

Davie Police Pension Plan Performance Review

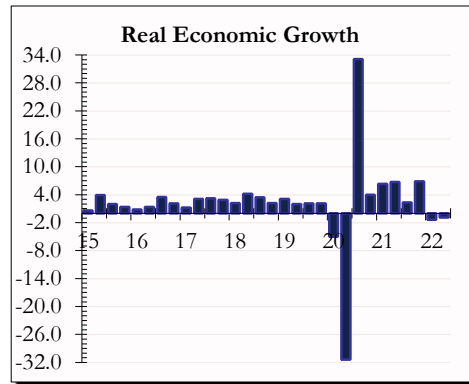
June 2022



ECONOMIC ENVIRONMENT

Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States, though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

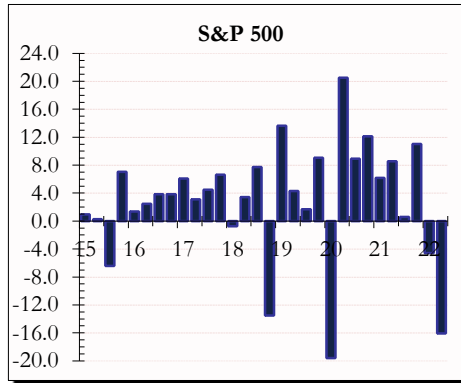
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

DOMESTIC EQUITIES

Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

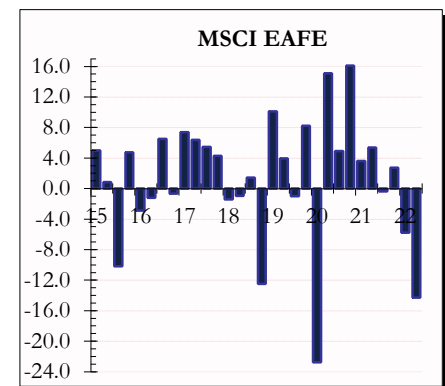
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

INTERNATIONAL EQUITIES

War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

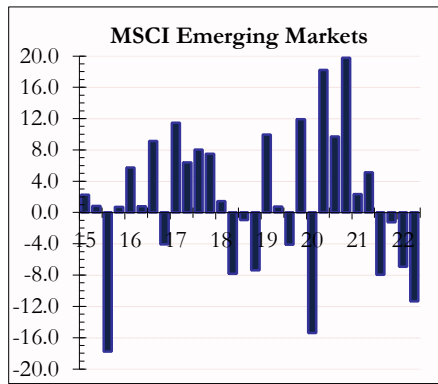
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

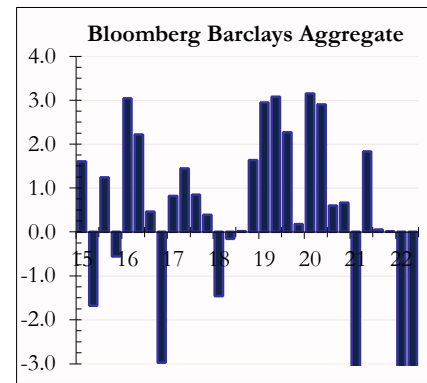
BOND MARKET

Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

INVESTMENT RETURN

As of June 30th, 2022, the Davie Police Pension Plan was valued at \$198,682,636, which represented a decrease of \$28,162,115 from the March quarter's ending value of \$226,844,751. During the last three months, the account posted net withdrawals equaling \$3,747,440 as well as net investment losses equaling \$24,414,675. The fund's net investment loss was a product of income receipts totaling \$731,265 and \$25,145,940 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the portfolio lost 10.8%, which ranked in the 69th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -10.6%, which ranked in the 60th percentile. Since June 2012, the account returned 7.7% annualized and ranked in the 48th percentile.

Large Cap Equity

The large cap equity segment returned -17.4% during the second quarter, 1.3% less than the S&P 500 Index's return of -16.1% and ranked in the 74th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment returned -15.7%, 5.1% less than the benchmark's -10.6% performance, and ranked in the 74th percentile. Since June 2012, this component returned 10.7% on an annualized basis and ranked in the 86th percentile. The S&P 500 returned an annualized 13.0% over the same period.

Mid Cap Equity

The mid cap equity segment returned -17.5% last quarter; that return was 2.1% less than the S&P 400 Index's return of -15.4% and ranked in the 62nd percentile of the Mid Cap universe. Over the trailing year, this component returned -17.3%, 2.7% less than the benchmark's -14.6% performance, and ranked in the 58th percentile. Since June 2012, this component returned 10.1% on an annualized basis and ranked in the 90th percentile. For comparison, the S&P 400 returned an annualized 10.9% during the same time frame.

Small Cap Equity

During the second quarter, the small cap equity segment returned -15.8%, which was 1.4% greater than the Russell 2000 Index's return of -17.2% and ranked in the 53rd percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned -18.2%, which was 7.0% greater than the benchmark's -25.2% performance, ranking in the 55th percentile.

International Equity

For the second quarter, the international equity portion of the portfolio lost 13.5%, which was 0.8% greater than the MSCI EAFE Index's return of -14.3% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -27.9%, which was 10.6% below the benchmark's -17.3% return, and ranked in the 82nd percentile. Since June 2012, this component returned 8.3% on an annualized basis and ranked in the 18th percentile. The MSCI EAFE Index returned an annualized 5.9% over the same period.

Real Estate

In the second quarter, the real estate component gained 4.6%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing year, this segment returned 28.0%, which was 1.5% below the benchmark's 29.5% performance. Since June 2012, this component returned 11.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 11.2% over the same time frame.

Fixed Income

Last quarter, the fixed income segment returned -4.0%, which was 0.7% above the Custom Fixed Income Index's return of -4.7% and ranked in the 9th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned -8.5%, which was 1.8% above the benchmark's -10.3% return, and ranked in the 8th percentile. Since June 2012, this component returned 2.2% per annum and ranked in the 36th percentile. The Custom Fixed Income Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 31.0% of the total portfolio (\$61.6 million), while mid cap equities totaled 9.9% (\$19.7 million). The account's small cap equity segment was valued at \$20.9 million, representing 10.5% of the portfolio, while the international equity component's \$22.0 million totaled 11.1%. The real estate segment totaled 20.3% of the portfolio's value and the fixed income component made up 16.0% (\$31.8 million). The remaining 1.2% was comprised of cash & equivalents (\$2.4 million).

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EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-10.8	-15.8	-11.4	-10.6	5.8	6.5	7.7
<i>PUBLIC FUND RANK</i>	(69)	(81)	(71)	(60)	(47)	(46)	(48)
Total Portfolio - Net	-10.9	-16.0	-11.8	-11.2	5.1	5.9	7.1
Shadow Index	-10.5	-13.7	-8.3	-8.0	6.7	6.9	8.2
Large Cap Equity - Gross	-17.4	-23.7	-15.9	-15.7	7.7	8.9	10.7
<i>LARGE CAP RANK</i>	(74)	(70)	(69)	(74)	(79)	(74)	(86)
S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3	13.0
Russell 1000G	-20.9	-28.1	-19.7	-18.8	12.6	14.3	14.8
Russell 1000V	-12.2	-12.9	-6.1	-6.8	6.9	7.2	10.5
Mid Cap Equity - Gross	-17.5	-24.5	-17.7	-17.3	4.7	4.7	10.1
<i>MID CAP RANK</i>	(62)	(57)	(55)	(58)	(80)	(98)	(90)
S&P 400	-15.4	-19.5	-13.1	-14.6	6.9	7.0	10.9
Small Cap Equity - Gross	-15.8	-19.8	-16.1	-18.2	4.5	7.2	---
<i>SMALL CAP RANK</i>	(53)	(48)	(53)	(55)	(78)	(55)	---
Russell 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2	9.3
International Equity - Gross	-13.5	-26.5	-28.9	-27.9	4.7	6.2	8.3
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(81)	(88)	(82)	(20)	(13)	(18)
MSCI EAFE	-14.3	-19.3	-17.0	-17.3	1.5	2.7	5.9
Real Estate - Gross	4.6	12.4	20.8	28.0	12.5	10.6	11.2
NCREIF ODCE	4.8	12.5	21.5	29.5	12.7	10.5	11.2
Fixed Income - Gross	-4.0	-8.3	-8.3	-8.5	-0.2	1.3	2.2
<i>CORE FIXED INCOME RANK</i>	(9)	(9)	(6)	(8)	(37)	(48)	(36)
Custom Index	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5
Aggregate Index	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5
Gov/Credit	-5.0	-11.0	-10.9	-10.9	-0.8	1.1	1.7

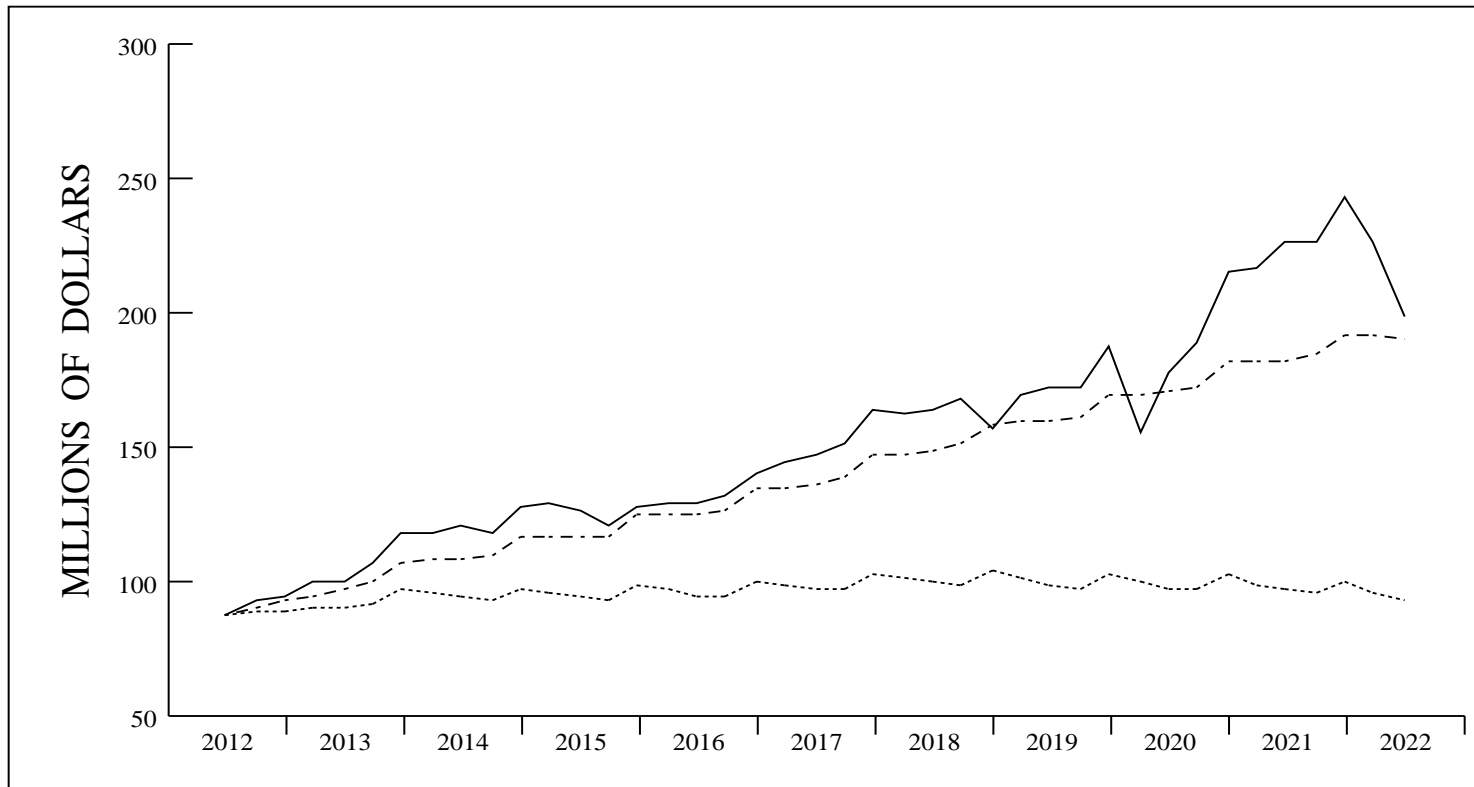
ASSET ALLOCATION

Large Cap Equity	31.0%	\$ 61,586,969
Mid Cap Equity	9.9%	19,661,841
Small Cap	10.5%	20,937,223
Int'l Equity	11.1%	21,971,350
Real Estate	20.3%	40,385,607
Fixed Income	16.0%	31,831,273
Cash	1.2%	2,370,965
Total Portfolio	100.0%	\$ 198,745,228

INVESTMENT RETURN

Market Value 3/2022	\$ 226,844,751
Contribs / Withdrawals	- 3,747,440
Income	731,265
Capital Gains / Losses	- 25,083,348
Market Value 6/2022	\$ 198,745,228

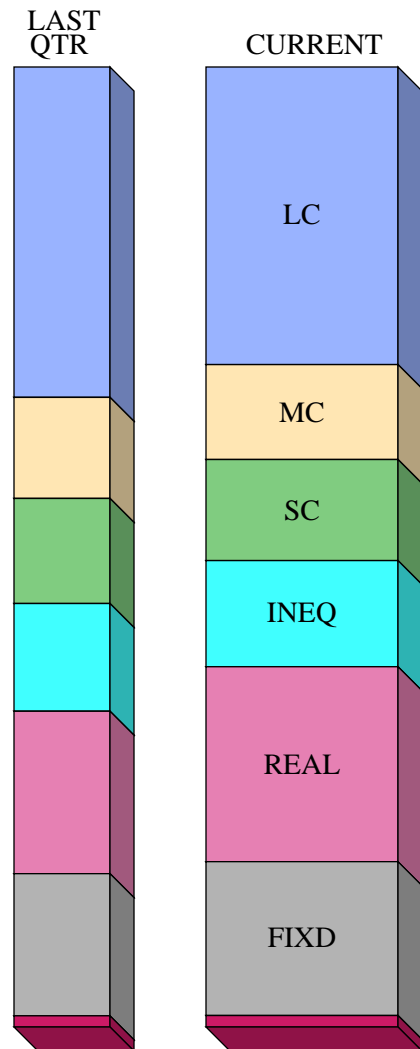
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 191,471,310

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 226,844,751	\$ 88,084,111
NET CONTRIBUTIONS	- 3,747,440	4,996,211
<u>INVESTMENT RETURN</u>	<u>- 24,352,083</u>	<u>105,664,906</u>
ENDING VALUE	\$ 198,745,228	\$ 198,745,228
INCOME	731,265	27,609,382
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 25,083,348</u>	<u>78,055,524</u>
INVESTMENT RETURN	- 24,352,083	105,664,906



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 61,586,969	31.0%	30.0%	1.0%
■ MID CAP EQUITY	19,661,841	9.9%	10.0%	-0.1%
■ SMALL CAP EQUITY	20,937,223	10.5%	10.0%	0.5%
■ INTERNATIONAL EQUITY	21,971,350	11.1%	12.5%	-1.4%
■ REAL ESTATE	40,385,607	20.3%	15.0%	5.3%
■ FIXED INCOME	31,831,273	16.0%	22.5%	-6.5%
■ CASH & EQUIVALENT	2,370,965	1.2%	0.0%	1.2%
<u>TOTAL FUND</u>	<u>\$ 198,745,228</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	-10.8 (69)	-11.4 (71)	-10.6 (60)	5.8 (47)	6.5 (46)	7.7 (48)
<i>Shadow Index</i>		<i>-10.5 ---</i>	<i>-8.3 ---</i>	<i>-8.0 ---</i>	<i>6.7 ---</i>	<i>6.9 ---</i>	<i>8.2 ---</i>
Vanguard 500	(LC Core)	-16.1 (69)	-11.1 (50)	-10.6 (51)	10.6 (26)	11.3 (23)	----
<i>S&P 500</i>		<i>-16.1 ---</i>	<i>-11.1 ---</i>	<i>-10.6 ---</i>	<i>10.6 ---</i>	<i>11.3 ---</i>	<i>13.0 ---</i>
Clearbridge LCG	(LC Growth)	-21.6 (64)	-22.9 (56)	-22.6 (58)	7.0 (82)	11.2 (76)	----
<i>Russell 1000G</i>		<i>-20.9 ---</i>	<i>-19.7 ---</i>	<i>-18.8 ---</i>	<i>12.6 ---</i>	<i>14.3 ---</i>	<i>14.8 ---</i>
Aristotle LC Value	(LC Value)	-12.2 (57)	-12.0 (89)	-12.2 (88)	----	----	----
<i>Russell 1000V</i>		<i>-12.2 ---</i>	<i>-6.1 ---</i>	<i>-6.8 ---</i>	<i>6.9 ---</i>	<i>7.2 ---</i>	<i>10.5 ---</i>
Vanguard Mid Cap	(Mid Cap)	-17.0 (60)	-16.0 (52)	----	----	----	----
<i>CRSP US Mid Cap</i>		<i>-17.0 ---</i>	<i>-16.0 ---</i>	<i>-16.0 ---</i>	<i>7.2 ---</i>	<i>8.3 ---</i>	<i>11.5 ---</i>
Clearbridge MCC	(MC Core)	-17.7 (82)	-18.8 (76)	-17.2 (67)	7.6 (37)	7.1 (60)	----
<i>Russell Mid</i>		<i>-16.8 ---</i>	<i>-16.5 ---</i>	<i>-17.3 ---</i>	<i>6.6 ---</i>	<i>8.0 ---</i>	<i>11.3 ---</i>
Wellington	(SC Core)	-14.8 (47)	-14.0 (31)	-16.0 (40)	----	----	----
<i>Russell 2000</i>		<i>-17.2 ---</i>	<i>-21.8 ---</i>	<i>-25.2 ---</i>	<i>4.2 ---</i>	<i>5.2 ---</i>	<i>9.3 ---</i>
Vanguard SC	(SC Core)	-16.9 (67)	-18.6 (71)	-20.7 (76)	----	----	----
<i>CRSP US SC</i>		<i>-16.9 ---</i>	<i>-18.6 ---</i>	<i>-20.7 ---</i>	<i>5.4 ---</i>	<i>6.9 ---</i>	<i>10.5 ---</i>
Hardman Johnston	(Intl Eq)	-13.5 (48)	-28.9 (88)	-27.9 (82)	4.7 (20)	6.2 (13)	8.5 (16)
<i>MSCI EAFE</i>		<i>-14.3 ---</i>	<i>-17.0 ---</i>	<i>-17.3 ---</i>	<i>1.5 ---</i>	<i>2.7 ---</i>	<i>5.9 ---</i>
American Realty		4.8 ---	23.7 ---	30.7 ---	13.1 ---	11.0 ---	11.1 ---
Bloomfield		0.0 ---	6.5 ---	15.5 ---	13.2 ---	----	----
Bloomfield Series B		0.0 ---	8.5 ---	9.8 ---	----	----	----
Intercontinental		7.3 ---	24.5 ---	31.8 ---	14.9 ---	12.9 ---	----
Sound Mark		1.8 ---	6.7 ---	11.6 ---	----	----	----
UBS G & I		2.8 ---	22.8 ---	32.8 ---	----	----	----
UBS Property		4.0 ---	17.3 ---	24.6 ---	8.0 ---	6.3 ---	8.0 ---
<i>NCREIF ODCE</i>		<i>4.8 ---</i>	<i>21.5 ---</i>	<i>29.5 ---</i>	<i>12.7 ---</i>	<i>10.5 ---</i>	<i>11.2 ---</i>
Garcia Fixed	(Core Fixed)	-3.9 (9)	-8.2 (5)	-8.3 (5)	-0.2 (37)	1.3 (53)	2.5 (17)
<i>Custom Index</i>		<i>-4.7 ---</i>	<i>-10.3 ---</i>	<i>-10.3 ---</i>	<i>-0.9 ---</i>	<i>0.9 ---</i>	<i>1.5 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	-10.9	-11.8	-11.2	5.1	5.9	7.1
<i>Shadow Index</i>	<i>-10.5</i>	<i>-8.3</i>	<i>-8.0</i>	<i>6.7</i>	<i>6.9</i>	<i>8.2</i>
Vanguard 500	-16.1	-11.1	-10.6	10.6	11.3	----
<i>S&P 500</i>	<i>-16.1</i>	<i>-11.1</i>	<i>-10.6</i>	<i>10.6</i>	<i>11.3</i>	<i>13.0</i>
Clearbridge LCG	-21.7	-23.2	-23.0	6.5	10.6	----
<i>Russell 1000G</i>	<i>-20.9</i>	<i>-19.7</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>
Aristotle LC Value	-12.3	-12.2	-12.5	----	----	----
<i>Russell 1000V</i>	<i>-12.2</i>	<i>-6.1</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>
Vanguard Mid Cap	-17.0	-16.0	----	----	----	----
<i>CRSP US Mid Cap</i>	<i>-17.0</i>	<i>-16.0</i>	<i>-16.0</i>	<i>7.2</i>	<i>8.3</i>	<i>11.5</i>
Clearbridge MCC	-17.8	-19.2	-17.7	6.9	6.4	----
<i>Russell Mid</i>	<i>-16.8</i>	<i>-16.5</i>	<i>-17.3</i>	<i>6.6</i>	<i>8.0</i>	<i>11.3</i>
Wellington	-15.0	-14.5	-16.7	----	----	----
<i>Russell 2000</i>	<i>-17.2</i>	<i>-21.8</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.3</i>
Vanguard SC	-16.9	-18.6	-20.7	----	----	----
<i>CRSP US SC</i>	<i>-16.9</i>	<i>-18.6</i>	<i>-20.7</i>	<i>5.4</i>	<i>6.9</i>	<i>10.5</i>
Hardman Johnston	-13.7	-29.3	-28.5	3.9	5.4	7.6
<i>MSCI EAFE</i>	<i>-14.3</i>	<i>-17.0</i>	<i>-17.3</i>	<i>1.5</i>	<i>2.7</i>	<i>5.9</i>
American Realty	4.6	22.7	29.3	11.9	9.8	9.9
Bloomfield	0.0	4.0	10.8	8.8	----	----
Bloomfield Series B	0.0	6.2	6.9	----	----	----
Intercontinental	7.1	20.6	27.4	13.0	11.3	----
Sound Mark	1.3	4.7	8.3	----	----	----
UBS G & I	2.8	20.5	29.9	----	----	----
UBS Property	3.8	16.6	23.5	6.9	5.2	6.9
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>21.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>
Garcia Fixed	-4.0	-8.4	-8.5	-0.4	1.0	2.1
<i>Custom Index</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>

MANAGER VALUE ADDED

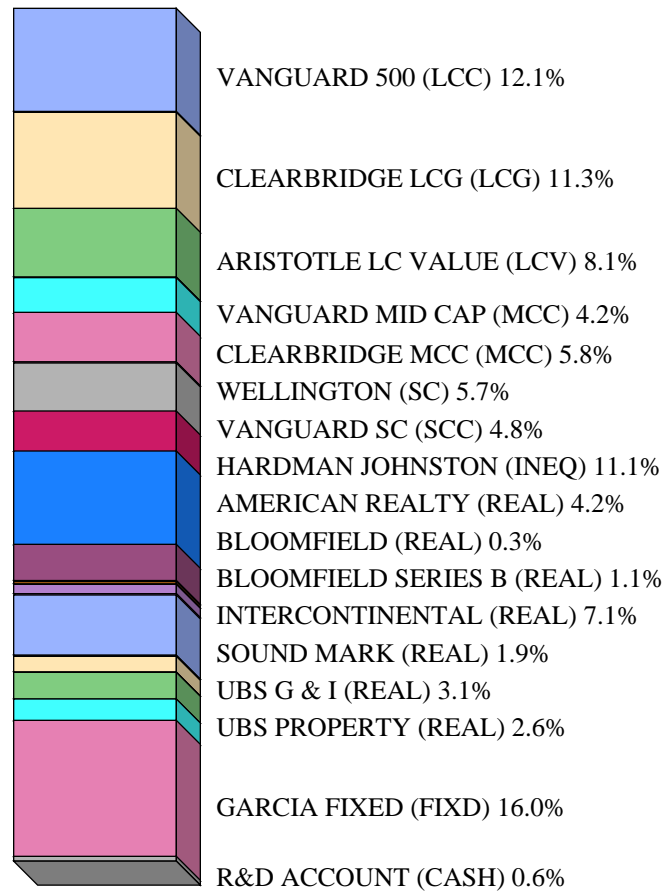
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-0.7
Aristotle LC Value	Russell 1000V	0.0
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Clearbridge MCC	Russell Mid	-0.9
Wellington	Russell 2000	2.4
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	0.8
American Realty	NCREIF ODCE	0.0
Bloomfield	NCREIF ODCE	-4.8
Bloomfield SRS	NCREIF ODCE	-4.8
Intercontinental	NCREIF ODCE	2.5
Sound Mark	NCREIF ODCE	-3.0
UBS G & I	NCREIF ODCE	-2.0
UBS Property	NCREIF ODCE	-0.8
Garcia Fixed	Custom Index	0.8
Total Portfolio	Shadow Index	-0.3

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-3.8
Aristotle LC Value	Russell 1000V	-5.4
Vanguard Mid Cap	CRSP US Mid Cap	N/A
Clearbridge MCC	Russell Mid	0.1
Wellington	Russell 2000	9.2
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	-10.6
American Realty	NCREIF ODCE	1.2
Bloomfield	NCREIF ODCE	-14.0
Bloomfield SRS B	NCREIF ODCE	-19.7
Intercontinental	NCREIF ODCE	2.3
Sound Mark	NCREIF ODCE	-17.9
UBS G & I	NCREIF ODCE	3.3
UBS Property	NCREIF ODCE	-4.9
Garcia Fixed	Custom Index	2.0
Total Portfolio	Shadow Index	-2.6

MANAGER ALLOCATION SUMMARY

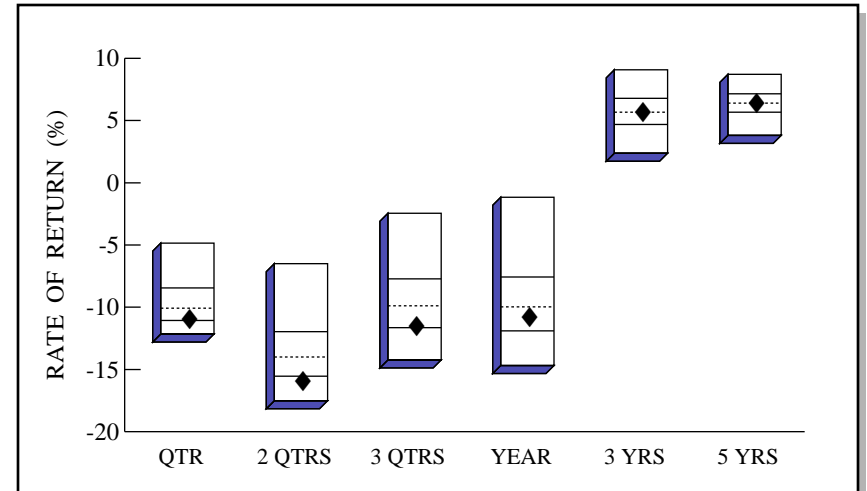
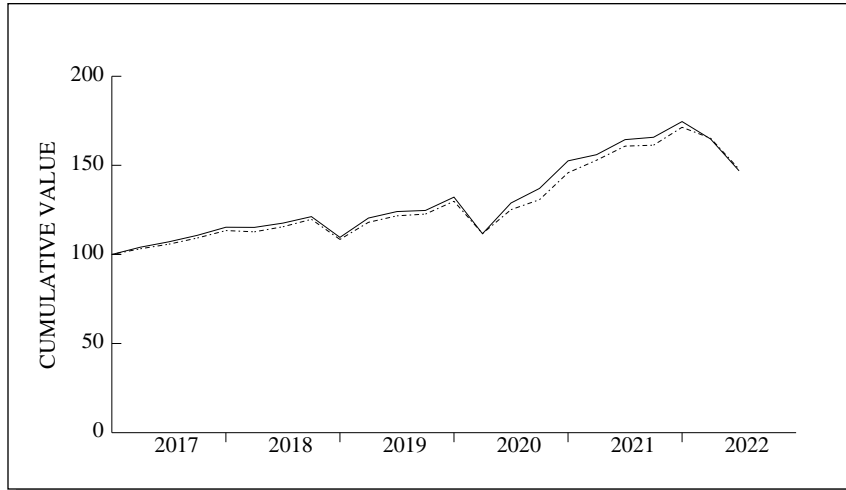


Name	Market Value	Percent
Vanguard 500 (LCC)	\$24,044,609	12.1
Clearbridge LCG (LCG)	\$22,494,700	11.3
Aristotle LC Value (LCV)	\$16,009,793	8.1
Vanguard Mid Cap (MCC)	\$8,357,616	4.2
Clearbridge MCC (MCC)	\$11,566,272	5.8
Wellington (SC)	\$11,423,057	5.7
Vanguard SC (SCC)	\$9,514,166	4.8
Hardman Johnston (INEQ)	\$21,971,350	11.1
American Realty (REAL)	\$8,434,241	4.2
Bloomfield (REAL)	\$560,049	0.3
Bloomfield Series B (REAL)	\$2,190,933	1.1
Intercontinental (REAL)	\$14,029,129	7.1
Sound Mark (REAL)	\$3,681,482	1.9
UBS G & I (REAL)	\$6,243,631	3.1
UBS Property (REAL)	\$5,246,142	2.6
Garcia Fixed (FIXD)	\$31,858,494	16.0
R&D Account (CASH)	\$1,119,564	0.6
Total	\$198,745,228	100.0

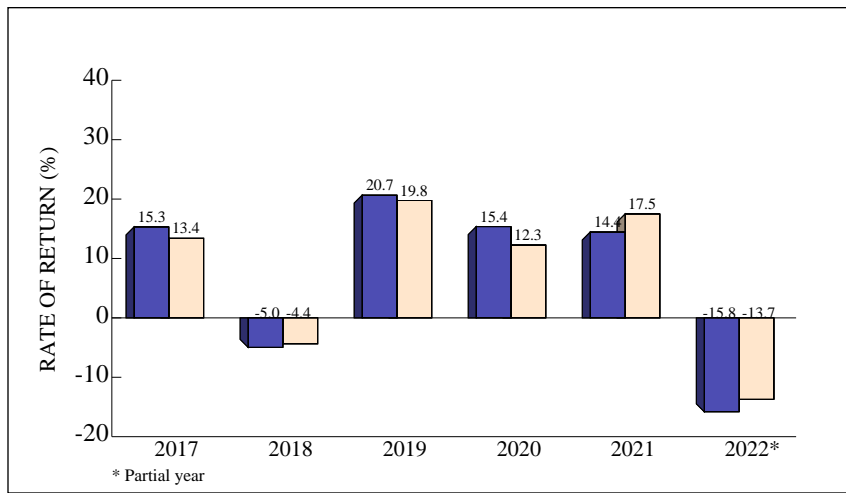
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2022	Net Cashflow	Net Investment Return	Market Value June 30th, 2022
Vanguard 500 (LCC)	-16.1	32,357,171	-3,500,000	-4,812,562	24,044,609
Clearbridge LCG (LCG)	-21.6	28,720,121	-38,658	-6,186,763	22,494,700
Aristotle LC Value (LCV)	-12.2	18,245,943	0	-2,236,150	16,009,793
Vanguard Mid Cap (MCC)	-17.0	10,064,391	0	-1,706,775	8,357,616
Clearbridge MCC (MCC)	-17.7	14,067,298	-17,473	-2,483,553	11,566,272
Wellington (SC)	-14.8	13,411,471	0	-1,988,414	11,423,057
Vanguard SC (SCC)	-16.9	11,445,782	0	-1,931,616	9,514,166
Hardman Johnston (INEQ)	-13.5	25,464,879	-46,980	-3,446,549	21,971,350
American Realty (REAL)	4.8	8,067,199	-23,258	390,300	8,434,241
Bloomfield (REAL)	0.0	560,049	0	0	560,049
Bloomfield Series B (REAL)	0.0	2,190,933	0	0	2,190,933
Intercontinental (REAL)	7.3	13,100,495	-21,245	949,879	14,029,129
Sound Mark (REAL)	1.8	3,277,170	341,720	62,592	3,681,482
UBS G & I (REAL)	2.8	6,092,957	-17,629	168,303	6,243,631
UBS Property (REAL)	4.0	5,054,632	-11,468	202,978	5,246,142
Garcia Fixed (FIXD)	-3.9	33,964,382	-771,681	-1,334,207	31,858,494
R&D Account (CASH)	---	759,878	359,232	454	1,119,564
Total Portfolio	-10.8	226,844,751	-3,747,440	-24,352,083	198,745,228

TOTAL RETURN COMPARISONS



Public Fund Universe



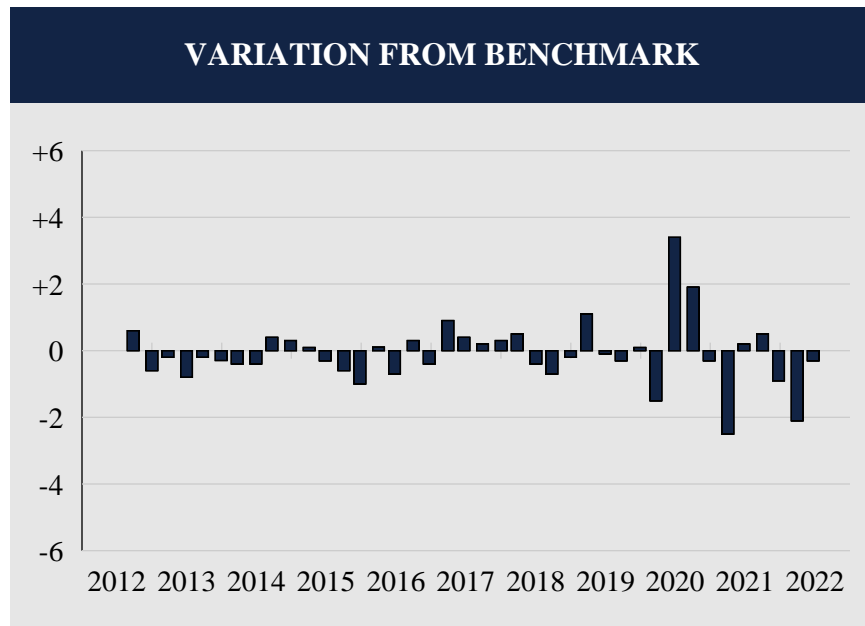
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.8	-15.8	-11.4	-10.6	5.8	6.5
(RANK)	(69)	(81)	(71)	(60)	(47)	(46)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
Shadow Idx	-10.5	-13.7	-8.3	-8.0	6.7	6.9

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

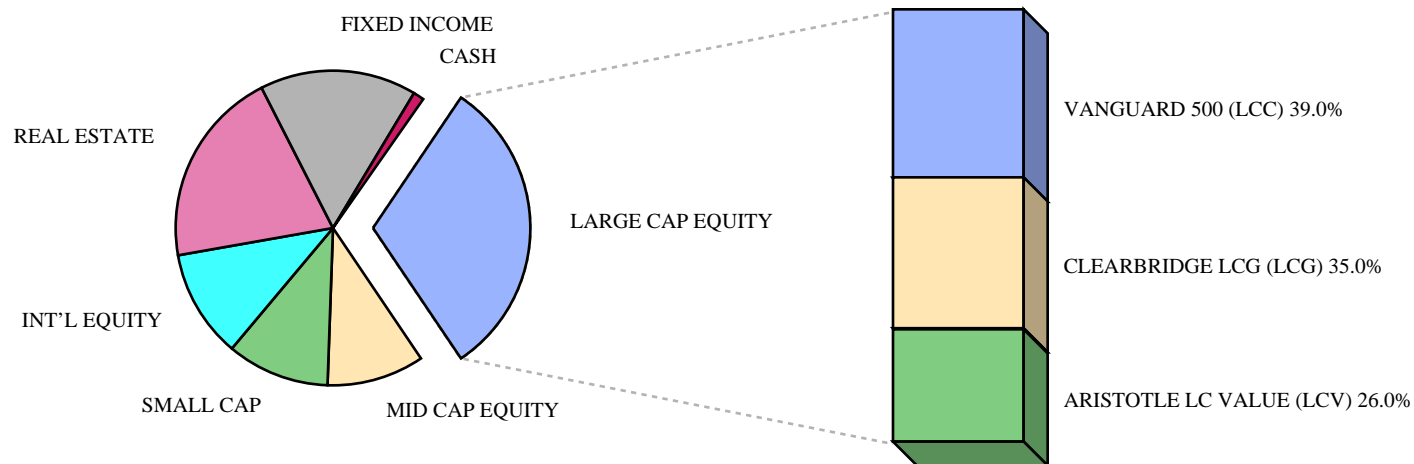
COMPARATIVE BENCHMARK: SHADOW INDEX



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

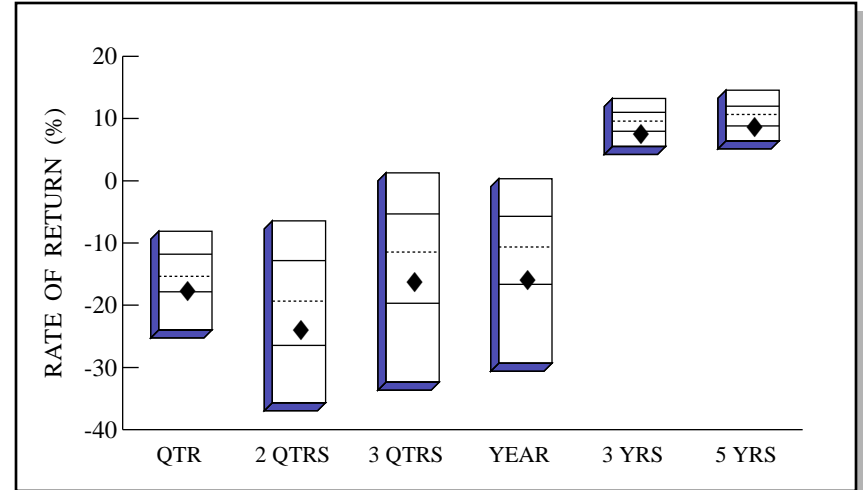
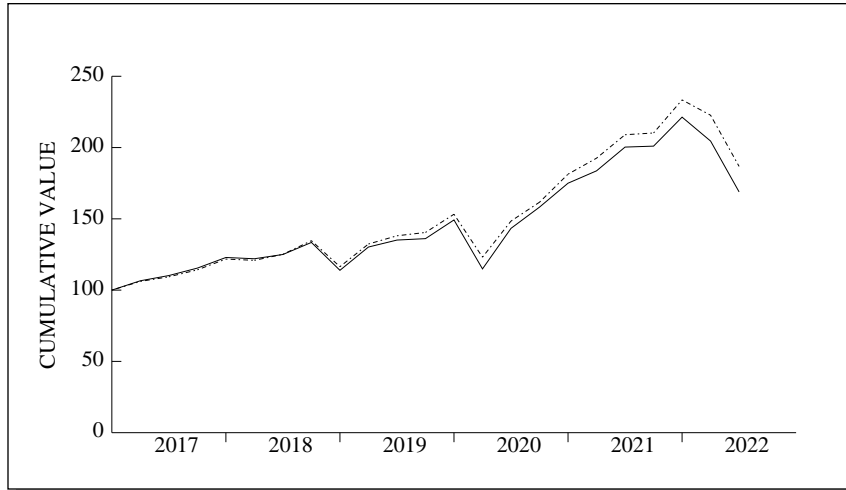
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	4.9	4.3	0.6
12/12	0.5	1.1	-0.6
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4
9/14	-0.6	-1.0	0.4
12/14	3.9	3.6	0.3
3/15	2.5	2.4	0.1
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.3	0.3
12/16	1.6	2.0	-0.4
3/17	4.1	3.2	0.9
6/17	2.9	2.5	0.4
9/17	3.4	3.2	0.2
12/17	4.1	3.8	0.3
3/18	-0.1	-0.6	0.5
6/18	2.1	2.5	-0.4
9/18	3.0	3.7	-0.7
12/18	-9.6	-9.4	-0.2
3/19	9.9	8.8	1.1
6/19	3.0	3.1	-0.1
9/19	0.5	0.8	-0.3
12/19	6.0	5.9	0.1
3/20	-15.5	-14.0	-1.5
6/20	15.4	12.0	3.4
9/20	6.4	4.5	1.9
12/20	11.3	11.6	-0.3
3/21	2.3	4.8	-2.5
6/21	5.4	5.2	0.2
9/21	0.8	0.3	0.5
12/21	5.3	6.2	-0.9
3/22	-5.6	-3.5	-2.1
6/22	-10.8	-10.5	-0.3

LARGE CAP EQUITY MANAGER SUMMARY



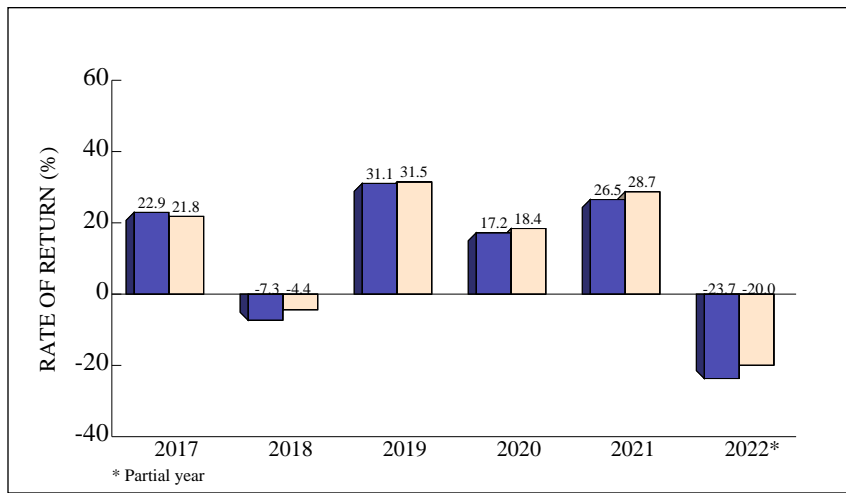
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	-16.1 (69)	-11.1 (50)	-10.6 (51)	10.6 (26)	11.3 (23)	\$24,044,609
<i>S&P 500</i>		<i>-16.1 ----</i>	<i>-11.1 ----</i>	<i>-10.6 ----</i>	<i>10.6 ----</i>	<i>11.3 ----</i>	<i>----</i>
CLEARBRIDGE LCG	(Large Cap Growth)	-22.5 (76)	-23.9 (63)	-23.6 (64)	7.3 (78)	11.5 (70)	\$21,532,567
<i>Russell 1000 Growth</i>		<i>-20.9 ----</i>	<i>-19.7 ----</i>	<i>-18.8 ----</i>	<i>12.6 ----</i>	<i>14.3 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	-12.2 (57)	-12.0 (89)	-12.2 (88)	----	----	\$16,009,793
<i>Russell 1000 Value</i>		<i>-12.2 ----</i>	<i>-6.1 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-17.4 (74)	-15.9 (69)	-15.7 (74)	7.7 (79)	8.9 (74)	\$61,586,969
<i>S&P 500</i>		<i>-16.1 ----</i>	<i>-11.1 ----</i>	<i>-10.6 ----</i>	<i>10.6 ----</i>	<i>11.3 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - S&P 500

Large Cap Universe

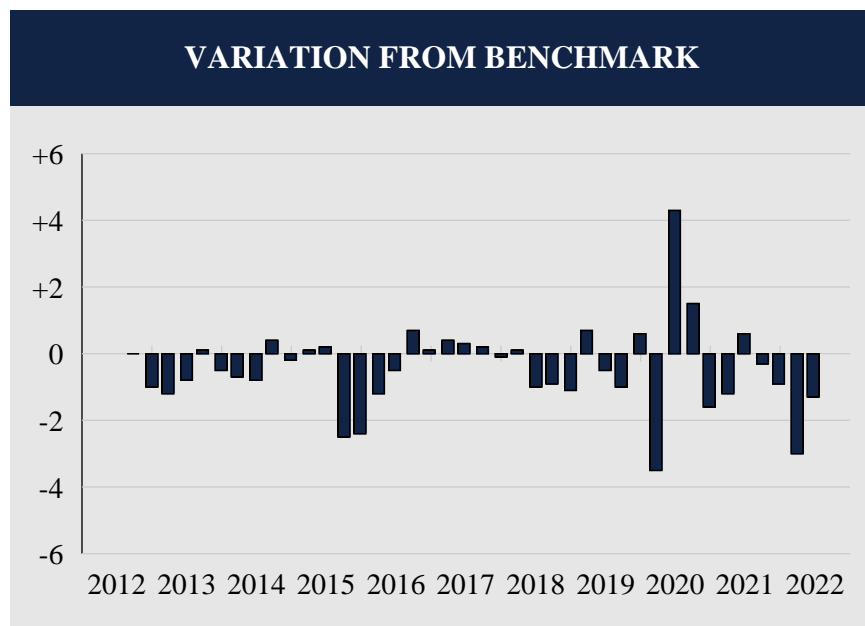


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.4	-23.7	-15.9	-15.7	7.7	8.9
(RANK)	(74)	(70)	(69)	(74)	(79)	(74)
5TH %ILE	-8.1	-6.4	1.3	0.3	13.2	14.6
25TH %ILE	-11.8	-12.8	-5.3	-5.7	11.0	12.0
MEDIAN	-15.4	-19.4	-11.5	-10.6	9.6	10.6
75TH %ILE	-17.9	-26.5	-19.7	-16.6	8.0	8.8
95TH %ILE	-24.0	-35.7	-32.4	-29.3	5.5	6.4
S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

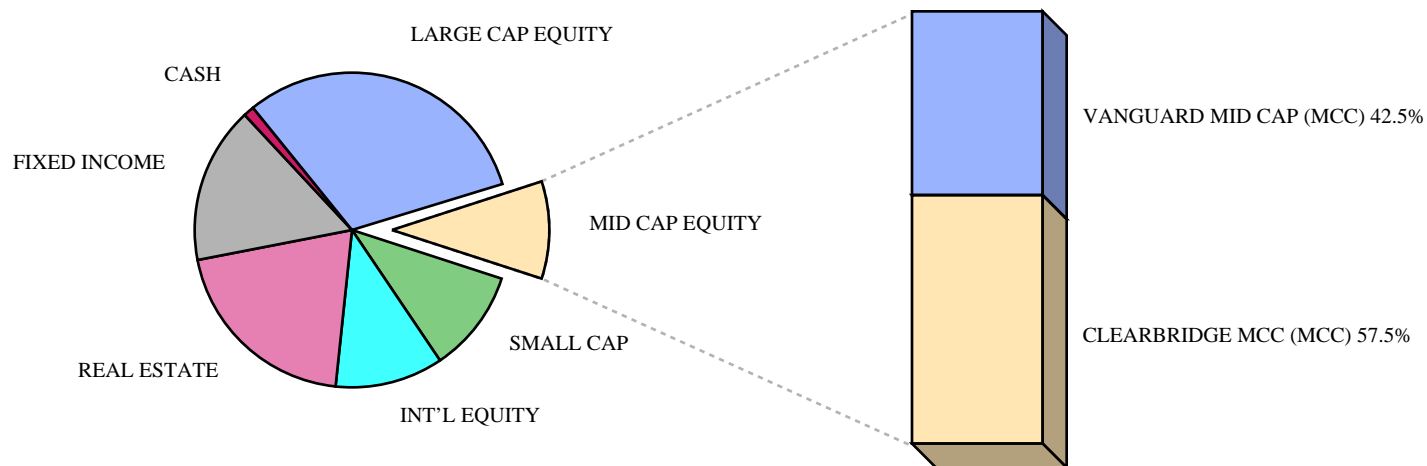


Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

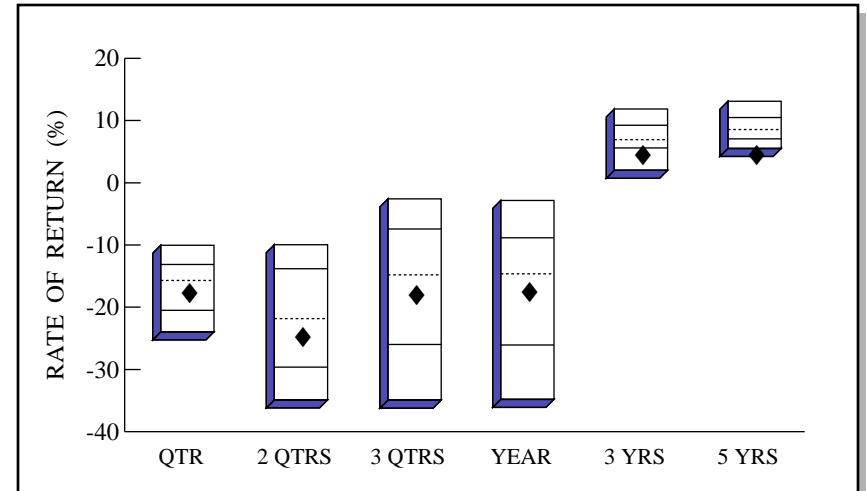
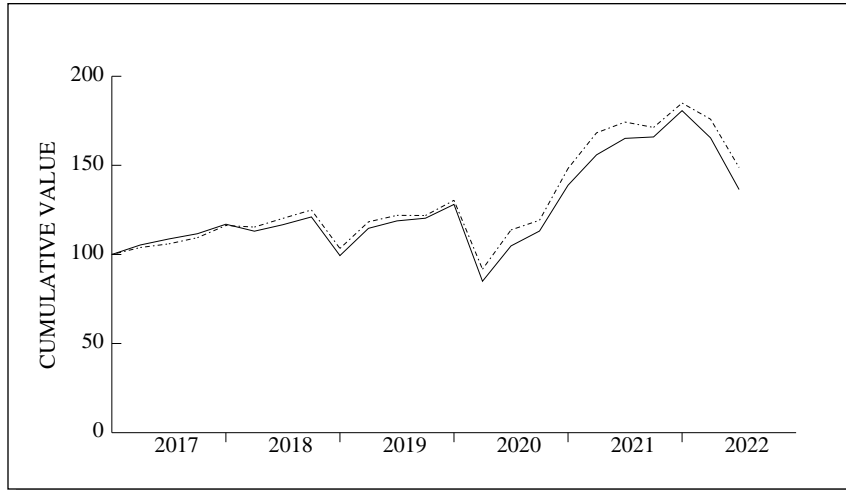
Date	Portfolio	Benchmark	Difference
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.5	0.3	0.2
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	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

