Davie Police Pension Plan

Performance Review
September 2023

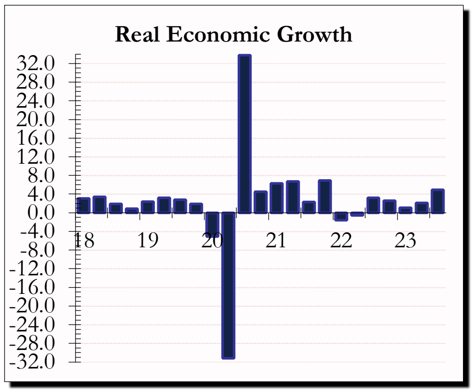
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the Bureau of Economic Analysis increased by 4.9%.



The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

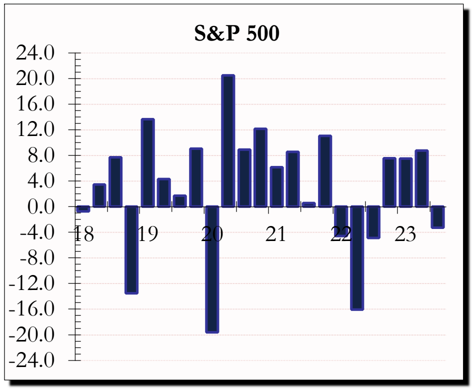
Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

DOMESTIC EQUITIES

Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.



In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices. The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henery Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

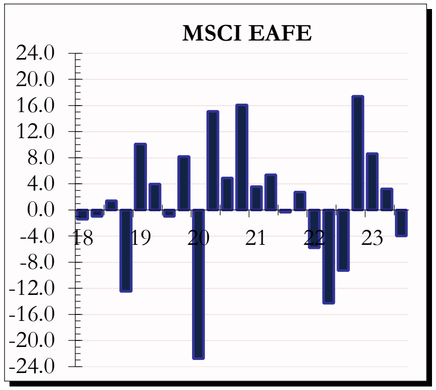
The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

INTERNATIONAL EQUITIES

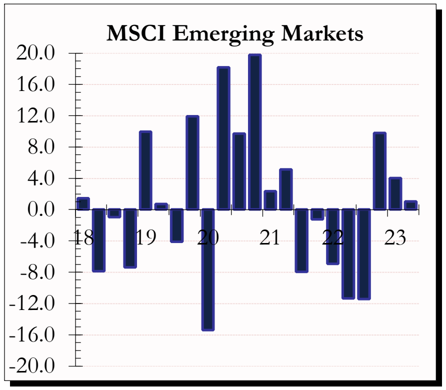
Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

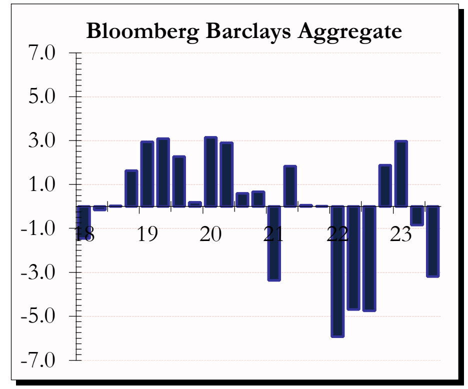


BOND MARKET

Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it’s been since December 2000.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.1%
Fed Funds Rate	5.3%	5.1%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.4
Russell 2000	-5.1	8.9
MSCI EAFE	-4.0	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-1.9	-12.2
U.S. Aggregate	-3.2	0.6
90 Day T-bills	0.9	2.5

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	-3.1	-3.1	-3.2
MC	-5.2	-4.7	-4.5
SC	-7.3	-5.1	-3.0

Trailing Year

	GRO	COR	VAL
LC	27.7	21.2	14.4
MC	17.5	13.4	11.0
SC	9.6	8.9	7.8

Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan was valued at $200,963,772, representing a decrease of $7,794,792 relative to the June ending value of $208,758,564. Last quarter, the portfolio posted net withdrawals totaling $1,217,083 as well as net investment losses of $6,577,709. The fund's net investment loss was composed of $945,282 in income receipts and realized and unrealized capital losses of $7,522,991.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the portfolio returned -3.1%, which was 0.1% better than the Davie Police Manager Shadow Index's return of -3.2% and ranked in the 60th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 9.7%, which was 0.5% above the benchmark's 9.2% performance, ranking in the 70th percentile. Since September 2013, the portfolio returned 6.6% per annum and ranked in the 33rd percentile. For comparison, the Davie Police Manager Shadow Index returned an annualized 7.0% over the same time frame.

Large Cap Equity

The large cap equity component returned -2.8% last quarter, 0.5% better than the S&P 500 Index's return of -3.3% and ranked in the 46th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 24.3%; that return was 2.7% above the benchmark's 21.6% return, and ranked in the 26th percentile. Since September 2013, this component returned 10.2% annualized and ranked in the 65th percentile. The S&P 500 returned an annualized 11.9% during the same period.

Mid Cap Equity

The mid cap equity component returned -5.1% last quarter; that return was 0.9% below the S&P 400 Index's return of -4.2% and ranked in the 67th percentile of the Mid Cap universe. Over the trailing twelve months, this segment returned 12.7%, 2.8% below the benchmark's 15.5% performance, and ranked in the 73rd percentile. Since September 2013, this component returned 7.6% annualized and ranked in the 92nd percentile. The S&P 400 returned an annualized 8.9% during the same time frame.

Small Cap Equity

The small cap equity component returned -4.6% in the third quarter, 0.5% above the Russell 2000 Index's return of -5.1% and ranked in the 53rd percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 12.6%, 3.7% better than the benchmark's 8.9% return, ranking in the 54th percentile.

International Equity

During the third quarter, the international equity portion of the portfolio returned -5.9%, which was 1.9% below the MSCI EAFE Index's return of -4.0% and ranked in the 75th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned 20.9%, which was 5.4% below the benchmark's 26.3% return, ranking in the 59th percentile. Since September 2013, this component returned 6.1% on an annualized basis and ranked in the 24th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.3% over the same period.

Real Estate

In the third quarter, the real estate portion of the portfolio returned -1.2%, which was 0.7% better than the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing year, this segment returned -12.2%, which was equal to the benchmark's -12.2% return. Since September 2013, this component returned 8.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same period.

Fixed Income

During the third quarter, the fixed income segment returned -2.8%, which was 0.4% above the Custom Fixed Income Index's return of -3.2% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing year, this component returned 2.6%, which was 2.0% better than the benchmark's 0.6% performance, ranking in the 5th percentile. Since September 2013, this component returned 1.8% annualized and ranked in the 28th percentile. For comparison, the Custom Fixed Income Index returned an annualized 1.1% during the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 30.7% of the total portfolio ($61.8 million), while mid cap equities totaled 7.4% ($14.9 million). The account's small cap equity segment was valued at $22.9 million, representing 11.4% of the portfolio, while the international equity component's $23.0 million totaled 11.4%. The real estate segment totaled 17.5% of the portfolio's value and the fixed income component made up 19.4% ($39.0 million). The remaining 2.1% was comprised of cash & equivalents ($4.2 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD/1 Yr.	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.1	4.3	9.7	4.0	4.9	6.6
PUBLIC FUND RANK	(60)	(66)	(70)	(62)	(56)	(33)
Total Portfolio - Net	-3.3	3.8	9.1	3.4	4.3	6.0
Manager Shadow	-3.2	4.2	9.2	5.4	5.4	7.0
Large Cap Equity - Gross	-2.8	15.2	24.3	7.9	8.3	10.2
LARGE CAP RANK	(46)	(30)	(26)	(71)	(63)	(65)
S&P 500	-3.3	13.1	21.6	10.1	9.9	11.9
Russell 1000G	-3.1	25.0	27.7	8.0	12.4	14.5
Russell 1000V	-3.2	1.8	14.4	11.0	6.2	8.4
Mid Cap Equity - Gross	-5.1	4.0	12.7	8.8	3.8	7.6
MID CAP RANK	(67)	(63)	(73)	(54)	(95)	(92)
S&P 400	-4.2	4.3	15.5	12.0	6.1	8.9
Russell Mid	-4.7	3.9	13.4	8.1	6.4	9.0
Small Cap Equity - Gross	-4.6	4.6	12.6	7.3	4.3	----
SMALL CAP RANK	(53)	(45)	(54)	(70)	(71)	----
Russell 2000	-5.1	2.5	8.9	7.2	2.4	6.6
International Equity - Gross	-5.9	1.0	20.9	-1.1	5.1	6.1
INTERNATIONAL EQUITY RANK	(75)	(86)	(59)	(83)	(23)	(24)
MSCI EAFE	-4.0	7.6	26.3	6.3	3.7	4.3
Real Estate - Gross	-1.2	-7.9	-12.2	6.8	5.6	8.3
NCREIF ODCE	-1.9	-7.6	-12.2	7.1	5.7	8.2
Fixed Income - Gross	-2.8	0.9	2.6	-4.3	0.5	1.8
CORE FIXED INCOME RANK	(22)	(5)	(5)	(22)	(56)	(28)
Custom Index	-3.2	-1.2	0.6	-5.2	0.1	1.1
Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	1.1
Gov/Credit	-3.0	-0.9	0.9	-5.3	0.4	1.3

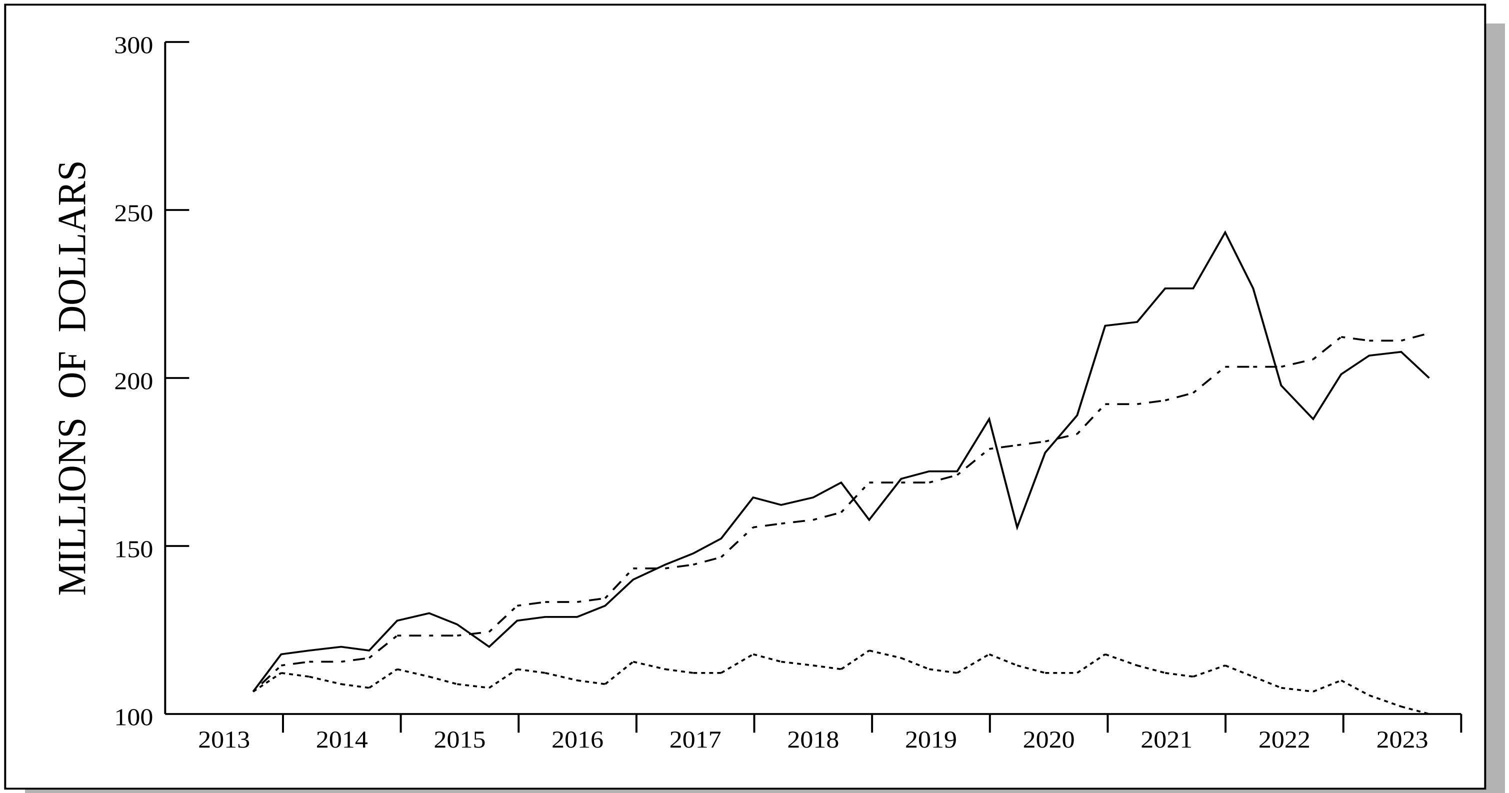
ASSET ALLOCATION

Large Cap Equity	30.7%	$ 61,775,614
Mid Cap Equity	7.4%	14,940,385
Small Cap	11.4%	22,883,037
Int'l Equity	11.4%	23,006,850
Real Estate	17.5%	35,068,230
Fixed Income	19.4%	39,048,208
Cash	2.1%	4,241,448
Total Portfolio	100.0%	$ 200,963,772

INVESTMENT RETURN

Market Value 6/2023	$ 208,758,564
Contribs / Withdrawals	- 1,217,083
Income	945,282
Capital Gains / Losses	- 7,522,991
Market Value 9/2023	$ 200,963,772

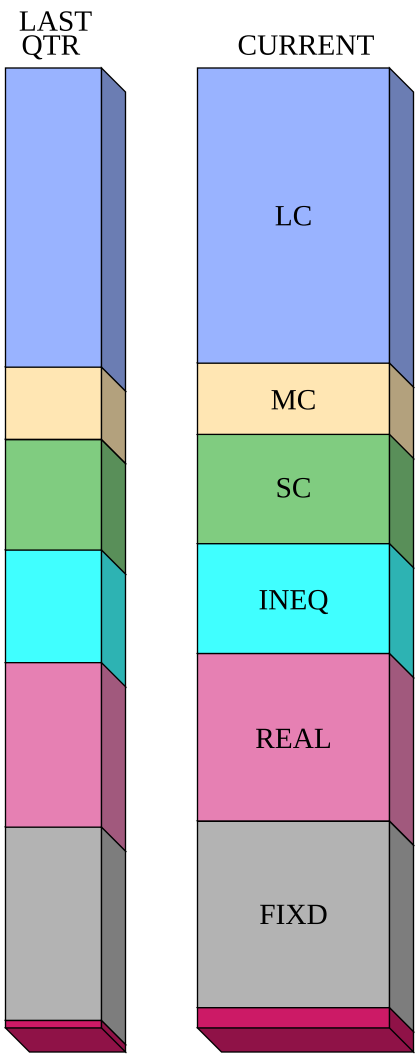
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R $ 214,105,619

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	$ 208,758,564	$ 107,374,427
NET CONTRIBUTIONS	- 1,217,083	- 6,337,242
INVESTMENT RETURN	- 6,577,709	99,926,587
ENDING VALUE	$ 200,963,772	$ 200,963,772
INCOME	945,282	29,049,094
CAPITAL GAINS (LOSSES)	- 7,522,991	70,877,493
INVESTMENT RETURN	- 6,577,709	99,926,587



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 61, 775, 614	30.7%	30.0%	0.7%
MID CAP EQUITY	14, 940, 385	7.4%	10.0%	-2.6%
SMALL CAP EQUITY	22, 883, 037	11.4%	10.0%	1.4%
INTERNATIONAL EQUITY	23, 006, 850	11.4%	12.5%	-1.1%
REAL ESTATE	35, 068, 230	17.5%	15.0%	2.5%
FIXED INCOME	39, 048, 208	19.4%	22.5%	-3.1%
CASH & EQUIVALENT	4, 241, 448	2.1%	0.0%	2.1%
TOTAL FUND	$ 200, 963, 772	100.0%		

Davie Police Pension Plan
Gross of Fees Performance Summary as of September 2023

Portfolio	Universe	QTR		YTD		FYTD/1 Yr.		3 Year		5 Year		10 Year	
Composite	**(Public Fund)**	**-3.1**	**(60)**	**4.3**	**(66)**	**9.7**	**(70)**	**4.0**	**(62)**	**4.9**	**(56)**	**6.6**	**(33)**
Davie Police Manager Shadow Index		***-3.2***		***4.2***		***9.2***		***5.4***		***5.4***		***7.0***	
Vanguard 500	(LC Core)	-3.3	(68)	13.1	(29)	21.6	(29)	10.2	(42)	9.9	(30)	----	----
S&P 500		***-3.3***		***13.1***		***21.6***		***10.1***		***9.9***		***11.9***	
Aristotle LC Value	(LC Value)	-3.1	(73)	5.2	(32)	16.3	(57)	----	----	----	----	----	----
Russell 1000 Value		***-3.2***		***1.8***		***14.4***		***11.0***		***6.2***		***8.4***	
Vanguard Mid Cap	(Mid Cap)	-5.1	(67)	3.3	(68)	12.7	(74)	----	----	----	----	----	----
CRSP US Mid Cap Index		***-5.1***		***3.3***		***12.6***		***7.3***		***6.5***		***9.1***	
Wellington	(SC Core)	-4.6	(51)	4.8	(34)	12.5	(51)	12.1	(27)	----	----	----	----
Russell 2000		***-5.1***		***2.5***		***8.9***		***7.2***		***2.4***		***6.6***	
Vanguard SC	(SC Core)	-4.6	(51)	4.3	(38)	12.6	(51)	----	----	----	----	----	----
CRSP US Small Cap Index		***-4.6***		***4.1***		***12.4***		***8.7***		***4.6***		***8.0***	
Hardman Johnston	(Intl Eq)	-5.9	(75)	1.0	(86)	20.9	(59)	-1.1	(83)	5.1	(23)	6.4	(19)
MSCI EAFE		***-4.0***		***7.6***		***26.3***		***6.3***		***3.7***		***4.3***	
American Realty		-2.2	----	-7.5	----	-12.5	----	7.7	----	6.3	----	8.3	----
Bloomfield		7.2	----	21.2	----	22.5	----	18.1	----	----	----	----	----
Bloomfield Series B		3.2	----	9.8	----	13.0	----	----	----	----	----	----	----
Bloomfield Series C		7.1	----	----	----	----	----	----	----	----	----	----	----
Intercontinental		-0.8	----	-10.2	----	-15.6	----	6.7	----	6.6	----	9.6	----
Sound Mark		0.4	----	4.3	----	1.7	----	6.5	----	----	----	----	----
UBS G & I		-4.3	----	-16.7	----	-20.4	----	5.0	----	----	----	----	----
UBS Property		-1.4	----	-11.4	----	-16.1	----	2.3	----	0.8	----	4.9	----
NCREIF NFI-ODCE Index		***-1.9***		***-7.6***		***-12.2***		***7.1***		***5.7***		***8.2***	
Serenitas		3.9	----	----	----	----	----	----	----	----	----	----	----
Bloomberg Aggregate Index		***-3.2***		***-1.2***		***0.6***		***-5.2***		***0.1***		***1.1***	
Garcia Fixed	(Core Fixed)	-5.0	(99)	-2.3	(98)	-0.6	(98)	-5.3	(92)	-0.2	(99)	1.5	(60)
Custom Fixed Income Index		***-3.2***		***-1.2***		***0.6***		***-5.2***		***0.1***		***1.1***	

Davie Police Pension Plan
Net of Fees Performance Summary as of September 2023

Portfolio	QTR	YTD	FYTD/1 Yr.	3 Year	5 Year	10 Year
Composite	**-3.3**	**3.8**	**9.1**	**3.4**	**4.3**	**6.0**
Davie Police Manager Shadow Index	***-3.2***	***4.2***	***9.2***	***5.4***	***5.4***	***7.0***
Vanguard 500	-3.3	13.0	21.6	10.1	9.9	----
S&P 500	***-3.3***	***13.1***	***21.6***	***10.1***	***9.9***	***11.9***
Aristotle LC Value	-3.2	4.9	15.9	----	----	----
Russell 1000 Value	***-3.2***	***1.8***	***14.4***	***11.0***	***6.2***	***8.4***
Vanguard Mid Cap	-5.1	3.3	12.6	----	----	----
CRSP US Mid Cap Index	***-5.1***	***3.3***	***12.6***	***7.3***	***6.5***	***9.1***
Wellington	-4.8	4.1	11.6	11.2	----	----
Russell 2000	***-5.1***	***2.5***	***8.9***	***7.2***	***2.4***	***6.6***
Vanguard SC	-4.6	4.2	12.5	----	----	----
CRSP US Small Cap Index	***-4.6***	***4.1***	***12.4***	***8.7***	***4.6***	***8.0***
Hardman Johnston	-6.1	0.4	19.9	-1.8	4.3	5.6
MSCI EAFE	***-4.0***	***7.6***	***26.3***	***6.3***	***3.7***	***4.3***
American Realty	-2.5	-8.3	-13.5	6.5	5.1	7.1
Bloomfield	0.2	1.0	1.6	7.5	----	----
Bloomfield Series B	1.9	5.7	7.5	----	----	----
Bloomfield Series C	5.2	----	----	----	----	----
Intercontinental	-1.0	-10.7	-16.4	5.0	5.1	7.9
Sound Mark Partners	0.1	3.3	0.3	4.5	----	----
UBS	-4.6	-17.5	-21.0	3.6	----	----
UBS	-1.7	-12.1	-16.9	1.4	-0.1	3.8
NCREIF NFI-ODCE Index	***-1.9***	***-7.6***	***-12.2***	***7.1***	***5.7***	***8.2***
Serenitas	2.8	----	----	----	----	----
Bloomberg Aggregate Index	***-3.2***	***-1.2***	***0.6***	***-5.2***	***0.1***	***1.1***
Garcia Hamilton	-5.1	-2.5	-0.9	-5.5	-0.4	1.2
Custom Fixed Income Index	***-3.2***	***-1.2***	***0.6***	***-5.2***	***0.1***	***1.1***

MANAGER VALUE ADDED

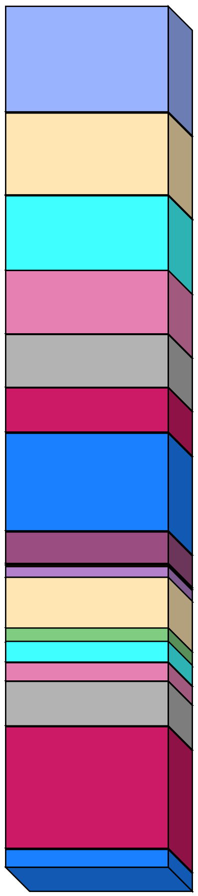
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Aristotle LC Value	Russell 1000V	0.1
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Wellington	Russell 2000	0.5
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	-1.9
American Realty	NCREIF ODCE	-0.3
Bloomfield	NCREIF ODCE	9.1
Bloomfield Srs B	NCREIF ODCE	5.1
Bloomfield Srs C	NCREIF ODCE	9.0
Intercontinental	NCREIF ODCE	1.1
Sound Mark	NCREIF ODCE	2.3
UBS G & I	NCREIF ODCE	-2.4
UBS Property	NCREIF ODCE	0.5
Serenitas Credit	Aggregate Index	7.1
Garcia Fixed	Custom Index	-1.8
Total Portfolio	**Manager Shadow**	0.1

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Aristotle LC Value	Russell 1000V	1.9
Vanguard Mid Cap	CRSP US Mid Cap	0.1
Wellington	Russell 2000	3.6
Vanguard SC	CRSP US SC	0.2
Hardman Johnston	MSCI EAFE	-5.4
American Realty	NCREIF ODCE	-0.3
Bloomfield	NCREIF ODCE	34.7
Bloomfield Srs B	NCREIF ODCE	25.2
Bloomfield Srs C	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	-3.4
Sound Mark	NCREIF ODCE	13.9
UBS G & I	NCREIF ODCE	-8.2
UBS Property	NCREIF ODCE	-3.9
Serenitas Credit	Aggregate Index	N/A
Garcia Fixed	Custom Index	-1.2
Total Portfolio	**Manager Shadow**	0.5

MANAGER ALLOCATION SUMMARY

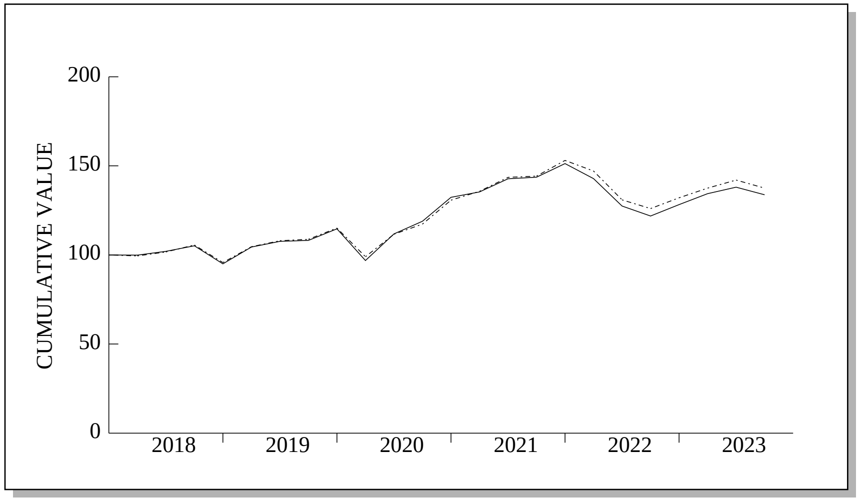


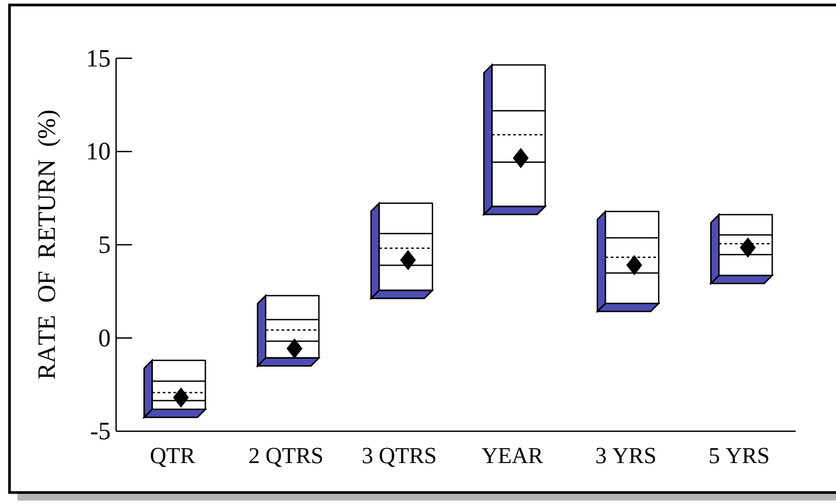
Name	Market Value	Percent
Vanguard 500 (LCC)	$24,884,582	12.4
Atlanta Capital (LCG)	$19,306,363	9.6
Clearbridge LCG (LCG)	$1,412	0.0
Aristotle LC Value (LCV)	$17,584,669	8.8
Vanguard Mid Cap (MCC)	$14,940,385	7.4
Wellington (SC)	$12,453,566	6.2
Vanguard SC (SCC)	$10,429,471	5.2
Hardman Johnston (INEQ)	$23,006,850	11.4
American Realty (REAL)	$7,396,995	3.7
Bloomfield (REAL)	$340,615	0.2
Bloomfield Series B (REAL)	$2,615,943	1.3
Bloomfield Series C (REAL)	$137,332	0.1
Intercontinental (REAL)	$11,906,847	5.9
Sound Mark (REAL)	$3,450,613	1.7
UBS G & I (REAL)	$4,868,406	2.4
UBS Property (REAL)	$4,351,479	2.2
Serenitas Credit (FIXD)	$10,486,621	5.2
Garcia Fixed (FIXD)	$28,618,378	14.2
R&D Account (CASH)	$4,183,245	2.1
Total	**$200,963,772**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

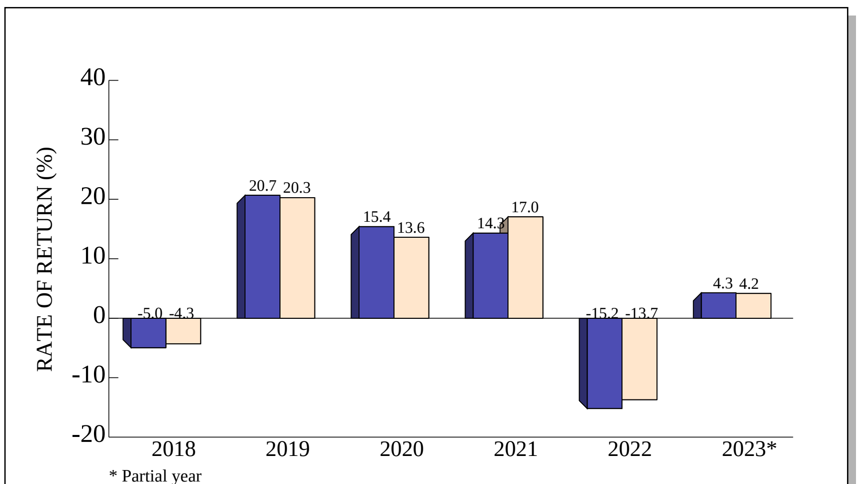
Name	Quarter Total Return	Market Value June 30th, 2023	Net Cashflow	Net Investment Return	Market Value September 30th, 2023
Vanguard 500 (LCC)	-3.3	25,728,095	0	-843,513	24,884,582
Atlanta Capital (LCG)	---	0	20,000,000	-693,637	19,306,363
Clearbridge LCG (LCG)	---	21,885,069	-22,390,337	506,680	1,412
Aristotle LC Value (LCV)	-3.1	18,158,934	0	-574,265	17,584,669
Vanguard Mid Cap (MCC)	-5.1	15,737,964	0	-797,579	14,940,385
Wellington (SC)	-4.6	13,081,665	0	-628,099	12,453,566
Vanguard SC (SCC)	-4.6	10,933,234	0	-503,763	10,429,471
Hardman Johnston (INEQ)	-5.9	24,503,514	-47,472	-1,449,192	23,006,850
American Realty (REAL)	-2.2	7,585,495	-20,398	-168,102	7,396,995
Bloomfield (REAL)	7.2	361,977	-21,949	587	340,615
Bloomfield Series B (REAL)	3.2	2,615,943	-49,452	49,452	2,615,943
Bloomfield Series C (REAL)	7.1	117,324	13,794	6,214	137,332
Intercontinental (REAL)	-0.8	12,026,321	-22,409	-97,065	11,906,847
Sound Mark (REAL)	0.4	3,519,358	-84,439	15,694	3,450,613
UBS G & I (REAL)	-4.3	5,104,333	-16,299	-219,628	4,868,406
UBS Property (REAL)	-1.4	4,425,062	-10,719	-62,864	4,351,479
Serenitas Credit (FIXD)	3.9	10,198,258	-110,609	398,972	10,486,621
Garcia Fixed (FIXD)	-5.0	31,882,717	-1,712,770	-1,551,569	28,618,378
R&D Account (CASH)	---	893,301	3,255,976	33,968	4,183,245
Total Portfolio	**-3.1**	**208,758,564**	**-1,217,083**	**-6,577,709**	**200,963,772**

TOTAL RETURN COMPARISONS





Public Fund Universe



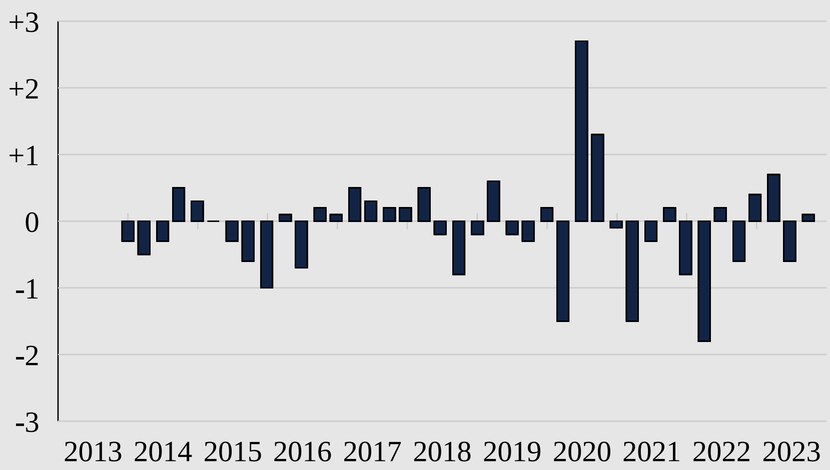
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-3.1	-0.5	4.3	9.7	4.0	4.9
(RANK)	(60)	(84)	(66)	(70)	(62)	(56)
5TH %ILE	-1.2	2.3	7.2	14.6	6.8	6.6
25TH %ILE	-2.3	1.0	5.6	12.2	5.4	5.5
MEDIAN	-2.9	0.4	4.8	10.9	4.3	5.1
75TH %ILE	-3.4	-0.2	3.9	9.4	3.5	4.5
95TH %ILE	-3.8	-1.1	2.6	7.1	1.9	3.4
Mgr Shadow	***-3.2***	***0.0***	***4.2***	***9.2***	***5.4***	***5.4***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

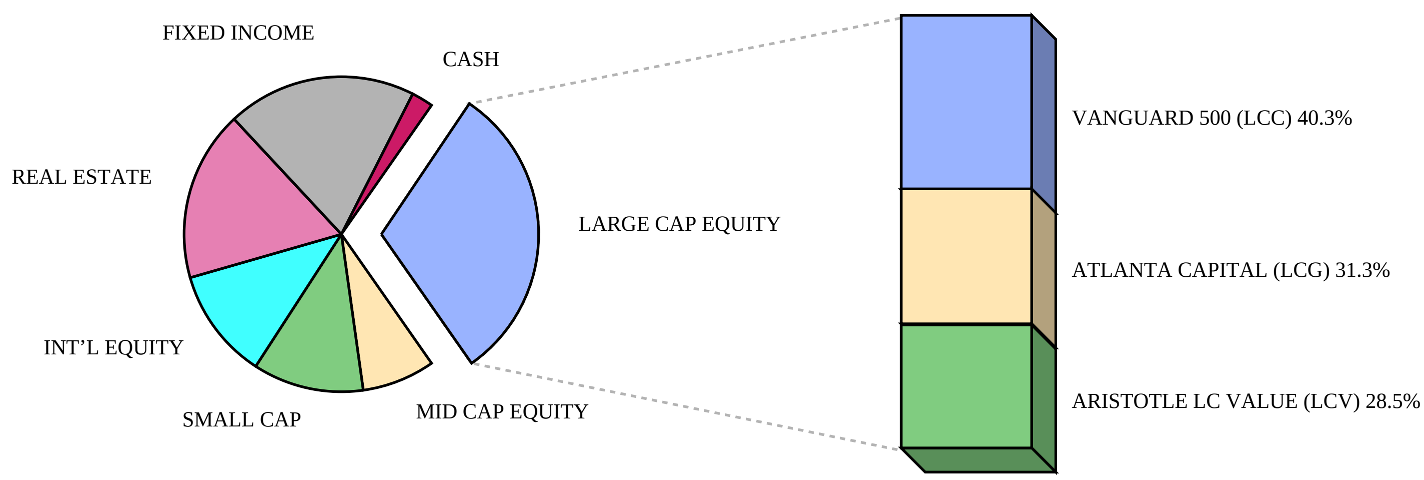


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	0.7	0.5	0.2
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
9/23	-3.1	-3.2	0.1

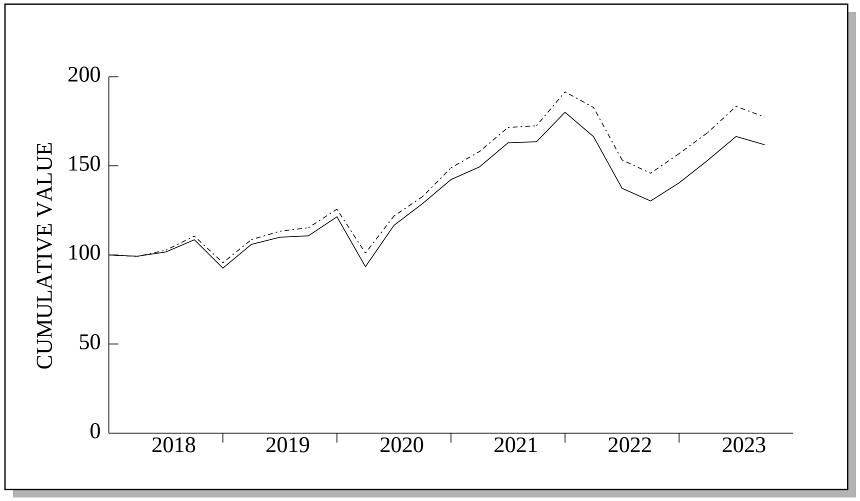
LARGE CAP EQUITY MANAGER SUMMARY

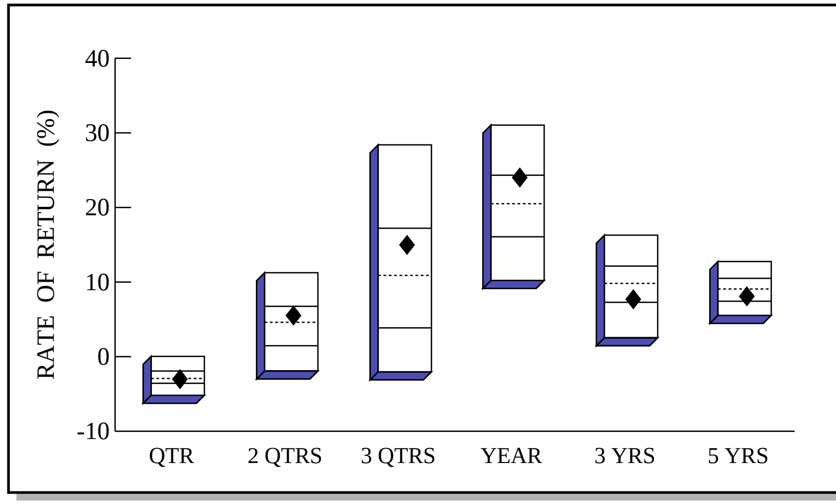


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD 500	(Large Cap Core)	-3.3	(68)	21.6	(29)	21.6	(29)	10.2	(42)	9.9	(30)	$24,884,582
S&P 500		*-3.3*	*----*	*21.6*	*----*	*21.6*	*----*	*10.1*	*----*	*9.9*	*----*	*----*
ATLANTA CAPITAL	(Large Cap Growth)	----	----	----	----	----	----	----	----	----	----	$19,306,363
Russell 1000 Growth		*-3.1*	*----*	*27.7*	*----*	*27.7*	*----*	*8.0*	*----*	*12.4*	*----*	*----*
ARISTOTLE LC VALUE	(Large Cap Value)	-3.1	(73)	16.3	(57)	16.3	(57)	----	----	----	----	$17,584,669
Russell 1000 Value		*-3.2*	*----*	*14.4*	*----*	*14.4*	*----*	*11.0*	*----*	*6.2*	*----*	*----*
TOTAL	**(Large Cap)**	**-2.8**	**(46)**	**24.3**	**(26)**	**24.3**	**(26)**	**7.9**	**(71)**	**8.3**	**(63)**	**$61,775,614**
S&P 500		*-3.3*	*----*	*21.6*	*----*	*21.6*	*----*	*10.1*	*----*	*9.9*	*----*	*----*

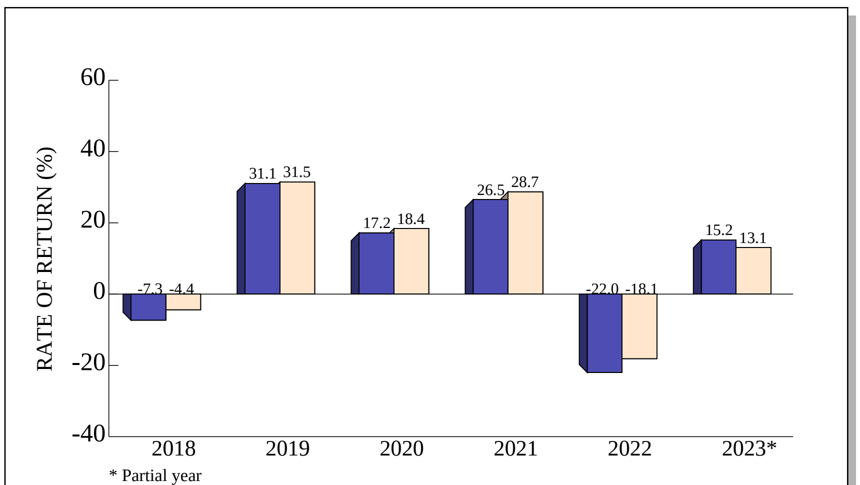
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO	———
S&P 500	- - -



