

Davie Police Pension Plan Performance Review

March 2023



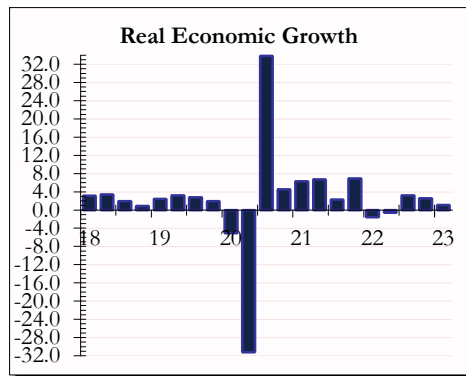
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

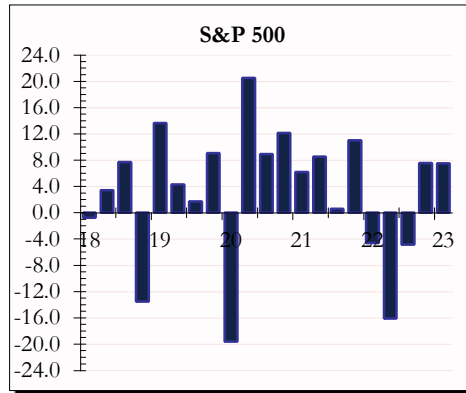
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

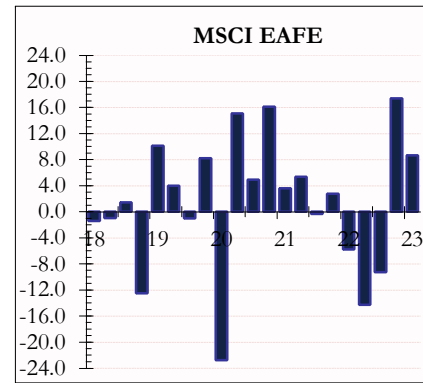
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

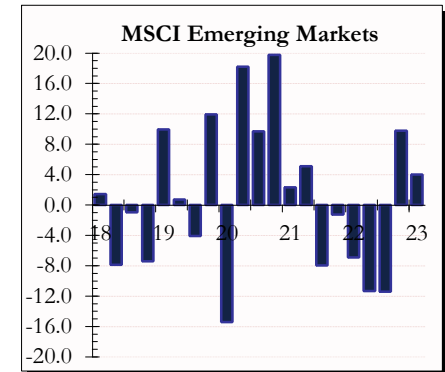
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

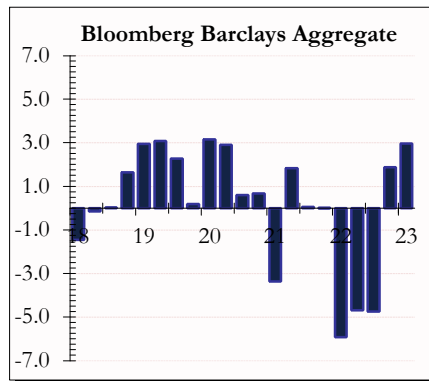
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	14.4	7.5	1.0	LC	-10.9	-8.4	-5.9
MC	9.1	4.1	1.3	MC	-8.5	-8.8	-9.2
SC	6.1	2.7	-0.7	SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan was valued at \$206,909,256, representing an increase of \$4,715,316 from the December quarter's ending value of \$202,193,940. Last quarter, the Fund posted withdrawals totaling \$4,569,294, which offset the portfolio's net investment return of \$9,284,610. Income receipts totaling \$993,728 plus net realized and unrealized capital gains of \$8,290,882 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the portfolio returned 4.6%, which was 0.5% above the Davie Police Manager Shadow Index's return of 4.1% and ranked in the 30th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -6.1%, which was 0.5% above the benchmark's -6.6% return, ranking in the 82nd percentile. Since December 2009, the portfolio returned 7.7% annualized.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.9% last quarter; that return was 1.4% better than the S&P 500 Index's return of 7.5% and ranked in the 26th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned -8.0%, 0.3% below the benchmark's -7.7% performance, ranking in the 62nd percentile. Since December 2009, this component returned 10.6% on an annualized basis. The S&P 500 returned an annualized 12.5% during the same period.

Mid Cap Equity

During the first quarter, the mid cap equity component returned 4.5%, which was 0.7% better than the S&P 400 Index's return of 3.8% and ranked in the 57th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned -11.3%, which was 6.2% below the benchmark's -5.1% return, and ranked in the 79th percentile. Since December 2009, this component returned 10.6% per annum. The S&P 400 returned an annualized 11.5% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned 4.4%, which was 1.7% better than the Russell 2000 Index's return of 2.7% and ranked in the 44th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -7.7%, which was 3.9% above the benchmark's -11.6% return, ranking in the 48th percentile.

International Equity

The international equity component returned 9.1% in the first quarter; that return was 0.5% above the MSCI EAFE Index's return of 8.6% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -1.4%; that return was 0.5% below the benchmark's -0.9% return, ranking in the 38th percentile. Since December 2009, this component returned 7.1% annualized. For comparison, the MSCI EAFE Index returned an annualized 5.5% over the same time frame.

Real Estate

During the first quarter, the real estate segment returned -4.2%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, this component returned -3.7%, which was 0.6% below the benchmark's -3.1% return.

Fixed Income

During the first quarter, the fixed income segment gained 4.2%, which was 1.2% above the Custom Fixed Income Index's return of 3.0% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -3.5%, which was 1.3% better than the benchmark's -4.8% performance, ranking in the 8th percentile. Since December 2009, this component returned 3.0% per annum. For comparison, the Custom Fixed Income Index returned an annualized 2.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 31.6% of the total portfolio (\$65.4 million), while mid cap equities totaled 7.3% (\$15.0 million). The account's small cap equity segment was valued at \$22.9 million, representing 11.1% of the portfolio, while the international equity component's \$25.0 million totaled 12.1%. The real estate segment totaled 17.9% of the portfolio's value and the fixed income component made up 16.0% (\$33.2 million). The remaining 4.0% was comprised of cash & equivalents (\$8.2 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.6	10.1	-6.1	11.5	6.1	7.1
<i>PUBLIC FUND RANK</i>	(30)	(51)	(82)	(39)	(54)	(49)
Total Portfolio - Net	4.5	9.9	-6.6	10.8	5.4	6.5
Manager Shadow	4.1	9.1	-6.6	11.6	6.7	7.6
Large Cap Equity - Gross	8.9	17.5	-8.0	17.9	9.0	10.4
<i>LARGE CAP RANK</i>	(26)	(16)	(62)	(61)	(73)	(73)
S&P 500	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	9.1
Mid Cap Equity - Gross	4.5	13.3	-11.3	20.0	5.3	8.6
<i>MID CAP RANK</i>	(57)	(63)	(79)	(53)	(95)	(94)
Russell Mid	4.1	13.6	-8.8	19.2	8.0	10.0
S&P 400	3.8	15.0	-5.1	22.1	7.7	9.8
Small Cap Equity - Gross	4.4	12.3	-7.7	19.2	6.3	----
<i>SMALL CAP RANK</i>	(44)	(51)	(48)	(66)	(71)	----
Russell 2000	2.7	9.1	-11.6	17.5	4.7	8.0
International Equity - Gross	9.1	30.6	-1.4	14.0	6.0	7.8
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(13)	(38)	(43)	(17)	(17)
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	5.5
Real Estate - Gross	-4.2	-8.6	-3.7	7.8	7.3	9.5
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5
Fixed Income - Gross	4.2	6.0	-3.5	-1.3	1.2	1.9
<i>CORE FIXED INCOME RANK</i>	(1)	(2)	(8)	(24)	(67)	(32)
Custom Index	3.0	4.9	-4.8	-2.8	0.9	1.3
Aggregate Index	3.0	4.9	-4.8	-2.8	0.9	1.4
Gov/Credit	3.2	5.0	-4.8	-2.6	1.2	1.5

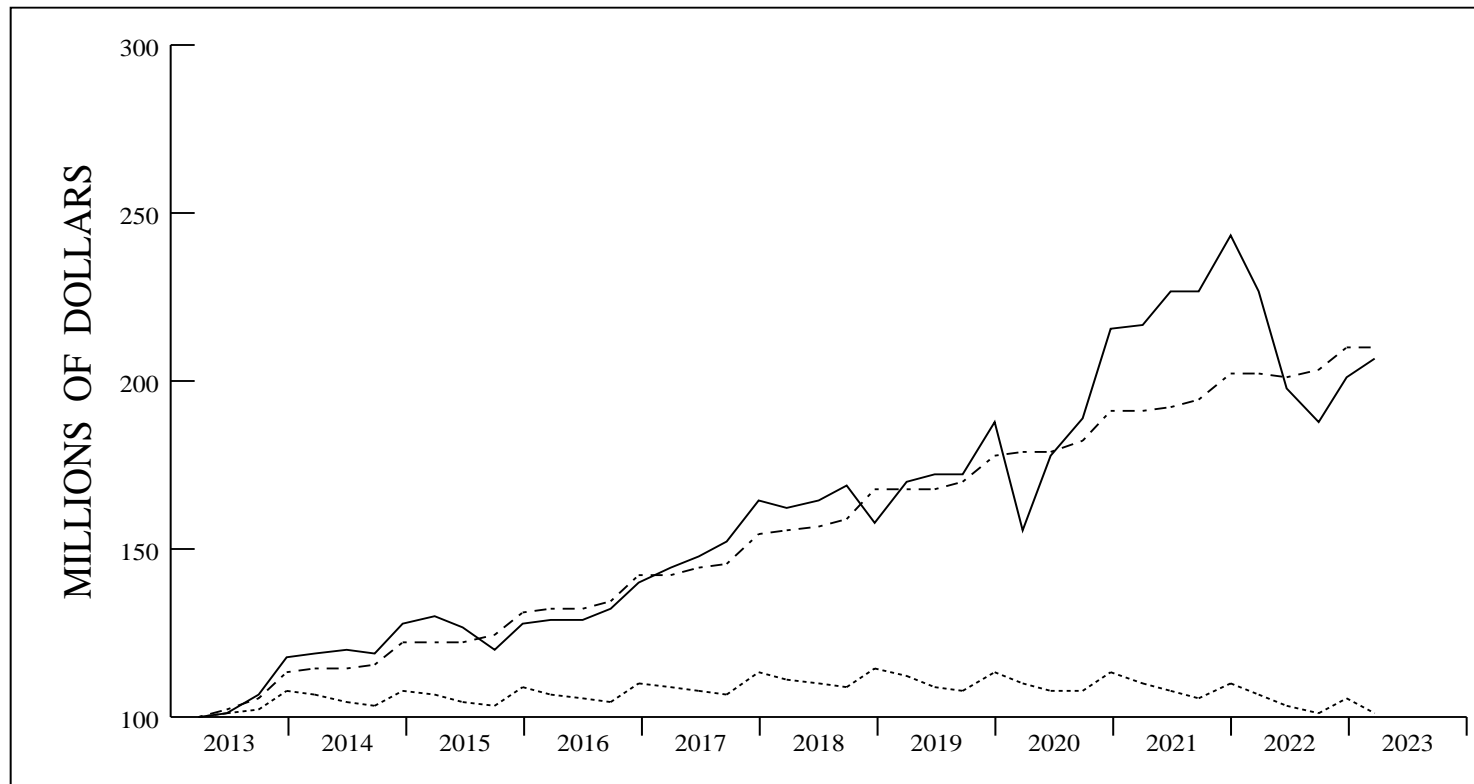
ASSET ALLOCATION

Large Cap Equity	31.6%	\$ 65,437,028
Mid Cap Equity	7.3%	15,022,371
Small Cap	11.1%	22,940,354
Int'l Equity	12.1%	25,009,253
Real Estate	17.9%	37,110,431
Fixed Income	16.0%	33,153,567
Cash	4.0%	8,236,252
Total Portfolio	100.0%	\$ 206,909,256

INVESTMENT RETURN

Market Value 12/2022	\$ 202,193,940
Contribs / Withdrawals	- 4,569,294
Income	993,728
Capital Gains / Losses	8,290,882
Market Value 3/2023	\$ 206,909,256

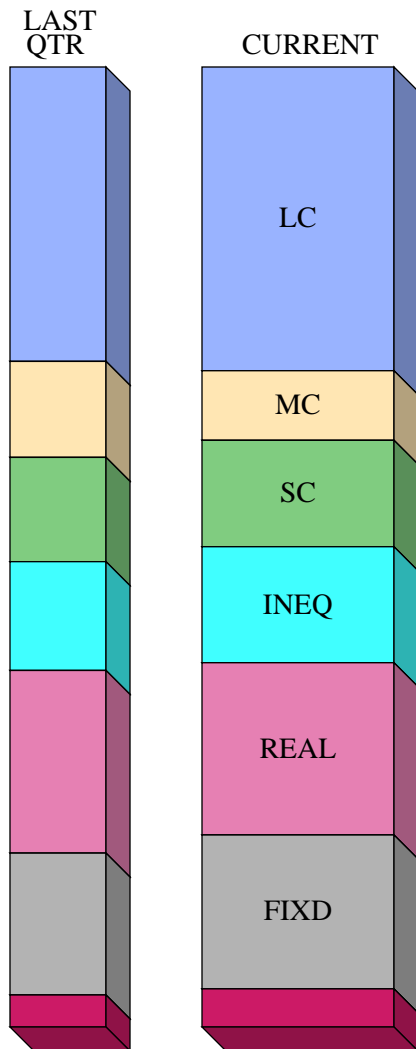
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 210,050,905

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 202,193,940	\$ 101,070,646
NET CONTRIBUTIONS	- 4,569,294	118,934
INVESTMENT RETURN	9,284,610	105,719,676
ENDING VALUE	\$ 206,909,256	\$ 206,909,256
INCOME	993,728	28,546,317
CAPITAL GAINS (LOSSES)	8,290,882	77,173,359
INVESTMENT RETURN	9,284,610	105,719,676



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 65, 437, 028	31.6%	30.0%	1.6%
MID CAP EQUITY	15, 022, 371	7.3%	10.0%	-2.7%
SMALL CAP EQUITY	22, 940, 354	11.1%	10.0%	1.1%
INTERNATIONAL EQUITY	25, 009, 253	12.1%	12.5%	-0.4%
REAL ESTATE	37, 110, 431	17.9%	15.0%	2.9%
FIXED INCOME	33, 153, 567	16.0%	22.5%	-6.5%
CASH & EQUIVALENT	8, 236, 252	4.0%	0.0%	4.0%
<u>TOTAL FUND</u>	<u>\$ 206, 909, 256</u>	<u>100.0%</u>		

Davie Police Pension Plan

Gross of Fees Performance Summary as of March 2023

Portfolio	Universe	QTR/YTD		FYTD		1 Year		3 Year		5 Year		10 Year	
Composite	(Public Fund)	4.6	(30)	10.1	(51)	-6.1	(82)	11.5	(39)	6.1	(54)	7.1	(49)
<i>Davie Police Manager Shadow Index</i>		<i>4.1</i>		<i>9.1</i>		<i>-6.6</i>		<i>11.6</i>		<i>6.7</i>		<i>7.6</i>	
Vanguard 500	(LC Core)	7.5	(22)	15.6	(28)	-7.7	(64)	18.6	(41)	11.2	(29)	----	----
<i>S&P 500</i>		<i>7.5</i>		<i>15.6</i>		<i>-7.7</i>		<i>18.6</i>		<i>11.2</i>		<i>12.2</i>	
Clearbridge LCG	(LC Growth)	15.7	(21)	22.8	(2)	-8.9	(39)	15.3	(61)	11.4	(57)	----	----
<i>Russell 1000 Growth</i>		<i>14.4</i>		<i>16.9</i>		<i>-10.9</i>		<i>18.6</i>		<i>13.7</i>		<i>14.6</i>	
Aristotle LC Value	(LC Value)	3.9	(23)	14.8	(37)	-4.3	(50)	----	----	----	----	----	----
<i>Russell 1000 Value</i>		<i>1.0</i>		<i>13.6</i>		<i>-5.9</i>		<i>17.9</i>		<i>7.5</i>		<i>9.1</i>	
Vanguard Mid Cap	(Mid Cap)	3.9	(63)	13.3	(63)	-9.8	(72)	----	----	----	----	----	----
<i>CRSP US Mid Cap Index</i>		<i>3.9</i>		<i>13.2</i>		<i>-9.8</i>		<i>18.8</i>		<i>8.1</i>		<i>10.2</i>	
Wellington	(SC Core)	5.0	(29)	12.5	(47)	-6.3	(42)	21.8	(47)	----	----	----	----
<i>Russell 2000</i>		<i>2.7</i>		<i>9.1</i>		<i>-11.6</i>		<i>17.5</i>		<i>4.7</i>		<i>8.0</i>	
Vanguard SC	(SC Core)	3.7	(50)	12.0	(53)	-9.3	(64)	----	----	----	----	----	----
<i>CRSP US Small Cap Index</i>		<i>3.7</i>		<i>12.0</i>		<i>-9.4</i>		<i>19.6</i>		<i>6.7</i>		<i>9.2</i>	
Hardman Johnston	(Intl Eq)	9.1	(32)	30.6	(13)	-1.4	(38)	14.0	(43)	6.0	(17)	8.0	(17)
<i>MSCI EAFE</i>		<i>8.6</i>		<i>27.5</i>		<i>-0.9</i>		<i>13.5</i>		<i>4.0</i>		<i>5.5</i>	
American Realty		-3.3	----	-8.5	----	-2.5	----	8.8	----	8.1	----	9.5	----
Bloomfield		----	----	1.1	----	5.8	----	12.9	----	----	----	----	----
Bloomfield Series B		----	----	2.9	----	7.5	----	----	----	----	----	----	----
Intercontinental		-3.6	----	-9.4	----	-1.3	----	9.6	----	9.3	----	----	----
Sound Mark		----	----	-2.5	----	-5.5	----	1.6	----	----	----	----	----
UBS G & I		-8.7	----	-12.7	----	-10.7	----	7.7	----	----	----	----	----
UBS Property		-7.1	----	-11.9	----	-8.3	----	3.0	----	2.5	----	6.0	----
<i>NCREIF NFI-ODCE Index</i>		<i>-3.2</i>		<i>-8.0</i>		<i>-3.1</i>		<i>8.4</i>		<i>7.5</i>		<i>9.5</i>	
Garcia Fixed	(Core Fixed)	4.2	(1)	6.0	(2)	-3.5	(7)	-1.3	(24)	1.2	(68)	2.0	(24)
<i>Custom Fixed Income Index</i>		<i>3.0</i>		<i>4.9</i>		<i>-4.8</i>		<i>-2.8</i>		<i>0.9</i>		<i>1.3</i>	













Davie Police Pension Plan

Net of Fees Performance Summary as of March 2023














Portfolio	QTR	FYTD	1 Year	3 Year	5 Year	10 Year
Composite	4.5	9.9	-6.6	10.8	5.4	6.5
<i>Davie Police Manager Shadow Index</i>	<i>4.1</i>	<i>9.1</i>	<i>-6.6</i>	<i>11.6</i>	<i>6.7</i>	<i>7.6</i>
Vanguard 500	7.5	15.6	-7.7	18.6	11.2	----
<i>S&P 500</i>	<i>7.5</i>	<i>15.6</i>	<i>-7.7</i>	<i>18.6</i>	<i>11.2</i>	<i>12.2</i>
Clearbridge LCG	15.6	22.5	-9.4	14.8	10.9	----
<i>Russell 1000 Growth</i>	<i>14.4</i>	<i>16.9</i>	<i>-10.9</i>	<i>18.6</i>	<i>13.7</i>	<i>14.6</i>
Aristotle LC Value	3.8	14.6	-4.7	----	----	----
<i>Russell 1000 Value</i>	<i>1.0</i>	<i>13.6</i>	<i>-5.9</i>	<i>17.9</i>	<i>7.5</i>	<i>9.1</i>
Vanguard Mid Cap	3.9	13.2	-9.9	----	----	----
<i>CRSP US Mid Cap Index</i>	<i>3.9</i>	<i>13.2</i>	<i>-9.8</i>	<i>18.8</i>	<i>8.1</i>	<i>10.2</i>
Wellington	4.8	12.0	-7.2	20.8	----	----
<i>Russell 2000</i>	<i>2.7</i>	<i>9.1</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	<i>8.0</i>
Vanguard	3.7	12.0	-9.3	----	----	----
<i>CRSP US Small Cap Index</i>	<i>3.7</i>	<i>12.0</i>	<i>-9.4</i>	<i>19.6</i>	<i>6.7</i>	<i>9.2</i>
Hardman Johnston	8.9	30.1	-2.2	13.2	5.2	7.2
<i>MSCI EAFE</i>	<i>8.6</i>	<i>27.5</i>	<i>-0.9</i>	<i>13.5</i>	<i>4.0</i>	<i>5.5</i>
American Realty Advisors	-3.5	-9.0	-3.6	7.6	7.0	8.3
Bloomfield Capital	----	0.6	2.6	8.6	----	----
Bloomfield Capital	----	1.9	4.0	----	----	----
Intercontinental	-3.8	-9.9	-2.1	7.9	7.7	----
Sound Mark Partners	----	-2.8	-6.7	-0.4	----	----
UBS	-9.0	-12.8	-10.7	6.4	----	----
UBS	-7.3	-12.3	-9.0	2.1	1.5	4.9
<i>NCREIF NFI-ODCE Index</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.5</i>
Garcia Hamilton	4.2	5.9	-3.8	-1.5	1.0	1.7
<i>Custom Fixed Income Index</i>	<i>3.0</i>	<i>4.9</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.3</i>

MANAGER VALUE ADDED

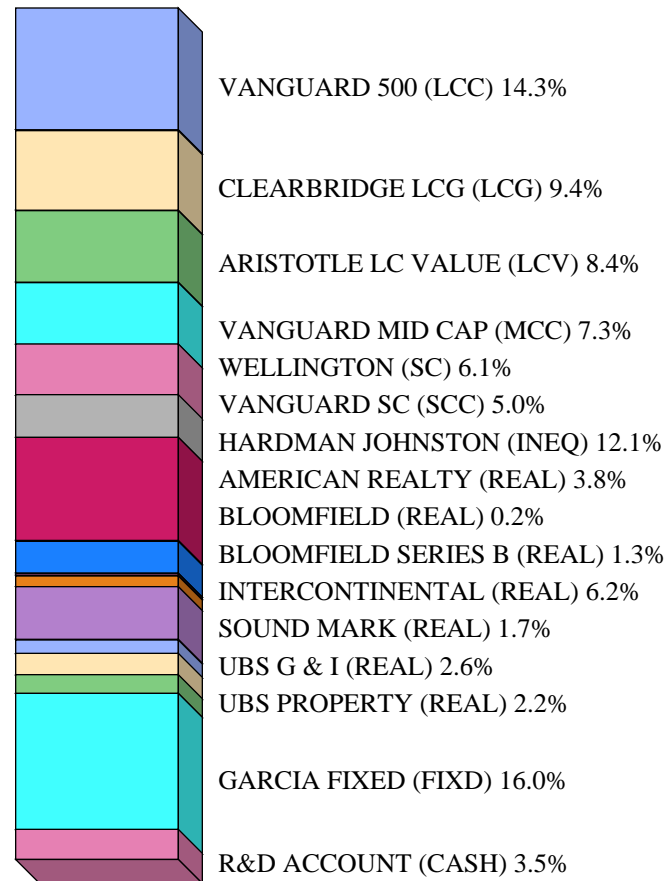
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	1.3 
Aristotle LC Value	Russell 1000V	2.9 
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Wellington	Russell 2000	2.3 
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	0.5 
American Realty	NCREIF ODCE	-0.1
Bloomfield	NCREIF ODCE	3.2 
Bloomfield Series B	NCREIF ODCE	3.2 
Intercontinental	NCREIF ODCE	 -0.4
Sound Mark	NCREIF ODCE	3.2 
UBS G & I	NCREIF ODCE	 -5.5
UBS Property	NCREIF ODCE	 -3.9
Garcia Fixed	Custom Index	1.2 
Total Portfolio	Manager Shadow	0.5 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	2.0 
Aristotle LC Value	Russell 1000V	1.6 
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Wellington	Russell 2000	5.3 
Vanguard SC	CRSP US SC	0.1
Hardman Johnston	MSCI EAFE	 -0.5
American Realty	NCREIF ODCE	0.6 
Bloomfield	NCREIF ODCE	8.9 
Bloomfield Series B	NCREIF ODCE	10.6 
Intercontinental	NCREIF ODCE	1.8 
Sound Mark	NCREIF ODCE	 -2.4
UBS G & I	NCREIF ODCE	 -7.6
UBS Property	NCREIF ODCE	 -5.2
Garcia Fixed	Custom Index	1.3 
Total Portfolio	Manager Shadow	0.5 

MANAGER ALLOCATION SUMMARY

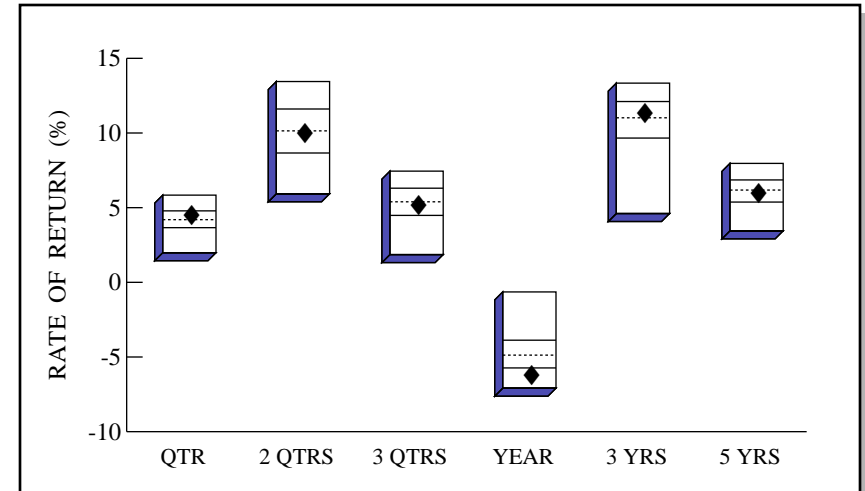
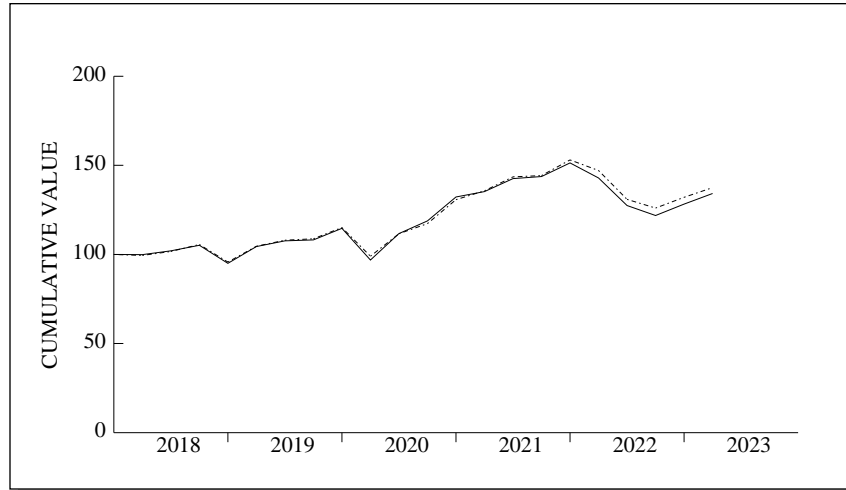


Name	Market Value	Percent
Vanguard 500 (LCC)	\$29,572,257	14.3
Clearbridge LCG (LCG)	\$19,349,803	9.4
Aristotle LC Value (LCV)	\$17,393,248	8.4
Vanguard Mid Cap (MCC)	\$15,022,371	7.3
Wellington (SC)	\$12,560,921	6.1
Vanguard SC (SCC)	\$10,379,433	5.0
Hardman Johnston (INEQ)	\$25,009,253	12.1
American Realty (REAL)	\$7,779,044	3.8
Bloomfield (REAL)	\$489,468	0.2
Bloomfield Series B (REAL)	\$2,627,403	1.3
Intercontinental (REAL)	\$12,831,123	6.2
Sound Mark (REAL)	\$3,419,901	1.7
UBS G & I (REAL)	\$5,373,219	2.6
UBS Property (REAL)	\$4,590,273	2.2
Garcia Fixed (FIXD)	\$33,177,273	16.0
R&D Account (CASH)	\$7,334,266	3.5
Total	\$206,909,256	100.0

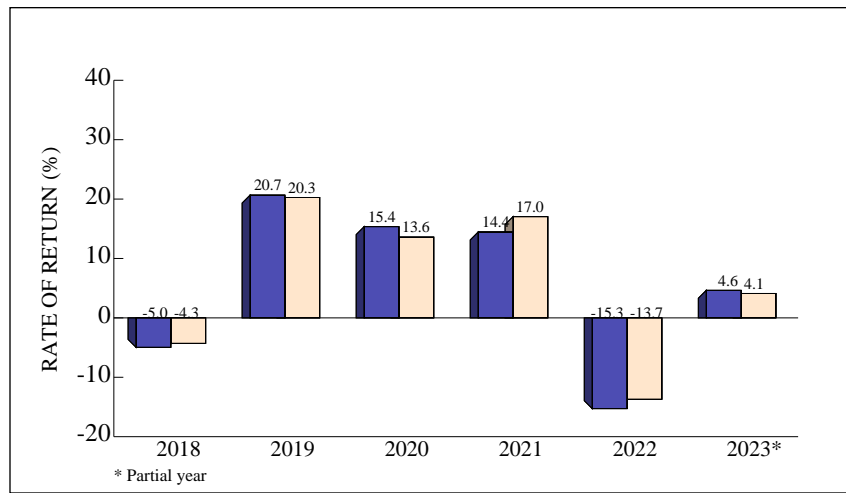
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
Vanguard 500 (LCC)	7.5	27,512,351	0	2,059,906	29,572,257
Clearbridge LCG (LCG)	15.7	18,576,411	-2,023,403	2,796,795	19,349,803
Aristotle LC Value (LCV)	3.9	16,758,077	0	635,171	17,393,248
Vanguard Mid Cap (MCC)	3.9	8,733,789	6,000,000	288,582	15,022,371
Clearbridge MCC (MCC)	---	11,713,477	-12,438,159	724,682	0
Wellington (SC)	5.0	11,960,229	0	600,692	12,560,921
Vanguard SC (SCC)	3.7	10,005,310	0	374,123	10,379,433
Hardman Johnston (INEQ)	9.1	22,922,308	0	2,086,945	25,009,253
American Realty (REAL)	-3.3	8,065,073	-21,451	-264,578	7,779,044
Bloomfield (REAL)	0.0	489,468	0	0	489,468
Bloomfield Series B (REAL)	0.0	2,256,874	370,529	0	2,627,403
Intercontinental (REAL)	-3.6	13,334,331	-22,335	-480,873	12,831,123
Sound Mark (REAL)	0.0	3,471,199	-51,298	0	3,419,901
UBS G & I (REAL)	-8.7	5,903,860	-18,794	-511,847	5,373,219
UBS Property (REAL)	-7.1	4,950,404	-12,039	-348,092	4,590,273
Garcia Fixed (FIXD)	4.2	29,918,974	1,981,335	1,276,964	33,177,273
R&D Account (CASH)	---	5,621,805	1,666,321	46,140	7,334,266
Total Portfolio	4.6	202,193,940	-4,569,294	9,284,610	206,909,256

TOTAL RETURN COMPARISONS



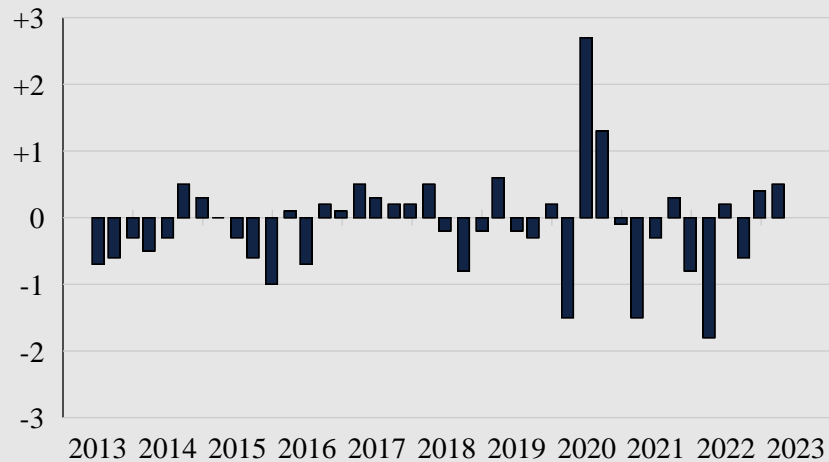
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.6	10.1	5.3	-6.1	11.5	6.1
(RANK)	(30)	(51)	(55)	(82)	(39)	(54)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
Mgr Shadow	4.1	9.1	5.0	-6.6	11.6	6.7

Public Fund Universe

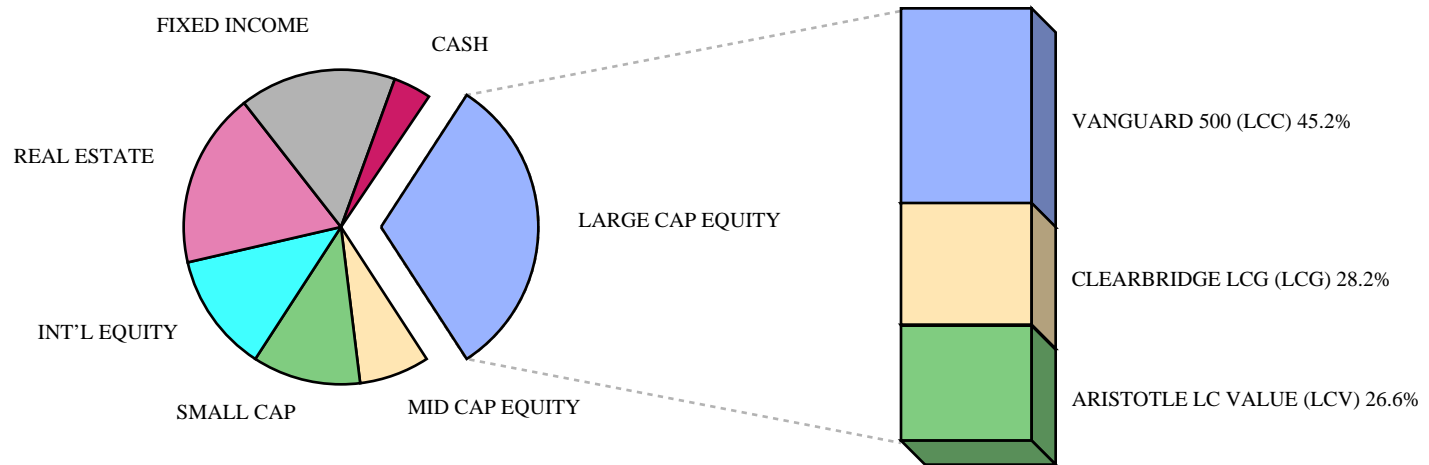
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

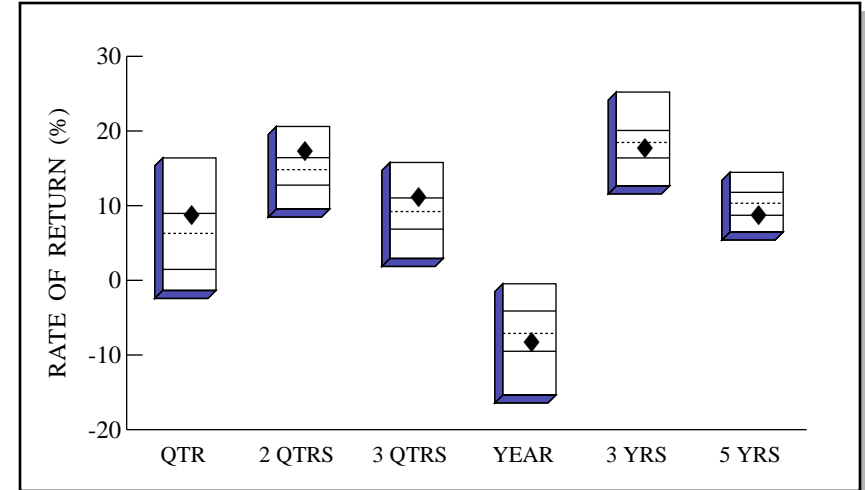
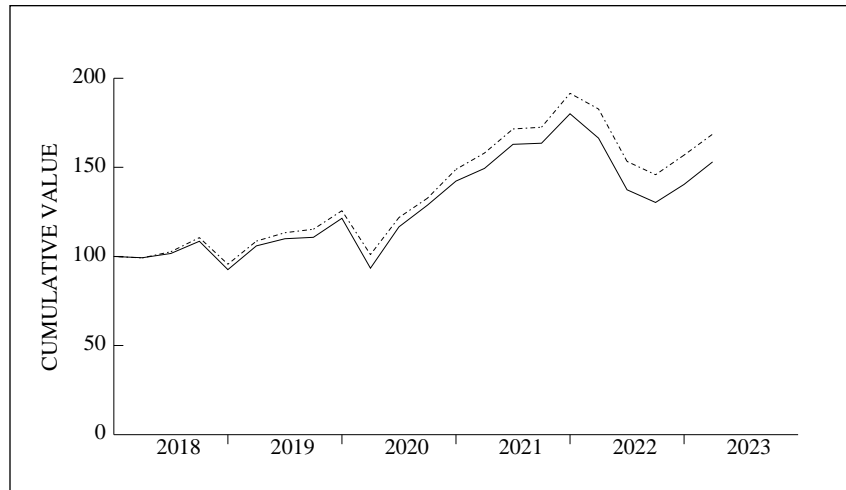
Date	Portfolio	Benchmark	Difference
6/13	-0.1	0.6	-0.7
9/13	4.5	5.1	-0.6
12/13	5.4	5.7	-0.3
3/14	1.3	1.8	-0.5
6/14	3.2	3.5	-0.3
9/14	-0.6	-1.1	0.5
12/14	3.9	3.6	0.3
3/15	2.5	2.5	0.0
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	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
12/22	5.2	4.8	0.4
3/23	4.6	4.1	0.5

LARGE CAP EQUITY MANAGER SUMMARY

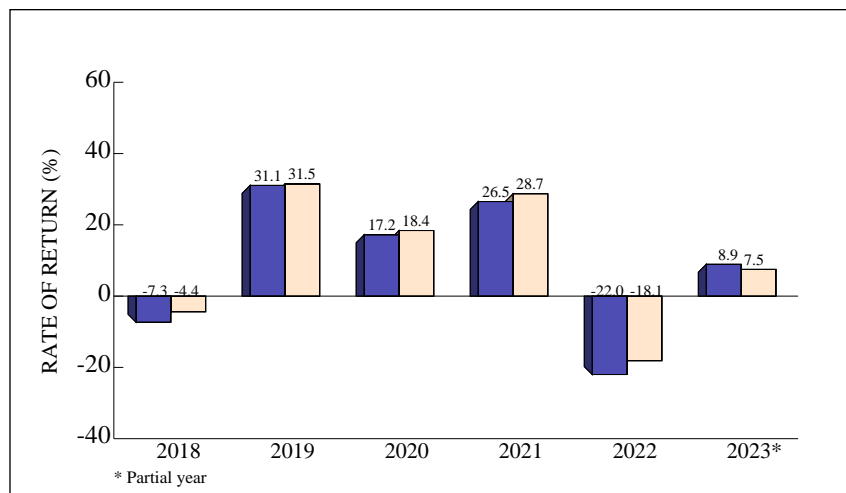


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	7.5 (22)	15.6 (28)	-7.7 (64)	18.6 (41)	11.2 (29)	\$29,572,257
<i>S&P 500</i>		<i>7.5 ----</i>	<i>15.6 ----</i>	<i>-7.7 ----</i>	<i>18.6 ----</i>	<i>11.2 ----</i>	<i>----</i>
CLEARBRIDGE LCG	(Large Cap Growth)	16.1 (17)	23.2 (2)	-10.0 (46)	15.8 (58)	11.7 (52)	\$18,471,523
<i>Russell 1000 Growth</i>		<i>14.4 ----</i>	<i>16.9 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	3.9 (23)	14.8 (37)	-4.3 (50)	----	----	\$17,393,248
<i>Russell 1000 Value</i>		<i>1.0 ----</i>	<i>13.6 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	<i>----</i>
TOTAL	(Large Cap)	8.9 (26)	17.5 (16)	-8.0 (62)	17.9 (61)	9.0 (73)	\$65,437,028
<i>S&P 500</i>		<i>7.5 ----</i>	<i>15.6 ----</i>	<i>-7.7 ----</i>	<i>18.6 ----</i>	<i>11.2 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



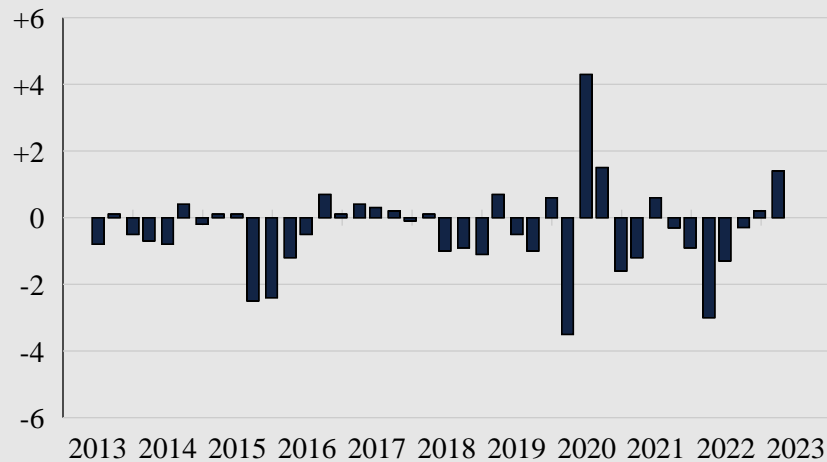
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.9	17.5	11.4	-8.0	17.9	9.0
(RANK)	(26)	(16)	(23)	(62)	(61)	(73)
5TH %ILE	16.4	20.6	15.8	-0.5	25.2	14.5
25TH %ILE	9.0	16.4	11.1	-4.1	20.1	11.8
MEDIAN	6.3	14.8	9.2	-7.1	18.5	10.3
75TH %ILE	1.5	12.7	6.9	-9.5	16.4	8.7
95TH %ILE	-1.3	9.5	2.9	-15.4	12.7	6.5
S&P 500	7.5	15.6	10.0	-7.7	18.6	11.2

