



# Davie Police Pension Plan

Performance Review  
June 2024

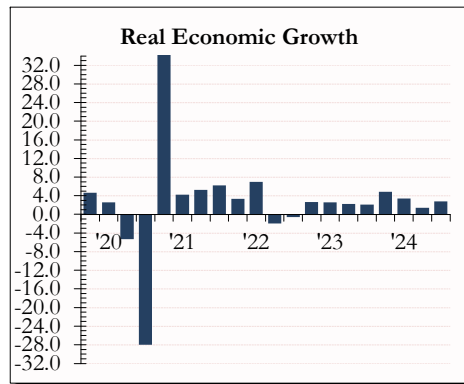


**DAHAB** ASSOCIATES

## ECONOMIC ENVIRONMENT

### Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

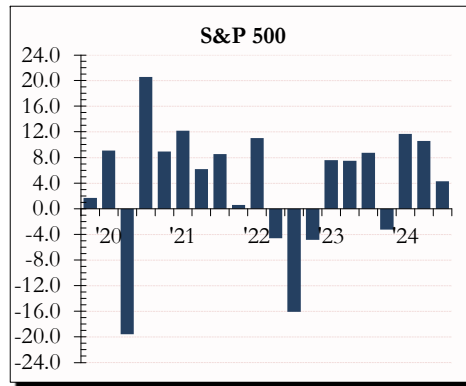
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

## DOMESTIC EQUITIES

### Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

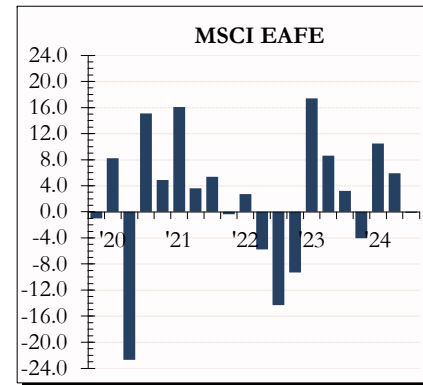
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

## INTERNATIONAL EQUITIES

### Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



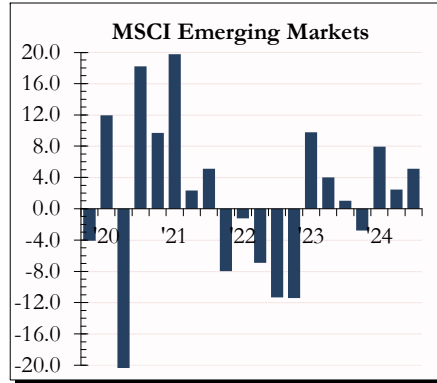
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

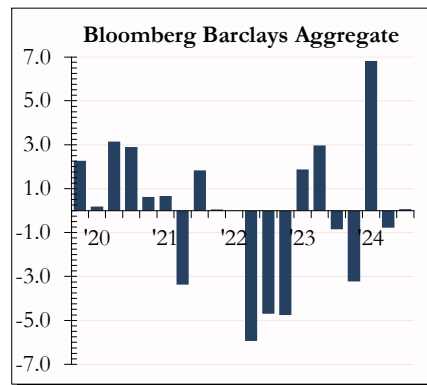
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

## BOND MARKET

### Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

## CASH EQUIVALENTS

### No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	8.3	3.6	-2.2	LC	33.5	23.9	13.1
MC	-3.2	-3.4	-3.4	MC	12.9	15.1	12.0
SC	-2.9	-3.3	-3.6	SC	9.1	10.1	10.9

## Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

## **INVESTMENT RETURN**

As of June 30th, 2024, the Davie Police Pension Plan was valued at \$222,483,042, representing a decrease of \$2,172,283 relative to the March ending value of \$224,655,325. Over the last three months, the portfolio posted \$3,715,404 in net withdrawals, which overshadowed the fund's net investment gain of \$1,543,121. The account's net investment return figure was comprised of income receipts totaling \$857,932 and net realized and unrealized capital gains of \$685,189.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the second quarter, the portfolio returned 0.7%, which was 0.2% better than the Davie Police Manager Shadow Index's return of 0.5% and ranked in the 75th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.2%, which was 0.6% below the benchmark's 9.8% return, ranking in the 77th percentile. Since June 2014, the account returned 6.8% on an annualized basis and ranked in the 49th percentile. For comparison, the Davie Police Manager Shadow Index returned an annualized 7.2% over the same period.

### **Large Cap Equity**

The large cap equity segment gained 2.0% last quarter, 2.3% below the S&P 500 Index's return of 4.3% and ranked in the 52nd percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 21.6%, 3.0% below the benchmark's 24.6% performance, and ranked in the 55th percentile. Since June 2014, this component returned 11.0% on an annualized basis and ranked in the 66th percentile. For comparison, the S&P 500 returned an annualized 12.9% during the same period.

### **Mid Cap Equity**

The mid cap equity portfolio returned -2.7% in the second quarter, equal to the CRSP US Mid Cap Index's return of -2.7% and ranked in the 22nd percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 11.9%; that return was 0.1% better than the benchmark's 11.8% return, and ranked in the 57th percentile. Since June 2014, this component returned 7.8% per annum and ranked in the 88th percentile. The CRSP US Mid Cap Index returned an annualized 9.1% over the same time frame.

### **Small Cap Equity**

The small cap equity segment lost 2.8% last quarter, 0.5% above the Russell 2000 Index's return of -3.3% and ranked in the 45th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 11.1%, 1.0% better than the benchmark's 10.1% performance, and ranked in the 52nd percentile.

### **International Equity**

The international equity segment gained 4.0% in the second quarter, 4.2% above the MSCI EAFE Index's return of -0.2% and ranked in the 8th percentile of the International Equity universe. Over the trailing twelve months, this segment returned 10.0%; that return was 2.1% below the benchmark's 12.1% performance, ranking in the 59th percentile. Since June 2014, this component returned 6.8% per annum and ranked in the 24th percentile. The MSCI EAFE Index returned an annualized 4.8% over the same time frame.

## **Real Estate**

During the second quarter, the real estate portion of the portfolio lost 0.5%, which was 0.1% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, this component returned -8.7%, which was 0.6% better than the benchmark's -9.3% performance. Since June 2014, this component returned 6.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same period.

## **Fixed Income**

Last quarter, the fixed income segment gained 1.1%, which was 1.0% above the Custom Fixed Income Index's return of 0.1% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 3.7%, which was 1.1% above the benchmark's 2.6% performance, ranking in the 30th percentile. Since June 2014, this component returned 1.9% per annum and ranked in the 34th percentile. For comparison, the Custom Fixed Income Index returned an annualized 1.3% over the same period.

## **ASSET ALLOCATION**

On June 30th, 2024, large cap equities comprised 34.7% of the total portfolio (\$77.1 million), while mid cap equities totaled 7.9% (\$17.6 million). The account's small cap equity segment was valued at \$26.7 million, representing 12.0% of the portfolio, while the international equity component's \$26.7 million totaled 12.0%. The real estate segment totaled 14.4% of the portfolio's value and the fixed income component made up 18.2% (\$40.5 million). The remaining 0.8% was comprised of cash & equivalents (\$1.9 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	0.7	5.1	12.7	9.2	1.9	7.0	6.8
<i>PUBLIC FUND RANK</i>	(75)	(66)	(65)	(77)	(80)	(65)	(49)
<b>Total Portfolio - Net</b>	0.6	4.8	12.3	8.6	1.2	6.3	6.2
Manager Shadow	0.5	5.4	13.4	9.8	2.8	7.6	7.2
<b>Large Cap Equity - Gross</b>	2.0	10.6	25.1	21.6	7.5	13.0	11.0
<i>LARGE CAP RANK</i>	(52)	(60)	(54)	(55)	(65)	(60)	(66)
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0	12.9
Russell 1000G	8.3	20.7	37.8	33.5	11.3	19.3	16.3
Russell 1000V	-2.2	6.6	16.8	13.1	5.5	9.0	8.2
<b>Mid Cap Equity - Gross</b>	-2.7	4.9	17.8	11.9	1.4	7.7	7.8
<i>MID CAP RANK</i>	(22)	(50)	(38)	(57)	(63)	(87)	(88)
CRSP US Mid Cap	-2.7	4.9	17.8	11.8	2.2	9.4	9.1
S&P 400	-3.4	6.2	18.6	13.6	4.5	10.3	9.1
Russell Mid	-3.3	5.0	18.4	12.9	2.4	9.5	9.0
<b>Small Cap Equity - Gross</b>	-2.8	2.8	16.6	11.1	1.4	7.8	----
<i>SMALL CAP RANK</i>	(45)	(48)	(38)	(52)	(50)	(72)	----
Russell 2000	-3.3	1.7	16.0	10.1	-2.6	6.9	7.0
<b>International Equity - Gross</b>	4.0	11.0	17.0	10.0	-3.8	7.2	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(8)	(8)	(41)	(59)	(86)	(46)	(24)
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0	4.8
<b>Real Estate - Gross</b>	-0.5	-2.4	-7.6	-8.7	1.5	3.1	6.6
NCREIF ODCE	-0.4	-2.8	-7.5	-9.3	1.9	3.2	6.4
<b>Fixed Income - Gross</b>	1.1	0.2	6.8	3.7	-1.7	0.6	1.9
<i>CORE FIXED INCOME RANK</i>	(1)	(10)	(42)	(30)	(11)	(26)	(34)
Custom Index	0.1	-0.7	6.1	2.6	-3.0	-0.2	1.3
Aggregate Index	0.1	-0.7	6.1	2.6	-3.0	-0.2	1.3
Gov/Credit	0.0	-0.7	5.9	2.7	-3.1	-0.1	1.5

## ASSET ALLOCATION

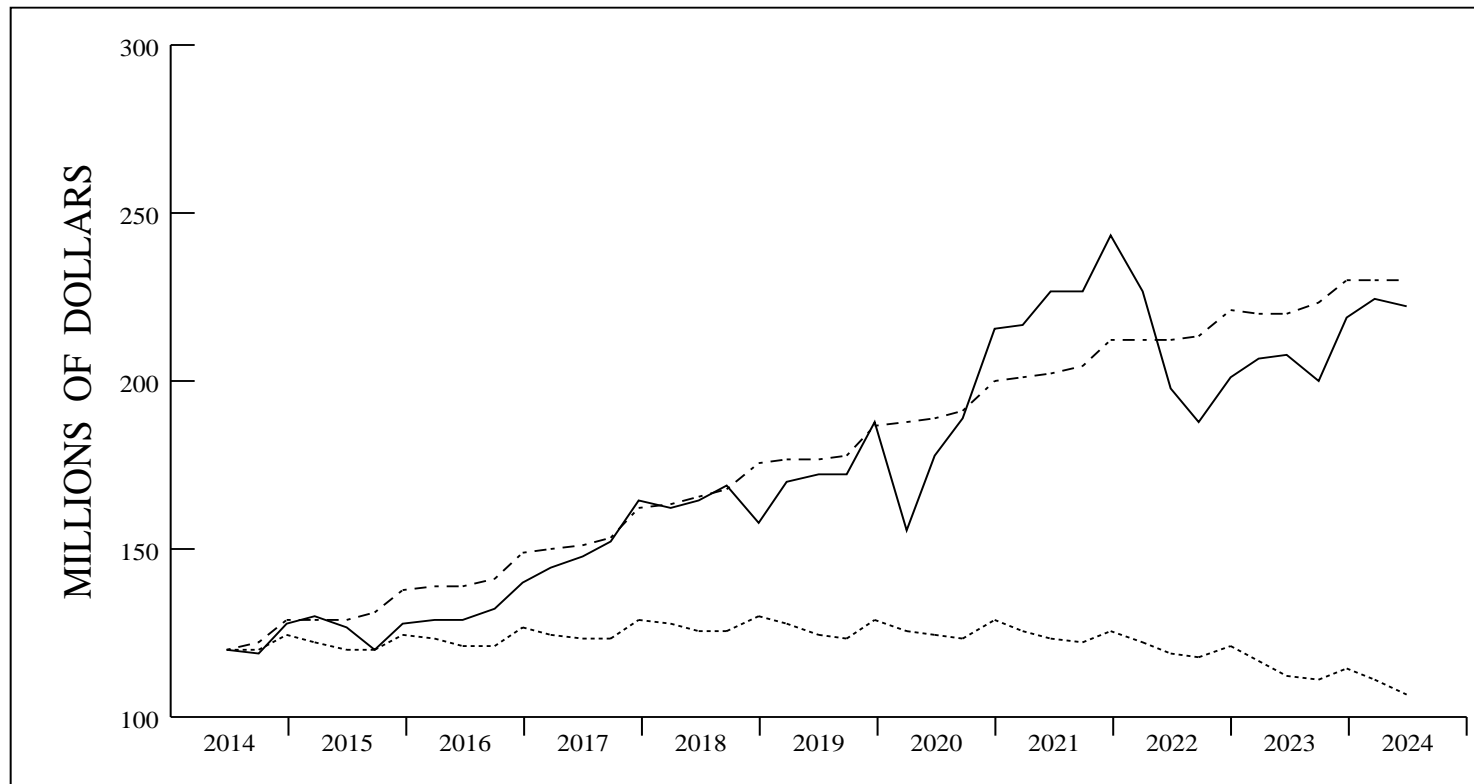
Large Cap Equity	34.7%	\$ 77,139,442
Mid Cap Equity	7.9%	17,597,763
Small Cap	12.0%	26,685,876
Int'l Equity	12.0%	26,685,062
Real Estate	14.4%	32,016,819
Fixed Income	18.2%	40,479,968
Cash	0.8%	1,878,112
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 222,483,042</b>

## INVESTMENT RETURN

Market Value 3/2024	\$ 224,655,325
Contribs / Withdrawals	- 3,715,404
Income	857,932
Capital Gains / Losses	685,189
Market Value 6/2024	\$ 222,483,042



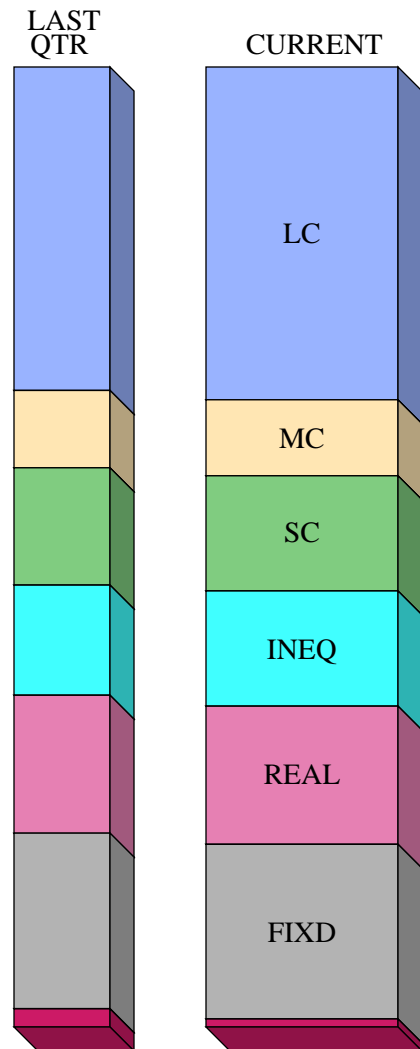
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 DAVIE A/R \$ 230,770,721

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 224,655,325	\$ 121,080,980
NET CONTRIBUTIONS	- 3,715,404	- 13,337,391
INVESTMENT RETURN	1,543,121	114,739,453
ENDING VALUE	\$ 222,483,042	\$ 222,483,042
INCOME	857,932	29,505,093
CAPITAL GAINS (LOSSES)	685,189	85,234,360
INVESTMENT RETURN	1,543,121	114,739,453



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
<span style="color: blue;">■</span> LARGE CAP EQUITY	\$ 77,139,442	34.7%	30.0%	4.7%
<span style="color: orange;">■</span> MID CAP EQUITY	17,597,763	7.9%	10.0%	-2.1%
<span style="color: green;">■</span> SMALL CAP EQUITY	26,685,876	12.0%	10.0%	2.0%
<span style="color: cyan;">■</span> INTERNATIONAL EQUITY	26,685,062	12.0%	12.5%	-0.5%
<span style="color: pink;">■</span> REAL ESTATE	32,016,819	14.4%	15.0%	-0.6%
<span style="color: gray;">■</span> FIXED INCOME	40,479,968	18.2%	22.5%	-4.3%
<span style="color: maroon;">■</span> CASH & EQUIVALENT	1,878,112	0.8%	0.0%	0.8%
<u>TOTAL FUND</u>	<u>\$ 222,483,042</u>	<u>100.0%</u>		

### Davie Police Pension Plan

#### Gross of Fees Performance Summary as of June 2024















Portfolio	Universe	Quarter		YTD		FYTD		1 Year		3 Year		5 Year		10 Year	
<b>Composite</b>	<b>(Public Fund)</b>	<b>0.7</b>	<b>(75)</b>	<b>5.1</b>	<b>(66)</b>	<b>12.7</b>	<b>(65)</b>	<b>9.2</b>	<b>(77)</b>	<b>1.9</b>	<b>(80)</b>	<b>7.0</b>	<b>(65)</b>	<b>6.8</b>	<b>(49)</b>
<i>Davie Police Manager Shadow Index</i>		<i>0.5</i>		<i>5.4</i>		<i>13.4</i>		<i>9.8</i>		<i>2.8</i>		<i>7.6</i>		<i>7.2</i>	
Vanguard 500	(LC Core)	4.3	(32)	15.3	(43)	28.8	(45)	24.6	(49)	10.0	(34)	15.1	(31)	12.9	(36)
<i>S&amp;P 500</i>		<i>4.3</i>		<i>15.3</i>		<i>28.8</i>		<i>24.6</i>		<i>10.0</i>		<i>15.0</i>		<i>12.9</i>	
Atlanta Capital	(LC Growth)	2.2	(79)	9.1	(91)	24.0	(83)	----	----	----	----	----	----	----	----
<i>Russell 1000 Growth</i>		<i>8.3</i>		<i>20.7</i>		<i>37.8</i>		<i>33.5</i>		<i>11.3</i>		<i>19.3</i>		<i>16.3</i>	
Aristotle LC Value	(LC Value)	-1.6	(57)	5.9	(65)	21.2	(28)	17.5	(43)	5.5	(83)	----	----	----	----
<i>Russell 1000 Value</i>		<i>-2.2</i>		<i>6.6</i>		<i>16.8</i>		<i>13.1</i>		<i>5.5</i>		<i>9.0</i>		<i>8.2</i>	
Vanguard Mid Cap	(Mid Cap)	-2.7	(22)	4.9	(50)	17.8	(38)	11.9	(57)	----	----	----	----	----	----
<i>CRSP US Mid Cap Index</i>		<i>-2.7</i>		<i>4.9</i>		<i>17.8</i>		<i>11.8</i>		<i>2.2</i>		<i>9.4</i>		<i>9.1</i>	
Wellington	(SC Core)	-3.3	(62)	0.9	(67)	14.5	(54)	9.0	(66)	1.6	(54)	----	----	----	----
<i>Russell 2000</i>		<i>-3.3</i>		<i>1.7</i>		<i>16.0</i>		<i>10.1</i>		<i>-2.6</i>		<i>6.9</i>		<i>7.0</i>	
Hardman Johnston	(Intl Eq)	4.0	(8)	11.0	(8)	17.0	(41)	10.0	(59)	-3.8	(86)	7.2	(46)	7.2	(18)
<i>MSCI EAFE</i>		<i>-0.2</i>		<i>5.8</i>		<i>16.8</i>		<i>12.1</i>		<i>3.4</i>		<i>7.0</i>		<i>4.8</i>	
American Realty		-0.2	----	-2.4	----	-8.2	----	-10.3	----	2.2	----	3.4	----	6.4	----
Bloomfield Series A		-3.4	----	-8.5	----	-1.6	----	5.4	----	13.4	----	12.8	----	----	----
Bloomfield Series B		-1.2	----	1.6	----	5.8	----	9.2	----	11.8	----	----	----	----	----
Bloomfield Series C		1.0	----	4.2	----	6.7	----	14.2	----	----	----	----	----	----	----
Intercontinental		-0.1	----	-3.8	----	-10.2	----	-11.0	----	0.5	----	3.1	----	7.5	----
Sound Mark		1.0	----	3.4	----	-3.2	----	-2.8	----	1.6	----	----	----	----	----
UBS G & I		-2.2	----	-5.0	----	-12.6	----	-16.4	----	-2.7	----	----	----	----	----
UBS Property		-0.9	----	-2.6	----	-6.4	----	-7.8	----	-0.7	----	-0.2	----	3.4	----
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4</i>		<i>-2.8</i>		<i>-7.5</i>		<i>-9.3</i>		<i>1.9</i>		<i>3.2</i>		<i>6.4</i>	
Serenitas Credit		2.7	----	4.1	----	6.7	----	10.9	----	----	----	----	----	----	----
<i>Bloomberg Aggregate Index</i>		<i>0.1</i>		<i>-0.7</i>		<i>6.1</i>		<i>2.6</i>		<i>-3.0</i>		<i>-0.2</i>		<i>1.3</i>	
Garcia Fixed	(Core Fixed)	0.3	(53)	-1.1	(97)	6.7	(44)	1.3	(98)	-2.7	(61)	0.0	(81)	1.6	(73)
<i>Custom Fixed Income Index</i>		<i>0.1</i>		<i>-0.7</i>		<i>6.1</i>		<i>2.6</i>		<i>-3.0</i>		<i>-0.2</i>		<i>1.3</i>	

### Davie Police Pension Plan Net of Fees Performance Summary as of June 2024















Portfolio	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Composite</b>	<b>0.6</b>	<b>4.8</b>	<b>12.3</b>	<b>8.6</b>	<b>1.2</b>	<b>6.3</b>	<b>6.2</b>
<i>Davie Police Manager Shadow Index</i>	<i>0.5</i>	<i>5.4</i>	<i>13.4</i>	<i>9.8</i>	<i>2.8</i>	<i>7.6</i>	<i>7.2</i>
Vanguard 500	4.3	15.3	28.7	24.5	10.0	15.0	12.8
<i>S&amp;P 500</i>	<i>4.3</i>	<i>15.3</i>	<i>28.8</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	<i>12.9</i>
Atlanta Capital	2.1	8.8	23.5	----	----	----	----
<i>Russell 1000 Growth</i>	<i>8.3</i>	<i>20.7</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>
Aristotle LC Value	-1.7	5.7	20.8	17.0	5.1	----	----
<i>Russell 1000 Value</i>	<i>-2.2</i>	<i>6.6</i>	<i>16.8</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>
Vanguard Mid Cap	-2.7	4.9	17.8	11.8	----	----	----
<i>CRSP US Mid Cap Index</i>	<i>-2.7</i>	<i>4.9</i>	<i>17.8</i>	<i>11.8</i>	<i>2.2</i>	<i>9.4</i>	<i>9.1</i>
Wellington	-3.5	0.4	13.7	8.0	0.7	----	----
<i>Russell 2000</i>	<i>-3.3</i>	<i>1.7</i>	<i>16.0</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>
Hardman Johnston	3.8	10.7	16.4	9.3	-4.6	6.4	6.4
<i>MSCI EAFE</i>	<i>-0.2</i>	<i>5.8</i>	<i>16.8</i>	<i>12.1</i>	<i>3.4</i>	<i>7.0</i>	<i>4.8</i>
American Realty	-0.5	-2.9	-9.0	-11.3	1.0	2.3	5.3
Bloomfield Series A	-2.8	-7.1	-0.5	-0.3	4.5	5.8	----
Bloomfield Series B	0.2	0.6	3.0	5.0	6.9	----	----
Bloomfield Series C	0.7	2.9	4.4	9.8	----	----	----
Intercontinental	-0.3	-4.2	-9.8	-10.7	-0.8	2.0	6.1
Sound Mark Partners	0.7	2.7	-3.9	-3.8	0.0	----	----
UBS G & I	-2.5	-5.7	-13.5	-17.5	-4.0	----	----
UBS Property	-1.2	-3.0	-7.1	-8.7	-1.6	-1.2	2.4
<i>NCREIF NFI-ODCE Index</i>	<i>-0.4</i>	<i>-2.8</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>
Serenitas Credit	1.9	2.7	4.4	7.4	----	----	----
<i>Bloomberg Aggregate Index</i>	<i>0.1</i>	<i>-0.7</i>	<i>6.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Garcia Hamilton	0.2	-1.3	6.5	1.1	-2.9	-0.3	1.3
<i>Custom Fixed Income Index</i>	<i>0.1</i>	<i>-0.7</i>	<i>6.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>

## MANAGER VALUE ADDED

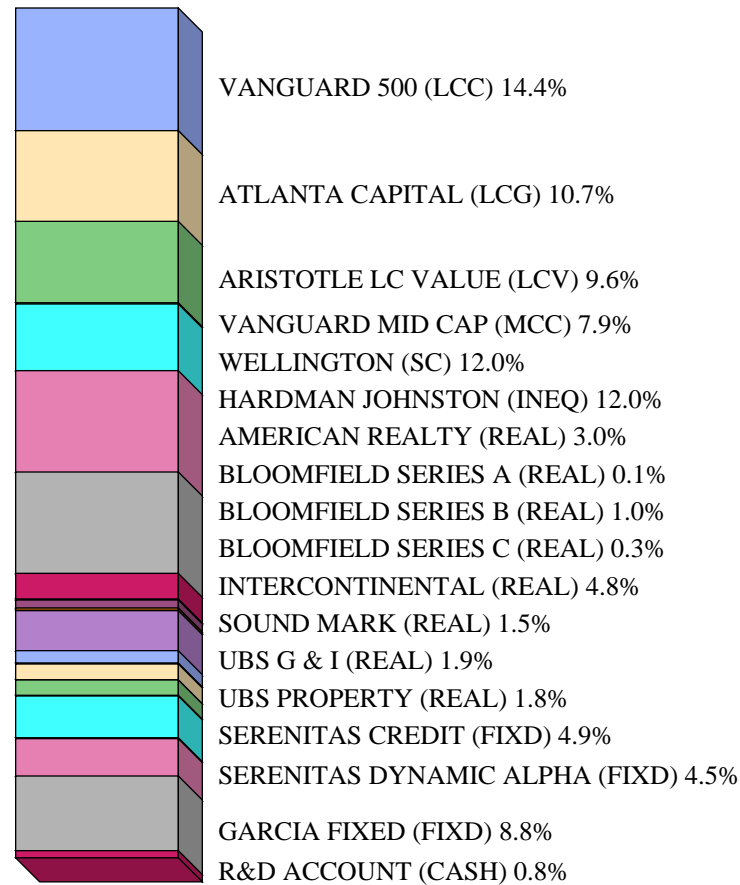
## Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	 -6.1
Aristotle LC Value	Russell 1000V	0.6 
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Wellington	Russell 2000	0.0
Hardman Johnston	MSCI EAFE	4.2 
American Realty	NCREIF ODCE	0.2 
Bloomfield Srs A	NCREIF ODCE	 -3.0
Bloomfield Srs B	NCREIF ODCE	 -0.8
Bloomfield Srs C	NCREIF ODCE	1.4 
Intercontinental	NCREIF ODCE	0.3 
Sound Mark	NCREIF ODCE	1.4 
UBS G & I	NCREIF ODCE	 -1.8
UBS Property	NCREIF ODCE	 -0.5
Serenitas Credit	Aggregate Index	2.6 
Garcia Fixed	Custom Index	0.2 
<b>Total Portfolio</b>	<b>Manager Shadow</b>	0.2 

