



Davie Police Pension Plan

Performance Review
June 2025

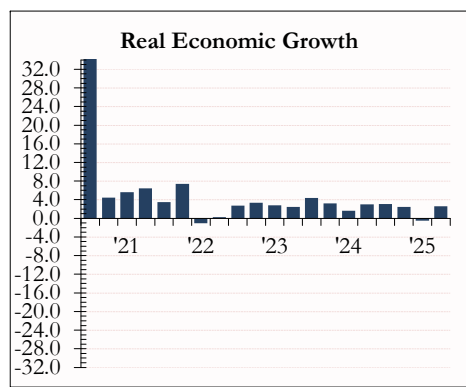


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

What, Me Worry?

The economy navigated a complex mix of policy shocks, disinflation progress, and late-quarter strength. First-quarter real GDP growth came in at -0.5% annualized, reflecting a drawdown in inventories and a wider trade deficit, partly triggered by spring



tariff activity. While this contraction marked the first negative print since 2022, it now appears more a statistical reset than the beginning of a broader slowdown. Advanced

estimates of Q2 2025 GDP

published by the Bureau of Economic Analysis advanced at a rate of 3.0%.

Inflation data offered some reassurance. Headline CPI eased to 2.1% year-over-year in May, its lowest level in more than two years. Core CPI declined to 2.6%, driven by falling goods prices and steady—though still elevated—service-sector inflation. Labor markets remained tight, with the unemployment rate ticking up slightly to 4.1% in June.

The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance,

market participants priced in modest easing ahead, contributing to a re-steepening of the yield curve. The 10-year Treasury yield declined from 4.43% to 4.34% by quarter-end.

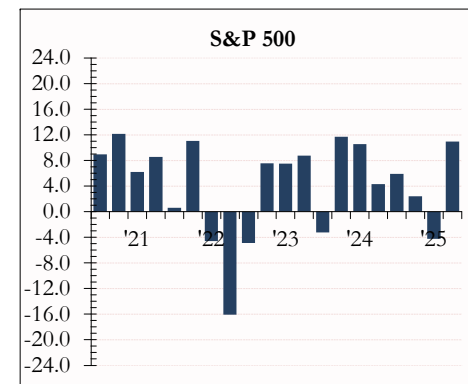
Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

DOMESTIC EQUITIES

Don't Call It A Comeback

U.S. equity markets posted a strong comeback quarter, led by familiar names. The S&P 500 gained 10.6%, driven by large-cap growth stocks in the technology and communication services sectors. Momentum around artificial intelligence, paired with solid earnings and continued buybacks, kept the largest companies at the top of the leaderboard.

Performance lagged, but was strong outside of mega caps. The Russell 3000 advanced roughly 10.2%, reflecting the same skew toward large-cap growth. The Russell Midcap and Russell 2000 each returned 8.5%, with smaller companies showing some signs of life but still lagging their larger peers.



Style performance was notable. Growth outpaced value by approximately 6% in both large- and small-cap indices. While these partly reflected stronger earnings revisions, it was also a function of lower interest rates and investor enthusiasm around high-multiple names.

Technology and consumer discretionary were the best-performing sectors across all capitalization sizes. Energy and health care sectors lagged, the former due to softer oil prices and the latter due to renewed scrutiny around drug pricing.

Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff concerns remain.

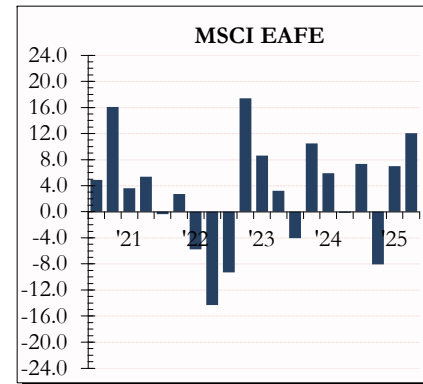
INTERNATIONAL EQUITIES

Their Fall, My Rise

International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. The dollar's decline contributed roughly 40% of the total return for unhedged U.S.-based investors.

In developed markets, European equities rebounded on falling natural gas prices, improved consumer sentiment, and steady

industrial activity. The MSCI EAFE Index returned 11.8%, with



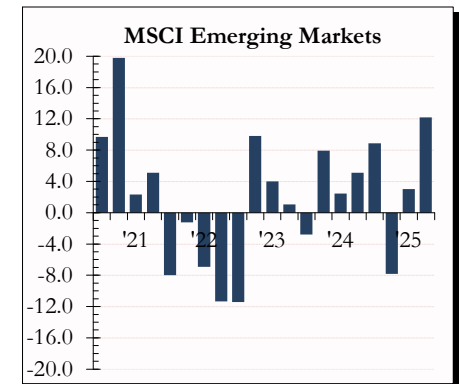
gains driven by Europe and select parts of Asia.

Japan, one of the largest countries by weighting, delivered strong local returns, but yen weakness trimmed results for dollar-based investors. Japanese equities

were up 11.4% in the quarter.

Emerging markets posted an even stronger quarter. The MSCI Emerging Markets Index returned 12.2%, led by Latin America and India. Commodity-exporting countries outperformed, particularly as metal prices rose and investor sentiment improved. Chinese equities were mixed.

Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held



back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.

Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real

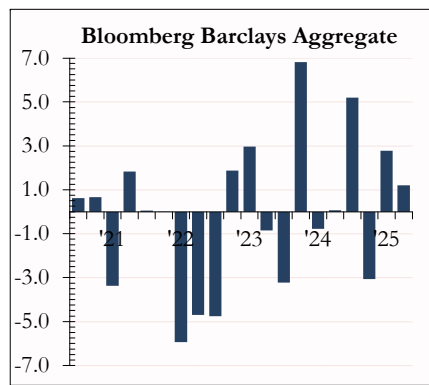
posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag.

Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

BOND MARKET

Rocky Start to the Decade

Fixed income markets saw modest gains as interest rates drifted lower across the curve. The Bloomberg U.S. Aggregate Bond Index



returned approximately 1.4% during the quarter, supported by falling real yields and steady coupon income. Despite volatility around the Fed and tariffs, the bond market showed resilience.

The Treasury curve steepened slightly. The 2-year yield held near 4.7% while the 10-year yield fell to 4.34%, narrowing the inversion to about 25 basis points. This move reflected a mix of dovish Fed expectations and investor

concerns about long-term growth. Real yields declined, and breakeven inflation rates moved closer to 2.1%, suggesting the market remains confident in a soft-landing scenario.

Credit performed well. Investment-grade spreads tightened to around 110 basis points, while high-yield spreads ended the quarter near 380 basis points. Demand remained strong, and default activity remains low. The primary market was active, with many issuers locking in funding ahead of potential volatility later this year.

TIPS underperformed nominal Treasuries, largely due to lower inflation prints and declining breakevens. However, current real yields offer an attractive cushion relative to past cycles. Municipal bonds also delivered positive returns, buoyed by technical factors such as limited supply and strong reinvestment demand.

For long-term allocators, fixed income is finally contributing meaningfully to portfolio stability and income generation. The ability to earn a 5% yield with low credit risk has re-opened conversations around duration, rebalancing, and the role of core bonds in overall portfolio construction.

CASH EQUIVALENTS

Just Keep Swimming

The three-month T-Bill index returned 0.6% for the second quarter. This is the same as last quarter. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.0%	-0.5%
Unemployment	4.1%	4.2%
CPI All Items Year/Year	2.7%	2.4%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.6%	77.7%
U.S. Dollars per Euro	1.18	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	11.0%	15.3%
S&P 500	10.9%	15.2%
Russell Midcap	8.5%	15.2%
Russell 2000	8.5%	7.7%
MSCI EAFE	12.1%	18.3%
MSCI Emg. Markets	12.2%	16.0%
NCREIF ODCE	0.0%	2.5%
U.S. Aggregate	1.2%	6.1%
90 Day T-bills	0.6%	2.8%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	17.8	11.1	3.8	LC	17.2	15.7	13.7
MC	18.2	8.5	5.3	MC	26.5	15.2	11.5
SC	12.0	8.5	5.0	SC	9.7	7.7	5.5

Market Summary

- Equity Markets Fly
- International Markets rise again
- Dollar Weakens
- Fed Funds Rate Flat

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan was valued at \$240,070,187, representing an increase of \$9,462,364 from the March quarter's ending value of \$230,607,823. Last quarter, the Fund posted withdrawals totaling \$5,248,970, which offset the portfolio's net investment return of \$14,711,334. Income receipts totaling \$434,888 plus net realized and unrealized capital gains of \$14,276,446 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 6.4%, which was 1.0% below the Davie Police Manager Shadow Index's return of 7.4% and ranked in the 50th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.7%, which was 0.9% below the benchmark's 11.6% return, ranking in the 61st percentile. Since June 2015, the portfolio returned 7.3% annualized and ranked in the 56th percentile. The Davie Police Manager Shadow Index returned an annualized 7.9% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 8.1% last quarter; that return was 2.8% below the S&P 500 Index's return of 10.9% and ranked in the 61st percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 11.5%, 3.7% below the benchmark's 15.2% performance, ranking in the 76th percentile. Since June 2015, this component returned 11.4% on an annualized basis and ranked in the 70th percentile. The S&P 500 returned an annualized 13.6% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 8.7%, which was equal to the CRSP US Mid Cap Index's return of 8.7% and ranked in the 42nd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 17.6%, which was equal to the benchmark's 17.6% return, and ranked in the 20th percentile. Since June 2015, this component returned 8.8% per annum and ranked in the 81st percentile. The CRSP US Mid Cap Index returned an annualized 10.0% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned 4.4%, which was 4.1% below the Russell 2000 Index's return of 8.5% and ranked in the 77th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 3.9%, which was 3.8% below the benchmark's 7.7% return, ranking in the 76th percentile.

International Equity

The international equity component returned 17.3% in the second quarter; that return was 5.2% above the MSCI EAFE Index's return of 12.1% and ranked in the 13th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 28.7%; that return was 10.4% above the benchmark's 18.3% return, ranking in the 10th percentile. Since June 2015, this component returned 9.5% annualized and ranked in the 15th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.0% over the same time frame.

Real Estate

During the second quarter, the real estate segment returned 1.3%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this component returned 2.2%, which was 1.3% below the benchmark's 3.5% return. Since June 2015, this component returned 5.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same period.

Fixed Income

During the second quarter, the fixed income component gained 0.1%, which was 1.1% below the Custom Fixed Income Index's return of 1.2% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 5.1%, which was 1.0% below the benchmark's 6.1% performance, ranking in the 99th percentile. Since June 2015, this component returned 2.3% annualized and ranked in the 51st percentile. The Custom Fixed Income Index returned an annualized 1.8% over the same time frame.

ASSET ALLOCATION

On June 30th, 2025, large cap equities comprised 35.7% of the total portfolio (\$85.8 million), while mid cap equities totaled 8.6% (\$20.7 million). The account's small cap equity segment was valued at \$27.7 million, representing 11.6% of the portfolio, while the international equity component's \$34.2 million totaled 14.2%. The real estate segment totaled 12.9% of the portfolio's value and the fixed income component made up 16.3% (\$39.1 million). The remaining 0.7% was comprised of cash & equivalents (\$1.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.4	6.0	5.0	10.7	9.4	8.4	7.3
<i>PUBLIC FUND RANK</i>	(50)	(60)	(62)	(61)	(70)	(70)	(56)
Total Portfolio - Net	6.3	5.7	4.5	10.0	8.7	7.7	6.7
Manager Shadow	7.4	5.9	5.5	11.6	9.9	9.3	7.9
Large Cap Equity - Gross	8.1	6.4	5.5	11.5	18.0	14.1	11.4
<i>LARGE CAP RANK</i>	(61)	(42)	(66)	(76)	(56)	(76)	(70)
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6	13.6
Russell 1000G	17.8	6.1	13.6	17.2	25.8	18.1	17.0
Russell 1000V	3.8	6.0	3.9	13.7	12.8	13.9	9.2
Mid Cap Equity - Gross	8.7	7.0	7.5	17.6	14.0	14.0	8.8
<i>MID CAP RANK</i>	(42)	(21)	(33)	(20)	(43)	(36)	(81)
CRSP US Mid Cap	8.7	7.0	7.5	17.6	14.3	13.0	10.0
S&P 400	6.7	0.2	0.5	7.5	12.8	13.4	9.3
Russell Mid	8.5	4.8	5.5	15.2	14.3	13.1	9.9
Small Cap Equity - Gross	4.4	-4.8	-5.9	3.9	9.8	9.8	----
<i>SMALL CAP RANK</i>	(77)	(81)	(86)	(76)	(67)	(80)	----
Russell 2000	8.5	-1.8	-1.5	7.7	10.0	10.0	7.1
International Equity - Gross	17.3	25.5	21.4	28.7	16.7	10.5	9.5
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(10)	(4)	(10)	(38)	(60)	(15)
MSCI EAFE	12.1	19.9	10.2	18.3	16.6	11.7	7.0
Real Estate - Gross	1.3	2.2	2.3	2.2	-5.8	2.8	5.5
NCREIF ODCE	1.0	2.1	3.3	3.5	-5.4	3.4	5.3
Fixed Income - Gross	0.1	2.5	1.3	5.1	2.9	-0.2	2.3
<i>CORE FIXED INCOME RANK</i>	(99)	(98)	(32)	(99)	(61)	(50)	(51)
Custom Index	1.2	4.0	0.8	6.1	2.6	-0.7	1.8
Aggregate Index	1.2	4.0	0.8	6.1	2.6	-0.7	1.8
Gov/Credit	1.2	3.9	0.7	5.9	2.6	-0.8	1.9

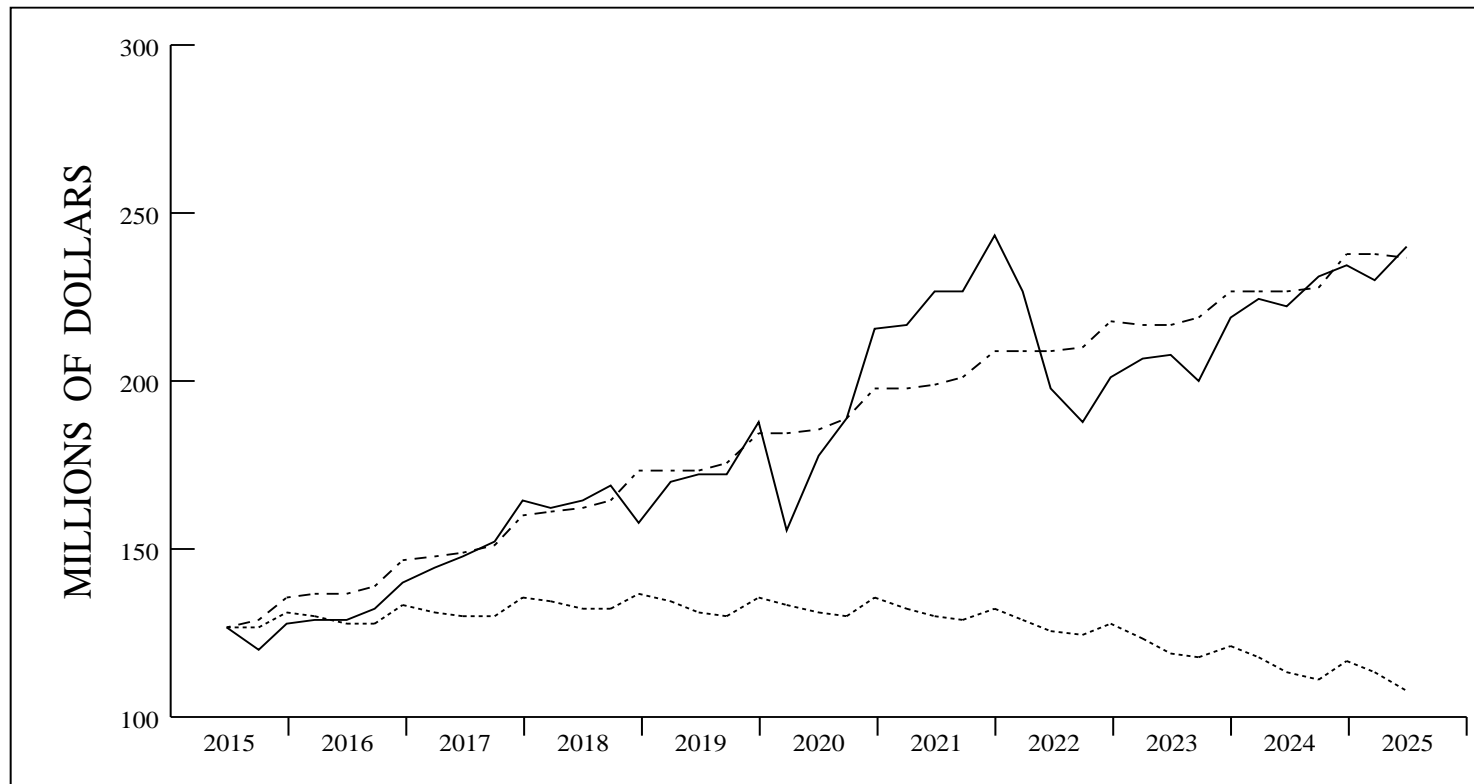
ASSET ALLOCATION

Large Cap Equity	35.7%	\$ 85,755,365
Mid Cap Equity	8.6%	20,680,416
Small Cap	11.6%	27,738,759
Int'l Equity	14.2%	34,192,394
Real Estate	12.9%	30,991,138
Fixed Income	16.3%	39,145,200
Cash	0.7%	1,566,915
Total Portfolio	100.0%	\$ 240,070,187

INVESTMENT RETURN

Market Value 3/2025	\$ 230,607,823
Contribs / Withdrawals	- 5,248,970
Income	434,888
Capital Gains / Losses	14,276,446
Market Value 6/2025	\$ 240,070,187

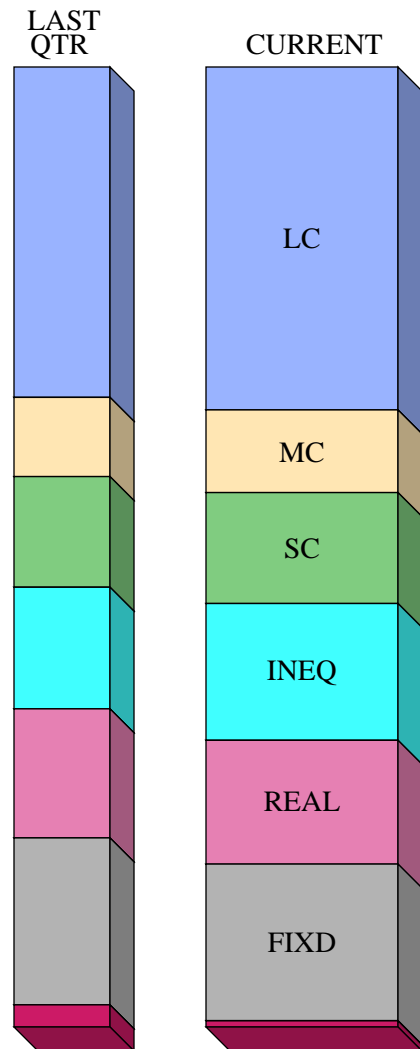
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 237,069,409

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 230,607,823	\$ 127,611,732
NET CONTRIBUTIONS	- 5,248,970	- 18,906,651
INVESTMENT RETURN	14,711,334	131,365,106
ENDING VALUE	\$ 240,070,187	\$ 240,070,187
INCOME	434,888	28,834,202
CAPITAL GAINS (LOSSES)	14,276,446	102,530,904
INVESTMENT RETURN	14,711,334	131,365,106



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 85,755,365	35.7%	30.0%	5.7%
■ MID CAP EQUITY	20,680,416	8.6%	10.0%	-1.4%
■ SMALL CAP EQUITY	27,738,759	11.6%	10.0%	1.6%
■ INTERNATIONAL EQUITY	34,192,394	14.2%	12.5%	1.7%
■ REAL ESTATE	30,991,138	12.9%	15.0%	-2.1%
■ FIXED INCOME	39,145,200	16.3%	22.5%	-6.2%
■ CASH & EQUIVALENT	1,566,915	0.7%	0.0%	0.7%
<u>TOTAL FUND</u>	<u>\$ 240,070,187</u>	<u>100.0%</u>		

Davie Police Pension Plan

Gross of Fees Performance Summary as of June 2025














Portfolio	Universe	Quarter		YTD		FYTD		1 Year		3 Year		5 Year		10 Year	
Composite	(Public Fund)	6.4	(50)	6.0	(60)	5.0	(62)	10.7	(61)	9.4	(70)	8.4	(70)	7.3	(56)
<i>Davie Police Manager Shadow Index</i>		<i>7.4</i>		<i>5.9</i>		<i>5.5</i>		<i>11.6</i>		<i>9.9</i>		<i>9.3</i>		<i>7.9</i>	
Vanguard 500	(LC Core)	10.9	(51)	6.2	(43)	8.8	(43)	15.2	(38)	19.7	(39)	16.7	(38)	13.7	(29)
<i>S&P 500</i>		<i>10.9</i>		<i>6.2</i>		<i>8.8</i>		<i>15.2</i>		<i>19.7</i>		<i>16.6</i>		<i>13.6</i>	
Atlanta Capital	(LC Growth)	7.1	(94)	7.4	(43)	4.8	(87)	9.7	(90)	----	----	----	----	----	----
<i>Russell 1000 Growth</i>		<i>17.8</i>		<i>6.1</i>		<i>13.6</i>		<i>17.2</i>		<i>25.8</i>		<i>18.1</i>		<i>17.0</i>	
Aristotle LC Value	(LC Value)	4.9	(42)	5.8	(51)	1.4	(85)	8.0	(90)	13.0	(62)	----	----	----	----
<i>Russell 1000 Value</i>		<i>3.8</i>		<i>6.0</i>		<i>3.9</i>		<i>13.7</i>		<i>12.8</i>		<i>13.9</i>		<i>9.2</i>	
Vanguard Mid Cap	(Mid Cap)	8.7	(42)	7.0	(21)	7.5	(33)	17.6	(20)	14.4	(40)	----	----	----	----
<i>CRSP US Mid Cap Index</i>		<i>8.7</i>		<i>7.0</i>		<i>7.5</i>		<i>17.6</i>		<i>14.3</i>		<i>13.0</i>		<i>10.0</i>	
Wellington	(SC Core)	4.4	(84)	-4.8	(86)	-5.9	(87)	3.9	(77)	9.1	(78)	11.2	(69)	----	----
<i>Russell 2000</i>		<i>8.5</i>		<i>-1.8</i>		<i>-1.5</i>		<i>7.7</i>		<i>10.0</i>		<i>10.0</i>		<i>7.1</i>	
Hardman Johnston	(Intl Eq)	17.3	(13)	25.5	(10)	21.4	(4)	28.7	(10)	16.7	(38)	10.5	(60)	9.6	(14)
<i>MSCI EAFE</i>		<i>12.1</i>		<i>19.9</i>		<i>10.2</i>		<i>18.3</i>		<i>16.6</i>		<i>11.7</i>		<i>7.0</i>	
American Realty		1.2	----	2.3	----	3.3	----	3.6	----	-5.5	----	3.5	----	5.4	----
Bloomfield Series A		-18.7	----	-29.7	----	-9.2	----	2.5	----	8.3	----	11.3	----	----	----
Bloomfield Series B		1.7	----	3.6	----	7.3	----	10.3	----	10.9	----	----	----	----	----
Bloomfield Series C		2.3	----	5.8	----	8.1	----	13.5	----	----	----	----	----	----	----
Bloomfield Series D		2.9	----	7.2	----	----	----	----	----	----	----	----	----	----	----
Intercontinental		1.3	----	2.0	----	2.6	----	1.6	----	-7.9	----	2.3	----	6.3	----
Sound Mark		1.4	----	1.8	----	-5.7	----	-8.8	----	-4.9	----	-0.6	----	----	----
UBS G & I		1.1	----	1.7	----	0.4	----	1.6	----	-11.0	----	0.9	----	----	----
UBS Property		1.5	----	3.0	----	4.0	----	4.0	----	-6.5	----	0.8	----	2.6	----
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>		<i>2.1</i>		<i>3.3</i>		<i>3.5</i>		<i>-5.4</i>		<i>3.4</i>		<i>5.3</i>	
Serenitas Credit		-0.4	----	1.2	----	3.8	----	5.6	----	----	----	----	----	----	----
Serenitas Dynamic Alpha		-0.2	----	1.1	----	2.2	----	3.2	----	----	----	----	----	----	----
<i>Bloomberg Aggregate Index</i>		<i>1.2</i>		<i>4.0</i>		<i>0.8</i>		<i>6.1</i>		<i>2.6</i>		<i>-0.7</i>		<i>1.8</i>	
Garcia Fixed	(Core Fixed)	0.6	(99)	4.1	(43)	-0.7	(99)	5.6	(98)	2.0	(99)	-0.7	(89)	2.0	(80)
<i>Custom Fixed Income Index</i>		<i>1.2</i>		<i>4.0</i>		<i>0.8</i>		<i>6.1</i>		<i>2.6</i>		<i>-0.7</i>		<i>1.8</i>	

Davie Police Pension Plan Net of Fees Performance Summary as of June 2025
















Portfolio	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Composite	6.3	5.7	4.5	10.0	8.7	7.7	6.7
<i>Davie Police Manager Shadow Index</i>	<i>7.4</i>	<i>5.9</i>	<i>5.5</i>	<i>11.6</i>	<i>9.9</i>	<i>9.3</i>	<i>7.9</i>
Vanguard 500	10.9	6.2	8.7	15.1	19.7	16.6	13.6
<i>S&P 500</i>	<i>10.9</i>	<i>6.2</i>	<i>8.8</i>	<i>15.2</i>	<i>19.7</i>	<i>16.6</i>	<i>13.6</i>
Atlanta Capital	6.9	7.1	4.4	9.1	----	----	----
<i>Russell 1000 Growth</i>	<i>17.8</i>	<i>6.1</i>	<i>13.6</i>	<i>17.2</i>	<i>25.8</i>	<i>18.1</i>	<i>17.0</i>
Aristotle LC Value	4.8	5.6	1.1	7.5	12.6	----	----
<i>Russell 1000 Value</i>	<i>3.8</i>	<i>6.0</i>	<i>3.9</i>	<i>13.7</i>	<i>12.8</i>	<i>13.9</i>	<i>9.2</i>
Vanguard Mid Cap	8.7	7.0	7.5	17.5	14.3	----	----
<i>CRSP US Mid Cap Index</i>	<i>8.7</i>	<i>7.0</i>	<i>7.5</i>	<i>17.6</i>	<i>14.3</i>	<i>13.0</i>	<i>10.0</i>
Wellington	4.2	-5.2	-6.5	3.1	8.1	10.3	----
<i>Russell 2000</i>	<i>8.5</i>	<i>-1.8</i>	<i>-1.5</i>	<i>7.7</i>	<i>10.0</i>	<i>10.0</i>	<i>7.1</i>
Hardman Johnston	17.1	25.0	20.7	27.7	15.8	9.7	8.8
<i>MSCI EAFE</i>	<i>12.1</i>	<i>19.9</i>	<i>10.2</i>	<i>18.3</i>	<i>16.6</i>	<i>11.7</i>	<i>7.0</i>
American Realty	0.9	1.8	2.5	2.5	-6.5	2.3	4.2
Bloomfield Series A	-14.7	-23.7	-5.6	3.9	2.3	5.5	----
Bloomfield Series B	1.3	2.7	5.9	8.5	6.9	----	----
Bloomfield Series C	1.3	4.0	5.4	9.1	----	----	----
Bloomfield Series D	2.2	6.0	----	----	----	----	----
Intercontinental	1.1	1.6	2.0	0.8	-8.3	1.2	5.0
Sound Mark Partners	1.1	1.1	-6.7	-10.1	-6.1	-2.2	----
UBS G & I	0.9	1.2	-0.4	0.5	-11.9	-0.3	----
UBS Property	1.3	2.5	3.3	3.1	-7.4	-0.1	1.6
<i>NCREIF NFI-ODCE Index</i>	<i>1.0</i>	<i>2.1</i>	<i>3.3</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>
Serenitas Credit	-0.7	0.4	2.1	3.2	----	----	----
Serenitas Dynamic Alpha	-0.4	0.6	1.4	2.0	----	----	----
<i>Bloomberg Aggregate Index</i>	<i>1.2</i>	<i>4.0</i>	<i>0.8</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>	<i>1.8</i>
Garcia Hamilton	0.5	3.9	-0.9	5.4	1.7	-0.9	1.7
<i>Custom Fixed Income Index</i>	<i>1.2</i>	<i>4.0</i>	<i>0.8</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>	<i>1.8</i>

MANAGER VALUE ADDED

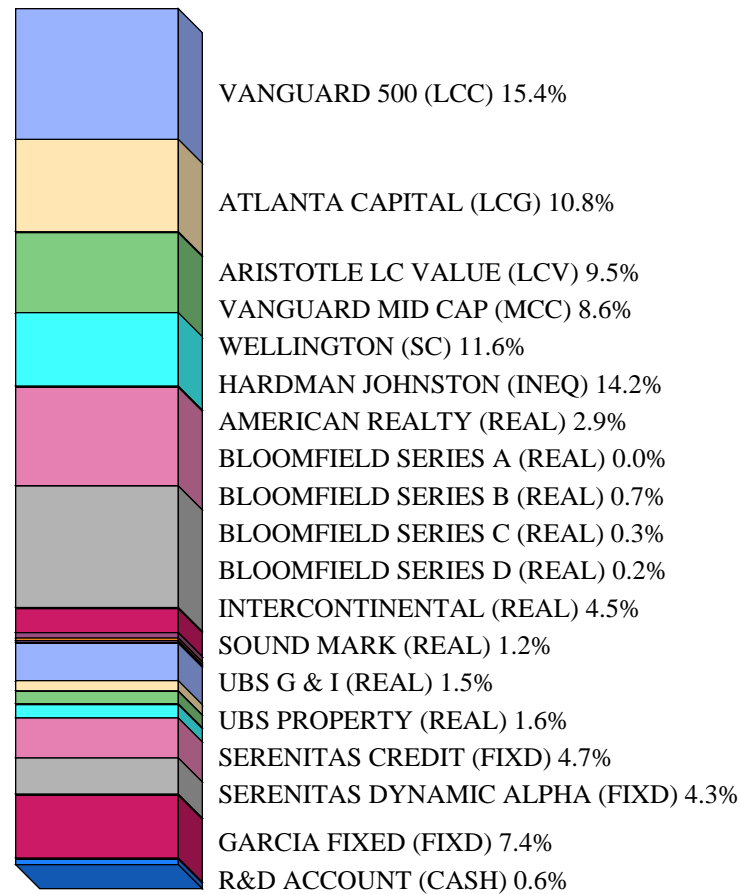
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	 -10.7
Aristotle LCV	Russell 1000V	1.1 
Vanguard MC	CRSP US Mid Cap	0.0
Wellington	Russell 2000	 -4.1
Hardman Johnston	MSCI EAFE	5.2 
American Realty	NCREIF ODCE	0.2
Bloomfield SRS A	NCREIF ODCE	 -19.7
Bloomfield SRS B	NCREIF ODCE	0.7 
Bloomfield SRS C	NCREIF ODCE	1.3 
Bloomfield SRS D	NCREIF ODCE	1.9 
Intercontinental	NCREIF ODCE	0.3
Sound Mark	NCREIF ODCE	0.4
UBS G & I	NCREIF ODCE	0.1
UBS Property	NCREIF ODCE	0.5 
Serenitas Credit	Aggregate Index	 -1.6
Serenitas Alpha	Aggregate Index	 -1.4
Garcia Fixed	Custom Index	 -0.6
Total Portfolio	Manager Shadow	 -1.0

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	 -7.5
Aristotle LCV	Russell 1000V	 -5.7
Vanguard MC	CRSP US Mid Cap	0.0
Wellington	Russell 2000	 -3.8
Hardman Johnston	MSCI EAFE	10.4 
American Realty	NCREIF ODCE	0.1
Bloomfield SRS A	NCREIF ODCE	 -1.0
Bloomfield SRS B	NCREIF ODCE	6.8 
Bloomfield SRS C	NCREIF ODCE	10.0 
Bloomfield SRS D	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	 -1.9
Sound Mark	NCREIF ODCE	 -12.3
UBS G & I	NCREIF ODCE	 -1.9
UBS Property	NCREIF ODCE	0.5 
Serenitas Credit	Aggregate Index	 -0.5
Serenitas Alpha	Aggregate Index	 -2.9
Garcia Fixed	Custom Index	 -0.5
Total Portfolio	Manager Shadow	 -0.9

MANAGER ALLOCATION SUMMARY

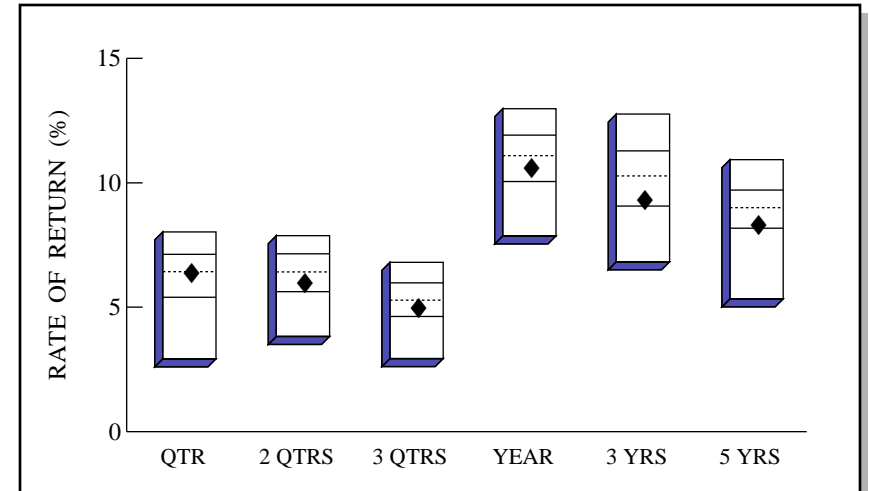
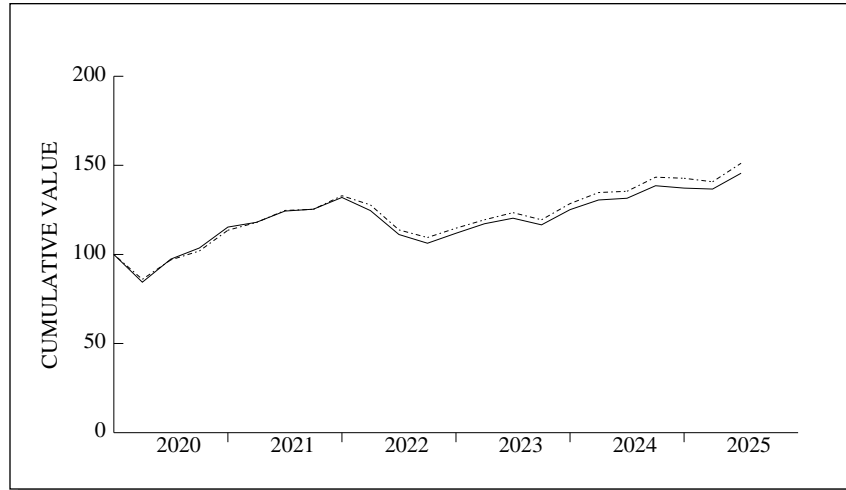


Name	Market Value	Percent
Vanguard 500 (LCC)	\$36,879,117	15.4
Atlanta Capital (LCG)	\$26,027,489	10.8
Aristotle LC Value (LCV)	\$22,848,759	9.5
Vanguard Mid Cap (MCC)	\$20,680,416	8.6
Wellington (SC)	\$27,738,759	11.6
Hardman Johnston (INEQ)	\$34,192,394	14.2
American Realty (REAL)	\$6,896,985	2.9
Bloomfield Series A (REAL)	\$73,330	0.0
Bloomfield Series B (REAL)	\$1,620,849	0.7
Bloomfield Series C (REAL)	\$729,737	0.3
Bloomfield Series D (REAL)	\$539,746	0.2
Intercontinental (REAL)	\$10,828,409	4.5
Sound Mark (REAL)	\$2,913,878	1.2
UBS G & I (REAL)	\$3,549,340	1.5
UBS Property (REAL)	\$3,838,864	1.6
Serenitas Credit (FIXD)	\$11,296,892	4.7
Serenitas Dynamic Alpha (FIXD)	\$10,203,535	4.3
Garcia Fixed (FIXD)	\$17,690,480	7.4
R&D Account (CASH)	\$1,521,208	0.6
Total	\$240,070,187	100.0

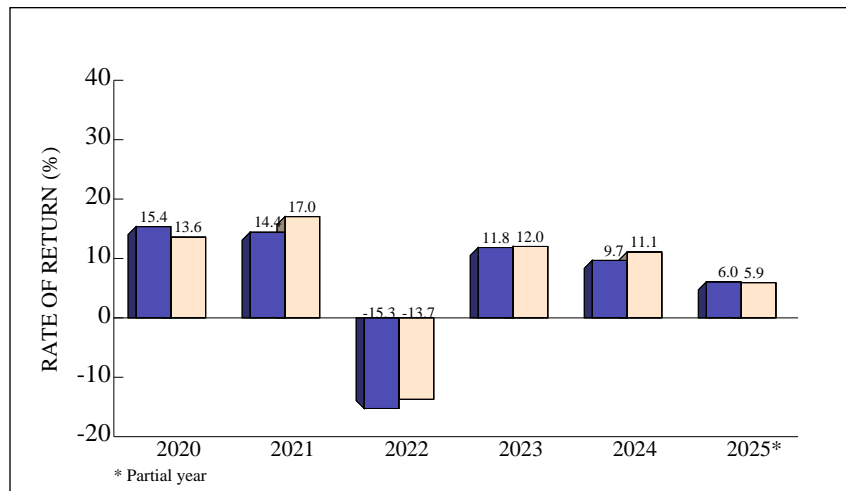
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2025	Net Cashflow	Net Investment Return	Market Value June 30th, 2025
Vanguard 500 (LCC)	10.9	33,244,944	0	3,634,173	36,879,117
Atlanta Capital (LCG)	7.1	24,339,068	-30,422	1,718,843	26,027,489
Aristotle LC Value (LCV)	4.9	21,804,642	0	1,044,117	22,848,759
Vanguard Mid Cap (MCC)	8.7	19,025,779	0	1,654,637	20,680,416
Wellington (SC)	4.4	26,573,548	0	1,165,211	27,738,759
Hardman Johnston (INEQ)	17.3	29,221,535	-53,941	5,024,800	34,192,394
American Realty (REAL)	1.2	6,832,870	-19,019	83,134	6,896,985
Bloomfield Series A (REAL)	-18.7	85,949	0	-12,619	73,330
Bloomfield Series B (REAL)	1.7	1,700,281	-101,148	21,716	1,620,849
Bloomfield Series C (REAL)	2.3	734,039	-13,602	9,300	729,737
Bloomfield Series D (REAL)	2.9	474,979	54,289	10,478	539,746
Intercontinental (REAL)	1.3	10,713,656	-23,296	138,049	10,828,409
Sound Mark (REAL)	1.4	2,883,149	-9,855	40,584	2,913,878
UBS G & I (REAL)	1.1	3,791,333	-283,407	41,414	3,549,340
UBS Property (REAL)	1.5	3,789,296	-8,858	58,426	3,838,864
Serenitas Credit (FIXD)	-0.4	11,371,468	-23,717	-50,859	11,296,892
Serenitas Dynamic Alpha (FIXD)	-0.2	10,243,568	-21,031	-19,002	10,203,535
Garcia Fixed (FIXD)	0.6	18,610,790	-1,027,706	107,396	17,690,480
R&D Account (CASH)	---	5,166,929	-3,687,257	41,536	1,521,208
Total Portfolio	6.4	230,607,823	-5,248,970	14,711,334	240,070,187

TOTAL RETURN COMPARISONS

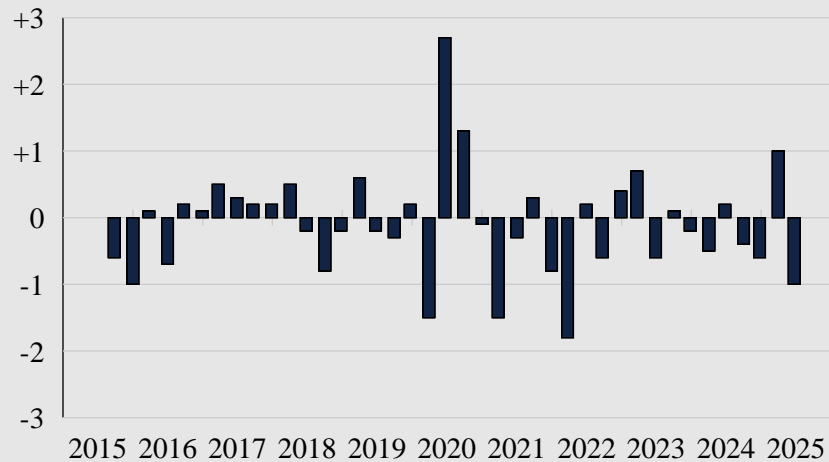


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.4	6.0	5.0	10.7	9.4	8.4
(RANK)	(50)	(60)	(62)	(61)	(70)	(70)
5TH %ILE	8.0	7.9	6.8	13.0	12.8	10.9
25TH %ILE	7.1	7.2	6.0	11.9	11.3	9.7
MEDIAN	6.4	6.4	5.3	11.1	10.3	9.0
75TH %ILE	5.4	5.6	4.6	10.1	9.1	8.2
95TH %ILE	2.9	3.8	2.9	7.9	6.8	5.3
<i>Mgr Shadow</i>	<i>7.4</i>	<i>5.9</i>	<i>5.5</i>	<i>11.6</i>	<i>9.9</i>	<i>9.3</i>

Public Fund Universe

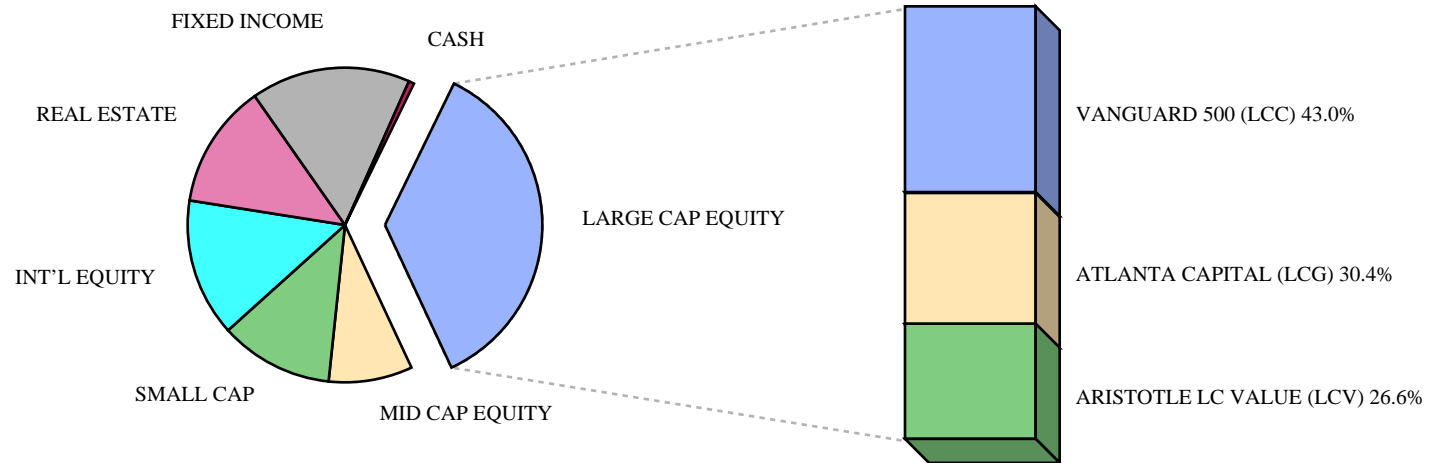
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

