



Davie Police Pension Plan

Performance Review
December 2024



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at an annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

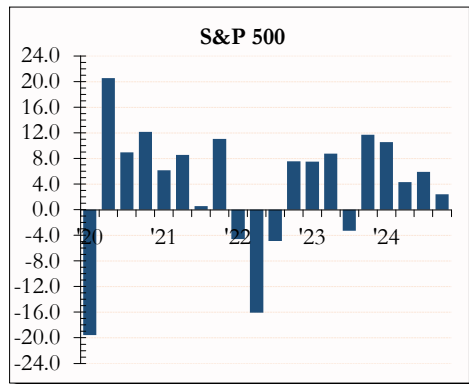
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

DOMESTIC EQUITIES

Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell



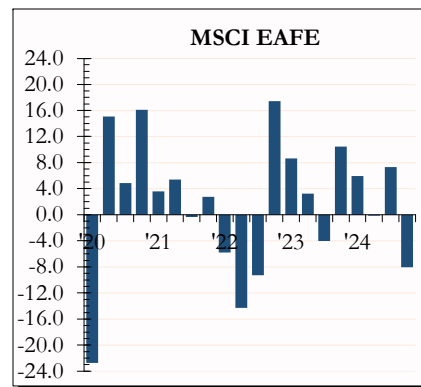
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

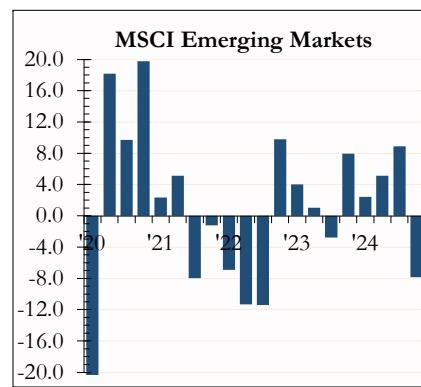
INTERNATIONAL EQUITIES

When Will A Dog Get A Day



The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to

weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.



The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan,

however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low

valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

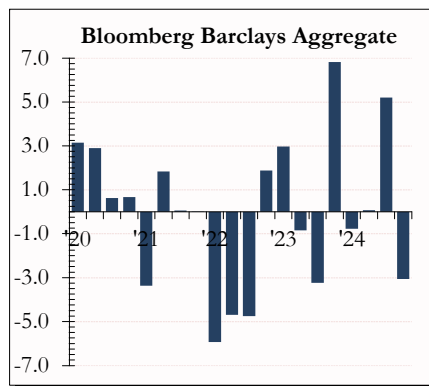
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today's investment landscape.

BOND MARKET

Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%,



concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities,

including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.

Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

CASH EQUIVALENTS

Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.3	3.1%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.9%	2.4%
Fed Funds Rate	4.3%	4.8%
Industrial Capacity Utilization	77.5%	77.4%
U.S. Dollars per Euro	1.04	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.6%	23.8%
S&P 500	2.4%	25.0%
Russell Midcap	0.6%	15.3%
Russell 2000	0.3%	11.5%
MSCI EAFE	-8.1%	4.3%
MSCI Emg. Markets	-7.8%	8.1%
NCREIF ODCE	1.2%	-1.4%
U.S. Aggregate	-3.1%	1.2%
90 Day T-bills	0.7%	3.6%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	7.1	2.7	-2.0
MC	8.1	0.6	-1.7
SC	1.7	0.3	-1.1

Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan was valued at \$235,399,900, representing an increase of \$3,495,809 from the September quarter's ending value of \$231,904,091. Last quarter, the Fund posted net contributions totaling \$5,624,909, which overshadowed the account's \$2,129,100 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$513,604 and realized and unrealized capital losses totaling \$2,642,704.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 0.9%, which was 0.5% below the Davie Police Manager Shadow Index's return of -0.4% and ranked in the 43rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.8%, which was 1.3% below the benchmark's 11.1% performance, and ranked in the 62nd percentile. Since December 2014, the account returned 7.0% per annum and ranked in the 61st percentile. For comparison, the Davie Police Manager Shadow Index returned an annualized 7.5% over the same time frame.

Large Cap Equity

The large cap equity segment lost 0.9% last quarter, 3.3% below the S&P 500 Index's return of 2.4% and ranked in the 69th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 15.9%, 9.1% below the benchmark's 25.0% performance, and ranked in the 69th percentile. Since December 2014, this component returned 10.8% on an annualized basis and ranked in the 59th percentile. For comparison, the S&P 500 returned an annualized 13.1% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned 0.5% in the fourth quarter, equal to the CRSP US Mid Cap Index's return of 0.5% and ranked in the 41st percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 15.3%; that return was 0.1% better than the benchmark's 15.2% return, and ranked in the 30th percentile. Since December 2014, this component returned 8.6% per annum and ranked in the 66th percentile. The CRSP US Mid Cap Index returned an annualized 9.6% over the same time frame.

Small Cap Equity

For the fourth quarter, the small cap equity segment returned -1.2%, which was 1.5% below the Russell 2000 Index's return of 0.3% and ranked in the 78th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 12.2%, which was 0.7% above the benchmark's 11.5% return, ranking in the 48th percentile.

International Equity

The international equity component returned -3.3% in the fourth quarter; that return was 4.8% above the MSCI EAFE Index's return of -8.1% and ranked in the 11th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 13.9%; that return was 9.6% above the benchmark's 4.3% return, ranking in the 9th percentile. Since December 2014, this component returned 7.7% annualized and ranked in the 13th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.7% over the same time frame.

Real Estate

During the fourth quarter, the real estate segment returned 0.8%, which was 0.4% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, this component returned -1.7%, which was 0.3% below the benchmark's -1.4% return. Since December 2014, this component returned 5.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same period.

Fixed Income

During the fourth quarter, the fixed income component lost 1.2%, which was 1.9% better than the Custom Fixed Income Index's return of -3.1% and ranked in the 2nd percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 2.7%, which was 1.5% above the benchmark's 1.2% performance, ranking in the 9th percentile. Since December 2014, this component returned 1.9% annualized and ranked in the 8th percentile. The Custom Fixed Income Index returned an annualized 1.4% over the same time frame.

ASSET ALLOCATION

On December 31st, 2024, large cap equities comprised 34.3% of the total portfolio (\$80.7 million), while mid cap equities totaled 8.2% (\$19.3 million). The account's small cap equity segment was valued at \$29.1 million, representing 12.4% of the portfolio, while the international equity component's \$27.4 million totaled 11.6%. The real estate segment totaled 13.2% of the portfolio's value and the fixed income component made up 16.7% (\$39.4 million). The remaining 3.6% was comprised of cash & equivalents (\$8.4 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.9	9.8	1.3	6.6	7.0
<i>PUBLIC FUND RANK</i>	(43)	(62)	(90)	(69)	(61)
Total Portfolio - Net	-1.0	9.1	0.7	5.9	6.3
Manager Shadow	-0.4	11.1	2.4	7.4	7.5
Large Cap Equity - Gross	-0.9	15.9	5.6	11.8	10.8
<i>LARGE CAP RANK</i>	(69)	(69)	(72)	(57)	(59)
S&P 500	2.4	25.0	8.9	14.5	13.1
Russell 1000G	7.1	33.4	10.5	19.0	16.8
Russell 1000V	-2.0	14.4	5.6	8.7	8.5
Mid Cap Equity - Gross	0.5	15.3	1.5	8.1	8.6
<i>MID CAP RANK</i>	(41)	(30)	(71)	(78)	(66)
CRSP US Mid Cap	0.5	15.2	2.8	9.9	9.6
S&P 400	0.3	13.9	4.9	10.3	9.7
Russell Mid	0.6	15.3	3.8	9.9	9.6
Small Cap Equity - Gross	-1.2	12.2	3.7	9.2	----
<i>SMALL CAP RANK</i>	(78)	(48)	(36)	(42)	----
Russell 2000	0.3	11.5	1.2	7.4	7.8
International Equity - Gross	-3.3	13.9	-2.4	5.3	7.7
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(9)	(75)	(35)	(13)
MSCI EAFE	-8.1	4.3	2.2	5.2	5.7
Real Estate - Gross	0.8	-1.7	-2.6	2.5	5.9
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
Fixed Income - Gross	-1.2	2.7	-0.8	0.6	1.9
<i>CORE FIXED INCOME RANK</i>	(2)	(9)	(6)	(8)	(8)
Custom Index	-3.1	1.2	-2.4	-0.3	1.4
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
Gov/Credit	-3.1	1.2	-2.6	-0.2	1.5

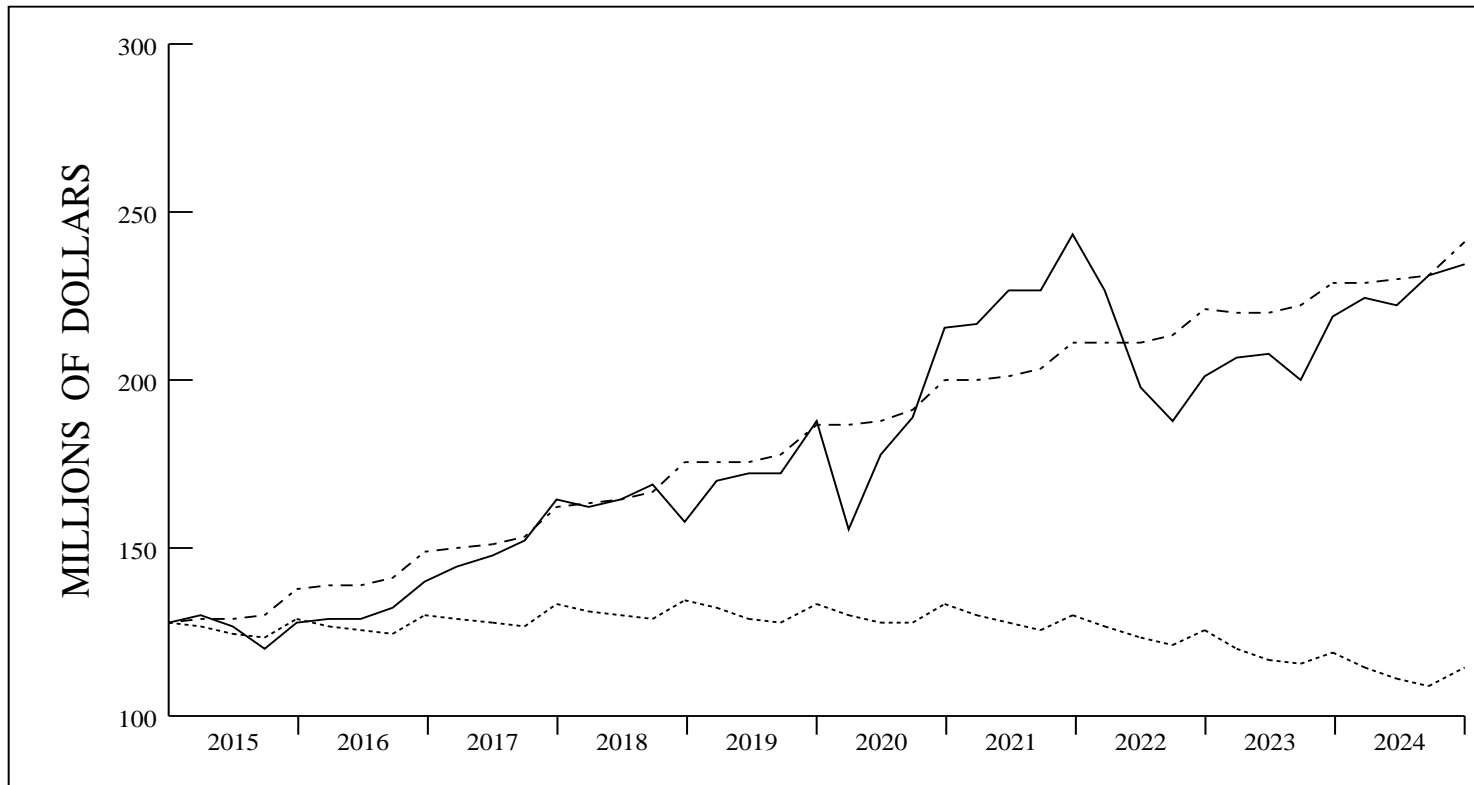
ASSET ALLOCATION

Large Cap Equity	34.3%	\$ 80,675,186
Mid Cap Equity	8.2%	19,331,931
Small Cap	12.4%	29,123,966
Int'l Equity	11.6%	27,374,419
Real Estate	13.2%	31,100,069
Fixed Income	16.7%	39,370,465
Cash	3.6%	8,423,864
Total Portfolio	100.0%	\$ 235,399,900

INVESTMENT RETURN

Market Value 9/2024	\$ 231,904,091
Contribs / Withdrawals	5,624,909
Income	513,604
Capital Gains / Losses	-2,642,704
Market Value 12/2024	\$ 235,399,900

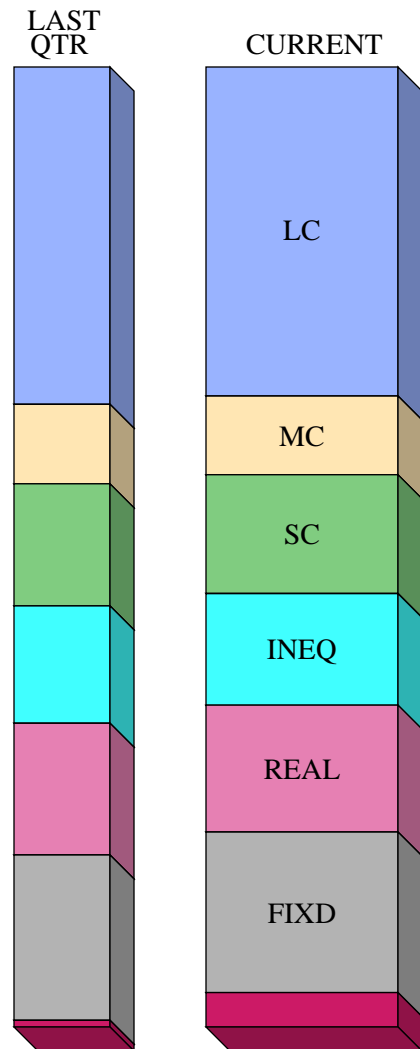
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 241,203,526

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 231,904,091	\$ 128,834,969
NET CONTRIBUTIONS	5,624,909	- 13,895,908
<u>INVESTMENT RETURN</u>	<u>- 2,129,100</u>	<u>120,460,839</u>
ENDING VALUE	\$ 235,399,900	\$ 235,399,900
INCOME	513,604	29,321,002
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,642,704</u>	<u>91,139,837</u>
INVESTMENT RETURN	- 2,129,100	120,460,839



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 80,675,186	34.3%	30.0%	4.3%
■ MID CAP EQUITY	19,331,931	8.2%	10.0%	-1.8%
■ SMALL CAP EQUITY	29,123,966	12.4%	10.0%	2.4%
■ INTERNATIONAL EQUITY	27,374,419	11.6%	12.5%	-0.9%
■ REAL ESTATE	31,100,069	13.2%	15.0%	-1.8%
■ FIXED INCOME	39,370,465	16.7%	22.5%	-5.8%
■ CASH & EQUIVALENT	8,423,864	3.6%	0.0%	3.6%
TOTAL FUND	\$ 235,399,900	100.0%		

Davie Police Pension Plan
Gross of Fees Performance Summary as of December 2024

Portfolio	Universe	QTR/FYTD		YTD		3 Year		5 Year		10 Year	
Composite	(Public Fund)	-0.9	(43)	9.8	(62)	1.3	(90)	6.6	(69)	7.0	(61)
<i>Davie Police Manager Shadow Index</i>		<i>-0.4</i>		<i>11.1</i>		<i>2.4</i>		<i>7.4</i>		<i>7.5</i>	
Vanguard 500	(LC Core)	2.4	(29)	25.0	(31)	9.0	(34)	14.5	(24)	13.1	(19)
<i>S&P 500</i>		<i>2.4</i>		<i>25.0</i>		<i>8.9</i>		<i>14.5</i>		<i>13.1</i>	
Atlanta Capital	(LC Growth)	-2.4	(98)	11.4	(96)	----	----	----	----	----	----
<i>Russell 1000 Growth</i>		<i>7.1</i>		<i>33.4</i>		<i>10.5</i>		<i>19.0</i>		<i>16.8</i>	
Aristotle LC Value	(LC Value)	-4.2	(91)	8.1	(88)	3.7	(85)	----	----	----	----
<i>Russell 1000 Value</i>		<i>-2.0</i>		<i>14.4</i>		<i>5.6</i>		<i>8.7</i>		<i>8.5</i>	
Vanguard Mid Cap	(Mid Cap)	0.5	(41)	15.3	(30)	2.9	(54)	----	----	----	----
<i>CRSP US Mid Cap Index</i>		<i>0.5</i>		<i>15.2</i>		<i>2.8</i>		<i>9.9</i>		<i>9.6</i>	
Wellington	(SC Core)	-1.2	(77)	10.1	(56)	3.7	(26)	8.4	(48)	----	----
<i>Russell 2000</i>		<i>0.3</i>		<i>11.5</i>		<i>1.2</i>		<i>7.4</i>		<i>7.8</i>	
Hardman Johnston	(Intl Eq)	-3.3	(11)	13.9	(9)	-2.4	(75)	5.3	(35)	7.8	(12)
<i>MSCI EAFE</i>		<i>-8.1</i>		<i>4.3</i>		<i>2.2</i>		<i>5.2</i>		<i>5.7</i>	
American Realty		1.0	----	-1.2	----	-2.1	----	3.0	----	6.0	----
Bloomfield Series A		29.2	----	33.5	----	24.4	----	20.9	----	----	----
Bloomfield Series B		3.6	----	8.2	----	11.8	----	----	----	----	----
Bloomfield Series C		2.2	----	11.9	----	----	----	----	----	----	----
Intercontinental		0.6	----	-4.2	----	-4.6	----	1.9	----	6.5	----
Sound Mark		----	----	-0.4	----	-1.9	----	0.3	----	----	----
UBS G & I		-1.2	----	-5.1	----	-7.3	----	----	----	----	----
UBS Property		1.0	----	-1.6	----	-3.9	----	-0.2	----	2.9	----
<i>NCREIF NFI-ODCE Index</i>		<i>1.2</i>		<i>-1.4</i>		<i>-2.3</i>		<i>2.9</i>		<i>5.9</i>	
Serenitas Credit		2.6	----	8.6	----	----	----	----	----	----	----
Serenitas Dynamic Alpha		1.1	----	----	----	----	----	----	----	----	----
<i>Bloomberg Aggregate Index</i>		<i>-3.1</i>		<i>1.2</i>		<i>-2.4</i>		<i>-0.3</i>		<i>1.4</i>	
Garcia Fixed	(Core Fixed)	-4.6	(99)	0.4	(96)	-2.1	(41)	-0.2	(61)	1.5	(52)
<i>Custom Fixed Income Index</i>		<i>-3.1</i>		<i>1.2</i>		<i>-2.4</i>		<i>-0.3</i>		<i>1.4</i>	

Davie Police Pension Plan Net of Fees Performance Summary as of December 2024

Portfolio	QTR/FYTD	YTD	3 Year	5 Year	10 Year
Composite	-1.0	9.1	0.7	5.9	6.3
<i>Davie Police Manager Shadow Index</i>	<i>-0.4</i>	<i>11.1</i>	<i>2.4</i>	<i>7.4</i>	<i>7.5</i>
Vanguard 500	2.4	25.0	8.9	14.5	13.1
<i>S&P 500</i>	<i>2.4</i>	<i>25.0</i>	<i>8.9</i>	<i>14.5</i>	<i>13.1</i>
Atlanta Capital	-2.5	10.8	----	----	----
<i>Russell 1000 Growth</i>	<i>7.1</i>	<i>33.4</i>	<i>10.5</i>	<i>19.0</i>	<i>16.8</i>
Aristotle LC Value	-4.3	7.7	3.3	----	----
<i>Russell 1000 Value</i>	<i>-2.0</i>	<i>14.4</i>	<i>5.6</i>	<i>8.7</i>	<i>8.5</i>
Vanguard Mid Cap	0.5	15.2	2.8	----	----
<i>CRSP US Mid Cap Index</i>	<i>0.5</i>	<i>15.2</i>	<i>2.8</i>	<i>9.9</i>	<i>9.6</i>
Wellington	-1.4	9.1	2.8	7.5	----
<i>Russell 2000</i>	<i>0.3</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>	<i>7.8</i>
Hardman Johnston	-3.4	13.1	-3.1	4.5	7.0
<i>MSCI EAFE</i>	<i>-8.1</i>	<i>4.3</i>	<i>2.2</i>	<i>5.2</i>	<i>5.7</i>
American Realty	0.7	-2.3	-3.1	1.9	4.8
Bloomfield Series A	23.6	26.4	13.0	12.4	----
Bloomfield Series B	3.1	6.3	7.4	----	----
Bloomfield Series C	1.4	8.0	----	----	----
Intercontinental	0.5	-5.0	-4.9	0.8	5.2
Sound Mark Partners	0.0	-1.4	-3.0	-1.3	----
UBS G & I	-1.6	-6.3	-8.4	----	----
UBS Property	0.7	-2.5	-4.8	-1.2	1.9
<i>NCREIF NFI-ODCE Index</i>	<i>1.2</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>
Serenitas Credit	1.8	5.6	----	----	----
Serenitas Dynamic Alpha	0.8	----	----	----	----
<i>Bloomberg Aggregate Index</i>	<i>-3.1</i>	<i>1.2</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.4</i>
Garcia Hamilton	-4.6	0.1	-2.4	-0.4	1.2
<i>Custom Fixed Income Index</i>	<i>-3.1</i>	<i>1.2</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.4</i>

MANAGER VALUE ADDED

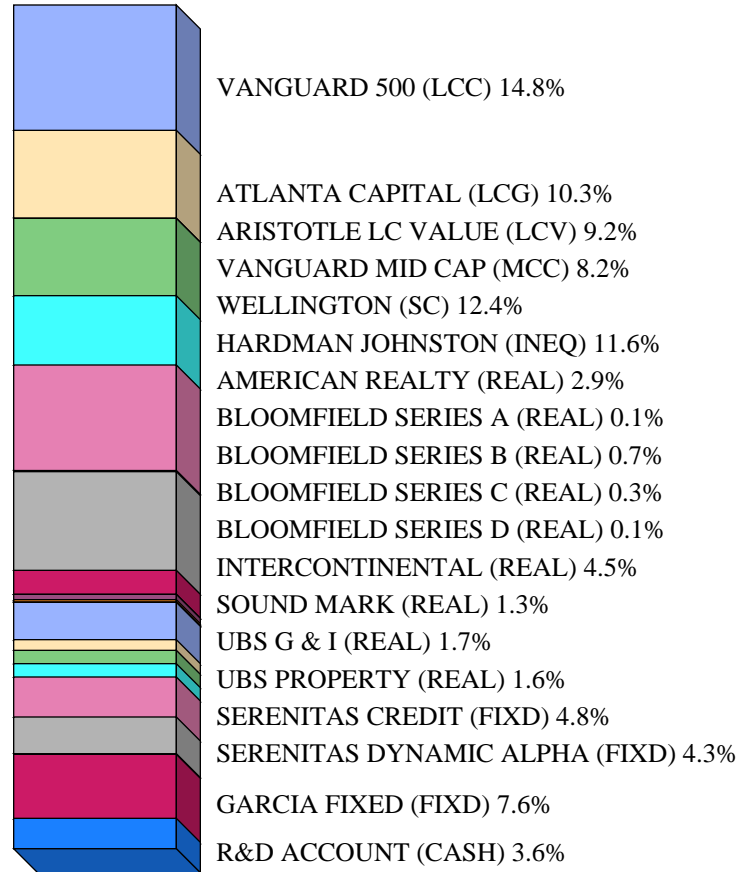
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	-9.5
Aristotle LC Value	Russell 1000V	-2.2
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Wellington	Russell 2000	-1.5
Hardman Johnston	MSCI EAFE	4.8
American Realty	NCREIF ODCE	-0.2
Bloomfield Srs A	NCREIF ODCE	28.0
Bloomfield Srs B	NCREIF ODCE	2.4
Bloomfield Srs C	NCREIF ODCE	1.0
Intercontinental	NCREIF ODCE	-0.6
Sound Mark	NCREIF ODCE	-1.2
UBS G & I	NCREIF ODCE	-2.4
UBS Property	NCREIF ODCE	-0.2
Serenitas Credit	Aggregate Index	5.7
Serenitas Alpha	Aggregate Index	4.2
Garcia Fixed	Custom Index	-1.5
Total Portfolio	Manager Shadow	-0.5

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	-22.0
Aristotle LC Value	Russell 1000V	-6.3
Vanguard Mid Cap	CRSP US Mid Cap	0.1
Wellington	Russell 2000	-1.4
Hardman Johnston	MSCI EAFE	9.6
American Realty	NCREIF ODCE	0.2
Bloomfield Srs A	NCREIF ODCE	34.9
Bloomfield Srs B	NCREIF ODCE	9.6
Bloomfield Srs C	NCREIF ODCE	13.3
Intercontinental	NCREIF ODCE	-2.8
Sound Mark	NCREIF ODCE	1.0
UBS G & I	NCREIF ODCE	-3.7
UBS Property	NCREIF ODCE	-0.2
Serenitas Credit	Aggregate Index	7.4
Serenitas Alpha	Aggregate Index	N/A
Garcia Fixed	Custom Index	-0.8
Total Portfolio	Manager Shadow	-1.3

MANAGER ALLOCATION SUMMARY

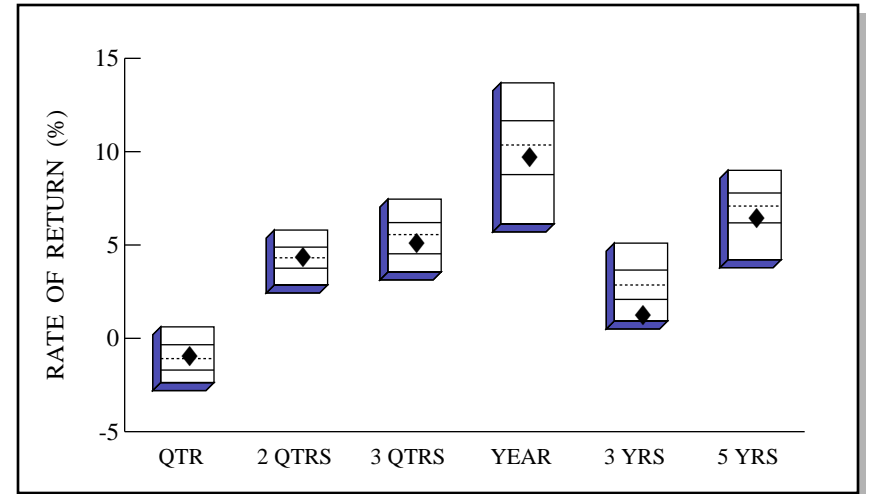
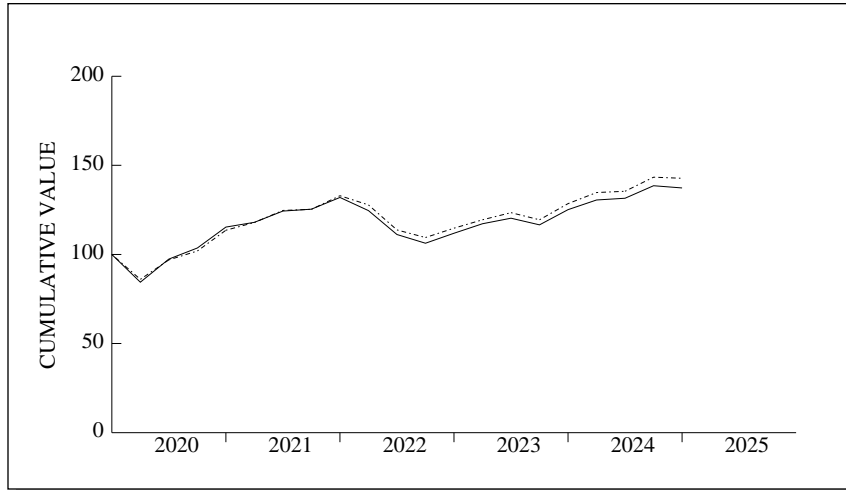


Name	Market Value	Percent
Vanguard 500 (LCC)	\$34,731,867	14.8
Atlanta Capital (LCG)	\$24,303,996	10.3
Aristotle LC Value (LCV)	\$21,639,323	9.2
Vanguard Mid Cap (MCC)	\$19,331,931	8.2
Wellington (SC)	\$29,123,966	12.4
Hardman Johnston (INEQ)	\$27,374,419	11.6
American Realty (REAL)	\$6,776,243	2.9
Bloomfield Series A (REAL)	\$138,597	0.1
Bloomfield Series B (REAL)	\$1,752,813	0.7
Bloomfield Series C (REAL)	\$728,053	0.3
Bloomfield Series D (REAL)	\$130,197	0.1
Intercontinental (REAL)	\$10,662,711	4.5
Sound Mark (REAL)	\$3,122,890	1.3
UBS G & I (REAL)	\$3,915,346	1.7
UBS Property (REAL)	\$3,873,219	1.6
Serenitas Credit (FIXD)	\$11,257,297	4.8
Serenitas Dynamic Alpha (FIXD)	\$10,145,535	4.3
Garcia Fixed (FIXD)	\$18,002,485	7.6
R&D Account (CASH)	\$8,389,012	3.6
Total	\$235,399,900	100.0

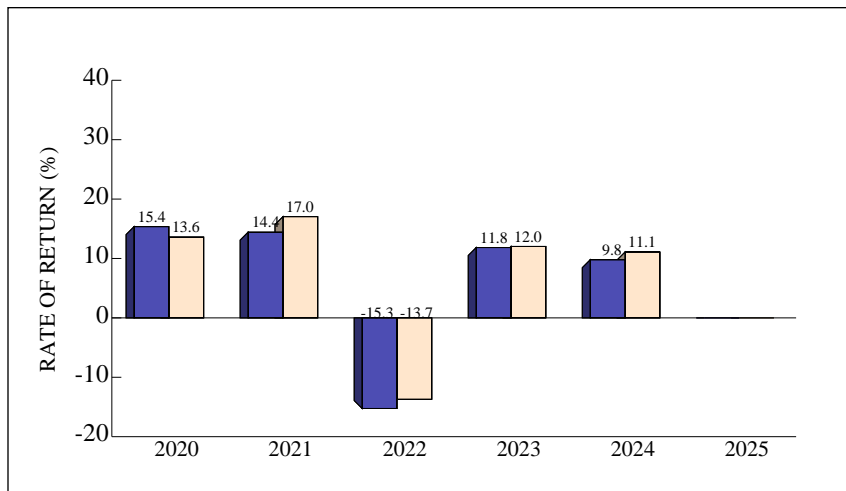
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2024	Net Cashflow	Net Investment Return	Market Value December 31st, 2024
Vanguard 500 (LCC)	2.4	33,917,602	0	814,265	34,731,867
Atlanta Capital (LCG)	-2.4	24,936,788	-36,653	-596,139	24,303,996
Aristotle LC Value (LCV)	-4.2	22,605,131	0	-965,808	21,639,323
Vanguard Mid Cap (MCC)	0.5	19,245,068	0	86,863	19,331,931
Wellington (SC)	-1.2	29,481,589	0	-357,623	29,123,966
Hardman Johnston (INEQ)	-3.3	28,349,418	-53,799	-921,200	27,374,419
American Realty (REAL)	1.0	6,729,637	-18,686	65,292	6,776,243
Bloomfield Series A (REAL)	29.2	172,724	-72,292	38,165	138,597
Bloomfield Series B (REAL)	3.6	2,086,235	-396,934	63,512	1,752,813
Bloomfield Series C (REAL)	2.2	807,675	-90,744	11,122	728,053
Bloomfield Series D (REAL)	---	0	130,703	-506	130,197
Intercontinental (REAL)	0.6	10,614,052	-15,268	63,927	10,662,711
Sound Mark (REAL)	0.0	3,122,890	0	0	3,122,890
UBS G & I (REAL)	-1.2	4,228,773	-265,343	-48,084	3,915,346
UBS Property (REAL)	1.0	4,032,201	-196,515	37,533	3,873,219
Serenitas Credit (FIXD)	2.6	11,064,783	-89,871	282,385	11,257,297
Serenitas Dynamic Alpha (FIXD)	1.1	10,063,569	-26,803	108,769	10,145,535
Garcia Fixed (FIXD)	-4.6	18,880,940	-17,225	-861,230	18,002,485
R&D Account (CASH)	---	1,565,016	6,774,339	49,657	8,389,012
Total Portfolio	-0.9	231,904,091	5,624,909	-2,129,100	235,399,900

TOTAL RETURN COMPARISONS



Public Fund Universe

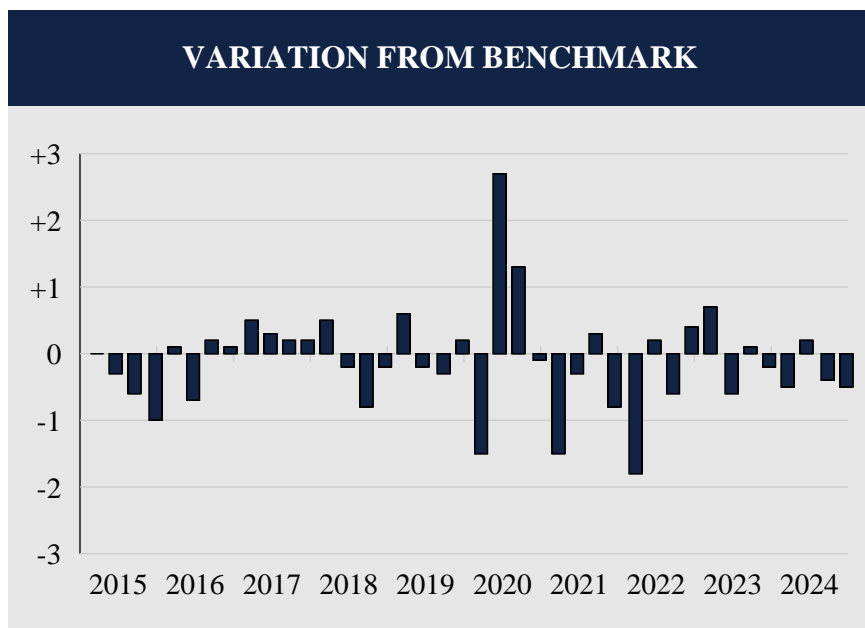


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.9	4.4	5.2	9.8	1.3	6.6
(RANK)	(43)	(40)	(61)	(62)	(90)	(69)
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
Mgr Shadow	-0.4	5.4	6.0	11.1	2.4	7.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

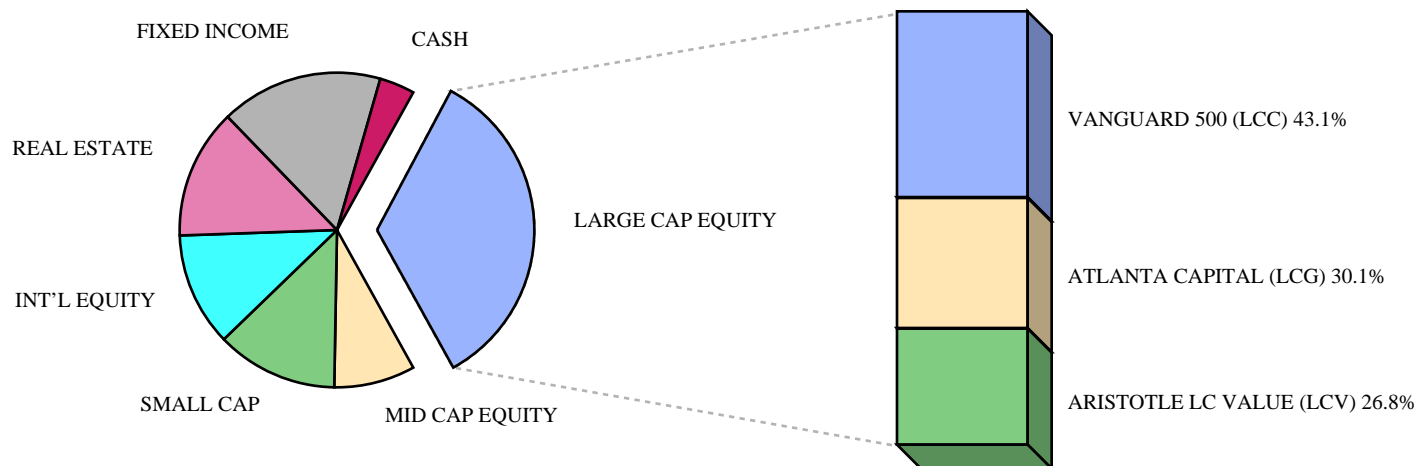
COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX



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

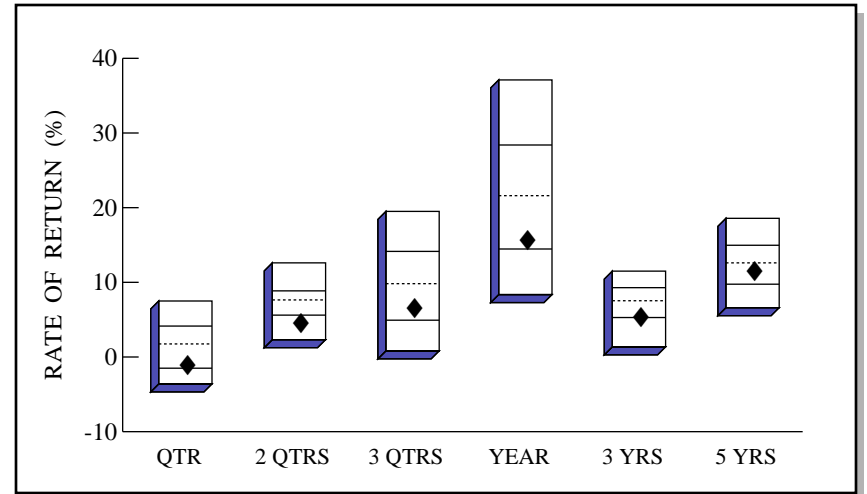
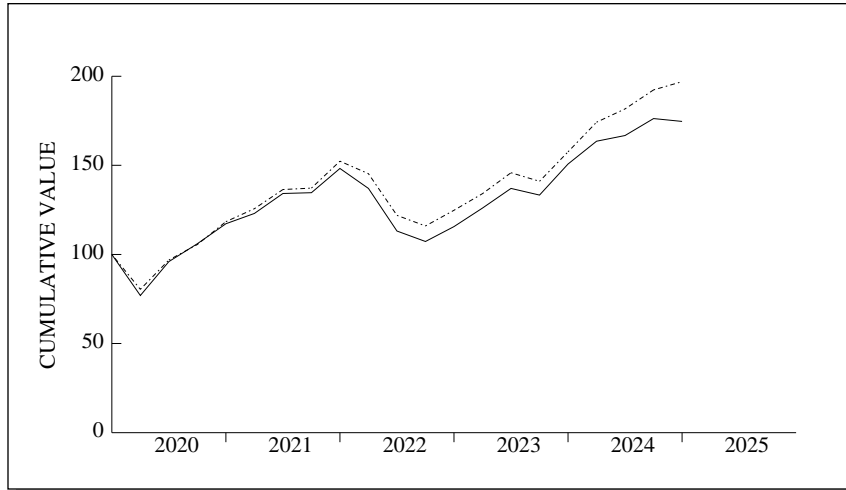
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	2.5	2.5	0.0
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	3.6	0.5
6/17	2.9	2.6	0.3
9/17	3.4	3.2	0.2
12/17	4.1	3.9	0.2
3/18	-0.1	-0.6	0.5
6/18	2.1	2.3	-0.2
9/18	3.0	3.8	-0.8
12/18	-9.6	-9.4	-0.2
3/19	9.9	9.3	0.6
6/19	3.0	3.2	-0.2
9/19	0.5	0.8	-0.3
12/19	6.0	5.8	0.2
3/20	-15.5	-14.0	-1.5
6/20	15.4	12.7	2.7
9/20	6.4	5.1	1.3
12/20	11.3	11.4	-0.1
3/21	2.3	3.8	-1.5
6/21	5.4	5.7	-0.3
9/21	0.8	0.5	0.3
12/21	5.3	6.1	-0.8
3/22	-5.6	-3.8	-1.8
6/22	-10.8	-11.0	0.2
9/22	-4.4	-3.8	-0.6
12/22	5.2	4.8	0.4
3/23	4.8	4.1	0.7
6/23	2.7	3.3	-0.6
9/23	-3.1	-3.2	0.1
12/23	7.3	7.5	-0.2
3/24	4.4	4.9	-0.5
6/24	0.7	0.5	0.2
9/24	5.4	5.8	-0.4
12/24	-0.9	-0.4	-0.5

LARGE CAP EQUITY MANAGER SUMMARY

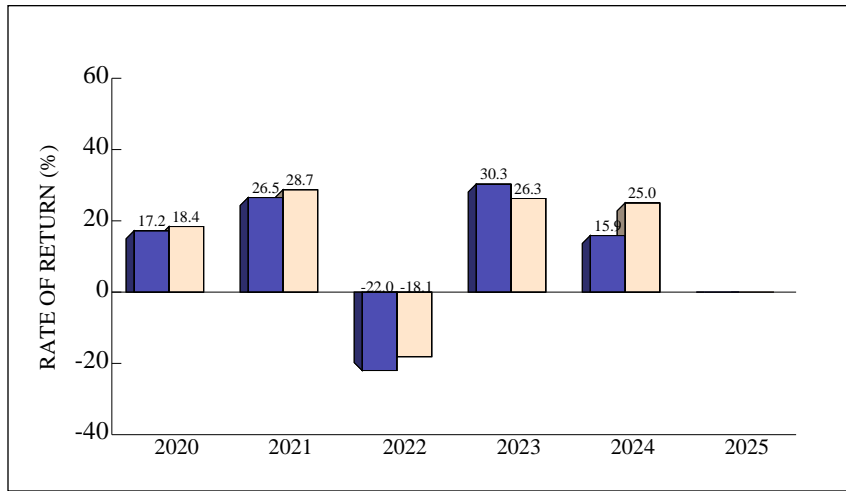


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	2.4 (29)	2.4 (29)	25.0 (31)	9.0 (34)	14.5 (24)	\$34,731,867
<i>S&P 500</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>25.0 ----</i>	<i>8.9 ----</i>	<i>14.5 ----</i>	<i>----</i>
ATLANTA CAPITAL	(Large Cap Growth)	-2.4 (98)	-2.4 (98)	11.4 (96)	---- ----	---- ----	\$24,303,996
<i>Russell 1000 Growth</i>		<i>7.1 ----</i>	<i>7.1 ----</i>	<i>33.4 ----</i>	<i>10.5 ----</i>	<i>19.0 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	-4.2 (91)	-4.2 (91)	8.1 (88)	3.7 (85)	---- ----	\$21,639,323
<i>Russell 1000 Value</i>		<i>-2.0 ----</i>	<i>-2.0 ----</i>	<i>14.4 ----</i>	<i>5.6 ----</i>	<i>8.7 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-0.9 (69)	-0.9 (69)	15.9 (69)	5.6 (72)	11.8 (57)	\$80,675,186
<i>S&P 500</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>25.0 ----</i>	<i>8.9 ----</i>	<i>14.5 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

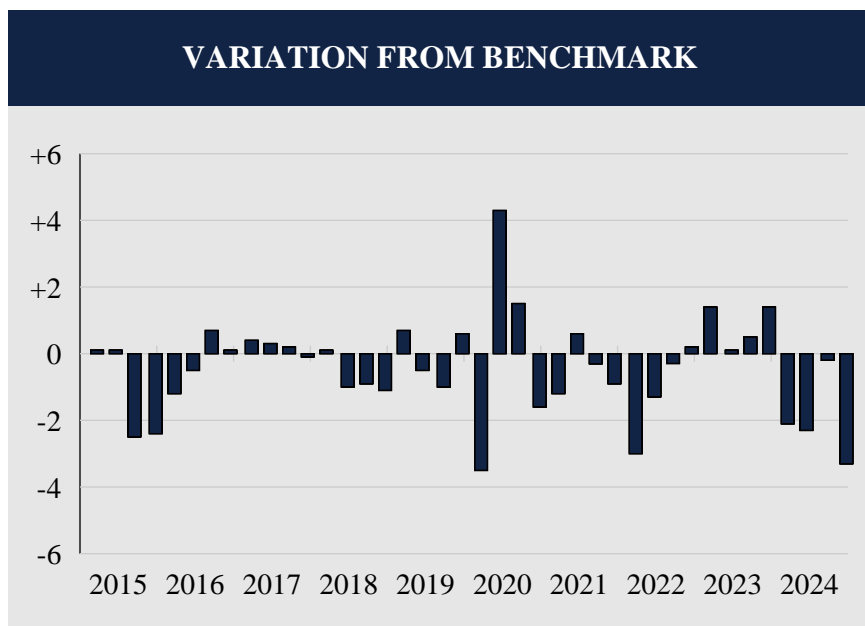


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.9	4.7	6.8	15.9	5.6	11.8
(RANK)	(69)	(83)	(64)	(69)	(72)	(57)
5TH %ILE	7.5	12.6	19.5	37.1	11.5	18.6
25TH %ILE	4.1	8.9	14.2	28.4	9.3	15.0
MEDIAN	1.8	7.7	9.8	21.6	7.6	12.6
75TH %ILE	-1.5	5.6	4.9	14.5	5.3	9.8
95TH %ILE	-3.6	2.3	0.8	8.3	1.4	6.6
S&P 500	2.4	8.4	13.1	25.0	8.9	14.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

