

Davie Police Pension Plan
Performance Review

December 2022



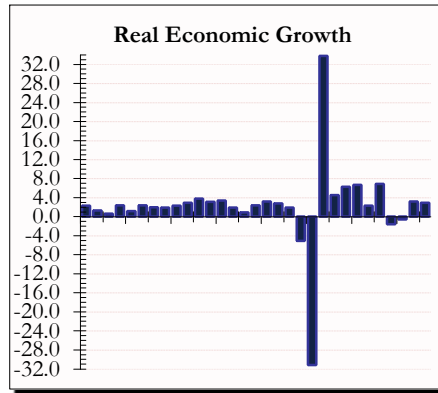
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

Advanced estimates of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.9%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

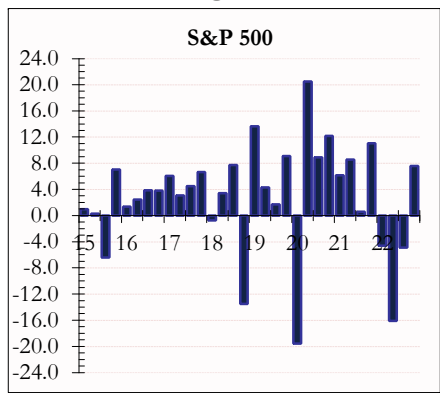
the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

DOMESTIC EQUITIES

Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which



returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.

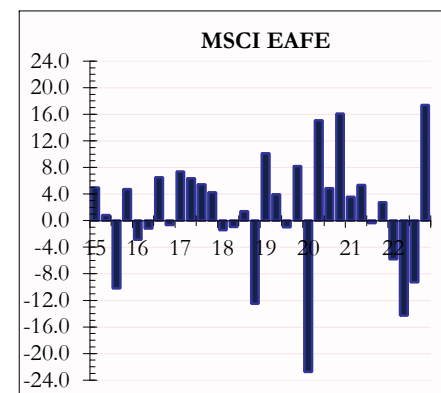
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

INTERNATIONAL EQUITIES

Change in Fortunes

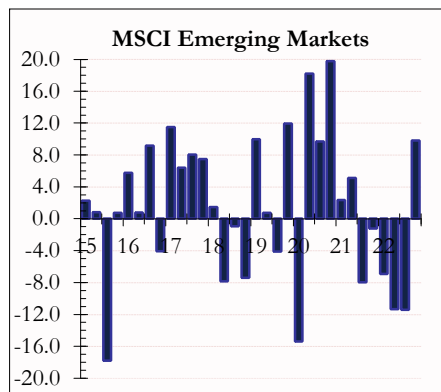
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



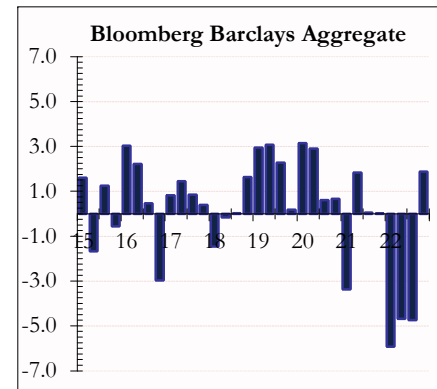
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

BOND MARKET

Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31st.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

CASH EQUIVALENTS

Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.9%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	12.4	7.2	2.2
MC	10.5	9.2	6.9
SC	8.4	6.2	4.1

Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan was valued at \$202,193,940, representing an increase of \$13,823,992 from the September quarter's ending value of \$188,369,948. Last quarter, the Fund posted net contributions equaling \$3,831,656 plus a net investment gain equaling \$9,992,336. Total net investment return was the result of income receipts, which totaled \$884,942 and net realized and unrealized capital gains of \$9,107,394.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 5.2%, which was 0.4% above the Davie Police Manager Shadow Index's return of 4.8% and ranked in the 68th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -15.3%, which was 1.6% below the benchmark's -13.7% return, ranking in the 83rd percentile. Since December 2012, the portfolio returned 7.2% annualized and ranked in the 42nd percentile. The Davie Police Manager Shadow Index returned an annualized 7.8% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 7.8% last quarter; that return was 0.2% better than the S&P 500 Index's return of 7.6% and ranked in the 55th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned -22.0%, 3.9% below the benchmark's -18.1% performance, ranking in the 74th percentile. Since December 2012, this component returned 10.4% on an annualized basis and ranked in the 89th percentile. The S&P 500 returned an annualized 12.6% during the same period.

Mid Cap Equity

During the fourth quarter, the mid cap equity component returned 8.5%, which was 2.3% below the S&P 400 Index's return of 10.8% and ranked in the 63rd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned -22.3%, which was 9.2% below the benchmark's -13.1% return, and ranked in the 64th percentile. Since December 2012, this component returned 9.5% per annum and ranked in the 94th percentile. The S&P 400 returned an annualized 10.8% over the same time frame.

Small Cap Equity

For the fourth quarter, the small cap equity segment returned 7.5%, which was 1.3% better than the Russell 2000 Index's return of 6.2% and ranked in the 60th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -15.8%, which was 4.6% above the benchmark's -20.4% return, ranking in the 46th percentile.

International Equity

The international equity portion of the portfolio returned 19.7% last quarter; that return was 2.3% better than the MSCI EAFE Index's return of 17.4% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this component returned -23.2%, 9.2% below the benchmark's -14.0% performance, ranking in the 78th percentile. Since December 2012, this component returned 7.4% on an annualized basis and ranked in the 21st percentile. The MSCI EAFE Index returned an annualized 5.2% during the same period.

Real Estate

During the fourth quarter, the real estate segment returned -4.6%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, this component returned 7.9%, which was 0.4% better than the benchmark's 7.5% return. Since December 2012, this component returned 10.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.1% over the same period.

Fixed Income

During the fourth quarter, the fixed income component gained 1.7%, which was 0.2% below the Custom Fixed Income Index's return of 1.9% and ranked in the 59th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -11.6%, which was 1.4% above the benchmark's -13.0% performance, ranking in the 11th percentile. Since December 2012, this component returned 1.5% annualized and ranked in the 42nd percentile. The Custom Fixed Income Index returned an annualized 1.0% over the same time frame.

ASSET ALLOCATION

On December 31st, 2022, large cap equities comprised 30.7% of the total portfolio (\$62.0 million), while mid cap equities totaled 10.0% (\$20.2 million). The account's small cap equity segment was valued at \$22.0 million, representing 10.9% of the portfolio, while the international equity component's \$22.9 million totaled 11.3%. The real estate segment totaled 19.0% of the portfolio's value and the fixed income component made up 14.8% (\$29.9 million). The remaining 3.3% was comprised of cash & equivalents (\$6.8 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.2	-15.3	3.8	5.1	7.2
<i>PUBLIC FUND RANK</i>	(68)	(83)	(48)	(49)	(42)
Total Portfolio - Net	5.1	-15.7	3.2	4.5	6.6
Manager Shadow	4.8	-13.7	4.7	5.7	7.8
Large Cap Equity - Gross	7.8	-22.0	5.0	7.0	10.4
<i>LARGE CAP RANK</i>	(55)	(74)	(86)	(86)	(89)
S&P 500	7.6	-18.1	7.7	9.4	12.6
Russell 1000G	2.2	-29.1	7.8	11.0	14.1
Russell 1000V	12.4	-7.5	6.0	6.7	10.3
Mid Cap Equity - Gross	8.5	-22.3	3.1	3.7	9.5
<i>MID CAP RANK</i>	(63)	(64)	(89)	(97)	(94)
Russell Mid	9.2	-17.3	5.9	7.1	11.0
S&P 400	10.8	-13.1	7.2	6.7	10.8
Small Cap Equity - Gross	7.5	-15.8	5.4	5.9	----
<i>SMALL CAP RANK</i>	(60)	(46)	(64)	(61)	----
Russell 2000	6.2	-20.4	3.1	4.1	9.0
International Equity - Gross	19.7	-23.2	2.2	4.4	7.4
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(78)	(36)	(16)	(21)
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2
Real Estate - Gross	-4.6	7.9	9.6	8.8	10.2
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1
Fixed Income - Gross	1.7	-11.6	-2.2	0.3	1.5
<i>CORE FIXED INCOME RANK</i>	(59)	(11)	(48)	(75)	(42)
Custom Index	1.9	-13.0	-2.7	0.0	1.0
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1
Gov/Credit	1.8	-13.6	-2.6	0.2	1.2

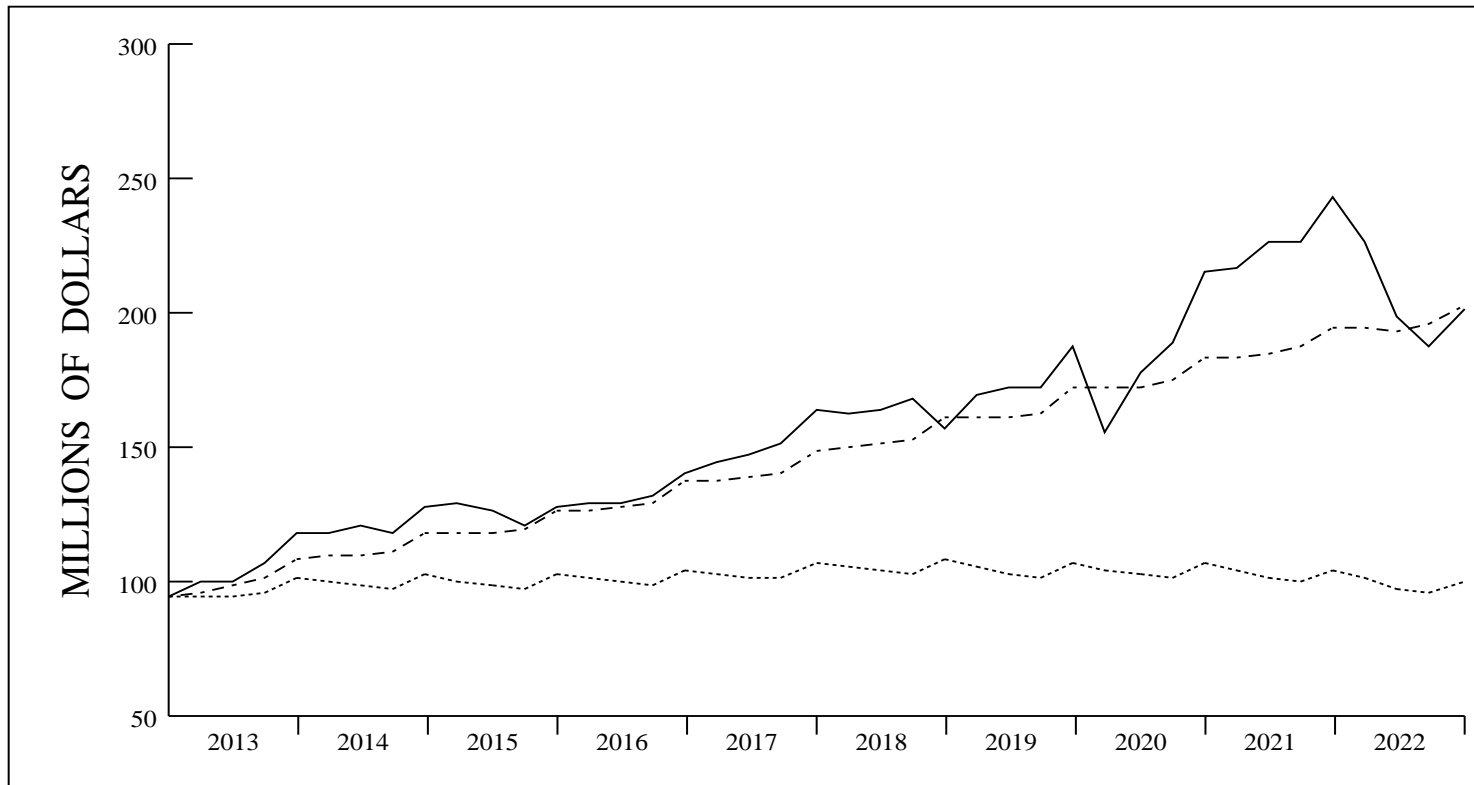
ASSET ALLOCATION

Large Cap Equity	30.7%	\$ 61,989,215
Mid Cap Equity	10.0%	20,221,114
Small Cap	10.9%	21,965,539
Int'l Equity	11.3%	22,922,308
Real Estate	19.0%	38,471,209
Fixed Income	14.8%	29,858,394
Cash	3.3%	6,766,161
Total Portfolio	100.0%	\$ 202,193,940

INVESTMENT RETURN

Market Value 9/2022	\$ 188,369,948
Contribs / Withdrawals	3,831,656
Income	884,942
Capital Gains / Losses	9,107,394
Market Value 12/2022	\$ 202,193,940

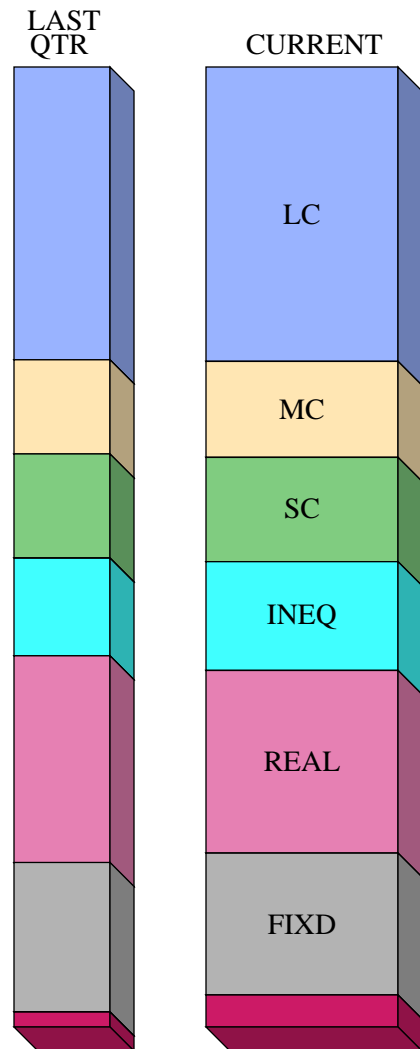
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 203,234,782

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 188,369,948	\$ 94,729,806
NET CONTRIBUTIONS	3,831,656	5,325,154
<u>INVESTMENT RETURN</u>	<u>9,992,336</u>	<u>102,138,980</u>
ENDING VALUE	\$ 202,193,940	\$ 202,193,940
INCOME	884,942	28,070,307
<u>CAPITAL GAINS (LOSSES)</u>	<u>9,107,394</u>	<u>74,068,673</u>
INVESTMENT RETURN	9,992,336	102,138,980



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 61,989,215	30.7%	30.0%	0.7%
■ MID CAP EQUITY	20,221,114	10.0%	10.0%	0.0%
■ SMALL CAP EQUITY	21,965,539	10.9%	10.0%	0.9%
■ INTERNATIONAL EQUITY	22,922,308	11.3%	12.5%	-1.2%
■ REAL ESTATE	38,471,209	19.0%	15.0%	4.0%
■ FIXED INCOME	29,858,394	14.8%	22.5%	-7.7%
■ CASH & EQUIVALENT	6,766,161	3.3%	0.0%	3.3%
<u>TOTAL FUND</u>	<u>\$ 202,193,940</u>	<u>100.0%</u>		

Davie Police Pension Plan

Gross of Fees Performance Summary as of December 2022















Portfolio	Universe	QTR		1 Year		3 Year		5 Year		10 Year	
Composite	(Public Fund)	5.2	(68)	-15.3	(83)	3.8	(48)	5.1	(49)	7.2	(42)
<i>Manager Shadow Index</i>		<i>4.8</i>	<i>----</i>	<i>-13.7</i>	<i>----</i>	<i>4.7</i>	<i>----</i>	<i>5.7</i>	<i>----</i>	<i>7.8</i>	<i>----</i>
Vanguard 500	(LC Core)	7.6	(68)	-18.1	(67)	7.7	(41)	9.5	(38)	----	----
<i>S&P 500</i>		<i>7.6</i>	<i>----</i>	<i>-18.1</i>	<i>----</i>	<i>7.7</i>	<i>----</i>	<i>9.4</i>	<i>----</i>	<i>12.6</i>	<i>----</i>
Clearbridge LCG	(LC Growth)	6.1	(30)	-29.8	(51)	3.9	(80)	8.6	(74)	----	----
<i>Russell 1000 Growth</i>		<i>2.2</i>	<i>----</i>	<i>-29.1</i>	<i>----</i>	<i>7.8</i>	<i>----</i>	<i>11.0</i>	<i>----</i>	<i>14.1</i>	<i>----</i>
Aristotle LC Value	(LC Value)	10.5	(82)	-14.4	(85)	----	----	----	----	----	----
<i>Russell 1000 Value</i>		<i>12.4</i>	<i>----</i>	<i>-7.5</i>	<i>----</i>	<i>6.0</i>	<i>----</i>	<i>6.7</i>	<i>----</i>	<i>10.3</i>	<i>----</i>
Vanguard Mid Cap	(Mid Cap)	9.0	(58)	-18.7	(58)	----	----	----	----	----	----
<i>Russell Mid Cap</i>		<i>9.2</i>	<i>----</i>	<i>-17.3</i>	<i>----</i>	<i>5.9</i>	<i>----</i>	<i>7.1</i>	<i>----</i>	<i>11.0</i>	<i>----</i>
Vanguard Mid Cap	(Mid Cap)	9.0	(58)	-18.7	(58)	----	----	----	----	----	----
<i>CRSP US Mid Cap Index</i>		<i>9.0</i>	<i>----</i>	<i>-18.7</i>	<i>----</i>	<i>6.2</i>	<i>----</i>	<i>7.3</i>	<i>----</i>	<i>11.1</i>	<i>----</i>
Wellington	(SC Core)	7.1	(75)	-14.3	(26)	4.8	(79)	----	----	----	----
<i>Russell 2000</i>		<i>6.2</i>	<i>----</i>	<i>-20.4</i>	<i>----</i>	<i>3.1</i>	<i>----</i>	<i>4.1</i>	<i>----</i>	<i>9.0</i>	<i>----</i>
Vanguard SC	(SC Core)	8.0	(59)	-17.6	(58)	----	----	----	----	----	----
<i>CRSP US Small Cap Index</i>		<i>8.0</i>	<i>----</i>	<i>-17.6</i>	<i>----</i>	<i>4.9</i>	<i>----</i>	<i>5.9</i>	<i>----</i>	<i>10.1</i>	<i>----</i>
Hardman Johnston	(Intl Eq)	19.7	(12)	-23.2	(78)	2.2	(36)	4.4	(16)	7.6	(20)
<i>MSCI EAFE</i>		<i>17.4</i>	<i>----</i>	<i>-14.0</i>	<i>----</i>	<i>1.3</i>	<i>----</i>	<i>2.0</i>	<i>----</i>	<i>5.2</i>	<i>----</i>
American Realty		-5.4	----	9.3	----	10.6	----	9.4	----	10.1	----
Bloomfield		1.1	----	10.8	----	14.1	----	----	----	----	----
Bloomfield Series B		2.9	----	11.1	----	----	----	----	----	----	----
Intercontinental		-6.0	----	8.3	----	11.0	----	10.7	----	----	----
Sound Mark		-2.5	----	-3.4	----	1.3	----	----	----	----	----
UBS G & I		-4.5	----	9.3	----	----	----	----	----	----	----
UBS Property		-5.2	----	5.9	----	5.7	----	4.4	----	7.0	----
<i>NCREIF NFI-ODCE Index</i>		<i>-5.0</i>	<i>----</i>	<i>7.5</i>	<i>----</i>	<i>9.9</i>	<i>----</i>	<i>8.7</i>	<i>----</i>	<i>10.1</i>	<i>----</i>
Garcia Fixed	(Core Fixed)	1.7	(59)	-11.4	(10)	-2.2	(48)	0.2	(77)	1.7	(27)
<i>Custom Fixed Income Index</i>		<i>1.9</i>	<i>----</i>	<i>-13.0</i>	<i>----</i>	<i>-2.7</i>	<i>----</i>	<i>0.0</i>	<i>----</i>	<i>1.0</i>	<i>----</i>

Davie Police Pension Plan Net of Fees Performance Summary as of December 2022















Portfolio	QTR	1 Year	3 Year	5 Year	10 Year
Composite	5.1	-15.7	3.2	4.5	6.6
<i>Davie Police Manager Shadow Index</i>	<i>4.8</i>	<i>-13.7</i>	<i>4.7</i>	<i>5.7</i>	<i>7.8</i>
Vanguard 500	7.6	-18.1	7.6	9.4	---
<i>S&P 500</i>	<i>7.6</i>	<i>-18.1</i>	<i>7.7</i>	<i>9.4</i>	<i>12.6</i>
Clearbridge LCG	6.0	-30.1	3.4	8.0	---
<i>Russell 1000 Growth</i>	<i>2.2</i>	<i>-29.1</i>	<i>7.8</i>	<i>11.0</i>	<i>14.1</i>
Aristotle LC Value	10.4	-14.7	---	---	---
<i>S&P 600</i>	<i>12.4</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>	<i>10.3</i>
Vanguard Mid Cap	9.0	-18.7	---	---	---
<i>Russell Mid Cap</i>	<i>9.2</i>	<i>-17.3</i>	<i>5.9</i>	<i>7.1</i>	<i>11.0</i>
Vanguard Mid Cap	9.0	-18.7	---	---	---
<i>CRSP US Mid Cap Index</i>	<i>9.0</i>	<i>-18.7</i>	<i>6.2</i>	<i>7.3</i>	<i>11.1</i>
Wellington	6.9	-15.1	3.9	---	---
<i>Russell 2000</i>	<i>6.2</i>	<i>-20.4</i>	<i>3.1</i>	<i>4.1</i>	<i>9.0</i>
Vanguard	8.0	-17.6	---	---	---
<i>CRSP US Small Cap Index</i>	<i>8.0</i>	<i>-17.6</i>	<i>4.9</i>	<i>5.9</i>	<i>10.1</i>
Hardman Johnston	19.5	-23.8	1.5	3.6	6.8
<i>MSCI EAFE</i>	<i>17.4</i>	<i>-14.0</i>	<i>1.3</i>	<i>2.0</i>	<i>5.2</i>
American Realty Advisors	-5.7	8.1	9.4	8.2	8.9
Bloomfield Capital	0.6	5.5	9.4	---	---
Bloomfield Capital	1.9	6.6	---	---	---
Intercontinental	-6.3	7.5	9.3	9.1	---
Sound Mark Partners	-2.8	-5.3	-0.8	---	---
UBS	-4.2	8.4	---	---	---
UBS	-5.4	5.2	4.7	3.4	5.9
<i>NCREIF NFI-ODCE Index</i>	<i>-5.0</i>	<i>7.5</i>	<i>9.9</i>	<i>8.7</i>	<i>10.1</i>
Garcia Hamilton	1.7	-11.6	-2.4	0.0	1.3
<i>Custom Fixed Income Index</i>	<i>1.9</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.0</i>

MANAGER VALUE ADDED

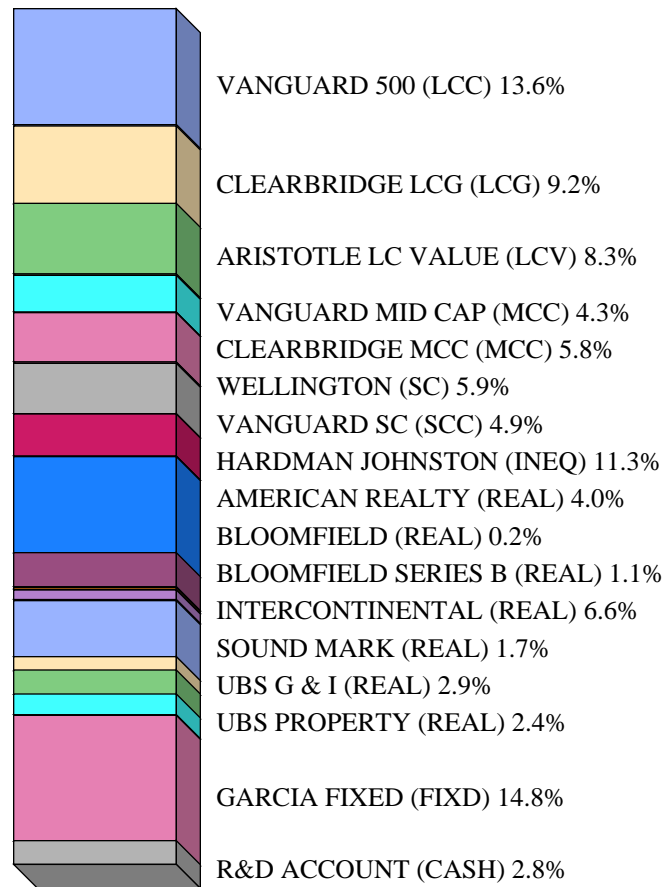
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	3.9 
Aristotle LC Value	Russell 1000V	-1.9 
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Clearbridge MCC	Russell Mid	-1.5 
Wellington	Russell 2000	0.9 
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	2.3 
American Realty	NCREIF ODCE	-0.4 
Bloomfield	NCREIF ODCE	6.1 
Bloomfield Ser. B	NCREIF ODCE	7.9 
Intercontinental	NCREIF ODCE	-1.0 
Sound Mark	NCREIF ODCE	2.5 
UBS G & I	NCREIF ODCE	0.5 
UBS Property	NCREIF ODCE	-0.2 
Garcia Fixed	Custom Index	-0.2 
Total Portfolio	Manager Shadow	0.4 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-0.7 
Aristotle LC Value	Russell 1000V	-6.9 
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Clearbridge MCC	Russell Mid	-7.2 
Wellington	Russell 2000	6.1 
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	-9.2 
American Realty	NCREIF ODCE	1.8 
Bloomfield	NCREIF ODCE	3.3 
Bloomfield Ser. B	NCREIF ODCE	3.6 
Intercontinental	NCREIF ODCE	0.8 
Sound Mark	NCREIF ODCE	-10.9 
UBS G & I	NCREIF ODCE	1.8 
UBS Property	NCREIF ODCE	-1.6 
Garcia Fixed	Custom Index	1.6 
Total Portfolio	Manager Shadow	-1.6 

MANAGER ALLOCATION SUMMARY

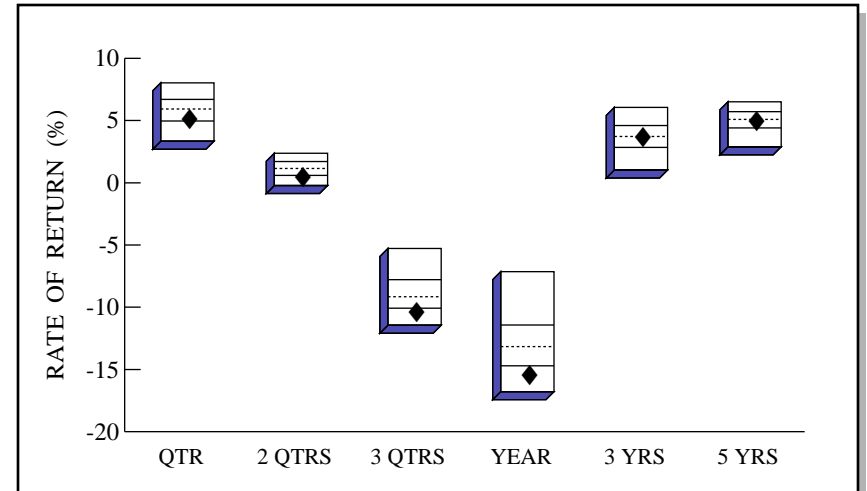
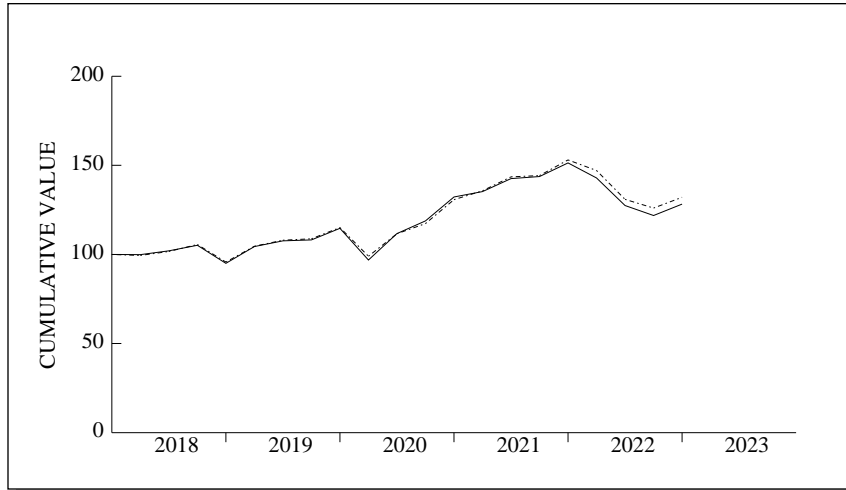


Name	Market Value	Percent
Vanguard 500 (LCC)	\$27,512,351	13.6
Clearbridge LCG (LCG)	\$18,576,411	9.2
Aristotle LC Value (LCV)	\$16,758,077	8.3
Vanguard Mid Cap (MCC)	\$8,733,789	4.3
Clearbridge MCC (MCC)	\$11,713,477	5.8
Wellington (SC)	\$11,960,229	5.9
Vanguard SC (SCC)	\$10,005,310	4.9
Hardman Johnston (INEQ)	\$22,922,308	11.3
American Realty (REAL)	\$8,065,073	4.0
Bloomfield (REAL)	\$489,468	0.2
Bloomfield Series B (REAL)	\$2,256,874	1.1
Intercontinental (REAL)	\$13,334,331	6.6
Sound Mark (REAL)	\$3,471,199	1.7
UBS G & I (REAL)	\$5,903,860	2.9
UBS Property (REAL)	\$4,950,404	2.4
Garcia Fixed (FIXD)	\$29,918,974	14.8
R&D Account (CASH)	\$5,621,805	2.8
Total	\$202,193,940	100.0

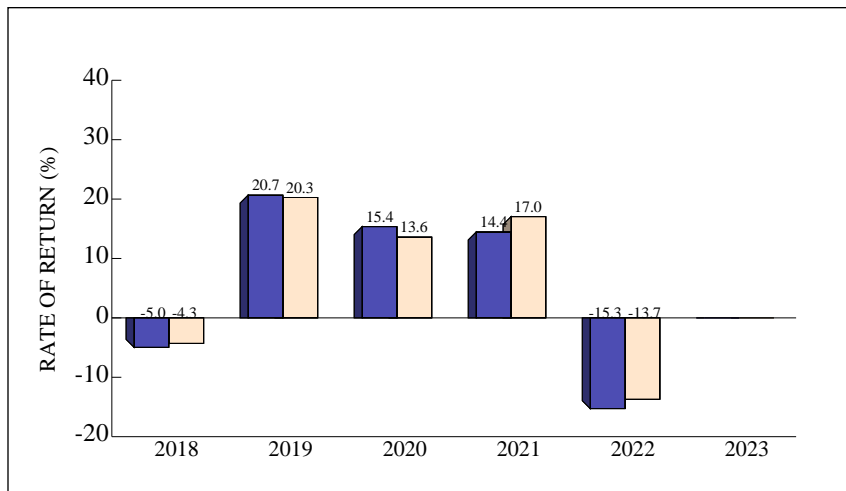
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2022	Net Cashflow	Net Investment Return	Market Value December 31st, 2022
Vanguard 500 (LCC)	7.6	21,972,834	4,000,000	1,539,517	27,512,351
Clearbridge LCG (LCG)	6.1	21,241,343	-4,029,205	1,364,273	18,576,411
Aristotle LC Value (LCV)	10.5	15,174,499	0	1,583,578	16,758,077
Vanguard Mid Cap (MCC)	9.0	8,011,963	0	721,826	8,733,789
Clearbridge MCC (MCC)	7.7	10,896,244	-19,075	836,308	11,713,477
Wellington (SC)	7.1	11,162,301	0	797,928	11,960,229
Vanguard SC (SCC)	8.0	9,267,228	0	738,082	10,005,310
Hardman Johnston (INEQ)	19.7	19,134,599	0	3,787,709	22,922,308
American Realty (REAL)	-5.4	8,550,824	-22,240	-463,511	8,065,073
Bloomfield (REAL)	1.1	493,705	-7,260	3,023	489,468
Bloomfield Series B (REAL)	2.9	2,256,065	-42,448	43,257	2,256,874
Intercontinental (REAL)	-6.0	14,231,671	-44,021	-853,319	13,334,331
Sound Mark (REAL)	-2.5	3,616,233	-55,536	-89,498	3,471,199
UBS G & I (REAL)	-4.5	6,199,390	-19,229	-276,301	5,903,860
UBS Property (REAL)	-5.2	5,234,961	-12,382	-272,175	4,950,404
Garcia Fixed (FIXD)	1.7	29,433,836	-21,626	506,764	29,918,974
R&D Account (CASH)	---	1,492,252	4,104,678	24,875	5,621,805
Total Portfolio	5.2	188,369,948	3,831,656	9,992,336	202,193,940

TOTAL RETURN COMPARISONS



Public Fund Universe

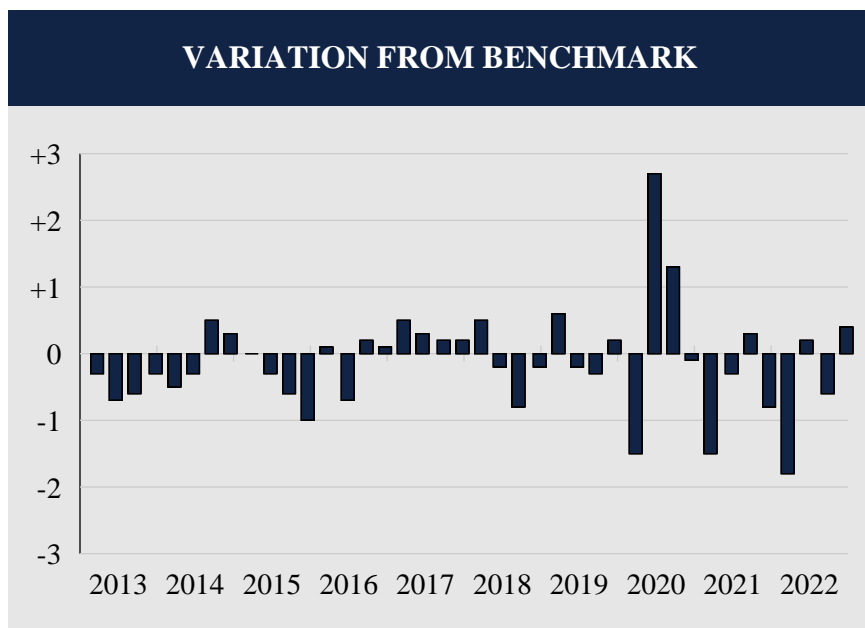


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	0.6	-10.3	-15.3	3.8	5.1
(RANK)	(68)	(75)	(79)	(83)	(48)	(49)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
<i>Mgr Shadow</i>	<i>4.8</i>	<i>0.8</i>	<i>-10.3</i>	<i>-13.7</i>	<i>4.7</i>	<i>5.7</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

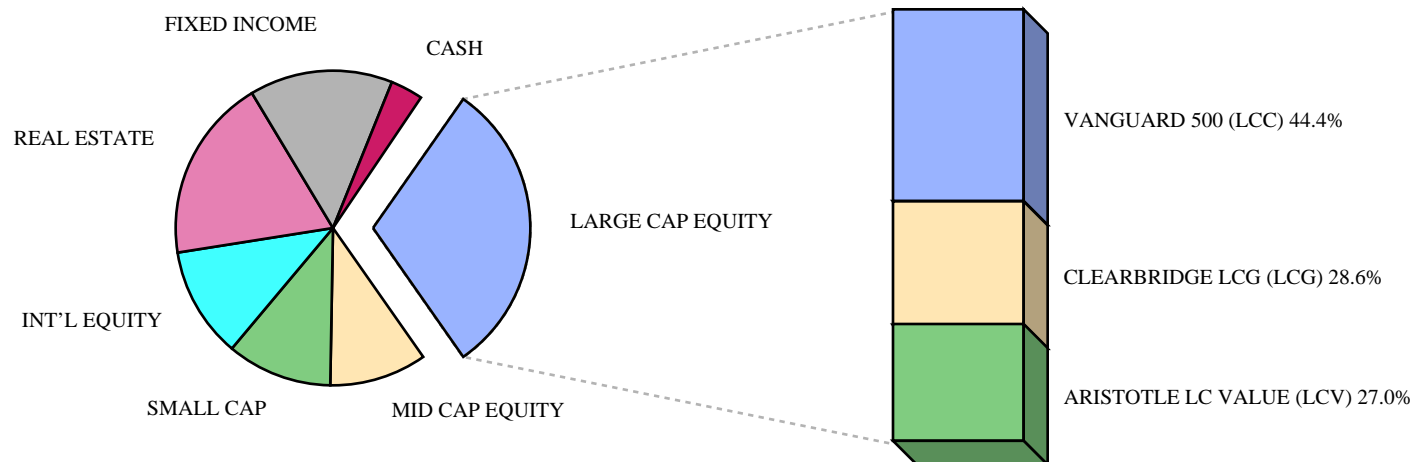
COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX



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

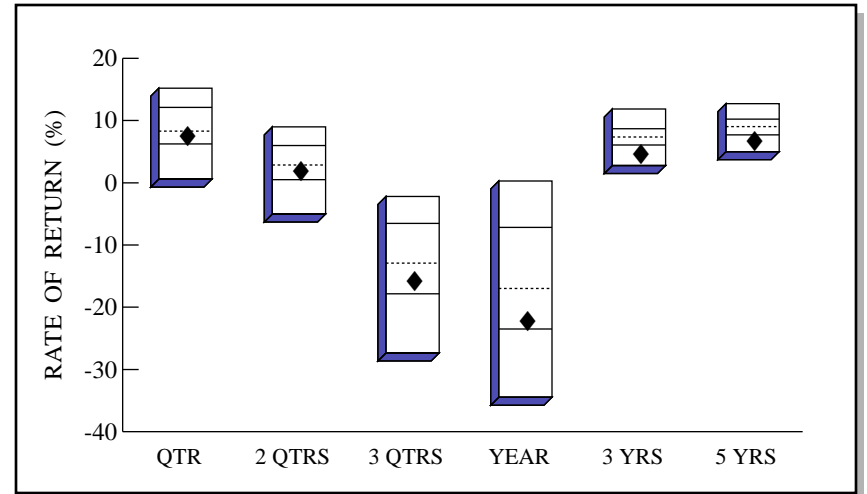
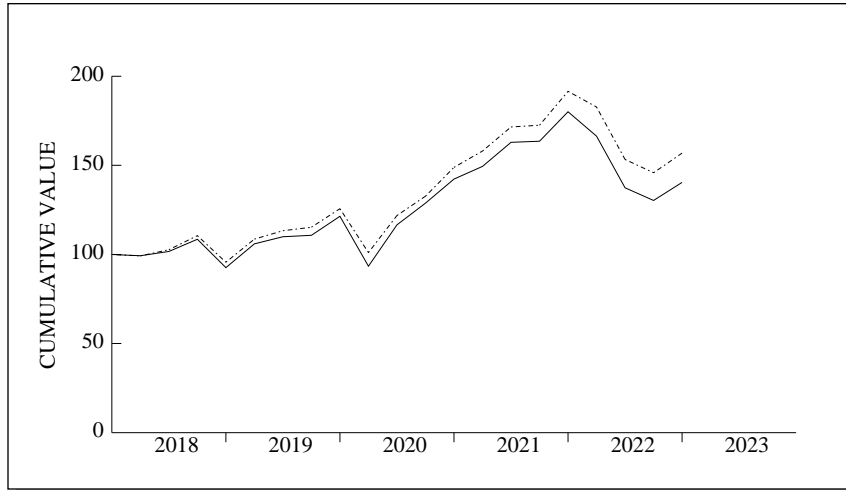
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	6.0	6.3	-0.3
6/13	-0.1	0.6	-0.7
9/13	4.5	5.1	-0.6
12/13	5.4	5.7	-0.3
3/14	1.3	1.8	-0.5
6/14	3.2	3.5	-0.3
9/14	-0.6	-1.1	0.5
12/14	3.9	3.6	0.3
3/15	2.5	2.5	0.0
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	3.6	0.5
6/17	2.9	2.6	0.3
9/17	3.4	3.2	0.2
12/17	4.1	3.9	0.2
3/18	-0.1	-0.6	0.5
6/18	2.1	2.3	-0.2
9/18	3.0	3.8	-0.8
12/18	-9.6	-9.4	-0.2
3/19	9.9	9.3	0.6
6/19	3.0	3.2	-0.2
9/19	0.5	0.8	-0.3
12/19	6.0	5.8	0.2
3/20	-15.5	-14.0	-1.5
6/20	15.4	12.7	2.7
9/20	6.4	5.1	1.3
12/20	11.3	11.4	-0.1
3/21	2.3	3.8	-1.5
6/21	5.4	5.7	-0.3
9/21	0.8	0.5	0.3
12/21	5.3	6.1	-0.8
3/22	-5.6	-3.8	-1.8
6/22	-10.8	-11.0	0.2
9/22	-4.4	-3.8	-0.6
12/22	5.2	4.8	0.4

LARGE CAP EQUITY MANAGER SUMMARY

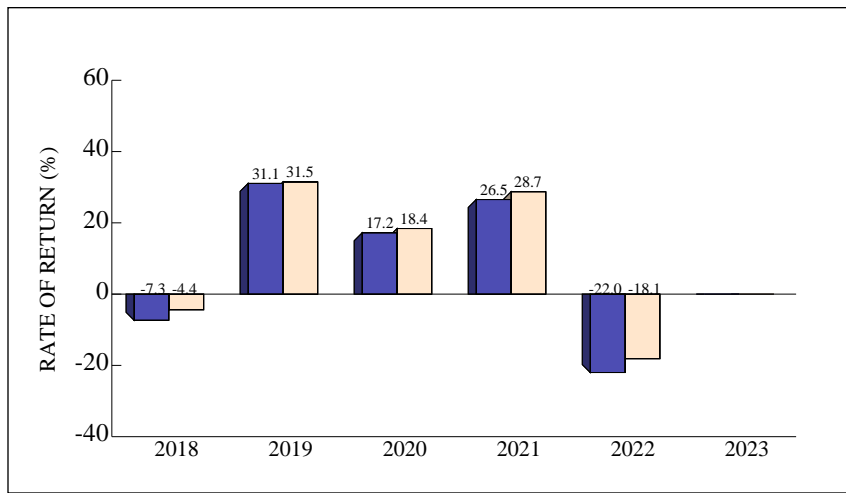


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	7.6 (68)	7.6 (68)	-18.1 (67)	7.7 (41)	9.5 (38)	\$27,512,351
<i>S&P 500</i>		<i>7.6 ---</i>	<i>7.6 ---</i>	<i>-18.1 ---</i>	<i>7.7 ---</i>	<i>9.4 ---</i>	<i>---</i>
CLEARBRIDGE LCG	(Large Cap Growth)	6.1 (30)	6.1 (30)	-31.2 (64)	4.0 (78)	8.8 (70)	\$17,718,787
<i>Russell 1000 Growth</i>		<i>2.2 ---</i>	<i>2.2 ---</i>	<i>-29.1 ---</i>	<i>7.8 ---</i>	<i>11.0 ---</i>	<i>---</i>
ARISTOTLE LC VALUE	(Large Cap Value)	10.5 (82)	10.5 (82)	-14.4 (85)	---	---	\$16,758,077
<i>Russell 1000 Value</i>		<i>12.4 ---</i>	<i>12.4 ---</i>	<i>-7.5 ---</i>	<i>6.0 ---</i>	<i>6.7 ---</i>	<i>---</i>
TOTAL	(Large Cap)	7.8 (55)	7.8 (55)	-22.0 (74)	5.0 (86)	7.0 (86)	\$61,989,215
<i>S&P 500</i>		<i>7.6 ---</i>	<i>7.6 ---</i>	<i>-18.1 ---</i>	<i>7.7 ---</i>	<i>9.4 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

