Davie Police Pension Plan

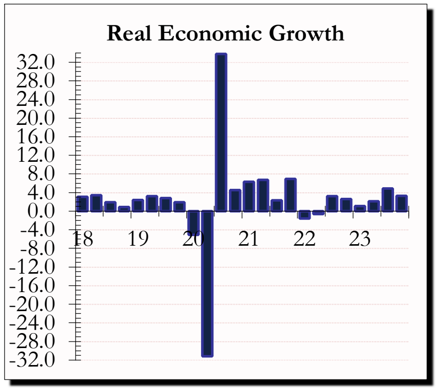
Performance Review
December 2023

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.



This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

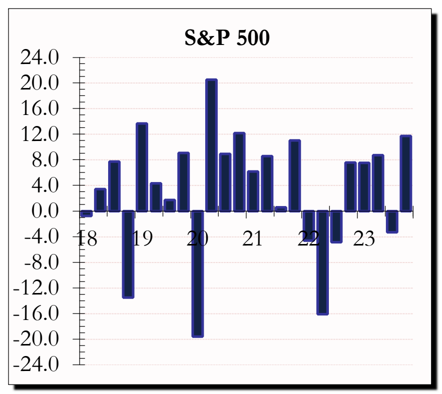
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,



signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

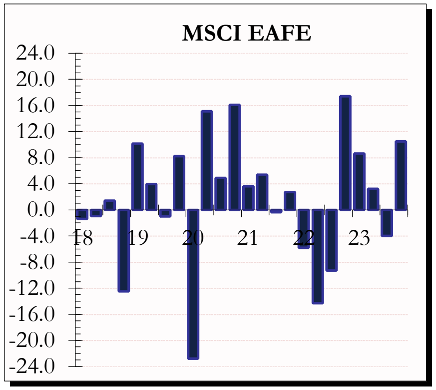
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

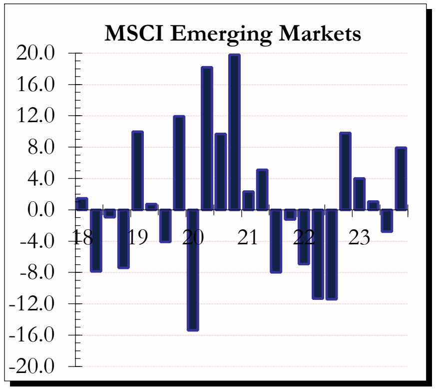
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index’s largest country by weight, lagged the broader index, but still managed a respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning 12.0% for the quarter and a substantial 21.3% year-to-date. In



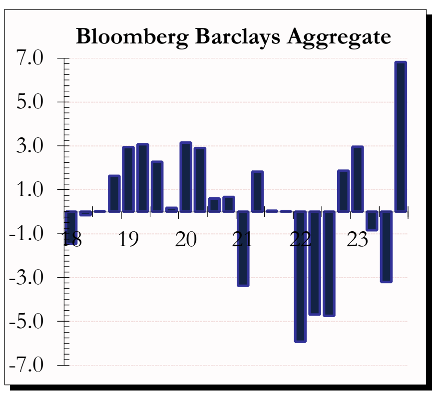
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive trend echoed across all fixed income indices, marking a universal upswing in the sector.



Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1% return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

Trailing Year

	GRO	COR	VAL
LC	42.7	26.5	11.5
MC	25.9	17.2	12.7
SC	18.7	16.9	14.6

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan was valued at $219,338,360, representing an increase of $18,374,588 from the September quarter's ending value of $200,963,772. Last quarter, the Fund posted net contributions equaling $3,295,444 plus a net investment gain equaling $15,079,144. Total net investment return was the result of income receipts, which totaled $865,595 and net realized and unrealized capital gains of $14,213,549.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 7.4%, which was 0.1% below the Davie Police Manager Shadow Index's return of 7.5% and ranked in the 64th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.0%, which was equal to the benchmark's 12.0% return, ranking in the 66th percentile. Since December 2013, the portfolio returned 6.8% annualized and ranked in the 50th percentile. The Davie Police Manager Shadow Index returned an annualized 7.2% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 13.1% last quarter; that return was 1.4% better than the S&P 500 Index's return of 11.7% and ranked in the 29th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 30.3%, 4.0% above the benchmark's 26.3% performance, ranking in the 26th percentile. Since December 2013, this component returned 10.5% on an annualized basis and ranked in the 65th percentile. The S&P 500 returned an annualized 12.0% during the same period.

Mid Cap Equity

During the fourth quarter, the mid cap equity component returned 12.3%, which was 0.6% better than the S&P 400 Index's return of 11.7% and ranked in the 41st percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 16.7%, which was 0.3% better than the benchmark's 16.4% return, and ranked in the 61st percentile. Since December 2013, this component returned 8.0% per annum and ranked in the 91st percentile. The S&P 400 returned an annualized 9.3% over the same time frame.

Small Cap Equity

For the fourth quarter, the small cap equity segment returned 13.6%, which was 0.4% below the Russell 2000 Index's return of 14.0% and ranked in the 33rd percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 18.7%, which was 1.8% above the benchmark's 16.9% return, ranking in the 42nd percentile.

International Equity

The international equity component returned 5.4% in the fourth quarter; that return was 5.1% below the MSCI EAFE Index's return of 10.5% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 6.4%; that return was 12.5% below the benchmark's 18.9% return, ranking in the 94th percentile. Since December 2013, this component returned 6.1% annualized and ranked in the 31st percentile. For comparison, the MSCI EAFE Index returned an annualized 4.8% over the same time frame.

Real Estate

During the fourth quarter, the real estate segment returned -4.7%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, this component returned -12.3%, which was 0.3% below the benchmark's -12.0% return. Since December 2013, this component returned 7.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same period.

Fixed Income

During the fourth quarter, the fixed income component gained 6.5%, which was 0.3% below the Custom Fixed Income Index's return of 6.8% and ranked in the 85th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 7.4%, which was 1.9% above the benchmark's 5.5% performance, ranking in the 4th percentile. Since December 2013, this component returned 2.3% annualized and ranked in the 40th percentile. The Custom Fixed Income Index returned an annualized 1.7% over the same time frame.

ASSET ALLOCATION

On December 31st, 2023, large cap equities comprised 31.8% of the total portfolio ($69.8 million), while mid cap equities totaled 7.6% ($16.8 million). The account's small cap equity segment was valued at $26.0 million, representing 11.8% of the portfolio, while the international equity component's $24.2 million totaled 11.0%. The real estate segment totaled 15.2% of the portfolio's value and the fixed income component made up 18.9% ($41.5 million). The remaining 3.5% was comprised of cash & equivalents ($7.8 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.4	12.0	2.8	8.6	6.8
PUBLIC FUND RANK	(64)	(66)	(79)	(55)	(50)
Total Portfolio - Net	7.3	11.4	2.2	8.0	6.2
Manager Shadow	7.5	12.0	4.2	9.1	7.2
Large Cap Equity - Gross	13.1	30.3	8.7	14.6	10.5
LARGE CAP RANK	(29)	(26)	(64)	(58)	(65)
S&P 500	11.7	26.3	10.0	15.7	12.0
Russell 1000G	14.2	42.7	8.9	19.5	14.9
Russell 1000V	9.5	11.5	8.9	10.9	8.4
Mid Cap Equity - Gross	12.3	16.7	5.7	10.5	8.0
MID CAP RANK	(41)	(61)	(57)	(92)	(91)
S&P 400	11.7	16.4	8.1	12.6	9.3
Russell Mid	12.8	17.2	5.9	12.7	9.4
Small Cap Equity - Gross	13.6	18.7	2.2	12.1	----
SMALL CAP RANK	(33)	(42)	(73)	(59)	----
Russell 2000	14.0	16.9	2.2	10.0	7.1
International Equity - Gross	5.4	6.4	-5.9	8.8	6.1
INTERNATIONAL EQUITY RANK	(96)	(94)	(94)	(47)	(31)
MSCI EAFE	10.5	18.9	4.5	8.7	4.8
Real Estate - Gross	-4.7	-12.3	4.6	4.1	7.4
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
Fixed Income - Gross	6.5	7.4	-2.5	1.5	2.3
CORE FIXED INCOME RANK	(85)	(4)	(16)	(70)	(40)
Custom Index	6.8	5.5	-3.3	1.1	1.7
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
Gov/Credit	6.6	5.7	-3.5	1.4	2.0

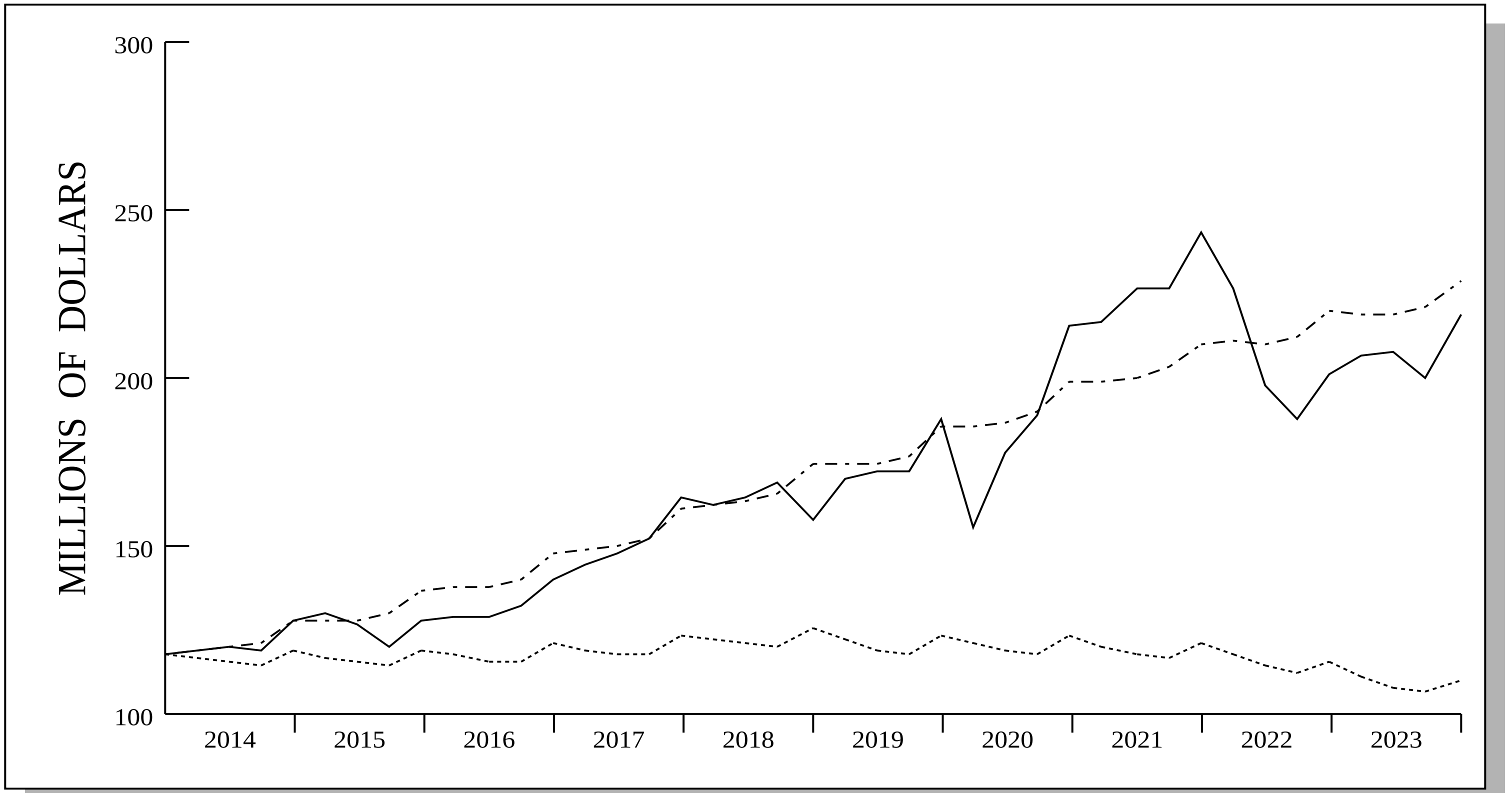
ASSET ALLOCATION

Large Cap Equity	31.8%	$ 69,824,822
Mid Cap Equity	7.6%	16,776,392
Small Cap	11.8%	25,957,654
Int'l Equity	11.0%	24,187,365
Real Estate	15.2%	33,286,790
Fixed Income	18.9%	41,543,575
Cash	3.5%	7,761,762
Total Portfolio	100.0%	$ 219,338,360

INVESTMENT RETURN

Market Value 9/2023	$ 200,963,772
Contribs / Withdrawals	3,295,444
Income	865,595
Capital Gains / Losses	14,213,549
Market Value 12/2023	$ 219,338,360

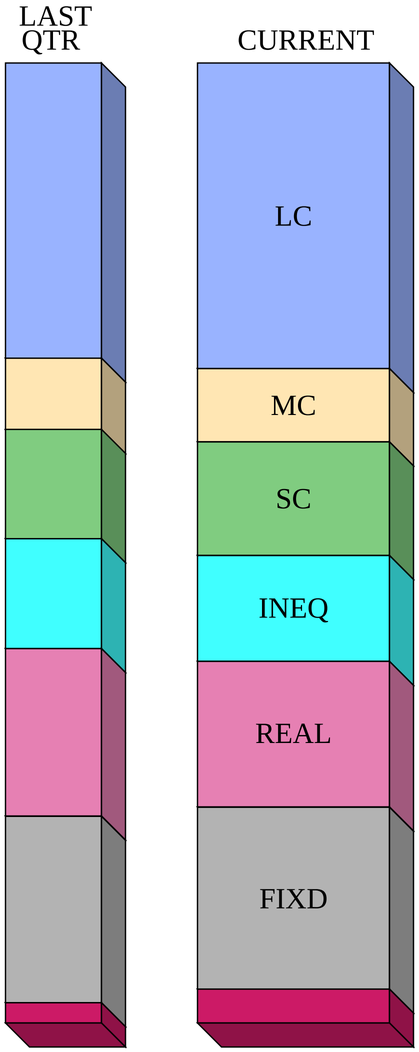
INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 229,108,505

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 200,963,772	$ 118,544,757
NET CONTRIBUTIONS	3,295,444	- 8,163,917
INVESTMENT RETURN	15,079,144	108,957,519
ENDING VALUE	$ 219,338,360	$ 219,338,360
INCOME	865,595	29,307,784
CAPITAL GAINS (LOSSES)	14,213,549	79,649,735
INVESTMENT RETURN	15,079,144	108,957,519



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 69, 824, 822	31.8%	30.0%	1.8%
MID CAP EQUITY	16, 776, 392	7.6%	10.0%	-2.4%
SMALL CAP EQUITY	25, 957, 654	11.8%	10.0%	1.8%
INTERNATIONAL EQUITY	24, 187, 365	11.0%	12.5%	-1.5%
REAL ESTATE	33, 286, 790	15.2%	15.0%	0.2%
FIXED INCOME	41, 543, 575	18.9%	22.5%	-3.6%
CASH & EQUIVALENT	7, 761, 762	3.5%	0.0%	3.5%
TOTAL FUND	$ 219, 338, 360	100.0%		

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

Portfolio	Universe	QTR/FYTD		YTD		3 Year		5 Year		10 Year	
Composite	**(Public Fund)**	**7.4**	**(64)**	**12.0**	**(66)**	**2.8**	**(79)**	**8.6**	**(55)**	**6.8**	**(50)**
Davie Police Manager Shadow Index		***7.5***		***12.0***		***4.2***		***9.1***		***7.2***	
Vanguard 500	(LC Core)	11.7	(41)	26.3	(34)	10.0	(39)	15.7	(32)	12.1	33.0
S&P 500		***11.7***		***26.3***		***10.0***		***15.7***		***12.0***	
Atlanta Capital		13.7	(56)	----	----	----	----	----	----	----	----
Russell 1000 Growth		***14.2***		***42.7***		***8.9***		***19.5***		***14.9***	
Aristotle LC Value	(LC Value)	14.4	(5)	20.4	(21)	9.1	(79)	----	----	----	----
Russell 1000 Value		***9.5***		***11.5***		***8.9***		***10.9***		***8.4***	
Vanguard Mid Cap	(Mid Cap)	12.3	(41)	16.0	(70)	----	----	----	----	----	----
CRSP US Mid Cap Index		***12.3***		***16.0***		***5.5***		***12.7***		***9.4***	
Wellington	(SC Core)	13.7	(33)	19.1	(33)	5.7	(59)	----	----	----	----
Russell 2000		***14.0***		***16.9***		***2.2***		***10.0***		***7.1***	
Vanguard SC	(SC Core)	13.4	(37)	18.3	(40)	----	----	----	----	----	----
CRSP US Small Cap Index		***13.4***		***18.1***		***4.6***		***11.7***		***8.4***	
Hardman Johnston	(Intl Eq)	5.4	(96)	6.4	(94)	-5.9	(94)	8.8	(47)	6.5	(23)
MSCI EAFE		***10.5***		***18.9***		***4.5***		***8.7***		***4.8***	
American Realty		-6.0	----	-13.1	----	5.0	----	4.6	----	7.3	----
Bloomfield		7.5	----	30.3	----	19.0	----	----	----	----	----
Bloomfield Series B		4.1	----	14.3	----	----	----	----	----	----	----
Bloomfield Series C		2.3	----	----	----	----	----	----	----	----	----
Intercontinental		-6.7	----	-16.2	----	4.1	----	4.7	----	8.4	----
Sound Mark Partners		----	----	4.3	----	5.3	----	----	----	----	----
UBS G & I		-8.0	----	-23.3	----	0.4	----	----	----	----	----
UBS Property		-4.0	----	-15.0	----	1.5	----	-0.3	----	4.2	----
NCREIF NFI-ODCE Index		***-4.8***		***-12.0***		***4.9***		***4.2***		***7.3***	
Serenitas		2.5	----	----	----	----	----	----	----	----	----
Bloomberg Aggregate Index		***6.8***		***5.5***		***-3.3***		***1.1***		***1.8***	
Garcia Fixed	(Core Fixed)	7.9	(3)	5.4	(90)	-3.0	(55)	1.1	(97)	2.2	(65)
Custom Fixed Income Index		***6.8***		***5.5***		***-3.3***		***1.1***		***1.7***	

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

Portfolio	QTR/FYTD	YTD	3 Year	5 Year	10 Year
Composite	**7.3**	**12.0**	**2.2**	**8.0**	**6.2**
Davie Police Manager Shadow Index	*7.5*	*12.0*	*4.2*	*9.1*	*7.2*
Vanguard 500	11.7	26.3	10.0	15.7	12.0
S&P 500	***11.7***	*26.3*	*10.0*	*15.7*	*12.0*
Atlanta Capital	***13.5***	----	----	----	----
Russell 1000 Growth	***14.2***	***42.7***	***8.9***	***19.5***	***14.9***
Aristotle LC Value	14.3	20.4	8.7	----	----
Russell 1000 Value	***9.5***	***11.5***	***8.9***	***10.9***	***8.4***
Vanguard Mid Cap	12.3	16.0	----	----	----
CRSP US Mid Cap Index	***12.3***	***16.0***	***5.5***	***12.7***	***9.4***
Wellington	13.5	19.1	4.8	----	----
Russell 2000	***14.0***	***16.9***	***2.2***	***10.0***	***7.1***
Vanguard SC	13.4	18.3	----	----	----
CRSP US Small Cap Index	***13.4***	***18.1***	***4.6***	***11.7***	***8.4***
Hardman Johnston	5.2	6.4	-6.6	8.0	5.7
MSCI EAFE	***10.5***	***18.9***	***4.5***	***8.7***	***4.8***
American Realty	-6.2	-13.1	3.9	3.4	6.1
Bloomfield	7.1	30.3	8.5	----	----
Bloomfield Series B	2.4	14.3	----	----	----
Bloomfield Series C	1.5	----	----	----	----
Intercontinental	-5.8	-16.2	2.8	3.5	6.9
Sound Mark Partners	0.0	4.3	3.4	----	----
UBS G & I	-8.3	-23.3	-0.9	----	----
UBS Property	-4.2	-15.0	0.6	-1.3	3.2
NCREIF NFI-ODCE Index	***-4.8***	***-12.0***	***4.9***	***4.2***	***7.3***
Serenitas	1.7	----	----	----	----
Bloomberg Aggregate Index	***6.8***	***5.5***	***-3.3***	***1.1***	***1.8***
Garcia Hamilton	7.9	5.4	-3.3	0.9	1.9
Custom Fixed Income Index	***6.8***	***5.5***	***-3.3***	***1.1***	***1.7***

MANAGER VALUE ADDED

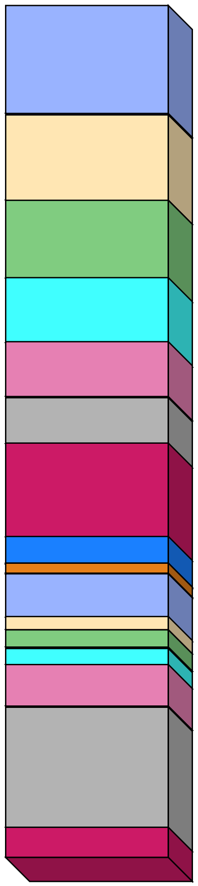
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	-0.5
Aristotle LC Value	Russell 1000V	4.9
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Wellington	Russell 2000	-0.3
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	-5.1
American Realty	NCREIF ODCE	-1.2
Bloomfield	NCREIF ODCE	12.3
Bloomfield SRS B	NCREIF ODCE	8.9
Bloomfield SRS C	NCREIF ODCE	7.1
Intercontinental	NCREIF ODCE	-1.9
Sound Mark	NCREIF ODCE	4.8
UBS G & I	NCREIF ODCE	-3.2
UBS Property	NCREIF ODCE	0.8
Serenitas Credit	Aggregate Index	-4.3
Garcia Fixed	Custom Index	1.1
Total Portfolio	**Manager Shadow**	-0.1

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	N/A
Aristotle LC Value	Russell 1000V	8.9
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Wellington	Russell 2000	2.2
Vanguard SC	CRSP US SC	0.2
Hardman Johnston	MSCI EAFE	-12.5
American Realty	NCREIF ODCE	-1.1
Bloomfield	NCREIF ODCE	42.3
Bloomfield SRS B	NCREIF ODCE	26.3
Bloomfield SRS C	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	-4.2
Sound Mark	NCREIF ODCE	16.3
UBS G & I	NCREIF ODCE	-11.3
UBS Property	NCREIF ODCE	-3.0
Serenitas Credit	Aggregate Index	N/A
Garcia Fixed	Custom Index	-0.1
Total Portfolio	**Manager Shadow**	0.0

MANAGER ALLOCATION SUMMARY

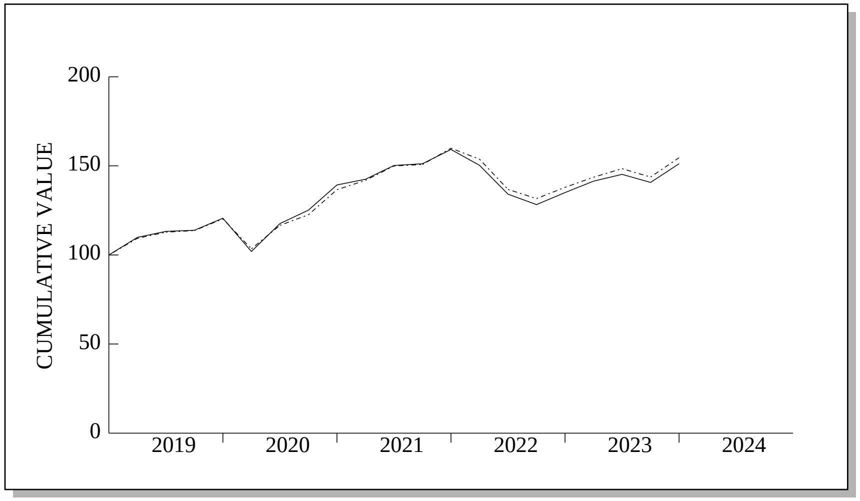


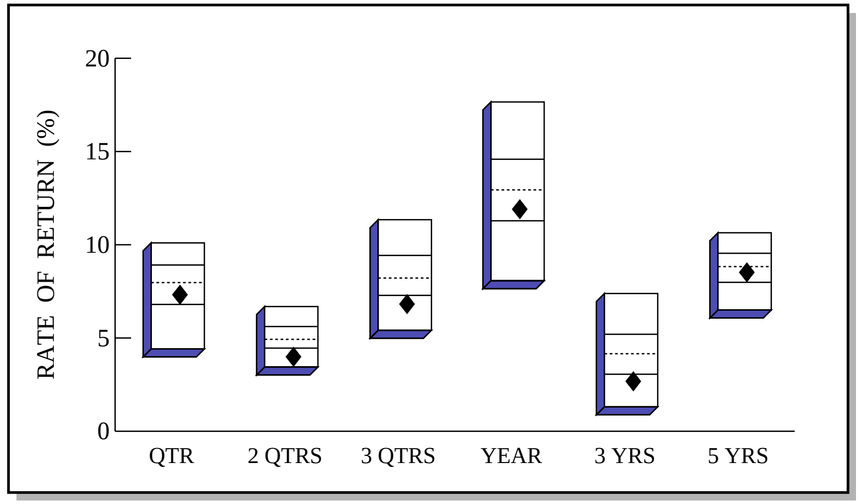
Name	Market Value	Percent
Vanguard 500 (LCC)	$27,791,087	12.7
Atlanta Capital (LCG)	$21,934,484	10.0
Aristotle LC Value (LCV)	$20,099,251	9.2
Vanguard Mid Cap (MCC)	$16,776,392	7.6
Wellington (SC)	$14,129,214	6.4
Vanguard SC (SCC)	$11,828,440	5.4
Hardman Johnston (INEQ)	$24,187,365	11.0
American Realty (REAL)	$6,935,080	3.2
Bloomfield (REAL)	$324,591	0.1
Bloomfield Series B (REAL)	$2,629,418	1.2
Bloomfield Series C (REAL)	$149,271	0.1
Intercontinental (REAL)	$11,217,287	5.1
Sound Mark (REAL)	$3,399,126	1.5
UBS G & I (REAL)	$4,464,521	2.0
UBS Property (REAL)	$4,167,496	1.9
Serenitas Credit (FIXD)	$10,663,553	4.9
Garcia Fixed (FIXD)	$30,893,491	14.1
R&D Account (CASH)	$7,748,293	3.5
Total	**$219,338,360**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

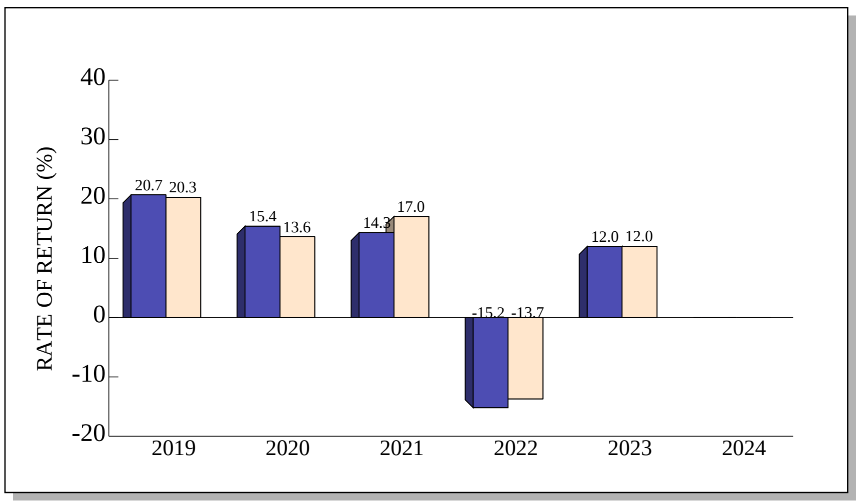
Name	Quarter Total Return	Market Value September 30th, 2023	Net Cashflow	Net Investment Return	Market Value December 31st, 2023
Vanguard 500 (LCC)	11.7	24,884,582	0	2,906,505	27,791,087
Atlanta Capital (LCG)	13.7	19,306,363	-13,901	2,642,022	21,934,484
Clearbridge LCG (LCG)	---	1,412	0	-1,412	0
Aristotle LC Value (LCV)	14.4	17,584,669	0	2,514,582	20,099,251
Vanguard Mid Cap (MCC)	12.3	14,940,385	0	1,836,007	16,776,392
Wellington (SC)	13.7	12,453,566	0	1,675,648	14,129,214
Vanguard SC (SCC)	13.4	10,429,471	0	1,398,969	11,828,440
Hardman Johnston (INEQ)	5.4	23,006,850	-47,173	1,227,688	24,187,365
American Realty (REAL)	-6.0	7,396,995	-19,124	-442,791	6,935,080
Bloomfield (REAL)	7.5	340,615	-17,177	1,153	324,591
Bloomfield Series B (REAL)	4.1	2,615,943	-48,499	61,974	2,629,418
Bloomfield Series C (REAL)	2.3	137,332	9,917	2,022	149,271
Intercontinental (REAL)	-6.7	11,906,847	101,534	-791,094	11,217,287
Sound Mark (REAL)	0.0	3,450,613	-51,487	0	3,399,126
UBS G & I (REAL)	-8.0	4,868,406	-15,685	-388,200	4,464,521
UBS Property (REAL)	-4.0	4,351,479	-10,550	-173,433	4,167,496
Serenitas Credit (FIXD)	2.5	10,486,621	-83,744	260,676	10,663,553
Garcia Fixed (FIXD)	7.9	28,618,378	0	2,275,113	30,893,491
R&D Account (CASH)	---	4,183,245	3,491,333	73,715	7,748,293
Total Portfolio	**7.4**	**200,963,772**	**3,295,444**	**15,079,144**	**219,338,360**

TOTAL RETURN COMPARISONS





Public Fund Universe



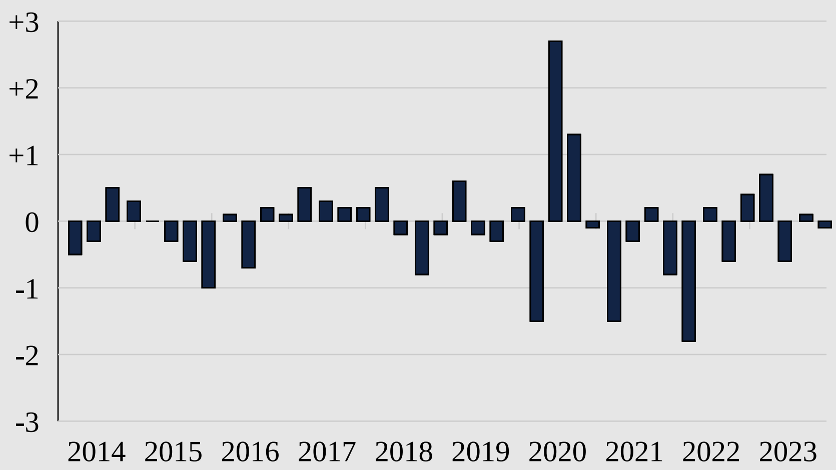
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.4	4.1	6.9	12.0	2.8	8.6
(RANK)	(64)	(88)	(82)	(66)	(79)	(55)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
Mgr Shadow	***7.5***	***4.1***	***7.6***	***12.0***	***4.2***	***9.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

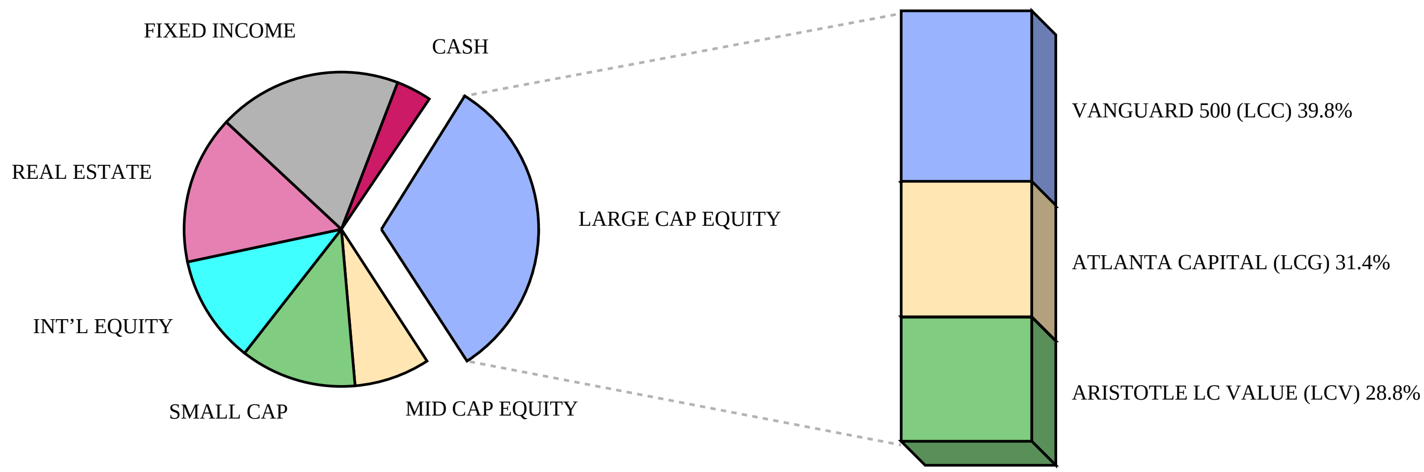


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	7.4	7.5	-0.1

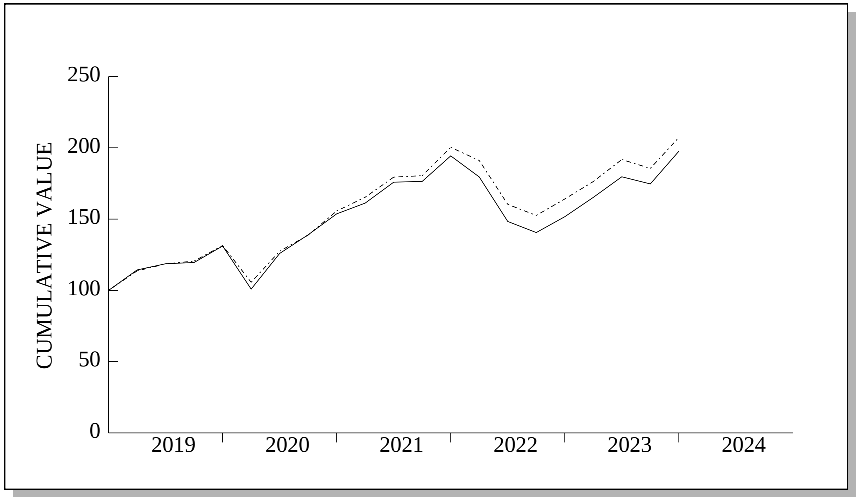
LARGE CAP EQUITY MANAGER SUMMARY

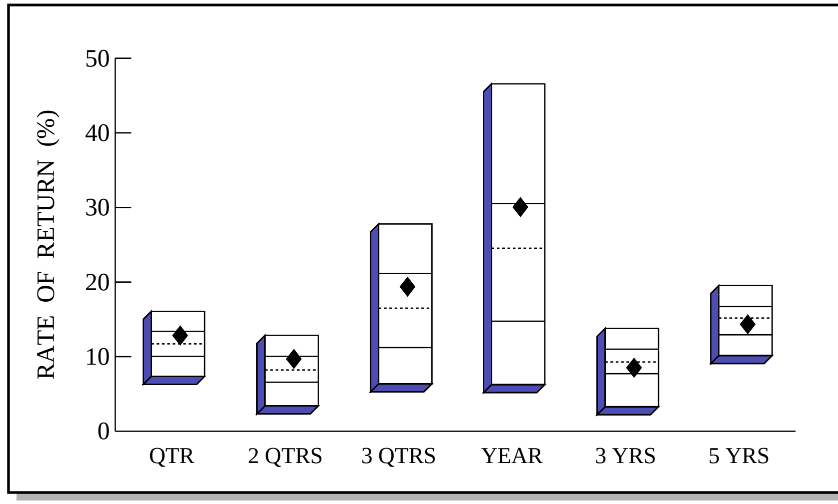


COMPONENT RETURNS AND RANKINGS

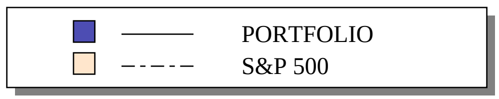
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD 500	(Large Cap Core)	11.7	(41)	11.7	(41)	26.3	(34)	10.0	(39)	15.7	(32)	$27,791,087
S&P 500		*11.7*	*----*	*11.7*	*----*	*26.3*	*----*	*10.0*	*----*	*15.7*	*----*	*----*
ATLANTA CAPITAL	(Large Cap Growth)	13.7	(56)	13.7	(56)	----	----	----	----	----	----	$21,934,484
Russell 1000 Growth		*14.2*	*----*	*14.2*	*----*	*42.7*	*----*	*8.9*	*----*	*19.5*	*----*	*----*
ARISTOTLE LC VALUE	(Large Cap Value)	14.4	(5)	14.4	(5)	20.4	(21)	9.1	(79)	----	----	$20,099,251
Russell 1000 Value		*9.5*	*----*	*9.5*	*----*	*11.5*	*----*	*8.9*	*----*	*10.9*	*----*	*----*
TOTAL	**(Large Cap)**	**13.1**	**(29)**	**13.1**	**(29)**	**30.3**	**(26)**	**8.7**	**(64)**	**14.6**	**(58)**	**$69,824,822**
S&P 500		*11.7*	*----*	*11.7*	*----*	*26.3*	*----*	*10.0*	*----*	*15.7*	*----*	*----*

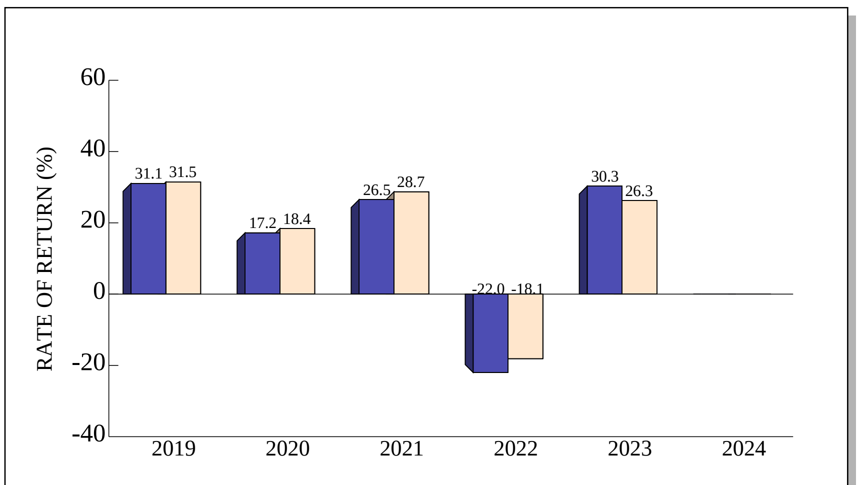
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





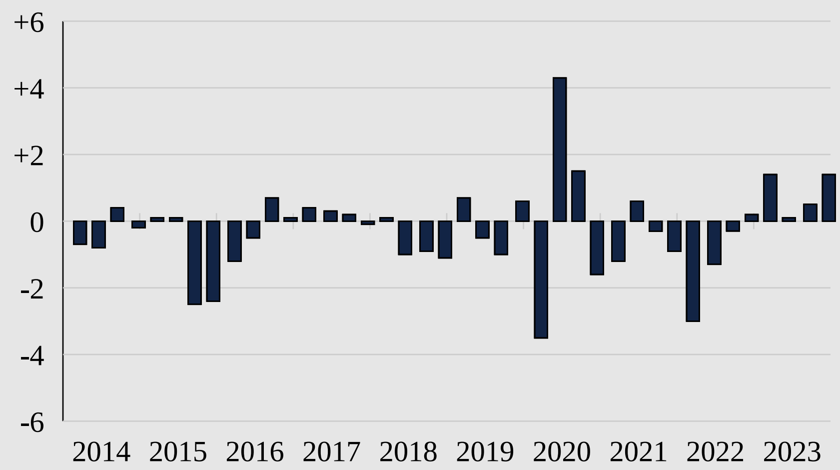
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	13.1	9.9	19.6	30.3	8.7	14.6
(RANK)	(29)	(26)	(29)	(26)	(64)	(58)
5TH %ILE	16.1	12.9	27.8	46.6	13.8	19.5
25TH %ILE	13.4	10.0	21.2	30.5	11.0	16.7
MEDIAN	11.7	8.2	16.5	24.5	9.3	15.2
75TH %ILE	10.1	6.6	11.2	14.8	7.7	12.9
95TH %ILE	7.4	3.4	6.4	6.3	3.3	10.2
S&P 500	***11.7***	***8.0***	***17.5***	***26.3***	***10.0***	***15.7***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

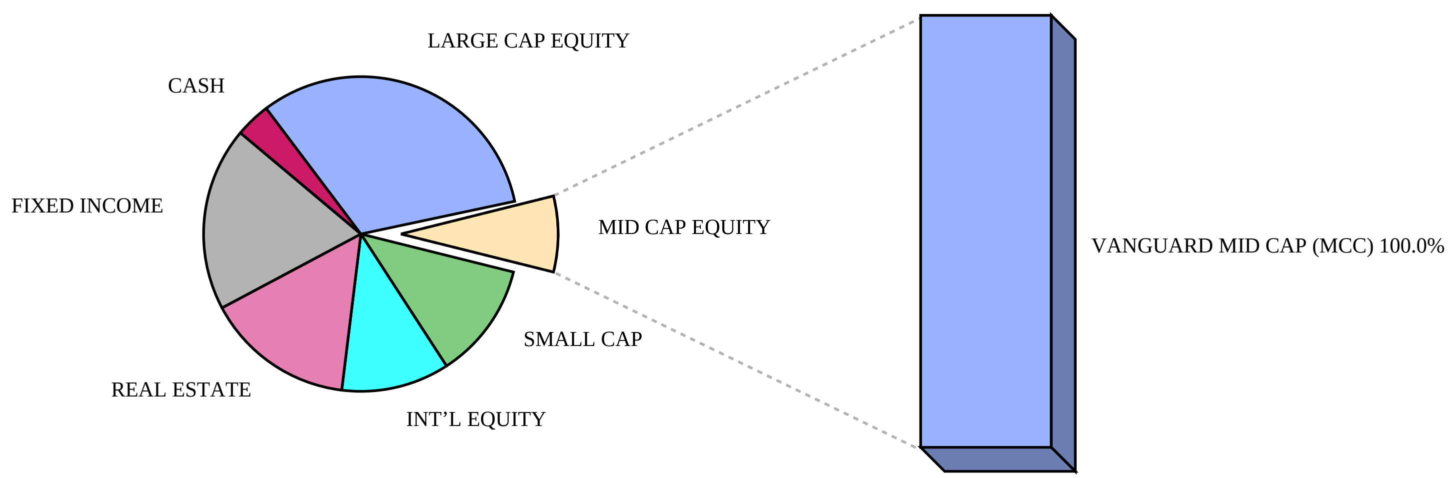


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

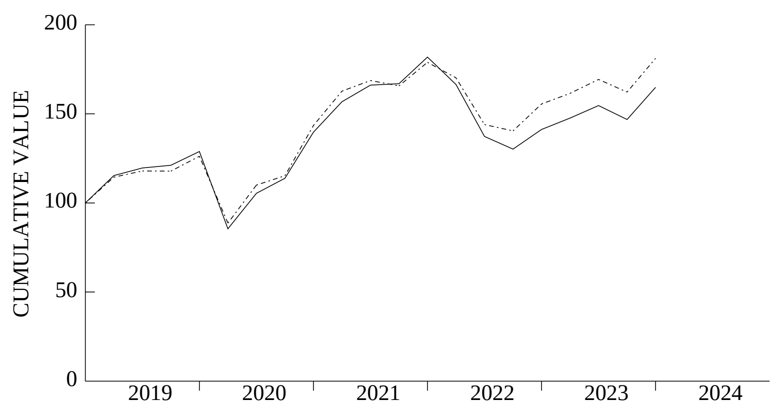
Date	Portfolio	Benchmark	Difference
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
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
12/23	13.1	11.7	1.4