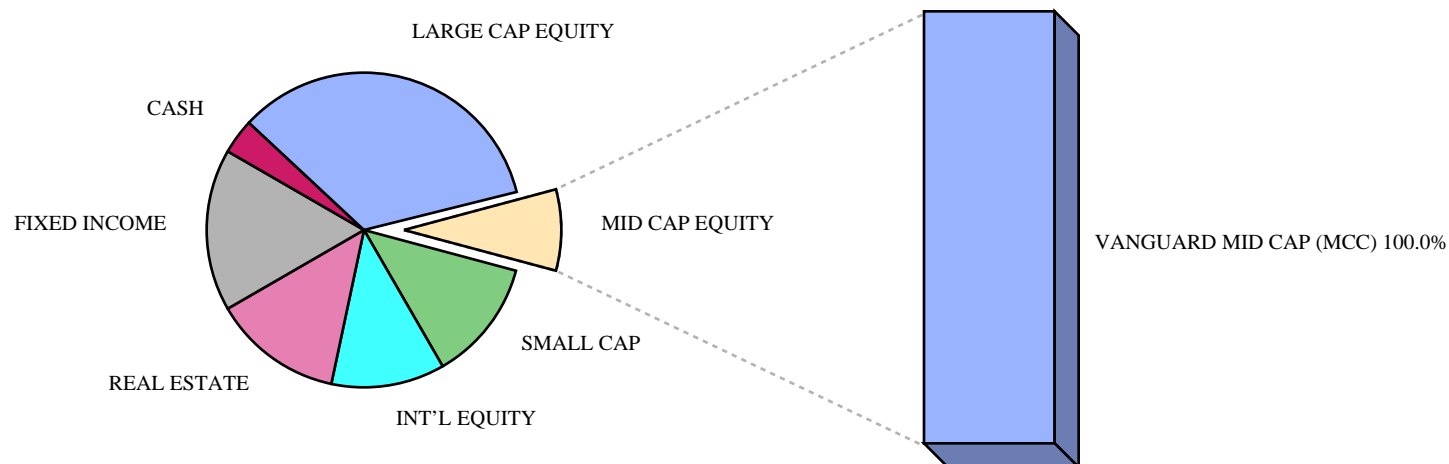
COMPARATIVE BENCHMARK: S&P 500



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

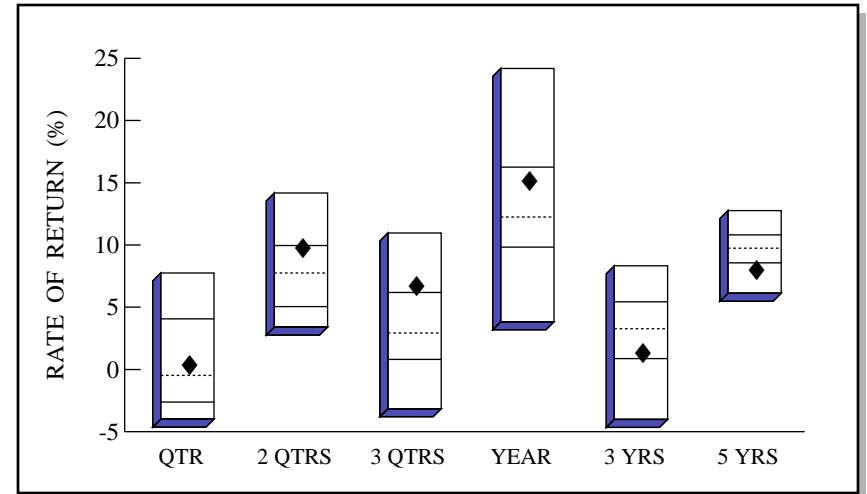
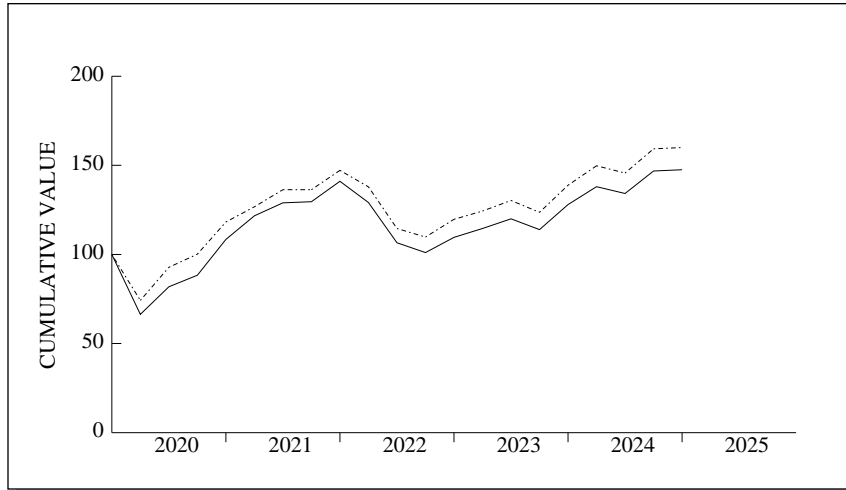
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-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
3/24	8.5	10.6	-2.1
6/24	2.0	4.3	-2.3
9/24	5.7	5.9	-0.2
12/24	-0.9	2.4	-3.3

MID CAP EQUITY MANAGER SUMMARY

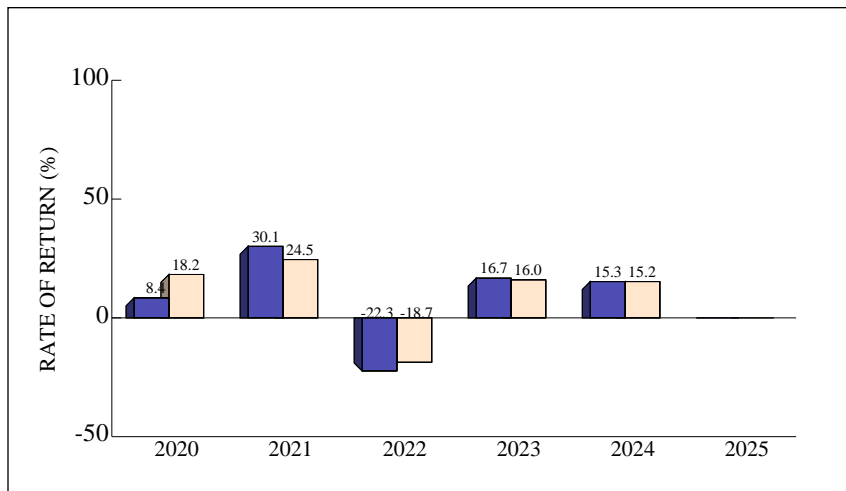
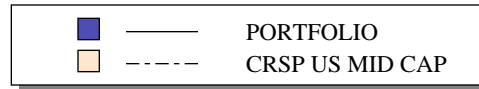


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MID CAP	(Mid Cap)	0.5 (41)	0.5 (41)	15.3 (30)	2.9 (54)	----	\$19,331,931
<i>CRSP US Mid Cap Index</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>15.2 ----</i>	<i>2.8 ----</i>	<i>9.9 ----</i>	<i>----</i>
TOTAL	(Mid Cap)	0.5 (41)	0.5 (41)	15.3 (30)	1.5 (71)	8.1 (78)	\$19,331,931
<i>CRSP US Mid Cap Index</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>15.2 ----</i>	<i>2.8 ----</i>	<i>9.9 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

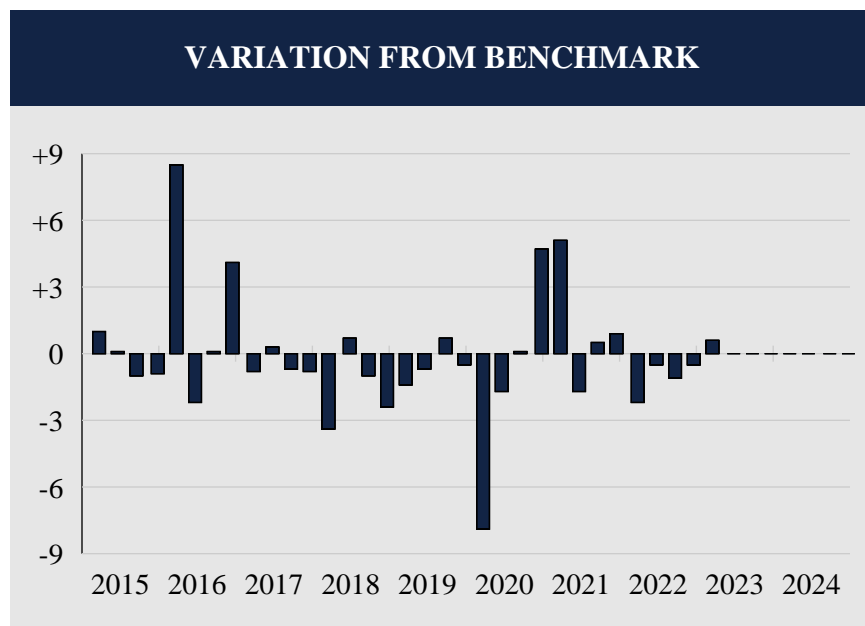


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	9.9	6.9	15.3	1.5	8.1
(RANK)	(41)	(28)	(17)	(30)	(71)	(78)
5TH %ILE	7.8	14.2	11.0	24.2	8.3	12.8
25TH %ILE	4.1	10.0	6.2	16.3	5.4	10.8
MEDIAN	-0.5	7.8	2.9	12.2	3.3	9.7
75TH %ILE	-2.6	5.1	0.8	9.8	0.9	8.6
95TH %ILE	-4.0	3.4	-3.2	3.8	-4.0	6.1
CRSP US MC	0.5	9.9	6.9	15.2	2.8	9.9

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

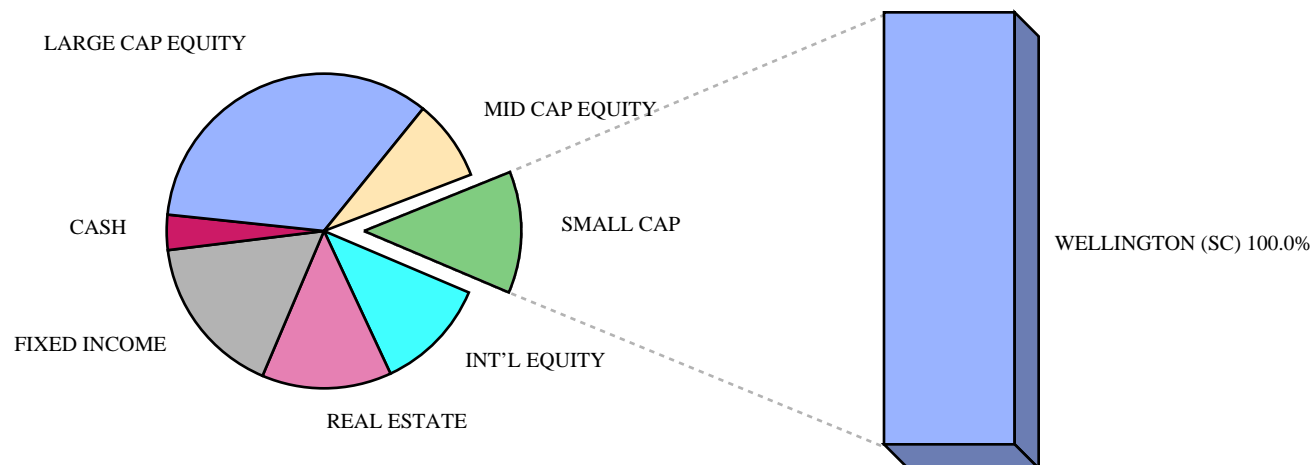
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



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

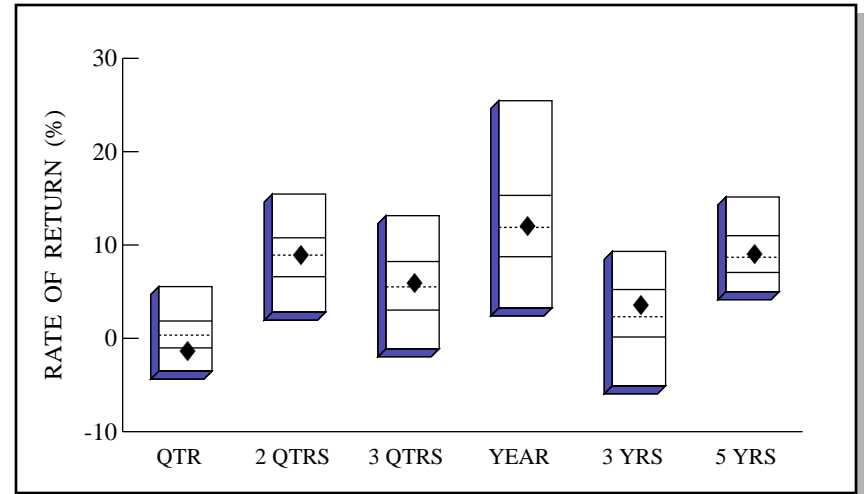
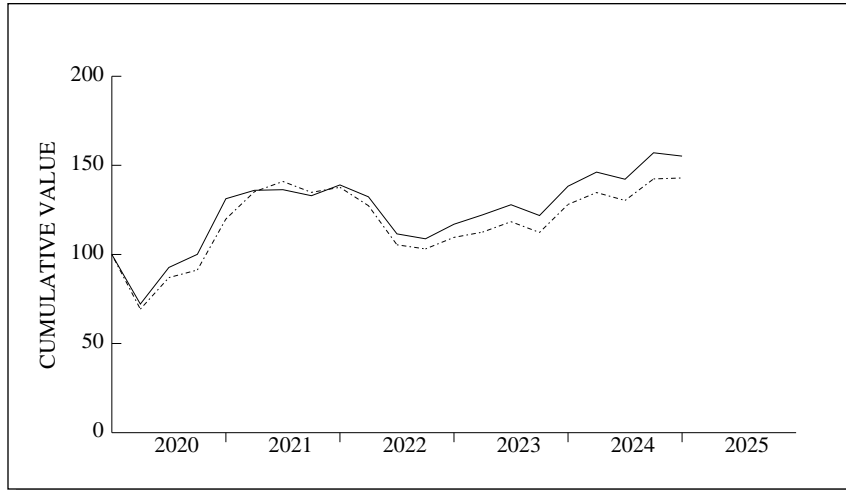
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	5.3	4.3	1.0
6/15	-1.1	-1.2	0.1
9/15	-8.4	-7.4	-1.0
12/15	2.6	3.5	-0.9
3/16	9.7	1.2	8.5
6/16	0.1	2.3	-2.2
9/16	5.3	5.2	0.1
12/16	6.2	2.1	4.1
3/17	5.4	6.2	-0.8
6/17	3.1	2.8	0.3
9/17	2.7	3.4	-0.7
12/17	4.8	5.6	-0.8
3/18	-3.4	0.0	-3.4
6/18	3.3	2.6	0.7
9/18	3.7	4.7	-1.0
12/18	-17.9	-15.5	-2.4
3/19	15.4	16.8	-1.4
6/19	3.7	4.4	-0.7
9/19	1.3	0.6	0.7
12/19	6.4	6.9	-0.5
3/20	-33.6	-25.7	-7.9
6/20	23.3	25.0	-1.7
9/20	8.0	7.9	0.1
12/20	22.7	18.0	4.7
3/21	12.3	7.2	5.1
6/21	5.9	7.6	-1.7
9/21	0.5	0.0	0.5
12/21	8.9	8.0	0.9
3/22	-8.5	-6.3	-2.2
6/22	-17.5	-17.0	-0.5
9/22	-5.2	-4.1	-1.1
12/22	8.5	9.0	-0.5
3/23	4.5	3.9	0.6
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0

SMALL CAP EQUITY MANAGER SUMMARY

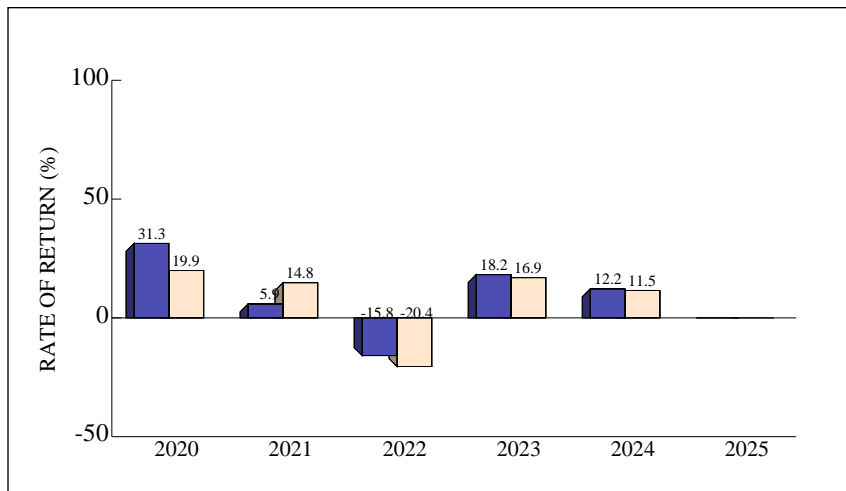


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	-1.2 (77)	-1.2 (77)	10.1 (56)	3.7 (26)	8.4 (48)	\$29,123,966
<i>Russell 2000</i>		<i>0.3 ---</i>	<i>0.3 ---</i>	<i>11.5 ---</i>	<i>1.2 ---</i>	<i>7.4 ---</i>	<i>---</i>
TOTAL	(Small Cap)	-1.2 (78)	-1.2 (78)	12.2 (48)	3.7 (36)	9.2 (42)	\$29,123,966
<i>Russell 2000</i>		<i>0.3 ---</i>	<i>0.3 ---</i>	<i>11.5 ---</i>	<i>1.2 ---</i>	<i>7.4 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

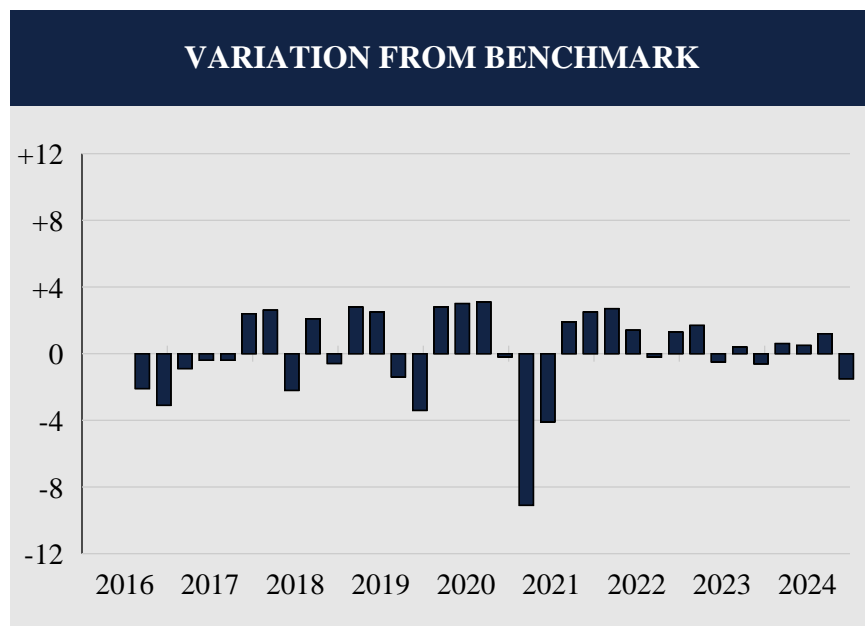


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	9.1	6.1	12.2	3.7	9.2
(RANK)	(78)	(48)	(42)	(48)	(36)	(42)
5TH %ILE	5.6	15.5	13.2	25.5	9.3	15.1
25TH %ILE	1.9	10.8	8.2	15.3	5.2	11.0
MEDIAN	0.3	8.9	5.5	11.9	2.3	8.7
75TH %ILE	-1.0	6.6	3.0	8.7	0.1	7.1
95TH %ILE	-3.5	2.8	-1.1	3.3	-5.1	5.0
<i>Russ 2000</i>	<i>0.3</i>	<i>9.6</i>	<i>6.0</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

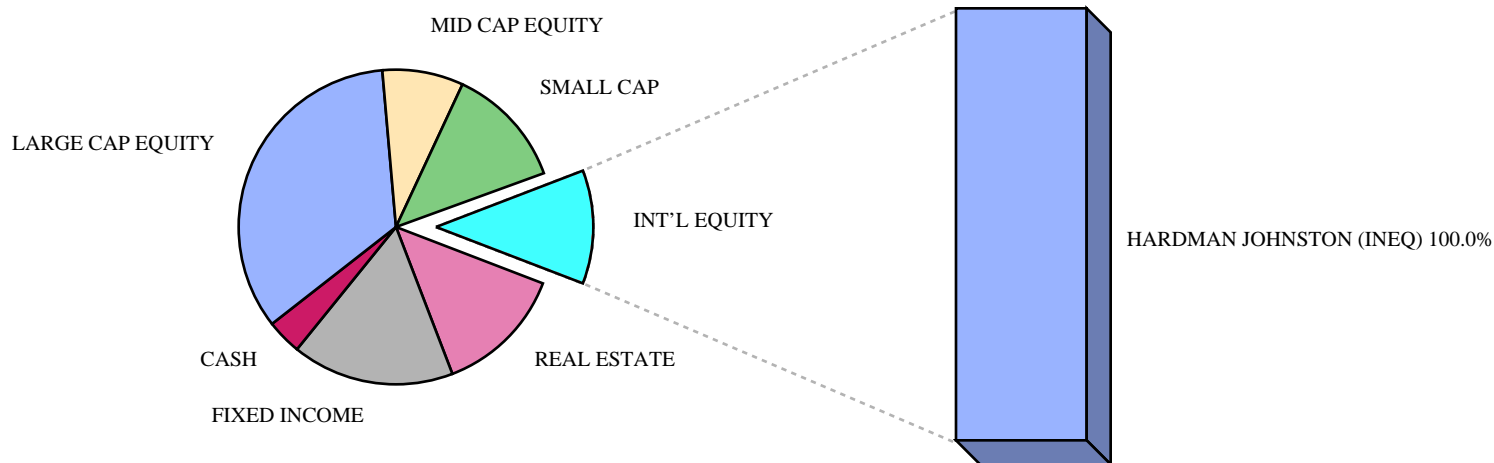
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	34
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	16
Batting Average	.529

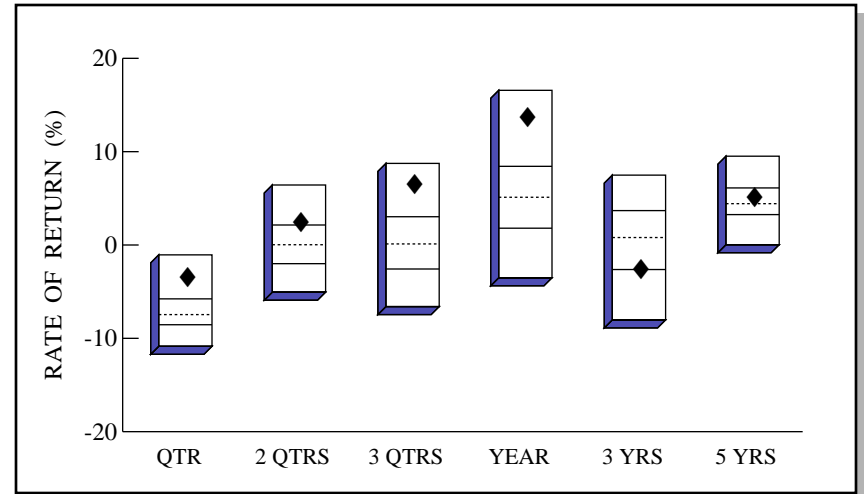
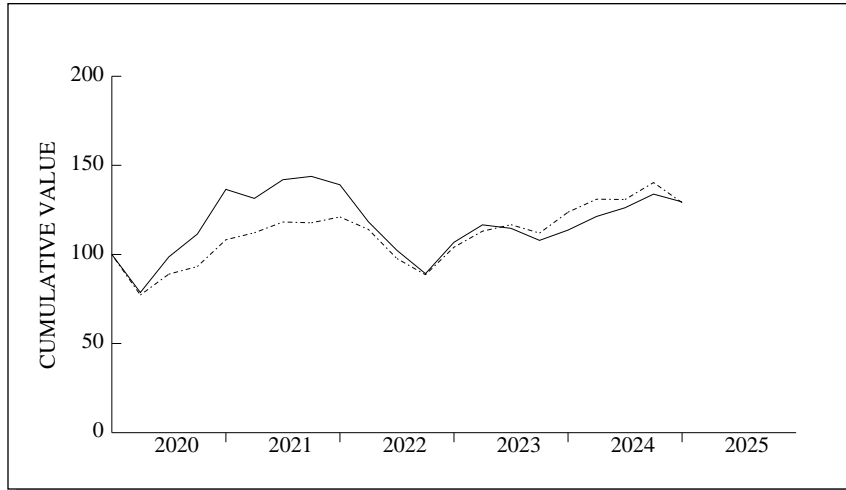
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	6.5	9.9	-3.4
3/20	-27.8	-30.6	2.8
6/20	28.4	25.4	3.0
9/20	8.0	4.9	3.1
12/20	31.2	31.4	-0.2
3/21	3.6	12.7	-9.1
6/21	0.2	4.3	-4.1
9/21	-2.5	-4.4	1.9
12/21	4.6	2.1	2.5
3/22	-4.8	-7.5	2.7
6/22	-15.8	-17.2	1.4
9/22	-2.4	-2.2	-0.2
12/22	7.5	6.2	1.3
3/23	4.4	2.7	1.7
6/23	4.7	5.2	-0.5
9/23	-4.7	-5.1	0.4
12/23	13.4	14.0	-0.6
3/24	5.8	5.2	0.6
6/24	-2.8	-3.3	0.5
9/24	10.5	9.3	1.2
12/24	-1.2	0.3	-1.5

INTERNATIONAL EQUITY MANAGER SUMMARY

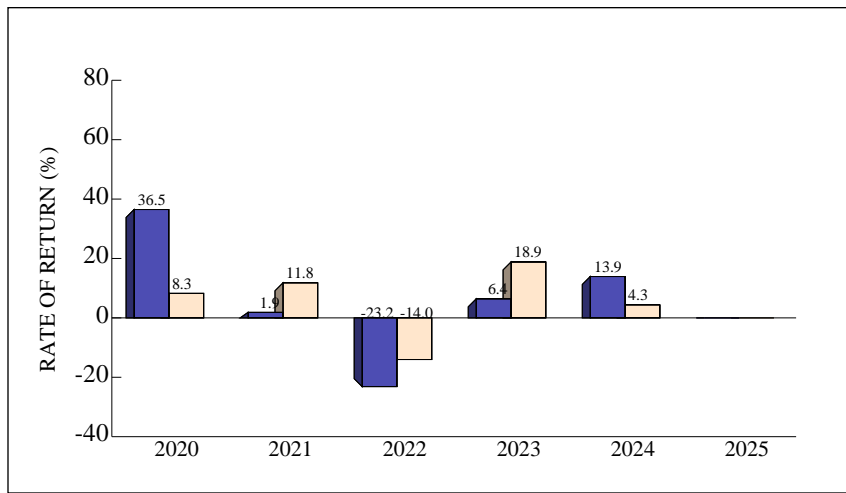


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-3.3 (11)	-3.3 (11)	13.9 (9)	-2.4 (75)	5.3 (35)	\$27,374,419
<i>MSCI EAFE</i>		-8.1 ----	-8.1 ----	4.3 ----	2.2 ----	5.2 ----	----
TOTAL	(International Equity)	-3.3 (11)	-3.3 (11)	13.9 (9)	-2.4 (75)	5.3 (35)	\$27,374,419
<i>MSCI EAFE</i>		-8.1 ----	-8.1 ----	4.3 ----	2.2 ----	5.2 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

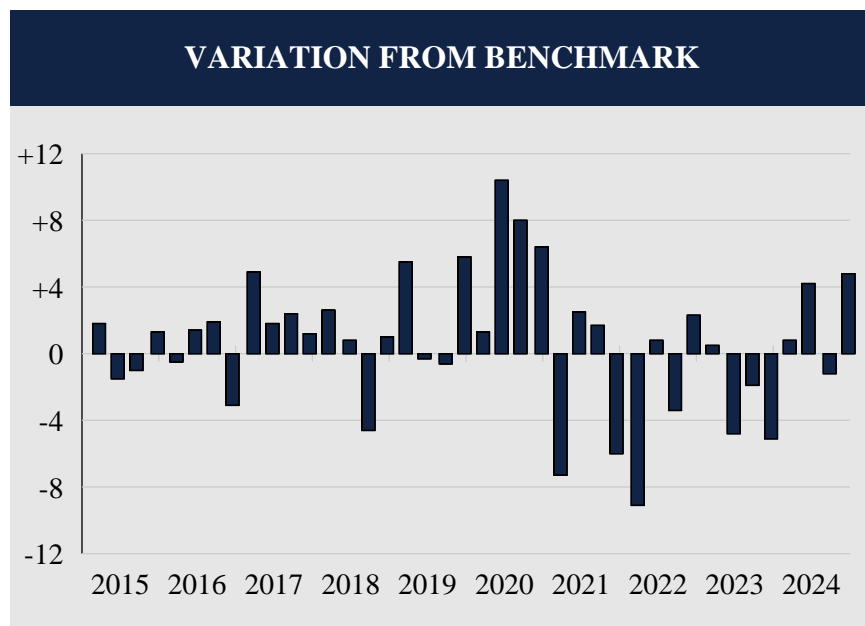


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	2.6	6.7	13.9	-2.4	5.3
(RANK)	(11)	(22)	(10)	(9)	(75)	(35)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
MSCI EAFE	-8.1	-1.3	-1.5	4.3	2.2	5.2

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

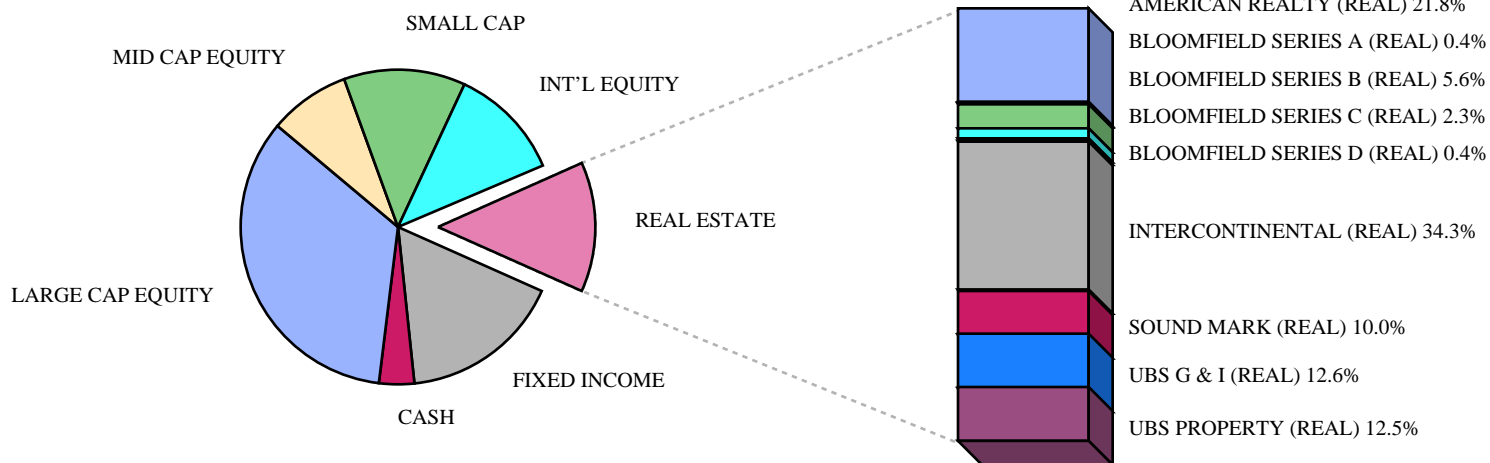


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/15	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
3/24	6.7	5.9	0.8
6/24	4.0	-0.2	4.2
9/24	6.1	7.3	-1.2
12/24	-3.3	-8.1	4.8

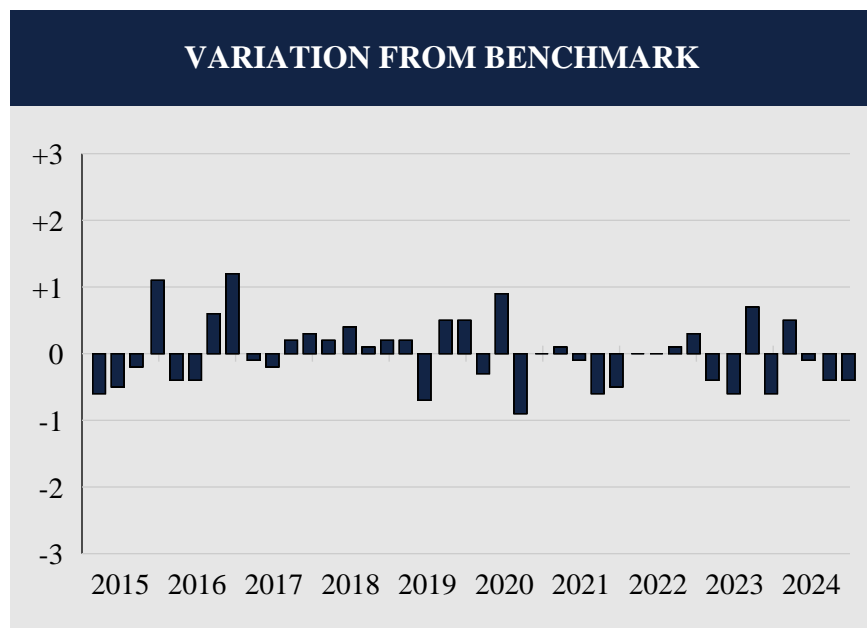
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		1.0 ---	1.0 ---	-1.2 ---	-2.1 ---	3.0 ---	\$6,776,243
BLOOMFIELD SERIES A		29.2 ---	29.2 ---	33.5 ---	24.4 ---	20.9 ---	\$138,597
BLOOMFIELD SERIES B		3.6 ---	3.6 ---	8.2 ---	11.8 ---	---	\$1,752,813
BLOOMFIELD SERIES C		2.2 ---	2.2 ---	11.9 ---	---	---	\$728,053
BLOOMFIELD SERIES D		---	---	---	---	---	\$130,197
INTERCONTINENTAL		0.6 ---	0.6 ---	-4.2 ---	-4.6 ---	1.9 ---	\$10,662,711
SOUND MARK		0.0 ---	0.0 ---	-0.4 ---	-1.9 ---	0.3 ---	\$3,122,890
UBS G & I		-1.2 ---	-1.2 ---	-5.1 ---	-7.3 ---	---	\$3,915,346
UBS PROPERTY		1.0 ---	1.0 ---	-1.6 ---	-3.9 ---	-0.2 ---	\$3,873,219
<i>NCREIF NFI-ODCE Index</i>		<i>1.2 ---</i>	<i>1.2 ---</i>	<i>-1.4 ---</i>	<i>-2.3 ---</i>	<i>2.9 ---</i>	---
TOTAL		0.8 ---	0.8 ---	-1.7 ---	-2.6 ---	2.5 ---	\$31,100,069
<i>NCREIF NFI-ODCE Index</i>		<i>1.2 ---</i>	<i>1.2 ---</i>	<i>-1.4 ---</i>	<i>-2.3 ---</i>	<i>2.9 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

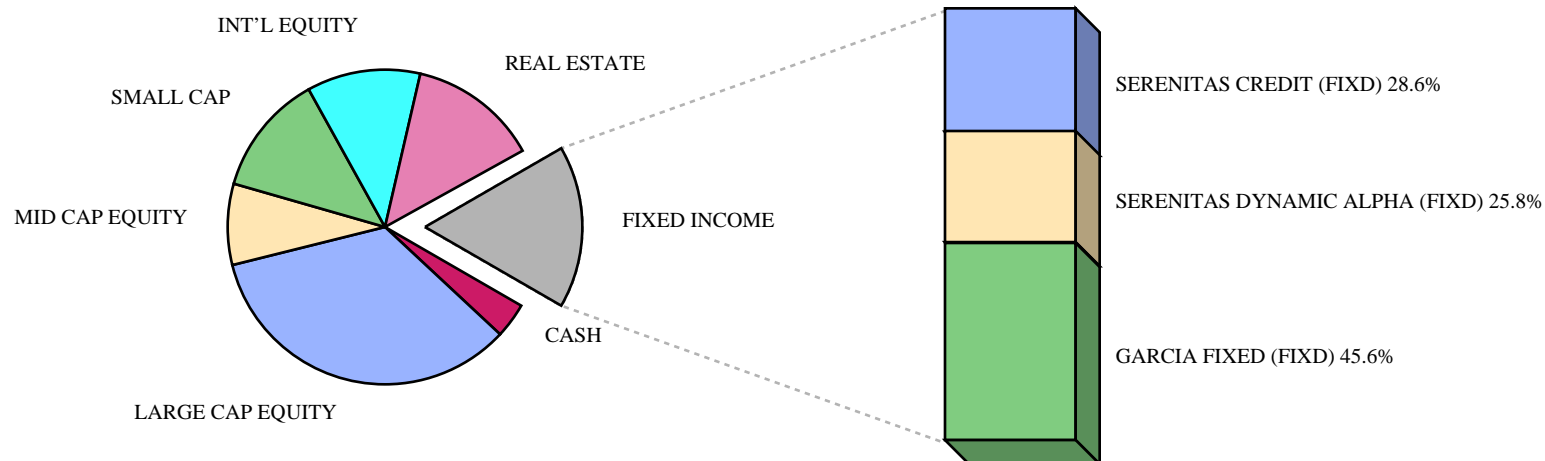


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

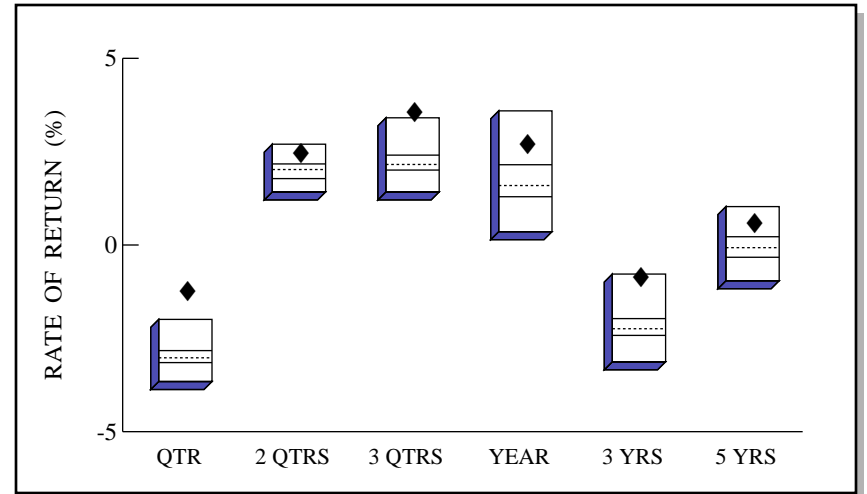
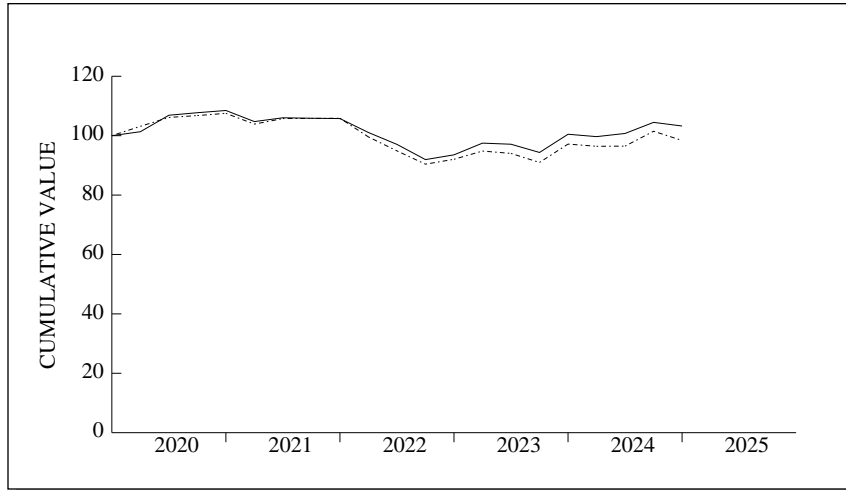
Date	Portfolio	Benchmark	Difference
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
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	-5.4	-4.8	-0.6
3/24	-1.9	-2.4	0.5
6/24	-0.5	-0.4	-0.1
9/24	-0.1	0.3	-0.4
12/24	0.8	1.2	-0.4

FIXED INCOME MANAGER SUMMARY

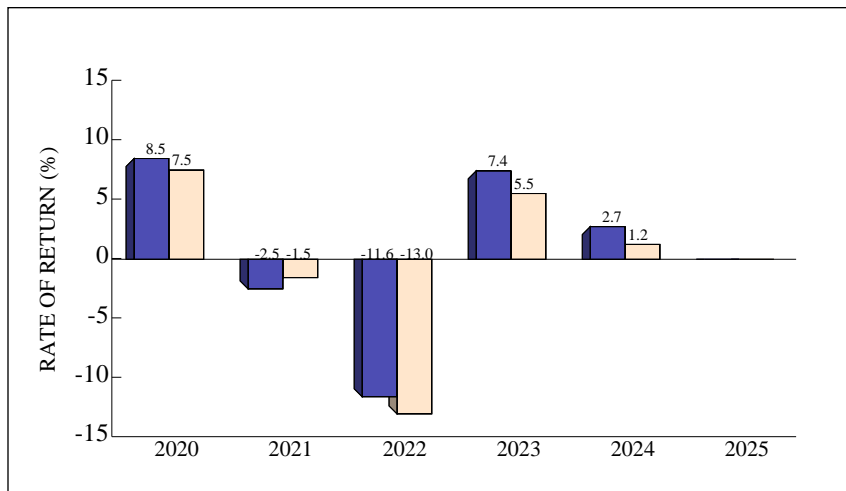


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SERENITAS CREDIT		2.6 ---	2.6 ---	8.6 ---	--- ---	--- ---	\$11,257,297
SERENITAS DYNAMIC ALPHA		1.1 ---	1.1 ---	---	---	---	\$10,145,535
<i>Bloomberg Aggregate Index</i>		-3.1 ---	-3.1 ---	1.2 ---	-2.4 ---	-0.3 ---	---
GARCIA FIXED	(Core Fixed Income)	-4.6 (99)	-4.6 (99)	0.4 (96)	-2.2 (46)	-0.2 (61)	\$17,967,633
<i>Custom Fixed Income Index</i>		-3.1 ---	-3.1 ---	1.2 ---	-2.4 ---	-0.3 ---	---
TOTAL	(Core Fixed Income)	-1.2 (2)	-1.2 (2)	2.7 (9)	-0.8 (6)	0.6 (8)	\$39,370,465
<i>Custom Fixed Income Index</i>		-3.1 ---	-3.1 ---	1.2 ---	-2.4 ---	-0.3 ---	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

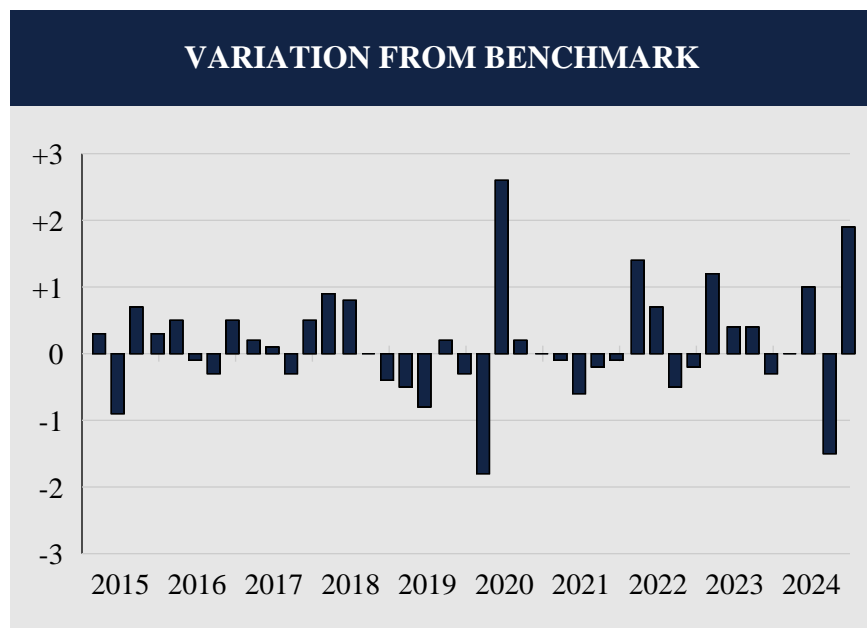


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.2	2.5	3.6	2.7	-0.8	0.6
(RANK)	(2)	(8)	(4)	(9)	(6)	(8)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
<i>Custom Idx</i>	<i>-3.1</i>	<i>2.0</i>	<i>2.0</i>	<i>1.2</i>	<i>-2.4</i>	<i>-0.3</i>