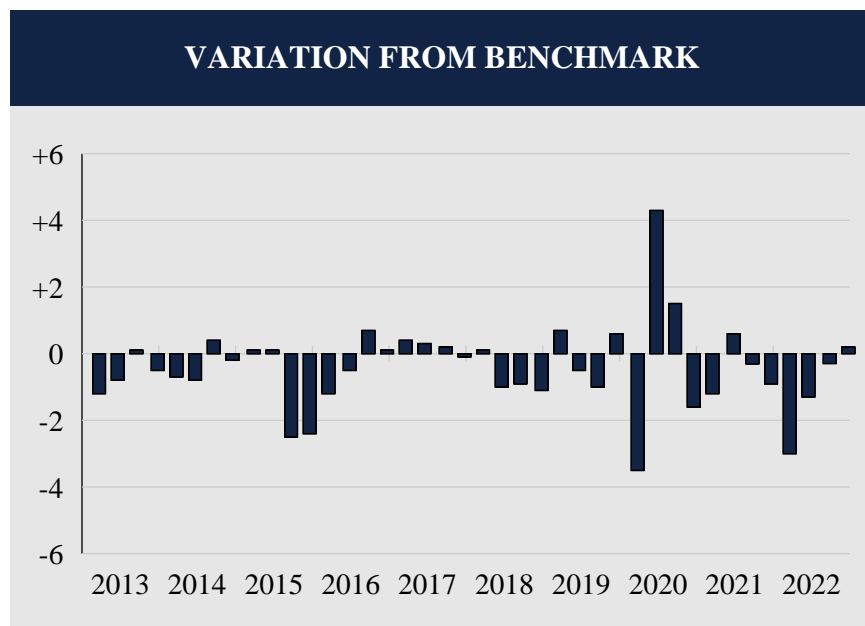


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.8	2.2	-15.6	-22.0	5.0	7.0
(RANK)	(55)	(58)	(71)	(74)	(86)	(86)
5TH %ILE	15.2	9.0	-2.2	0.3	11.9	12.7
25TH %ILE	12.1	6.0	-6.6	-7.2	8.7	10.2
MEDIAN	8.3	2.9	-12.9	-17.0	7.4	9.0
75TH %ILE	6.2	0.5	-17.9	-23.5	6.1	7.7
95TH %ILE	0.6	-5.0	-27.4	-34.5	2.8	5.0
S&P 500	7.6	2.3	-14.2	-18.1	7.7	9.4

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

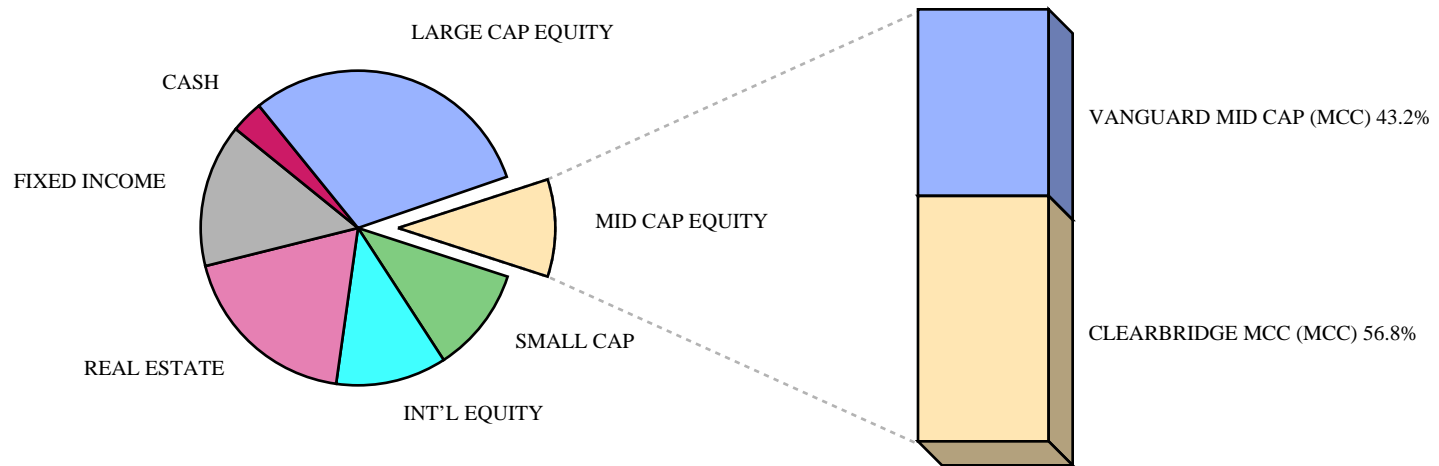


Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

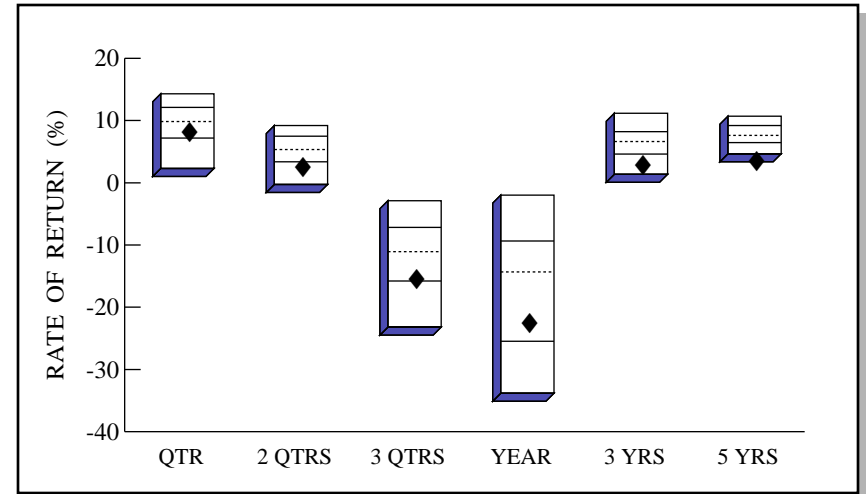
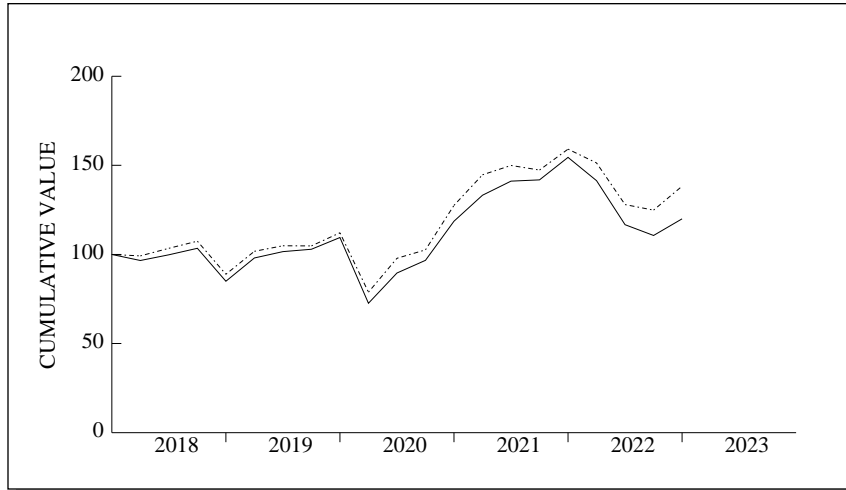
Date	Portfolio	Benchmark	Difference
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9
12/18	-14.6	-13.5	-1.1
3/19	14.3	13.6	0.7
6/19	3.8	4.3	-0.5
9/19	0.7	1.7	-1.0
12/19	9.7	9.1	0.6
3/20	-23.1	-19.6	-3.5
6/20	24.8	20.5	4.3
9/20	10.4	8.9	1.5
12/20	10.5	12.1	-1.6
3/21	5.0	6.2	-1.2
6/21	9.1	8.5	0.6
9/21	0.3	0.6	-0.3
12/21	10.1	11.0	-0.9
3/22	-7.6	-4.6	-3.0
6/22	-17.4	-16.1	-1.3
9/22	-5.2	-4.9	-0.3
12/22	7.8	7.6	0.2

MID CAP EQUITY MANAGER SUMMARY

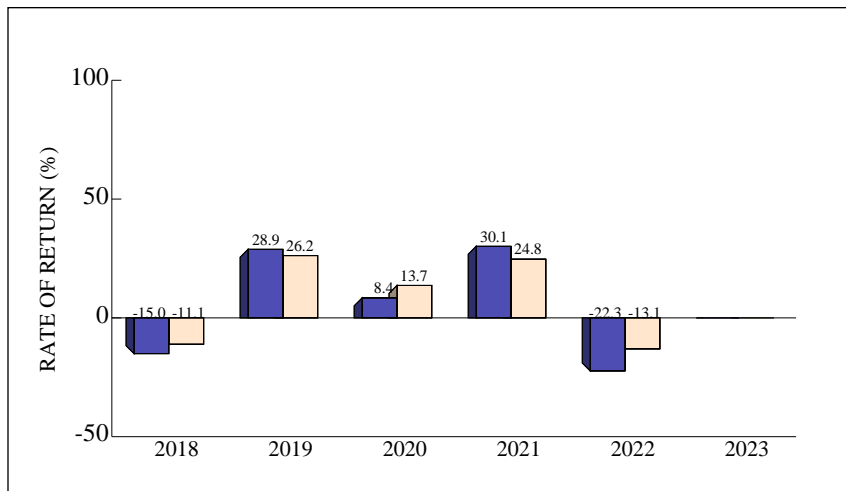


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MID CAP	(Mid Cap)	9.0 (58)	9.0 (58)	-18.7 (58)	----	----	\$8,733,789
<i>CRSP US Mid Cap Index</i>		<i>9.0</i> ----	<i>9.0</i> ----	<i>-18.7</i> ----	<i>6.2</i> ----	<i>7.3</i> ----	----
CLEARBRIDGE MCC	(Mid Cap Core)	8.0 (86)	8.0 (86)	-24.8 (96)	5.0 (89)	6.2 (82)	\$11,487,325
<i>Russell Mid Cap</i>		<i>9.2</i> ----	<i>9.2</i> ----	<i>-17.3</i> ----	<i>5.9</i> ----	<i>7.1</i> ----	----
TOTAL	(Mid Cap)	8.5 (63)	8.5 (63)	-22.3 (64)	3.1 (89)	3.7 (97)	\$20,221,114
<i>S&P 400</i>		<i>10.8</i> ----	<i>10.8</i> ----	<i>-13.1</i> ----	<i>7.2</i> ----	<i>6.7</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

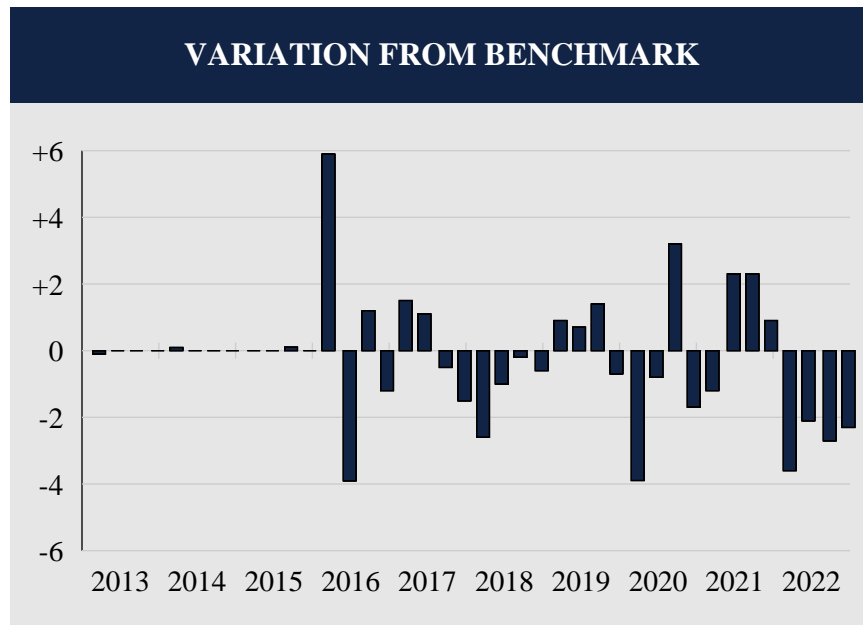


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	2.8	-15.1	-22.3	3.1	3.7
(RANK)	(63)	(78)	(69)	(64)	(89)	(97)
5TH %ILE	14.3	9.2	-2.9	-2.0	11.2	10.7
25TH %ILE	12.1	7.5	-7.2	-9.4	8.2	9.2
MEDIAN	9.8	5.3	-11.1	-14.3	6.6	7.6
75TH %ILE	7.2	3.4	-15.8	-25.5	4.6	6.4
95TH %ILE	2.3	-0.3	-23.2	-33.8	1.4	4.6
S&P 400	10.8	8.1	-8.6	-13.1	7.2	6.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

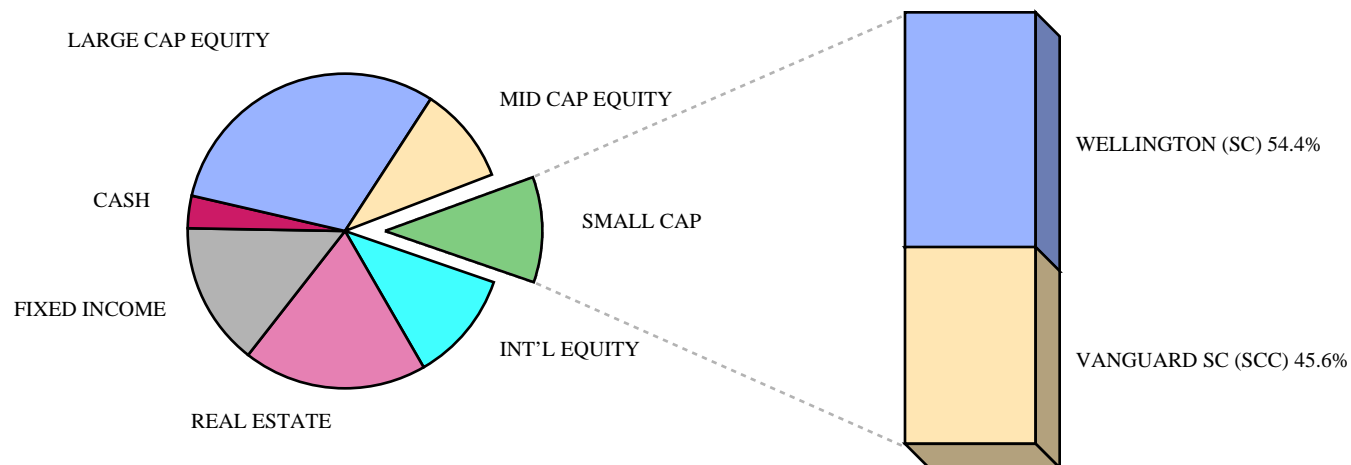


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

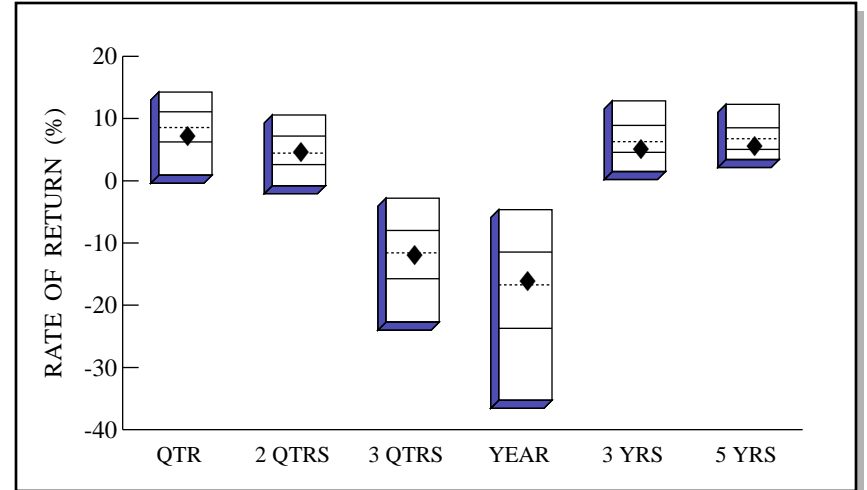
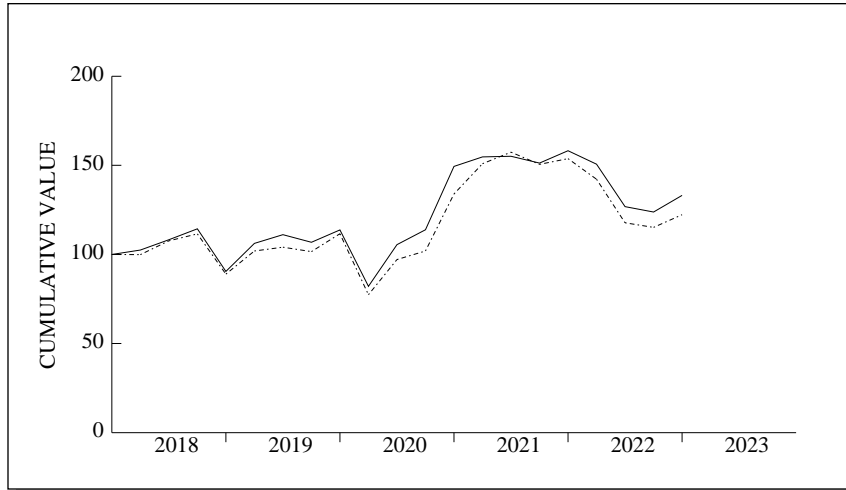
Date	Portfolio	Benchmark	Difference
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.2	7.4	-1.2
3/17	5.4	3.9	1.5
6/17	3.1	2.0	1.1
9/17	2.7	3.2	-0.5
12/17	4.8	6.3	-1.5
3/18	-3.4	-0.8	-2.6
6/18	3.3	4.3	-1.0
9/18	3.7	3.9	-0.2
12/18	-17.9	-17.3	-0.6
3/19	15.4	14.5	0.9
6/19	3.7	3.0	0.7
9/19	1.3	-0.1	1.4
12/19	6.4	7.1	-0.7
3/20	-33.6	-29.7	-3.9
6/20	23.3	24.1	-0.8
9/20	8.0	4.8	3.2
12/20	22.7	24.4	-1.7
3/21	12.3	13.5	-1.2
6/21	5.9	3.6	2.3
9/21	0.5	-1.8	2.3
12/21	8.9	8.0	0.9
3/22	-8.5	-4.9	-3.6
6/22	-17.5	-15.4	-2.1
9/22	-5.2	-2.5	-2.7
12/22	8.5	10.8	-2.3

SMALL CAP EQUITY MANAGER SUMMARY

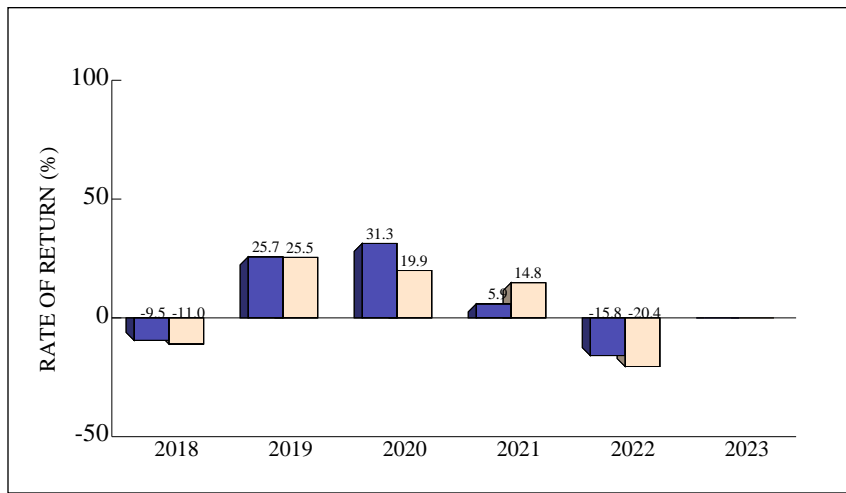


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	7.1 (75)	7.1 (75)	-14.3 (26)	4.8 (79)	----	\$11,960,229
<i>Russell 2000</i>		6.2 ----	6.2 ----	-20.4 ----	3.1 ----	4.1 ----	----
VANGUARD SC	(Small Cap Core)	8.0 (59)	8.0 (59)	-17.6 (58)	----	----	\$10,005,310
<i>CRSP US Small Cap Index</i>		8.0 ----	8.0 ----	-17.6 ----	4.9 ----	5.9 ----	----
TOTAL	(Small Cap)	7.5 (60)	7.5 (60)	-15.8 (46)	5.4 (64)	5.9 (61)	\$21,965,539
<i>Russell 2000</i>		6.2 ----	6.2 ----	-20.4 ----	3.1 ----	4.1 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

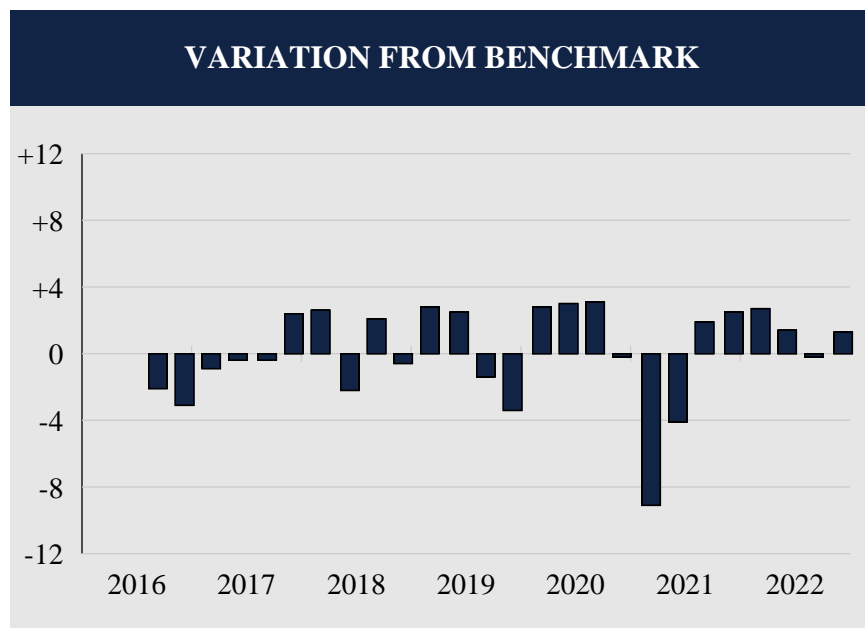


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.5	4.9	-11.6	-15.8	5.4	5.9
(RANK)	(60)	(46)	(51)	(46)	(64)	(61)
5TH %ILE	14.3	10.6	-2.8	-4.7	12.9	12.3
25TH %ILE	11.1	7.2	-8.0	-11.5	8.9	8.5
MEDIAN	8.5	4.4	-11.6	-16.8	6.3	6.8
75TH %ILE	6.2	2.6	-15.7	-23.7	4.6	5.0
95TH %ILE	0.9	-0.8	-22.7	-35.3	1.5	3.4
Russ 2000	6.2	3.9	-14.0	-20.4	3.1	4.1

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

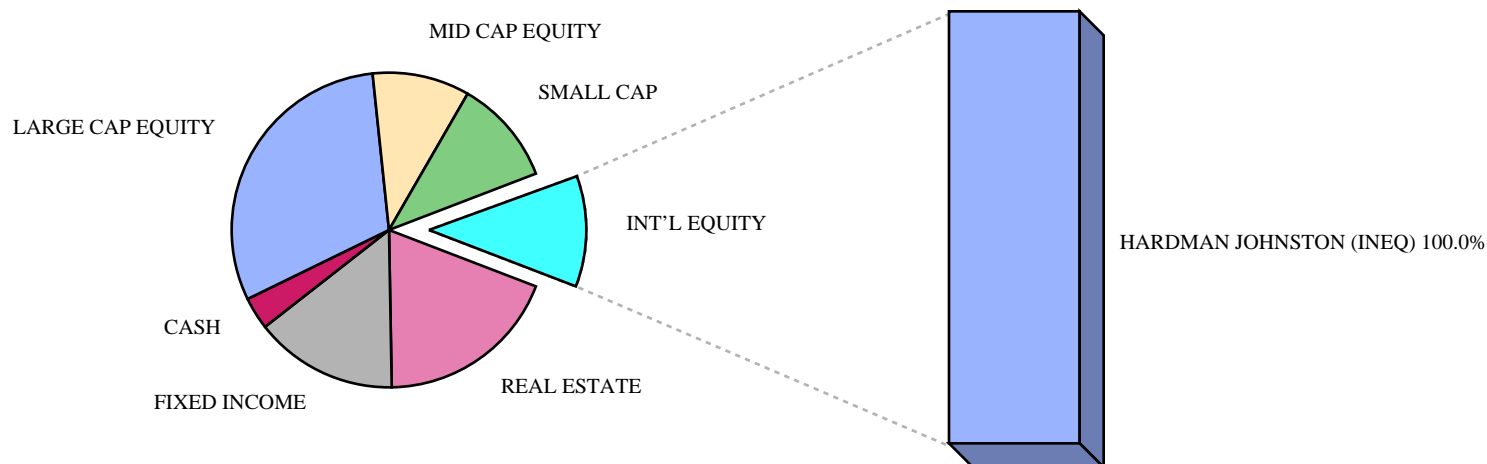
COMPARATIVE BENCHMARK: RUSSELL 2000



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

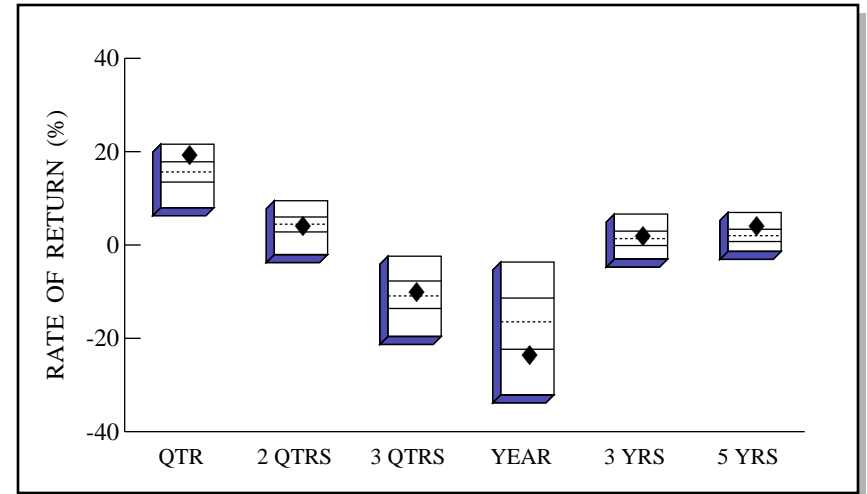
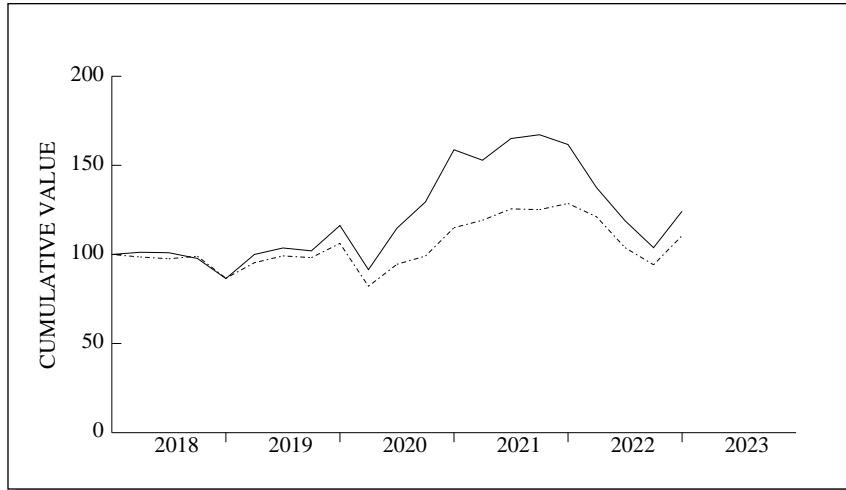
Total Quarters Observed	26
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	13
Batting Average	.500

INTERNATIONAL EQUITY MANAGER SUMMARY

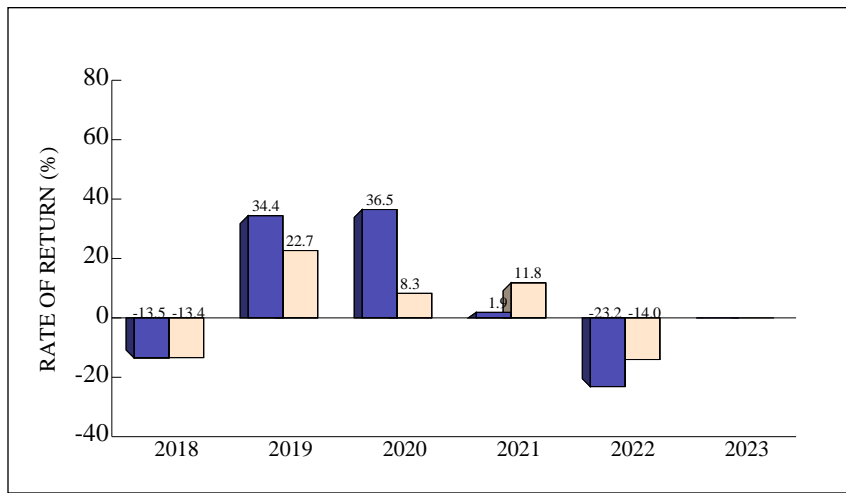


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	19.7 (12)	19.7 (12)	-23.2 (78)	2.2 (36)	4.4 (16)	\$22,922,308
<i>MSCI EAFE</i>		<i>17.4 ---</i>	<i>17.4 ---</i>	<i>-14.0 ---</i>	<i>1.3 ---</i>	<i>2.0 ---</i>	<i>---</i>
TOTAL	(International Equity)	19.7 (12)	19.7 (12)	-23.2 (78)	2.2 (36)	4.4 (16)	\$22,922,308
<i>MSCI EAFE</i>		<i>17.4 ---</i>	<i>17.4 ---</i>	<i>-14.0 ---</i>	<i>1.3 ---</i>	<i>2.0 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

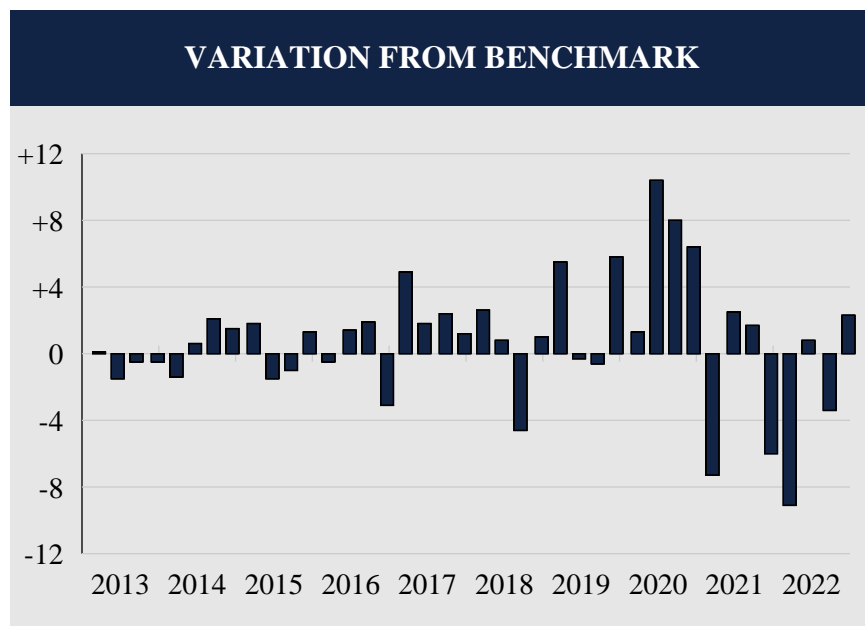


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.7	4.5	-9.7	-23.2	2.2	4.4
(RANK)	(12)	(50)	(41)	(78)	(36)	(16)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

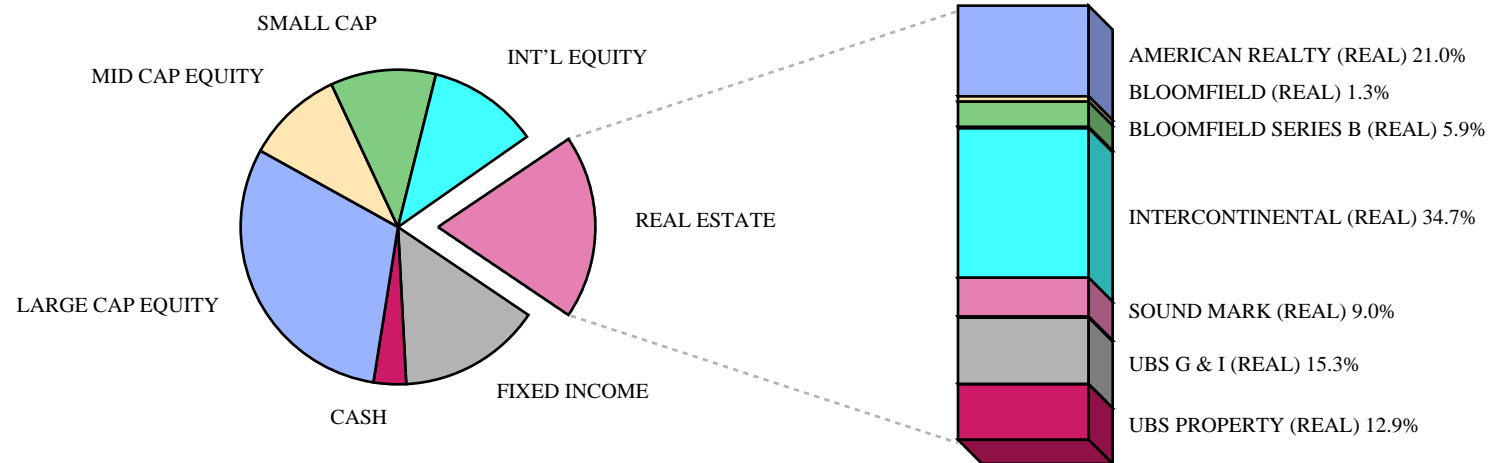


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	5.3	5.2	0.1
6/13	-2.2	-0.7	-1.5
9/13	11.1	11.6	-0.5
12/13	5.2	5.7	-0.5
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0
12/15	6.0	4.7	1.3
3/16	-3.4	-2.9	-0.5
6/16	0.2	-1.2	1.4
9/16	8.4	6.5	1.9
12/16	-3.8	-0.7	-3.1
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8
3/20	-21.4	-22.7	1.3
6/20	25.5	15.1	10.4
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.7	3.6	-7.3
6/21	7.9	5.4	2.5
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.7	17.4	2.3

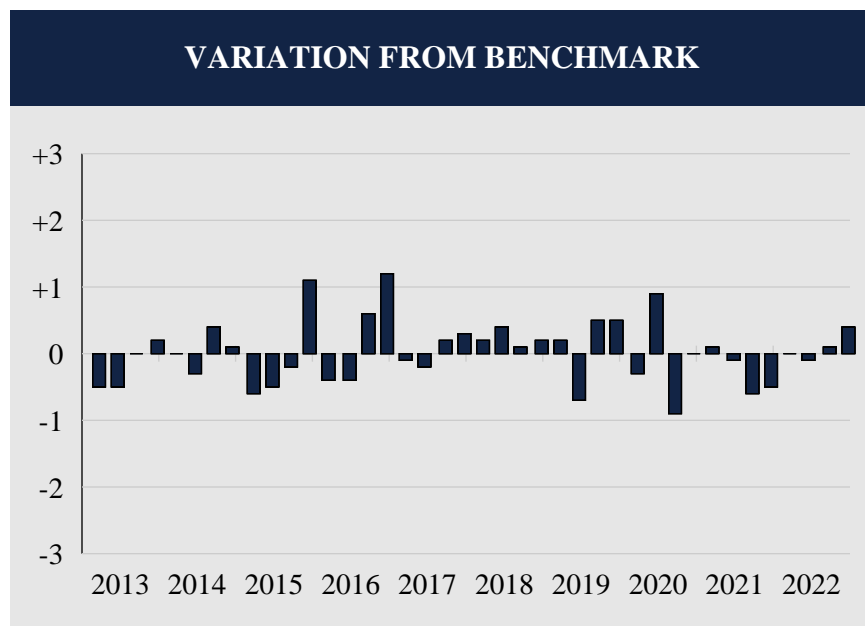
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		-5.4 ---	-5.4 ---	9.3 ---	10.6 ---	9.4 ---	\$8,065,073
BLOOMFIELD		1.1 ---	1.1 ---	10.8 ---	14.1 ---	---	\$489,468
BLOOMFIELD SERIES B		2.9 ---	2.9 ---	11.1 ---	---	---	\$2,256,874
INTERCONTINENTAL		-6.0 ---	-6.0 ---	8.3 ---	11.0 ---	10.7 ---	\$13,334,331
SOUND MARK		-2.5 ---	-2.5 ---	-3.4 ---	1.3 ---	---	\$3,471,199
UBS G & I		-4.5 ---	-4.5 ---	9.3 ---	---	---	\$5,903,860
UBS PROPERTY		-5.2 ---	-5.2 ---	5.9 ---	5.7 ---	4.4 ---	\$4,950,404
<i>NCREIF NFI-ODCE Index</i>		-5.0 ---	-5.0 ---	7.5 ---	9.9 ---	8.7 ---	---
TOTAL		-4.6 ---	-4.6 ---	7.9 ---	9.6 ---	8.8 ---	\$38,471,209
<i>NCREIF NFI-ODCE Index</i>		-5.0 ---	-5.0 ---	7.5 ---	9.9 ---	8.7 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

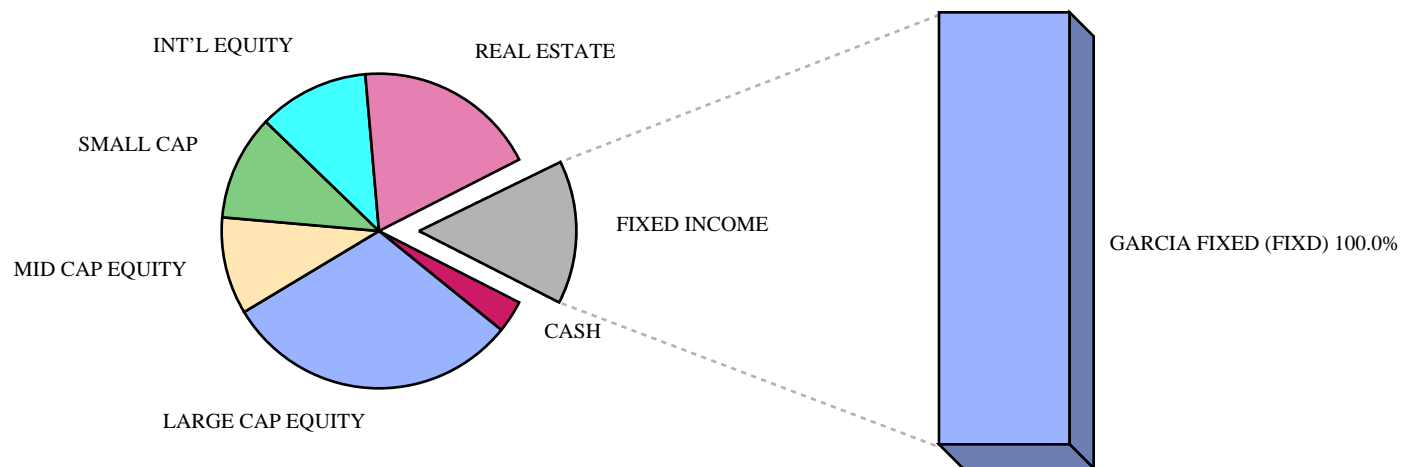
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

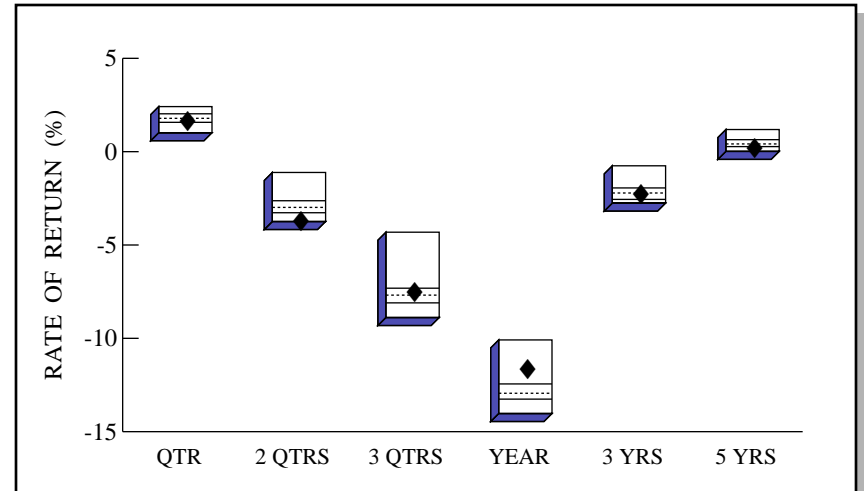
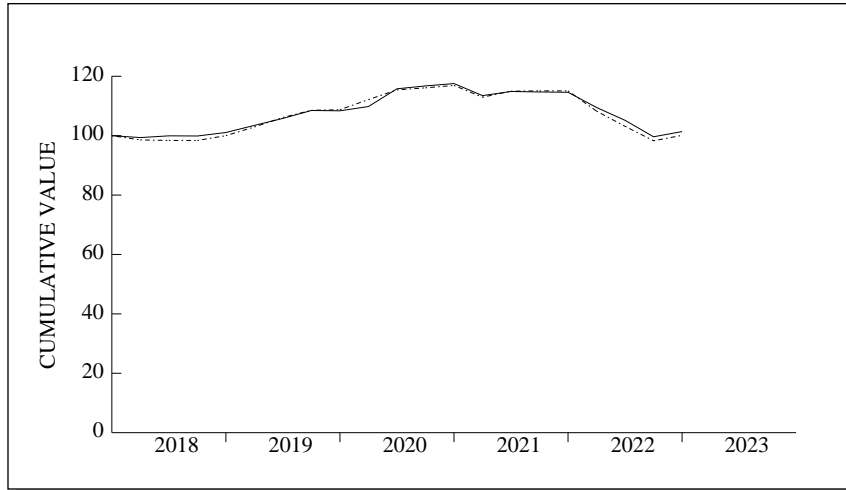
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	2.2	2.7	-0.5
6/13	3.4	3.9	-0.5
9/13	3.6	3.6	0.0
12/13	3.4	3.2	0.2
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
12/18	2.0	1.8	0.2
3/19	1.6	1.4	0.2
6/19	0.3	1.0	-0.7
9/19	1.8	1.3	0.5
12/19	2.0	1.5	0.5
3/20	0.7	1.0	-0.3
6/20	-0.7	-1.6	0.9
9/20	-0.4	0.5	-0.9
12/20	1.3	1.3	0.0
3/21	2.2	2.1	0.1
6/21	3.8	3.9	-0.1
9/21	6.0	6.6	-0.6
12/21	7.5	8.0	-0.5
3/22	7.4	7.4	0.0
6/22	4.7	4.8	-0.1
9/22	0.6	0.5	0.1
12/22	-4.6	-5.0	0.4

FIXED INCOME MANAGER SUMMARY

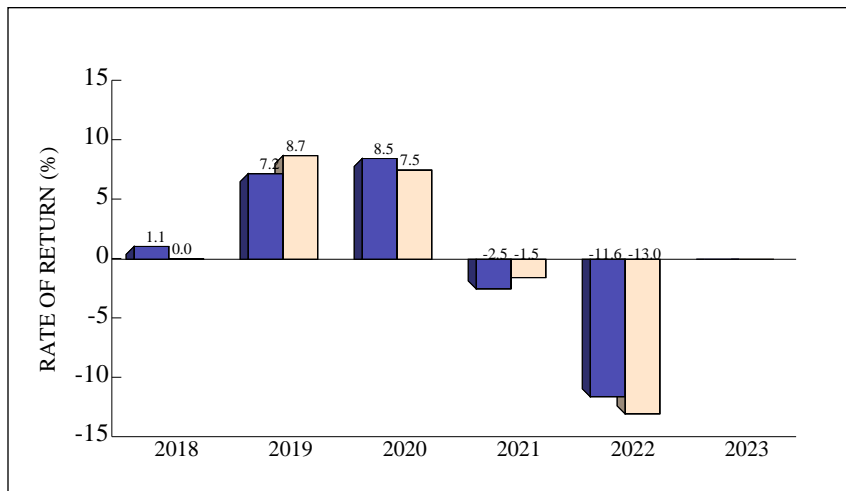


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	1.7 (59)	1.7 (59)	-11.6 (11)	-2.2 (48)	0.3 (75)	\$29,858,394
<i>Custom Fixed Income Index</i>		<i>1.9 ---</i>	<i>1.9 ---</i>	<i>-13.0 ---</i>	<i>-2.7 ---</i>	<i>0.0 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	1.7 (59)	1.7 (59)	-11.6 (11)	-2.2 (48)	0.3 (75)	\$29,858,394
<i>Custom Fixed Income Index</i>		<i>1.9 ---</i>	<i>1.9 ---</i>	<i>-13.0 ---</i>	<i>-2.7 ---</i>	<i>0.0 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