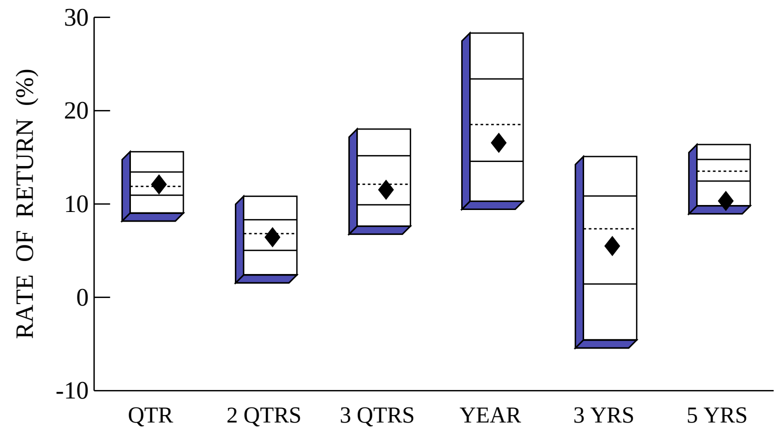
MID CAP EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
VANGUARD MID CAP	(Mid Cap)	12.3	(41)	12.3	(41)	16.0	(70)	----	----	----	----	$16,776,392
CRSP US Mid Cap Index		*12.3*	*----*	*12.3*	*----*	*16.0*	*----*	*5.5*	*----*	*12.7*	*----*	*----*
TOTAL	**(Mid Cap)**	**12.3**	**(41)**	**12.3**	**(41)**	**16.7**	**(61)**	**5.7**	**(57)**	**10.5**	**(92)**	**$16,776,392**
S&P 400		*11.7*	*----*	*11.7*	*----*	*16.4*	*----*	*8.1*	*----*	*12.6*	*----*	*----*

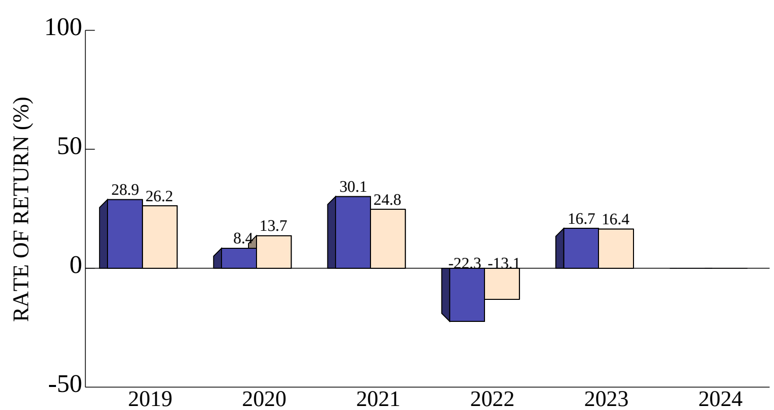
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

———	PORTFOLIO
- · - · -	S&P 400



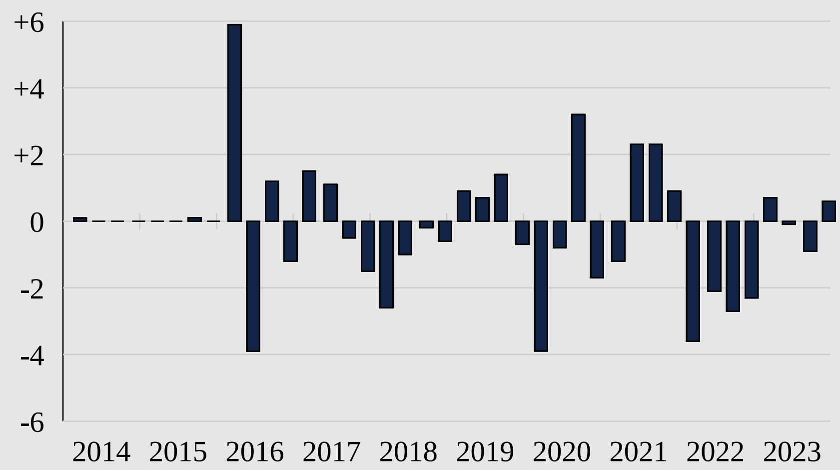
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	12.3	6.6	11.7	16.7	5.7	10.5
(RANK)	(41)	(54)	(60)	(61)	(57)	(92)
5TH %ILE	15.6	10.8	18.0	28.3	15.1	16.4
25TH %ILE	13.4	8.3	15.2	23.4	10.9	14.8
MEDIAN	11.9	6.8	12.1	18.5	7.4	13.5
75TH %ILE	10.9	5.0	9.9	14.6	1.4	12.5
95TH %ILE	9.0	2.4	7.6	10.3	-4.6	9.8
S&P 400	***11.7***	***7.0***	***12.2***	***16.4***	***8.1***	***12.6***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

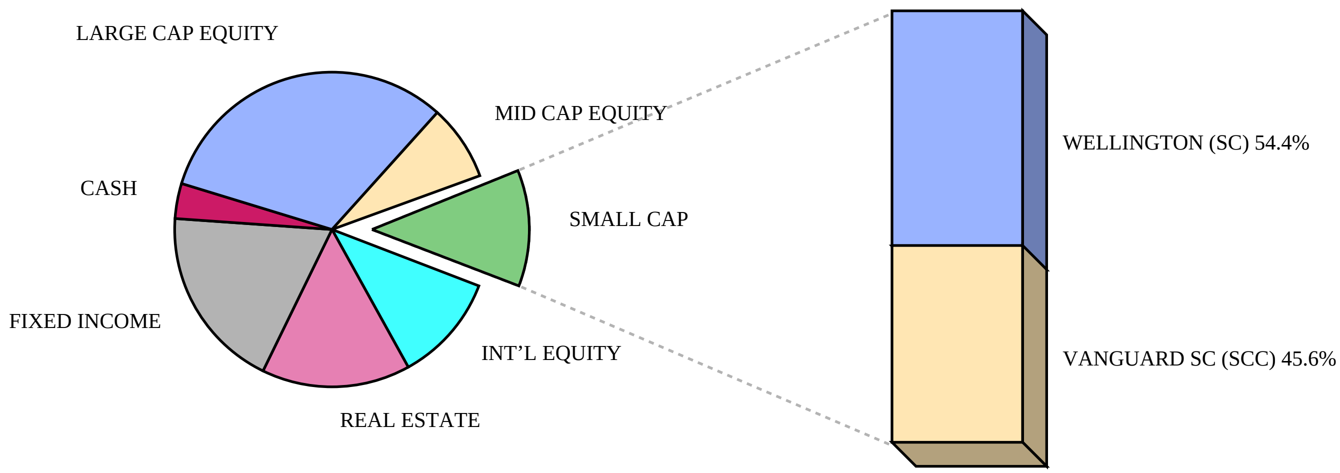


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

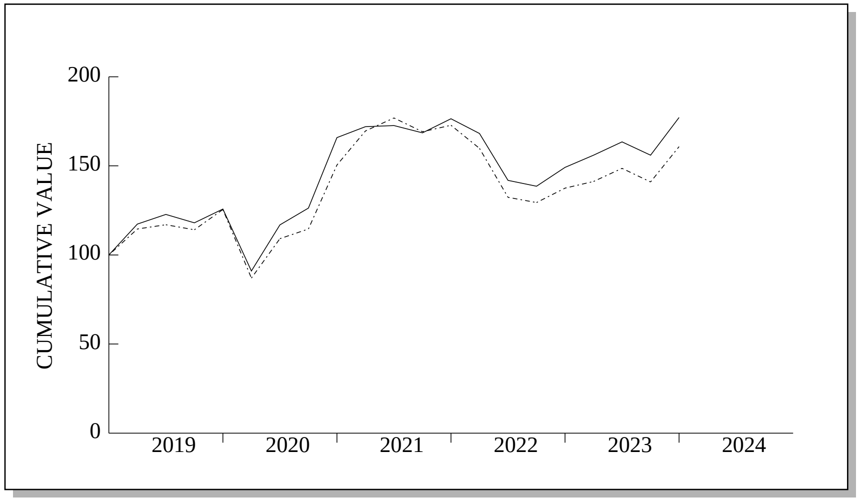
Date	Portfolio	Benchmark	Difference
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.2	7.4	-1.2
3/17	5.4	3.9	1.5
6/17	3.1	2.0	1.1
9/17	2.7	3.2	-0.5
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
12/23	12.3	11.7	0.6

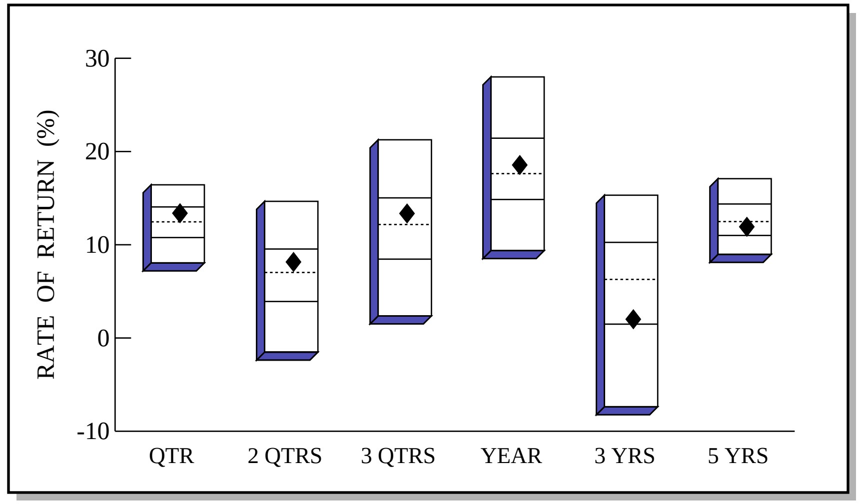
SMALL CAP EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
WELLINGTON	(Small Cap Core)	13.7	(33)	13.7	(33)	19.1	(33)	5.7	(59)	----	----	$14,129,214
Russell 2000		*14.0*	*----*	*14.0*	*----*	*16.9*	*----*	*2.2*	*----*	*10.0*	*----*	*----*
VANGUARD SC	(Small Cap Core)	13.4	(37)	13.4	(37)	18.3	(40)	----	----	----	----	$11,828,440
CRSP US Small Cap Index		*13.4*	*----*	*13.4*	*----*	*18.1*	*----*	*4.6*	*----*	*11.7*	*----*	*----*
TOTAL	**(Small Cap)**	**13.6**	**(33)**	**13.6**	**(33)**	**18.7**	**(42)**	**2.2**	**(73)**	**12.1**	**(59)**	**$25,957,654**
Russell 2000		*14.0*	*----*	*14.0*	*----*	*16.9*	*----*	*2.2*	*----*	*10.0*	*----*	*----*

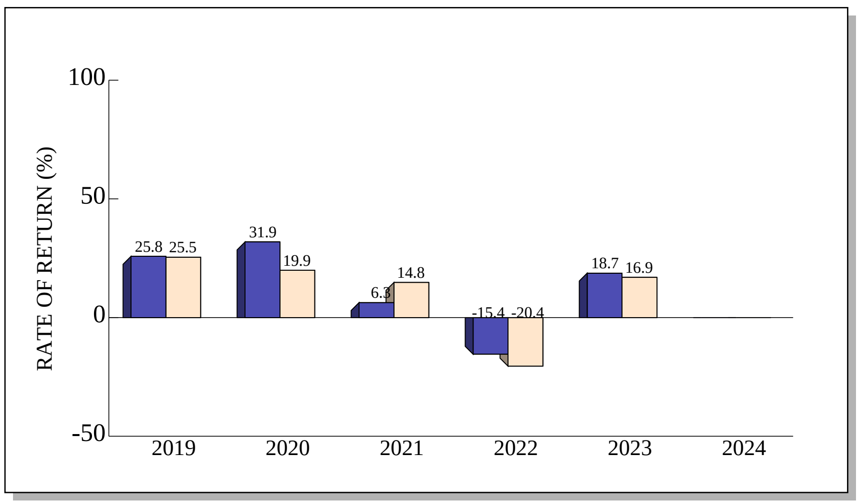
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



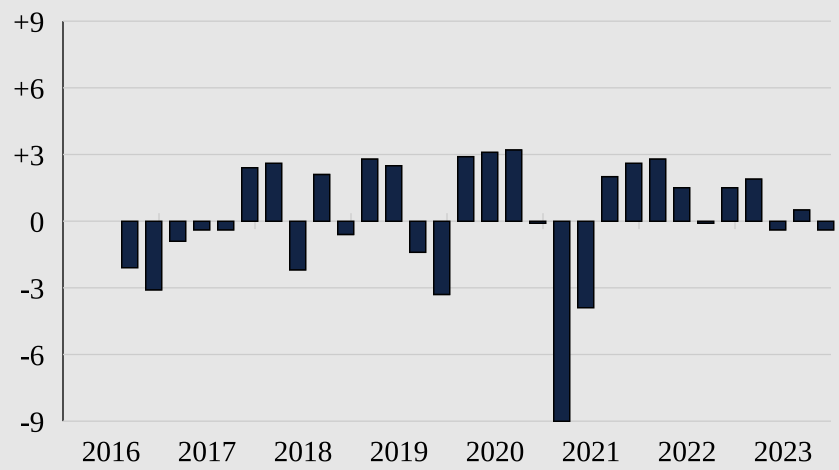
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.6	8.3	13.5	18.7	2.2	12.1
(RANK)	(33)	(36)	(35)	(42)	(73)	(59)
5TH %ILE	16.4	14.7	21.3	28.0	15.3	17.1
25TH %ILE	14.1	9.5	15.0	21.4	10.3	14.4
MEDIAN	12.5	7.0	12.2	17.6	6.3	12.5
75TH %ILE	10.8	3.9	8.5	14.9	1.5	11.0
95TH %ILE	8.1	-1.5	2.4	9.4	-7.4	9.0
Russ 2000	***14.0***	***8.2***	***13.8***	***16.9***	***2.2***	***10.0***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

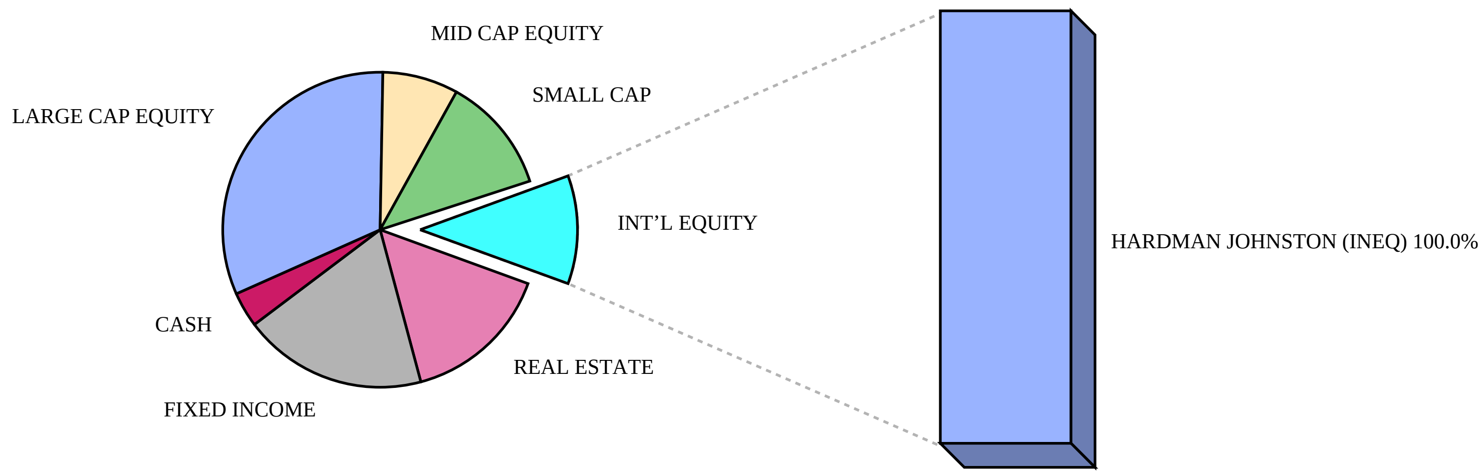


Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**15**
Batting Average	**.500**

RATES OF RETURN

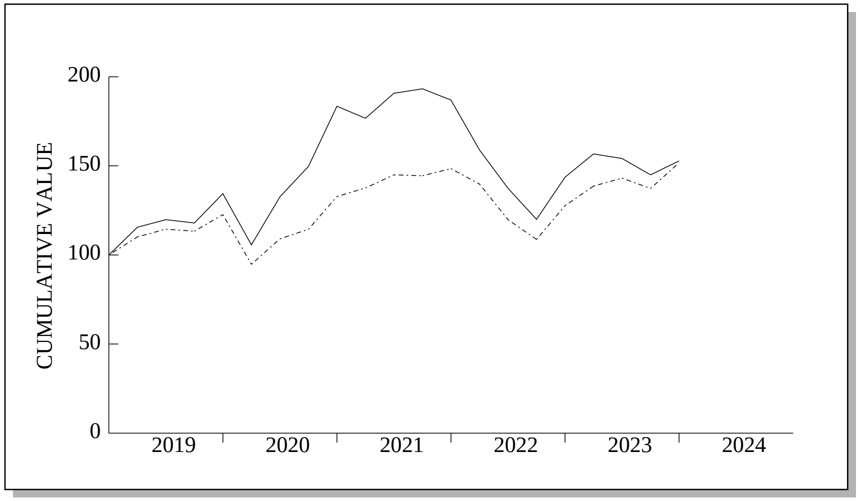
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	6.6	9.9	-3.3
3/20	-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
12/23	13.6	14.0	-0.4

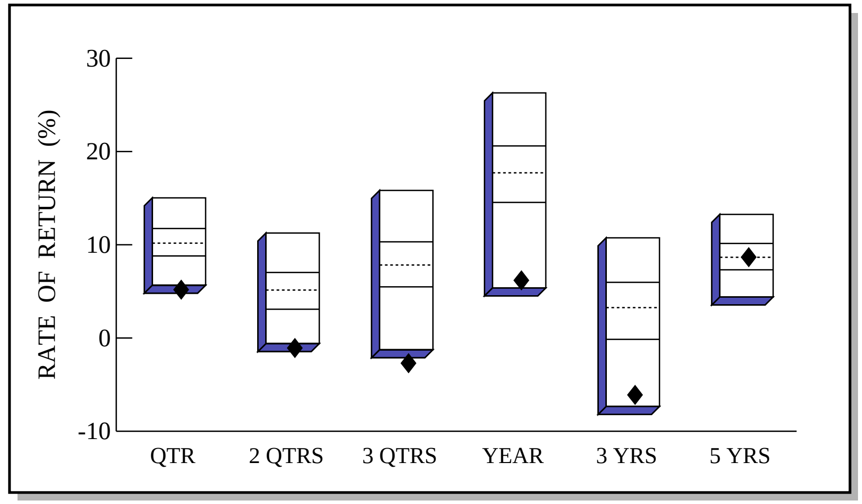
INTERNATIONAL EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
HARDMAN JOHNSTON	(International Equity)	5.4 (96)	5.4 (96)	6.4 (94)	-5.9 (94)	8.8 (47)	$24,187,365
MSCI EAFE		*10.5 ----*	*10.5 ----*	*18.9 ----*	*4.5 ----*	*8.7 ----*	*----*
TOTAL	**(International Equity)**	**5.4 (96)**	**5.4 (96)**	**6.4 (94)**	**-5.9 (94)**	**8.8 (47)**	**$24,187,365**
MSCI EAFE		*10.5 ----*	*10.5 ----*	*18.9 ----*	*4.5 ----*	*8.7 ----*	*----*

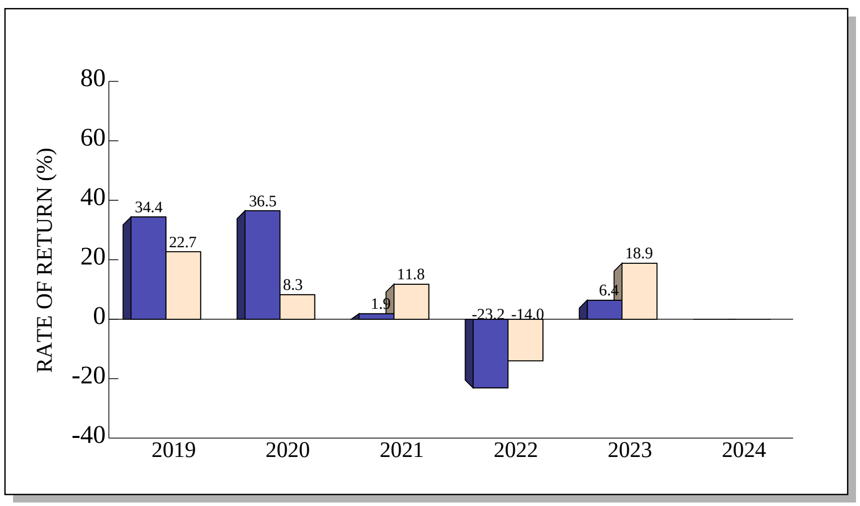
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	-·-·-	MSCI EAFE



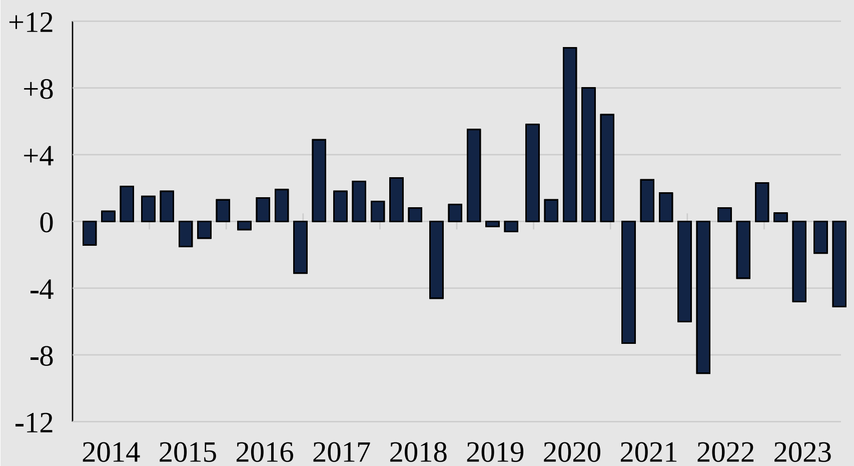
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.4	-0.9	-2.5	6.4	-5.9	8.8
(RANK)	(96)	(96)	(98)	(94)	(94)	(47)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
MSCI EAFE	***10.5***	***6.0***	***9.4***	***18.9***	***4.5***	***8.7***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

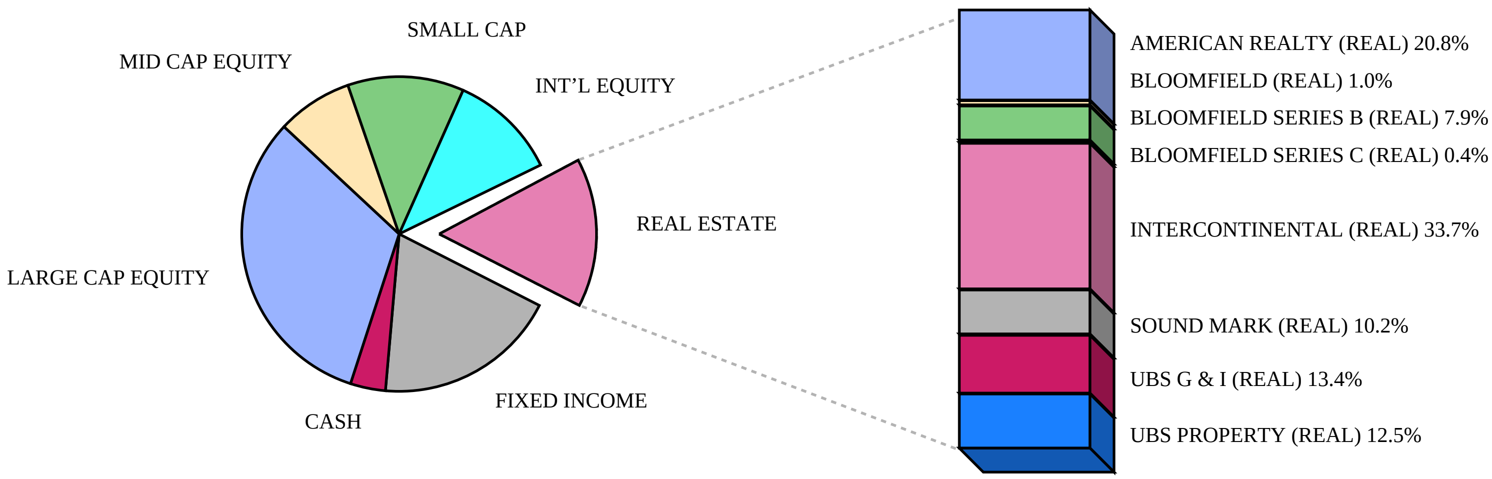


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	5.4	10.5	-5.1

REAL ESTATE MANAGER SUMMARY



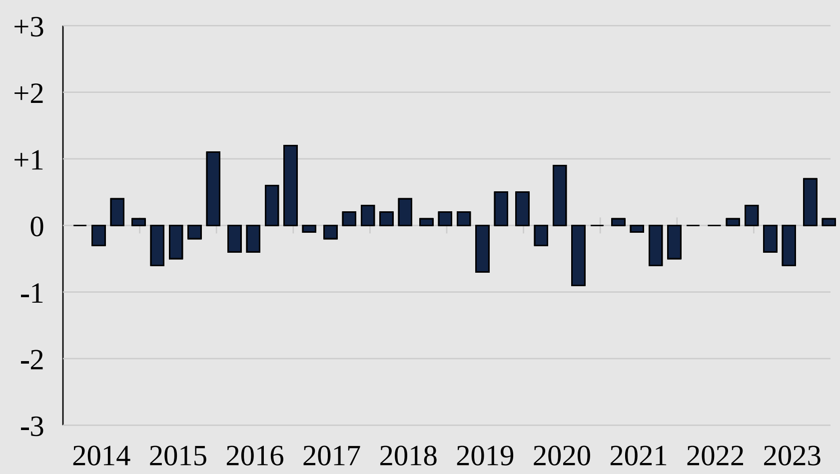
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY		-6.0	----	-6.0	----	-13.1	----	5.0	----	4.6	----	$6,935,080
BLOOMFIELD		7.5	----	7.5	----	30.3	----	19.0	----	----	----	$324,591
BLOOMFIELD SERIES B		4.1	----	4.1	----	14.3	----	----	----	----	----	$2,629,418
BLOOMFIELD SERIES C		2.3	----	2.3	----	----	----	----	----	----	----	$149,271
INTERCONTINENTAL		-6.7	----	-6.7	----	-16.2	----	4.1	----	4.7	----	$11,217,287
SOUND MARK		0.0	----	0.0	----	4.3	----	5.3	----	----	----	$3,399,126
UBS G & I		-8.0	----	-8.0	----	-23.3	----	0.4	----	----	----	$4,464,521
UBS PROPERTY		-4.0	----	-4.0	----	-15.0	----	1.5	----	-0.3	----	$4,167,496
NCREIF NFI-ODCE Index		*-4.8*	*----*	*-4.8*	*----*	*-12.0*	*----*	*4.9*	*----*	*4.2*	*----*	*----*
TOTAL		**-4.7**	**----**	**-4.7**	**----**	**-12.3**	**----**	**4.6**	**----**	**4.1**	**----**	**$33,286,790**
NCREIF NFI-ODCE Index		*-4.8*	*----*	*-4.8*	*----*	*-12.0*	*----*	*4.9*	*----*	*4.2*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

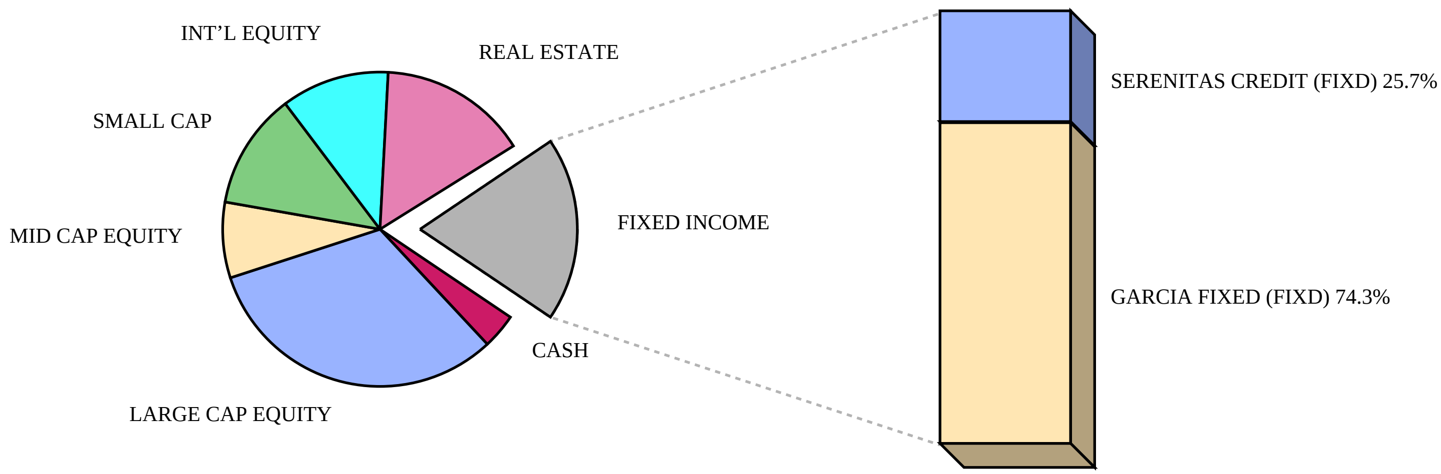


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	-4.7	-4.8	0.1

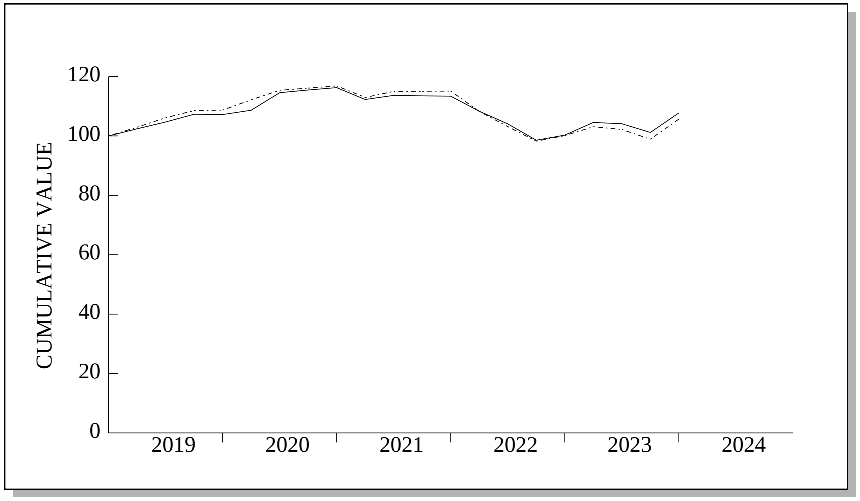
FIXED INCOME MANAGER SUMMARY

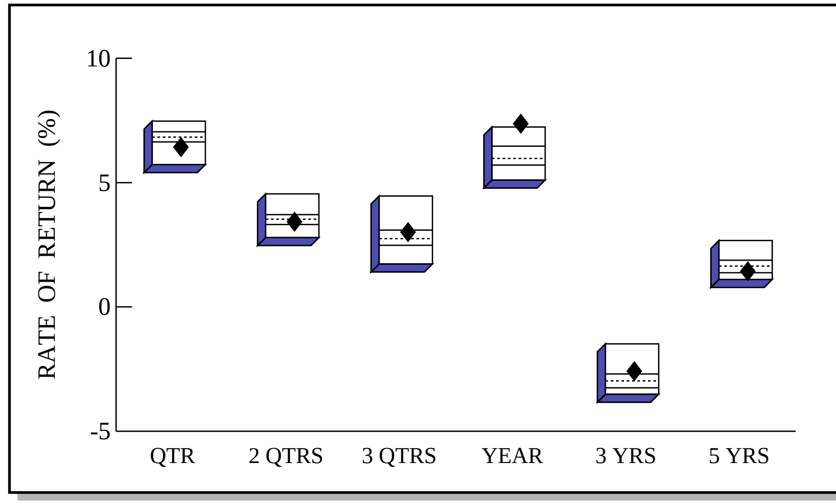


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SERENITAS CREDIT		2.5	----	2.5	----	----	----	----	----	----	----	$10,663,553
Bloomberg Aggregate Index		*6.8*	*----*	*6.8*	*----*	*5.5*	*----*	*-3.3*	*----*	*1.1*	*----*	*----*
GARCIA FIXED	(Core Fixed Income)	8.0	(3)	8.0	(3)	5.5	(89)	-3.1	(60)	1.1	(94)	$30,880,022
Custom Fixed Income Index		*6.8*	*----*	*6.8*	*----*	*5.5*	*----*	*-3.3*	*----*	*1.1*	*----*	*----*
TOTAL	**(Core Fixed Income)**	**6.5**	**(85)**	**6.5**	**(85)**	**7.4**	**(4)**	**-2.5**	**(16)**	**1.5**	**(70)**	**$41,543,575**
Custom Fixed Income Index		*6.8*	*----*	*6.8*	*----*	*5.5*	*----*	*-3.3*	*----*	*1.1*	*----*	*----*

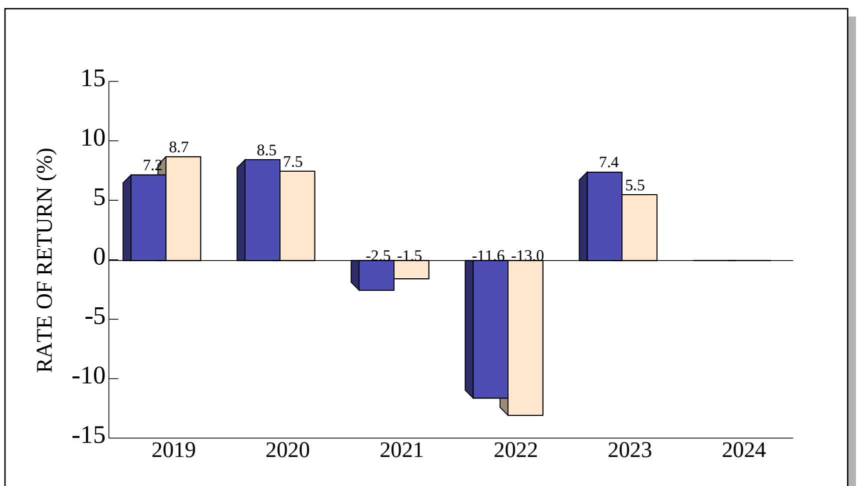
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



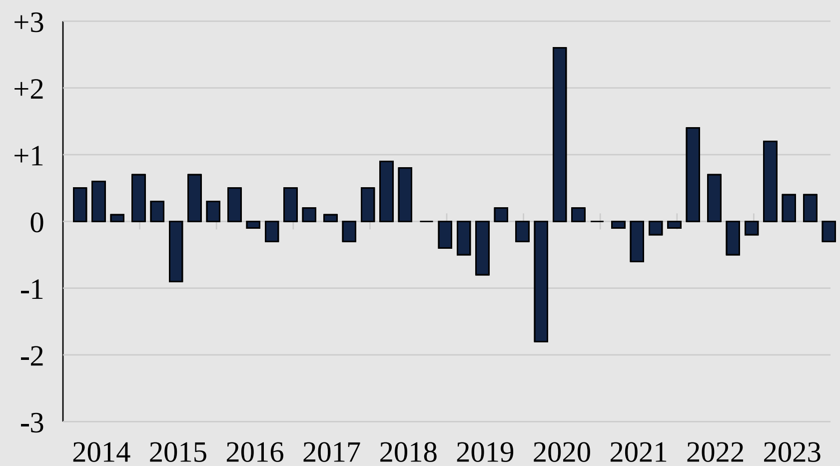
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	3.5	3.1	7.4	-2.5	1.5
(RANK)	(85)	(52)	(26)	(4)	(16)	(70)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Custom Idx	***6.8***	***3.4***	***2.5***	***5.5***	***-3.3***	***1.1***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

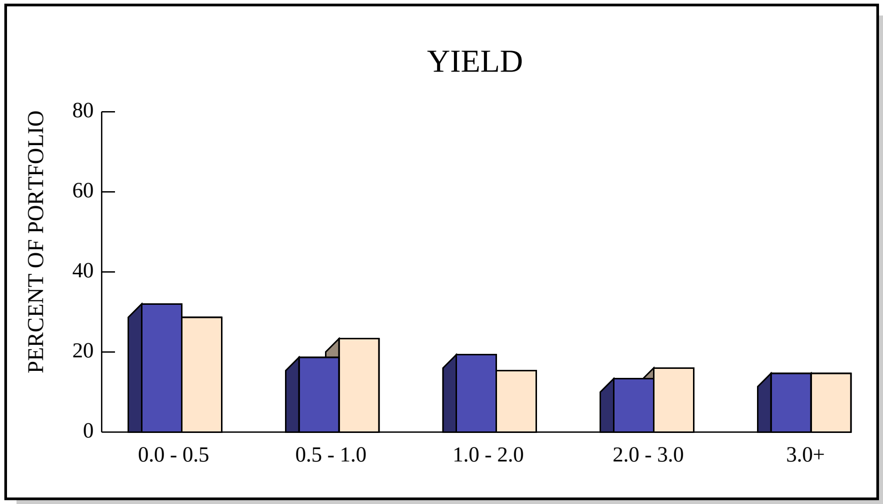


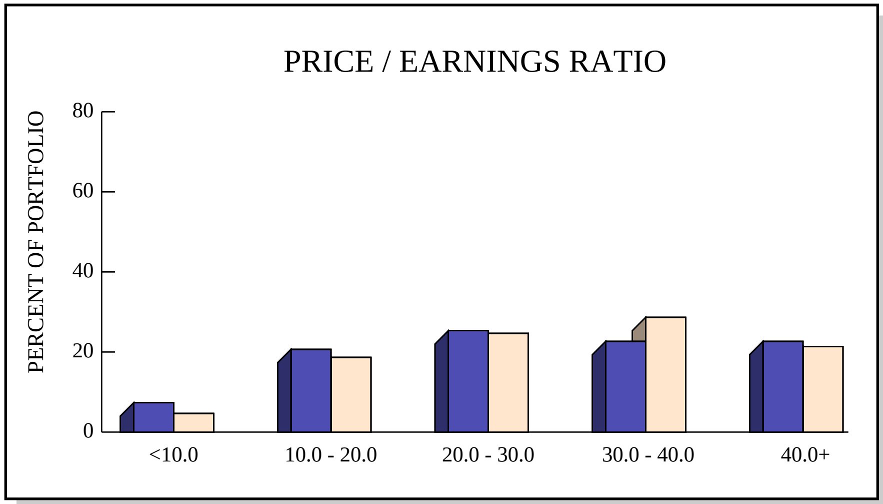
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

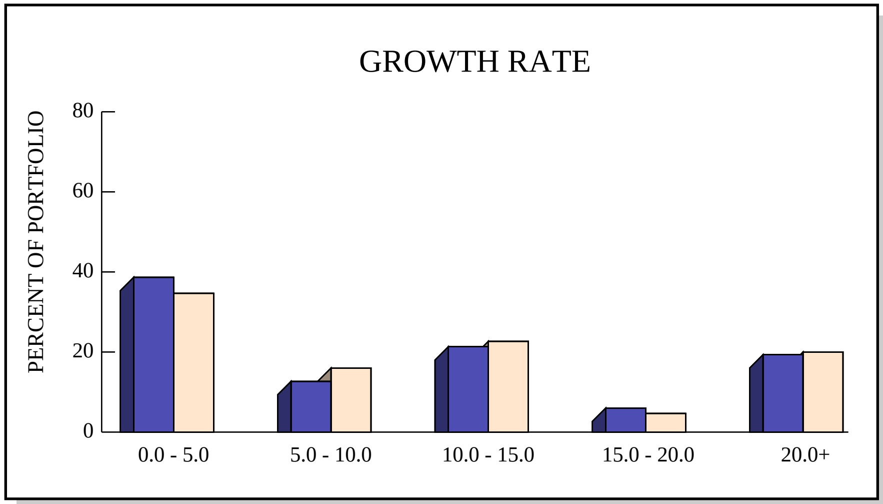
Date	Portfolio	Benchmark	Difference
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
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
12/23	6.5	6.8	-0.3

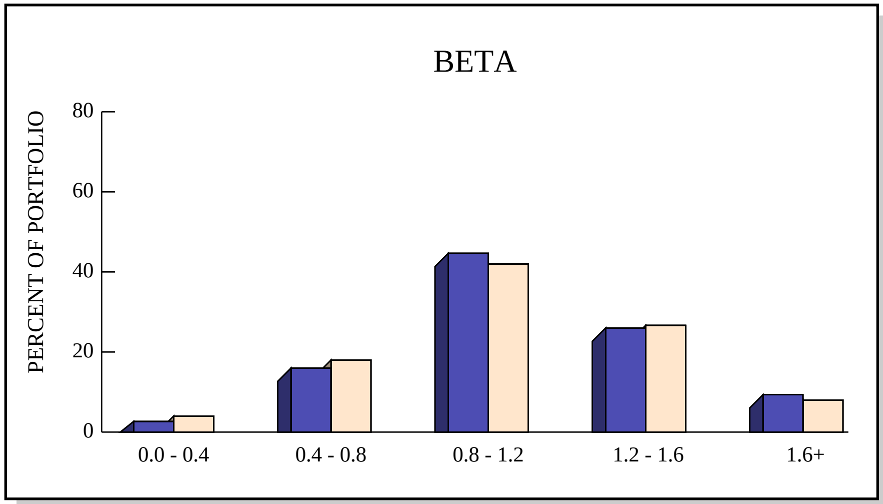
STOCK CHARACTERISTICS



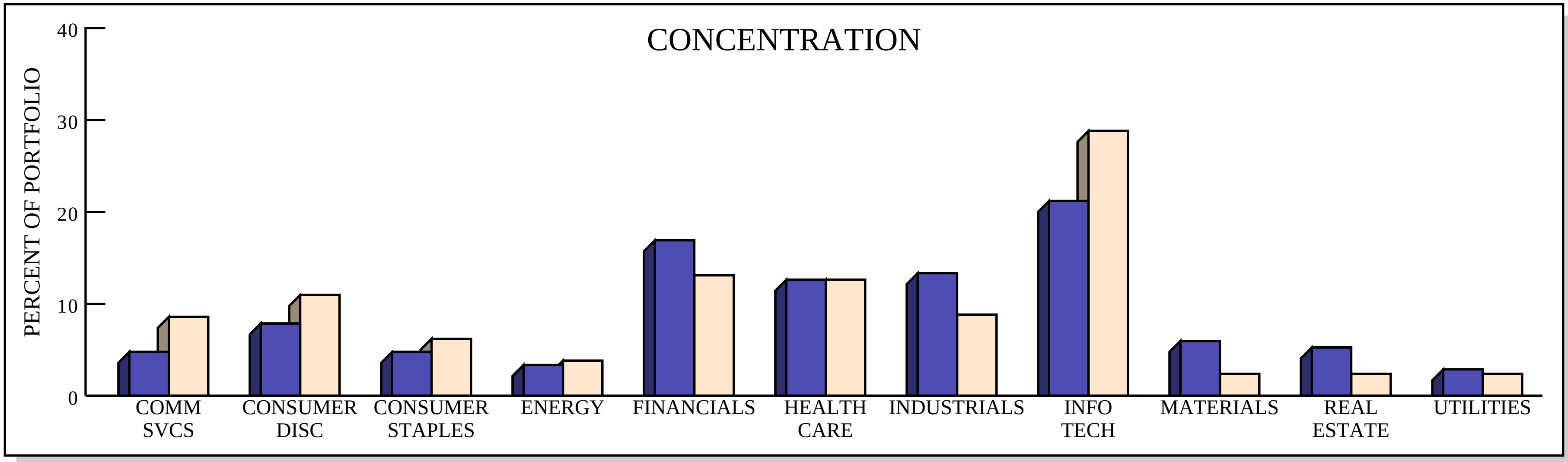


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,921	1.4%	7.5%	31.3	1.09
S&P 500	503	1.5%	8.4%	33.2	1.06