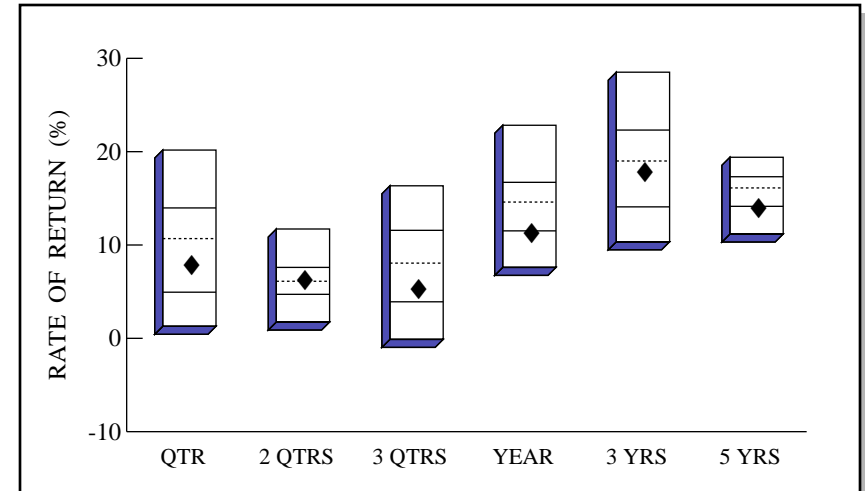
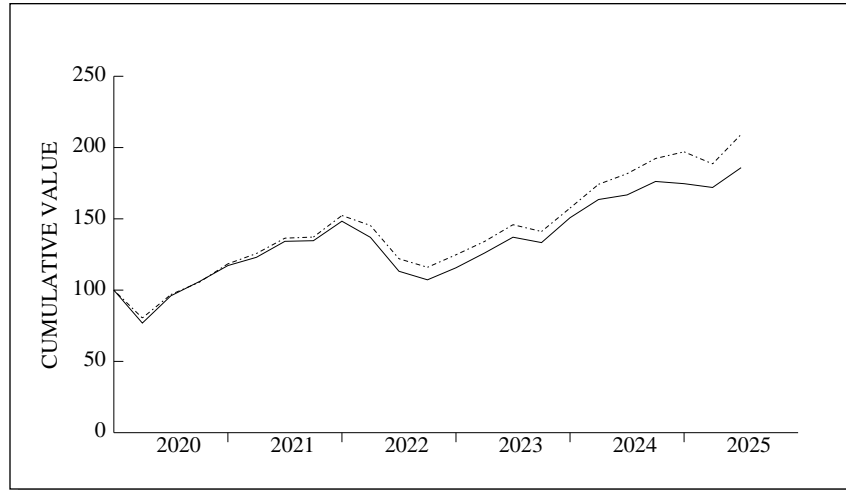
Date	Portfolio	Benchmark	Difference
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	3.6	0.5
6/17	2.9	2.6	0.3
9/17	3.4	3.2	0.2
12/17	4.1	3.9	0.2
3/18	-0.1	-0.6	0.5
6/18	2.1	2.3	-0.2
9/18	3.0	3.8	-0.8
12/18	-9.6	-9.4	-0.2
3/19	9.9	9.3	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	-1.0	-0.4	-0.6
3/25	-0.4	-1.4	1.0
6/25	6.4	7.4	-1.0

LARGE CAP EQUITY MANAGER SUMMARY

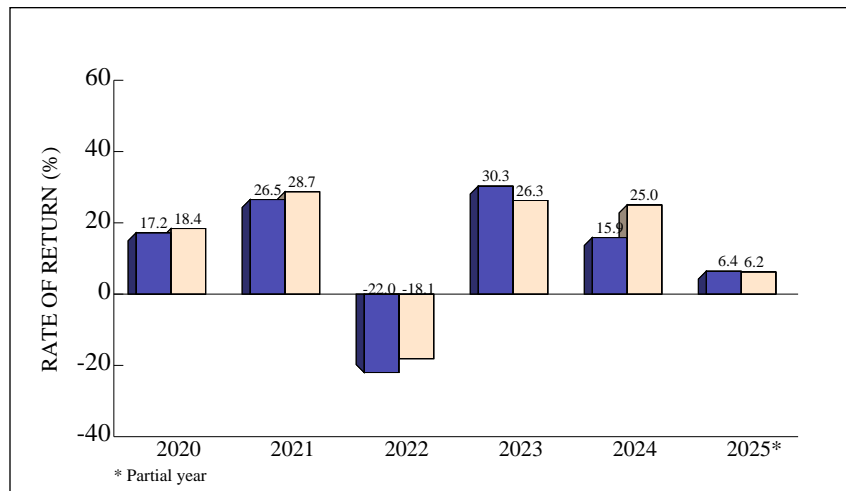


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	10.9 (51)	8.8 (43)	15.2 (38)	19.7 (39)	16.7 (38)	\$36,879,117
<i>S&P 500</i>		<i>10.9 ----</i>	<i>8.8 ----</i>	<i>15.2 ----</i>	<i>19.7 ----</i>	<i>16.6 ----</i>	<i>----</i>
ATLANTA CAPITAL	(Large Cap Growth)	7.1 (94)	4.8 (87)	9.7 (90)	---- ----	---- ----	\$26,027,489
<i>Russell 1000 Growth</i>		<i>17.8 ----</i>	<i>13.6 ----</i>	<i>17.2 ----</i>	<i>25.8 ----</i>	<i>18.1 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	4.9 (42)	1.4 (85)	8.0 (90)	13.0 (62)	---- ----	\$22,848,759
<i>Russell 1000 Value</i>		<i>3.8 ----</i>	<i>3.9 ----</i>	<i>13.7 ----</i>	<i>12.8 ----</i>	<i>13.9 ----</i>	<i>----</i>
TOTAL	(Large Cap)	8.1 (61)	5.5 (66)	11.5 (76)	18.0 (56)	14.1 (76)	\$85,755,365
<i>S&P 500</i>		<i>10.9 ----</i>	<i>8.8 ----</i>	<i>15.2 ----</i>	<i>19.7 ----</i>	<i>16.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



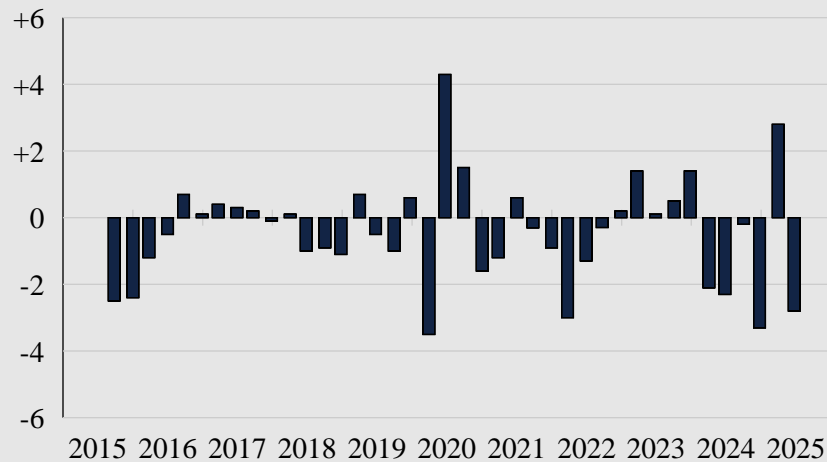
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.1	6.4	5.5	11.5	18.0	14.1
(RANK)	(61)	(42)	(66)	(76)	(56)	(76)
5TH %ILE	20.2	11.7	16.3	22.8	28.5	19.4
25TH %ILE	14.0	7.6	11.6	16.7	22.3	17.3
MEDIAN	10.7	6.1	8.1	14.6	19.0	16.1
75TH %ILE	4.9	4.7	3.9	11.5	14.1	14.2
95TH %ILE	1.3	1.7	-0.1	7.6	10.3	11.2
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

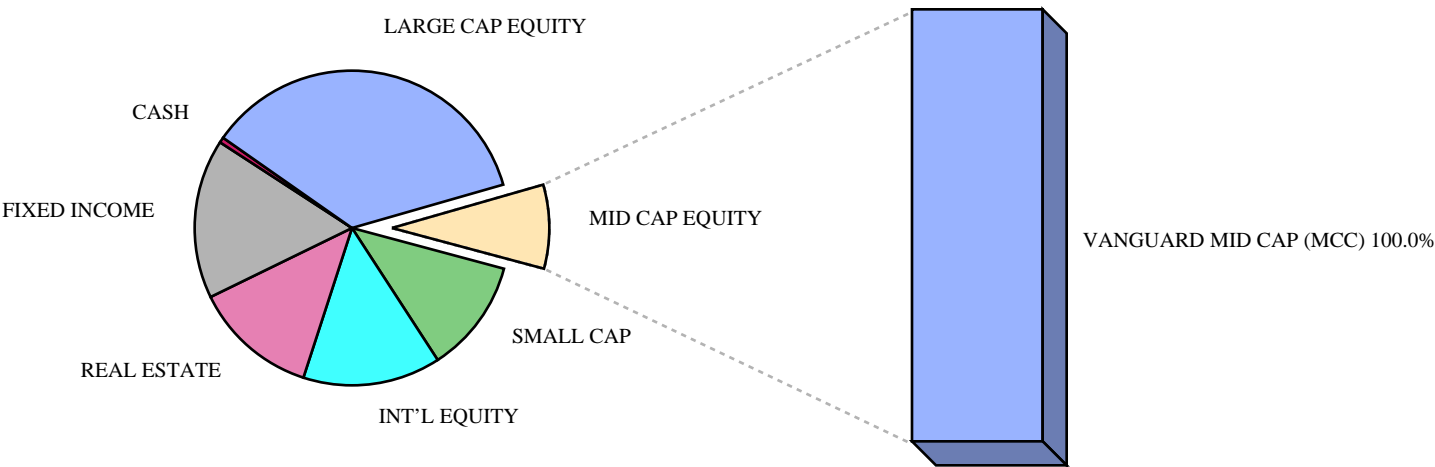


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

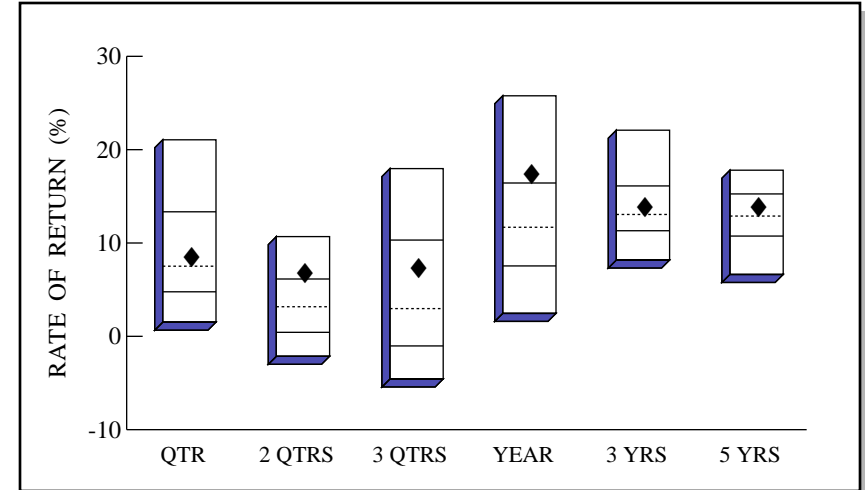
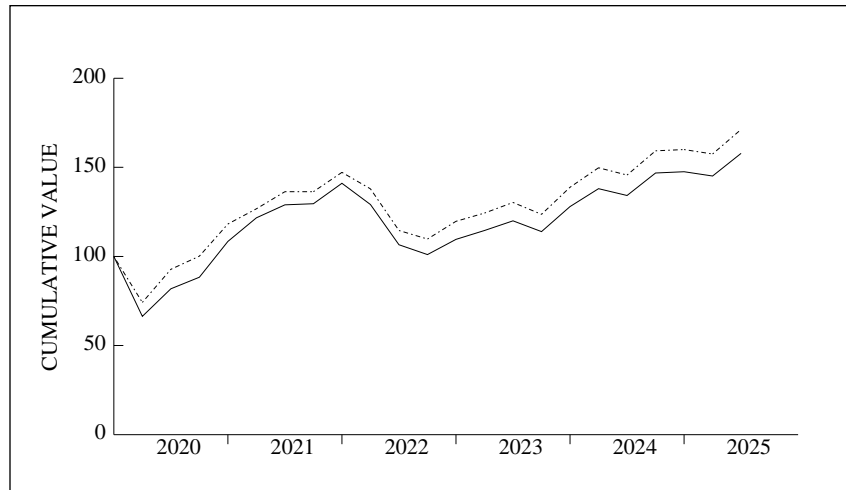
Date	Portfolio	Benchmark	Difference
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9
12/18	-14.6	-13.5	-1.1
3/19	14.3	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
3/25	-1.5	-4.3	2.8
6/25	8.1	10.9	-2.8

MID CAP EQUITY MANAGER SUMMARY

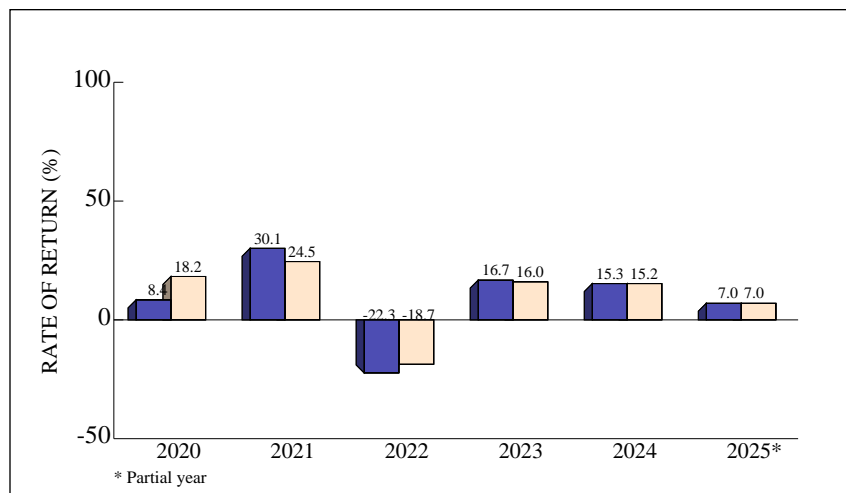
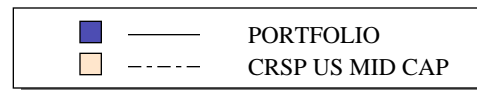


		COMPONENT RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MID CAP	(Mid Cap)	8.7 (42)	7.5 (33)	17.6 (20)	14.4 (40)	----	\$20,680,416
CRSP US Mid Cap Index		8.7 ----	7.5 ----	17.6 ----	14.3 ----	13.0 ----	----
TOTAL	(Mid Cap)	8.7 (42)	7.5 (33)	17.6 (20)	14.0 (43)	14.0 (36)	\$20,680,416
CRSP US Mid Cap Index		8.7 ----	7.5 ----	17.6 ----	14.3 ----	13.0 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



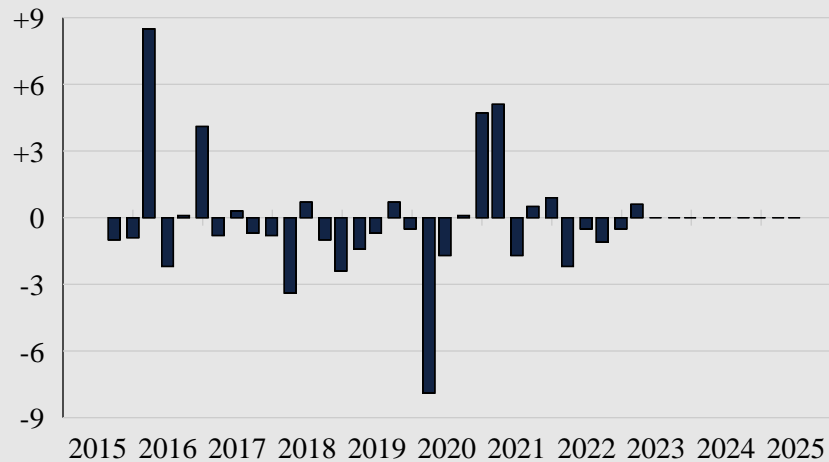
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	7.0	7.5	17.6	14.0	14.0
(RANK)	(42)	(21)	(33)	(20)	(43)	(36)
5TH %ILE	21.1	10.7	18.0	25.8	22.1	17.8
25TH %ILE	13.4	6.1	10.3	16.4	16.1	15.3
MEDIAN	7.5	3.2	3.0	11.7	13.1	12.9
75TH %ILE	4.8	0.4	-1.0	7.5	11.3	10.7
95TH %ILE	1.5	-2.1	-4.6	2.5	8.2	6.6
CRSP US MC	8.7	7.0	7.5	17.6	14.3	13.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

VARIATION FROM BENCHMARK

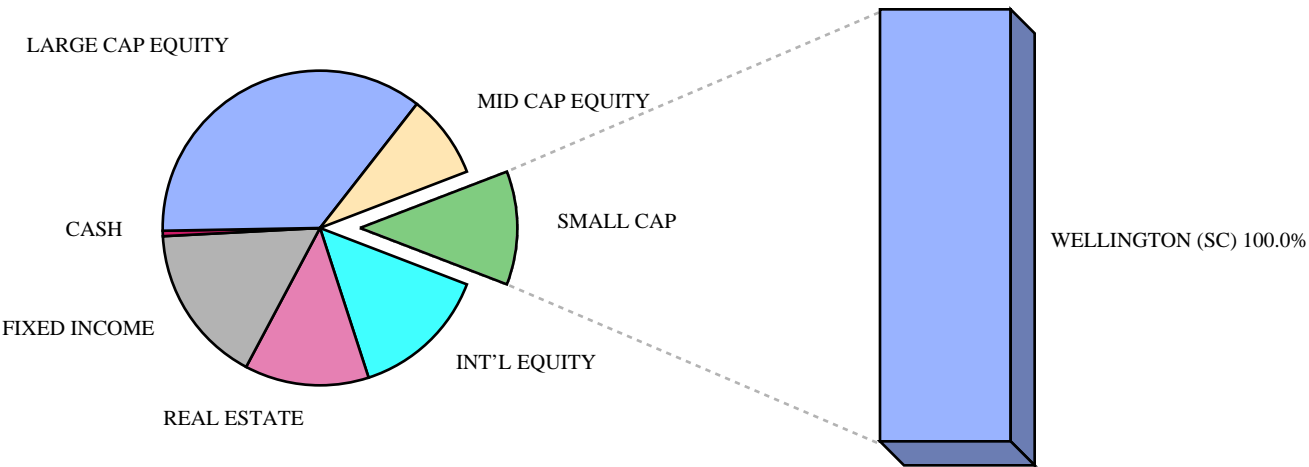


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

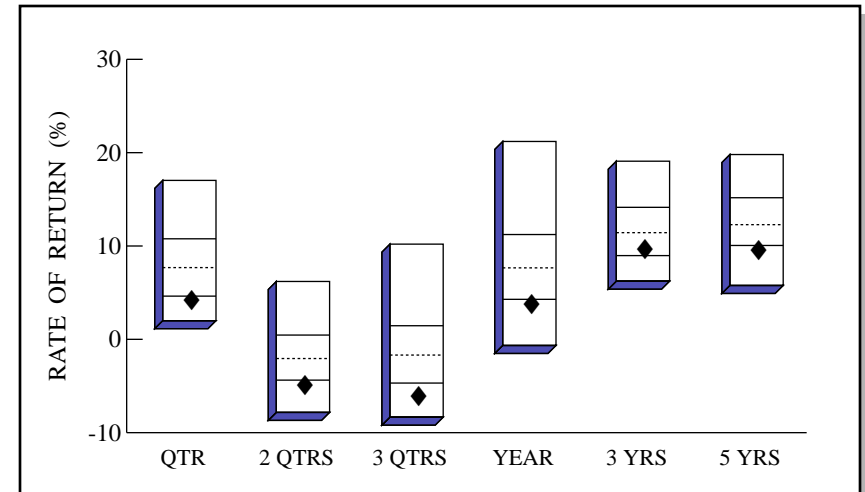
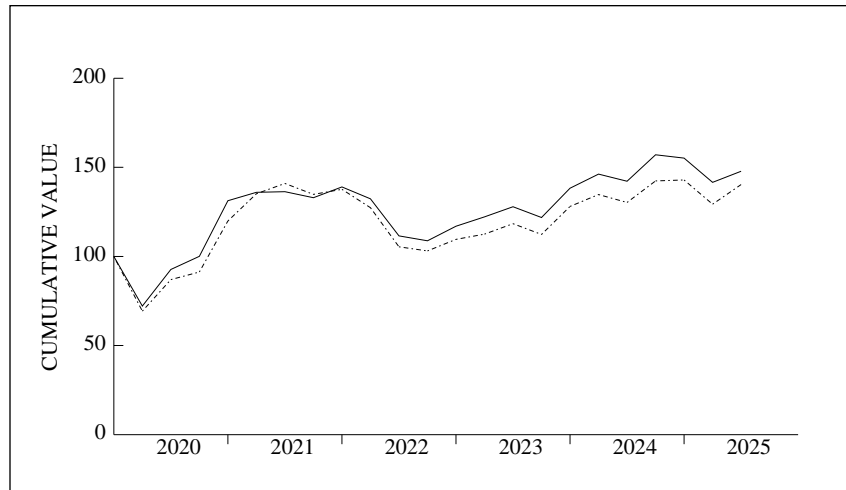
Date	Portfolio	Benchmark	Difference
9/15	-8.4	-7.4	-1.0
12/15	2.6	3.5	-0.9
3/16	9.7	1.2	8.5
6/16	0.1	2.3	-2.2
9/16	5.3	5.2	0.1
12/16	6.2	2.1	4.1
3/17	5.4	6.2	-0.8
6/17	3.1	2.8	0.3
9/17	2.7	3.4	-0.7
12/17	4.8	5.6	-0.8
3/18	-3.4	0.0	-3.4
6/18	3.3	2.6	0.7
9/18	3.7	4.7	-1.0
12/18	-17.9	-15.5	-2.4
3/19	15.4	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
3/25	-1.6	-1.6	0.0
6/25	8.7	8.7	0.0

SMALL CAP EQUITY MANAGER SUMMARY

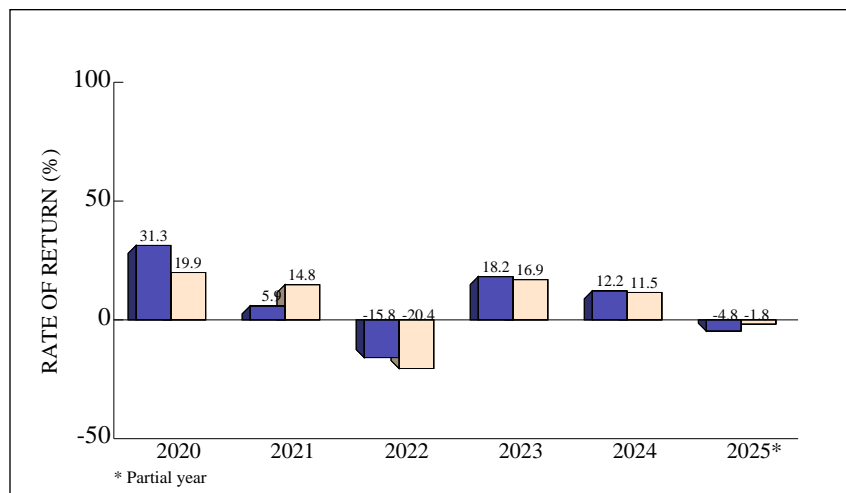


		COMPONENT RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	4.4 (84)	-5.9 (87)	3.9 (77)	9.1 (78)	11.2 (69)	\$27,738,759
<i>Russell 2000</i>		8.5 ----	-1.5 ----	7.7 ----	10.0 ----	10.0 ----	----
TOTAL	(Small Cap)	4.4 (77)	-5.9 (86)	3.9 (76)	9.8 (67)	9.8 (80)	\$27,738,759
<i>Russell 2000</i>		8.5 ----	-1.5 ----	7.7 ----	10.0 ----	10.0 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

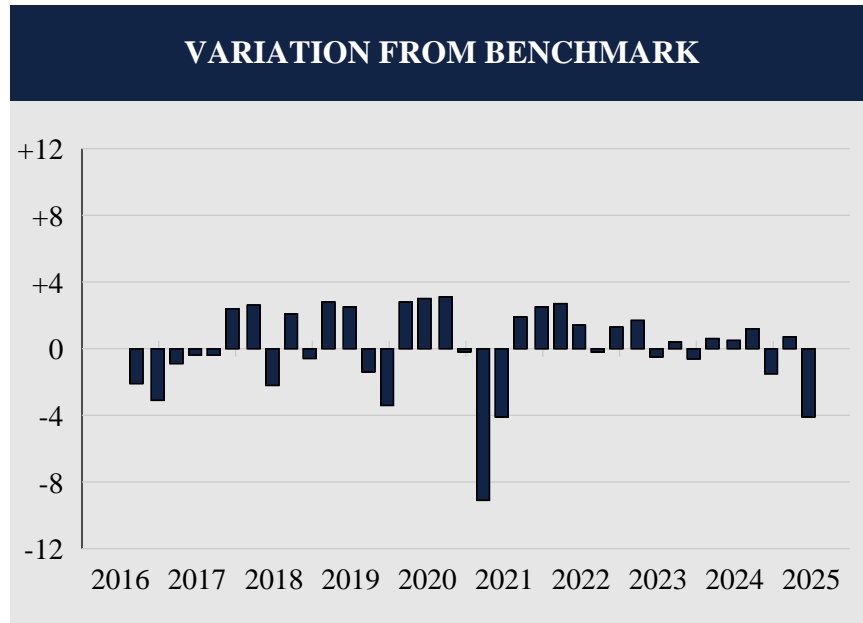


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.4	-4.8	-5.9	3.9	9.8	9.8
(RANK)	(77)	(81)	(86)	(76)	(67)	(80)
5TH %ILE	17.0	6.2	10.2	21.2	19.1	19.8
25TH %ILE	10.8	0.5	1.5	11.2	14.2	15.2
MEDIAN	7.7	-2.1	-1.7	7.7	11.4	12.3
75TH %ILE	4.6	-4.4	-4.7	4.3	9.0	10.1
95TH %ILE	2.0	-7.8	-8.4	-0.7	6.2	5.8
Russ 2000	8.5	-1.8	-1.5	7.7	10.0	10.0

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

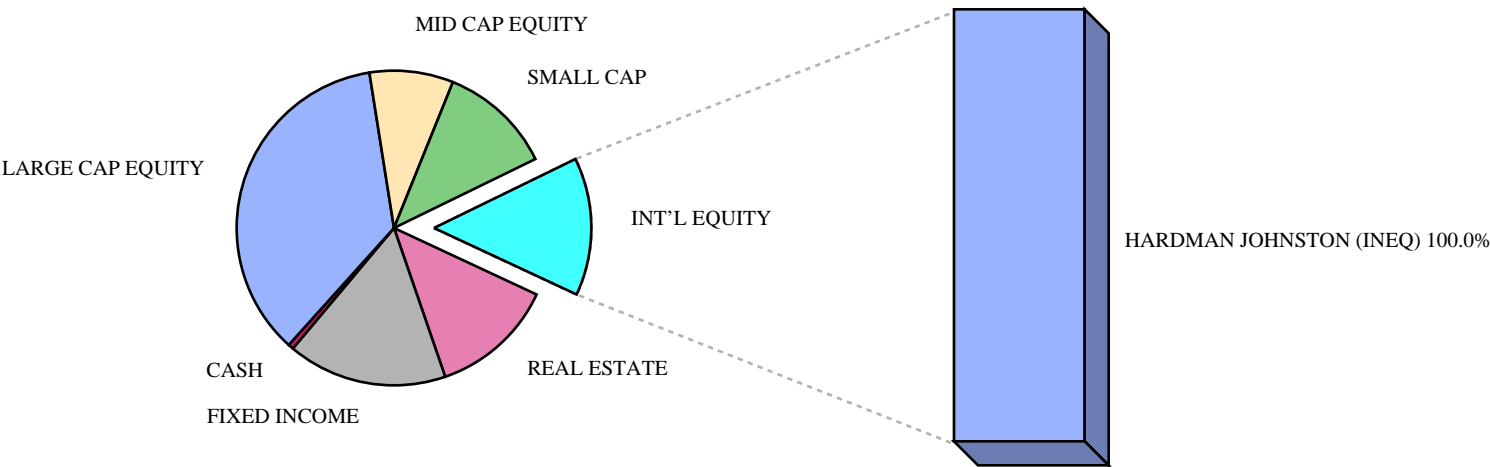
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	36
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	17
Batting Average	.528

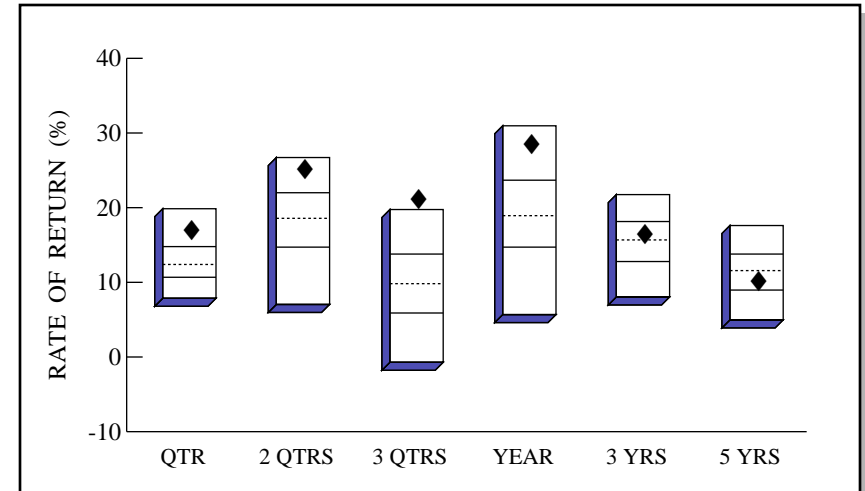
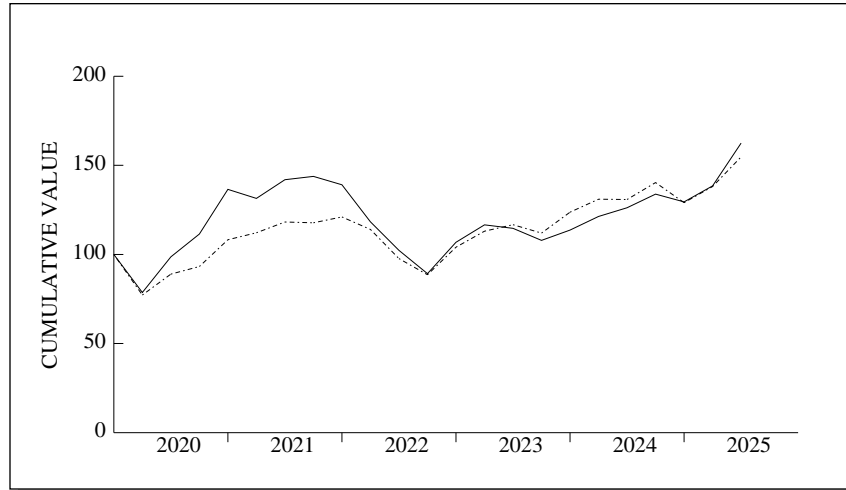
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	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
3/25	-8.8	-9.5	0.7
6/25	4.4	8.5	-4.1

INTERNATIONAL EQUITY MANAGER SUMMARY

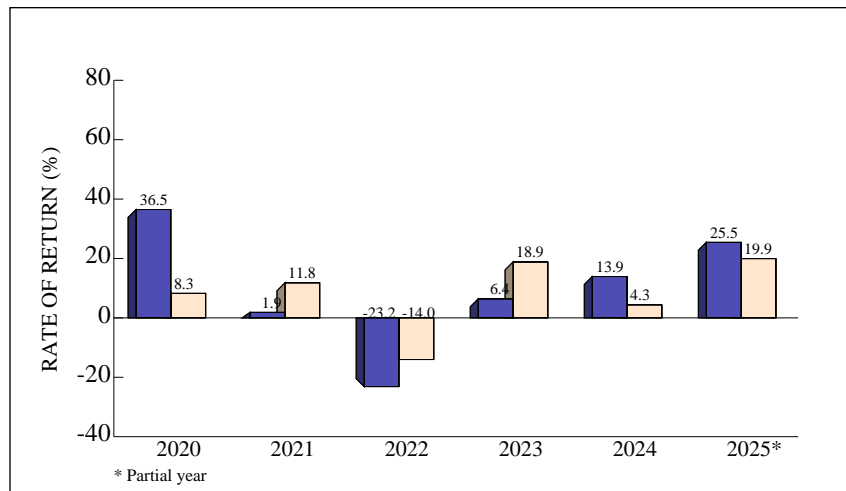
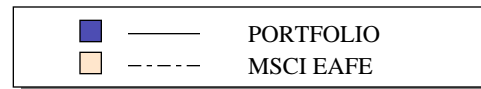


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
HARDMAN JOHNSTON	(International Equity)	17.3 (13)	21.4 (4)	28.7 (10)	16.7 (38)	10.5 (60)	\$34,192,394
MSCI EAFE		12.1 ----	10.2 ----	18.3 ----	16.6 ----	11.7 ----	----
TOTAL	(International Equity)	17.3 (13)	21.4 (4)	28.7 (10)	16.7 (38)	10.5 (60)	\$34,192,394
MSCI EAFE		12.1 ----	10.2 ----	18.3 ----	16.6 ----	11.7 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

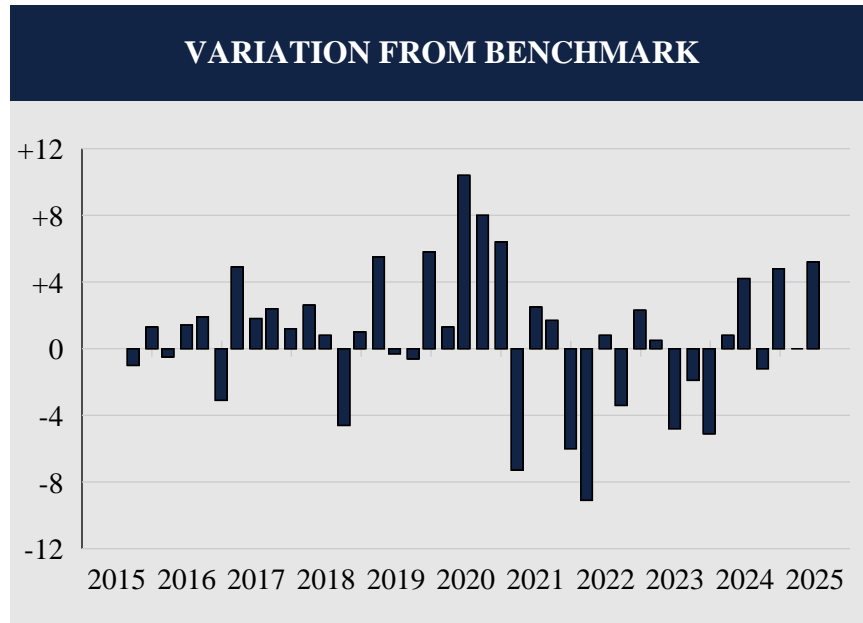


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	17.3	25.5	21.4	28.7	16.7	10.5
(RANK)	(13)	(10)	(4)	(10)	(38)	(60)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
MSCI EAFE	12.1	19.9	10.2	18.3	16.6	11.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

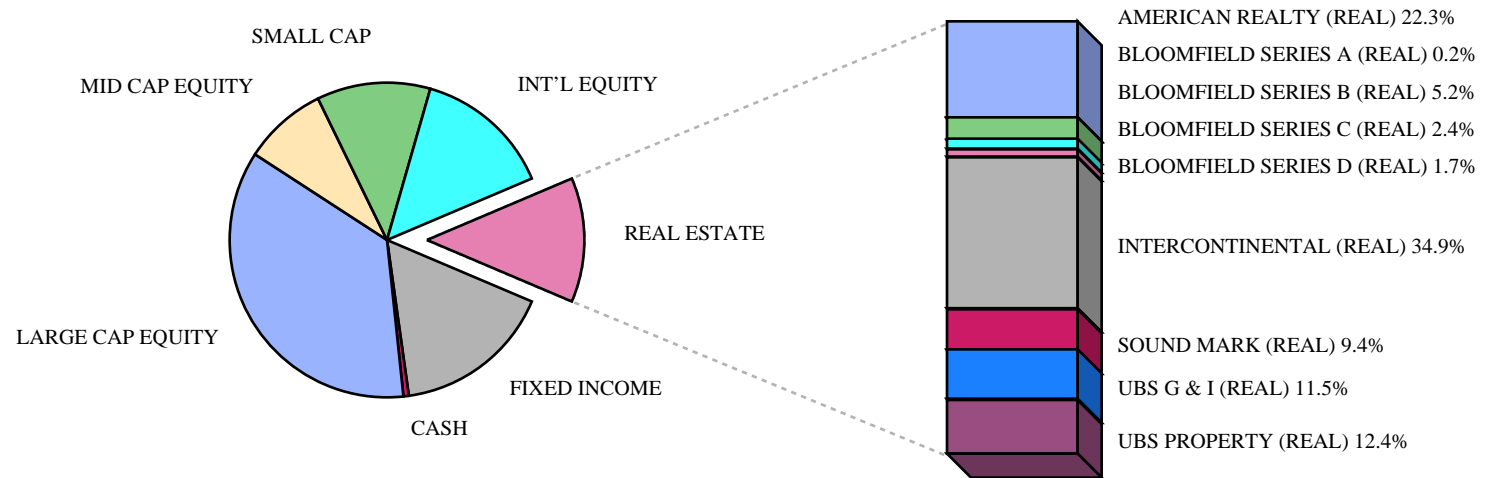
COMPARATIVE BENCHMARK: MSCI EAFE



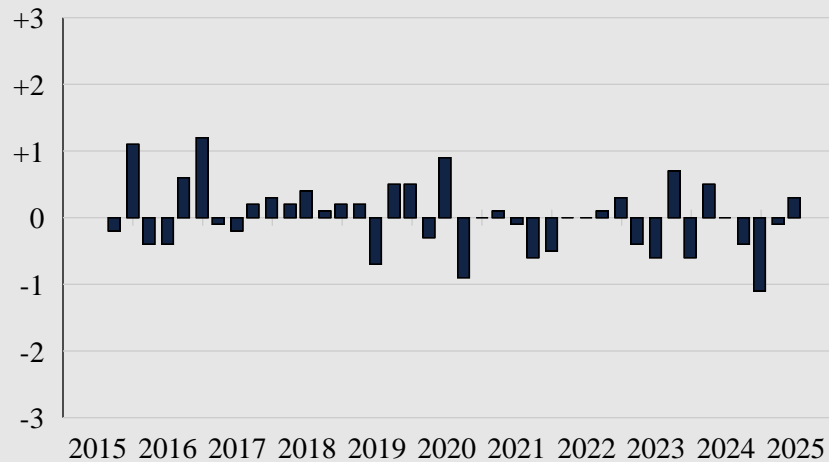
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/25	7.0	7.0	0.0
6/25	17.3	12.1	5.2

REAL ESTATE MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMERICAN REALTY		1.2 ---	3.3 ---	3.6 ---	-5.5 ---	3.5 ---	\$6,896,985
BLOOMFIELD SERIES A		-18.7 ---	-9.2 ---	2.5 ---	8.3 ---	11.3 ---	\$73,330
BLOOMFIELD SERIES B		1.7 ---	7.3 ---	10.3 ---	10.9 ---	---	\$1,620,849
BLOOMFIELD SERIES C		2.3 ---	8.1 ---	13.5 ---	---	---	\$729,737
BLOOMFIELD SERIES D		2.9 ---	---	---	---	---	\$539,746
INTERCONTINENTAL		1.3 ---	2.6 ---	1.6 ---	-7.9 ---	2.3 ---	\$10,828,409
SOUND MARK		1.4 ---	-5.7 ---	-8.8 ---	-4.9 ---	-0.6 ---	\$2,913,878
UBS G & I		1.1 ---	0.4 ---	1.6 ---	-11.0 ---	0.9 ---	\$3,549,340
UBS PROPERTY		1.5 ---	4.0 ---	4.0 ---	-6.5 ---	0.8 ---	\$3,838,864
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>3.3 ---</i>	<i>3.5 ---</i>	<i>-5.4 ---</i>	<i>3.4 ---</i>	---
TOTAL		1.3 ---	2.3 ---	2.2 ---	-5.8 ---	2.8 ---	\$30,991,138
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>3.3 ---</i>	<i>3.5 ---</i>	<i>-5.4 ---</i>	<i>3.4 ---</i>	---

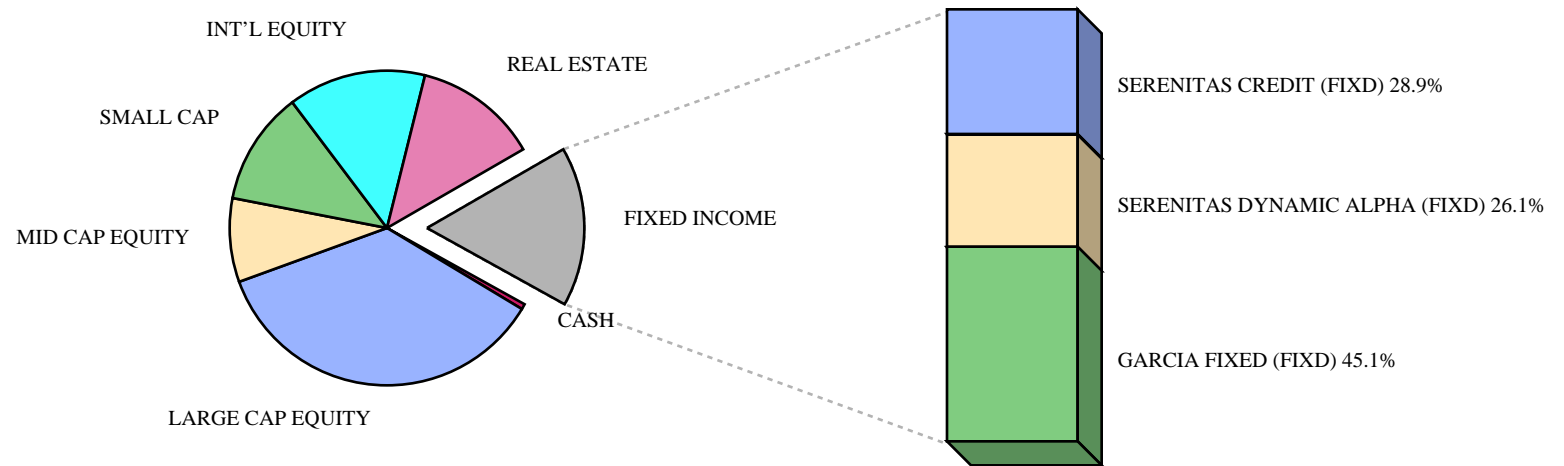
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

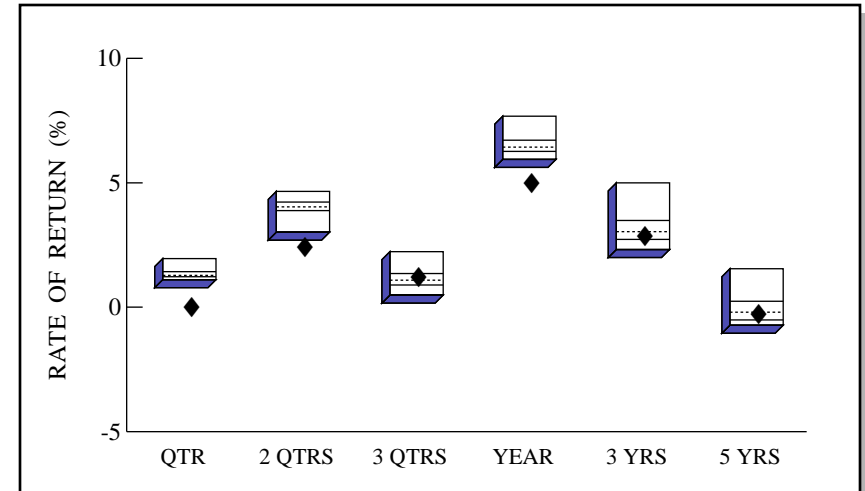
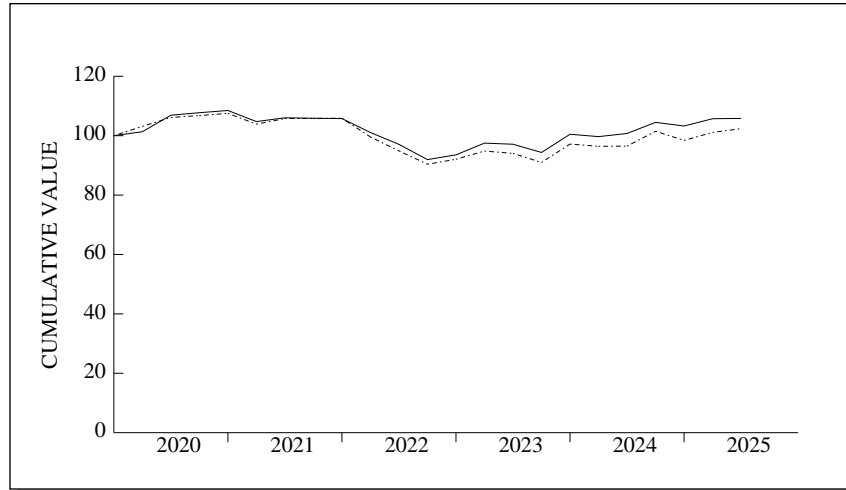
Date	Portfolio	Benchmark	Difference
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
12/18	2.0	1.8	0.2
3/19	1.6	1.4	0.2
6/19	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	-0.4	-0.4	0.0
9/24	-0.1	0.3	-0.4
12/24	0.1	1.2	-1.1
3/25	0.9	1.0	-0.1
6/25	1.3	1.0	0.3

