

Davie Police Pension Plan Performance Review

June 2023



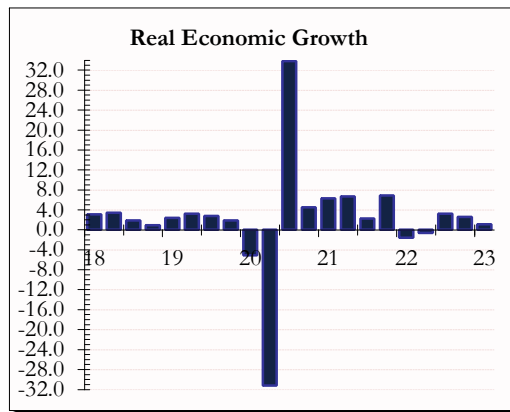
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with the first estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue

to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

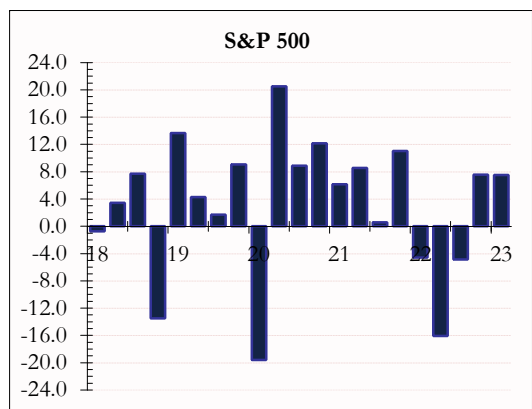
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed



more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5%

respectively.

Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The

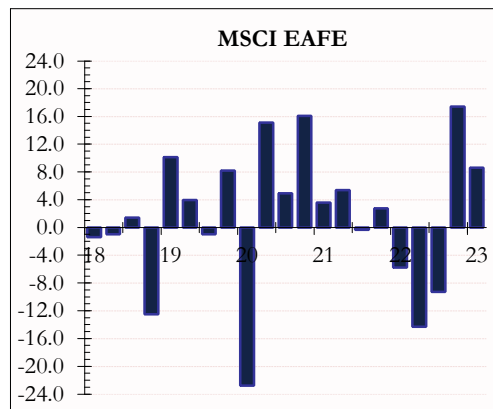
index suffered in particular from an approximately 25% exposure to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

Chugging Along

International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.

In developed markets, the MSCI EAFE index returned 3.2%. The

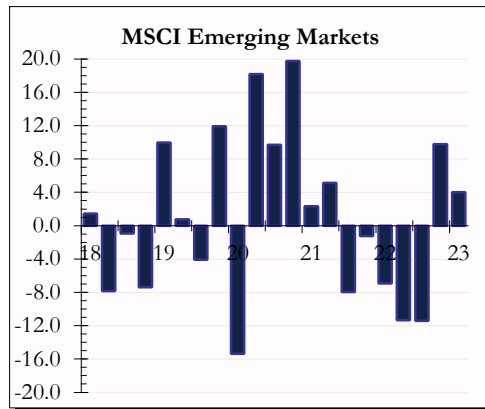


Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing

expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains

with France, Germany and the UK all returning between 2 and 4%. Recent data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.

Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to



the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the

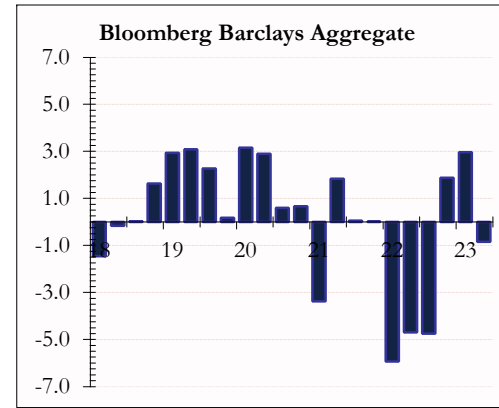
index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest

inversion since 1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	12.8	8.6	4.1	LC	27.1	19.4	11.5
MC	6.2	4.8	3.9	MC	23.1	14.9	10.5
SC	7.1	5.2	3.2	SC	18.5	12.3	6.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan was valued at \$208,758,564, representing an increase of \$1,780,237 from the March quarter's ending value of \$206,978,327. Last quarter, the Fund posted withdrawals totaling \$3,698,265, which offset the portfolio's net investment return of \$5,478,502. Income receipts totaling \$799,610 plus net realized and unrealized capital gains of \$4,678,892 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 2.7%, which was 0.6% below the Davie Police Manager Shadow Index's return of 3.3% and ranked in the 70th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.2%, which was 0.3% below the benchmark's 8.5% return, ranking in the 64th percentile. Since June 2013, the portfolio returned 7.4% annualized and ranked in the 36th percentile. The Davie Police Manager Shadow Index returned an annualized 7.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.8% last quarter; that return was 0.1% better than the S&P 500 Index's return of 8.7% and ranked in the 35th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 21.1%, 1.5% above the benchmark's 19.6% performance, ranking in the 27th percentile. Since June 2013, this component returned 11.1% on an annualized basis and ranked in the 65th percentile. The S&P 500 returned an annualized 12.9% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 4.8%, which was 0.1% below the S&P 400 Index's return of 4.9% and ranked in the 66th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 12.6%, which was 5.0% below the benchmark's 17.6% return, and ranked in the 84th percentile. Since June 2013, this component returned 9.0% per annum and ranked in the 94th percentile. The S&P 400 returned an annualized 10.2% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned 4.7%, which was 0.5% below the Russell 2000 Index's return of 5.2% and ranked in the 55th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 14.7%, which was 2.4% above the benchmark's 12.3% return, ranking in the 54th percentile.

International Equity

The international equity component returned -1.6% in the second quarter; that return was 4.8% below the MSCI EAFE Index's return of 3.2% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 12.1%; that return was 7.3% below the benchmark's 19.4% return, ranking in the 77th percentile. Since June 2013, this component returned 7.9% annualized and ranked in the 21st percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% over the same time frame.

Real Estate

During the second quarter, the real estate segment returned -3.3%, which was 0.6% below the NCREIF NFI-ODCE Index's return

of -2.7%. Over the trailing twelve-month period, this component returned -10.6%, which was 0.6% below the benchmark's -10.0% return. Since June 2013, this component returned 8.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

Fixed Income

During the second quarter, the fixed income component lost 0.4%, which was 0.4% better than the Custom Fixed Income Index's return of -0.8% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 0.1%, which was 1.0% above the benchmark's -0.9% performance, ranking in the 20th percentile. Since June 2013, this component returned 2.1% annualized and ranked in the 32nd percentile. The Custom Fixed Income Index returned an annualized 1.4% over the same time frame.

ASSET ALLOCATION

On June 30th, 2023, large cap equities comprised 31.2% of the total portfolio (\$65.1 million), while mid cap equities totaled 7.5% (\$15.7 million). The account's small cap equity segment was valued at \$24.0 million, representing 11.5% of the portfolio, while the international equity component's \$24.5 million totaled 11.7%. The real estate segment totaled 17.1% of the portfolio's value and the fixed income component made up 20.1% (\$42.0 million). The remaining 0.8% was comprised of cash & equivalents (\$1.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.7	7.6	13.2	8.2	7.3	6.2	7.4
<i>PUBLIC FUND RANK</i>	(70)	(49)	(62)	(64)	(55)	(59)	(36)
Total Portfolio - Net	2.6	7.3	12.7	7.6	6.6	5.6	6.8
Manager Shadow	3.3	7.6	12.7	8.5	8.4	6.9	7.9
Large Cap Equity - Gross	8.8	18.5	27.8	21.1	12.6	10.4	11.1
<i>LARGE CAP RANK</i>	(35)	(30)	(27)	(27)	(67)	(63)	(65)
S&P 500	8.7	16.9	25.7	19.6	14.6	12.3	12.9
Russell 1000G	12.8	29.0	31.9	27.1	13.7	15.1	15.7
Russell 1000V	4.1	5.1	18.2	11.5	14.3	8.1	9.2
Mid Cap Equity - Gross	4.8	9.5	18.8	12.6	13.6	5.7	9.0
<i>MID CAP RANK</i>	(66)	(57)	(67)	(84)	(52)	(95)	(94)
Russell Mid	4.8	9.0	19.0	14.9	12.5	8.5	10.3
S&P 400	4.9	8.8	20.6	17.6	15.4	7.8	10.2
Small Cap Equity - Gross	4.7	9.3	17.6	14.7	11.3	6.1	----
<i>SMALL CAP RANK</i>	(55)	(43)	(45)	(54)	(72)	(71)	----
Russell 2000	5.2	8.1	14.8	12.3	10.8	4.2	8.2
International Equity - Gross	-1.6	7.3	28.5	12.1	5.1	5.7	7.9
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(77)	(46)	(77)	(81)	(29)	(21)
MSCI EAFE	3.2	12.1	31.6	19.4	9.5	4.9	5.9
Real Estate - Gross	-3.3	-6.8	-11.1	-10.6	7.0	6.2	8.8
NCREIF ODCE	-2.7	-5.8	-10.4	-10.0	8.0	6.5	8.7
Fixed Income - Gross	-0.4	3.8	5.6	0.1	-3.1	1.0	2.1
<i>CORE FIXED INCOME RANK</i>	(16)	(5)	(6)	(20)	(30)	(71)	(32)
Custom Index	-0.8	2.1	4.0	-0.9	-4.0	0.8	1.4
Aggregate Index	-0.8	2.1	4.0	-0.9	-4.0	0.8	1.5
Gov/Credit	-0.9	2.2	4.0	-0.7	-4.1	1.0	1.7

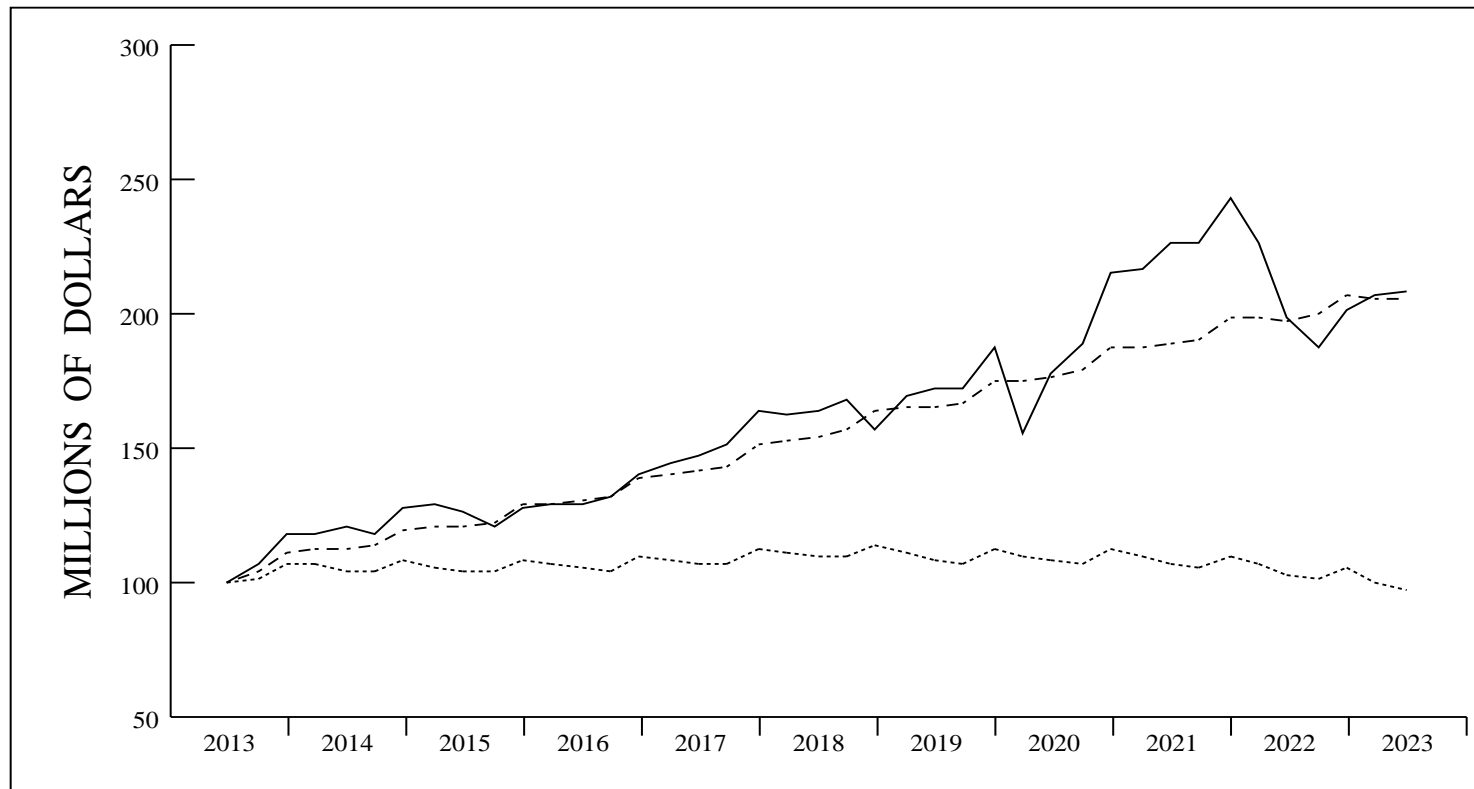
ASSET ALLOCATION

Large Cap Equity	31.2%	\$ 65,072,233
Mid Cap Equity	7.5%	15,737,964
Small Cap	11.5%	24,014,899
Int'l Equity	11.7%	24,503,514
Real Estate	17.1%	35,755,813
Fixed Income	20.1%	42,049,618
Cash	0.8%	1,624,523
Total Portfolio	100.0%	\$ 208,758,564

INVESTMENT RETURN

Market Value 3/2023	\$ 206,978,327
Contribs / Withdrawals	- 3,698,265
Income	799,610
Capital Gains / Losses	4,678,892
Market Value 6/2023	\$ 208,758,564

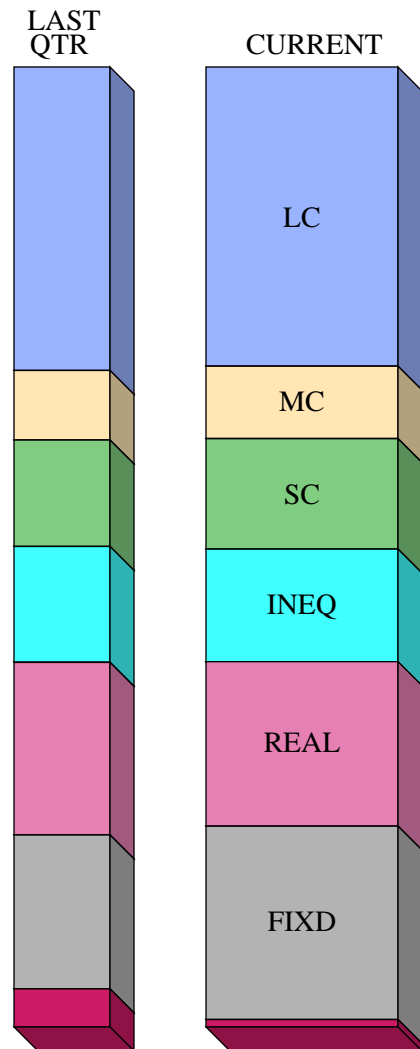
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 205,941,719

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 206,978,327	\$ 101,387,265
NET CONTRIBUTIONS	- 3,698,265	- 4,076,310
INVESTMENT RETURN	5,478,502	111,447,609
ENDING VALUE	\$ 208,758,564	\$ 208,758,564
INCOME	799,610	28,786,778
CAPITAL GAINS (LOSSES)	4,678,892	82,660,831
INVESTMENT RETURN	5,478,502	111,447,609



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 65,072,233	31.2%	30.0%	1.2%
■ MID CAP EQUITY	15,737,964	7.5%	10.0%	-2.5%
■ SMALL CAP EQUITY	24,014,899	11.5%	10.0%	1.5%
■ INTERNATIONAL EQUITY	24,503,514	11.7%	12.5%	-0.8%
■ REAL ESTATE	35,755,813	17.1%	15.0%	2.1%
■ FIXED INCOME	42,049,618	20.1%	22.5%	-2.4%
■ CASH & EQUIVALENT	1,624,523	0.8%	0.0%	0.8%
<u>TOTAL FUND</u>	<u>\$ 208,758,564</u>	<u>100.0%</u>		

Davie Police Pension Plan

Gross of Fees Performance Summary as of June 2023

Portfolio	Universe	QTR		FYTD		1 Year		3 Year		5 Year		10 Year	
Composite	(Public Fund)	2.7	(70)	13.2	(62)	8.2	(64)	7.3	(55)	6.2	(59)	7.4	(36)
<i>Davie Police Manager Shadow Index</i>		<i>3.3</i>		<i>12.7</i>		<i>8.5</i>		<i>8.4</i>		<i>6.9</i>		<i>7.9</i>	
Vanguard 500	(LC Core)	8.7	(30)	25.7	(27)	19.6	(27)	14.6	(28)	12.3	(23)	----	----
<i>S&P 500</i>		<i>8.7</i>		<i>25.7</i>		<i>19.6</i>		<i>14.6</i>		<i>12.3</i>		<i>12.9</i>	
Clearbridge LCG	(LC Growth)	13.3	(27)	39.1	(4)	31.5	(12)	11.5	(51)	13.1	(52)	----	----
<i>Russell 1000 Growth</i>		<i>12.8</i>		<i>31.9</i>		<i>27.1</i>		<i>13.7</i>		<i>15.1</i>		<i>15.7</i>	
Aristotle LC Value	(LC Value)	4.5	(46)	20.0	(40)	13.9	(38)	----	----	----	----	----	----
<i>Russell 1000 Value</i>		<i>4.1</i>		<i>18.2</i>		<i>11.5</i>		<i>14.3</i>		<i>8.1</i>		<i>9.2</i>	
Vanguard Mid Cap	(Mid Cap)	4.8	(66)	18.7	(68)	13.8	(77)	----	----	----	----	----	----
<i>CRSP US Mid Cap Index</i>		<i>4.8</i>		<i>18.6</i>		<i>13.7</i>		<i>12.0</i>		<i>8.6</i>		<i>10.5</i>	
Wellington	(SC Core)	4.1	(64)	17.2	(43)	14.5	(61)	14.5	(49)	----	----	----	----
<i>Russell 2000</i>		<i>5.2</i>		<i>14.8</i>		<i>12.3</i>		<i>10.8</i>		<i>4.2</i>		<i>8.2</i>	
Vanguard SC	(SC Core)	5.3	(38)	18.0	(38)	15.0	(57)	----	----	----	----	----	----
<i>CRSP US Small Cap Index</i>		<i>5.3</i>		<i>17.9</i>		<i>14.8</i>		<i>12.5</i>		<i>6.6</i>		<i>9.4</i>	
Hardman Johnston	(Intl Eq)	-1.6	(96)	28.5	(46)	12.1	(77)	5.1	(81)	5.7	(29)	8.2	(19)
<i>MSCI EAFE</i>		<i>3.2</i>		<i>31.6</i>		<i>19.4</i>		<i>9.5</i>		<i>4.9</i>		<i>5.9</i>	
American Realty		-2.2	----	-10.6	----	-9.1	----	8.5	----	7.2	----	8.9	----
Bloomfield		7.0	----	14.3	----	17.4	----	16.5	----	----	----	----	----
Bloomfield Series B		2.9	----	9.4	----	13.2	----	----	----	----	----	----	----
Bloomfield Series C		6.9	----	----	----	----	----	----	----	----	----	----	----
Intercontinental		-6.1	----	-14.9	----	-13.6	----	7.3	----	7.3	----	----	----
Sound Mark		0.2	----	1.2	----	-3.7	----	2.8	----	----	----	----	----
UBS G & I		-4.7	----	-16.8	----	-17.2	----	7.2	----	----	----	----	----
UBS Property		-3.4	----	-14.8	----	-14.8	----	2.7	----	1.4	----	5.3	----
<i>NCREIF NFI-ODCE Index</i>		<i>-2.7</i>		<i>-10.4</i>		<i>-10.0</i>		<i>8.0</i>		<i>6.5</i>		<i>8.7</i>	
Garcia Fixed	(Core Fixed)	-1.3	(99)	4.6	(33)	-0.8	(73)	-3.4	(42)	0.8	(92)	2.1	(30)
<i>Custom Fixed Income Index</i>		<i>-0.8</i>		<i>4.0</i>		<i>-0.9</i>		<i>-4.0</i>		<i>0.8</i>		<i>1.4</i>	

Davie Police Pension Plan

Net of Fees Performance Summary as of June 2023

Portfolio	QTR	FYTD	1 Year	3 Year	5 Year	10 Year
Composite	2.6	12.7	7.6	6.6	5.6	6.8
<i>Davie Police Manager Shadow Index</i>	<i>3.3</i>	<i>12.7</i>	<i>8.5</i>	<i>8.4</i>	<i>6.9</i>	<i>7.9</i>
Vanguard 500	8.7	25.7	19.6	14.6	12.3	----
<i>S&P 500</i>	<i>8.7</i>	<i>25.7</i>	<i>19.6</i>	<i>14.6</i>	<i>12.3</i>	<i>12.9</i>
Clearbridge LCG	13.1	38.6	30.9	11.0	12.5	----
<i>Russell 1000 Growth</i>	<i>12.8</i>	<i>31.9</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>15.7</i>
Aristotle LC Value	4.4	19.7	13.4	----	----	----
<i>Russell 1000 Value</i>	<i>4.1</i>	<i>18.2</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>9.2</i>
Vanguard Mid Cap	4.8	18.6	13.7	----	----	----
<i>CRSP US Mid Cap Index</i>	<i>4.8</i>	<i>18.6</i>	<i>13.7</i>	<i>12.0</i>	<i>8.6</i>	<i>10.5</i>
Wellington	3.9	16.4	13.5	13.6	----	----
<i>Russell 2000</i>	<i>5.2</i>	<i>14.8</i>	<i>12.3</i>	<i>10.8</i>	<i>4.2</i>	<i>8.2</i>
Vanguard	5.3	18.0	14.9	----	----	----
<i>CRSP US Small Cap Index</i>	<i>5.3</i>	<i>17.9</i>	<i>14.8</i>	<i>12.5</i>	<i>6.6</i>	<i>9.4</i>
Hardman Johnston	-1.8	27.7	11.2	4.3	4.9	7.3
<i>MSCI EAFE</i>	<i>3.2</i>	<i>31.6</i>	<i>19.4</i>	<i>9.5</i>	<i>4.9</i>	<i>5.9</i>
American Realty Advisors	-2.5	-11.3	-10.1	7.3	6.0	7.7
Bloomfield	0.9	1.5	3.4	8.1	----	----
Bloomfield Series B	1.6	5.3	7.7	----	----	----
Bloomfield Series C	6.5	----	----	----	----	----
Intercontinental	-6.3	-15.5	-14.3	5.6	5.8	----
Sound Mark Partners	0.2	0.2	-5.0	0.9	----	----
UBS	-5.0	-17.2	-17.5	5.9	----	----
UBS	-3.6	-15.5	-15.7	1.8	0.4	4.2
<i>NCREIF NFI-ODCE Index</i>	<i>-2.7</i>	<i>-10.4</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>
Garcia Hamilton	-1.4	4.5	-1.1	-3.6	0.6	1.8
<i>Custom Fixed Income Index</i>	<i>-0.8</i>	<i>4.0</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.4</i>

MANAGER VALUE ADDED

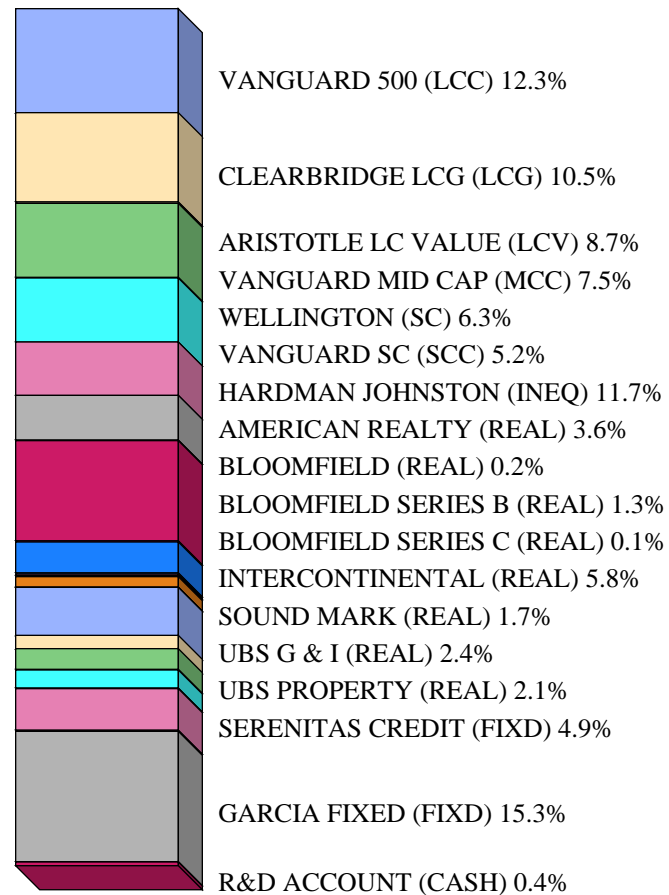
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	0.5
Aristotle LC Value	Russell 1000V	0.4
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Wellington	Russell 2000	-1.1
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	-4.8
American Realty	NCREIF ODCE	0.5
Bloomfield	NCREIF ODCE	9.7
Bloomfield Series B	NCREIF ODCE	5.6
Bloomfield Series C	NCREIF ODCE	9.6
Intercontinental	NCREIF ODCE	-3.4
Sound Mark	NCREIF ODCE	2.9
UBS G & I	NCREIF ODCE	-2.0
UBS Property	NCREIF ODCE	-0.7
Garcia Fixed	Custom Index	-0.5
Total Portfolio	Manager Shadow	-0.6

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	4.4
Aristotle LC Value	Russell 1000V	2.4
Vanguard Mid Cap	CRSP US Mid Cap	0.1
Wellington	Russell 2000	2.2
Vanguard SC	CRSP US SC	0.2
Hardman Johnston	MSCI EAFE	-7.3
American Realty	NCREIF ODCE	0.9
Bloomfield	NCREIF ODCE	27.4
Bloomfield Series B	NCREIF ODCE	23.2
Bloomfield Series C	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	-3.6
Sound Mark	NCREIF ODCE	6.3
UBS G & I	NCREIF ODCE	-7.2
UBS Property	NCREIF ODCE	-4.8
Garcia Fixed	Custom Index	0.1
Total Portfolio	Manager Shadow	-0.3

MANAGER ALLOCATION SUMMARY

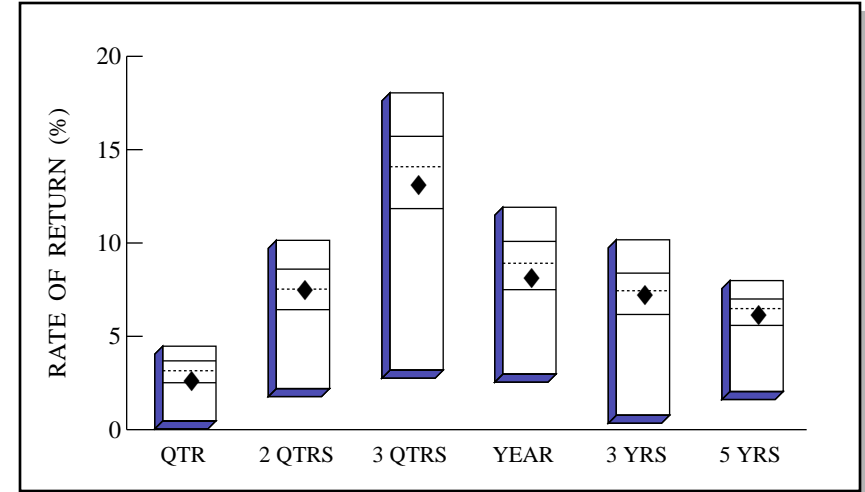
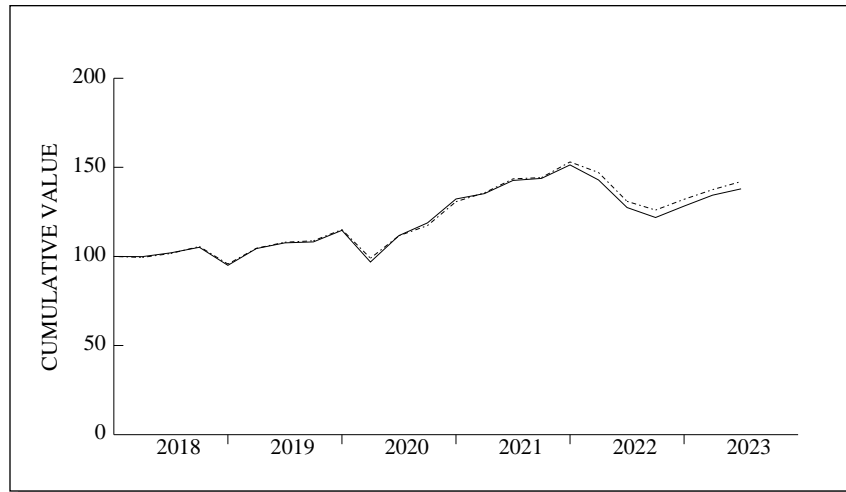


Name	Market Value	Percent
Vanguard 500 (LCC)	\$25,728,095	12.3
Clearbridge LCG (LCG)	\$21,885,069	10.5
Aristotle LC Value (LCV)	\$18,158,934	8.7
Vanguard Mid Cap (MCC)	\$15,737,964	7.5
Wellington (SC)	\$13,081,665	6.3
Vanguard SC (SCC)	\$10,933,234	5.2
Hardman Johnston (INEQ)	\$24,503,514	11.7
American Realty (REAL)	\$7,585,495	3.6
Bloomfield (REAL)	\$361,977	0.2
Bloomfield Series B (REAL)	\$2,615,943	1.3
Bloomfield Series C (REAL)	\$117,324	0.1
Intercontinental (REAL)	\$12,026,321	5.8
Sound Mark (REAL)	\$3,519,358	1.7
UBS G & I (REAL)	\$5,104,333	2.4
UBS Property (REAL)	\$4,425,062	2.1
Serenitas Credit (FIXD)	\$10,198,258	4.9
Garcia Fixed (FIXD)	\$31,882,717	15.3
R&D Account (CASH)	\$893,301	0.4
Total	\$208,758,564	100.0

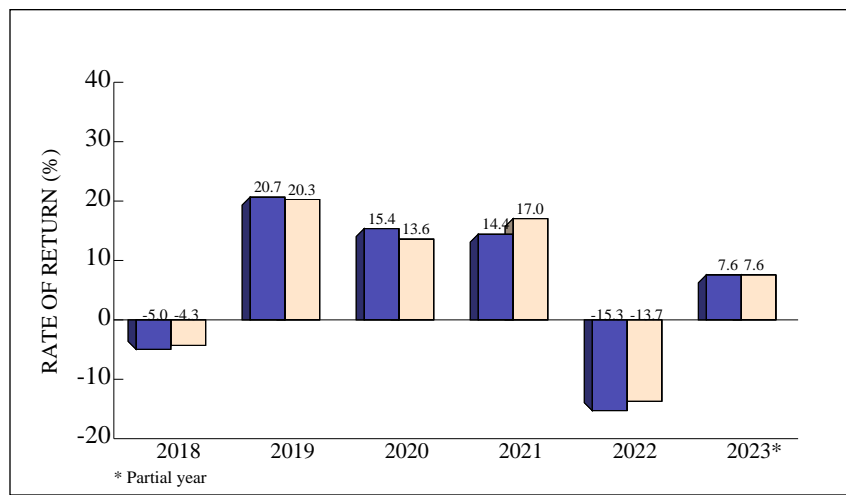
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2023	Net Cashflow	Net Investment Return	Market Value June 30th, 2023
Vanguard 500 (LCC)	8.7	29,572,257	-6,000,000	2,155,838	25,728,095
Clearbridge LCG (LCG)	13.3	19,349,803	-28,114	2,563,380	21,885,069
Aristotle LC Value (LCV)	4.5	17,393,248	0	765,686	18,158,934
Vanguard Mid Cap (MCC)	4.8	15,022,371	0	715,593	15,737,964
Wellington (SC)	4.1	12,560,921	0	520,744	13,081,665
Vanguard SC (SCC)	5.3	10,379,433	0	553,801	10,933,234
Hardman Johnston (INEQ)	-1.6	24,962,467	-48,786	-410,167	24,503,514
American Realty (REAL)	-2.2	7,779,044	-20,918	-172,631	7,585,495
Bloomfield (REAL)	7.0	445,583	-87,520	3,914	361,977
Bloomfield Series B (REAL)	2.9	2,622,251	-48,915	42,607	2,615,943
Bloomfield Series C (REAL)	6.9	33,126	81,202	2,996	117,324
Intercontinental (REAL)	-6.1	12,831,123	-22,002	-782,800	12,026,321
Sound Mark (REAL)	0.2	3,551,669	-39,513	7,202	3,519,358
UBS G & I (REAL)	-4.7	5,373,219	-17,245	-251,641	5,104,333
UBS Property (REAL)	-3.4	4,590,273	-11,103	-154,108	4,425,062
Serenitas Credit (FIXD)	---	0	9,925,271	272,987	10,198,258
Garcia Fixed (FIXD)	-1.3	33,177,273	-867,963	-426,593	31,882,717
R&D Account (CASH)	---	7,334,266	-6,512,659	71,694	893,301
Total Portfolio	2.7	206,978,327	-3,698,265	5,478,502	208,758,564

TOTAL RETURN COMPARISONS

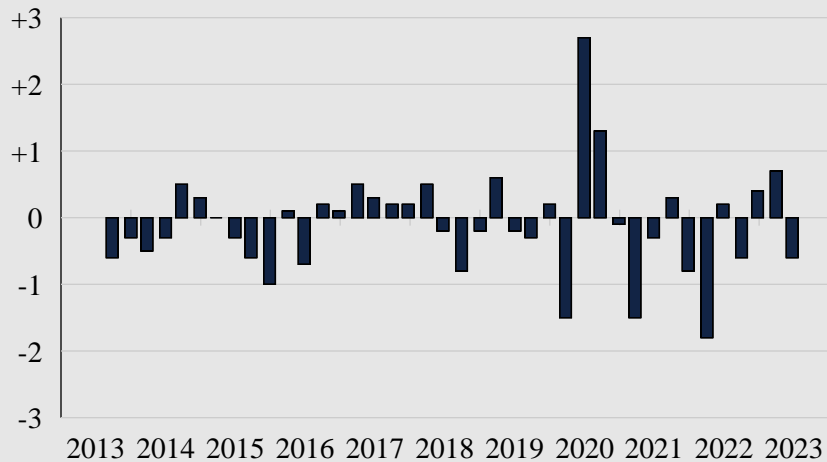


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.7	7.6	13.2	8.2	7.3	6.2
(RANK)	(70)	(49)	(62)	(64)	(55)	(59)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
Mgr Shadow	3.3	7.6	12.7	8.5	8.4	6.9

Public Fund Universe

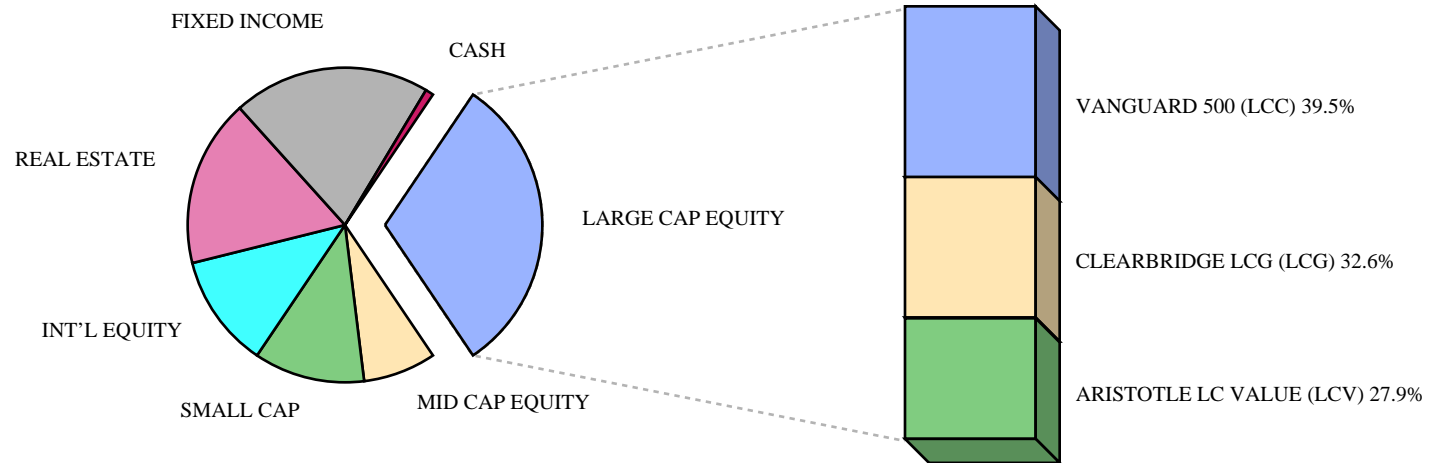
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

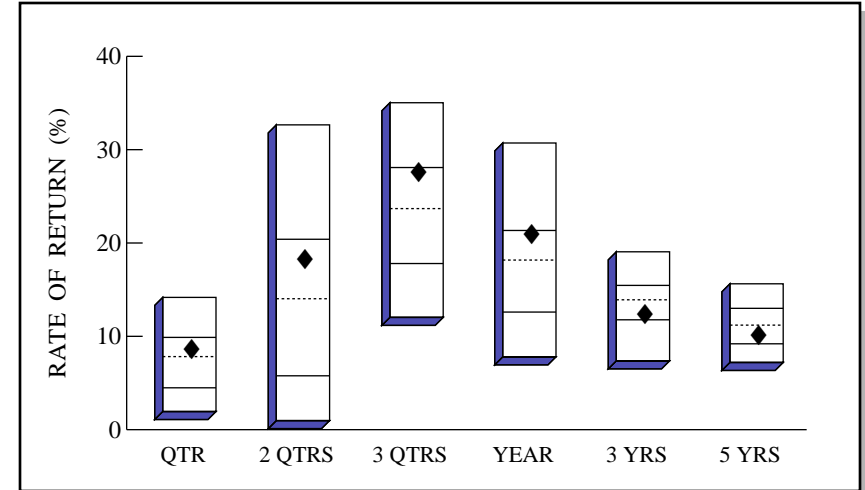
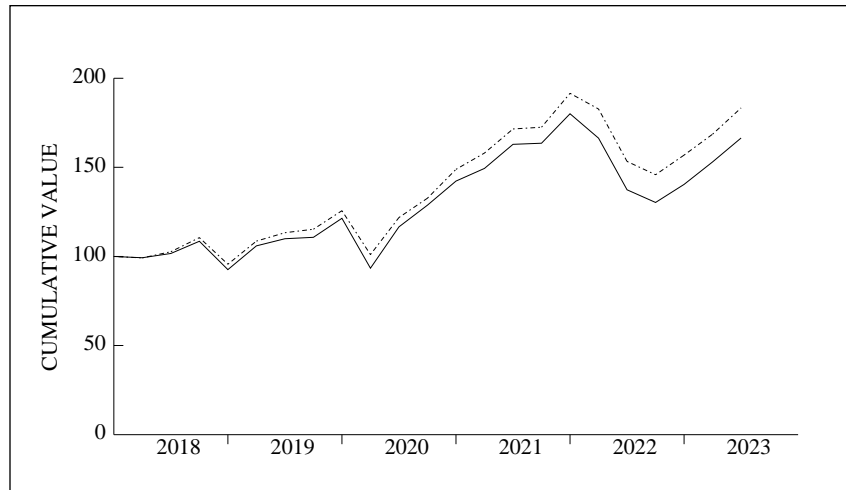
Date	Portfolio	Benchmark	Difference
9/13	4.5	5.1	-0.6
12/13	5.4	5.7	-0.3
3/14	1.3	1.8	-0.5
6/14	3.2	3.5	-0.3
9/14	-0.6	-1.1	0.5
12/14	3.9	3.6	0.3
3/15	2.5	2.5	0.0
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	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	4.8	4.1	0.7
6/23	2.7	3.3	-0.6

LARGE CAP EQUITY MANAGER SUMMARY

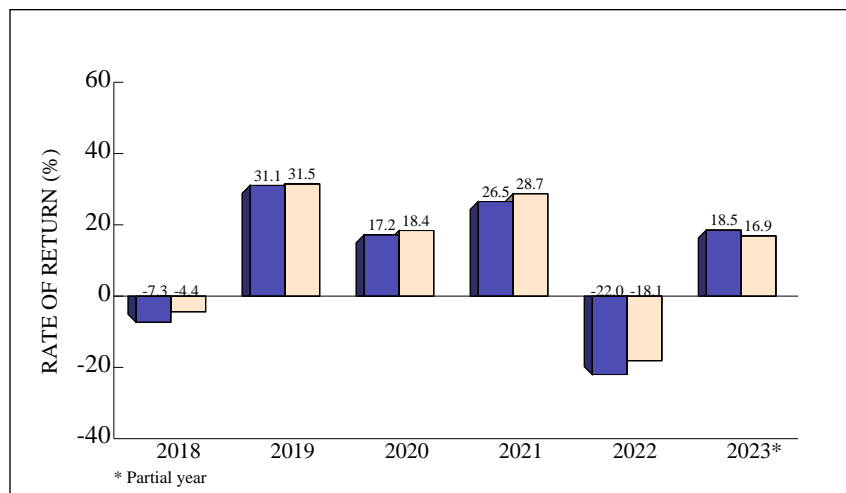


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	8.7 (30)	25.7 (27)	19.6 (27)	14.6 (28)	12.3 (23)	\$25,728,095
<i>S&P 500</i>		<i>8.7 ----</i>	<i>25.7 ----</i>	<i>19.6 ----</i>	<i>14.6 ----</i>	<i>12.3 ----</i>	<i>----</i>
CLEARBRIDGE LCG	(Large Cap Growth)	13.8 (21)	40.2 (3)	32.2 (9)	11.8 (48)	13.5 (42)	\$21,185,204
<i>Russell 1000 Growth</i>		<i>12.8 ----</i>	<i>31.9 ----</i>	<i>27.1 ----</i>	<i>13.7 ----</i>	<i>15.1 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	4.5 (46)	20.0 (40)	13.9 (38)	----	----	\$18,158,934
<i>Russell 1000 Value</i>		<i>4.1 ----</i>	<i>18.2 ----</i>	<i>11.5 ----</i>	<i>14.3 ----</i>	<i>8.1 ----</i>	<i>----</i>
TOTAL	(Large Cap)	8.8 (35)	27.8 (27)	21.1 (27)	12.6 (67)	10.4 (63)	\$65,072,233
<i>S&P 500</i>		<i>8.7 ----</i>	<i>25.7 ----</i>	<i>19.6 ----</i>	<i>14.6 ----</i>	<i>12.3 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



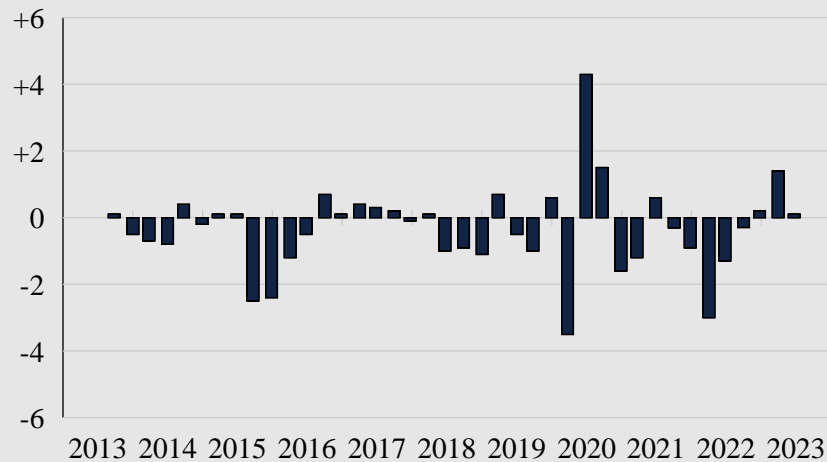
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.8	18.5	27.8	21.1	12.6	10.4
(RANK)	(35)	(30)	(27)	(27)	(67)	(63)
5TH %ILE	14.2	32.7	35.0	30.7	19.1	15.6
25TH %ILE	9.9	20.4	28.1	21.4	15.5	13.0
MEDIAN	7.8	14.0	23.7	18.2	13.9	11.2
75TH %ILE	4.5	5.8	17.8	12.6	11.8	9.2
95TH %ILE	1.9	1.0	12.0	7.8	7.4	7.2
S&P 500	8.7	16.9	25.7	19.6	14.6	12.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