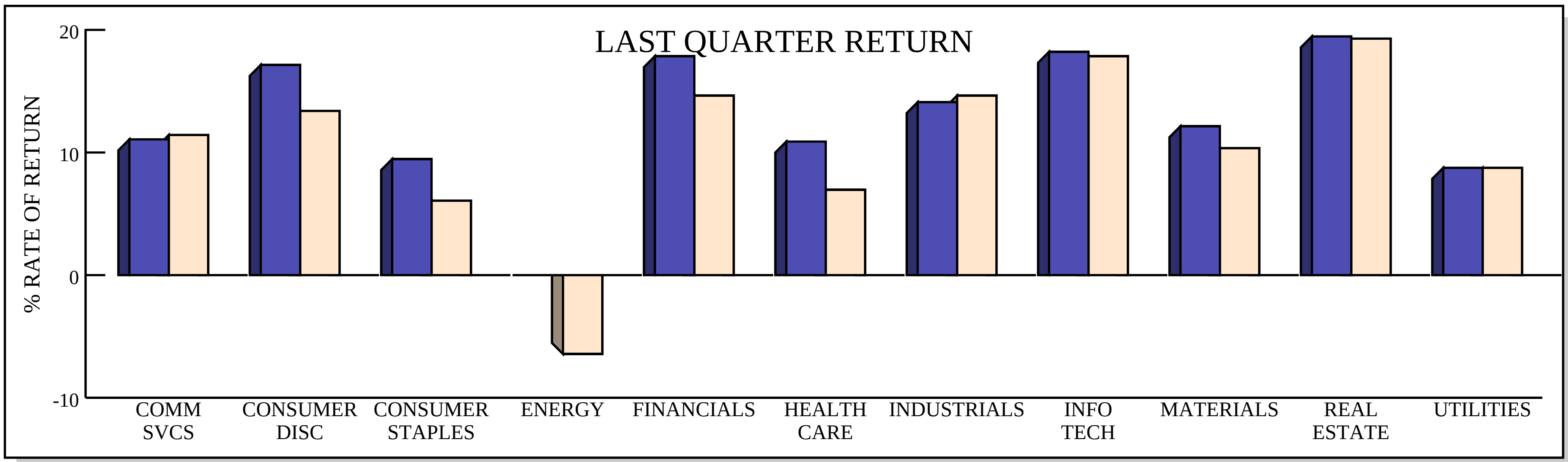




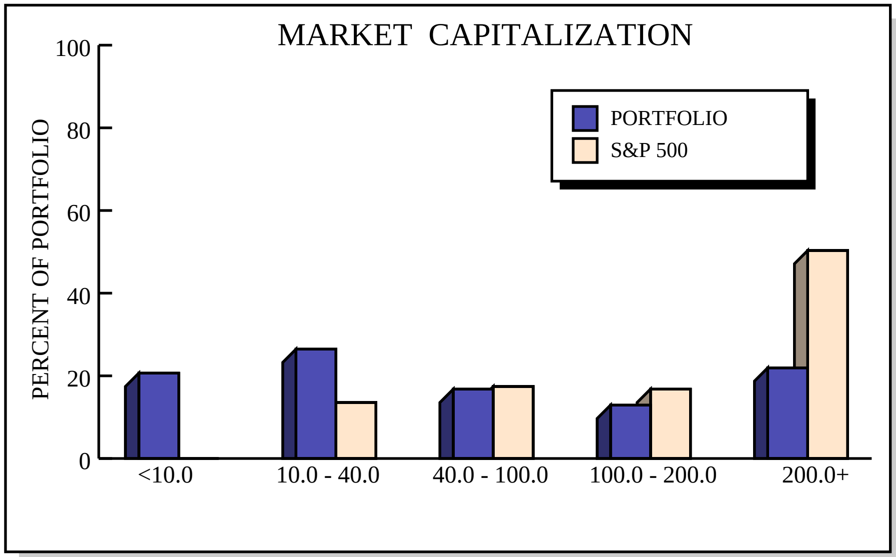
STOCK INDUSTRY ANALYSIS

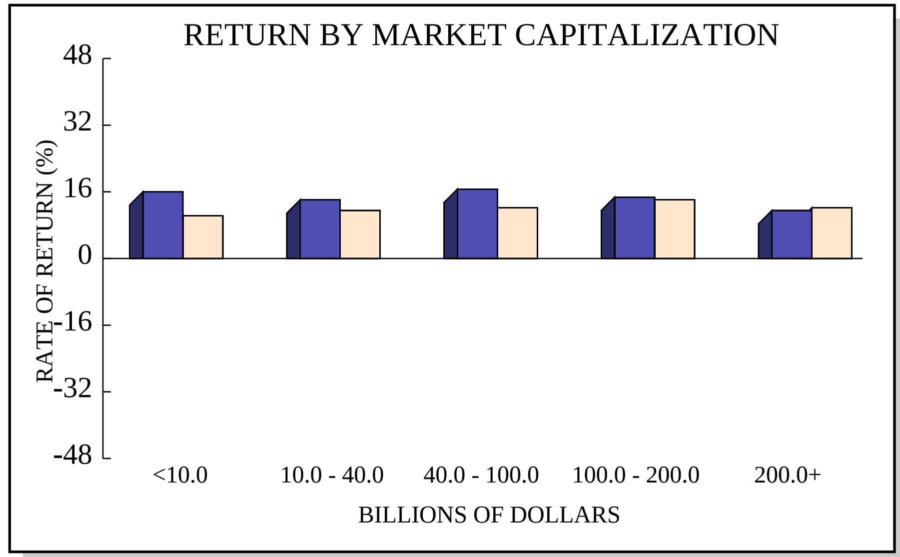


PORTFOLIO S&P 500



TOP TEN HOLDINGS

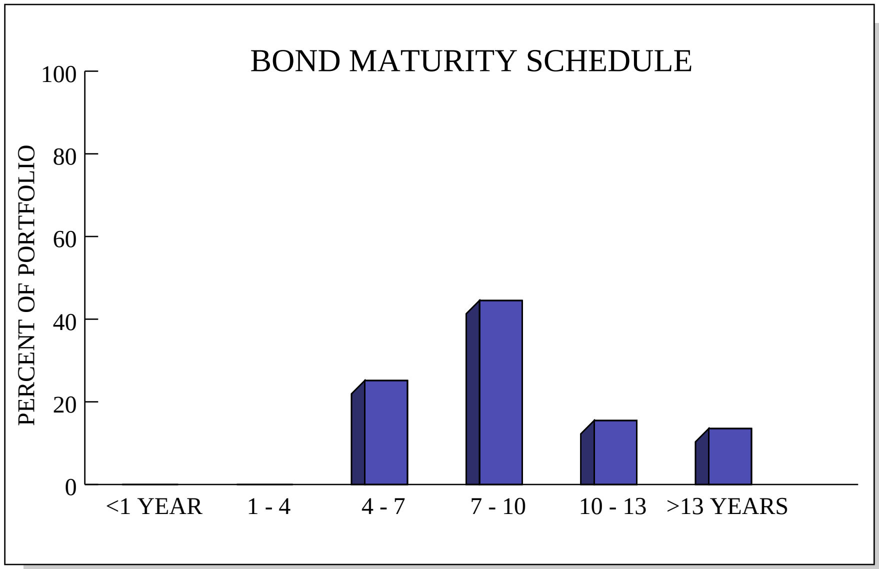


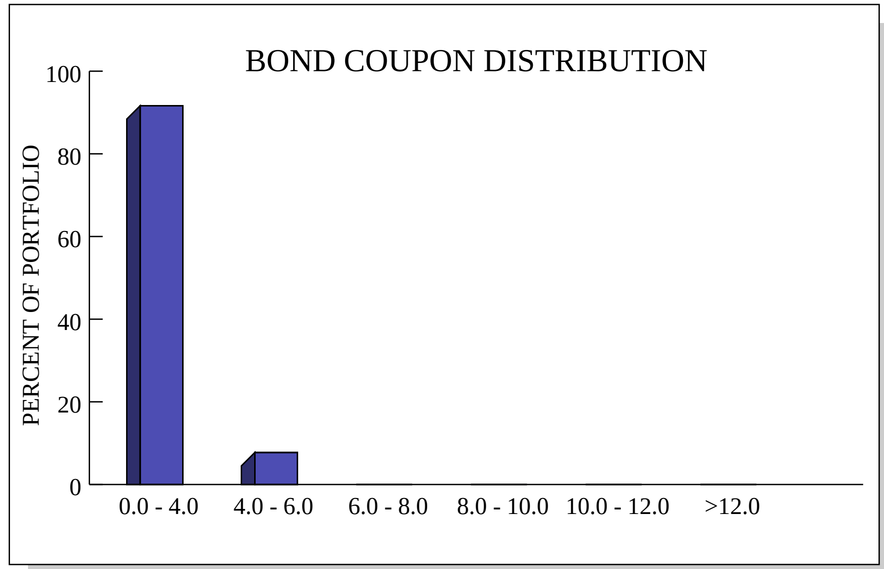


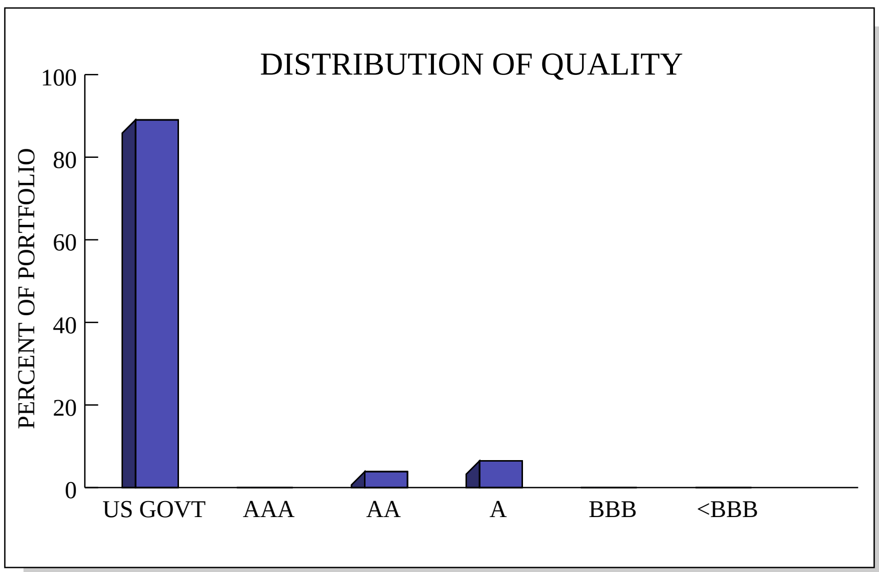
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 4,290,616	3.81%	19.3%	Information Technology	$ 2794.8 B
2	ALPHABET INC	2,174,973	1.93%	6.9%	Communication Services	806.8 B
3	APPLE INC	1,953,794	1.74%	12.6%	Information Technology	2994.4 B
4	VISA INC	1,919,821	1.71%	13.4%	Financials	523.3 B
5	DANAHER CORP	1,880,563	1.67%	5.4%	Health Care	170.9 B
6	ADOBE INC	1,452,721	1.29%	17.0%	Information Technology	271.6 B
7	THERMO FISHER SCIENTIFIC INC	1,444,280	1.28%	4.9%	Health Care	205.1 B
8	MASTERCARD INC	1,343,080	1.19%	7.9%	Financials	400.0 B
9	ECOLAB INC	1,292,052	1.15%	17.4%	Materials	56.6 B
10	INTUIT INC	1,286,312	1.14%	22.5%	Information Technology	175.0 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	37	13,370
Duration	7.46	6.08
YTM	4.64	5.39
Average Coupon	2.79	2.99
Avg Maturity / WAL	9.78	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)	$27,791,087	11.7	$2,778	0.01	11.7	0.04
Atlanta Capital (LCG)	$21,934,484	13.7	$30,684	0.16	13.5	0.64
Aristotle LC Value (LCV)	$20,099,251	14.4	$19,596	0.11	14.3	0.45
Vanguard Mid Cap (MCC)	$16,776,392	12.3	$1,677	0.01	12.3	0.04
Wellington (SC)	$14,129,214	13.7	$27,121	0.22	13.5	0.87
Vanguard SC (SCC)	$11,828,440	13.4	$1,182	0.01	13.4	0.05
Hardman Johnston (INEQ)	$24,187,365	5.4	$47,850	0.21	5.2	0.83
American Realty (REAL)	$6,935,080	-6.0	$19,124	0.26	-6.2	1.04
Bloomfield (REAL)	$324,591	7.5	$1,376	0.40	7.1	1.63
Bloomfield Series B (REAL)	$2,629,418	4.1	$44,182	1.69	2.4	6.93
Bloomfield Series C (REAL)	$149,271	2.3	$1,216	0.89	1.5	3.59
Intercontinental (REAL)	$11,217,287	-6.7	$-101,349	-0.85	-5.8	-3.36
Sound Mark (REAL)	$3,399,126	0.0	$0	0.00	0.0	0.00
UBS G & I (REAL)	$4,464,521	-8.0	$15,685	0.32	-8.3	1.30
UBS Property (REAL)	$4,167,496	-4.0	$10,550	0.24	-4.2	0.97
Serenitas Credit (FIXD)	$10,663,553	2.5	$81,744	0.78	1.7	3.16
Garcia Fixed (FIXD)	$30,893,491	7.9	$19,308	0.07	7.9	0.27
R&D Account (CASH)	$7,748,293	----	$0	0.00	----	0.00
Total Portfolio	**$219,338,360**	**7.4**	**$222,724**	**0.11**	**7.3**	**0.44**

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 December 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	51.3%	50.0%	40.0%	60.0%	Yes
Int'l Equity	11.0%	12.5%	7.5%	17.5%	Yes
Real Estate	15.2%	15.0%	7.5%	22.5%	Yes
Fixed Income	18.9%	22.5%	15.0%	30.0%	Yes
Cash	3.5%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of December 2023

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Vanguard Institutional Index	12.7%	15.0%	10.0%	20.0%	Yes
Atlanta Capital	10.0%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	9.2%	7.5%	5.0%	12.5%	Yes
Vanguard Mid Cap	7.6%	5.0%	2.0%	8.0%	Yes
Wellington	6.4%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	5.4%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	11.0%	12.5%	7.5%	17.5%	Yes
American Realty	3.2%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A, B, & C	1.5%	1.5%	0.0%	4.0%	Yes
Intercontinental	5.1%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.5%	1.5%	0.0%	4.0%	Yes
UBS G & I	2.0%	1.5%	0.0%	6.0%	Yes
UBS Property	1.9%	2.5%	0.0%	6.0%	Yes
Serenitas	4.9%	5.0%	2.0%	8.0%	Yes
Garcia Hamilton	14.1%	22.5%	15.0%	35.0%	No
Cash account	3.5%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of December 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	-0.3	-0.3	3.4	5.6	4.1	2.8

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	12.1	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	11.7	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	12.0	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	14.2	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	9.5	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	12.8	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	14.5	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	12.1	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	14.0	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	12.7	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	15.3	14.6	7.9	10.0	6.7

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	9.8	9.8	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	10.5	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	12.8	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	8.3	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	7.9	10.3	-4.7	4.1	3.0

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	6.8	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	5.6	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	8.2	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	5.5	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	2.5	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	7.2	13.4	1.4	5.0	4.4

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	9.9	9.9	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-4.8	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	3.3	3.3	6.2	2.2	5.1	3.2

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
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at $27,791,087, representing an increase of $2,906,505 from the September quarter's ending value of $24,884,582. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,906,505 in net investment returns. Income receipts totaling $113,219 plus net realized and unrealized capital gains of $2,793,286 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Institutional Index portfolio returned 11.7%, which was equal to the S&P 500 Index's return of 11.7% and ranked in the 41st percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 26.3%, which was equal to the benchmark's 26.3% return, ranking in the 34th percentile. Since December 2013, the account returned 12.1% on an annualized basis and ranked in the 33rd percentile. The S&P 500 returned an annualized 12.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	11.7	26.3	10.0	15.7	12.1
LARGE CAP CORE RANK	(41)	(34)	(39)	(32)	(33)
Total Portfolio - Net	11.7	26.2	10.0	15.7	12.0
S&P 500	11.7	26.3	10.0	15.7	12.0
Large Cap Equity - Gross	11.7	26.3	10.0	15.7	12.1
LARGE CAP CORE RANK	(41)	(34)	(39)	(32)	(33)
S&P 500	11.7	26.3	10.0	15.7	12.0

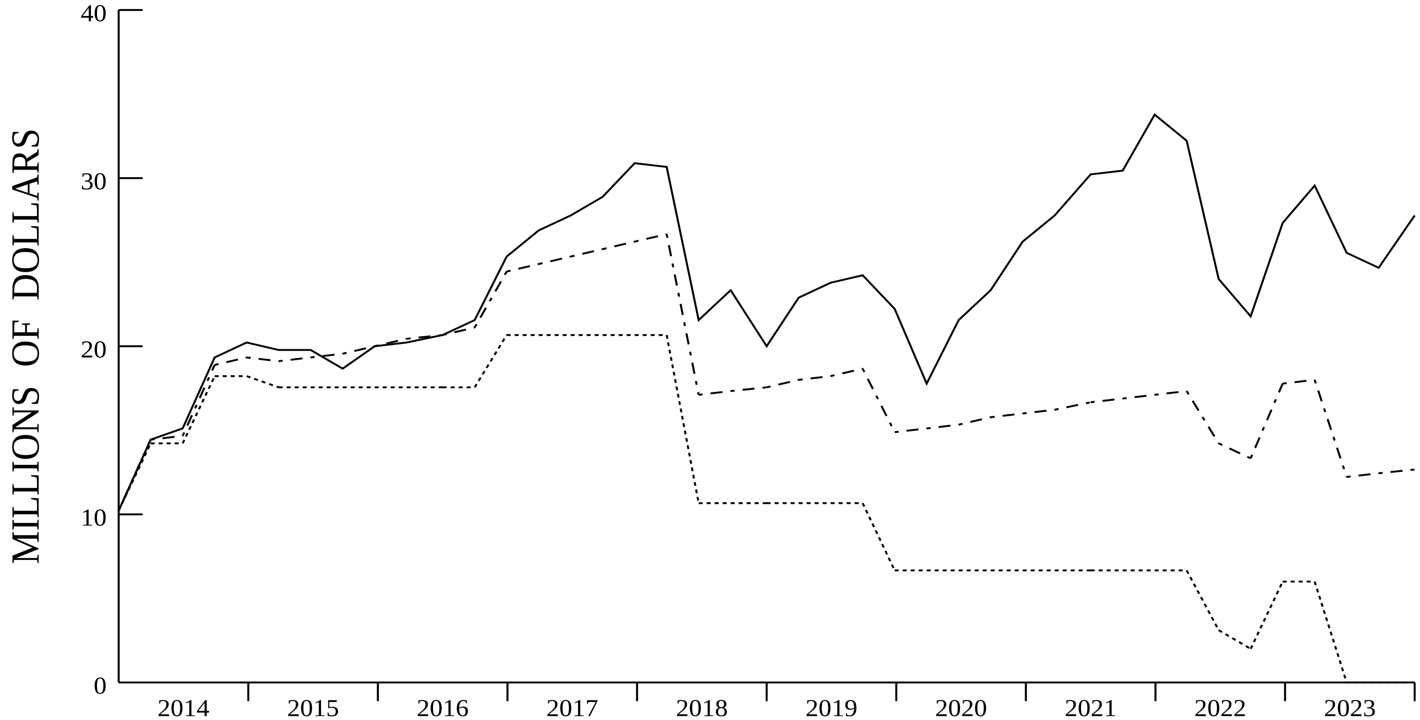
ASSET ALLOCATION

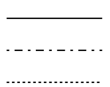
Large Cap Equity	100.0%	$ 27,791,087
Total Portfolio	100.0%	$ 27,791,087

INVESTMENT RETURN

Market Value 9/2023	$ 24,884,582
Contribs / Withdrawals	0
Income	113,219
Capital Gains / Losses	2,793,286
Market Value 12/2023	$ 27,791,087

INVESTMENT GROWTH

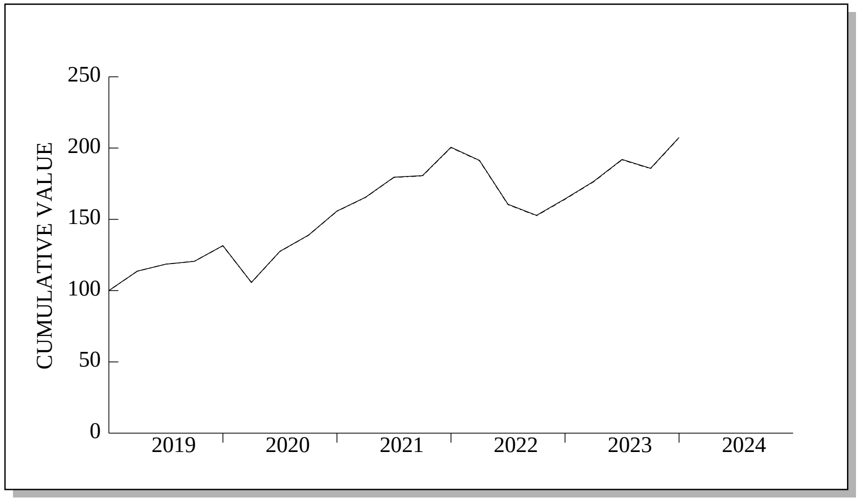


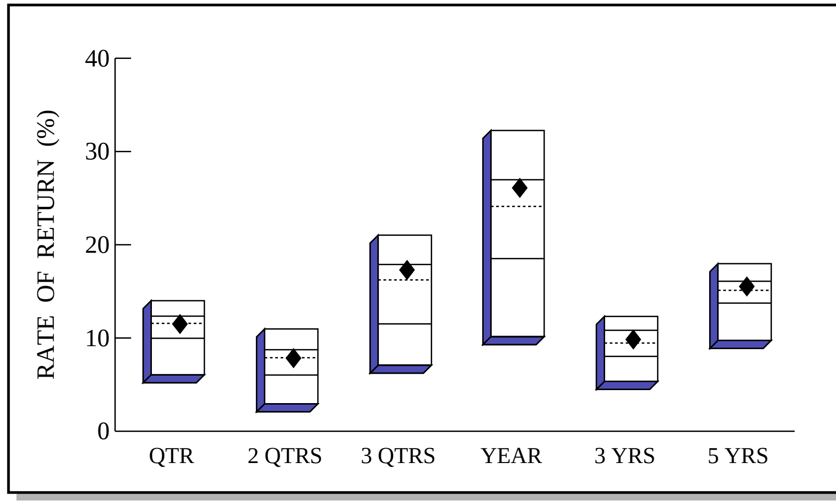


VALUE ASSUMING
DAVIE A/R $ 12,791,573

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 24,884,582	$ 10,343,510
NET CONTRIBUTIONS	0	- 10,144,426
INVESTMENT RETURN	2,906,505	27,592,003
ENDING VALUE	$ 27,791,087	$ 27,791,087
INCOME	113,219	4,705,494
CAPITAL GAINS (LOSSES)	2,793,286	22,886,509
INVESTMENT RETURN	2,906,505	27,592,003

TOTAL RETURN COMPARISONS

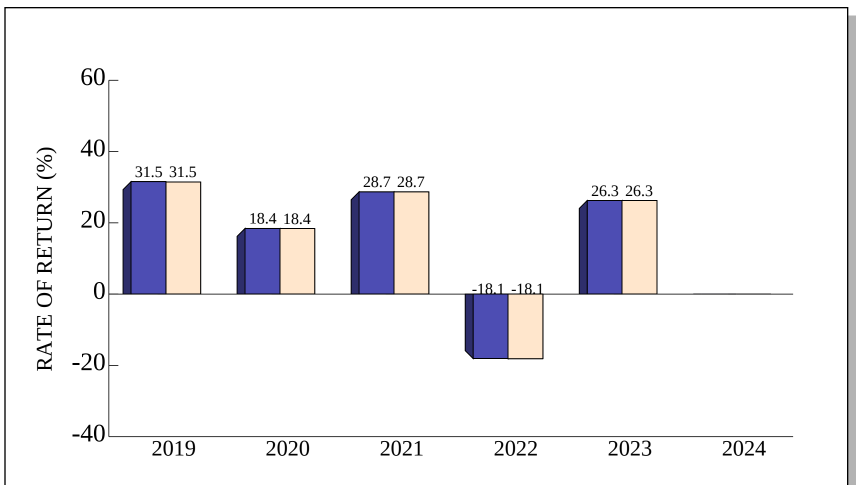




Large Cap Core Universe

PORTFOLIO

S&P 500



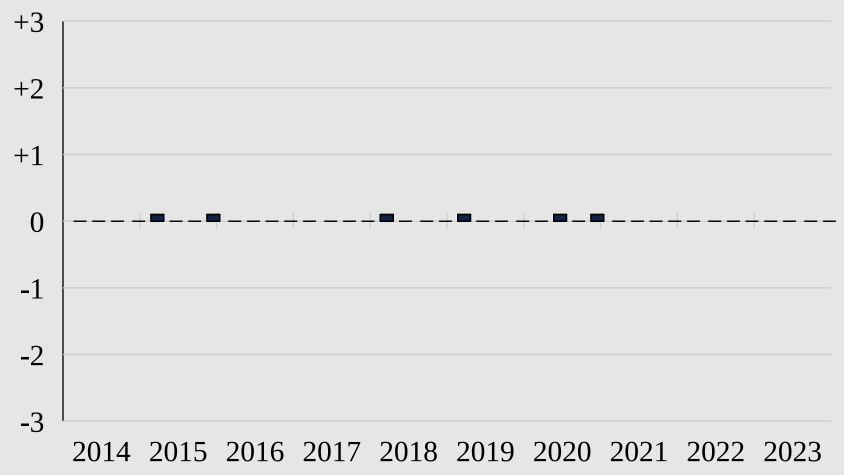
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	11.7	8.0	17.5	26.3	10.0	15.7
(RANK)	(41)	(45)	(35)	(34)	(39)	(32)
5TH %ILE	14.0	11.0	21.0	32.3	12.3	18.0
25TH %ILE	12.3	8.8	17.9	27.0	10.8	16.1
MEDIAN	11.6	7.9	16.2	24.1	9.5	15.1
75TH %ILE	10.0	6.0	11.5	18.5	8.0	13.7
95TH %ILE	6.1	3.0	7.1	10.2	5.3	9.8
S&P 500	***11.7***	***8.0***	***17.5***	***26.3***	***10.0***	***15.7***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

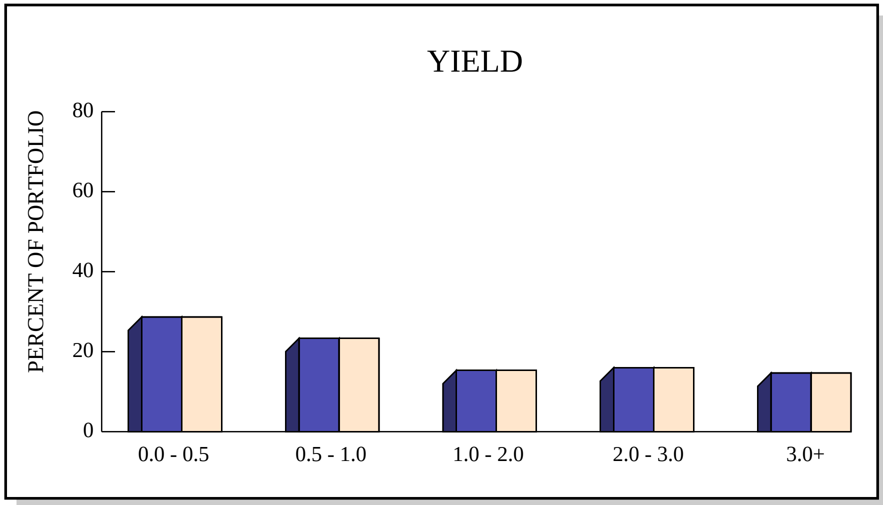


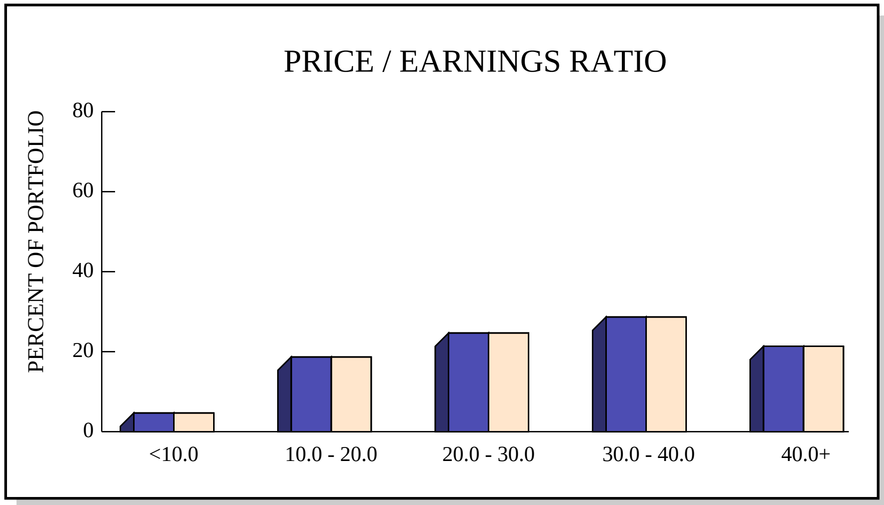
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**40**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

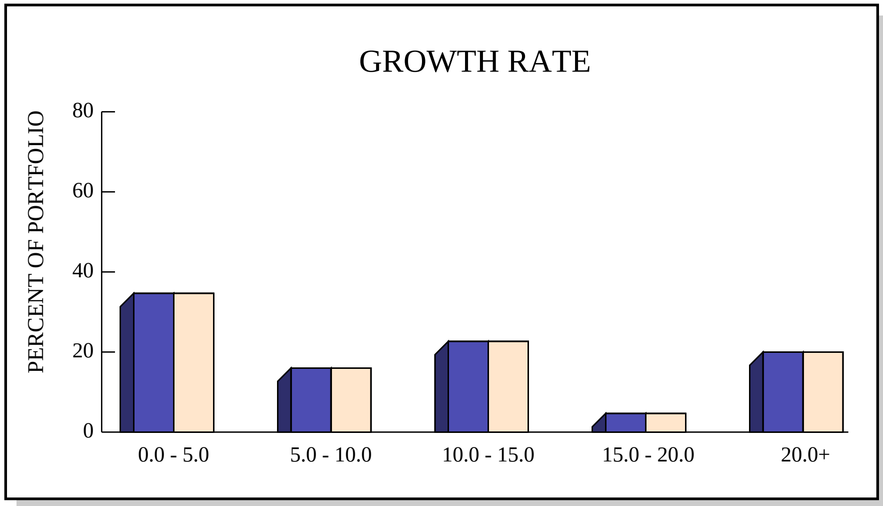
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	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
12/23	11.7	11.7	0.0

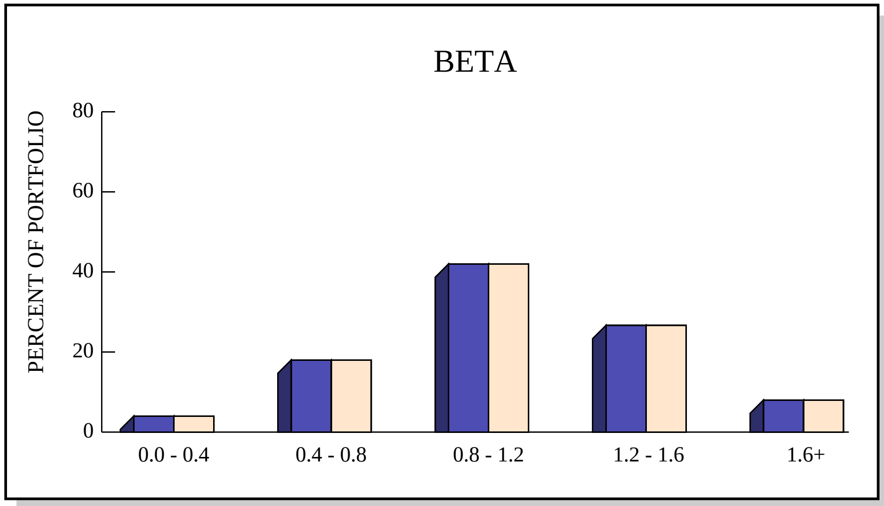
STOCK CHARACTERISTICS



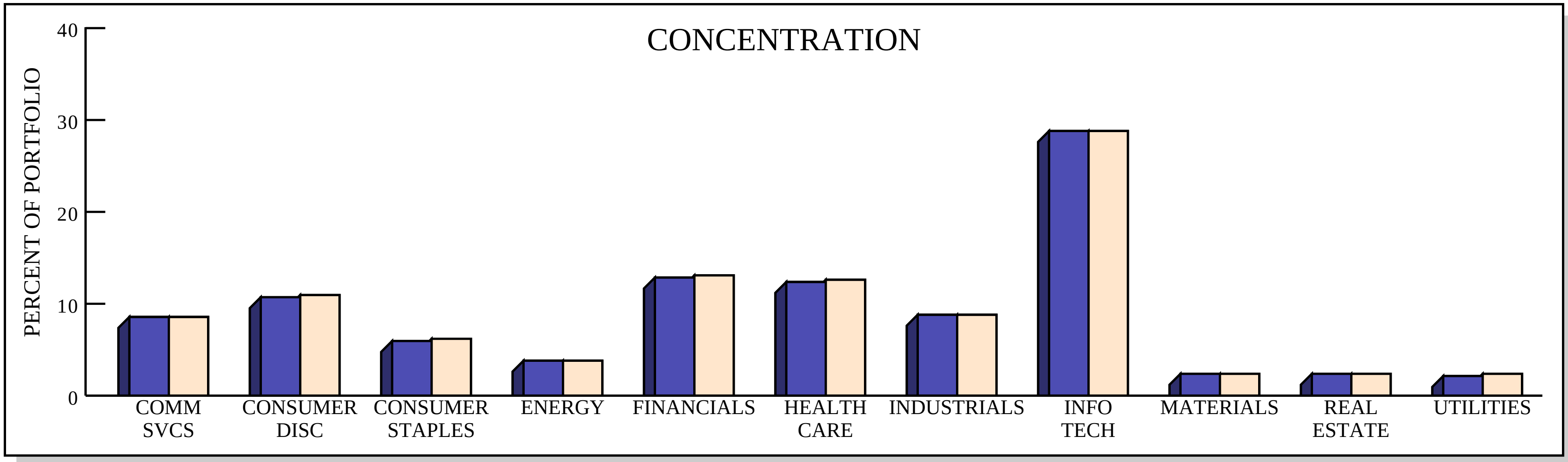


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.5%	8.4%	33.2	1.06
S&P 500	503	1.5%	8.4%	33.2	1.06

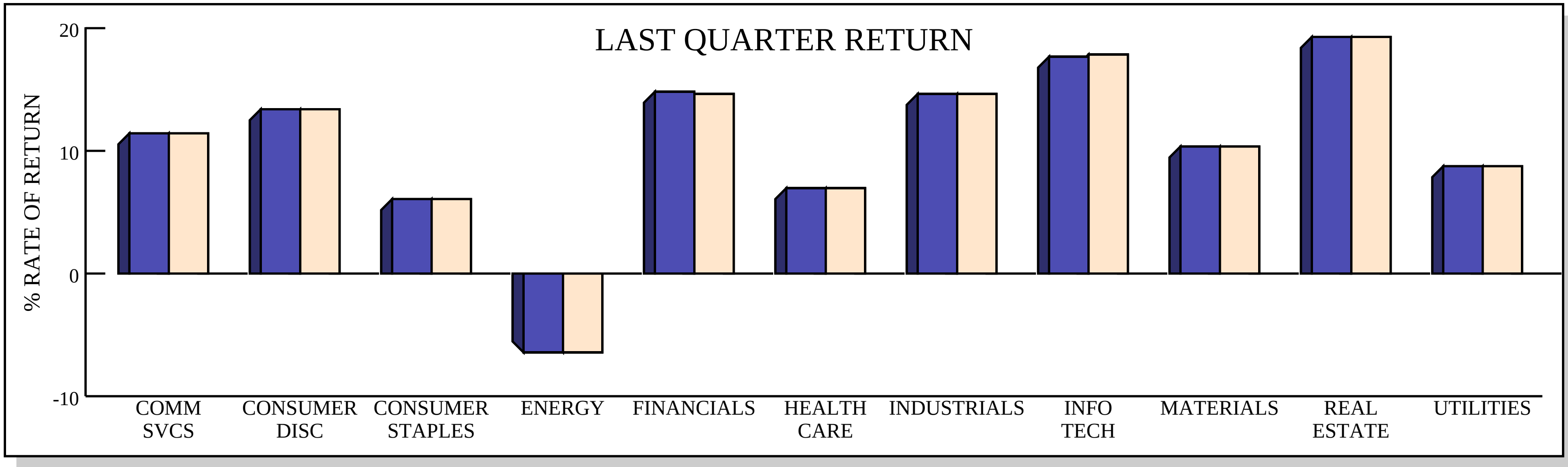




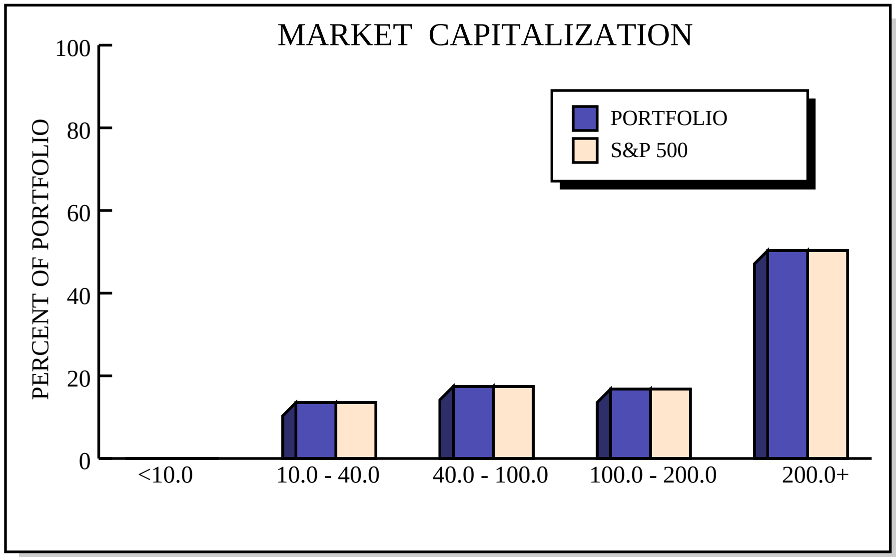
STOCK INDUSTRY ANALYSIS

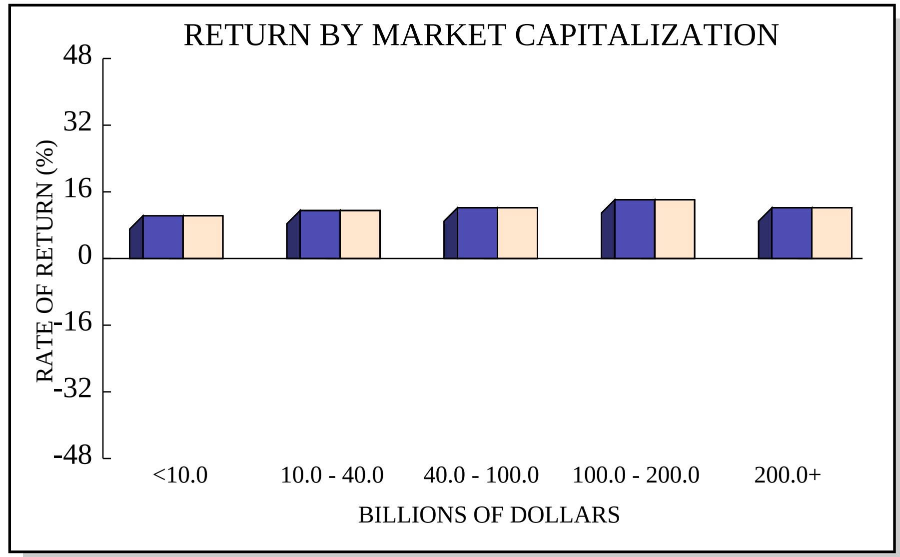


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,953,794	7.03%	12.6%	Information Technology	$ 2994.4 B
2	MICROSOFT CORP	1,939,990	6.98%	19.3%	Information Technology	2794.8 B
3	AMAZON.COM INC	959,045	3.45%	19.5%	Consumer Discretionary	1570.2 B
4	NVIDIA CORP	848,807	3.05%	13.9%	Information Technology	1223.2 B
5	ALPHABET INC	573,847	2.06%	6.8%	Communication Services	948.6 B
6	META PLATFORMS INC	545,452	1.96%	17.9%	Communication Services	909.6 B
7	ALPHABET INC	487,195	1.75%	6.9%	Communication Services	806.8 B
8	TESLA INC	477,082	1.72%	-0.7%	Consumer Discretionary	789.9 B
9	BERKSHIRE HATHAWAY INC	450,462	1.62%	1.8%	Financials	466.7 B
10	JPMORGAN CHASE & CO	341,391	1.23%	18.2%	Financials	491.8 B

DAVIE POLICE PENSION PLAN
ATLANTA CAPITAL - HIGH QUALITY FOCUSED GROWTH
PERFORMANCE REVIEW
DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's Atlanta Capital High Quality Focused Growth portfolio was valued at $21,934,484, which represented a $2,628,121 increase over the September ending value of $19,306,363. During the last three months, the Fund posted $13,901 in net withdrawals, which partially offset the portfolio's net investment gain of $2,642,022. The portfolio's net investment return figure was the result of income receipts, which totaled $46,900 plus $2,595,122 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Atlanta Capital High Quality Focused Growth portfolio gained 13.7%, which was 0.5% below the Russell 1000 Growth Index's return of 14.2% and ranked in the 56th percentile of the Large Cap Growth universe.

ANALYSIS

At the end of the first quarter, the Atlanta Capital High Quality Focused Growth portfolio had investments in nine out of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio had higher allocations in the Financials, Health Care, Industrials, Materials and Real Estate sectors, while holding lower allocations in the Communication Services, Consumer Discretionary, Consumer Staples, and Information Technology sectors. The Energy and Utilities sectors were left unfunded.

