



Davie Police Pension Plan

Performance Review
March 2024

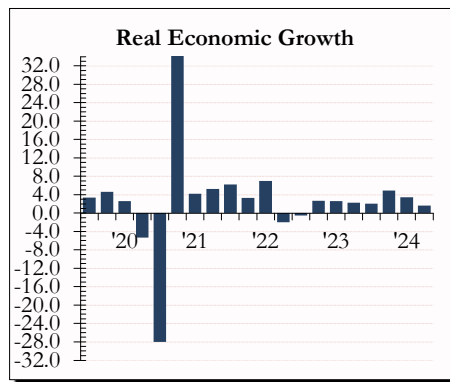


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

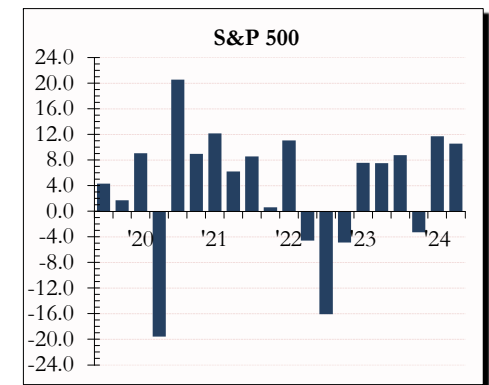
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

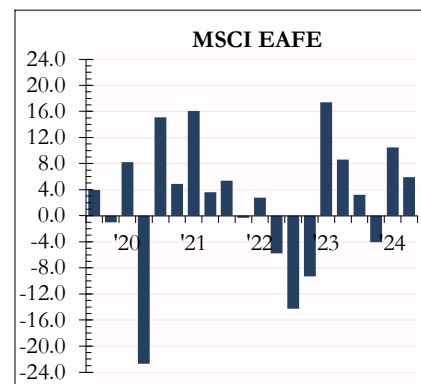
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.9%. All regions recorded positive growth. The local currency



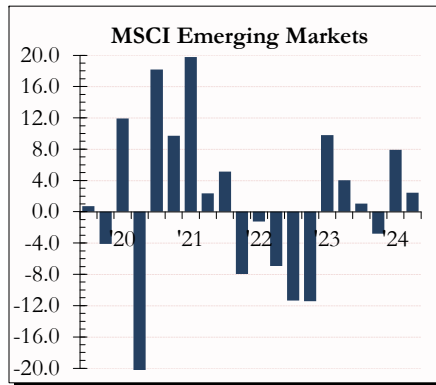
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar strengthened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

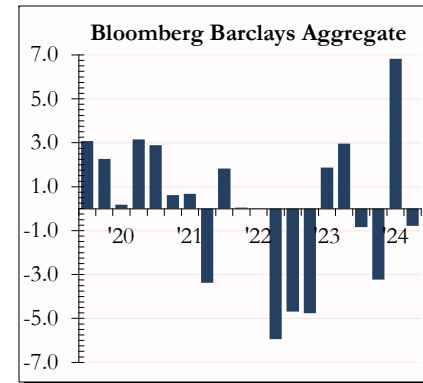
BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	11.4	10.3	9.0	LC	39.0	29.9	20.3
MC	9.5	8.6	8.2	MC	26.3	22.3	20.4
SC	7.6	5.2	2.9	SC	20.3	19.7	18.8

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

INVESTMENT RETURN

As of March 31st, 2024, the Davie Police Pension Plan was valued at \$224,572,030, an increase of \$5,453,697 over the December quarter's ending value of \$219,118,333. During the last three months, the fund posted withdrawals totaling \$3,902,627, which offset the fund's net investment gain of \$9,356,324. Income receipts totaling \$893,093 plus net realized and unrealized capital gains of \$8,463,231 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the portfolio returned 4.3%, which was 0.5% below the Davie Police Manager Shadow Index's return of 4.8% and ranked in the 59th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.4%, which was 1.4% below the benchmark's 12.8% performance, ranking in the 78th percentile. Since March 2014, the portfolio returned 7.1% on an annualized basis and ranked in the 54th percentile. The Davie Police Manager Shadow Index returned an annualized 7.5% over the same period.

Large Cap Equity

In the first quarter, the large cap equity component gained 8.5%, which was 2.1% below the S&P 500 Index's return of 10.6% and ranked in the 80th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 29.8%, which was 0.1% below the benchmark's 29.9% return, and ranked in the 49th percentile. Since March 2014, this component returned 11.3% per annum and ranked in the 67th percentile. For comparison, the S&P 500 returned an annualized 13.0% over the same period.

Mid Cap Equity

The mid cap equity assets gained 7.9% during the first quarter, 2.1% below the S&P 400 Index's return of 10.0% and ranked in the 72nd percentile of the Mid Cap universe. Over the trailing year, this segment returned 20.5%, 2.8% below the benchmark's 23.3% return, ranking in the 72nd percentile. Since March 2014, this component returned 8.5% per annum and ranked in the 90th percentile. The S&P 400 returned an annualized 10.0% during the same period.

Small Cap Equity

During the first quarter, the small cap equity segment gained 5.9%, which was 0.7% better than the Russell 2000 Index's return of 5.2% and ranked in the 52nd percentile of the Small Cap universe. Over the trailing twelve-month period, the small cap equity portfolio returned 20.2%, which was 0.5% above the benchmark's 19.7% performance, and ranked in the 50th percentile.

International Equity

Last quarter, the international equity component returned 6.7%, which was 0.8% above the MSCI EAFE Index's return of 5.9% and ranked in the 27th percentile of the International Equity universe. Over the trailing twelve months, this segment returned 4.0%, which was 11.9% below the benchmark's 15.9% return, ranking in the 91st percentile. Since March 2014, this component returned 6.9% annualized and ranked in the 24th percentile. The MSCI EAFE Index returned an annualized 5.3% over the same period.

Real Estate

For the first quarter, the real estate portion of the portfolio lost 2.1%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, this component returned -11.5%, which was 0.2% below the benchmark's -11.3% return. Since March 2014, this component returned 6.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same period.

Fixed Income

For the first quarter, the fixed income portion of the portfolio lost 0.8%, which was equal to the Custom Fixed Income Index's return of -0.8% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 2.2%, which was 0.5% better than the benchmark's 1.7% return, ranking in the 53rd percentile. Since March 2014, this component returned 2.1% on an annualized basis and ranked in the 48th percentile. The Custom Fixed Income Index returned an annualized 1.5% during the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 33.7% of the total portfolio (\$75.7 million), while mid cap equities totaled 8.1% (\$18.1 million). The account's small cap equity segment was valued at \$27.5 million, representing 12.2% of the portfolio, while the international equity component's \$25.8 million totaled 11.5%. The real estate segment totaled 14.3% of the portfolio's value and the fixed income component made up 18.3% (\$41.1 million). The remaining 1.9% was comprised of cash & equivalents (\$4.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.3	12.0	11.4	3.4	7.5	7.1
<i>PUBLIC FUND RANK</i>	(59)	(67)	(78)	(73)	(69)	(54)
Total Portfolio - Net	4.2	11.7	10.8	2.8	6.8	6.5
Manager Shadow	4.8	12.8	12.8	4.5	8.2	7.5
Large Cap Equity - Gross	8.5	22.7	29.8	9.9	13.4	11.3
<i>LARGE CAP RANK</i>	(80)	(59)	(49)	(62)	(66)	(67)
S&P 500	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0
Mid Cap Equity - Gross	7.9	21.1	20.5	4.3	9.0	8.5
<i>MID CAP RANK</i>	(72)	(58)	(72)	(73)	(91)	(90)
S&P 400	10.0	22.8	23.3	7.0	11.7	10.0
Russell Mid	8.6	22.5	22.3	6.1	11.1	9.9
Small Cap Equity - Gross	5.9	20.2	20.2	2.9	9.8	----
<i>SMALL CAP RANK</i>	(52)	(37)	(50)	(58)	(67)	----
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.6
International Equity - Gross	6.7	12.4	4.0	-2.7	7.1	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(27)	(74)	(91)	(88)	(60)	(24)
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3
Real Estate - Gross	-2.1	-7.3	-11.5	2.9	3.2	6.9
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
Fixed Income - Gross	-0.8	5.6	2.2	-1.6	0.9	2.1
<i>CORE FIXED INCOME RANK</i>	(94)	(95)	(53)	(15)	(59)	(48)
Custom Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Gov/Credit	-0.7	5.9	1.7	-2.4	0.6	1.7

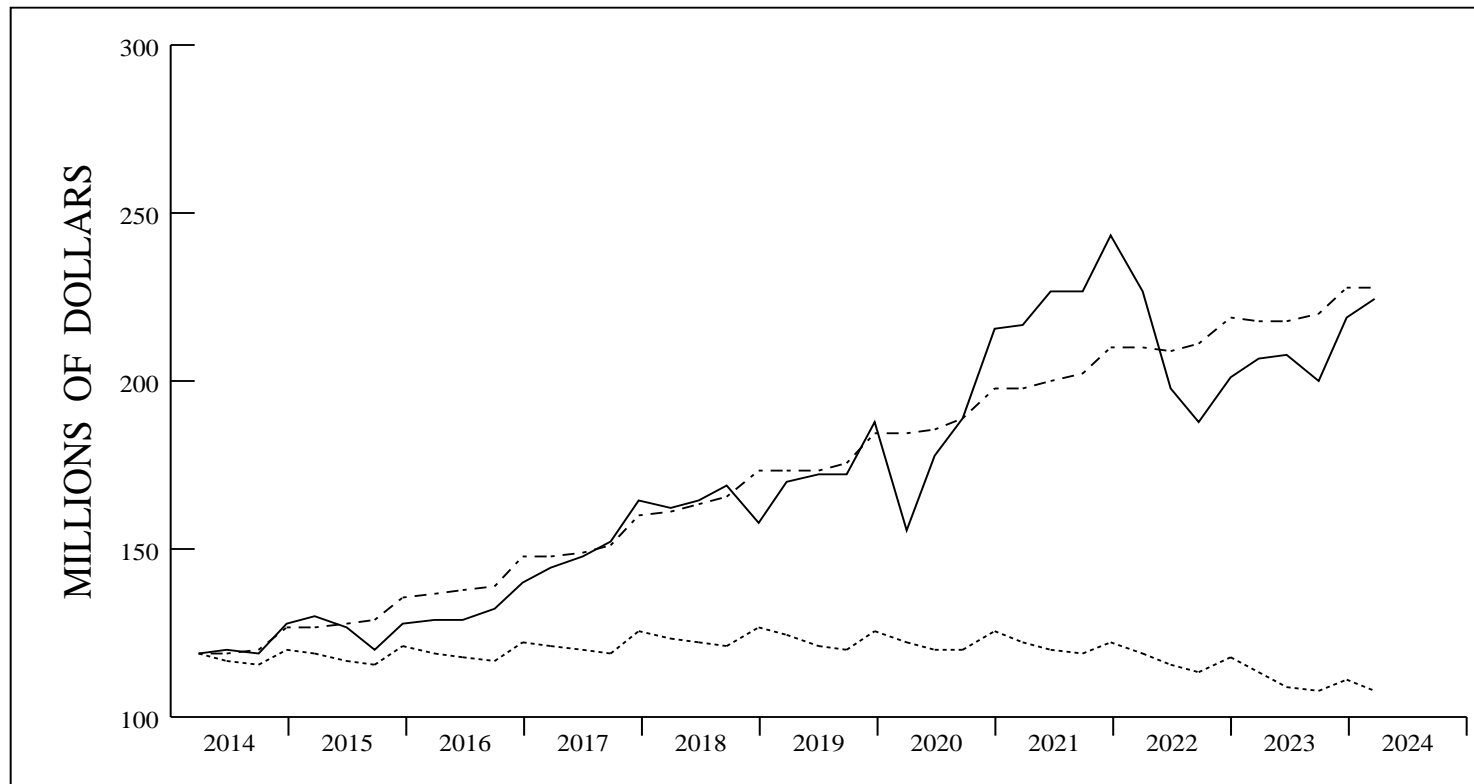
ASSET ALLOCATION

Large Cap Equity	33.7%	\$ 75,693,464
Mid Cap Equity	8.1%	18,094,223
Small Cap	12.2%	27,451,230
Int'l Equity	11.5%	25,773,200
Real Estate	14.3%	32,213,254
Fixed Income	18.3%	41,086,960
Cash	1.9%	4,259,699
Total Portfolio	100.0%	\$ 224,572,030

INVESTMENT RETURN

Market Value 12/2023	\$ 219,118,333
Contribs / Withdrawals	- 3,902,627
Income	893,093
Capital Gains / Losses	8,463,231
Market Value 3/2024	\$ 224,572,030

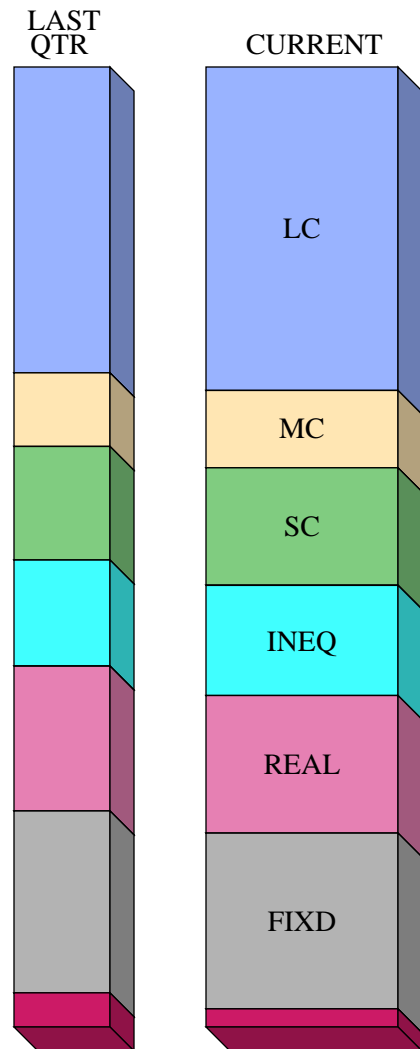
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 227,829,350

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 219,118,333	\$ 119,206,206
NET CONTRIBUTIONS	- 3,902,627	- 11,189,533
INVESTMENT RETURN	9,356,324	116,555,357
ENDING VALUE	\$ 224,572,030	\$ 224,572,030
INCOME	893,093	29,442,081
CAPITAL GAINS (LOSSES)	8,463,231	87,113,276
INVESTMENT RETURN	9,356,324	116,555,357



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 75, 693, 464	33.7%	30.0%	3.7%
■ MID CAP EQUITY	18, 094, 223	8.1%	10.0%	-1.9%
■ SMALL CAP EQUITY	27, 451, 230	12.2%	10.0%	2.2%
■ INTERNATIONAL EQUITY	25, 773, 200	11.5%	12.5%	-1.0%
■ REAL ESTATE	32, 213, 254	14.3%	15.0%	-0.7%
■ FIXED INCOME	41, 086, 960	18.3%	22.5%	-4.2%
■ CASH & EQUIVALENT	4, 259, 699	1.9%	0.0%	1.9%
<u>TOTAL FUND</u>	<u>\$ 224, 572, 030</u>	<u>100.0%</u>		

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

Portfolio	Universe	QTR/YTD		1 Year		3 Year		5 Year		10 Year	
Composite	(Public Fund)	4.3	(59)	11.8	(78)	3.4	(73)	7.5	(69)	7.1	(54)
<i>Davie Police Manager Shadow Index</i>		<i>4.8</i>		<i>12.8</i>		<i>4.5</i>		<i>8.2</i>		<i>7.5</i>	
Vanguard 500	(LC Core)	10.6	(52)	29.9	(53)	11.5	(38)	15.1	(38)	13.0	(35)
<i>S&P 500</i>		<i>10.6</i>		<i>29.9</i>		<i>11.5</i>		<i>15.0</i>		<i>13.0</i>	
Atlanta Capital	(LC Growth)	6.7	(96)	----	----	----	----	----	----	----	----
<i>Russell 1000 Growth</i>		<i>11.4</i>		<i>39.0</i>		<i>12.5</i>		<i>18.5</i>		<i>16.0</i>	
Aristotle LC Value	(LC Value)	7.6	(84)	24.7	(42)	8.3	(84)	----	----	----	----
<i>Russell 1000 Value</i>		<i>9.0</i>		<i>20.3</i>		<i>8.1</i>		<i>10.3</i>		<i>9.0</i>	
Vanguard Mid Cap	(Mid Cap)	7.9	(72)	20.5	(72)	----	----	----	----	----	----
<i>CRSP US Mid Cap Index</i>		<i>7.9</i>		<i>20.4</i>		<i>5.7</i>		<i>10.9</i>		<i>9.9</i>	
Wellington	(SC Core)	4.5	(78)	18.3	(59)	4.5	(50)	----	----	----	----
<i>Russell 2000</i>		<i>5.2</i>		<i>19.7</i>		<i>-0.1</i>		<i>8.1</i>		<i>7.6</i>	
Vanguard SC	(SC Core)	7.5	(30)	22.6	(33)	----	----	----	----	----	----
<i>CRSP US Small Cap Index</i>		<i>7.5</i>		<i>22.4</i>		<i>3.8</i>		<i>9.9</i>		<i>8.9</i>	
Hardman Johnston	(Intl Eq)	6.7	(27)	4.0	(91)	-2.7	(88)	7.1	(60)	7.4	(19)
<i>MSCI EAFE</i>		<i>5.9</i>		<i>15.9</i>		<i>5.3</i>		<i>7.9</i>		<i>5.3</i>	
American Realty		-2.2	----	-12.1	----	3.6	----	3.7	----	6.7	----
Bloomfield Series A		-5.3	----	16.8	----	15.7	----	----	----	----	----
Bloomfield Series B		2.9	----	13.8	----	----	----	----	----	----	----
Bloomfield Series C		3.1	----	20.7	----	----	----	----	----	----	----
Intercontinental		-3.7	----	-16.3	----	2.0	----	3.5	----	7.7	----
Sound Mark		0.0	----	-5.8	----	1.6	----	----	----	----	----
UBS G & I		-2.6	----	-18.2	----	-0.7	----	----	----	----	----
UBS Property		-1.7	----	-10.0	----	0.5	----	-0.8	----	3.8	----
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4</i>		<i>-11.3</i>		<i>3.4</i>		<i>3.5</i>		<i>6.8</i>	
Serenitas		1.4	----	----	----	----	----	----	----	----	----
<i>Bloomberg Aggregate Index</i>		<i>-0.8</i>		<i>1.7</i>		<i>-2.5</i>		<i>0.4</i>		<i>1.5</i>	
Garcia Fixed	(Core Fixed)	-1.4	(99)	-0.2	(99)	-2.4	(78)	0.4	(97)	1.8	(75)
<i>Custom Fixed Income Index</i>		<i>-0.8</i>		<i>1.7</i>		<i>-2.5</i>		<i>0.4</i>		<i>1.5</i>	
















Davie Police Pension Plan

Net of Fees Performance Summary as of March 2024














Portfolio	QTR/YTD	1 Year	3 Year	5 Year	10 Year
Composite	4.2	10.8	2.8	6.8	6.5
<i>Davie Police Manager Shadow Index</i>	<i>4.8</i>	<i>12.8</i>	<i>4.5</i>	<i>8.2</i>	<i>7.5</i>
Vanguard 500	10.5	29.8	11.5	15.0	12.9
<i>S&P 500</i>	<i>10.6</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>13.0</i>
Atlanta Capital	6.5	----	----	----	----
<i>Russell 1000 Growth</i>	<i>11.4</i>	<i>39.0</i>	<i>12.5</i>	<i>18.5</i>	<i>16.0</i>
Aristotle LC Value	7.5	24.2	7.9	----	----
<i>Russell 1000 Value</i>	<i>9.0</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>9.0</i>
Vanguard Mid Cap	7.9	20.4	----	----	----
<i>CRSP US Mid Cap Index</i>	<i>7.9</i>	<i>20.4</i>	<i>5.7</i>	<i>10.9</i>	<i>9.9</i>
Wellington	4.3	17.3	3.6	----	----
<i>Russell 2000</i>	<i>5.2</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>
Vanguard SC	7.5	22.5	----	----	----
<i>CRSP US Small Cap Index</i>	<i>7.5</i>	<i>22.4</i>	<i>3.8</i>	<i>9.9</i>	<i>8.9</i>
Hardman Johnston	6.6	3.3	-3.4	6.3	6.6
<i>MSCI EAFE</i>	<i>5.9</i>	<i>15.9</i>	<i>5.3</i>	<i>7.9</i>	<i>5.3</i>
American Realty	-2.5	-13.1	2.4	2.6	5.6
Bloomfield Series A	-4.4	3.5	6.1	----	----
Bloomfield Series B	0.4	6.5	----	----	----
Bloomfield Series C	2.2	16.2	----	----	----
Intercontinental	-3.9	-16.0	0.6	2.3	6.3
Sound Mark Partners	0.0	-6.2	0.1	----	----
UBS G & I	-2.9	-19.3	-2.0	----	----
UBS Property	-1.9	-10.9	-0.3	-1.7	2.7
<i>NCREIF NFI-ODCE Index</i>	<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>
Serenitas	0.8	----	----	----	----
<i>Bloomberg Aggregate Index</i>	<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>
Garcia Hamilton	-1.4	-0.5	-2.6	0.1	1.5
<i>Custom Fixed Income Index</i>	<i>-0.8</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>

MANAGER VALUE ADDED

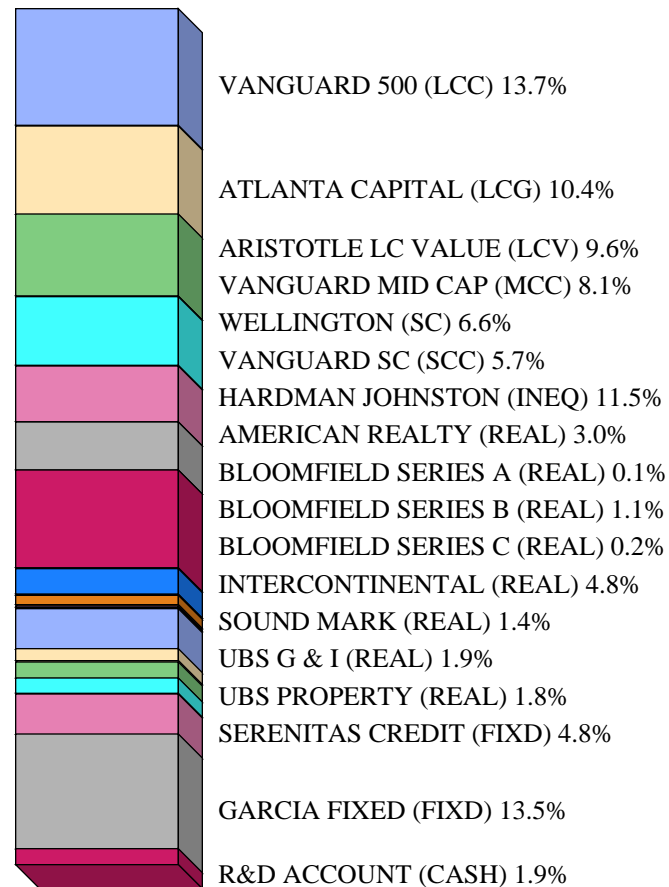
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	 -4.7
Aristotle LC Value	Russell 1000V	 -1.4
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Wellington	Russell 2000	 -0.7
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	0.8 
American Realty	NCREIF ODCE	0.2 
Bloomfield SRS A	NCREIF ODCE	 -2.9
Bloomfield SRS B	NCREIF ODCE	5.3 
Bloomfield SRS C	NCREIF ODCE	5.5 
Intercontinental	NCREIF ODCE	 -1.3
Sound Mark	NCREIF ODCE	2.4 
UBS G & I	NCREIF ODCE	 -0.2
UBS Property	NCREIF ODCE	0.7 
Serenitas Credit	Aggregate Index	2.2 
Garcia Fixed	Custom Index	 -0.6
Total Portfolio	Manager Shadow	 -0.5

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	N/A
Aristotle LC Value	Russell 1000V	4.4 
Vanguard Mid Cap	CRSP US Mid Cap	0.1
Wellington	Russell 2000	 -1.4
Vanguard SC	CRSP US SC	0.2
Hardman Johnston	MSCI EAFE	 -11.9
American Realty	NCREIF ODCE	 -0.8
Bloomfield SRS A	NCREIF ODCE	28.1 
Bloomfield SRS B	NCREIF ODCE	25.1 
Bloomfield SRS C	NCREIF ODCE	32.0 
Intercontinental	NCREIF ODCE	 -5.0
Sound Mark	NCREIF ODCE	5.5 
UBS G & I	NCREIF ODCE	 -6.9
UBS Property	NCREIF ODCE	1.3 
Serenitas Credit	Aggregate Index	N/A
Garcia Fixed	Custom Index	 -1.9
Total Portfolio	Manager Shadow	 -1.4

MANAGER ALLOCATION SUMMARY

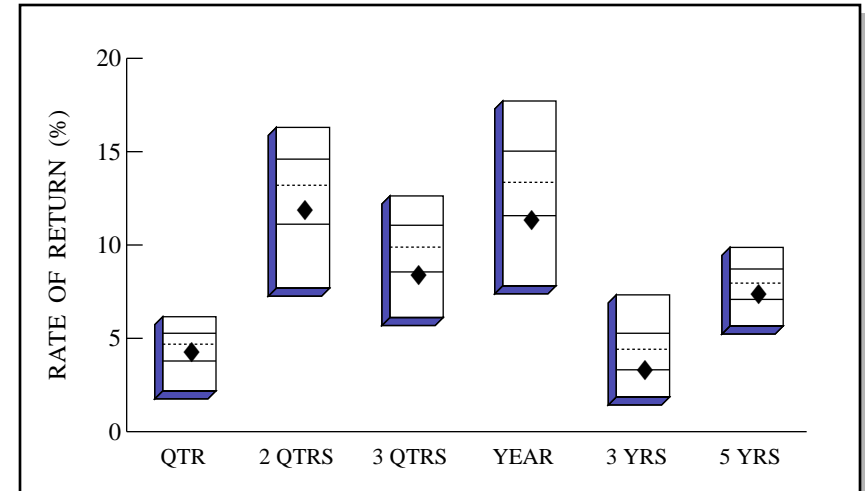
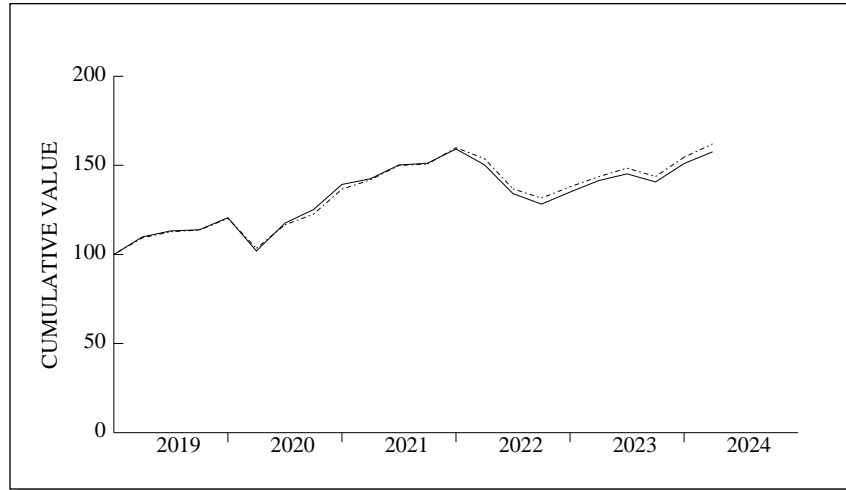


Name	Market Value	Percent
Vanguard 500 (LCC)	\$30,721,637	13.7
Atlanta Capital (LCG)	\$23,367,308	10.4
Aristotle LC Value (LCV)	\$21,604,519	9.6
Vanguard Mid Cap (MCC)	\$18,094,223	8.1
Wellington (SC)	\$14,733,433	6.6
Vanguard SC (SCC)	\$12,717,797	5.7
Hardman Johnston (INEQ)	\$25,773,200	11.5
American Realty (REAL)	\$6,762,205	3.0
Bloomfield Series A (REAL)	\$164,814	0.1
Bloomfield Series B (REAL)	\$2,487,744	1.1
Bloomfield Series C (REAL)	\$422,056	0.2
Intercontinental (REAL)	\$10,776,568	4.8
Sound Mark (REAL)	\$3,176,949	1.4
UBS G & I (REAL)	\$4,334,659	1.9
UBS Property (REAL)	\$4,088,259	1.8
Serenitas Credit (FIXD)	\$10,747,144	4.8
Garcia Fixed (FIXD)	\$30,384,423	13.5
R&D Account (CASH)	\$4,215,092	1.9
Total	\$224,572,030	100.0

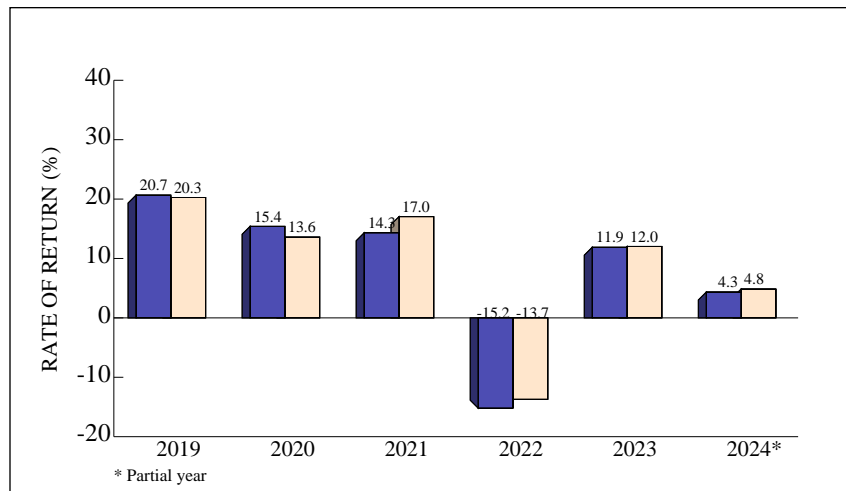
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2023	Net Cashflow	Net Investment Return	Market Value March 31st, 2024
Vanguard 500 (LCC)	10.6	27,791,087	0	2,930,550	30,721,637
Atlanta Capital (LCG)	6.7	21,934,484	-34,150	1,466,974	23,367,308
Aristotle LC Value (LCV)	7.6	20,099,251	0	1,505,268	21,604,519
Vanguard Mid Cap (MCC)	7.9	16,776,392	0	1,317,831	18,094,223
Wellington (SC)	4.5	14,129,214	0	604,219	14,733,433
Vanguard SC (SCC)	7.5	11,828,440	0	889,357	12,717,797
Hardman Johnston (INEQ)	6.7	24,187,365	-49,113	1,634,948	25,773,200
American Realty (REAL)	-2.2	6,935,080	-18,647	-154,228	6,762,205
Bloomfield Series A (REAL)	-5.3	324,591	-146,578	-13,199	164,814
Bloomfield Series B (REAL)	2.9	2,629,418	-177,888	36,214	2,487,744
Bloomfield Series C (REAL)	3.1	149,271	267,696	5,089	422,056
Intercontinental (REAL)	-3.7	11,217,287	-23,014	-417,705	10,776,568
Sound Mark (REAL)	0.0	3,179,099	-2,150	0	3,176,949
UBS G & I (REAL)	-2.6	4,464,521	-14,678	-115,184	4,334,659
UBS Property (REAL)	-1.7	4,167,496	-10,240	-68,997	4,088,259
Serenitas Credit (FIXD)	1.4	10,663,553	-61,079	144,670	10,747,144
Garcia Fixed (FIXD)	-1.4	30,893,491	-17,873	-491,195	30,384,423
R&D Account (CASH)	---	7,748,293	-3,614,913	81,712	4,215,092
Total Portfolio	4.3	219,118,333	-3,902,627	9,356,324	224,572,030

TOTAL RETURN COMPARISONS

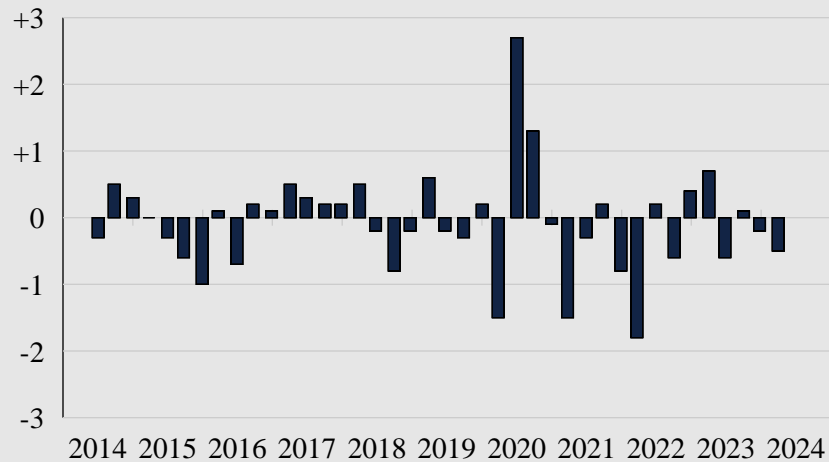


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	12.0	8.5	11.4	3.4	7.5
(RANK)	(59)	(67)	(77)	(78)	(73)	(69)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
<i>Mgr Shadow</i>	<i>4.8</i>	<i>12.8</i>	<i>9.2</i>	<i>12.8</i>	<i>4.5</i>	<i>8.2</i>

Public Fund Universe

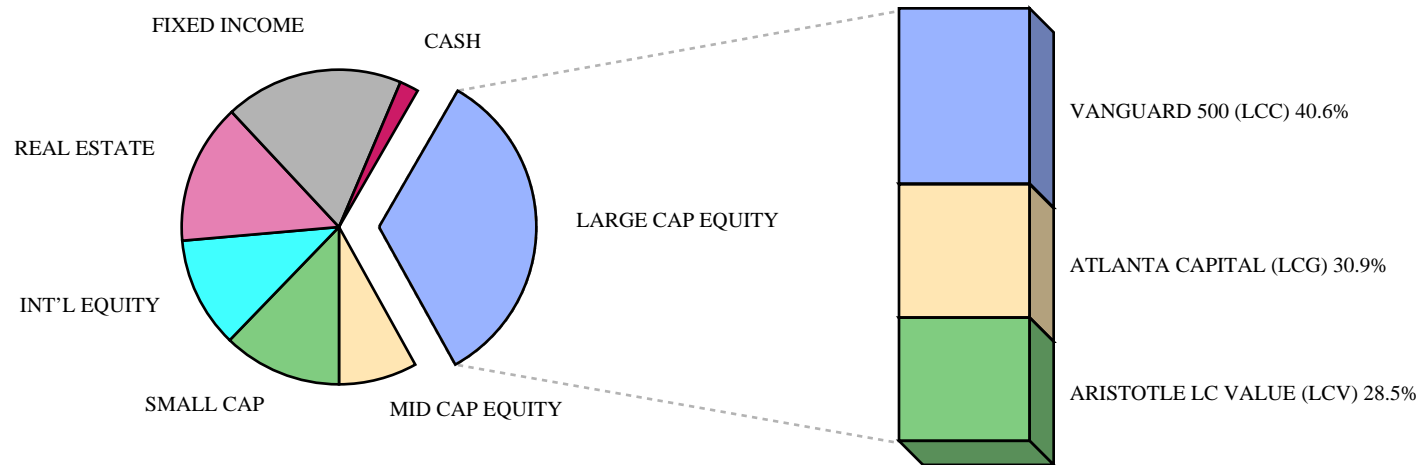
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

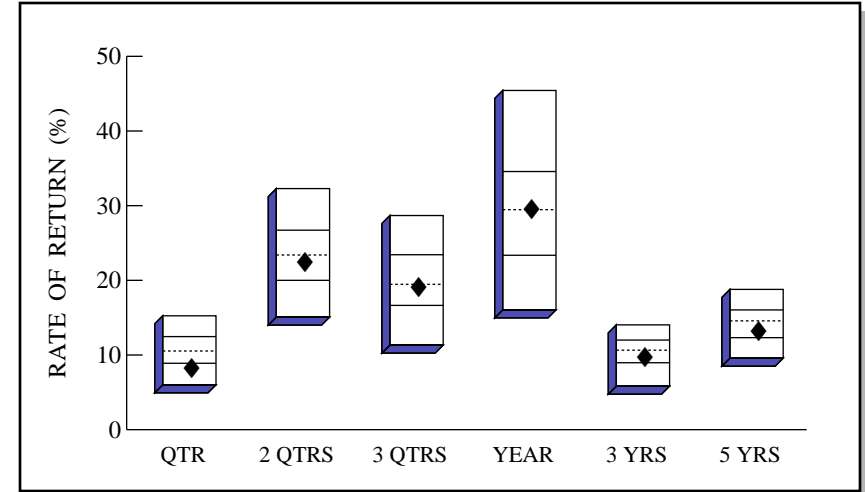
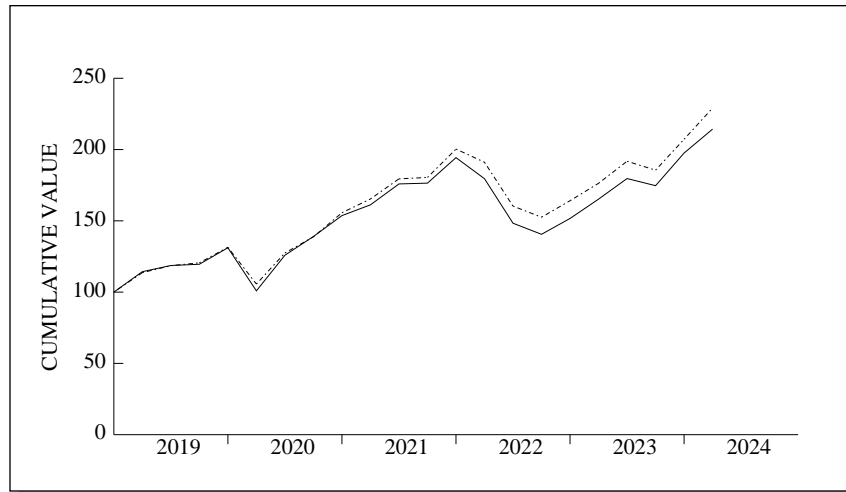
Date	Portfolio	Benchmark	Difference
6/14	3.2	3.5	-0.3
9/14	-0.6	-1.1	0.5
12/14	3.9	3.6	0.3
3/15	2.5	2.5	0.0
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	3.6	0.5
6/17	2.9	2.6	0.3
9/17	3.4	3.2	0.2
12/17	4.1	3.9	0.2
3/18	-0.1	-0.6	0.5
6/18	2.1	2.3	-0.2
9/18	3.0	3.8	-0.8
12/18	-9.6	-9.4	-0.2
3/19	9.9	9.3	0.6
6/19	3.0	3.2	-0.2
9/19	0.5	0.8	-0.3
12/19	6.0	5.8	0.2
3/20	-15.5	-14.0	-1.5
6/20	15.4	12.7	2.7
9/20	6.4	5.1	1.3
12/20	11.3	11.4	-0.1
3/21	2.3	3.8	-1.5
6/21	5.4	5.7	-0.3
9/21	0.7	0.5	0.2
12/21	5.3	6.1	-0.8
3/22	-5.6	-3.8	-1.8
6/22	-10.8	-11.0	0.2
9/22	-4.4	-3.8	-0.6
12/22	5.2	4.8	0.4
3/23	4.8	4.1	0.7
6/23	2.7	3.3	-0.6
9/23	-3.1	-3.2	0.1
12/23	7.3	7.5	-0.2
3/24	4.3	4.8	-0.5

LARGE CAP EQUITY MANAGER SUMMARY

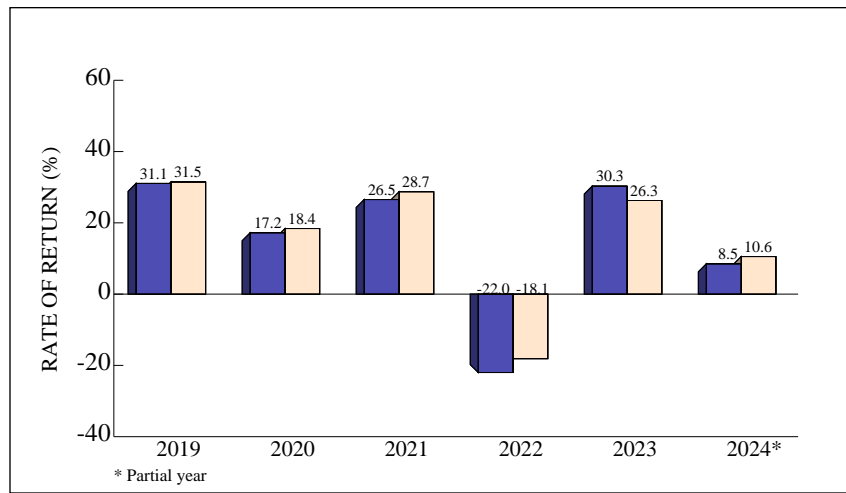


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	10.6 (52)	23.5 (55)	29.9 (53)	11.5 (38)	15.1 (38)	\$30,721,637
<i>S&P 500</i>		<i>10.6 ---</i>	<i>23.5 ---</i>	<i>29.9 ---</i>	<i>11.5 ---</i>	<i>15.0 ---</i>	<i>---</i>
ATLANTA CAPITAL	(Large Cap Growth)	6.7 (96)	21.3 (89)	---	---	---	\$23,367,308
<i>Russell 1000 Growth</i>		<i>11.4 ---</i>	<i>27.2 ---</i>	<i>39.0 ---</i>	<i>12.5 ---</i>	<i>18.5 ---</i>	<i>---</i>
ARISTOTLE LC VALUE	(Large Cap Value)	7.6 (84)	23.1 (27)	24.7 (42)	8.3 (84)	---	\$21,604,519
<i>Russell 1000 Value</i>		<i>9.0 ---</i>	<i>19.3 ---</i>	<i>20.3 ---</i>	<i>8.1 ---</i>	<i>10.3 ---</i>	<i>---</i>
TOTAL	(Large Cap)	8.5 (80)	22.7 (59)	29.8 (49)	9.9 (62)	13.4 (66)	\$75,693,464
<i>S&P 500</i>		<i>10.6 ---</i>	<i>23.5 ---</i>	<i>29.9 ---</i>	<i>11.5 ---</i>	<i>15.0 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



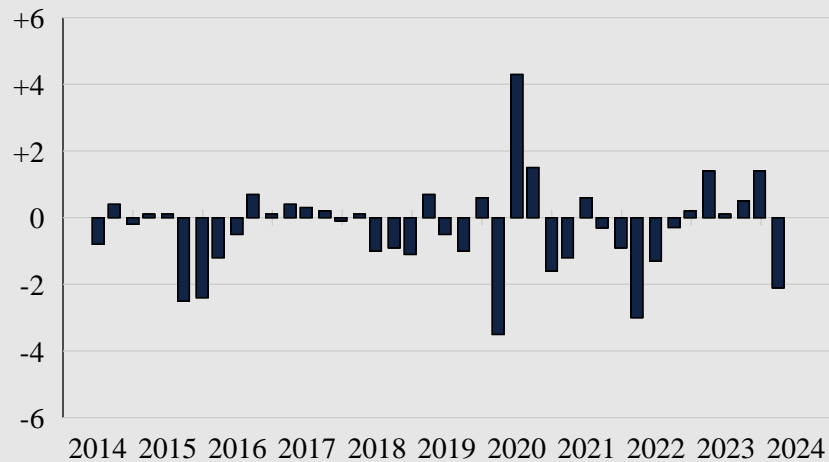
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.5	22.7	19.3	29.8	9.9	13.4
(RANK)	(80)	(59)	(54)	(49)	(62)	(66)
5TH %ILE	15.3	32.3	28.7	45.4	14.0	18.8
25TH %ILE	12.5	26.7	23.4	34.6	12.0	16.0
MEDIAN	10.6	23.4	19.5	29.5	10.7	14.6
75TH %ILE	8.9	20.0	16.6	23.3	9.0	12.3
95TH %ILE	6.0	15.1	11.3	16.0	5.8	9.6
S&P 500	10.6	23.5	19.4	29.9	11.5	15.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