* Partial year

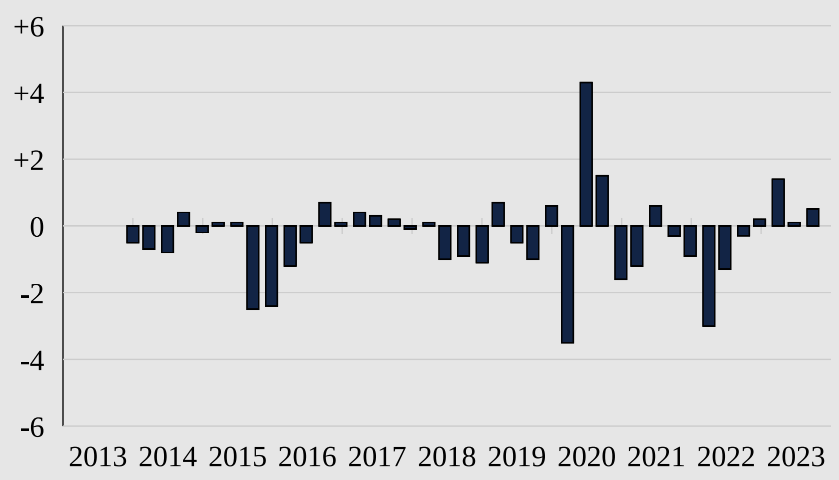
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.8	5.8	15.2	24.3	7.9	8.3
(RANK)	(46)	(33)	(30)	(26)	(71)	(63)
5TH %ILE	0.0	11.3	28.4	31.0	16.3	12.8
25TH %ILE	-1.9	6.7	17.2	24.3	12.2	10.5
MEDIAN	-2.9	4.6	10.9	20.5	9.8	9.1
75TH %ILE	-3.6	1.5	3.8	16.1	7.3	7.4
95TH %ILE	-5.2	-1.9	-2.0	10.2	2.5	5.5
S&P 500	***-3.3***	***5.2***	***13.1***	***21.6***	***10.1***	***9.9***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

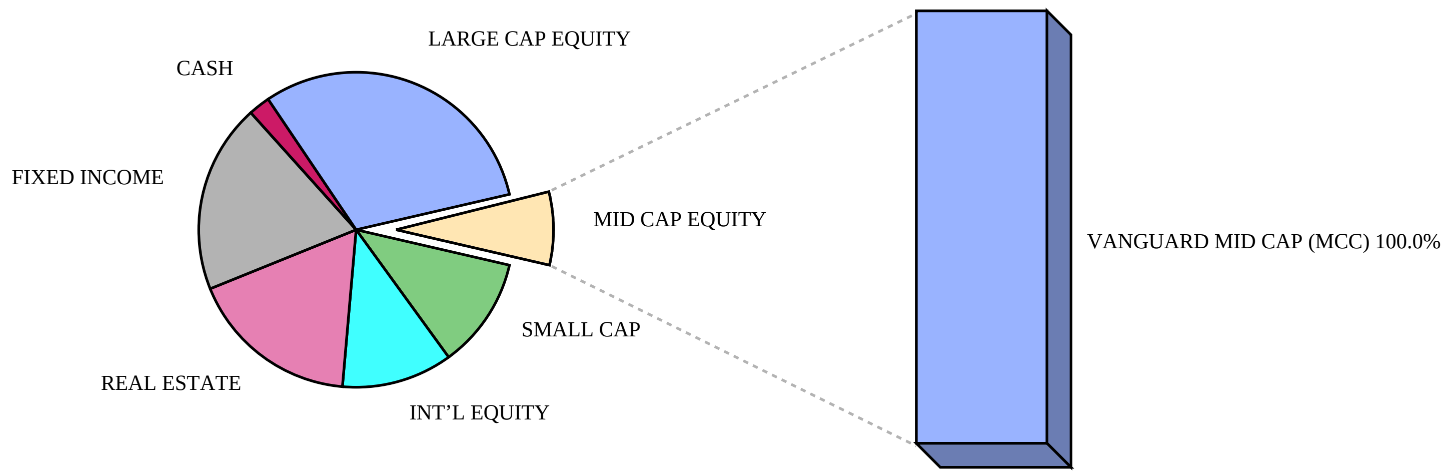


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

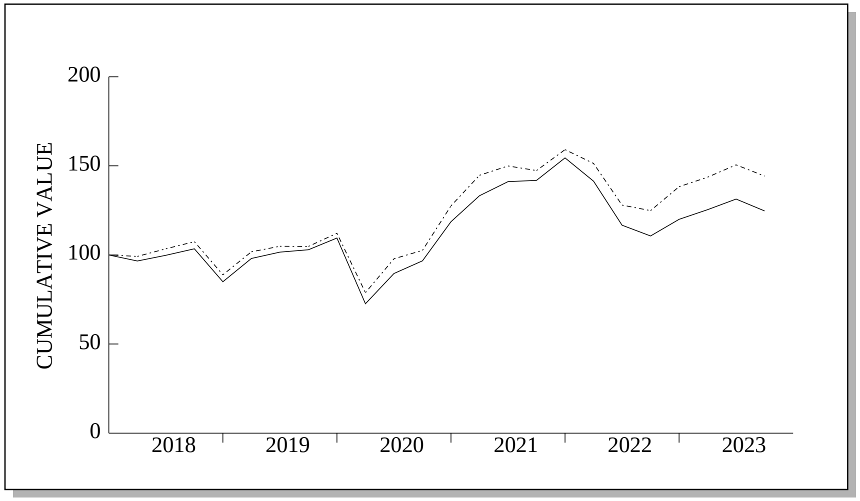
Date	Portfolio	Benchmark	Difference
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	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
9/23	-2.8	-3.3	0.5

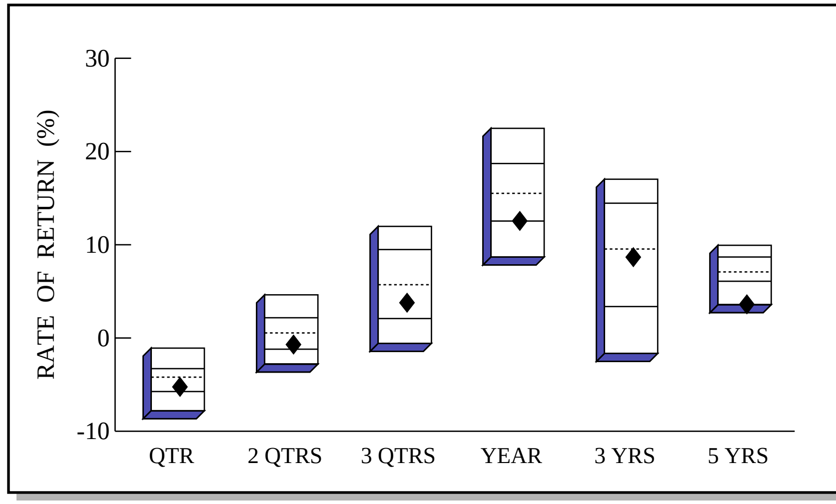
MID CAP EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
VANGUARD MID CAP	(Mid Cap)	-5.1	(67)	12.7	(74)	12.7	(74)	----	----	----	----	$14,940,385
CRSP US Mid Cap Index		*-5.1*	*----*	*12.6*	*----*	*12.6*	*----*	*7.3*	*----*	*6.5*	*----*	*----*
TOTAL	**(Mid Cap)**	**-5.1**	**(67)**	**12.7**	**(73)**	**12.7**	**(73)**	**8.8**	**(54)**	**3.8**	**(95)**	**$14,940,385**
S&P 400		*-4.2*	*----*	*15.5*	*----*	*15.5*	*----*	*12.0*	*----*	*6.1*	*----*	*----*

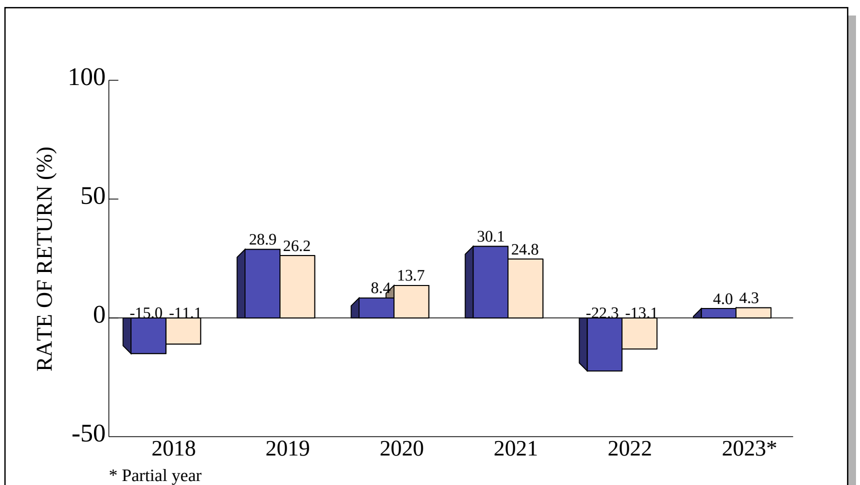
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



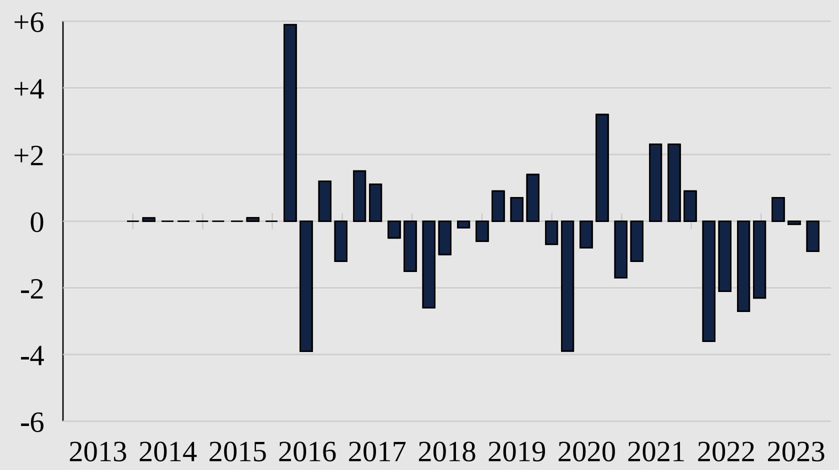
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.1	-0.5	4.0	12.7	8.8	3.8
(RANK)	(67)	(65)	(63)	(73)	(54)	(95)
5TH %ILE	-1.1	4.6	12.0	22.5	17.0	9.9
25TH %ILE	-3.3	2.2	9.5	18.7	14.5	8.7
MEDIAN	-4.2	0.5	5.7	15.5	9.5	7.1
75TH %ILE	-5.8	-1.2	2.1	12.5	3.4	6.1
95TH %ILE	-7.8	-2.8	-0.6	8.7	-1.7	3.6
S&P 400	***-4.2***	***0.4***	***4.3***	***15.5***	***12.0***	***6.1***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

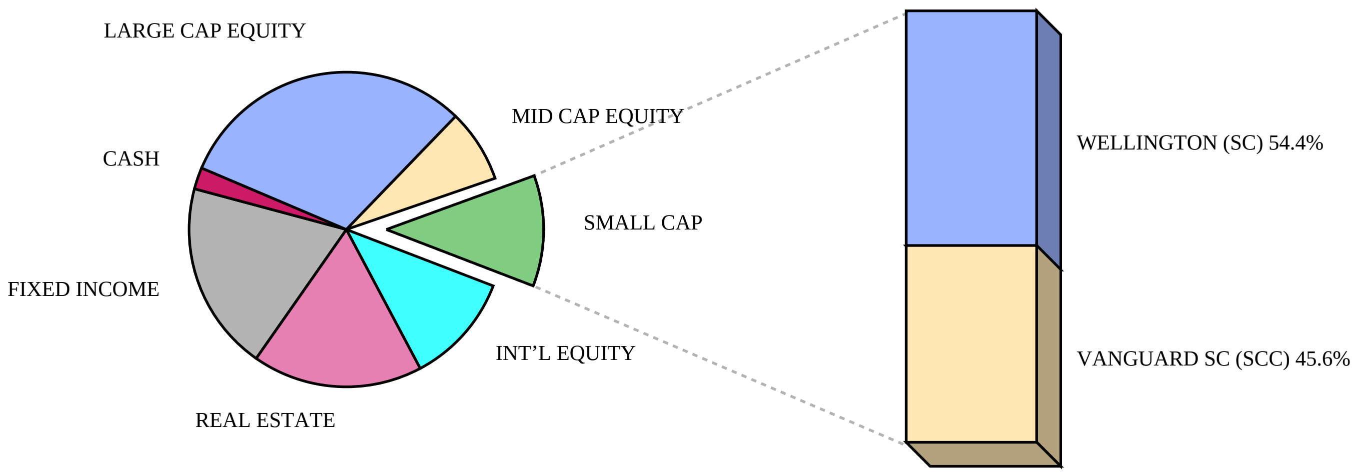


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-5.1	-4.2	-0.9

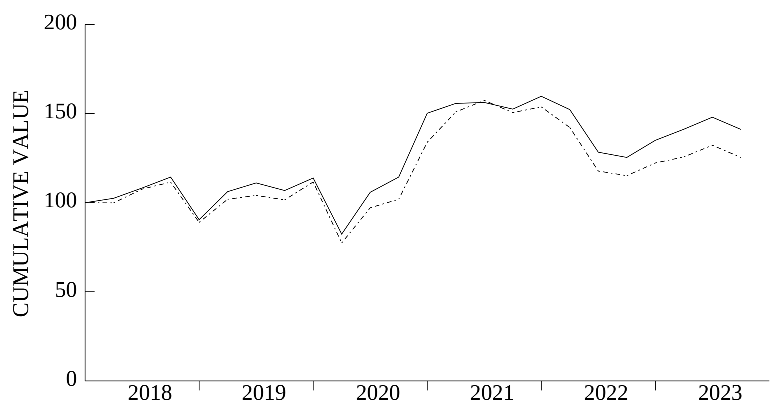
SMALL CAP EQUITY MANAGER SUMMARY

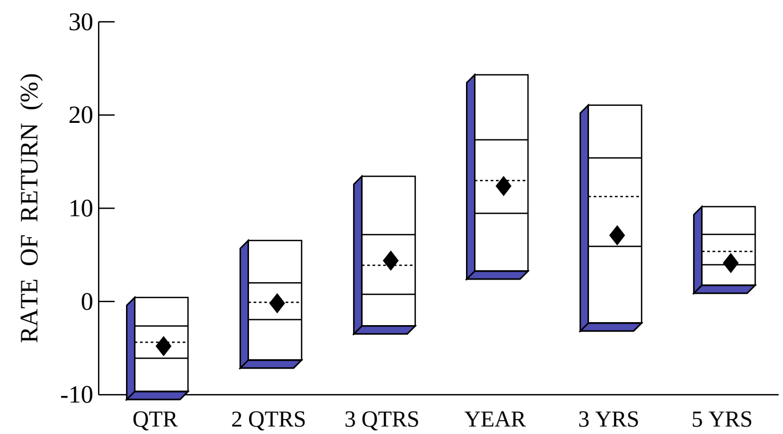


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
WELLINGTON	(Small Cap Core)	-4.6	(51)	12.5	(51)	12.5	(51)	12.1	(27)	----	----	$12,453,566
Russell 2000		*-5.1*	*----*	*8.9*	*----*	*8.9*	*----*	*7.2*	*----*	*2.4*	*----*	*----*
VANGUARD SC	(Small Cap Core)	-4.6	(51)	12.6	(51)	12.6	(51)	----	----	----	----	$10,429,471
CRSP US Small Cap Index		*-4.6*	*----*	*12.4*	*----*	*12.4*	*----*	*8.7*	*----*	*4.6*	*----*	*----*
TOTAL	**(Small Cap)**	**-4.6**	**(53)**	**12.6**	**(54)**	**12.6**	**(54)**	**7.3**	**(70)**	**4.3**	**(71)**	**$22,883,037**
Russell 2000		*-5.1*	*----*	*8.9*	*----*	*8.9*	*----*	*7.2*	*----*	*2.4*	*----*	*----*

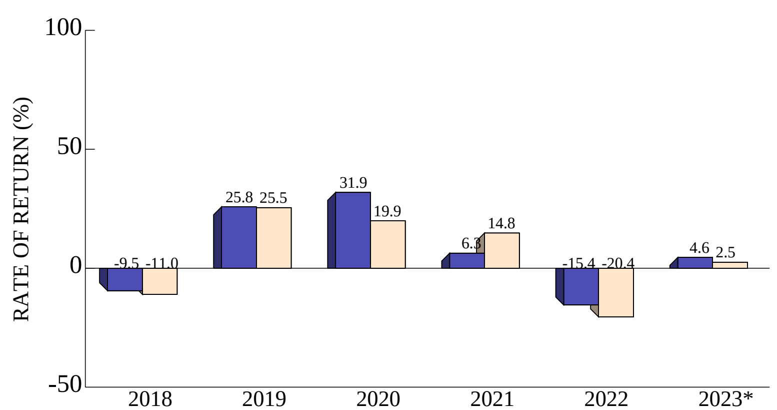
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



* Partial year

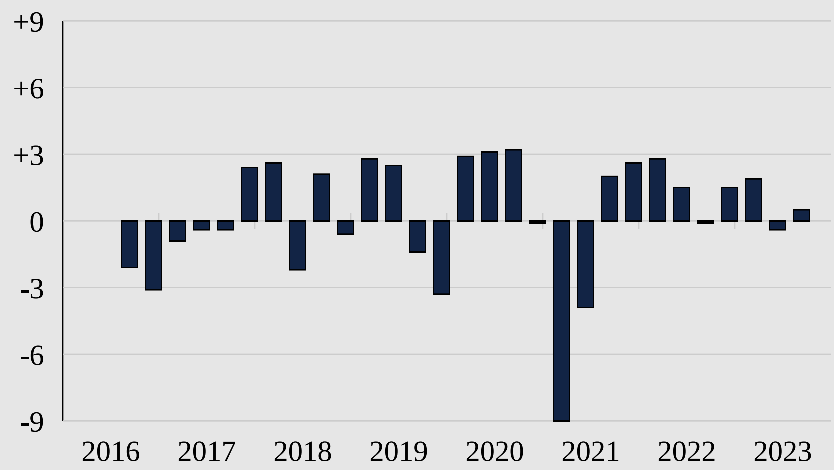
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-4.6	0.0	4.6	12.6	7.3	4.3
(RANK)	(53)	(48)	(45)	(54)	(70)	(71)
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
Russ 2000	***-5.1***	***-0.2***	***2.5***	***8.9***	***7.2***	***2.4***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

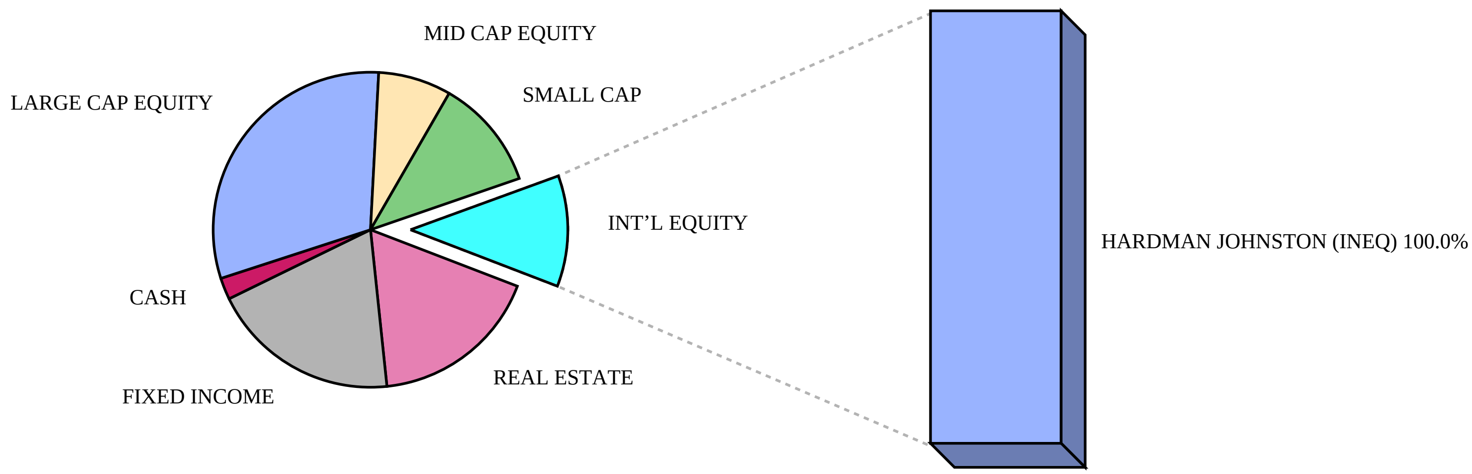


Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**14**
Batting Average	**.517**

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	6.6	9.9	-3.3
3/20	-27.7	-30.6	2.9
6/20	28.5	25.4	3.1
9/20	8.1	4.9	3.2
12/20	31.3	31.4	-0.1
3/21	3.7	12.7	-9.0
6/21	0.4	4.3	-3.9
9/21	-2.4	-4.4	2.0
12/21	4.7	2.1	2.6
3/22	-4.7	-7.5	2.8
6/22	-15.7	-17.2	1.5
9/22	-2.3	-2.2	-0.1
12/22	7.7	6.2	1.5
3/23	4.6	2.7	1.9
6/23	4.8	5.2	-0.4
9/23	-4.6	-5.1	0.5

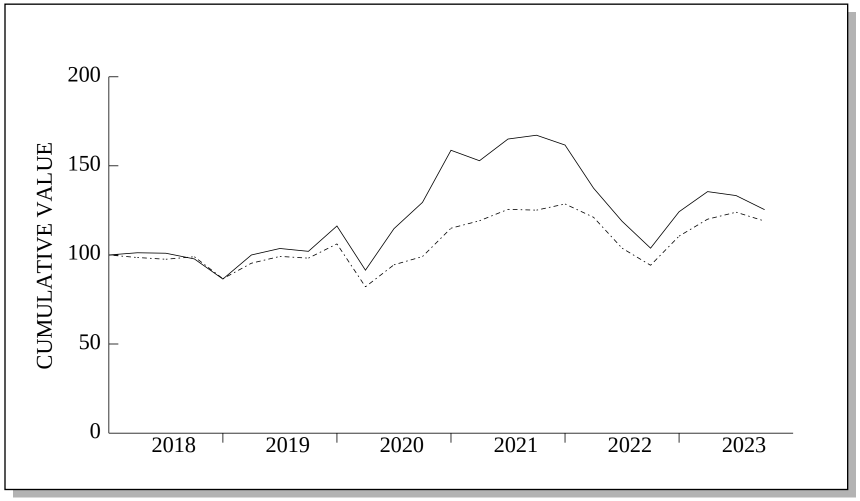
INTERNATIONAL EQUITY MANAGER SUMMARY

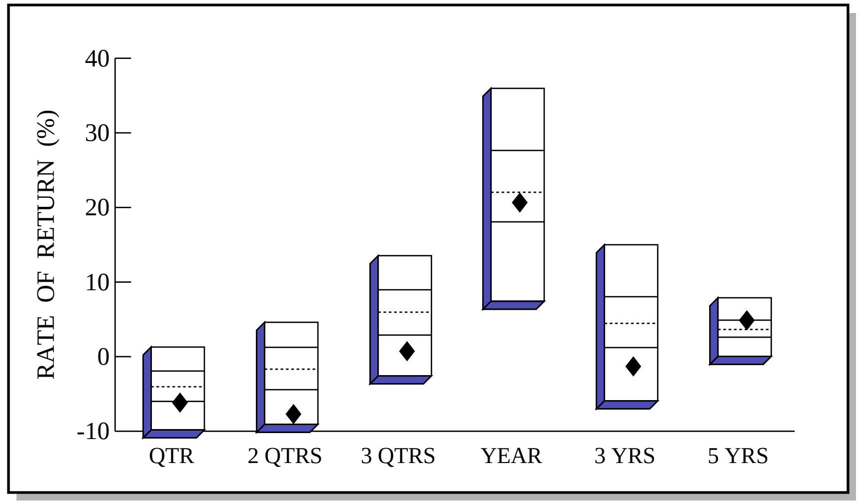


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
HARDMAN JOHNSTON	(International Equity)	-5.9	(75)	20.9	(59)	20.9	(59)	-1.1	(83)	5.1	(23)	$23,006,850
MSCI EAFE		*-4.0*	*----*	*26.3*	*----*	*26.3*	*----*	*6.3*	*----*	*3.7*	*----*	*----*
TOTAL	**(International Equity)**	**-5.9**	**(75)**	**20.9**	**(59)**	**20.9**	**(59)**	**-1.1**	**(83)**	**5.1**	**(23)**	**$23,006,850**
MSCI EAFE		*-4.0*	*----*	*26.3*	*----*	*26.3*	*----*	*6.3*	*----*	*3.7*	*----*	*----*

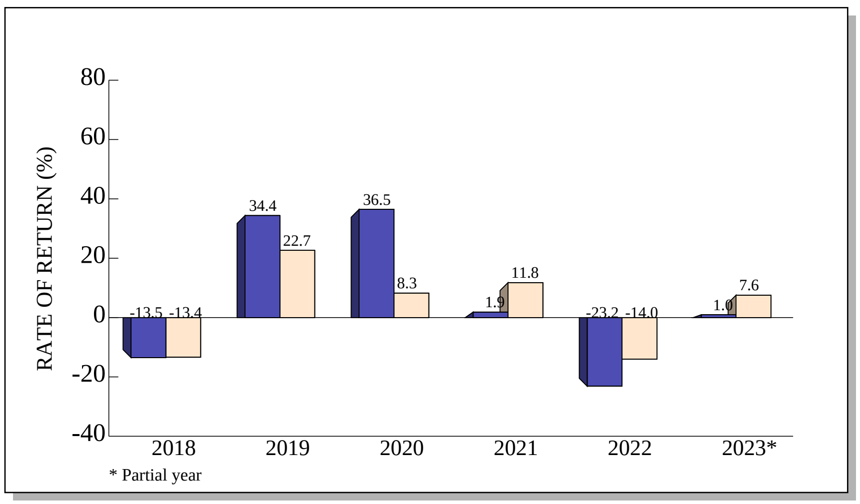
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



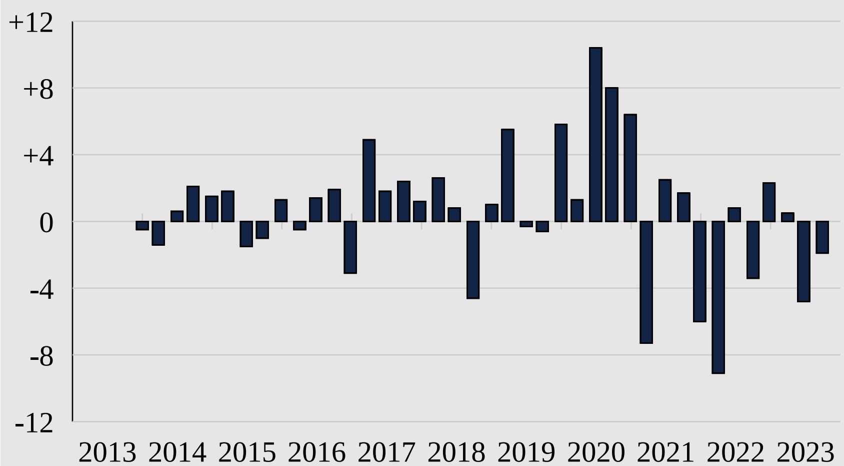
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.9	-7.5	1.0	20.9	-1.1	5.1
(RANK)	(75)	(90)	(86)	(59)	(83)	(23)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
MSCI EAFE	***-4.0***	***-1.0***	***7.6***	***26.3***	***6.3***	***3.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

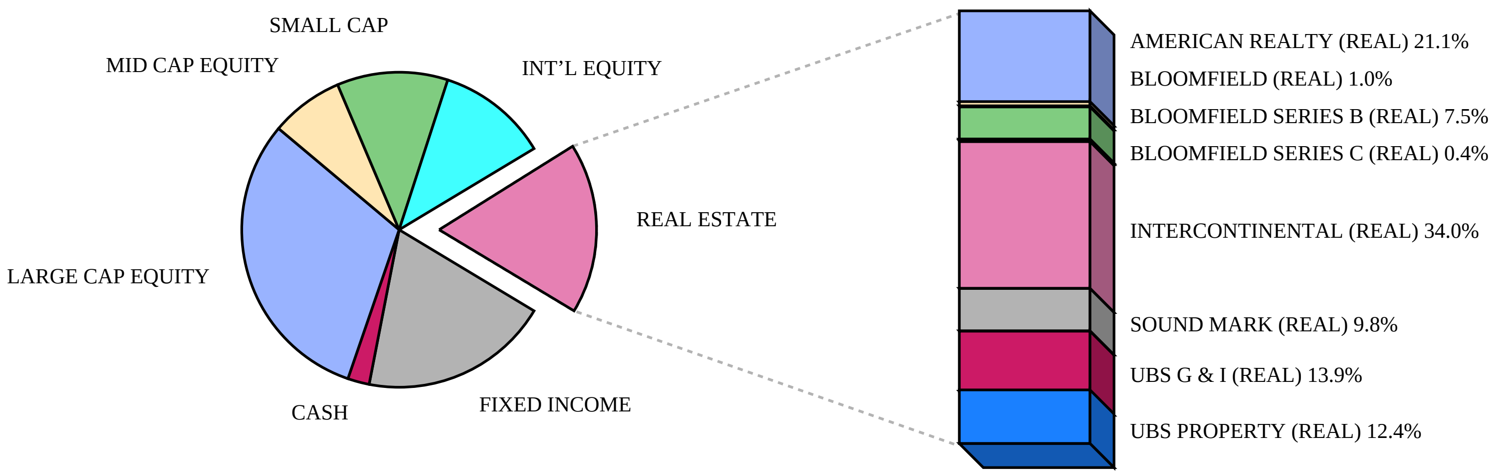


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-5.9	-4.0	-1.9

REAL ESTATE MANAGER SUMMARY



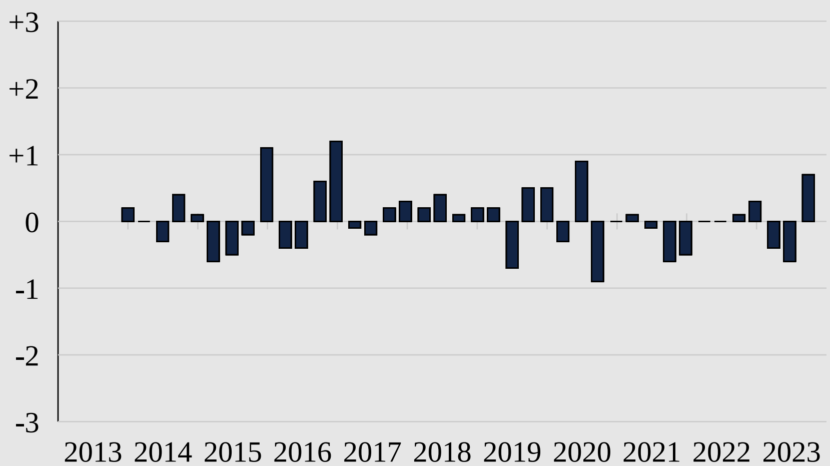
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY		-2.2	----	-12.5	----	-12.5	----	7.7	----	6.3	----	$7,396,995
BLOOMFIELD		7.2	----	22.5	----	22.5	----	18.1	----	----	----	$340,615
BLOOMFIELD SERIES B		3.2	----	13.0	----	13.0	----	----	----	----	----	$2,615,943
BLOOMFIELD SERIES C		7.1	----	----	----	----	----	----	----	----	----	$137,332
INTERCONTINENTAL		-0.8	----	-15.6	----	-15.6	----	6.7	----	6.6	----	$11,906,847
SOUND MARK		0.4	----	1.7	----	1.7	----	6.5	----	----	----	$3,450,613
UBS G & I		-4.3	----	-20.4	----	-20.4	----	5.0	----	----	----	$4,868,406
UBS PROPERTY		-1.4	----	-16.1	----	-16.1	----	2.3	----	0.8	----	$4,351,479
NCREIF NFI-ODCE Index		*-1.9*	*----*	*-12.2*	*----*	*-12.2*	*----*	*7.1*	*----*	*5.7*	*----*	*----*
TOTAL		**-1.2**	----	**-12.2**	----	**-12.2**	----	**6.8**	----	**5.6**	----	**$35,068,230**
NCREIF NFI-ODCE Index		*-1.9*	*----*	*-12.2*	*----*	*-12.2*	*----*	*7.1*	*----*	*5.7*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

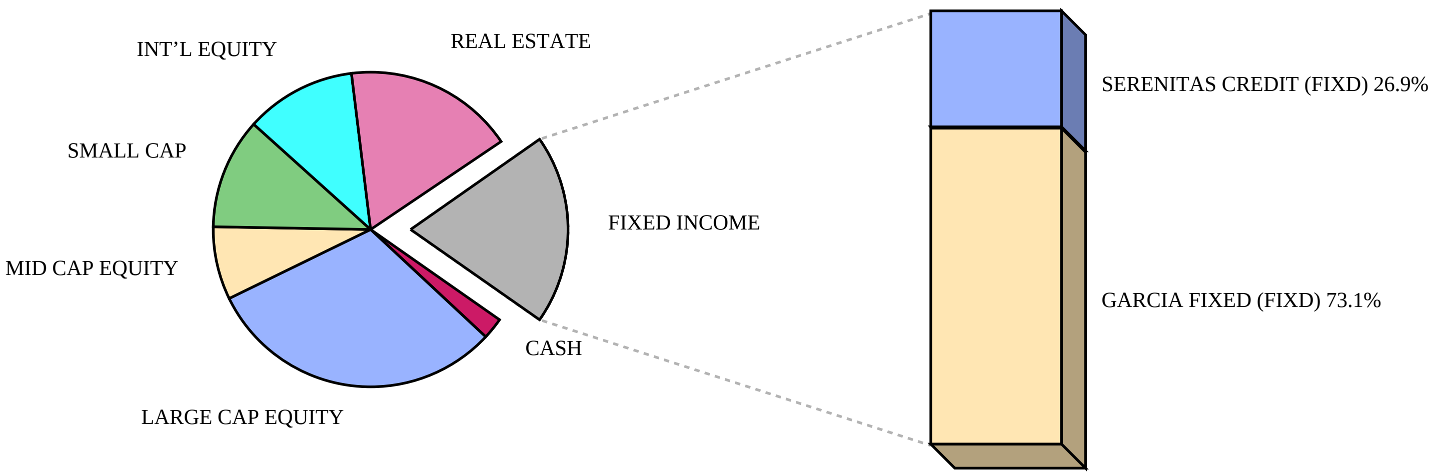


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

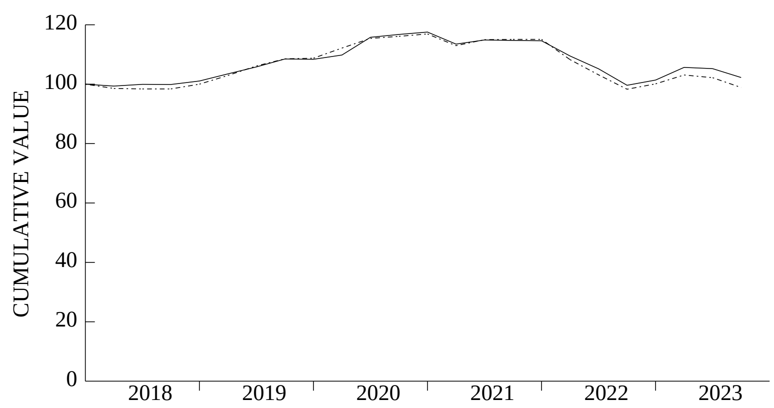
Date	Portfolio	Benchmark	Difference
12/13	3.4	3.2	0.2
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
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	4.8	4.8	0.0
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
9/23	-1.2	-1.9	0.7

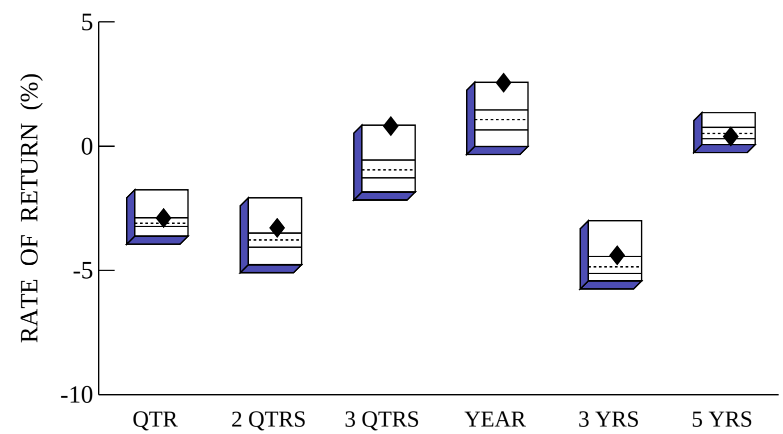
FIXED INCOME MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
SERENITAS CREDIT		3.9	----	----	----	----	----	----	----	----	----	$10,486,621
Bloomberg Aggregate Index		*-3.2*	*----*	*0.6*	*----*	*0.6*	*----*	*-5.2*	*----*	*0.1*	*----*	*----*
GARCIA FIXED	(Core Fixed Income)	-5.1	(99)	-0.6	(98)	-0.6	(98)	-5.3	(94)	-0.2	(99)	$28,561,587
Custom Fixed Income Index		*-3.2*	*----*	*0.6*	*----*	*0.6*	*----*	*-5.2*	*----*	*0.1*	*----*	*----*
TOTAL	**(Core Fixed Income)**	**-2.8**	**(22)**	**2.6**	**(5)**	**2.6**	**(5)**	**-4.3**	**(22)**	**0.5**	**(56)**	**$39,048,208**
Custom Fixed Income Index		*-3.2*	*----*	*0.6*	*----*	*0.6*	*----*	*-5.2*	*----*	*0.1*	*----*	*----*

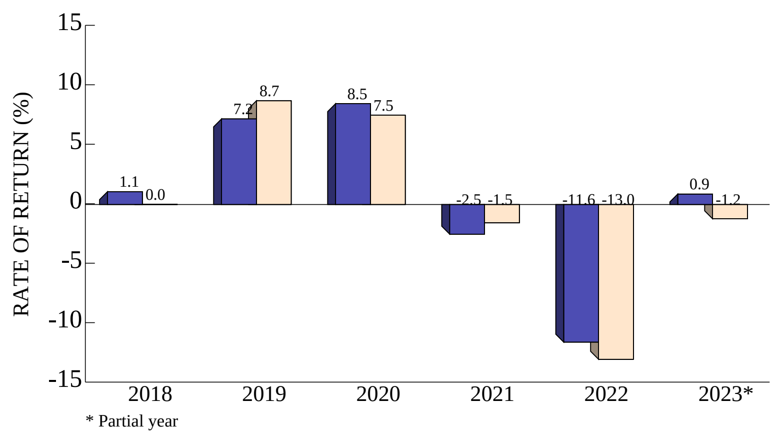
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



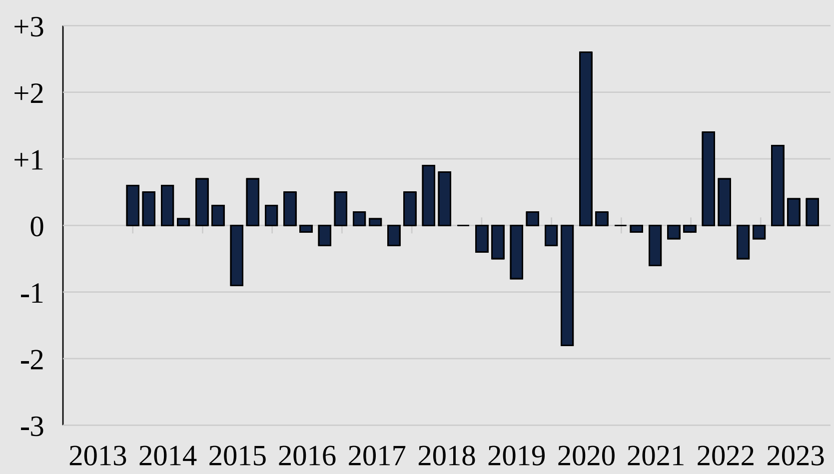
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.8	-3.2	0.9	2.6	-4.3	0.5
(RANK)	(22)	(15)	(5)	(5)	(22)	(56)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Custom Idx	***-3.2***	***-4.0***	***-1.2***	***0.6***	***-5.2***	***0.1***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

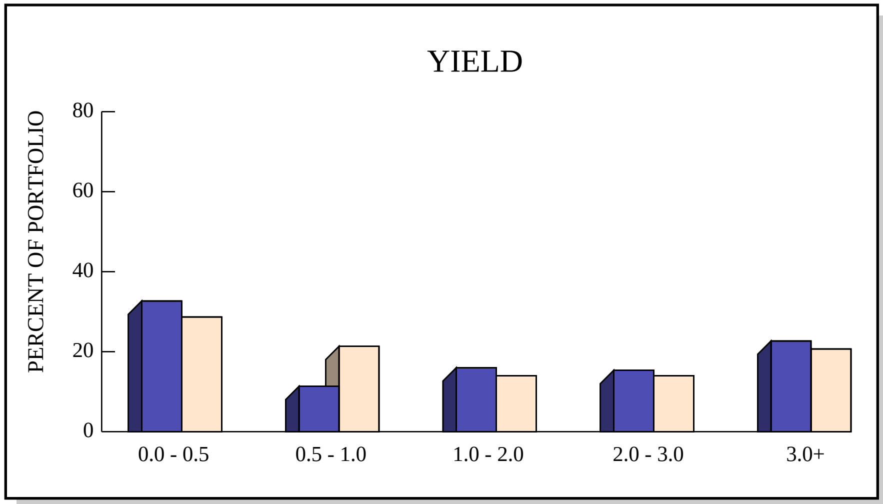


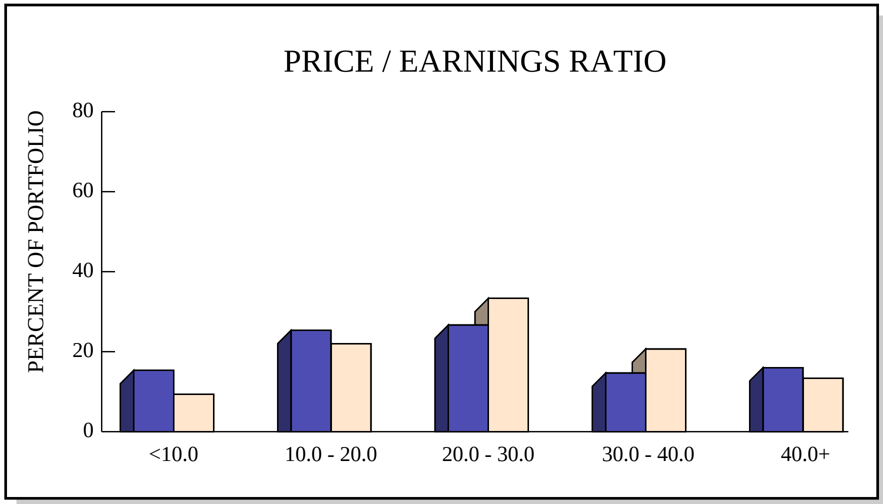
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