MID CAP EQUITY MANAGER SUMMARY



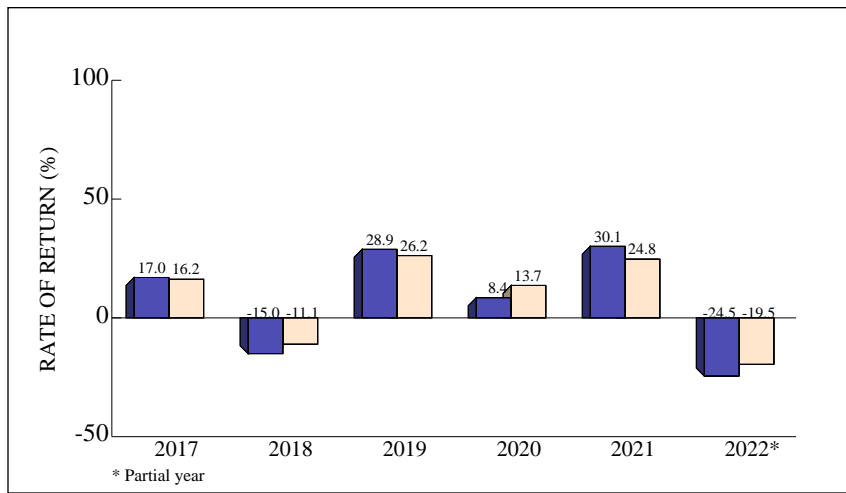
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MID CAP	(Mid Cap)	-16.9 (60)	-16.0 (52)	----	----	----	\$8,357,616
<i>CRSP US Mid Cap Index</i>		<i>-17.0</i> ----	<i>-16.0</i> ----	<i>-16.0</i> ----	<i>7.2</i> ----	<i>8.3</i> ----	----
CLEARBRIDGE MCC	(Mid Cap Core)	-17.9 (88)	-19.0 (79)	-17.4 (74)	7.9 (25)	7.3 (57)	\$11,304,225
<i>Russell Mid Cap</i>		<i>-16.8</i> ----	<i>-16.5</i> ----	<i>-17.3</i> ----	<i>6.6</i> ----	<i>8.0</i> ----	----
TOTAL	(Mid Cap)	-17.5 (62)	-17.7 (55)	-17.3 (58)	4.7 (80)	4.7 (98)	\$19,661,841
<i>S&P 400</i>		<i>-15.4</i> ----	<i>-13.1</i> ----	<i>-14.6</i> ----	<i>6.9</i> ----	<i>7.0</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - S&P 400

Mid Cap Universe

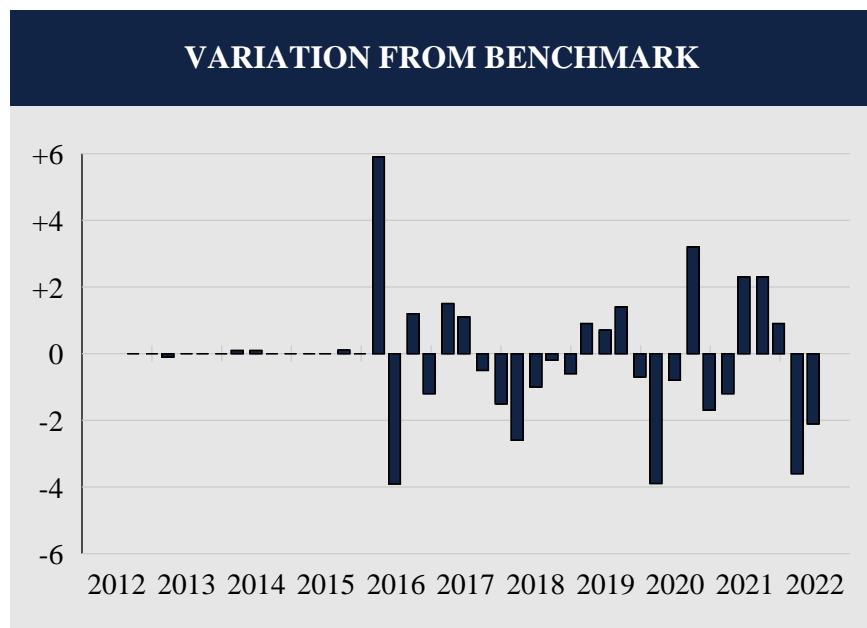


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.5	-24.5	-17.7	-17.3	4.7	4.7
(RANK)	(62)	(57)	(55)	(58)	(80)	(98)
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MEDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1
95TH %ILE	-24.0	-34.9	-35.0	-34.8	2.0	5.5
S&P 400	-15.4	-19.5	-13.1	-14.6	6.9	7.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

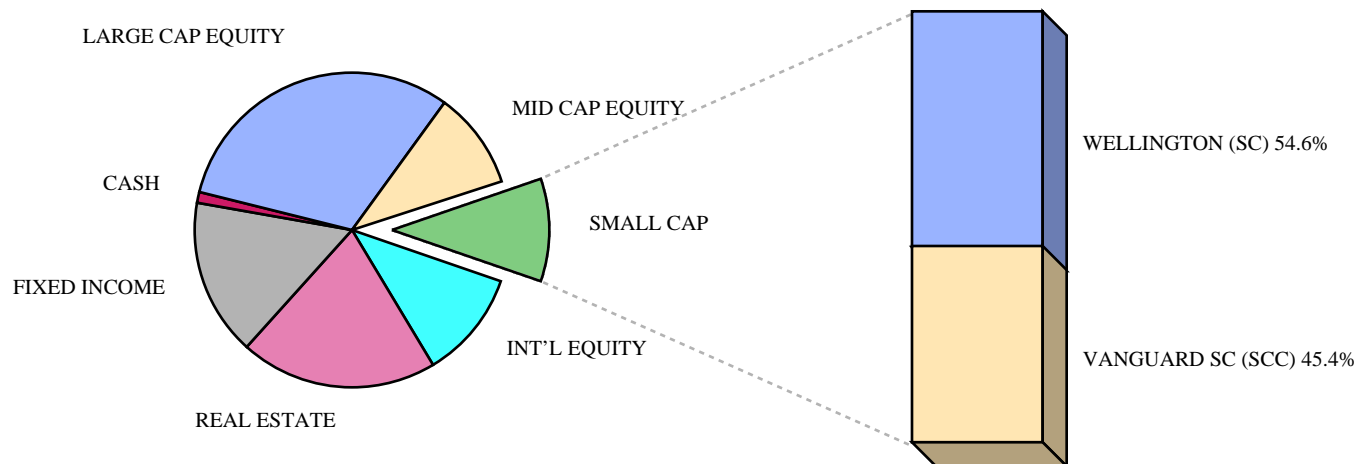
COMPARATIVE BENCHMARK: S&P 400



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

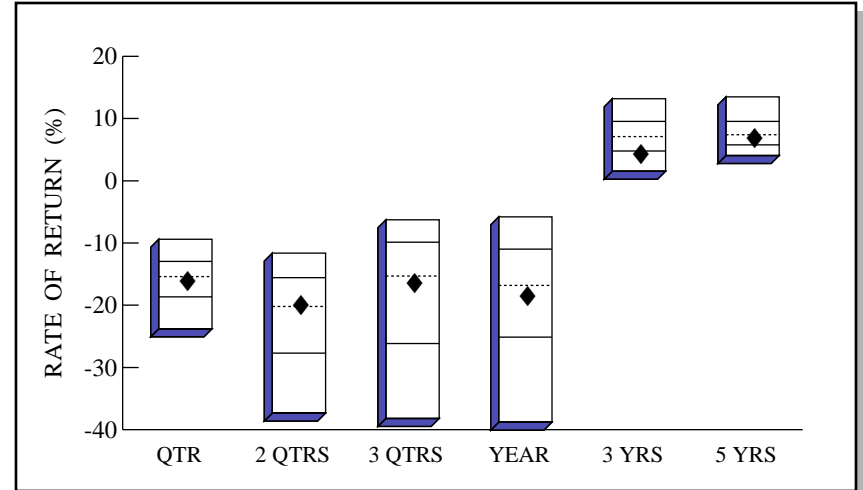
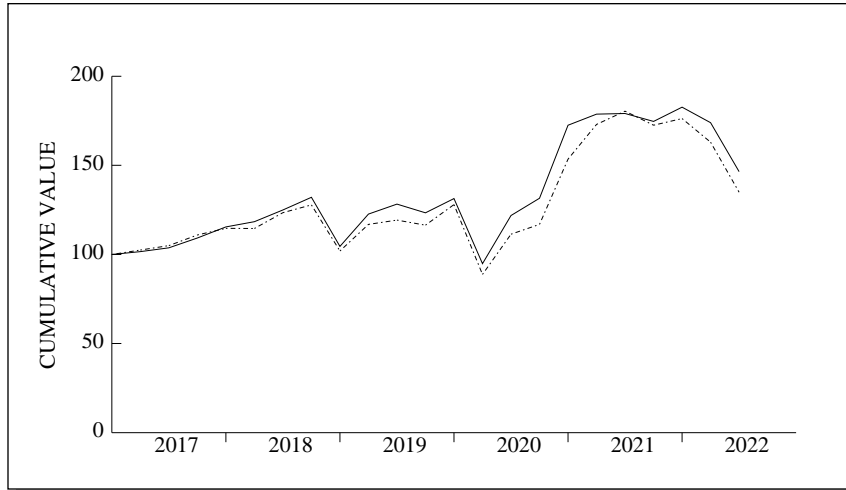
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.4	4.3	0.1
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.2	7.4	-1.2
3/17	5.4	3.9	1.5
6/17	3.1	2.0	1.1
9/17	2.7	3.2	-0.5
12/17	4.8	6.3	-1.5
3/18	-3.4	-0.8	-2.6
6/18	3.3	4.3	-1.0
9/18	3.7	3.9	-0.2
12/18	-17.9	-17.3	-0.6
3/19	15.4	14.5	0.9
6/19	3.7	3.0	0.7
9/19	1.3	-0.1	1.4
12/19	6.4	7.1	-0.7
3/20	-33.6	-29.7	-3.9
6/20	23.3	24.1	-0.8
9/20	8.0	4.8	3.2
12/20	22.7	24.4	-1.7
3/21	12.3	13.5	-1.2
6/21	5.9	3.6	2.3
9/21	0.5	-1.8	2.3
12/21	8.9	8.0	0.9
3/22	-8.5	-4.9	-3.6
6/22	-17.5	-15.4	-2.1

SMALL CAP EQUITY MANAGER SUMMARY



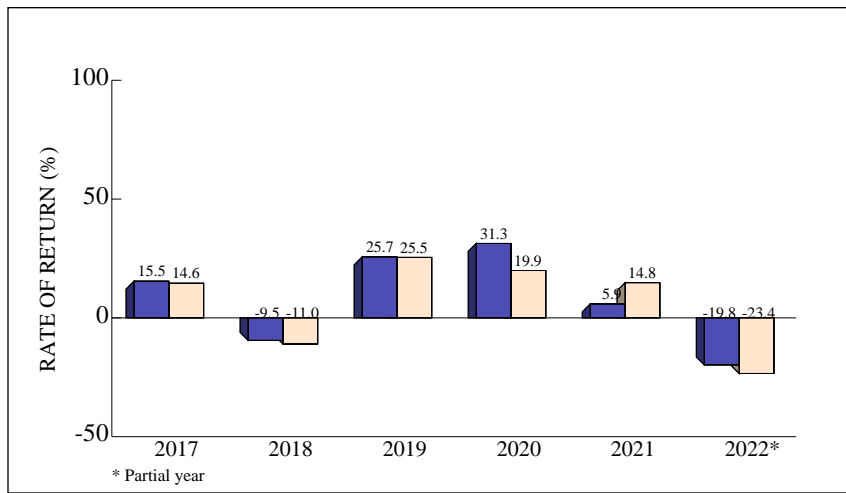
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	-14.8 (47)	-14.0 (31)	-16.0 (40)	----	----	\$11,423,057
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-21.8 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	----
VANGUARD SC	(Small Cap Core)	-16.9 (67)	-18.6 (71)	-20.7 (76)	----	----	\$9,514,166
<i>CRSP US Small Cap Index</i>		<i>-16.9 ----</i>	<i>-18.6 ----</i>	<i>-20.7 ----</i>	<i>5.4 ----</i>	<i>6.9 ----</i>	----
TOTAL	(Small Cap)	-15.8 (53)	-16.1 (53)	-18.2 (55)	4.5 (78)	7.2 (55)	\$20,937,223
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-21.8 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	----

SMALL CAP EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 2000

Small Cap Universe

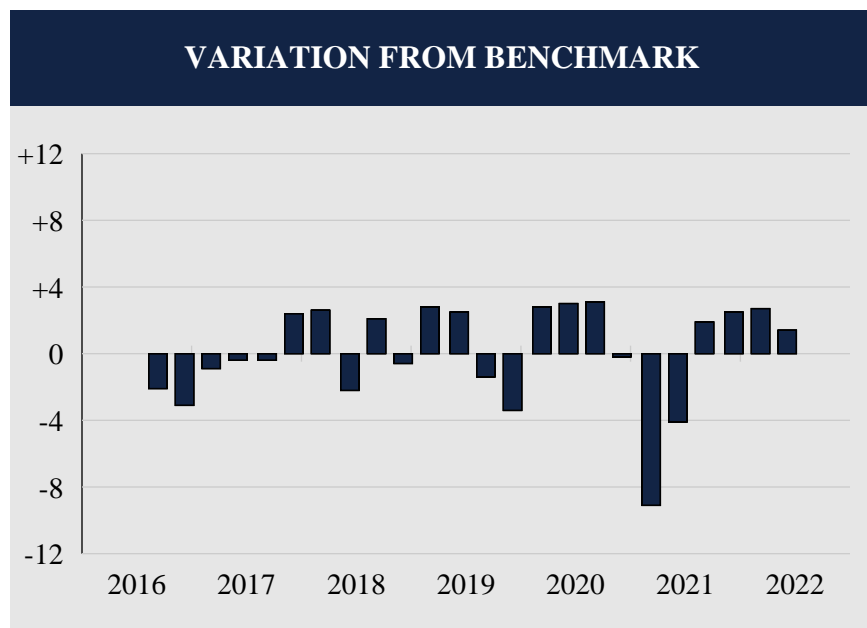


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.8	-19.8	-16.1	-18.2	4.5	7.2
(RANK)	(53)	(48)	(53)	(55)	(78)	(55)
5TH %ILE	-9.4	-11.7	-6.3	-5.8	13.2	13.5
25TH %ILE	-13.0	-15.6	-9.9	-11.0	9.5	9.6
MEDIAN	-15.4	-20.2	-15.3	-16.8	7.1	7.4
75TH %ILE	-18.7	-27.7	-26.2	-25.2	4.8	5.8
95TH %ILE	-23.8	-37.3	-38.2	-38.8	1.5	4.1
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

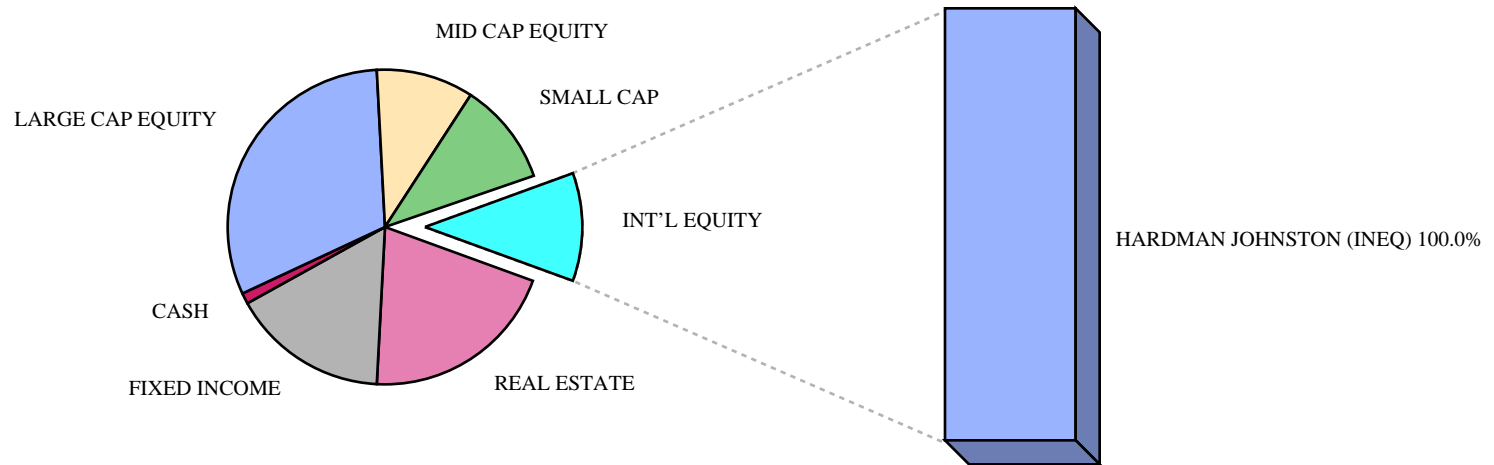
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	24
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	12
Batting Average	.500

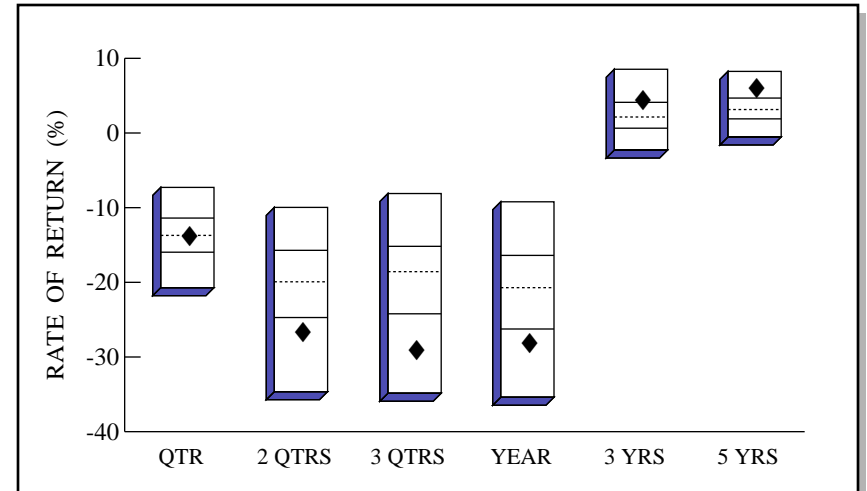
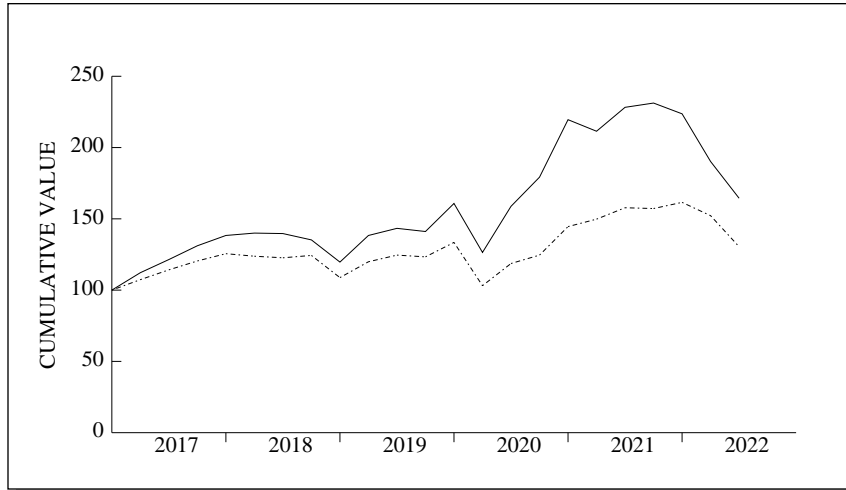
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19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

INTERNATIONAL EQUITY MANAGER SUMMARY

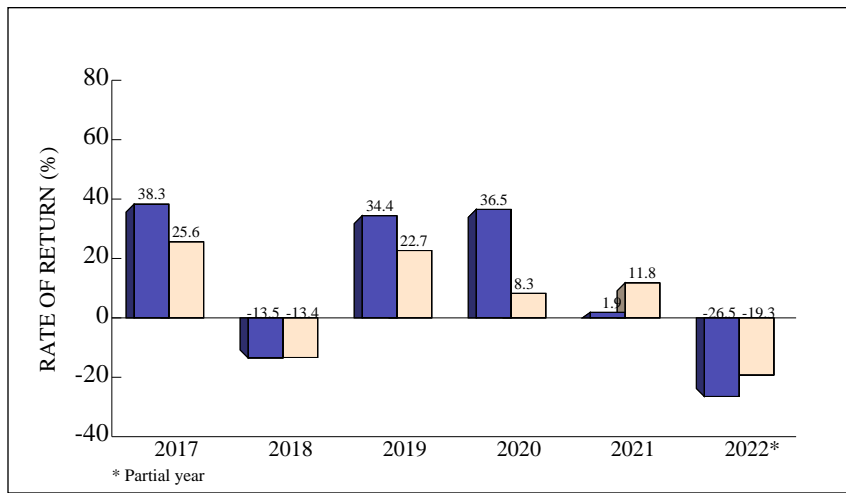


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-13.5 (48)	-28.9 (88)	-27.9 (82)	4.7 (20)	6.2 (13)	\$21,971,350
<i>MSCI EAFE</i>		<i>-14.3 ---</i>	<i>-17.0 ---</i>	<i>-17.3 ---</i>	<i>1.5 ---</i>	<i>2.7 ---</i>	<i>---</i>
TOTAL	(International Equity)	-13.5 (48)	-28.9 (88)	-27.9 (82)	4.7 (20)	6.2 (13)	\$21,971,350
<i>MSCI EAFE</i>		<i>-14.3 ---</i>	<i>-17.0 ---</i>	<i>-17.3 ---</i>	<i>1.5 ---</i>	<i>2.7 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

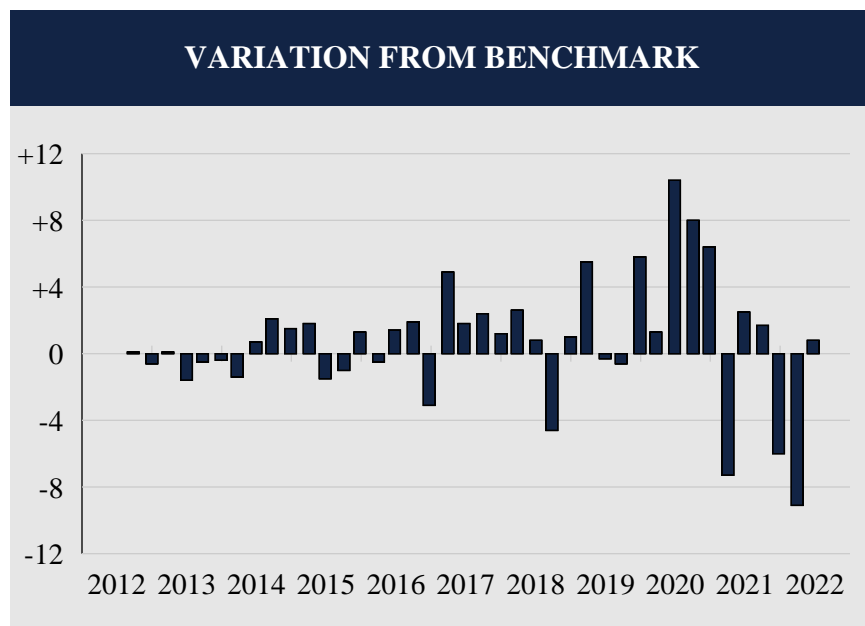


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.5	-26.5	-28.9	-27.9	4.7	6.2
(RANK)	(48)	(81)	(88)	(82)	(20)	(13)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	-14.3	-19.3	-17.0	-17.3	1.5	2.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

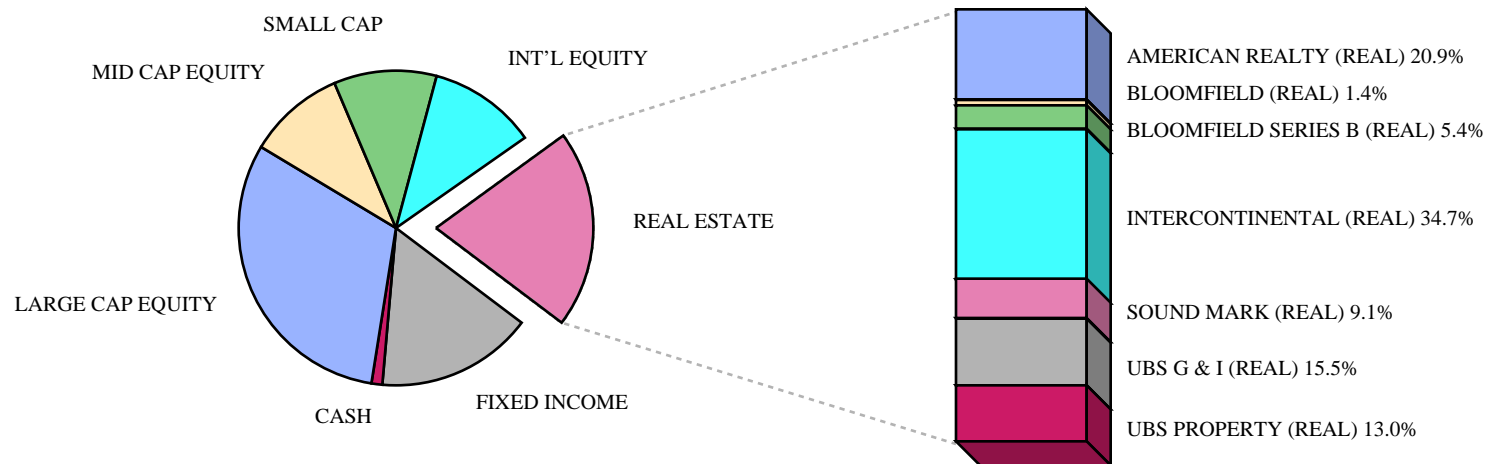


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5
12/13	5.3	5.7	-0.4
3/14	-0.6	0.8	-1.4
6/14	5.0	4.3	0.7
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0
12/15	6.0	4.7	1.3
3/16	-3.4	-2.9	-0.5
6/16	0.2	-1.2	1.4
9/16	8.4	6.5	1.9
12/16	-3.8	-0.7	-3.1
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8
3/20	-21.4	-22.7	1.3
6/20	25.5	15.1	10.4
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.7	3.6	-7.3
6/21	7.9	5.4	2.5
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8

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

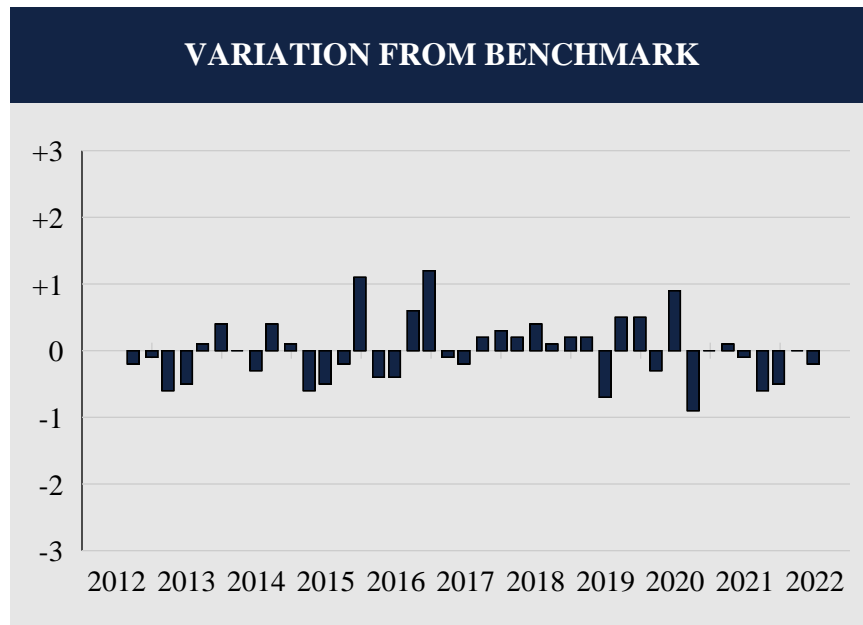
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		4.8 ---	23.7 ---	30.7 ---	13.1 ---	11.0 ---	\$8,434,241
BLOOMFIELD		0.0 ---	6.5 ---	15.5 ---	13.2 ---	--- ---	\$560,049
BLOOMFIELD SERIES B		0.0 ---	8.5 ---	9.8 ---	--- ---	--- ---	\$2,190,933
INTERCONTINENTAL		7.3 ---	24.5 ---	31.8 ---	14.9 ---	12.9 ---	\$14,029,129
SOUND MARK		1.8 ---	6.7 ---	11.6 ---	--- ---	--- ---	\$3,681,482
UBS G & I		2.8 ---	22.8 ---	32.8 ---	--- ---	--- ---	\$6,243,631
UBS PROPERTY		4.0 ---	17.3 ---	24.6 ---	8.0 ---	6.3 ---	\$5,246,142
<i>NCREIF NFI-ODCE Index</i>		<i>4.8 ---</i>	<i>21.5 ---</i>	<i>29.5 ---</i>	<i>12.7 ---</i>	<i>10.5 ---</i>	---
TOTAL		4.6 ---	20.8 ---	28.0 ---	12.5 ---	10.6 ---	\$40,385,607
<i>NCREIF NFI-ODCE Index</i>		<i>4.8 ---</i>	<i>21.5 ---</i>	<i>29.5 ---</i>	<i>12.7 ---</i>	<i>10.5 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

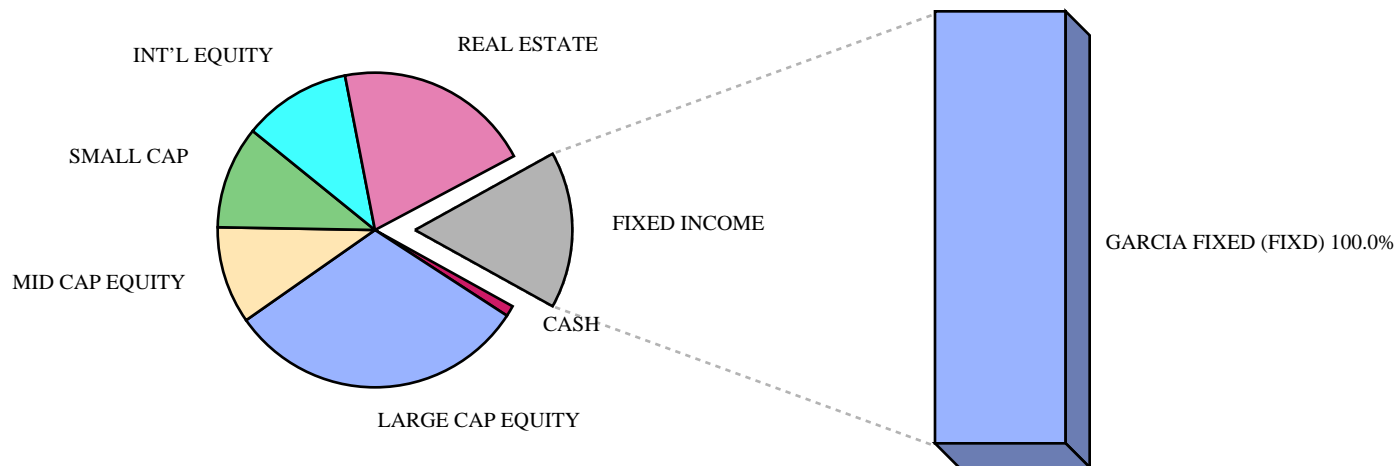


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

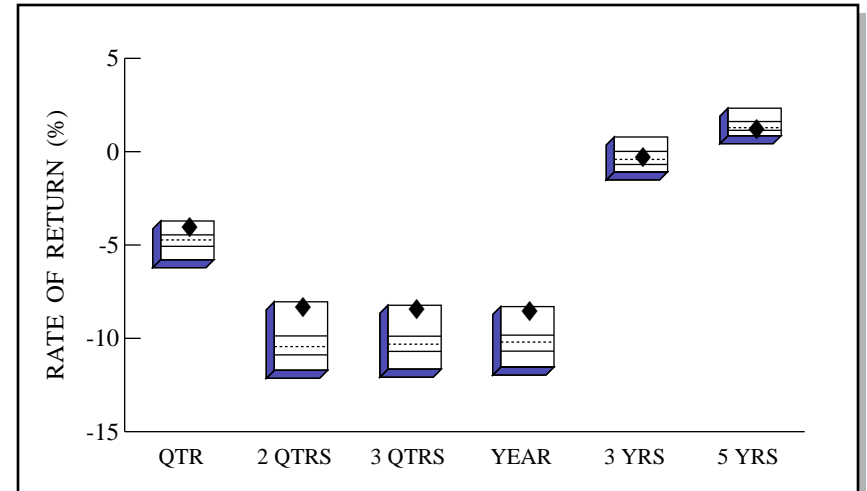
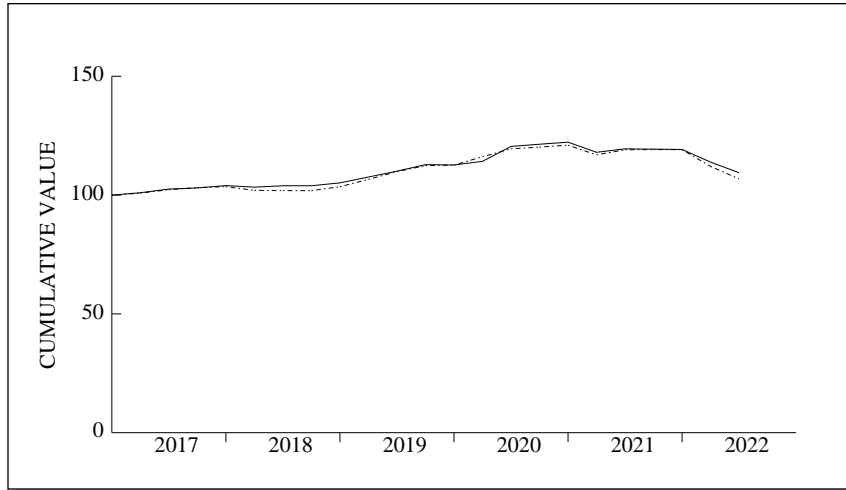
Date	Portfolio	Benchmark	Difference
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
12/18	2.0	1.8	0.2
3/19	1.6	1.4	0.2
6/19	0.3	1.0	-0.7
9/19	1.8	1.3	0.5
12/19	2.0	1.5	0.5
3/20	0.7	1.0	-0.3
6/20	-0.7	-1.6	0.9
9/20	-0.4	0.5	-0.9
12/20	1.3	1.3	0.0
3/21	2.2	2.1	0.1
6/21	3.8	3.9	-0.1
9/21	6.0	6.6	-0.6
12/21	7.5	8.0	-0.5
3/22	7.4	7.4	0.0
6/22	4.6	4.8	-0.2

FIXED INCOME MANAGER SUMMARY

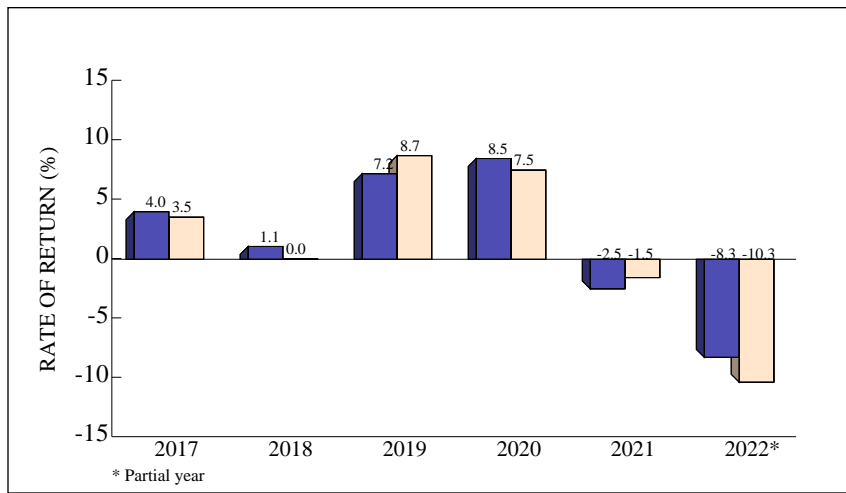


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	-4.0 (9)	-8.3 (6)	-8.5 (8)	-0.2 (37)	1.3 (48)	\$31,831,273
<i>Custom Fixed Income Index</i>		<i>-4.7 ---</i>	<i>-10.3 ---</i>	<i>-10.3 ---</i>	<i>-0.9 ---</i>	<i>0.9 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	-4.0 (9)	-8.3 (6)	-8.5 (8)	-0.2 (37)	1.3 (48)	\$31,831,273
<i>Custom Fixed Income Index</i>		<i>-4.7 ---</i>	<i>-10.3 ---</i>	<i>-10.3 ---</i>	<i>-0.9 ---</i>	<i>0.9 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



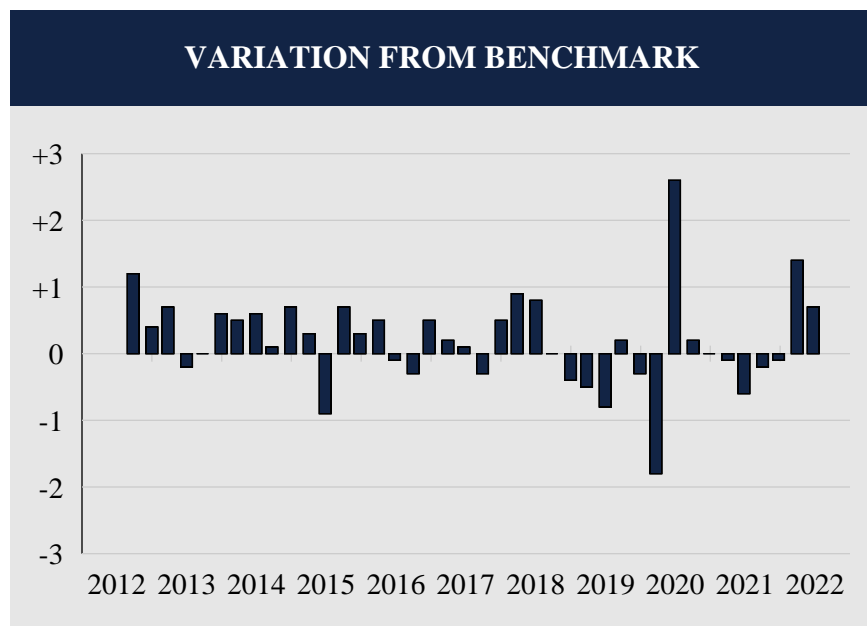
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.0	-8.3	-8.3	-8.5	-0.2	1.3
(RANK)	(9)	(9)	(6)	(8)	(37)	(48)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Custom Idx	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

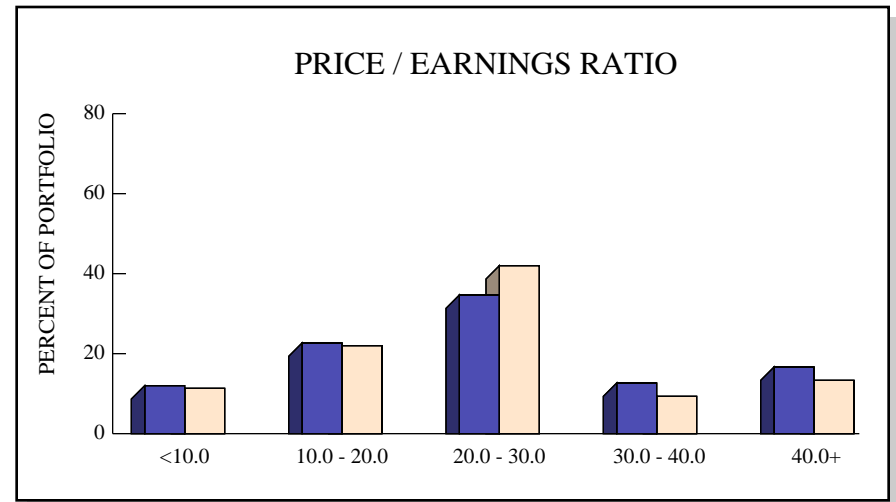
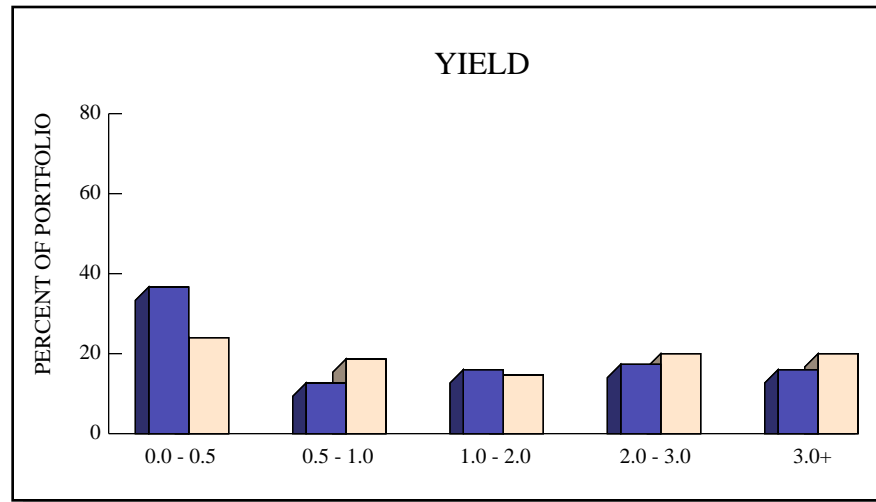


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

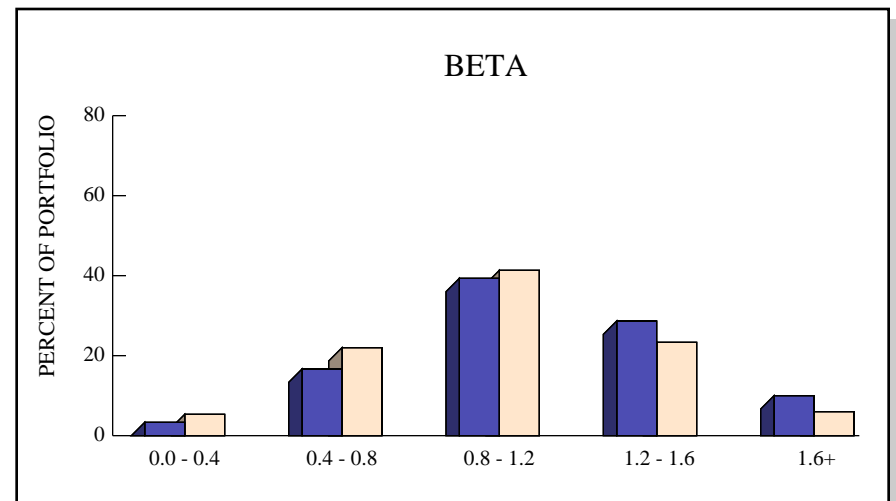
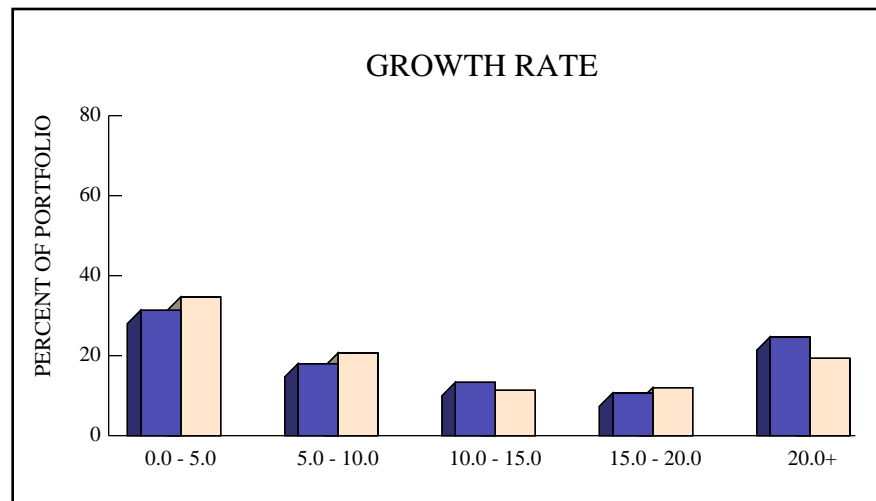
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.4	2.9	-0.5
6/19	2.3	3.1	-0.8
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3
3/20	1.3	3.1	-1.8
6/20	5.5	2.9	2.6
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.5	-3.4	-0.1
6/21	1.2	1.8	-0.6
9/21	-0.1	0.1	-0.2
12/21	-0.1	0.0	-0.1
3/22	-4.5	-5.9	1.4
6/22	-4.0	-4.7	0.7

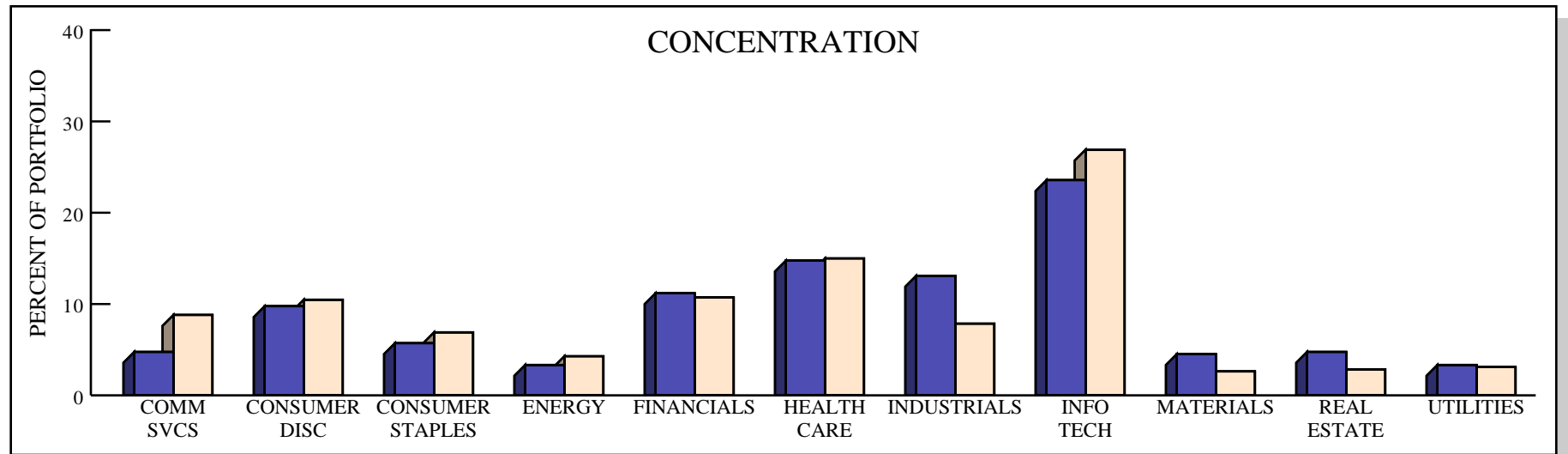
STOCK CHARACTERISTICS



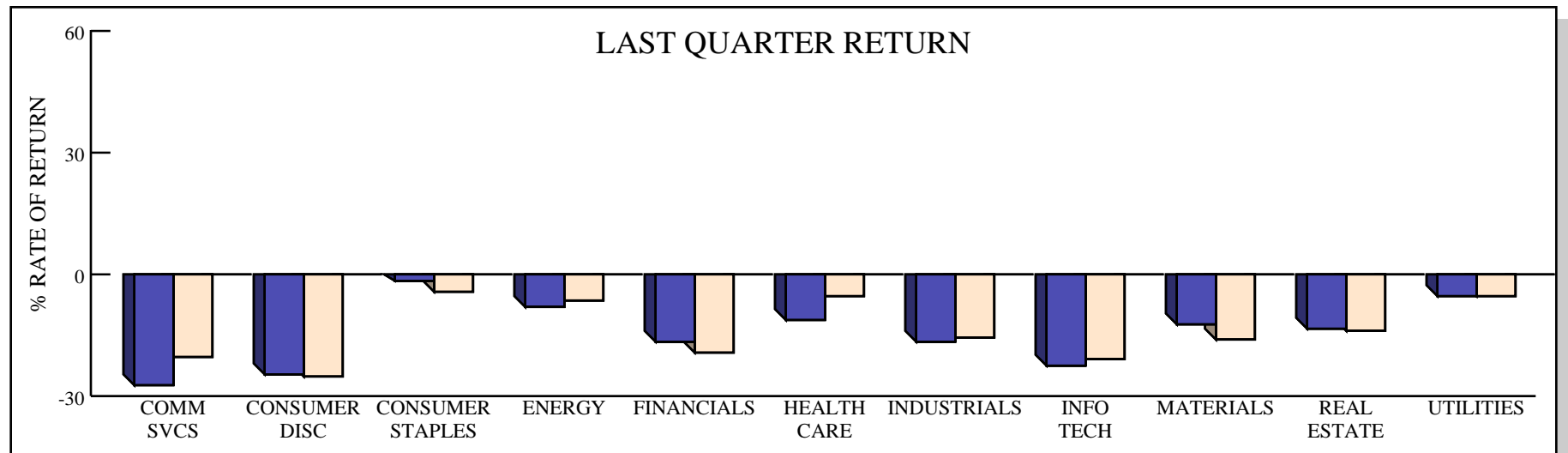
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,077	1.5%	12.5%	27.6	1.10
S&P 500	503	1.7%	11.6%	25.8	1.01