FIXED INCOME MANAGER SUMMARY

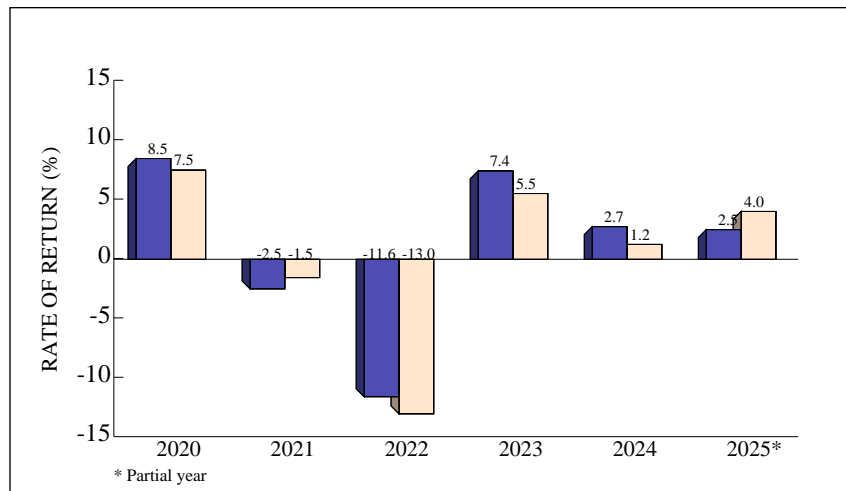
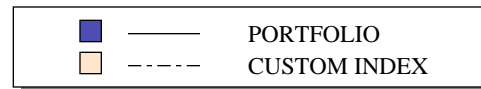


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SERENITAS CREDIT		-0.4 ---	3.8 ---	5.6 ---	----	----	\$11,296,892
SERENITAS DYNAMIC ALPHA		-0.2 ----	2.2 ----	3.2 ----	----	----	\$10,203,535
<i>Bloomberg Aggregate Index</i>		<i>1.2 ---</i>	<i>0.8 ---</i>	<i>6.1 ---</i>	<i>2.6 ---</i>	<i>-0.7 ---</i>	----
GARCIA FIXED	(Core Fixed Income)	0.6 (99)	-0.7 (99)	5.6 (98)	2.0 (99)	-0.7 (98)	\$17,644,773
<i>Custom Fixed Income Index</i>		<i>1.2 ---</i>	<i>0.8 ---</i>	<i>6.1 ---</i>	<i>2.6 ---</i>	<i>-0.7 ---</i>	----
TOTAL	(Core Fixed Income)	0.1 (99)	1.3 (32)	5.1 (99)	2.9 (61)	-0.2 (50)	\$39,145,200
<i>Custom Fixed Income Index</i>		<i>1.2 ---</i>	<i>0.8 ---</i>	<i>6.1 ---</i>	<i>2.6 ---</i>	<i>-0.7 ---</i>	----

FIXED INCOME RETURN COMPARISONS



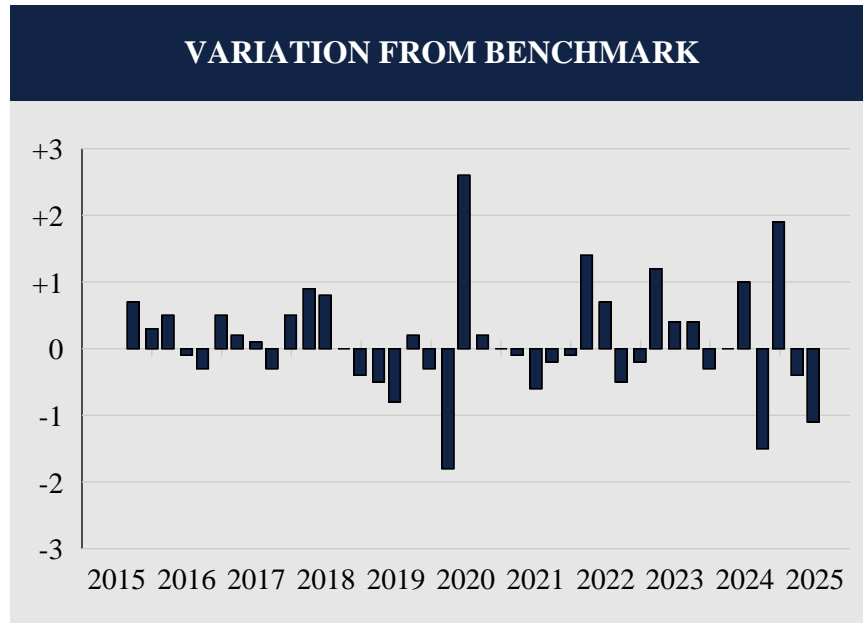
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	2.5	1.3	5.1	2.9	-0.2
(RANK)	(99)	(98)	(32)	(99)	(61)	(50)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
<i>Custom Idx</i>	<i>1.2</i>	<i>4.0</i>	<i>0.8</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>

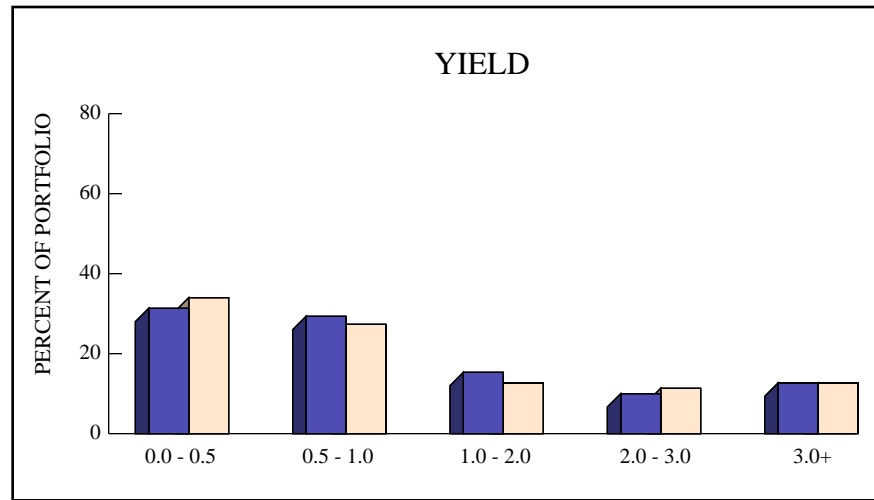
Core Fixed Income Universe

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

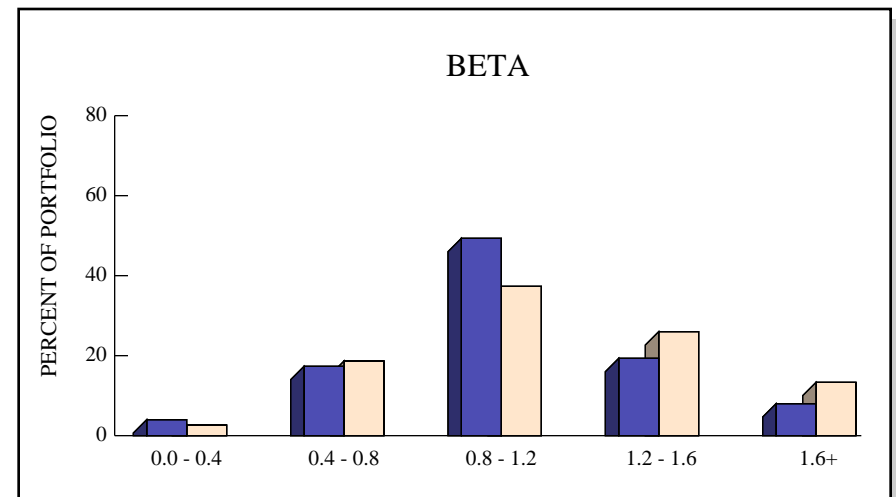
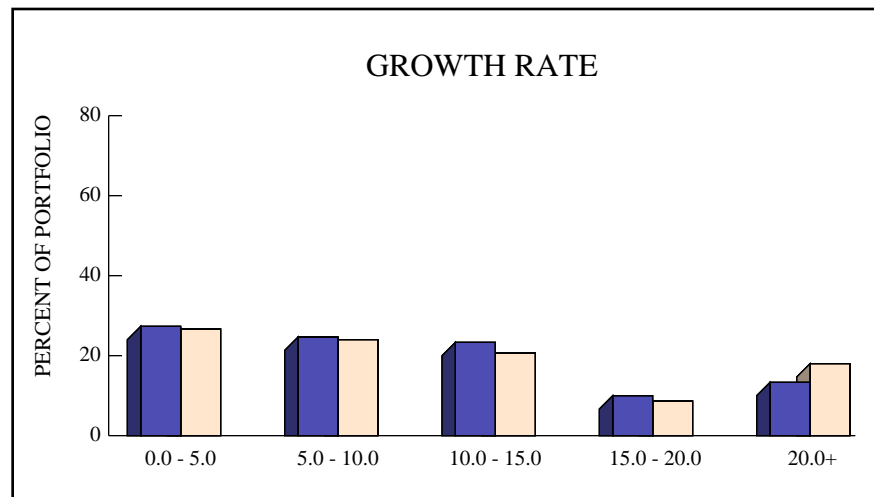
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/25	2.4	2.8	-0.4
6/25	0.1	1.2	-1.1

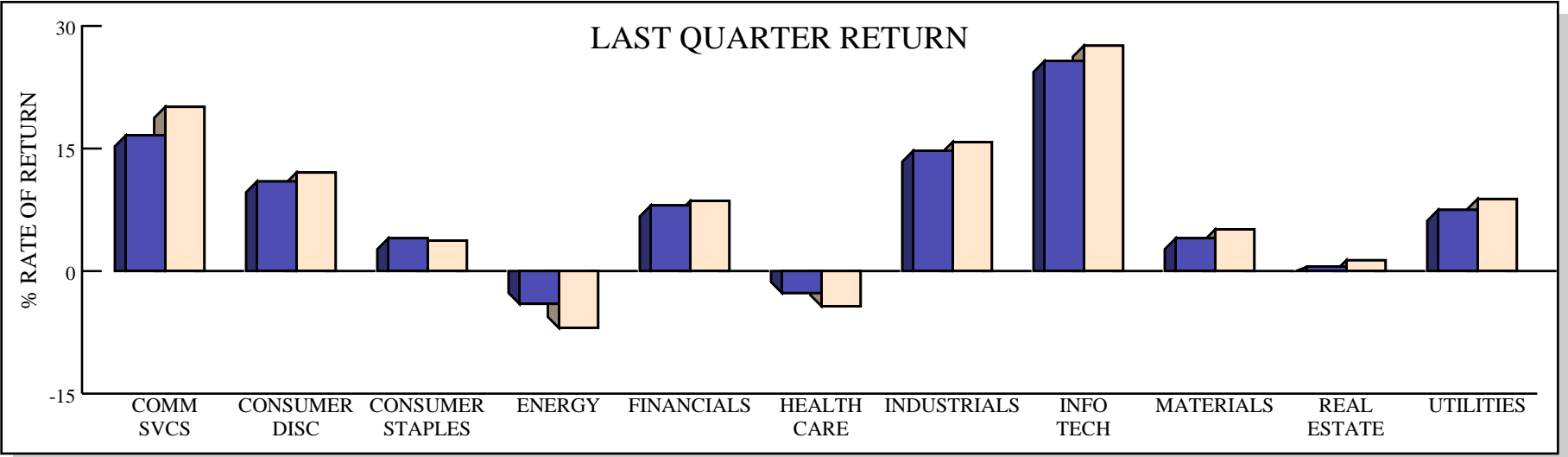
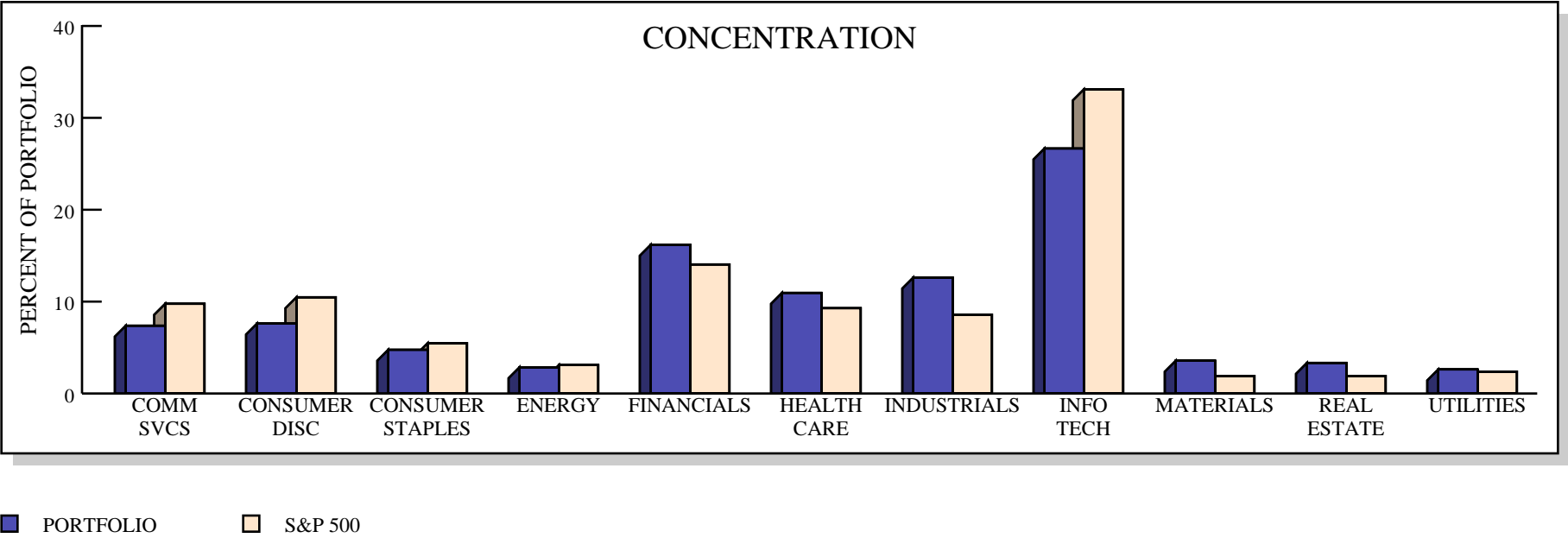
STOCK CHARACTERISTICS



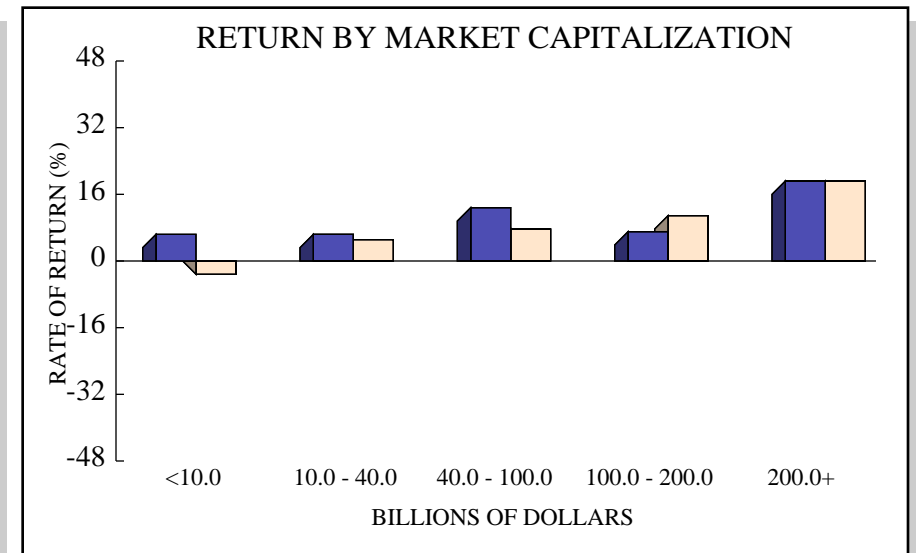
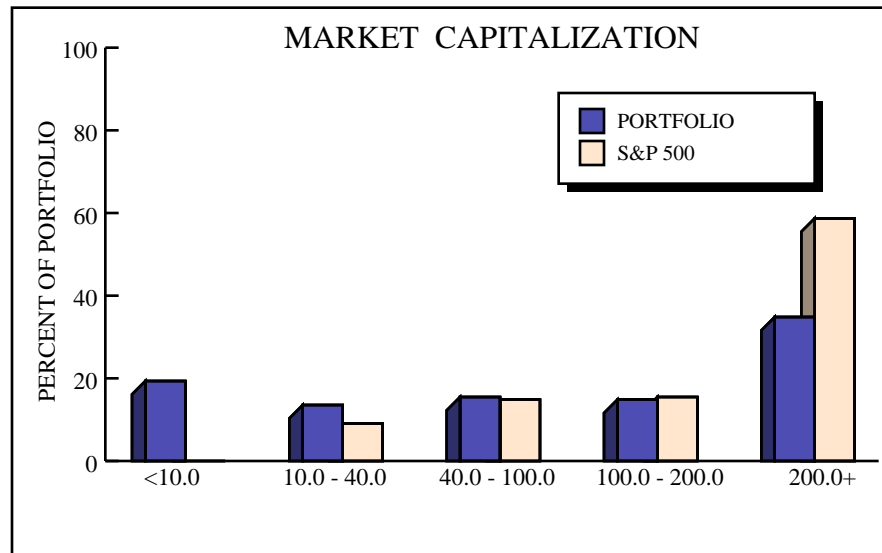
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	664	1.2%	9.9%	31.1	1.06
S&P 500	504	1.3%	11.3%	32.3	1.13



STOCK INDUSTRY ANALYSIS

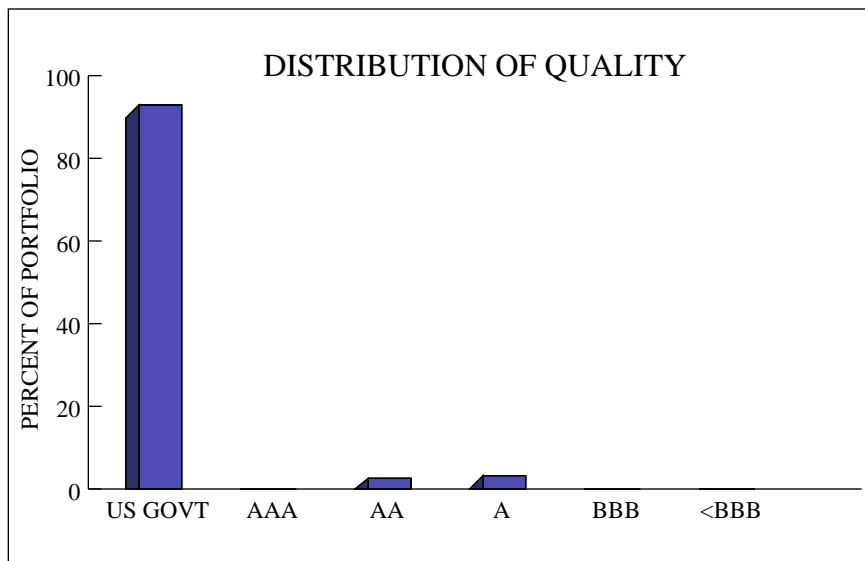
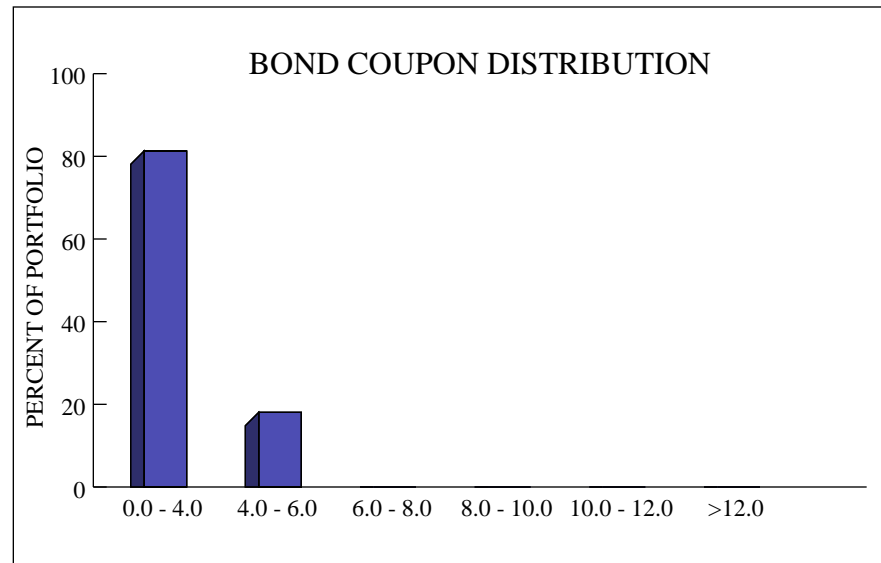
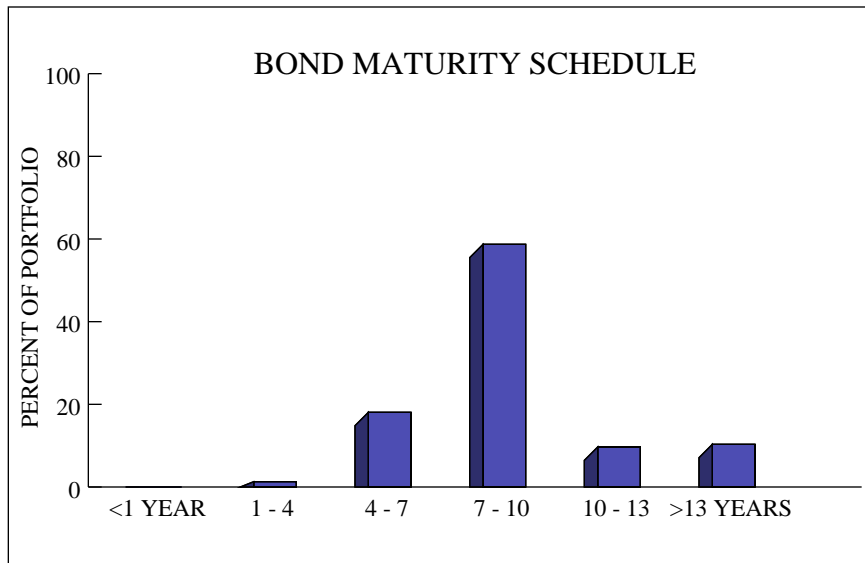


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 14,533,823	10.83%	31.6%	Information Technology	\$ 3697.0 B
2	ALPHABET INC	4,895,964	3.65%	13.8%	Communication Services	968.4 B
3	VISA INC	2,787,853	2.08%	3.7%	Financials	688.5 B
4	NVIDIA CORP	2,706,527	2.02%	44.1%	Information Technology	3855.0 B
5	APPLE INC	2,152,644	1.60%	-5.7%	Information Technology	3064.4 B
6	DANAHER CORP	1,887,495	1.41%	-3.9%	Health Care	141.4 B
7	MASTERCARD INC	1,876,318	1.40%	4.1%	Financials	510.3 B
8	THERMO FISHER SCIENTIFIC INC	1,538,721	1.15%	-18.9%	Health Care	153.1 B
9	AMPHENOL CORP	1,477,201	1.10%	48.6%	Information Technology	119.4 B
10	AMAZON.COM INC	1,456,091	1.09%	13.8%	Consumer Discretionary	2329.1 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	26	13,841
Duration	6.93	6.06
YTM	4.78	4.51
Average Coupon	3.02	3.56
Avg Maturity / WAL	9.13	8.33
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)	\$36,879,117	10.9	\$2,271	0.01	10.9	0.03
Atlanta Capital (LCG)	\$26,027,489	7.1	\$34,650	0.14	6.9	0.57
Aristotle LC Value (LCV)	\$22,848,759	4.9	\$22,278	0.10	4.8	0.41
Vanguard Mid Cap (MCC)	\$20,680,416	8.7	\$2,067	0.01	8.7	0.04
Wellington (SC)	\$27,738,759	4.4	\$56,816	0.21	4.2	0.86
Hardman Johnston (INEQ)	\$34,192,394	17.3	\$64,215	0.22	17.1	0.88
American Realty (REAL)	\$6,896,985	1.2	\$19,019	0.28	0.9	1.12
Bloomfield Series A (REAL)	\$73,330	-18.7	\$-3,434	-4.00	-14.7	-15.05
Bloomfield Series B (REAL)	\$1,620,849	1.7	\$7,333	0.43	1.3	1.74
Bloomfield Series C (REAL)	\$729,737	2.3	\$7,530	1.03	1.3	4.17
Bloomfield Series D (REAL)	\$539,746	2.9	\$3,576	0.75	2.2	3.05
Intercontinental (REAL)	\$10,828,409	1.3	\$23,759	0.22	1.1	0.89
Sound Mark (REAL)	\$2,913,878	1.4	\$9,855	0.34	1.1	1.37
UBS G & I (REAL)	\$3,549,340	1.1	\$7,566	0.20	0.9	0.80
UBS Property (REAL)	\$3,838,864	1.5	\$8,858	0.23	1.3	0.94
Serenitas Credit (FIXD)	\$11,296,892	-0.4	\$23,717	0.21	-0.7	0.84
Serenitas Dynamic Alpha (FIXD)	\$10,203,535	-0.2	\$21,031	0.21	-0.4	0.82
Garcia Fixed (FIXD)	\$17,690,480	0.6	\$11,058	0.06	0.5	0.24
R&D Account (CASH)	\$1,521,208	----	\$0	0.00	----	0.00
Total Portfolio	\$240,070,187	6.4	\$322,165	0.14	6.3	0.56

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 June 2025

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:	Yes
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period:	No
Small Cap Portfolio rank exceeds the median for the three or five year period:	No
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	No
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	No

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	55.9%	50.0%	40.0%	60.0%	Yes
Int'l Equity	14.2%	12.5%	7.5%	17.5%	Yes
Real Estate	12.9%	15.0%	7.5%	22.5%	Yes
Fixed Income	16.3%	22.5%	15.0%	30.0%	Yes
Cash	0.7%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of June 2025

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	15.4%	15.0%	10.0%	20.0%	Yes
Atlanta Capital	10.8%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	9.5%	7.5%	5.0%	12.5%	Yes
Vanguard Mid Cap	8.6%	10.0%	5.0%	15.0%	Yes
Wellington	11.6%	10.0%	5.0%	15.0%	Yes
Hardman Johnston	14.2%	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	1.2%	1.5%	0.0%	4.0%	Yes
UBS G & I	1.5%	1.5%	0.0%	4.0%	Yes
UBS Property	1.6%	2.5%	0.0%	6.0%	Yes
Serenitas	4.7%	5.0%	0.0%	8.0%	Yes
Serenitas Dynamic Alpha	4.3%	5.0%	0.0%	8.0%	Yes
Garcia Hamilton	7.4%	12.5%	7.5%	17.5%	No
Cash account	0.6%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of June 2025

Garcia Hamilton

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

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	0.6	2.2	2.7	2.9	4.6	3.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	11.0	8.5	15.3	19.1	16.0	13.0
S&P 500	Large Cap Core	10.9	8.8	15.2	19.7	16.6	13.6
Russell 1000	Large Cap	11.1	9.0	15.7	19.6	16.3	13.3
Russell 1000 Growth	Large Cap Growth	17.8	13.6	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Cap Value	3.8	3.9	13.7	12.8	13.9	9.2
Russell Mid Cap	Midcap	8.5	5.5	15.2	14.3	13.1	9.9
Russell Mid Cap Growth	Midcap Growth	18.2	18.7	26.5	21.5	12.7	12.1
Russell Mid Cap Value	Midcap Value	5.3	1.3	11.5	11.3	13.7	8.4
Russell 2000	Small Cap	8.5	-1.5	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.0	1.2	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Cap Value	5.0	-4.2	5.5	7.5	12.5	6.7
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	12.3	9.4	18.4	14.6	10.7	6.6
MSCI EAFE	Developed Markets Equity	12.1	10.2	18.3	16.6	11.7	7.0
MSCI EAFE Growth	Developed Markets Growth	13.7	5.7	11.7	13.9	8.2	7.1
MSCI EAFE Value	Developed Markets Value	10.5	14.8	25.1	19.2	15.1	6.7
MSCI Emerging Markets	Emerging Markets Equity	12.2	6.5	16.0	10.2	7.3	5.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.2	0.8	6.1	2.6	-0.7	1.8
Bloomberg Gov't Bond	Treasuries	0.9	0.6	5.3	1.6	-1.1	1.4
Bloomberg Credit Bond	Corporate Bonds	1.8	1.1	6.8	4.2	0.8	3.2
Intermediate Aggregate	Core Intermediate	1.5	2.0	6.7	3.2	0.2	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	2.7	5.7	3.4	1.3	1.6
Bloomberg High Yield	High Yield Bonds	3.5	4.8	10.3	9.9	5.6	5.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	7.6	1.7	11.5	2.6	-2.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	3.3	3.5	-5.4	3.4	5.3
HFRI FOF Composite	Hedge Funds	3.2	4.9	7.0	6.5	6.2	3.8

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
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$36,879,117, representing an increase of \$3,634,173 from the March quarter's ending value of \$33,244,944. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,634,173 in net investment returns. Income receipts totaling \$111,881 plus net realized and unrealized capital gains of \$3,522,292 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Institutional Index portfolio returned 10.9%, which was equal to the S&P 500 Index's return of 10.9% and ranked in the 51st percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 15.2%, which was equal to the benchmark's 15.2% return, ranking in the 38th percentile. Since December 2013, the account returned 13.2% on an annualized basis. The S&P 500 returned an annualized 13.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	10.9	8.8	15.2	19.7	16.7	13.2
<i>LARGE CAP CORE RANK</i>	(51)	(43)	(38)	(39)	(38)	----
Total Portfolio - Net	10.9	8.7	15.1	19.7	16.6	13.1
S&P 500	10.9	8.8	15.2	19.7	16.6	13.1
Large Cap Equity - Gross	10.9	8.8	15.2	19.7	16.7	13.2
<i>LARGE CAP CORE RANK</i>	(51)	(43)	(38)	(39)	(38)	----
S&P 500	10.9	8.8	15.2	19.7	16.6	13.1

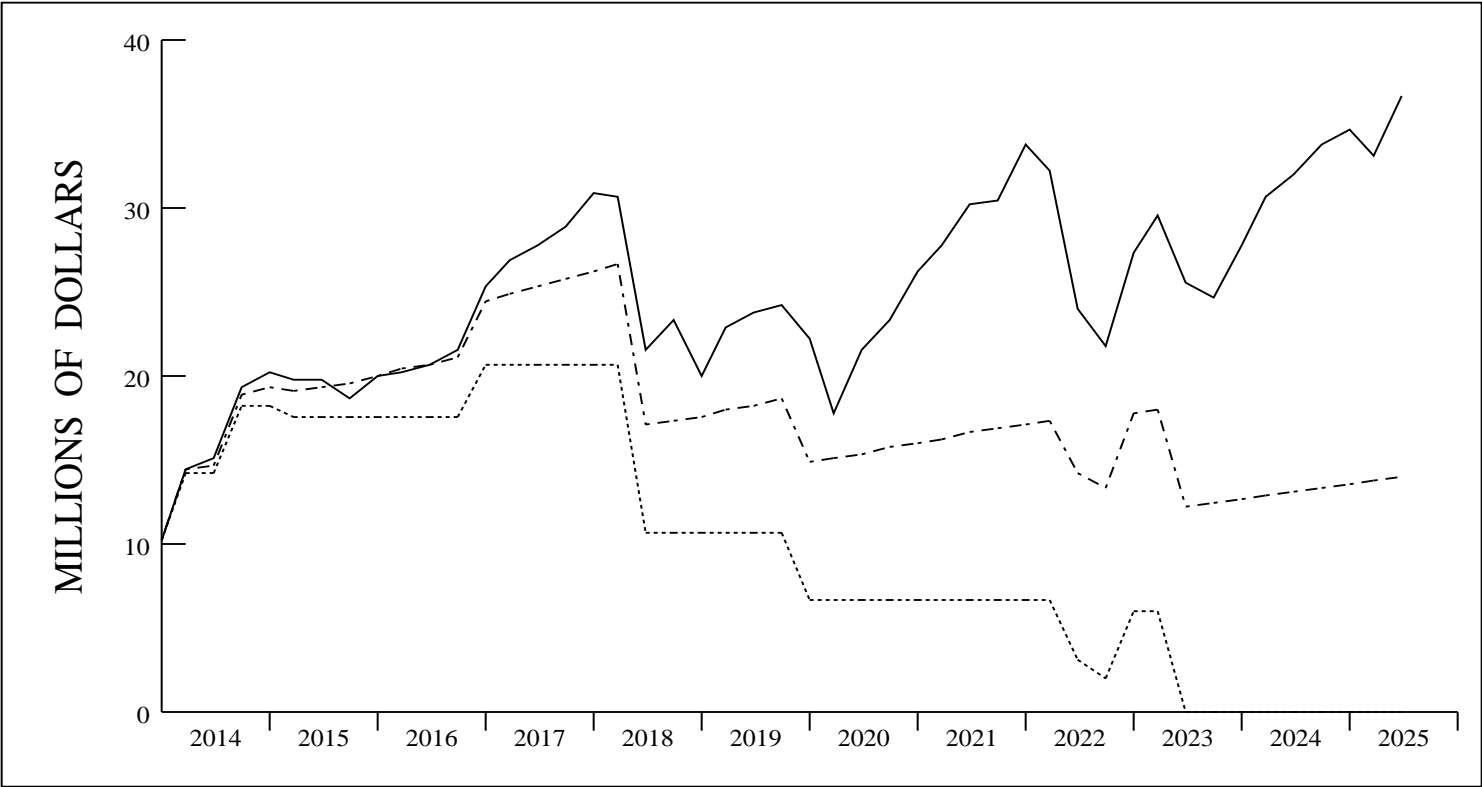
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 36,879,117
Total Portfolio	100.0%	\$ 36,879,117

INVESTMENT RETURN

Market Value 3/2025	\$ 33,244,944
Contribs / Withdrawals	0
Income	111,881
Capital Gains / Losses	3,522,292
Market Value 6/2025	\$ 36,879,117

INVESTMENT GROWTH

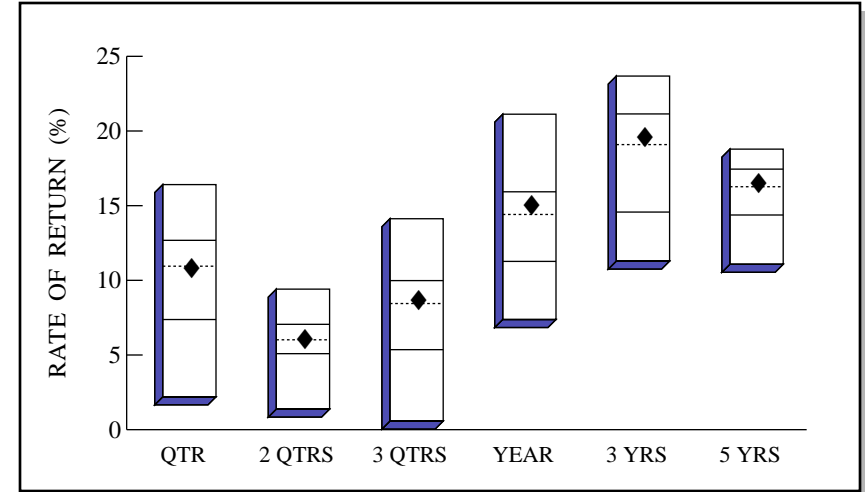
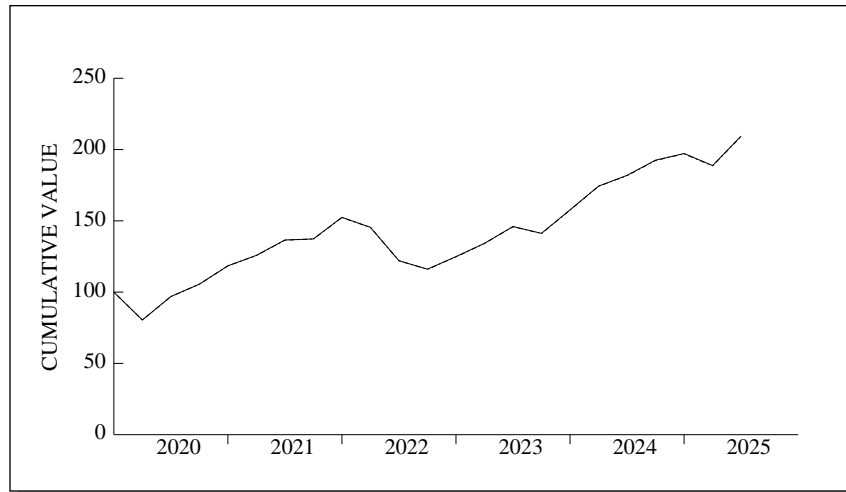


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

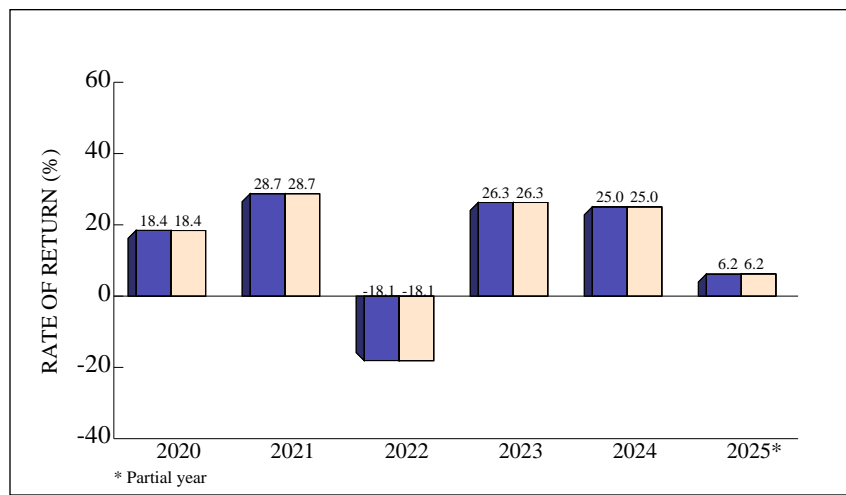
VALUE ASSUMING
DAVIE A/R \$ 14,148,009

	LAST QUARTER	PERIOD 12/13 - 6/25
BEGINNING VALUE	\$ 33,244,944	\$ 10,343,510
NET CONTRIBUTIONS	0	- 10,144,426
INVESTMENT RETURN	3,634,173	36,680,033
ENDING VALUE	\$ 36,879,117	\$ 36,879,117
INCOME	111,881	5,385,145
CAPITAL GAINS (LOSSES)	3,522,292	31,294,888
INVESTMENT RETURN	3,634,173	36,680,033

TOTAL RETURN COMPARISONS



Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.9	6.2	8.8	15.2	19.7	16.7
(RANK)	(51)	(43)	(43)	(38)	(39)	(38)
5TH %ILE	16.4	9.4	14.1	21.1	23.7	18.8
25TH %ILE	12.7	7.1	10.0	15.9	21.2	17.4
MEDIAN	10.9	6.0	8.5	14.4	19.1	16.3
75TH %ILE	7.4	5.1	5.4	11.3	14.6	14.4
95TH %ILE	2.2	1.4	0.6	7.4	11.3	11.1
S&P 500	10.9	6.2	8.8	15.2	19.7	16.6

Large Cap Core Universe

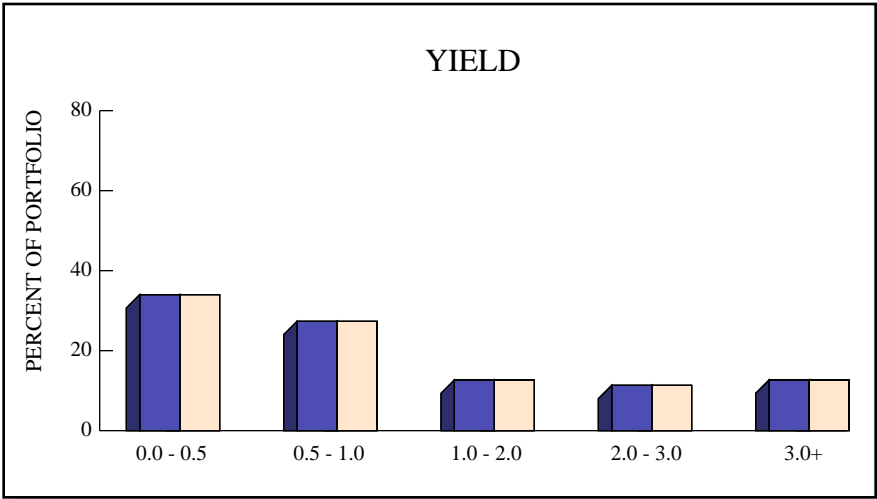
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

Total Quarters Observed	46
Quarters At or Above the Benchmark	46
Quarters Below the Benchmark	0
Batting Average	1.000

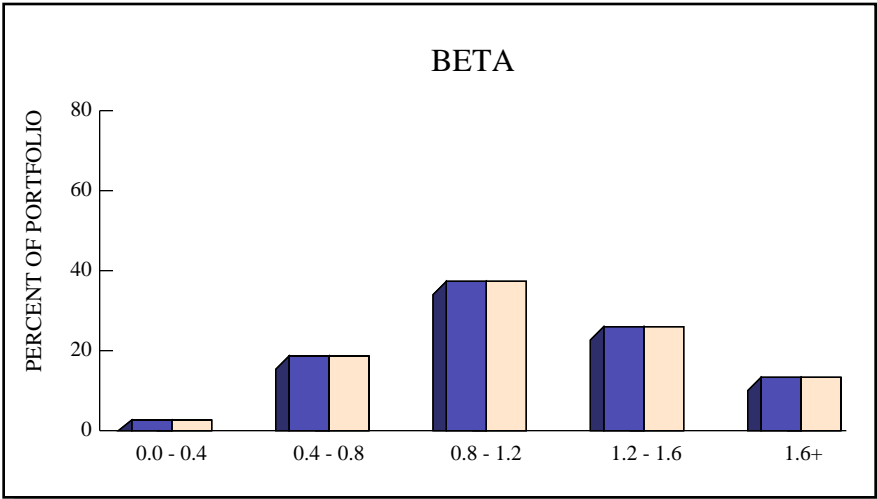
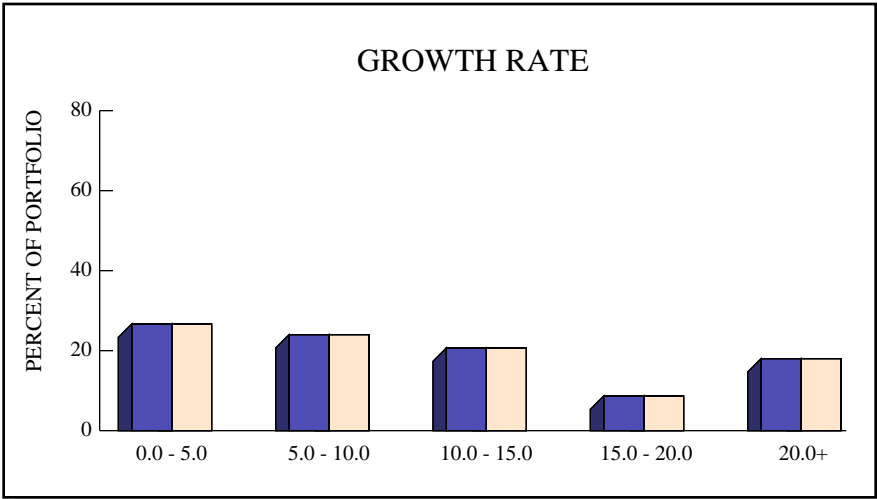
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0
6/23	8.7	8.7	0.0
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
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
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0