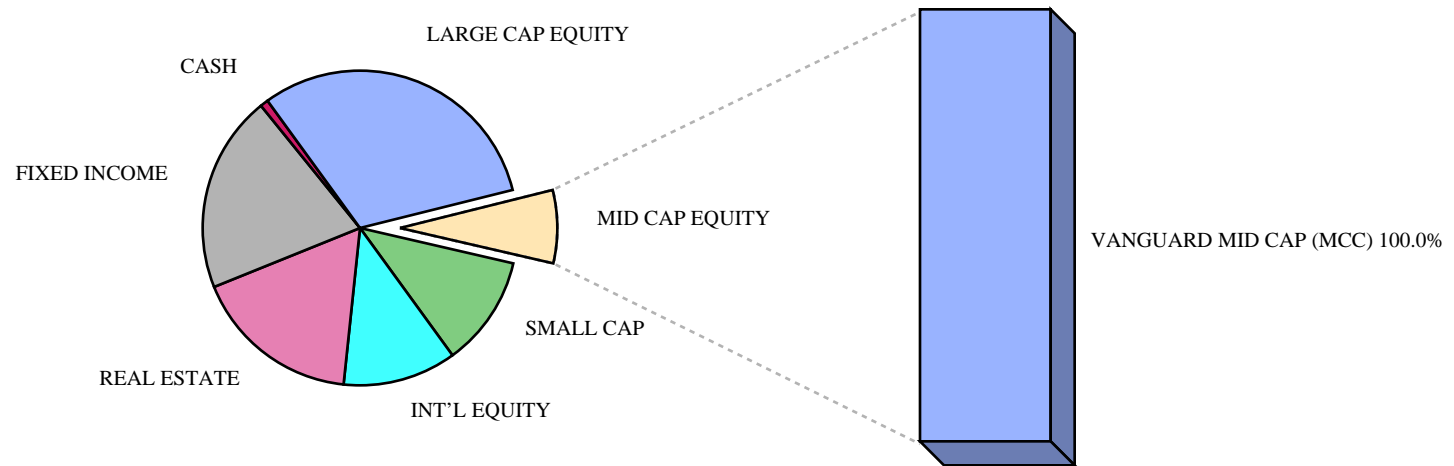


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

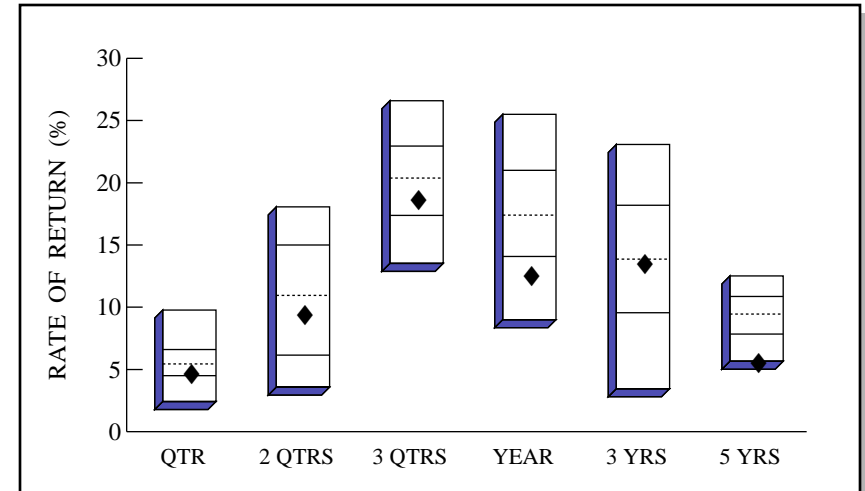
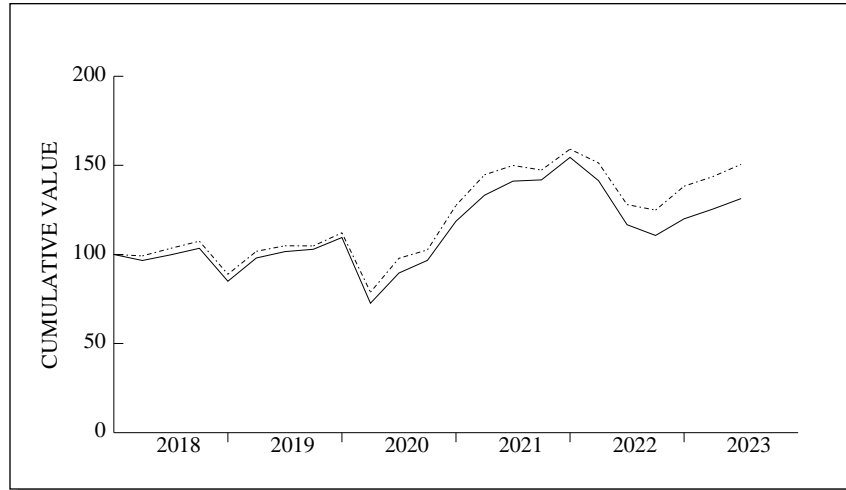
Date	Portfolio	Benchmark	Difference
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	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
6/23	8.8	8.7	0.1

MID CAP EQUITY MANAGER SUMMARY

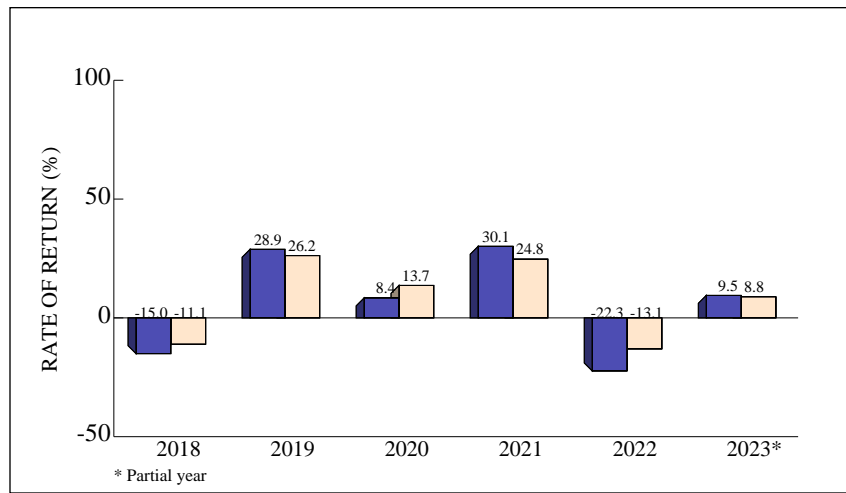


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MID CAP	(Mid Cap)	4.8 (66)	18.7 (68)	13.8 (77)	----	----	\$15,737,964
<i>CRSP US Mid Cap Index</i>		<i>4.8 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>12.0 ----</i>	<i>8.6 ----</i>	<i>----</i>
TOTAL	(Mid Cap)	4.8 (66)	18.8 (67)	12.6 (84)	13.6 (52)	5.7 (95)	\$15,737,964
<i>S&P 400</i>		<i>4.9 ----</i>	<i>20.6 ----</i>	<i>17.6 ----</i>	<i>15.4 ----</i>	<i>7.8 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



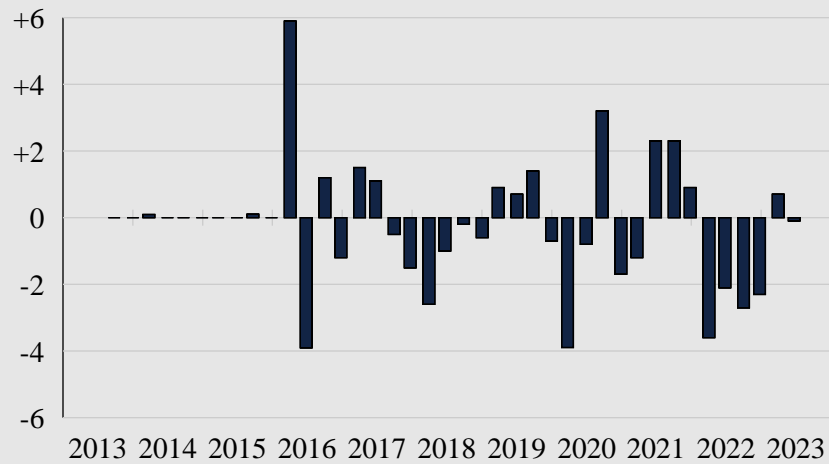
	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	4.8	9.5	18.8	12.6	13.6	5.7
(RANK)	(66)	(57)	(67)	(84)	(52)	(95)
5TH %ILE	9.8	18.1	26.6	25.5	23.1	12.5
25TH %ILE	6.6	15.0	23.0	21.0	18.2	10.9
MEDIAN	5.5	11.0	20.4	17.4	13.9	9.5
75TH %ILE	4.5	6.2	17.4	14.1	9.6	7.9
95TH %ILE	2.4	3.6	13.5	9.0	3.4	5.7
<i>S&P 400</i>	<i>4.9</i>	<i>8.8</i>	<i>20.6</i>	<i>17.6</i>	<i>15.4</i>	<i>7.8</i>

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

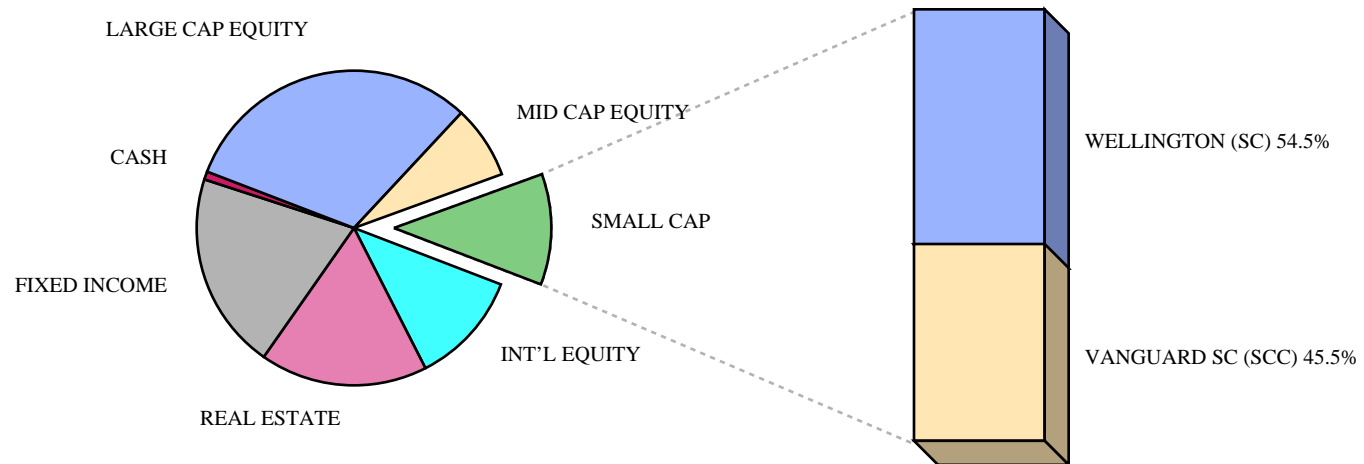


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

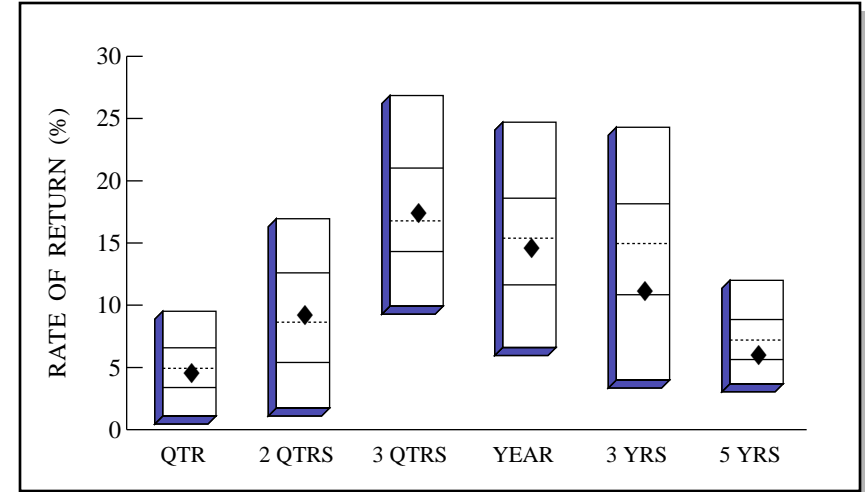
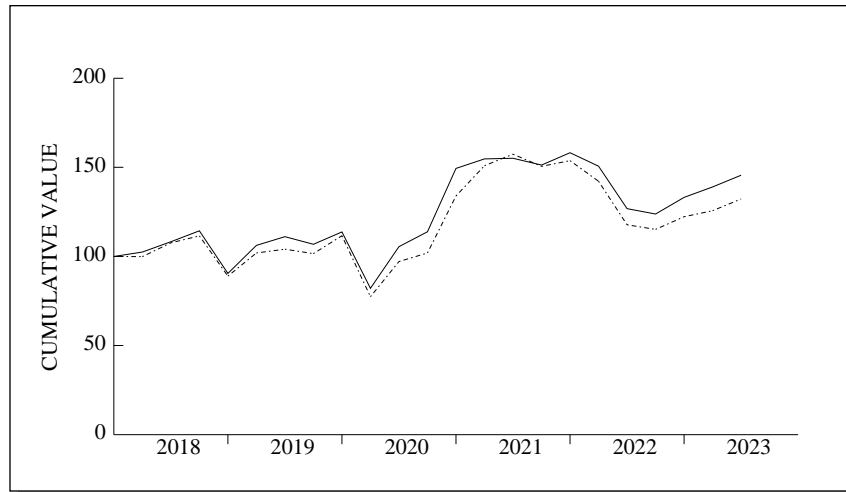
Date	Portfolio	Benchmark	Difference
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.2	7.4	-1.2
3/17	5.4	3.9	1.5
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
6/23	4.8	4.9	-0.1

SMALL CAP EQUITY MANAGER SUMMARY

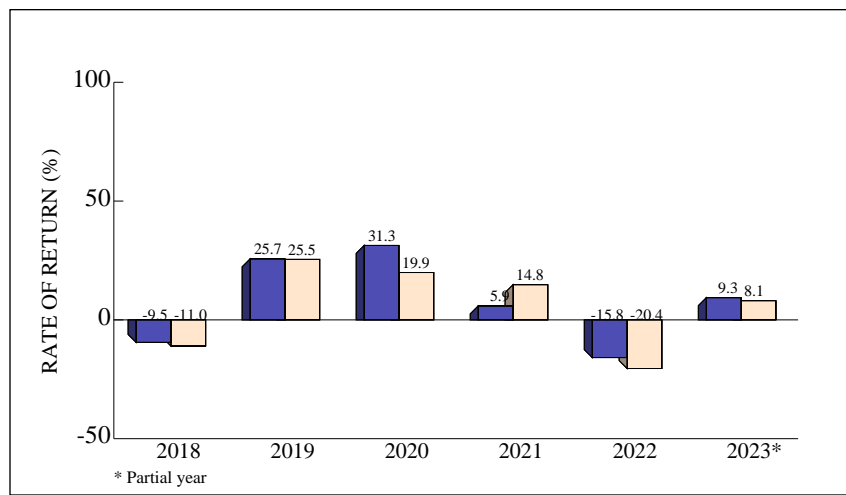


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	4.1 (64)	17.2 (43)	14.5 (61)	14.5 (49)	----	\$13,081,665
<i>Russell 2000</i>		5.2 ----	14.8 ----	12.3 ----	10.8 ----	4.2 ----	----
VANGUARD SC	(Small Cap Core)	5.3 (38)	18.0 (38)	15.0 (57)	----	----	\$10,933,234
<i>CRSP US Small Cap Index</i>		5.3 ----	17.9 ----	14.8 ----	12.5 ----	6.6 ----	----
TOTAL	(Small Cap)	4.7 (55)	17.6 (45)	14.7 (54)	11.3 (72)	6.1 (71)	\$24,014,899
<i>Russell 2000</i>		5.2 ----	14.8 ----	12.3 ----	10.8 ----	4.2 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

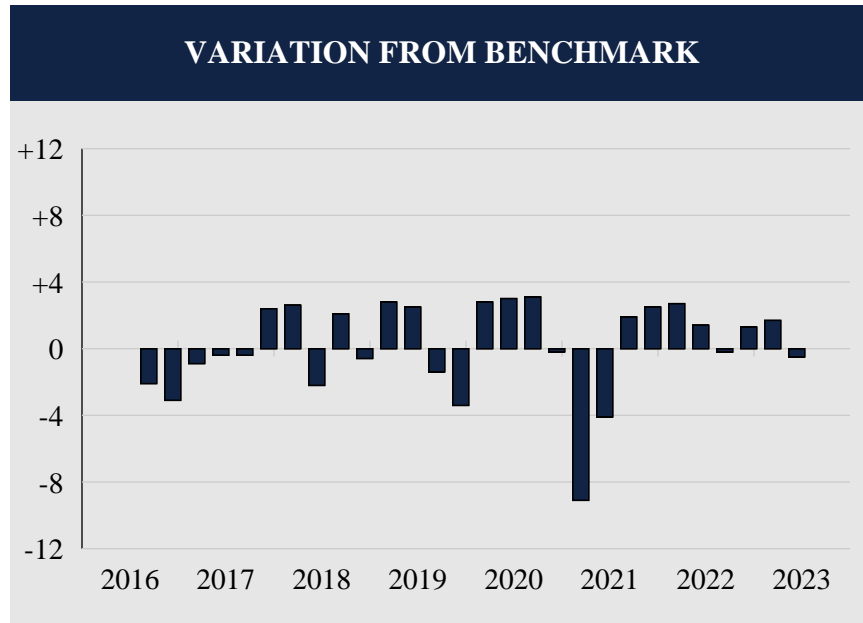


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	9.3	17.6	14.7	11.3	6.1
(RANK)	(55)	(43)	(45)	(54)	(72)	(71)
5TH %ILE	9.5	17.0	26.8	24.7	24.3	12.0
25TH %ILE	6.6	12.6	21.0	18.6	18.2	8.9
MEDIAN	4.9	8.6	16.8	15.4	15.0	7.2
75TH %ILE	3.4	5.4	14.3	11.6	10.9	5.6
95TH %ILE	1.1	1.7	9.9	6.6	4.0	3.7
Russ 2000	5.2	8.1	14.8	12.3	10.8	4.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

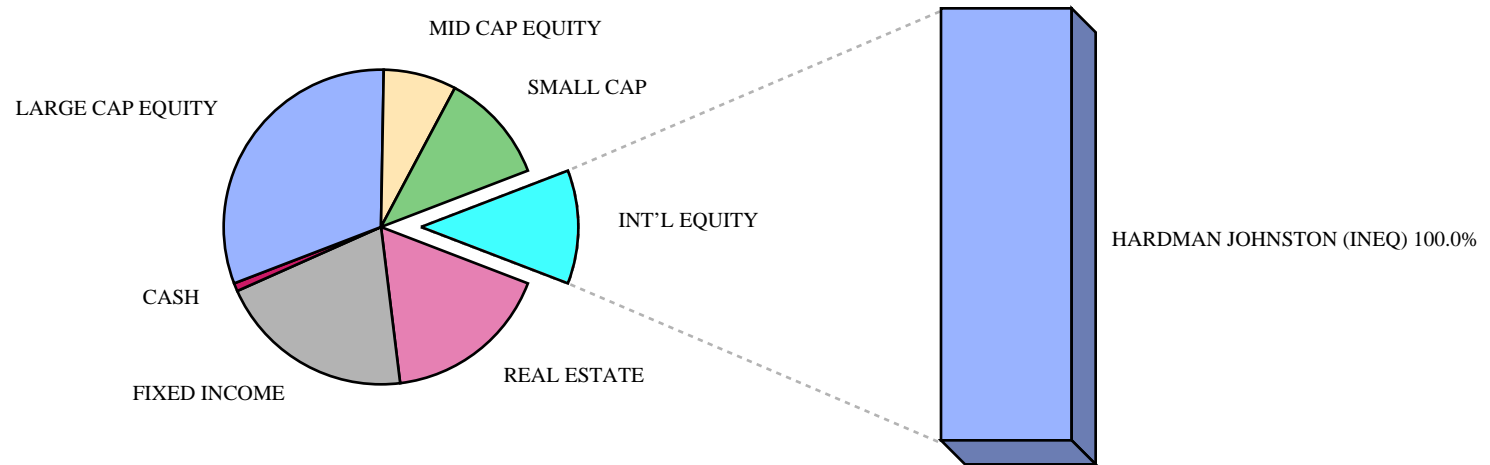
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	28
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	14
Batting Average	.500

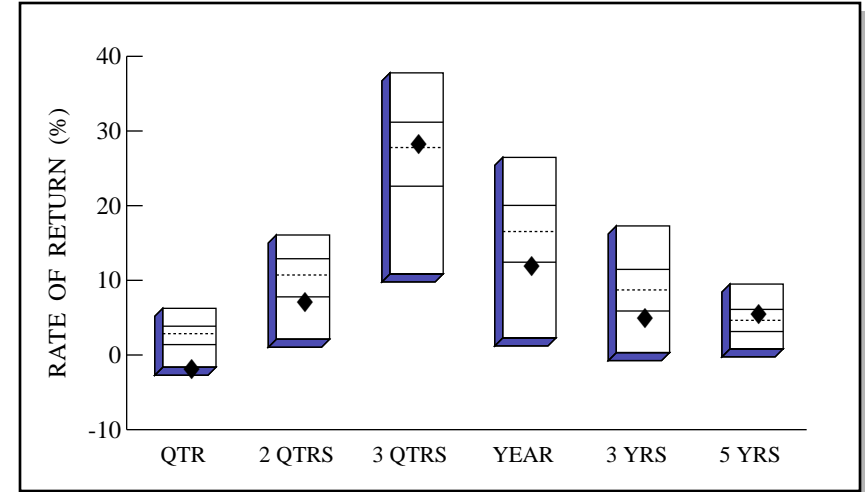
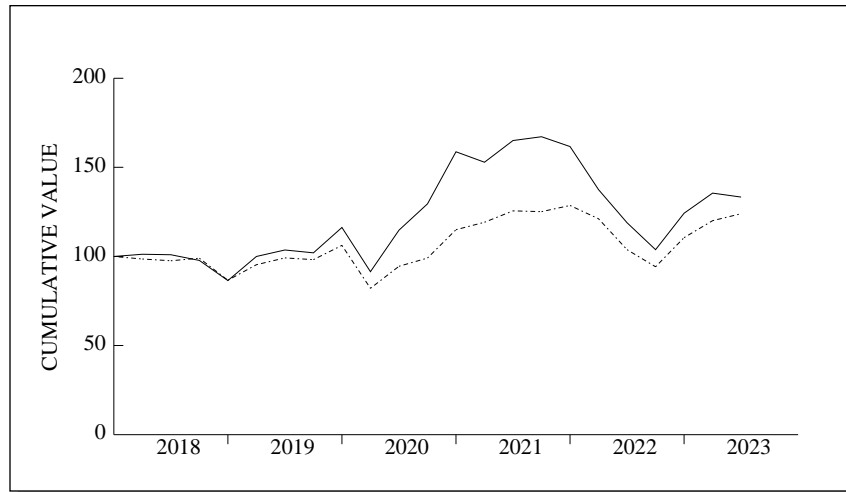
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	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
6/23	4.7	5.2	-0.5

INTERNATIONAL EQUITY MANAGER SUMMARY

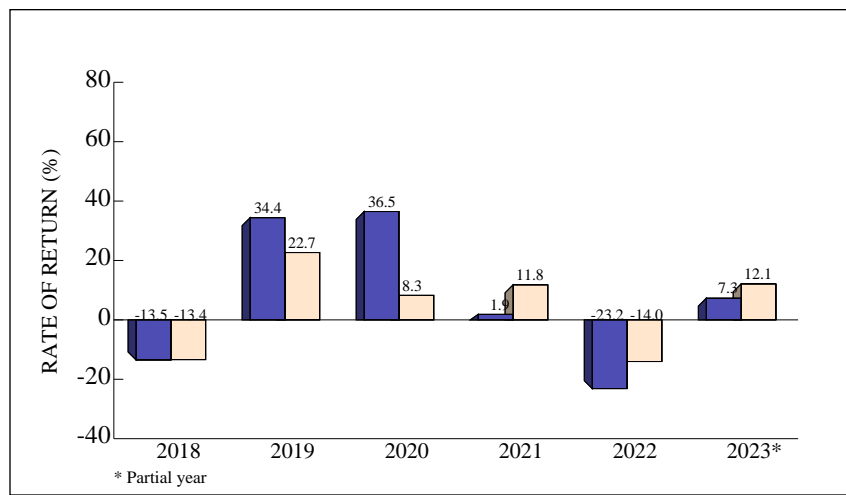


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-1.6 (96)	28.5 (46)	12.1 (77)	5.1 (81)	5.7 (29)	\$24,503,514
<i>MSCI EAFE</i>		<i>3.2 ----</i>	<i>31.6 ----</i>	<i>19.4 ----</i>	<i>9.5 ----</i>	<i>4.9 ----</i>	<i>----</i>
TOTAL	(International Equity)	-1.6 (96)	28.5 (46)	12.1 (77)	5.1 (81)	5.7 (29)	\$24,503,514
<i>MSCI EAFE</i>		<i>3.2 ----</i>	<i>31.6 ----</i>	<i>19.4 ----</i>	<i>9.5 ----</i>	<i>4.9 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



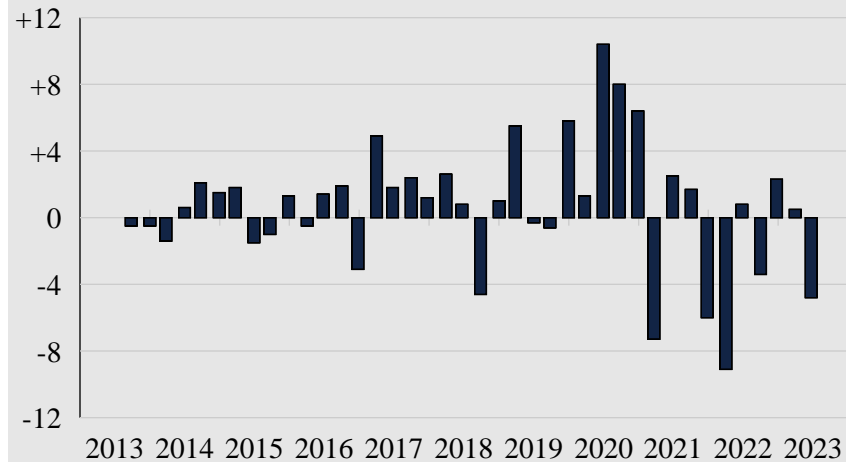
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	7.3	28.5	12.1	5.1	5.7
(RANK)	(96)	(77)	(46)	(77)	(81)	(29)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	3.2	12.1	31.6	19.4	9.5	4.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

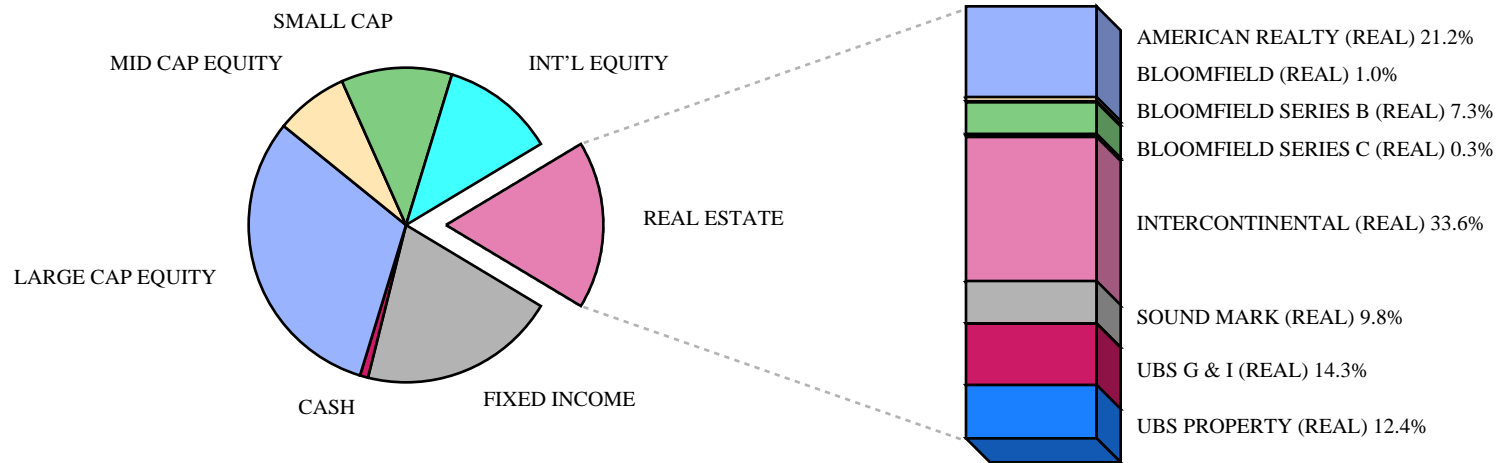


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

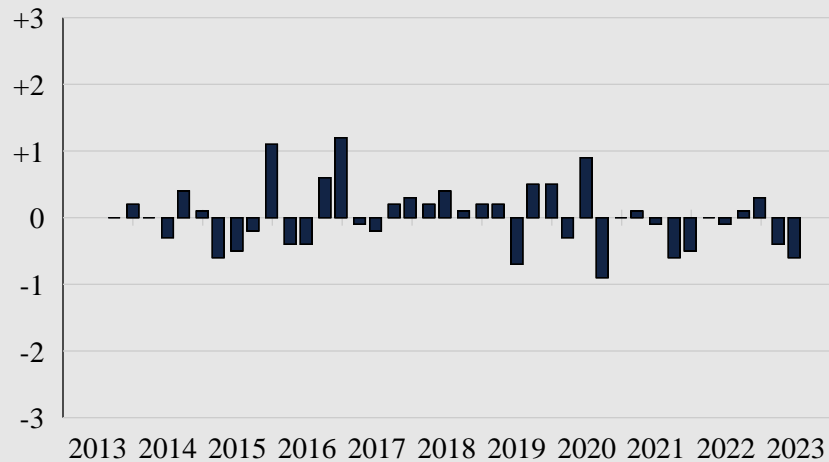
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	-1.6	3.2	-4.8

REAL ESTATE MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMERICAN REALTY		-2.2 ---	-10.6 ---	-9.1 ---	8.5 ---	7.2 ---	\$7,585,495
BLOOMFIELD		7.0 ---	14.3 ---	17.4 ---	16.5 ---	---	\$361,977
BLOOMFIELD SERIES B		2.9 ---	9.4 ---	13.2 ---	---	---	\$2,615,943
BLOOMFIELD SERIES C		6.9 ---	---	---	---	---	\$117,324
INTERCONTINENTAL		-6.1 ---	-14.9 ---	-13.6 ---	7.3 ---	7.3 ---	\$12,026,321
SOUND MARK		0.2 ---	1.2 ---	-3.7 ---	2.8 ---	---	\$3,519,358
UBS G & I		-4.7 ---	-16.8 ---	-17.2 ---	7.2 ---	---	\$5,104,333
UBS PROPERTY		-3.4 ---	-14.8 ---	-14.8 ---	2.7 ---	1.4 ---	\$4,425,062
<i>NCREIF NFI-ODCE Index</i>		<i>-2.7 ---</i>	<i>-10.4 ---</i>	<i>-10.0 ---</i>	<i>8.0 ---</i>	<i>6.5 ---</i>	<i>---</i>
TOTAL		-3.3 ---	-11.1 ---	-10.6 ---	7.0 ---	6.2 ---	\$35,755,813
<i>NCREIF NFI-ODCE Index</i>		<i>-2.7 ---</i>	<i>-10.4 ---</i>	<i>-10.0 ---</i>	<i>8.0 ---</i>	<i>6.5 ---</i>	<i>---</i>

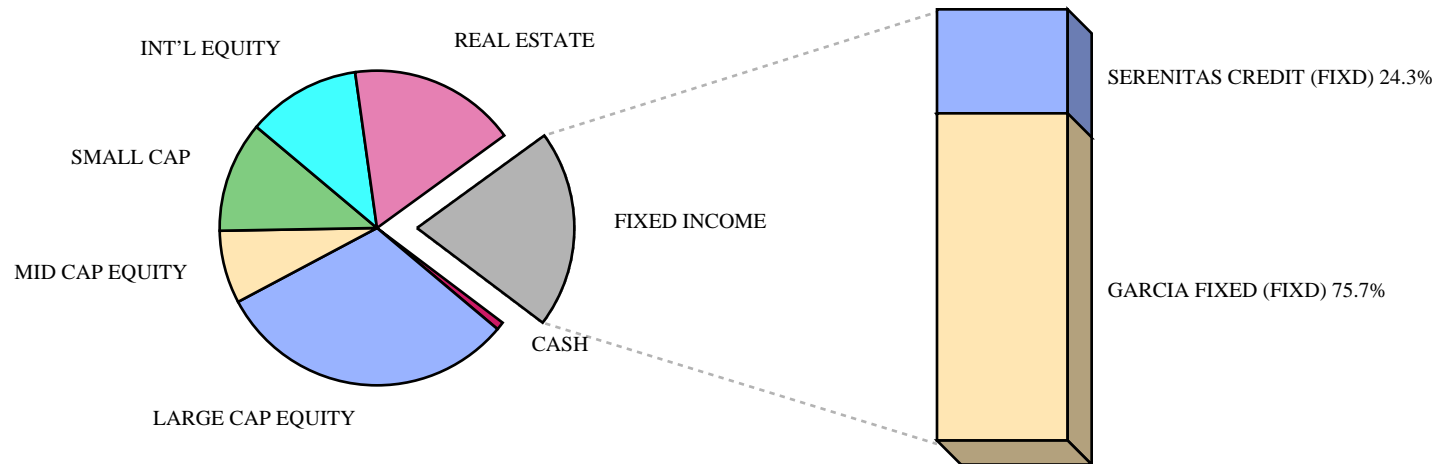
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

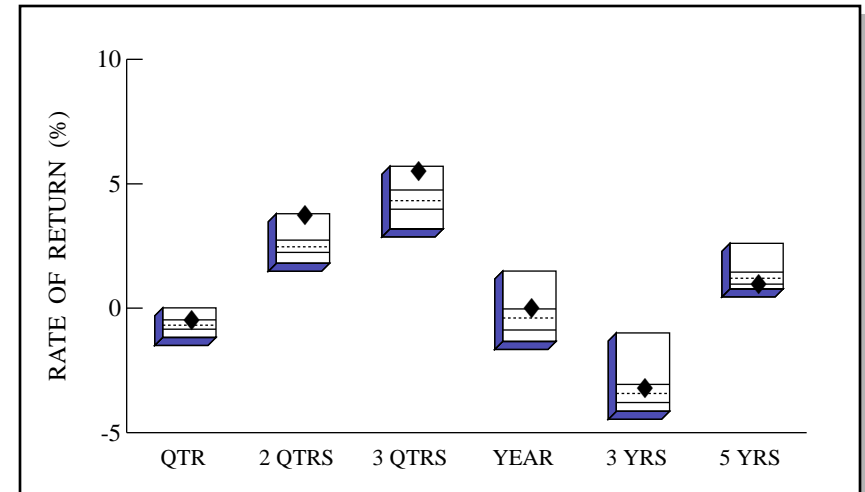
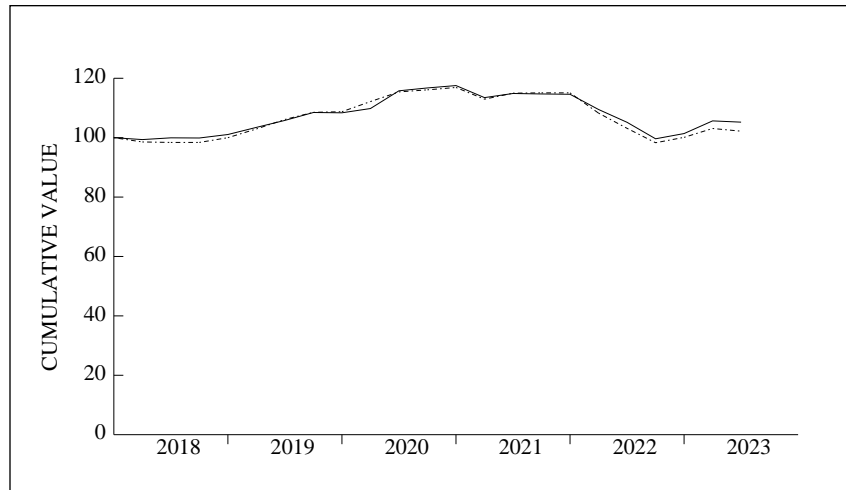
Date	Portfolio	Benchmark	Difference
9/13	3.6	3.6	0.0
12/13	3.4	3.2	0.2
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
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	-4.7	-5.0	0.3
3/23	-3.6	-3.2	-0.4
6/23	-3.3	-2.7	-0.6

FIXED INCOME MANAGER SUMMARY

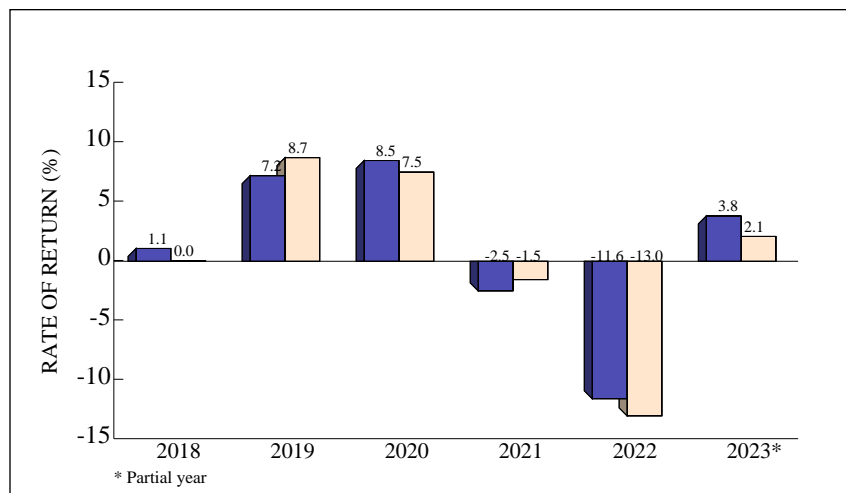
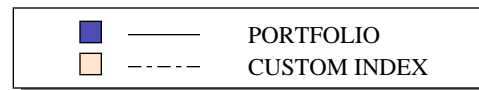


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SERENITAS CREDIT		----	----	----	----	----	\$10,198,258
<i>Bloomberg Aggregate Index</i>		-0.8	4.0	-0.9	-4.0	0.8	----
GARCIA FIXED	(Core Fixed Income)	-1.3 (99)	4.7 (33)	-0.8 (72)	-3.4 (51)	0.9 (90)	\$31,851,360
<i>Custom Fixed Income Index</i>		-0.8	4.0	-0.9	-4.0	0.8	----
TOTAL	(Core Fixed Income)	-0.4 (16)	5.6 (6)	0.1 (20)	-3.1 (30)	1.0 (71)	\$42,049,618
<i>Custom Fixed Income Index</i>		-0.8	4.0	-0.9	-4.0	0.8	----

FIXED INCOME RETURN COMPARISONS

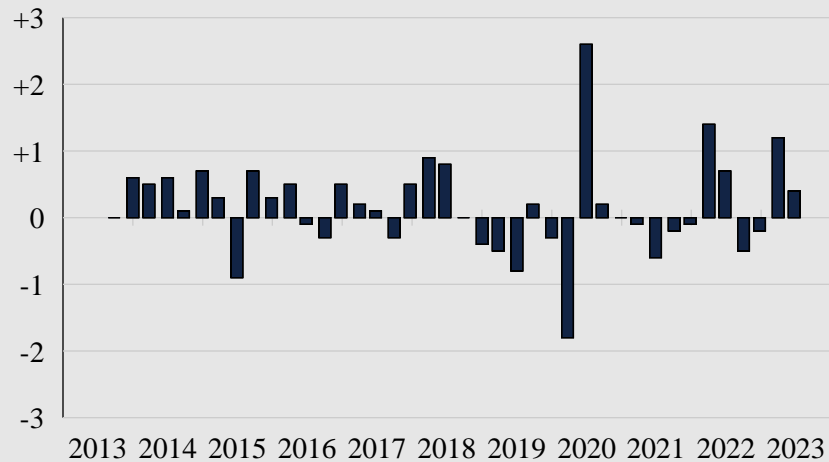


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	3.8	5.6	0.1	-3.1	1.0
(RANK)	(16)	(5)	(6)	(20)	(30)	(71)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Custom Idx	-0.8	2.1	4.0	-0.9	-4.0	0.8

Core Fixed Income Universe

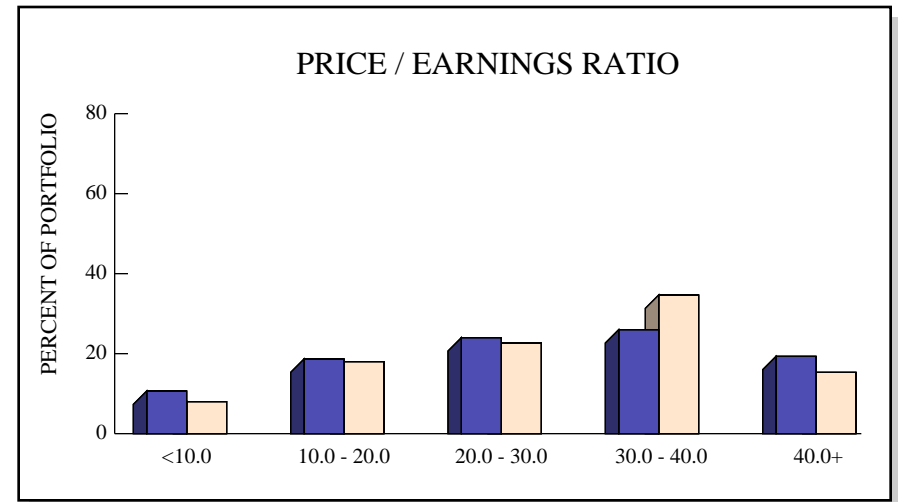
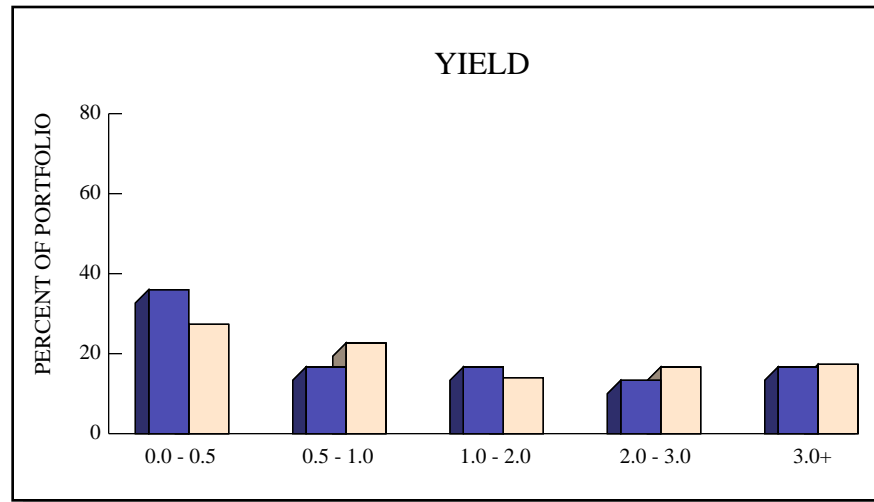
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