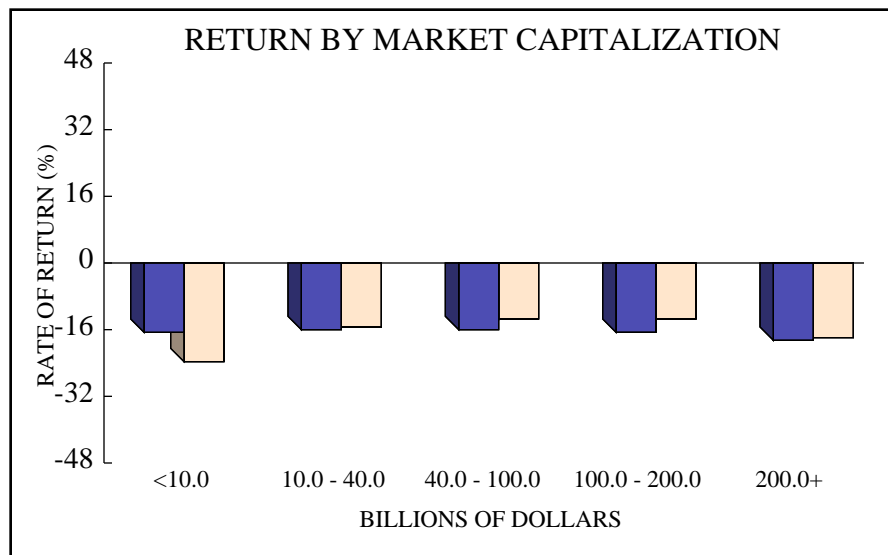
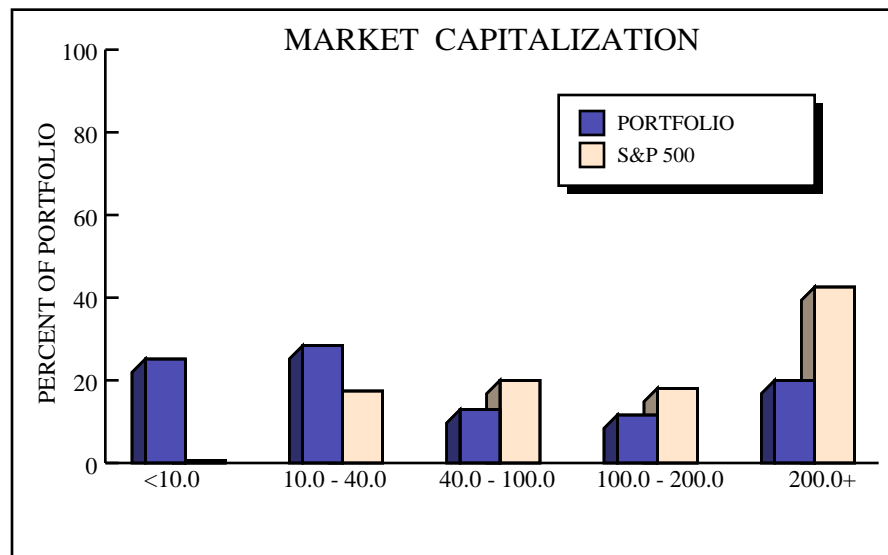
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



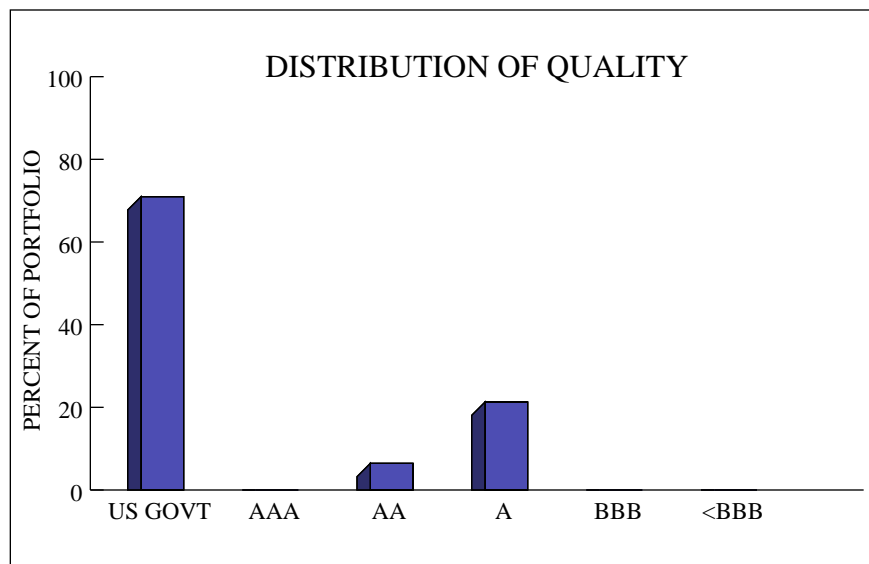
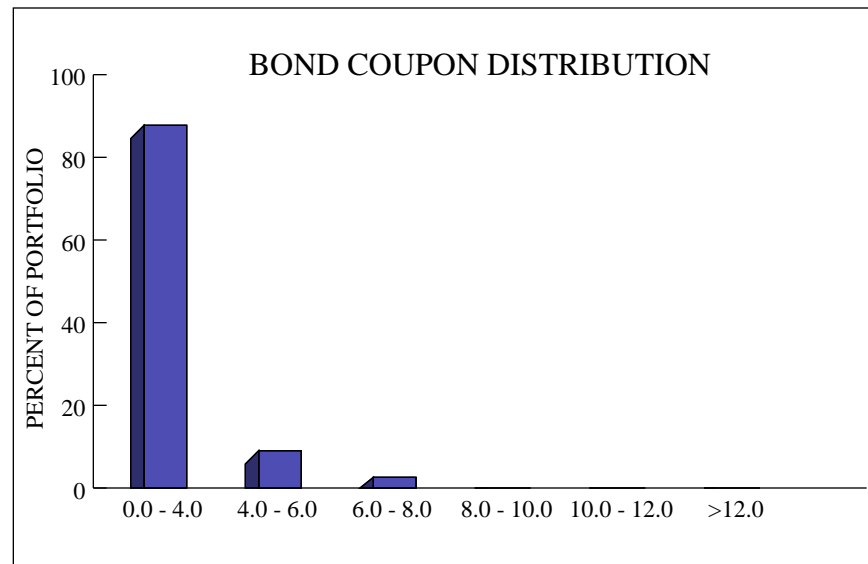
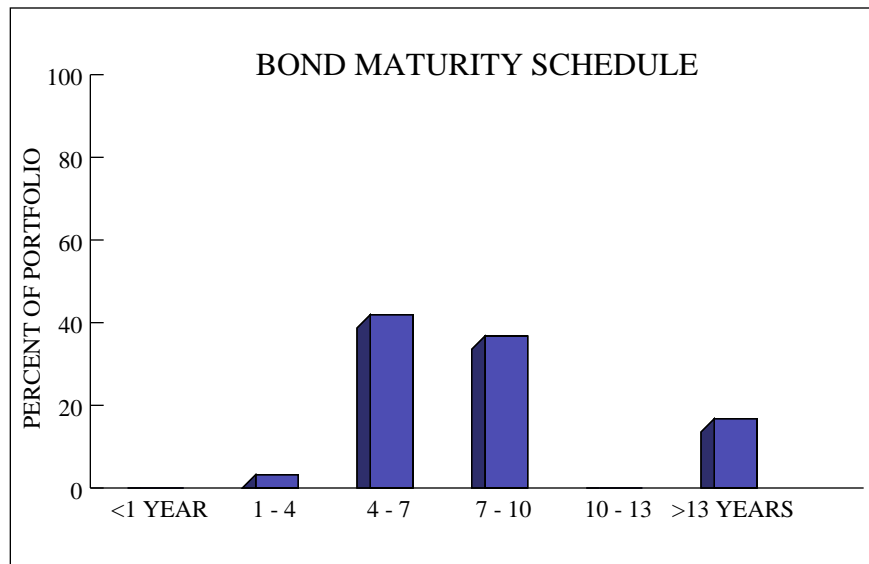
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,531,926	3.46%	-18.0%	Information Technology	\$ 1920.8 B
2	APPLE INC	2,601,782	2.55%	-23.0%	Information Technology	2212.8 B
3	AMAZON.COM INC	1,930,367	1.89%	-36.1%	Consumer Discretionary	1080.6 B
4	UNITEDHEALTH GROUP INC	1,559,894	1.53%	-1.0%	Health Care	481.9 B
5	VISA INC	1,552,478	1.52%	-11.9%	Information Technology	410.2 B
6	ADOBE INC	1,150,893	1.13%	-20.4%	Information Technology	171.3 B
7	META PLATFORMS INC	1,131,975	1.11%	-29.2%	Communication Services	436.4 B
8	THERMO FISHER SCIENTIFIC INC	1,026,256	1.00%	-8.7%	Health Care	212.7 B
9	NVIDIA CORP	1,013,379	.99%	-45.2%	Information Technology	379.0 B
10	ALCON AG	796,956	.78%	-13.2%	Health Care	34.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	12,583
Duration	7.47	6.44
YTM	3.74	3.72
Average Coupon	2.92	2.49
Avg Maturity / WAL	9.36	8.63
Average Quality	AAA	AA

MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Vanguard 500 (LCC)	\$24,044,609	-16.1	\$2,403	0.01	-16.1	0.04
Clearbridge LCG (LCG)	\$22,494,700	-21.6	\$28,119	0.12	-21.7	0.48
Aristotle LC Value (LCV)	\$16,009,793	-12.2	\$15,609	0.09	-12.3	0.34
Vanguard Mid Cap (MCC)	\$8,357,616	-17.0	\$837	0.01	-17.0	0.04
Clearbridge MCC (MCC)	\$11,566,272	-17.7	\$18,795	0.13	-17.8	0.54
Wellington (SC)	\$11,423,057	-14.8	\$24,431	0.18	-15.0	0.73
Vanguard SC (SCC)	\$9,514,166	-16.9	\$951	0.01	-16.9	0.03
Hardman Johnston (INEQ)	\$21,971,350	-13.5	\$43,695	0.17	-13.7	0.69
American Realty (REAL)	\$8,434,241	4.8	\$23,258	0.29	4.6	1.16
Bloomfield (REAL)	\$560,049	0.0	\$0	0.00	0.0	0.00
Bloomfield Series B (REAL)	\$2,190,933	0.0	\$0	0.00	0.0	0.00
Intercontinental (REAL)	\$14,029,129	7.3	\$21,710	0.17	7.1	0.66
Sound Mark (REAL)	\$3,681,482	1.8	\$18,326	0.56	1.3	2.26
UBS G & I (REAL)	\$6,243,631	2.8	\$223	0.00	2.8	0.01
UBS Property (REAL)	\$5,246,142	4.0	\$11,468	0.23	3.8	0.91
Garcia Fixed (FIXD)	\$31,858,494	-3.9	\$19,911	0.06	-4.0	0.24
R&D Account (CASH)	\$1,119,564	----	\$0	0.00	----	0.00
Total Portfolio	\$198,745,228	-10.8	\$229,736	0.10	-10.9	0.41

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Vanguard 500	4 bps on balance
ClearBridge LCG	50 bps on balance
Aristotle	39 bps on balance
Vanguard MC	5 bps on balance
ClearBridge MC	65 bps on balance
Wellington	85 bps on balance
Vanguard SC	5 bps on balance
Hardman Johnston	85 bps on first \$10mm 75 bps on next \$15mm 65 bps on next \$25mm 60 bps on remainder
American Realty	110 bps on balance
Bloomfield Capital Partners	150 bps on invested capital 1.0% Debt Servicing Fee 7.5% Preferred Return to Limited Partner, thereafter 80% to Limited Partnership, and 20% to General Partner.
Intercontinental	110 bps on first \$25 million 100 bps on next \$25mm 85 bps on next \$50mm 75 bps on balance Annual management fee is paid on drawn capital Performance Fee: To be earned only in years when the Fund returns in excess of 8% Members will receive a preferred return of 8% per annum, thereafter, 80% to the member and 20% to the manager Performance fee shall be calculated and adjusted on an annual basis, subject to a clawback
Sound Mark Partners	125 bps on invested capital, Preferred Return: 8% Carried Interest: 15%
UBS Growth & Income	125 bps on first \$10m 115 bps on next \$15m 110 bps on next \$75m The Incentive Fee is 15% of the excess return above a 7% real return* over sequential 3-year periods. The Incentive Fee is subject to 50% clawback in the event that the Fund does not meet its 7% real return hurdle, based on a 6-year measurement period. The fee is calculated by investor using their initial deposit date as the start of the measurement period.
UBS Trumbull	95 bps on invested capital Incentive Fee maximum 25 bps over preferred return of CPI +5%
Garcia Hamilton	25 bps on balance

Davie Police Pension Plan

Compliance and Performance Objectives as of June 2022

Total Portfolio

Total Portfolio return exceeds the Shadow Index for the three or five year period:	No
Large Cap Portfolio return exceeds the S&P 500 Index for the three or five year period:	No
Large Cap Portfolio rank exceeds the median for the three or five year period:	No
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	No
Mid Cap Portfolio rank exceeds the median for the three or five year period:	No
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period:	Yes
Small Cap Portfolio rank exceeds the median for the three or five year period:	No
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	Yes
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	Yes

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	51.4%	50.0%	40.0%	60.0%	Yes
Int'l Equity	11.1%	12.5%	7.5%	17.5%	Yes
Real Estate	20.3%	15.0%	7.5%	22.5%	Yes
Fixed Income	16.0%	22.5%	15.0%	30.0%	Yes
Cash	1.2%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of June 2022

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	12.1%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	11.3%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	8.1%	7.5%	5.0%	12.5%	Yes
Clearbridge - MCC	5.8%	5.0%	2.0%	8.0%	Yes
Vanguard Mid Cap	4.2%	5.0%	2.0%	8.0%	Yes
Wellington	5.7%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	4.8%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	11.1%	12.5%	7.5%	17.5%	Yes
American Realty	4.2%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A & B	1.4%	1.5%	0.0%	4.0%	Yes
Intercontinental	7.1%	5.0%	0.0%	7.0%	No
Sound Mark Partners	1.8%	1.5%	0.0%	4.0%	Yes
UBS G & I	3.1%	1.5%	0.0%	6.0%	Yes
UBS Property	2.6%	2.5%	0.0%	6.0%	Yes
Garcia Hamilton	16.0%	22.5%	20.0%	35.0%	No
Cash account	0.6%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of June 2022

Garcia Hamilton

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

Clearbridge LCG

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

Davie Police Pension Plan

Compliance and Performance Objectives as of June 2022

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

Clearbridge MCC

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 1.8:	Yes
No individual holding comprises more than 5% of the portfolio:	Yes
All equities have a market cap between \$0.5 billion & \$15 billion	Yes

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	3.1	8.0	9.1	5.0	3.9	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-13.8	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-11.1	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-13.2	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-19.7	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-6.1	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-16.5	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-29.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-9.1	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-21.8	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-13.7	-16.3	6.2	4.9	9.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-13.5	-16.6	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-17.0	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-23.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-10.6	-11.3	0.8	1.1	4.9
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-18.5	-25.0	0.9	2.5	3.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-7.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-10.6	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.9	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.5	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.1	-14.3	-0.4	1.7	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-18.8	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	21.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-4.8	-4.0	4.5	3.9	3.9

APPENDIX - DISCLOSURES

- * The shadow index is a passive allocation-weighted index that was constructed using actual quarterly allocations and the following benchmarks:

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Custom Fixed Income Index
Cash & Equivalent	90 Day T Bill
- * The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.
- * The Blended Assumption Rate was formulated as follows:
 - 8.0% through September 30, 2009
 - 7.9% through September 30, 2014
 - 7.6% through September 30, 2017
 - 7.5% through September 30, 2020
 - 7.4% through September 30, 2021
 - 6.95% thereafter.

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$24,044,609, a decrease of \$8,312,562 from the March ending value of \$32,357,171. Last quarter, the account recorded total net withdrawals of \$3,500,000 in addition to \$4,812,562 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$98,899 and realized and unrealized capital losses totaling \$4,911,461.

RELATIVE PERFORMANCE

During the second quarter, the Vanguard Institutional Index portfolio lost 16.1%, which was equal to the S&P 500 Index's return of -16.1% and ranked in the 69th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -10.6%, which was equal to the benchmark's -10.6% performance, and ranked in the 51st percentile. Since December 2013, the account returned 10.9% per annum and ranked in the 10th percentile. For comparison, the S&P 500 returned an annualized 10.9% 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	-16.1	-11.1	-10.6	10.6	11.3	10.9
<i>LARGE CAP CORE RANK</i>	(69)	(50)	(51)	(26)	(23)	(10)
Total Portfolio - Net	-16.1	-11.1	-10.6	10.6	11.3	10.9
S&P 500	-16.1	-11.1	-10.6	10.6	11.3	10.9
Large Cap Equity - Gross	-16.1	-11.1	-10.6	10.6	11.3	10.9
<i>LARGE CAP CORE RANK</i>	(69)	(50)	(51)	(26)	(23)	(10)
S&P 500	-16.1	-11.1	-10.6	10.6	11.3	10.9

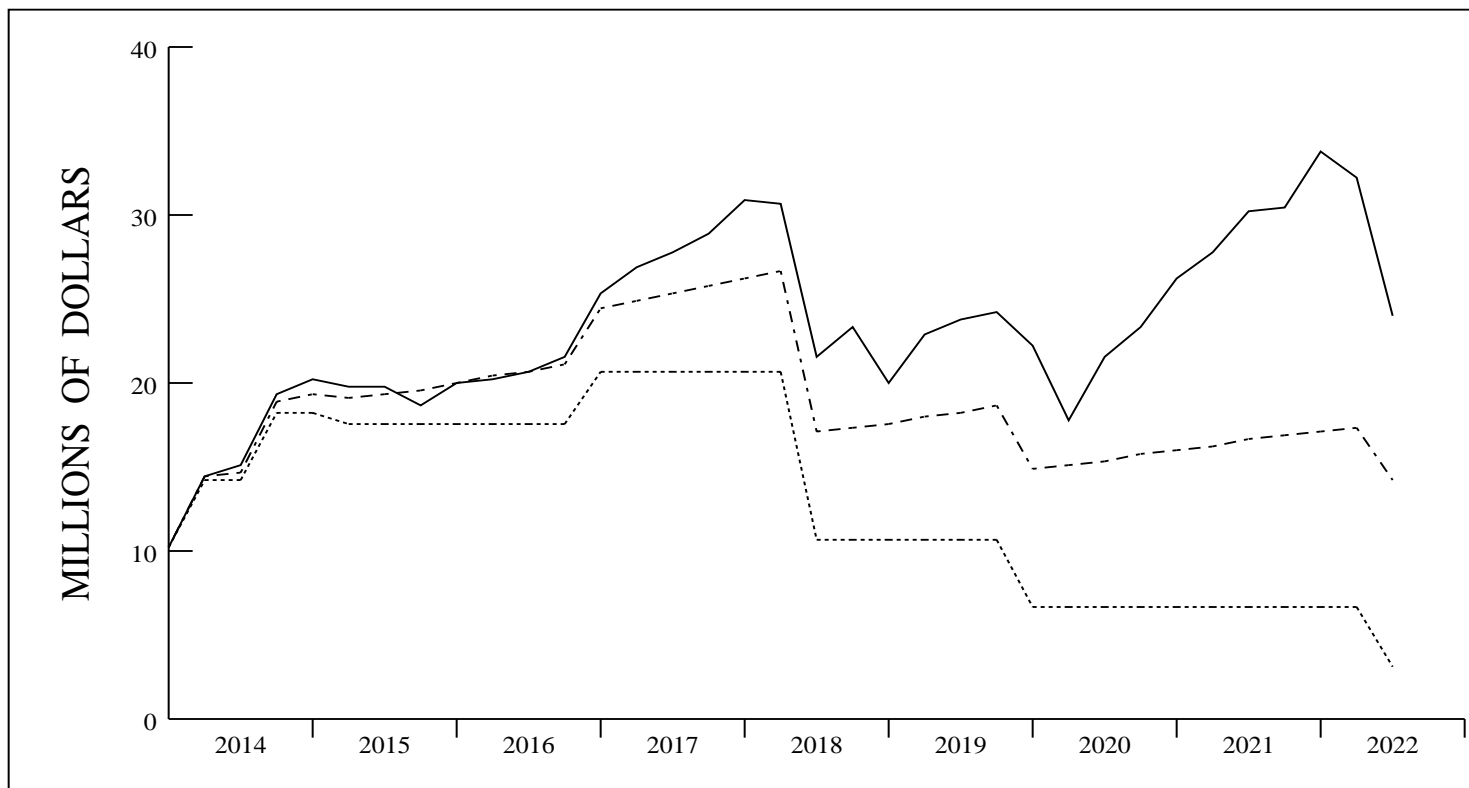
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 24,044,609
Total Portfolio	100.0%	\$ 24,044,609

INVESTMENT RETURN

Market Value 3/2022	\$ 32,357,171
Contribs / Withdrawals	- 3,500,000
Income	98,899
Capital Gains / Losses	- 4,911,461
Market Value 6/2022	\$ 24,044,609

INVESTMENT GROWTH

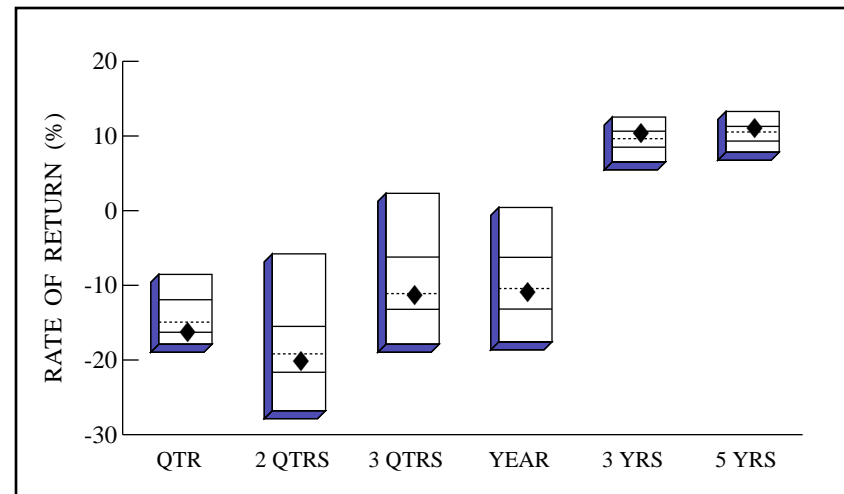
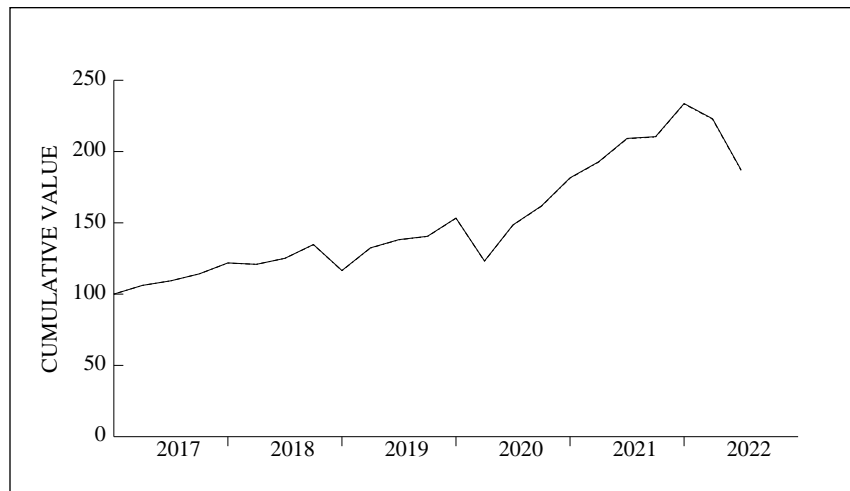


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

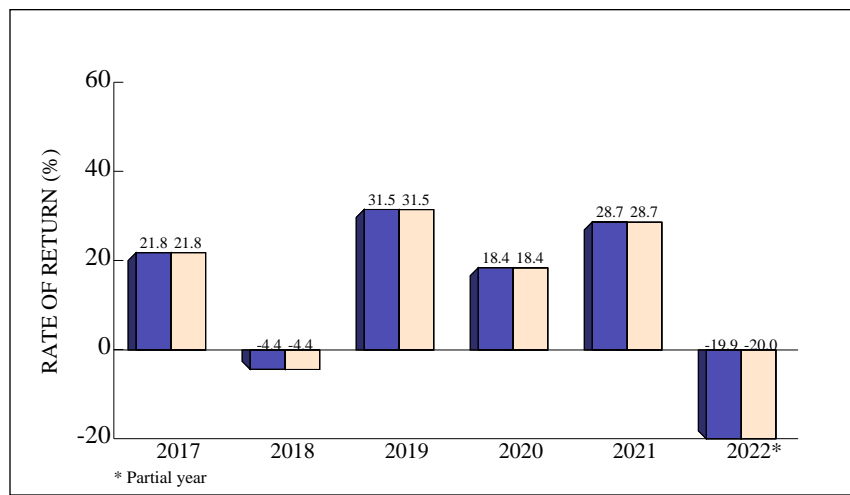
VALUE ASSUMING
 DAVIE A/R \$ 14,308,237

	LAST QUARTER	PERIOD 12/13 - 6/22
BEGINNING VALUE	\$ 32,357,171	\$ 10,343,510
NET CONTRIBUTIONS	- 3,500,000	- 7,144,426
INVESTMENT RETURN	- 4,812,562	20,845,525
ENDING VALUE	\$ 24,044,609	\$ 24,044,609
INCOME	98,899	4,046,699
CAPITAL GAINS (LOSSES)	- 4,911,461	16,798,826
INVESTMENT RETURN	- 4,812,562	20,845,525

TOTAL RETURN COMPARISONS



Large Cap Core Universe

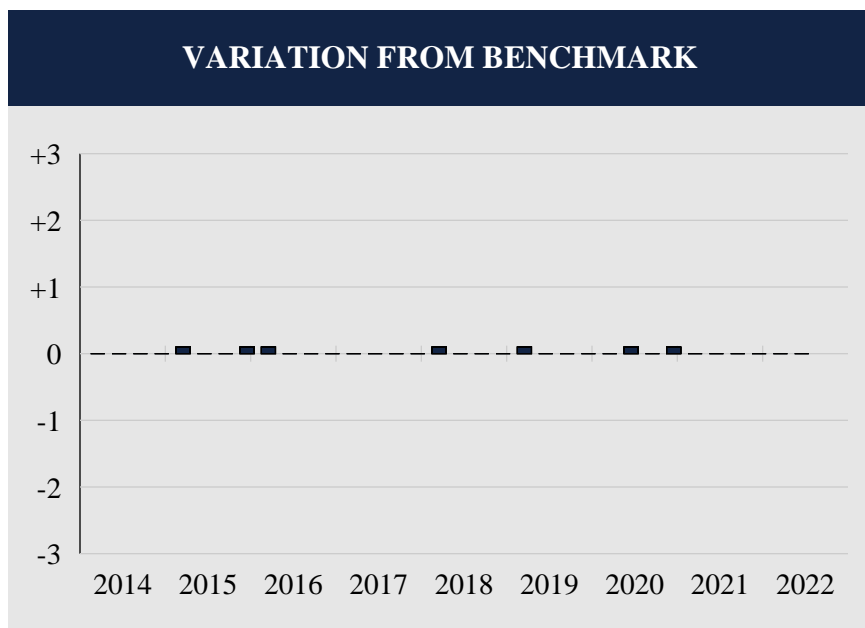


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-16.1	-19.9	-11.1	-10.6	10.6	11.3
(RANK)	(69)	(60)	(50)	(51)	(26)	(23)
5TH %ILE	-8.5	-5.8	2.3	0.4	12.6	13.3
25TH %ILE	-11.9	-15.5	-6.2	-6.3	10.7	11.3
MEDIAN	-14.9	-19.2	-11.1	-10.4	9.6	10.5
75TH %ILE	-16.3	-21.6	-13.2	-13.2	8.5	9.3
95TH %ILE	-17.9	-26.8	-17.9	-17.6	6.6	7.8
S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

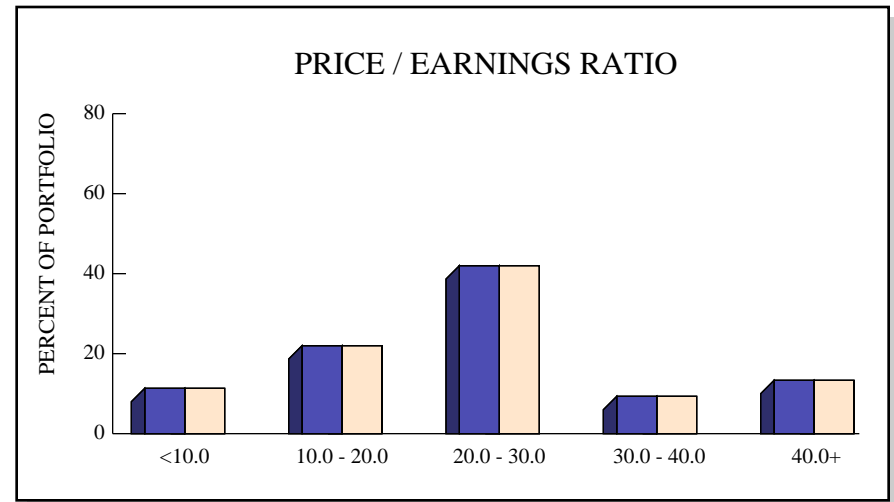
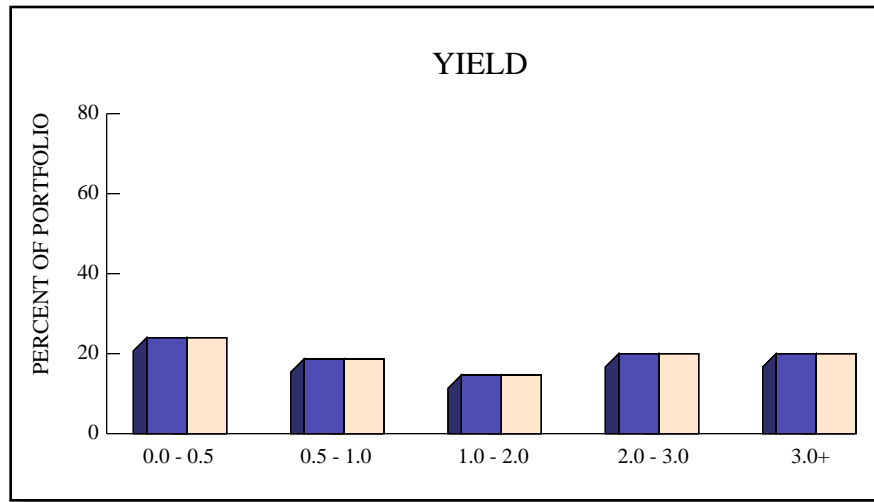
COMPARATIVE BENCHMARK: S&P 500



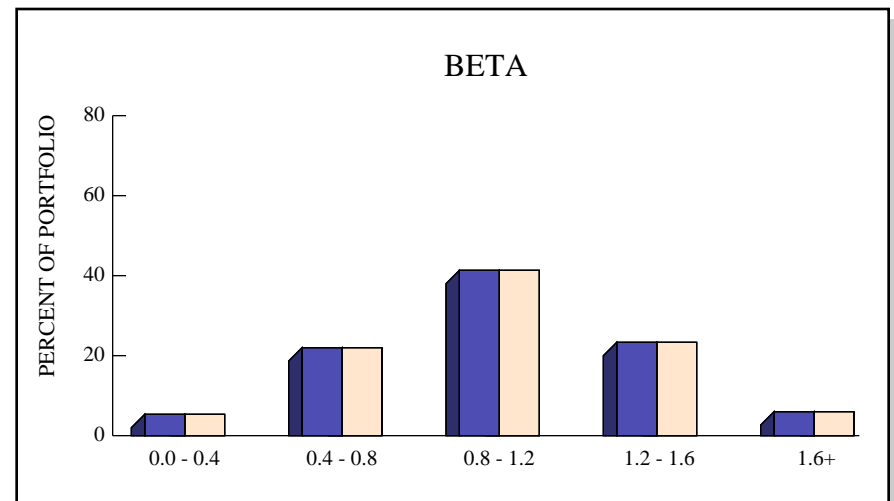
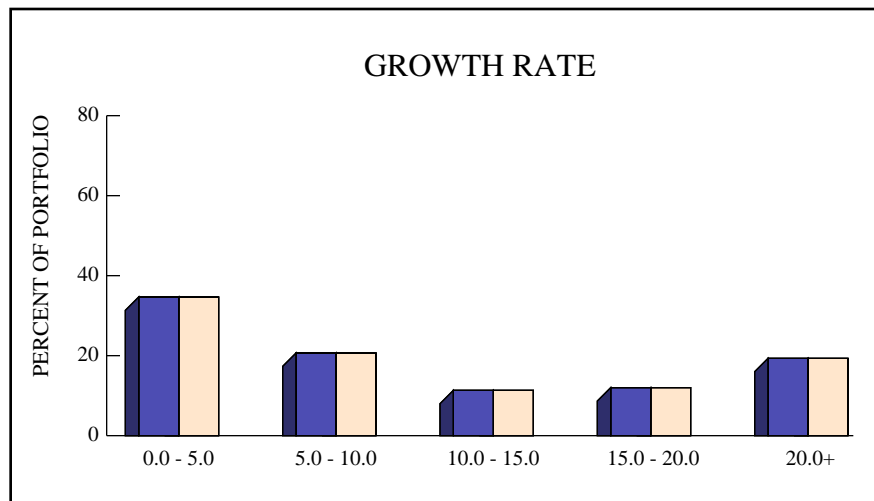
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.4	1.3	0.1
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	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

Total Quarters Observed	34
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	0
Batting Average	1.000

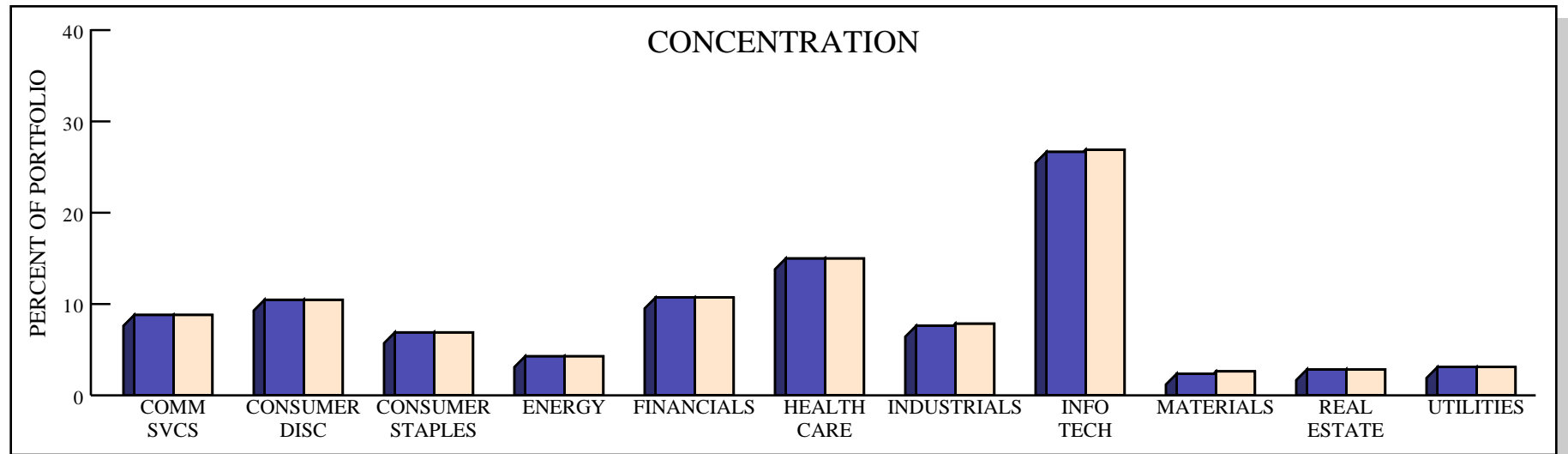
STOCK CHARACTERISTICS



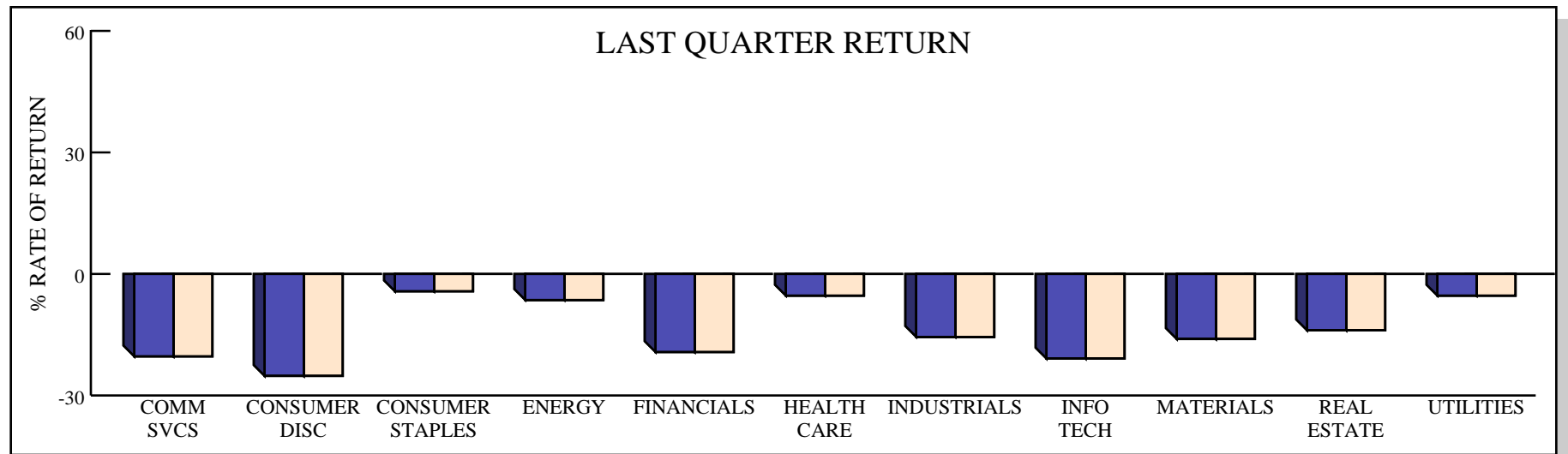
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.7%	11.6%	25.8	1.01
S&P 500	503	1.7%	11.6%	25.8	1.01



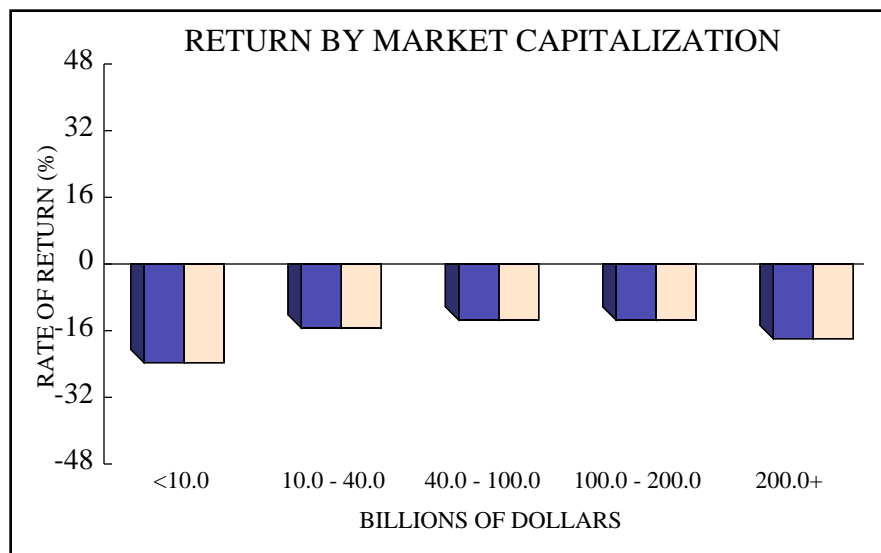
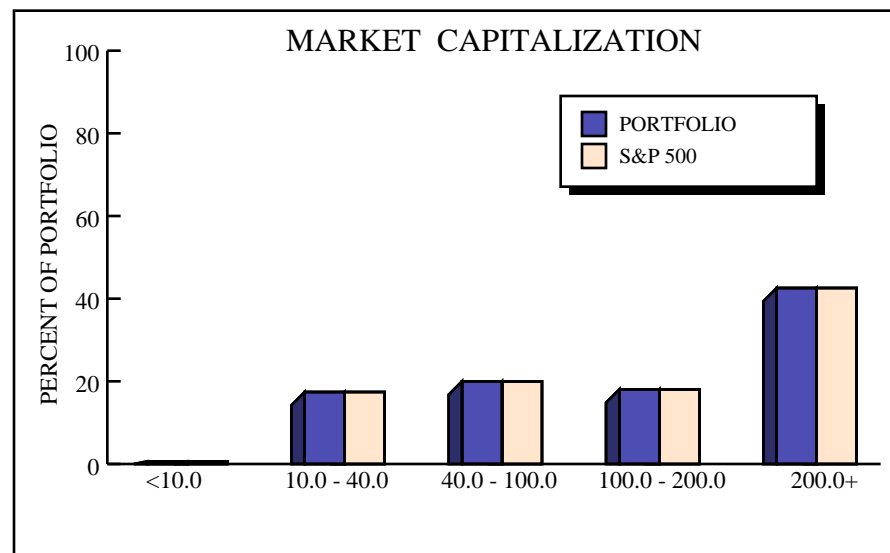
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,584,311	6.59%	-23.0%	Information Technology	\$ 2212.8 B
2	MICROSOFT CORP	1,447,751	6.02%	-18.0%	Information Technology	1920.8 B
3	AMAZON.COM INC	700,455	2.91%	-36.1%	Consumer Discretionary	1080.6 B
4	ALPHABET INC	494,692	2.06%	-23.2%	Communication Services	752.1 B
5	ALPHABET INC	454,990	1.89%	-23.3%	Communication Services	685.5 B
6	TESLA INC	425,601	1.77%	-38.4%	Consumer Discretionary	697.9 B
7	BERKSHIRE HATHAWAY INC	372,399	1.55%	-23.7%	Financials	351.0 B
8	UNITEDHEALTH GROUP INC	363,136	1.51%	-1.0%	Health Care	481.9 B
9	JOHNSON & JOHNSON	352,002	1.46%	-0.5%	Health Care	467.1 B
10	NVIDIA CORP	286,050	1.19%	-45.2%	Information Technology	379.0 B

DAVIE POLICE PENSION PLAN
CLEARBRIDGE INVESTMENTS, LLC - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$22,494,700, a decrease of \$6,225,421 from the March ending value of \$28,720,121. Last quarter, the account recorded total net withdrawals of \$38,658 in addition to \$6,186,763 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$43,632 and realized and unrealized capital losses totaling \$6,230,395.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio lost 21.6%, which was 0.7% less than the Russell 1000 Growth Index's return of -20.9% and ranked in the 64th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -22.6%, which was 3.8% less than the benchmark's -18.8% performance and ranked in the 58th percentile. Since June 2017, the account returned 11.2% per annum and ranked in the 76th percentile. For comparison, the Russell 1000 Growth returned an annualized 14.3% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 95.7% of the total portfolio (\$21.5 million), while cash & equivalents comprised the remaining 4.3% (\$962,133).

ANALYSIS

At the close of the second quarter, the Clearbridge Large Cap portfolio was invested across nine of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Health Care and Industrials sectors, while underweight in Communication Services, Consumer Discretionary, Consumer Staples, Financials and Real Estate sectors. The Energy, Materials and Utilities sectors were left unfunded.