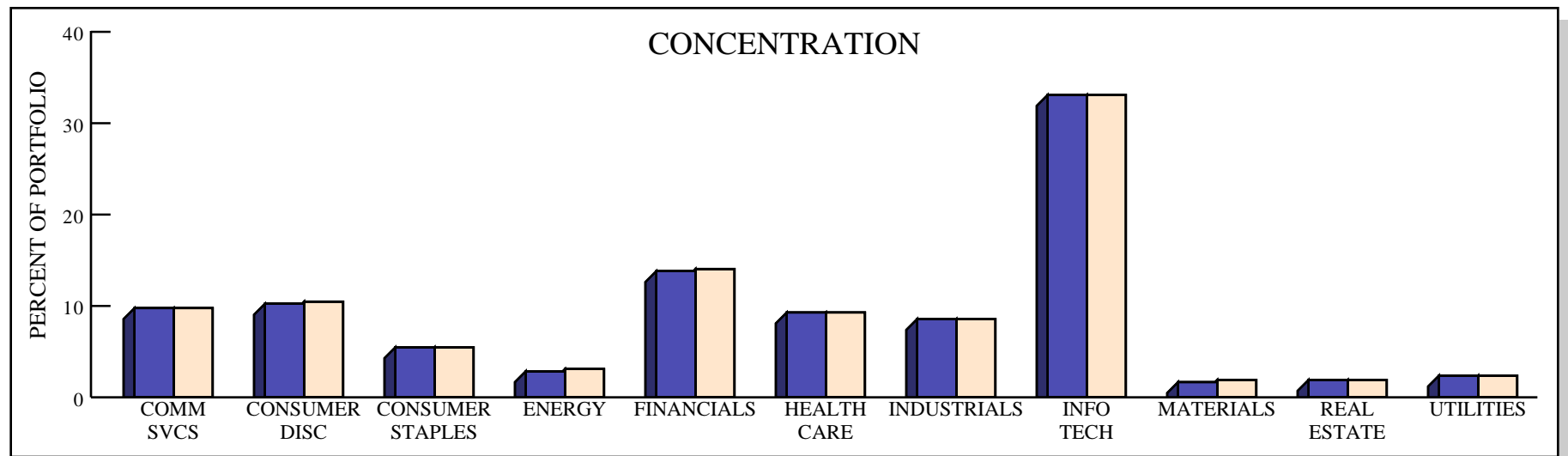
STOCK CHARACTERISTICS



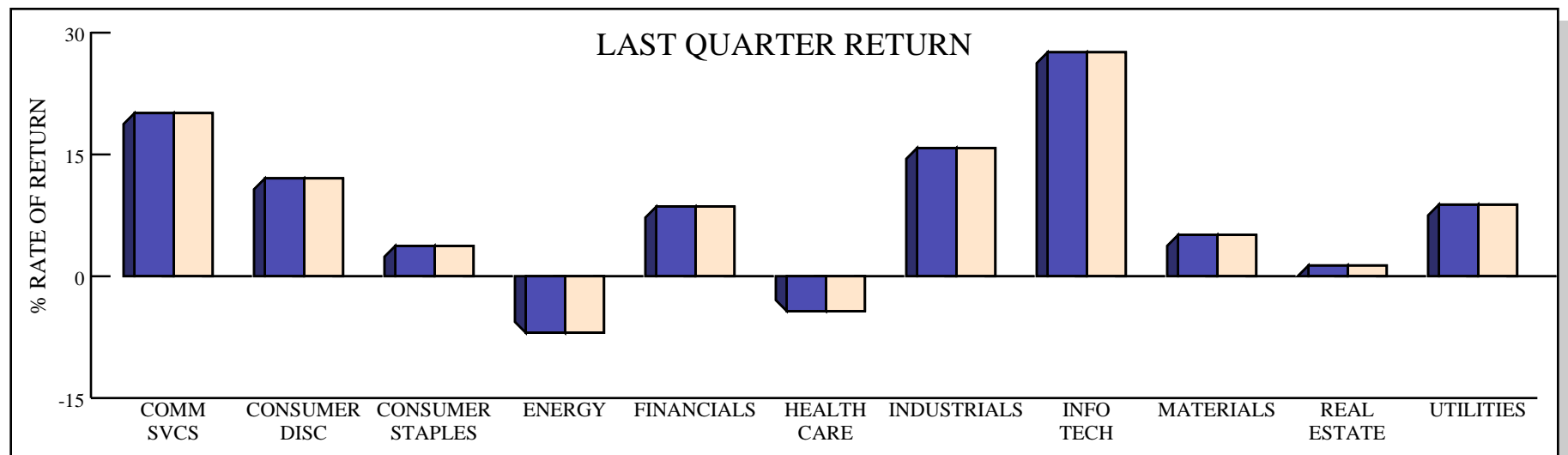
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	1.3%	11.3%	32.3	1.13
S&P 500	504	1.3%	11.3%	32.3	1.13



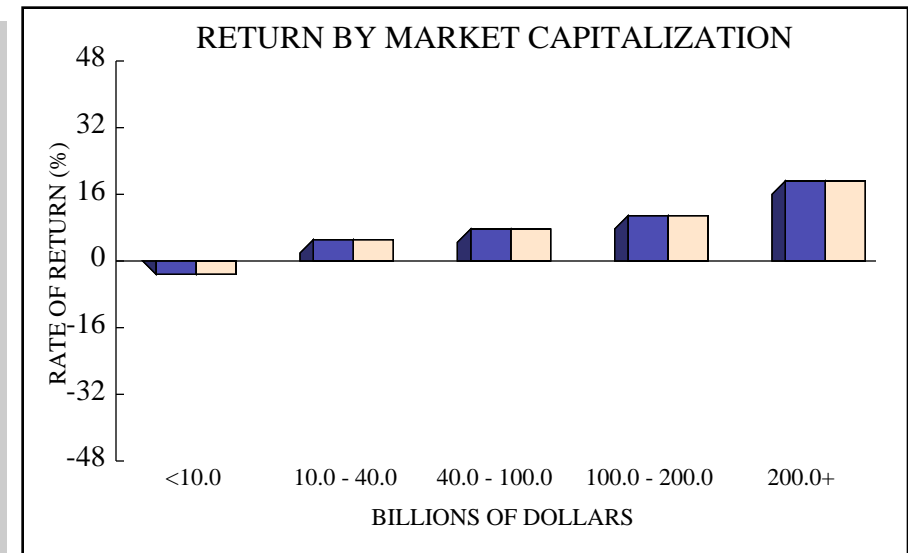
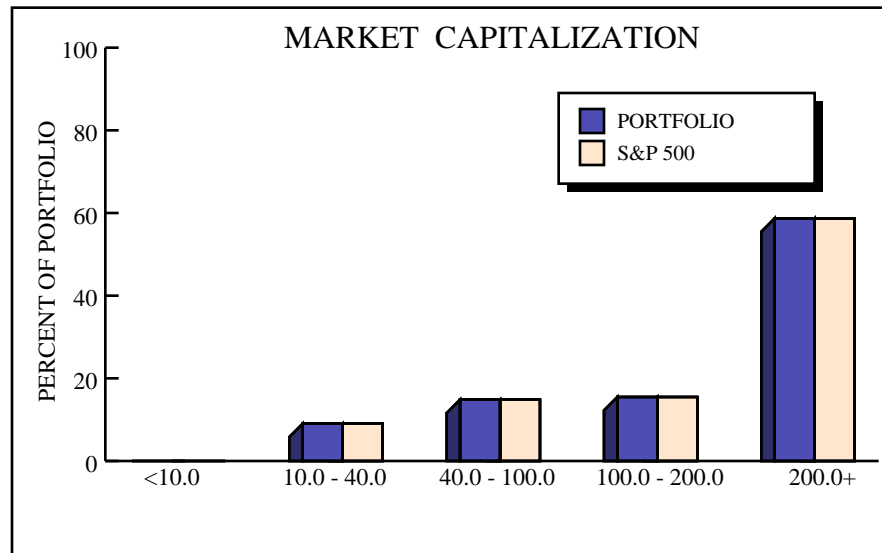
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 2,706,527	7.34%	44.1%	Information Technology	\$ 3855.0 B
2	MICROSOFT CORP	2,596,978	7.04%	31.6%	Information Technology	3697.0 B
3	APPLE INC	2,152,644	5.84%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	1,456,091	3.95%	13.8%	Consumer Discretionary	2329.1 B
5	META PLATFORMS INC	1,125,587	3.05%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	910,472	2.47%	63.4%	Information Technology	1296.5 B
7	ALPHABET INC	720,428	1.95%	14.3%	Communication Services	1176.5 B
8	BERKSHIRE HATHAWAY INC	625,672	1.70%	-7.7%	Financials	652.3 B
9	TESLA INC	625,155	1.70%	20.5%	Consumer Discretionary	1023.2 B
10	ALPHABET INC	585,032	1.59%	13.8%	Communication Services	968.4 B

DAVIE POLICE PENSION PLAN
ATLANTA CAPITAL - HIGH QUALITY FOCUSED GROWTH
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Atlanta Capital High Quality Focused Growth portfolio was valued at \$26,027,489, representing an increase of \$1,688,421 from the March quarter's ending value of \$24,339,068. Last quarter, the Fund posted withdrawals totaling \$30,422, which partially offset the portfolio's net investment return of \$1,718,843. Income receipts totaling \$58,688 plus net realized and unrealized capital gains of \$1,660,155 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Atlanta Capital High Quality Focused Growth portfolio returned 7.1%, which was 10.7% below the Russell 1000 Growth Index's return of 17.8% and ranked in the 94th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 9.7%, which was 7.5% below the benchmark's 17.2% return, ranking in the 90th percentile. Since September 2023, the portfolio returned 19.2% annualized and ranked in the 90th percentile. The Russell 1000 Growth returned an annualized 31.5% over the same period.

ANALYSIS

At the end of the second 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 underperformed the index last quarter in six of the nine invested sectors. The largest detractors to relative performance were the overweight positions in Financials, Health Care, and Industrials. Additionally, an underweight in the strongly performing Utilities sector represented a missed opportunity. Overall, the portfolio lagged the index by 1,070 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/23
Total Portfolio - Gross	7.1	4.8	9.7	----	----	19.2
<i>LARGE CAP GROWTH RANK</i>	(94)	(87)	(90)	----	----	(90)
Total Portfolio - Net	6.9	4.4	9.1	----	----	18.6
Russell 1000G	17.8	13.6	17.2	25.8	18.1	31.5
Large Cap Equity - Gross	7.1	4.8	9.7	----	----	19.2
<i>LARGE CAP GROWTH RANK</i>	(94)	(87)	(90)	----	----	(90)
Russell 1000G	17.8	13.6	17.2	25.8	18.1	31.5

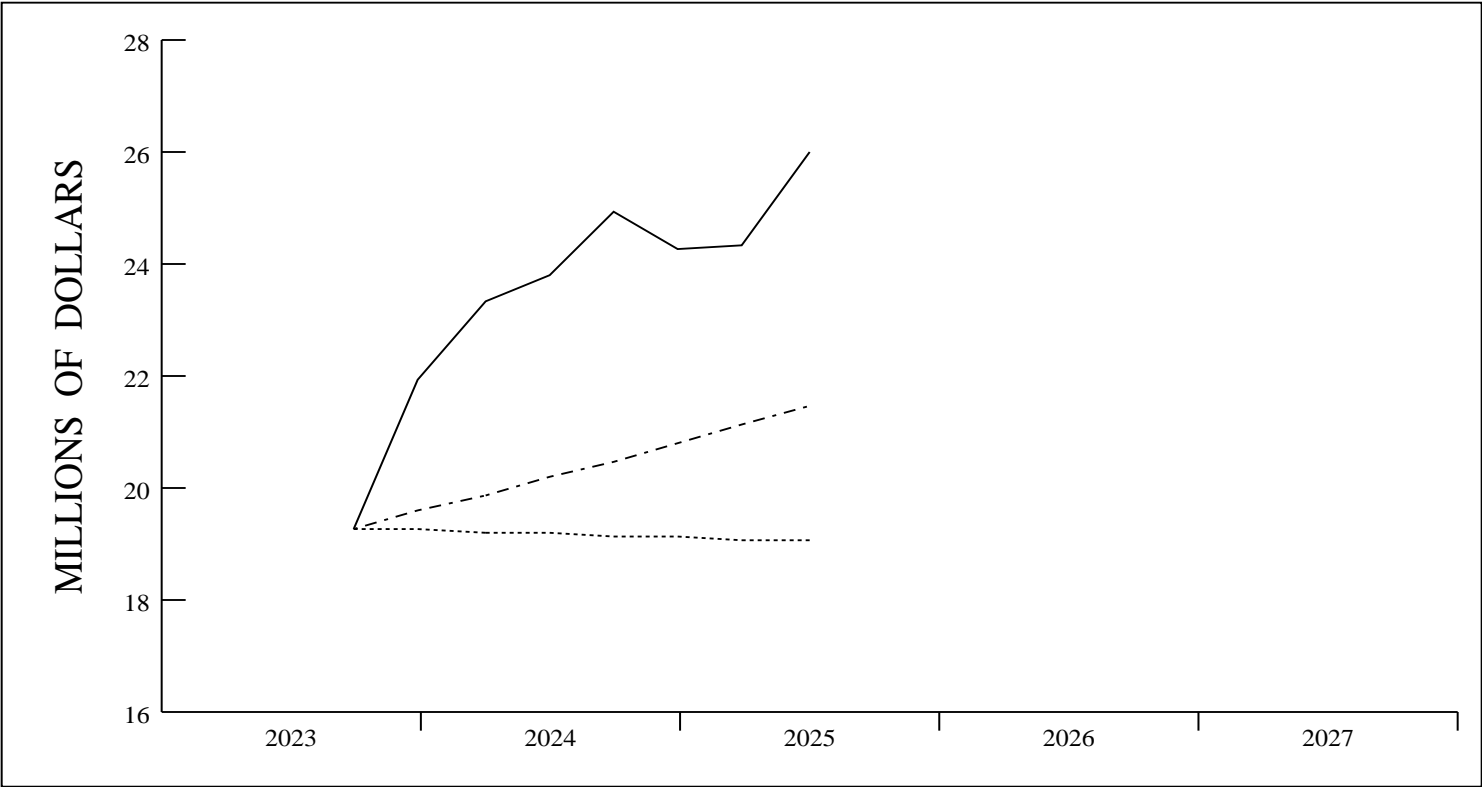
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 26,027,489
Total Portfolio	100.0%	\$ 26,027,489

INVESTMENT RETURN

Market Value 3/2025	\$ 24,339,068
Contribs / Withdrawals	- 30,422
Income	58,688
Capital Gains / Losses	1,660,155
Market Value 6/2025	\$ 26,027,489

INVESTMENT GROWTH

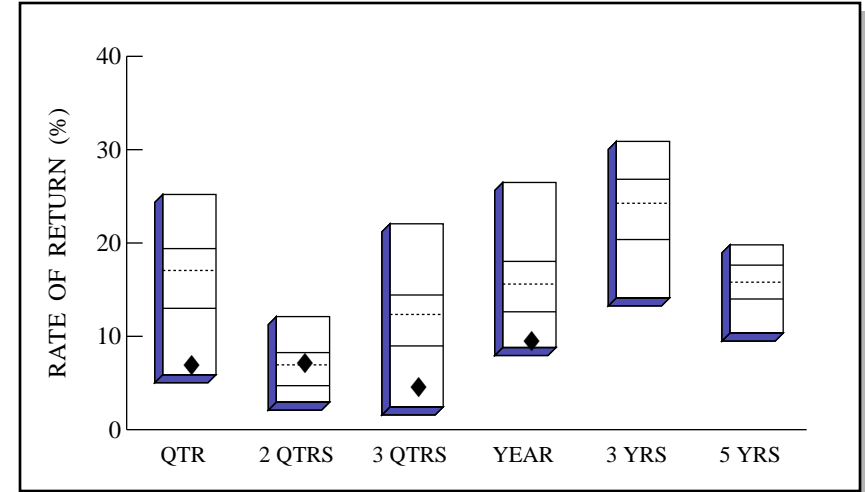
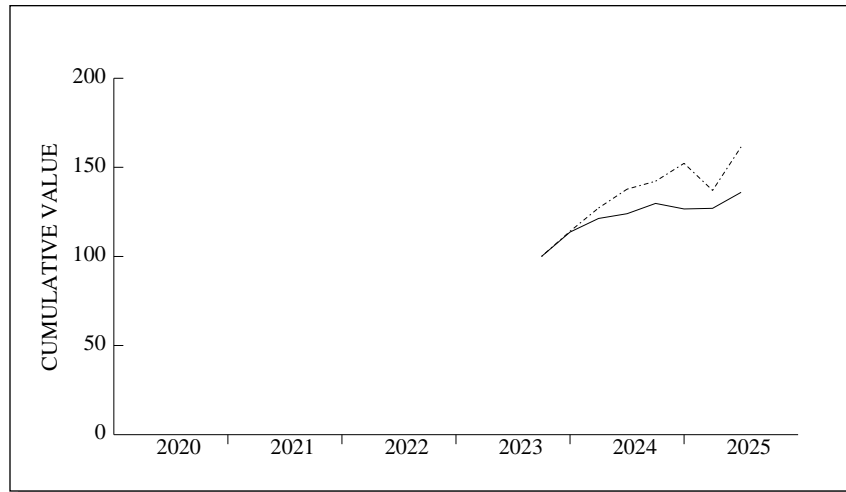


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

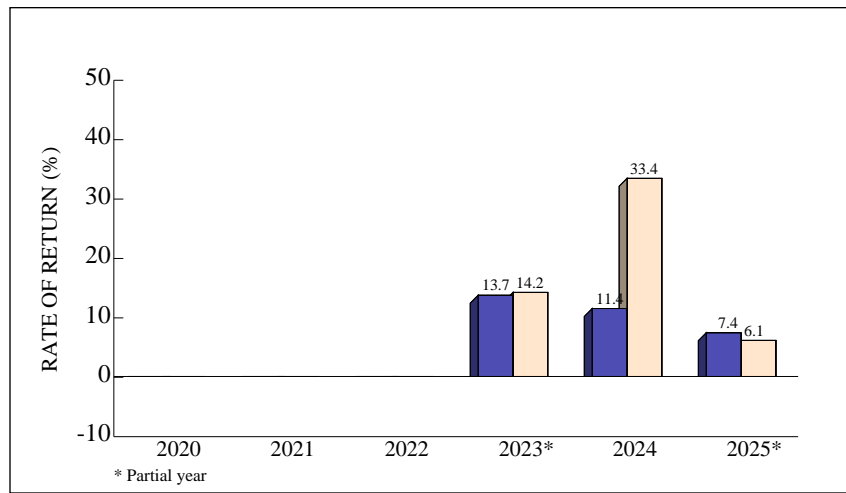
VALUE ASSUMING	
DAVIE A/R	\$ 21,489,383

	LAST QUARTER	PERIOD 9/23 - 6/25
BEGINNING VALUE	\$ 24,339,068	\$ 19,306,363
NET CONTRIBUTIONS	- 30,422	-213,802
INVESTMENT RETURN	1,718,843	6,934,928
ENDING VALUE	\$ 26,027,489	\$ 26,027,489
INCOME	58,688	377,690
CAPITAL GAINS (LOSSES)	1,660,155	6,557,238
INVESTMENT RETURN	1,718,843	6,934,928

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

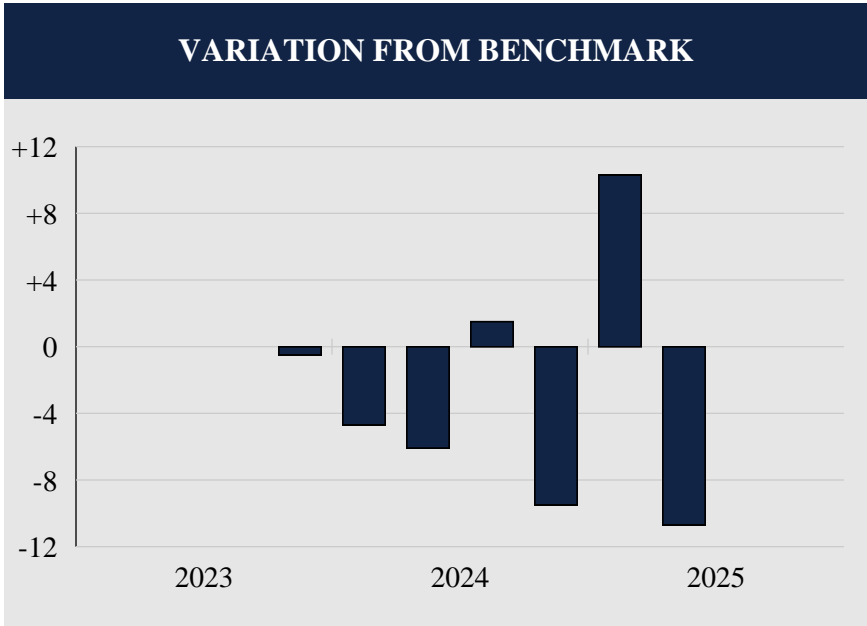


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	7.4	4.8	9.7	----	----
(RANK)	(94)	(43)	(87)	(90)	----	----
5TH %ILE	25.2	12.1	22.1	26.5	30.9	19.8
25TH %ILE	19.4	8.3	14.4	18.0	26.8	17.6
MEDIAN	17.1	7.0	12.3	15.6	24.3	15.8
75TH %ILE	13.0	4.7	9.0	12.6	20.4	14.0
95TH %ILE	5.9	2.9	2.4	8.8	14.1	10.3
Russ 1000G	17.8	6.1	13.6	17.2	25.8	18.1

Large Cap Growth Universe

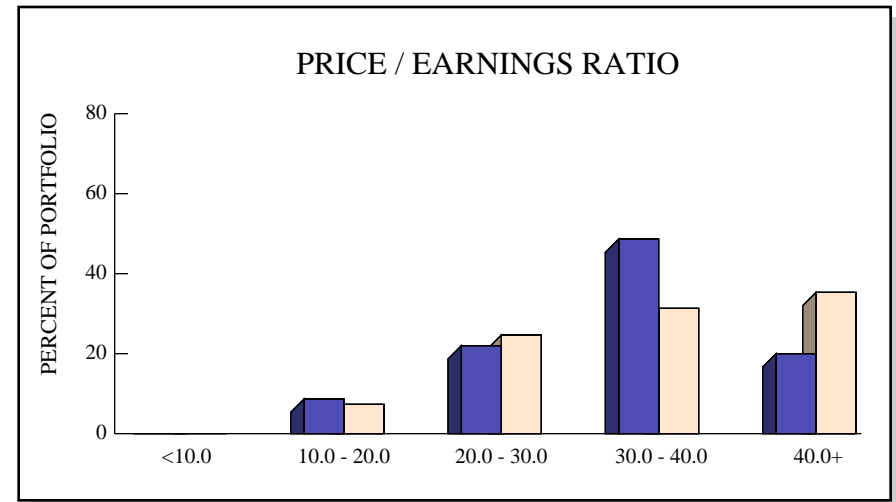
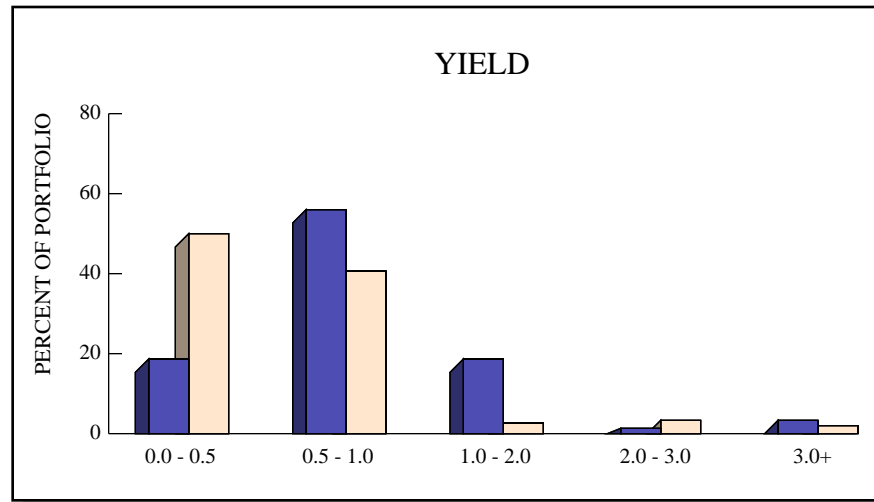
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

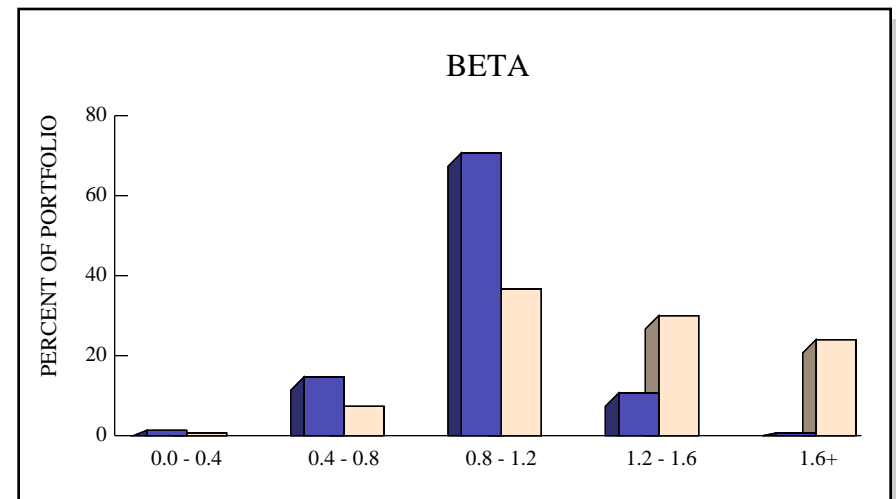
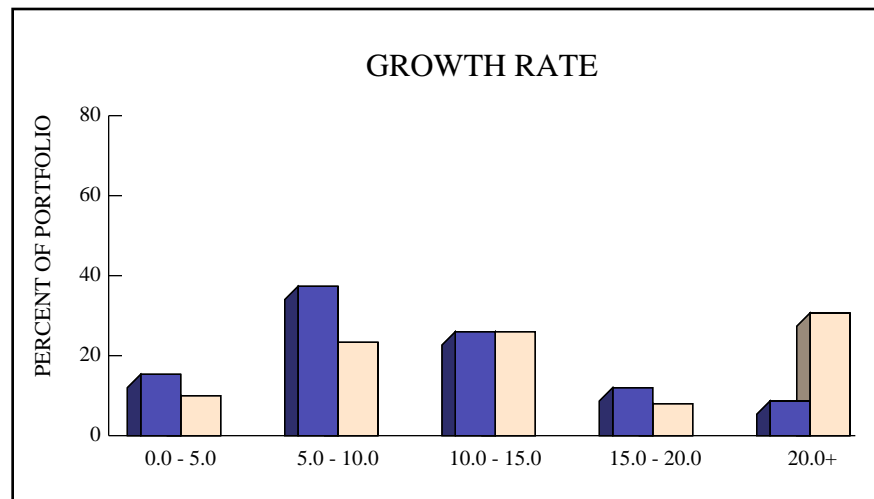


Total Quarters Observed	7
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	5
Batting Average	.286

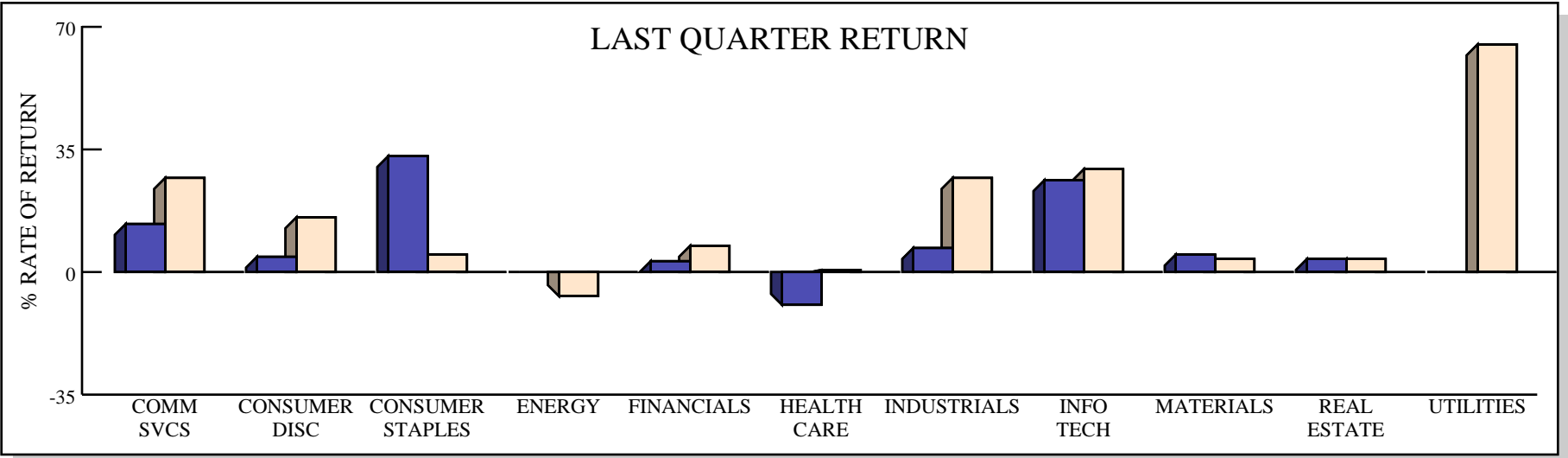
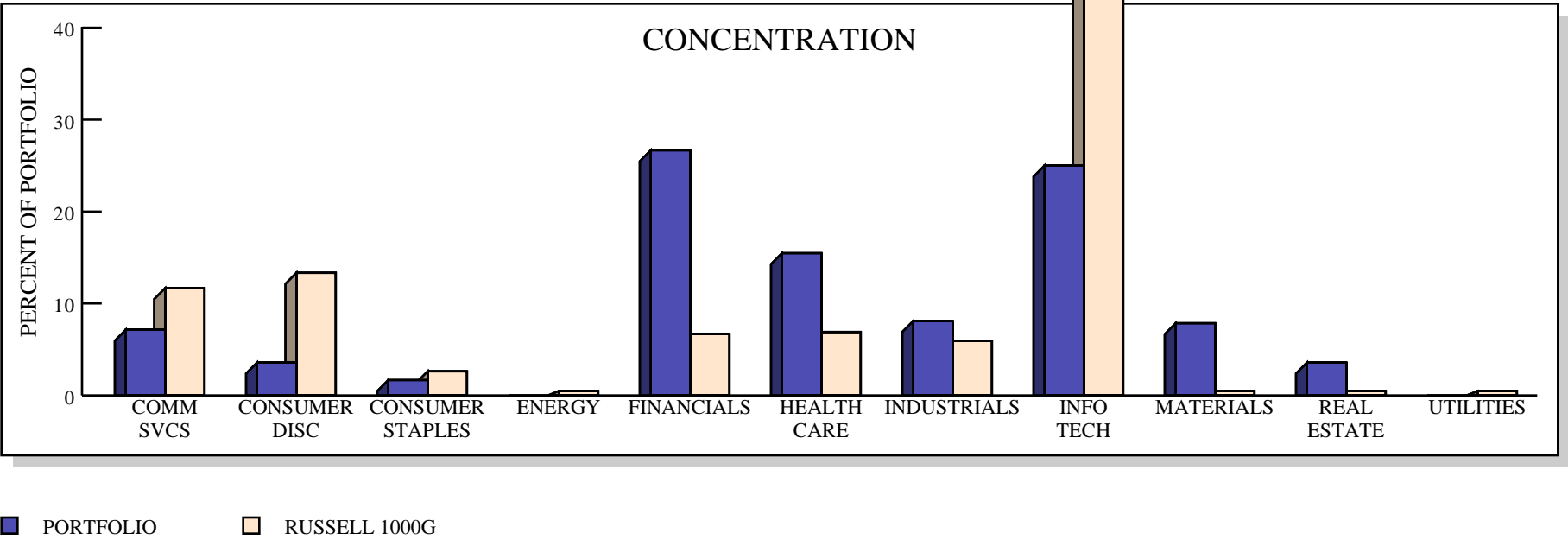
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	13.7	14.2	-0.5
3/24	6.7	11.4	-4.7
6/24	2.2	8.3	-6.1
9/24	4.7	3.2	1.5
12/24	-2.4	7.1	-9.5
3/25	0.3	-10.0	10.3
6/25	7.1	17.8	-10.7

STOCK CHARACTERISTICS

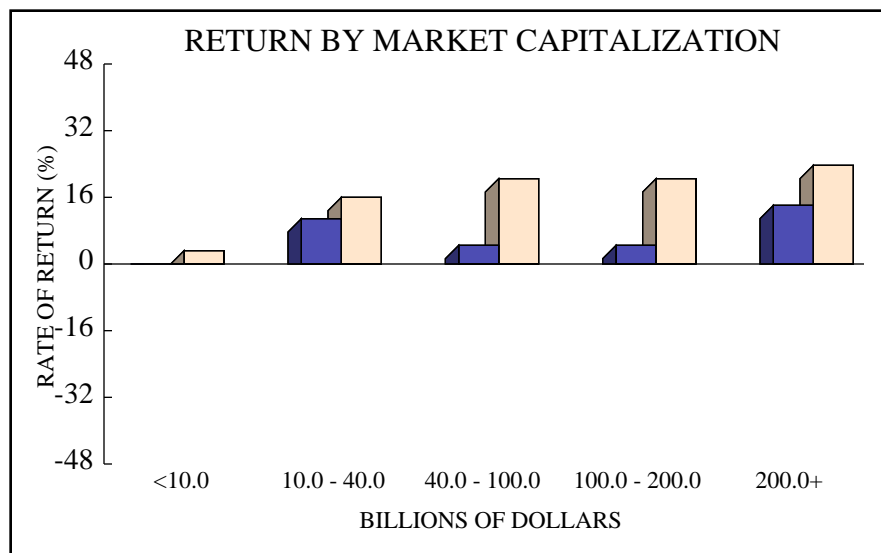
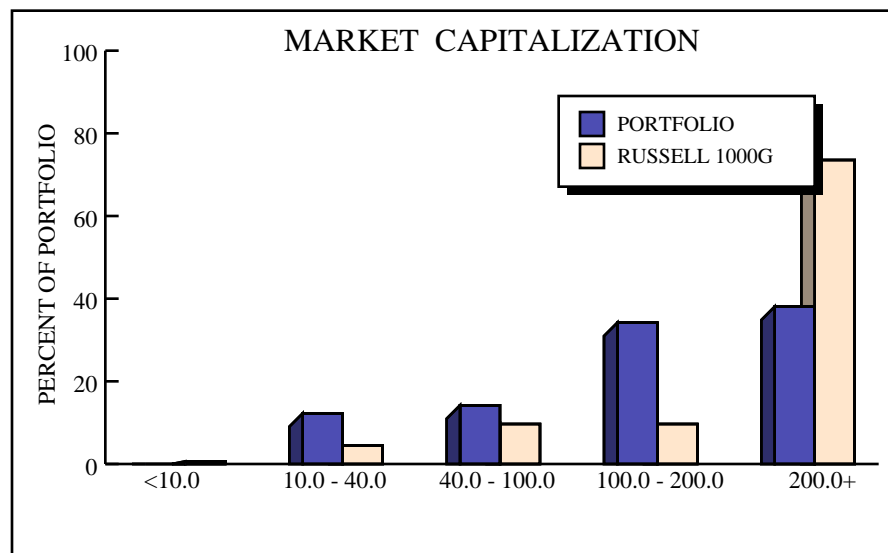
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.8%	11.6%	35.5	0.99
RUSSELL 1000G	382	0.5%	18.1%	39.9	1.32



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC	\$ 2,361,082	9.07%	3.7%	Financials	\$ 688.5 B
2	ALPHABET INC	1,841,308	7.07%	13.8%	Communication Services	968.4 B
3	MICROSOFT CORP	1,833,951	7.05%	31.6%	Information Technology	3697.0 B
4	MASTERCARD INC	1,556,012	5.98%	4.1%	Financials	510.3 B
5	DANAHER CORP	1,454,685	5.59%	-3.9%	Health Care	141.4 B
6	THERMO FISHER SCIENTIFIC INC	1,431,274	5.50%	-18.9%	Health Care	153.1 B
7	S&P GLOBAL INC	1,307,152	5.02%	5.1%	Financials	161.7 B
8	AMPHENOL CORP	1,251,558	4.81%	48.6%	Information Technology	119.4 B
9	INTUIT INC	1,245,243	4.78%	31.8%	Information Technology	219.7 B
10	ECOLAB INC	1,082,071	4.16%	8.3%	Materials	76.4 B

DAVIE POLICE PENSION PLAN
ARISTOTLE CAPITAL MANAGEMENT - VALUE EQUITY
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$22,848,759, representing an increase of \$1,044,117 from the March quarter's ending value of \$21,804,642. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,044,117 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,044,117.

RELATIVE PERFORMANCE

During the second quarter, the Aristotle Capital Management Value Equity portfolio gained 4.9%, which was 1.1% better than the Russell 1000 Value Index's return of 3.8% and ranked in the 42nd percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 8.0%, which was 5.7% below the benchmark's 13.7% return, and ranked in the 90th percentile. Since December 2020, the portfolio returned 9.2% per annum and ranked in the 80th percentile. For comparison, the Russell 1000 Value returned an annualized 10.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	4.9	1.4	8.0	13.0	----	9.2
<i>LARGE CAP VALUE RANK</i>	(42)	(85)	(90)	(62)	----	(80)
Total Portfolio - Net	4.8	1.1	7.5	12.6	----	8.8
Russell 1000V	3.8	3.9	13.7	12.8	13.9	10.4
Large Cap Equity - Gross	4.9	1.4	8.0	13.0	----	9.2
<i>LARGE CAP VALUE RANK</i>	(42)	(85)	(90)	(62)	----	(80)
Russell 1000V	3.8	3.9	13.7	12.8	13.9	10.4

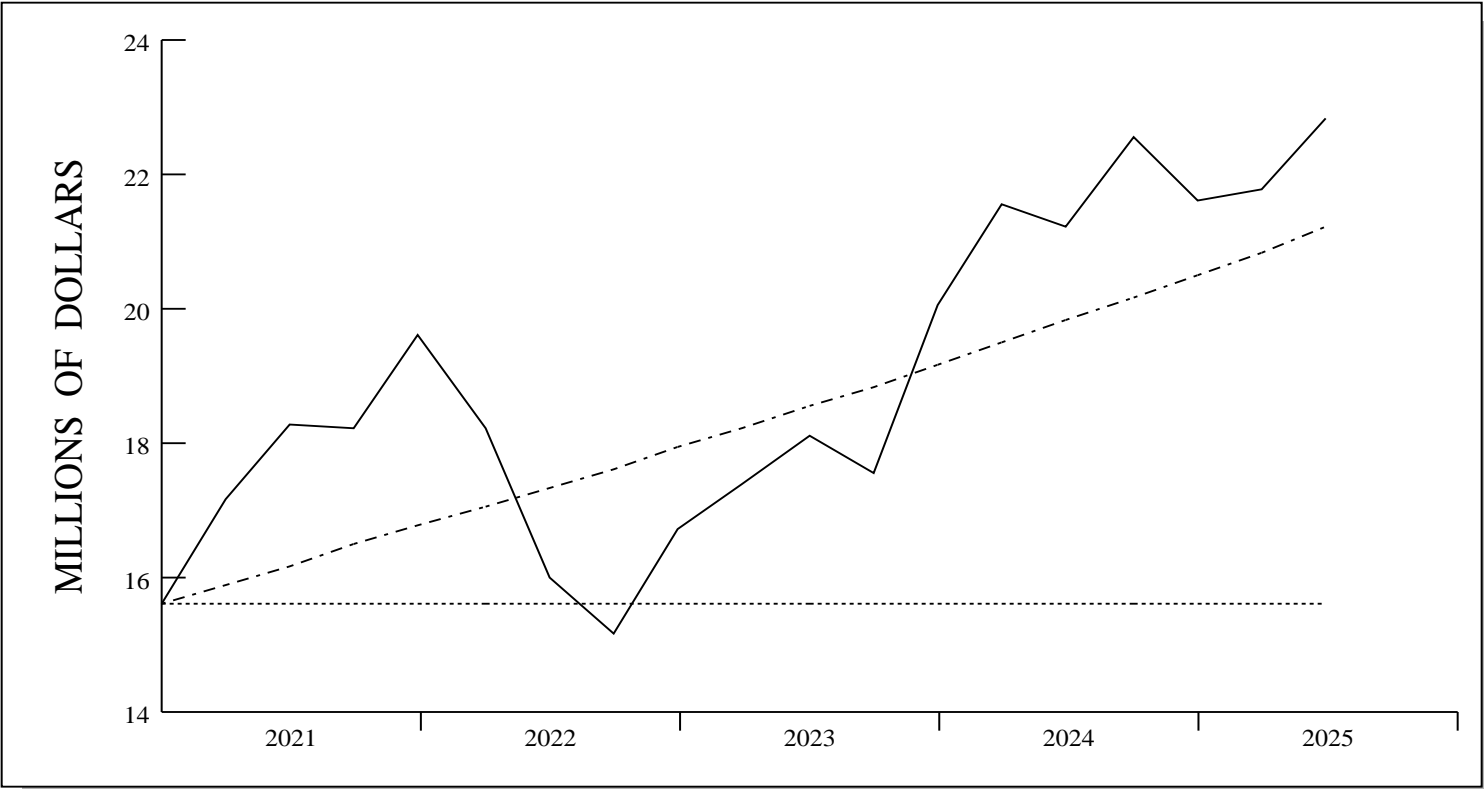
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 22,848,759
Total Portfolio	100.0%	\$ 22,848,759

INVESTMENT RETURN

Market Value 3/2025	\$ 21,804,642
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,044,117
Market Value 6/2025	\$ 22,848,759

INVESTMENT GROWTH

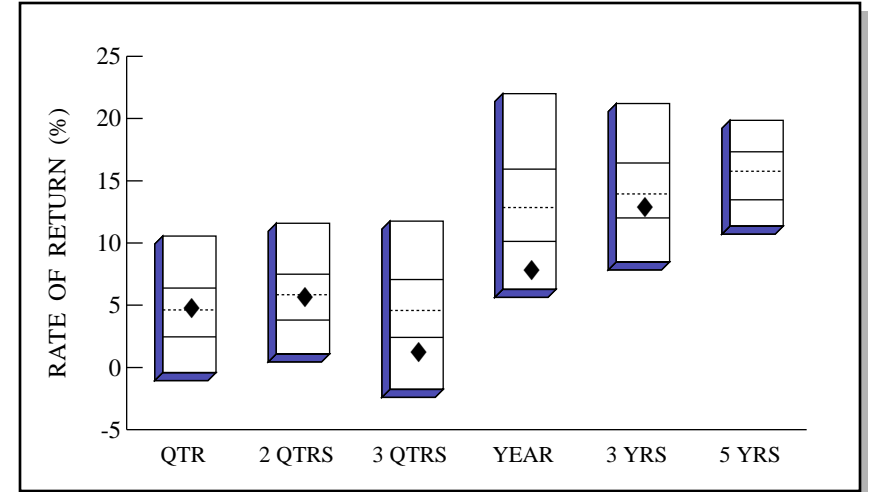
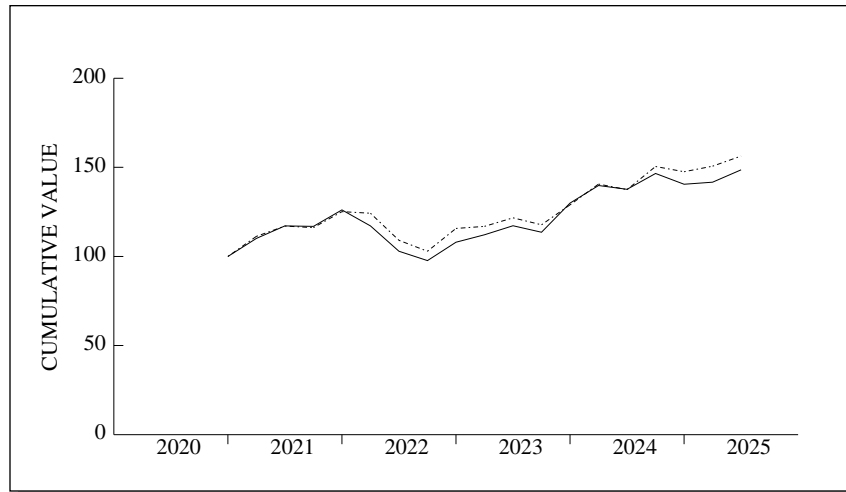


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

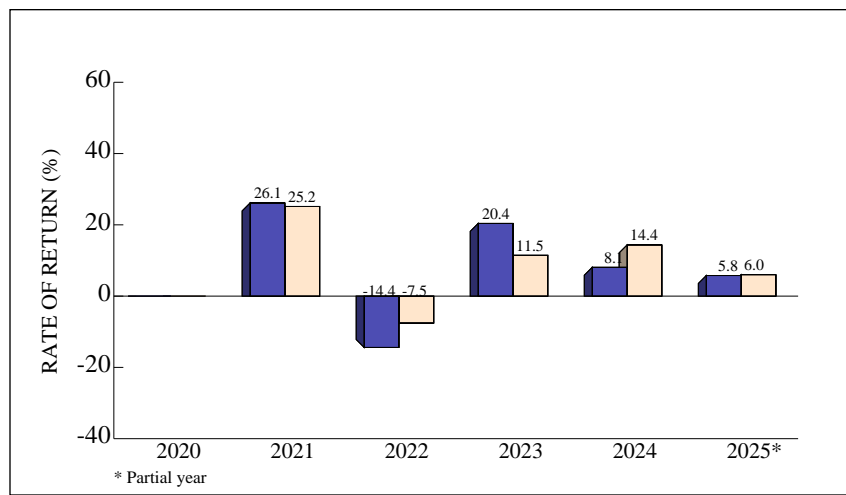
VALUE ASSUMING
DAVIE A/R \$ 21,234,381

	LAST QUARTER	PERIOD 12/20 - 6/25
BEGINNING VALUE	\$ 21,804,642	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,044,117	7,204,407
ENDING VALUE	\$ 22,848,759	\$ 22,848,759
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,044,117	7,204,407
INVESTMENT RETURN	1,044,117	7,204,407