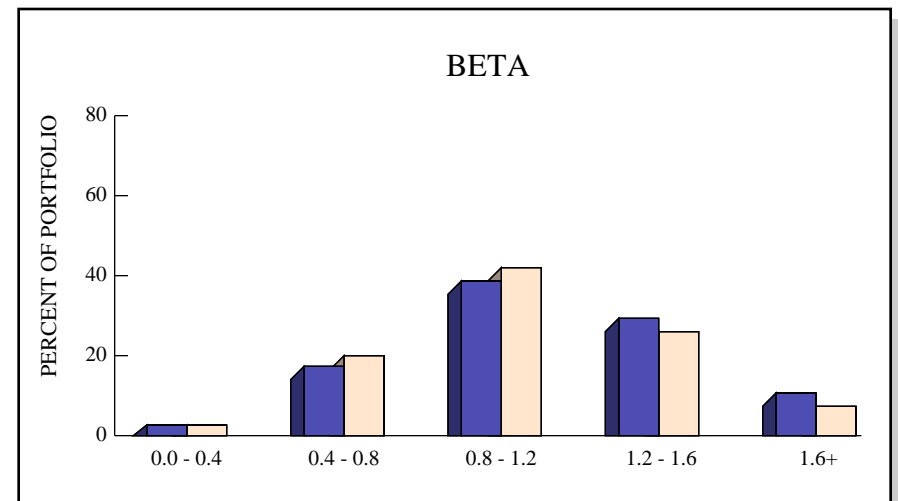
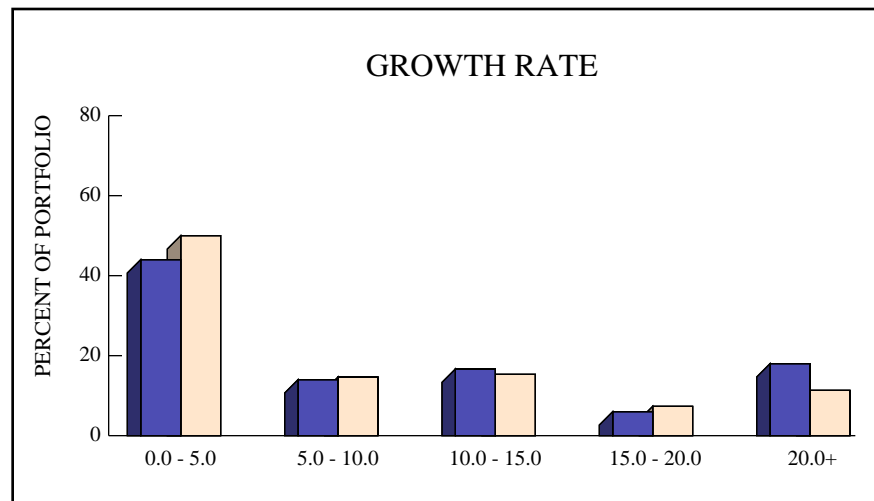
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	-0.4	-0.8	0.4

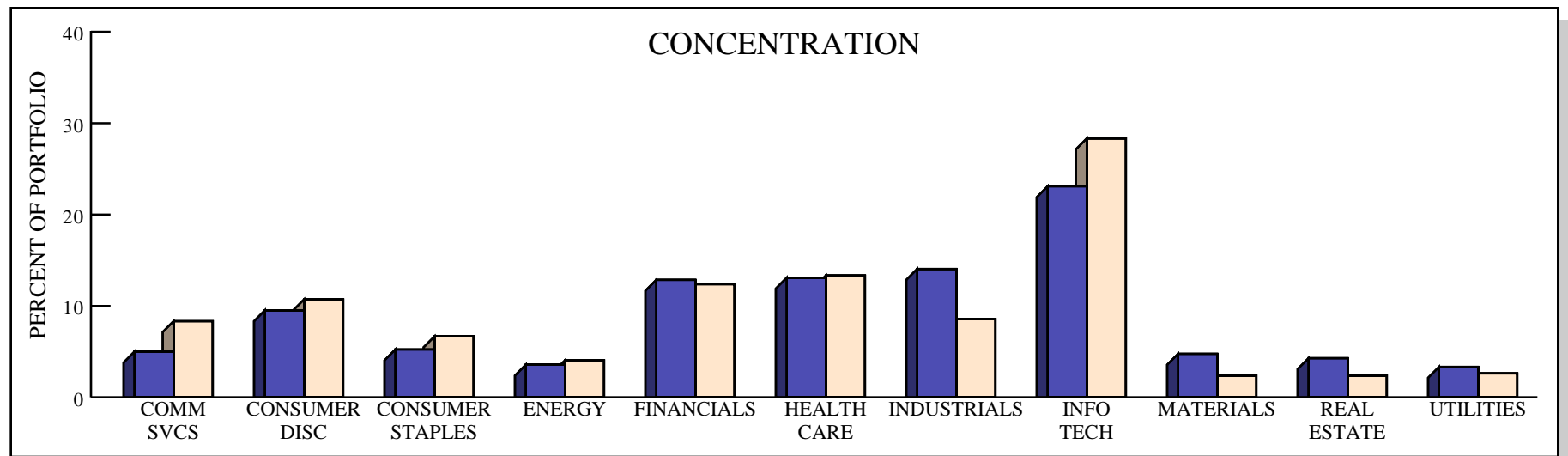
STOCK CHARACTERISTICS



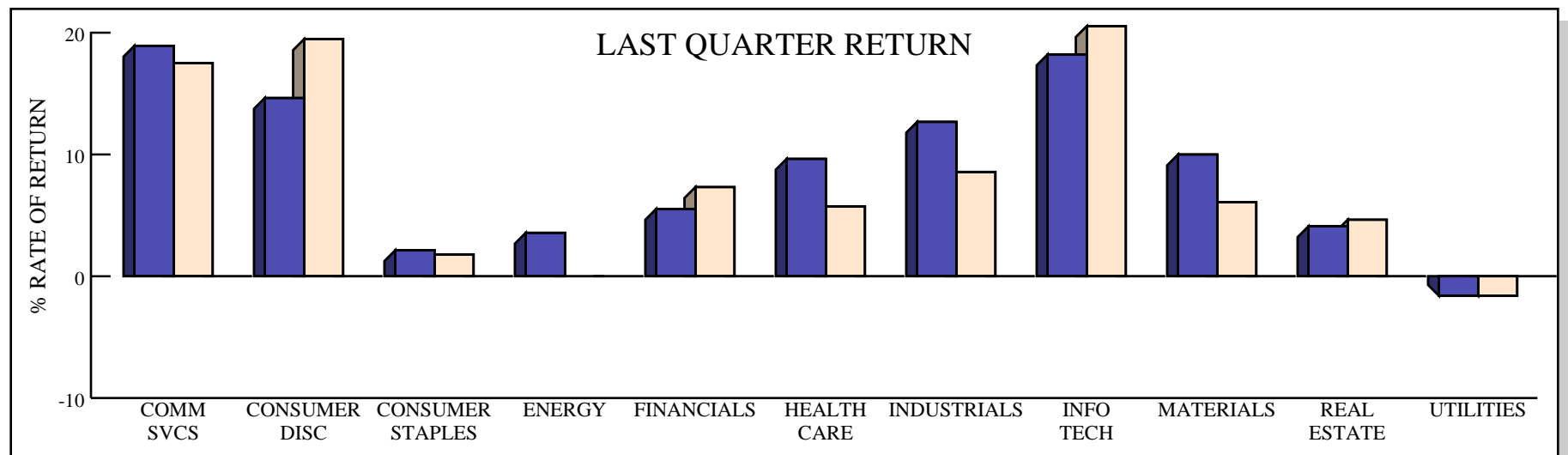
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,969	1.5%	7.6%	30.3	1.12
S&P 500	503	1.6%	5.1%	31.6	1.05



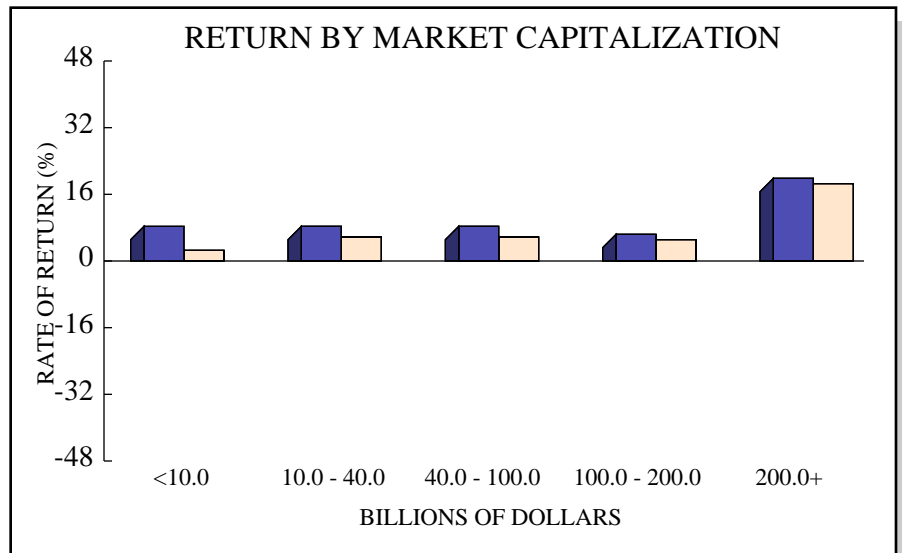
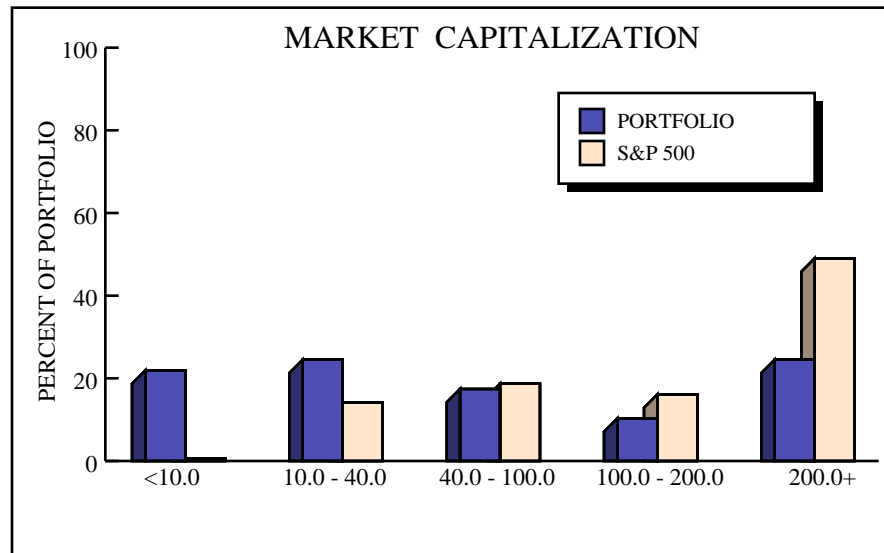
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500

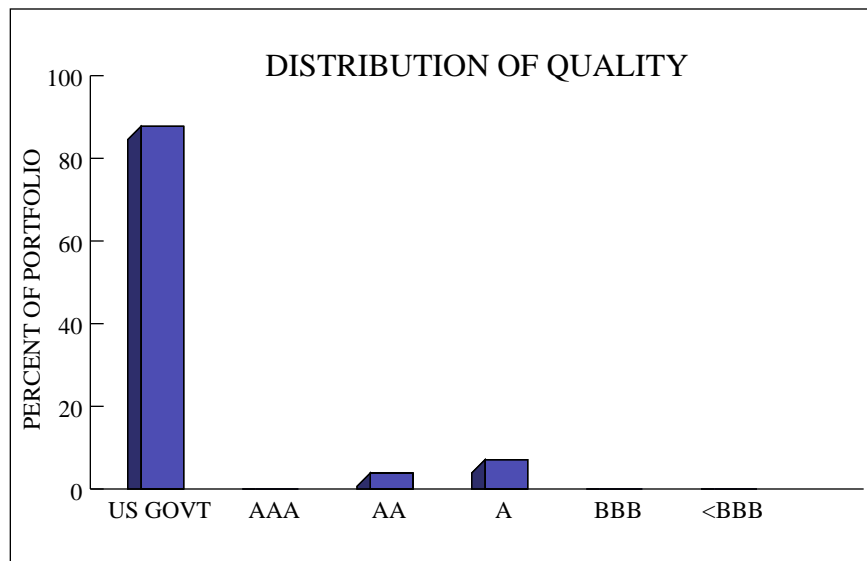
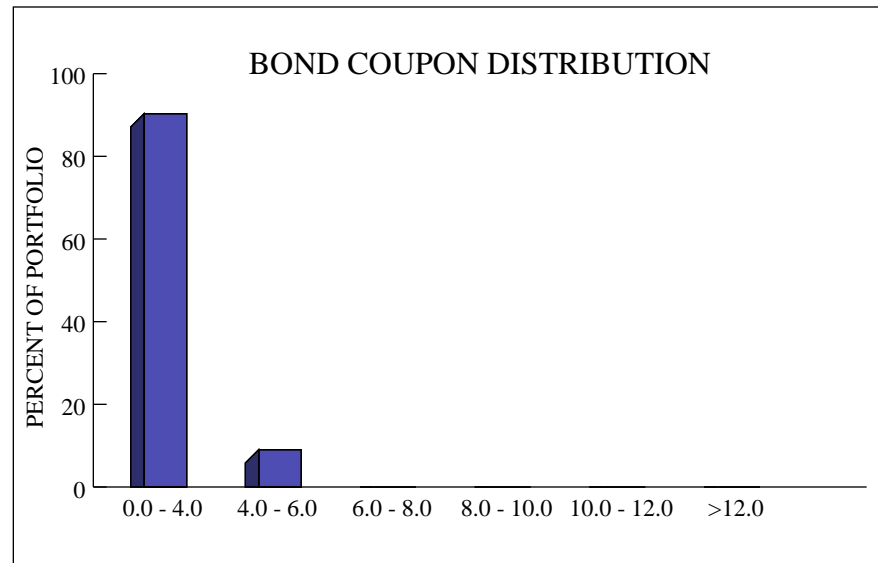
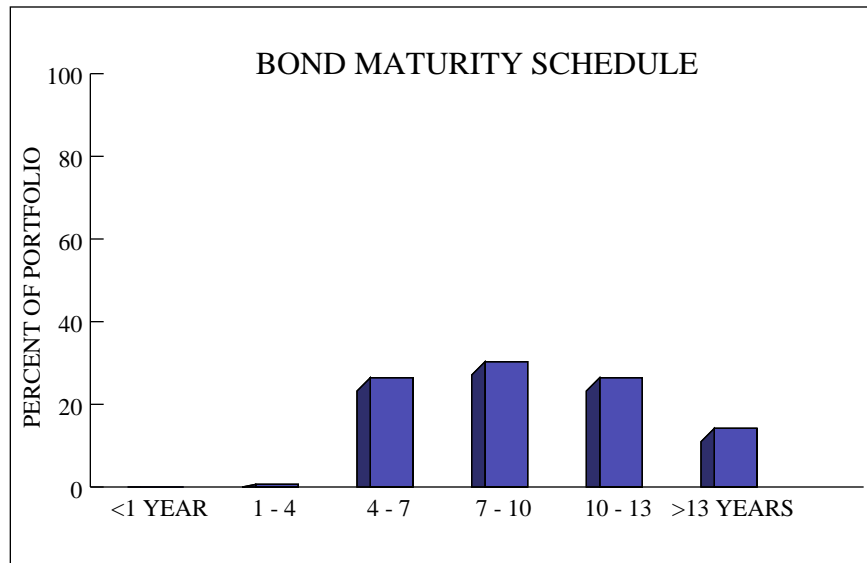


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,167,529	3.98%	20.2%	Information Technology	\$ 2532.1 B
2	APPLE INC	3,103,132	2.96%	19.6%	Information Technology	3050.9 B
3	NVIDIA CORP	2,216,625	2.11%	54.5%	Information Technology	1044.9 B
4	AMAZON.COM INC	2,024,491	1.93%	27.8%	Consumer Discretionary	1337.5 B
5	VISA INC	1,338,200	1.28%	7.0%	Financials	486.6 B
6	ADOBE INC	1,278,709	1.22%	28.0%	Information Technology	222.9 B
7	META PLATFORMS INC	1,275,052	1.22%	38.1%	Communication Services	735.5 B
8	UNITEDHEALTH GROUP INC	1,011,747	.97%	2.7%	Health Care	447.5 B
9	NETFLIX INC	853,670	.81%	30.2%	Communication Services	195.8 B
10	CORTEVA INC	768,049	.73%	-4.2%	Materials	40.7 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	39	13,362
Duration	7.81	6.31
YTM	4.46	4.81
Average Coupon	2.78	2.88
Avg Maturity / WAL	10.15	8.60
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)	\$25,728,095	8.7	\$1,001	0.00	8.7	0.01
Clearbridge LCG (LCG)	\$21,885,069	13.3	\$27,357	0.14	13.1	0.57
Aristotle LC Value (LCV)	\$18,158,934	4.5	\$17,706	0.10	4.4	0.41
Vanguard Mid Cap (MCC)	\$15,737,964	4.8	\$1,575	0.01	4.8	0.04
Wellington (SC)	\$13,081,665	4.1	\$26,614	0.21	3.9	0.85
Vanguard SC (SCC)	\$10,933,234	5.3	\$1,092	0.01	5.3	0.04
Hardman Johnston (INEQ)	\$24,503,514	-1.6	\$48,444	0.19	-1.8	0.78
American Realty (REAL)	\$7,585,495	-2.2	\$20,918	0.27	-2.5	1.08
Bloomfield (REAL)	\$361,977	7.0	\$27,020	6.06	0.9	26.55
Bloomfield Series B (REAL)	\$2,615,943	2.9	\$34,049	1.30	1.6	5.30
Bloomfield Series C (REAL)	\$117,324	6.9	\$338	0.45	6.5	1.81
Intercontinental (REAL)	\$12,026,321	-6.1	\$22,409	0.17	-6.3	0.70
Sound Mark (REAL)	\$3,519,358	0.2	\$805	0.02	0.2	0.09
UBS G & I (REAL)	\$5,104,333	-4.7	\$17,245	0.32	-5.0	1.29
UBS Property (REAL)	\$4,425,062	-3.4	\$11,103	0.24	-3.6	0.97
Serenitas Credit (FIXD)	\$10,198,258	----	\$29,148	0.00	----	0.00
Garcia Fixed (FIXD)	\$31,882,717	-1.3	\$19,926	0.06	-1.4	0.24
R&D Account (CASH)	\$893,301	----	\$0	0.00	----	0.00
Total Portfolio	\$208,758,564	2.7	\$306,750	0.15	2.6	0.59

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%
Serenitas	150 bps on committed capital Carried Interest: 20% Preferred Return: 10% net
Garcia Hamilton	25 bps on balance

Davie Police Pension Plan

Compliance and Performance Objectives as of June 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:	No
Large Cap Portfolio rank exceeds the median for the three or five year period:	No
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	No
Mid Cap Portfolio rank exceeds the median for the three or five year period:	No
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period:	Yes
Small Cap Portfolio rank exceeds the median for the three or five year period:	No
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	No
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	50.2%	50.0%	40.0%	60.0%	Yes
Int'l Equity	11.7%	12.5%	7.5%	17.5%	Yes
Real Estate	17.1%	15.0%	7.5%	22.5%	Yes
Fixed Income	20.1%	22.5%	15.0%	30.0%	Yes
Cash	0.8%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of June 2023

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	12.3%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	10.5%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	8.7%	7.5%	5.0%	12.5%	Yes
Vanguard Mid Cap	7.5%	5.0%	2.0%	8.0%	Yes
Wellington	6.3%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	5.2%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	11.7%	12.5%	7.5%	17.5%	Yes
American Realty	3.6%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A, B, & C	1.5%	1.5%	0.0%	4.0%	Yes
Intercontinental	5.8%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.7%	1.5%	0.0%	4.0%	Yes
UBS G & I	2.4%	1.5%	0.0%	6.0%	Yes
UBS Property	2.1%	2.5%	0.0%	6.0%	Yes
Serenitas	4.9%	5.0%	2.0%	8.0%	Yes
Garcia Hamilton	15.3%	22.5%	20.0%	35.0%	No
Cash account	0.4%	---	---	---	---

Davie Police Pension Plan

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

Clearbridge LCG

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

Davie Police Pension Plan

Compliance and Performance Objectives as of June 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	1.1	2.8	3.0	5.8	3.9	2.7
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	24.5	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	25.7	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	25.1	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	31.9	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	18.2	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	19.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	23.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	16.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	14.8	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	18.2	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	11.1	6.0	15.4	3.5	7.3
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	2.7	25.6	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	31.6	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	31.7	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	31.6	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	15.4	2.2	2.7	1.3	3.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	4.0	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	2.3	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	6.7	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	3.4	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.7	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	9.8	9.1	2.5	3.0	4.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	9.0	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-10.4	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	4.5	4.1	5.2	3.4	3.4

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
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$25,728,095, a decrease of \$3,844,162 from the March ending value of \$29,572,257. Last quarter, the account recorded a net withdrawal of \$6,000,000, which overshadowed the fund's net investment return of \$2,155,838. Income receipts totaling \$99,612 and realized and unrealized capital gains of \$2,056,226 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the second quarter, the Vanguard Institutional Index portfolio gained 8.7%, which was equal to the S&P 500 Index's return of 8.7% and ranked in the 30th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 19.6%, which was equal to the benchmark's 19.6% performance, and ranked in the 27th percentile. Since December 2013, the account returned 11.8% per annum and ranked in the 11th percentile. For comparison, the S&P 500 returned an annualized 11.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	8.7	25.7	19.6	14.6	12.3	11.8
<i>LARGE CAP CORE RANK</i>	(30)	(27)	(27)	(28)	(23)	(11)
Total Portfolio - Net	8.7	25.7	19.6	14.6	12.3	11.8
S&P 500	8.7	25.7	19.6	14.6	12.3	11.8
Large Cap Equity - Gross	8.7	25.7	19.6	14.6	12.3	11.8
<i>LARGE CAP CORE RANK</i>	(30)	(27)	(27)	(28)	(23)	(11)
S&P 500	8.7	25.7	19.6	14.6	12.3	11.8

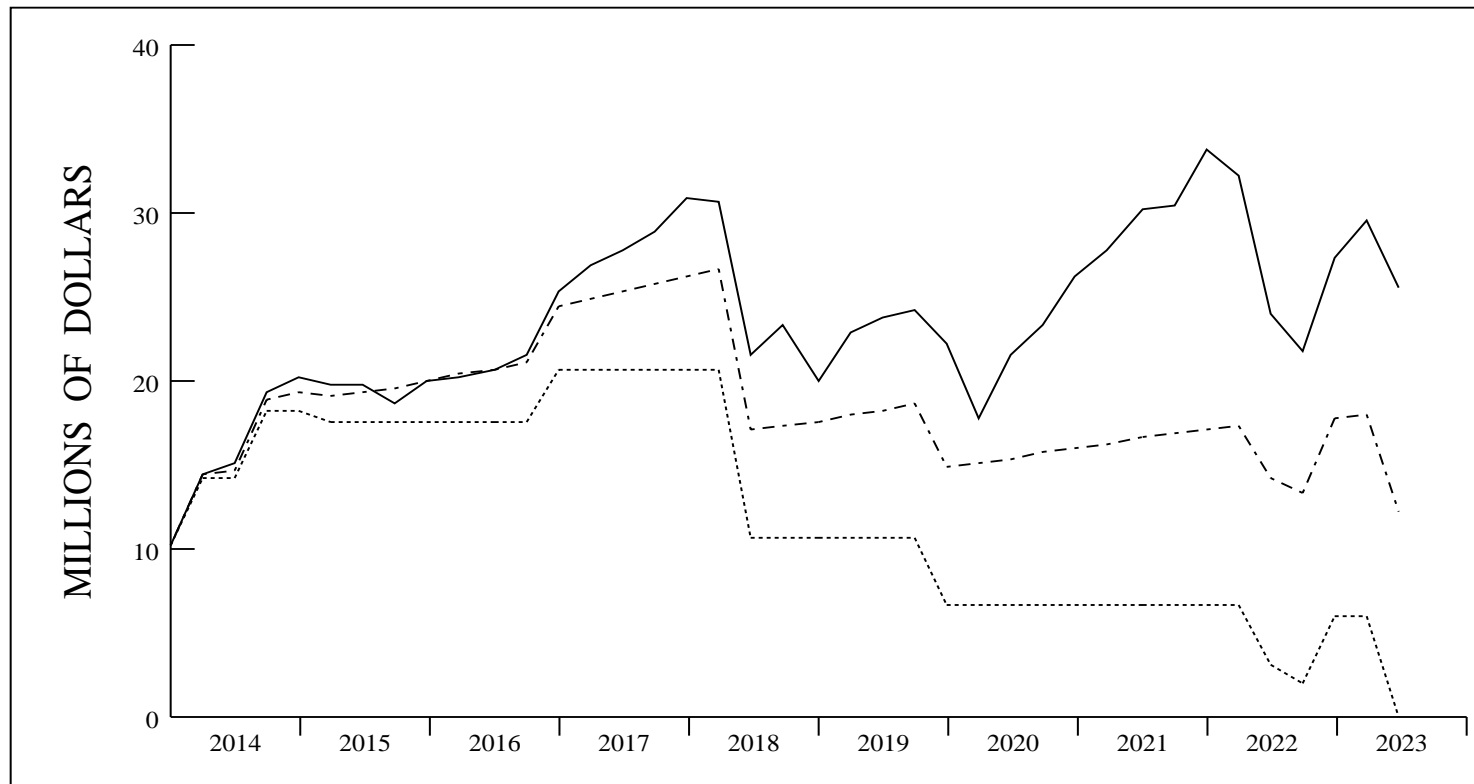
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 25,728,095
Total Portfolio	100.0%	\$ 25,728,095

INVESTMENT RETURN

Market Value 3/2023	\$ 29,572,257
Contribs / Withdrawals	- 6,000,000
Income	99,612
Capital Gains / Losses	2,056,226
Market Value 6/2023	\$ 25,728,095

INVESTMENT GROWTH

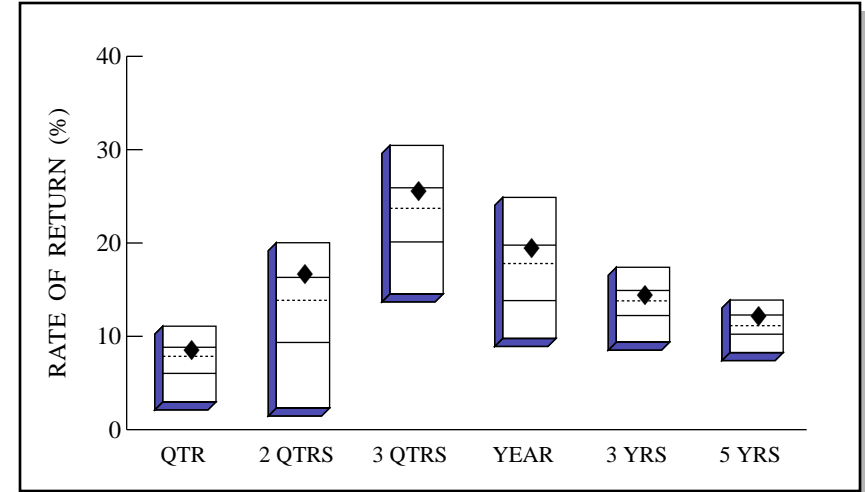
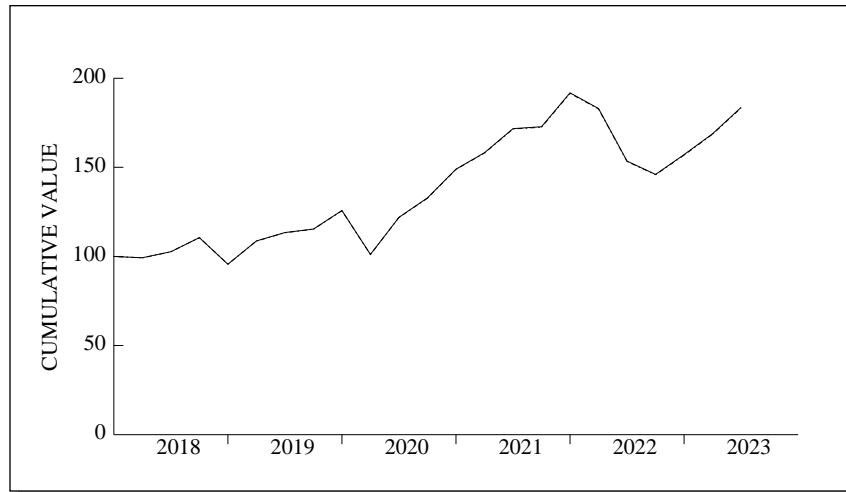


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

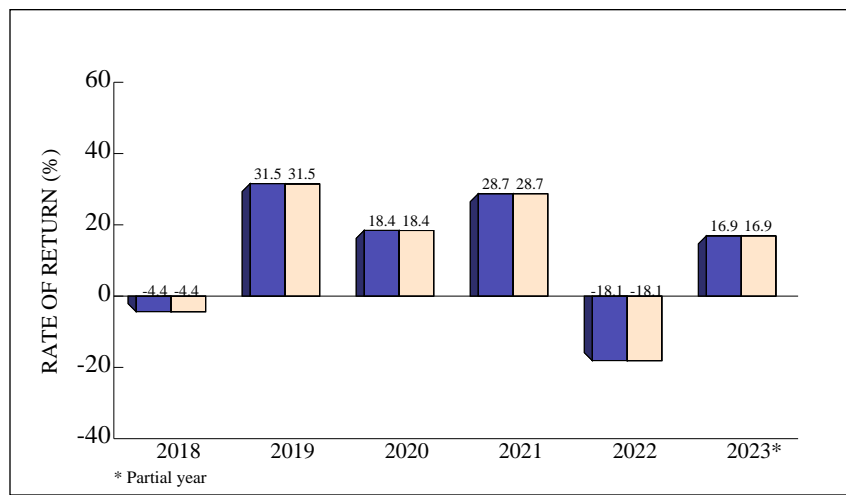
VALUE ASSUMING
 DAVIE A/R \$ 12,368,969

	LAST QUARTER	PERIOD 12/13 - 6/23
BEGINNING VALUE	\$ 29,572,257	\$ 10,343,510
NET CONTRIBUTIONS	- 6,000,000	- 10,144,426
INVESTMENT RETURN	2,155,838	25,529,011
ENDING VALUE	\$ 25,728,095	\$ 25,728,095
INCOME	99,612	4,498,932
CAPITAL GAINS (LOSSES)	2,056,226	21,030,079
INVESTMENT RETURN	2,155,838	25,529,011

TOTAL RETURN COMPARISONS

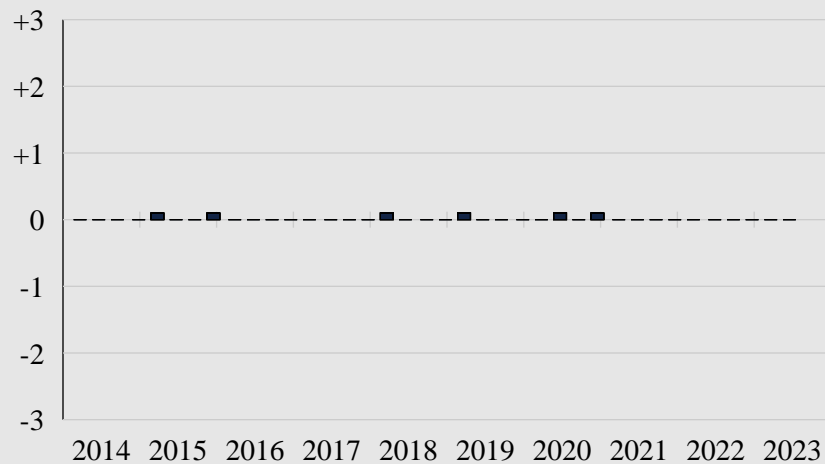


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.7	16.9	25.7	19.6	14.6	12.3
(RANK)	(30)	(17)	(27)	(27)	(28)	(23)
5TH %ILE	11.1	20.0	30.5	24.9	17.4	13.9
25TH %ILE	8.8	16.3	25.9	19.8	14.9	12.3
MEDIAN	7.9	13.9	23.7	17.8	13.8	11.1
75TH %ILE	6.0	9.3	20.1	13.8	12.2	10.2
95TH %ILE	3.0	2.3	14.6	9.8	9.4	8.3
S&P 500	8.7	16.9	25.7	19.6	14.6	12.3

Large Cap Core Universe

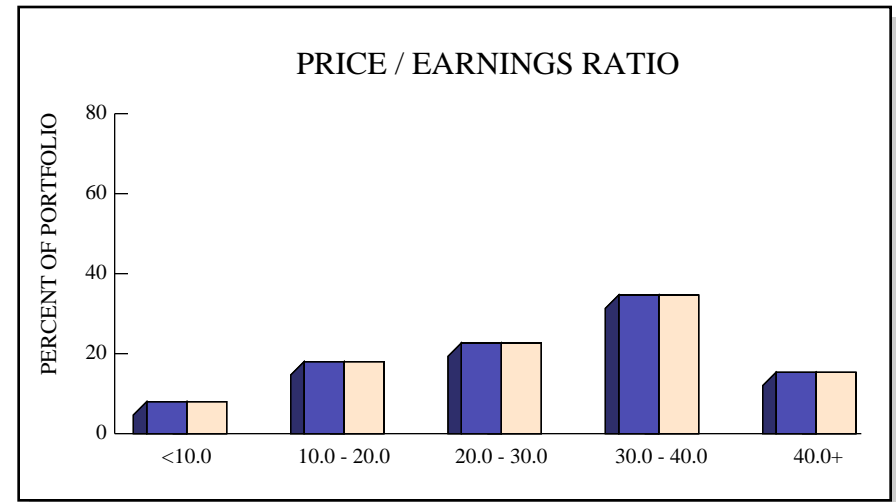
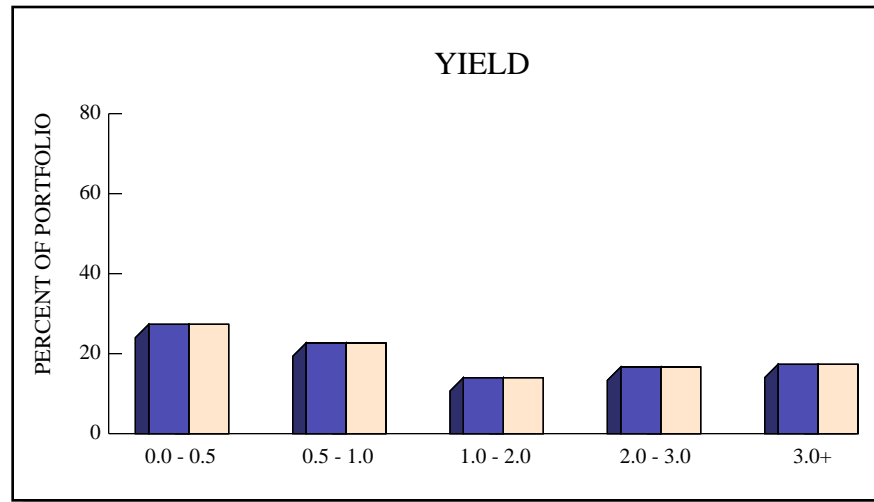
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	38
Quarters Below the Benchmark	0
Batting Average	1.000

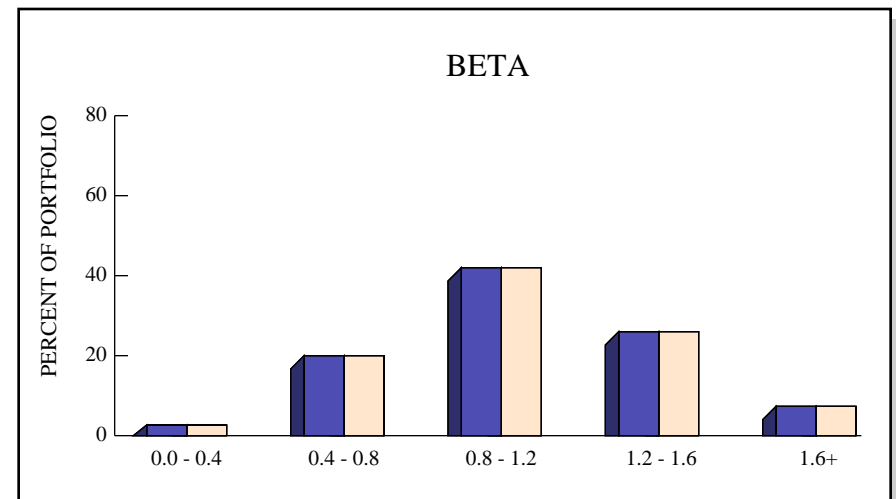
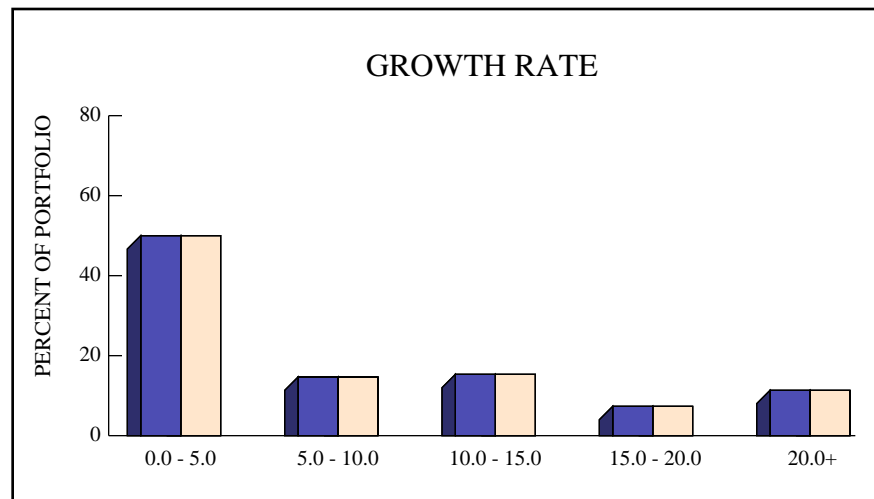
RATES OF RETURN

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
6/23	8.7	8.7	0.0

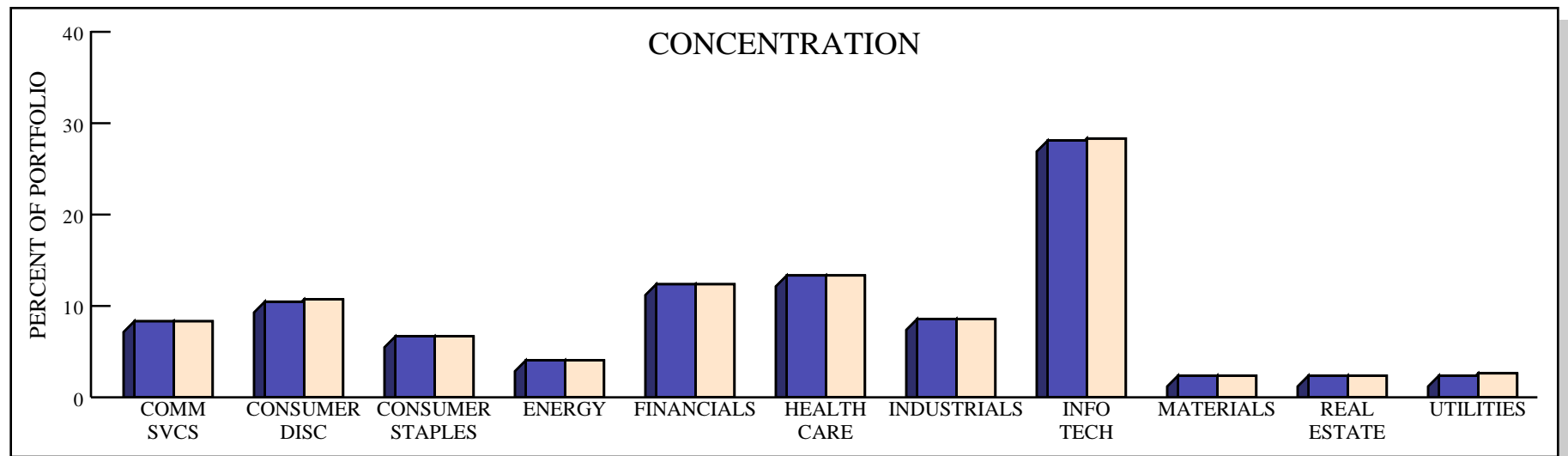
STOCK CHARACTERISTICS



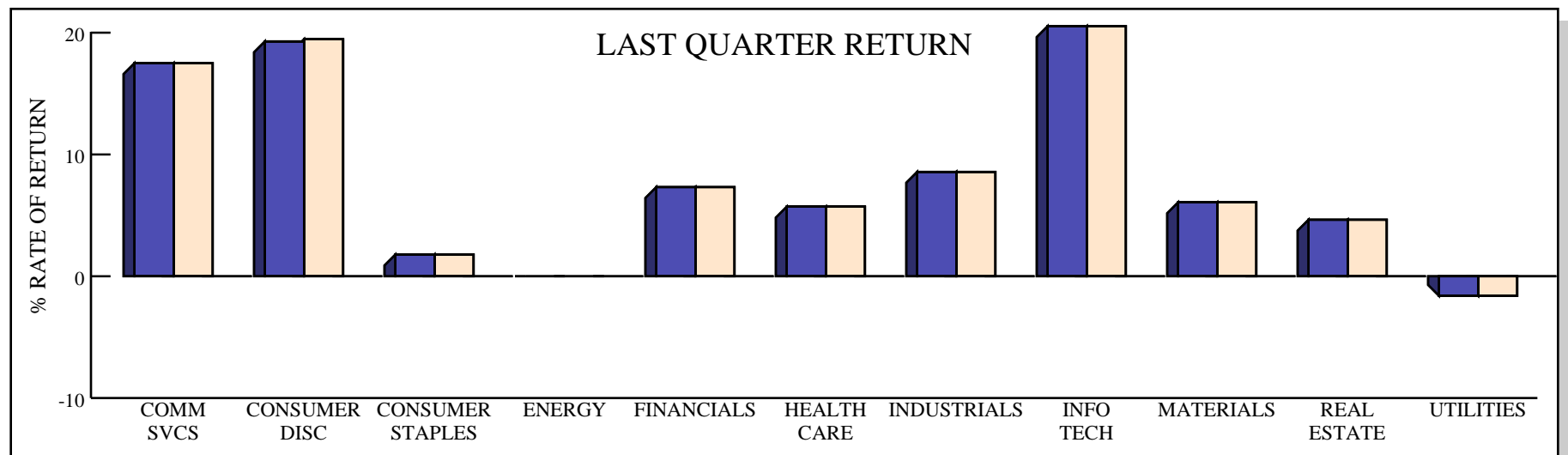
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.6%	5.1%	31.6	1.05
S&P 500	503	1.6%	5.1%	31.6	1.05



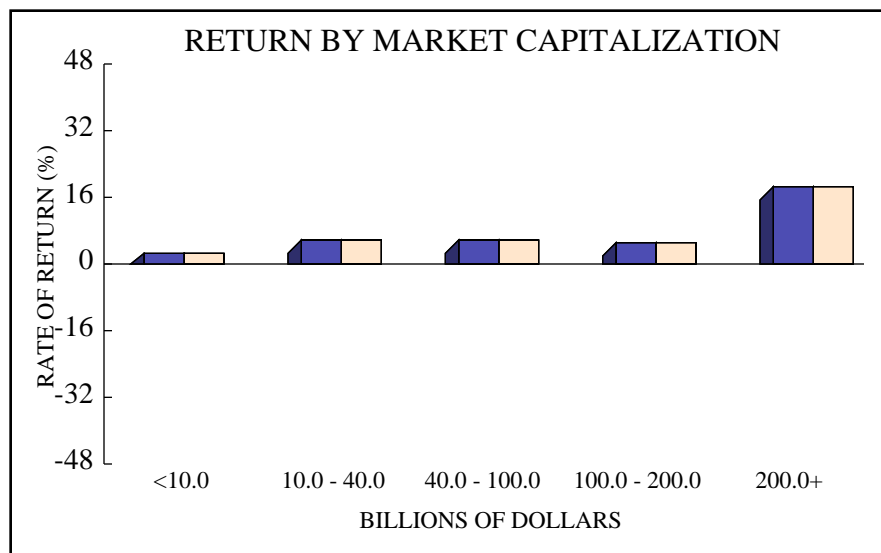
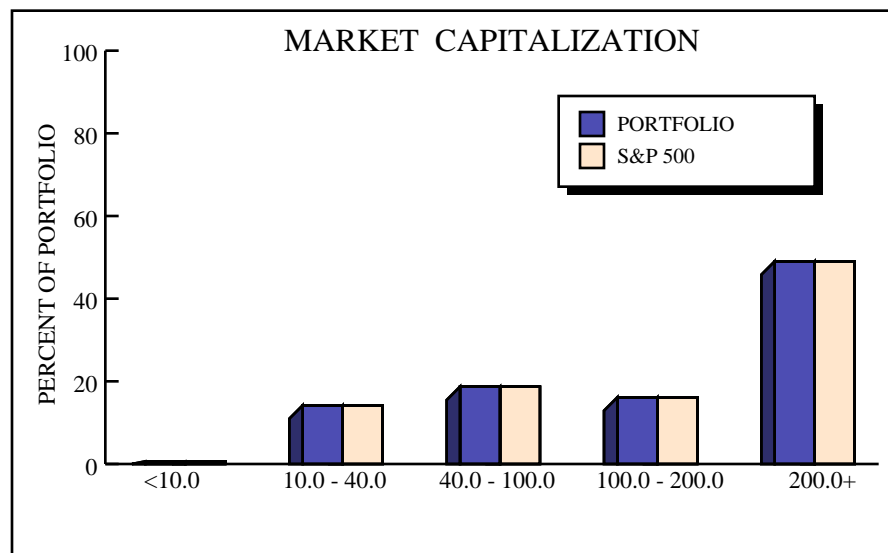
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,985,477	7.72%	19.6%	Information Technology	\$ 3050.9 B
2	MICROSOFT CORP	1,753,100	6.81%	20.2%	Information Technology	2532.1 B
3	AMAZON.COM INC	805,625	3.13%	27.8%	Consumer Discretionary	1337.5 B
4	NVIDIA CORP	724,210	2.81%	54.5%	Information Technology	1044.9 B
5	ALPHABET INC	492,326	1.91%	18.6%	Communication Services	816.7 B
6	TESLA INC	488,201	1.90%	34.1%	Consumer Discretionary	829.7 B
7	META PLATFORMS INC	439,653	1.71%	38.1%	Communication Services	735.5 B
8	ALPHABET INC	427,992	1.66%	19.4%	Communication Services	710.6 B
9	BERKSHIRE HATHAWAY INC	421,135	1.64%	11.8%	Financials	441.9 B
10	UNITEDHEALTH GROUP INC	310,013	1.20%	2.7%	Health Care	447.5 B

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$21,885,069, representing an increase of \$2,535,266 from the March quarter's ending value of \$19,349,803. Last quarter, the Fund posted withdrawals totaling \$28,114, which partially offset the portfolio's net investment return of \$2,563,380. Income receipts totaling \$42,401 plus net realized and unrealized capital gains of \$2,520,979 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 13.3%, which was 0.5% above the Russell 1000 Growth Index's return of 12.8% and ranked in the 27th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 31.5%, which was 4.4% above the benchmark's 27.1% return, ranking in the 12th percentile. Since June 2017, the portfolio returned 14.3% annualized and ranked in the 54th percentile. The Russell 1000 Growth returned an annualized 16.3% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 96.8% of the total portfolio (\$21.2 million), while cash & equivalents totaled 3.2% (\$699,865).