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

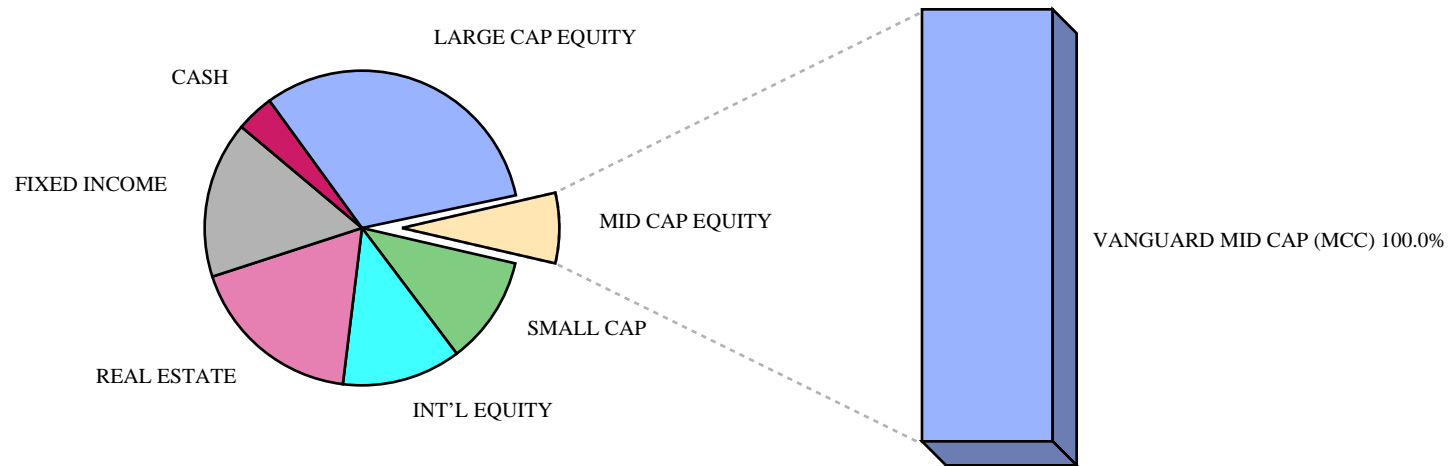


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

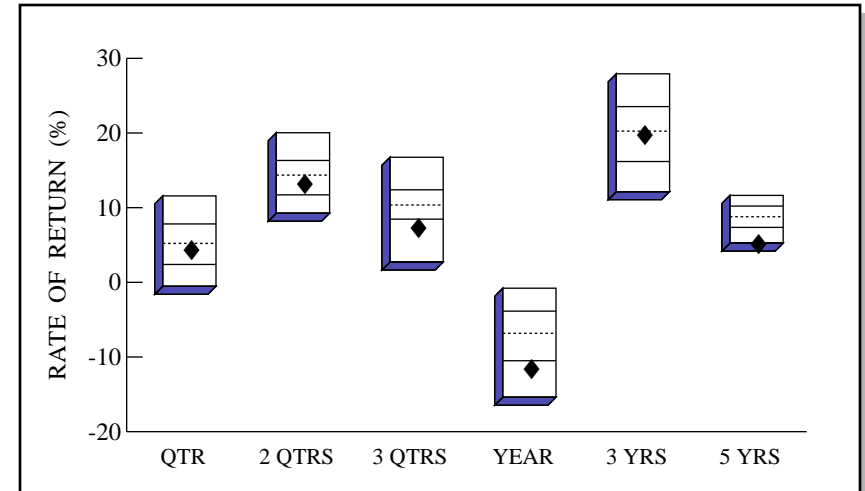
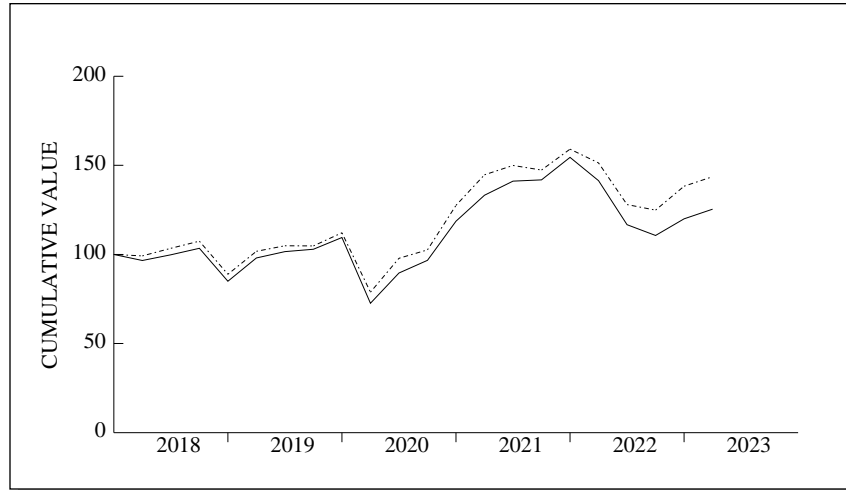
Date	Portfolio	Benchmark	Difference
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	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
12/22	7.8	7.6	0.2
3/23	8.9	7.5	1.4

MID CAP EQUITY MANAGER SUMMARY

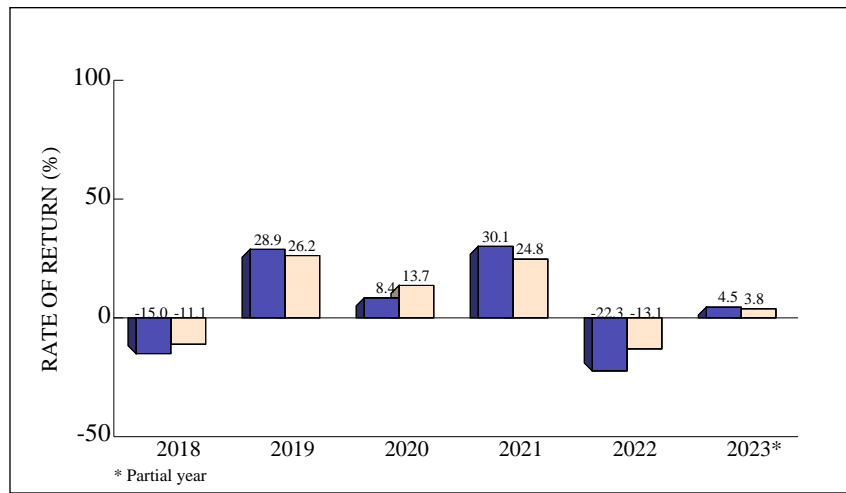


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MID CAP	(Mid Cap)	3.9 (63)	13.3 (63)	-9.8 (72)	----	----	\$15,022,371
<i>CRSP US Mid Cap Index</i>		<i>3.9 ----</i>	<i>13.2 ----</i>	<i>-9.8 ----</i>	<i>18.8 ----</i>	<i>8.1 ----</i>	<i>----</i>
TOTAL	(Mid Cap)	4.5 (57)	13.3 (63)	-11.3 (79)	20.0 (53)	5.3 (95)	\$15,022,371
<i>S&P 400</i>		<i>3.8 ----</i>	<i>15.0 ----</i>	<i>-5.1 ----</i>	<i>22.1 ----</i>	<i>7.7 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



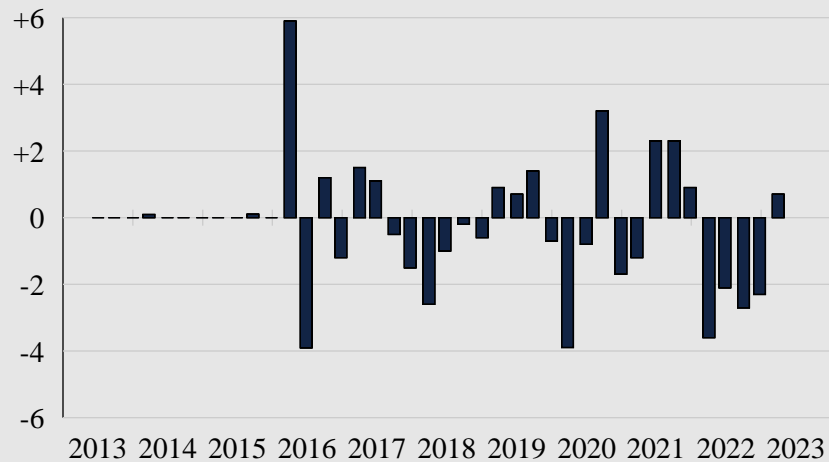
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.5	13.3	7.5	-11.3	20.0	5.3
(RANK)	(57)	(63)	(83)	(79)	(53)	(95)
5TH %ILE	11.6	20.0	16.8	-0.8	27.9	11.7
25TH %ILE	7.8	16.3	12.4	-3.9	23.5	10.2
MEDIAN	5.2	14.4	10.4	-6.8	20.3	8.8
75TH %ILE	2.4	11.7	8.5	-10.5	16.2	7.4
95TH %ILE	-0.5	9.2	2.7	-15.4	12.2	5.3
S&P 400	3.8	15.0	12.2	-5.1	22.1	7.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

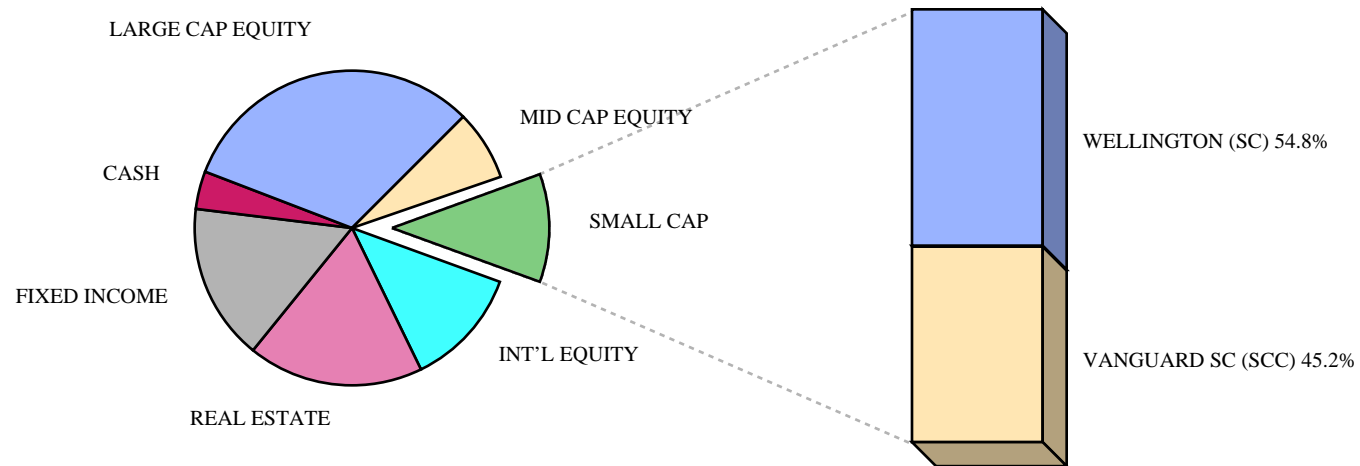


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

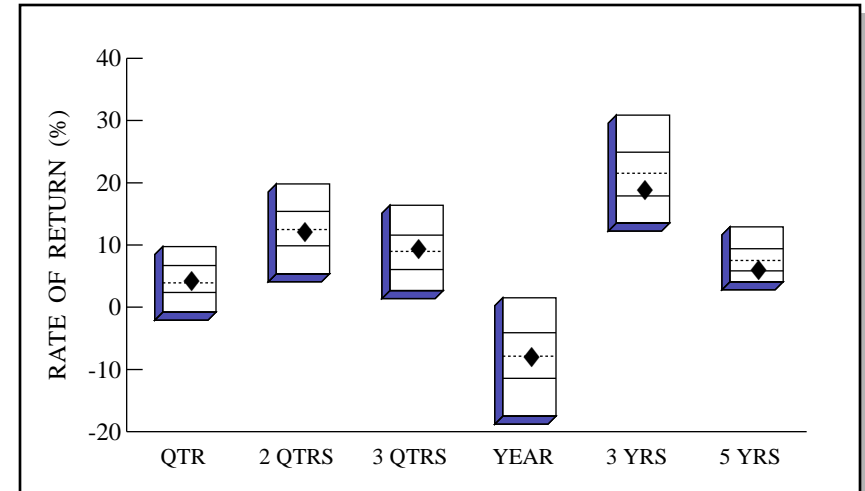
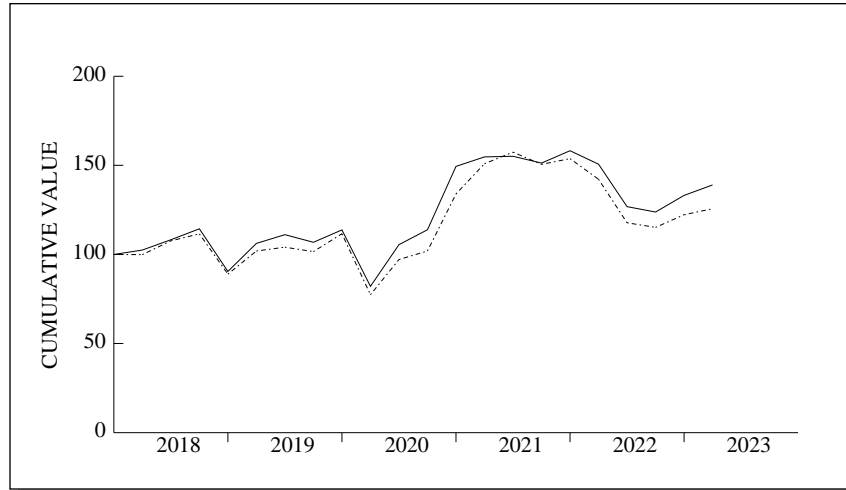
Date	Portfolio	Benchmark	Difference
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.2	7.4	-1.2
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
12/22	8.5	10.8	-2.3
3/23	4.5	3.8	0.7

SMALL CAP EQUITY MANAGER SUMMARY

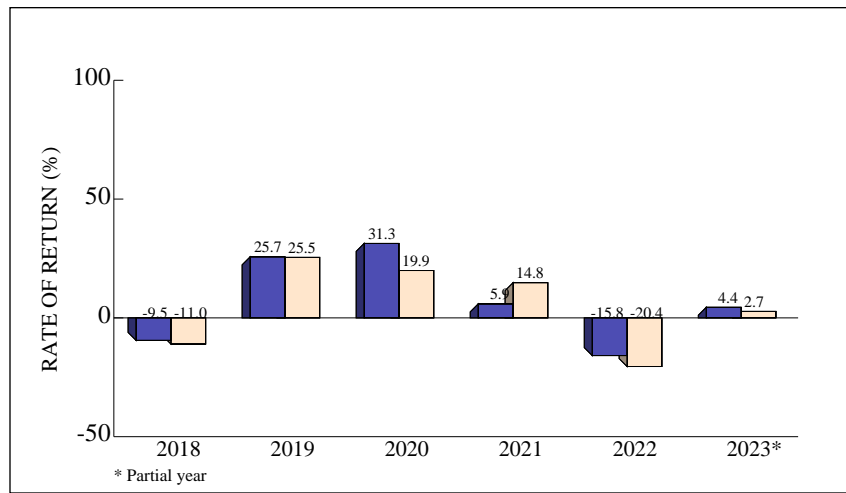


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	5.0 (29)	12.5 (47)	-6.3 (42)	21.8 (47)	----	\$12,560,921
<i>Russell 2000</i>		2.7 ----	9.1 ----	-11.6 ----	17.5 ----	4.7 ----	----
VANGUARD SC	(Small Cap Core)	3.8 (50)	12.0 (53)	-9.3 (64)	----	----	\$10,379,433
<i>CRSP US Small Cap Index</i>		3.7 ----	12.0 ----	-9.4 ----	19.6 ----	6.7 ----	----
TOTAL	(Small Cap)	4.4 (44)	12.3 (51)	-7.7 (48)	19.2 (66)	6.3 (71)	\$22,940,354
<i>Russell 2000</i>		2.7 ----	9.1 ----	-11.6 ----	17.5 ----	4.7 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

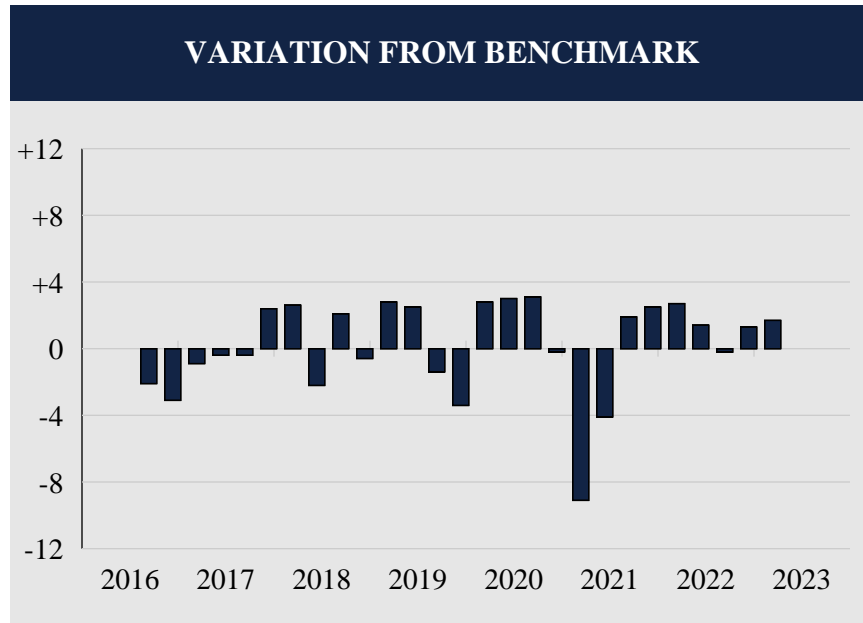


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	12.3	9.6	-7.7	19.2	6.3
(RANK)	(44)	(51)	(45)	(48)	(66)	(71)
5TH %ILE	9.7	19.8	16.4	1.5	30.9	12.9
25TH %ILE	6.7	15.4	11.6	-4.1	24.9	9.4
MEDIAN	3.9	12.5	9.0	-7.9	21.5	7.5
75TH %ILE	2.4	9.9	6.1	-11.5	17.9	5.9
95TH %ILE	-0.8	5.4	2.7	-17.5	13.5	4.1
Russ 2000	2.7	9.1	6.8	-11.6	17.5	4.7

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

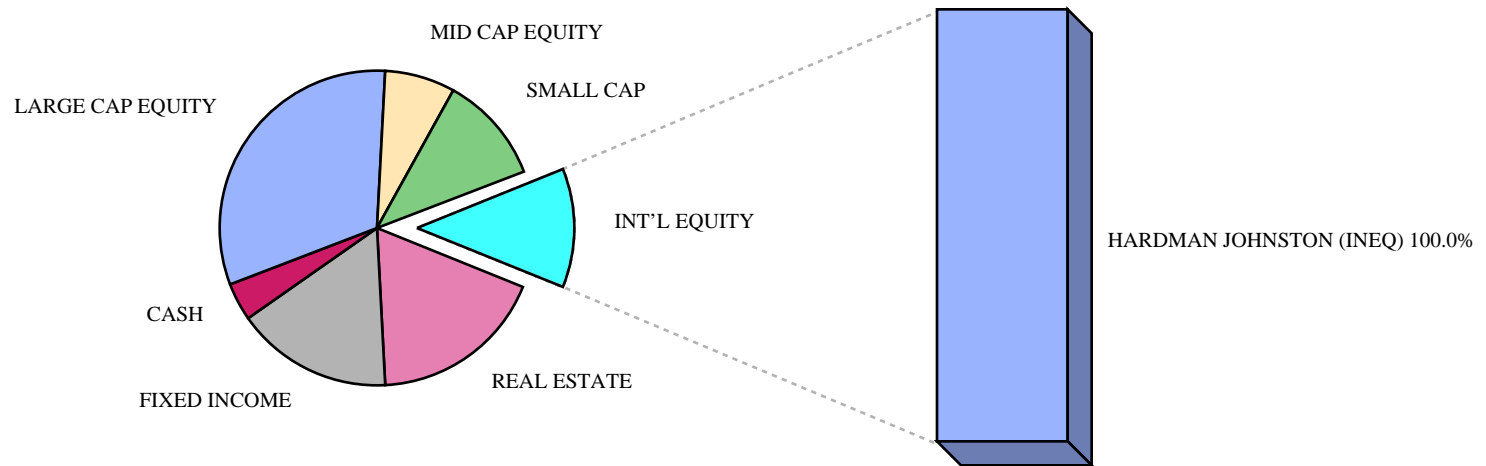
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	27
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	13
Batting Average	.519

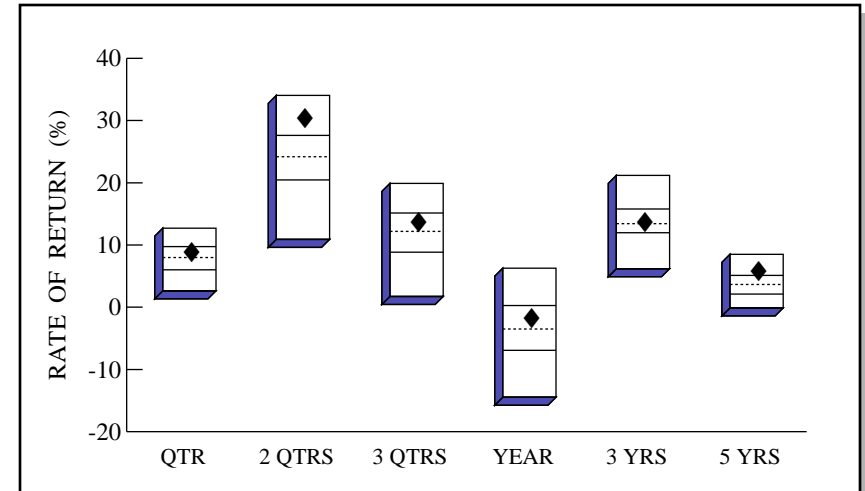
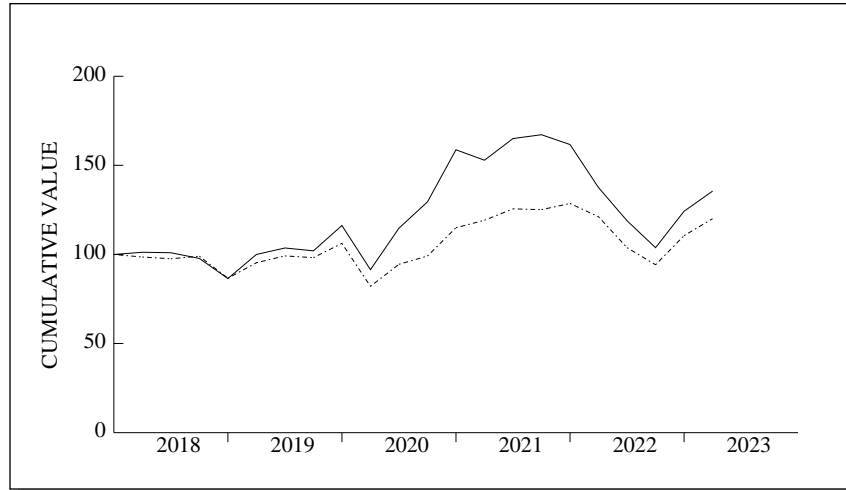
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	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
12/22	7.5	6.2	1.3
3/23	4.4	2.7	1.7

INTERNATIONAL EQUITY MANAGER SUMMARY

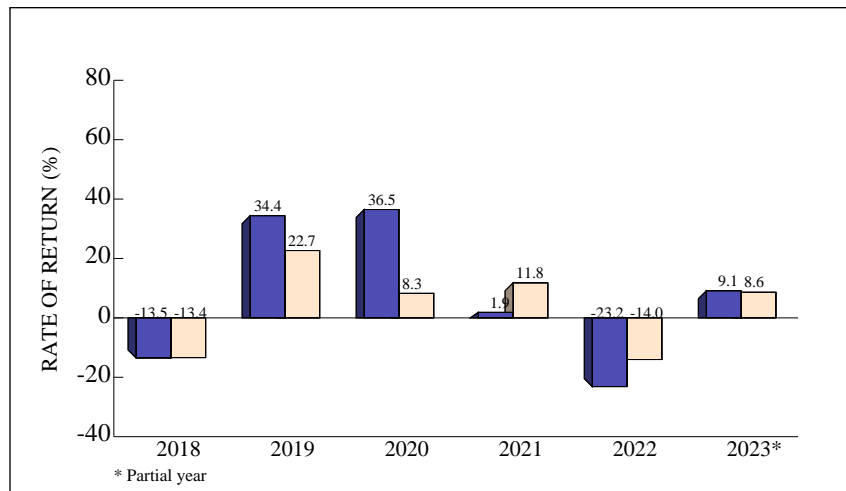
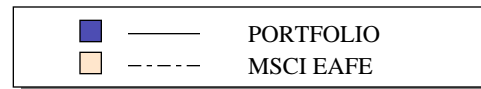


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	9.1 (32)	30.6 (13)	-1.4 (38)	14.0 (43)	6.0 (17)	\$25,009,253
<i>MSCI EAFE</i>		8.6 ----	27.5 ----	-0.9 ----	13.5 ----	4.0 ----	----
TOTAL	(International Equity)	9.1 (32)	30.6 (13)	-1.4 (38)	14.0 (43)	6.0 (17)	\$25,009,253
<i>MSCI EAFE</i>		8.6 ----	27.5 ----	-0.9 ----	13.5 ----	4.0 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

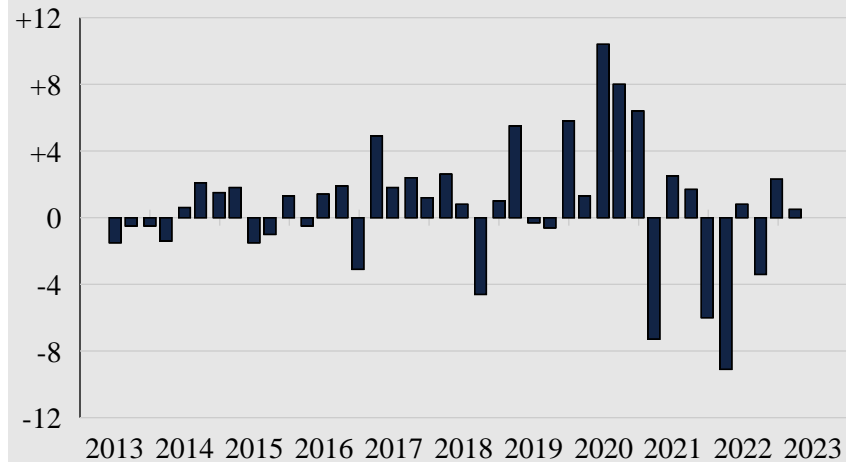
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	30.6	14.0	-1.4	14.0	6.0
(RANK)	(32)	(13)	(36)	(38)	(43)	(17)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

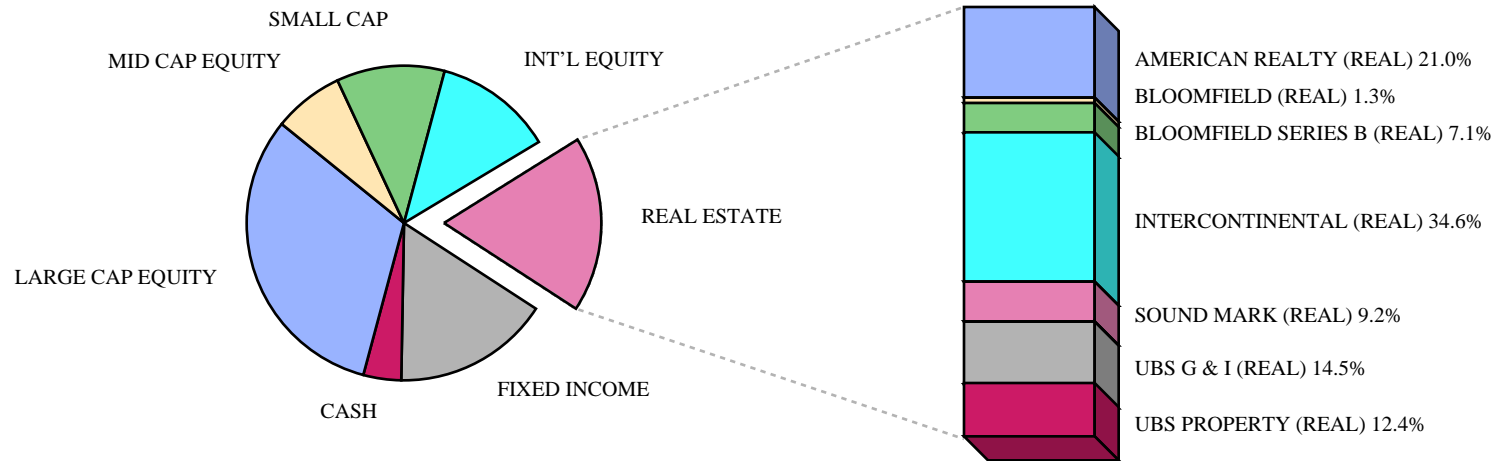


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

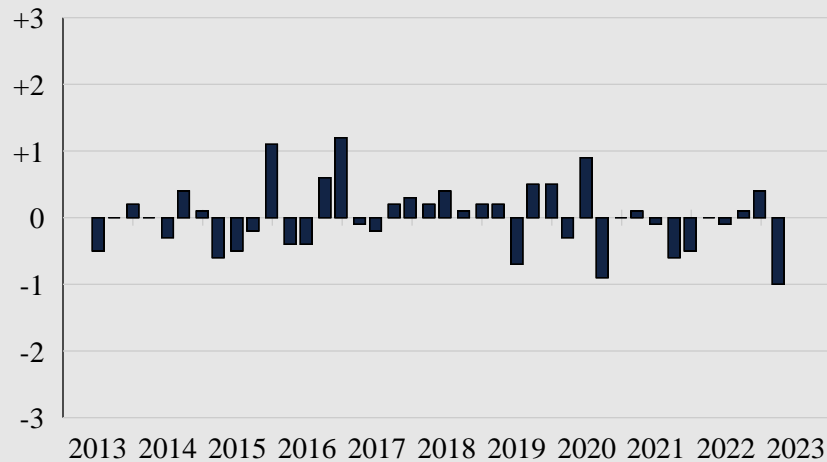
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	19.7	17.4	2.3
3/23	9.1	8.6	0.5

REAL ESTATE MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMERICAN REALTY		-3.3 ---	-8.5 ---	-2.5 ---	8.8 ---	8.1 ---	\$7,779,044
BLOOMFIELD		0.0 ---	1.1 ---	5.8 ---	12.9 ---	---	\$489,468
BLOOMFIELD SERIES B		0.0 ---	2.9 ---	7.5 ---	---	---	\$2,627,403
INTERCONTINENTAL		-3.6 ---	-9.4 ---	-1.3 ---	9.6 ---	9.3 ---	\$12,831,123
SOUND MARK		0.0 ---	-2.5 ---	-5.5 ---	1.6 ---	---	\$3,419,901
UBS G & I		-8.7 ---	-12.7 ---	-10.7 ---	7.7 ---	---	\$5,373,219
UBS PROPERTY		-7.1 ---	-11.9 ---	-8.3 ---	3.0 ---	2.5 ---	\$4,590,273
<i>NCREIF NFI-ODCE Index</i>		<i>-3.2 ---</i>	<i>-8.0 ---</i>	<i>-3.1 ---</i>	<i>8.4 ---</i>	<i>7.5 ---</i>	<i>---</i>
TOTAL		-4.2 ---	-8.6 ---	-3.7 ---	7.8 ---	7.3 ---	\$37,110,431
<i>NCREIF NFI-ODCE Index</i>		<i>-3.2 ---</i>	<i>-8.0 ---</i>	<i>-3.1 ---</i>	<i>8.4 ---</i>	<i>7.5 ---</i>	<i>---</i>

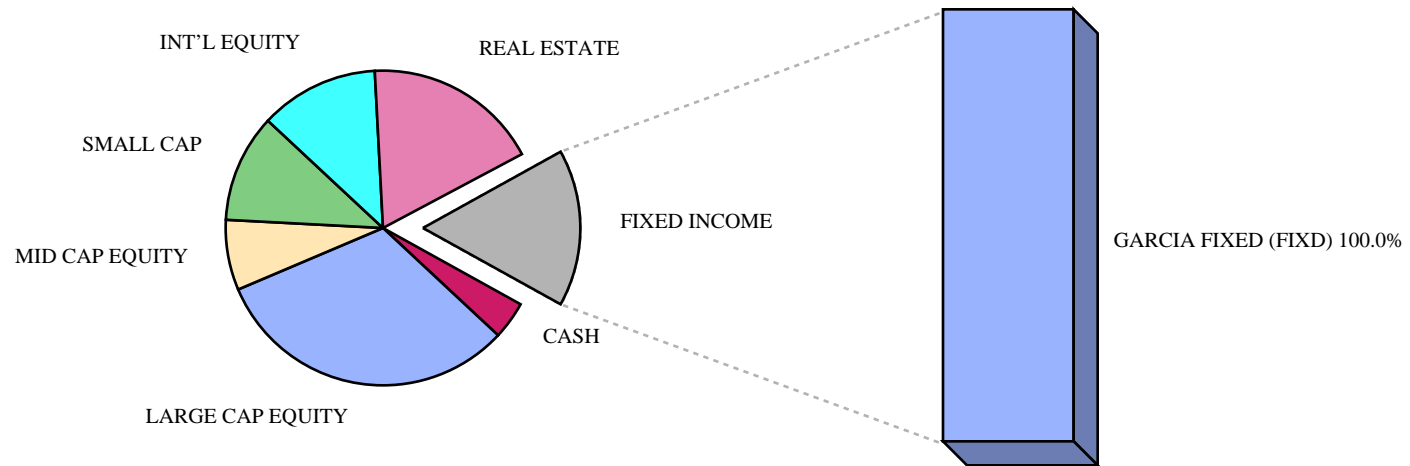
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

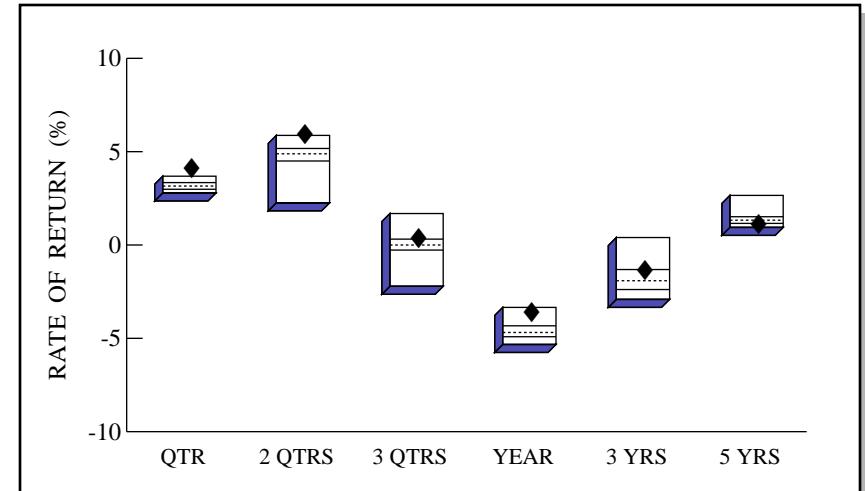
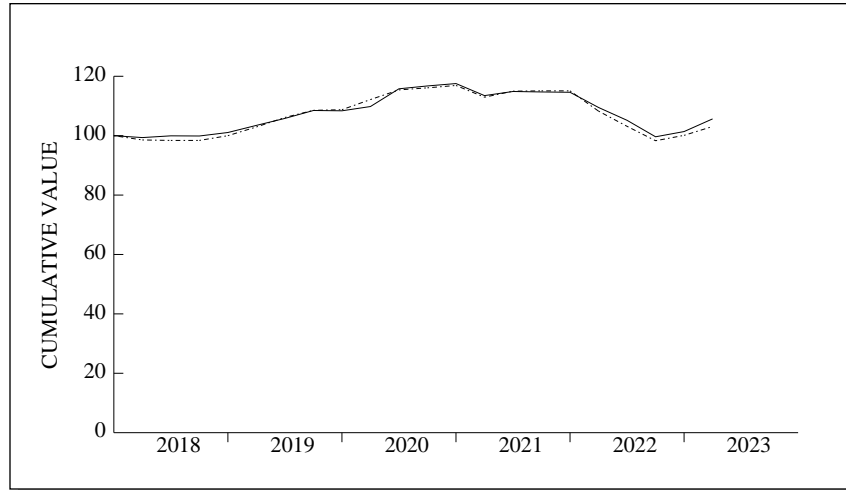
Date	Portfolio	Benchmark	Difference
6/13	3.4	3.9	-0.5
9/13	3.6	3.6	0.0
12/13	3.4	3.2	0.2
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
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
12/22	-4.6	-5.0	0.4
3/23	-4.2	-3.2	-1.0

FIXED INCOME MANAGER SUMMARY

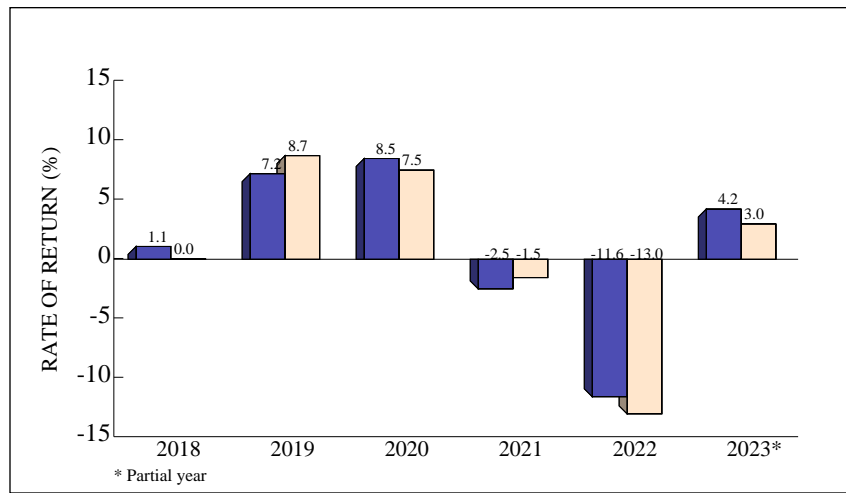
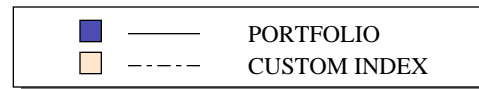


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	4.2 (1)	6.0 (2)	-3.5 (8)	-1.3 (24)	1.2 (67)	\$33,153,567
<i>Custom Fixed Income Index</i>		3.0 ----	4.9 ----	-4.8 ----	-2.8 ----	0.9 ----	----
TOTAL	(Core Fixed Income)	4.2 (1)	6.0 (2)	-3.5 (8)	-1.3 (24)	1.2 (67)	\$33,153,567
<i>Custom Fixed Income Index</i>		3.0 ----	4.9 ----	-4.8 ----	-2.8 ----	0.9 ----	----

FIXED INCOME RETURN COMPARISONS

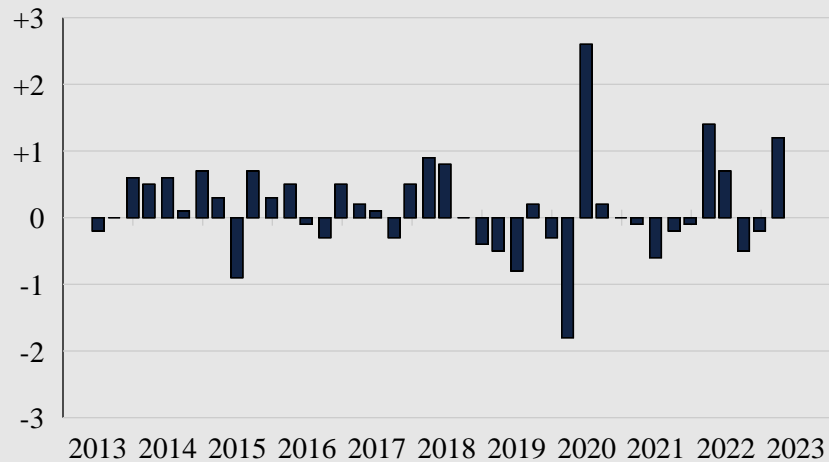


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.2	6.0	0.5	-3.5	-1.3	1.2
(RANK)	(1)	(2)	(14)	(8)	(24)	(67)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
<i>Custom Idx</i>	<i>3.0</i>	<i>4.9</i>	<i>-0.1</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>

Core Fixed Income Universe

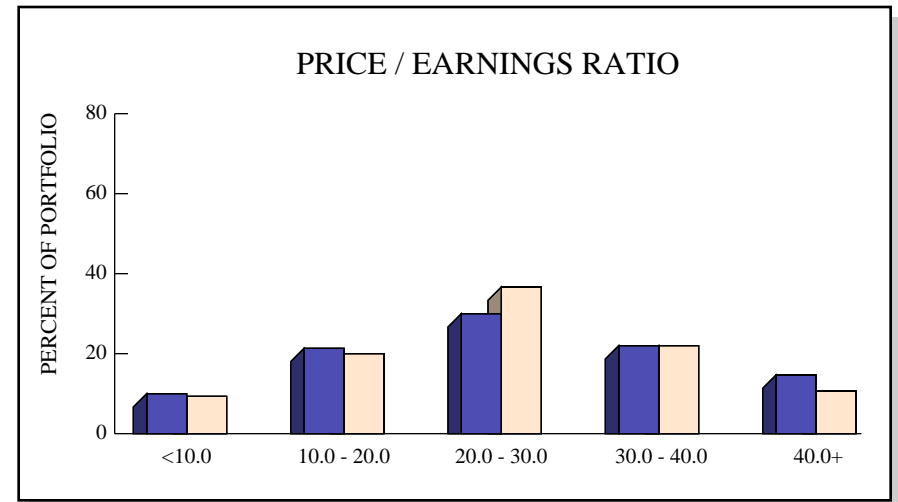
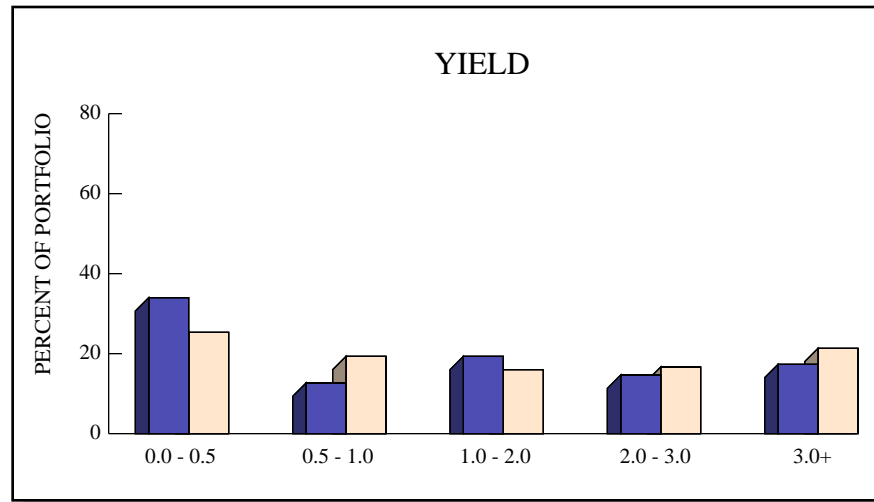
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