TOTAL RETURN COMPARISONS

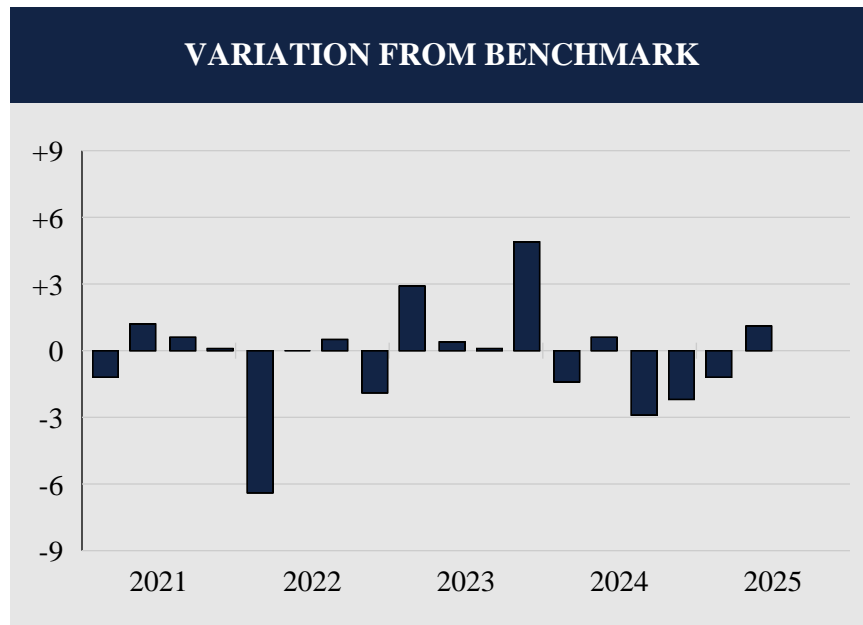


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	5.8	1.4	8.0	13.0	----
(RANK)	(42)	(51)	(85)	(90)	(62)	----
5TH %ILE	10.6	11.6	11.8	22.0	21.2	19.9
25TH %ILE	6.4	7.5	7.1	15.9	16.4	17.3
MEDIAN	4.6	5.9	4.6	12.9	13.9	15.8
75TH %ILE	2.5	3.8	2.4	10.1	12.0	13.5
95TH %ILE	-0.4	1.1	-1.8	6.3	8.5	11.3
Russ 1000V	3.8	6.0	3.9	13.7	12.8	13.9

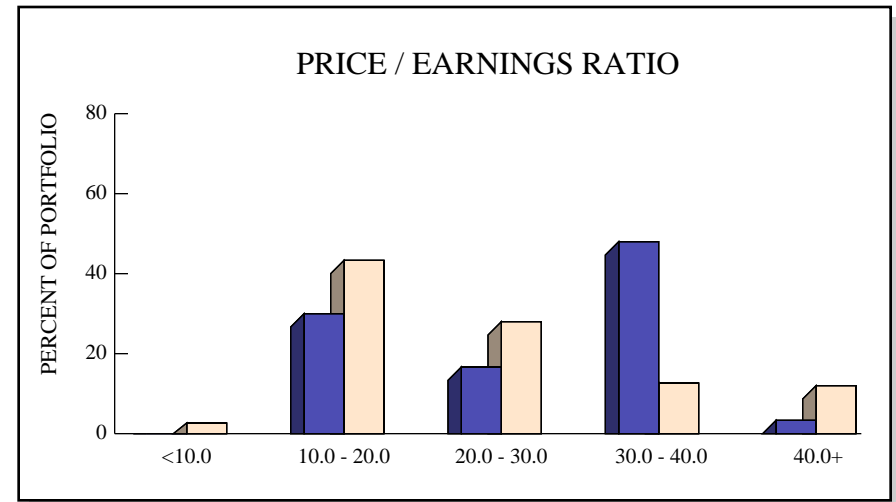
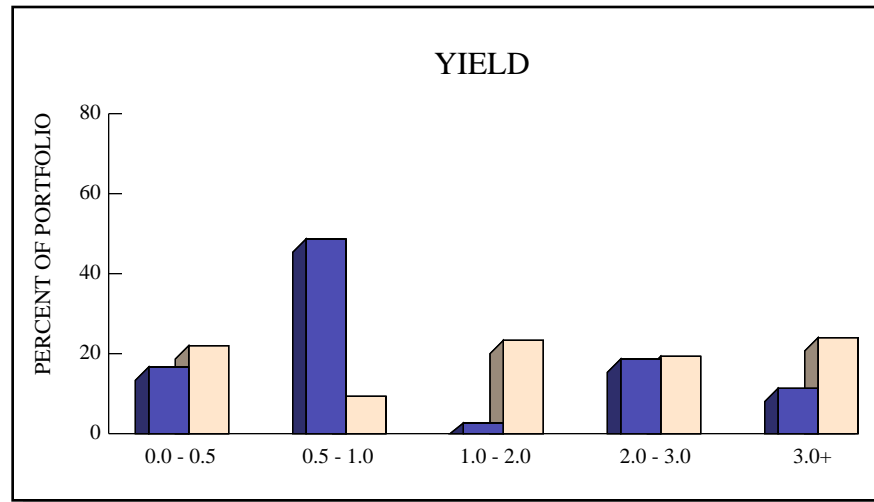
Large Cap Value Universe

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

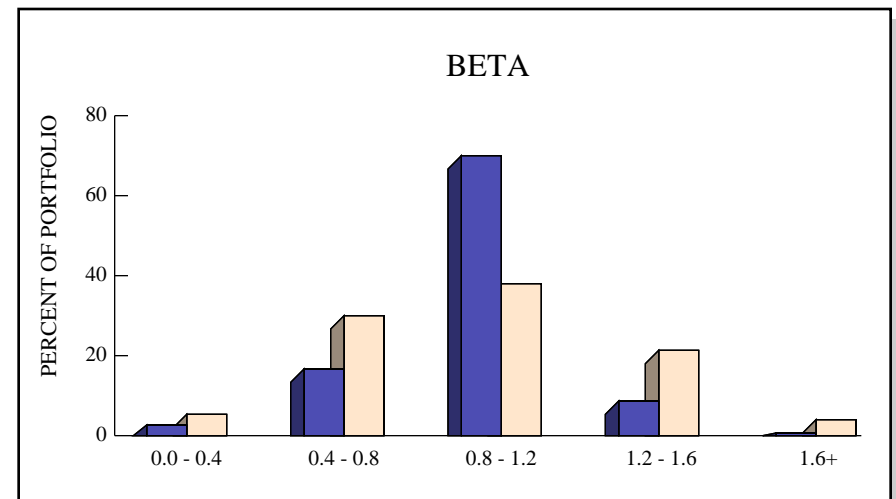
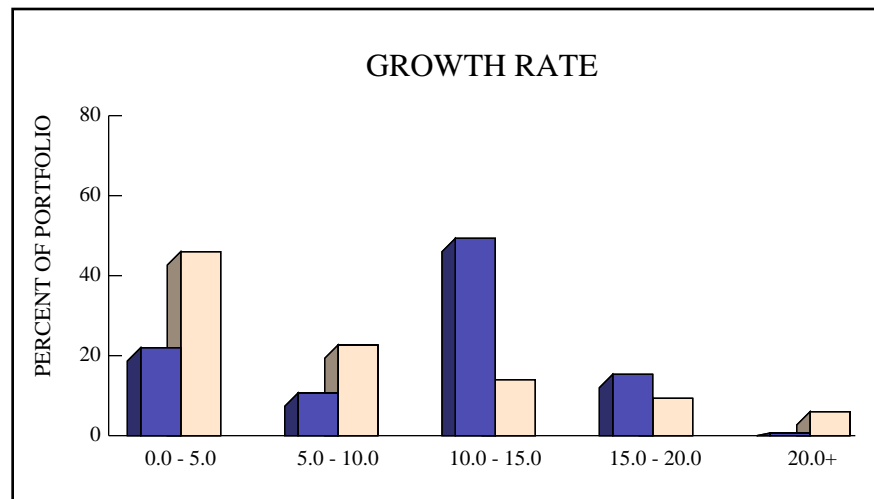
Total Quarters Observed	18
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	7
Batting Average	.611

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
3/25	0.9	2.1	-1.2
6/25	4.9	3.8	1.1

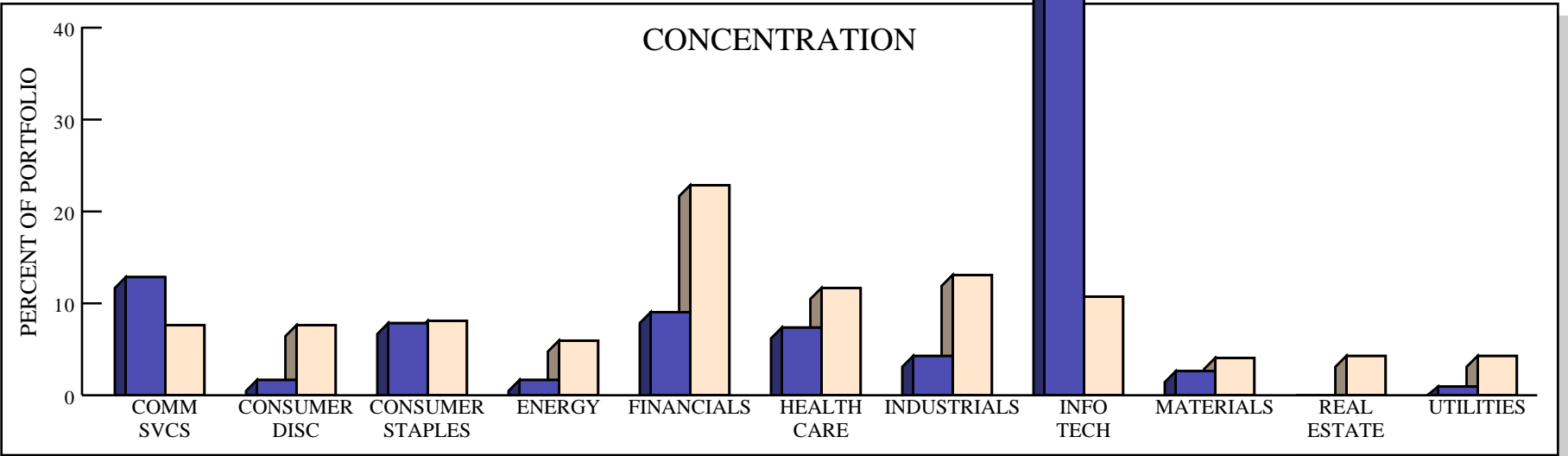
STOCK CHARACTERISTICS



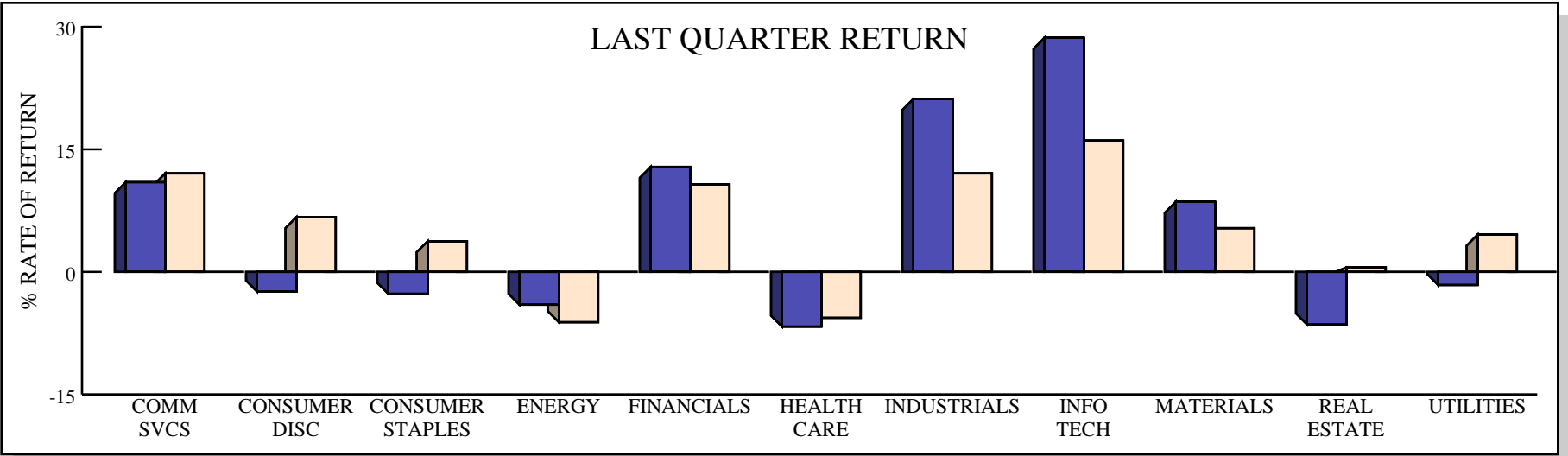
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	1.4%	9.7%	29.6	0.96
RUSSELL 1000V	871	2.0%	4.5%	24.8	0.95



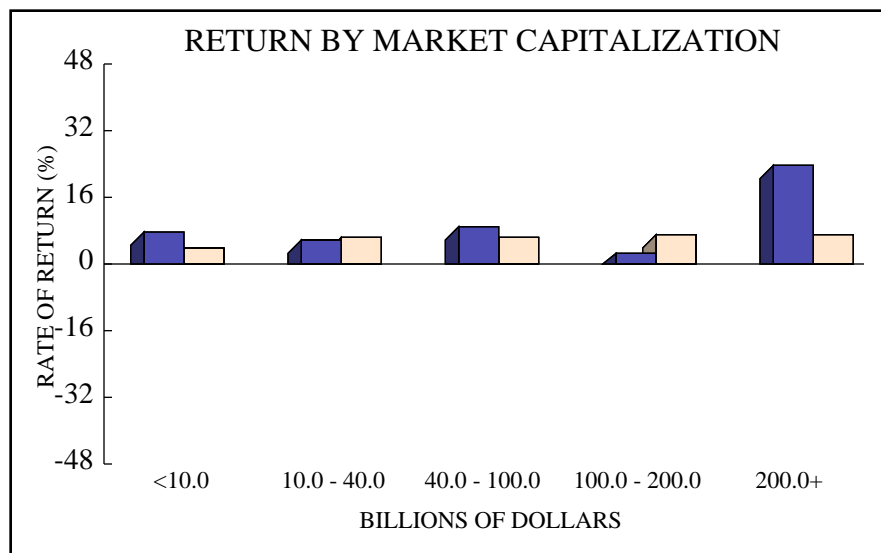
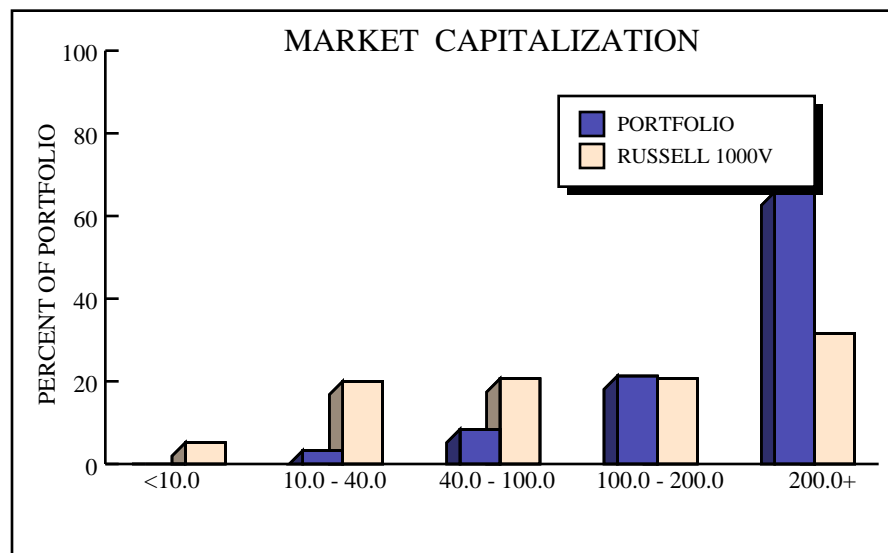
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 10,102,895	44.22%	31.6%	Information Technology	\$ 3697.0 B
2	ALPHABET INC	2,469,624	10.81%	13.8%	Communication Services	968.4 B
3	PROCTER & GAMBLE CO	1,020,763	4.47%	-4.6%	Consumer Staples	373.5 B
4	COCA-COLA CO	750,445	3.28%	1.3%	Consumer Staples	304.5 B
5	WELLS FARGO & CO	712,187	3.12%	14.0%	Financials	260.7 B
6	MERCK & CO INC	543,196	2.38%	-10.4%	Health Care	198.8 B
7	UBER TECHNOLOGIES INC	530,970	2.32%	28.3%	Industrials	195.1 B
8	VERIZON COMMUNICATIONS INC	498,687	2.18%	-2.2%	Communication Services	182.4 B
9	QUALCOMM INC	472,047	2.07%	4.9%	Information Technology	172.8 B
10	ADOBE INC	448,007	1.96%	0.3%	Information Technology	164.1 B

DAVIE POLICE PENSION PLAN
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$20,680,416, representing an increase of \$1,654,637 from the March quarter's ending value of \$19,025,779. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,654,637 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,654,637.

RELATIVE PERFORMANCE

During the second quarter, the Vanguard Mid Cap Index portfolio gained 8.7%, which was equal to the CRSP US Mid Cap Index's return of 8.7% and ranked in the 42nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 17.6%, which was equal to the benchmark's 17.6% return, and ranked in the 20th percentile. Since September 2021, the portfolio returned 6.3% per annum and ranked in the 40th percentile. For comparison, the CRSP US Mid Cap Index returned an annualized 6.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	8.7	7.5	17.6	14.4	----	6.3
<i>MID CAP RANK</i>	(42)	(33)	(20)	(40)	----	(40)
Total Portfolio - Net	8.7	7.5	17.5	14.3	----	6.2
CRSP US Mid Cap	8.7	7.5	17.6	14.3	13.0	6.3
Mid Cap Equity - Gross	8.7	7.5	17.6	14.4	----	6.3
<i>MID CAP RANK</i>	(42)	(33)	(20)	(40)	----	(40)
CRSP US Mid Cap	8.7	7.5	17.6	14.3	13.0	6.3

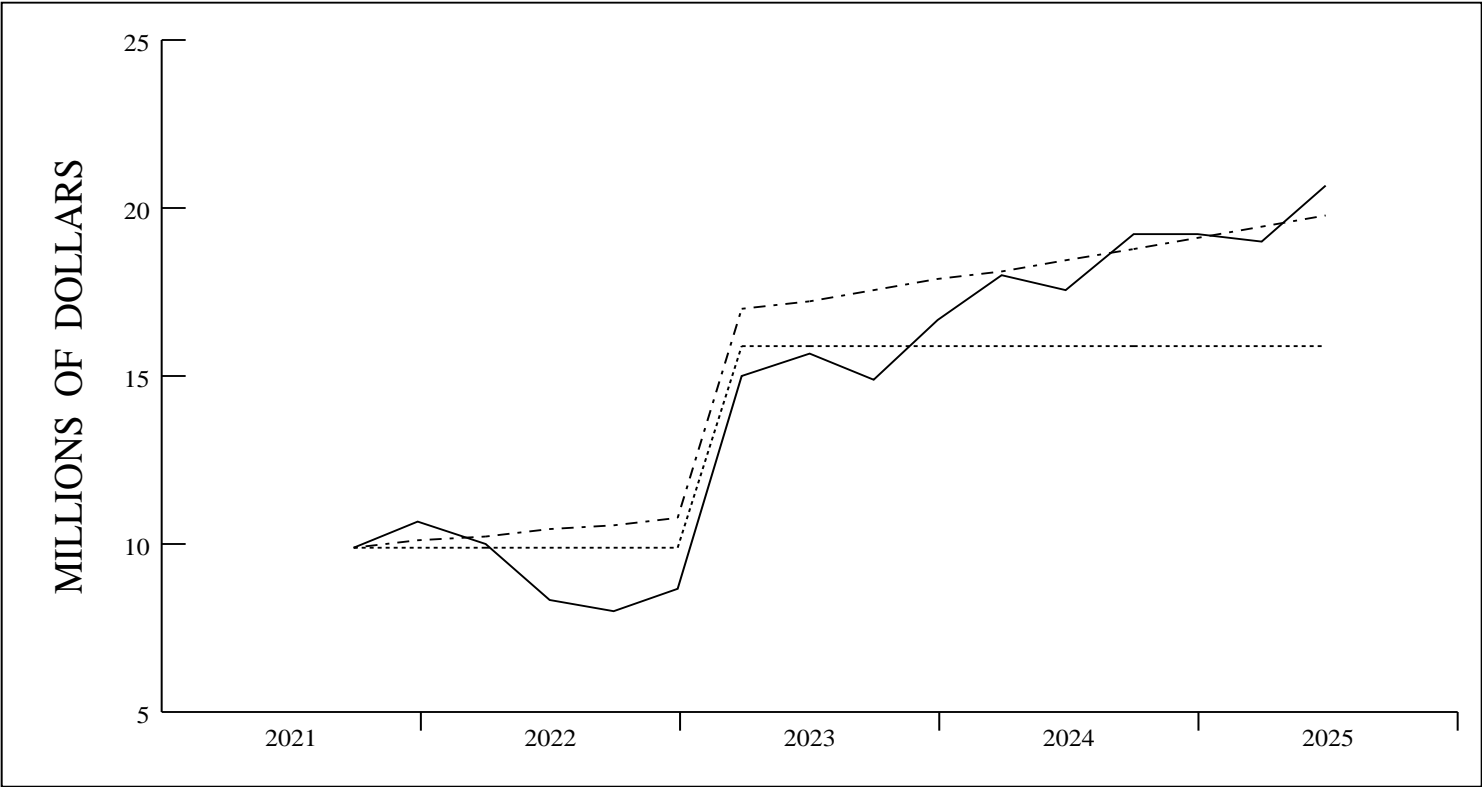
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 20,680,416
Total Portfolio	100.0%	\$ 20,680,416

INVESTMENT RETURN

Market Value 3/2025	\$ 19,025,779
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,654,637
Market Value 6/2025	\$ 20,680,416

INVESTMENT GROWTH

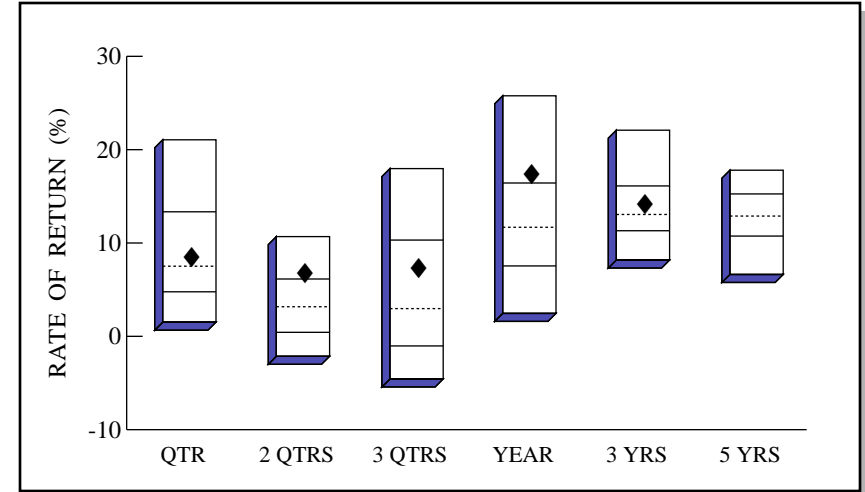
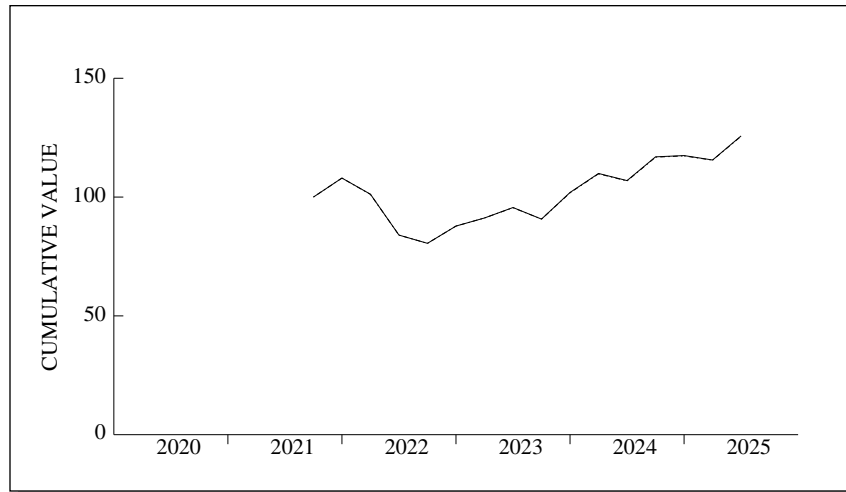


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

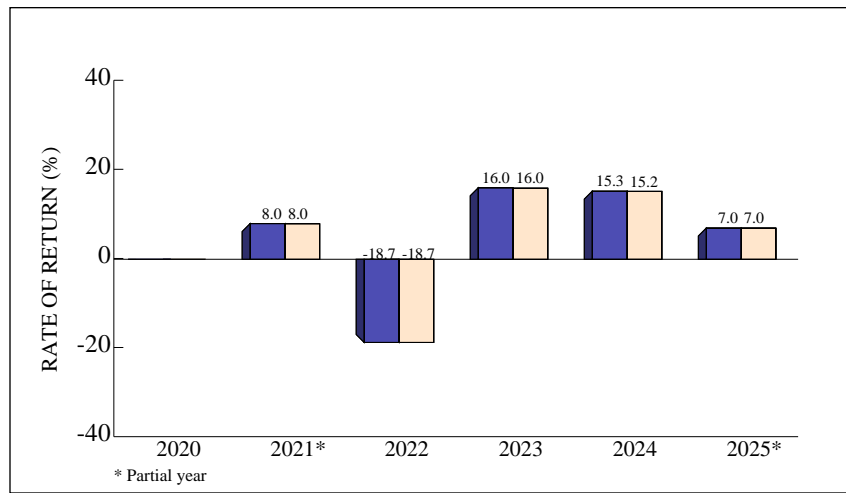
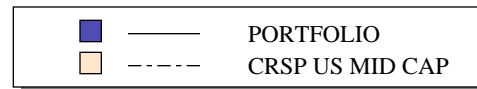
VALUE ASSUMING
DAVIE A/R \$ 19,800,074

	LAST QUARTER	PERIOD 9/21 - 6/25
BEGINNING VALUE	\$ 19,025,779	\$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	1,654,637	4,730,406
ENDING VALUE	\$ 20,680,416	\$ 20,680,416
INCOME	0	801,096
CAPITAL GAINS (LOSSES)	1,654,637	3,929,310
INVESTMENT RETURN	1,654,637	4,730,406

TOTAL RETURN COMPARISONS



Mid Cap Universe



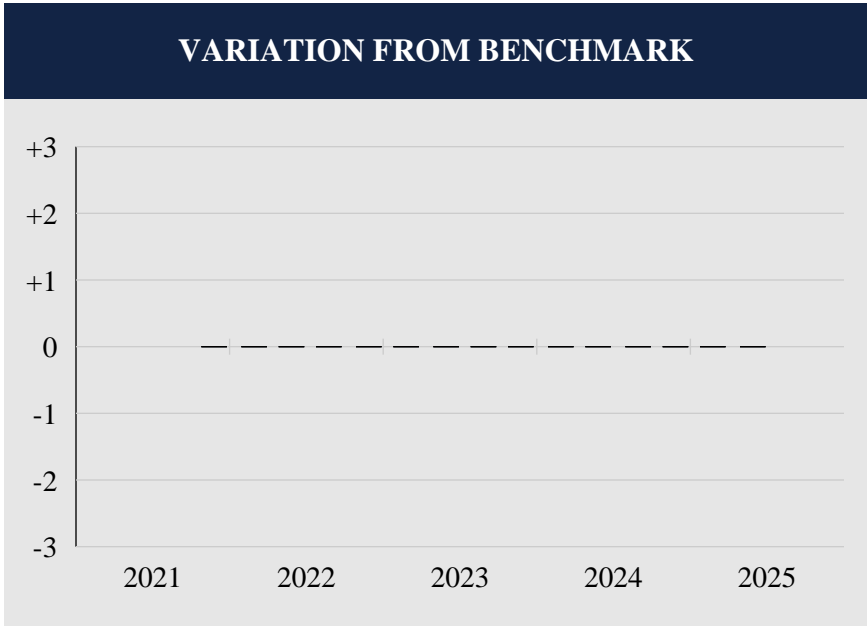
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	7.0	7.5	17.6	14.4	----
(RANK)	(42)	(21)	(33)	(20)	(40)	----
5TH %ILE	21.1	10.7	18.0	25.8	22.1	17.8
25TH %ILE	13.4	6.1	10.3	16.4	16.1	15.3
MEDIAN	7.5	3.2	3.0	11.7	13.1	12.9
75TH %ILE	4.8	0.4	-1.0	7.5	11.3	10.7
95TH %ILE	1.5	-2.1	-4.6	2.5	8.2	6.6
CRSP US MC	8.7	7.0	7.5	17.6	14.3	13.0

Mid Cap Universe

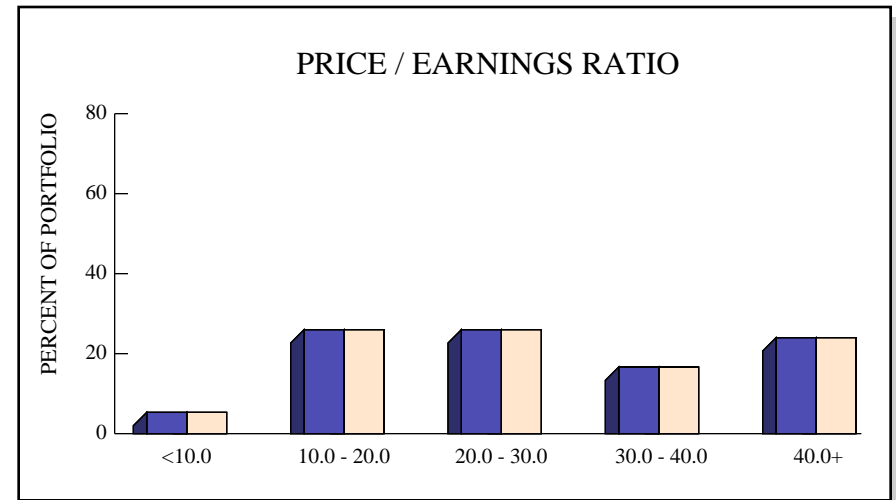
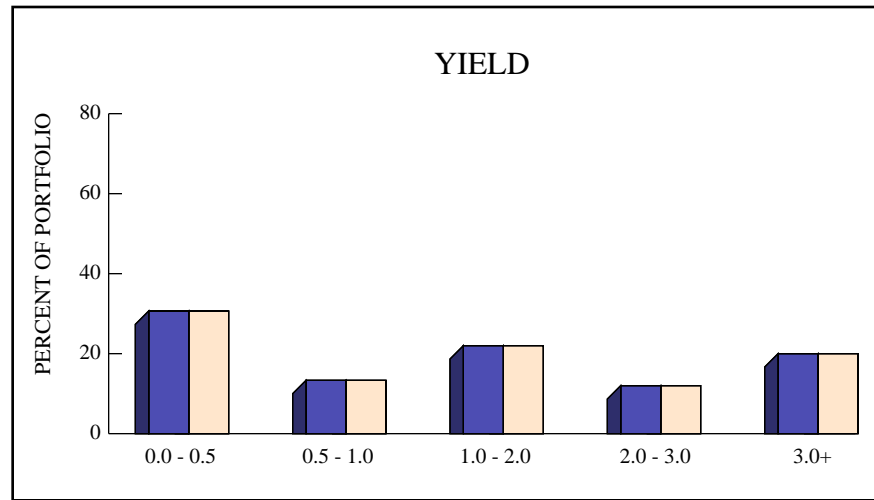
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

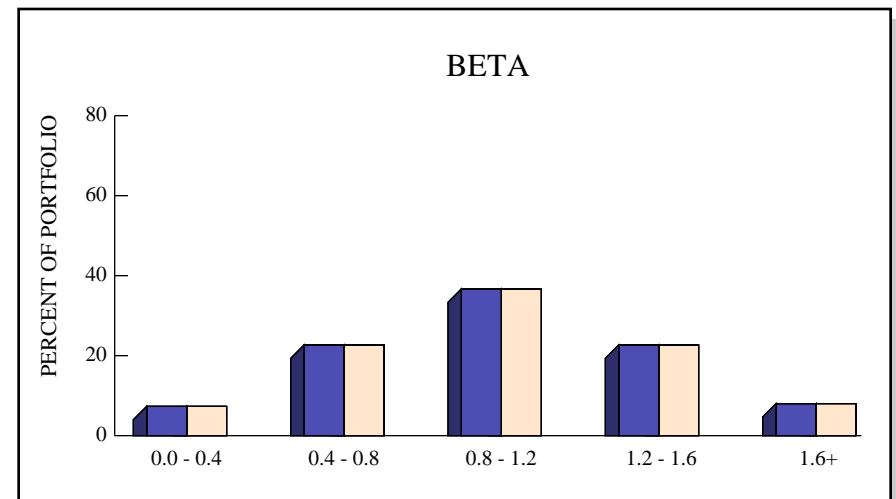
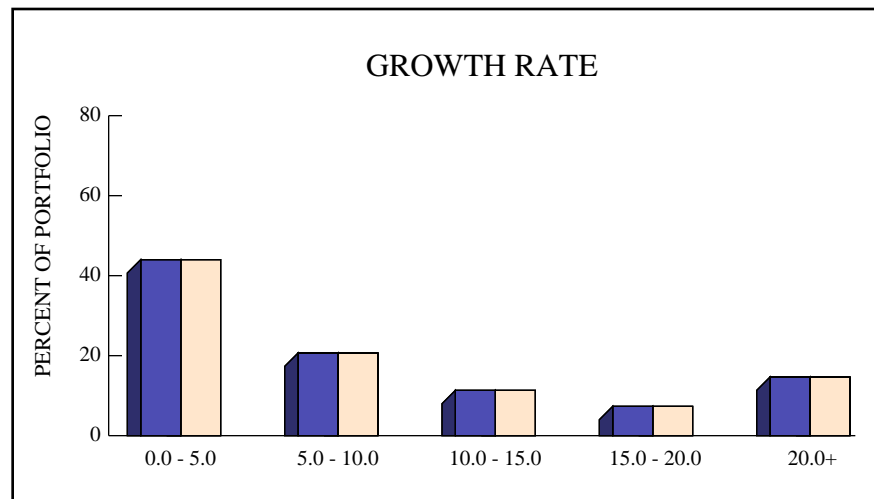


Total Quarters Observed	15
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	0
Batting Average	1.000

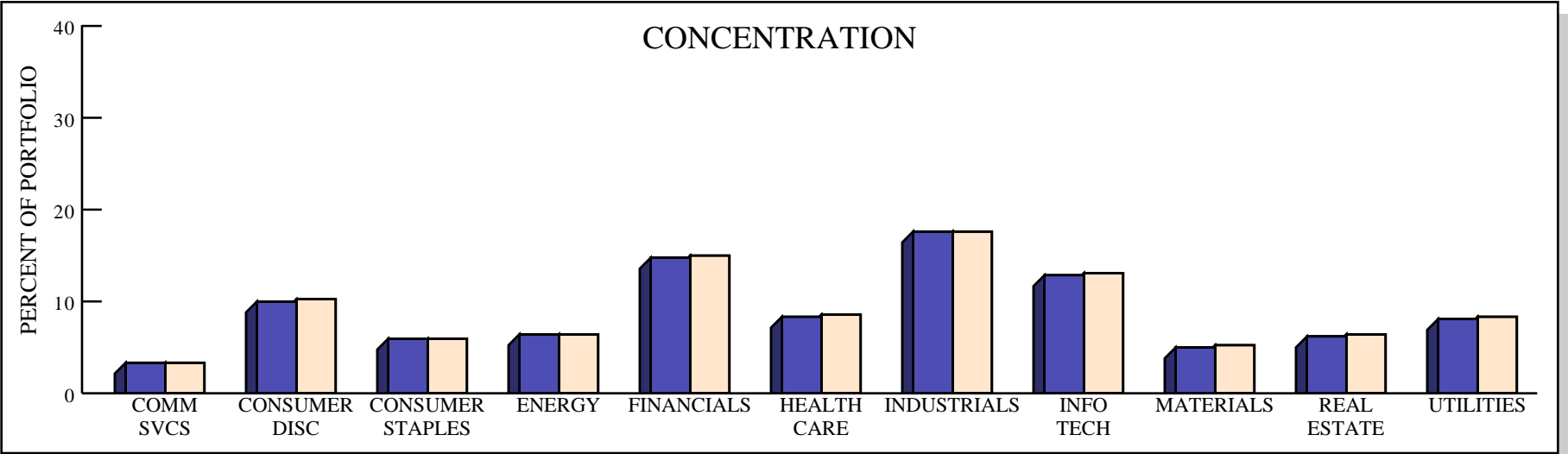
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0
6/25	8.7	8.7	0.0

STOCK CHARACTERISTICS

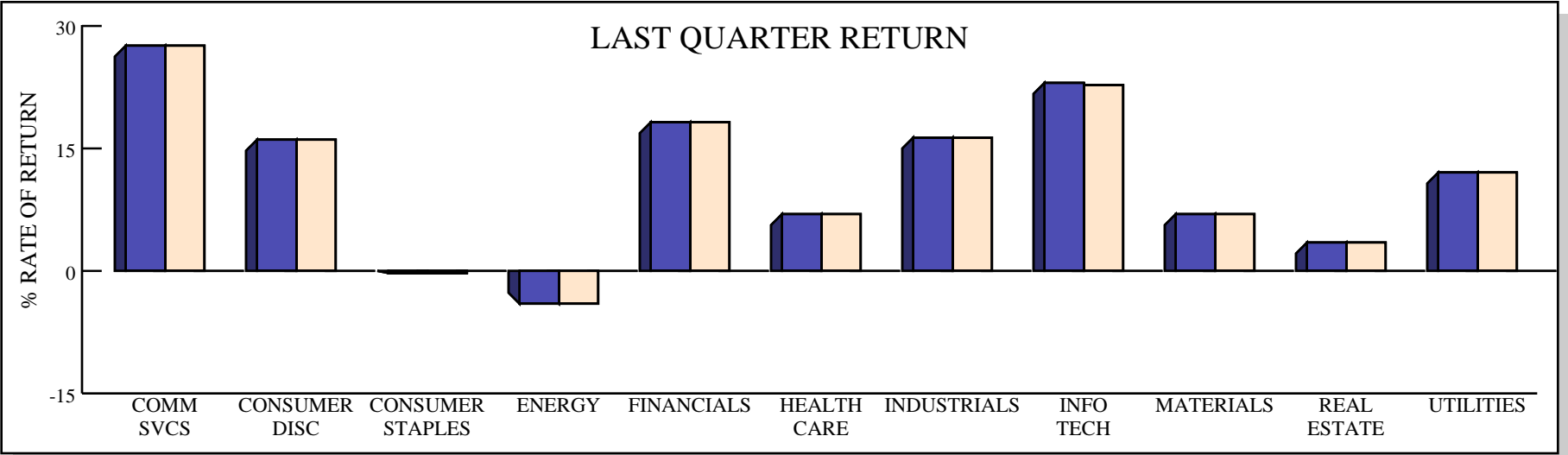
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	299	1.6%	5.1%	31.0	1.04
CRSP US MID CAP	299	1.6%	5.1%	31.0	1.04

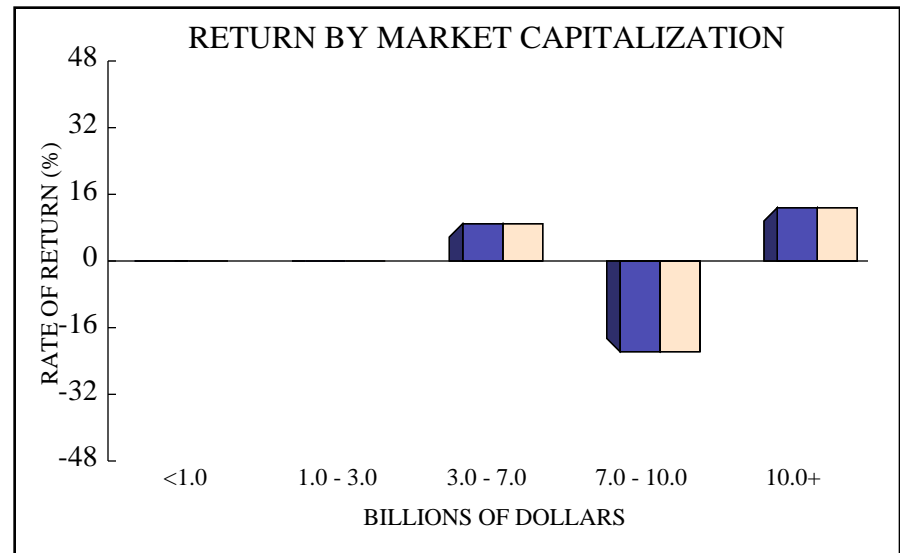
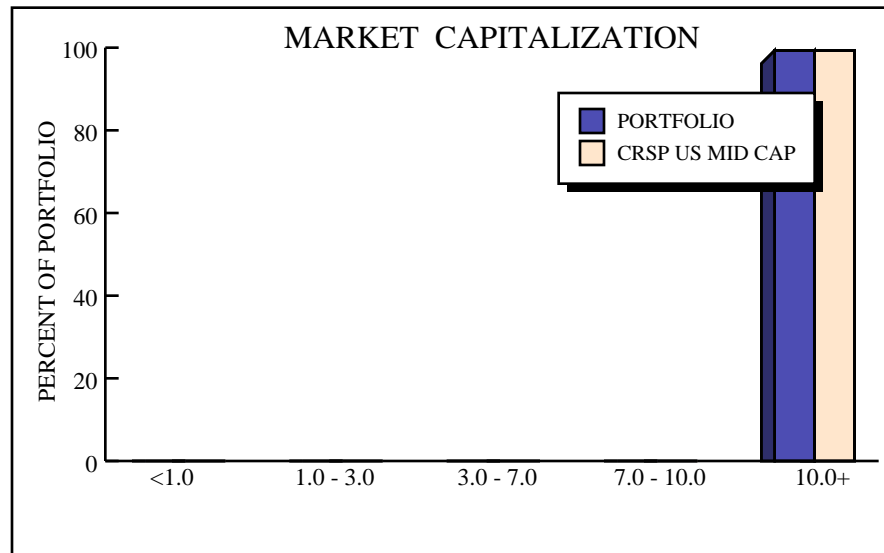


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CONSTELLATION ENERGY CORP	\$ 241,424	1.17%	57.4%	Utilities	\$ 101.2 B
2	TRANSDIGM GROUP INC	202,245	.98%	10.4%	Industrials	85.4 B
3	DOORDASH INC	198,194	.96%	35.0%	Consumer Discretionary	104.5 B
4	ARTHUR J. GALLAGHER & CO.	194,633	.94%	-5.9%	Financials	82.0 B
5	ROYAL CARIBBEAN CRUISES LTD	181,621	.88%	51.3%	Consumer Discretionary	85.0 B
6	HOWMET AEROSPACE INC	178,313	.86%	43.6%	Industrials	75.1 B
7	ROBINHOOD MARKETS INC	170,407	.82%	123.4%	Financials	82.6 B
8	COINBASE GLOBAL INC	167,184	.81%	101.5%	Financials	89.3 B
9	MOTOROLA SOLUTIONS INC	166,502	.81%	-2.6%	Information Technology	70.2 B
10	VISTRA CORP	156,017	.75%	63.0%	Utilities	65.8 B

DAVIE POLICE PENSION PLAN
WELLINGTON TRUST COMPANY - SMALL CAP OPPORTUNITIES
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$27,738,759, representing an increase of \$1,165,211 from the March quarter's ending value of \$26,573,548. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,165,211 in net investment returns. Income receipts totaling \$34,528 plus net realized and unrealized capital gains of \$1,130,683 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 4.4%, which was 4.1% below the Russell 2000 Index's return of 8.5% and ranked in the 84th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 3.9%, which was 3.8% below the benchmark's 7.7% return, ranking in the 77th percentile. Since December 2019, the account returned 6.7% on an annualized basis and ranked in the 70th percentile. The Russell 2000 returned an annualized 6.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	4.4	-5.9	3.9	9.1	11.2	6.7
<i>SMALL CAP CORE RANK</i>	(84)	(87)	(77)	(78)	(69)	(70)
Total Portfolio - Net	4.2	-6.5	3.1	8.1	10.3	5.8
Russell 2000	8.5	-1.5	7.7	10.0	10.0	6.4
Small Cap Equity - Gross	4.4	-5.9	3.9	9.1	11.2	6.7
<i>SMALL CAP CORE RANK</i>	(84)	(87)	(77)	(78)	(69)	(70)
Russell 2000	8.5	-1.5	7.7	10.0	10.0	6.4