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, and Information Technology sectors. The Energy sector was left unfunded.

Last quarter, the portfolio finished only 50 basis points above the Russell 1000 Growth Index despite outperforming in eight out of the ten invested sectors. The main contributors to outperformance were the overweight Financials, Health Care, and Industrials sectors, combining for over a third of total concentration and each returning above the benchmark. The portfolio also benefitted from positive stock selection in Communication Services, the best performer of the quarter. A lighter weighting to Information Technology was a missed opportunity, while underperformance in the underweight Consumer Discretionary sector also prevented a wider surplus above the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	13.3	39.1	31.5	11.5	13.1	14.3
<i>LARGE CAP GROWTH RANK</i>	(27)	(4)	(12)	(51)	(52)	(54)
Total Portfolio - Net	13.1	38.6	30.9	11.0	12.5	13.7
Russell 1000G	12.8	31.9	27.1	13.7	15.1	16.3
Large Cap Equity - Gross	13.8	40.2	32.2	11.8	13.5	14.7
<i>LARGE CAP GROWTH RANK</i>	(21)	(3)	(9)	(48)	(42)	(45)
Russell 1000G	12.8	31.9	27.1	13.7	15.1	16.3

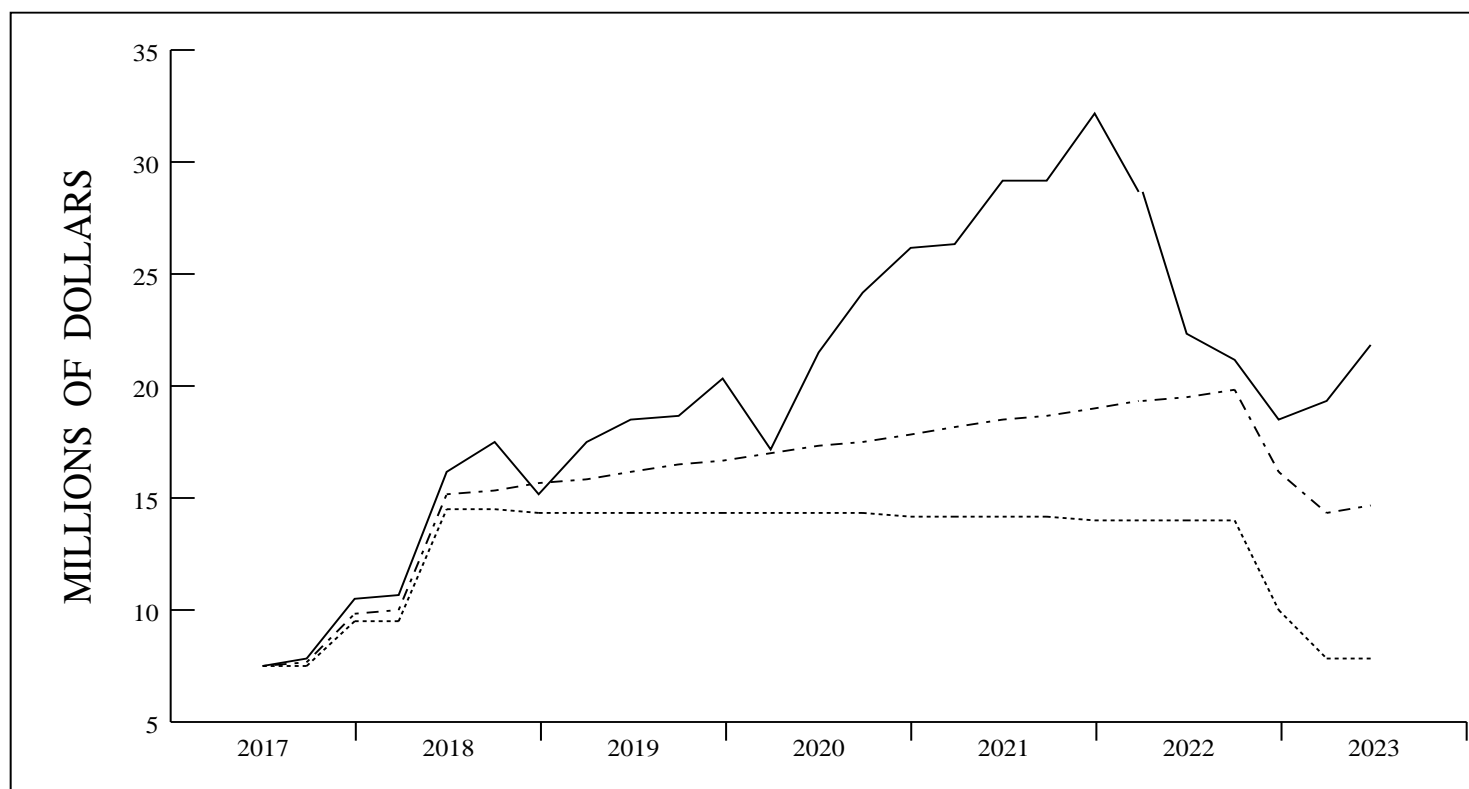
ASSET ALLOCATION

Large Cap Equity	96.8%	\$ 21,185,204
Cash	3.2%	699,865
Total Portfolio	100.0%	\$ 21,885,069

INVESTMENT RETURN

Market Value 3/2023	\$ 19,349,803
Contribs / Withdrawals	- 28,114
Income	42,401
Capital Gains / Losses	2,520,979
Market Value 6/2023	\$ 21,885,069

INVESTMENT GROWTH

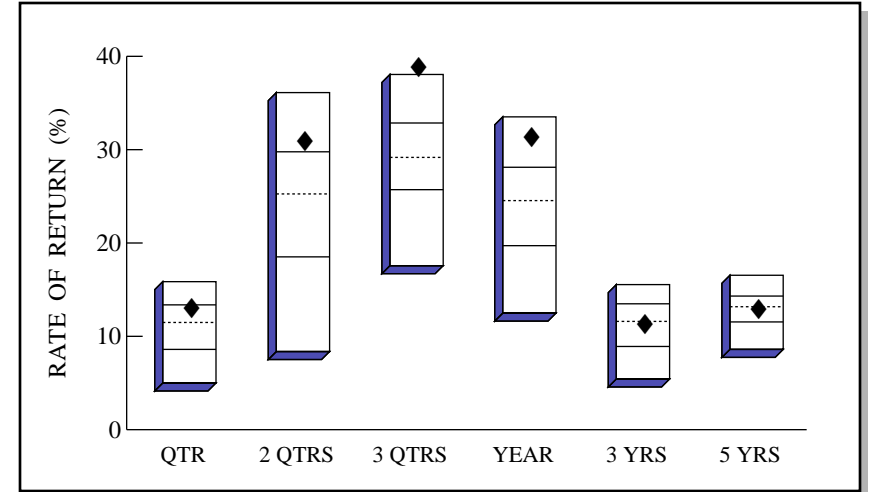
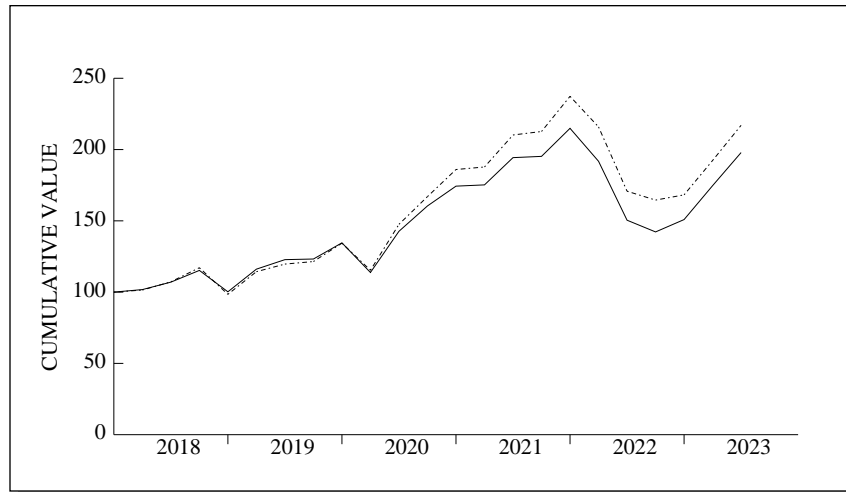


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

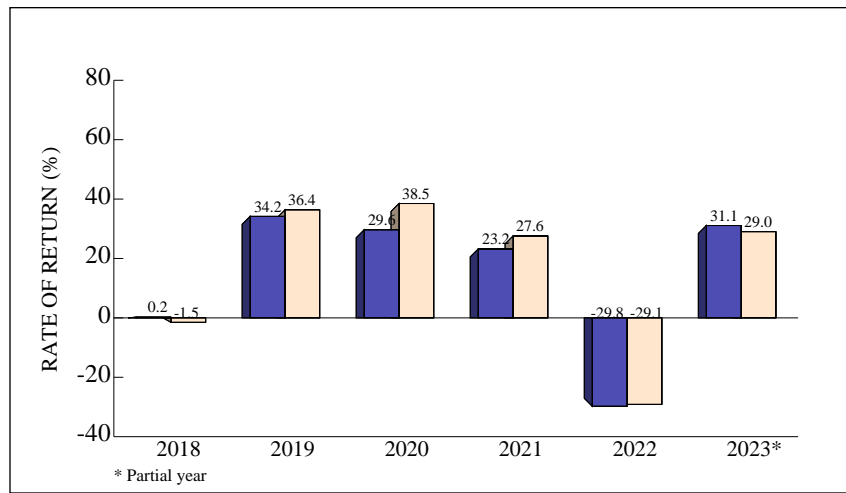
VALUE ASSUMING
 DAVIE A/R \$ 14,687,250

	LAST QUARTER	PERIOD 6/17 - 6/23
BEGINNING VALUE	\$ 19,349,803	\$ 7,585,524
NET CONTRIBUTIONS	- 28,114	370,178
INVESTMENT RETURN	<u>2,563,380</u>	<u>13,929,367</u>
ENDING VALUE	\$ 21,885,069	\$ 21,885,069
INCOME	42,401	1,059,949
CAPITAL GAINS (LOSSES)	<u>2,520,979</u>	<u>12,869,418</u>
INVESTMENT RETURN	2,563,380	13,929,367

TOTAL RETURN COMPARISONS



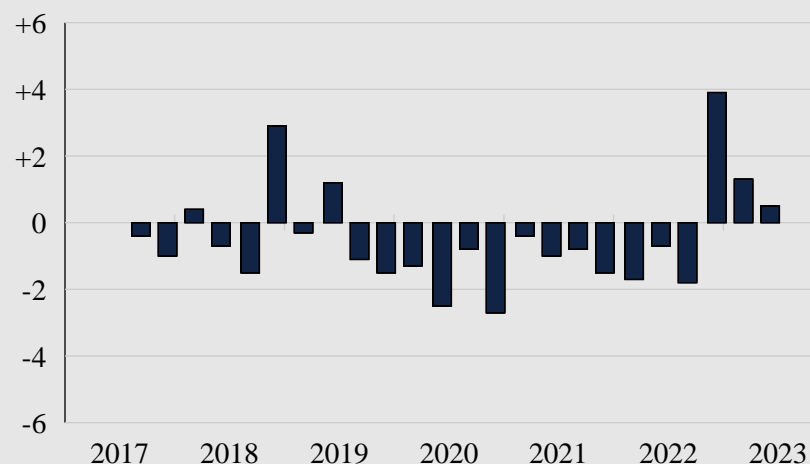
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.3	31.1	39.1	31.5	11.5	13.1
(RANK)	(27)	(21)	(4)	(12)	(51)	(52)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
Russ 1000G	12.8	29.0	31.9	27.1	13.7	15.1

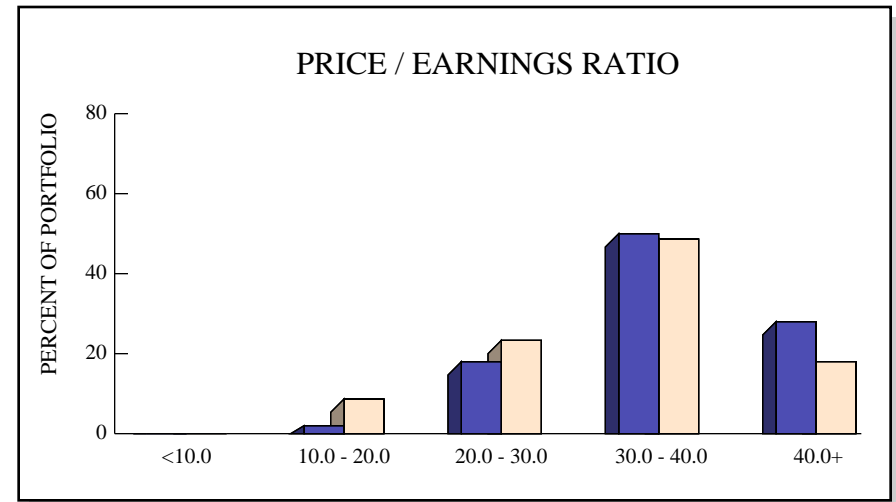
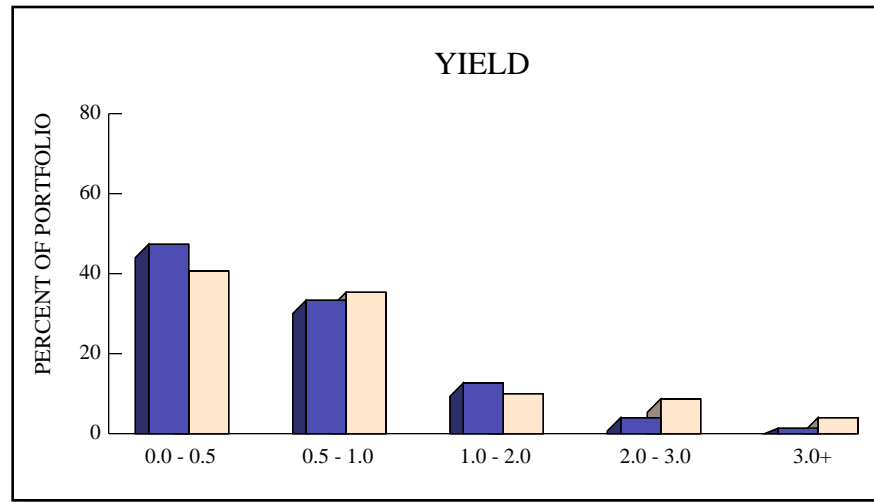
Large Cap Growth Universe

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

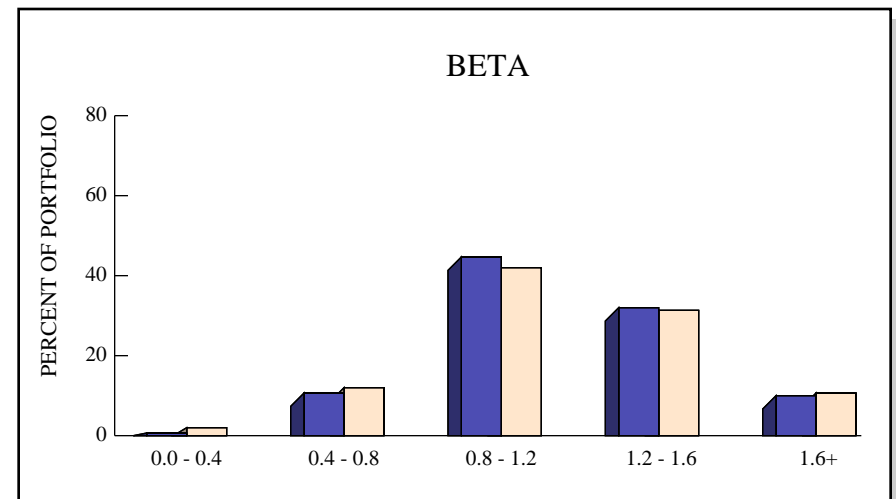
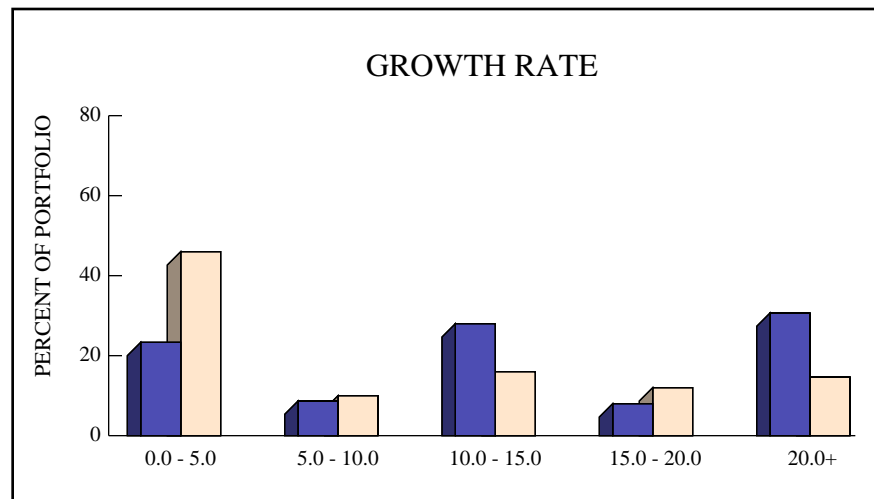
Total Quarters Observed	24
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	18
Batting Average	.250

RATES OF RETURN

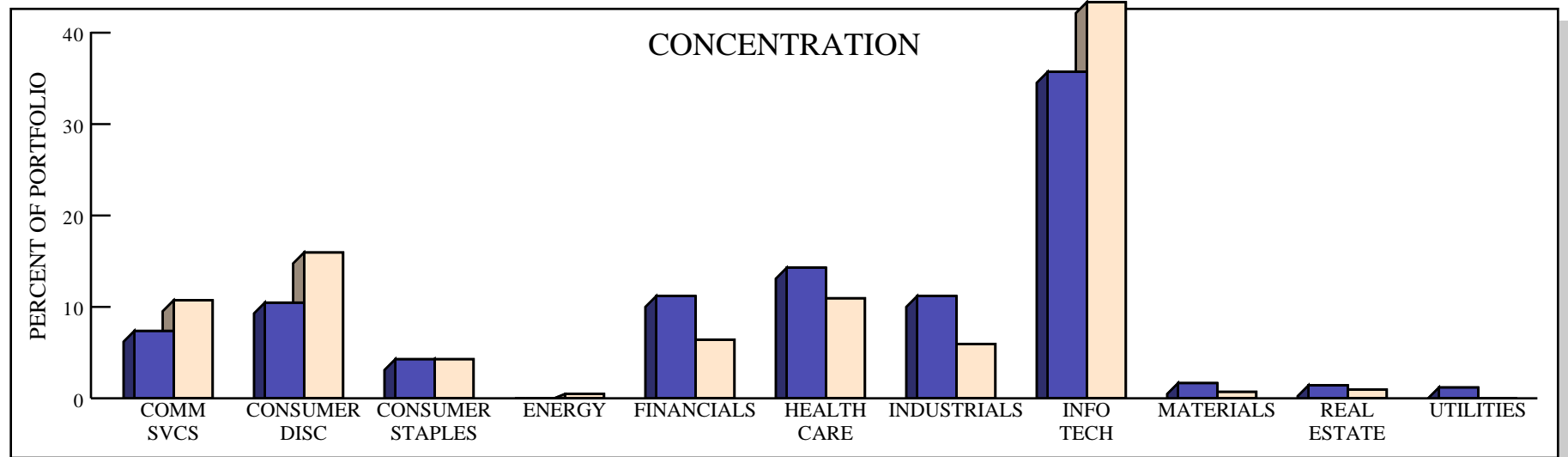
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5
9/20	12.4	13.2	-0.8
12/20	8.7	11.4	-2.7
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
6/23	13.3	12.8	0.5

STOCK CHARACTERISTICS

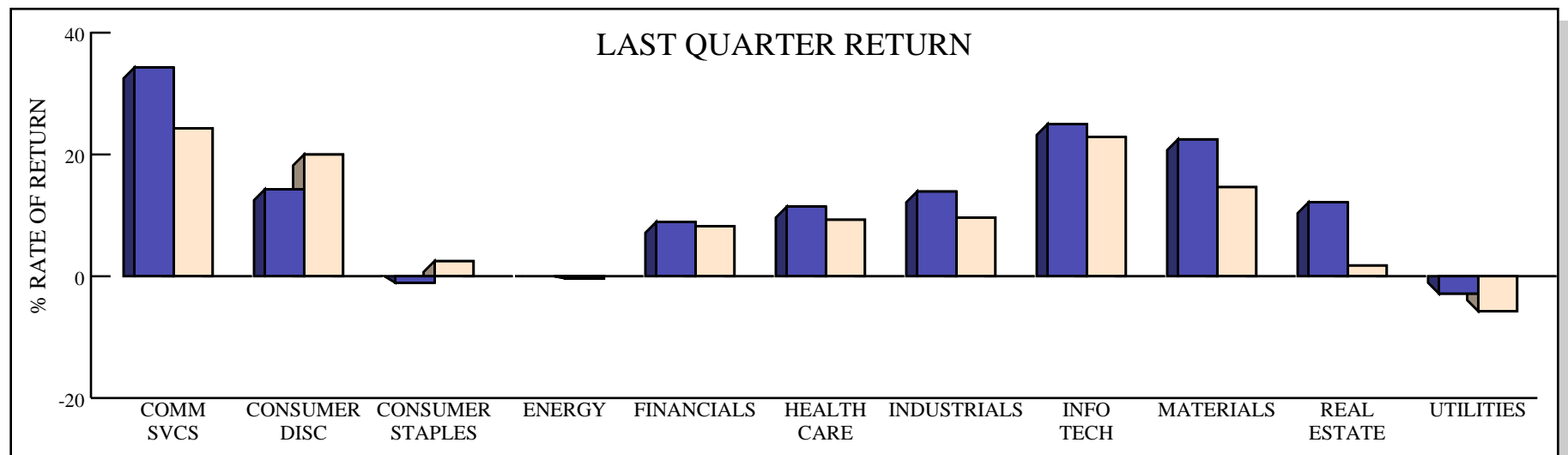
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	42	0.6%	18.0%	39.8	1.15
RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14



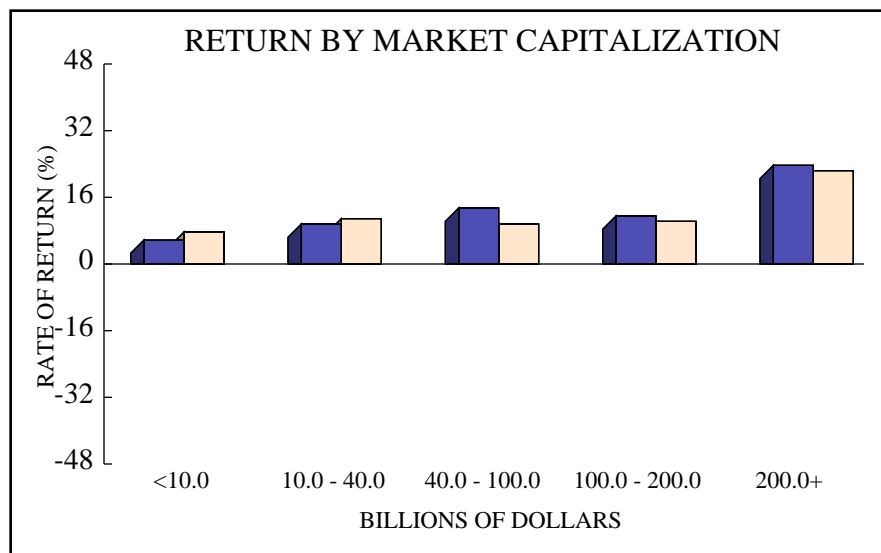
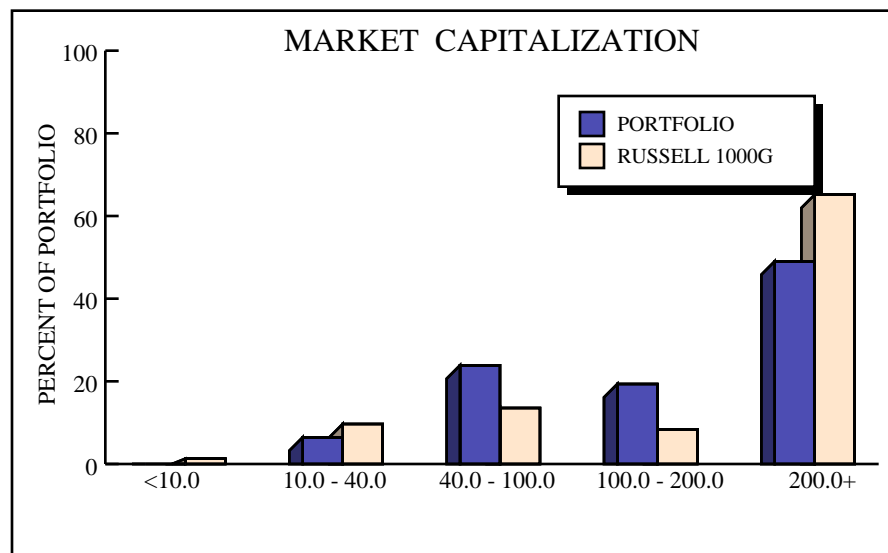
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,581,808	7.47%	20.2%	Information Technology	\$ 2532.1 B
2	NVIDIA CORP	1,492,415	7.04%	54.5%	Information Technology	1044.9 B
3	AMAZON.COM INC	1,218,866	5.75%	27.8%	Consumer Discretionary	1337.5 B
4	APPLE INC	1,117,655	5.28%	19.6%	Information Technology	3050.9 B
5	VISA INC	1,072,222	5.06%	7.0%	Financials	486.6 B
6	META PLATFORMS INC	835,399	3.94%	38.1%	Communication Services	735.5 B
7	NETFLIX INC	717,999	3.39%	30.2%	Communication Services	195.8 B
8	UNITEDHEALTH GROUP INC	701,734	3.31%	2.7%	Health Care	447.5 B
9	WW GRAINGER INC	608,003	2.87%	18.2%	Industrials	39.6 B
10	PALO ALTO NETWORKS INC	606,325	2.86%	32.0%	Information Technology	78.1 B

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$18,158,934, representing an increase of \$765,686 from the March quarter's ending value of \$17,393,248. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$765,686 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$765,686.

RELATIVE PERFORMANCE

During the second quarter, the Aristotle Capital Management Value Equity portfolio gained 4.5%, which was 0.4% better than the Russell 1000 Value Index's return of 4.1% and ranked in the 46th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 13.9%, which was 2.4% above the benchmark's 11.5% return, and ranked in the 38th percentile. Since December 2020, the portfolio returned 6.6% per annum and ranked in the 83rd percentile. For comparison, the Russell 1000 Value returned an annualized 8.2% 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**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	4.5	20.0	13.9	----	----	6.6
<i>LARGE CAP VALUE RANK</i>	(46)	(40)	(38)	----	----	(83)
Total Portfolio - Net	4.4	19.7	13.4	----	----	6.1
Russell 1000V	4.1	18.2	11.5	14.3	8.1	8.2
Large Cap Equity - Gross	4.5	20.0	13.9	----	----	6.6
<i>LARGE CAP VALUE RANK</i>	(46)	(40)	(38)	----	----	(83)
Russell 1000V	4.1	18.2	11.5	14.3	8.1	8.2

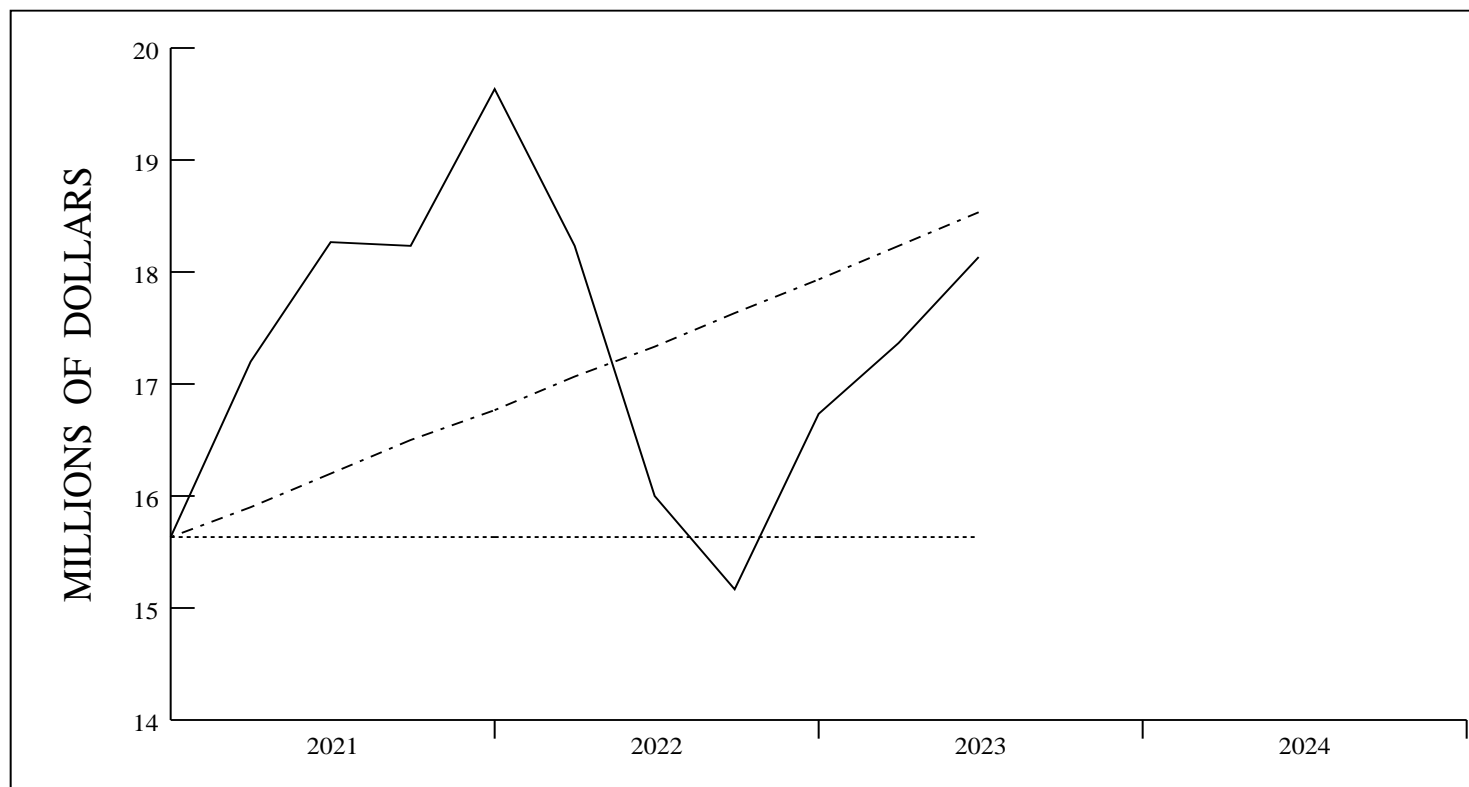
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 18,158,934
Total Portfolio	100.0%	\$ 18,158,934

INVESTMENT RETURN

Market Value 3/2023	\$ 17,393,248
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	765,686
Market Value 6/2023	\$ 18,158,934

INVESTMENT GROWTH

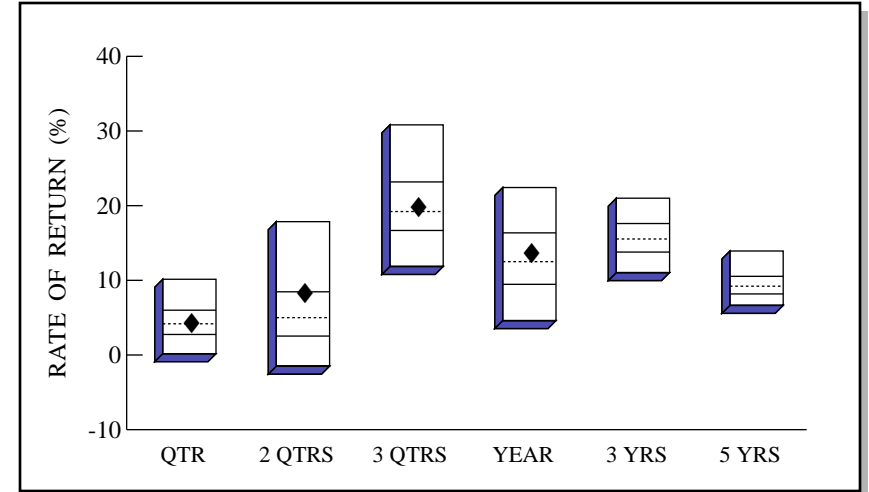
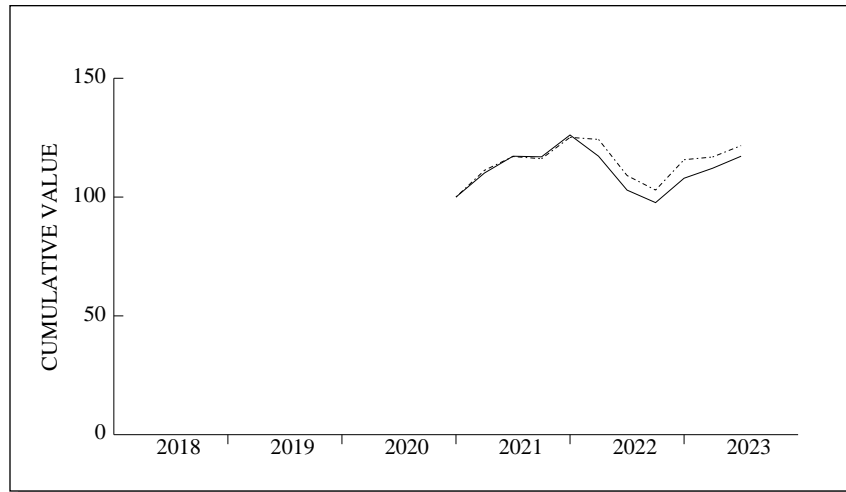


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

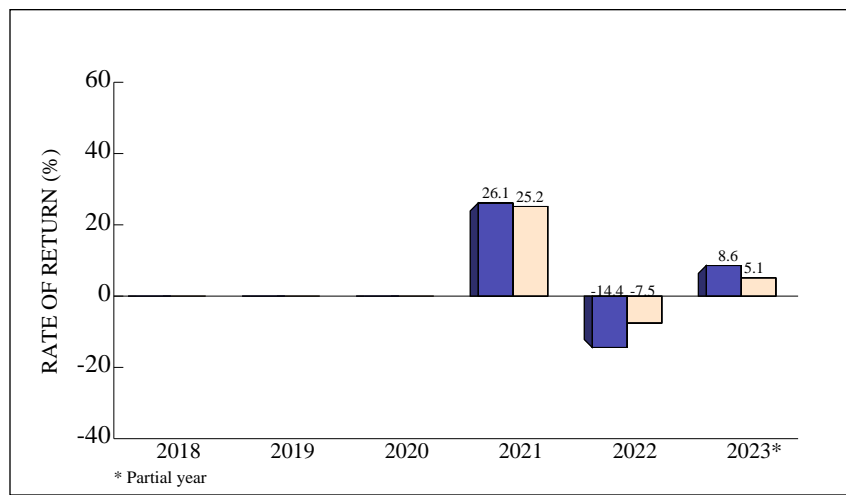
VALUE ASSUMING
 DAVIE A/R \$ 18,564,266

	LAST QUARTER	PERIOD 12/20 - 6/23
BEGINNING VALUE	\$ 17,393,248	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	765,686	2,514,582
ENDING VALUE	\$ 18,158,934	\$ 18,158,934
INCOME	0	0
CAPITAL GAINS (LOSSES)	765,686	2,514,582
INVESTMENT RETURN	765,686	2,514,582

TOTAL RETURN COMPARISONS

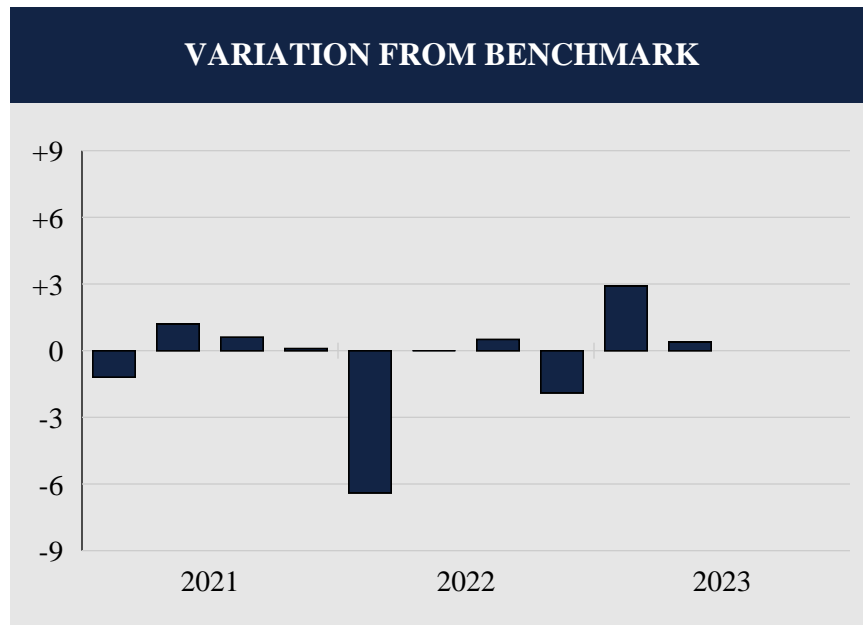


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.5	8.6	20.0	13.9	----	----
(RANK)	(46)	(25)	(40)	(38)	----	----
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
Russ 1000V	4.1	5.1	18.2	11.5	14.3	8.1

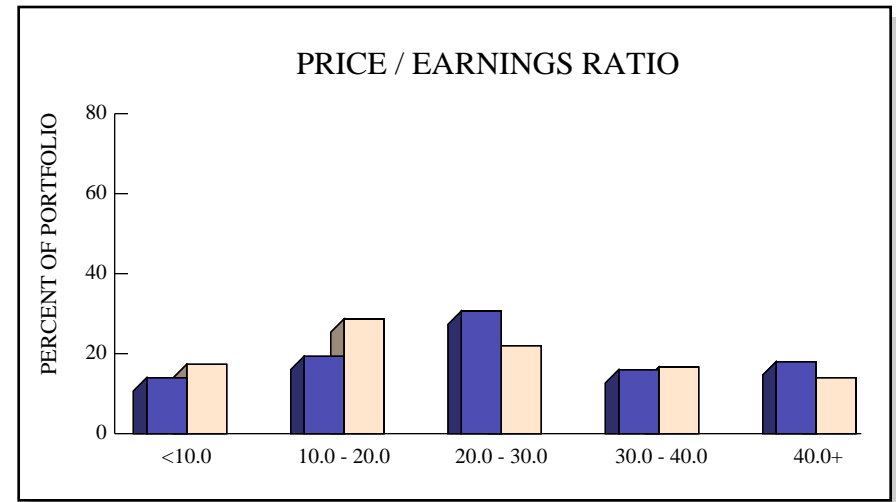
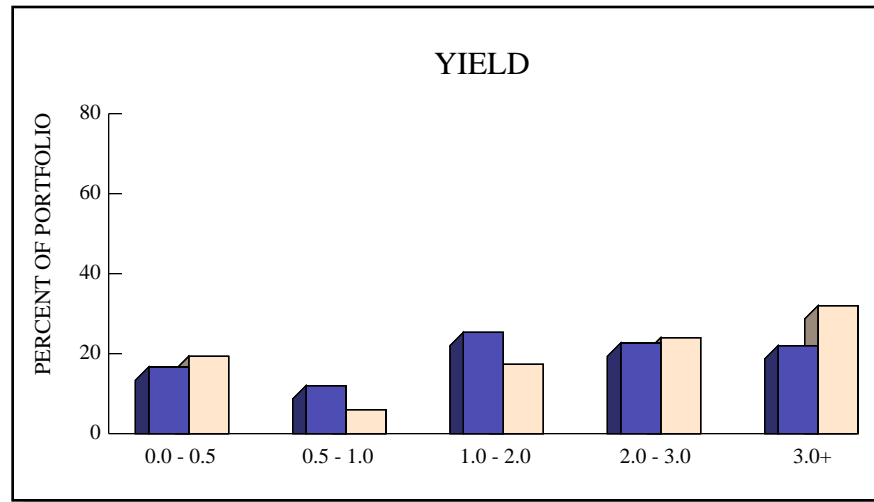
Large Cap Value Universe