The portfolio underperformed relative to the index last quarter in five of the nine invested sectors. This underperformance can be attributed to the combined allocations of the Communication Services, Financials, Health Care, Information Technology and Real Estate sectors. The Consumer Staples was the best performing sector in the portfolio, but unfortunately did not hold enough weight to help bolster performance. Overall, the portfolio lagged the index by 70 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-21.6	-22.9	-22.6	7.0	11.2
<i>LARGE CAP GROWTH RANK</i>	(64)	(56)	(58)	(82)	(76)
Total Portfolio - Net	-21.7	-23.2	-23.0	6.5	10.6
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3
Large Cap Equity - Gross	-22.5	-23.9	-23.6	7.3	11.5
<i>LARGE CAP GROWTH RANK</i>	(76)	(63)	(64)	(78)	(70)
Russell 1000G	-20.9	-19.7	-18.8	12.6	14.3

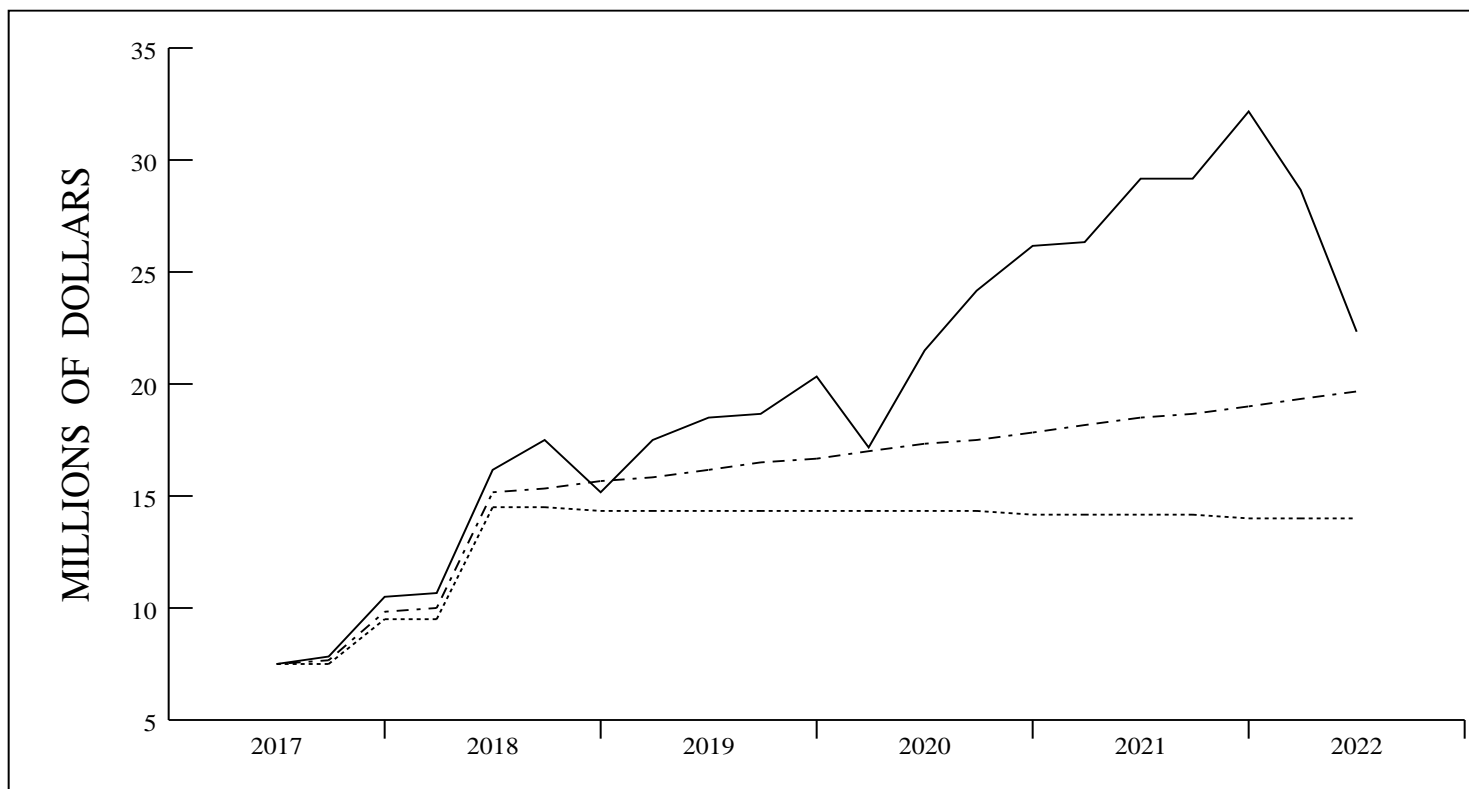
ASSET ALLOCATION

Large Cap Equity	95.7%	\$ 21,532,567
Cash	4.3%	962,133
Total Portfolio	100.0%	\$ 22,494,700

INVESTMENT RETURN

Market Value 3/2022	\$ 28,720,121
Contribs / Withdrawals	- 38,658
Income	43,632
Capital Gains / Losses	- 6,230,395
Market Value 6/2022	\$ 22,494,700

INVESTMENT GROWTH

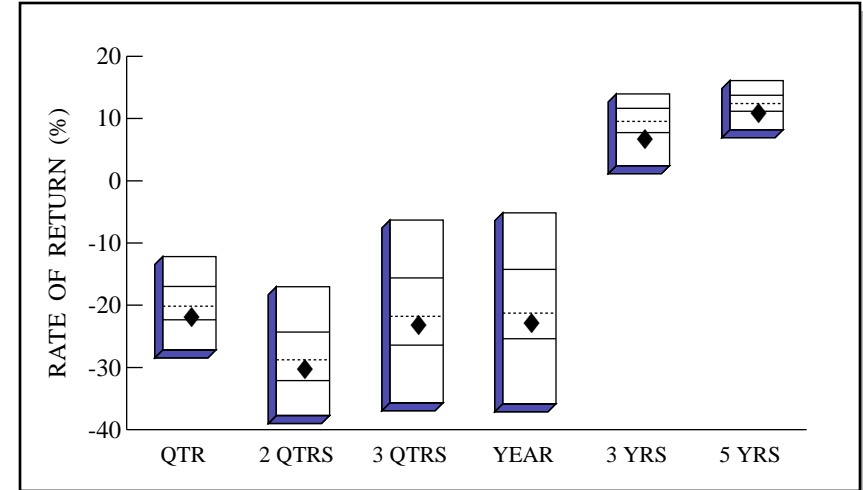
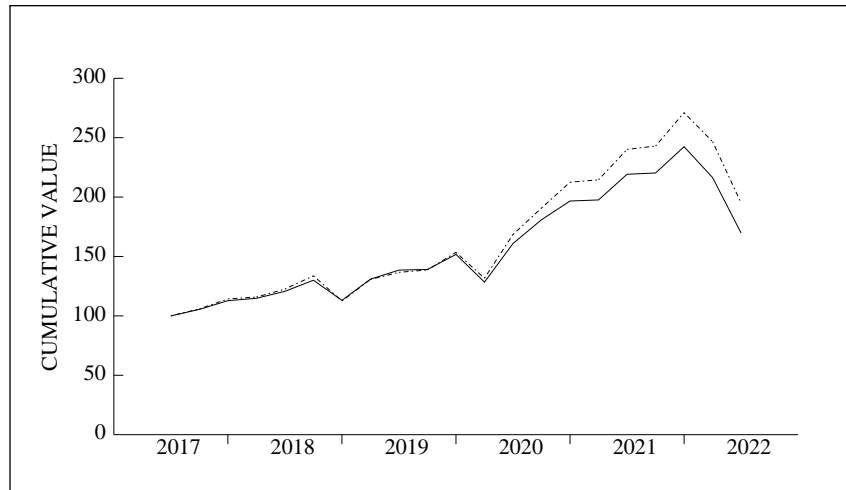


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

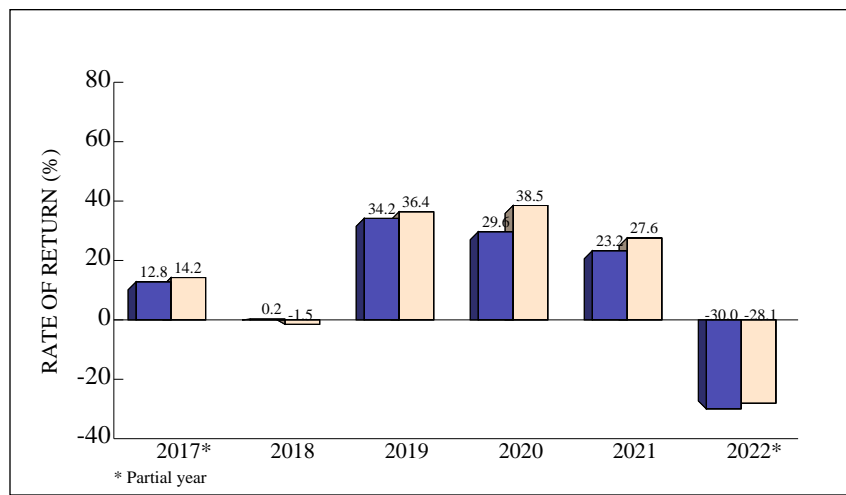
VALUE ASSUMING
 DAVIE A/R \$ 19,696,648

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 28,720,121	\$ 7,585,524
NET CONTRIBUTIONS	- 38,658	6,481,467
<u>INVESTMENT RETURN</u>	<u>- 6,186,763</u>	<u>8,427,709</u>
ENDING VALUE	\$ 22,494,700	\$ 22,494,700
INCOME	43,632	880,749
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 6,230,395</u>	<u>7,546,960</u>
INVESTMENT RETURN	- 6,186,763	8,427,709

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

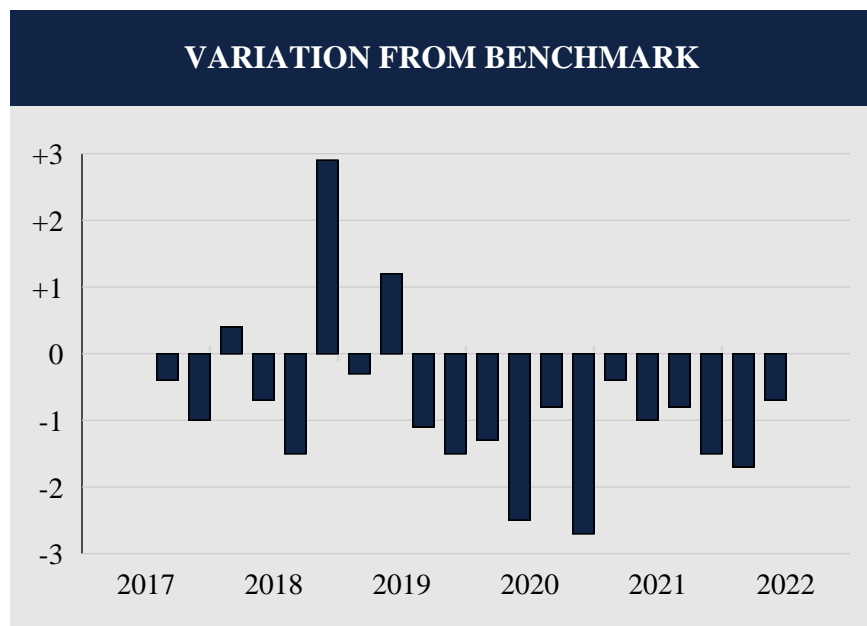


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-21.6	-30.0	-22.9	-22.6	7.0	11.2
(RANK)	(64)	(61)	(56)	(58)	(82)	(76)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
Russ 1000G	-20.9	-28.1	-19.7	-18.8	12.6	14.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

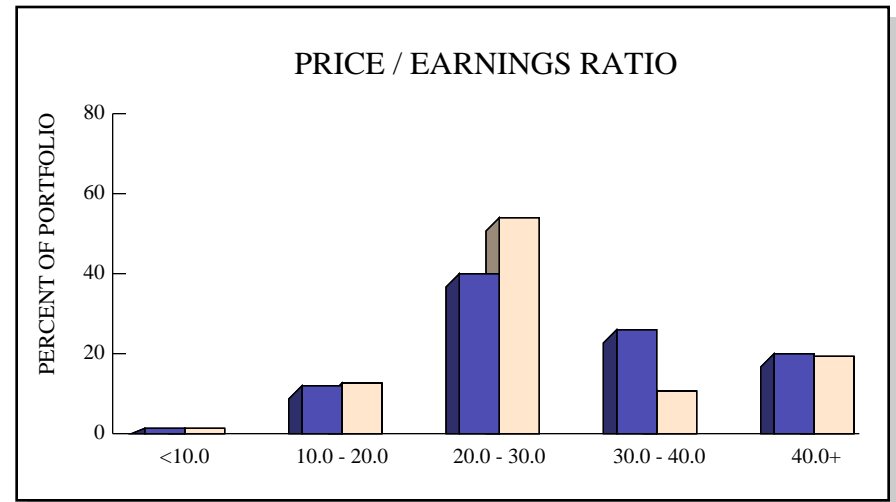
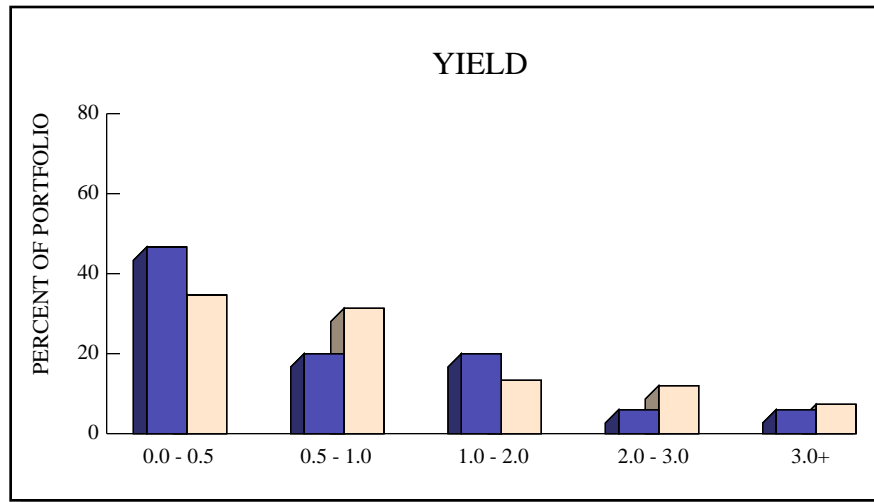
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



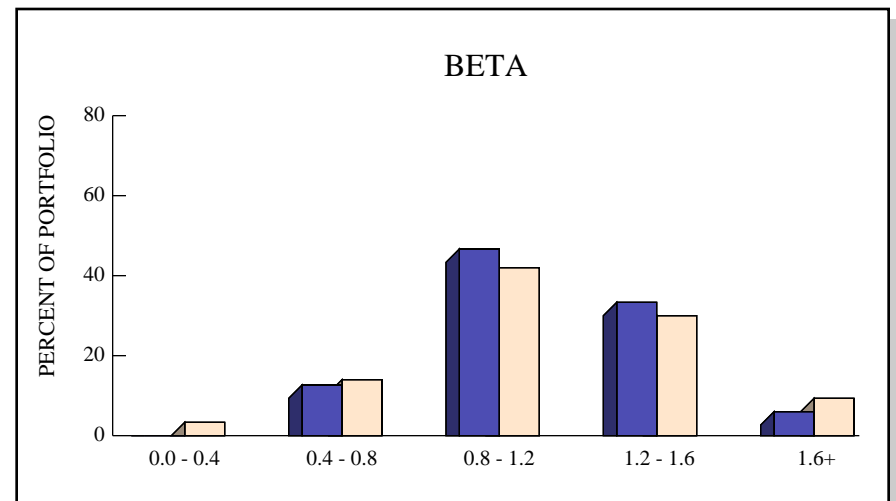
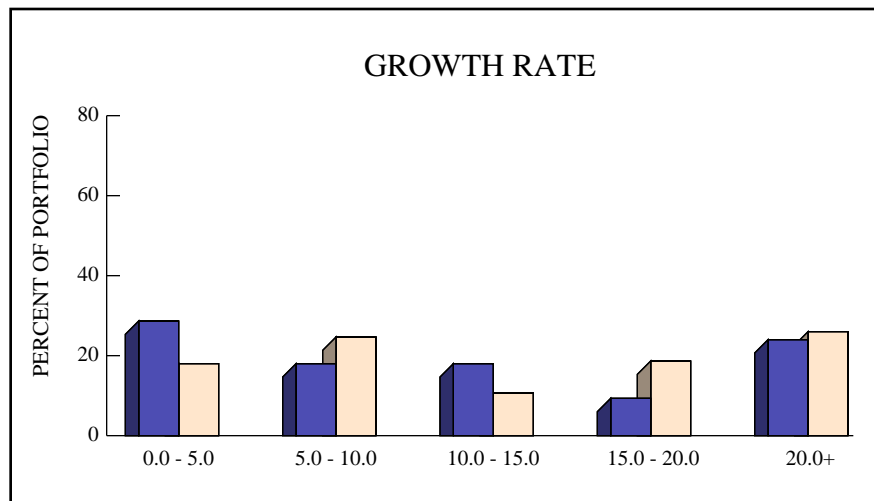
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5
9/20	12.4	13.2	-0.8
12/20	8.7	11.4	-2.7
3/21	0.5	0.9	-0.4
6/21	10.9	11.9	-1.0
9/21	0.4	1.2	-0.8
12/21	10.1	11.6	-1.5
3/22	-10.7	-9.0	-1.7
6/22	-21.6	-20.9	-0.7

Total Quarters Observed	20
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	17
Batting Average	.150

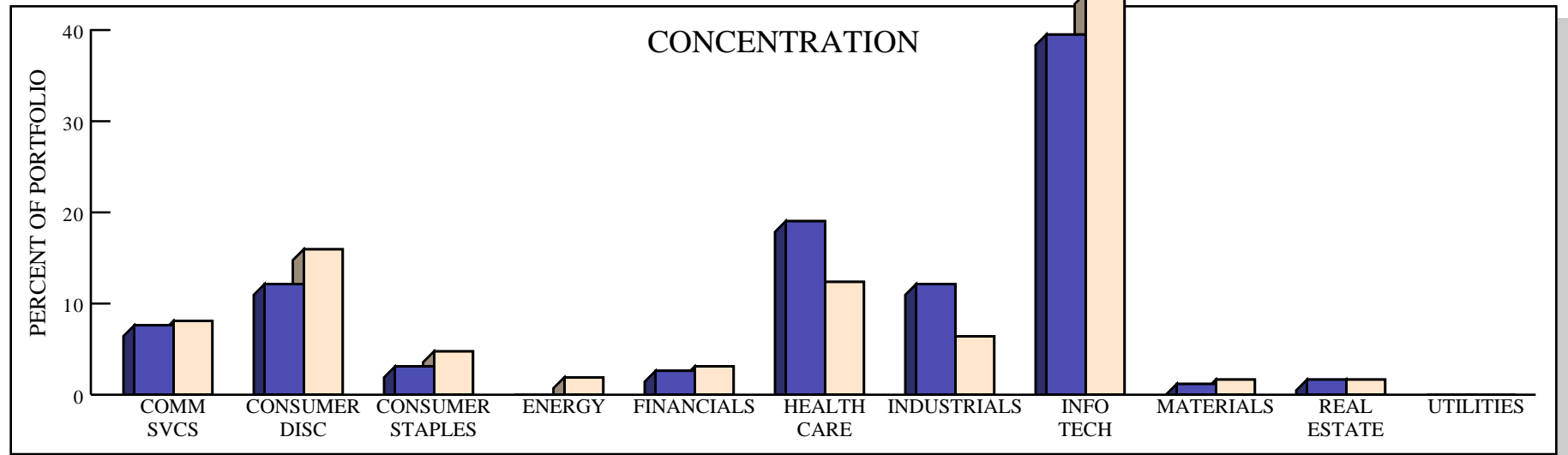
STOCK CHARACTERISTICS



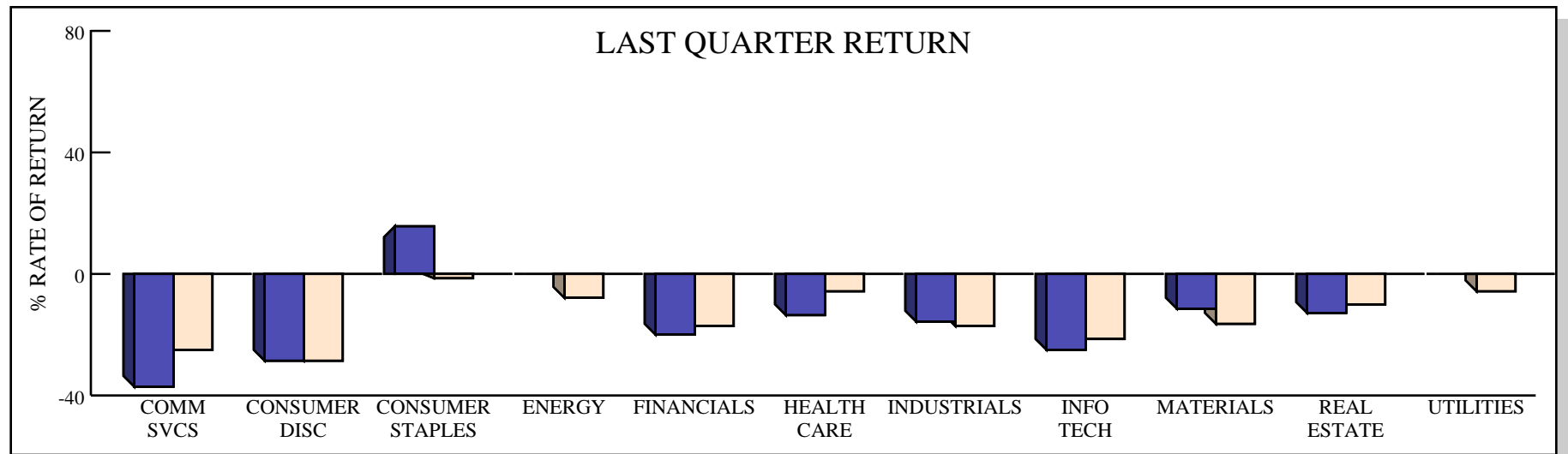
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	41	0.8%	10.3%	32.4	1.11
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11



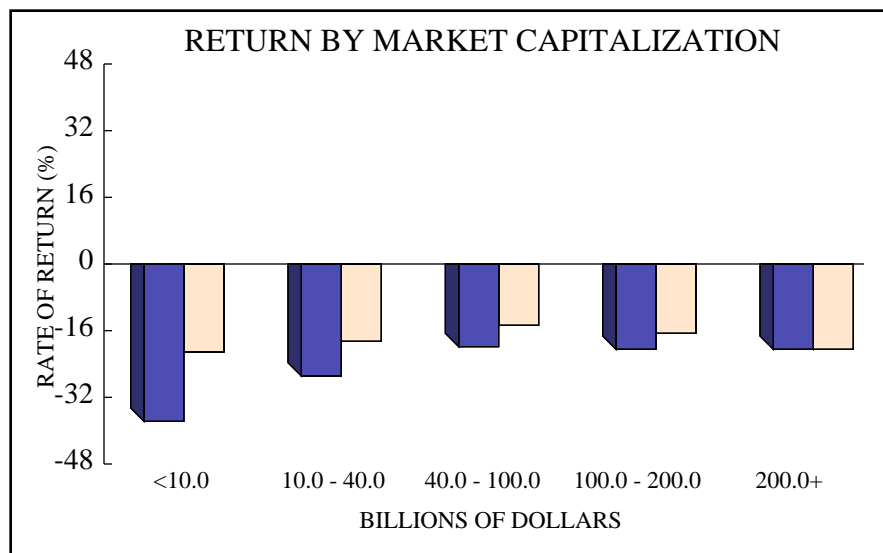
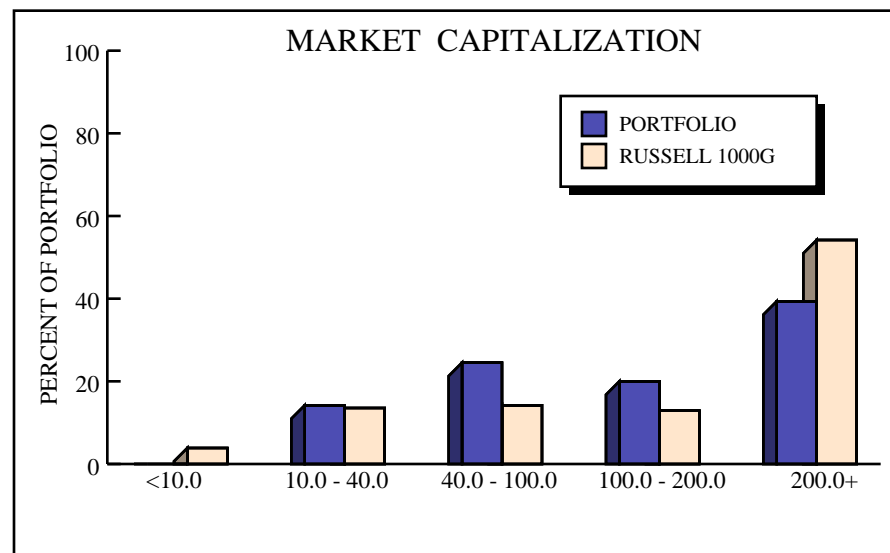
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,383,029	6.42%	-18.0%	Information Technology	\$ 1920.8 B
2	VISA INC	1,308,334	6.08%	-11.9%	Information Technology	410.2 B
3	AMAZON.COM INC	1,229,912	5.71%	-36.1%	Consumer Discretionary	1080.6 B
4	UNITEDHEALTH GROUP INC	1,196,758	5.56%	-1.0%	Health Care	481.9 B
5	APPLE INC	1,017,470	4.73%	-23.0%	Information Technology	2212.8 B
6	THERMO FISHER SCIENTIFIC INC	865,988	4.02%	-8.7%	Health Care	212.7 B
7	META PLATFORMS INC	853,174	3.96%	-29.2%	Communication Services	436.4 B
8	PALO ALTO NETWORKS INC	741,359	3.44%	-19.8%	Information Technology	49.2 B
9	NVIDIA CORP	727,329	3.38%	-45.2%	Information Technology	379.0 B
10	ZOETIS INC	690,826	3.21%	-10.0%	Health Care	80.9 B

DAVIE POLICE PENSION PLAN
ARISTOTLE CAPITAL MANAGEMENT - VALUE EQUITY
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$16,009,793, a decrease of \$2,236,150 from the March ending value of \$18,245,943. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,236,150. 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 Aristotle Capital Management Value Equity portfolio lost 12.2%, which was equal to the Russell 1000 Value Index's return of -12.2% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -12.2%, which was 5.4% less than the benchmark's -6.8% performance, and ranked in the 88th percentile. Since December 2020, the account returned 1.9% per annum and ranked in the 86th percentile. For comparison, the Russell 1000 Value returned an annualized 6.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	-12.2	-12.0	-12.2	----	----	2.0
<i>LARGE CAP VALUE RANK</i>	(57)	(89)	(88)	----	----	(86)
Total Portfolio - Net	-12.3	-12.2	-12.5	----	----	1.6
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2	6.0
Large Cap Equity - Gross	-12.2	-12.0	-12.2	----	----	2.0
<i>LARGE CAP VALUE RANK</i>	(57)	(89)	(88)	----	----	(86)
Russell 1000V	-12.2	-6.1	-6.8	6.9	7.2	6.0

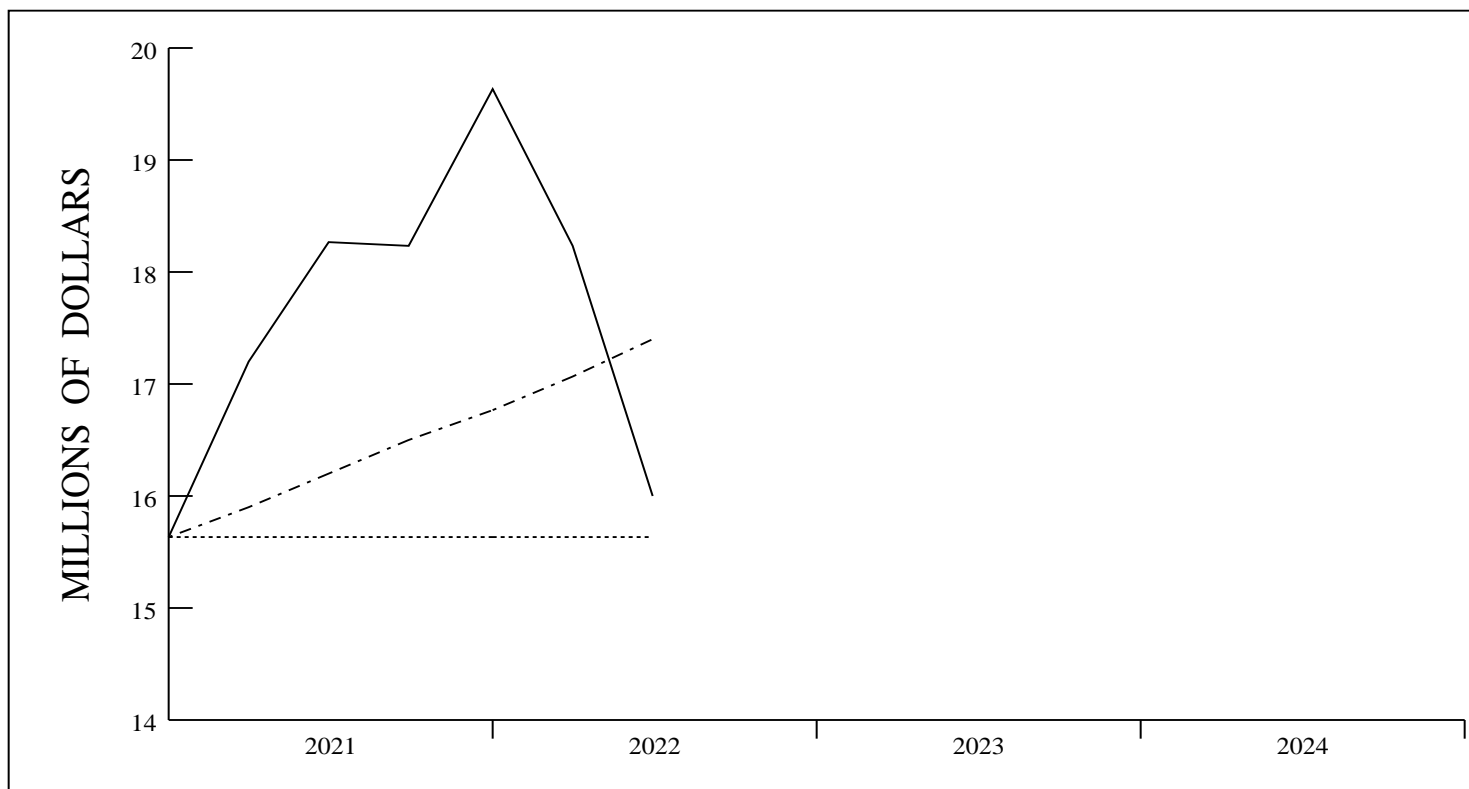
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 16,009,793
Total Portfolio	100.0%	\$ 16,009,793

INVESTMENT RETURN

Market Value 3/2022	\$ 18,245,943
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-2,236,150
Market Value 6/2022	\$ 16,009,793

INVESTMENT GROWTH

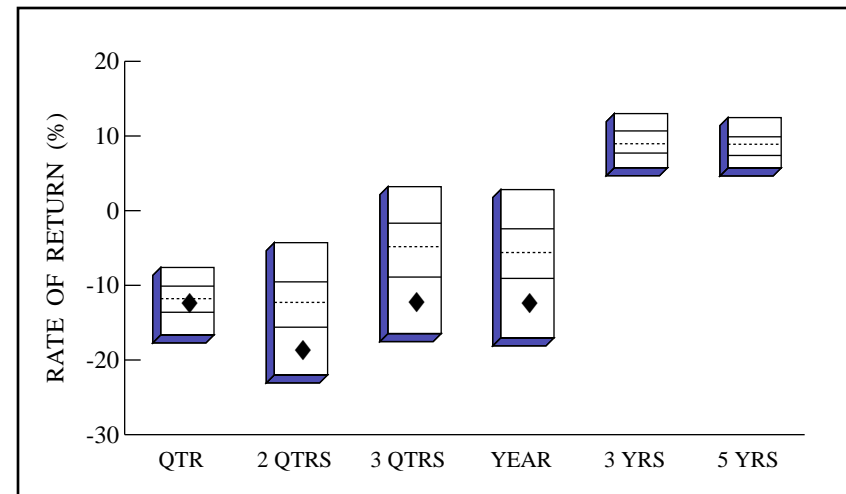
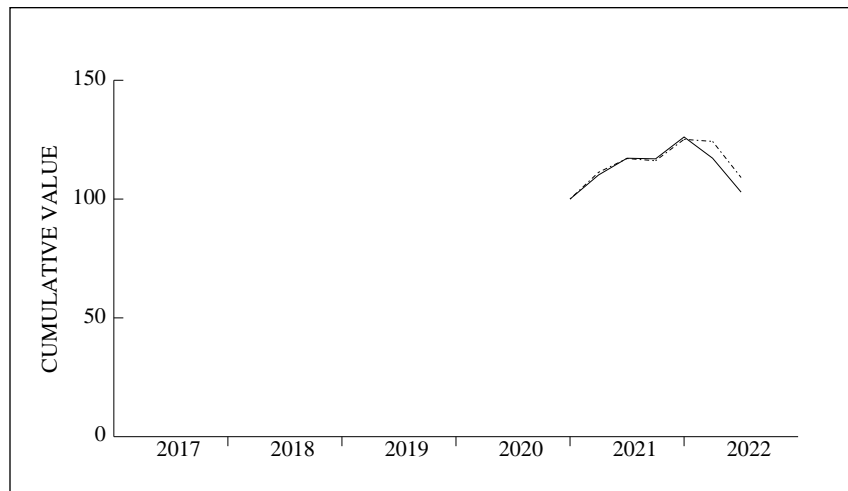


——— ACTUAL RETURN
 - - - - - DAVIE BLENDED A/R
 0.0%

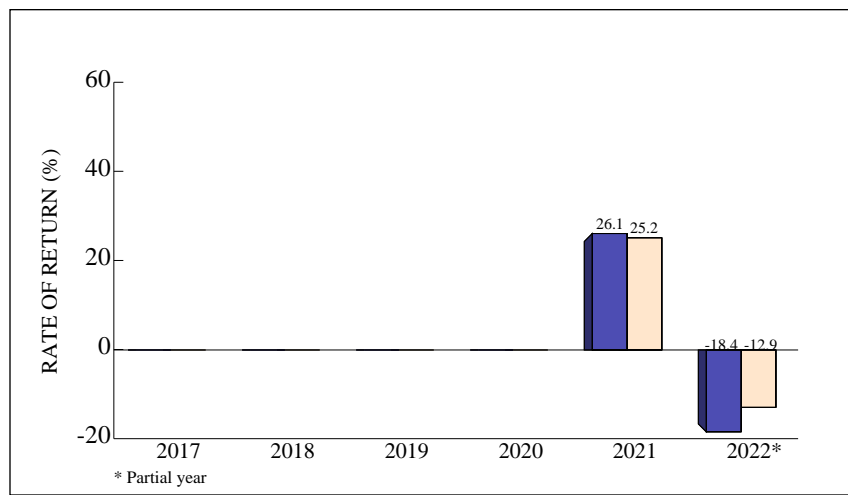
VALUE ASSUMING
 DAVIE A/R \$ 17,400,500

	LAST QUARTER	PERIOD 12/20 - 6/22
BEGINNING VALUE	\$ 18,245,943	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>- 2,236,150</u>	<u>365,441</u>
ENDING VALUE	\$ 16,009,793	\$ 16,009,793
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>- 2,236,150</u>	<u>365,441</u>
INVESTMENT RETURN	- 2,236,150	365,441

TOTAL RETURN COMPARISONS



Large Cap Value Universe

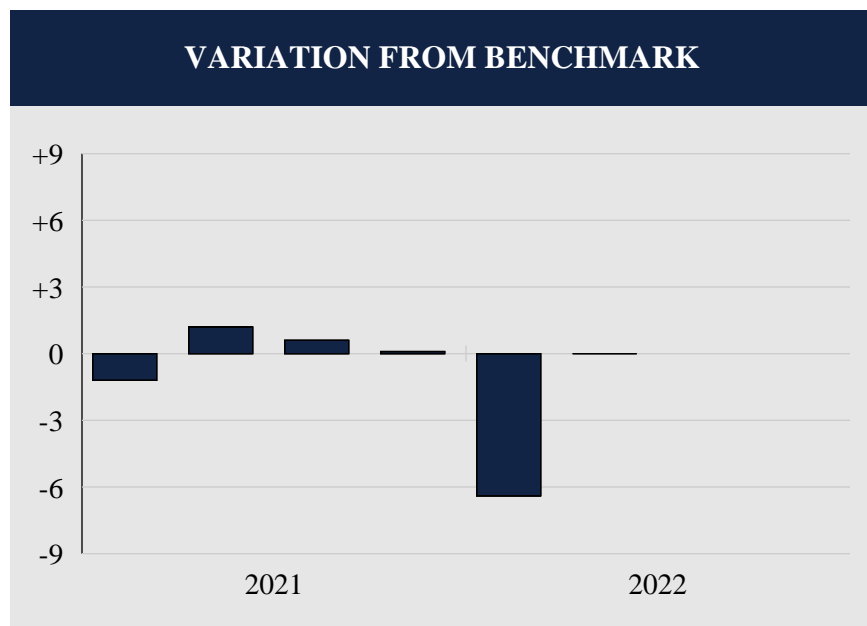


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.2	-18.4	-12.0	-12.2	----	----
(RANK)	(57)	(85)	(89)	(88)	----	----
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
Russ 1000V	-12.2	-12.9	-6.1	-6.8	6.9	7.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

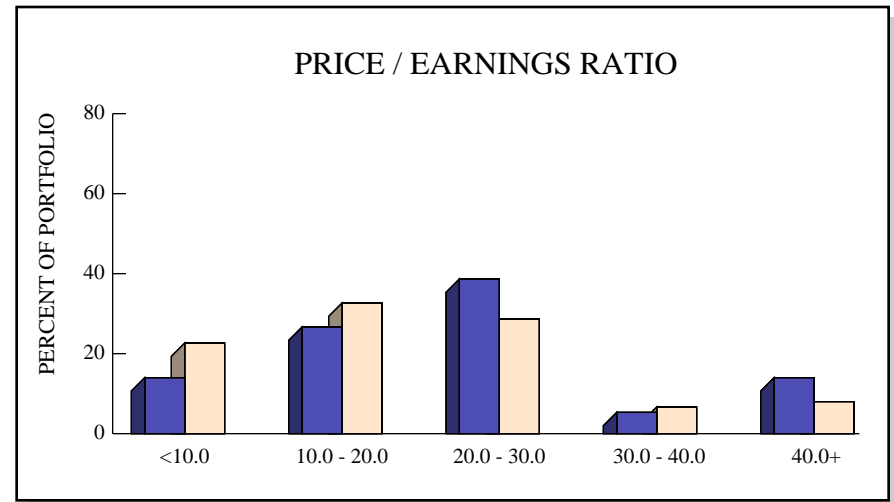
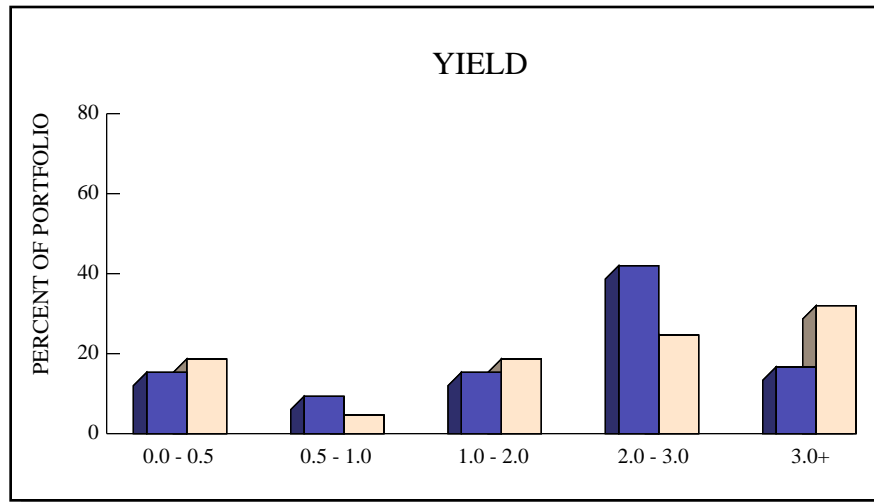
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



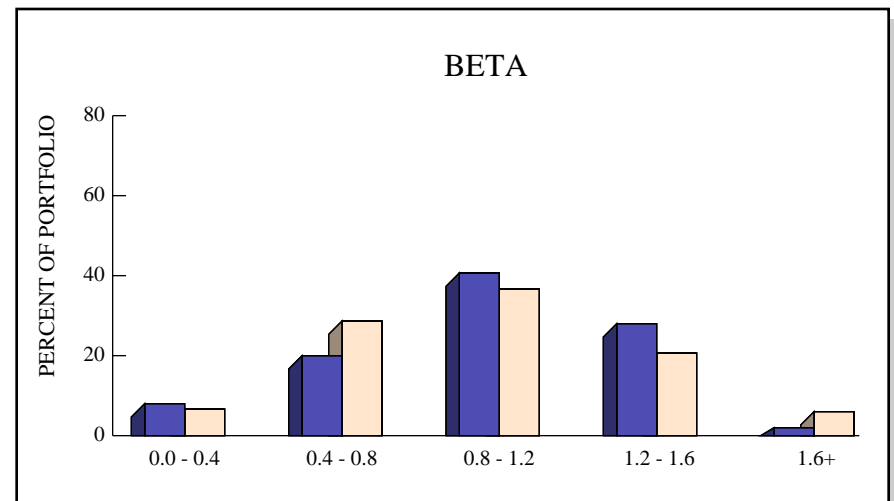
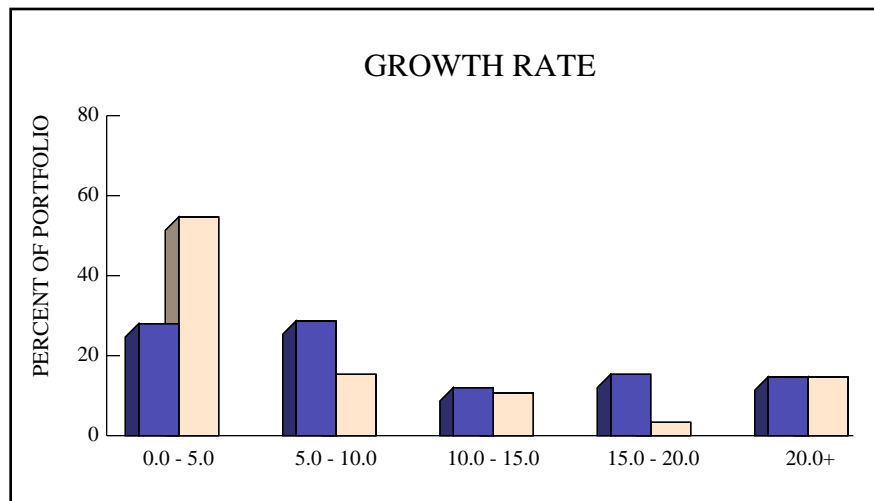
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1
3/22	-7.1	-0.7	-6.4
6/22	-12.2	-12.2	0.0

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

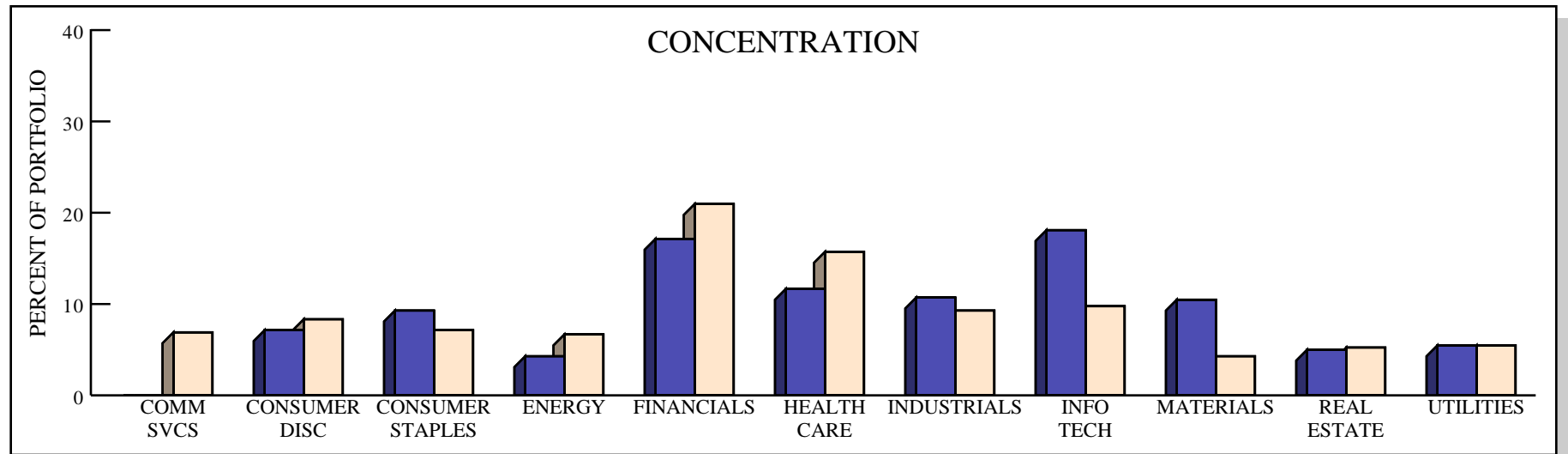
STOCK CHARACTERISTICS



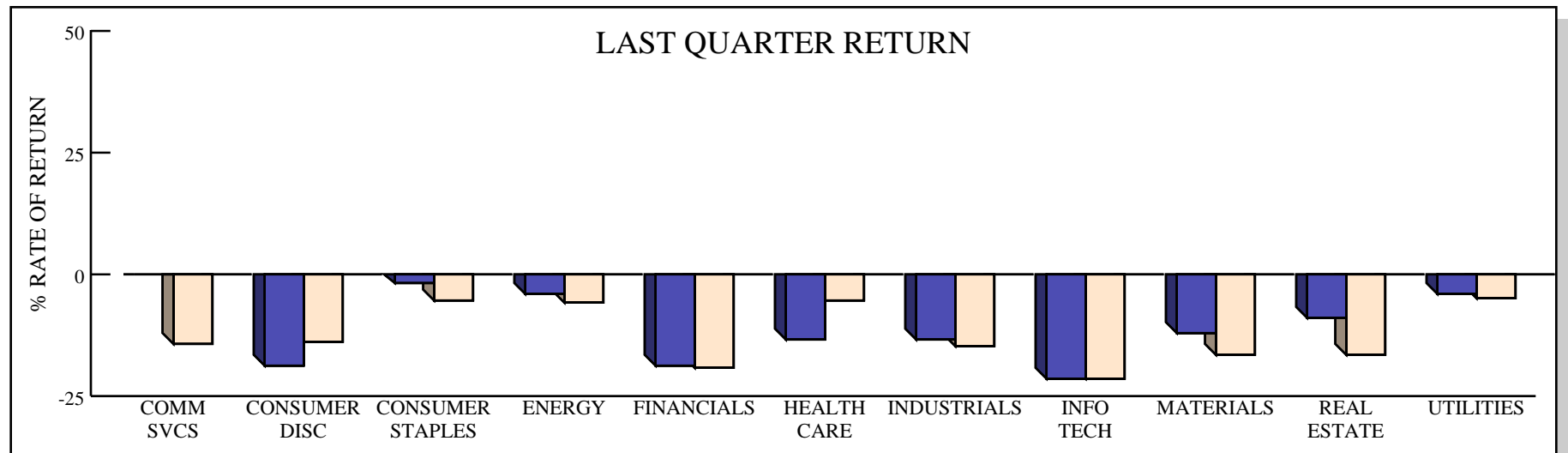
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	2.0%	9.7%	24.8	0.97
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98



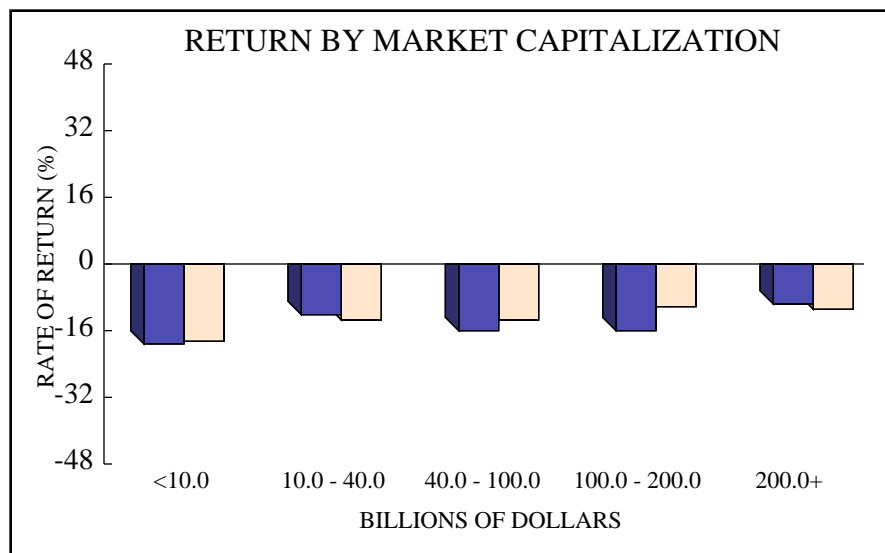
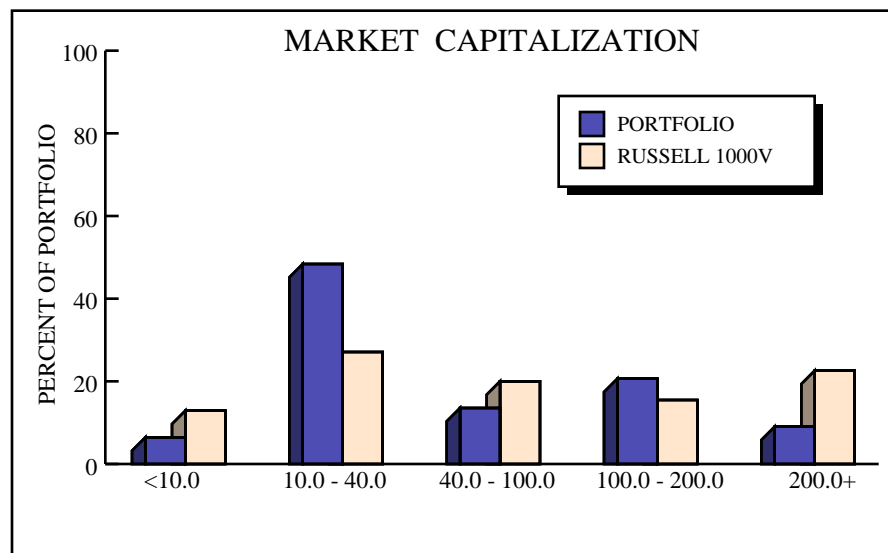
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 701,146	4.38%	-18.0%	Information Technology	\$ 1920.8 B
2	CORTEVA INC	601,766	3.76%	-7.0%	Materials	39.2 B
3	DANAHER CORP	510,336	3.19%	-14.7%	Health Care	184.3 B
4	ADOBE INC	501,868	3.13%	-20.4%	Information Technology	171.3 B
5	XCEL ENERGY INC	457,534	2.86%	-1.4%	Utilities	38.5 B
6	AMGEN INC	440,860	2.75%	1.1%	Health Care	130.0 B
7	QUALCOMM INC	437,893	2.74%	-15.9%	Information Technology	143.1 B
8	COCA-COLA CO	434,519	2.71%	1.9%	Consumer Staples	272.7 B
9	CAPITAL ONE FINANCIAL CORP	431,868	2.70%	-22.1%	Financials	41.0 B
10	COTERRA ENERGY INC	431,699	2.70%	-2.9%	Energy	20.8 B

DAVIE POLICE PENSION PLAN
CLEARBRIDGE INVESTMENTS - MID CAP CORE
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$11,566,272, a decrease of \$2,501,026 from the March ending value of \$14,067,298. Last quarter, the account recorded total net withdrawals of \$17,473 in addition to \$2,483,553 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$39,415 and realized and unrealized capital losses totaling \$2,522,968.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Clearbridge Investments Mid Cap Core portfolio lost 17.7%, which was 0.9% less than the Russell Mid Cap's return of -16.8% and ranked in the 82nd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -17.2%, which was 0.1% greater than the benchmark's -17.3% performance, and ranked in the 67th percentile. Since March 2016, the account returned 8.8% per annum and ranked in the 61st percentile. For comparison, the Russell Mid Cap returned an annualized 9.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 97.7% of the total portfolio (\$11.3 million), while cash & equivalents comprised the remaining 2.3% (\$262,047).