## 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	 -1.1
Hardman Johnston	MSCI EAFE	 -2.1
American Realty	NCREIF ODCE	 -1.0
Bloomfield Srs A	NCREIF ODCE	14.7 
Bloomfield Srs B	NCREIF ODCE	18.5 
Bloomfield Srs C	NCREIF ODCE	23.5 
Intercontinental	NCREIF ODCE	 -1.7
Sound Mark	NCREIF ODCE	6.5 
UBS G & I	NCREIF ODCE	 -7.1
UBS Property	NCREIF ODCE	1.5 
Serenitas Credit	Aggregate Index	8.3 
Garcia Fixed	Custom Index	 -1.3
<b>Total Portfolio</b>	<b>Manager Shadow</b>	 -0.6

## MANAGER ALLOCATION SUMMARY

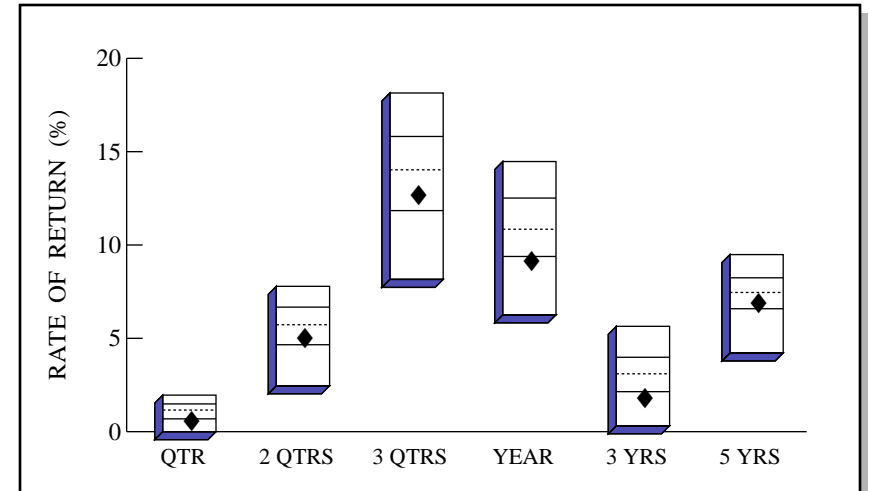
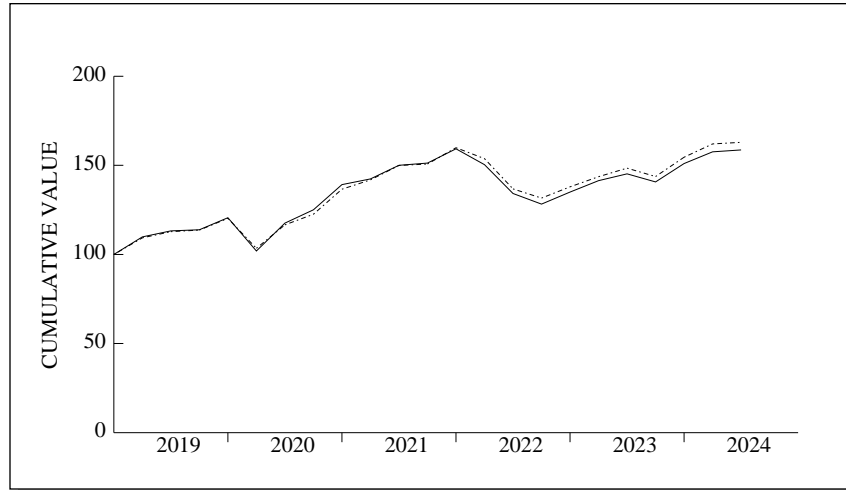


Name	Market Value	Percent
Vanguard 500 (LCC)	\$32,035,094	14.4
Atlanta Capital (LCG)	\$23,856,568	10.7
Aristotle LC Value (LCV)	\$21,247,780	9.6
Vanguard Mid Cap (MCC)	\$17,597,763	7.9
Wellington (SC)	\$26,685,876	12.0
Hardman Johnston (INEQ)	\$26,685,062	12.0
American Realty (REAL)	\$6,731,370	3.0
Bloomfield Series A (REAL)	\$158,508	0.1
Bloomfield Series B (REAL)	\$2,216,257	1.0
Bloomfield Series C (REAL)	\$648,550	0.3
Intercontinental (REAL)	\$10,743,437	4.8
Sound Mark (REAL)	\$3,285,700	1.5
UBS G & I (REAL)	\$4,191,772	1.9
UBS Property (REAL)	\$4,041,225	1.8
Serenitas Credit (FIXD)	\$10,946,447	4.9
Serenitas Dynamic Alpha (FIXD)	\$10,000,000	4.5
Garcia Fixed (FIXD)	\$19,562,354	8.8
R&D Account (CASH)	\$1,849,279	0.8
<b>Total</b>	<b>\$222,483,042</b>	<b>100.0</b>

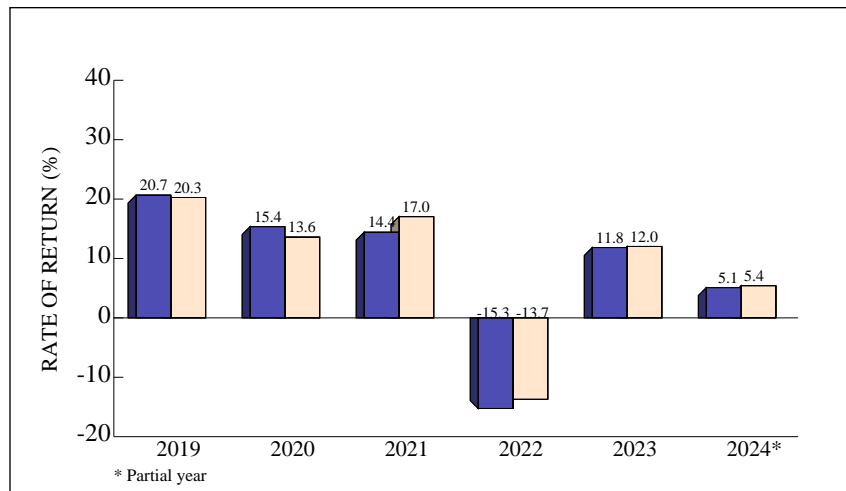
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value March 31st, 2024</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value June 30th, 2024</b>
Vanguard 500 (LCC)	4.3	30,721,637	0	1,313,457	32,035,094
Atlanta Capital (LCG)	2.2	23,367,308	-29,207	518,467	23,856,568
Aristotle LC Value (LCV)	-1.6	21,604,519	0	-356,739	21,247,780
Vanguard Mid Cap (MCC)	-2.7	18,094,223	0	-496,460	17,597,763
Wellington (SC)	-3.3	14,733,433	12,380,000	-427,557	26,685,876
Vanguard SC (SCC)	---	12,717,797	-12,381,102	-336,695	0
Hardman Johnston (INEQ)	4.0	25,773,200	-51,174	963,036	26,685,062
American Realty (REAL)	-0.2	6,762,205	-18,562	-12,273	6,731,370
Bloomfield Series A (REAL)	-3.4	164,814	-1,722	-4,584	158,508
Bloomfield Series B (REAL)	-1.2	2,487,744	-276,598	5,111	2,216,257
Bloomfield Series C (REAL)	1.0	422,056	223,250	3,244	648,550
Intercontinental (REAL)	-0.1	10,776,568	-22,889	-10,242	10,743,437
Sound Mark (REAL)	1.0	3,273,895	-21,373	33,178	3,285,700
UBS G & I (REAL)	-2.2	4,321,008	-33,384	-95,852	4,191,772
UBS Property (REAL)	-0.9	4,088,259	-9,789	-37,245	4,041,225
Serenitas Credit (FIXD)	2.7	10,747,144	-90,448	289,751	10,946,447
Serenitas Dynamic Alpha (FIXD)	---	0	10,000,000	0	10,000,000
Garcia Fixed (FIXD)	0.3	30,384,423	-10,974,401	152,332	19,562,354
R&D Account (CASH)	---	4,215,092	-2,408,005	42,192	1,849,279
<b>Total Portfolio</b>	<b>0.7</b>	<b>224,655,325</b>	<b>-3,715,404</b>	<b>1,543,121</b>	<b>222,483,042</b>

## TOTAL RETURN COMPARISONS



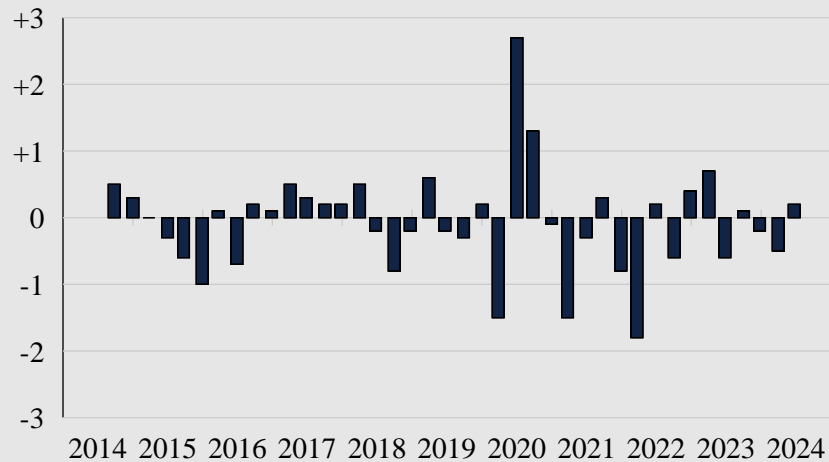
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.7	5.1	12.7	9.2	1.9	7.0
(RANK)	(75)	(66)	(65)	(77)	(80)	(65)
5TH %ILE	2.0	7.8	18.1	14.5	5.6	9.5
25TH %ILE	1.5	6.7	15.8	12.5	4.0	8.2
MEDIAN	1.2	5.7	14.0	10.8	3.1	7.5
75TH %ILE	0.7	4.7	11.8	9.4	2.1	6.6
95TH %ILE	0.0	2.5	8.2	6.3	0.3	4.2
<b>Mgr Shadow</b>	<b>0.5</b>	<b>5.4</b>	<b>13.4</b>	<b>9.8</b>	<b>2.8</b>	<b>7.6</b>

Public Fund Universe



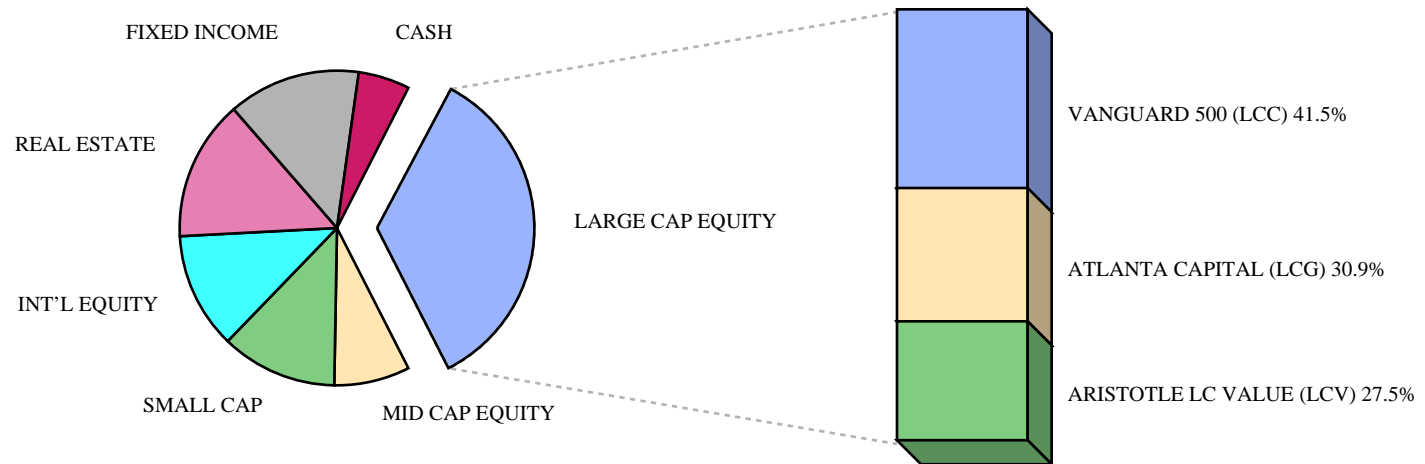
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

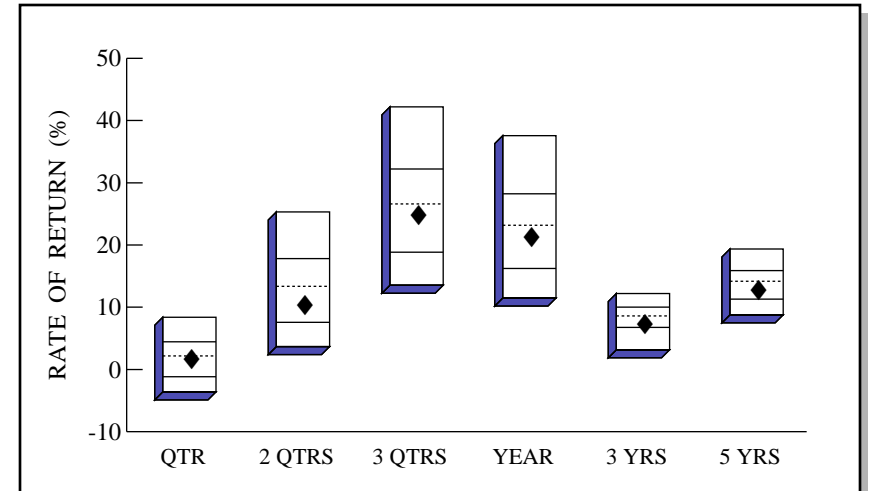
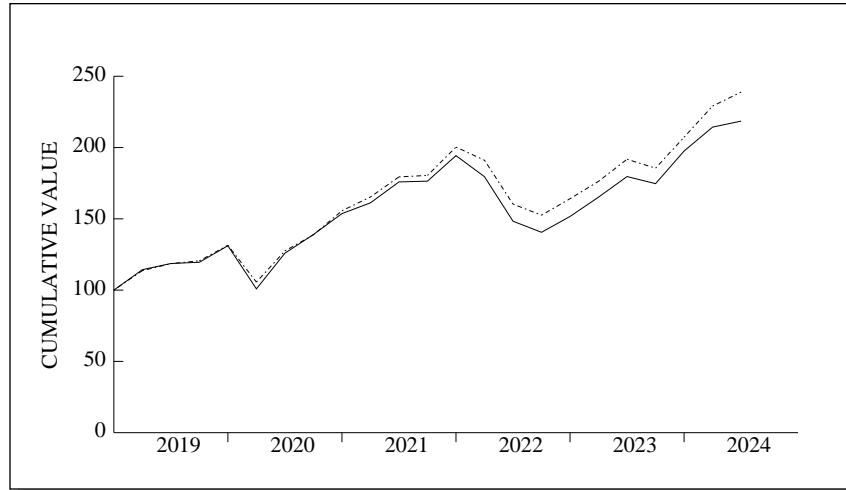
Date	Portfolio	Benchmark	Difference
9/14	-0.6	-1.1	0.5
12/14	3.9	3.6	0.3
3/15	2.5	2.5	0.0
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	3.6	0.5
6/17	2.9	2.6	0.3
9/17	3.4	3.2	0.2
12/17	4.1	3.9	0.2
3/18	-0.1	-0.6	0.5
6/18	2.1	2.3	-0.2
9/18	3.0	3.8	-0.8
12/18	-9.6	-9.4	-0.2
3/19	9.9	9.3	0.6
6/19	3.0	3.2	-0.2
9/19	0.5	0.8	-0.3
12/19	6.0	5.8	0.2
3/20	-15.5	-14.0	-1.5
6/20	15.4	12.7	2.7
9/20	6.4	5.1	1.3
12/20	11.3	11.4	-0.1
3/21	2.3	3.8	-1.5
6/21	5.4	5.7	-0.3
9/21	0.8	0.5	0.3
12/21	5.3	6.1	-0.8
3/22	-5.6	-3.8	-1.8
6/22	-10.8	-11.0	0.2
9/22	-4.4	-3.8	-0.6
12/22	5.2	4.8	0.4
3/23	4.8	4.1	0.7
6/23	2.7	3.3	-0.6
9/23	-3.1	-3.2	0.1
12/23	7.3	7.5	-0.2
3/24	4.4	4.9	-0.5
6/24	0.7	0.5	0.2

## LARGE CAP EQUITY MANAGER SUMMARY

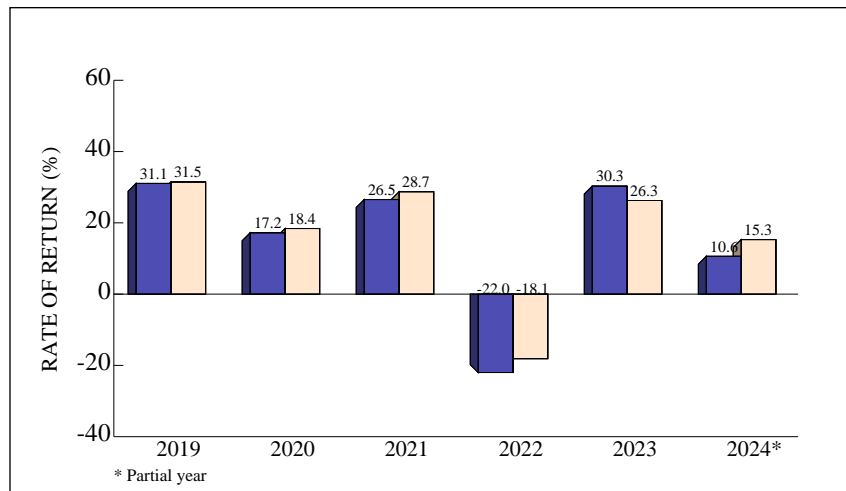


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	4.3 (32)	28.8 (45)	24.6 (49)	10.0 (34)	15.1 (31)	\$32,035,094
<i>S&amp;P 500</i>		<i>4.3 ----</i>	<i>28.8 ----</i>	<i>24.6 ----</i>	<i>10.0 ----</i>	<i>15.0 ----</i>	<i>----</i>
ATLANTA CAPITAL	(Large Cap Growth)	2.2 (79)	24.0 (83)	----	----	----	\$23,856,568
<i>Russell 1000 Growth</i>		<i>8.3 ----</i>	<i>37.8 ----</i>	<i>33.5 ----</i>	<i>11.3 ----</i>	<i>19.3 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	-1.6 (57)	21.2 (28)	17.5 (43)	5.5 (83)	----	\$21,247,780
<i>Russell 1000 Value</i>		<i>-2.2 ----</i>	<i>16.8 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>2.0 (52)</b>	<b>25.1 (54)</b>	<b>21.6 (55)</b>	<b>7.5 (65)</b>	<b>13.0 (60)</b>	<b>\$77,139,442</b>
<i>S&amp;P 500</i>		<i>4.3 ----</i>	<i>28.8 ----</i>	<i>24.6 ----</i>	<i>10.0 ----</i>	<i>15.0 ----</i>	<i>----</i>

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



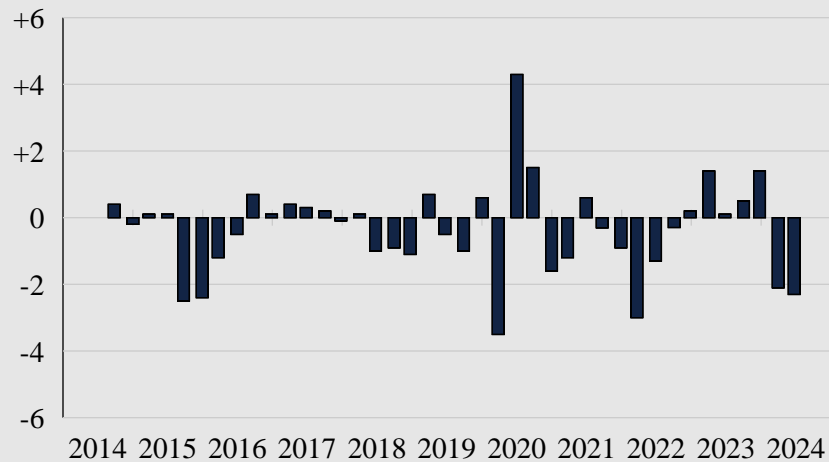
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	10.6	25.1	21.6	7.5	13.0
(RANK)	(52)	(60)	(54)	(55)	(65)	(60)
5TH %ILE	8.4	25.3	42.2	37.6	12.2	19.3
25TH %ILE	4.5	17.8	32.2	28.2	10.0	15.9
MEDIAN	2.2	13.4	26.6	23.2	8.6	14.2
75TH %ILE	-1.2	7.6	18.8	16.2	6.7	11.3
95TH %ILE	-3.6	3.7	13.5	11.5	3.2	8.8
<b>S&amp;P 500</b>	<b>4.3</b>	<b>15.3</b>	<b>28.8</b>	<b>24.6</b>	<b>10.0</b>	<b>15.0</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&amp;P 500

## VARIATION FROM BENCHMARK

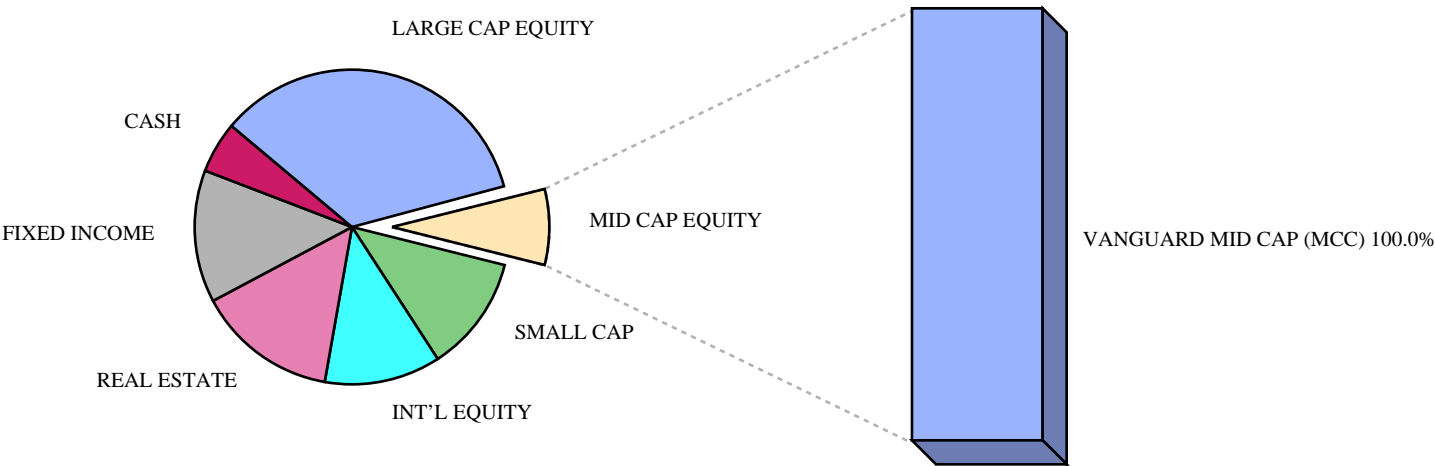


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

## RATES OF RETURN

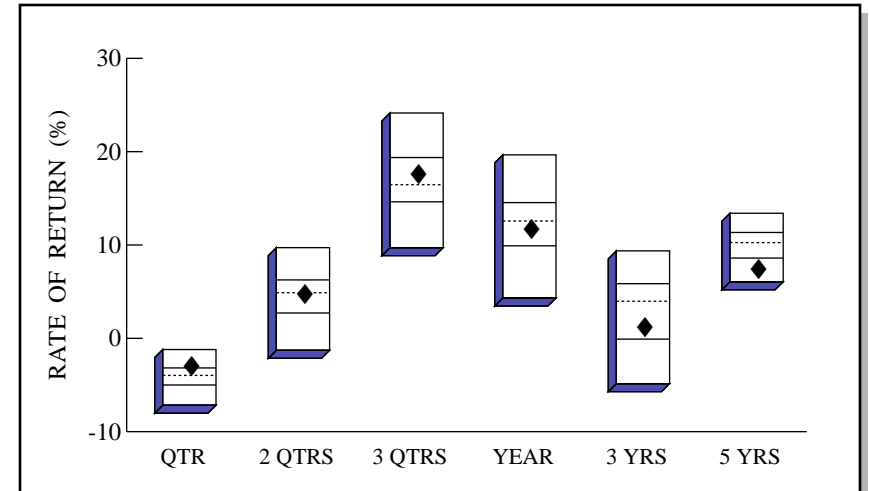
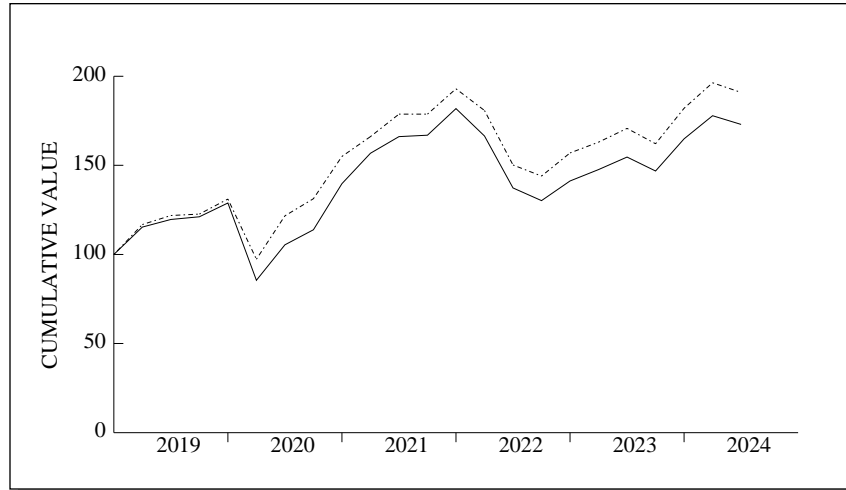
Date	Portfolio	Benchmark	Difference
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	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
6/24	2.0	4.3	-2.3