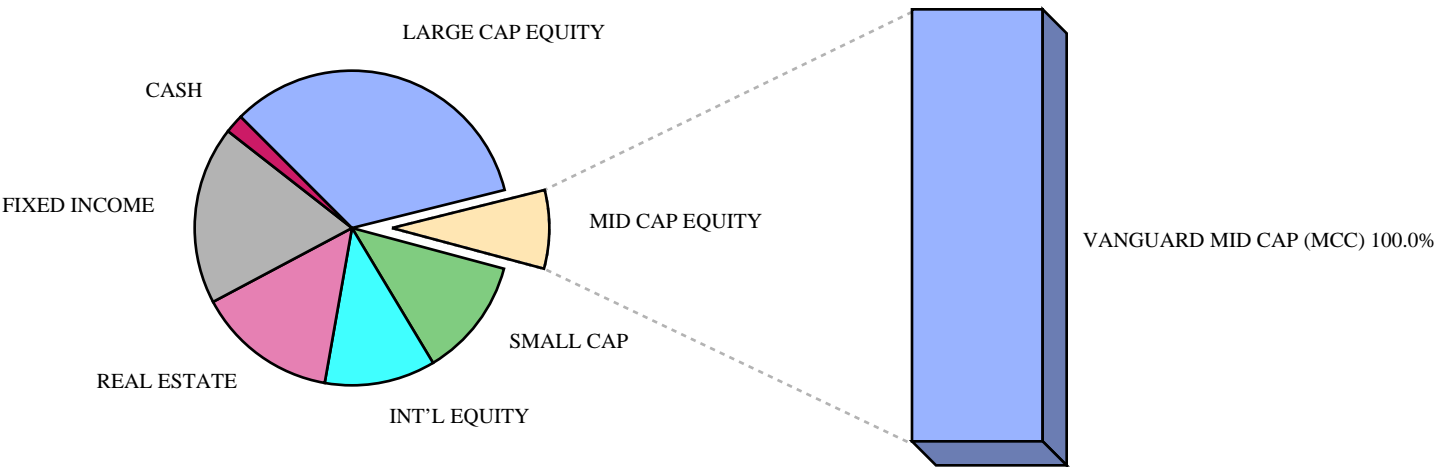


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

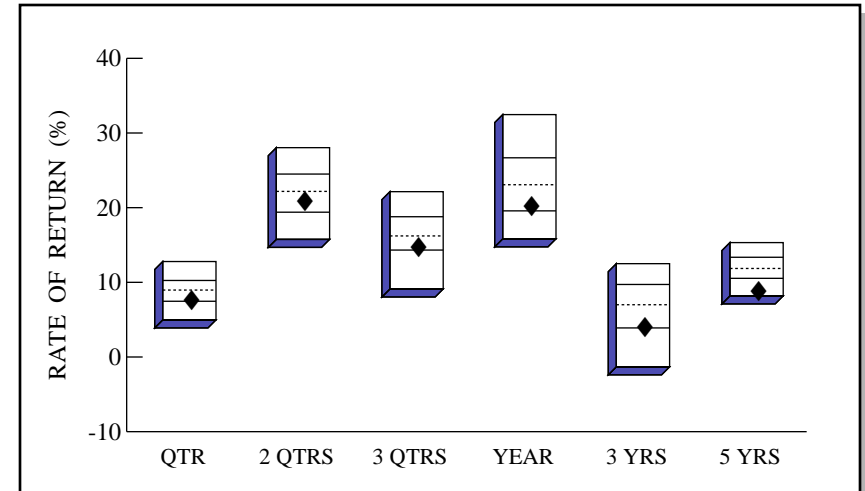
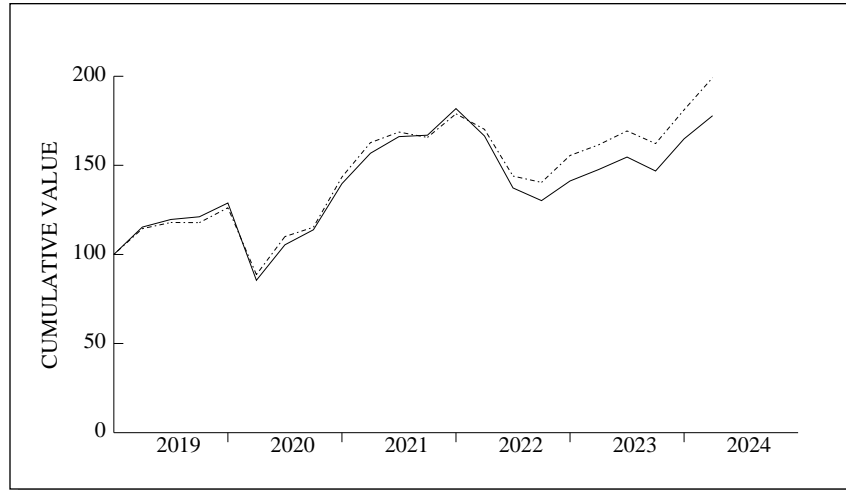
Date	Portfolio	Benchmark	Difference
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9
12/18	-14.6	-13.5	-1.1
3/19	14.3	13.6	0.7
6/19	3.8	4.3	-0.5
9/19	0.7	1.7	-1.0
12/19	9.7	9.1	0.6
3/20	-23.1	-19.6	-3.5
6/20	24.8	20.5	4.3
9/20	10.4	8.9	1.5
12/20	10.5	12.1	-1.6
3/21	5.0	6.2	-1.2
6/21	9.1	8.5	0.6
9/21	0.3	0.6	-0.3
12/21	10.1	11.0	-0.9
3/22	-7.6	-4.6	-3.0
6/22	-17.4	-16.1	-1.3
9/22	-5.2	-4.9	-0.3
12/22	7.8	7.6	0.2
3/23	8.9	7.5	1.4
6/23	8.8	8.7	0.1
9/23	-2.8	-3.3	0.5
12/23	13.1	11.7	1.4
3/24	8.5	10.6	-2.1

MID CAP EQUITY MANAGER SUMMARY

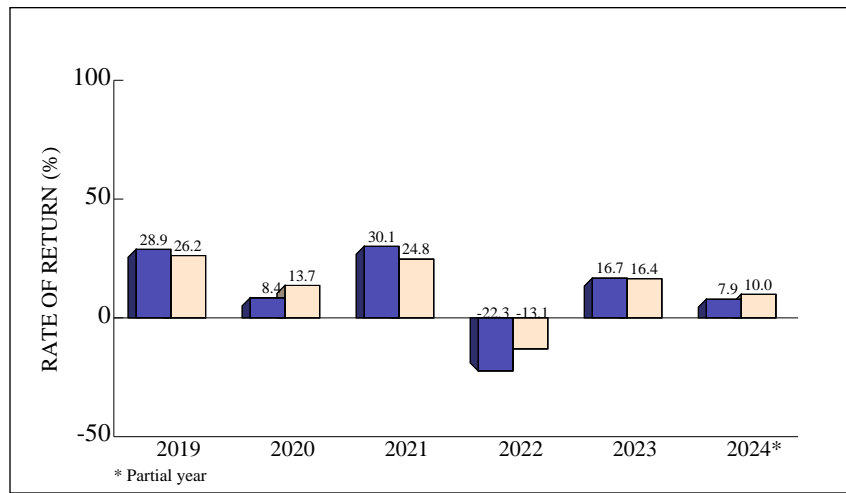


		COMPONENT RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
VANGUARD MID CAP	(Mid Cap)	7.9 (72)	21.1 (58)	20.5 (72)	---- --	---- --	\$18,094,223	
CRSP US Mid Cap Index		7.9 ---	21.1 ---	20.4 ---	5.7 ---	10.9 ---	---	
TOTAL	(Mid Cap)	7.9 (72)	21.1 (58)	20.5 (72)	4.3 (73)	9.0 (91)	\$18,094,223	
S&P 400		10.0 ---	22.8 ---	23.3 ---	7.0 ---	11.7 ---	---	

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



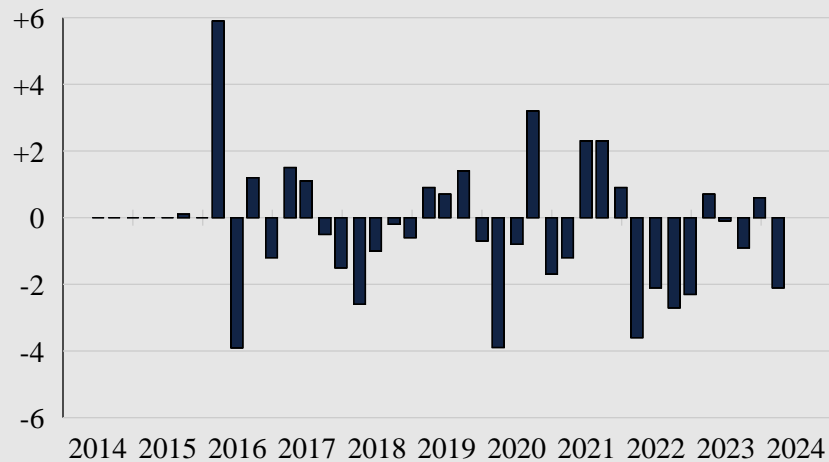
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	21.1	15.0	20.5	4.3	9.0
(RANK)	(72)	(58)	(66)	(72)	(73)	(91)
5TH %ILE	12.8	28.0	22.1	32.5	12.5	15.3
25TH %ILE	10.3	24.5	18.8	26.7	9.7	13.4
MEDIAN	9.0	22.2	16.2	23.1	7.0	11.9
75TH %ILE	7.5	19.4	14.3	19.6	3.9	10.5
95TH %ILE	5.0	15.8	9.1	15.8	-1.3	8.2
S&P 400	10.0	22.8	17.6	23.3	7.0	11.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

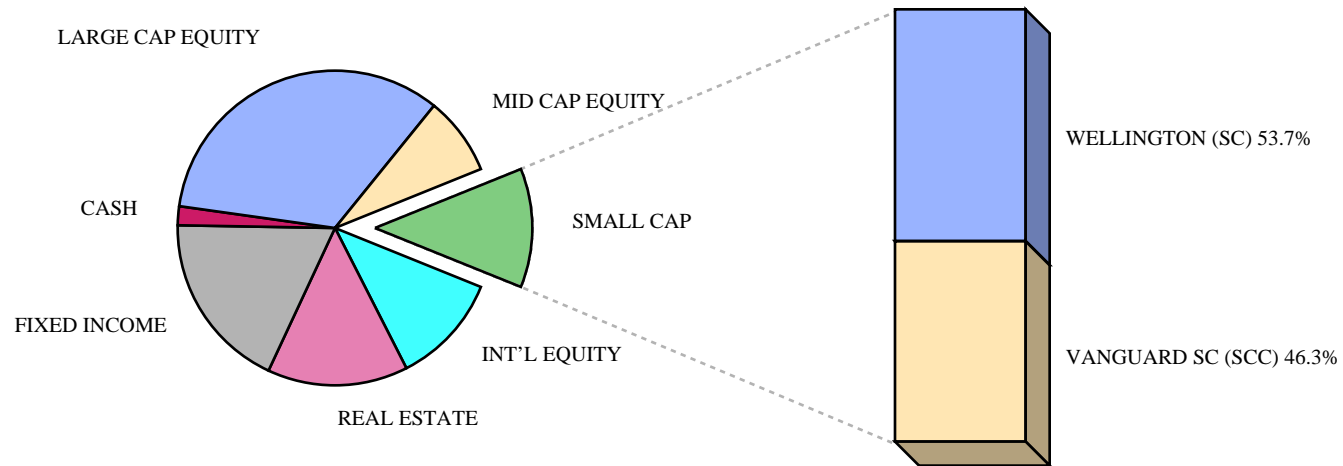


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

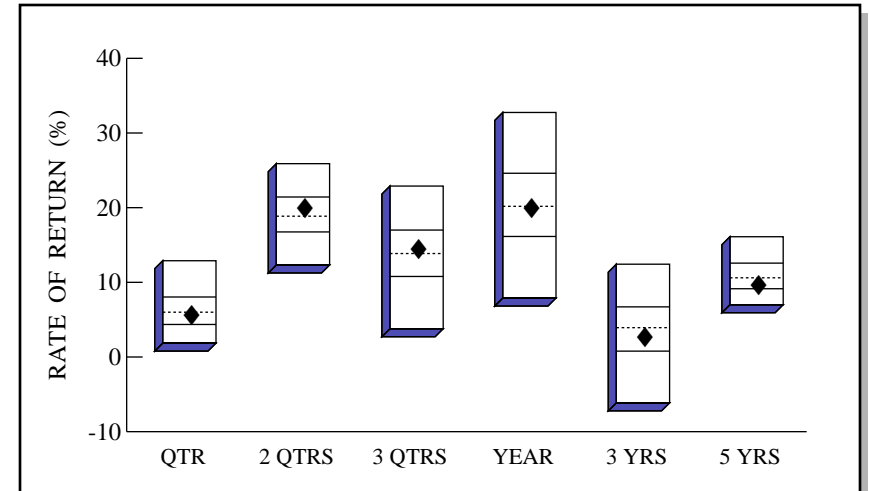
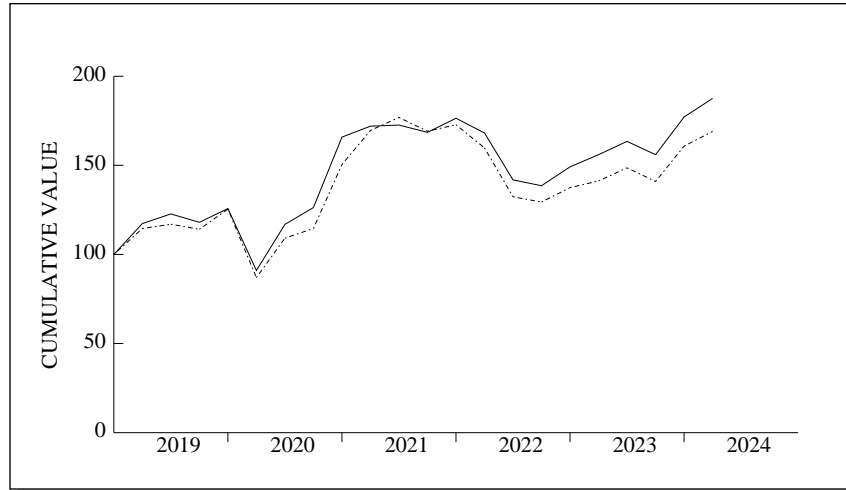
Date	Portfolio	Benchmark	Difference
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.2	7.4	-1.2
3/17	5.4	3.9	1.5
6/17	3.1	2.0	1.1
9/17	2.7	3.2	-0.5
12/17	4.8	6.3	-1.5
3/18	-3.4	-0.8	-2.6
6/18	3.3	4.3	-1.0
9/18	3.7	3.9	-0.2
12/18	-17.9	-17.3	-0.6
3/19	15.4	14.5	0.9
6/19	3.7	3.0	0.7
9/19	1.3	-0.1	1.4
12/19	6.4	7.1	-0.7
3/20	-33.6	-29.7	-3.9
6/20	23.3	24.1	-0.8
9/20	8.0	4.8	3.2
12/20	22.7	24.4	-1.7
3/21	12.3	13.5	-1.2
6/21	5.9	3.6	2.3
9/21	0.5	-1.8	2.3
12/21	8.9	8.0	0.9
3/22	-8.5	-4.9	-3.6
6/22	-17.5	-15.4	-2.1
9/22	-5.2	-2.5	-2.7
12/22	8.5	10.8	-2.3
3/23	4.5	3.8	0.7
6/23	4.8	4.9	-0.1
9/23	-5.1	-4.2	-0.9
12/23	12.3	11.7	0.6
3/24	7.9	10.0	-2.1

SMALL CAP EQUITY MANAGER SUMMARY

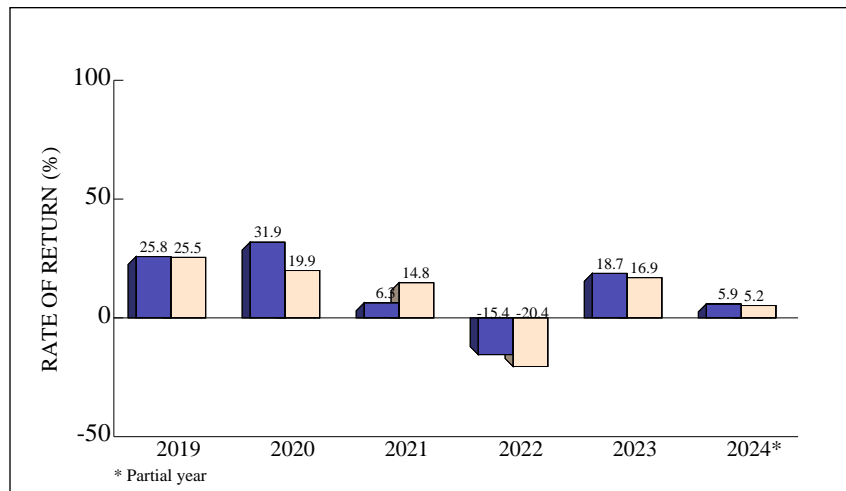


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	4.5 (78)	18.8 (47)	18.3 (59)	4.5 (50)	----	\$14,733,433
<i>Russell 2000</i>		5.2 ----	19.9 ----	19.7 ----	-0.1 ----	8.1 ----	----
VANGUARD SC	(Small Cap Core)	7.5 (30)	22.0 (20)	22.6 (33)	----	----	\$12,717,797
<i>CRSP US Small Cap Index</i>		7.5 ----	21.9 ----	22.4 ----	3.8 ----	9.9 ----	----
TOTAL	(Small Cap)	5.9 (52)	20.2 (37)	20.2 (50)	2.9 (58)	9.8 (67)	\$27,451,230
<i>Russell 2000</i>		5.2 ----	19.9 ----	19.7 ----	-0.1 ----	8.1 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



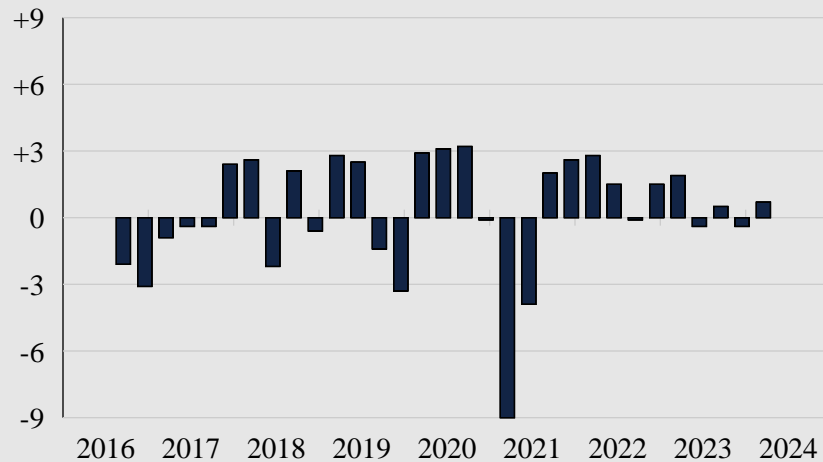
	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED----- <u>3 YRS</u> <u>5 YRS</u>	
RETURN	5.9	20.2	14.7	20.2	2.9	9.8
(RANK)	(52)	(37)	(44)	(50)	(58)	(67)
5TH %ILE	12.9	25.9	22.9	32.7	12.4	16.1
25TH %ILE	8.1	21.4	17.0	24.6	6.7	12.6
MEDIAN	6.0	18.9	13.8	20.2	3.9	10.6
75TH %ILE	4.4	16.8	10.8	16.1	0.8	9.1
95TH %ILE	1.9	12.3	3.8	7.9	-6.2	7.0
<i>Russ 2000</i>	<i>5.2</i>	<i>19.9</i>	<i>13.8</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

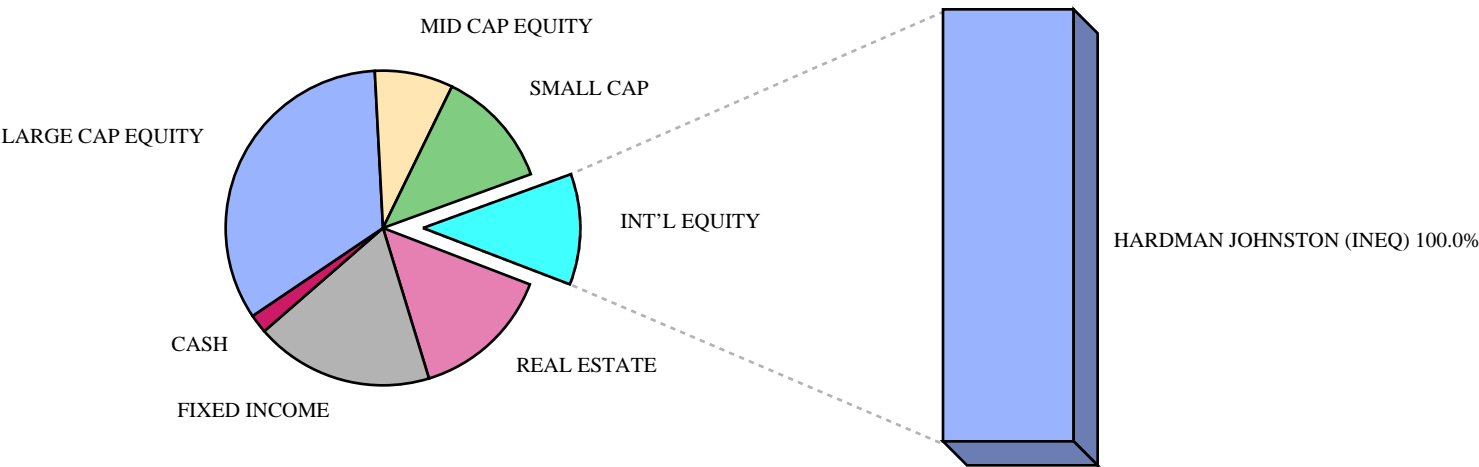


Total Quarters Observed	31
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	15
Batting Average	.516

RATES OF RETURN

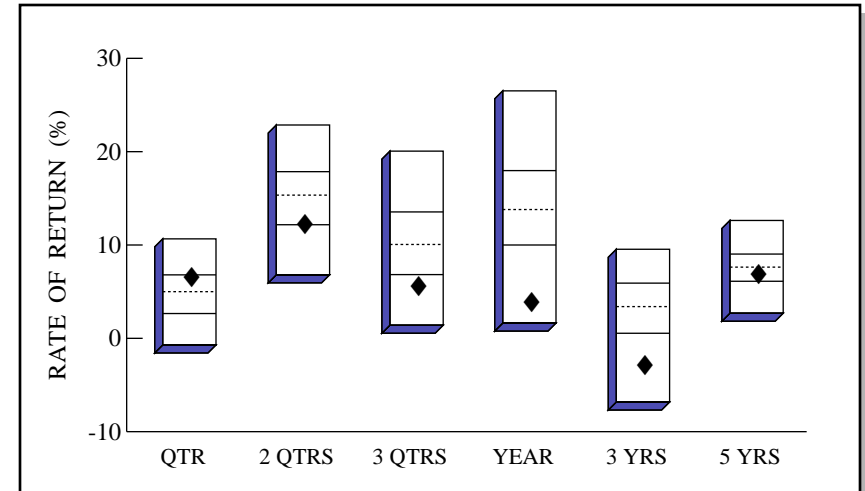
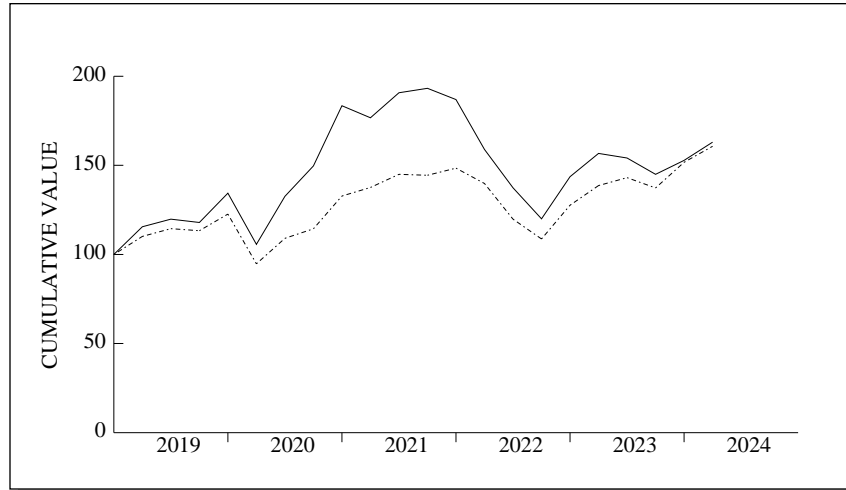
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	6.6	9.9	-3.3
3/20	-27.7	-30.6	2.9
6/20	28.5	25.4	3.1
9/20	8.1	4.9	3.2
12/20	31.3	31.4	-0.1
3/21	3.7	12.7	-9.0
6/21	0.4	4.3	-3.9
9/21	-2.4	-4.4	2.0
12/21	4.7	2.1	2.6
3/22	-4.7	-7.5	2.8
6/22	-15.7	-17.2	1.5
9/22	-2.3	-2.2	-0.1
12/22	7.7	6.2	1.5
3/23	4.6	2.7	1.9
6/23	4.8	5.2	-0.4
9/23	-4.6	-5.1	0.5
12/23	13.6	14.0	-0.4
3/24	5.9	5.2	0.7

INTERNATIONAL EQUITY MANAGER SUMMARY

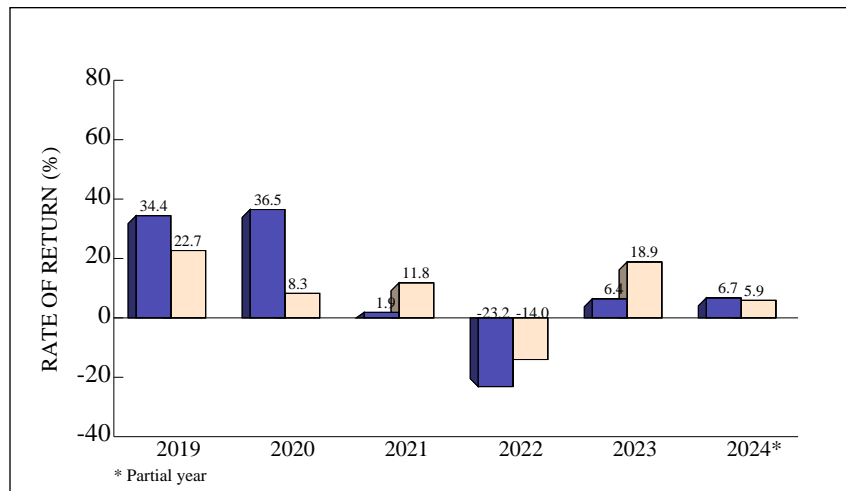
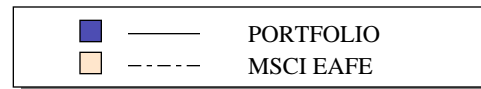


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	6.7 (27)	12.4 (74)	4.0 (91)	-2.7 (88)	7.1 (60)	\$25,773,200
MSCI EAFE		5.9 ----	17.0 ----	15.9 ----	5.3 ----	7.9 ----	----
TOTAL	(International Equity)	6.7 (27)	12.4 (74)	4.0 (91)	-2.7 (88)	7.1 (60)	\$25,773,200
MSCI EAFE		5.9 ----	17.0 ----	15.9 ----	5.3 ----	7.9 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

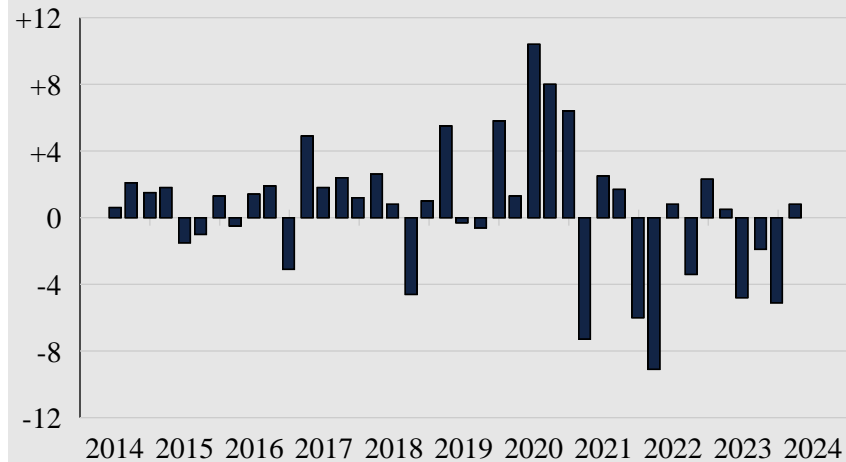
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.7	12.4	5.8	4.0	-2.7	7.1
(RANK)	(27)	(74)	(82)	(91)	(88)	(60)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
MSCI EAFE	5.9	17.0	12.3	15.9	5.3	7.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

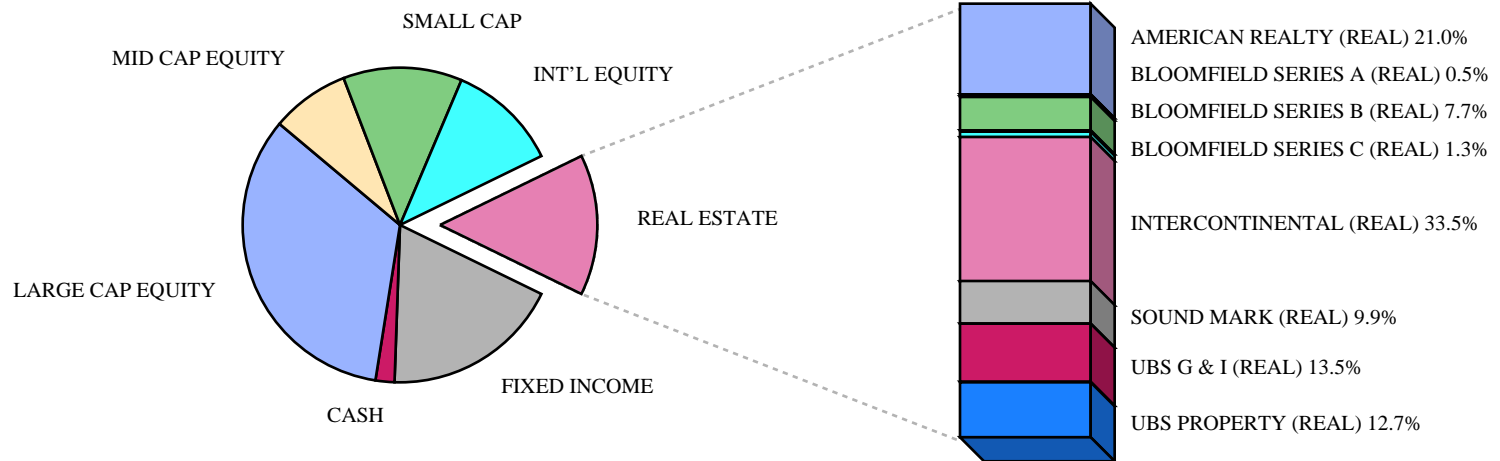


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

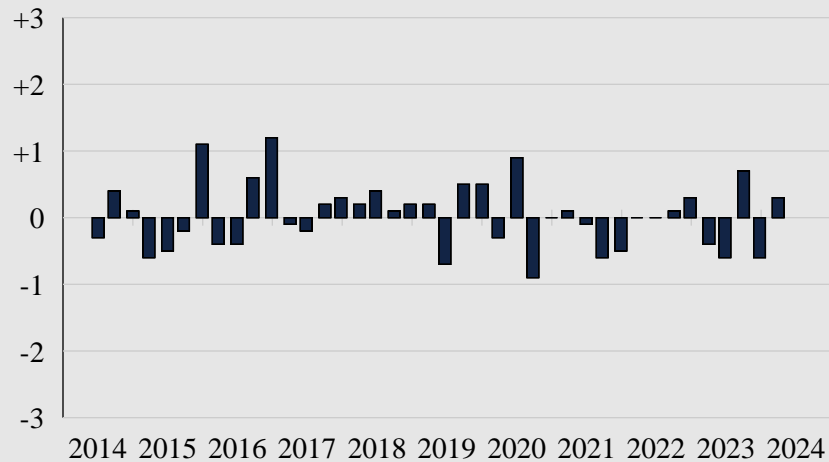
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0
12/15	6.0	4.7	1.3
3/16	-3.4	-2.9	-0.5
6/16	0.2	-1.2	1.4
9/16	8.4	6.5	1.9
12/16	-3.8	-0.7	-3.1
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8
3/20	-21.4	-22.7	1.3
6/20	25.5	15.1	10.4
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.7	3.6	-7.3
6/21	7.9	5.4	2.5
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.7	17.4	2.3
3/23	9.1	8.6	0.5
6/23	-1.6	3.2	-4.8
9/23	-5.9	-4.0	-1.9
12/23	5.4	10.5	-5.1
3/24	6.7	5.9	0.8

REAL ESTATE MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMERICAN REALTY		-2.2 ---	-8.1 ---	-12.1 ---	3.6 ---	3.7 ---	\$6,762,205
BLOOMFIELD SERIES A		-5.3 ---	1.8 ---	16.8 ---	15.7 ---	---	\$164,814
BLOOMFIELD SERIES B		2.9 ---	7.1 ---	13.8 ---	---	---	\$2,487,744
BLOOMFIELD SERIES C		3.1 ---	5.5 ---	20.7 ---	---	---	\$422,056
INTERCONTINENTAL		-3.7 ---	-10.1 ---	-16.3 ---	2.0 ---	3.5 ---	\$10,776,568
SOUND MARK		0.0 ---	-6.4 ---	-5.8 ---	1.6 ---	---	\$3,176,949
UBS G & I		-2.6 ---	-10.4 ---	-18.2 ---	-0.7 ---	---	\$4,334,659
UBS PROPERTY		-1.7 ---	-5.6 ---	-10.0 ---	0.5 ---	-0.8 ---	\$4,088,259
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4 ---</i>	<i>-7.1 ---</i>	<i>-11.3 ---</i>	<i>3.4 ---</i>	<i>3.5 ---</i>	<i>---</i>
TOTAL		-2.1 ---	-7.3 ---	-11.5 ---	2.9 ---	3.2 ---	\$32,213,254
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4 ---</i>	<i>-7.1 ---</i>	<i>-11.3 ---</i>	<i>3.4 ---</i>	<i>3.5 ---</i>	<i>---</i>

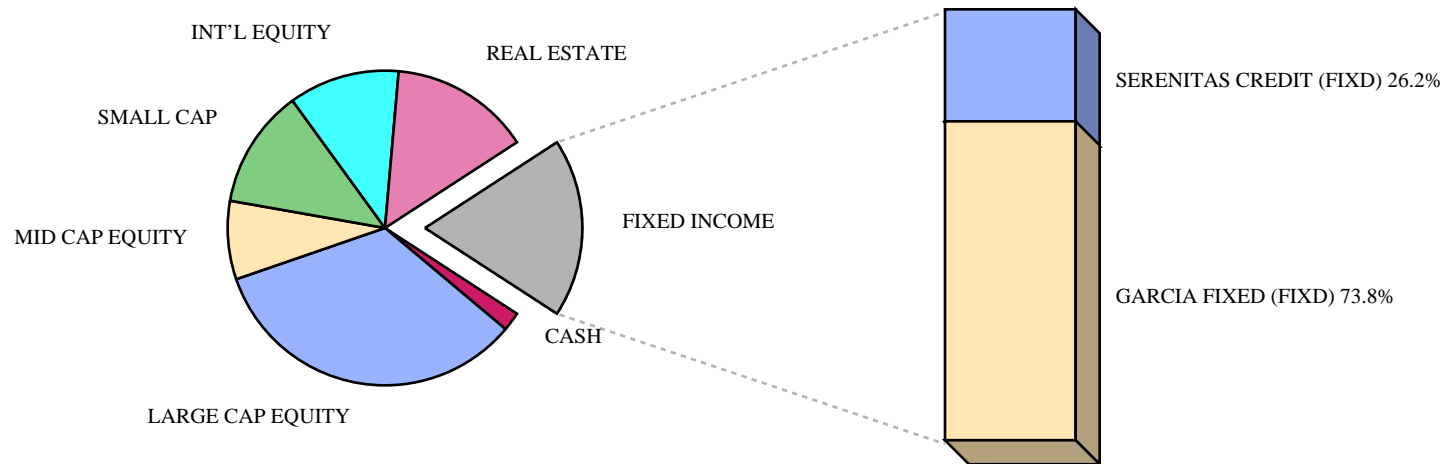
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

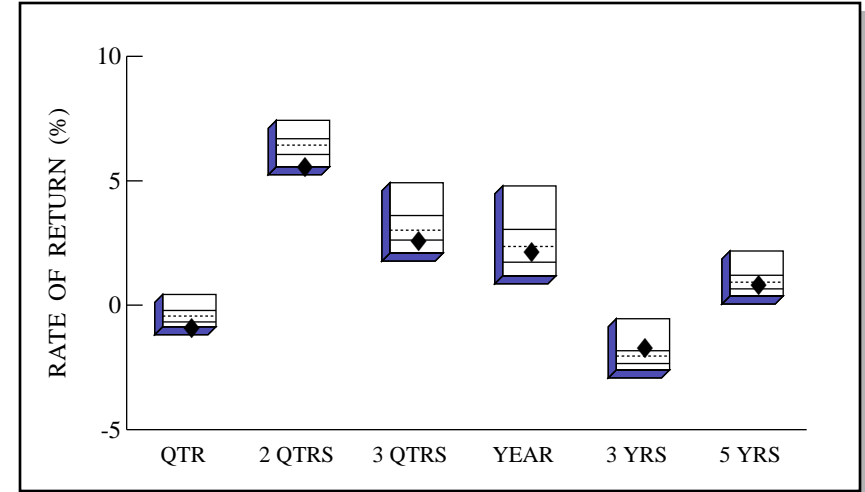
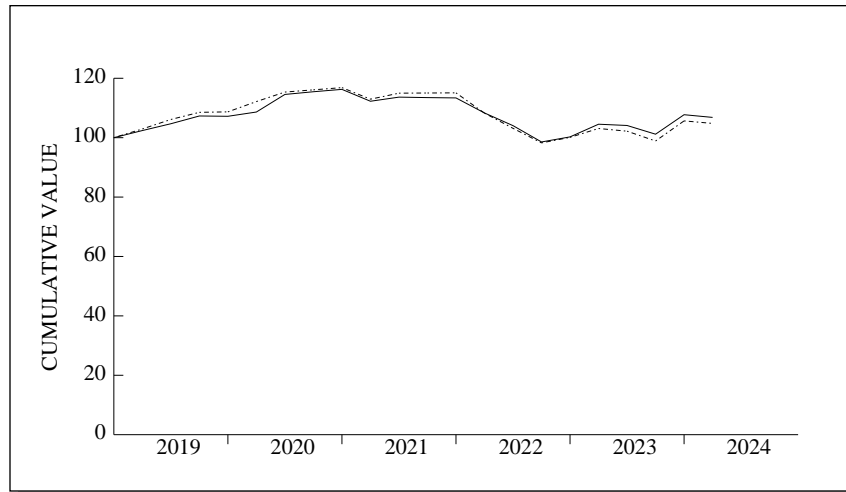
Date	Portfolio	Benchmark	Difference
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
12/18	2.0	1.8	0.2
3/19	1.6	1.4	0.2
6/19	0.3	1.0	-0.7
9/19	1.8	1.3	0.5
12/19	2.0	1.5	0.5
3/20	0.7	1.0	-0.3
6/20	-0.7	-1.6	0.9
9/20	-0.4	0.5	-0.9
12/20	1.3	1.3	0.0
3/21	2.2	2.1	0.1
6/21	3.8	3.9	-0.1
9/21	6.0	6.6	-0.6
12/21	7.5	8.0	-0.5
3/22	7.4	7.4	0.0
6/22	4.8	4.8	0.0
9/22	0.6	0.5	0.1
12/22	-4.7	-5.0	0.3
3/23	-3.6	-3.2	-0.4
6/23	-3.3	-2.7	-0.6
9/23	-1.2	-1.9	0.7
12/23	-5.4	-4.8	-0.6
3/24	-2.1	-2.4	0.3

FIXED INCOME MANAGER SUMMARY

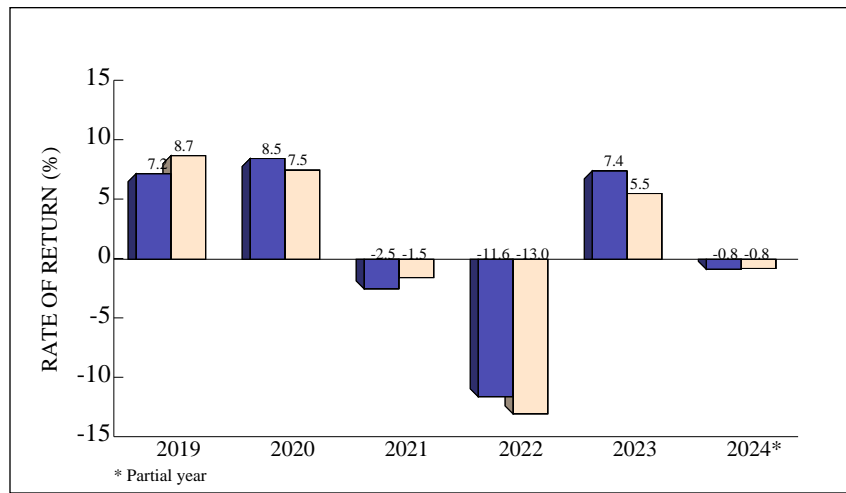
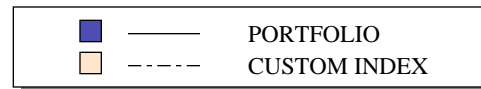


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SERENITAS CREDIT		1.4 ---	3.9 ---	--- ---	--- ---	--- ---	\$10,747,144
<i>Bloomberg Aggregate Index</i>		-0.8 ---	6.0 ---	1.7 ---	-2.5 ---	0.4 ---	---
GARCIA FIXED	(Core Fixed Income)	-1.4 (99)	6.5 (45)	-0.2 (99)	-2.4 (83)	0.4 (95)	\$30,339,816
<i>Custom Fixed Income Index</i>		-0.8 ---	6.0 ---	1.7 ---	-2.5 ---	0.4 ---	---
TOTAL	(Core Fixed Income)	-0.8 (94)	5.6 (95)	2.2 (53)	-1.6 (15)	0.9 (59)	\$41,086,960
<i>Custom Fixed Income Index</i>		-0.8 ---	6.0 ---	1.7 ---	-2.5 ---	0.4 ---	---

FIXED INCOME RETURN COMPARISONS



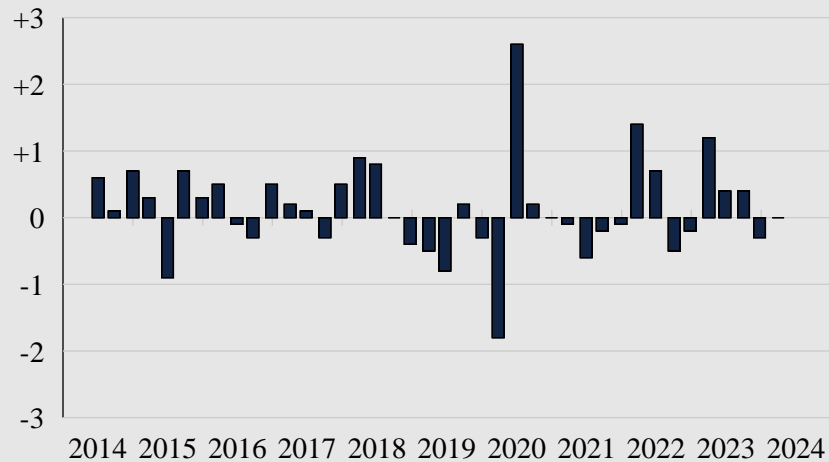
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.8	5.6	2.6	2.2	-1.6	0.9
(RANK)	(94)	(95)	(75)	(53)	(15)	(59)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Custom Idx	-0.8	6.0	2.6	1.7	-2.5	0.4

Core Fixed Income Universe

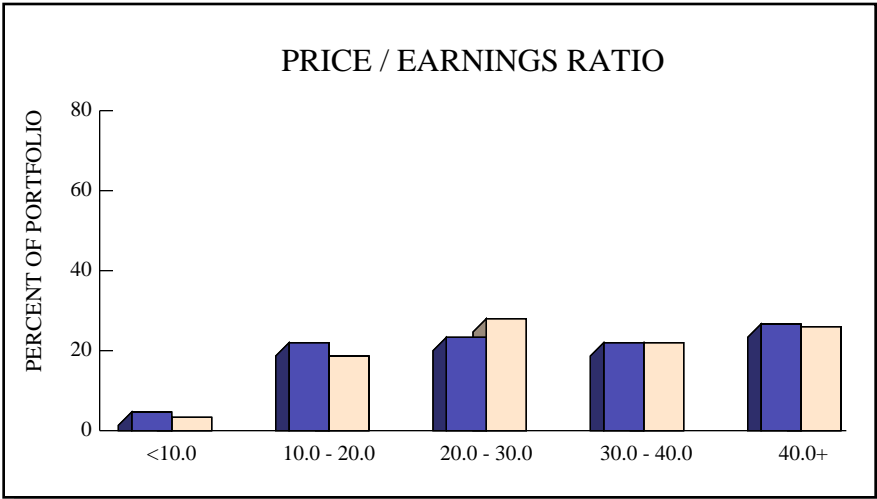
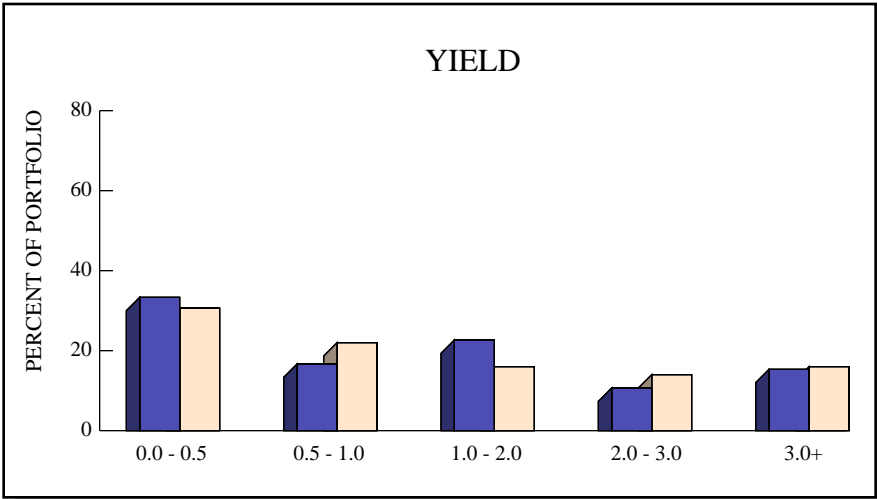
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