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

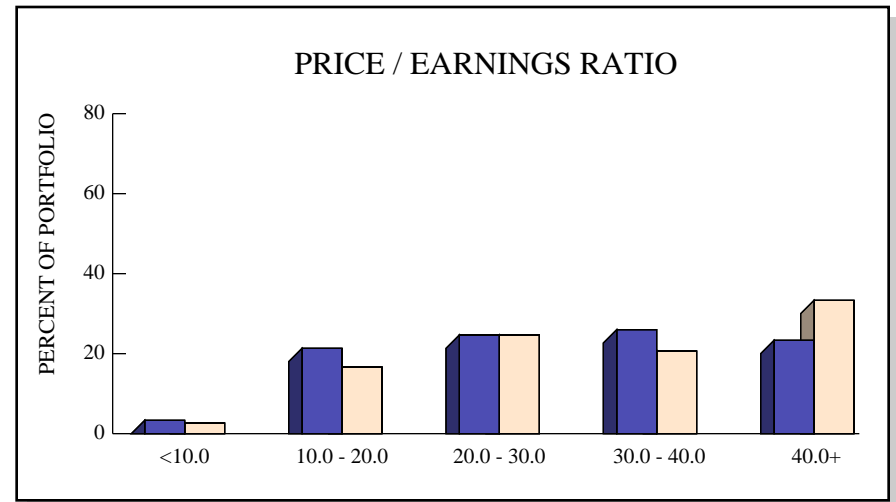
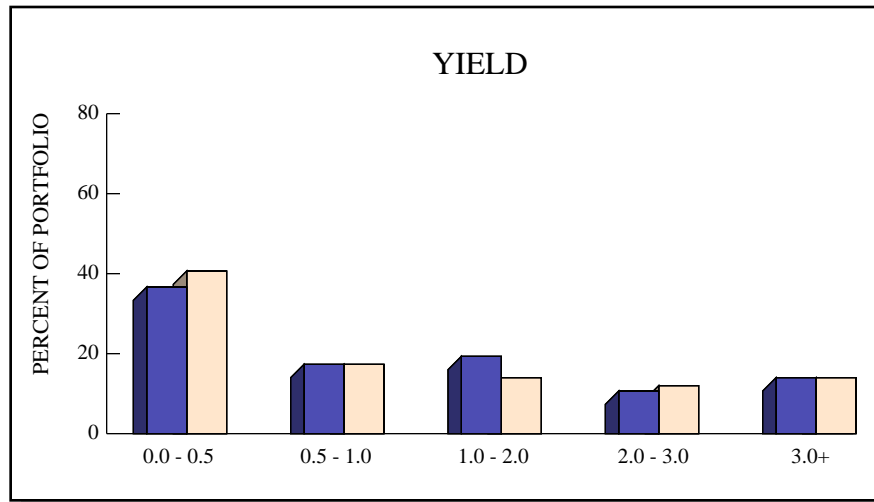


RATES OF RETURN

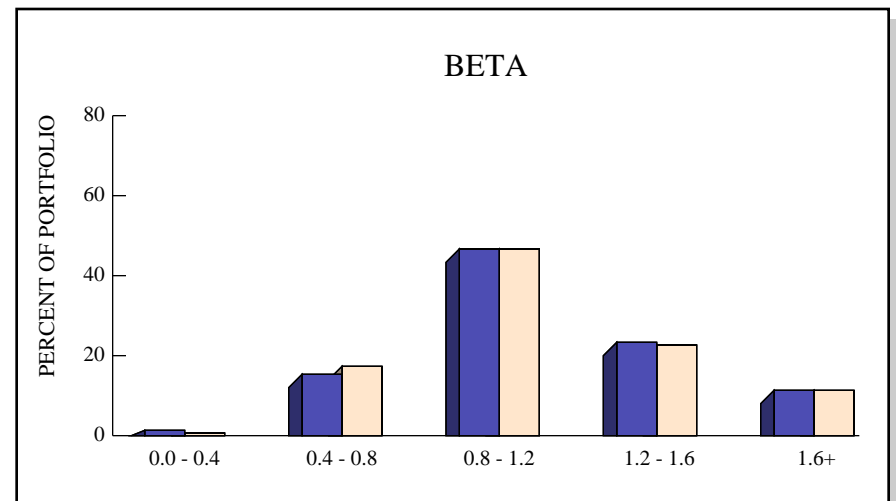
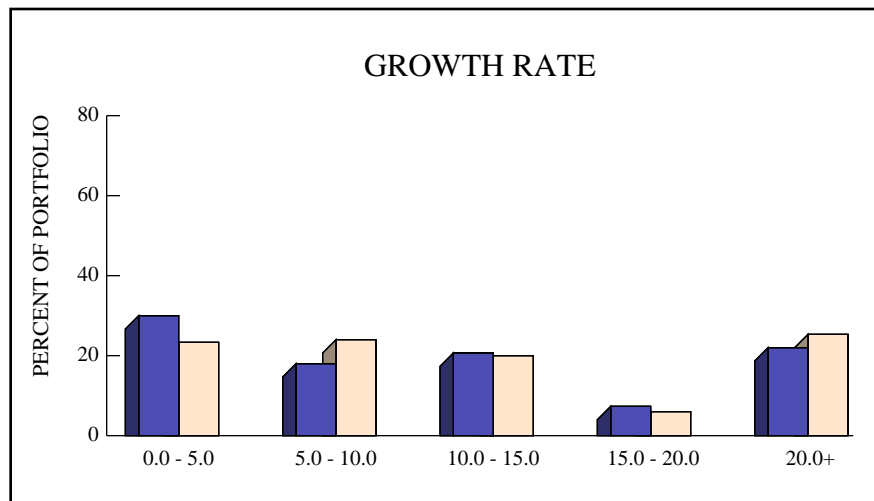
Date	Portfolio	Benchmark	Difference
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	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
3/24	-0.8	-0.8	0.0
6/24	1.1	0.1	1.0
9/24	3.7	5.2	-1.5
12/24	-1.2	-3.1	1.9

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

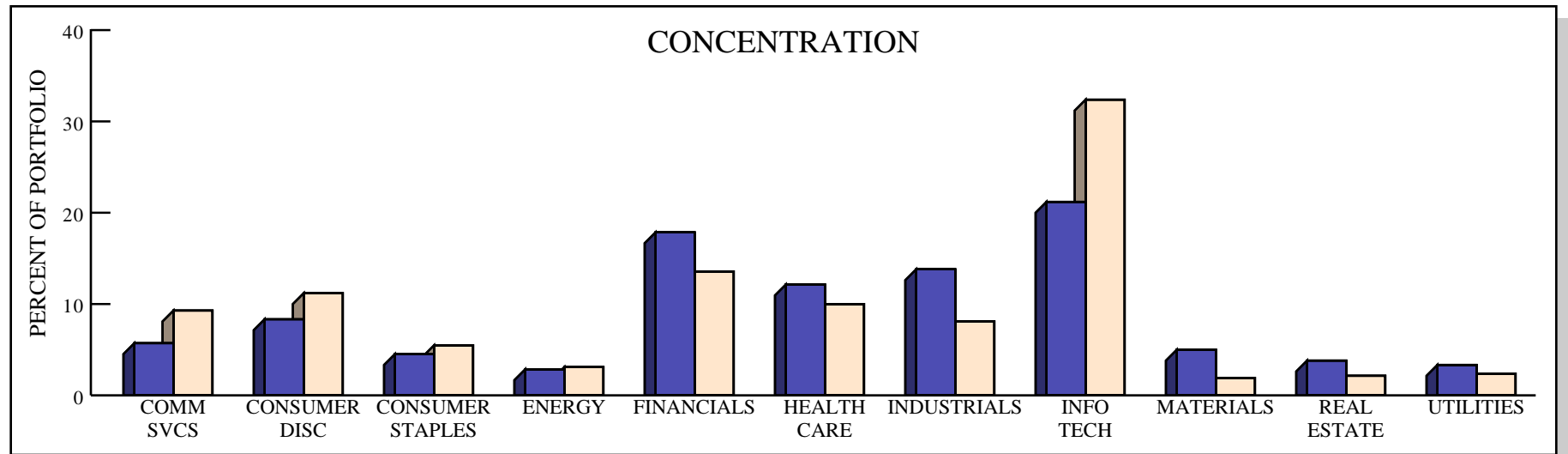
STOCK CHARACTERISTICS



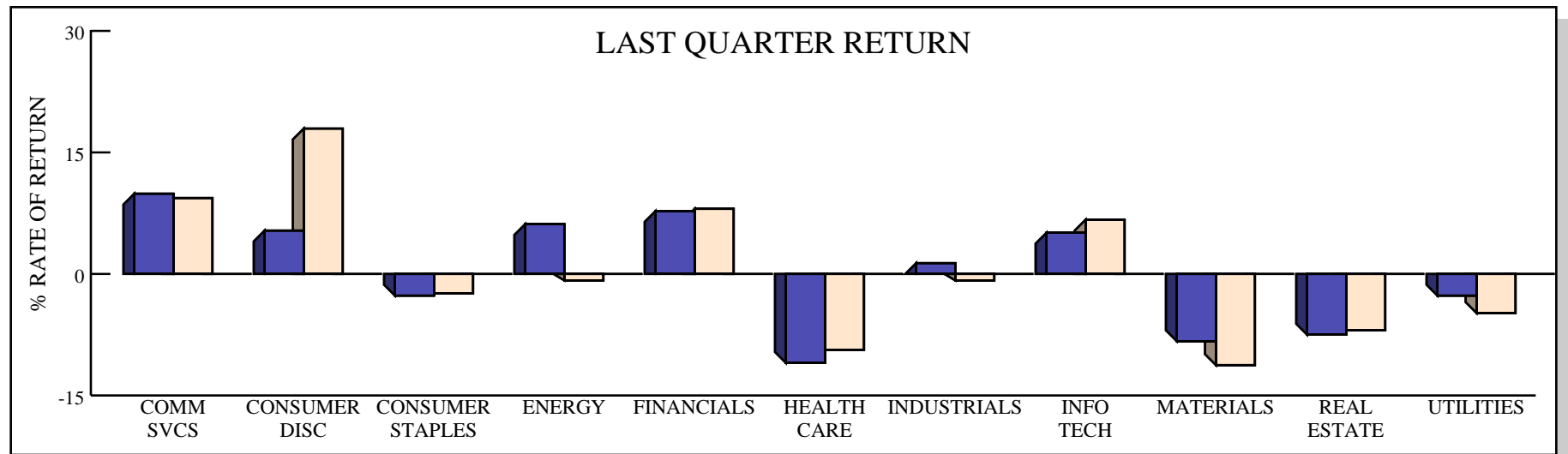
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	674	1.3%	11.9%	31.1	1.10
S&P 500	503	1.3%	15.2%	33.7	1.09



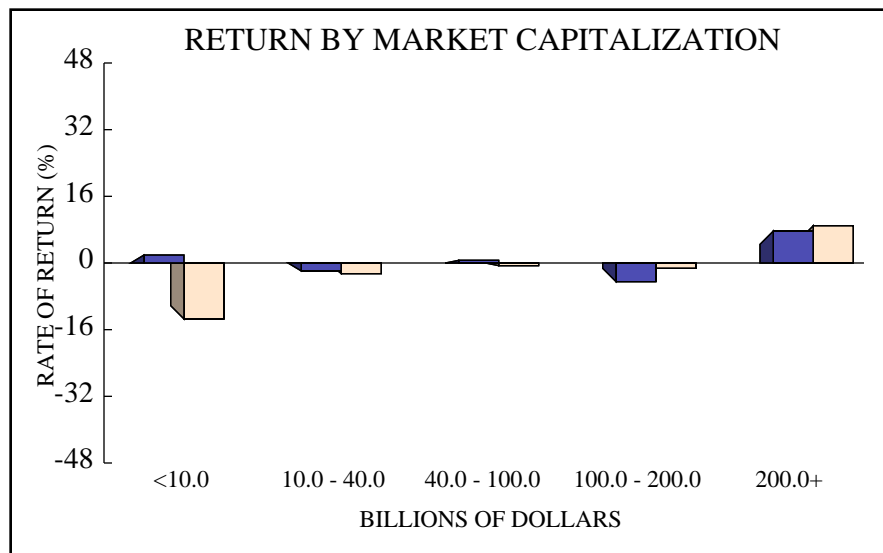
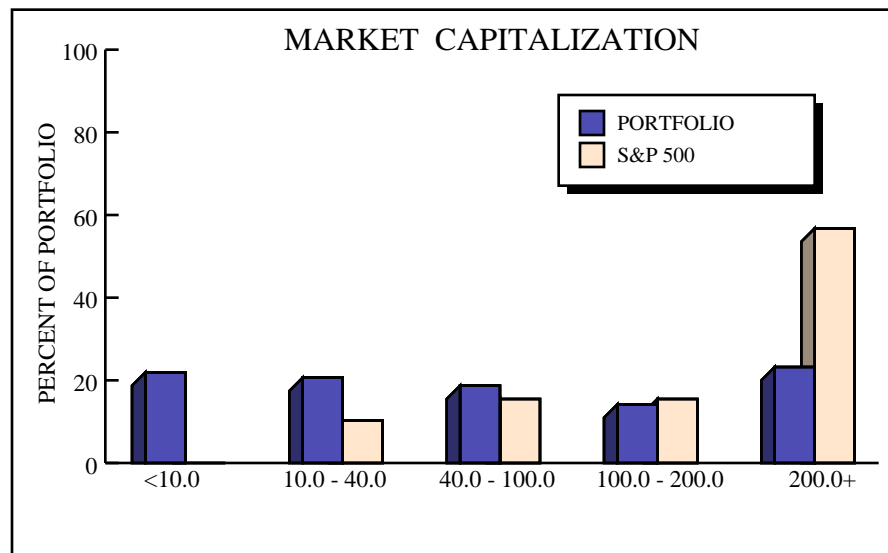
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



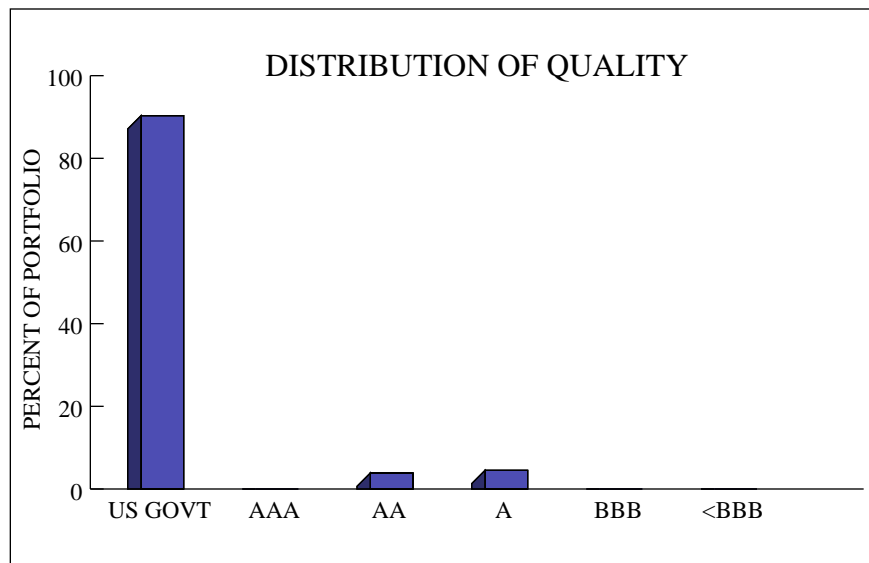
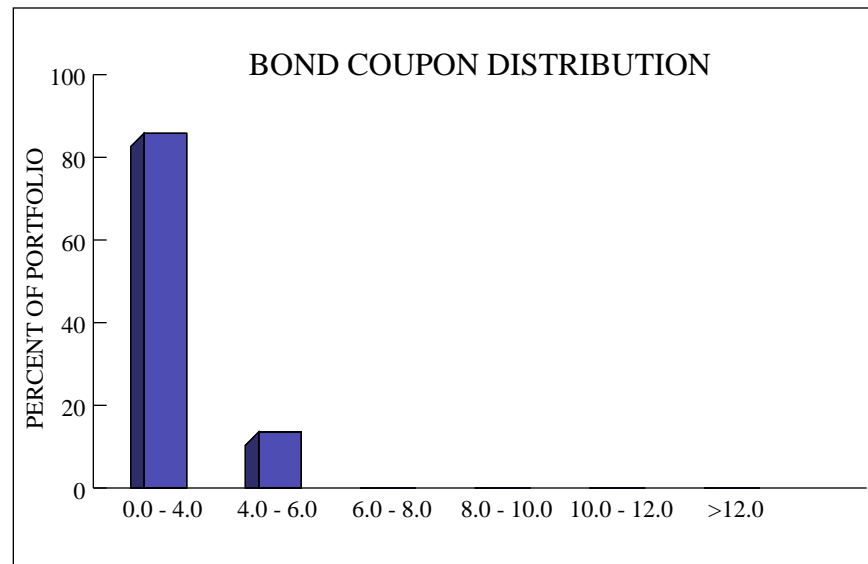
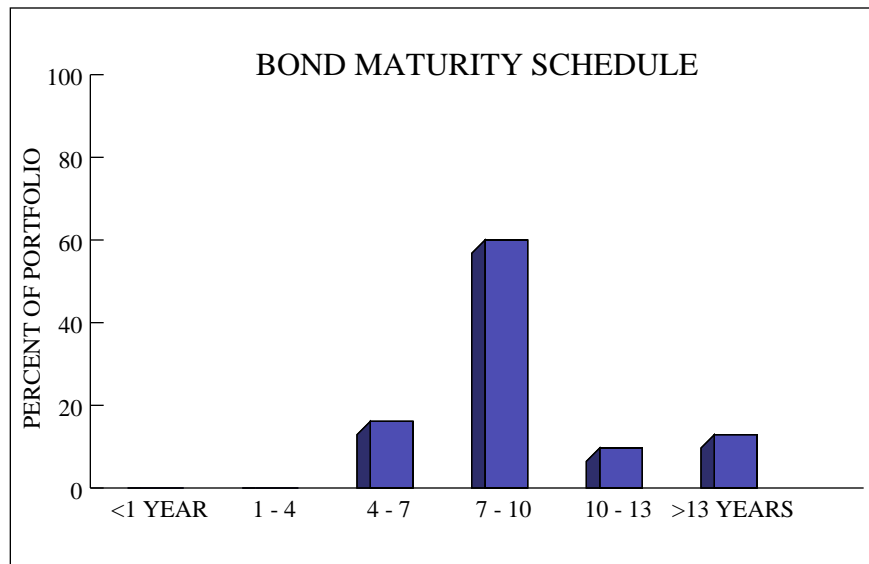
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,586,763	3.55%	-1.9%	Information Technology	\$ 3133.8 B
2	VISA INC	2,716,364	2.10%	15.2%	Financials	619.8 B
3	APPLE INC	2,639,677	2.04%	7.6%	Information Technology	3785.3 B
4	ALPHABET INC	2,608,838	2.02%	14.0%	Communication Services	1053.9 B
5	NVIDIA CORP	2,297,165	1.78%	10.6%	Information Technology	3288.8 B
6	DANAHER CORP	1,980,787	1.53%	-17.3%	Health Care	165.8 B
7	MASTERCARD INC	1,759,270	1.36%	6.8%	Financials	483.3 B
8	THERMO FISHER SCIENTIFIC INC	1,531,037	1.19%	-15.8%	Health Care	199.0 B
9	ECOLAB INC	1,518,628	1.18%	-8.0%	Materials	66.4 B
10	AMAZON.COM INC	1,431,739	1.11%	17.7%	Consumer Discretionary	2306.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	28	13,703
Duration	7.35	6.08
YTM	5.04	4.91
Average Coupon	3.05	3.42
Avg Maturity / WAL	9.88	8.35
Average Quality	US GOVT	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)	\$34,731,867	2.4	\$3,474	0.01	2.4	0.04
Atlanta Capital (LCG)	\$24,303,996	-2.4	\$33,054	0.13	-2.5	0.53
Aristotle LC Value (LCV)	\$21,639,323	-4.2	\$21,099	0.09	-4.3	0.37
Vanguard Mid Cap (MCC)	\$19,331,931	0.5	\$1,932	0.01	0.5	0.04
Wellington (SC)	\$29,123,966	-1.2	\$63,372	0.21	-1.4	0.86
Hardman Johnston (INEQ)	\$27,374,419	-3.3	\$53,232	0.19	-3.4	0.75
American Realty (REAL)	\$6,776,243	1.0	\$18,686	0.28	0.7	1.12
Bloomfield Series A (REAL)	\$138,597	29.2	\$9,738	5.64	23.6	24.53
Bloomfield Series B (REAL)	\$1,752,813	3.6	\$8,729	0.42	3.1	1.68
Bloomfield Series C (REAL)	\$728,053	2.2	\$6,547	0.81	1.4	3.28
Bloomfield Series D (REAL)	\$130,197	---	\$455	0.00	---	0.00
Intercontinental (REAL)	\$10,662,711	0.6	\$15,401	0.15	0.5	0.58
Sound Mark (REAL)	\$3,122,890	0.0	\$0	0.00	0.0	0.00
UBS G & I (REAL)	\$3,915,346	-1.2	\$13,314	0.31	-1.6	1.27
UBS Property (REAL)	\$3,873,219	1.0	\$9,679	0.24	0.7	0.96
Serenitas Credit (FIXD)	\$11,257,297	2.6	\$89,871	0.81	1.8	3.29
Serenitas Dynamic Alpha (FIXD)	\$10,145,535	1.1	\$26,803	0.27	0.8	1.07
Garcia Fixed (FIXD)	\$18,002,485	-4.6	\$11,253	0.06	-4.6	0.24
R&D Account (CASH)	\$8,389,012	---	\$0	0.00	---	0.00
Total Portfolio	\$235,399,900	-0.9	\$386,639	0.17	-1.0	0.67

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
Hardman Johnston	85 bps on first \$10mm 75 bps on next \$15mm 65 bps on next \$25mm 60 bps on remainder
American Realty	110 bps on balance
Bloomfield Capital Partners	150 bps on invested capital 1.0% Debt Servicing Fee 7.5% Preferred Return to Limited Partner, thereafter 80% to Limited Partnership, and 20% to General Partner.
Intercontinental	110 bps on first \$25 million 100 bps on next \$25mm 85 bps on next \$50mm 75 bps on balance Annual management fee is paid on drawn capital Performance Fee: To be earned only in years when the Fund returns in excess of 8% Members will receive a preferred return of 8% per annum, thereafter, 80% to the member and 20% to the manager Performance fee shall be calculated and adjusted on an annual basis, subject to a clawback
Sound Mark Partners	125 bps on invested capital, Preferred Return: 8% Carried Interest: 15%
UBS Growth & Income	125 bps on first \$10m 115 bps on next \$15m 110 bps on next \$75m The Incentive Fee is 15% of the excess return above a 7% real return* over sequential 3-year periods. The Incentive Fee is subject to 50% clawback in the event that the Fund does not meet its 7% real return hurdle, based on a 6-year measurement period. The fee is calculated by investor using their initial deposit date as the start of the measurement period.
UBS Trumbull	95 bps on invested capital Incentive Fee maximum 25 bps over preferred return of CPI +5%
Serenitas	150 bps on committed capital Carried Interest: 20% Preferred Return: 10% net
Garcia Hamilton	25 bps on balance

Davie Police Pension Plan

Compliance and Performance Objectives as of December 2024

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:	Yes
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	No
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	Yes

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	54.9%	50.0%	40.0%	60.0%	Yes
Int'l Equity	11.6%	12.5%	7.5%	17.5%	Yes
Real Estate	13.2%	15.0%	7.5%	22.5%	Yes
Fixed Income	16.7%	22.5%	15.0%	30.0%	Yes
Cash	3.6%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of December 2024

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	Yes
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	No
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	Yes

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	54.9%	50.0%	40.0%	60.0%	Yes
Int'l Equity	11.6%	12.5%	7.5%	17.5%	Yes
Real Estate	13.2%	15.0%	7.5%	22.5%	Yes
Fixed Income	16.7%	22.5%	15.0%	30.0%	Yes
Cash	3.6%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of December 2024

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	14.8%	15.0%	10.0%	20.0%	Yes
Atlanta Capital	10.3%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	9.2%	7.5%	5.0%	12.5%	Yes
Vanguard Mid Cap	8.2%	5.0%	2.0%	8.0%	No
Wellington	12.4%	15.0%	2.0%	15.0%	Yes
Hardman Johnston	11.6%	12.5%	7.5%	17.5%	Yes
American Realty	2.9%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A, B, C & D	1.2%	1.5%	0.0%	4.0%	Yes
Intercontinental	4.5%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.3%	1.5%	0.0%	4.0%	Yes
UBS G & I	1.7%	1.5%	0.0%	6.0%	Yes
UBS Property	1.6%	2.5%	0.0%	6.0%	Yes
Serenitas	4.8%	2.5%	2.0%	8.0%	Yes
Serenitas Dynamic Alpha	4.3%	2.5%	2.0%	8.0%	Yes
Garcia Hamilton	7.6%	22.5%	15.0%	35.0%	No
Cash account	3.6%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of December 2024

Garcia Hamilton

Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period:	Yes
Fixed Income rank exceeds the median for the three or five year period:	Yes
Corporate bonds hold an average rating of at least A:	Yes
No more than 5% of Fixed Income holdings are in a single non-USG bond:	Yes

Atlanta Capital

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

Aristotle LCV

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.1	0.1	2.9	4.2	4.2	3.0
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.6	2.6	23.8	8.0	13.9	12.5
S&P 500	Large Cap Core	2.4	2.4	25.0	8.9	14.5	13.1
Russell 1000	Large Cap	2.7	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	Large Cap Growth	7.1	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	Large Cap Value	-2.0	-2.0	14.4	5.6	8.7	8.5
Russell Mid Cap	Midcap	0.6	0.6	15.3	3.8	9.9	9.6
Russell Mid Cap Growth	Midcap Growth	8.1	8.1	22.1	4.0	11.5	11.5
Russell Mid Cap Value	Midcap Value	-1.7	-1.7	13.1	3.9	8.6	8.1
Russell 2000	Small Cap	0.3	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	Small Cap Growth	1.7	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	Small Cap Value	-1.1	-1.1	8.1	1.9	7.3	7.1
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-7.5	-7.5	6.1	1.3	4.6	5.3
MSCI EAFE	Developed Markets Equity	-8.1	-8.1	4.3	2.2	5.2	5.7
MSCI EAFE Growth	Developed Markets Growth	-9.1	-9.1	2.4	-2.3	4.3	6.2
MSCI EAFE Value	Developed Markets Value	-7.1	-7.1	6.4	6.6	5.8	5.0
MSCI Emerging Markets	Emerging Markets Equity	-7.8	-7.8	8.1	-1.5	2.1	4.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.1	-3.1	1.2	-2.4	-0.3	1.4
Bloomberg Gov't Bond	Treasuries	-3.1	-3.1	0.6	-2.8	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-3.0	-3.0	2.0	-2.2	0.9	2.6
Intermediate Aggregate	Core Intermediate	-2.1	-2.1	2.5	-0.8	0.3	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	4.1	1.4	1.3	1.4
Bloomberg High Yield	High Yield Bonds	0.2	0.2	8.2	2.3	3.8	5.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-8.0	-8.0	-6.0	-7.0	-4.1	-1.1
NCREIF NFI-ODCE Index	Real Estate	1.2	1.2	-1.4	-2.3	2.9	5.9
HFRI FOF Composite	Hedge Funds	2.8	2.8	9.8	3.4	5.4	3.9

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.
- * Universe data provided by Investment Metrics, LLC.
- * 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 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$34,731,867, representing an increase of \$814,265 from the September quarter's ending value of \$33,917,602. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$814,265 in net investment returns. Income receipts totaling \$129,492 plus net realized and unrealized capital gains of \$684,773 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Institutional Index portfolio returned 2.4%, which was equal to the S&P 500 Index's return of 2.4% and ranked in the 29th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 25.0%, which was equal to the benchmark's 25.0% return, ranking in the 31st percentile. Since December 2013, the account returned 13.2% on an annualized basis. The S&P 500 returned an annualized 13.2% 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	2.4	25.0	9.0	14.5	13.2
<i>LARGE CAP CORE RANK</i>	(29)	(31)	(34)	(24)	----
Total Portfolio - Net	2.4	25.0	8.9	14.5	13.1
S&P 500	2.4	25.0	8.9	14.5	13.2
Large Cap Equity - Gross	2.4	25.0	9.0	14.5	13.2
<i>LARGE CAP CORE RANK</i>	(29)	(31)	(34)	(24)	----
S&P 500	2.4	25.0	8.9	14.5	13.2

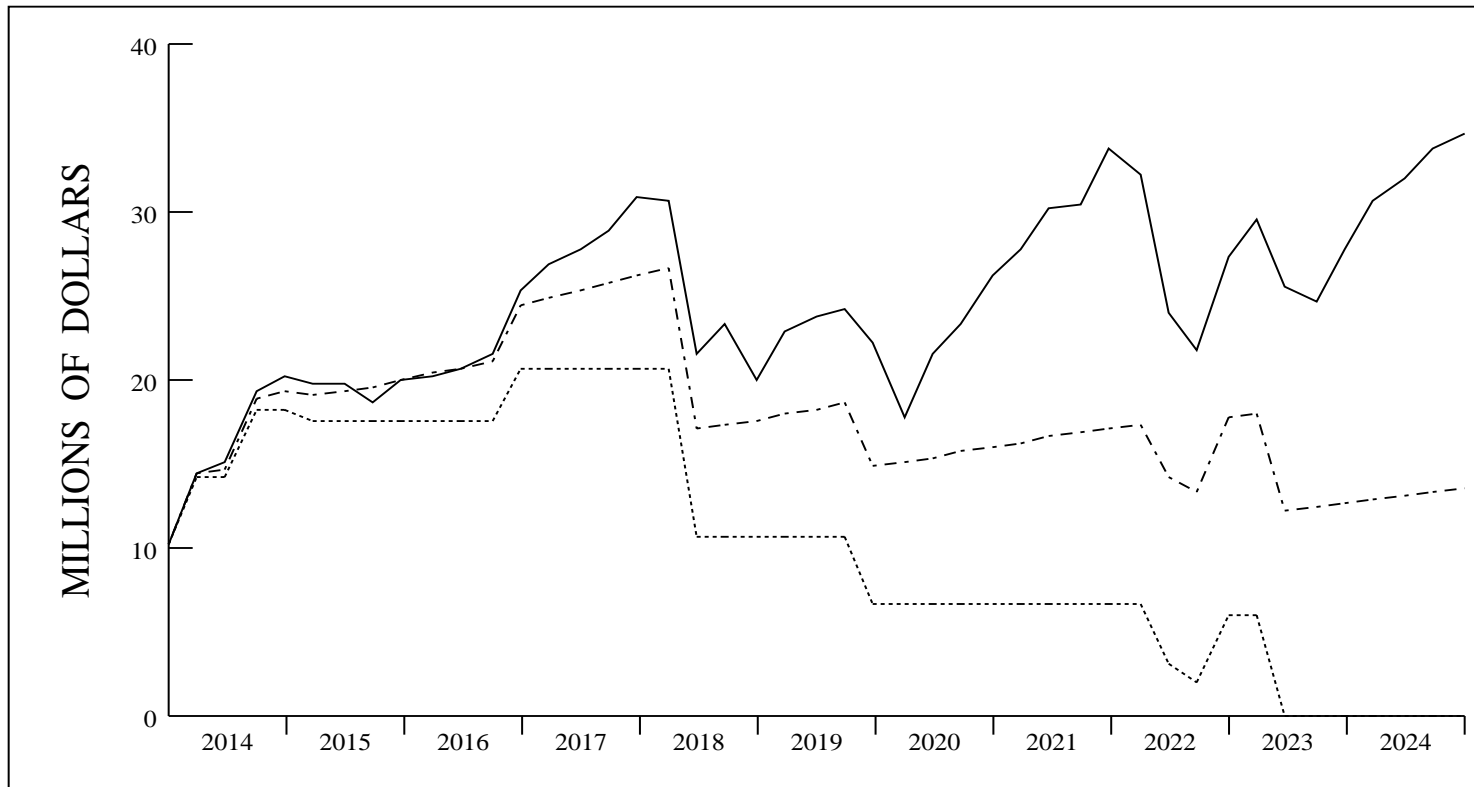
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 34,731,867
Total Portfolio	100.0%	\$ 34,731,867

INVESTMENT RETURN

Market Value 9/2024	\$ 33,917,602
Contribs / Withdrawals	0
Income	129,492
Capital Gains / Losses	684,773
Market Value 12/2024	\$ 34,731,867

INVESTMENT GROWTH

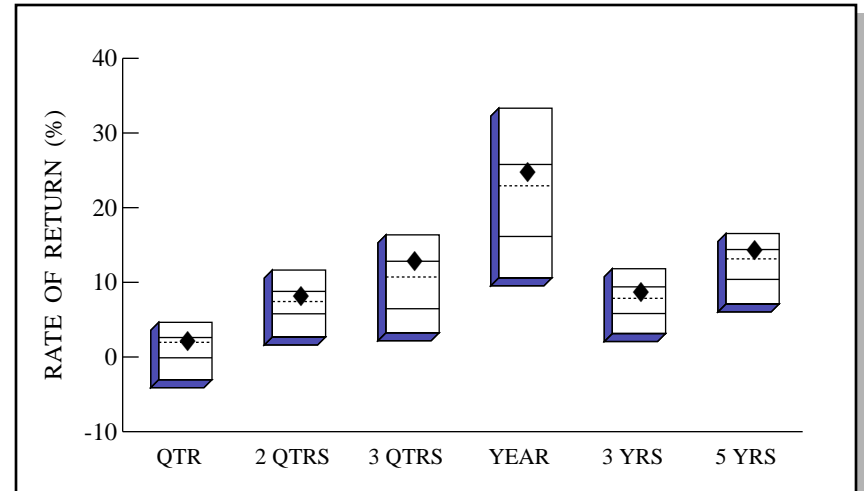
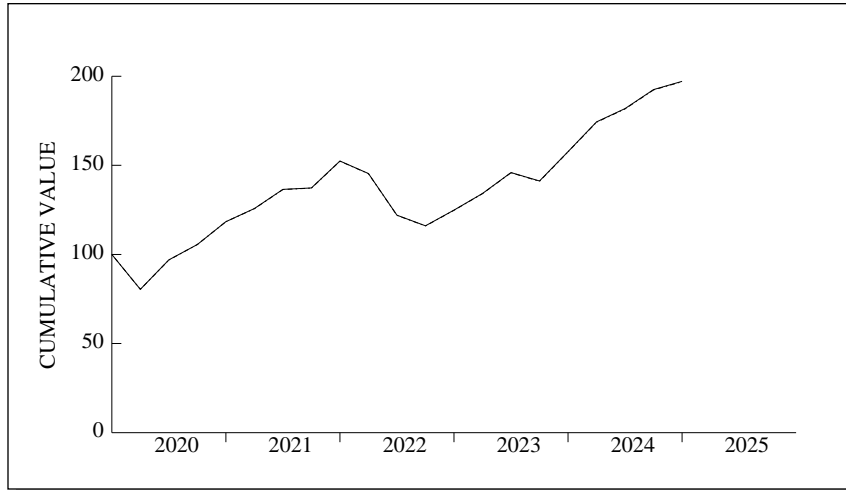


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

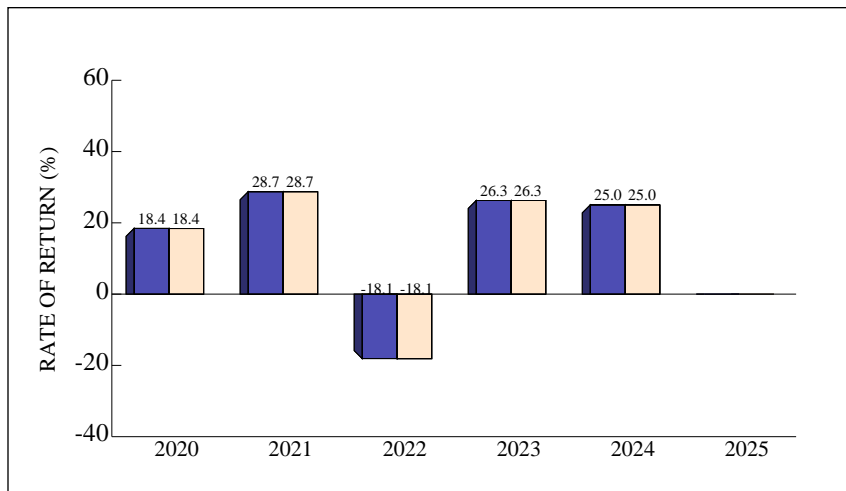
VALUE ASSUMING	
DAVIE A/R	\$ 13,680,591

	LAST QUARTER	PERIOD 12/13 - 12/24
BEGINNING VALUE	\$ 33,917,602	\$ 10,343,510
NET CONTRIBUTIONS	0	- 10,144,426
<u>INVESTMENT RETURN</u>	<u>814,265</u>	<u>34,532,783</u>
ENDING VALUE	\$ 34,731,867	\$ 34,731,867
INCOME	129,492	5,154,687
<u>CAPITAL GAINS (LOSSES)</u>	<u>684,773</u>	<u>29,378,096</u>
INVESTMENT RETURN	814,265	34,532,783

TOTAL RETURN COMPARISONS



Large Cap Core Universe

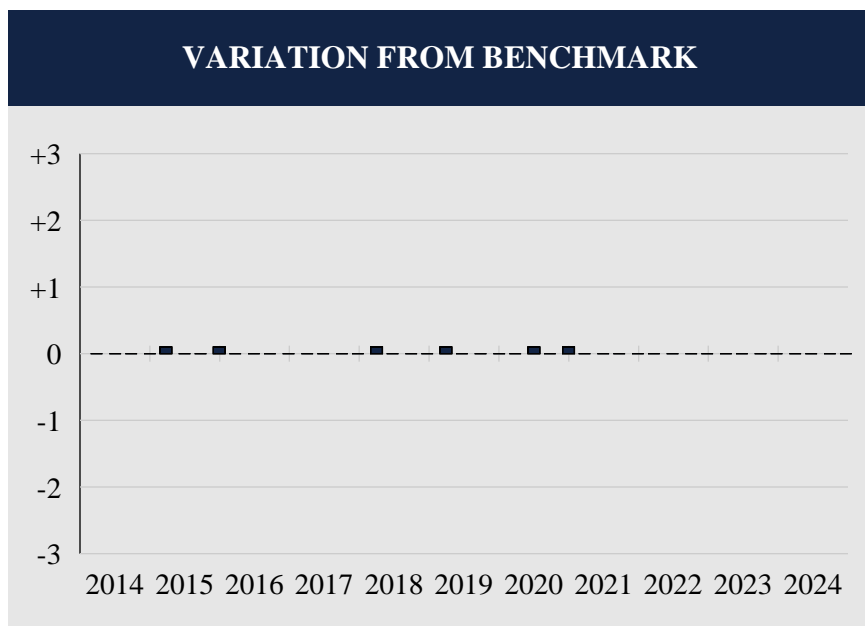


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	8.4	13.1	25.0	9.0	14.5
(RANK)	(29)	(29)	(23)	(31)	(34)	(24)
5TH %ILE	4.7	11.6	16.4	33.3	11.8	16.5
25TH %ILE	2.6	8.8	12.8	25.8	9.4	14.4
MEDIAN	2.0	7.4	10.7	22.9	7.9	13.1
75TH %ILE	-0.1	5.8	6.5	16.1	5.8	10.4
95TH %ILE	-3.0	2.7	3.2	10.6	3.2	7.1
S&P 500	2.4	8.4	13.1	25.0	8.9	14.5

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

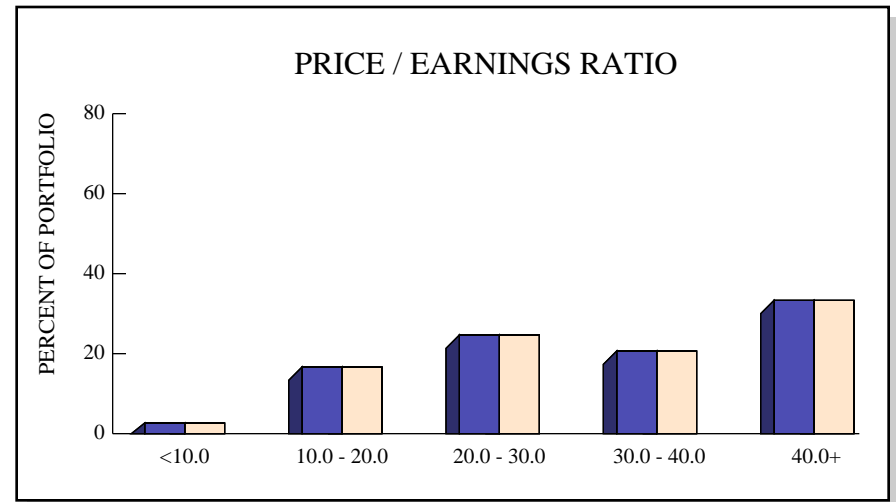
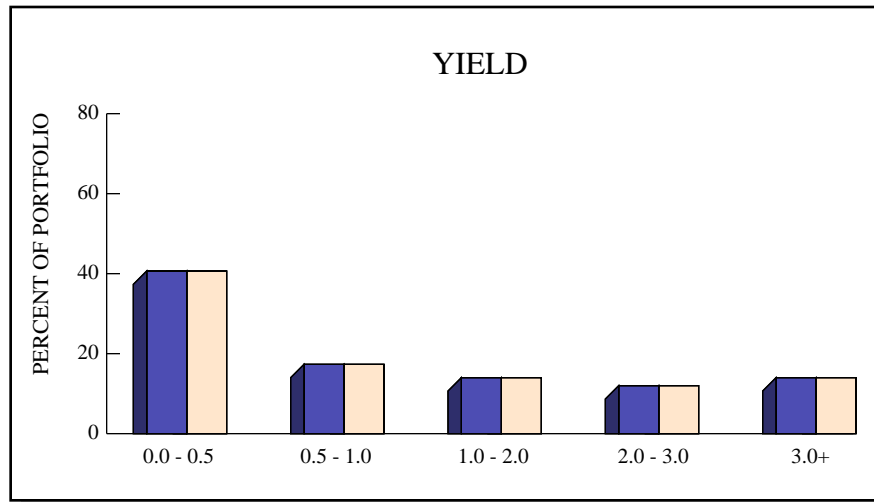
COMPARATIVE BENCHMARK: S&P 500



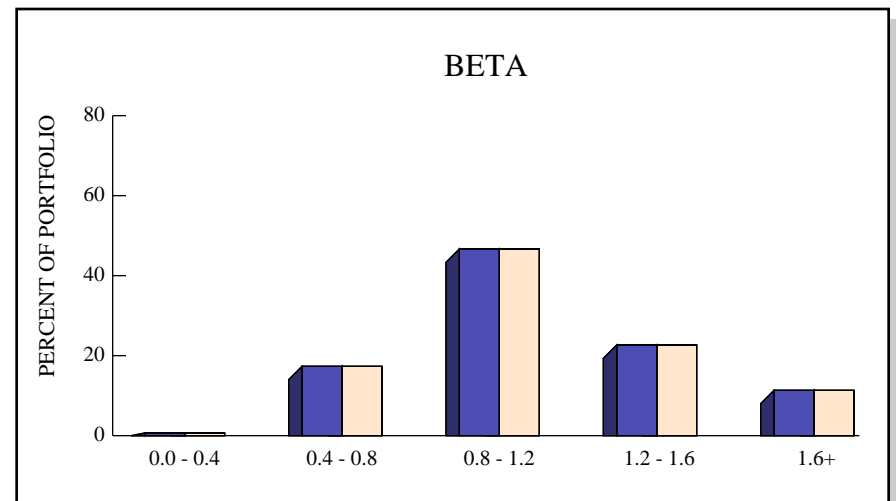
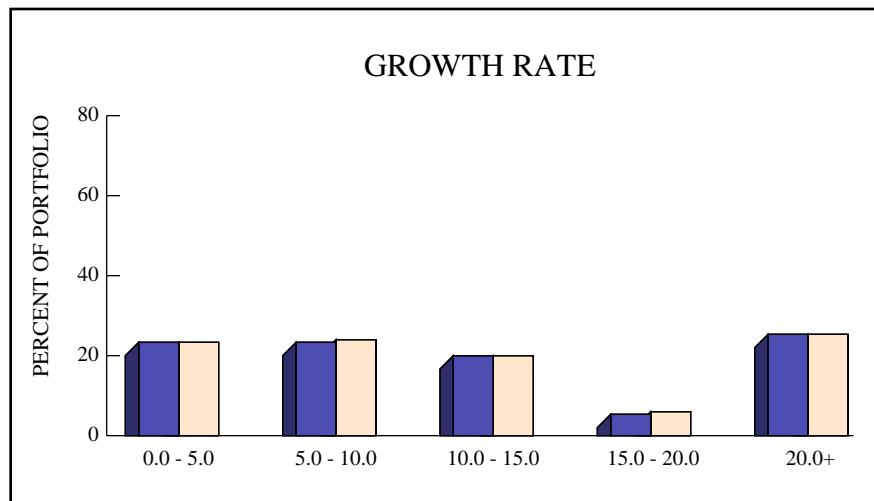
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	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
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0