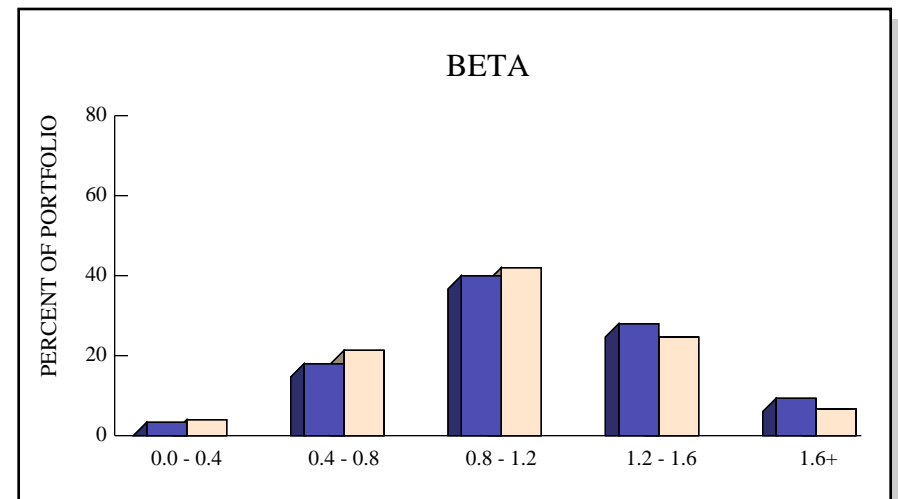
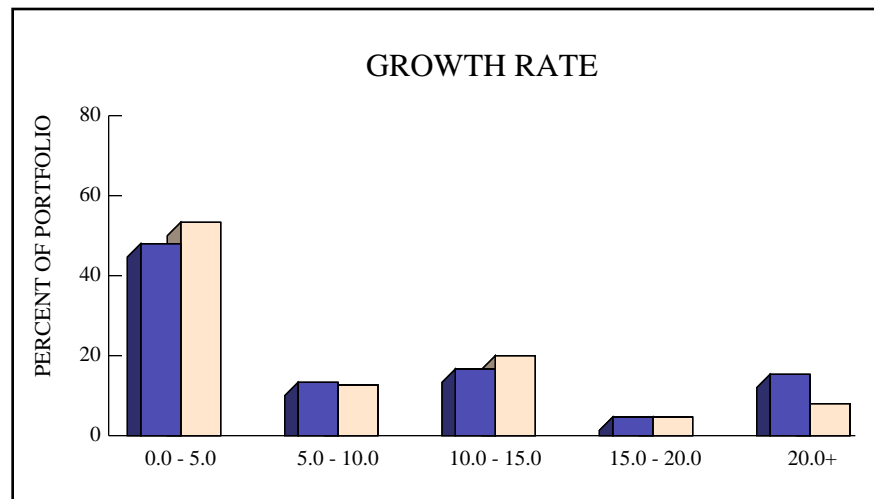
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	1.7	1.9	-0.2
3/23	4.2	3.0	1.2

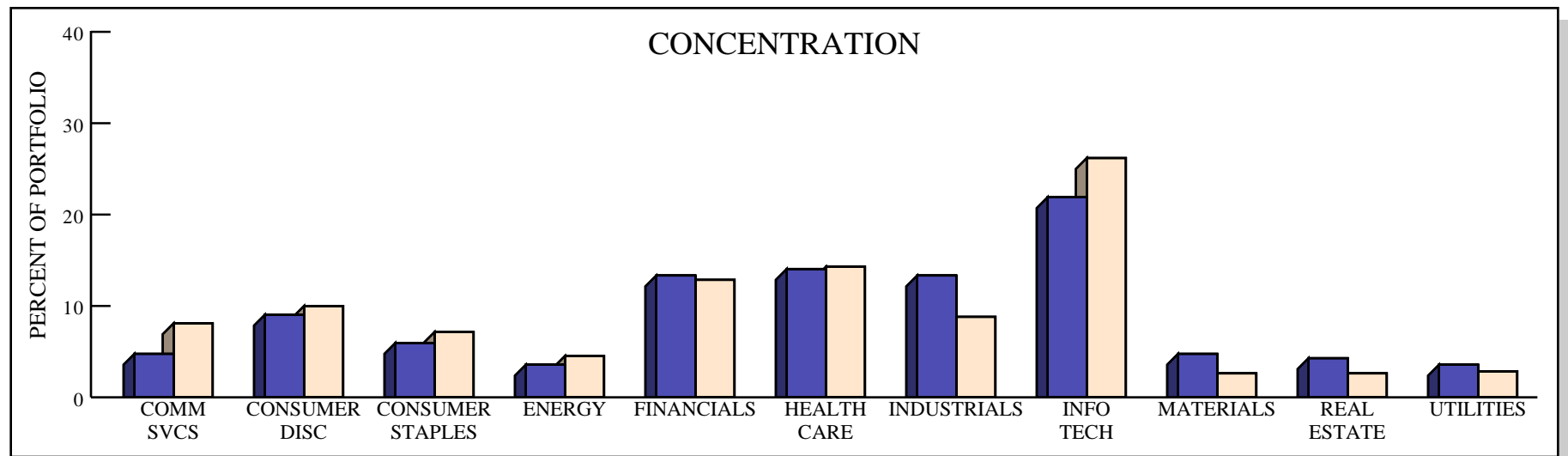
STOCK CHARACTERISTICS



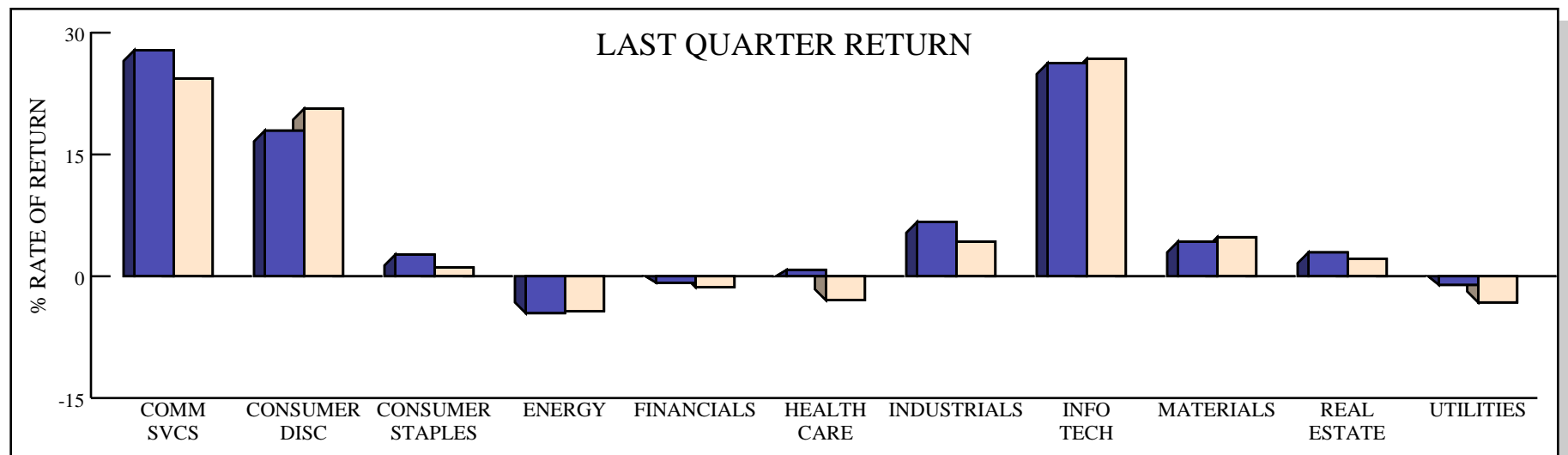
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,987	1.5%	6.2%	28.2	1.10
S&P 500	503	1.7%	3.7%	27.1	1.03



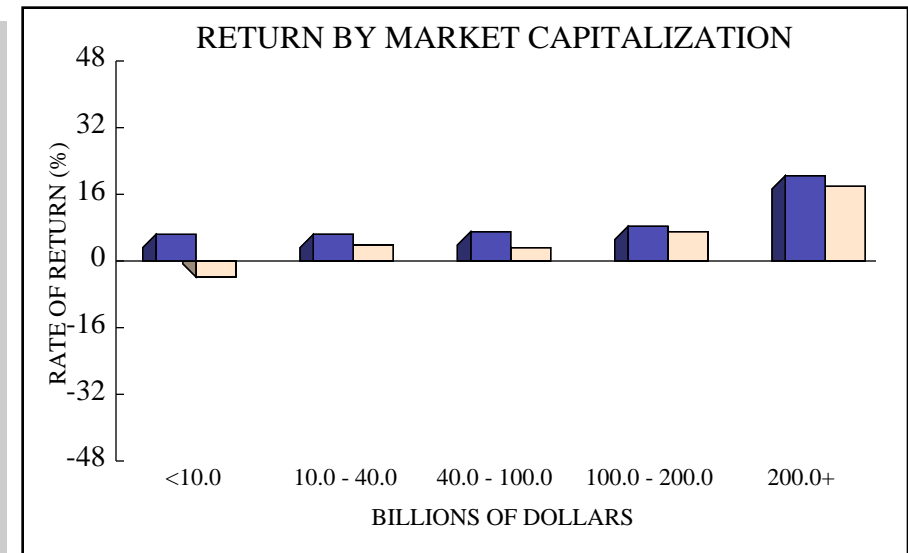
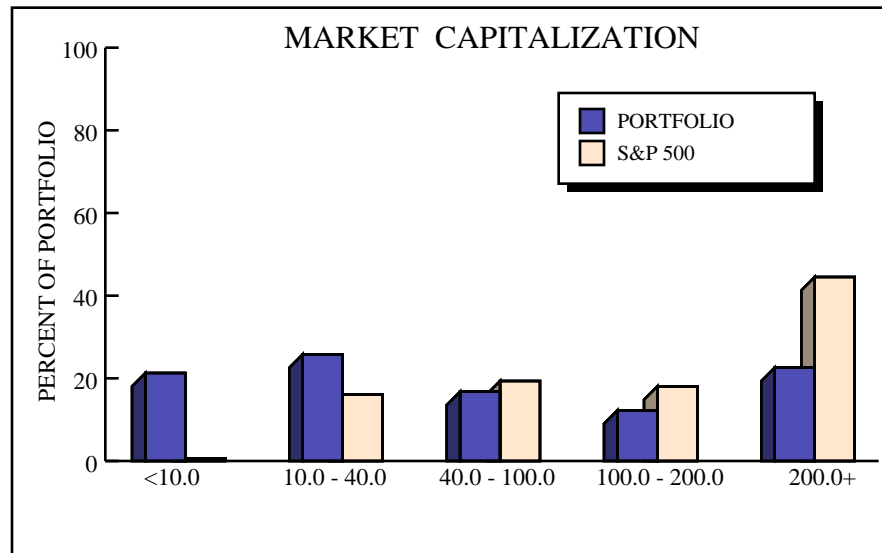
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500

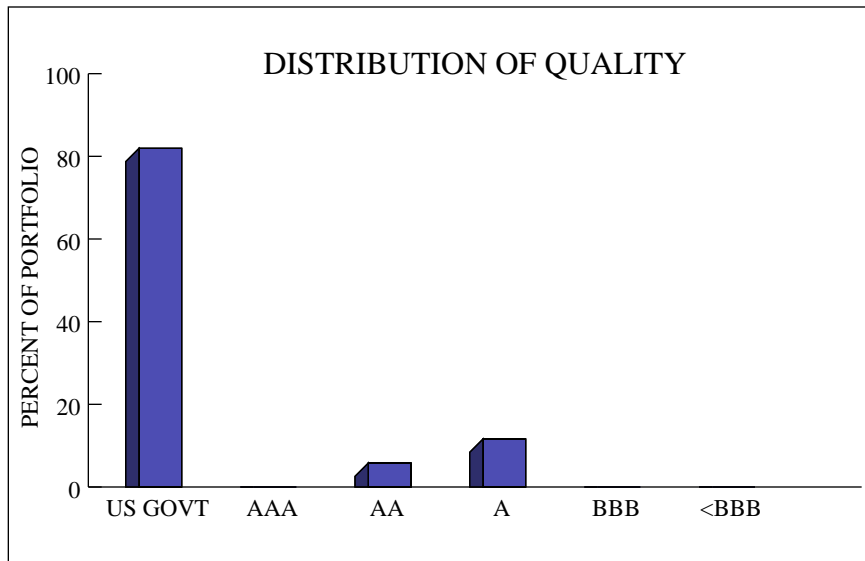
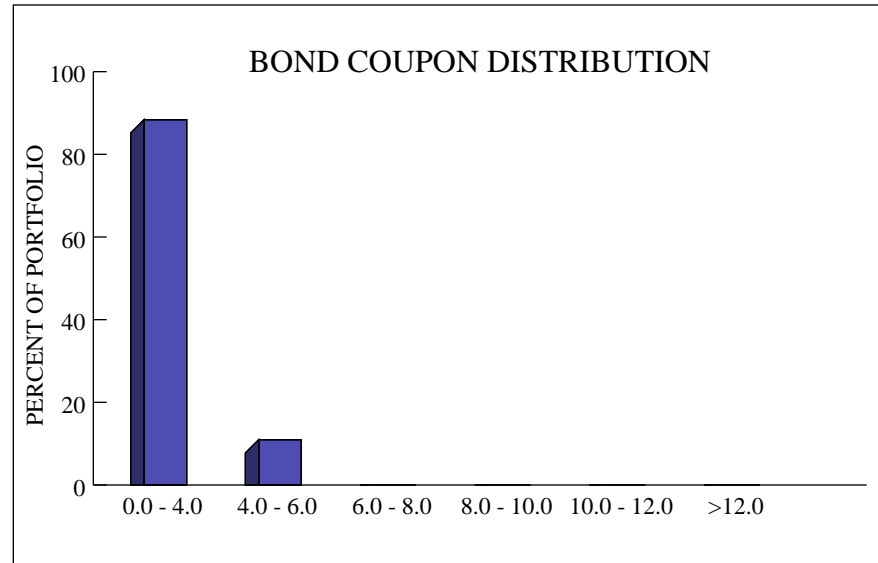
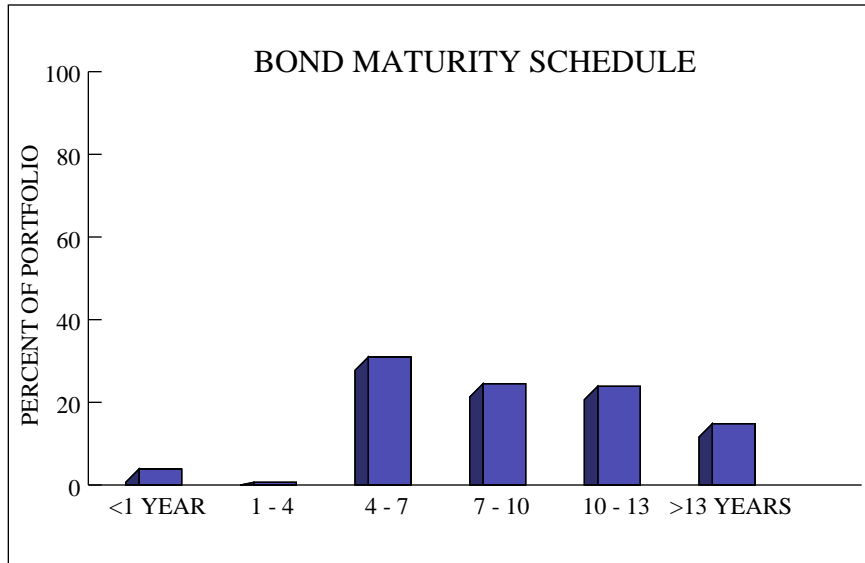


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,905,600	3.78%	20.5%	Information Technology	\$ 2146.0 B
2	APPLE INC	3,005,962	2.91%	27.1%	Information Technology	2609.0 B
3	AMAZON.COM INC	1,758,719	1.70%	23.0%	Consumer Discretionary	1058.4 B
4	NVIDIA CORP	1,568,289	1.52%	90.1%	Information Technology	686.1 B
5	VISA INC	1,416,791	1.37%	8.7%	Financials	464.0 B
6	UNITEDHEALTH GROUP INC	1,098,772	1.06%	-10.5%	Health Care	440.9 B
7	ADOBE INC	1,050,904	1.02%	14.5%	Information Technology	176.8 B
8	META PLATFORMS INC	949,067	.92%	76.1%	Communication Services	549.5 B
9	CORTEVA INC	828,901	.80%	2.9%	Materials	43.0 B
10	PROCTER & GAMBLE CO	722,187	.70%	-1.3%	Consumer Staples	350.8 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	39	13,263
Duration	7.37	6.33
YTM	4.41	4.40
Average Coupon	3.00	2.79
Avg Maturity / WAL	9.66	8.50
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)	\$29,572,257	7.5	\$2,958	0.01	7.5	0.04
Clearbridge LCG (LCG)	\$19,349,803	15.7	\$24,186	0.13	15.6	0.52
Aristotle LC Value (LCV)	\$17,393,248	3.9	\$16,959	0.10	3.8	0.41
Vanguard Mid Cap (MCC)	\$15,022,371	3.9	\$1,503	0.01	3.9	0.05
Wellington (SC)	\$12,560,921	5.0	\$27,373	0.23	4.8	0.92
Vanguard SC (SCC)	\$10,379,433	3.7	\$1,038	0.01	3.7	0.04
Hardman Johnston (INEQ)	\$25,009,253	9.1	\$49,389	0.22	8.9	0.86
American Realty (REAL)	\$7,779,044	-3.3	\$21,451	0.27	-3.5	1.07
Bloomfield (REAL)	\$489,468	0.0	\$0	0.00	0.0	0.00
Bloomfield Series B (REAL)	\$2,627,403	0.0	\$0	0.00	0.0	0.00
Intercontinental (REAL)	\$12,831,123	-3.6	\$22,001	0.16	-3.8	0.66
Sound Mark (REAL)	\$3,419,901	0.0	\$0	0.00	0.0	0.00
UBS G & I (REAL)	\$5,373,219	-8.7	\$18,794	0.32	-9.0	1.28
UBS Property (REAL)	\$4,590,273	-7.1	\$12,039	0.24	-7.3	0.98
Garcia Fixed (FIXD)	\$33,177,273	4.2	\$20,736	0.07	4.2	0.28
R&D Account (CASH)	\$7,334,266	----	\$0	0.00	----	0.00
Total Portfolio	\$206,909,256	4.6	\$225,306	0.11	4.5	0.45

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
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% Preferred Return to Limited Partner, thereafter 80% to Limited Partnership, and 20% to General Partner.
Intercontinental	110 bps on first \$25 million 100 bps on next \$25mm 85 bps on next \$50mm 75 bps on balance Annual management fee is paid on drawn capital Performance Fee: To be earned only in years when the Fund returns in excess of 8% Members will receive a preferred return of 8% per annum, thereafter, 80% to the member and 20% to the manager Performance fee shall be calculated and adjusted on an annual basis, subject to a clawback
Sound Mark Partners	125 bps on invested capital, Preferred Return: 8% Carried Interest: 15%
UBS Growth & Income	125 bps on first \$10m 115 bps on next \$15m 110 bps on next \$75m The Incentive Fee is 15% of the excess return above a 7% real return* over sequential 3-year periods. The Incentive Fee is subject to 50% clawback in the event that the Fund does not meet its 7% real return hurdle, based on a 6-year measurement period. The fee is calculated by investor using their initial deposit date as the start of the measurement period.
UBS Trumbull	95 bps on invested capital Incentive Fee maximum 25 bps over preferred return of CPI +5%
Garcia Hamilton	25 bps on balance

Davie Police Pension Plan

Compliance and Performance Objectives as of March 2023

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:	Yes
Large Cap Portfolio rank exceeds the median for the three or five year period:	Yes
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	Yes
Mid Cap Portfolio rank exceeds the median for the three or five year period:	Yes
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:	Yes
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:	Yes

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	50.0%	50.0%	40.0%	60.0%	Yes
Int'l Equity	12.1%	12.5%	7.5%	17.5%	Yes
Real Estate	17.9%	15.0%	7.5%	22.5%	Yes
Fixed Income	16.0%	22.5%	15.0%	30.0%	Yes
Cash	4.0%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of March 2023

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	14.3%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	9.4%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	8.4%	7.5%	5.0%	12.5%	Yes
Vanguard Mid Cap	7.3%	5.0%	2.0%	8.0%	Yes
Wellington	6.1%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	5.0%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	12.1%	12.5%	7.5%	17.5%	Yes
American Realty	3.8%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A & B	1.5%	1.5%	0.0%	4.0%	Yes
Intercontinental	6.2%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.7%	1.5%	0.0%	4.0%	Yes
UBS G & I	2.6%	1.5%	0.0%	6.0%	Yes
UBS Property	2.2%	2.5%	0.0%	6.0%	Yes
Garcia Hamilton	16.0%	22.5%	20.0%	35.0%	No
Cash account	3.5%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of March 2023

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:	Yes
Corporate bonds hold an average rating of at least A:	Yes
No more than 5% of Fixed Income holdings are in a single non-USG bond:	Yes

Clearbridge LCG

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

Davie Police Pension Plan

Compliance and Performance Objectives as of March 2023

Aristotle LCV

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.7	1.7	5.0	5.4	3.9	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	14.9	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	15.6	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	15.2	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	16.9	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	13.6	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	13.6	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	16.7	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	11.9	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	9.1	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	10.5	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	7.7	-13.0	21.0	4.5	7.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	7.0	22.4	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	27.5	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	28.0	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	27.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	14.2	-10.3	8.2	-0.5	2.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	4.9	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.7	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	7.0	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	4.1	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	2.3	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	7.9	-5.0	5.3	2.8	3.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	3.5	11.1	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-8.0	-3.1	8.4	7.5	9.5
HFRI FOF Composite	Hedge Funds	1.2	2.9	-1.5	7.3	3.2	3.3

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
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$29,572,257, representing an increase of \$2,059,906 from the December quarter's ending value of \$27,512,351. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,059,906 in net investment returns. Income receipts totaling \$118,165 plus net realized and unrealized capital gains of \$1,941,741 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Institutional Index portfolio returned 7.5%, which was equal to the S&P 500 Index's return of 7.5% and ranked in the 22nd percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned -7.7%, which was equal to the benchmark's -7.7% return, ranking in the 64th percentile. Since December 2013, the account returned 11.2% on an annualized basis and ranked in the 14th percentile. The S&P 500 returned an annualized 11.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	7.5	15.6	-7.7	18.6	11.2	11.2
<i>LARGE CAP CORE RANK</i>	(22)	(28)	(64)	(41)	(29)	(14)
Total Portfolio - Net	7.5	15.6	-7.7	18.6	11.2	11.1
S&P 500	7.5	15.6	-7.7	18.6	11.2	11.1
Large Cap Equity - Gross	7.5	15.6	-7.7	18.6	11.2	11.2
<i>LARGE CAP CORE RANK</i>	(22)	(28)	(64)	(41)	(29)	(14)
S&P 500	7.5	15.6	-7.7	18.6	11.2	11.1

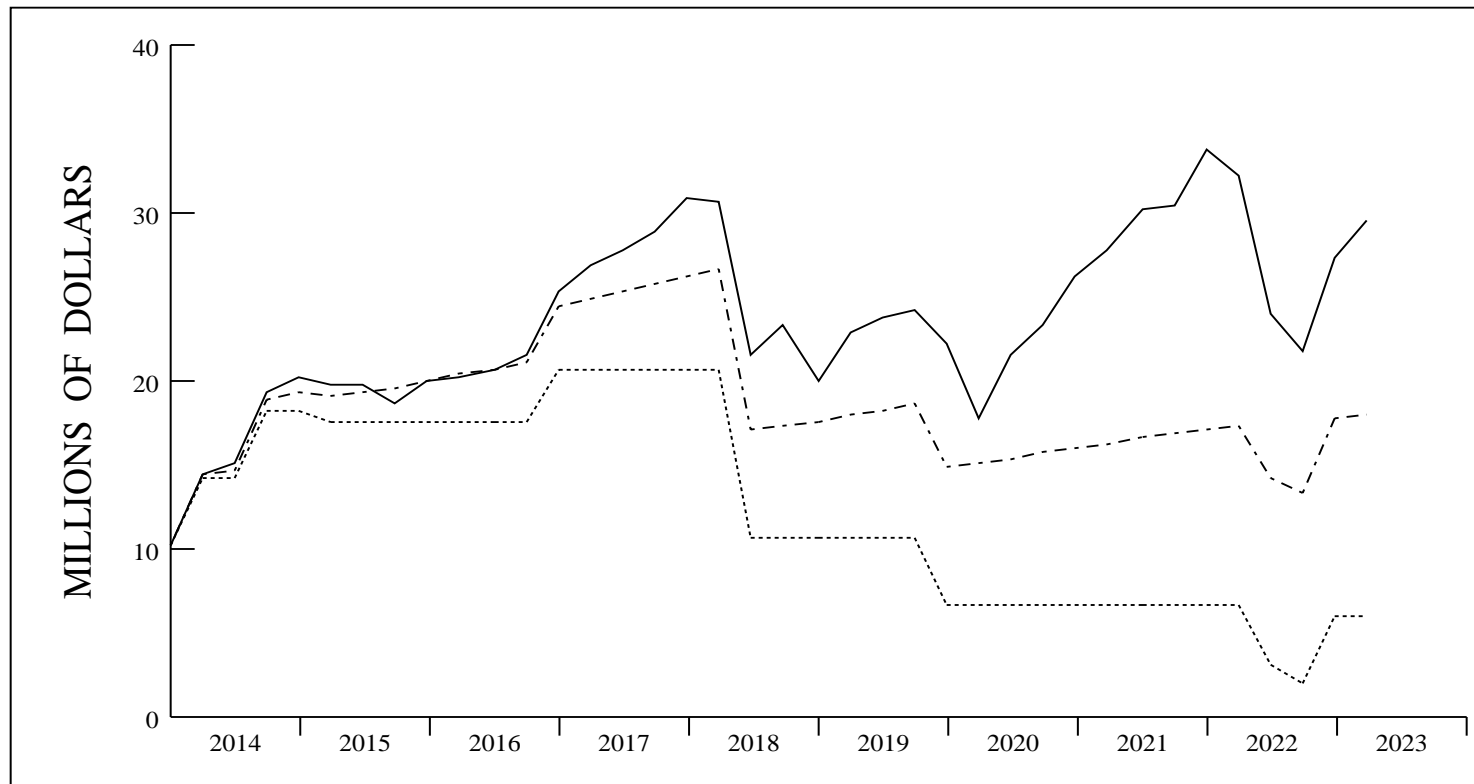
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 29,572,257
Total Portfolio	100.0%	\$ 29,572,257

INVESTMENT RETURN

Market Value 12/2022	\$ 27,512,351
Contribs / Withdrawals	0
Income	118,165
Capital Gains / Losses	1,941,741
Market Value 3/2023	\$ 29,572,257

INVESTMENT GROWTH

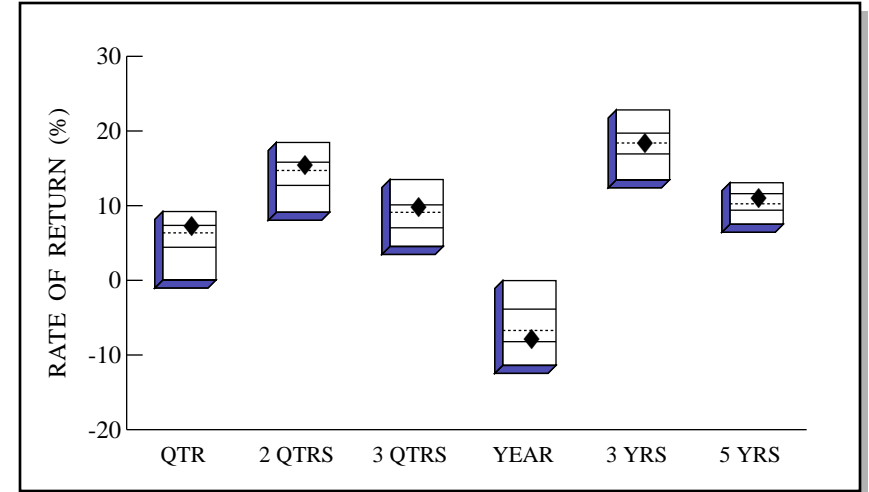
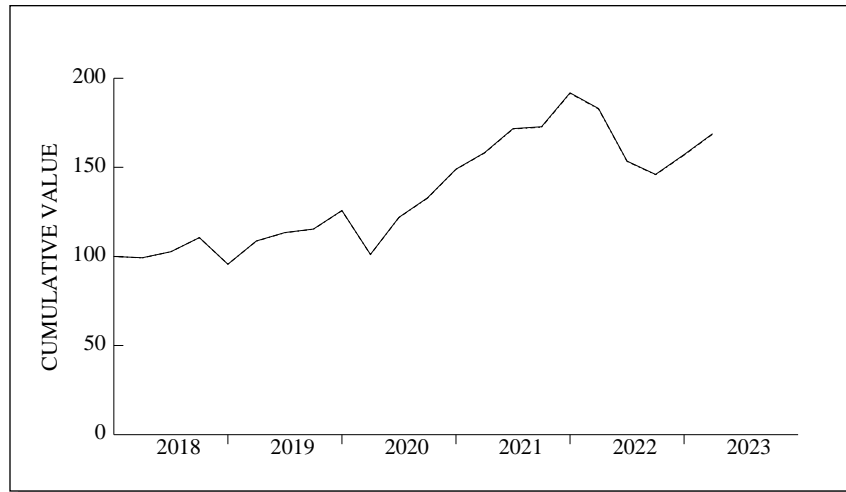


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

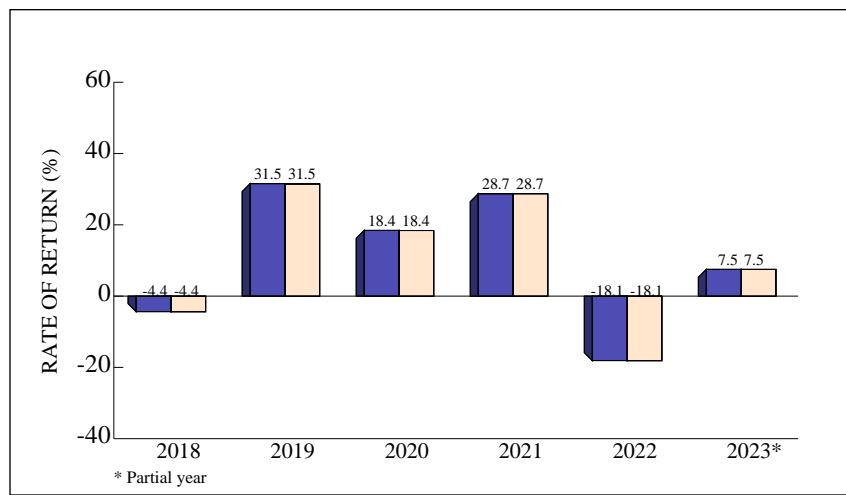
VALUE ASSUMING
 DAVIE A/R \$ 18,112,773

	LAST QUARTER	PERIOD 12/13 - 3/23
BEGINNING VALUE	\$ 27,512,351	\$ 10,343,510
NET CONTRIBUTIONS	0	- 4,144,426
INVESTMENT RETURN	2,059,906	23,373,173
ENDING VALUE	\$ 29,572,257	\$ 29,572,257
INCOME	118,165	4,399,320
CAPITAL GAINS (LOSSES)	1,941,741	18,973,853
INVESTMENT RETURN	2,059,906	23,373,173

TOTAL RETURN COMPARISONS

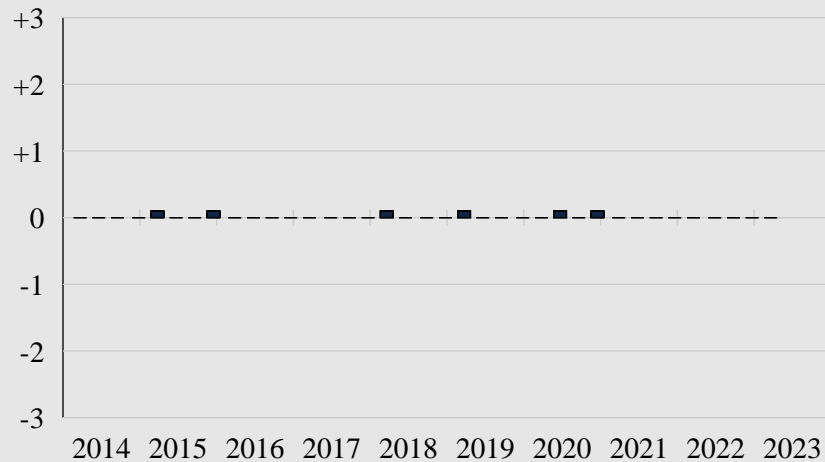


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.5	15.6	10.0	-7.7	18.6	11.2
(RANK)	(22)	(28)	(26)	(64)	(41)	(29)
5TH %ILE	9.2	18.5	13.5	0.0	22.8	13.1
25TH %ILE	7.4	15.8	10.1	-3.9	19.7	11.6
MEDIAN	6.4	14.7	9.1	-6.7	18.4	10.3
75TH %ILE	4.4	12.7	7.0	-8.2	16.9	9.4
95TH %ILE	0.1	9.1	4.5	-11.4	13.5	7.5
S&P 500	7.5	15.6	10.0	-7.7	18.6	11.2

Large Cap Core Universe

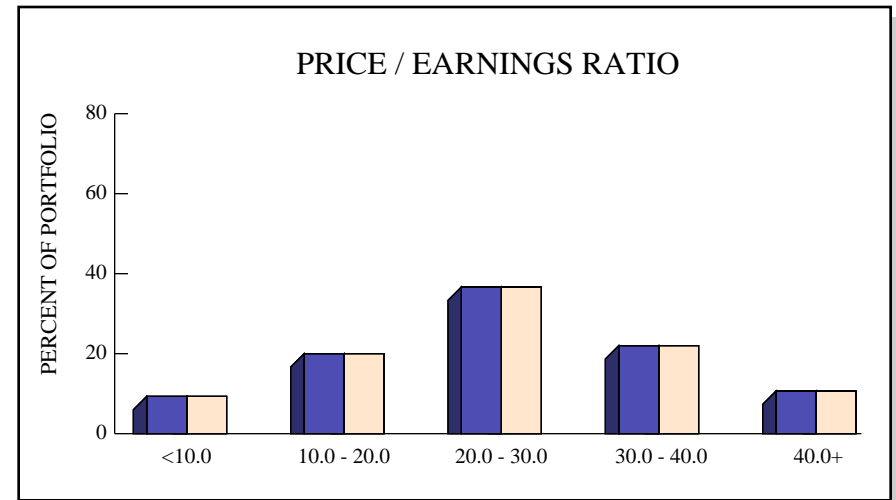
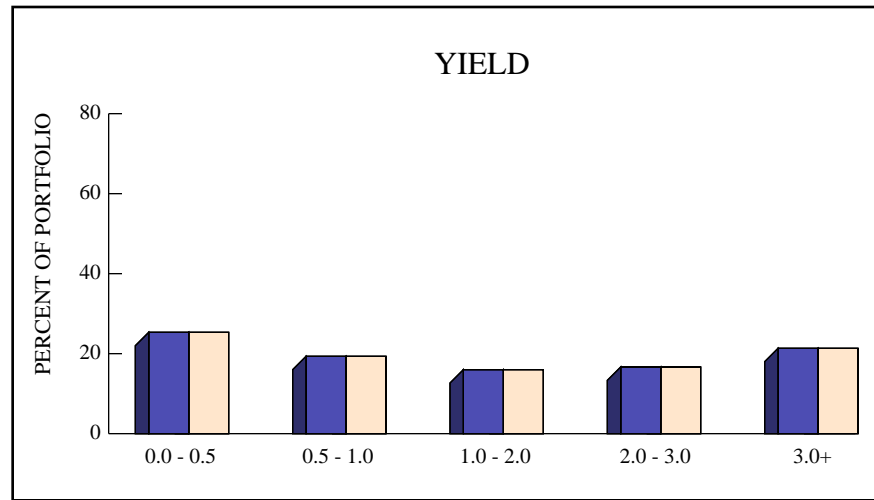
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

Total Quarters Observed	37
Quarters At or Above the Benchmark	37
Quarters Below the Benchmark	0
Batting Average	1.000

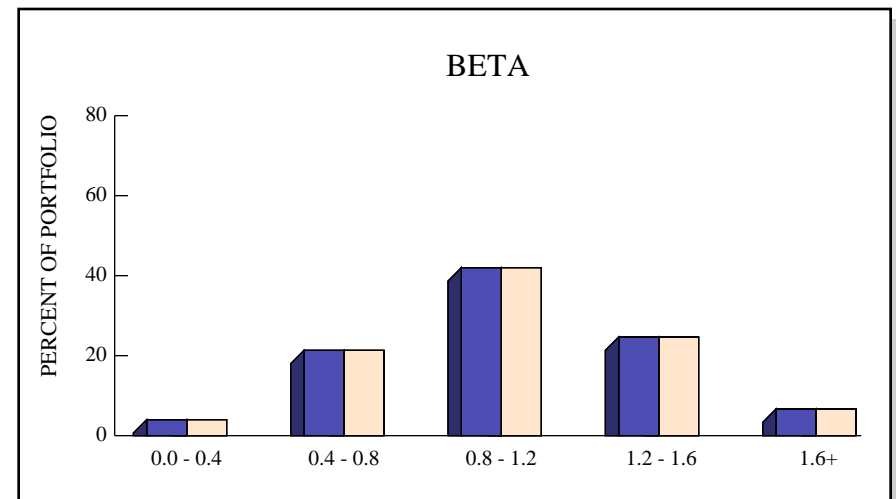
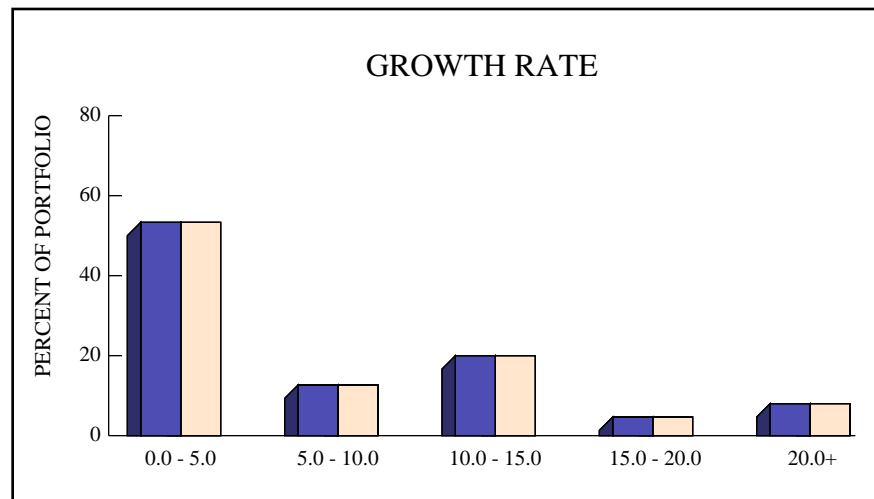
RATES OF RETURN

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
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0

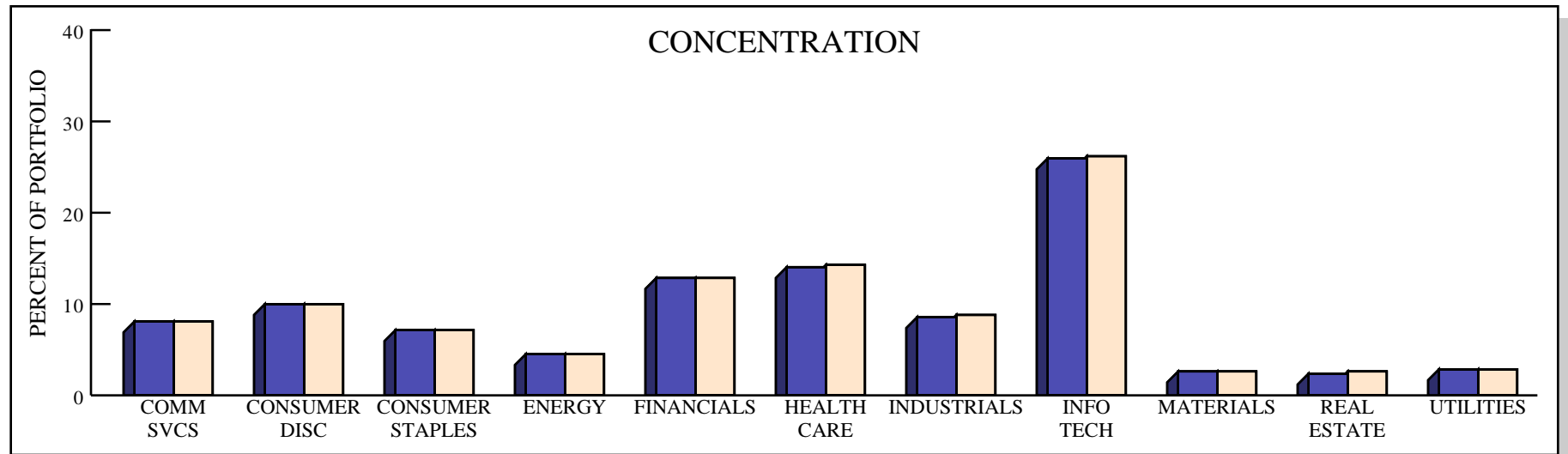
STOCK CHARACTERISTICS



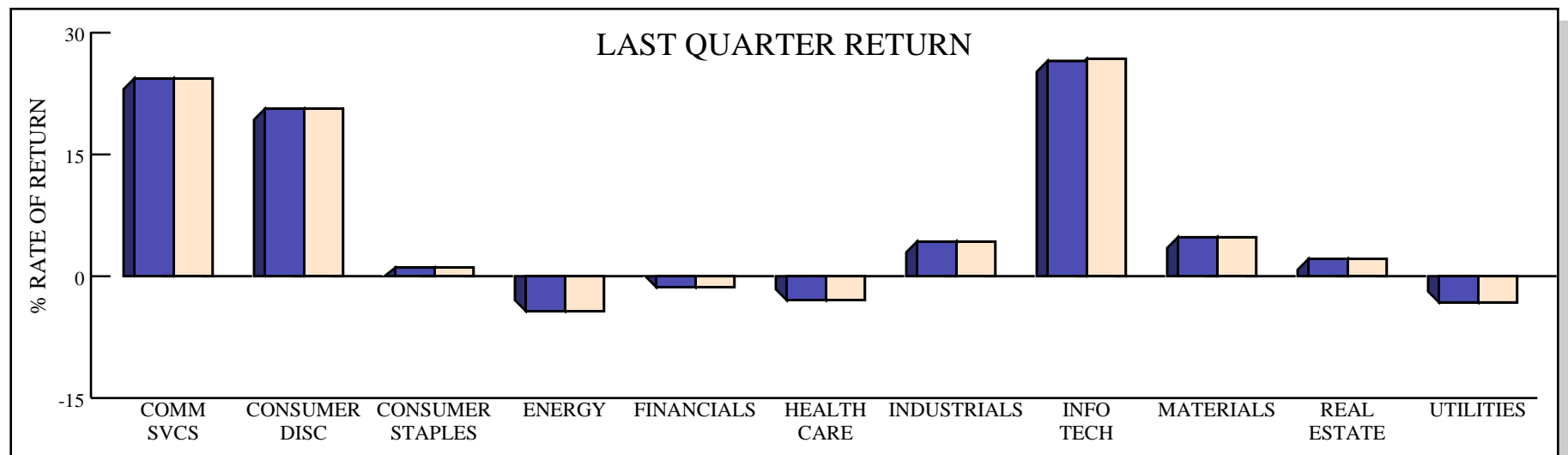
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.7%	3.7%	27.1	1.03
S&P 500	503	1.7%	3.7%	27.1	1.03



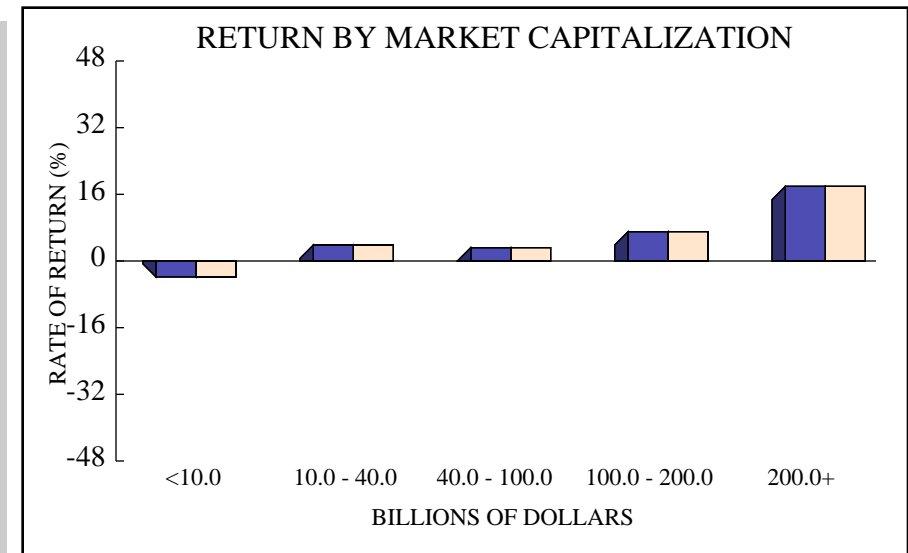
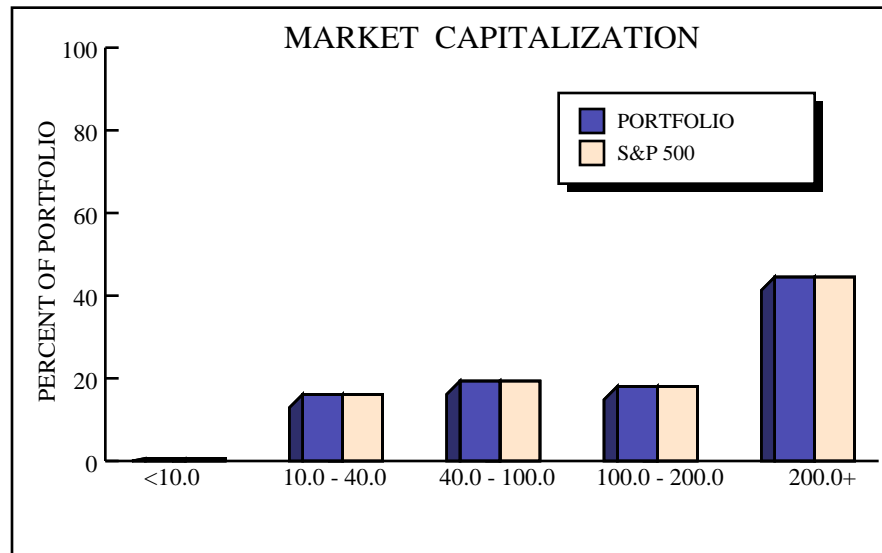
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,111,874	7.14%	27.1%	Information Technology	\$ 2609.0 B
2	MICROSOFT CORP	1,848,003	6.25%	20.5%	Information Technology	2146.0 B
3	AMAZON.COM INC	792,957	2.68%	23.0%	Consumer Discretionary	1058.4 B
4	NVIDIA CORP	588,317	1.99%	90.1%	Information Technology	686.1 B
5	ALPHABET INC	532,031	1.80%	17.6%	Communication Services	709.4 B
6	TESLA INC	480,477	1.62%	68.4%	Consumer Discretionary	656.4 B
7	BERKSHIRE HATHAWAY INC	478,902	1.62%	0.0%	Financials	400.8 B
8	ALPHABET INC	464,984	1.57%	17.2%	Communication Services	620.7 B
9	META PLATFORMS INC	406,289	1.37%	76.1%	Communication Services	549.5 B
10	EXXON MOBIL CORP	388,854	1.31%	0.2%	Energy	446.4 B

DAVIE POLICE PENSION PLAN
CLEARBRIDGE INVESTMENTS, LLC - LARGE CAP GROWTH
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$19,349,803, representing an increase of \$773,392 from the December quarter's ending value of \$18,576,411. Last quarter, the Fund posted withdrawals totaling \$2,023,403, which offset the portfolio's net investment return of \$2,796,795. Income receipts totaling \$43,978 plus net realized and unrealized capital gains of \$2,752,817 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 15.7%, which was 1.3% above the Russell 1000 Growth Index's return of 14.4% and ranked in the 21st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -8.9%, which was 2.0% above the benchmark's -10.9% return, ranking in the 39th percentile. Since June 2017, the portfolio returned 12.5% annualized and ranked in the 39th percentile. The Russell 1000 Growth returned an annualized 14.7% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 95.5% of the total portfolio (\$18.5 million), while cash & equivalents totaled 4.5% (\$878,280).