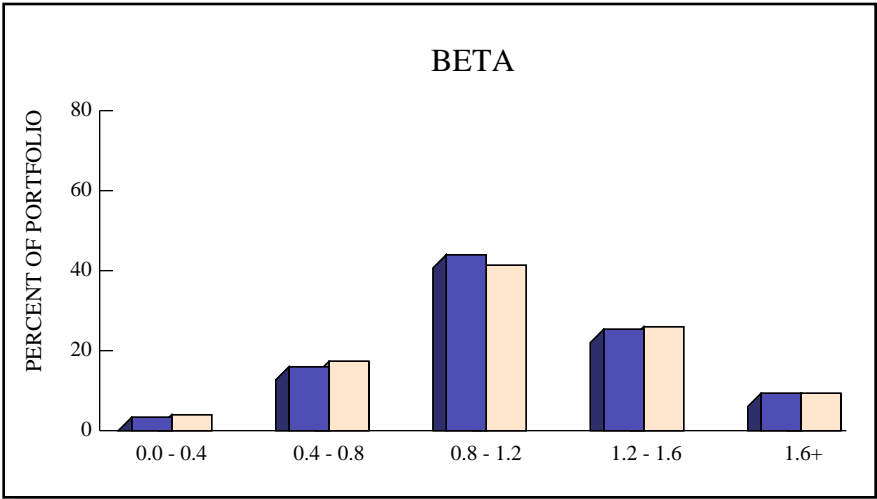
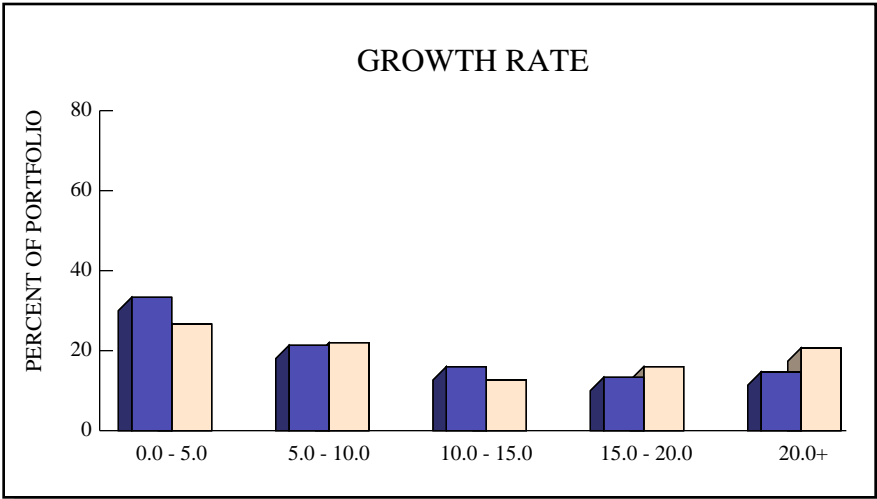
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.4	2.9	-0.5
6/19	2.3	3.1	-0.8
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3
3/20	1.3	3.1	-1.8
6/20	5.5	2.9	2.6
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.5	-3.4	-0.1
6/21	1.2	1.8	-0.6
9/21	-0.1	0.1	-0.2
12/21	-0.1	0.0	-0.1
3/22	-4.5	-5.9	1.4
6/22	-4.0	-4.7	0.7
9/22	-5.3	-4.8	-0.5
12/22	1.7	1.9	-0.2
3/23	4.2	3.0	1.2
6/23	-0.4	-0.8	0.4
9/23	-2.8	-3.2	0.4
12/23	6.5	6.8	-0.3
3/24	-0.8	-0.8	0.0

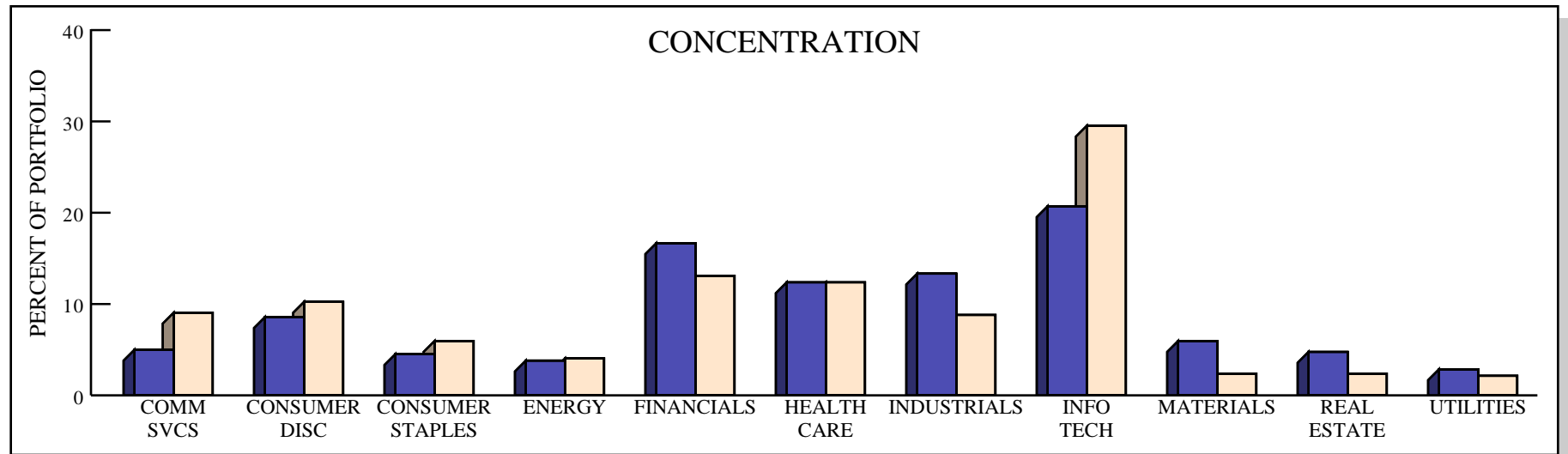
STOCK CHARACTERISTICS



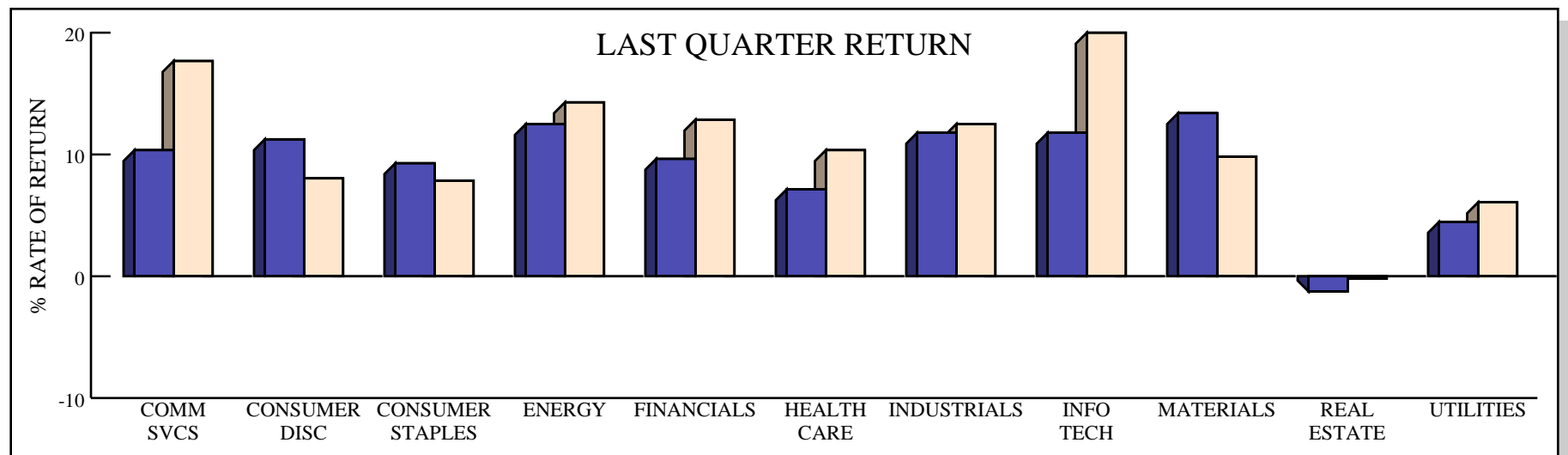
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,896	1.4%	10.5%	32.7	1.09
S&P 500	503	1.4%	16.5%	34.7	1.06



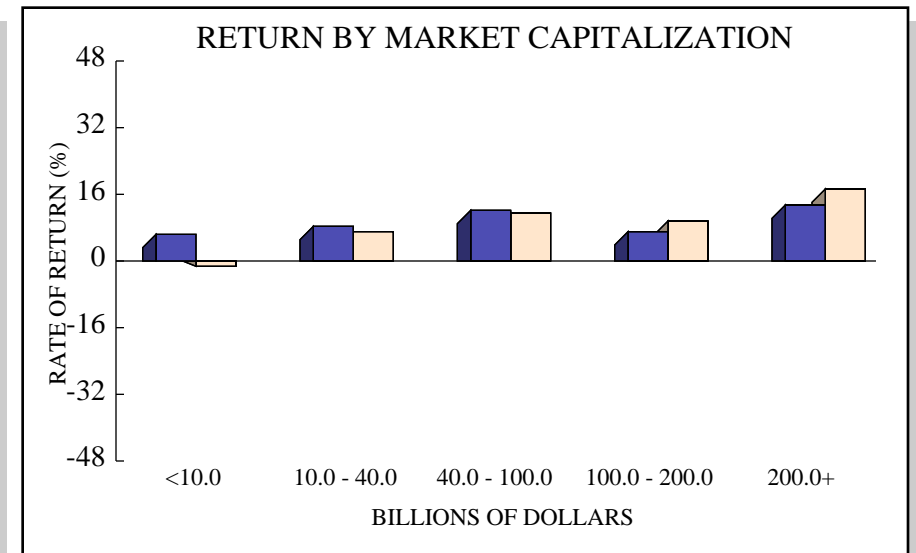
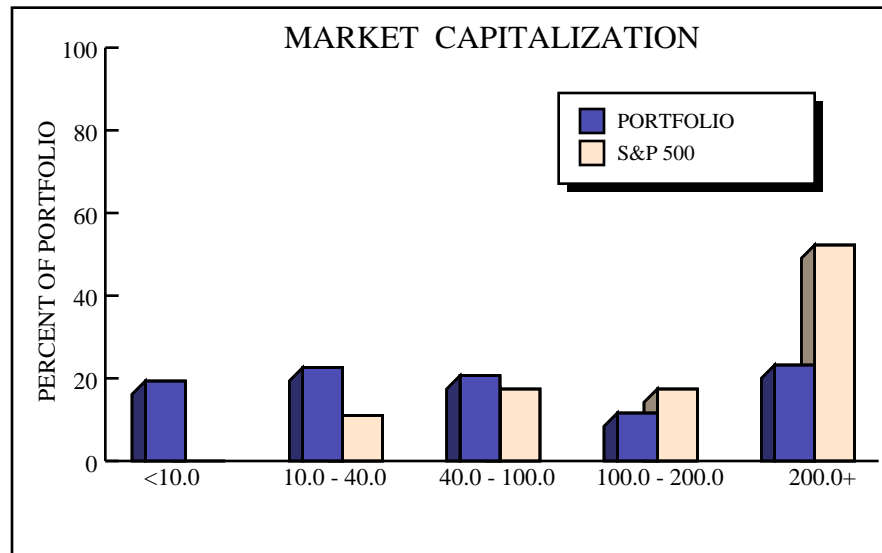
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500

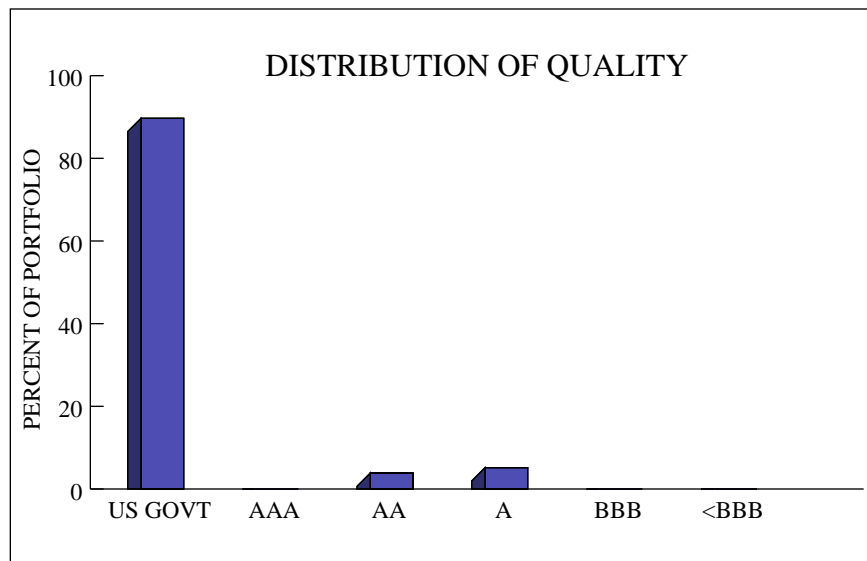
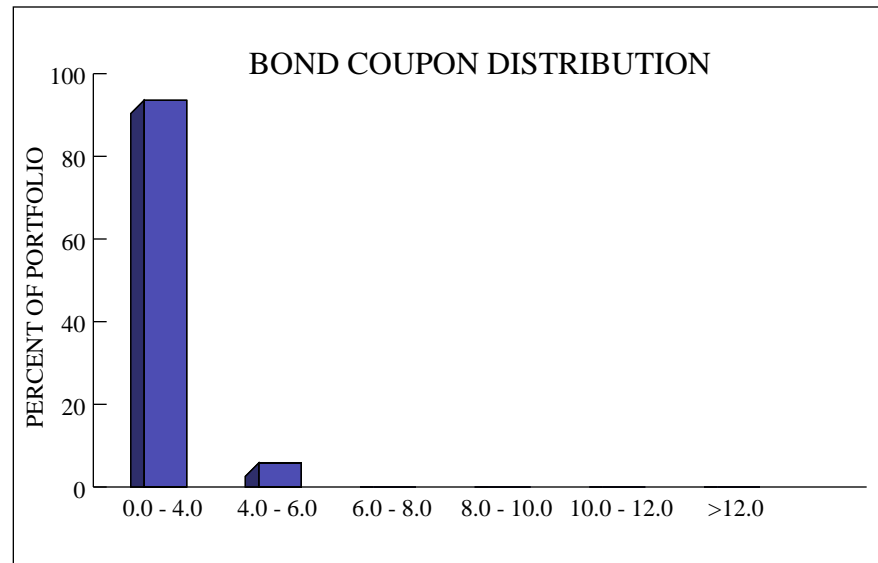
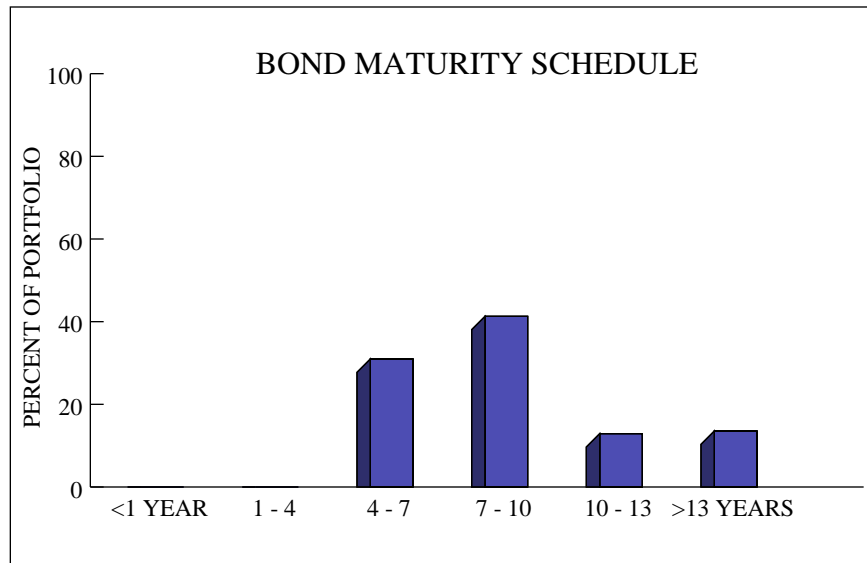


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,806,305	3.96%	12.1%	Information Technology	\$ 3126.1 B
2	ALPHABET INC	2,422,913	2.00%	8.0%	Communication Services	863.5 B
3	VISA INC	2,056,820	1.70%	7.4%	Financials	560.7 B
4	DANAHER CORP	2,017,488	1.66%	8.1%	Health Care	184.9 B
5	APPLE INC	1,734,863	1.43%	-10.8%	Information Technology	2648.0 B
6	THERMO FISHER SCIENTIFIC INC	1,582,054	1.30%	9.6%	Health Care	221.6 B
7	NVIDIA CORP	1,555,930	1.28%	82.5%	Information Technology	2258.9 B
8	MASTERCARD INC	1,516,464	1.25%	13.1%	Financials	449.3 B
9	ECOLAB INC	1,486,765	1.23%	16.7%	Materials	66.0 B
10	XYLEM INC	1,370,849	1.13%	13.3%	Industrials	31.2 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	36	13,530
Duration	7.27	6.22
YTM	5.14	4.85
Average Coupon	2.76	3.20
Avg Maturity / WAL	9.63	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)	\$30,721,637	10.6	\$3,072	0.01	10.5	0.04
Atlanta Capital (LCG)	\$23,367,308	6.7	\$32,118	0.15	6.5	0.59
Aristotle LC Value (LCV)	\$21,604,519	7.6	\$21,063	0.10	7.5	0.42
Vanguard Mid Cap (MCC)	\$18,094,223	7.9	\$1,809	0.01	7.9	0.04
Wellington (SC)	\$14,733,433	4.5	\$30,126	0.21	4.3	0.86
Vanguard SC (SCC)	\$12,717,797	7.5	\$1,272	0.01	7.5	0.04
Hardman Johnston (INEQ)	\$25,773,200	6.7	\$50,631	0.11	6.6	0.44
American Realty (REAL)	\$6,762,205	-2.2	\$18,647	0.27	-2.5	1.08
Bloomfield Series A (REAL)	\$164,814	-5.3	\$-2,132	-0.87	-4.4	-3.44
Bloomfield Series B (REAL)	\$2,487,744	2.9	\$63,965	2.43	0.4	10.09
Bloomfield Series C (REAL)	\$422,056	3.1	\$2,320	0.81	2.2	3.29
Intercontinental (REAL)	\$10,776,568	-3.7	\$22,889	0.20	-3.9	0.82
Sound Mark (REAL)	\$3,176,949	0.0	\$0	0.00	0.0	0.00
UBS G & I (REAL)	\$4,334,659	-2.6	\$14,678	0.33	-2.9	1.32
UBS Property (REAL)	\$4,088,259	-1.7	\$10,240	0.25	-1.9	0.99
Serenitas Credit (FIXD)	\$10,747,144	1.4	\$61,079	0.57	0.8	2.31
Garcia Fixed (FIXD)	\$30,384,423	-1.4	\$18,990	0.06	-1.4	0.25
R&D Account (CASH)	\$4,215,092	----	\$0	0.00	----	0.00
Total Portfolio	\$224,572,030	4.3	\$350,767	0.16	4.2	0.64

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Vanguard 500	4 bps on balance
Atlanta Capital	70 bps on first \$10mm 50 bps on next \$15mm 40 bps on next \$25mm 35 bps on remainder
Aristotle	39 bps on balance
Vanguard MC	5 bps on balance
Wellington	85 bps on balance
Vanguard SC	5 bps on balance
Hardman Johnston	85 bps on first \$10mm 75 bps on next \$15mm 65 bps on next \$25mm 60 bps on remainder
American Realty	110 bps on balance
Bloomfield Capital Partners	150 bps on invested capital 1.0% Debt Servicing Fee 7.5% Preferred Return to Limited Partner, thereafter 80% to Limited Partnership. and 20% to General Partner.
Intercontinental	110 bps on first \$25 million 100 bps on next \$25mm 85 bps on next \$50mm 75 bps on balance Annual management fee is paid on drawn capital Performance Fee: To be earned only in years when the Fund returns in excess of 8% Members will receive a preferred return of 8% per annum, thereafter, 80% to the member and 20% to the manager Performance fee shall be calculated and adjusted on an annual basis, subject to a clawback
Sound Mark Partners	125 bps on invested capital, Preferred Return: 8% Carried Interest: 15%
UBS Growth & Income	125 bps on first \$10m 115 bps on next \$15m 110 bps on next \$75m The Incentive Fee is 15% of the excess return above a 7% real return* over sequential 3-year periods. The Incentive Fee is subject to 50% clawback in the event that the Fund does not meet its 7% real return hurdle, based on a 6-year measurement period. The fee is calculated by investor using their initial deposit date as the start of the measurement period.
UBS Trumbull	95 bps on invested capital Incentive Fee maximum 25 bps over preferred return of CPI +5%
Serenitas	150 bps on committed capital Carried Interest: 20% Preferred Return: 10% net
Garcia Hamilton	25 bps on balance

Davie Police Pension Plan

Compliance and Performance Objectives as of March 2024

Total Portfolio

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

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	54.0%	50.0%	40.0%	60.0%	Yes
Int'l Equity	11.5%	12.5%	7.5%	17.5%	Yes
Real Estate	14.3%	15.0%	7.5%	22.5%	Yes
Fixed Income	18.3%	22.5%	15.0%	30.0%	Yes
Cash	1.9%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of March 2024

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	13.7%	15.0%	10.0%	20.0%	Yes
Atlanta Capital	10.4%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	9.6%	7.5%	5.0%	12.5%	Yes
Vanguard Mid Cap	8.1%	5.0%	2.0%	8.0%	No
Wellington	6.6%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	5.7%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	11.5%	12.5%	7.5%	17.5%	Yes
American Realty	3.0%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A, B, & C	1.5%	1.5%	0.0%	4.0%	Yes
Intercontinental	4.8%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.4%	1.5%	0.0%	4.0%	Yes
UBS G & I	1.9%	1.5%	0.0%	6.0%	Yes
UBS Property	1.8%	2.5%	0.0%	6.0%	Yes
Serenitas	4.8%	5.0%	2.0%	8.0%	Yes
Garcia Hamilton	13.5%	22.5%	15.0%	35.0%	No
Cash account	1.9%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of March 2024

Garcia Hamilton

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

Atlanta Capital

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

Aristotle LCV

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.8	1.5	3.5	5.6	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	23.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	19.3	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	22.5	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	25.4	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	21.3	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	21.3	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	18.6	18.8	2.2	8.2	6.9
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	17.0	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	20.8	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	13.4	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	10.6	8.6	-4.7	2.6	3.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	6.0	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	4.6	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	7.7	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	5.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	2.8	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	8.7	11.2	1.6	3.8	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	5.6	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-7.1	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	7.7	9.9	3.0	5.1	3.6

APPENDIX - DISCLOSURES

- * The Manager Shadow Index is a customized index that matches your portfolio's manager allocation on a quarterly basis. Each manager's respective index return is weighted against the manager's beginning asset value.
- * The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.
- * In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.
- * The Blended Assumption Rate was formulated as follows:
 - 8.0% through September 30, 2009
 - 7.9% through September 30, 2014
 - 7.6% through September 30, 2017
 - 7.5% through September 30, 2020
 - 7.4% through September 30, 2021
 - 6.95% thereafter.

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$30,721,637, representing an increase of \$2,930,550 from the December quarter's ending value of \$27,791,087. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,930,550 in net investment returns. Income receipts totaling \$99,933 plus net realized and unrealized capital gains of \$2,830,617 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Institutional Index portfolio returned 10.6%, which was equal to the S&P 500 Index's return of 10.6% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 29.9%, which was equal to the benchmark's 29.9% return, ranking in the 53rd percentile. Since December 2013, the account returned 12.9% on an annualized basis. The S&P 500 returned an annualized 12.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	10.6	23.5	29.9	11.5	15.1	12.9
<i>LARGE CAP CORE RANK</i>	(52)	(55)	(53)	(38)	(38)	----
Total Portfolio - Net	10.5	23.5	29.8	11.5	15.0	12.8
S&P 500	10.6	23.5	29.9	11.5	15.0	12.8
Large Cap Equity - Gross	10.6	23.5	29.9	11.5	15.1	12.9
<i>LARGE CAP CORE RANK</i>	(52)	(55)	(53)	(38)	(38)	----
S&P 500	10.6	23.5	29.9	11.5	15.0	12.8

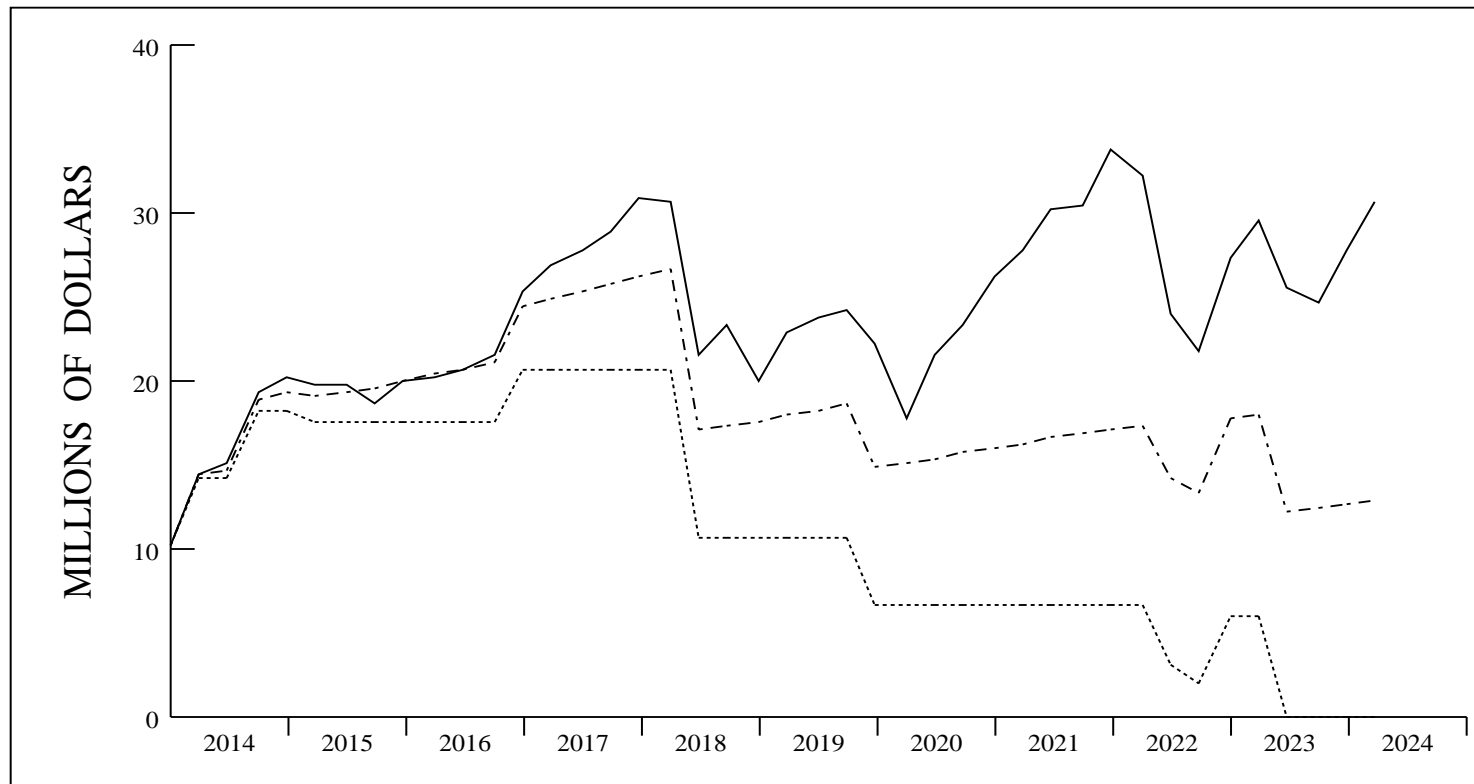
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 30,721,637
Total Portfolio	100.0%	\$ 30,721,637

INVESTMENT RETURN

Market Value 12/2023	\$ 27,791,087
Contribs / Withdrawals	0
Income	99,933
Capital Gains / Losses	2,830,617
Market Value 3/2024	\$ 30,721,637

INVESTMENT GROWTH

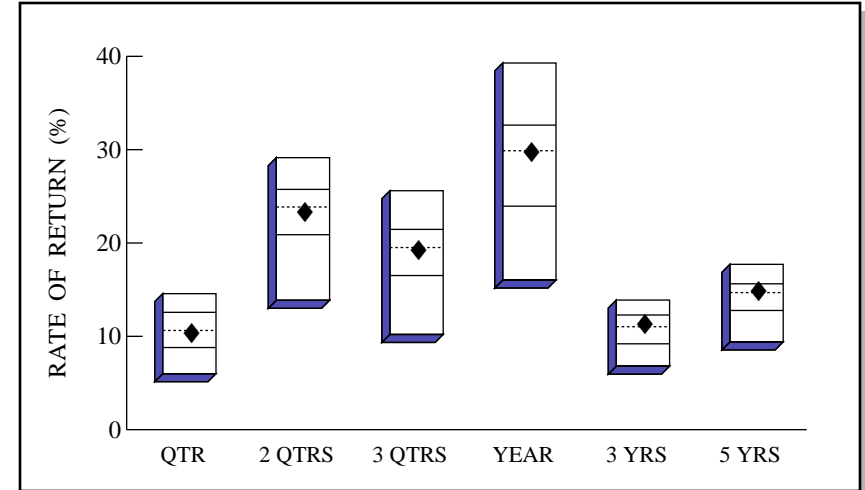
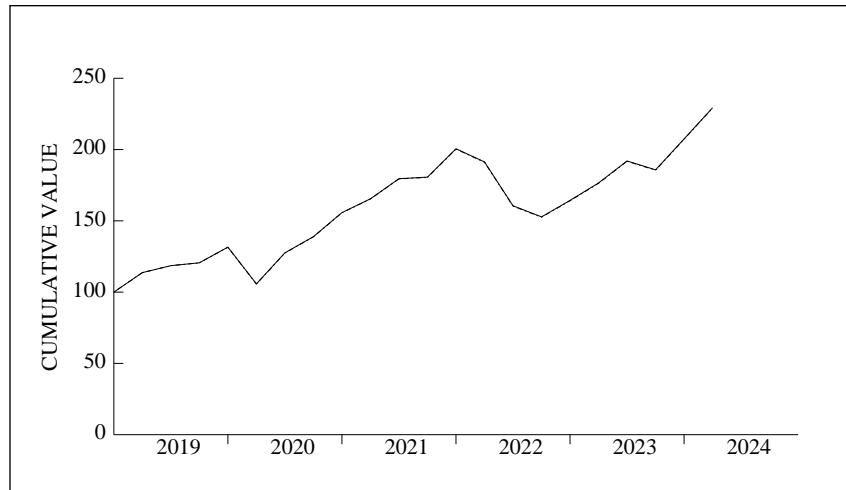


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

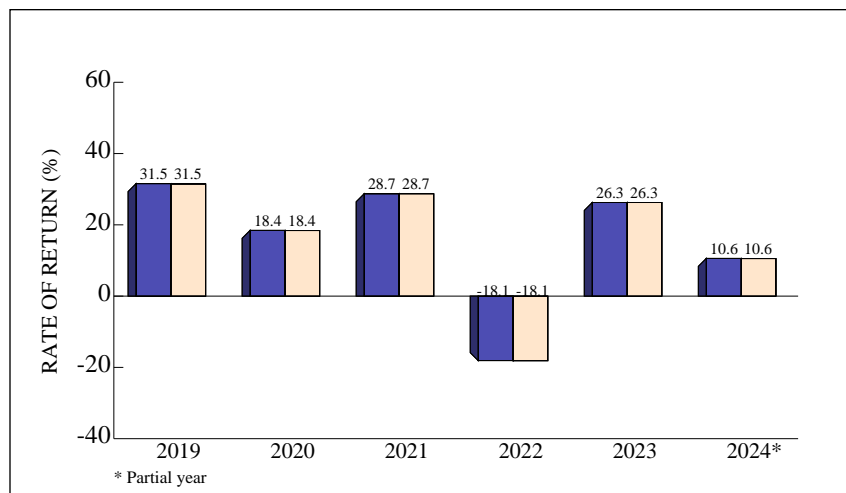
VALUE ASSUMING
 DAVIE A/R \$ 13,008,259

	LAST QUARTER	PERIOD 12/13 - 3/24
BEGINNING VALUE	\$ 27,791,087	\$ 10,343,510
NET CONTRIBUTIONS	0	- 10,144,426
INVESTMENT RETURN	<u>2,930,550</u>	<u>30,522,553</u>
ENDING VALUE	\$ 30,721,637	\$ 30,721,637
INCOME	99,933	4,805,427
CAPITAL GAINS (LOSSES)	<u>2,830,617</u>	<u>25,717,126</u>
INVESTMENT RETURN	<u>2,930,550</u>	<u>30,522,553</u>

TOTAL RETURN COMPARISONS

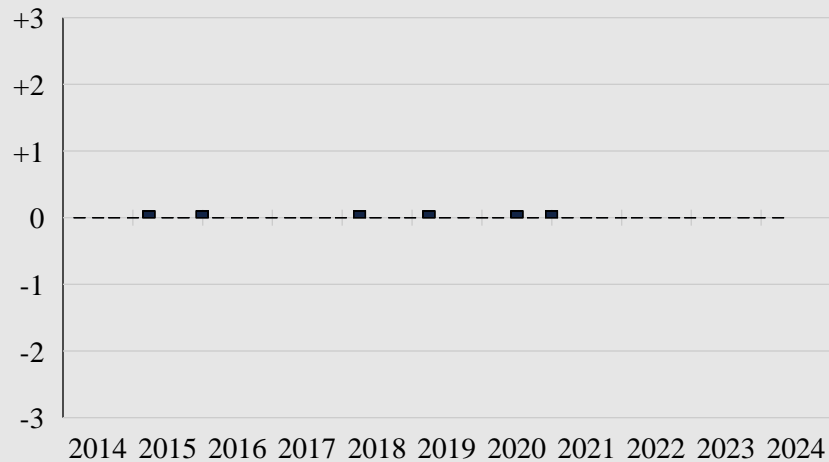


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	23.5	19.4	29.9	11.5	15.1
(RANK)	(52)	(55)	(51)	(53)	(38)	(38)
5TH %ILE	14.6	29.1	25.6	39.3	13.9	17.7
25TH %ILE	12.6	25.7	21.5	32.6	12.3	15.6
MEDIAN	10.6	23.9	19.5	29.9	11.0	14.7
75TH %ILE	8.8	20.9	16.5	24.0	9.2	12.8
95TH %ILE	6.0	13.9	10.2	16.0	6.8	9.4
S&P 500	10.6	23.5	19.4	29.9	11.5	15.0

Large Cap Core Universe

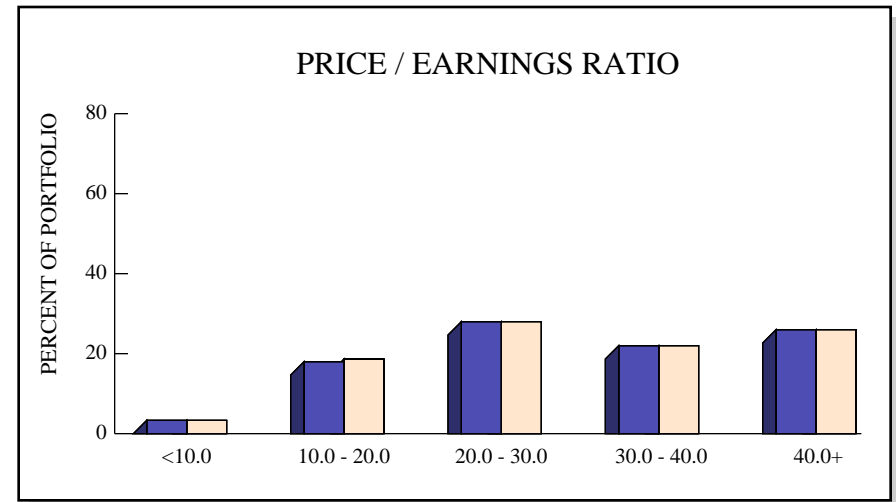
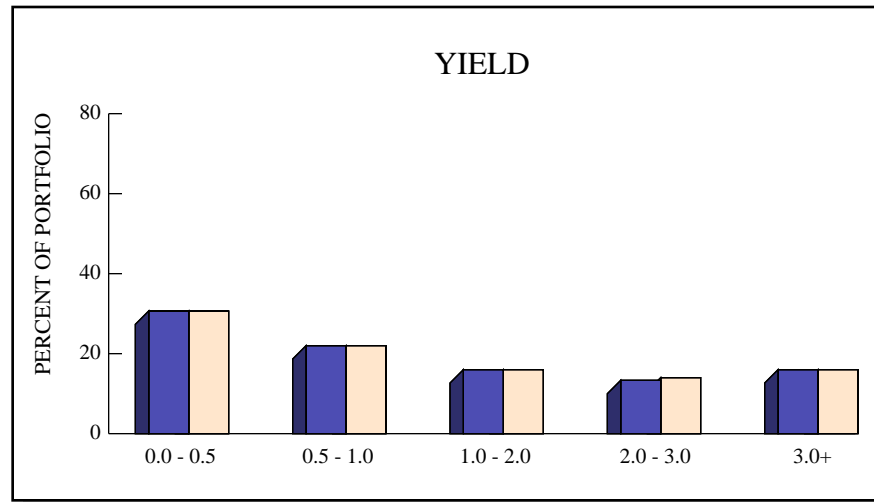
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

Total Quarters Observed	41
Quarters At or Above the Benchmark	41
Quarters Below the Benchmark	0
Batting Average	1.000

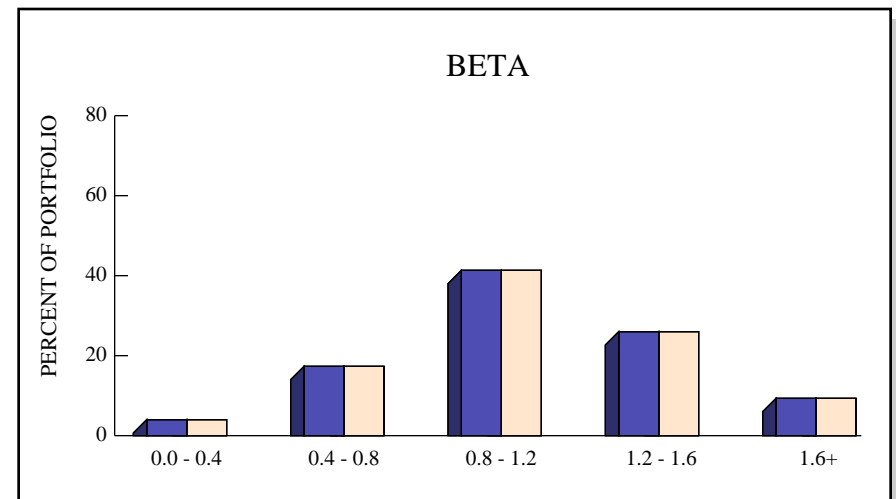
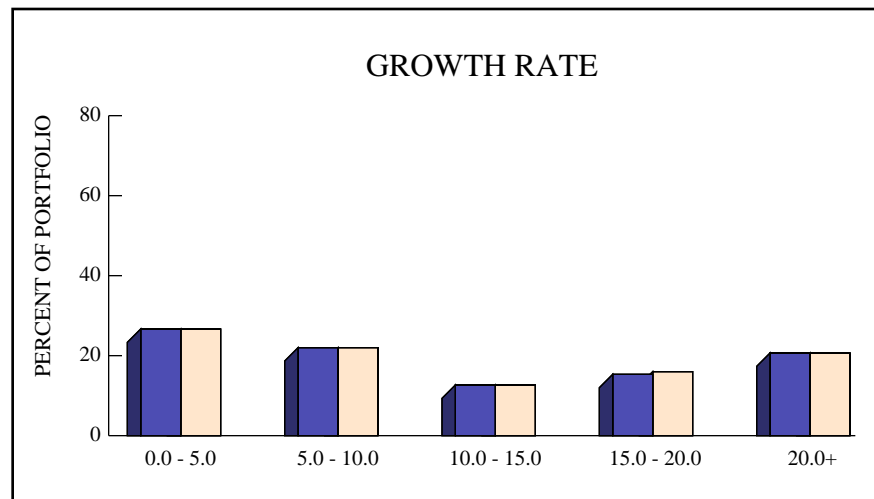
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0
6/23	8.7	8.7	0.0
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0

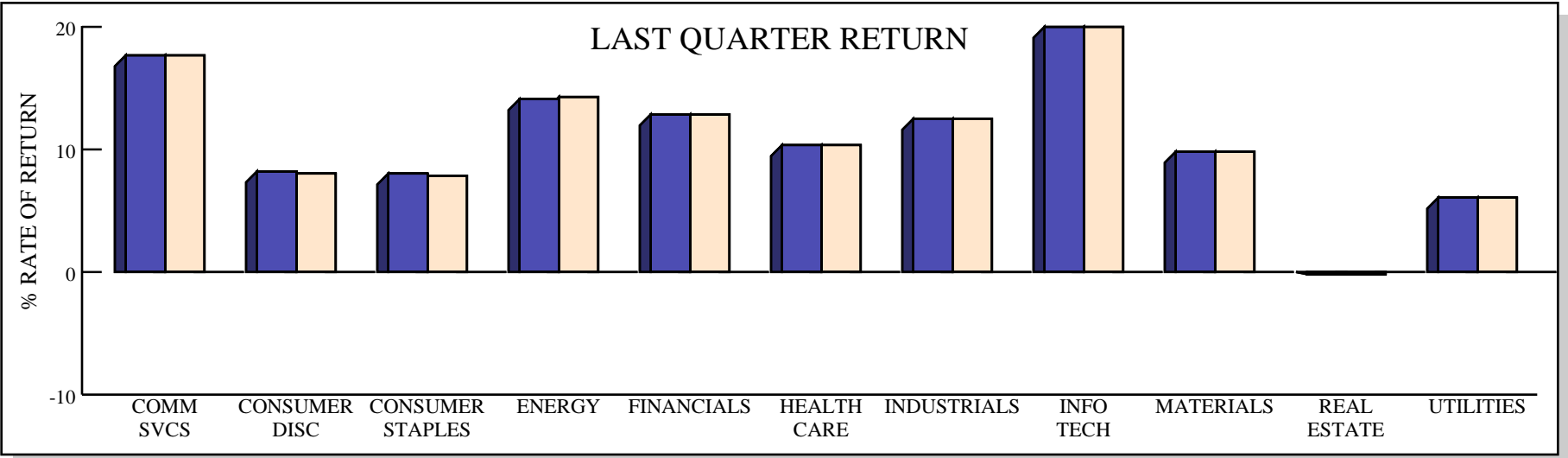
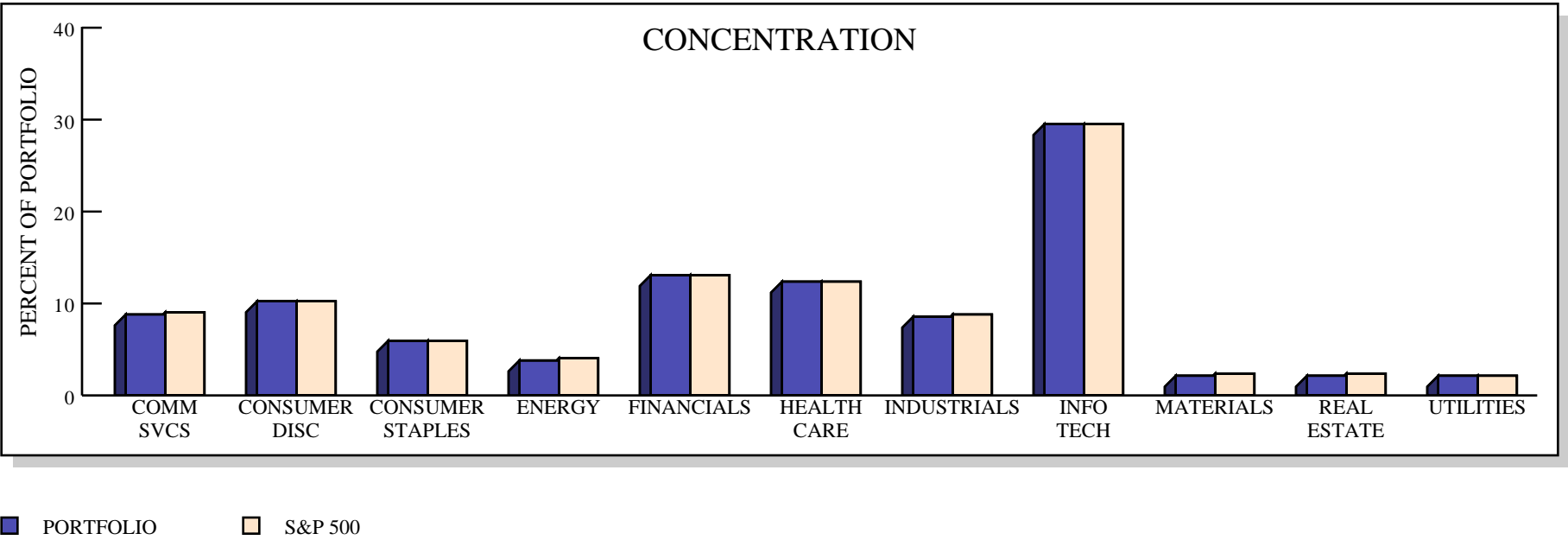
STOCK CHARACTERISTICS



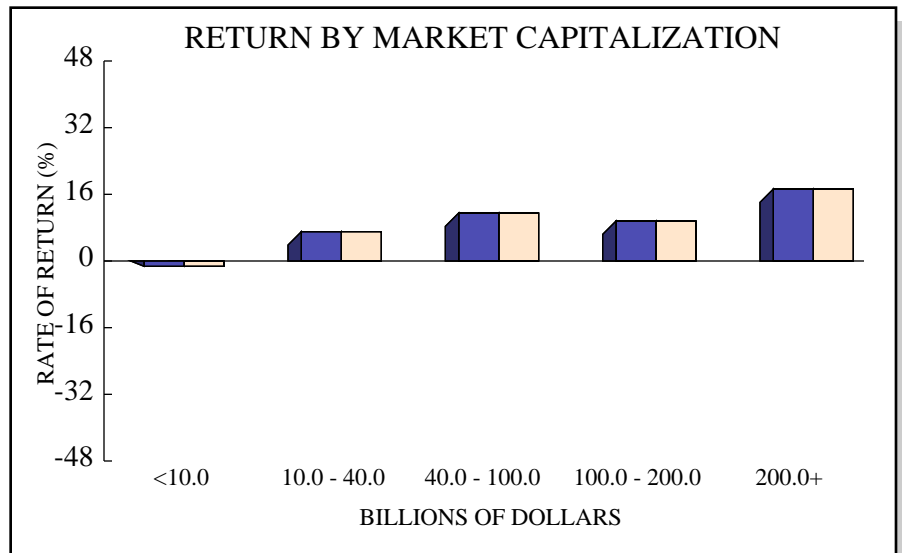
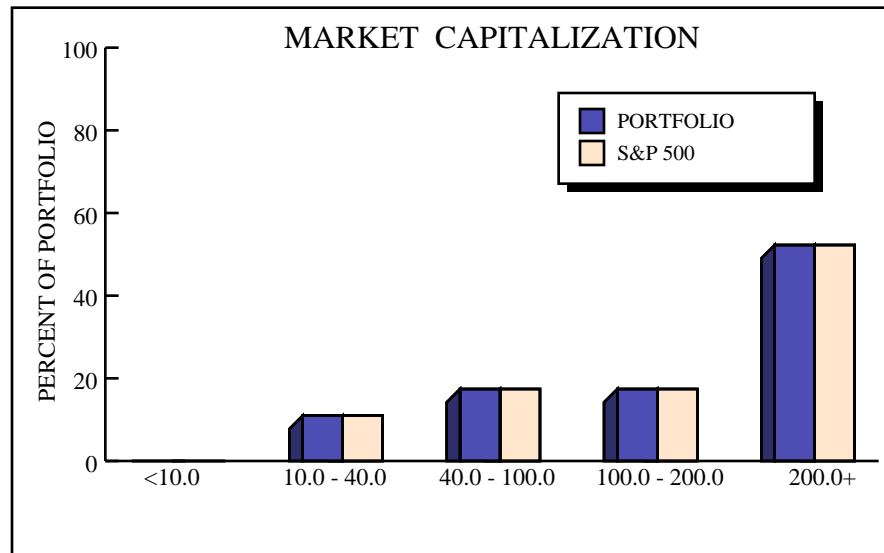
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.4%	16.5%	34.7	1.06
S&P 500	503	1.4%	16.5%	34.7	1.06



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,178,909	7.09%	12.1%	Information Technology	\$ 3126.1 B
2	APPLE INC	1,734,863	5.65%	-10.8%	Information Technology	2648.0 B
3	NVIDIA CORP	1,555,930	5.06%	82.5%	Information Technology	2258.9 B
4	AMAZON.COM INC	1,149,201	3.74%	18.7%	Consumer Discretionary	1873.7 B
5	META PLATFORMS INC	744,394	2.42%	37.3%	Communication Services	1237.9 B
6	ALPHABET INC	619,869	2.02%	8.1%	Communication Services	1020.6 B
7	BERKSHIRE HATHAWAY INC	533,219	1.74%	17.9%	Financials	551.2 B
8	ALPHABET INC	523,622	1.70%	8.0%	Communication Services	863.5 B
9	ELI LILLY AND CO	432,546	1.41%	33.7%	Health Care	739.7 B
10	BROADCOM INC	406,901	1.32%	19.2%	Information Technology	614.2 B

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Atlanta Capital High Quality Focused Growth portfolio was valued at \$23,367,308, representing an increase of \$1,432,824 from the December quarter's ending value of \$21,934,484. Last quarter, the Fund posted withdrawals totaling \$34,150, which partially offset the portfolio's net investment return of \$1,466,974. Income receipts totaling \$50,761 plus net realized and unrealized capital gains of \$1,416,213 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Atlanta Capital High Quality Focused Growth portfolio returned 6.7%, which was 4.7% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 96th percentile of the Large Cap Growth universe.