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

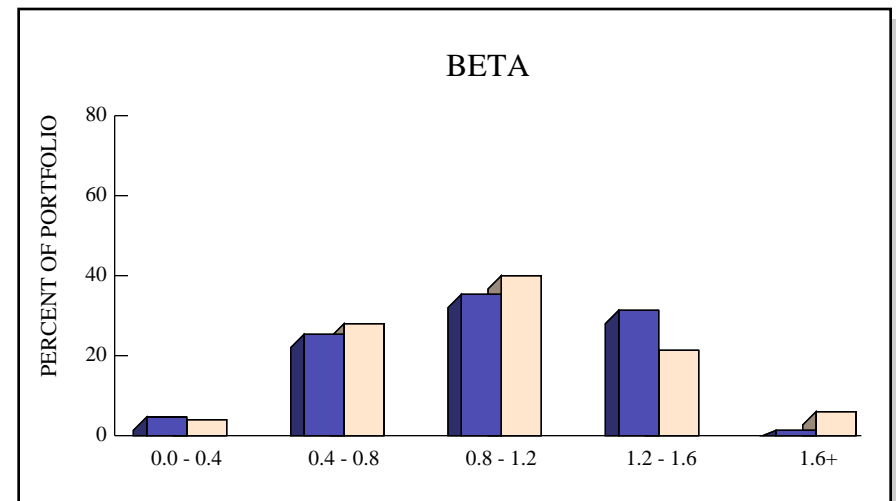
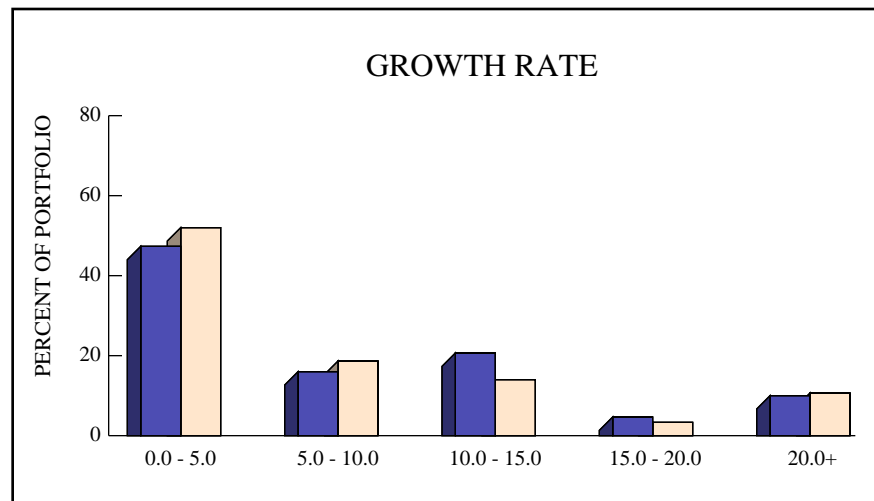
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1
3/22	-7.1	-0.7	-6.4
6/22	-12.2	-12.2	0.0
9/22	-5.1	-5.6	0.5
12/22	10.5	12.4	-1.9
3/23	3.9	1.0	2.9
6/23	4.5	4.1	0.4

Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700

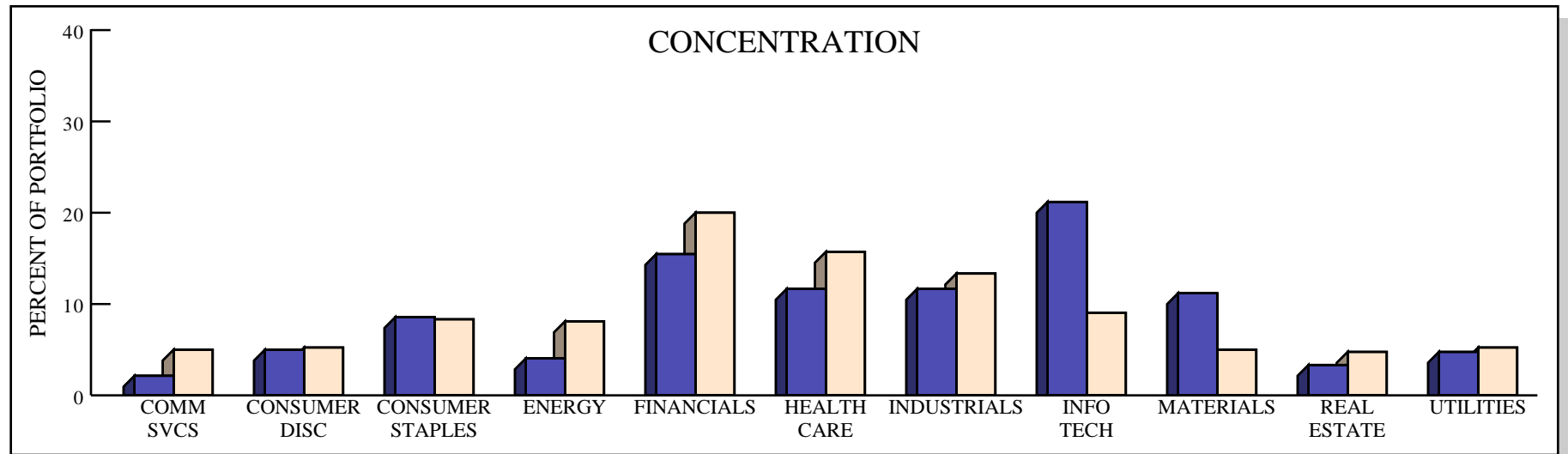
STOCK CHARACTERISTICS



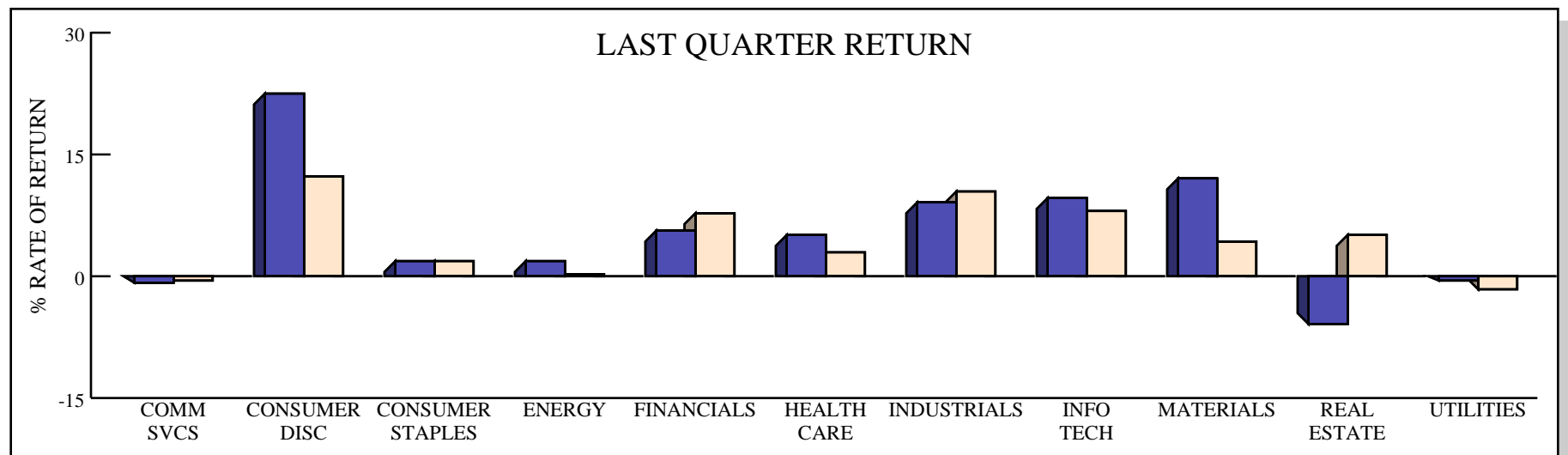
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.9%	4.9%	28.3	0.99
RUSSELL 1000V	842	2.4%	2.0%	26.3	0.99



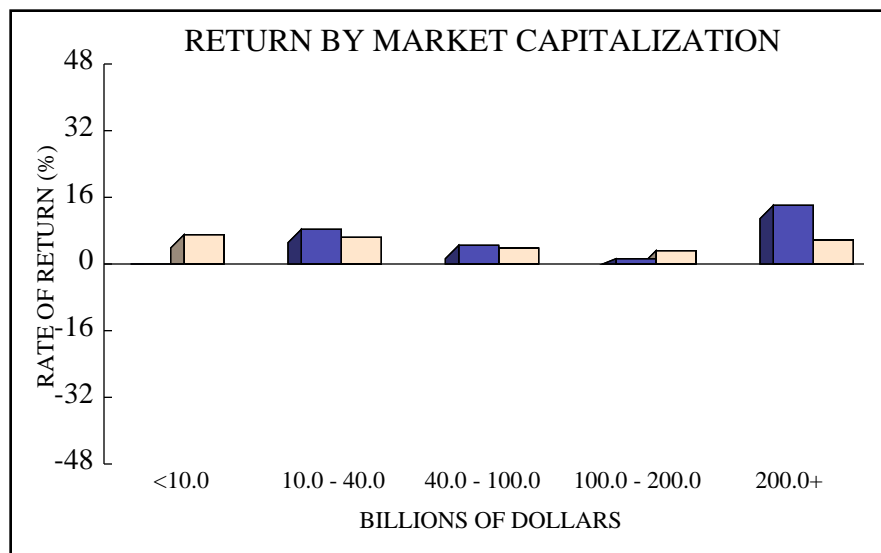
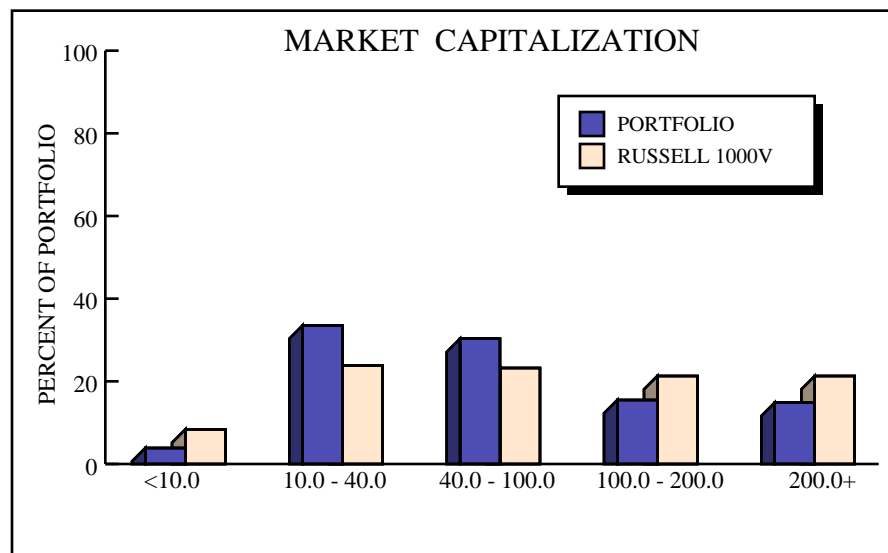
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 832,620	4.59%	20.2%	Information Technology	\$ 2532.1 B
2	CORTEVA INC	643,823	3.55%	-4.2%	Materials	40.7 B
3	ADOBE INC	635,687	3.50%	28.0%	Information Technology	222.9 B
4	PARKER-HANNIFIN CORP	634,205	3.49%	16.4%	Industrials	50.0 B
5	MARTIN MARIETTA MATERIALS IN	606,661	3.34%	31.9%	Materials	28.6 B
6	LENNAR CORP	596,476	3.28%	22.6%	Consumer Discretionary	36.3 B
7	MICROCHIP TECHNOLOGY INC	591,921	3.26%	8.8%	Information Technology	48.9 B
8	ANSYS INC	545,606	3.00%	1.3%	Information Technology	28.6 B
9	AMERIPRISE FINANCIAL INC	522,820	2.88%	11.0%	Financials	34.6 B
10	MERCK & CO INC	507,254	2.79%	9.7%	Health Care	292.8 B

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$15,737,964, representing an increase of \$715,593 from the March quarter's ending value of \$15,022,371. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$715,593 in net investment returns. Income receipts totaling \$57,945 plus net realized and unrealized capital gains of \$657,648 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Mid Cap Index portfolio returned 4.8%, which was equal to the CRSP US Mid Cap Index's return of 4.8% and ranked in the 66th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 13.8%, which was 0.1% better than the benchmark's 13.7% return, ranking in the 77th percentile. Since September 2021, the account returned -2.5% on an annualized basis and ranked in the 55th percentile. The CRSP US Mid Cap Index returned an annualized -2.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	4.8	18.7	13.8	----	----	-2.5
<i>MID CAP RANK</i>	(66)	(68)	(77)	----	----	(55)
Total Portfolio - Net	4.8	18.6	13.7	----	----	-2.6
CRSP US Mid Cap	4.8	18.6	13.7	12.0	8.6	-2.6
Mid Cap Equity - Gross	4.8	18.7	13.8	----	----	-2.5
<i>MID CAP RANK</i>	(66)	(68)	(77)	----	----	(55)
CRSP US Mid Cap	4.8	18.6	13.7	12.0	8.6	-2.6

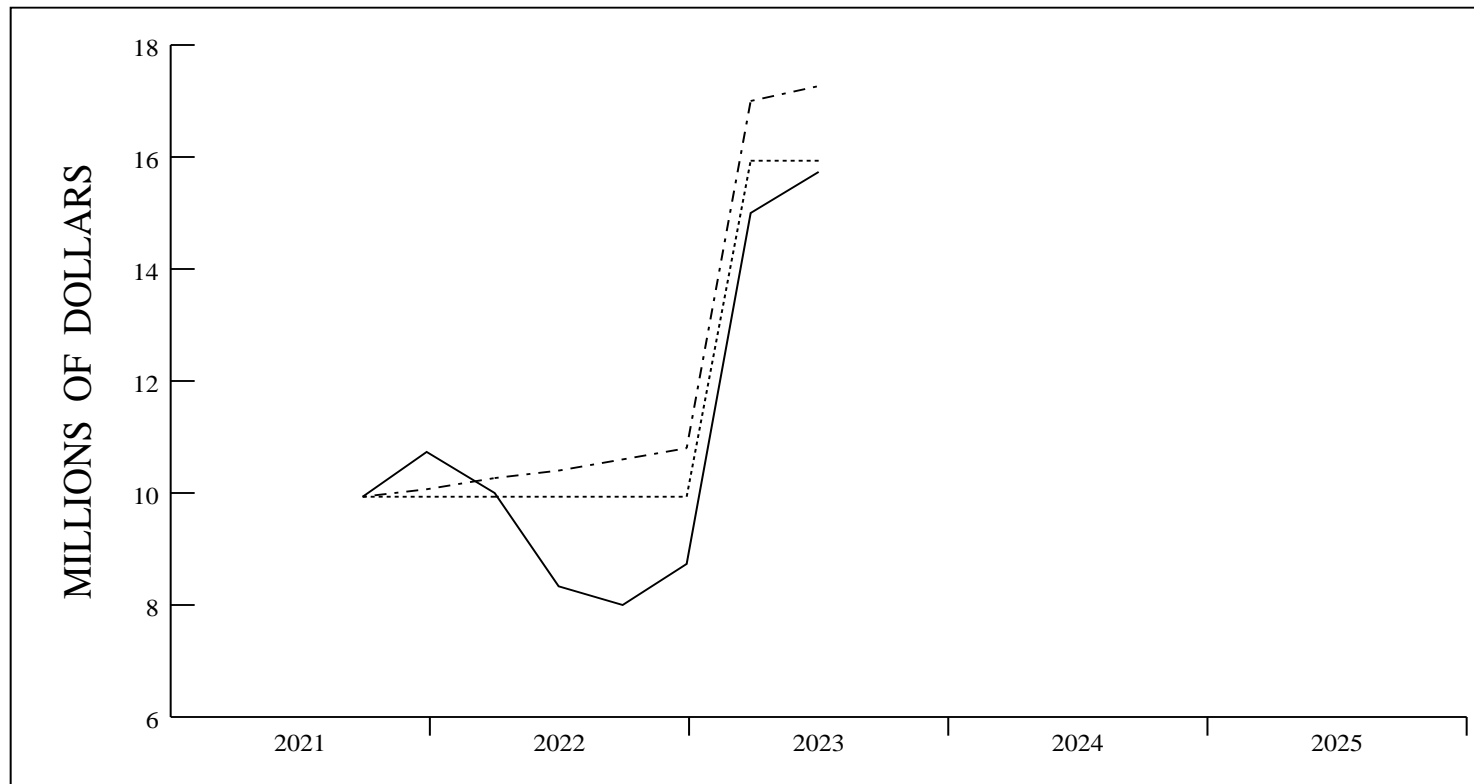
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 15,737,964
Total Portfolio	100.0%	\$ 15,737,964

INVESTMENT RETURN

Market Value 3/2023	\$ 15,022,371
Contribs / Withdrawals	0
Income	57,945
Capital Gains / Losses	657,648
Market Value 6/2023	\$ 15,737,964

INVESTMENT GROWTH

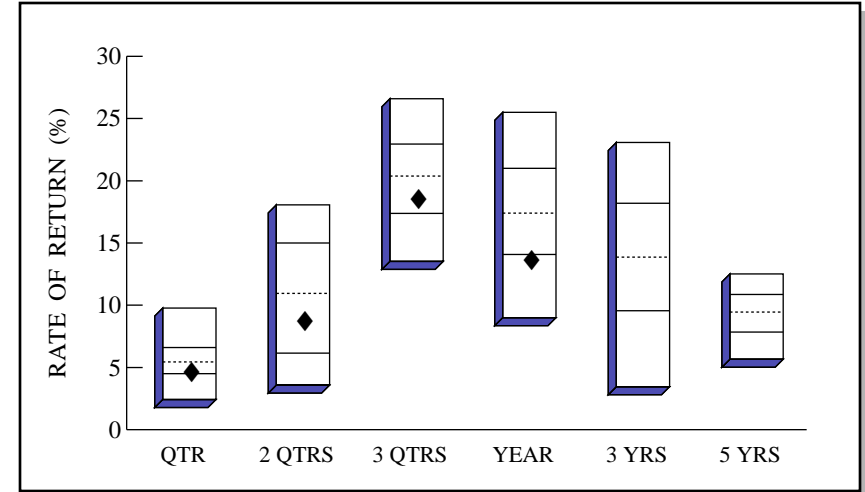
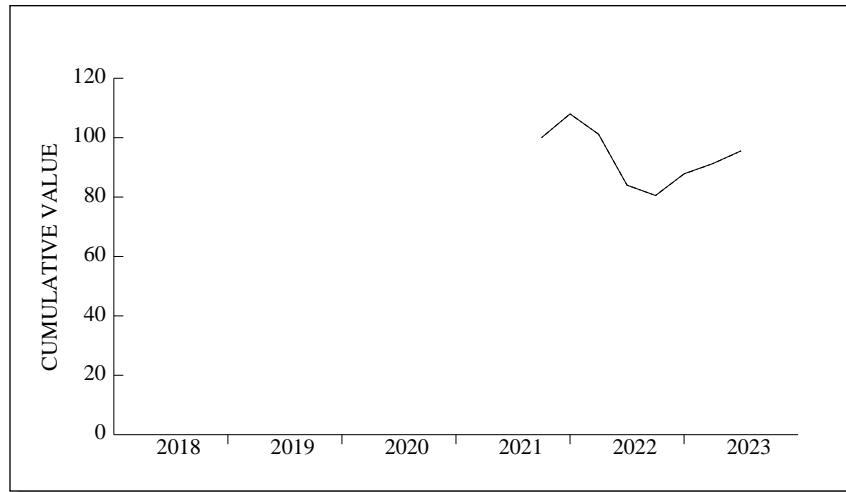


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

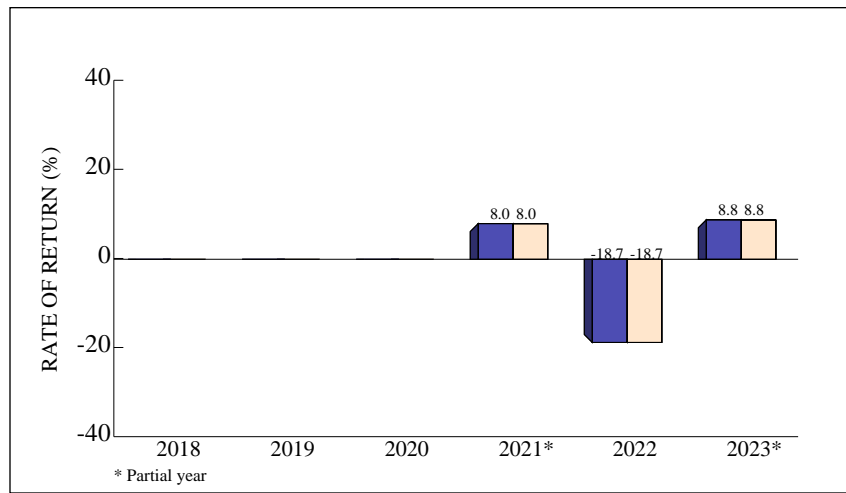
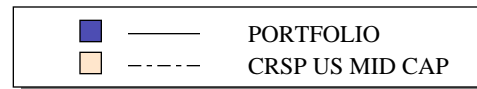
VALUE ASSUMING
 DAVIE A/R \$ 17,310,316

	LAST QUARTER	PERIOD 9/21 - 6/23
BEGINNING VALUE	\$ 15,022,371	\$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	715,593	-212,046
ENDING VALUE	\$ 15,737,964	\$ 15,737,964
INCOME	57,945	289,090
CAPITAL GAINS (LOSSES)	657,648	-501,136
INVESTMENT RETURN	715,593	-212,046

TOTAL RETURN COMPARISONS

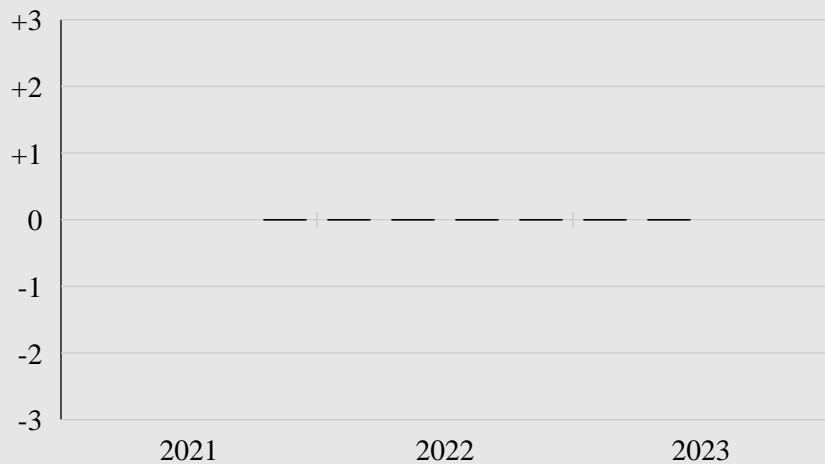


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.8	8.8	18.7	13.8	----	----
(RANK)	(66)	(60)	(68)	(77)	----	----
5TH %ILE	9.8	18.1	26.6	25.5	23.1	12.5
25TH %ILE	6.6	15.0	23.0	21.0	18.2	10.9
MEDIAN	5.5	11.0	20.4	17.4	13.9	9.5
75TH %ILE	4.5	6.2	17.4	14.1	9.6	7.9
95TH %ILE	2.4	3.6	13.5	9.0	3.4	5.7
CRSP US MC	4.8	8.8	18.6	13.7	12.0	8.6

Mid Cap Universe

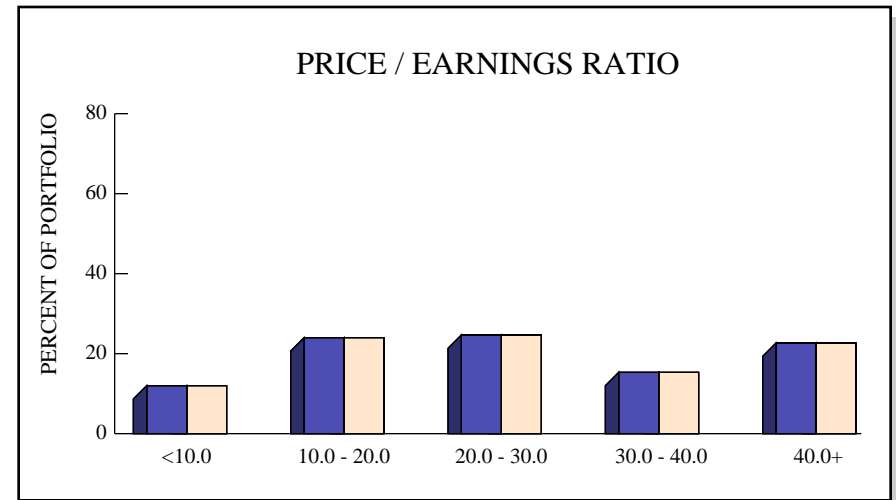
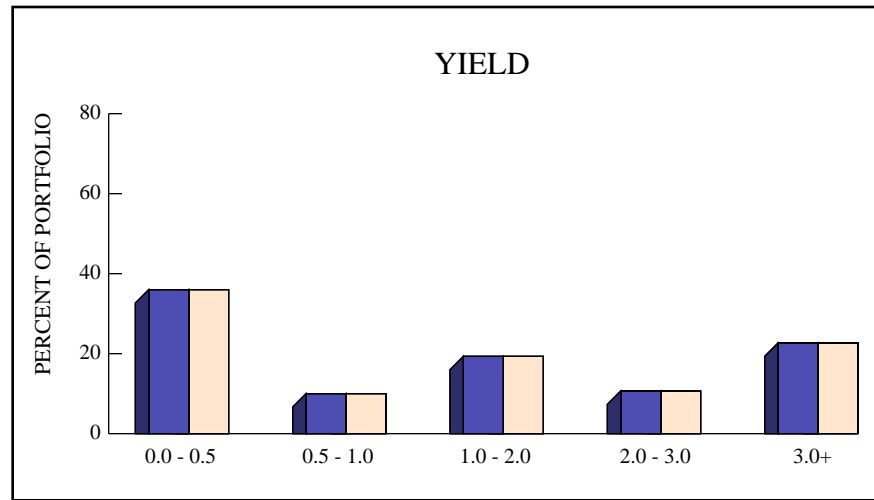
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX****VARIATION FROM BENCHMARK**

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

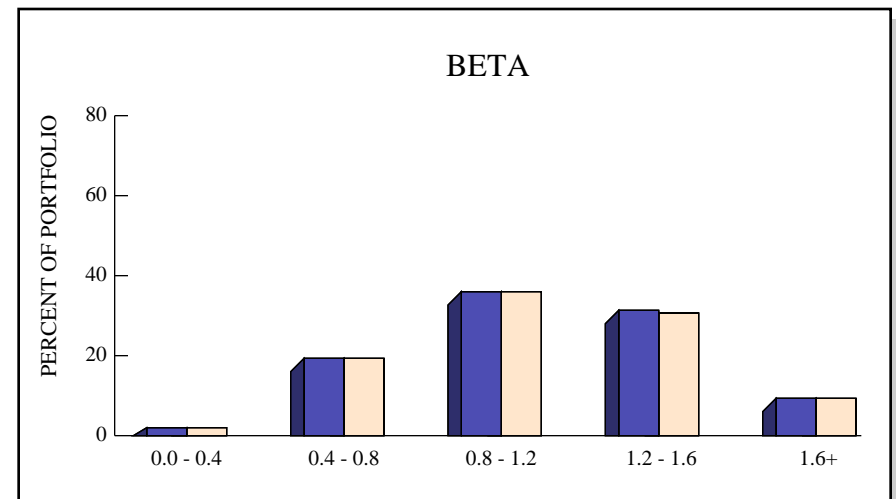
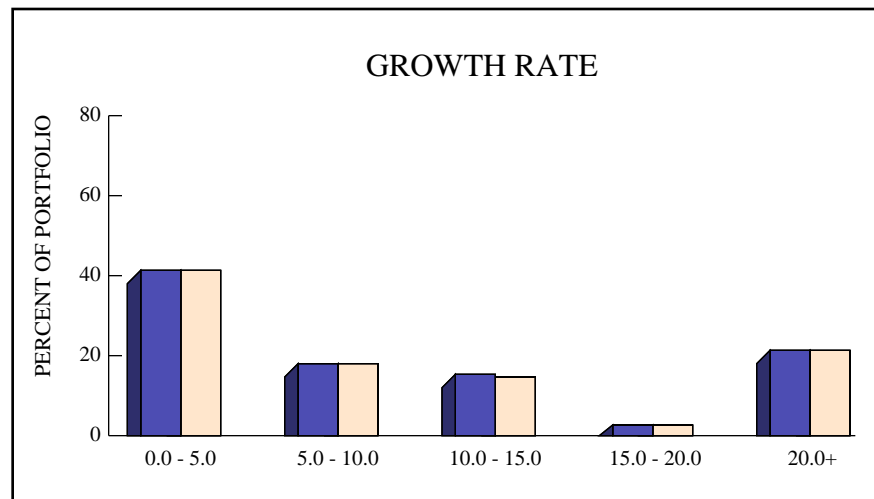
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	4.8	4.8	0.0

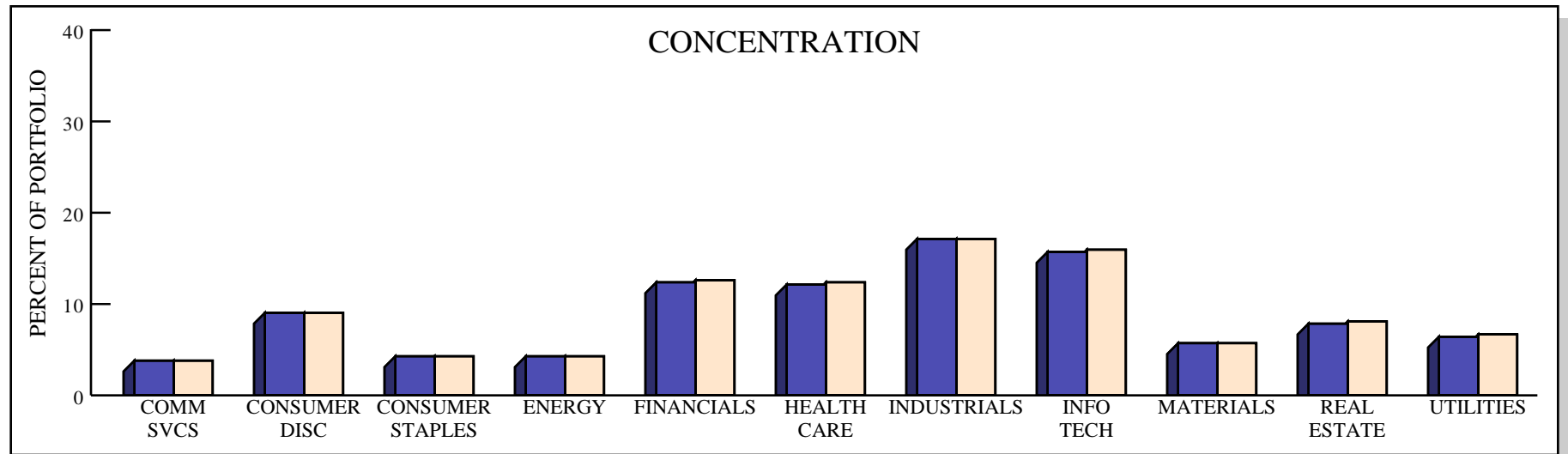
STOCK CHARACTERISTICS



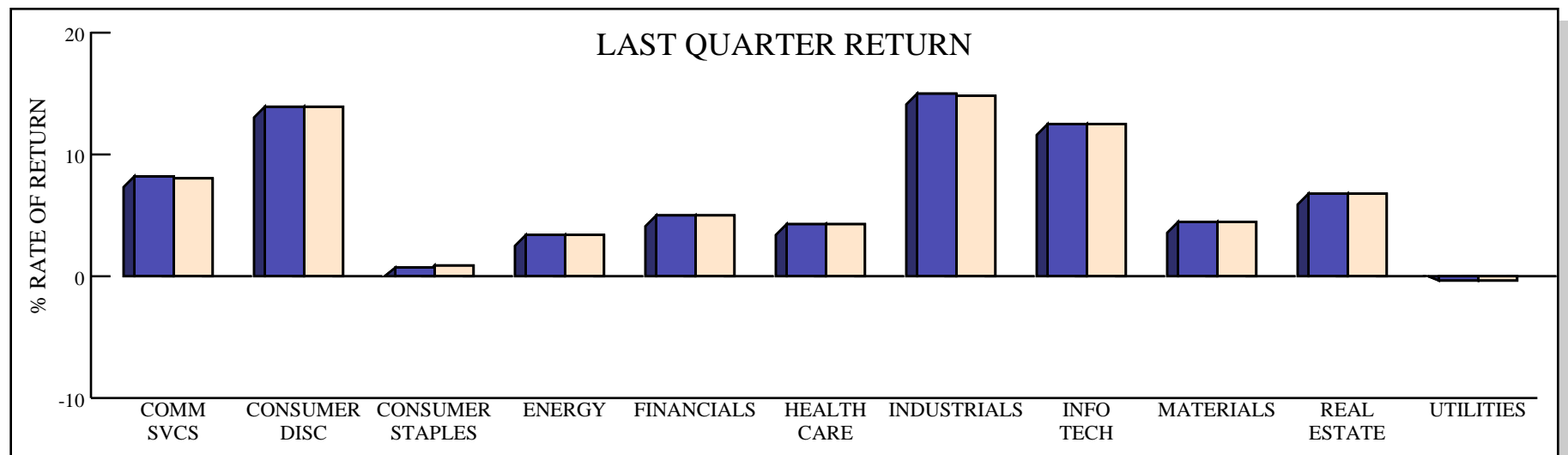
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	342	1.6%	8.2%	28.5	1.11
CRSP US MID CAP	342	1.6%	8.2%	28.5	1.11



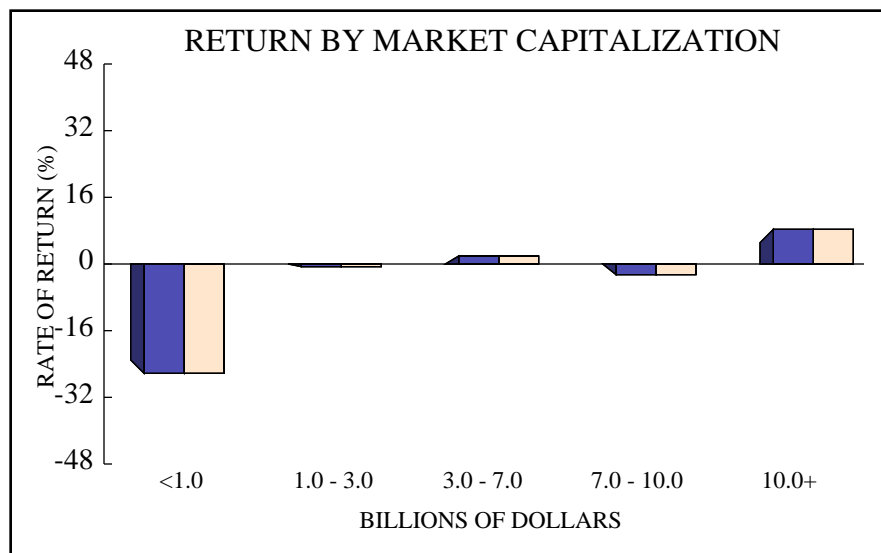
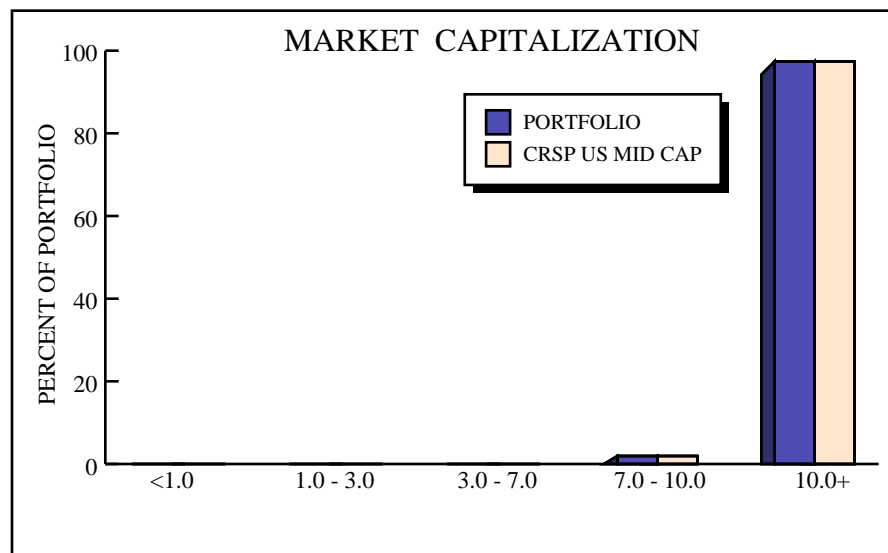
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 125,556	.80%	5.6%	Information Technology	\$ 50.6 B
2	DEXCOM INC	123,627	.79%	12.3%	Health Care	49.8 B
3	MOTOROLA SOLUTIONS INC	122,004	.78%	4.5%	Information Technology	49.2 B
4	MICROCHIP TECHNOLOGY INC	121,842	.77%	8.8%	Information Technology	48.9 B
5	ARTHUR J. GALLAGHER & CO.	116,811	.74%	16.1%	Financials	47.0 B
6	TRANSDIGM GROUP INC	116,242	.74%	21.7%	Industrials	49.1 B
7	PACCAR INC	108,578	.69%	16.3%	Industrials	43.7 B
8	CINTAS CORP	106,872	.68%	6.6%	Industrials	50.6 B
9	IQVIA HOLDINGS INC	103,619	.66%	15.3%	Health Care	41.7 B
10	CARRIER GLOBAL CORP	103,049	.65%	11.2%	Industrials	41.5 B

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$13,081,665, representing an increase of \$520,744 from the March quarter's ending value of \$12,560,921. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$520,744 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$520,744.