Last quarter, the portfolio exhibited underperformance compared to the index in five out of the nine invested sectors. The major setbacks in performance stemmed from the underperformance observed in the overweight Health Care, Industrials, and Materials sectors. Although there were positive developments in the Consumer Staples, Information Technology, and Real Estate sectors, unfortunately, they weren't sufficient to enhance the overall performance of the portfolio. In summary, the portfolio lagged behind the index by 50 basis points in the last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/23
Total Portfolio - Gross	13.7	----	----	----	13.7
LARGE CAP GROWTH RANK	(56)	----	----	----	(56)
Total Portfolio - Net	13.5	----	----	----	13.5
Russell 1000G	14.2	42.7	8.9	19.5	14.2
Large Cap Equity - Gross	13.7	----	----	----	13.7
LARGE CAP GROWTH RANK	(56)	----	----	----	(56)
Russell 1000G	14.2	42.7	8.9	19.5	14.2

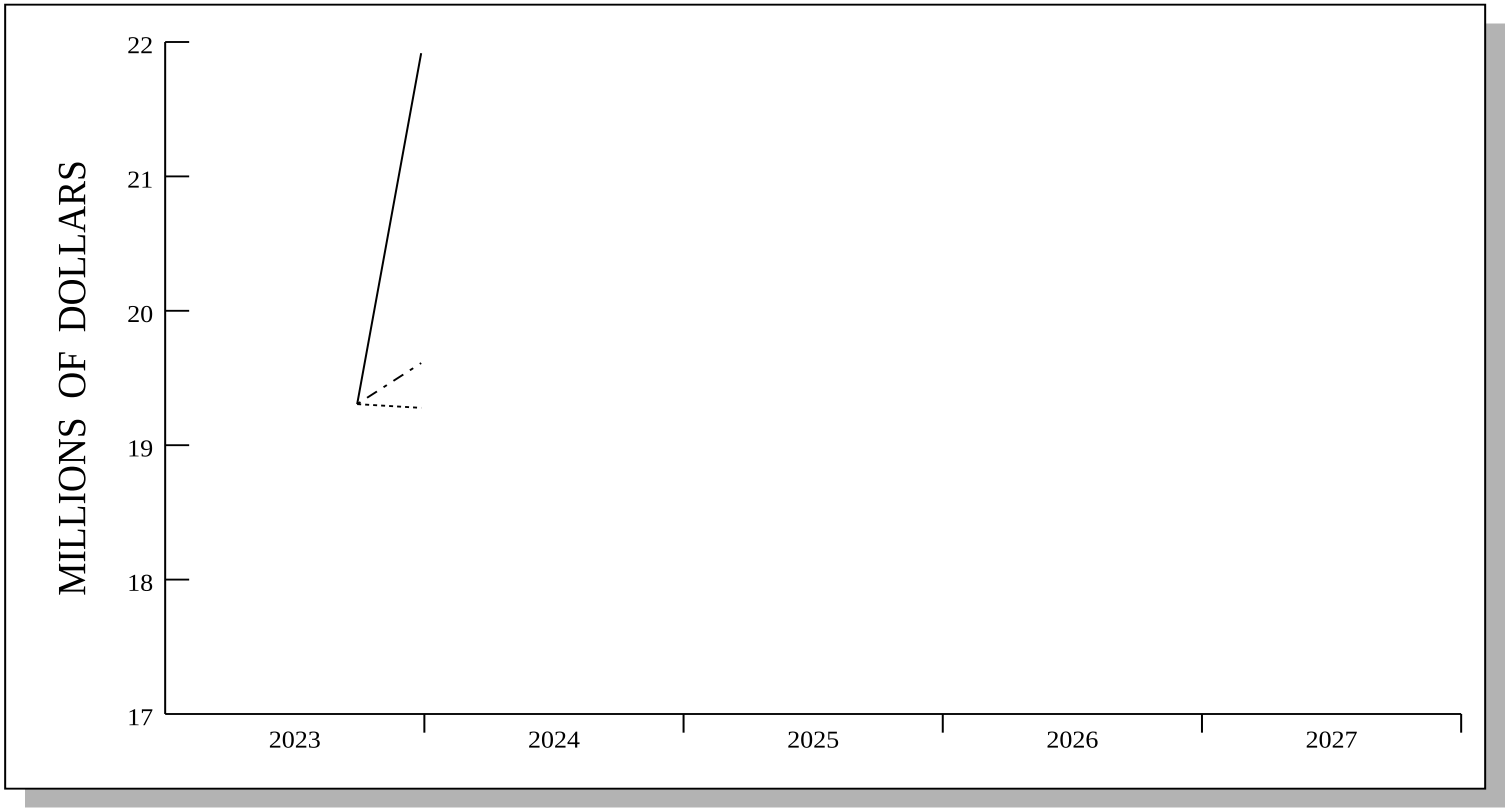
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 21,934,484
Total Portfolio	100.0%	$ 21,934,484

INVESTMENT RETURN

Market Value 9/2023	$ 19,306,363
Contribs / Withdrawals	- 13,901
Income	46,900
Capital Gains / Losses	2,595,122
Market Value 12/2023	$ 21,934,484

INVESTMENT GROWTH

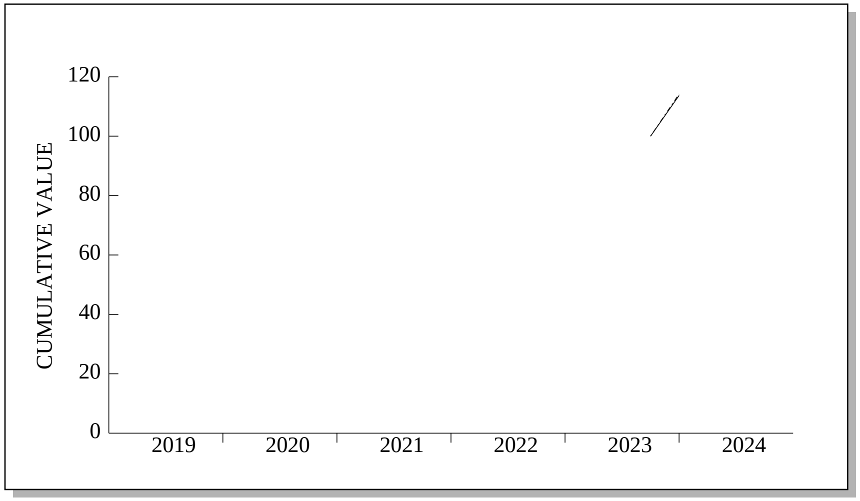


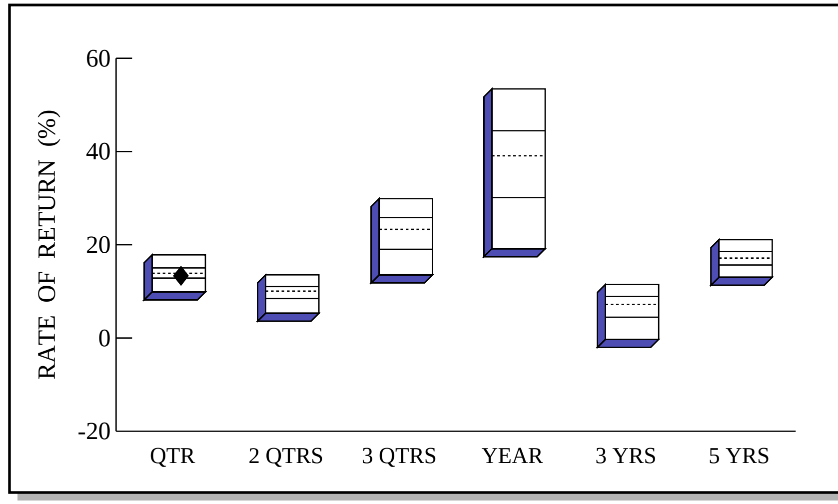
- ACTUAL RETURN
- DAVIE BLENDED A/R
- 0.0%

VALUE ASSUMING
DAVIE A/R $ 19,619,390

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 19,306,363	$ 19,306,363
NET CONTRIBUTIONS	- 13,901	- 13,901
INVESTMENT RETURN	2,642,022	2,642,022
ENDING VALUE	$ 21,934,484	$ 21,934,484
INCOME	46,900	46,900
CAPITAL GAINS (LOSSES)	2,595,122	2,595,122
INVESTMENT RETURN	2,642,022	2,642,022

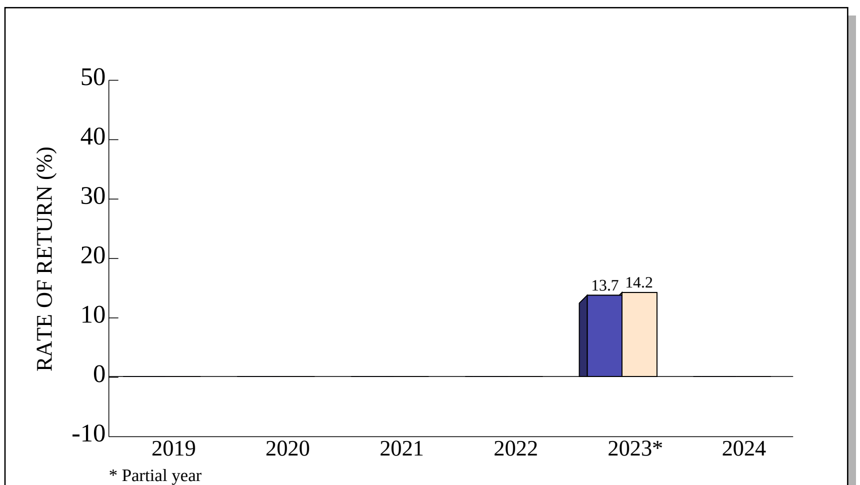
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	13.7	----	----	----	----	----
(RANK)	(56)	----	----	----	----	----
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
Russ 1000G	***14.2***	***10.6***	***24.8***	***42.7***	***8.9***	***19.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

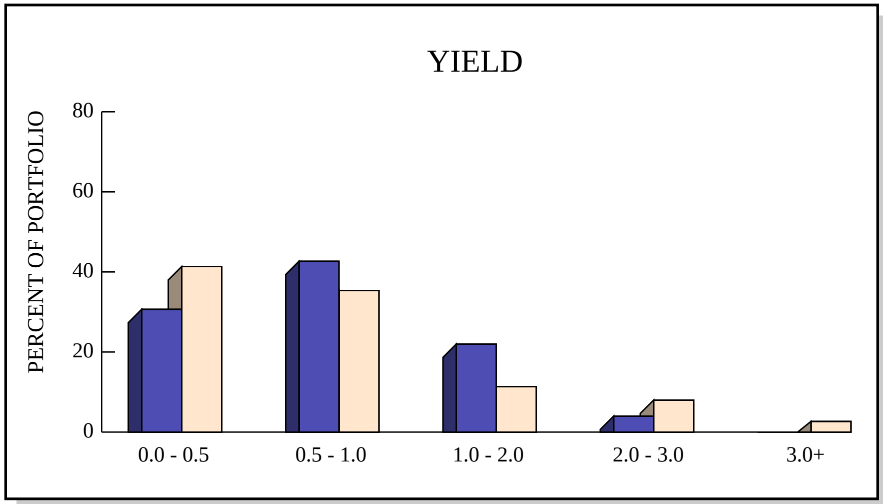
VARIATION FROM BENCHMARK

Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**1**
Batting Average	**.000**

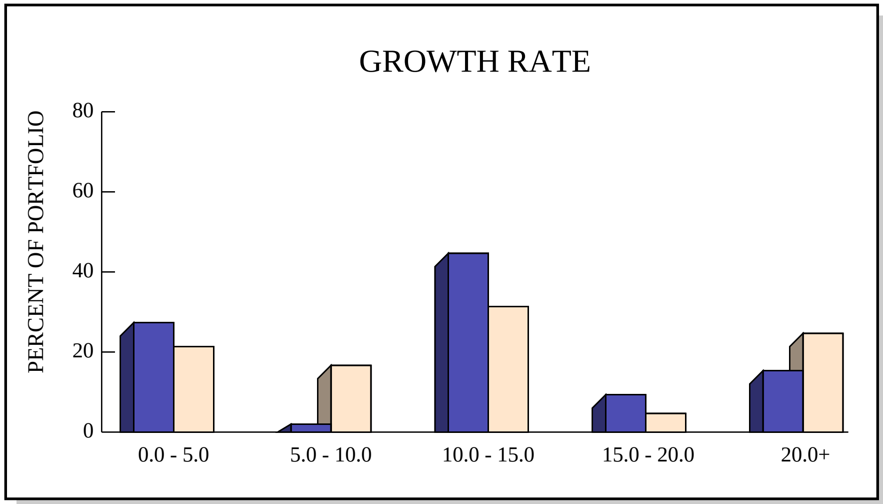
RATES OF RETURN

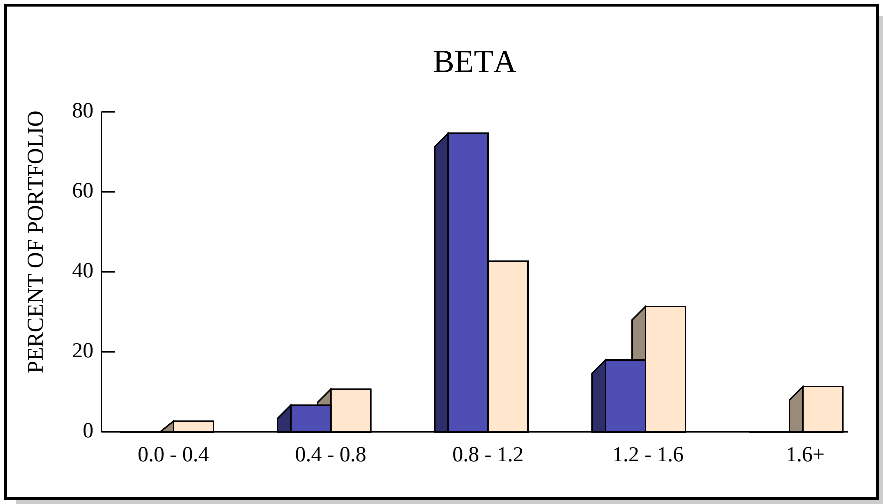
Date	Portfolio	Benchmark	Difference
12/23	13.7	14.2	-0.5

STOCK CHARACTERISTICS

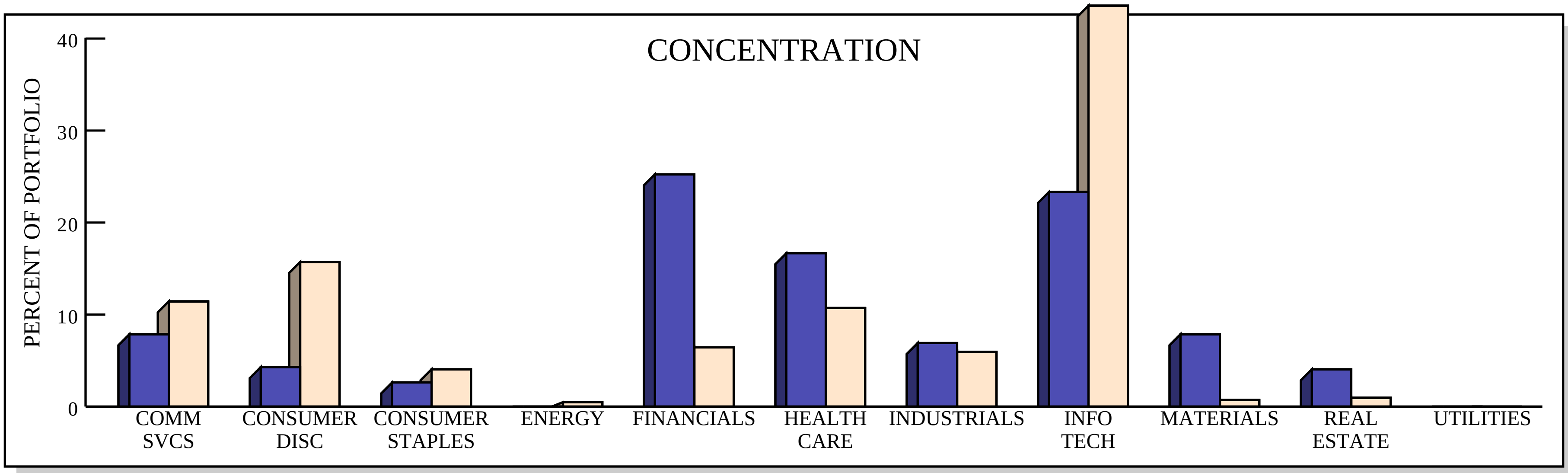


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.8%	8.9%	37.1	0.99
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13

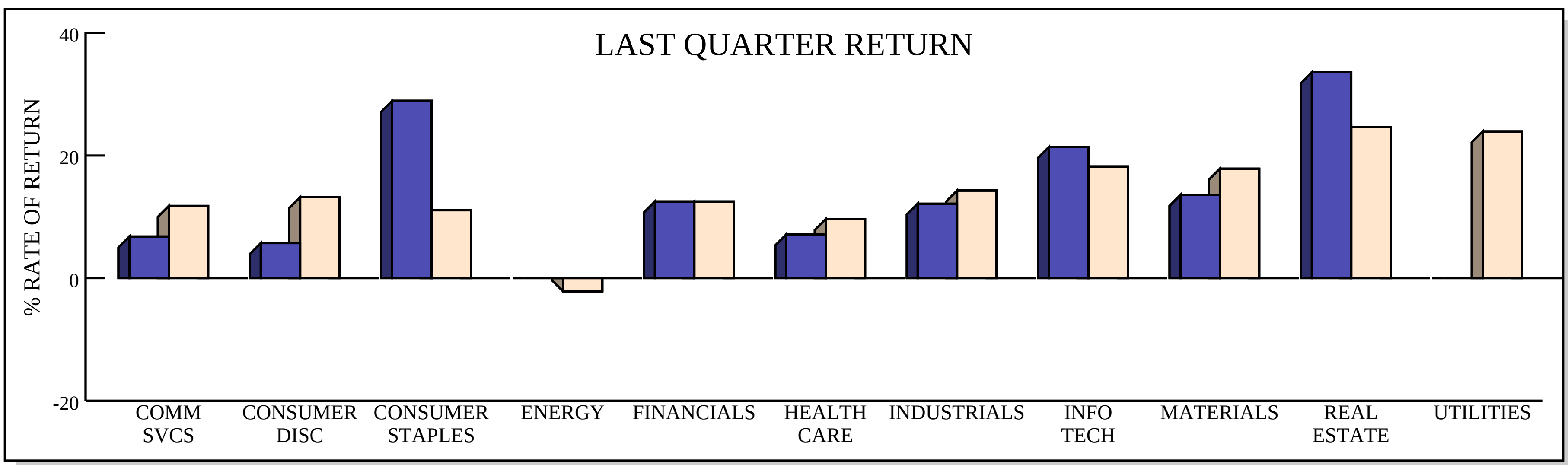




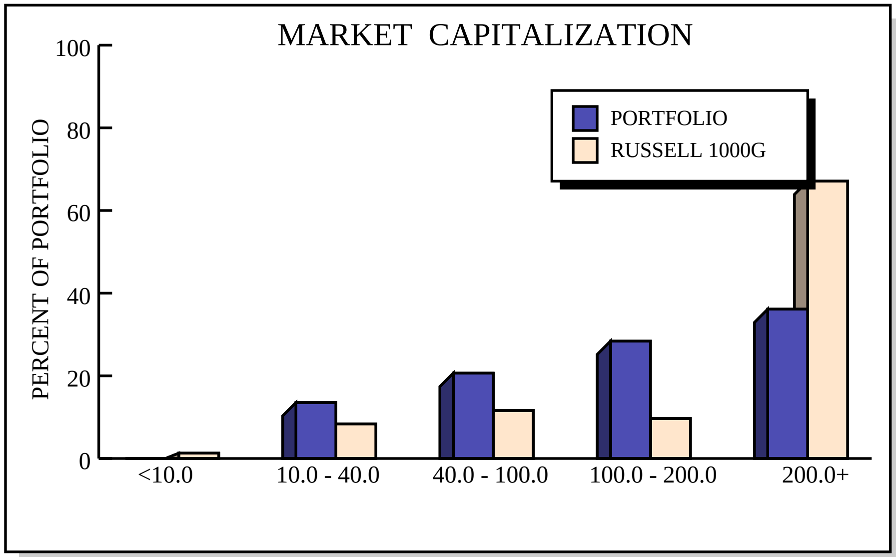
STOCK INDUSTRY ANALYSIS

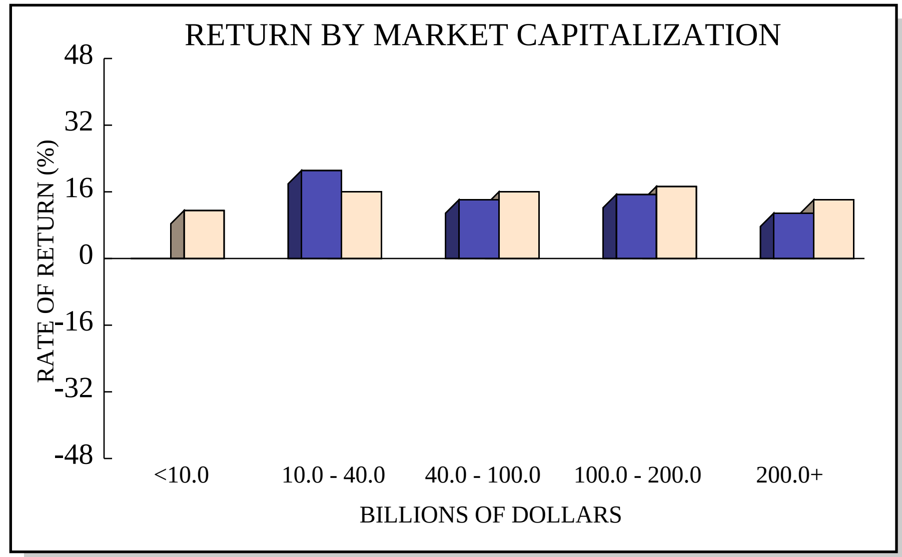


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALPHABET INC	$ 1,687,778	7.69%	6.9%	Communication Services	$ 806.8 B
2	VISA INC	1,631,874	7.44%	13.4%	Financials	523.3 B
3	MICROSOFT CORP	1,457,907	6.65%	19.3%	Information Technology	2794.8 B
4	THERMO FISHER SCIENTIFIC INC	1,302,028	5.94%	4.9%	Health Care	205.1 B
5	DANAHER CORP	1,283,012	5.85%	5.4%	Health Care	170.9 B
6	INTUIT INC	1,164,431	5.31%	22.5%	Information Technology	175.0 B
7	MASTERCARD INC	1,097,837	5.01%	7.9%	Financials	400.0 B
8	AMPHENOL CORP	974,944	4.44%	18.3%	Information Technology	59.3 B
9	ZOETIS INC	947,968	4.32%	13.7%	Health Care	90.6 B
10	TJX COMPANIES INC	918,869	4.19%	5.9%	Consumer Discretionary	106.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at $20,099,251, representing an increase of $2,514,582 from the September quarter's ending value of $17,584,669. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,514,582 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $2,514,582.

RELATIVE PERFORMANCE

During the fourth quarter, the Aristotle Capital Management Value Equity portfolio gained 14.4%, which was 4.9% better than the Russell 1000 Value Index's return of 9.5% and ranked in the 5th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 20.4%, which was 8.9% above the benchmark's 11.5% return, and ranked in the 21st percentile. Since December 2020, the portfolio returned 9.1% per annum and ranked in the 79th percentile. For comparison, the Russell 1000 Value returned an annualized 8.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	14.4	20.4	9.1	----
LARGE CAP VALUE RANK	(5)	(21)	(79)	----
Total Portfolio - Net	14.3	19.9	8.7	----
Russell 1000V	9.5	11.5	8.9	10.9
Large Cap Equity - Gross	14.4	20.4	9.1	----
LARGE CAP VALUE RANK	(5)	(21)	(79)	----
Russell 1000V	9.5	11.5	8.9	10.9

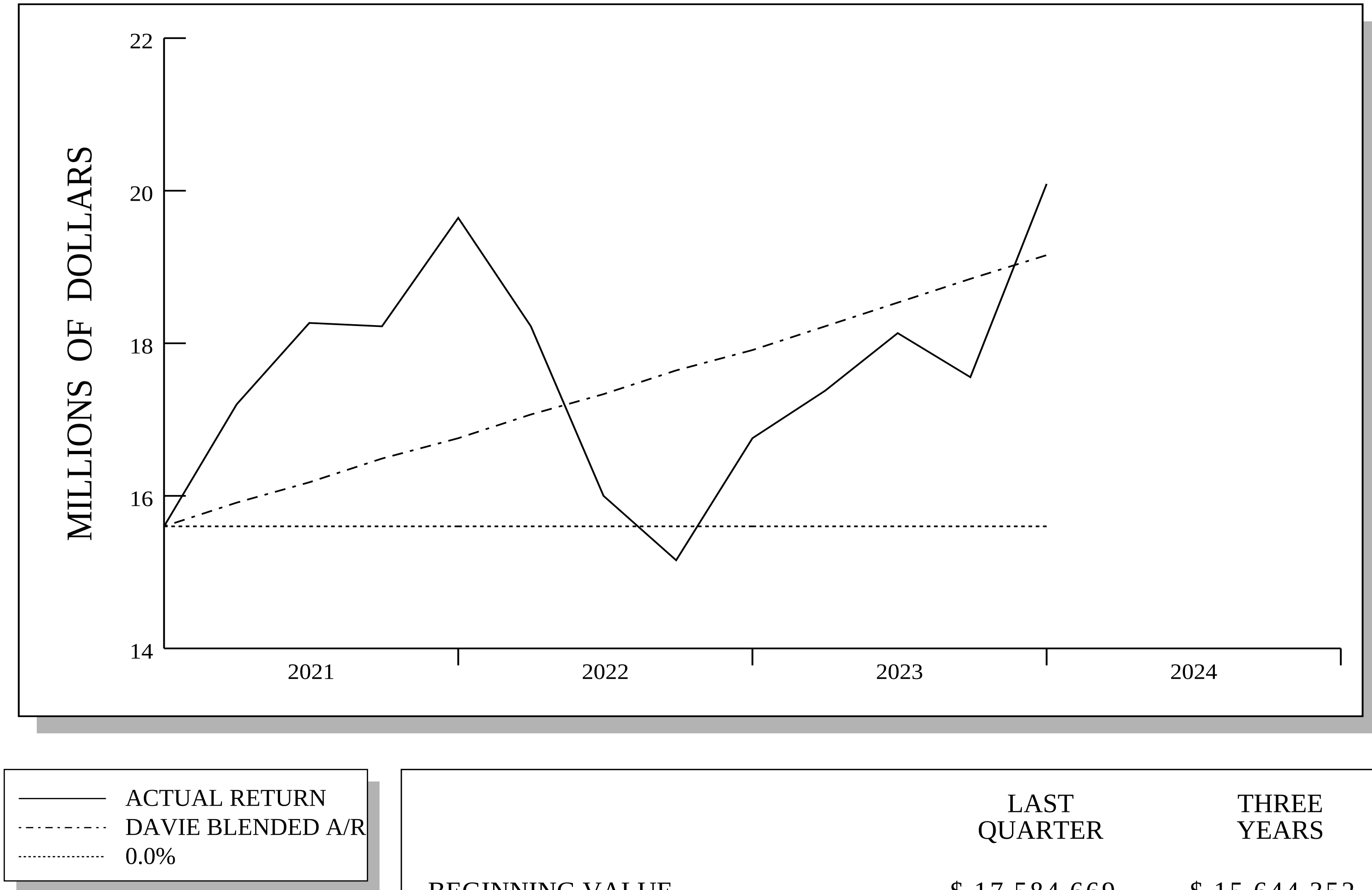
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 20,099,251
Total Portfolio	100.0%	$ 20,099,251

INVESTMENT RETURN

Market Value 9/2023	$ 17,584,669
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,514,582
Market Value 12/2023	$ 20,099,251

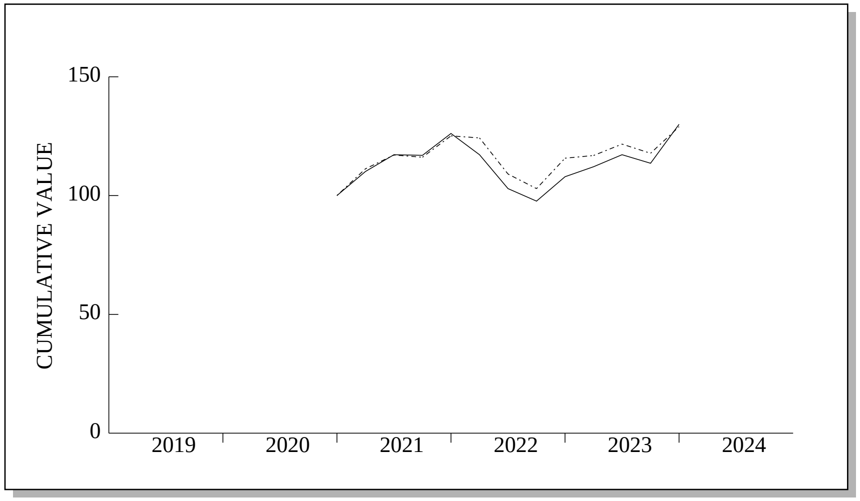
INVESTMENT GROWTH

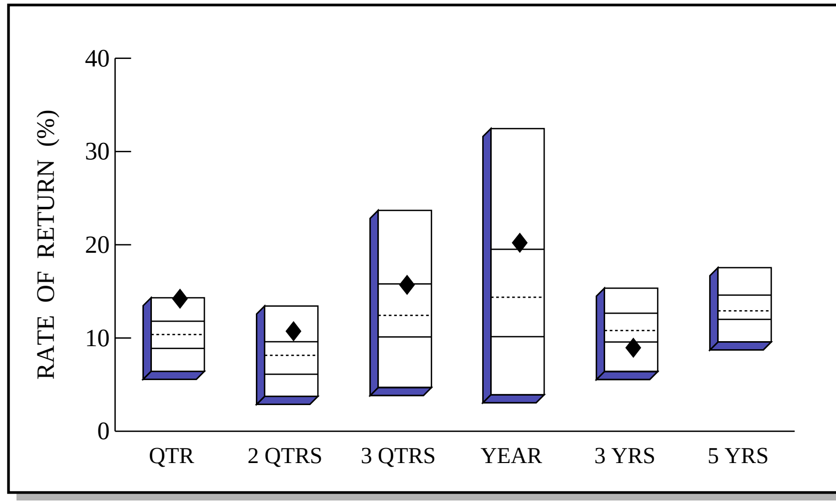


VALUE ASSUMING		
DAVIE A/R	$	19,198,542

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 17,584,669	$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	2,514,582	4,454,899
ENDING VALUE	$ 20,099,251	$ 20,099,251
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,514,582	4,454,899
INVESTMENT RETURN	2,514,582	4,454,899

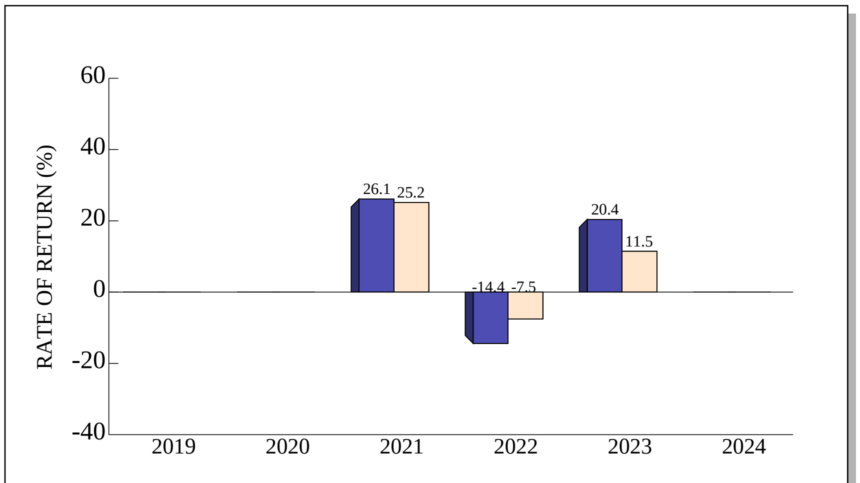
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



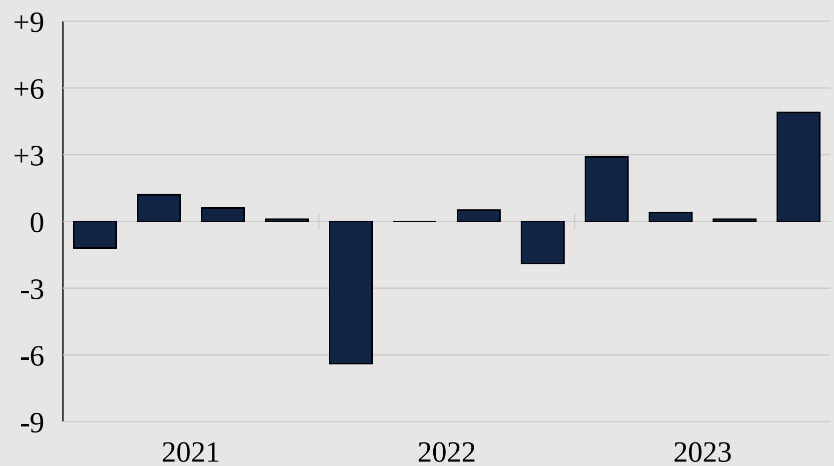
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.4	10.9	15.9	20.4	9.1	----
(RANK)	(5)	(12)	(25)	(21)	(79)	----
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
Russ 1000V	***9.5***	***6.0***	***10.4***	***11.5***	***8.9***	***10.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

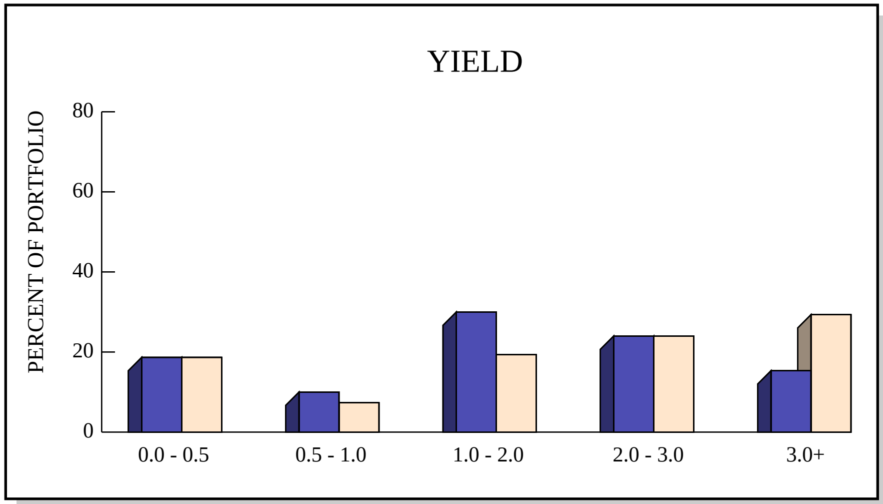


Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**3**
Batting Average	**.750**

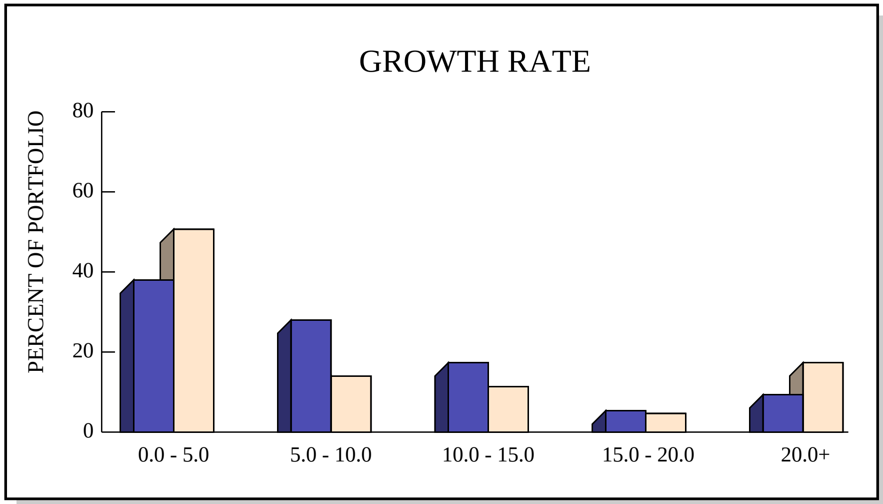
RATES OF RETURN

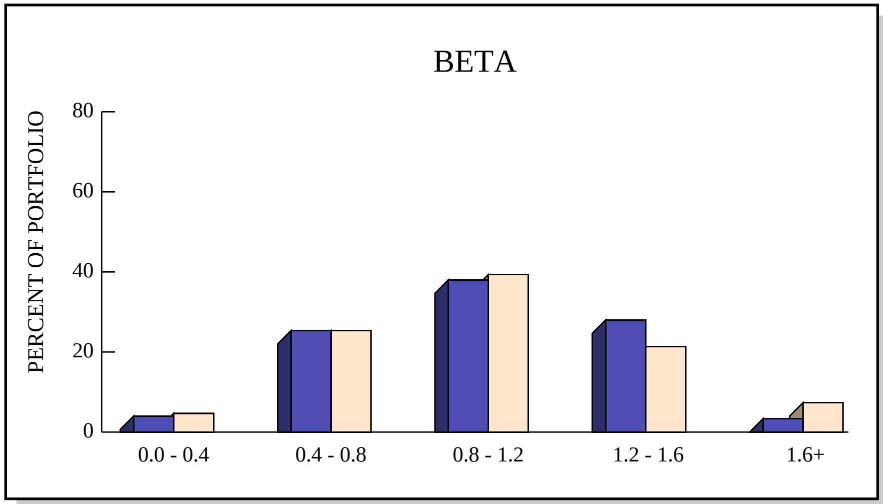
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1
3/22	-7.1	-0.7	-6.4
6/22	-12.2	-12.2	0.0
9/22	-5.1	-5.6	0.5
12/22	10.5	12.4	-1.9
3/23	3.9	1.0	2.9
6/23	4.5	4.1	0.4
9/23	-3.1	-3.2	0.1
12/23	14.4	9.5	4.9

STOCK CHARACTERISTICS

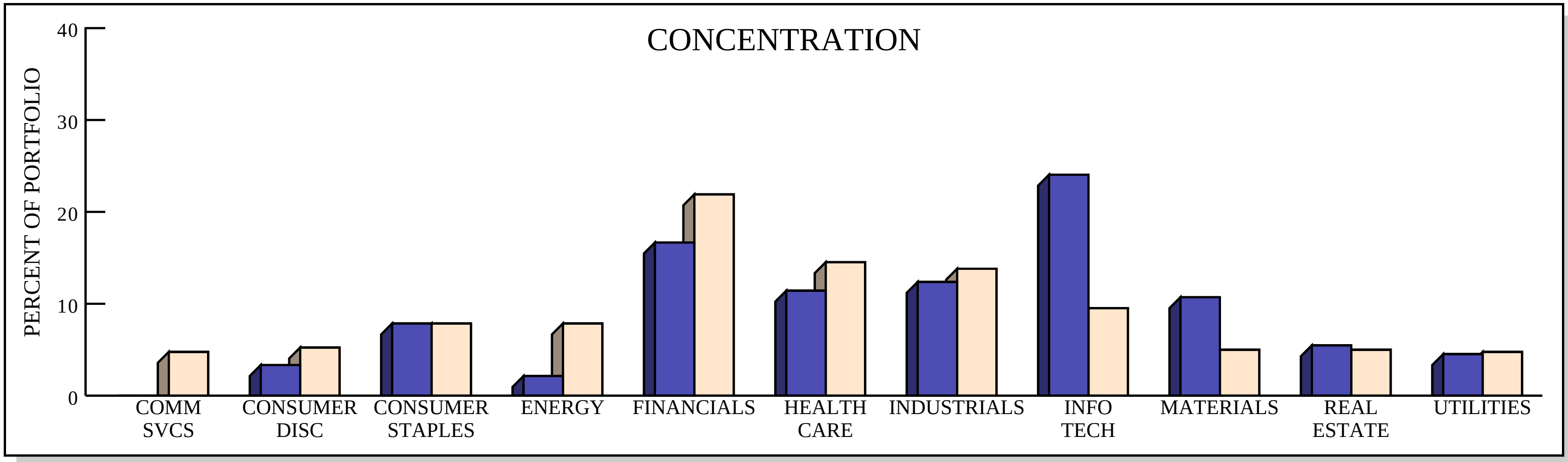


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.7%	5.7%	29.5	1.02
RUSSELL 1000V	848	2.3%	3.7%	23.7	1.01

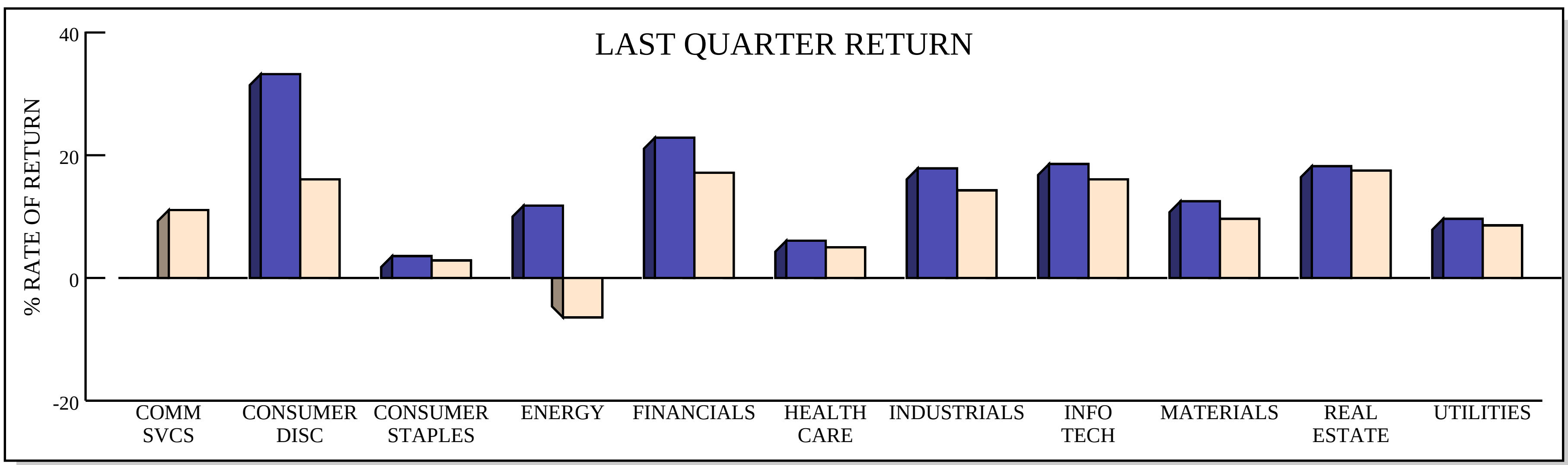




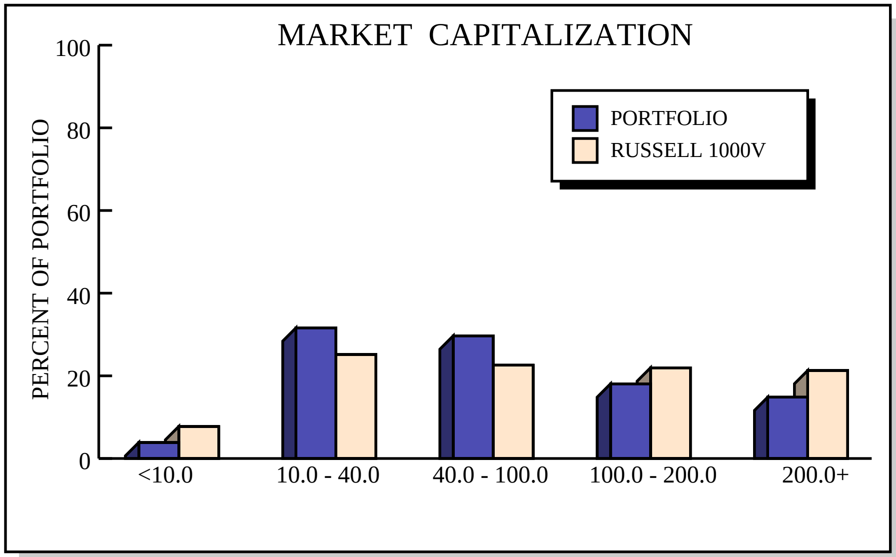
STOCK INDUSTRY ANALYSIS

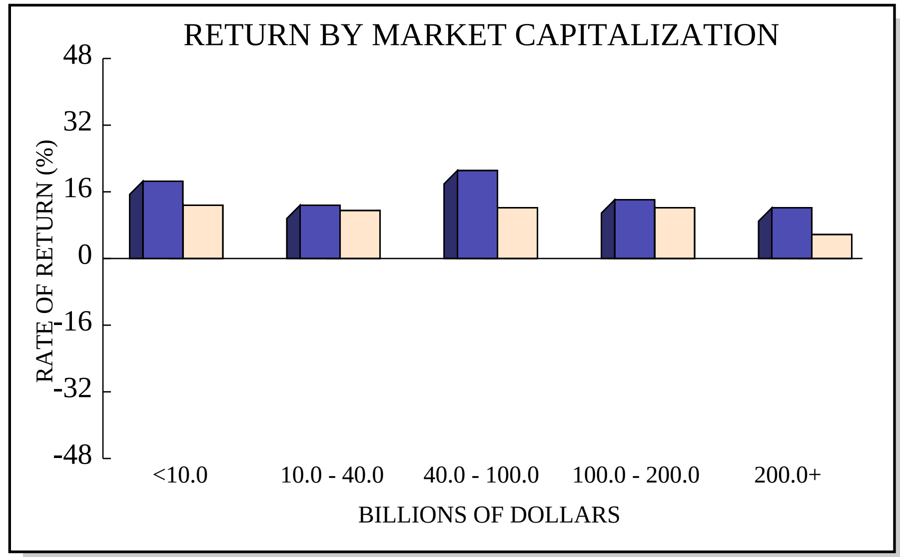


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 892,719	4.44%	19.3%	Information Technology	$ 2794.8 B
2	ADOBE INC	758,279	3.77%	17.0%	Information Technology	271.6 B
3	PARKER-HANNIFIN CORP	740,806	3.69%	18.7%	Industrials	59.2 B
4	LENNAR CORP	709,430	3.53%	33.2%	Consumer Discretionary	42.4 B
5	MARTIN MARIETTA MATERIALS IN	673,030	3.35%	21.7%	Materials	30.8 B
6	ANSYS INC	649,555	3.23%	22.0%	Information Technology	31.5 B
7	MICROCHIP TECHNOLOGY INC	614,126	3.06%	16.2%	Information Technology	48.8 B
8	AMERIPRISE FINANCIAL INC	600,891	2.99%	15.7%	Financials	38.4 B
9	CORTEVA INC	571,254	2.84%	-6.0%	Materials	33.8 B
10	AMGEN INC	549,254	2.73%	8.0%	Health Care	154.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at $16,776,392, representing an increase of $1,836,007 from the September quarter's ending value of $14,940,385. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,836,007 in net investment returns. Income receipts totaling $84,917 plus net realized and unrealized capital gains of $1,751,090 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Mid Cap Index portfolio returned 12.3%, which was equal to the CRSP US Mid Cap Index's return of 12.3% and ranked in the 41st percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 16.0%, which was equal to the benchmark's 16.0% return, ranking in the 70th percentile. Since September 2021, the account returned 0.8% on an annualized basis and ranked in the 55th percentile. The CRSP US Mid Cap Index returned an annualized 0.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	12.3	16.0	----	----	0.8
MID CAP RANK	(41)	(70)	----	----	(55)
Total Portfolio - Net	12.3	16.0	----	----	0.8
CRSP US Mid Cap	12.3	16.0	5.5	12.7	0.8
Mid Cap Equity - Gross	12.3	16.0	----	----	0.8
MID CAP RANK	(41)	(70)	----	----	(55)
CRSP US Mid Cap	12.3	16.0	5.5	12.7	0.8