ANALYSIS

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

Last quarter, the portfolio exhibited underperformance compared to the index in seven out of the nine invested sectors. The major setbacks in performance stemmed from the underperformance observed in the overweight Financials, Health Care, Industrials, and Real Estate sectors. There were bright spots seen in the Consumer Staples and Materials sectors but unfortunately were not enough to help bolster performance. Overall, the portfolio lagged the index by 470 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	6.7	21.3	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(96)	(89)	----	----	----
Total Portfolio - Net	6.5	21.0	----	----	----
Russell 1000G	11.4	27.2	39.0	12.5	18.5
Large Cap Equity - Gross	6.7	21.3	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(96)	(89)	----	----	----
Russell 1000G	11.4	27.2	39.0	12.5	18.5

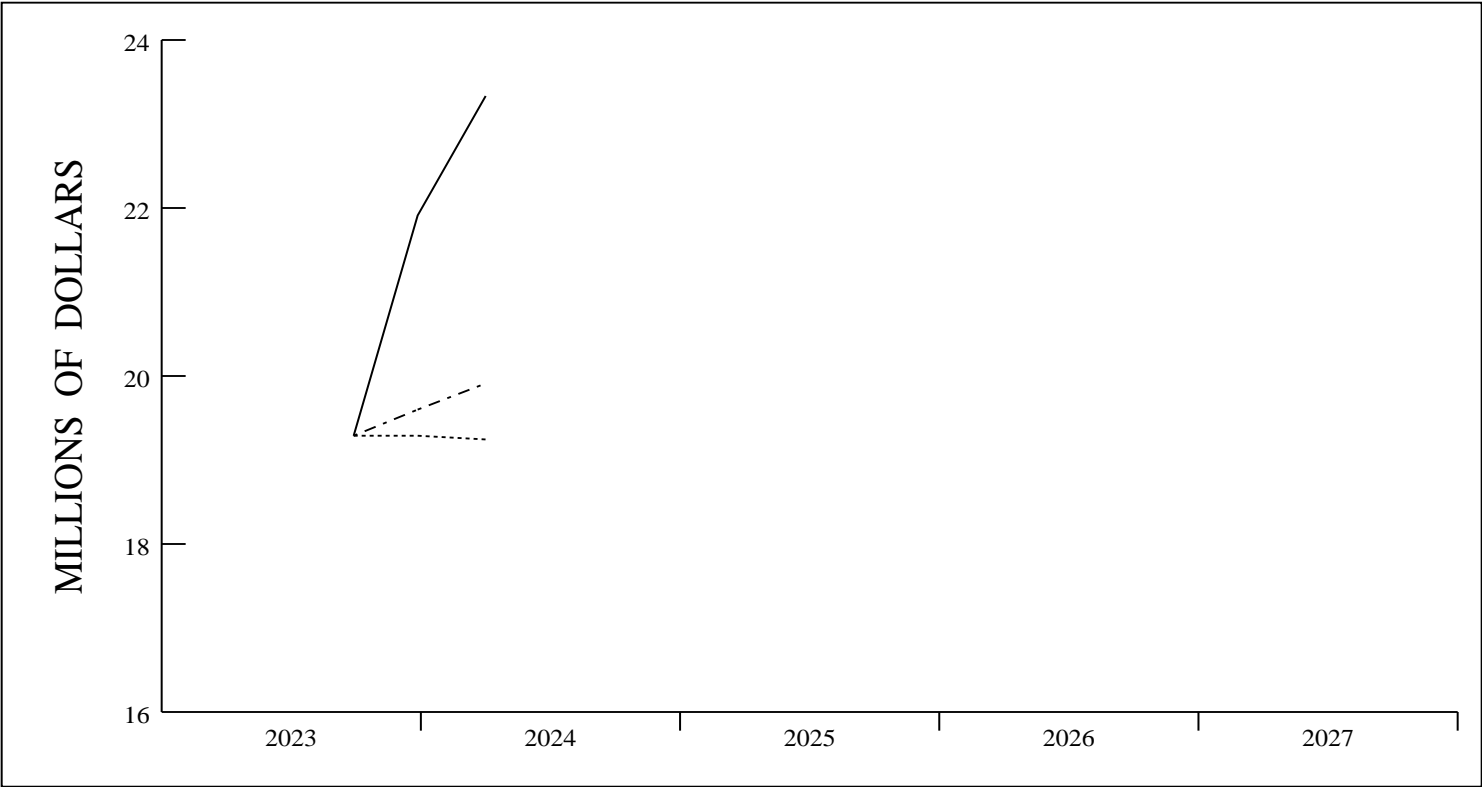
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 23,367,308
Total Portfolio	100.0%	\$ 23,367,308

INVESTMENT RETURN

Market Value 12/2023	\$ 21,934,484
Contribs / Withdrawals	- 34,150
Income	50,761
Capital Gains / Losses	1,416,213
Market Value 3/2024	\$ 23,367,308

INVESTMENT GROWTH

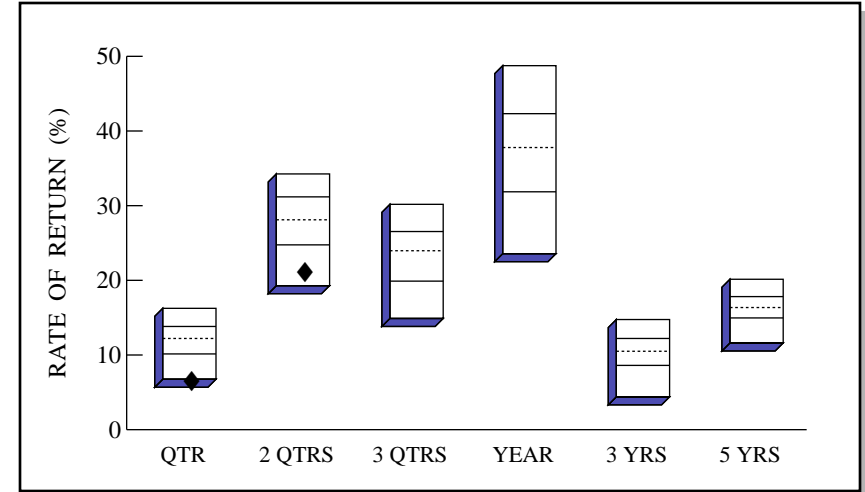
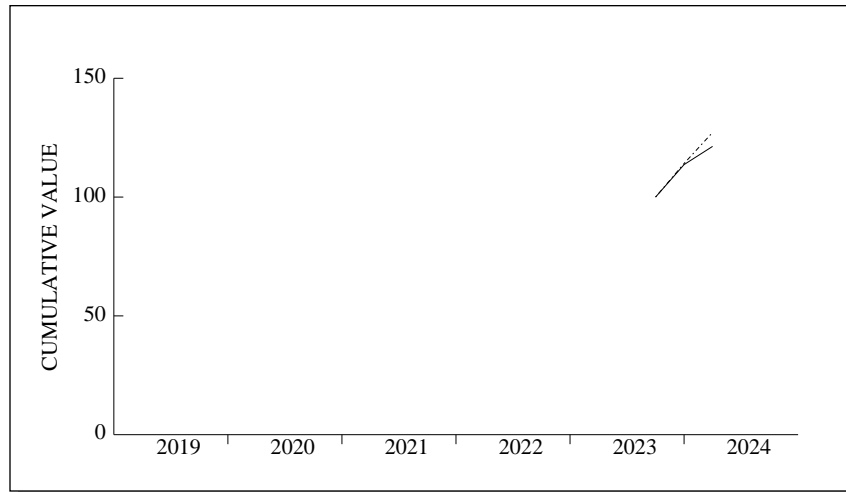


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

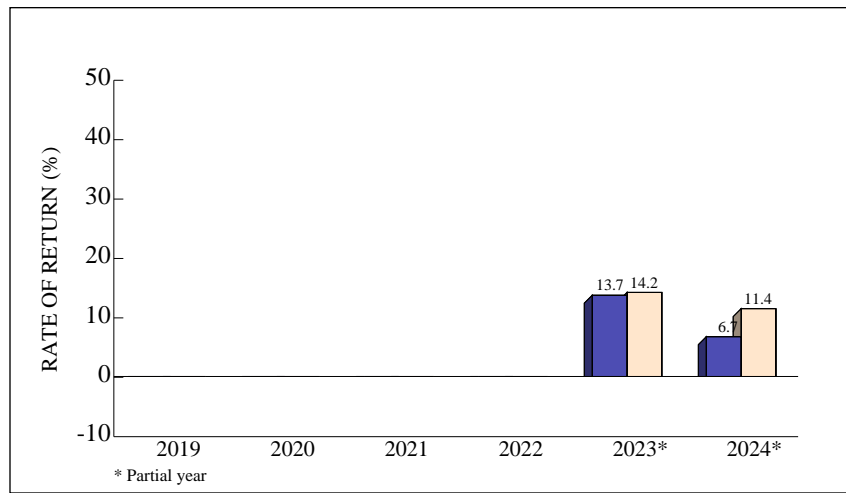
VALUE ASSUMING	
DAVIE A/R	\$ 19,917,144

	LAST QUARTER	PERIOD 9/23 - 3/24
BEGINNING VALUE	\$ 21,934,484	\$ 19,306,363
NET CONTRIBUTIONS	- 34,150	- 48,051
INVESTMENT RETURN	1,466,974	4,108,996
ENDING VALUE	\$ 23,367,308	\$ 23,367,308
INCOME	50,761	97,661
CAPITAL GAINS (LOSSES)	1,416,213	4,011,335
INVESTMENT RETURN	1,466,974	4,108,996

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

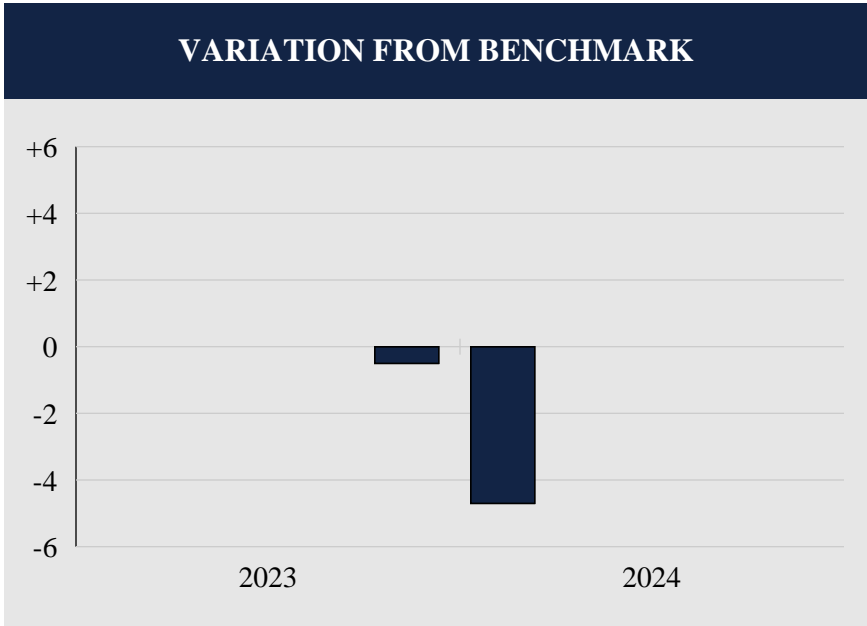


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.7	21.3	---	---	---	---
(RANK)	(96)	(89)	---	---	---	---
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	11.4	27.2	23.2	39.0	12.5	18.5

Large Cap Growth Universe

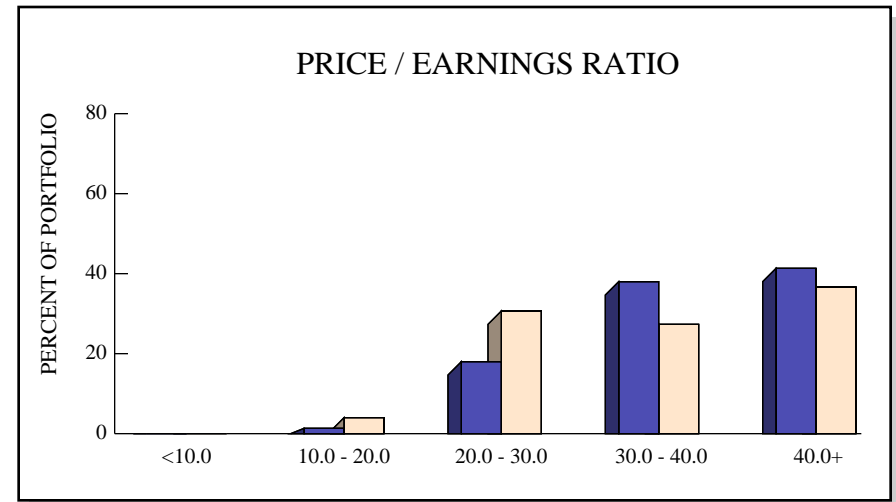
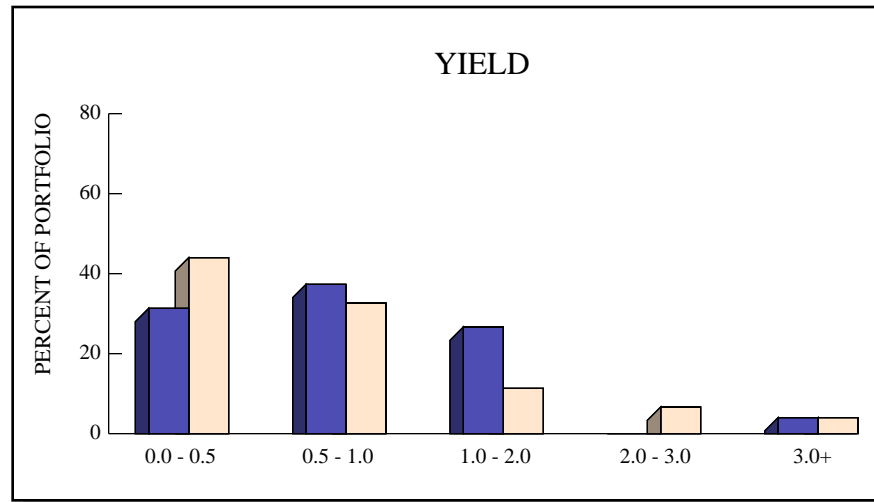
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

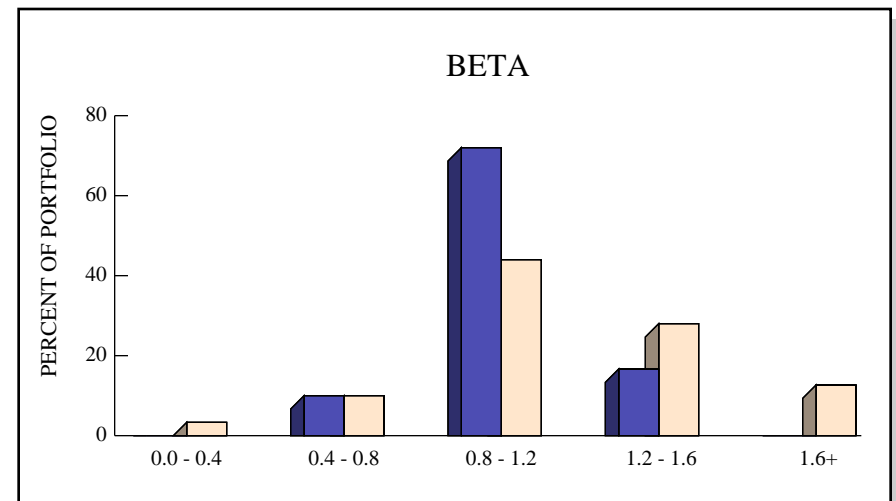
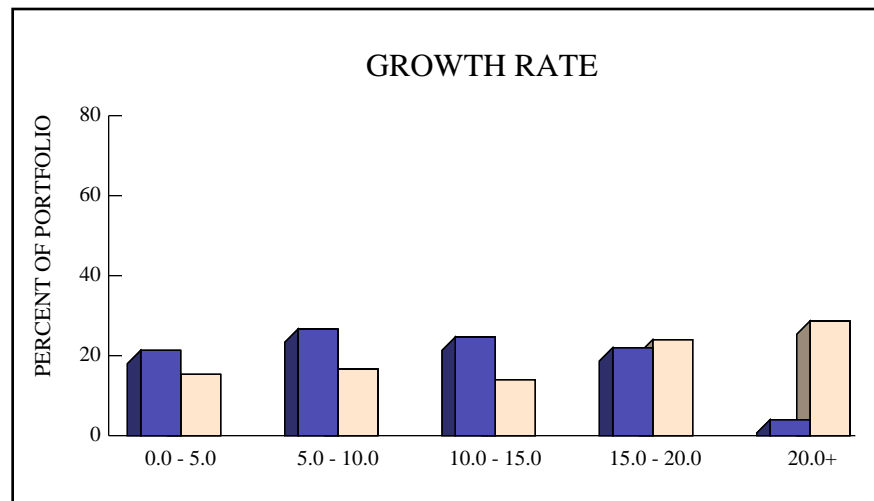


Total Quarters Observed	2
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	2
Batting Average	.000

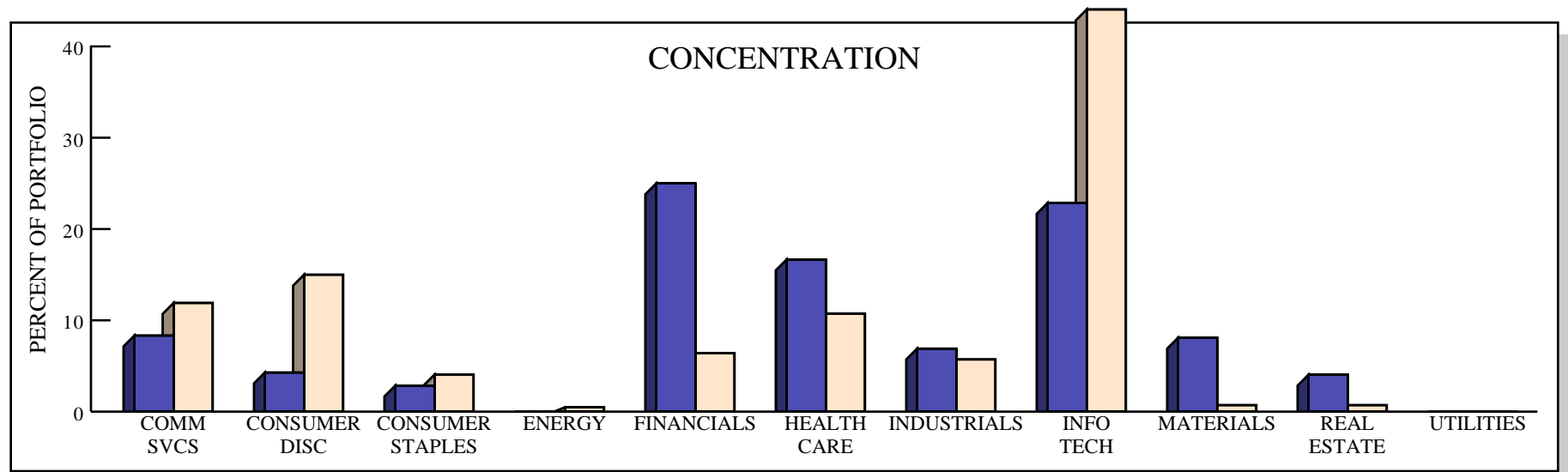
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	13.7	14.2	-0.5
3/24	6.7	11.4	-4.7

STOCK CHARACTERISTICS

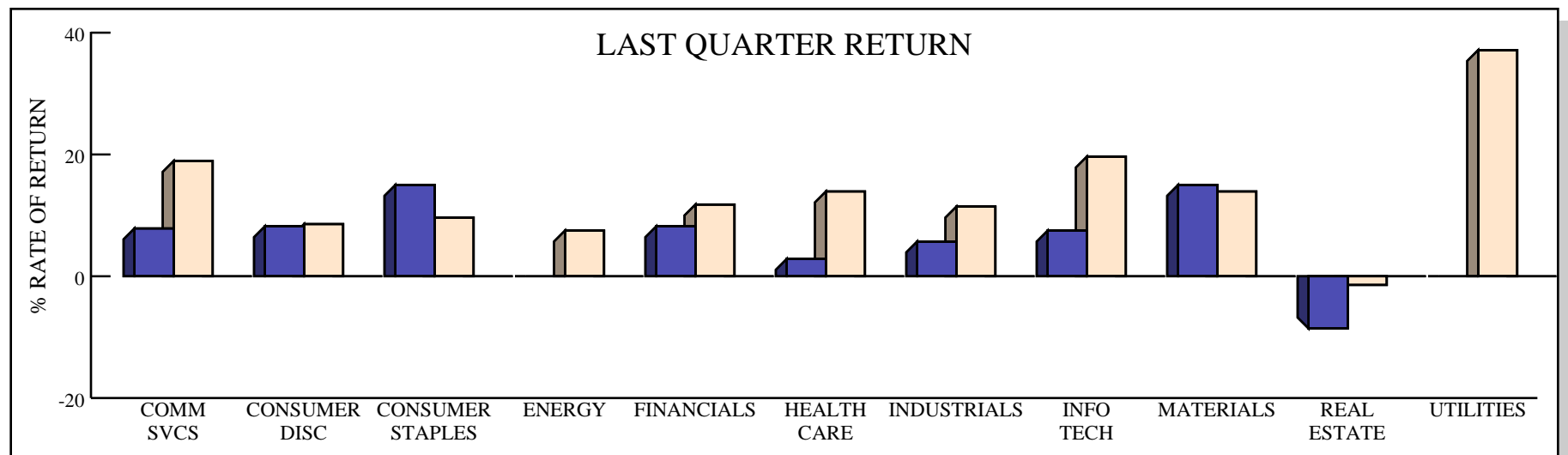
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.8%	10.3%	39.6	0.98
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14



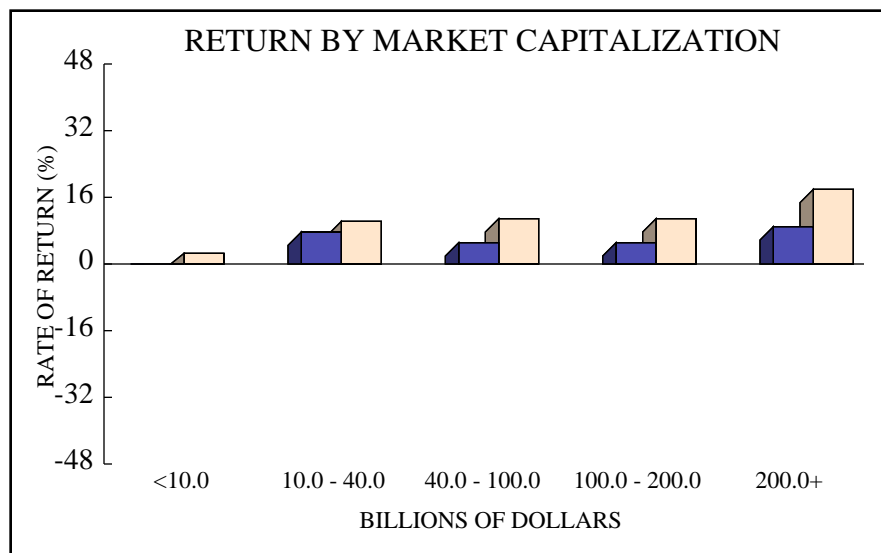
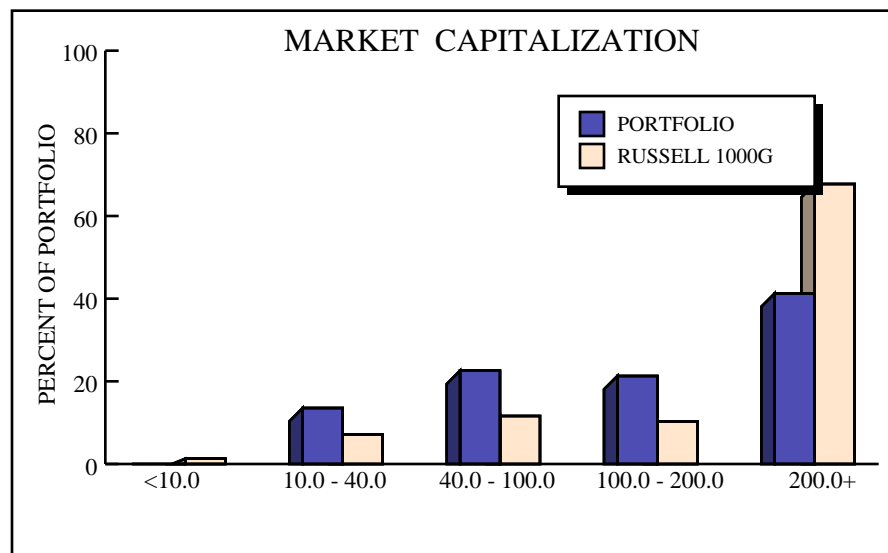
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALPHABET INC	\$ 1,899,291	8.13%	8.0%	Communication Services	\$ 863.5 B
2	VISA INC	1,749,273	7.49%	7.4%	Financials	560.7 B
3	MICROSOFT CORP	1,631,131	6.98%	12.1%	Information Technology	3126.1 B
4	THERMO FISHER SCIENTIFIC INC	1,425,708	6.10%	9.6%	Health Care	221.6 B
5	DANAHER CORP	1,384,947	5.93%	8.1%	Health Care	184.9 B
6	MASTERCARD INC	1,239,561	5.30%	13.1%	Financials	449.3 B
7	INTUIT INC	1,114,750	4.77%	4.2%	Information Technology	182.0 B
8	AMPHENOL CORP	1,046,686	4.48%	16.6%	Information Technology	69.2 B
9	TJX COMPANIES INC	993,409	4.25%	8.5%	Consumer Discretionary	115.6 B
10	ZOETIS INC	946,730	4.05%	-14.1%	Health Care	77.5 B

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$21,604,519, representing an increase of \$1,505,268 from the December quarter's ending value of \$20,099,251. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,505,268 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,505,268.

RELATIVE PERFORMANCE

During the first quarter, the Aristotle Capital Management Value Equity portfolio gained 7.6%, which was 1.4% below the Russell 1000 Value Index's return of 9.0% and ranked in the 84th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 24.7%, which was 4.4% above the benchmark's 20.3% return, and ranked in the 42nd percentile. Since December 2020, the portfolio returned 10.9% per annum and ranked in the 74th percentile. For comparison, the Russell 1000 Value returned an annualized 11.0% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	7.6	23.1	24.7	8.3	----	10.9
<i>LARGE CAP VALUE RANK</i>	(84)	(27)	(42)	(84)	----	(74)
Total Portfolio - Net	7.5	22.9	24.2	7.9	----	10.4
Russell 1000V	9.0	19.3	20.3	8.1	10.3	11.0
Large Cap Equity - Gross	7.6	23.1	24.7	8.3	----	10.9
<i>LARGE CAP VALUE RANK</i>	(84)	(27)	(42)	(84)	----	(74)
Russell 1000V	9.0	19.3	20.3	8.1	10.3	11.0

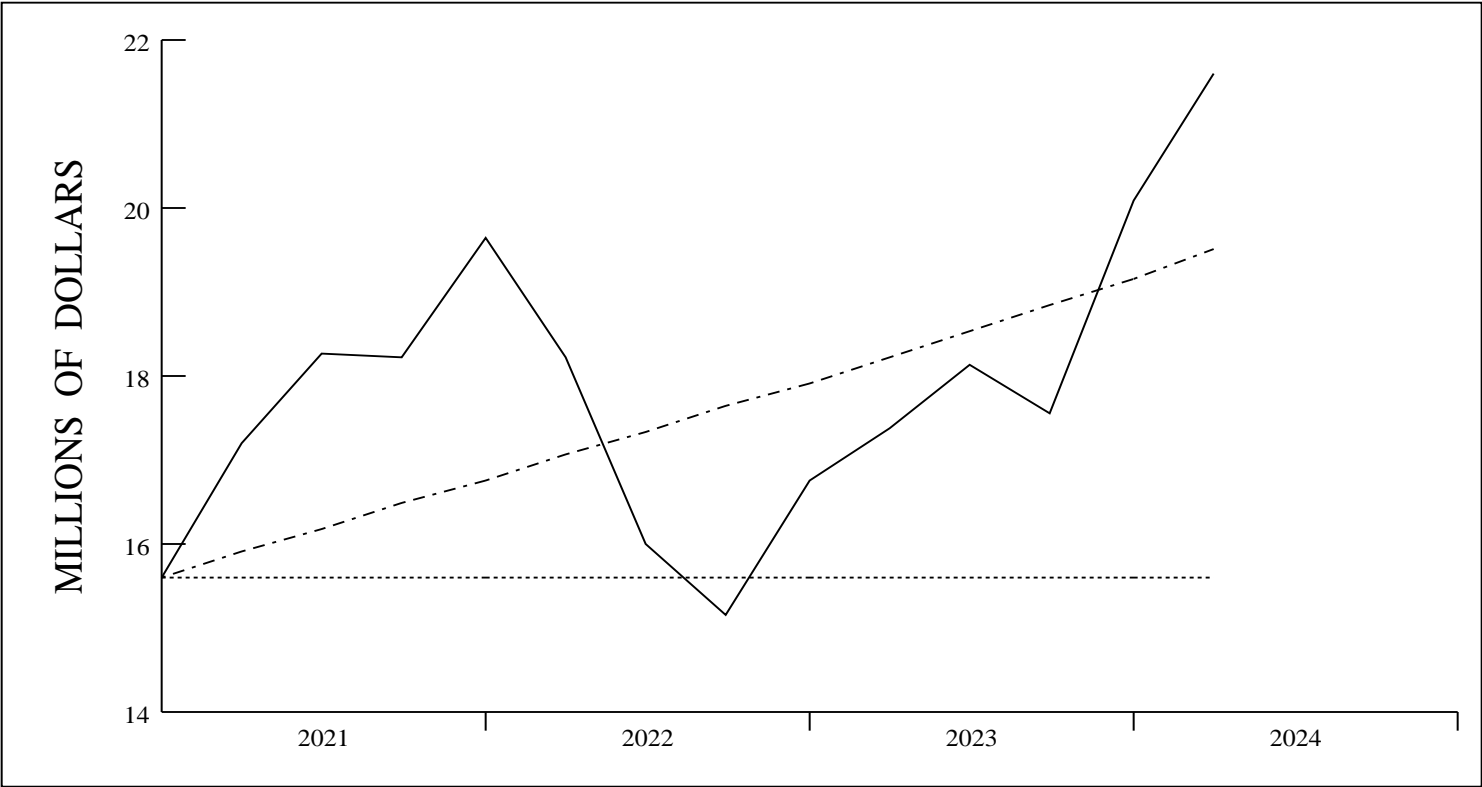
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 21,604,519
Total Portfolio	100.0%	\$ 21,604,519

INVESTMENT RETURN

Market Value 12/2023	\$ 20,099,251
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,505,268
Market Value 3/2024	\$ 21,604,519

INVESTMENT GROWTH

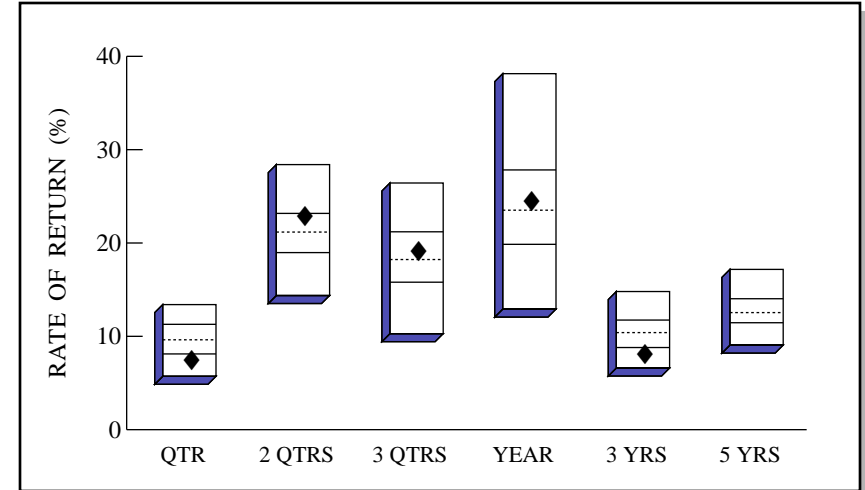
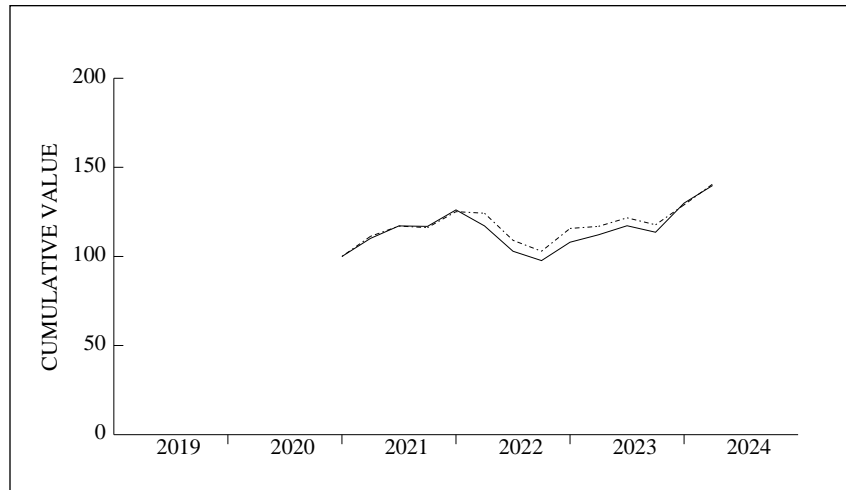


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

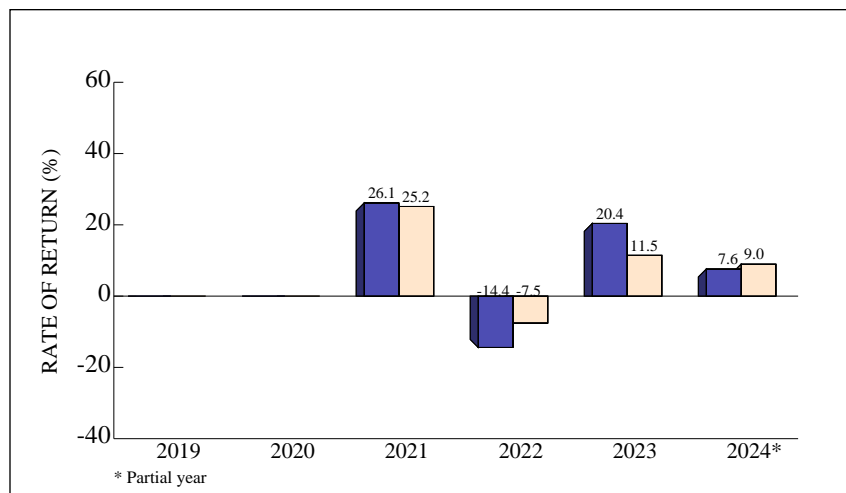
VALUE ASSUMING
DAVIE A/R \$ 19,523,761

	LAST QUARTER	PERIOD 12/20 - 3/24
BEGINNING VALUE	\$ 20,099,251	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,505,268	5,960,167
ENDING VALUE	\$ 21,604,519	\$ 21,604,519
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,505,268	5,960,167
INVESTMENT RETURN	1,505,268	5,960,167

TOTAL RETURN COMPARISONS



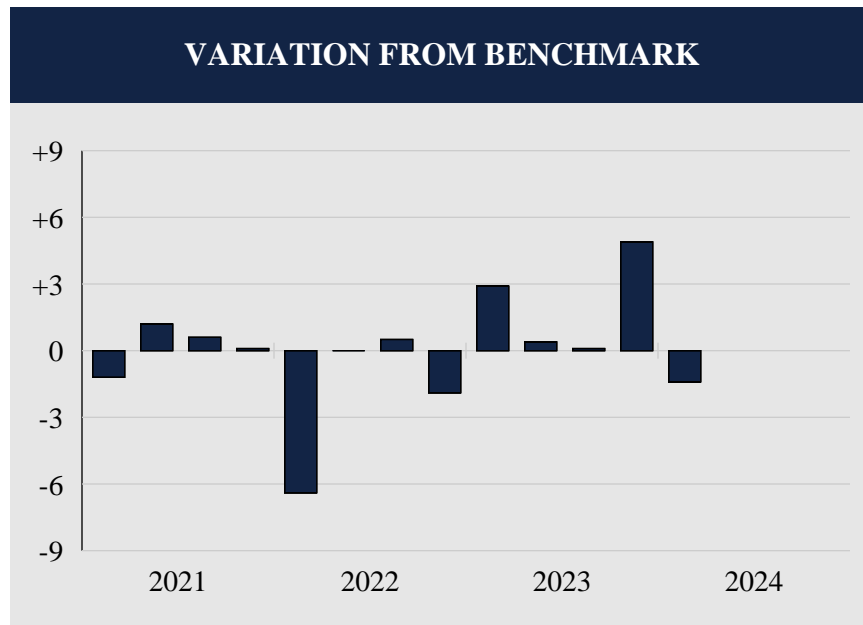
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.6	23.1	19.3	24.7	8.3	----
(RANK)	(84)	(27)	(41)	(42)	(84)	----
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	9.0	19.3	15.6	20.3	8.1	10.3

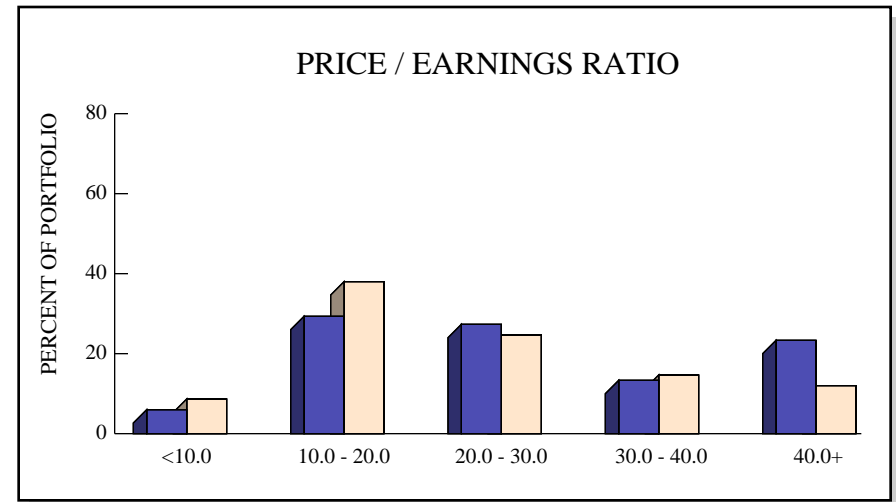
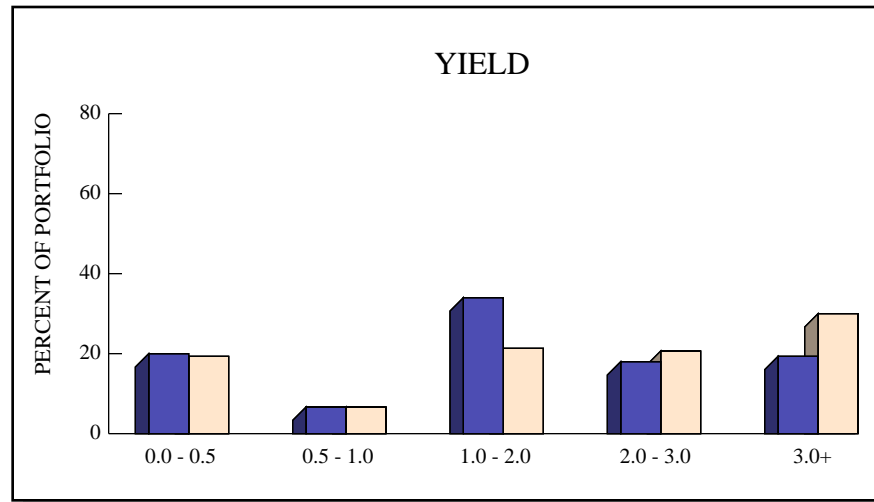
Large Cap Value Universe

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

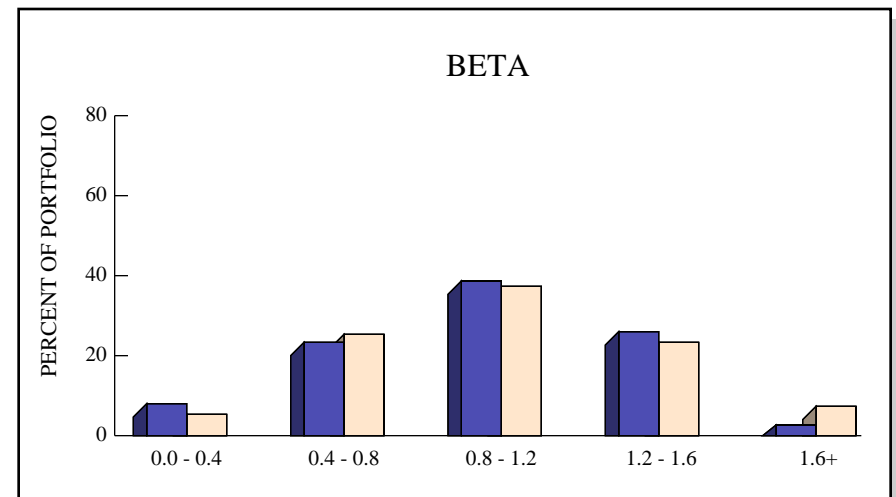
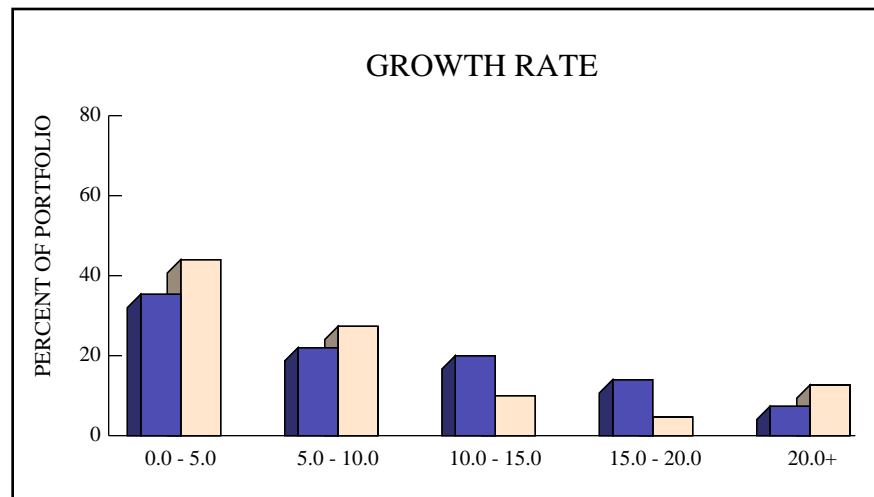
Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