MID CAP EQUITY MANAGER SUMMARY

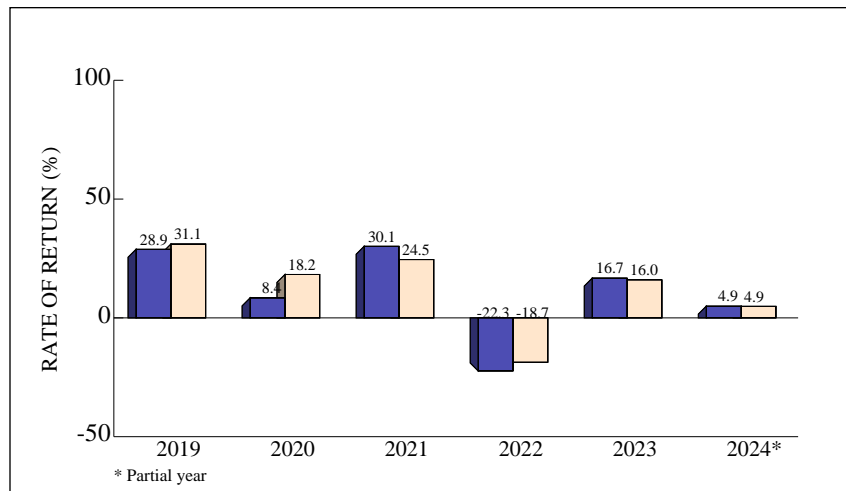
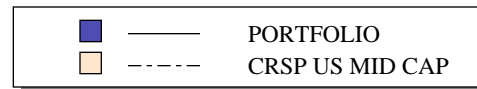


		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD MID CAP	(Mid Cap)	-2.7 (22)	17.8 (38)	11.9 (57)	---- --	---- --	\$17,597,763
CRSP US Mid Cap Index		-2.7 ---	17.8 ---	11.8 ---	2.2 ---	9.4 ---	----
TOTAL	(Mid Cap)	-2.7 (22)	17.8 (38)	11.9 (57)	1.4 (63)	7.7 (87)	\$17,597,763
CRSP US Mid Cap Index		-2.7 ---	17.8 ---	11.8 ---	2.2 ---	9.4 ---	----

## MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



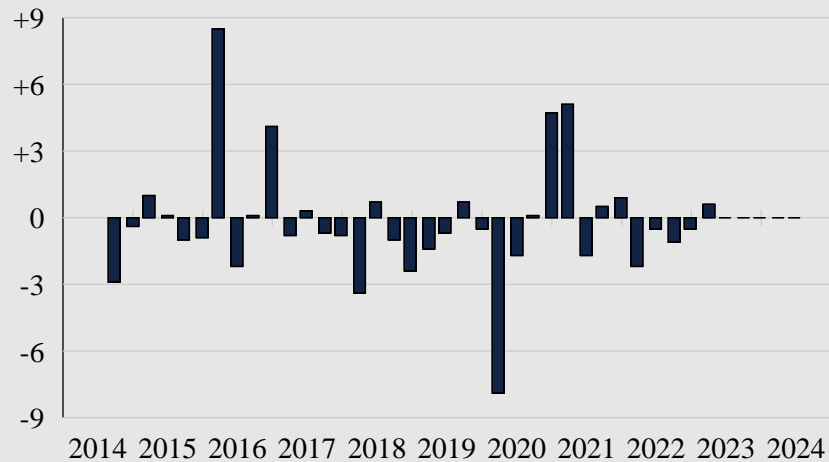
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.7	4.9	17.8	11.9	1.4	7.7
(RANK)	(22)	(50)	(38)	(57)	(63)	(87)
5TH %ILE	-1.2	9.7	24.1	19.7	9.4	13.4
25TH %ILE	-3.2	6.3	19.4	14.5	5.9	11.3
MEDIAN	-4.0	4.9	16.5	12.6	4.0	10.3
75TH %ILE	-5.0	2.7	14.6	9.9	-0.1	8.6
95TH %ILE	-7.2	-1.3	9.7	4.3	-4.9	6.1
<b>CRSP US MC</b>	<b>-2.7</b>	<b>4.9</b>	<b>17.8</b>	<b>11.8</b>	<b>2.2</b>	<b>9.4</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

## VARIATION FROM BENCHMARK

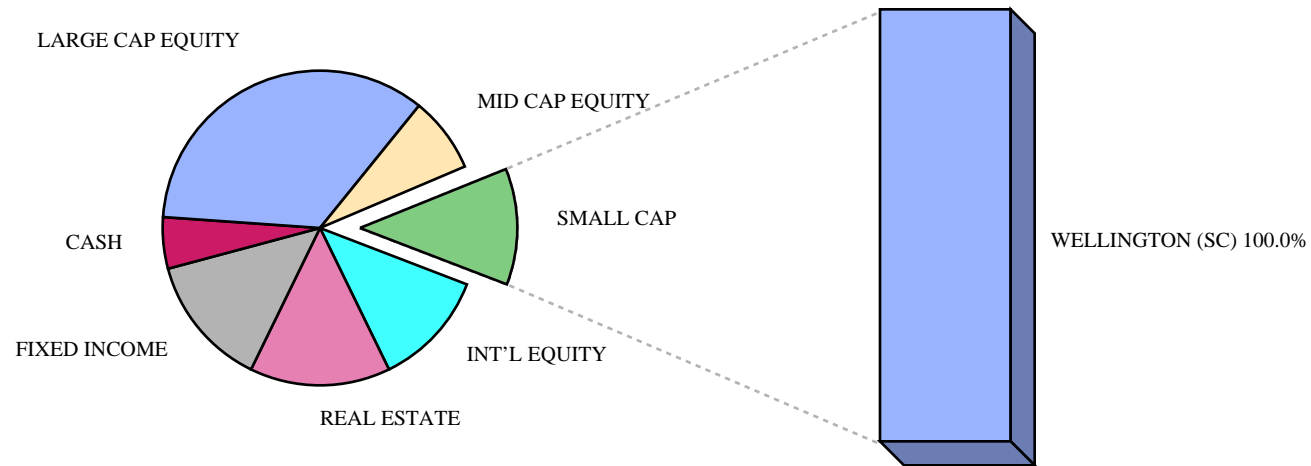


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-4.0	-1.1	-2.9
12/14	6.3	6.7	-0.4
3/15	5.3	4.3	1.0
6/15	-1.1	-1.2	0.1
9/15	-8.4	-7.4	-1.0
12/15	2.6	3.5	-0.9
3/16	9.7	1.2	8.5
6/16	0.1	2.3	-2.2
9/16	5.3	5.2	0.1
12/16	6.2	2.1	4.1
3/17	5.4	6.2	-0.8
6/17	3.1	2.8	0.3
9/17	2.7	3.4	-0.7
12/17	4.8	5.6	-0.8
3/18	-3.4	0.0	-3.4
6/18	3.3	2.6	0.7
9/18	3.7	4.7	-1.0
12/18	-17.9	-15.5	-2.4
3/19	15.4	16.8	-1.4
6/19	3.7	4.4	-0.7
9/19	1.3	0.6	0.7
12/19	6.4	6.9	-0.5
3/20	-33.6	-25.7	-7.9
6/20	23.3	25.0	-1.7
9/20	8.0	7.9	0.1
12/20	22.7	18.0	4.7
3/21	12.3	7.2	5.1
6/21	5.9	7.6	-1.7
9/21	0.5	0.0	0.5
12/21	8.9	8.0	0.9
3/22	-8.5	-6.3	-2.2
6/22	-17.5	-17.0	-0.5
9/22	-5.2	-4.1	-1.1
12/22	8.5	9.0	-0.5
3/23	4.5	3.9	0.6
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0

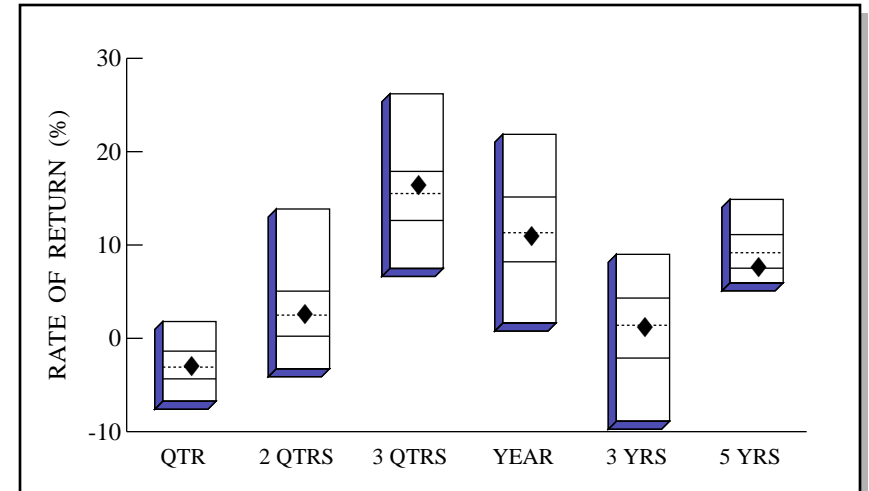
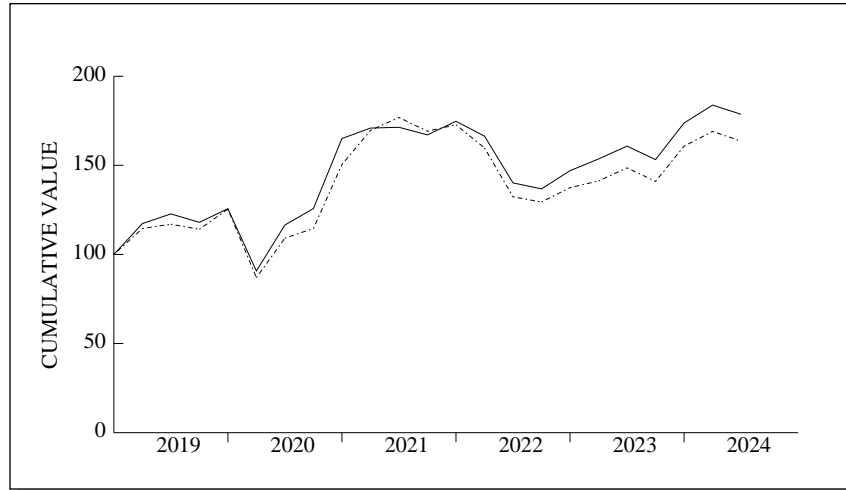
## SMALL CAP EQUITY MANAGER SUMMARY



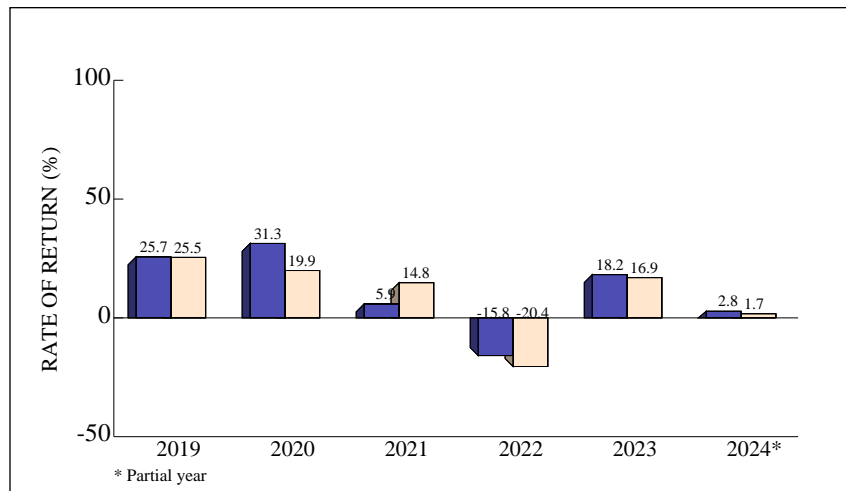
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	-3.3 (62)	14.5 (54)	9.0 (66)	1.6 (54)	----	\$26,685,876
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>16.0 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Small Cap)</b>	<b>-2.8 (45)</b>	<b>16.6 (38)</b>	<b>11.1 (52)</b>	<b>1.4 (50)</b>	<b>7.8 (72)</b>	<b>\$26,685,876</b>
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>16.0 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>----</i>



## SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

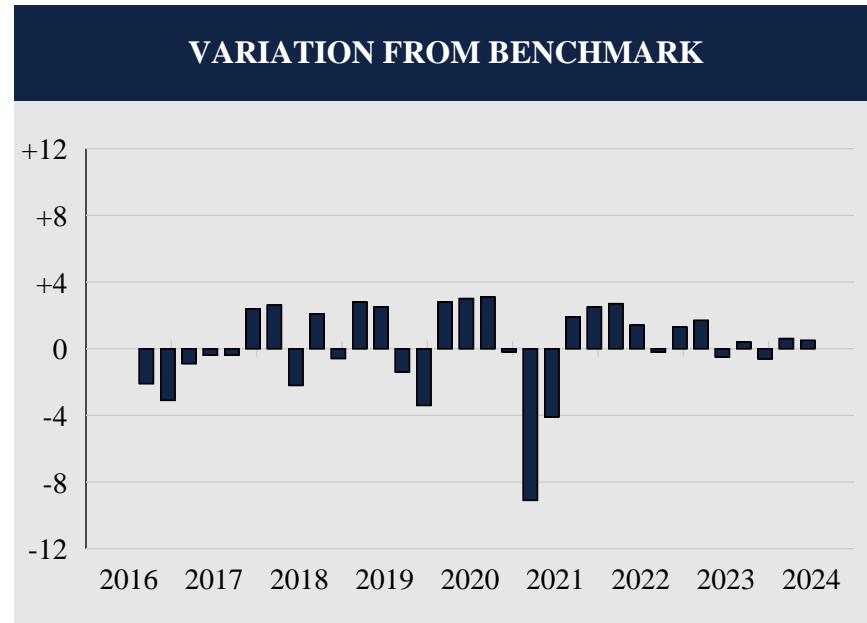


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.8	2.8	16.6	11.1	1.4	7.8
(RANK)	(45)	(48)	(38)	(52)	(50)	(72)
5TH %ILE	1.8	13.9	26.2	21.9	9.0	14.9
25TH %ILE	-1.4	5.1	17.9	15.1	4.3	11.1
MEDIAN	-3.1	2.5	15.5	11.3	1.4	9.2
75TH %ILE	-4.4	0.2	12.6	8.2	-2.1	7.5
95TH %ILE	-6.7	-3.3	7.5	1.6	-8.9	5.9
<b>Russ 2000</b>	<b>-3.3</b>	<b>1.7</b>	<b>16.0</b>	<b>10.1</b>	<b>-2.6</b>	<b>6.9</b>

Small Cap Universe

## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

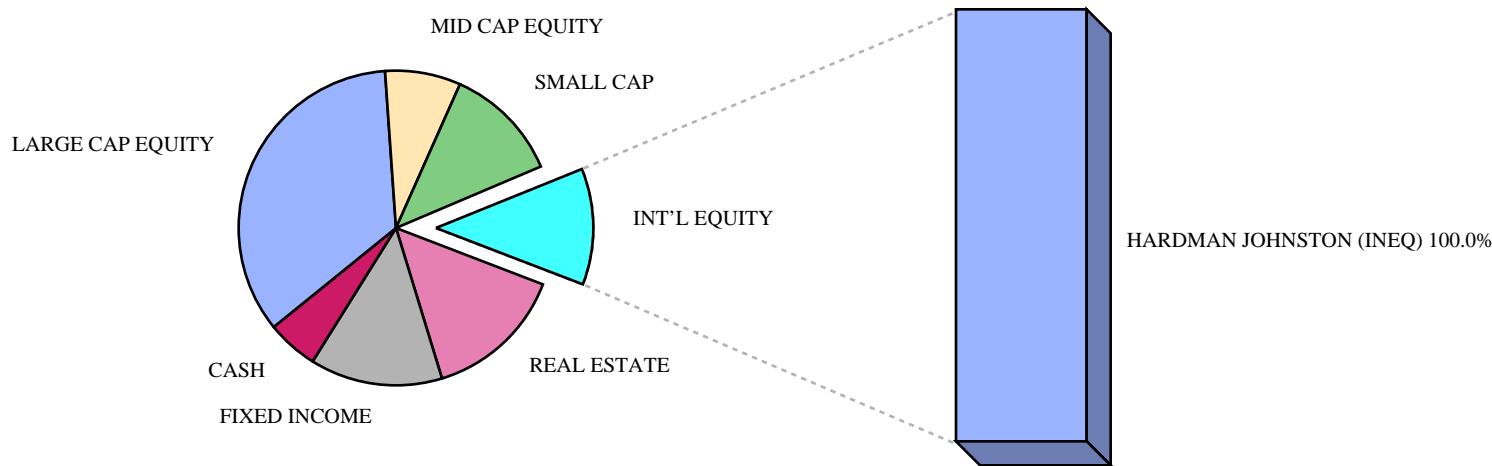
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	32
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	15
Batting Average	.531

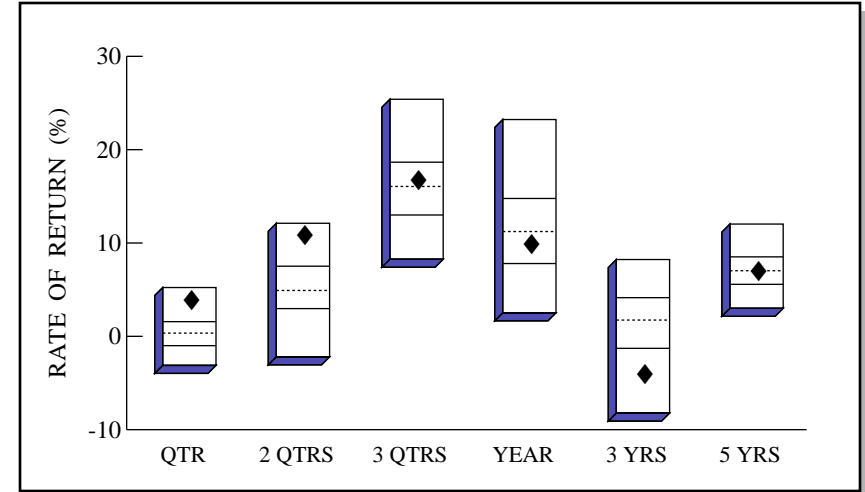
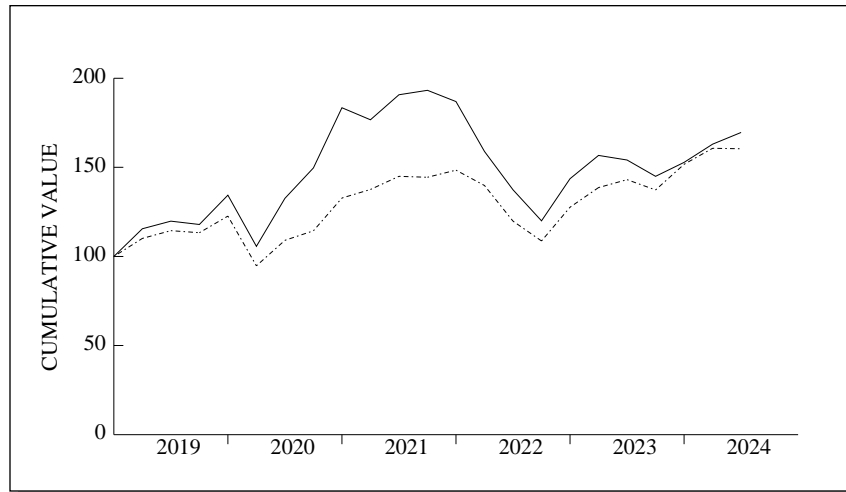
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19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

INTERNATIONAL EQUITY MANAGER SUMMARY

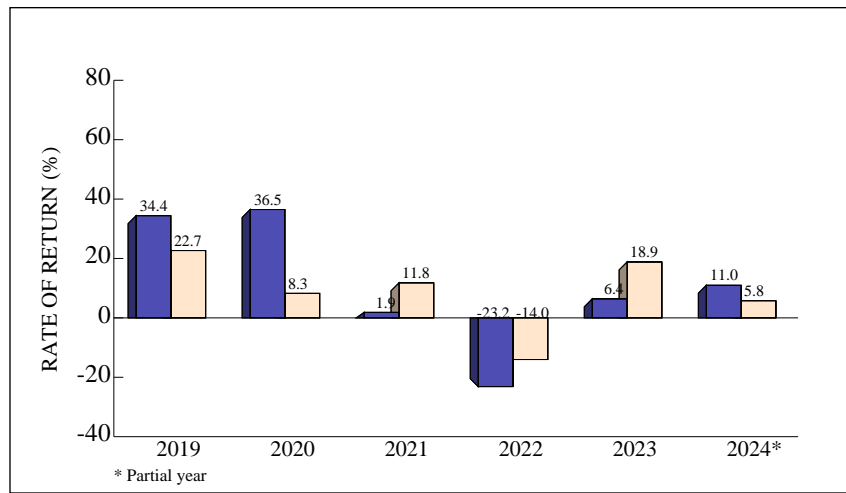
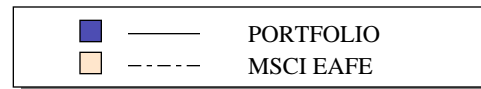


		COMPONENT RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	4.0 ( 8)	17.0 (41)	10.0 (59)	-3.8 (86)	7.2 (46)	\$26,685,062
MSCI EAFE		-0.2 ----	16.8 ----	12.1 ----	3.4 ----	7.0 ----	----
TOTAL	(International Equity)	4.0 ( 8)	17.0 (41)	10.0 (59)	-3.8 (86)	7.2 (46)	\$26,685,062
MSCI EAFE		-0.2 ----	16.8 ----	12.1 ----	3.4 ----	7.0 ----	----

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

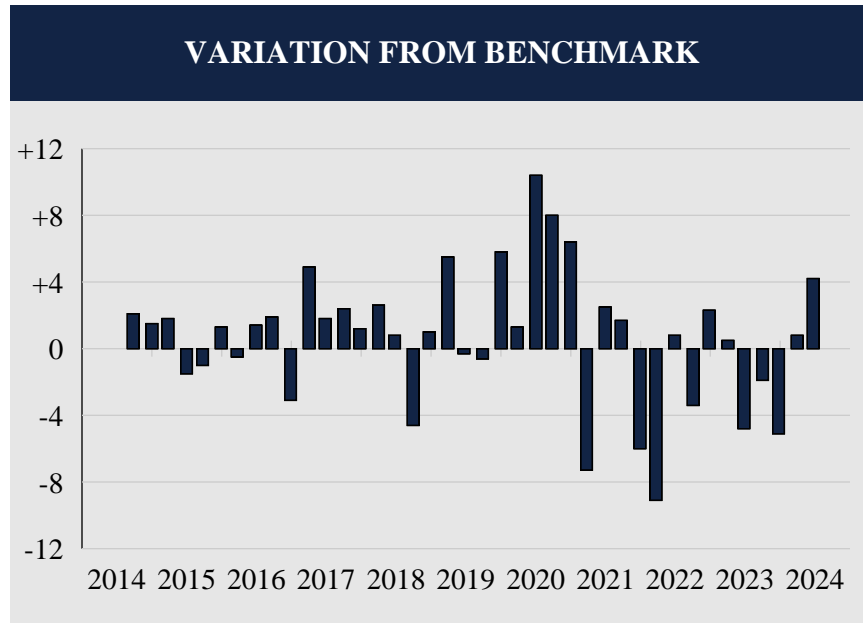


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	11.0	17.0	10.0	-3.8	7.2
(RANK)	( 8)	( 8)	(41)	(59)	(86)	(46)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
<b>MSCI EAFE</b>	<b>-0.2</b>	<b>5.8</b>	<b>16.8</b>	<b>12.1</b>	<b>3.4</b>	<b>7.0</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

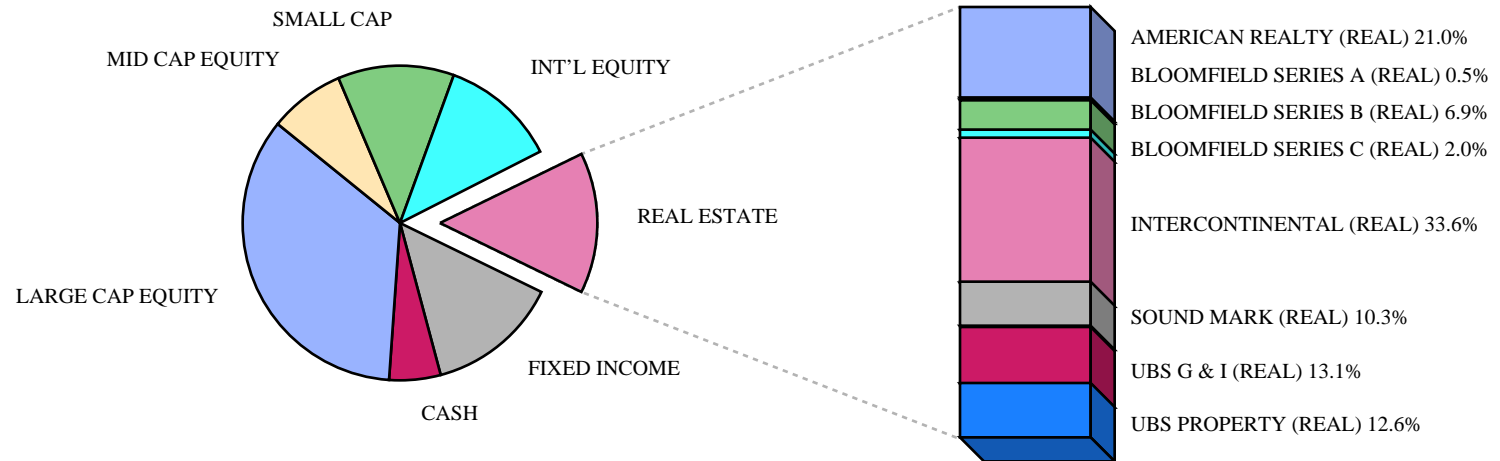
COMPARATIVE BENCHMARK: MSCI EAFE



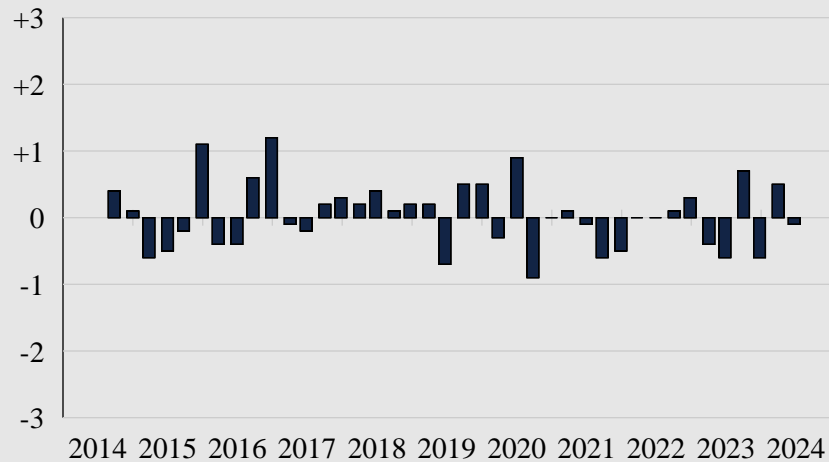
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/24	4.0	-0.2	4.2