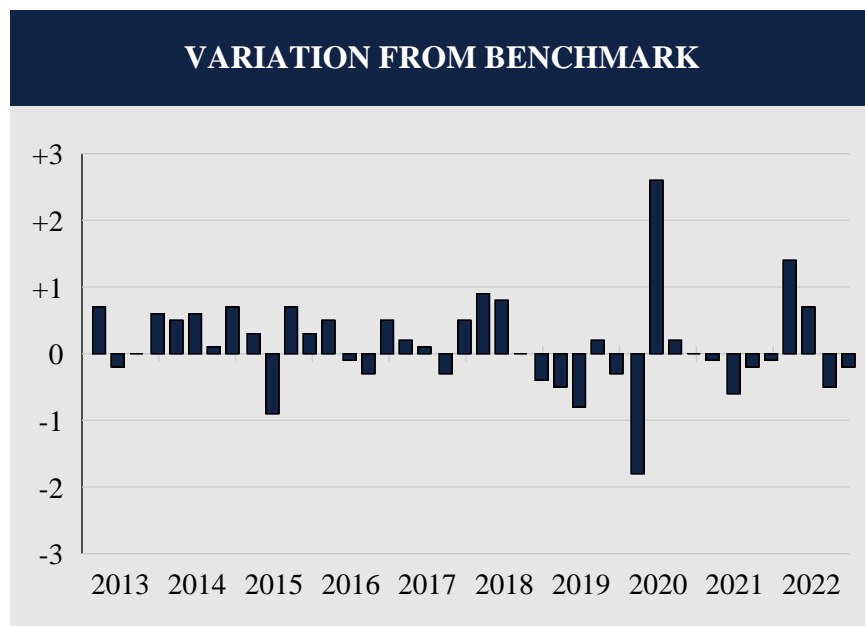


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	-3.6	-7.4	-11.6	-2.2	0.3
(RANK)	(59)	(94)	(30)	(11)	(48)	(75)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
<i>Custom Idx</i>	<i>1.9</i>	<i>-3.0</i>	<i>-7.5</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

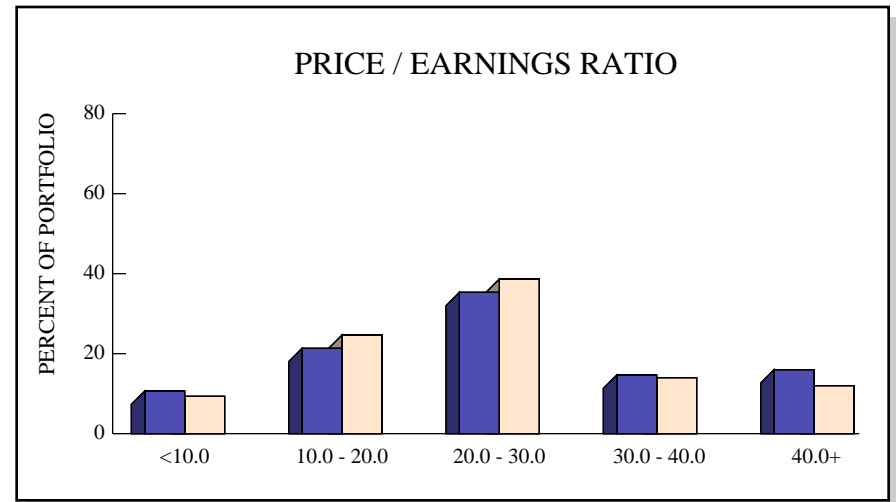
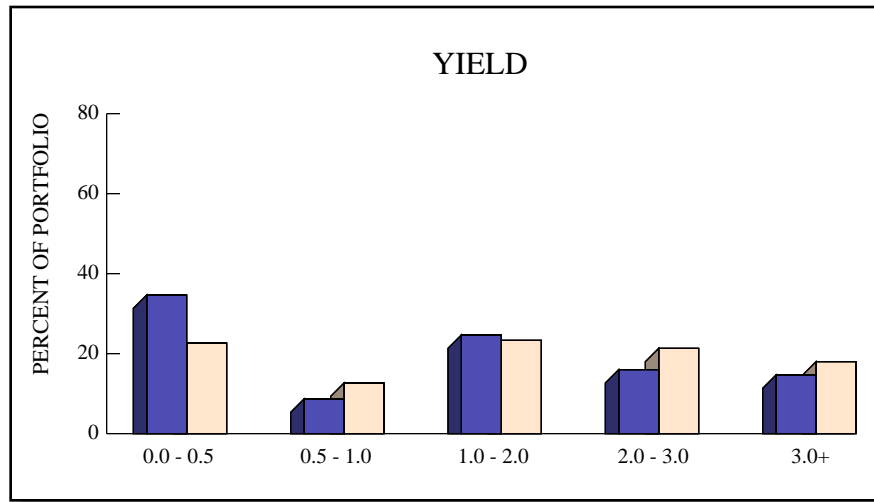


RATES OF RETURN

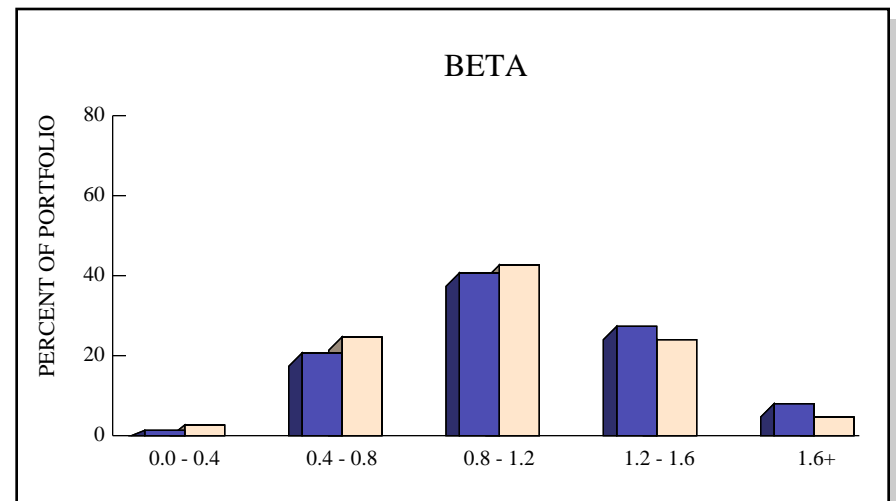
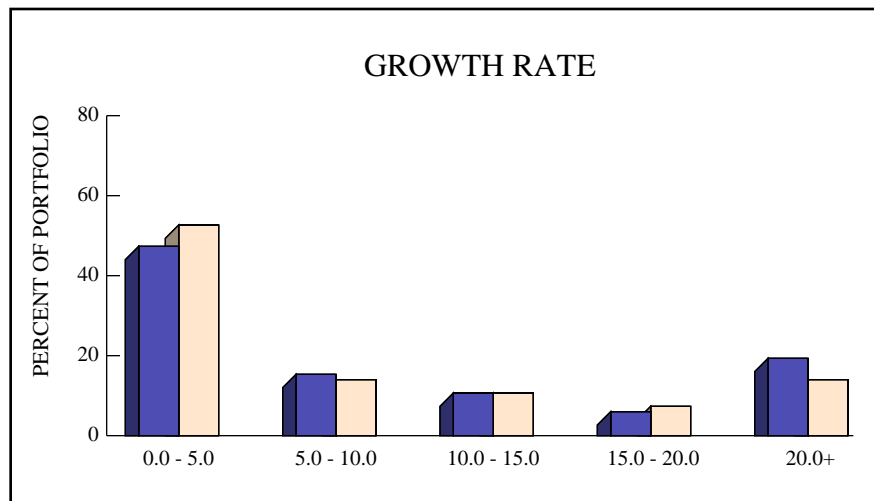
Date	Portfolio	Benchmark	Difference
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
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
9/22	-5.3	-4.8	-0.5
12/22	1.7	1.9	-0.2

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

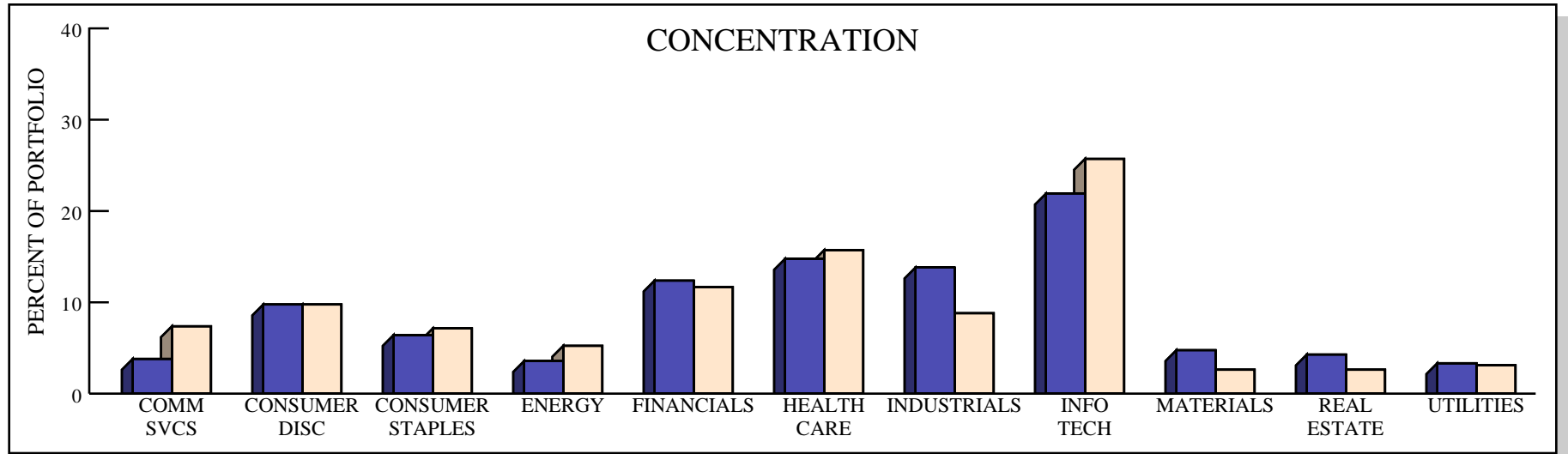
STOCK CHARACTERISTICS



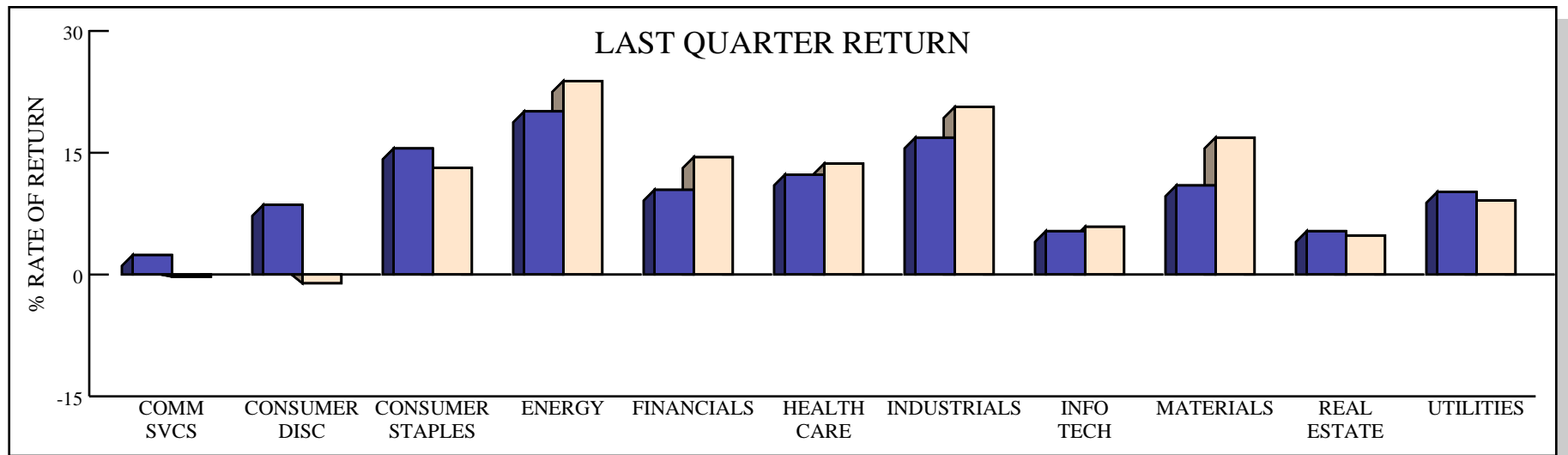
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,013	1.5%	6.6%	28.0	1.08
S&P 500	503	1.7%	4.6%	26.4	1.01



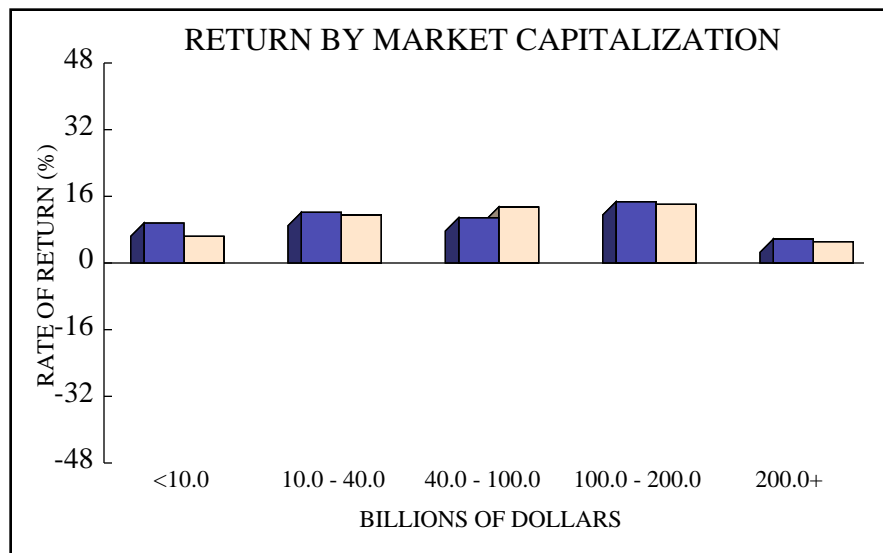
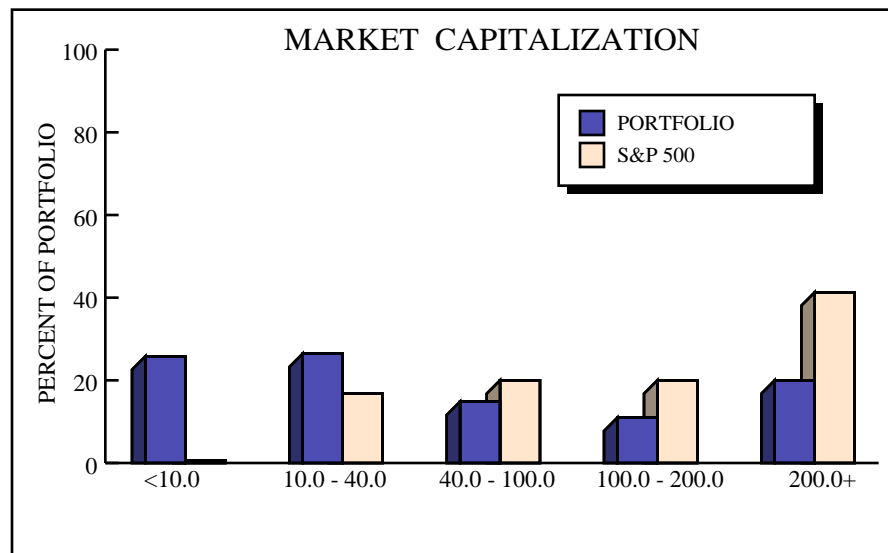
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



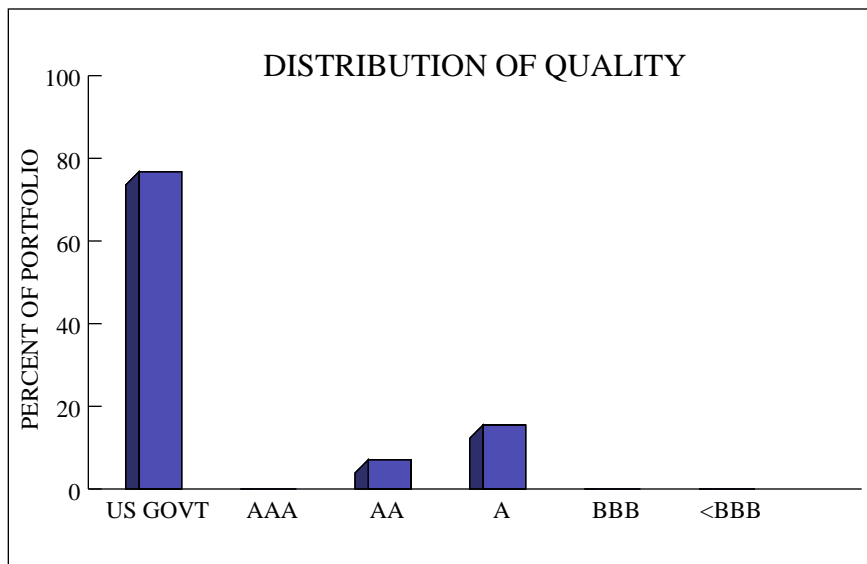
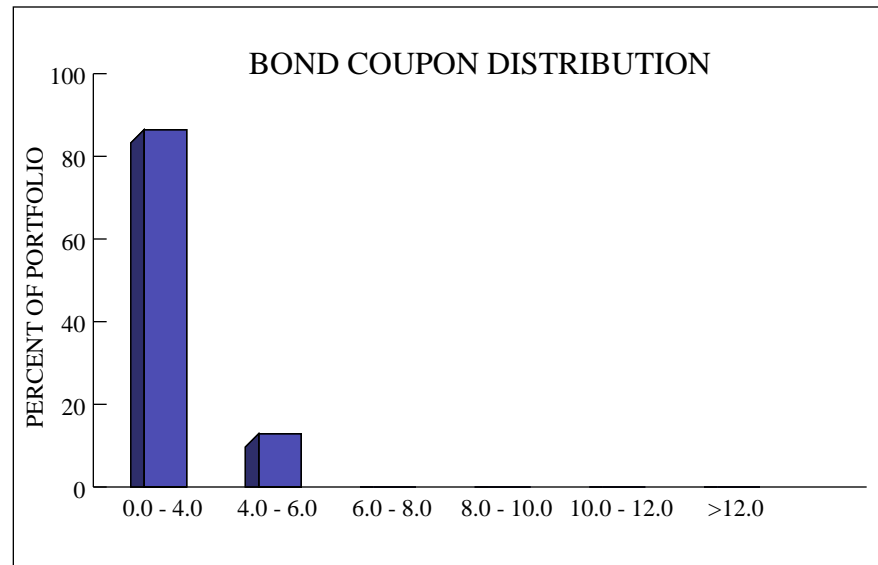
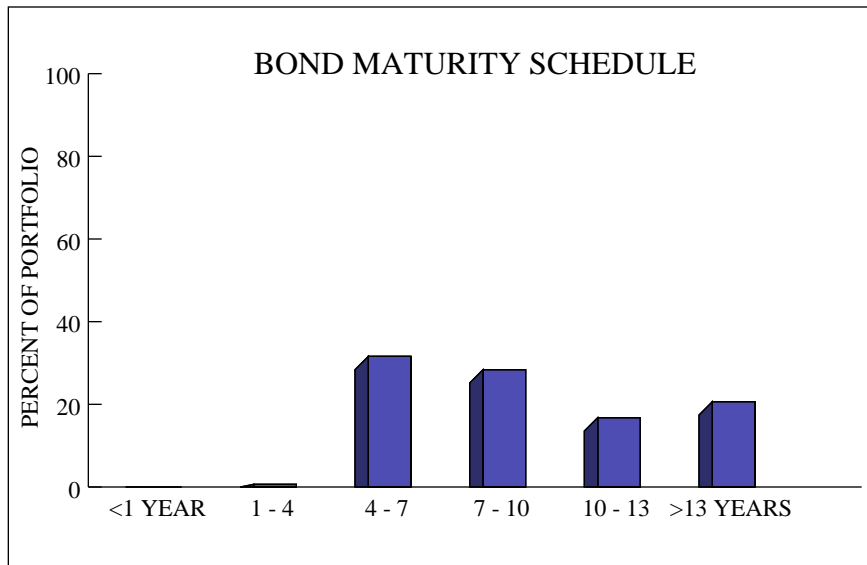
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,472,834	3.33%	3.3%	Information Technology	\$ 1787.7 B
2	APPLE INC	2,449,830	2.35%	-5.8%	Information Technology	2066.9 B
3	AMAZON.COM INC	1,514,436	1.45%	-25.7%	Consumer Discretionary	856.9 B
4	UNITEDHEALTH GROUP INC	1,452,693	1.39%	5.3%	Health Care	495.4 B
5	VISA INC	1,424,195	1.37%	17.2%	Information Technology	428.3 B
6	ADOBE INC	967,187	.93%	22.3%	Information Technology	156.5 B
7	NVIDIA CORP	887,070	.85%	20.4%	Information Technology	359.5 B
8	THERMO FISHER SCIENTIFIC INC	787,487	.76%	8.6%	Health Care	216.0 B
9	CORTEVA INC	777,542	.75%	3.1%	Materials	42.0 B
10	MERCK & CO INC	760,451	.73%	29.7%	Health Care	281.3 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	37	13,184
Duration	7.80	6.17
YTM	4.47	4.68
Average Coupon	3.17	2.69
Avg Maturity / WAL	10.38	8.44
Average Quality	USG-AAA	AA

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Vanguard 500 (LCC)	\$27,512,351	7.6	\$2,751	0.01	7.6	0.04
Clearbridge LCG (LCG)	\$18,576,411	6.1	\$23,220	0.12	6.0	0.47
Aristotle LC Value (LCV)	\$16,758,077	10.5	\$16,338	0.11	10.4	0.43
Vanguard Mid Cap (MCC)	\$8,733,789	9.0	\$873	0.01	9.0	0.04
Clearbridge MCC (MCC)	\$11,713,477	7.7	\$19,035	0.17	7.5	0.70
Wellington (SC)	\$11,960,229	7.1	\$26,034	0.23	6.9	0.94
Vanguard SC (SCC)	\$10,005,310	8.0	\$1,002	0.01	8.0	0.04
Hardman Johnston (INEQ)	\$22,922,308	19.7	\$45,480	0.24	19.5	0.95
American Realty (REAL)	\$8,065,073	-5.4	\$22,240	0.26	-5.7	1.04
Bloomfield (REAL)	\$489,468	1.1	\$2,401	0.49	0.6	1.96
Bloomfield Series B (REAL)	\$2,256,874	2.9	\$21,867	0.97	1.9	3.93
Intercontinental (REAL)	\$13,334,331	-6.0	\$44,205	0.31	-6.3	1.25
Sound Mark (REAL)	\$3,471,199	-2.5	\$12,147	0.34	-2.8	1.35
UBS G & I (REAL)	\$5,903,860	-4.5	\$-16,304	-0.26	-4.2	-1.05
UBS Property (REAL)	\$4,950,404	-5.2	\$12,382	0.24	-5.4	0.95
Garcia Fixed (FIXD)	\$29,918,974	1.7	\$18,699	0.06	1.7	0.25
R&D Account (CASH)	\$5,621,805	----	\$0	0.00	----	0.00
Total Portfolio	\$202,193,940	5.2	\$252,370	0.13	5.1	0.54

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 December 2022

Total Portfolio

Total Portfolio return exceeds the Manager Shadow Index for the three or five year period:	No
Large Cap Portfolio return exceeds the S&P 500 Index for the three or five year period:	No
Large Cap Portfolio rank exceeds the median for the three or five year period:	No
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	No
Mid Cap Portfolio rank exceeds the median for the three or five year period:	No
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period:	Yes
Small Cap Portfolio rank exceeds the median for the three or five year period:	No
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	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	51.5%	50.0%	40.0%	60.0%	Yes
Int'l Equity	11.3%	12.5%	7.5%	17.5%	Yes
Real Estate	19.0%	15.0%	7.5%	22.5%	Yes
Fixed Income	14.8%	22.5%	15.0%	30.0%	No
Cash	3.3%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of December 2022

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	13.6%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	9.2%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	8.3%	7.5%	5.0%	12.5%	Yes
Clearbridge - MCC	5.8%	5.0%	2.0%	8.0%	Yes
Vanguard Mid Cap	4.3%	5.0%	2.0%	8.0%	Yes
Wellington	5.9%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	4.9%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	11.3%	12.5%	7.5%	17.5%	Yes
American Realty	4.0%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A & B	1.4%	1.5%	0.0%	4.0%	Yes
Intercontinental	6.6%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.7%	1.5%	0.0%	4.0%	Yes
UBS G & I	2.9%	1.5%	0.0%	6.0%	Yes
UBS Property	2.4%	2.5%	0.0%	6.0%	Yes
Garcia Hamilton	14.8%	22.5%	20.0%	35.0%	No
Cash account	2.8%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of December 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 December 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	0.0	0.0	6.5	4.9	3.8	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	7.2	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	7.6	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap	7.2	7.2	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	2.2	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	12.4	-7.5	6.0	6.7	10.3
Russell Mid Cap	Midcap	9.2	9.2	-17.3	5.9	7.1	11.0
Russell Mid Cap Growth	Midcap Growth	6.9	6.9	-26.7	3.9	7.6	11.4
Russell Mid Cap Value	Midcap Value	10.5	10.5	-12.0	5.8	5.7	10.1
Russell 2000	Small Cap	6.2	6.2	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	4.1	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	8.4	-14.5	4.7	4.1	8.5
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	14.4	14.4	-15.6	0.5	1.4	4.3
MSCI EAFE	Developed Markets Equity	17.4	17.4	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	15.1	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	19.7	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets Equity	9.8	9.8	-19.7	-2.3	-1.0	1.8
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.9	1.9	-13.0	-2.7	0.0	1.1
Bloomberg Capital Gov't Bond	Treasuries	0.7	0.7	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	3.4	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	1.7	-9.5	-1.9	0.3	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	0.7	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	4.2	-12.7	-0.5	2.0	3.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	7.3	7.3	-19.4	-6.7	-3.3	-1.8
NCREIF NFI-ODCE Index	Real Estate	-5.0	-5.0	7.5	9.9	8.7	10.1
HFRI FOF Composite	Hedge Funds	3.2	3.2	-2.7	4.6	3.6	3.8

APPENDIX - DISCLOSURES

- * The Manager Shadow Index is a customized index that matches your portfolio's manager allocation on a quarterly basis. Each manager's respective index return is weighted against the manager's beginning asset value.
- * The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * 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
CLEARBRIDGE INVESTMENTS, LLC - LARGE CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$18,576,411, a decrease of \$2,664,932 from the September ending value of \$21,241,343. Last quarter, the account recorded a net withdrawal of \$4,029,205, which overshadowed the fund's net investment return of \$1,364,273. Income receipts totaling \$45,338 and realized and unrealized capital gains of \$1,318,935 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio gained 6.1%, which was 3.9% better than the Russell 1000 Growth Index's return of 2.2% and ranked in the 30th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -29.8%, which was 0.7% below the benchmark's -29.1% performance, and ranked in the 51st percentile. Since June 2017, the account returned 10.2% per annum and ranked in the 56th percentile. For comparison, the Russell 1000 Growth returned an annualized 12.6% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 95.4% of the total portfolio (\$17.7 million), while cash & equivalents comprised the remaining 4.6% (\$857,624).

ANALYSIS

At the close of the fourth 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 Financials, Health Care and Industrials sectors, while underweight in the Communication Services, Consumer Discretionary, Consumer Staples, Information Technology, Materials and Real Estate sectors. The Energy and Utilities sectors were left unfunded.

The portfolio outpaced its index counterpart last quarter in seven of the nine invested sectors. The overweight Health Care sector was able to add value to the portfolio with its benchmark beating return. Despite its lower allocation the Communication Services sector was one of the top performers returning 11% versus the indexes -6.2% return. There were also bright spots seen in the Consumer Discretionary, Consumer Staples, Information Technology, Materials and Real Estate sectors. Overall, the portfolio was able to outpace the index by 390 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	6.1	-29.8	3.9	8.6	10.2
<i>LARGE CAP GROWTH RANK</i>	(30)	(51)	(80)	(74)	(56)
Total Portfolio - Net	6.0	-30.1	3.4	8.0	9.6
Russell 1000G	2.2	-29.1	7.8	11.0	12.6
Large Cap Equity - Gross	6.1	-31.2	4.0	8.8	10.4
<i>LARGE CAP GROWTH RANK</i>	(30)	(64)	(78)	(70)	(49)
Russell 1000G	2.2	-29.1	7.8	11.0	12.6

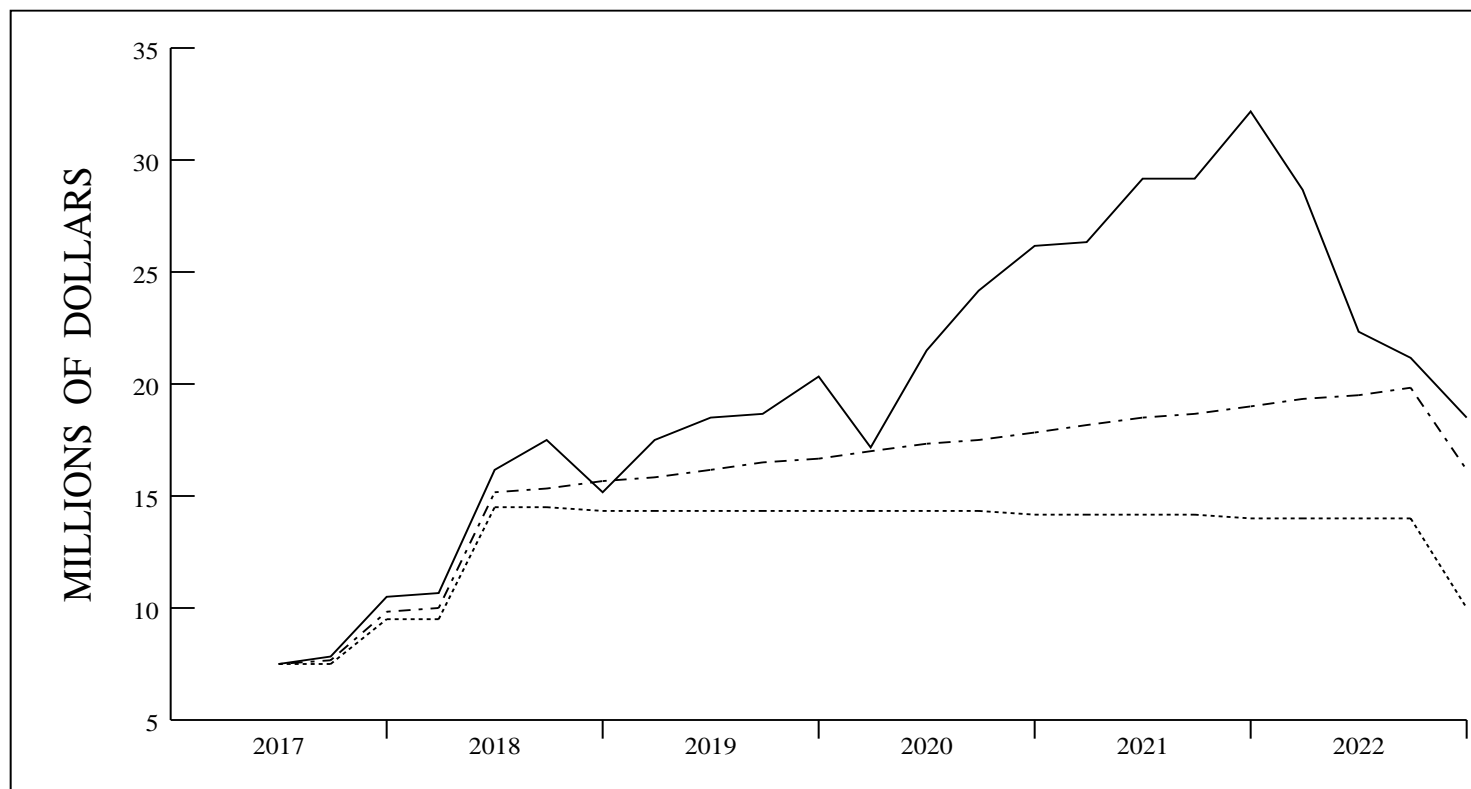
ASSET ALLOCATION

Large Cap Equity	95.4%	\$ 17,718,787
Cash	4.6%	857,624
Total Portfolio	100.0%	\$ 18,576,411

INVESTMENT RETURN

Market Value 9/2022	\$ 21,241,343
Contribs / Withdrawals	-4,029,205
Income	45,338
Capital Gains / Losses	1,318,935
Market Value 12/2022	\$ 18,576,411

INVESTMENT GROWTH

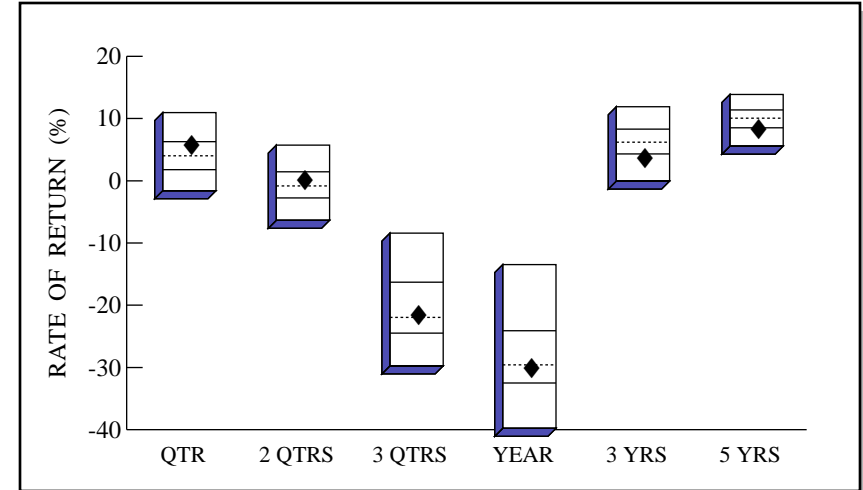
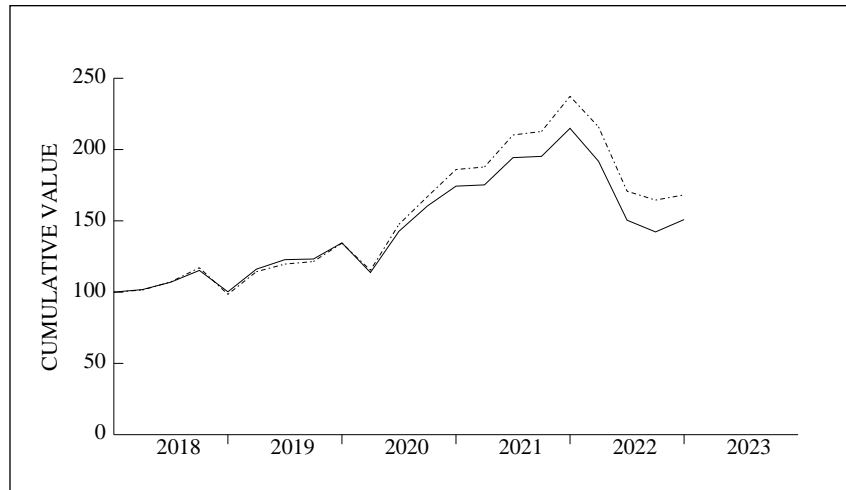


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

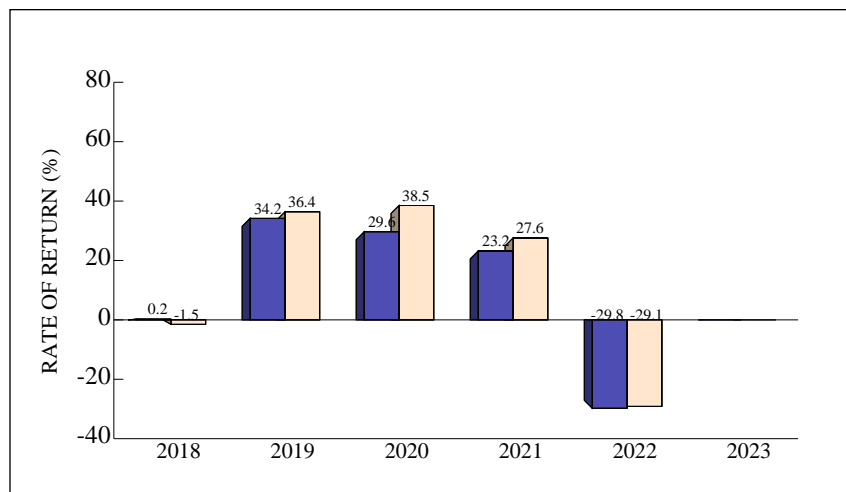
VALUE ASSUMING
 DAVIE A/R \$ 16,224,845

	LAST QUARTER	PERIOD 6/17 - 12/22
BEGINNING VALUE	\$ 21,241,343	\$ 7,585,524
NET CONTRIBUTIONS	- 4,029,205	2,421,695
<u>INVESTMENT RETURN</u>	<u>1,364,273</u>	<u>8,569,192</u>
ENDING VALUE	\$ 18,576,411	\$ 18,576,411
INCOME	45,338	973,570
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,318,935</u>	<u>7,595,622</u>
INVESTMENT RETURN	1,364,273	8,569,192

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

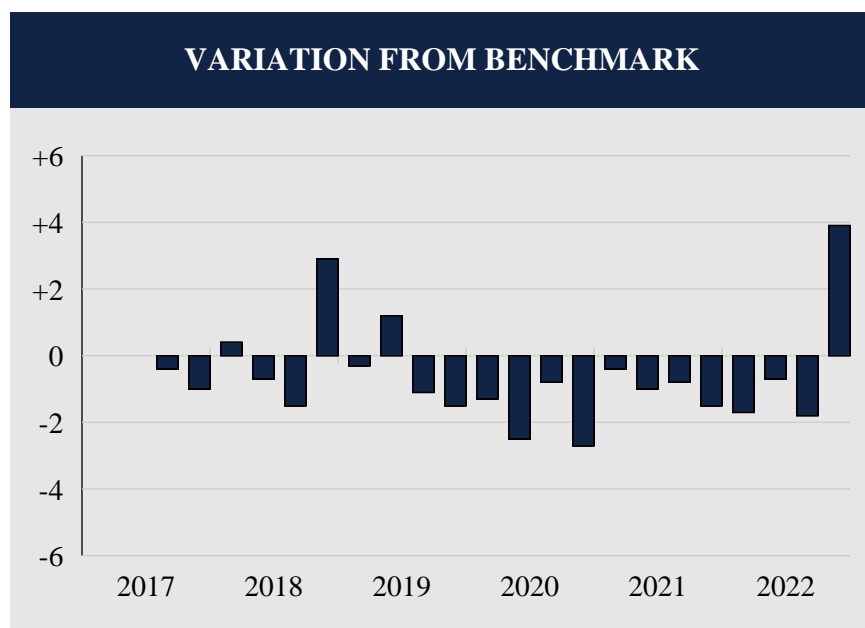


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.1	0.3	-21.3	-29.8	3.9	8.6
(RANK)	(30)	(36)	(47)	(51)	(80)	(74)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
Russ 1000G	2.2	-1.5	-22.1	-29.1	7.8	11.0

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

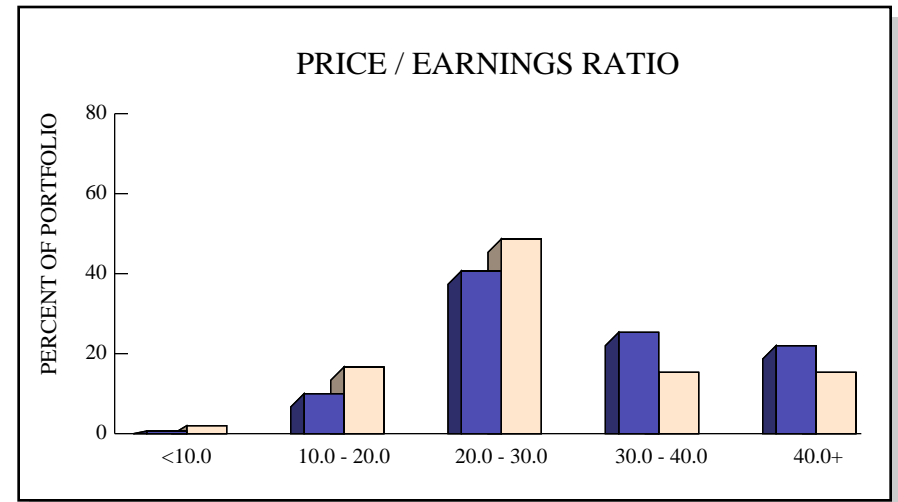
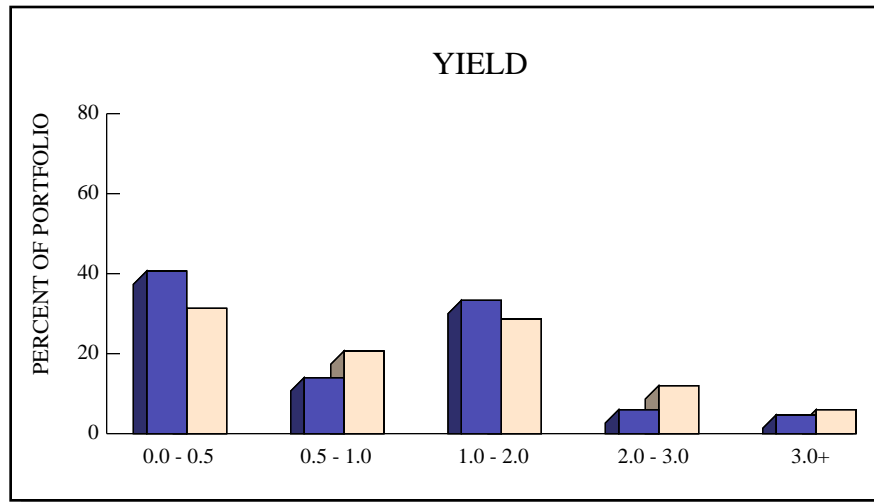
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



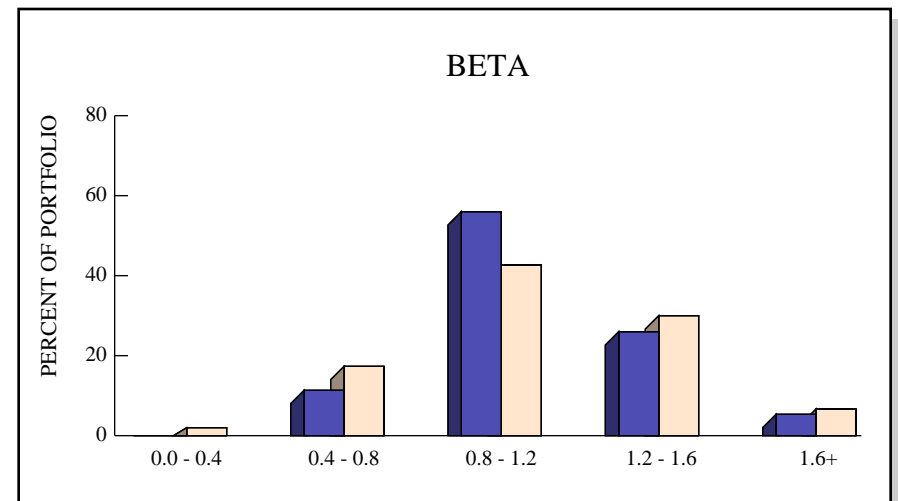
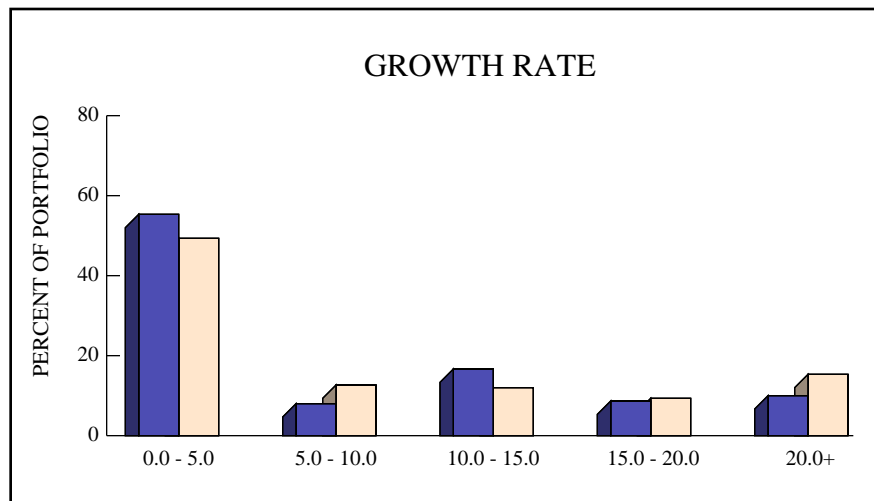
Total Quarters Observed	22
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	18
Batting Average	.182

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
9/22	-5.4	-3.6	-1.8
12/22	6.1	2.2	3.9