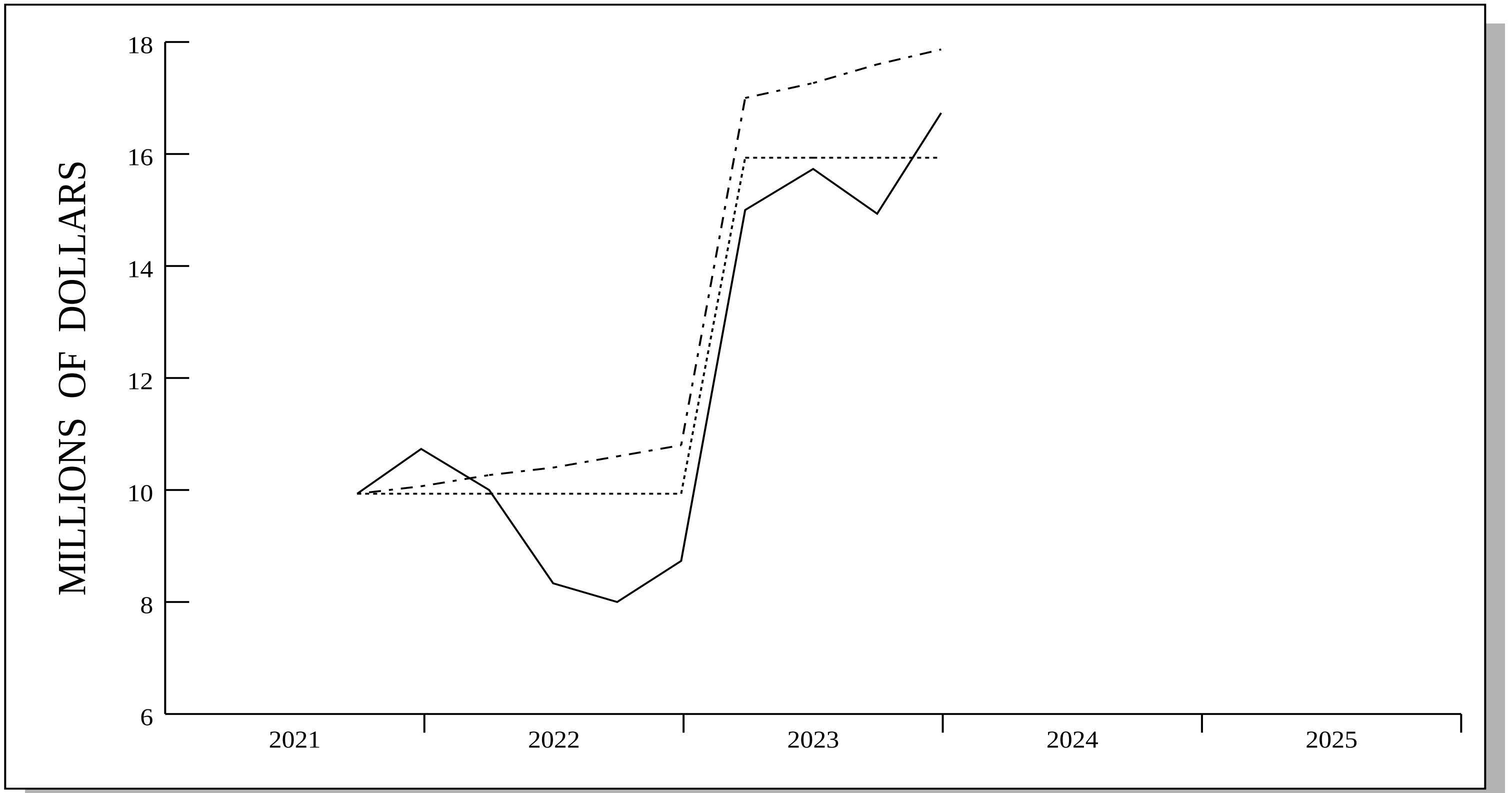
ASSET ALLOCATION

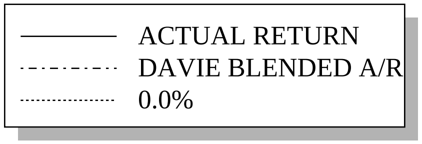
Mid Cap Equity	100.0%	$ 16,776,392
Total Portfolio	100.0%	$ 16,776,392

INVESTMENT RETURN

Market Value 9/2023	$ 14,940,385
Contribs / Withdrawals	0
Income	84,917
Capital Gains / Losses	1,751,090
Market Value 12/2023	$ 16,776,392

INVESTMENT GROWTH

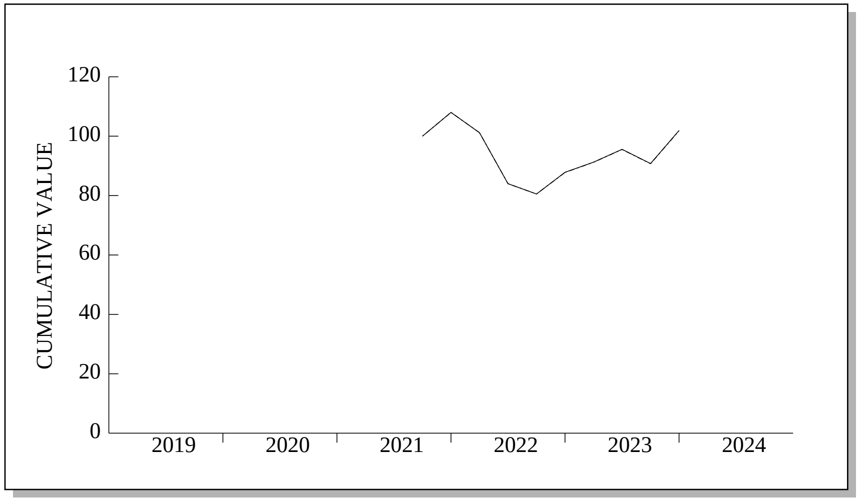


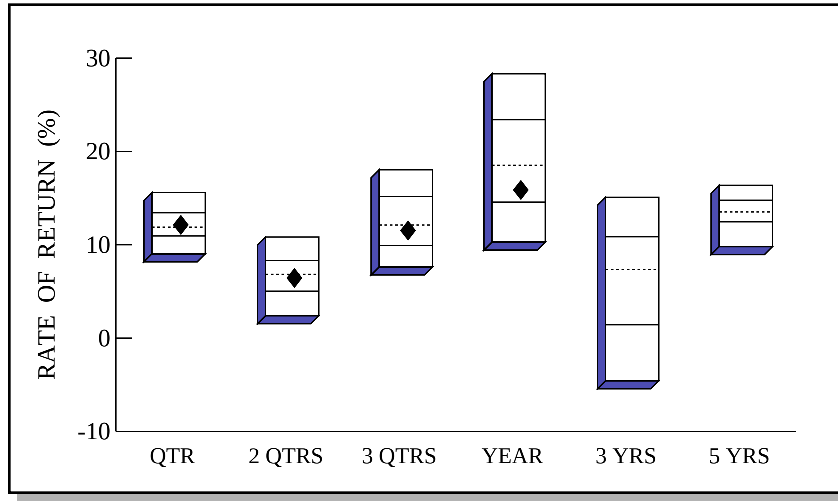


VALUE ASSUMING	
DAVIE A/R	$ 17,901,748

	LAST QUARTER	PERIOD 9/21 - 12/23
BEGINNING VALUE	$ 14,940,385	$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	1,836,007	826,382
ENDING VALUE	$ 16,776,392	$ 16,776,392
INCOME	84,917	429,611
CAPITAL GAINS (LOSSES)	1,751,090	396,771
INVESTMENT RETURN	1,836,007	826,382

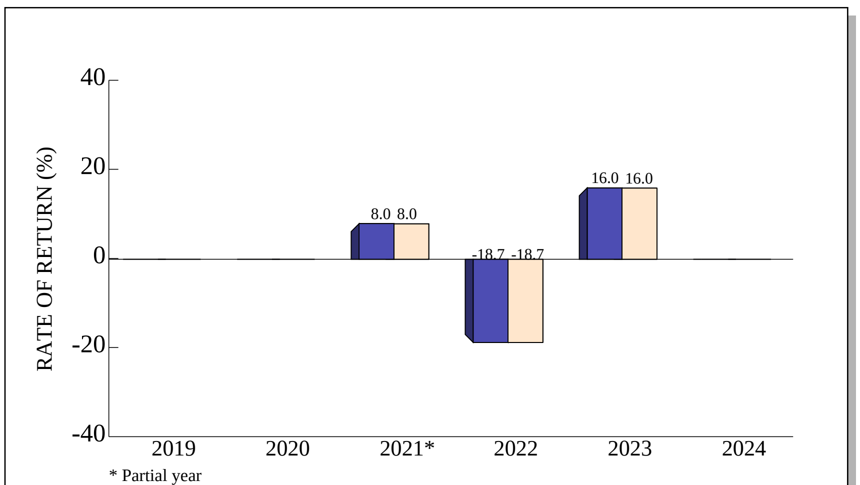
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
CRSP US MID CAP



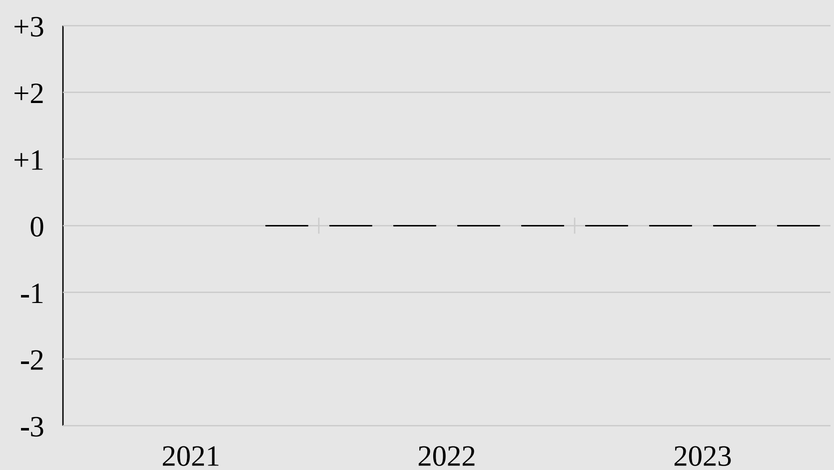
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.3	6.6	11.7	16.0	----	----
(RANK)	(41)	(54)	(60)	(70)	----	----
5TH %ILE	15.6	10.8	18.0	28.3	15.1	16.4
25TH %ILE	13.4	8.3	15.2	23.4	10.9	14.8
MEDIAN	11.9	6.8	12.1	18.5	7.4	13.5
75TH %ILE	10.9	5.0	9.9	14.6	1.4	12.5
95TH %ILE	9.0	2.4	7.6	10.3	-4.6	9.8
CRSP US MC	***12.3***	***6.6***	***11.7***	***16.0***	***5.5***	***12.7***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

VARIATION FROM BENCHMARK

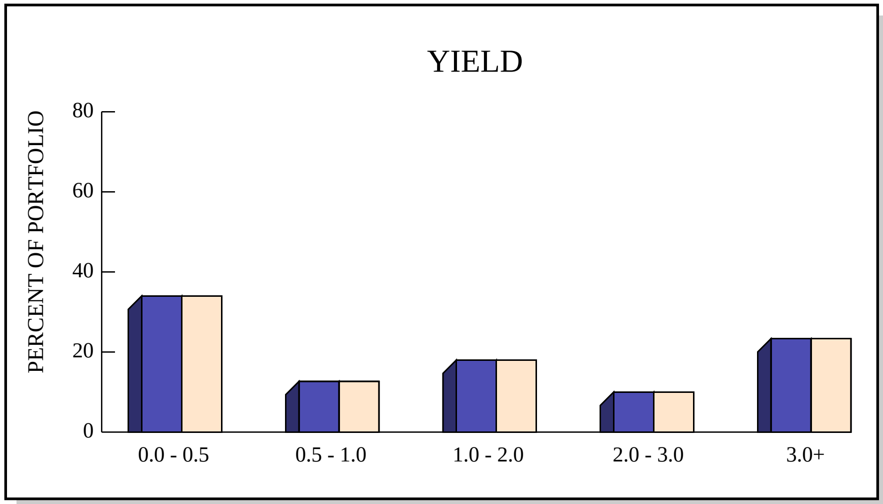


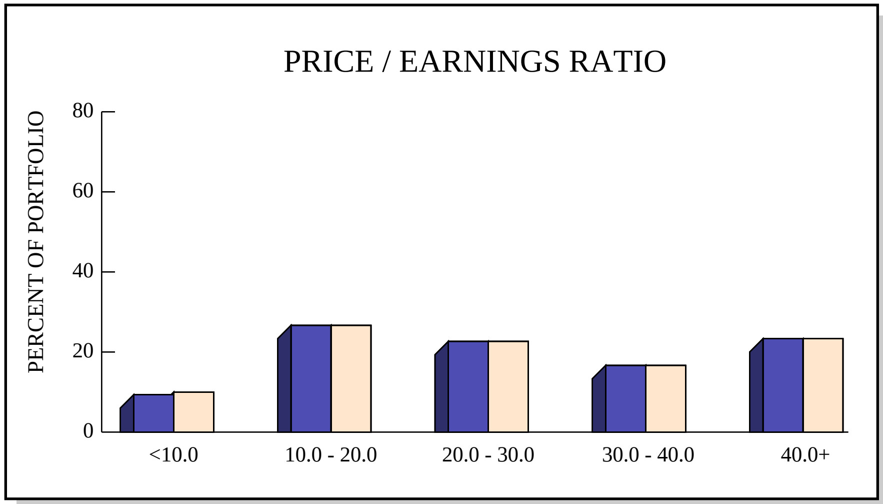
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

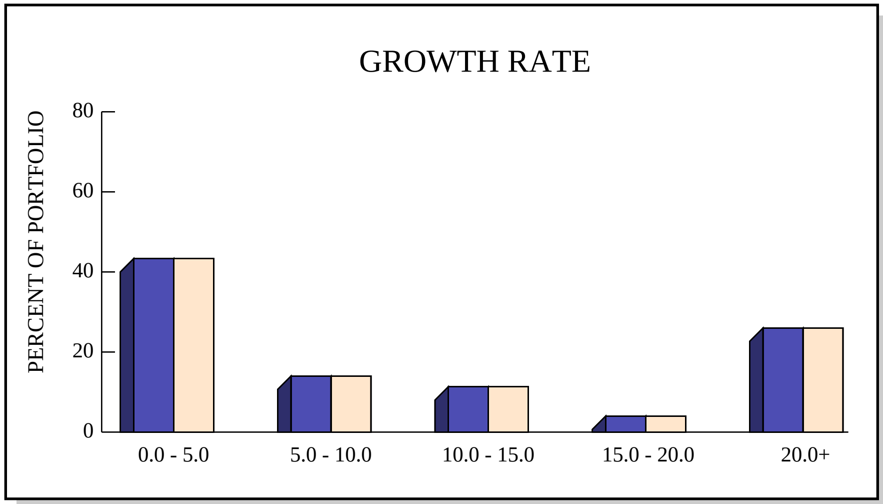
Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0

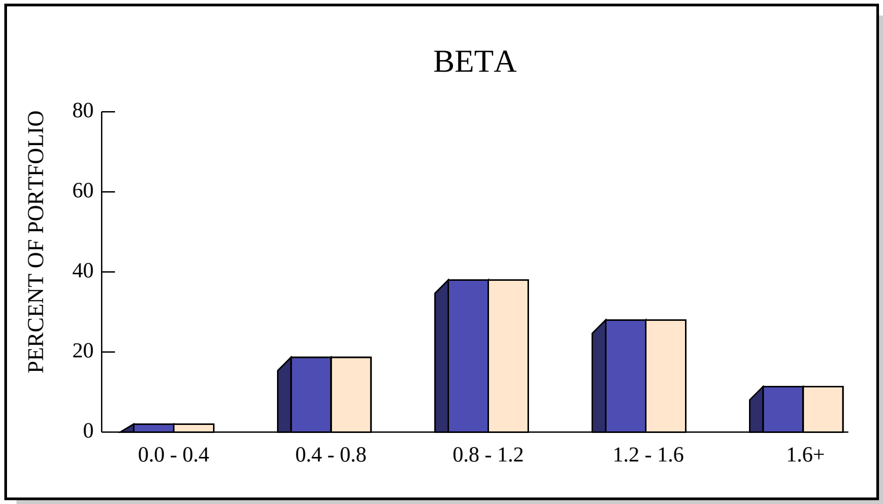
STOCK CHARACTERISTICS



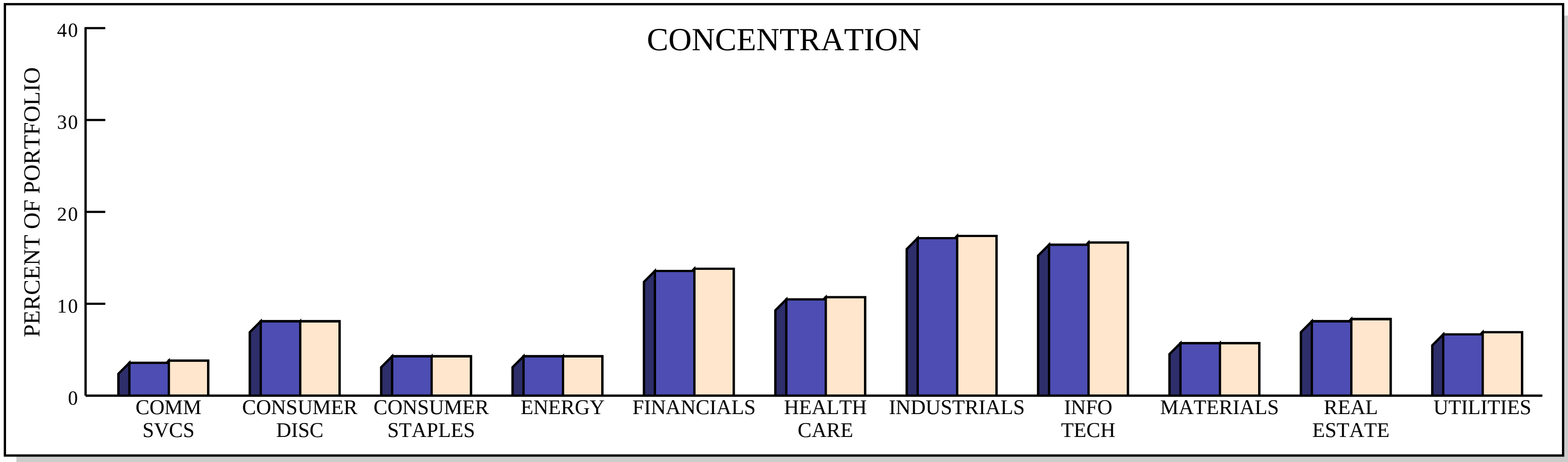


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	333	1.6%	8.9%	29.0	1.12
CRSP US MID CAP	333	1.6%	8.9%	29.0	1.12

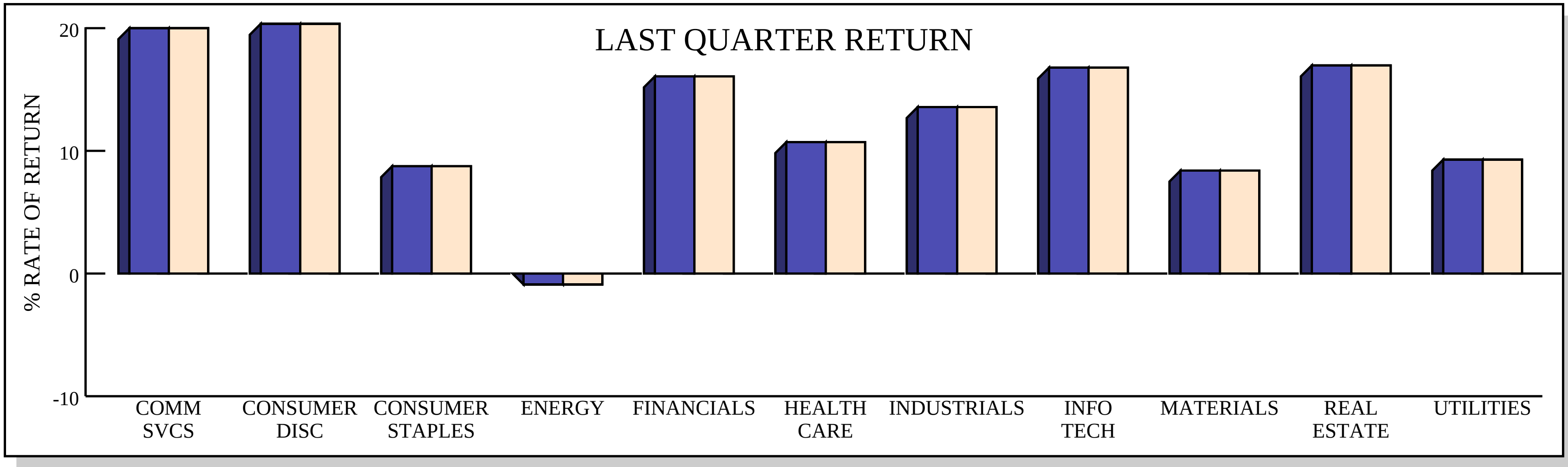




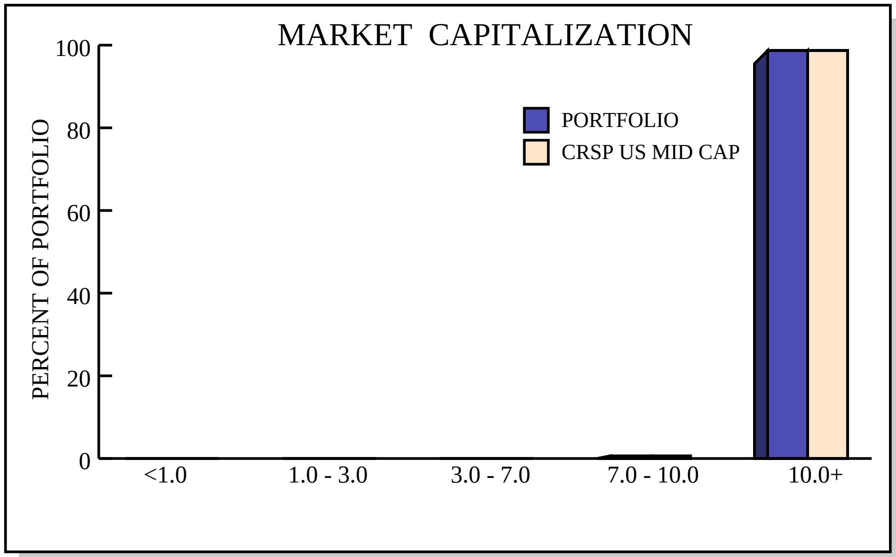
STOCK INDUSTRY ANALYSIS

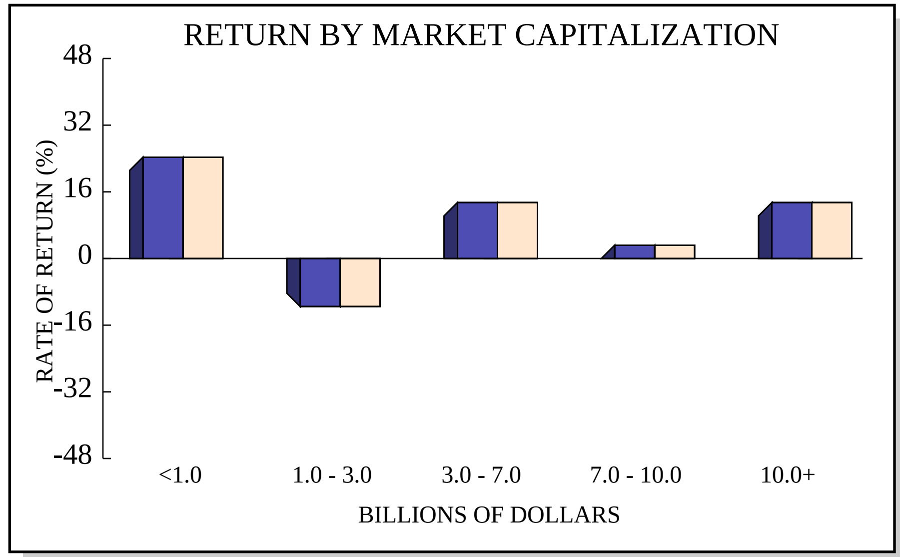


PORTFOLIO CRSP US MID CAP



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	$ 143,738	.86%	18.3%	Information Technology	$ 59.3 B
2	ARISTA NETWORKS INC	142,013	.85%	28.0%	Information Technology	73.3 B
3	TRANSDIGM GROUP INC	128,473	.77%	24.4%	Industrials	56.0 B
4	CINTAS CORP	126,559	.75%	25.6%	Industrials	61.4 B
5	MOTOROLA SOLUTIONS INC	125,862	.75%	15.4%	Information Technology	52.0 B
6	PACCAR INC	123,820	.74%	19.0%	Industrials	51.1 B
7	WELLTOWER INC	121,549	.72%	10.9%	Real Estate	49.9 B
8	MICROCHIP TECHNOLOGY INC	118,316	.71%	16.2%	Information Technology	48.8 B
9	ARTHUR J. GALLAGHER & CO.	117,612	.70%	-1.1%	Financials	48.6 B
10	CARRIER GLOBAL CORP	116,853	.70%	4.9%	Industrials	48.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at $14,129,214, representing an increase of $1,675,648 from the September quarter's ending value of $12,453,566. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,675,648 in net investment returns. Income receipts totaling $40,447 plus net realized and unrealized capital gains of $1,635,201 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 13.7%, which was 0.3% below the Russell 2000 Index's return of 14.0% and ranked in the 33rd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 19.1%, which was 2.2% better than the benchmark's 16.9% return, ranking in the 33rd percentile. Since December 2019, the account returned 8.9% on an annualized basis and ranked in the 53rd percentile. The Russell 2000 returned an annualized 6.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	13.7	19.1	5.7	----	8.9
SMALL CAP CORE RANK	(33)	(33)	(59)	----	(53)
Total Portfolio - Net	13.5	18.1	4.8	----	8.0
Russell 2000	14.0	16.9	2.2	10.0	6.4
Small Cap Equity - Gross	13.7	19.1	5.7	----	8.9
SMALL CAP CORE RANK	(33)	(33)	(59)	----	(53)
Russell 2000	14.0	16.9	2.2	10.0	6.4

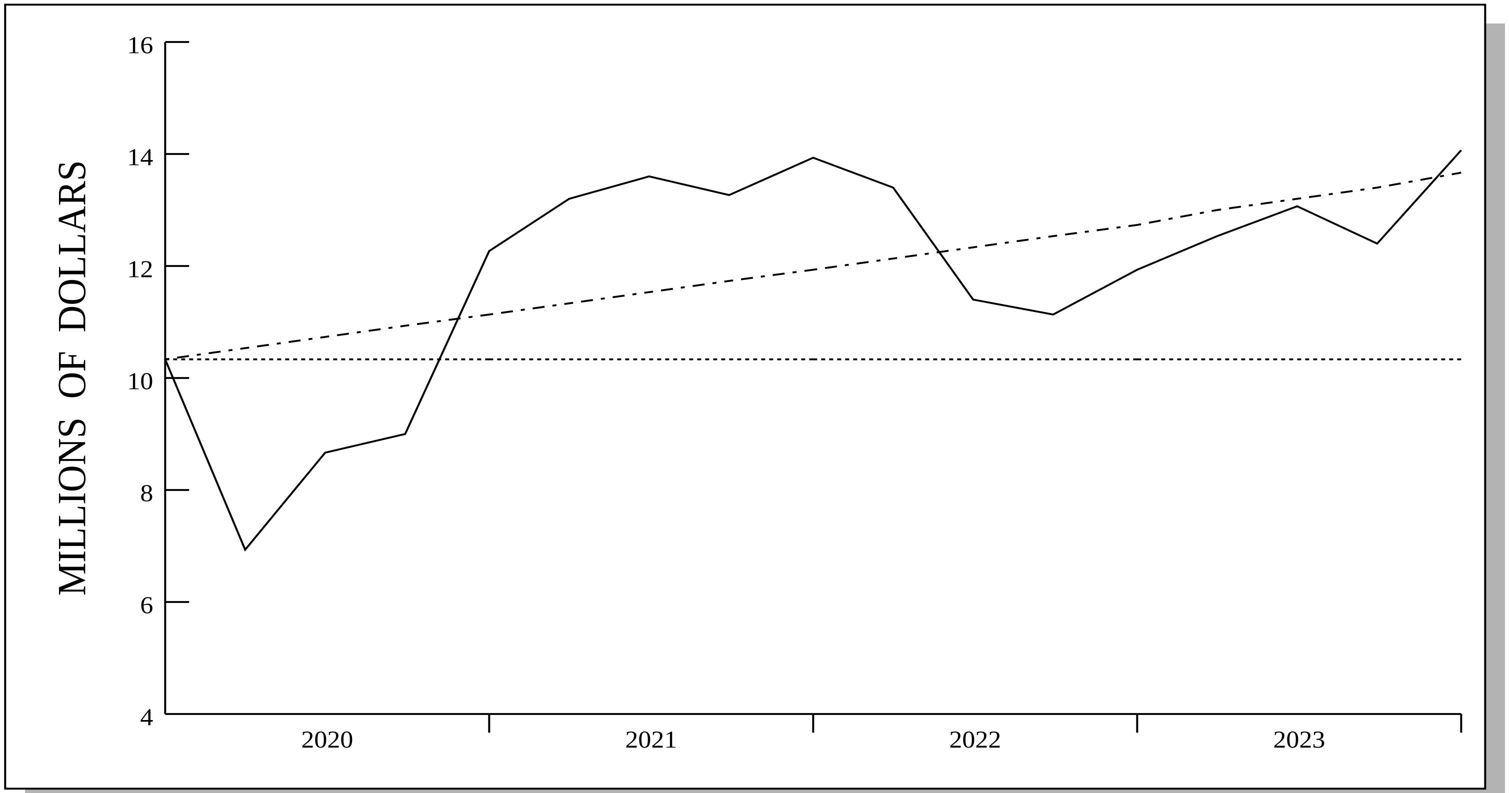
ASSET ALLOCATION

Small Cap	100.0%	$ 14,129,214
Total Portfolio	100.0%	$ 14,129,214

INVESTMENT RETURN

Market Value 9/2023	$ 12,453,566
Contribs / Withdrawals	0
Income	40,447
Capital Gains / Losses	1,635,201
Market Value 12/2023	$ 14,129,214

INVESTMENT GROWTH

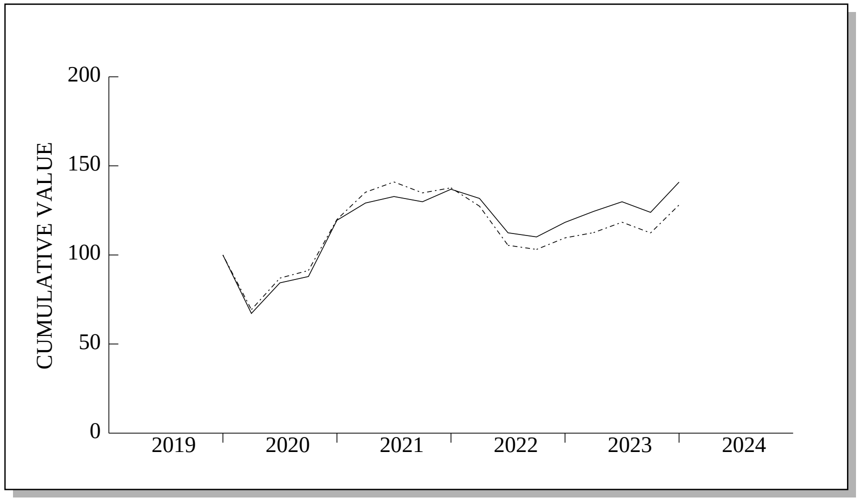


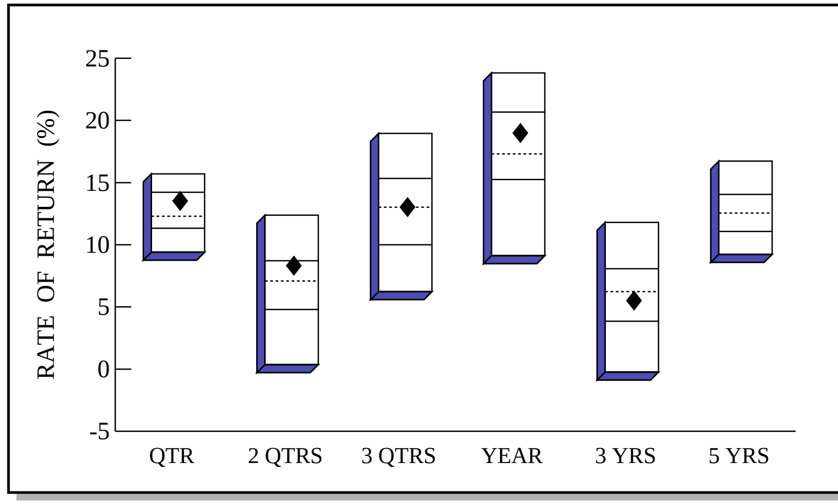
———	ACTUAL RETURN
-·-·-·-	DAVIE BLENDED A/R
········	0.0%

VALUE ASSUMING
DAVIE A/R $ 13,673,111

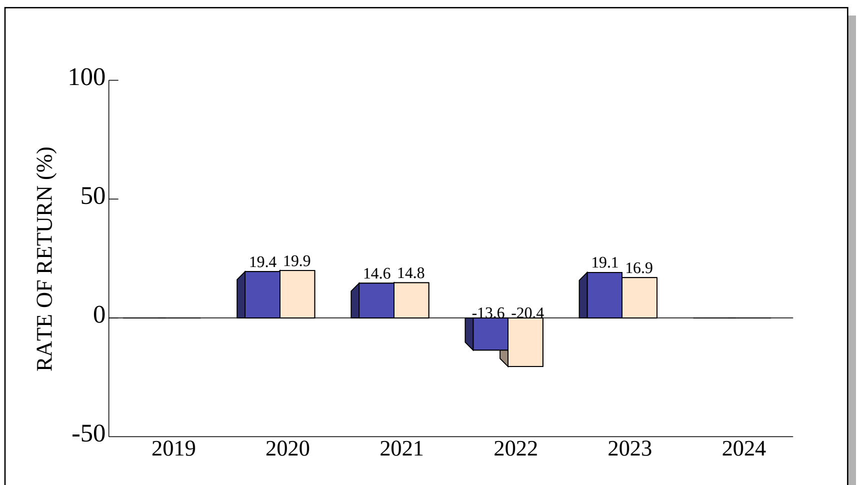
	LAST QUARTER	PERIOD 12/19 - 12/23
BEGINNING VALUE	$ 12,453,566	$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	1,675,648	3,753,162
ENDING VALUE	$ 14,129,214	$ 14,129,214
INCOME	40,447	262,516
CAPITAL GAINS (LOSSES)	1,635,201	3,490,646
INVESTMENT RETURN	1,675,648	3,753,162

TOTAL RETURN COMPARISONS





Small Cap Core Universe



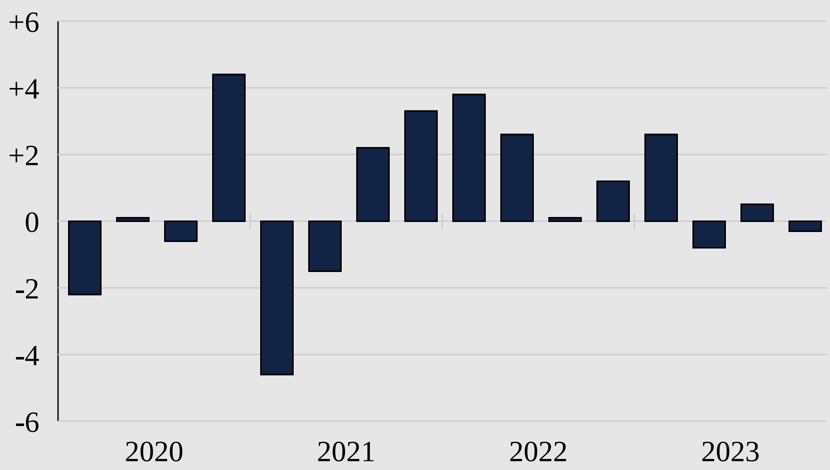
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	13.7	8.5	13.2	19.1	5.7	----
(RANK)	(33)	(28)	(47)	(33)	(59)	----
5TH %ILE	15.7	12.4	19.0	23.8	11.8	16.7
25TH %ILE	14.2	8.7	15.3	20.7	8.1	14.1
MEDIAN	12.3	7.1	13.0	17.3	6.2	12.5
75TH %ILE	11.3	4.8	10.0	15.2	3.9	11.1
95TH %ILE	9.4	0.4	6.2	9.1	-0.3	9.2
Russ 2000	***14.0***	***8.2***	***13.8***	***16.9***	***2.2***	***10.0***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

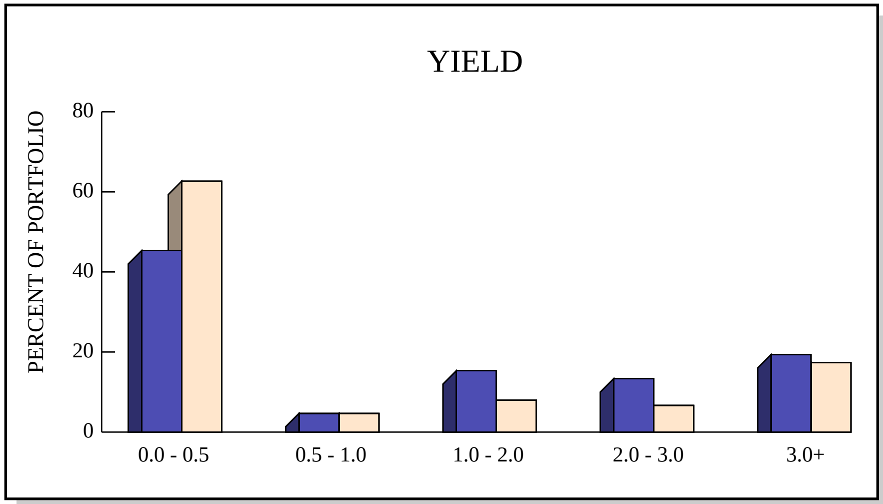


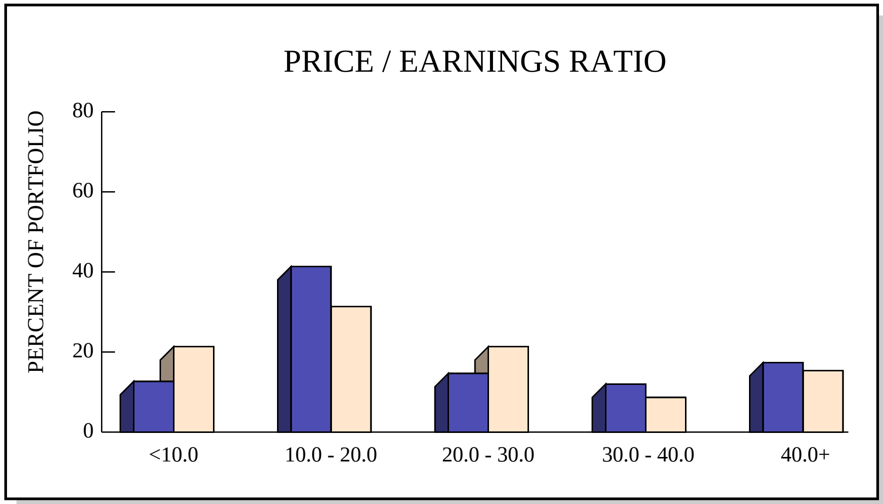
Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**6**
Batting Average	**.625**

RATES OF RETURN

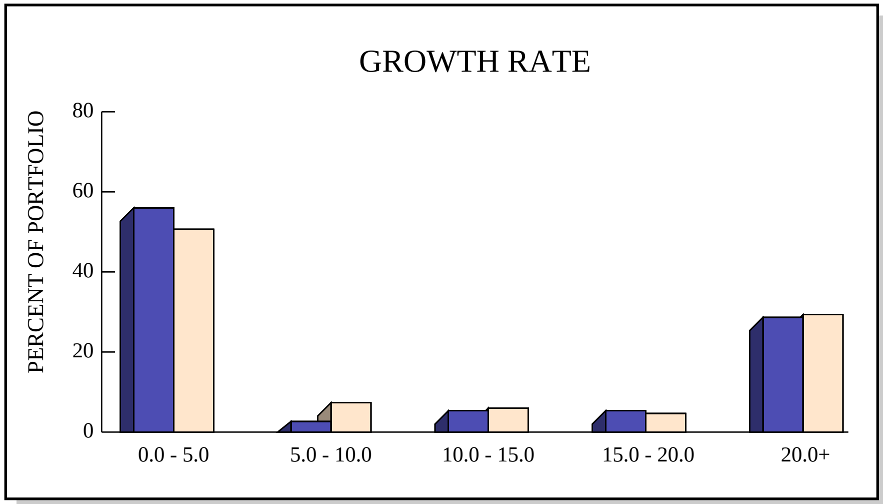
Date	Portfolio	Benchmark	Difference
3/20	-32.8	-30.6	-2.2
6/20	25.5	25.4	0.1
9/20	4.3	4.9	-0.6
12/20	35.8	31.4	4.4
3/21	8.1	12.7	-4.6
6/21	2.8	4.3	-1.5
9/21	-2.2	-4.4	2.2
12/21	5.4	2.1	3.3
3/22	-3.7	-7.5	3.8
6/22	-14.6	-17.2	2.6
9/22	-2.1	-2.2	0.1
12/22	7.4	6.2	1.2
3/23	5.3	2.7	2.6
6/23	4.4	5.2	-0.8
9/23	-4.6	-5.1	0.5
12/23	13.7	14.0	-0.3