## REAL ESTATE MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMERICAN REALTY		-0.2 ---	-8.2 ---	-10.3 ---	2.2 ---	3.4 ---	\$6,731,370
BLOOMFIELD SERIES A		-3.4 ---	-1.6 ---	5.4 ---	13.4 ---	12.8 ---	\$158,508
BLOOMFIELD SERIES B		-1.2 ---	5.8 ---	9.2 ---	11.8 ---	---	\$2,216,257
BLOOMFIELD SERIES C		1.0 ---	6.7 ---	14.2 ---	---	---	\$648,550
INTERCONTINENTAL		-0.1 ---	-10.2 ---	-11.0 ---	0.5 ---	3.1 ---	\$10,743,437
SOUND MARK		1.0 ---	-3.2 ---	-2.8 ---	1.6 ---	---	\$3,285,700
UBS G & I		-2.2 ---	-12.6 ---	-16.4 ---	-2.7 ---	---	\$4,191,772
UBS PROPERTY		-0.9 ---	-6.4 ---	-7.8 ---	-0.7 ---	-0.2 ---	\$4,041,225
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4 ---</i>	<i>-7.5 ---</i>	<i>-9.3 ---</i>	<i>1.9 ---</i>	<i>3.2 ---</i>	<i>---</i>
<b>TOTAL</b>		<b>-0.5 ---</b>	<b>-7.6 ---</b>	<b>-8.7 ---</b>	<b>1.5 ---</b>	<b>3.1 ---</b>	<b>\$32,016,819</b>
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4 ---</i>	<i>-7.5 ---</i>	<i>-9.3 ---</i>	<i>1.9 ---</i>	<i>3.2 ---</i>	<i>---</i>

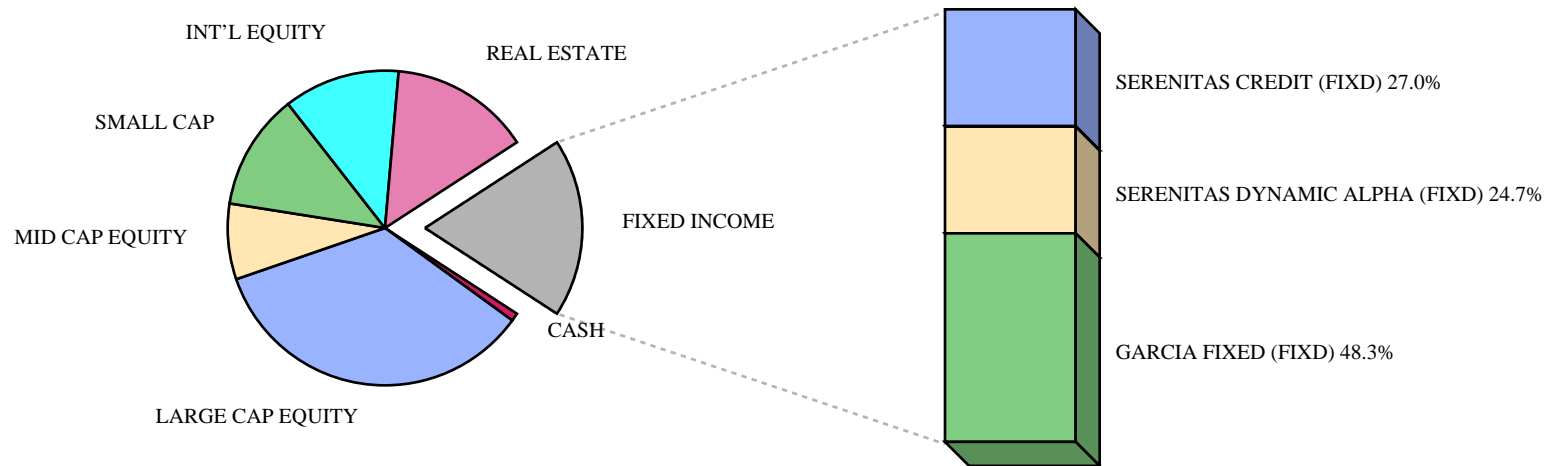
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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	-1.9	-2.4	0.5
6/24	-0.5	-0.4	-0.1

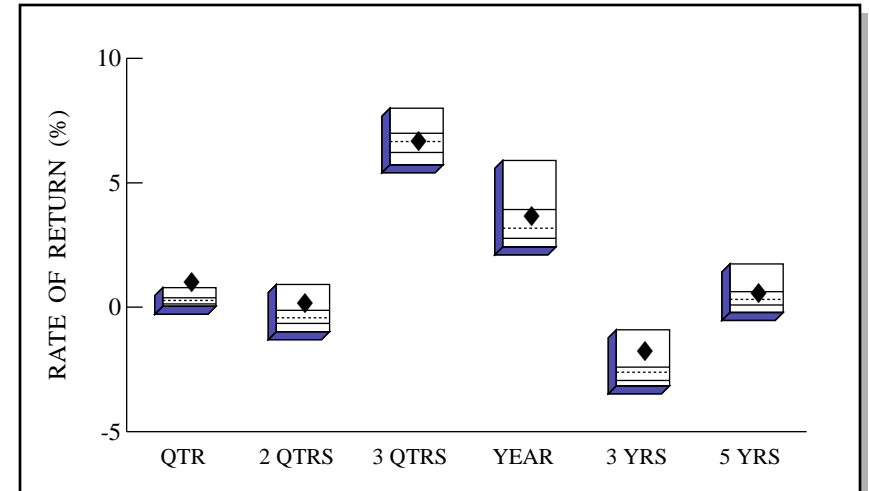
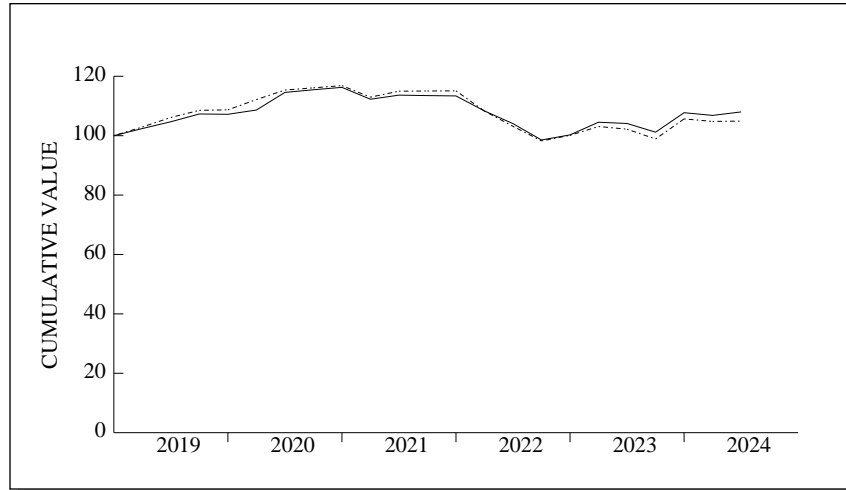
## FIXED INCOME MANAGER SUMMARY



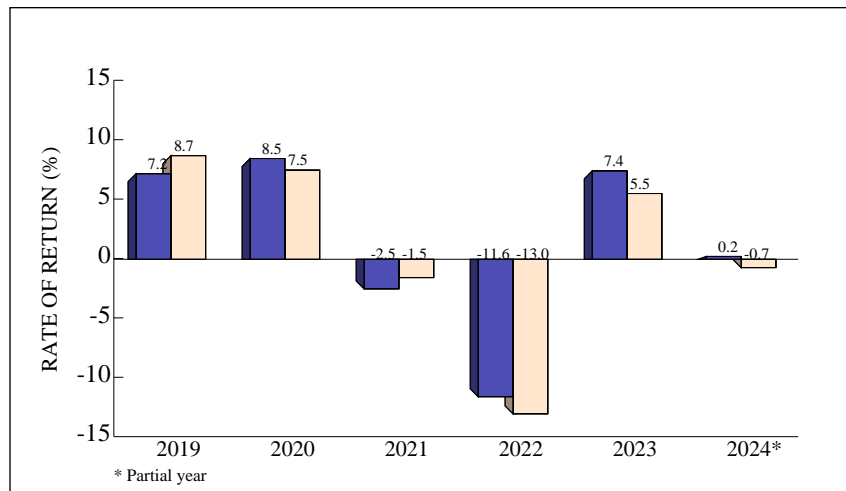
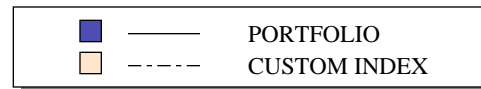
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SERENITAS CREDIT		2.7 ---	6.7 ---	10.9 ---	--- ---	--- ---	\$10,946,447
SERENITAS DYNAMIC ALPHA		--- ---	--- ---	--- ---	--- ---	--- ---	\$10,000,000
<i>Bloomberg Aggregate Index</i>		0.1 ---	6.1 ---	2.6 ---	-3.0 ---	-0.2 ---	---
GARCIA FIXED	(Core Fixed Income)	0.3 (53)	6.7 (44)	1.3 (98)	-2.7 (63)	0.0 (80)	\$19,533,521
<i>Custom Fixed Income Index</i>		0.1 ---	6.1 ---	2.6 ---	-3.0 ---	-0.2 ---	---
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>1.1 ( 1)</b>	<b>6.8 (42)</b>	<b>3.7 (30)</b>	<b>-1.7 (11)</b>	<b>0.6 (26)</b>	<b>\$40,479,968</b>
<i>Custom Fixed Income Index</i>		0.1 ---	6.1 ---	2.6 ---	-3.0 ---	-0.2 ---	---



# FIXED INCOME RETURN COMPARISONS



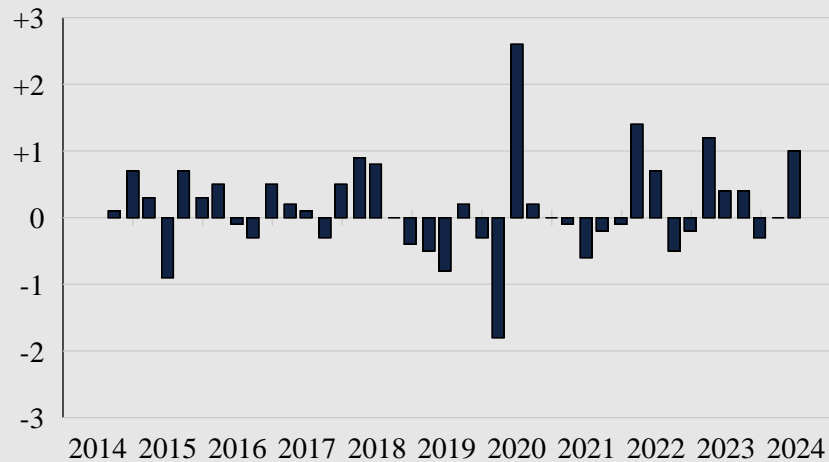
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	0.2	6.8	3.7	-1.7	0.6
(RANK)	( 1)	(10)	(42)	(30)	(11)	(26)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
<i>Custom Idx</i>	<i>0.1</i>	<i>-0.7</i>	<i>6.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>

Core Fixed Income Universe

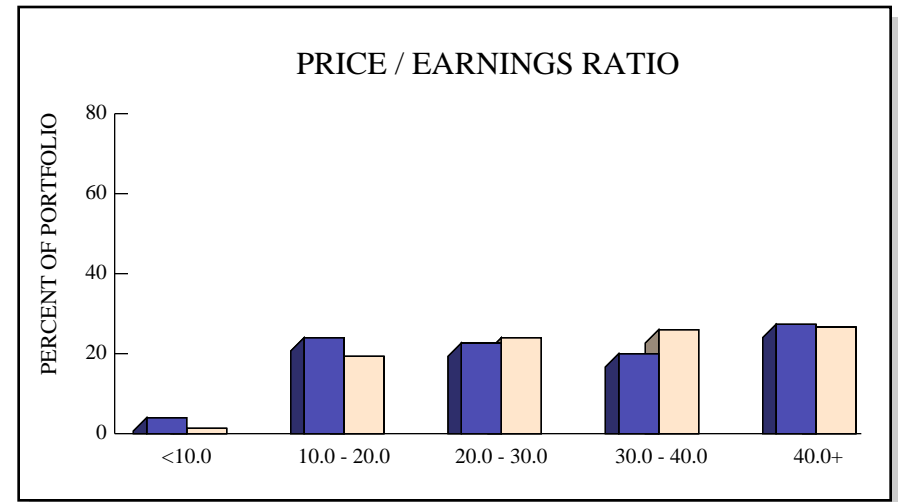
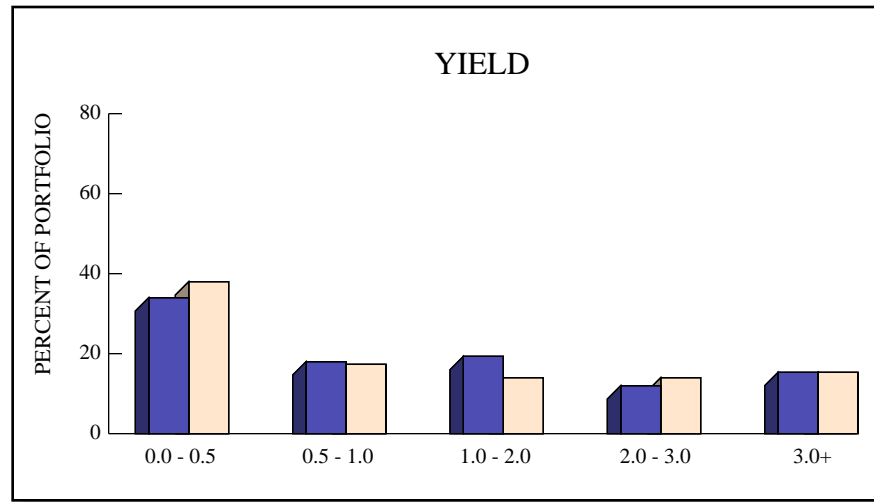
**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

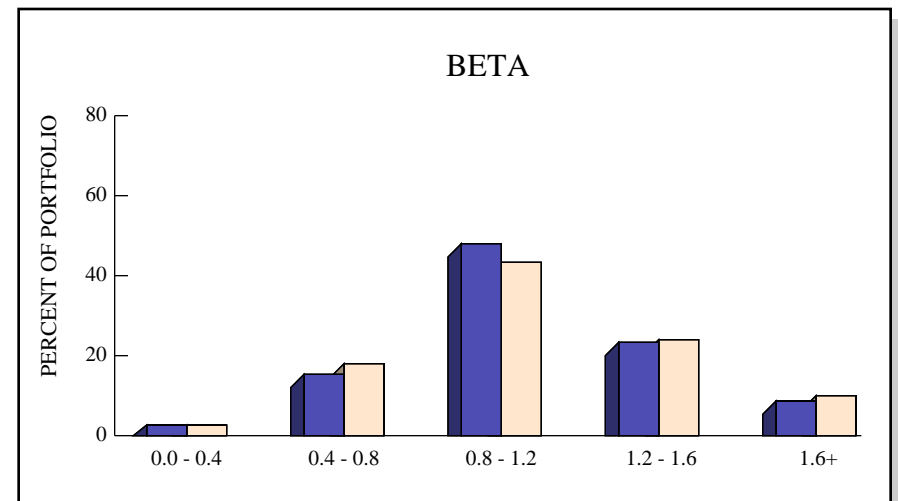
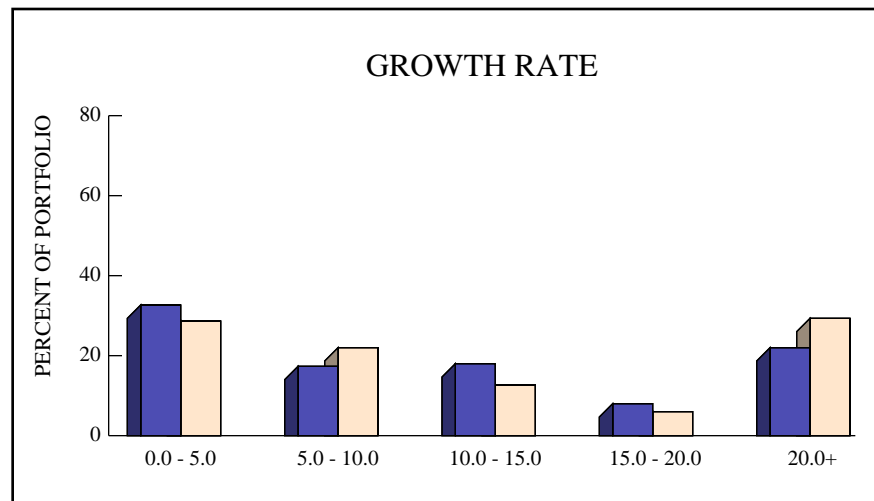
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/24	1.1	0.1	1.0

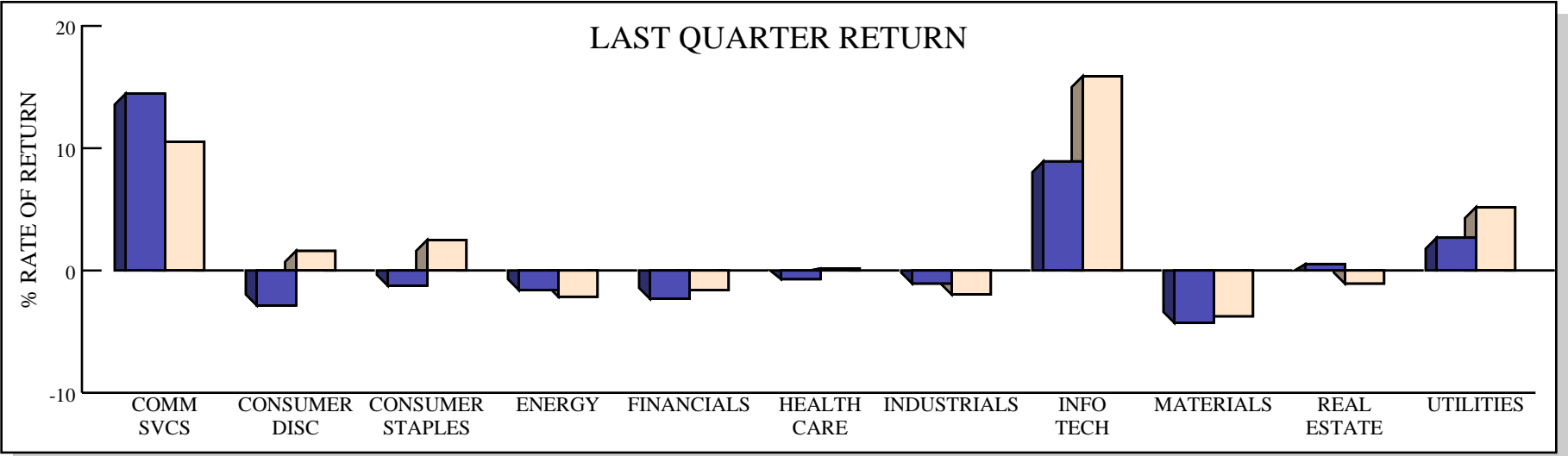
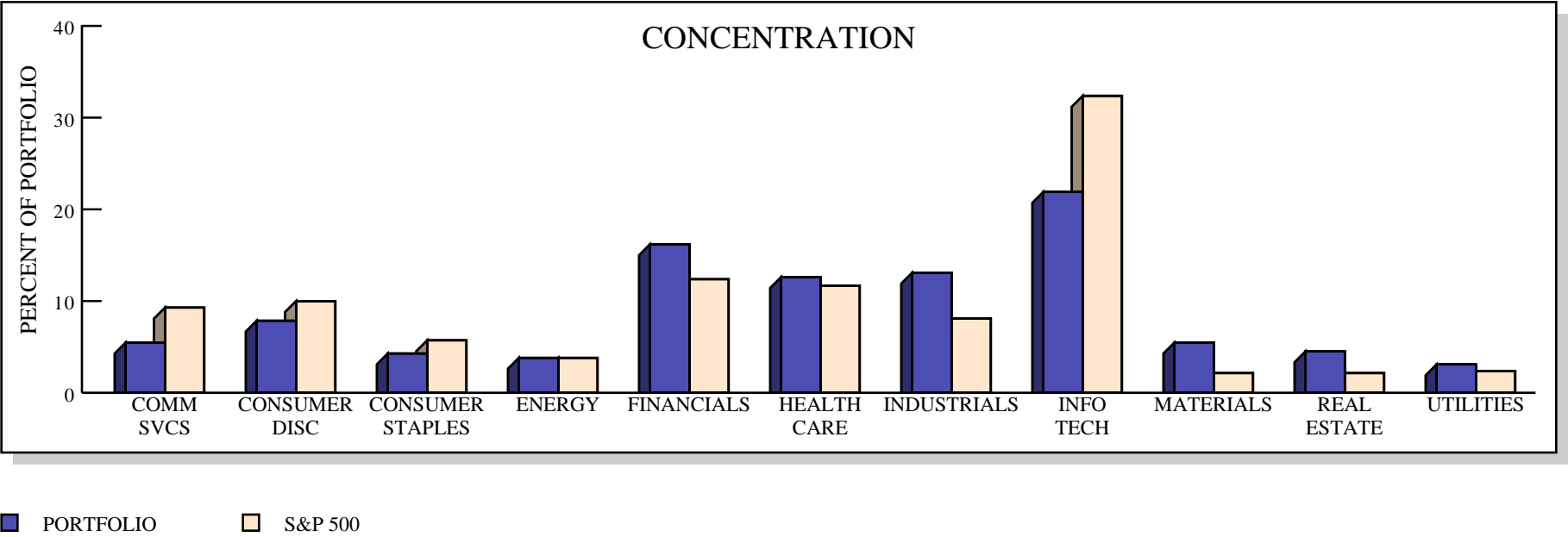
## STOCK CHARACTERISTICS



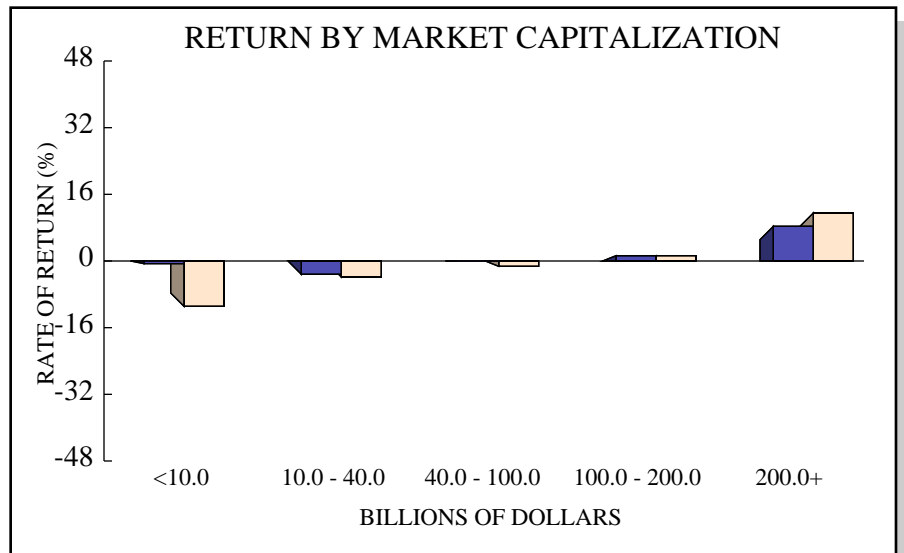
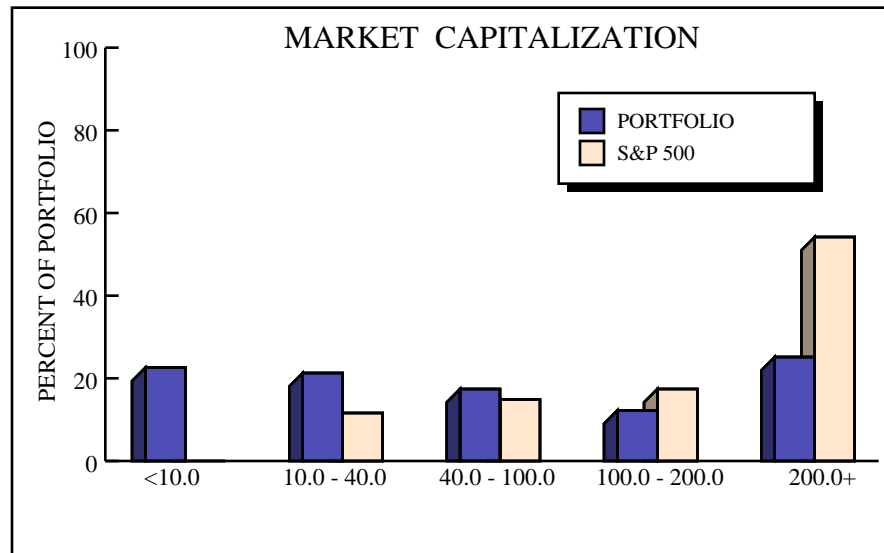
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	677	1.4%	10.4%	31.8	1.08
S&P 500	503	1.4%	13.1%	35.0	1.06