RELATIVE PERFORMANCE

During the second quarter, the Wellington Trust Company Small Cap Opportunities portfolio gained 4.1%, which was 1.1% below the Russell 2000 Index's return of 5.2% and ranked in the 64th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 14.5%, which was 2.2% above the benchmark's 12.3% return, and ranked in the 61st percentile. Since December 2019, the portfolio returned 6.8% per annum and ranked in the 57th percentile. For comparison, the Russell 2000 returned an annualized 5.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	4.1	17.2	14.5	14.5	----	6.8
<i>SMALL CAP CORE RANK</i>	(64)	(43)	(61)	(49)	----	(57)
Total Portfolio - Net	3.9	16.4	13.5	13.6	----	5.9
Russell 2000	5.2	14.8	12.3	10.8	4.2	5.0
Small Cap Equity - Gross	4.1	17.2	14.5	14.5	----	6.8
<i>SMALL CAP CORE RANK</i>	(64)	(43)	(61)	(49)	----	(57)
Russell 2000	5.2	14.8	12.3	10.8	4.2	5.0

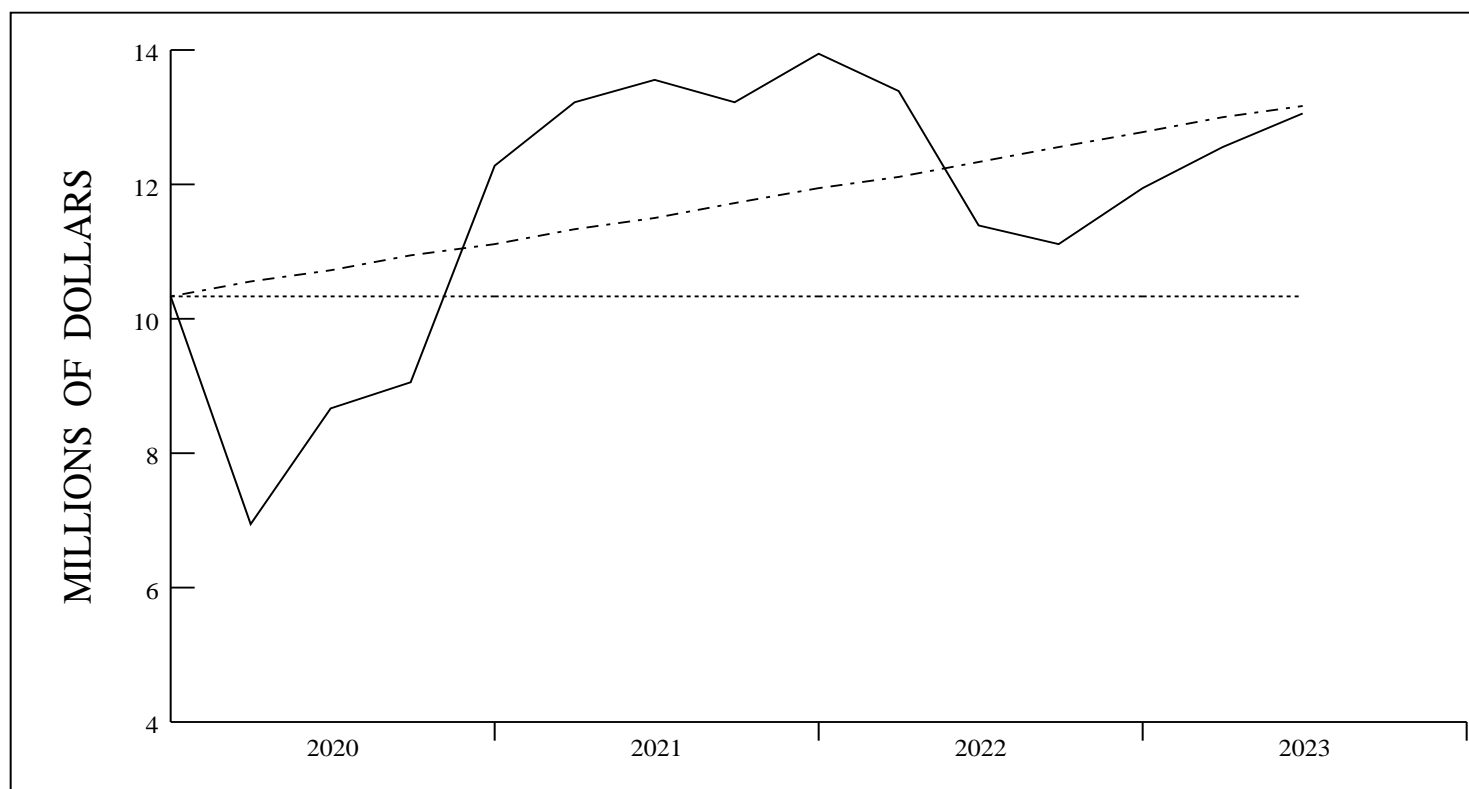
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,081,665
Total Portfolio	100.0%	\$ 13,081,665

INVESTMENT RETURN

Market Value 3/2023	\$ 12,560,921
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	520,744
Market Value 6/2023	\$ 13,081,665

INVESTMENT GROWTH

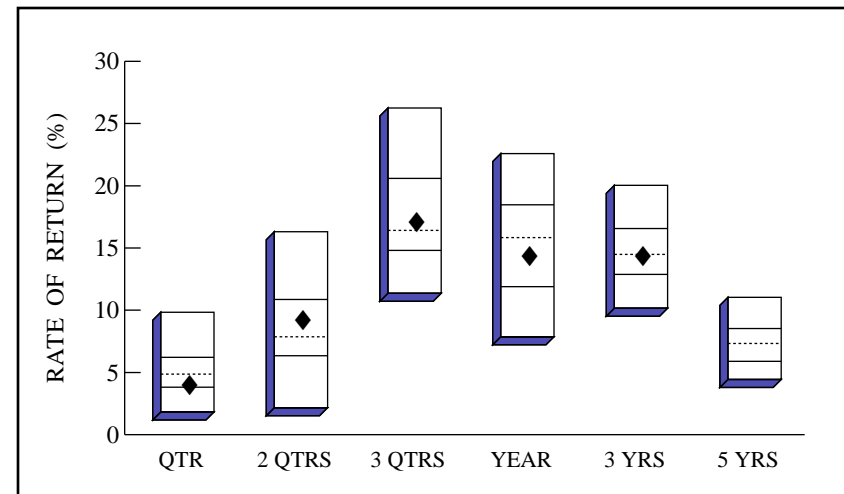
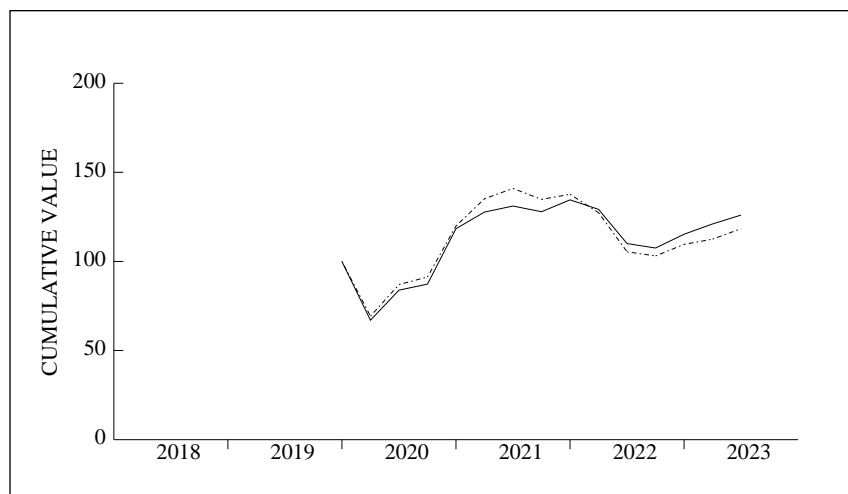


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

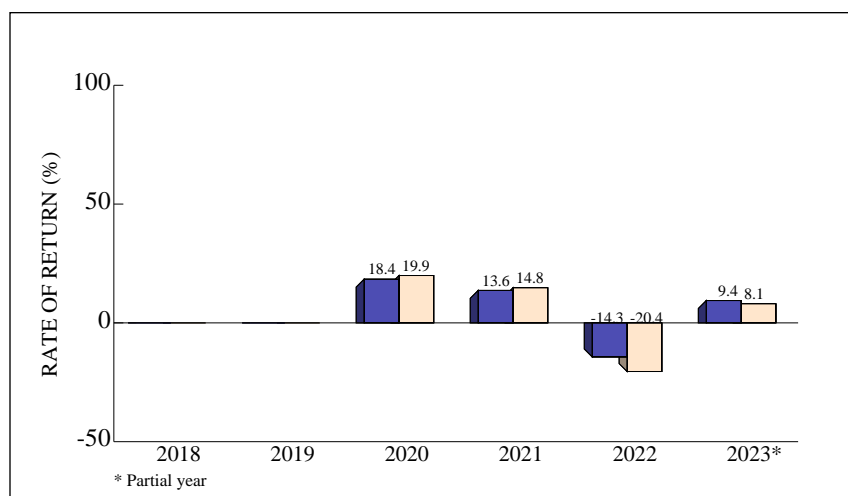
VALUE ASSUMING
 DAVIE A/R \$ 13,221,383

	LAST QUARTER	PERIOD 12/19 - 6/23
BEGINNING VALUE	\$ 12,560,921	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	520,744	2,705,613
ENDING VALUE	\$ 13,081,665	\$ 13,081,665
INCOME	0	195,732
CAPITAL GAINS (LOSSES)	520,744	2,509,881
INVESTMENT RETURN	520,744	2,705,613

TOTAL RETURN COMPARISONS

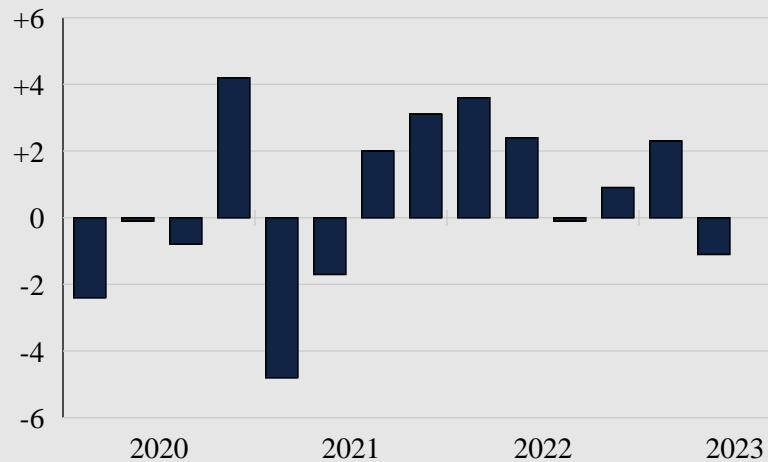


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	9.4	17.2	14.5	14.5	----
(RANK)	(64)	(36)	(43)	(61)	(49)	----
5TH %ILE	9.8	16.3	26.3	22.6	20.0	11.0
25TH %ILE	6.2	10.9	20.6	18.5	16.6	8.5
MEDIAN	4.9	7.9	16.4	15.8	14.5	7.3
75TH %ILE	3.8	6.3	14.8	11.9	12.9	5.9
95TH %ILE	1.8	2.2	11.4	7.9	10.2	4.4
Russ 2000	5.2	8.1	14.8	12.3	10.8	4.2

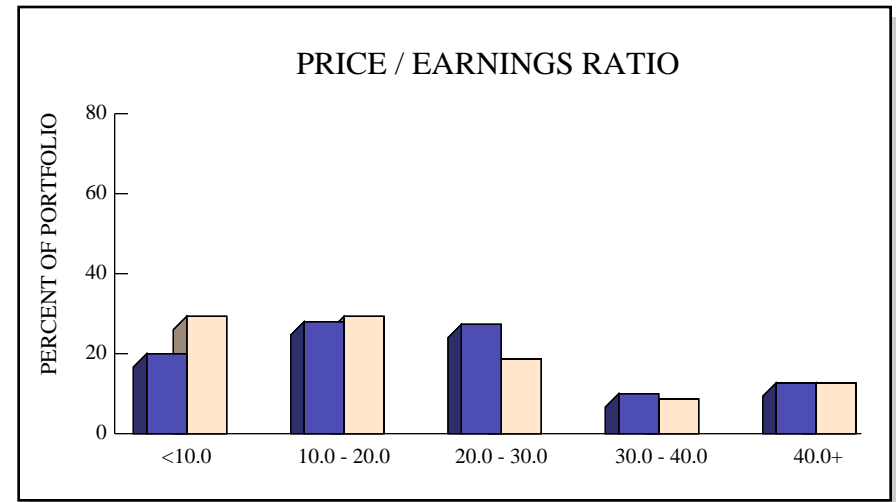
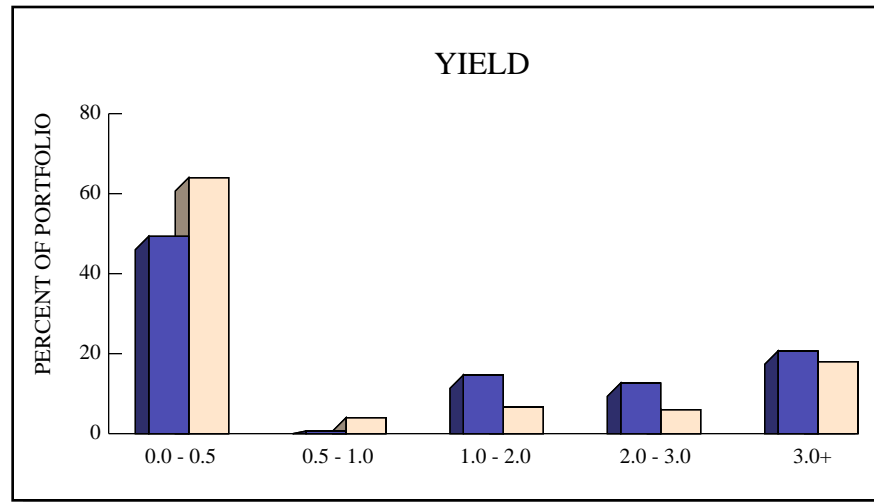
Small Cap Core Universe

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

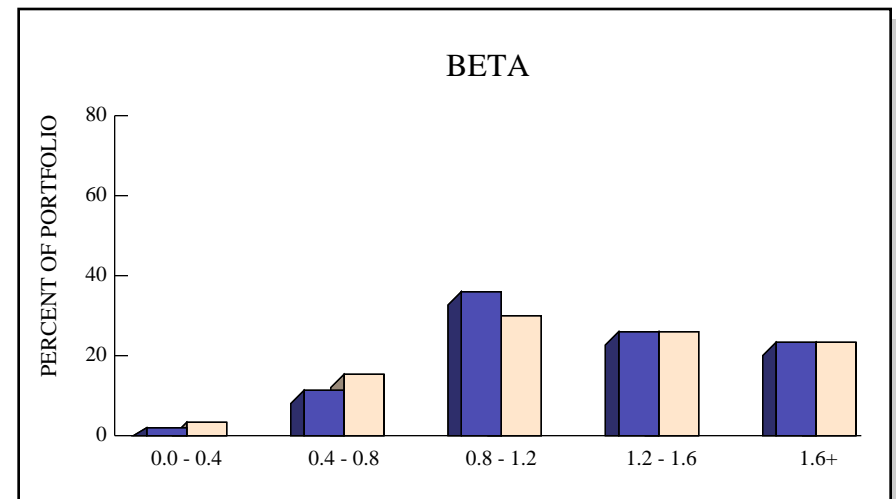
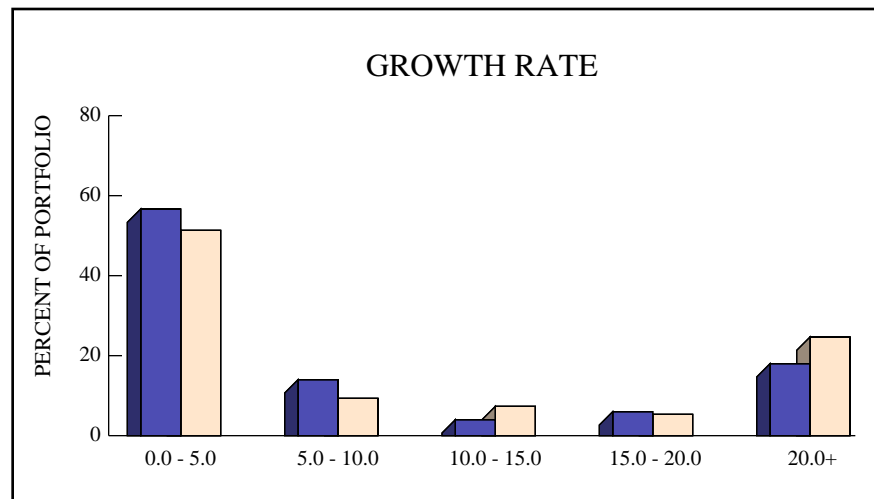
Total Quarters Observed	14
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	7
Batting Average	.500

RATES OF RETURN

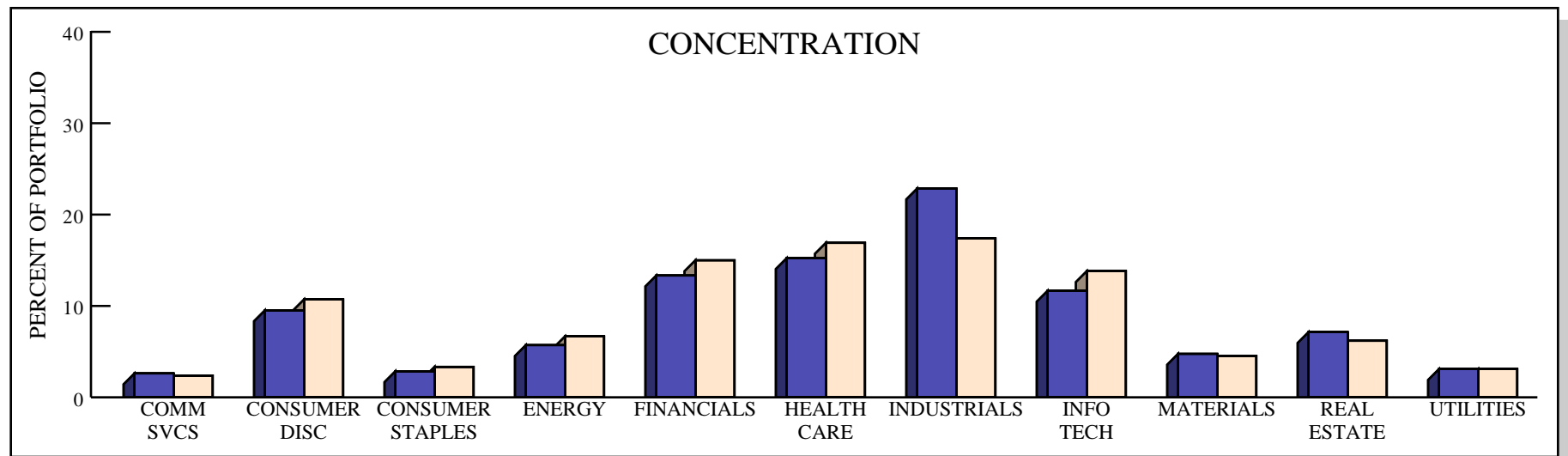
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8
6/21	2.6	4.3	-1.7
9/21	-2.4	-4.4	2.0
12/21	5.2	2.1	3.1
3/22	-3.9	-7.5	3.6
6/22	-14.8	-17.2	2.4
9/22	-2.3	-2.2	-0.1
12/22	7.1	6.2	0.9
3/23	5.0	2.7	2.3
6/23	4.1	5.2	-1.1

STOCK CHARACTERISTICS

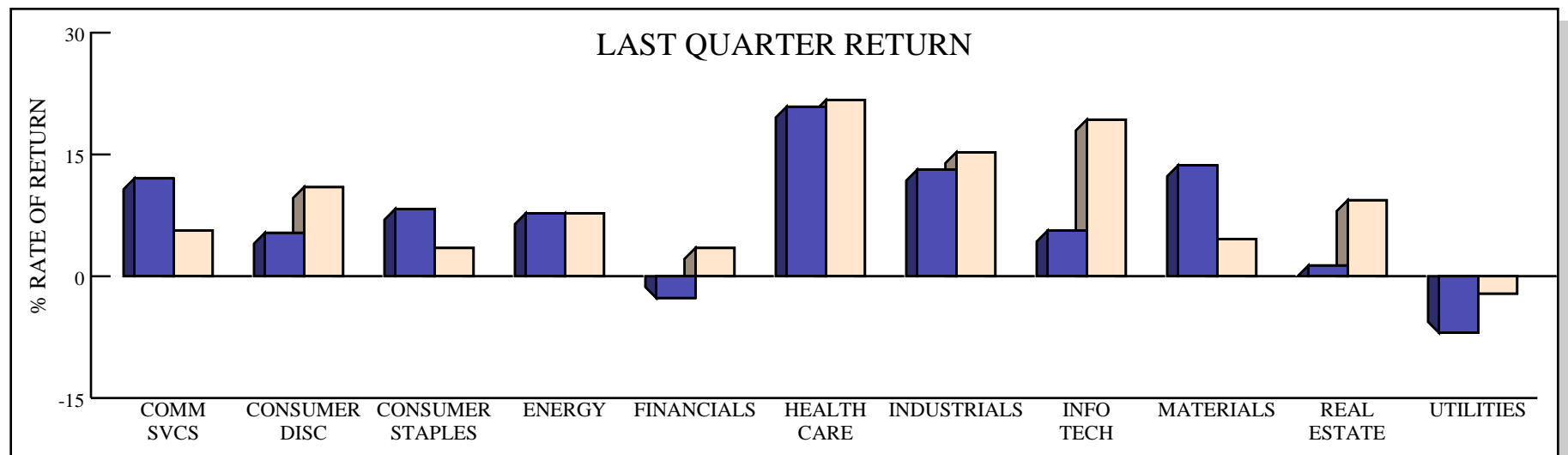
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	110	1.7%	1.3%	22.9	1.24
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26



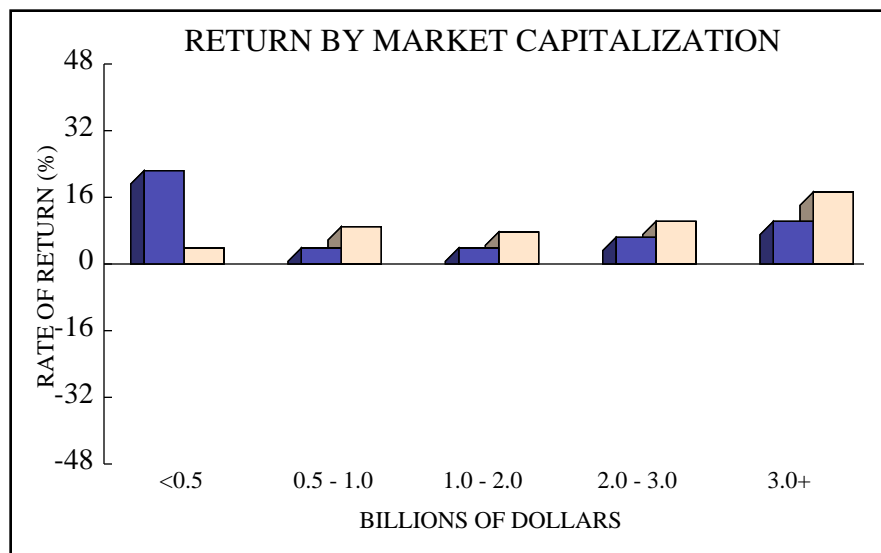
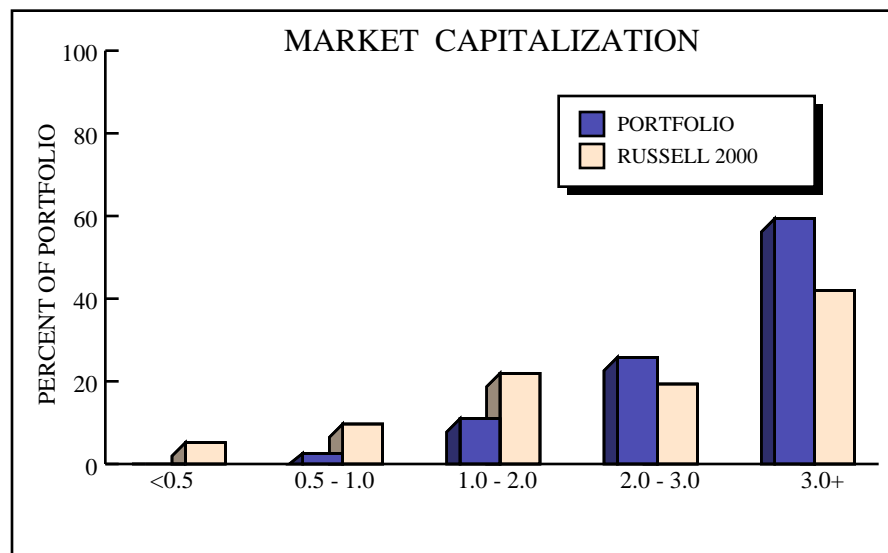
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CENTURY COMMUNITIES INC	\$ 204,346	1.56%	25.5%	Consumer Discretionary	\$ 2.5 B
2	CHORD ENERGY CORP	198,710	1.52%	18.2%	Energy	6.4 B
3	AIR LEASE CORP	186,902	1.43%	8.9%	Industrials	4.6 B
4	RUSH ENTERPRISES INC	183,556	1.40%	13.6%	Industrials	2.6 B
5	POTLATCHDELTIC CORP	181,434	1.39%	11.0%	Real Estate	4.2 B
6	GATX CORP	181,137	1.38%	19.2%	Industrials	4.5 B
7	KIRBY CORP	177,678	1.36%	12.7%	Industrials	4.6 B
8	LOUISIANA-PACIFIC CORP	176,128	1.35%	40.0%	Materials	5.4 B
9	ASSURED GUARANTY LTD	167,121	1.28%	13.8%	Financials	3.3 B
10	PORTLAND GENERAL ELECTRIC CO	165,169	1.26%	-1.8%	Utilities	4.5 B

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Vanguard Small Cap Index portfolio was valued at \$10,933,234, representing an increase of \$553,801 from the March quarter's ending value of \$10,379,433. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$553,801 in net investment returns. Income receipts totaling \$41,808 plus net realized and unrealized capital gains of \$511,993 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Small Cap Index portfolio returned 5.3%, which was equal to the CRSP US Small Cap Index's return of 5.3% and ranked in the 38th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 15.0%, which was 0.2% better than the benchmark's 14.8% return, ranking in the 57th percentile. Since June 2021, the account returned -4.5% on an annualized basis and ranked in the 74th percentile. The CRSP US Small Cap Index returned an annualized -4.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	5.3	18.0	15.0	----	----	-4.5
<i>SMALL CAP CORE RANK</i>	(38)	(38)	(57)	----	----	(74)
Total Portfolio - Net	5.3	18.0	14.9	----	----	-4.6
CRSP US SC	5.3	17.9	14.8	12.5	6.6	-4.6
Small Cap Equity - Gross	5.3	18.0	15.0	----	----	-4.5
<i>SMALL CAP CORE RANK</i>	(38)	(38)	(57)	----	----	(74)
CRSP US SC	5.3	17.9	14.8	12.5	6.6	-4.6

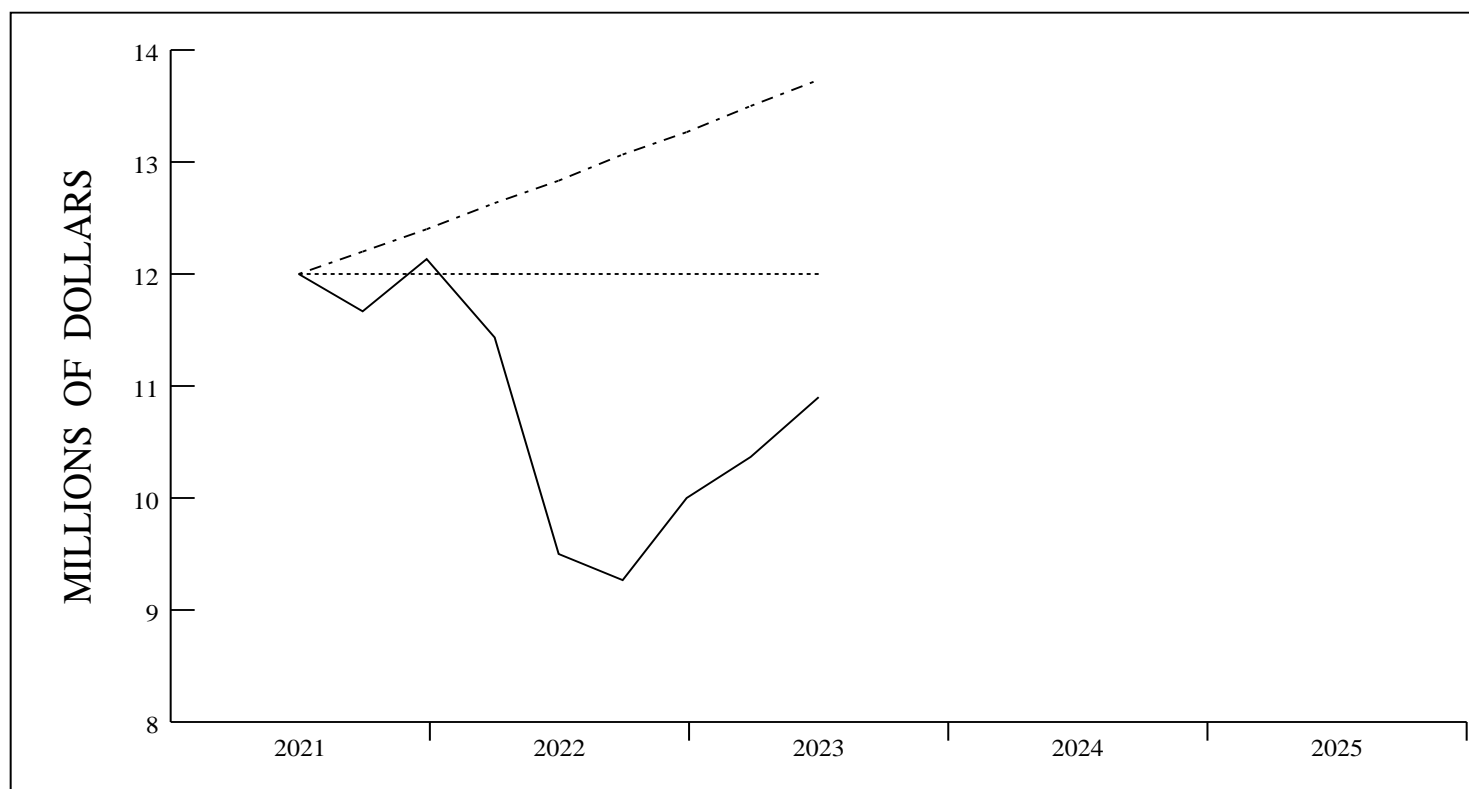
ASSET ALLOCATION

Small Cap	100.0%	\$ 10,933,234
Total Portfolio	100.0%	\$ 10,933,234

INVESTMENT RETURN

Market Value 3/2023	\$ 10,379,433
Contribs / Withdrawals	0
Income	41,808
Capital Gains / Losses	511,993
Market Value 6/2023	\$ 10,933,234

INVESTMENT GROWTH

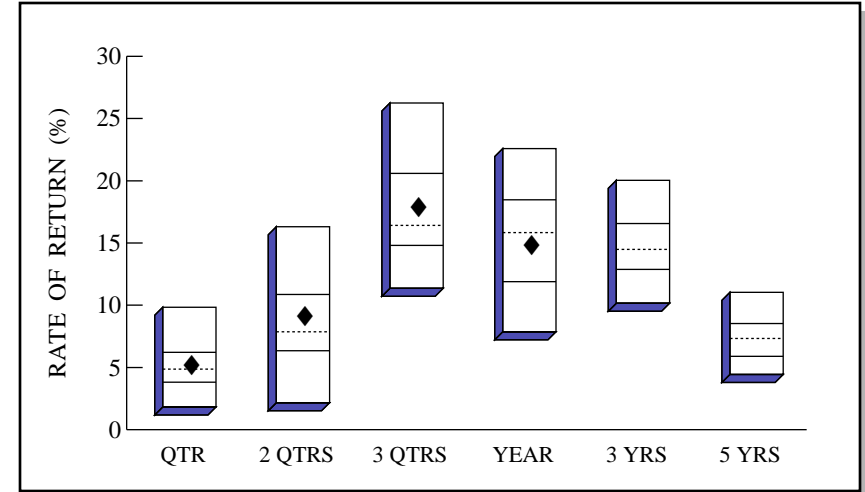
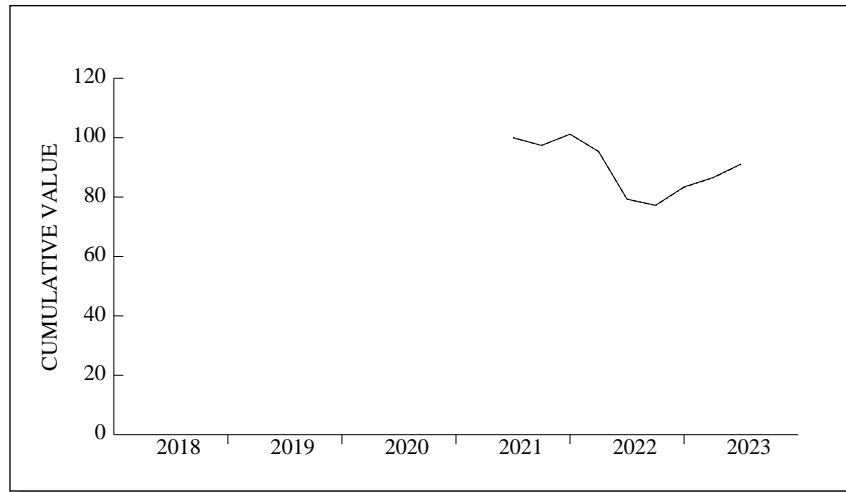


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

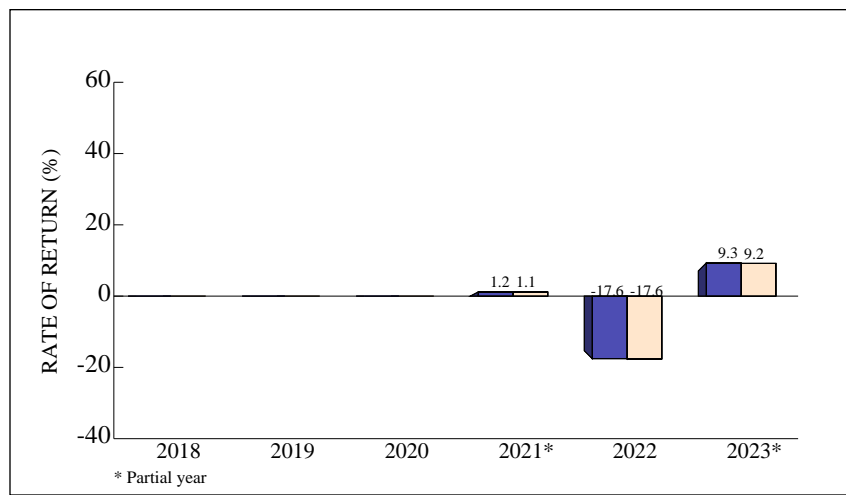
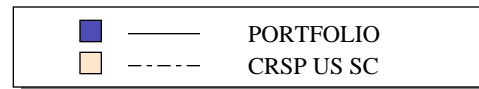
VALUE ASSUMING
 DAVIE A/R \$ 13,745,484

	LAST QUARTER	PERIOD 6/21 - 6/23
BEGINNING VALUE	\$ 10,379,433	\$ 12,004,449
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	553,801	- 1,071,215
ENDING VALUE	\$ 10,933,234	\$ 10,933,234
INCOME	41,808	326,192
CAPITAL GAINS (LOSSES)	511,993	- 1,397,407
INVESTMENT RETURN	553,801	- 1,071,215

TOTAL RETURN COMPARISONS

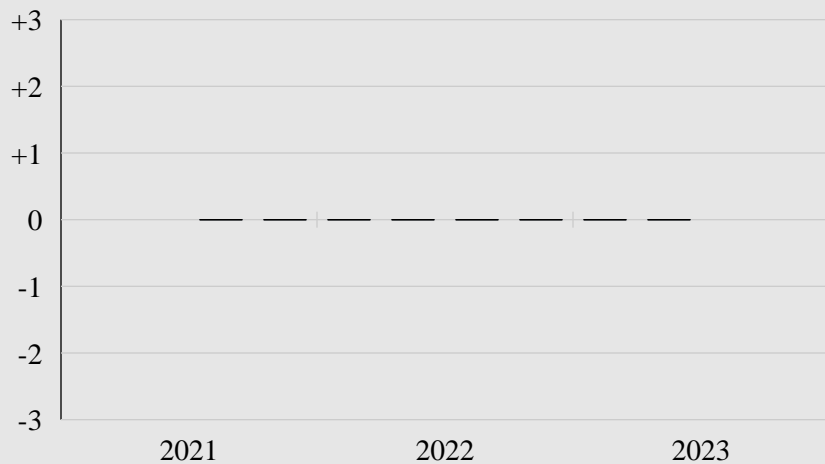


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	9.3	18.0	15.0	----	----
(RANK)	(38)	(38)	(38)	(57)	----	----
5TH %ILE	9.8	16.3	26.3	22.6	20.0	11.0
25TH %ILE	6.2	10.9	20.6	18.5	16.6	8.5
MEDIAN	4.9	7.9	16.4	15.8	14.5	7.3
75TH %ILE	3.8	6.3	14.8	11.9	12.9	5.9
95TH %ILE	1.8	2.2	11.4	7.9	10.2	4.4
CRSP US SC	5.3	9.2	17.9	14.8	12.5	6.6

Small Cap Core Universe

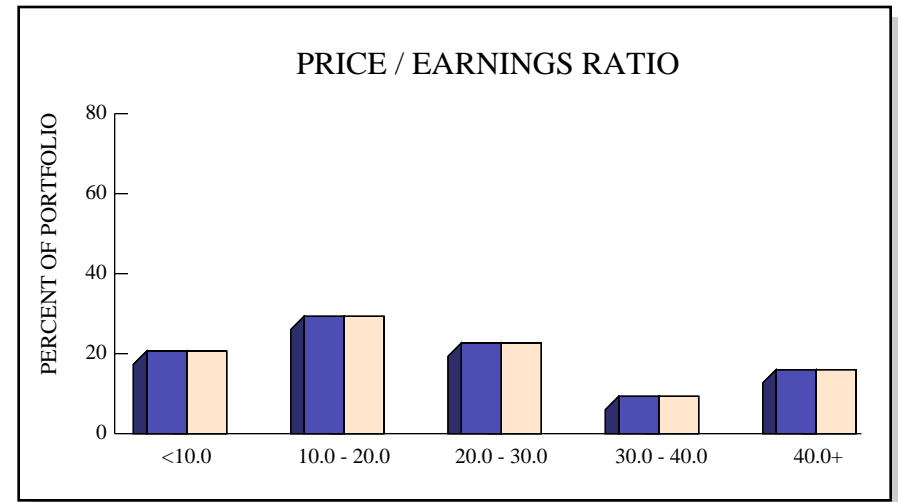
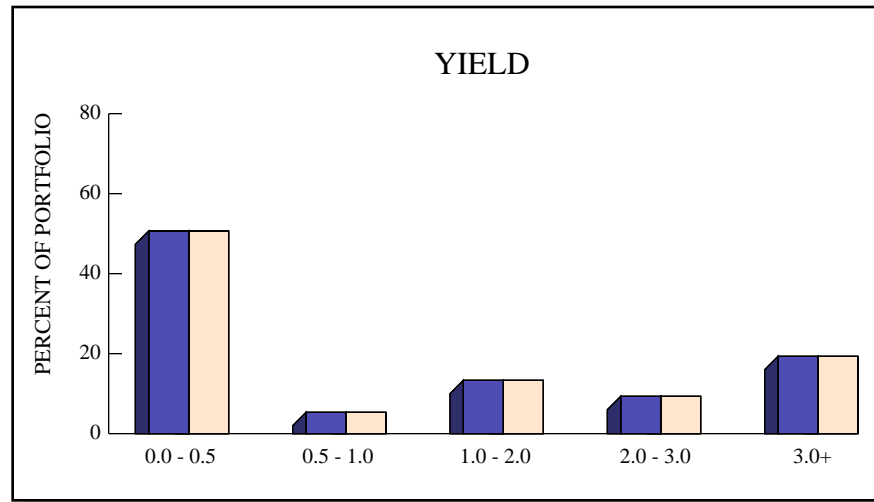
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	8
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	0
Batting Average	1.000

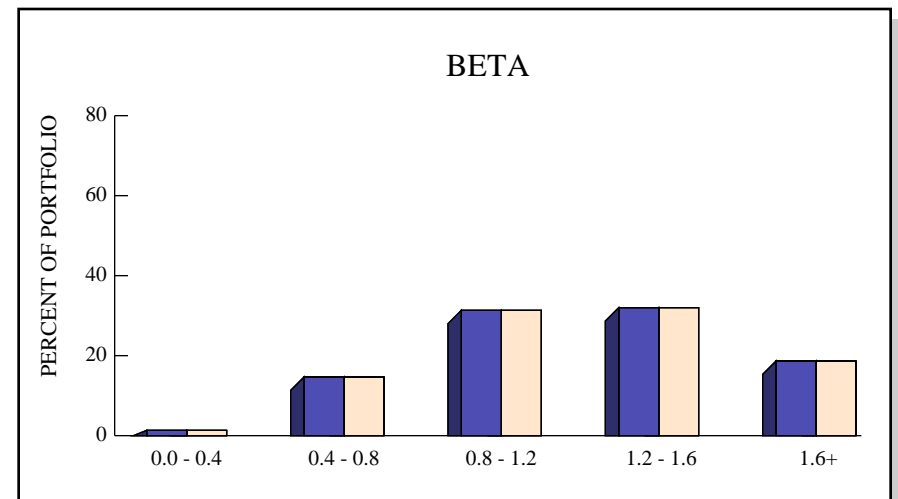
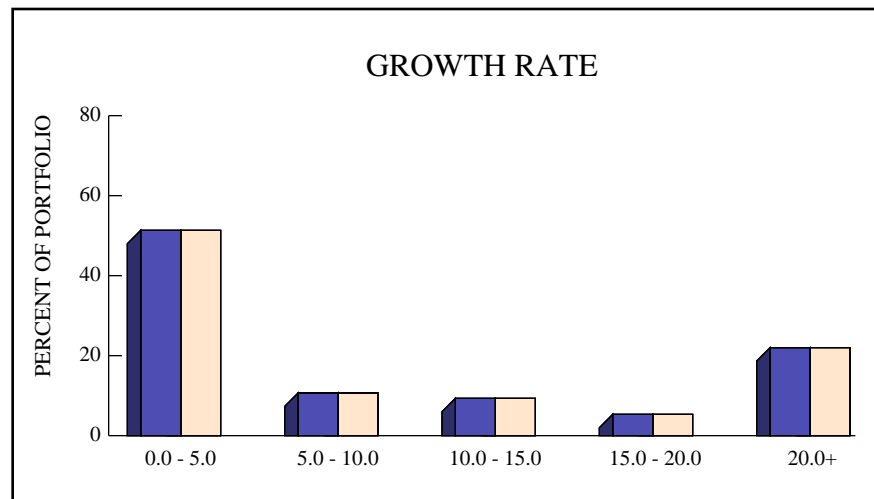
RATES OF RETURN

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
6/23	5.3	5.3	0.0

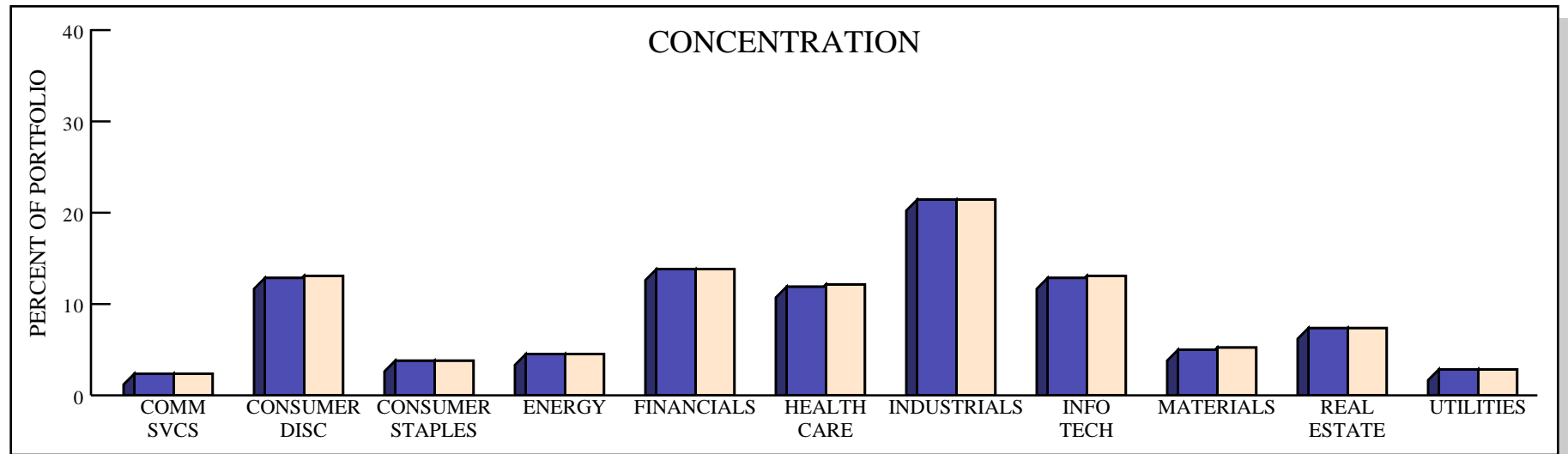
STOCK CHARACTERISTICS



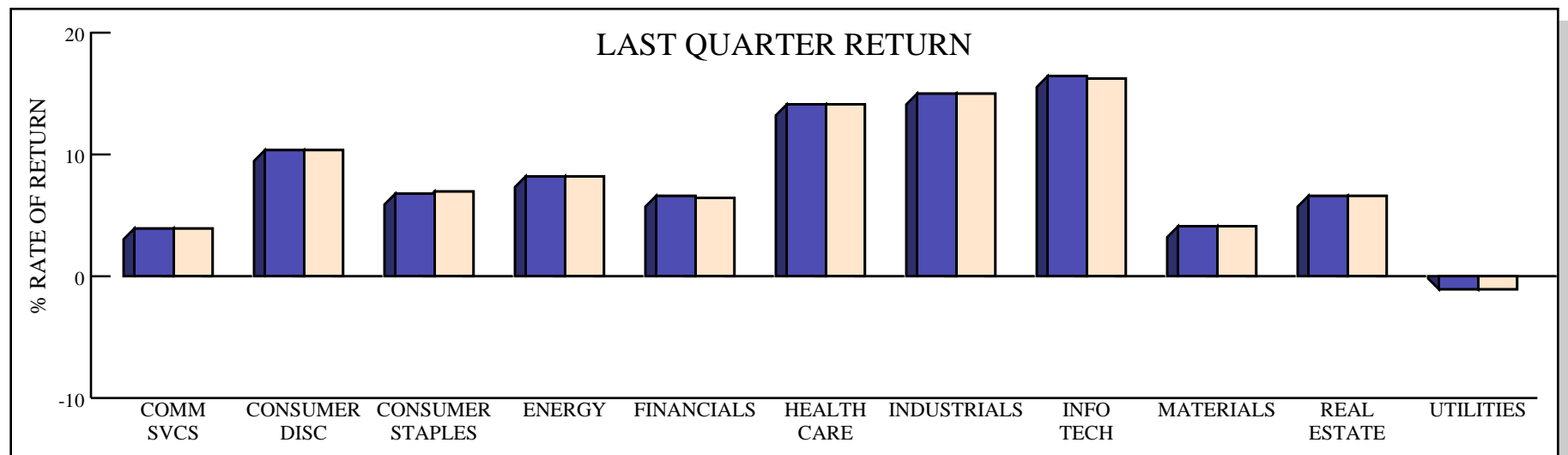
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,439	1.6%	5.0%	23.9	1.25
CRSP US SC	1,439	1.6%	5.0%	23.9	1.25