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

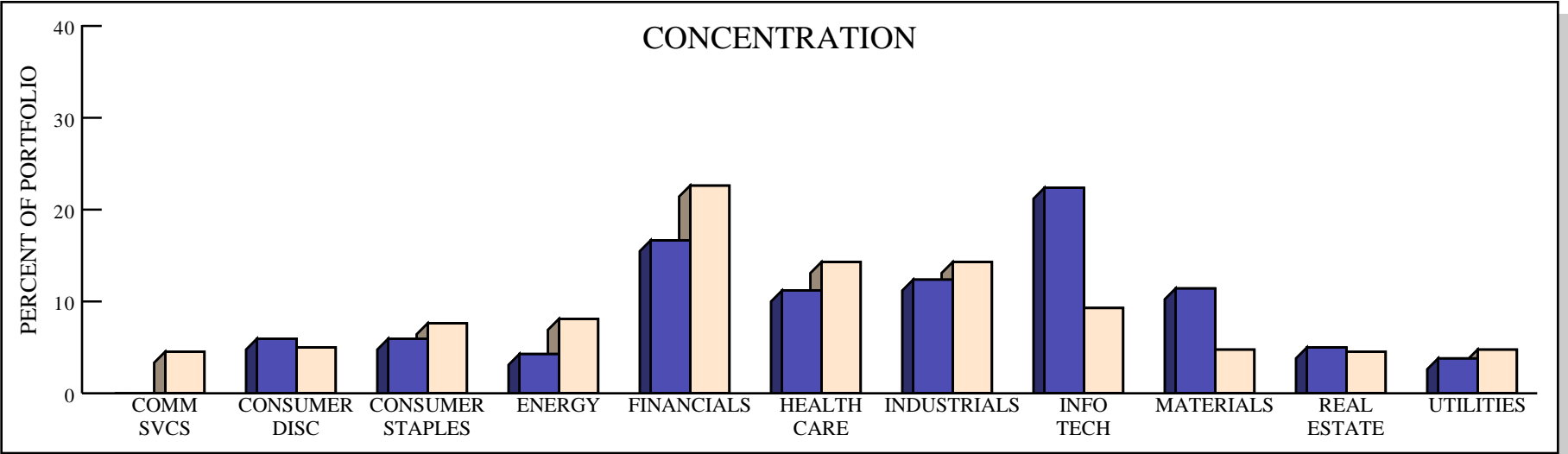
STOCK CHARACTERISTICS



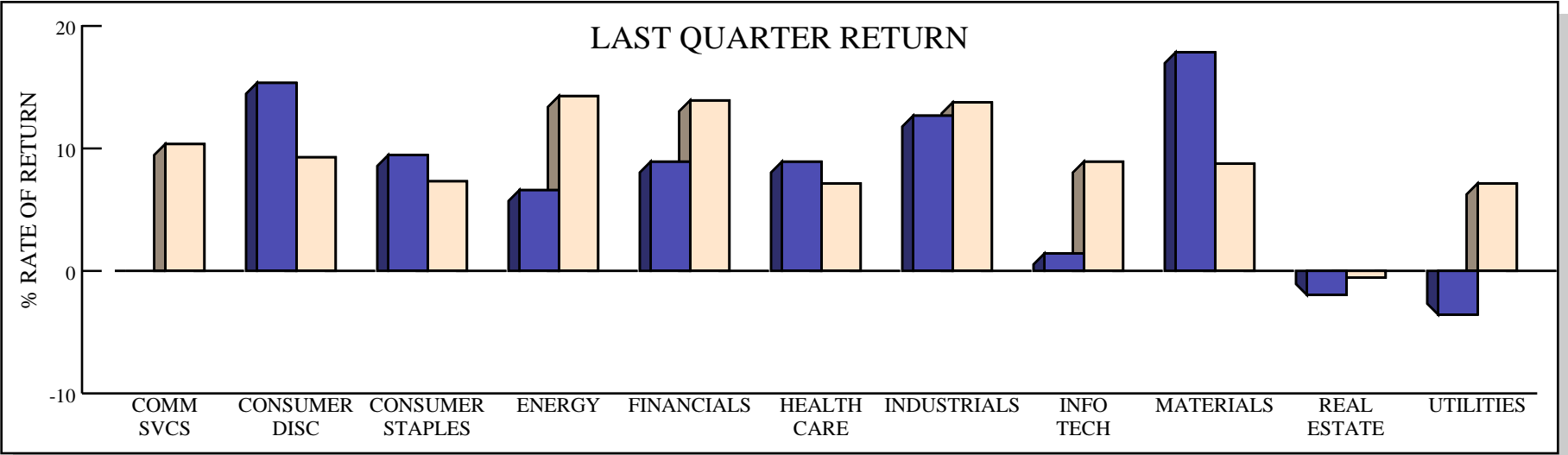
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.8%	6.4%	28.8	0.99
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01



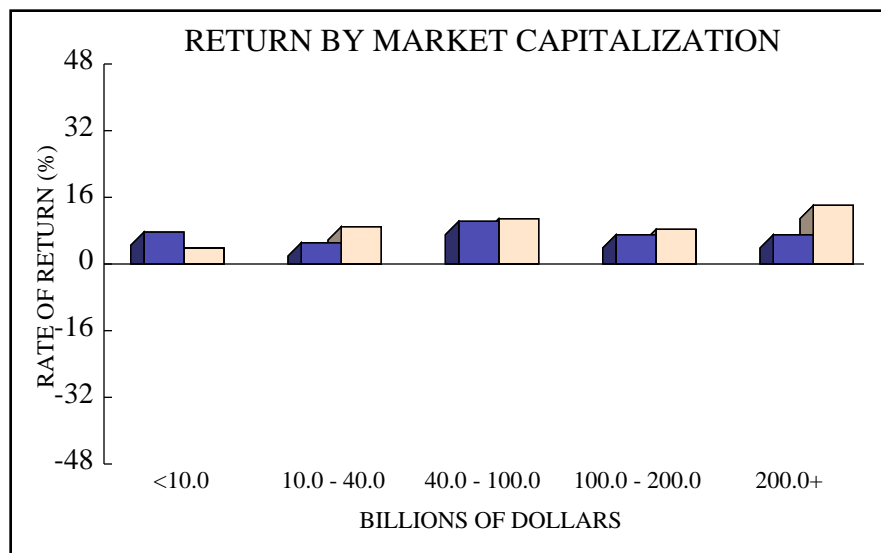
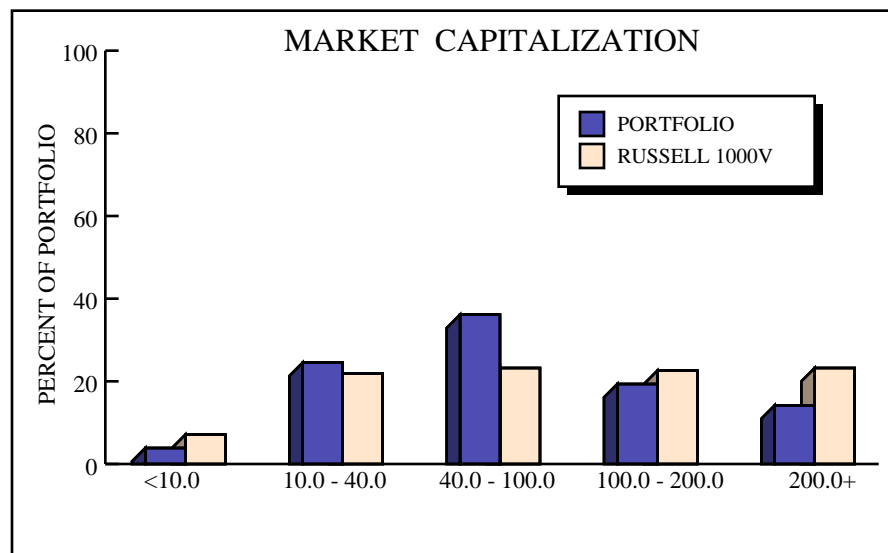
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 996,265	4.61%	12.1%	Information Technology	\$ 3126.1 B
2	PARKER-HANNIFIN CORP	868,144	4.02%	21.0%	Industrials	71.4 B
3	LENNAR CORP	797,643	3.69%	15.8%	Consumer Discretionary	42.1 B
4	MARTIN MARIETTA MATERIALS IN	794,438	3.68%	23.2%	Materials	38.0 B
5	AMERIPRISE FINANCIAL INC	701,066	3.24%	15.8%	Financials	43.9 B
6	CORTEVA INC	673,586	3.12%	20.7%	Materials	40.3 B
7	ADOBE INC	634,282	2.94%	-15.4%	Information Technology	226.1 B
8	MICROCHIP TECHNOLOGY INC	605,453	2.80%	0.0%	Information Technology	48.5 B
9	CAPITAL ONE FINANCIAL CORP	594,220	2.75%	14.1%	Financials	56.9 B
10	MERCK & CO INC	589,421	2.73%	21.8%	Health Care	334.2 B

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$18,094,223, representing an increase of \$1,317,831 from the December quarter's ending value of \$16,776,392. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,317,831 in net investment returns. Income receipts totaling \$70,200 plus net realized and unrealized capital gains of \$1,247,631 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Mid Cap Index portfolio returned 7.9%, which was equal to the CRSP US Mid Cap Index's return of 7.9% and ranked in the 72nd percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 20.5%, which was 0.1% better than the benchmark's 20.4% return, ranking in the 72nd percentile. Since September 2021, the account returned 3.9% on an annualized basis and ranked in the 60th percentile. The CRSP US Mid Cap Index returned an annualized 3.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	7.9	21.1	20.5	----	----	3.9
<i>MID CAP RANK</i>	(72)	(58)	(72)	----	----	(60)
Total Portfolio - Net	7.9	21.1	20.4	----	----	3.8
CRSP US Mid Cap	7.9	21.1	20.4	5.7	10.9	3.8
Mid Cap Equity - Gross	7.9	21.1	20.5	----	----	3.9
<i>MID CAP RANK</i>	(72)	(58)	(72)	----	----	(60)
CRSP US Mid Cap	7.9	21.1	20.4	5.7	10.9	3.8

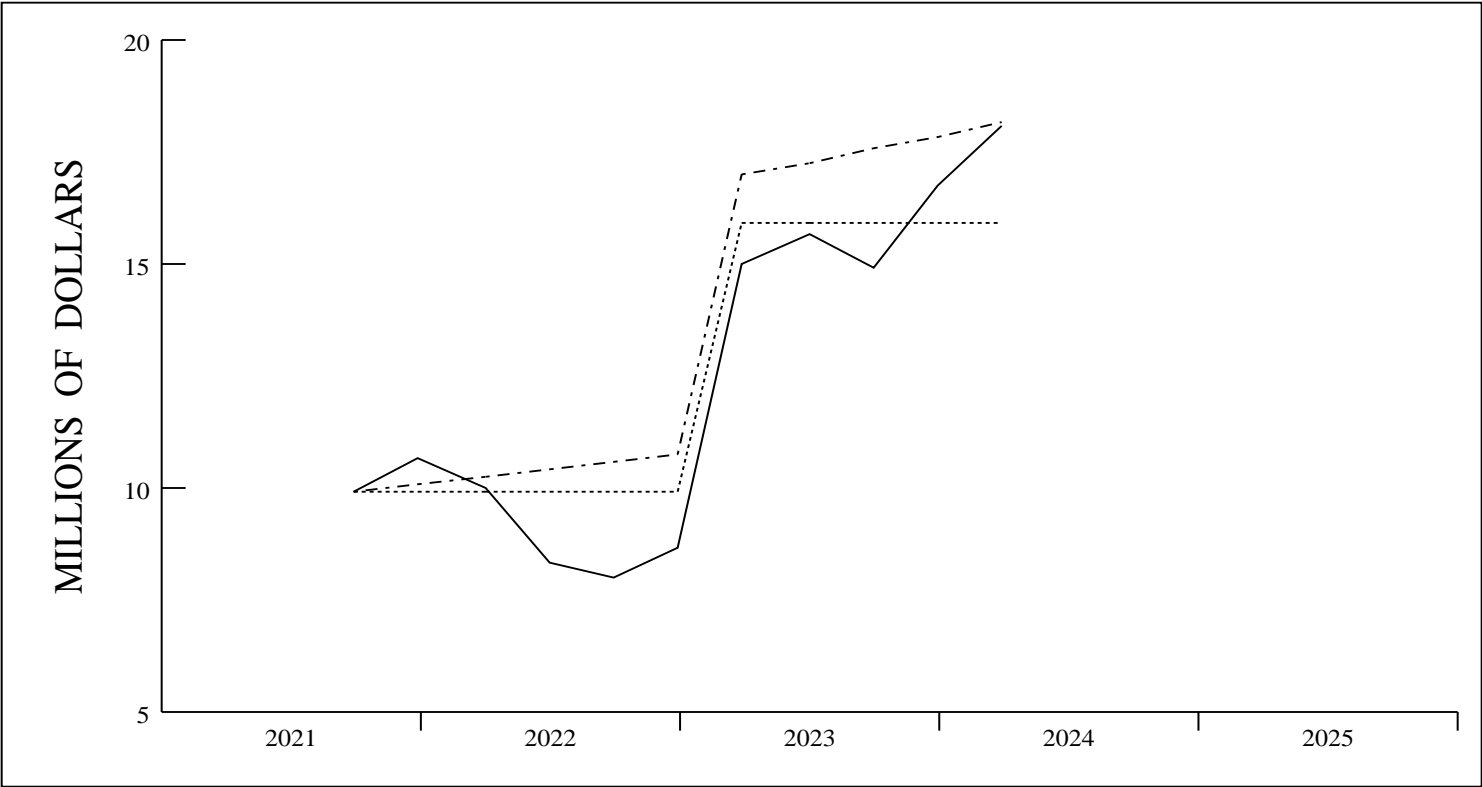
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 18,094,223
Total Portfolio	100.0%	\$ 18,094,223

INVESTMENT RETURN

Market Value 12/2023	\$ 16,776,392
Contribs / Withdrawals	0
Income	70,200
Capital Gains / Losses	1,247,631
Market Value 3/2024	\$ 18,094,223

INVESTMENT GROWTH

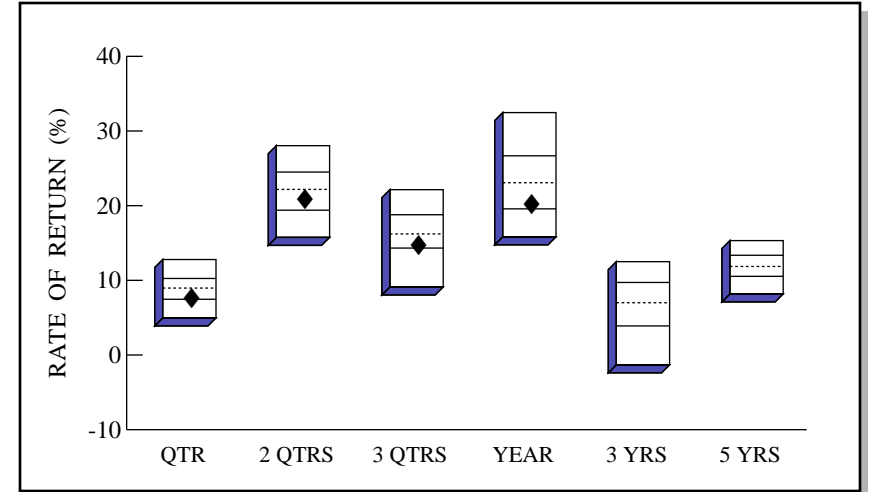
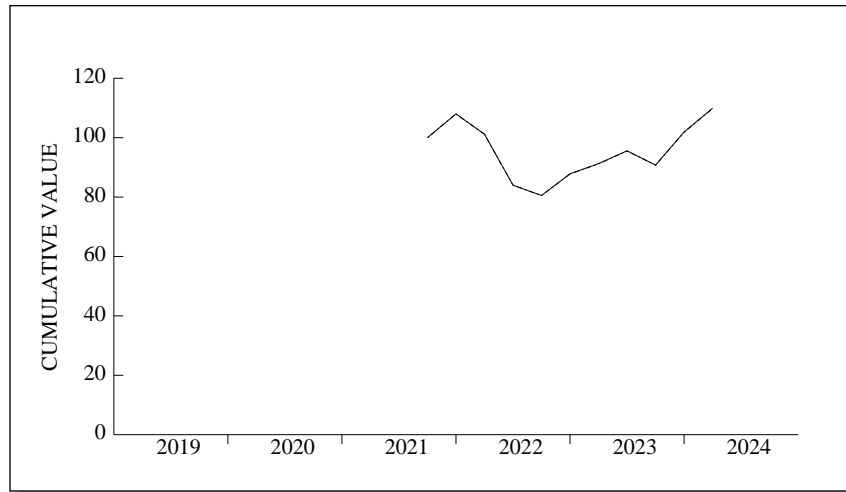


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

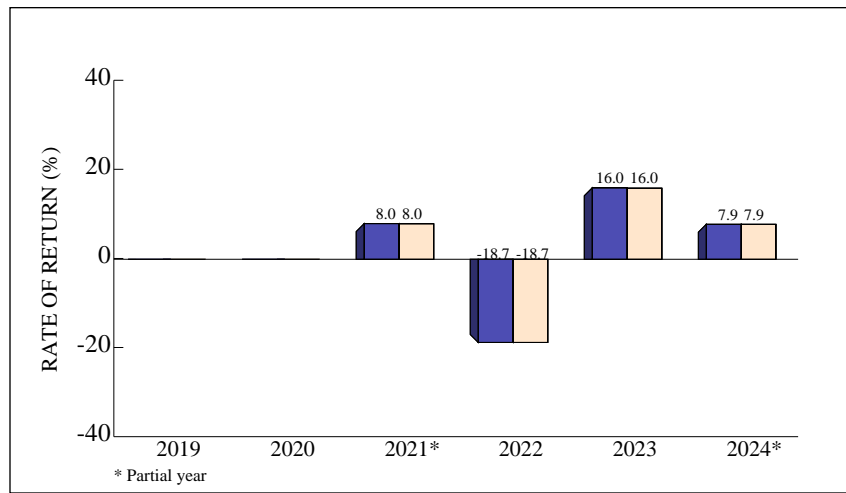
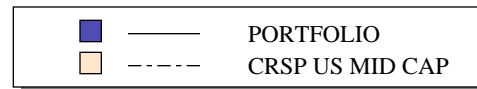
VALUE ASSUMING
DAVIE A/R \$ 18,205,000

	LAST QUARTER	PERIOD 9/21 - 3/24
BEGINNING VALUE	\$ 16,776,392	\$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	1,317,831	2,144,213
ENDING VALUE	\$ 18,094,223	\$ 18,094,223
INCOME	70,200	499,811
CAPITAL GAINS (LOSSES)	1,247,631	1,644,402
INVESTMENT RETURN	1,317,831	2,144,213

TOTAL RETURN COMPARISONS



Mid Cap Universe

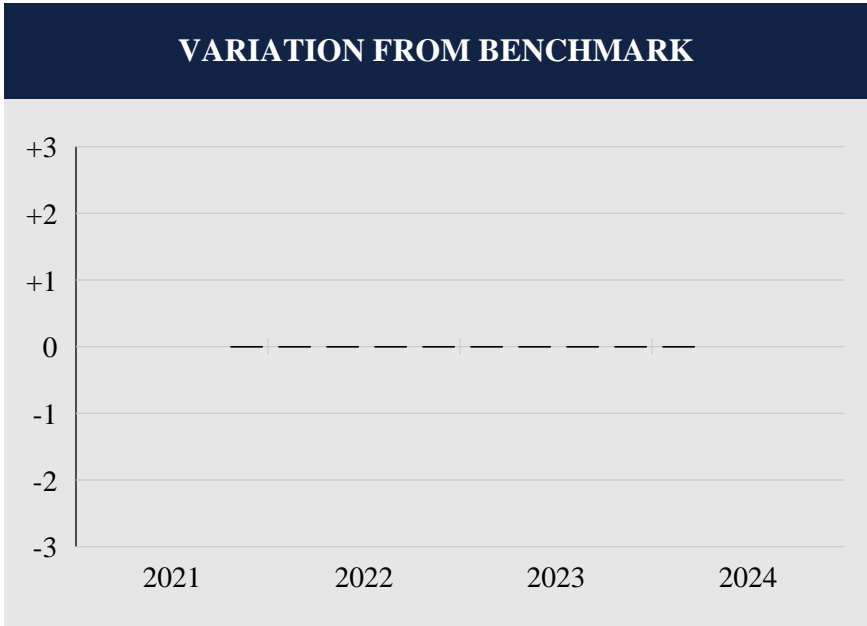


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	7.9	21.1	15.0	20.5	----	----	----
(RANK)	(72)	(58)	(66)	(72)	----	----	----
5TH %ILE	12.8	28.0	22.1	32.5	12.5	15.3	
25TH %ILE	10.3	24.5	18.8	26.7	9.7	13.4	
MEDIAN	9.0	22.2	16.2	23.1	7.0	11.9	
75TH %ILE	7.5	19.4	14.3	19.6	3.9	10.5	
95TH %ILE	5.0	15.8	9.1	15.8	-1.3	8.2	
CRSP US MC	7.9	21.1	15.0	20.4	5.7	10.9	

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

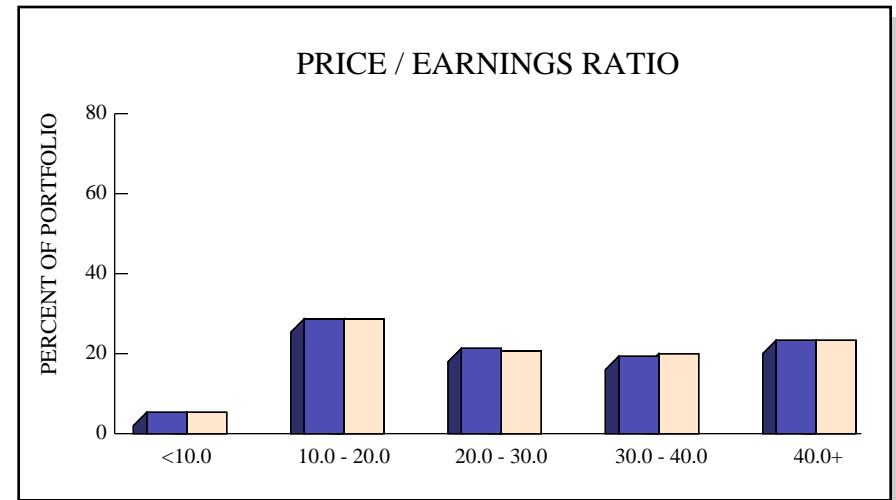
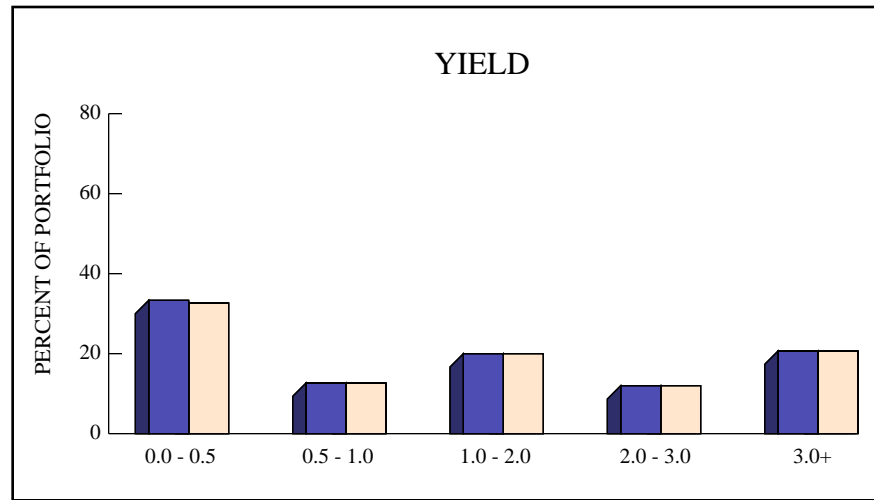
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



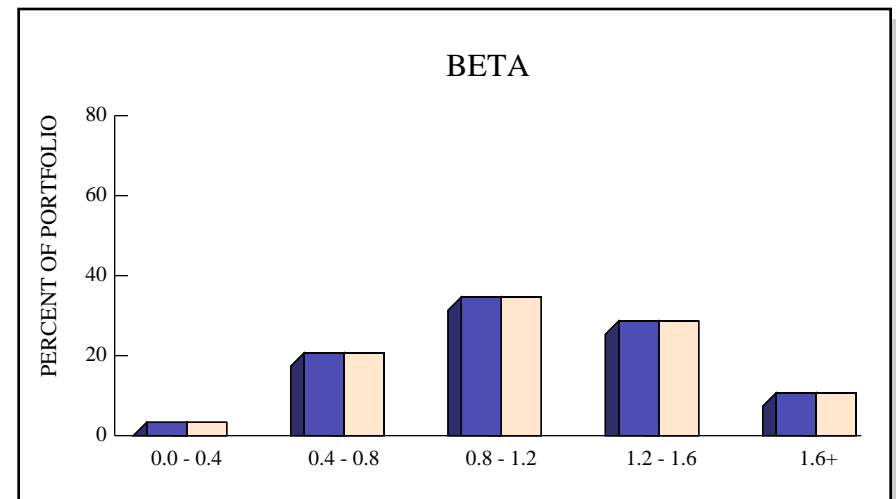
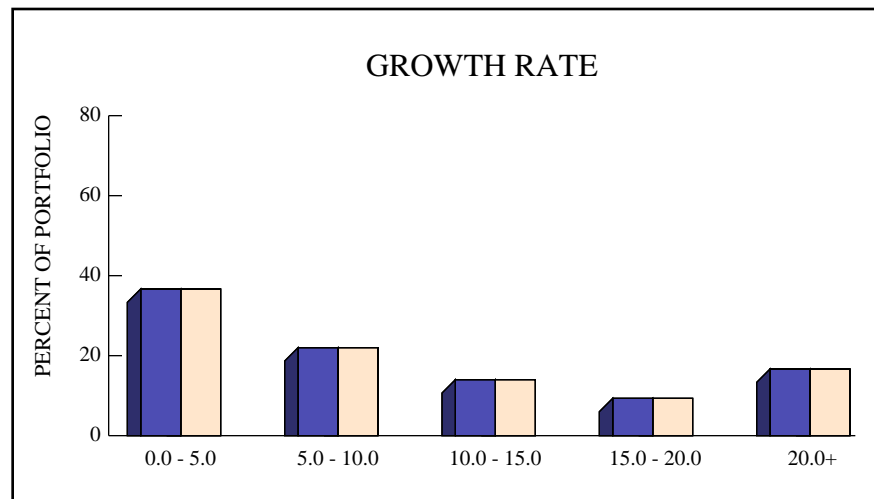
Total Quarters Observed	10
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	0
Batting Average	1.000

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

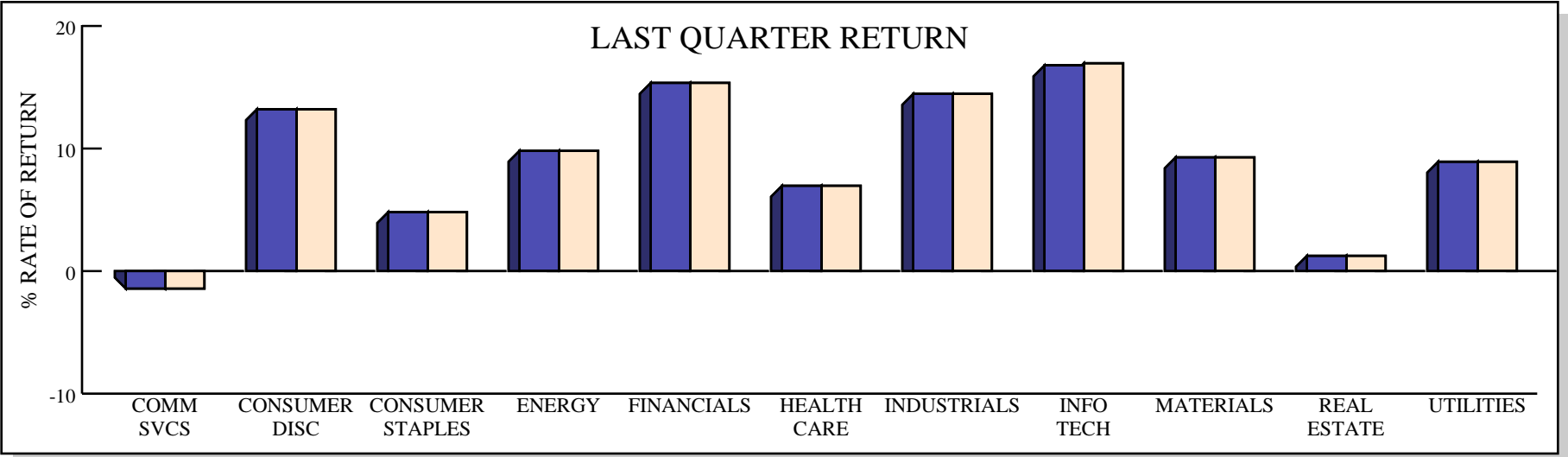
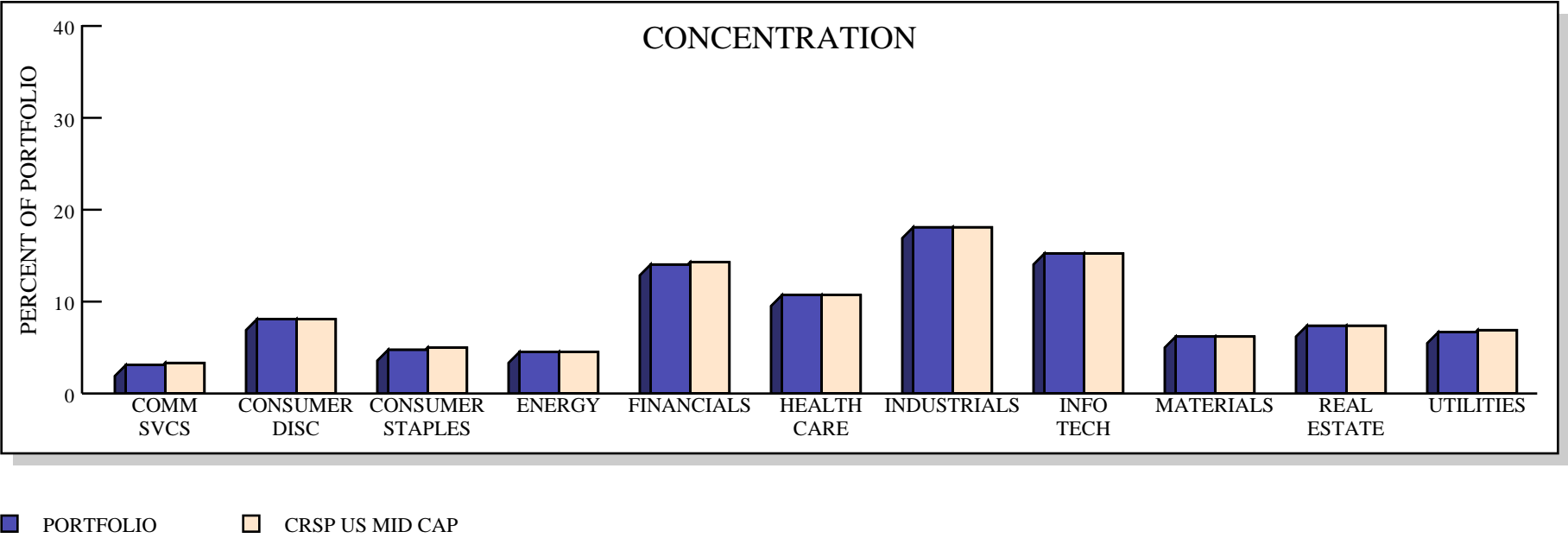
STOCK CHARACTERISTICS



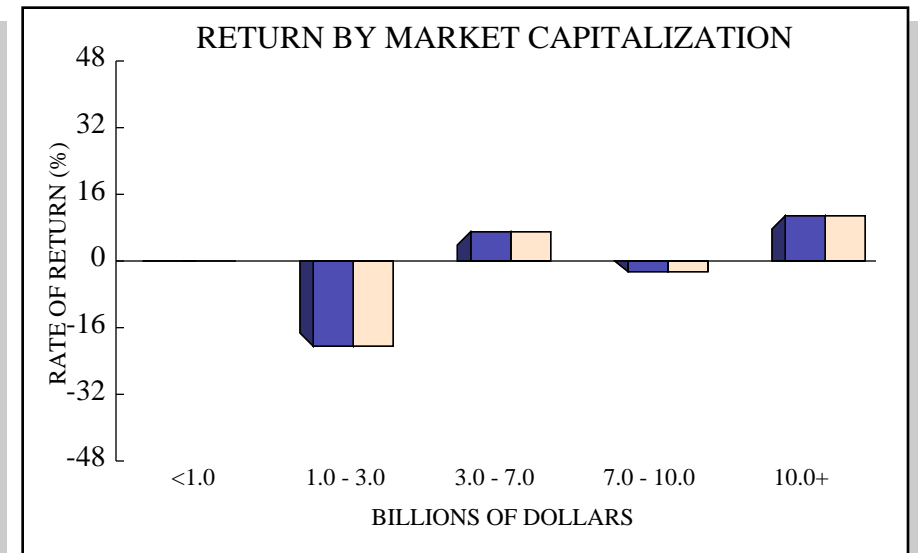
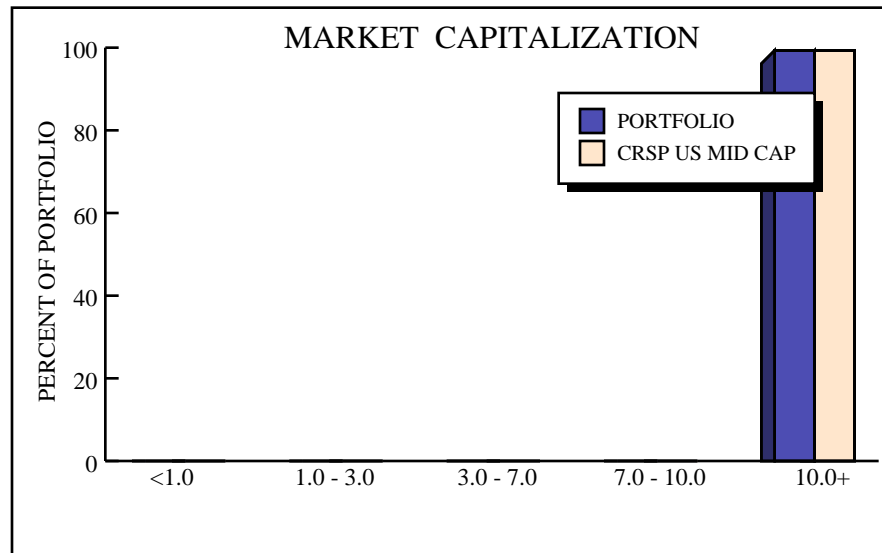
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	325	1.6%	9.5%	30.7	1.11
CRSP US MID CAP	325	1.6%	9.5%	30.7	1.11



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 163,451	.90%	16.6%	Information Technology	\$ 69.2 B
2	TRANSDIGM GROUP INC	153,950	.85%	21.8%	Industrials	68.5 B
3	PACCAR INC	153,376	.85%	27.2%	Industrials	64.9 B
4	CINTAS CORP	140,154	.77%	14.3%	Industrials	69.6 B
5	CONSTELLATION ENERGY CORP	139,377	.77%	58.5%	Utilities	58.3 B
6	MOTOROLA SOLUTIONS INC	139,152	.77%	13.7%	Information Technology	59.0 B
7	ARTHUR J GALLAGHER & CO	128,020	.71%	11.5%	Financials	54.6 B
8	DEXCOM INC	126,356	.70%	11.8%	Health Care	53.5 B
9	WELLTOWER INC	125,583	.69%	4.3%	Real Estate	53.2 B
10	COPART INC	118,215	.65%	18.2%	Industrials	55.7 B

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$14,733,433, representing an increase of \$604,219 from the December quarter's ending value of \$14,129,214. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$604,219 in net investment returns. Income receipts totaling \$29,044 plus net realized and unrealized capital gains of \$575,175 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 4.5%, which was 0.7% below the Russell 2000 Index's return of 5.2% and ranked in the 78th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 18.3%, which was 1.4% below the benchmark's 19.7% return, ranking in the 59th percentile. Since December 2019, the account returned 9.5% on an annualized basis and ranked in the 42nd percentile. The Russell 2000 returned an annualized 7.3% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	4.5	18.8	18.3	4.5	----	9.5
<i>SMALL CAP CORE RANK</i>	(78)	(47)	(59)	(50)	----	(42)
Total Portfolio - Net	4.3	18.3	17.3	3.6	----	8.6
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.3
Small Cap Equity - Gross	4.5	18.8	18.3	4.5	----	9.5
<i>SMALL CAP CORE RANK</i>	(78)	(47)	(59)	(50)	----	(42)
Russell 2000	5.2	19.9	19.7	-0.1	8.1	7.3

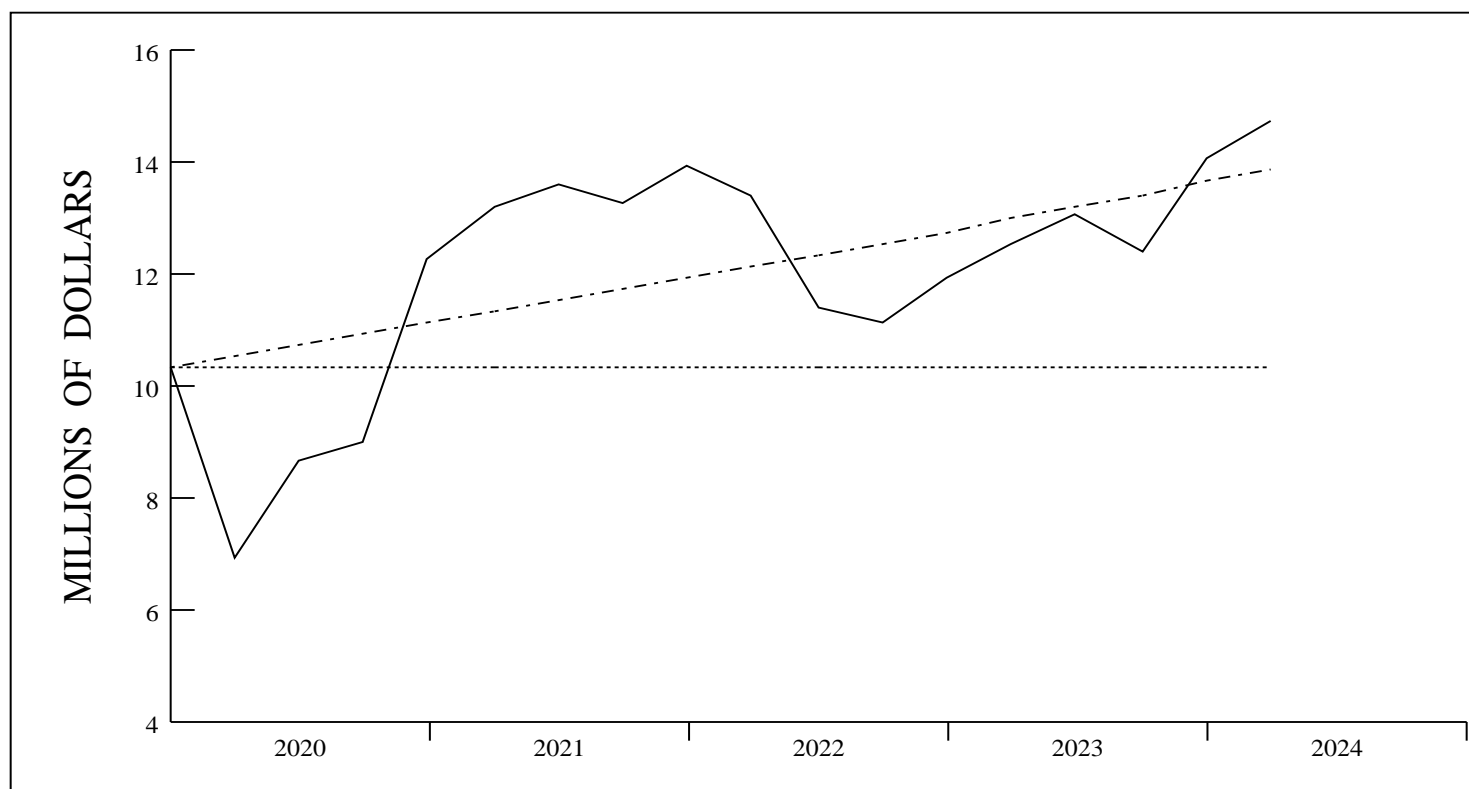
ASSET ALLOCATION

Small Cap	100.0%	\$ 14,733,433
Total Portfolio	100.0%	\$ 14,733,433

INVESTMENT RETURN

Market Value 12/2023	\$ 14,129,214
Contribs / Withdrawals	0
Income	29,044
Capital Gains / Losses	575,175
Market Value 3/2024	\$ 14,733,433

INVESTMENT GROWTH

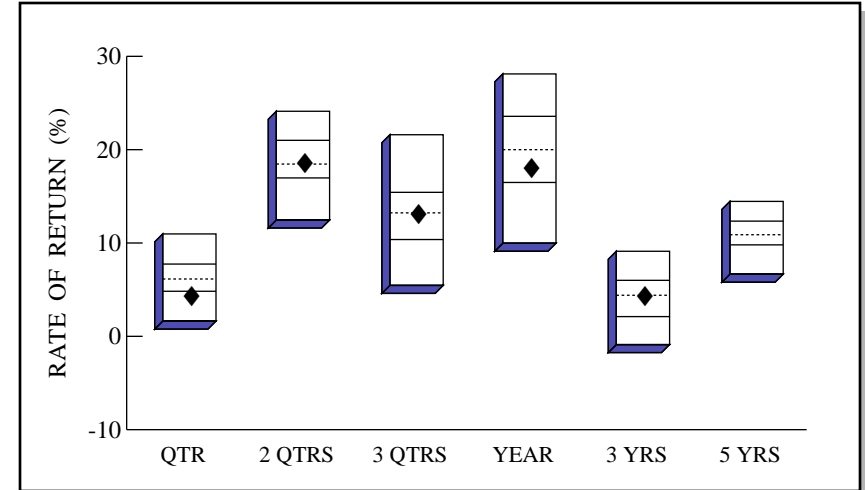
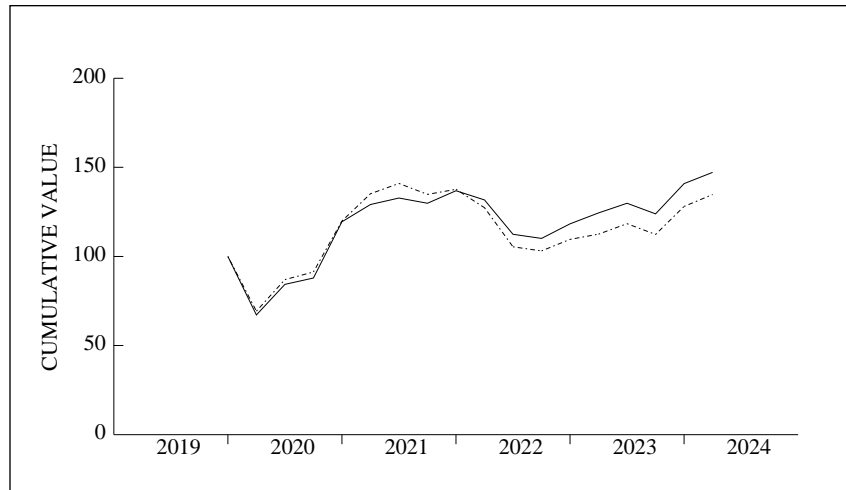


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

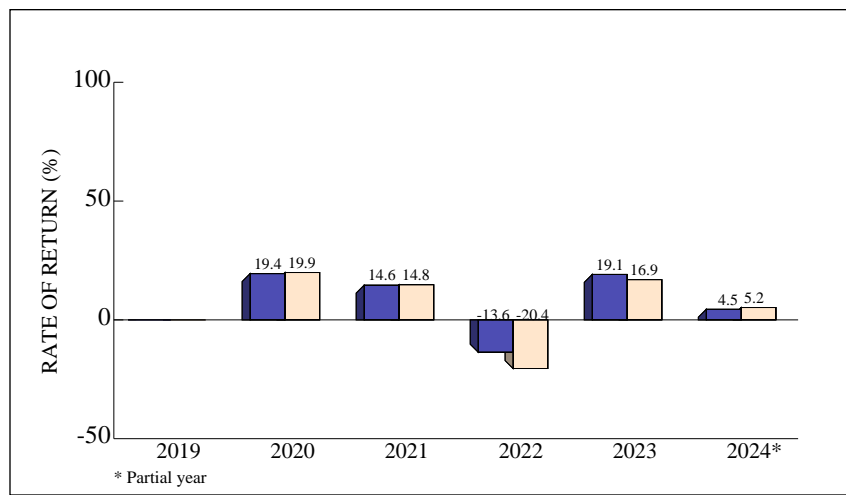
VALUE ASSUMING
 DAVIE A/R \$ 13,904,730

	LAST QUARTER	PERIOD 12/19 - 3/24
BEGINNING VALUE	\$ 14,129,214	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	604,219	4,357,381
ENDING VALUE	\$ 14,733,433	\$ 14,733,433
INCOME	29,044	291,560
CAPITAL GAINS (LOSSES)	575,175	4,065,821
INVESTMENT RETURN	604,219	4,357,381

TOTAL RETURN COMPARISONS

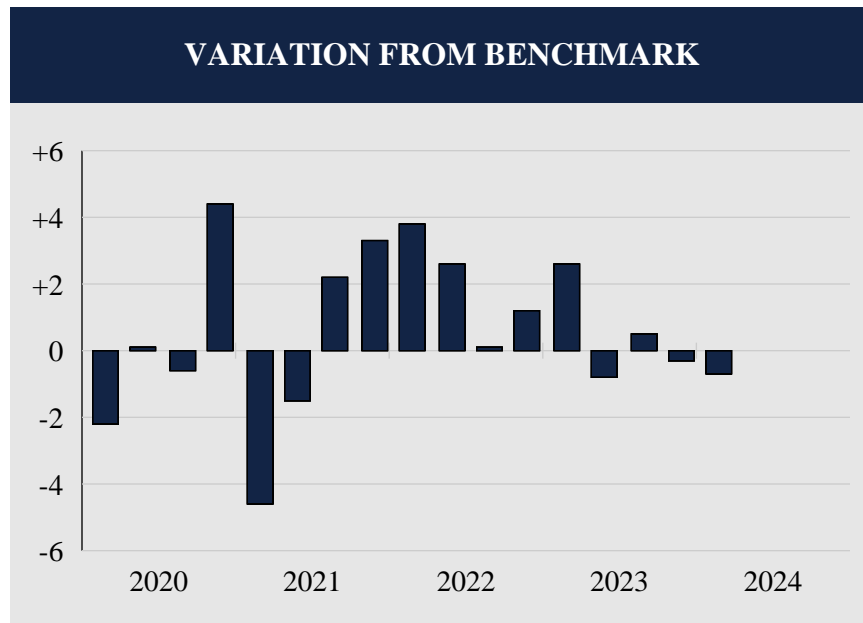


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	18.8	13.3	18.3	4.5	---
(RANK)	(78)	(47)	(49)	(59)	(50)	---
5TH %ILE	11.0	24.1	21.6	28.1	9.1	14.5
25TH %ILE	7.7	21.0	15.4	23.6	6.0	12.3
MEDIAN	6.1	18.5	13.2	20.0	4.4	10.9
75TH %ILE	4.8	17.0	10.4	16.5	2.1	9.8
95TH %ILE	1.6	12.5	5.5	10.0	-0.9	6.7
Russ 2000	5.2	19.9	13.8	19.7	-0.1	8.1