ANALYSIS

At the end of the first quarter, the Clearbridge Large Cap portfolio had investments in ten out of eleven industry sectors in our analysis. Compared to the Russell 1000 Growth index, the portfolio had higher allocations in the Financials, Health Care, and Industrials sectors, while holding lower allocations in the Communication Services, Consumer Discretionary, Consumer Staples, and Information Technology sectors. The Energy sector was left unfunded.

During the last quarter, the portfolio outperformed its benchmark index in six out of the ten invested sectors. The overweight positions in the Health Care and Industrials sectors contributed to the portfolio's outperformance, as these sectors had returns that exceeded their benchmarks. Despite having a lower allocation, the Communication Services sector was one of the top performers, delivering a return of 46.1% compared to the index's return of 23.2%. Other sectors such as Consumer Staples, Information Technology, and Real Estate also showed positive performance. Overall, the portfolio outperformed the index by 390 basis points last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	15.7	22.8	-8.9	15.3	11.4	12.5
<i>LARGE CAP GROWTH RANK</i>	(21)	(2)	(39)	(61)	(57)	(39)
Total Portfolio - Net	15.6	22.5	-9.4	14.8	10.9	12.0
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.7
Large Cap Equity - Gross	16.1	23.2	-10.0	15.8	11.7	12.8
<i>LARGE CAP GROWTH RANK</i>	(17)	(2)	(46)	(58)	(52)	(34)
Russell 1000G	14.4	16.9	-10.9	18.6	13.7	14.7

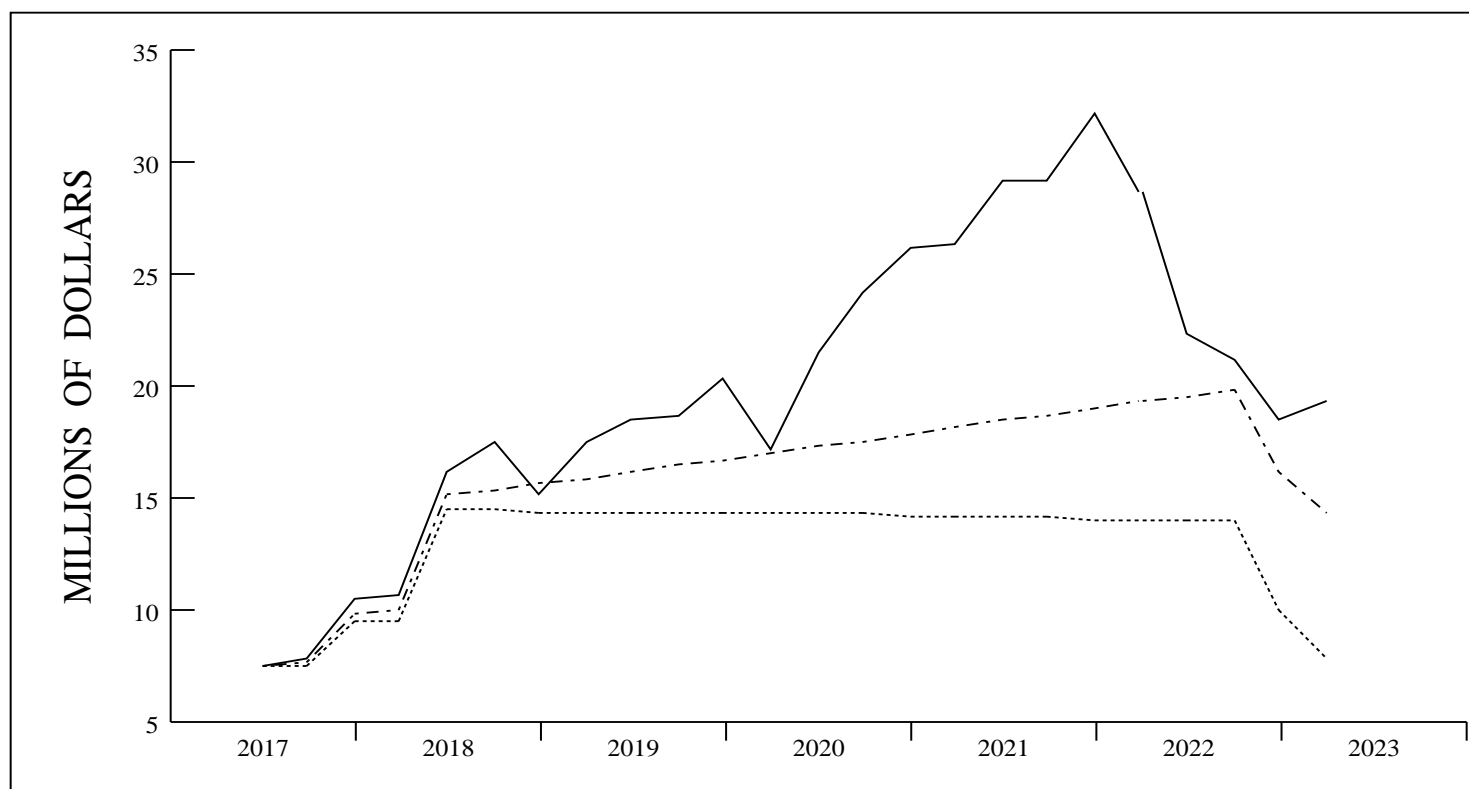
ASSET ALLOCATION

Large Cap Equity	95.5%	\$ 18,471,523
Cash	4.5%	878,280
Total Portfolio	100.0%	\$ 19,349,803

INVESTMENT RETURN

Market Value 12/2022	\$ 18,576,411
Contribs / Withdrawals	- 2,023,403
Income	43,978
Capital Gains / Losses	2,752,817
Market Value 3/2023	\$ 19,349,803

INVESTMENT GROWTH

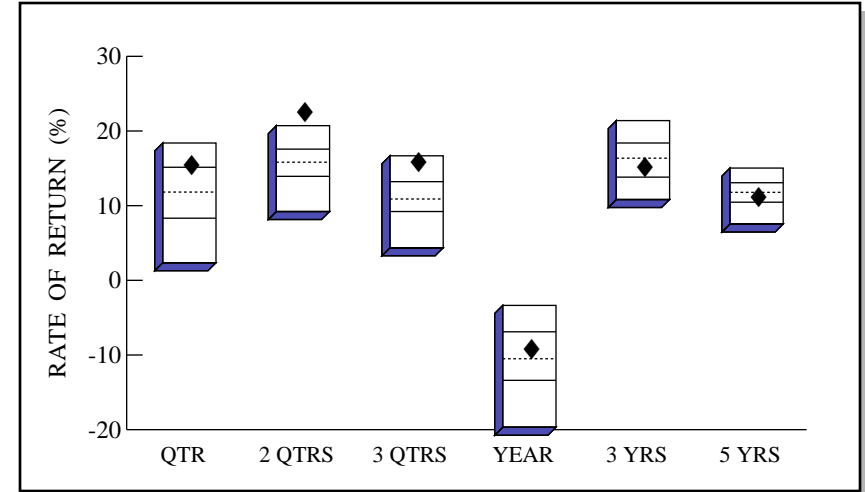
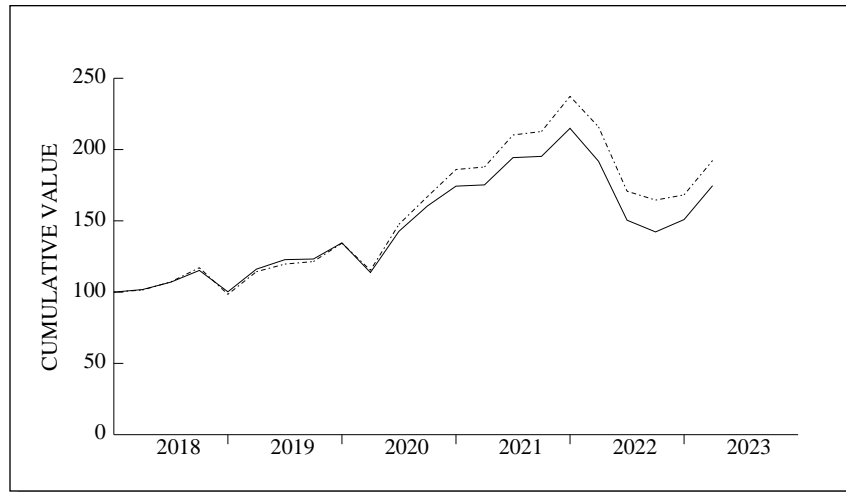


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

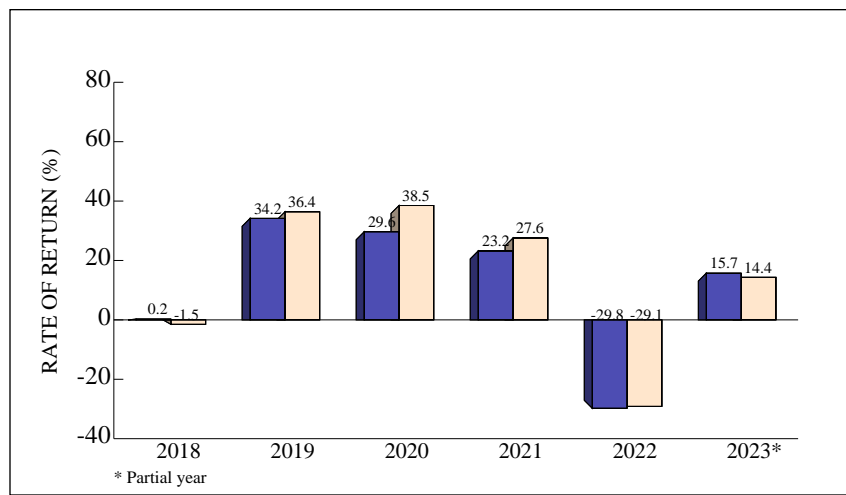
VALUE ASSUMING
 DAVIE A/R \$ 14,470,475

	LAST QUARTER	PERIOD 6/17 - 3/23
BEGINNING VALUE	\$ 18,576,411	\$ 7,585,524
NET CONTRIBUTIONS	- 2,023,403	398,292
INVESTMENT RETURN	2,796,795	11,365,987
ENDING VALUE	\$ 19,349,803	\$ 19,349,803
INCOME	43,978	1,017,548
CAPITAL GAINS (LOSSES)	2,752,817	10,348,439
INVESTMENT RETURN	2,796,795	11,365,987

TOTAL RETURN COMPARISONS

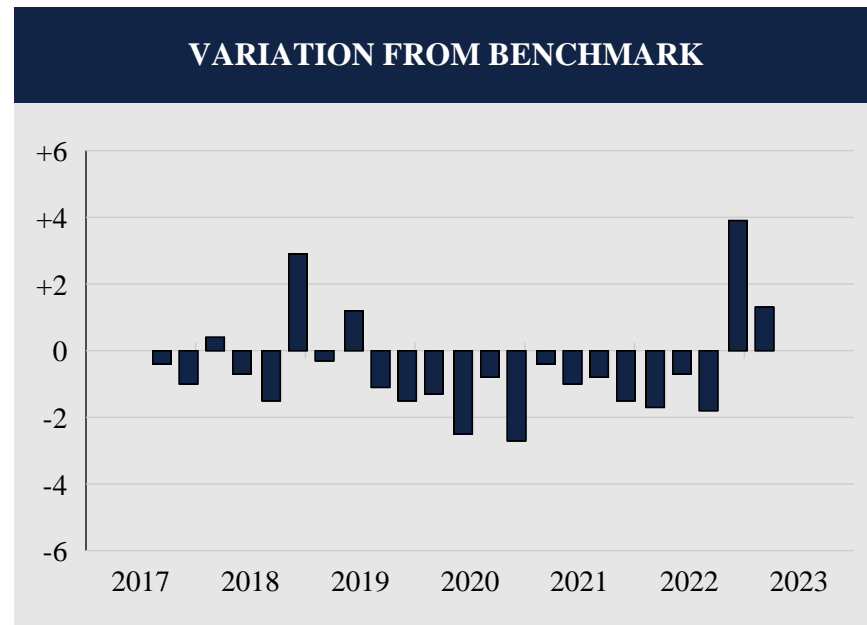


Large Cap Growth Universe



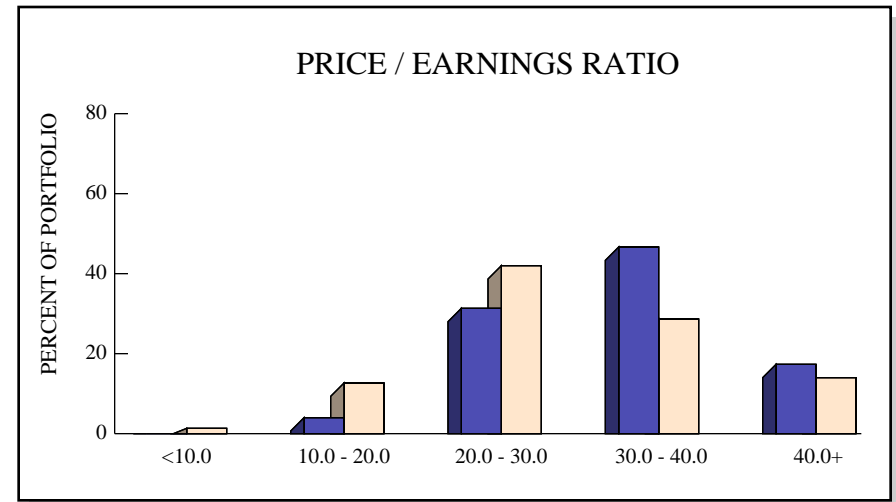
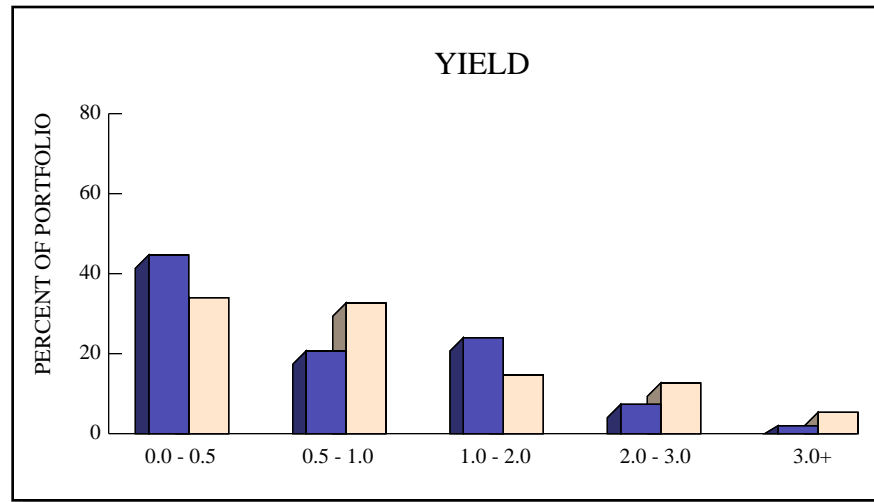
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.7	22.8	16.1	-8.9	15.3	11.4
(RANK)	(21)	(2)	(10)	(39)	(61)	(57)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
Russ 1000G	14.4	16.9	12.7	-10.9	18.6	13.7

Large Cap Growth Universe

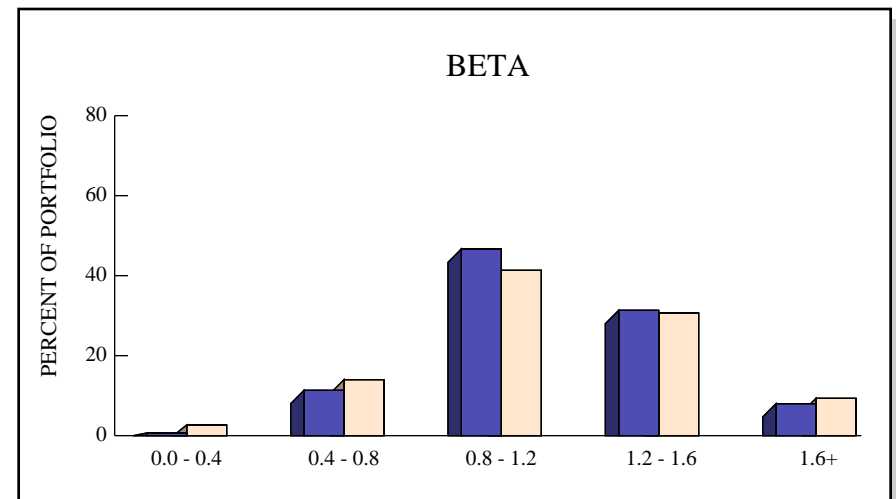
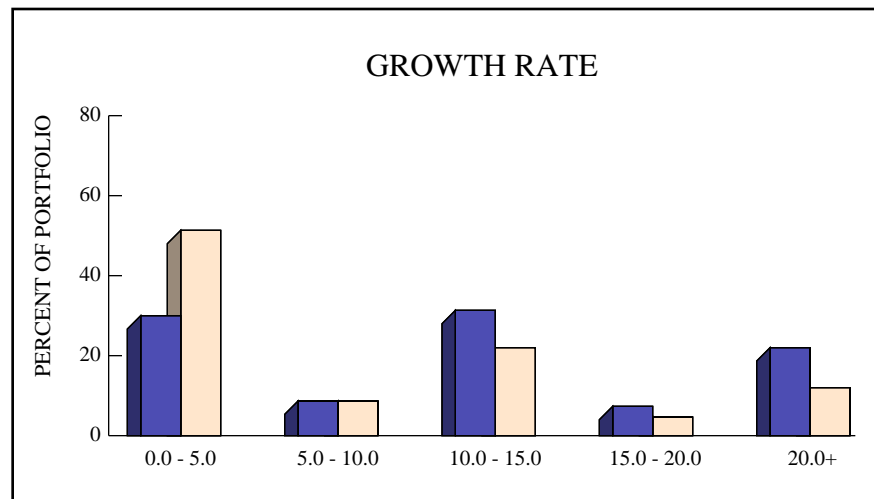
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

Total Quarters Observed	23
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	18
Batting Average	.217

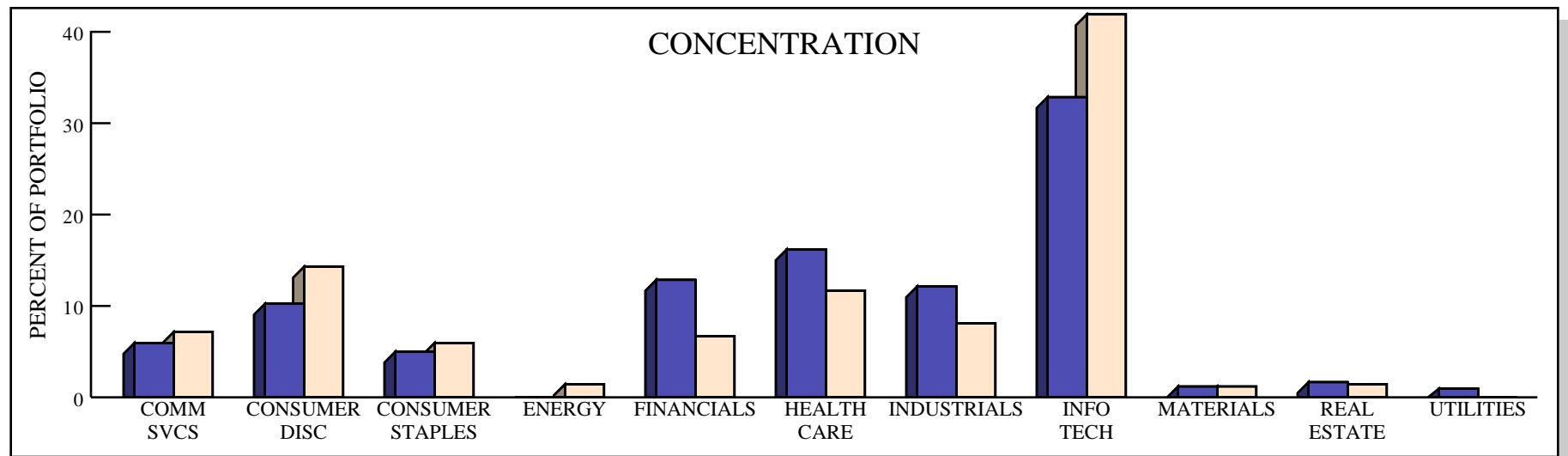
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5
9/20	12.4	13.2	-0.8
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
12/22	6.1	2.2	3.9
3/23	15.7	14.4	1.3

STOCK CHARACTERISTICS

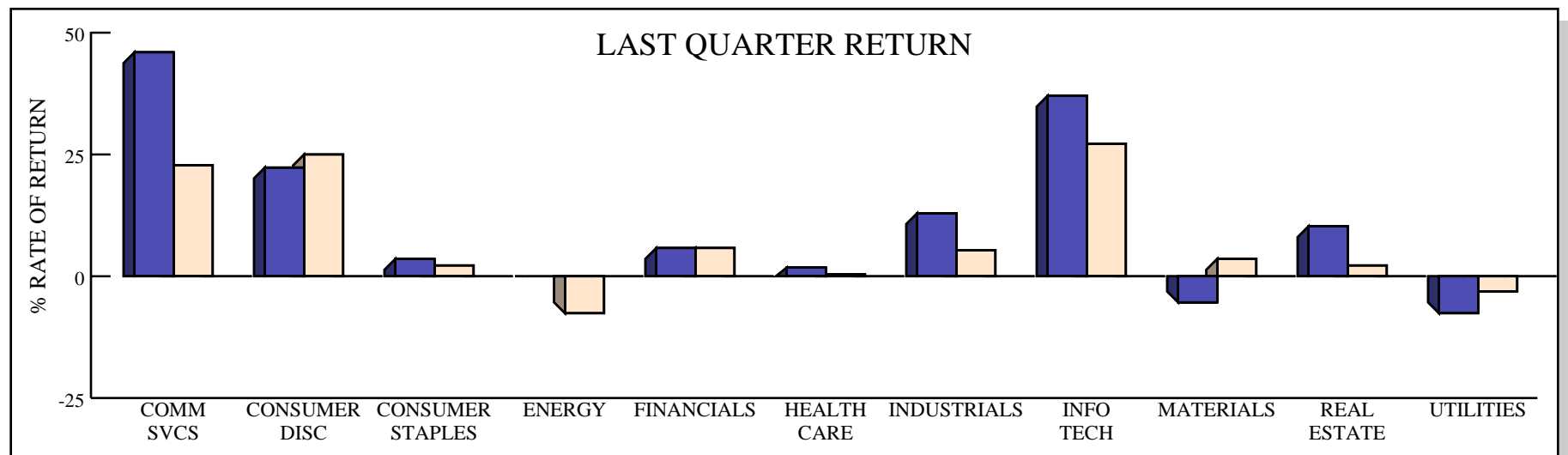
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	41	0.7%	14.2%	35.4	1.13
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12



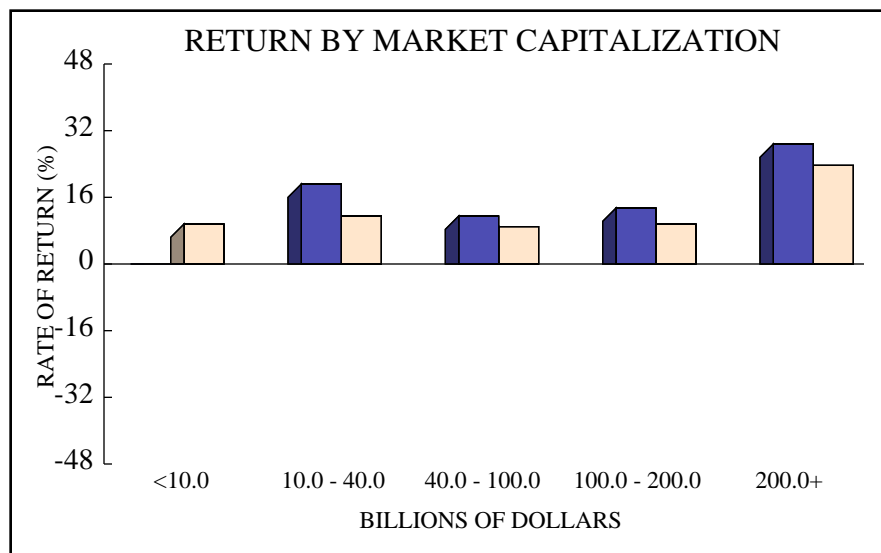
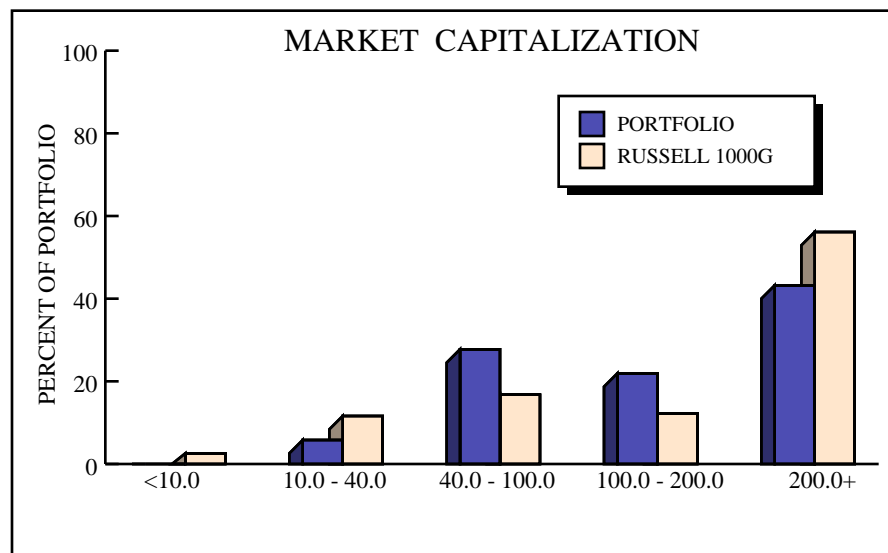
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,339,153	7.25%	20.5%	Information Technology	\$ 2146.0 B
2	VISA INC	1,101,372	5.96%	8.7%	Financials	464.0 B
3	NVIDIA CORP	979,973	5.31%	90.1%	Information Technology	686.1 B
4	AMAZON.COM INC	965,762	5.23%	23.0%	Consumer Discretionary	1058.4 B
5	APPLE INC	894,088	4.84%	27.1%	Information Technology	2609.0 B
6	UNITEDHEALTH GROUP INC	718,337	3.89%	-10.5%	Health Care	440.9 B
7	MONSTER BEVERAGE CORP	587,629	3.18%	6.4%	Consumer Staples	56.4 B
8	NETFLIX INC	563,132	3.05%	17.2%	Communication Services	153.9 B
9	META PLATFORMS INC	542,778	2.94%	76.1%	Communication Services	549.5 B
10	WW GRAINGER INC	531,073	2.88%	24.2%	Industrials	34.6 B

DAVIE POLICE PENSION PLAN
ARISTOTLE CAPITAL MANAGEMENT - VALUE EQUITY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$17,393,248, representing an increase of \$635,171 from the December quarter's ending value of \$16,758,077. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$635,171 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$635,171.

RELATIVE PERFORMANCE

During the first quarter, the Aristotle Capital Management Value Equity portfolio gained 3.9%, which was 2.9% better than the Russell 1000 Value Index's return of 1.0% and ranked in the 23rd percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -4.3%, which was 1.6% above the benchmark's -5.9% return, and ranked in the 50th percentile. Since December 2020, the portfolio returned 5.2% per annum and ranked in the 81st percentile. For comparison, the Russell 1000 Value returned an annualized 7.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	3.9	14.8	-4.3	----	----	5.2
<i>LARGE CAP VALUE RANK</i>	(23)	(37)	(50)	----	----	(81)
Total Portfolio - Net	3.8	14.6	-4.7	----	----	4.8
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	7.2
Large Cap Equity - Gross	3.9	14.8	-4.3	----	----	5.2
<i>LARGE CAP VALUE RANK</i>	(23)	(37)	(50)	----	----	(81)
Russell 1000V	1.0	13.6	-5.9	17.9	7.5	7.2

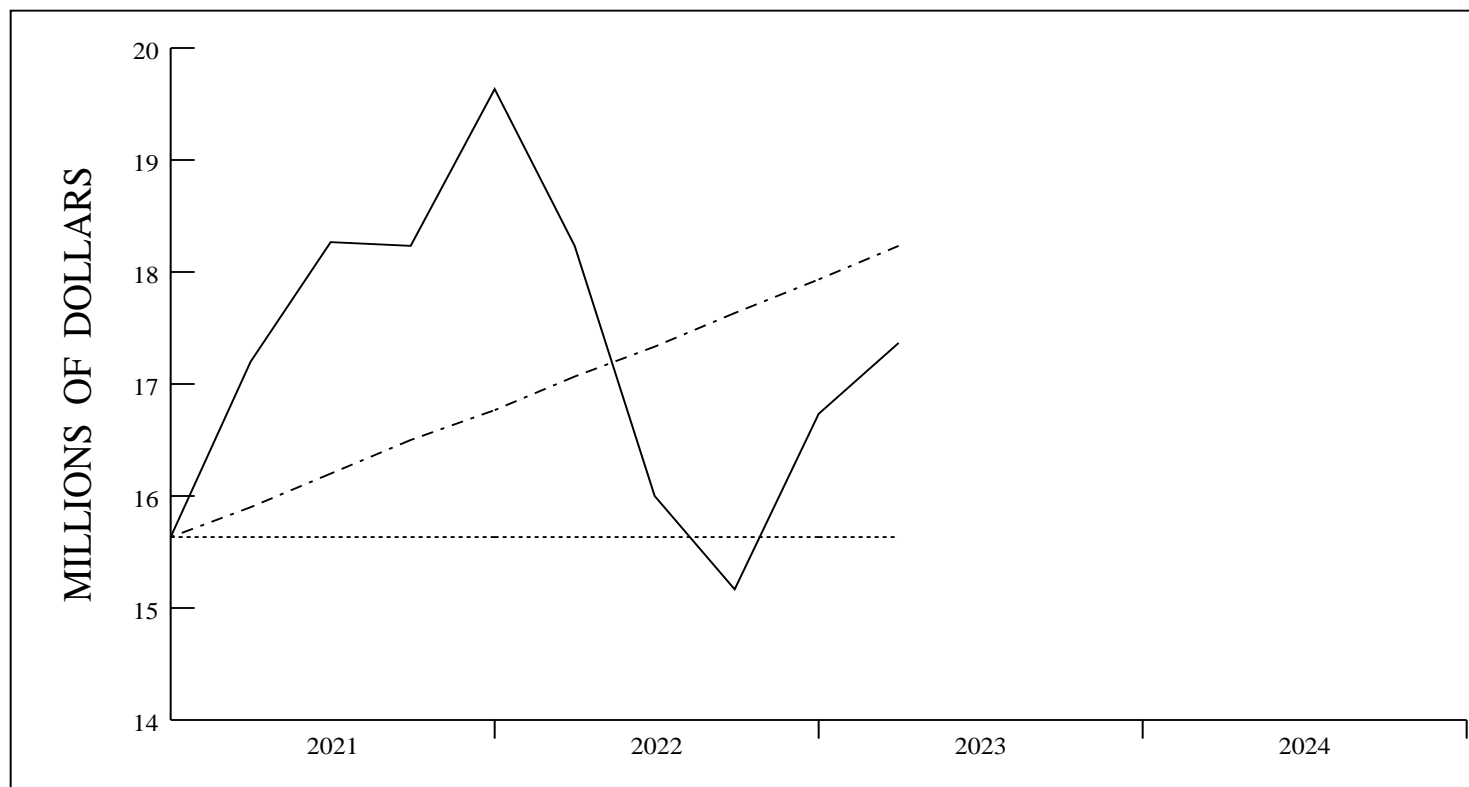
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 17,393,248
Total Portfolio	100.0%	\$ 17,393,248

INVESTMENT RETURN

Market Value 12/2022	\$ 16,758,077
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	635,171
Market Value 3/2023	\$ 17,393,248

INVESTMENT GROWTH

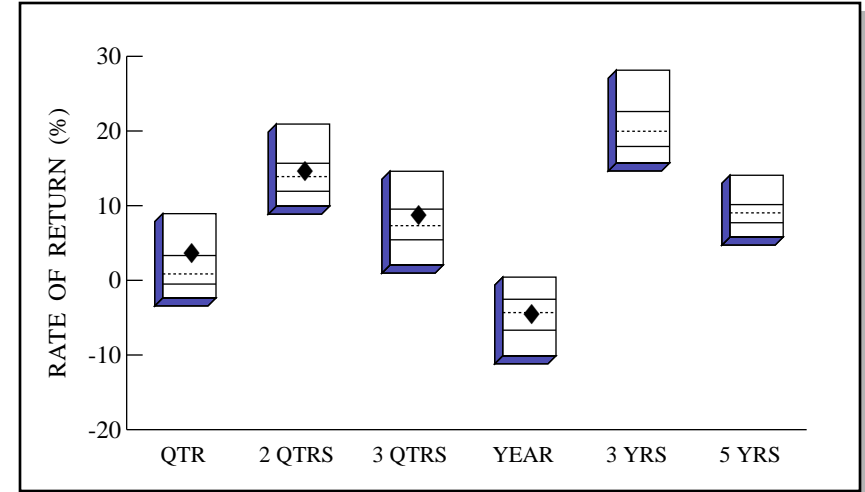
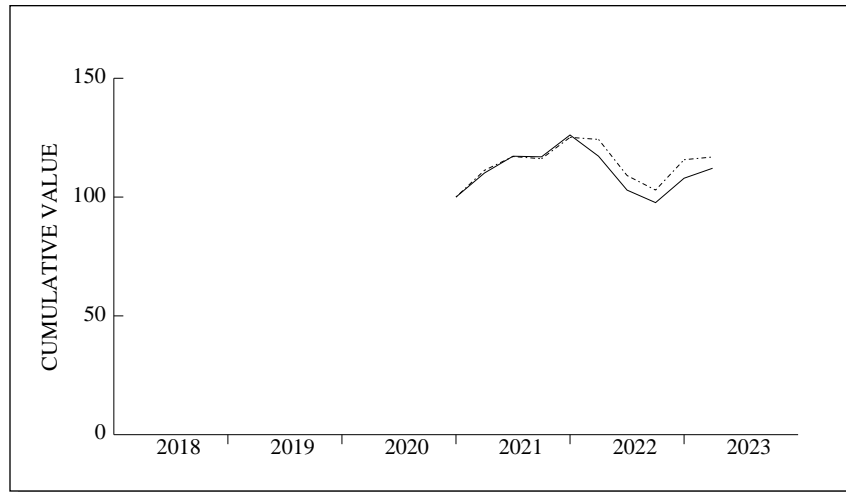


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

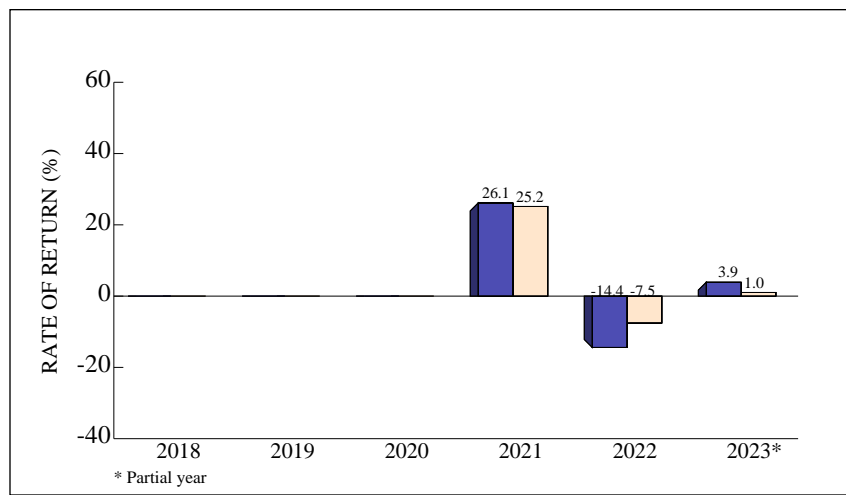
VALUE ASSUMING
 DAVIE A/R \$ 18,255,030

	LAST QUARTER	PERIOD 12/20 - 3/23
BEGINNING VALUE	\$ 16,758,077	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	635,171	1,748,896
ENDING VALUE	\$ 17,393,248	\$ 17,393,248
INCOME	0	0
CAPITAL GAINS (LOSSES)	635,171	1,748,896
INVESTMENT RETURN	635,171	1,748,896

TOTAL RETURN COMPARISONS

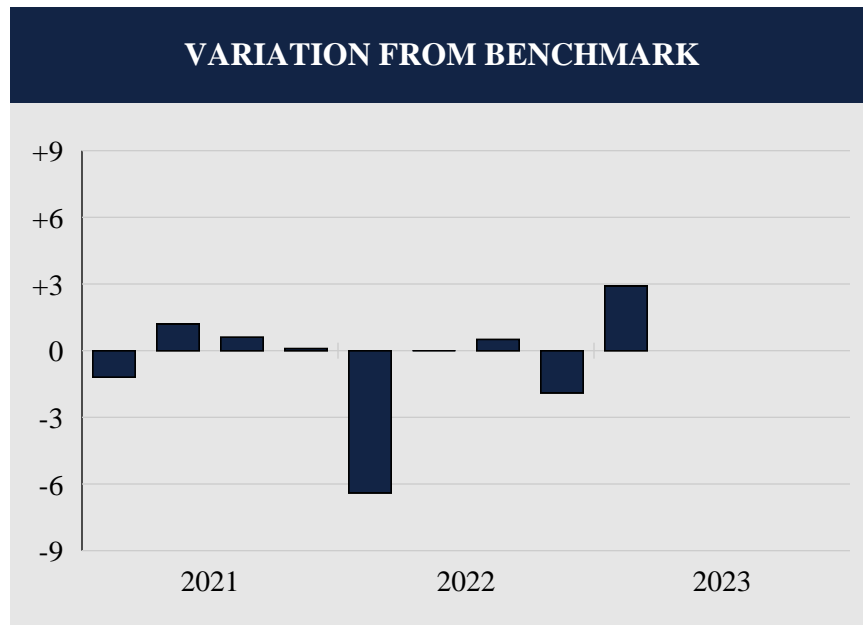


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.9	14.8	9.0	-4.3	----	----
(RANK)	(23)	(37)	(29)	(50)	----	----
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
Russ 1000V	1.0	13.6	7.2	-5.9	17.9	7.5