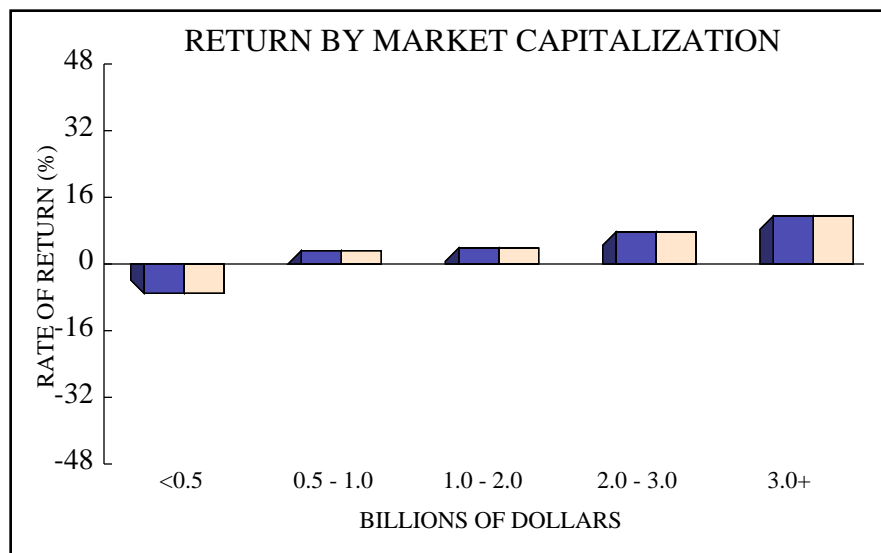
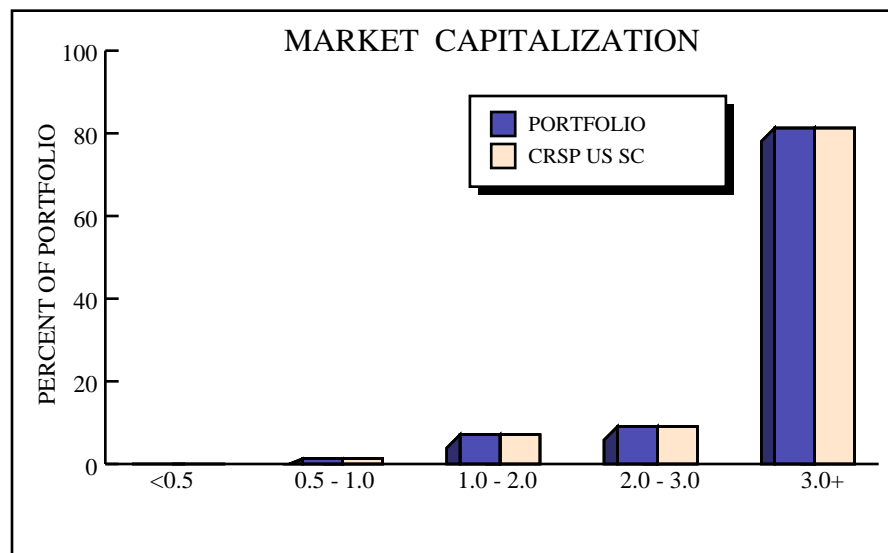
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US SC



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FAIR ISAAC CORP	\$ 44,507	.41%	16.2%	Information Technology	\$ 20.2 B
2	BUILDERS FIRSTSOURCE INC	40,120	.37%	57.7%	Industrials	17.4 B
3	TARGA RESOURCES CORP	39,648	.36%	7.0%	Energy	17.2 B
4	EXACT SCIENCES CORP	39,062	.36%	41.7%	Health Care	16.9 B
5	ATMOS ENERGY CORP	38,741	.35%	4.6%	Utilities	16.8 B
6	ENTEGRIS INC	38,233	.35%	35.9%	Information Technology	16.6 B
7	IDEX CORP	37,455	.34%	-4.9%	Industrials	16.3 B
8	PTC INC	36,856	.34%	13.2%	Information Technology	16.8 B
9	RELIANCE STEEL & ALUMINUM CO	36,665	.34%	8.7%	Materials	16.0 B
10	BOOZ ALLEN HAMILTON HOLDING	34,038	.31%	22.2%	Industrials	14.6 B

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$24,503,514, a decrease of \$458,953 from the March ending value of \$24,962,467. Last quarter, the account recorded total net withdrawals of \$48,786 in addition to \$410,167 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Hardman Johnston International Equity Group Trust portfolio lost 1.6%, which was 4.8% below the MSCI EAFE Index's return of 3.2% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 12.1%, which was 7.3% below the benchmark's 19.4% return, and ranked in the 77th percentile. Since June 2013, the portfolio returned 8.2% per annum and ranked in the 19th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	-1.6	28.5	12.1	5.1	5.7	8.2
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(46)	(77)	(81)	(29)	(19)
Total Portfolio - Net	-1.8	27.7	11.2	4.3	4.9	7.3
MSCI EAFE	3.2	31.6	19.4	9.5	4.9	5.9
International Equity - Gross	-1.6	28.5	12.1	5.1	5.7	8.2
<i>INTERNATIONAL EQUITY RANK</i>	(96)	(46)	(77)	(81)	(29)	(19)
MSCI EAFE	3.2	31.6	19.4	9.5	4.9	5.9

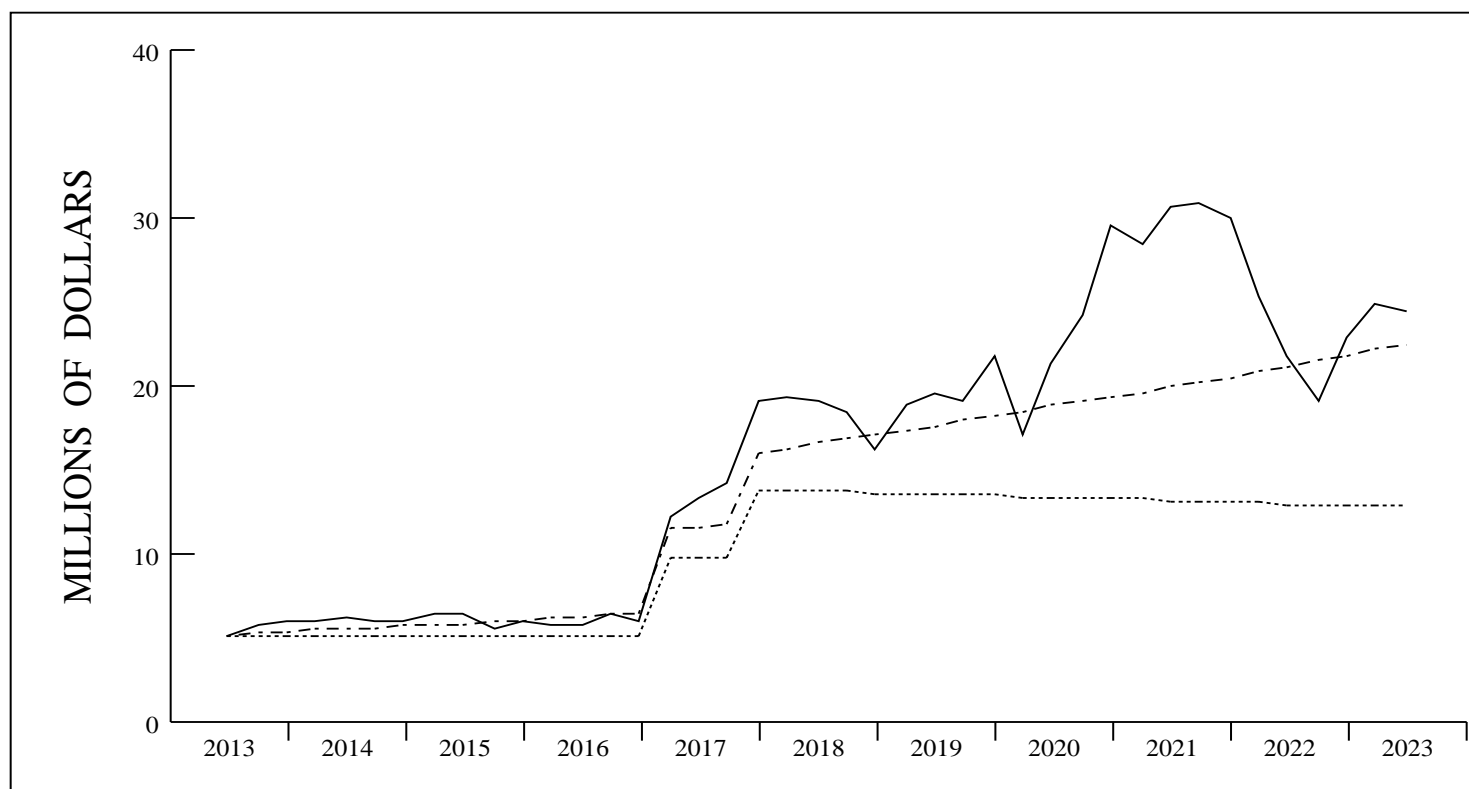
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 24,503,514
Total Portfolio	100.0%	\$ 24,503,514

INVESTMENT RETURN

Market Value 3/2023	\$ 24,962,467
Contribs / Withdrawals	- 48,786
Income	0
Capital Gains / Losses	-410,167
Market Value 6/2023	\$ 24,503,514

INVESTMENT GROWTH

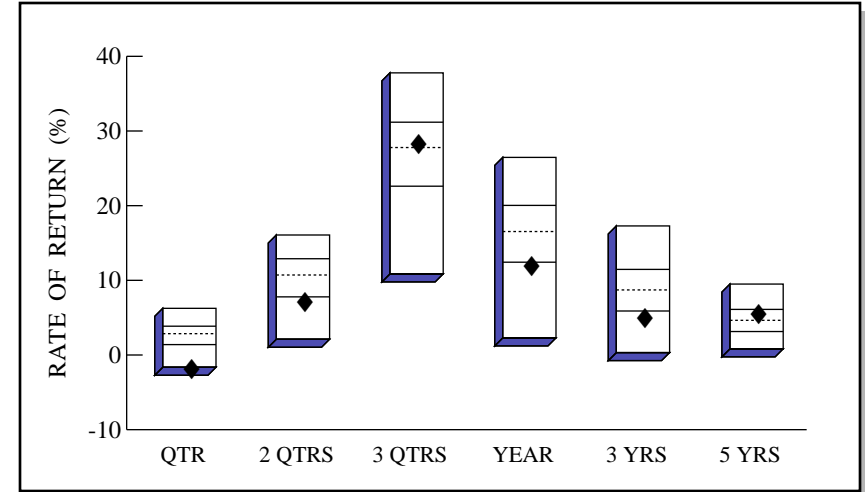
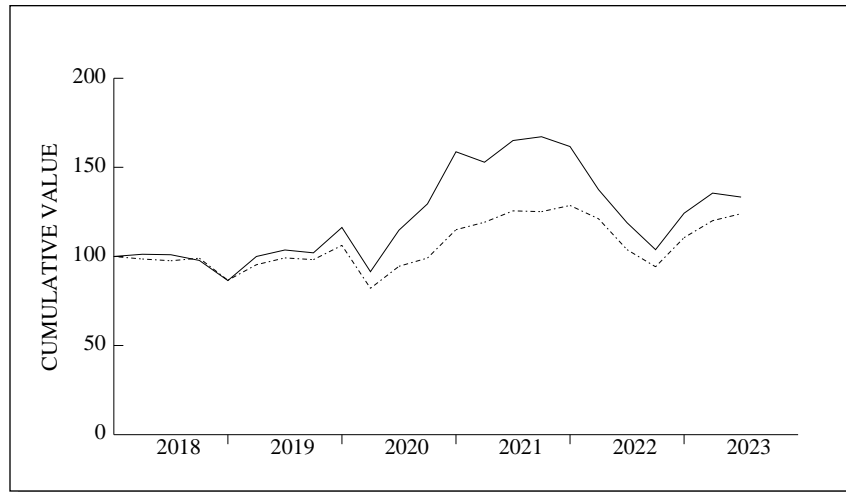


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

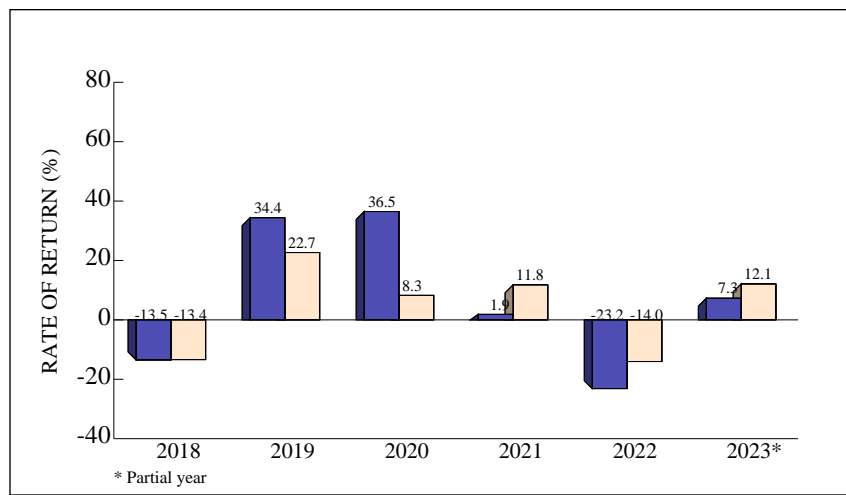
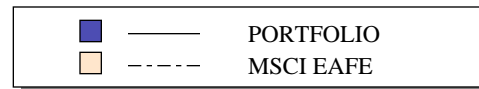
VALUE ASSUMING
 DAVIE A/R \$ 22,600,296

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 24,962,467	\$ 5,290,780
NET CONTRIBUTIONS	- 48,786	7,655,720
INVESTMENT RETURN	-410,167	11,557,014
ENDING VALUE	\$ 24,503,514	\$ 24,503,514
INCOME	0	144
CAPITAL GAINS (LOSSES)	-410,167	11,556,870
INVESTMENT RETURN	-410,167	11,557,014

TOTAL RETURN COMPARISONS

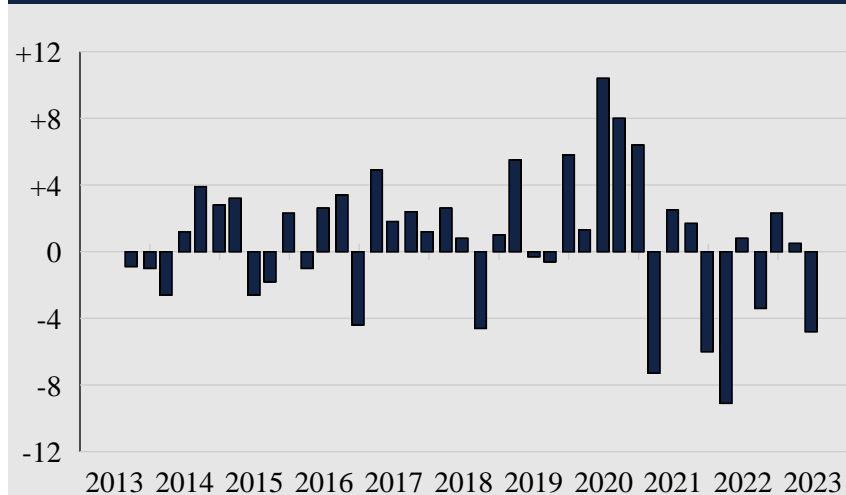


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	7.3	28.5	12.1	5.1	5.7
(RANK)	(96)	(77)	(46)	(77)	(81)	(29)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	3.2	12.1	31.6	19.4	9.5	4.9

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
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
6/23	-1.6	3.2	-4.8

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$7,585,495, a decrease of \$193,549 from the March ending value of \$7,779,044. Last quarter, the account recorded total net withdrawals of \$20,918 in addition to \$172,631 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$56,873 and realized and unrealized capital losses totaling \$229,504.

RELATIVE PERFORMANCE

During the second quarter, the American Realty Advisors Core Realty portfolio lost 2.2%, which was 0.5% above the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -9.1%, which was 0.9% better than the benchmark's -10.0% return. Since June 2013, the American Realty Advisors Core Realty portfolio returned 8.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	-2.2	-10.6	-9.1	8.5	7.2	8.9
Total Portfolio - Net	-2.5	-11.3	-10.1	7.3	6.0	7.7
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7
Real Estate - Gross	-2.2	-10.6	-9.1	8.5	7.2	8.9
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.7

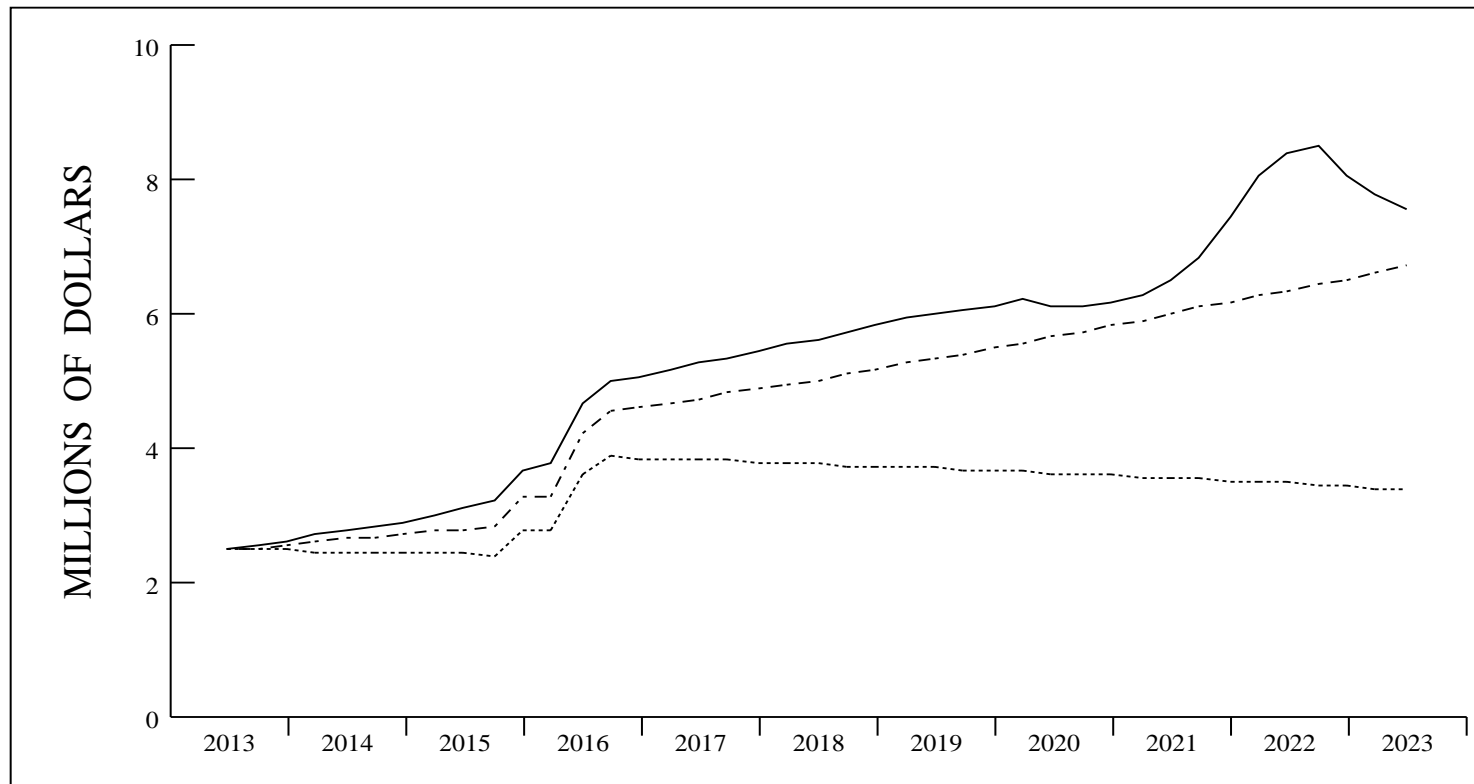
ASSET ALLOCATION

Real Estate	100.0%	\$ 7,585,495
Total Portfolio	100.0%	\$ 7,585,495

INVESTMENT RETURN

Market Value 3/2023	\$ 7,779,044
Contribs / Withdrawals	- 20,918
Income	56,873
Capital Gains / Losses	-229,504
Market Value 6/2023	\$ 7,585,495

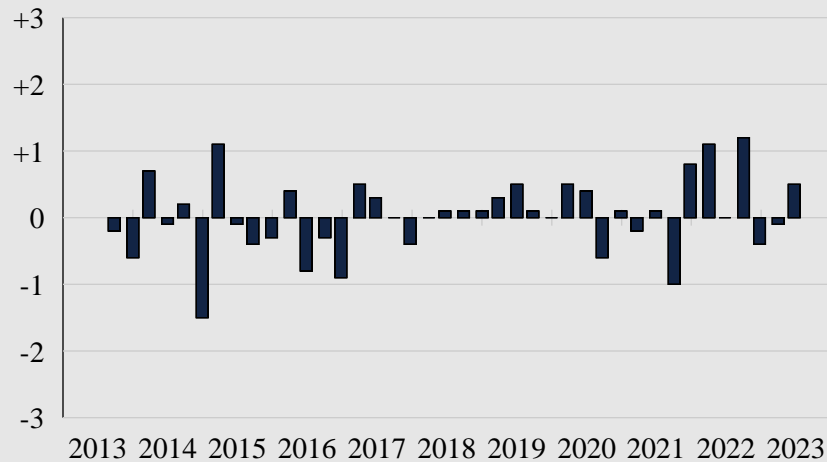
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 6,722,280

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 7,779,044	\$ 2,515,319
NET CONTRIBUTIONS	- 20,918	902,211
INVESTMENT RETURN	-172,631	4,167,965
ENDING VALUE	\$ 7,585,495	\$ 7,585,495
INCOME	56,873	2,521,753
CAPITAL GAINS (LOSSES)	-229,504	1,646,212
INVESTMENT RETURN	-172,631	4,167,965

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/23	-2.2	-2.7	0.5

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$361,977, a decrease of \$83,606 from the March ending value of \$445,583. Last quarter, the account recorded a net withdrawal of \$87,520, which overshadowed the fund's net investment return of \$3,914. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$3,914 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V account gained 7.0%, which was 9.7% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the account returned 17.4%, which was 27.4% above the benchmark's -10.0% performance. Since June 2019, the portfolio returned 14.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners
June 30, 2023

Market Value	\$ 361,977	Last Statement Date: 6/30/2023
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	7.1%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Return of Capital Rollover To Series B/C	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)
3/31/2023	\$ -	0.00%	\$ -	0.00%	\$ (37,116)	\$ (6,561)
6/30/2023	\$ -	0.00%	\$ -	0.00%	\$ (82,296)	\$ (5,224)
Total	\$ 2,041,415	68.05%	\$ (203,777)	-6.79%	\$ (1,572,993)	\$ (357,527)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	7.0	14.3	17.4	16.5	----	14.7
Total Portfolio - Net	0.9	1.5	3.4	8.1	----	7.4
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	6.5
Real Estate - Gross	7.0	14.3	17.4	16.5	----	14.7
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	6.5

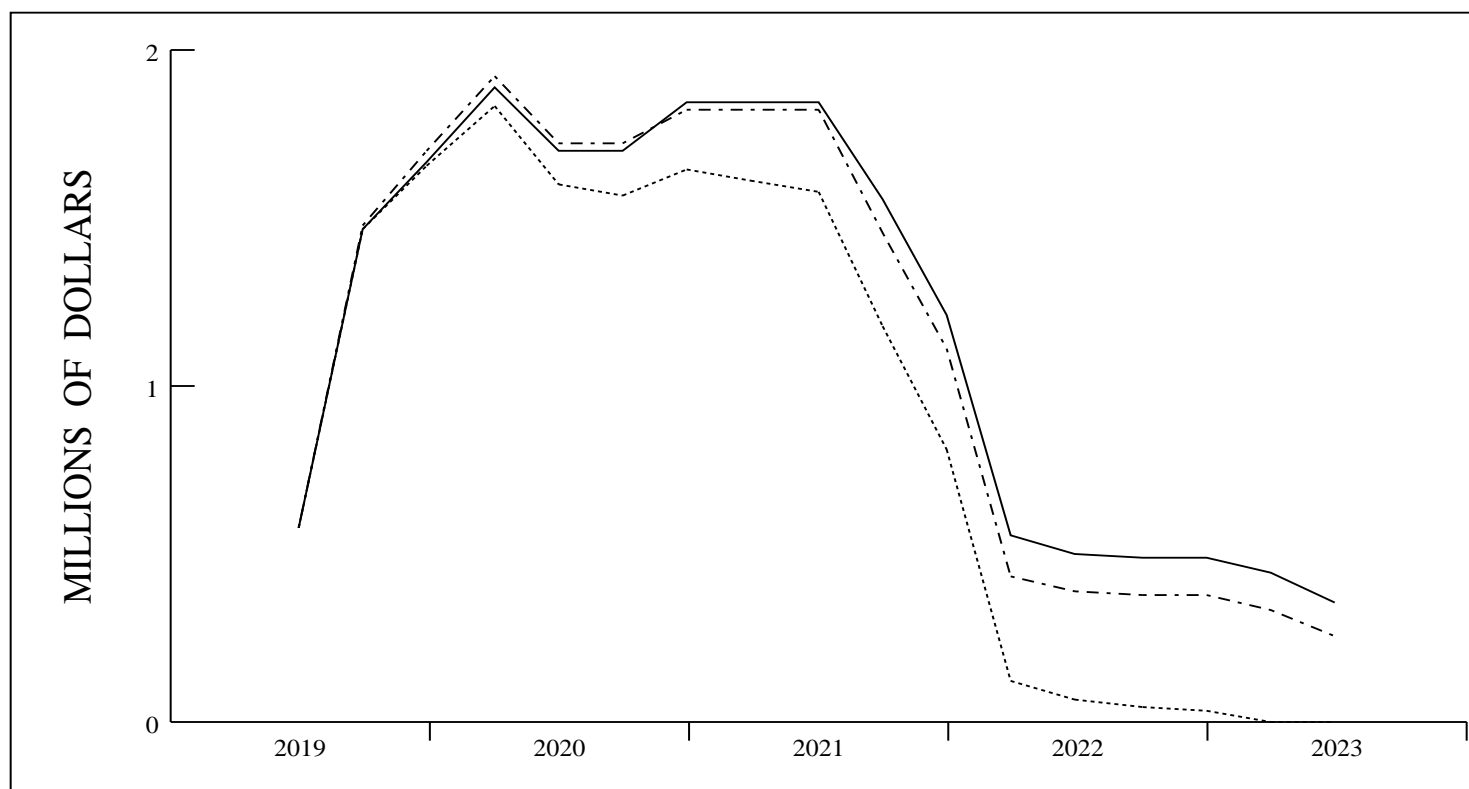
ASSET ALLOCATION

Real Estate	100.0%	\$ 361,977
Total Portfolio	100.0%	\$ 361,977

INVESTMENT RETURN

Market Value 3/2023	\$ 445,583
Contribs / Withdrawals	- 87,520
Income	0
Capital Gains / Losses	3,914
Market Value 6/2023	\$ 361,977

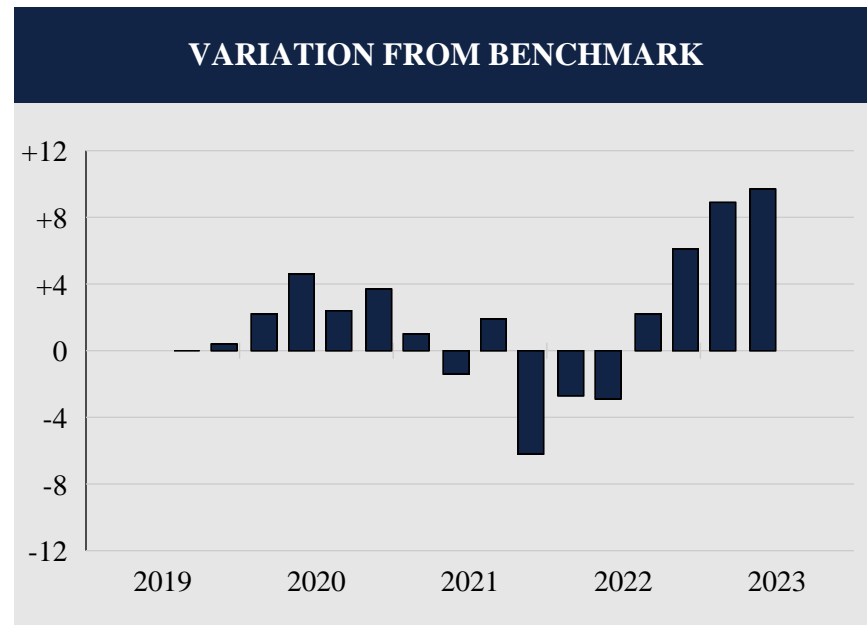
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 262,018

	LAST QUARTER	PERIOD 6/19 - 6/23
BEGINNING VALUE	\$ 445,583	\$ 581,909
NET CONTRIBUTIONS	- 87,520	-668,935
INVESTMENT RETURN	3,914	449,003
ENDING VALUE	\$ 361,977	\$ 361,977
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,914	449,003
INVESTMENT RETURN	3,914	449,003

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	4
Batting Average	.750

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	5.7	-3.2	8.9
6/23	7.0	-2.7	9.7

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$2,615,943, a decrease of \$6,308 from the March ending value of \$2,622,251. Last quarter, the account recorded a net withdrawal of \$48,915, which overshadowed the fund's net investment return of \$42,607. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$42,607 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account gained 2.9%, which was 5.6% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the account returned 13.2%, which was 23.2% above the benchmark's -10.0% performance. Since June 2021, the portfolio returned 12.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.0% 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
June 30, 2023

Market Value \$ **2,615,943** Last Statement Date: 6/30/2023

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		5.0%	

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%	\$ -	\$ -
3/31/2023	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (43,504)
6/30/2023	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (48,915)
Total	\$ 1,532,891	58.60%	\$ (370,529)	-14.16%	\$ 1,409,733	\$ (226,839)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	2.9	9.4	13.2	----	----	12.0
Total Portfolio - Net	1.6	5.3	7.7	----	----	7.2
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.0
Real Estate - Gross	2.9	9.4	13.2	----	----	12.0
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.0

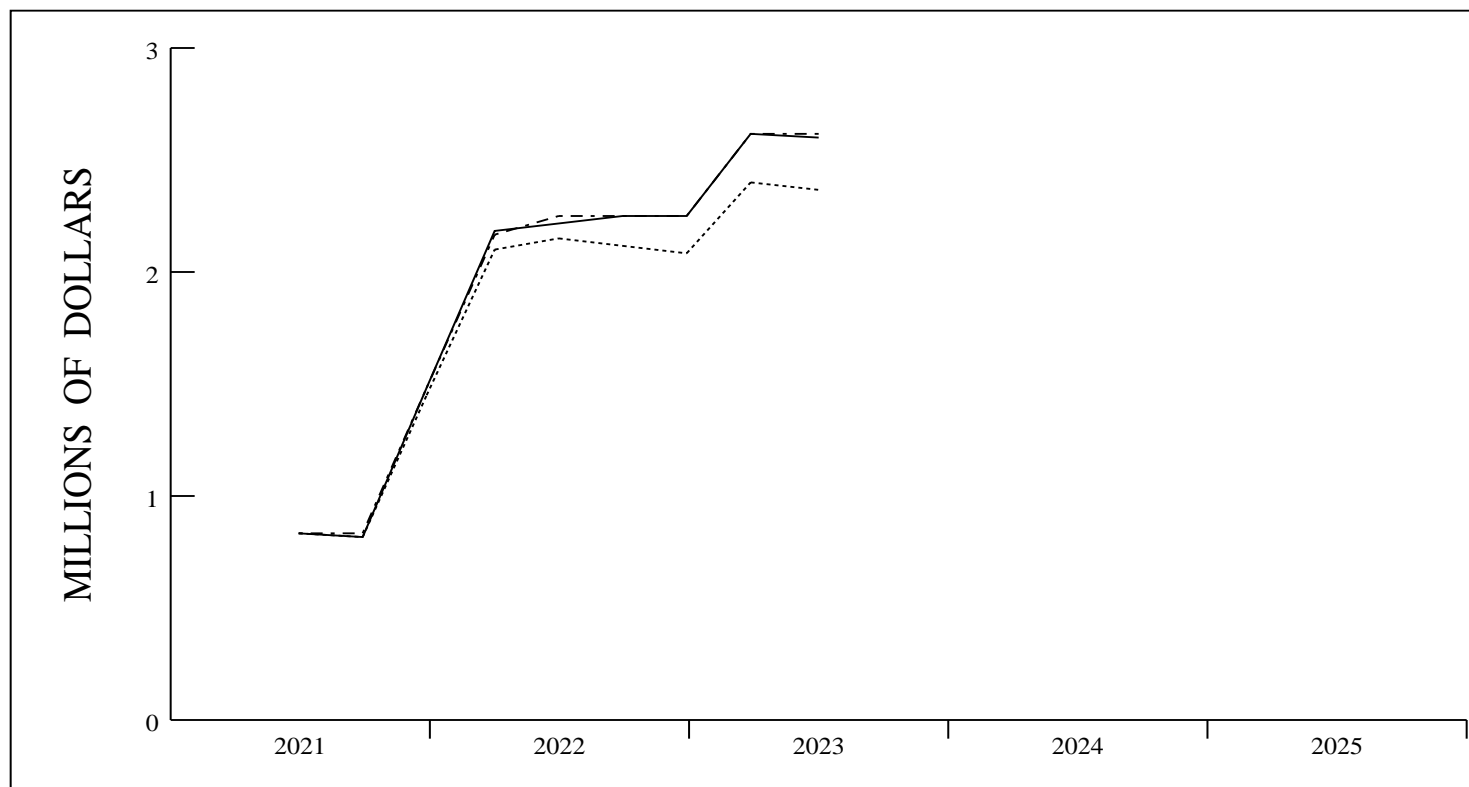
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,615,943
Total Portfolio	100.0%	\$ 2,615,943

INVESTMENT RETURN

Market Value 3/2023	\$ 2,622,251
Contribs / Withdrawals	- 48,915
Income	0
Capital Gains / Losses	42,607
Market Value 6/2023	\$ 2,615,943

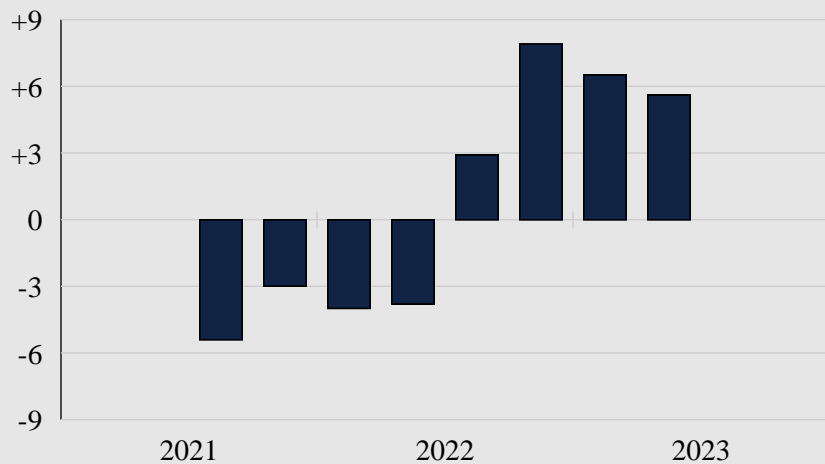
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 2,621,517

	LAST QUARTER	PERIOD 6/21 - 6/23
BEGINNING VALUE	\$ 2,622,251	\$ 835,081
NET CONTRIBUTIONS	- 48,915	1,531,770
INVESTMENT RETURN	42,607	249,092
ENDING VALUE	\$ 2,615,943	\$ 2,615,943
INCOME	0	0
CAPITAL GAINS (LOSSES)	42,607	249,092
INVESTMENT RETURN	42,607	249,092

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

Total Quarters Observed	8
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	4
Batting Average	.500

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	3.3	-3.2	6.5
6/23	2.9	-2.7	5.6

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V- SERIES C
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio was valued at \$117,324, representing an increase of \$84,198 from the March quarter's ending value of \$33,126. Last quarter, the Fund posted net contributions equaling \$81,202 plus a net investment gain equaling \$2,996. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,996.

RELATIVE PERFORMANCE

In the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio returned 6.9%, which was 9.6% above the NCREIF NFI-ODCE Index's return of -2.7%.

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 C
June 30, 2023

Market Value	\$	117,324	Last Statement Date: 6/30/2023
Initial Commitment	\$	119,412	100.00%
Paid In Capital	\$	119,412	100.00%
Remaining Commitment	\$	-	0.00%
Net IRR Since Inception		0.0%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series A	Distributions / Reinvestments
3/31/2023	\$ 37,116	31.08%	\$ -	0.00%	\$ -	\$ -
6/30/2023	\$ 82,296	68.92%	\$ -	0.00%	\$ -	\$ (1,094)
Total	\$ 119,412	100.00%	\$ -	0.00%	\$ -	\$ -

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	6.9	----	----	----	----
Total Portfolio - Net	6.5	----	----	----	----
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5
Real Estate - Gross	6.9	----	----	----	----
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5

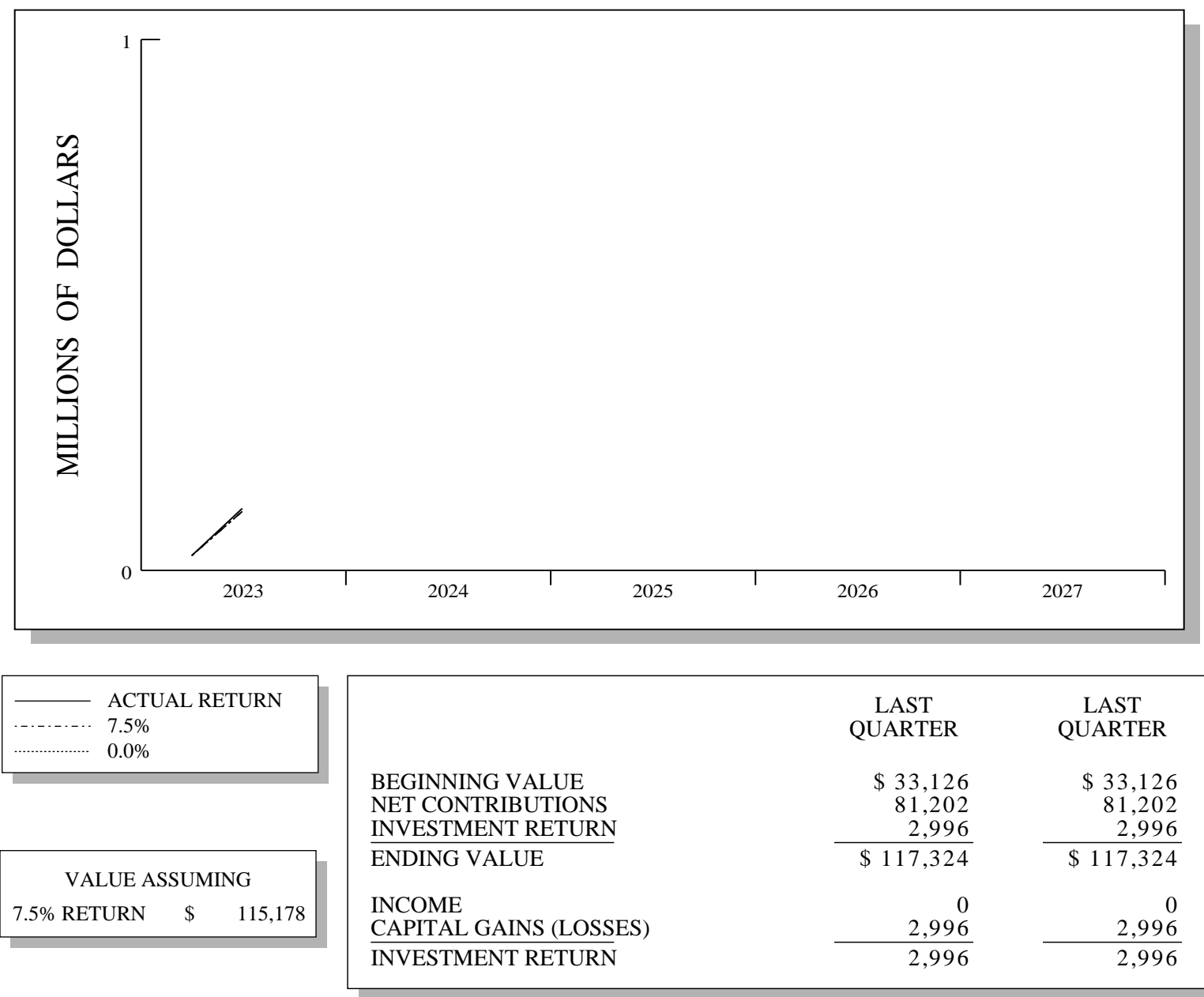
ASSET ALLOCATION

Real Estate	100.0%	\$ 117,324
Total Portfolio	100.0%	\$ 117,324

INVESTMENT RETURN

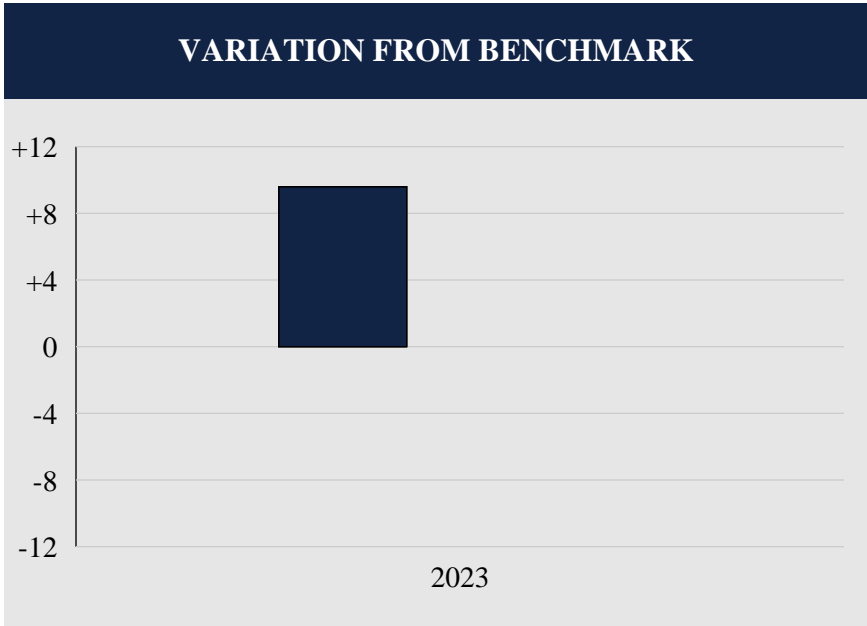
Market Value 3/2023	\$ 33,126
Contribs / Withdrawals	81,202
Income	0
Capital Gains / Losses	2,996
Market Value 6/2023	\$ 117,324

INVESTMENT GROWTH



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/23	6.9	-2.7	9.6

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$12,026,321, a decrease of \$804,802 from the March ending value of \$12,831,123. Last quarter, the account recorded total net withdrawals of \$22,002 in addition to \$782,800 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$133,271 and realized and unrealized capital losses totaling \$916,071.