Total Quarters Observed	44
Quarters At or Above the Benchmark	44
Quarters Below the Benchmark	0
Batting Average	1.000

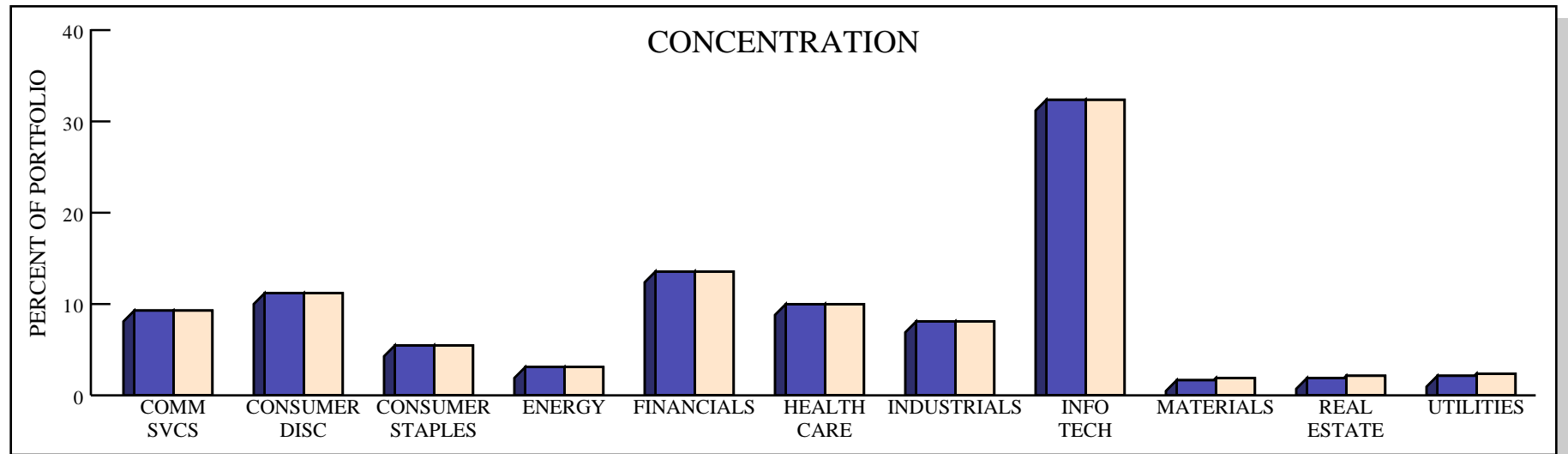
STOCK CHARACTERISTICS



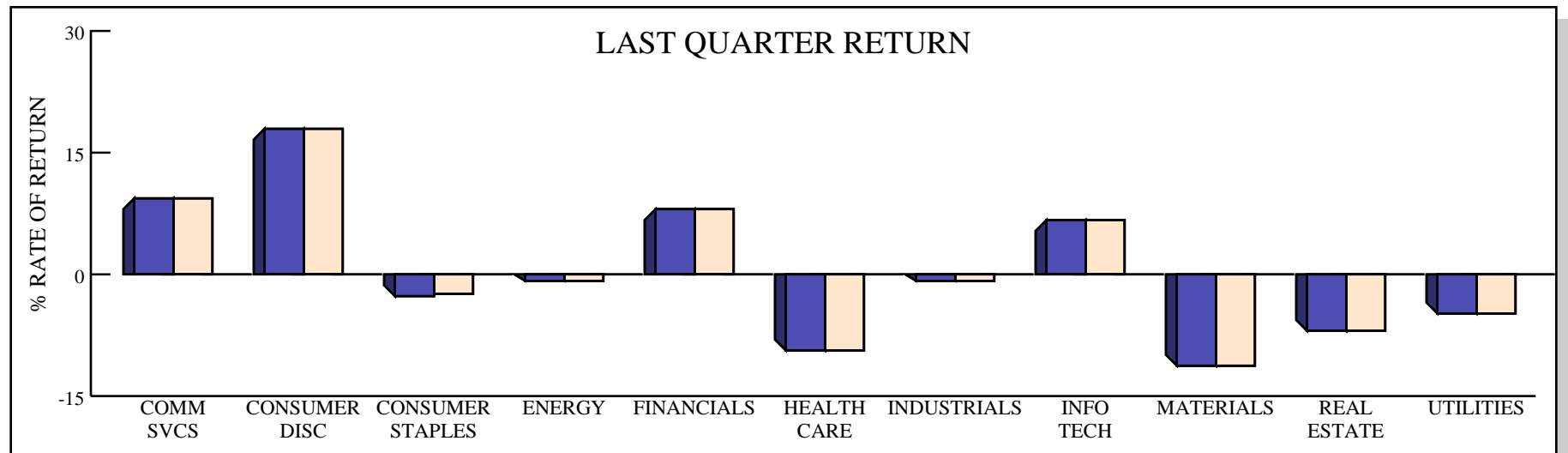
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.3%	15.2%	33.7	1.09
S&P 500	503	1.3%	15.2%	33.7	1.09



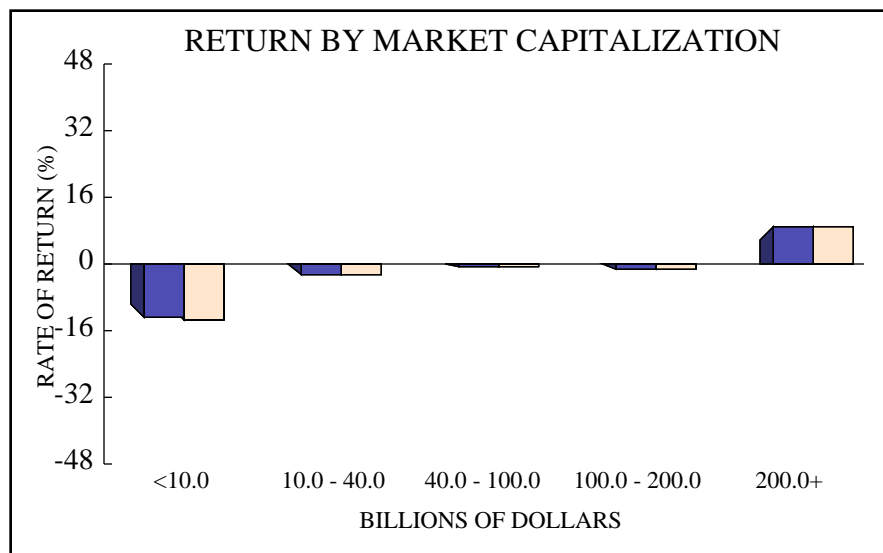
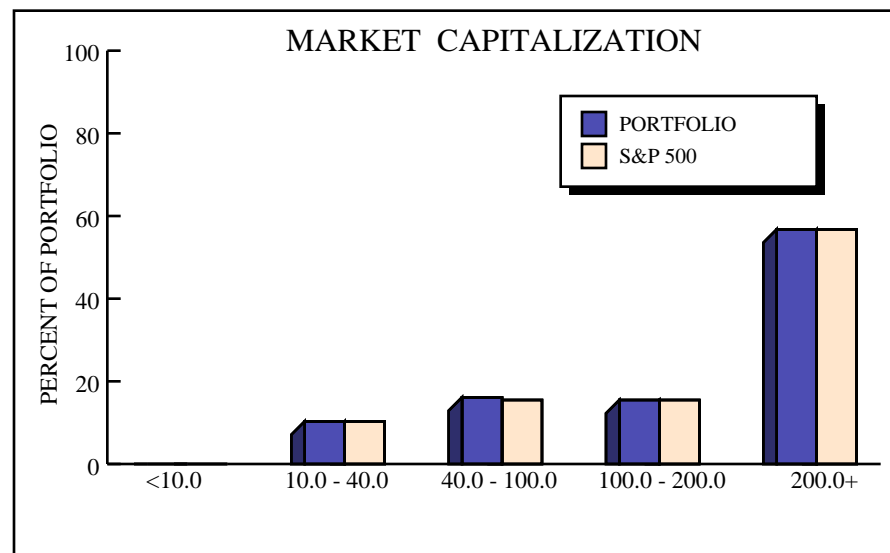
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,639,677	7.60%	7.6%	Information Technology	\$ 3785.3 B
2	NVIDIA CORP	2,297,165	6.61%	10.6%	Information Technology	3288.8 B
3	MICROSOFT CORP	2,185,478	6.29%	-1.9%	Information Technology	3133.8 B
4	AMAZON.COM INC	1,431,739	4.12%	17.7%	Consumer Discretionary	2306.9 B
5	META PLATFORMS INC	889,975	2.56%	2.4%	Communication Services	1478.1 B
6	TESLA INC	786,680	2.27%	54.4%	Consumer Discretionary	1296.4 B
7	ALPHABET INC	771,398	2.22%	14.3%	Communication Services	1269.6 B
8	BROADCOM INC	755,103	2.17%	34.7%	Information Technology	1086.7 B
9	ALPHABET INC	632,070	1.82%	14.0%	Communication Services	1053.9 B
10	BERKSHIRE HATHAWAY INC	579,292	1.67%	-1.5%	Financials	602.2 B

DAVIE POLICE PENSION PLAN
ATLANTA CAPITAL - HIGH QUALITY FOCUSED GROWTH
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Atlanta Capital High Quality Focused Growth portfolio was valued at \$24,303,996, a decrease of \$632,792 from the September ending value of \$24,936,788. Last quarter, the account recorded total net withdrawals of \$36,653 in addition to \$596,139 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$57,078 and realized and unrealized capital losses totaling \$653,217.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Atlanta Capital High Quality Focused Growth portfolio lost 2.4%, which was 9.5% below the Russell 1000 Growth Index's return of 7.1% and ranked in the 98th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 11.4%, which was 22.0% below the benchmark's 33.4% performance, and ranked in the 96th percentile. Since September 2023, the account returned 20.8% per annum and ranked in the 93rd percentile. For comparison, the Russell 1000 Growth returned an annualized 40.0% over the same time frame.

ANALYSIS

At the end of the fourth 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.

The portfolio lagged its benchmark last quarter, underperforming in six of the nine invested sectors. Notably, the overweight allocations in Financials, Health Care, Industrials, and Real Estate contributed to this decline. Among all sectors, only Communication Services managed to surpass its index counterpart. As a result, the portfolio registered a 950-basis-point shortfall relative to the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/23
Total Portfolio - Gross	-2.4	11.4	----	----	20.8
<i>LARGE CAP GROWTH RANK</i>	(98)	(96)	----	----	(93)
Total Portfolio - Net	-2.5	10.8	----	----	20.2
Russell 1000G	7.1	33.4	10.5	19.0	40.0
Large Cap Equity - Gross	-2.4	11.4	----	----	20.8
<i>LARGE CAP GROWTH RANK</i>	(98)	(96)	----	----	(93)
Russell 1000G	7.1	33.4	10.5	19.0	40.0

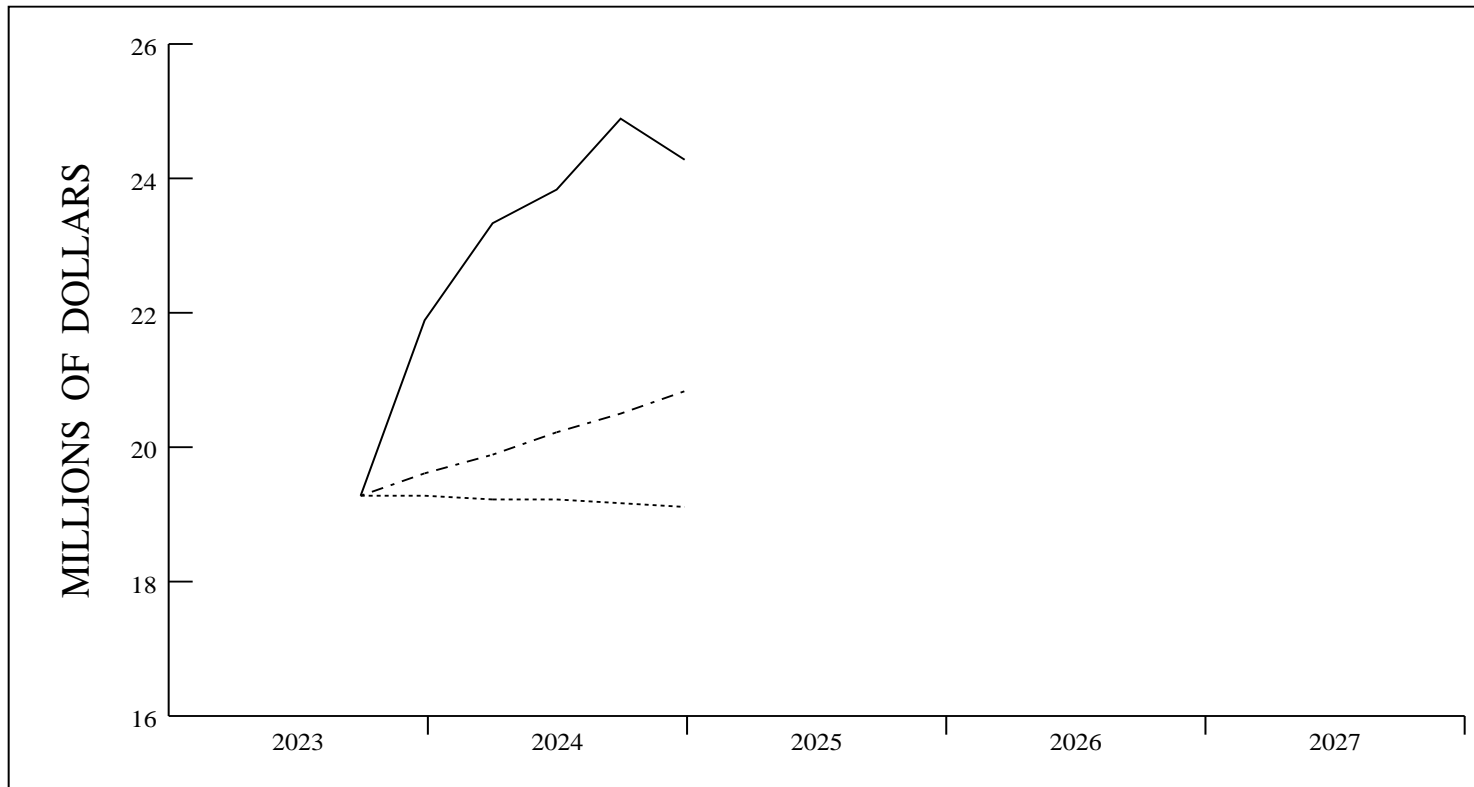
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 24,303,996
Total Portfolio	100.0%	\$ 24,303,996

INVESTMENT RETURN

Market Value 9/2024	\$ 24,936,788
Contribs / Withdrawals	- 36,653
Income	57,078
Capital Gains / Losses	-653,217
Market Value 12/2024	\$ 24,303,996

INVESTMENT GROWTH

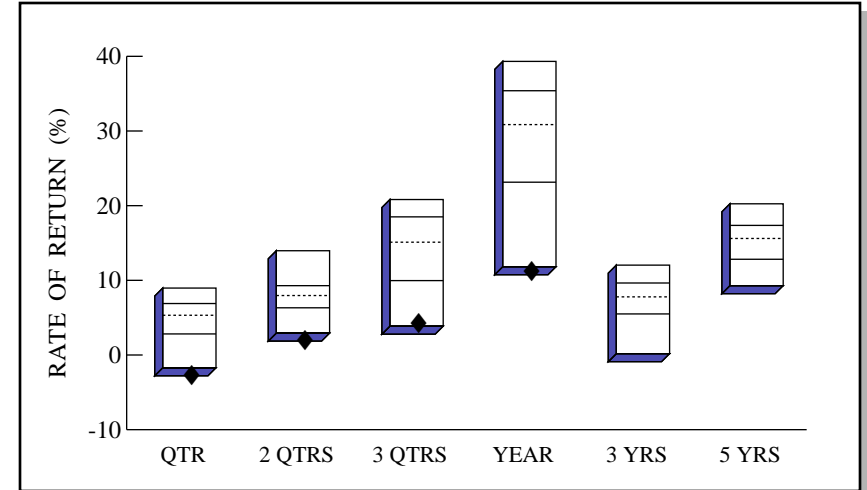
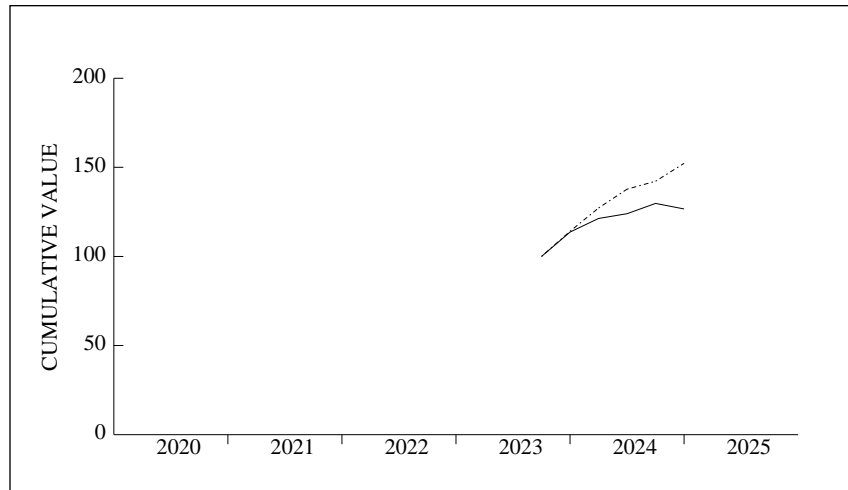


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

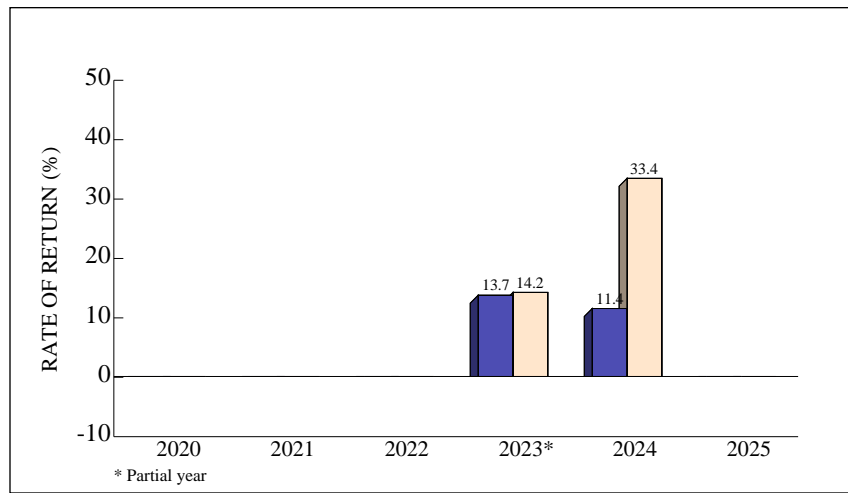
VALUE ASSUMING
 DAVIE A/R \$ 20,841,921

	LAST QUARTER	PERIOD 9/23 - 12/24
BEGINNING VALUE	\$ 24,936,788	\$ 19,306,363
NET CONTRIBUTIONS	- 36,653	-150,271
<u>INVESTMENT RETURN</u>	<u>-596,139</u>	<u>5,147,904</u>
ENDING VALUE	\$ 24,303,996	\$ 24,303,996
INCOME	57,078	262,635
<u>CAPITAL GAINS (LOSSES)</u>	<u>-653,217</u>	<u>4,885,269</u>
INVESTMENT RETURN	-596,139	5,147,904

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

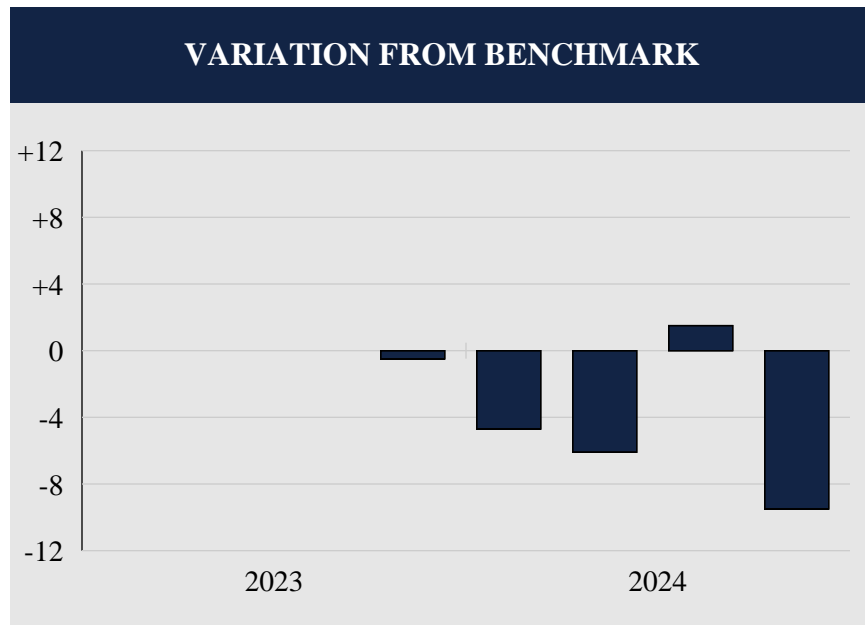


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.4	2.2	4.4	11.4	----	----
(RANK)	(98)	(98)	(94)	(96)	----	----
5TH %ILE	9.0	14.0	20.8	39.3	12.0	20.3
25TH %ILE	6.9	9.3	18.5	35.4	9.6	17.4
MEDIAN	5.3	8.0	15.1	30.8	7.8	15.6
75TH %ILE	2.8	6.3	10.0	23.2	5.5	12.8
95TH %ILE	-1.7	2.9	3.9	11.8	0.2	9.3
Russ 1000G	7.1	10.5	19.7	33.4	10.5	19.0

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

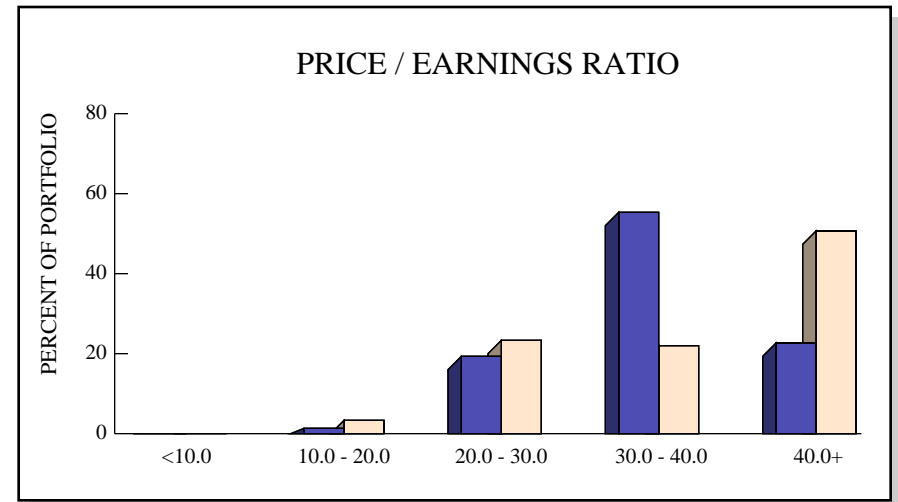
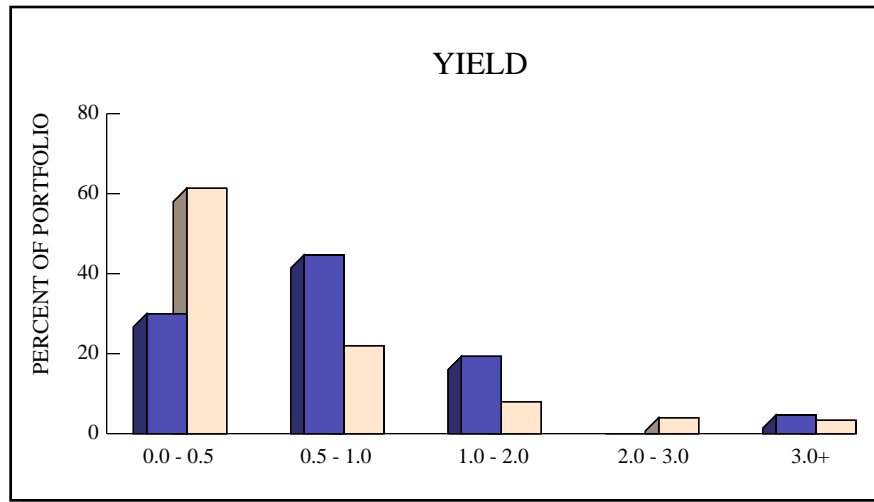
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



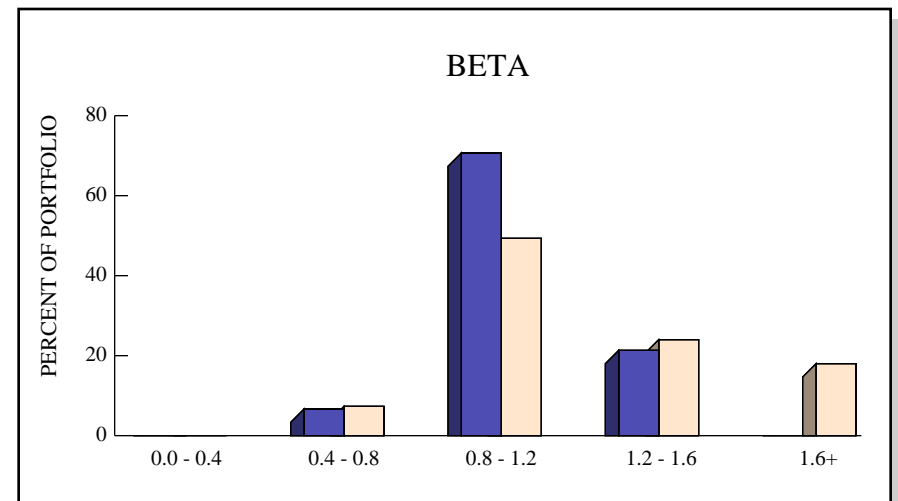
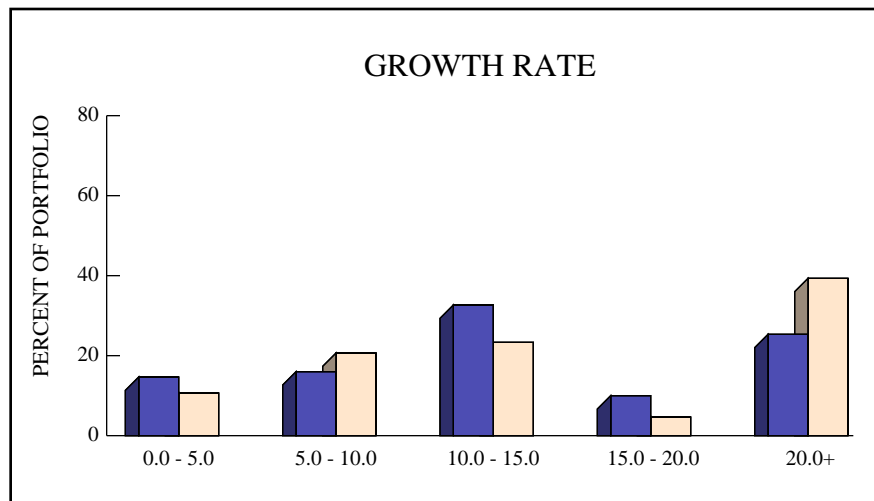
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	13.7	14.2	-0.5
3/24	6.7	11.4	-4.7
6/24	2.2	8.3	-6.1
9/24	4.7	3.2	1.5
12/24	-2.4	7.1	-9.5

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

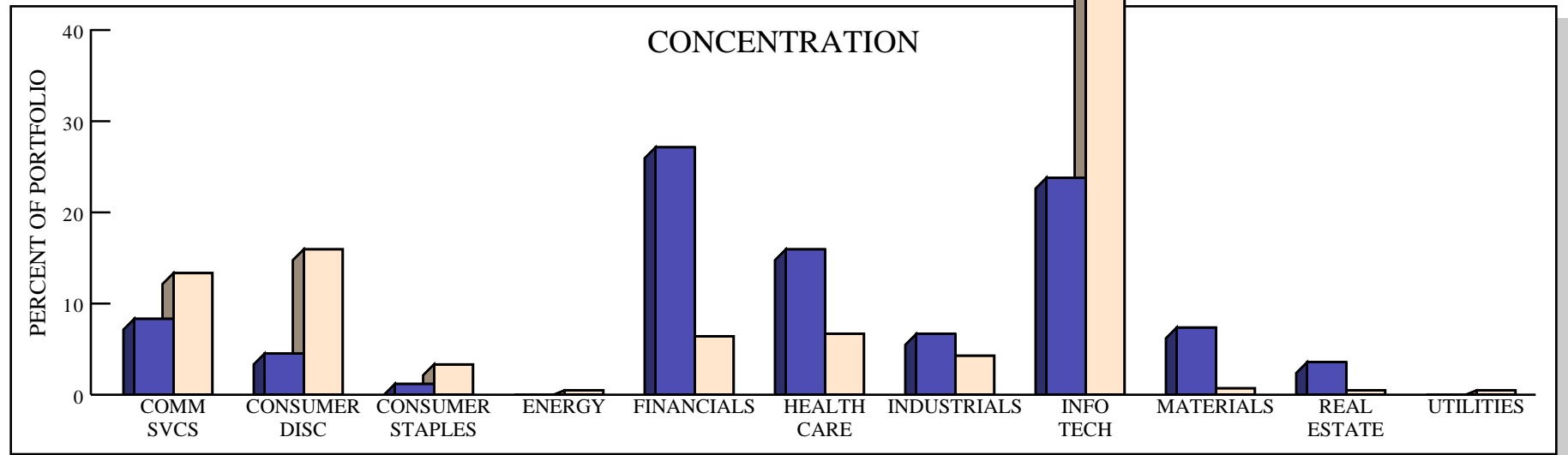
STOCK CHARACTERISTICS



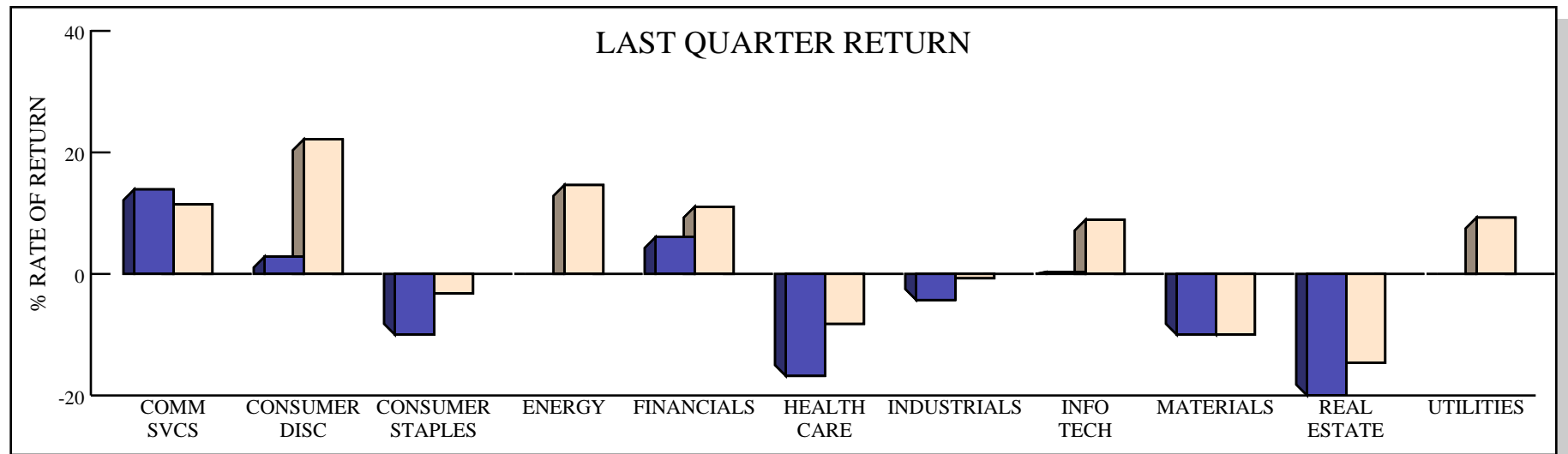
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.8%	14.7%	35.3	1.01
RUSSELL 1000G	396	0.6%	22.8%	40.5	1.19



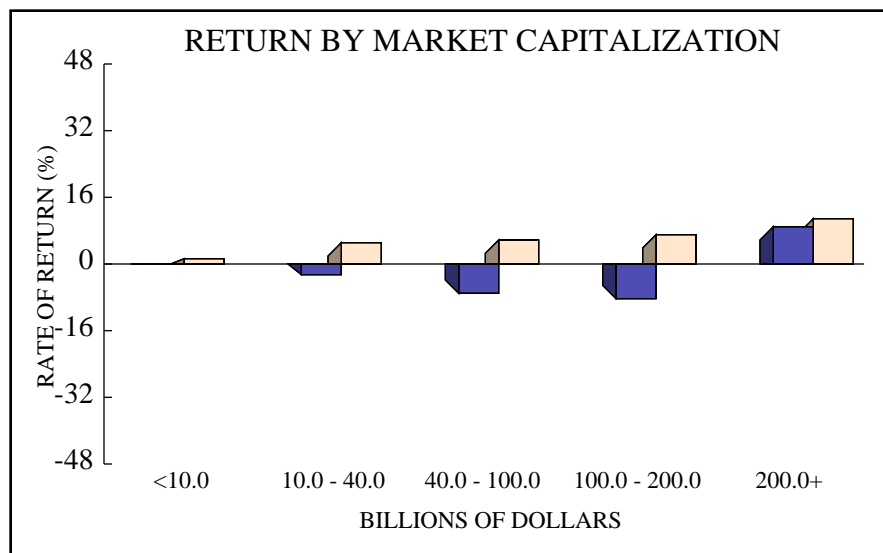
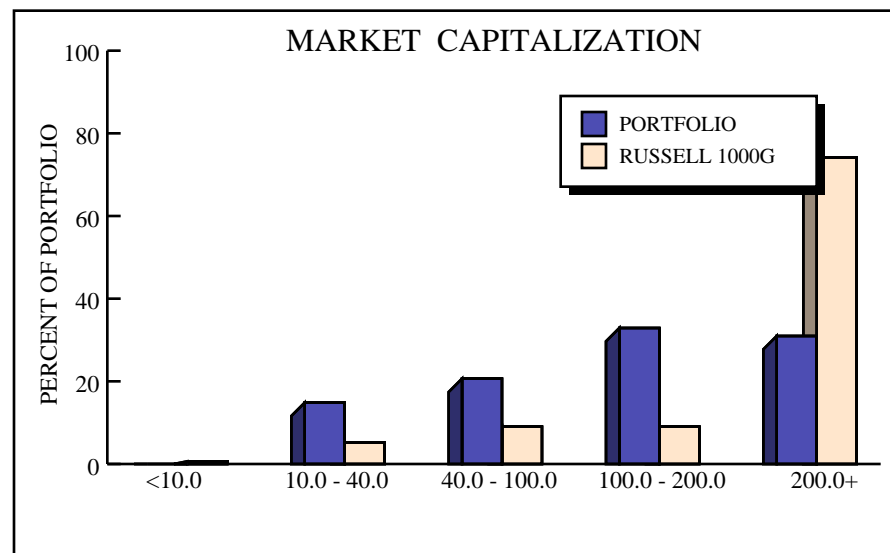
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC	\$ 2,335,536	9.61%	15.2%	Financials	\$ 619.8 B
2	ALPHABET INC	1,976,767	8.13%	14.0%	Communication Services	1053.9 B
3	MICROSOFT CORP	1,554,071	6.39%	-1.9%	Information Technology	3133.8 B
4	MASTERCARD INC	1,458,072	6.00%	6.8%	Financials	483.3 B
5	THERMO FISHER SCIENTIFIC INC	1,392,135	5.73%	-15.8%	Health Care	199.0 B
6	DANAHER CORP	1,367,888	5.63%	-17.3%	Health Care	165.8 B
7	S&P GLOBAL INC	1,234,616	5.08%	-3.4%	Financials	154.5 B
8	TJX COMPANIES INC	1,118,942	4.60%	3.1%	Consumer Discretionary	135.8 B
9	INTUIT INC	1,077,878	4.43%	1.4%	Information Technology	175.9 B
10	AMPHENOL CORP	1,064,252	4.38%	6.8%	Information Technology	83.7 B

DAVIE POLICE PENSION PLAN
ARISTOTLE CAPITAL MANAGEMENT - VALUE EQUITY
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$21,639,323, a decrease of \$965,808 from the September ending value of \$22,605,131. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$965,808. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Aristotle Capital Management Value Equity portfolio lost 4.2%, which was 2.2% below the Russell 1000 Value Index's return of -2.0% and ranked in the 91st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 8.1%, which was 6.3% below the benchmark's 14.4% performance, and ranked in the 88th percentile. Since December 2020, the account returned 8.9% per annum and ranked in the 80th percentile. For comparison, the Russell 1000 Value returned an annualized 10.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	-4.2	8.1	3.7	----	8.9
<i>LARGE CAP VALUE RANK</i>	(91)	(88)	(85)	----	(80)
Total Portfolio - Net	-4.3	7.7	3.3	----	8.4
Russell 1000V	-2.0	14.4	5.6	8.7	10.2
Large Cap Equity - Gross	-4.2	8.1	3.7	----	8.9
<i>LARGE CAP VALUE RANK</i>	(91)	(88)	(85)	----	(80)
Russell 1000V	-2.0	14.4	5.6	8.7	10.2

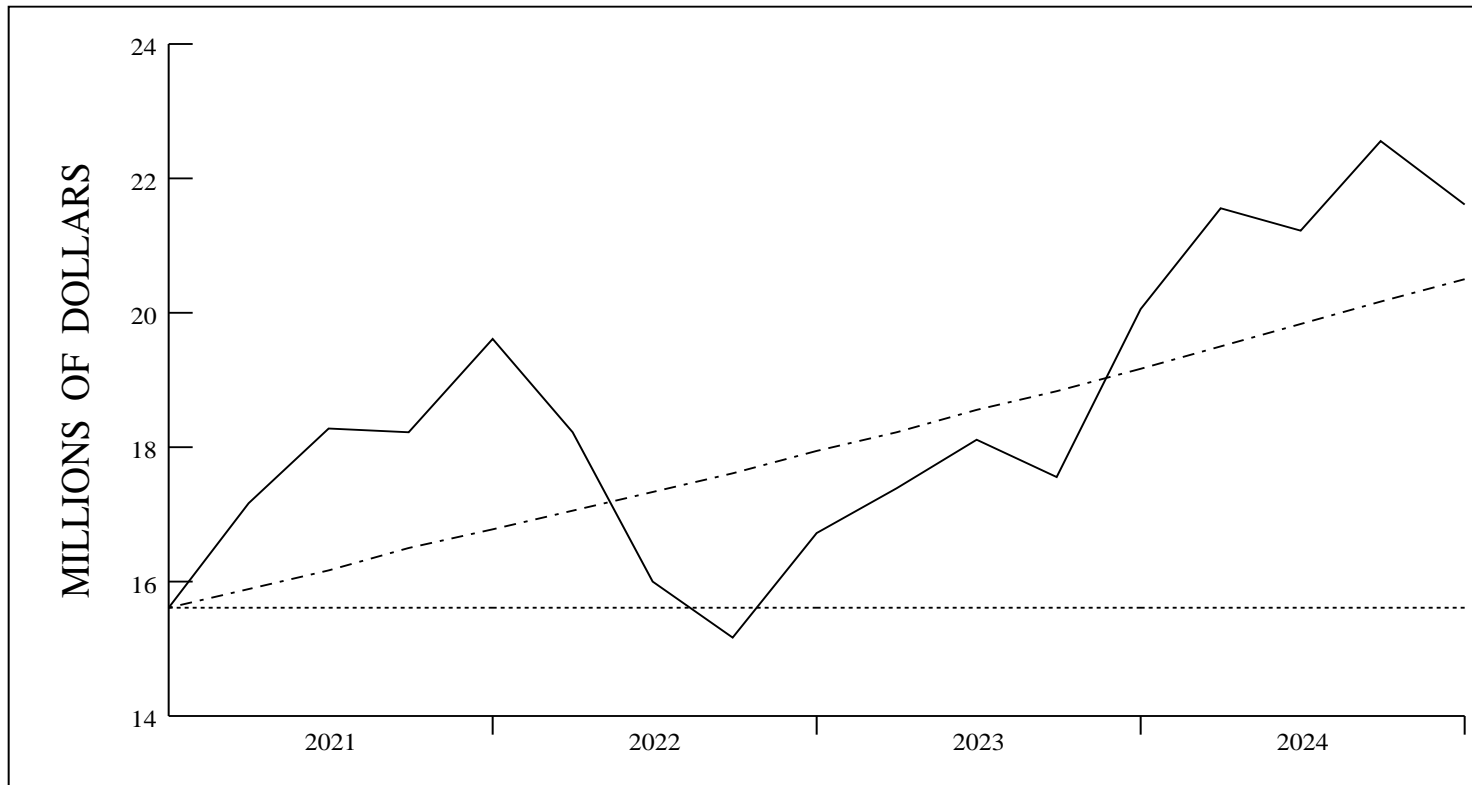
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 21,639,323
Total Portfolio	100.0%	\$ 21,639,323

INVESTMENT RETURN

Market Value 9/2024	\$ 22,605,131
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-965,808
Market Value 12/2024	\$ 21,639,323

INVESTMENT GROWTH

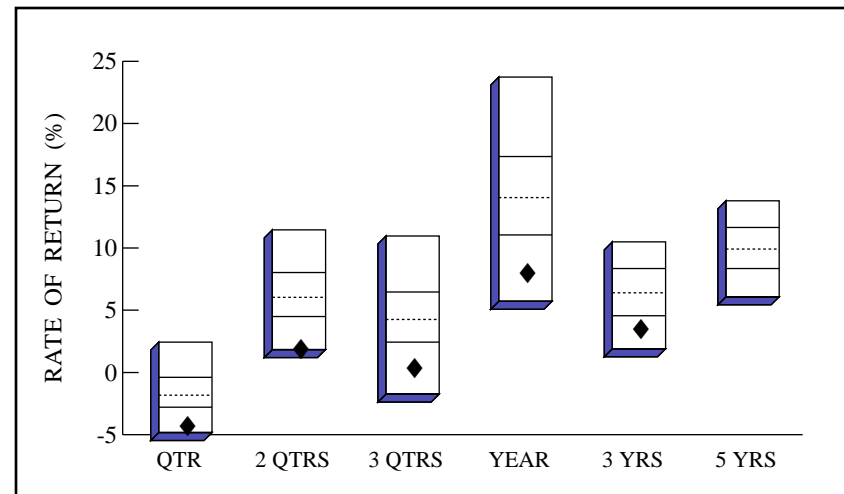
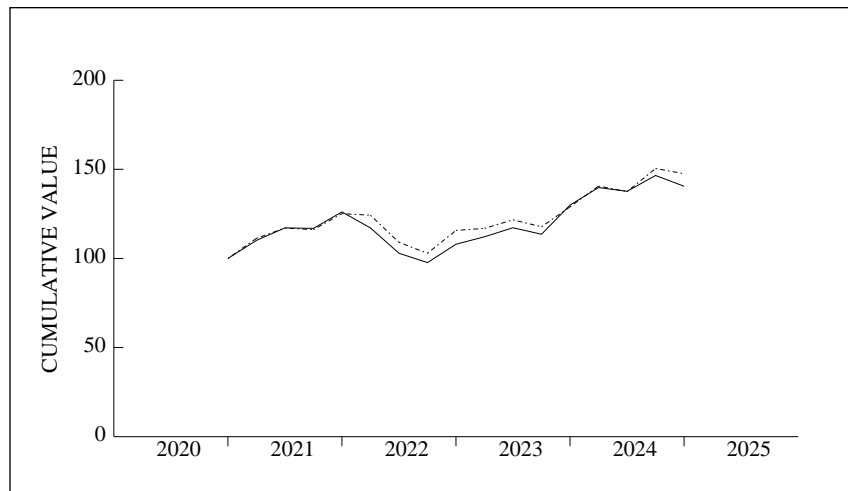