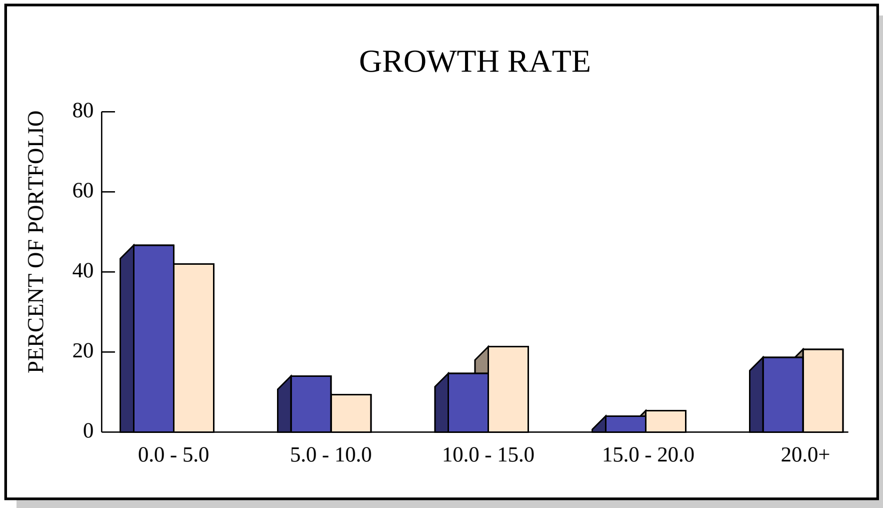
Date	Portfolio	Benchmark	Difference
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
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
9/23	-2.8	-3.2	0.4

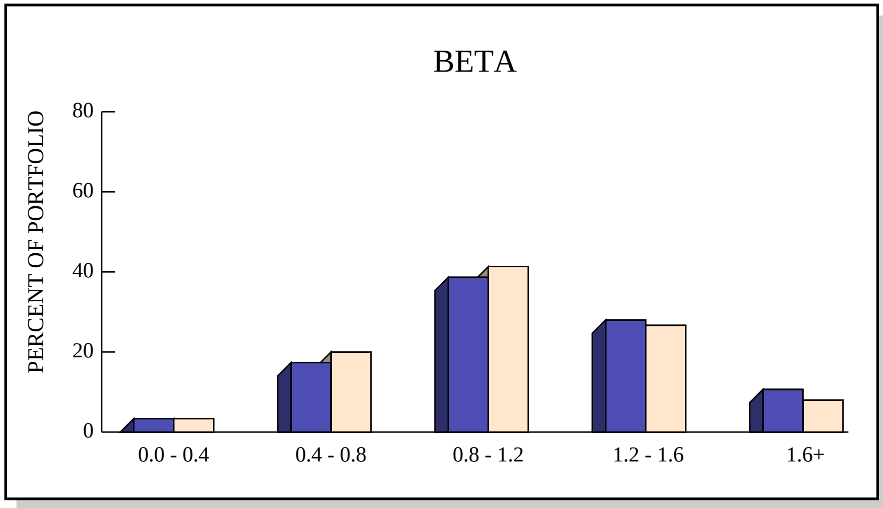
STOCK CHARACTERISTICS



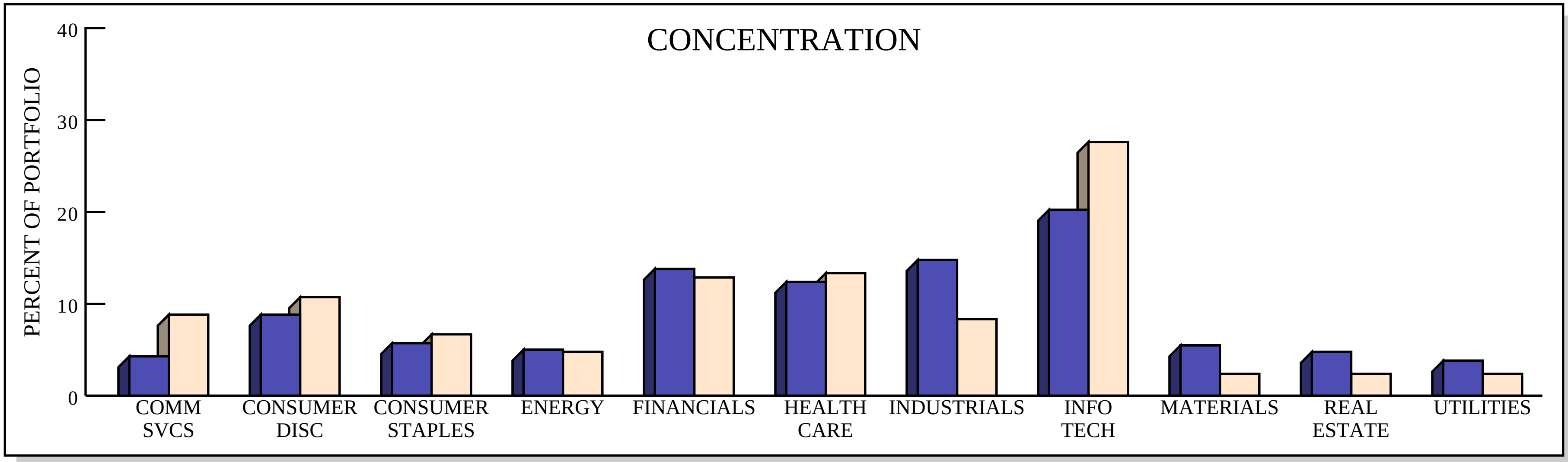


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,941	1.8%	6.0%	27.1	1.10
S&P 500	503	1.6%	7.4%	28.8	1.05

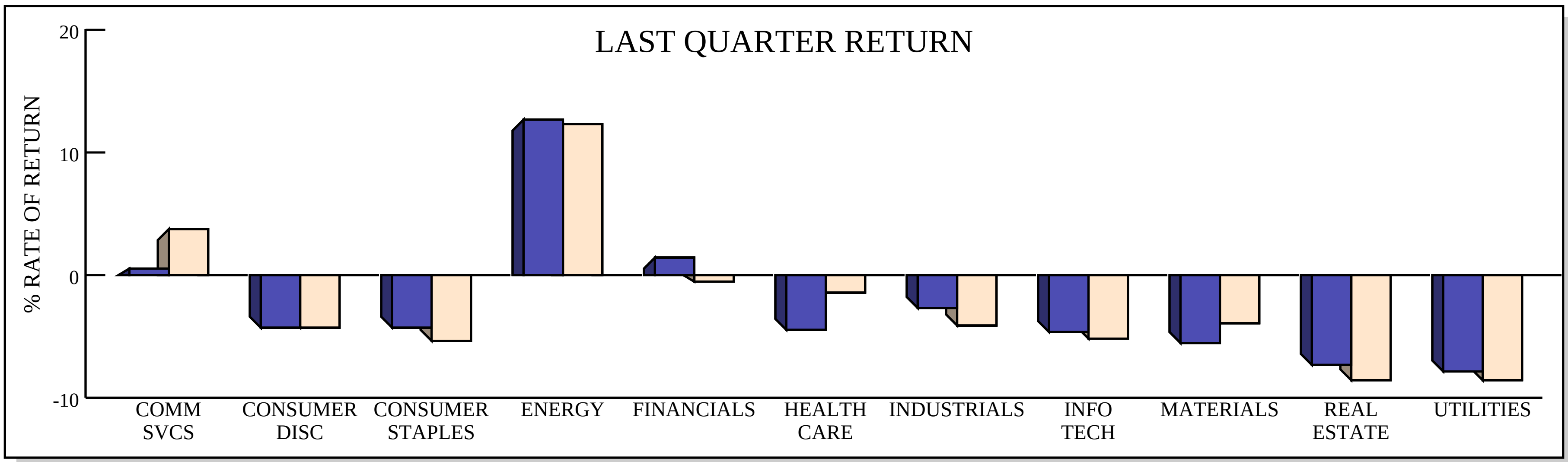




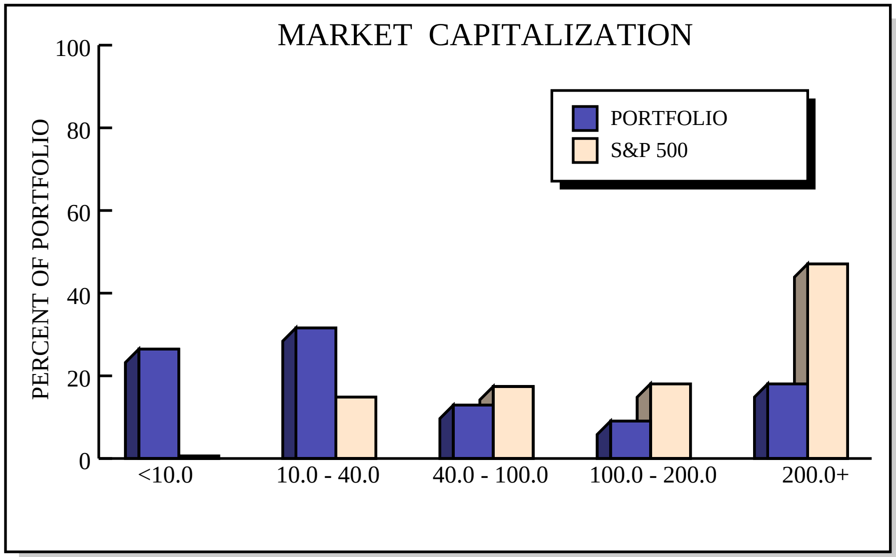
STOCK INDUSTRY ANALYSIS

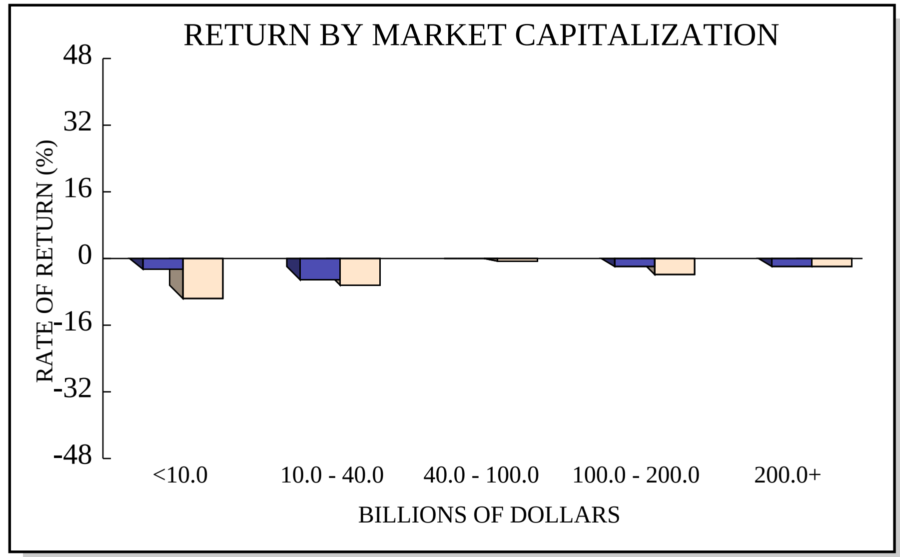


PORTFOLIO S&P 500



TOP TEN HOLDINGS

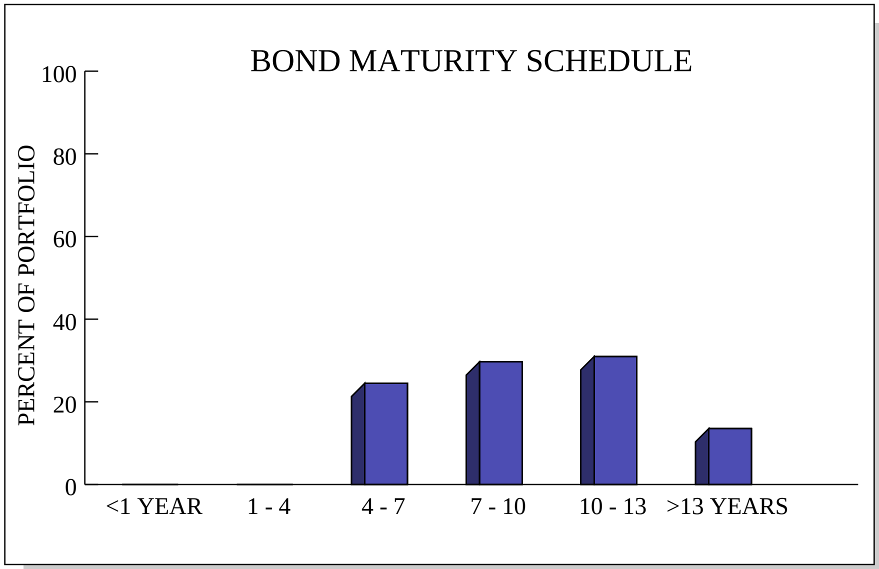


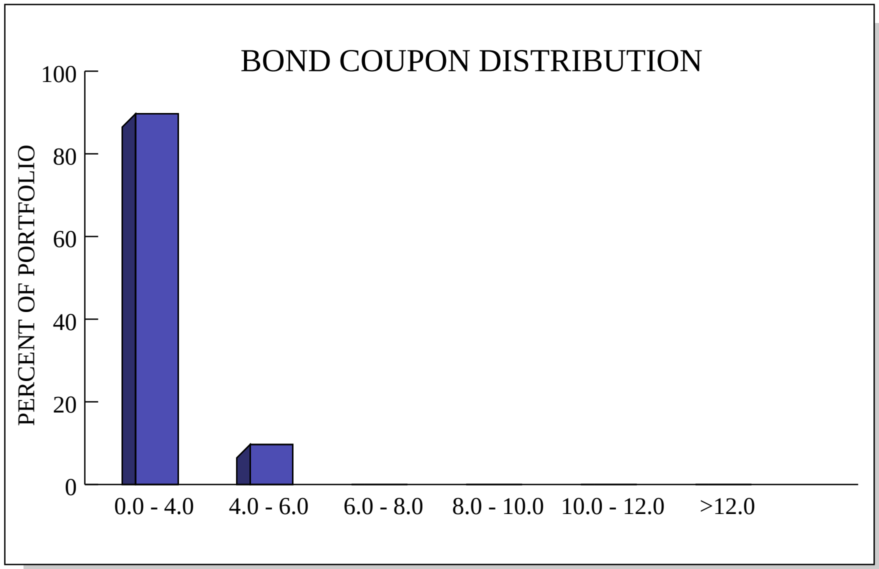


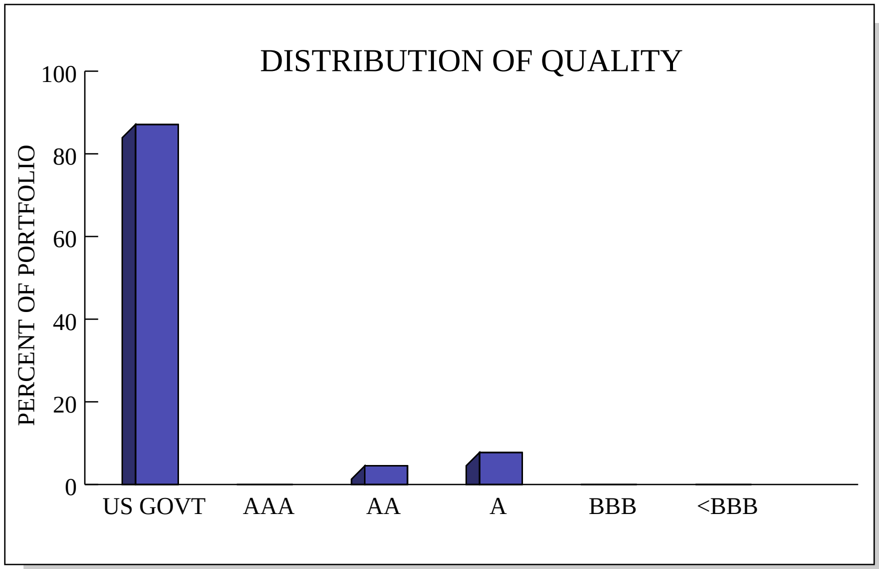
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 2,396,543	2.41%	-7.1%	Information Technology	$ 2345.9 B
2	APPLE INC	1,742,233	1.75%	-11.6%	Information Technology	2676.7 B
3	ADOBE INC	818,899	.82%	4.3%	Information Technology	232.2 B
4	AMAZON.COM INC	799,203	.80%	-2.5%	Consumer Discretionary	1311.6 B
5	NVIDIA CORP	743,833	.75%	2.8%	Information Technology	1074.4 B
6	CORTEVA INC	706,622	.71%	-10.4%	Materials	36.3 B
7	PARKER-HANNIFIN CORP	673,091	.68%	0.2%	Industrials	50.1 B
8	MICROCHIP TECHNOLOGY INC	664,674	.67%	-12.4%	Information Technology	42.5 B
9	PROCTER & GAMBLE CO	645,722	.65%	-3.3%	Consumer Staples	343.8 B
10	LENNAR CORP	643,639	.65%	-10.2%	Consumer Discretionary	32.3 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	39	13,370
Duration	7.41	6.08
YTM	5.32	5.39
Average Coupon	2.86	2.99
Avg Maturity / WAL	9.99	8.49
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)	$24,884,582	-3.3	$2,487	0.01	-3.3	0.04
Atlanta Capital (LCG)	$19,306,363	----	$0	0.00	----	0.00
Clearbridge LCG (LCG)	$1,412	----	$3	0.00	----	0.00
Aristotle LC Value (LCV)	$17,584,669	-3.1	$17,145	0.09	-3.2	0.38
Vanguard Mid Cap (MCC)	$14,940,385	-5.1	$1,494	0.01	-5.1	0.04
Wellington (SC)	$12,453,566	-4.6	$27,640	0.21	-4.8	0.85
Vanguard SC (SCC)	$10,429,471	-4.6	$1,044	0.01	-4.6	0.04
Hardman Johnston (INEQ)	$23,006,850	-5.9	$45,549	0.19	-6.1	0.75
American Realty (REAL)	$7,396,995	-2.2	$20,398	0.27	-2.5	1.08
Bloomfield (REAL)	$340,615	7.2	$25,454	7.03	0.2	31.24
Bloomfield Series B (REAL)	$2,615,943	3.2	$35,140	1.34	1.9	5.48
Bloomfield Series C (REAL)	$137,332	7.1	$2,177	1.86	5.2	7.63
Intercontinental (REAL)	$11,906,847	-0.8	$22,829	0.19	-1.0	0.76
Sound Mark (REAL)	$3,450,613	0.4	$11,412	0.32	0.1	1.30
UBS G & I (REAL)	$4,868,406	-4.3	$16,299	0.32	-4.6	1.28
UBS Property (REAL)	$4,351,479	-1.4	$10,719	0.24	-1.7	0.97
Serenitas Credit (FIXD)	$10,486,621	3.9	$110,609	1.08	2.8	4.41
Garcia Fixed (FIXD)	$28,618,378	-5.0	$17,886	0.06	-5.1	0.22
R&D Account (CASH)	$4,183,245	----	$0	0.00	----	0.00
Total Portfolio	**$200,963,772**	**-3.1**	**$368,285**	**0.19**	**-3.3**	**0.76**

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Vanguard 500	4 bps on balance
Atlanta Capital	70 bps on first $10mm 50 bps on next $15mm 40 bps on next $25mm 35 bps on remainder
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% Prefered Return to Limited Partner, thereafter 80% to Limited Partnership. and 20% to General Partner.
Intercontinental	110 bps on first $25 million 100 bps on next $25mm 85 bps on next $50mm 75 bps on balance Annual management fee is paid on drawn capital Performance Fee: To be earned only in years when the Fund returns in excess of 8% Members will receive a preferred return of 8% per annum, thereafter, 80% to the member and 20% to the manager Performance fee shall be calculated and adjusted on an annual basis, subject to a clawback
Sound Mark Partners	125 bps on invested capital, Preferred Return: 8% Carried Interest: 15%
UBS Growth & Income	125 bps on first $10m 115 bps on next $15m 110 bps on next $75m The Incentive Fee is 15% of the excess return above a 7% real return* over sequential 3-year periods. The Incentive Fee is subject to 50% clawback in the event that the Fund does not meet its 7% real return hurdle, based on a 6-year measurement period. The fee is calculated by investor using their initial deposit date as the start of the measurement period.
UBS Trumbull	95 bps on invested capital Incentive Fee maximum 25 bps over preferred return of CPI +5%
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 September 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

Total Fund Asset Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Domestic Equity	49.6%	50.0%	40.0%	60.0%	Yes
Int'l Equity	11.4%	12.5%	7.5%	17.5%	Yes
Real Estate	17.5%	15.0%	7.5%	22.5%	Yes
Fixed Income	19.4%	22.5%	15.0%	30.0%	Yes
Cash	2.1%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of September 2023

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Vanguard Institutional Index	12.4%	15.0%	10.0%	20.0%	Yes
Atlanta Capital	9.6%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	8.8%	7.5%	5.0%	12.5%	Yes
Vanguard Mid Cap	7.4%	5.0%	2.0%	8.0%	Yes
Wellington	6.2%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	5.2%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	11.4%	12.5%	7.5%	17.5%	Yes
American Realty	3.7%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A, B, & C	1.5%	1.5%	0.0%	4.0%	Yes
Intercontinental	5.9%	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	2.2%	2.5%	0.0%	6.0%	Yes
Serenitas	5.2%	5.0%	2.0%	8.0%	Yes
Garcia Hamilton	14.2%	22.5%	15.0%	35.0%	No
Cash account	2.1%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of September 2023

<u>Garcia Hamilton</u>

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

<u>Aristotle LCV</u>

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Consumer Price Index	Economic Data	0.9	3.7	3.7	5.7	4.0	2.8
Domestic Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	-3.3	20.5	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	21.6	21.6	10.1	9.9	11.9
Russell 1000	Large Cap	-3.1	21.2	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	27.7	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	14.4	14.4	11.0	6.2	8.4
Russell Mid Cap	Midcap	-4.7	13.4	13.4	8.1	6.4	9.0
Russell Mid Cap Growth	Midcap Growth	-5.2	17.5	17.5	2.6	7.0	9.9
Russell Mid Cap Value	Midcap Value	-4.5	11.0	11.0	11.0	5.2	7.9
Russell 2000	Small Cap	-5.1	8.9	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	9.6	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	7.8	7.8	13.3	2.6	6.2
International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World ex US	Foreign Equity	-3.7	21.0	21.0	4.2	3.1	3.8
MSCI EAFE	Developed Markets Equity	-4.0	26.3	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	20.4	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	32.5	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets Equity	-2.8	12.2	12.2	-1.3	0.9	2.5
Domestic Fixed Income	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	-3.2	0.6	0.6	-5.2	0.1	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-0.7	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	3.5	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	1.4	1.4	-3.7	0.4	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	2.4	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	10.3	10.3	1.2	2.6	4.1
Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	3.7	3.7	-9.1	-3.4	-1.8
NCREIF NFI-ODCE Index	Real Estate	-1.9	-12.2	-12.2	7.1	5.7	8.2
HFRI FOF Composite	Hedge Funds	0.5	5.0	5.0	3.9	3.5	3.3

APPENDIX - DISCLOSURES

* The Manager Shadow Index is a customized index that matches your portfolio's manager allocation on a quarterly basis. Each manager's respective index return is weighted against the manager's beginning asset value.
* The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.
* The Blended Assumption Rate was formulated as follows:
  8.0% through September 30, 2009
  7.9% through September 30, 2014
  7.6% through September 30, 2017
  7.5% through September 30, 2020
  7.4% through September 30, 2021
  6.95% thereafter.

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
SEPTEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at $24,884,582, a decrease of $843,513 from the June ending value of $25,728,095. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $843,513. Net investment loss was composed of income receipts totaling $93,343 and $936,856 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Institutional Index portfolio returned -3.3%, which was equal to the S&P 500 Index’s return of -3.3% and ranked in the 68th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 21.6%, which was equal to the benchmark's 21.6% return, ranking in the 29th percentile. Since December 2013, the account returned 11.1% on an annualized basis and ranked in the 16th percentile. The S&P 500 returned an annualized 11.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-3.3	21.6	10.2	9.9	11.1
LARGE CAP CORE RANK	(68)	(29)	(42)	(30)	(16)
Total Portfolio - Net	-3.3	21.6	10.1	9.9	11.1
S&P 500	-3.3	21.6	10.1	9.9	11.1
Large Cap Equity - Gross	-3.3	21.6	10.2	9.9	11.1
LARGE CAP CORE RANK	(68)	(29)	(42)	(30)	(16)
S&P 500	-3.3	21.6	10.1	9.9	11.1

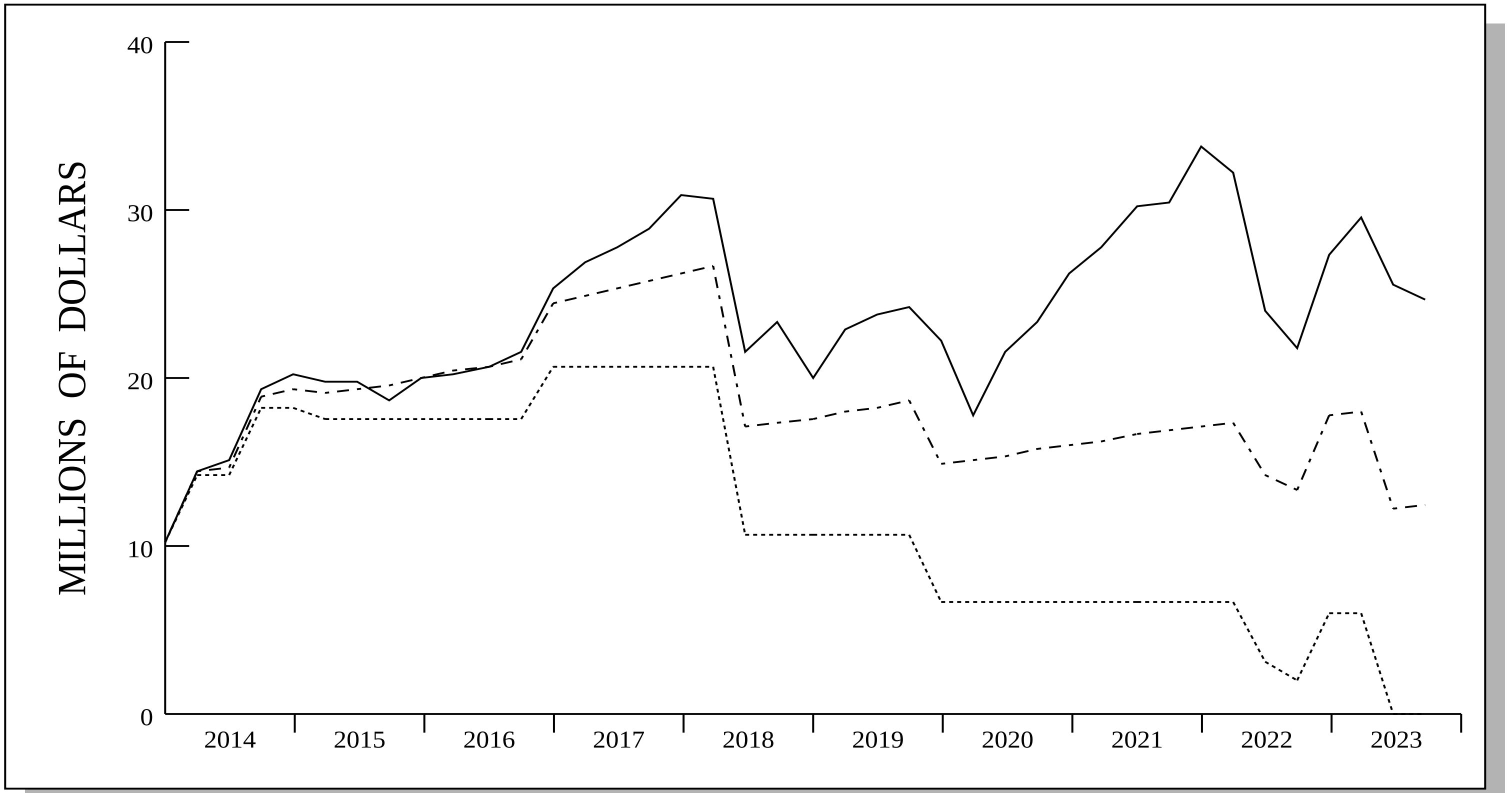
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 24,884,582
Total Portfolio	100.0%	$ 24,884,582

INVESTMENT RETURN

Market Value 6/2023	$ 25,728,095
Contribs / Withdrawals	0
Income	93,343
Capital Gains / Losses	-936,856
Market Value 9/2023	$ 24,884,582

INVESTMENT GROWTH

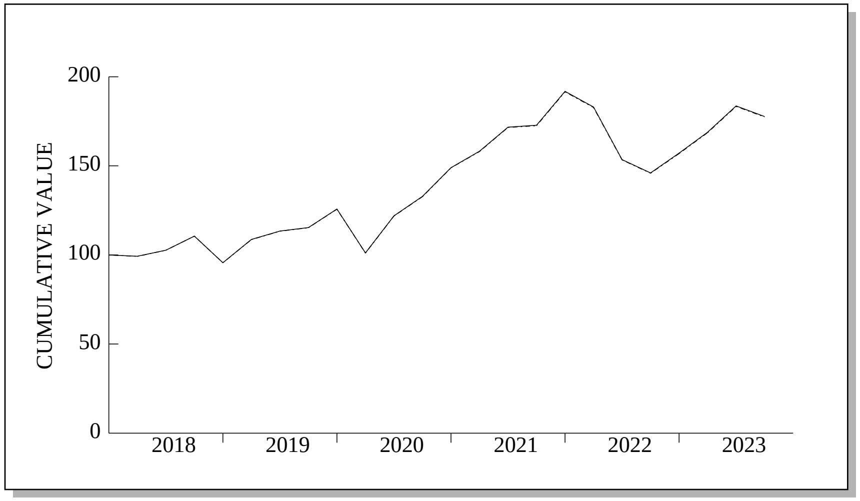


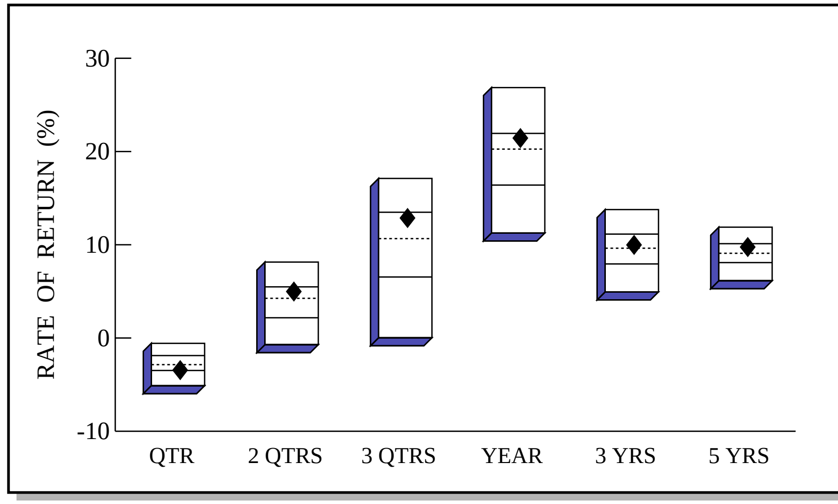
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 12,578,496

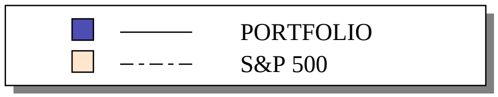
	LAST QUARTER	PERIOD 12/13 - 9/23
BEGINNING VALUE	$ 25,728,095	$ 10,343,510
NET CONTRIBUTIONS	0	- 10,144,426
INVESTMENT RETURN	-843,513	24,685,498
ENDING VALUE	$ 24,884,582	$ 24,884,582
INCOME	93,343	4,592,275
CAPITAL GAINS (LOSSES)	-936,856	20,093,223
INVESTMENT RETURN	-843,513	24,685,498

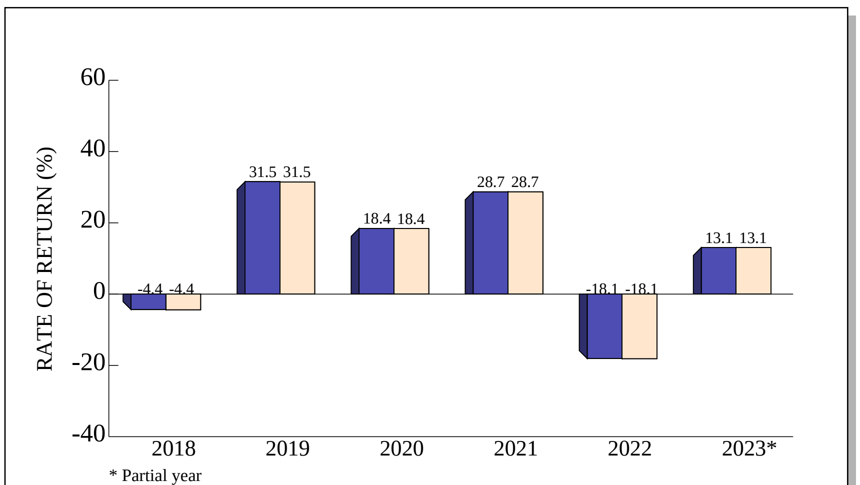
TOTAL RETURN COMPARISONS





Large Cap Core Universe





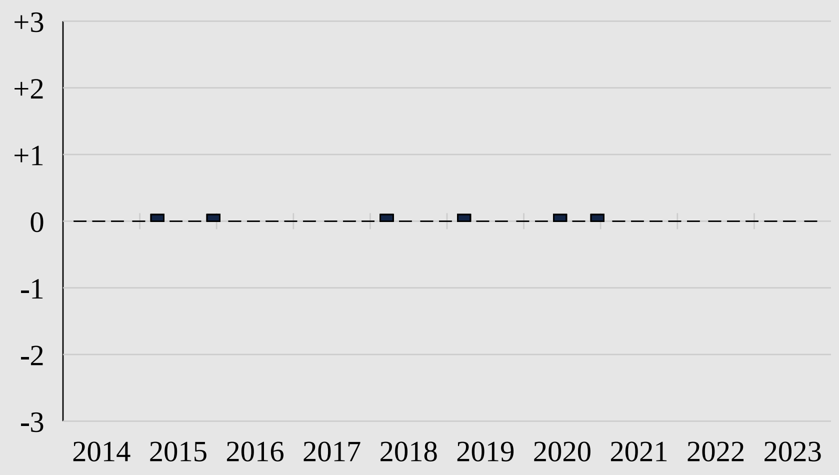
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-3.3	5.2	13.1	21.6	10.2	9.9
(RANK)	(68)	(36)	(29)	(29)	(42)	(30)
5TH %ILE	-0.6	8.2	17.1	26.9	13.8	11.9
25TH %ILE	-1.9	5.5	13.5	22.0	11.2	10.1
MEDIAN	-2.9	4.3	10.7	20.3	9.6	9.1
75TH %ILE	-3.5	2.2	6.6	16.4	7.9	8.1
95TH %ILE	-5.1	-0.7	0.0	11.3	4.9	6.2
S&P 500	***-3.3***	***5.2***	***13.1***	***21.6***	***10.1***	***9.9***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

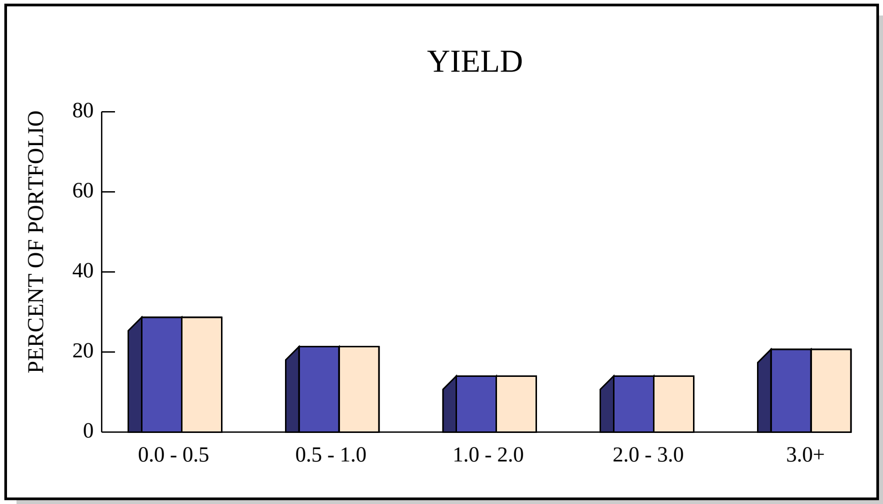


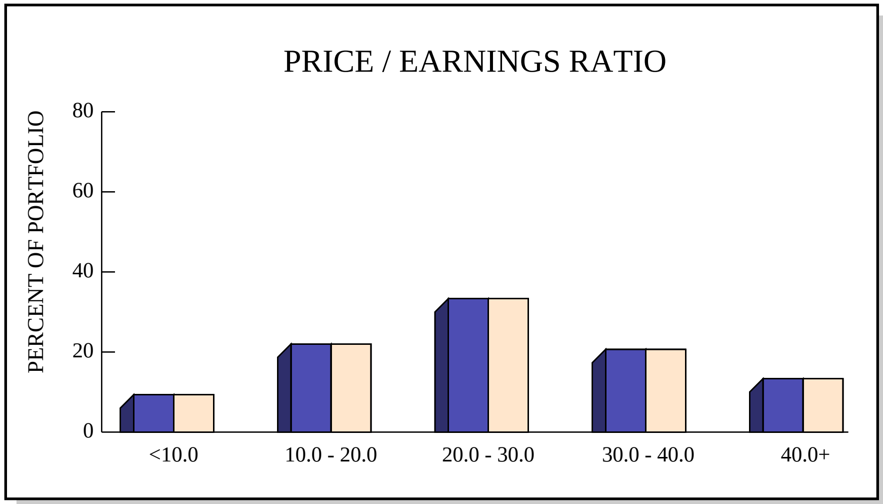
Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**39**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

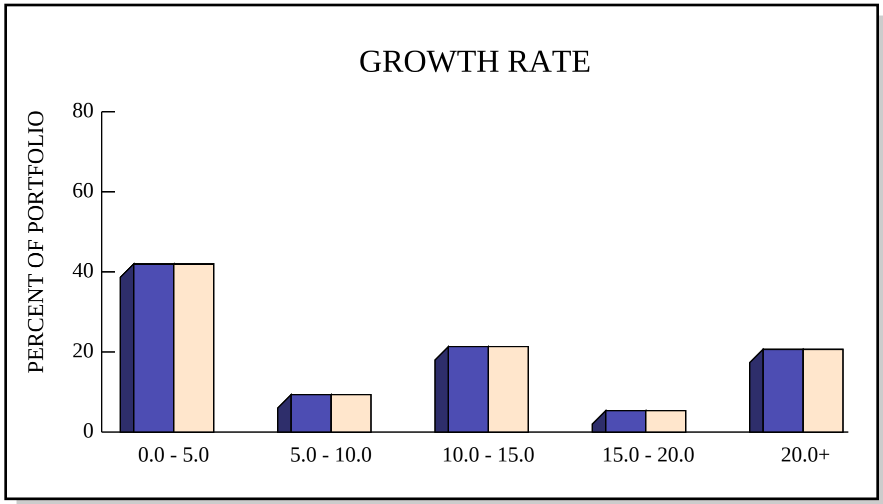
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	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
9/23	-3.3	-3.3	0.0