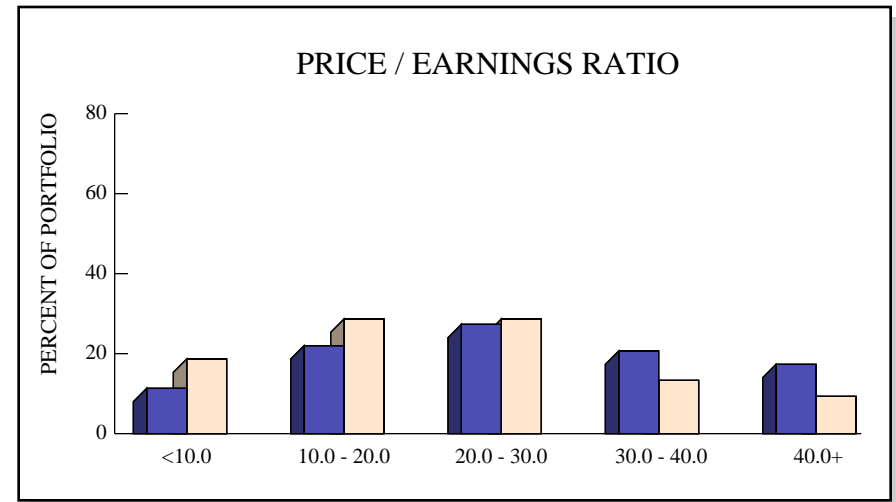
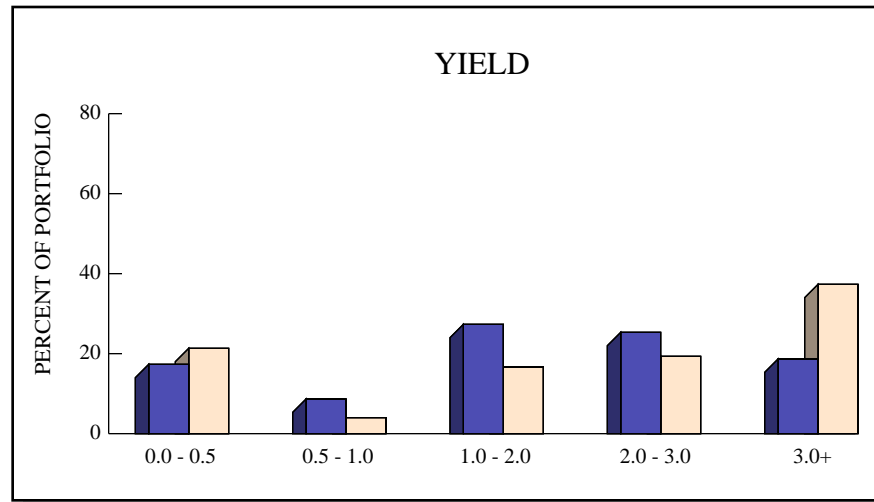
Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

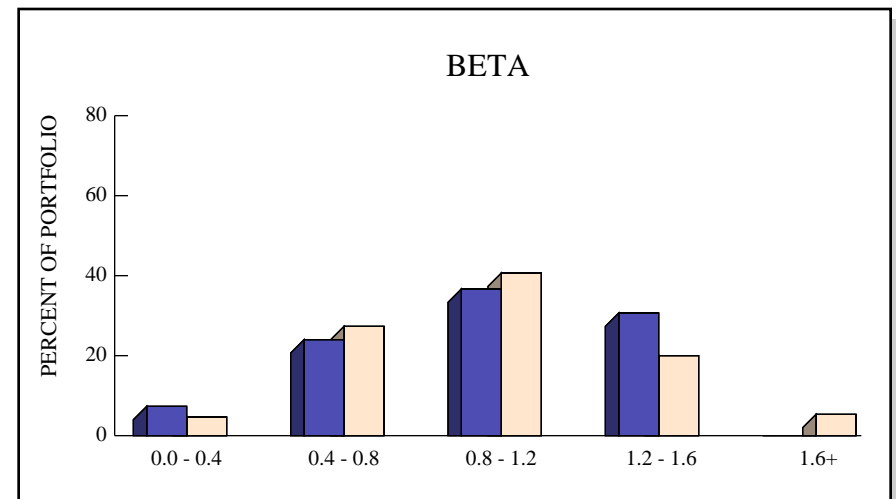
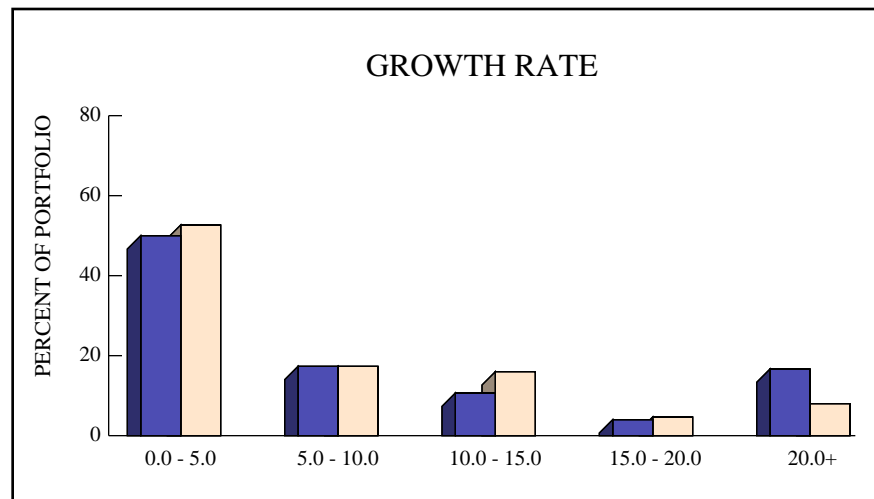
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1
3/22	-7.1	-0.7	-6.4
6/22	-12.2	-12.2	0.0
9/22	-5.1	-5.6	0.5
12/22	10.5	12.4	-1.9
3/23	3.9	1.0	2.9

Total Quarters Observed	9
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	3
Batting Average	.667

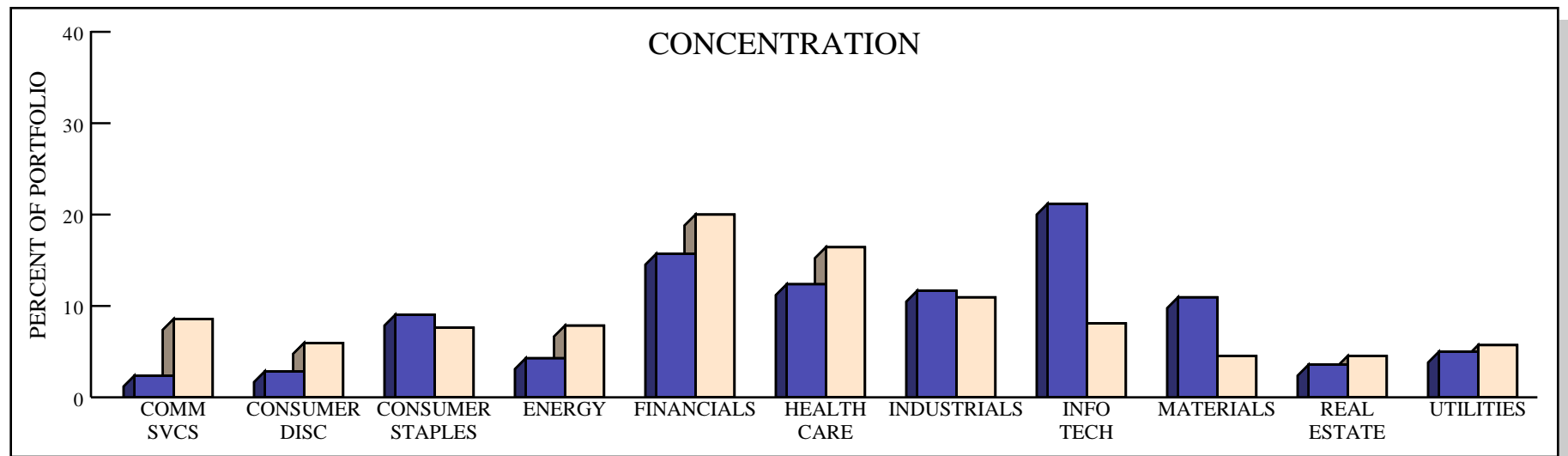
STOCK CHARACTERISTICS



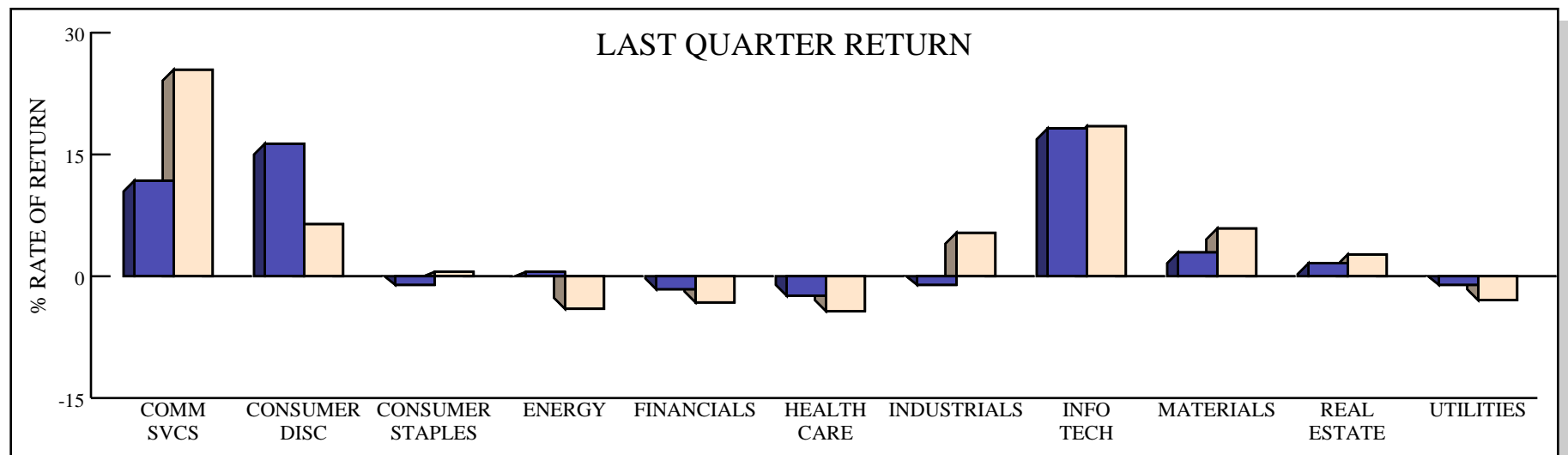
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	41	2.0%	4.5%	28.6	0.97
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98



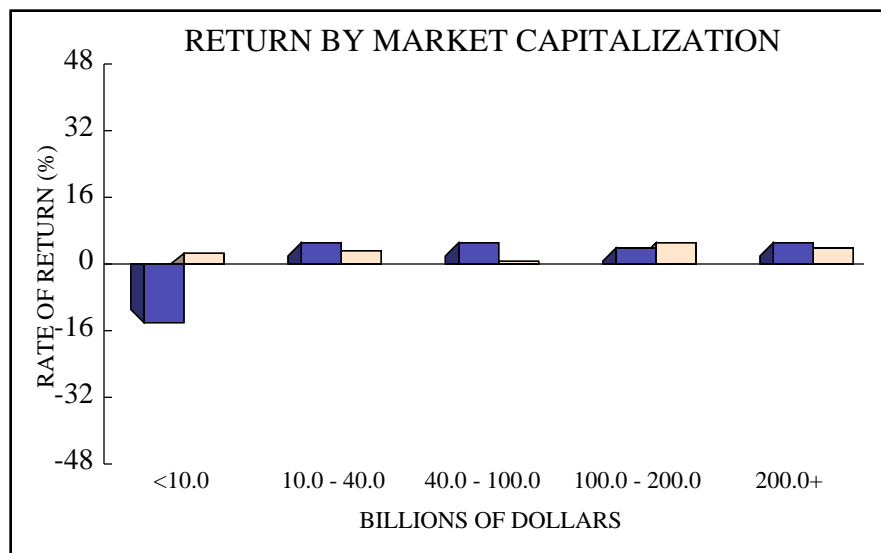
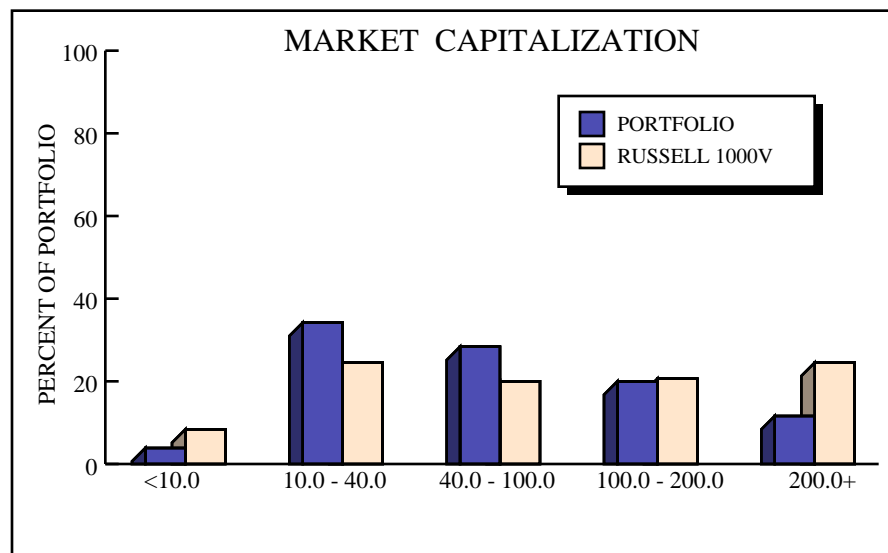
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 718,444	4.13%	20.5%	Information Technology	\$ 2146.0 B
2	CORTEVA INC	684,338	3.93%	2.9%	Materials	43.0 B
3	PARKER-HANNIFIN CORP	561,304	3.23%	15.9%	Industrials	43.1 B
4	MICROCHIP TECHNOLOGY INC	560,656	3.22%	19.8%	Information Technology	45.9 B
5	ANSYS INC	560,102	3.22%	37.8%	Information Technology	28.9 B
6	ADOBE INC	514,854	2.96%	14.5%	Information Technology	176.8 B
7	DANAHER CORP	511,389	2.94%	-4.9%	Health Care	183.8 B
8	LENNAR CORP	511,360	2.94%	16.6%	Consumer Discretionary	26.5 B
9	MERCK & CO INC	489,820	2.82%	-3.5%	Health Care	270.1 B
10	AMERIPRISE FINANCIAL INC	484,270	2.78%	-1.2%	Financials	32.2 B

DAVIE POLICE PENSION PLAN
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$15,022,371, representing an increase of \$6,288,582 from the December quarter's ending value of \$8,733,789. Last quarter, the Fund posted net contributions equaling \$6,000,000 plus a net investment gain equaling \$288,582. Total net investment return was the result of income receipts, which totaled \$53,966 and net realized and unrealized capital gains of \$234,616.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Mid Cap Index portfolio returned 3.9%, which was equal to the CRSP US Mid Cap Index's return of 3.9% and ranked in the 63rd percentile of the Mid Cap universe. Over the trailing year, the portfolio returned -9.8%, which was equal to the benchmark's -9.8% return, ranking in the 72nd percentile. Since September 2021, the portfolio returned -5.9% annualized and ranked in the 55th percentile. The CRSP US Mid Cap Index returned an annualized -6.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	3.9	13.3	-9.8	----	----	-5.9
<i>MID CAP RANK</i>	(63)	(63)	(72)	----	----	(55)
Total Portfolio - Net	3.9	13.2	-9.9	----	----	-6.0
CRSP US Mid Cap	3.9	13.2	-9.8	18.8	8.1	-6.0
Mid Cap Equity - Gross	3.9	13.3	-9.8	----	----	-5.9
<i>MID CAP RANK</i>	(63)	(63)	(72)	----	----	(55)
CRSP US Mid Cap	3.9	13.2	-9.8	18.8	8.1	-6.0

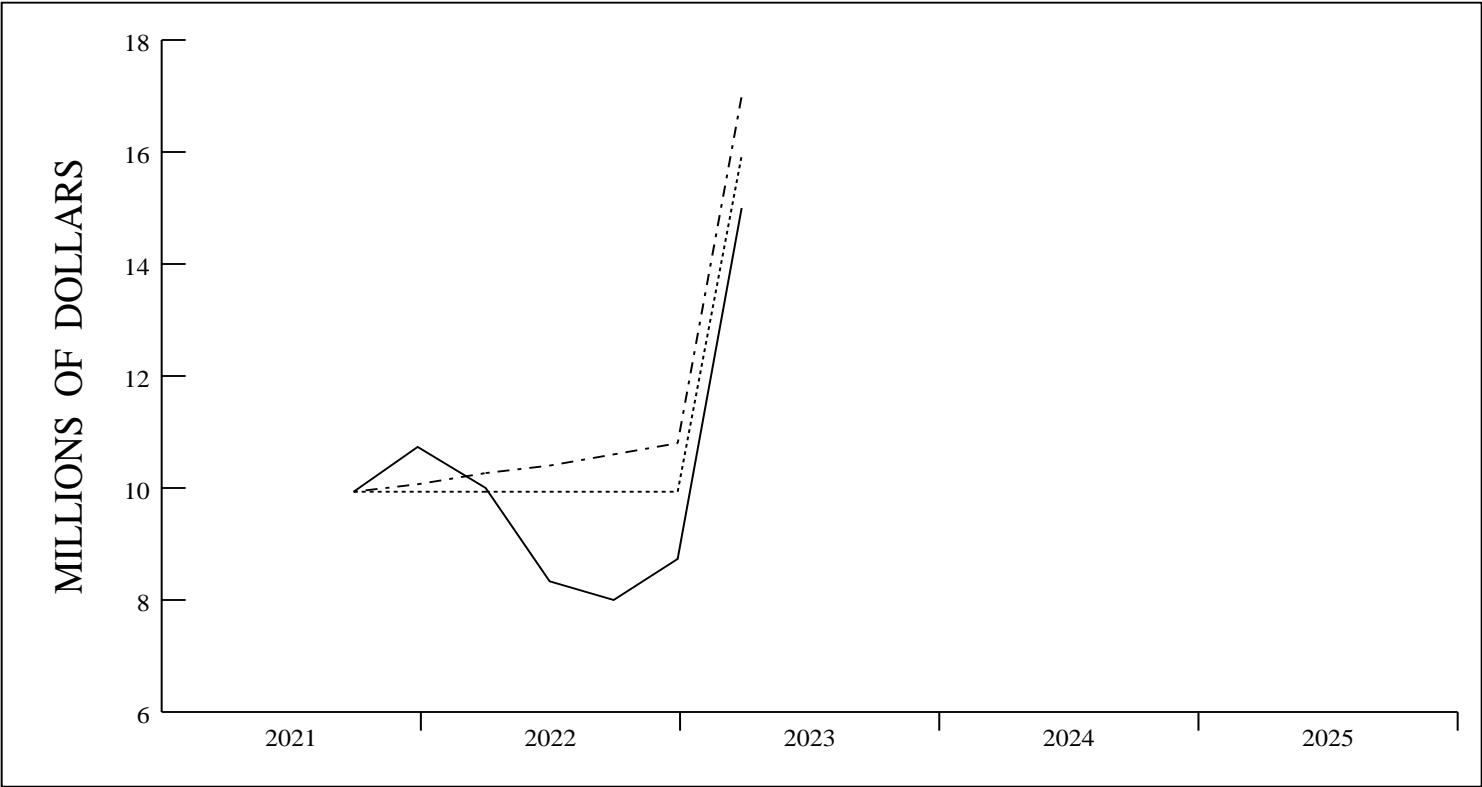
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 15,022,371
Total Portfolio	100.0%	\$ 15,022,371

INVESTMENT RETURN

Market Value 12/2022	\$ 8,733,789
Contribs / Withdrawals	6,000,000
Income	53,966
Capital Gains / Losses	234,616
Market Value 3/2023	\$ 15,022,371

INVESTMENT GROWTH

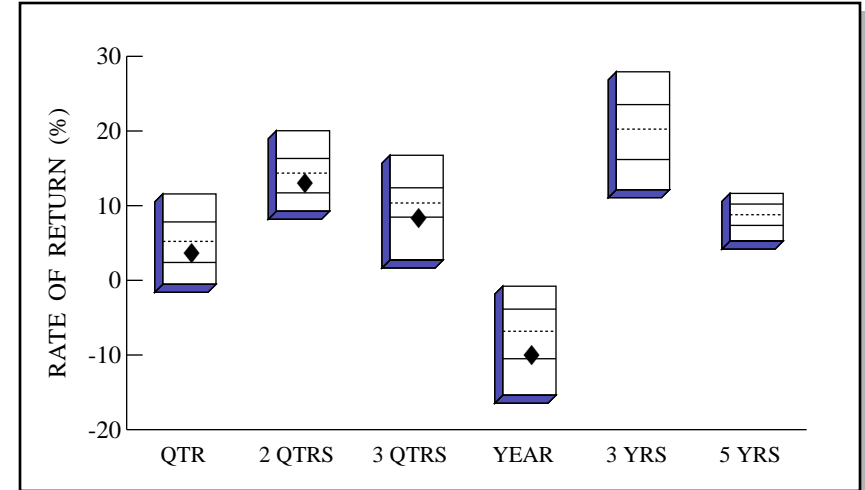
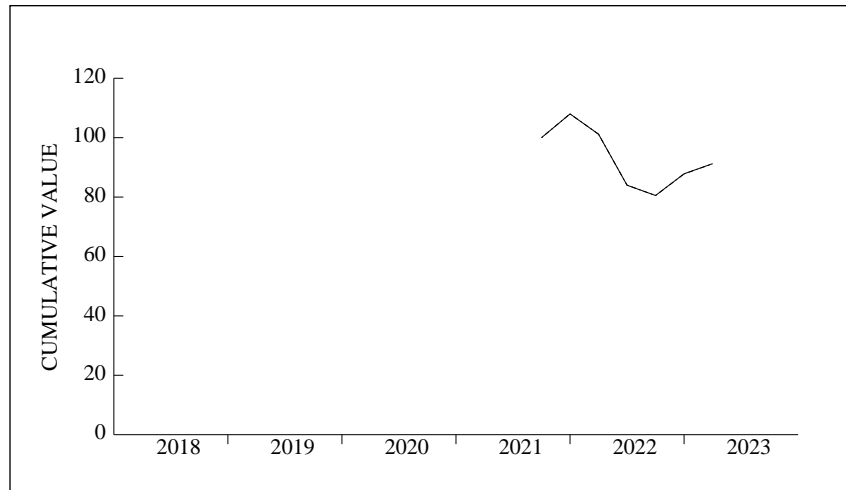


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

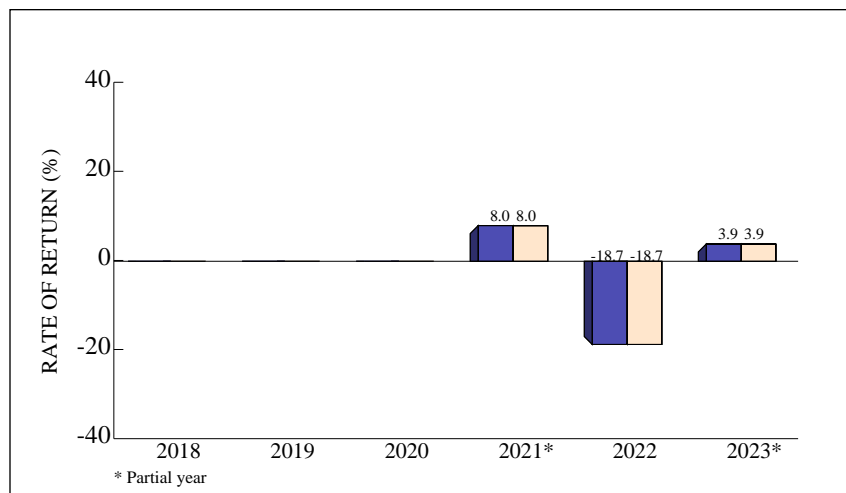
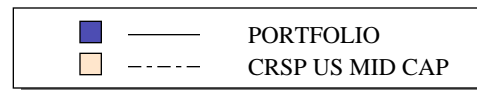
VALUE ASSUMING
DAVIE A/R \$ 17,021,968

	LAST QUARTER	PERIOD 9/21 - 3/23
BEGINNING VALUE	\$ 8,733,789	\$ 9,950,010
NET CONTRIBUTIONS	6,000,000	6,000,000
INVESTMENT RETURN	288,582	-927,639
ENDING VALUE	\$ 15,022,371	\$ 15,022,371
INCOME	53,966	231,145
CAPITAL GAINS (LOSSES)	234,616	- 1,158,784
INVESTMENT RETURN	288,582	-927,639

TOTAL RETURN COMPARISONS

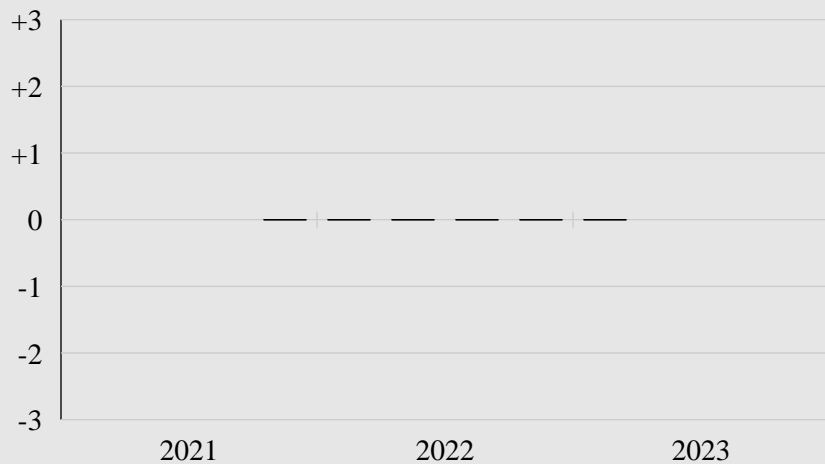


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.9	13.3	8.6	-9.8	----	----
(RANK)	(63)	(63)	(74)	(72)	----	----
5TH %ILE	11.6	20.0	16.8	-0.8	27.9	11.7
25TH %ILE	7.8	16.3	12.4	-3.9	23.5	10.2
MEDIAN	5.2	14.4	10.4	-6.8	20.3	8.8
75TH %ILE	2.4	11.7	8.5	-10.5	16.2	7.4
95TH %ILE	-0.5	9.2	2.7	-15.4	12.2	5.3
CRSP US MC	3.9	13.2	8.6	-9.8	18.8	8.1

Mid Cap Universe

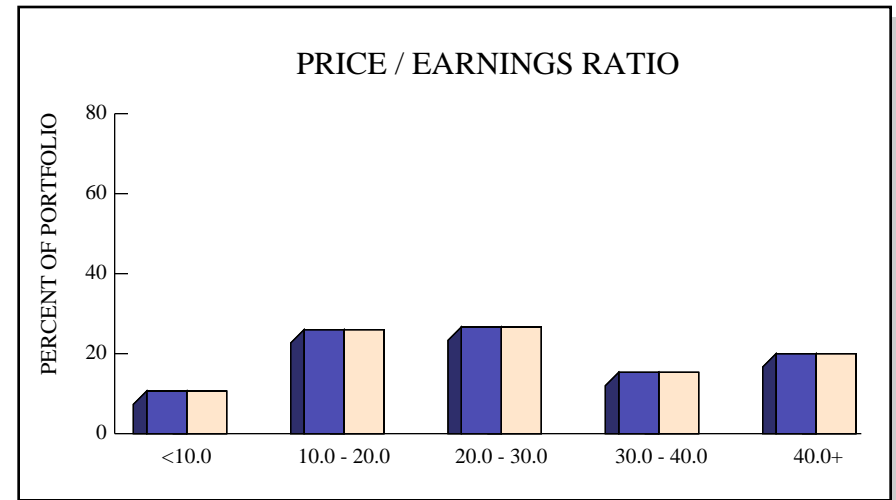
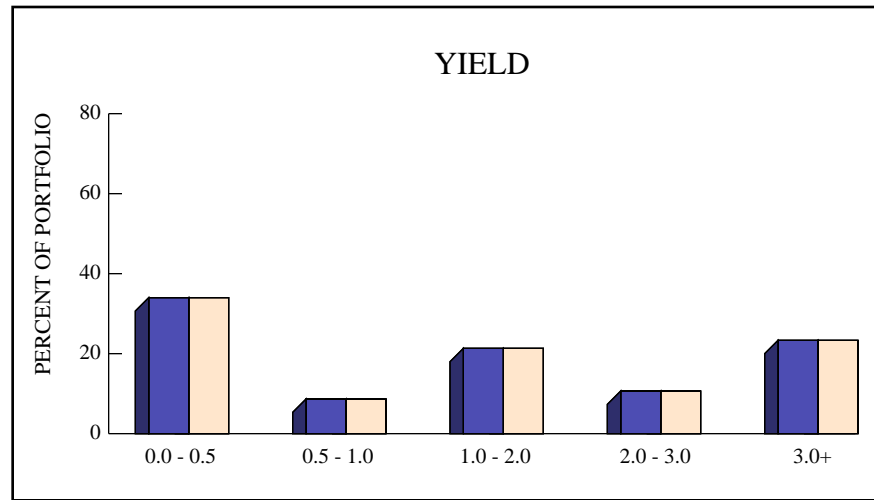
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

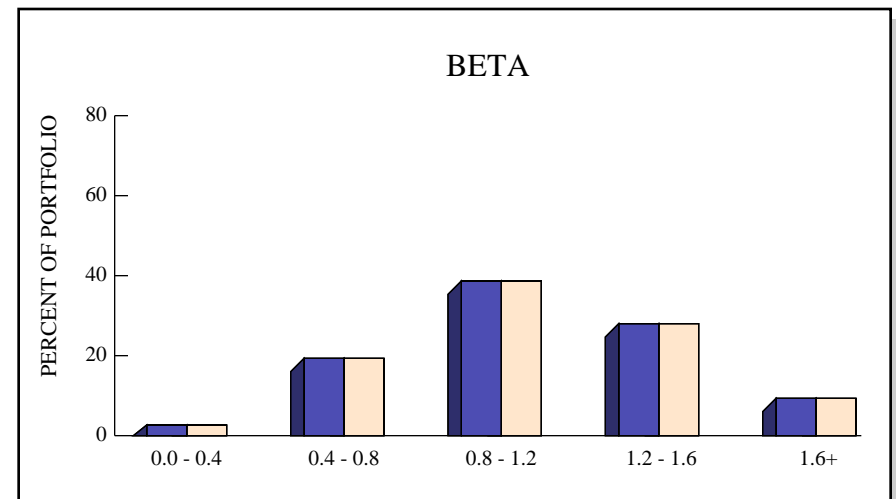
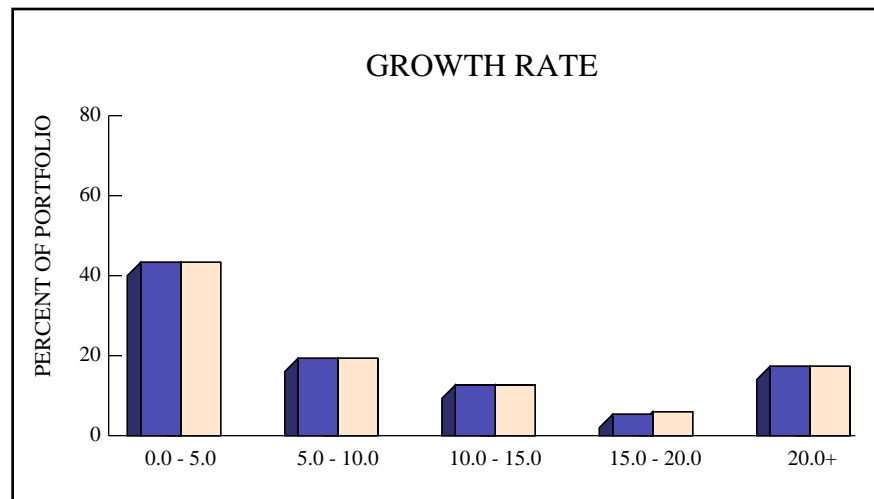
RATES OF RETURN

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
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0

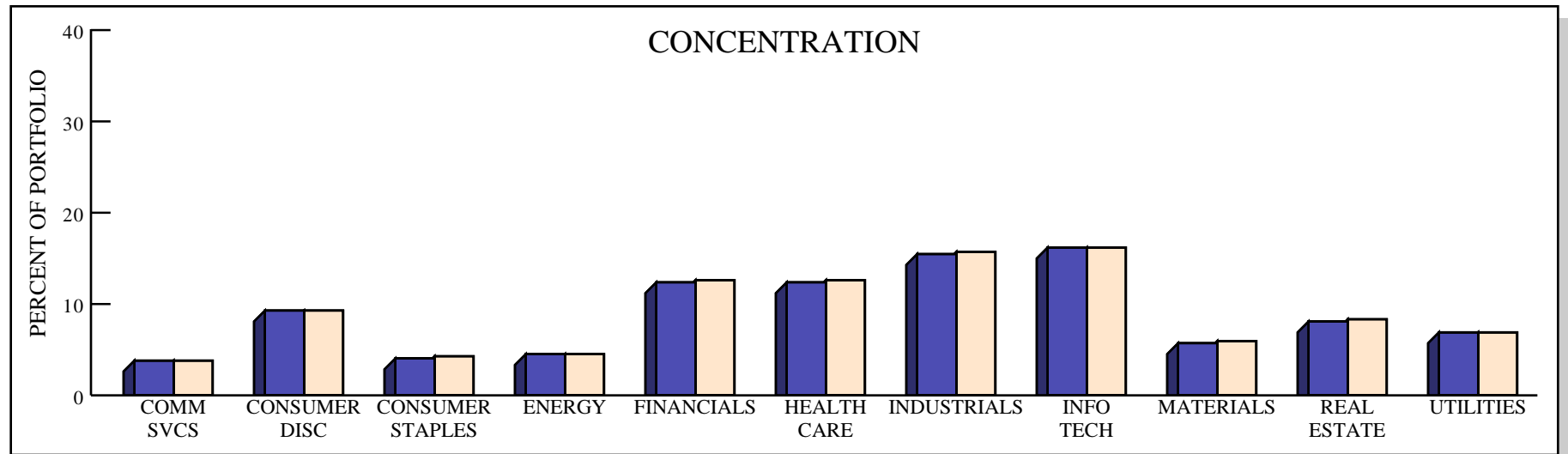
STOCK CHARACTERISTICS



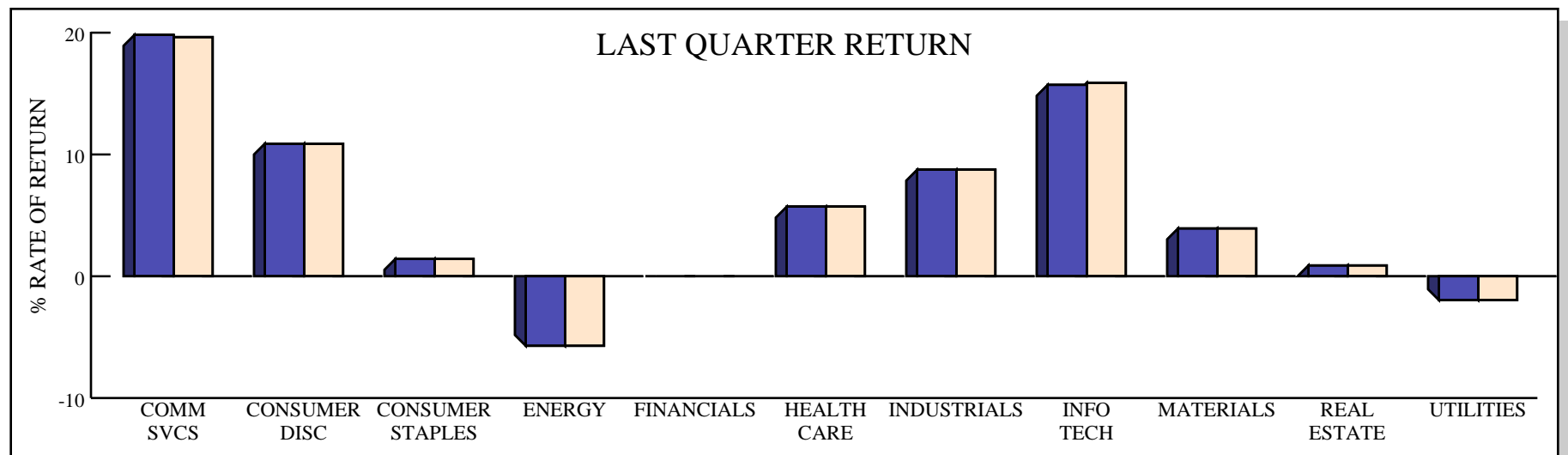
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	342	1.7%	6.5%	28.7	1.10
CRSP US MID CAP	342	1.7%	6.5%	28.7	1.10



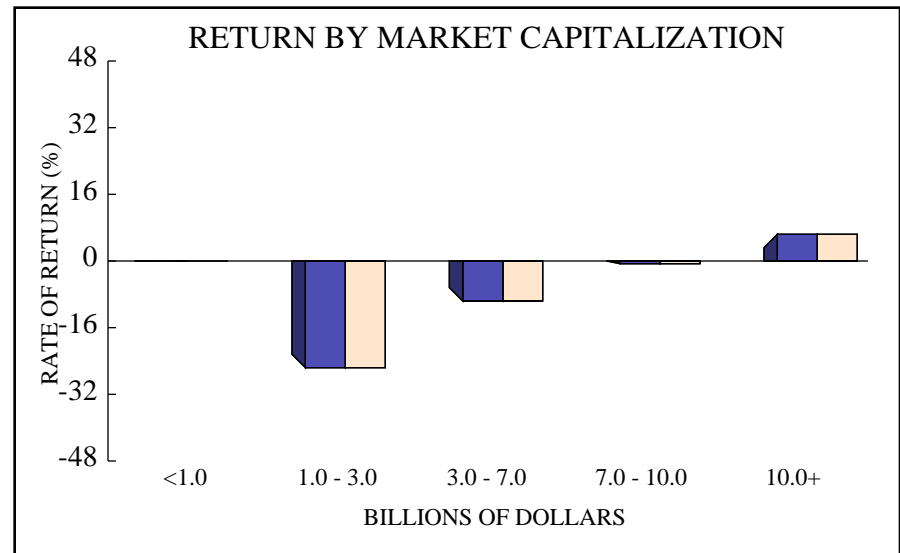
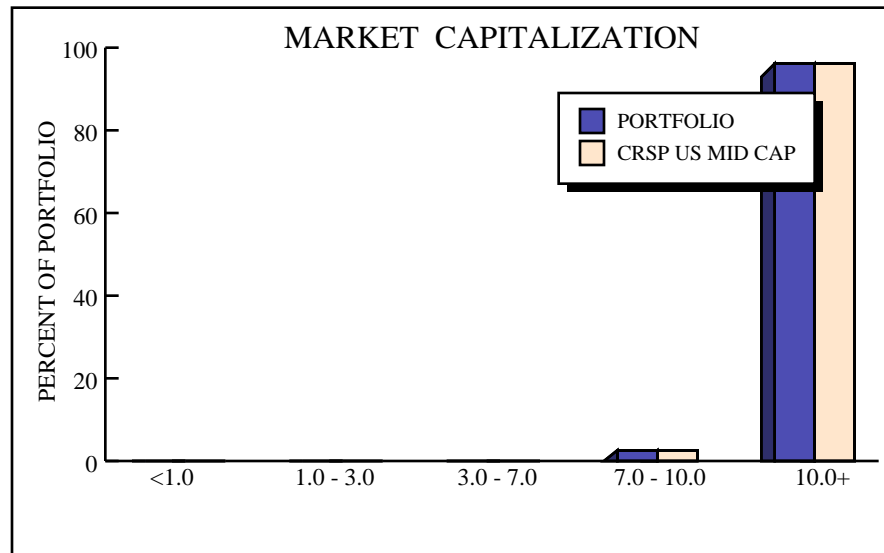
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 121,436	.81%	7.6%	Information Technology	\$ 48.6 B
2	MOTOROLA SOLUTIONS INC	119,602	.80%	11.4%	Information Technology	47.9 B
3	MICROCHIP TECHNOLOGY INC	114,695	.76%	19.8%	Information Technology	45.9 B
4	DEXCOM INC	112,114	.75%	2.6%	Health Care	44.9 B
5	CORTEVA INC	107,533	.72%	2.9%	Materials	43.0 B
6	MSCI INC	106,341	.71%	20.6%	Financials	44.8 B
7	REALTY INCOME CORP	104,478	.70%	1.0%	Real Estate	41.8 B
8	ARTHUR J. GALLAGHER & CO.	101,394	.67%	1.8%	Financials	41.0 B
9	CINTAS CORP	99,939	.67%	2.7%	Industrials	47.0 B
10	NUCOR CORP	99,015	.66%	17.6%	Materials	38.9 B

DAVIE POLICE PENSION PLAN
WELLINGTON TRUST COMPANY - SMALL CAP OPPORTUNITIES
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$12,560,921, representing an increase of \$600,692 from the December quarter's ending value of \$11,960,229. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$600,692 in net investment returns. Income receipts totaling \$31,498 plus net realized and unrealized capital gains of \$569,194 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 5.0%, which was 2.3% above the Russell 2000 Index's return of 2.7% and ranked in the 29th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -6.3%, which was 5.3% better than the benchmark's -11.6% return, ranking in the 42nd percentile. Since December 2019, the account returned 6.1% on an annualized basis and ranked in the 47th percentile. The Russell 2000 returned an annualized 3.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	5.0	12.5	-6.3	21.8	----	6.1
<i>SMALL CAP CORE RANK</i>	(29)	(47)	(42)	(47)	----	(47)
Total Portfolio - Net	4.8	12.0	-7.2	20.8	----	5.1
Russell 2000	2.7	9.1	-11.6	17.5	4.7	3.7
Small Cap Equity - Gross	5.0	12.5	-6.3	21.8	----	6.1
<i>SMALL CAP CORE RANK</i>	(29)	(47)	(42)	(47)	----	(47)
Russell 2000	2.7	9.1	-11.6	17.5	4.7	3.7