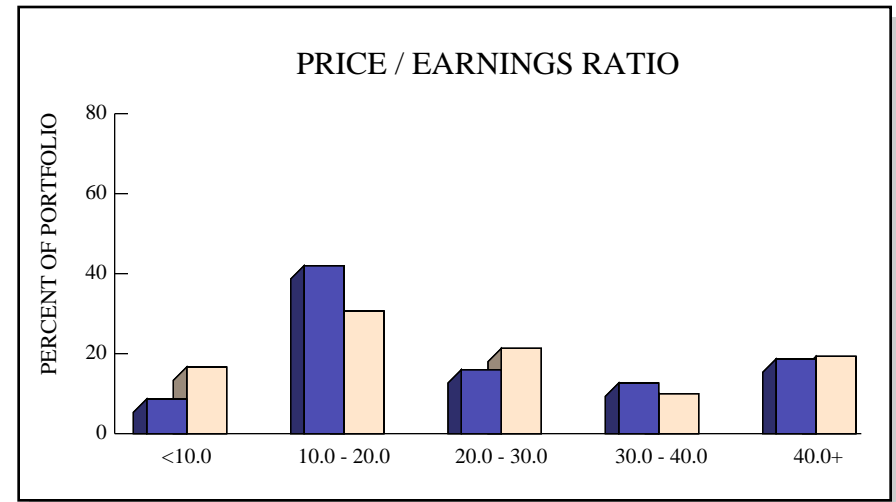
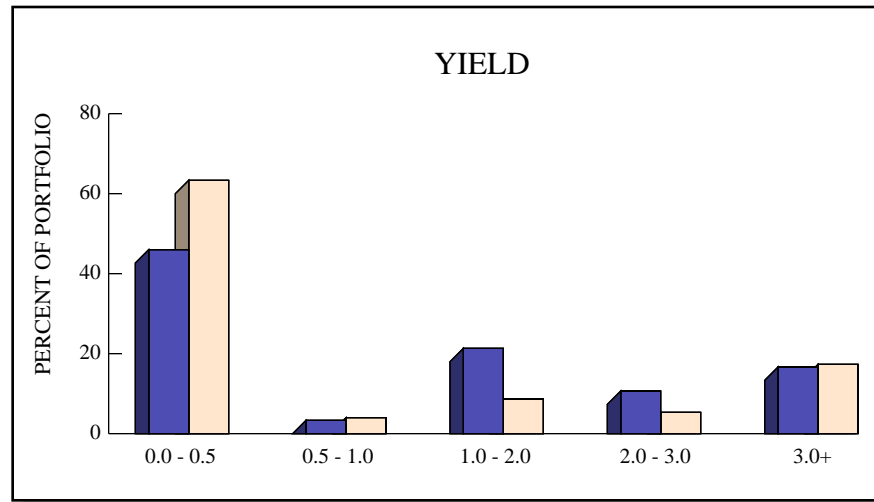
Small Cap Core Universe

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

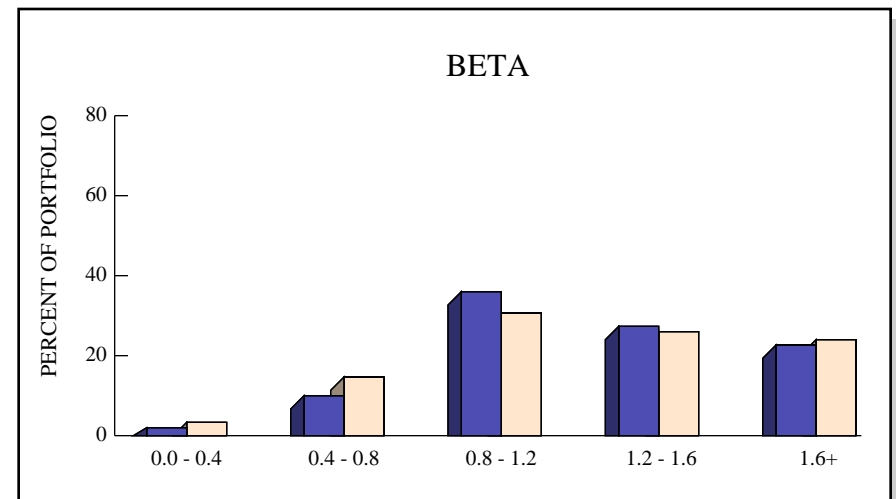
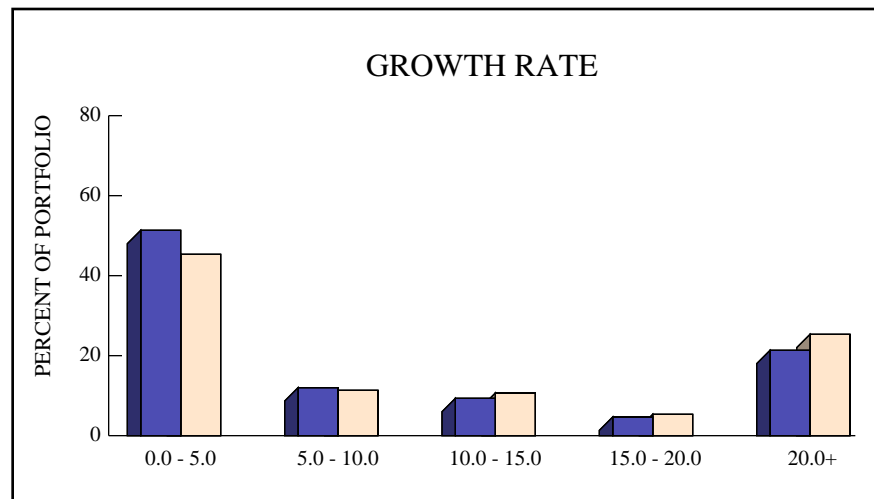
Total Quarters Observed	17
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	7
Batting Average	.588

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-32.8	-30.6	-2.2
6/20	25.5	25.4	0.1
9/20	4.3	4.9	-0.6
12/20	35.8	31.4	4.4
3/21	8.1	12.7	-4.6
6/21	2.8	4.3	-1.5
9/21	-2.2	-4.4	2.2
12/21	5.4	2.1	3.3
3/22	-3.7	-7.5	3.8
6/22	-14.6	-17.2	2.6
9/22	-2.1	-2.2	0.1
12/22	7.4	6.2	1.2
3/23	5.3	2.7	2.6
6/23	4.4	5.2	-0.8
9/23	-4.6	-5.1	0.5
12/23	13.7	14.0	-0.3
3/24	4.5	5.2	-0.7

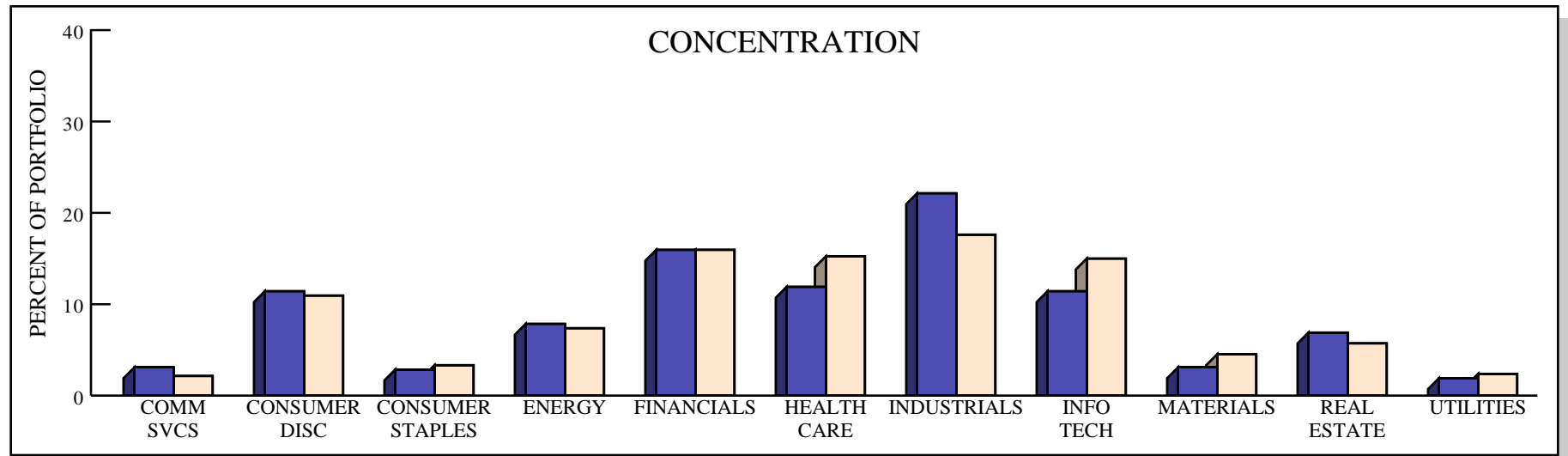
STOCK CHARACTERISTICS



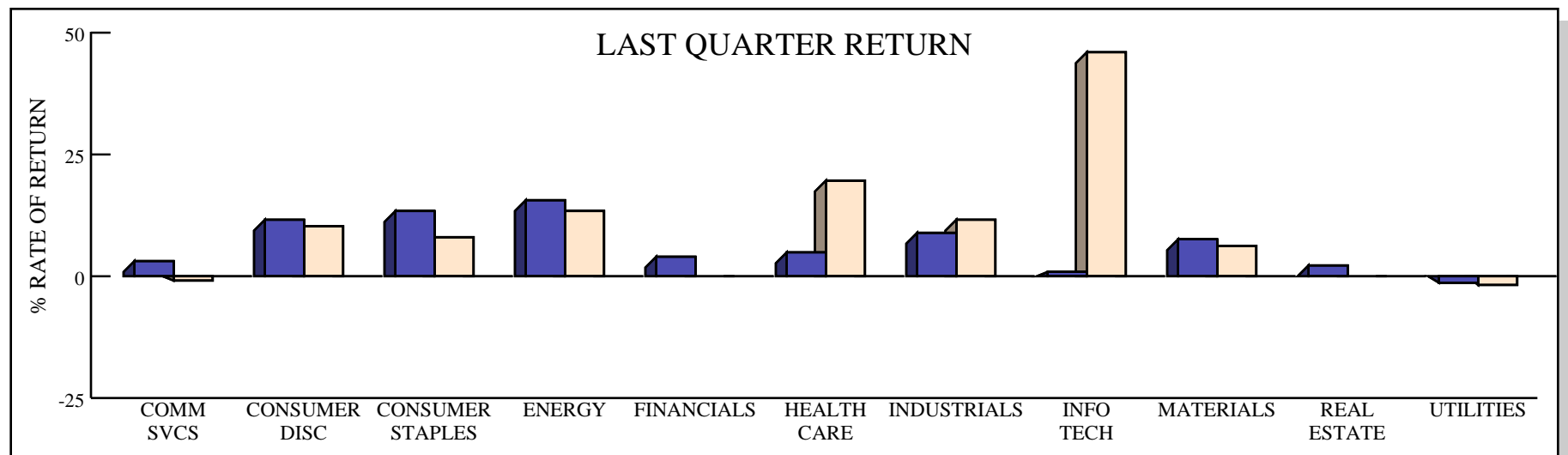
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	105	1.4%	5.3%	27.8	1.27
RUSSELL 2000	1,945	1.2%	10.1%	26.9	1.29



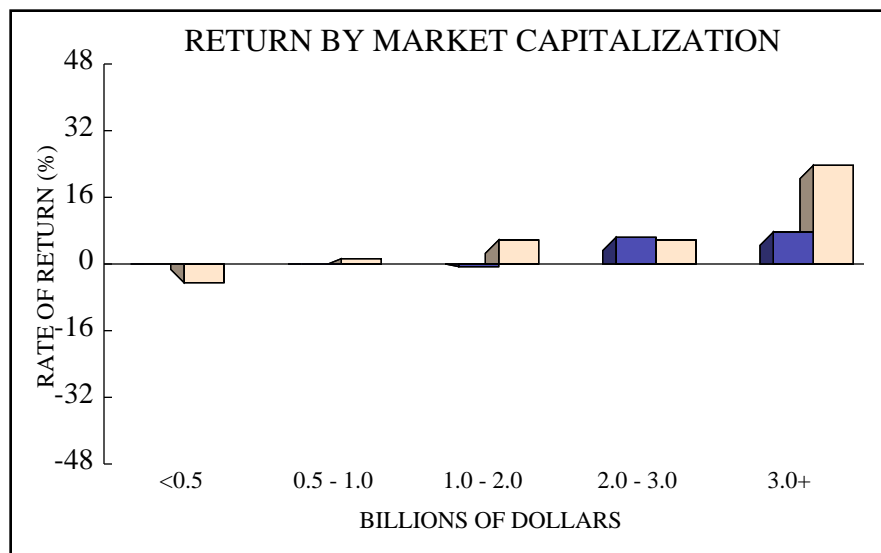
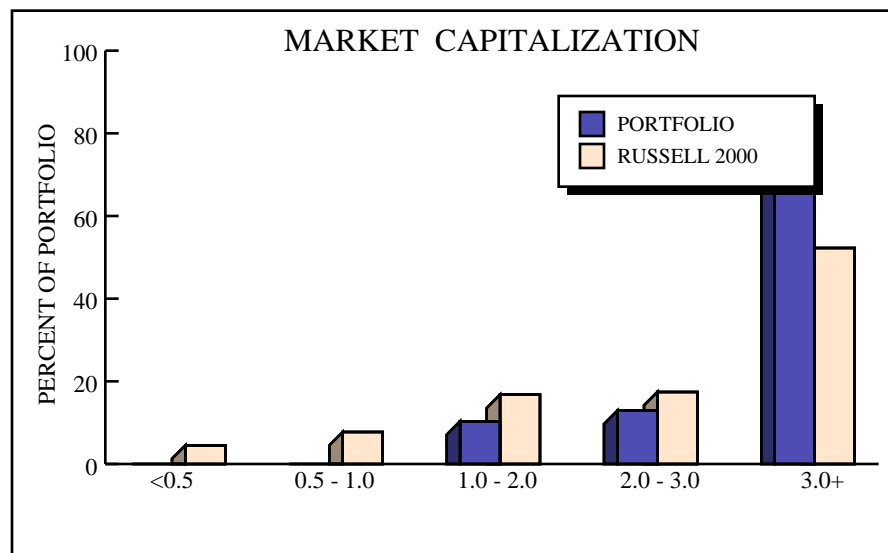
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RUSH ENTERPRISES INC	\$ 252,079	1.71%	6.8%	Industrials	\$ 3.3 B
2	FLUOR CORP	248,691	1.69%	7.9%	Industrials	7.2 B
3	AIR LEASE CORP	242,385	1.65%	23.2%	Industrials	5.7 B
4	VIPER ENERGY INC	237,029	1.61%	24.4%	Energy	6.8 B
5	CABOT CORP	212,798	1.44%	11.0%	Materials	5.1 B
6	BOISE CASCADE CO	211,037	1.43%	18.8%	Industrials	6.1 B
7	CHORD ENERGY CORP	206,580	1.40%	9.4%	Energy	7.4 B
8	FRESHPET INC	200,901	1.36%	33.5%	Consumer Staples	5.6 B
9	GULFPORT ENERGY CORP	195,186	1.32%	20.2%	Energy	2.9 B
10	ENPRO INC	192,060	1.30%	7.9%	Industrials	3.5 B

DAVIE POLICE PENSION PLAN
VANGUARD - SMALL CAP INDEX
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Vanguard Small Cap Index portfolio was valued at \$12,717,797, representing an increase of \$889,357 from the December quarter's ending value of \$11,828,440. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$889,357 in net investment returns. Income receipts totaling \$37,827 plus net realized and unrealized capital gains of \$851,530 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Small Cap Index portfolio returned 7.5%, which was equal to the CRSP US Small Cap Index's return of 7.5% and ranked in the 30th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 22.6%, which was 0.2% better than the benchmark's 22.4% return, ranking in the 33rd percentile. Since June 2021, the account returned 2.2% on an annualized basis and ranked in the 46th percentile. The CRSP US Small Cap Index returned an annualized 2.1% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	7.5	22.0	22.6	----	----	2.2
<i>SMALL CAP CORE RANK</i>	(30)	(20)	(33)	----	----	(46)
Total Portfolio - Net	7.5	21.9	22.5	----	----	2.1
CRSP US SC	7.5	21.9	22.4	3.8	9.9	2.1
Small Cap Equity - Gross	7.5	22.0	22.6	----	----	2.2
<i>SMALL CAP CORE RANK</i>	(30)	(20)	(33)	----	----	(46)
CRSP US SC	7.5	21.9	22.4	3.8	9.9	2.1

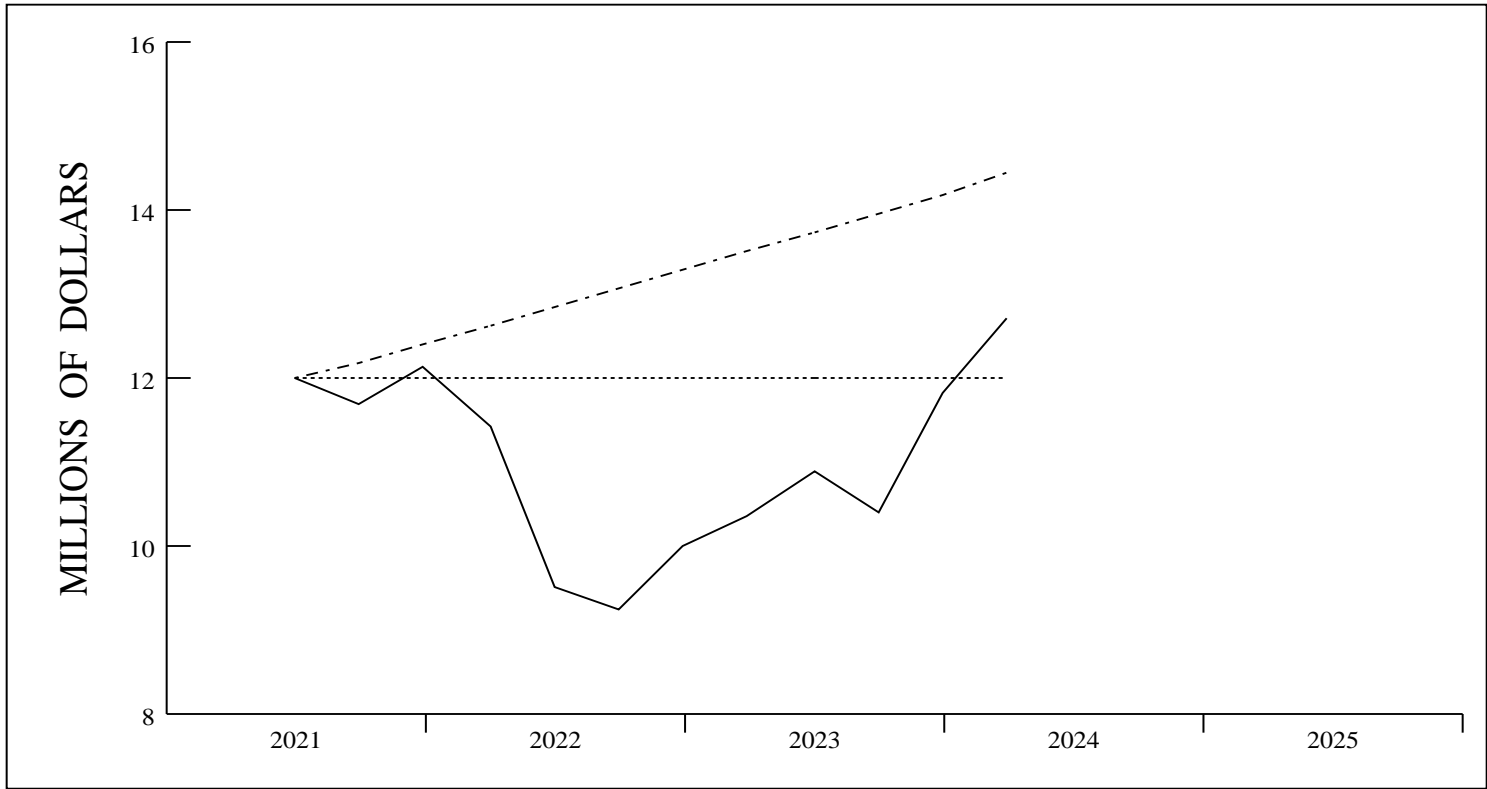
ASSET ALLOCATION

Small Cap	100.0%	\$ 12,717,797
Total Portfolio	100.0%	\$ 12,717,797

INVESTMENT RETURN

Market Value 12/2023	\$ 11,828,440
Contribs / Withdrawals	0
Income	37,827
Capital Gains / Losses	851,530
Market Value 3/2024	\$ 12,717,797

INVESTMENT GROWTH

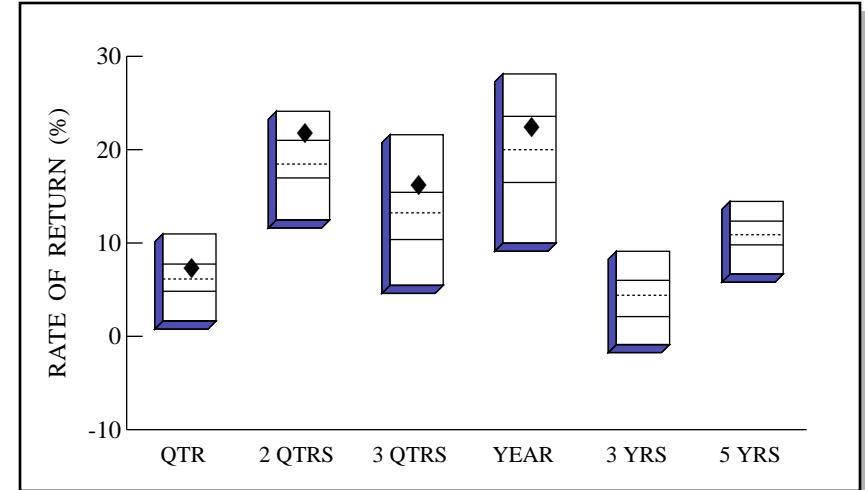
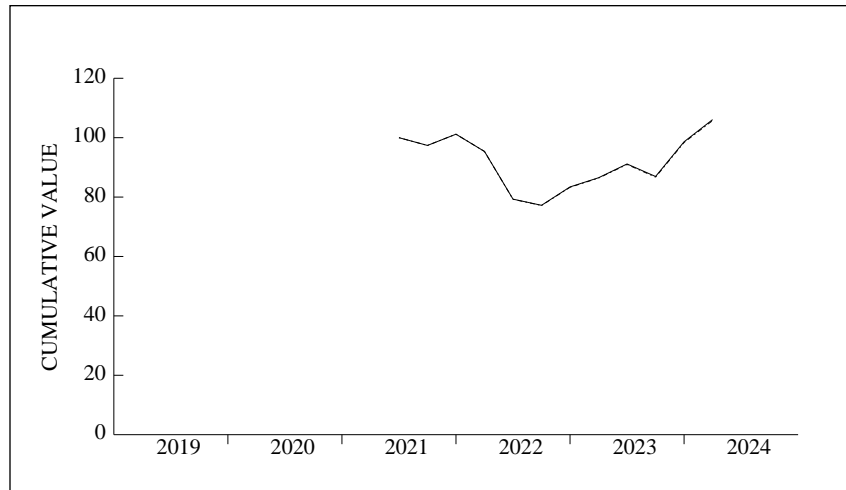


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

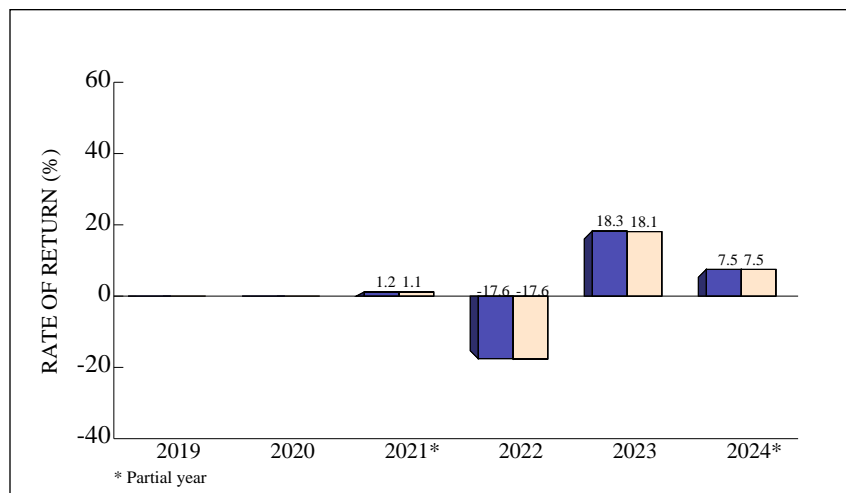
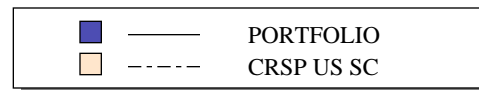
VALUE ASSUMING
DAVIE A/R \$ 14,455,919

	LAST QUARTER	PERIOD 6/21 - 3/24
BEGINNING VALUE	\$ 11,828,440	\$ 12,004,449
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	889,357	713,348
ENDING VALUE	\$ 12,717,797	\$ 12,717,797
INCOME	37,827	464,369
CAPITAL GAINS (LOSSES)	851,530	248,979
INVESTMENT RETURN	889,357	713,348

TOTAL RETURN COMPARISONS



Small Cap Core Universe

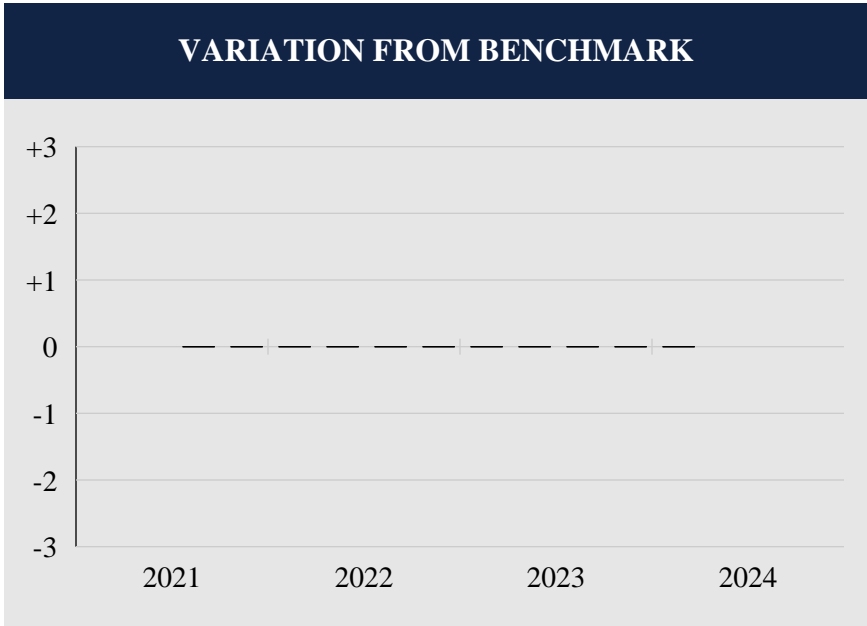


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.5	22.0	16.4	22.6	----	----
(RANK)	(30)	(20)	(16)	(33)	----	----
5TH %ILE	11.0	24.1	21.6	28.1	9.1	14.5
25TH %ILE	7.7	21.0	15.4	23.6	6.0	12.3
MEDIAN	6.1	18.5	13.2	20.0	4.4	10.9
75TH %ILE	4.8	17.0	10.4	16.5	2.1	9.8
95TH %ILE	1.6	12.5	5.5	10.0	-0.9	6.7
CRSP US SC	7.5	21.9	16.3	22.4	3.8	9.9

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

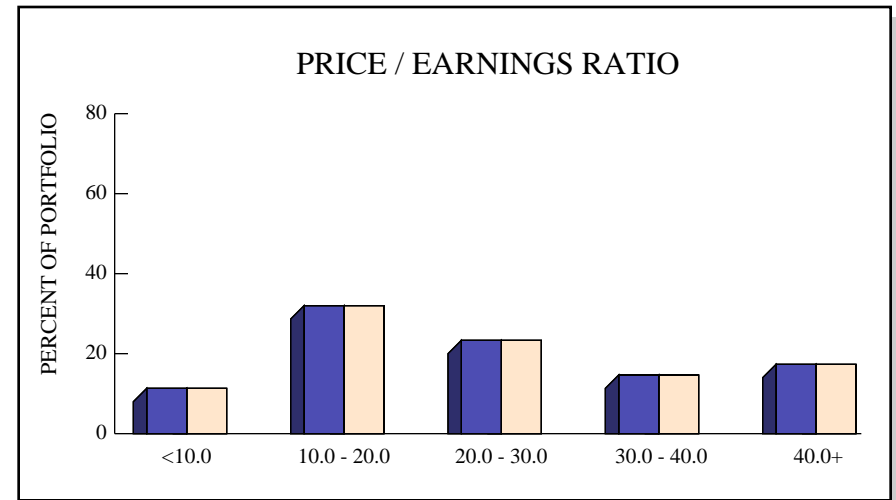
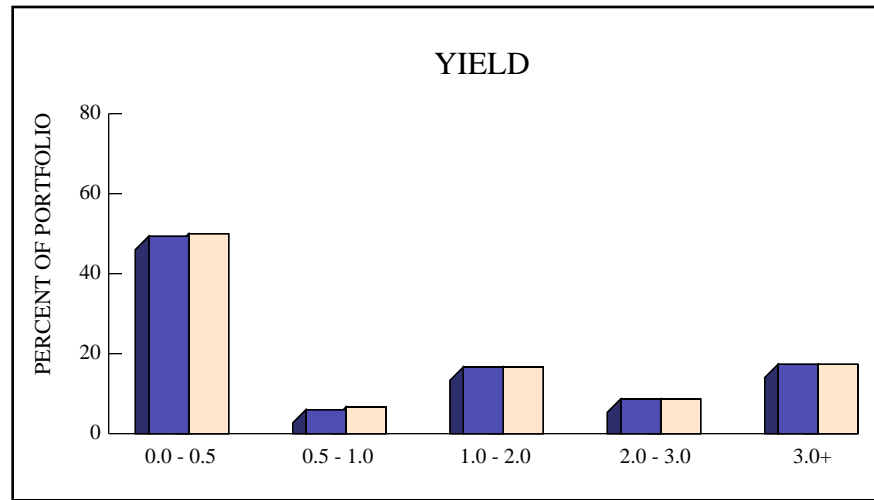
COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX



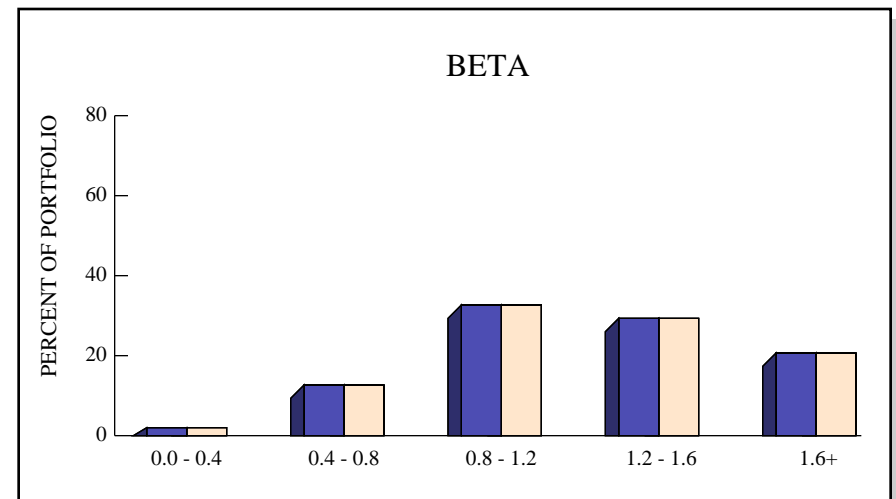
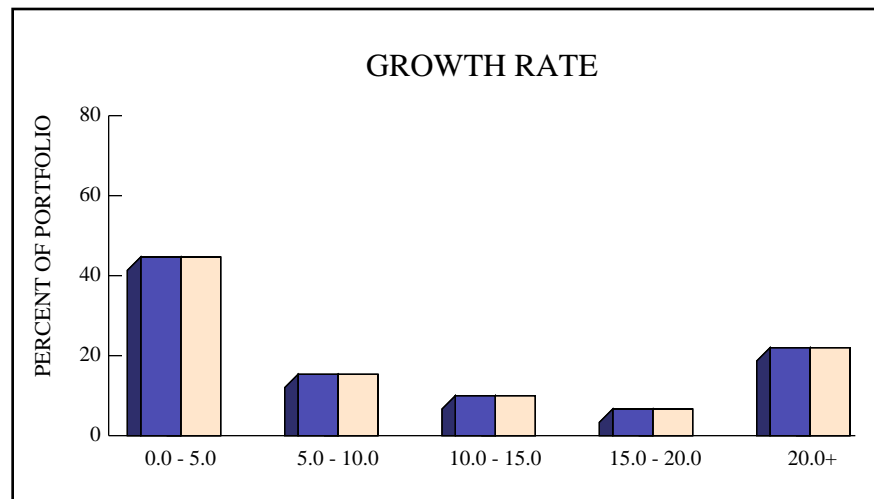
Total Quarters Observed	11
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	-2.6	-2.6	0.0
12/21	3.9	3.9	0.0
3/22	-5.7	-5.7	0.0
6/22	-16.9	-16.9	0.0
9/22	-2.6	-2.6	0.0
12/22	8.0	8.0	0.0
3/23	3.7	3.7	0.0
6/23	5.3	5.3	0.0
9/23	-4.6	-4.6	0.0
12/23	13.4	13.4	0.0
3/24	7.5	7.5	0.0

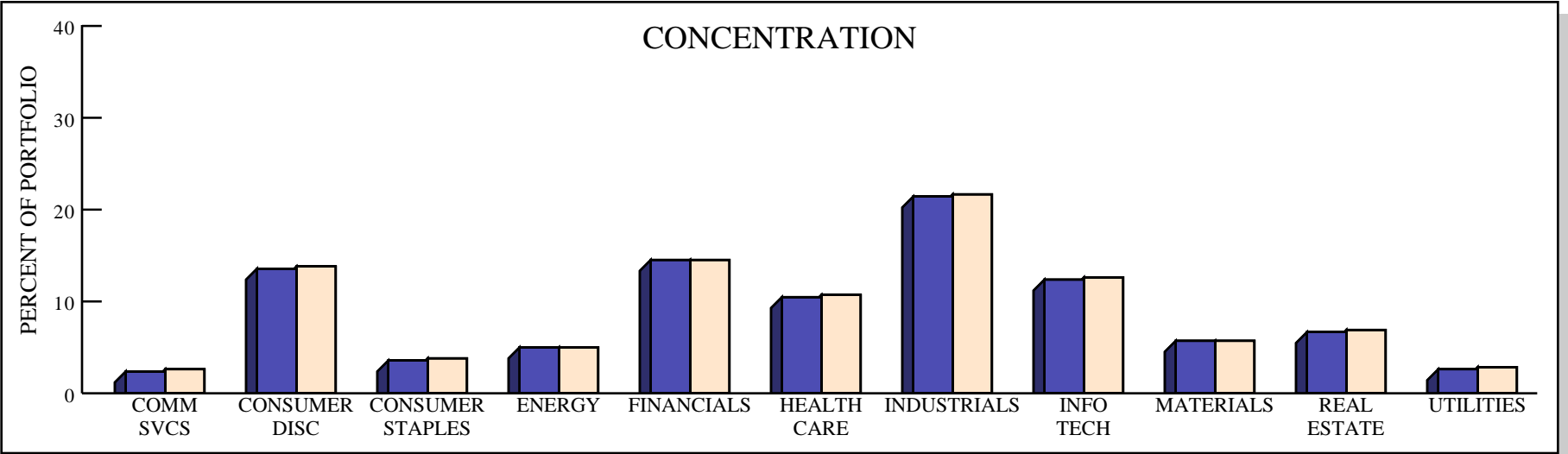
STOCK CHARACTERISTICS



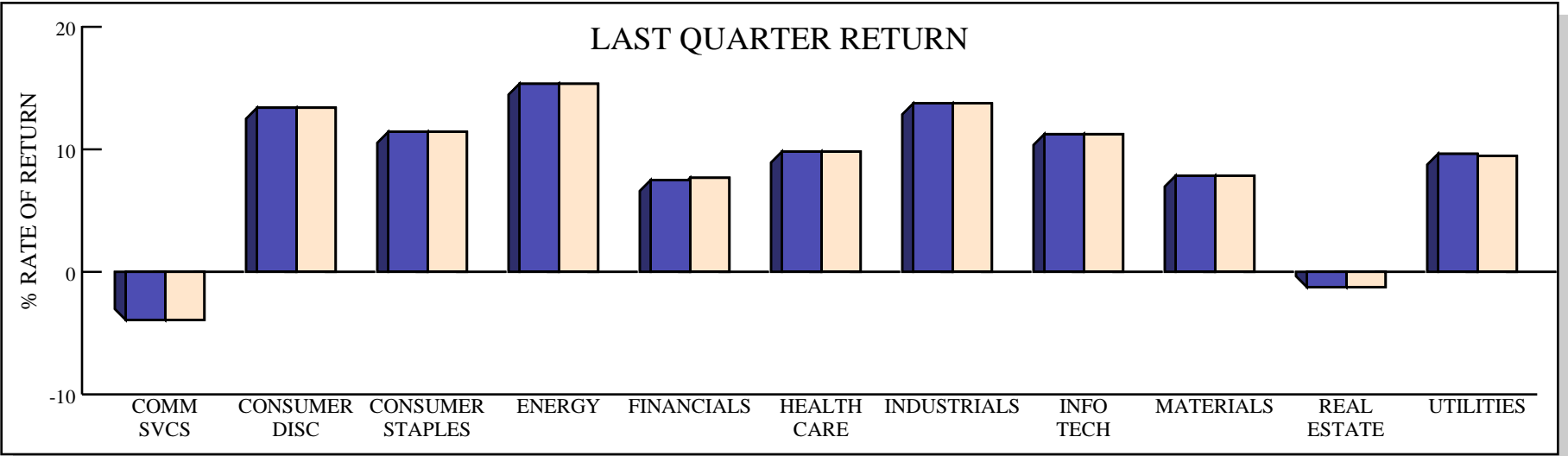
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,408	1.4%	8.9%	27.5	1.27
CRSP US SC	1,408	1.4%	8.9%	27.5	1.27



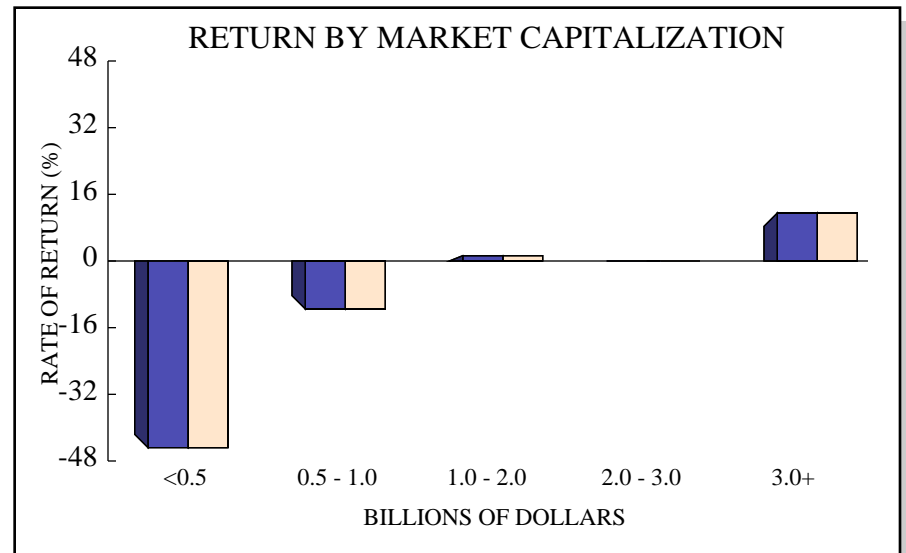
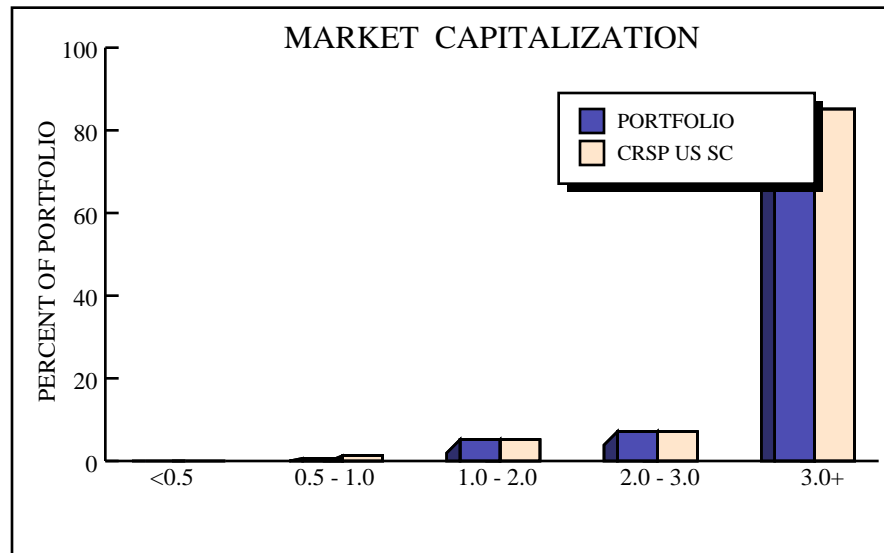
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US SC



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSTRATEGY INC	\$ 57,955	.46%	169.9%	Information Technology	\$ 28.9 B
2	BUILDERS FIRSTSOURCE INC	56,934	.45%	24.9%	Industrials	25.4 B
3	TARGA RESOURCES CORP	55,883	.44%	29.7%	Energy	24.9 B
4	DECKERS OUTDOOR CORP	53,652	.42%	40.8%	Consumer Discretionary	24.2 B
5	AXON ENTERPRISE INC	49,748	.39%	21.1%	Industrials	23.6 B
6	PTC INC	47,991	.38%	8.0%	Information Technology	22.6 B
7	ENTEGRIS INC	47,221	.37%	17.4%	Information Technology	21.2 B
8	WILLIAMS-SONOMA INC	45,407	.36%	58.1%	Consumer Discretionary	20.4 B
9	DRAFTKINGS INC	43,276	.34%	28.8%	Consumer Discretionary	21.6 B
10	BOOZ ALLEN HAMILTON HOLDING	43,048	.34%	16.5%	Industrials	19.3 B

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$25,773,200, representing an increase of \$1,585,835 from the December quarter's ending value of \$24,187,365. Last quarter, the Fund posted withdrawals totaling \$49,113, which partially offset the portfolio's net investment return of \$1,634,948. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,634,948.