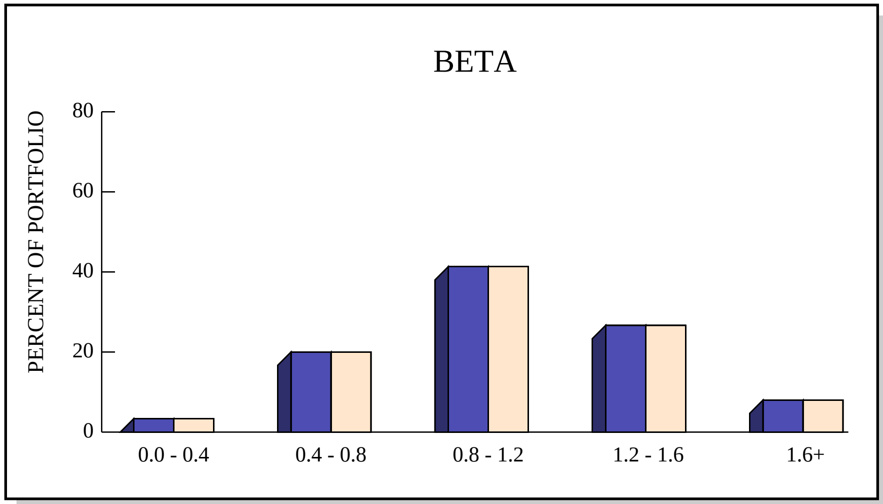
STOCK CHARACTERISTICS



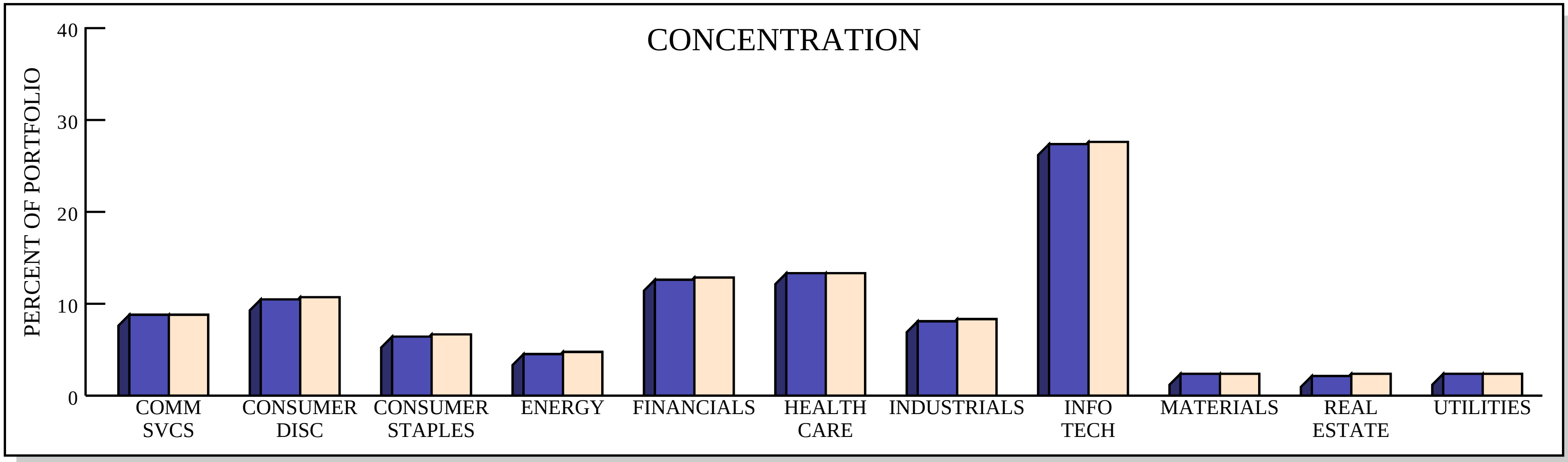


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.6%	7.4%	28.8	1.05
S&P 500	503	1.6%	7.4%	28.8	1.05

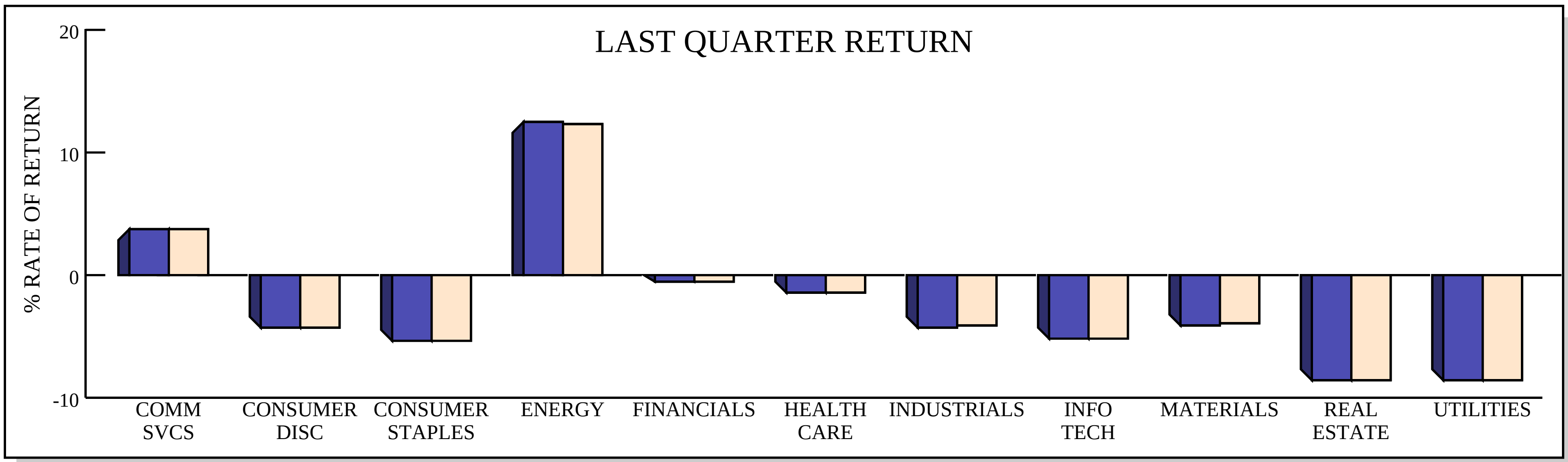




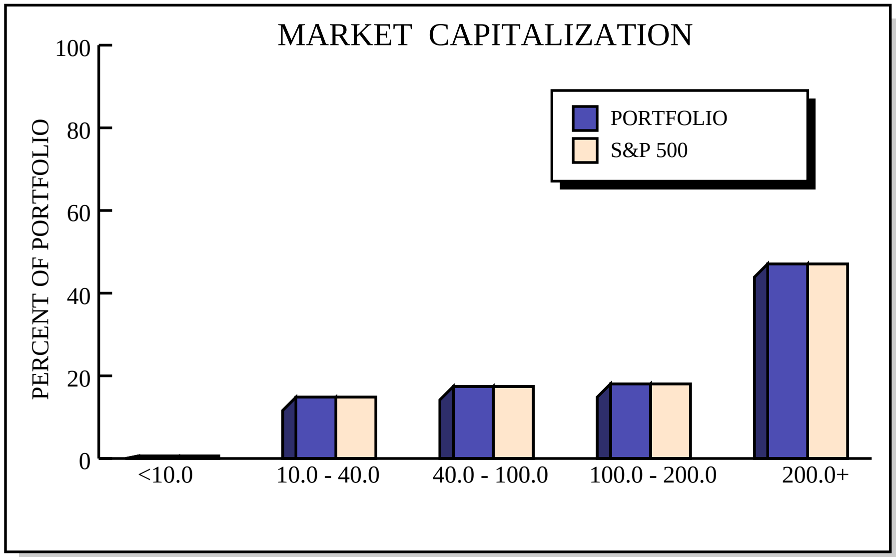
STOCK INDUSTRY ANALYSIS

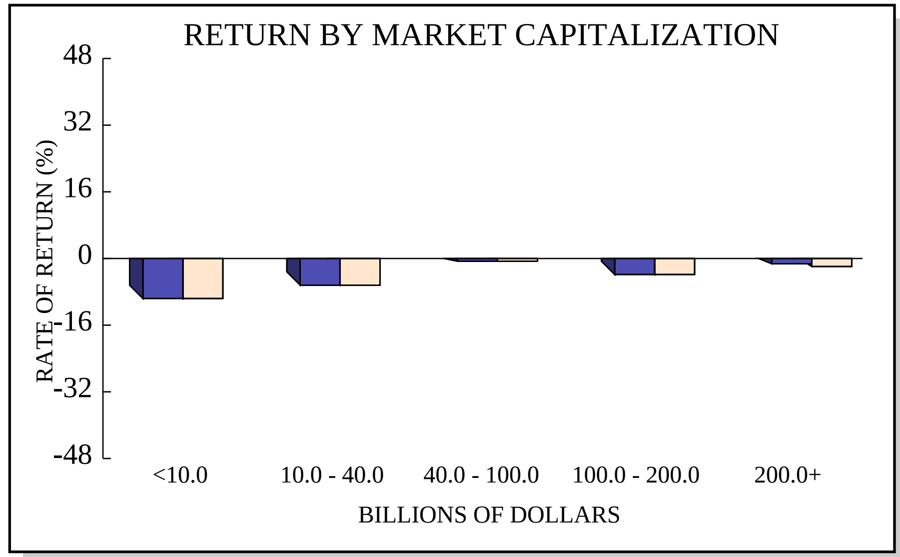


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,742,233	7.00%	-11.6%	Information Technology	$ 2676.7 B
2	MICROSOFT CORP	1,624,534	6.53%	-7.1%	Information Technology	2345.9 B
3	AMAZON.COM INC	799,203	3.21%	-2.5%	Consumer Discretionary	1311.6 B
4	NVIDIA CORP	743,833	2.99%	2.8%	Information Technology	1074.4 B
5	ALPHABET INC	537,573	2.16%	9.3%	Communication Services	890.9 B
6	TESLA INC	478,421	1.92%	-4.4%	Consumer Discretionary	794.2 B
7	META PLATFORMS INC	462,023	1.86%	4.6%	Communication Services	772.5 B
8	ALPHABET INC	460,816	1.85%	9.0%	Communication Services	764.9 B
9	BERKSHIRE HATHAWAY INC	442,429	1.78%	2.7%	Financials	458.2 B
10	EXXON MOBIL CORP	325,932	1.31%	10.6%	Energy	470.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at $17,584,669, a decrease of $574,265 from the June ending value of $18,158,934. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $574,265. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Aristotle Capital Management Value Equity portfolio lost 3.1%, which was 0.1% better than the Russell 1000 Value Index's return of -3.2% and ranked in the 73rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 16.3%, which was 1.9% better than the benchmark's 14.4% performance, and ranked in the 57th percentile. Since December 2020, the account returned 4.8% per annum and ranked in the 86th percentile. For comparison, the Russell 1000 Value returned an annualized 6.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	-3.1	16.3	----	----	4.8
LARGE CAP VALUE RANK	(73)	(57)	----	----	(86)
Total Portfolio - Net	-3.2	15.9	----	----	4.3
Russell 1000V	-3.2	14.4	11.0	6.2	6.1
Large Cap Equity - Gross	-3.1	16.3	----	----	4.8
LARGE CAP VALUE RANK	(73)	(57)	----	----	(86)
Russell 1000V	-3.2	14.4	11.0	6.2	6.1

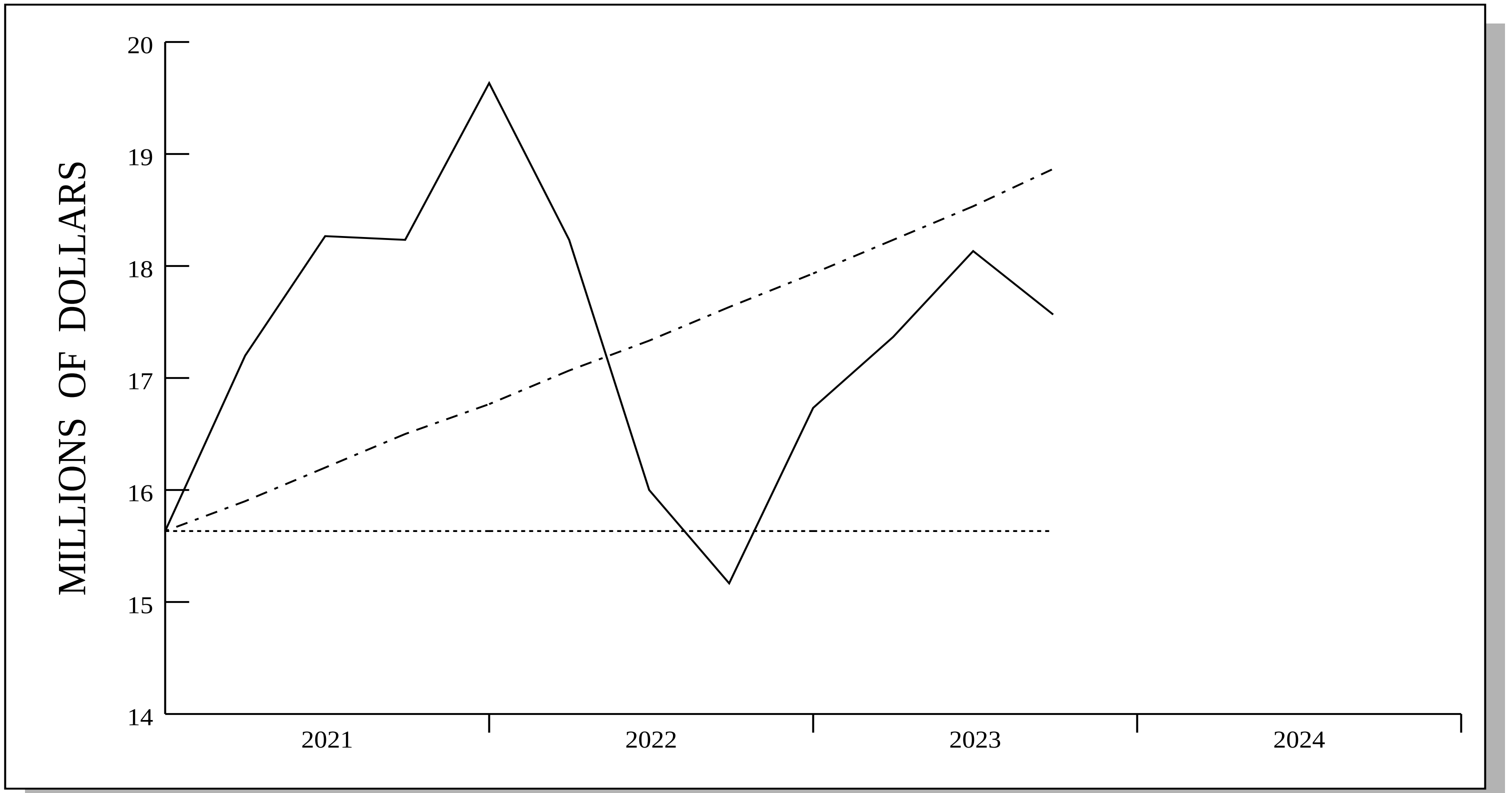
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 17,584,669
Total Portfolio	100.0%	$ 17,584,669

INVESTMENT RETURN

Market Value 6/2023	$ 18,158,934
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-574,265
Market Value 9/2023	$ 17,584,669

INVESTMENT GROWTH

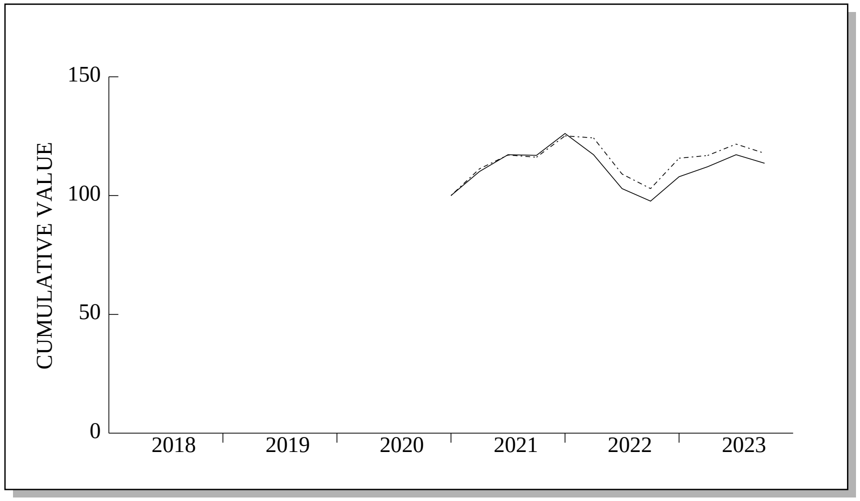


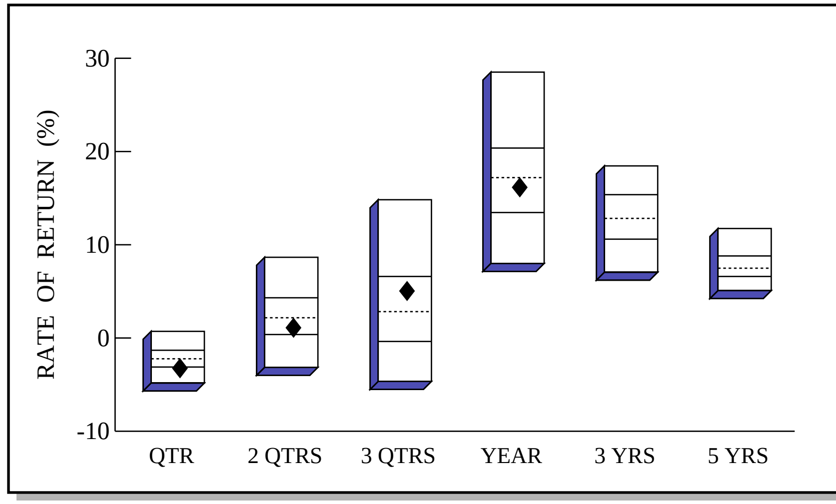
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 18,878,740

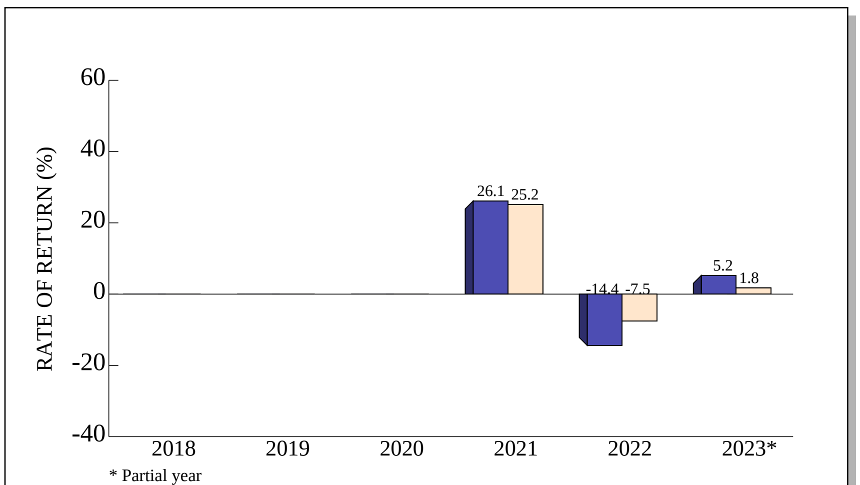
	LAST QUARTER	PERIOD 12/20 - 9/23
BEGINNING VALUE	$ 18,158,934	$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-574,265	1,940,317
ENDING VALUE	$ 17,584,669	$ 17,584,669
INCOME	0	0
CAPITAL GAINS (LOSSES)	-574,265	1,940,317
INVESTMENT RETURN	-574,265	1,940,317

TOTAL RETURN COMPARISONS





Large Cap Value Universe



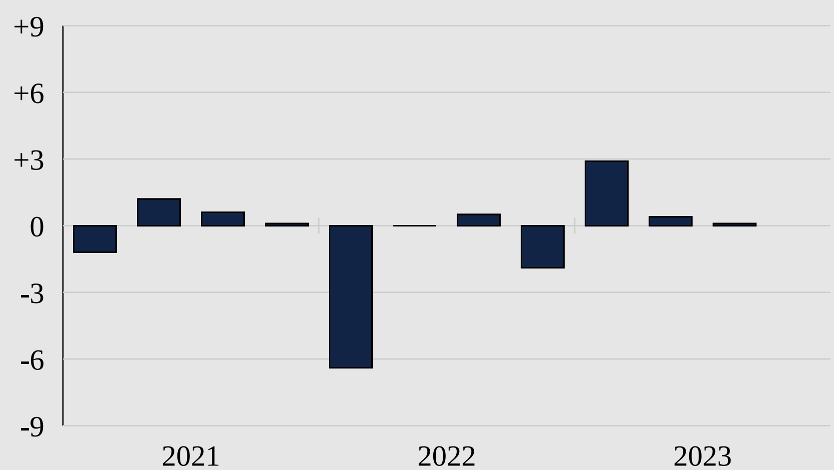
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	1.3	5.2	16.3	----	----
(RANK)	(73)	(63)	(32)	(57)	----	----
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
Russ 1000V	***-3.2***	***0.8***	***1.8***	***14.4***	***11.0***	***6.2***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

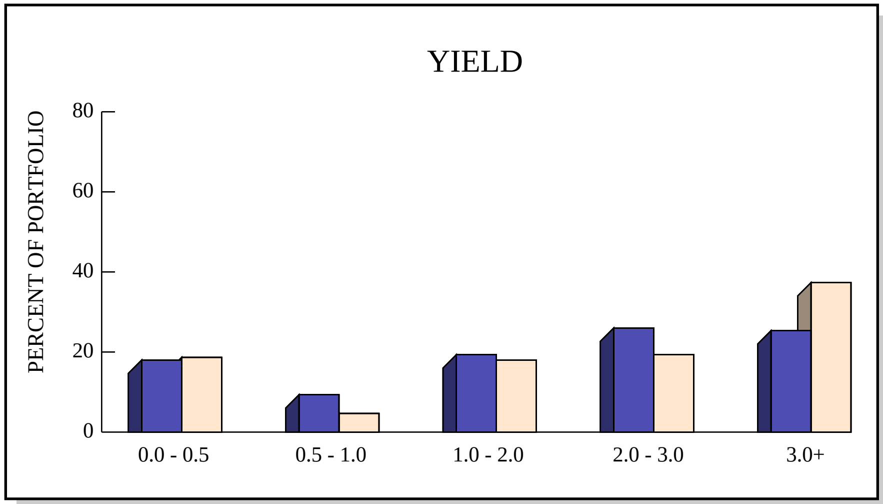


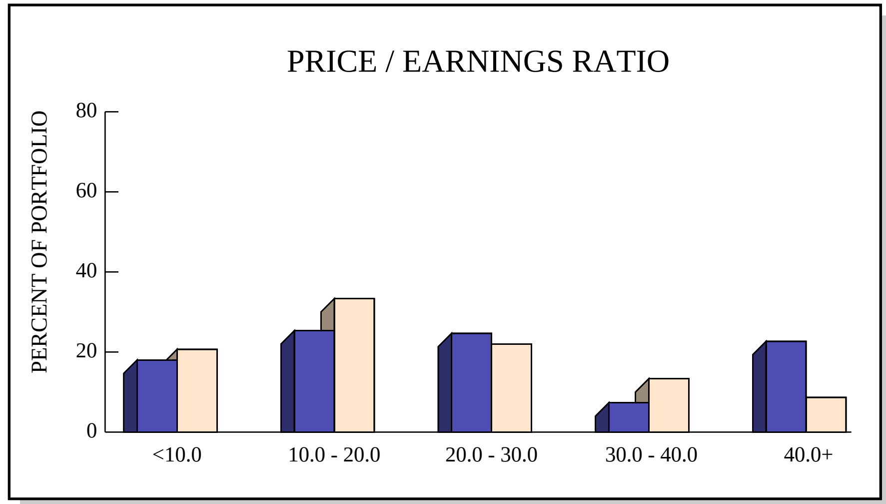
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**3**
Batting Average	**.727**

RATES OF RETURN

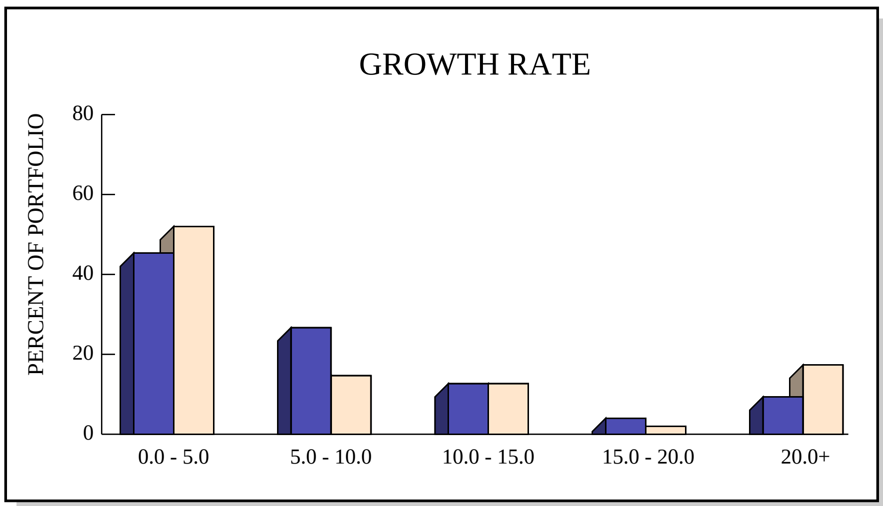
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1
3/22	-7.1	-0.7	-6.4
6/22	-12.2	-12.2	0.0
9/22	-5.1	-5.6	0.5
12/22	10.5	12.4	-1.9
3/23	3.9	1.0	2.9
6/23	4.5	4.1	0.4
9/23	-3.1	-3.2	0.1

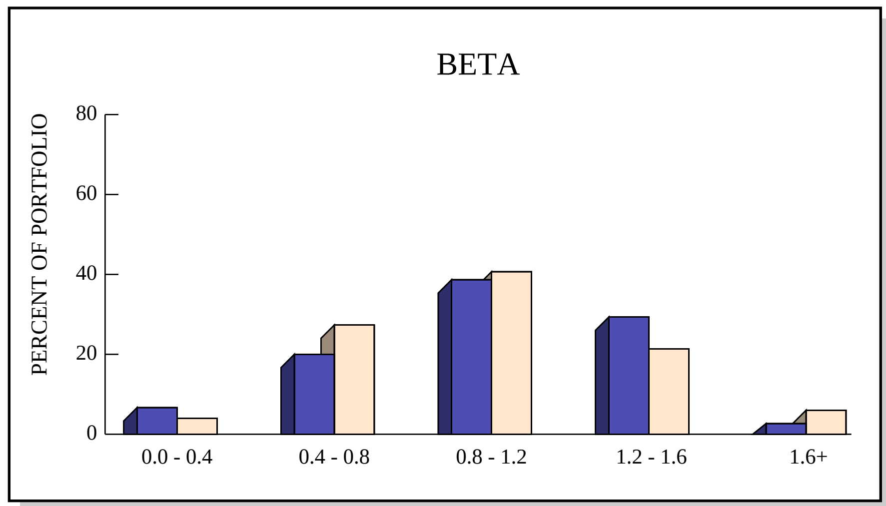
STOCK CHARACTERISTICS



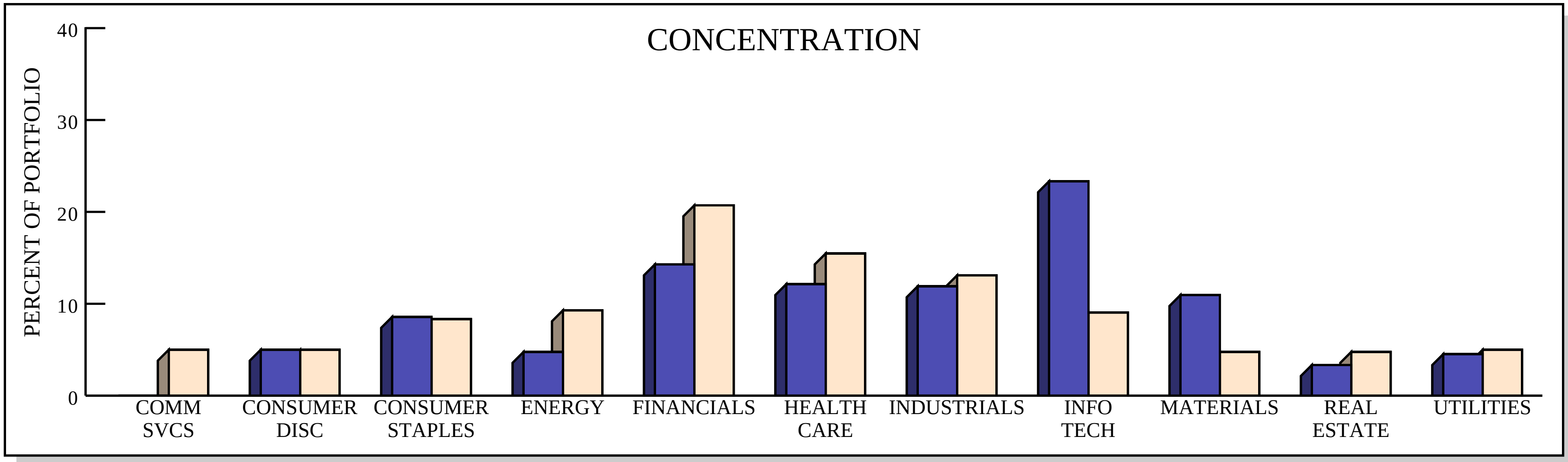


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	42	2.1%	4.1%	28.4	0.99
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99

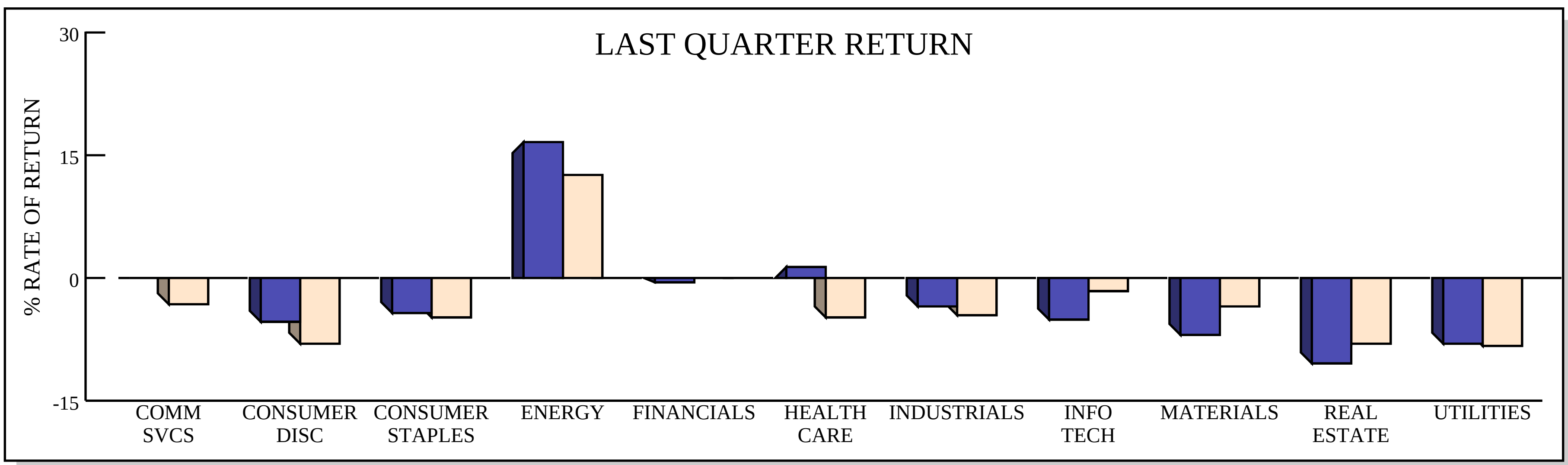




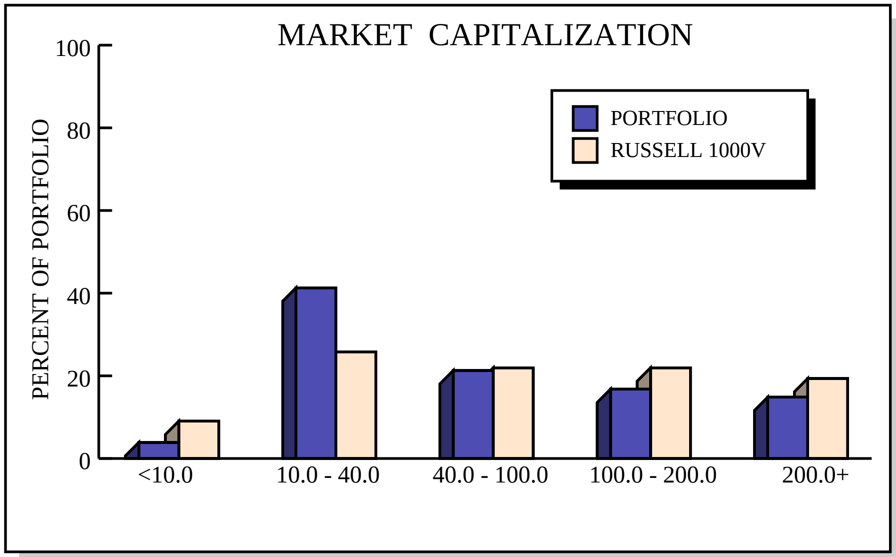
STOCK INDUSTRY ANALYSIS

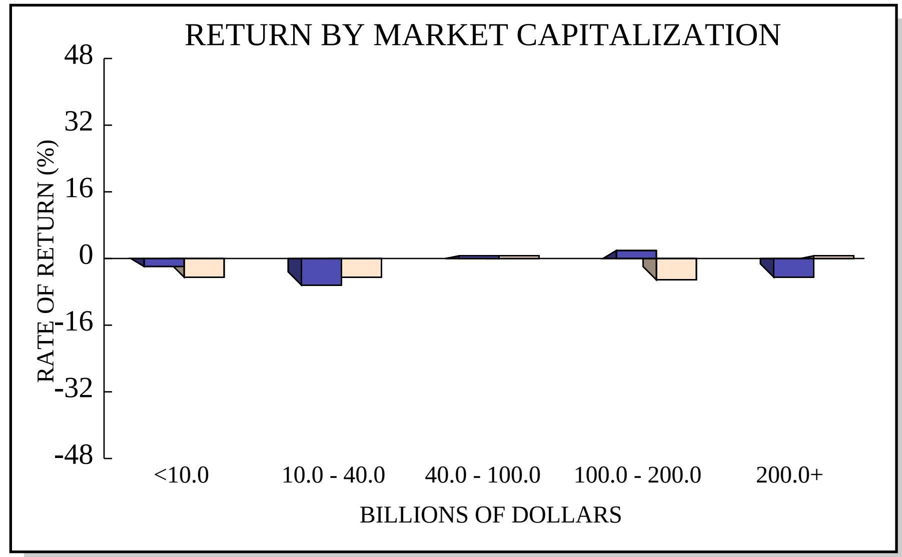


■ PORTFOLIO □ RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 772,009	4.39%	-7.1%	Information Technology	$ 2345.9 B
2	ADOBE INC	657,771	3.74%	4.3%	Information Technology	232.2 B
3	PARKER-HANNIFIN CORP	638,423	3.63%	0.2%	Industrials	50.1 B
4	CORTEVA INC	593,916	3.38%	-10.4%	Materials	36.3 B
5	MARTIN MARIETTA MATERIALS IN	557,021	3.17%	-10.9%	Materials	25.4 B
6	LENNAR CORP	551,947	3.14%	-10.2%	Consumer Discretionary	32.3 B
7	AMERIPRISE FINANCIAL INC	536,060	3.05%	-0.4%	Financials	33.8 B
8	MICROCHIP TECHNOLOGY INC	532,769	3.03%	-12.4%	Information Technology	42.5 B
9	DANAHER CORP	520,018	2.96%	3.4%	Health Care	183.2 B
10	ANSYS INC	507,620	2.89%	-9.9%	Information Technology	25.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at $14,940,385, a decrease of $797,579 from the June ending value of $15,737,964. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $797,579. Net investment loss was composed of income receipts totaling $55,604 and $853,183 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Mid Cap Index portfolio returned -5.1%, which was equal to the CRSP US Mid Cap Index's return of -5.1% and ranked in the 67th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 12.7%, which was 0.1% better than the benchmark's 12.6% return, ranking in the 74th percentile. Since September 2021, the account returned -4.7% on an annualized basis and ranked in the 59th percentile. The CRSP US Mid Cap Index returned an annualized -4.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	-5.1	12.7	----	----	-4.7
MID CAP RANK	(67)	(74)	----	----	(59)
Total Portfolio - Net	-5.1	12.6	----	----	-4.8
CRSP US Mid Cap	-5.1	12.6	7.3	6.5	-4.8
Mid Cap Equity - Gross	-5.1	12.7	----	----	-4.7
MID CAP RANK	(67)	(74)	----	----	(59)
CRSP US Mid Cap	-5.1	12.6	7.3	6.5	-4.8

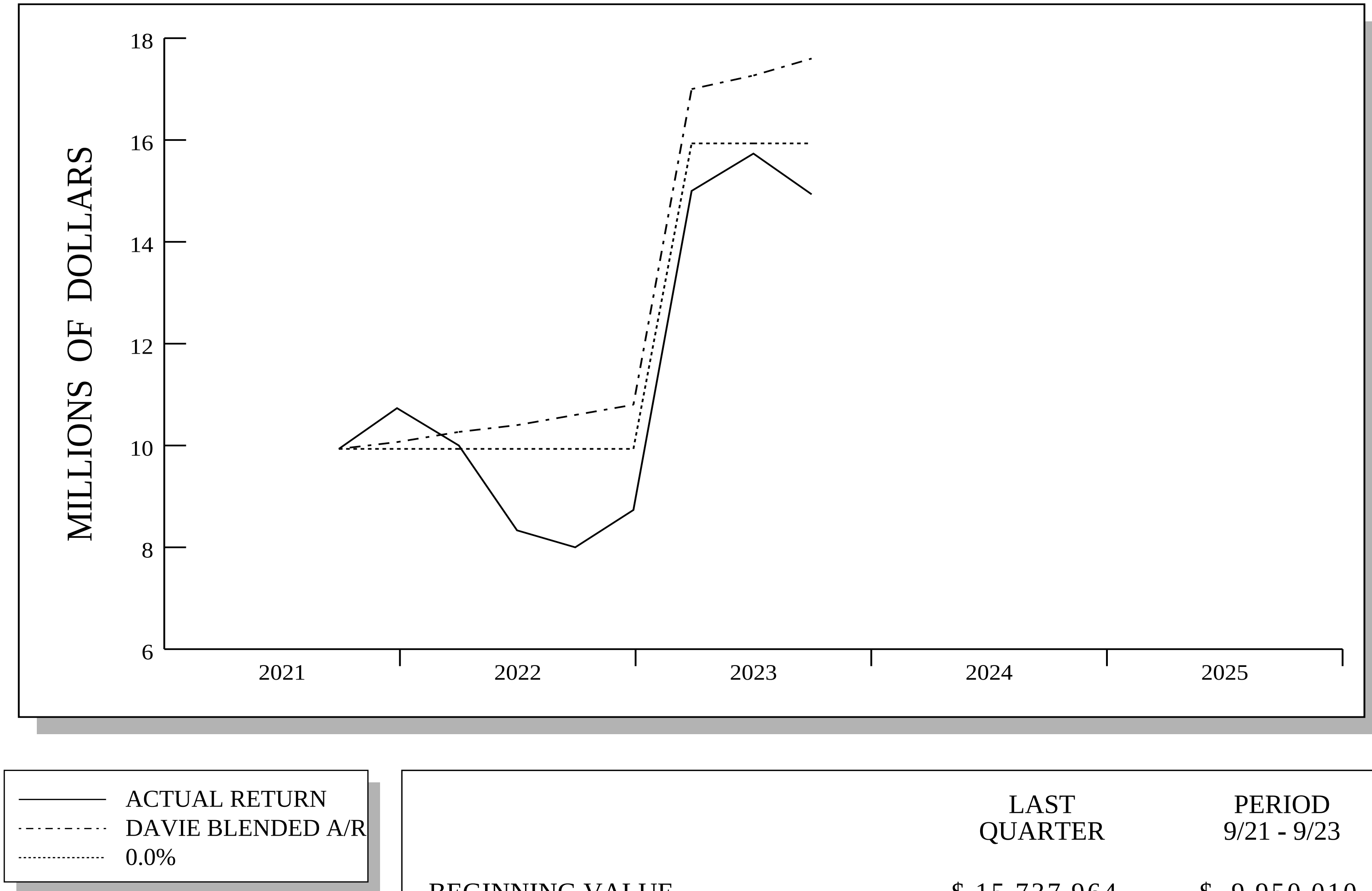
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 14,940,385
Total Portfolio	100.0%	$ 14,940,385

INVESTMENT RETURN

Market Value 6/2023	$ 15,737,964
Contribs / Withdrawals	0
Income	55,604
Capital Gains / Losses	-853,183
Market Value 9/2023	$ 14,940,385

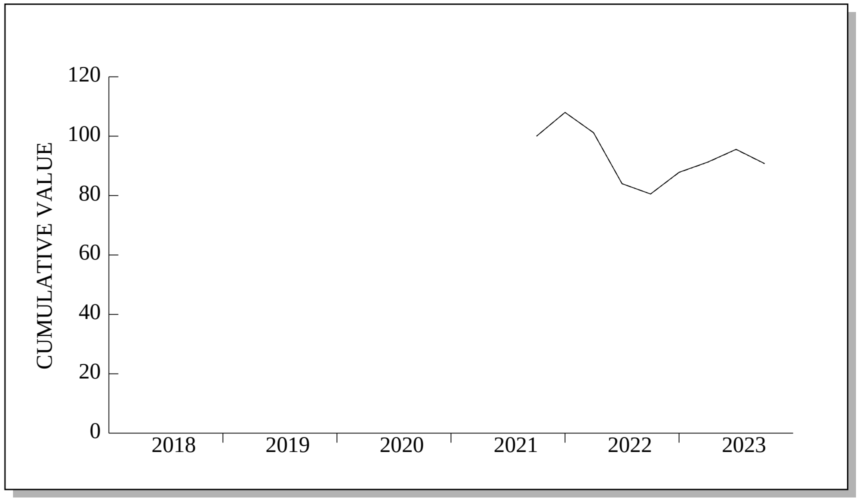
INVESTMENT GROWTH

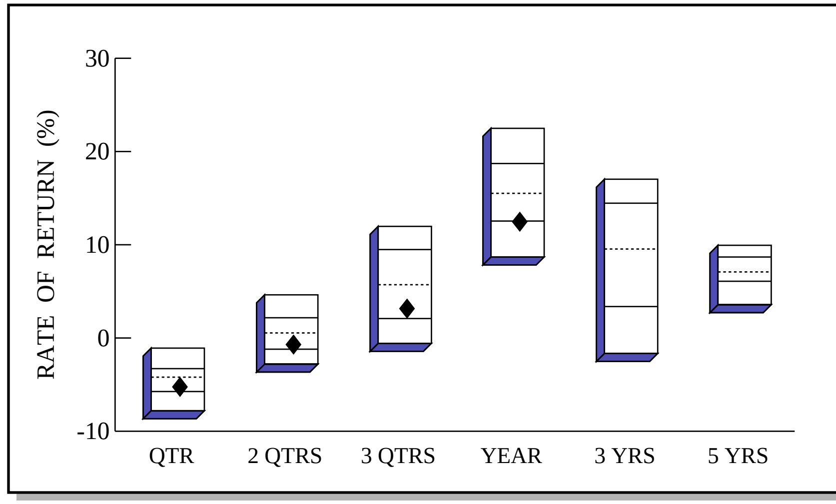


VALUE ASSUMING		
DAVIE A/R	$	17,603,548

	LAST QUARTER	PERIOD 9/21 - 9/23
BEGINNING VALUE	$ 15,737,964	$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	-797,579	- 1,009,625
ENDING VALUE	$ 14,940,385	$ 14,940,385
INCOME	55,604	344,694
CAPITAL GAINS (LOSSES)	-853,183	- 1,354,319
INVESTMENT RETURN	-797,579	- 1,009,625