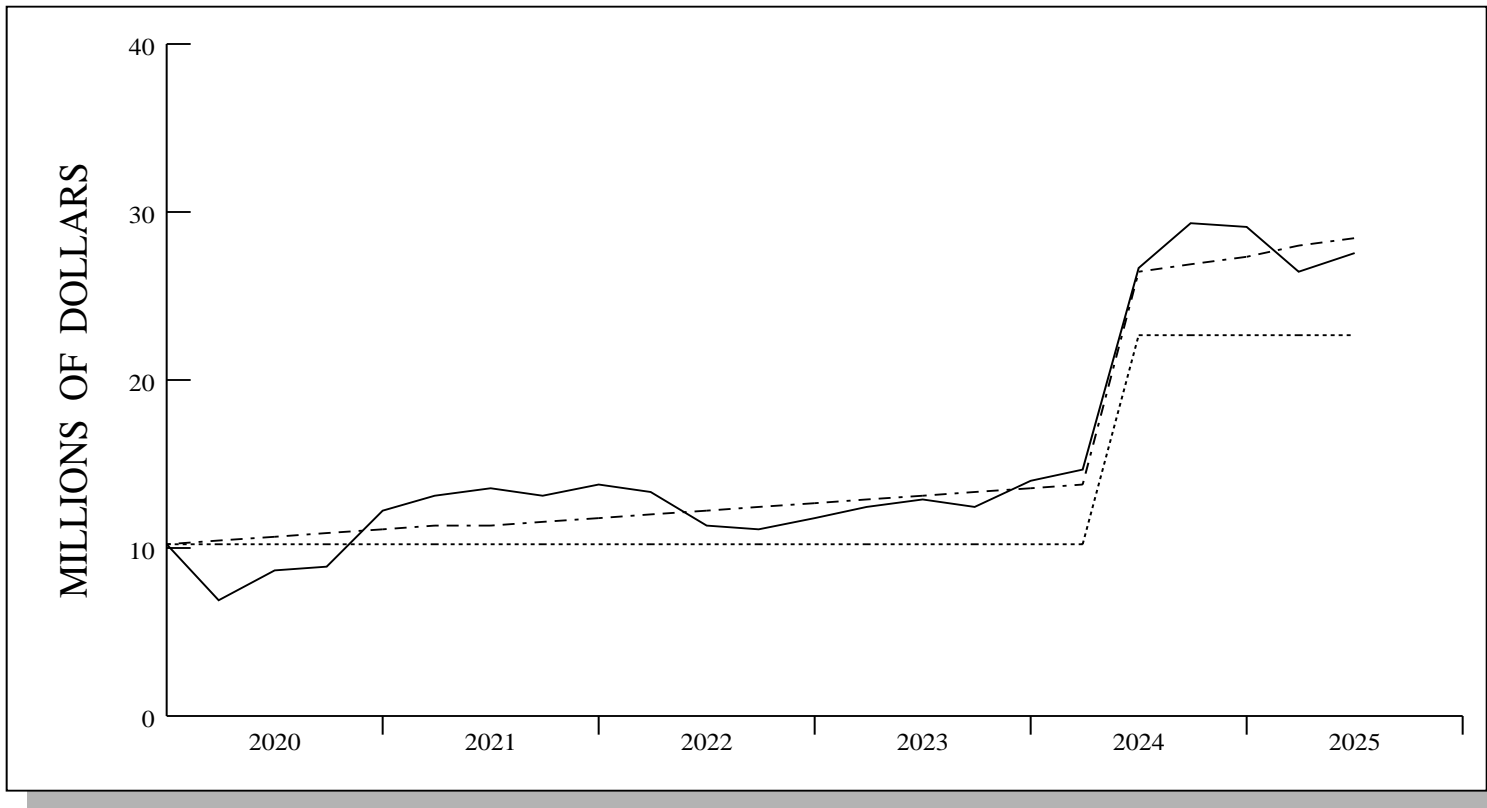
ASSET ALLOCATION

Small Cap	100.0%	\$ 27,738,759
Total Portfolio	100.0%	\$ 27,738,759

INVESTMENT RETURN

Market Value 3/2025	\$ 26,573,548
Contribs / Withdrawals	0
Income	34,528
Capital Gains / Losses	1,130,683
Market Value 6/2025	\$ 27,738,759

INVESTMENT GROWTH

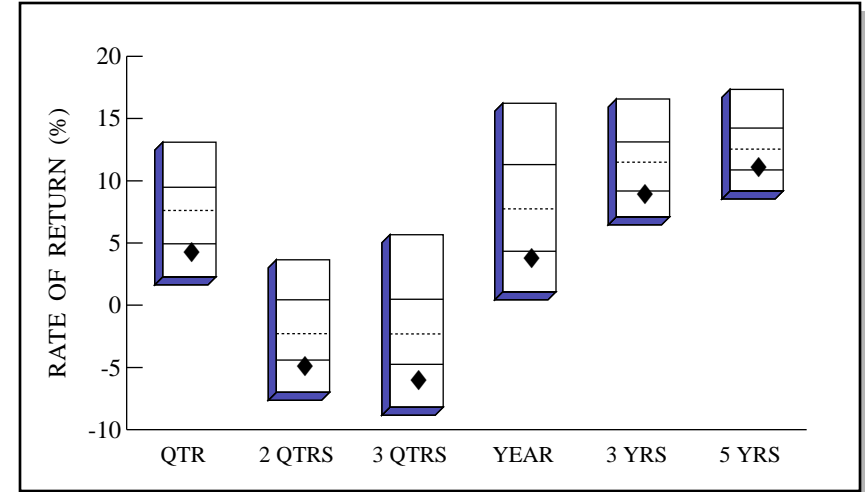
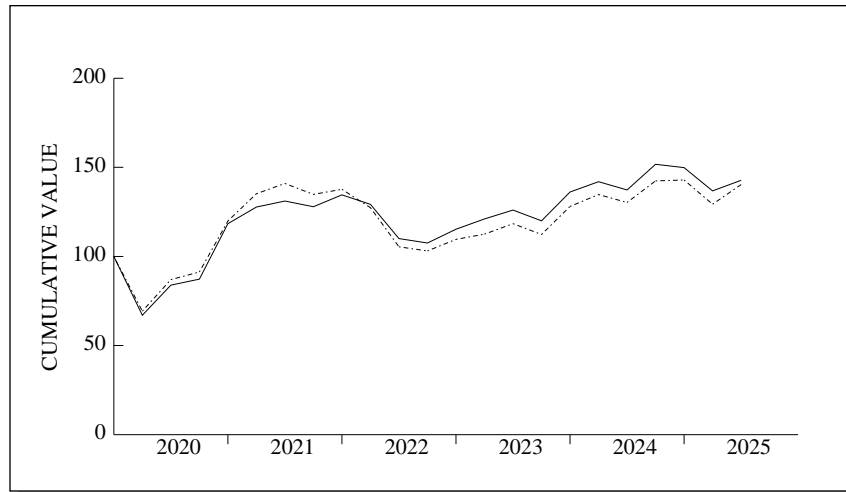


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

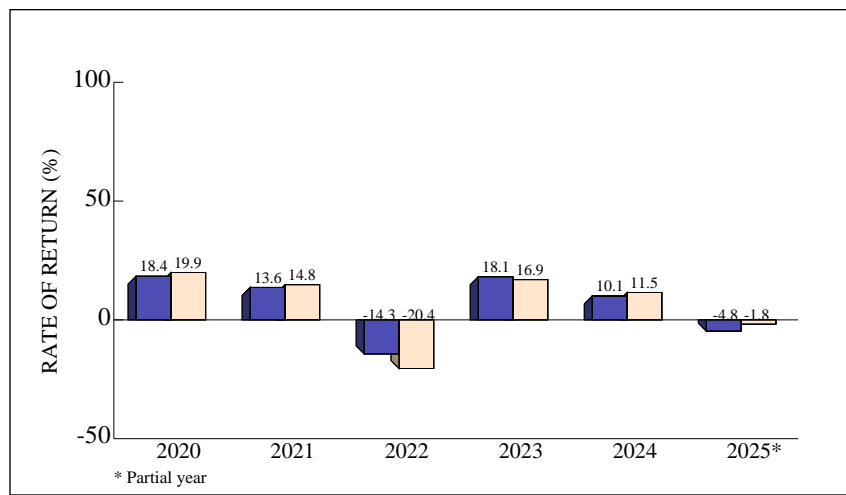
VALUE ASSUMING
DAVIE A/R \$ 28,475,166

	LAST QUARTER	PERIOD 12/19 - 6/25
BEGINNING VALUE	\$ 26,573,548	\$ 10,372,828
NET CONTRIBUTIONS	0	12,383,224
INVESTMENT RETURN	1,165,211	4,982,707
ENDING VALUE	\$ 27,738,759	\$ 27,738,759
INCOME	34,528	514,040
CAPITAL GAINS (LOSSES)	1,130,683	4,468,667
INVESTMENT RETURN	1,165,211	4,982,707

TOTAL RETURN COMPARISONS

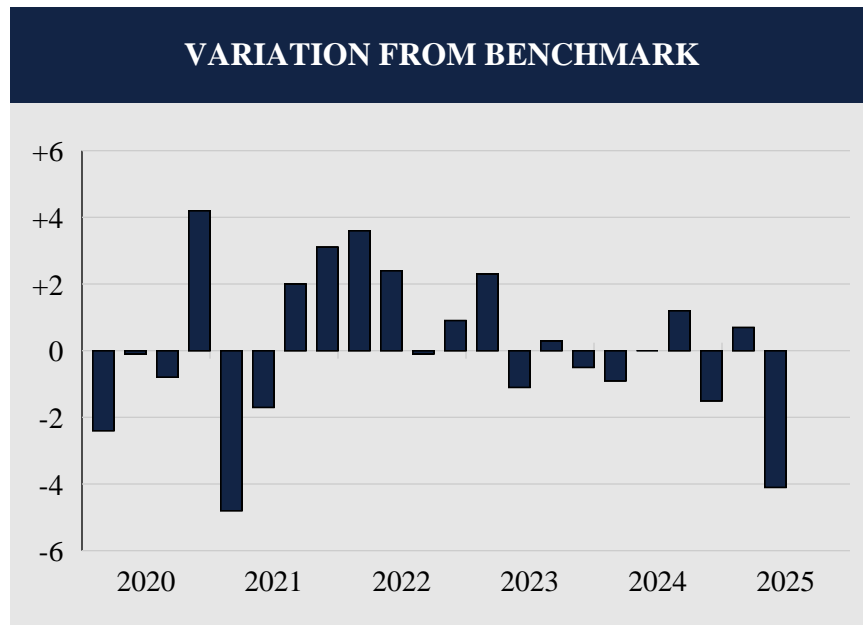


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	-4.8	-5.9	3.9	9.1	11.2
(RANK)	(84)	(86)	(87)	(77)	(78)	(69)
5TH %ILE	13.1	3.6	5.7	16.2	16.6	17.3
25TH %ILE	9.5	0.4	0.5	11.3	13.1	14.2
MEDIAN	7.6	-2.3	-2.3	7.8	11.5	12.6
75TH %ILE	4.9	-4.4	-4.8	4.3	9.2	10.9
95TH %ILE	2.3	-7.0	-8.2	1.1	7.1	9.2
Russ 2000	8.5	-1.8	-1.5	7.7	10.0	10.0

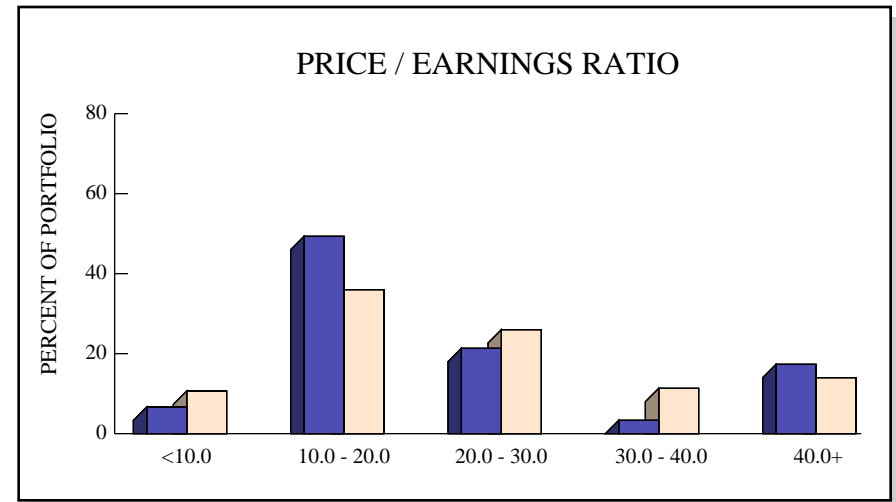
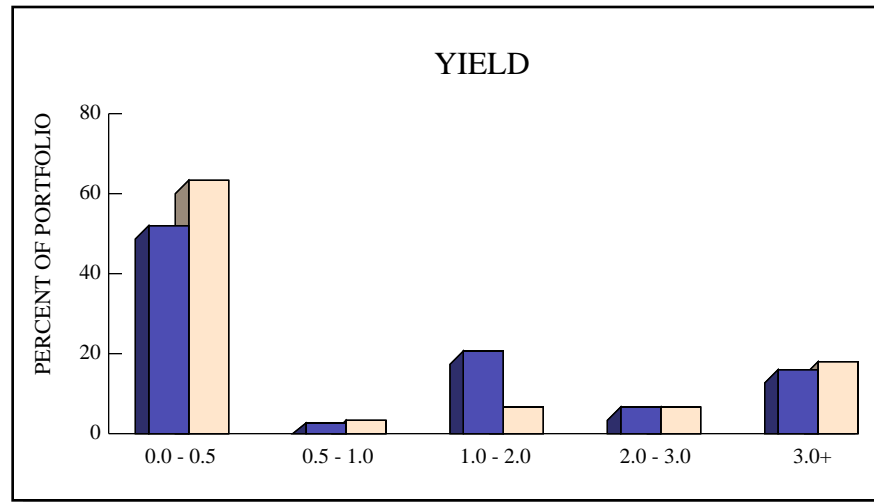
Small Cap Core Universe

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

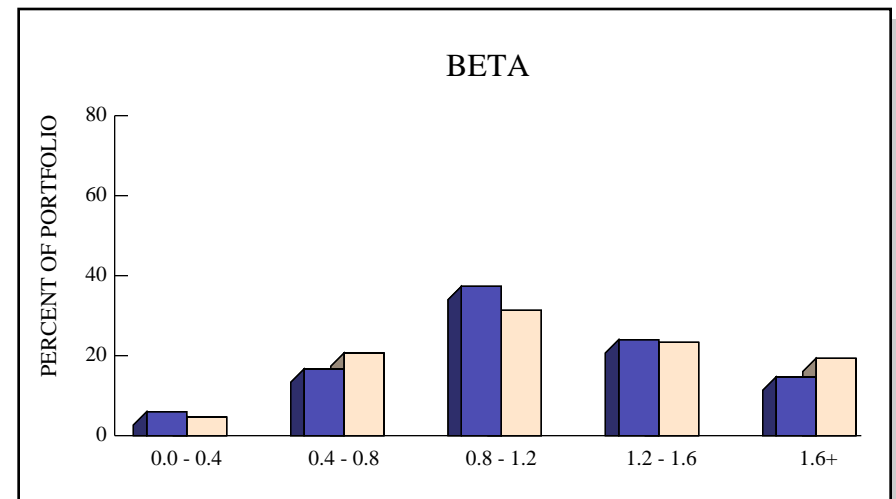
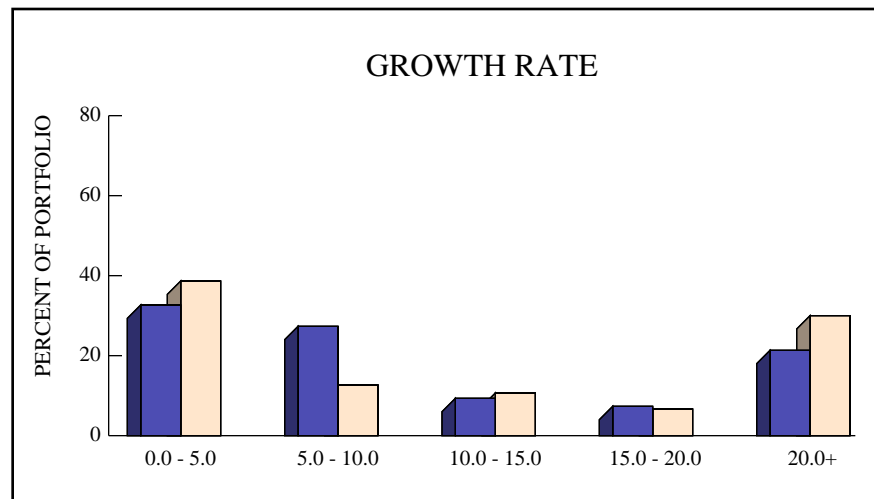
Total Quarters Observed	22
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	11
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8
6/21	2.6	4.3	-1.7
9/21	-2.4	-4.4	2.0
12/21	5.2	2.1	3.1
3/22	-3.9	-7.5	3.6
6/22	-14.8	-17.2	2.4
9/22	-2.3	-2.2	-0.1
12/22	7.1	6.2	0.9
3/23	5.0	2.7	2.3
6/23	4.1	5.2	-1.1
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
3/25	-8.8	-9.5	0.7
6/25	4.4	8.5	-4.1

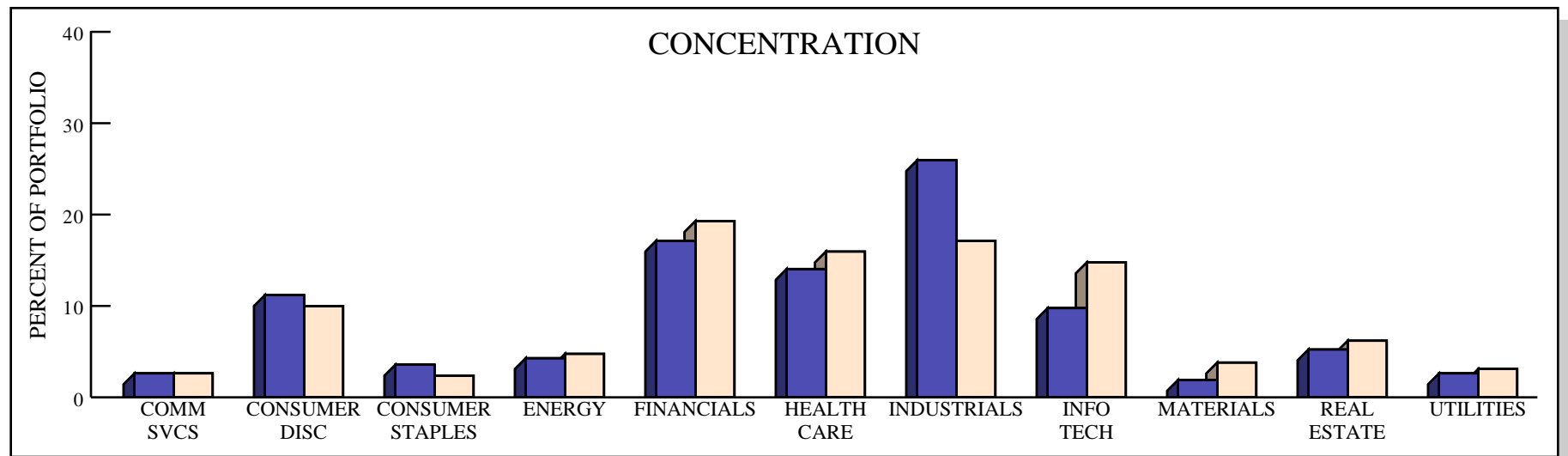
STOCK CHARACTERISTICS



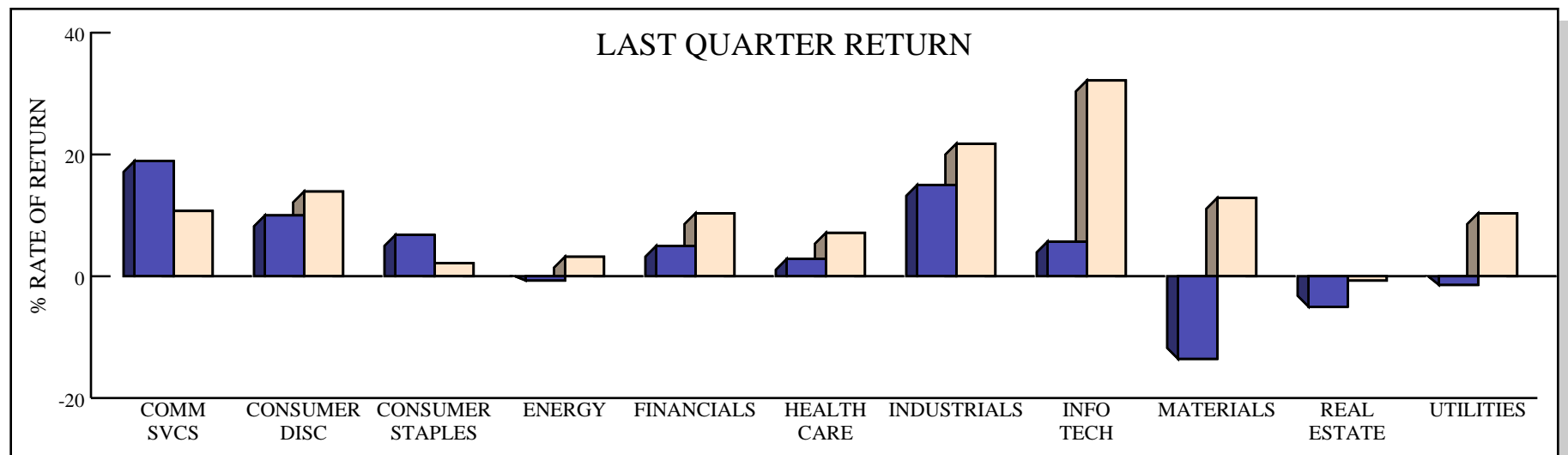
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	1.2%	10.3%	24.9	1.12
RUSSELL 2000	1,979	1.3%	12.7%	25.7	1.19



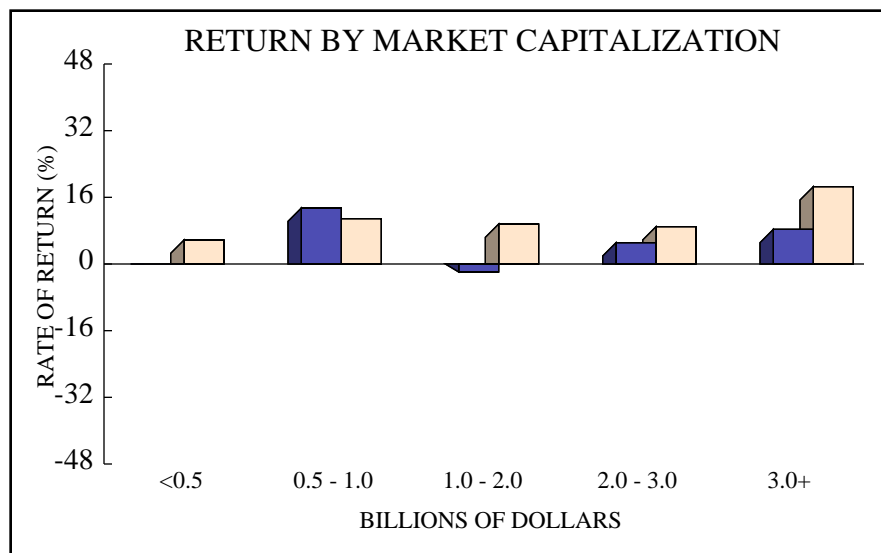
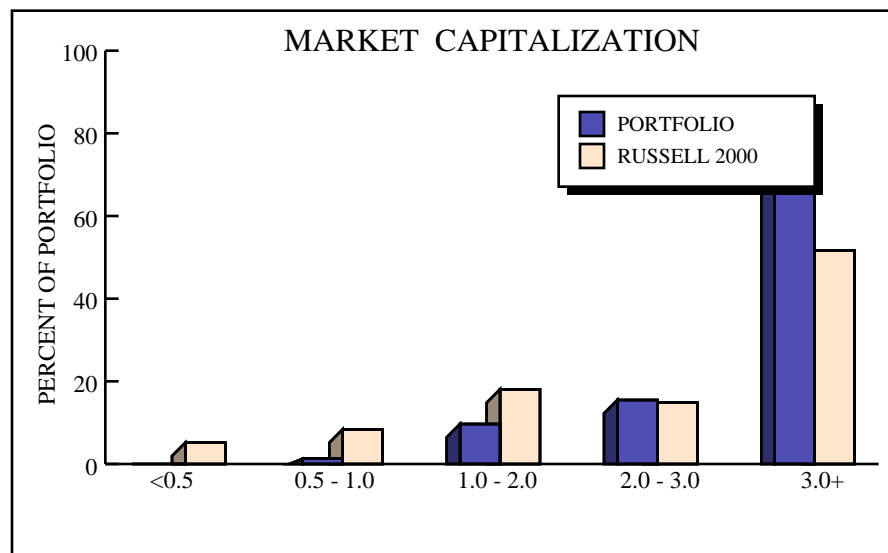
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GULFPORT ENERGY CORP	\$ 500,511	1.80%	9.9%	Energy	\$ 3.6 B
2	CADENCE BANK	469,498	1.69%	7.2%	Financials	6.0 B
3	HANCOCK WHITNEY CORP	458,798	1.65%	11.6%	Financials	4.9 B
4	AMERIS BANCORP	431,096	1.55%	14.1%	Financials	4.5 B
5	KIRBY CORP	430,958	1.55%	12.7%	Industrials	6.4 B
6	UMB FINANCIAL CORP	417,590	1.51%	5.4%	Financials	8.0 B
7	RYDER SYSTEM INC	415,467	1.50%	13.8%	Industrials	6.6 B
8	ESCO TECHNOLOGIES INC	411,561	1.48%	23.5%	Industrials	5.0 B
9	BELDEN INC	405,532	1.46%	14.8%	Information Technology	4.6 B
10	SEACOAST BANKING CORPORATION	403,749	1.46%	9.1%	Financials	2.4 B

DAVIE POLICE PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$34,192,394, representing an increase of \$4,970,859 from the March quarter's ending value of \$29,221,535. Last quarter, the Fund posted withdrawals totaling \$53,941, which partially offset the portfolio's net investment return of \$5,024,800. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$5,024,800.

RELATIVE PERFORMANCE

During the second quarter, the Hardman Johnston International Equity Group Trust portfolio returned 17.3%, which was 5.2% above the MSCI EAFE Index's return of 12.1% and ranked in the 13th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 28.7%, which was 10.4% above the benchmark's 18.3% performance, and ranked in the 10th percentile. Since June 2015, the account returned 9.6% per annum and ranked in the 14th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	17.3	21.4	28.7	16.7	10.5	9.6
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(4)	(10)	(38)	(60)	(14)
Total Portfolio - Net	17.1	20.7	27.7	15.8	9.7	8.8
MSCI EAFE	12.1	10.2	18.3	16.6	11.7	7.0
International Equity - Gross	17.3	21.4	28.7	16.7	10.5	9.6
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(4)	(10)	(38)	(60)	(14)
MSCI EAFE	12.1	10.2	18.3	16.6	11.7	7.0

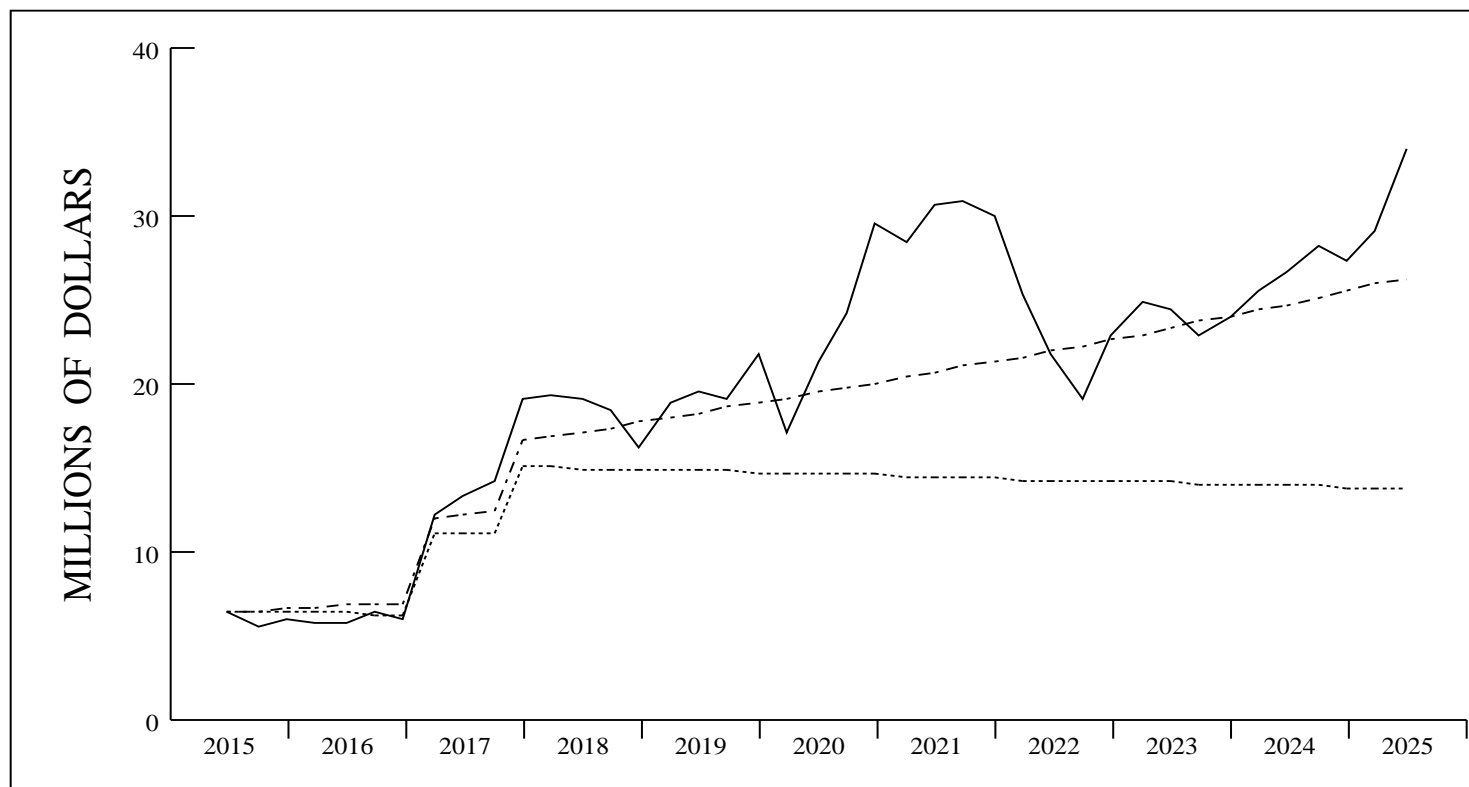
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 34,192,394
Total Portfolio	100.0%	\$ 34,192,394

INVESTMENT RETURN

Market Value 3/2025	\$ 29,221,535
Contribs / Withdrawals	- 53,941
Income	0
Capital Gains / Losses	5,024,800
Market Value 6/2025	\$ 34,192,394

INVESTMENT GROWTH

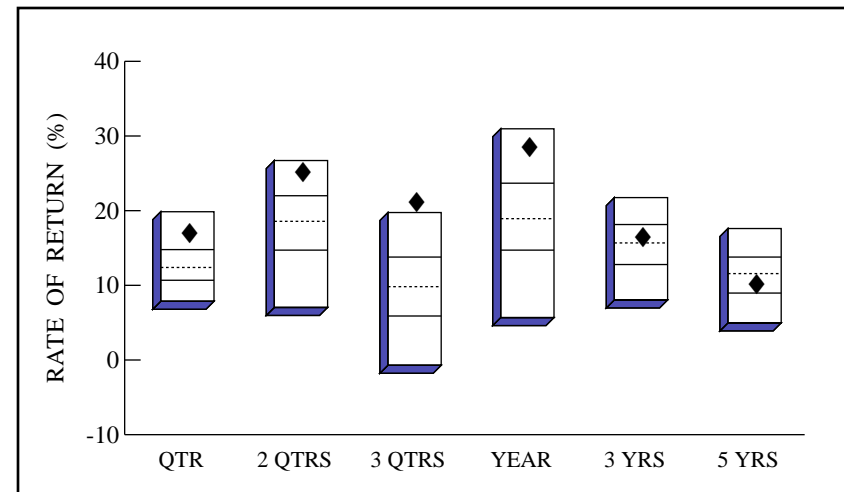
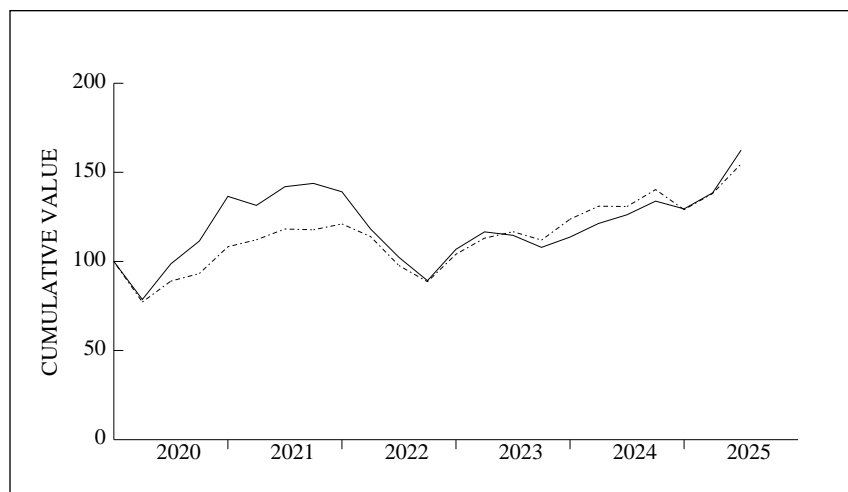


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

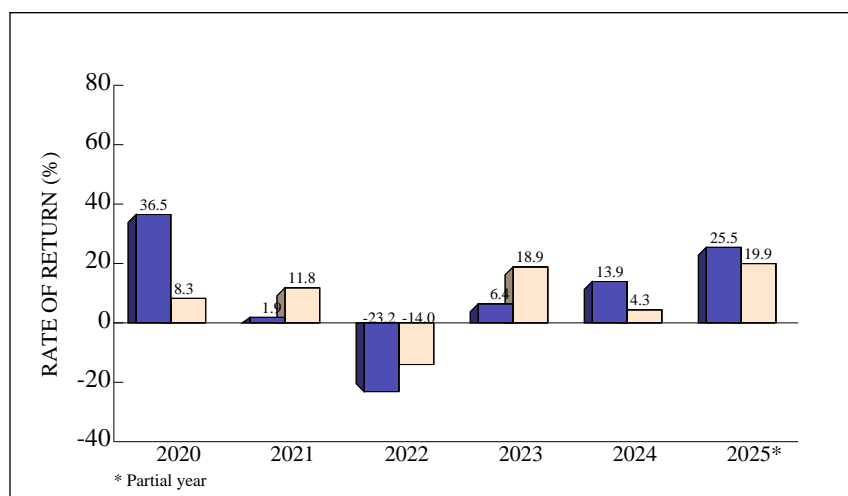
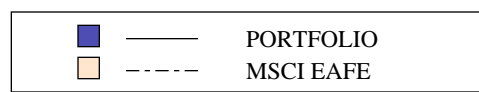
VALUE ASSUMING
 DAVIE A/R \$ 26,438,748

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 29,221,535	\$ 6,482,166
NET CONTRIBUTIONS	- 53,941	7,390,896
INVESTMENT RETURN	5,024,800	20,319,332
ENDING VALUE	\$ 34,192,394	\$ 34,192,394
INCOME	0	144
CAPITAL GAINS (LOSSES)	5,024,800	20,319,188
INVESTMENT RETURN	5,024,800	20,319,332

TOTAL RETURN COMPARISONS



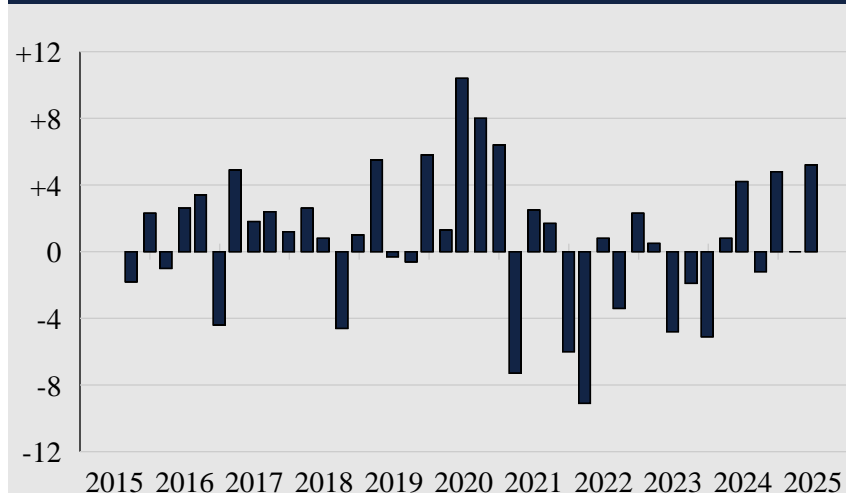
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	17.3	25.5	21.4	28.7	16.7	10.5
(RANK)	(13)	(10)	(4)	(10)	(38)	(60)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
MSCI EAFE	12.1	19.9	10.2	18.3	16.6	11.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	7.0	7.0	0.0
6/25	17.3	12.1	5.2

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,896,985, representing an increase of \$64,115 from the March quarter's ending value of \$6,832,870. Last quarter, the Fund posted withdrawals totaling \$19,019, which offset the portfolio's net investment return of \$83,134. Income receipts totaling \$49,310 plus net realized and unrealized capital gains of \$33,824 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the American Realty Advisors Core Realty account gained 1.2%, which was 0.2% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 3.6%, which was 0.1% above the benchmark's 3.5% performance. Since June 2015, the portfolio returned 5.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.3% 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**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	1.2	3.3	3.6	-5.5	3.5	5.4
Total Portfolio - Net	0.9	2.5	2.5	-6.5	2.3	4.2
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3
Real Estate - Gross	1.2	3.3	3.6	-5.5	3.5	5.4
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3

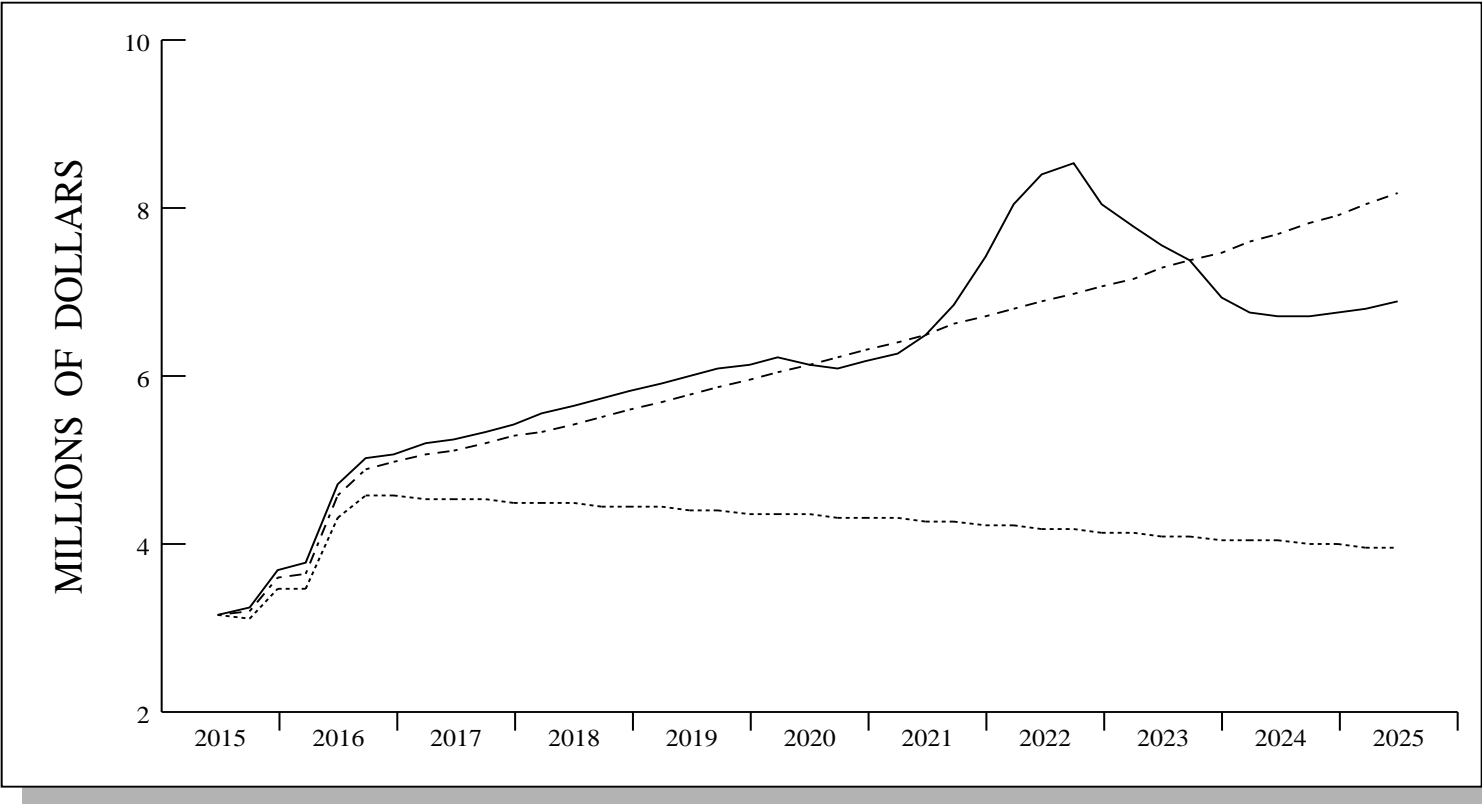
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,896,985
Total Portfolio	100.0%	\$ 6,896,985

INVESTMENT RETURN

Market Value 3/2025	\$ 6,832,870
Contribs / Withdrawals	- 19,019
Income	49,310
Capital Gains / Losses	33,824
Market Value 6/2025	\$ 6,896,985

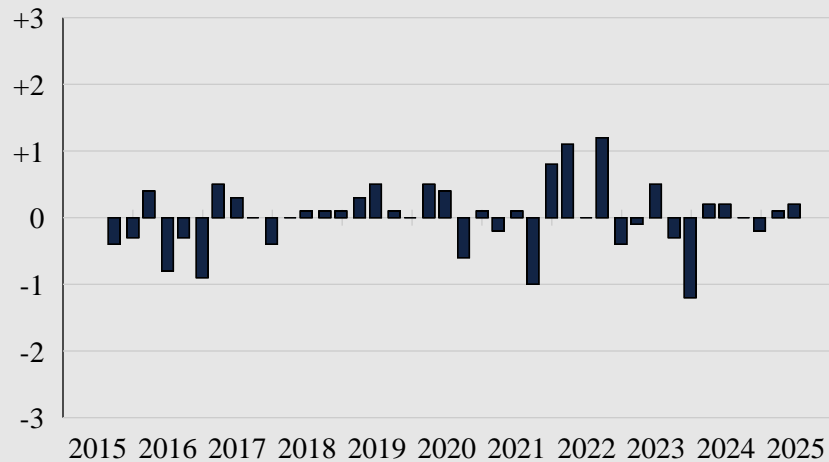
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 8,179,630

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 6,832,870	\$ 3,157,160
NET CONTRIBUTIONS	- 19,019	813,253
INVESTMENT RETURN	83,134	2,926,572
ENDING VALUE	\$ 6,896,985	\$ 6,896,985
INCOME	49,310	2,609,078
CAPITAL GAINS (LOSSES)	33,824	317,494
INVESTMENT RETURN	83,134	2,926,572

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	1.1	1.0	0.1
6/25	1.2	1.0	0.2

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-A
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio was valued at \$73,330, a decrease of \$12,619 from the March ending value of \$85,949. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$12,619. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio lost 18.7%, which was 19.7% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 2.5%, which was 1.0% below the benchmark's 3.5% return. Since June 2019, the Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio returned 11.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