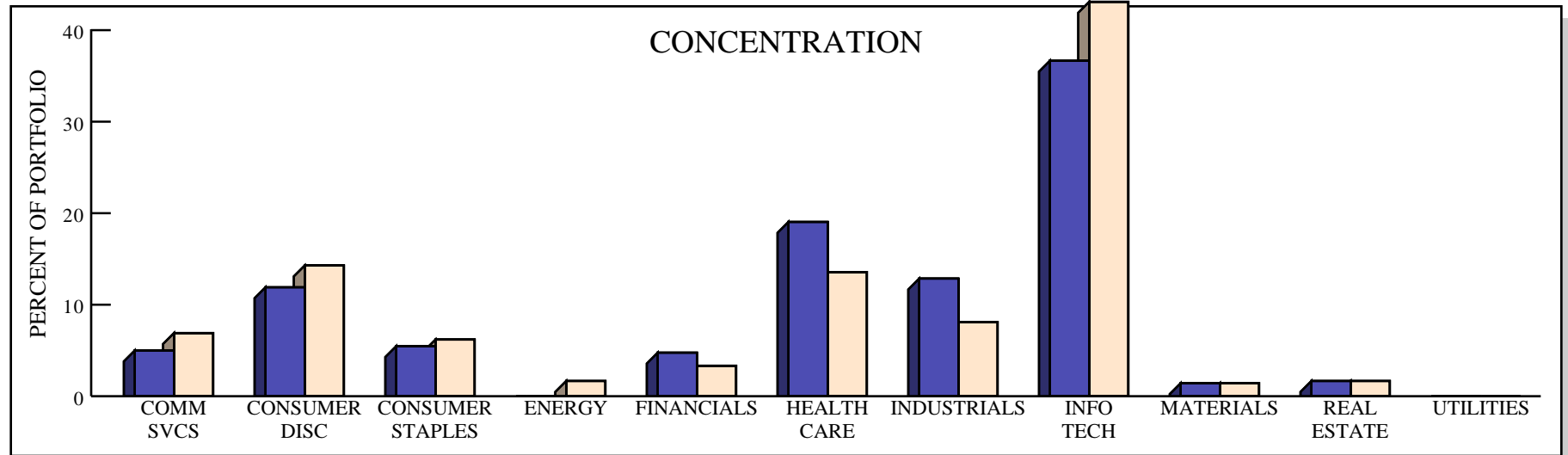
STOCK CHARACTERISTICS



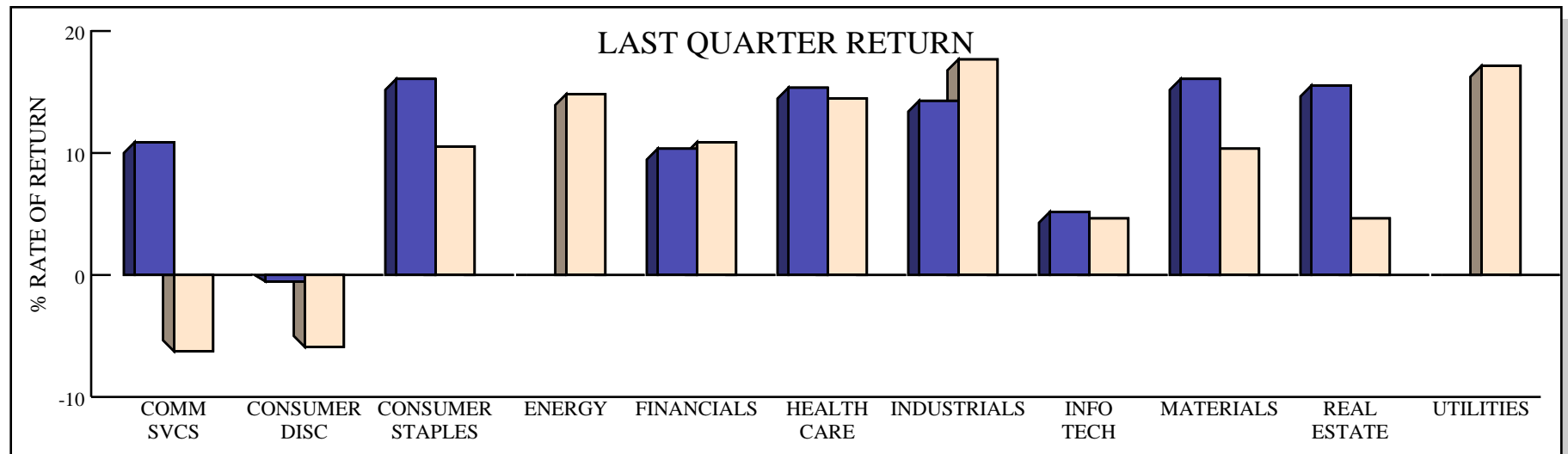
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	41	0.9%	3.7%	35.9	1.10
RUSSELL 1000G	512	1.1%	8.3%	30.8	1.08



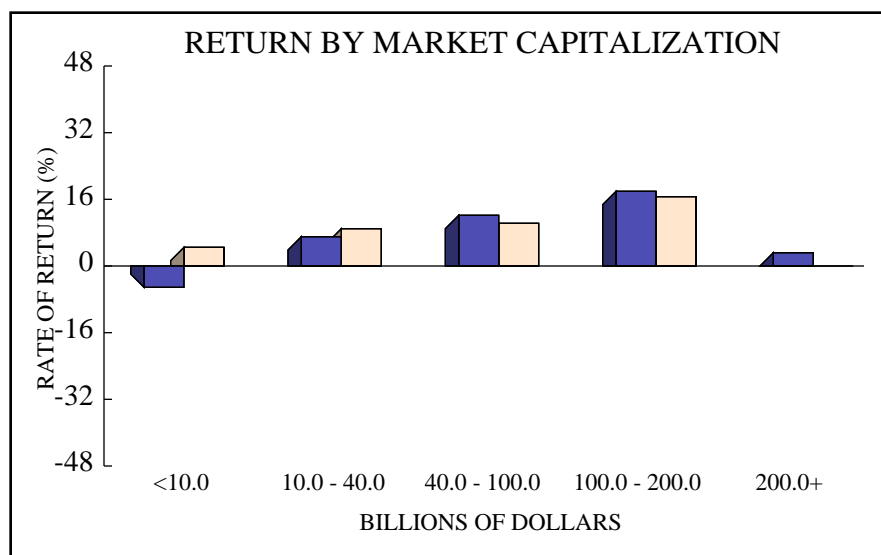
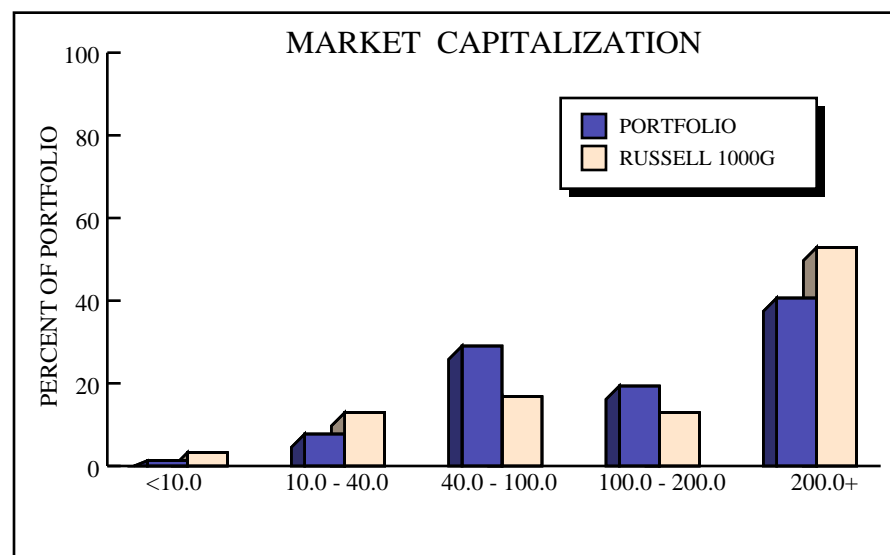
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,243,467	7.02%	3.3%	Information Technology	\$ 1787.7 B
2	VISA INC	1,133,331	6.40%	17.2%	Information Technology	428.3 B
3	UNITEDHEALTH GROUP INC	1,028,549	5.80%	5.3%	Health Care	495.4 B
4	AMAZON.COM INC	876,120	4.94%	-25.7%	Consumer Discretionary	856.9 B
5	APPLE INC	786,336	4.44%	-5.8%	Information Technology	2066.9 B
6	MONSTER BEVERAGE CORP	616,287	3.48%	16.8%	Consumer Staples	53.0 B
7	THERMO FISHER SCIENTIFIC INC	602,455	3.40%	8.6%	Health Care	216.0 B
8	RAYTHEON TECHNOLOGIES CORP	588,364	3.32%	24.0%	Industrials	148.4 B
9	NVIDIA CORP	575,499	3.25%	20.4%	Information Technology	359.5 B
10	NETFLIX INC	536,682	3.03%	25.3%	Communication Services	131.2 B

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$16,758,077, representing an increase of \$1,583,578 from the September quarter's ending value of \$15,174,499. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,583,578 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,583,578.

RELATIVE PERFORMANCE

During the fourth quarter, the Aristotle Capital Management Value Equity portfolio gained 10.5%, which was 1.9% below the Russell 1000 Value Index's return of 12.4% and ranked in the 82nd percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -14.4%, which was 6.9% below the benchmark's -7.5% return, and ranked in the 85th percentile. Since December 2020, the portfolio returned 3.9% per annum and ranked in the 89th percentile. For comparison, the Russell 1000 Value returned an annualized 7.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	10.5	-14.4	----	----	3.9
<i>LARGE CAP VALUE RANK</i>	(82)	(85)	----	----	(89)
Total Portfolio - Net	10.4	-14.7	----	----	3.5
Russell 1000V	12.4	-7.5	6.0	6.7	7.6
Large Cap Equity - Gross	10.5	-14.4	----	----	3.9
<i>LARGE CAP VALUE RANK</i>	(82)	(85)	----	----	(89)
Russell 1000V	12.4	-7.5	6.0	6.7	7.6

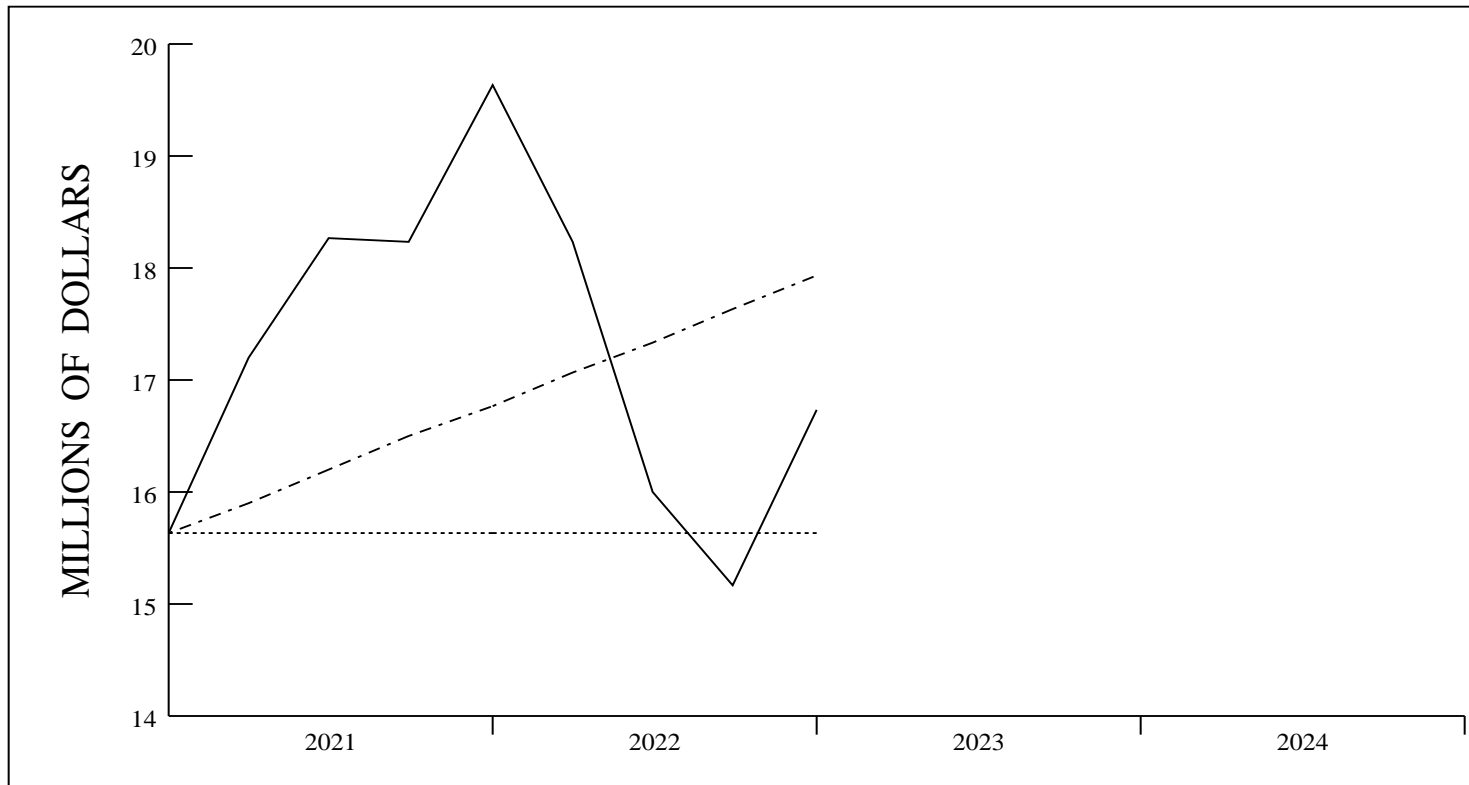
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 16,758,077
Total Portfolio	100.0%	\$ 16,758,077

INVESTMENT RETURN

Market Value 9/2022	\$ 15,174,499
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,583,578
Market Value 12/2022	\$ 16,758,077

INVESTMENT GROWTH

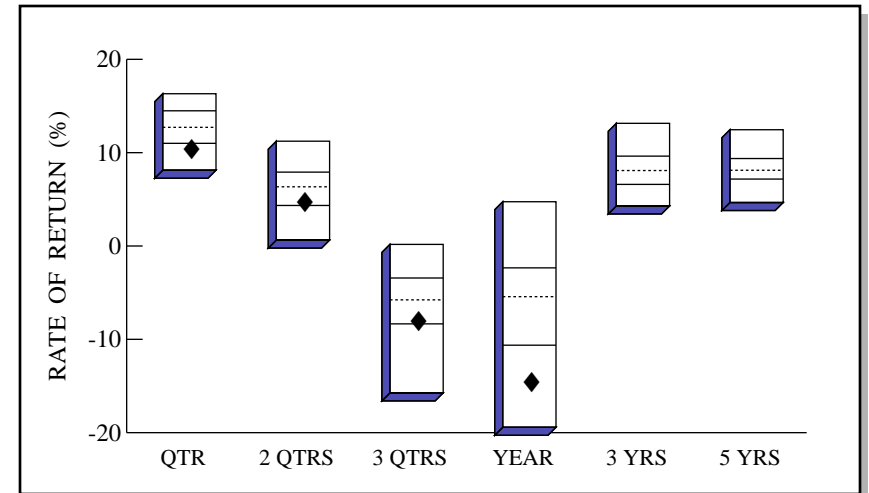
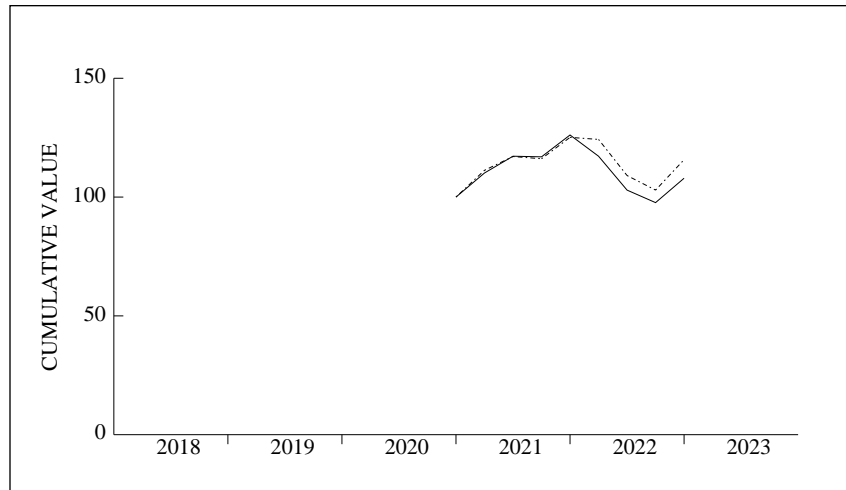


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

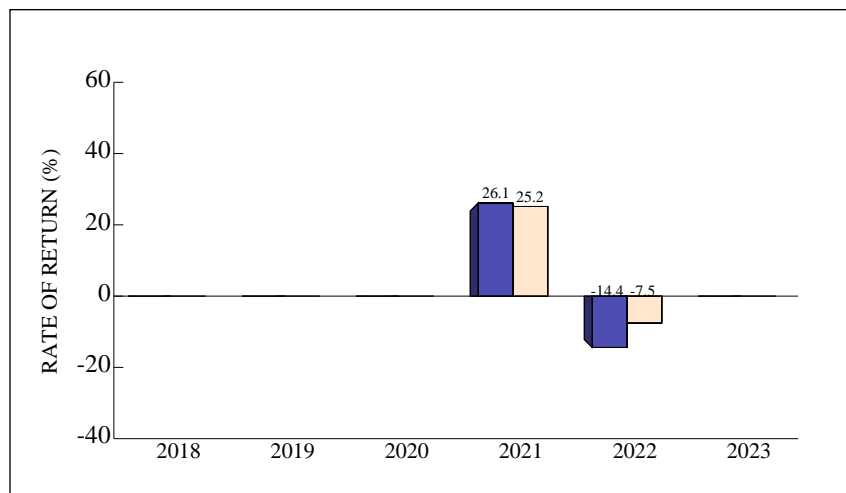
VALUE ASSUMING
 DAVIE A/R \$ 17,950,946

	LAST QUARTER	PERIOD 12/20 - 12/22
BEGINNING VALUE	\$ 15,174,499	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>1,583,578</u>	<u>1,113,725</u>
ENDING VALUE	\$ 16,758,077	\$ 16,758,077
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>1,583,578</u>	<u>1,113,725</u>
INVESTMENT RETURN	1,583,578	1,113,725

TOTAL RETURN COMPARISONS



Large Cap Value Universe

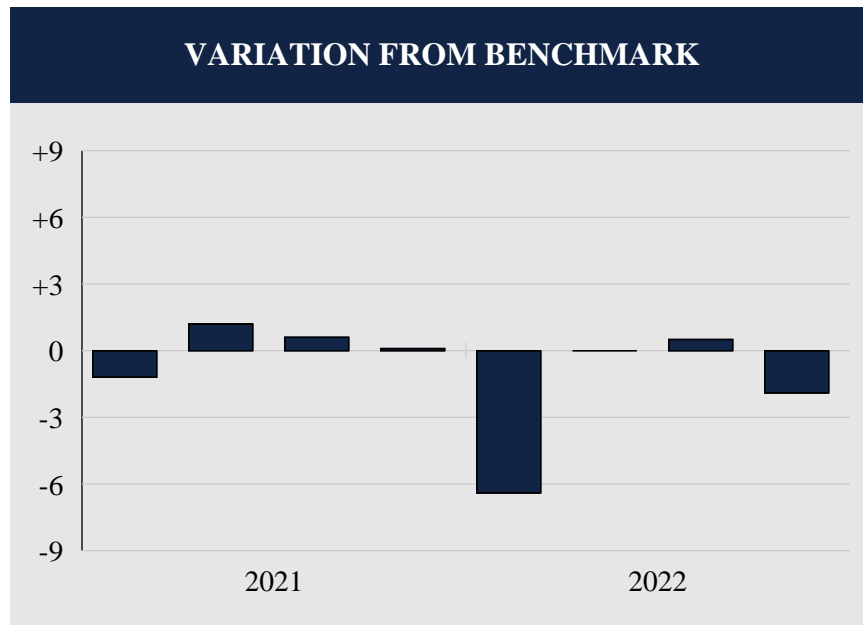


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.5	4.9	-7.9	-14.4	----	----
(RANK)	(82)	(69)	(70)	(85)	----	----
5TH %ILE	16.3	11.2	0.2	4.7	13.1	12.5
25TH %ILE	14.5	7.9	-3.4	-2.4	9.6	9.4
MEDIAN	12.7	6.3	-5.8	-5.4	8.1	8.1
75TH %ILE	11.0	4.3	-8.3	-10.6	6.6	7.2
95TH %ILE	8.1	0.6	-15.7	-19.4	4.3	4.7
Russ 1000V	12.4	6.1	-6.9	-7.5	6.0	6.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

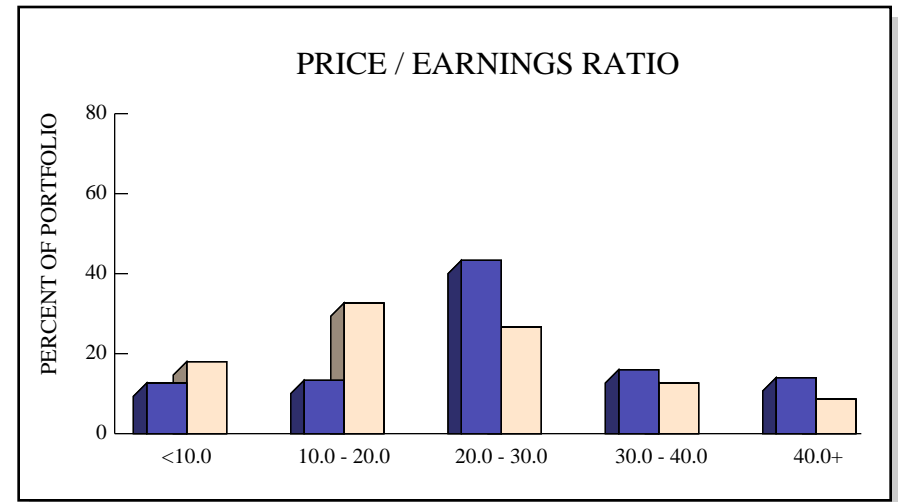
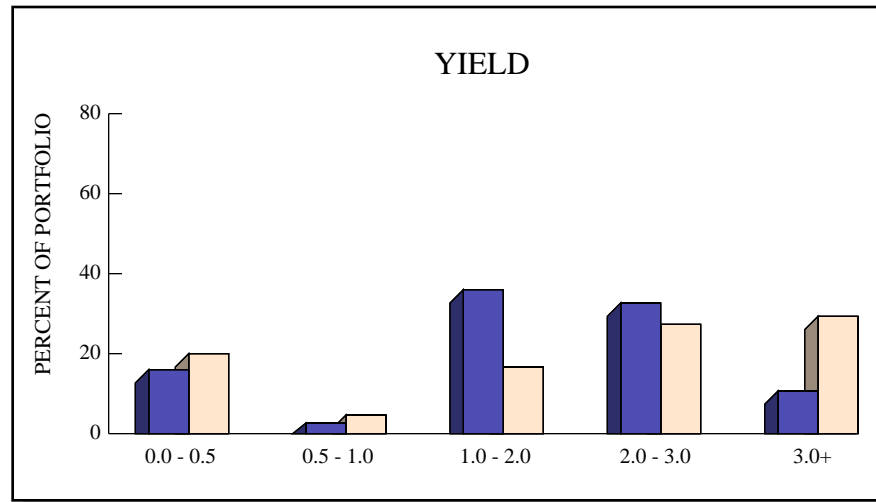
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



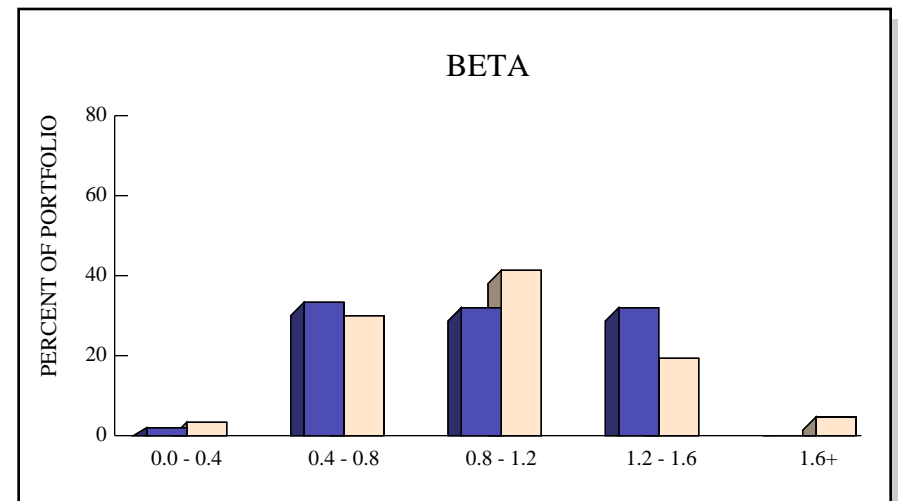
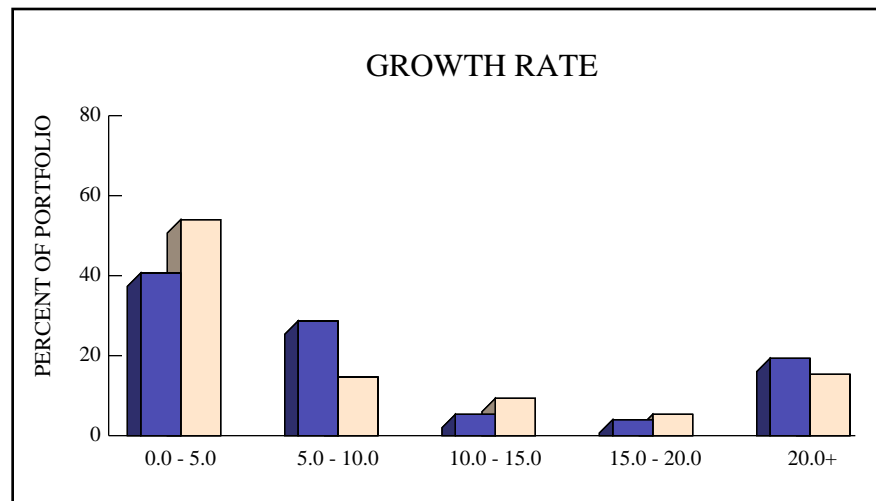
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1
3/22	-7.1	-0.7	-6.4
6/22	-12.2	-12.2	0.0
9/22	-5.1	-5.6	0.5
12/22	10.5	12.4	-1.9

Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

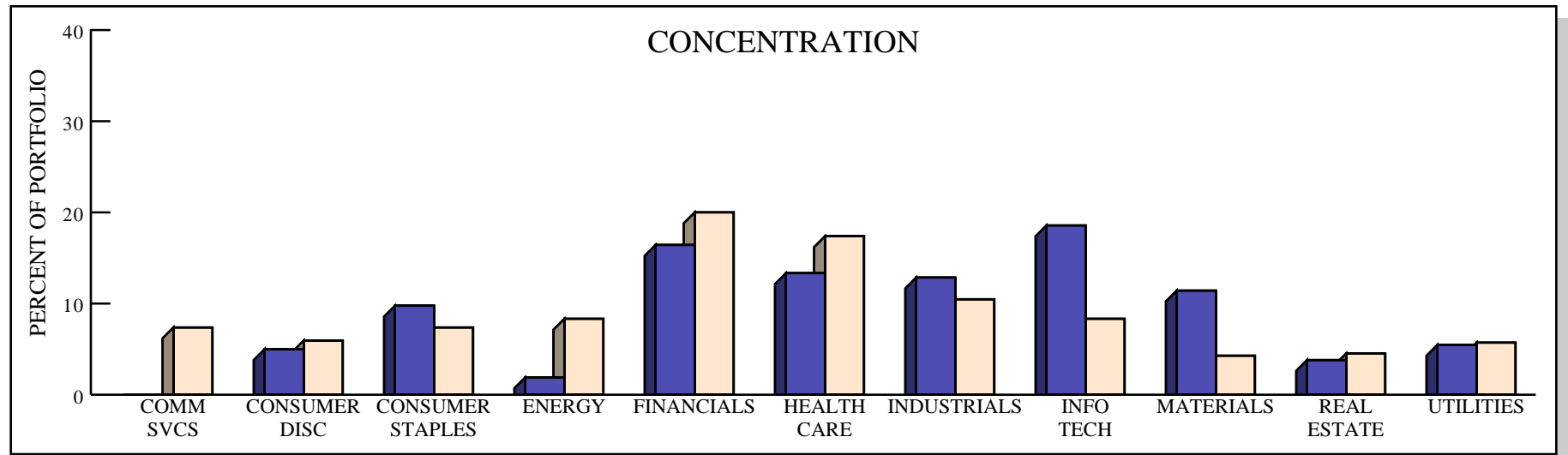
STOCK CHARACTERISTICS



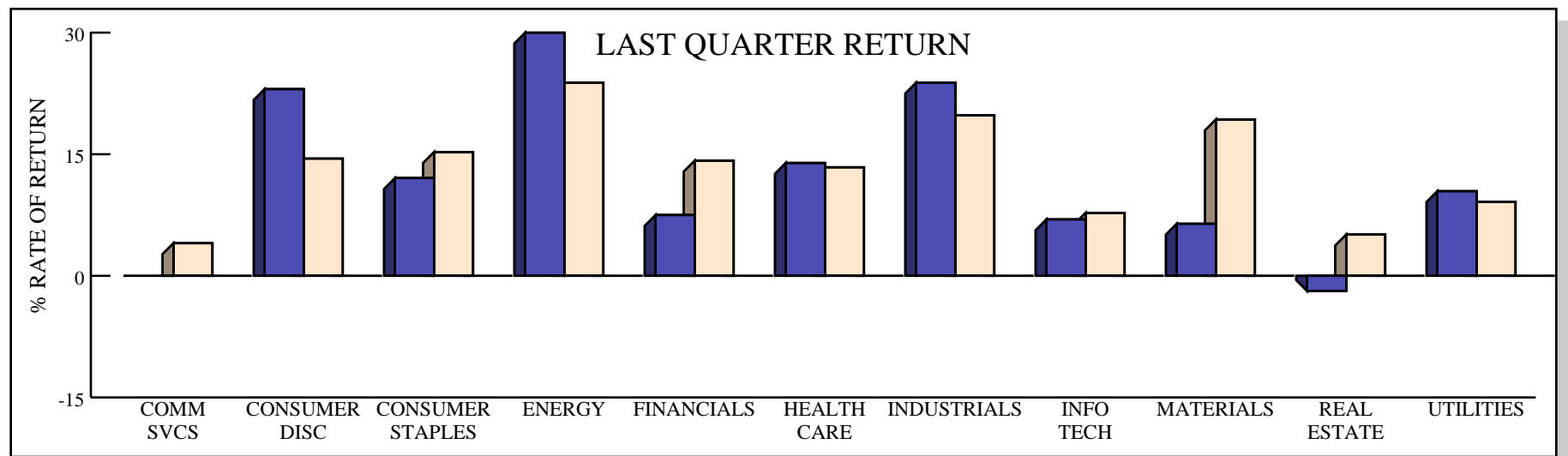
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	40	1.9%	5.8%	27.2	0.97
RUSSELL 1000V	852	2.2%	2.3%	21.9	0.97



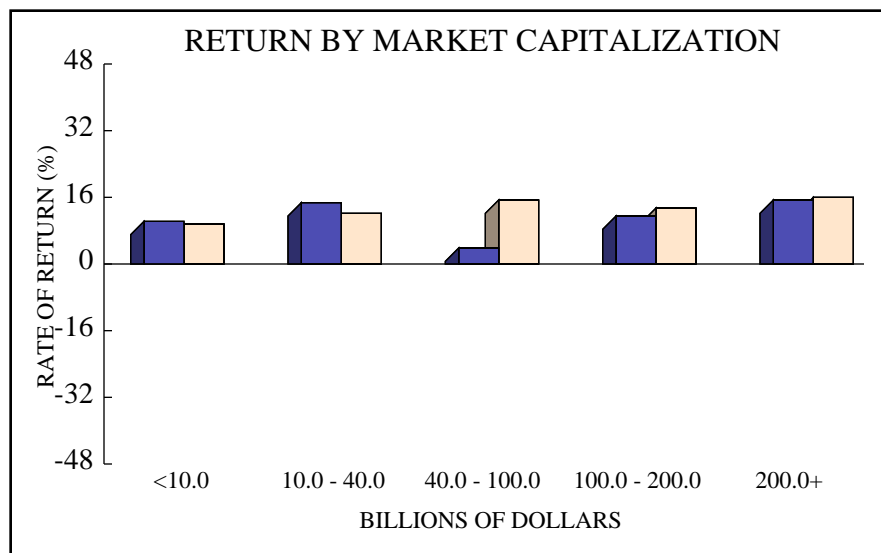
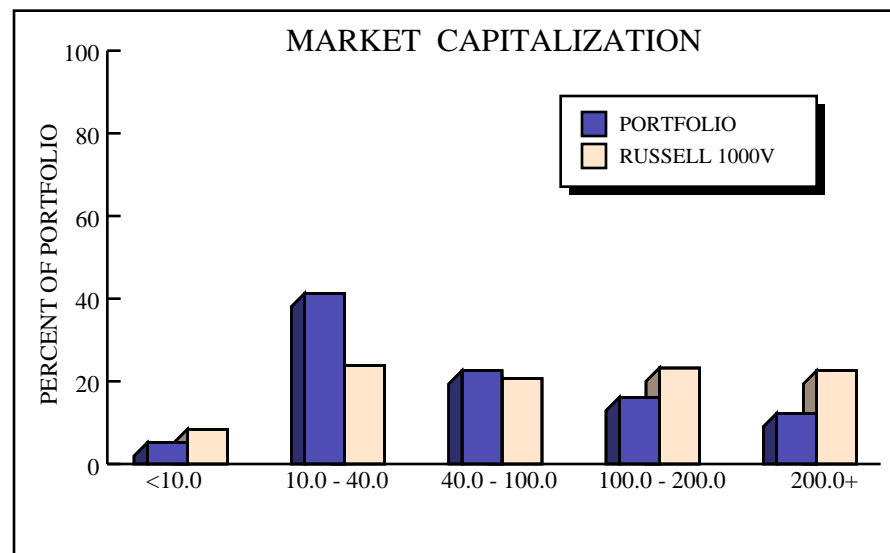
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 698,596	4.17%	3.3%	Information Technology	\$ 1787.7 B
2	CORTEVA INC	678,380	4.05%	3.1%	Materials	42.0 B
3	DANAHER CORP	554,728	3.31%	2.9%	Health Care	193.2 B
4	AMERIPRISE FINANCIAL INC	528,084	3.15%	24.1%	Financials	33.1 B
5	PARKER-HANNIFIN CORP	524,673	3.13%	20.6%	Industrials	37.4 B
6	MERCK & CO INC	519,579	3.10%	29.7%	Health Care	281.3 B
7	MICROCHIP TECHNOLOGY INC	509,313	3.04%	15.6%	Information Technology	38.6 B
8	AMGEN INC	507,683	3.03%	17.3%	Health Care	140.1 B
9	LENNAR CORP	504,809	3.01%	22.0%	Consumer Discretionary	23.1 B
10	ADOBE INC	501,093	2.99%	22.3%	Information Technology	156.5 B

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$11,713,477, representing an increase of \$817,233 from the September quarter's ending value of \$10,896,244. Last quarter, the Fund posted withdrawals totaling \$19,075, which partially offset the portfolio's net investment return of \$836,308. Income receipts totaling \$41,892 plus net realized and unrealized capital gains of \$794,416 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Clearbridge Investments Mid Cap Core portfolio returned 7.7%, which was 1.5% below the Russell Mid Cap's return of 9.2% and ranked in the 89th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -24.5%, which was 7.2% below the benchmark's -17.3% return, ranking in the 95th percentile. Since March 2016, the portfolio returned 8.4% annualized and ranked in the 76th percentile. The Russell Mid Cap returned an annualized 9.6% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 98.1% of the total portfolio (\$11.5 million), while cash & equivalents totaled 1.9% (\$226,152).

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, Industrials and Information Technology sectors. The remaining sectors were either underweight or closely matched relative to their index counterparts.

High turnover this quarter resulted in a quarter-end holdings snapshot that does not accurately depict performance of the portfolio for the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	7.7	-24.5	4.6	6.1	8.4
<i>MID CAP CORE RANK</i>	(89)	(95)	(90)	(84)	(76)
Total Portfolio - Net	7.5	-25.0	4.0	5.4	7.7
Russell Mid	9.2	-17.3	5.9	7.1	9.6
Mid Cap Equity - Gross	8.0	-24.8	5.0	6.2	8.6
<i>MID CAP CORE RANK</i>	(86)	(96)	(89)	(82)	(69)
Russell Mid	9.2	-17.3	5.9	7.1	9.6

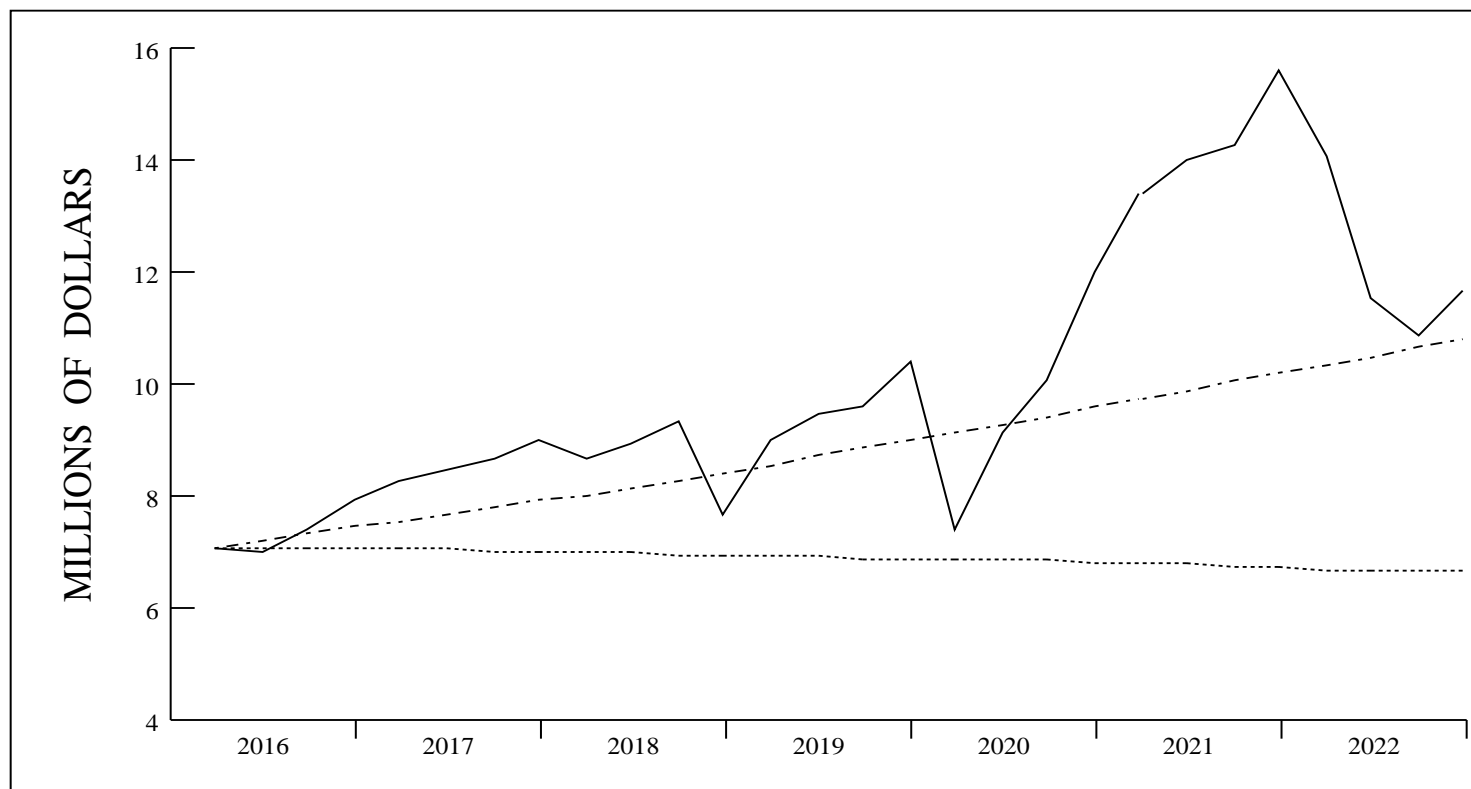
ASSET ALLOCATION

Mid Cap Equity	98.1%	\$ 11,487,325
Cash	1.9%	226,152
Total Portfolio	100.0%	\$ 11,713,477

INVESTMENT RETURN

Market Value 9/2022	\$ 10,896,244
Contribs / Withdrawals	- 19,075
Income	41,892
Capital Gains / Losses	794,416
Market Value 12/2022	\$ 11,713,477

INVESTMENT GROWTH

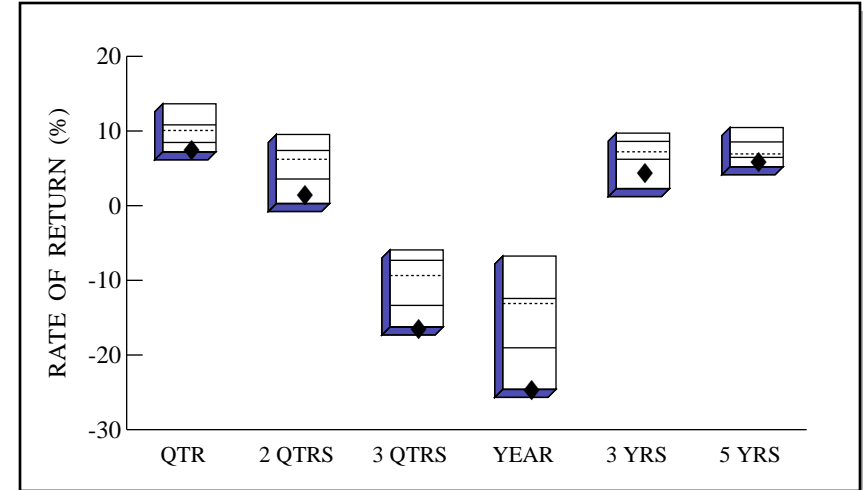
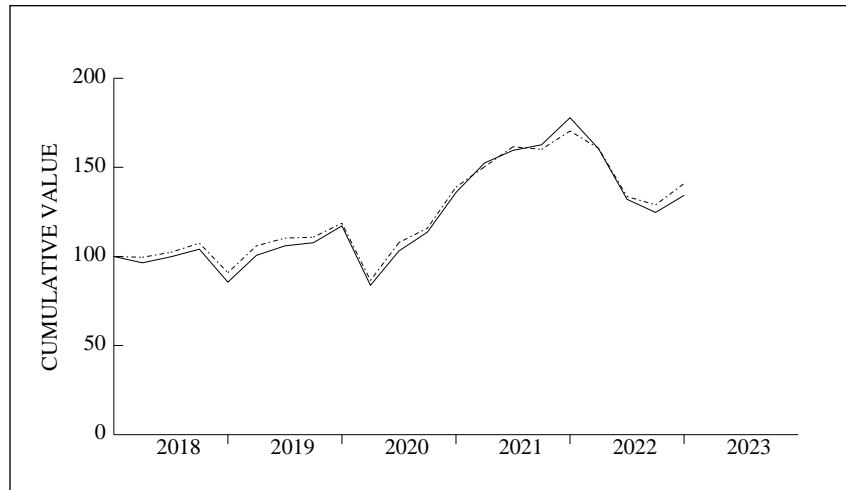


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

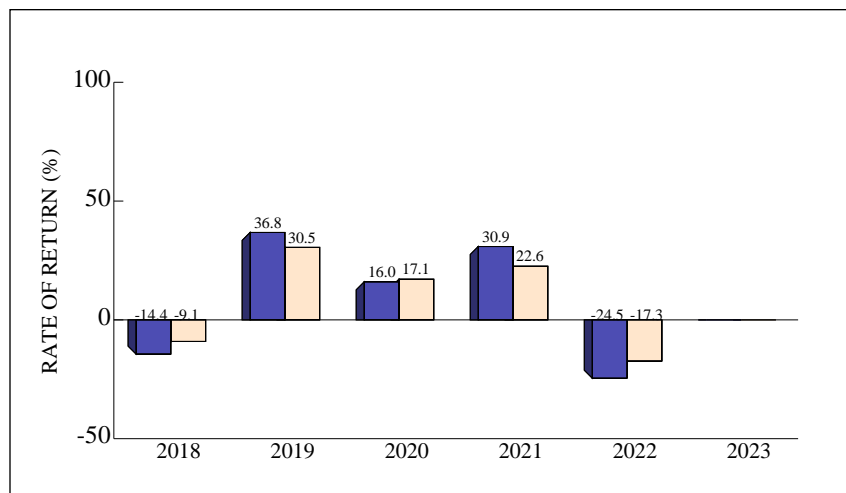
VALUE ASSUMING
 DAVIE A/R \$ 10,844,581

	LAST QUARTER	PERIOD 3/16 - 12/22
BEGINNING VALUE	\$ 10,896,244	\$ 7,131,663
NET CONTRIBUTIONS	- 19,075	-458,270
<u>INVESTMENT RETURN</u>	<u>836,308</u>	<u>5,040,084</u>
ENDING VALUE	\$ 11,713,477	\$ 11,713,477
INCOME	41,892	800,858
<u>CAPITAL GAINS (LOSSES)</u>	<u>794,416</u>	<u>4,239,226</u>
INVESTMENT RETURN	836,308	5,040,084