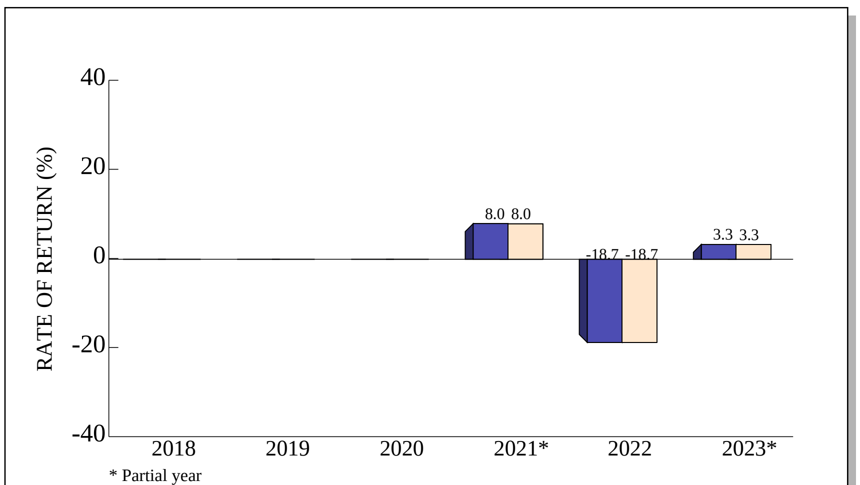
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
CRSP US MID CAP



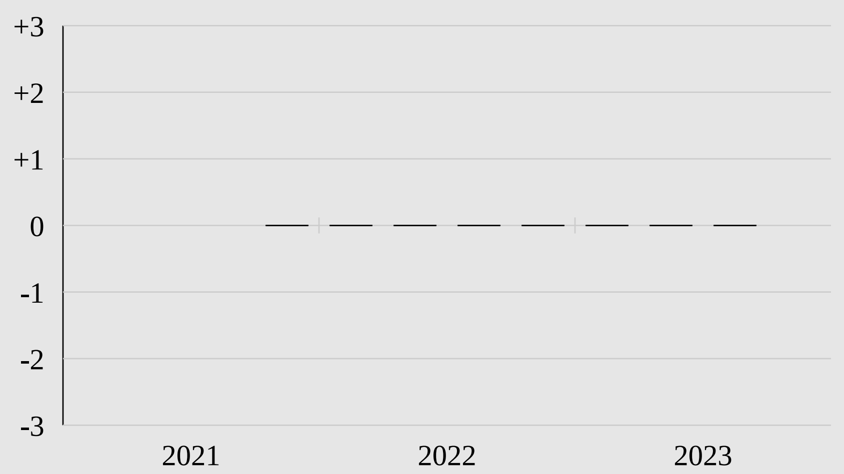
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.1	-0.5	3.3	12.7	----	----
(RANK)	(67)	(65)	(68)	(74)	----	----
5TH %ILE	-1.1	4.6	12.0	22.5	17.0	9.9
25TH %ILE	-3.3	2.2	9.5	18.7	14.5	8.7
MEDIAN	-4.2	0.5	5.7	15.5	9.5	7.1
75TH %ILE	-5.8	-1.2	2.1	12.5	3.4	6.1
95TH %ILE	-7.8	-2.8	-0.6	8.7	-1.7	3.6
CRSP US MC	***-5.1***	***-0.5***	***3.3***	***12.6***	***7.3***	***6.5***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

VARIATION FROM BENCHMARK

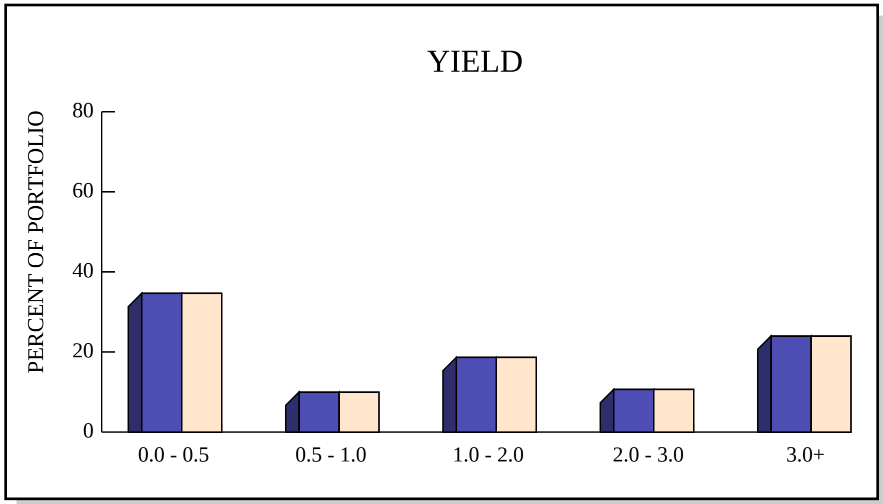


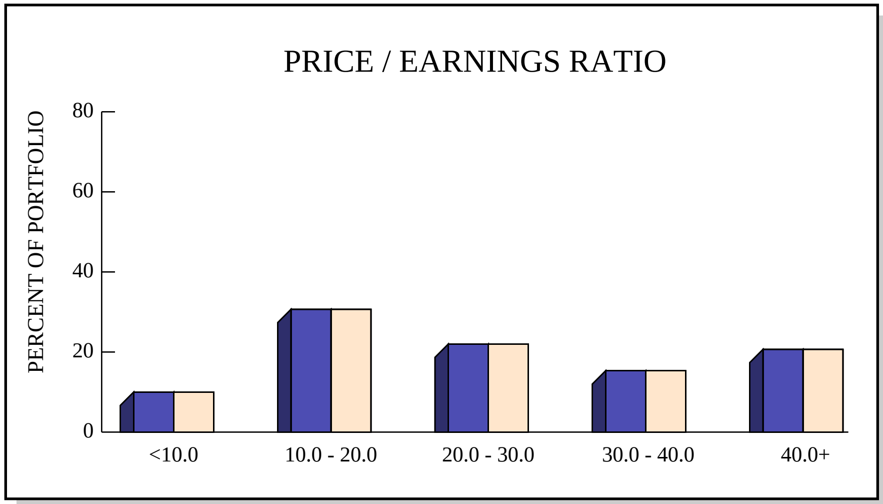
Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

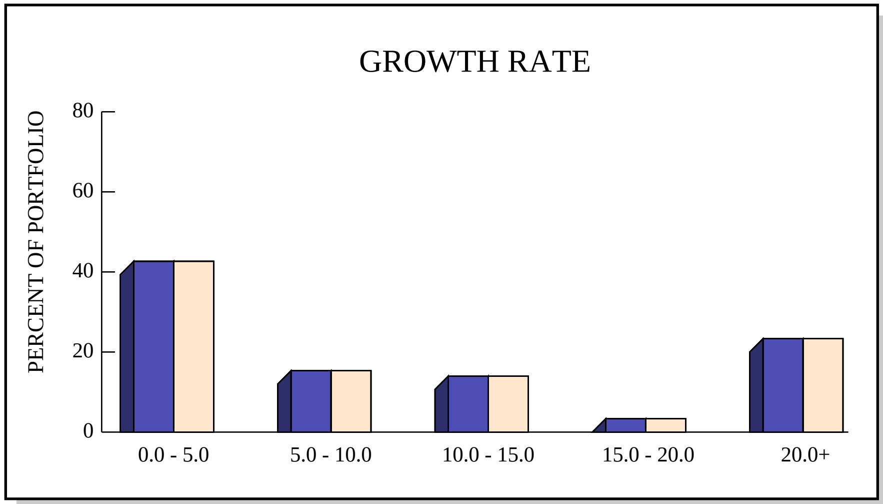
Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0

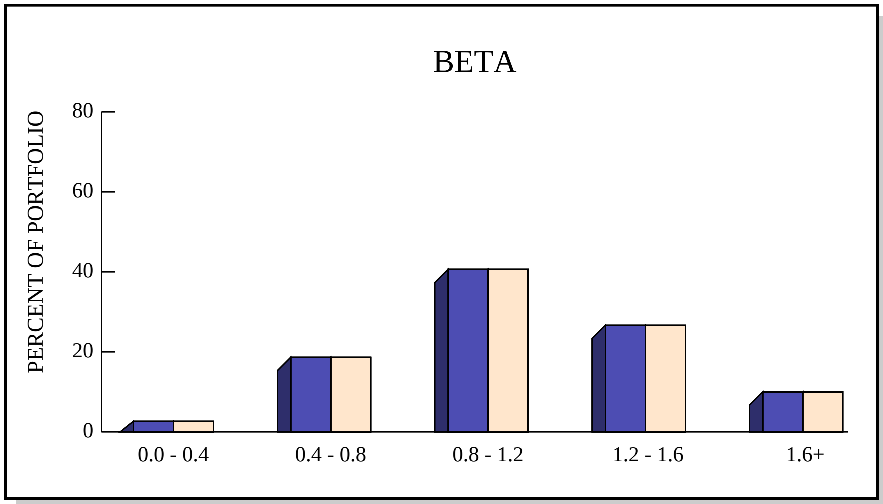
STOCK CHARACTERISTICS



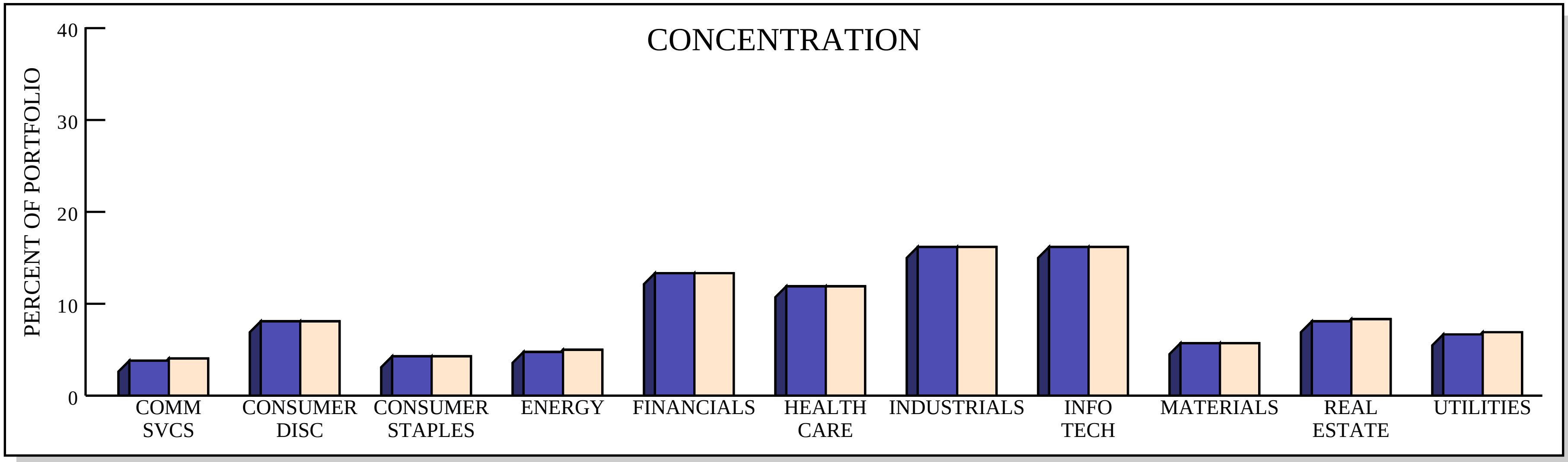


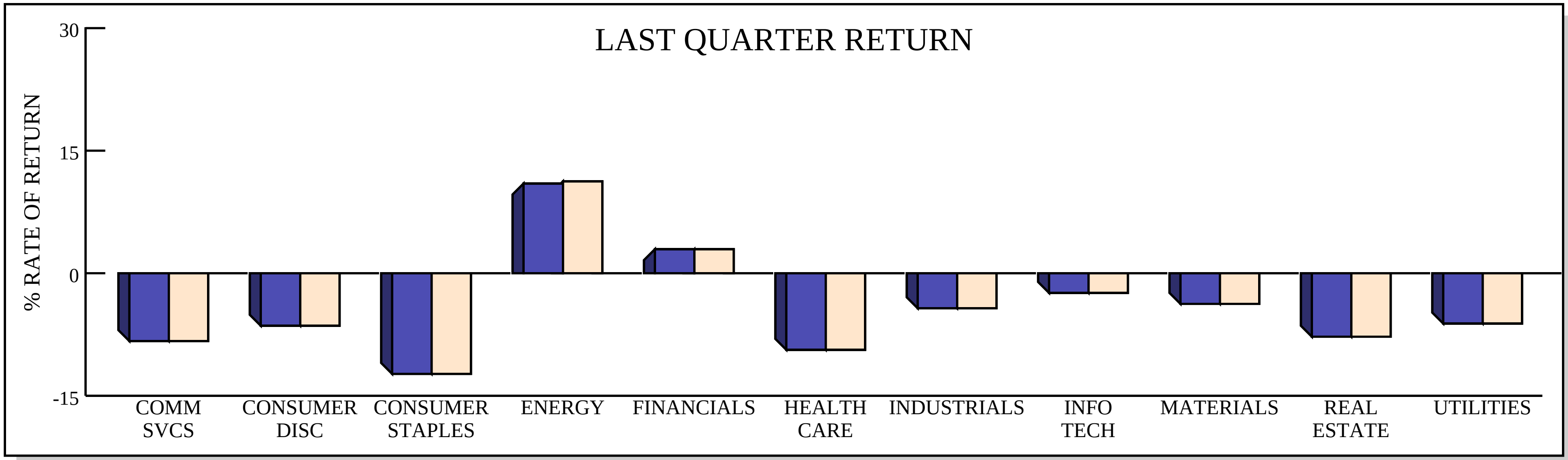
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	342	1.8%	8.2%	27.4	1.10
CRSP US MID CAP	342	1.8%	8.2%	27.4	1.10



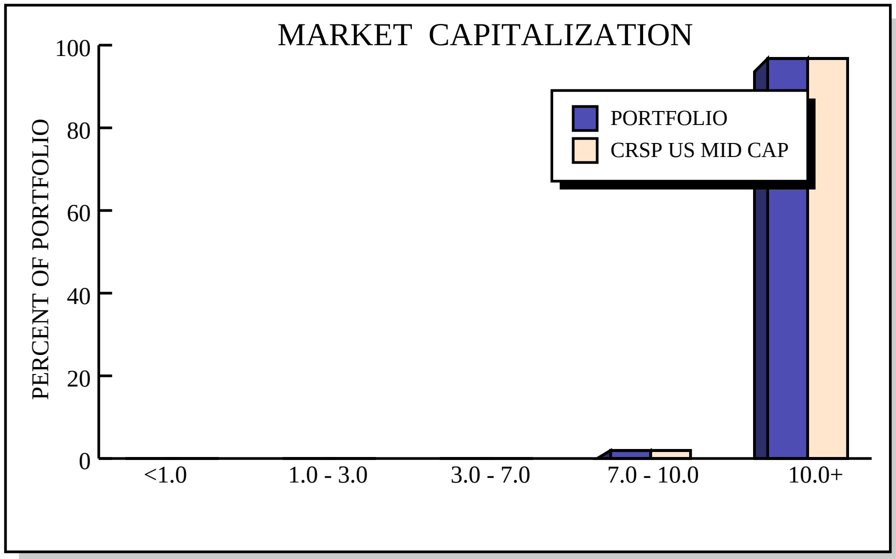


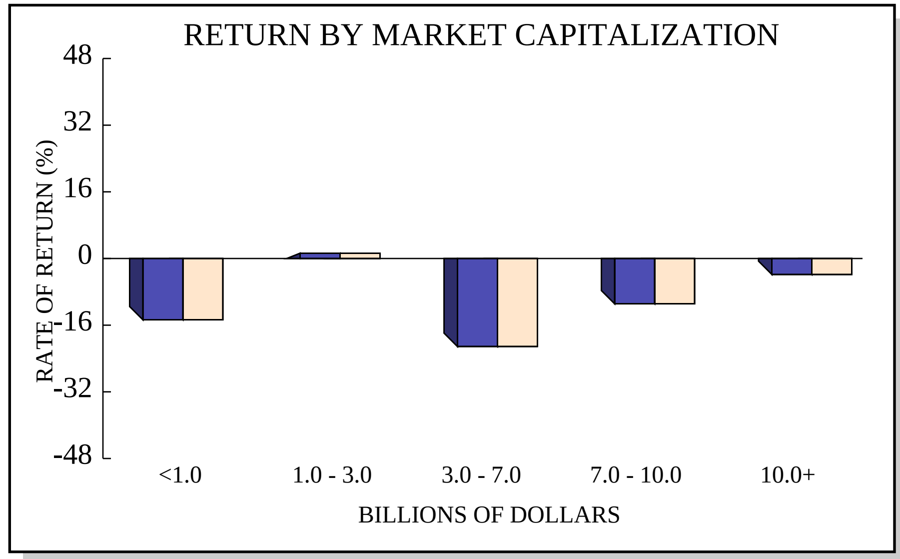
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	$ 120,862	.81%	-0.9%	Information Technology	$ 50.1 B
2	ARTHUR J. GALLAGHER & CO.	118,524	.79%	4.1%	Financials	49.1 B
3	CARRIER GLOBAL CORP	111,559	.75%	11.0%	Industrials	46.2 B
4	MOTOROLA SOLUTIONS INC	109,713	.73%	-6.9%	Information Technology	45.5 B
5	PACCAR INC	107,210	.72%	2.0%	Industrials	44.4 B
6	TRANSDIGM GROUP INC	106,234	.71%	-5.7%	Industrials	46.5 B
7	ARISTA NETWORKS INC	103,001	.69%	13.5%	Information Technology	56.9 B
8	WELLTOWER INC	102,564	.69%	2.0%	Real Estate	42.5 B
9	MICROCHIP TECHNOLOGY INC	102,480	.69%	-12.4%	Information Technology	42.5 B
10	HESS CORP	102,051	.68%	12.9%	Energy	47.0 B

DAVIE POLICE PENSION PLAN

WELLINGTON TRUST COMPANY - SMALL CAP OPPORTUNITIES

PERFORMANCE REVIEW

SEPTEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at $12,453,566, a decrease of $628,099 from the June ending value of $13,081,665. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $628,099. Net investment loss was composed of income receipts totaling $26,337 and $654,436 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned -4.6%, which was 0.5% above the Russell 2000 Index’s return of -5.1% and ranked in the 51st percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 12.5%, which was 3.6% better than the benchmark's 8.9% return, ranking in the 51st percentile. Since December 2019, the account returned 5.9% on an annualized basis and ranked in the 47th percentile. The Russell 2000 returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-4.6	12.5	12.1	----	5.9
SMALL CAP CORE RANK	(51)	(51)	(27)	----	(47)
Total Portfolio - Net	-4.8	11.6	11.2	----	5.0
Russell 2000	-5.1	8.9	7.2	2.4	3.2
Small Cap Equity - Gross	-4.6	12.5	12.1	----	5.9
SMALL CAP CORE RANK	(51)	(51)	(27)	----	(47)
Russell 2000	-5.1	8.9	7.2	2.4	3.2

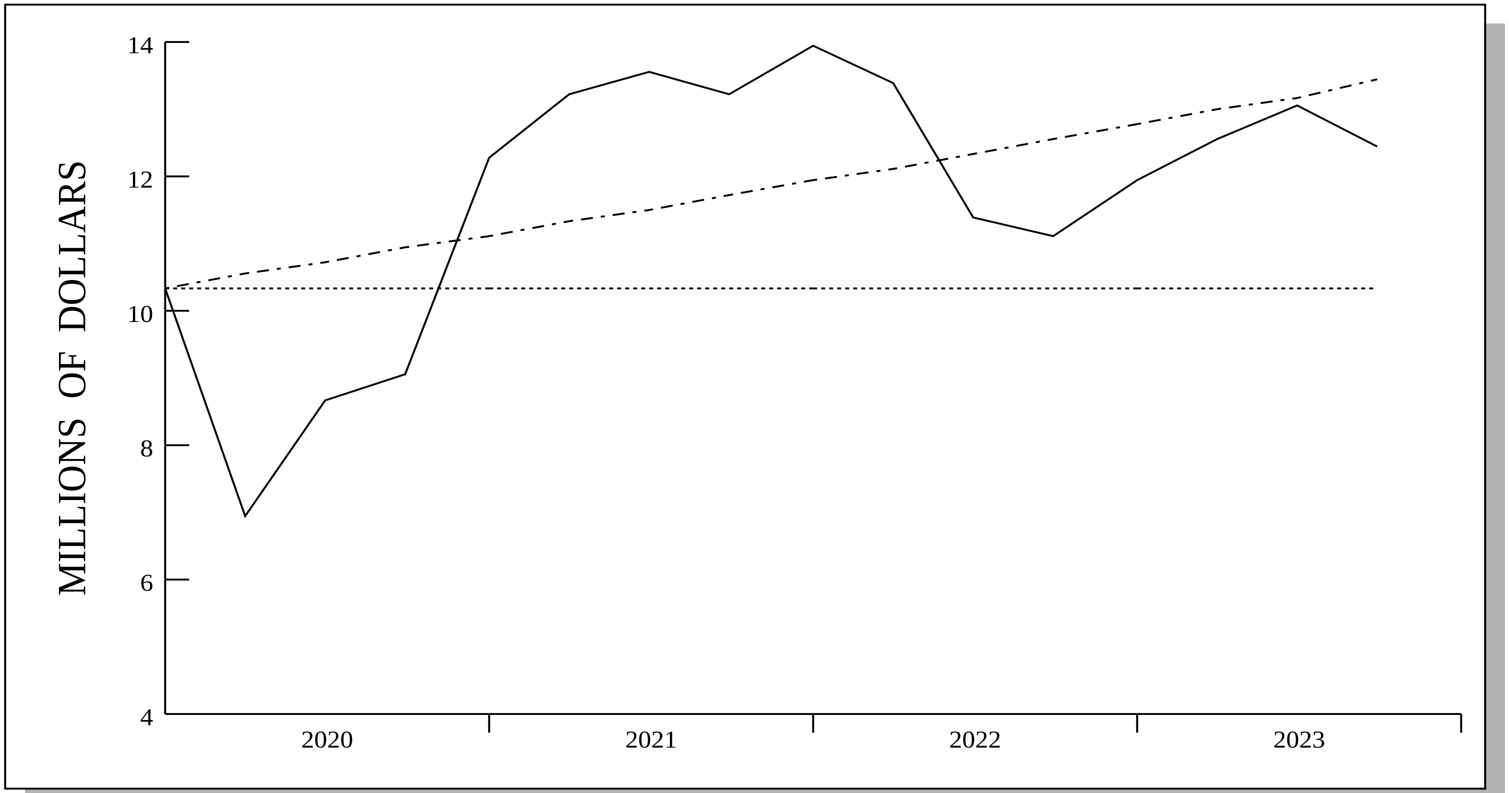
ASSET ALLOCATION

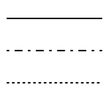
Small Cap	100.0%	$ 12,453,566
Total Portfolio	100.0%	$ 12,453,566

INVESTMENT RETURN

Market Value 6/2023	$ 13,081,665
Contribs / Withdrawals	0
Income	26,337
Capital Gains / Losses	-654,436
Market Value 9/2023	$ 12,453,566

INVESTMENT GROWTH

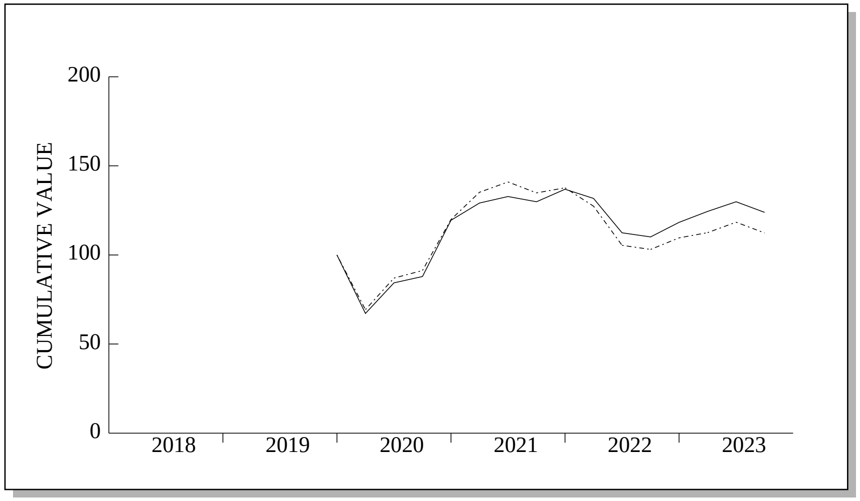


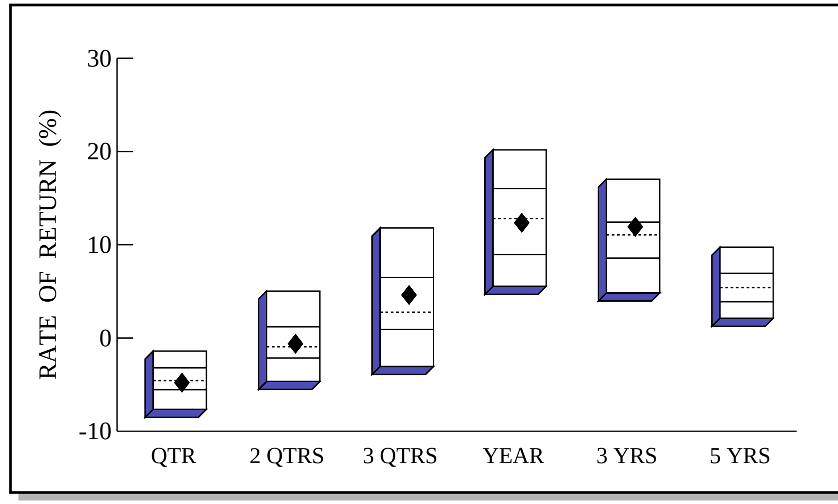


VALUE ASSUMING		
DAVIE A/R	$	13,445,350

	LAST QUARTER	PERIOD 12/19 - 9/23
BEGINNING VALUE	$ 13,081,665	$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	-628,099	2,077,514
ENDING VALUE	$ 12,453,566	$ 12,453,566
INCOME	26,337	222,069
CAPITAL GAINS (LOSSES)	-654,436	1,855,445
INVESTMENT RETURN	-628,099	2,077,514

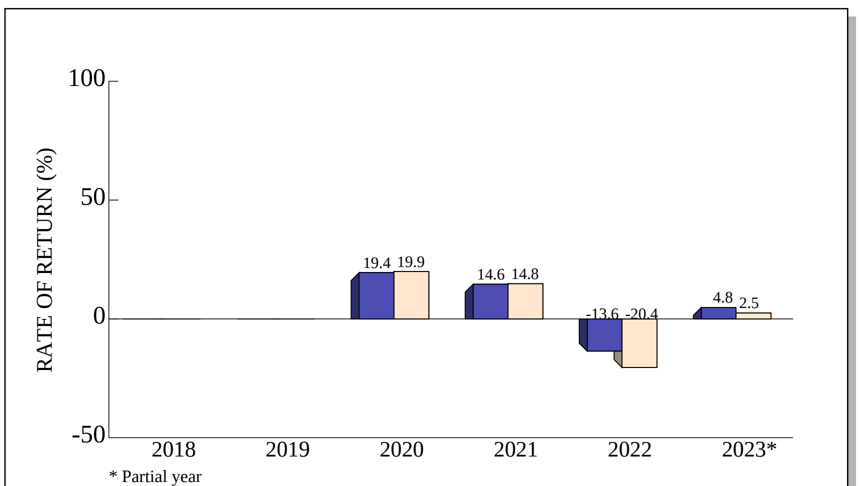
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



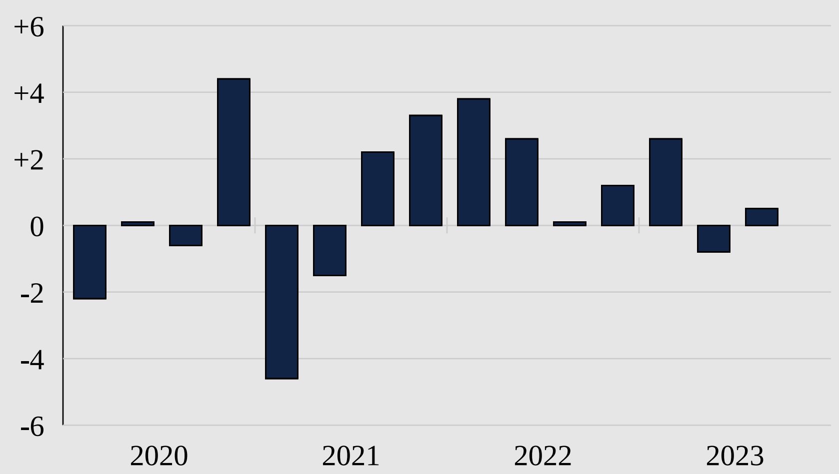
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.6	-0.4	4.8	12.5	12.1	----
(RANK)	(51)	(45)	(34)	(51)	(27)	----
5TH %ILE	-1.4	5.0	11.8	20.2	17.0	9.8
25TH %ILE	-3.2	1.2	6.5	16.0	12.4	7.0
MEDIAN	-4.6	-0.9	2.8	12.8	11.1	5.4
75TH %ILE	-5.5	-2.2	0.9	9.0	8.6	3.9
95TH %ILE	-7.7	-4.7	-3.1	5.5	4.8	2.1
Russ 2000	***-5.1***	***-0.2***	***2.5***	***8.9***	***7.2***	***2.4***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

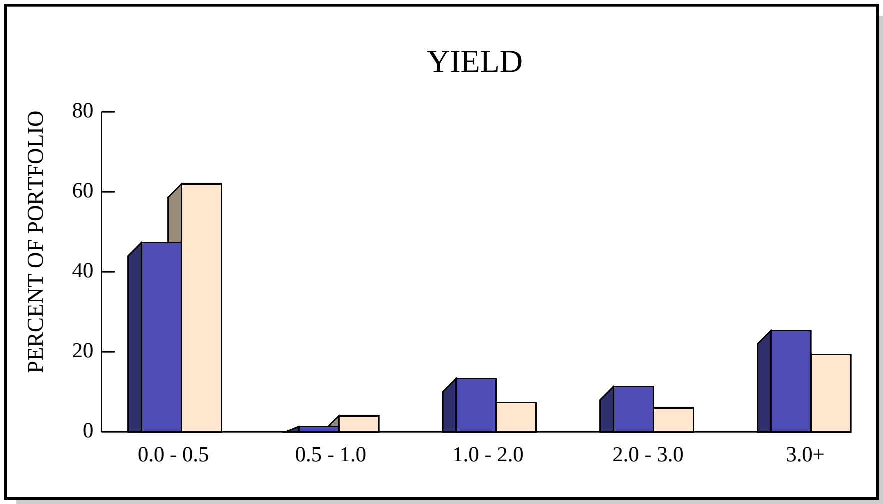


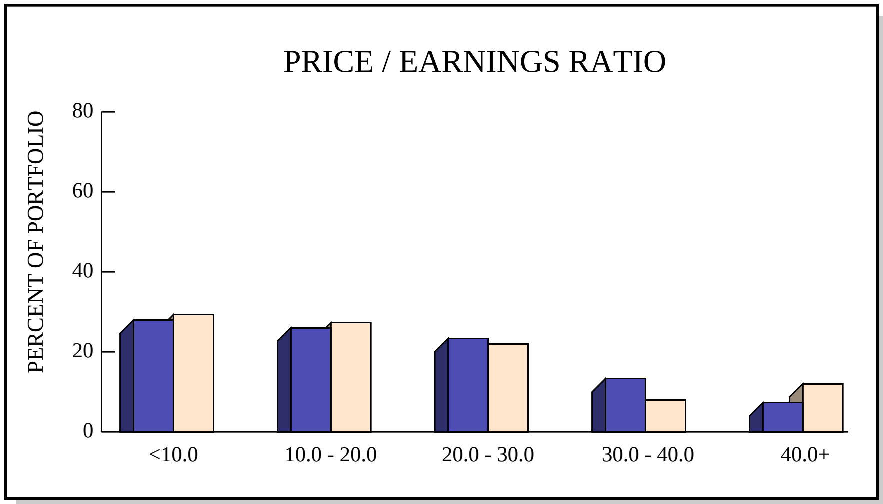
Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**5**
Batting Average	**.667**

RATES OF RETURN

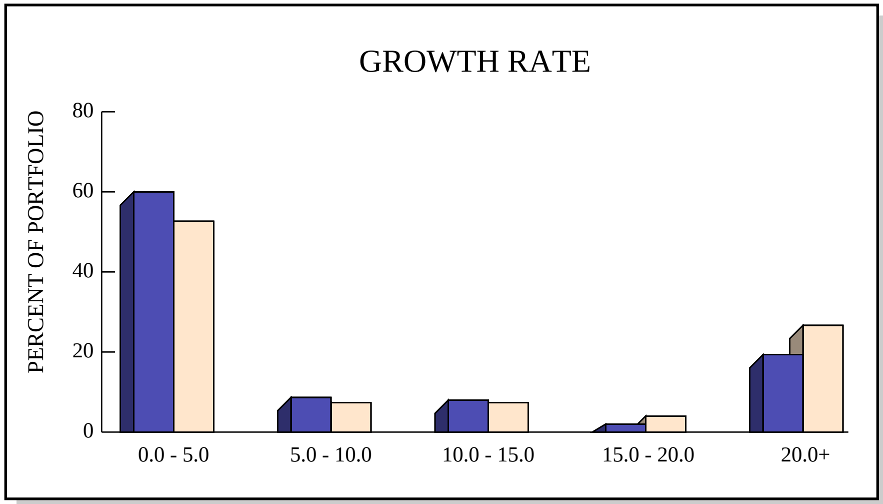
Date	Portfolio	Benchmark	Difference
3/20	-32.8	-30.6	-2.2
6/20	25.5	25.4	0.1
9/20	4.3	4.9	-0.6
12/20	35.8	31.4	4.4
3/21	8.1	12.7	-4.6
6/21	2.8	4.3	-1.5
9/21	-2.2	-4.4	2.2
12/21	5.4	2.1	3.3
3/22	-3.7	-7.5	3.8
6/22	-14.6	-17.2	2.6
9/22	-2.1	-2.2	0.1
12/22	7.4	6.2	1.2
3/23	5.3	2.7	2.6
6/23	4.4	5.2	-0.8
9/23	-4.6	-5.1	0.5

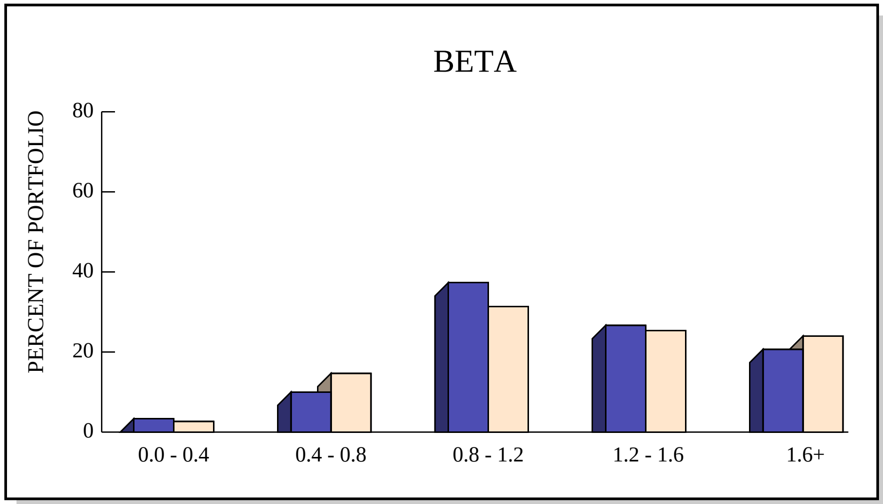
STOCK CHARACTERISTICS



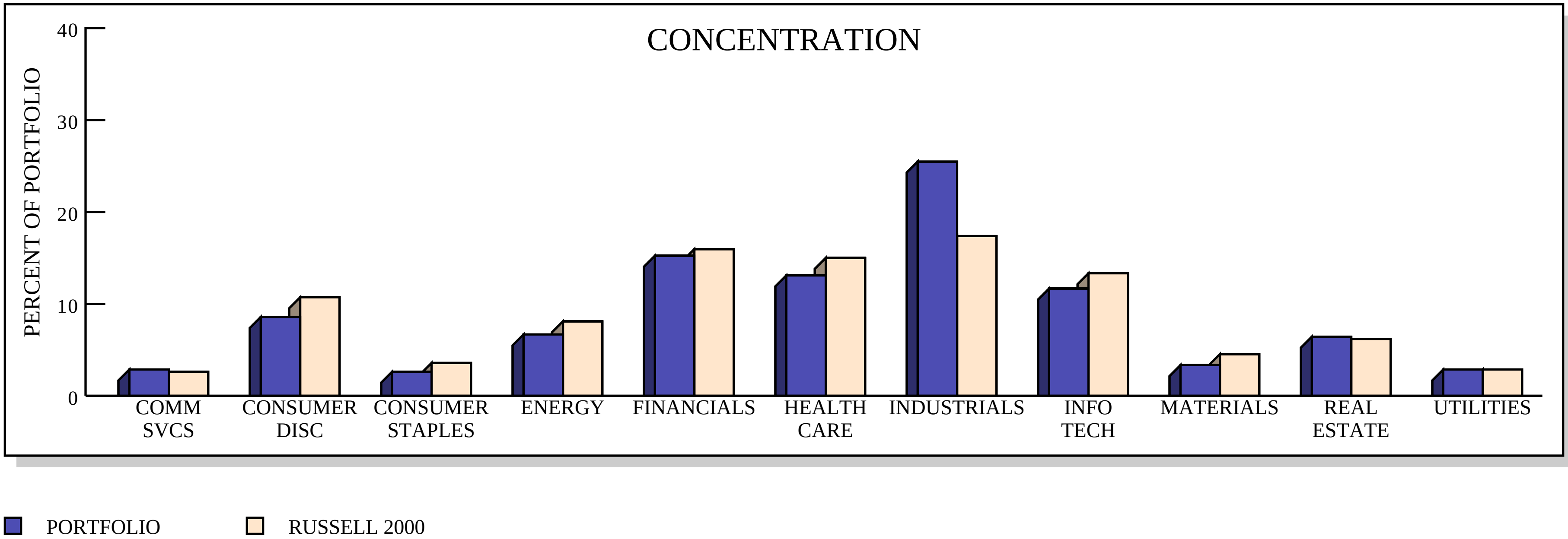


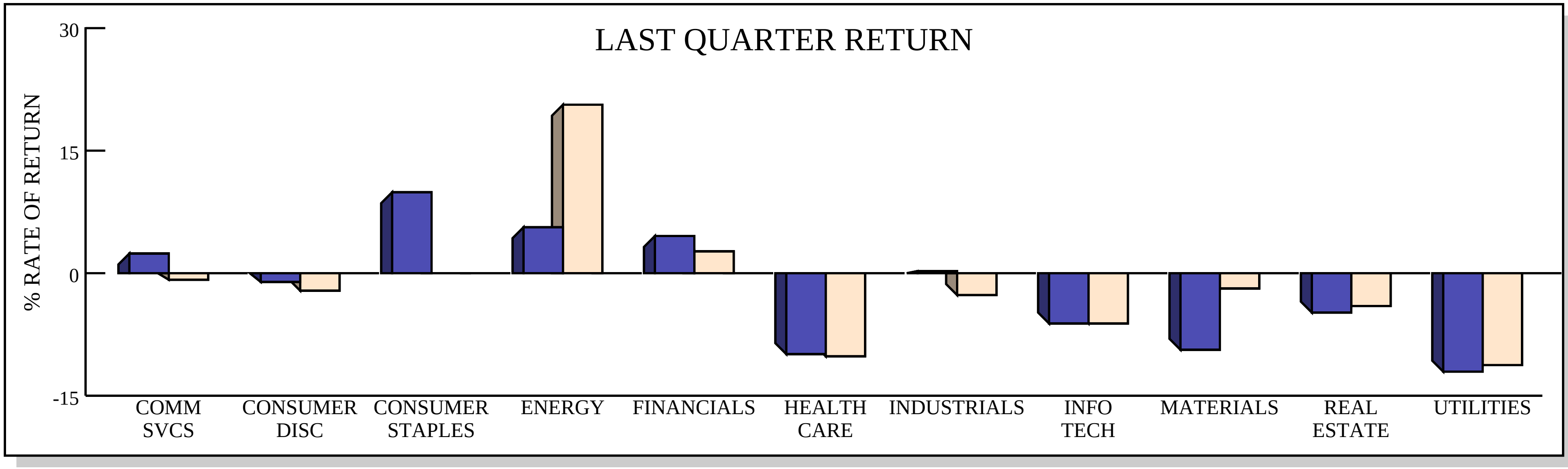
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	110	1.9%	3.4%	22.4	1.22
RUSSELL 2000	1,984	1.4%	6.4%	21.4	1.27