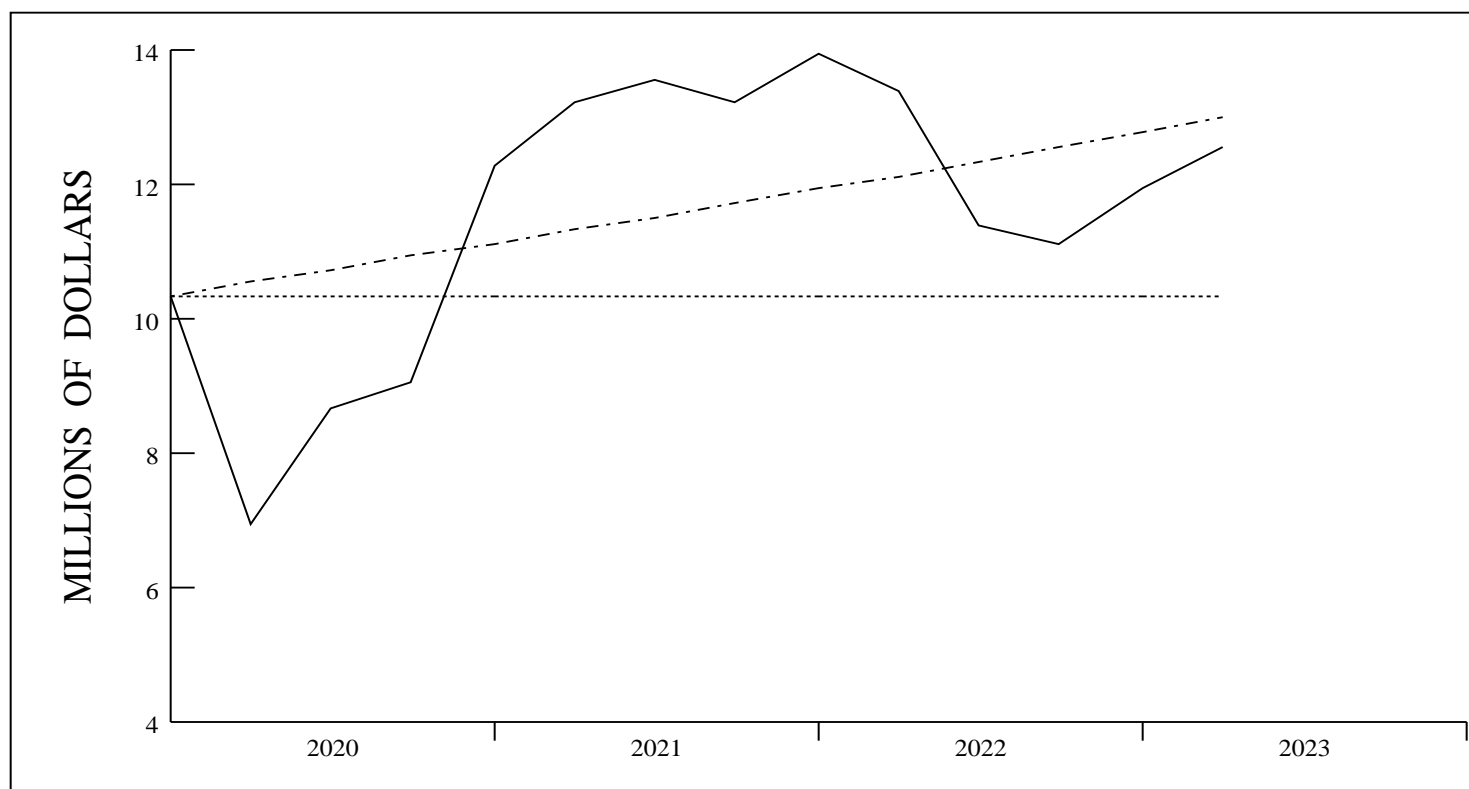
ASSET ALLOCATION

Small Cap	100.0%	\$ 12,560,921
Total Portfolio	100.0%	\$ 12,560,921

INVESTMENT RETURN

Market Value 12/2022	\$ 11,960,229
Contribs / Withdrawals	0
Income	31,498
Capital Gains / Losses	569,194
Market Value 3/2023	\$ 12,560,921

INVESTMENT GROWTH

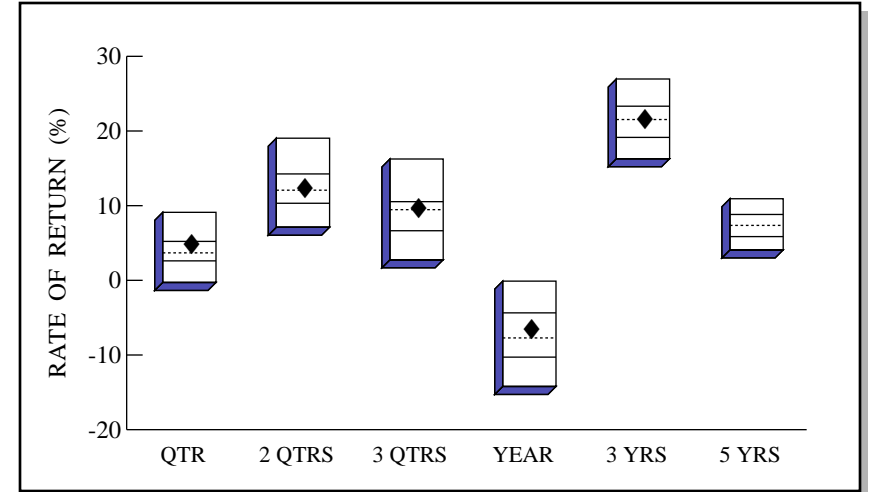
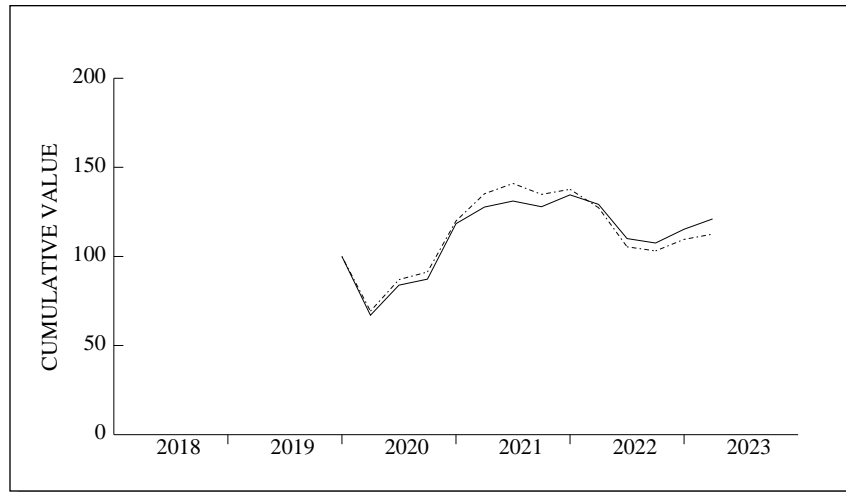


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

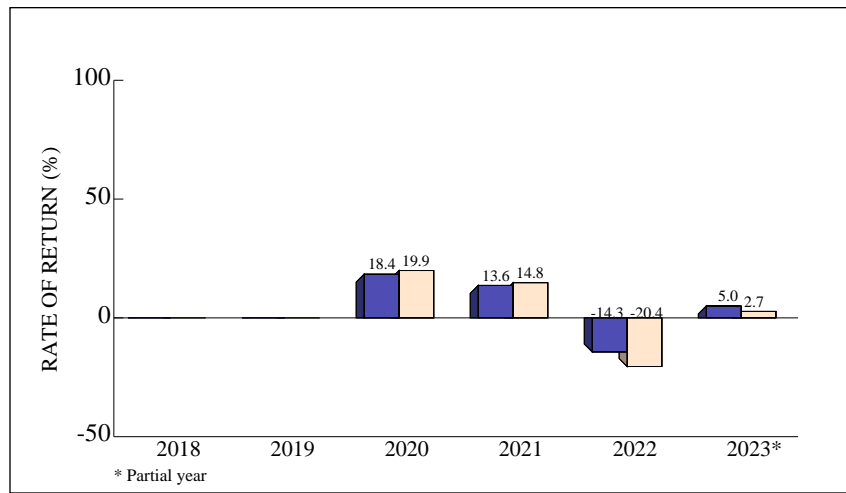
VALUE ASSUMING
 DAVIE A/R \$ 13,001,146

	LAST QUARTER	PERIOD 12/19 - 3/23
BEGINNING VALUE	\$ 11,960,229	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	600,692	2,184,869
ENDING VALUE	\$ 12,560,921	\$ 12,560,921
INCOME	31,498	195,732
CAPITAL GAINS (LOSSES)	569,194	1,989,137
INVESTMENT RETURN	600,692	2,184,869

TOTAL RETURN COMPARISONS

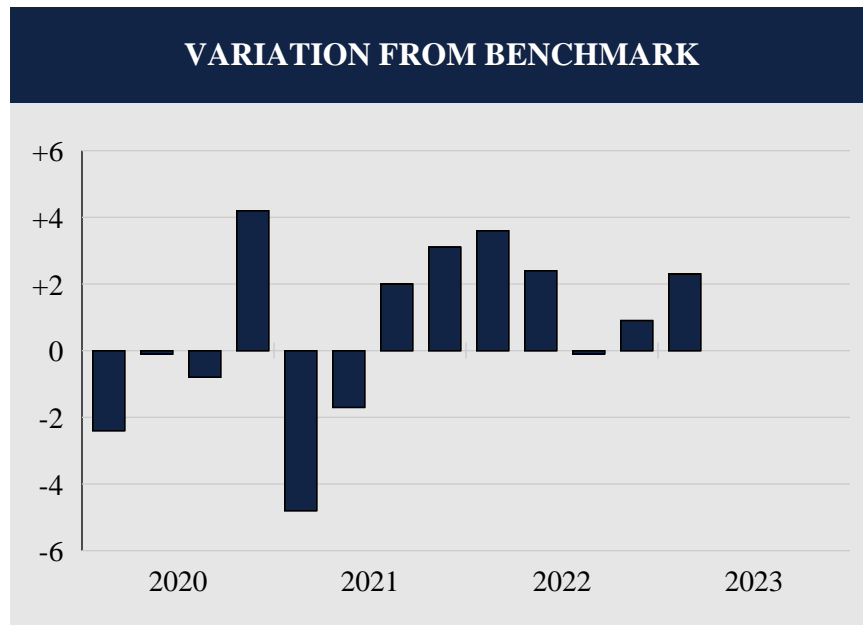


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	5.0	12.5	10.0	-6.3	21.8	---	---
(RANK)	(29)	(47)	(33)	(42)	(47)	---	---
5TH %ILE	9.1	19.0	16.2	-0.1	27.0	10.9	---
25TH %ILE	5.2	14.3	10.6	-4.4	23.3	8.8	---
MEDIAN	3.7	12.1	9.5	-7.7	21.5	7.3	---
75TH %ILE	2.6	10.3	6.7	-10.3	19.2	5.9	---
95TH %ILE	-0.3	7.1	2.8	-14.2	16.3	4.1	---
Russ 2000	2.7	9.1	6.8	-11.6	17.5	4.7	---

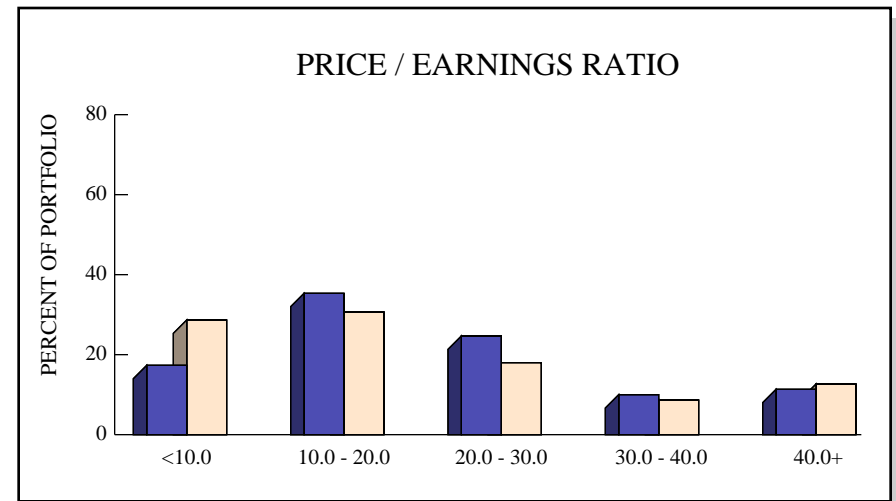
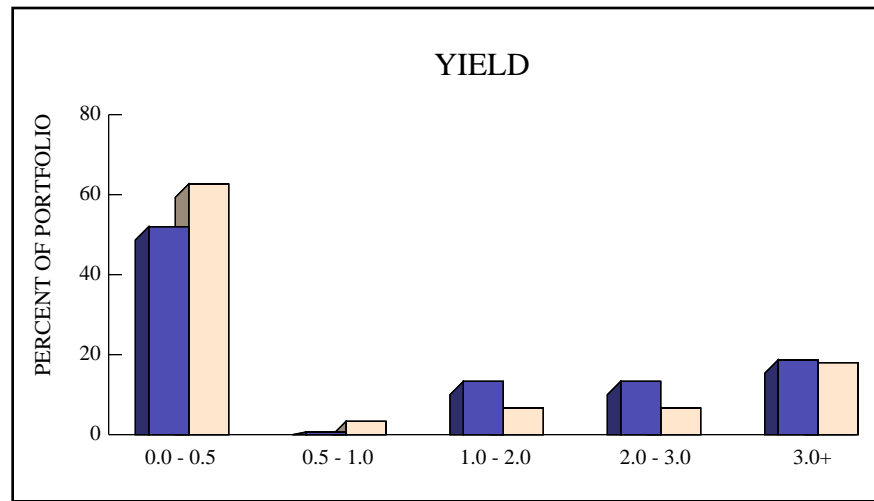
Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

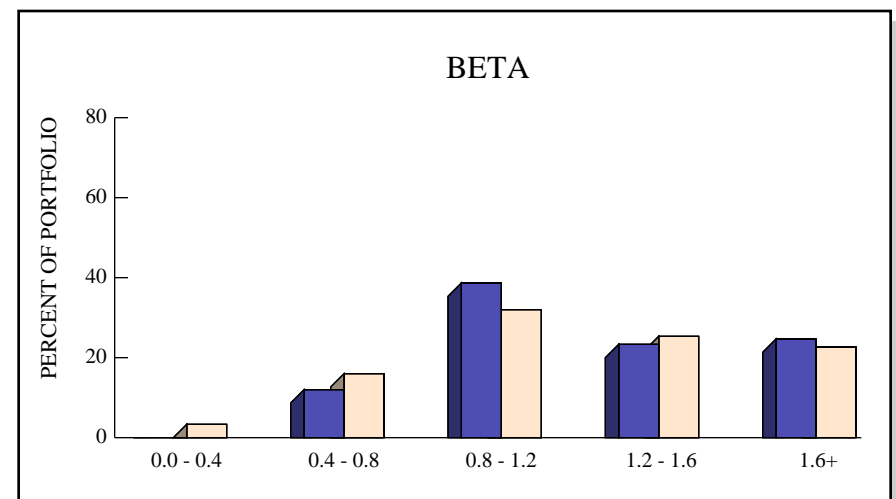
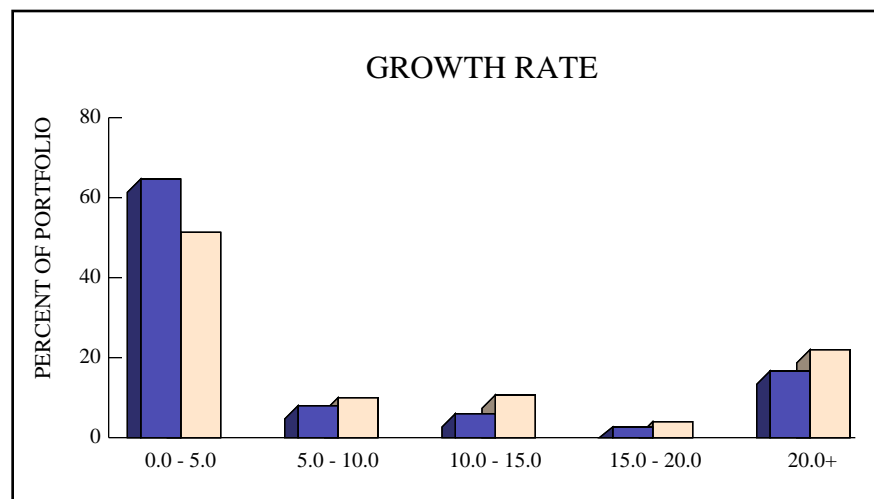
Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

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
12/22	7.1	6.2	0.9
3/23	5.0	2.7	2.3

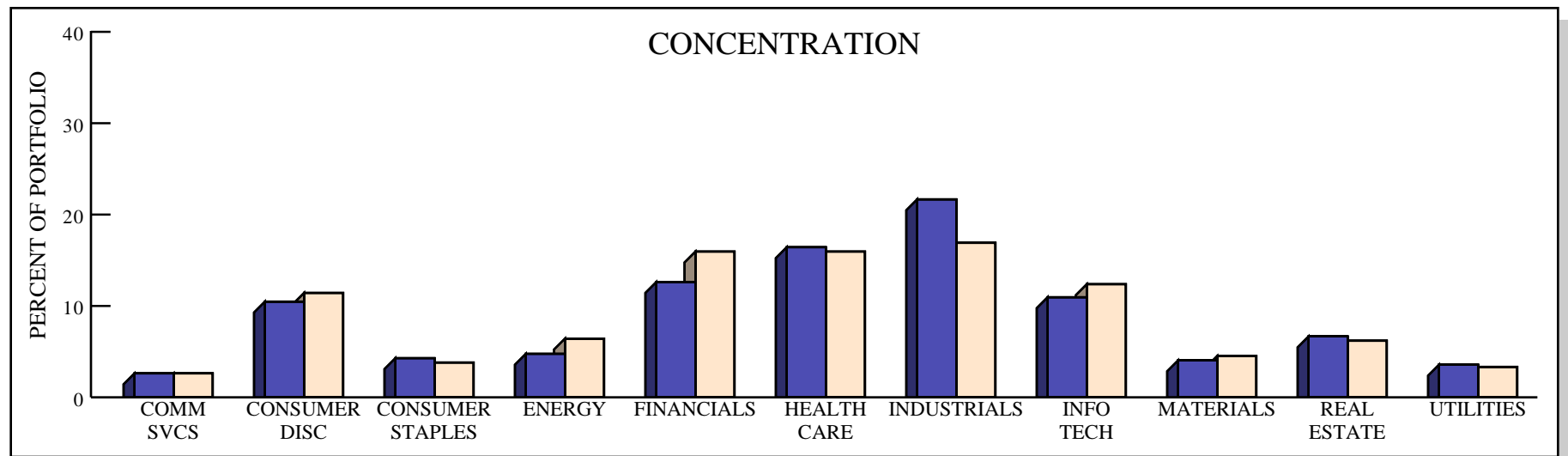
STOCK CHARACTERISTICS



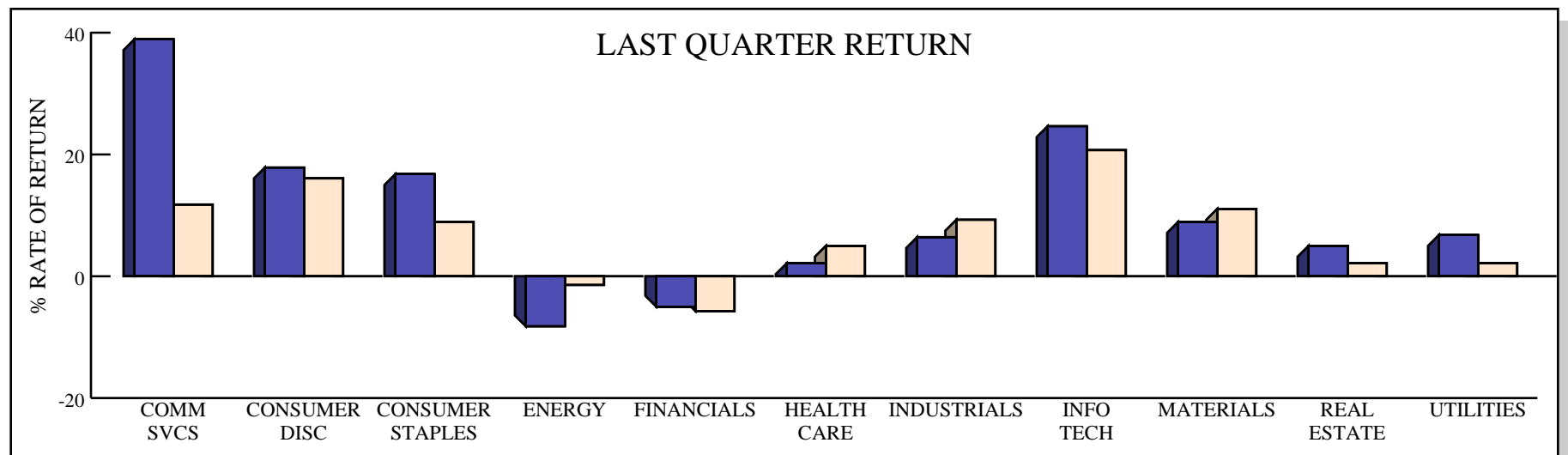
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	1.6%	2.2%	23.1	1.25
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24



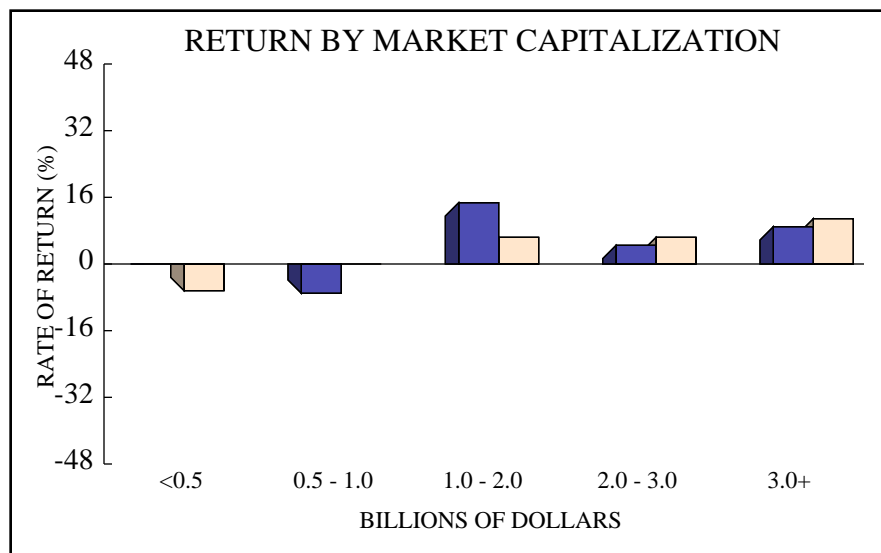
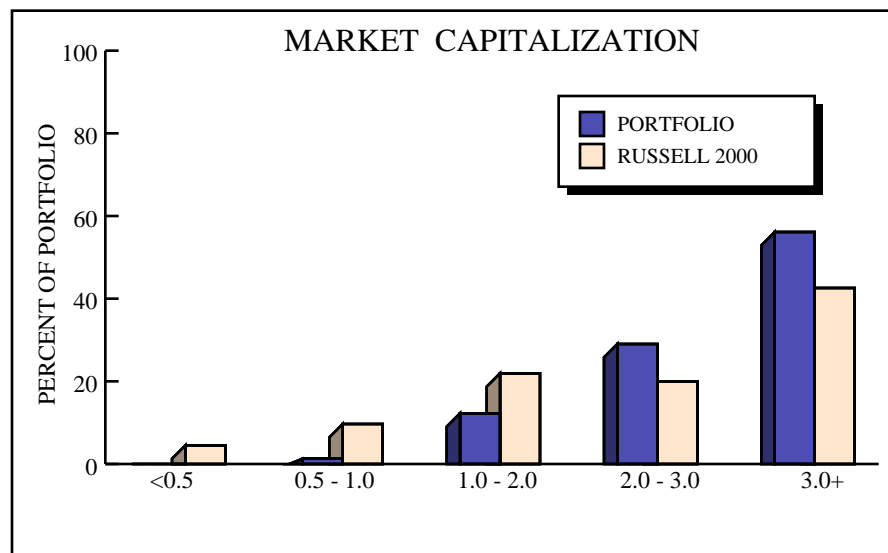
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GRAPHIC PACKAGING HOLDING CO	\$ 214,932	1.71%	15.0%	Materials	\$ 7.8 B
2	AIR LEASE CORP	176,574	1.41%	3.0%	Industrials	4.4 B
3	CHORD ENERGY CORP	174,711	1.39%	1.7%	Energy	5.6 B
4	PORTLAND GENERAL ELECTRIC CO	173,168	1.38%	0.7%	Utilities	4.4 B
5	FLUOR CORP	173,034	1.38%	-10.8%	Industrials	4.4 B
6	CENTURY COMMUNITIES INC	171,178	1.36%	28.3%	Consumer Discretionary	2.0 B
7	POTLATCHDELTIC CORP	170,627	1.36%	13.6%	Real Estate	4.0 B
8	CIRRUS LOGIC INC	170,305	1.36%	46.9%	Information Technology	6.0 B
9	VIPER ENERGY PARTNERS LP	166,796	1.33%	-10.5%	Energy	4.6 B
10	RUSH ENTERPRISES INC	165,656	1.32%	4.8%	Industrials	2.3 B

DAVIE POLICE PENSION PLAN
VANGUARD - SMALL CAP INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Vanguard Small Cap Index portfolio was valued at \$10,379,433, representing an increase of \$374,123 from the December quarter's ending value of \$10,005,310. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$374,123 in net investment returns. Income receipts totaling \$40,929 plus net realized and unrealized capital gains of \$333,194 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Small Cap Index portfolio returned 3.7%, which was equal to the CRSP US Small Cap Index's return of 3.7% and ranked in the 50th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -9.3%, which was 0.1% better than the benchmark's -9.4% return, ranking in the 64th percentile. Since June 2021, the account returned -7.9% on an annualized basis and ranked in the 61st percentile. The CRSP US Small Cap Index returned an annualized -8.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	3.7	12.0	-9.3	----	----	-7.9
<i>SMALL CAP CORE RANK</i>	(50)	(53)	(64)	----	----	(61)
Total Portfolio - Net	3.7	12.0	-9.3	----	----	-8.0
CRSP US SC	3.7	12.0	-9.4	19.6	6.7	-8.0
Small Cap Equity - Gross	3.7	12.0	-9.3	----	----	-7.9
<i>SMALL CAP CORE RANK</i>	(50)	(53)	(64)	----	----	(61)
CRSP US SC	3.7	12.0	-9.4	19.6	6.7	-8.0

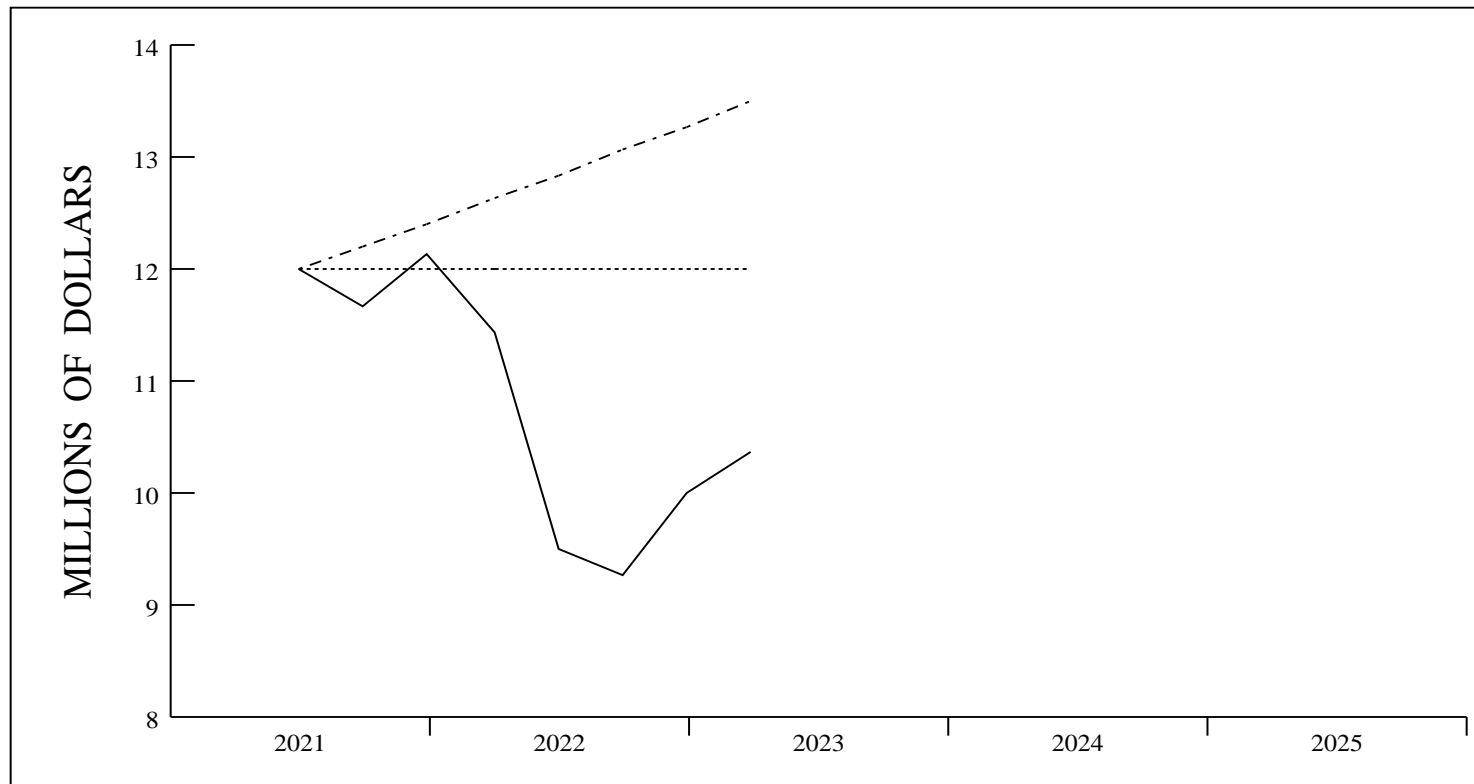
ASSET ALLOCATION

Small Cap	100.0%	\$ 10,379,433
Total Portfolio	100.0%	\$ 10,379,433

INVESTMENT RETURN

Market Value 12/2022	\$ 10,005,310
Contribs / Withdrawals	0
Income	40,929
Capital Gains / Losses	333,194
Market Value 3/2023	\$ 10,379,433

INVESTMENT GROWTH

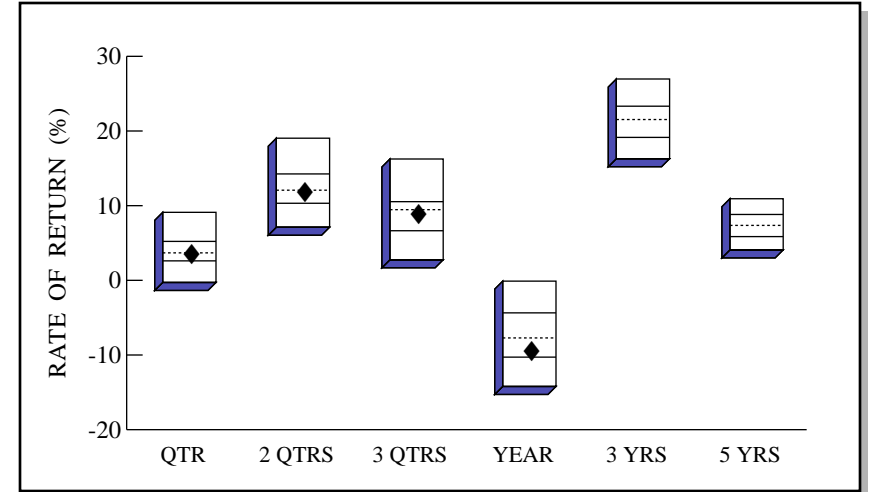
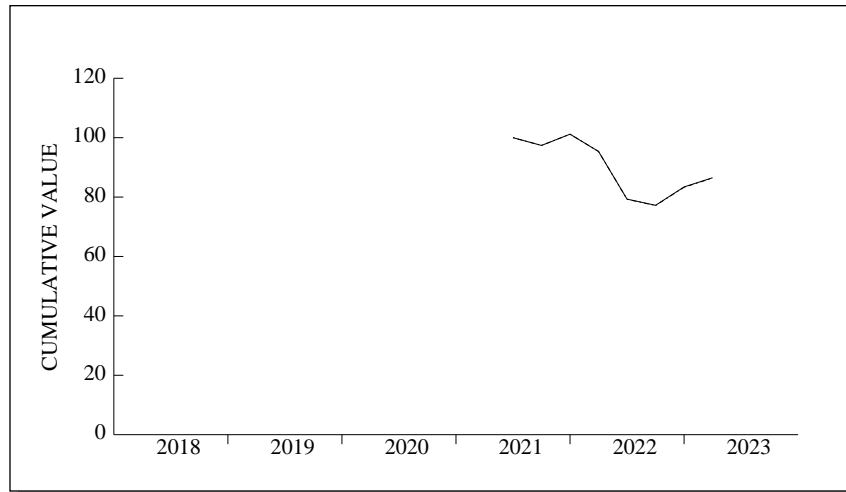


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

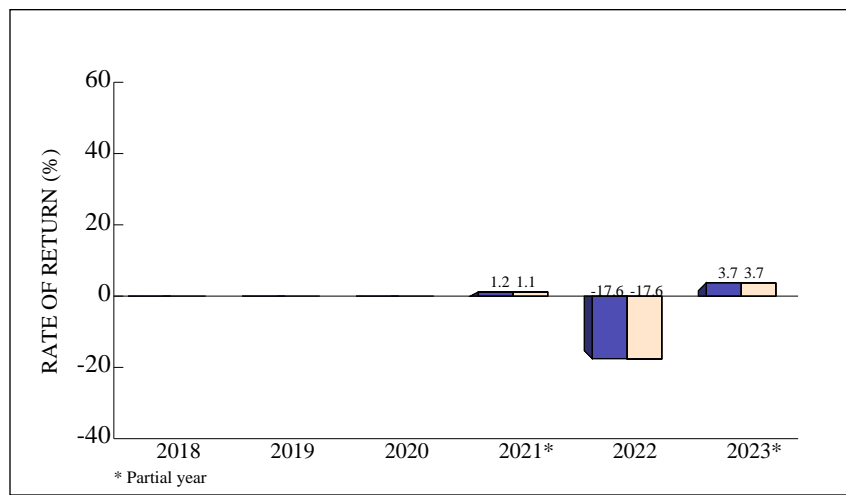
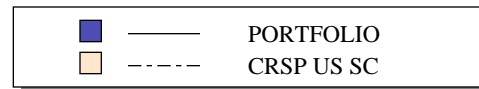
VALUE ASSUMING
 DAVIE A/R \$ 13,516,517

	LAST QUARTER	PERIOD 6/21 - 3/23
BEGINNING VALUE	\$ 10,005,310	\$ 12,004,449
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	374,123	- 1,625,016
ENDING VALUE	\$ 10,379,433	\$ 10,379,433
INCOME	40,929	284,384
CAPITAL GAINS (LOSSES)	333,194	- 1,909,400
INVESTMENT RETURN	374,123	- 1,625,016

TOTAL RETURN COMPARISONS



Small Cap Core Universe

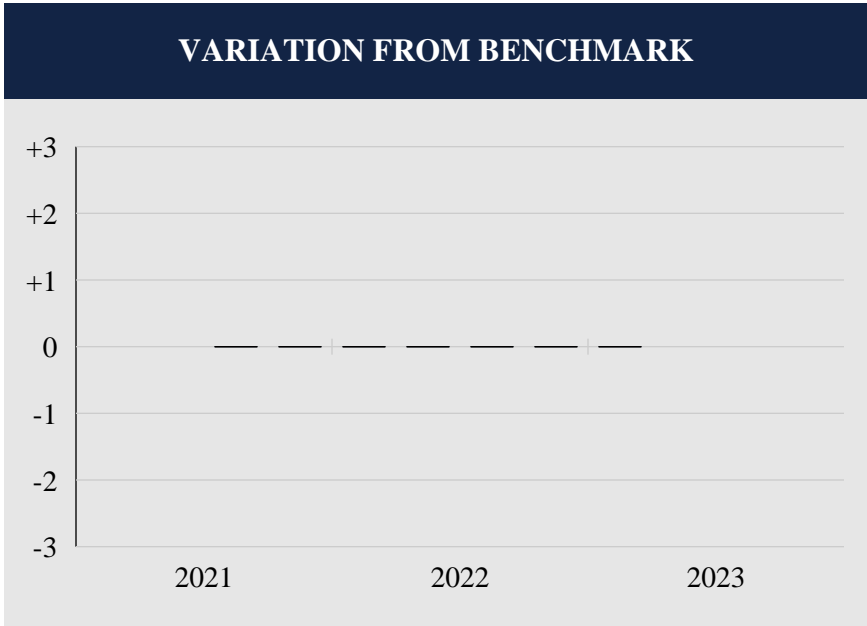


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	12.0	9.1	-9.3	---	---
(RANK)	(50)	(53)	(54)	(64)	---	---
5TH %ILE	9.1	19.0	16.2	-0.1	27.0	10.9
25TH %ILE	5.2	14.3	10.6	-4.4	23.3	8.8
MEDIAN	3.7	12.1	9.5	-7.7	21.5	7.3
75TH %ILE	2.6	10.3	6.7	-10.3	19.2	5.9
95TH %ILE	-0.3	7.1	2.8	-14.2	16.3	4.1
CRSP US SC	3.7	12.0	9.0	-9.4	19.6	6.7

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

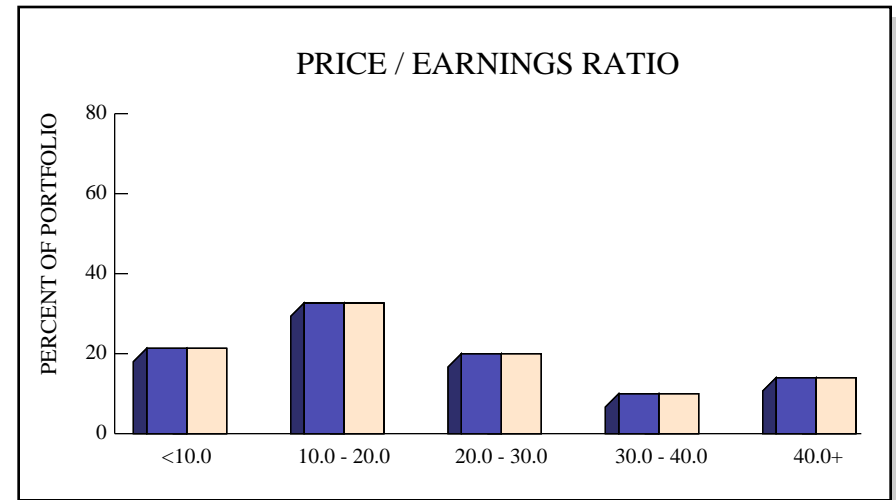
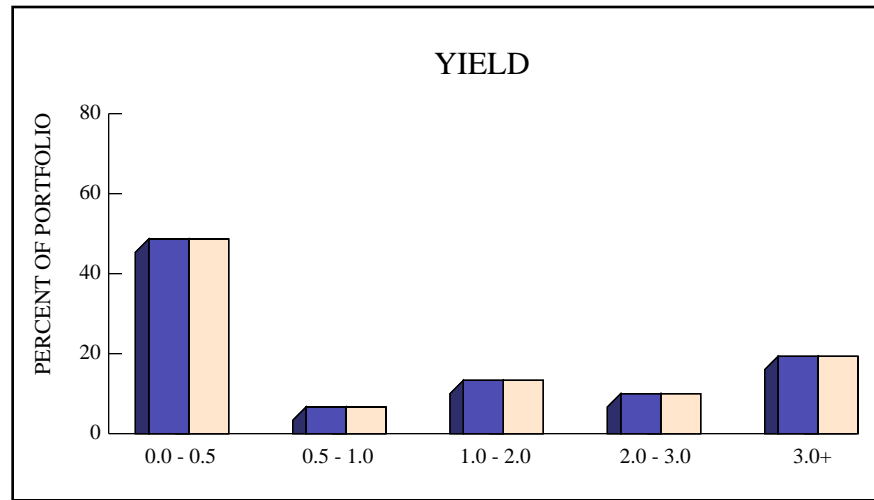
COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX



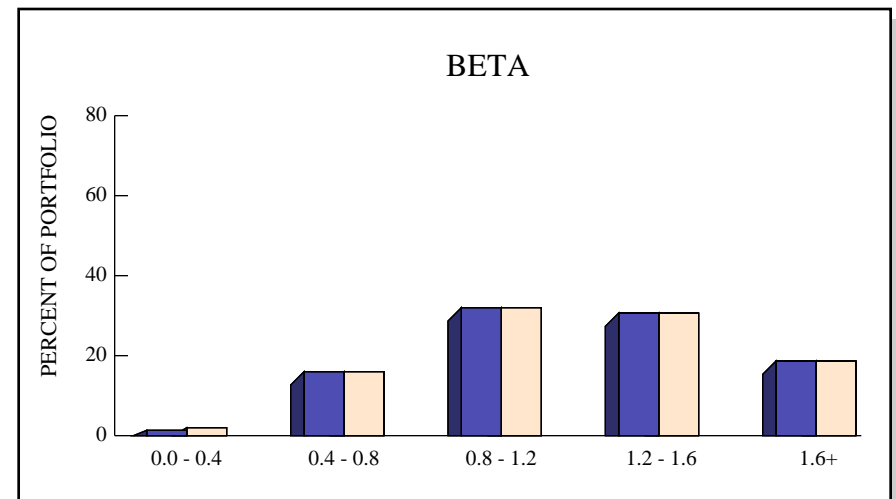
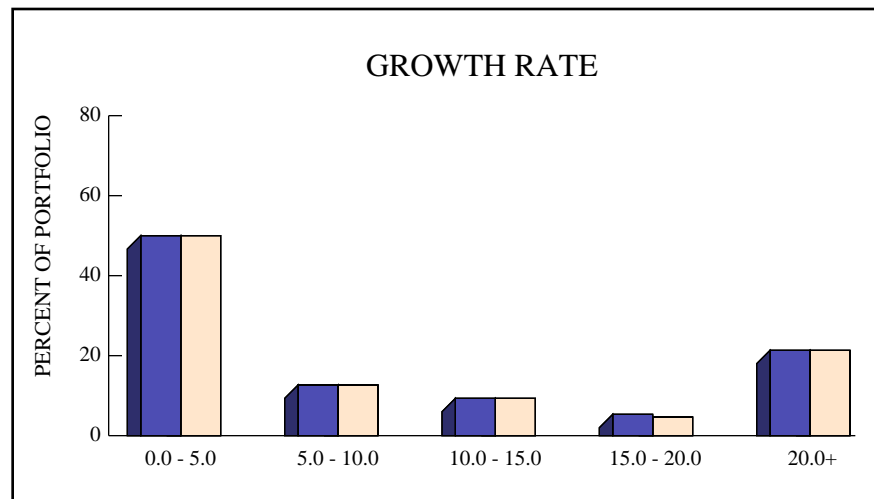
Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

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
12/22	8.0	8.0	0.0
3/23	3.7	3.7	0.0