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

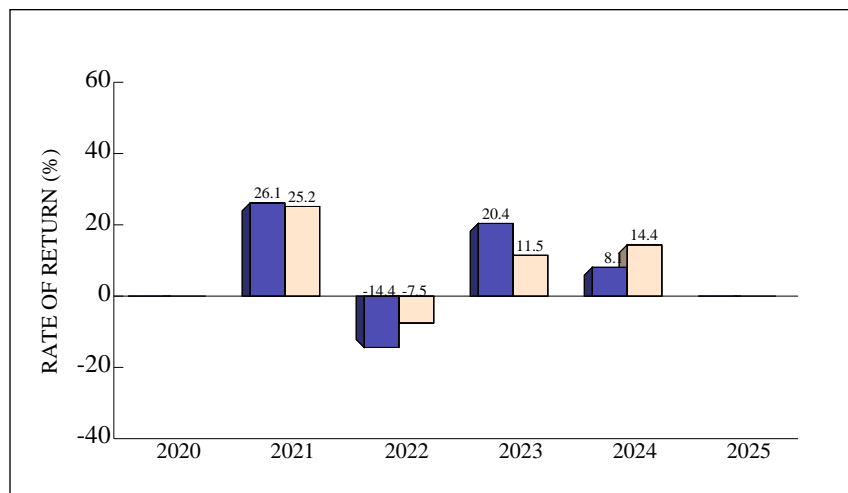
VALUE ASSUMING
 DAVIE A/R \$ 20,532,846

	LAST QUARTER	PERIOD 12/20 - 12/24
BEGINNING VALUE	\$ 22,605,131	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-965,808</u>	<u>5,994,971</u>
ENDING VALUE	\$ 21,639,323	\$ 21,639,323
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-965,808</u>	<u>5,994,971</u>
INVESTMENT RETURN	-965,808	5,994,971

TOTAL RETURN COMPARISONS



Large Cap Value Universe

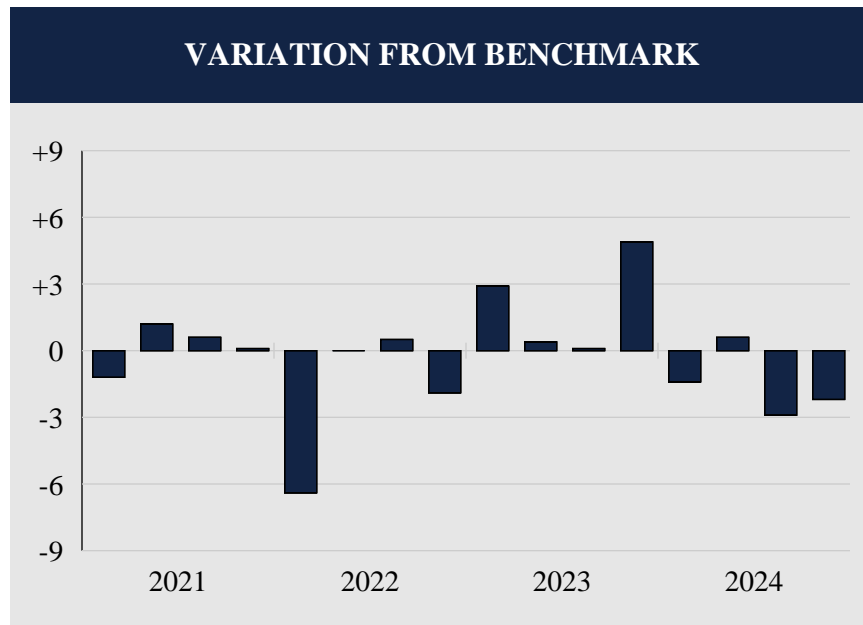


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.2	2.0	0.5	8.1	3.7	---
(RANK)	(91)	(94)	(91)	(88)	(85)	---
5TH %ILE	2.4	11.5	11.0	23.7	10.5	13.8
25TH %ILE	-0.4	8.0	6.5	17.3	8.4	11.6
MEDIAN	-1.8	6.0	4.3	14.1	6.4	9.9
75TH %ILE	-2.8	4.5	2.4	11.1	4.6	8.4
95TH %ILE	-4.8	1.8	-1.7	5.7	1.9	6.1
Russ 1000V	-2.0	7.3	4.9	14.4	5.6	8.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

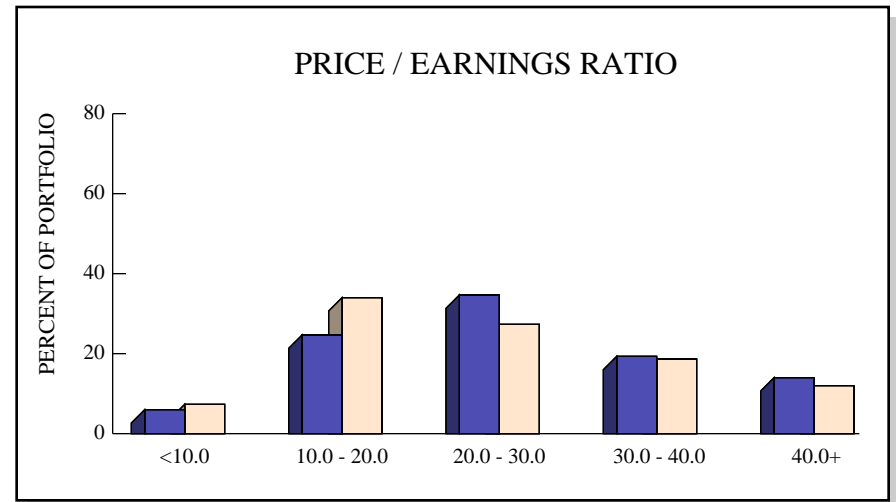
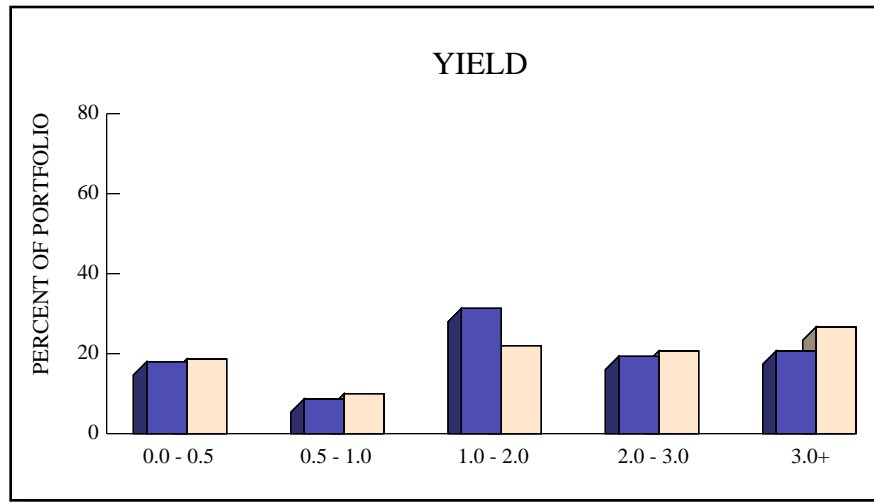
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



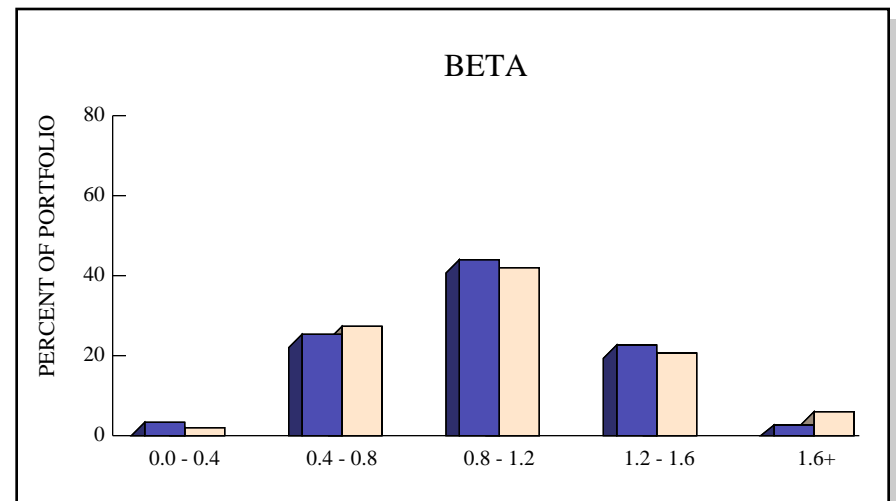
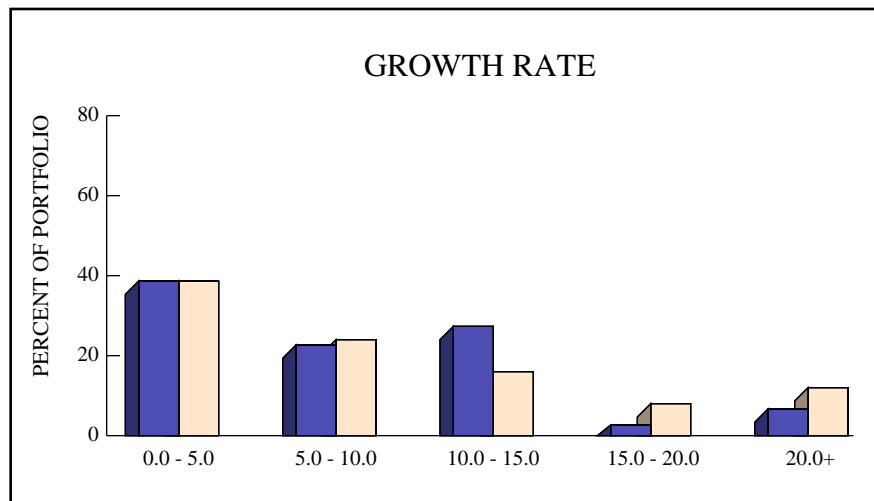
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1
3/22	-7.1	-0.7	-6.4
6/22	-12.2	-12.2	0.0
9/22	-5.1	-5.6	0.5
12/22	10.5	12.4	-1.9
3/23	3.9	1.0	2.9
6/23	4.5	4.1	0.4
9/23	-3.1	-3.2	0.1
12/23	14.4	9.5	4.9
3/24	7.6	9.0	-1.4
6/24	-1.6	-2.2	0.6
9/24	6.5	9.4	-2.9
12/24	-4.2	-2.0	-2.2

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

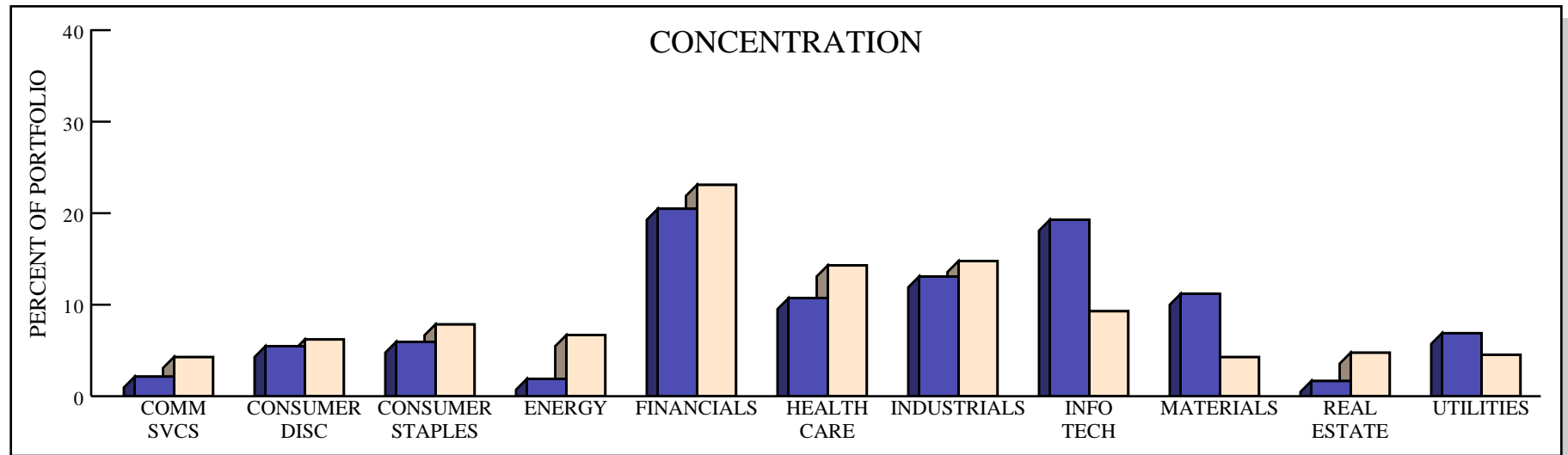
STOCK CHARACTERISTICS



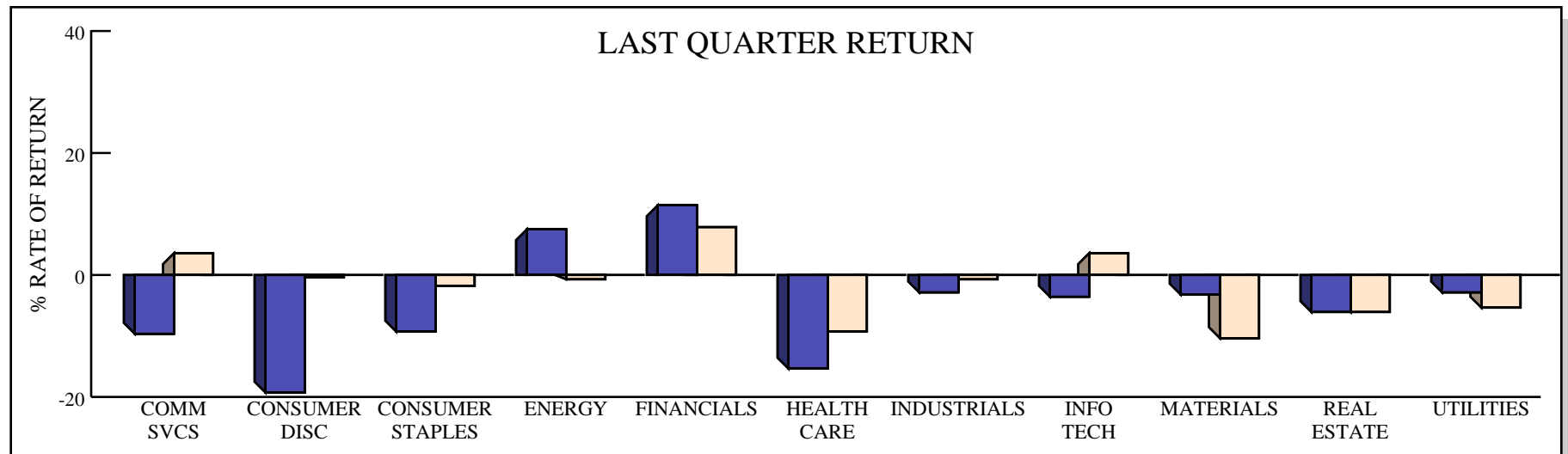
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	1.8%	5.3%	27.4	0.97
RUSSELL 1000V	869	2.1%	7.2%	25.6	1.00



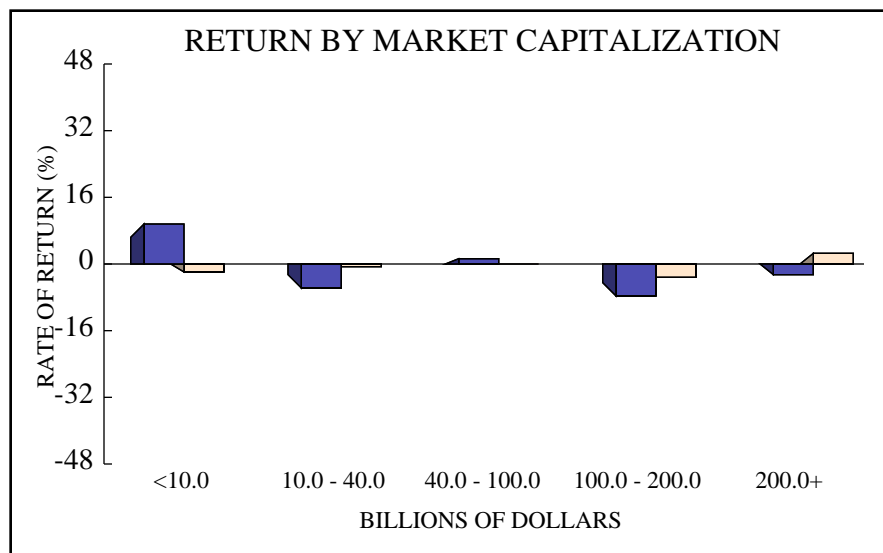
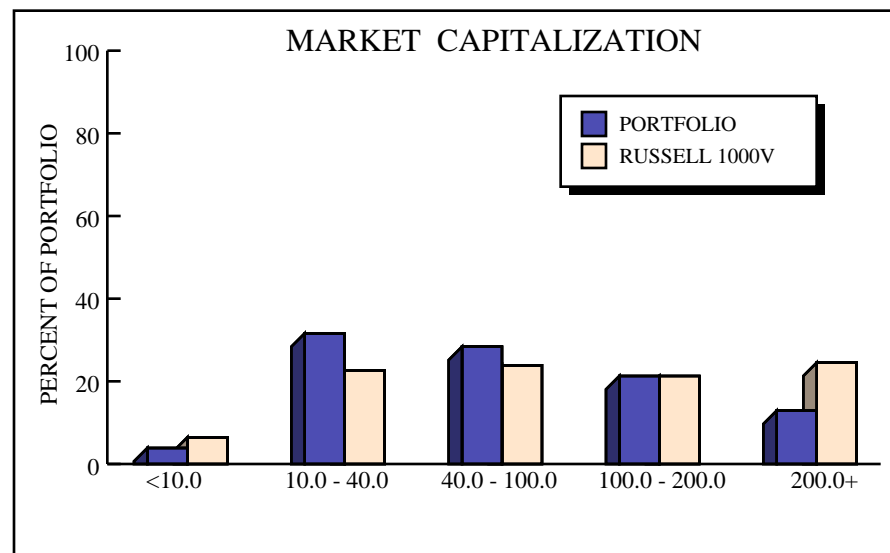
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PARKER-HANNIFIN CORP	\$ 1,033,549	4.78%	0.9%	Industrials	\$ 81.9 B
2	AMERIPRISE FINANCIAL INC	885,964	4.09%	13.7%	Financials	51.7 B
3	MICROSOFT CORP	847,215	3.92%	-1.9%	Information Technology	3133.8 B
4	CAPITAL ONE FINANCIAL CORP	727,189	3.36%	19.5%	Financials	68.0 B
5	CORTEVA INC	672,698	3.11%	-2.9%	Materials	39.1 B
6	LENNAR CORP	663,576	3.07%	-27.1%	Consumer Discretionary	32.6 B
7	ANSYS INC	613,266	2.83%	5.9%	Information Technology	29.5 B
8	MARTIN MARIETTA MATERIALS IN	601,206	2.78%	-3.9%	Materials	31.6 B
9	SONY GROUP CORPORATION	589,539	2.72%	9.4%	Information Technology	123.1 B
10	ATMOS ENERGY CORP	567,943	2.62%	1.0%	Utilities	21.6 B

DAVIE POLICE PENSION PLAN
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$19,331,931, representing an increase of \$86,863 from the September quarter's ending value of \$19,245,068. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$86,863 in net investment returns. Income receipts totaling \$79,694 plus net realized and unrealized capital gains of \$7,169 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Mid Cap Index portfolio returned 0.5%, which was equal to the CRSP US Mid Cap Index's return of 0.5% and ranked in the 41st percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 15.3%, which was 0.1% better than the benchmark's 15.2% return, ranking in the 30th percentile. Since September 2021, the account returned 5.1% on an annualized basis and ranked in the 48th percentile. The CRSP US Mid Cap Index returned an annualized 5.0% 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	0.5	15.3	2.9	----	5.1
<i>MID CAP RANK</i>	(41)	(30)	(54)	----	(48)
Total Portfolio - Net	0.5	15.2	2.8	----	5.0
CRSP US Mid Cap	0.5	15.2	2.8	9.9	5.0
Mid Cap Equity - Gross	0.5	15.3	2.9	----	5.1
<i>MID CAP RANK</i>	(41)	(30)	(54)	----	(48)
CRSP US Mid Cap	0.5	15.2	2.8	9.9	5.0

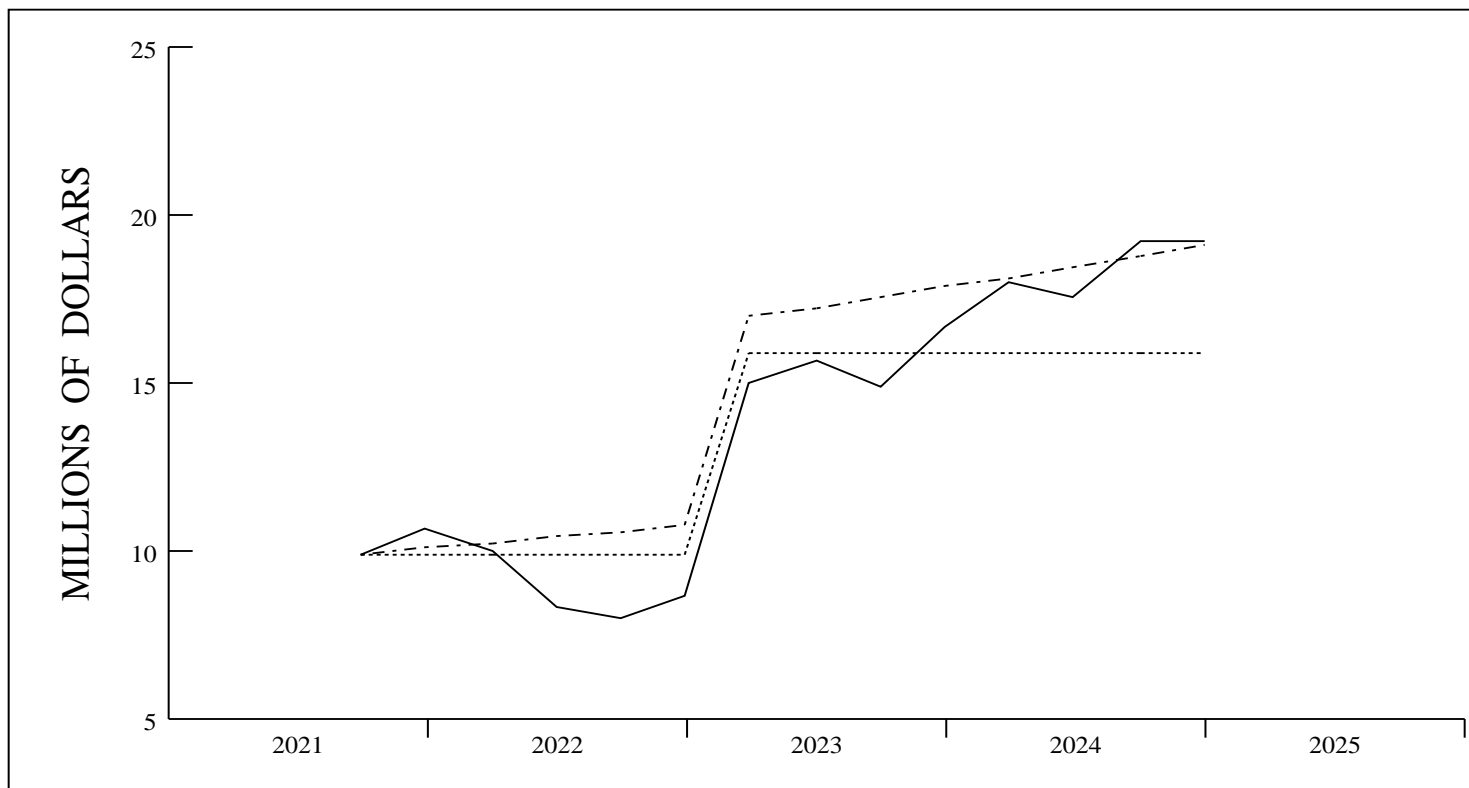
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 19,331,931
Total Portfolio	100.0%	\$ 19,331,931

INVESTMENT RETURN

Market Value 9/2024	\$ 19,245,068
Contribs / Withdrawals	0
Income	79,694
Capital Gains / Losses	7,169
Market Value 12/2024	\$ 19,331,931

INVESTMENT GROWTH

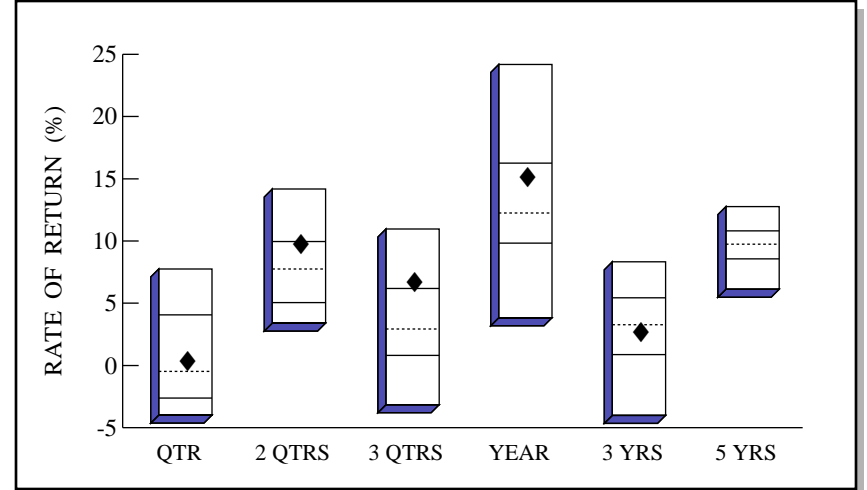
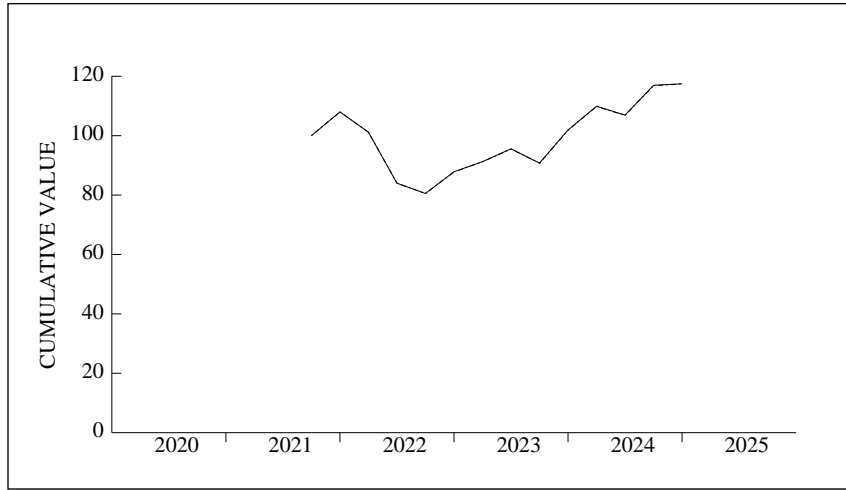


—	ACTUAL RETURN
- - - - -	DAVIE BLENDED A/R
.....	0.0%

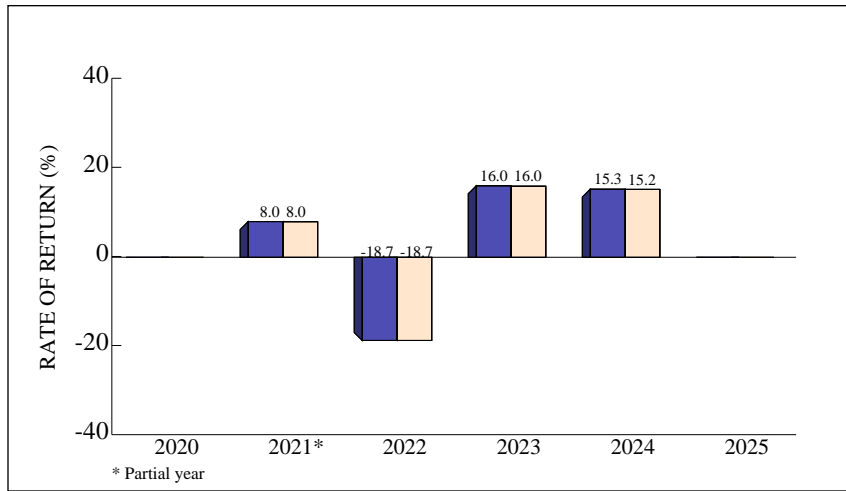
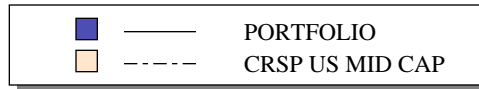
VALUE ASSUMING	
DAVIE A/R	\$ 19,145,925

	LAST QUARTER	PERIOD 9/21 - 12/24
BEGINNING VALUE	\$ 19,245,068	\$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
<u>INVESTMENT RETURN</u>	<u>86,863</u>	<u>3,381,921</u>
ENDING VALUE	\$ 19,331,931	\$ 19,331,931
INCOME	79,694	715,614
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,169</u>	<u>2,666,307</u>
INVESTMENT RETURN	86,863	3,381,921

TOTAL RETURN COMPARISONS



Mid Cap Universe



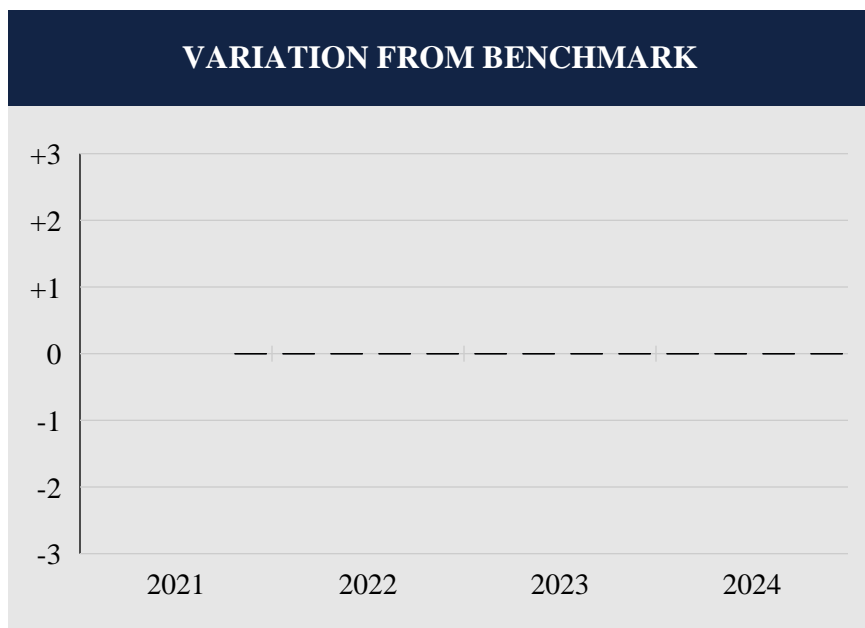
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	9.9	6.9	15.3	2.8	---
(RANK)	(41)	(28)	(17)	(30)	(54)	---
5TH %ILE	7.8	14.2	11.0	24.2	8.3	12.8
25TH %ILE	4.1	10.0	6.2	16.3	5.4	10.8
MEDIAN	-0.5	7.8	2.9	12.2	3.3	9.7
75TH %ILE	-2.6	5.1	0.8	9.8	0.9	8.6
95TH %ILE	-4.0	3.4	-3.2	3.8	-4.0	6.1
CRSP US MC	0.5	9.9	6.9	15.2	2.8	9.9

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

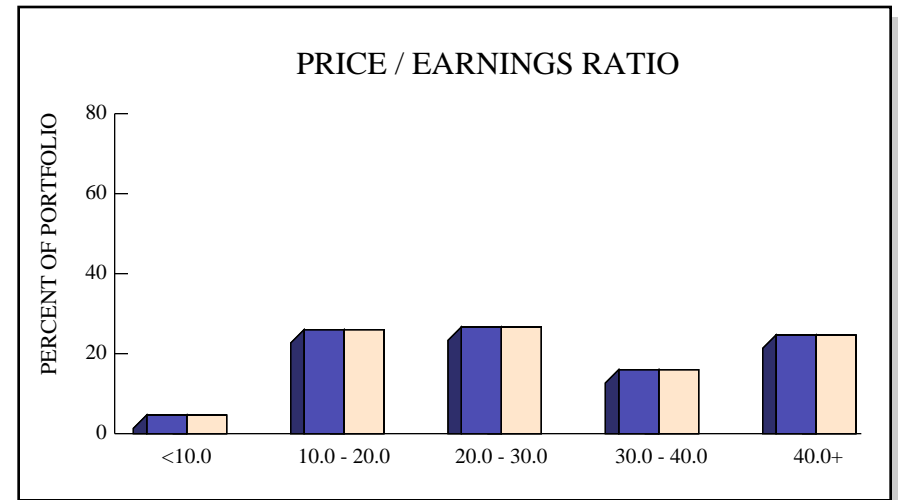
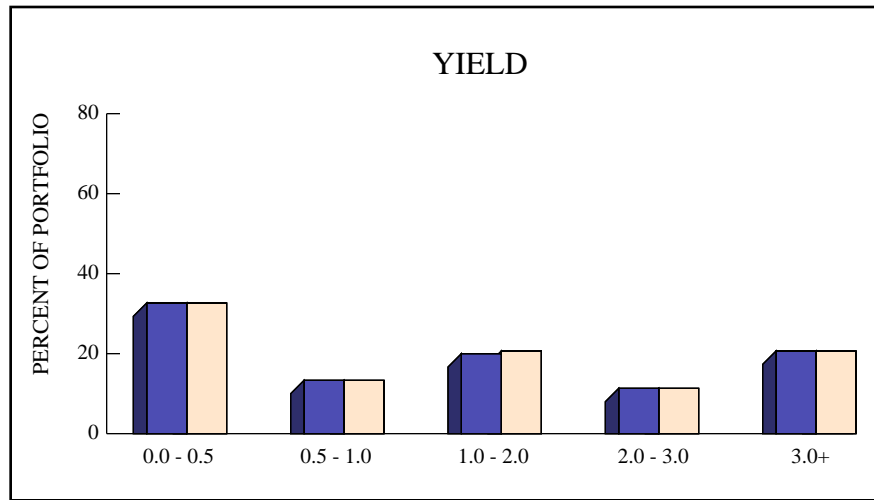
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



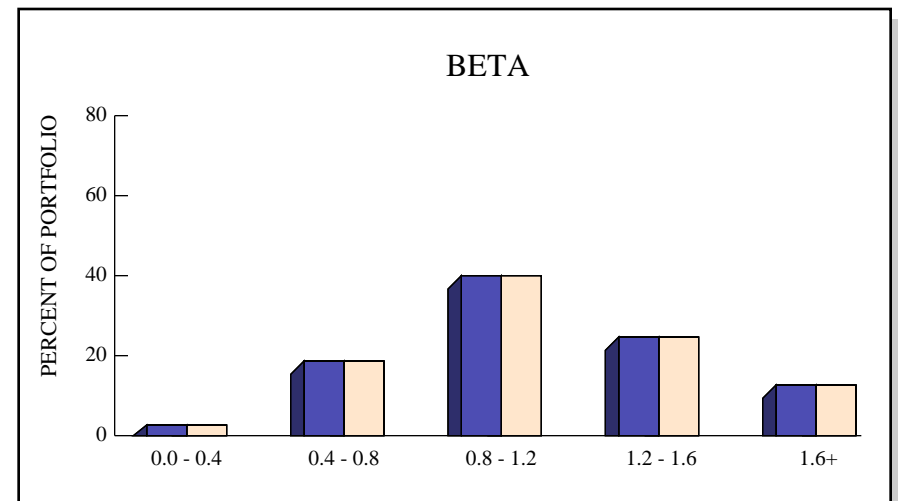
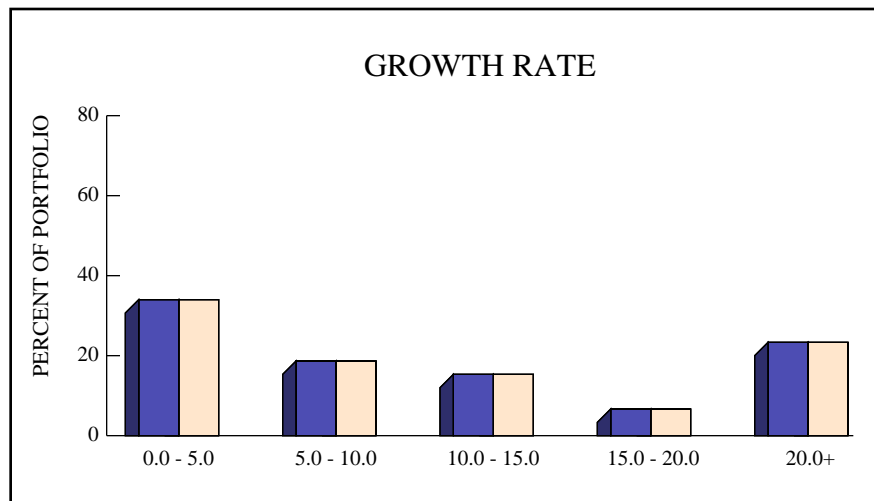
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0

Total Quarters Observed	13
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	0
Batting Average	1.000

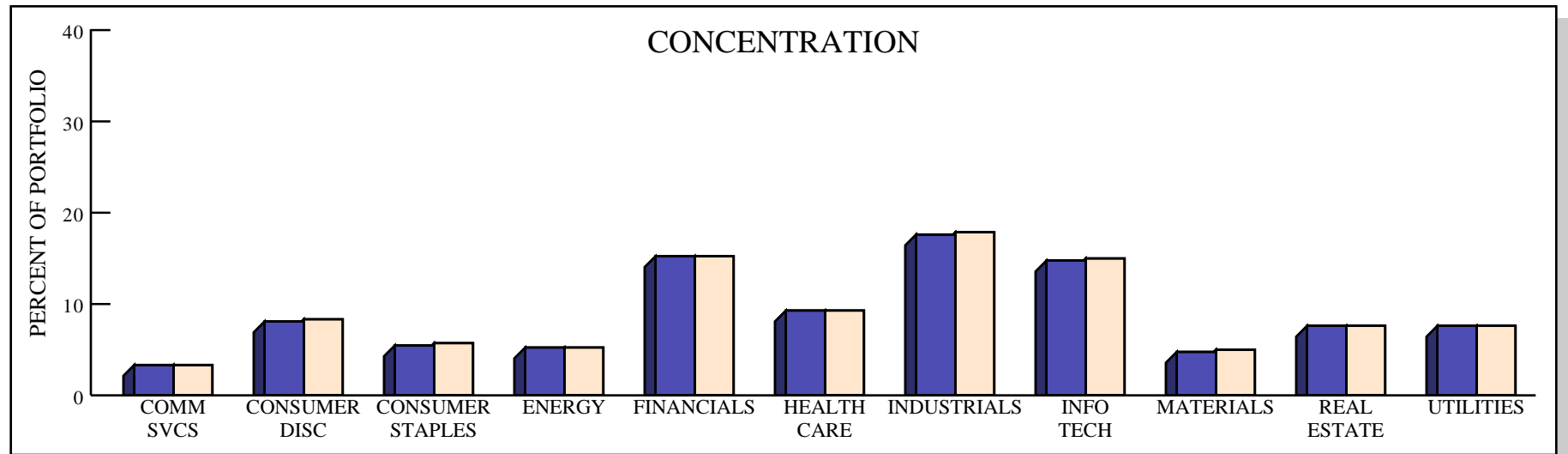
STOCK CHARACTERISTICS



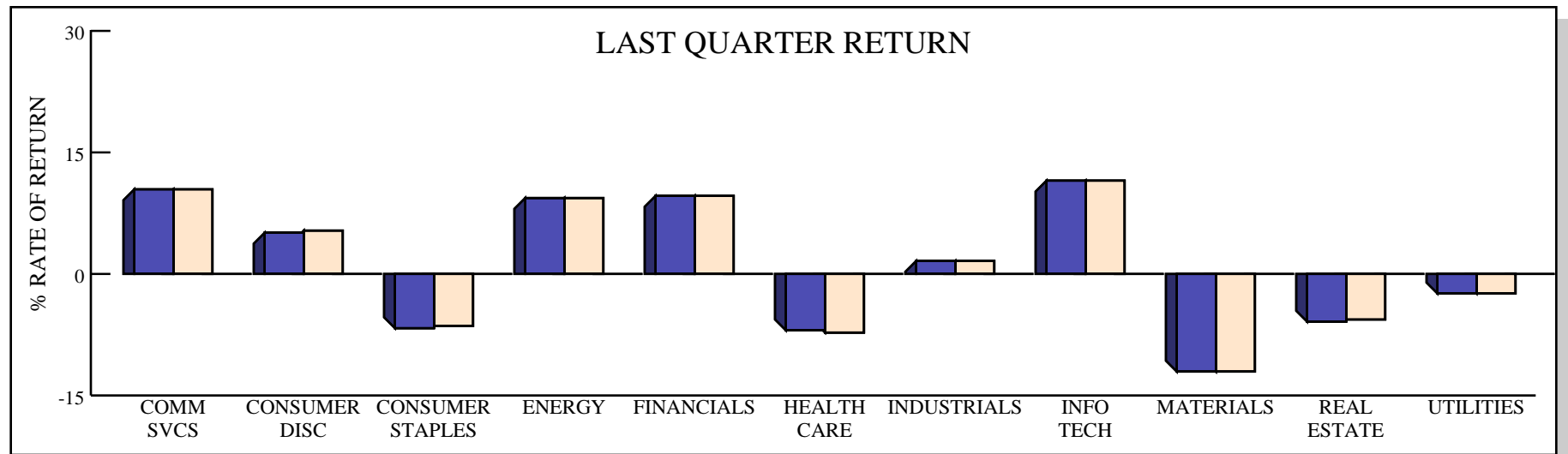
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	316	1.6%	12.2%	30.0	1.13
CRSP US MID CAP	316	1.6%	12.2%	30.0	1.13



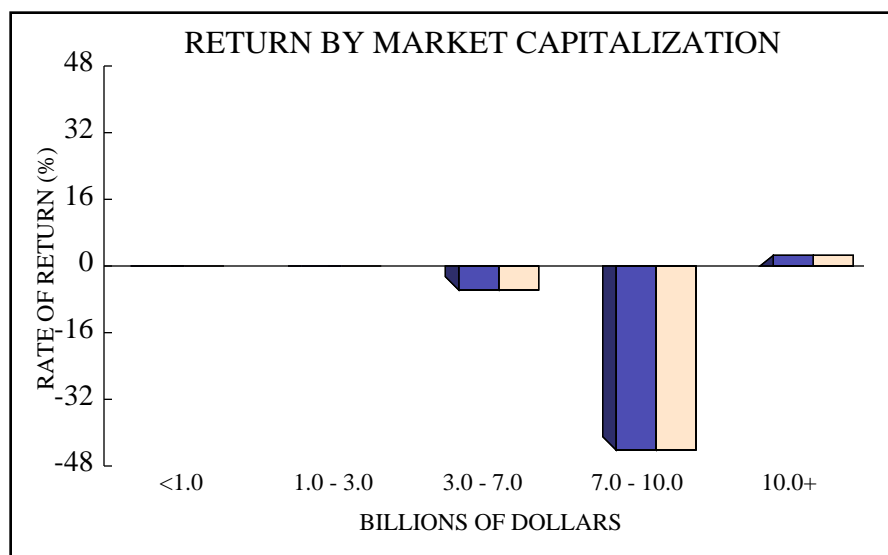
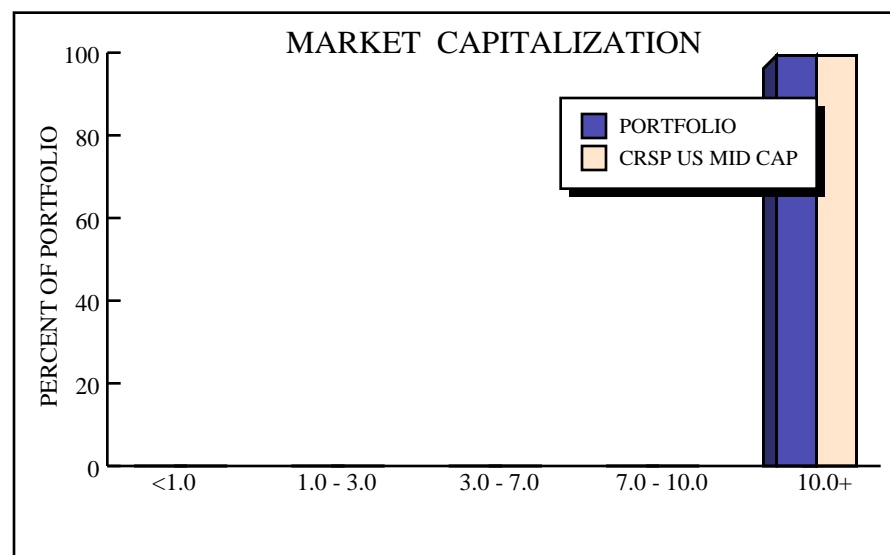
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 196,821	1.02%	6.8%	Information Technology	\$ 83.7 B
2	WELLTOWER INC	184,508	.95%	-1.1%	Real Estate	78.5 B
3	PALANTIR TECHNOLOGIES INC	184,159	.95%	103.3%	Information Technology	172.2 B
4	MOTOROLA SOLUTIONS INC	181,656	.94%	3.0%	Information Technology	77.2 B
5	ARTHUR J. GALLAGHER & CO.	166,620	.86%	1.1%	Financials	70.9 B
6	CONSTELLATION ENERGY CORP	165,769	.86%	-13.8%	Utilities	70.0 B
7	TRANSDIGM GROUP INC	159,677	.83%	-6.3%	Industrials	71.3 B
8	DIGITAL REALTY TRUST INC	138,317	.72%	10.3%	Real Estate	58.8 B
9	ONEOK INC	137,849	.71%	11.3%	Energy	58.5 B
10	CARRIER GLOBAL CORP	136,725	.71%	-14.7%	Industrials	61.2 B