STOCK INDUSTRY ANALYSIS

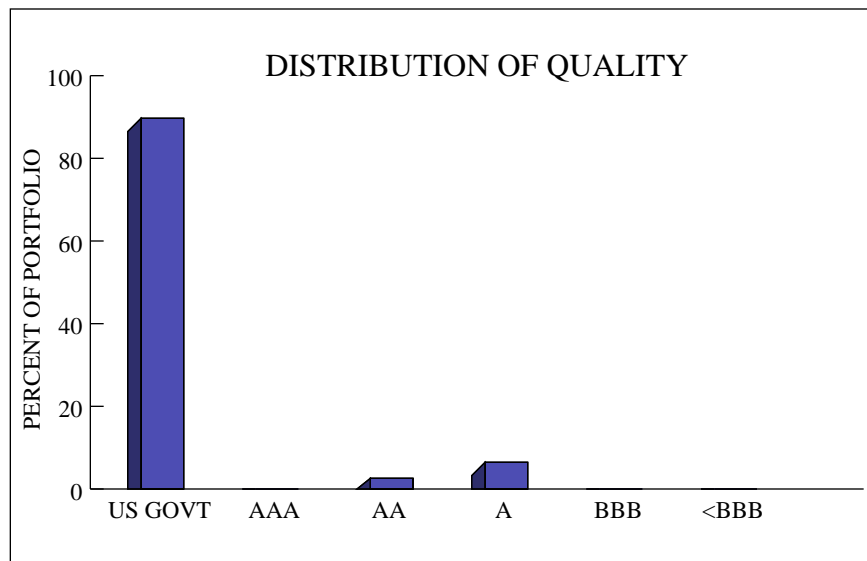
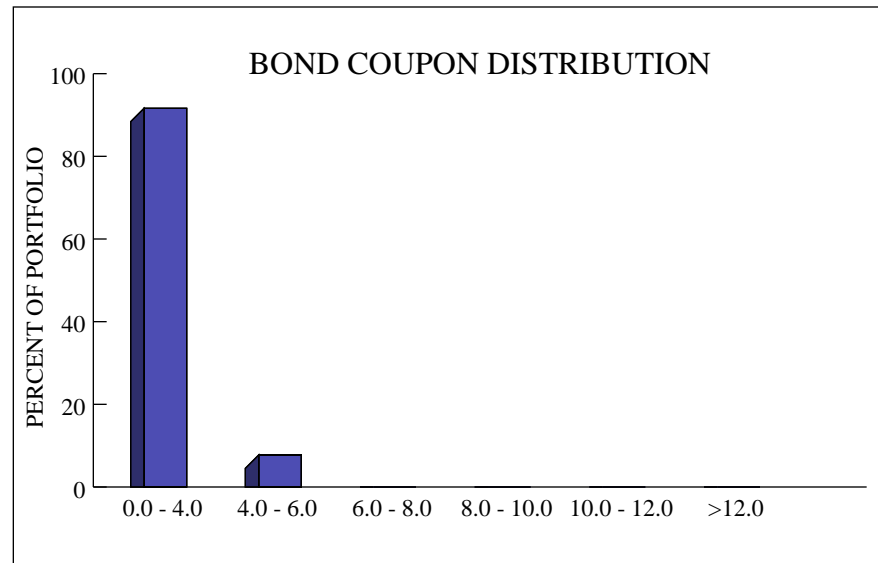
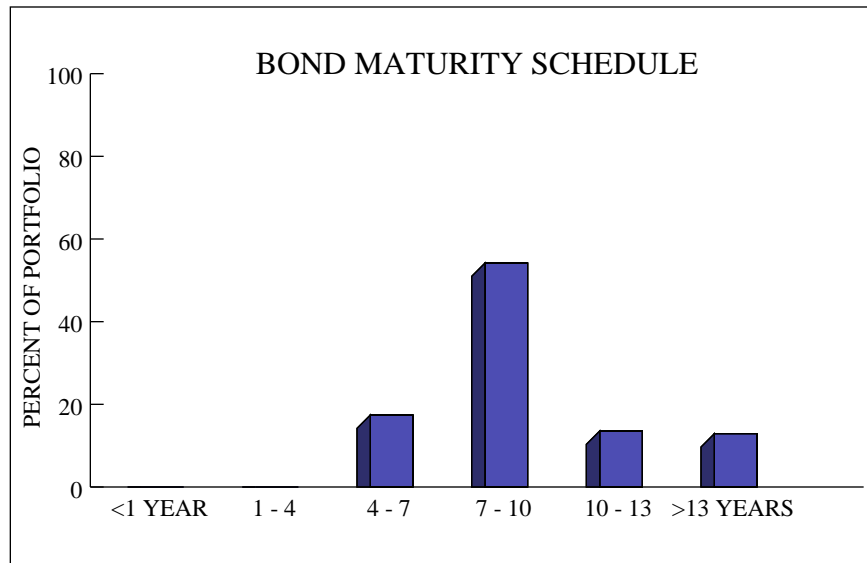


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,140,372	4.23%	6.4%	Information Technology	\$ 3321.9 B
2	ALPHABET INC	2,711,865	2.23%	20.6%	Communication Services	1030.3 B
3	NVIDIA CORP	2,123,529	1.75%	36.7%	Information Technology	3039.1 B
4	APPLE INC	2,121,575	1.75%	23.0%	Information Technology	3229.7 B
5	DANAHER CORP	2,012,542	1.66%	0.2%	Health Care	185.1 B
6	VISA INC	1,933,879	1.59%	-5.8%	Financials	525.2 B
7	ECOLAB INC	1,524,152	1.26%	3.3%	Materials	68.0 B
8	THERMO FISHER SCIENTIFIC INC	1,504,160	1.24%	-4.8%	Health Care	211.1 B
9	XYLEM INC	1,434,152	1.18%	5.2%	Industrials	32.9 B
10	MASTERCARD INC	1,388,772	1.14%	-8.3%	Financials	410.1 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	13,632
Duration	7.44	6.13
YTM	4.79	4.83
Average Coupon	2.96	3.3
Avg Maturity / WAL	9.96	8.43
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)	\$32,035,094	4.3	\$3,204	0.01	4.3	0.04
Atlanta Capital (LCG)	\$23,856,568	2.2	\$32,607	0.14	2.1	0.56
Aristotle LC Value (LCV)	\$21,247,780	-1.6	\$20,718	0.10	-1.7	0.38
Vanguard Mid Cap (MCC)	\$17,597,763	-2.7	\$1,761	0.01	-2.7	0.04
Wellington (SC)	\$26,685,876	-3.3	\$47,710	0.23	-3.5	0.92
Hardman Johnston (INEQ)	\$26,685,062	4.0	\$52,113	0.20	3.8	0.81
American Realty (REAL)	\$6,731,370	-0.2	\$18,562	0.27	-0.5	1.10
Bloomfield Series A (REAL)	\$158,508	-3.4	\$-1,028	-0.62	-2.8	-2.47
Bloomfield Series B (REAL)	\$2,216,257	-1.2	\$-35,467	-1.43	0.2	-5.58
Bloomfield Series C (REAL)	\$648,550	1.0	\$1,445	0.27	0.7	1.08
Intercontinental (REAL)	\$10,743,437	-0.1	\$23,049	0.21	-0.3	0.86
Sound Mark (REAL)	\$3,285,700	1.0	\$11,581	0.35	0.7	1.42
UBS G & I (REAL)	\$4,191,772	-2.2	\$13,651	0.32	-2.5	1.27
UBS Property (REAL)	\$4,041,225	-0.9	\$9,789	0.24	-1.2	0.96
Serenitas Credit (FIXD)	\$10,946,447	2.7	\$90,448	0.84	1.9	3.41
Serenitas Dynamic Alpha (FIXD)	\$10,000,000	----	\$0	0.00	----	0.00
Garcia Fixed (FIXD)	\$19,562,354	0.3	\$18,477	0.07	0.2	0.30
R&D Account (CASH)	\$1,849,279	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$222,483,042</b>	<b>0.7</b>	<b>\$309,016</b>	<b>0.14</b>	<b>0.6</b>	<b>0.55</b>

## MANAGER FEE SCHEDULES

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



# Davie Police Pension Plan

## Compliance and Performance Objectives as of June 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:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	No
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	Yes

### Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	54.6%	50.0%	40.0%	60.0%	Yes
Int'l Equity	12.0%	12.5%	7.5%	17.5%	Yes
Real Estate	14.4%	15.0%	7.5%	22.5%	Yes
Fixed Income	18.2%	22.5%	15.0%	30.0%	Yes
Cash	0.8%	-	-	-	-

## Davie Police Pension Plan

### Compliance and Performance Objectives as of June 2024

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	14.4%	15.0%	10.0%	20.0%	Yes
Atlanta Capital	10.7%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	9.6%	7.5%	5.0%	12.5%	Yes
Vanguard Mid Cap	7.9%	5.0%	2.0%	8.0%	Yes
Wellington	12.0%	10.0%	2.0%	10.0%	No
Hardman Johnston	12.0%	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	1.5%	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	4.9%	5.0%	2.0%	8.0%	Yes
Serenitas Dynamic Alpha	4.5%	0.0%	0.0%	0.0%	N/A
Garcia Hamilton	8.8%	22.5%	15.0%	35.0%	No
Cash account	0.8%	---	---	---	---

# Davie Police Pension Plan

## Compliance and Performance Objectives as of June 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

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.6	2.1	3.0	5.0	4.2	2.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	3.2	27.3	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	28.8	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	27.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	16.8	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	18.4	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	21.4	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	17.2	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	16.0	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	17.8	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	14.3	10.9	-0.5	7.1	6.2
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	1.2	16.5	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	16.8	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	20.1	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	13.8	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	16.2	13.0	-4.7	3.5	3.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	0.1	6.1	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	4.7	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	7.7	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	5.5	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	3.7	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	9.9	10.4	1.0	3.6	4.1
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	2.4	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-7.5	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	8.0	8.6	2.1	4.8	3.5

**APPENDIX - DISCLOSURES**

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

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Vanguard Institutional Index account was valued at \$32,035,094, which represented an increase of \$1,313,457 from the March quarter's ending value of \$30,721,637. Last quarter, the portfolio recorded no net contributions or withdrawals and posted \$1,313,457 in net investment returns. Income receipts totaling \$114,037 plus realized and unrealized capital gains of \$1,199,420 combined to produce last quarter's net investment return.

## **RELATIVE PERFORMANCE**

During the second quarter, the Vanguard Institutional Index portfolio gained 4.3%, which was equal to the S&P 500 Index's return of 4.3% and ranked in the 32nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, the portfolio returned 24.6%, which was equal to the benchmark's 24.6% performance, and ranked in the 49th percentile. Since December 2013, the account returned 13.0% annualized. The S&P 500 returned an annualized 12.9% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	4.3	28.8	24.6	10.0	15.1	13.0
<i>LARGE CAP CORE RANK</i>	(32)	(45)	(49)	(34)	(31)	----
<b>Total Portfolio - Net</b>	4.3	28.7	24.5	10.0	15.0	12.9
S&P 500	4.3	28.8	24.6	10.0	15.0	12.9
<b>Large Cap Equity - Gross</b>	4.3	28.8	24.6	10.0	15.1	13.0
<i>LARGE CAP CORE RANK</i>	(32)	(45)	(49)	(34)	(31)	----
S&P 500	4.3	28.8	24.6	10.0	15.0	12.9

**ASSET ALLOCATION**

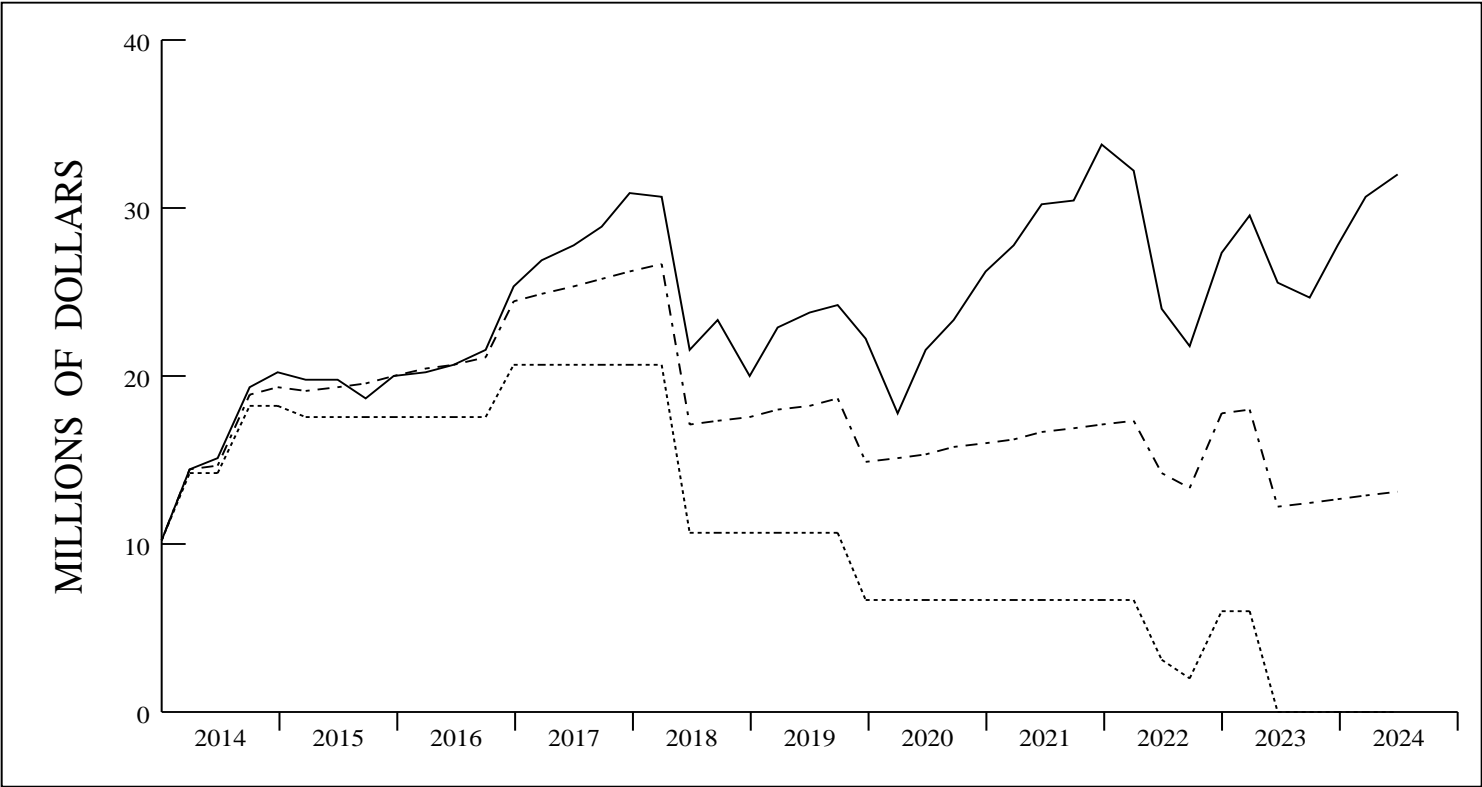
Large Cap Equity	100.0%	\$ 32,035,094
Total Portfolio	100.0%	\$ 32,035,094

**INVESTMENT RETURN**

Market Value 3/2024	\$ 30,721,637
Contribs / Withdrawals	0
Income	114,037
Capital Gains / Losses	1,199,420
Market Value 6/2024	\$ 32,035,094



INVESTMENT GROWTH

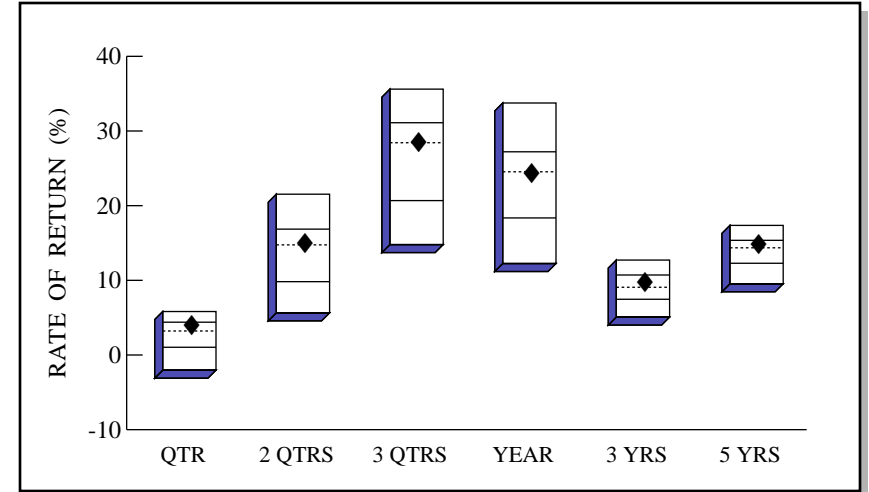
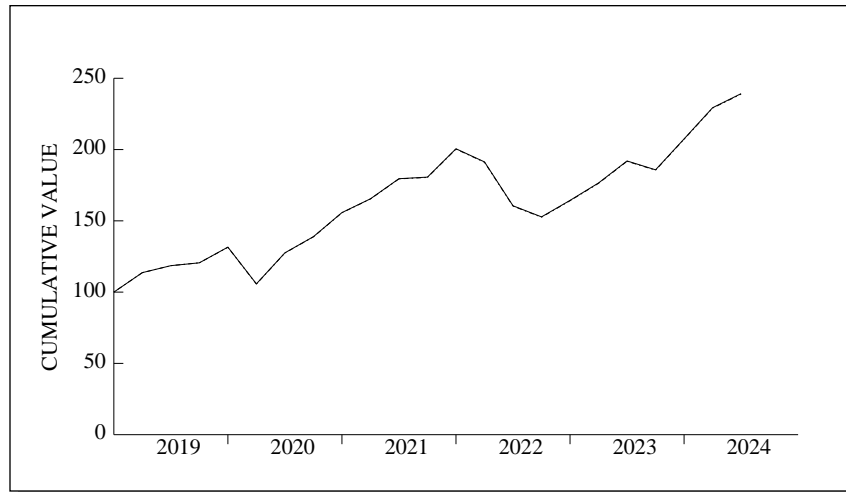


— ACTUAL RETURN  
- - - DAVIE BLENDED A/R  
..... 0.0%

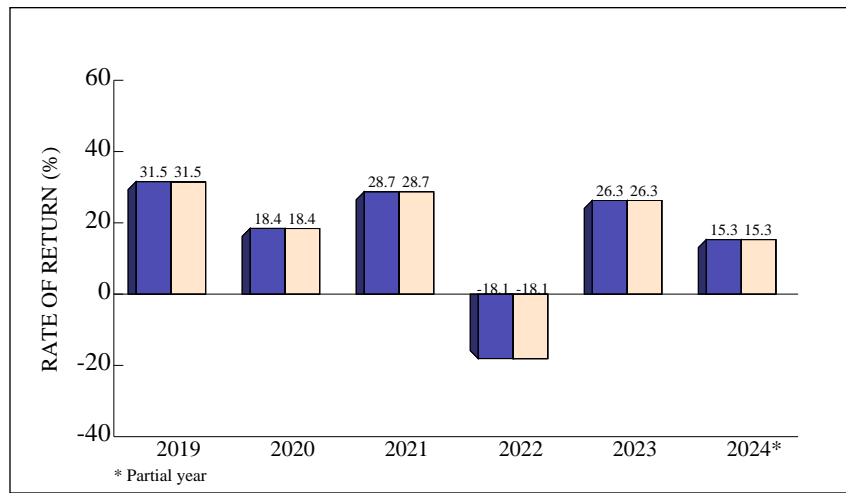
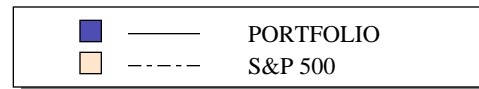
VALUE ASSUMING  
DAVIE A/R      \$    13,228,616

	LAST QUARTER	PERIOD 12/13 - 6/24
BEGINNING VALUE	\$ 30,721,637	\$ 10,343,510
NET CONTRIBUTIONS	0	- 10,144,426
INVESTMENT RETURN	1,313,457	31,836,010
ENDING VALUE	\$ 32,035,094	\$ 32,035,094
INCOME	114,037	4,919,464
CAPITAL GAINS (LOSSES)	1,199,420	26,916,546
INVESTMENT RETURN	1,313,457	31,836,010

## TOTAL RETURN COMPARISONS

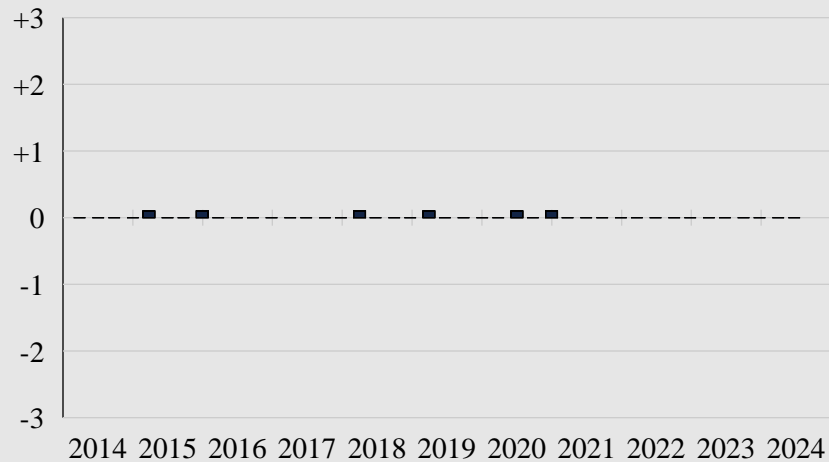


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	15.3	28.8	24.6	10.0	15.1
(RANK)	(32)	(43)	(45)	(49)	(34)	(31)
5TH %ILE	5.8	21.5	35.6	33.7	12.7	17.4
25TH %ILE	4.4	16.8	31.1	27.2	10.7	15.3
MEDIAN	3.2	14.8	28.4	24.6	9.1	14.4
75TH %ILE	1.1	9.8	20.7	18.4	7.5	12.3
95TH %ILE	-2.0	5.7	14.8	12.3	5.1	9.5
<b>S&amp;P 500</b>	<b>4.3</b>	<b>15.3</b>	<b>28.8</b>	<b>24.6</b>	<b>10.0</b>	<b>15.0</b>

Large Cap Core Universe

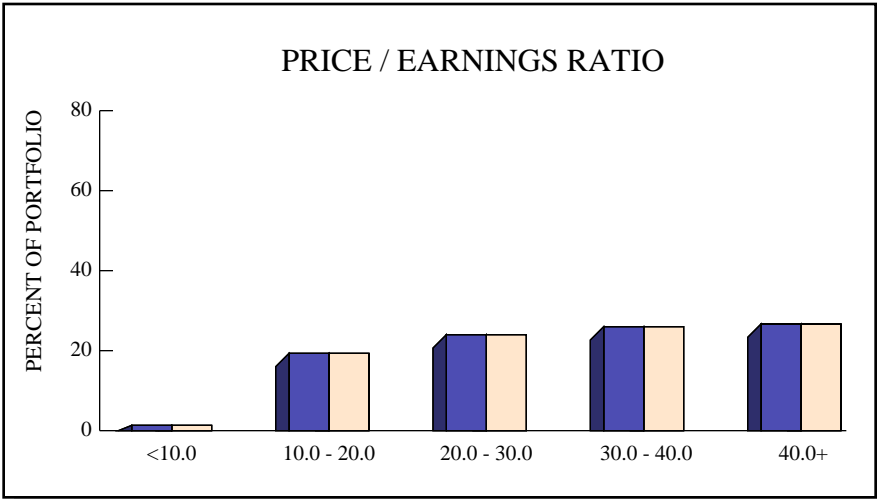
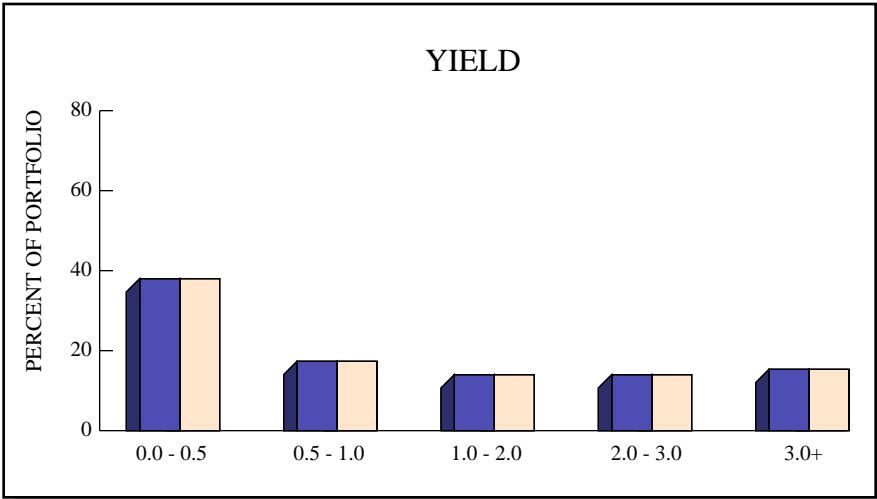
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>42</b>
<b>Quarters At or Above the Benchmark</b>	<b>42</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

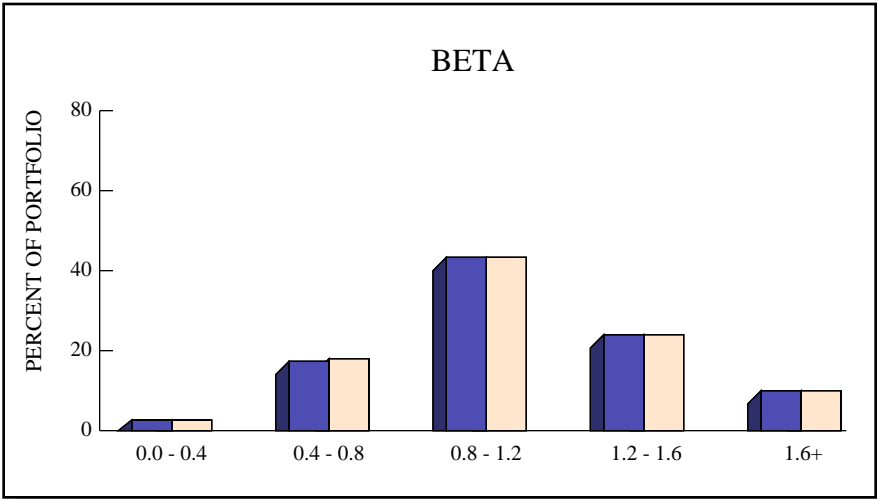
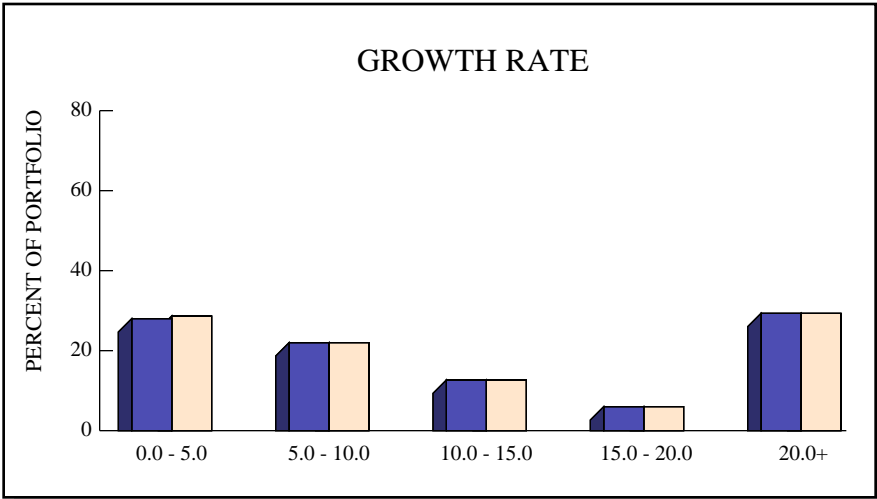
**RATES OF RETURN**