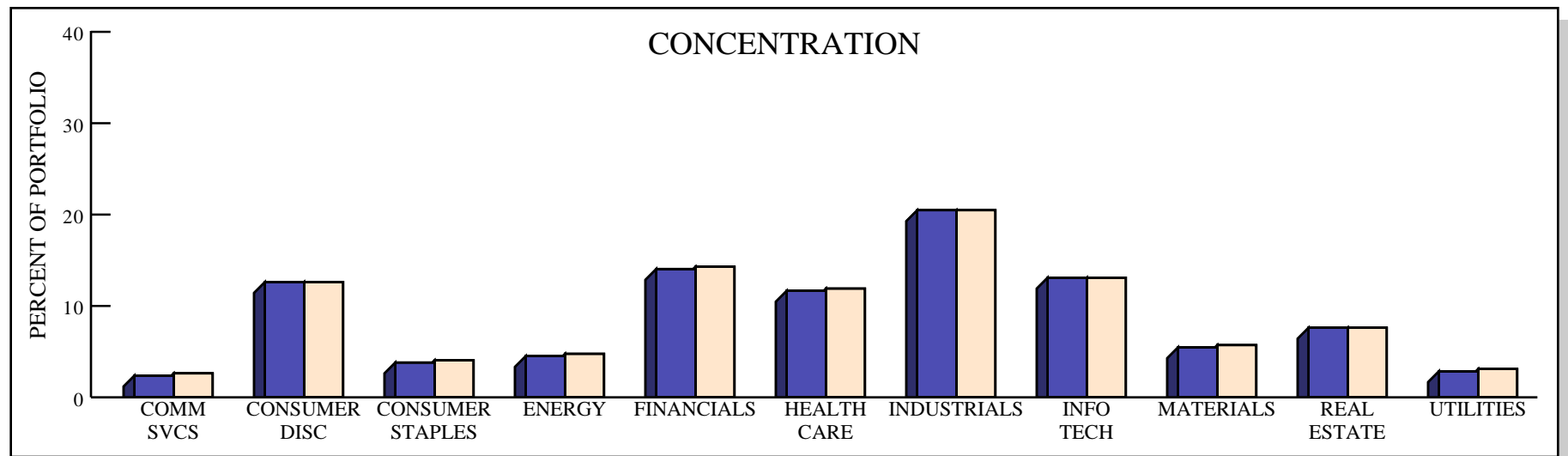
STOCK CHARACTERISTICS



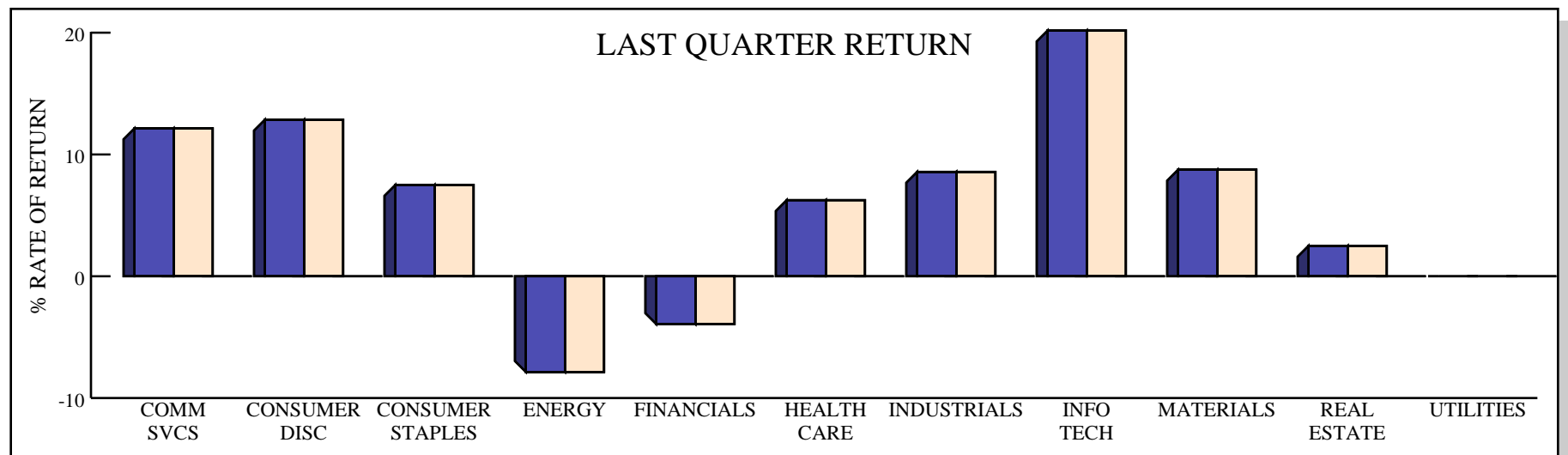
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,451	1.6%	5.9%	23.2	1.24
CRSP US SC	1,451	1.6%	5.9%	23.2	1.24



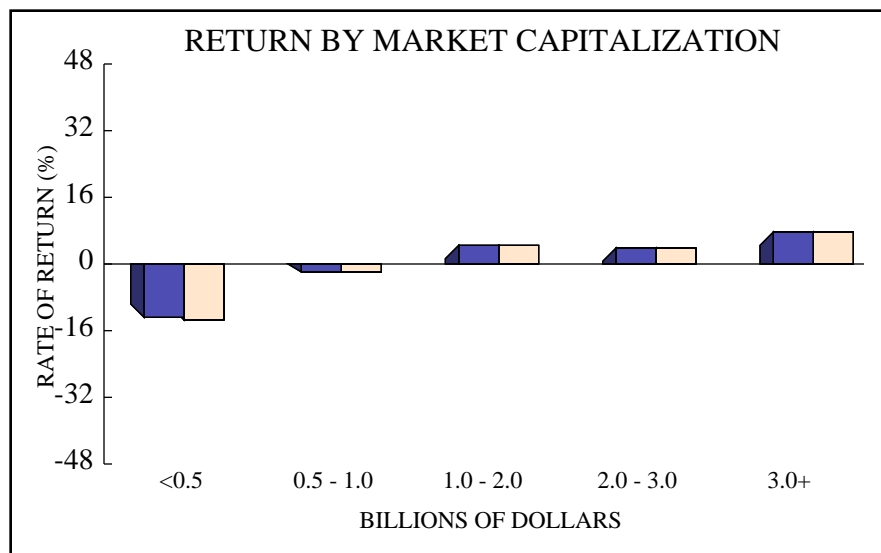
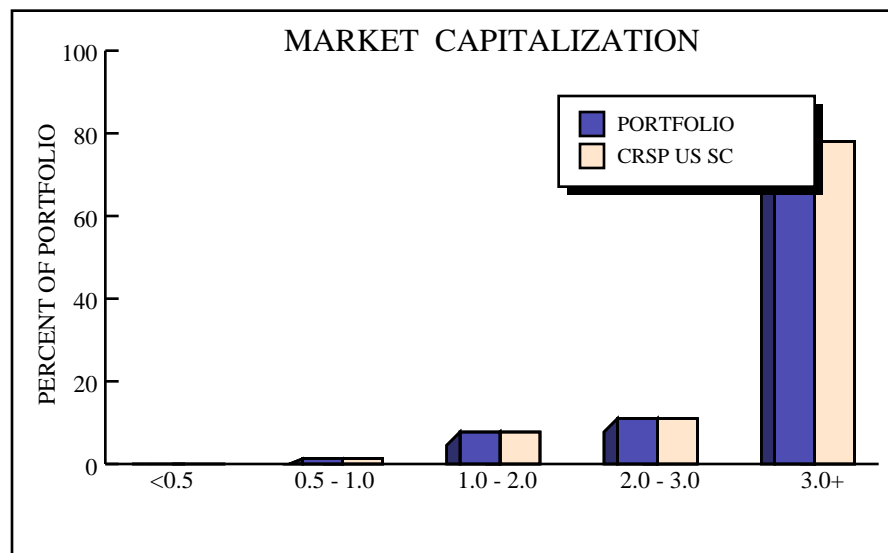
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US SC



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IDEX CORP	\$ 40,661	.39%	1.4%	Industrials	\$ 17.4 B
2	FAIR ISAAC CORP	39,351	.38%	17.4%	Information Technology	17.7 B
3	TARGA RESOURCES CORP	38,591	.37%	-0.3%	Energy	16.5 B
4	ATMOS ENERGY CORP	37,528	.36%	0.9%	Utilities	16.2 B
5	RELIANCE STEEL & ALUMINUM CO	35,173	.34%	27.3%	Materials	15.1 B
6	LIBERTY MEDIA CORP	34,272	.33%	25.2%	Communication Services	15.5 B
7	AXON ENTERPRISE INC	33,503	.32%	35.5%	Industrials	16.4 B
8	BUNGE LTD	33,432	.32%	-3.7%	Consumer Staples	14.3 B
9	PTC INC	31,801	.31%	6.8%	Information Technology	15.2 B
10	LATTICE SEMICONDUCTOR CORP	30,656	.30%	47.2%	Information Technology	13.1 B

DAVIE POLICE PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$24,962,467, representing an increase of \$2,040,159 from the December quarter's ending value of \$22,922,308. Last quarter, the Fund posted withdrawals totaling \$46,786, which partially offset the portfolio's net investment return of \$2,086,945. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,086,945.

RELATIVE PERFORMANCE

During the first quarter, the Hardman Johnston International Equity Group Trust portfolio returned 9.1%, which was 0.5% above the MSCI EAFE Index's return of 8.6% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.4%, which was 0.5% below the benchmark's -0.9% performance, and ranked in the 38th percentile. Since March 2013, the account returned 8.0% per annum and ranked in the 17th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	9.1	30.6	-1.4	14.0	6.0	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(13)	(38)	(43)	(17)	(17)
Total Portfolio - Net	8.9	30.1	-2.2	13.2	5.2	7.2
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	5.5
International Equity - Gross	9.1	30.6	-1.4	14.0	6.0	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(13)	(38)	(43)	(17)	(17)
MSCI EAFE	8.6	27.5	-0.9	13.5	4.0	5.5

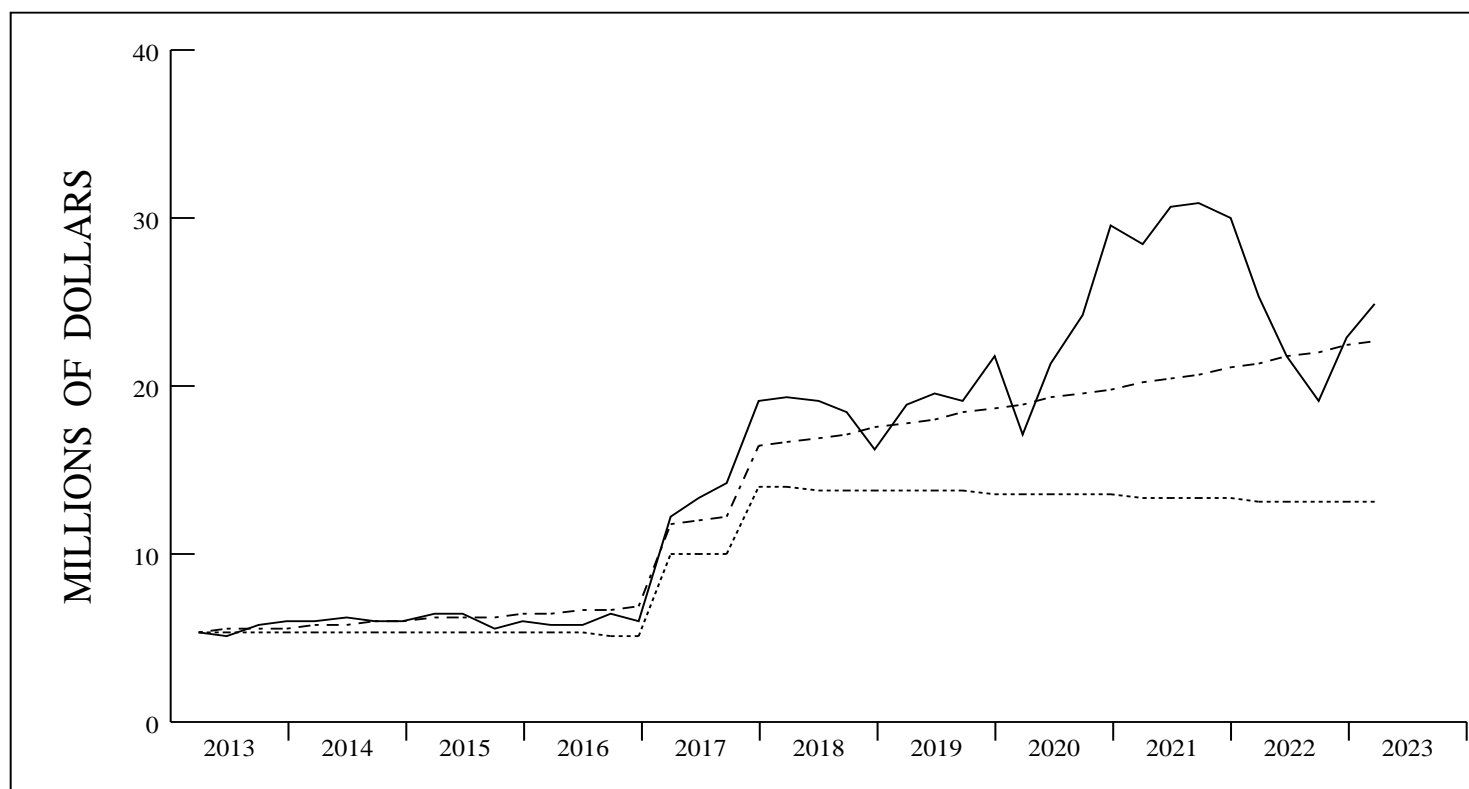
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 24,962,467
Total Portfolio	100.0%	\$ 24,962,467

INVESTMENT RETURN

Market Value 12/2022	\$ 22,922,308
Contribs / Withdrawals	- 46,786
Income	0
Capital Gains / Losses	2,086,945
Market Value 3/2023	\$ 24,962,467

INVESTMENT GROWTH

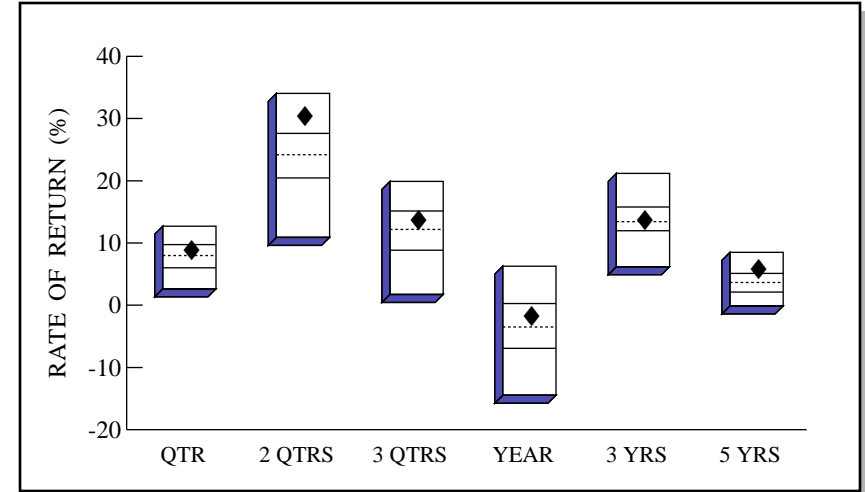
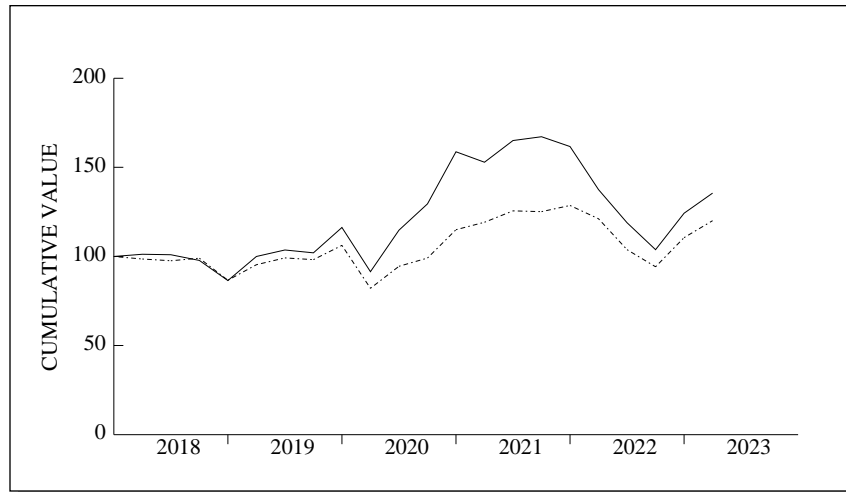


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

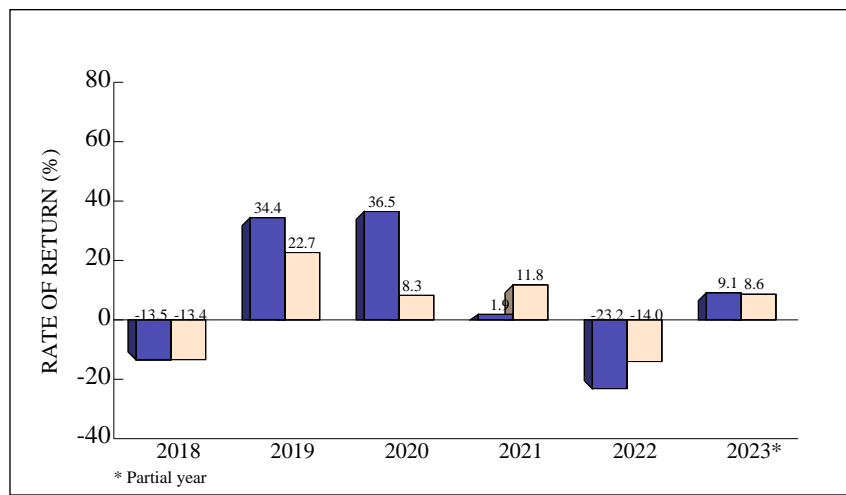
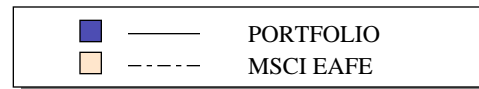
VALUE ASSUMING
 DAVIE A/R \$ 22,819,942

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 22,922,308	\$ 5,480,182
NET CONTRIBUTIONS	- 46,786	7,693,057
INVESTMENT RETURN	2,086,945	11,789,228
ENDING VALUE	\$ 24,962,467	\$ 24,962,467
INCOME	0	144
CAPITAL GAINS (LOSSES)	2,086,945	11,789,084
INVESTMENT RETURN	2,086,945	11,789,228

TOTAL RETURN COMPARISONS

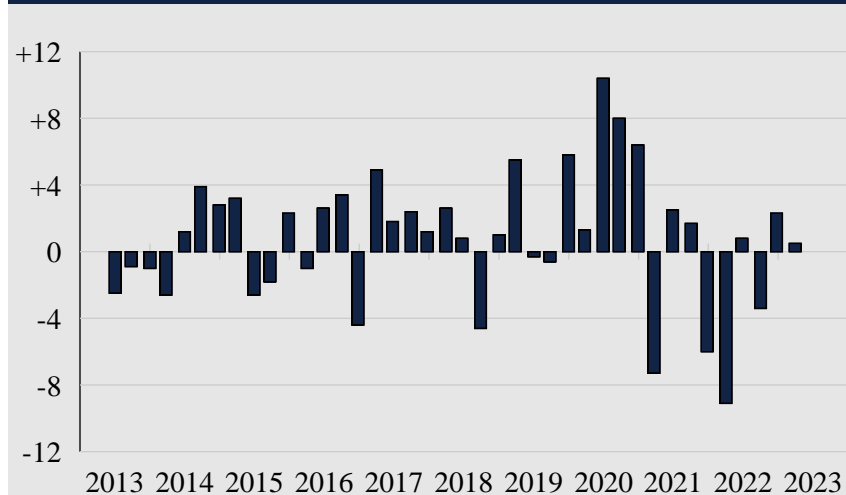


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	30.6	14.0	-1.4	14.0	6.0
(RANK)	(32)	(13)	(36)	(38)	(43)	(17)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

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	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	19.7	17.4	2.3
3/23	9.1	8.6	0.5

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$7,779,044, a decrease of \$286,029 from the December ending value of \$8,065,073. Last quarter, the account recorded total net withdrawals of \$21,451 in addition to \$264,578 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$59,199 and realized and unrealized capital losses totaling \$323,777.

RELATIVE PERFORMANCE

During the first quarter, the American Realty Advisors Core Realty portfolio lost 3.3%, which was 0.1% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -2.5%, which was 0.6% better than the benchmark's -3.1% return. Since March 2013, the American Realty Advisors Core Realty portfolio returned 9.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.5% 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**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	-3.3	-8.5	-2.5	8.8	8.1	9.5
Total Portfolio - Net	-3.5	-9.0	-3.6	7.6	7.0	8.3
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5
Real Estate - Gross	-3.3	-8.5	-2.5	8.8	8.1	9.5
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5

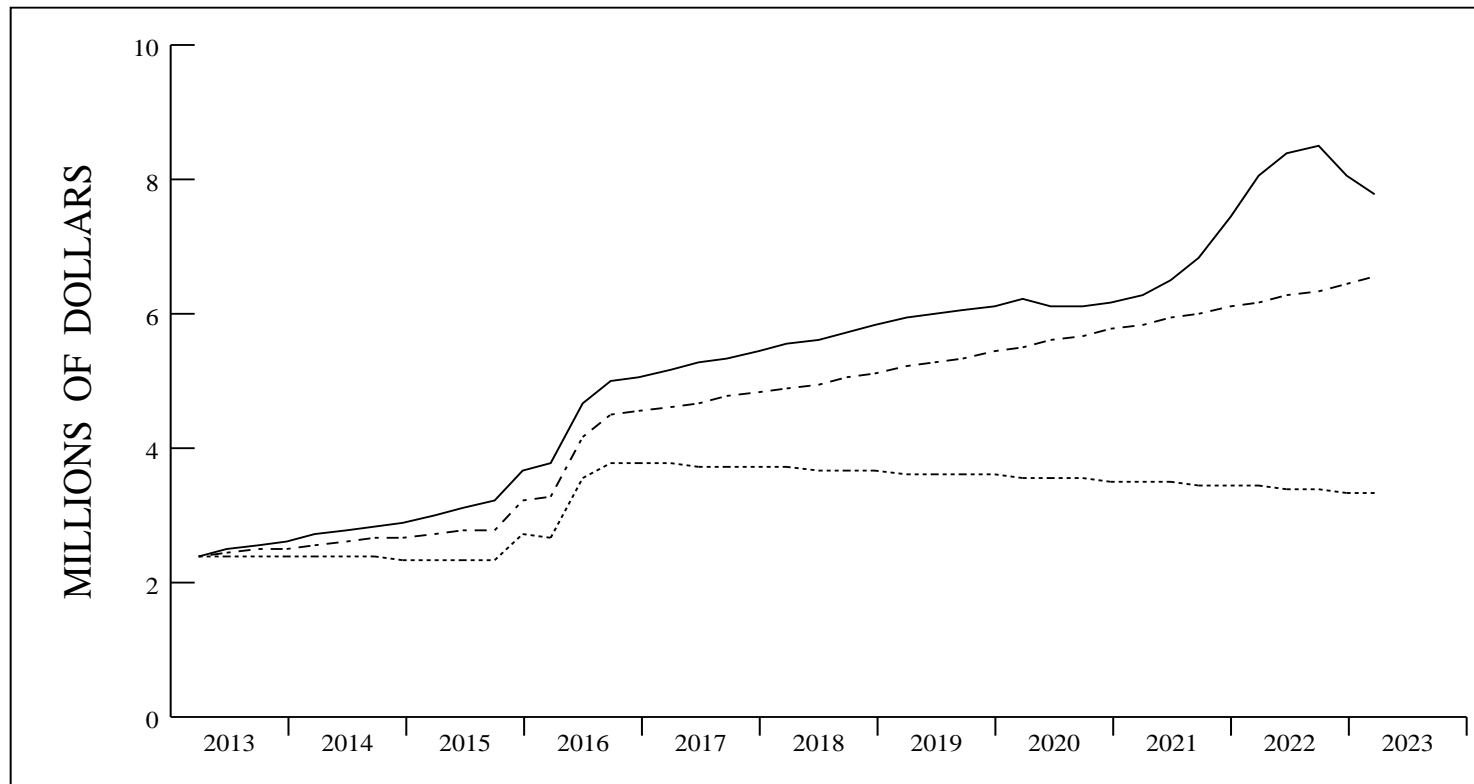
ASSET ALLOCATION

Real Estate	100.0%	\$ 7,779,044
Total Portfolio	100.0%	\$ 7,779,044

INVESTMENT RETURN

Market Value 12/2022	\$ 8,065,073
Contribs / Withdrawals	- 21,451
Income	59,199
Capital Gains / Losses	-323,777
Market Value 3/2023	\$ 7,779,044

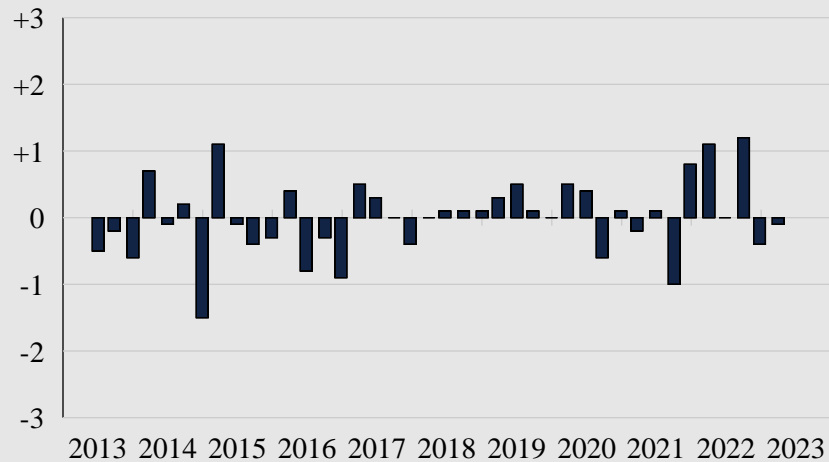
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 6,556,947

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 8,065,073	\$ 2,440,236
NET CONTRIBUTIONS	- 21,451	916,193
INVESTMENT RETURN	-264,578	4,422,615
ENDING VALUE	\$ 7,779,044	\$ 7,779,044
INCOME	59,199	2,501,484
CAPITAL GAINS (LOSSES)	-323,777	1,921,131
INVESTMENT RETURN	-264,578	4,422,615

TOTAL PORTFOLIO 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
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
12/22	-5.4	-5.0	-0.4
3/23	-3.3	-3.2	-0.1

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$489,468.

RELATIVE PERFORMANCE

An updated statement was not available at the time of this report. The previous quarter's market value was carried forward and adjusted for any cash flows. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 5.8%, which was 8.9% better than the benchmark's -3.1% performance. Since June 2019, the account returned 12.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same period.

ASSET ALLOCATION

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

**Real Estate Investor Report
Bloomfield Capital Partners
March 31, 2023**

Market Value	\$ 489,468	Last Statement Date: 12/31/2022
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	8.8%	

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)
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (7,260)
Total	\$ 2,041,415	68.05%	\$ (203,777)	-6.79%	\$ (1,453,581)	\$ (345,742)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	0.0	1.1	5.8	12.9	----	12.1
Total Portfolio - Net	0.0	0.6	2.6	8.6	----	7.7
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	7.7
Real Estate - Gross	0.0	1.1	5.8	12.9	----	12.1
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	7.7

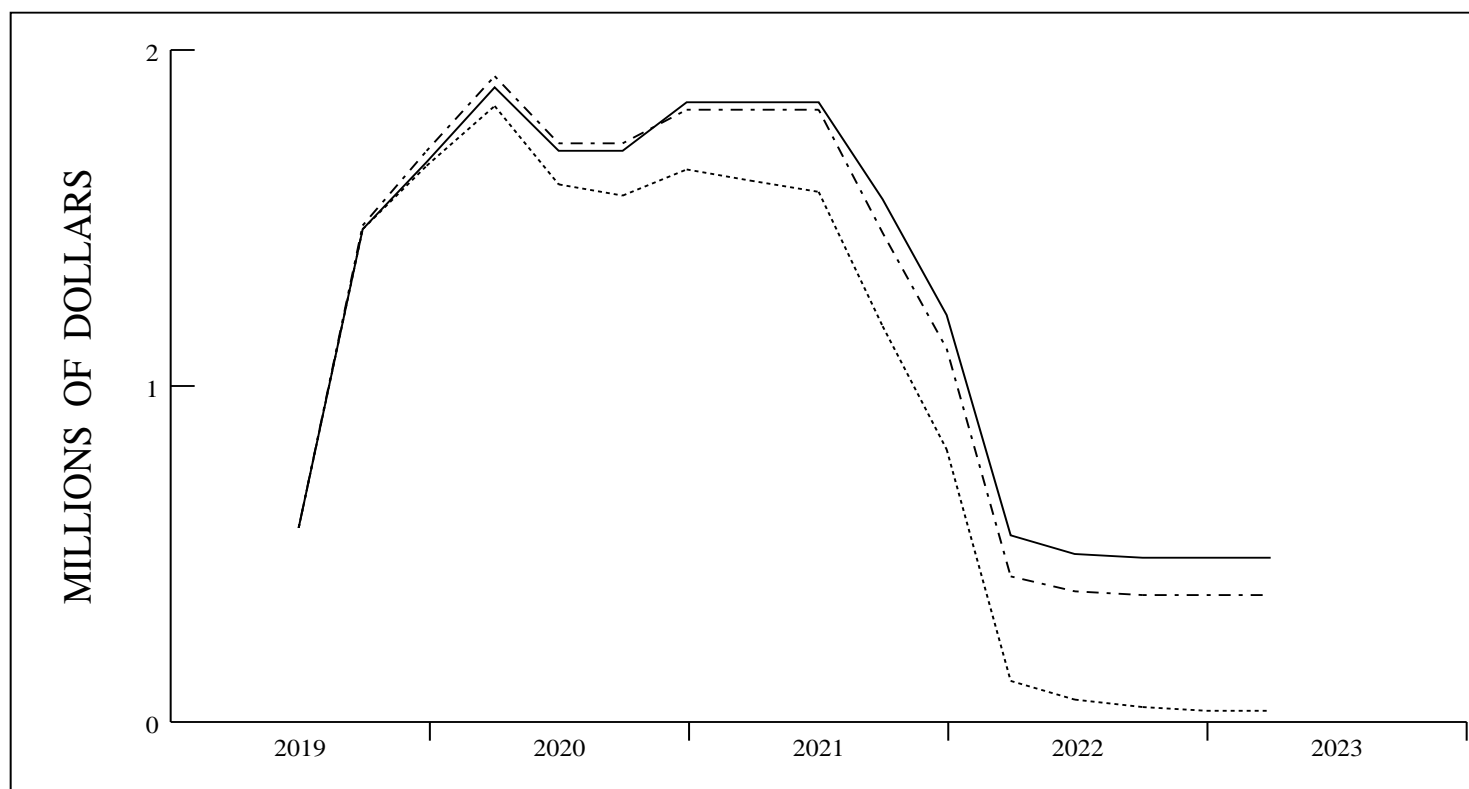
ASSET ALLOCATION

Real Estate	100.0%	\$ 489,468
Total Portfolio	100.0%	\$ 489,468

INVESTMENT RETURN

Market Value 12/2022	\$ 489,468
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 489,468

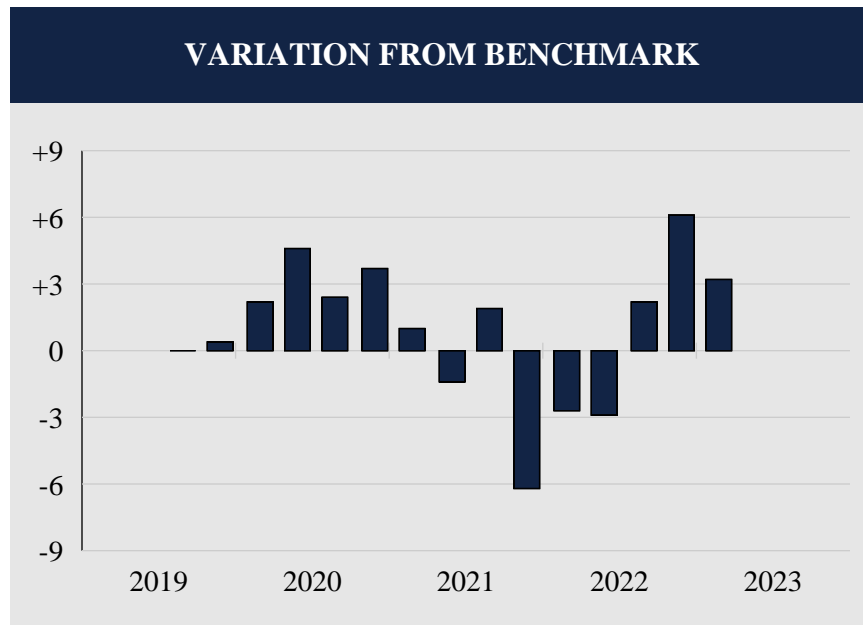
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 387,757

	LAST QUARTER	PERIOD 6/19 - 3/23
BEGINNING VALUE	\$ 489,468	\$ 581,909
NET CONTRIBUTIONS	0	-537,738
INVESTMENT RETURN	0	445,297
ENDING VALUE	\$ 489,468	\$ 489,468
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	445,297
INVESTMENT RETURN	0	445,297

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	15
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	4
Batting Average	.733

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
12/22	1.1	-5.0	6.1
3/23	0.0	-3.2	3.2

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES B
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$2,627,403, representing an increase of \$370,529 from the December quarter's ending value of \$2,256,874. Last quarter, the Fund posted net contributions totaling \$370,529, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

An updated statement was not available at the time of this report. The previous quarters market value was carried forward and adjusted for any cash flows. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 7.5%, which was 10.6% above the benchmark's -3.1% performance. Since June 2021, the portfolio returned 9.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners - Series B
March 31, 2023

Market Value	\$ 2,627,403	Last Statement Date: 12/31/2022
Initial Commitment	\$ 2,615,943	100.00%
Paid In Capital	\$ 2,572,095	98.32%
Remaining Commitment	\$ 43,848	1.68%
Net IRR Since Inception	6.4%	

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)
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (42,447)
3/6/2023	\$ 370,529	14.16%	\$ -	0.00%	\$ -	\$ -
Total	\$ 1,532,891	58.60%	\$ (370,529)	-14.16%	\$ 1,409,733	\$ (134,420)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	0.0	2.9	7.5	----	----	9.9
Total Portfolio - Net	0.0	1.9	4.0	----	----	6.3
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	10.9
Real Estate - Gross	0.0	2.9	7.5	----	----	9.9
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	10.9

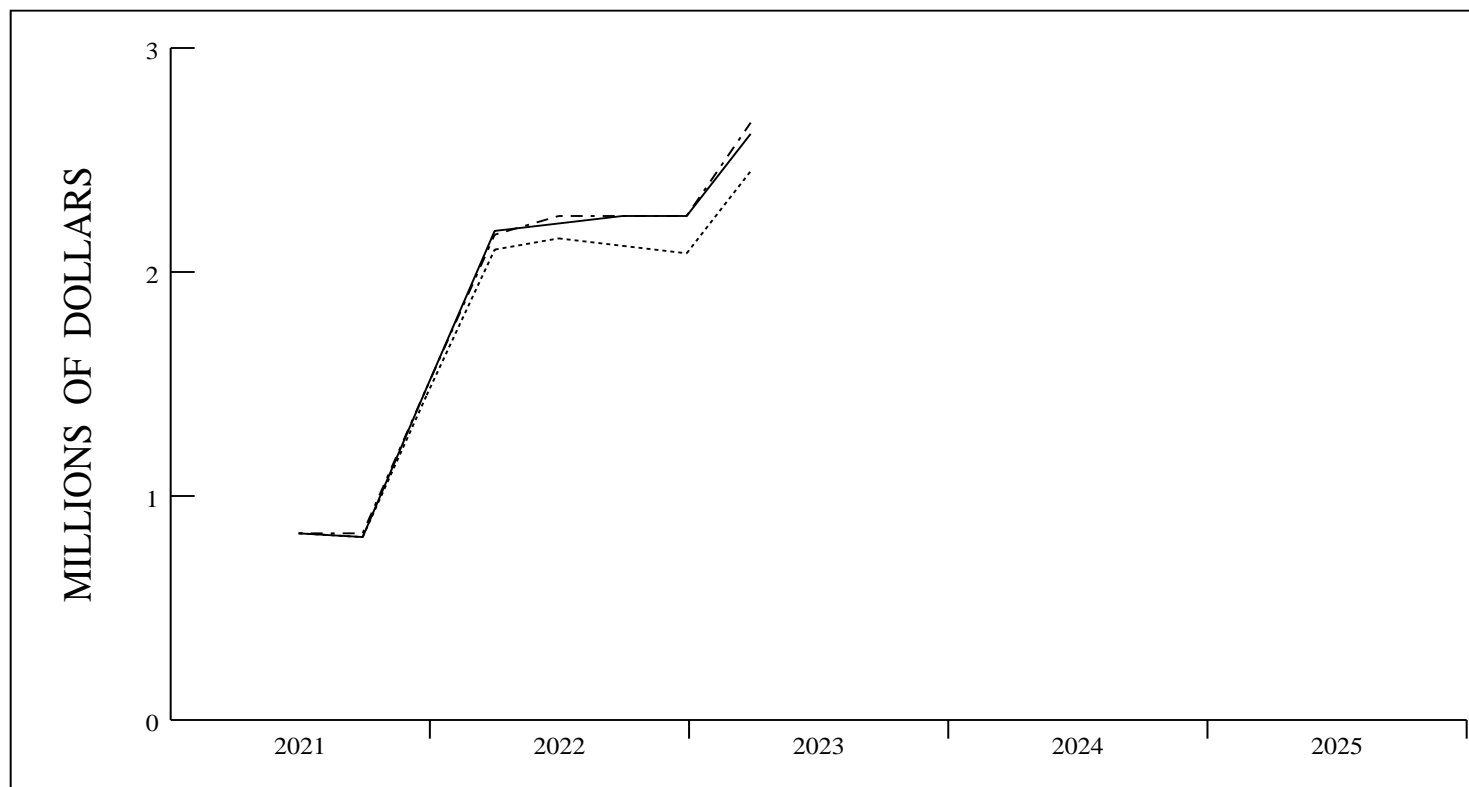
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,627,403
Total Portfolio	100.0%	\$ 2,627,403

INVESTMENT RETURN

Market Value 12/2022	\$ 2,256,874
Contribs / Withdrawals	370,529
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 2,627,403

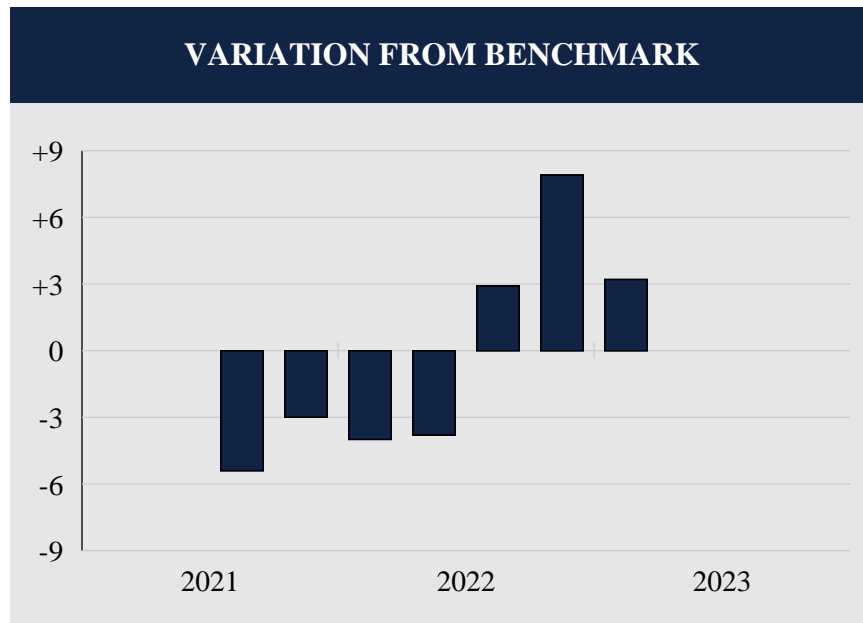
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 2,669,710

	LAST QUARTER	PERIOD 6/21 - 3/23
BEGINNING VALUE	\$ 2,256,874	\$ 835,081
NET CONTRIBUTIONS	370,529	1,624,189
INVESTMENT RETURN	0	168,133
ENDING VALUE	\$ 2,627,403	\$ 2,627,403
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	168,133
INVESTMENT RETURN	0	168,133

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	1.2	6.6	-5.4
12/21	5.0	8.0	-3.0
3/22	3.4	7.4	-4.0
6/22	1.0	4.8	-3.8
9/22	3.4	0.5	2.9
12/22	2.9	-5.0	7.9
3/23	0.0	-3.2	3.2

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

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$12,831,123, a decrease of \$503,208 from the December ending value of \$13,334,331. Last quarter, the account recorded total net withdrawals of \$22,335 in addition to \$480,873 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$114,654 and realized and unrealized capital losses totaling \$595,527.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental US Real Estate Investment portfolio lost 3.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -1.3%, which was 1.8% better than the benchmark's -3.1% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 10.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.1% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2023

Market Value	\$ 12,831,123	Last Statement Date: 3/31/2023
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	9.85%	

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
Q4 2022	\$ -	\$ 88,233	\$ 66,082
Q1 2023	\$ -	\$ 78,187	\$ 55,852
Total	\$ 6,000,000	\$ 2,763,186	\$ 2,159,633

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-3.6	-9.4	-1.3	9.6	9.3	10.9
Total Portfolio - Net	-3.8	-9.9	-2.1	7.9	7.7	9.1
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.1
Real Estate - Gross	-3.6	-9.4	-1.3	9.6	9.3	10.9
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.1