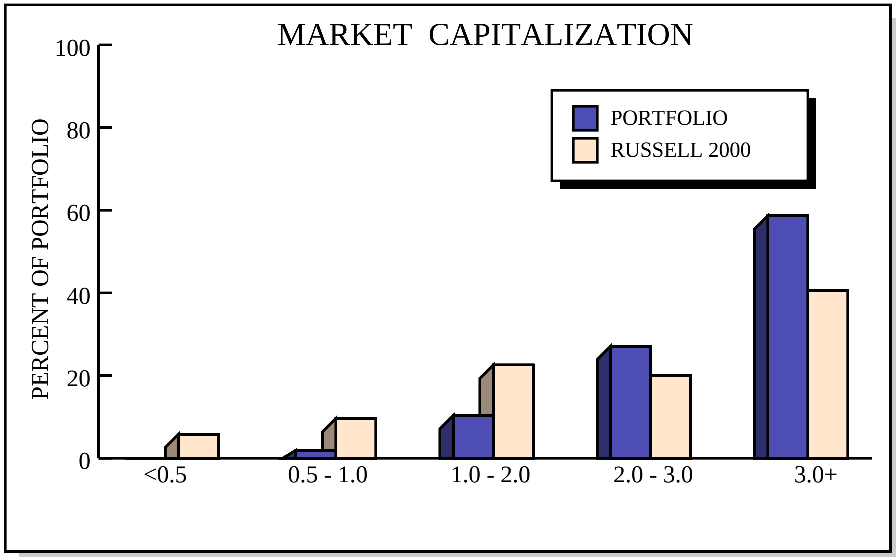


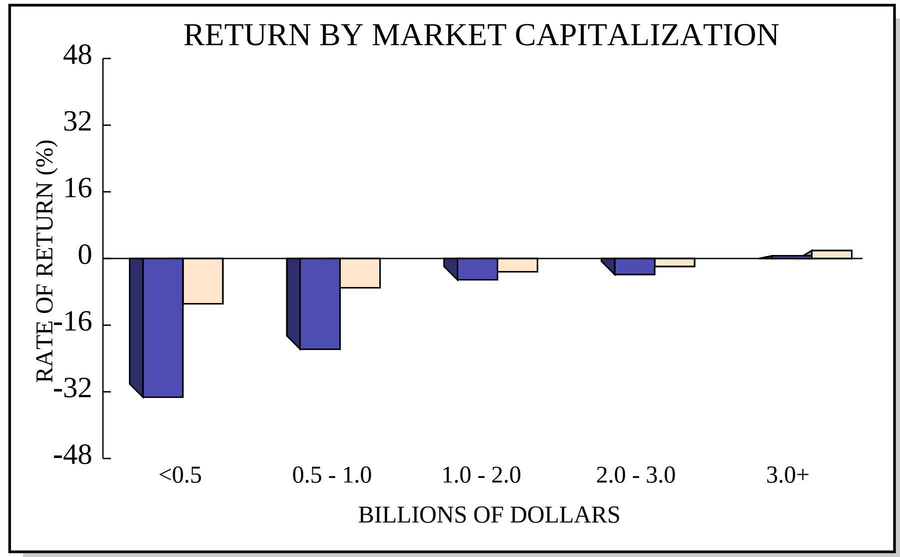
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ISHARES RUSSELL 2000	$ 251,501	2.02%	-5.2%	N/A	$ 52.1 B
2	CHORD ENERGY CORP	206,963	1.66%	6.3%	Energy	6.7 B
3	FLUOR CORP	202,144	1.62%	24.0%	Industrials	5.3 B
4	RUSH ENTERPRISES INC	180,060	1.45%	1.3%	Industrials	2.6 B
5	ASSURED GUARANTY LTD	177,142	1.42%	9.0%	Financials	3.5 B
6	AIR LEASE CORP	173,877	1.40%	-5.4%	Industrials	4.4 B
7	FLOWSERVE CORP	173,517	1.39%	7.6%	Industrials	5.2 B
8	KIRBY CORP	170,568	1.37%	7.6%	Industrials	4.9 B
9	NEW RELIC INC	164,048	1.32%	30.8%	Information Technology	6.1 B
10	VIPER ENERGY PTR LP	160,895	1.29%	5.2%	Energy	4.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Vanguard Small Cap Index portfolio was valued at $10,429,471, a decrease of $503,763 from the June ending value of $10,933,234. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $503,763. Net investment loss was composed of income receipts totaling $40,677 and $544,440 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Small Cap Index portfolio returned -4.6%, which was equal to the CRSP US Small Cap Index's return of -4.6% and ranked in the 51st percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 12.6%, which was 0.2% better than the benchmark's 12.4% return, ranking in the 51st percentile. Since June 2021, the account returned -6.0% on an annualized basis and ranked in the 60th percentile. The CRSP US Small Cap Index returned an annualized -6.1% 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 / 1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	-4.6	12.6	----	----	-6.0
SMALL CAP CORE RANK	(51)	(51)	----	----	(60)
Total Portfolio - Net	-4.6	12.5	----	----	-6.1
CRSP US SC	-4.6	12.4	8.7	4.6	-6.1
Small Cap Equity - Gross	-4.6	12.6	----	----	-6.0
SMALL CAP CORE RANK	(51)	(51)	----	----	(60)
CRSP US SC	-4.6	12.4	8.7	4.6	-6.1

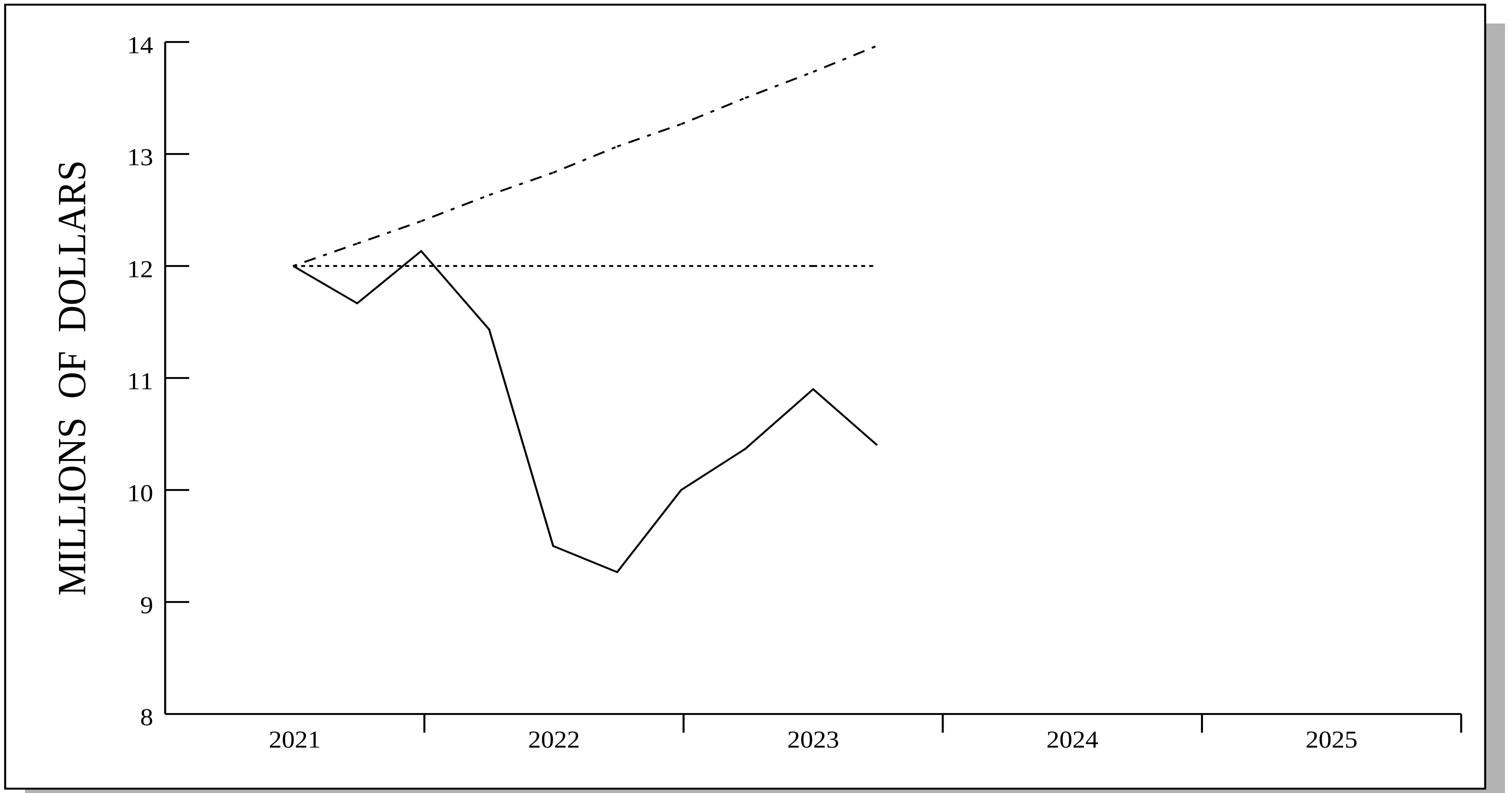
ASSET ALLOCATION

Small Cap	100.0%	$ 10,429,471
Total Portfolio	100.0%	$ 10,429,471

INVESTMENT RETURN

Market Value 6/2023	$ 10,933,234
Contribs / Withdrawals	0
Income	40,677
Capital Gains / Losses	-544,440
Market Value 9/2023	$ 10,429,471

INVESTMENT GROWTH

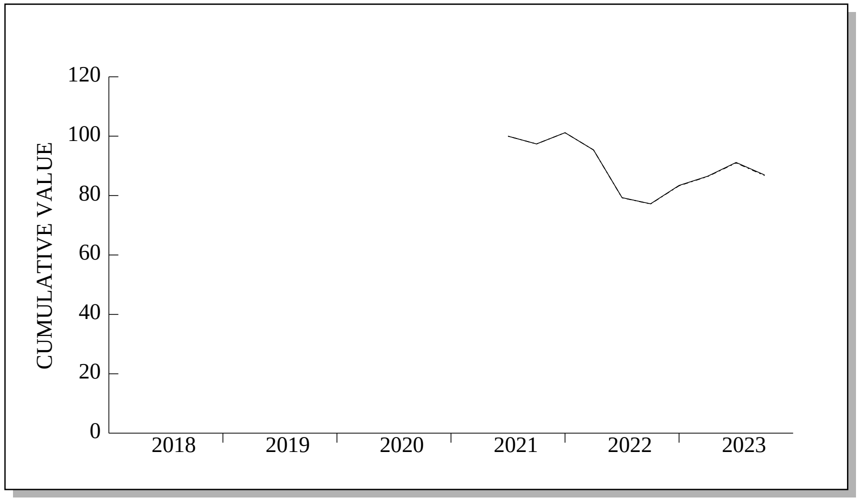


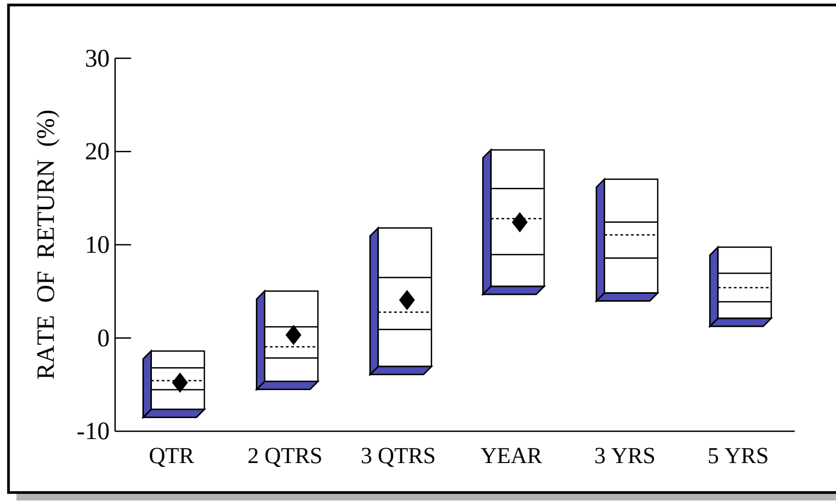
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 13,978,329

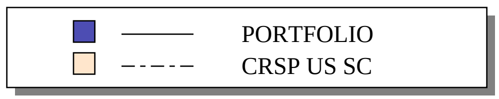
	LAST QUARTER	PERIOD 6/21 - 9/23
BEGINNING VALUE	$ 10,933,234	$ 12,004,449
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-503,763	- 1,574,978
ENDING VALUE	$ 10,429,471	$ 10,429,471
INCOME	40,677	366,869
CAPITAL GAINS (LOSSES)	-544,440	- 1,941,847
INVESTMENT RETURN	-503,763	- 1,574,978

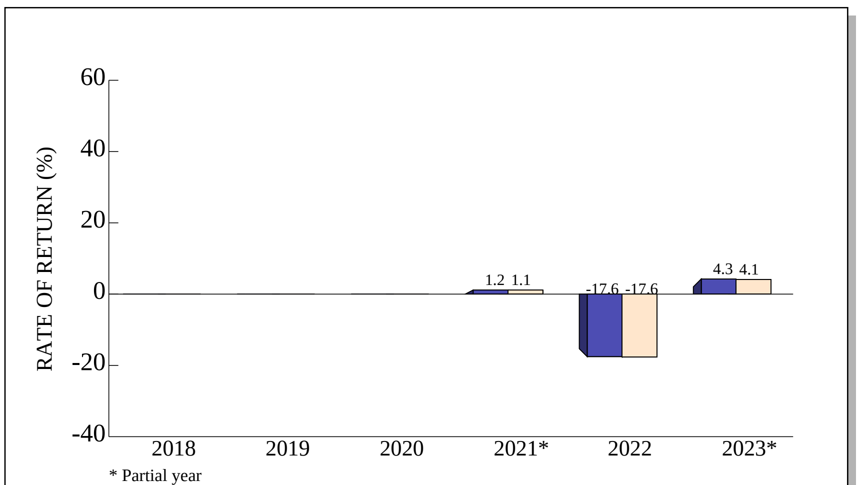
TOTAL RETURN COMPARISONS





Small Cap Core Universe





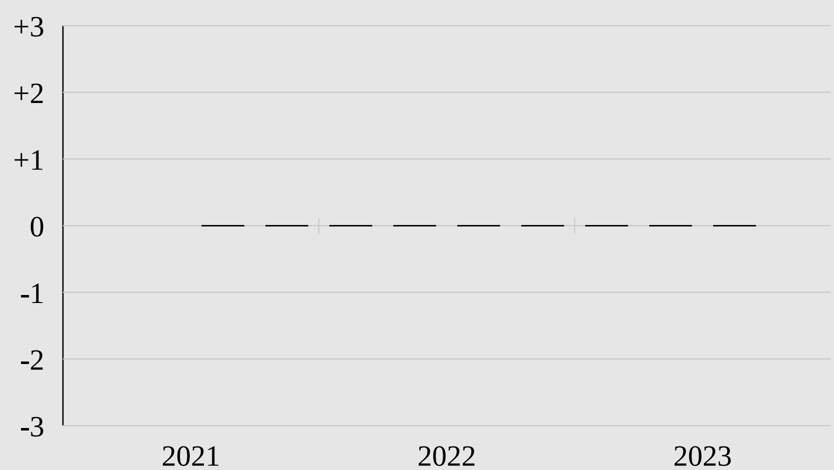
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-4.6	0.5	4.3	12.6	----	----
(RANK)	(51)	(35)	(38)	(51)	----	----
5TH %ILE	-1.4	5.0	11.8	20.2	17.0	9.8
25TH %ILE	-3.2	1.2	6.5	16.0	12.4	7.0
MEDIAN	-4.6	-0.9	2.8	12.8	11.1	5.4
75TH %ILE	-5.5	-2.2	0.9	9.0	8.6	3.9
95TH %ILE	-7.7	-4.7	-3.1	5.5	4.8	2.1
CRSP US SC	***-4.6***	***0.4***	***4.1***	***12.4***	***8.7***	***4.6***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX

VARIATION FROM BENCHMARK

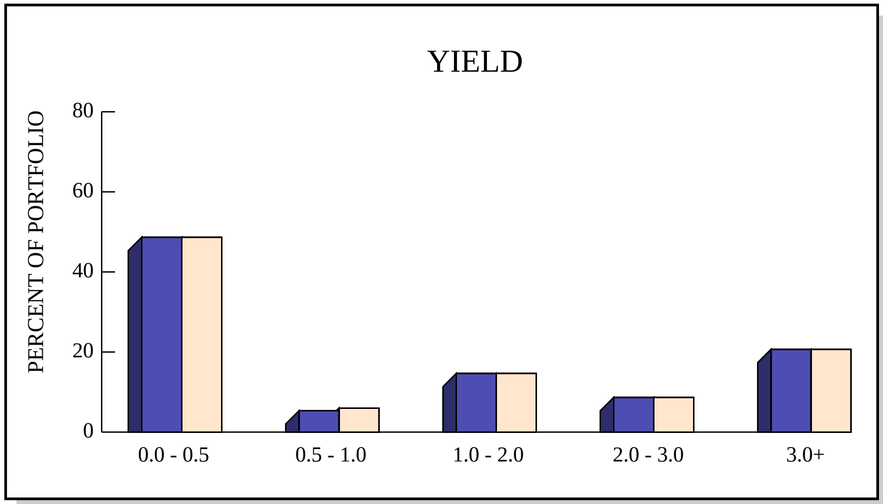


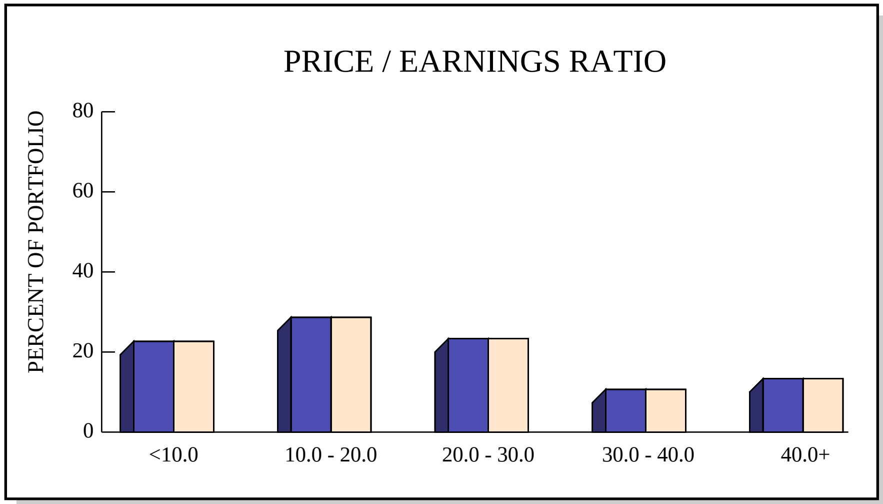
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

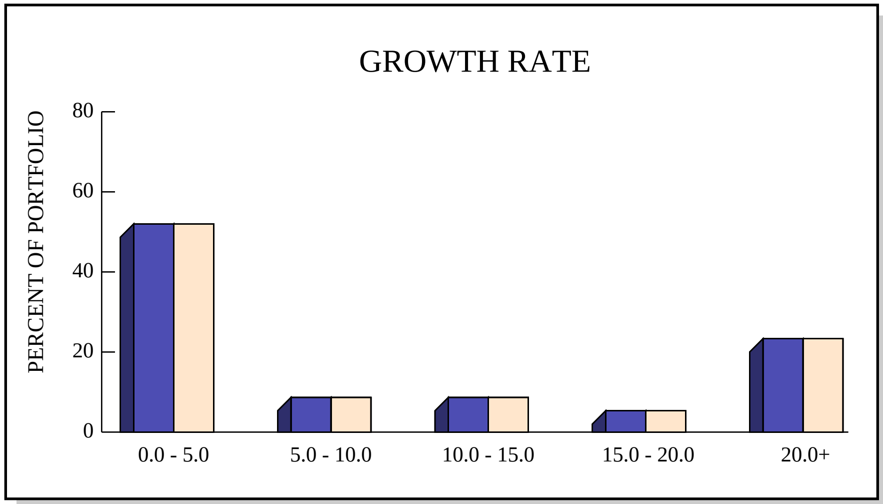
Date	Portfolio	Benchmark	Difference
9/21	-2.6	-2.6	0.0
12/21	3.9	3.9	0.0
3/22	-5.7	-5.7	0.0
6/22	-16.9	-16.9	0.0
9/22	-2.6	-2.6	0.0
12/22	8.0	8.0	0.0
3/23	3.7	3.7	0.0
6/23	5.3	5.3	0.0
9/23	-4.6	-4.6	0.0

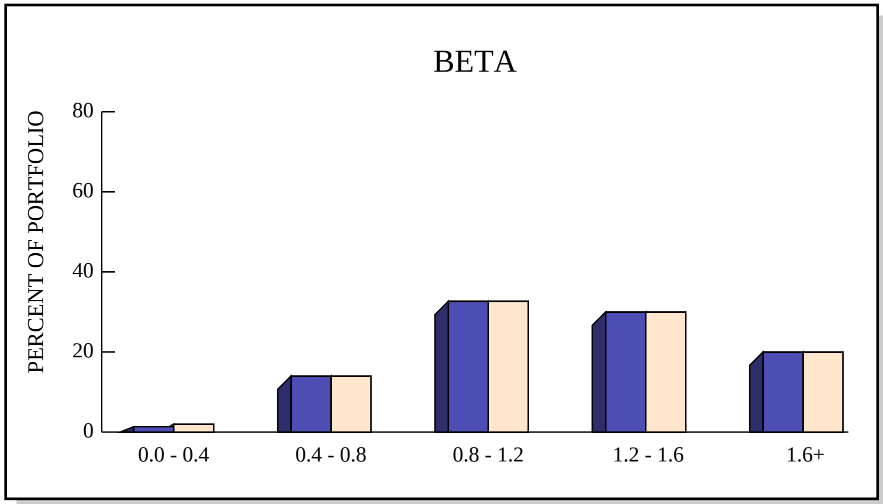
STOCK CHARACTERISTICS



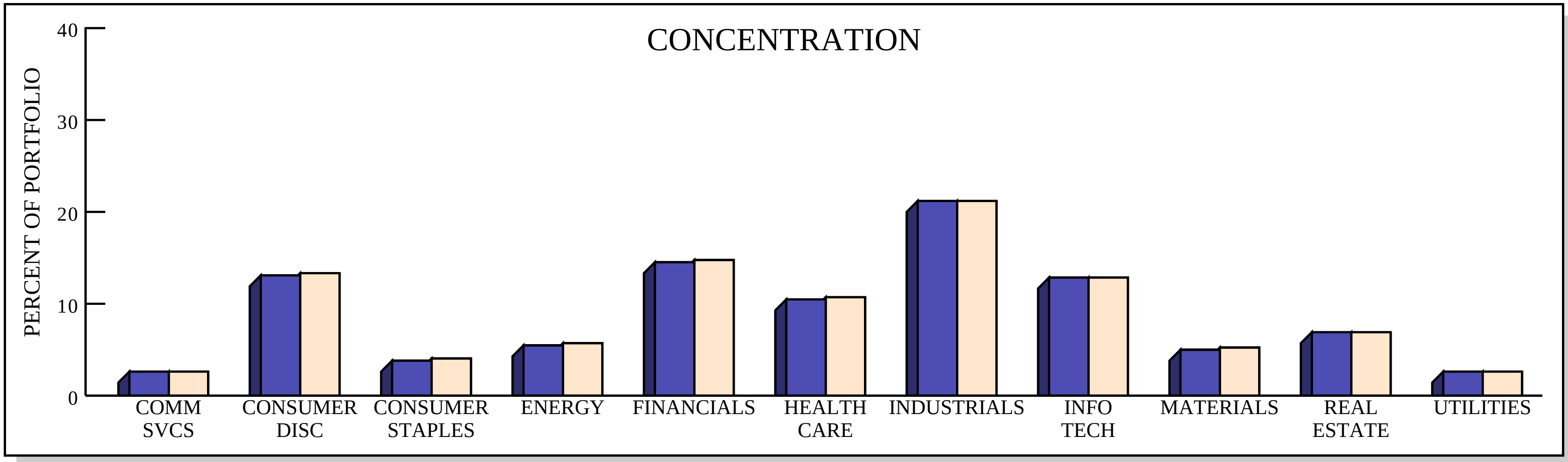


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,439	1.6%	5.1%	23.6	1.26
CRSP US SC	1,439	1.6%	5.1%	23.6	1.26

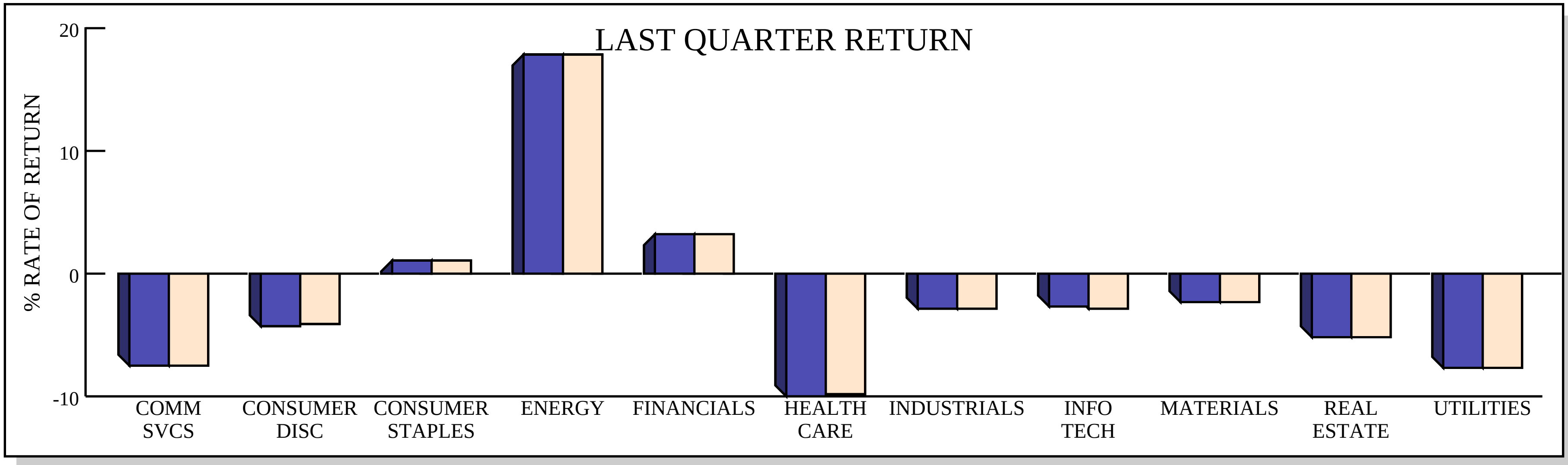




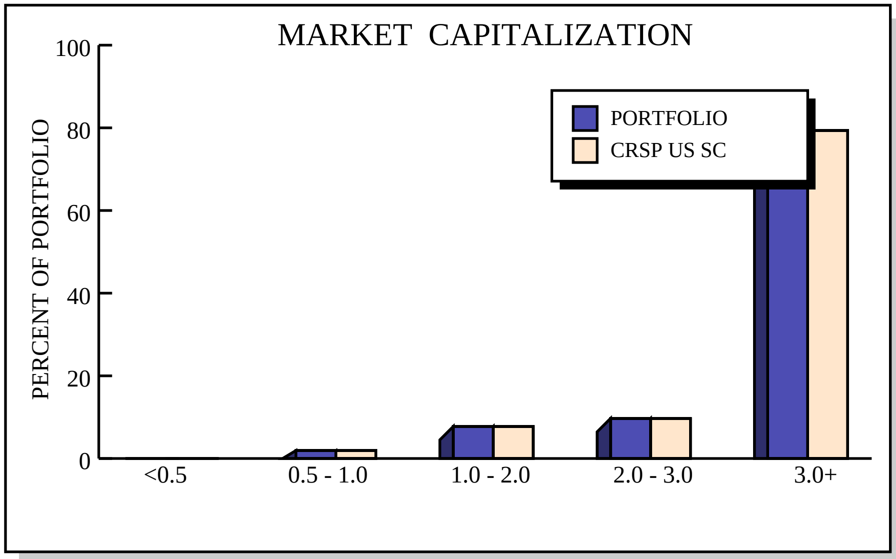
STOCK INDUSTRY ANALYSIS

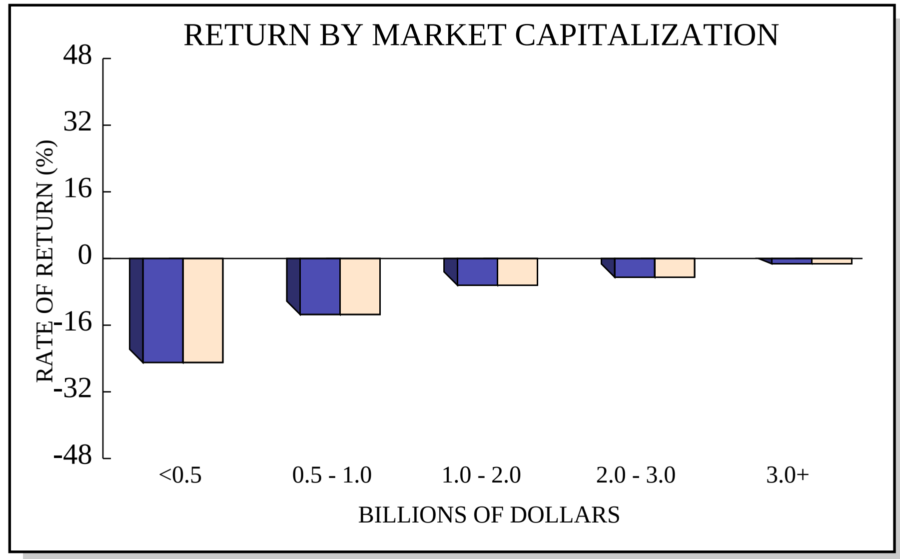


PORTFOLIO CRSP US SC



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TARGA RESOURCES CORP	$ 43,460	.42%	13.3%	Energy	$ 19.2 B
2	PTC INC	37,970	.36%	-0.4%	Information Technology	16.8 B
3	BUNGE LTD	37,022	.35%	15.4%	Consumer Staples	16.3 B
4	JABIL INC	35,783	.34%	17.7%	Information Technology	16.6 B
5	ATMOS ENERGY CORP	35,698	.34%	-8.4%	Utilities	15.7 B
6	IDEX CORP	35,571	.34%	-3.1%	Industrials	15.7 B
7	BUILDERS FIRSTSOURCE INC	35,231	.34%	-8.5%	Industrials	15.6 B
8	RELIANCE STEEL & ALUMINUM CO	34,877	.33%	-3.1%	Materials	15.4 B
9	BOOZ ALLEN HAMILTON HOLDING	32,453	.31%	-1.7%	Industrials	14.3 B
10	AXON ENTERPRISE INC	32,037	.31%	2.0%	Industrials	14.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at $23,006,850, a decrease of $1,496,664 from the June ending value of $24,503,514. Last quarter, the account recorded total net withdrawals of $47,472 in addition to $1,449,192 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Hardman Johnston International Equity Group Trust portfolio lost 5.9%, which was 1.9% below the MSCI EAFE Index’s return of -4.0% and ranked in the 75th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 20.9%, which was 5.4% below the benchmark's 26.3% return, and ranked in the 59th percentile. Since September 2013, the portfolio returned 6.4% per annum and ranked in the 19th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-5.9	20.9	-1.1	5.1	6.4
INTERNATIONAL EQUITY RANK	(75)	(59)	(83)	(23)	(19)
Total Portfolio - Net	-6.1	19.9	-1.8	4.3	5.6
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3
International Equity - Gross	-5.9	20.9	-1.1	5.1	6.4
INTERNATIONAL EQUITY RANK	(75)	(59)	(83)	(23)	(19)
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3

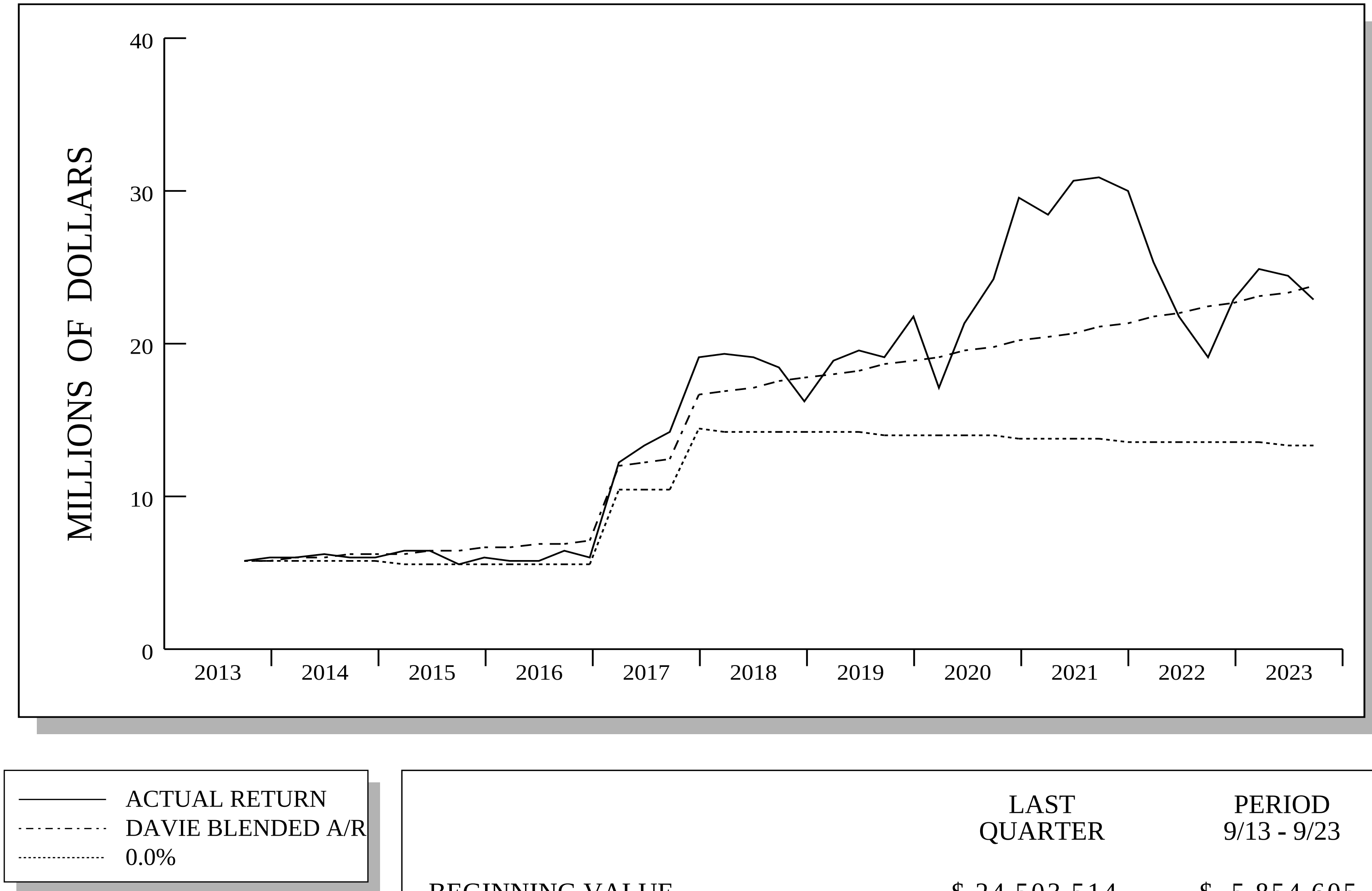
ASSET ALLOCATION

Int'l Equity	100.0%	$ 23,006,850
Total Portfolio	100.0%	$ 23,006,850

INVESTMENT RETURN

Market Value 6/2023	$ 24,503,514
Contribs / Withdrawals	- 47,472
Income	0
Capital Gains / Losses	- 1,449,192
Market Value 9/2023	$ 23,006,850

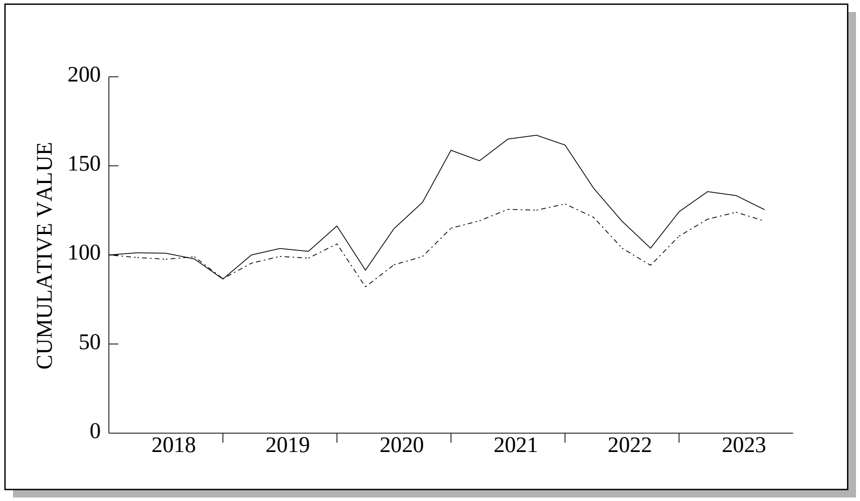
INVESTMENT GROWTH

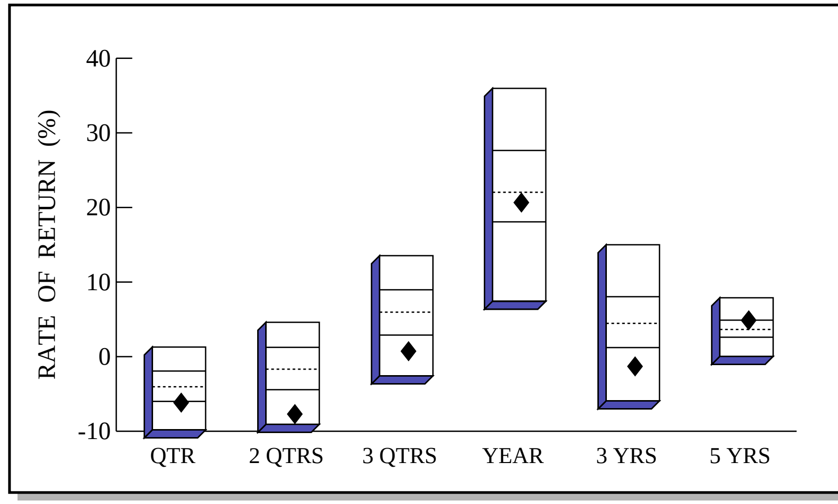


VALUE ASSUMING
DAVIE A/R $ 23,871,414

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	$ 24,503,514	$ 5,854,605
NET CONTRIBUTIONS	- 47,472	7,608,248
INVESTMENT RETURN	- 1,449,192	9,543,997
ENDING VALUE	$ 23,006,850	$ 23,006,850
INCOME	0	144
CAPITAL GAINS (LOSSES)	- 1,449,192	9,543,853
INVESTMENT RETURN	- 1,449,192	9,543,997

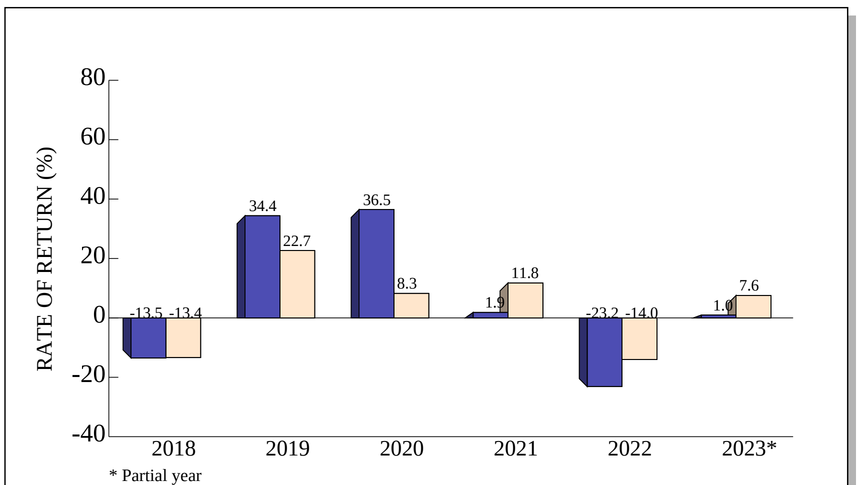
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

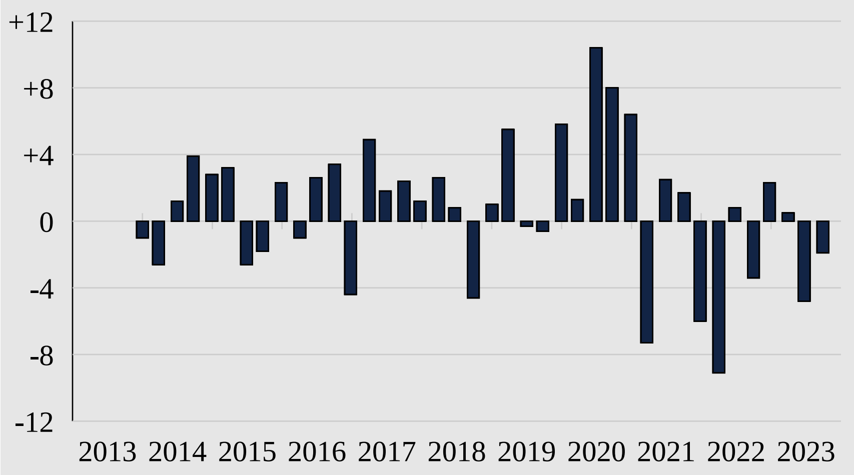
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-5.9	-7.5	1.0	20.9	-1.1	5.1
(RANK)	(75)	(90)	(86)	(59)	(83)	(23)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
MSCI EAFE	***-4.0***	***-1.0***	***7.6***	***26.3***	***6.3***	***3.7***

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
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
9/23	-5.9	-4.0	-1.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at $7,396,995, a decrease of $188,500 from the June ending value of $7,585,495. Last quarter, the account recorded total net withdrawals of $20,398 in addition to $168,102 in net investment losses. The fund's net investment loss was a result of income receipts totaling $55,457 and realized and unrealized capital losses totaling $223,559.