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

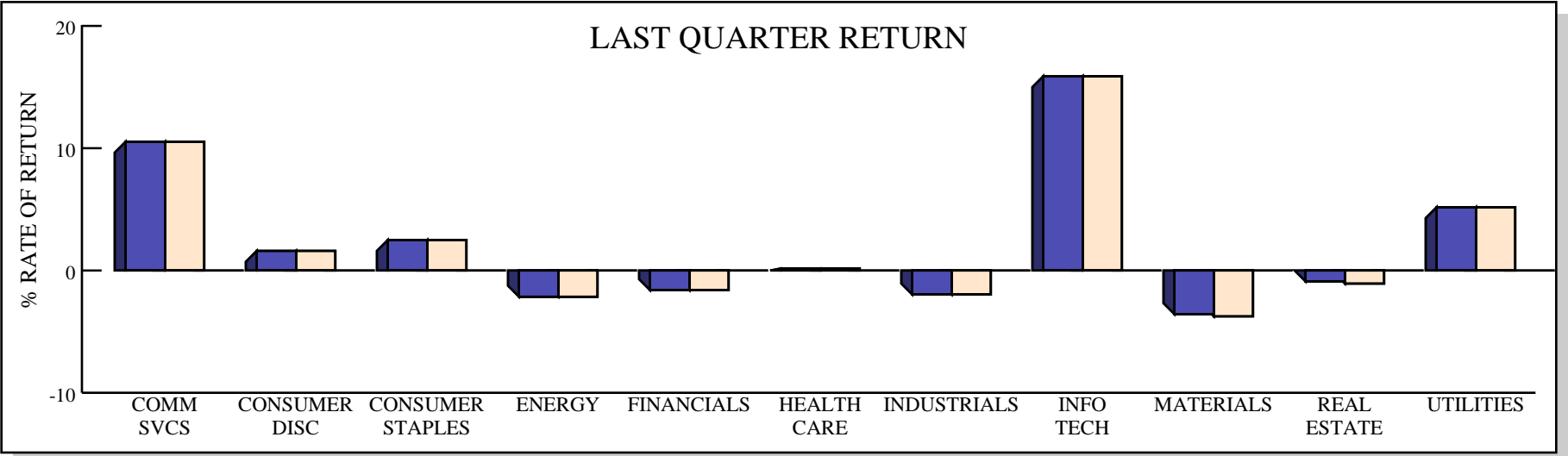
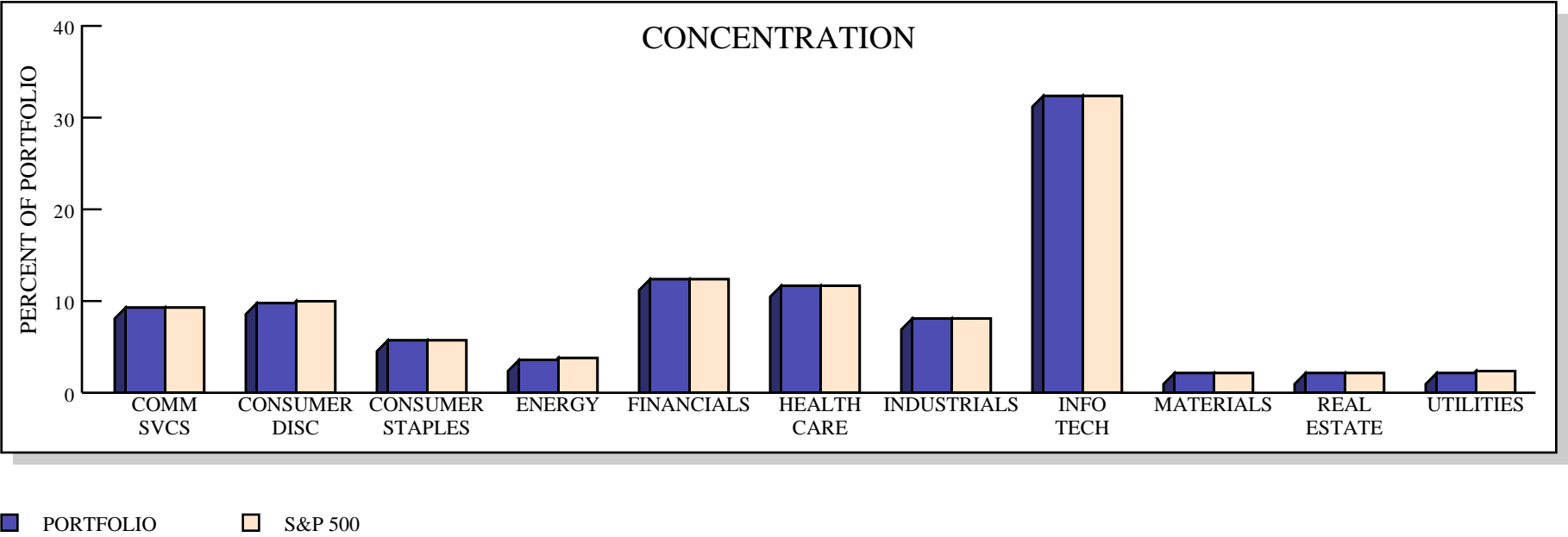
STOCK CHARACTERISTICS



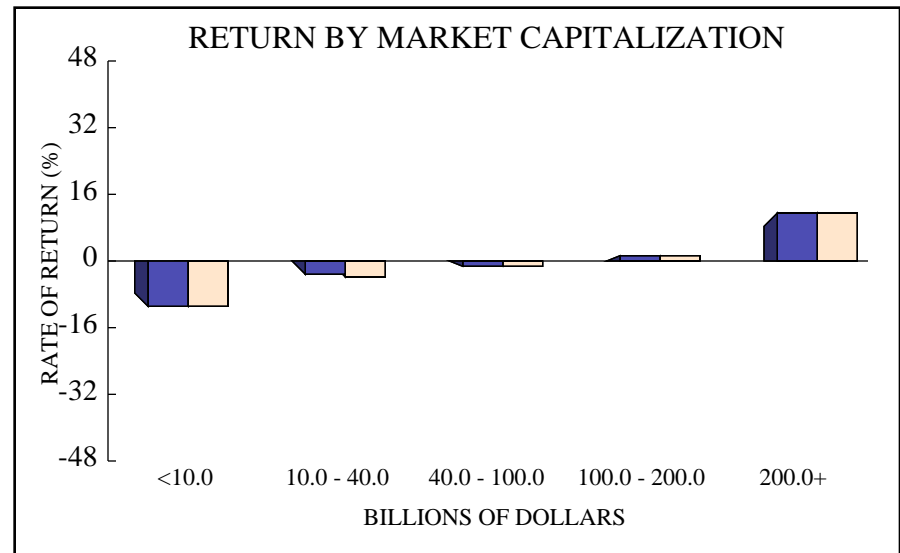
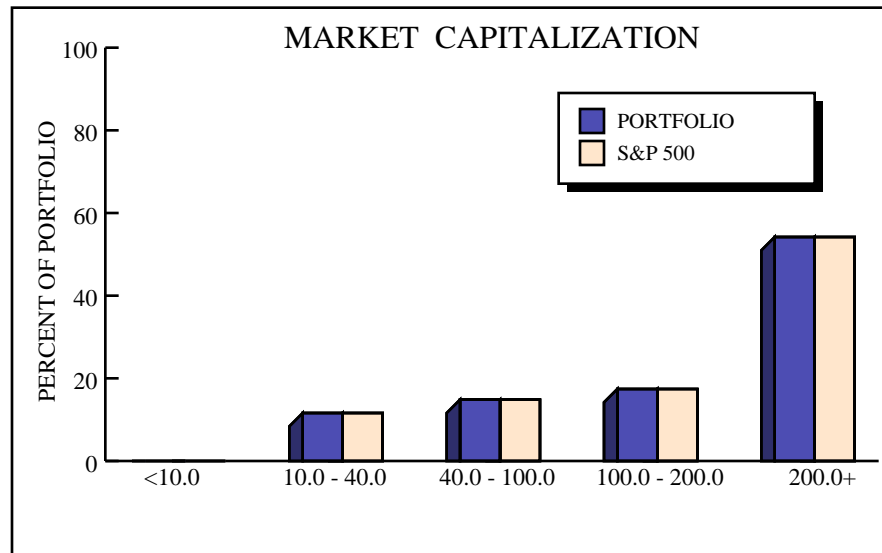
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.4%	13.1%	35.0	1.06
S&P 500	503	1.4%	13.1%	35.0	1.06



STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,321,458	7.25%	6.4%	Information Technology	\$ 3321.9 B
2	NVIDIA CORP	2,123,529	6.63%	36.7%	Information Technology	3039.1 B
3	APPLE INC	2,121,575	6.62%	23.0%	Information Technology	3229.7 B
4	AMAZON.COM INC	1,236,800	3.86%	7.1%	Consumer Discretionary	2011.1 B
5	META PLATFORMS INC	771,961	2.41%	3.9%	Communication Services	1279.0 B
6	ALPHABET INC	747,726	2.33%	20.8%	Communication Services	1227.9 B
7	ALPHABET INC	626,379	1.96%	20.6%	Communication Services	1030.3 B
8	BERKSHIRE HATHAWAY INC	514,602	1.61%	-3.3%	Financials	533.5 B
9	ELI LILLY AND CO	505,202	1.58%	16.6%	Health Care	860.5 B
10	BROADCOM INC	488,081	1.52%	21.5%	Information Technology	747.4 B

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Atlanta Capital High Quality Focused Growth portfolio was valued at \$23,856,568, which represented a \$489,260 increase over the March ending value of \$23,367,308. During the last three months, the Fund posted \$29,207 in net withdrawals, which partially offset the portfolio's net investment gain of \$518,467. The portfolio's net investment return figure was the result of income receipts, which totaled \$53,659 plus \$464,808 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the second quarter, the Atlanta Capital High Quality Focused Growth portfolio gained 2.2%, which was 6.1% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 79th percentile of the Large Cap Growth universe.

## **ANALYSIS**

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

Last quarter, the portfolio exhibited underperformance compared to the index in three of the nine invested sectors. The three sectors to underperform were Consumer Staples, Health Care and Information Technology sectors whose combined allocations led to the portfolios shortfall. Overall, the portfolio lagged the index by 610 basis points.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	2.2	24.0	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(79)	(83)	----	----	----
<b>Total Portfolio - Net</b>	2.1	23.5	----	----	----
Russell 1000G	8.3	37.8	33.5	11.3	19.3
<b>Large Cap Equity - Gross</b>	2.2	24.0	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(79)	(83)	----	----	----
Russell 1000G	8.3	37.8	33.5	11.3	19.3

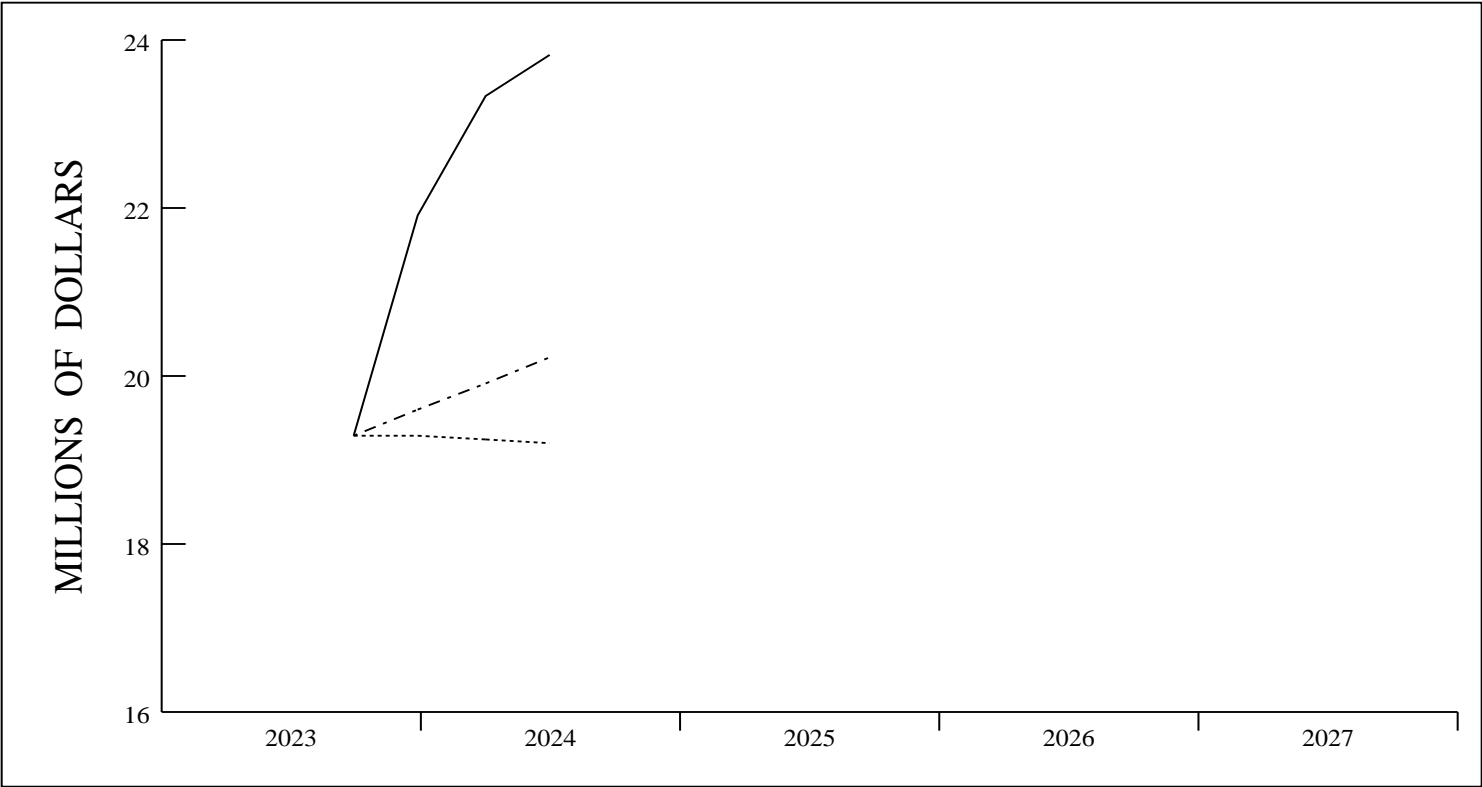
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 23,856,568
Total Portfolio	100.0%	\$ 23,856,568

**INVESTMENT RETURN**

Market Value 3/2024	\$ 23,367,308
Contribs / Withdrawals	- 29,207
Income	53,659
Capital Gains / Losses	464,808
Market Value 6/2024	\$ 23,856,568

INVESTMENT GROWTH

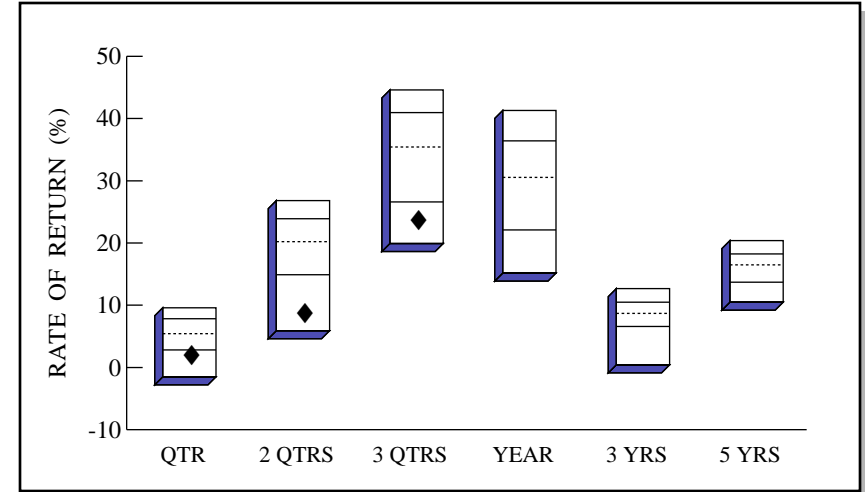
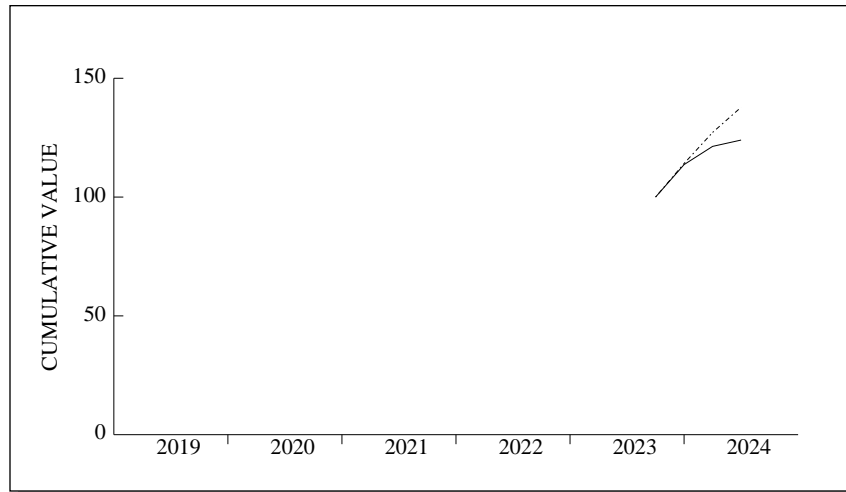


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

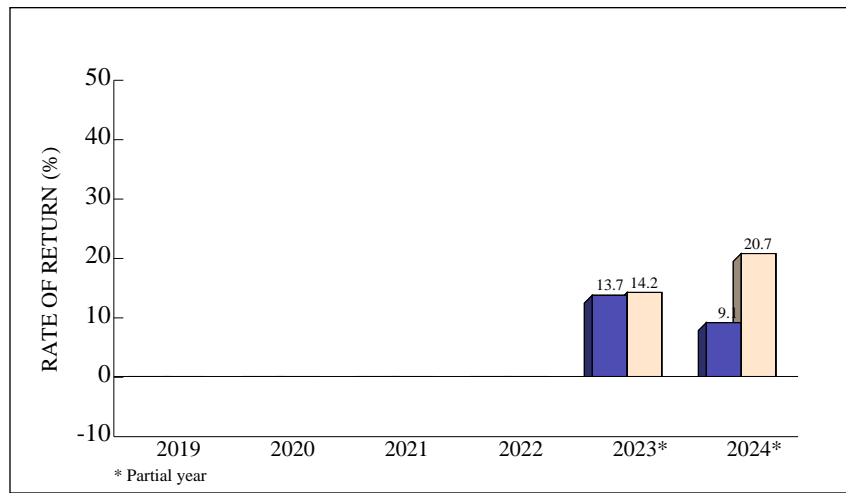
VALUE ASSUMING	
DAVIE A/R	\$ 20,225,083

	LAST QUARTER	PERIOD 9/23 - 6/24
BEGINNING VALUE	\$ 23,367,308	\$ 19,306,363
NET CONTRIBUTIONS	- 29,207	- 77,258
INVESTMENT RETURN	518,467	4,627,463
ENDING VALUE	\$ 23,856,568	\$ 23,856,568
INCOME	53,659	151,320
CAPITAL GAINS (LOSSES)	464,808	4,476,143
INVESTMENT RETURN	518,467	4,627,463

## TOTAL RETURN COMPARISONS



Large Cap Growth Universe

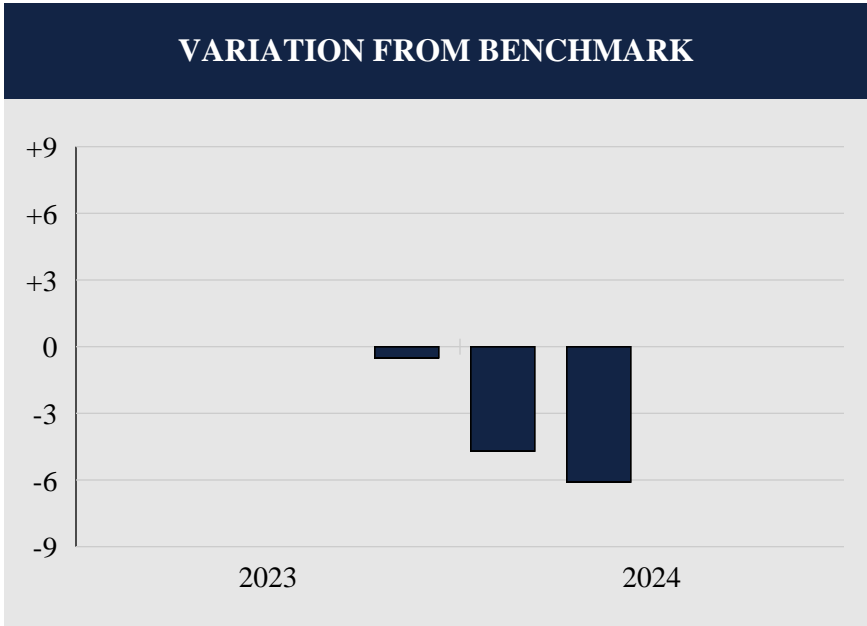


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	9.1	24.0	----	----	----
(RANK)	(79)	(91)	(83)	----	----	----
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
<b>Russ 1000G</b>	<b>8.3</b>	<b>20.7</b>	<b>37.8</b>	<b>33.5</b>	<b>11.3</b>	<b>19.3</b>

Large Cap Growth Universe

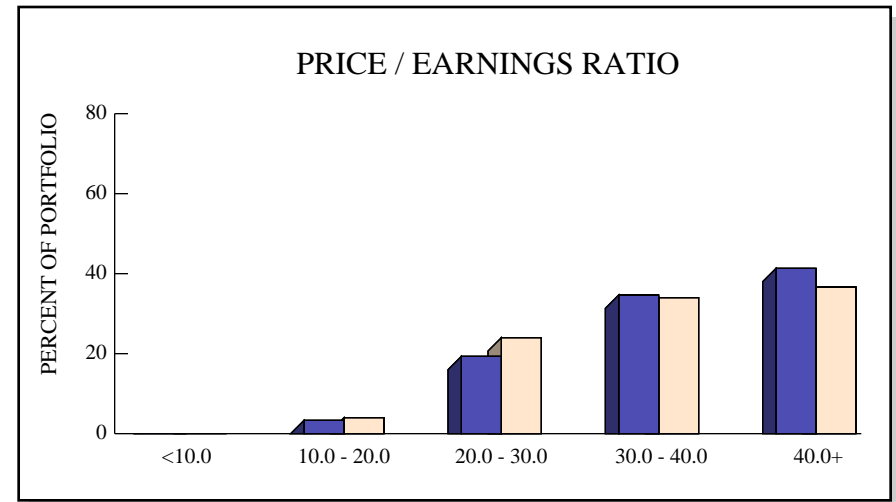
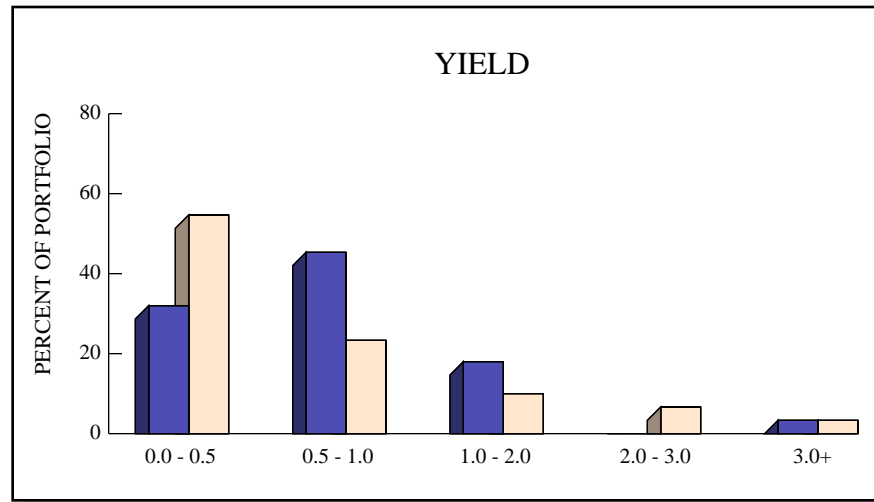
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

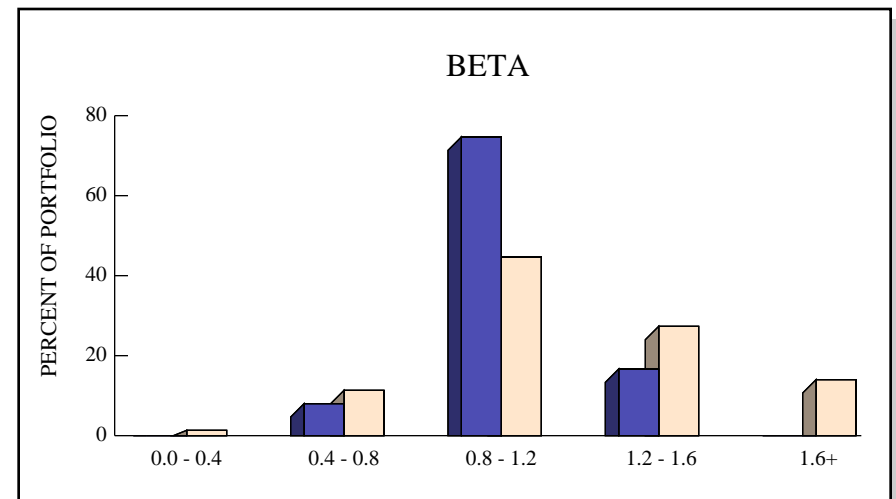
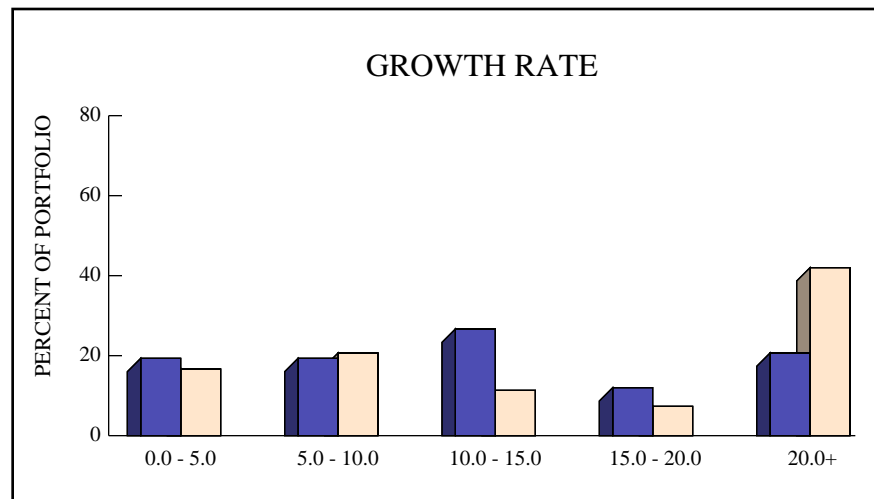


Total Quarters Observed	3
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	3
Batting Average	.000