RELATIVE PERFORMANCE

During the first quarter, the Hardman Johnston International Equity Group Trust portfolio returned 6.7%, which was 0.8% above the MSCI EAFE Index's return of 5.9% and ranked in the 27th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 4.0%, which was 11.9% below the benchmark's 15.9% performance, and ranked in the 91st percentile. Since March 2014, the account returned 7.4% per annum and ranked in the 19th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	6.7	12.4	4.0	-2.7	7.1	7.4
<i>INTERNATIONAL EQUITY RANK</i>	(27)	(74)	(91)	(88)	(60)	(19)
Total Portfolio - Net	6.6	12.1	3.3	-3.4	6.3	6.6
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3
International Equity - Gross	6.7	12.4	4.0	-2.7	7.1	7.4
<i>INTERNATIONAL EQUITY RANK</i>	(27)	(74)	(91)	(88)	(60)	(19)
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3

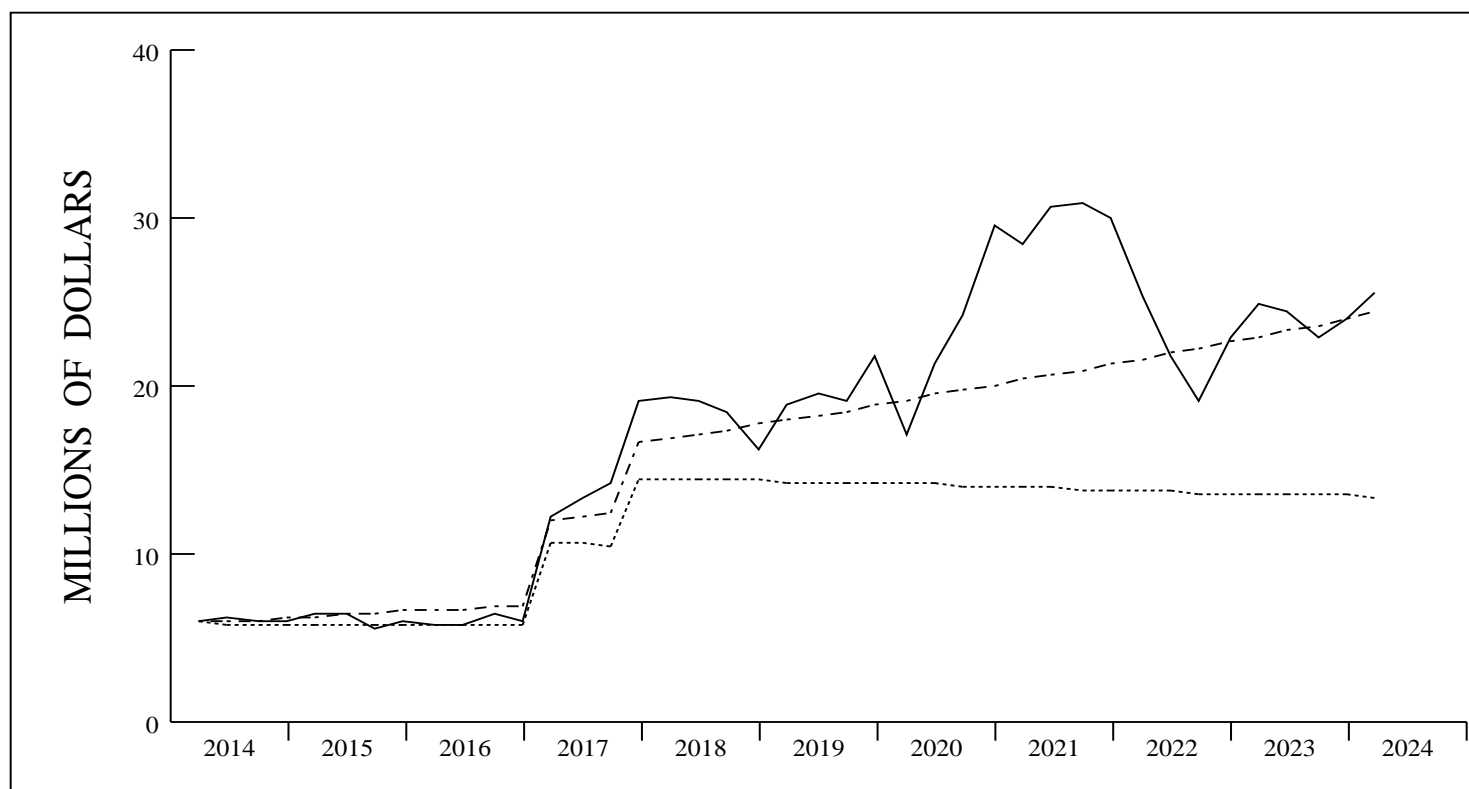
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 25,773,200
Total Portfolio	100.0%	\$ 25,773,200

INVESTMENT RETURN

Market Value 12/2023	\$ 24,187,365
Contribs / Withdrawals	- 49,113
Income	0
Capital Gains / Losses	1,634,948
Market Value 3/2024	\$ 25,773,200

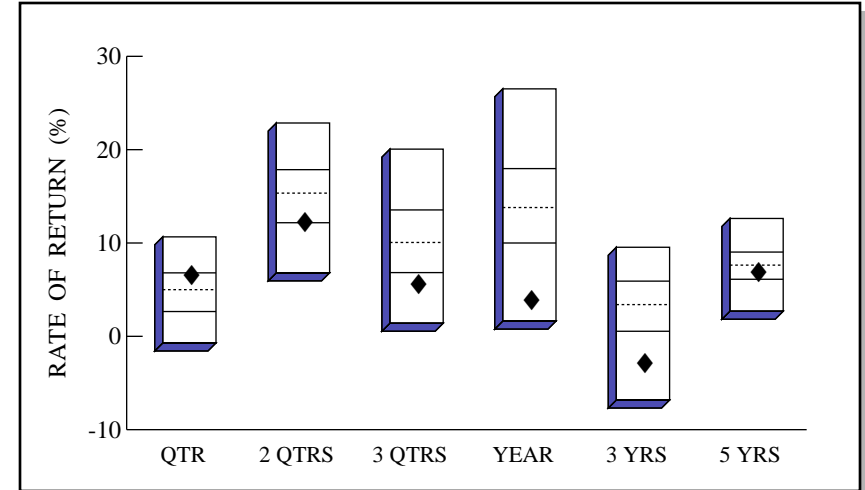
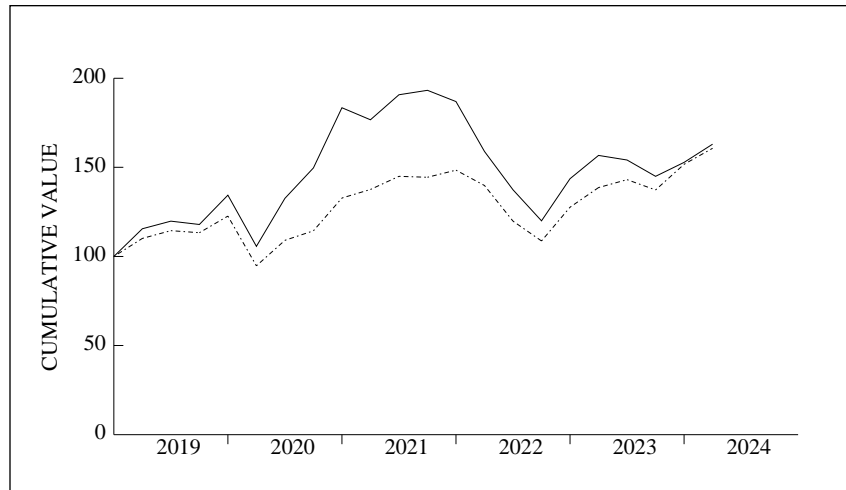
INVESTMENT GROWTH



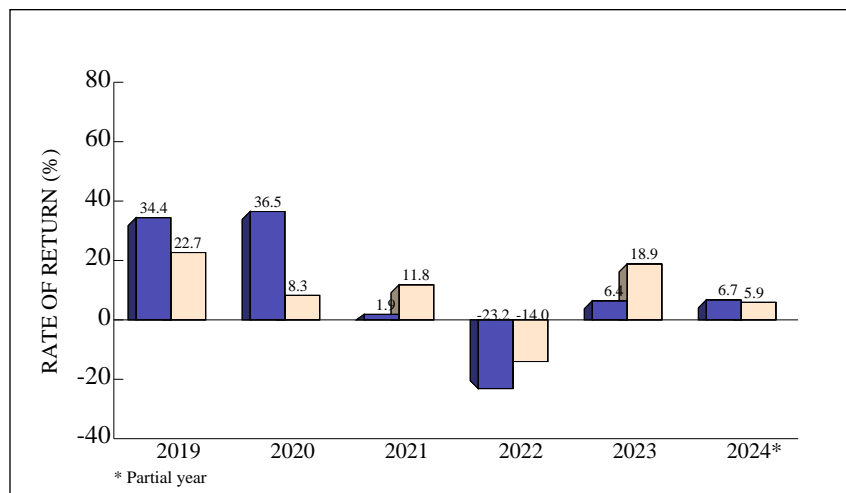
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 24,486,994

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 24,187,365	\$ 6,005,705
NET CONTRIBUTIONS	- 49,113	7,524,788
INVESTMENT RETURN	<u>1,634,948</u>	<u>12,242,707</u>
ENDING VALUE	\$ 25,773,200	\$ 25,773,200
INCOME	0	144
CAPITAL GAINS (LOSSES)	<u>1,634,948</u>	<u>12,242,563</u>
INVESTMENT RETURN	1,634,948	12,242,707

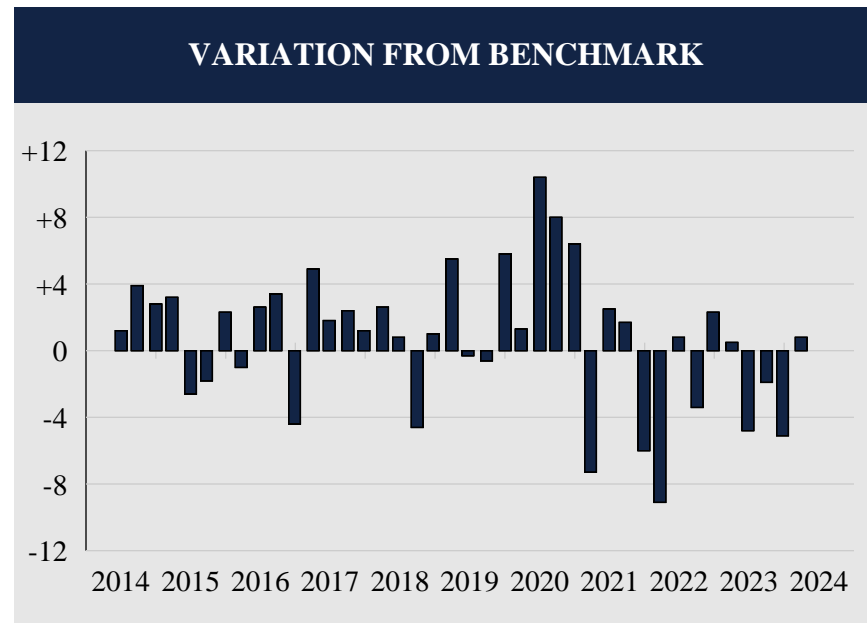
TOTAL RETURN COMPARISONS

International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.7	12.4	5.8	4.0	-2.7	7.1
(RANK)	(27)	(74)	(82)	(91)	(88)	(60)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
MSCI EAFE	5.9	17.0	12.3	15.9	5.3	7.9

International Equity Universe

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.8	0.8	-2.6
9/15	-12.0	-10.2	-1.8
12/15	7.0	4.7	2.3
3/16	-3.9	-2.9	-1.0
6/16	1.4	-1.2	2.6
9/16	9.9	6.5	3.4
12/16	-5.1	-0.7	-4.4
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8
3/20	-21.4	-22.7	1.3
6/20	25.5	15.1	10.4
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.7	3.6	-7.3
6/21	7.9	5.4	2.5
9/21	1.3	-0.4	1.7
12/21	-3.3	2.7	-6.0
3/22	-14.9	-5.8	-9.1
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4
12/22	19.7	17.4	2.3
3/23	9.1	8.6	0.5
6/23	-1.6	3.2	-4.8
9/23	-5.9	-4.0	-1.9
12/23	5.4	10.5	-5.1
3/24	6.7	5.9	0.8

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

INVESTMENT RETURN

As of March 31st, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$164,814, which was a decrease of \$159,777 relative to the December ending value of \$324,591. During the last three months, the Fund recorded net withdrawals of \$146,578 in addition to net investment losses of \$13,199. Since there were no income receipts for the quarter, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V account returned -5.3%, which was 2.9% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the account returned 16.8%, which was 28.1% better than the benchmark's -11.3% performance. Since June 2019, the account returned 14.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.4% 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 Income Fund V-A
March 31, 2024

Market Value	\$	164,814	Last Statement Date: 3/31/2024
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		5.6%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Return of Capital Rollover To Series B/C	Distributions / Reinvestments
2019	\$ 1,711,969	57.07%	\$ -	0.00%	\$ -	\$ (25,026)
2020	\$ 329,446	10.98%	\$ (203,777)	-6.79%	\$ -	\$ (165,286)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (32,939)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (33,539)
8/6/2021	\$ -	0.00%	\$ -	0.00%	\$ (370,529)	\$ -
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (29,665)
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (338,448)	\$ (25,528)
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ (683,613)	\$ (19,196)
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (43,848)	\$ -
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (17,143)	\$ (7,303)
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (7,260)
3/31/2023	\$ -	0.00%	\$ -	0.00%	\$ (37,116)	\$ (6,561)
6/30/2023	\$ -	0.00%	\$ -	0.00%	\$ (82,296)	\$ (5,224)
9/30/2023	\$ -	0.00%	\$ -	0.00%	\$ (17,013)	\$ (4,936)
12/31/2023	\$ -	0.00%	\$ -	0.00%	\$ (12,532)	\$ (4,645)
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ (142,750)	\$ (3,828)
Total	\$ 2,041,415	68.05%	\$ (203,777)	-6.79%	\$ (1,745,288)	\$ (370,936)

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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	-5.3	1.8	16.8	15.7	----	14.4
Total Portfolio - Net	-4.4	2.4	3.5	6.1	----	6.8
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	3.4
Real Estate - Gross	-5.3	1.8	16.8	15.7	----	14.4
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	3.4

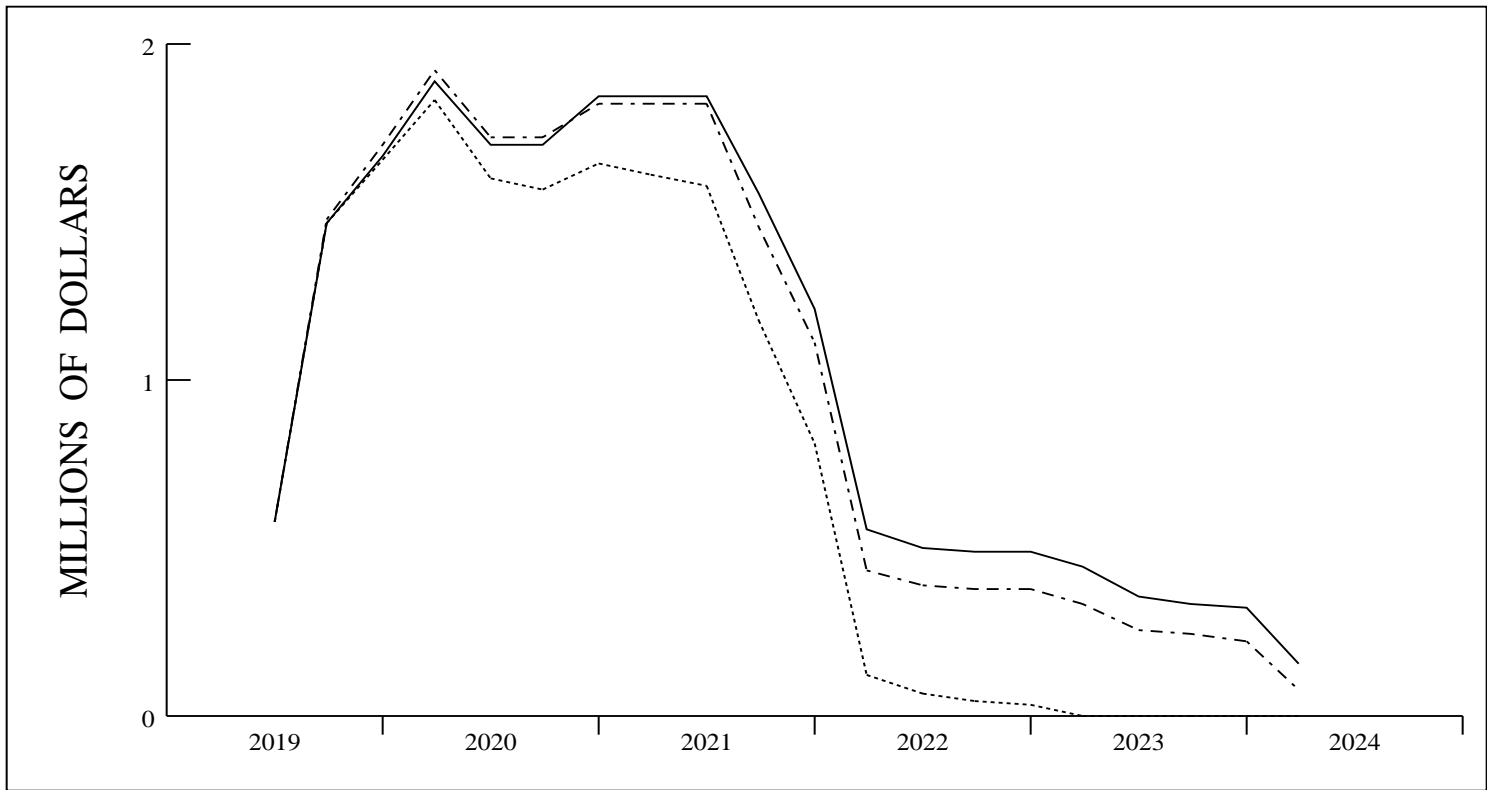
ASSET ALLOCATION

Real Estate	100.0%	\$ 164,814
Total Portfolio	100.0%	\$ 164,814

INVESTMENT RETURN

Market Value 12/2023	\$ 324,591
Contribs / Withdrawals	-146,578
Income	0
Capital Gains / Losses	- 13,199
Market Value 3/2024	\$ 164,814

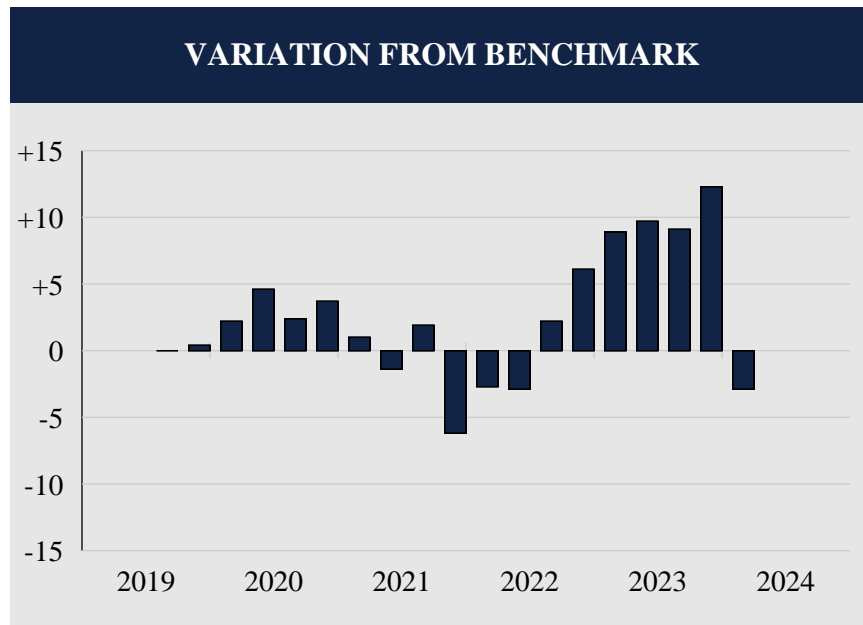
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 88,291

	LAST QUARTER	PERIOD 6/19 - 3/24
BEGINNING VALUE	\$ 324,591	\$ 581,909
NET CONTRIBUTIONS	-146,578	-854,639
INVESTMENT RETURN	- 13,199	437,544
ENDING VALUE	\$ 164,814	\$ 164,814
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 13,199	437,544
INVESTMENT RETURN	- 13,199	437,544

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	5
Batting Average	.737

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	1.3	1.3	0.0
12/19	1.9	1.5	0.4
3/20	3.2	1.0	2.2
6/20	3.0	-1.6	4.6
9/20	2.9	0.5	2.4
12/20	5.0	1.3	3.7
3/21	3.1	2.1	1.0
6/21	2.5	3.9	-1.4
9/21	8.5	6.6	1.9
12/21	1.8	8.0	-6.2
3/22	4.7	7.4	-2.7
6/22	1.9	4.8	-2.9
9/22	2.7	0.5	2.2
12/22	1.1	-5.0	6.1
3/23	5.7	-3.2	8.9
6/23	7.0	-2.7	9.7
9/23	7.2	-1.9	9.1
12/23	7.5	-4.8	12.3
3/24	-5.3	-2.4	-2.9

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$2,487,744, a decrease of \$141,674 from the December ending value of \$2,629,418. Last quarter, the account recorded a net withdrawal of \$177,888, which overshadowed the fund's net investment return of \$36,214. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$36,214 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account gained 2.9%, which was 5.3% better than the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the account returned 13.8%, which was 25.1% above the benchmark's -11.3% performance. Since June 2021, the portfolio returned -6.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.2% over the same period.

ASSET ALLOCATION

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

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

Market Value \$ **2,487,744** Last Statement Date: 3/31/2024

Initial Commitment	\$	2,615,943	100.00%
Paid In Capital	\$	2,615,943	100.00%
Remaining Commitment	\$	-	0.00%
Net IRR Since Inception		7.6%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series A	Distributions / Reinvestments
4/22/2021	\$ 246,494	9.42%	\$ -	0.00%	\$ -	\$ -
4/30/2021	\$ 151,689	5.80%	\$ -	0.00%	\$ -	\$ -
6/28/2021	\$ 441,718	16.89%	\$ -	0.00%	\$ -	\$ -
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (5,750)
8/6/2021	\$ -	0.00%	\$ (370,529)	-14.16%	\$ -	\$ -
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 370,529	\$ (15,878)
10/15/2021	\$ -	0.00%	\$ -	0.00%	\$ 229,751	\$ -
11/15/2021	\$ 322,461	12.33%	\$ -	0.00%	\$ 108,697	\$ -
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (23,182)
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ 683,613	\$ (28,807)
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 43,848	\$ (40,997)
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 17,143	\$ (41,538)
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (42,448)
3/6/2023	\$ 370,529	14.16%	\$ -	0.00%	\$ -	\$ -
3/31/2023	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (43,504)
6/30/2023	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (48,915)
9/30/2023	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (49,452)
12/31/2023	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (48,499)
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (177,888)
Total	\$ 1,532,891	58.60%	\$ (370,529)	-14.16%	\$ 1,453,581	\$ (566,858)

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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	2.9	7.1	13.8	----	----	-6.1
Total Portfolio - Net	0.4	2.8	6.5	----	----	-11.0
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	2.2
Real Estate - Gross	2.9	7.1	13.8	----	----	-6.1
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	2.2

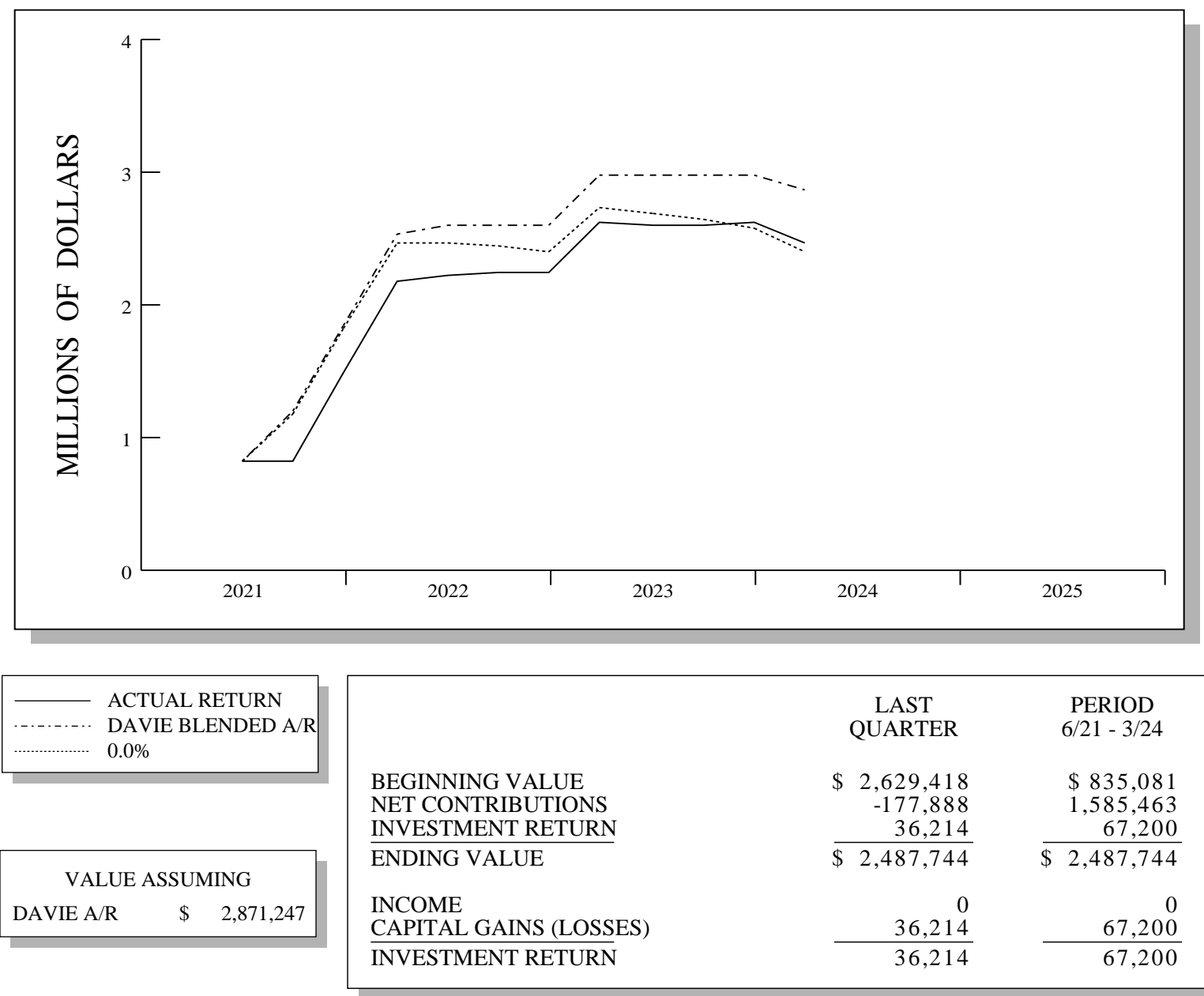
ASSET ALLOCATION

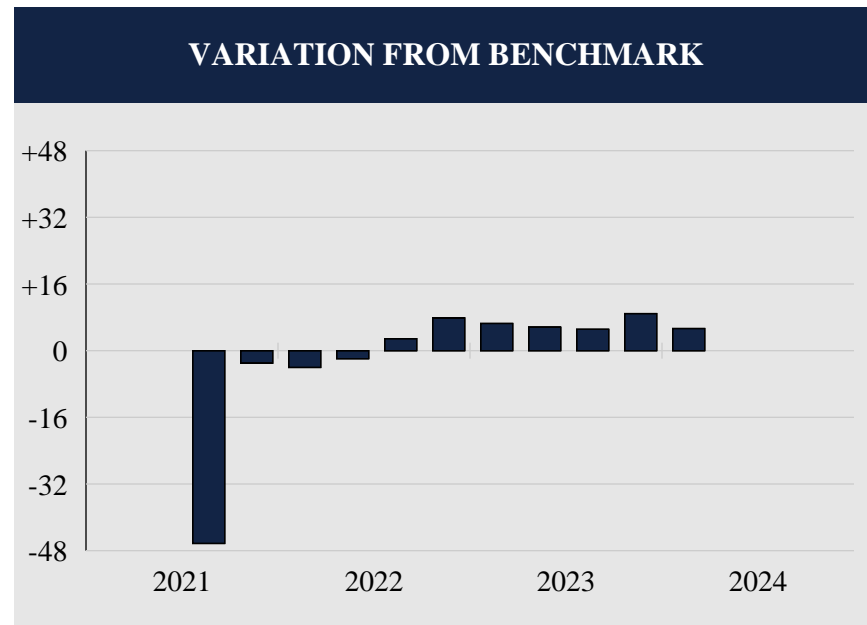
Real Estate	100.0%	\$ 2,487,744
Total Portfolio	100.0%	\$ 2,487,744

INVESTMENT RETURN

Market Value 12/2023	\$ 2,629,418
Contribs / Withdrawals	-177,888
Income	0
Capital Gains / Losses	36,214
Market Value 3/2024	\$ 2,487,744

INVESTMENT GROWTH



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

Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	-39.7	6.6	-46.3
12/21	5.0	8.0	-3.0
3/22	3.4	7.4	-4.0
6/22	2.9	4.8	-1.9
9/22	3.4	0.5	2.9
12/22	2.9	-5.0	7.9
3/23	3.3	-3.2	6.5
6/23	2.9	-2.7	5.6
9/23	3.2	-1.9	5.1
12/23	4.1	-4.8	8.9
3/24	2.9	-2.4	5.3

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio was valued at \$422,056, representing an increase of \$272,785 from the December quarter's ending value of \$149,271. Last quarter, the Fund posted net contributions equaling \$267,696 plus a net investment gain equaling \$5,089. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$5,089.

RELATIVE PERFORMANCE

In the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio returned 3.1%, which was 5.5% above the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned 20.7%, which was 32.0% above the benchmark's -11.3% performance. Since March 2023, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio returned 20.7%, while the NCREIF NFI-ODCE Index returned -11.3% over the same period.

ASSET ALLOCATION

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

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

Market Value \$ **422,056** Last Statement Date: 3/31/2024

Initial Commitment \$ 421,031 100.00%

Paid In Capital \$ 421,031 100.00%

Remaining Commitment \$ - 0.00%

Net IRR Since Inception 10.8%

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series A	Distributions / Reinvestments
3/31/2023	\$ 37,116	8.82%	\$ -	0.00%	\$ -	\$ -
6/30/2023	\$ 82,296	19.55%	\$ -	0.00%	\$ -	\$ (1,094)
9/30/2023	\$ 17,013	4.04%	\$ -	0.00%	\$ -	\$ (3,219)
12/31/2023	\$ 12,532	2.98%	\$ -	0.00%	\$ -	\$ (2,615)
3/31/2024	\$ 272,074	64.62%	\$ -	0.00%	\$ -	\$ (3,550)
Total	\$ 421,031	100.00%	\$ -	0.00%	\$ -	\$ (10,478)

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 / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.1	5.5	20.7	----	----
Total Portfolio - Net	2.2	3.7	16.2	----	----
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5
Real Estate - Gross	3.1	5.5	20.7	----	----
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5

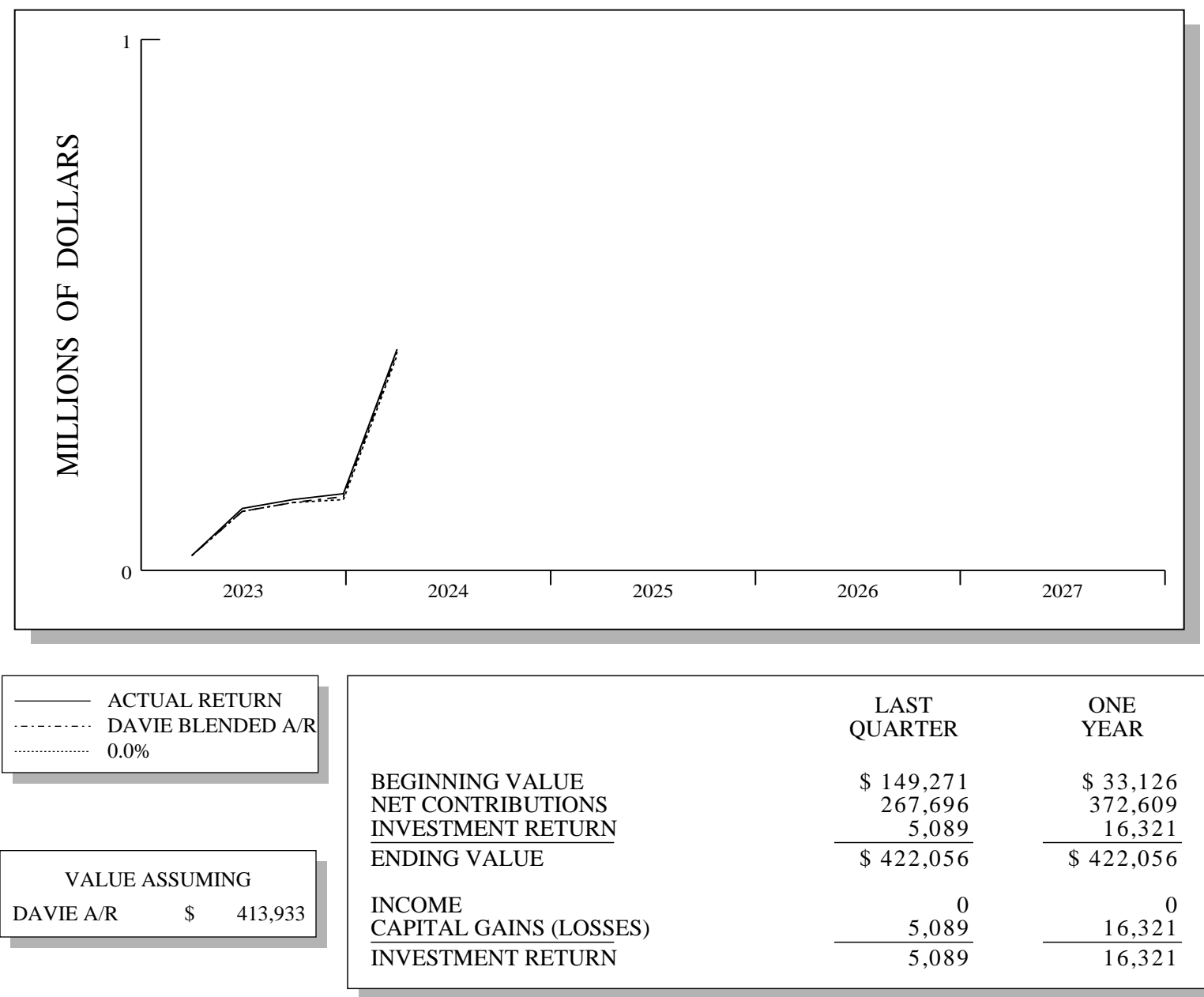
ASSET ALLOCATION

Real Estate	100.0%	\$ 422,056
Total Portfolio	100.0%	\$ 422,056

INVESTMENT RETURN

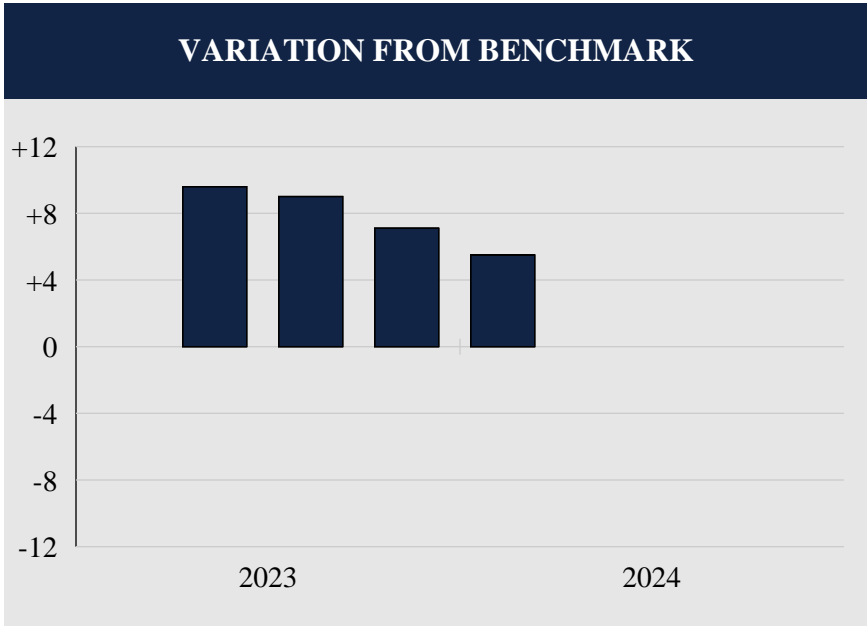
Market Value 12/2023	\$ 149,271
Contribs / Withdrawals	267,696
Income	0
Capital Gains / Losses	5,089
Market Value 3/2024	\$ 422,056

INVESTMENT GROWTH



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/23	6.9	-2.7	9.6
9/23	7.1	-1.9	9.0
12/23	2.3	-4.8	7.1
3/24	3.1	-2.4	5.5

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,776,568, a decrease of \$440,719 from the December ending value of \$11,217,287. Last quarter, the account recorded total net withdrawals of \$23,014 in addition to \$417,705 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$113,792 and realized and unrealized capital losses totaling \$531,497.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental US Real Estate Investment portfolio lost 3.7%, which was 1.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -16.3%, which was 5.0% below the benchmark's -11.3% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 8.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.0% 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 March 31, 2024

Market Value	\$ 10,776,568	Last Statement Date: 3/31/2024
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	7.01%	

Date	Paid In Capital	Distributions	Reinvested Distributions
2013	\$ 3,000,000	\$ 9,494	\$ 7,053
2014	\$ -	\$ 117,499	\$ 84,126
2015	\$ 3,000,000	\$ 192,506	\$ 144,796
2016	\$ -	\$ 293,427	\$ 223,930
2017	\$ -	\$ 330,124	\$ 258,119
2018	\$ -	\$ 350,098	\$ 275,492
Q1 2019	\$ -	\$ 74,146	\$ 54,759
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Q4 2019	\$ -	\$ 86,544	\$ 66,602
Q1 2020	\$ -	\$ 63,394	\$ 43,267
Q2 2020	\$ -	\$ 88,657	\$ 68,684
Q3 2020	\$ -	\$ 74,403	\$ 54,243
Q4 2020	\$ -	\$ 79,245	\$ 58,713
Q1 2021	\$ -	\$ 63,210	\$ 42,516
Q2 2021	\$ -	\$ 97,603	\$ 77,187
Q3 2021	\$ -	\$ 104,408	\$ 130,651
Q4 2021	\$ -	\$ 101,665	\$ 80,351
Q1 2022	\$ -	\$ 86,613	\$ 65,077
Q2 2022	\$ -	\$ 105,030	\$ 83,785
Q3 2022	\$ -	\$ 94,639	\$ 72,929
Q4 2022	\$ -	\$ 88,233	\$ 66,082
Q1 2023	\$ -	\$ 78,187	\$ 55,852
Q2 2023	\$ -	\$ 81,685	\$ 59,683
Q3 2023	\$ -	\$ 85,077	\$ 62,668
Q4 2023	\$ -	\$ 89,452	\$ 66,623
Q1 2024	\$ -	\$ 91,691	\$ 113,792
Total	\$ 6,000,000	\$ 3,111,091	\$ 2,462,399

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-3.7	-10.1	-16.3	2.0	3.5	8.0
Total Portfolio - Net	-3.9	-9.5	-16.0	0.6	2.3	6.4
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	7.0
Real Estate - Gross	-3.7	-10.1	-16.3	2.0	3.5	8.0
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	7.0

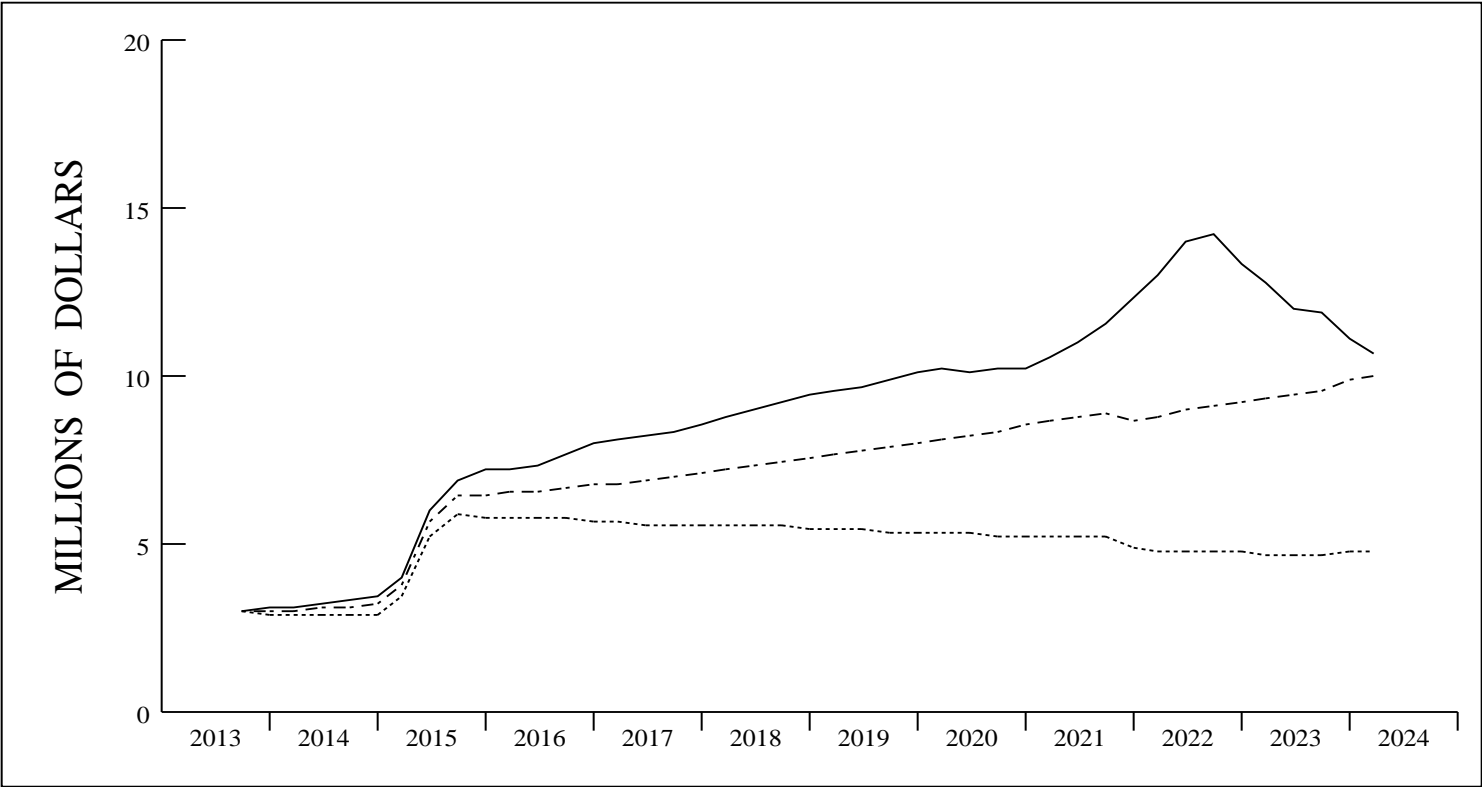
ASSET ALLOCATION

Real Estate	100.0%	\$ 10,776,568
Total Portfolio	100.0%	\$ 10,776,568

INVESTMENT RETURN

Market Value 12/2023	\$ 11,217,287
Contribs / Withdrawals	- 23,014
Income	113,792
Capital Gains / Losses	-531,497
Market Value 3/2024	\$ 10,776,568

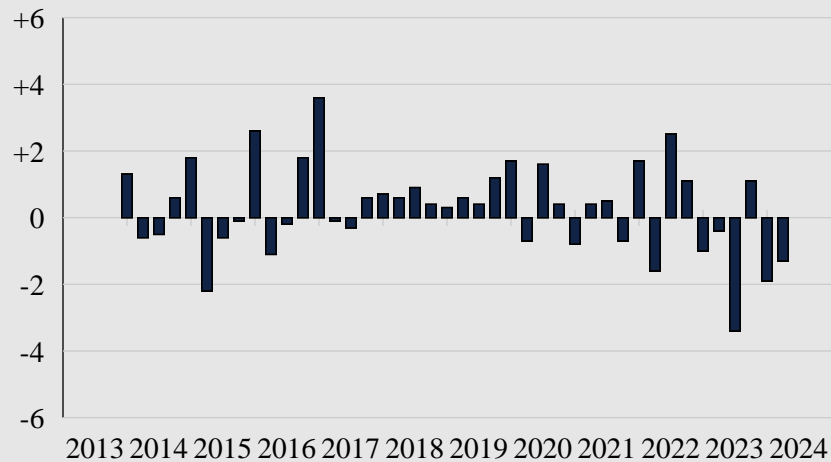
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 10,068,042

	LAST QUARTER	PERIOD 9/13 - 3/24
BEGINNING VALUE	\$ 11,217,287	\$ 3,032,373
NET CONTRIBUTIONS	- 23,014	1,763,195
INVESTMENT RETURN	-417,705	5,981,000
ENDING VALUE	\$ 10,776,568	\$ 10,776,568
INCOME	113,792	2,203,805
CAPITAL GAINS (LOSSES)	-531,497	3,777,195
INVESTMENT RETURN	-417,705	5,981,000

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

Total Quarters Observed	42
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	18
Batting Average	.571

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.7	-4.8	-1.9
3/24	-3.7	-2.4	-1.3

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$3,176,949, a decrease of \$2,150 from the December ending value of \$3,179,099. Last quarter, the account recorded total net withdrawals of \$2,150 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned -5.8%, which was 5.5% above the benchmark's -11.3% return. Since December 2019, the portfolio returned 0.4% annualized, while the NCREIF NFI-ODCE Index returned an annualized 3.2% 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
March 31, 2024

Market Value \$ **3,176,949** Last Appraisal Date: 12/31/2023

Total Commitment \$ 5,000,000 100.00%

Paid In Capital \$ 4,186,223 83.72%

Remaining Commitment \$ 813,777 16.28%

Net IRR Since Inception -0.14%

Date	Contributions	% of Commitment	Distributions / Reinvestments
2019	\$ 1,700,000	34.00%	\$ -
2020	\$ 1,300,000	26.00%	\$ (144,016)
2021	\$ 248,904	4.98%	\$ (254,874)
1/19/2022	\$ 281,685	5.63%	\$ -
2/9/2022	\$ -	0.00%	\$ (40,145)
4/12/2022	\$ 157,747	3.15%	\$ -
5/5/2022	\$ -	0.00%	\$ (30,117)
6/21/2022	\$ 101,411	2.03%	\$ -
6/29/2022	\$ 112,679	2.25%	\$ -
7/21/2022	\$ 169,018	3.38%	\$ -
8/12/2022	\$ -	0.00%	\$ (53,538)
9/27/2022	\$ 10,910	0.22%	\$ -
11/7/2022	\$ -	0.00%	\$ (43,389)
1/25/2023	\$ 22,032	0.44%	\$ -
1/30/2023	\$ -	0.00%	\$ (42,975)
4/19/2023	\$ -	0.00%	\$ (51,298)
5/16/2023	\$ 12,590	0.25%	\$ -
9/30/2023	\$ -	0.00%	\$ (73,027)
12/31/2023	\$ -	0.00%	\$ (50,413)
1/23/2024	\$ 20,984	0.42%	\$ -
1/31/2024	\$ 48,263	0.97%	\$ -
Total	\$ 4,186,223	83.72%	\$ (783,792)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	-6.4	-5.8	1.6	----	0.4
Total Portfolio - Net	0.0	-6.5	-6.2	0.1	----	-1.1
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	3.2
Real Estate - Gross	0.0	-6.4	-5.8	1.6	----	0.4
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	3.2

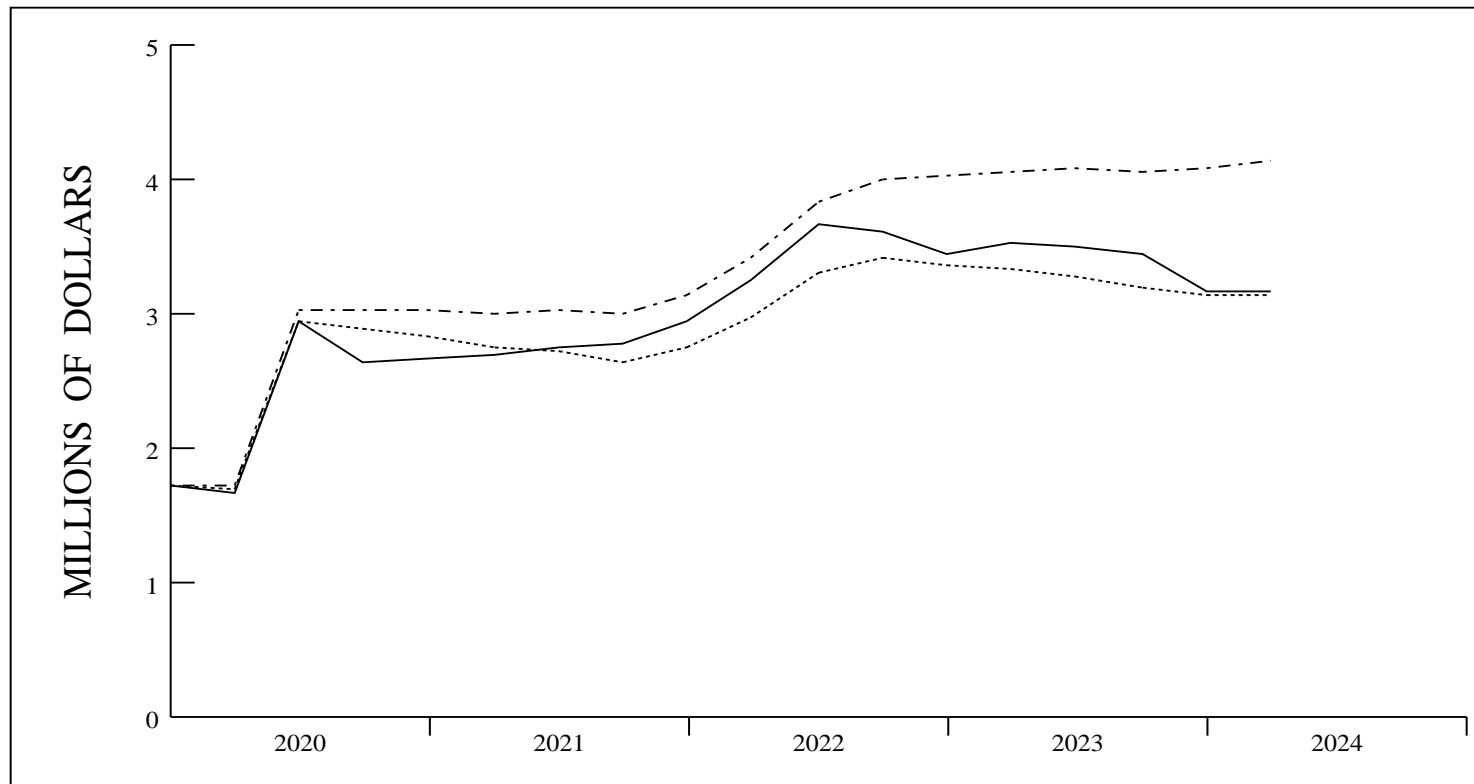
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,176,949
Total Portfolio	100.0%	\$ 3,176,949

INVESTMENT RETURN

Market Value 12/2023	\$ 3,179,099
Contribs / Withdrawals	- 2,150
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 3,176,949

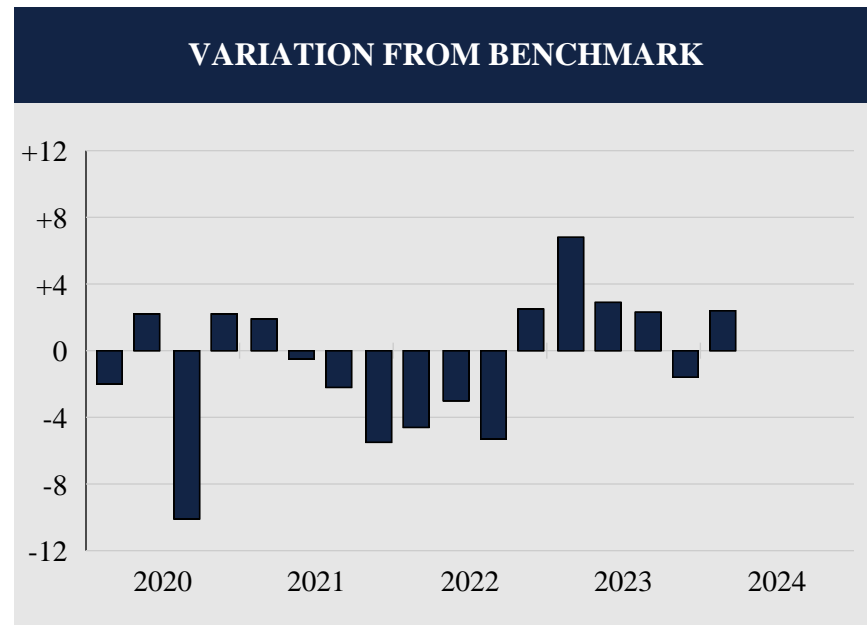
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 4,155,097

	LAST QUARTER	PERIOD 12/19 - 3/24
BEGINNING VALUE	\$ 3,179,099	\$ 1,726,000
NET CONTRIBUTIONS	- 2,150	1,433,263
INVESTMENT RETURN	0	17,686
ENDING VALUE	\$ 3,176,949	\$ 3,176,949
INCOME	0	784,866
CAPITAL GAINS (LOSSES)	0	-767,180
INVESTMENT RETURN	0	17,686

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	9
Batting Average	.471

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-1.0	1.0	-2.0
6/20	0.6	-1.6	2.2
9/20	-9.6	0.5	-10.1
12/20	3.5	1.3	2.2
3/21	4.0	2.1	1.9
6/21	3.4	3.9	-0.5
9/21	4.4	6.6	-2.2
12/21	2.5	8.0	-5.5
3/22	2.8	7.4	-4.6
6/22	1.8	4.8	-3.0
9/22	-4.8	0.5	-5.3
12/22	-2.5	-5.0	2.5
3/23	3.6	-3.2	6.8
6/23	0.2	-2.7	2.9
9/23	0.4	-1.9	2.3
12/23	-6.4	-4.8	-1.6
3/24	0.0	-2.4	2.4

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$4,334,659, a decrease of \$129,862 from the December ending value of \$4,464,521. Last quarter, the account recorded total net withdrawals of \$14,678 in addition to \$115,184 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$21,717 and realized and unrealized capital losses totaling \$136,901.