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

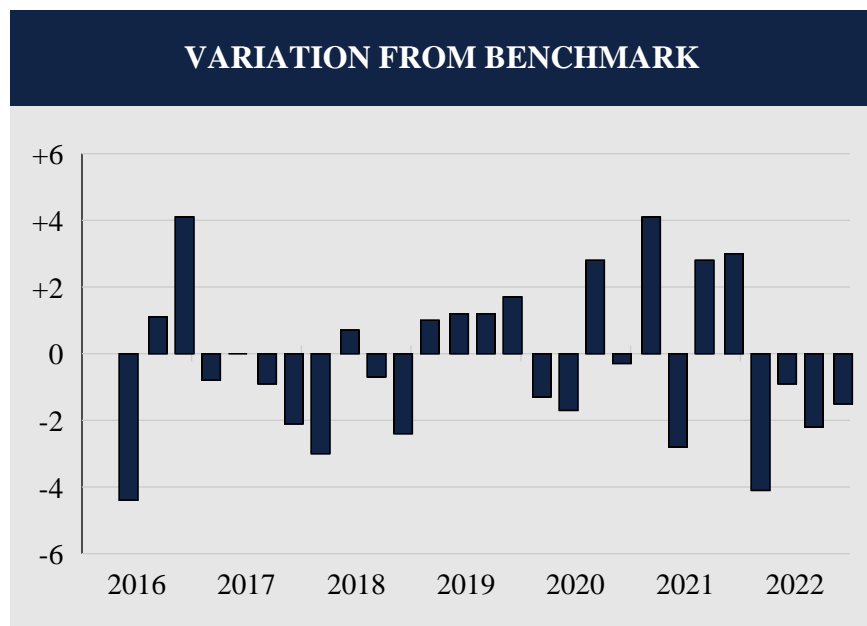


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.7	1.6	-16.3	-24.5	4.6	6.1
(RANK)	(89)	(84)	(96)	(95)	(90)	(84)
5TH %ILE	13.6	9.5	-5.9	-6.7	9.7	10.5
25TH %ILE	10.8	7.4	-7.3	-12.4	8.6	8.6
MEDIAN	10.1	6.2	-9.3	-13.1	7.2	6.9
75TH %ILE	8.5	3.6	-13.3	-19.0	6.2	6.5
95TH %ILE	7.2	0.3	-16.2	-24.6	2.3	5.2
Russ MC	9.2	5.4	-12.3	-17.3	5.9	7.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

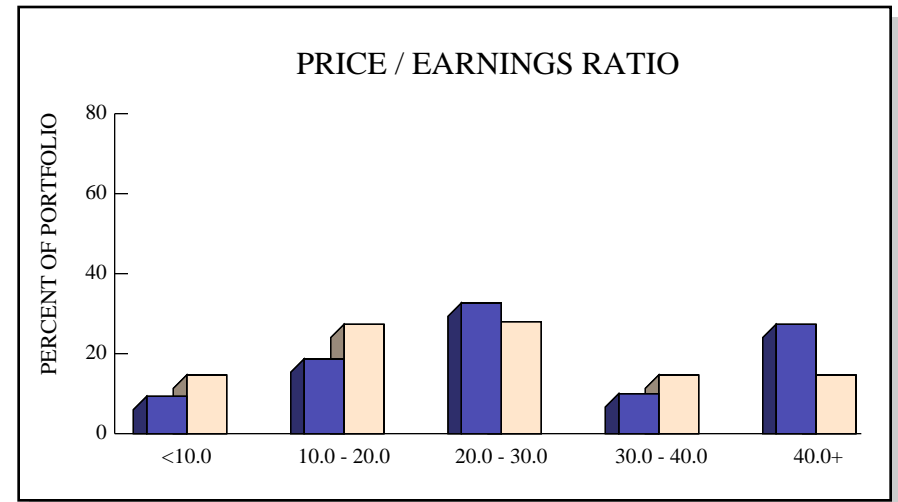
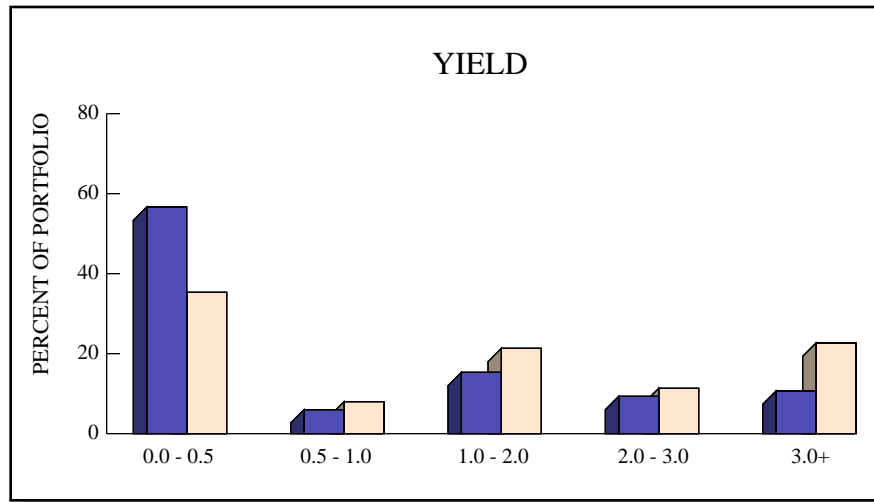
COMPARATIVE BENCHMARK: RUSSELL MID CAP



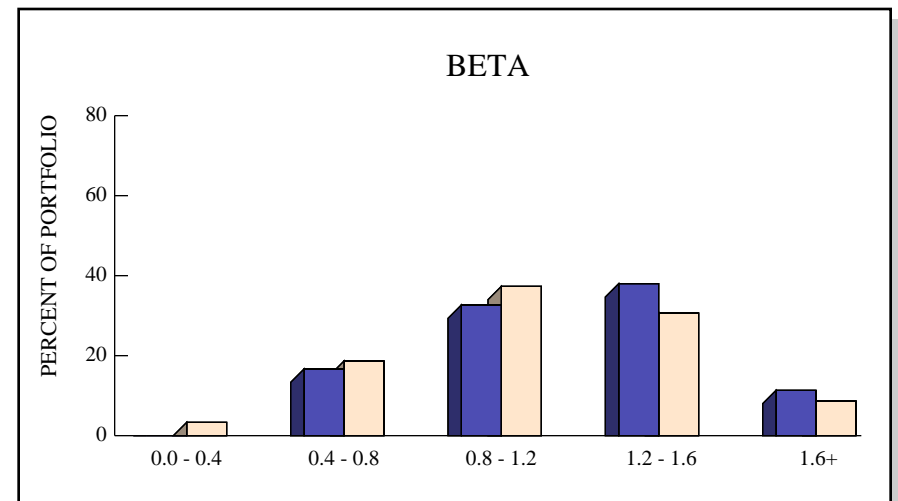
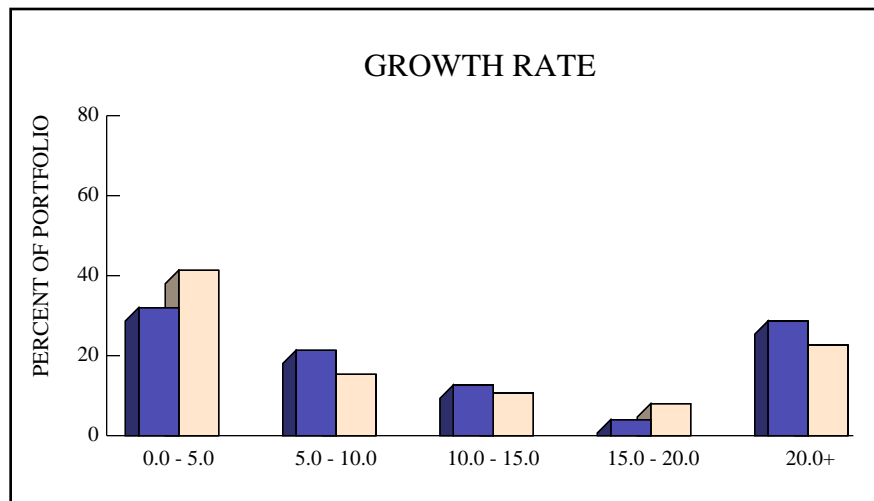
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7	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
9/22	-5.6	-3.4	-2.2
12/22	7.7	9.2	-1.5

Total Quarters Observed	27
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	15
Batting Average	.444

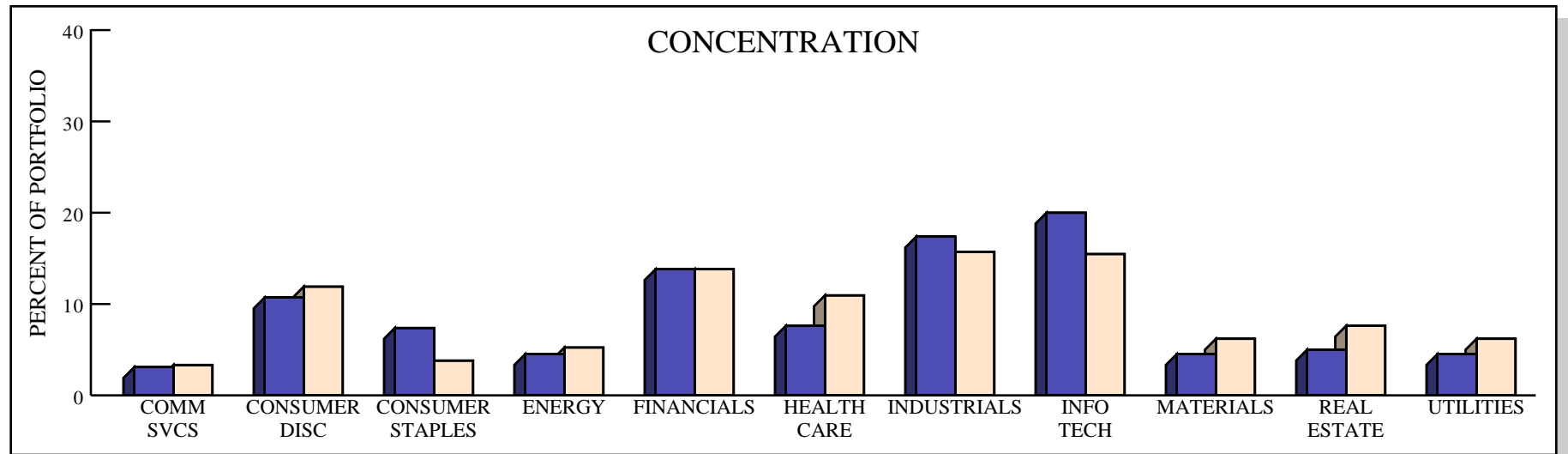
STOCK CHARACTERISTICS



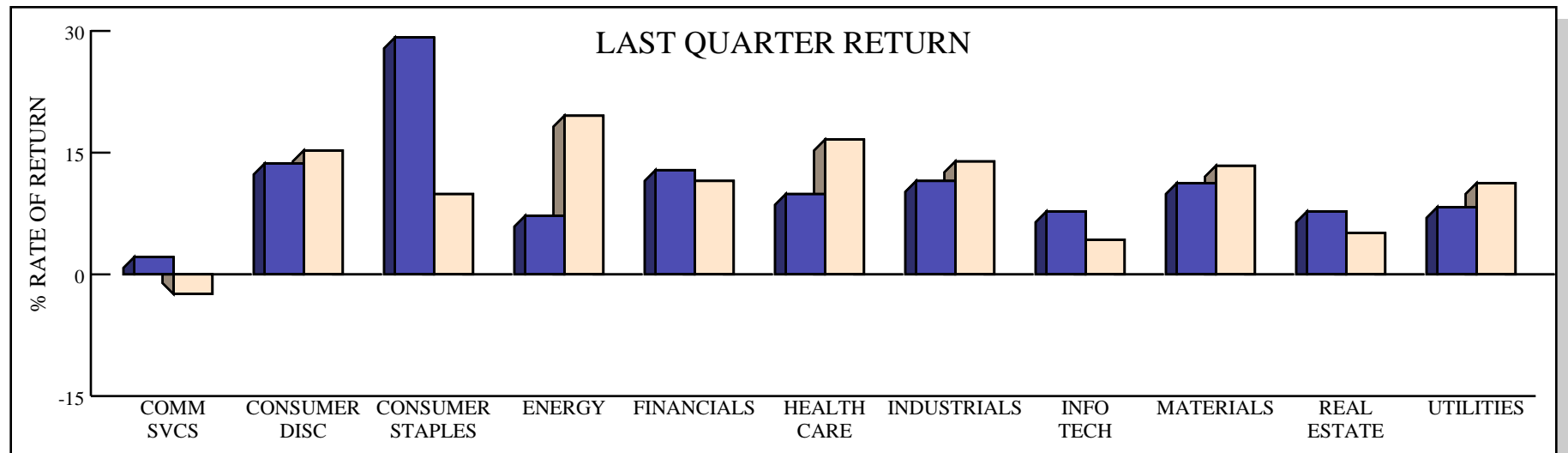
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	1.0%	12.1%	31.5	1.19
RUSSELL MID	817	1.7%	8.9%	25.5	1.11



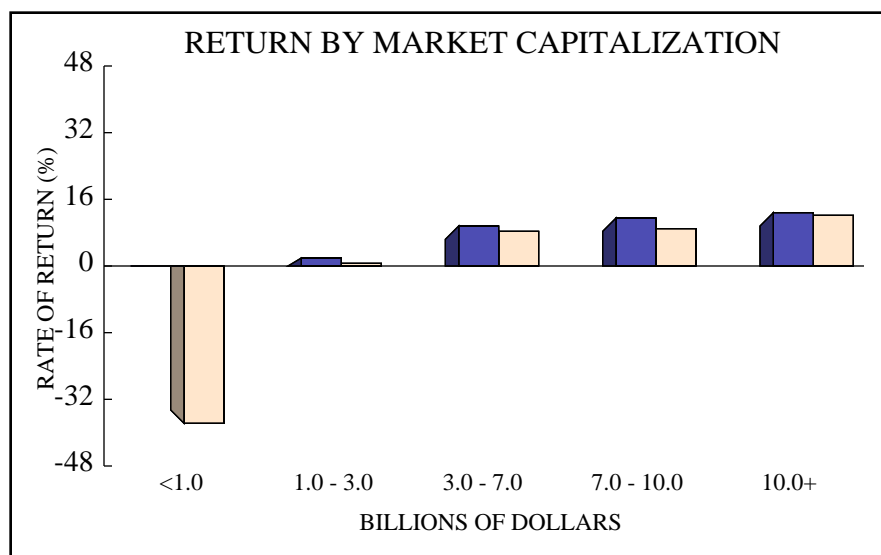
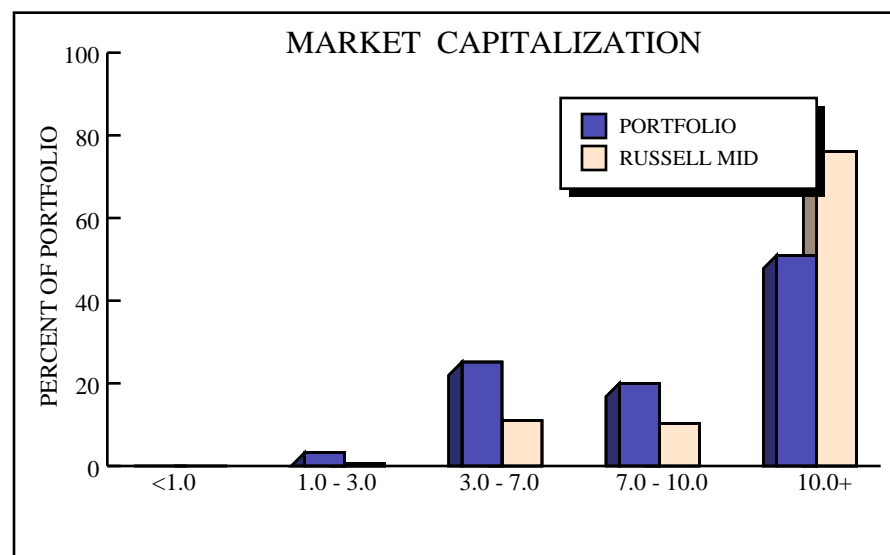
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WILLSCOT MOBILE MINI HOLDING	\$ 417,371	3.63%	12.0%	Industrials	\$ 9.4 B
2	PERFORMANCE FOOD GROUP CO	363,186	3.16%	36.0%	Consumer Staples	9.1 B
3	PIONEER NATURAL RESOURCES CO	360,856	3.14%	8.0%	Energy	54.3 B
4	ASHLAND INC	360,225	3.14%	13.6%	Materials	5.8 B
5	REGAL REXNORD CORP	347,102	3.02%	-14.3%	Industrials	7.9 B
6	API GROUP CORP	321,275	2.80%	41.8%	Industrials	4.4 B
7	APTIV PLC	301,741	2.63%	19.1%	Consumer Discretionary	25.2 B
8	ARCH CAPITAL GROUP LTD	295,066	2.57%	37.9%	Financials	23.2 B
9	VERTIV HOLDINGS CO	292,461	2.55%	40.6%	Industrials	5.2 B
10	HARTFORD FINANCIAL SERVICES	287,396	2.50%	23.1%	Financials	24.1 B

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$8,733,789, representing an increase of \$721,826 from the September quarter's ending value of \$8,011,963. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$721,826 in net investment returns. Income receipts totaling \$47,770 plus net realized and unrealized capital gains of \$674,056 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Mid Cap Index portfolio returned 9.0%, which was equal to the CRSP US Mid Cap Index's return of 9.0% and ranked in the 58th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned -18.7%, which was equal to the benchmark's -18.7% return, ranking in the 58th percentile. Since September 2021, the account returned -9.9% on an annualized basis and ranked in the 54th percentile. The CRSP US Mid Cap Index returned an annualized -9.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	9.0	-18.7	----	----	-9.9
<i>MID CAP RANK</i>	(58)	(58)	----	----	(54)
Total Portfolio - Net	9.0	-18.7	----	----	-9.9
CRSP US Mid Cap	9.0	-18.7	6.2	7.3	-9.9
Mid Cap Equity - Gross	9.0	-18.7	----	----	-9.9
<i>MID CAP RANK</i>	(58)	(58)	----	----	(54)
CRSP US Mid Cap	9.0	-18.7	6.2	7.3	-9.9

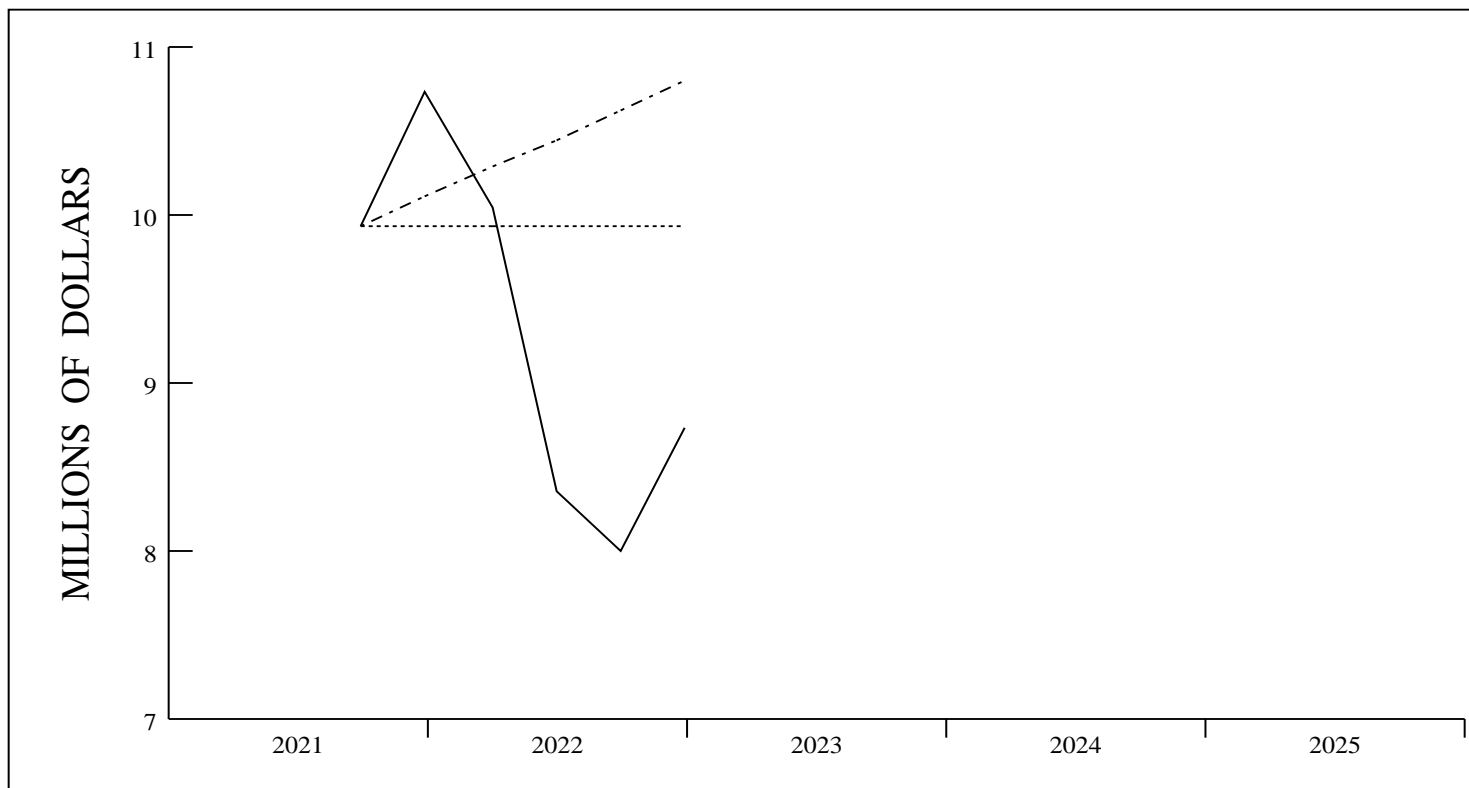
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 8,733,789
Total Portfolio	100.0%	\$ 8,733,789

INVESTMENT RETURN

Market Value 9/2022	\$ 8,011,963
Contribs / Withdrawals	0
Income	47,770
Capital Gains / Losses	674,056
Market Value 12/2022	\$ 8,733,789

INVESTMENT GROWTH

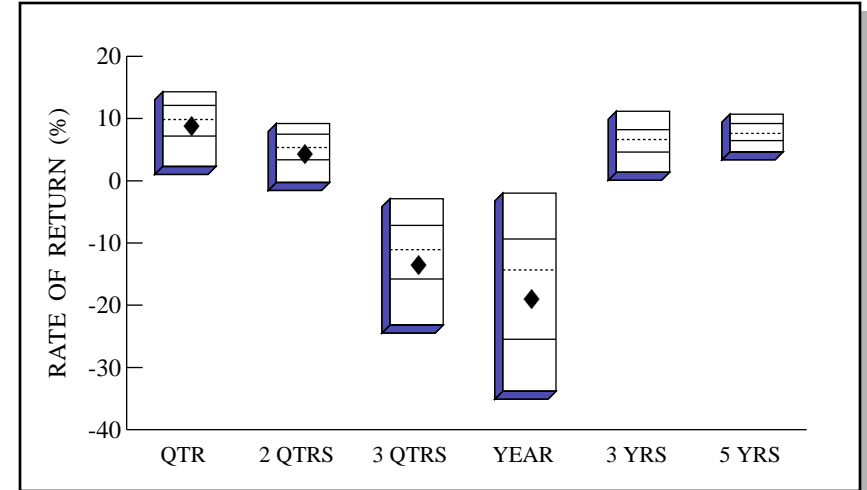
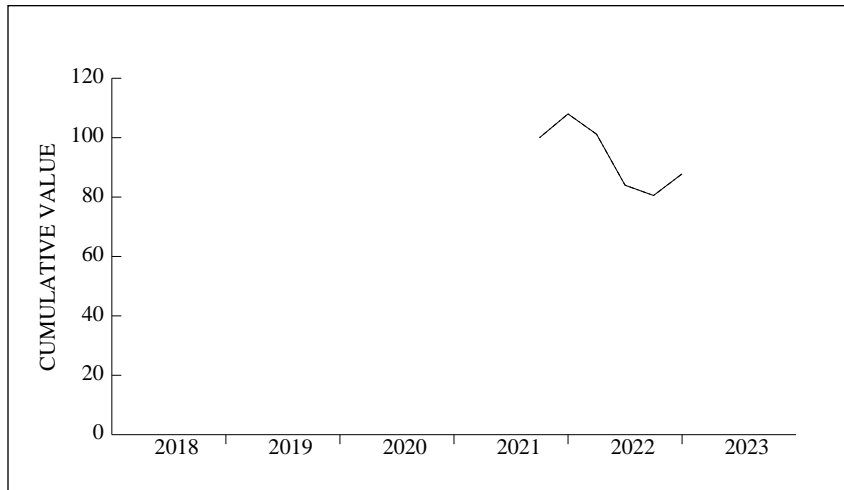


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

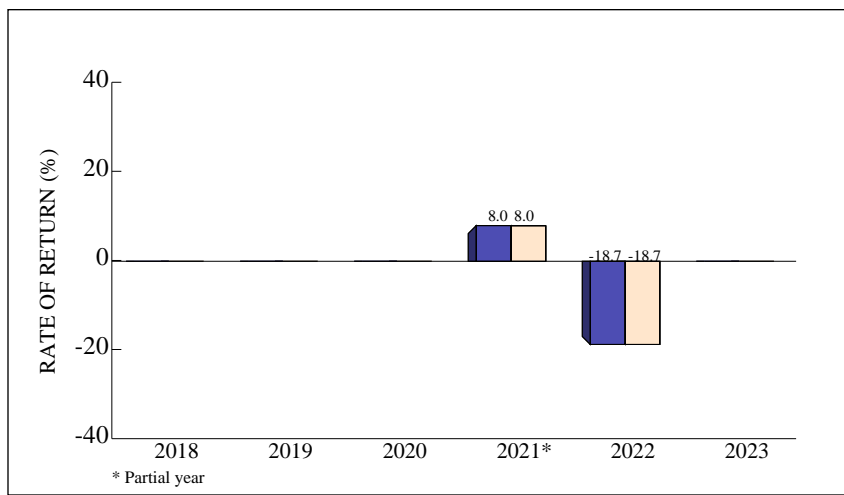
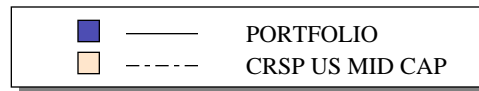
VALUE ASSUMING
 DAVIE A/R \$ 10,821,804

	LAST QUARTER	PERIOD 9/21 - 12/22
BEGINNING VALUE	\$ 8,011,963	\$ 9,950,010
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	721,826	- 1,216,221
ENDING VALUE	\$ 8,733,789	\$ 8,733,789
INCOME	47,770	177,179
CAPITAL GAINS (LOSSES)	674,056	- 1,393,400
INVESTMENT RETURN	721,826	- 1,216,221

TOTAL RETURN COMPARISONS



Mid Cap Universe



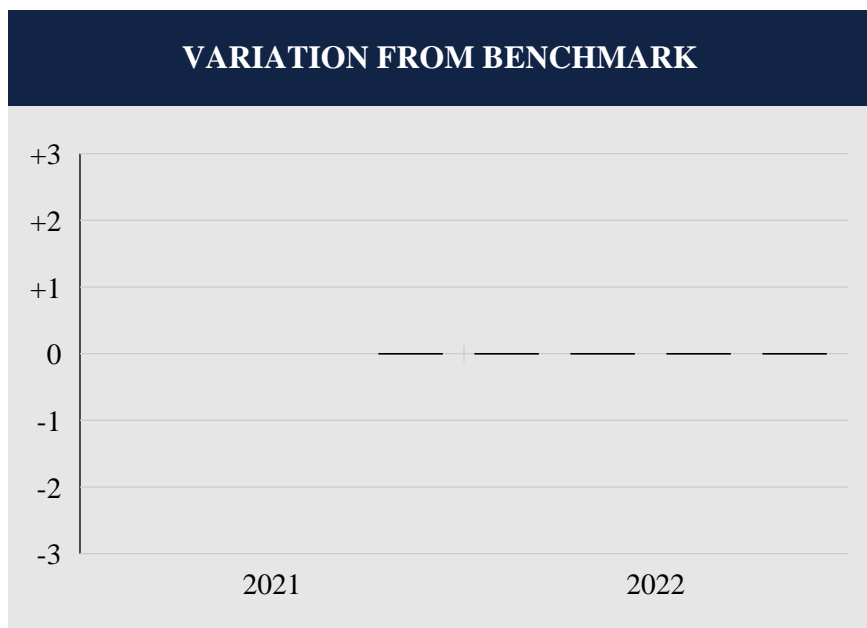
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.0	4.5	-13.2	-18.7	----	----
(RANK)	(58)	(57)	(57)	(58)	----	----
5TH %ILE	14.3	9.2	-2.9	-2.0	11.2	10.7
25TH %ILE	12.1	7.5	-7.2	-9.4	8.2	9.2
MEDIAN	9.8	5.3	-11.1	-14.3	6.6	7.6
75TH %ILE	7.2	3.4	-15.8	-25.5	4.6	6.4
95TH %ILE	2.3	-0.3	-23.2	-33.8	1.4	4.6
CRSP US MC	9.0	4.5	-13.2	-18.7	6.2	7.3

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

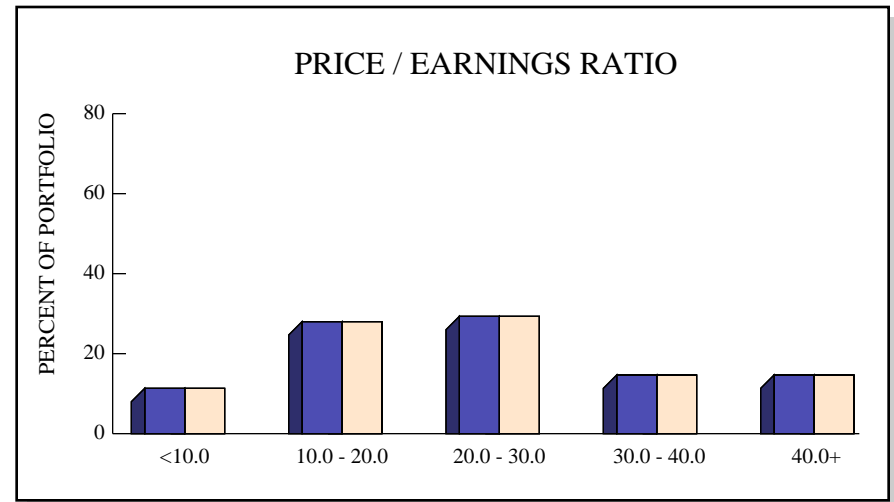
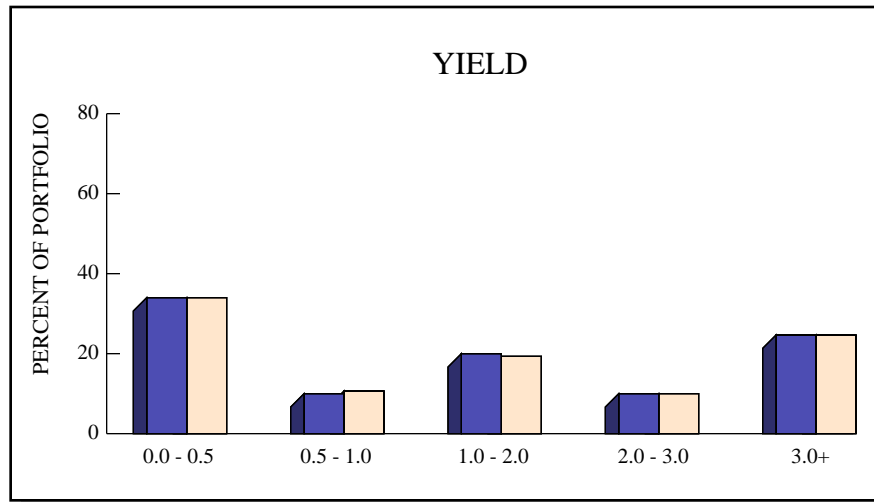
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



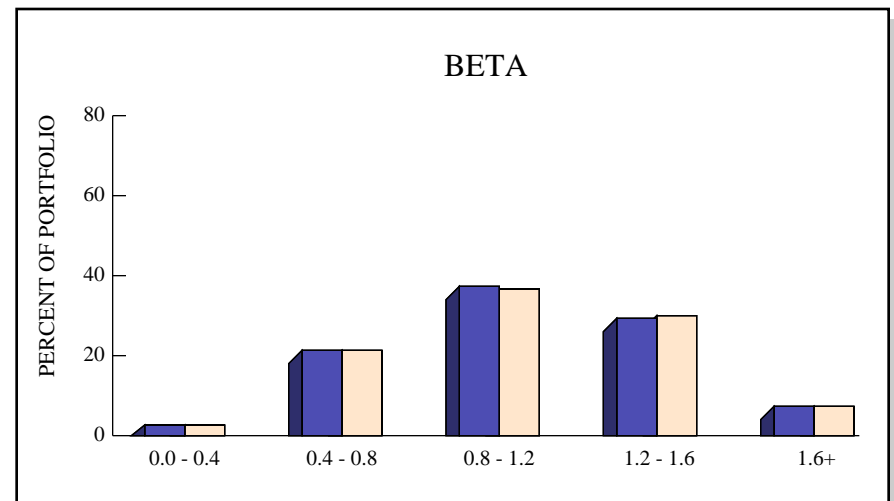
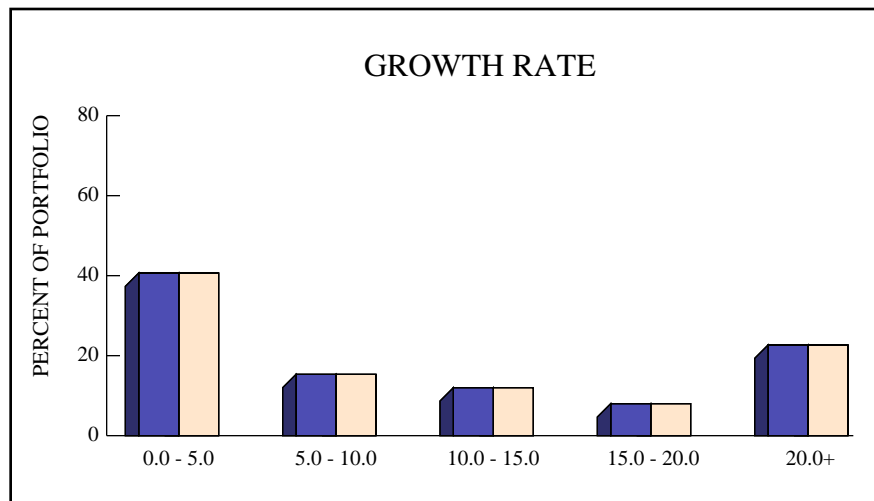
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0

Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

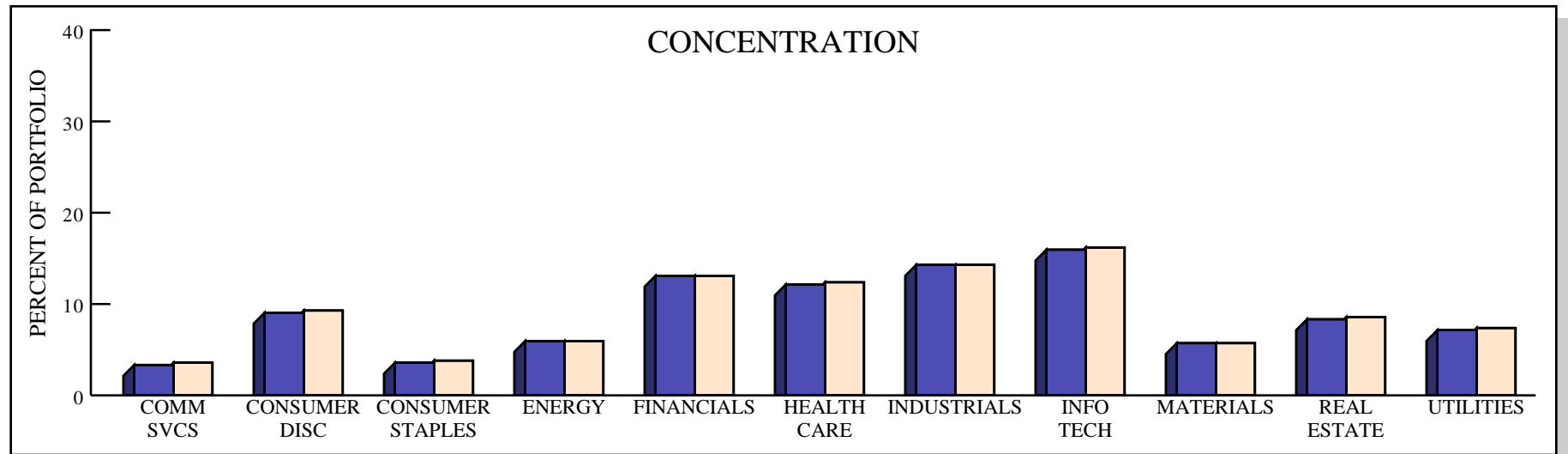
STOCK CHARACTERISTICS



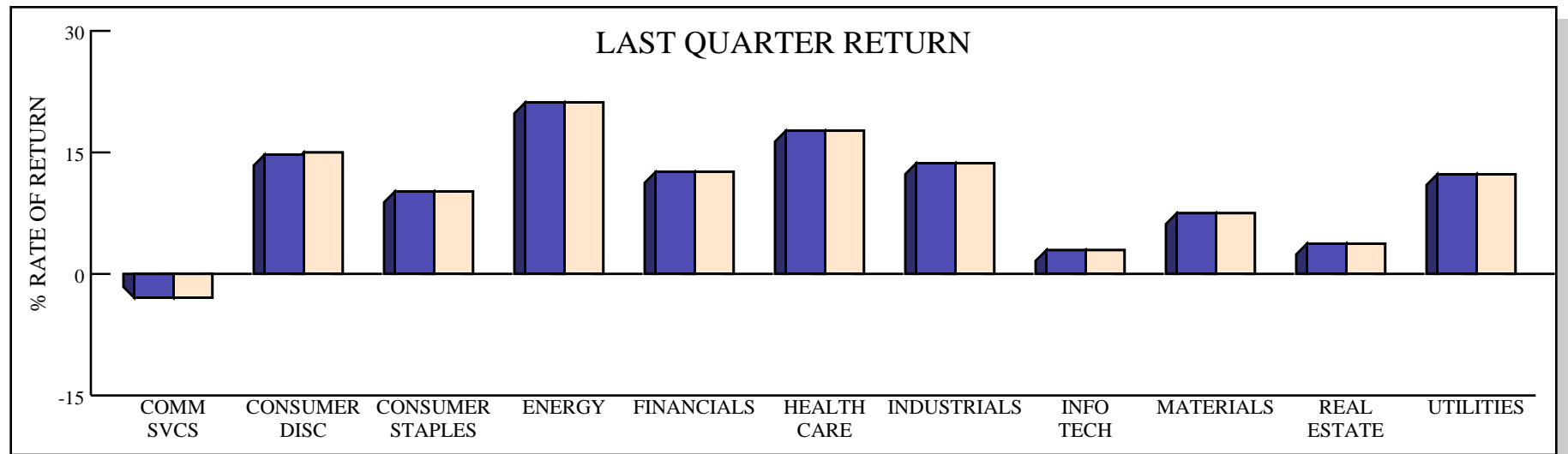
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	348	1.7%	9.3%	26.2	1.08
CRSP US MID CAP	348	1.7%	9.2%	26.2	1.08



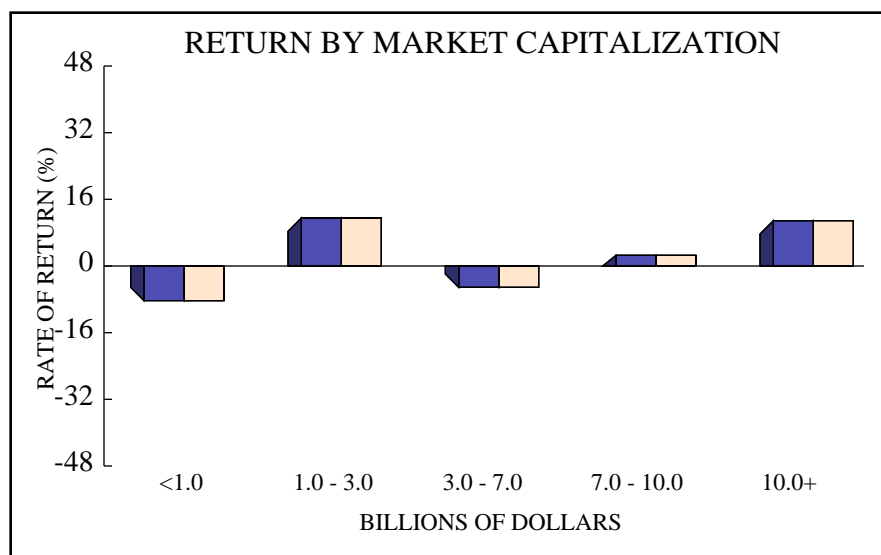
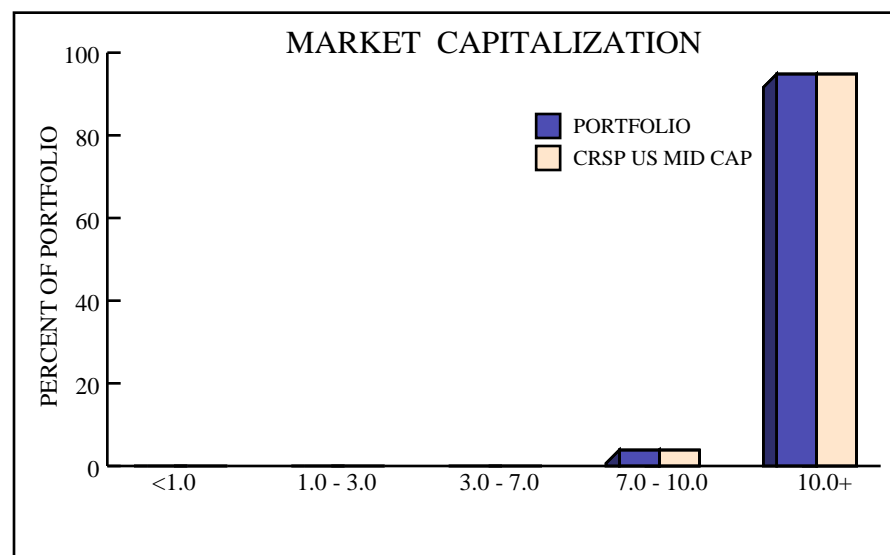
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CENTENE CORP	\$ 69,462	.80%	5.4%	Health Care	\$ 46.4 B
2	AMPHENOL CORP	67,765	.78%	14.0%	Information Technology	45.3 B
3	CADENCE DESIGN SYSTEMS INC	65,862	.75%	-1.7%	Information Technology	44.1 B
4	DEXCOM INC	65,453	.75%	40.6%	Health Care	43.7 B
5	MOTOROLA SOLUTIONS INC	64,427	.74%	15.5%	Information Technology	43.1 B
6	CORTEVA INC	63,188	.72%	3.1%	Materials	42.0 B
7	DEVON ENERGY CORP	60,157	.69%	4.6%	Energy	40.2 B
8	REALTY INCOME CORP	59,497	.68%	10.3%	Real Estate	39.8 B
9	ARTHUR J. GALLAGHER & CO.	59,390	.68%	10.4%	Financials	39.8 B
10	HESS CORP	58,855	.67%	30.5%	Energy	43.7 B

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$11,960,229, representing an increase of \$797,928 from the September quarter's ending value of \$11,162,301. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$797,928 in net investment returns. Income receipts totaling \$34,314 plus net realized and unrealized capital gains of \$763,614 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 7.1%, which was 0.9% above the Russell 2000 Index's return of 6.2% and ranked in the 75th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -14.3%, which was 6.1% better than the benchmark's -20.4% return, ranking in the 26th percentile. Since December 2019, the account returned 4.8% on an annualized basis and ranked in the 79th percentile. The Russell 2000 returned an annualized 3.1% 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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	7.1	-14.3	4.8	----
<i>SMALL CAP CORE RANK</i>	(75)	(26)	(79)	----
Total Portfolio - Net	6.9	-15.1	3.9	----
Russell 2000	6.2	-20.4	3.1	4.1
Small Cap Equity - Gross	7.1	-14.3	4.8	----
<i>SMALL CAP CORE RANK</i>	(75)	(26)	(79)	----
Russell 2000	6.2	-20.4	3.1	4.1