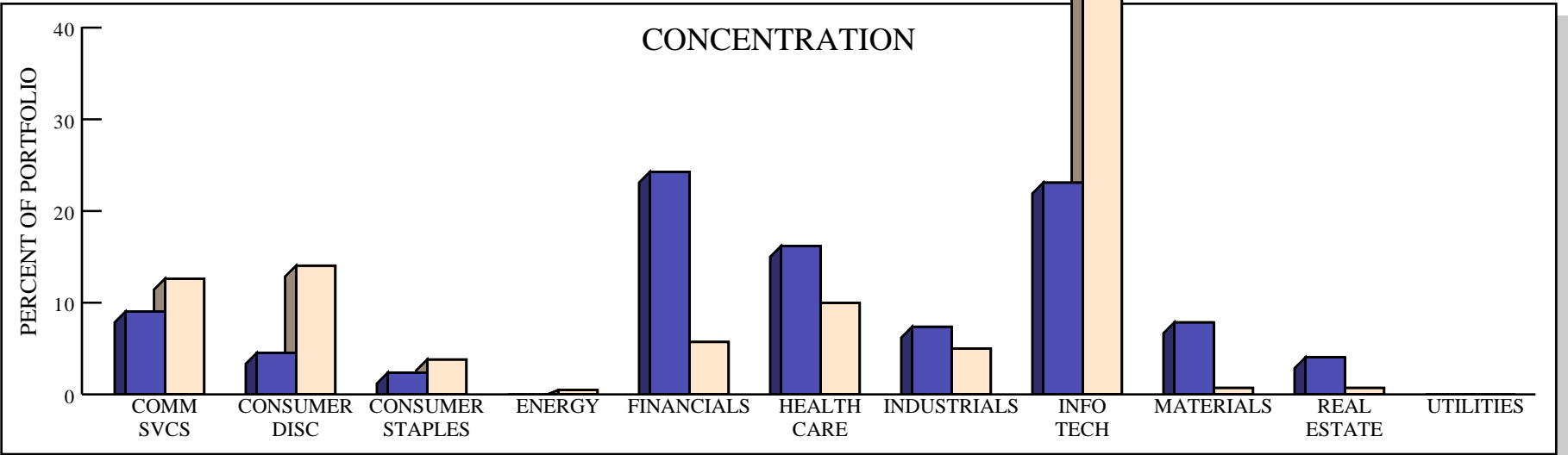
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	13.7	14.2	-0.5
3/24	6.7	11.4	-4.7
6/24	2.2	8.3	-6.1

**STOCK CHARACTERISTICS**

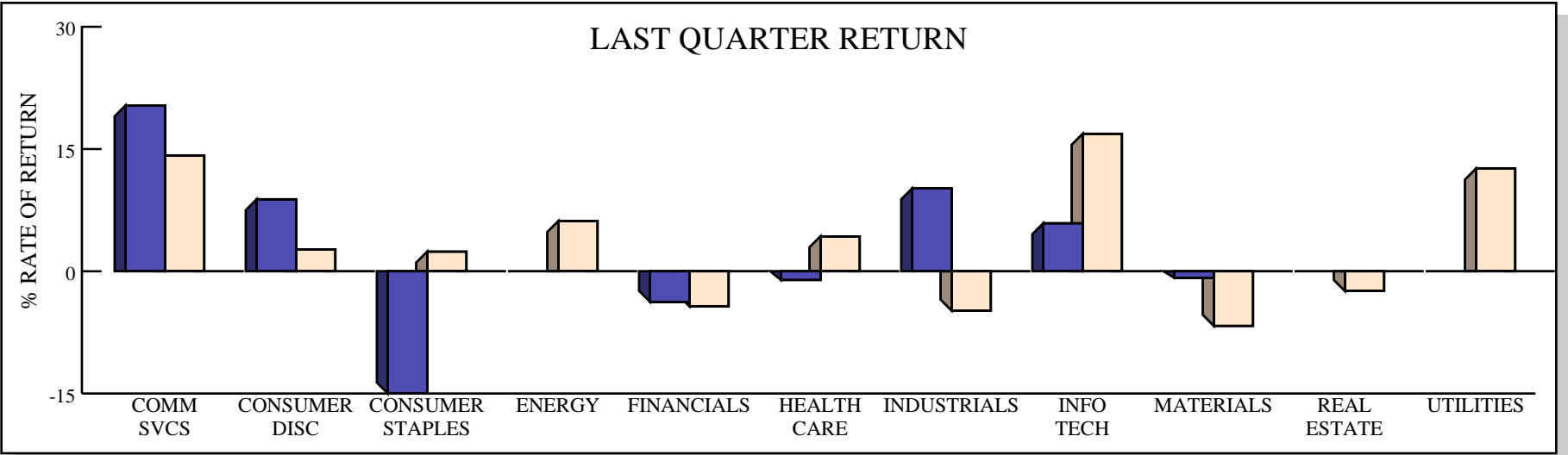
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.8%	12.5%	38.0	0.99
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14



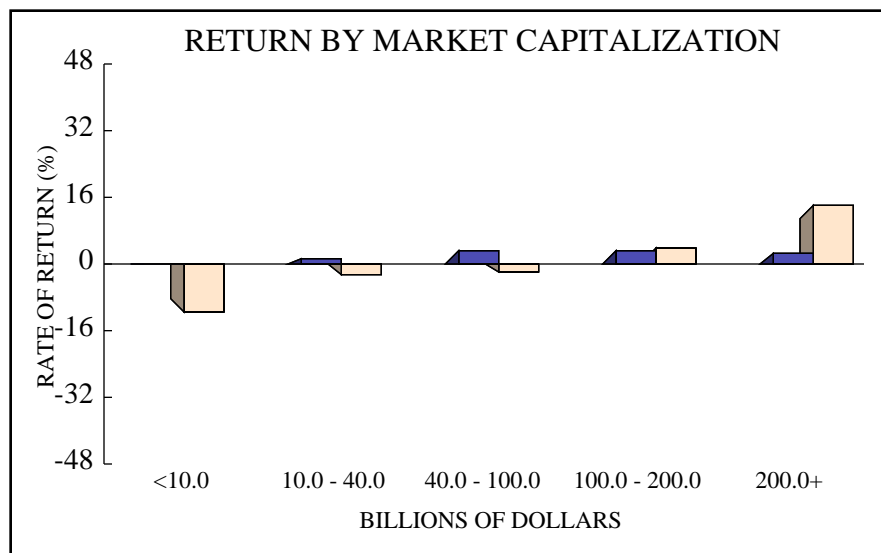
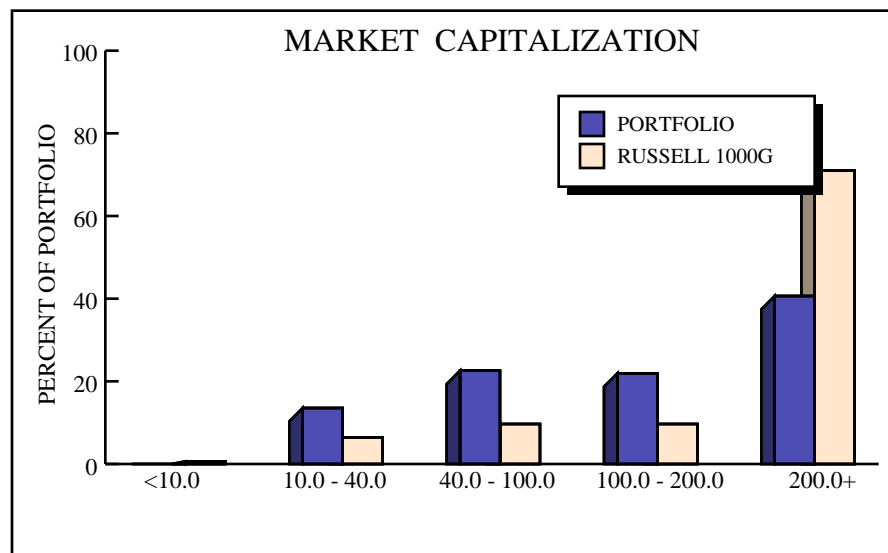
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALPHABET INC	\$ 2,085,485	8.74%	20.6%	Communication Services	\$ 1030.3 B
2	MICROSOFT CORP	1,732,825	7.26%	6.4%	Information Technology	3321.9 B
3	VISA INC	1,645,162	6.90%	-5.8%	Financials	525.2 B
4	DANAHER CORP	1,385,668	5.81%	0.2%	Health Care	185.1 B
5	THERMO FISHER SCIENTIFIC INC	1,356,509	5.69%	-4.8%	Health Care	211.1 B
6	MASTERCARD INC	1,135,546	4.76%	-8.3%	Financials	410.1 B
7	AMPHENOL CORP	1,129,660	4.74%	17.0%	Information Technology	80.9 B
8	INTUIT INC	1,127,115	4.72%	1.3%	Information Technology	183.7 B
9	S&P GLOBAL INC	1,105,634	4.63%	5.1%	Financials	139.6 B
10	TJX COMPANIES INC	1,078,429	4.52%	9.0%	Consumer Discretionary	124.4 B

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



## **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$21,247,780, which was a decrease of \$356,739 from the March quarter's ending value of \$21,604,519. Over the last three months, the portfolio posted no net contributions or withdrawals, while recording a net investment loss for the period of \$356,739. Since there were no income receipts during the period, the portfolio's net investment losses were solely the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the Aristotle Capital Management Value Equity portfolio returned -1.6%, which was 0.6% better than the Russell 1000 Value Index's return of -2.2% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 17.5%, which was 4.4% better than the benchmark's 13.1% return, ranking in the 43rd percentile. Since December 2020, the account returned 9.6% annualized and ranked in the 72nd percentile. For comparison, the Russell 1000 Value returned an annualized 9.5% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/20
<b>Total Portfolio - Gross</b>	-1.6	21.2	17.5	5.5	----	9.6
<i>LARGE CAP VALUE RANK</i>	(57)	(28)	(43)	(83)	----	(72)
<b>Total Portfolio - Net</b>	-1.7	20.8	17.0	5.1	----	9.1
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	9.5
<b>Large Cap Equity - Gross</b>	-1.6	21.2	17.5	5.5	----	9.6
<i>LARGE CAP VALUE RANK</i>	(57)	(28)	(43)	(83)	----	(72)
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	9.5

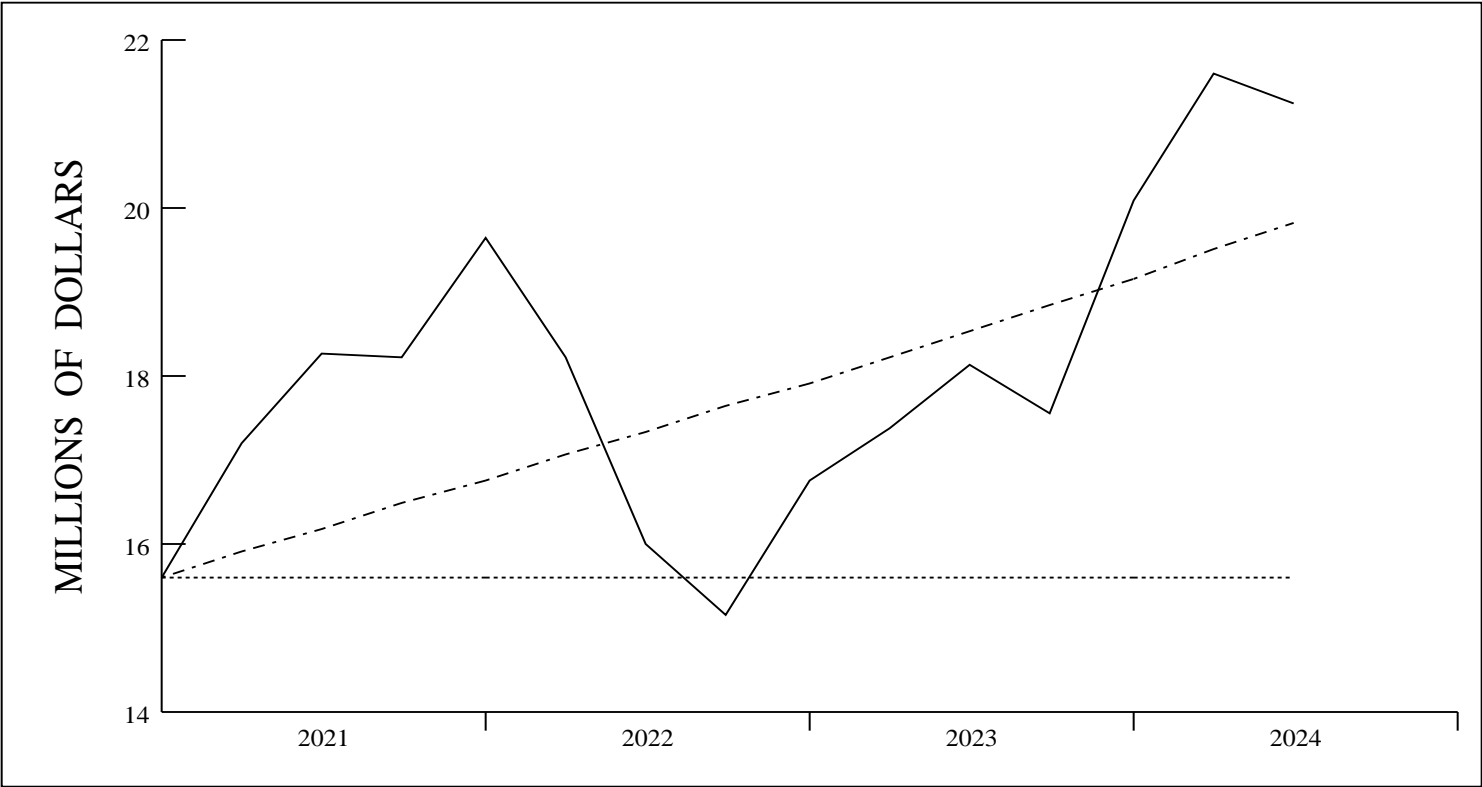
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 21,247,780
Total Portfolio	100.0%	\$ 21,247,780

**INVESTMENT RETURN**

Market Value 3/2024	\$ 21,604,519
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-356,739
Market Value 6/2024	\$ 21,247,780

INVESTMENT GROWTH

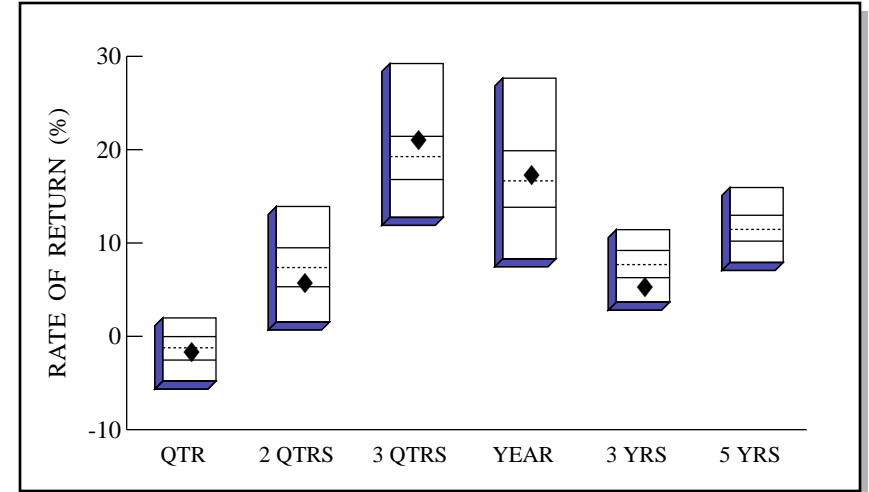
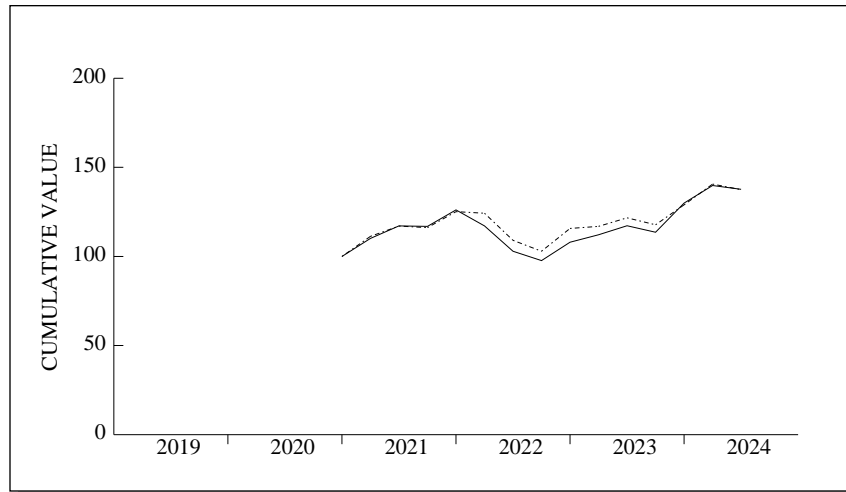


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

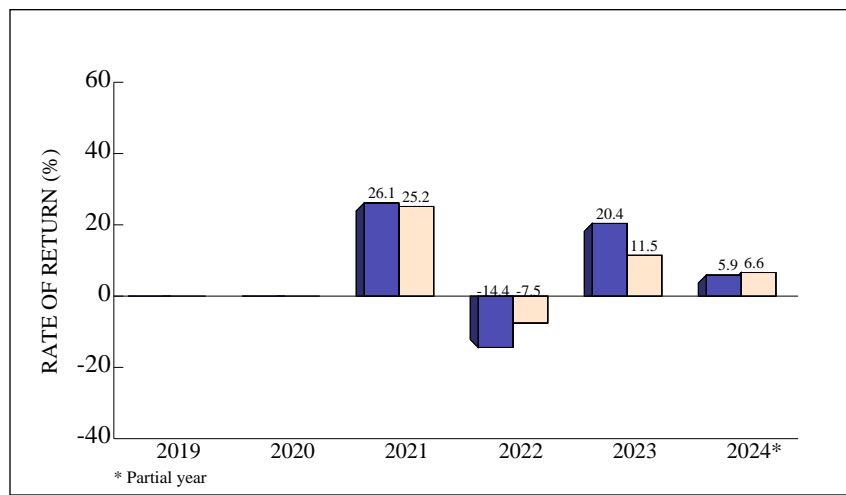
VALUE ASSUMING	
DAVIE A/R	\$ 19,854,488

	LAST QUARTER	PERIOD 12/20 - 6/24
BEGINNING VALUE	\$ 21,604,519	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-356,739	5,603,428
ENDING VALUE	\$ 21,247,780	\$ 21,247,780
INCOME	0	0
CAPITAL GAINS (LOSSES)	-356,739	5,603,428
INVESTMENT RETURN	-356,739	5,603,428

## TOTAL RETURN COMPARISONS

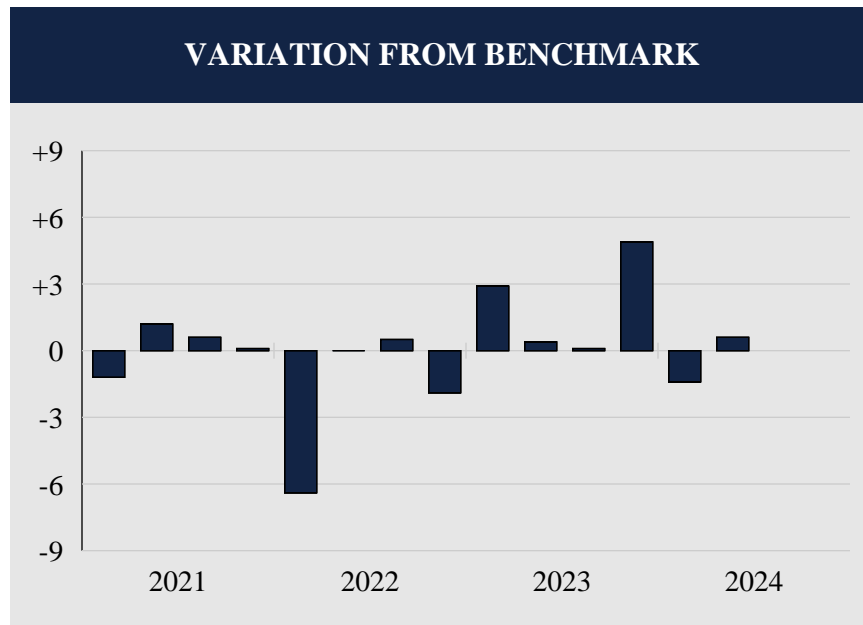


Large Cap Value Universe



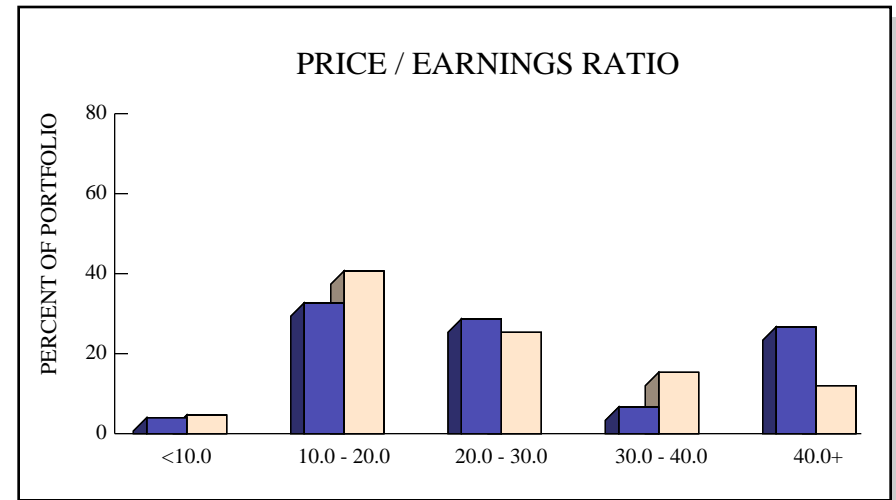
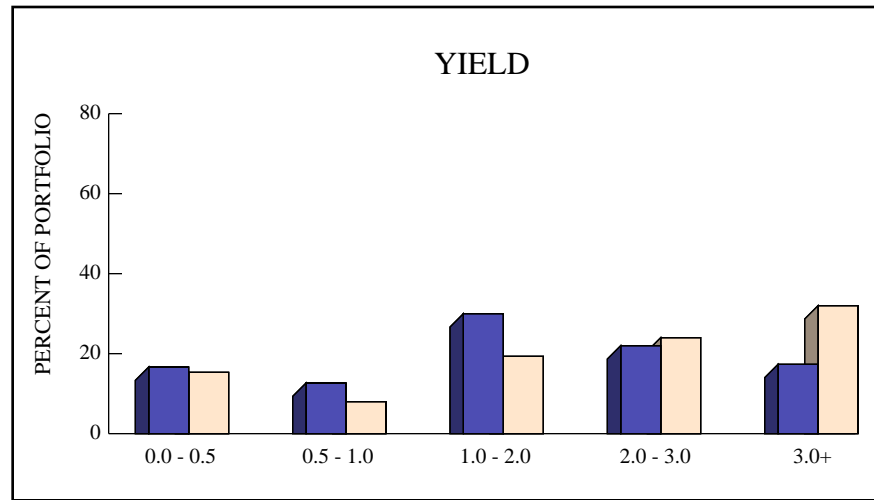
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	5.9	21.2	17.5	5.5	---
(RANK)	(57)	(65)	(28)	(43)	(83)	---
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
<b>Russ 1000V</b>	<b>-2.2</b>	<b>6.6</b>	<b>16.8</b>	<b>13.1</b>	<b>5.5</b>	<b>9.0</b>

Large Cap Value Universe

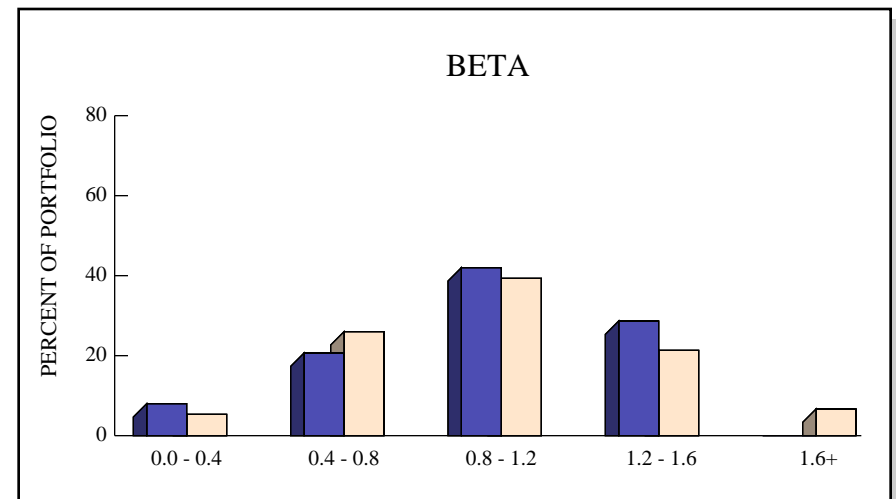
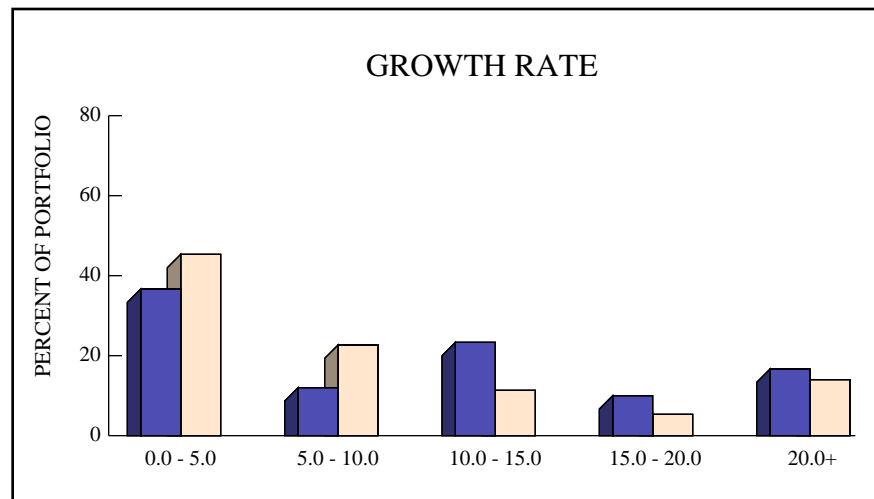
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