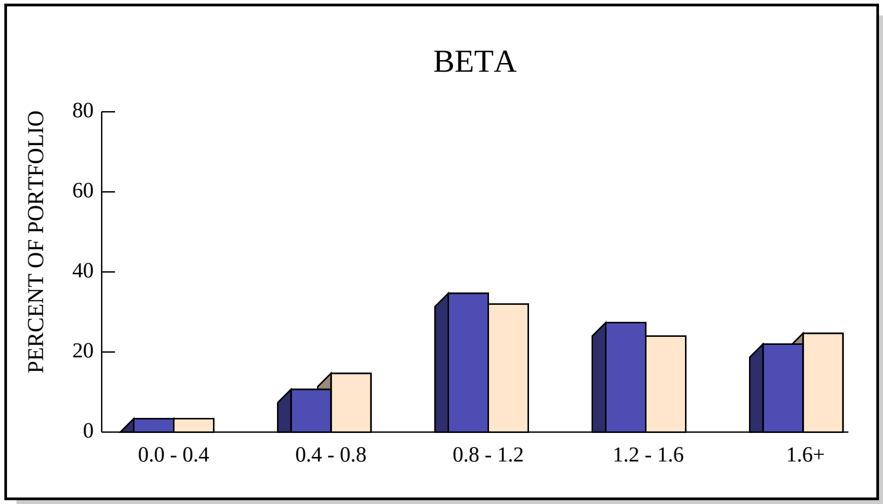
STOCK CHARACTERISTICS



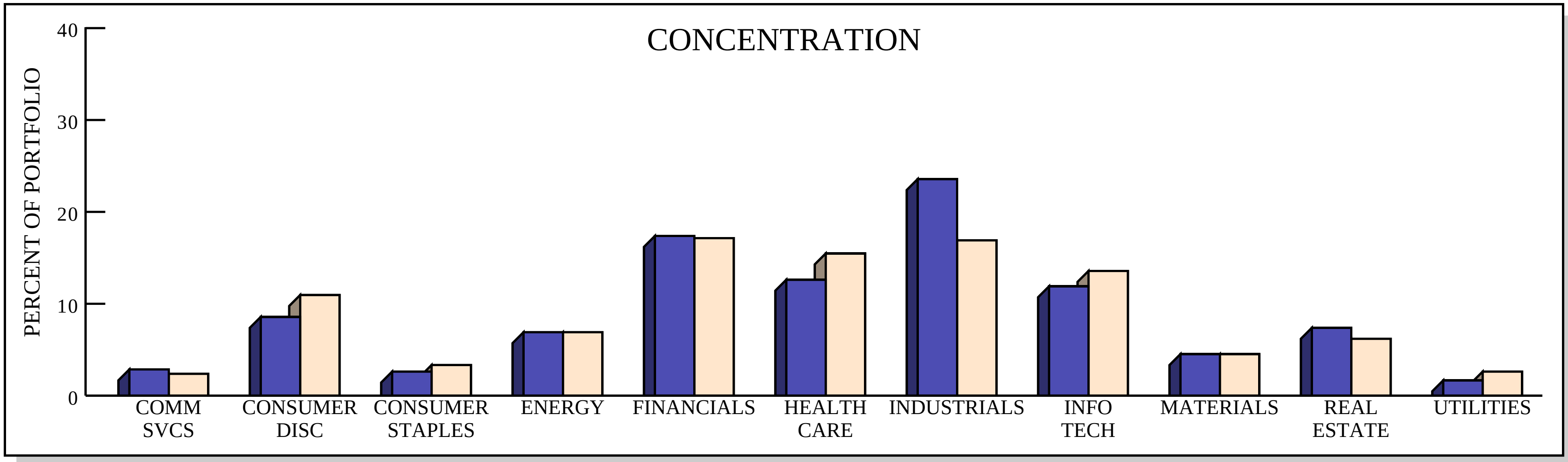


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	104	1.6%	5.1%	26.3	1.25
RUSSELL 2000	1,965	1.3%	8.1%	24.1	1.29

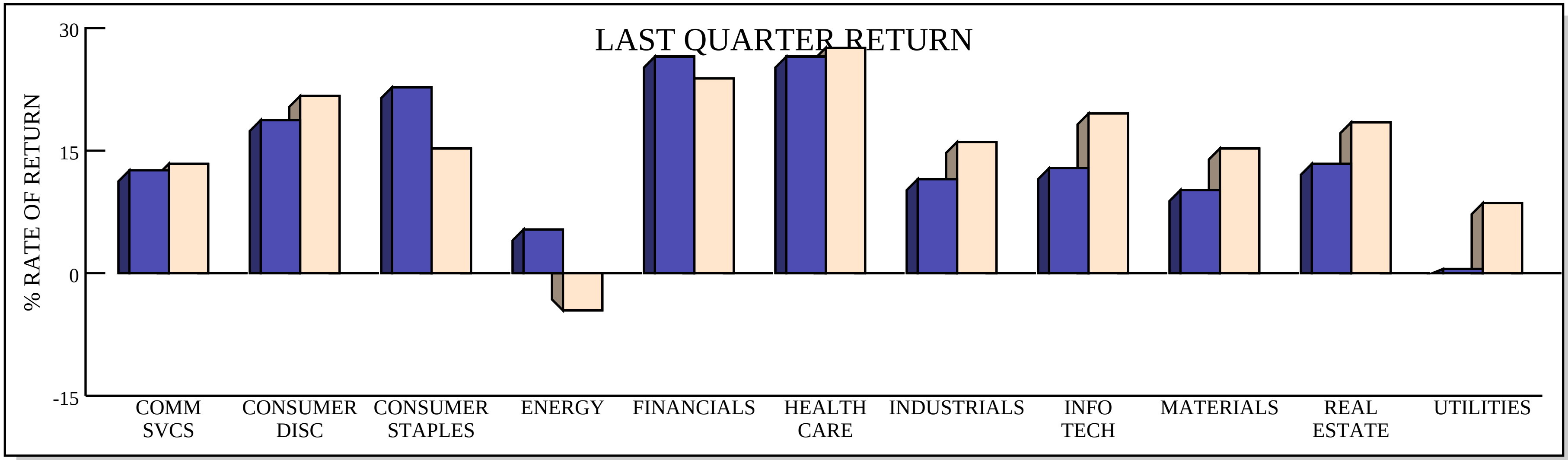




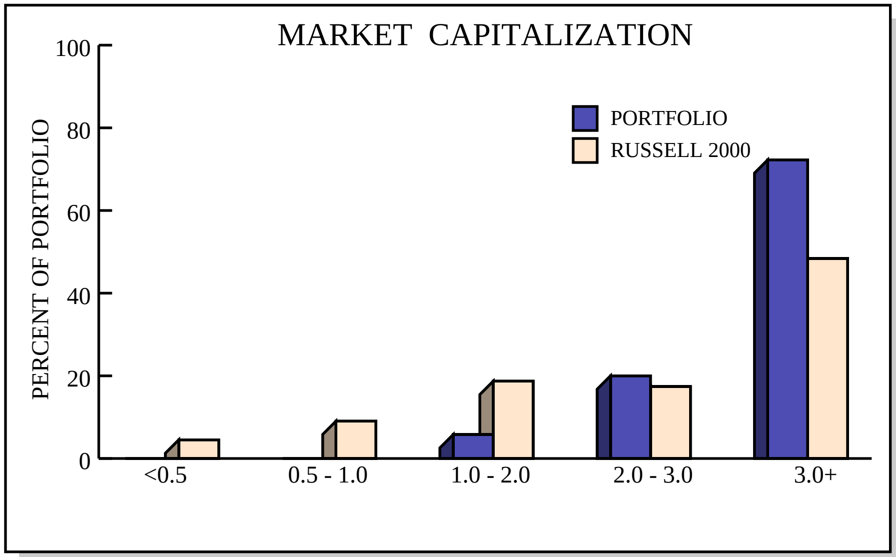
STOCK INDUSTRY ANALYSIS

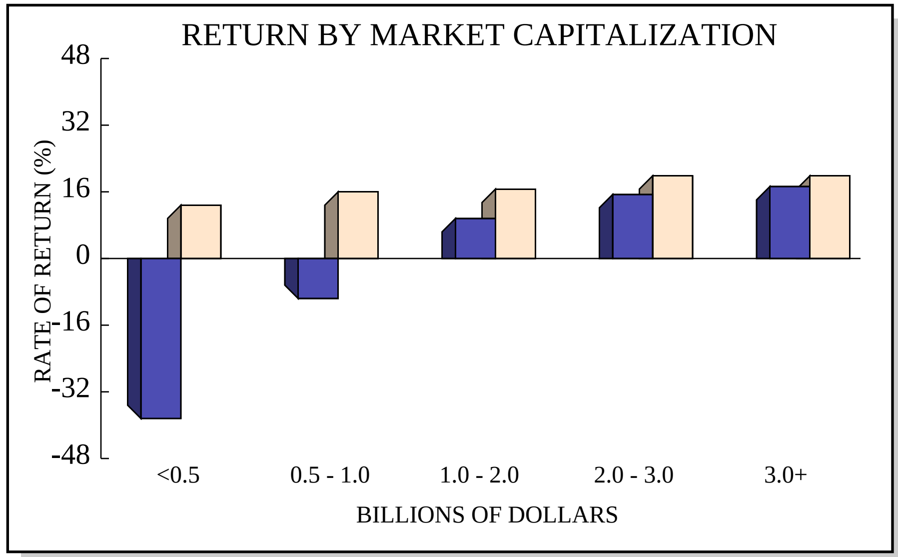


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ISHARES RUSSELL 2000 ETF	$ 293,237	2.08%	14.0%	N/A	$ 67.0 B
2	RUSH ENTERPRISES INC	230,223	1.63%	23.8%	Industrials	3.1 B
3	FLUOR CORP	223,896	1.58%	6.7%	Industrials	6.7 B
4	SPROUT SOCIAL INC	194,458	1.38%	23.2%	Information Technology	3.4 B
5	ASSURED GUARANTY LTD	193,061	1.37%	24.2%	Financials	4.3 B
6	AIR LEASE CORP	192,085	1.36%	7.0%	Industrials	4.7 B
7	VIPER ENERGY INC	187,966	1.33%	14.7%	Energy	5.6 B
8	CABOT CORP	187,291	1.33%	21.2%	Materials	4.6 B
9	CHORD ENERGY CORP	187,175	1.32%	4.2%	Energy	6.9 B
10	CADENCE BANK	187,038	1.32%	40.5%	Financials	5.4 B

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

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's Vanguard Small Cap Index portfolio was valued at $11,828,440, representing an increase of $1,398,969 from the September quarter's ending value of $10,429,471. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,398,969 in net investment returns. Income receipts totaling $59,673 plus net realized and unrealized capital gains of $1,339,296 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Small Cap Index portfolio returned 13.4%, which was equal to the CRSP US Small Cap Index's return of 13.4% and ranked in the 37th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 18.3%, which was 0.2% better than the benchmark's 18.1% return, ranking in the 40th percentile. Since June 2021, the account returned -0.5% on an annualized basis and ranked in the 50th percentile. The CRSP US Small Cap Index returned an annualized -0.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	13.4	18.3	----	----	-0.5
SMALL CAP CORE RANK	(37)	(40)	----	----	(50)
Total Portfolio - Net	13.4	18.2	----	----	-0.6
CRSP US SC	13.4	18.1	4.6	11.7	-0.7
Small Cap Equity - Gross	13.4	18.3	----	----	-0.5
SMALL CAP CORE RANK	(37)	(40)	----	----	(50)
CRSP US SC	13.4	18.1	4.6	11.7	-0.7

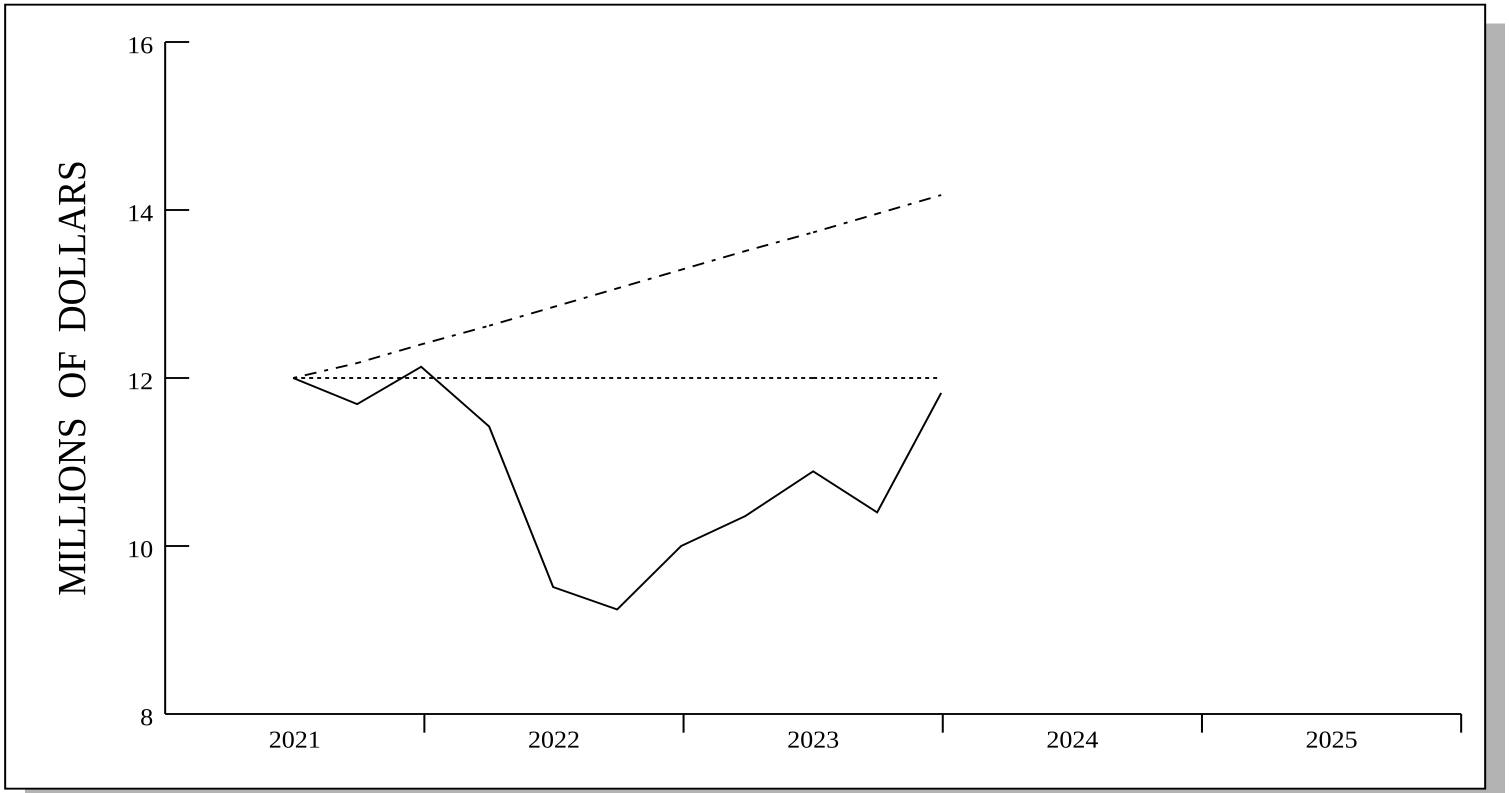
ASSET ALLOCATION

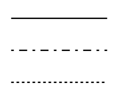
Small Cap	100.0%	$ 11,828,440
Total Portfolio	100.0%	$ 11,828,440

INVESTMENT RETURN

Market Value 9/2023	$ 10,429,471
Contribs / Withdrawals	0
Income	59,673
Capital Gains / Losses	1,339,296
Market Value 12/2023	$ 11,828,440

INVESTMENT GROWTH

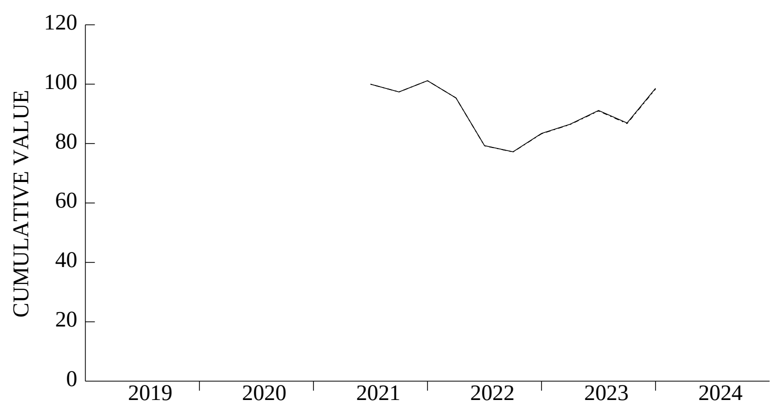


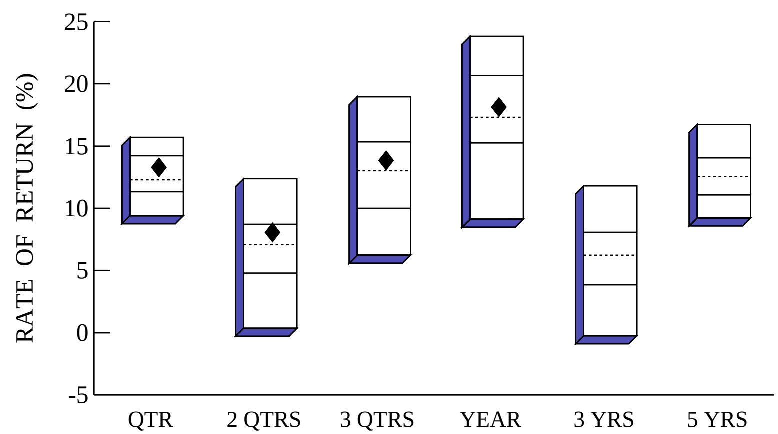


VALUE ASSUMING		
DAVIE A/R	$	14,215,119

	LAST QUARTER	PERIOD 6/21 - 12/23
BEGINNING VALUE	$ 10,429,471	$ 12,004,449
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,398,969	-176,009
ENDING VALUE	$ 11,828,440	$ 11,828,440
INCOME	59,673	426,542
CAPITAL GAINS (LOSSES)	1,339,296	-602,551
INVESTMENT RETURN	1,398,969	-176,009

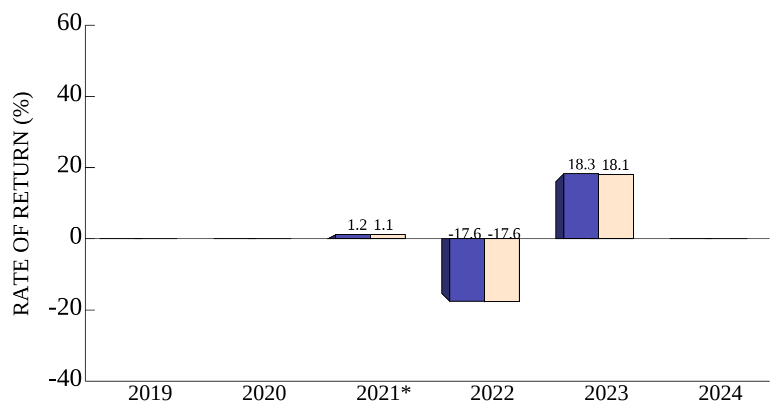
TOTAL RETURN COMPARISONS





Small Cap Core Universe

■ ——	PORTFOLIO
■ -·-·-	CRSP US SC



* Partial year

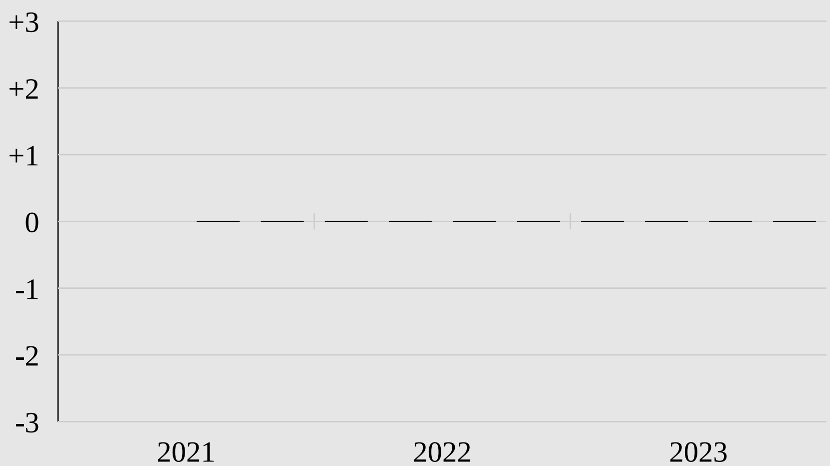
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.4	8.2	14.0	18.3	----	----
(RANK)	(37)	(29)	(36)	(40)	----	----
5TH %ILE	15.7	12.4	19.0	23.8	11.8	16.7
25TH %ILE	14.2	8.7	15.3	20.7	8.1	14.1
MEDIAN	12.3	7.1	13.0	17.3	6.2	12.5
75TH %ILE	11.3	4.8	10.0	15.2	3.9	11.1
95TH %ILE	9.4	0.4	6.2	9.1	-0.3	9.2
CRSP US SC	***13.4***	***8.1***	***13.9***	***18.1***	***4.6***	***11.7***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX

VARIATION FROM BENCHMARK

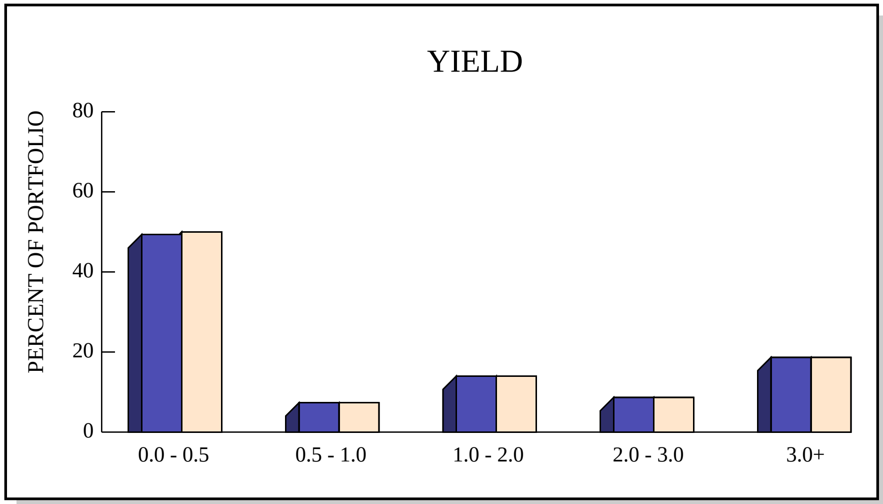


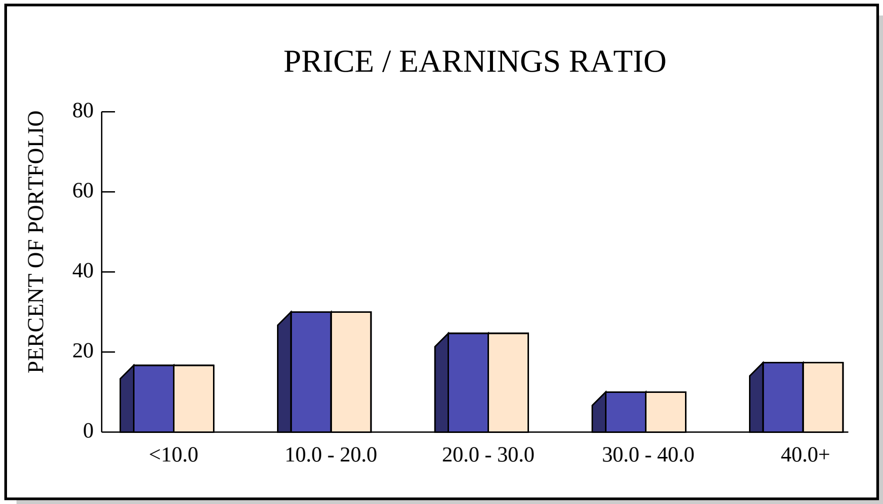
Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

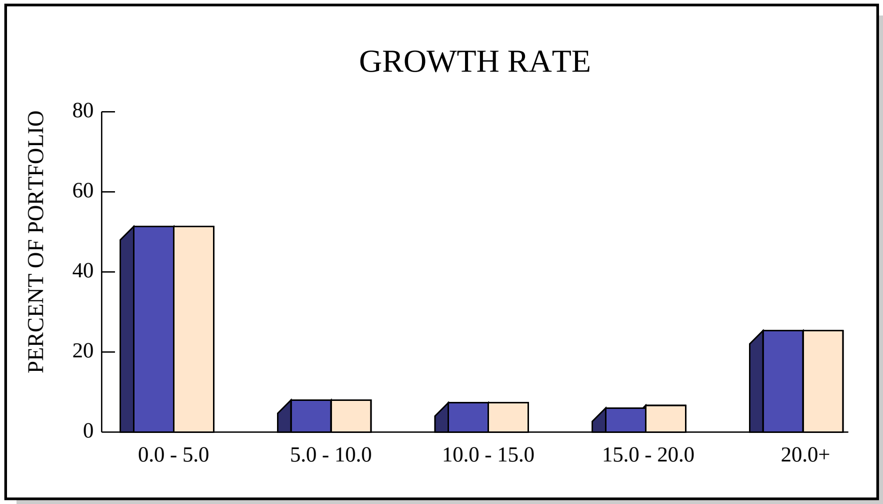
Date	Portfolio	Benchmark	Difference
9/21	-2.6	-2.6	0.0
12/21	3.9	3.9	0.0
3/22	-5.7	-5.7	0.0
6/22	-16.9	-16.9	0.0
9/22	-2.6	-2.6	0.0
12/22	8.0	8.0	0.0
3/23	3.7	3.7	0.0
6/23	5.3	5.3	0.0
9/23	-4.6	-4.6	0.0
12/23	13.4	13.4	0.0

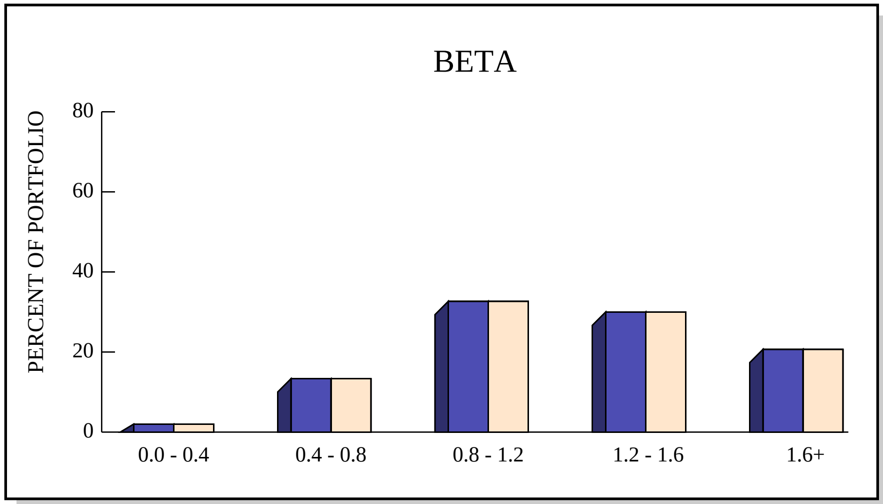
STOCK CHARACTERISTICS



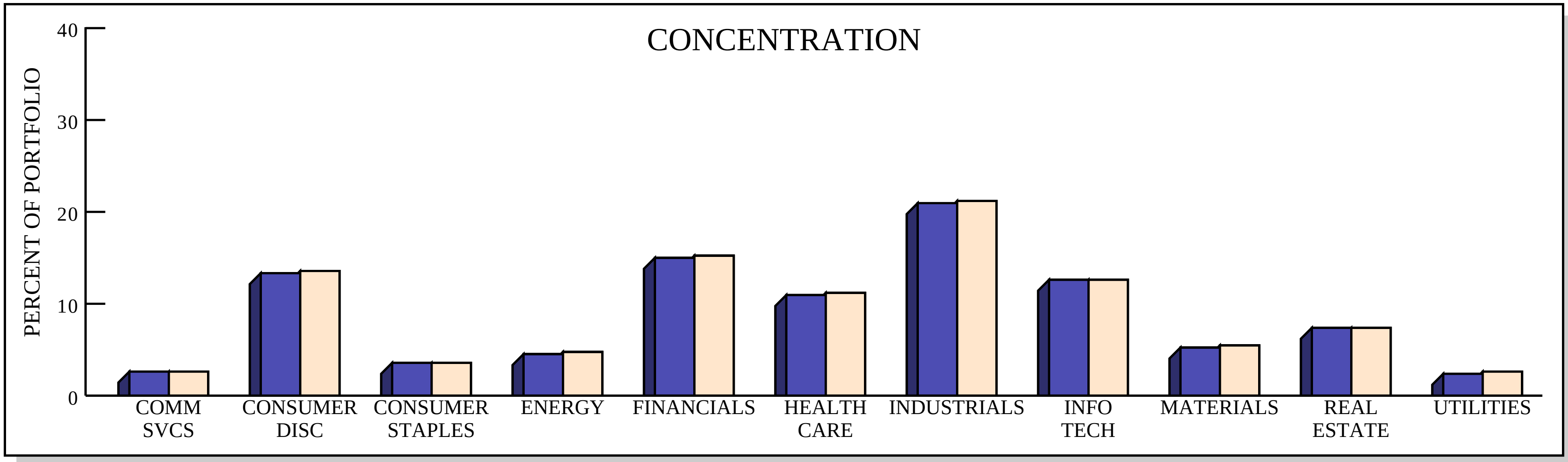


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,417	1.5%	5.7%	26.1	1.28
CRSP US SC	1,417	1.5%	5.7%	26.1	1.28

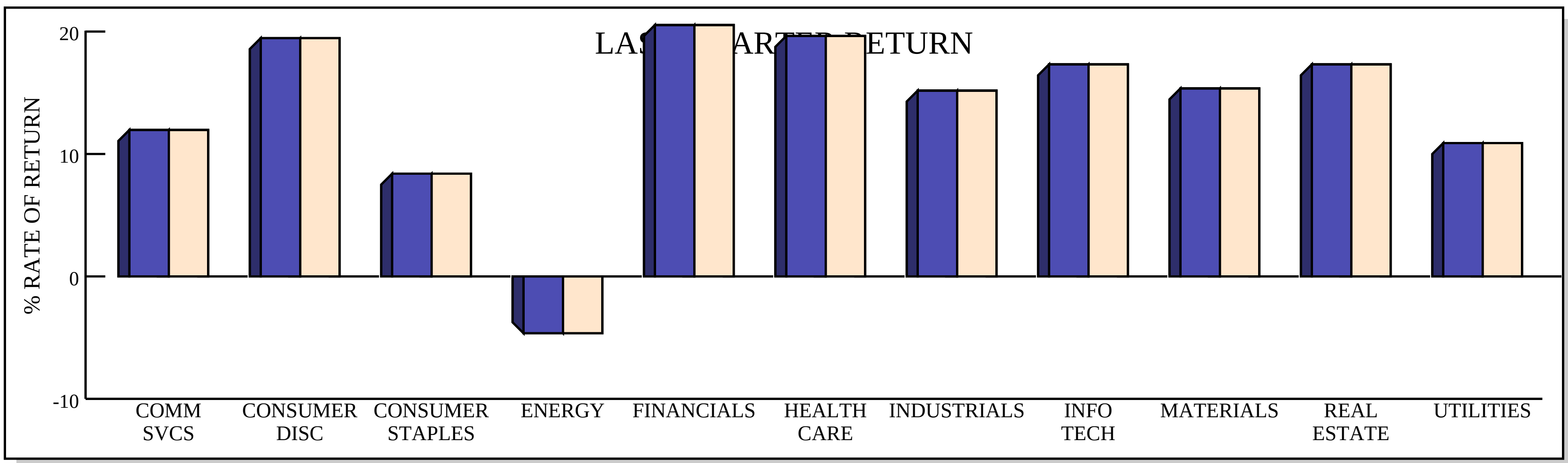




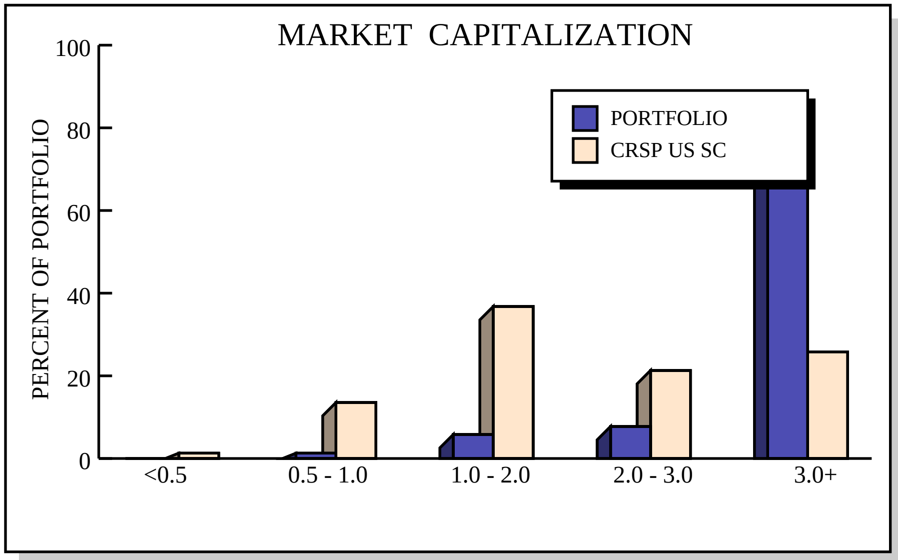
STOCK INDUSTRY ANALYSIS

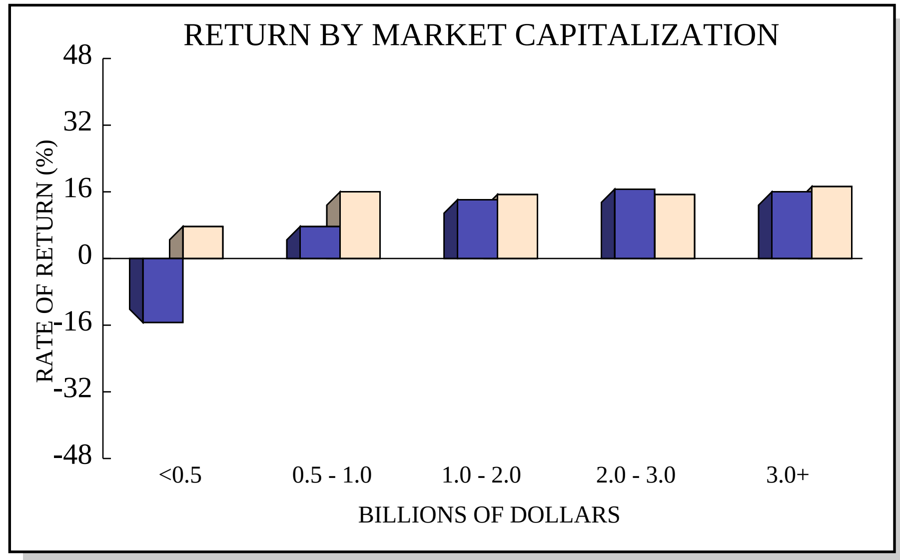


PORTFOLIO CRSP US SC



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BUILDERS FIRSTSOURCE INC	$ 46,409	.39%	34.1%	Industrials	$ 20.6 B
2	PTC INC	44,790	.38%	23.5%	Information Technology	20.9 B
3	TARGA RESOURCES CORP	43,696	.37%	2.0%	Energy	19.4 B
4	AXON ENTERPRISE INC	41,591	.35%	29.8%	Industrials	19.4 B
5	ENTEGRIS INC	40,619	.34%	27.7%	Information Technology	18.0 B
6	ATMOS ENERGY CORP	38,827	.33%	10.2%	Utilities	17.5 B
7	DECKERS OUTDOOR CORP	38,769	.33%	30.0%	Consumer Discretionary	17.2 B
8	BOOZ ALLEN HAMILTON HOLDING	37,606	.32%	17.5%	Industrials	16.7 B
9	VERTIV HOLDINGS CO	37,175	.31%	29.2%	Industrials	18.3 B
10	IDEX CORP	37,126	.31%	4.7%	Industrials	16.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at $24,187,365, an increase of $1,180,515 from the September ending value of $23,006,850. Last quarter, the portfolio recorded $47,173 in net withdrawals, which partially offset the fund's net investment return of $1,227,688. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the result of $1,227,688 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the fourth quarter, the Hardman Johnston International Equity Group Trust portfolio returned 5.4%, which was 5.1% below the MSCI EAFE Index's return of 10.5% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 6.4%, which was 12.5% below the benchmark's 18.9% return, and ranked in the 94th percentile. Since December 2013, the account returned 6.5% annualized and ranked in the 23rd percentile. For comparison, the MSCI EAFE Index returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	5.4	6.4	-5.9	8.8	6.5
INTERNATIONAL EQUITY RANK	(96)	(94)	(94)	(47)	(23)
Total Portfolio - Net	5.2	5.5	-6.6	8.0	5.7
MSCI EAFE	10.5	18.9	4.5	8.7	4.8
International Equity - Gross	5.4	6.4	-5.9	8.8	6.5
INTERNATIONAL EQUITY RANK	(96)	(94)	(94)	(47)	(23)
MSCI EAFE	10.5	18.9	4.5	8.7	4.8

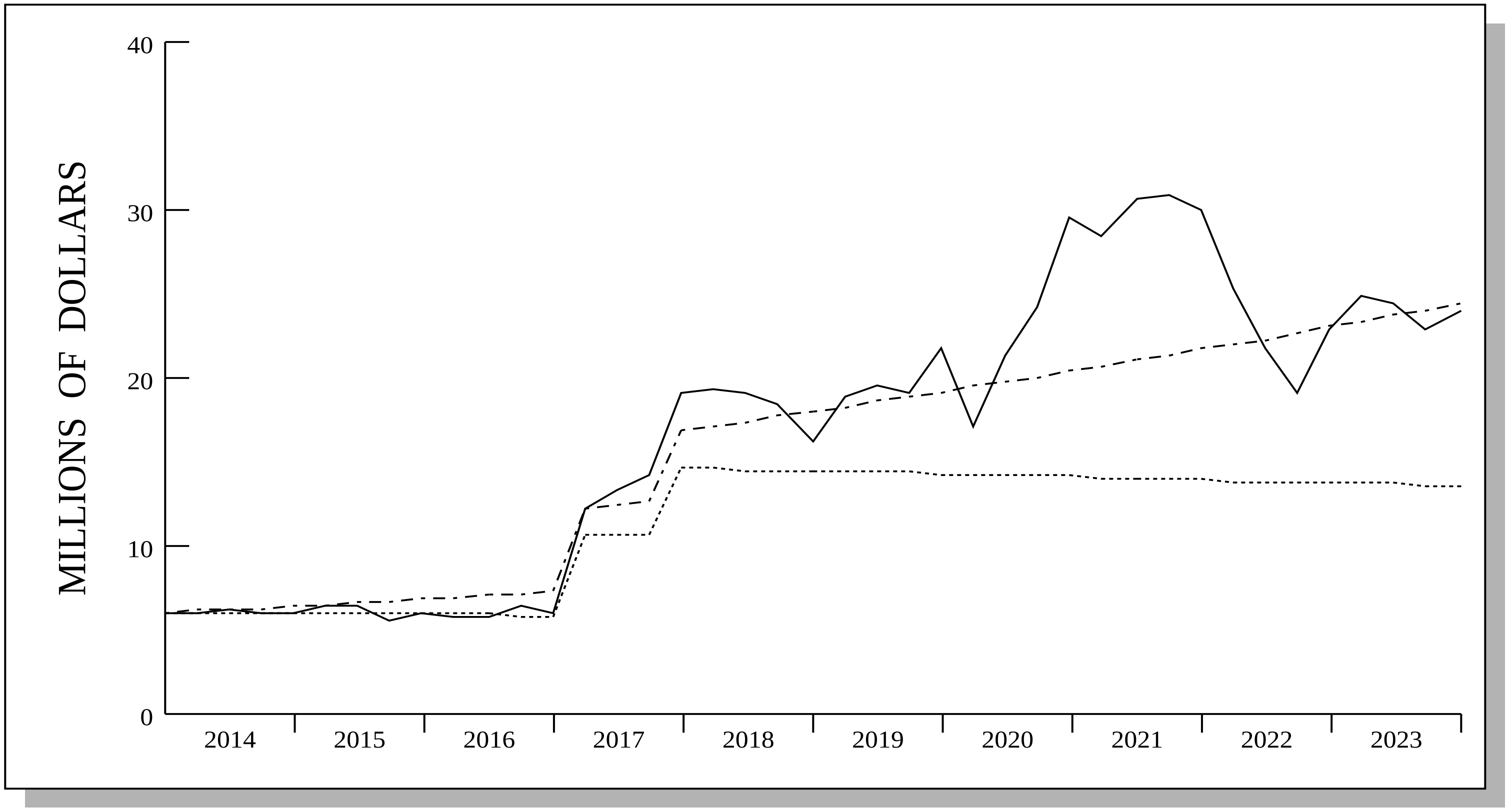
ASSET ALLOCATION

Int'l Equity	100.0%	$ 24,187,365
Total Portfolio	100.0%	$ 24,187,365

INVESTMENT RETURN

Market Value 9/2023	$ 23,006,850
Contribs / Withdrawals	- 47,173
Income	0
Capital Gains / Losses	1,227,688
Market Value 12/2023	$ 24,187,365

INVESTMENT GROWTH

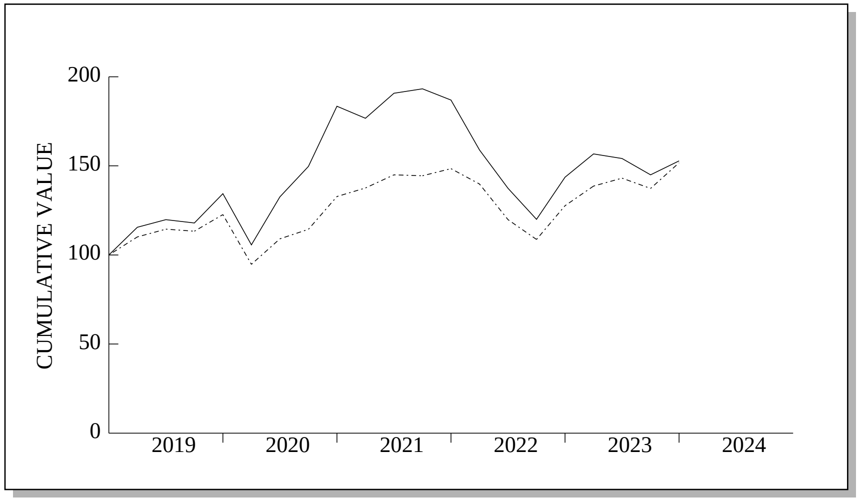


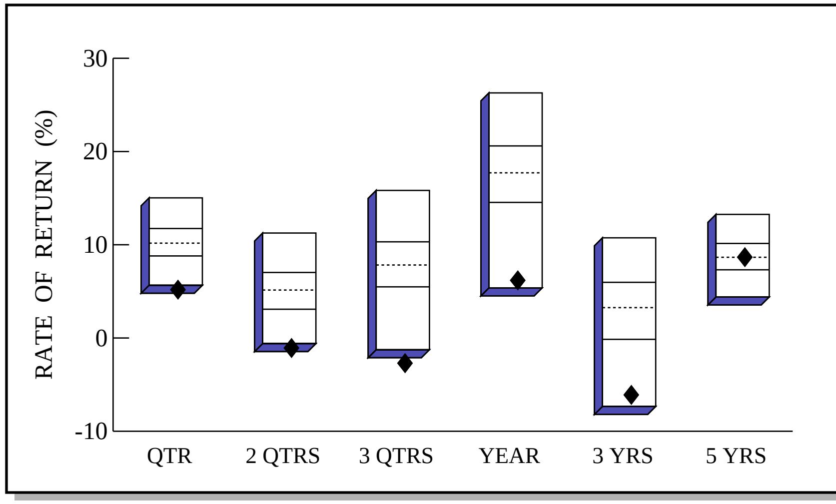
———	ACTUAL RETURN
-·-·-·-	DAVIE BLENDED A/R
········	0.0%

VALUE ASSUMING	
DAVIE A/R	$ 24,566,956

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 23,006,850	$ 6,119,567
NET CONTRIBUTIONS	- 47,173	7,572,115
INVESTMENT RETURN	1,227,688	10,495,683
ENDING VALUE	$ 24,187,365	$ 24,187,365
INCOME	0	144
CAPITAL GAINS (LOSSES)	1,227,688	10,495,539
INVESTMENT RETURN	1,227,688	10,495,683

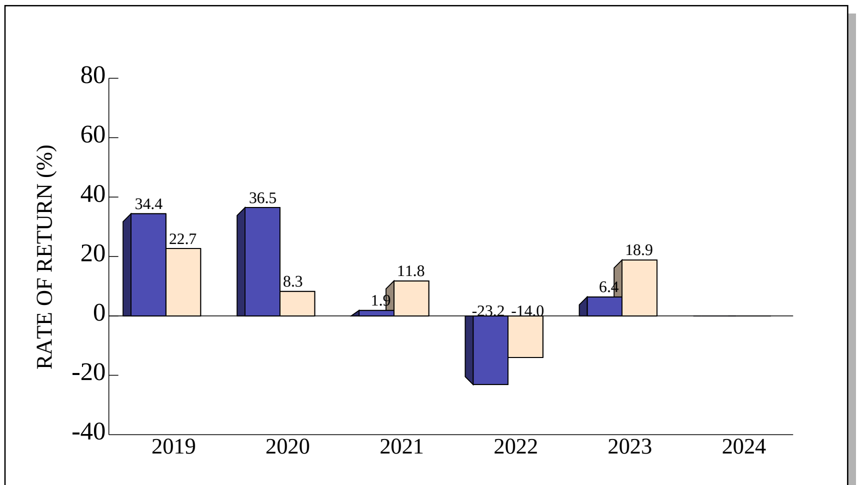
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



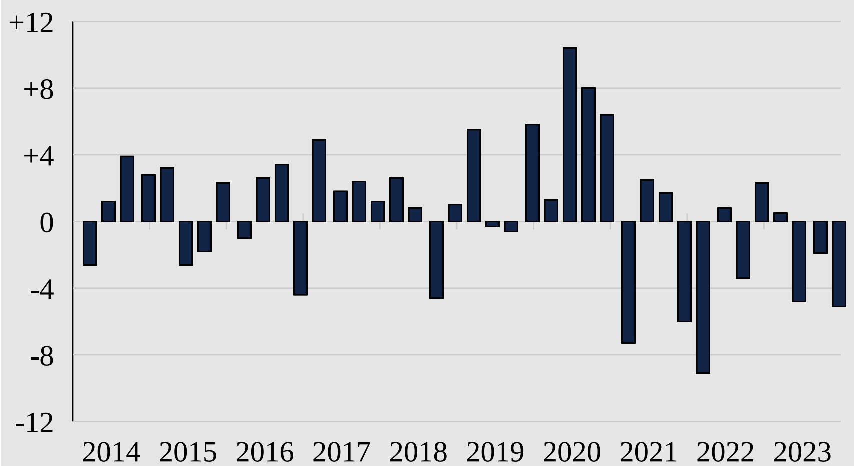
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
				------ANNUALIZED------		
RETURN	5.4	-0.9	-2.5	6.4	-5.9	8.8
(RANK)	(96)	(96)	(98)	(94)	(94)	(47)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
MSCI EAFE	***10.5***	***6.0***	***9.4***	***18.9***	***4.5***	***8.7***

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
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
12/23	5.4	10.5	-5.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at $6,935,080, a decrease of $461,915 from the September ending value of $7,396,995. Last quarter, the account recorded total net withdrawals of $19,124 in addition to $442,791 in net investment losses. The fund's net investment loss was a result of income receipts totaling $54,846 and realized and unrealized capital losses totaling $497,637.