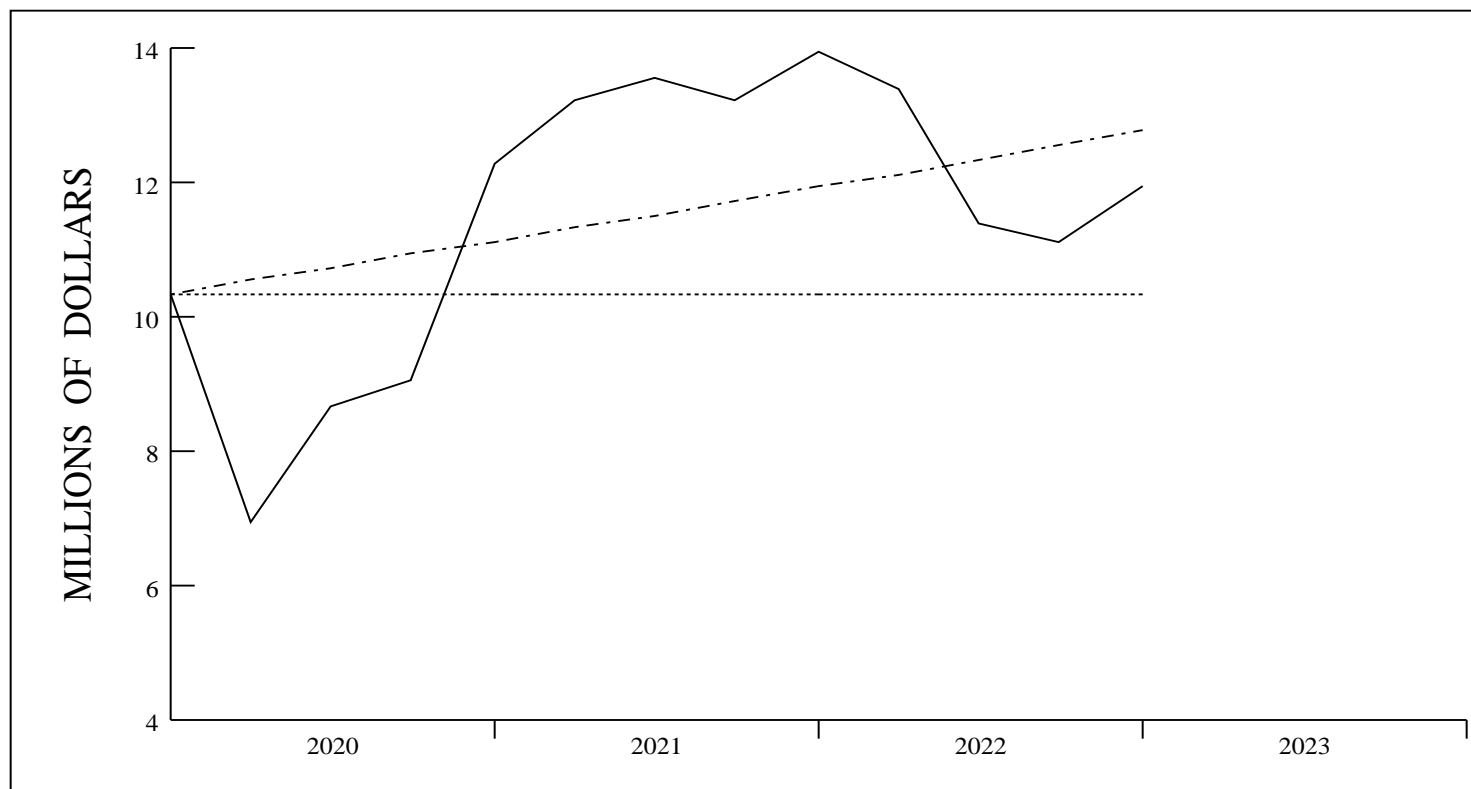
ASSET ALLOCATION

Small Cap	100.0%	\$ 11,960,229
Total Portfolio	100.0%	\$ 11,960,229

INVESTMENT RETURN

Market Value 9/2022	\$ 11,162,301
Contribs / Withdrawals	0
Income	34,314
Capital Gains / Losses	763,614
Market Value 12/2022	\$ 11,960,229

INVESTMENT GROWTH

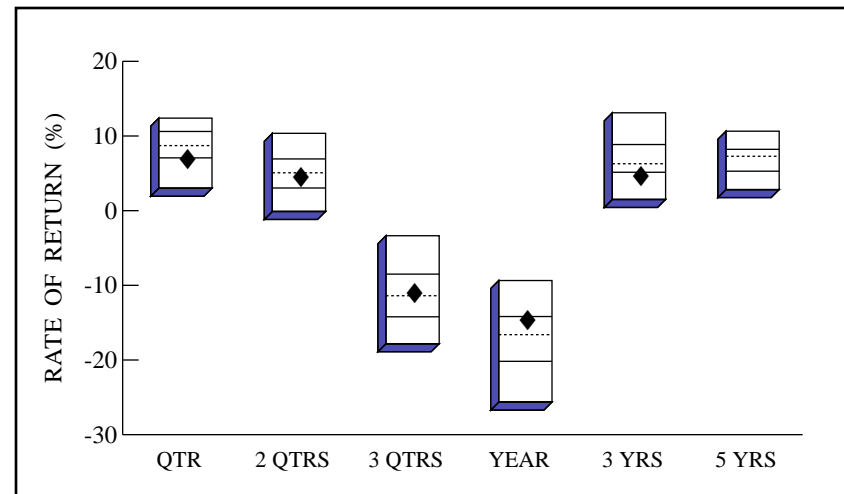
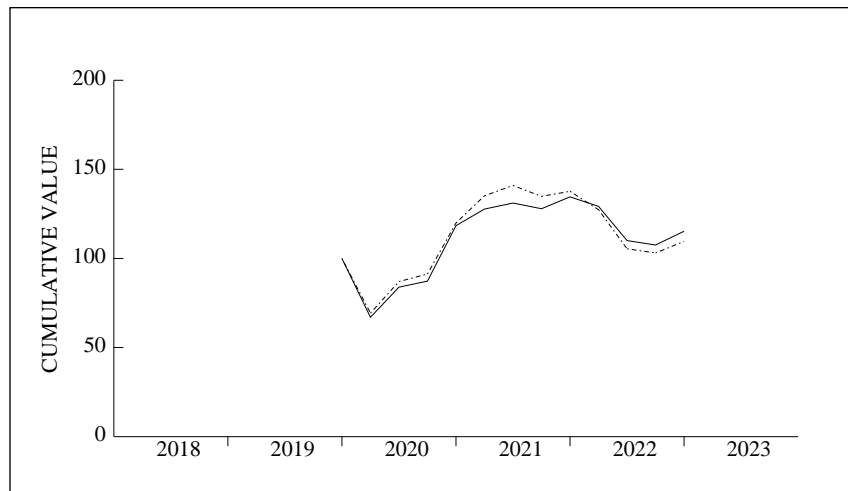


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

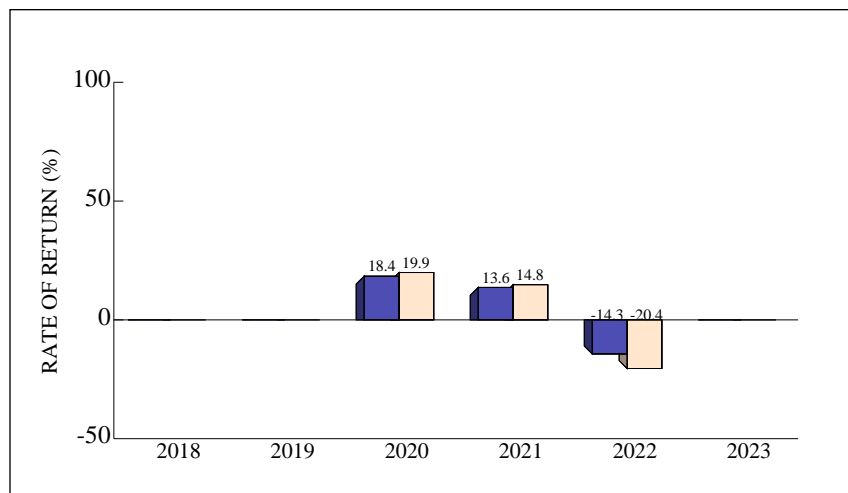
VALUE ASSUMING
 DAVIE A/R \$ 12,784,579

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 11,162,301	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
<u>INVESTMENT RETURN</u>	<u>797,928</u>	<u>1,584,177</u>
ENDING VALUE	\$ 11,960,229	\$ 11,960,229
INCOME	34,314	164,234
<u>CAPITAL GAINS (LOSSES)</u>	<u>763,614</u>	<u>1,419,943</u>
INVESTMENT RETURN	797,928	1,584,177

TOTAL RETURN COMPARISONS



Small Cap Core Universe

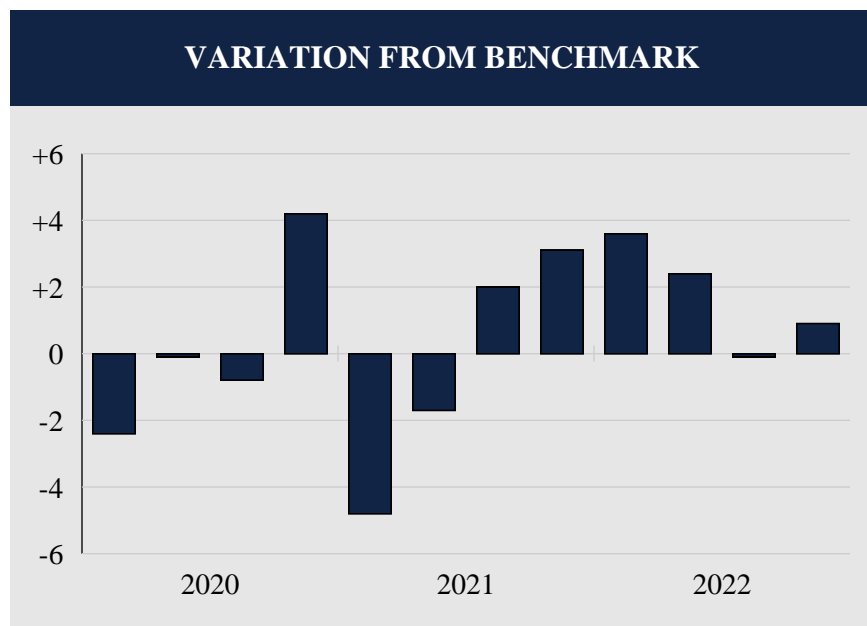


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	4.7	-10.8	-14.3	4.8	---
(RANK)	(75)	(55)	(46)	(26)	(79)	---
5TH %ILE	12.4	10.4	-3.3	-9.4	13.1	10.6
25TH %ILE	10.6	6.9	-8.5	-14.2	8.9	8.2
MEDIAN	8.7	5.1	-11.4	-16.6	6.3	7.3
75TH %ILE	7.1	3.0	-14.2	-20.2	5.2	5.3
95TH %ILE	3.0	-0.1	-17.8	-25.6	1.5	2.8
Russ 2000	6.2	3.9	-14.0	-20.4	3.1	4.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

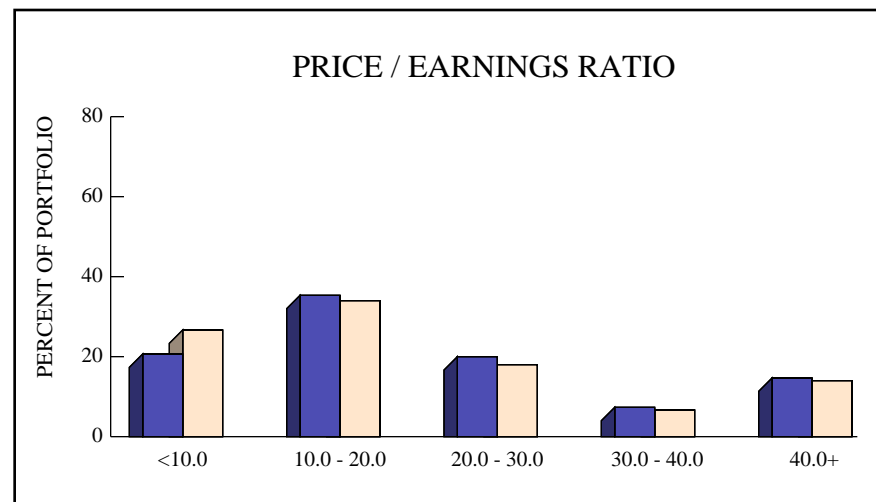
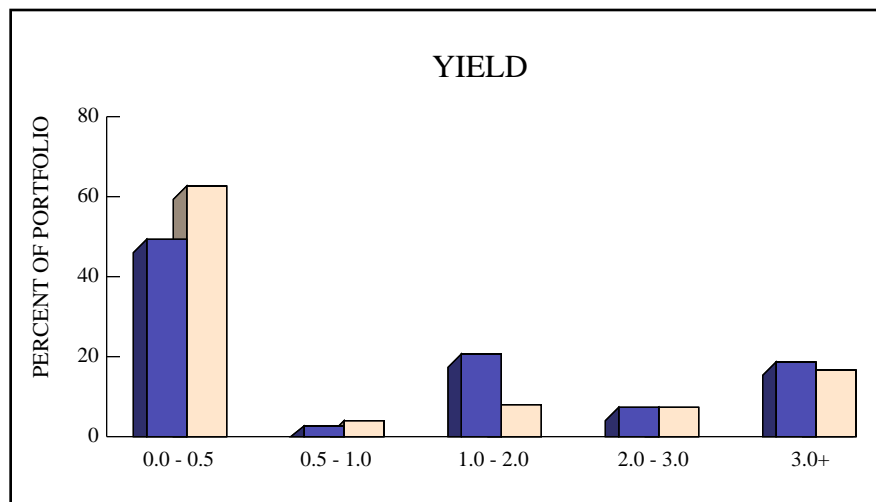
COMPARATIVE BENCHMARK: RUSSELL 2000



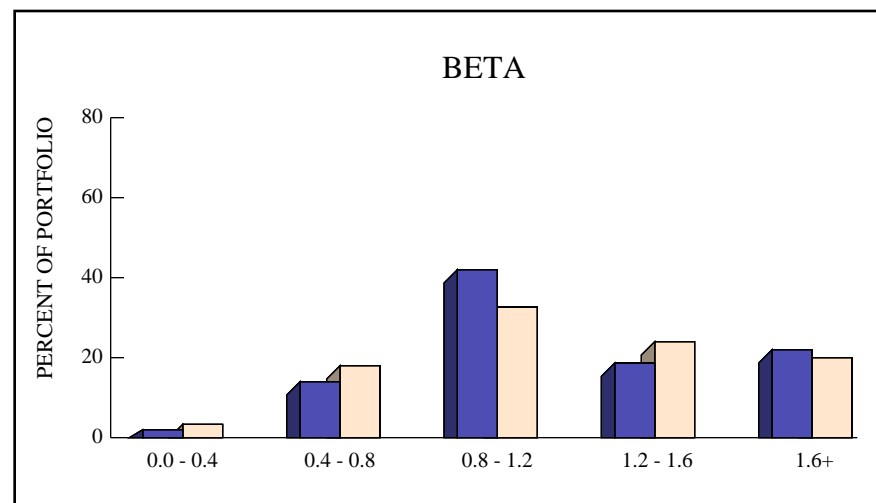
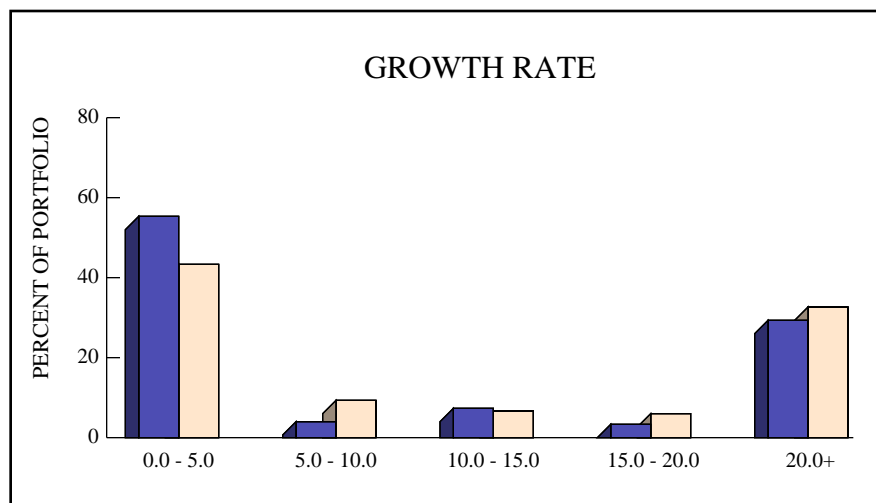
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8
6/21	2.6	4.3	-1.7
9/21	-2.4	-4.4	2.0
12/21	5.2	2.1	3.1
3/22	-3.9	-7.5	3.6
6/22	-14.8	-17.2	2.4
9/22	-2.3	-2.2	-0.1
12/22	7.1	6.2	0.9

Total Quarters Observed	12
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	6
Batting Average	.500

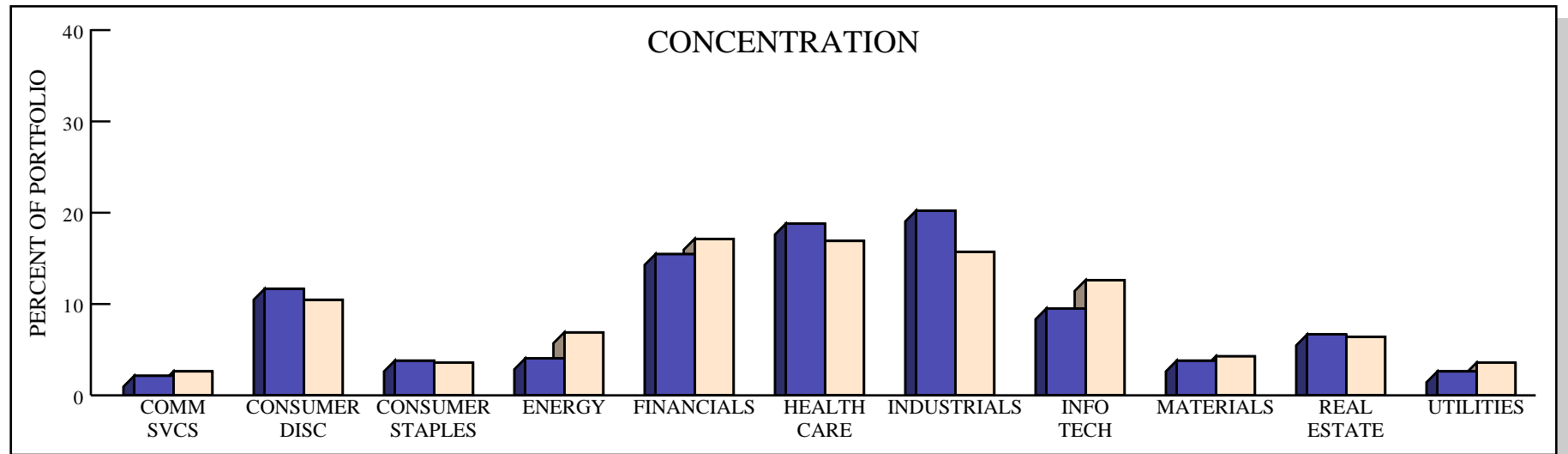
STOCK CHARACTERISTICS



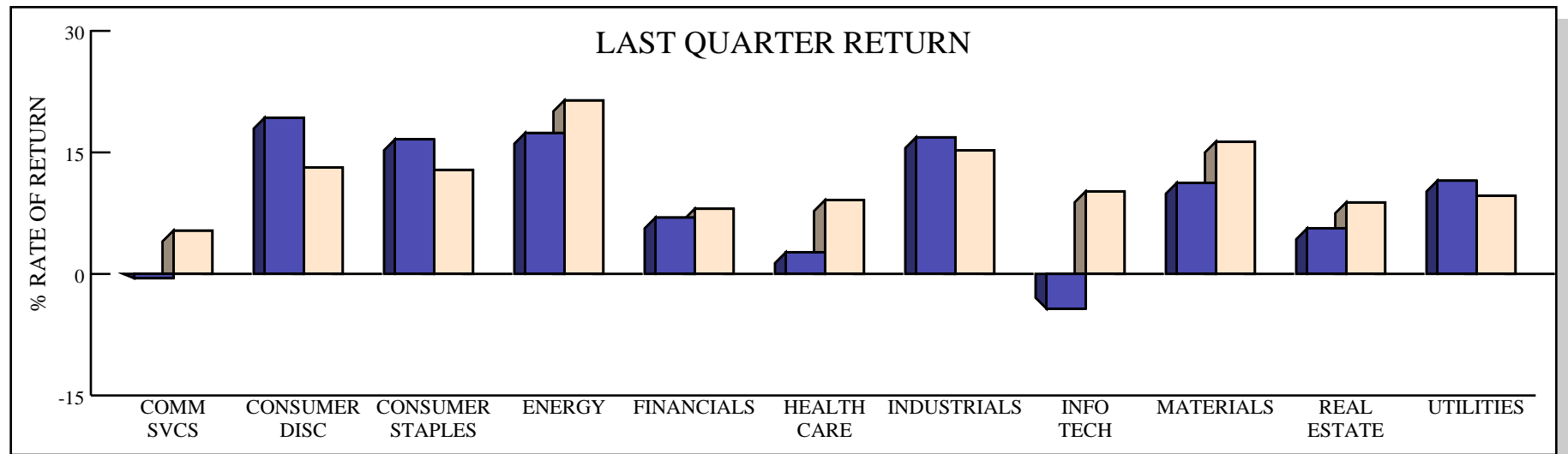
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	107	1.4%	5.9%	22.9	1.21
RUSSELL 2000	1,950	1.3%	11.3%	21.8	1.20



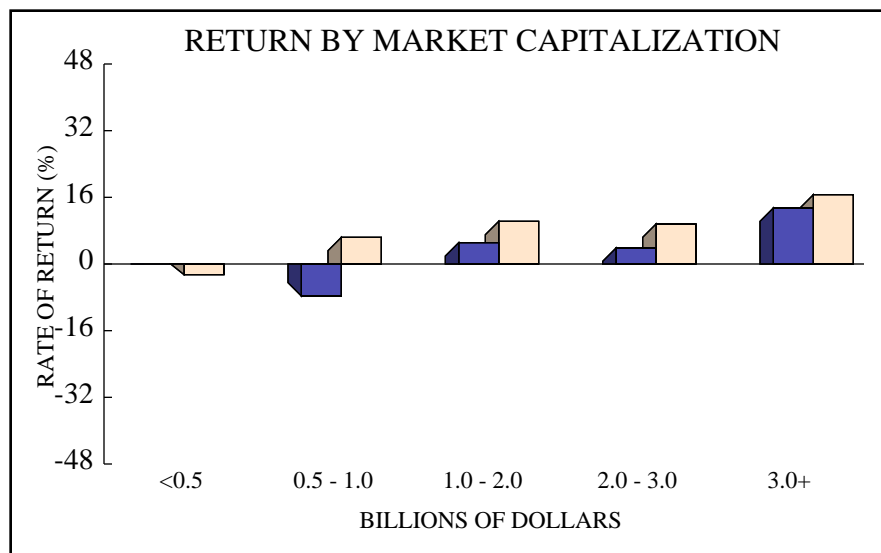
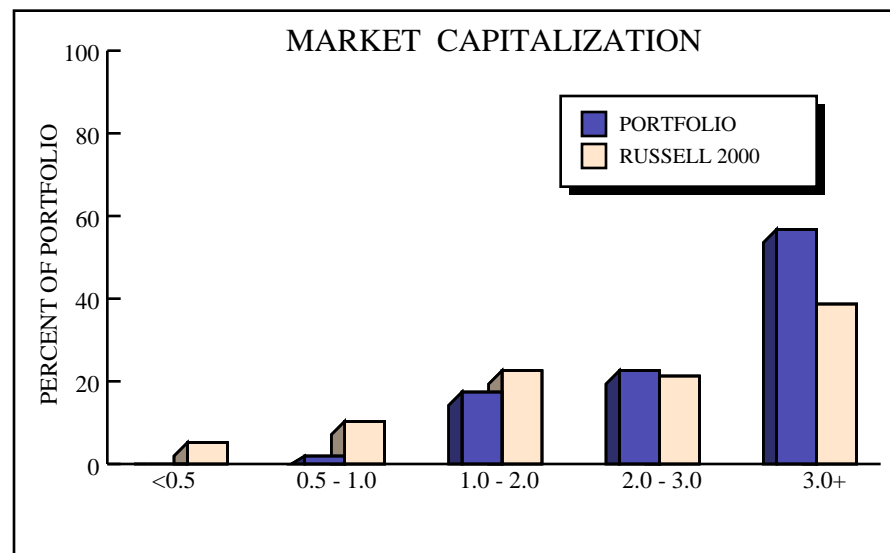
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FLUOR CORP	\$ 185,396	1.55%	39.3%	Industrials	\$ 4.9 B
2	GRAPHIC PACKAGING HOLDING CO	179,268	1.50%	13.2%	Materials	6.8 B
3	ASSURED GUARANTY LTD	178,935	1.50%	29.0%	Financials	3.7 B
4	CHORD ENERGY CORP	169,644	1.42%	2.3%	Energy	5.7 B
5	AMERIS BANCORP	165,933	1.39%	5.8%	Financials	3.3 B
6	PORTLAND GENERAL ELECTRIC CO	165,865	1.39%	13.8%	Utilities	4.4 B
7	AIR LEASE CORP	164,630	1.38%	24.6%	Industrials	4.3 B
8	PATRICK INDUSTRIES INC	155,621	1.30%	39.4%	Consumer Discretionary	1.4 B
9	CADENCE BANK	154,347	1.29%	-2.1%	Financials	4.5 B
10	SITIO ROYALTIES CORP	153,338	1.28%	33.6%	Energy	4.5 B

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's Vanguard Small Cap Index portfolio was valued at \$10,005,310, representing an increase of \$738,082 from the September quarter's ending value of \$9,267,228. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$738,082 in net investment returns. Income receipts totaling \$54,976 plus net realized and unrealized capital gains of \$683,106 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Small Cap Index portfolio returned 8.0%, which was equal to the CRSP US Small Cap Index's return of 8.0% and ranked in the 59th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -17.6%, which was equal to the benchmark's -17.6% return, ranking in the 58th percentile. Since June 2021, the account returned -11.4% on an annualized basis and ranked in the 61st percentile. The CRSP US Small Cap Index returned an annualized -11.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	8.0	-17.6	----	----	-11.4
<i>SMALL CAP CORE RANK</i>	(59)	(58)	----	----	(61)
Total Portfolio - Net	8.0	-17.6	----	----	-11.4
CRSP US SC	8.0	-17.6	4.9	5.9	-11.5
Small Cap Equity - Gross	8.0	-17.6	----	----	-11.4
<i>SMALL CAP CORE RANK</i>	(59)	(58)	----	----	(61)
CRSP US SC	8.0	-17.6	4.9	5.9	-11.5

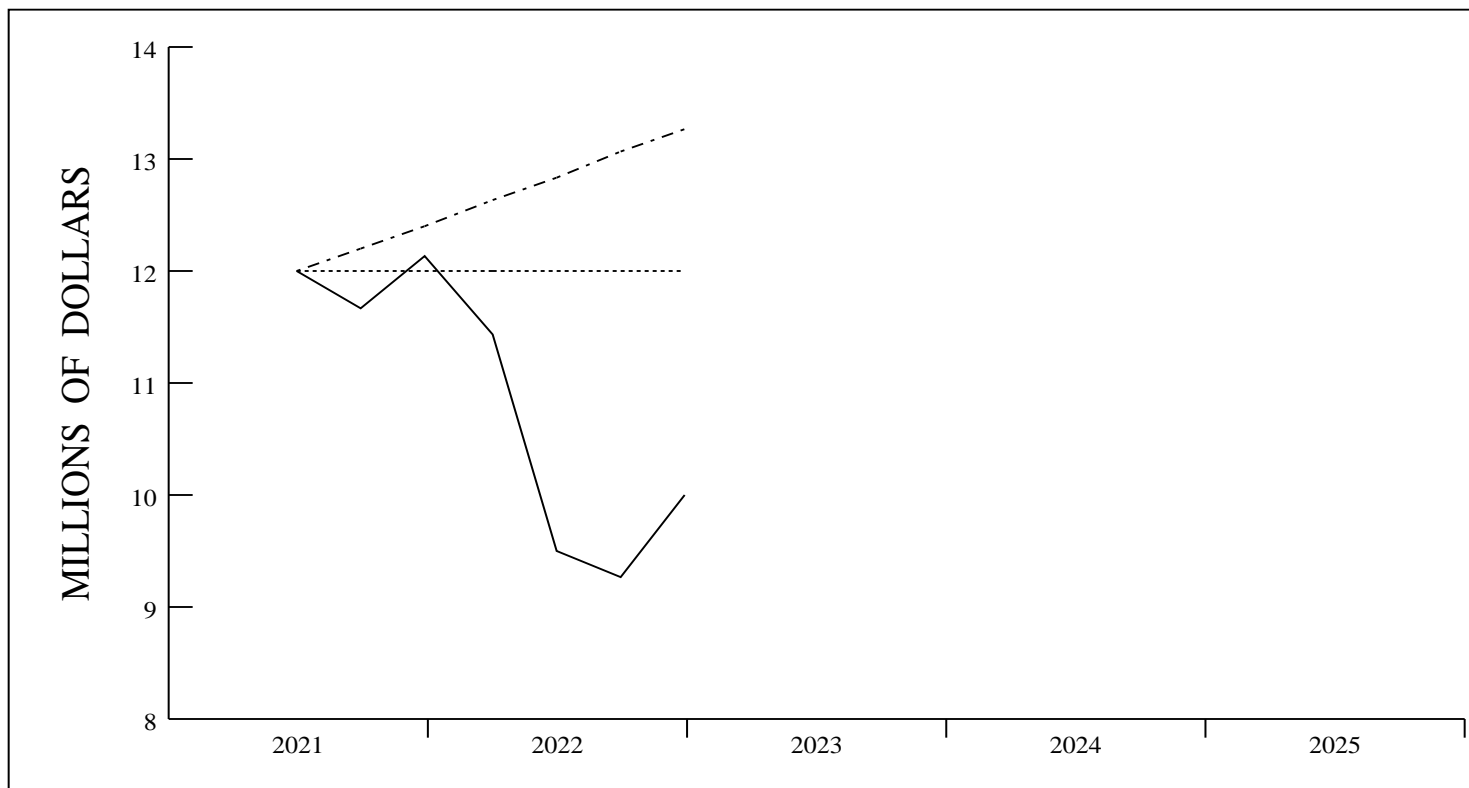
ASSET ALLOCATION

Small Cap	100.0%	\$ 10,005,310
Total Portfolio	100.0%	\$ 10,005,310

INVESTMENT RETURN

Market Value 9/2022	\$ 9,267,228
Contribs / Withdrawals	0
Income	54,976
Capital Gains / Losses	683,106
Market Value 12/2022	\$ 10,005,310

INVESTMENT GROWTH

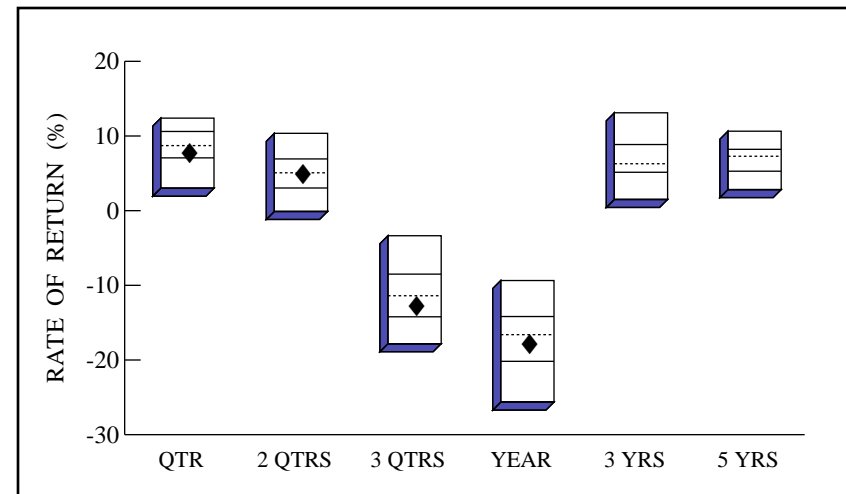
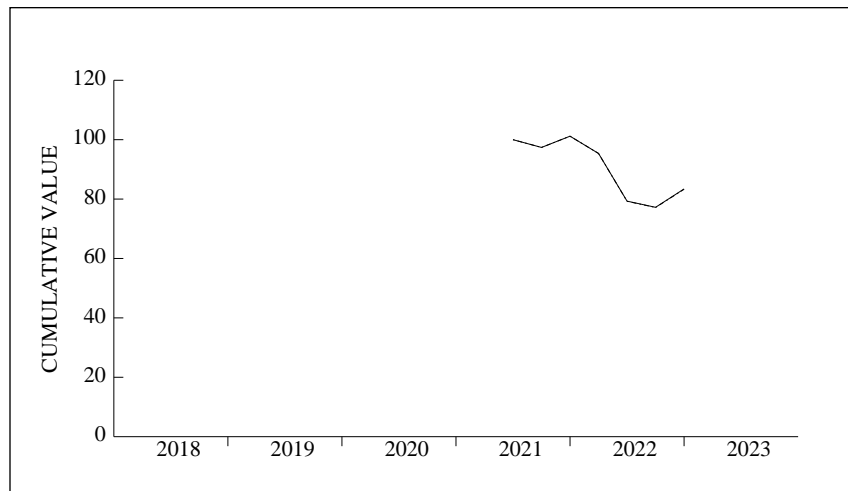


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

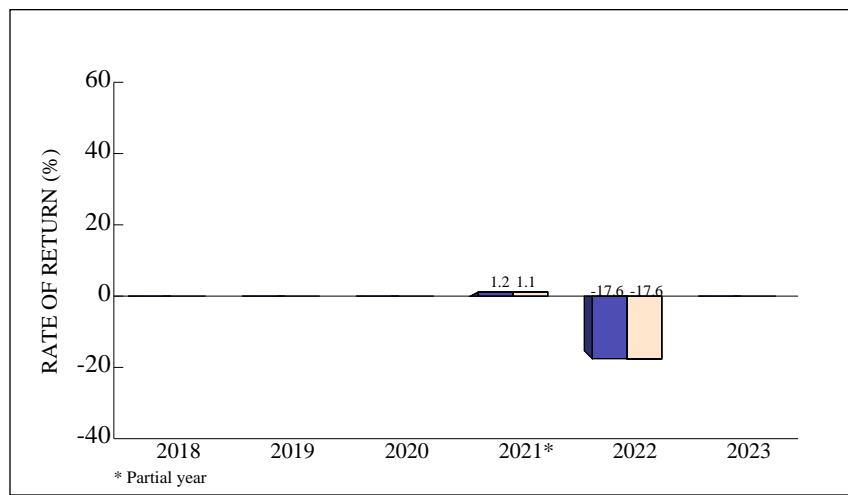
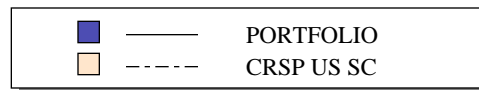
VALUE ASSUMING
 DAVIE A/R \$ 13,291,365

	LAST QUARTER	PERIOD 6/21 - 12/22
BEGINNING VALUE	\$ 9,267,228	\$ 12,004,449
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>738,082</u>	<u>- 1,999,139</u>
ENDING VALUE	\$ 10,005,310	\$ 10,005,310
INCOME	54,976	243,455
<u>CAPITAL GAINS (LOSSES)</u>	<u>683,106</u>	<u>- 2,242,594</u>
INVESTMENT RETURN	738,082	- 1,999,139

TOTAL RETURN COMPARISONS



Small Cap Core Universe



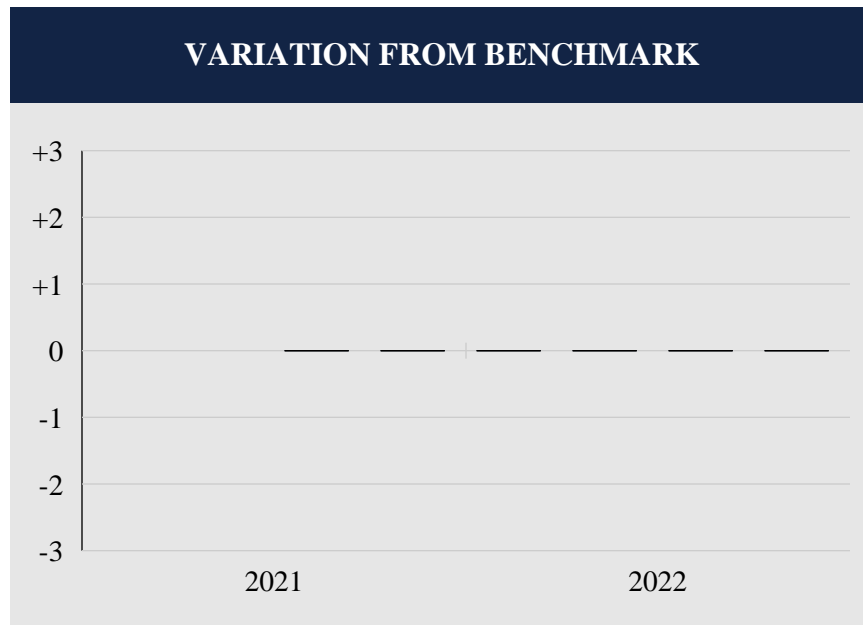
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.0	5.2	-12.6	-17.6	----	----
(RANK)	(59)	(50)	(59)	(58)	----	----
5TH %ILE	12.4	10.4	-3.3	-9.4	13.1	10.6
25TH %ILE	10.6	6.9	-8.5	-14.2	8.9	8.2
MEDIAN	8.7	5.1	-11.4	-16.6	6.3	7.3
75TH %ILE	7.1	3.0	-14.2	-20.2	5.2	5.3
95TH %ILE	3.0	-0.1	-17.8	-25.6	1.5	2.8
CRSP US SC	8.0	5.1	-12.6	-17.6	4.9	5.9

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

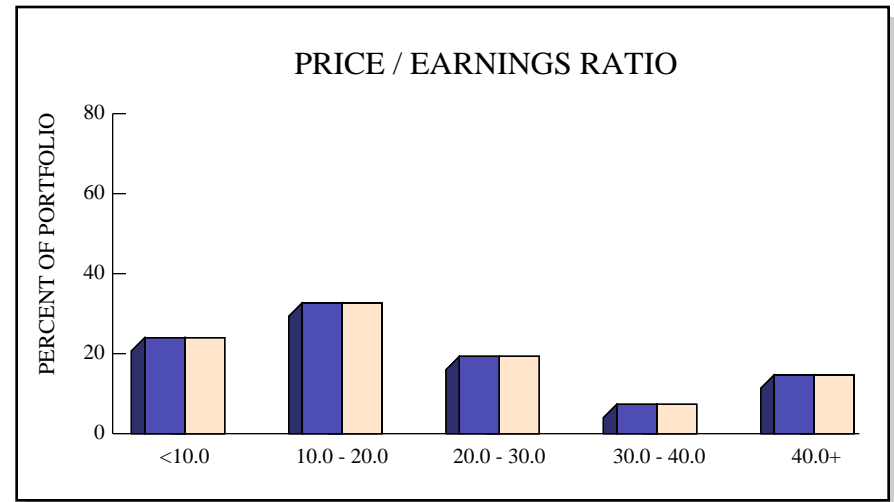
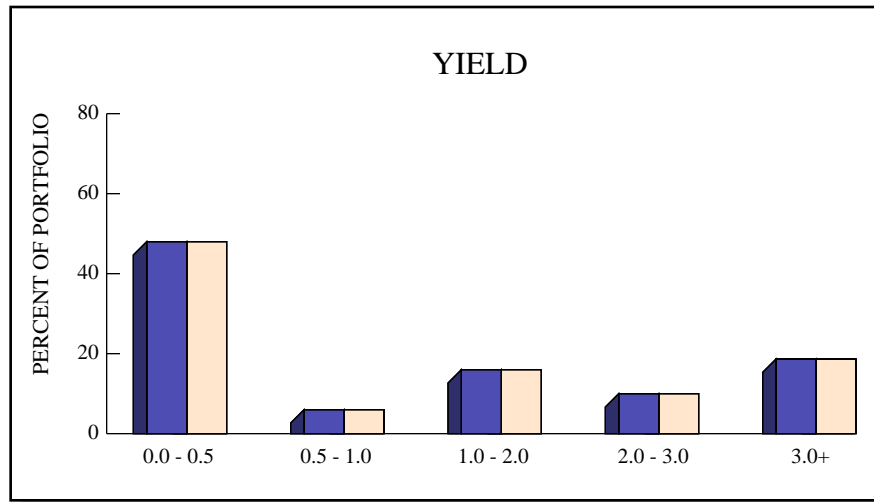
COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX



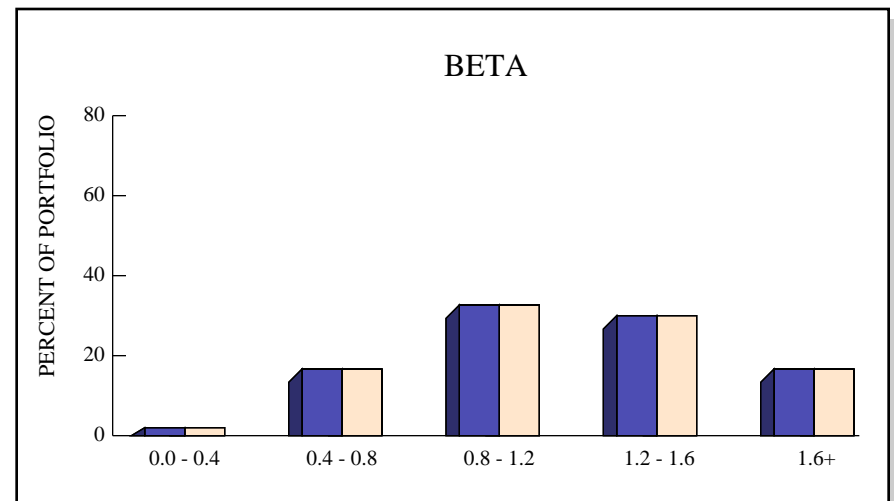
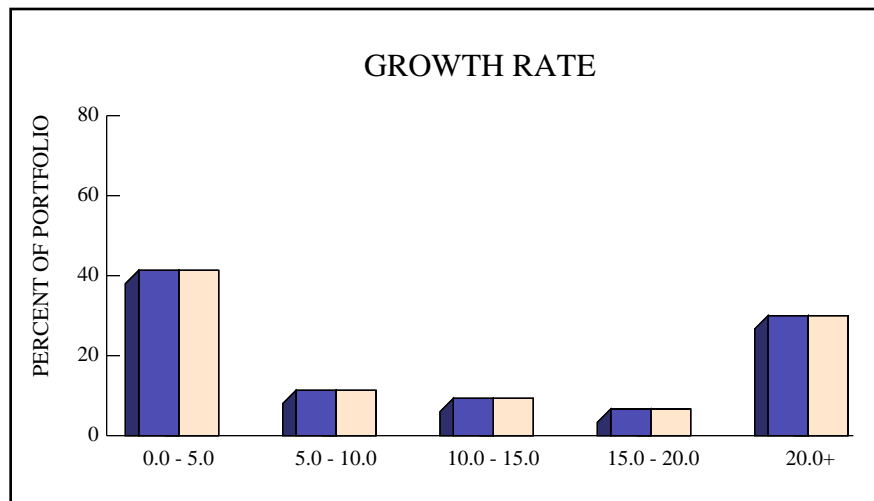
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	-2.6	-2.6	0.0
12/21	3.9	3.9	0.0
3/22	-5.7	-5.7	0.0
6/22	-16.9	-16.9	0.0
9/22	-2.6	-2.6	0.0
12/22	8.0	8.0	0.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