DAVIE POLICE PENSION PLAN
WELLINGTON TRUST COMPANY - SMALL CAP OPPORTUNITIES
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$29,123,966, a decrease of \$357,623 from the September ending value of \$29,481,589. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$357,623. Net investment loss was composed of income receipts totaling \$41,018 and \$398,641 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the fourth quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned -1.2%, which was 1.5% below the Russell 2000 Index's return of 0.3% and ranked in the 77th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 10.1%, which was 1.4% below the benchmark's 11.5% return, ranking in the 56th percentile. Since December 2019, the account returned 8.4% on an annualized basis and ranked in the 48th percentile. The Russell 2000 returned an annualized 7.4% 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
Total Portfolio - Gross	-1.2	10.1	3.7	8.4
<i>SMALL CAP CORE RANK</i>	(77)	(56)	(26)	(48)
Total Portfolio - Net	-1.4	9.1	2.8	7.5
Russell 2000	0.3	11.5	1.2	7.4
Small Cap Equity - Gross	-1.2	10.1	3.7	8.4
<i>SMALL CAP CORE RANK</i>	(77)	(56)	(26)	(48)
Russell 2000	0.3	11.5	1.2	7.4

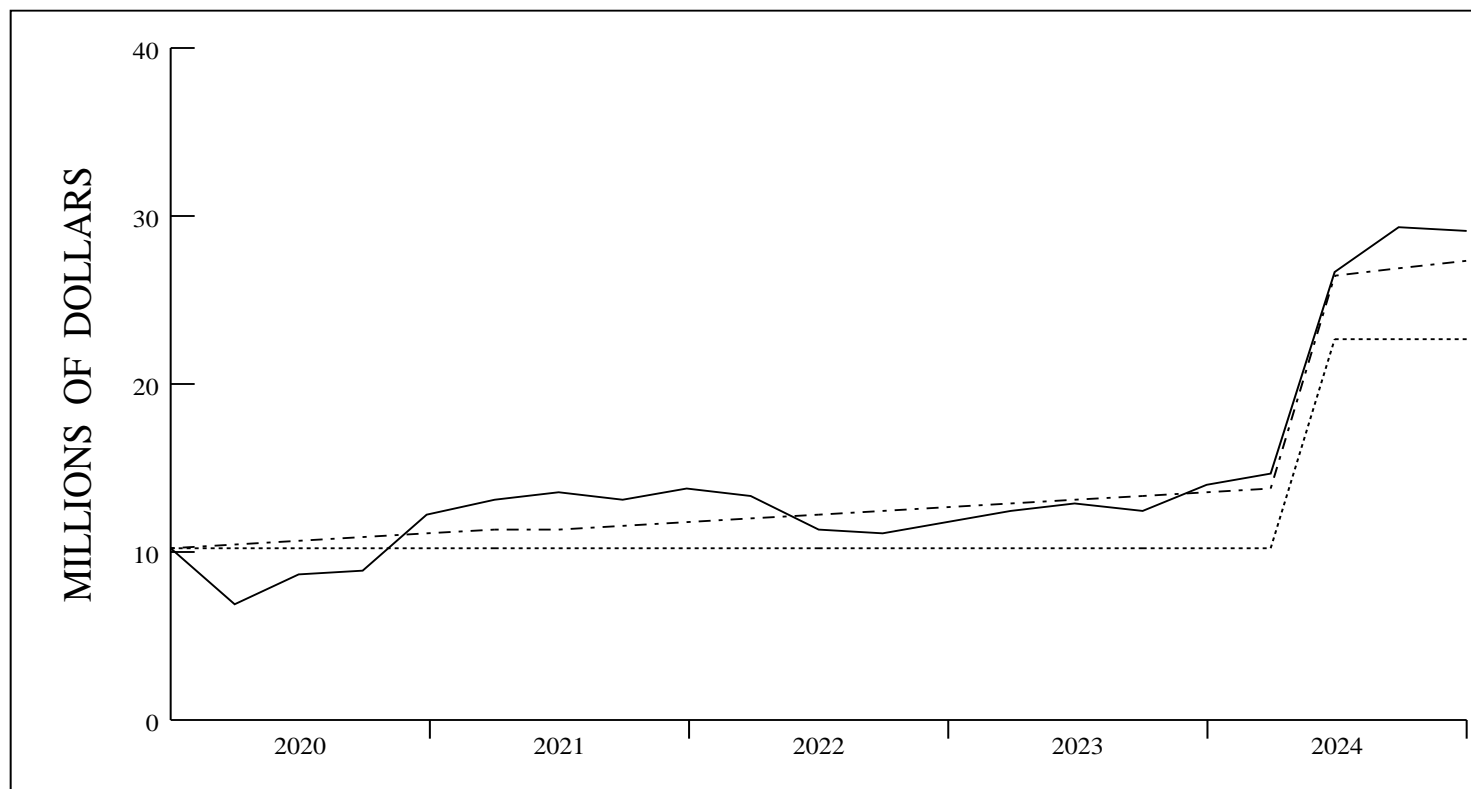
ASSET ALLOCATION

Small Cap	100.0%	\$ 29,123,966
Total Portfolio	100.0%	\$ 29,123,966

INVESTMENT RETURN

Market Value 9/2024	\$ 29,481,589
Contribs / Withdrawals	0
Income	41,018
Capital Gains / Losses	-398,641
Market Value 12/2024	\$ 29,123,966

INVESTMENT GROWTH

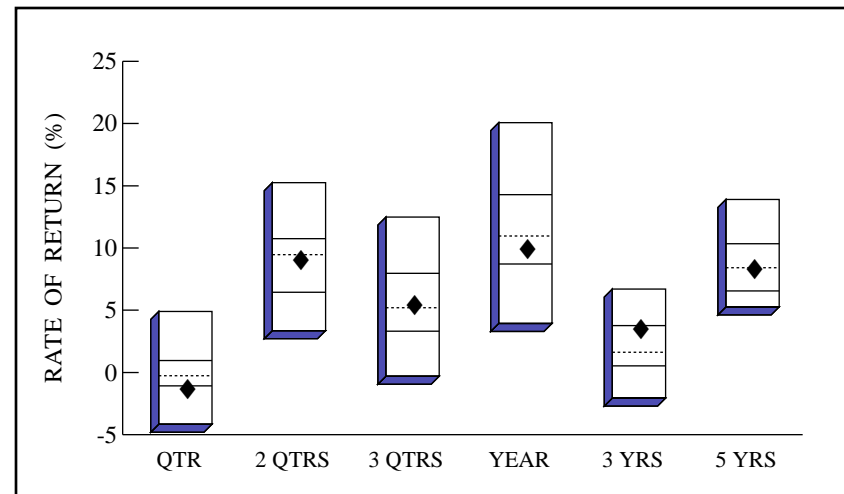
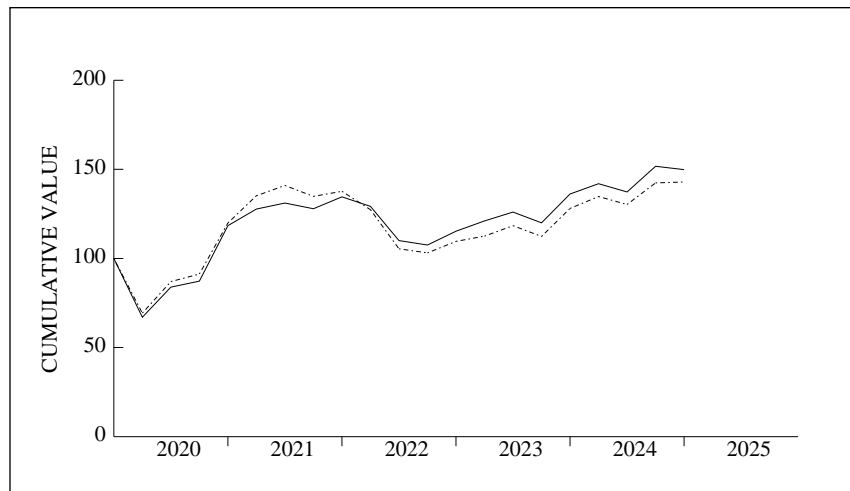


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

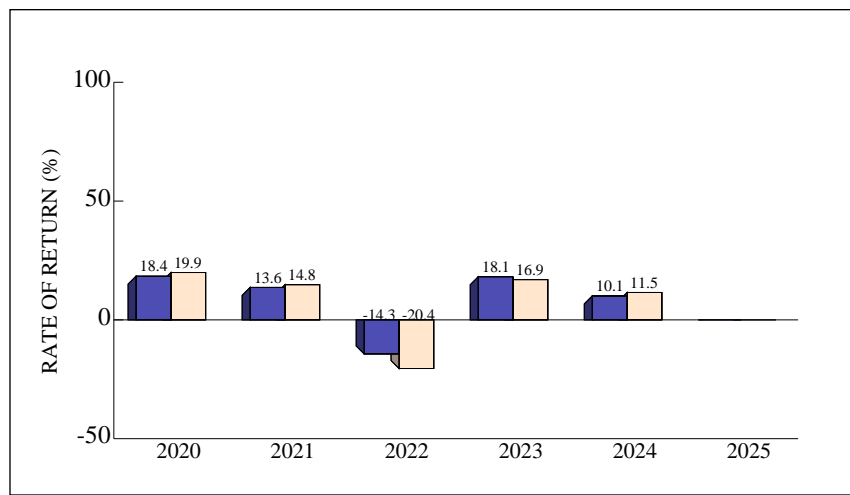
VALUE ASSUMING
 DAVIE A/R \$ 27,534,412

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 29,481,589	\$ 10,372,828
NET CONTRIBUTIONS	0	12,383,224
INVESTMENT RETURN	<u>-357,623</u>	<u>6,367,914</u>
ENDING VALUE	\$ 29,123,966	\$ 29,123,966
INCOME	41,018	450,727
CAPITAL GAINS (LOSSES)	<u>-398,641</u>	<u>5,917,187</u>
INVESTMENT RETURN	-357,623	6,367,914

TOTAL RETURN COMPARISONS



Small Cap Core Universe

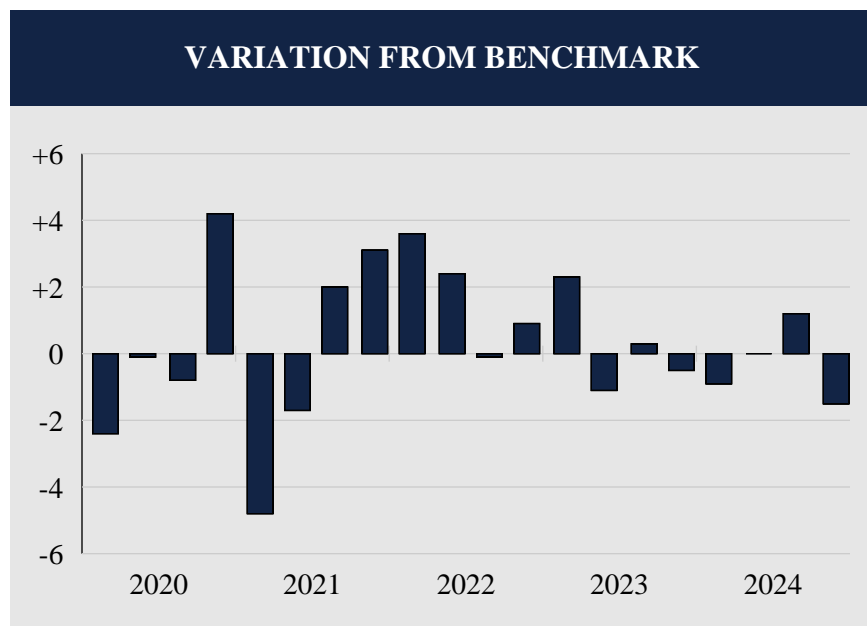


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.2	9.1	5.6	10.1	3.7	8.4
(RANK)	(77)	(55)	(43)	(56)	(26)	(48)
5TH %ILE	4.9	15.3	12.5	20.1	6.7	13.9
25TH %ILE	1.0	10.8	8.0	14.3	3.8	10.3
MEDIAN	-0.3	9.5	5.2	11.0	1.6	8.4
75TH %ILE	-1.1	6.5	3.3	8.7	0.5	6.6
95TH %ILE	-4.2	3.4	-0.3	3.9	-2.1	5.3
<i>Russ 2000</i>	<i>0.3</i>	<i>9.6</i>	<i>6.0</i>	<i>11.5</i>	<i>1.2</i>	<i>7.4</i>

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

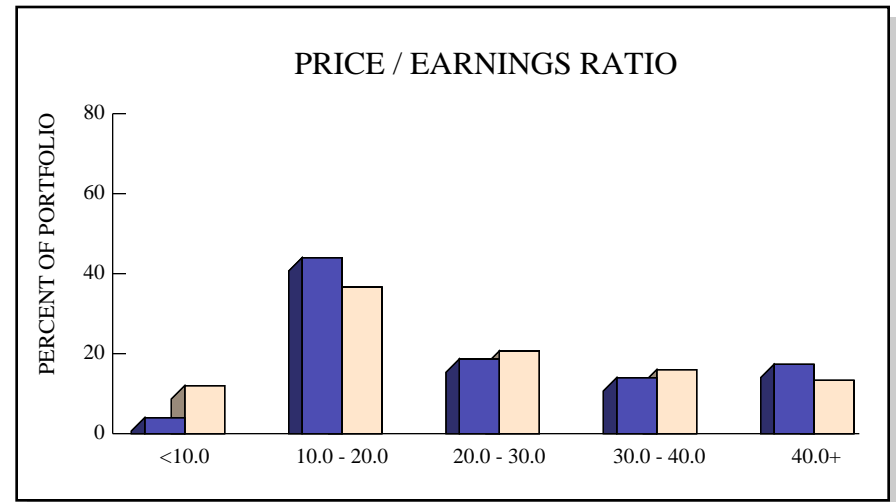
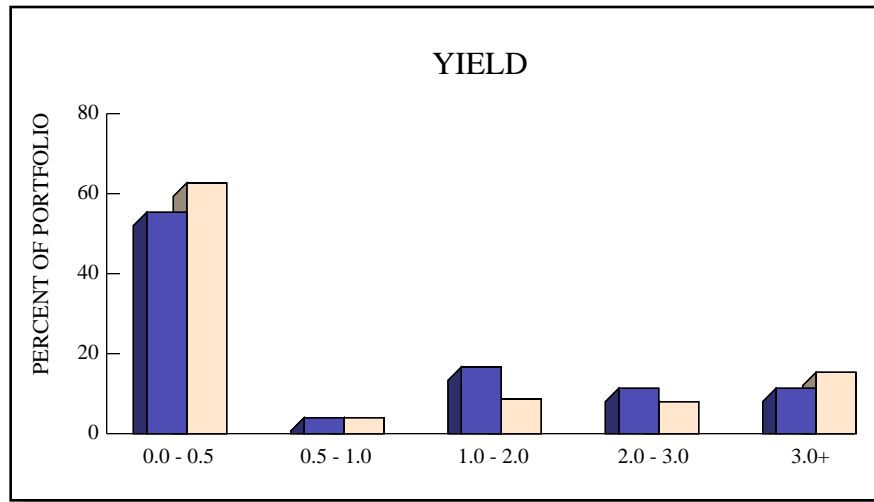
COMPARATIVE BENCHMARK: RUSSELL 2000



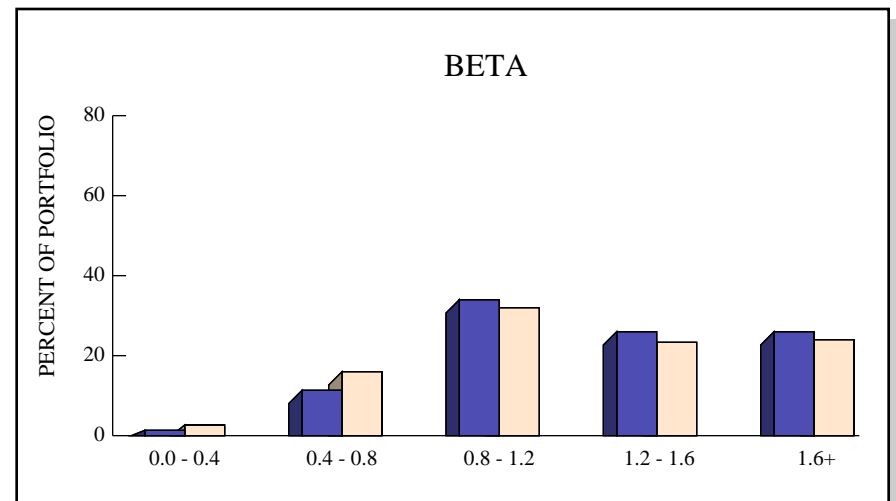
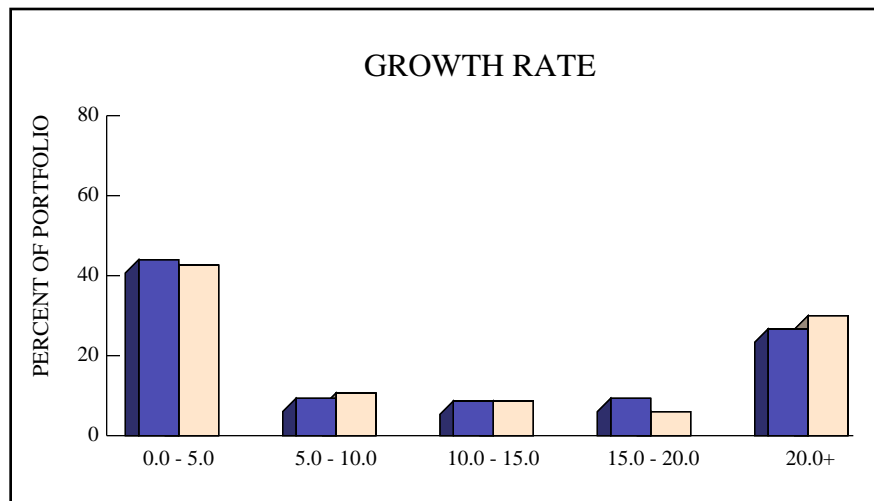
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8
6/21	2.6	4.3	-1.7
9/21	-2.4	-4.4	2.0
12/21	5.2	2.1	3.1
3/22	-3.9	-7.5	3.6
6/22	-14.8	-17.2	2.4
9/22	-2.3	-2.2	-0.1
12/22	7.1	6.2	0.9
3/23	5.0	2.7	2.3
6/23	4.1	5.2	-1.1
9/23	-4.8	-5.1	0.3
12/23	13.5	14.0	-0.5
3/24	4.3	5.2	-0.9
6/24	-3.3	-3.3	0.0
9/24	10.5	9.3	1.2
12/24	-1.2	0.3	-1.5

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

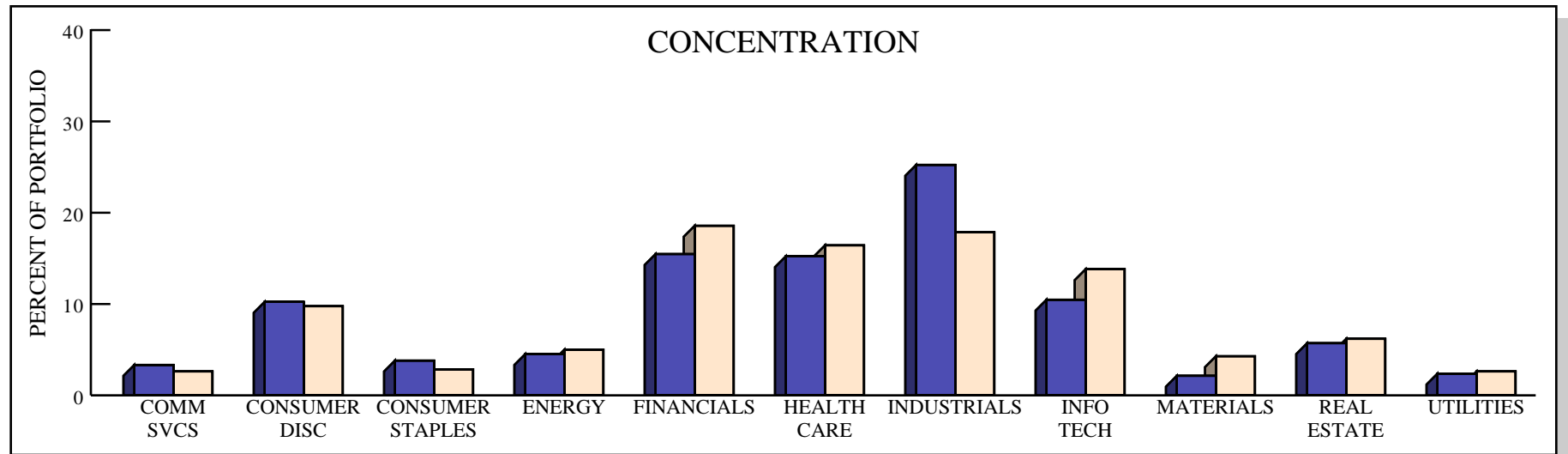
STOCK CHARACTERISTICS



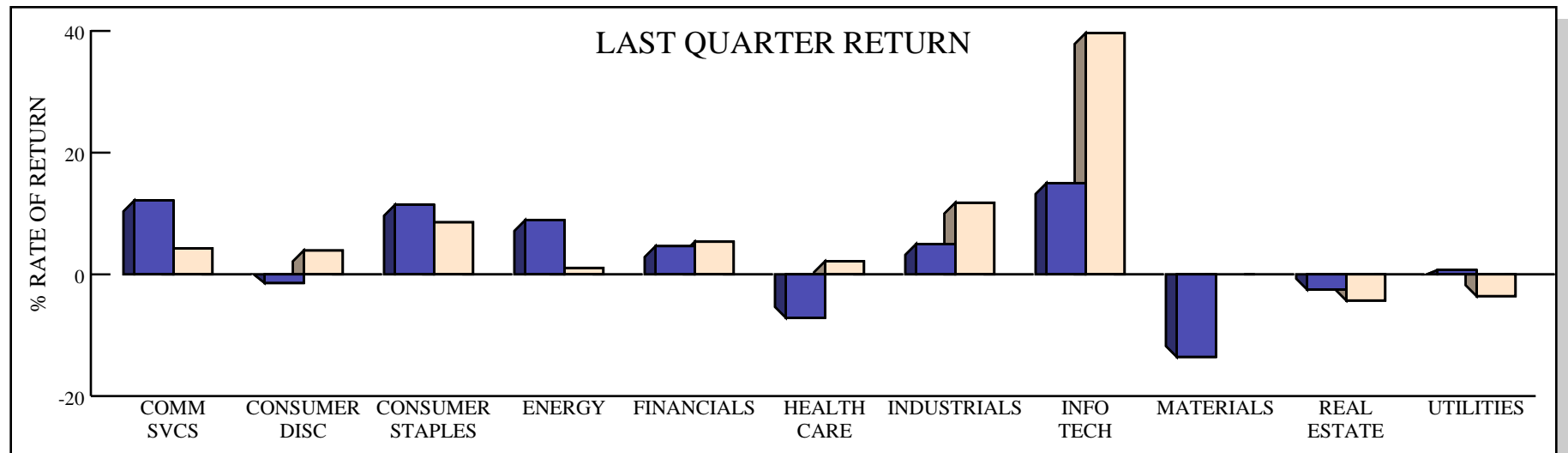
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	114	1.1%	10.0%	26.7	1.29
RUSSELL 2000	1,965	1.2%	11.9%	25.6	1.27



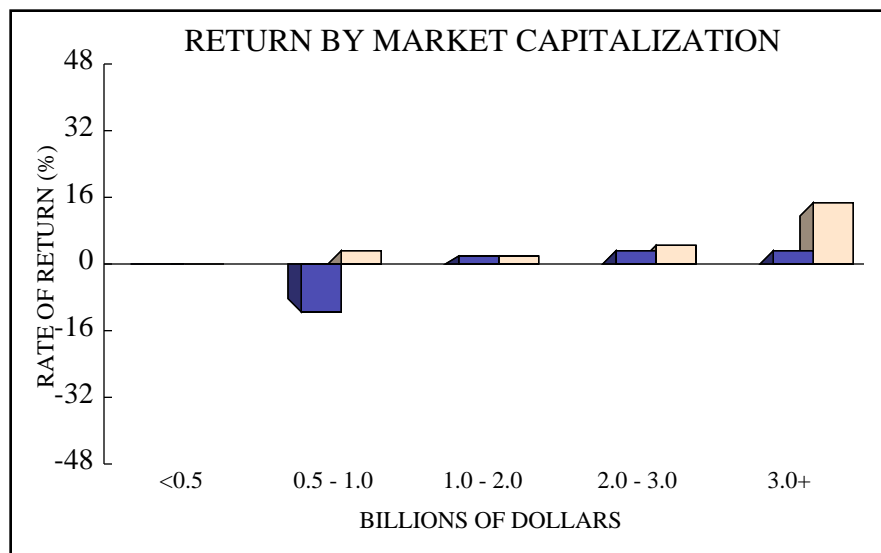
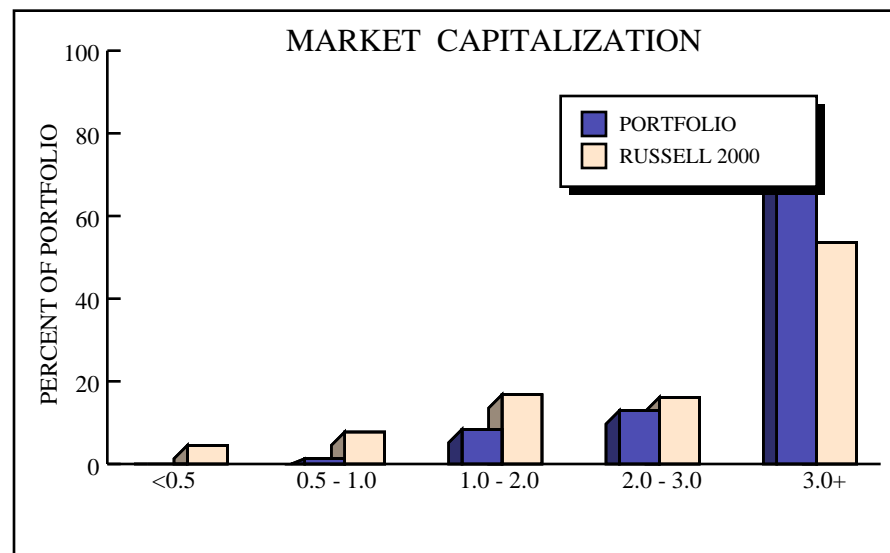
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FLUOR CORP	\$ 462,572	1.59%	3.4%	Industrials	\$ 8.5 B
2	CADENCE BANK	441,821	1.52%	8.9%	Financials	6.3 B
3	GULFPORT ENERGY CORP	441,343	1.52%	21.7%	Energy	3.3 B
4	UMB FINANCIAL CORP	431,577	1.48%	7.7%	Financials	5.5 B
5	CARGURUS INC	426,385	1.46%	21.7%	Communication Services	3.8 B
6	HANCOCK WHITNEY CORP	421,235	1.45%	7.7%	Financials	4.7 B
7	BANNER CORP	408,899	1.40%	12.9%	Financials	2.3 B
8	AMERIS BANCORP	401,574	1.38%	0.6%	Financials	4.3 B
9	RYDER SYSTEM INC	394,660	1.36%	8.1%	Industrials	6.6 B
10	SEACOAST BANKING CORPORATION	387,595	1.33%	4.0%	Financials	2.4 B

DAVIE POLICE PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust account was valued at \$27,374,419, which represented a decrease of \$974,999 relative to the September quarter's ending value of \$28,349,418. Over the last three months, the fund recorded net withdrawals totaling \$53,799 and net investment losses totaling \$921,200. Since there were no income receipts during the fourth quarter, net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the fourth quarter, the Hardman Johnston International Equity Group Trust portfolio returned -3.3%, which was 4.8% better than the MSCI EAFE Index's return of -8.1% and ranked in the 11th percentile of the International Equity universe. Over the trailing year, the portfolio returned 13.9%, which was 9.6% above the benchmark's 4.3% performance, ranking in the 9th percentile. Since December 2014, the account returned 7.8% on an annualized basis and ranked in the 12th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-3.3	13.9	-2.4	5.3	7.8
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(9)	(75)	(35)	(12)
Total Portfolio - Net	-3.4	13.1	-3.1	4.5	7.0
MSCI EAFE	-8.1	4.3	2.2	5.2	5.7
International Equity - Gross	-3.3	13.9	-2.4	5.3	7.8
<i>INTERNATIONAL EQUITY RANK</i>	(11)	(9)	(75)	(35)	(12)
MSCI EAFE	-8.1	4.3	2.2	5.2	5.7

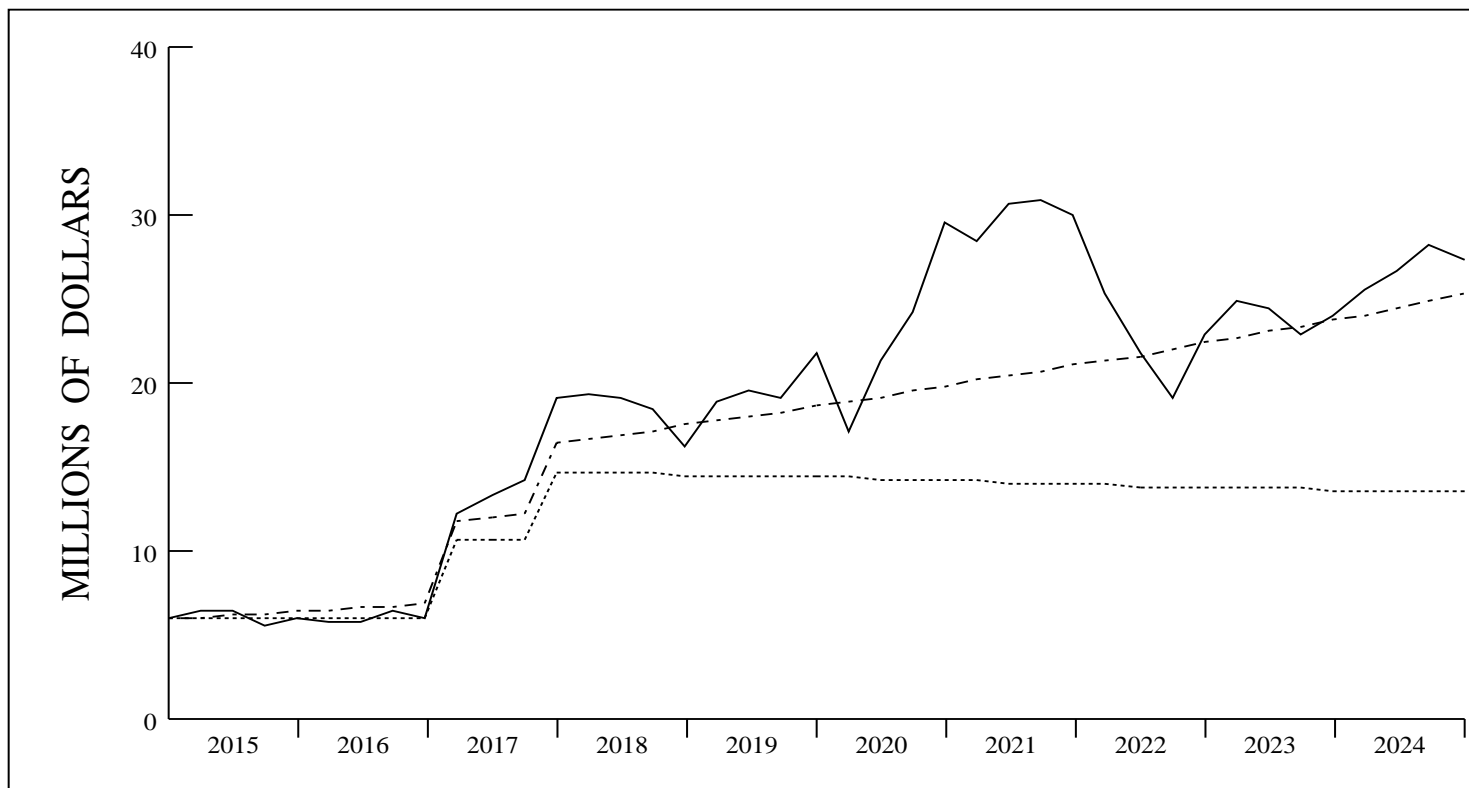
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 27,374,419
Total Portfolio	100.0%	\$ 27,374,419

INVESTMENT RETURN

Market Value 9/2024	\$ 28,349,418
Contribs / Withdrawals	- 53,799
Income	0
Capital Gains / Losses	-921,200
Market Value 12/2024	\$ 27,374,419

INVESTMENT GROWTH

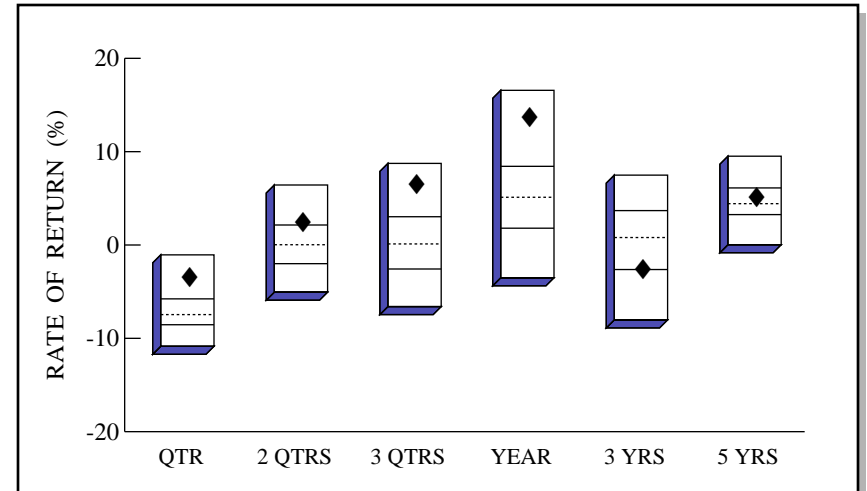
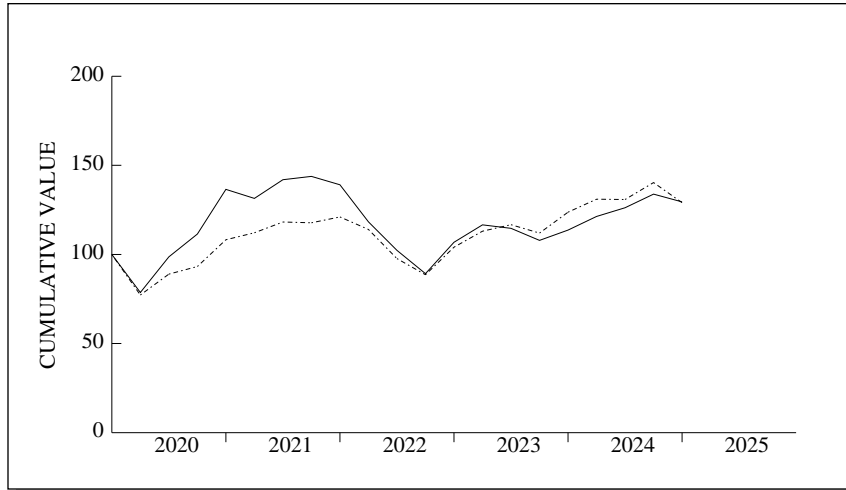


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

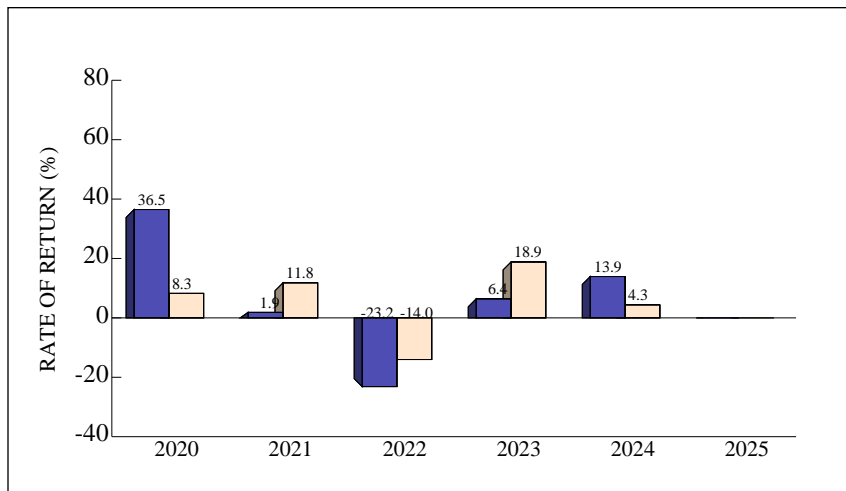
VALUE ASSUMING
 DAVIE A/R \$ 25,333,569

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 28,349,418	\$ 6,123,190
NET CONTRIBUTIONS	- 53,799	7,471,846
INVESTMENT RETURN	-921,200	13,779,383
ENDING VALUE	\$ 27,374,419	\$ 27,374,419
INCOME	0	144
CAPITAL GAINS (LOSSES)	-921,200	13,779,239
INVESTMENT RETURN	-921,200	13,779,383

TOTAL RETURN COMPARISONS



International Equity Universe

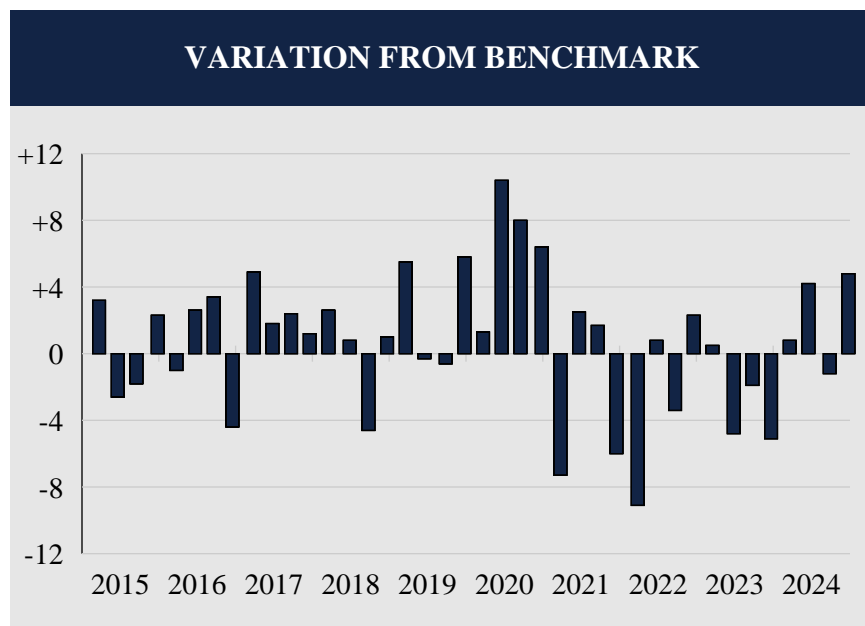


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	2.6	6.7	13.9	-2.4	5.3
(RANK)	(11)	(22)	(10)	(9)	(75)	(35)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
<i>MSCI EAFE</i>	<i>-8.1</i>	<i>-1.3</i>	<i>-1.5</i>	<i>4.3</i>	<i>2.2</i>	<i>5.2</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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
3/15	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
3/24	6.7	5.9	0.8
6/24	4.0	-0.2	4.2
9/24	6.1	7.3	-1.2
12/24	-3.3	-8.1	4.8

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,776,243, representing an increase of \$46,606 from the September quarter's ending value of \$6,729,637. Last quarter, the Fund posted withdrawals totaling \$18,686, which offset the portfolio's net investment return of \$65,292. Income receipts totaling \$48,610 plus net realized and unrealized capital gains of \$16,682 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the American Realty Advisors Core Realty account gained 1.0%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned -1.2%, which was 0.2% above the benchmark's -1.4% performance. Since December 2014, the portfolio returned 6.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same period.