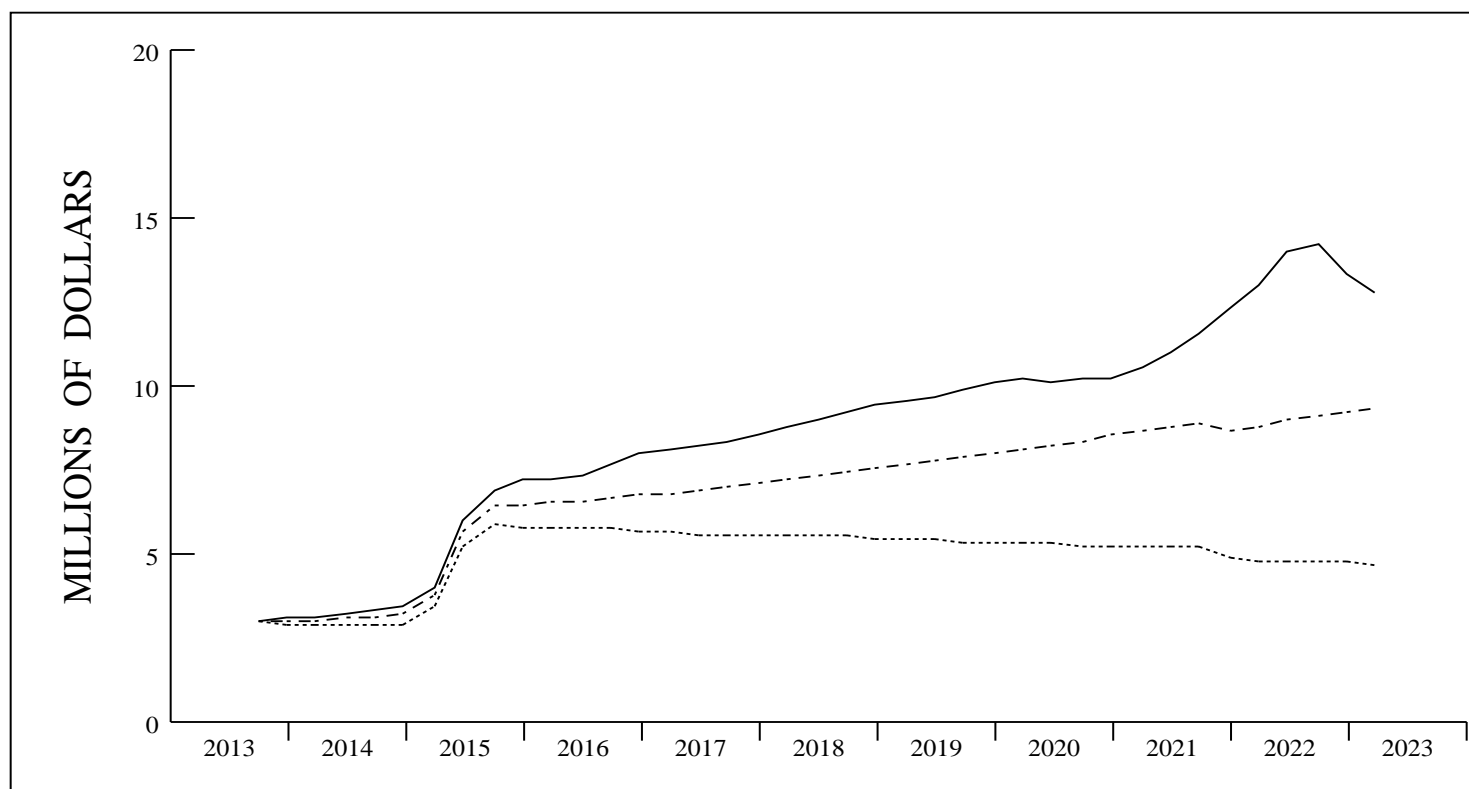
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,831,123
Total Portfolio	100.0%	\$ 12,831,123

INVESTMENT RETURN

Market Value 12/2022	\$ 13,334,331
Contribs / Withdrawals	- 22,335
Income	114,654
Capital Gains / Losses	-595,527
Market Value 3/2023	\$ 12,831,123

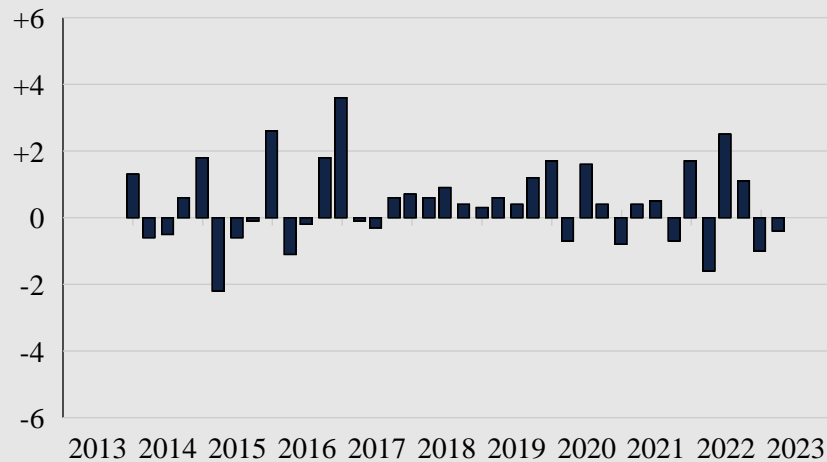
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 9,382,948

	LAST QUARTER	PERIOD 9/13 - 3/23
BEGINNING VALUE	\$ 13,334,331	\$ 3,032,373
NET CONTRIBUTIONS	- 22,335	1,729,086
INVESTMENT RETURN	-480,873	8,069,664
ENDING VALUE	\$ 12,831,123	\$ 12,831,123
INCOME	114,654	1,716,066
CAPITAL GAINS (LOSSES)	-595,527	6,353,598
INVESTMENT RETURN	-480,873	8,069,664

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	15
Batting Average	.605

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
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4

DAVIE POLICE PENSION PLAN
SOUND MARK PARTNERS - HORIZONS FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$3,419,901, a decrease of \$51,298 from the December ending value of \$3,471,199. Last quarter, the account recorded total net withdrawals of \$51,298 in contrast to flat net investment returns. Net investment loss was composed of income receipts totaling \$51,298 and \$51,298 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

An updated statement was not available at the time of this report. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned -5.5%, which was 2.4% below the benchmark's -3.1% performance. Since December 2019, the portfolio returned 1.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.1% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Sound Mark Partners Horizons Fund
March 31, 2023

Market Value	\$ 3,419,901	Last Appraisal Date: 3/31/2022
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	-0.05%	

Date	Contributions	% of Commitment	Distributions / Reinvestments
2019	\$ 1,700,000	34.00%	\$ -
2020	\$ 1,300,000	26.00%	\$ (144,016)
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%	\$ -
12/27/2022	\$ -	0.00%	\$ (43,389)
3/27/2023	\$ -	0.00%	\$ (51,298)
Total	\$ 4,082,354	81.65%	\$ (566,544)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	-2.5	-5.5	1.6	----	1.2
Total Portfolio - Net	0.0	-2.8	-6.7	-0.4	----	-0.8
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	8.1
Real Estate - Gross	0.0	-2.5	-5.5	1.6	----	1.2
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	8.1

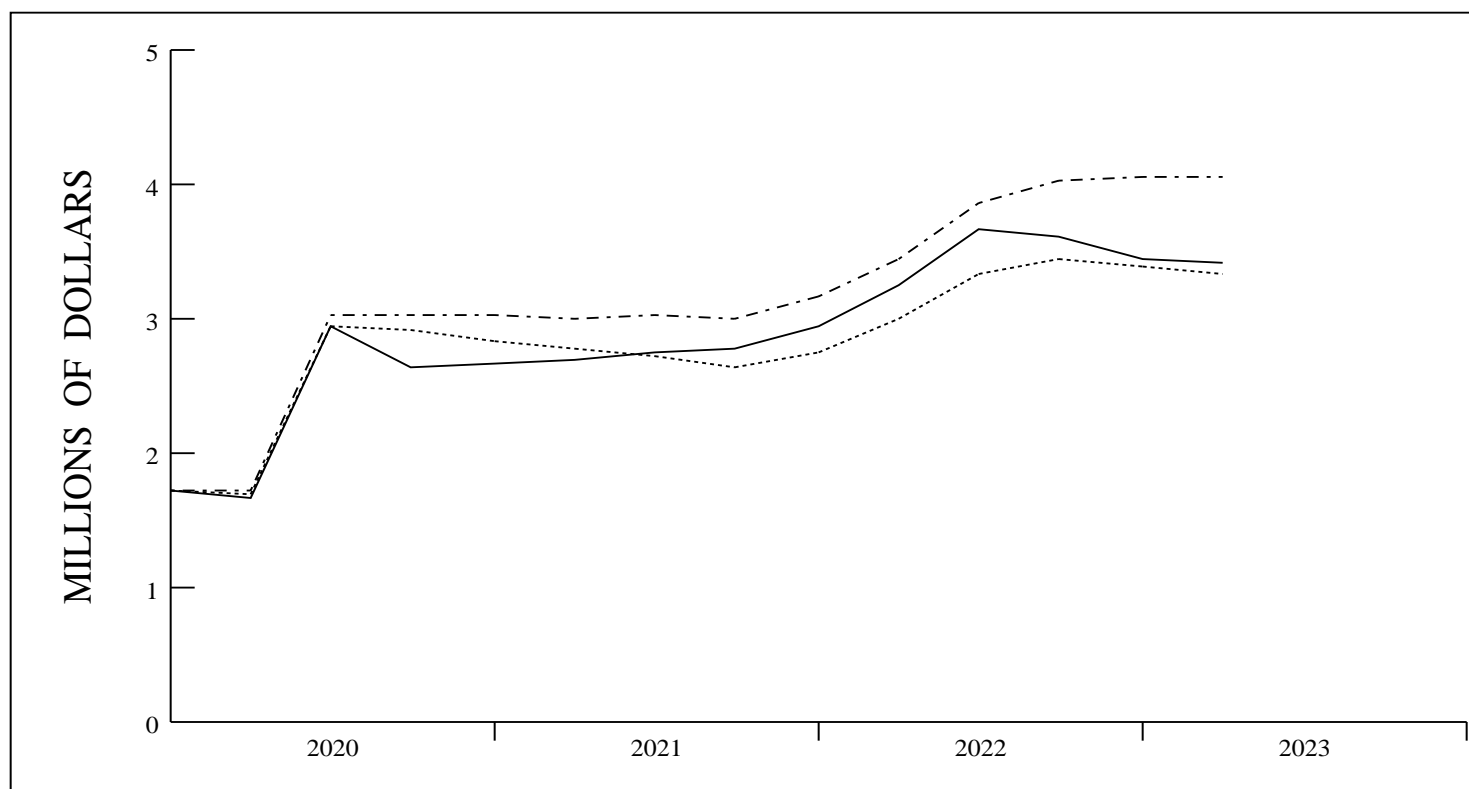
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,419,901
Total Portfolio	100.0%	\$ 3,419,901

INVESTMENT RETURN

Market Value 12/2022	\$ 3,471,199
Contribs / Withdrawals	- 51,298
Income	51,298
Capital Gains / Losses	- 51,298
Market Value 3/2023	\$ 3,419,901

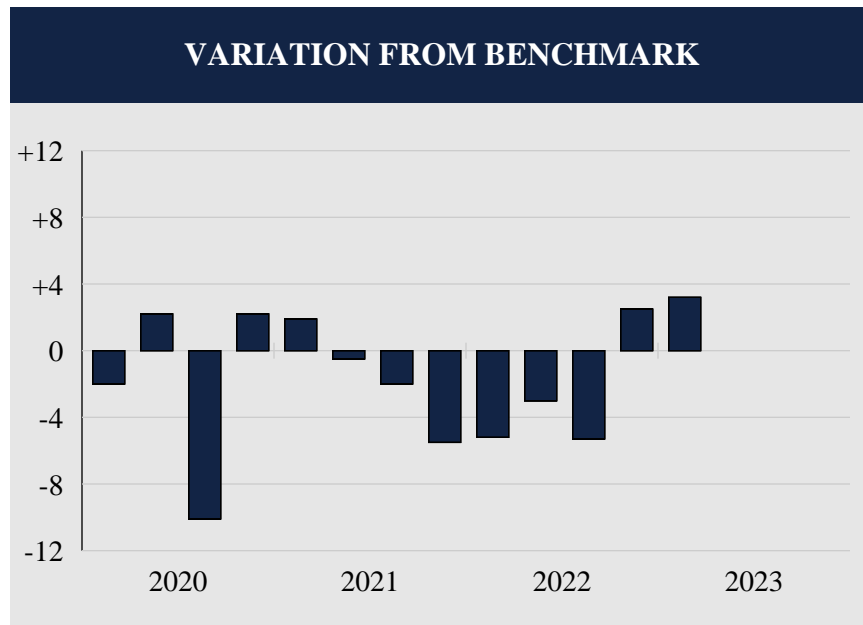
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 4,077,561

	LAST QUARTER	PERIOD 12/19 - 3/23
BEGINNING VALUE	\$ 3,471,199	\$ 1,726,000
NET CONTRIBUTIONS	- 51,298	1,632,347
INVESTMENT RETURN	0	61,554
ENDING VALUE	\$ 3,419,901	\$ 3,419,901
INCOME	51,298	563,839
CAPITAL GAINS (LOSSES)	- 51,298	-502,285
INVESTMENT RETURN	0	61,554

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	13
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	8
Batting Average	.385

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
12/22	-2.5	-5.0	2.5
3/23	0.0	-3.2	3.2

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$5,373,219, a decrease of \$530,641 from the December ending value of \$5,903,860. Last quarter, the account recorded total net withdrawals of \$18,794 in addition to \$511,847 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$46,514 and realized and unrealized capital losses totaling \$558,361.

RELATIVE PERFORMANCE

During the first quarter, the UBS Trumbull Property Growth & Income portfolio lost 8.7%, which was 5.5% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -10.7%, which was 7.6% below the benchmark's -3.1% return. Since March 2020, the UBS Trumbull Property Growth & Income portfolio returned 7.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.4% 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
March 31, 2023

Market Value \$ **5,373,219** Last Statement Date: 3/31/2023

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
10/20/2022	\$ -	0.00%	\$ -	0.00%	\$ 45,597
1/23/2023	\$ -	0.00%	\$ -	0.00%	\$ 46,514
Total	\$ 5,000,000	100.00%	\$ -	0.00%	\$ 266,928

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-8.7	-12.7	-10.7	7.7	----
Total Portfolio - Net	-9.0	-12.8	-10.7	6.4	----
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5
Real Estate - Gross	-8.7	-12.7	-10.7	7.7	----
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5

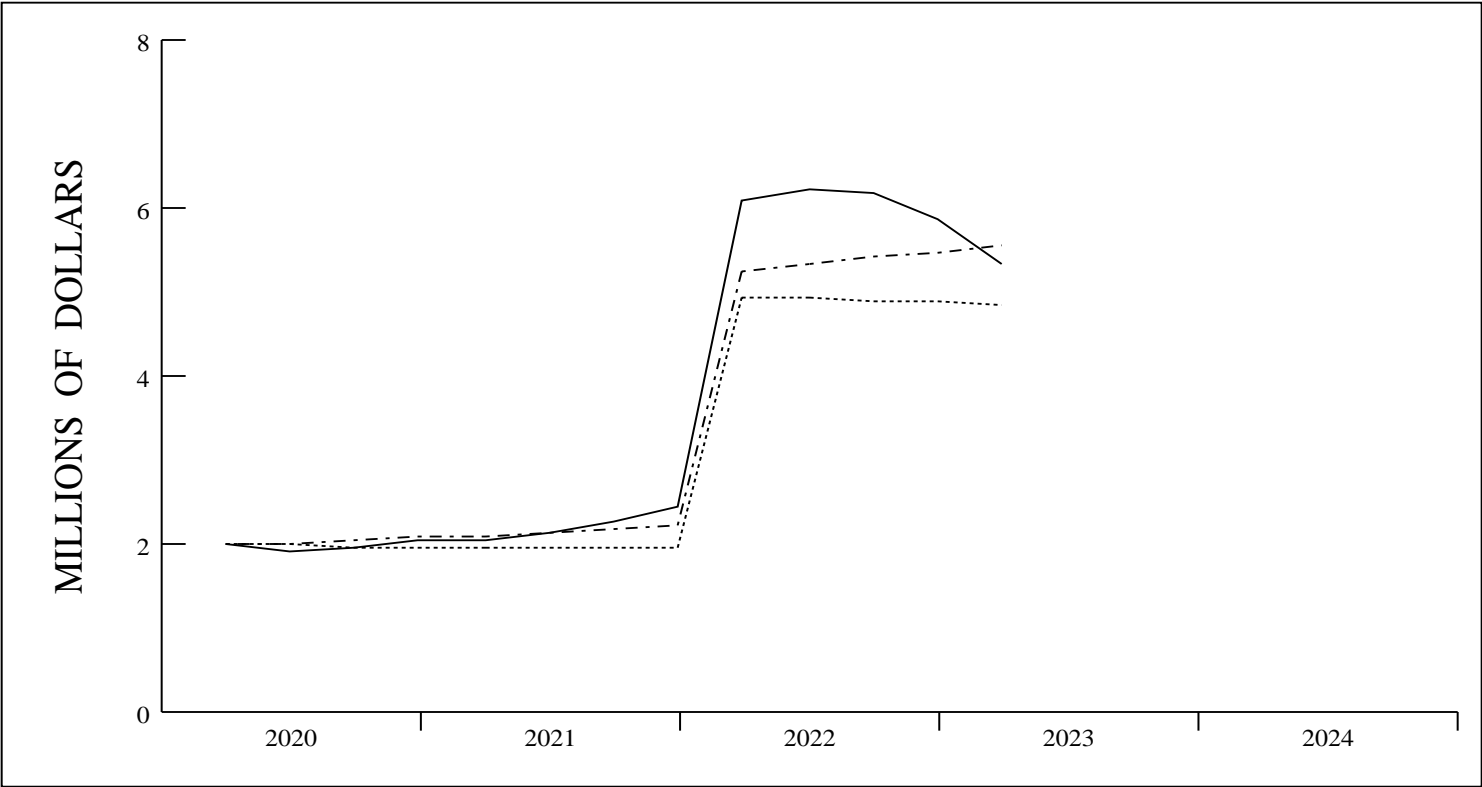
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,373,219
Total Portfolio	100.0%	\$ 5,373,219

INVESTMENT RETURN

Market Value 12/2022	\$ 5,903,860
Contribs / Withdrawals	- 18,794
Income	46,514
Capital Gains / Losses	-558,361
Market Value 3/2023	\$ 5,373,219

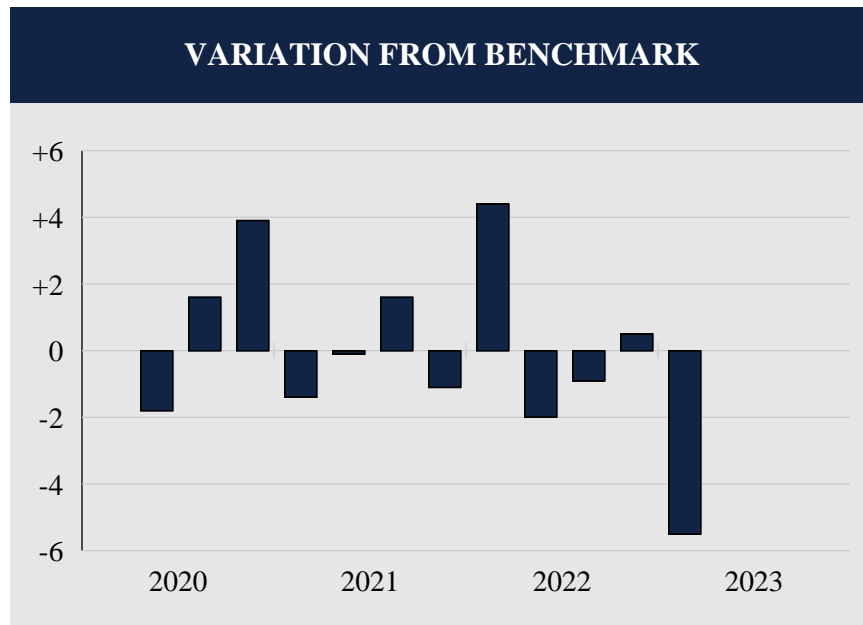
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 5,591,542

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 5,903,860	\$ 2,000,000
NET CONTRIBUTIONS	- 18,794	2,880,592
INVESTMENT RETURN	-511,847	492,627
ENDING VALUE	\$ 5,373,219	\$ 5,373,219
INCOME	46,514	266,927
CAPITAL GAINS (LOSSES)	-558,361	225,700
INVESTMENT RETURN	-511,847	492,627

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	12
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	7
Batting Average	.417

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
12/22	-4.5	-5.0	0.5
3/23	-8.7	-3.2	-5.5

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,590,273, a decrease of \$360,131 from the December ending value of \$4,950,404. Last quarter, the account recorded total net withdrawals of \$12,039 in addition to \$348,092 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$27,826 and realized and unrealized capital losses totaling \$375,918.

RELATIVE PERFORMANCE

During the first quarter, the UBS Trumbull Property portfolio lost 7.1%, which was 3.9% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -8.3%, which was 5.2% below the benchmark's -3.1% return. Since June 2012, the UBS Trumbull Property portfolio returned 6.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.5% 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 March 31, 2023

Market Value	\$ 4,590,273	Last Statement Date: 3/31/2023				
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	
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,437	
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 27,826	
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 1,069,598	

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-7.1	-11.9	-8.3	3.0	2.5	6.2
Total Portfolio - Net	-7.3	-12.3	-9.0	2.1	1.5	5.1
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5
Real Estate - Gross	-7.1	-11.9	-8.3	3.0	2.5	6.2
NCREIF ODCE	-3.2	-8.0	-3.1	8.4	7.5	9.5

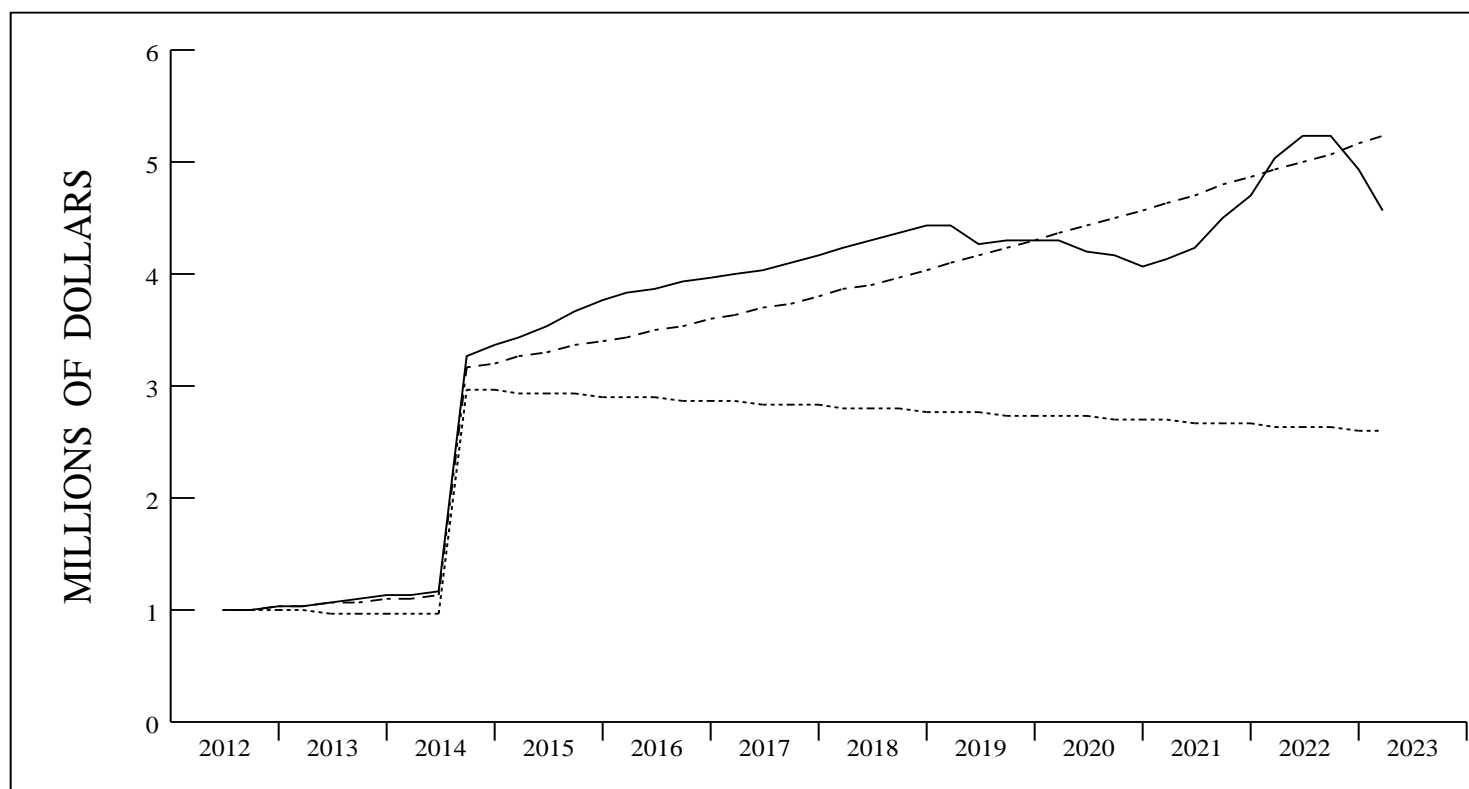
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,590,273
Total Portfolio	100.0%	\$ 4,590,273

INVESTMENT RETURN

Market Value 12/2022	\$ 4,950,404
Contribs / Withdrawals	- 12,039
Income	27,826
Capital Gains / Losses	-375,918
Market Value 3/2023	\$ 4,590,273

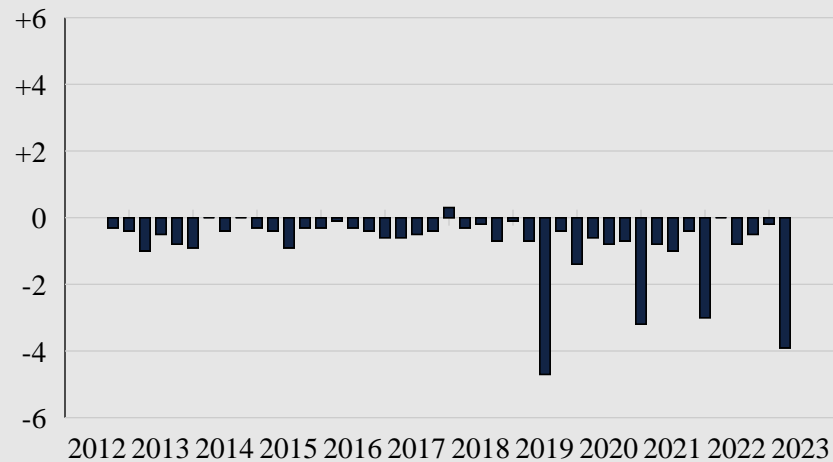
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 5,244,132

	LAST QUARTER	PERIOD 6/12 - 3/23
BEGINNING VALUE	\$ 4,950,404	\$ 1,000,000
NET CONTRIBUTIONS	- 12,039	1,616,151
INVESTMENT RETURN	-348,092	1,974,122
ENDING VALUE	\$ 4,590,273	\$ 4,590,273
INCOME	27,826	1,156,810
CAPITAL GAINS (LOSSES)	-375,918	817,312
INVESTMENT RETURN	-348,092	1,974,122

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	43
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	39
Batting Average	.093

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
12/22	-5.2	-5.0	-0.2
3/23	-7.1	-3.2	-3.9

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED INCOME
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$33,177,273, representing an increase of \$3,258,299 from the December quarter's ending value of \$29,918,974. Last quarter, the Fund posted net contributions equaling \$1,981,335 plus a net investment gain equaling \$1,276,964. Total net investment return was the result of income receipts, which totaled \$334,748 and net realized and unrealized capital gains of \$942,216.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Garcia Hamilton Fixed Income portfolio returned 4.2%, which was 1.2% above the Custom Fixed Income Index's return of 3.0% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -3.5%, which was 1.3% above the benchmark's -4.8% return, ranking in the 7th percentile. Since March 2013, the portfolio returned 2.0% annualized and ranked in the 24th percentile. The Custom Fixed Income Index returned an annualized 1.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.9% of the total portfolio (\$33.2 million), while cash & equivalents totaled 0.1% (\$23,706).

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 80% 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 9.66 years, longer than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 3.00%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	4.2	6.0	-3.5	-1.3	1.2	2.0
<i>CORE FIXED INCOME RANK</i>	(1)	(2)	(7)	(24)	(68)	(24)
Total Portfolio - Net	4.2	5.9	-3.8	-1.5	1.0	1.7
Custom Index	3.0	4.9	-4.8	-2.8	0.9	1.3
Fixed Income - Gross	4.2	6.0	-3.5	-1.3	1.2	2.0
<i>CORE FIXED INCOME RANK</i>	(1)	(2)	(8)	(24)	(67)	(21)
Custom Index	3.0	4.9	-4.8	-2.8	0.9	1.3

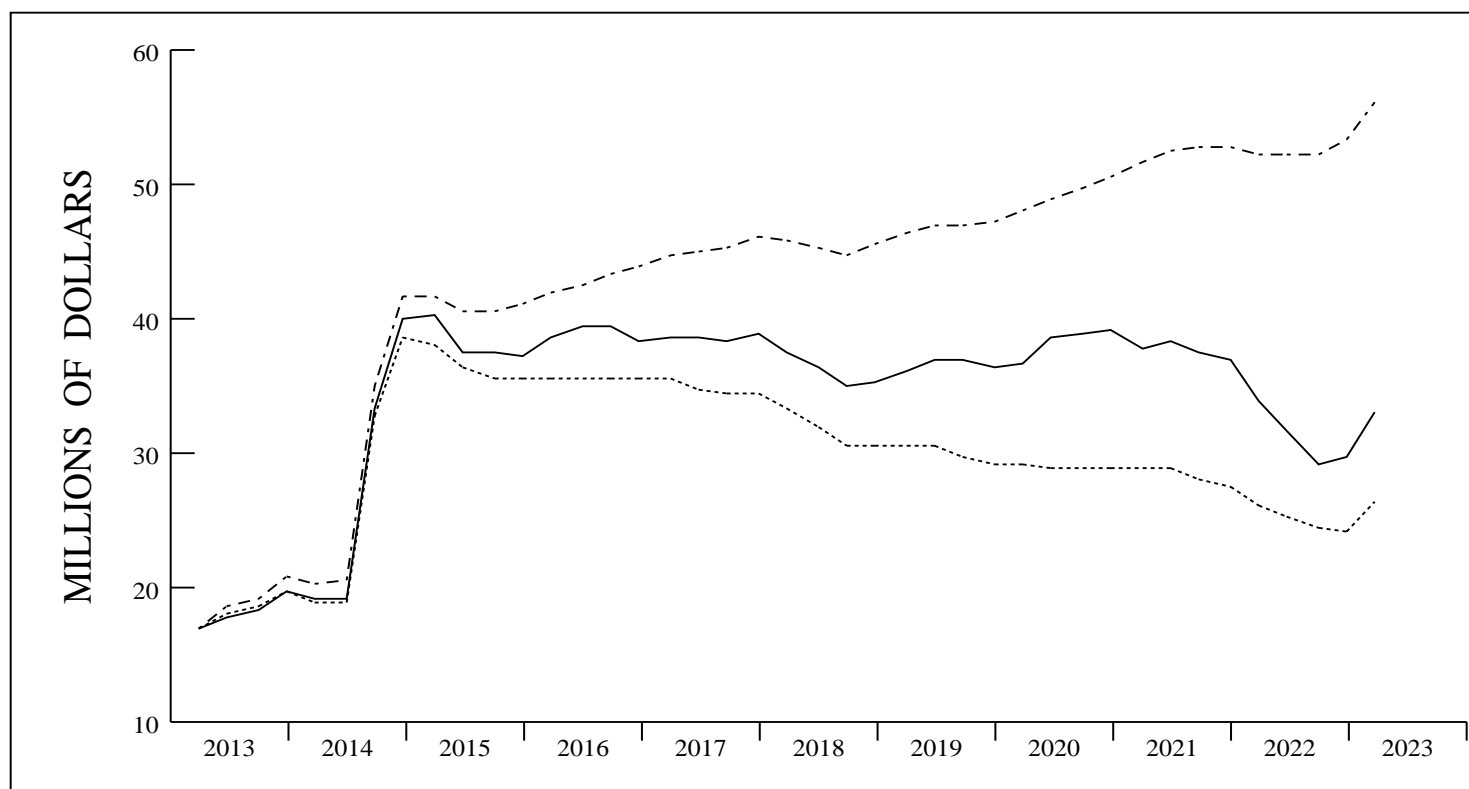
ASSET ALLOCATION

Fixed Income	99.9%	\$ 33,153,567
Cash	0.1%	23,706
Total Portfolio	100.0%	\$ 33,177,273

INVESTMENT RETURN

Market Value 12/2022	\$ 29,918,974
Contribs / Withdrawals	1,981,335
Income	334,748
Capital Gains / Losses	942,216
Market Value 3/2023	\$ 33,177,273

INVESTMENT GROWTH

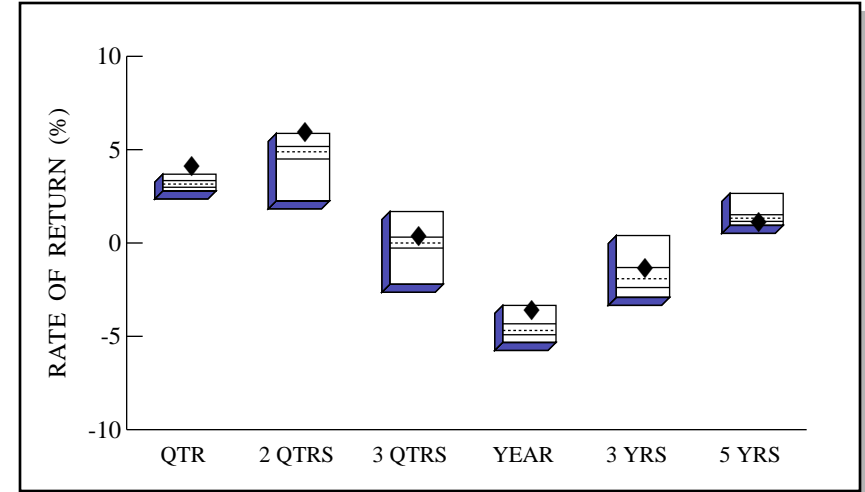
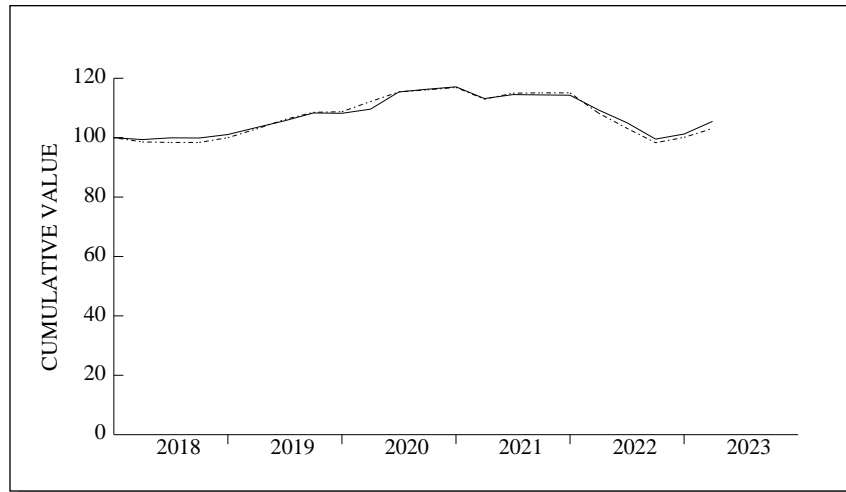


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

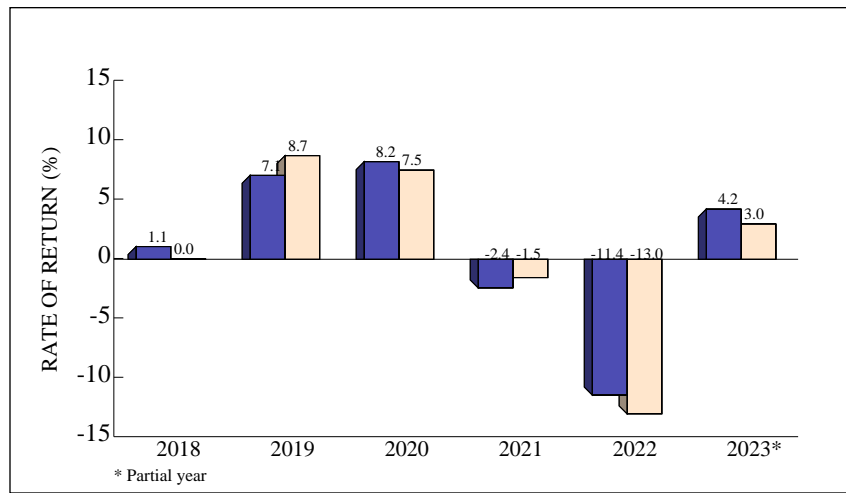
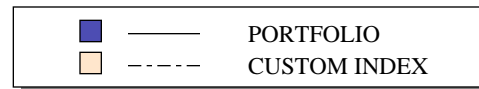
VALUE ASSUMING
 DAVIE A/R \$ 56,237,464

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 29,918,974	\$ 17,171,217
NET CONTRIBUTIONS	1,981,335	9,249,175
INVESTMENT RETURN	1,276,964	6,756,881
ENDING VALUE	\$ 33,177,273	\$ 33,177,273
INCOME	334,748	10,656,944
CAPITAL GAINS (LOSSES)	942,216	- 3,900,062
INVESTMENT RETURN	1,276,964	6,756,881

TOTAL RETURN COMPARISONS

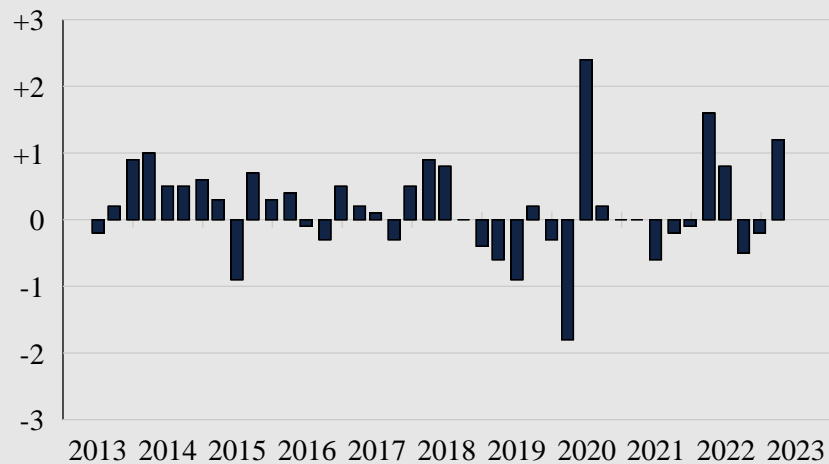


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.2	6.0	0.5	-3.5	-1.3	1.2
(RANK)	(1)	(2)	(14)	(7)	(24)	(68)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
<i>Custom Idx</i>	<i>3.0</i>	<i>4.9</i>	<i>-0.1</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>

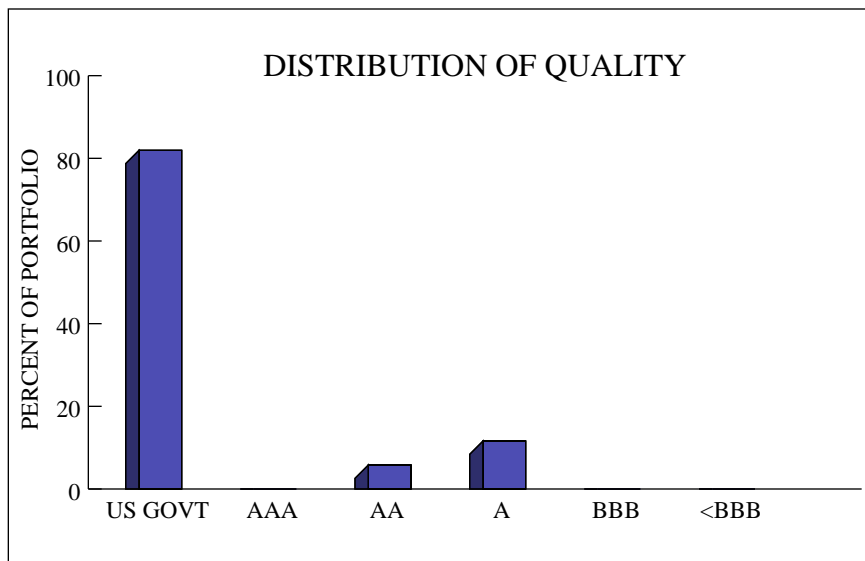
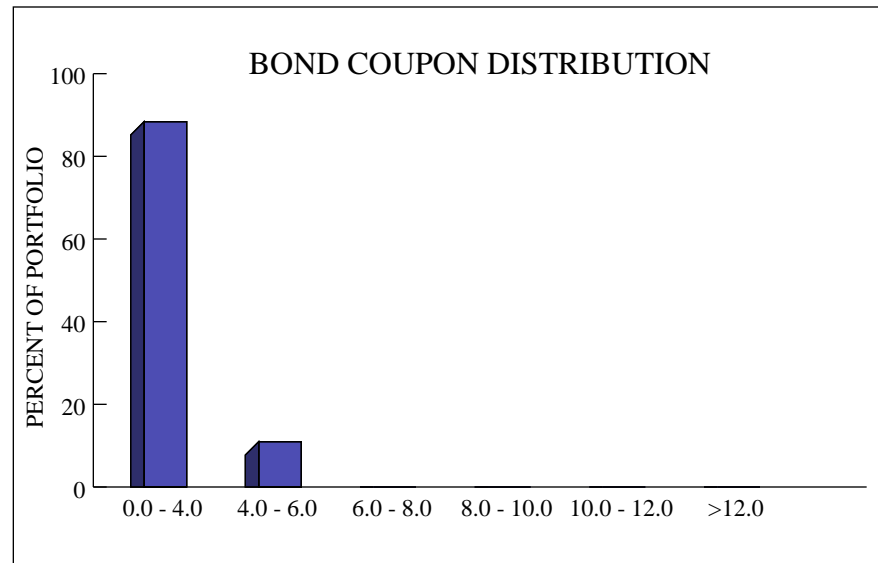
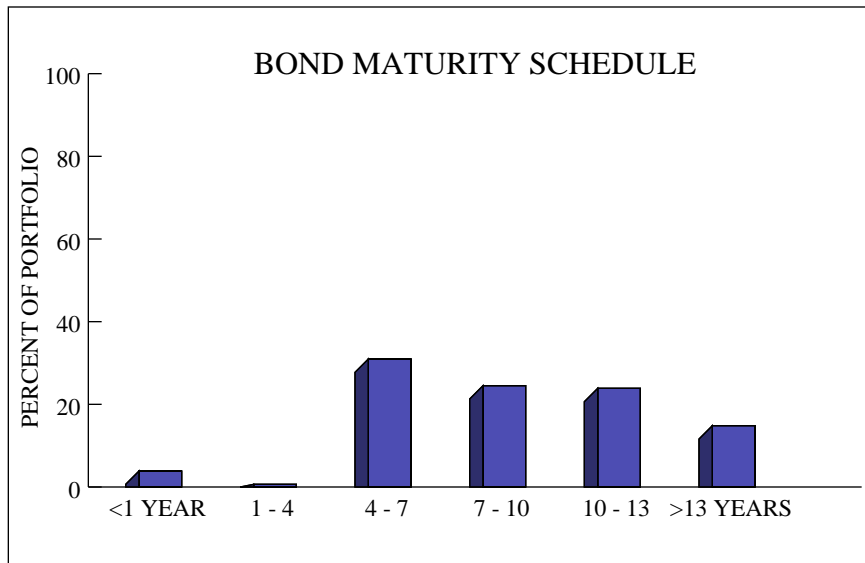
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	1.7	1.9	-0.2
3/23	4.2	3.0	1.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	39	13,263
Duration	7.37	6.33
YTM	4.41	4.40
Average Coupon	3.00	2.79
Avg Maturity / WAL	9.66	8.50
Average Quality	USG-AAA	AA