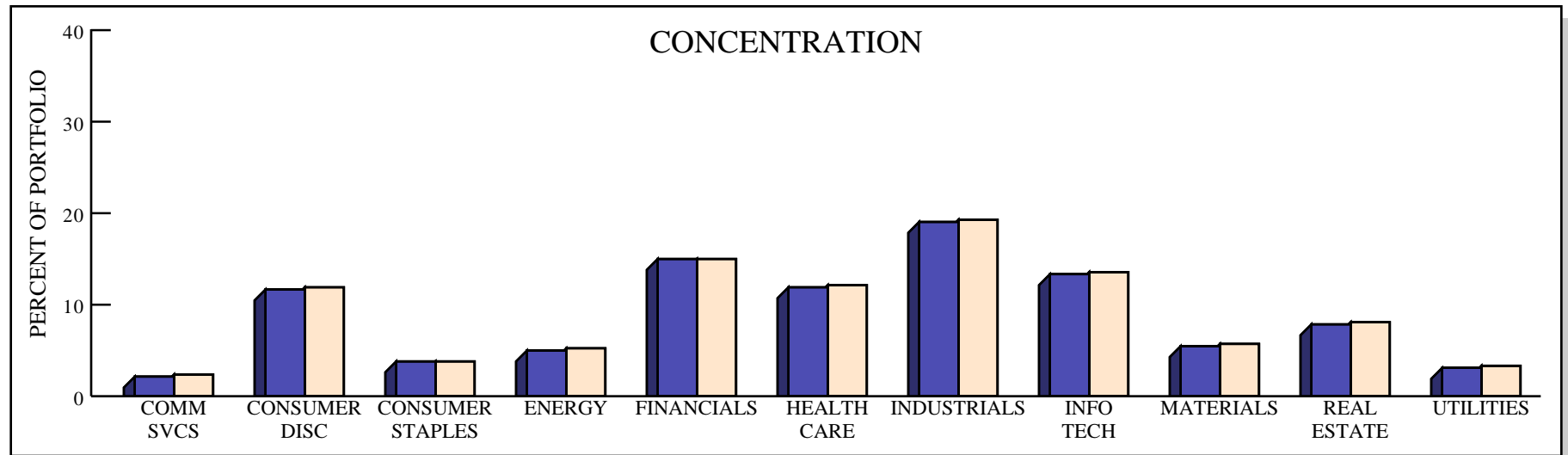
STOCK CHARACTERISTICS



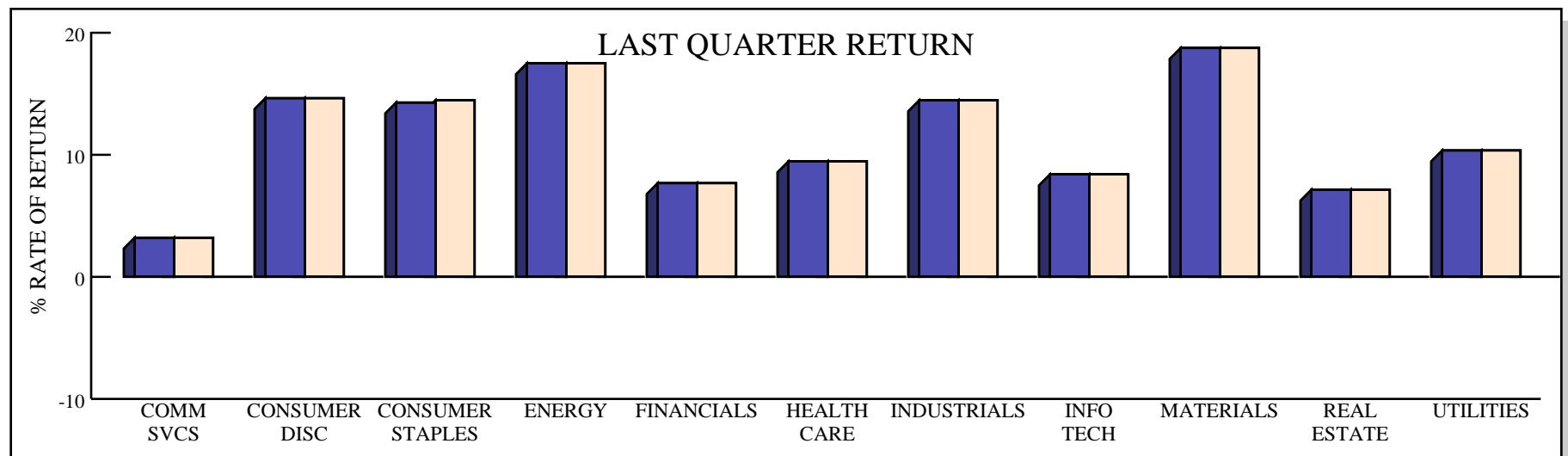
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,480	1.5%	11.5%	22.6	1.21
CRSP US SC	1,480	1.5%	11.5%	22.6	1.21



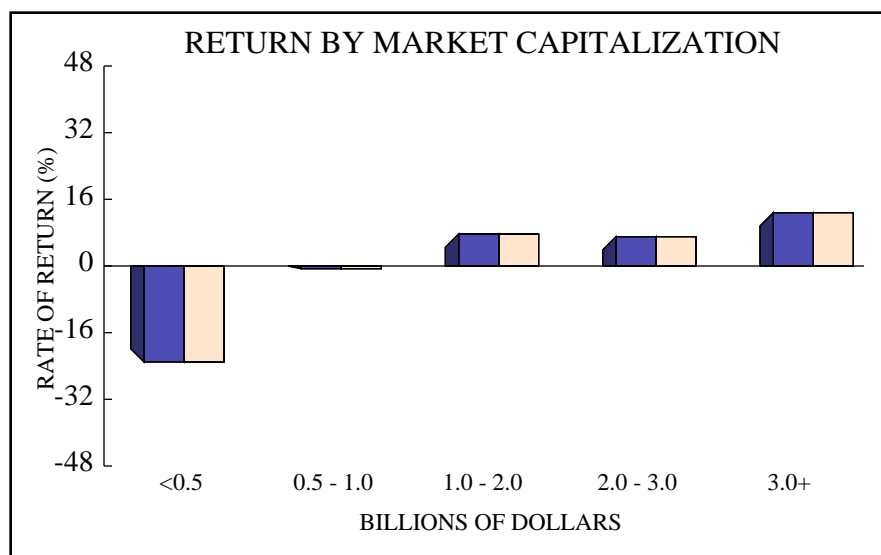
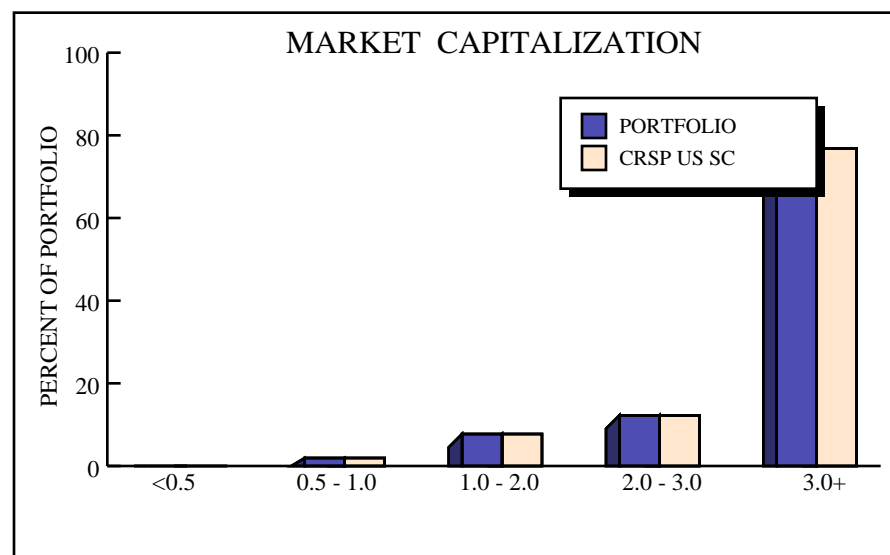
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US SC



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IDEX CORP	\$ 39,729	.40%	14.6%	Industrials	\$ 17.2 B
2	TARGA RESOURCES CORP	38,367	.38%	22.4%	Energy	16.6 B
3	STEEL DYNAMICS INC	37,517	.37%	38.2%	Materials	17.2 B
4	ATMOS ENERGY CORP	36,423	.36%	10.7%	Utilities	15.8 B
5	FIRST SOLAR INC	34,901	.35%	13.3%	Information Technology	16.0 B
6	FAIR ISAAC CORP	34,718	.35%	45.3%	Information Technology	15.0 B
7	APA CORP US	34,590	.35%	37.4%	Energy	15.0 B
8	BUNGE LTD	34,421	.34%	21.6%	Consumer Staples	14.9 B
9	HOWMET AEROSPACE INC	33,814	.34%	27.6%	Industrials	16.3 B
10	BOOZ ALLEN HAMILTON HOLDING	31,879	.32%	13.6%	Industrials	13.8 B

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$22,922,308, representing an increase of \$3,787,709 from the September quarter's ending value of \$19,134,599. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,787,709 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,787,709.

RELATIVE PERFORMANCE

During the fourth quarter, the Hardman Johnston International Equity Group Trust portfolio gained 19.7%, which was 2.3% better than the MSCI EAFE Index's return of 17.4% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -23.2%, which was 9.2% below the benchmark's -14.0% return, and ranked in the 78th percentile. Since December 2012, the portfolio returned 7.6% per annum and ranked in the 20th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	19.7	-23.2	2.2	4.4	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(78)	(36)	(16)	(20)
Total Portfolio - Net	19.5	-23.8	1.5	3.6	6.8
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2
International Equity - Gross	19.7	-23.2	2.2	4.4	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(78)	(36)	(16)	(20)
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2

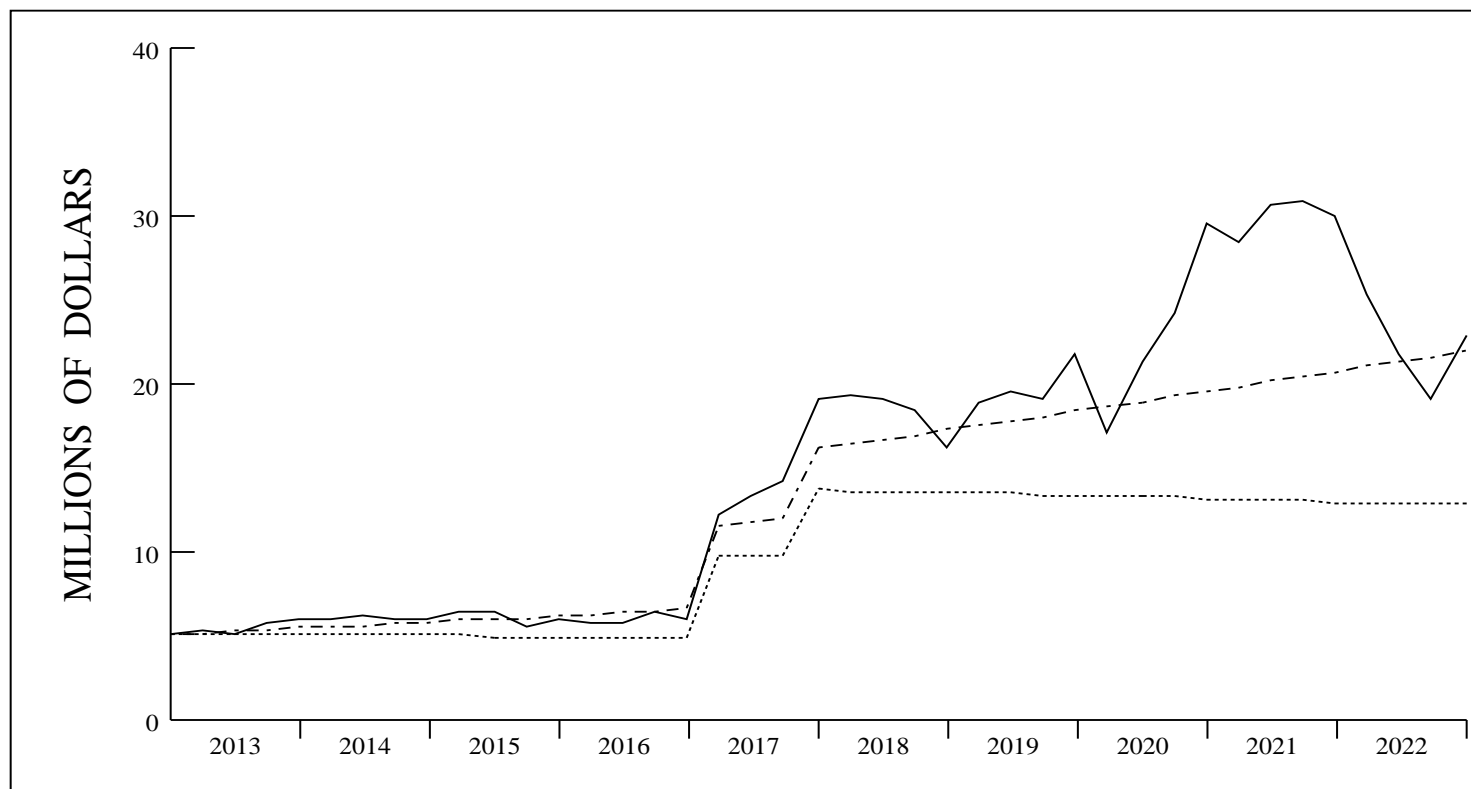
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 22,922,308
Total Portfolio	100.0%	\$ 22,922,308

INVESTMENT RETURN

Market Value 9/2022	\$ 19,134,599
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,787,709
Market Value 12/2022	\$ 22,922,308

INVESTMENT GROWTH

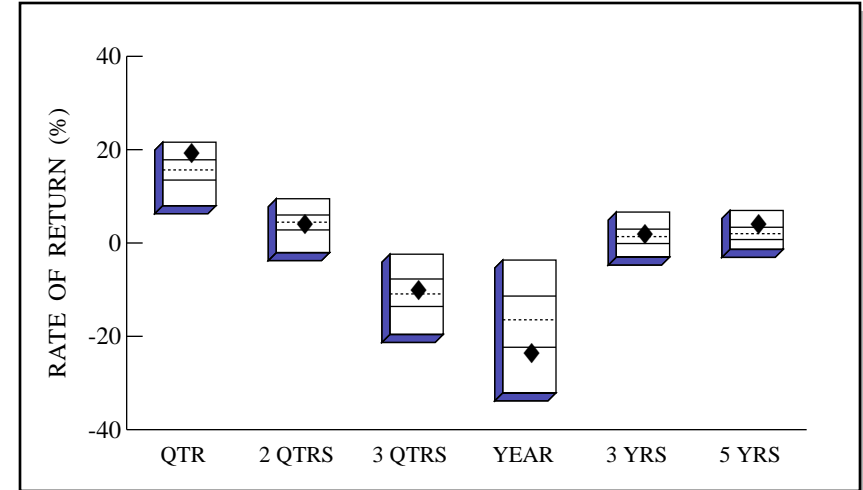
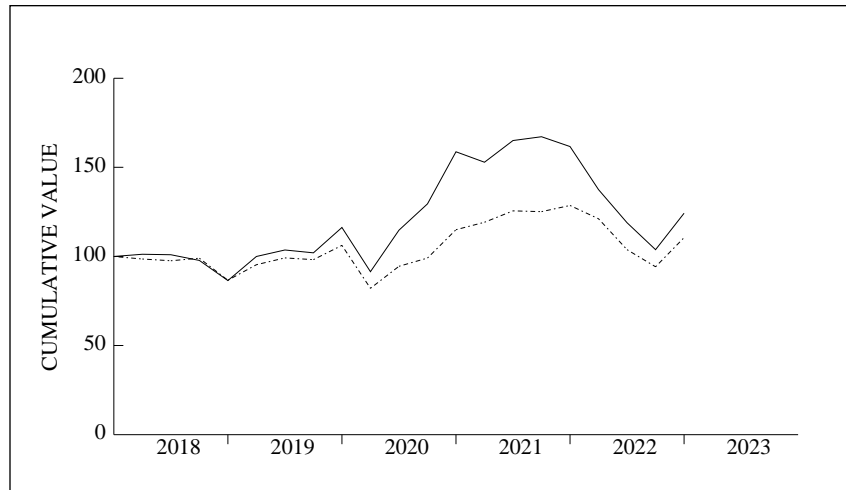


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

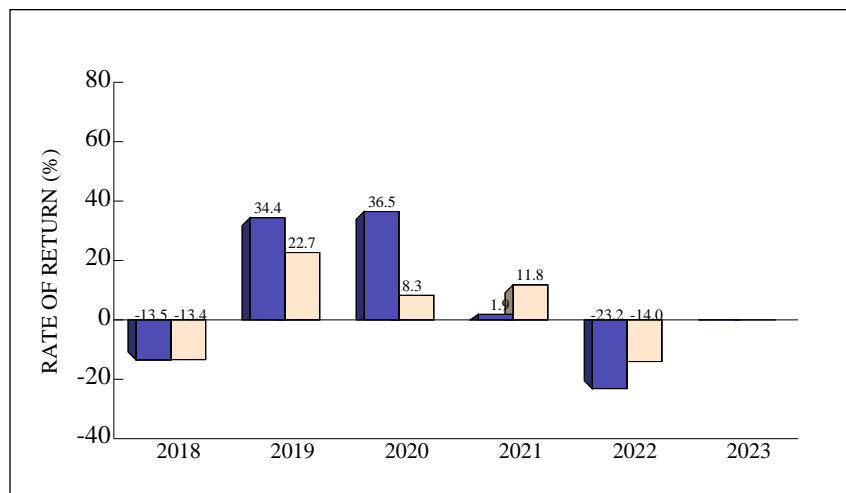
VALUE ASSUMING
 DAVIE A/R \$ 22,127,229

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 19,134,599	\$ 5,214,635
NET CONTRIBUTIONS	0	7,728,601
<u>INVESTMENT RETURN</u>	<u>3,787,709</u>	<u>9,979,072</u>
ENDING VALUE	\$ 22,922,308	\$ 22,922,308
INCOME	0	144
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,787,709</u>	<u>9,978,928</u>
INVESTMENT RETURN	3,787,709	9,979,072

TOTAL RETURN COMPARISONS



International Equity Universe

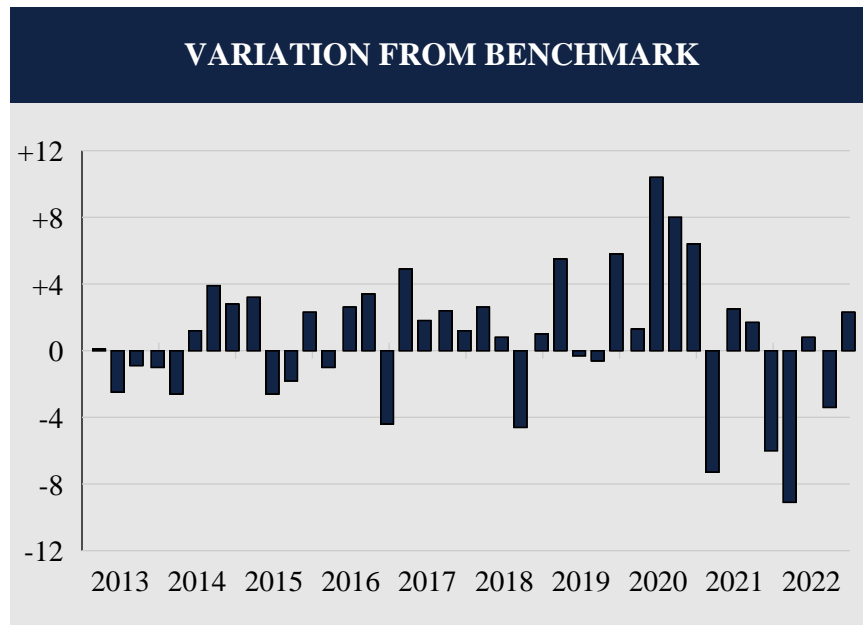


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.7	4.5	-9.7	-23.2	2.2	4.4
(RANK)	(12)	(50)	(41)	(78)	(36)	(16)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	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
9/22	-12.7	-9.3	-3.4
12/22	19.7	17.4	2.3

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$8,065,073, a decrease of \$485,751 from the September ending value of \$8,550,824. Last quarter, the account recorded total net withdrawals of \$22,240 in addition to \$463,511 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$63,268 and realized and unrealized capital losses totaling \$526,779.

RELATIVE PERFORMANCE

During the fourth quarter, the American Realty Advisors Core Realty portfolio lost 5.4%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 9.3%, which was 1.8% better than the benchmark's 7.5% return. Since December 2012, the American Realty Advisors Core Realty portfolio returned 10.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-5.4	9.3	10.6	9.4	10.1
Total Portfolio - Net	-5.7	8.1	9.4	8.2	8.9
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1
Real Estate - Gross	-5.4	9.3	10.6	9.4	10.1
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1

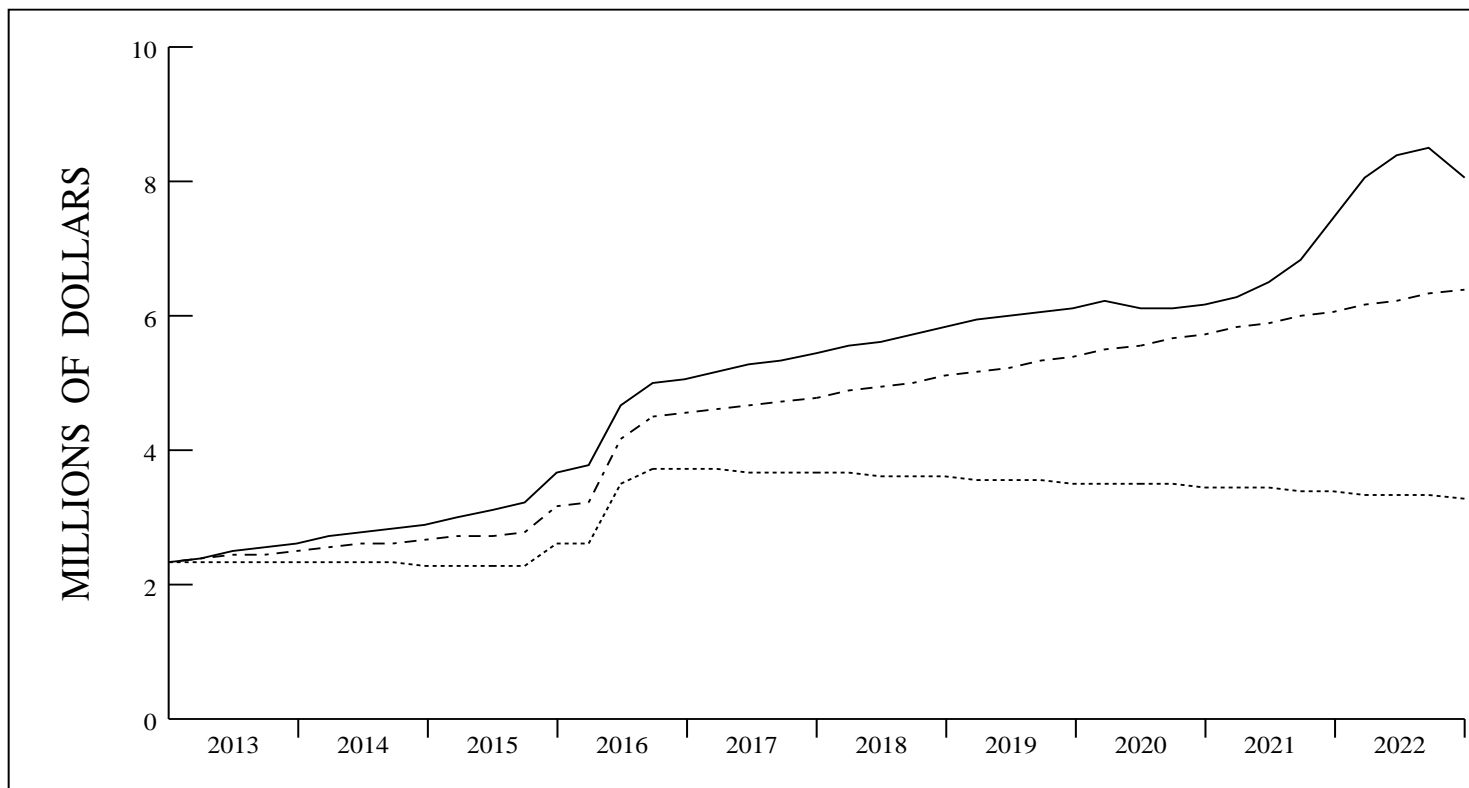
ASSET ALLOCATION

Real Estate	100.0%	\$ 8,065,073
Total Portfolio	100.0%	\$ 8,065,073

INVESTMENT RETURN

Market Value 9/2022	\$ 8,550,824
Contribs / Withdrawals	- 22,240
Income	63,268
Capital Gains / Losses	-526,779
Market Value 12/2022	\$ 8,065,073

INVESTMENT GROWTH



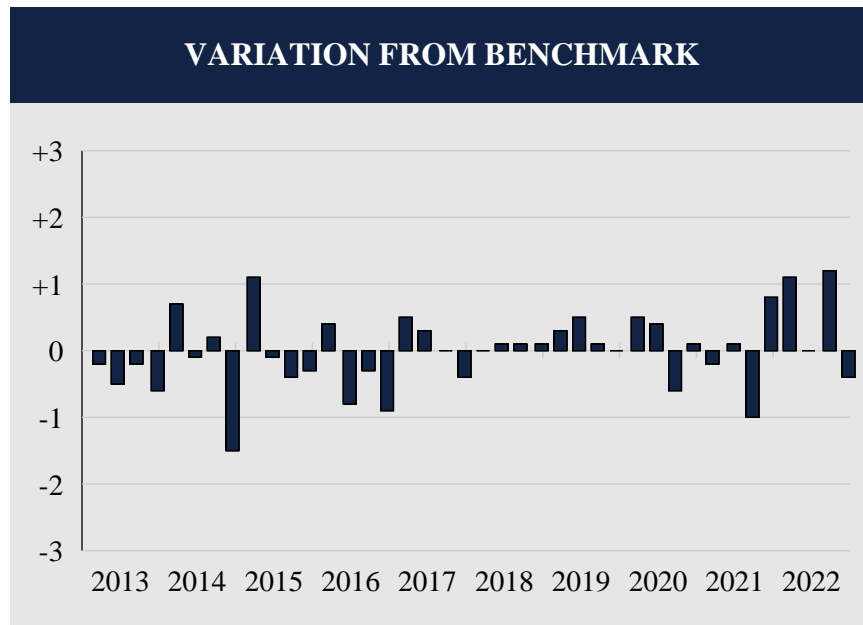
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 6,437,623

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 8,550,824	\$ 2,387,595
NET CONTRIBUTIONS	- 22,240	930,915
INVESTMENT RETURN	-463,511	4,746,563
ENDING VALUE	\$ 8,065,073	\$ 8,065,073
INCOME	63,268	2,478,099
CAPITAL GAINS (LOSSES)	-526,779	2,268,464
INVESTMENT RETURN	-463,511	4,746,563

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
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
9/22	1.7	0.5	1.2
12/22	-5.4	-5.0	-0.4

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

INVESTMENT RETURN

As of December 31st, 2022, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V account was valued at \$489,468, which represented a decrease of \$4,237 from the September quarter's ending value of \$493,705. During the last three months, the account posted a net withdrawal of \$7,260, which overshadowed the portfolio's net investment return of \$3,023. In the absence of income receipts for the fourth quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$3,023.

RELATIVE PERFORMANCE

During the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V portfolio returned 1.1%, which was 6.1% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing year, the portfolio returned 10.8%, which was 3.3% better than the benchmark's 7.5% performance. Since June 2019, the portfolio returned 13.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.3% over the same period.

ASSET ALLOCATION

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

**Real Estate Investor Report
Bloomfield Capital Partners
December 31, 2022**

Market Value	\$ 489,468	Last Statement Date: 12/31/2022	
Initial Commitment	\$ 3,000,000	100.00%	
Unfunded Series Commitment	\$ 1,162,362	38.75%	
Rollover Capital to Series B	\$ 1,453,581	48.45%	
Current Commitment	\$ 384,057	12.80%	
Net IRR Since Inception	8.9%		

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)
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (43,848)	\$ -
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (17,143)	\$ (7,303)
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (7,260)
Total	\$ 2,041,415	68.05%	\$ (203,777)	-6.79%	\$ (1,453,581)	\$ (345,742)

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	1.1	10.8	14.1	----	13.0
Total Portfolio - Net	0.6	5.5	9.4	----	8.3
NCREIF ODCE	-5.0	7.5	9.9	8.7	9.3
Real Estate - Gross	1.1	10.8	14.1	----	13.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	9.3

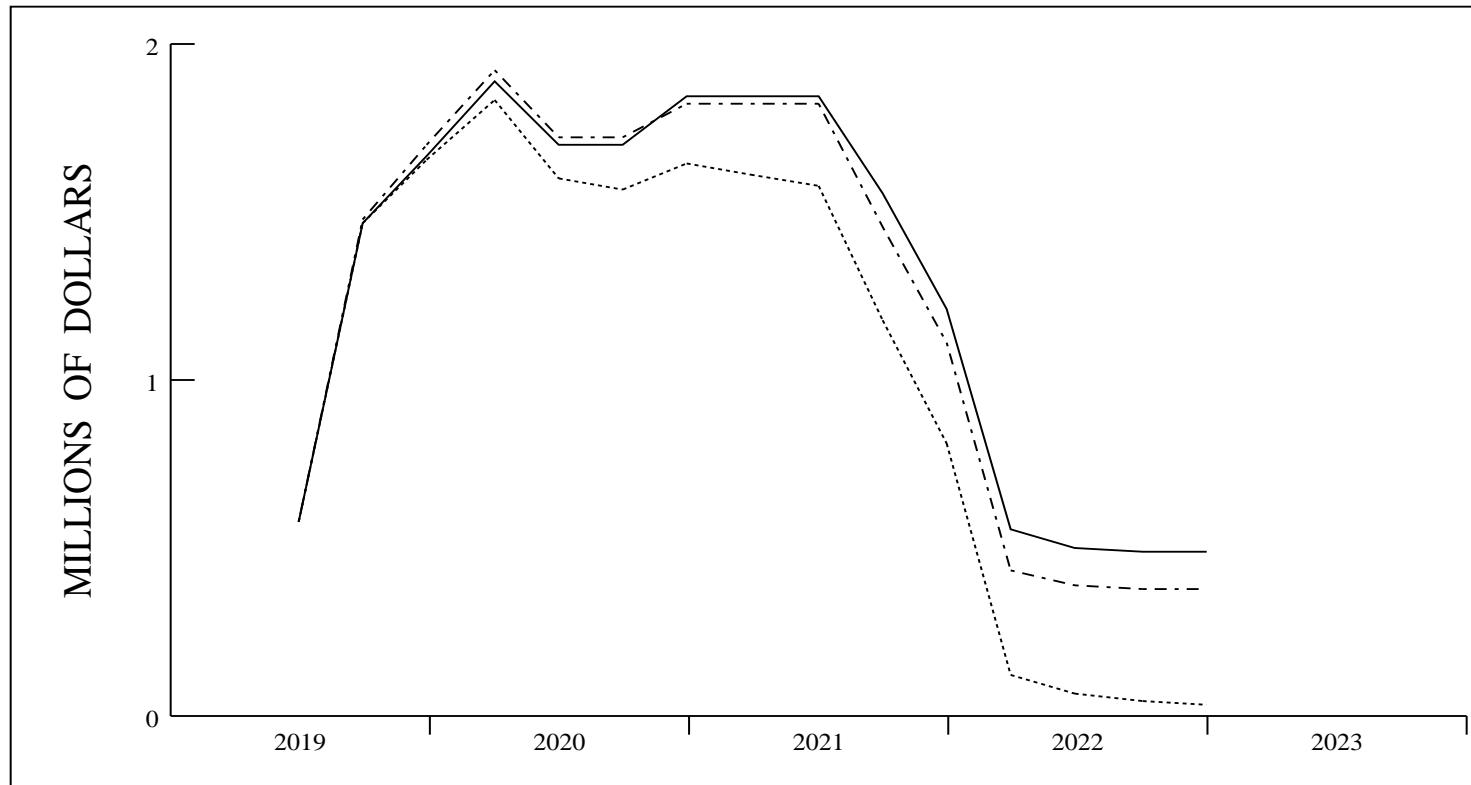
ASSET ALLOCATION

Real Estate	100.0%	\$ 489,468
Total Portfolio	100.0%	\$ 489,468

INVESTMENT RETURN

Market Value 9/2022	\$ 493,705
Contribs / Withdrawals	- 7,260
Income	0
Capital Gains / Losses	3,023
Market Value 12/2022	\$ 489,468

INVESTMENT GROWTH



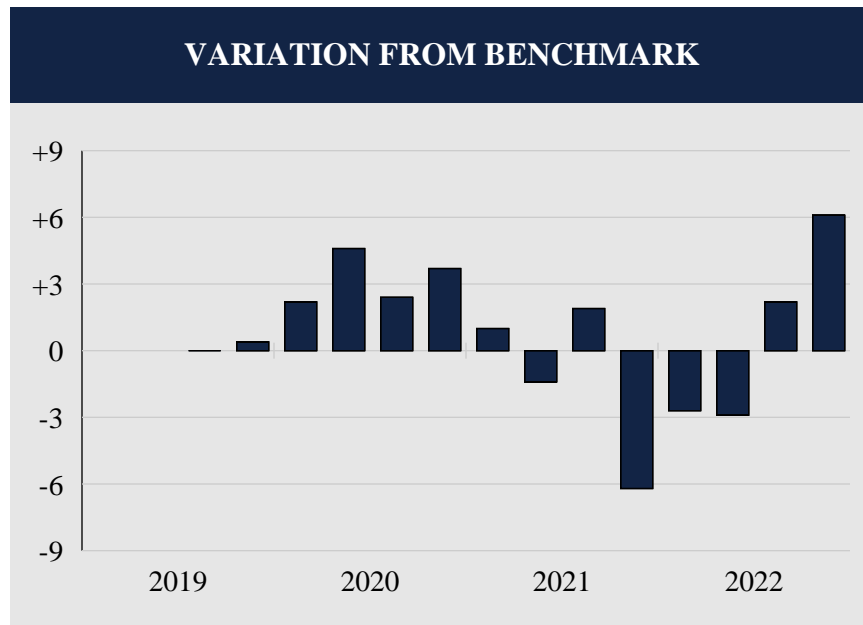
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 381,297

	LAST QUARTER	PERIOD 6/19 - 12/22
BEGINNING VALUE	\$ 493,705	\$ 581,909
NET CONTRIBUTIONS	- 7,260	-537,738
INVESTMENT RETURN	3,023	445,297
ENDING VALUE	\$ 489,468	\$ 489,468
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,023	445,297
INVESTMENT RETURN	3,023	445,297

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	1.9	4.8	-2.9
9/22	2.7	0.5	2.2
12/22	1.1	-5.0	6.1

Total Quarters Observed	14
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	4
Batting Average	.714

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B account was valued at \$2,256,874, an increase of \$809 over the September quarter's ending value of \$2,256,065. During the last three months, the Fund recorded a net withdrawal of \$42,448, which partially offset the portfolio's net investment return of \$43,257. In the absence of income receipts during the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$43,257.

RELATIVE PERFORMANCE

In the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account returned 2.9%, which was 7.9% above the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the account returned 11.1%, which was 3.6% above the benchmark's 7.5% return. Since June 2021, the portfolio returned 11.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 15.2% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners - Series B
December 31, 2022

Market Value	\$ 2,256,874	Last Statement Date: 12/31/2022	
Initial Commitment	\$ 2,615,943	100.00%	
Paid In Capital	\$ 2,201,566	84.16%	
Remaining Commitment	\$ 414,377	15.84%	
Net IRR Since Inception	7.9%		

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series A	Distributions / Reinvestments
4/22/2021	\$ 246,494	9.42%	\$ -	0.00%	\$ -	\$ -
4/30/2021	\$ 151,689	5.80%	\$ -	0.00%	\$ -	\$ -
6/28/2021	\$ 441,718	16.89%	\$ -	0.00%	\$ -	\$ -
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (5,750)
8/6/2021	\$ -	0.00%	\$ (370,529)	-14.16%	\$ -	\$ -
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 370,529	\$ (15,878)
10/15/2021	\$ -	0.00%	\$ -	0.00%	\$ 229,751	\$ -
11/15/2021	\$ 322,461	12.33%	\$ -	0.00%	\$ 108,697	\$ -
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ 683,613	\$ (28,807)
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 17,143	\$ (41,538)
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (42,447)
Total	\$ 1,162,362	44.43%	\$ (370,529)	-14.16%	\$ 1,409,733	\$ (134,420)

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	2.9	11.1	----	----	11.7
Total Portfolio - Net	1.9	6.6	----	----	7.3
NCREIF ODCE	-5.0	7.5	9.9	8.7	15.2
Real Estate - Gross	2.9	11.1	----	----	11.7
NCREIF ODCE	-5.0	7.5	9.9	8.7	15.2

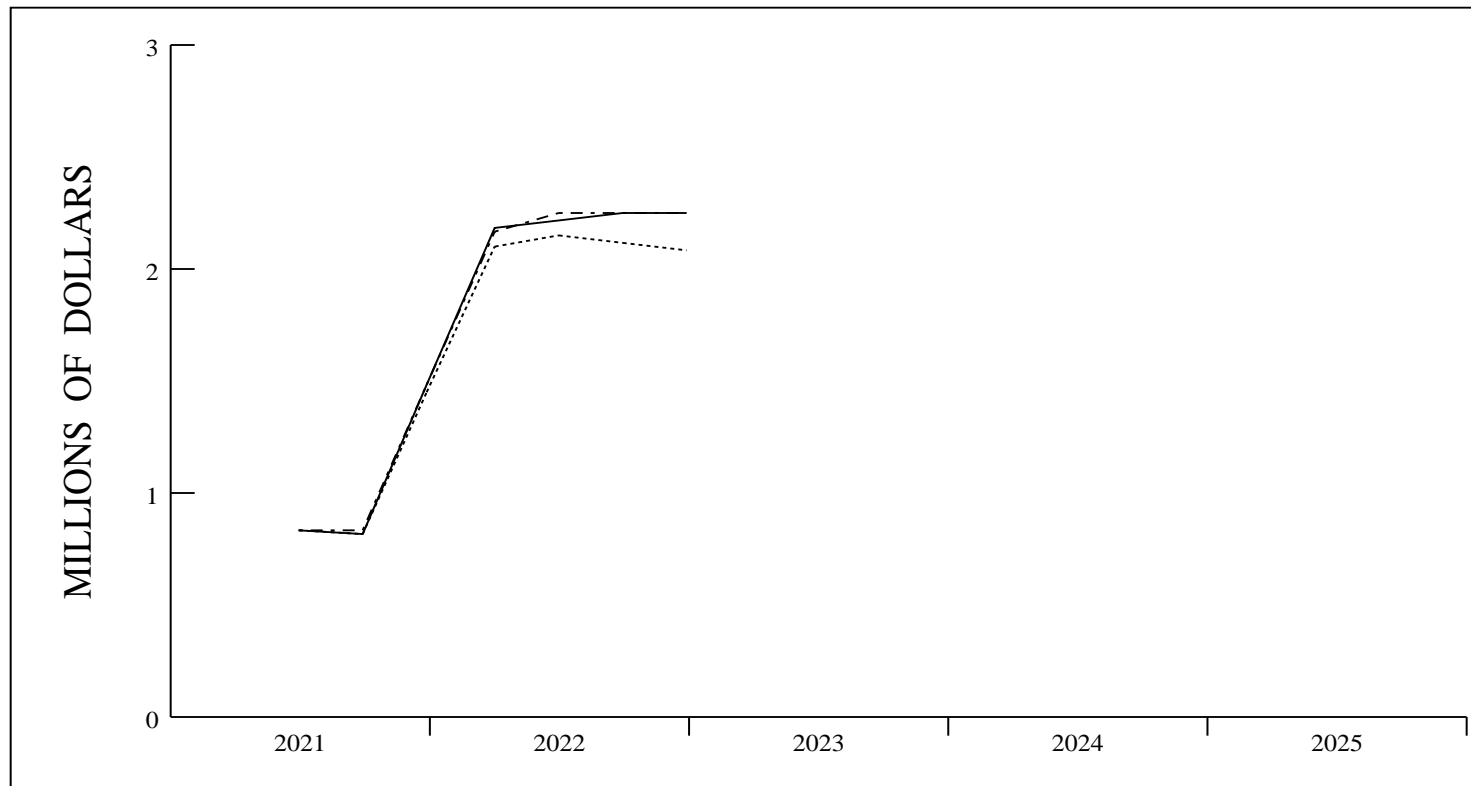
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,256,874
Total Portfolio	100.0%	\$ 2,256,874

INVESTMENT RETURN

Market Value 9/2022	\$ 2,256,065
Contribs / Withdrawals	- 42,448
Income	0
Capital Gains / Losses	43,257
Market Value 12/2022	\$ 2,256,874

INVESTMENT GROWTH



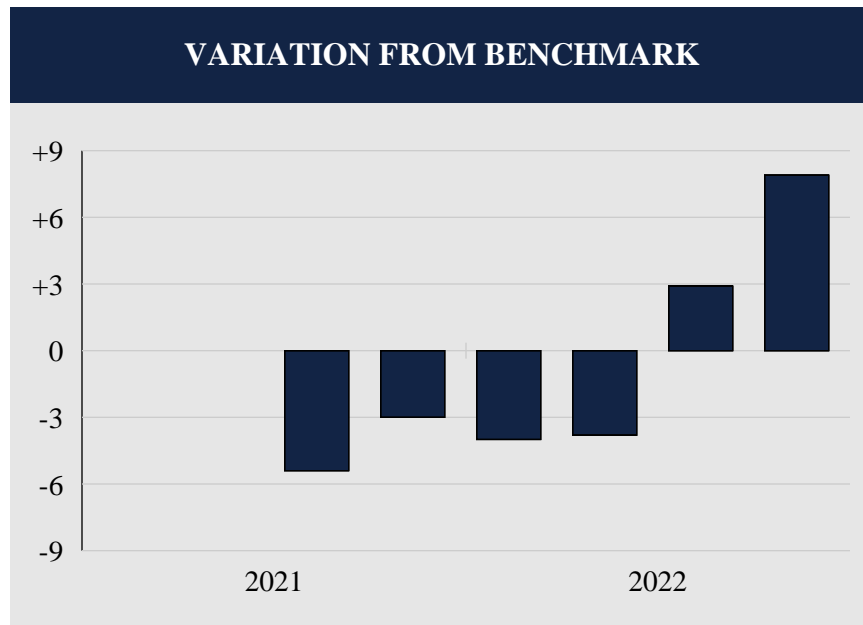
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 2,259,859

	LAST QUARTER	PERIOD 6/21 - 12/22
BEGINNING VALUE	\$ 2,256,065	\$ 835,081
NET CONTRIBUTIONS	- 42,448	1,253,660
INVESTMENT RETURN	<u>43,257</u>	<u>168,133</u>
ENDING VALUE	\$ 2,256,874	\$ 2,256,874
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>43,257</u>	<u>168,133</u>
INVESTMENT RETURN	43,257	168,133

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	1.0	4.8	-3.8
9/22	3.4	0.5	2.9
12/22	2.9	-5.0	7.9

Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$13,334,331, a decrease of \$897,340 from the September ending value of \$14,231,671. Last quarter, the account recorded total net withdrawals of \$44,021 in addition to \$853,319 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$111,438 and realized and unrealized capital losses totaling \$964,757.