RELATIVE PERFORMANCE

During the second quarter, the Intercontinental US Real Estate Investment portfolio lost 6.1%, which was 3.4% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -13.6%, which was 3.6% below the benchmark's -10.0% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 9.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.6% 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 June 30, 2023

Market Value	\$ 12,026,321	Last Statement Date: 6/30/2023
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	8.82%	

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
Q2 2023	\$ -	\$ 81,685	\$ 59,683
Total	\$ 6,000,000	\$ 2,844,871	\$ 2,219,316

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-6.1	-14.9	-13.6	7.3	7.3	9.9
Total Portfolio - Net	-6.3	-15.5	-14.3	5.6	5.8	8.2
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.6
Real Estate - Gross	-6.1	-14.9	-13.6	7.3	7.3	9.9
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	8.6

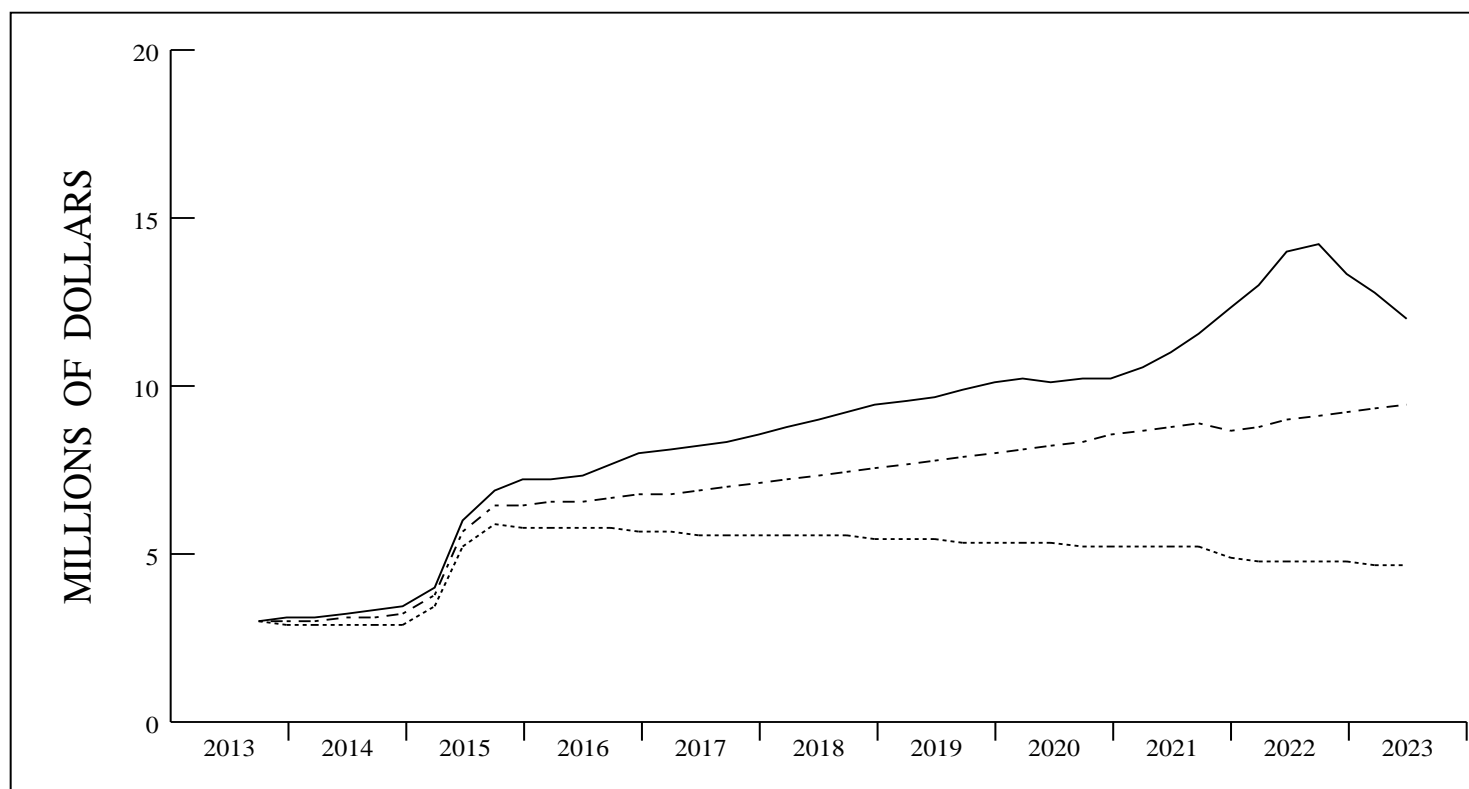
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,026,321
Total Portfolio	100.0%	\$ 12,026,321

INVESTMENT RETURN

Market Value 3/2023	\$ 12,831,123
Contribs / Withdrawals	- 22,002
Income	133,271
Capital Gains / Losses	-916,071
Market Value 6/2023	\$ 12,026,321

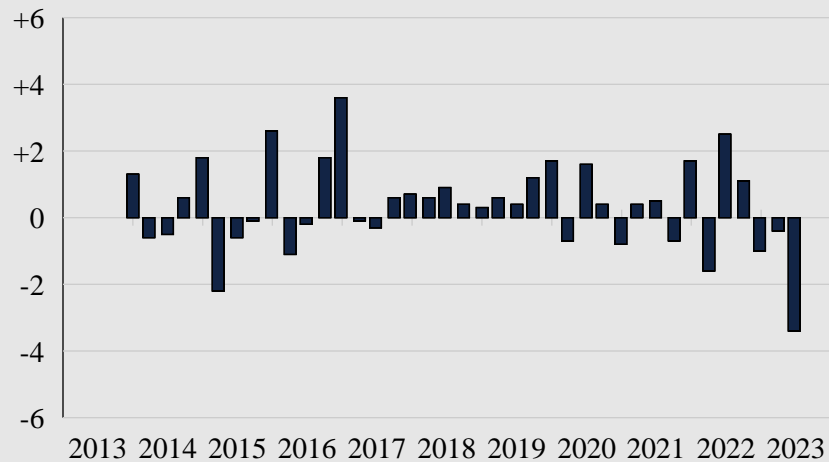
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 9,519,580

	LAST QUARTER	PERIOD 9/13 - 6/23
BEGINNING VALUE	\$ 12,831,123	\$ 3,032,373
NET CONTRIBUTIONS	- 22,002	1,707,084
INVESTMENT RETURN	-782,800	7,286,864
ENDING VALUE	\$ 12,026,321	\$ 12,026,321
INCOME	133,271	1,849,337
CAPITAL GAINS (LOSSES)	-916,071	5,437,527
INVESTMENT RETURN	-782,800	7,286,864

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

Total Quarters Observed	39
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	16
Batting Average	.590

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
6/23	-6.1	-2.7	-3.4

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$3,519,358, a decrease of \$32,311 from the March ending value of \$3,551,669. Last quarter, the account recorded a net withdrawal of \$39,513, which overshadowed the fund's net investment return of \$7,202. The fund's net investment return was a result of income receipts totaling \$51,298 and realized and unrealized capital losses totaling \$44,096.

RELATIVE PERFORMANCE

During the second quarter, the Sound Mark Partners Horizons Fund gained 0.2%, which was 2.9% above the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -3.7%, which was 6.3% better than the benchmark's -10.0% return. Since December 2019, the Sound Mark Partners Horizons Fund returned 2.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.6% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Sound Mark Partners Horizons Fund
June 30, 2023

Market Value	\$ 3,519,358	Last Appraisal Date: 6/30/2023
Total Commitment	\$ 5,000,000	100.00%
Paid In Capital	\$ 4,116,976	82.34%
Remaining Commitment	\$ 883,024	17.66%
Net IRR Since Inception	0.01%	

Date	Contributions	% of Commitment	Distributions / Reinvestments
2019	\$ 1,700,000	34.00%	\$ -
2020	\$ 1,300,000	26.00%	\$ (144,016)
1/28/2021	\$ -	0.00%	\$ (55,557)
5/11/2021	\$ -	0.00%	\$ (23,645)
7/21/2021	\$ -	0.00%	\$ (50,653)
10/29/2021	\$ -	0.00%	\$ (125,019)
12/14/2021	\$ 248,904	4.98%	\$ -
1/19/2022	\$ 281,685	5.63%	\$ -
2/9/2022	\$ -	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%	\$ (53,538)
9/27/2022	\$ 10,910	0.22%	\$ -
11/7/2022	\$ -	0.00%	\$ (43,389)
1/25/2023	\$ 22,032	0.00%	\$ -
1/30/2023	\$ -	0.00%	\$ (42,975)
4/19/2023	\$ -	0.00%	\$ (51,298)
5/16/2023	\$ 12,590	0.00%	\$ -
Total	\$ 4,116,976	82.34%	\$ (660,352)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.2	1.2	-3.7	2.8	----	2.3
Total Portfolio - Net	0.2	0.2	-5.0	0.9	----	0.5
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	6.6
Real Estate - Gross	0.2	1.2	-3.7	2.8	----	2.3
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	6.6

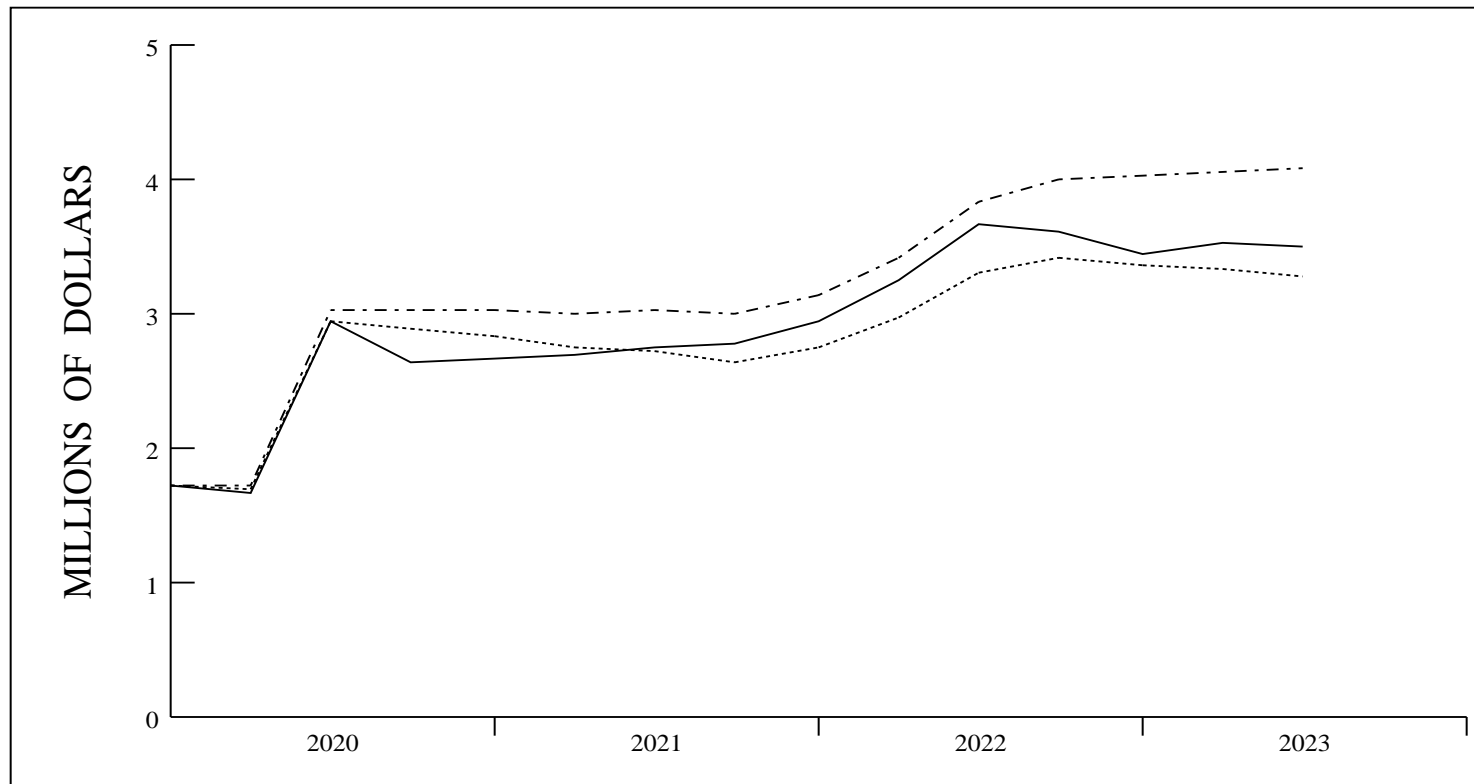
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,519,358
Total Portfolio	100.0%	\$ 3,519,358

INVESTMENT RETURN

Market Value 3/2023	\$ 3,551,669
Contribs / Withdrawals	- 39,513
Income	51,298
Capital Gains / Losses	- 44,096
Market Value 6/2023	\$ 3,519,358

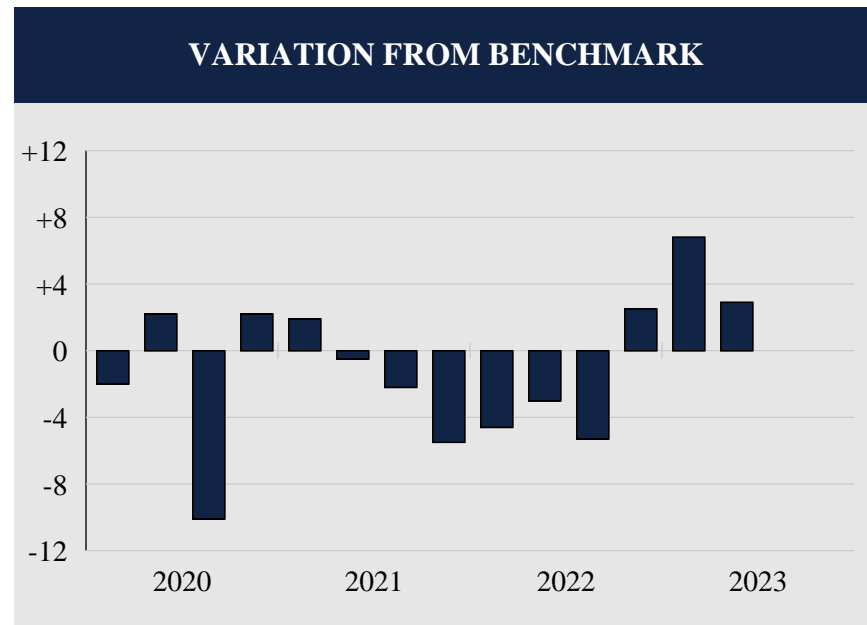
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 4,088,859

	LAST QUARTER	PERIOD 12/19 - 6/23
BEGINNING VALUE	\$ 3,551,669	\$ 1,726,000
NET CONTRIBUTIONS	- 39,513	1,573,544
INVESTMENT RETURN	7,202	219,814
ENDING VALUE	\$ 3,519,358	\$ 3,519,358
INCOME	51,298	660,352
CAPITAL GAINS (LOSSES)	- 44,096	-440,538
INVESTMENT RETURN	7,202	219,814

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	8
Batting Average	.429

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	4.4	6.6	-2.2
12/21	2.5	8.0	-5.5
3/22	2.8	7.4	-4.6
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	3.6	-3.2	6.8
6/23	0.2	-2.7	2.9

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$5,104,333, a decrease of \$268,886 from the March ending value of \$5,373,219. Last quarter, the account recorded total net withdrawals of \$17,245 in addition to \$251,641 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$14,755 and realized and unrealized capital losses totaling \$266,396.

RELATIVE PERFORMANCE

During the second quarter, the UBS Trumbull Property Growth & Income portfolio lost 4.7%, which was 2.0% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -17.2%, which was 7.2% below the benchmark's -10.0% return. Since March 2020, the UBS Trumbull Property Growth & Income portfolio returned 5.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.8% 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
June 30, 2023

Market Value	\$ 5,104,333	Last Statement Date: 6/30/2023
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
4/21/2023	\$ -	100.00%	\$ -	100.00%	\$ 14,755
Total	\$ 5,000,000	100.00%	\$ -	0.00%	\$ 281,683

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	-4.7	-16.8	-17.2	7.2	----	5.5
Total Portfolio - Net	-5.0	-17.2	-17.5	5.9	----	4.2
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	6.8
Real Estate - Gross	-4.7	-16.8	-17.2	7.2	----	5.5
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	6.8

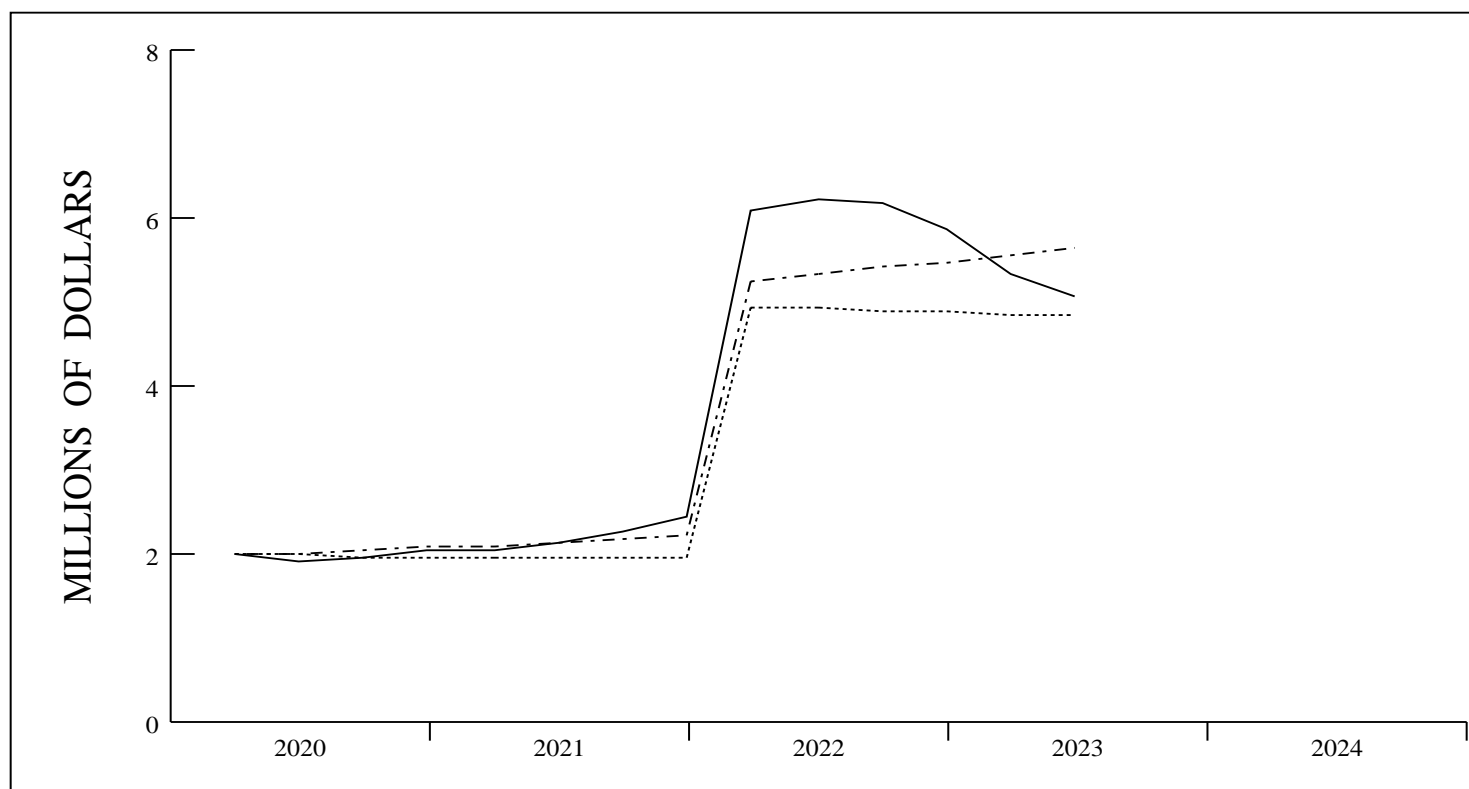
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,104,333
Total Portfolio	100.0%	\$ 5,104,333

INVESTMENT RETURN

Market Value 3/2023	\$ 5,373,219
Contribs / Withdrawals	- 17,245
Income	14,755
Capital Gains / Losses	-266,396
Market Value 6/2023	\$ 5,104,333

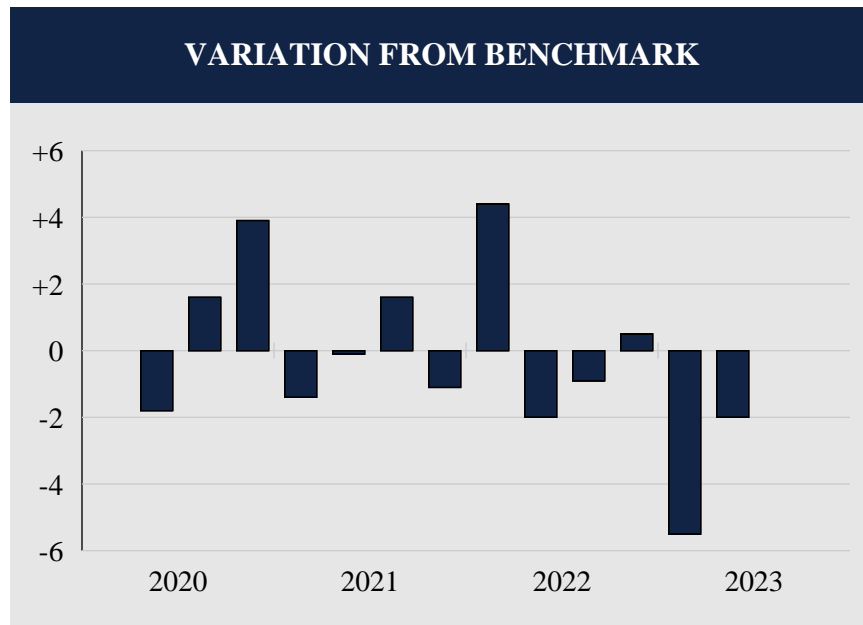
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.5% RETURN \$ 5,676,260

	LAST QUARTER	PERIOD 3/20 - 6/23
BEGINNING VALUE	\$ 5,373,219	\$ 2,000,000
NET CONTRIBUTIONS	- 17,245	2,863,347
INVESTMENT RETURN	-251,641	240,986
ENDING VALUE	\$ 5,104,333	\$ 5,104,333
INCOME	14,755	281,682
CAPITAL GAINS (LOSSES)	-266,396	- 40,696
INVESTMENT RETURN	-251,641	240,986

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
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
6/23	-4.7	-2.7	-2.0

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,425,062, a decrease of \$165,211 from the March ending value of \$4,590,273. Last quarter, the account recorded total net withdrawals of \$11,103 in addition to \$154,108 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$28,988 and realized and unrealized capital losses totaling \$183,096.

RELATIVE PERFORMANCE

During the second quarter, the UBS Trumbull Property portfolio lost 3.4%, which was 0.7% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -14.8%, which was 4.8% below the benchmark's -10.0% return. Since June 2012, the UBS Trumbull Property portfolio returned 5.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.0% 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 June 30, 2023

Market Value	\$ 4,425,062	Last Statement Date: 6/30/2023
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 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,098
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,421
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 27,611
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 27,990
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,496
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,474
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,189
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
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 28,988
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 1,098,586

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-3.4	-14.8	-14.8	2.7	1.4	5.7
Total Portfolio - Net	-3.6	-15.5	-15.7	1.8	0.4	4.7
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	9.0
Real Estate - Gross	-3.4	-14.8	-14.8	2.7	1.4	5.7
NCREIF ODCE	-2.7	-10.4	-10.0	8.0	6.5	9.0

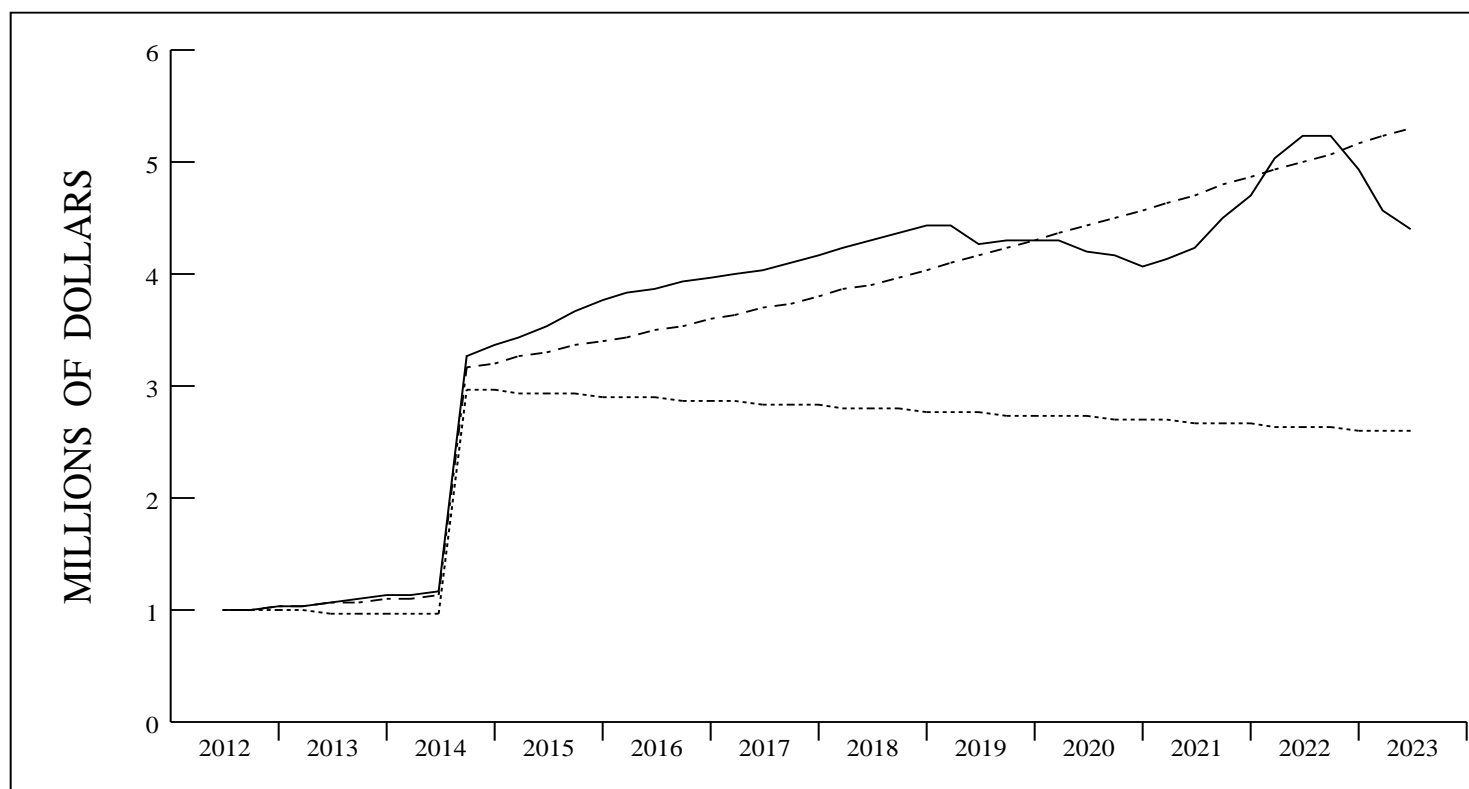
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,425,062
Total Portfolio	100.0%	\$ 4,425,062

INVESTMENT RETURN

Market Value 3/2023	\$ 4,590,273
Contribs / Withdrawals	- 11,103
Income	28,988
Capital Gains / Losses	-183,096
Market Value 6/2023	\$ 4,425,062

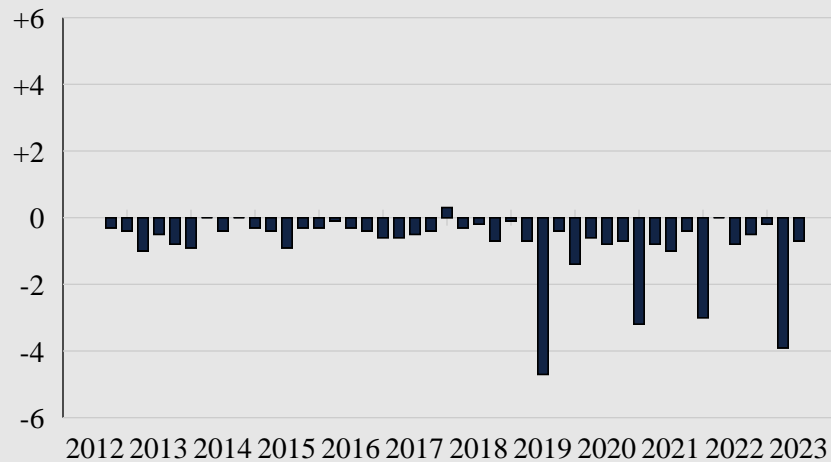
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 5,321,832

	LAST QUARTER	PERIOD 6/12 - 6/23
BEGINNING VALUE	\$ 4,590,273	\$ 1,000,000
NET CONTRIBUTIONS	- 11,103	1,605,048
INVESTMENT RETURN	-154,108	1,820,014
ENDING VALUE	\$ 4,425,062	\$ 4,425,062
INCOME	28,988	1,185,798
CAPITAL GAINS (LOSSES)	-183,096	634,216
INVESTMENT RETURN	-154,108	1,820,014

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

Total Quarters Observed	44
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	40
Batting Average	.091

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
6/23	-3.4	-2.7	-0.7

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

INVESTMENT RETURN

On June 30th, 2023, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$31,882,717, a decrease of \$1,294,556 from the March ending value of \$33,177,273. Last quarter, the account recorded total net withdrawals of \$867,963 in addition to \$426,593 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$200,968 and realized and unrealized capital losses totaling \$627,561.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Garcia Hamilton Fixed Income portfolio lost 1.3%, which was 0.5% below the Custom Fixed Income Index's return of -0.8% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.8%, which was 0.1% better than the benchmark's -0.9% performance, and ranked in the 73rd percentile. Since June 2013, the account returned 2.1% per annum and ranked in the 30th percentile. For comparison, the Custom Fixed Income Index returned an annualized 1.4% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.9% of the total portfolio (\$31.9 million), while cash & equivalents comprised the remaining 0.1% (\$31,357).

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 90% 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 10.15 years, longer than the Bloomberg Barclays Aggregate Index's 8.60-year maturity. The average coupon was 2.78%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/13
Total Portfolio - Gross	-1.3	4.6	-0.8	-3.4	0.8	2.1
<i>CORE FIXED INCOME RANK</i>	(99)	(33)	(73)	(42)	(92)	(30)
Total Portfolio - Net	-1.4	4.5	-1.1	-3.6	0.6	1.8
Custom Index	-0.8	4.0	-0.9	-4.0	0.8	1.4
Fixed Income - Gross	-1.3	4.7	-0.8	-3.4	0.9	2.2
<i>CORE FIXED INCOME RANK</i>	(99)	(33)	(72)	(51)	(90)	(28)
Custom Index	-0.8	4.0	-0.9	-4.0	0.8	1.4

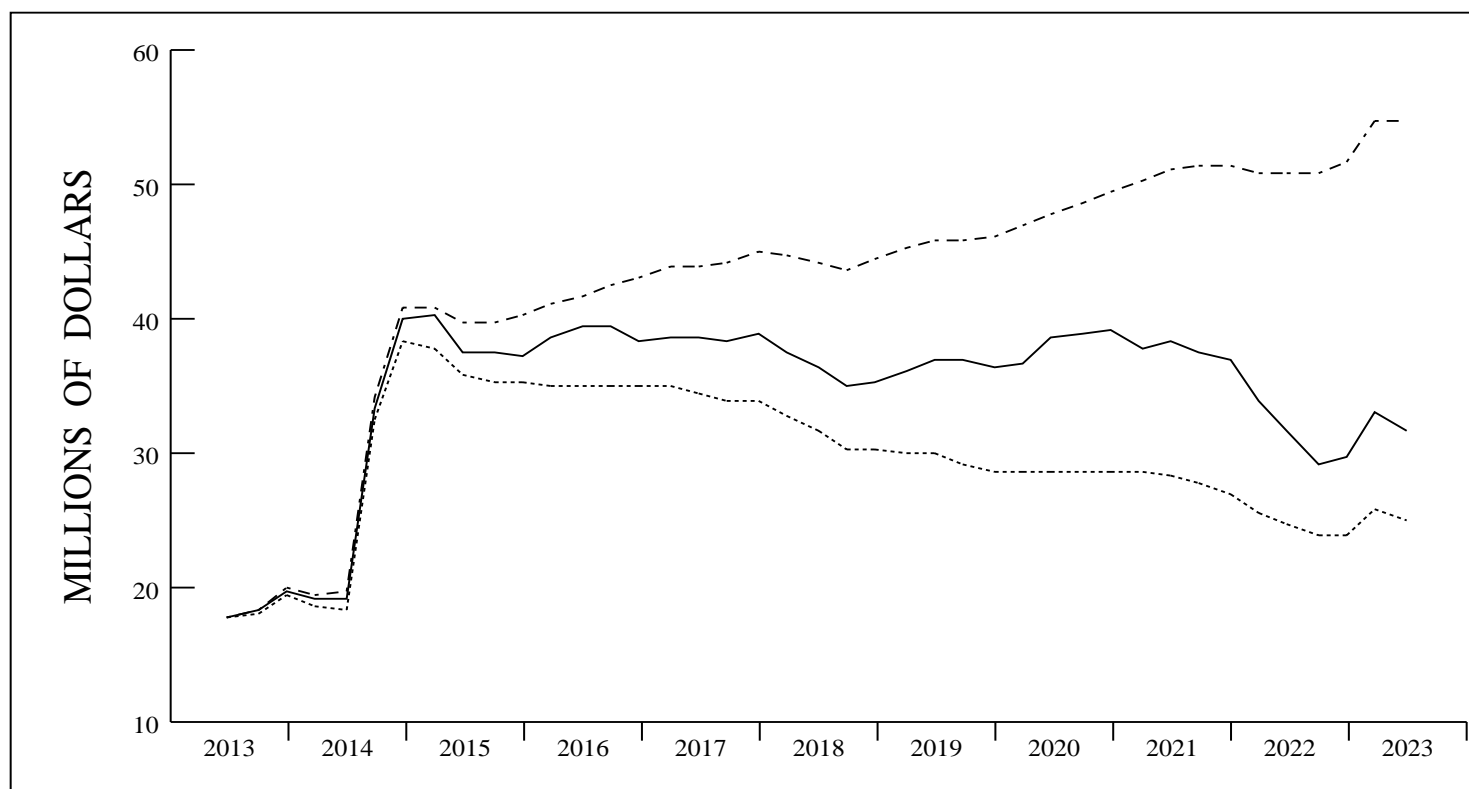
ASSET ALLOCATION

Fixed Income	99.9%	\$ 31,851,360
Cash	0.1%	31,357
Total Portfolio	100.0%	\$ 31,882,717

INVESTMENT RETURN

Market Value 3/2023	\$ 33,177,273
Contribs / Withdrawals	-867,963
Income	200,968
Capital Gains / Losses	-627,561
Market Value 6/2023	\$ 31,882,717

INVESTMENT GROWTH

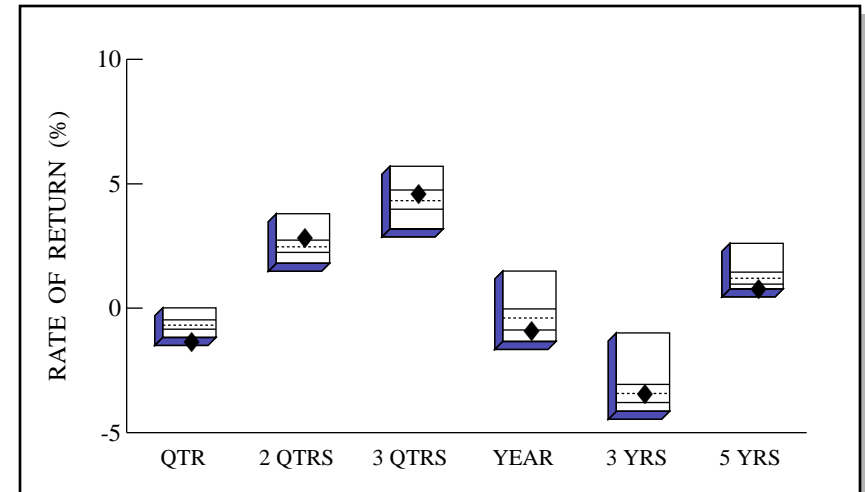
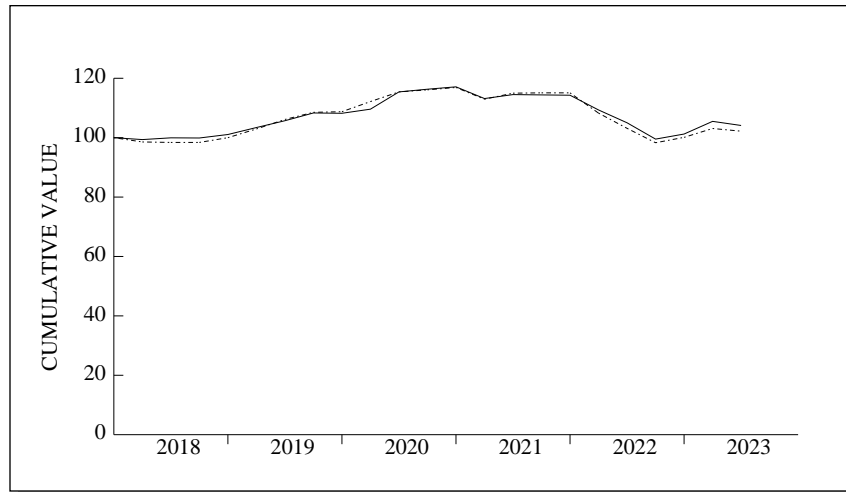


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

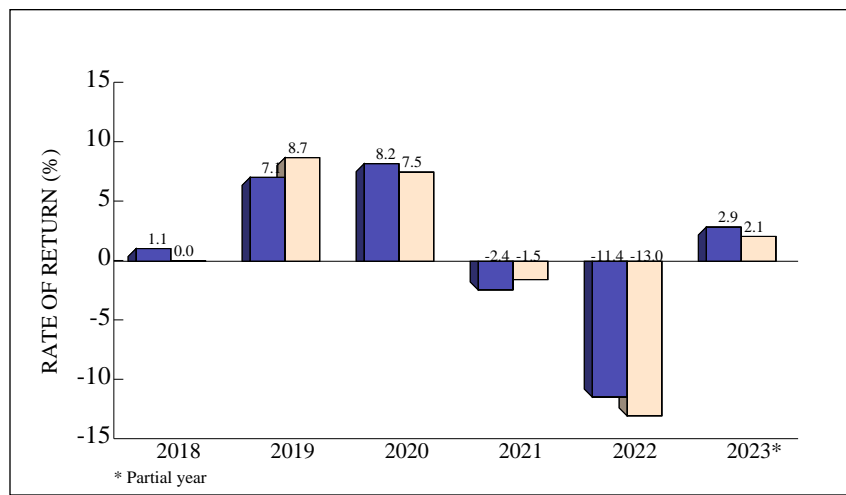
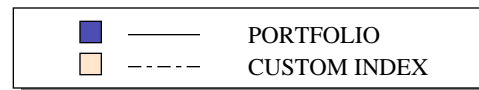
VALUE ASSUMING
 DAVIE A/R \$ 54,817,386

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 33,177,273	\$ 17,878,444
NET CONTRIBUTIONS	-867,963	7,243,117
INVESTMENT RETURN	-426,593	6,761,156
ENDING VALUE	\$ 31,882,717	\$ 31,882,717
INCOME	200,968	10,639,678
CAPITAL GAINS (LOSSES)	-627,561	-3,878,521
INVESTMENT RETURN	-426,593	6,761,156

TOTAL RETURN COMPARISONS

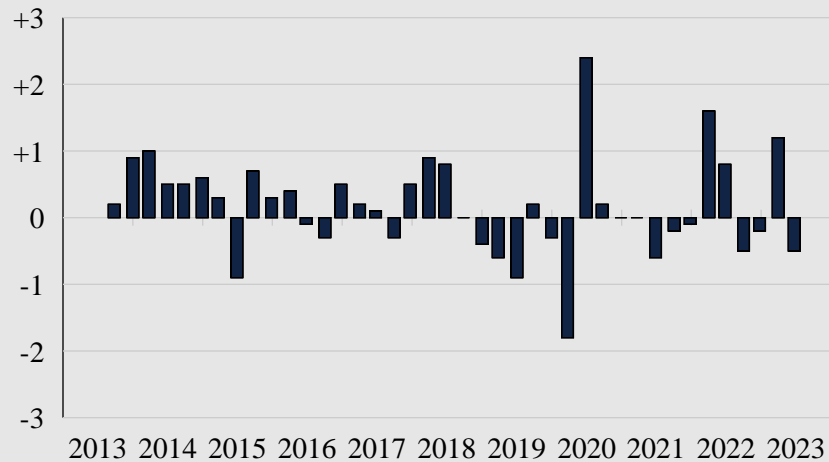


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.3	2.9	4.6	-0.8	-3.4	0.8
(RANK)	(99)	(15)	(33)	(73)	(42)	(92)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Custom Idx	-0.8	2.1	4.0	-0.9	-4.0	0.8

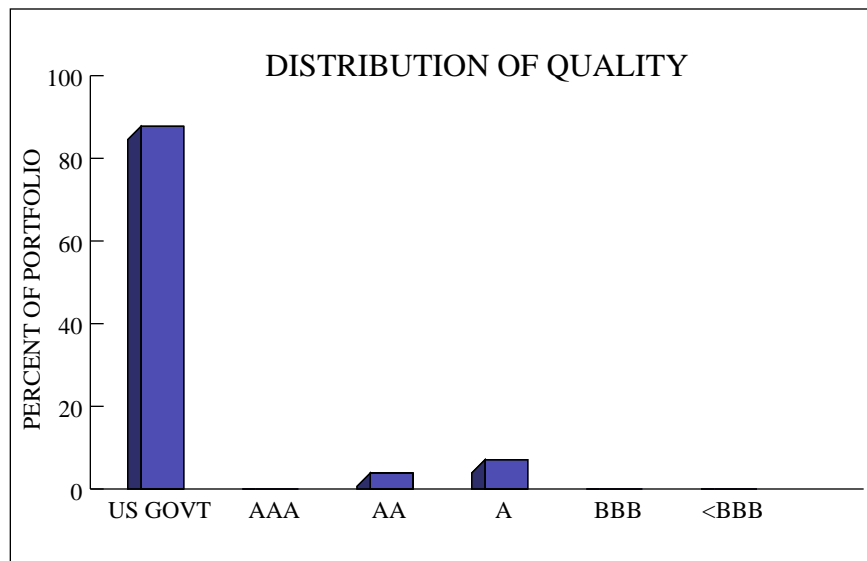
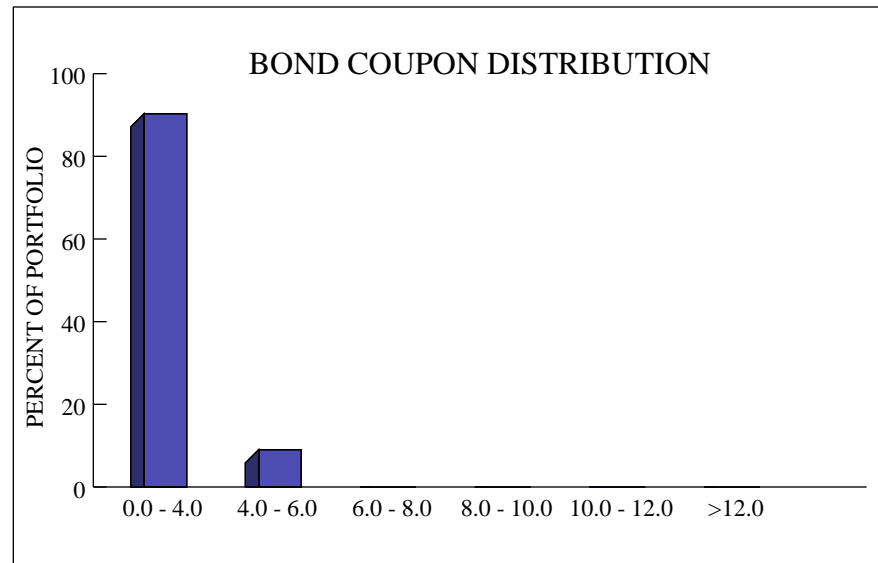
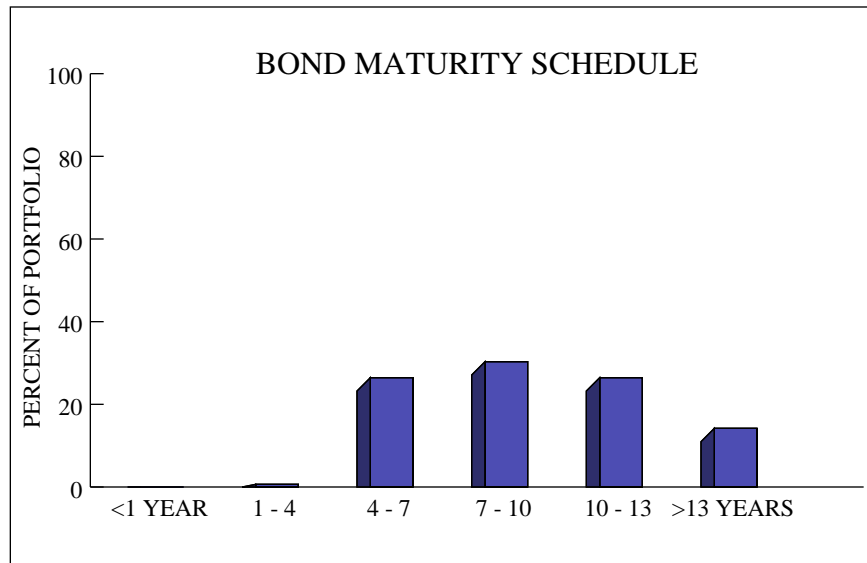
Core Fixed Income Universe

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
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
6/23	-1.3	-0.8	-0.5

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	39	13,362
Duration	7.81	6.31
YTM	4.46	4.81
Average Coupon	2.78	2.88
Avg Maturity / WAL	10.15	8.60
Average Quality	USG-AAA	AA