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
June 30, 2025

Market Value	\$ 72,330	Last Statement Date: 6/30/2025
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	8.4%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Return of Capital Rollover To Series B/C	Distributions / Reinvestments
2019	\$ 1,711,969	57.07%	\$ -	0.00%	\$ -	\$ (25,026)
2020	\$ 329,446	10.98%	\$ (203,777)	-6.79%	\$ -	\$ (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%	\$ (462,879)	\$ -
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)
3/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (38,775)
Total	\$ 2,041,415	68.05%	\$ (203,777)	-6.79%	\$ (1,837,638)	\$ (493,474)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	-18.7	-9.2	2.5	8.3	11.3	11.0
Total Portfolio - Net	-14.7	-5.6	3.9	2.3	5.5	5.5
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	3.2
Real Estate - Gross	-18.7	-9.2	2.5	8.3	11.3	11.0
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	3.2

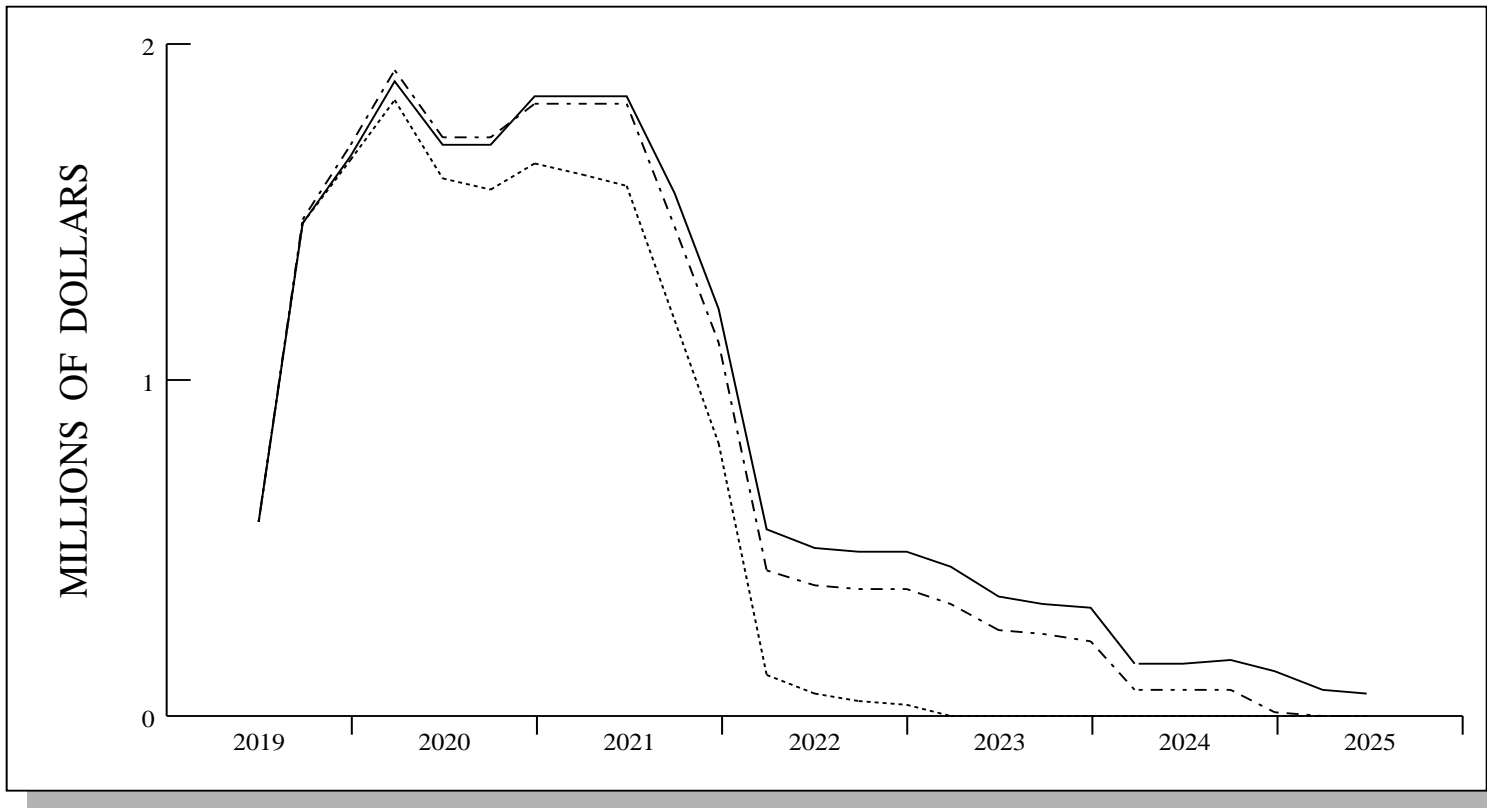
ASSET ALLOCATION

Real Estate	100.0%	\$ 73,330
Total Portfolio	100.0%	\$ 73,330

INVESTMENT RETURN

Market Value 3/2025	\$ 85,949
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 12,619
Market Value 6/2025	\$ 73,330

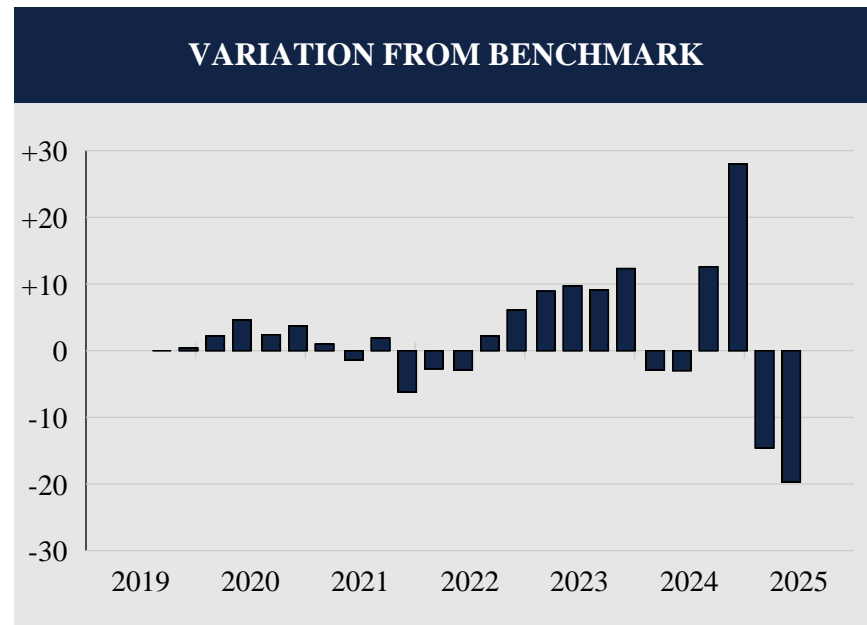
INVESTMENT GROWTH



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

VALUE ASSUMING	
DAVIE A/R	\$ -22,171

	LAST QUARTER	PERIOD 6/19 - 6/25
BEGINNING VALUE	\$ 85,949	\$ 581,909
NET CONTRIBUTIONS	0	-969,169
INVESTMENT RETURN	- 12,619	460,590
ENDING VALUE	\$ 73,330	\$ 73,330
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 12,619	460,590
INVESTMENT RETURN	- 12,619	460,590

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	8
Batting Average	.667

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
3/25	-13.6	1.0	-14.6
6/25	-18.7	1.0	-19.7

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES B
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$1,620,849, a decrease of \$79,432 from the March ending value of \$1,700,281. Last quarter, the account recorded a net withdrawal of \$101,148, which overshadowed the fund's net investment return of \$21,716. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$21,716 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account gained 1.7%, which was 0.7% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 10.3%, which was 6.8% above the benchmark's 3.5% performance. Since June 2021, the portfolio returned 11.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.3% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners - Series B
June 30, 2025

Market Value	\$ 1,620,849	Last Statement Date: 6/30/2025
Initial Commitment	\$ 2,254,582	100.00%
Paid In Capital	\$ 2,320,596	102.93%
Remaining Commitment	\$ (66,014)	-2.93%
Net IRR Since Inception	7.0%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series A	Distributions
Year 2021	\$ 1,162,362	51.56%	\$ (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)
3/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (77,102)
6/30/2025	\$ -	0.00%	\$ (63,311)	0.00%	\$ -	\$ (37,837)
Total	\$ 1,532,891	67.99%	\$ (665,876)	-26.73%	\$ 1,453,581	\$ (1,305,489)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	1.7	7.3	10.3	10.9	----	11.4
Total Portfolio - Net	1.3	5.9	8.5	6.9	----	7.3
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	2.3
Real Estate - Gross	1.7	7.3	10.3	10.9	----	11.4
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	2.3

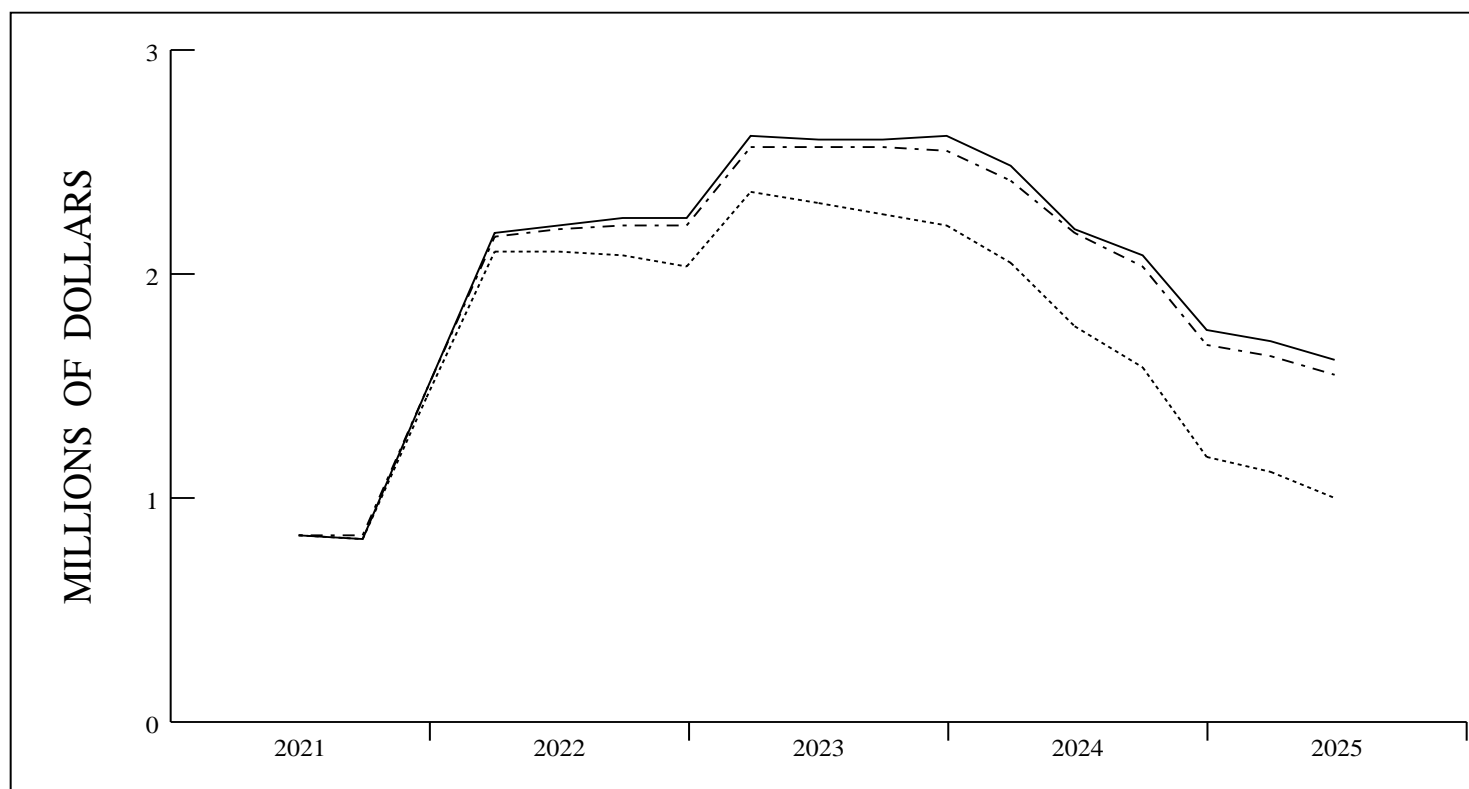
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,620,849
Total Portfolio	100.0%	\$ 1,620,849

INVESTMENT RETURN

Market Value 3/2025	\$ 1,700,281
Contribs / Withdrawals	-101,148
Income	0
Capital Gains / Losses	21,716
Market Value 6/2025	\$ 1,620,849

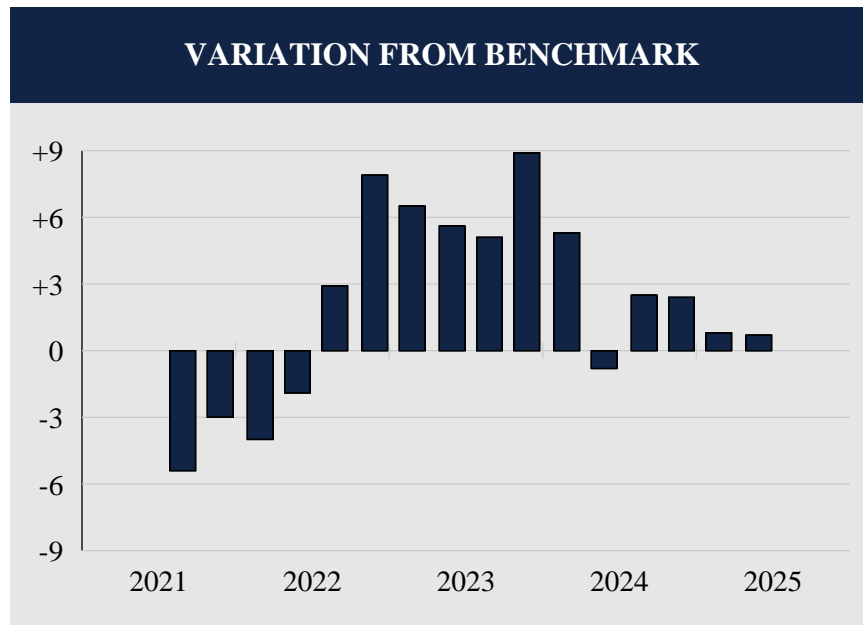
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 1,564,178

	LAST QUARTER	PERIOD 6/21 - 6/25
BEGINNING VALUE	\$ 1,700,281	\$ 835,081
NET CONTRIBUTIONS	-101,148	180,956
INVESTMENT RETURN	21,716	604,812
ENDING VALUE	\$ 1,620,849	\$ 1,620,849
INCOME	0	0
CAPITAL GAINS (LOSSES)	21,716	604,812
INVESTMENT RETURN	21,716	604,812

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	5
Batting Average	.688

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
3/25	1.8	1.0	0.8
6/25	1.7	1.0	0.7

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V- SERIES C
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio was valued at \$729,737, a decrease of \$4,302 from the March ending value of \$734,039. Last quarter, the account recorded a net withdrawal of \$13,602, which overshadowed the fund's net investment return of \$9,300. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$9,300 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C account gained 2.3%, which was 1.3% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 13.5%, which was 10.0% above the benchmark's 3.5% performance. Since March 2023, the portfolio returned 15.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized -3.9% 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
June 30, 2025

Market Value	\$ 729,737	Last Statement Date: 6/30/2025
Initial Commitment	\$ 803,302	100.00%
Paid In Capital	\$ 803,302	100.00%
Remaining Commitment	\$ -	0.00%
Net IRR Since Inception	8.5%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series B	Distributions
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)
3/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (13,452)
6/30/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (13,602)
Total	\$ 653,068	81.30%	\$ -	0.00%	\$ 150,234	\$ (151,296)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/23
Total Portfolio - Gross	2.3	8.1	13.5	----	----	15.6
Total Portfolio - Net	1.3	5.4	9.1	----	----	11.4
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	-3.9
Real Estate - Gross	2.3	8.1	13.5	----	----	15.6
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	-3.9

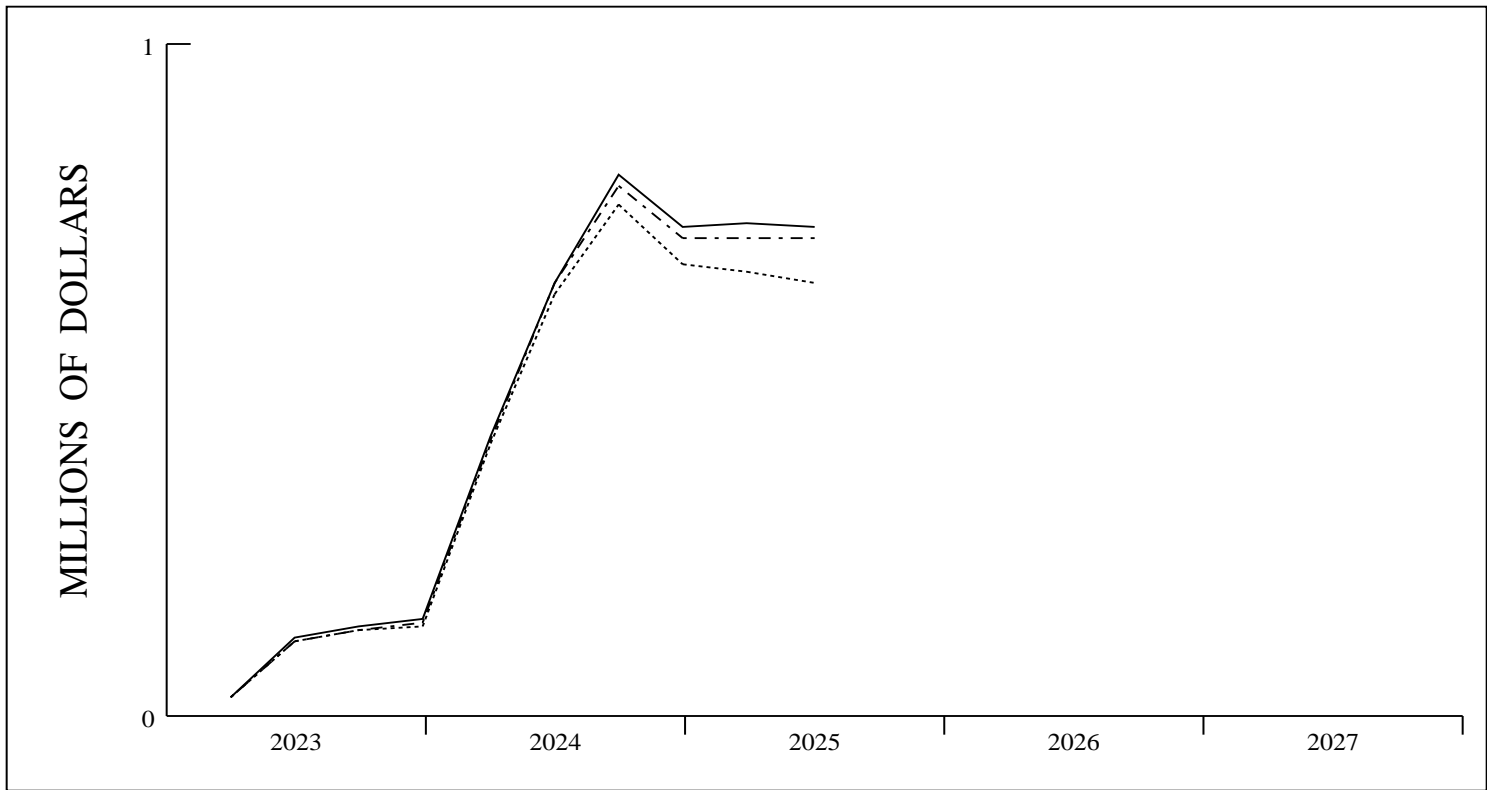
ASSET ALLOCATION

Real Estate	100.0%	\$ 729,737
Total Portfolio	100.0%	\$ 729,737

INVESTMENT RETURN

Market Value 3/2025	\$ 734,039
Contribs / Withdrawals	- 13,602
Income	0
Capital Gains / Losses	9,300
Market Value 6/2025	\$ 729,737

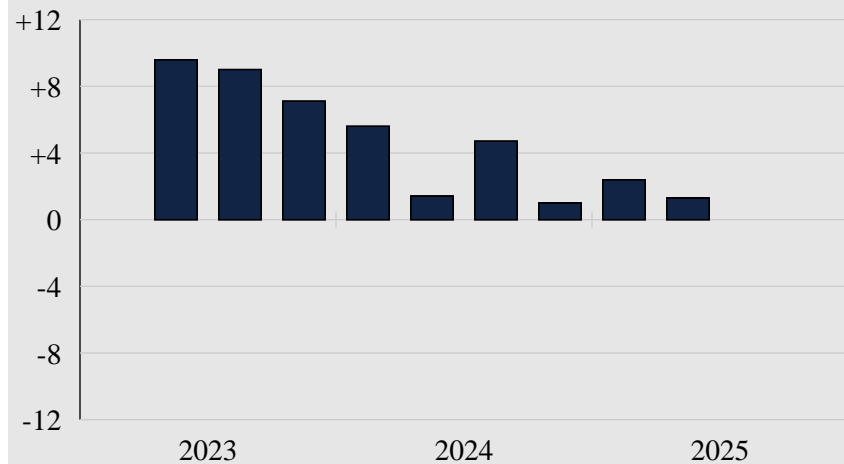
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 712,505

	LAST QUARTER	PERIOD 3/23 - 6/25
BEGINNING VALUE	\$ 734,039	\$ 33,126
NET CONTRIBUTIONS	- 13,602	614,889
INVESTMENT RETURN	9,300	81,722
ENDING VALUE	\$ 729,737	\$ 729,737
INCOME	0	0
CAPITAL GAINS (LOSSES)	9,300	81,722
INVESTMENT RETURN	9,300	81,722

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	3.4	1.0	2.4
6/25	2.3	1.0	1.3

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES D
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio was valued at \$539,746, representing an increase of \$64,767 from the March quarter's ending value of \$474,979. Last quarter, the Fund posted net contributions equaling \$54,289 plus a net investment gain equaling \$10,478. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$10,478.

RELATIVE PERFORMANCE

In the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio returned 2.9%, which was 1.9% above the NCREIF NFI-ODCE Index's return of 1.0%.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners - Series D
June 30, 2025

Market Value	\$ 539,746	Last Statement Date: 6/30/2025
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Initial Commitment	\$	665,246	100.00%
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Paid In Capital	\$	538,135	80.89%
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Remaining Commitment	\$	127,111	19.11%
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Net IRR Since Inception	6.0%
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Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series B	Distributions
12/6/2024	\$ 136,394	20.50%	\$ -	0.00%	\$ -	\$ -
12/20/2024	\$ 128,814	19.36%	\$ (339,475)	-51.03%	\$ -	\$ -
12/31/2024	\$ 265,388	39.89%	\$ (58,467)	-8.79%	\$ -	\$ (1,951)
2/24/2025	\$ 223,098	33.54%	\$ -	0.00%	\$ -	\$ -
3/25/2025	\$ 119,072	17.90%	\$ -	0.00%	\$ -	\$ -
3/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (4,403)
6/25/2025	\$ 63,311	9.52%	\$ -	0.00%	\$ -	\$ (9,022)
Total	\$ 936,077	80.89%	\$ (397,942)	-59.82%	\$ -	\$ (15,376)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	2.9	----	----	----	----	7.2
Total Portfolio - Net	2.2	----	----	----	----	6.0
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	2.1
Real Estate - Gross	2.9	----	----	----	----	7.2
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	2.1

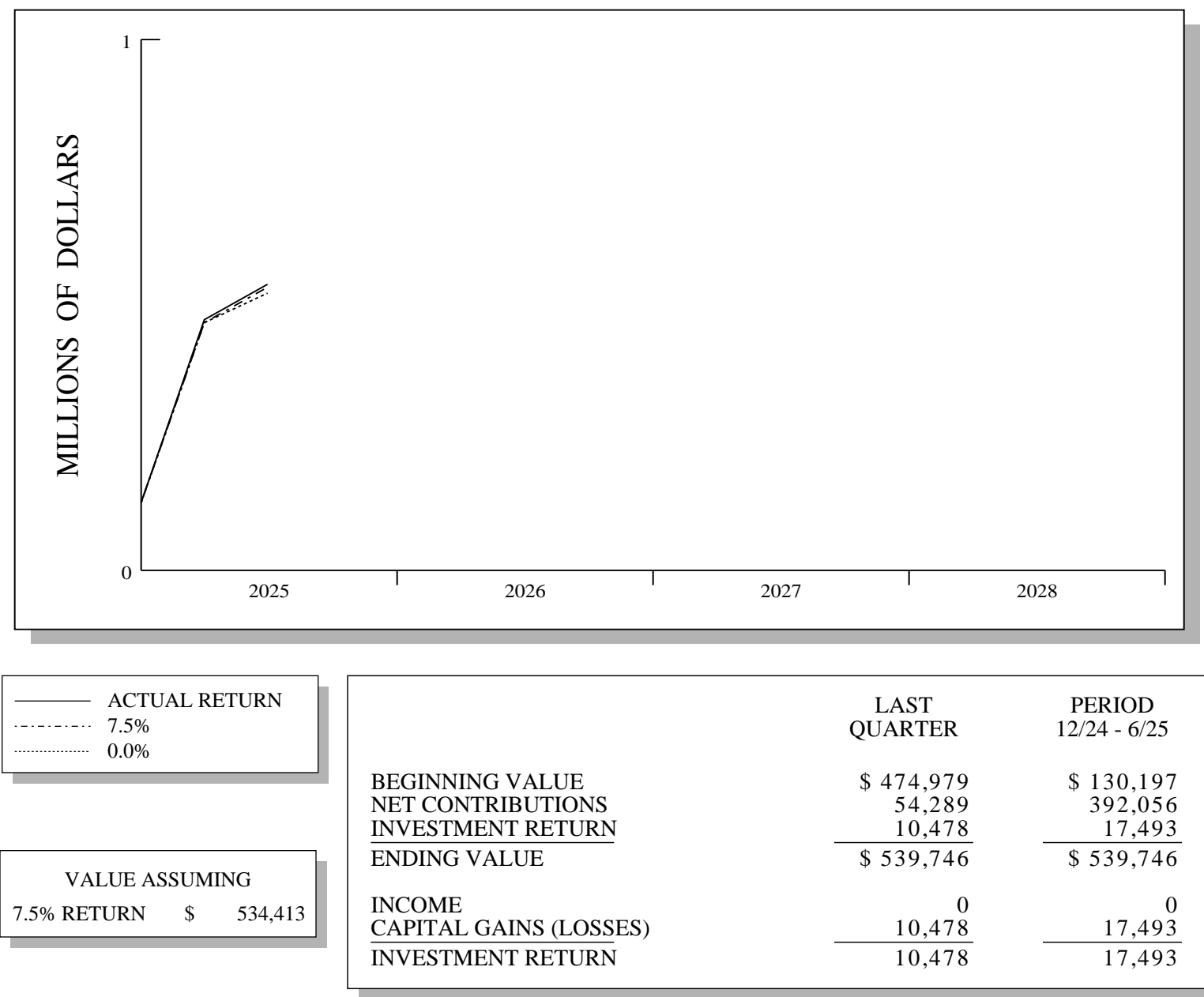
ASSET ALLOCATION

Real Estate	100.0%	\$ 539,746
Total Portfolio	100.0%	\$ 539,746

INVESTMENT RETURN

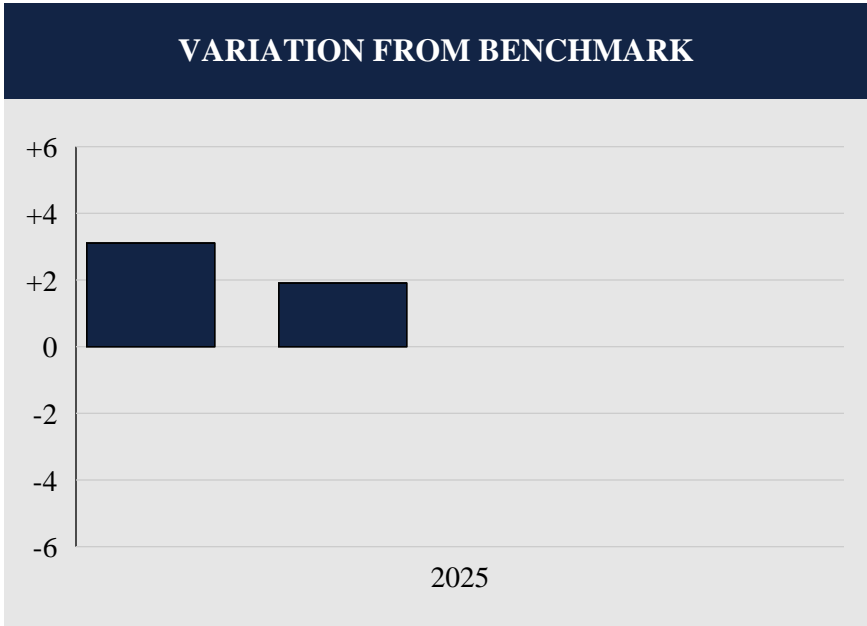
Market Value 3/2025	\$ 474,979
Contribs / Withdrawals	54,289
Income	0
Capital Gains / Losses	10,478
Market Value 6/2025	\$ 539,746

INVESTMENT GROWTH



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/25	4.1	1.0	3.1
6/25	2.9	1.0	1.9

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,828,409, representing an increase of \$114,753 from the March quarter's ending value of \$10,713,656. Last quarter, the Fund posted withdrawals totaling \$23,296, which partially offset the portfolio's net investment return of \$138,049. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$138,049.

RELATIVE PERFORMANCE

During the second quarter, the Intercontinental US Real Estate Investment account returned 1.3%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 1.6%, which was 1.9% below the benchmark's 3.5% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 7.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2025

Market Value	\$ 10,828,409	Last Statement Date: 6/30/2025
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	6.37%	

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
Q1 2025	\$ -	\$ 75,077	\$ 51,471
Q2 2025	\$ -	\$ 97,946	\$ 74,650
Total	\$ 6,000,000	\$ 3,521,817	\$ 2,756,810

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	1.3	2.6	1.6	-7.9	2.3	7.3
Total Portfolio - Net	1.1	2.0	0.8	-8.3	1.2	5.8
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	6.5
Real Estate - Gross	1.3	2.6	1.6	-7.9	2.3	7.3
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	6.5

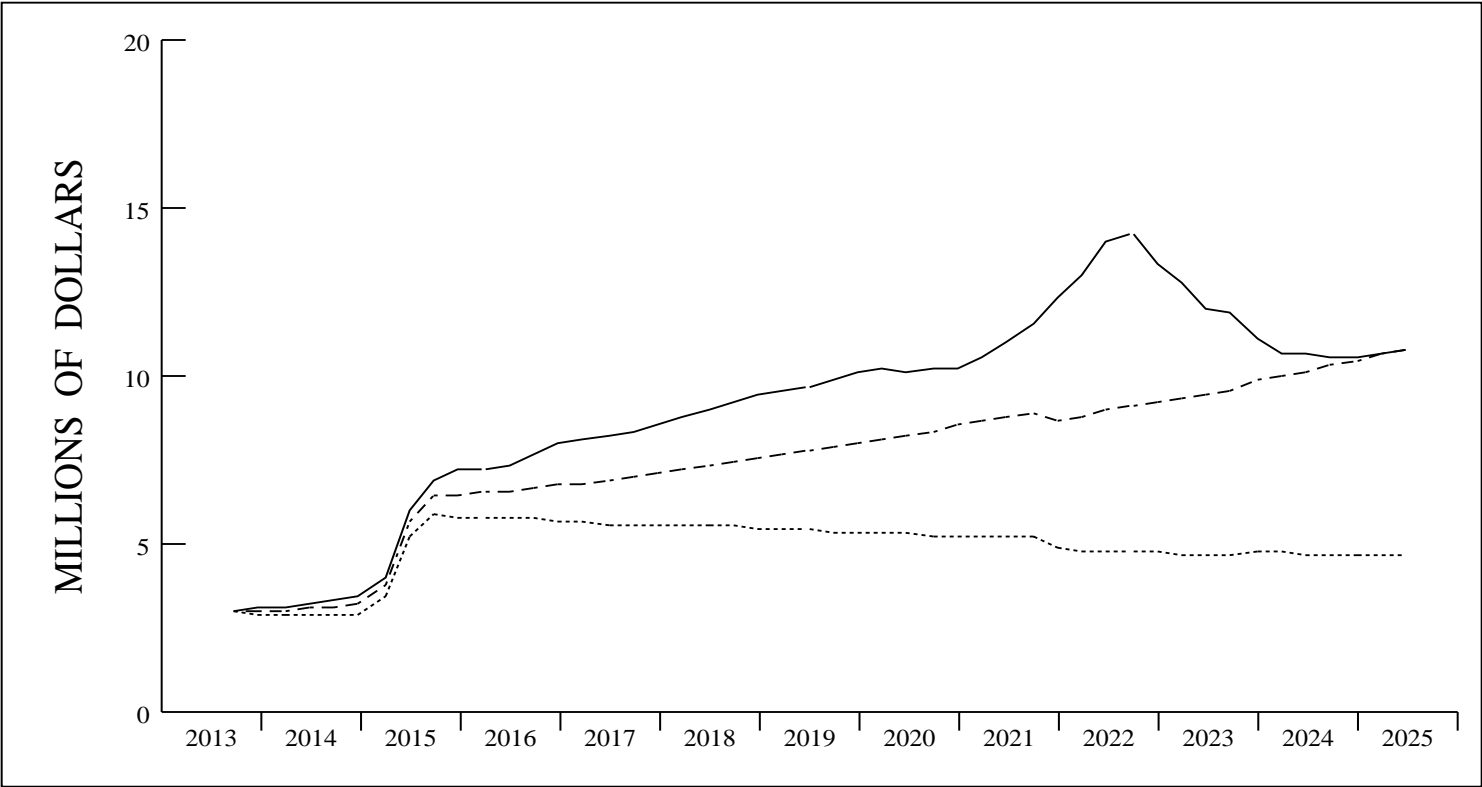
ASSET ALLOCATION

Real Estate	100.0%	\$ 10,828,409
Total Portfolio	100.0%	\$ 10,828,409

INVESTMENT RETURN

Market Value 3/2025	\$ 10,713,656
Contribs / Withdrawals	- 23,296
Income	0
Capital Gains / Losses	138,049
Market Value 6/2025	\$ 10,828,409

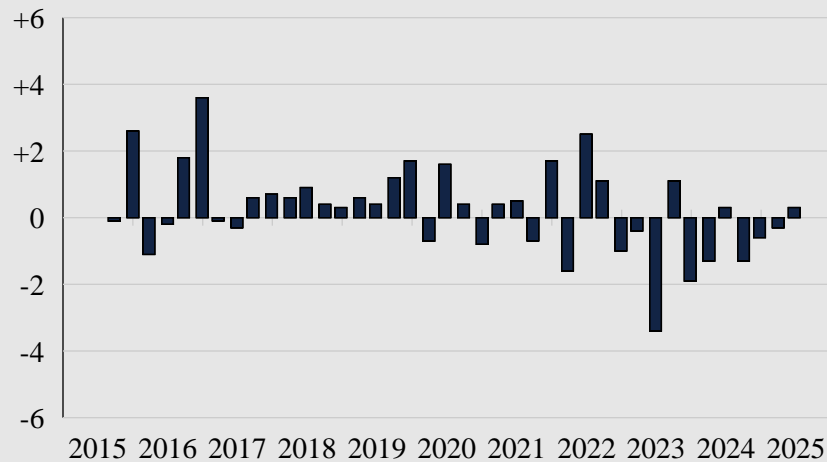
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 10,837,501

	LAST QUARTER	PERIOD 9/13 - 6/25
BEGINNING VALUE	\$ 10,713,656	\$ 3,032,373
NET CONTRIBUTIONS	- 23,296	1,655,086
INVESTMENT RETURN	138,049	6,140,950
ENDING VALUE	\$ 10,828,409	\$ 10,828,409
INCOME	0	2,452,425
CAPITAL GAINS (LOSSES)	138,049	3,688,525
INVESTMENT RETURN	138,049	6,140,950

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	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
3/25	0.7	1.0	-0.3
6/25	1.3	1.0	0.3

DAVIE POLICE PENSION PLAN
SOUND MARK PARTNERS - HORIZONS FUND
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,913,878, representing an increase of \$30,729 from the March quarter's ending value of \$2,883,149. Last quarter, the Fund posted withdrawals totaling \$9,855, which offset the portfolio's net investment return of \$40,584. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$40,584.

RELATIVE PERFORMANCE

A preliminary statement was provided, the market value is subject to change.

During the second quarter, the Sound Mark Partners Horizons Fund returned 1.4%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned -8.8%, which was 12.3% below the benchmark's 3.5% return. Since December 2019, the Sound Mark Partners Horizons Fund returned -0.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.0% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Sound Mark Partners Horizons Fund
June 30, 2025

Market Value	\$ 2,913,878	Last Appraisal Date: 6/30/2025 <i>(Preliminary)</i>
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	-0.29%	

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**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	1.4	-5.7	-8.8	-4.9	-0.6	-0.6
Total Portfolio - Net	1.1	-6.7	-10.1	-6.1	-2.2	-2.2
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	3.0
Real Estate - Gross	1.4	-5.7	-8.8	-4.9	-0.6	-0.6
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	3.0

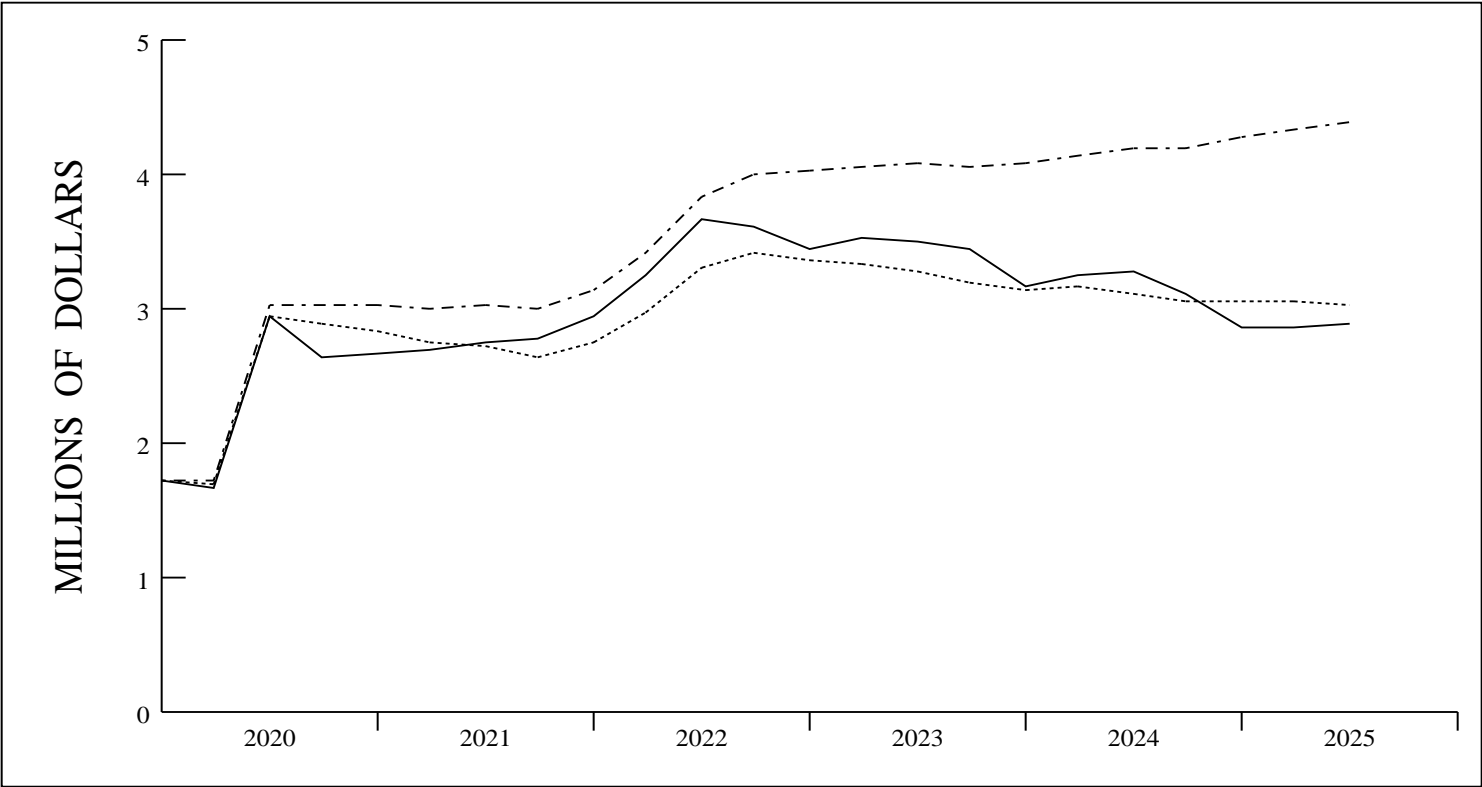
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,913,878
Total Portfolio	100.0%	\$ 2,913,878

INVESTMENT RETURN

Market Value 3/2025	\$ 2,883,149
Contribs / Withdrawals	- 9,855
Income	0
Capital Gains / Losses	40,584
Market Value 6/2025	\$ 2,913,878

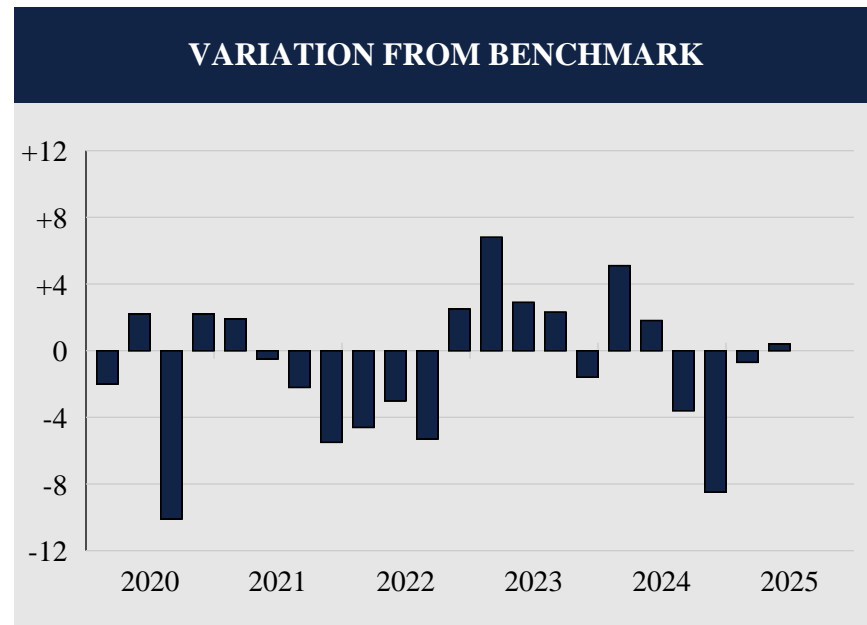
INVESTMENT GROWTH



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

VALUE ASSUMING	
DAVIE A/R	\$ 4,405,177

	LAST QUARTER	PERIOD 12/19 - 6/25
BEGINNING VALUE	\$ 2,883,149	\$ 1,726,000
NET CONTRIBUTIONS	- 9,855	1,324,003
INVESTMENT RETURN	40,584	-136,125
ENDING VALUE	\$ 2,913,878	\$ 2,913,878
INCOME	0	942,865
CAPITAL GAINS (LOSSES)	40,584	- 1,078,990
INVESTMENT RETURN	40,584	-136,125

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

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	2.7	-2.4	5.1
6/24	1.4	-0.4	1.8
9/24	-3.3	0.3	-3.6
12/24	-7.3	1.2	-8.5
3/25	0.3	1.0	-0.7
6/25	1.4	1.0	0.4

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$3,549,340, a decrease of \$241,993 from the March ending value of \$3,791,333. Last quarter, the account recorded a net withdrawal of \$283,407, which overshadowed the fund's net investment return of \$41,414. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$41,414 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the UBS Trumbull Property Growth & Income account gained 1.1%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 1.6%, which was 1.9% below the benchmark's 3.5% performance. Since June 2020, the portfolio returned 0.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.4% 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
June 30, 2025

Market Value \$ **3,549,340** Last Statement Date: 6/30/2025

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
1/24/2025	\$ -	0.00%	\$ -	0.00%	\$ 134,083
4/3/2025	\$ -	0.00%	\$ -	0.00%	\$ 252,488
Total	\$ 5,000,000	100.00%	\$ -	0.00%	\$ 997,878

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.1	0.4	1.6	-11.0	0.9
Total Portfolio - Net	0.9	-0.4	0.5	-11.9	-0.3
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4
Real Estate - Gross	1.1	0.4	1.6	-11.0	0.9
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4