ANALYSIS

At the end of the quarter, the Clearbridge Mid Cap Core Portfolio was invested in all eleven industry sectors used in our analysis. Relative to the Russell Mid Cap Index, the portfolio was overweight in the Consumer Staples, Financials, Industrials, Information Technology, Materials and Utilities sectors. Conversely it was underweight in the Communication Services, Consumer Discretionary, Health Care, and Real Estate sectors.

The portfolio underperformed relative to the index in seven of the eleven invested sectors. Included in these sectors were the overweight Consumer Staples, Financials, and Industrials sectors. There were benchmark beating returns seen in the Information Technology, Materials, Real Estate and Utilities sectors but combined allocations were not enough to strengthen performance. The portfolio lagged the index by 90 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-17.7	-18.8	-17.2	7.6	7.1	8.8
<i>MID CAP CORE RANK</i>	(82)	(76)	(67)	(37)	(60)	(61)
Total Portfolio - Net	-17.8	-19.2	-17.7	6.9	6.4	8.1
Russell Mid	-16.8	-16.5	-17.3	6.6	8.0	9.5
Mid Cap Equity - Gross	-17.9	-19.0	-17.4	7.9	7.3	9.0
<i>MID CAP CORE RANK</i>	(88)	(79)	(74)	(25)	(57)	(57)
Russell Mid	-16.8	-16.5	-17.3	6.6	8.0	9.5

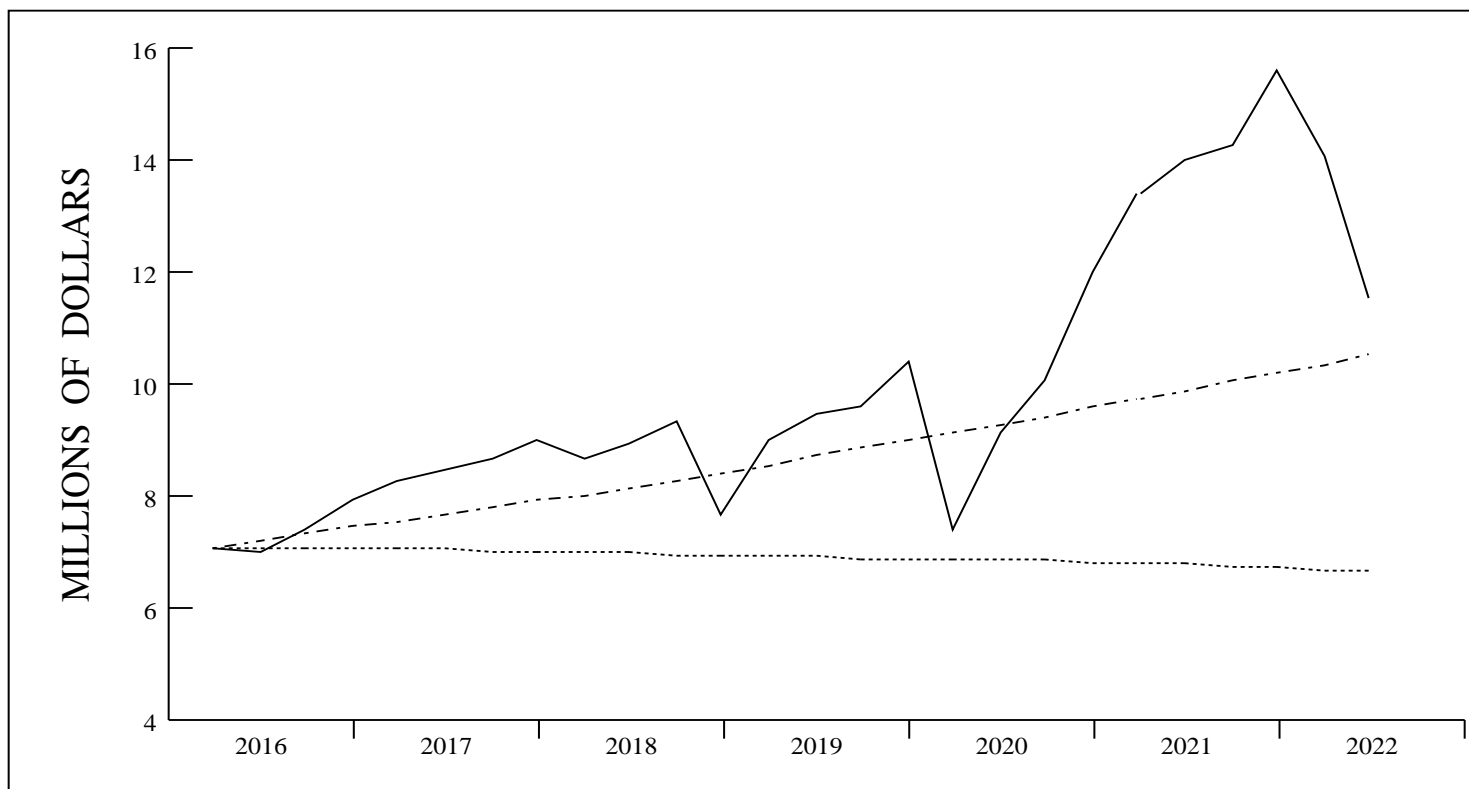
ASSET ALLOCATION

Mid Cap Equity	97.7%	\$ 11,304,225
Cash	2.3%	262,047
Total Portfolio	100.0%	\$ 11,566,272

INVESTMENT RETURN

Market Value 3/2022	\$ 14,067,298
Contribs / Withdrawals	- 17,473
Income	39,415
Capital Gains / Losses	- 2,522,968
Market Value 6/2022	\$ 11,566,272

INVESTMENT GROWTH

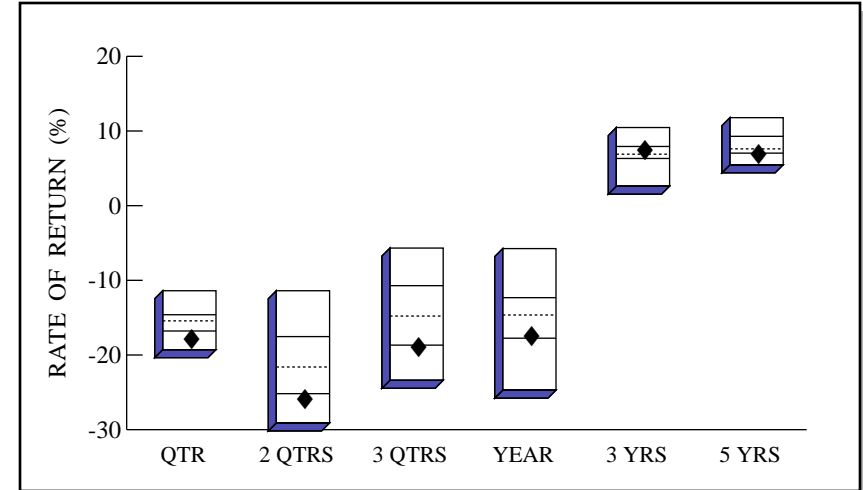
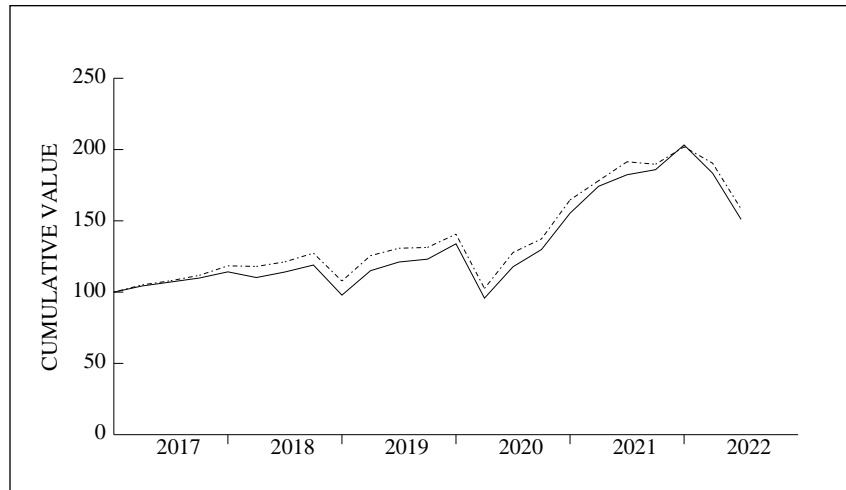


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

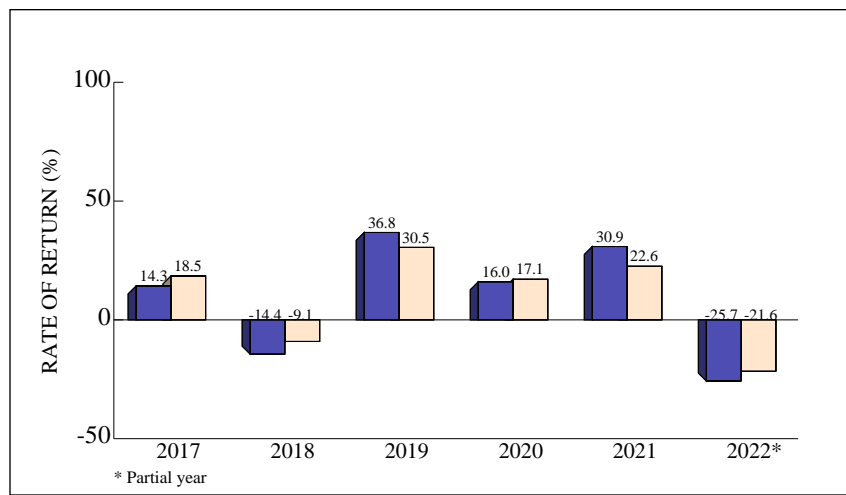
VALUE ASSUMING
 DAVIE A/R \$ 10,550,829

	LAST QUARTER	PERIOD 3/16 - 6/22
BEGINNING VALUE	\$ 14,067,298	\$ 7,131,663
NET CONTRIBUTIONS	- 17,473	-419,130
<u>INVESTMENT RETURN</u>	<u>- 2,483,553</u>	<u>4,853,739</u>
ENDING VALUE	\$ 11,566,272	\$ 11,566,272
INCOME	39,415	715,578
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,522,968</u>	<u>4,138,161</u>
INVESTMENT RETURN	- 2,483,553	4,853,739

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

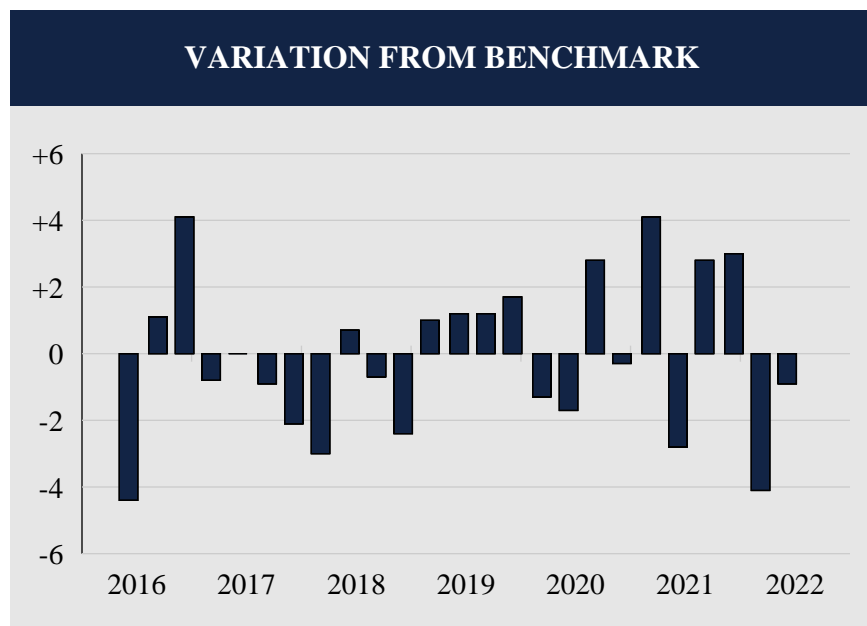


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-17.7	-25.7	-18.8	-17.2	7.6	7.1
(RANK)	(82)	(78)	(76)	(67)	(37)	(60)
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
Russ MC	-16.8	-21.6	-16.5	-17.3	6.6	8.0

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

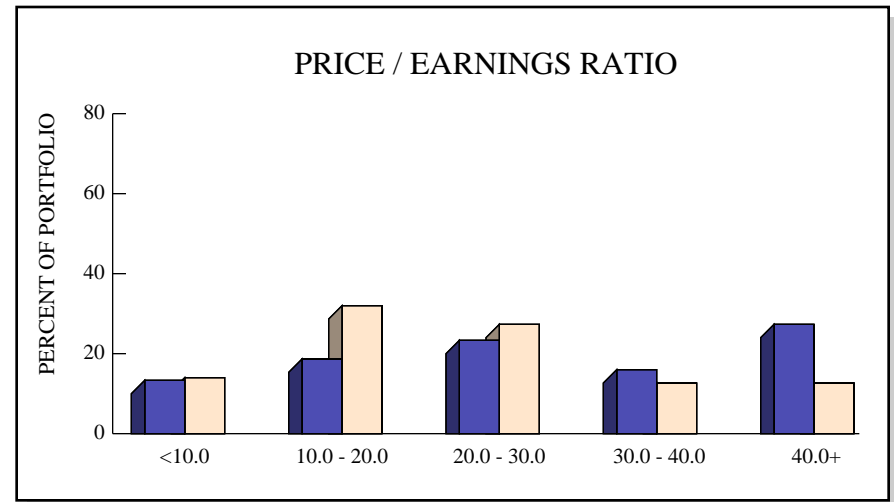
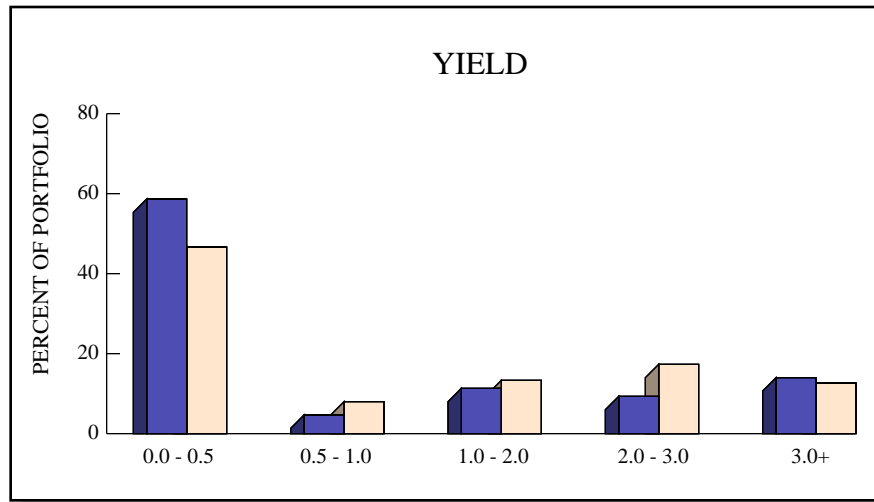
COMPARATIVE BENCHMARK: RUSSELL MID CAP



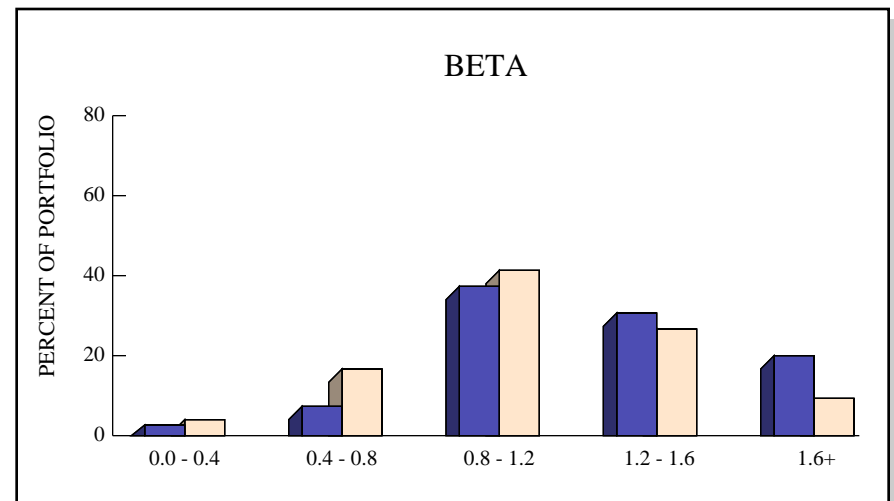
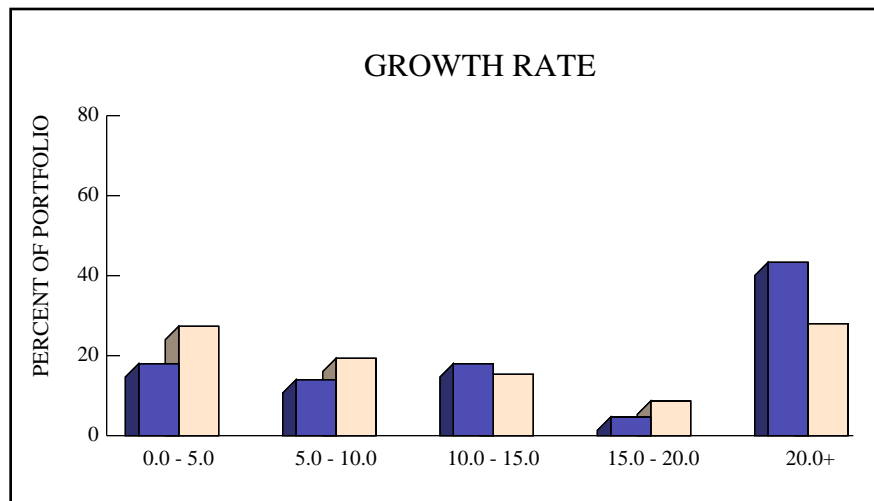
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7	0.5	1.2
12/19	8.8	7.1	1.7
3/20	-28.4	-27.1	-1.3
6/20	22.9	24.6	-1.7
9/20	10.3	7.5	2.8
12/20	19.6	19.9	-0.3
3/21	12.2	8.1	4.1
6/21	4.7	7.5	-2.8
9/21	1.9	-0.9	2.8
12/21	9.4	6.4	3.0
3/22	-9.8	-5.7	-4.1
6/22	-17.7	-16.8	-0.9

Total Quarters Observed	25
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	13
Batting Average	.480

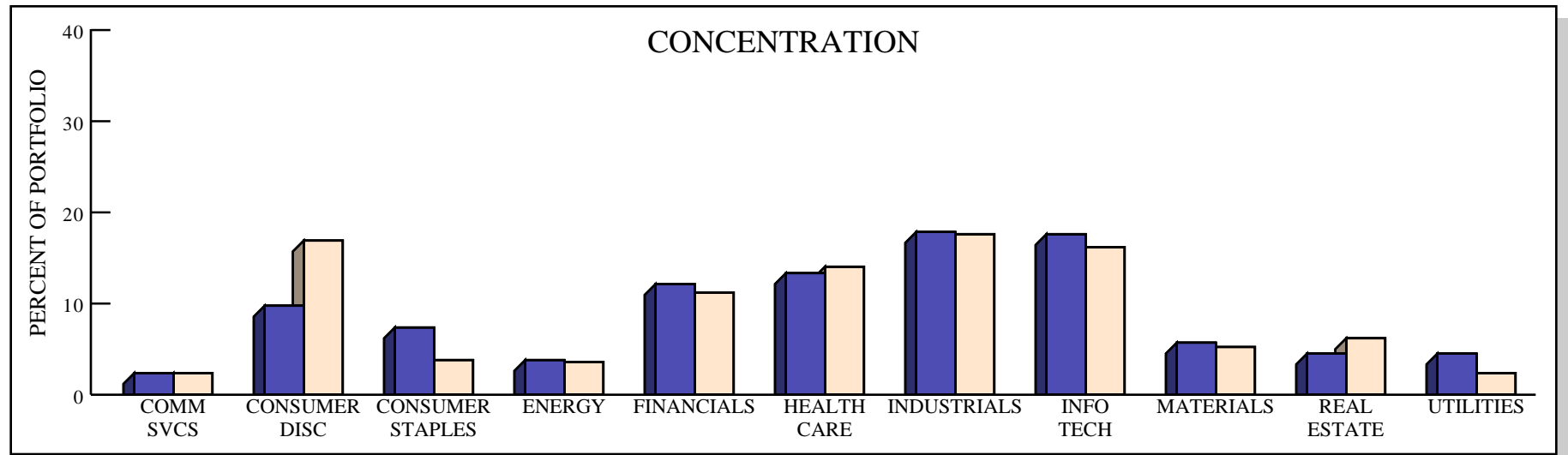
STOCK CHARACTERISTICS



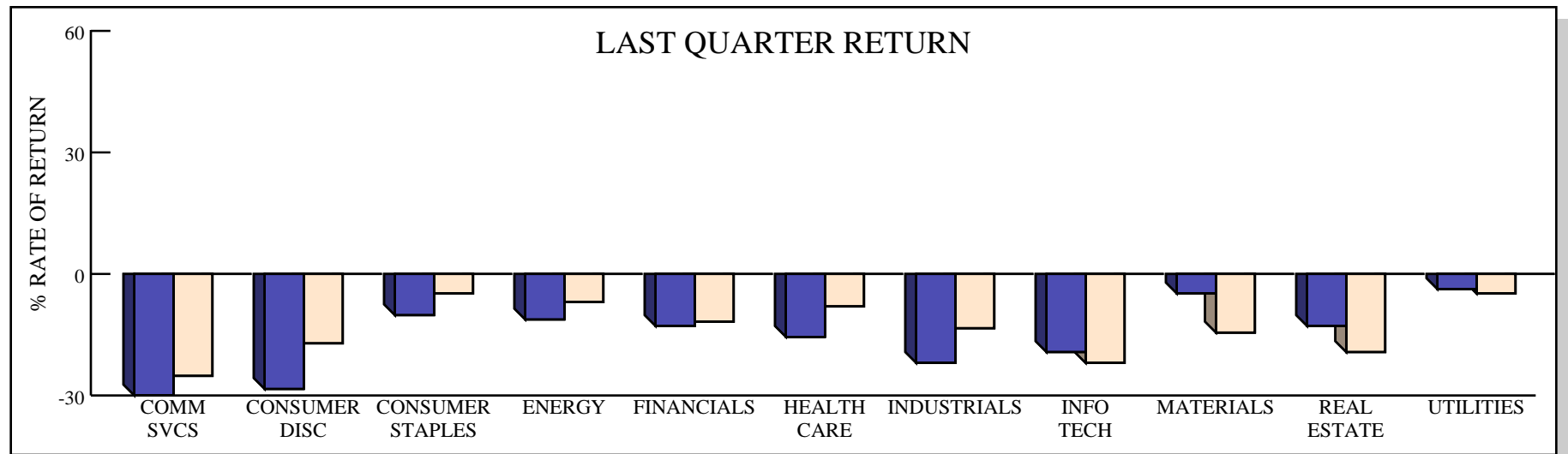
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	1.2%	22.8%	34.0	1.24
RUSSELL MID	828	1.3%	13.6%	25.5	1.10



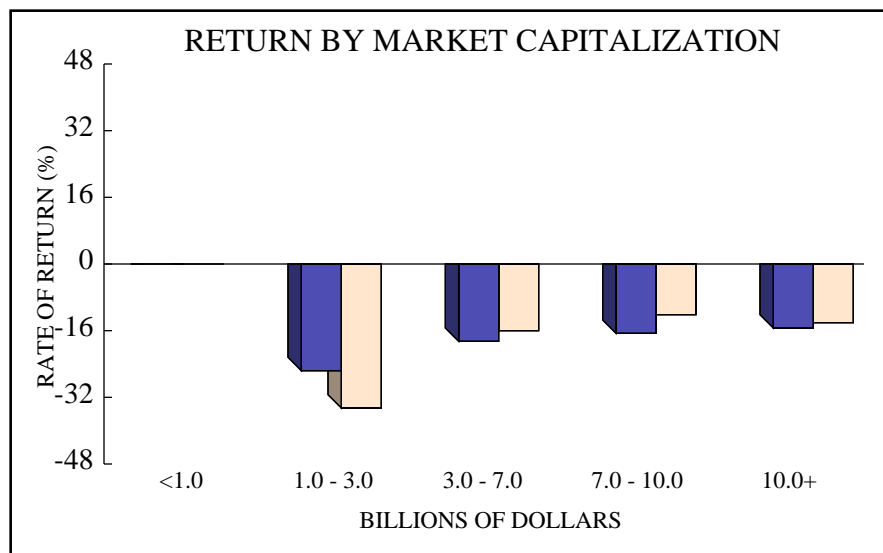
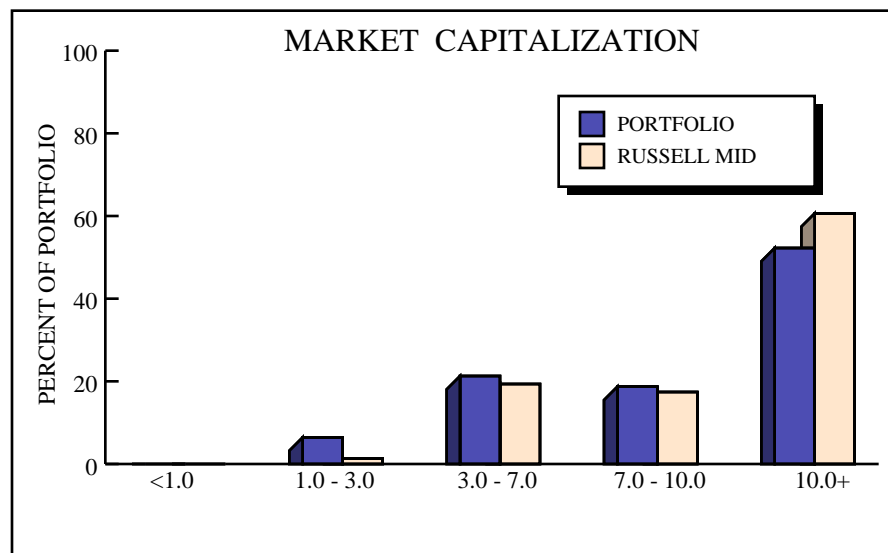
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PIONEER NATURAL RESOURCES CO	\$ 435,006	3.85%	-11.2%	Energy	\$ 54.0 B
2	WILLSCOT MOBILE MINI HOLDING	378,990	3.35%	-18.9%	Industrials	7.2 B
3	PERFORMANCE FOOD GROUP CO	343,471	3.04%	-11.1%	Consumer Staples	7.1 B
4	ASHLAND GLOBAL HOLDINGS INC	338,004	2.99%	4.0%	Materials	5.6 B
5	REGAL REXNORD CORP	321,602	2.84%	-24.9%	Industrials	7.6 B
6	HARTFORD FINANCIAL SERVICES	307,521	2.72%	-10.5%	Financials	21.5 B
7	SYNEOS HEALTH INC	304,640	2.69%	-12.2%	Health Care	7.4 B
8	ARCH CAPITAL GROUP LTD	300,234	2.66%	-6.1%	Financials	17.1 B
9	APTIV PLC	282,352	2.50%	-27.1%	Consumer Discretionary	24.1 B
10	CASEYS GENERAL STORES INC	275,620	2.44%	-7.1%	Consumer Staples	6.9 B

DAVIE POLICE PENSION PLAN
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$8,357,616, a decrease of \$1,706,775 from the March ending value of \$10,064,391. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,706,775. Net investment loss was composed of income receipts totaling \$24,960 and \$1,731,735 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Mid Cap Index portfolio returned -17.0%, which was equal to the CRSP US Mid Cap Index's return of -17.0% and ranked in the 60th percentile of the Mid Cap universe.

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
Total Portfolio - Gross	-17.0	-16.0	----	----	----
<i>MID CAP RANK</i>	(60)	(52)	----	----	----
Total Portfolio - Net	-17.0	-16.0	----	----	----
CRSP US Mid Cap	-17.0	-16.0	-16.0	7.2	8.3
Mid Cap Equity - Gross	-17.0	-16.0	----	----	----
<i>MID CAP RANK</i>	(60)	(52)	----	----	----
CRSP US Mid Cap	-17.0	-16.0	-16.0	7.2	8.3

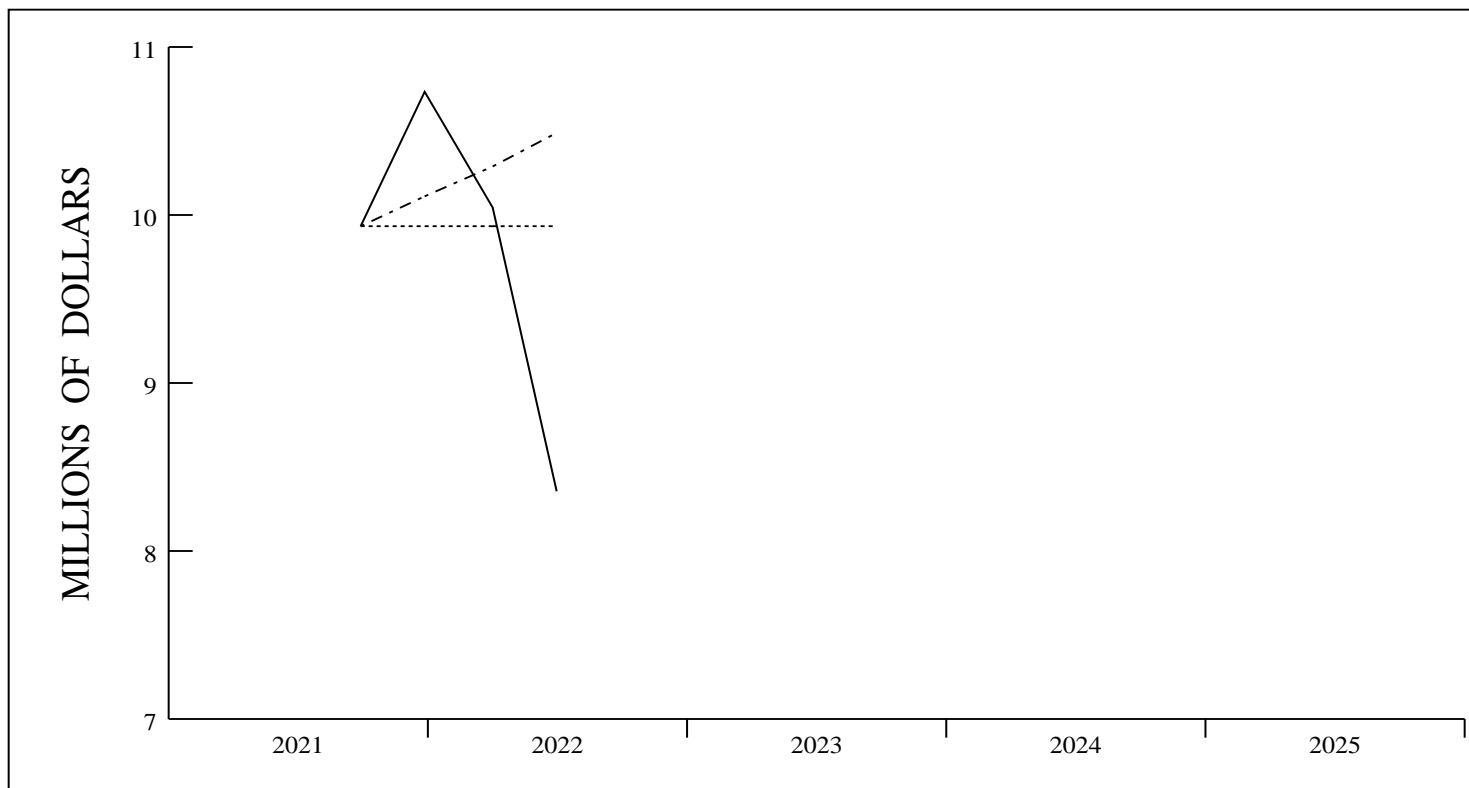
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 8,357,616
Total Portfolio	100.0%	\$ 8,357,616

INVESTMENT RETURN

Market Value 3/2022	\$ 10,064,391
Contribs / Withdrawals	0
Income	24,960
Capital Gains / Losses	- 1,731,735
Market Value 6/2022	\$ 8,357,616

INVESTMENT GROWTH

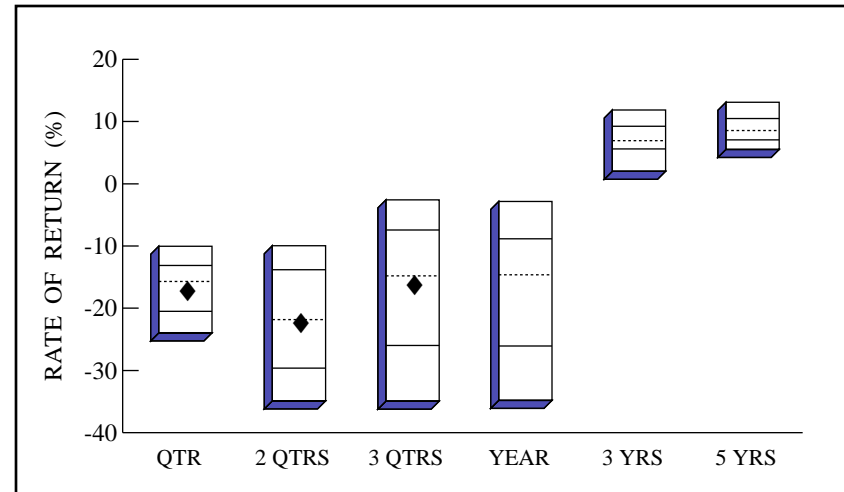
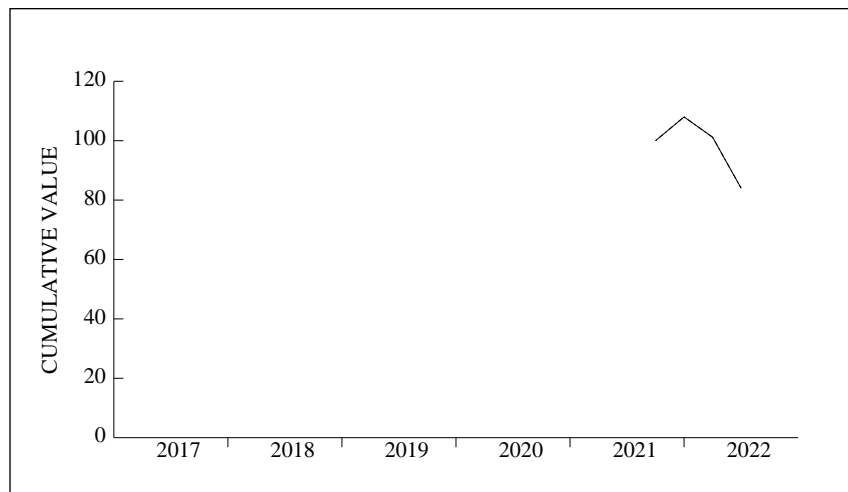


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

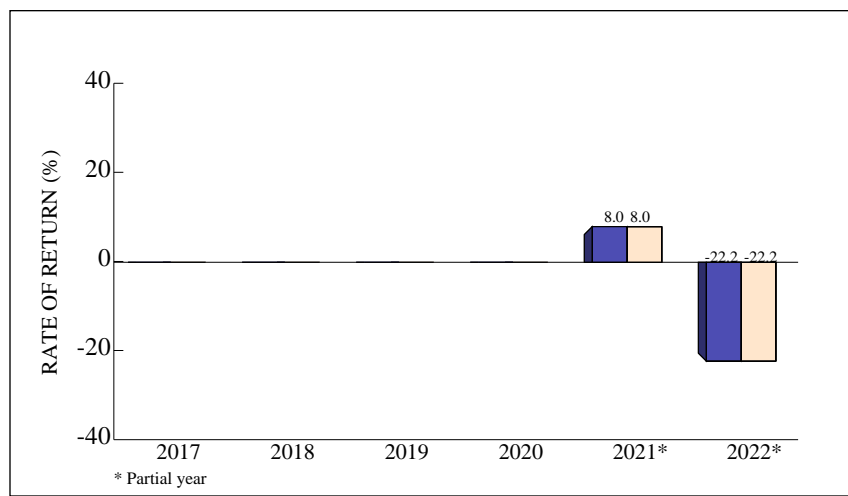
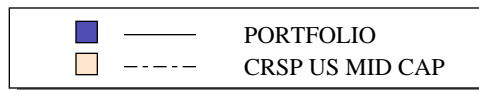
VALUE ASSUMING
 DAVIE A/R \$ 10,489,965

	LAST QUARTER	PERIOD 9/21 - 6/22
BEGINNING VALUE	\$ 10,064,391	\$ 9,950,010
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>- 1,706,775</u>	<u>- 1,592,394</u>
ENDING VALUE	\$ 8,357,616	\$ 8,357,616
INCOME	24,960	95,253
CAPITAL GAINS (LOSSES)	<u>- 1,731,735</u>	<u>- 1,687,647</u>
INVESTMENT RETURN	- 1,706,775	- 1,592,394

TOTAL RETURN COMPARISONS



Mid Cap Universe



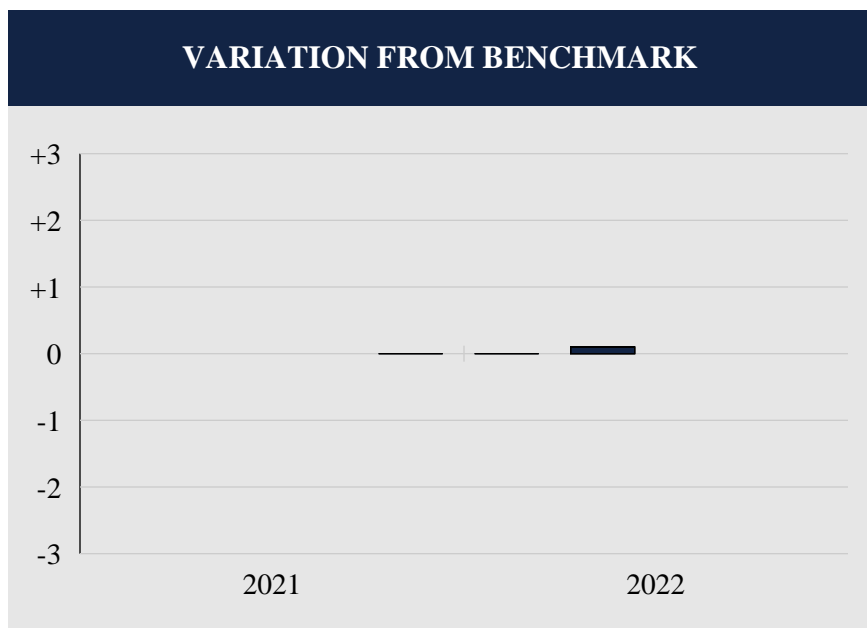
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.9	-22.2	-16.0	----	----	----
(RANK)	(60)	(52)	(52)	----	----	----
5TH %ILE	-10.0	-10.0	-2.6	-2.9	11.9	13.1
25TH %ILE	-13.1	-13.8	-7.5	-8.9	9.2	10.5
MEDIAN	-15.7	-21.8	-14.8	-14.6	6.9	8.5
75TH %ILE	-20.5	-29.6	-26.0	-26.1	5.6	7.1
95TH %ILE	-24.0	-34.9	-35.0	-34.8	2.0	5.5
CRSP US MC	-17.0	-22.2	-16.0	-16.0	7.2	8.3

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

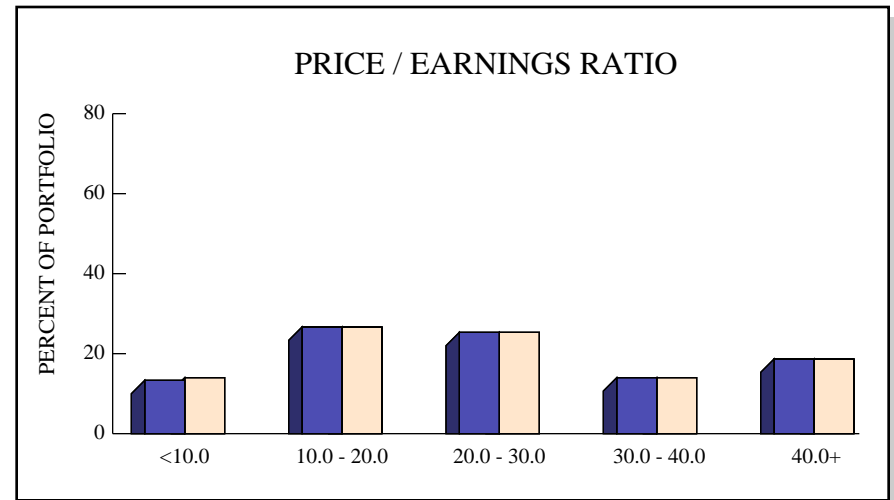
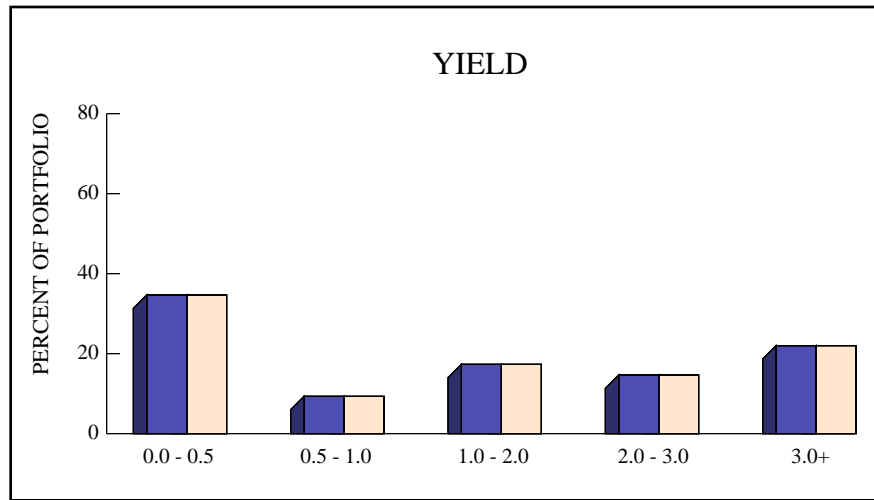
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



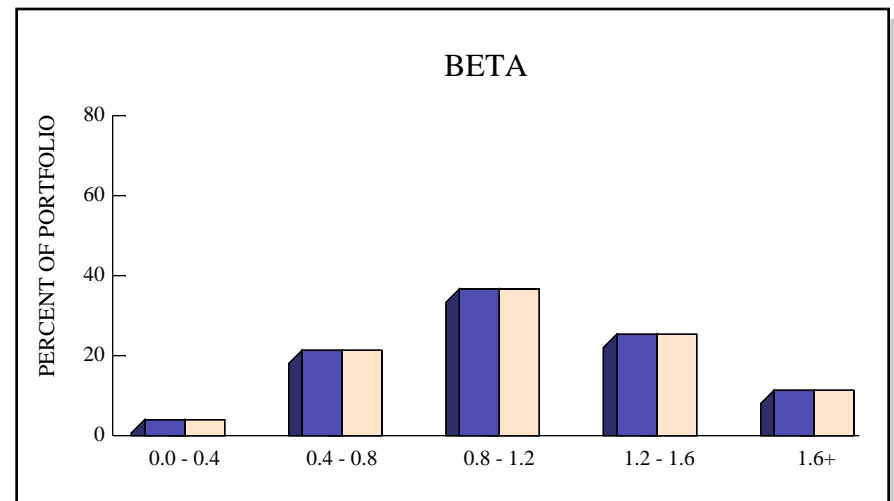
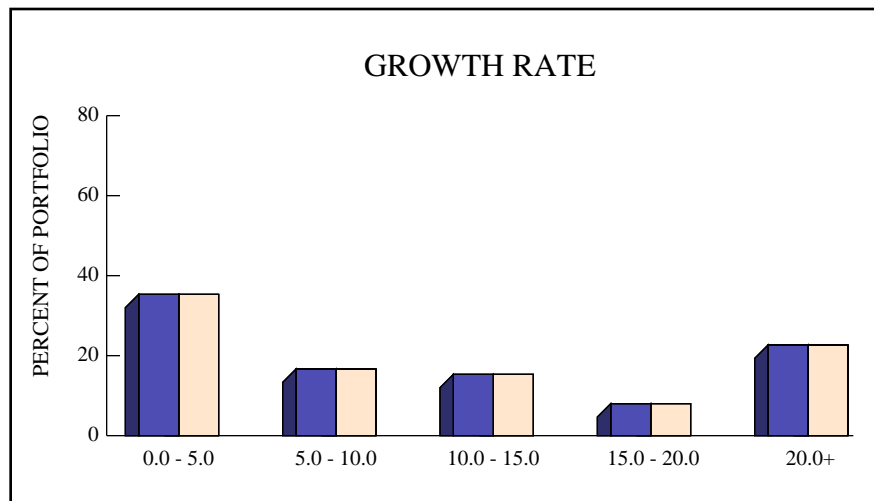
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-16.9	-17.0	0.1

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

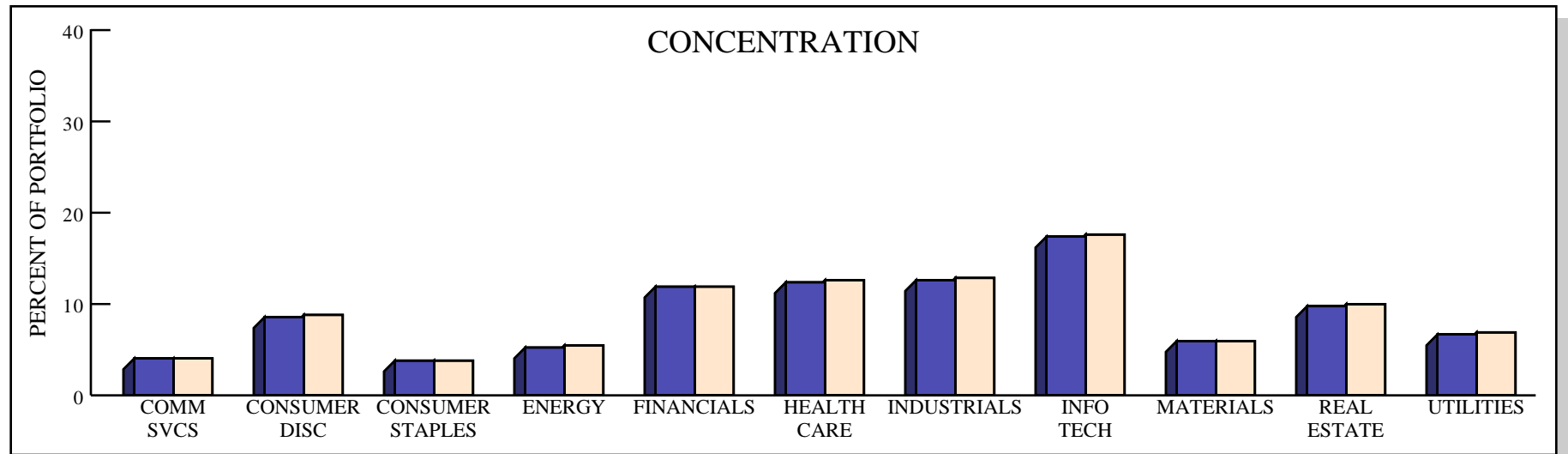
STOCK CHARACTERISTICS



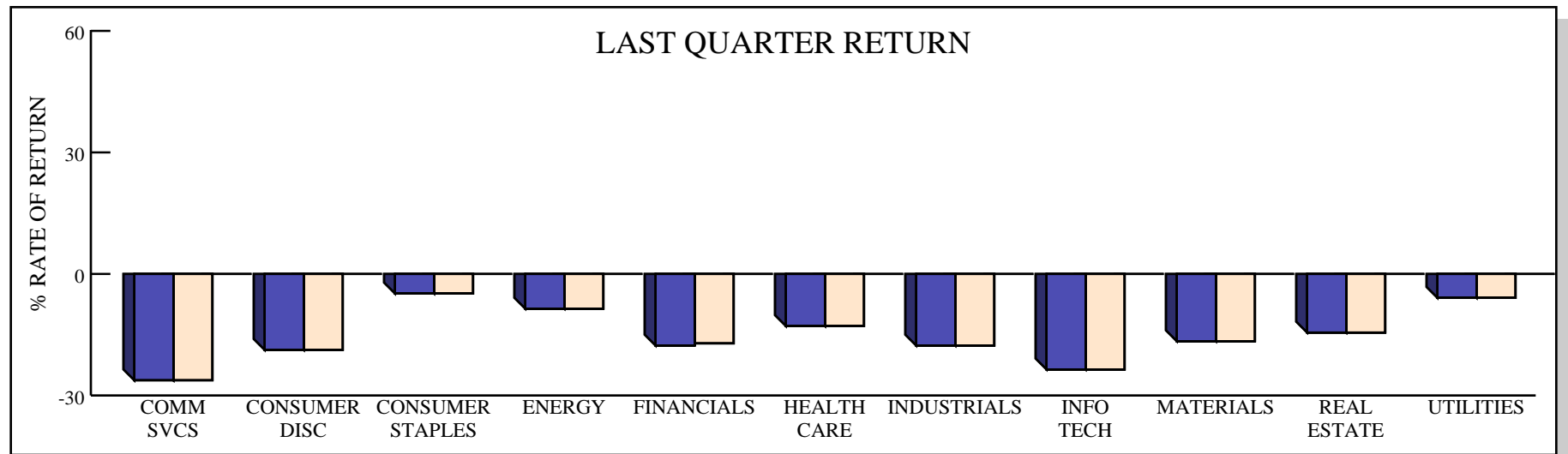
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	364	1.7%	11.3%	27.9	1.09
CRSP US MID CAP	364	1.7%	11.3%	27.9	1.09