RELATIVE PERFORMANCE

During the third quarter, the American Realty Advisors Core Realty portfolio lost 2.2%, which was 0.3% below the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -12.5%, which was 0.3% below the benchmark's -12.2% return. Since September 2013, the American Realty Advisors Core Realty portfolio returned 8.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-2.2	-12.5	7.7	6.3	8.3
Total Portfolio - Net	-2.5	-13.5	6.5	5.1	7.1
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2
Real Estate - Gross	-2.2	-12.5	7.7	6.3	8.3
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2

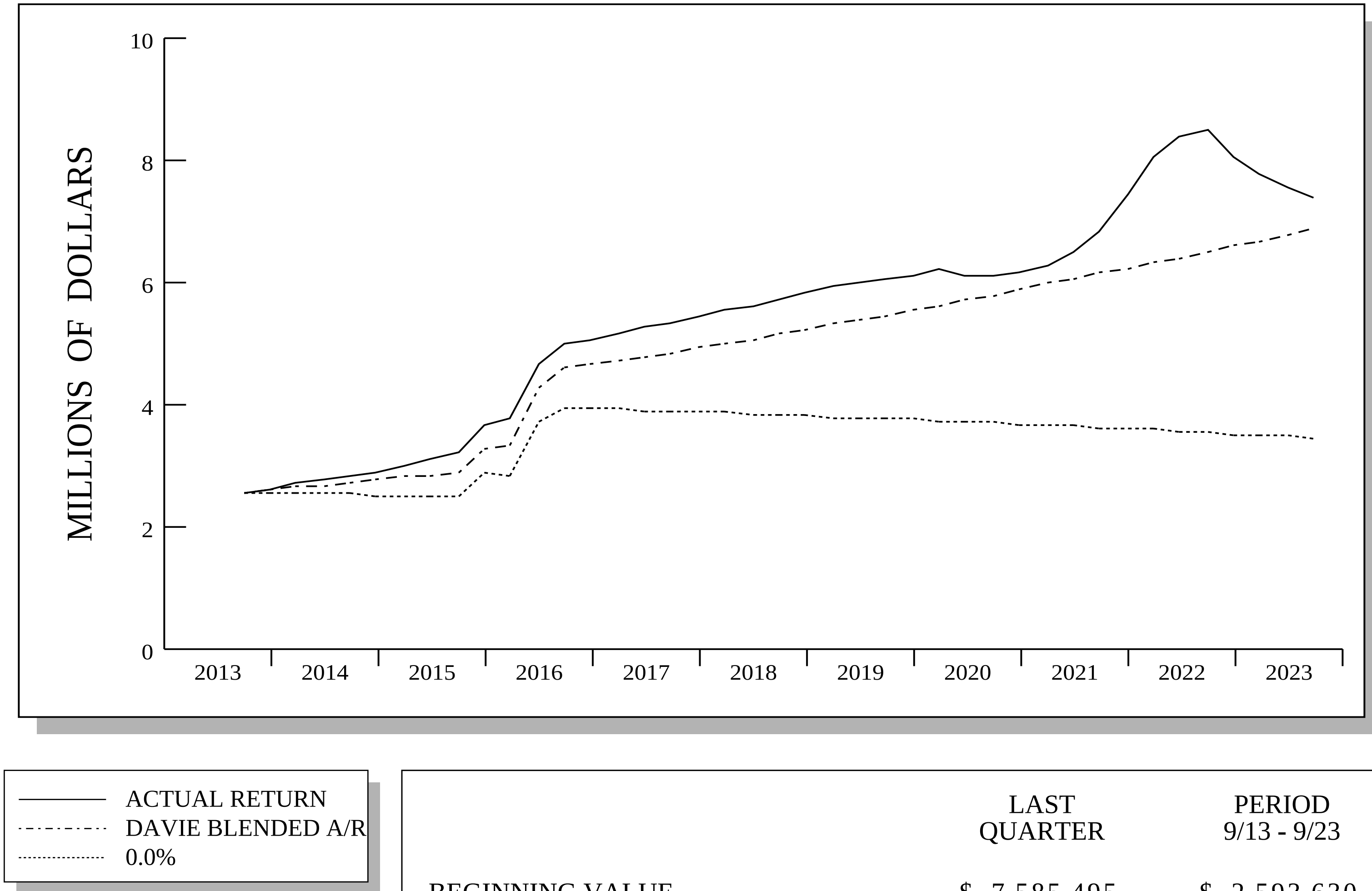
ASSET ALLOCATION

Real Estate	100.0%	$ 7,396,995
Total Portfolio	100.0%	$ 7,396,995

INVESTMENT RETURN

Market Value 6/2023	$ 7,585,495
Contribs / Withdrawals	- 20,398
Income	55,457
Capital Gains / Losses	-223,559
Market Value 9/2023	$ 7,396,995

INVESTMENT GROWTH



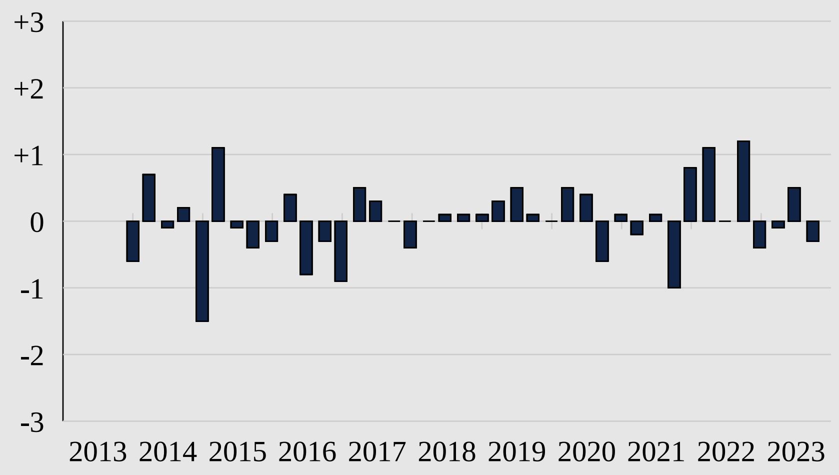
VALUE ASSUMING		
DAVIE A/R	$	6,894,993

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	$ 7,585,495	$ 2,593,630
NET CONTRIBUTIONS	- 20,398	888,965
INVESTMENT RETURN	-168,102	3,914,400
ENDING VALUE	$ 7,396,995	$ 7,396,995
INCOME	55,457	2,539,480
CAPITAL GAINS (LOSSES)	-223,559	1,374,920
INVESTMENT RETURN	-168,102	3,914,400

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	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
9/23	-2.2	-1.9	-0.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2023, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V account was valued at $340,615, which represented a decrease of $21,362 from the June quarter's ending value of $361,977. During the last three months, the account posted a net withdrawal of $21,949, which overshadowed the portfolio's net investment return of $587. In the absence of income receipts for the third quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling $587.

RELATIVE PERFORMANCE

During the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V portfolio returned 7.2%, which was 9.1% better than the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing year, the portfolio returned 22.5%, which was 34.7% better than the benchmark's -12.2% performance. Since June 2019, the portfolio returned 15.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners
September 30, 2023

Market Value	**$**	**340,615**	Last Statement Date: 9/30/2023
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		8.5%	

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)
2020	$	329,446	10.98%	$	(203,777)	-6.79%	$	-	$	(165,286)
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)
9/30/2023	$	-	0.00%	$	(17,013)	-0.57%	$	-	$	(4,936)
Total	**$**	**2,041,415**	**68.05%**	**$**	**(220,790)**	**-7.36%**	**$**	**(1,572,993)**	**$**	**(362,463)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	7.2	22.5	18.1	----	15.7
Total Portfolio - Net	0.2	1.6	7.5	----	7.0
NCREIF ODCE	-1.9	-12.2	7.1	5.7	5.6
Real Estate - Gross	7.2	22.5	18.1	----	15.7
NCREIF ODCE	-1.9	-12.2	7.1	5.7	5.6

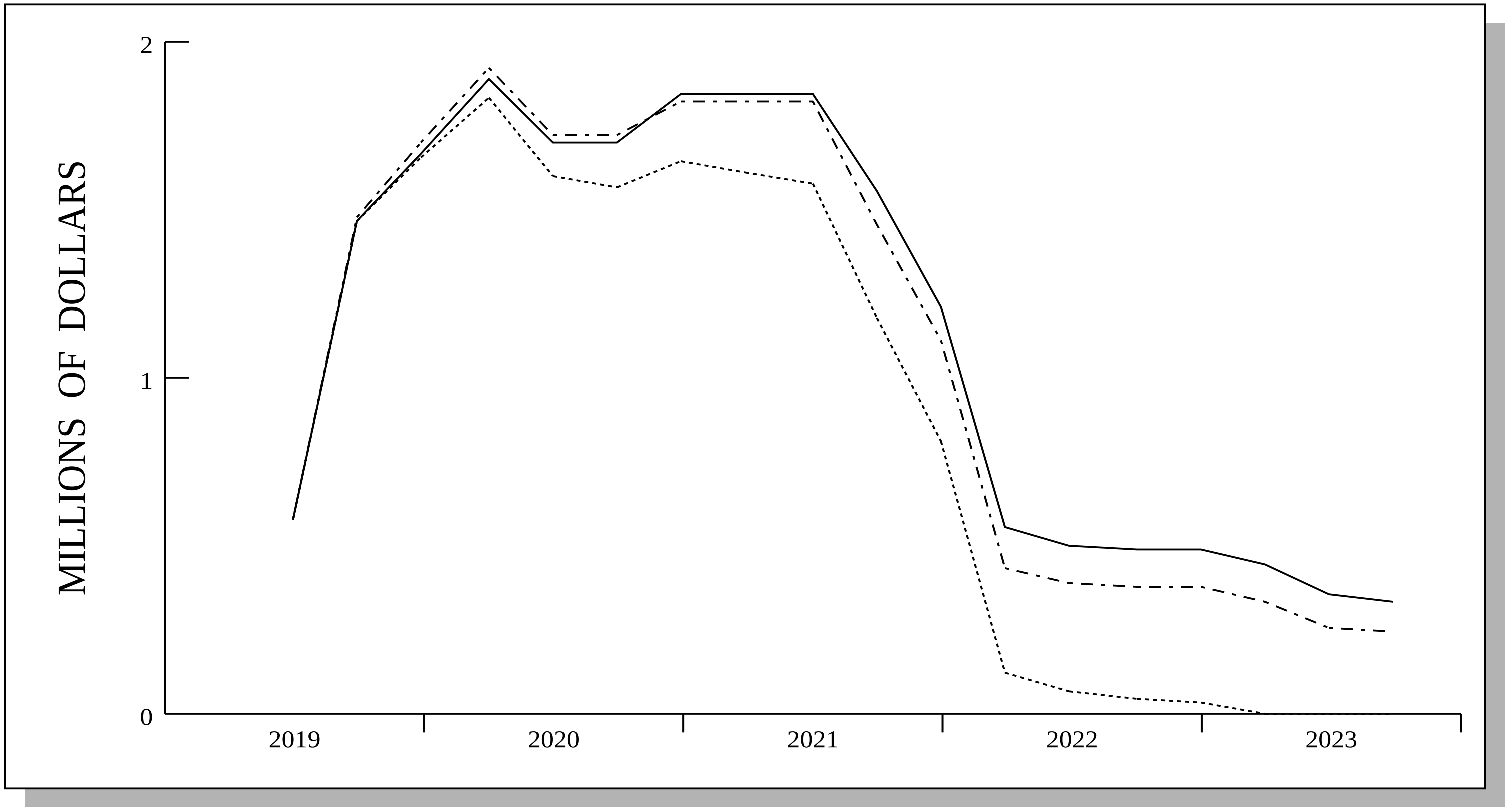
ASSET ALLOCATION

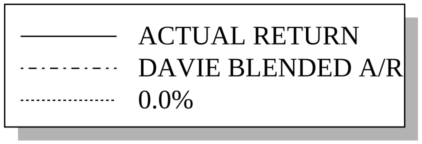
Real Estate	100.0%	$ 340,615
Total Portfolio	100.0%	$ 340,615

INVESTMENT RETURN

Market Value 6/2023	$ 361,977
Contribs / Withdrawals	- 21,949
Income	0
Capital Gains / Losses	587
Market Value 9/2023	$ 340,615

INVESTMENT GROWTH





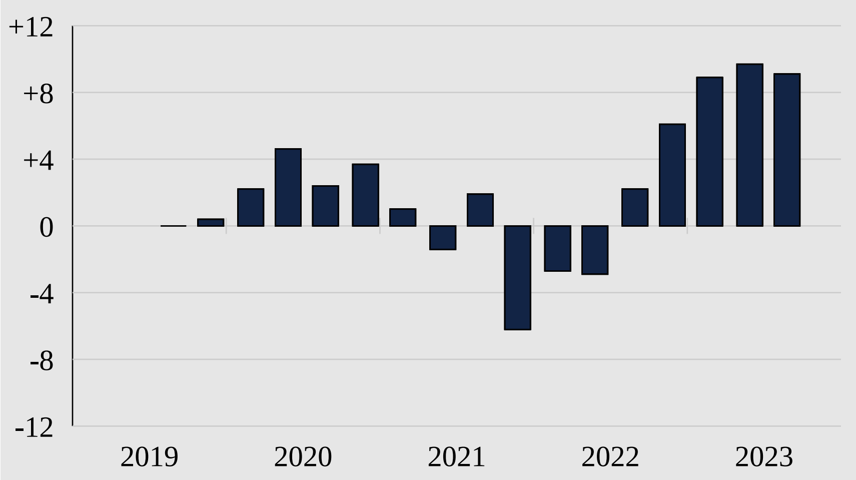
VALUE ASSUMING		
DAVIE A/R	$	244,446

	LAST QUARTER	PERIOD 6/19 - 9/23
BEGINNING VALUE	$ 361,977	$ 581,909
NET CONTRIBUTIONS	- 21,949	-690,884
INVESTMENT RETURN	587	449,590
ENDING VALUE	$ 340,615	$ 340,615
INCOME	0	0
CAPITAL GAINS (LOSSES)	587	449,590
INVESTMENT RETURN	587	449,590

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**4**
Batting Average	**.765**

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
9/23	7.2	-1.9	9.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at $2,615,943, which was equal to the June ending value of $2,615,943. Last quarter, the account recorded a net withdrawal of $49,452, which partially offset the fund's net investment return of $49,452. 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 $49,452.

RELATIVE PERFORMANCE

In the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio returned 3.2%, which was 5.1% above the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned 13.0%, which was 25.2% above the benchmark's -12.2% performance. Since June 2021, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio returned -10.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.1% 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
September 30, 2023

Market Value	**$**	**2,615,943**	Last Statement Date: 9/30/2023
Initial Commitment	$	2,615,943	100.00%
Paid In Capital	$	2,615,943	100.00%
Remaining Commitment	$	-	0.00%
Net IRR Since Inception		7.5%	

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	$	-
12/31/2021	$	-	0.00%	$	-	0.00%	$	-	$	(23,182)
3/31/2022	$	-	0.00%	$	-	0.00%	$	683,613	$	(28,807)
6/30/2022	$	-	0.00%	$	-	0.00%	$	43,848	$	(40,997)
9/30/2022	$	-	0.00%	$	-	0.00%	$	17,143	$	(41,538)
12/31/2022	$	-	0.00%	$	-	0.00%	$	-	$	(42,448)
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)
9/30/2023	$	-	0.00%	$	-	0.00%	$	-	$	(49,452)
Total	**$**	**1,532,891**	**58.60%**	**$**	**(370,529)**	**-14.16%**	**$**	**1,453,581**	**$**	**(340,471)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	3.2	13.0	----	----	-10.1
Total Portfolio - Net	1.9	7.5	----	----	-14.4
NCREIF ODCE	-1.9	-12.2	7.1	5.7	6.1
Real Estate - Gross	3.2	13.0	----	----	-10.1
NCREIF ODCE	-1.9	-12.2	7.1	5.7	6.1

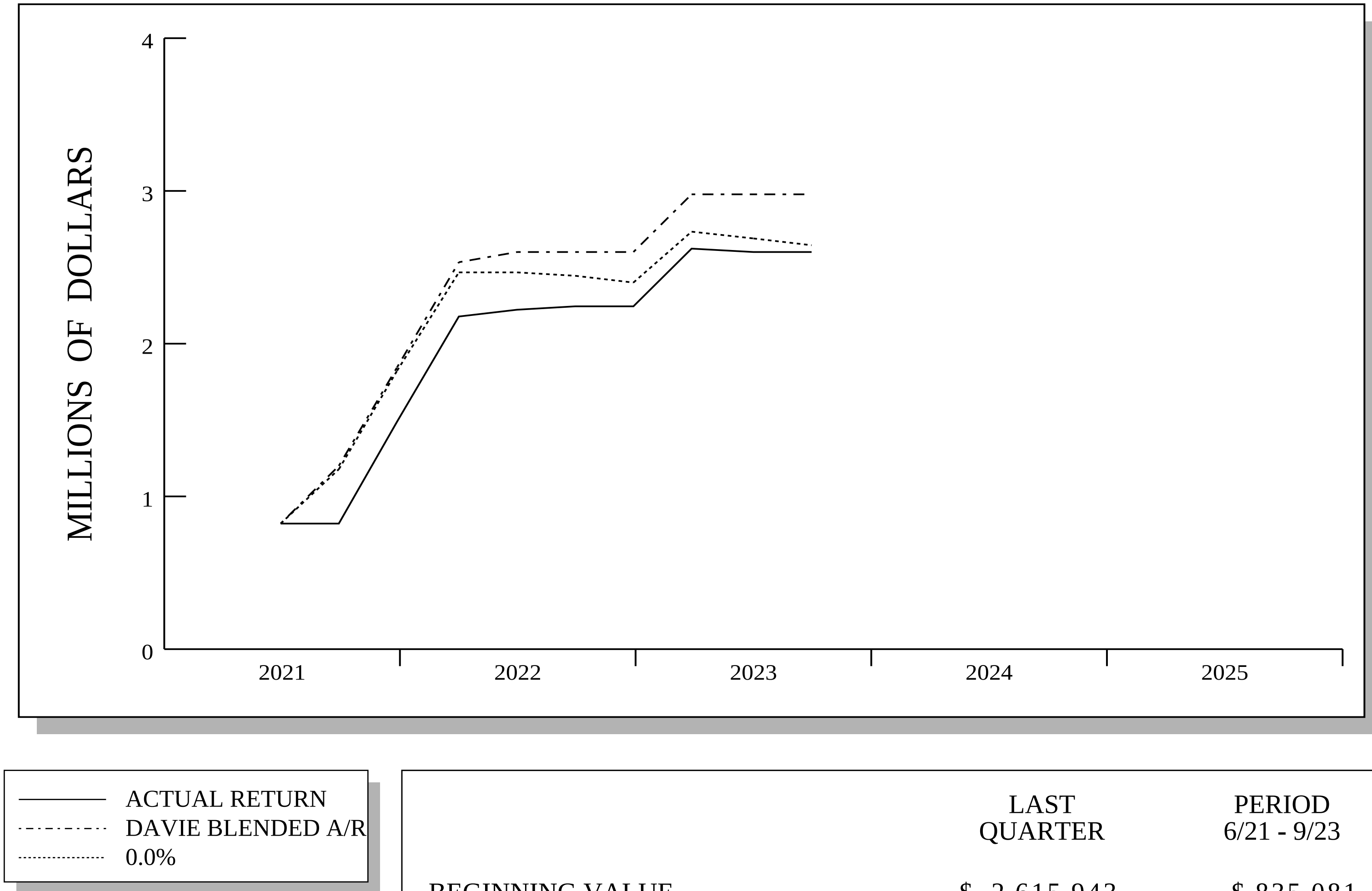
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 6/2023	$ 2,615,943
Contribs / Withdrawals	- 49,452
Income	0
Capital Gains / Losses	49,452
Market Value 9/2023	$ 2,615,943

INVESTMENT GROWTH



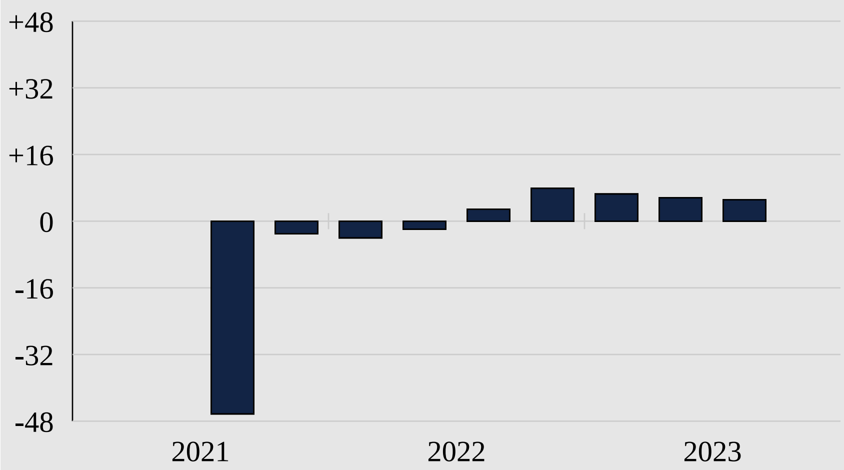
VALUE ASSUMING	
DAVIE A/R	$ 2,996,706

	LAST QUARTER	PERIOD 6/21 - 9/23
BEGINNING VALUE	$ 2,615,943	$ 835,081
NET CONTRIBUTIONS	- 49,452	1,811,850
INVESTMENT RETURN	49,452	- 30,988
ENDING VALUE	$ 2,615,943	$ 2,615,943
INCOME	0	0
CAPITAL GAINS (LOSSES)	49,452	- 30,988
INVESTMENT RETURN	49,452	- 30,988

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**4**
Batting Average	**.556**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/21	-39.7	6.6	-46.3
12/21	5.0	8.0	-3.0
3/22	3.4	7.4	-4.0
6/22	2.9	4.8	-1.9
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
9/23	3.2	-1.9	5.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V- Series C account was valued at $137,332, which represented a $20,008 increase over the June ending value of $117,324. Last quarter, the Fund posted net contributions totaling $13,794 and a net investment return of $6,214. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling $6,214.

RELATIVE PERFORMANCE

During the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C account returned 7.1%, which was 9.0% better than the NCREIF NFI-ODCE Index's return of -1.9%.

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
September 30, 2023

Market Value	**$**	**137,332**	Last Statement Date: 9/30/2023
Initial Commitment	$	136,425	100.00%
Paid In Capital	$	136,425	100.00%
Remaining Commitment	$	-	0.00%
Net IRR Since Inception		13.9%	

Date	**Contributions**	**% of Commitment**	**Return of Capital**	**% of Commitment**	**Rollover Capital from Series A**	**Distributions / Reinvestments**
3/31/2023	$ 37,116	27.21%	$ -	0.00%	$ -	$ -
6/30/2023	$ 82,296	60.32%	$ -	0.00%	$ -	$ (1,094)
9/30/2023	$ 17,013	12.47%	$ -	0.00%	$ -	$ (3,219)
Total	**$ 136,425**	**100.00%**	**$ -**	**0.00%**	**$ -**	**$ (4,313)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/23
Total Portfolio - Gross	7.1	----	----	----	14.5
Total Portfolio - Net	5.2	----	----	----	12.0
NCREIF ODCE	-1.9	-12.2	7.1	5.7	-4.5
Real Estate - Gross	7.1	----	----	----	14.5
NCREIF ODCE	-1.9	-12.2	7.1	5.7	-4.5

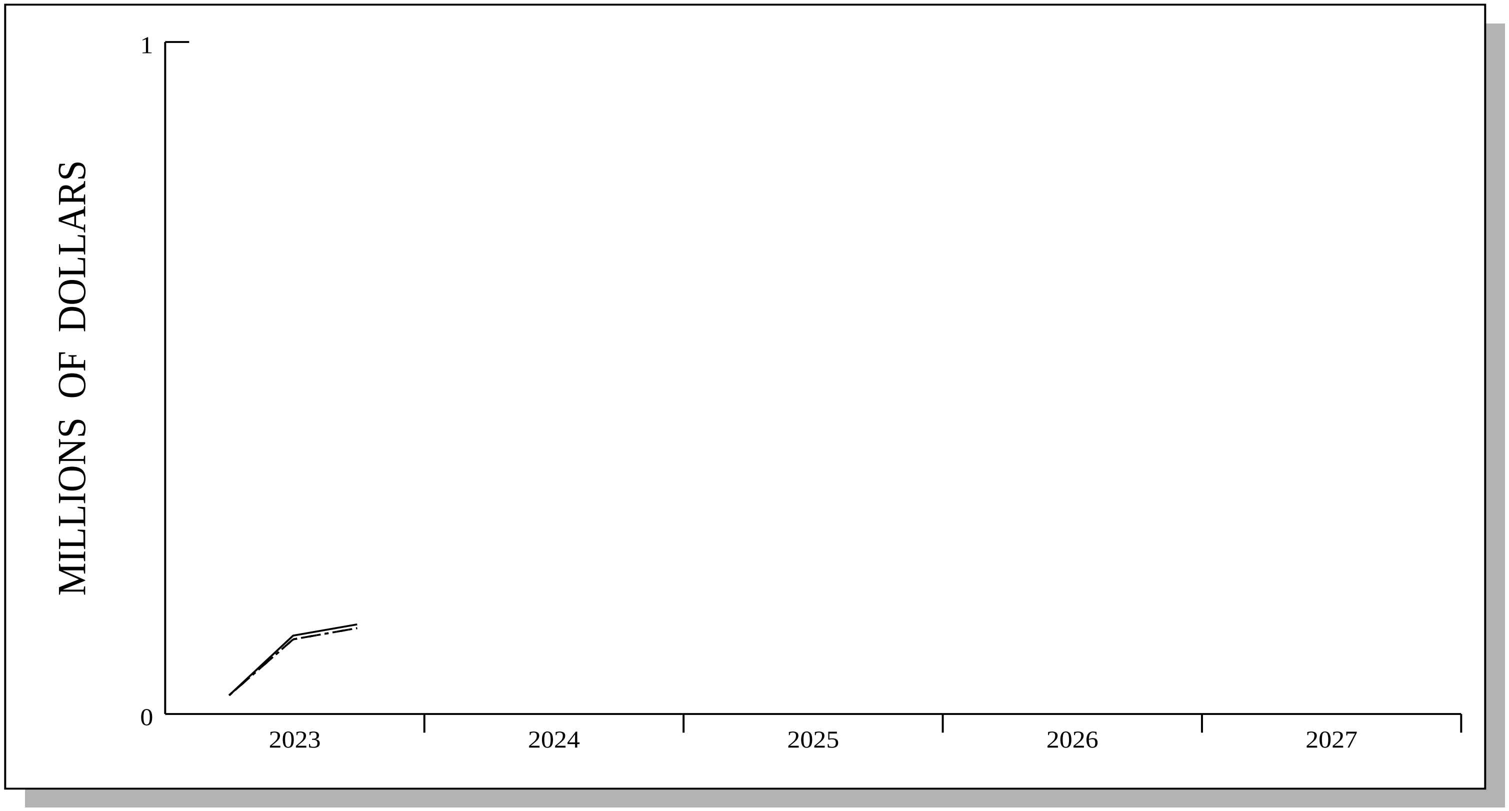
ASSET ALLOCATION

Real Estate	100.0%	$ 137,332
Total Portfolio	100.0%	$ 137,332

INVESTMENT RETURN

Market Value 6/2023	$ 117,324
Contribs / Withdrawals	13,794
Income	0
Capital Gains / Losses	6,214
Market Value 9/2023	$ 137,332

INVESTMENT GROWTH



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

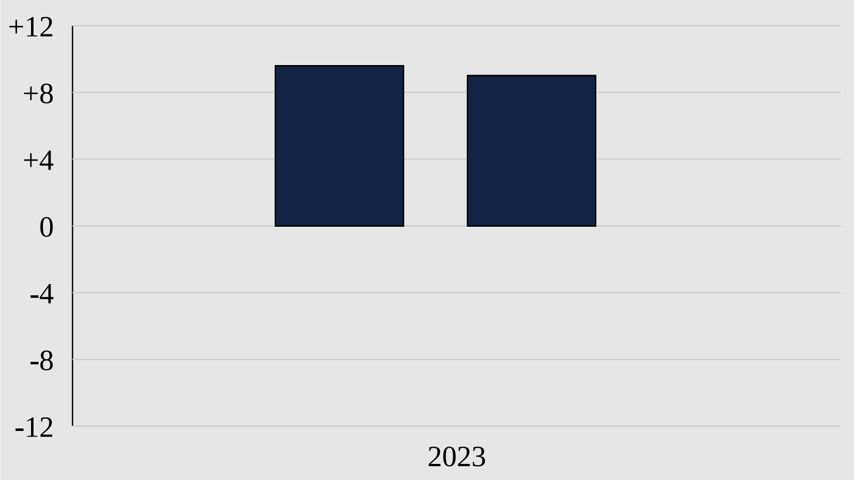
VALUE ASSUMING		
7.5% RETURN	$	131,115

	LAST QUARTER	PERIOD 3/23 - 9/23
BEGINNING VALUE	$ 117,324	$ 33,126
NET CONTRIBUTIONS	13,794	94,996
INVESTMENT RETURN	6,214	9,210
ENDING VALUE	$ 137,332	$ 137,332
INCOME	0	0
CAPITAL GAINS (LOSSES)	6,214	9,210
INVESTMENT RETURN	6,214	9,210

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/23	6.9	-2.7	9.6
9/23	7.1	-1.9	9.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at $11,906,847, a decrease of $119,474 from the June ending value of $12,026,321. Last quarter, the account recorded total net withdrawals of $22,409 in addition to $97,065 in net investment losses. The fund's net investment loss was a result of income receipts totaling $119,072 and realized and unrealized capital losses totaling $216,137.

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental US Real Estate Investment portfolio lost 0.8%, which was 1.1% above the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -15.6%, which was 3.4% below the benchmark's -12.2% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 9.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.2% 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 September 30, 2023

Market Value	**$**	**11,906,847**	Last Statement Date:	9/30/2023
Initial Commitment	$	6,000,000	100.00%	
Capital Commited	$	6,000,000	100.00%	
Net IRR		8.51%		

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
2016	$	-	$	293,427	$	223,930
2017	$	-	$	330,124	$	258,119
2018	$	-	$	350,098	$	275,492
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
Q3 2023	$	-	$	85,077	$	62,668
Total	**$**	**6,000,000**	**$**	**2,929,948**	**$**	**2,281,984**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-0.8	-15.6	6.7	6.6	9.6
Total Portfolio - Net	-1.0	-16.4	5.0	5.1	7.9
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2
Real Estate - Gross	-0.8	-15.6	6.7	6.6	9.6
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2

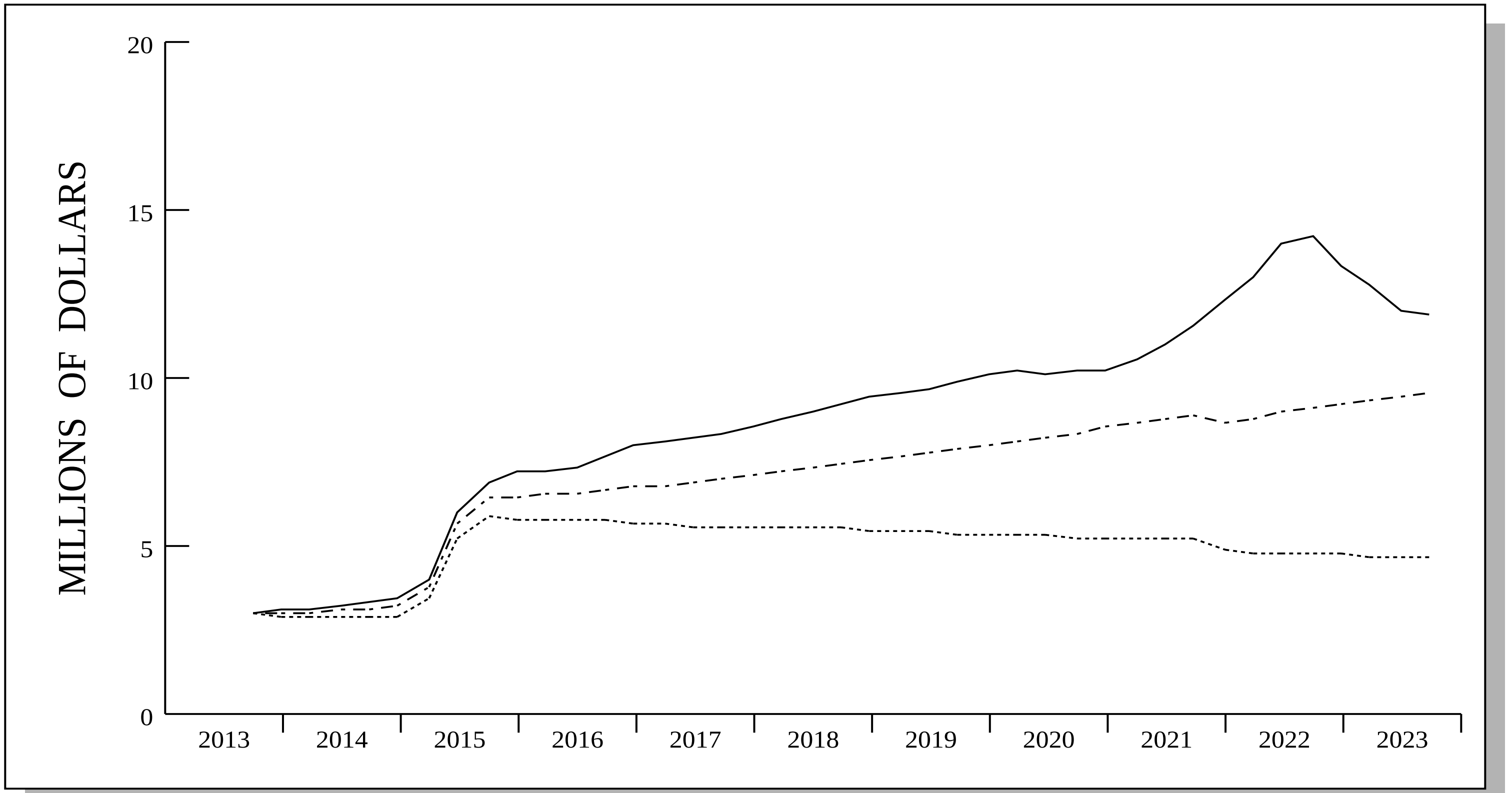
ASSET ALLOCATION

Real Estate	100.0%	$ 11,906,847
Total Portfolio	100.0%	$ 11,906,847

INVESTMENT RETURN

Market Value 6/2023	$ 12,026,321
Contribs / Withdrawals	- 22,409
Income	119,072
Capital Gains / Losses	-216,137
Market Value 9/2023	$ 11,906,847

INVESTMENT GROWTH



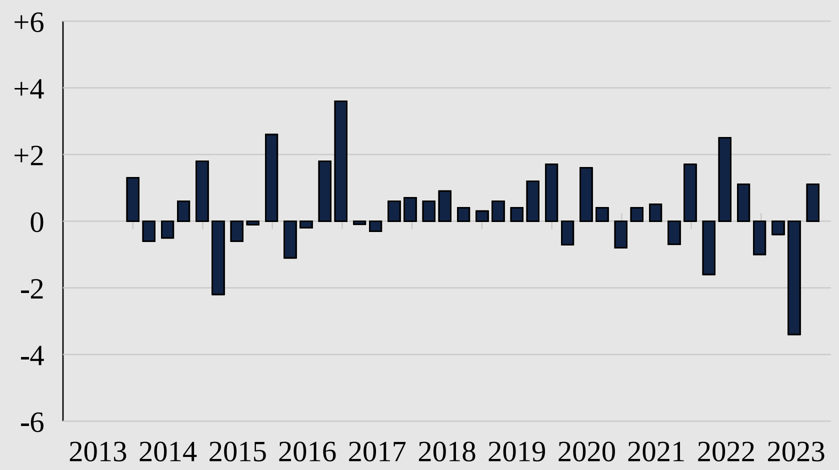
VALUE ASSUMING	
DAVIE A/R	$ 9,658,115

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	$ 12,026,321	$ 3,032,373
NET CONTRIBUTIONS	- 22,409	1,684,675
INVESTMENT RETURN	- 97,065	7,189,799
ENDING VALUE	$ 11,906,847	$ 11,906,847
INCOME	119,072	1,968,409
CAPITAL GAINS (LOSSES)	-216,137	5,221,390
INVESTMENT RETURN	- 97,065	7,189,799

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	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
9/23	-0.8	-1.9	1.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at $3,450,613, a decrease of $68,745 from the June quarter's ending value of $3,519,358. Over the last three months, the fund recorded withdrawals totaling $84,439, which overshadowed the fund's net investment return of $15,694. The fund's net investment return was composed of $73,027 in income receipts and $57,333 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

A finalized statement was unavailable at this time. A preliminary statement was provided and the market value is subject to change.

For the third quarter, the Sound Mark Partners Horizons Fund gained 0.4%, which was 2.3% better than the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the account returned 1.7%, which was 13.9% better than the benchmark's -12.2% return. Since December 2019, the Sound Mark Partners Horizons Fund returned 2.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same period.