RELATIVE PERFORMANCE

During the fourth quarter, the American Realty Advisors Core Realty portfolio lost 6.0%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -13.1%, which was 1.1% below the benchmark's -12.0% return. Since December 2013, the American Realty Advisors Core Realty portfolio returned 7.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-6.0	-13.1	5.0	4.6	7.3
Total Portfolio - Net	-6.2	-14.0	3.9	3.4	6.1
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
Real Estate - Gross	-6.0	-13.1	5.0	4.6	7.3
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3

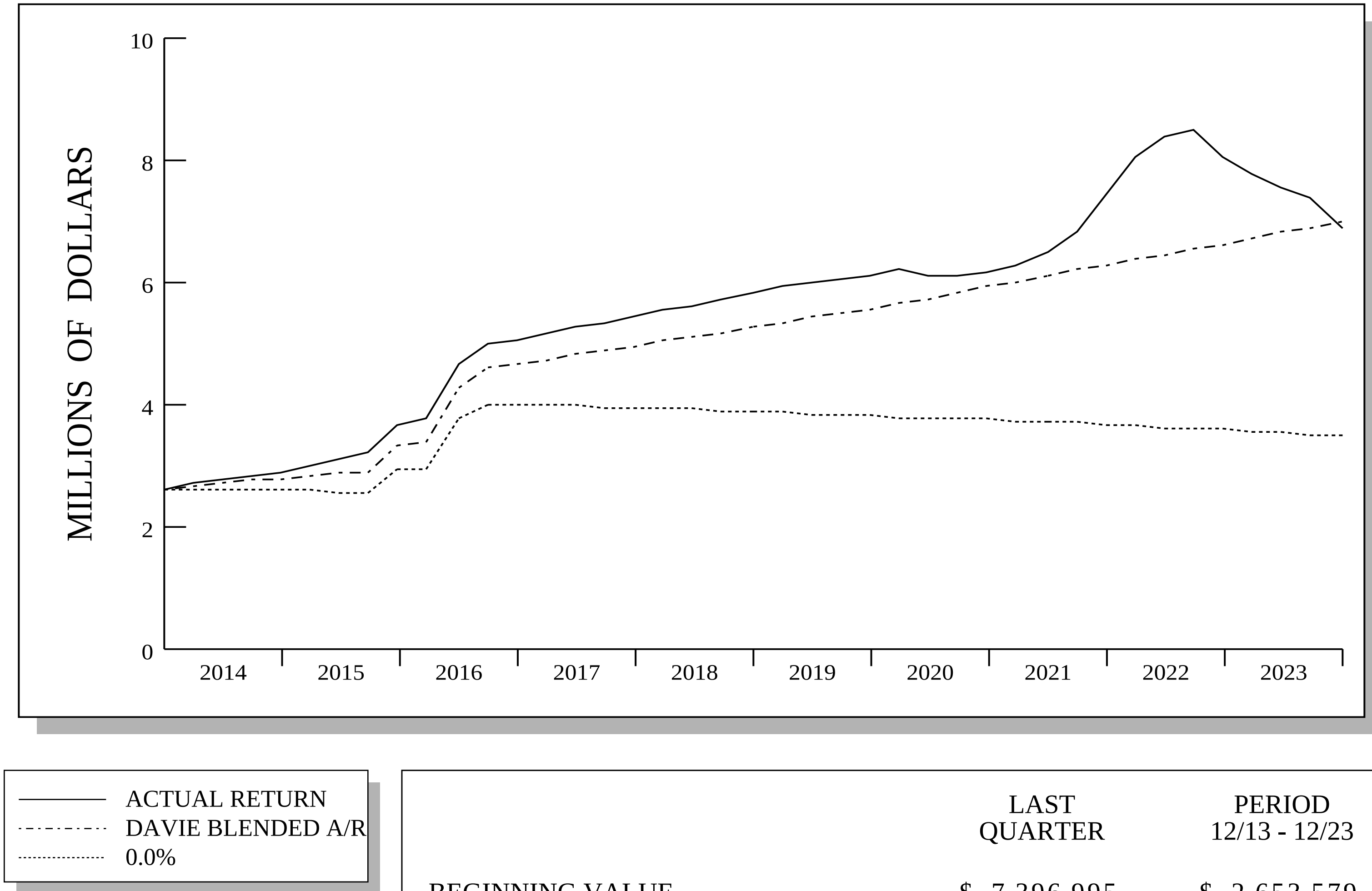
ASSET ALLOCATION

Real Estate	100.0%	$ 6,935,080
Total Portfolio	100.0%	$ 6,935,080

INVESTMENT RETURN

Market Value 9/2023	$ 7,396,995
Contribs / Withdrawals	- 19,124
Income	54,846
Capital Gains / Losses	-497,637
Market Value 12/2023	$ 6,935,080

INVESTMENT GROWTH



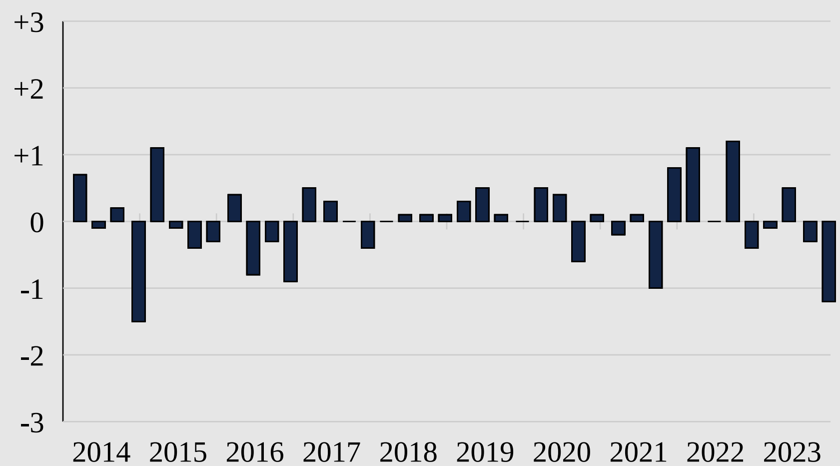
VALUE ASSUMING		
DAVIE A/R	$	7,032,554

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 7,396,995	$ 2,653,579
NET CONTRIBUTIONS	- 19,124	877,158
INVESTMENT RETURN	-442,791	3,404,343
ENDING VALUE	$ 6,935,080	$ 6,935,080
INCOME	54,846	2,555,422
CAPITAL GAINS (LOSSES)	-497,637	848,921
INVESTMENT RETURN	-442,791	3,404,343

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
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
12/23	-6.0	-4.8	-1.2

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

INVESTMENT RETURN

As of December 31st, 2023, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V account was valued at $324,591, which was a decrease of $16,024 from the September ending value of $340,615. Last quarter, the portfolio posted a net withdrawal of $17,177, which overshadowed the fund's net investment gain of $1,153. In the absence of income receipts during the fourth quarter, the portfolio's net investment return was the product of $1,153 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V account returned 7.5%, which was 12.3% above the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned 30.3%, which was 42.3% better than the benchmark's -12.0% performance. Since June 2019, the portfolio returned 16.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 4.2% 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
December 31, 2023

Market Value	**$**	**324,591**	Last Statement Date: 12/31/2023
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		8.4%	

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)
12/31/2023	$	-	0.00%	$	(12,532)	-0.42%	$	-	$	(4,645)
Total	**$**	**2,041,415**	**68.05%**	**$**	**(233,322)**	**-7.77%**	**$**	**(1,572,993)**	**$**	**(367,108)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	7.5	30.3	19.0	----	16.6
Total Portfolio - Net	7.1	8.2	8.5	----	8.3
NCREIF ODCE	-4.8	-12.0	4.9	4.2	4.2
Real Estate - Gross	7.5	30.3	19.0	----	16.6
NCREIF ODCE	-4.8	-12.0	4.9	4.2	4.2

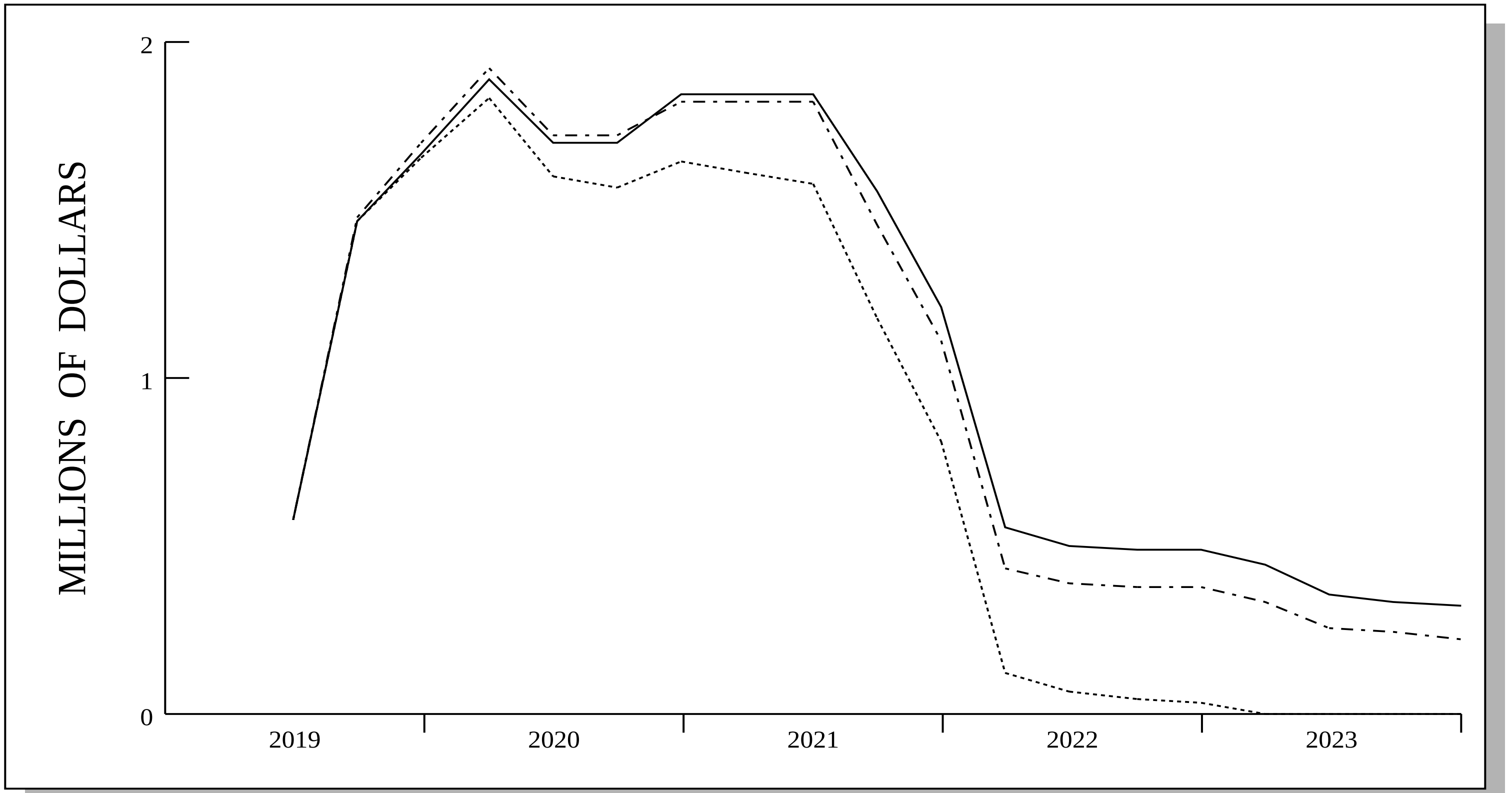
ASSET ALLOCATION

Real Estate	100.0%	$ 324,591
Total Portfolio	100.0%	$ 324,591

INVESTMENT RETURN

Market Value 9/2023	$ 340,615
Contribs / Withdrawals	- 17,177
Income	0
Capital Gains / Losses	1,153
Market Value 12/2023	$ 324,591

INVESTMENT GROWTH



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

VALUE ASSUMING

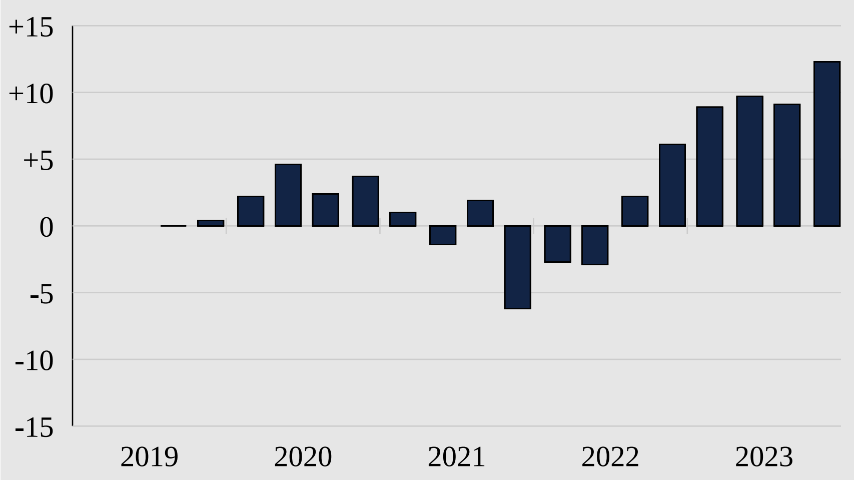
DAVIE A/R	$	231,361

	LAST QUARTER	PERIOD 6/19 - 12/23
BEGINNING VALUE	$ 340,615	$ 581,909
NET CONTRIBUTIONS	- 17,177	-708,061
INVESTMENT RETURN	1,153	450,743
ENDING VALUE	$ 324,591	$ 324,591
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,153	450,743
INVESTMENT RETURN	1,153	450,743

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**4**
Batting Average	**.778**

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
12/23	7.5	-4.8	12.3

DAVIE POLICE PENSION PLAN

BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES B

PERFORMANCE REVIEW

DECEMBER 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2023, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B account was valued at $2,629,418, representing a $13,475 increase over the September ending value of $2,615,943. Over the last three months, the fund recorded $48,499 in net withdrawals, which offset the fund's net investment return of $61,974. In the absence of income receipts for the fourth quarter, the portfolio's net investment return figure was the result of $61,974 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account returned 4.1%, which was 8.9% better than the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned 14.3%, which was 26.3% above the benchmark's -12.0% performance. Since June 2021, the account returned -7.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

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

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

Market Value	**$**	**2,629,418**	Last Statement Date: 12/31/2023
Initial Commitment	$	2,615,943	100.00%
Paid In Capital	$	2,615,943	100.00%
Remaining Commitment	$	-	0.00%
Net IRR Since Inception		7.8%	

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)
12/31/2023	$	-	0.00%	$	-	0.00%	$	-	$	(48,499)
Total	**$**	**1,532,891**	**58.60%**	**$**	**(370,529)**	**-14.16%**	**$**	**1,453,581**	**$**	**(388,970)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	4.1	14.3	----	----	-7.7
Total Portfolio - Net	2.4	8.2	----	----	-12.2
NCREIF ODCE	-4.8	-12.0	4.9	4.2	3.4
Real Estate - Gross	4.1	14.3	----	----	-7.7
NCREIF ODCE	-4.8	-12.0	4.9	4.2	3.4

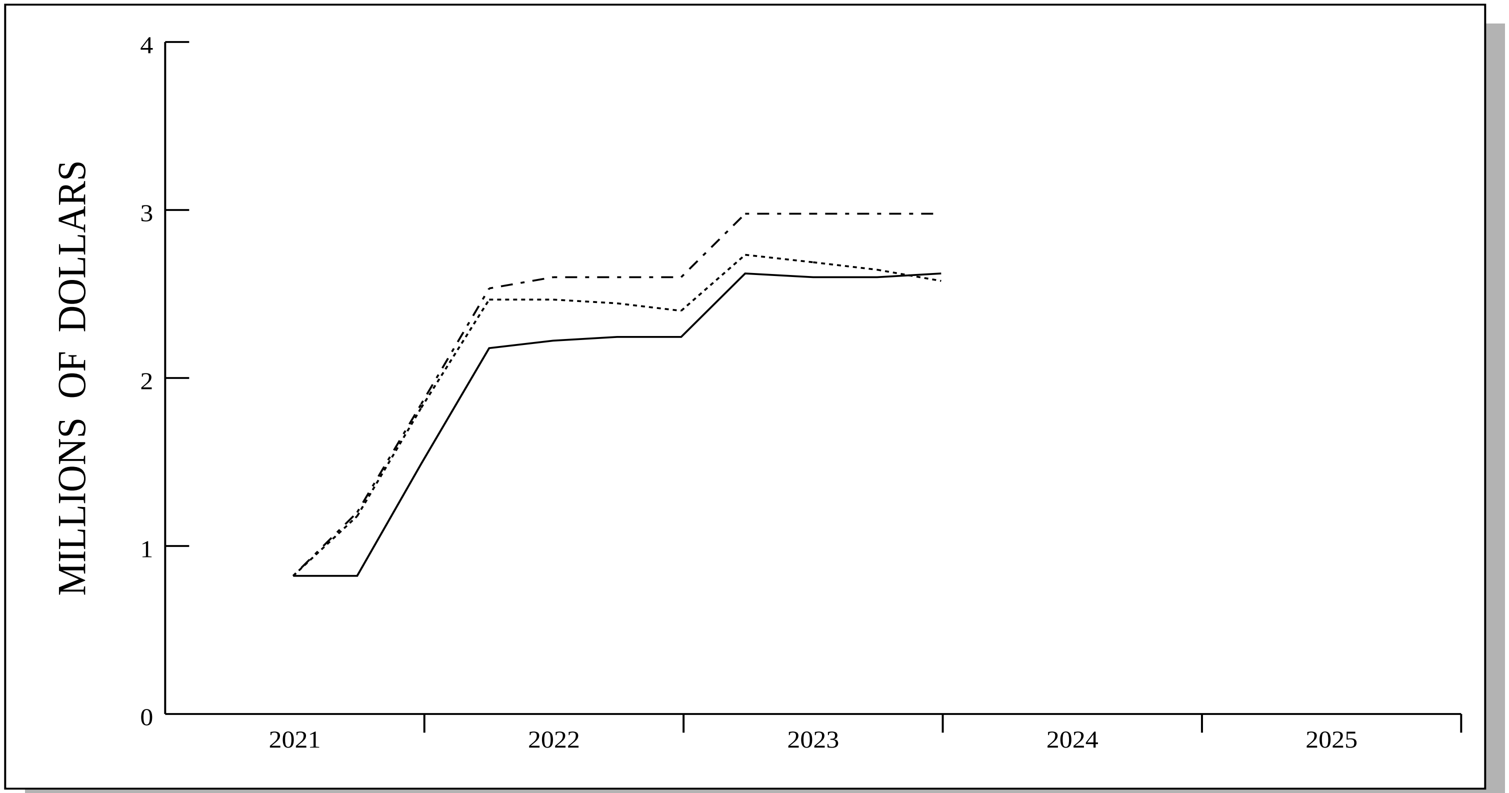
ASSET ALLOCATION

Real Estate	100.0%	$ 2,629,418
Total Portfolio	100.0%	$ 2,629,418

INVESTMENT RETURN

Market Value 9/2023	$ 2,615,943
Contribs / Withdrawals	- 48,499
Income	0
Capital Gains / Losses	61,974
Market Value 12/2023	$ 2,629,418

INVESTMENT GROWTH



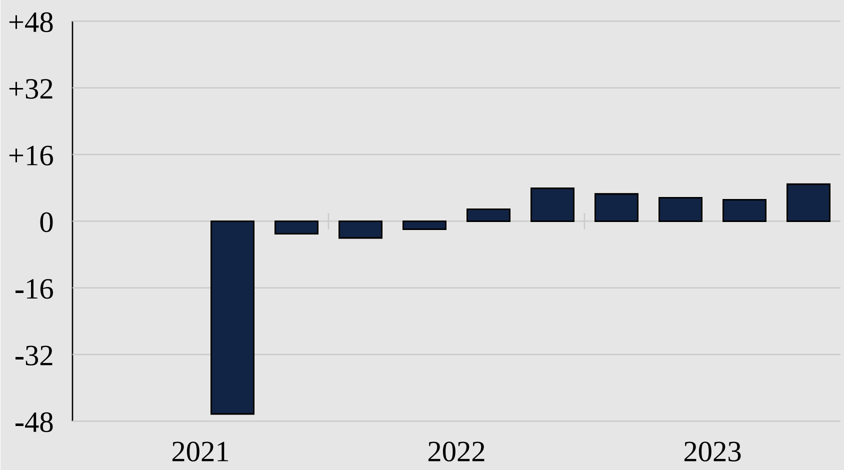
VALUE ASSUMING		
DAVIE A/R	$	2,998,835

	LAST QUARTER	PERIOD 6/21 - 12/23
BEGINNING VALUE	$ 2,615,943	$ 835,081
NET CONTRIBUTIONS	- 48,499	1,763,351
INVESTMENT RETURN	61,974	30,986
ENDING VALUE	$ 2,629,418	$ 2,629,418
INCOME	0	0
CAPITAL GAINS (LOSSES)	61,974	30,986
INVESTMENT RETURN	61,974	30,986

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**4**
Batting Average	**.600**

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
12/23	4.1	-4.8	8.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2023, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio was valued at $149,271, representing an $11,939 increase from the September quarter's ending value of $137,332. Over the last three months, the portfolio recorded total net contributions of $9,917 and a net investment return totaling $2,022. Since there were no income receipts during the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling $2,022.

RELATIVE PERFORMANCE

For the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C account returned 2.3%, which was 7.1% above the NCREIF NFI-ODCE Index's return of -4.8%.

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
December 31, 2023

Market Value	**$**	**149,271**	Last Statement Date: 12/31/2023
Initial Commitment	$	136,425	100.00%
Paid In Capital	$	136,425	100.00%
Remaining Commitment	$	-	0.00%
Net IRR Since Inception		28.8%	

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)
12/31/2023	$ -	0.00%	$ -	0.00%	$ -	$ (2,615)
Total	**$ 136,425**	**100.00%**	**$ -**	**0.00%**	**$ -**	**$ (6,928)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/23
Total Portfolio - Gross	2.3	----	----	----	17.1
Total Portfolio - Net	1.5	----	----	----	13.6
NCREIF ODCE	-4.8	-12.0	4.9	4.2	-9.1
Real Estate - Gross	2.3	----	----	----	17.1
NCREIF ODCE	-4.8	-12.0	4.9	4.2	-9.1

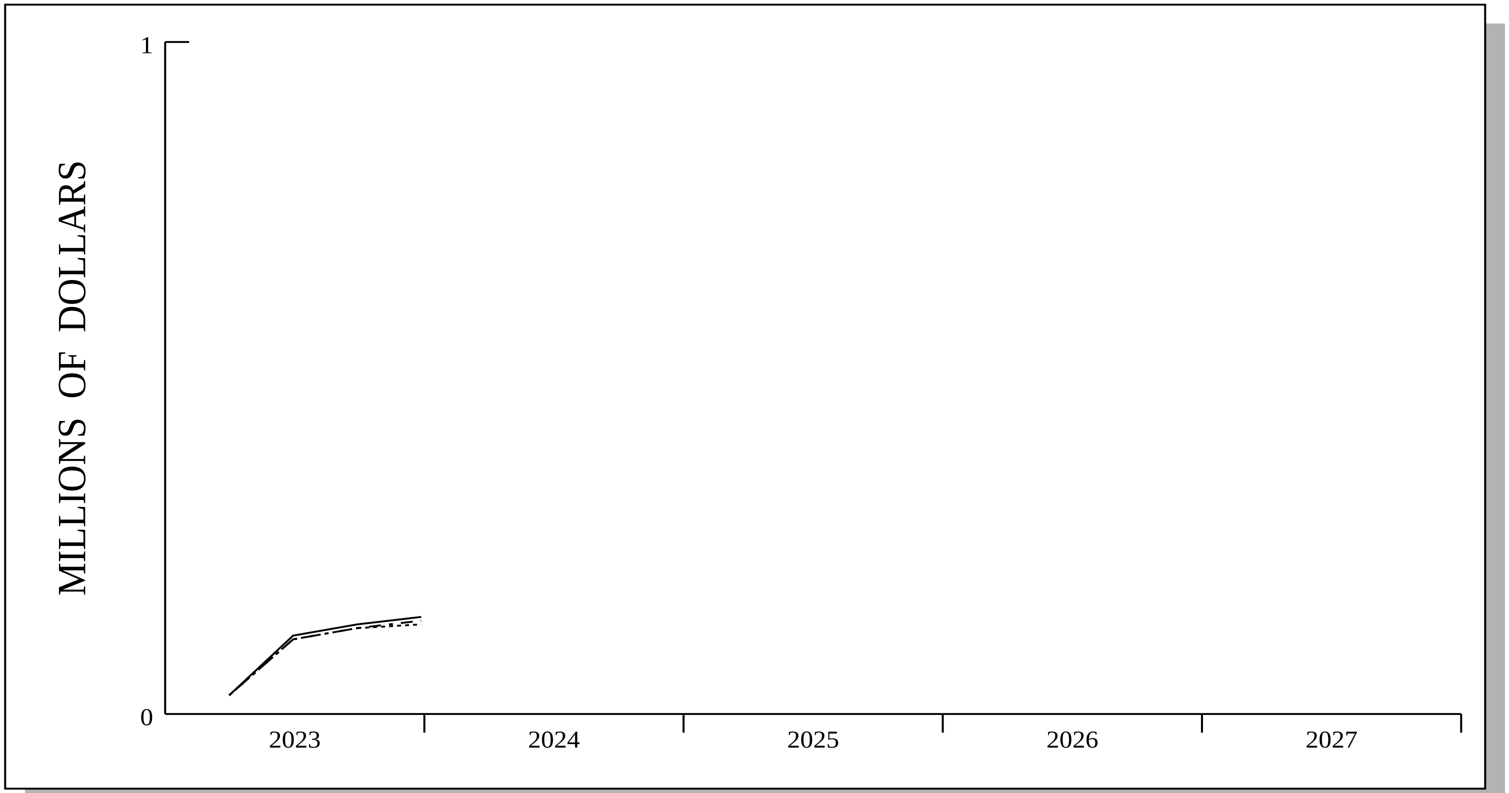
ASSET ALLOCATION

Real Estate	100.0%	$ 149,271
Total Portfolio	100.0%	$ 149,271

INVESTMENT RETURN

Market Value 9/2023	$ 137,332
Contribs / Withdrawals	9,917
Income	0
Capital Gains / Losses	2,022
Market Value 12/2023	$ 149,271

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

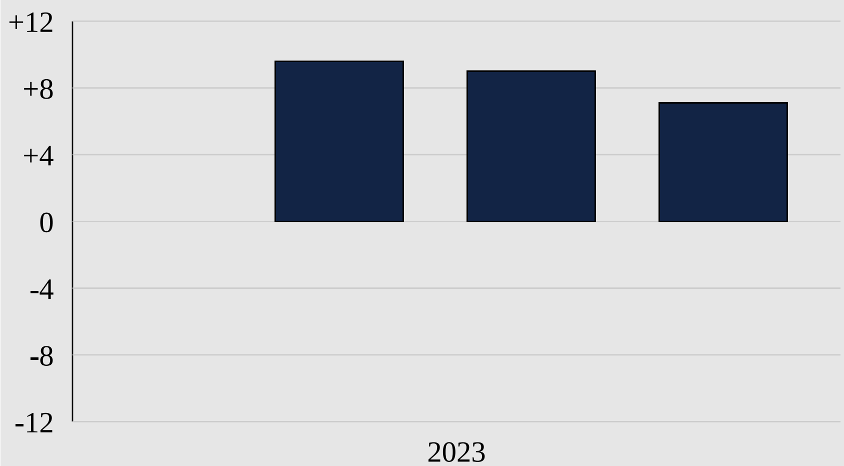
VALUE ASSUMING		
DAVIE A/R	$	143,062

	LAST QUARTER	PERIOD 3/23 - 12/23
BEGINNING VALUE	$ 137,332	$ 33,126
NET CONTRIBUTIONS	9,917	104,913
INVESTMENT RETURN	2,022	11,232
ENDING VALUE	$ 149,271	$ 149,271
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,022	11,232
INVESTMENT RETURN	2,022	11,232

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**3**
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
12/23	2.3	-4.8	7.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at $11,217,287, which represented a decrease of $689,560 relative to the September ending value of $11,906,847. Last quarter, the account posted net contributions totaling $101,534, which marginally offset the account's $791,094 net investment loss. The portfolio's net investment loss was comprised of $121,604 in income receipts and realized and unrealized capital losses totaling $912,698.

RELATIVE PERFORMANCE

In the fourth quarter, the Intercontinental US Real Estate Investment account returned -6.7%, which was 1.9% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the account returned -16.2%, which was 4.2% below the benchmark's -12.0% performance. Since September 2013, the account returned 8.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.4% over the same period.

ASSET ALLOCATION

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

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

Market Value	**$**	**11,217,287**	Last Statement Date:	12/31/2023
Initial Commitment	$	6,000,000	100.00%	
Capital Commited	$	6,000,000	100.00%	
Net IRR		8.28%		

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
Q4 2023	$ -	$ 89,452	$ 66,623
Total	**$ 6,000,000**	**$ 3,019,400**	**$ 2,348,607**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-6.7	-16.2	4.1	4.7	8.6
Total Portfolio - Net	-5.8	-15.9	2.8	3.5	7.0
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.4
Real Estate - Gross	-6.7	-16.2	4.1	4.7	8.6
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.4

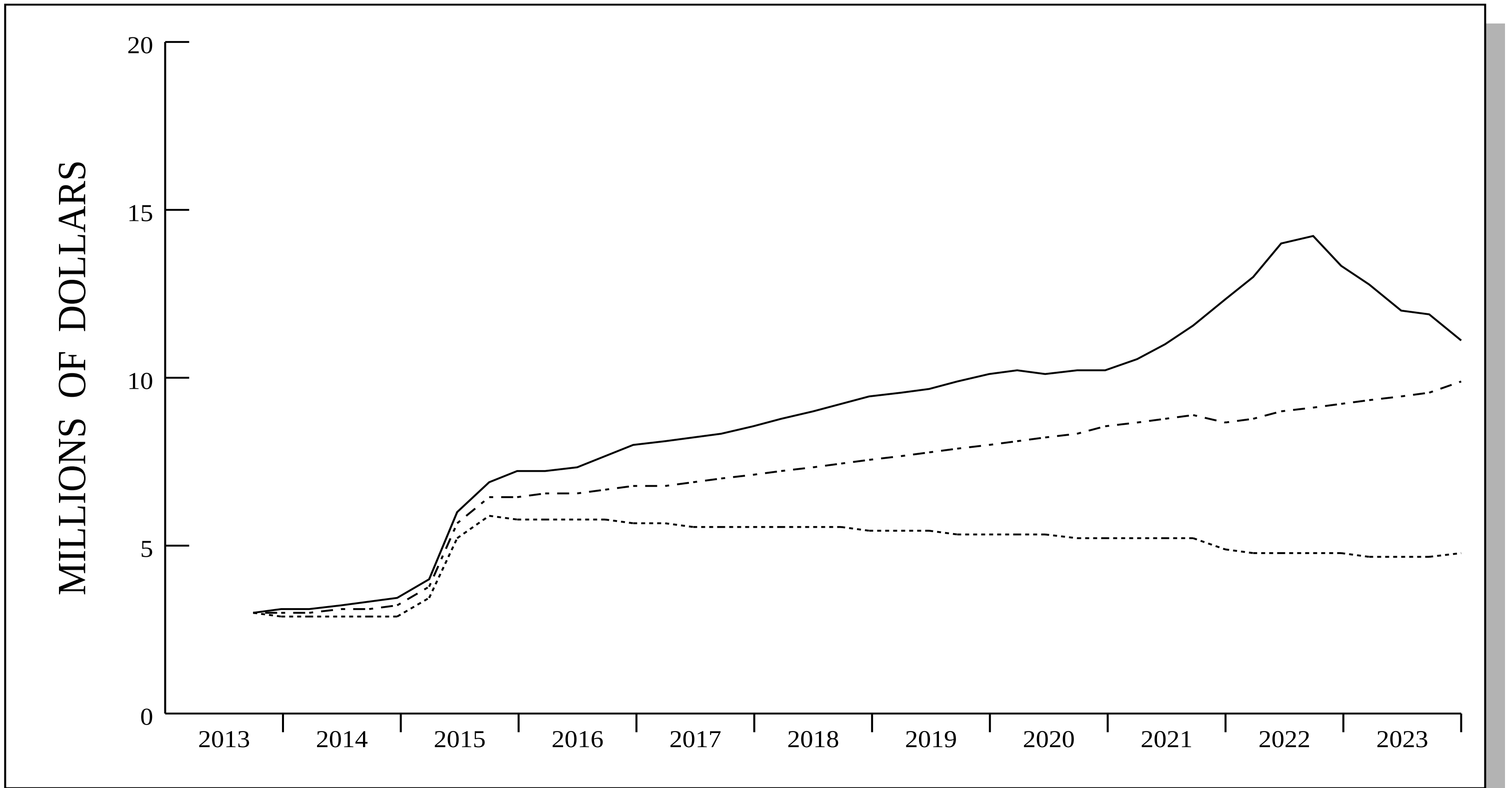
ASSET ALLOCATION

Real Estate	100.0%	$ 11,217,287
Total Portfolio	100.0%	$ 11,217,287

INVESTMENT RETURN

Market Value 9/2023	$ 11,906,847
Contribs / Withdrawals	101,534
Income	121,604
Capital Gains / Losses	-912,698
Market Value 12/2023	$ 11,217,287

INVESTMENT GROWTH



ACTUAL RETURN	
DAVIE BLENDED A/R	
0.0%	

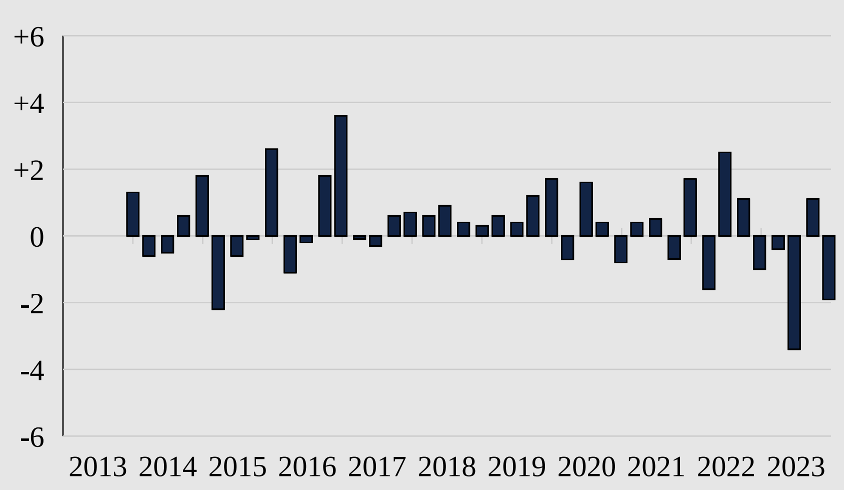
VALUE ASSUMING		
DAVIE A/R	$	9,923,282

	LAST QUARTER	PERIOD 9/13 - 12/23
BEGINNING VALUE	$ 11,906,847	$ 3,032,373
NET CONTRIBUTIONS	101,534	1,786,209
INVESTMENT RETURN	-791,094	6,398,705
ENDING VALUE	$ 11,217,287	$ 11,217,287
INCOME	121,604	2,090,013
CAPITAL GAINS (LOSSES)	-912,698	4,308,692
INVESTMENT RETURN	-791,094	6,398,705

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**41**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**17**
Batting Average	**.585**

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
12/23	-6.7	-4.8	-1.9

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

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at $3,399,126, a decrease of $51,487 from the September ending value of $3,450,613. Last quarter, the account recorded total net withdrawals of $51,487 in contrast to flat net investment returns. Net investment loss was composed of income receipts totaling $51,487 and $51,487 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

An updated statement was unavailable at this time. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 4.3%, which was 16.3% above the benchmark's -12.0% performance. Since December 2019, the portfolio returned 2.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.0% 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
December 31, 2023

Market Value	**$**	**3,399,126**	Last Appraisal Date: 9/30/2023	
Total Commitment	$	5,000,000	100.00%	
Paid In Capital	$	4,116,976	82.34%	
Remaining Commitment	$	883,024	17.66%	
Net IRR Since Inception		-0.02%		

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	4.3	5.3	----	2.1
Total Portfolio - Net	0.0	3.3	3.4	----	0.4
NCREIF ODCE	-4.8	-12.0	4.9	4.2	4.0
Real Estate - Gross	0.0	4.3	5.3	----	2.1
NCREIF ODCE	-4.8	-12.0	4.9	4.2	4.0

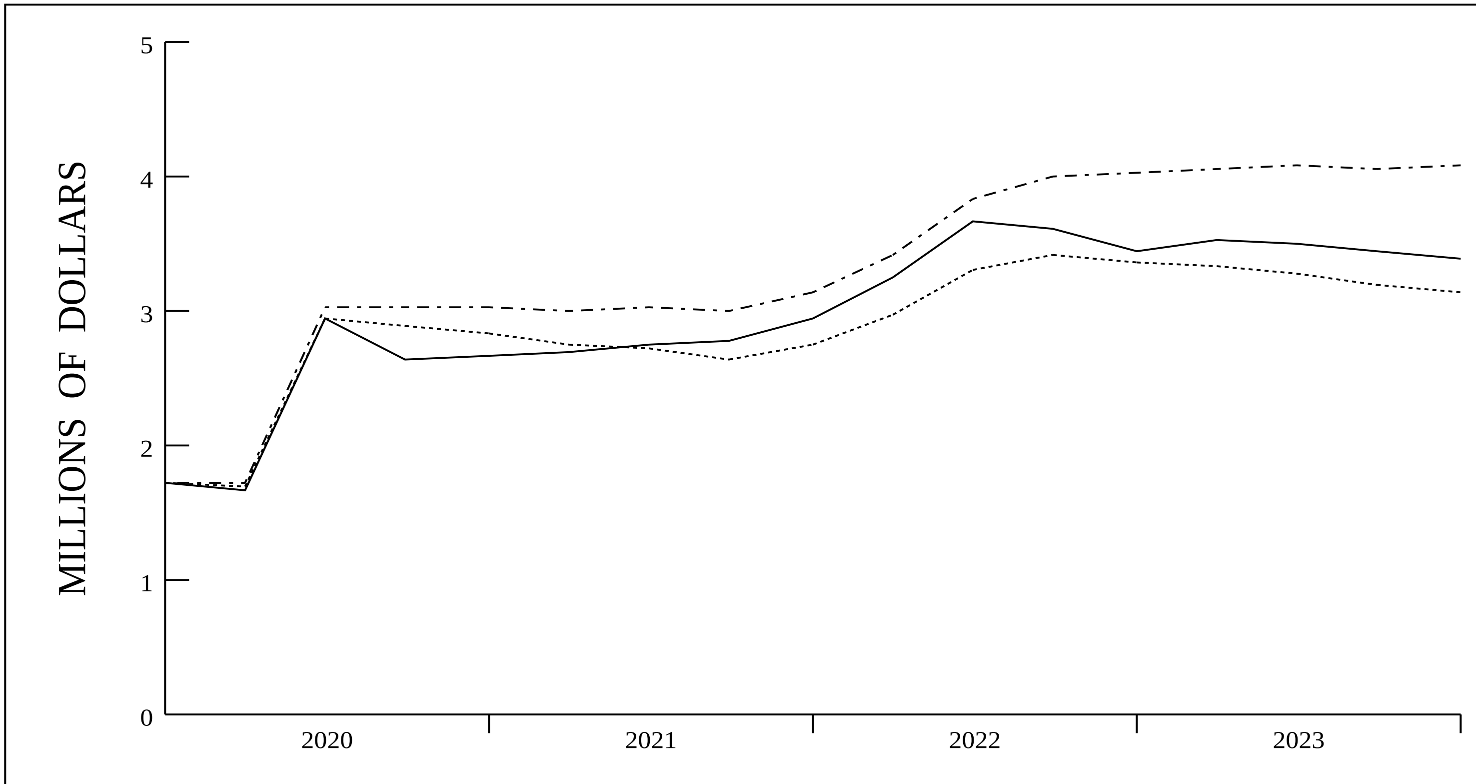
ASSET ALLOCATION

Real Estate	100.0%	$ 3,399,126
Total Portfolio	100.0%	$ 3,399,126

INVESTMENT RETURN

Market Value 9/2023	$ 3,450,613
Contribs / Withdrawals	- 51,487
Income	51,487
Capital Gains / Losses	- 51,487
Market Value 12/2023	$ 3,399,126

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

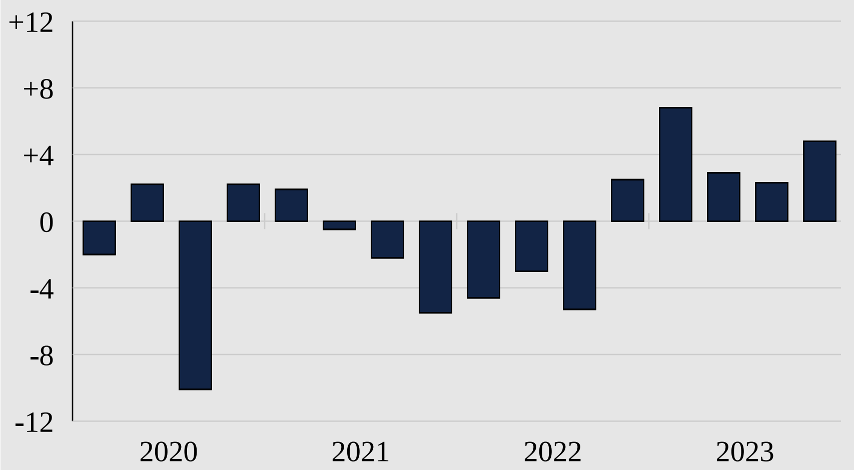
VALUE ASSUMING
DAVIE A/R $ 4,090,238

	LAST QUARTER	PERIOD 12/19 - 12/23
BEGINNING VALUE	$ 3,450,613	$ 1,726,000
NET CONTRIBUTIONS	- 51,487	1,437,618
INVESTMENT RETURN	0	235,508
ENDING VALUE	$ 3,399,126	$ 3,399,126
INCOME	51,487	784,866
CAPITAL GAINS (LOSSES)	- 51,487	-549,358
INVESTMENT RETURN	0	235,508

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**8**
Batting Average	**.500**

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
12/23	0.0	-4.8	4.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2023, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income account was valued at $4,464,521, representing a decrease of $403,885 from the September quarter's ending value of $4,868,406. Over the last three months, the Fund posted total net withdrawals equaling $15,685 as well as $388,200 in net investment losses. Net investment loss was the result of $16,503 in income receipts and realized and unrealized capital losses of $404,703.