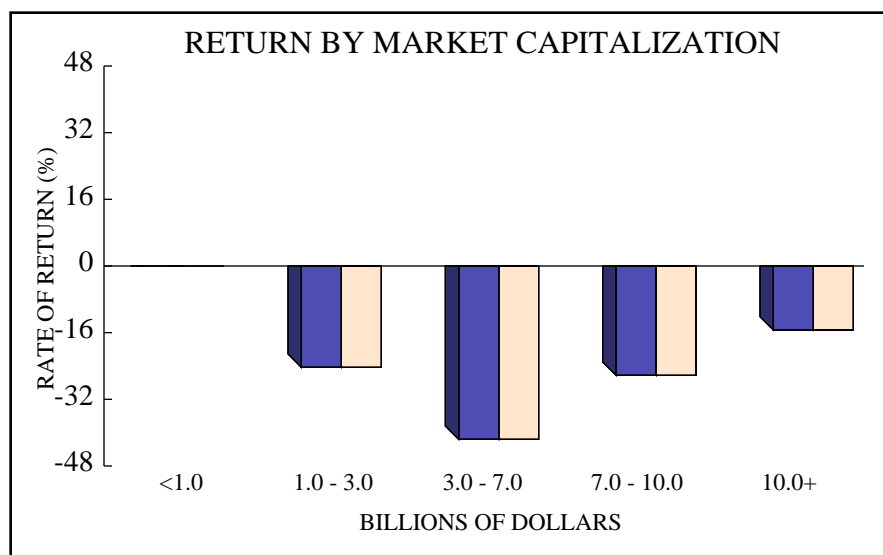
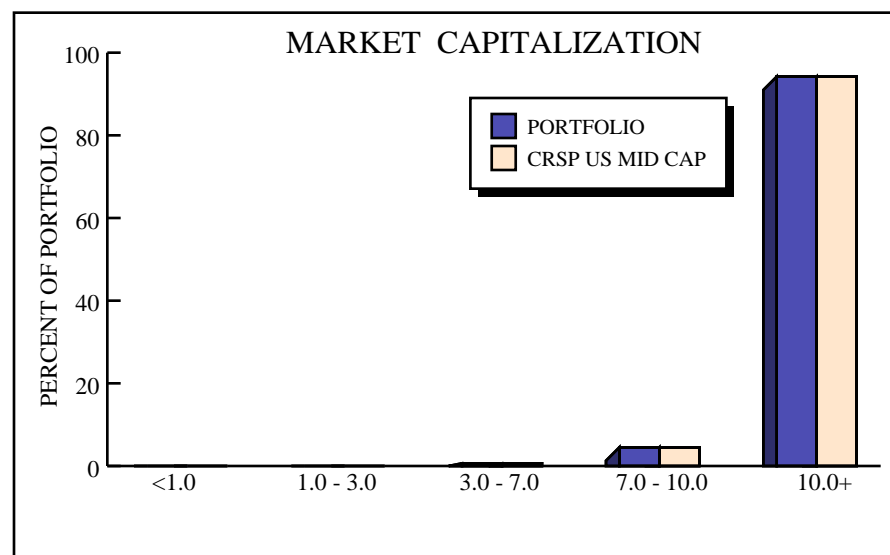
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CENTENE CORP	\$ 72,511	.87%	-2.0%	Health Care	\$ 49.5 B
2	SYNOPTIS INC	68,029	.81%	-8.7%	Information Technology	46.5 B
3	CADENCE DESIGN SYSTEMS INC	60,612	.73%	-8.1%	Information Technology	41.4 B
4	REALTY INCOME CORP	60,205	.72%	-1.5%	Real Estate	41.1 B
5	IQVIA HOLDINGS INC	60,106	.72%	-6.2%	Health Care	41.1 B
6	CORTEVA INC	57,551	.69%	-7.0%	Materials	39.2 B
7	AMPHENOL CORP	56,332	.67%	-15.8%	Information Technology	38.4 B
8	WELLTOWER INC	54,763	.66%	-15.3%	Real Estate	37.4 B
9	DIGITAL REALTY TRUST INC	54,139	.65%	-9.1%	Real Estate	37.0 B
10	DEVON ENERGY CORP	53,291	.64%	-7.4%	Energy	36.4 B

DAVIE POLICE PENSION PLAN
WELLINGTON TRUST COMPANY - SMALL CAP OPPORTUNITIES
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$11,423,057, a decrease of \$1,988,414 from the March ending value of \$13,411,471. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,988,414. Net investment loss was composed of income receipts totaling \$19,581 and \$2,007,995 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned -14.8%, which was 2.4% above the Russell 2000 Index's return of -17.2% and ranked in the 47th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -16.0%, which was 9.2% greater than the benchmark's -25.2% return, ranking in the 40th percentile. Since December 2019, the account returned 3.9% on an annualized basis and ranked in the 75th percentile. The Russell 2000 returned an annualized 2.1% 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	-14.8	-14.0	-16.0	----	----	3.9
<i>SMALL CAP CORE RANK</i>	(47)	(31)	(40)	----	----	(75)
Total Portfolio - Net	-15.0	-14.5	-16.7	----	----	3.0
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	2.1
Small Cap Equity - Gross	-14.8	-14.0	-16.0	----	----	3.9
<i>SMALL CAP CORE RANK</i>	(47)	(31)	(40)	----	----	(75)
Russell 2000	-17.2	-21.8	-25.2	4.2	5.2	2.1

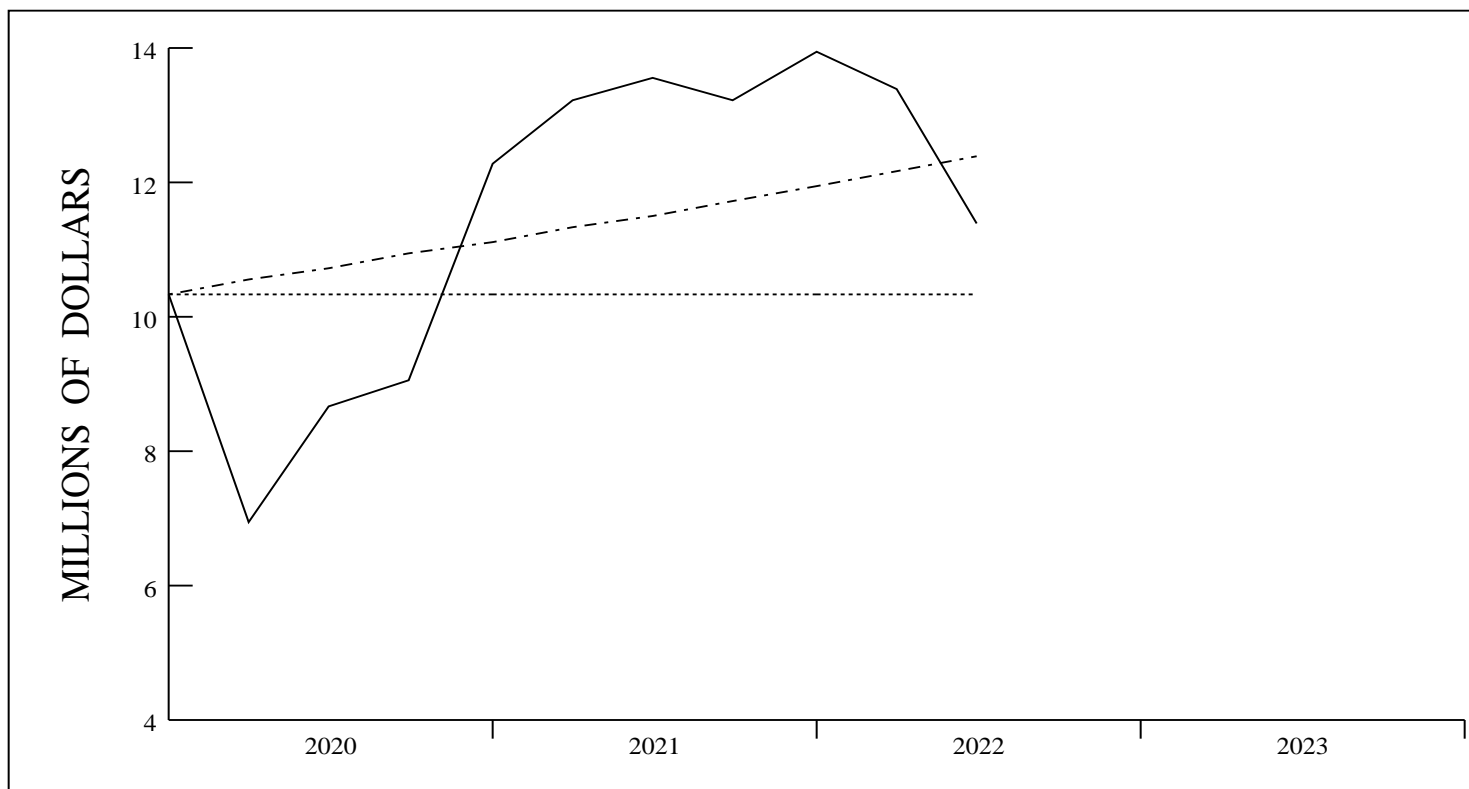
ASSET ALLOCATION

Small Cap	100.0%	\$ 11,423,057
Total Portfolio	100.0%	\$ 11,423,057

INVESTMENT RETURN

Market Value 3/2022	\$ 13,411,471
Contribs / Withdrawals	0
Income	19,581
Capital Gains / Losses	- 2,007,995
Market Value 6/2022	\$ 11,423,057

INVESTMENT GROWTH

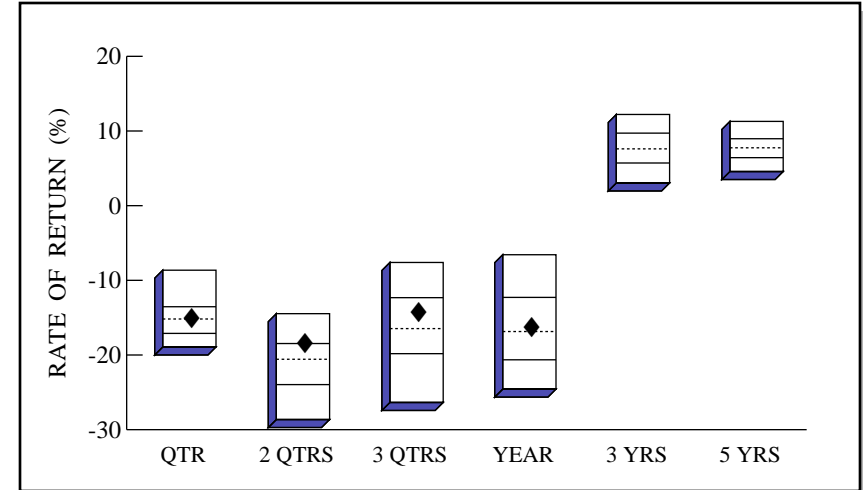
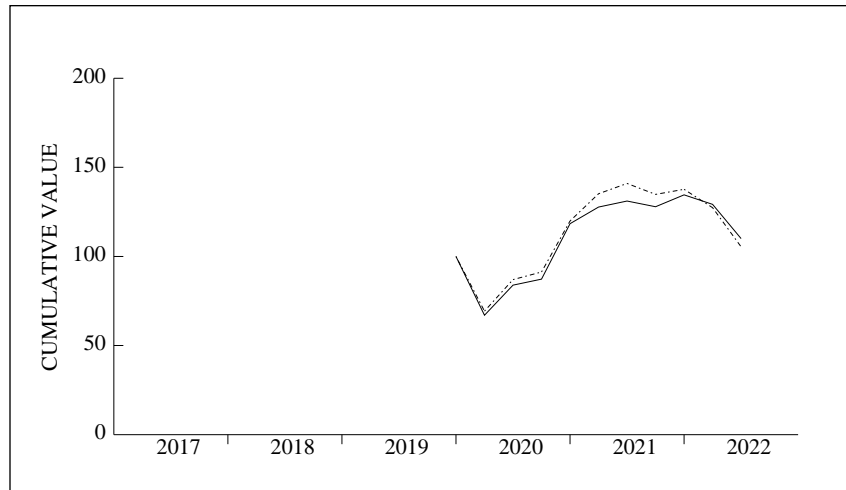


——— ACTUAL RETURN
 - - - - - DAVIE BLENDED A/R
 0.0%

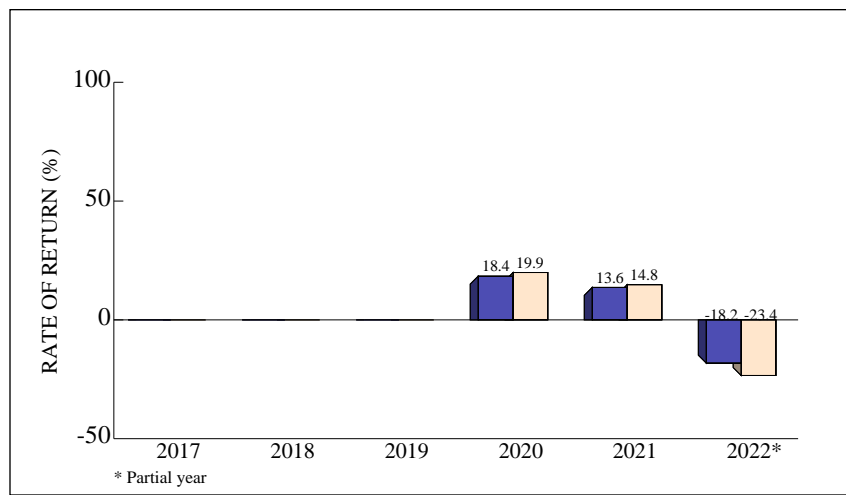
VALUE ASSUMING
 DAVIE A/R \$ 12,392,554

	LAST QUARTER	PERIOD 12/19 - 6/22
BEGINNING VALUE	\$ 13,411,471	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	- 1,988,414	1,047,005
ENDING VALUE	\$ 11,423,057	\$ 11,423,057
INCOME	19,581	100,226
CAPITAL GAINS (LOSSES)	- 2,007,995	946,779
INVESTMENT RETURN	- 1,988,414	1,047,005

TOTAL RETURN COMPARISONS



Small Cap Core Universe

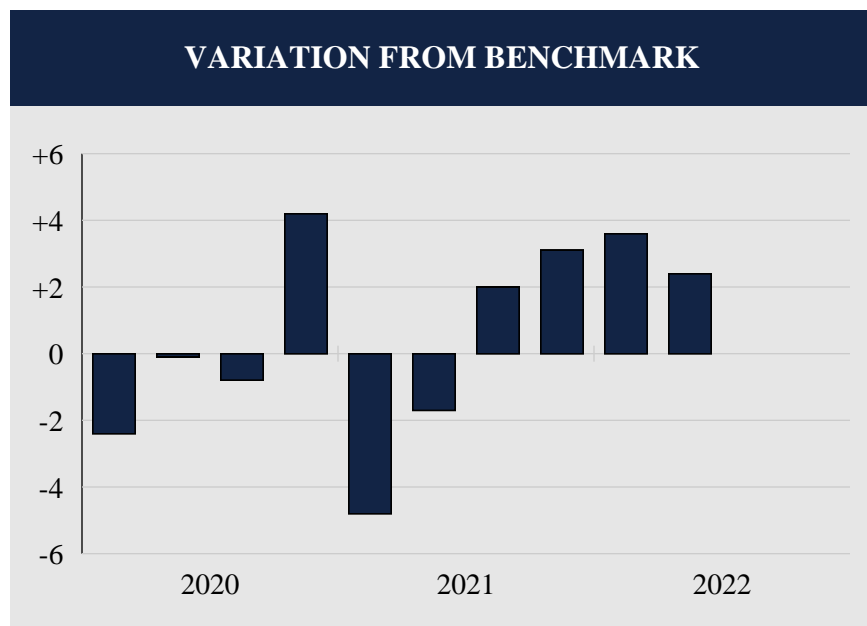


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.8	-18.2	-14.0	-16.0	---	---
(RANK)	(47)	(20)	(31)	(40)	---	---
5TH %ILE	-8.6	-14.5	-7.6	-6.6	12.2	11.3
25TH %ILE	-13.5	-18.5	-12.3	-12.3	9.7	9.0
MEDIAN	-15.2	-20.6	-16.5	-16.9	7.6	7.7
75TH %ILE	-17.1	-24.0	-19.8	-20.7	5.7	6.4
95TH %ILE	-18.9	-28.6	-26.3	-24.6	3.0	4.6
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

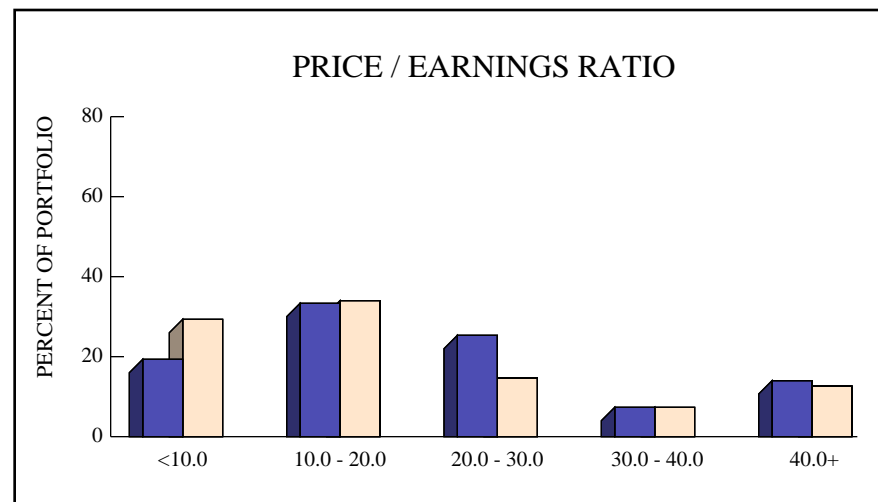
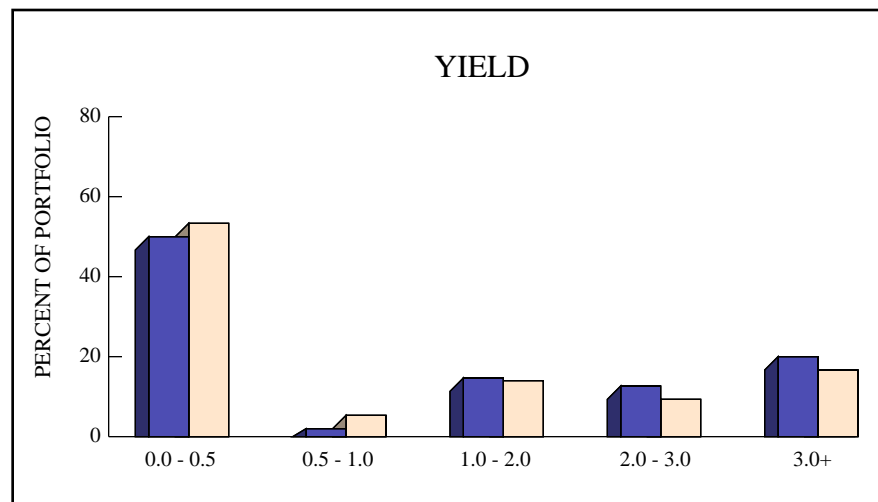
COMPARATIVE BENCHMARK: RUSSELL 2000



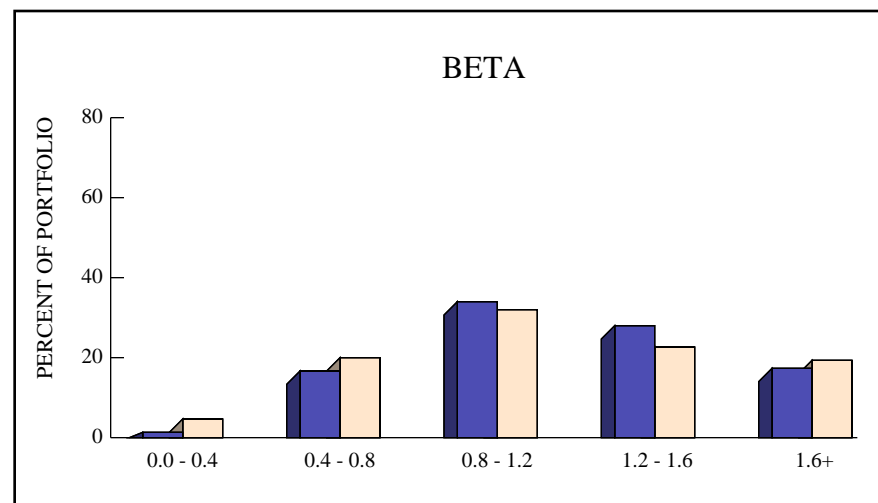
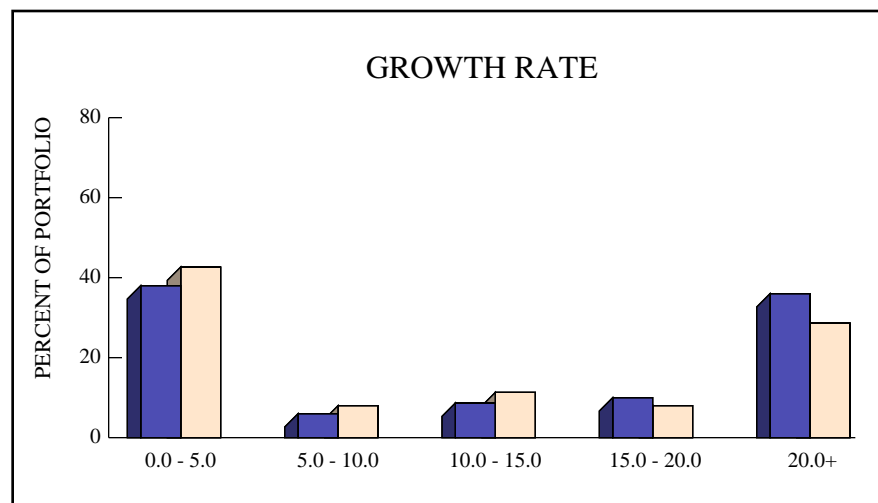
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8
6/21	2.6	4.3	-1.7
9/21	-2.4	-4.4	2.0
12/21	5.2	2.1	3.1
3/22	-3.9	-7.5	3.6
6/22	-14.8	-17.2	2.4

Total Quarters Observed	10
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	5
Batting Average	.500

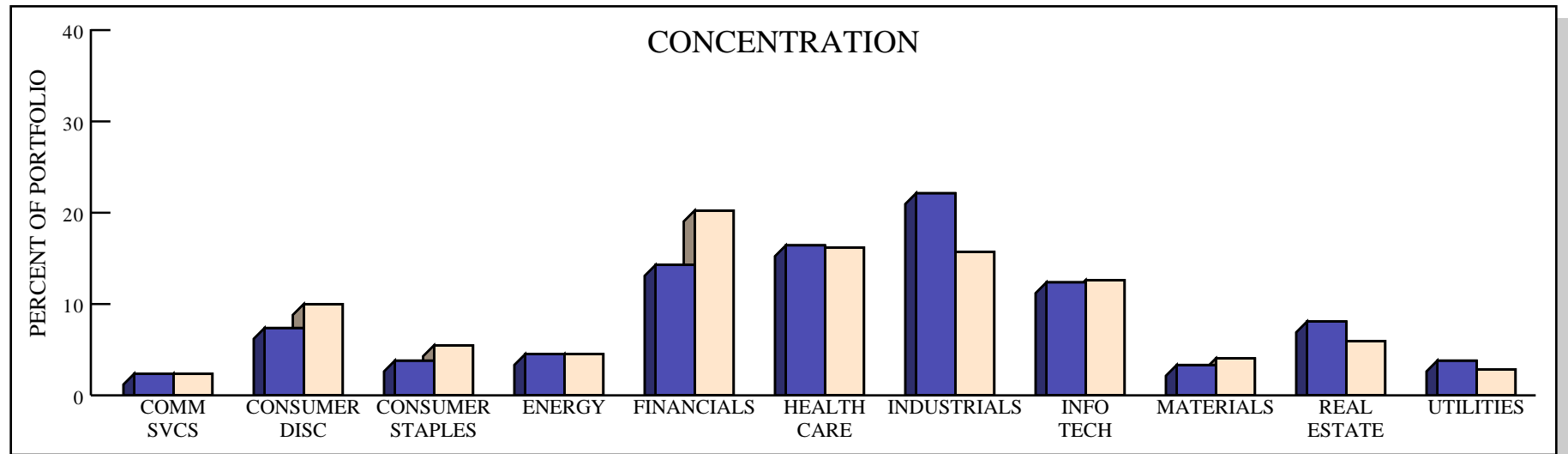
STOCK CHARACTERISTICS



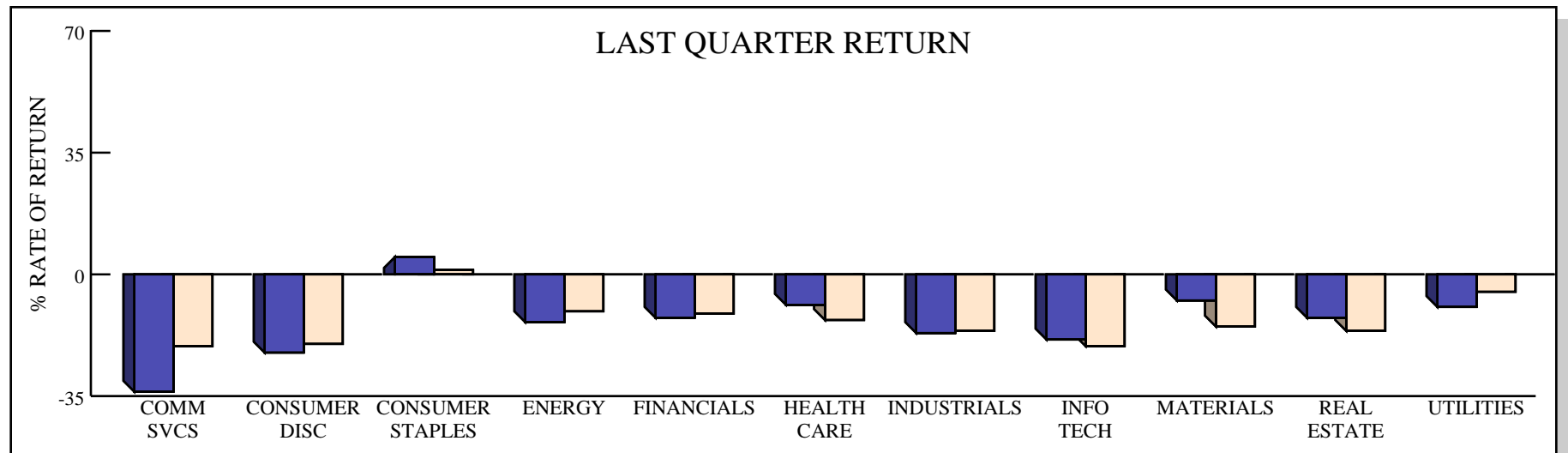
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	105	1.5%	14.2%	23.6	1.23
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



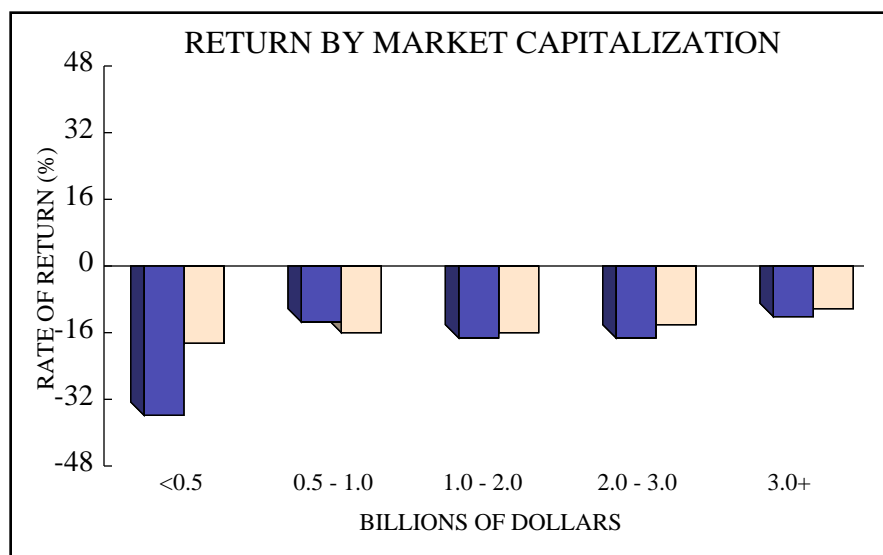
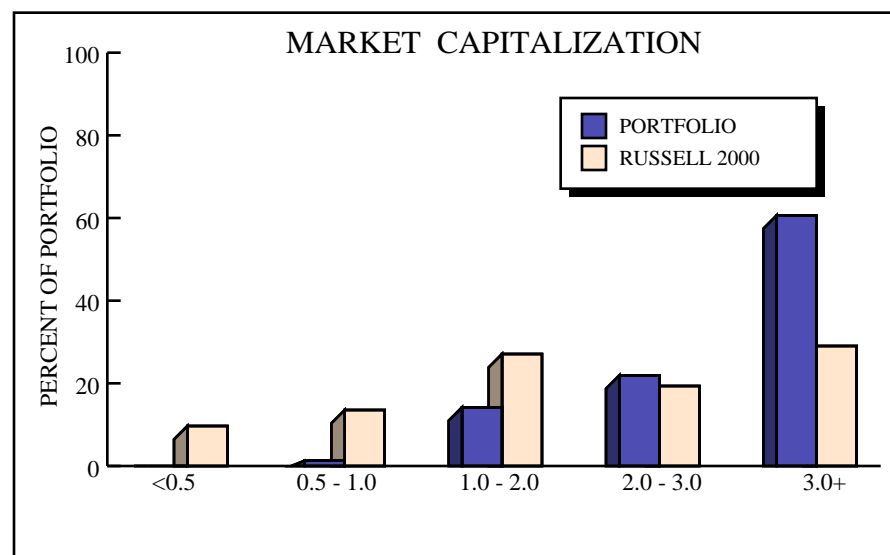
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ASSURED GUARANTY LTD	\$ 189,853	1.66%	-13.2%	Financials	\$ 3.6 B
2	MERCURY SYSTEMS INC	170,603	1.49%	-2.3%	Industrials	3.7 B
3	SELECTIVE INSURANCE GROUP IN	169,011	1.48%	-4.3%	Financials	5.2 B
4	FLUOR CORP	165,828	1.45%	-16.8%	Industrials	3.5 B
5	GRAPHIC PACKAGING HOLDING CO	159,142	1.39%	0.9%	Materials	6.3 B
6	PORTLAND GENERAL ELECTRIC CO	157,604	1.38%	-12.2%	Utilities	4.3 B
7	HAEMONETICS CORP	156,888	1.37%	6.0%	Health Care	3.3 B
8	SEACOAST BANKING CORPORATION	156,477	1.37%	-7.2%	Financials	2.0 B
9	PS BUSINESS PARKS INC	153,463	1.34%	11.4%	Real Estate	5.2 B
10	SOVOS BRANDS INC	151,193	1.32%	15.2%	Consumer Staples	1.6 B

DAVIE POLICE PENSION PLAN
VANGUARD - SMALL CAP INDEX
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Vanguard Small Cap Index portfolio was valued at \$9,514,166, a decrease of \$1,931,616 from the March ending value of \$11,445,782. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,931,616. Net investment loss was composed of income receipts totaling \$31,988 and \$1,963,604 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Small Cap Index portfolio returned -16.9%, which was equal to the CRSP US Small Cap Index's return of -16.9% and ranked in the 67th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -20.7%, which was equal to the benchmark's -20.7% return, ranking in the 76th percentile. Since June 2021, the account returned -20.7% and ranked in the 76th percentile. The CRSP US Small Cap Index returned -20.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-16.9	-18.6	-20.7	----	----
<i>SMALL CAP CORE RANK</i>	(67)	(71)	(76)	----	----
Total Portfolio - Net	-16.9	-18.6	-20.7	----	----
CRSP US SC	-16.9	-18.6	-20.7	5.4	6.9
Small Cap Equity - Gross	-16.9	-18.6	-20.7	----	----
<i>SMALL CAP CORE RANK</i>	(67)	(71)	(76)	----	----
CRSP US SC	-16.9	-18.6	-20.7	5.4	6.9

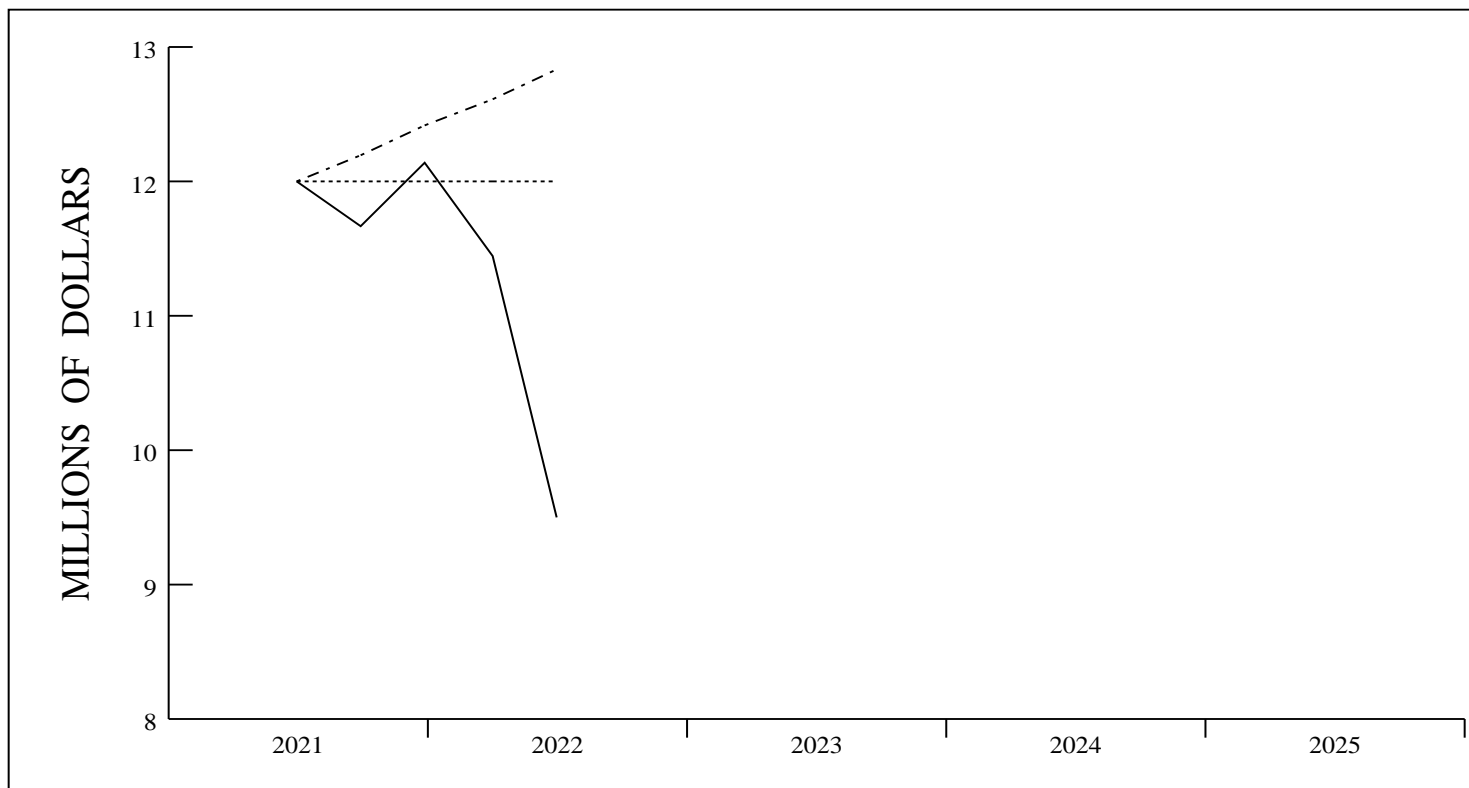
ASSET ALLOCATION

Small Cap	100.0%	\$ 9,514,166
Total Portfolio	100.0%	\$ 9,514,166

INVESTMENT RETURN

Market Value 3/2022	\$ 11,445,782
Contribs / Withdrawals	0
Income	31,988
Capital Gains / Losses	- 1,963,604
Market Value 6/2022	\$ 9,514,166

INVESTMENT GROWTH

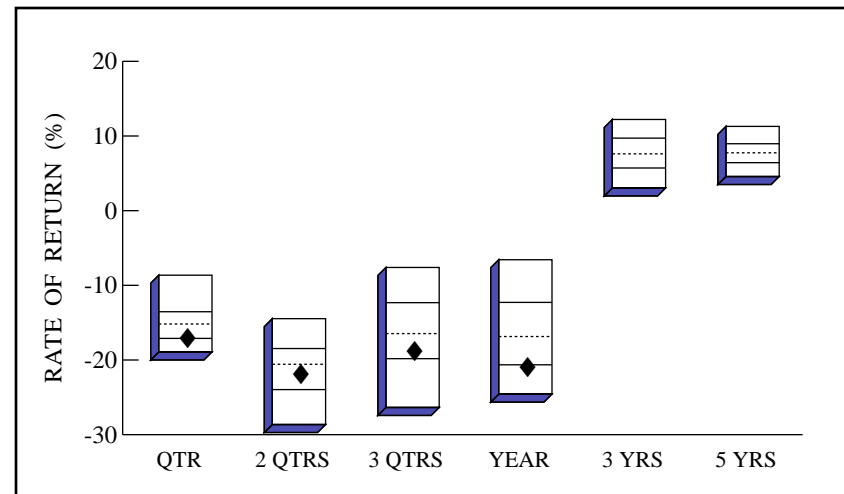
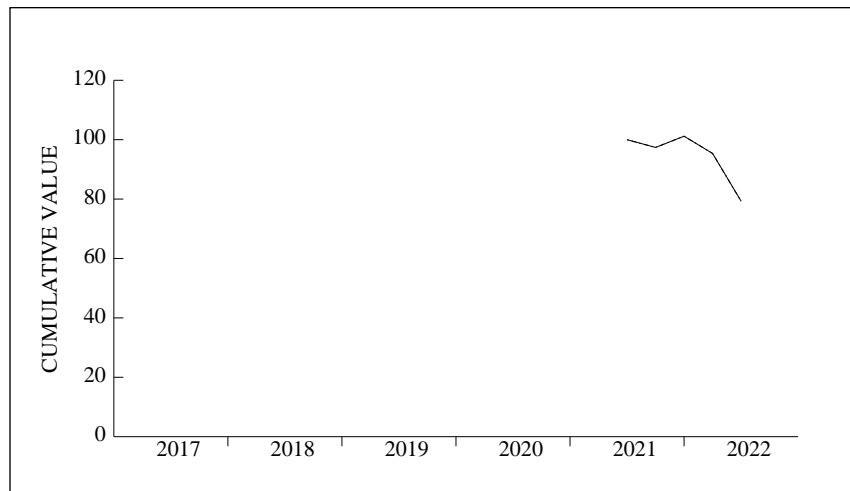


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

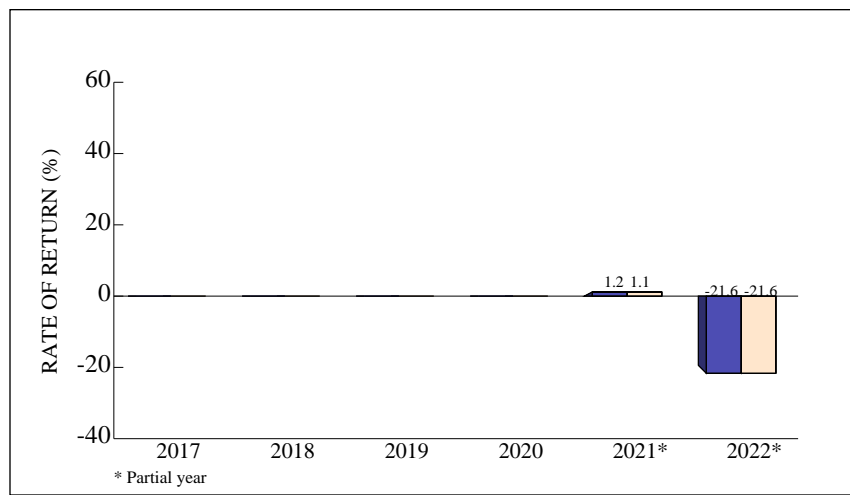
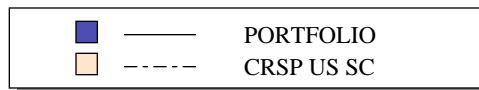
VALUE ASSUMING
 DAVIE A/R \$ 12,852,249

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 11,445,782	\$ 12,004,449
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>- 1,931,616</u>	<u>- 2,490,283</u>
ENDING VALUE	\$ 9,514,166	\$ 9,514,166
INCOME	31,988	152,278
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,963,604</u>	<u>- 2,642,561</u>
INVESTMENT RETURN	- 1,931,616	- 2,490,283

TOTAL RETURN COMPARISONS



Small Cap Core Universe

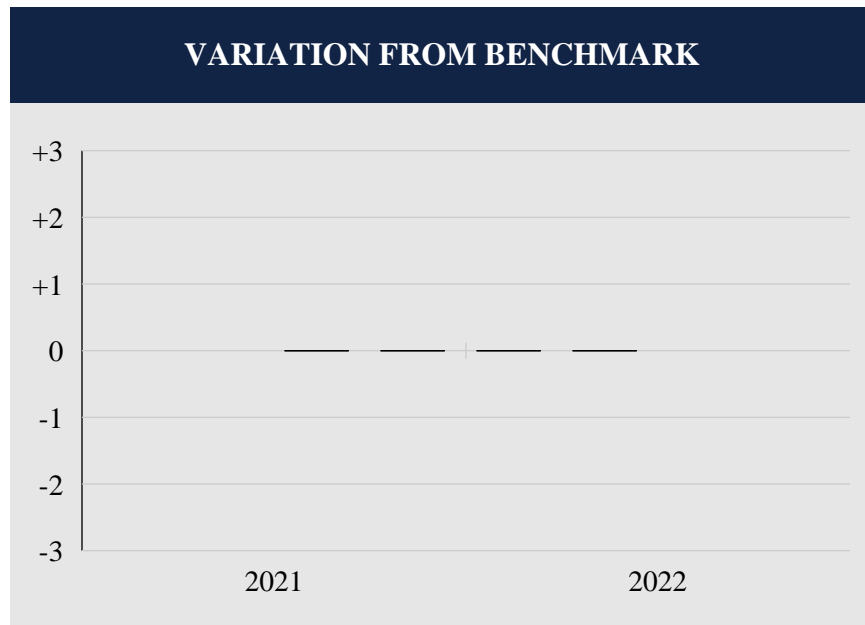


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-16.9	-21.6	-18.6	-20.7	---	---
(RANK)	(67)	(58)	(71)	(76)	---	---
5TH %ILE	-8.6	-14.5	-7.6	-6.6	12.2	11.3
25TH %ILE	-13.5	-18.5	-12.3	-12.3	9.7	9.0
MEDIAN	-15.2	-20.6	-16.5	-16.9	7.6	7.7
75TH %ILE	-17.1	-24.0	-19.8	-20.7	5.7	6.4
95TH %ILE	-18.9	-28.6	-26.3	-24.6	3.0	4.6
CRSP US SC	-16.9	-21.6	-18.6	-20.7	5.4	6.9

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

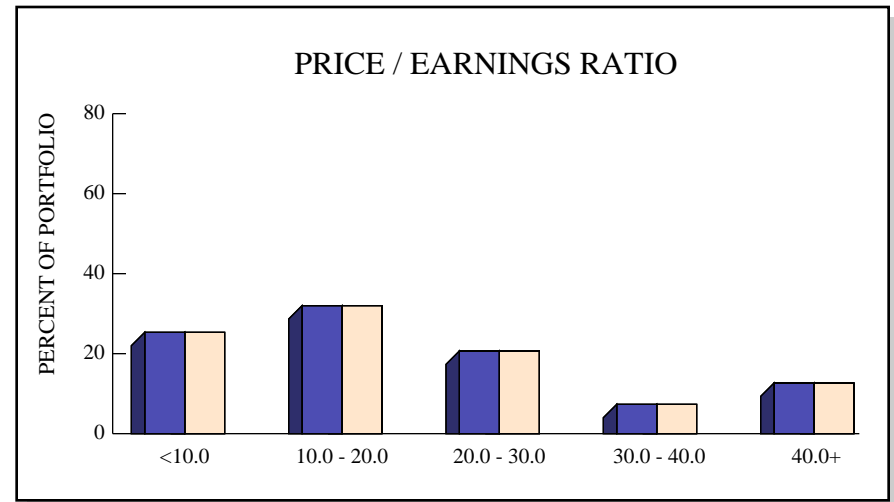
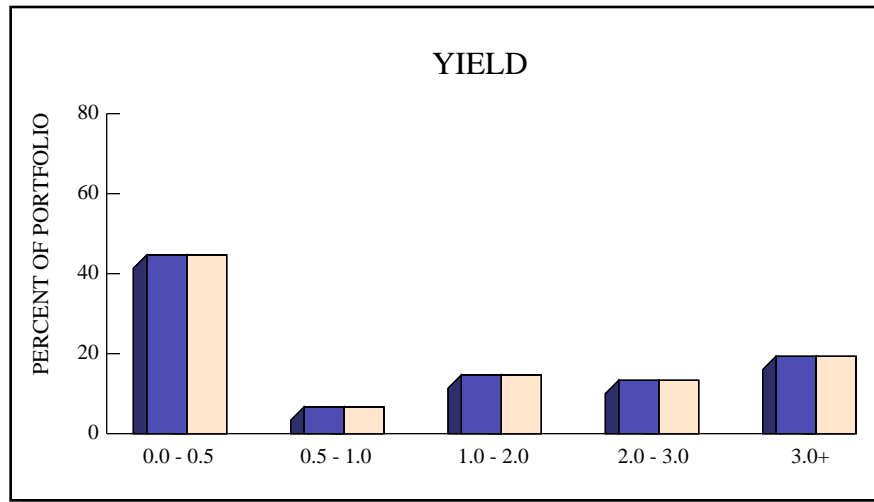
COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX



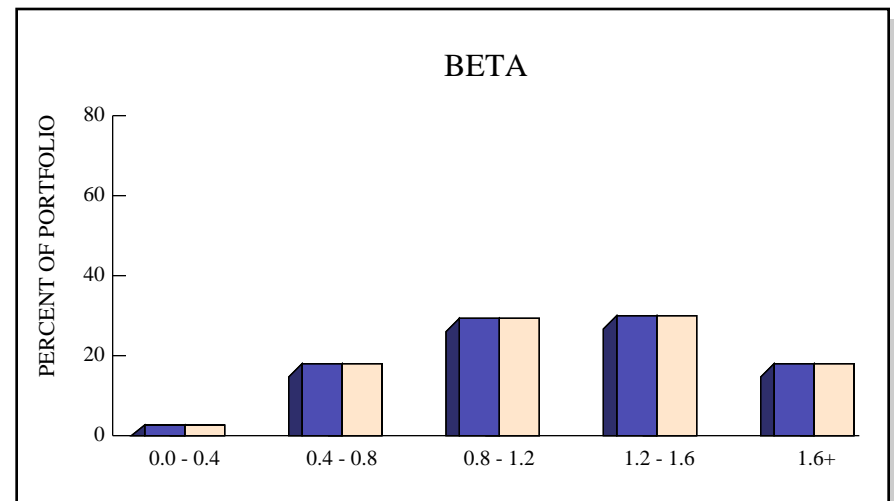
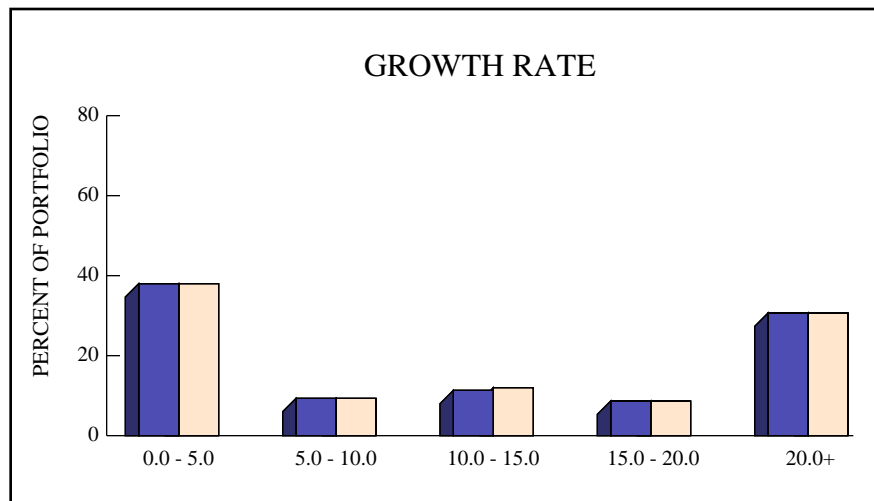
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	-2.6	-2.6	0.0
12/21	3.9	3.9	0.0
3/22	-5.7	-5.7	0.0
6/22	-16.9	-16.9	0.0

Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000

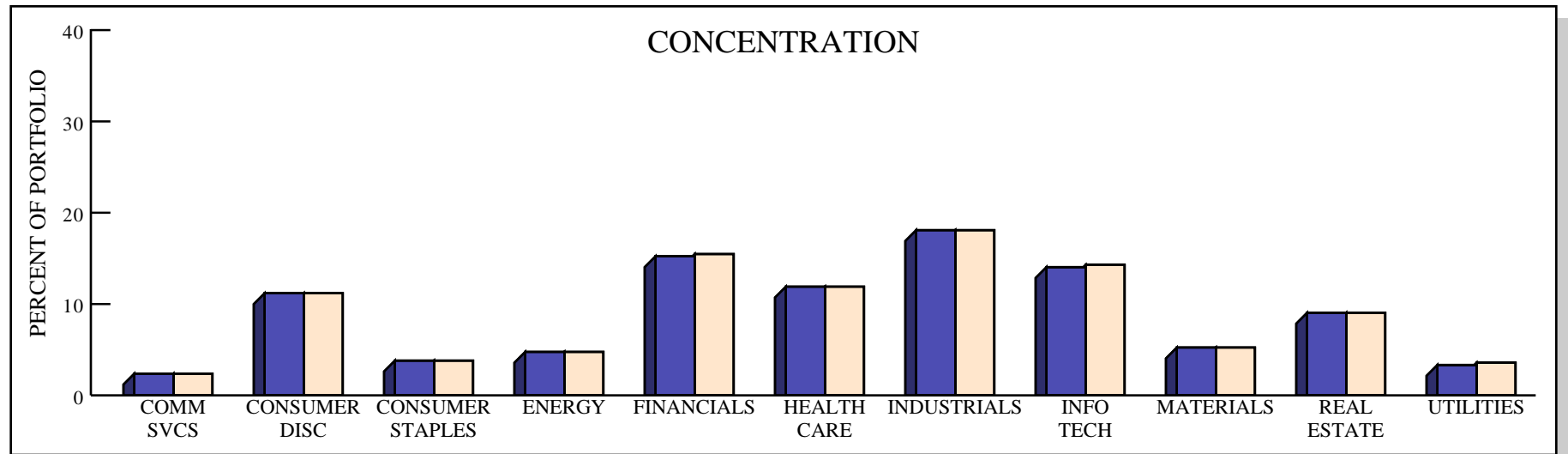
STOCK CHARACTERISTICS



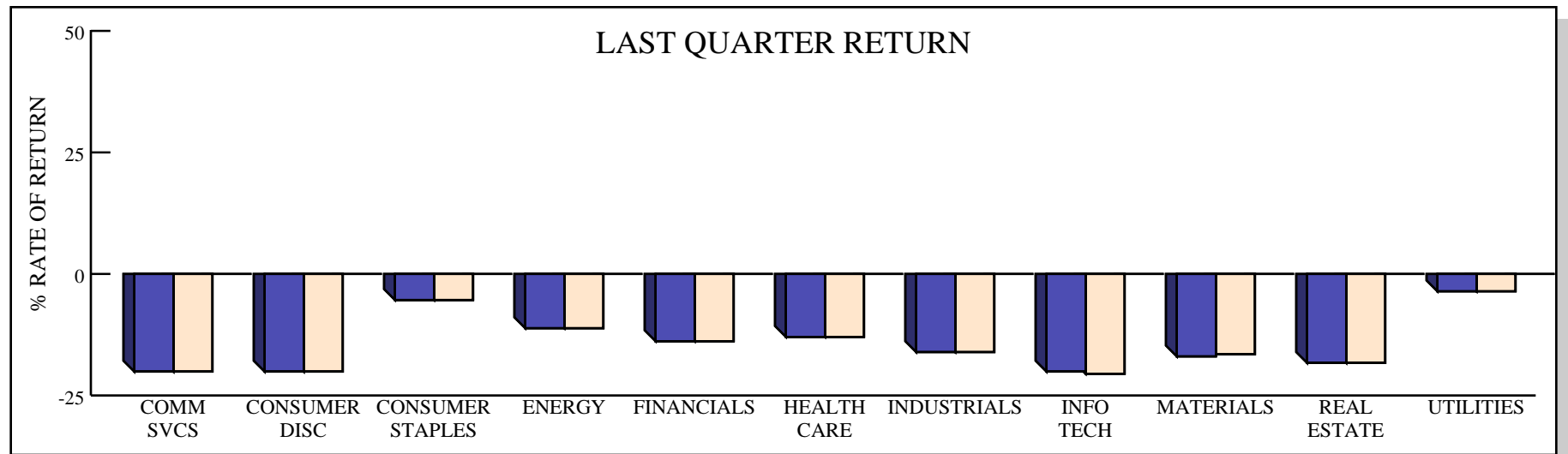
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,524	1.6%	13.0%	21.9	1.23
CRSP US SC	1,524	1.6%	13.0%	21.9	1.23



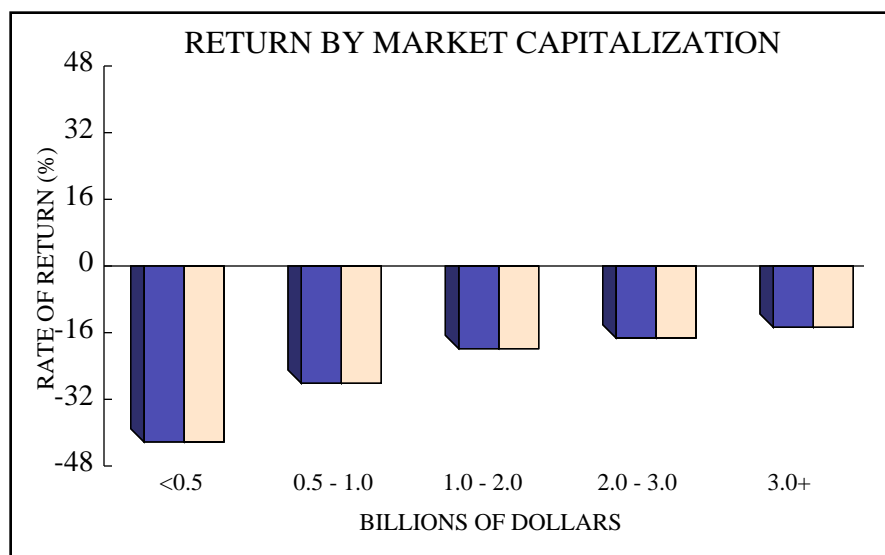
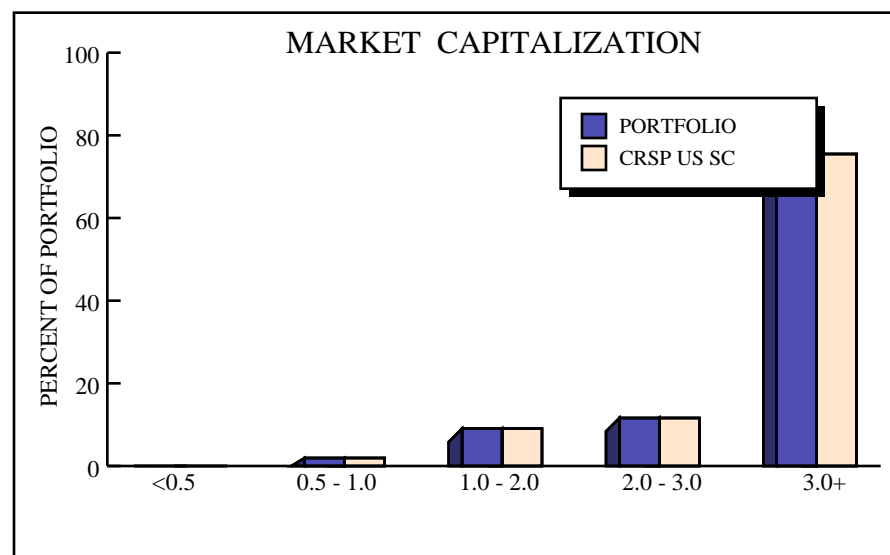
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US SC



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	QUANTA SERVICES INC	\$ 40,109	.42%	-5.1%	Industrials	\$ 18.0 B
2	MOLINA HEALTHCARE INC	36,629	.38%	-18.1%	Health Care	16.4 B
3	ATMOS ENERGY CORP	34,639	.36%	-6.3%	Utilities	15.6 B
4	LPL FINANCIAL HOLDINGS INC	31,177	.33%	-0.5%	Financials	14.8 B
5	IDEX CORP	30,695	.32%	-6.7%	Industrials	13.8 B
6	BUNGE LTD	30,653	.32%	-17.0%	Consumer Staples	13.8 B
7	TARGA RESOURCES CORP	30,253	.32%	-21.4%	Energy	13.6 B
8	BIO-TECHNE CORP	30,158	.32%	-21.6%	Health Care	13.6 B
9	BROWN & BROWN INC	29,345	.31%	-19.6%	Financials	16.5 B
10	ENTEGRIS INC	27,823	.29%	-31.9%	Information Technology	12.5 B

DAVIE POLICE PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$21,971,350, a decrease of \$3,493,529 from the March ending value of \$25,464,879. Last quarter, the account recorded total net withdrawals of \$46,980 in addition to \$3,446,549 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Hardman Johnston International Equity Group Trust portfolio lost 13.5%, which was 0.8% greater than the MSCI EAFE Index's return of -14.3% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -27.9%, which was 10.6% below the benchmark's -17.3% return, and ranked in the 82nd percentile. Since June 2012, the portfolio returned 8.5% per annum and ranked in the 16th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-13.5	-28.9	-27.9	4.7	6.2	8.5
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(88)	(82)	(20)	(13)	(16)
Total Portfolio - Net	-13.7	-29.3	-28.5	3.9	5.4	7.6
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	5.9
International Equity - Gross	-13.5	-28.9	-27.9	4.7	6.2	8.5
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(88)	(82)	(20)	(13)	(16)
MSCI EAFE	-14.3	-17.0	-17.3	1.5	2.7	5.9

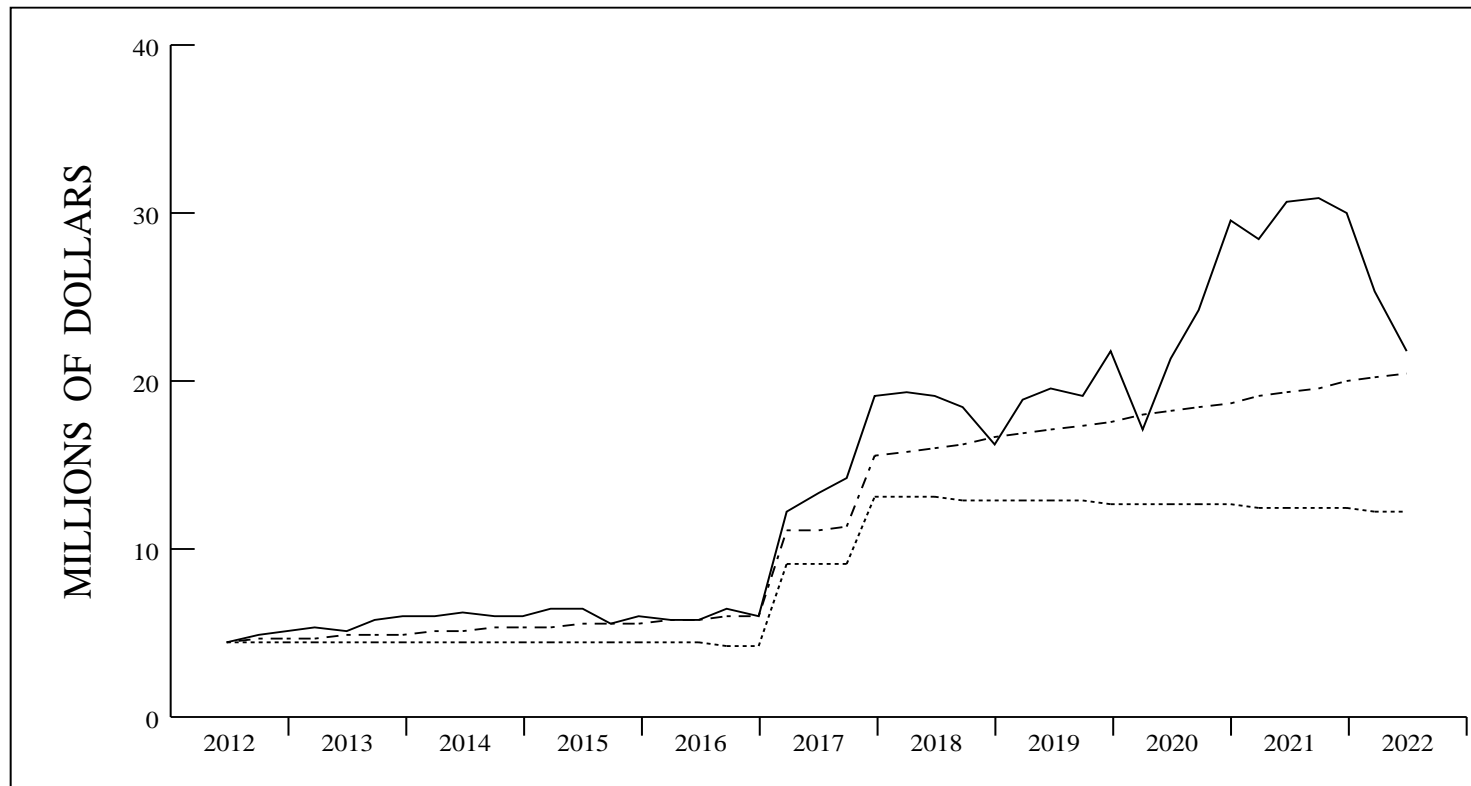
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 21,971,350
Total Portfolio	100.0%	\$ 21,971,350

INVESTMENT RETURN

Market Value 3/2022	\$ 25,464,879
Contribs / Withdrawals	- 46,980
Income	0
Capital Gains / Losses	- 3,446,549
Market Value 6/2022	\$ 21,971,350

INVESTMENT GROWTH

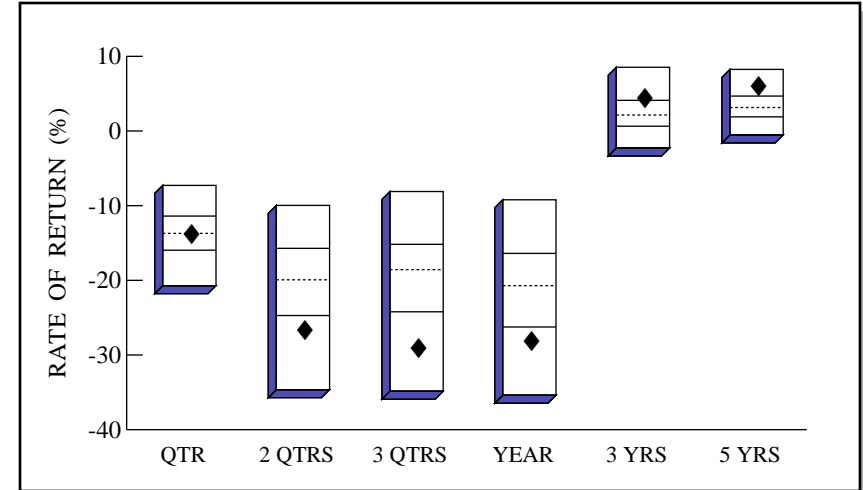
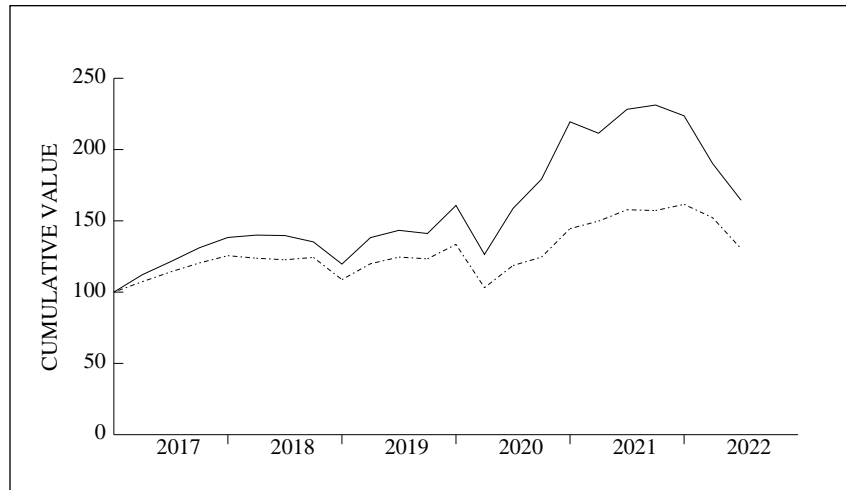


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

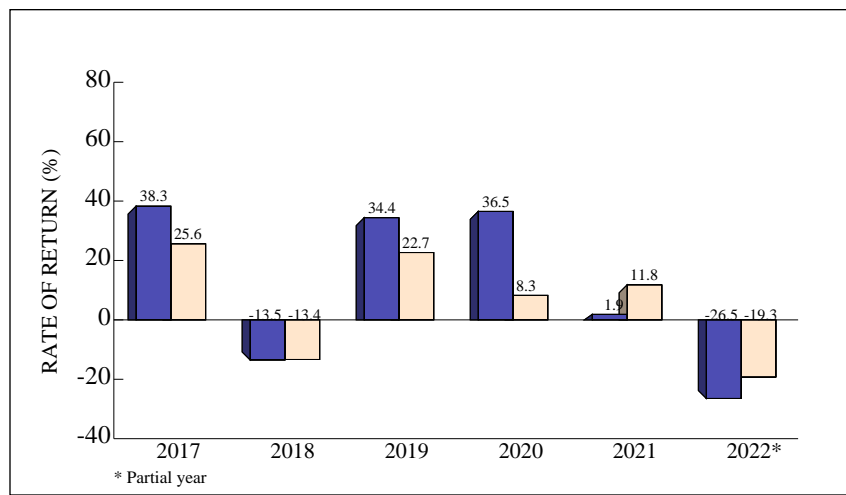
VALUE ASSUMING
 DAVIE A/R \$ 20,637,755

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 25,464,879	\$ 4,628,172
NET CONTRIBUTIONS	- 46,980	7,749,091
INVESTMENT RETURN	- 3,446,549	9,594,087
ENDING VALUE	\$ 21,971,350	\$ 21,971,350
INCOME	0	144
CAPITAL GAINS (LOSSES)	- 3,446,549	9,593,943
INVESTMENT RETURN	- 3,446,549	9,594,087

TOTAL RETURN COMPARISONS



International Equity Universe

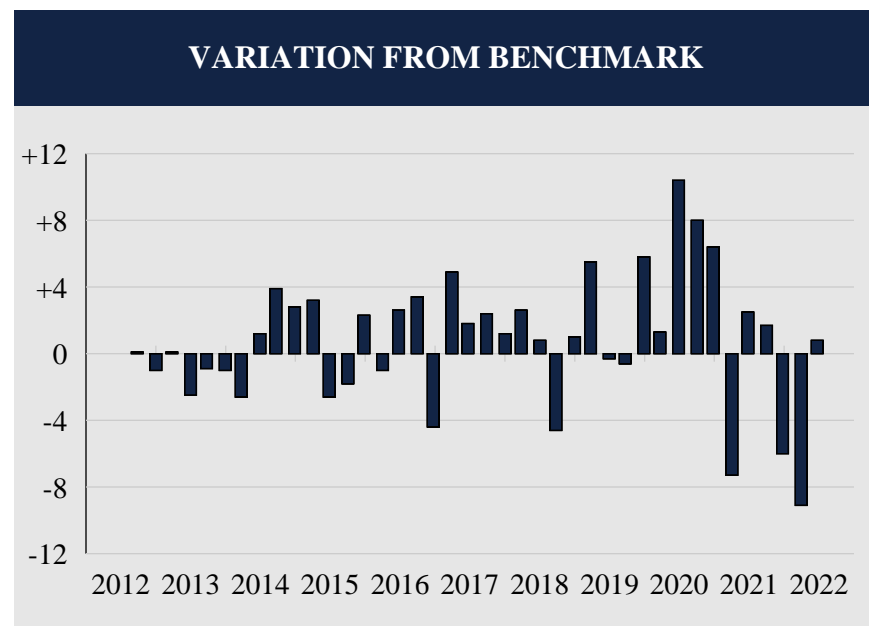


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.5	-26.5	-28.9	-27.9	4.7	6.2
(RANK)	(48)	(81)	(88)	(82)	(20)	(13)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	-14.3	-19.3	-17.0	-17.3	1.5	2.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	7.1	7.0	0.1
12/12	5.6	6.6	-1.0
3/13	5.3	5.2	0.1
6/13	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.7	5.7	-1.0
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.8	0.8	-2.6
9/15	-12.0	-10.2	-1.8
12/15	7.0	4.7	2.3
3/16	-3.9	-2.9	-1.0
6/16	1.4	-1.2	2.6
9/16	9.9	6.5	3.4
12/16	-5.1	-0.7	-4.4
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8
3/20	-21.4	-22.7	1.3
6/20	25.5	15.1	10.4
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.7	3.6	-7.3
6/21	7.9	5.4	2.5
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$8,434,241, representing an increase of \$367,042 from the March quarter's ending value of \$8,067,199. Last quarter, the Fund posted withdrawals totaling \$23,258, which partially offset the portfolio's net investment return of \$390,300. Income receipts totaling \$80,672 plus net realized and unrealized capital gains of \$309,628 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the American Realty Advisors Core Realty account gained 4.8%, which was equal to the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 30.7%, which was 1.2% above the benchmark's 29.5% performance. Since June 2012, the portfolio returned 11.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.2% 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 06/12
Total Portfolio - Gross	4.8	23.7	30.7	13.1	11.0	11.1
Total Portfolio - Net	4.6	22.7	29.3	11.9	9.8	9.9
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2
Real Estate - Gross	4.8	23.7	30.7	13.1	11.0	11.1
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2

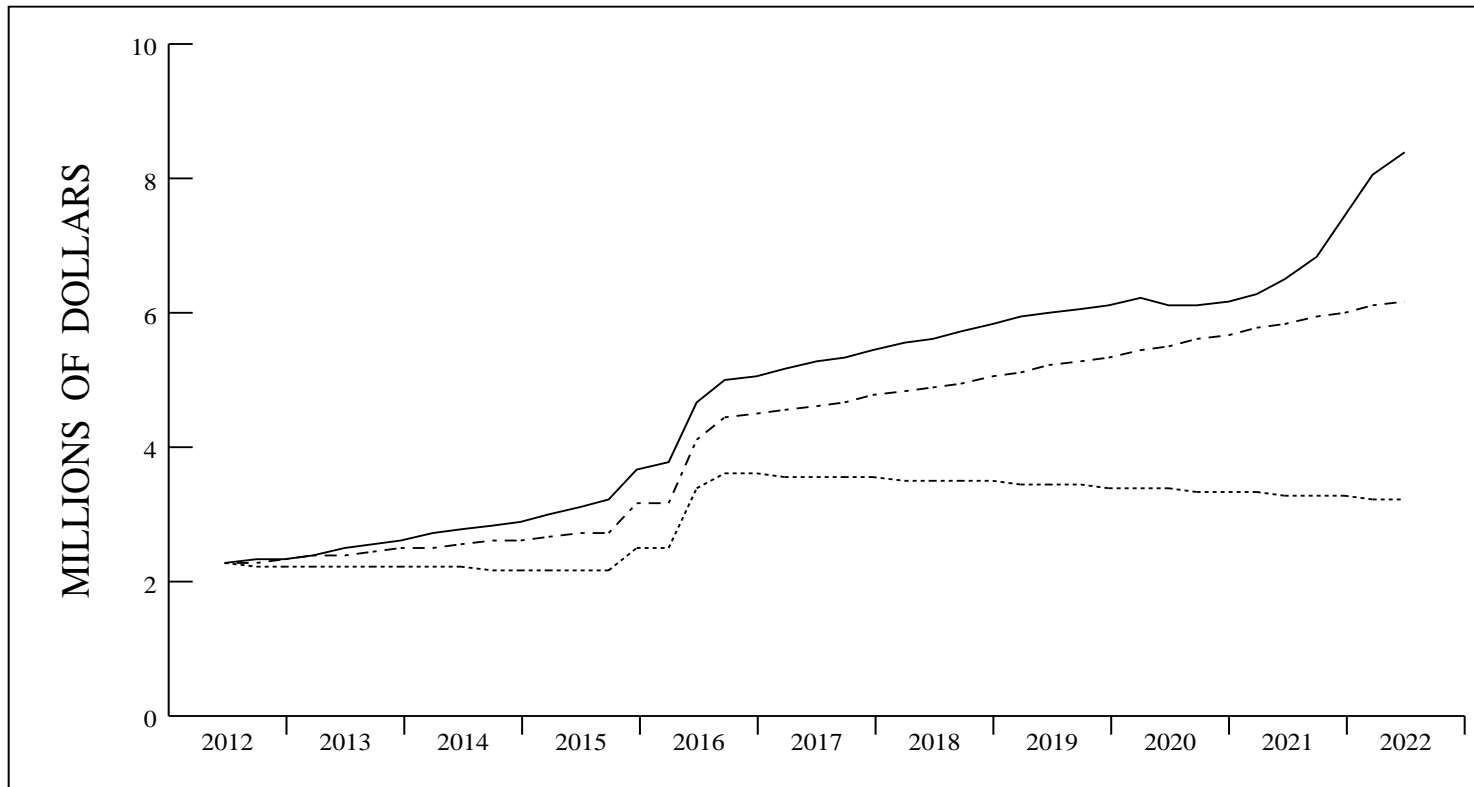
ASSET ALLOCATION

Real Estate	100.0%	\$ 8,434,241
Total Portfolio	100.0%	\$ 8,434,241

INVESTMENT RETURN

Market Value 3/2022	\$ 8,067,199
Contribs / Withdrawals	- 23,258
Income	80,672
Capital Gains / Losses	309,628
Market Value 6/2022	\$ 8,434,241

INVESTMENT GROWTH



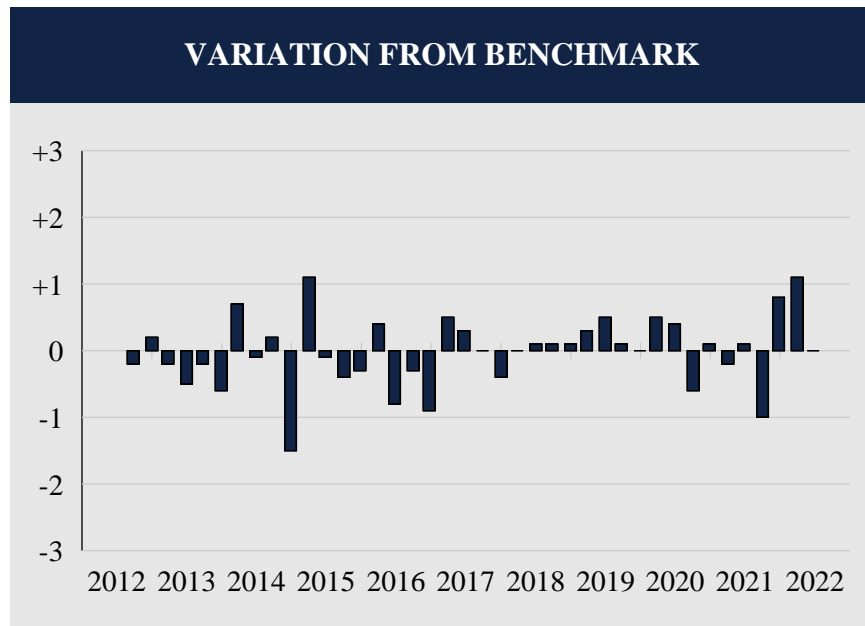
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 6,220,183

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 8,067,199	\$ 2,283,065
NET CONTRIBUTIONS	- 23,258	963,961
INVESTMENT RETURN	390,300	5,187,215
ENDING VALUE	\$ 8,434,241	\$ 8,434,241
INCOME	80,672	2,423,349
CAPITAL GAINS (LOSSES)	309,628	2,763,866
INVESTMENT RETURN	390,300	5,187,215

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1
3/21	1.9	2.1	-0.2
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8
3/22	8.5	7.4	1.1
6/22	4.8	4.8	0.0

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$560,049.

RELATIVE PERFORMANCE

An updated statement was unavailable at the time of this report. The previous quarters market value was carried forward and adjusted for any cash flows. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 15.5%, which was 14.0% less than the benchmark's 29.5% performance. Since June 2019, the account returned 13.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.7% over the same period.

ASSET ALLOCATION

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

**Real Estate Investor Report
Bloomfield Capital Partners
June 30, 2022**

Market Value	\$ 560,049	Last Statement Date: 3/31/2022
Initial Commitment	\$ 3,000,000	100.00%
Unfunded Series Commitment	\$ 1,162,362	38.75%
Rollover Capital to Series B	\$ 1,392,590	46.42%
Current Commitment	\$ 445,048	14.83%
Net IRR Since Inception	10.5%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Return of Capital Rollover To Series B	Distributions / Reinvestments
2019	\$ 1,711,969	57.07%	\$ -	0.00%	\$ -	\$ (25,026)
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (32,001)
1/22/2020	\$ 221,874	7.40%	\$ -	0.00%	\$ -	\$ -
3/31/2020	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (34,029)
4/1/2020	\$ -	0.00%	\$ (203,777)	-6.79%	\$ -	\$ -
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (32,261)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (32,616)
10/12/2020	\$ 107,572	3.59%	\$ -	0.00%	\$ -	\$ -
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (34,379)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (32,939)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (33,539)
8/6/2021	\$ -	0.00%	\$ -	0.00%	\$ (370,529)	\$ -
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (29,665)
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (338,448)	\$ (25,528)
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ (683,613)	\$ (19,196)
Total	\$ 2,041,415	68.05%	\$ (203,777)	-6.79%	\$ (1,392,590)	\$ (331,179)

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	6.5	15.5	13.2	----
Total Portfolio - Net	0.0	4.0	10.8	8.8	----
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5
Real Estate - Gross	0.0	6.5	15.5	13.2	----
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5

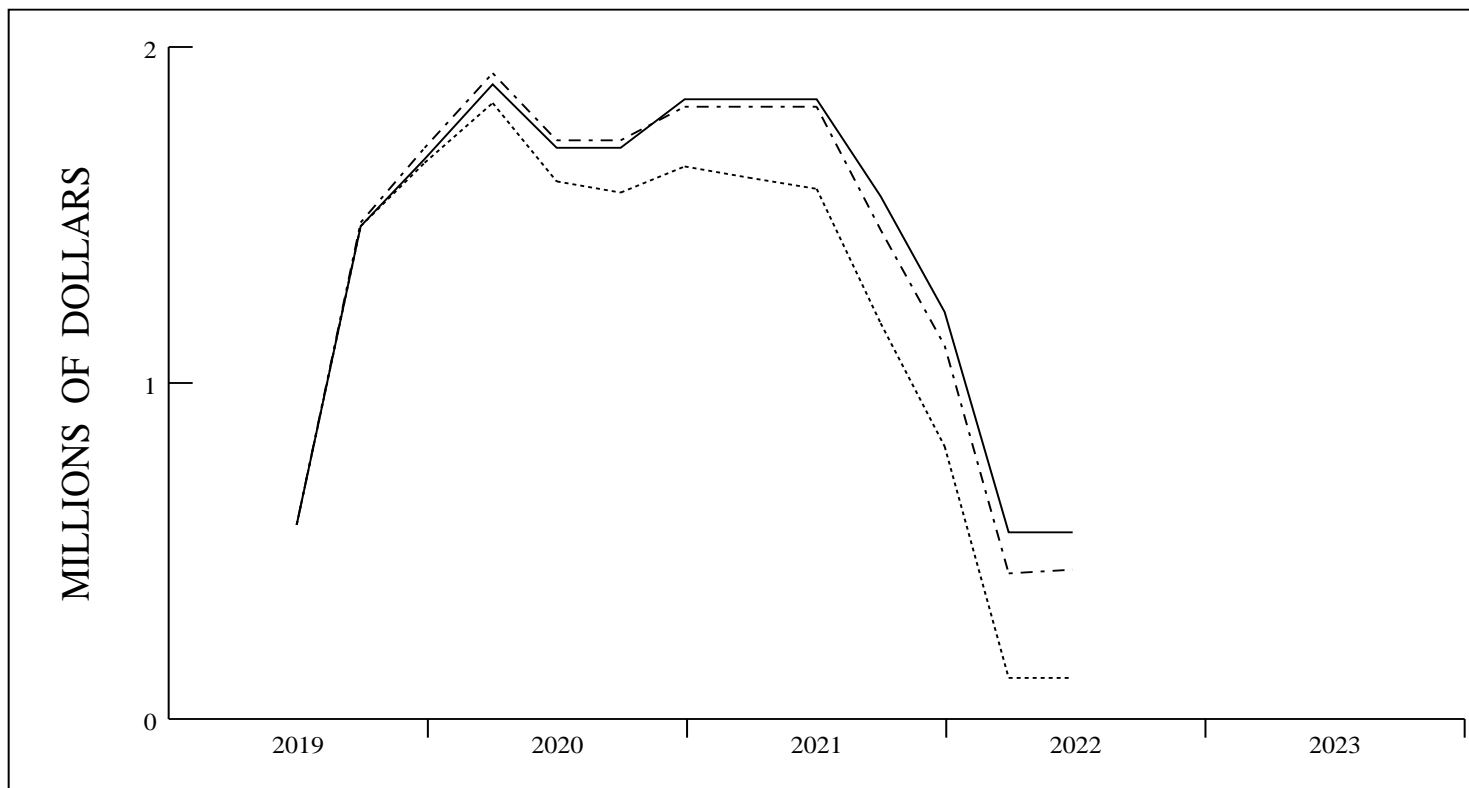
ASSET ALLOCATION

Real Estate	100.0%	\$ 560,049
Total Portfolio	100.0%	\$ 560,049

INVESTMENT RETURN

Market Value 3/2022	\$ 560,049
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 560,049

INVESTMENT GROWTH



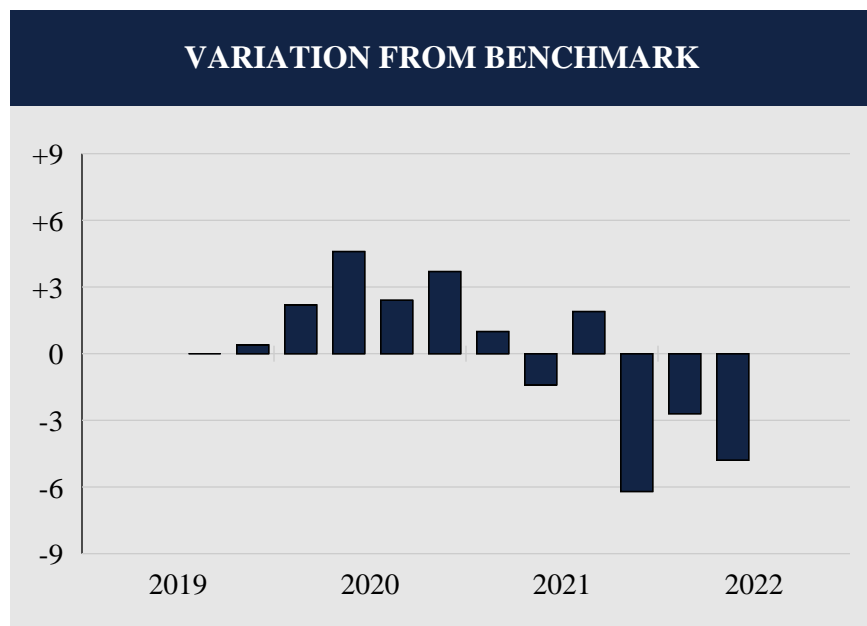
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 451,847

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 560,049	\$ 581,909
NET CONTRIBUTIONS	0	-454,177
INVESTMENT RETURN	0	432,317
ENDING VALUE	\$ 560,049	\$ 560,049
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	432,317
INVESTMENT RETURN	0	432,317

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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	0.0	4.8	-4.8

Total Quarters Observed	12
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	4
Batting Average	.667

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES B
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B account was valued at \$2,190,933.

RELATIVE PERFORMANCE

An updated statement was unavailable at the time of this report. The previous quarters market value was carried forward and adjusted for any cash flows. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 9.8%, which was 19.7% less than the benchmark's 29.5% return.

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, 2022

Market Value	\$ 2,190,933	Last Statement Date: 3/31/2022	
Initial Commitment	\$ 2,554,951	100.00%	
Paid In Capital	\$ 2,184,423	85.50%	
Remaining Commitment	\$ 370,528	14.50%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series A	Distributions / Reinvestments
4/22/2021	\$ 246,494	9.65%	\$ -	0.00%	\$ -	\$ -
4/30/2021	\$ 151,689	5.94%	\$ -	0.00%	\$ -	\$ -
6/28/2021	\$ 441,718	17.29%	\$ -	0.00%	\$ -	\$ -
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (5,750)
8/6/2021	\$ -	0.00%	\$ (370,529)	-14.50%	\$ -	\$ -
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 370,529	\$ (15,878)
10/15/2021	\$ -	0.00%	\$ -	0.00%	\$ 229,751	\$ -
11/15/2021	\$ 322,461	12.62%	\$ -	0.00%	\$ 108,697	\$ -
3/31/2022	\$ -	-	0.00%	0.00%	\$ 683,613	\$ (28,807)
Total	\$ 1,162,362	45.49%	\$ (370,529)	-14.50%	\$ 1,392,590	\$ (50,435)

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	8.5	9.8	----	----
Total Portfolio - Net	0.0	6.2	6.9	----	----
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5
Real Estate - Gross	0.0	8.5	9.8	----	----
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5

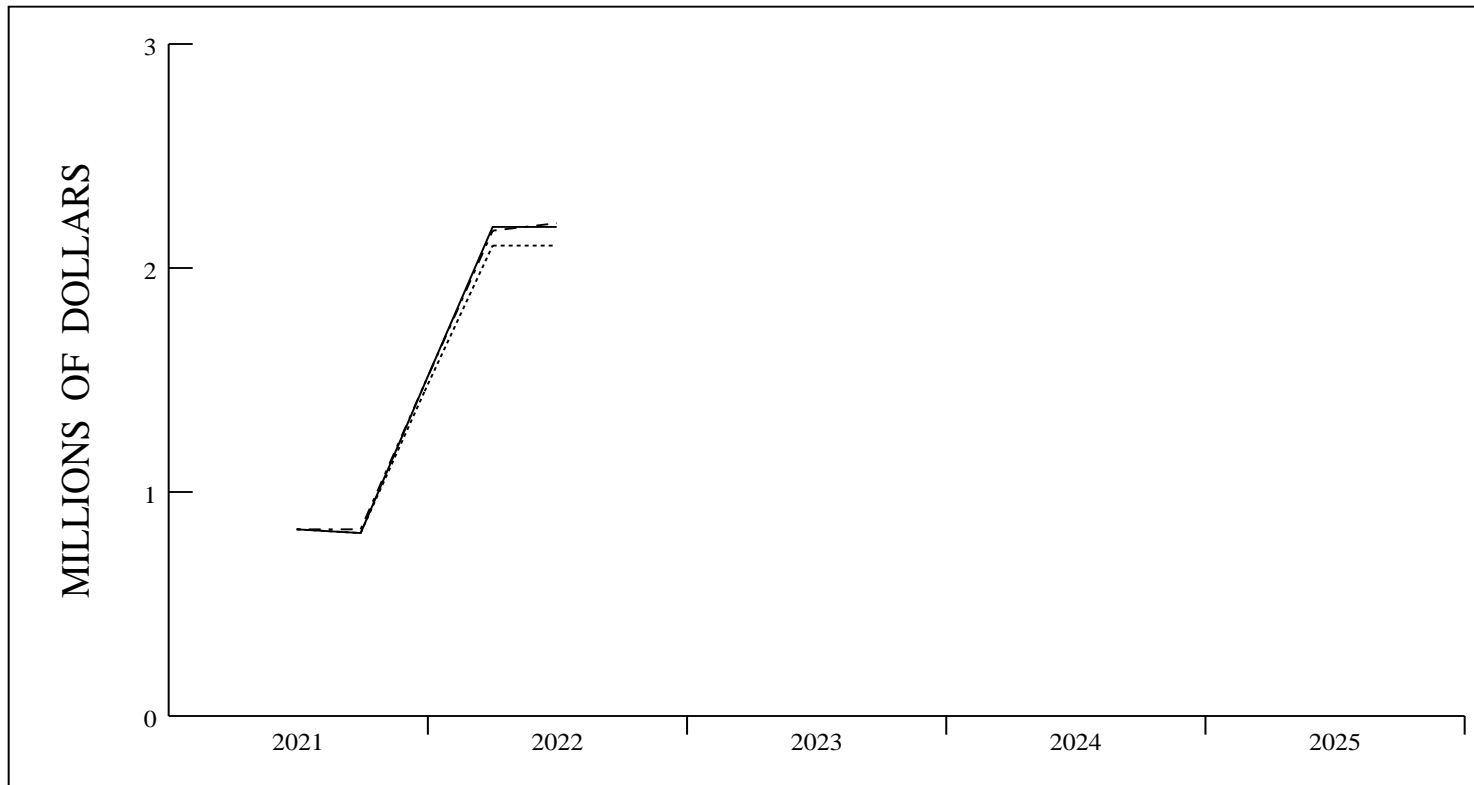
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,190,933
Total Portfolio	100.0%	\$ 2,190,933

INVESTMENT RETURN

Market Value 3/2022	\$ 2,190,933
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 2,190,933

INVESTMENT GROWTH



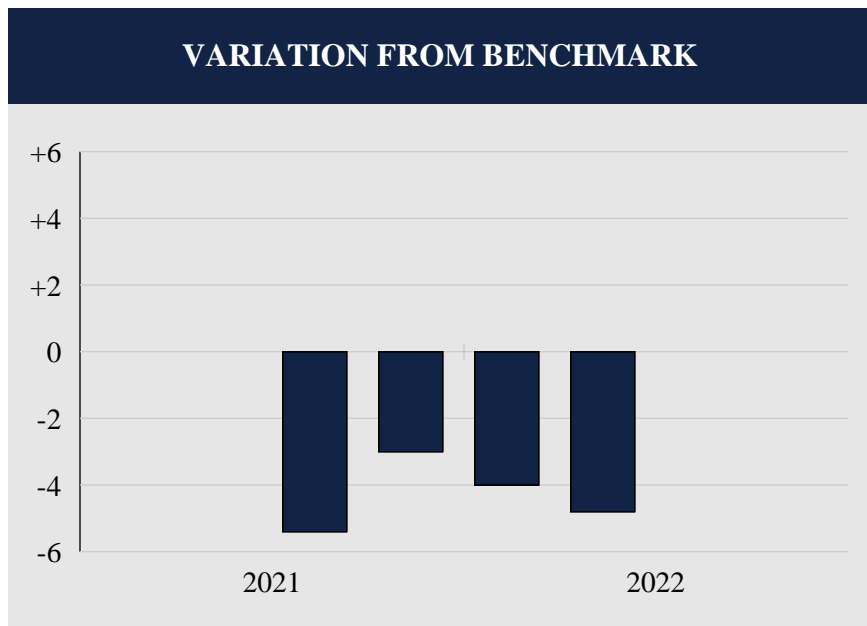
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 2,206,444

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 2,190,933	\$ 835,081
NET CONTRIBUTIONS	0	1,276,655
INVESTMENT RETURN	0	79,197
ENDING VALUE	\$ 2,190,933	\$ 2,190,933
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	79,197
INVESTMENT RETURN	0	79,197

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	1.2	6.6	-5.4
12/21	5.0	8.0	-3.0
3/22	3.4	7.4	-4.0
6/22	0.0	4.8	-4.8

Total Quarters Observed	4
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	4
Batting Average	.000

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$14,029,129, representing an increase of \$928,634 from the March quarter's ending value of \$13,100,495. Last quarter, the Fund posted withdrawals totaling \$21,245, which partially offset the portfolio's net investment return of \$949,879. Income receipts totaling \$105,030 plus net realized and unrealized capital gains of \$844,849 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Intercontinental US Real Estate Investment account gained 7.3%, which was 2.5% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 31.8%, which was 2.3% above the benchmark's 29.5% performance. Since September 2013, the portfolio returned 13.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2022

Market Value	\$ 14,029,129	Last Statement Date: 6/30/2022
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	11.92%	

Date	Paid In Capital	Distributions	Reinvested Distributions
2013	\$ 3,000,000	\$ 9,494	\$ 7,053
2014	\$ -	\$ 117,499	\$ 84,126
2015	\$ 3,000,000	\$ 192,506	\$ 144,796
Q1 2016	\$ -	\$ 64,165	\$ 46,877
Q2 2016	\$ -	\$ 69,606	\$ 52,377
Q3 2016	\$ -	\$ 84,723	\$ 67,445
Q4 2016	\$ -	\$ 74,933	\$ 57,231
Q1 2017	\$ -	\$ 68,879	\$ 51,019
Q2 2017	\$ -	\$ 87,427	\$ 69,769
Q3 2017	\$ -	\$ 89,426	\$ 71,381
Q4 2017	\$ -	\$ 84,392	\$ 65,950
Q1 2018	\$ -	\$ 74,340	\$ 55,716
Q2 2018	\$ -	\$ 91,097	\$ 72,726
Q3 2018	\$ -	\$ 96,874	\$ 78,100
Q4 2018	\$ -	\$ 87,787	\$ 68,950
Q1 2019	\$ -	\$ 74,146	\$ 54,759
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Q4 2019	\$ -	\$ 86,544	\$ 66,602
Q1 2020	\$ -	\$ 63,394	\$ 43,267
Q2 2020	\$ -	\$ 88,657	\$ 68,684
Q3 2020	\$ -	\$ 74,403	\$ 54,243
Q4 2020	\$ -	\$ 79,245	\$ 58,713
Q1 2021	\$ -	\$ 63,210	\$ 42,516
Q2 2021	\$ -	\$ 97,603	\$ 77,187
Q3 2021	\$ -	\$ 104,408	\$ 130,651
Q4 2021	\$ -	\$ 101,665	\$ 80,351
Q1 2022	\$ -	\$ 86,613	\$ 65,077
Q2 2022	\$ -	\$ 105,030	\$ 83,785
Total	\$ 6,000,000	\$ 2,502,127	\$ 1,964,770

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	7.3	24.5	31.8	14.9	12.9	13.0
Total Portfolio - Net	7.1	20.6	27.4	13.0	11.3	11.1
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	10.9
Real Estate - Gross	7.3	24.5	31.8	14.9	12.9	13.0
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	10.9

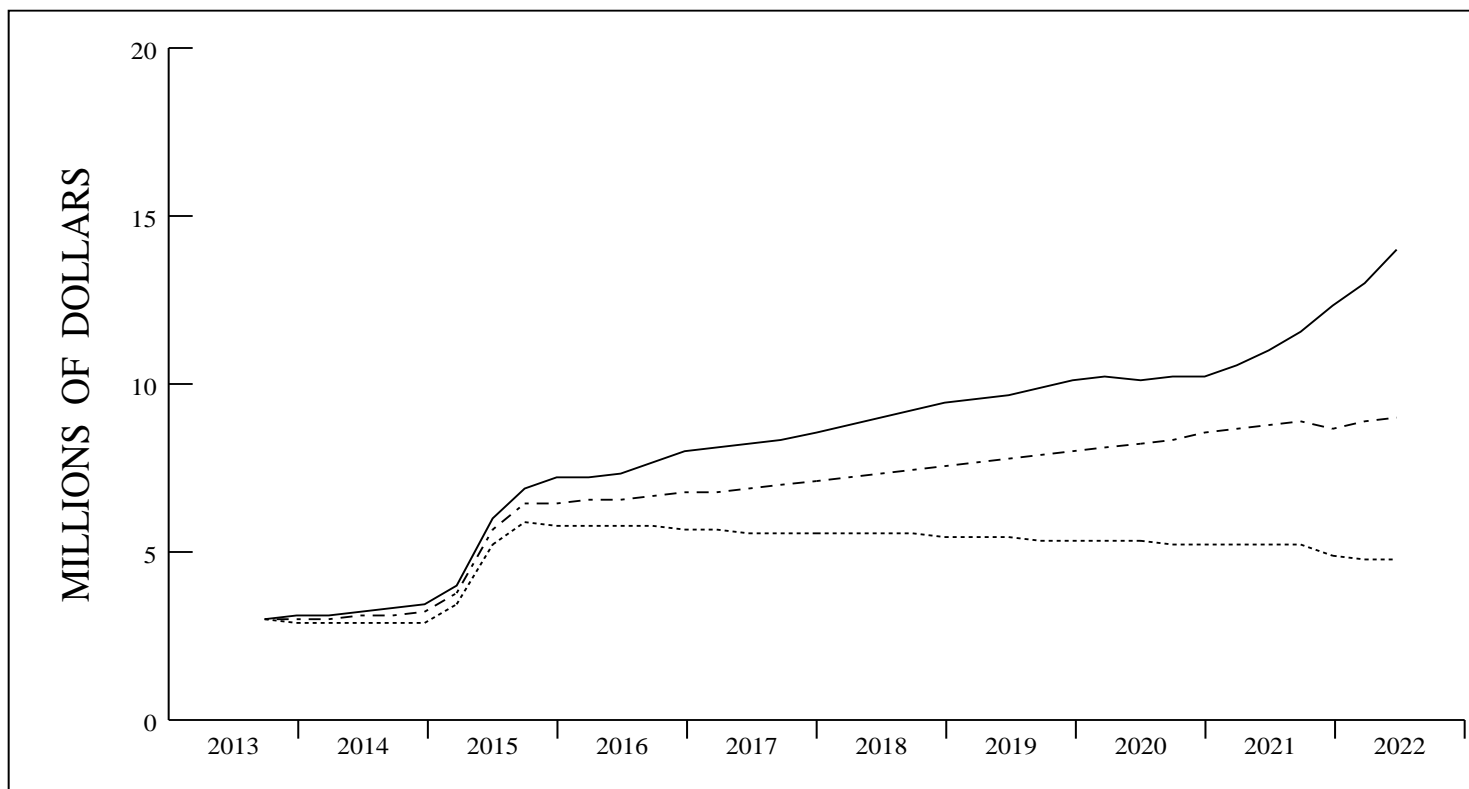
ASSET ALLOCATION

Real Estate	100.0%	\$ 14,029,129
Total Portfolio	100.0%	\$ 14,029,129

INVESTMENT RETURN

Market Value 3/2022	\$ 13,100,495
Contribs / Withdrawals	- 21,245
Income	105,030
Capital Gains / Losses	844,849
Market Value 6/2022	\$ 14,029,129

INVESTMENT GROWTH



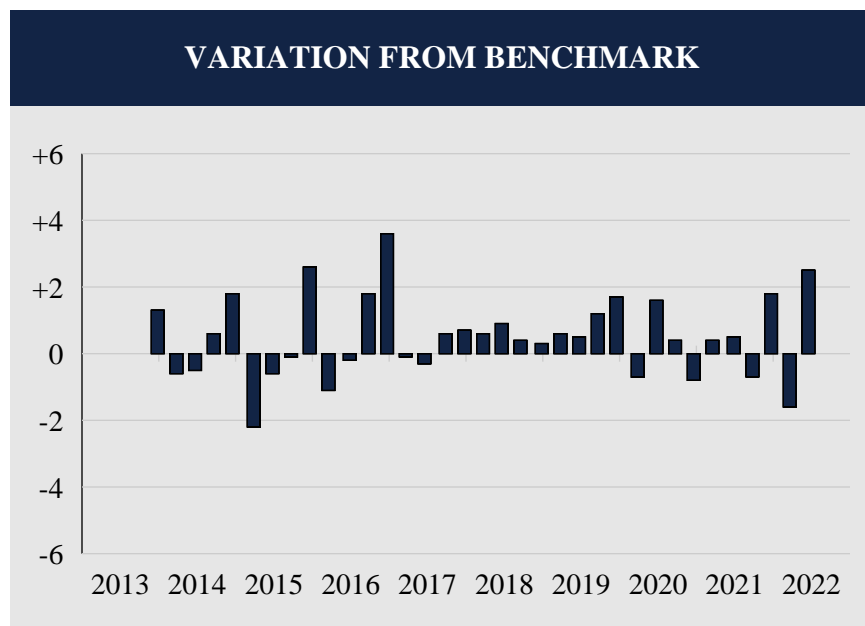
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 9,030,377

	LAST QUARTER	PERIOD 9/13 - 6/22
BEGINNING VALUE	\$ 13,100,495	\$ 3,032,373
NET CONTRIBUTIONS	- 21,245	1,817,152
<u>INVESTMENT RETURN</u>	<u>949,879</u>	<u>9,179,604</u>
ENDING VALUE	\$ 14,029,129	\$ 14,029,129
INCOME	105,030	1,369,561
<u>CAPITAL GAINS (LOSSES)</u>	<u>844,849</u>	<u>7,810,043</u>
INVESTMENT RETURN	949,879	9,179,604

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
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	9.8	8.0	1.8
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5

Total Quarters Observed	35
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	13
Batting Average	.629

DAVIE POLICE PENSION PLAN
SOUND MARK PARTNERS - HORIZONS FUND
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$3,681,482, representing an increase of \$404,312 from the March quarter's ending value of \$3,277,170. Last quarter, the Fund posted net contributions equaling \$341,720 plus a net investment gain equaling \$62,592. Total net investment return was the result of income receipts, which totaled \$30,117 and net realized and unrealized capital gains of \$32,475.