ASSET ALLOCATION

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

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

Market Value	**$**	**3,450,613**	Last Appraisal Date: 9/30/2023 (Preliminary)		
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)
2021	$	248,904	4.98%	$	(254,874)
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	0.44%	$	-
1/30/2023	$	-	0.00%	$	(42,975)
4/19/2023	$	-	0.00%	$	(51,298)
5/16/2023	$	12,590	0.25%	$	-
9/30/2023	$	-	0.00%	$	(73,027)
Total	**$**	**4,116,976**	**82.34%**	**$**	**(733,379)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.4	1.7	6.5	----	2.3
Total Portfolio - Net	0.1	0.3	4.5	----	0.5
NCREIF ODCE	-1.9	-12.2	7.1	5.7	5.6
Real Estate - Gross	0.4	1.7	6.5	----	2.3
NCREIF ODCE	-1.9	-12.2	7.1	5.7	5.6

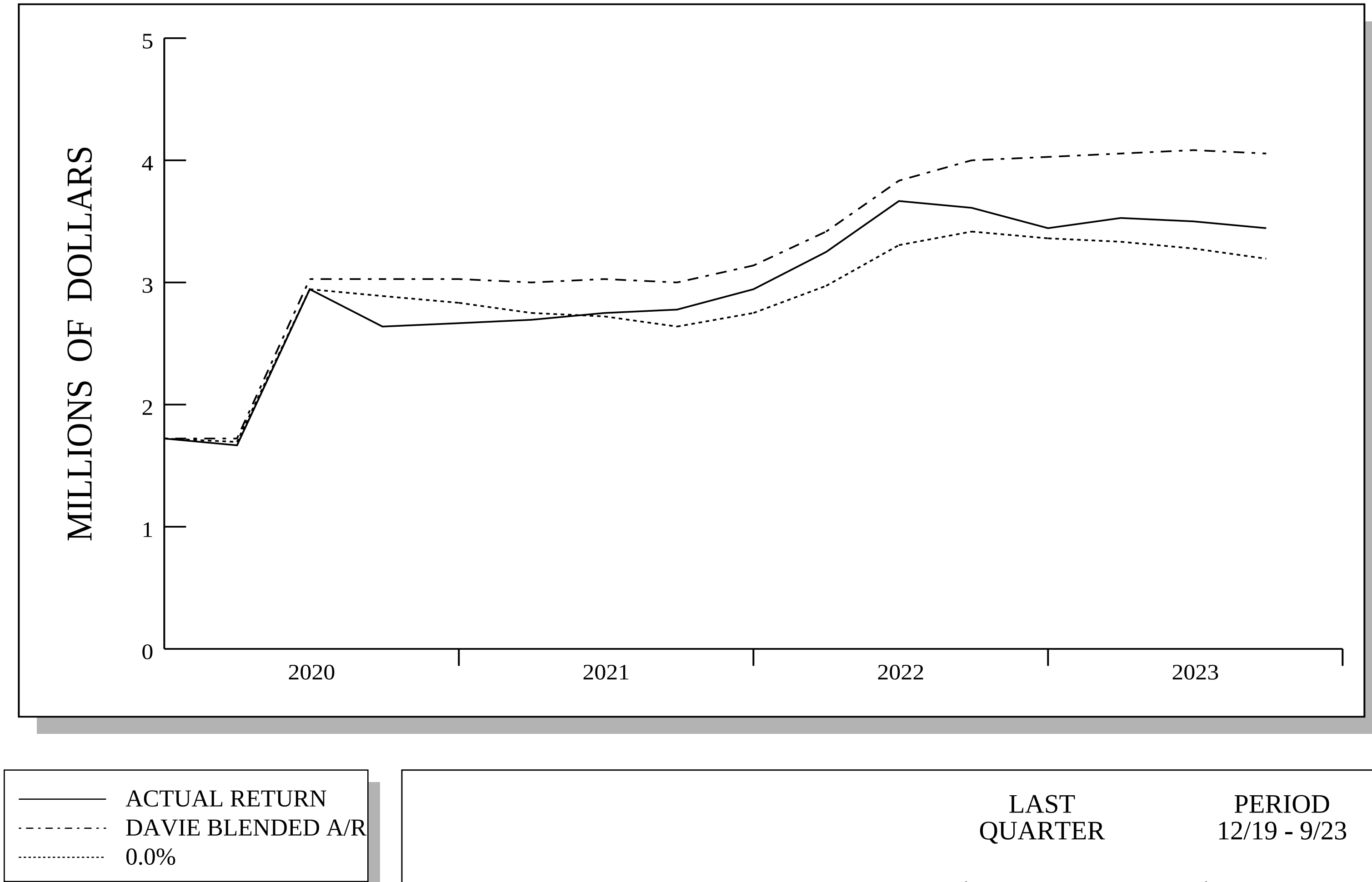
ASSET ALLOCATION

Real Estate	100.0%	$ 3,450,613
Total Portfolio	100.0%	$ 3,450,613

INVESTMENT RETURN

Market Value 6/2023	$ 3,519,358
Contribs / Withdrawals	- 84,439
Income	73,027
Capital Gains / Losses	- 57,333
Market Value 9/2023	$ 3,450,613

INVESTMENT GROWTH



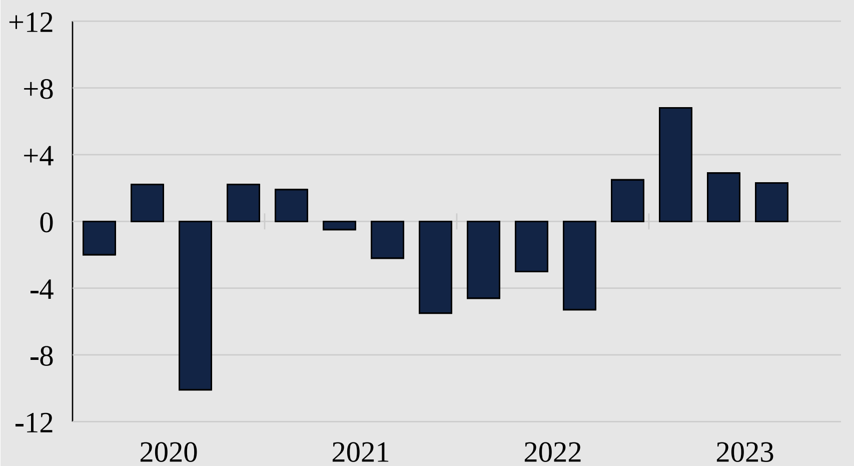
VALUE ASSUMING		
DAVIE A/R	$	4,073,448

	LAST QUARTER	PERIOD 12/19 - 9/23
BEGINNING VALUE	$ 3,519,358	$ 1,726,000
NET CONTRIBUTIONS	- 84,439	1,489,105
INVESTMENT RETURN	15,694	235,508
ENDING VALUE	$ 3,450,613	$ 3,450,613
INCOME	73,027	733,379
CAPITAL GAINS (LOSSES)	- 57,333	-497,871
INVESTMENT RETURN	15,694	235,508

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**8**
Batting Average	**.467**

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
9/23	0.4	-1.9	2.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at $4,868,406, which was a decrease of $235,927 from the June quarter's ending value of $5,104,333. During the last three months, the Fund recorded net withdrawals totaling $16,299 and $219,628 in net investment losses. The fund's net investment loss was comprised of income receipts totaling $15,789 and realized and unrealized capital losses totaling $235,417.

RELATIVE PERFORMANCE

In the third quarter, the UBS Trumbull Property Growth & Income portfolio lost 4.3%, which was 2.4% below the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -20.4%, which was 8.2% below the benchmark's -12.2% performance. Since March 2020, the UBS Trumbull Property Growth & Income portfolio returned 3.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.7% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Growth & Income
September 30, 2023

Market Value	**$**	**4,868,406**	Last Statement Date: 9/30/2023
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	$ -	0.00%	$ -	0.00%	$ 14,755
7/21/2023	$ -	0.00%	$ -	0.00%	$ 15,789
Total	**$ 5,000,000**	**100.00%**	**$ -**	**0.00%**	**$ 297,472**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	-4.3	-20.4	5.0	----	3.8
Total Portfolio - Net	-4.6	-21.0	3.6	----	2.5
NCREIF ODCE	-1.9	-12.2	7.1	5.7	5.7
Real Estate - Gross	-4.3	-20.4	5.0	----	3.8
NCREIF ODCE	-1.9	-12.2	7.1	5.7	5.7

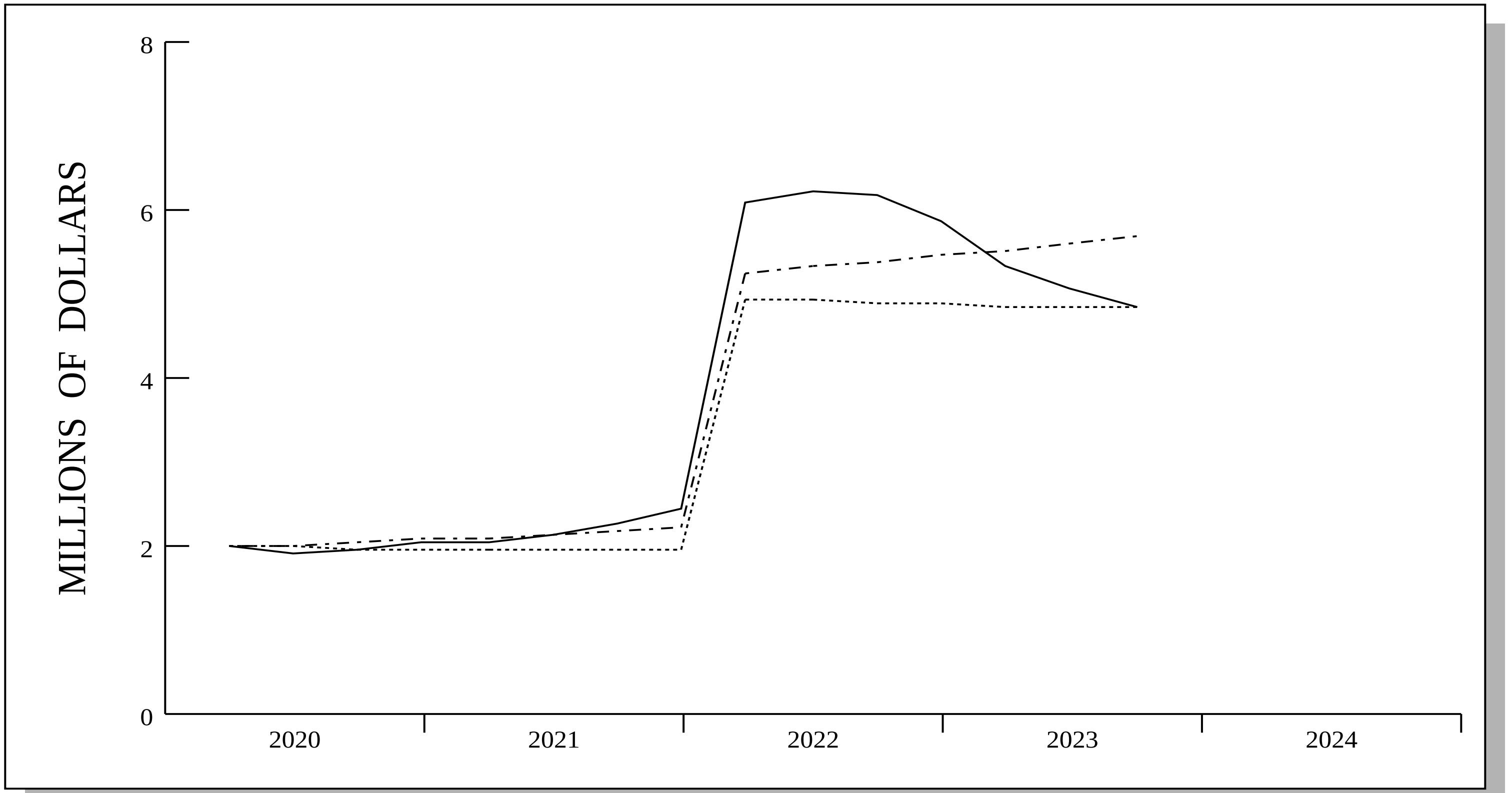
ASSET ALLOCATION

Real Estate	100.0%	$ 4,868,406
Total Portfolio	100.0%	$ 4,868,406

INVESTMENT RETURN

Market Value 6/2023	$ 5,104,333
Contribs / Withdrawals	- 16,299
Income	15,789
Capital Gains / Losses	-235,417
Market Value 9/2023	$ 4,868,406

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

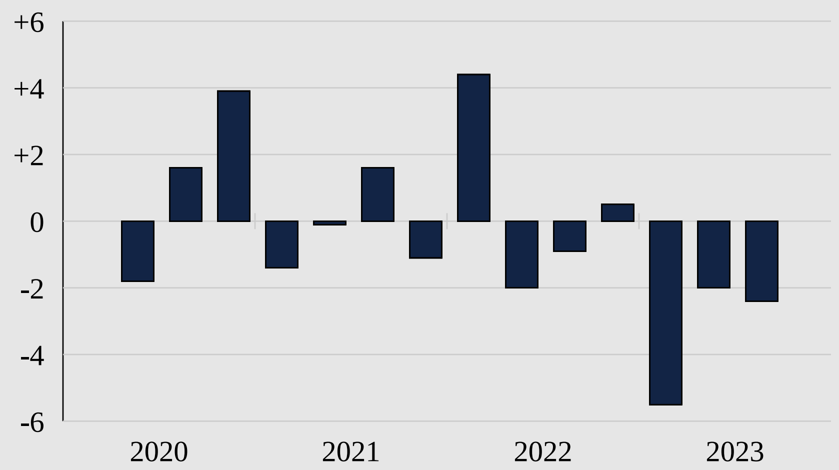
VALUE ASSUMING
DAVIE A/R $ 5,707,842

	LAST QUARTER	PERIOD 3/20 - 9/23
BEGINNING VALUE	$ 5,104,333	$ 2,000,000
NET CONTRIBUTIONS	- 16,299	2,847,048
INVESTMENT RETURN	-219,628	21,358
ENDING VALUE	$ 4,868,406	$ 4,868,406
INCOME	15,789	297,471
CAPITAL GAINS (LOSSES)	-235,417	-276,113
INVESTMENT RETURN	-219,628	21,358

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**9**
Batting Average	**.357**

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
9/23	-4.3	-1.9	-2.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2023, the Davie Police Pension Plan's UBS Trumbull Property account was valued at $4,351,479, a decrease of $73,583 relative to the June ending value of $4,425,062. Over the last three months, the fund recorded $10,719 in net withdrawals as well as net investment losses of $62,864. The fund's net investment loss was a product of $29,627 in income receipts and $92,491 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

During the third quarter, the UBS Trumbull Property portfolio returned -1.4%, which was 0.5% above the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -16.1%, which was 3.9% below the benchmark's -12.2% return. Since September 2013, the account returned 4.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Fund
As of September 30, 2023

Market Value	**$ 4,351,479**	Last Statement Date: 9/30/2023				
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 2019	$ -	0.00%	$ -	0.00%	$ 35,098
Q3 2020	$ -	0.00%	$ -	0.00%	$ 22,421
Q4 2020	$ -	0.00%	$ -	0.00%	$ 27,611
Q1 2021	$ -	0.00%	$ -	0.00%	$ 27,990
Q2 2021	$ -	0.00%	$ -	0.00%	$ 28,496
Q3 2021	$ -	0.00%	$ -	0.00%	$ 28,474
Q4 2021	$ -	0.00%	$ -	0.00%	$ 28,189
Q1 2022	$ -	0.00%	$ -	0.00%	$ 27,869
Q2 2022	$ -	0.00%	$ -	0.00%	$ 29,868
Q3 2022	$ -	0.00%	$ -	0.00%	$ 29,501
Q4 2022	$ -	0.00%	$ -	0.00%	$ 29,437
Q1 2023	$ -	0.00%	$ -	0.00%	$ 27,826
Q2 2023	$ -	0.00%	$ -	0.00%	$ 28,988
Q3 2023	$ -	0.00%	$ -	0.00%	$ 29,627
Total	**$ 3,000,000**	**100.00%**	**$ -**	**0.00%**	**$ 1,128,213**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-1.4	-16.1	2.3	0.8	4.9
Total Portfolio - Net	-1.7	-16.9	1.4	-0.1	3.8
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2
Real Estate - Gross	-1.4	-16.1	2.3	0.8	4.9
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2

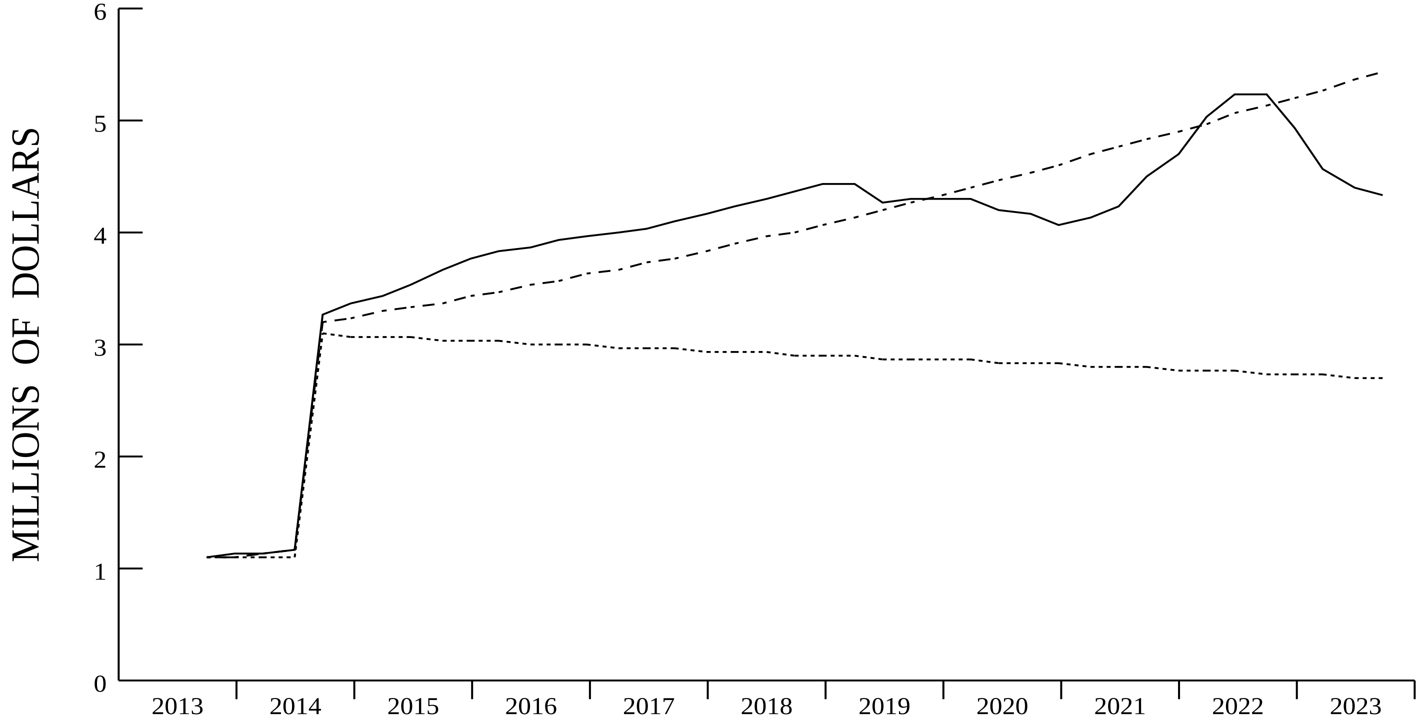
ASSET ALLOCATION

Real Estate	100.0%	$ 4,351,479
Total Portfolio	100.0%	$ 4,351,479

INVESTMENT RETURN

Market Value 6/2023	$ 4,425,062
Contribs / Withdrawals	- 10,719
Income	29,627
Capital Gains / Losses	- 92,491
Market Value 9/2023	$ 4,351,479

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

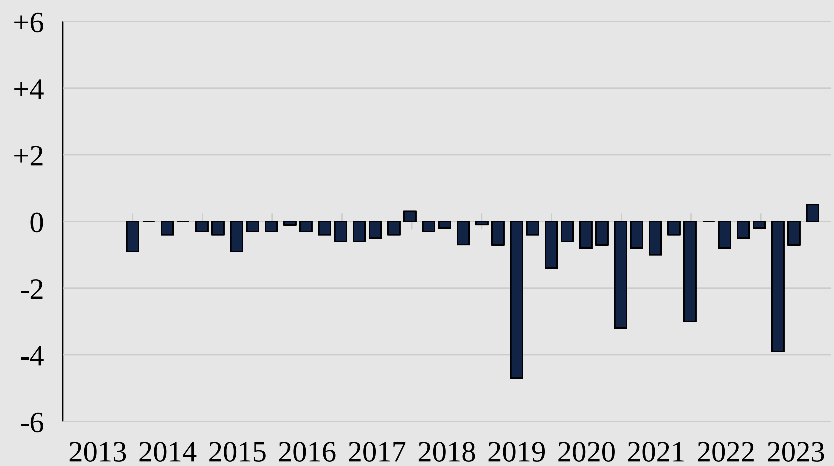
VALUE ASSUMING
DAVIE A/R $ 5,455,197

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	$ 4,425,062	$ 1,115,153
NET CONTRIBUTIONS	- 10,719	1,600,659
INVESTMENT RETURN	- 62,864	1,635,667
ENDING VALUE	$ 4,351,479	$ 4,351,479
INCOME	29,627	1,186,970
CAPITAL GAINS (LOSSES)	- 92,491	448,697
INVESTMENT RETURN	- 62,864	1,635,667

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**35**
Batting Average	**.125**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-1.4	-1.9	0.5

DAVIE POLICE PENSION PLAN
SERENITAS - CREDIT GAMMA FUND SERIES A
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at $10,486,621, representing a $288,363 increase from the June quarter's ending value of $10,198,258. During the last three months, the account recorded a net withdrawal of $110,609, which offset the portfolio's net investment gain of $398,972. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling $398,972.

RELATIVE PERFORMANCE

During the third quarter, the Serenitas Credit Gamma Fund Series A account returned 3.9%, which was 7.1% better than the Bloomberg Aggregate Index's return of -3.2%.

ASSET ALLOCATION

This account was fully invested in the Serenitas Credit Gamma Fund Series A at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	3.9	----	----	----
Total Portfolio - Net	2.8	----	----	----
Aggregate Index	-3.2	0.6	-5.2	0.1
Fixed Income - Gross	3.9	----	----	----
Aggregate Index	-3.2	0.6	-5.2	0.1

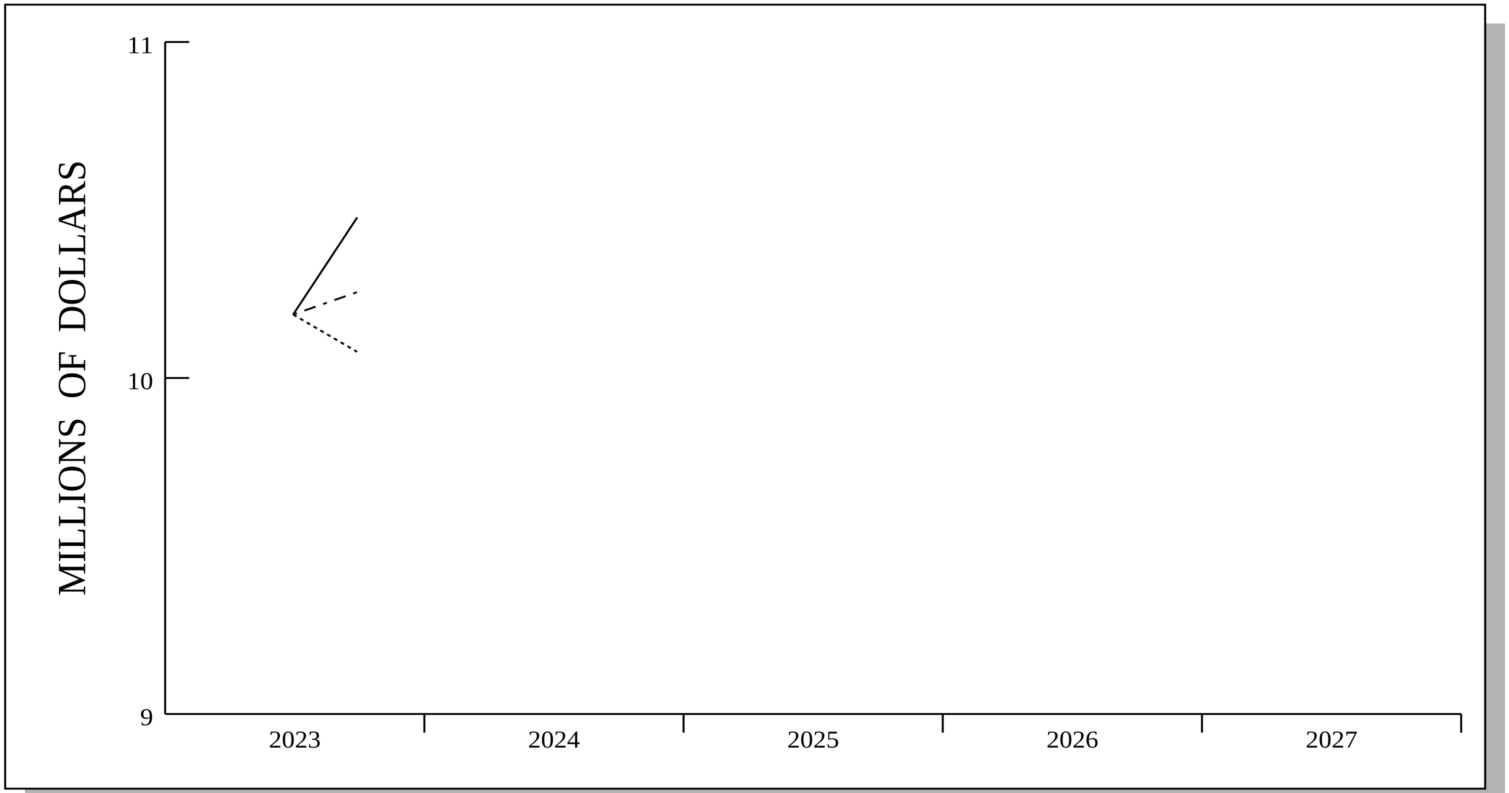
ASSET ALLOCATION

Fixed Income	100.0%	$ 10,486,621
Total Portfolio	100.0%	$ 10,486,621

INVESTMENT RETURN

Market Value 6/2023	$ 10,198,258
Contribs / Withdrawals	-110,609
Income	0
Capital Gains / Losses	398,972
Market Value 9/2023	$ 10,486,621

INVESTMENT GROWTH



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

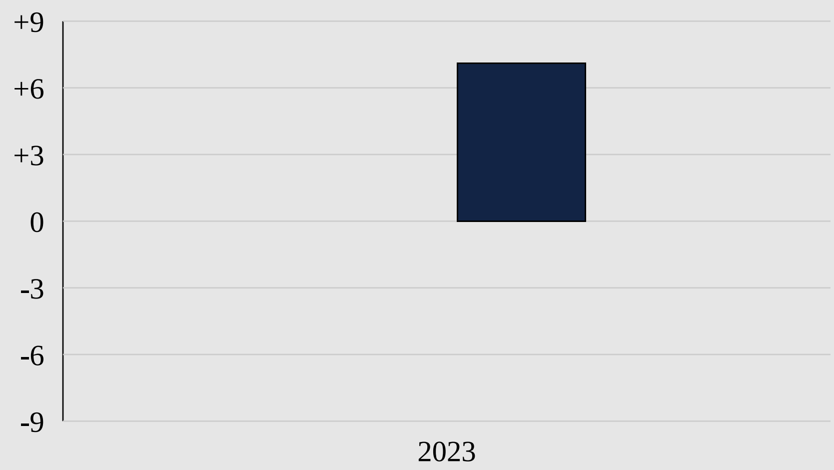
VALUE ASSUMING		
DAVIE A/R	$	10,259,569

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 10,198,258	$ 10,198,258
NET CONTRIBUTIONS	-110,609	-110,609
INVESTMENT RETURN	398,972	398,972
ENDING VALUE	$ 10,486,621	$ 10,486,621
INCOME	0	0
CAPITAL GAINS (LOSSES)	398,972	398,972
INVESTMENT RETURN	398,972	398,972

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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
9/23	3.9	-3.2	7.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2023, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at $28,618,378, a decrease of $3,264,339 from the June ending value of $31,882,717. Last quarter, the account recorded total net withdrawals of $1,712,770 in addition to $1,551,569 in net investment losses. The fund's net investment loss was a result of income receipts totaling $319,528 and realized and unrealized capital losses totaling $1,871,097.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Garcia Hamilton Fixed Income portfolio lost 5.0%, which was 1.8% below the Custom Fixed Income Index's return of -3.2% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.6%, which was 1.2% below the benchmark's 0.6% performance, and ranked in the 98th percentile. Since September 2013, the account returned 1.5% per annum and ranked in the 60th percentile. For comparison, the Custom Fixed Income Index returned an annualized 1.1% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.8% of the total portfolio ($28.6 million), while cash & equivalents comprised the remaining 0.2% ($56,791).

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 85% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.99 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 2.86%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-5.0	-0.6	-5.3	-0.2	1.5
CORE FIXED INCOME RANK	(99)	(98)	(92)	(99)	(60)
Total Portfolio - Net	-5.1	-0.9	-5.5	-0.4	1.2
Custom Index	-3.2	0.6	-5.2	0.1	1.1
Fixed Income - Gross	-5.1	-0.6	-5.3	-0.2	1.5
CORE FIXED INCOME RANK	(99)	(98)	(94)	(99)	(57)
Custom Index	-3.2	0.6	-5.2	0.1	1.1

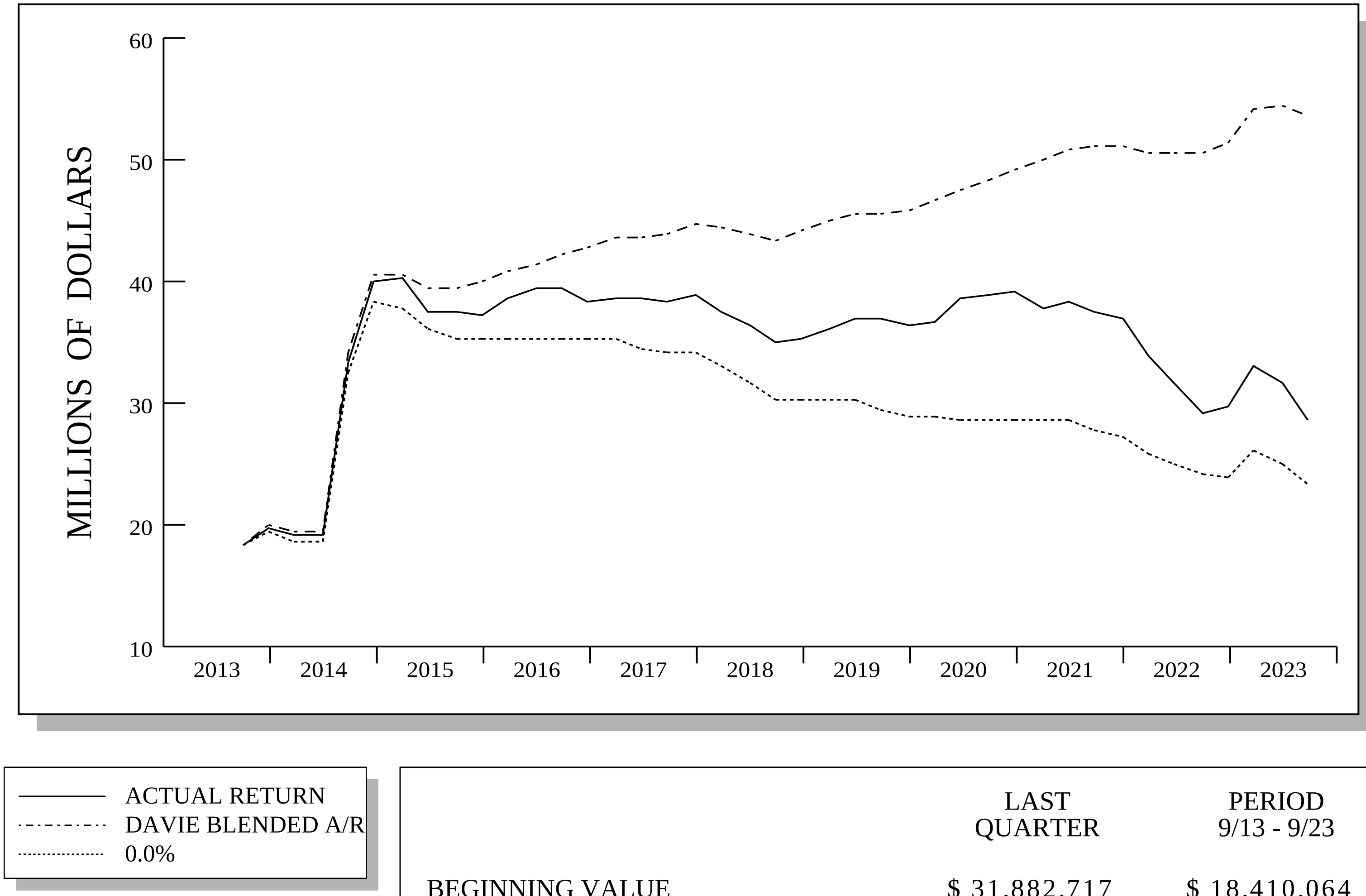
ASSET ALLOCATION

Fixed Income	99.8%	$ 28,561,587
Cash	0.2%	56,791
Total Portfolio	100.0%	$ 28,618,378

INVESTMENT RETURN

Market Value 6/2023	$ 31,882,717
Contribs / Withdrawals	- 1,712,770
Income	319,528
Capital Gains / Losses	- 1,871,097
Market Value 9/2023	$ 28,618,378

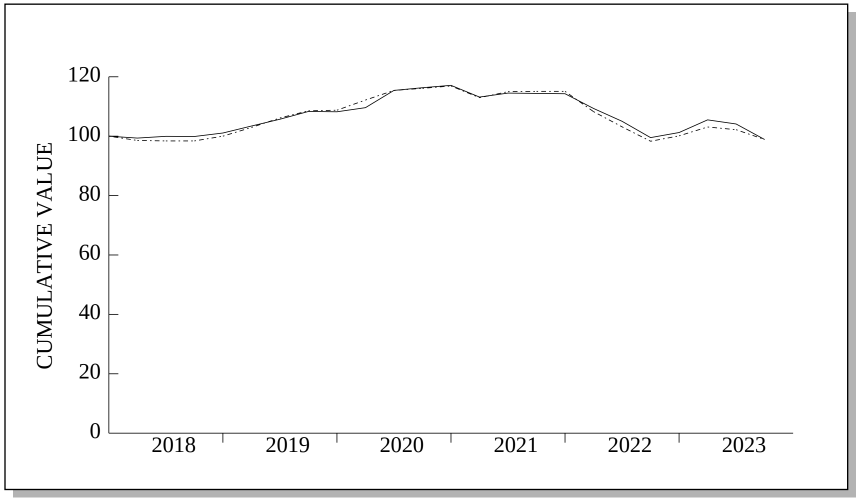
INVESTMENT GROWTH

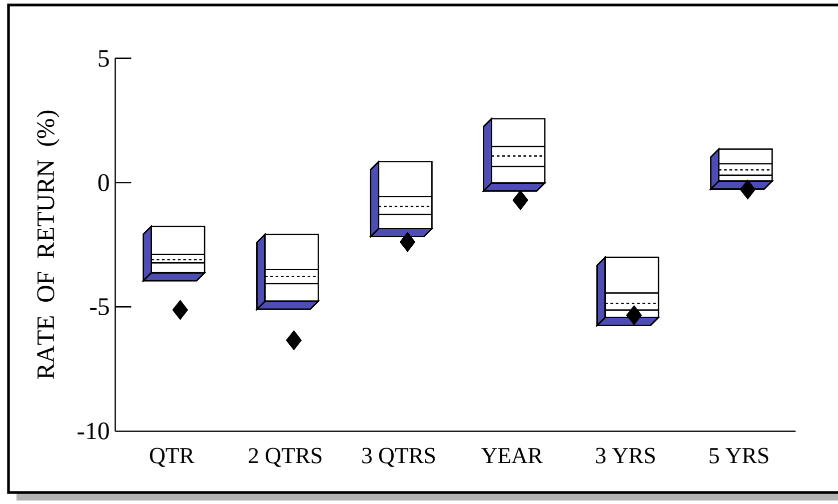


VALUE ASSUMING
DAVIE A/R $ 53,654,428

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	$ 31,882,717	$ 18,410,064
NET CONTRIBUTIONS	- 1,712,770	5,143,356
INVESTMENT RETURN	- 1,551,569	5,064,958
ENDING VALUE	$ 28,618,378	$ 28,618,378
INCOME	319,528	10,744,280
CAPITAL GAINS (LOSSES)	- 1,871,097	- 5,679,321
INVESTMENT RETURN	- 1,551,569	5,064,958

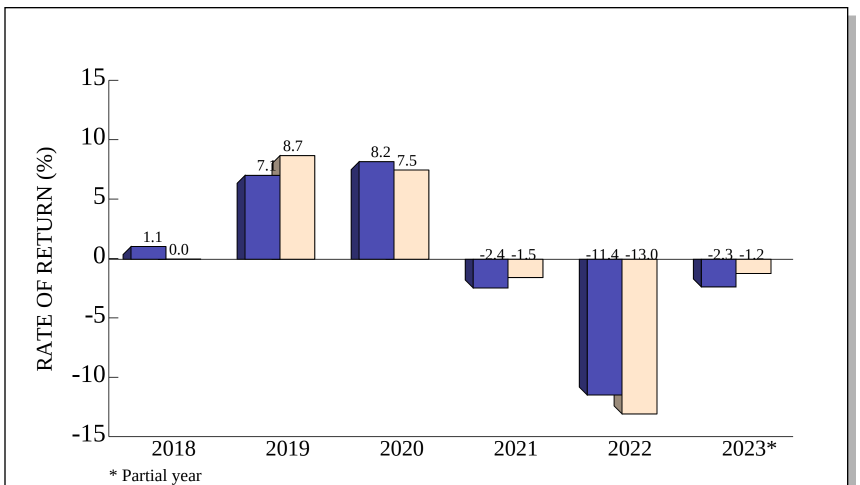
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



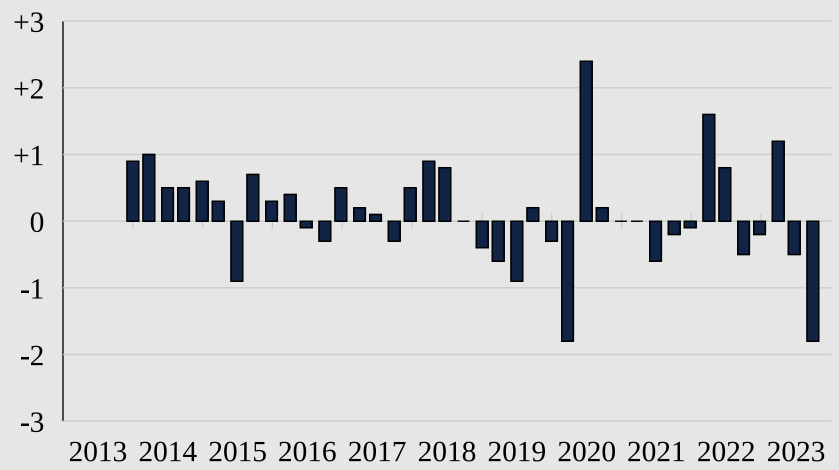
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.0	-6.3	-2.3	-0.6	-5.3	-0.2
(RANK)	(99)	(99)	(98)	(98)	(92)	(99)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Custom Idx	***-3.2***	***-4.0***	***-1.2***	***0.6***	***-5.2***	***0.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

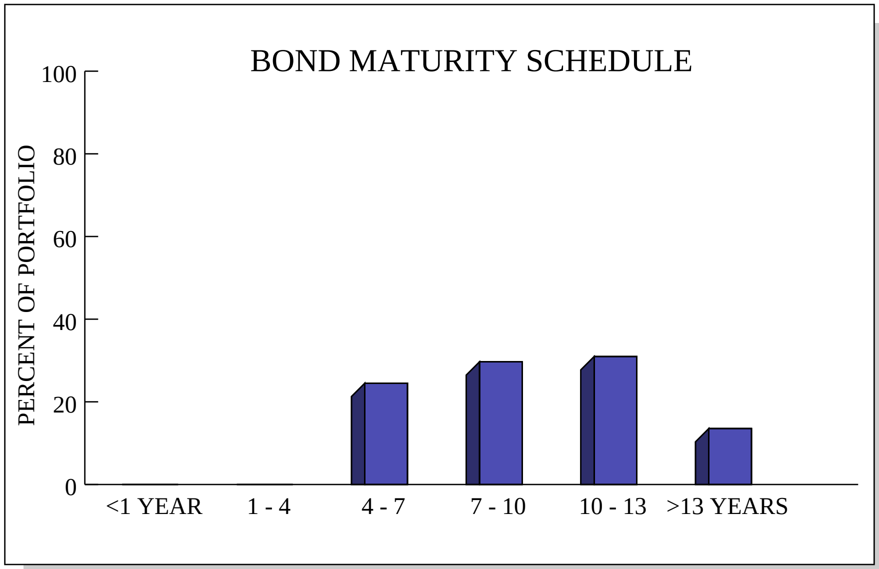


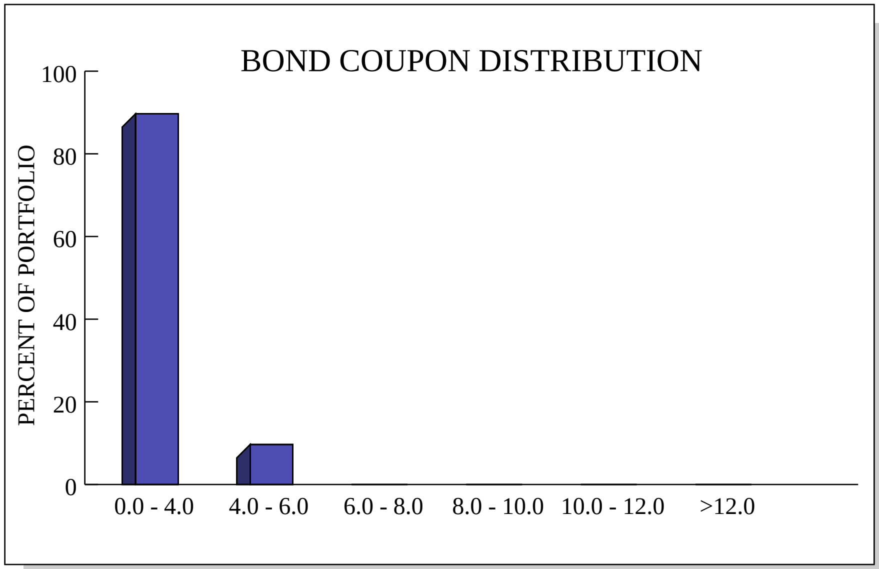
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

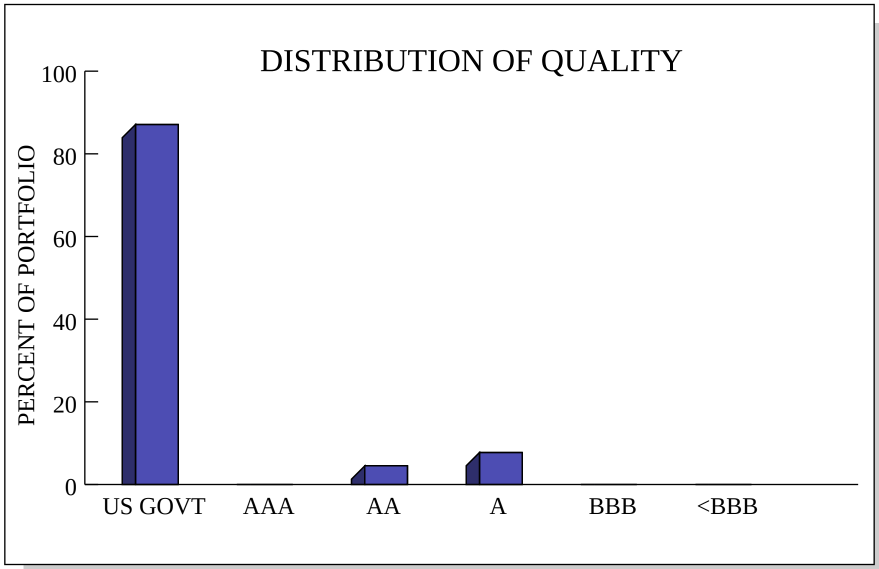
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-5.0	-3.2	-1.8

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	39	13,370
Duration	7.41	6.08
YTM	5.32	5.39
Average Coupon	2.86	2.99
Avg Maturity / WAL	9.99	8.49
Average Quality	USG-AAA	AA