RELATIVE PERFORMANCE

During the first quarter, the UBS Trumbull Property Growth & Income portfolio lost 2.6%, which was 0.2% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -18.2%, which was 6.9% below the benchmark's -11.3% return. Since March 2020, the UBS Trumbull Property Growth & Income portfolio returned 0.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.1% 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
March 31, 2024

Market Value	\$ 4,334,659	Last Statement Date: 3/31/2024
Initial Commitment	\$ 5,000,000	100.00%
Paid In Capital	\$ 5,000,000	100.00%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
4/1/2020	\$ 2,000,000	40.00%	\$ -	0.00%	\$ -
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ 7,707
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ 9,302
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 9,455
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 11,832
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 11,583
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 16,860
1/3/2022	\$ 3,000,000	60.00%	\$ -	0.00%	\$ -
1/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 16,331
4/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 46,233
7/22/2022	\$ -	0.00%	\$ -	0.00%	\$ 45,514
10/20/2022	\$ -	0.00%	\$ -	0.00%	\$ 45,597
1/23/2023	\$ -	0.00%	\$ -	0.00%	\$ 46,514
4/21/2023	\$ -	0.00%	\$ -	0.00%	\$ 14,755
7/21/2023	\$ -	0.00%	\$ -	0.00%	\$ 15,789
1/23/2024	\$ -	0.00%	\$ -	0.00%	\$ 21,717
Total	\$ 5,000,000	100.00%	\$ -	0.00%	\$ 319,189

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	-2.6	-10.4	-18.2	-0.7	----	0.5
Total Portfolio - Net	-2.9	-11.0	-19.3	-2.0	----	-0.7
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	3.1
Real Estate - Gross	-2.6	-10.4	-18.2	-0.7	----	0.5
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	3.1

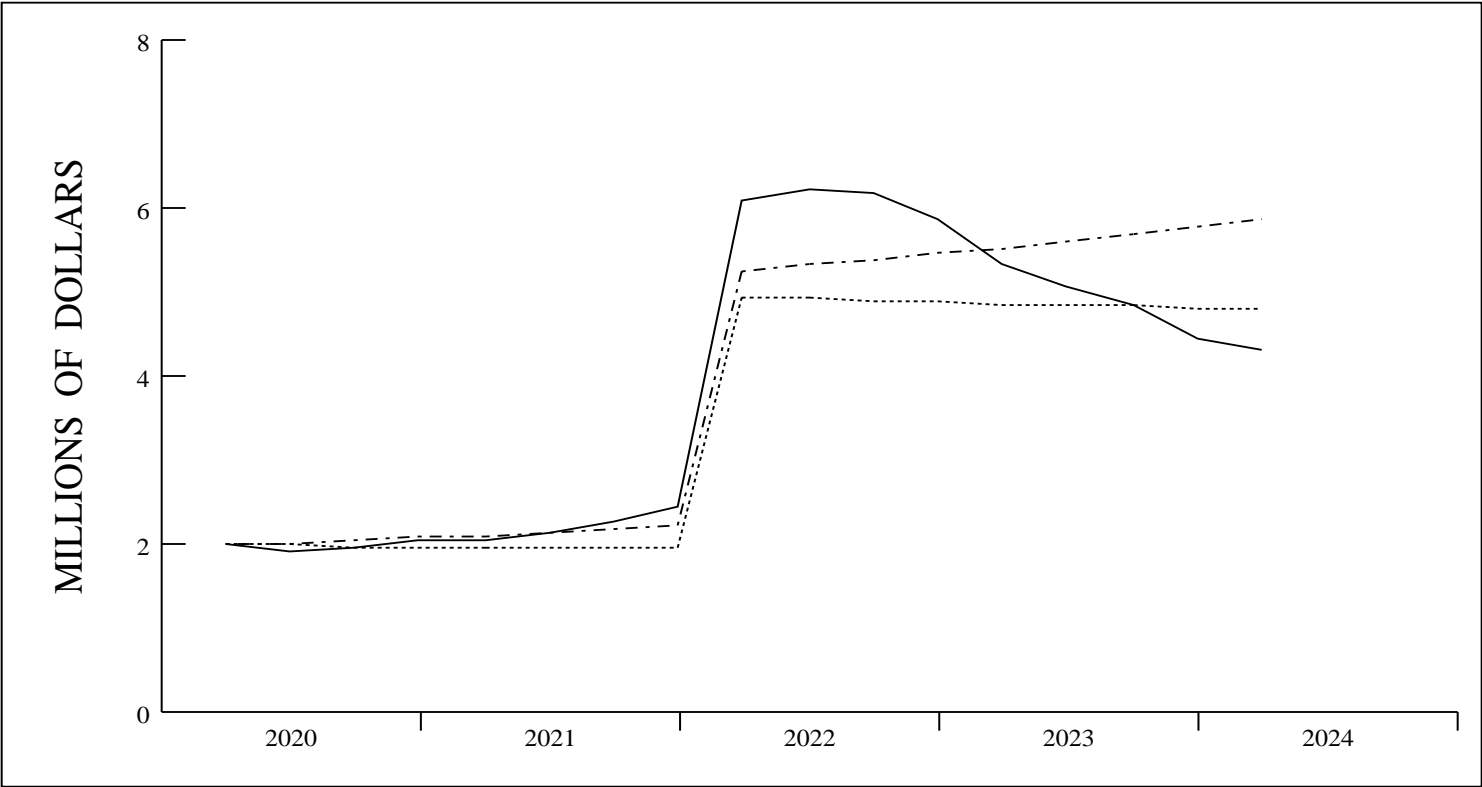
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,334,659
Total Portfolio	100.0%	\$ 4,334,659

INVESTMENT RETURN

Market Value 12/2023	\$ 4,464,521
Contribs / Withdrawals	- 14,678
Income	21,717
Capital Gains / Losses	-136,901
Market Value 3/2024	\$ 4,334,659

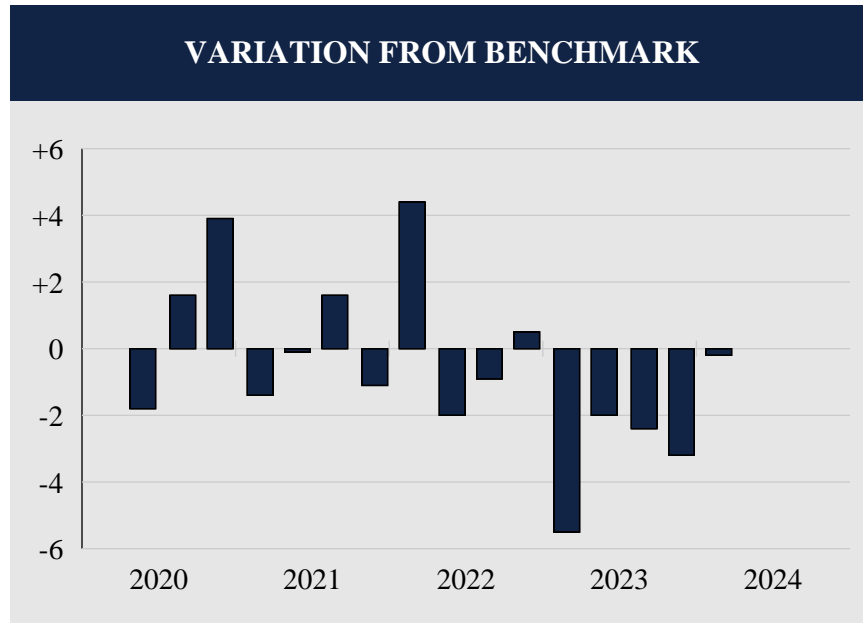
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 5,872,145

	LAST QUARTER	PERIOD 3/20 - 3/24
BEGINNING VALUE	\$ 4,464,521	\$ 2,000,000
NET CONTRIBUTIONS	- 14,678	2,816,685
INVESTMENT RETURN	-115,184	-482,026
ENDING VALUE	\$ 4,334,659	\$ 4,334,659
INCOME	21,717	335,691
CAPITAL GAINS (LOSSES)	-136,901	-817,717
INVESTMENT RETURN	-115,184	-482,026

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	11
Batting Average	.313

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.8	3.9	-0.1
9/21	8.2	6.6	1.6
12/21	6.9	8.0	-1.1
3/22	11.8	7.4	4.4
6/22	2.8	4.8	-2.0
9/22	-0.4	0.5	-0.9
12/22	-4.5	-5.0	0.5
3/23	-8.7	-3.2	-5.5
6/23	-4.7	-2.7	-2.0
9/23	-4.3	-1.9	-2.4
12/23	-8.0	-4.8	-3.2
3/24	-2.6	-2.4	-0.2

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,088,259, a decrease of \$79,237 from the December ending value of \$4,167,496. Last quarter, the account recorded total net withdrawals of \$10,240 in addition to \$68,997 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$30,662 and realized and unrealized capital losses totaling \$99,659.

RELATIVE PERFORMANCE

During the first quarter, the UBS Trumbull Property portfolio lost 1.7%, which was 0.7% above the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -10.0%, which was 1.3% better than the benchmark's -11.3% return. Since March 2014, the UBS Trumbull Property portfolio returned 3.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.8% 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 March 31, 2024

Market Value	\$ 4,088,259	Last Statement Date: 3/31/2024			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 3,000,000	100.00%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
2016	\$ -	0.00%	\$ -	0.00%	\$ 109,374
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 28,472
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 30,870
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,946
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,965
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 32,776
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 33,092
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,099
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,200
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 34,413
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,473
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,929
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 37,404
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 37,798
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 35,098
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,421
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 27,611
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 27,990
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,496
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,474
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,189
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 27,869
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,868
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,501
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 29,437
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 27,826
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 28,988
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 29,627
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,069
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 30,662
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 1,188,944

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-1.7	-5.6	-10.0	0.5	-0.8	3.8
Total Portfolio - Net	-1.9	-6.1	-10.9	-0.3	-1.7	2.7
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
Real Estate - Gross	-1.7	-5.6	-10.0	0.5	-0.8	3.8
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8

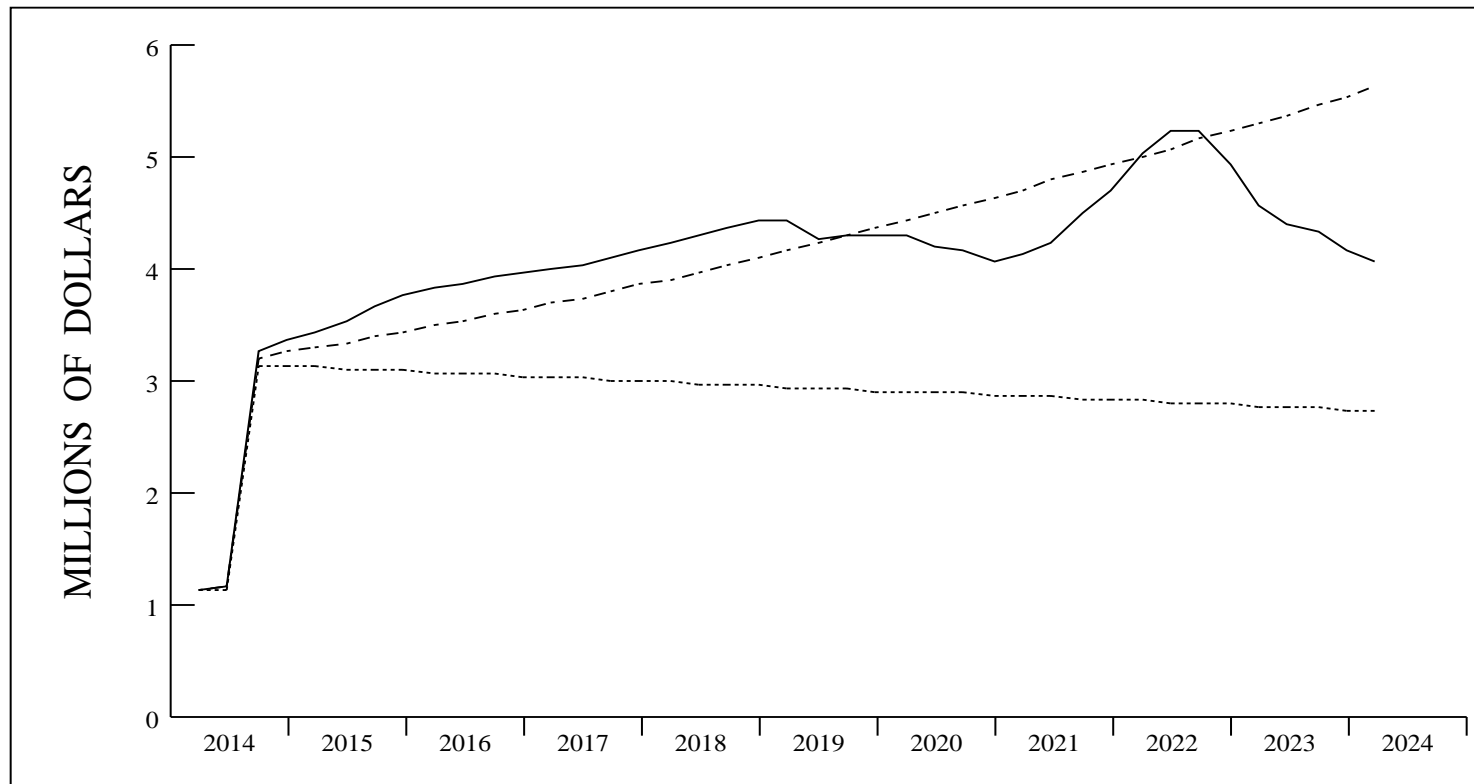
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,088,259
Total Portfolio	100.0%	\$ 4,088,259

INVESTMENT RETURN

Market Value 12/2023	\$ 4,167,496
Contribs / Withdrawals	- 10,240
Income	30,662
Capital Gains / Losses	- 99,659
Market Value 3/2024	\$ 4,088,259

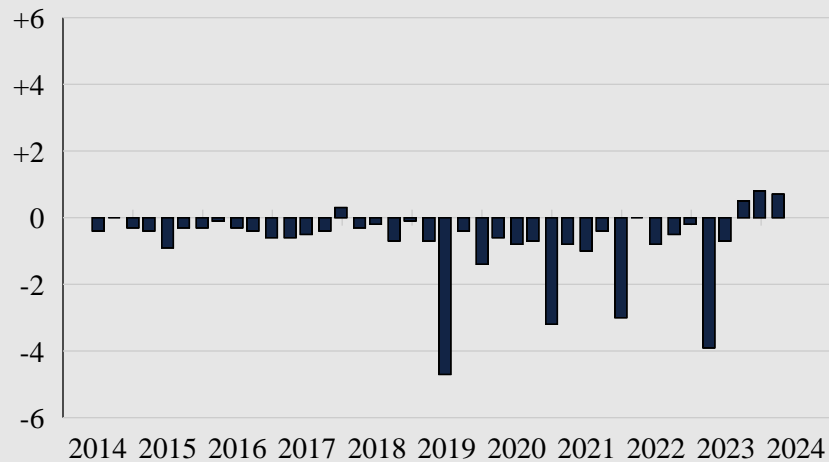
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 5,646,815

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 4,167,496	\$ 1,162,523
NET CONTRIBUTIONS	- 10,240	1,586,626
INVESTMENT RETURN	- 68,997	1,339,110
ENDING VALUE	\$ 4,088,259	\$ 4,088,259
INCOME	30,662	1,232,615
CAPITAL GAINS (LOSSES)	- 99,659	106,495
INVESTMENT RETURN	- 68,997	1,339,110

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
6/15	2.9	3.8	-0.9
9/15	3.4	3.7	-0.3
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	1.8	2.1	-0.3
9/16	1.7	2.1	-0.4
12/16	1.5	2.1	-0.6
3/17	1.2	1.8	-0.6
6/17	1.2	1.7	-0.5
9/17	1.5	1.9	-0.4
12/17	2.4	2.1	0.3
3/18	1.9	2.2	-0.3
6/18	1.8	2.0	-0.2
9/18	1.4	2.1	-0.7
12/18	1.7	1.8	-0.1
3/19	0.7	1.4	-0.7
6/19	-3.7	1.0	-4.7
9/19	0.9	1.3	-0.4
12/19	0.1	1.5	-1.4
3/20	0.4	1.0	-0.6
6/20	-2.4	-1.6	-0.8
9/20	-0.2	0.5	-0.7
12/20	-1.9	1.3	-3.2
3/21	1.3	2.1	-0.8
6/21	2.9	3.9	-1.0
9/21	6.2	6.6	-0.4
12/21	5.0	8.0	-3.0
3/22	7.4	7.4	0.0
6/22	4.0	4.8	-0.8
9/22	0.0	0.5	-0.5
12/22	-5.2	-5.0	-0.2
3/23	-7.1	-3.2	-3.9
6/23	-3.4	-2.7	-0.7
9/23	-1.4	-1.9	0.5
12/23	-4.0	-4.8	0.8
3/24	-1.7	-2.4	0.7

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at \$10,747,144, representing an increase of \$83,591 from the December quarter's ending value of \$10,663,553. Last quarter, the Fund posted withdrawals totaling \$61,079, which offset the portfolio's net investment return of \$144,670. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$144,670.

RELATIVE PERFORMANCE

During the first quarter, the Serenitas Credit Gamma Fund Series A account returned 1.4%, which was 2.2% above the Bloomberg Aggregate Index's return of -0.8%.

ASSET ALLOCATION

This account was fully invested in the Serenitas Credit Gamma Fund Series A at the end of the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	1.4	3.9	----	----	----	8.0
Total Portfolio - Net	0.8	2.5	----	----	----	5.4
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	2.6
Fixed Income - Gross	1.4	3.9	----	----	----	8.0
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	2.6

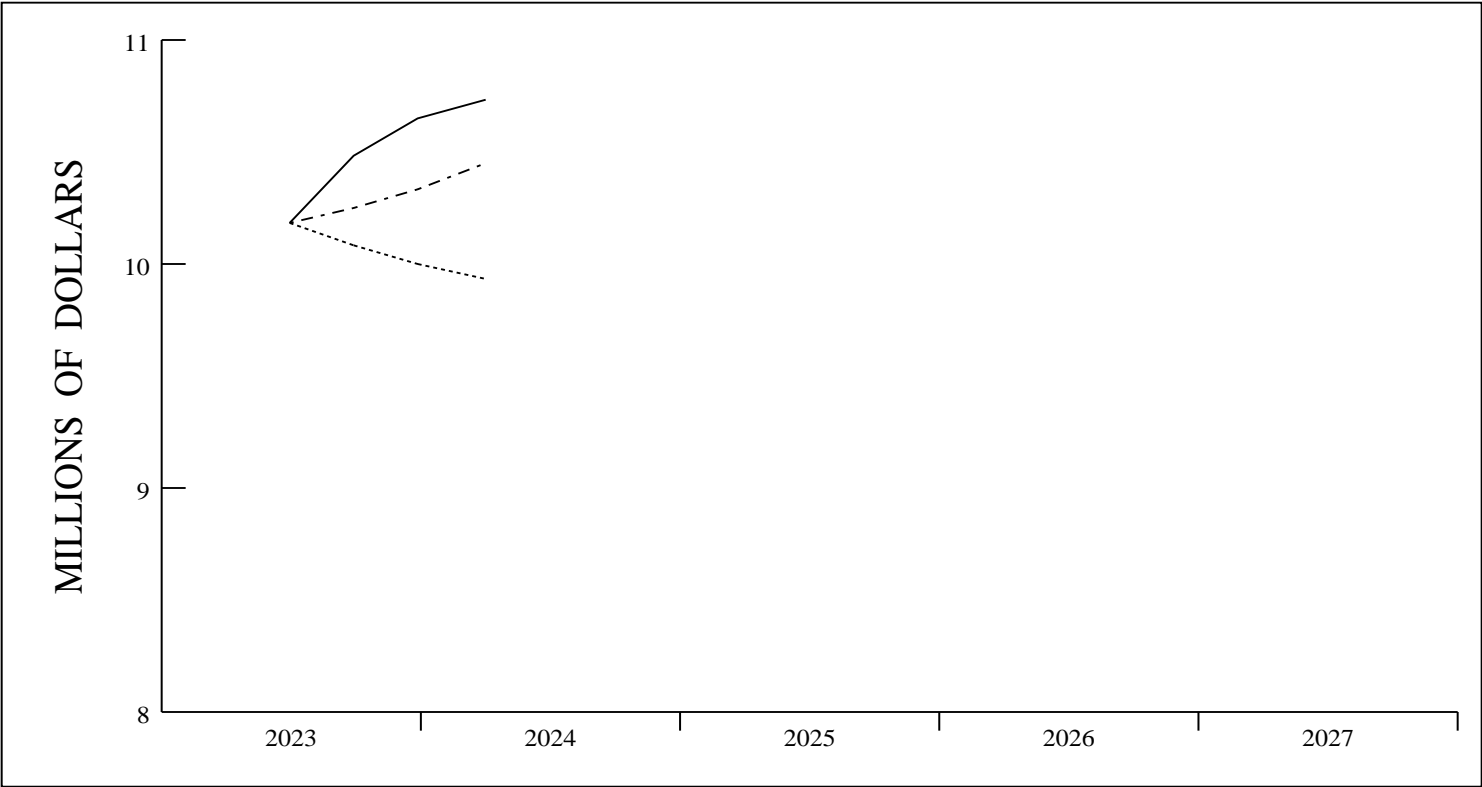
ASSET ALLOCATION

Fixed Income	100.0%	\$ 10,747,144
Total Portfolio	100.0%	\$ 10,747,144

INVESTMENT RETURN

Market Value 12/2023	\$ 10,663,553
Contribs / Withdrawals	- 61,079
Income	0
Capital Gains / Losses	144,670
Market Value 3/2024	\$ 10,747,144

INVESTMENT GROWTH

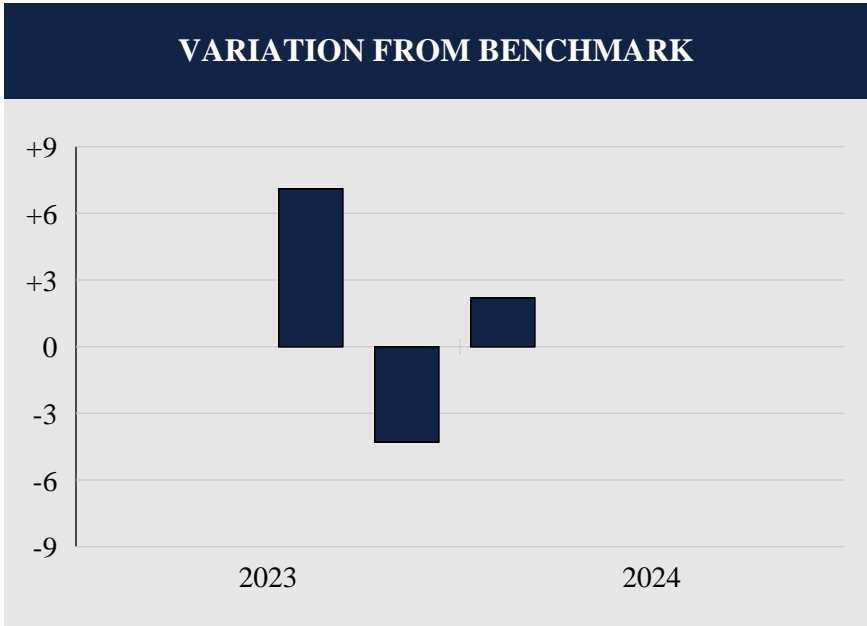


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 10,462,566

	LAST QUARTER	PERIOD 6/23 - 3/24
BEGINNING VALUE	\$ 10,663,553	\$ 10,198,258
NET CONTRIBUTIONS	- 61,079	-255,432
INVESTMENT RETURN	144,670	804,318
ENDING VALUE	\$ 10,747,144	\$ 10,747,144
INCOME	0	0
CAPITAL GAINS (LOSSES)	144,670	804,318
INVESTMENT RETURN	144,670	804,318

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	3.9	-3.2	7.1
12/23	2.5	6.8	-4.3
3/24	1.4	-0.8	2.2

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

INVESTMENT RETURN

On March 31st, 2024, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$30,384,423, a decrease of \$509,068 from the December ending value of \$30,893,491. Last quarter, the account recorded total net withdrawals of \$17,873 in addition to \$491,195 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$306,742 and realized and unrealized capital losses totaling \$797,937.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Garcia Hamilton Fixed Income portfolio lost 1.4%, which was 0.6% below the Custom Fixed Income Index's return of -0.8% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.2%, which was 1.9% below the benchmark's 1.7% performance, and ranked in the 99th percentile. Since March 2014, the account returned 1.8% per annum and ranked in the 75th percentile. For comparison, the Custom Fixed Income Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.9% of the total portfolio (\$30.3 million), while cash & equivalents comprised the remaining 0.1% (\$44,607).

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.63 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 2.76%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-1.4	6.5	-0.2	-2.4	0.4	1.8
<i>CORE FIXED INCOME RANK</i>	(99)	(46)	(99)	(78)	(97)	(75)
Total Portfolio - Net	-1.4	6.3	-0.5	-2.6	0.1	1.5
Custom Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Fixed Income - Gross	-1.4	6.5	-0.2	-2.4	0.4	1.8
<i>CORE FIXED INCOME RANK</i>	(99)	(45)	(99)	(83)	(95)	(74)
Custom Index	-0.8	6.0	1.7	-2.5	0.4	1.5

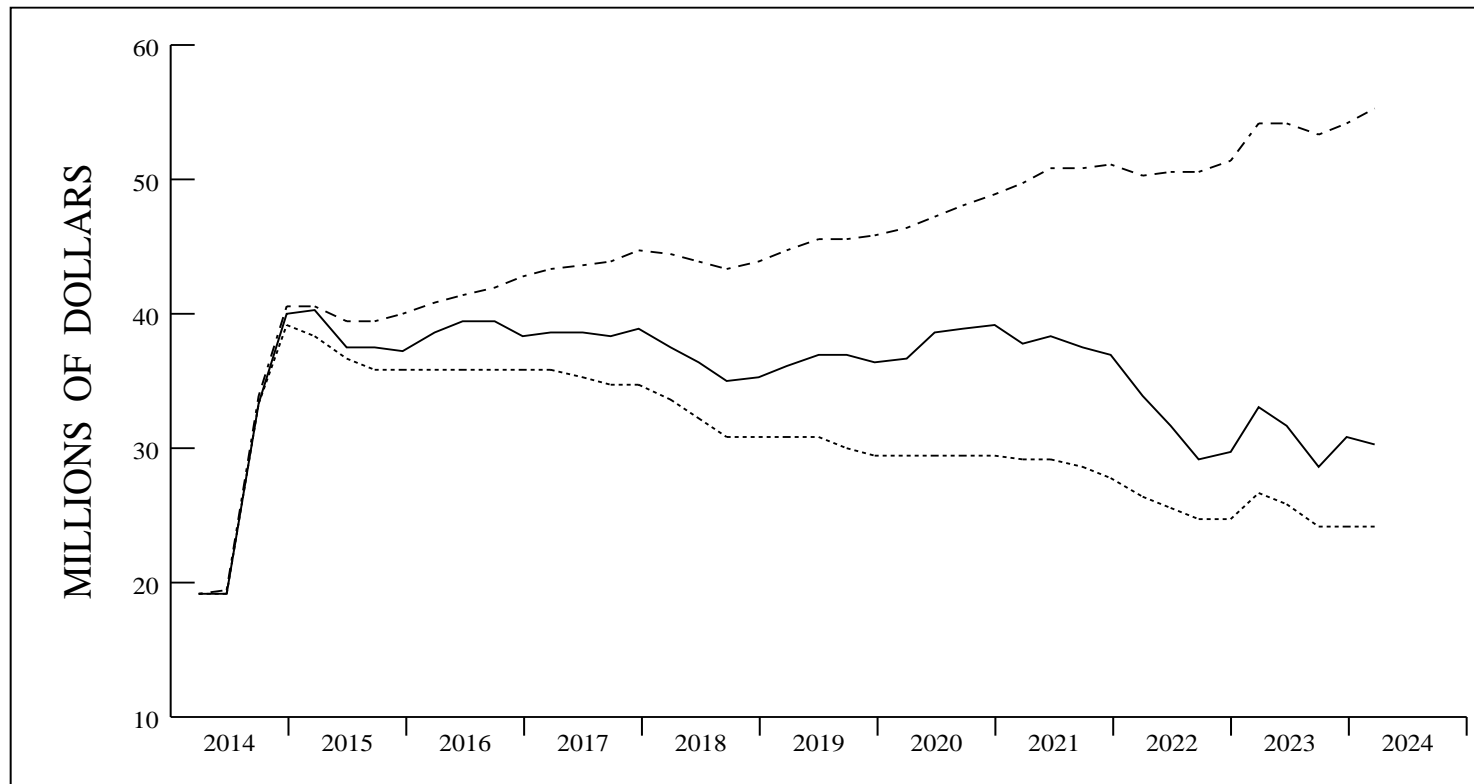
ASSET ALLOCATION

Fixed Income	99.9%	\$ 30,339,816
Cash	0.1%	44,607
Total Portfolio	100.0%	\$ 30,384,423

INVESTMENT RETURN

Market Value 12/2023	\$ 30,893,491
Contribs / Withdrawals	- 17,873
Income	306,742
Capital Gains / Losses	-797,937
Market Value 3/2024	\$ 30,384,423

INVESTMENT GROWTH

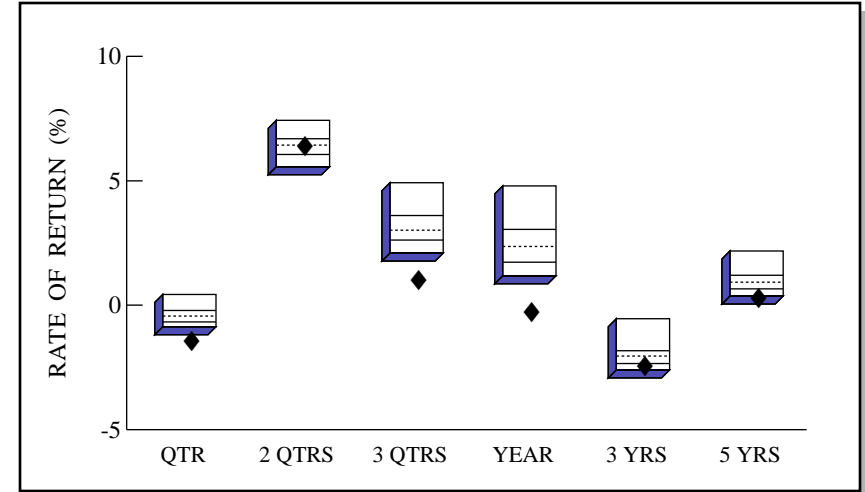
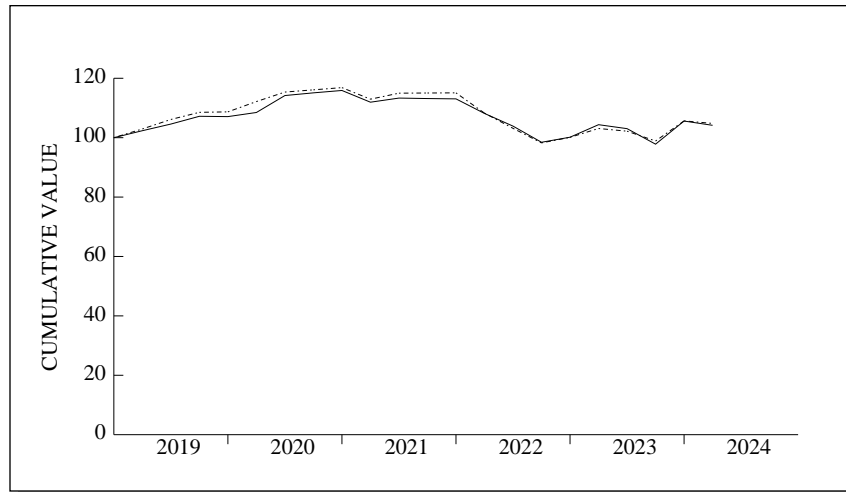


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

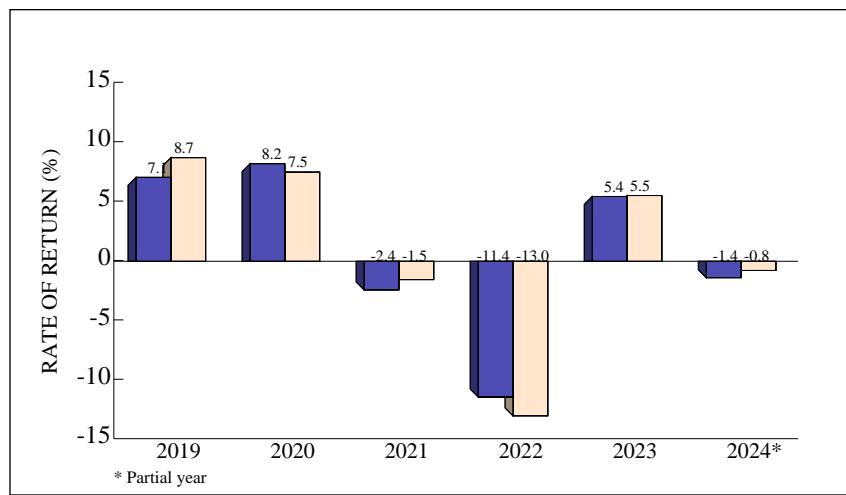
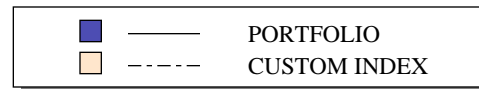
VALUE ASSUMING
 DAVIE A/R \$ 55,319,166

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 30,893,491	\$ 19,417,836
NET CONTRIBUTIONS	- 17,873	4,758,092
INVESTMENT RETURN	-491,195	6,208,495
ENDING VALUE	\$ 30,384,423	\$ 30,384,423
INCOME	306,742	10,760,699
CAPITAL GAINS (LOSSES)	-797,937	- 4,552,204
INVESTMENT RETURN	-491,195	6,208,495

TOTAL RETURN COMPARISONS



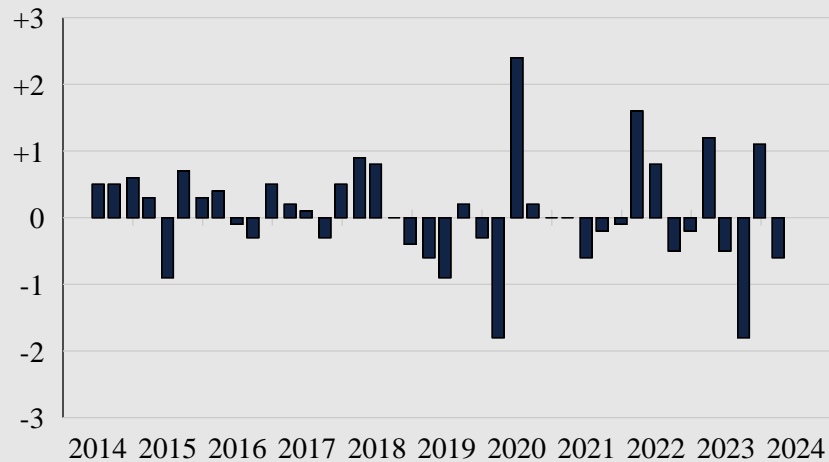
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.4	6.5	1.1	-0.2	-2.4	0.4
(RANK)	(99)	(46)	(99)	(99)	(78)	(97)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Custom Idx	-0.8	6.0	2.6	1.7	-2.5	0.4

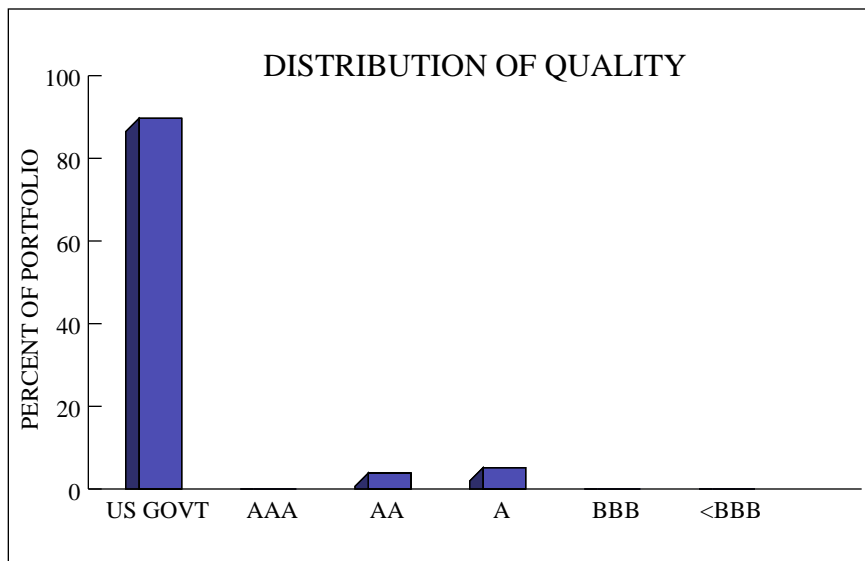
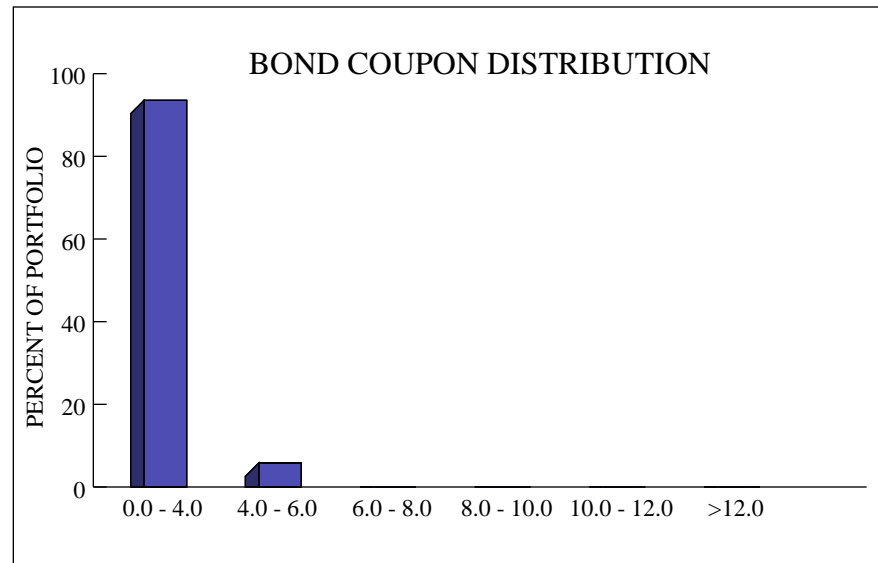
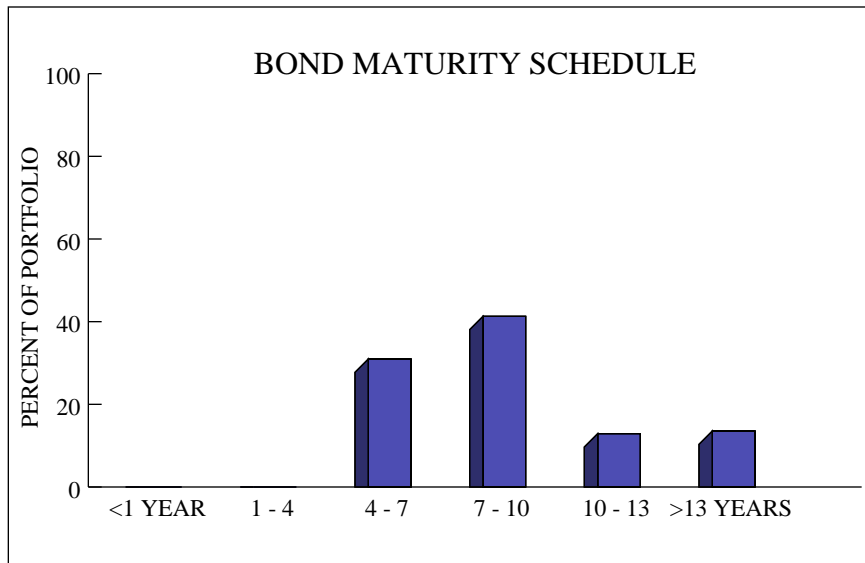
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.3	2.9	-0.6
6/19	2.2	3.1	-0.9
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3
3/20	1.3	3.1	-1.8
6/20	5.3	2.9	2.4
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.4	-3.4	0.0
6/21	1.2	1.8	-0.6
9/21	-0.1	0.1	-0.2
12/21	-0.1	0.0	-0.1
3/22	-4.3	-5.9	1.6
6/22	-3.9	-4.7	0.8
9/22	-5.3	-4.8	-0.5
12/22	1.7	1.9	-0.2
3/23	4.2	3.0	1.2
6/23	-1.3	-0.8	-0.5
9/23	-5.0	-3.2	-1.8
12/23	7.9	6.8	1.1
3/24	-1.4	-0.8	-0.6

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	36	13,530
Duration	7.27	6.22
YTM	5.14	4.85
Average Coupon	2.76	3.20
Avg Maturity / WAL	9.63	8.44
Average Quality	USG-AAA	AA