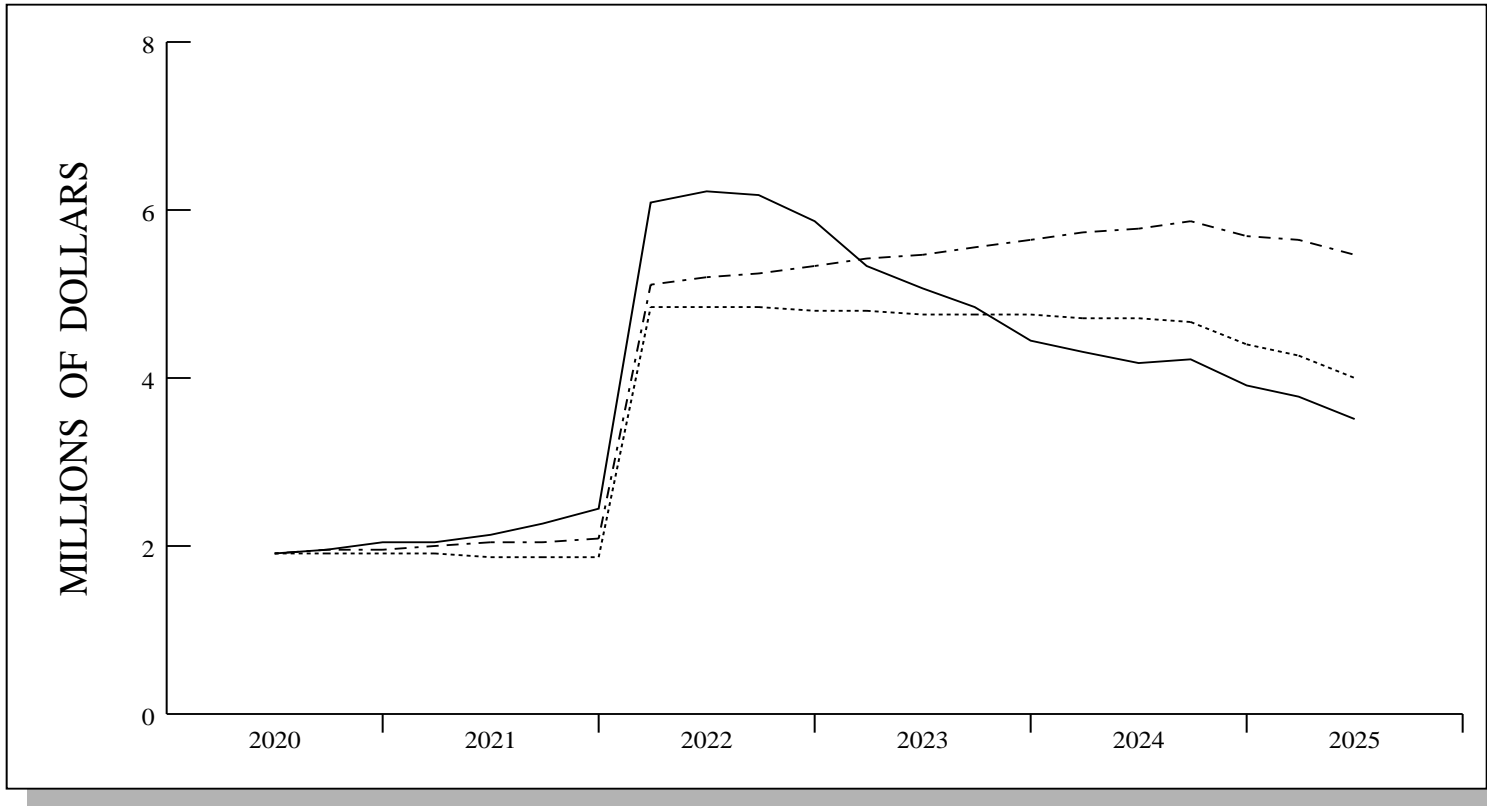
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,549,340
Total Portfolio	100.0%	\$ 3,549,340

INVESTMENT RETURN

Market Value 3/2025	\$ 3,791,333
Contribs / Withdrawals	-283,407
Income	0
Capital Gains / Losses	41,414
Market Value 6/2025	\$ 3,549,340

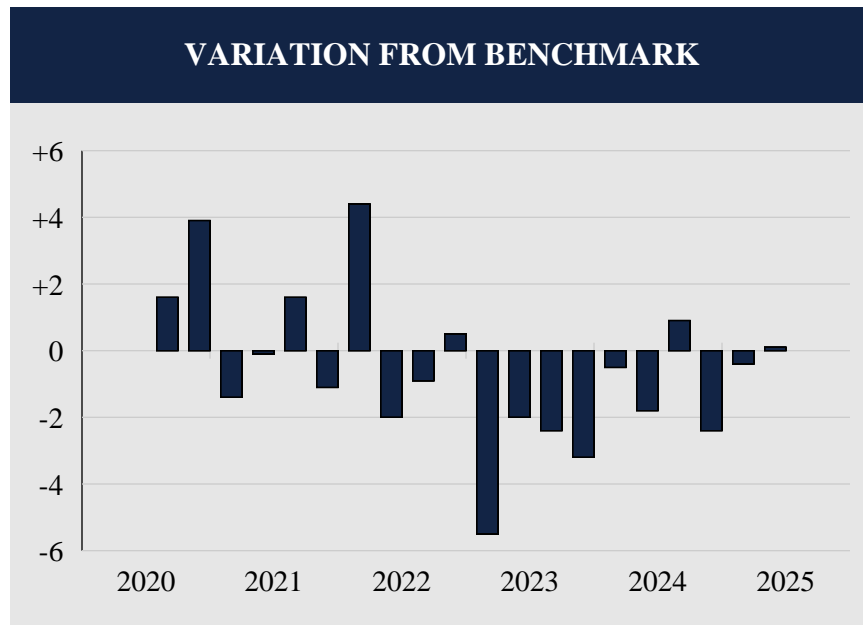
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 5,482,015

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,791,333	\$ 1,932,114
NET CONTRIBUTIONS	-283,407	2,074,706
INVESTMENT RETURN	41,414	-457,480
ENDING VALUE	\$ 3,549,340	\$ 3,549,340
INCOME	0	355,424
CAPITAL GAINS (LOSSES)	41,414	-812,904
INVESTMENT RETURN	41,414	-457,480

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/25	0.6	1.0	-0.4
6/25	1.1	1.0	0.1

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$3,838,864, representing an increase of \$49,568 from the March quarter's ending value of \$3,789,296. Last quarter, the Fund posted withdrawals totaling \$8,858, which partially offset the portfolio's net investment return of \$58,426. Income receipts totaling \$26,862 plus net realized and unrealized capital gains of \$31,564 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the UBS Trumbull Property account gained 1.5%, which was 0.5% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 4.0%, which was 0.5% above the benchmark's 3.5% performance. Since June 2015, the portfolio returned 2.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Fund
As of June 30, 2025

Market Value	\$ 3,838,864	Last Statement Date: 6/30/2025			
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
2017	\$ -	0.00%	\$ -	0.00%	\$ 123,253
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 32,776
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 33,092
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,099
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,200
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 34,413
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,473
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,929
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 37,404
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 37,798
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 35,098
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,421
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 27,611
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 27,990
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,496
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,474
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,189
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 27,869
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,868
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,501
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,437
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 27,826
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 28,988
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 29,627
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,069
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
Q1 2025	\$ -	0.00%	\$ -	0.00%	\$ 157,147
Q2 2025	\$ -	0.00%	\$ -	0.00%	\$ 26,862
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 1,655,271

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	1.5	4.0	4.0	-6.5	0.8	2.6
Total Portfolio - Net	1.3	3.3	3.1	-7.4	-0.1	1.6
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3
Real Estate - Gross	1.5	4.0	4.0	-6.5	0.8	2.6
NCREIF ODCE	1.0	3.3	3.5	-5.4	3.4	5.3

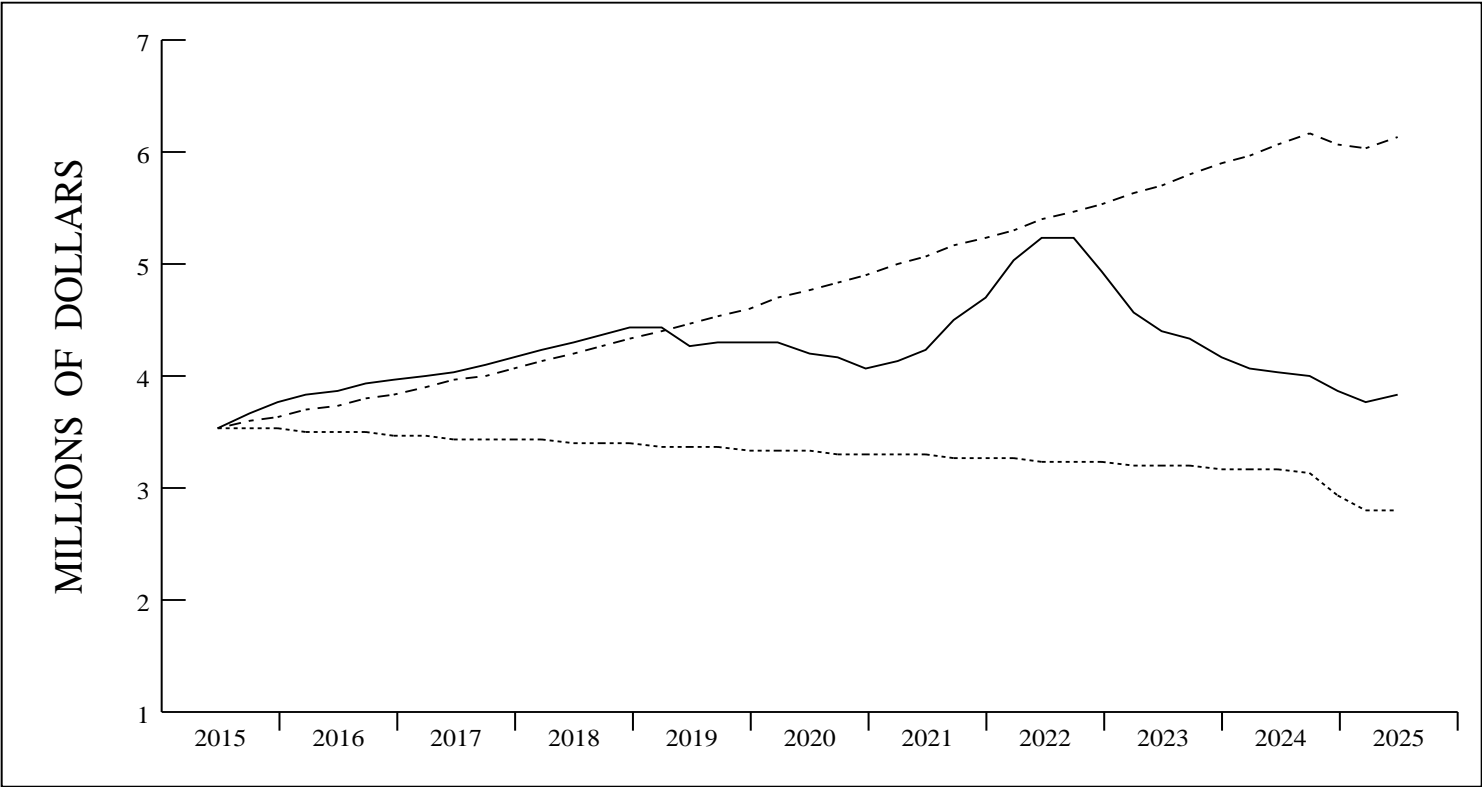
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,838,864
Total Portfolio	100.0%	\$ 3,838,864

INVESTMENT RETURN

Market Value 3/2025	\$ 3,789,296
Contribs / Withdrawals	- 8,858
Income	26,862
Capital Gains / Losses	31,564
Market Value 6/2025	\$ 3,838,864

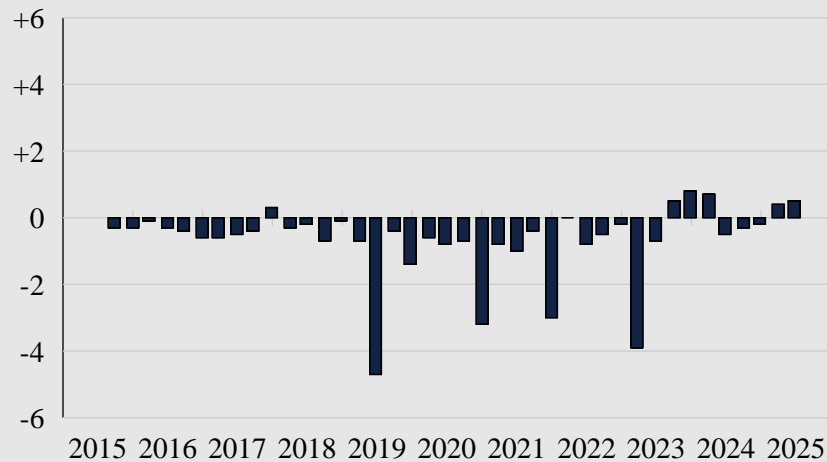
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 6,145,600

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 3,789,296	\$ 3,556,303
NET CONTRIBUTIONS	- 8,858	-740,123
INVESTMENT RETURN	58,426	1,022,684
ENDING VALUE	\$ 3,838,864	\$ 3,838,864
INCOME	26,862	1,196,702
CAPITAL GAINS (LOSSES)	31,564	-174,018
INVESTMENT RETURN	58,426	1,022,684

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	33
Batting Average	.175

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	1.4	1.0	0.4
6/25	1.5	1.0	0.5

DAVIE POLICE PENSION PLAN
SERENITAS - CREDIT GAMMA FUND SERIES A
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at \$11,296,892, a decrease of \$74,576 from the March ending value of \$11,371,468. Last quarter, the account recorded total net withdrawals of \$23,717 in addition to \$50,859 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Serenitas Credit Gamma Fund Series A portfolio returned -0.4%, which was 1.6% below the Bloomberg Aggregate Index's return of 1.2%. Over the trailing year, the account returned 5.6%, which was 0.5% below the benchmark's 6.1% return. Since June 2023, the portfolio returned 8.2% per annum, while the Bloomberg Aggregate Index returned an annualized 4.3% 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**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	-0.4	3.8	5.6	----	----	8.2
Total Portfolio - Net	-0.7	2.1	3.2	----	----	5.3
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	4.3
Fixed Income - Gross	-0.4	3.8	5.6	----	----	8.2
Aggregate Index	1.2	0.8	6.1	2.6	-0.7	4.3

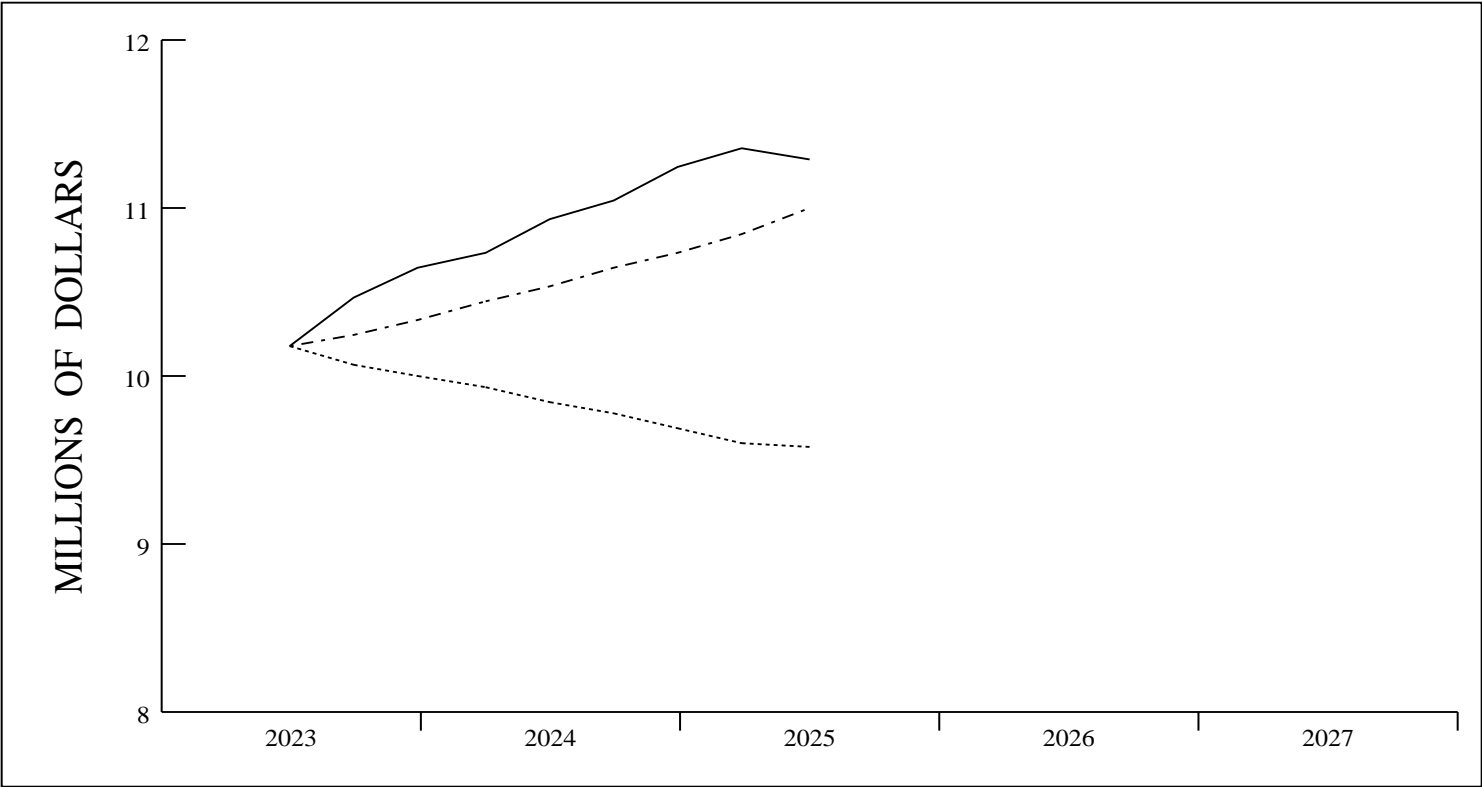
ASSET ALLOCATION

Fixed Income	100.0%	\$ 11,296,892
Total Portfolio	100.0%	\$ 11,296,892

INVESTMENT RETURN

Market Value 3/2025	\$ 11,371,468
Contribs / Withdrawals	- 23,717
Income	0
Capital Gains / Losses	- 50,859
Market Value 6/2025	\$ 11,296,892

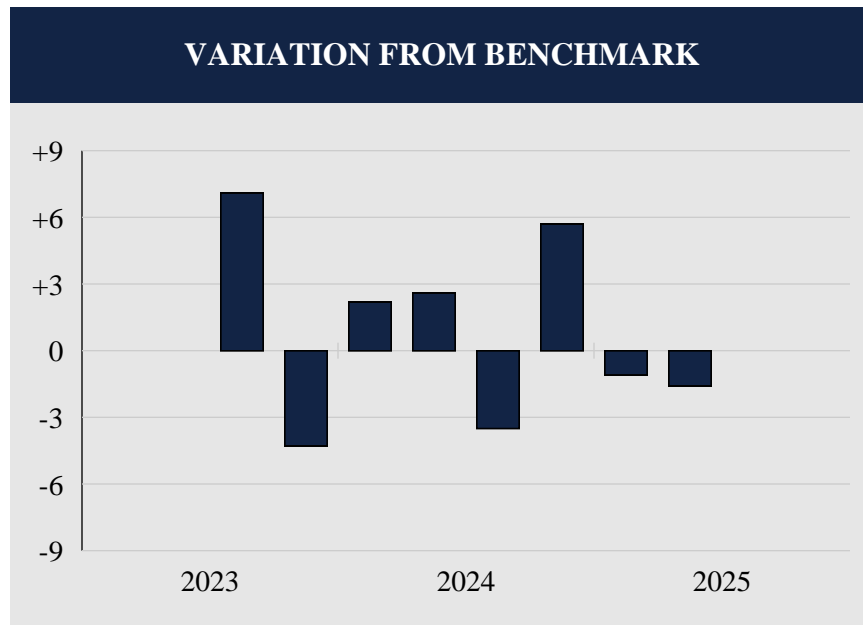
INVESTMENT GROWTH



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

VALUE ASSUMING	
DAVIE A/R	\$ 11,016,282

	LAST QUARTER	PERIOD 6/23 - 6/25
BEGINNING VALUE	\$ 11,371,468	\$ 10,198,258
NET CONTRIBUTIONS	- 23,717	-601,203
INVESTMENT RETURN	- 50,859	1,699,837
ENDING VALUE	\$ 11,296,892	\$ 11,296,892
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 50,859	1,699,837
INVESTMENT RETURN	- 50,859	1,699,837

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
3/25	1.7	2.8	-1.1
6/25	-0.4	1.2	-1.6

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

DAVIE POLICE PENSION PLAN
SERENITAS - SERENITAS DYNAMIC ALPHA FUND
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Serenitas Serenitas Dynamic Alpha Fund was valued at \$10,203,535, a decrease of \$40,033 from the March ending value of \$10,243,568. Last quarter, the account recorded total net withdrawals of \$21,031 in addition to \$19,002 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Serenitas Serenitas Dynamic Alpha Fund returned -0.2%, which was 1.4% below the Bloomberg Aggregate Index's return of 1.2%. Over the trailing year, the account returned 3.2%, which was 2.9% below the benchmark's 6.1% return. Since June 2024, the portfolio returned 3.2%, while the Bloomberg Aggregate Index returned 6.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.2	2.2	3.2	----	----
Total Portfolio - Net	-0.4	1.4	2.0	----	----
Aggregate Index	1.2	0.8	6.1	2.6	-0.7
Fixed Income - Gross	-0.2	2.2	3.2	----	----
Aggregate Index	1.2	0.8	6.1	2.6	-0.7

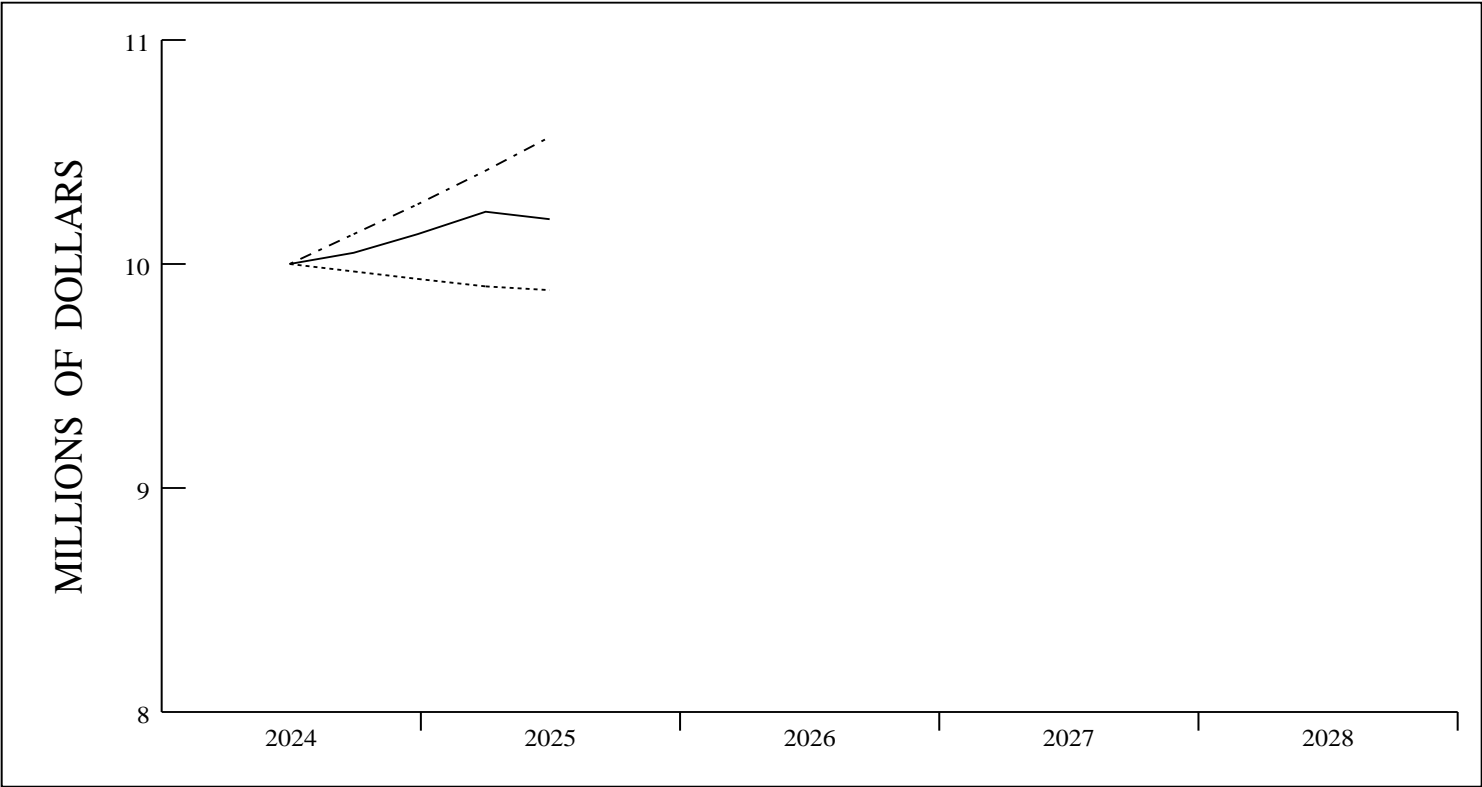
ASSET ALLOCATION

Fixed Income	100.0%	\$ 10,203,535
Total Portfolio	100.0%	\$ 10,203,535

INVESTMENT RETURN

Market Value 3/2025	\$ 10,243,568
Contribs / Withdrawals	- 21,031
Income	0
Capital Gains / Losses	- 19,002
Market Value 6/2025	\$ 10,203,535

INVESTMENT GROWTH

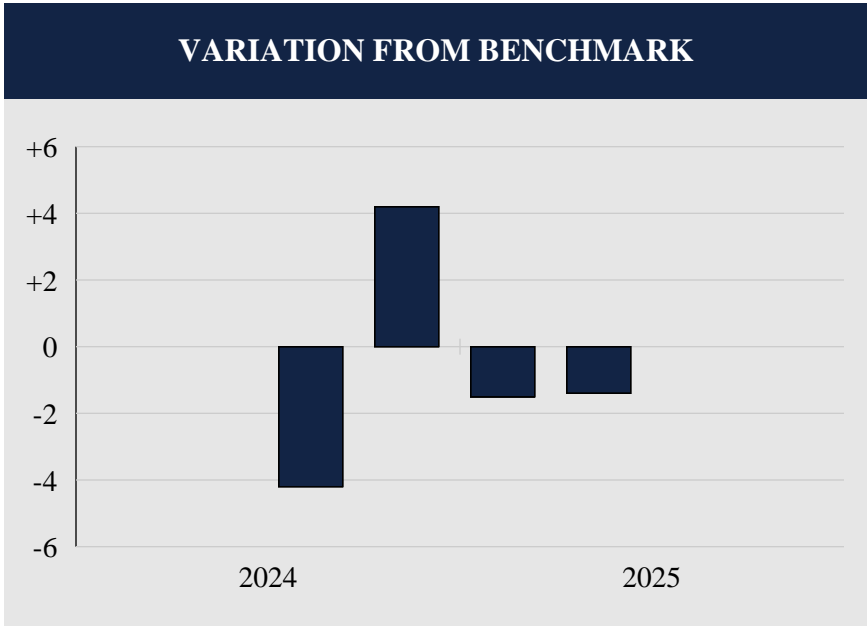


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 10,574,505

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 10,243,568	\$ 10,000,000
NET CONTRIBUTIONS	- 21,031	-116,349
INVESTMENT RETURN	- 19,002	319,884
ENDING VALUE	\$ 10,203,535	\$ 10,203,535
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 19,002	319,884
INVESTMENT RETURN	- 19,002	319,884

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	4
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	3
Batting Average	.250

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/24	1.0	5.2	-4.2
12/24	1.1	-3.1	4.2
3/25	1.3	2.8	-1.5
6/25	-0.2	1.2	-1.4

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED INCOME
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$17,690,480, a decrease of \$920,310 from the March ending value of \$18,610,790. Last quarter, the account recorded a net withdrawal of \$1,027,706, which overshadowed the fund's net investment return of \$107,396. The fund's net investment return was a result of income receipts totaling \$112,083 and realized and unrealized capital losses totaling \$4,687.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Garcia Hamilton Fixed Income portfolio gained 0.6%, which was 0.6% below the Custom Fixed Income Index's return of 1.2% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.6%, which was 0.5% below the benchmark's 6.1% performance, and ranked in the 98th percentile. Since June 2015, the account returned 2.0% per annum and ranked in the 80th percentile. For comparison, the Custom Fixed Income Index returned an annualized 1.8% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.7% of the total portfolio (\$17.6 million), while cash & equivalents comprised the remaining 0.3% (\$45,707).

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 95% 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 9.13 years, longer than the Bloomberg Barclays Aggregate Index's 8.33-year maturity. The average coupon was 3.02%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	0.6	-0.7	5.6	2.0	-0.7	2.0
<i>CORE FIXED INCOME RANK</i>	(99)	(99)	(98)	(99)	(89)	(80)
Total Portfolio - Net	0.5	-0.9	5.4	1.7	-0.9	1.7
Custom Index	1.2	0.8	6.1	2.6	-0.7	1.8
Fixed Income - Gross	0.6	-0.7	5.6	2.0	-0.7	2.0
<i>CORE FIXED INCOME RANK</i>	(99)	(99)	(98)	(99)	(98)	(79)
Custom Index	1.2	0.8	6.1	2.6	-0.7	1.8

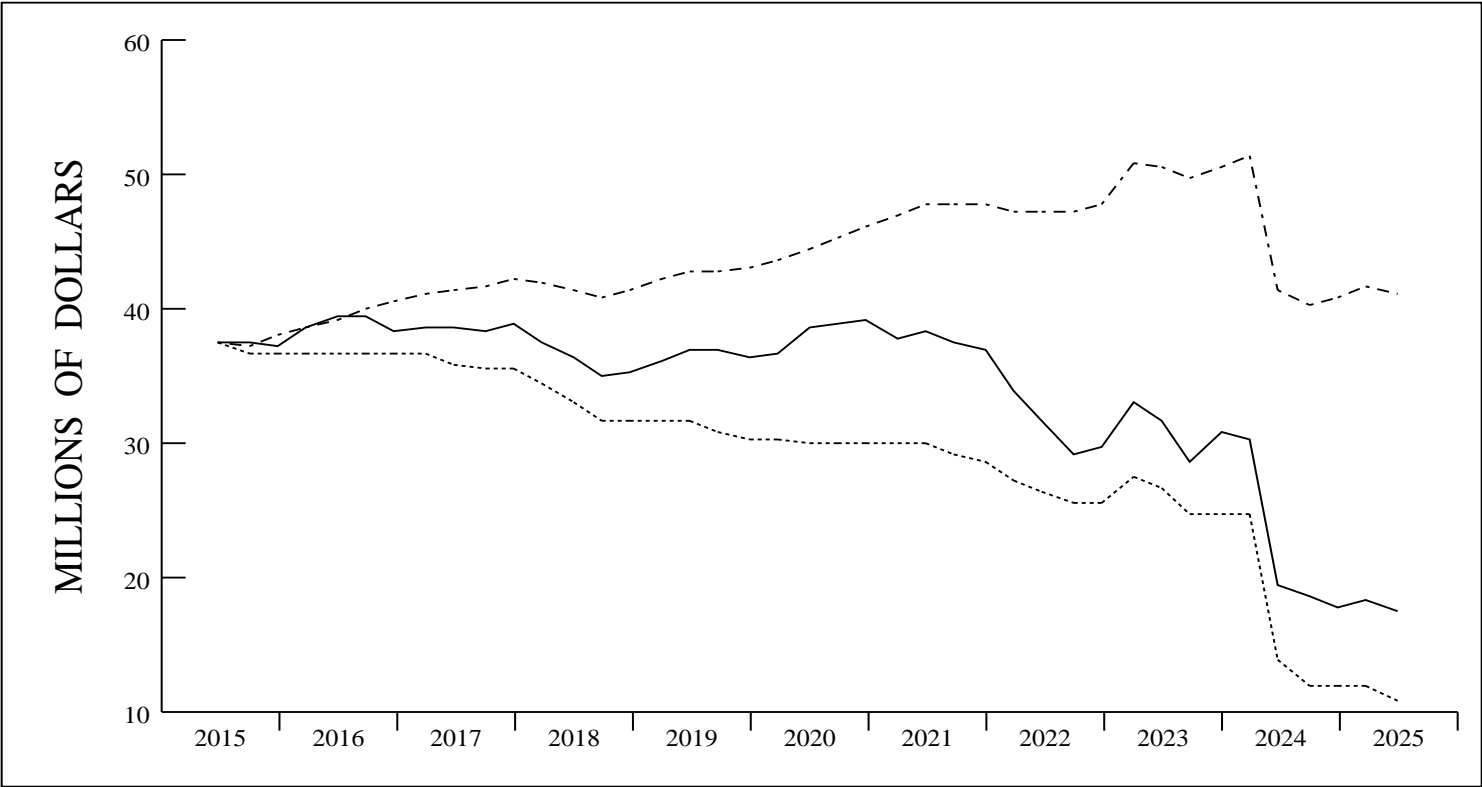
ASSET ALLOCATION

Fixed Income	99.7%	\$ 17,644,773
Cash	0.3%	45,707
Total Portfolio	100.0%	\$ 17,690,480

INVESTMENT RETURN

Market Value 3/2025	\$ 18,610,790
Contribs / Withdrawals	- 1,027,706
Income	112,083
Capital Gains / Losses	- 4,687
Market Value 6/2025	\$ 17,690,480

INVESTMENT GROWTH

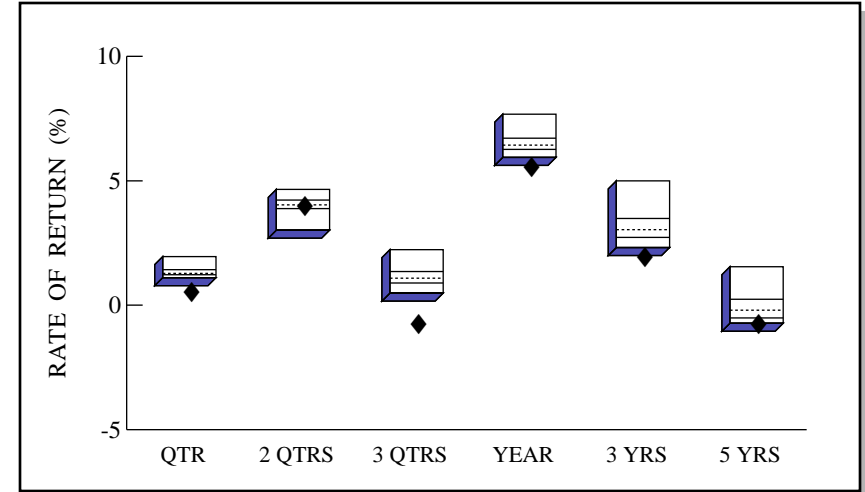
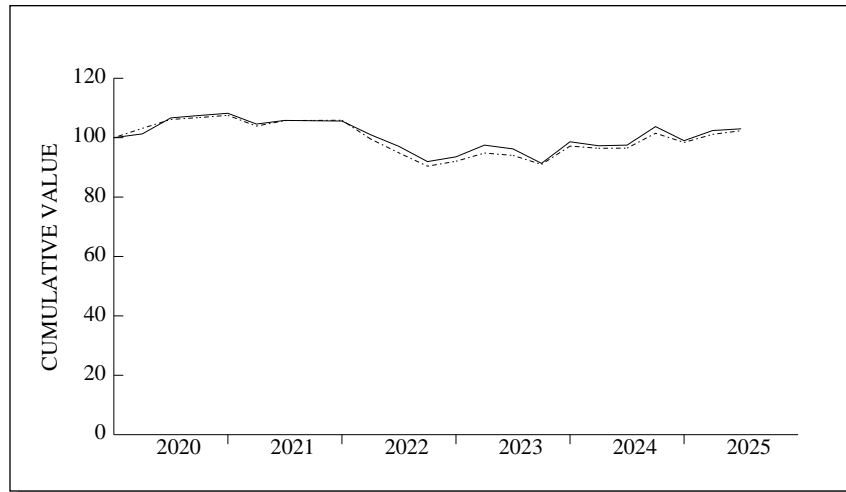


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

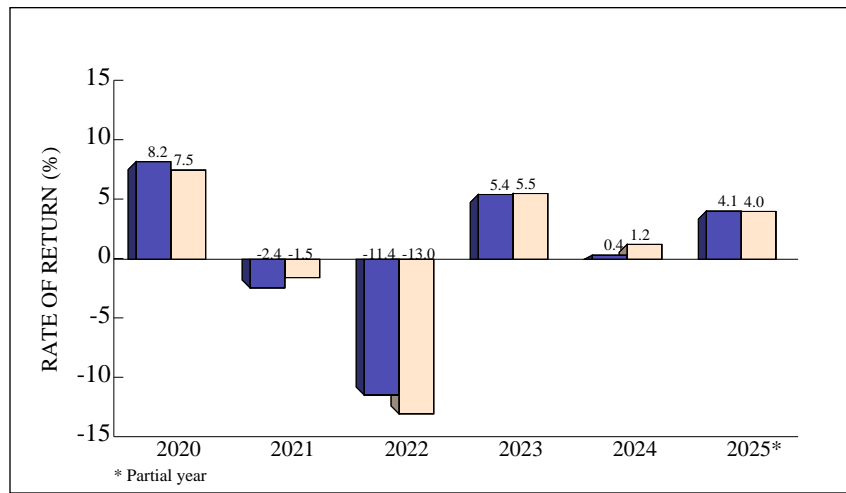
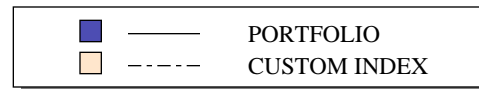
VALUE ASSUMING
DAVIE A/R \$ 41,355,705

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	\$ 18,610,790	\$ 37,568,065
NET CONTRIBUTIONS	- 1,027,706	- 26,519,277
INVESTMENT RETURN	107,396	6,641,692
ENDING VALUE	\$ 17,690,480	\$ 17,690,480
INCOME	112,083	10,002,151
CAPITAL GAINS (LOSSES)	- 4,687	- 3,360,459
INVESTMENT RETURN	107,396	6,641,692

TOTAL RETURN COMPARISONS

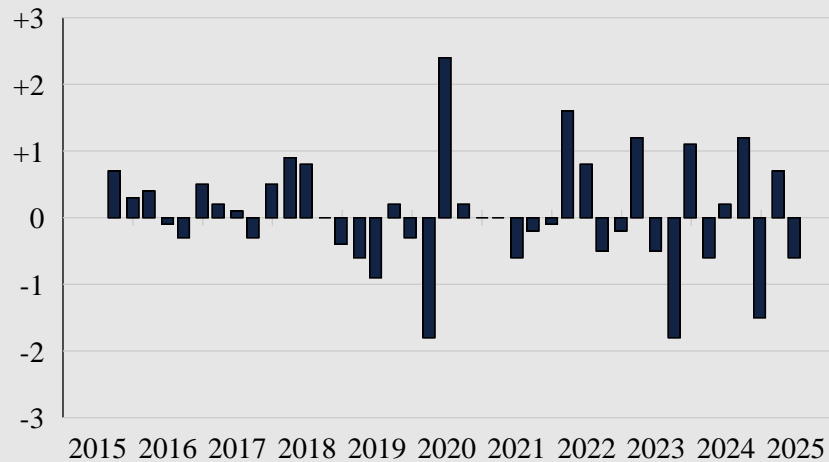


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.6	4.1	-0.7	5.6	2.0	-0.7
(RANK)	(99)	(43)	(99)	(98)	(99)	(89)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
<i>Custom Idx</i>	<i>1.2</i>	<i>4.0</i>	<i>0.8</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>

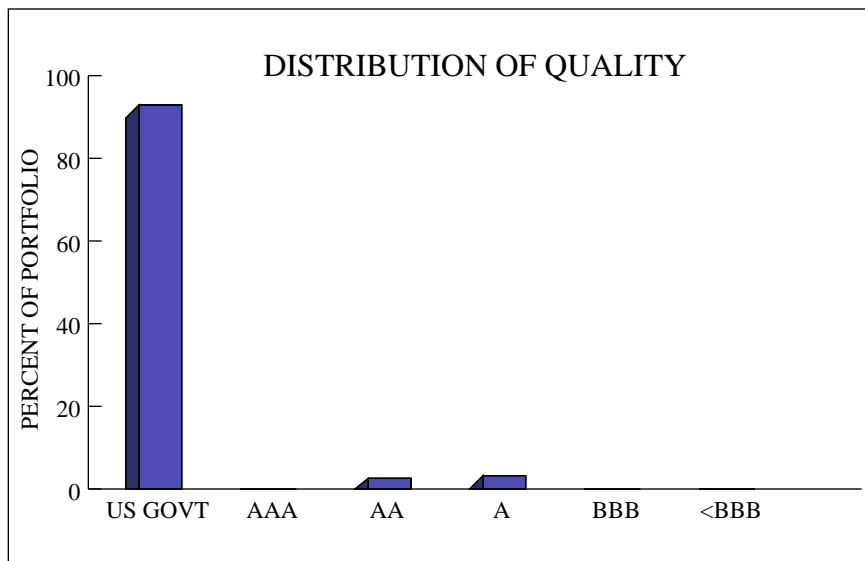
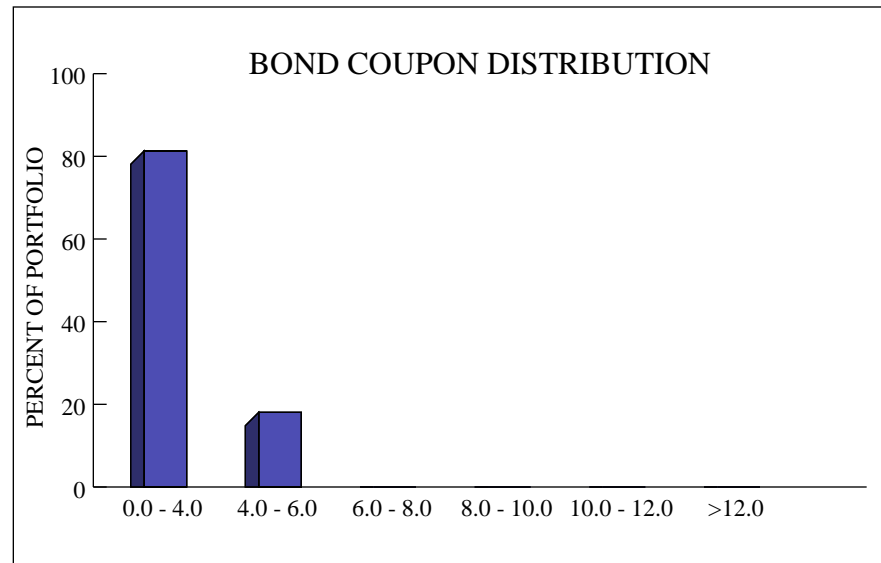
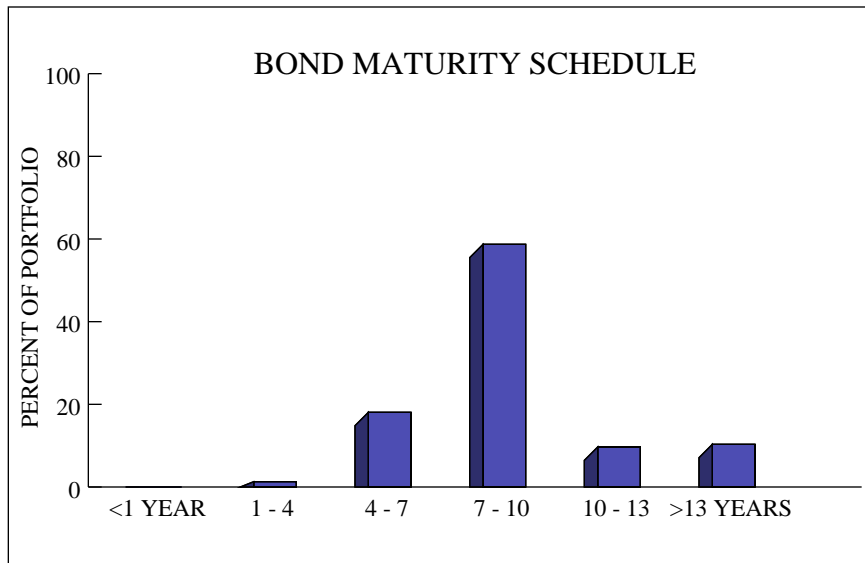
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/25	3.5	2.8	0.7
6/25	0.6	1.2	-0.6

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	26	13,841
Duration	6.93	6.06
YTM	4.78	4.51
Average Coupon	3.02	3.56
Avg Maturity / WAL	9.13	8.33
Average Quality	US GOVT	AA