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 12/14
Total Portfolio - Gross	1.0	-1.2	-2.1	3.0	6.0
Total Portfolio - Net	0.7	-2.3	-3.1	1.9	4.8
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
Real Estate - Gross	1.0	-1.2	-2.1	3.0	6.0
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9

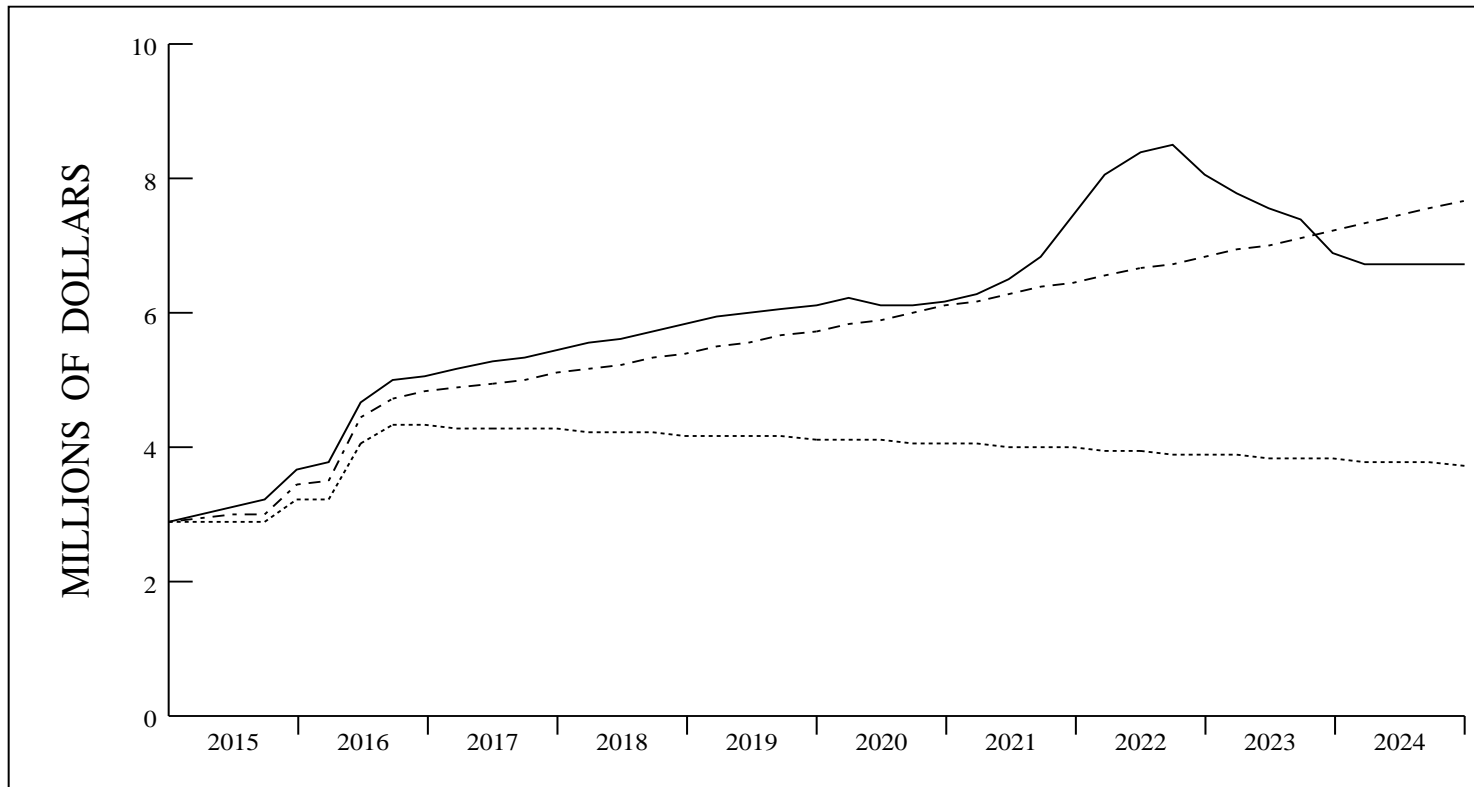
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,776,243
Total Portfolio	100.0%	\$ 6,776,243

INVESTMENT RETURN

Market Value 9/2024	\$ 6,729,637
Contribs / Withdrawals	- 18,686
Income	48,610
Capital Gains / Losses	16,682
Market Value 12/2024	\$ 6,776,243

INVESTMENT GROWTH



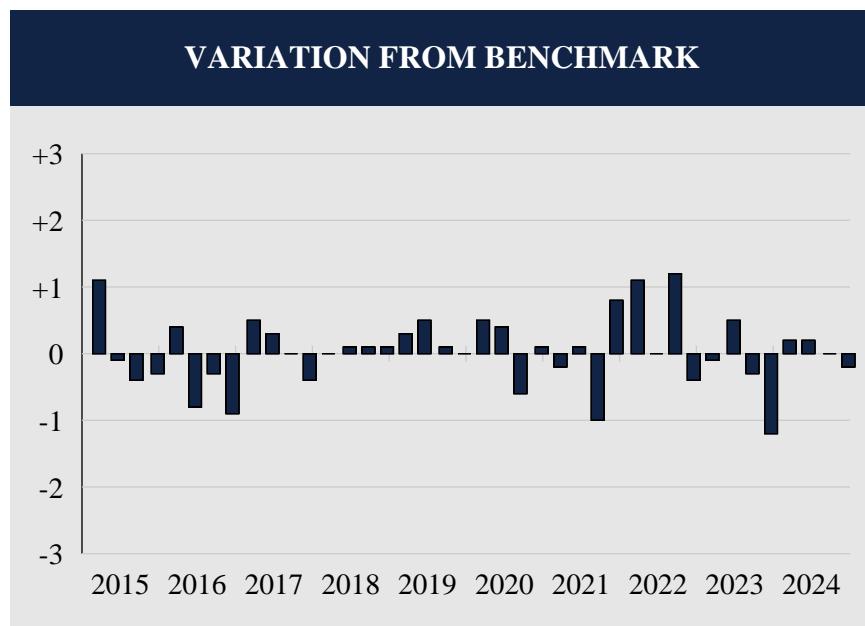
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 7,668,598

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 6,729,637	\$ 2,929,434
NET CONTRIBUTIONS	- 18,686	833,993
<u>INVESTMENT RETURN</u>	<u>65,292</u>	<u>3,012,816</u>
ENDING VALUE	\$ 6,776,243	\$ 6,776,243
INCOME	48,610	2,599,563
<u>CAPITAL GAINS (LOSSES)</u>	<u>16,682</u>	<u>413,253</u>
INVESTMENT RETURN	65,292	3,012,816

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
3/15	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
3/24	-2.2	-2.4	0.2
6/24	-0.2	-0.4	0.2
9/24	0.3	0.3	0.0
12/24	1.0	1.2	-0.2

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-A
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio was valued at \$138,597, a decrease of \$34,127 from the September ending value of \$172,724. Last quarter, the account recorded a net withdrawal of \$72,292, which overshadowed the fund's net investment return of \$38,165. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$38,165 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-A account gained 29.2%, which was 28.0% better than the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned 33.5%, which was 34.9% above the benchmark's -1.4% performance. Since June 2019, the portfolio returned 19.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.1% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners Income Fund V-A
December 31, 2024

Market Value	\$ 138,597	Last Statement Date: 12/31/2024
Initial Commitment	\$ 3,000,000	100.00%
Rollover Capital to Series B	\$ 2,907,649	96.92%
Current Commitment	\$ 92,351	3.08%
Net IRR Since Inception		8.9%

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%	\$ -	\$ (173,294)
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%	\$ -	0.00%	\$ (17,013)	\$ (4,936)
12/31/2023	\$ -	0.00%	\$ -	0.00%	\$ (12,532)	\$ (4,645)
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ (142,750)	\$ (3,828)
6/28/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (1,722)
9/30/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (1,741)
12/31/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (72,292)
Total	\$ 2,041,415	68.05%	\$ (203,777)	-6.79%	\$ (1,745,288)	\$ (454,699)

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	29.2	33.5	24.4	20.9	19.5
Total Portfolio - Net	23.6	26.4	13.0	12.4	11.4
NCREIF ODCE	1.2	-1.4	-2.3	2.9	3.1
Real Estate - Gross	29.2	33.5	24.4	20.9	19.5
NCREIF ODCE	1.2	-1.4	-2.3	2.9	3.1

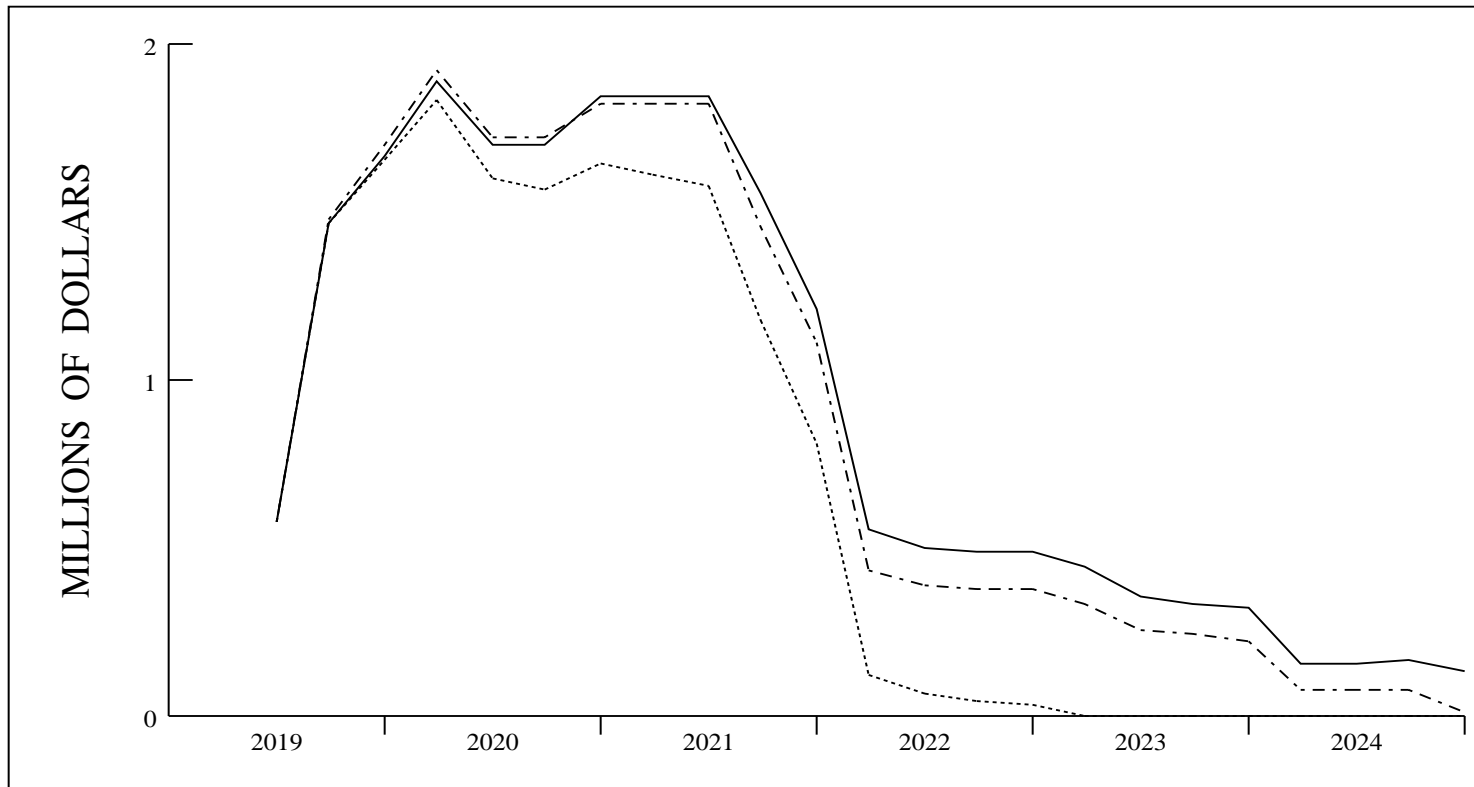
ASSET ALLOCATION

Real Estate	100.0%	\$ 138,597
Total Portfolio	100.0%	\$ 138,597

INVESTMENT RETURN

Market Value 9/2024	\$ 172,724
Contribs / Withdrawals	- 72,292
Income	0
Capital Gains / Losses	38,165
Market Value 12/2024	\$ 138,597

INVESTMENT GROWTH



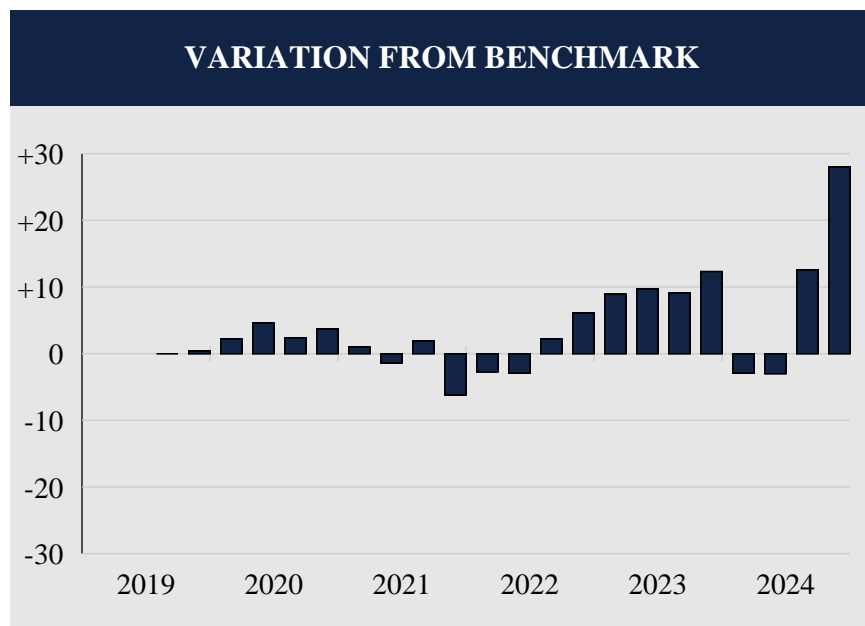
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 16,798

	LAST QUARTER	PERIOD 6/19 - 12/24
BEGINNING VALUE	\$ 172,724	\$ 581,909
NET CONTRIBUTIONS	- 72,292	-930,394
INVESTMENT RETURN	38,165	487,082
ENDING VALUE	\$ 138,597	\$ 138,597
INCOME	0	0
CAPITAL GAINS (LOSSES)	38,165	487,082
INVESTMENT RETURN	38,165	487,082

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	22
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	6
Batting Average	.727

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
3/24	-5.3	-2.4	-2.9
6/24	-3.4	-0.4	-3.0
9/24	12.9	0.3	12.6
12/24	29.2	1.2	28.0

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES B
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$1,752,813, a decrease of \$333,422 from the September ending value of \$2,086,235. Last quarter, the account recorded a net withdrawal of \$396,934, which overshadowed the fund's net investment return of \$63,512. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$63,512 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account gained 3.6%, which was 2.4% better than the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned 8.2%, which was 9.6% above the benchmark's -1.4% performance. Since June 2021, the portfolio returned 12.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.0% over the same period.

ASSET ALLOCATION

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

**Real Estate Investor Report
Bloomfield Capital Partners - Series B
December 31, 2024**

Market Value	\$ 1,752,813	Last Statement Date: 12/31/2024	
Initial Commitment	\$ 2,254,582	100.00%	
Paid In Capital	\$ 2,061,446	91.43%	
Remaining Commitment	\$ 193,136	8.57%	
Net IRR Since Inception	7.5%		

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series A	Distributions / Reinvestments
Year 2021	\$ 839,901	37.25%	\$ (370,529)	-16.43%	\$ 708,977	\$ (44,810)
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	16.43%	-	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)
3/31/2024	-	0.00%	-	0.00%	-	\$ (177,888)
6/28/2024	-	0.00%	\$ (232,036)	-10.29%	-	\$ (44,562)
9/30/2024	-	0.00%	-	0.00%	-	\$ (182,196)
12/31/2024	-	0.00%	-	0.00%	-	\$ (396,934)
Total	\$ 1,210,430	53.69%	\$ (602,565)	-26.73%	\$ 1,453,581	\$ (1,190,550)

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	3.6	8.2	11.8	----	12.0
Total Portfolio - Net	3.1	6.3	7.4	----	7.6
NCREIF ODCE	1.2	-1.4	-2.3	2.9	2.0
Real Estate - Gross	3.6	8.2	11.8	----	12.0
NCREIF ODCE	1.2	-1.4	-2.3	2.9	2.0

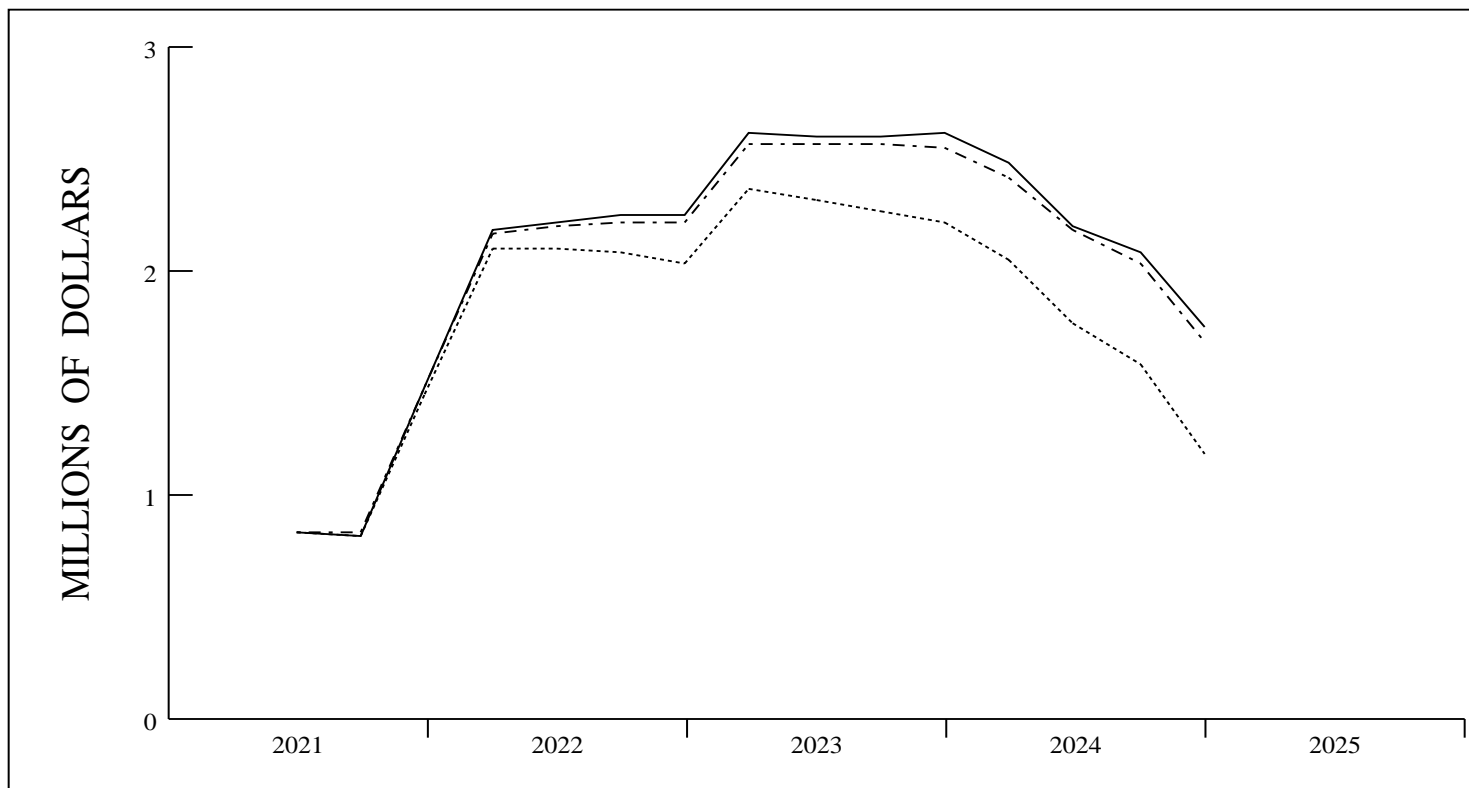
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,752,813
Total Portfolio	100.0%	\$ 1,752,813

INVESTMENT RETURN

Market Value 9/2024	\$ 2,086,235
Contribs / Withdrawals	-396,934
Income	0
Capital Gains / Losses	63,512
Market Value 12/2024	\$ 1,752,813

INVESTMENT GROWTH



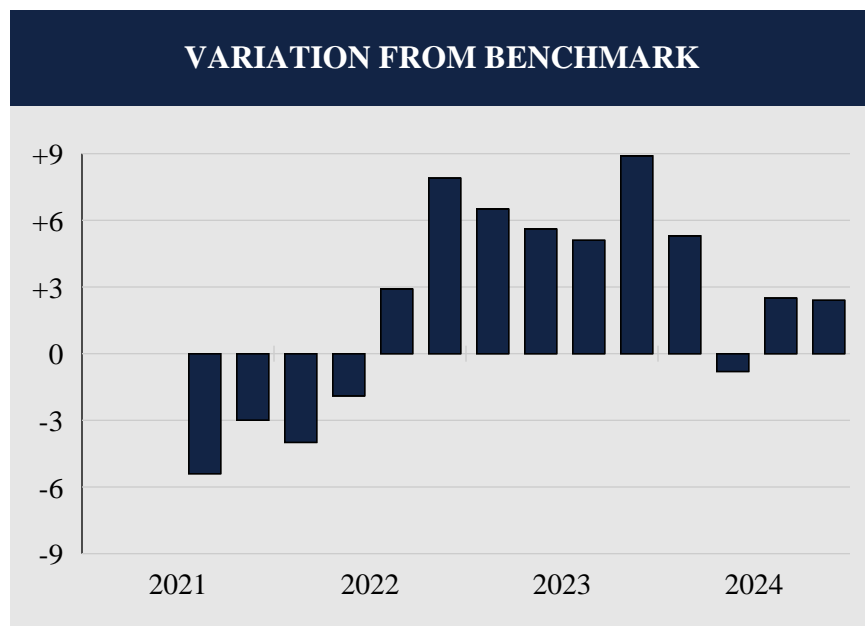
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 1,686,613

	LAST QUARTER	PERIOD 6/21 - 12/24
BEGINNING VALUE	\$ 2,086,235	\$ 835,081
NET CONTRIBUTIONS	-396,934	359,206
INVESTMENT RETURN	63,512	558,526
ENDING VALUE	\$ 1,752,813	\$ 1,752,813
INCOME	0	0
CAPITAL GAINS (LOSSES)	63,512	558,526
INVESTMENT RETURN	63,512	558,526

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	1.2	6.6	-5.4
12/21	5.0	8.0	-3.0
3/22	3.4	7.4	-4.0
6/22	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
3/24	2.9	-2.4	5.3
6/24	-1.2	-0.4	-0.8
9/24	2.8	0.3	2.5
12/24	3.6	1.2	2.4

Total Quarters Observed	14
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	5
Batting Average	.643

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V- SERIES C
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio was valued at \$728,053, a decrease of \$79,622 from the September ending value of \$807,675. Last quarter, the account recorded a net withdrawal of \$90,744, which overshadowed the fund's net investment return of \$11,122. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$11,122 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C account gained 2.2%, which was 1.0% better than the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned 11.9%, which was 13.3% above the benchmark's -1.4% performance. Since March 2023, the portfolio returned 16.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized -6.1% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners - Series C
December 31, 2024

Market Value	\$ 728,053	Last Statement Date: 12/31/2024
Initial Commitment	\$ 803,302	100.00%
Paid In Capital	\$ 803,302	100.00%
Remaining Commitment	\$ -	0.00%
Net IRR Since Inception	22.8%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series B	Distributions / Reinvestments
3/31/2023	\$ 37,116	4.62%	\$ -	0.00%	\$ -	\$ -
6/30/2023	\$ 82,296	10.24%	\$ -	0.00%	\$ -	\$ (1,094)
9/30/2023	\$ 17,013	2.12%	\$ -	0.00%	\$ -	\$ (3,219)
12/31/2023	\$ 12,532	1.56%	\$ -	0.00%	\$ -	\$ (2,615)
3/31/2024	\$ 272,074	33.87%	\$ -	0.00%	\$ -	\$ (3,550)
6/28/2024	\$ 232,037	28.89%	\$ -	0.00%	\$ -	\$ (8,786)
9/30/2024	\$ -	0.00%	\$ -	0.00%	\$ 150,234	\$ (14,234)
12/31/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (90,744)
Total	\$ 653,068	81.30%	\$ -	0.00%	\$ 150,234	\$ (124,242)

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	2.2	11.9	----	----	16.7
Total Portfolio - Net	1.4	8.0	----	----	12.4
NCREIF ODCE	1.2	-1.4	-2.3	2.9	-6.1
Real Estate - Gross	2.2	11.9	----	----	16.7
NCREIF ODCE	1.2	-1.4	-2.3	2.9	-6.1

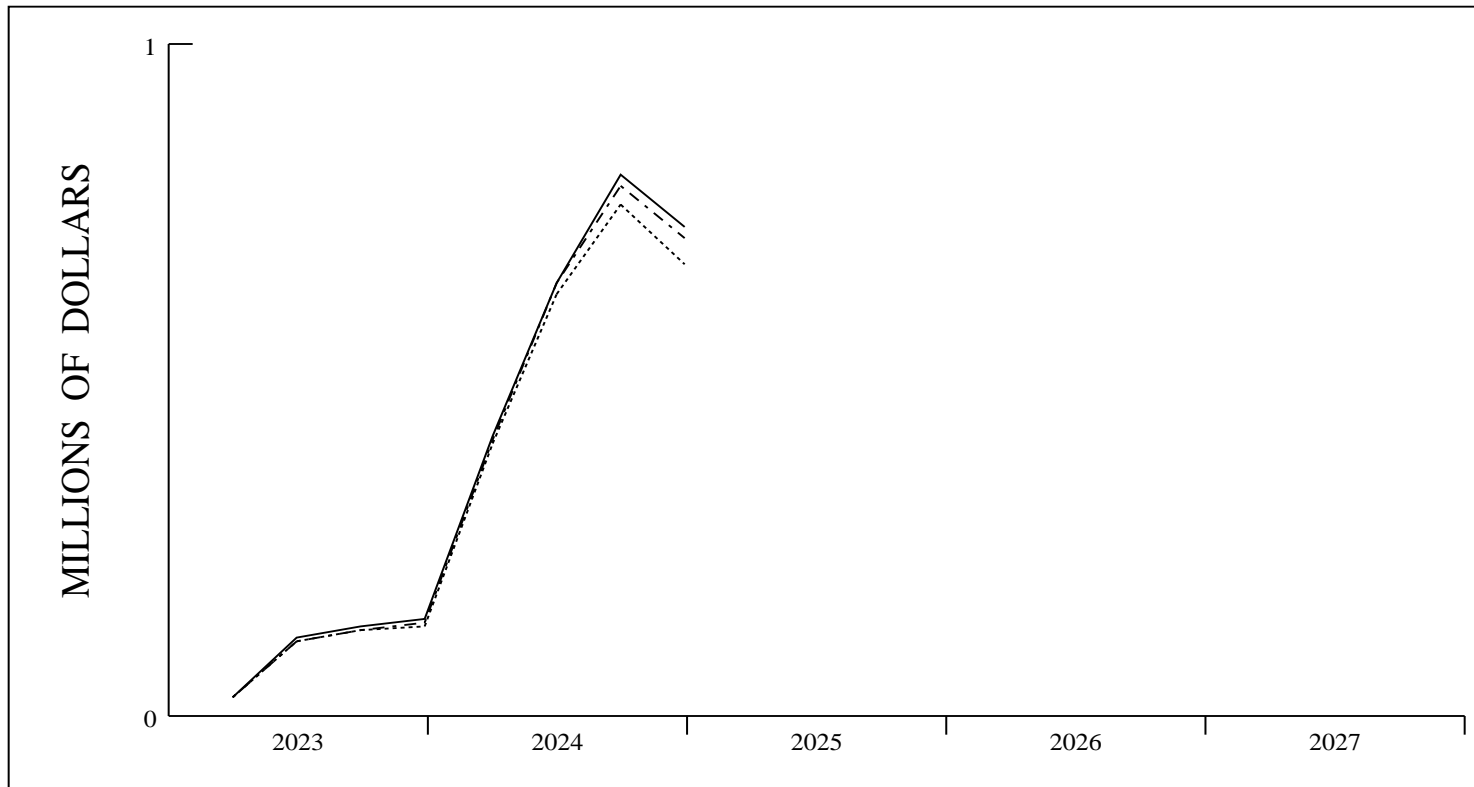
ASSET ALLOCATION

Real Estate	100.0%	\$ 728,053
Total Portfolio	100.0%	\$ 728,053

INVESTMENT RETURN

Market Value 9/2024	\$ 807,675
Contribs / Withdrawals	- 90,744
Income	0
Capital Gains / Losses	11,122
Market Value 12/2024	\$ 728,053

INVESTMENT GROWTH



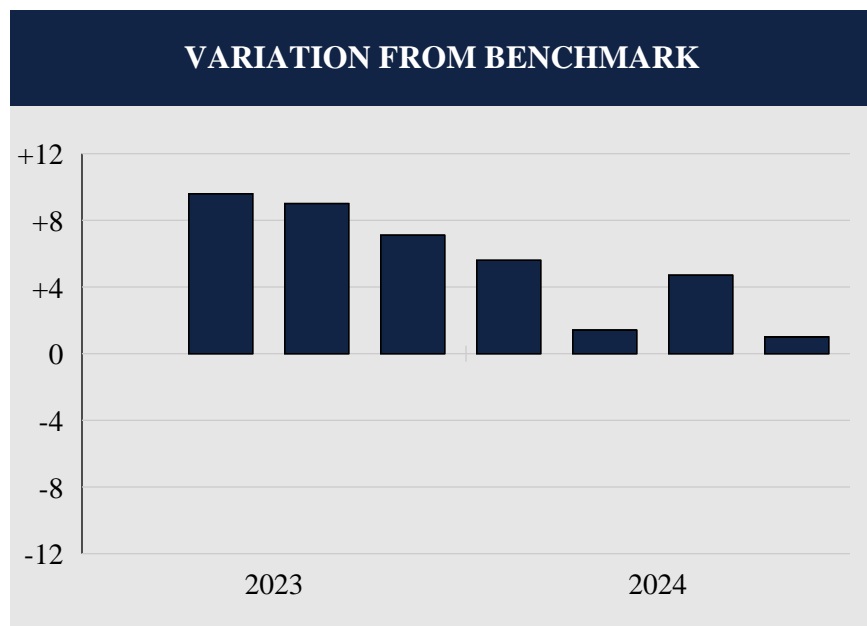
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 715,420

	LAST QUARTER	PERIOD 3/23 - 12/24
BEGINNING VALUE	\$ 807,675	\$ 33,126
NET CONTRIBUTIONS	- 90,744	641,943
INVESTMENT RETURN	11,122	52,984
ENDING VALUE	\$ 728,053	\$ 728,053
INCOME	0	0
CAPITAL GAINS (LOSSES)	11,122	52,984
INVESTMENT RETURN	11,122	52,984

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
3/24	3.2	-2.4	5.6
6/24	1.0	-0.4	1.4
9/24	5.0	0.3	4.7
12/24	2.2	1.2	1.0

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

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,662,711, representing a \$48,659 increase from the September quarter's ending value of \$10,614,052. During the last three months, the account recorded a net withdrawal of \$15,268, which offset the portfolio's net investment gain of \$63,927. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$63,927.

RELATIVE PERFORMANCE

During the fourth quarter, the Intercontinental US Real Estate Investment account returned 0.6%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the portfolio returned -4.2%, which was 2.8% below the benchmark's -1.4% return. Since September 2013, the portfolio returned 7.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.6% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the 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, 2024

Market Value	\$ 10,662,711	Last Statement Date: 12/31/2024	
Initial Commitment	\$ 6,000,000	100.00%	
Capital Committed	\$ 6,000,000	100.00%	
Net IRR	6.47%		

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
Q1 2024	\$ -	\$ 91,691	\$ 113,792
Q2 2024	\$ -	\$ 81,315	\$ 58,426
Q3 2024	\$ -	\$ 84,856	\$ 61,806
Q4 2024	\$ -	\$ 71,532	\$ 48,058
Total	\$ 6,000,000	\$ 3,348,794	\$ 2,630,689

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	0.6	-4.2	-4.6	1.9	7.4
Total Portfolio - Net	0.5	-5.0	-4.9	0.8	5.9
NCREIF ODCE	1.2	-1.4	-2.3	2.9	6.6
Real Estate - Gross	0.6	-4.2	-4.6	1.9	7.4
NCREIF ODCE	1.2	-1.4	-2.3	2.9	6.6

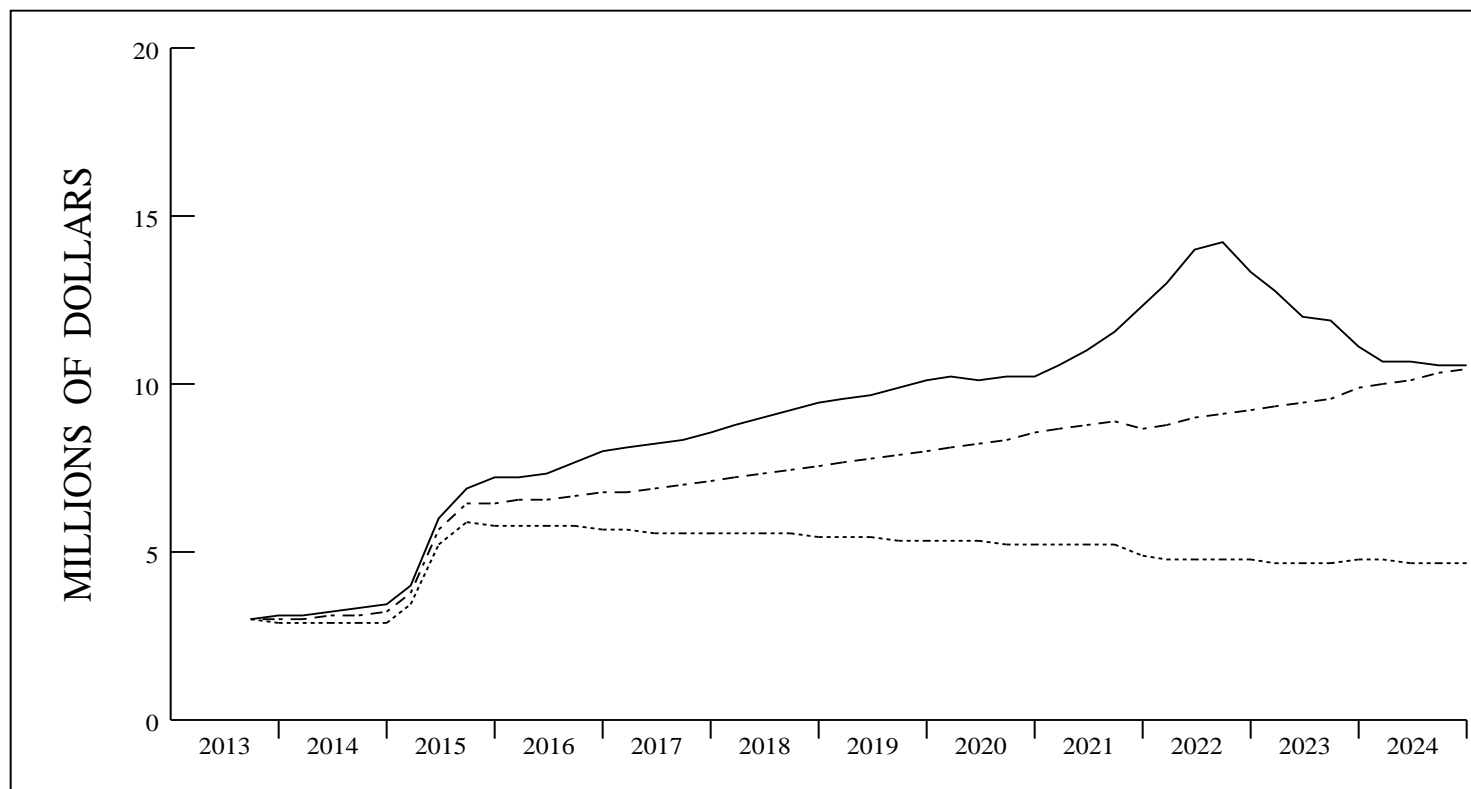
ASSET ALLOCATION

Real Estate	100.0%	\$ 10,662,711
Total Portfolio	100.0%	\$ 10,662,711

INVESTMENT RETURN

Market Value 9/2024	\$ 10,614,052
Contribs / Withdrawals	- 15,268
Income	0
Capital Gains / Losses	63,927
Market Value 12/2024	\$ 10,662,711

INVESTMENT GROWTH



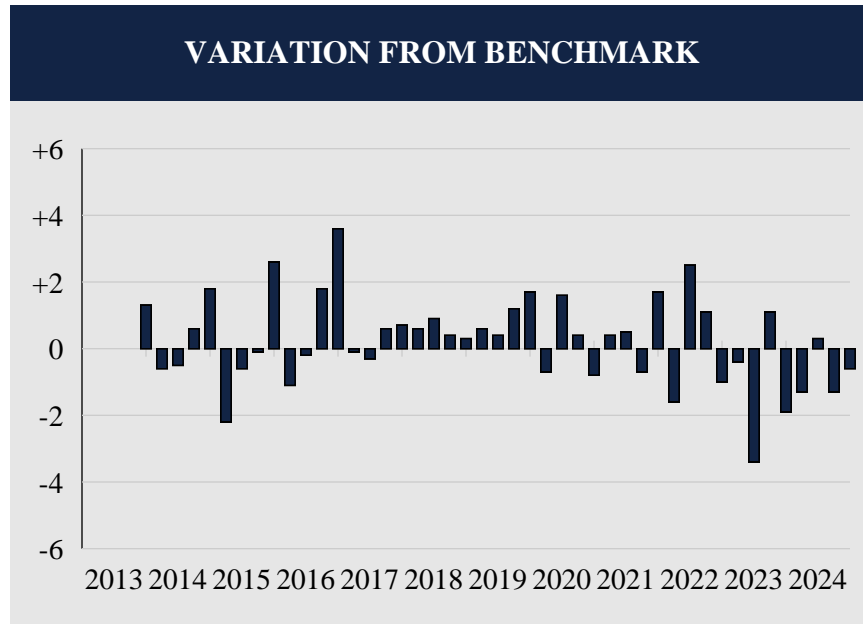
————	ACTUAL RETURN
- - - - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 10,525,322

	LAST QUARTER	PERIOD 9/13 - 12/24
BEGINNING VALUE	\$ 10,614,052	\$ 3,032,373
NET CONTRIBUTIONS	- 15,268	1,701,988
<u>INVESTMENT RETURN</u>	<u>63,927</u>	<u>5,928,350</u>
ENDING VALUE	\$ 10,662,711	\$ 10,662,711
INCOME	0	2,452,425
<u>CAPITAL GAINS (LOSSES)</u>	<u>63,927</u>	<u>3,475,925</u>
INVESTMENT RETURN	63,927	5,928,350

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	45
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	20
Batting Average	.556

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
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6

DAVIE POLICE PENSION PLAN
SOUND MARK PARTNERS - HORIZONS FUND
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$3,122,890.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned -0.4%, which was 1.0% better than the benchmark's -1.4% performance. Since December 2019, the account returned 0.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.9% 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, 2024

Market Value	\$ 3,122,890	Last Appraisal Date: 9/30/2024	
Total Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 4,229,708	84.59%	
Remaining Commitment	\$ 770,292	15.41%	
Net IRR Since Inception	-0.17%		

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)
2022	\$ 833,450	16.67%	\$ (167,189)
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)
12/31/2023	\$ -	0.00%	\$ (50,413)
1/23/2024	\$ 20,984	0.42%	\$ -
1/31/2024	\$ 48,263	0.97%	\$ -
3/31/2024	\$ -	0.00%	\$ (55,514)
4/26/2024	\$ 34,141	0.68%	\$ -
8/23/2024	\$ 9,344	0.19%	\$ -
Total	\$ 4,229,708	84.59%	\$ (839,306)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	-0.4	-1.9	0.3
Total Portfolio - Net	0.0	-1.4	-3.0	-1.3
NCREIF ODCE	1.2	-1.4	-2.3	2.9
Real Estate - Gross	0.0	-0.4	-1.9	0.3
NCREIF ODCE	1.2	-1.4	-2.3	2.9

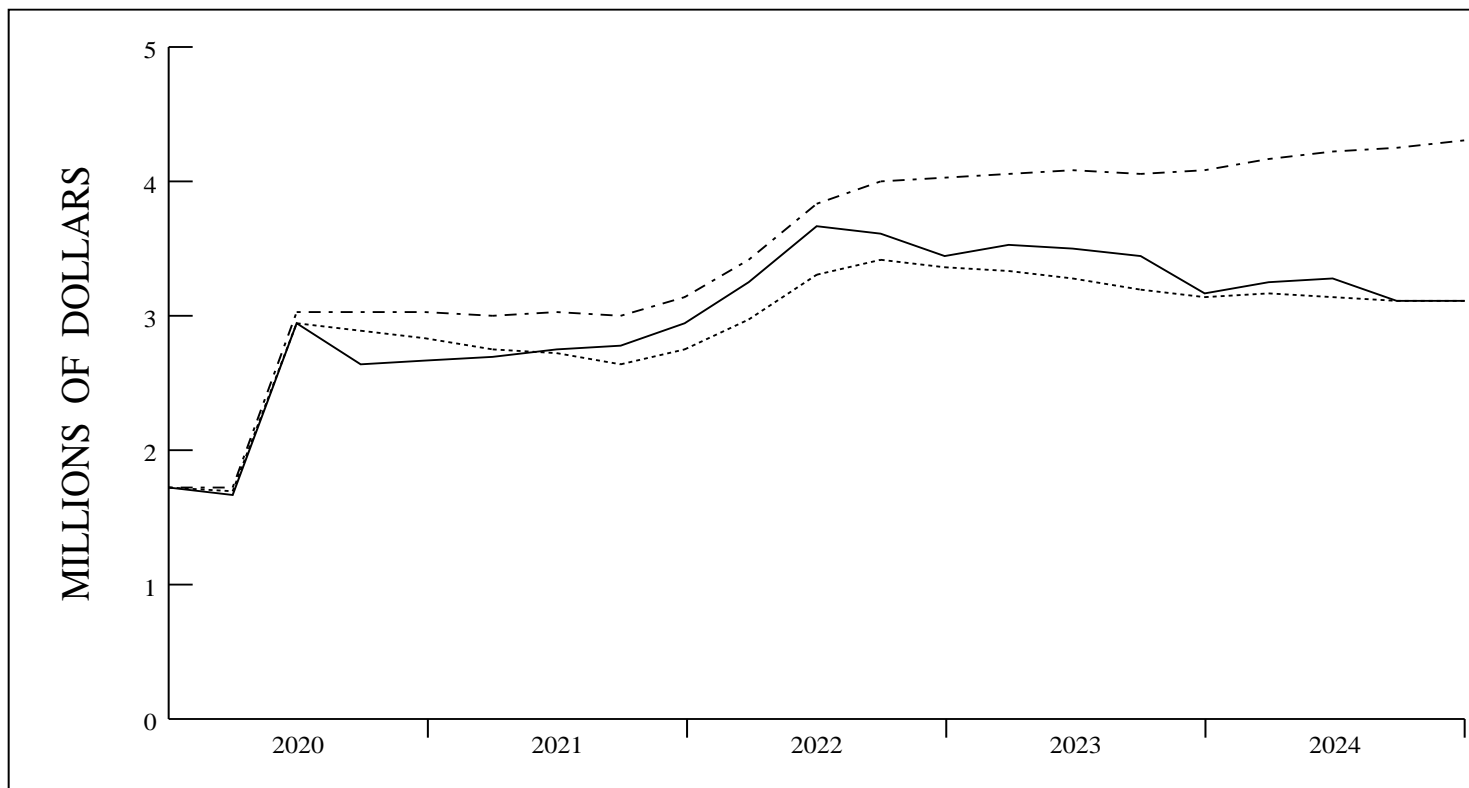
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,122,890
Total Portfolio	100.0%	\$ 3,122,890

INVESTMENT RETURN

Market Value 9/2024	\$ 3,122,890
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2024	\$ 3,122,890

INVESTMENT GROWTH



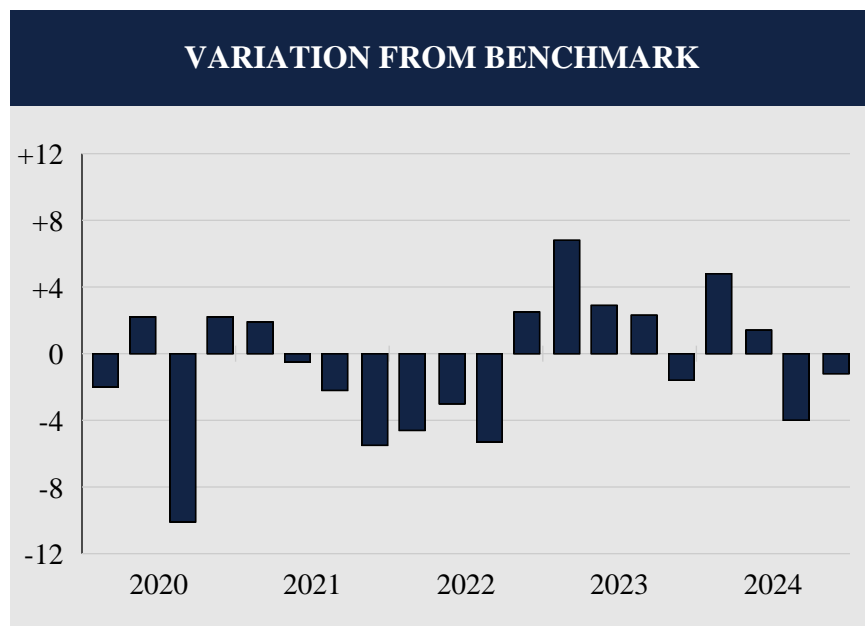
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 4,326,668

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,122,890	\$ 1,726,000
NET CONTRIBUTIONS	0	1,390,146
INVESTMENT RETURN	0	6,744
ENDING VALUE	\$ 3,122,890	\$ 3,122,890
INCOME	0	890,793
CAPITAL GAINS (LOSSES)	0	-884,049
INVESTMENT RETURN	0	6,744

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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	-6.4	-4.8	-1.6
3/24	2.4	-2.4	4.8
6/24	1.0	-0.4	1.4
9/24	-3.7	0.3	-4.0
12/24	0.0	1.2	-1.2

Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income account was valued at \$3,915,346, a decrease of \$313,427 relative to the September quarter's ending value of \$4,228,773. Over the last three months, the fund recorded net withdrawals totaling \$265,343 in addition to net investment losses totaling \$48,084. Since there were no income receipts during the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the fourth quarter, the UBS Trumbull Property Growth & Income account lost 1.2%, which was 2.4% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the portfolio returned -5.1%, which was 3.7% below the benchmark's -1.4% return. Since March 2020, the portfolio returned -0.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.8% 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, 2024

Market Value	\$ 3,915,346	Last Statement Date: 12/31/2024	
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
1/23/2024	\$ -	0.00%	\$ -	0.00%	\$ 21,717
4/19/2024	\$ -	0.00%	\$ -	0.00%	\$ 19,733
7/26/2024	\$ -	0.00%	\$ -	0.00%	\$ 20,256
10/3/2024	\$ -	0.00%	\$ -	0.00%	\$ 231,744
10/25/2024	\$ -	0.00%	\$ -	0.00%	\$ 20,385
Total	\$ 5,000,000	100.00%	\$ -	0.00%	\$ 611,307

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	-1.2	-5.1	-7.3	----	-0.1
Total Portfolio - Net	-1.6	-6.3	-8.4	----	-1.4
NCREIF ODCE	1.2	-1.4	-2.3	2.9	2.8
Real Estate - Gross	-1.2	-5.1	-7.3	----	-0.1
NCREIF ODCE	1.2	-1.4	-2.3	2.9	2.8

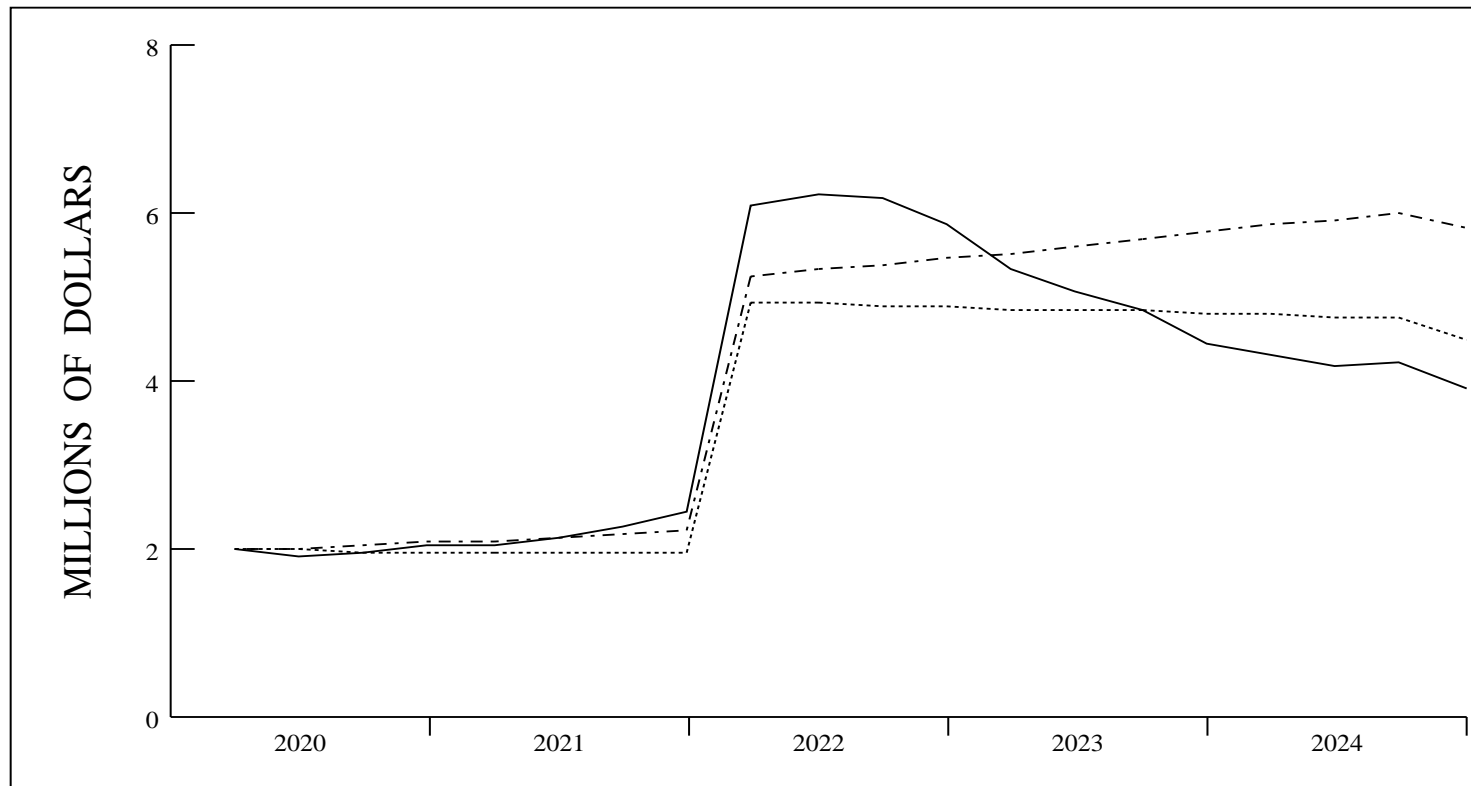
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,915,346
Total Portfolio	100.0%	\$ 3,915,346

INVESTMENT RETURN

Market Value 9/2024	\$ 4,228,773
Contribs / Withdrawals	-265,343
Income	0
Capital Gains / Losses	-48,084
Market Value 12/2024	\$ 3,915,346

INVESTMENT GROWTH



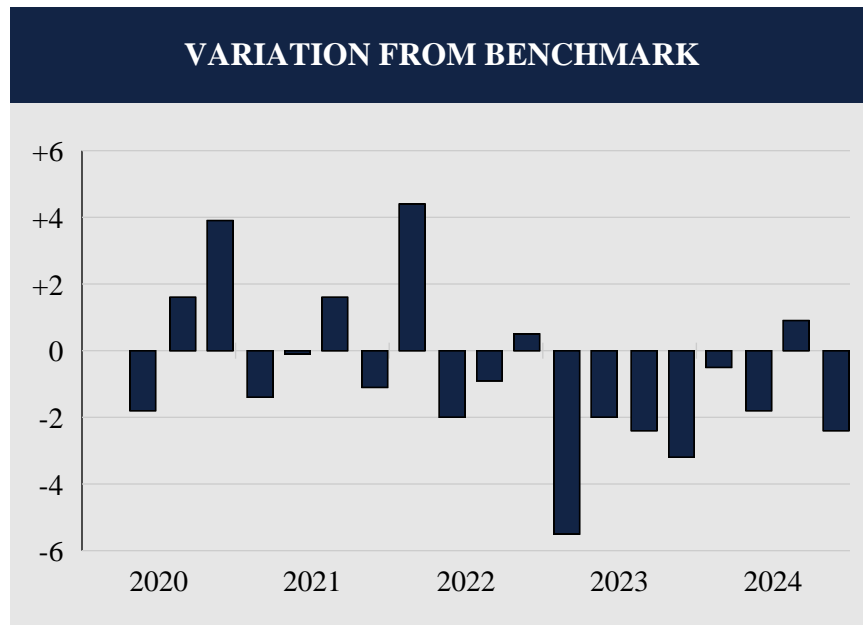
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,861,393

	LAST QUARTER	PERIOD 3/20 - 12/24
BEGINNING VALUE	\$ 4,228,773	\$ 2,000,000
NET CONTRIBUTIONS	-265,343	2,504,677
INVESTMENT RETURN	- 48,084	-589,331
ENDING VALUE	\$ 3,915,346	\$ 3,915,346
INCOME	0	355,424
CAPITAL GAINS (LOSSES)	- 48,084	-944,755
INVESTMENT RETURN	- 48,084	-589,331

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
3/24	-2.9	-2.4	-0.5
6/24	-2.2	-0.4	-1.8
9/24	1.2	0.3	0.9
12/24	-1.2	1.2	-2.4

Total Quarters Observed	19
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	13
Batting Average	.316

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

As of December 31st, 2024, the Davie Police Pension Plan's UBS Trumbull Property account was valued at \$3,873,219, a decrease of \$158,982 from the September quarter's ending value of \$4,032,201. During the last three months, the Fund recorded a net withdrawal of \$196,515, which overshadowed the portfolio's net investment return of \$37,533. In the absence of income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$37,533.