RELATIVE PERFORMANCE

In the fourth quarter, the UBS Trumbull Property Growth & Income account returned -8.0%, which was 3.2% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -23.3%, which was 11.3% below the benchmark's -12.0% performance. Since March 2020, the account returned 1.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Growth & Income
December 31, 2023

Market Value	**$**	**4,464,521**	Last Statement Date: 12/31/2023
Initial Commitment	$	5,000,000	100.00%
Paid In Capital	$	5,000,000	100.00%

Date		Contributions	% of Commitment		Recallable Distributions	% of Commitment		Distributions / Reinvestments
4/1/2020	$	2,000,000	40.00%	$	-	0.00%	$	-
9/30/2020	$	-	0.00%	$	-	0.00%	$	7,707
12/31/2020	$	-	0.00%	$	-	0.00%	$	9,302
3/31/2021	$	-	0.00%	$	-	0.00%	$	9,455
6/30/2021	$	-	0.00%	$	-	0.00%	$	11,832
9/30/2021	$	-	0.00%	$	-	0.00%	$	11,583
12/31/2021	$	-	0.00%	$	-	0.00%	$	16,860
1/3/2022	$	3,000,000	60.00%	$	-	0.00%	$	-
1/21/2022	$	-	0.00%	$	-	0.00%	$	16,331
4/21/2022	$	-	0.00%	$	-	0.00%	$	46,233
7/22/2022	$	-	0.00%	$	-	0.00%	$	45,514
10/20/2022	$	-	0.00%	$	-	0.00%	$	45,597
1/23/2023	$	-	0.00%	$	-	0.00%	$	46,514
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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	-8.0	-23.3	0.4	----	1.3
Total Portfolio - Net	-8.3	-24.4	-0.9	----	0.0
NCREIF ODCE	-4.8	-12.0	4.9	4.2	4.0
Real Estate - Gross	-8.0	-23.3	0.4	----	1.3
NCREIF ODCE	-4.8	-12.0	4.9	4.2	4.0

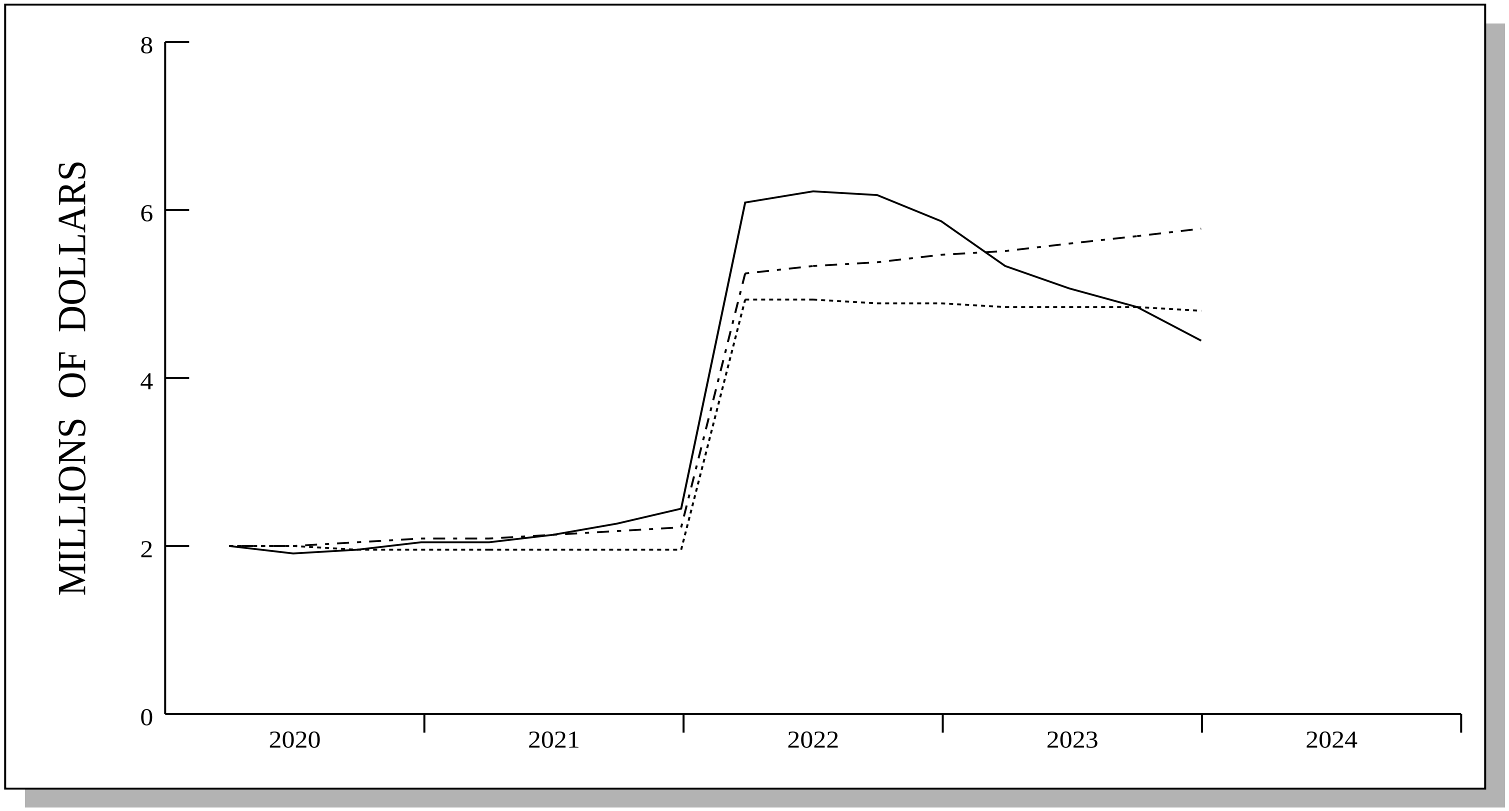
ASSET ALLOCATION

Real Estate	100.0%	$ 4,464,521
Total Portfolio	100.0%	$ 4,464,521

INVESTMENT RETURN

Market Value 9/2023	$ 4,868,406
Contribs / Withdrawals	- 15,685
Income	16,503
Capital Gains / Losses	-404,703
Market Value 12/2023	$ 4,464,521

INVESTMENT GROWTH



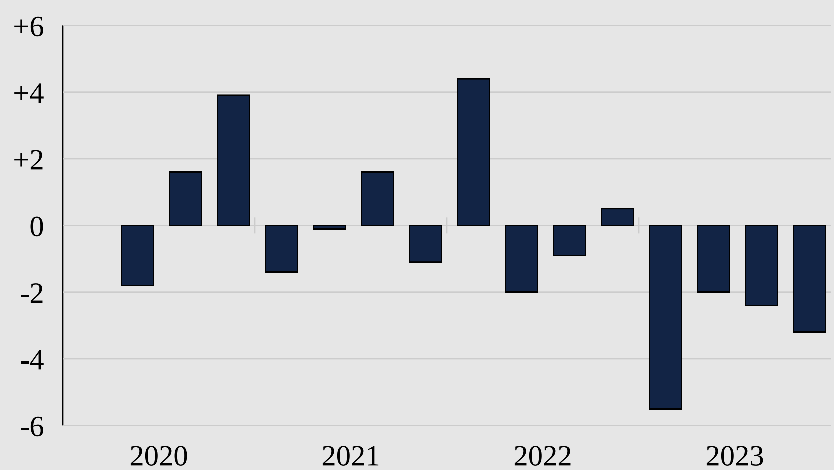
VALUE ASSUMING		
DAVIE A/R	$	5,788,803

	LAST QUARTER	PERIOD 3/20 - 12/23
BEGINNING VALUE	$ 4,868,406	$ 2,000,000
NET CONTRIBUTIONS	- 15,685	2,831,363
INVESTMENT RETURN	-388,200	-366,842
ENDING VALUE	$ 4,464,521	$ 4,464,521
INCOME	16,503	313,974
CAPITAL GAINS (LOSSES)	-404,703	-680,816
INVESTMENT RETURN	-388,200	-366,842

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**10**
Batting Average	**.333**

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
12/23	-8.0	-4.8	-3.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2023, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at $4,167,496, representing a decrease of $183,983 relative to the September quarter's ending value of $4,351,479. Last quarter, the fund posted net withdrawals equaling $10,550 and net investment losses equaling $173,433. The fund's net investment loss was composed of income receipts totaling $30,069 and realized and unrealized capital losses of $203,502.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS Trumbull Property portfolio lost 4.0%, which was 0.8% better than the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -15.0%, which was 3.0% below the benchmark's -12.0% performance. Since December 2013, the UBS Trumbull Property portfolio returned 4.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.3% 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 December 31, 2023

Market Value	**$**	**4,167,496**	Last Statement Date: 12/31/2023					
Initial Commitment	$	3,000,000	100.00%					
Paid In Capital	$	3,000,000	100.00%					
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions / Reinvestments**
2012	$	1,000,000	33.33%	$	-	0.00%	$	7,030
2013	$	-	0.00%	$	-	0.00%	$	29,792
2014	$	2,000,000	66.67%	$	-	0.00%	$	44,798
2015	$	-	0.00%	$	-	0.00%	$	95,387
2016	$	-	0.00%	$	-	0.00%	$	109,374
Q1 2017	$	-	0.00%	$	-	0.00%	$	28,472
Q2 2017	$	-	0.00%	$	-	0.00%	$	30,870
Q3 2017	$	-	0.00%	$	-	0.00%	$	31,946
Q4 2017	$	-	0.00%	$	-	0.00%	$	31,965
Q1 2018	$	-	0.00%	$	-	0.00%	$	32,776
Q2 2018	$	-	0.00%	$	-	0.00%	$	33,092
Q3 2018	$	-	0.00%	$	-	0.00%	$	34,099
Q4 2018	$	-	0.00%	$	-	0.00%	$	34,200
Q1 2019	$	-	0.00%	$	-	0.00%	$	34,413
Q2 2019	$	-	0.00%	$	-	0.00%	$	36,473
Q3 2019	$	-	0.00%	$	-	0.00%	$	36,929
Q4 2019	$	-	0.00%	$	-	0.00%	$	37,404
Q1 2020	$	-	0.00%	$	-	0.00%	$	37,798
Q2 2019	$	-	0.00%	$	-	0.00%	$	35,098
Q3 2020	$	-	0.00%	$	-	0.00%	$	22,421
Q4 2020	$	-	0.00%	$	-	0.00%	$	27,611
Q1 2021	$	-	0.00%	$	-	0.00%	$	27,990
Q2 2021	$	-	0.00%	$	-	0.00%	$	28,496
Q3 2021	$	-	0.00%	$	-	0.00%	$	28,474
Q4 2021	$	-	0.00%	$	-	0.00%	$	28,189
Q1 2022	$	-	0.00%	$	-	0.00%	$	27,869
Q2 2022	$	-	0.00%	$	-	0.00%	$	29,868
Q3 2022	$	-	0.00%	$	-	0.00%	$	29,501
Q4 2022	$	-	0.00%	$	-	0.00%	$	29,437
Q1 2023	$	-	0.00%	$	-	0.00%	$	27,826
Q2 2023	$	-	0.00%	$	-	0.00%	$	28,988
Q3 2023	$	-	0.00%	$	-	0.00%	$	29,627
Q4 2023	$	-	0.00%	$	-	0.00%	$	30,069
Total	**$**	**3,000,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**1,158,282**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-4.0	-15.0	1.5	-0.3	4.2
Total Portfolio - Net	-4.2	-15.8	0.6	-1.3	3.2
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
Real Estate - Gross	-4.0	-15.0	1.5	-0.3	4.2
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3

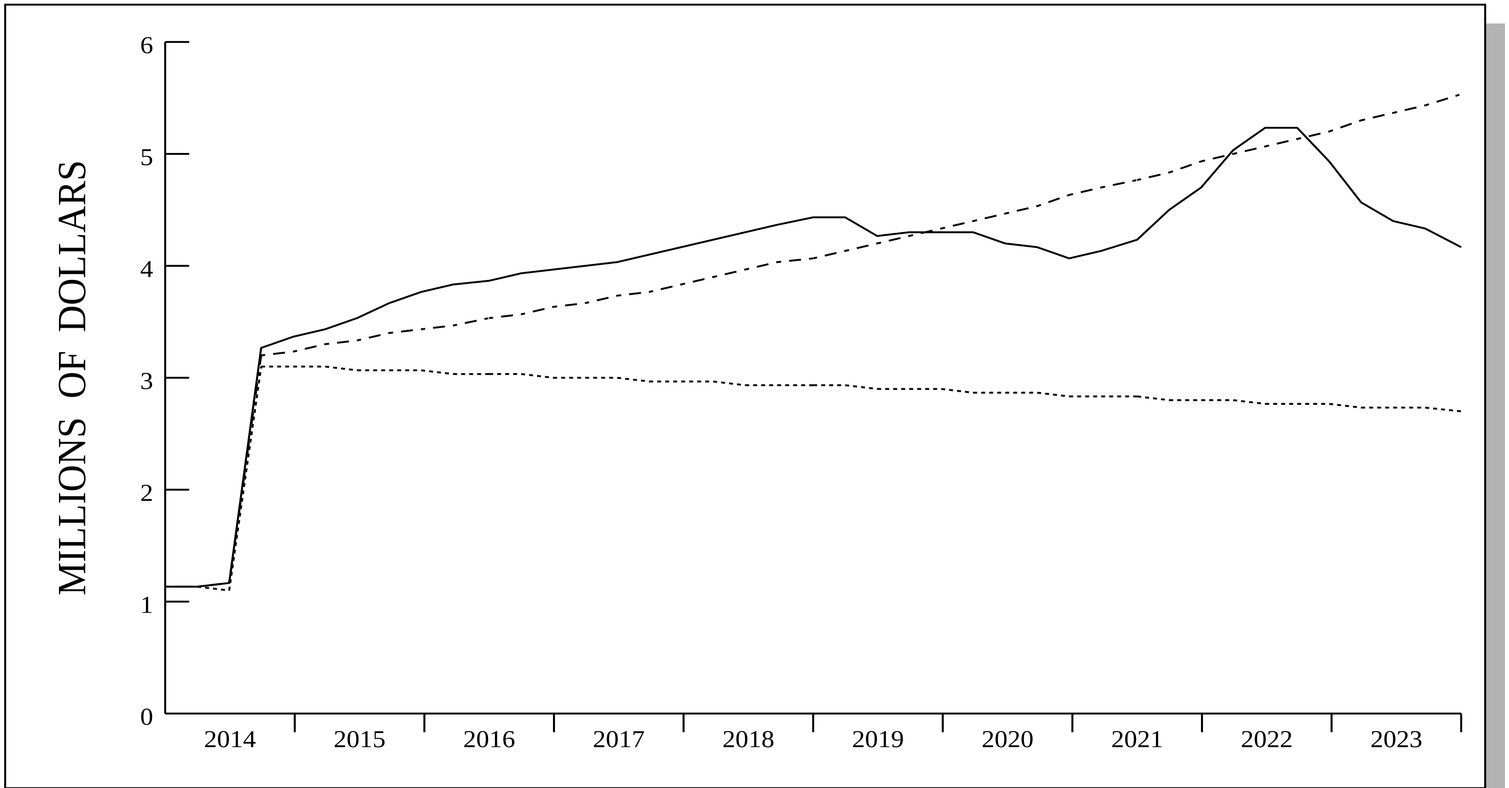
ASSET ALLOCATION

Real Estate	100.0%	$ 4,167,496
Total Portfolio	100.0%	$ 4,167,496

INVESTMENT RETURN

Market Value 9/2023	$ 4,351,479
Contribs / Withdrawals	- 10,550
Income	30,069
Capital Gains / Losses	-203,502
Market Value 12/2023	$ 4,167,496

INVESTMENT GROWTH



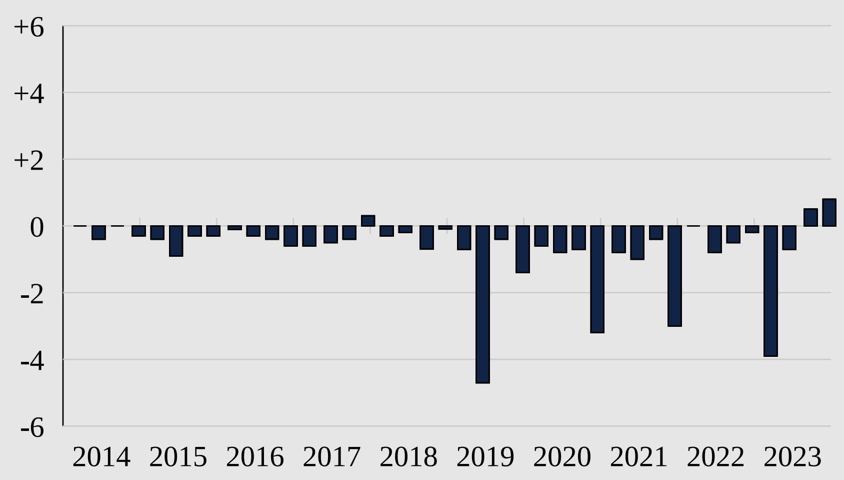
VALUE ASSUMING		
DAVIE A/R	$	5,547,089

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 4,351,479	$ 1,137,177
NET CONTRIBUTIONS	- 10,550	1,593,451
INVESTMENT RETURN	-173,433	1,436,868
ENDING VALUE	$ 4,167,496	$ 4,167,496
INCOME	30,069	1,209,496
CAPITAL GAINS (LOSSES)	-203,502	227,372
INVESTMENT RETURN	-173,433	1,436,868

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**34**
Batting Average	**.150**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	-4.0	-4.8	0.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at $10,663,553, representing an increase of $176,932 from the September quarter's ending value of $10,486,621. Last quarter, the Fund posted withdrawals totaling $83,744, which offset the portfolio's net investment return of $260,676. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $260,676.

RELATIVE PERFORMANCE

During the fourth quarter, the Serenitas Credit Gamma Fund Series A account returned 2.5%, which was 4.3% below the Bloomberg Aggregate Index's return of 6.8%.

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	2.5	----	----	----	6.5
Total Portfolio - Net	1.7	----	----	----	4.6
Aggregate Index	6.8	5.5	-3.3	1.1	3.4
Fixed Income - Gross	2.5	----	----	----	6.5
Aggregate Index	6.8	5.5	-3.3	1.1	3.4

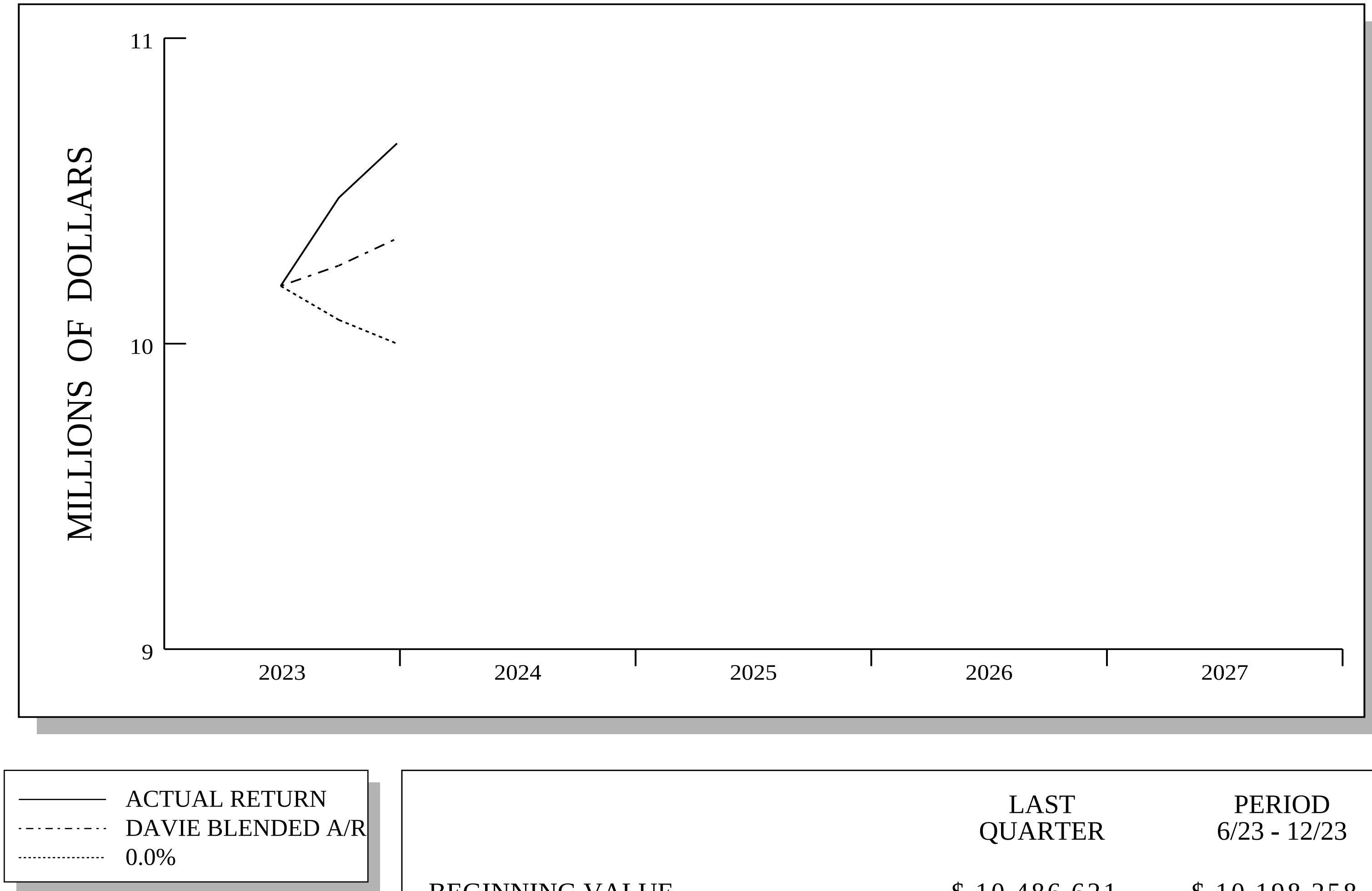
ASSET ALLOCATION

Fixed Income	100.0%	$ 10,663,553
Total Portfolio	100.0%	$ 10,663,553

INVESTMENT RETURN

Market Value 9/2023	$ 10,486,621
Contribs / Withdrawals	- 83,744
Income	0
Capital Gains / Losses	260,676
Market Value 12/2023	$ 10,663,553

INVESTMENT GROWTH



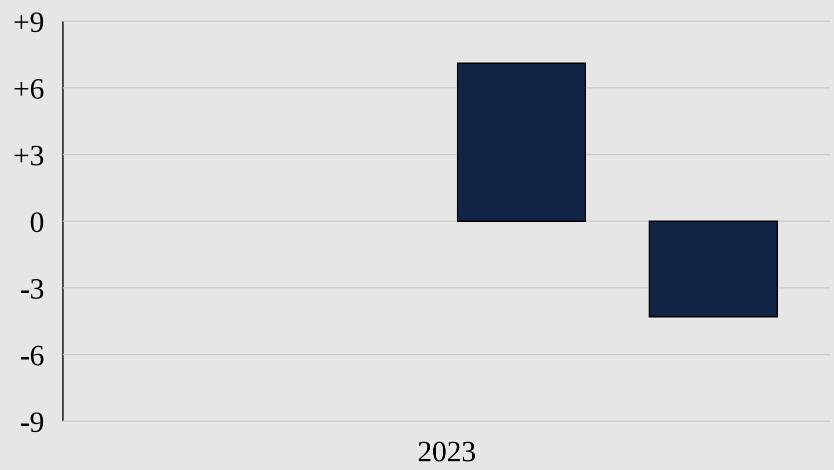
VALUE ASSUMING		
DAVIE A/R	$	10,348,952

	LAST QUARTER	PERIOD 6/23 - 12/23
BEGINNING VALUE	$ 10,486,621	$ 10,198,258
NET CONTRIBUTIONS	- 83,744	-194,353
INVESTMENT RETURN	260,676	659,648
ENDING VALUE	$ 10,663,553	$ 10,663,553
INCOME	0	0
CAPITAL GAINS (LOSSES)	260,676	659,648
INVESTMENT RETURN	260,676	659,648

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/23	3.9	-3.2	7.1
12/23	2.5	6.8	-4.3

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

INVESTMENT RETURN

On December 31st, 2023, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at $30,893,491, representing an increase of $2,275,113 from the September quarter's ending value of $28,618,378. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,275,113 in net investment returns. Income receipts totaling $172,215 plus net realized and unrealized capital gains of $2,102,898 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Garcia Hamilton Fixed Income portfolio returned 7.9%, which was 1.1% above the Custom Fixed Income Index's return of 6.8% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 5.4%, which was 0.1% below the benchmark's 5.5% return, ranking in the 90th percentile. Since December 2013, the account returned 2.2% on an annualized basis and ranked in the 65th percentile. The Custom Fixed Income Index returned an annualized 1.7% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 100.0% of the total portfolio ($30.9 million), while cash & equivalents made up just a fraction of a percent ($13,469).

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.78 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 2.79%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	7.9	5.4	-3.0	1.1	2.2
CORE FIXED INCOME RANK	(3)	(90)	(55)	(97)	(65)
Total Portfolio - Net	7.9	5.2	-3.3	0.9	1.9
Custom Index	6.8	5.5	-3.3	1.1	1.7
Fixed Income - Gross	8.0	5.5	-3.1	1.1	2.2
CORE FIXED INCOME RANK	(3)	(89)	(60)	(94)	(58)
Custom Index	6.8	5.5	-3.3	1.1	1.7

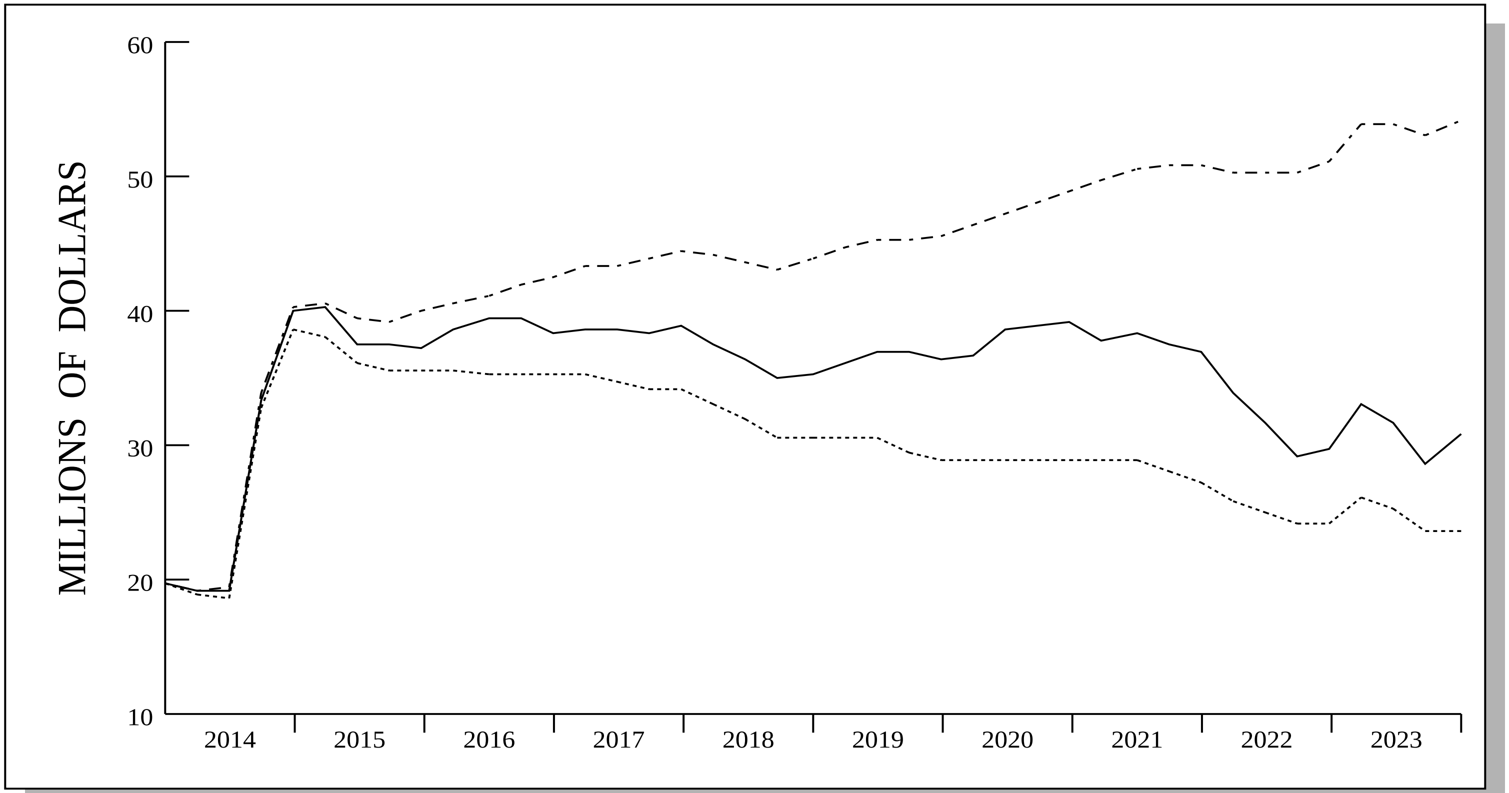
ASSET ALLOCATION

Fixed Income	100.0%	$ 30,880,022
Cash	0.0%	13,469
Total Portfolio	100.0%	$ 30,893,491

INVESTMENT RETURN

Market Value 9/2023	$ 28,618,378
Contribs / Withdrawals	0
Income	172,215
Capital Gains / Losses	2,102,898
Market Value 12/2023	$ 30,893,491

INVESTMENT GROWTH

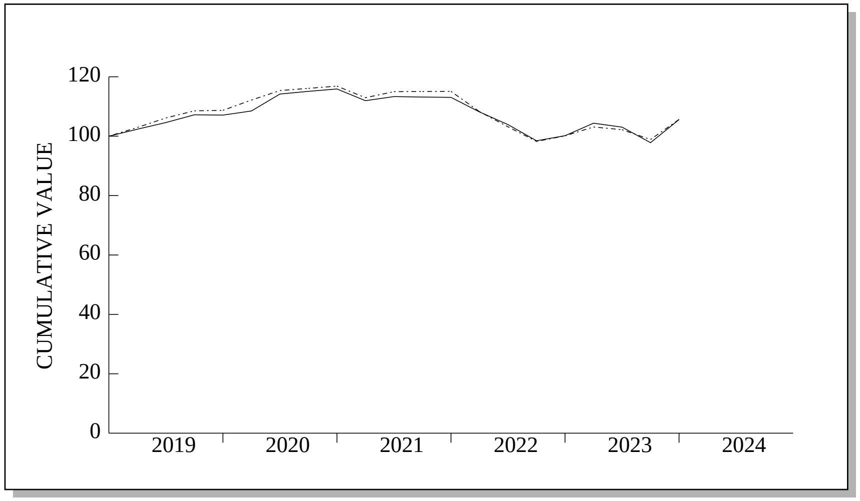


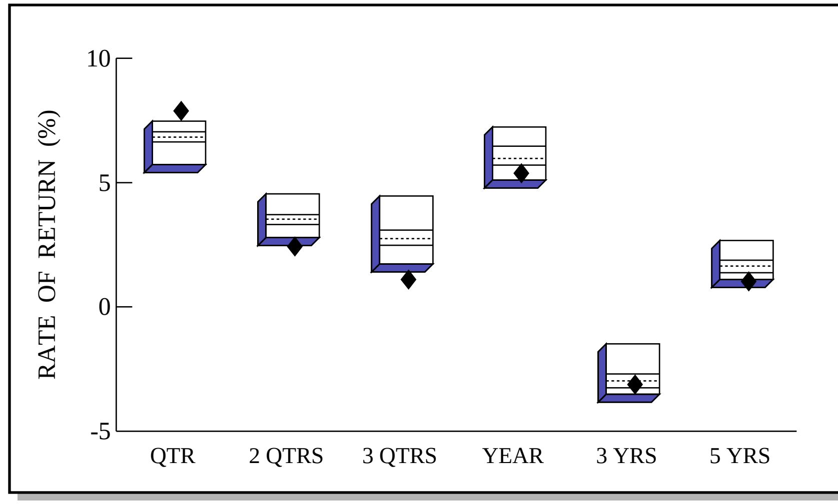
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 54,197,498

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	$ 28,618,378	$ 19,852,184
NET CONTRIBUTIONS	0	3,876,984
INVESTMENT RETURN	2,275,113	7,164,323
ENDING VALUE	$ 30,893,491	$ 30,893,491
INCOME	172,215	10,749,329
CAPITAL GAINS (LOSSES)	2,102,898	- 3,585,005
INVESTMENT RETURN	2,275,113	7,164,323

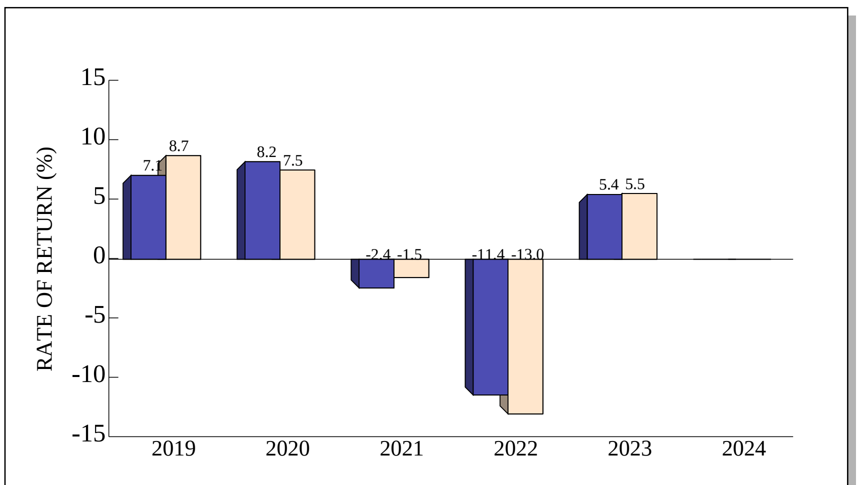
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



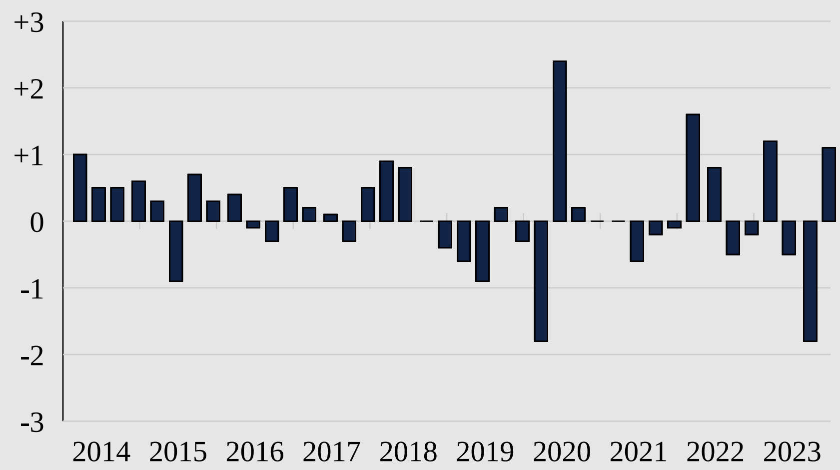
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	2.5	1.2	5.4	-3.0	1.1
(RANK)	(3)	(99)	(99)	(90)	(55)	(97)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Custom Idx	***6.8***	***3.4***	***2.5***	***5.5***	***-3.3***	***1.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

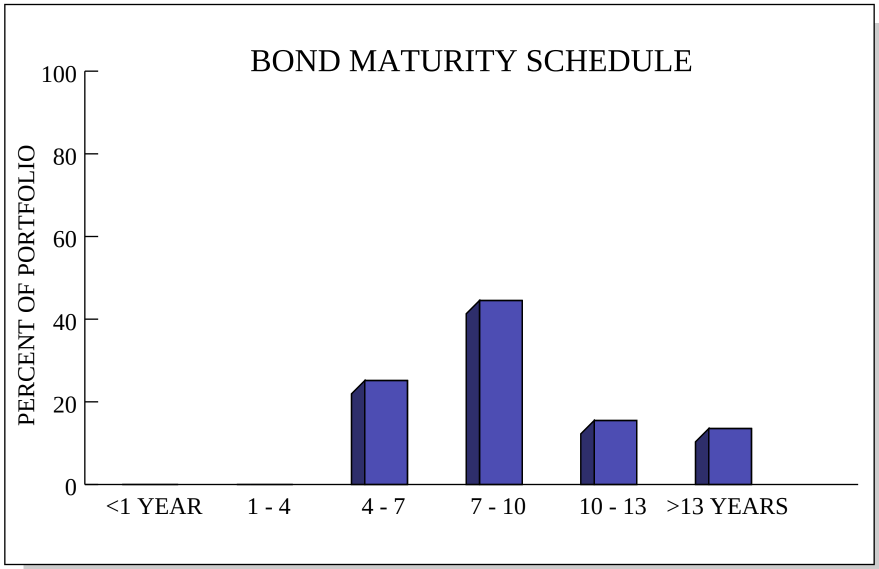


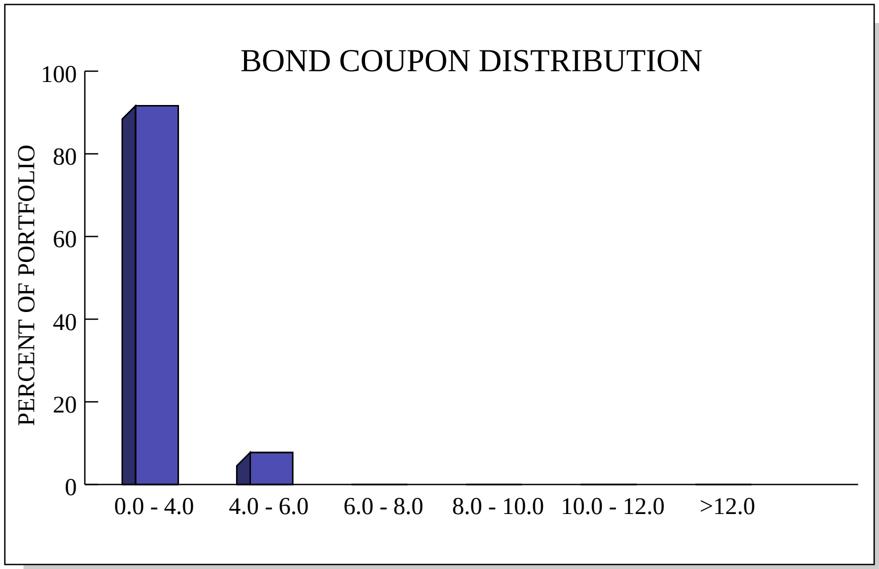
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

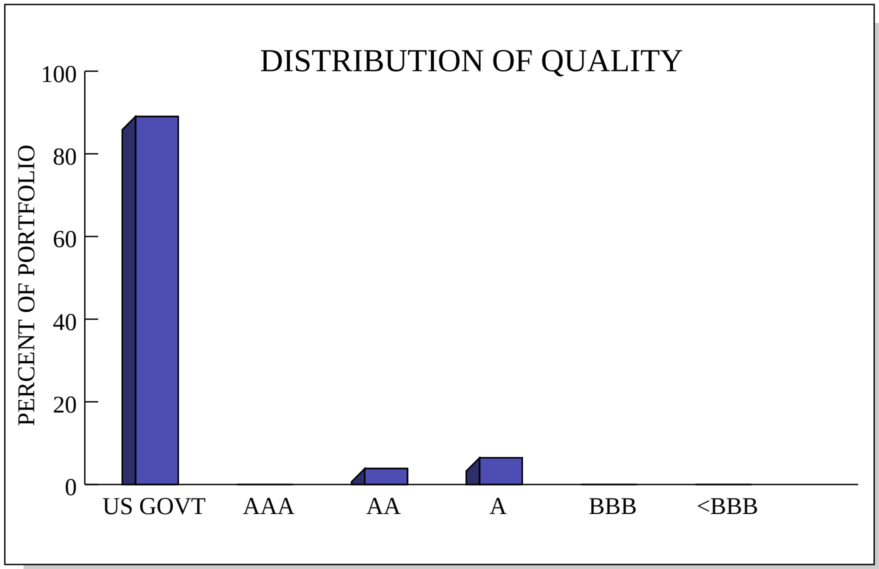
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	7.9	6.8	1.1

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	37	13,370
Duration	7.46	6.08
YTM	4.64	5.39
Average Coupon	2.79	2.99
Avg Maturity / WAL	9.78	8.49
Average Quality	USG-AAA	AA