RELATIVE PERFORMANCE

A preliminary statement was provided and is subject to change.

For the second quarter, the Sound Mark Partners Horizons Fund gained 1.8%, which was 3.0% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 11.6%, which was 17.9% below the benchmark's 29.5% performance. Since December 2019, the portfolio returned 4.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 14.1% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Sound Mark Partners Horizons Fund
June 30, 2022

Market Value	\$ 3,681,482	Last Appraisal Date: 6/30/2022 (Preliminary)	
Total Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 3,902,426	78.05%	
Remaining Commitment	\$ 1,097,574	21.95%	
Net IRR Since Inception	2.26%		

Date	Contributions	% of Commitment	Distributions / Reinvestments
10/28/2019	\$ 1,700,000	34.00%	\$ -
1/22/2020	\$ -	0.00%	\$ (23,335)
4/9/2020	\$ 1,300,000	26.00%	\$ -
5/20/2020	\$ -	0.00%	\$ (27,949)
9/30/2020	\$ -	0.00%	\$ (41,670)
10/20/2020	\$ -	0.00%	\$ (51,062)
3/31/2021	\$ -	0.00%	\$ (55,557)
6/30/2021	\$ -	0.00%	\$ (23,645)
10/29/2021	\$ -	0.00%	\$ (125,019)
12/14/2021	\$ 248,904	4.98%	\$ -
1/19/2022	\$ 281,685	5.63%	\$ -
3/31/2022	\$ -	0.00%	\$ (40,145)
4/12/2022	\$ 157,747	3.15%	\$ -
5/5/2022	\$ -	0.00%	\$ 30,117
6/21/2022	\$ 101,411	2.03%	\$ -
6/29/2022	\$ 112,679	2.25%	\$ -
Total	\$ 3,902,426	78.05%	\$ (358,265)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	1.8	6.7	11.6	----	----	4.6
Total Portfolio - Net	1.3	4.7	8.3	----	----	2.3
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	14.1
Real Estate - Gross	1.8	6.7	11.6	----	----	4.6
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	14.1

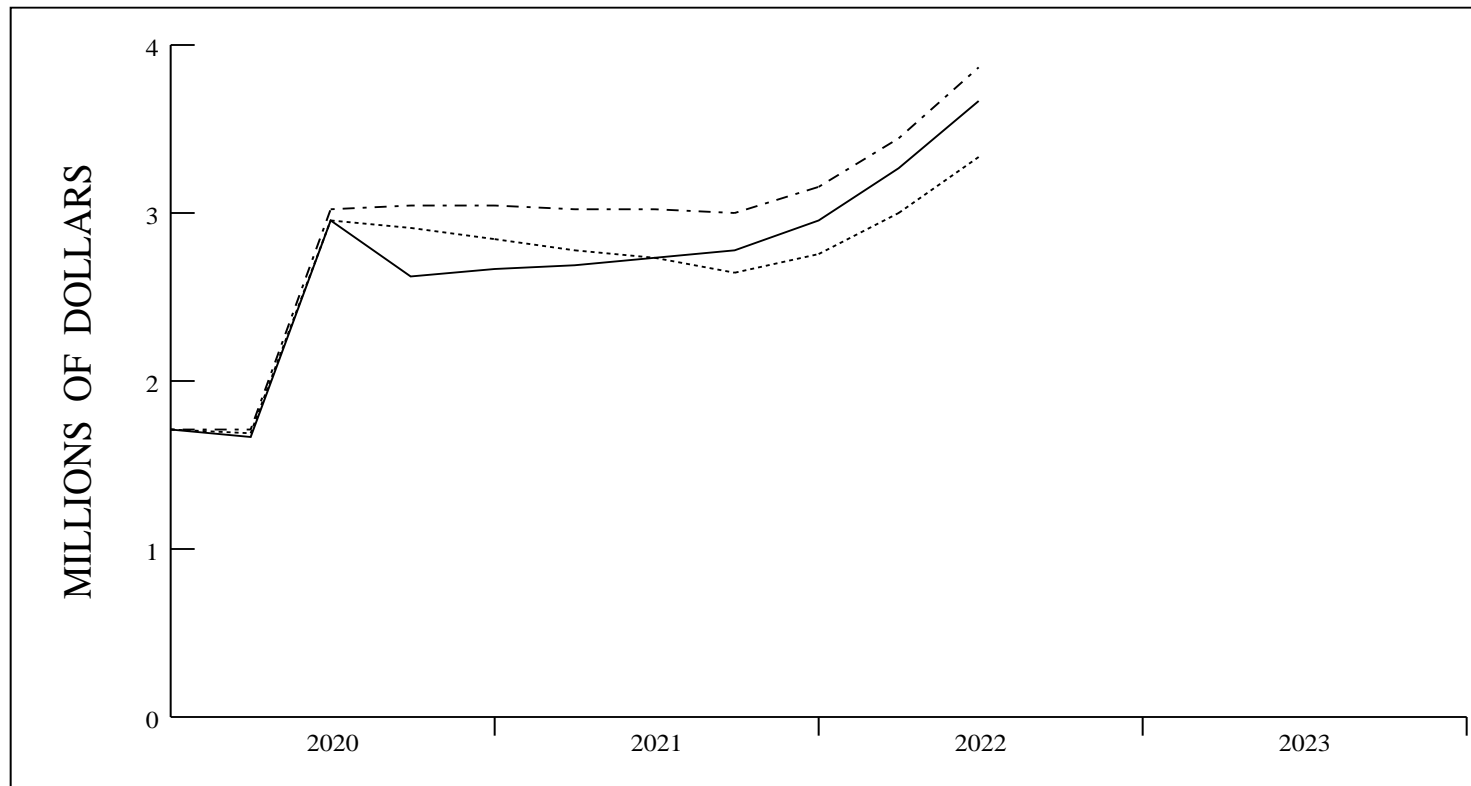
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,681,482
Total Portfolio	100.0%	\$ 3,681,482

INVESTMENT RETURN

Market Value 3/2022	\$ 3,277,170
Contribs / Withdrawals	341,720
Income	30,117
Capital Gains / Losses	32,475
Market Value 6/2022	\$ 3,681,482

INVESTMENT GROWTH



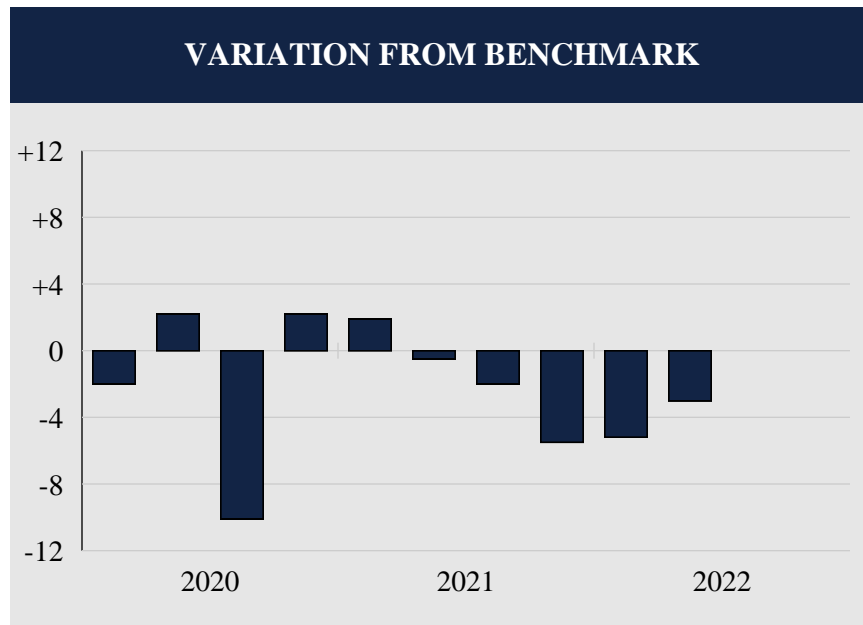
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 3,867,452

	LAST QUARTER	PERIOD 12/19 - 6/22
BEGINNING VALUE	\$ 3,277,170	\$ 1,726,000
NET CONTRIBUTIONS	341,720	1,625,113
INVESTMENT RETURN	62,592	330,369
ENDING VALUE	\$ 3,681,482	\$ 3,681,482
INCOME	30,117	469,152
CAPITAL GAINS (LOSSES)	32,475	-138,783
INVESTMENT RETURN	62,592	330,369

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-1.0	1.0	-2.0
6/20	0.6	-1.6	2.2
9/20	-9.6	0.5	-10.1
12/20	3.5	1.3	2.2
3/21	4.0	2.1	1.9
6/21	3.4	3.9	-0.5
9/21	4.6	6.6	-2.0
12/21	2.5	8.0	-5.5
3/22	2.2	7.4	-5.2
6/22	1.8	4.8	-3.0

Total Quarters Observed	10
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	7
Batting Average	.300

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$6,243,631, representing an increase of \$150,674 from the March quarter's ending value of \$6,092,957. Last quarter, the Fund posted withdrawals totaling \$17,629, which partially offset the portfolio's net investment return of \$168,303. Income receipts totaling \$46,233 plus net realized and unrealized capital gains of \$122,070 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the UBS Trumbull Property Growth & Income account gained 2.8%, which was 2.0% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 32.8%, which was 3.3% above the benchmark's 29.5% performance. Since March 2020, the portfolio returned 17.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 15.3% 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, 2022

Market Value	\$ 6,243,631	Last Statement Date: 6/30/2022
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
Total	\$ 5,000,000	100.00%	\$ -	0.00%	\$ 129,303

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	2.8	22.8	32.8	----	----	17.5
Total Portfolio - Net	2.8	20.5	29.9	----	----	15.6
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	15.3
Real Estate - Gross	2.8	22.8	32.8	----	----	17.5
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	15.3

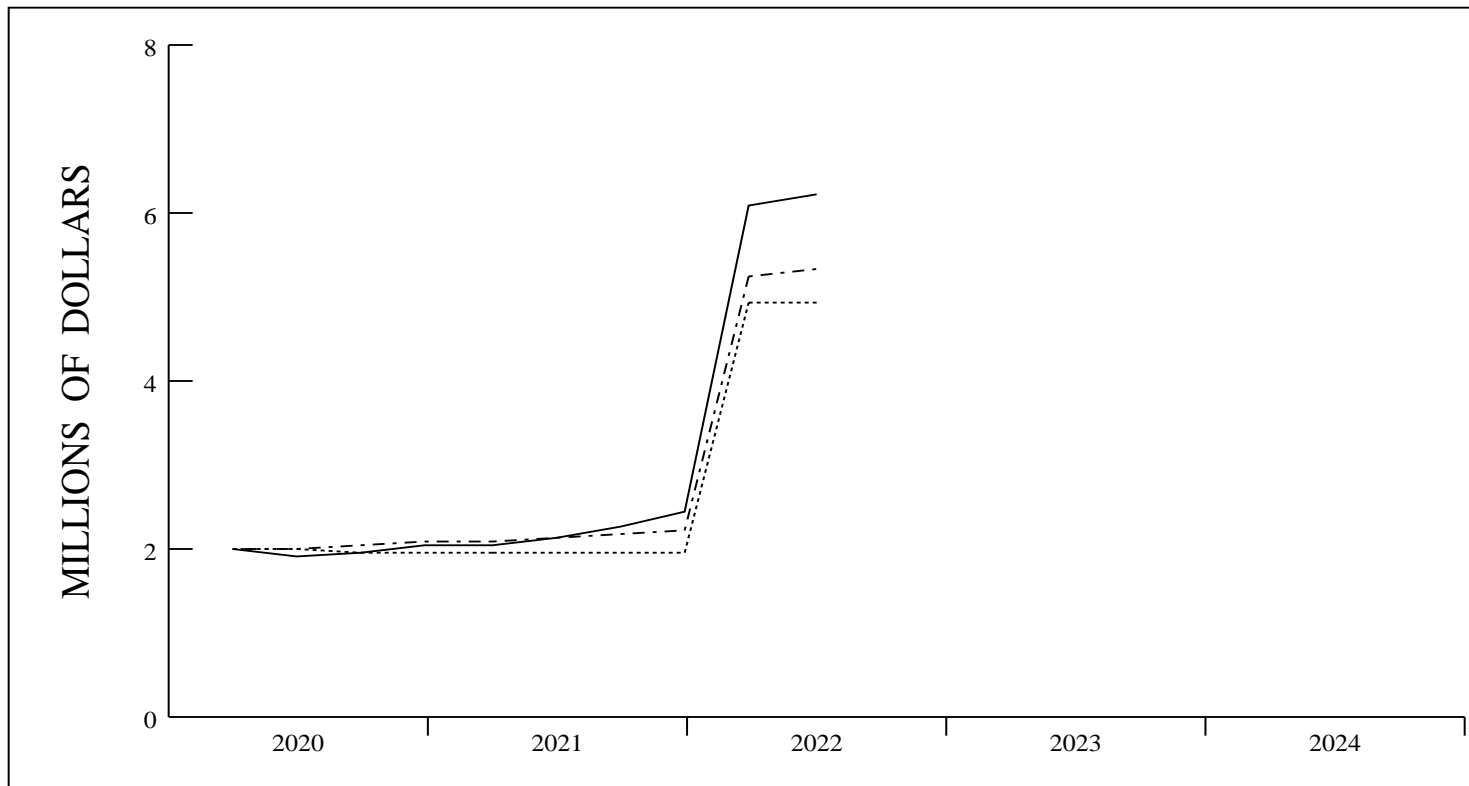
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,243,631
Total Portfolio	100.0%	\$ 6,243,631

INVESTMENT RETURN

Market Value 3/2022	\$ 6,092,957
Contribs / Withdrawals	- 17,629
Income	46,233
Capital Gains / Losses	122,070
Market Value 6/2022	\$ 6,243,631

INVESTMENT GROWTH



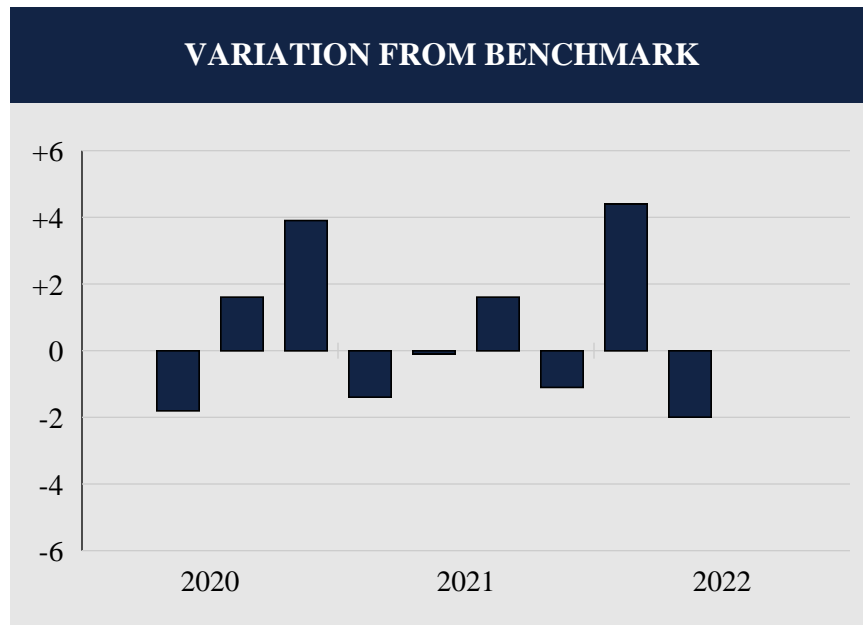
—	ACTUAL RETURN
- - - - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 5,351,347

	LAST QUARTER	PERIOD 3/20 - 6/22
BEGINNING VALUE	\$ 6,092,957	\$ 2,000,000
NET CONTRIBUTIONS	- 17,629	2,937,453
INVESTMENT RETURN	168,303	1,306,178
ENDING VALUE	\$ 6,243,631	\$ 6,243,631
INCOME	46,233	129,303
CAPITAL GAINS (LOSSES)	122,070	1,176,875
INVESTMENT RETURN	168,303	1,306,178

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.8	3.9	-0.1
9/21	8.2	6.6	1.6
12/21	6.9	8.0	-1.1
3/22	11.8	7.4	4.4
6/22	2.8	4.8	-2.0

Total Quarters Observed	9
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	5
Batting Average	.444

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$5,246,142, representing a \$191,510 increase from the March quarter's ending value of \$5,054,632. During the last three months, the account recorded a net withdrawal of \$11,468, which only partially offset the portfolio's net investment gain of \$202,978. Income receipts totaling \$29,868 and net realized and unrealized capital gains of \$173,110 combined to produce that net investment return.

RELATIVE PERFORMANCE

For the second quarter, the UBS Trumbull Property portfolio returned 4.0%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 24.6%, which was 4.9% below the benchmark's 29.5% return. Since June 2012, the portfolio returned 8.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 11.2% 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, 2022

Market Value	\$ 5,246,142	Last Statement Date: 6/30/2022			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 3,000,000	100.00%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
2016	\$ -	0.00%	\$ -	0.00%	\$ 109,374
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 28,472
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 30,870
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,946
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,965
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 32,776
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 33,092
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,099
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,200
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 34,413
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,473
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,929
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 37,404
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 37,798
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 35,098
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,421
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 27,611
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 27,990
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,496
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,474
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,189
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 27,869
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,868
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 982,834

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	4.0	17.3	24.6	8.0	6.3	8.0
Total Portfolio - Net	3.8	16.6	23.5	6.9	5.2	6.9
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2
Real Estate - Gross	4.0	17.3	24.6	8.0	6.3	8.0
NCREIF ODCE	4.8	21.5	29.5	12.7	10.5	11.2

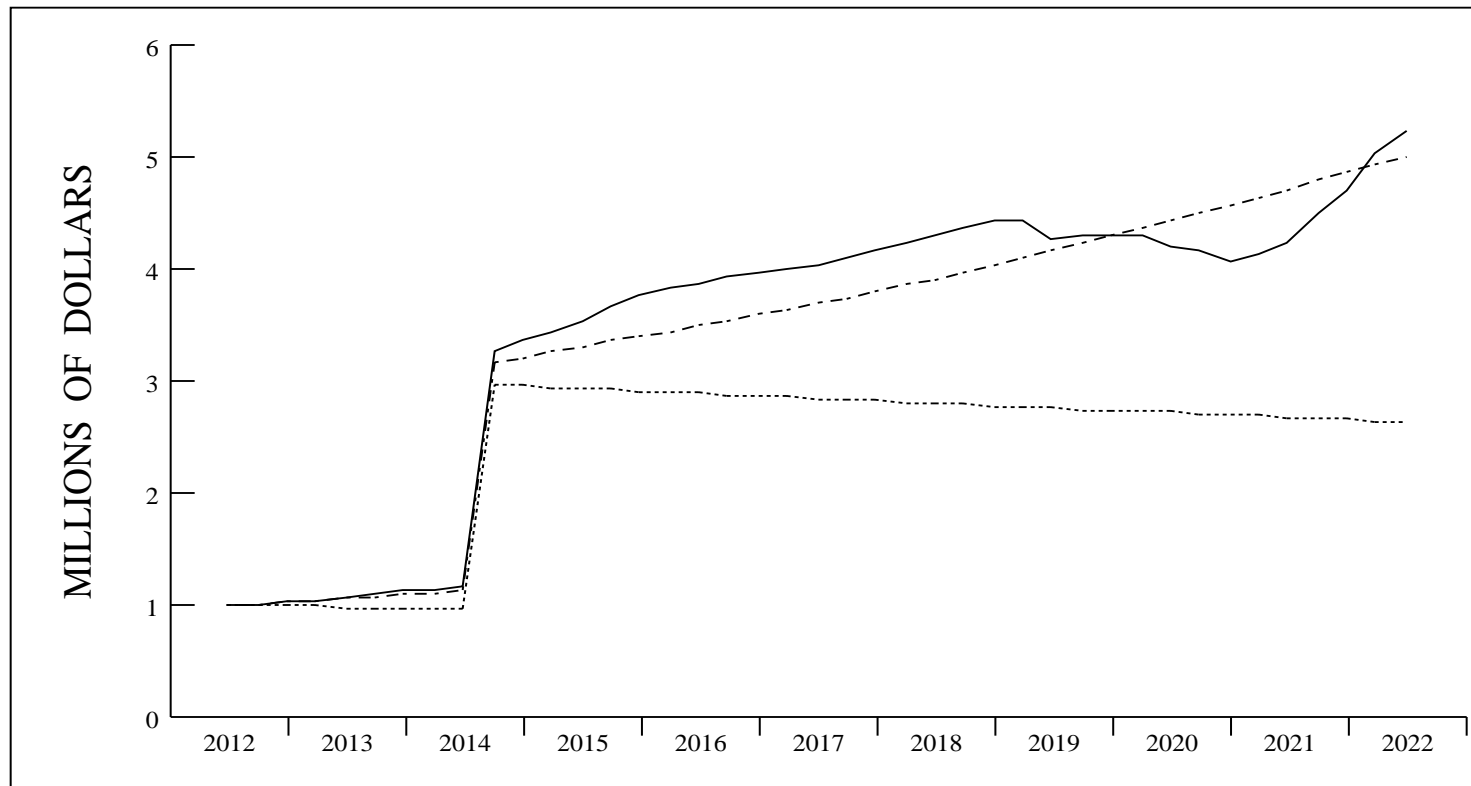
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,246,142
Total Portfolio	100.0%	\$ 5,246,142

INVESTMENT RETURN

Market Value 3/2022	\$ 5,054,632
Contribs / Withdrawals	- 11,468
Income	29,868
Capital Gains / Losses	173,110
Market Value 6/2022	\$ 5,246,142

INVESTMENT GROWTH



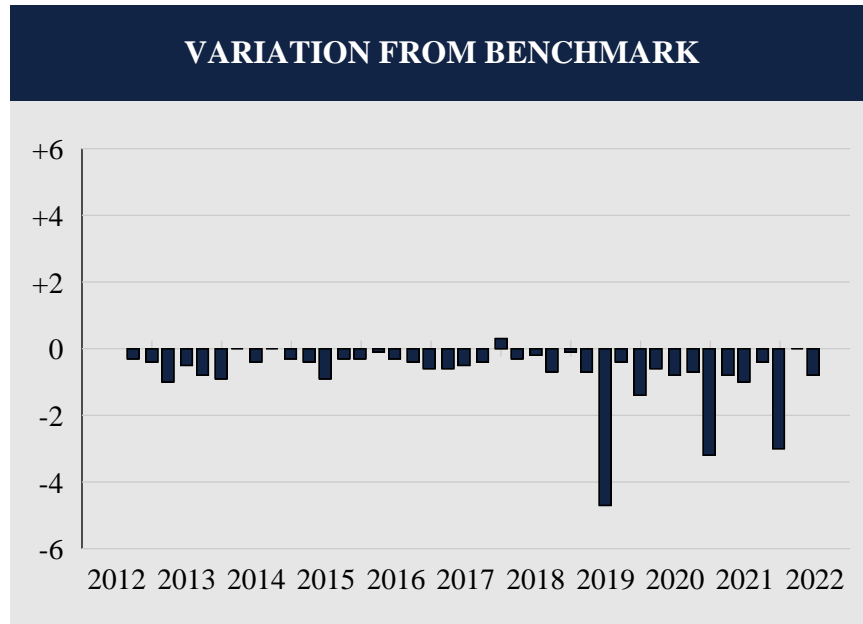
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,021,808

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 5,054,632	\$ 1,000,000
NET CONTRIBUTIONS	- 11,468	1,652,653
INVESTMENT RETURN	202,978	2,593,489
ENDING VALUE	\$ 5,246,142	\$ 5,246,142
INCOME	29,868	1,070,046
CAPITAL GAINS (LOSSES)	173,110	1,523,443
INVESTMENT RETURN	202,978	2,593,489

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	36
Batting Average	.100

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
6/15	2.9	3.8	-0.9
9/15	3.4	3.7	-0.3
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	1.8	2.1	-0.3
9/16	1.7	2.1	-0.4
12/16	1.5	2.1	-0.6
3/17	1.2	1.8	-0.6
6/17	1.2	1.7	-0.5
9/17	1.5	1.9	-0.4
12/17	2.4	2.1	0.3
3/18	1.9	2.2	-0.3
6/18	1.8	2.0	-0.2
9/18	1.4	2.1	-0.7
12/18	1.7	1.8	-0.1
3/19	0.7	1.4	-0.7
6/19	-3.7	1.0	-4.7
9/19	0.9	1.3	-0.4
12/19	0.1	1.5	-1.4
3/20	0.4	1.0	-0.6
6/20	-2.4	-1.6	-0.8
9/20	-0.2	0.5	-0.7
12/20	-1.9	1.3	-3.2
3/21	1.3	2.1	-0.8
6/21	2.9	3.9	-1.0
9/21	6.2	6.6	-0.4
12/21	5.0	8.0	-3.0
3/22	7.4	7.4	0.0
6/22	4.0	4.8	-0.8

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED INCOME
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$31,858,494, a decrease of \$2,105,888 from the March ending value of \$33,964,382. Last quarter, the account recorded total net withdrawals of \$771,681 in addition to \$1,334,207 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$180,415 and realized and unrealized capital losses totaling \$1,514,622.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Garcia Hamilton Fixed Income portfolio lost 3.9%, which was 0.8% greater than the Custom Fixed Income Index's return of -4.7% and ranked in the 9th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -8.3%, which was 2.0% greater than the benchmark's -10.3% performance, and ranked in the 5th percentile. Since June 2012, the account returned 2.5% per annum and ranked in the 17th percentile. For comparison, the Custom Fixed Income Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.9% of the total portfolio (\$31.8 million), while cash & equivalents comprised the remaining 0.1% (\$27,221).

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 70% 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 AAA. The average maturity of the portfolio was 9.36 years, longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 2.92%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-3.9	-8.2	-8.3	-0.2	1.3	2.5
<i>CORE FIXED INCOME RANK</i>	(9)	(5)	(5)	(37)	(53)	(17)
Total Portfolio - Net	-4.0	-8.4	-8.5	-0.4	1.0	2.1
Custom Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Fixed Income - Gross	-4.0	-8.3	-8.5	-0.2	1.3	2.5
<i>CORE FIXED INCOME RANK</i>	(9)	(6)	(8)	(37)	(48)	(17)
Custom Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5

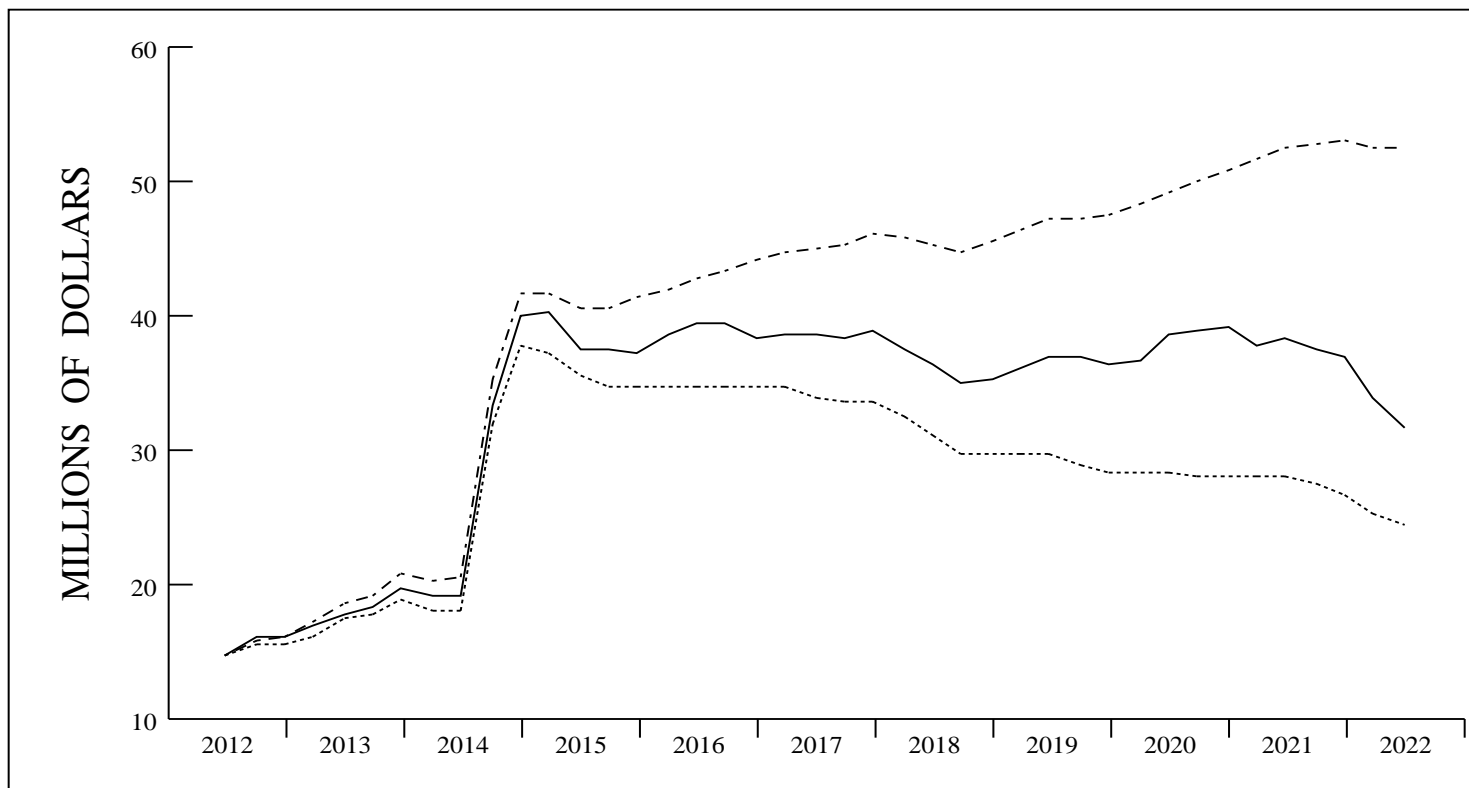
ASSET ALLOCATION

Fixed Income	99.9%	\$ 31,831,273
Cash	0.1%	27,221
Total Portfolio	100.0%	\$ 31,858,494

INVESTMENT RETURN

Market Value 3/2022	\$ 33,964,382
Contribs / Withdrawals	-771,681
Income	180,415
Capital Gains / Losses	- 1,514,622
Market Value 6/2022	\$ 31,858,494

INVESTMENT GROWTH

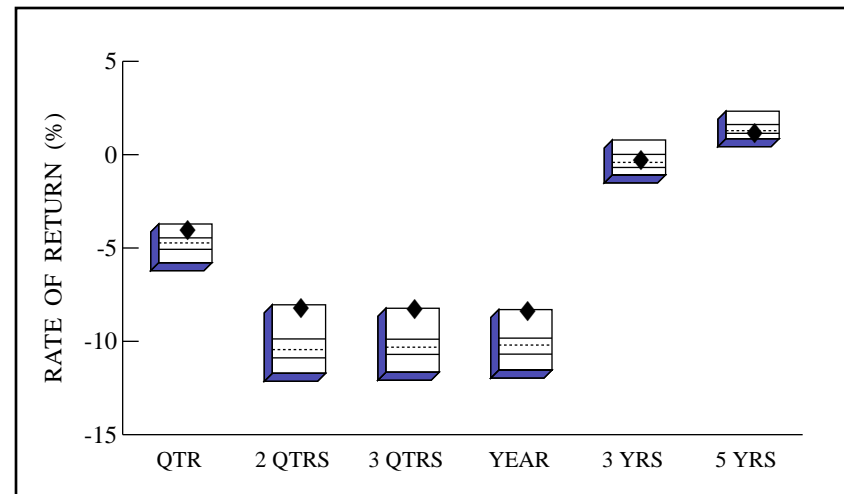
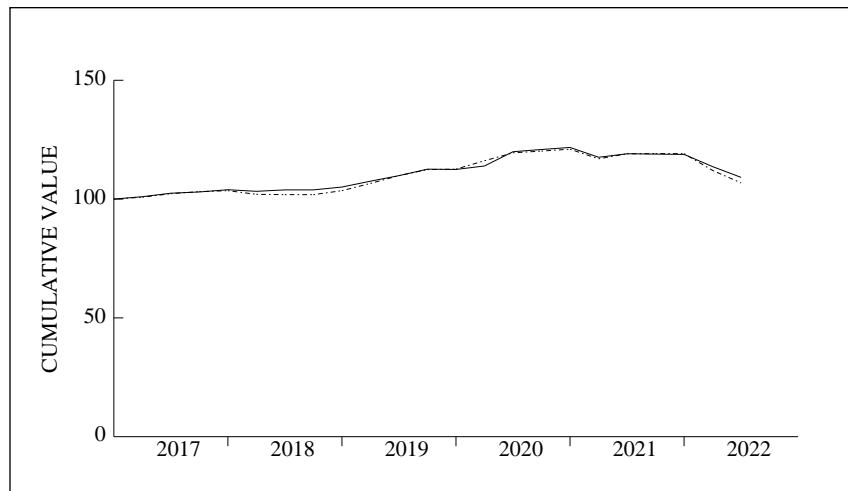


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

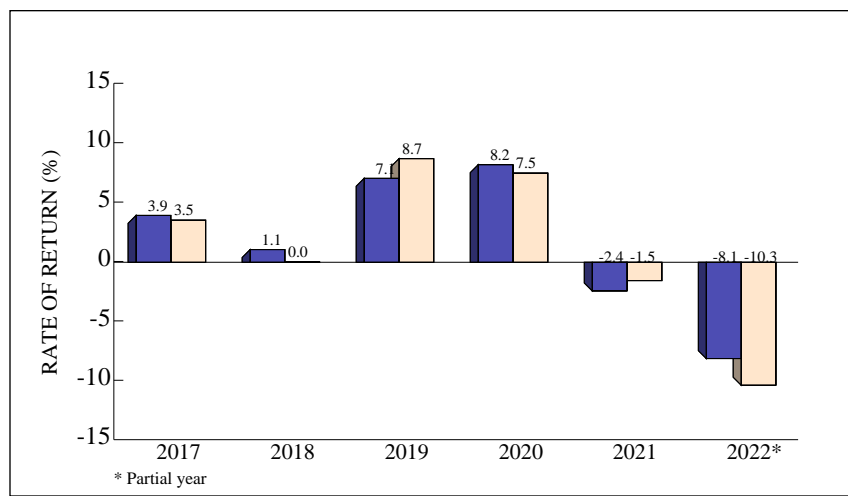
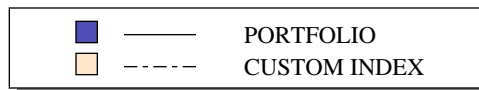
VALUE ASSUMING
 DAVIE A/R \$ 52,766,441

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 33,964,382	\$ 14,813,112
NET CONTRIBUTIONS	-771,681	9,742,338
INVESTMENT RETURN	-1,334,207	7,303,044
ENDING VALUE	\$ 31,858,494	\$ 31,858,494
INCOME	180,415	10,349,645
CAPITAL GAINS (LOSSES)	-1,514,622	-3,046,600
INVESTMENT RETURN	-1,334,207	7,303,044

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

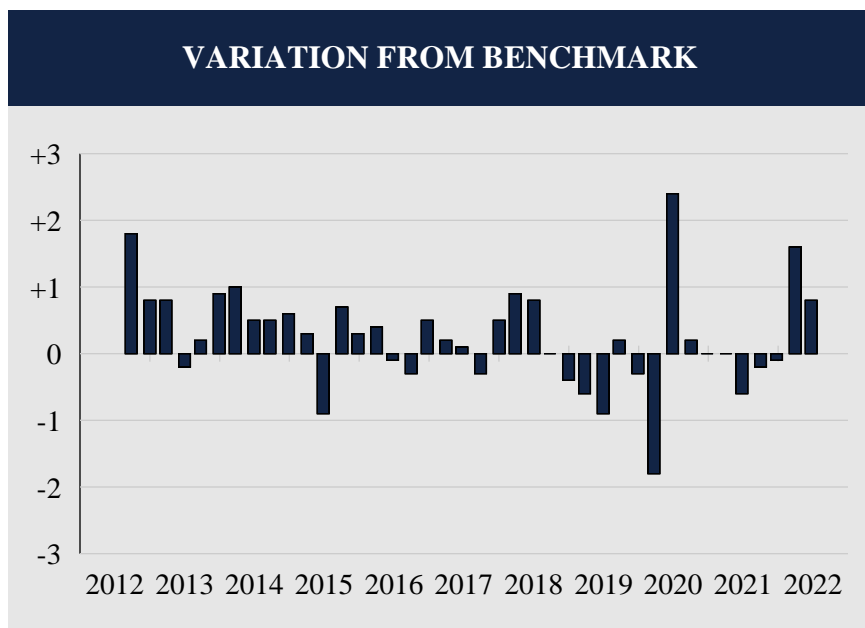


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.9	-8.1	-8.2	-8.3	-0.2	1.3
(RANK)	(9)	(6)	(5)	(5)	(37)	(53)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Custom Idx	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

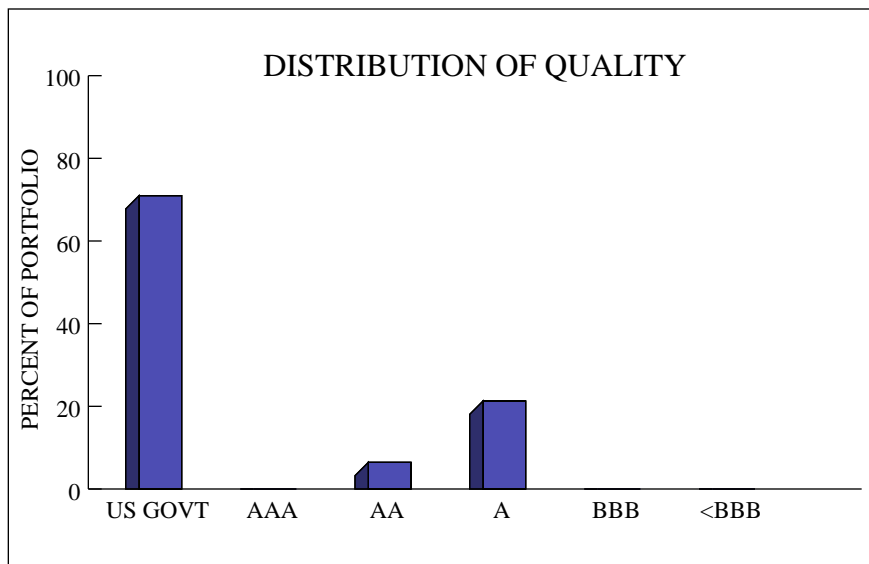
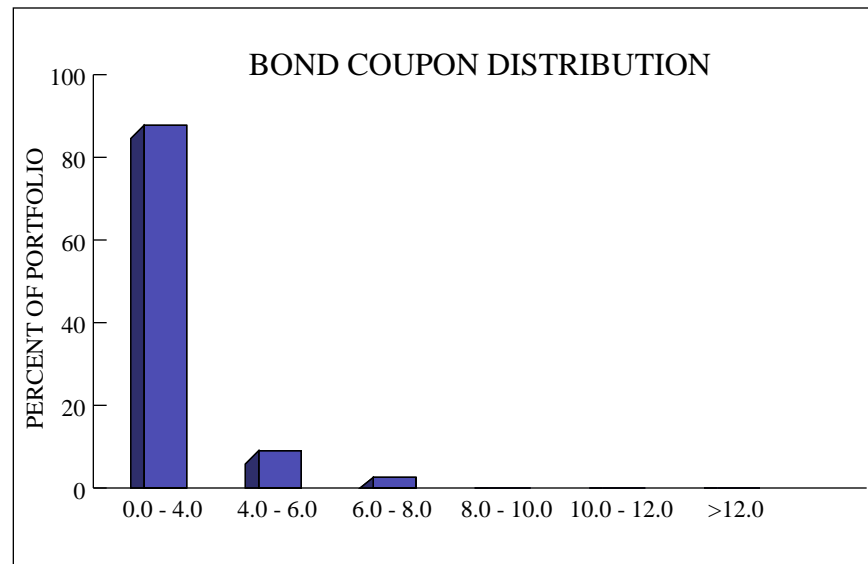
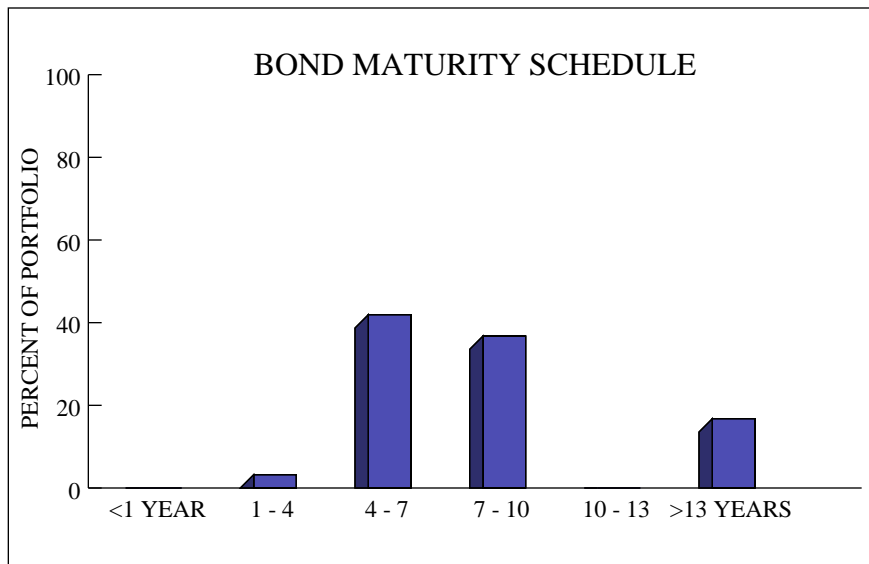
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2
12/13	0.9	0.0	0.9
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.3	2.9	-0.6
6/19	2.2	3.1	-0.9
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3
3/20	1.3	3.1	-1.8
6/20	5.3	2.9	2.4
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.4	-3.4	0.0
6/21	1.2	1.8	-0.6
9/21	-0.1	0.1	-0.2
12/21	-0.1	0.0	-0.1
3/22	-4.3	-5.9	1.6
6/22	-3.9	-4.7	0.8

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	12,583
Duration	7.47	6.44
YTM	3.74	3.72
Average Coupon	2.92	2.49
Avg Maturity / WAL	9.36	8.63
Average Quality	AAA	AA