RELATIVE PERFORMANCE

In the fourth quarter, the UBS Trumbull Property account returned 1.0%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned -1.6%, which was 0.2% below the benchmark's -1.4% return. Since December 2014, the UBS Trumbull Property portfolio returned 2.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Fund
As of December 31, 2024

Market Value	\$ 3,873,219	Last Statement Date: 12/31/2024			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 3,000,000	100.00%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
2016	\$ -	0.00%	\$ -	0.00%	\$ 109,374
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 28,472
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 30,870
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,946
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,965
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 32,776
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 33,092
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,099
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,200
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 34,413
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,473
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,929
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 37,404
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 37,798
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,098
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,421
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 27,611
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 27,990
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,496
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,474
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,189
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 27,869
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,868
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,501
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,437
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 27,826
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 28,988
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 29,627
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,069
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 30,662
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 31,417
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 31,886
Q4 2024	\$ -	0.00%	\$ -	0.00%	\$ 219,015
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 1,471,262

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	1.0	-1.6	-3.9	-0.2	2.9
Total Portfolio - Net	0.7	-2.5	-4.8	-1.2	1.9
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
Real Estate - Gross	1.0	-1.6	-3.9	-0.2	2.9
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9

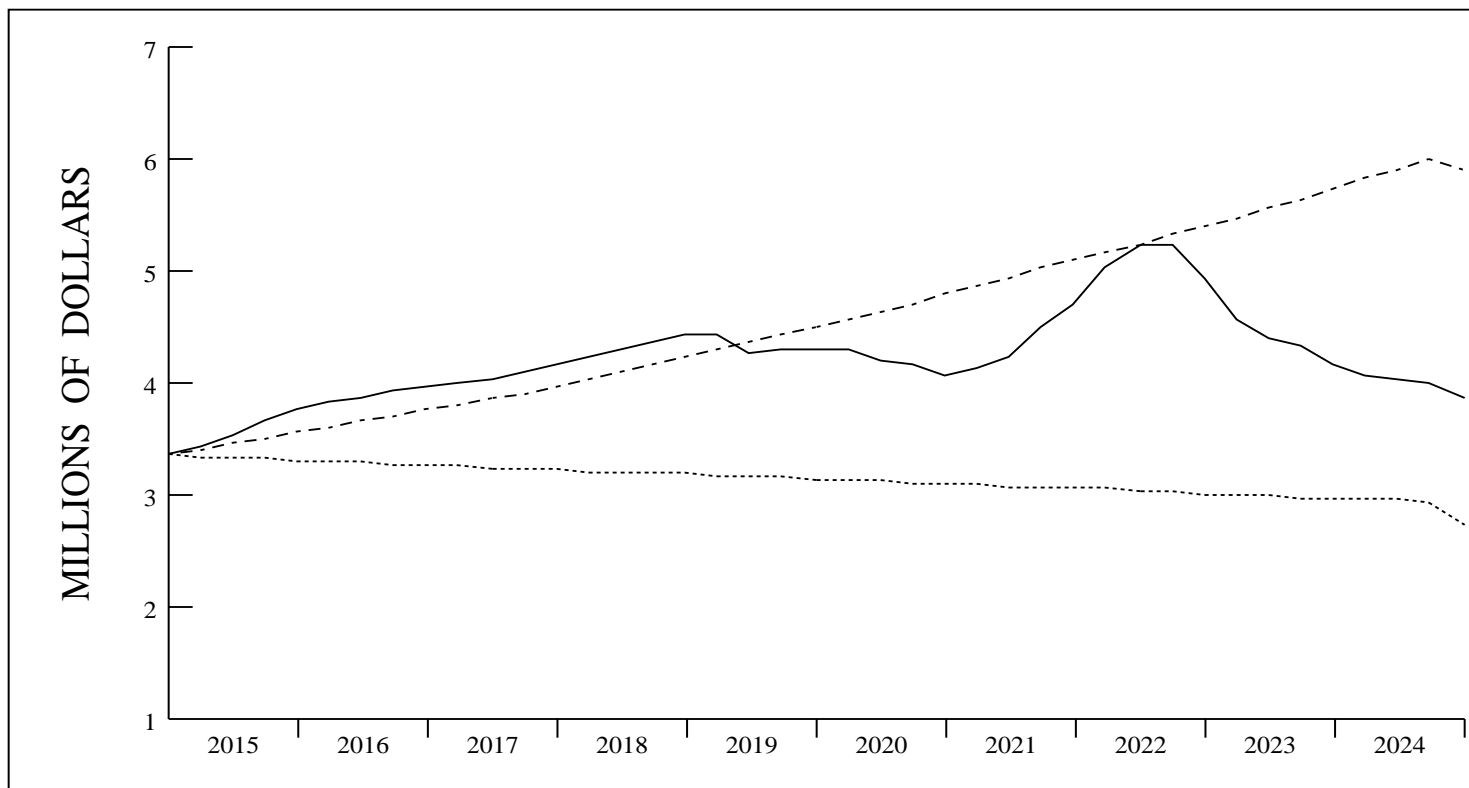
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,873,219
Total Portfolio	100.0%	\$ 3,873,219

INVESTMENT RETURN

Market Value 9/2024	\$ 4,032,201
Contribs / Withdrawals	-196,515
Income	0
Capital Gains / Losses	37,533
Market Value 12/2024	\$ 3,873,219

INVESTMENT GROWTH



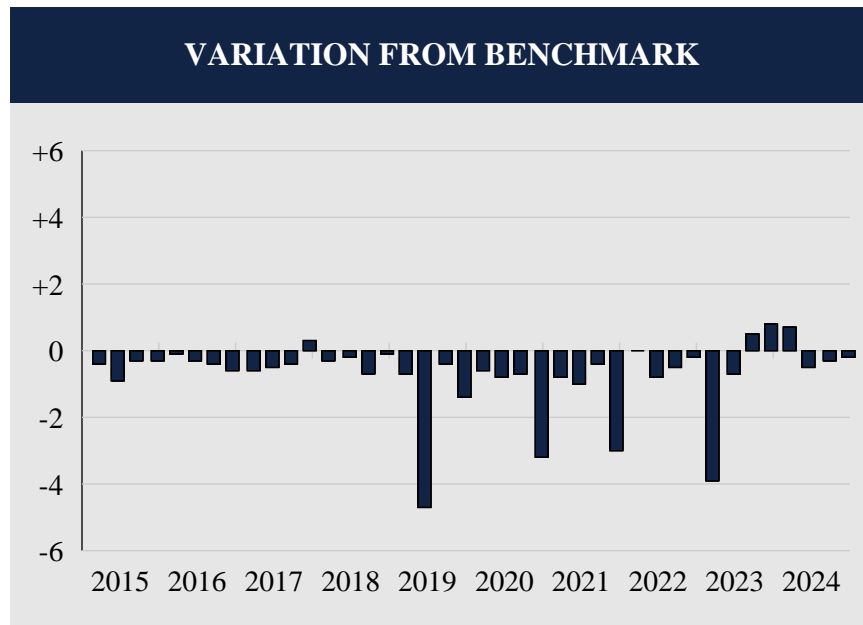
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,921,866

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 4,032,201	\$ 3,374,328
NET CONTRIBUTIONS	-196,515	-612,556
INVESTMENT RETURN	37,533	1,111,447
ENDING VALUE	\$ 3,873,219	\$ 3,873,219
INCOME	0	1,227,016
CAPITAL GAINS (LOSSES)	37,533	-115,569
INVESTMENT RETURN	37,533	1,111,447

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/24	-1.7	-2.4	0.7
6/24	-0.9	-0.4	-0.5
9/24	0.0	0.3	-0.3
12/24	1.0	1.2	-0.2

DAVIE POLICE PENSION PLAN
SERENITAS - CREDIT GAMMA FUND SERIES A
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at \$11,257,297, representing an increase of \$192,514 from the September quarter's ending value of \$11,064,783. Last quarter, the Fund posted withdrawals totaling \$89,871, which offset the portfolio's net investment return of \$282,385. 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 \$282,385.

RELATIVE PERFORMANCE

During the fourth quarter, the Serenitas Credit Gamma Fund Series A account returned 2.6%, which was 5.7% above the Bloomberg Aggregate Index's return of -3.1%. Over the trailing year, the portfolio returned 8.6%, which was 7.4% above the benchmark's 1.2% return. Since June 2023, the Serenitas Credit Gamma Fund Series A portfolio returned 10.2% per annum, while the Bloomberg Aggregate Index returned an annualized 3.1% over the same time frame.

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	2.6	8.6	----	----	10.2
Total Portfolio - Net	1.8	5.6	----	----	6.9
Aggregate Index	-3.1	1.2	-2.4	-0.3	3.1
Fixed Income - Gross	2.6	8.6	----	----	10.2
Aggregate Index	-3.1	1.2	-2.4	-0.3	3.1

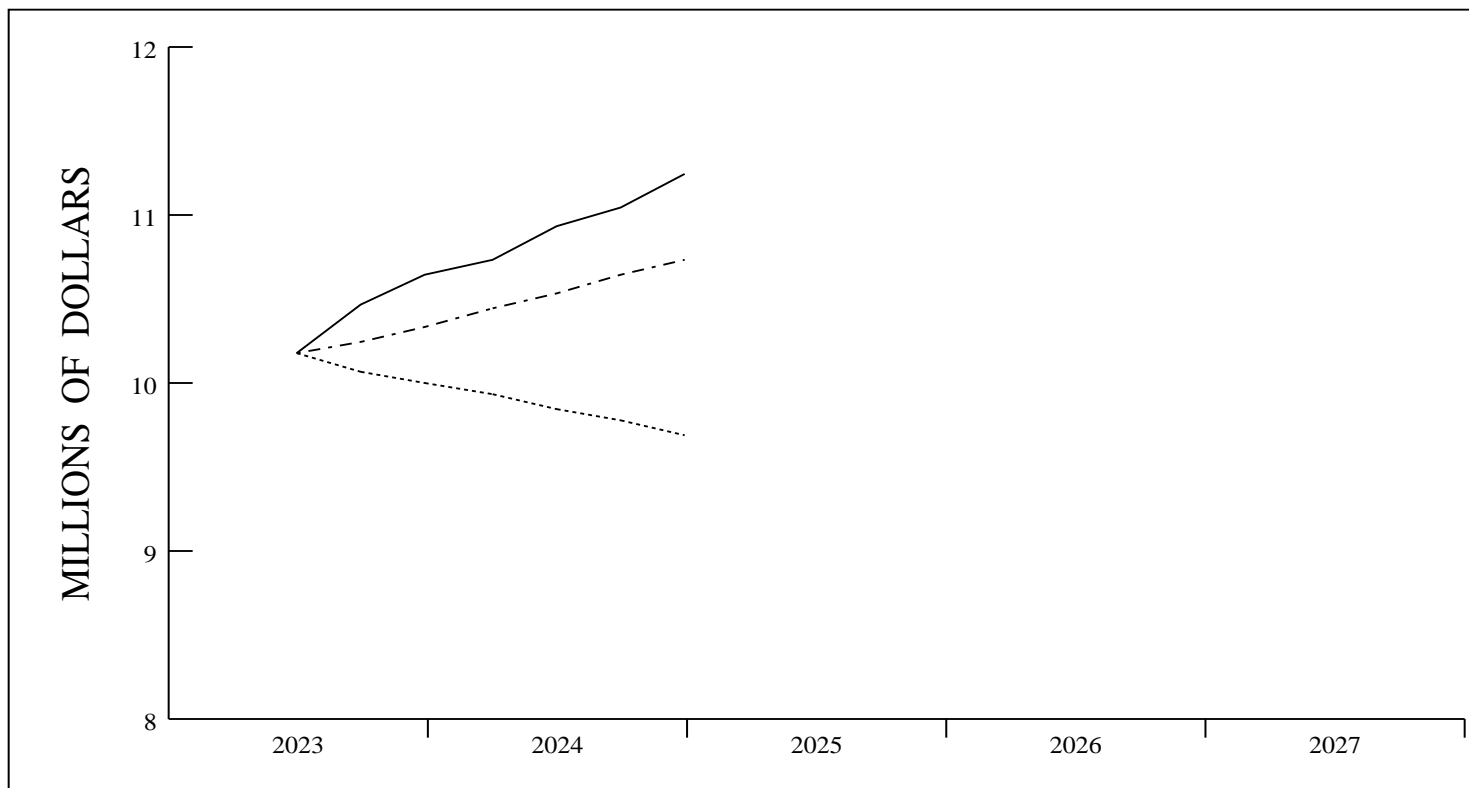
ASSET ALLOCATION

Fixed Income	100.0%	\$ 11,257,297
Total Portfolio	100.0%	\$ 11,257,297

INVESTMENT RETURN

Market Value 9/2024	\$ 11,064,783
Contribs / Withdrawals	- 89,871
Income	0
Capital Gains / Losses	282,385
Market Value 12/2024	\$ 11,257,297

INVESTMENT GROWTH



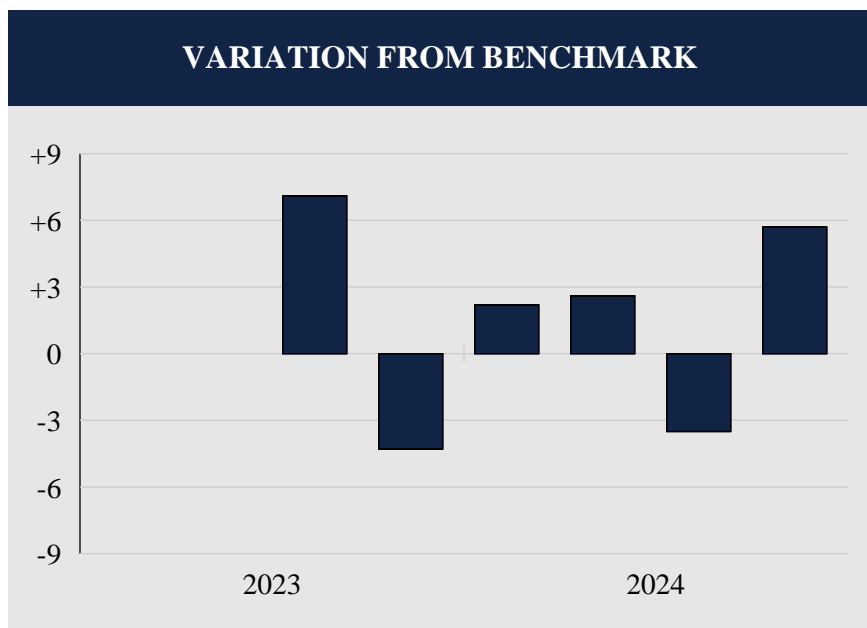
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 10,745,688

	LAST QUARTER	PERIOD 6/23 - 12/24
BEGINNING VALUE	\$ 11,064,783	\$ 10,198,258
NET CONTRIBUTIONS	- 89,871	-506,530
INVESTMENT RETURN	<u>282,385</u>	<u>1,565,569</u>
ENDING VALUE	\$ 11,257,297	\$ 11,257,297
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>282,385</u>	<u>1,565,569</u>
INVESTMENT RETURN	282,385	1,565,569

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	3.9	-3.2	7.1
12/23	2.5	6.8	-4.3
3/24	1.4	-0.8	2.2
6/24	2.7	0.1	2.6
9/24	1.7	5.2	-3.5
12/24	2.6	-3.1	5.7

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

DAVIE POLICE PENSION PLAN
SERENITAS - SERENITAS DYNAMIC ALPHA FUND
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Serenitas Dynamic Alpha Fund was valued at \$10,145,535, representing an increase of \$81,966 from the September quarter's ending value of \$10,063,569. Last quarter, the Fund posted withdrawals totaling \$26,803, which offset the portfolio's net investment return of \$108,769. 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 \$108,769.

RELATIVE PERFORMANCE

During the fourth quarter, the Serenitas Dynamic Alpha Fund returned 1.1%, which was 4.2% above the Bloomberg Aggregate Index's return of -3.1%.

ASSET ALLOCATION

This account was fully invested in the Serenitas Dynamic Alpha Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/24
Total Portfolio - Gross	1.1	----	----	----	2.1
Total Portfolio - Net	0.8	----	----	----	1.5
Aggregate Index	-3.1	1.2	-2.4	-0.3	2.0
Fixed Income - Gross	1.1	----	----	----	2.1
Aggregate Index	-3.1	1.2	-2.4	-0.3	2.0

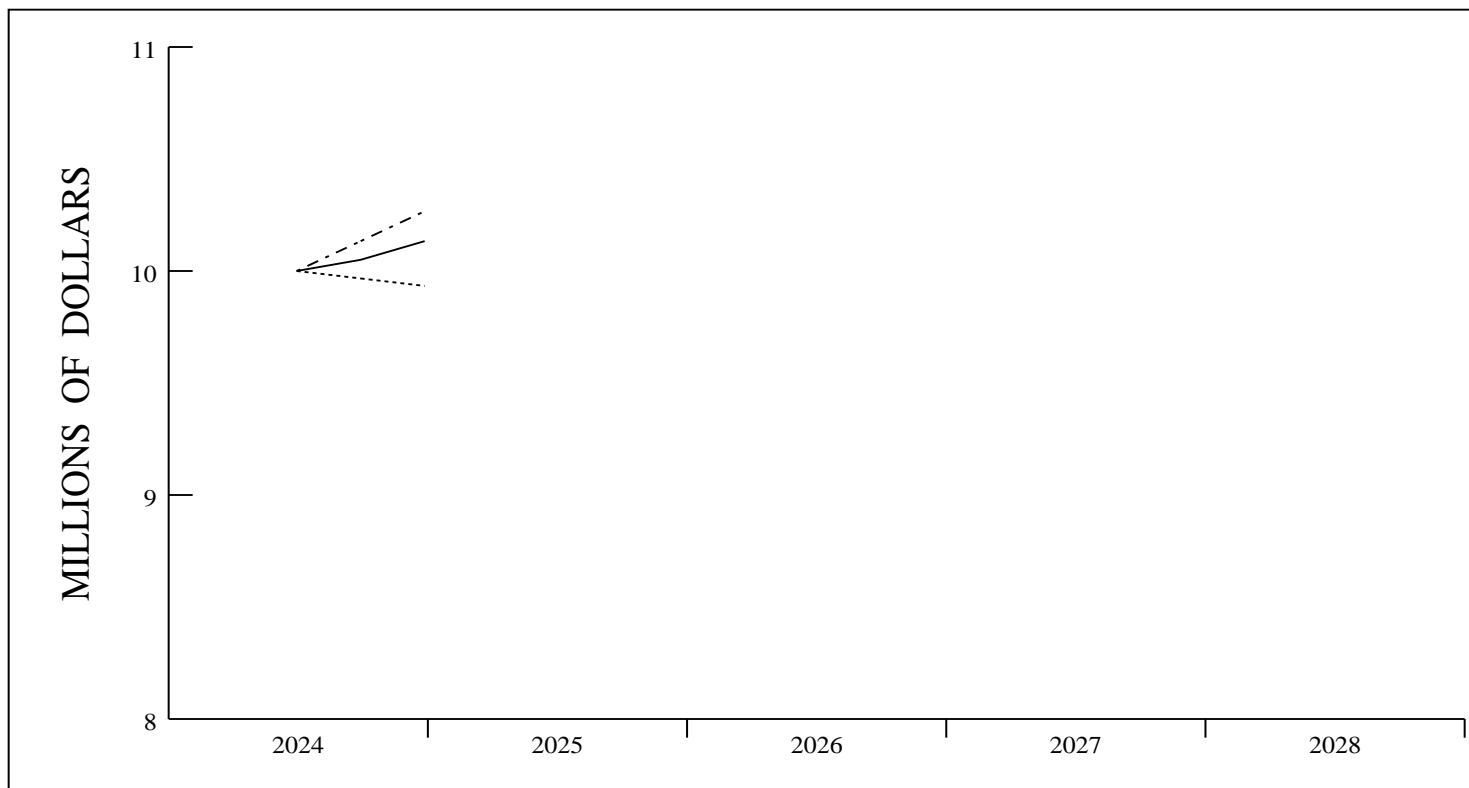
ASSET ALLOCATION

Fixed Income	100.0%	\$ 10,145,535
Total Portfolio	100.0%	\$ 10,145,535

INVESTMENT RETURN

Market Value 9/2024	\$ 10,063,569
Contribs / Withdrawals	- 26,803
Income	0
Capital Gains / Losses	108,769
Market Value 12/2024	\$ 10,145,535

INVESTMENT GROWTH



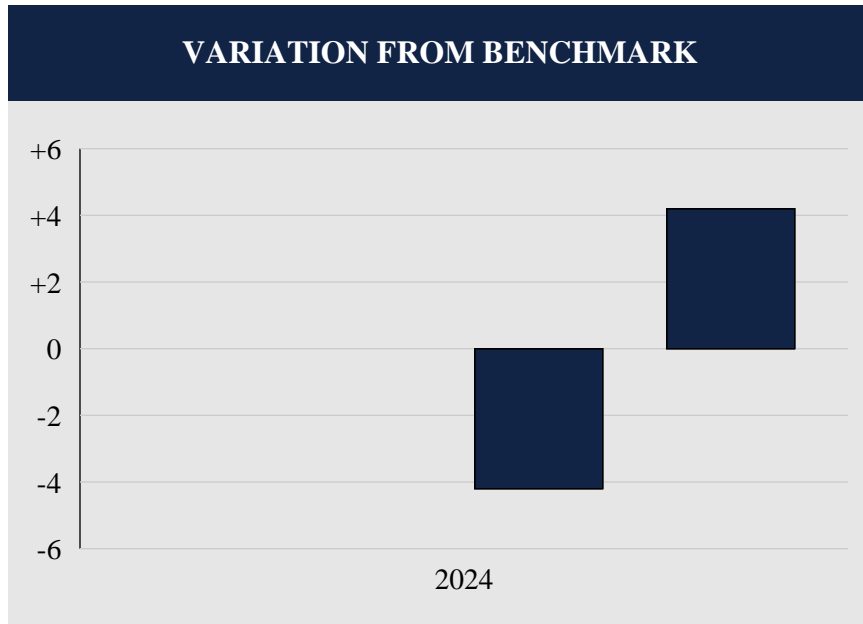
————	ACTUAL RETURN
- - - - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 10,281,660

	LAST QUARTER	PERIOD 6/24 - 12/24
BEGINNING VALUE	\$ 10,063,569	\$ 10,000,000
NET CONTRIBUTIONS	- 26,803	- 58,958
INVESTMENT RETURN	108,769	204,493
ENDING VALUE	\$ 10,145,535	\$ 10,145,535
INCOME	0	0
CAPITAL GAINS (LOSSES)	108,769	204,493
INVESTMENT RETURN	108,769	204,493

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/24	1.0	5.2	-4.2
12/24	1.1	-3.1	4.2

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

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$18,002,485, a decrease of \$878,455 from the September ending value of \$18,880,940. Last quarter, the account recorded total net withdrawals of \$17,225 in addition to \$861,230 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$108,057 and realized and unrealized capital losses totaling \$969,287.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Garcia Hamilton Fixed Income portfolio lost 4.6%, which was 1.5% below the Custom Fixed Income Index's return of -3.1% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.4%, which was 0.8% below the benchmark's 1.2% performance, and ranked in the 96th percentile. Since December 2014, the account returned 1.5% per annum and ranked in the 52nd percentile. For comparison, the Custom Fixed Income Index returned an annualized 1.4% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.8% of the total portfolio (\$18.0 million), while cash & equivalents comprised the remaining 0.2% (\$34,852).

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 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 US. The average maturity of the portfolio was 9.88 years, longer than the Bloomberg Barclays Aggregate Index's 8.35-year maturity. The average coupon was 3.05%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-4.6	0.4	-2.1	-0.2	1.5
<i>CORE FIXED INCOME RANK</i>	(99)	(96)	(41)	(61)	(52)
Total Portfolio - Net	-4.6	0.1	-2.4	-0.4	1.2
Custom Index	-3.1	1.2	-2.4	-0.3	1.4
Fixed Income - Gross	-4.6	0.4	-2.2	-0.2	1.5
<i>CORE FIXED INCOME RANK</i>	(99)	(96)	(46)	(61)	(51)
Custom Index	-3.1	1.2	-2.4	-0.3	1.4

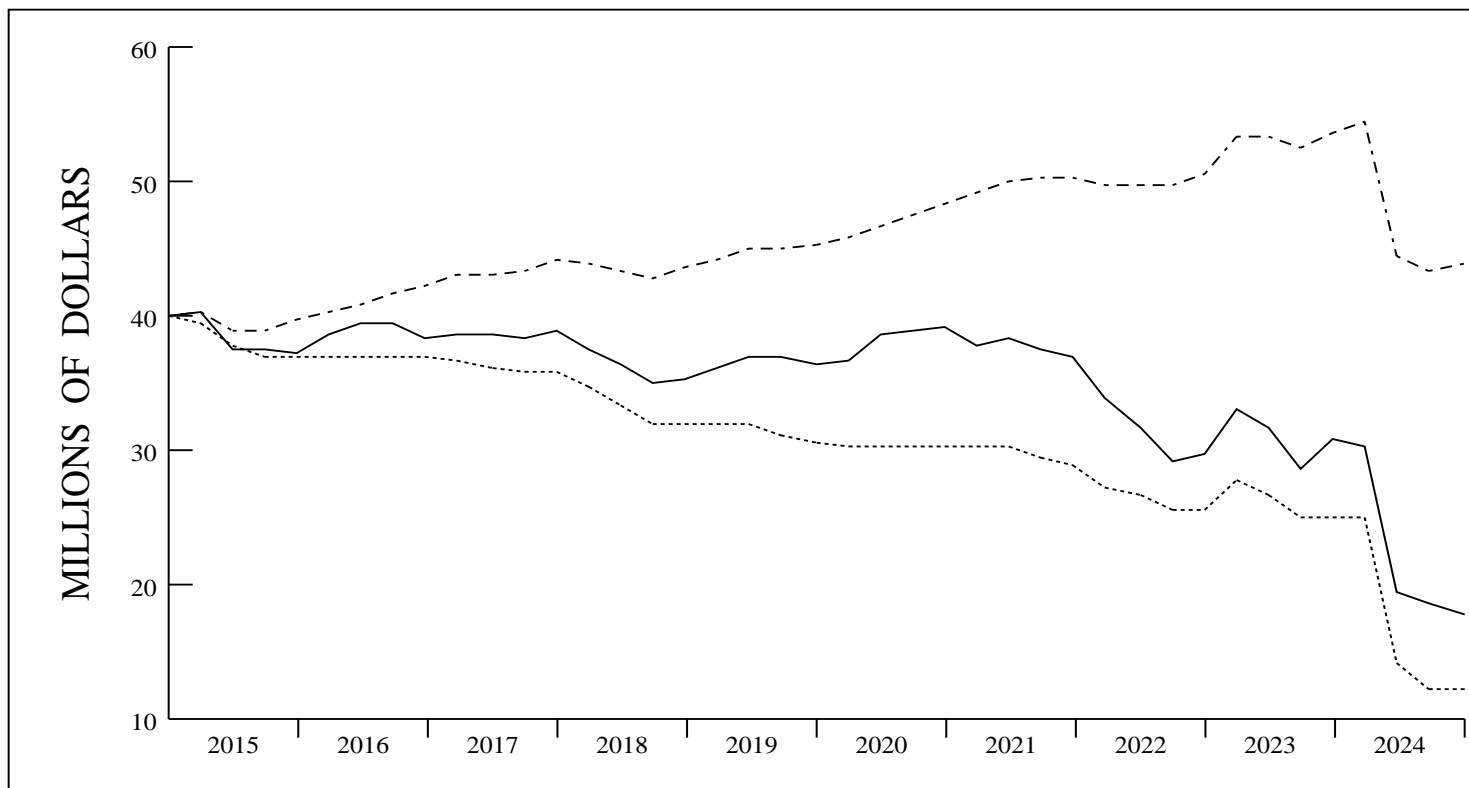
ASSET ALLOCATION

Fixed Income	99.8%	\$ 17,967,633
Cash	0.2%	34,852
Total Portfolio	100.0%	\$ 18,002,485

INVESTMENT RETURN

Market Value 9/2024	\$ 18,880,940
Contribs / Withdrawals	- 17,225
Income	108,057
Capital Gains / Losses	-969,287
Market Value 12/2024	\$ 18,002,485

INVESTMENT GROWTH

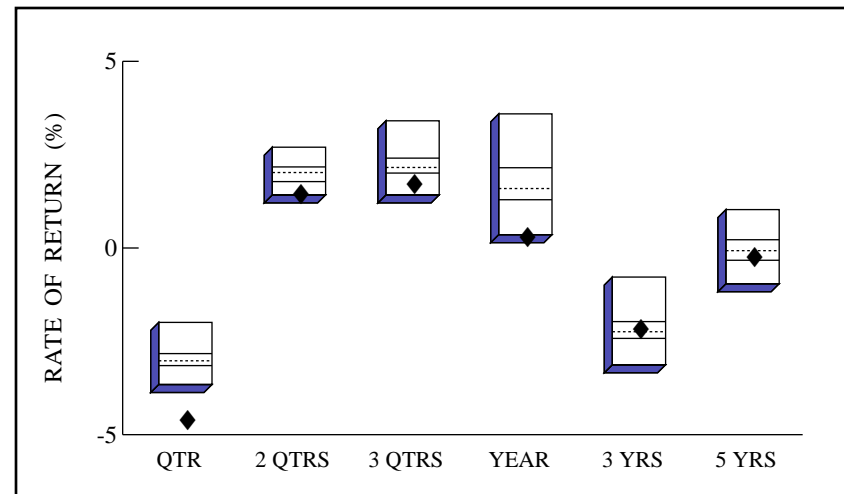
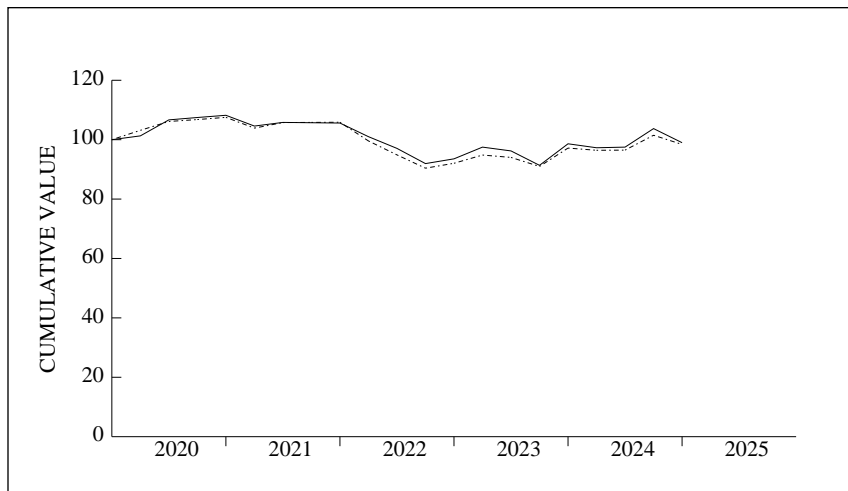


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

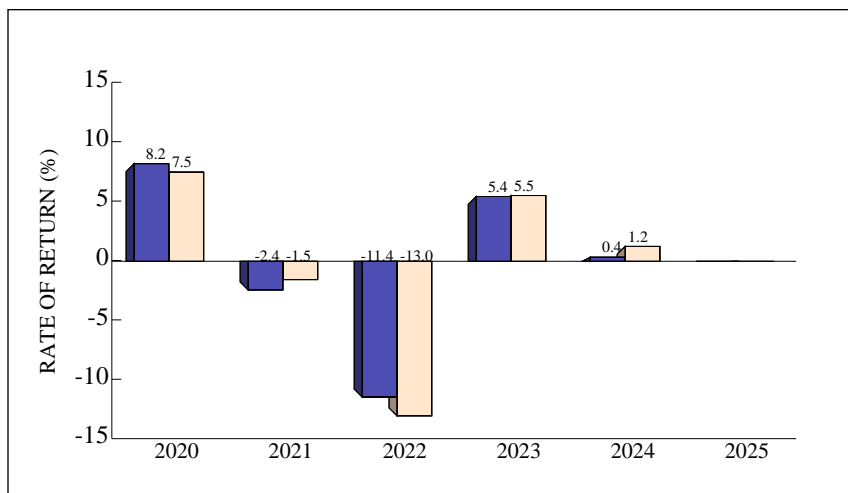
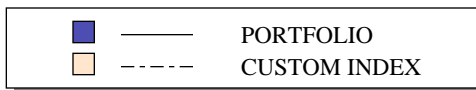
VALUE ASSUMING
 DAVIE A/R \$ 44,067,440

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 18,880,940	\$ 40,200,596
NET CONTRIBUTIONS	- 17,225	- 27,865,844
INVESTMENT RETURN	-861,230	5,667,733
ENDING VALUE	\$ 18,002,485	\$ 18,002,485
INCOME	108,057	10,475,479
CAPITAL GAINS (LOSSES)	-969,287	- 4,807,746
INVESTMENT RETURN	-861,230	5,667,733

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

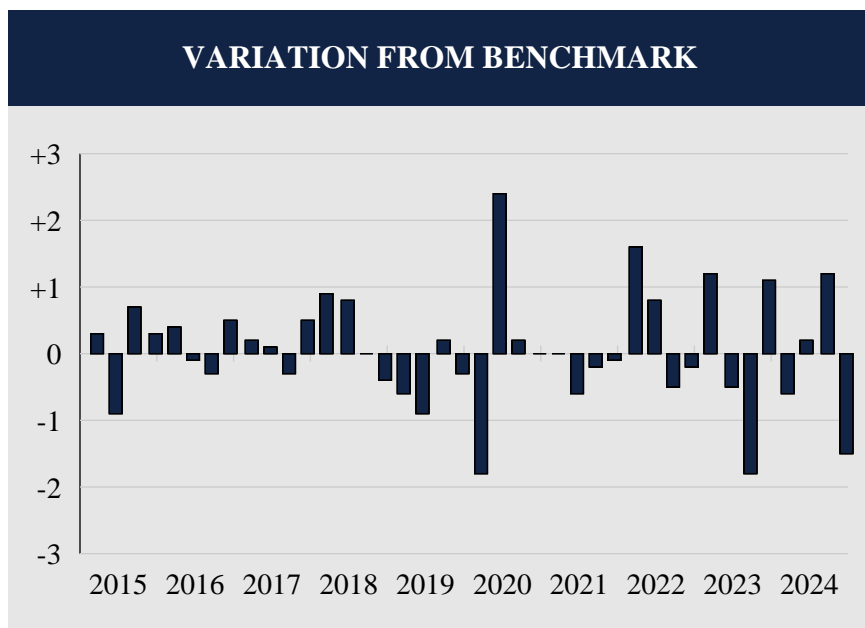


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.6	1.5	1.8	0.4	-2.1	-0.2
(RANK)	(99)	(89)	(84)	(96)	(41)	(61)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
<i>Custom Idx</i>	<i>-3.1</i>	<i>2.0</i>	<i>2.0</i>	<i>1.2</i>	<i>-2.4</i>	<i>-0.3</i>

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

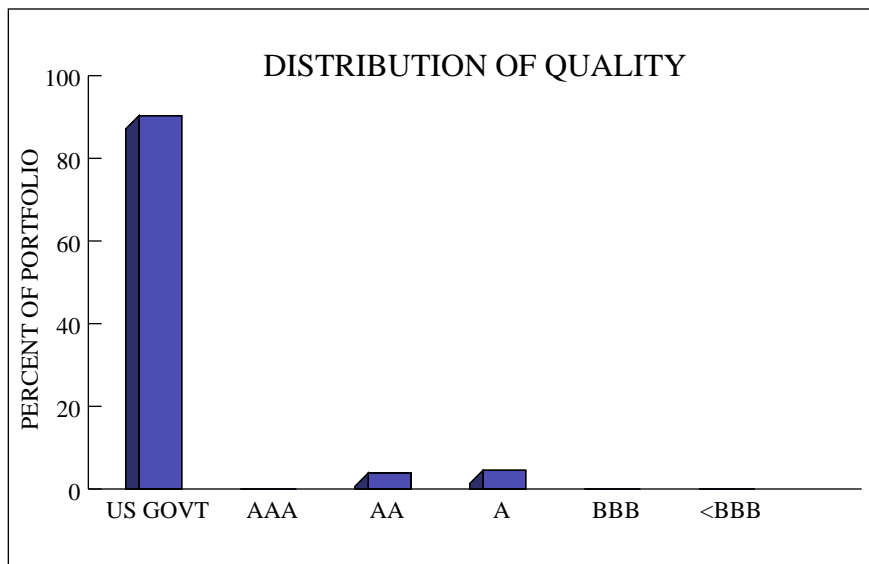
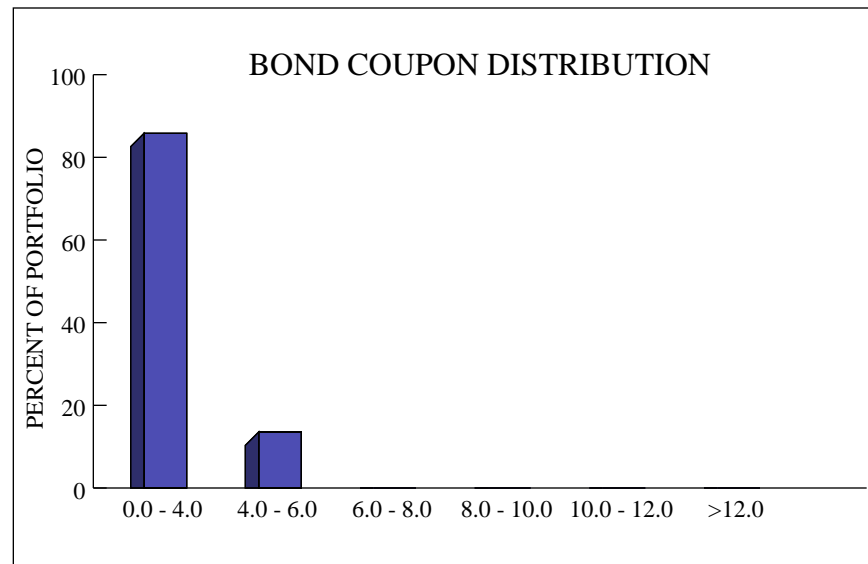
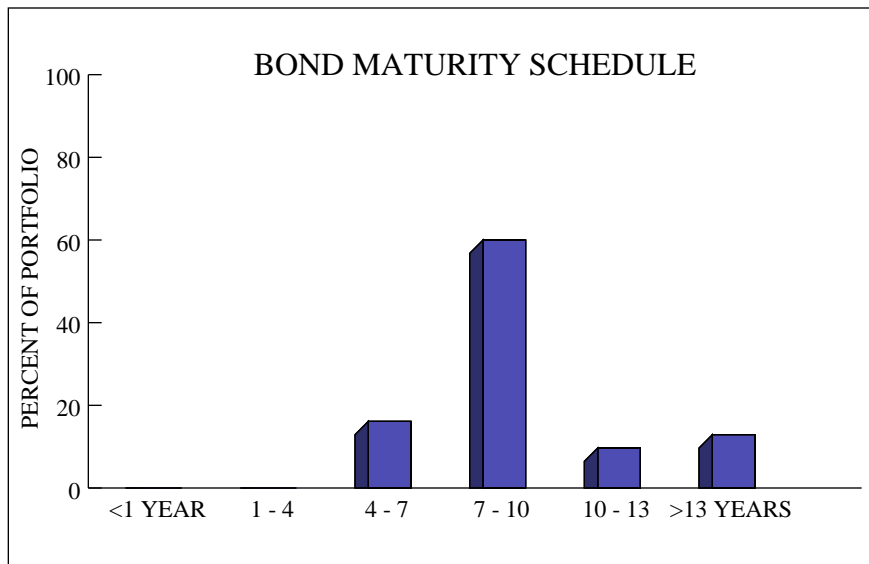
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/24	-1.4	-0.8	-0.6
6/24	0.3	0.1	0.2
9/24	6.4	5.2	1.2
12/24	-4.6	-3.1	-1.5

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	28	13,703
Duration	7.35	6.08
YTM	5.04	4.91
Average Coupon	3.05	3.42
Avg Maturity / WAL	9.88	8.35
Average Quality	US GOVT	AA