RELATIVE PERFORMANCE

During the fourth quarter, the Intercontinental US Real Estate Investment portfolio lost 6.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 8.3%, which was 0.8% better than the benchmark's 7.5% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 11.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.8% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of December 31, 2022

Market Value	\$ 13,334,331	Last Statement Date: 12/31/2022	
Initial Commitment	\$ 6,000,000	100.00%	
Capital Committed	\$ 6,000,000	100.00%	
Net IRR	10.60%		

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
Q3 2022	\$ -	\$ 94,639	\$ 72,929
Q4 2022	\$ -	\$ 88,233	\$ 66,082
Total	\$ 6,000,000	\$ 2,684,999	\$ 2,103,781

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-6.0	8.3	11.0	10.7	11.7
Total Portfolio - Net	-6.3	7.5	9.3	9.1	9.9
NCREIF ODCE	-5.0	7.5	9.9	8.7	9.8
Real Estate - Gross	-6.0	8.3	11.0	10.7	11.7
NCREIF ODCE	-5.0	7.5	9.9	8.7	9.8

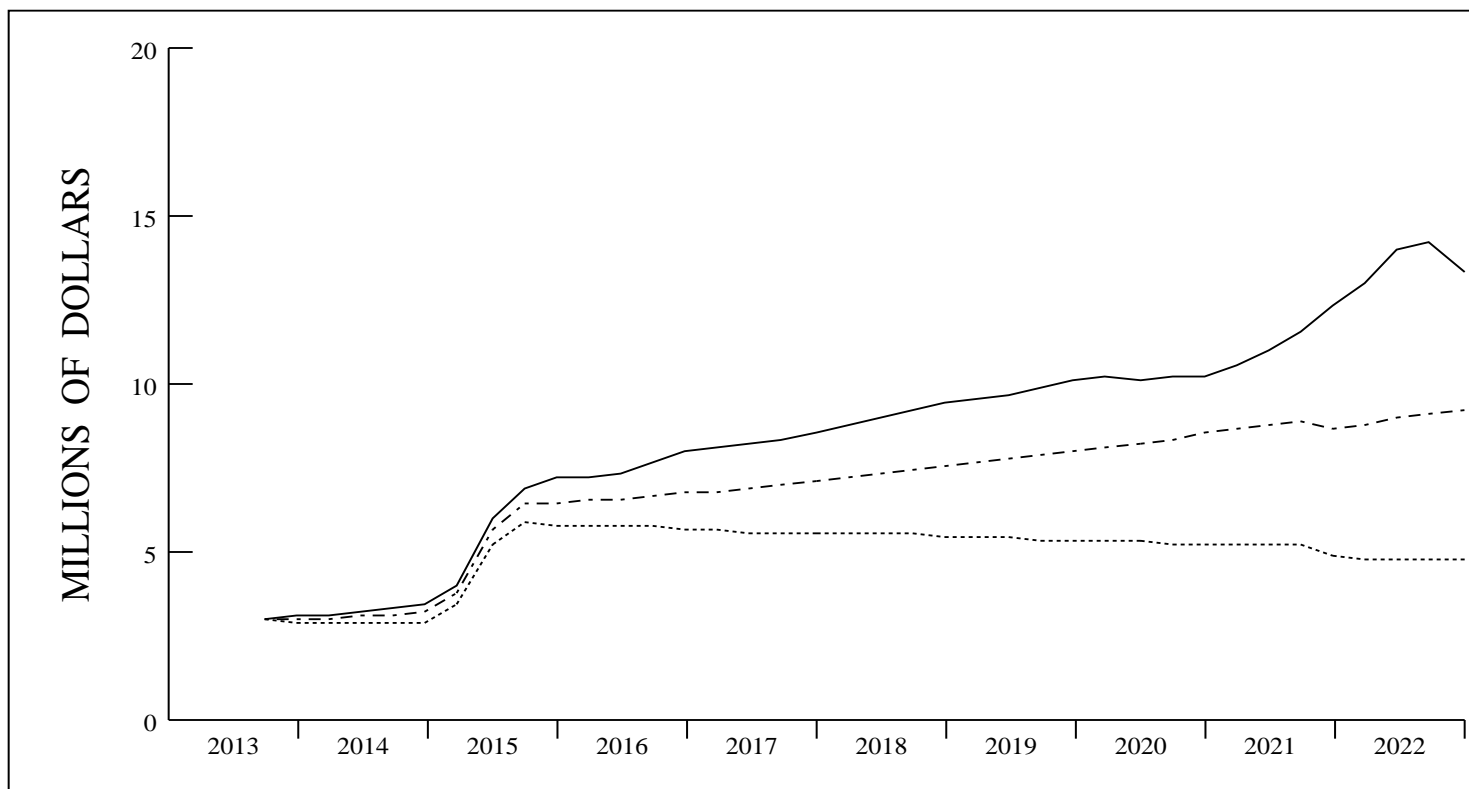
ASSET ALLOCATION

Real Estate	100.0%	\$ 13,334,331
Total Portfolio	100.0%	\$ 13,334,331

INVESTMENT RETURN

Market Value 9/2022	\$ 14,231,671
Contribs / Withdrawals	- 44,021
Income	111,438
Capital Gains / Losses	-964,757
Market Value 12/2022	\$ 13,334,331

INVESTMENT GROWTH



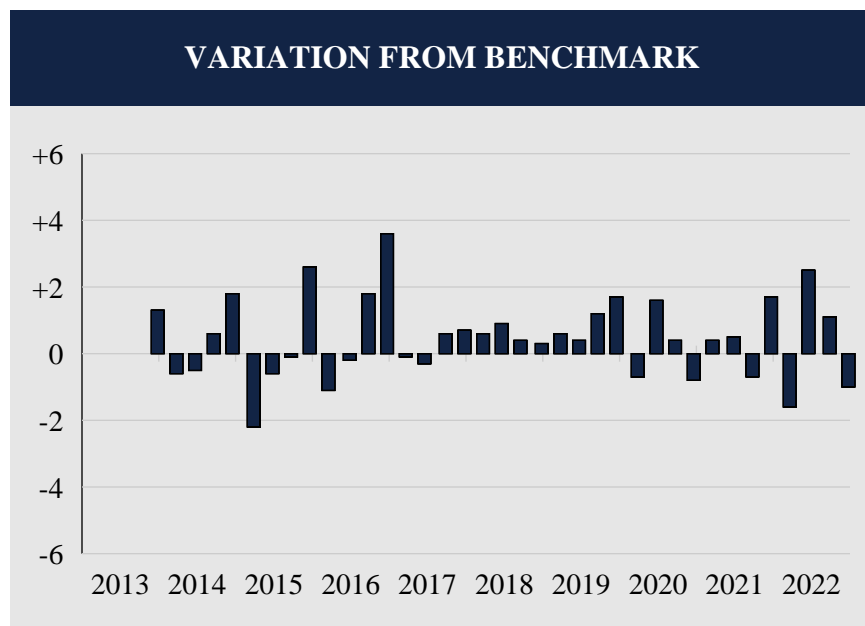
—	ACTUAL RETURN
- - - - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 9,248,923

	LAST QUARTER	PERIOD 9/13 - 12/22
BEGINNING VALUE	\$ 14,231,671	\$ 3,032,373
NET CONTRIBUTIONS	- 44,021	1,751,421
<u>INVESTMENT RETURN</u>	<u>-853,319</u>	<u>8,550,537</u>
ENDING VALUE	\$ 13,334,331	\$ 13,334,331
INCOME	111,438	1,601,412
<u>CAPITAL GAINS (LOSSES)</u>	<u>-964,757</u>	<u>6,949,125</u>
INVESTMENT RETURN	-853,319	8,550,537

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	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0

Total Quarters Observed	37
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	14
Batting Average	.622

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$3,471,199, a decrease of \$145,034 from the September ending value of \$3,616,233. Over the last three months, the portfolio recorded net withdrawals equaling \$55,536 in addition to net investment losses totaling \$89,498. The portfolio's net investment loss was a product of income receipts totaling \$43,389 and realized and unrealized capital losses totaling \$132,887.

RELATIVE PERFORMANCE

A preliminary statement was provided and is subject to change.

In the fourth quarter, the Sound Mark Partners Horizons Fund returned -2.5%, which was 2.5% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing year, the portfolio returned -3.4%, which was 10.9% below the benchmark's 7.5% return. Since December 2019, the account returned 1.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Sound Mark Partners Horizons Fund
December 31, 2022

Market Value	\$ 3,471,199	Last Appraisal Date: 12/31/2022 (Preliminary)
Total Commitment	\$ 5,000,000	100.00%
Paid In Capital	\$ 4,082,354	81.65%
Remaining Commitment	\$ 917,646	18.35%
Net IRR Since Inception	-0.05%	

Date	Contributions	% of Commitment	Distributions / Reinvestments
2019	\$ 1,700,000	34.00%	\$ -
2020	\$ 1,300,000	26.00%	\$ (144,016)
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%	\$ -
7/21/2022	\$ 169,018	3.38%	\$ -
8/12/2022	\$ -	0.00%	\$ (53,358)
9/27/2022	\$ 10,910	0.22%	\$ -
12/27/2022	\$ -	0.00%	\$ (43,389)
Total	\$ 4,082,354	81.65%	\$ (515,246)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-2.5	-3.4	1.3	----
Total Portfolio - Net	-2.8	-5.3	-0.8	----
NCREIF ODCE	-5.0	7.5	9.9	8.7
Real Estate - Gross	-2.5	-3.4	1.3	----
NCREIF ODCE	-5.0	7.5	9.9	8.7

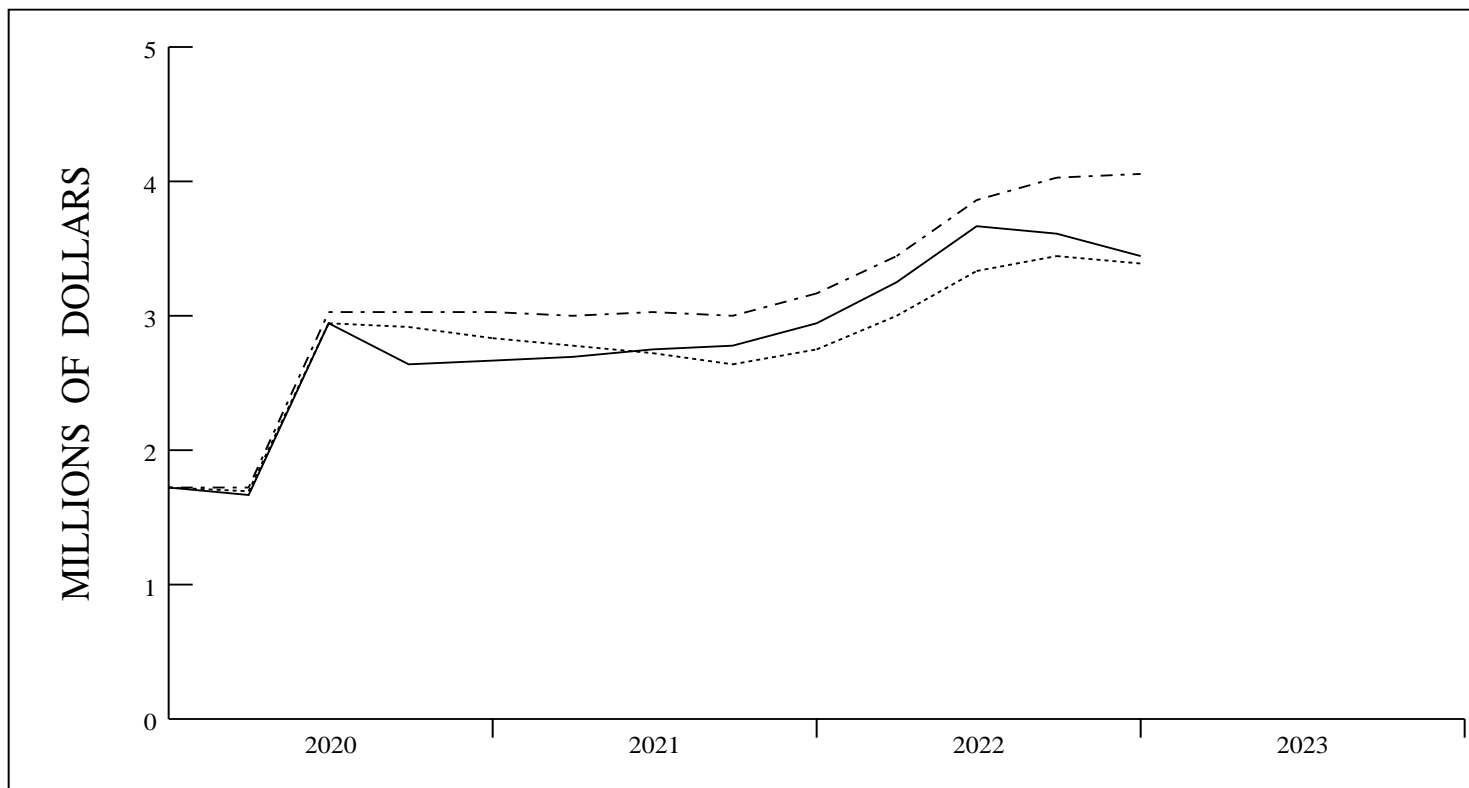
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,471,199
Total Portfolio	100.0%	\$ 3,471,199

INVESTMENT RETURN

Market Value 9/2022	\$ 3,616,233
Contribs / Withdrawals	- 55,536
Income	43,389
Capital Gains / Losses	-132,887
Market Value 12/2022	\$ 3,471,199

INVESTMENT GROWTH



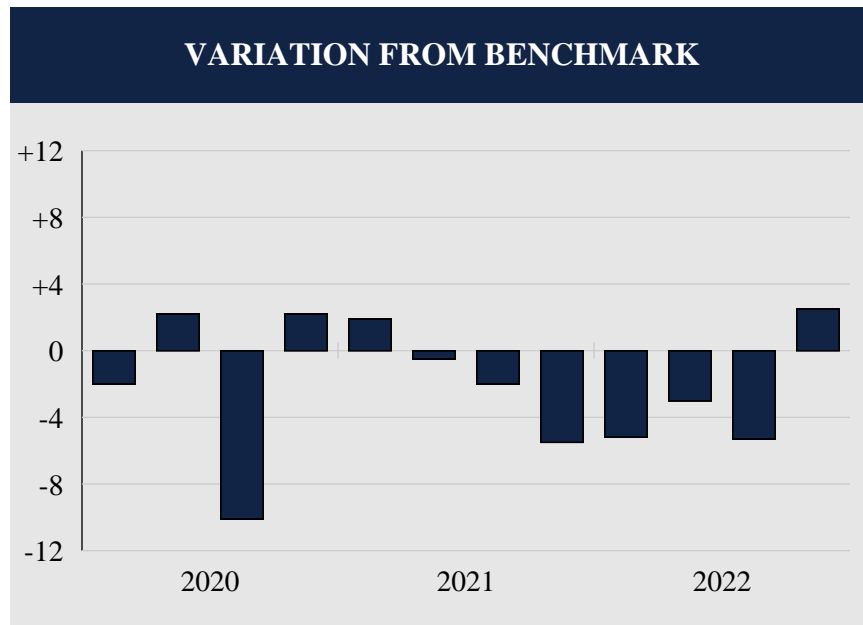
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 4,060,223

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 3,616,233	\$ 1,726,000
NET CONTRIBUTIONS	- 55,536	1,683,645
INVESTMENT RETURN	- 89,498	61,554
ENDING VALUE	<u>\$ 3,471,199</u>	<u>\$ 3,471,199</u>
INCOME	43,389	512,541
CAPITAL GAINS (LOSSES)	-132,887	-450,987
INVESTMENT RETURN	<u>- 89,498</u>	<u>61,554</u>

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
9/22	-4.8	0.5	-5.3
12/22	-2.5	-5.0	2.5

Total Quarters Observed	12
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	8
Batting Average	.333

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$5,903,860, a decrease of \$295,530 from the September ending value of \$6,199,390. Last quarter, the account recorded total net withdrawals of \$19,229 in addition to \$276,301 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$45,596 and realized and unrealized capital losses totaling \$321,897.

RELATIVE PERFORMANCE

During the fourth quarter, the UBS Trumbull Property Growth & Income portfolio lost 4.5%, which was 0.5% above the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 9.3%, which was 1.8% better than the benchmark's 7.5% return. Since March 2020, the UBS Trumbull Property Growth & Income portfolio returned 12.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.5% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Growth & Income
December 31, 2022

Market Value	\$ 5,903,860	Last Statement Date: 12/31/2022	
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
7/22/2022	\$ -	0.00%	\$ -	0.00%	\$ 45,514
10/20/2022	\$ -	0.00%	\$ -	0.00%	\$ 45,597
Total	\$ 5,000,000	100.00%	\$ -	0.00%	\$ 220,414

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	-4.5	9.3	----	----	12.1
Total Portfolio - Net	-4.2	8.4	----	----	10.7
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.5
Real Estate - Gross	-4.5	9.3	----	----	12.1
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.5

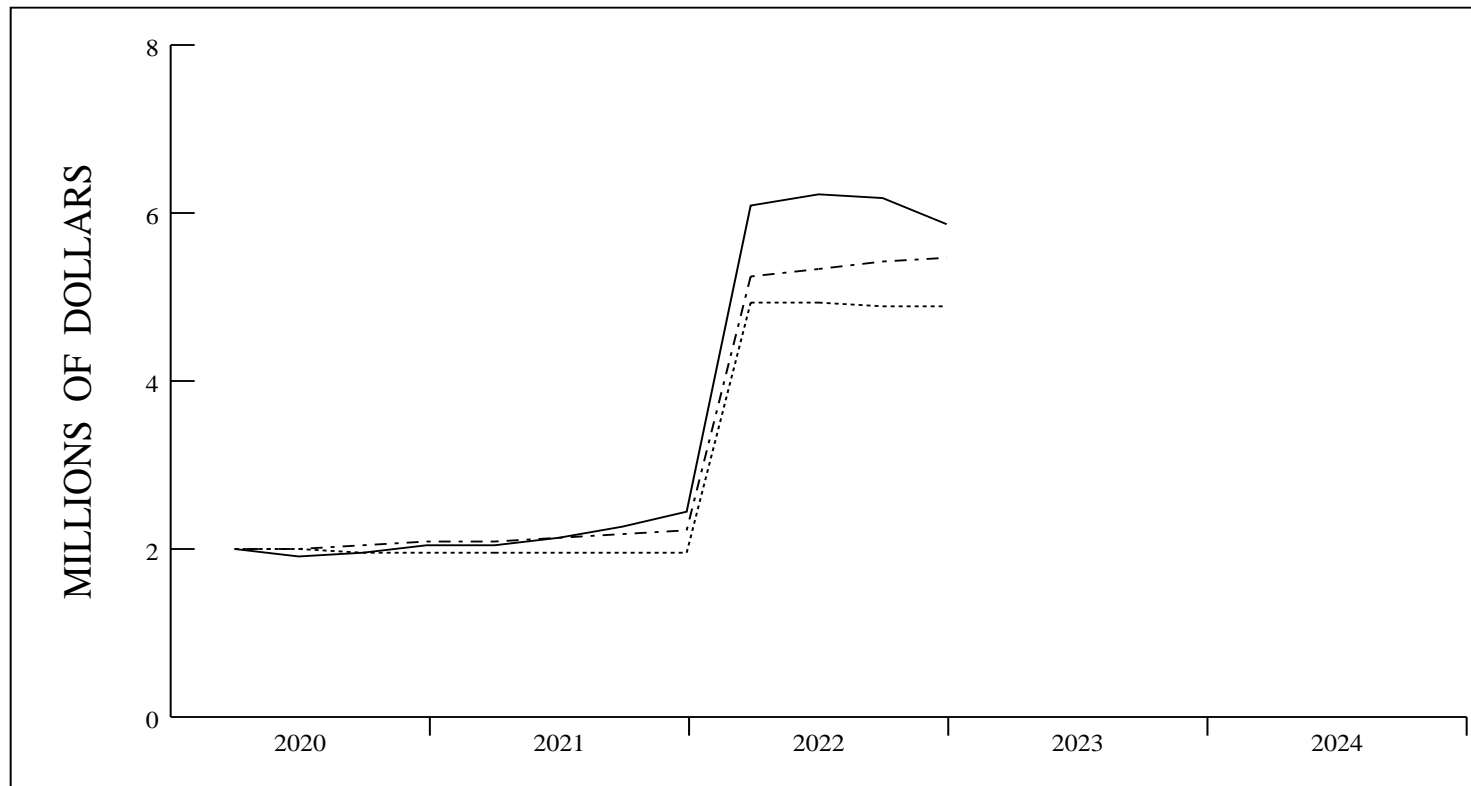
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,903,860
Total Portfolio	100.0%	\$ 5,903,860

INVESTMENT RETURN

Market Value 9/2022	\$ 6,199,390
Contribs / Withdrawals	- 19,229
Income	45,596
Capital Gains / Losses	-321,897
Market Value 12/2022	\$ 5,903,860

INVESTMENT GROWTH



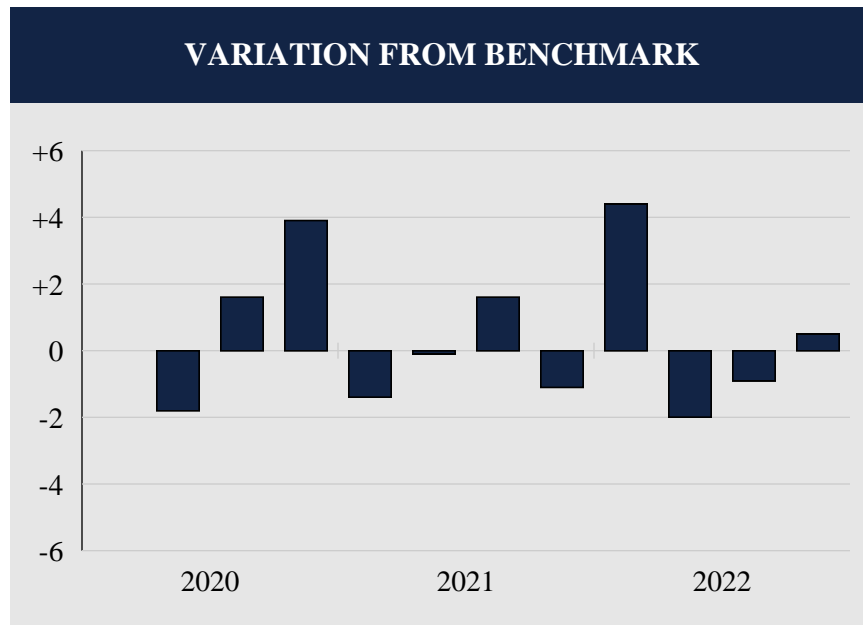
————	ACTUAL RETURN
- - - - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 5,509,868

	LAST QUARTER	PERIOD 3/20 - 12/22
BEGINNING VALUE	\$ 6,199,390	\$ 2,000,000
NET CONTRIBUTIONS	- 19,229	2,899,386
INVESTMENT RETURN	-276,301	1,004,474
ENDING VALUE	\$ 5,903,860	\$ 5,903,860
INCOME	45,596	220,413
CAPITAL GAINS (LOSSES)	-321,897	784,061
INVESTMENT RETURN	-276,301	1,004,474

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.8	3.9	-0.1
9/21	8.2	6.6	1.6
12/21	6.9	8.0	-1.1
3/22	11.8	7.4	4.4
6/22	2.8	4.8	-2.0
9/22	-0.4	0.5	-0.9
12/22	-4.5	-5.0	0.5

Total Quarters Observed	11
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	6
Batting Average	.455

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,950,404, a decrease of \$284,557 from the September ending value of \$5,234,961. Last quarter, the account recorded total net withdrawals of \$12,382 in addition to \$272,175 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$29,437 and realized and unrealized capital losses totaling \$301,612.

RELATIVE PERFORMANCE

During the fourth quarter, the UBS Trumbull Property portfolio lost 5.2%, which was 0.2% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 5.9%, which was 1.6% below the benchmark's 7.5% return. Since June 2012, the UBS Trumbull Property portfolio returned 7.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.1% over the same time frame.

ASSET ALLOCATION

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

**Real Estate Investor Report
UBS Trumbull Property Fund
As of December 31, 2022**

Market Value	\$ 4,950,404	Last Statement Date: 12/31/2022			
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
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,501
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,437
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 1,041,772

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-5.2	5.9	5.7	4.4	7.1
Total Portfolio - Net	-5.4	5.2	4.7	3.4	6.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1
Real Estate - Gross	-5.2	5.9	5.7	4.4	7.1
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1

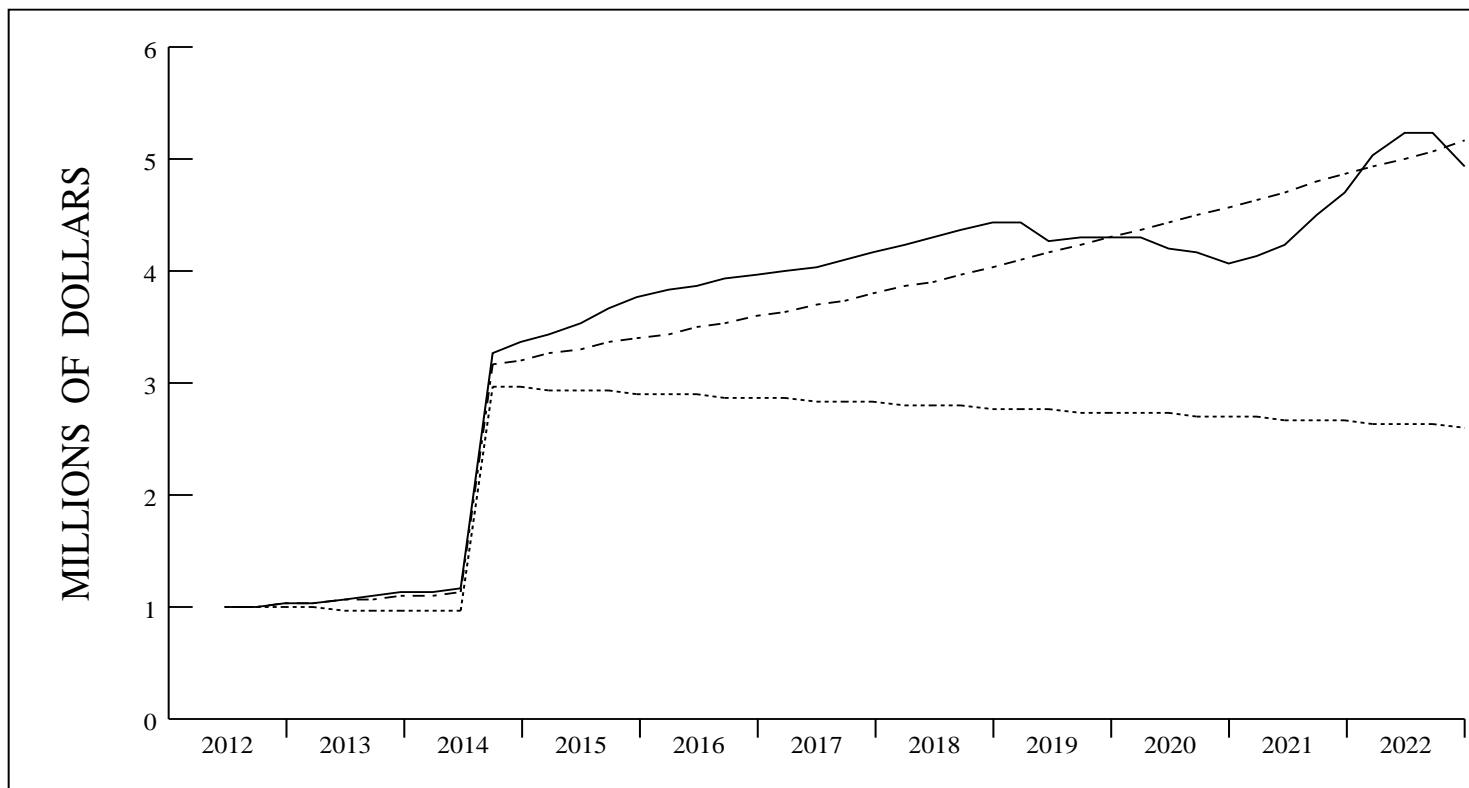
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,950,404
Total Portfolio	100.0%	\$ 4,950,404

INVESTMENT RETURN

Market Value 9/2022	\$ 5,234,961
Contribs / Withdrawals	- 12,382
Income	29,437
Capital Gains / Losses	-301,612
Market Value 12/2022	\$ 4,950,404

INVESTMENT GROWTH



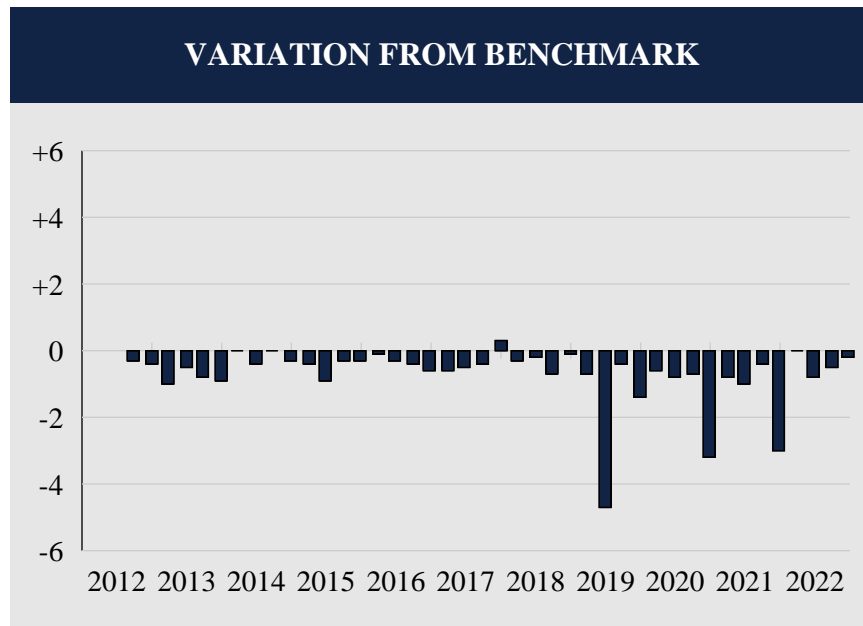
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,168,649

	LAST QUARTER	PERIOD 6/12 - 12/22
BEGINNING VALUE	\$ 5,234,961	\$ 1,000,000
NET CONTRIBUTIONS	- 12,382	1,628,190
INVESTMENT RETURN	-272,175	2,322,214
ENDING VALUE	\$ 4,950,404	\$ 4,950,404
INCOME	29,437	1,128,984
CAPITAL GAINS (LOSSES)	-301,612	1,193,230
INVESTMENT RETURN	-272,175	2,322,214

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	42
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	38
Batting Average	.095

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
9/22	0.0	0.5	-0.5
12/22	-5.2	-5.0	-0.2

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

INVESTMENT RETURN

On December 31st, 2022, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$29,918,974, representing an increase of \$485,138 from the September quarter's ending value of \$29,433,836. Last quarter, the Fund posted withdrawals totaling \$21,626, which partially offset the portfolio's net investment return of \$506,764. Income receipts totaling \$209,407 plus net realized and unrealized capital gains of \$297,357 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Garcia Hamilton Fixed Income portfolio returned 1.7%, which was 0.2% below the Custom Fixed Income Index's return of 1.9% and ranked in the 59th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -11.4%, which was 1.6% above the benchmark's -13.0% return, ranking in the 10th percentile. Since December 2012, the portfolio returned 1.7% annualized and ranked in the 27th percentile. The Custom Fixed Income Index returned an annualized 1.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.8% of the total portfolio (\$29.9 million), while cash & equivalents totaled 0.2% (\$60,580).

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 75% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 10.37 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.17%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	1.7	-11.4	-2.2	0.2	1.7
<i>CORE FIXED INCOME RANK</i>	(59)	(10)	(48)	(77)	(27)
Total Portfolio - Net	1.7	-11.6	-2.4	0.0	1.3
Custom Index	1.9	-13.0	-2.7	0.0	1.0
Fixed Income - Gross	1.7	-11.6	-2.2	0.3	1.7
<i>CORE FIXED INCOME RANK</i>	(59)	(11)	(48)	(75)	(24)
Custom Index	1.9	-13.0	-2.7	0.0	1.0

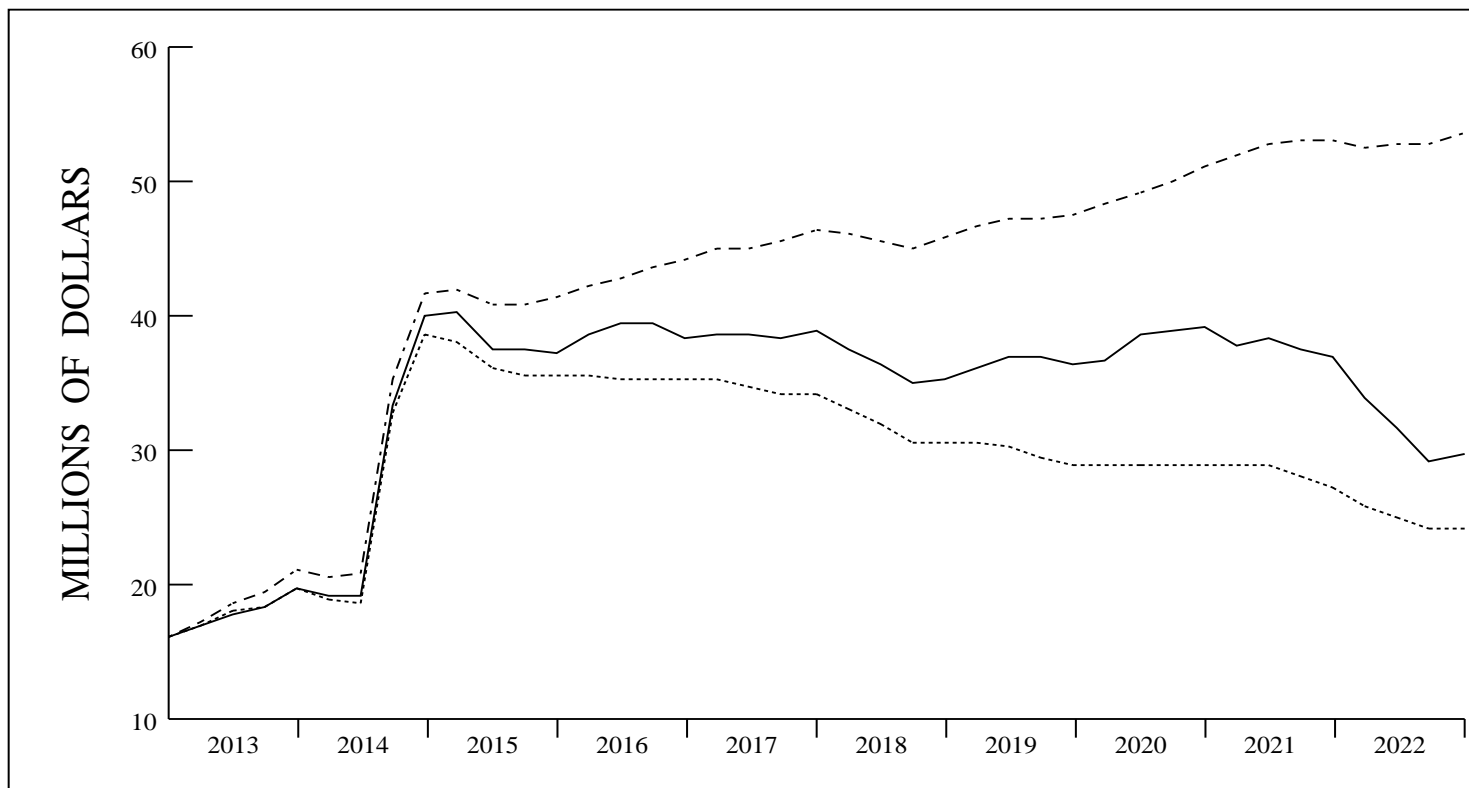
ASSET ALLOCATION

Fixed Income	99.8%	\$ 29,858,394
Cash	0.2%	60,580
Total Portfolio	100.0%	\$ 29,918,974

INVESTMENT RETURN

Market Value 9/2022	\$ 29,433,836
Contribs / Withdrawals	- 21,626
Income	209,407
Capital Gains / Losses	297,357
Market Value 12/2022	\$ 29,918,974

INVESTMENT GROWTH

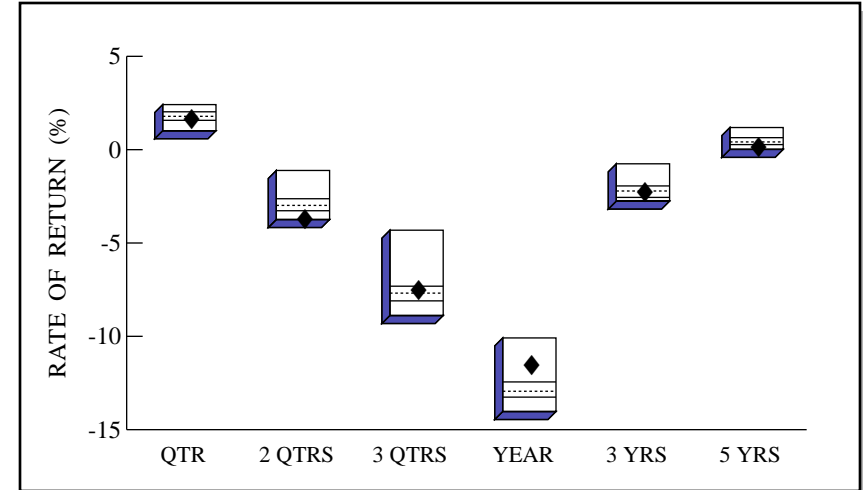
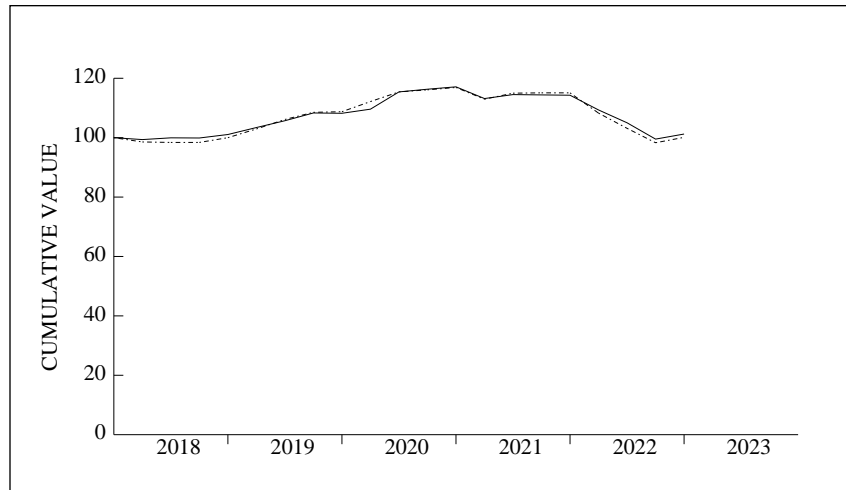


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

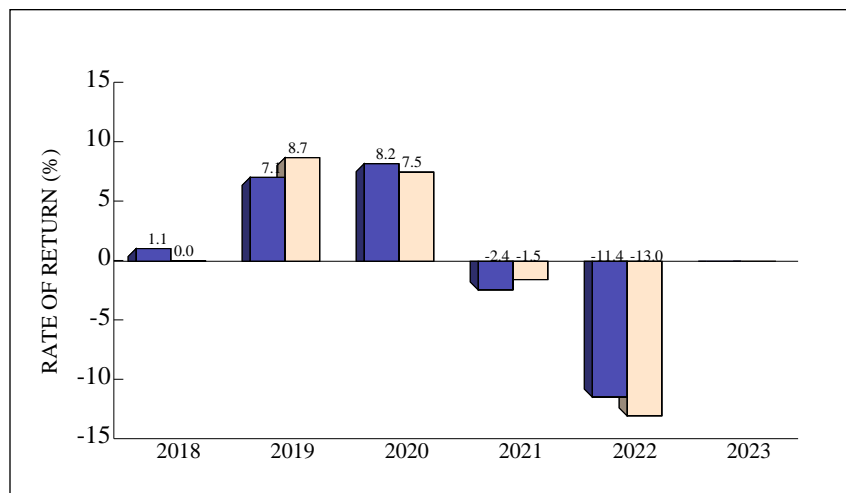
VALUE ASSUMING
 DAVIE A/R \$ 53,710,188

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 29,433,836	\$ 16,335,457
NET CONTRIBUTIONS	- 21,626	7,982,239
INVESTMENT RETURN	<u>506,764</u>	<u>5,601,278</u>
ENDING VALUE	\$ 29,918,974	\$ 29,918,974
INCOME	209,407	10,455,338
CAPITAL GAINS (LOSSES)	<u>297,357</u>	<u>- 4,854,059</u>
INVESTMENT RETURN	506,764	5,601,278

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

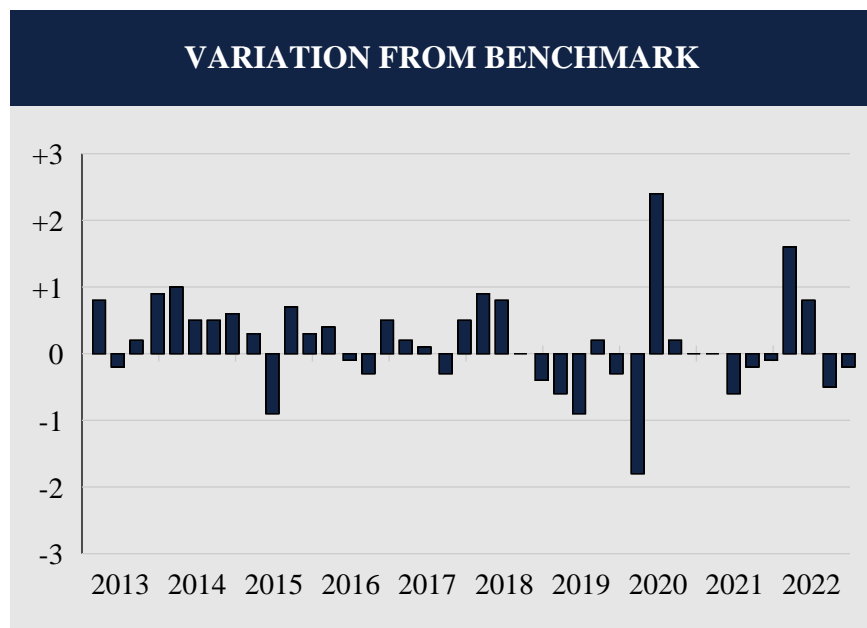


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	-3.6	-7.4	-11.4	-2.2	0.2
(RANK)	(59)	(94)	(30)	(10)	(48)	(77)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
<i>Custom Idx</i>	<i>1.9</i>	<i>-3.0</i>	<i>-7.5</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

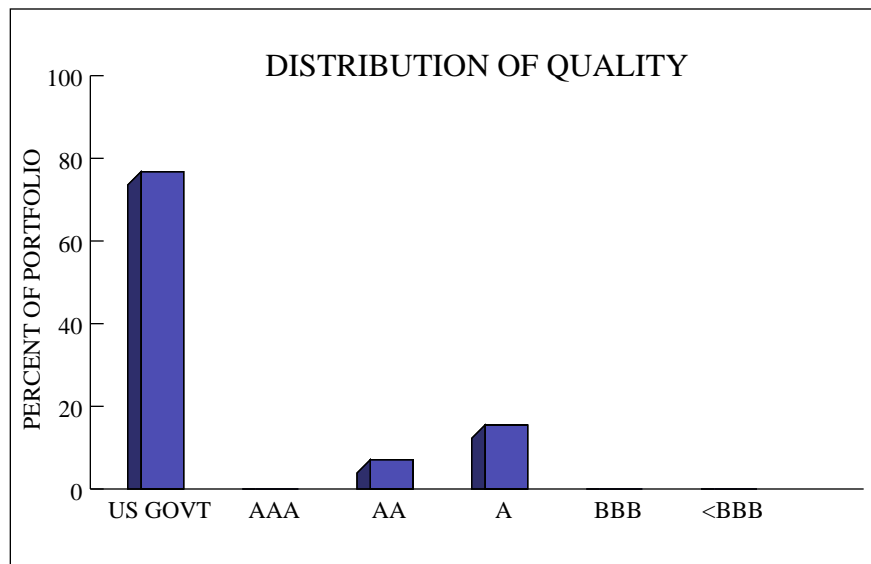
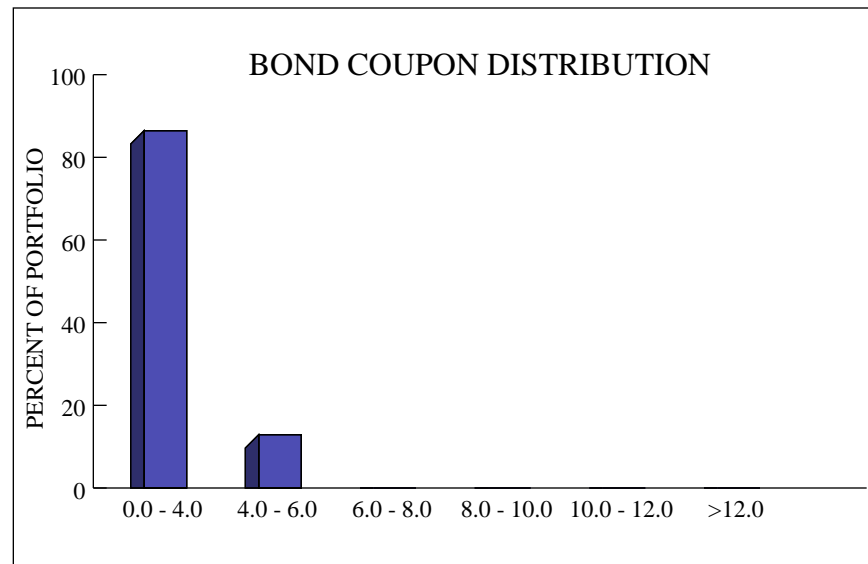
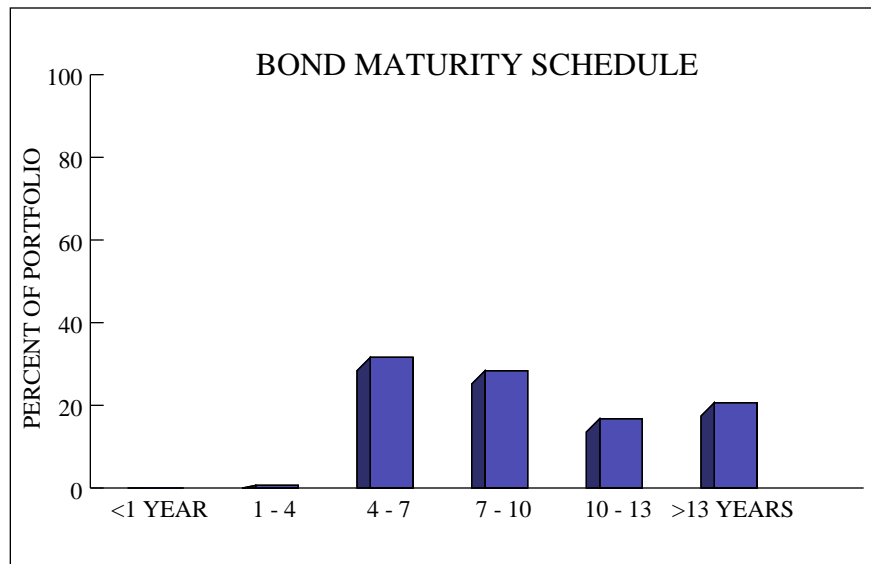
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/22	-5.3	-4.8	-0.5
12/22	1.7	1.9	-0.2

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	37	13,184
Duration	7.80	6.17
YTM	4.47	4.68
Average Coupon	3.17	2.69
Avg Maturity / WAL	10.37	8.44
Average Quality	USG-AAA	AA