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

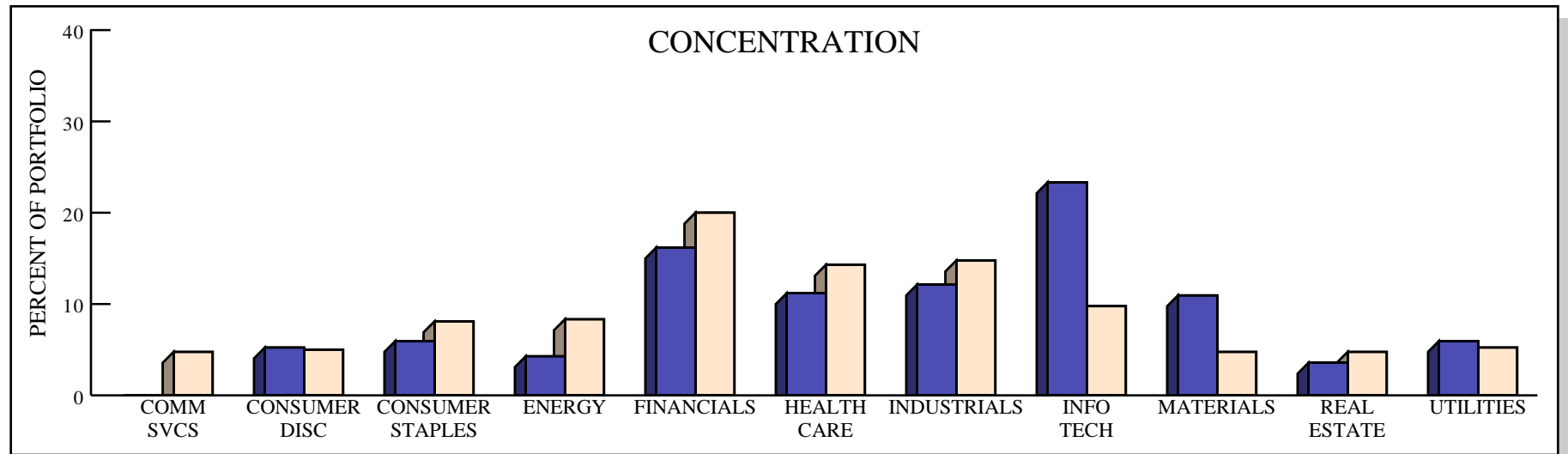
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1
3/22	-7.1	-0.7	-6.4
6/22	-12.2	-12.2	0.0
9/22	-5.1	-5.6	0.5
12/22	10.5	12.4	-1.9
3/23	3.9	1.0	2.9
6/23	4.5	4.1	0.4
9/23	-3.1	-3.2	0.1
12/23	14.4	9.5	4.9
3/24	7.6	9.0	-1.4
6/24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

**STOCK CHARACTERISTICS**

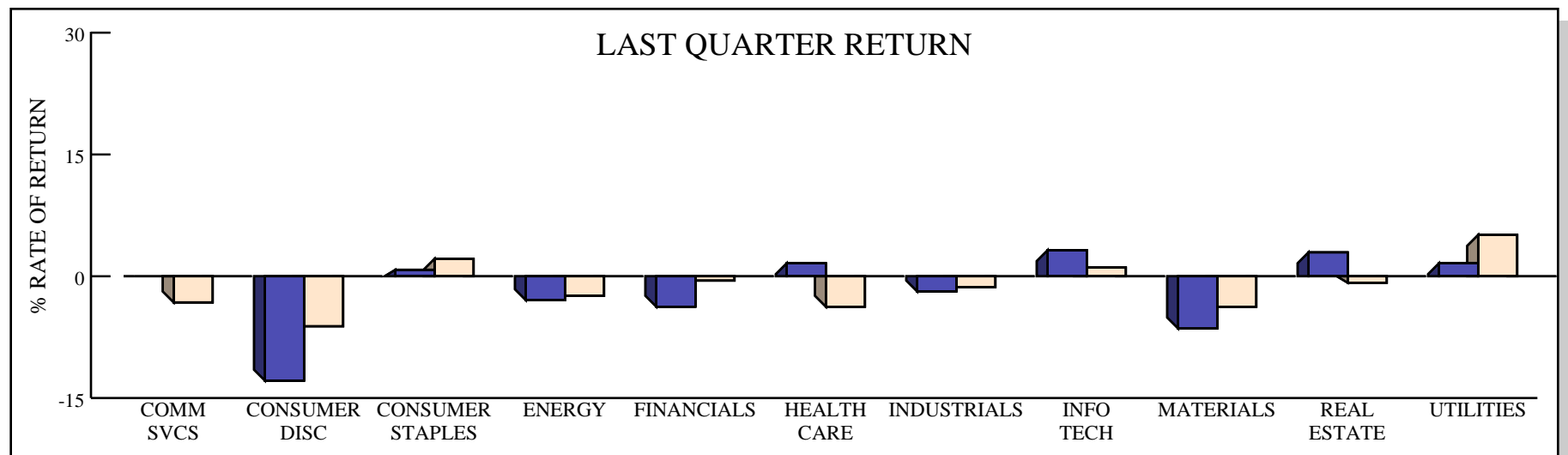
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	1.8%	7.1%	28.3	0.97
RUSSELL 1000V	846	2.3%	7.4%	24.5	0.99



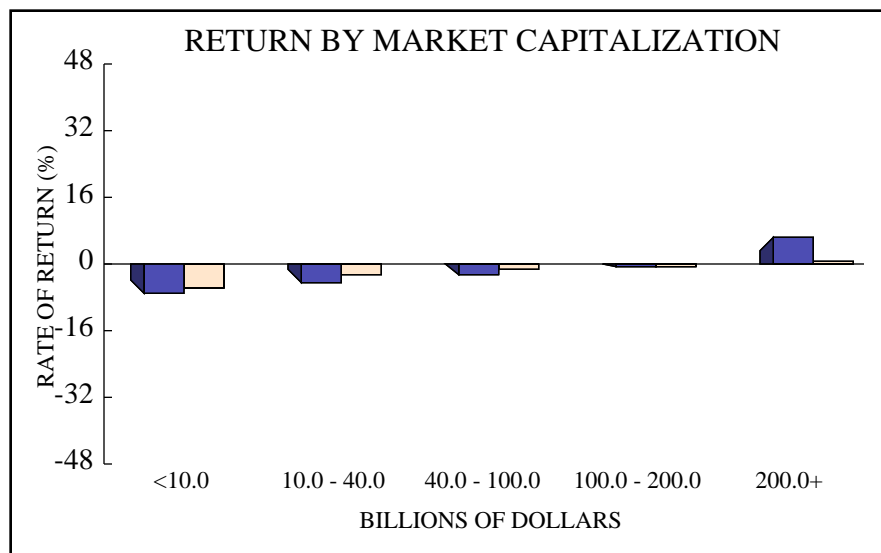
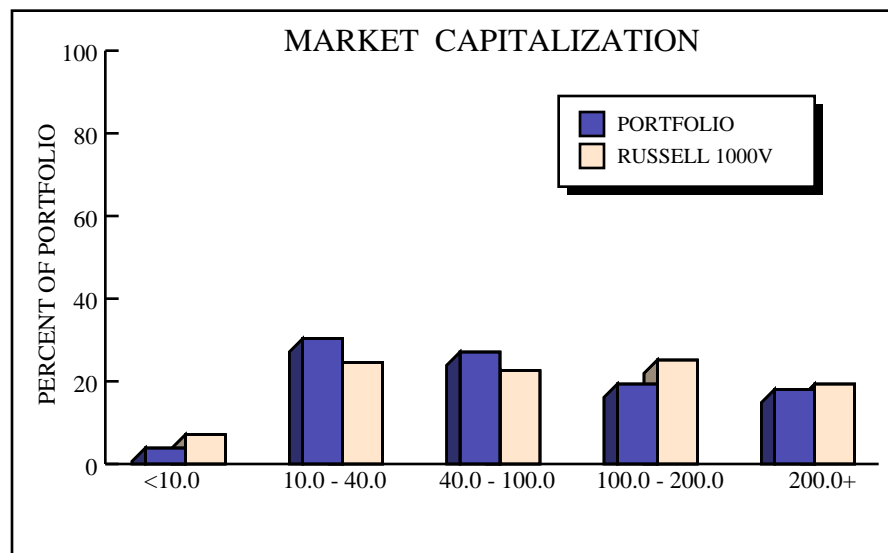
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,086,089	5.11%	6.4%	Information Technology	\$ 3321.9 B
2	PARKER-HANNIFIN CORP	807,779	3.80%	-8.7%	Industrials	65.0 B
3	MARTIN MARIETTA MATERIALS IN	708,674	3.34%	-11.6%	Materials	33.4 B
4	ADOBE INC	707,202	3.33%	10.1%	Information Technology	246.3 B
5	LENNAR CORP	705,888	3.32%	-12.6%	Consumer Discretionary	36.7 B
6	AMERIPRISE FINANCIAL INC	692,048	3.26%	-2.2%	Financials	42.4 B
7	QUALCOMM INC	675,619	3.18%	18.1%	Information Technology	222.7 B
8	CORTEVA INC	632,932	2.98%	-6.2%	Materials	37.6 B
9	MICROCHIP TECHNOLOGY INC	610,763	2.87%	2.5%	Information Technology	49.1 B
10	AMGEN INC	574,908	2.71%	10.7%	Health Care	167.6 B



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

## **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Vanguard Mid Cap Index account was valued at \$17,597,763, which represented a decrease of \$496,460 from the March ending value of \$18,094,223. Over the last three months, the fund posted no net contributions or withdrawals, while posting a net investment loss for the quarter of \$496,460. The portfolio's net investment loss was comprised of income receipts totaling \$67,248 and \$563,708 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

In the second quarter, the Vanguard Mid Cap Index portfolio lost 2.7%, which was equal to the CRSP US Mid Cap Index's return of -2.7% and ranked in the 22nd percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 11.9%, which was 0.1% above the benchmark's 11.8% performance, and ranked in the 57th percentile. Since September 2021, the account returned 2.5% per annum and ranked in the 59th percentile. The CRSP US Mid Cap Index returned an annualized 2.4% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/21
<b>Total Portfolio - Gross</b>	-2.7	17.8	11.9	----	----	2.5
<i>MID CAP RANK</i>	(22)	(38)	(57)	----	----	(59)
<b>Total Portfolio - Net</b>	-2.7	17.8	11.8	----	----	2.4
CRSP US Mid Cap	-2.7	17.8	11.8	2.2	9.4	2.4
<b>Mid Cap Equity - Gross</b>	-2.7	17.8	11.9	----	----	2.5
<i>MID CAP RANK</i>	(22)	(38)	(57)	----	----	(59)
CRSP US Mid Cap	-2.7	17.8	11.8	2.2	9.4	2.4

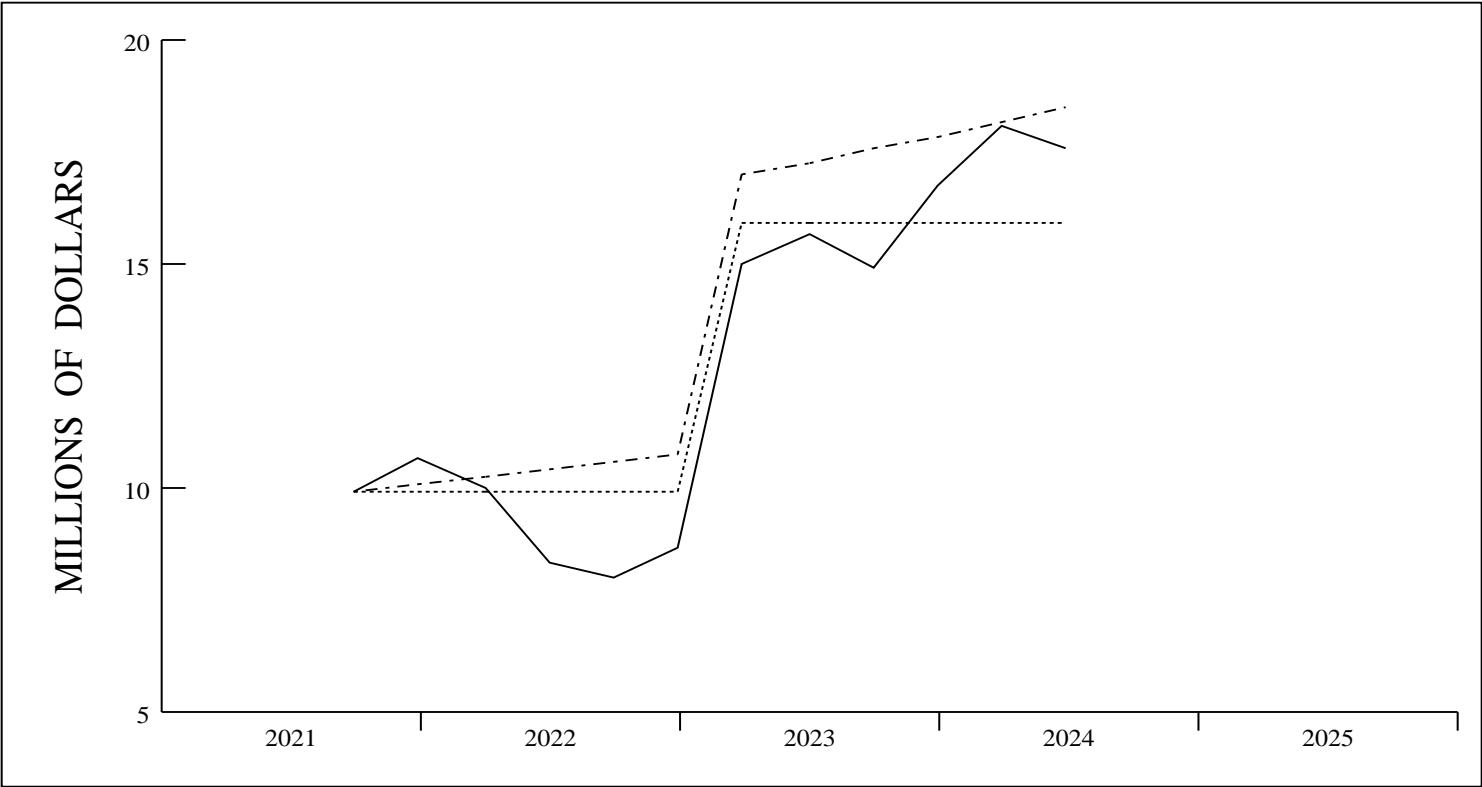
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 17,597,763
Total Portfolio	100.0%	\$ 17,597,763

**INVESTMENT RETURN**

Market Value 3/2024	\$ 18,094,223
Contribs / Withdrawals	0
Income	67,248
Capital Gains / Losses	-563,708
Market Value 6/2024	\$ 17,597,763

INVESTMENT GROWTH

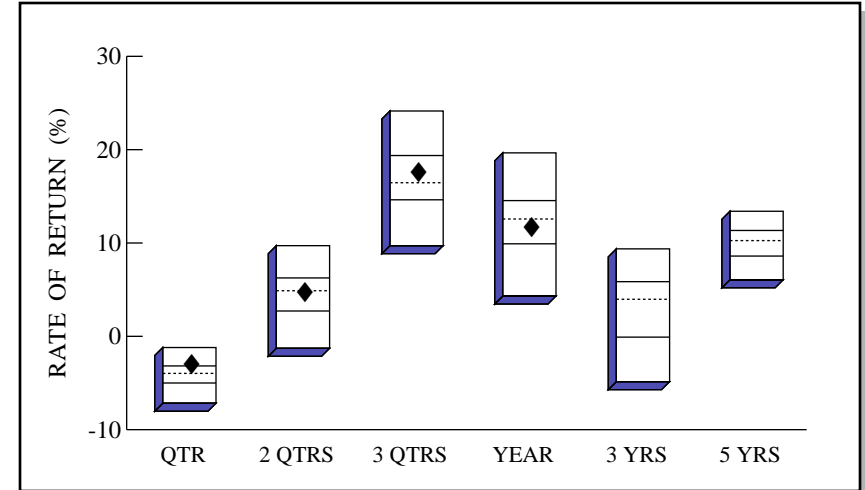
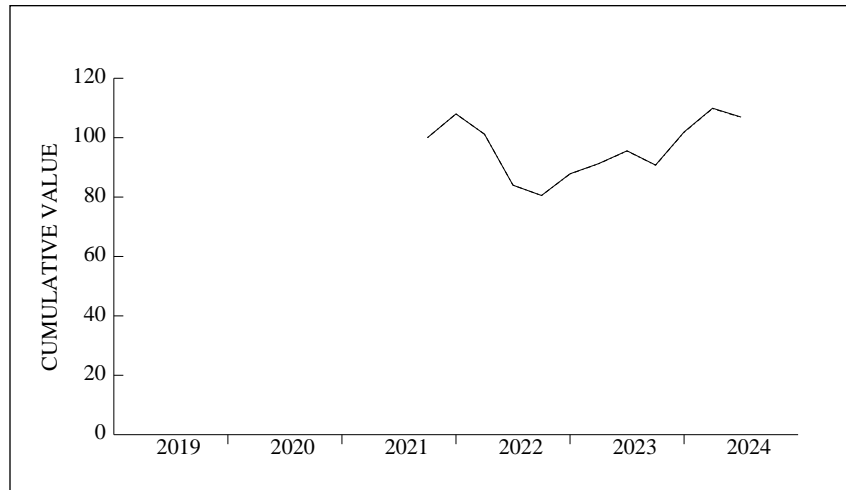


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

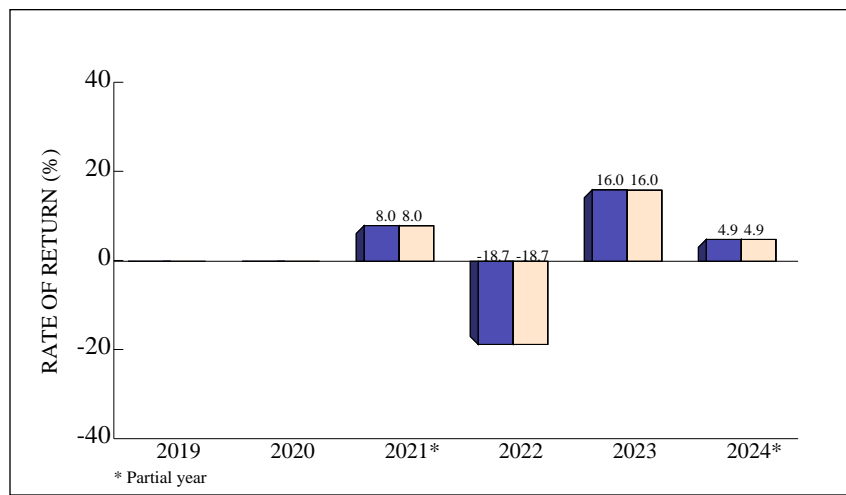
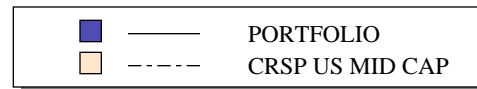
VALUE ASSUMING	
DAVIE A/R	\$ 18,513,388

	LAST QUARTER	PERIOD 9/21 - 6/24
BEGINNING VALUE	\$ 18,094,223	\$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	-496,460	1,647,753
ENDING VALUE	\$ 17,597,763	\$ 17,597,763
INCOME	67,248	567,059
CAPITAL GAINS (LOSSES)	-563,708	1,080,694
INVESTMENT RETURN	-496,460	1,647,753

## TOTAL RETURN COMPARISONS



Mid Cap Universe

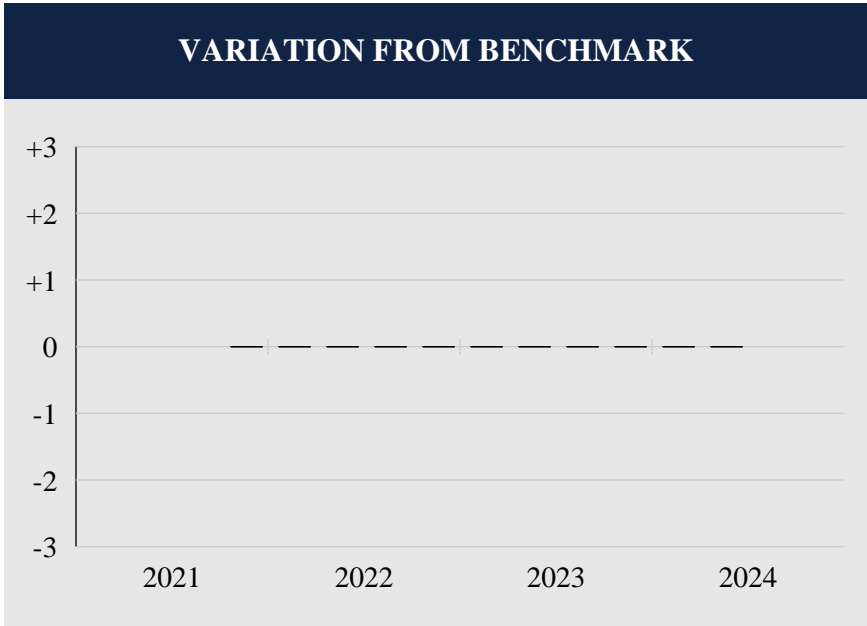


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	4.9	17.8	11.9	----	----
(RANK)	(22)	(50)	(38)	(57)	----	----
5TH %ILE	-1.2	9.7	24.1	19.7	9.4	13.4
25TH %ILE	-3.2	6.3	19.4	14.5	5.9	11.3
MEDIAN	-4.0	4.9	16.5	12.6	4.0	10.3
75TH %ILE	-5.0	2.7	14.6	9.9	-0.1	8.6
95TH %ILE	-7.2	-1.3	9.7	4.3	-4.9	6.1
<b>CRSP US MC</b>	<b>-2.7</b>	<b>4.9</b>	<b>17.8</b>	<b>11.8</b>	<b>2.2</b>	<b>9.4</b>

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

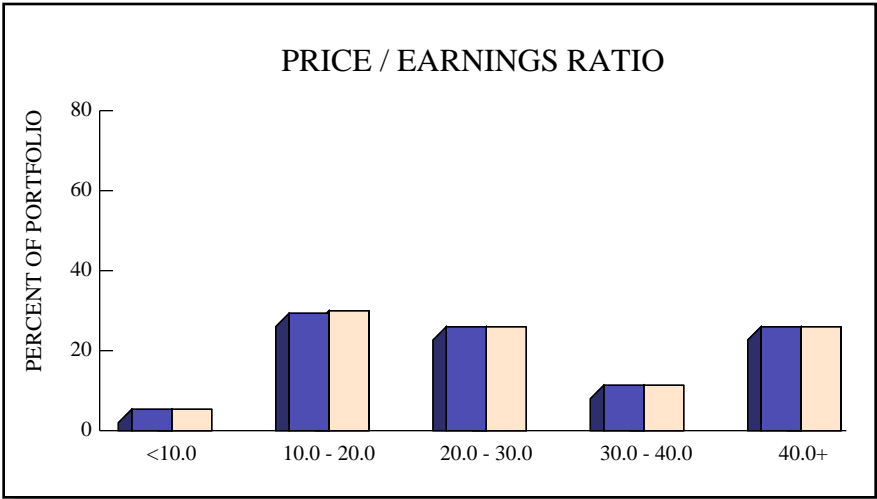
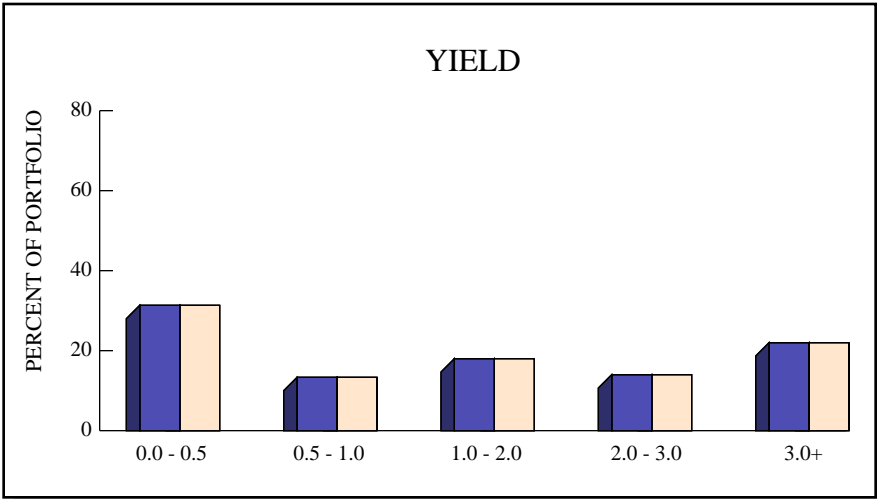
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



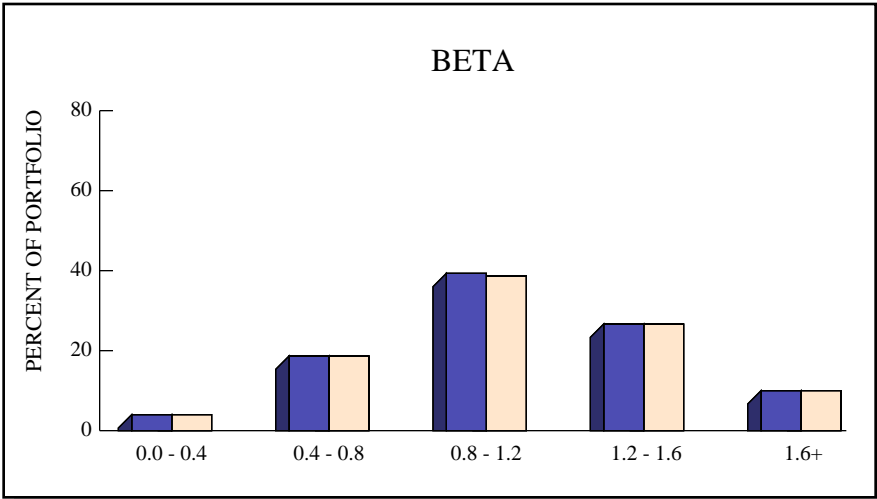
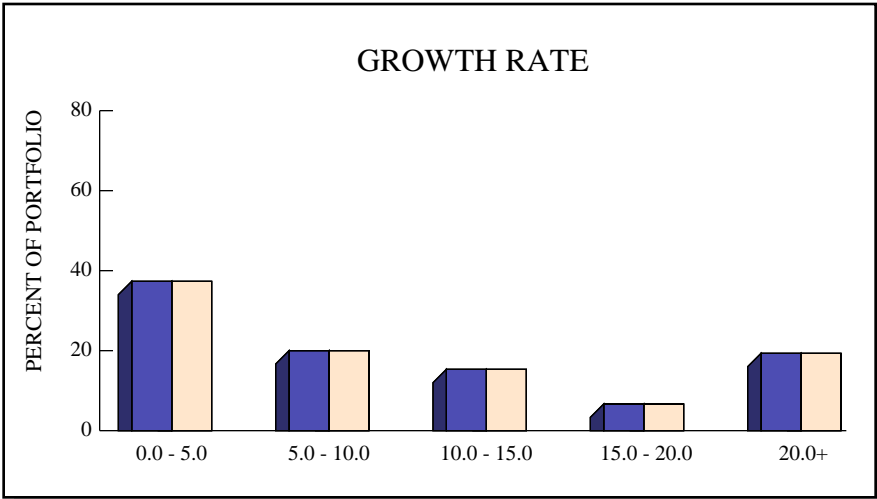
Total Quarters Observed	11
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	0
Batting Average	1.000

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

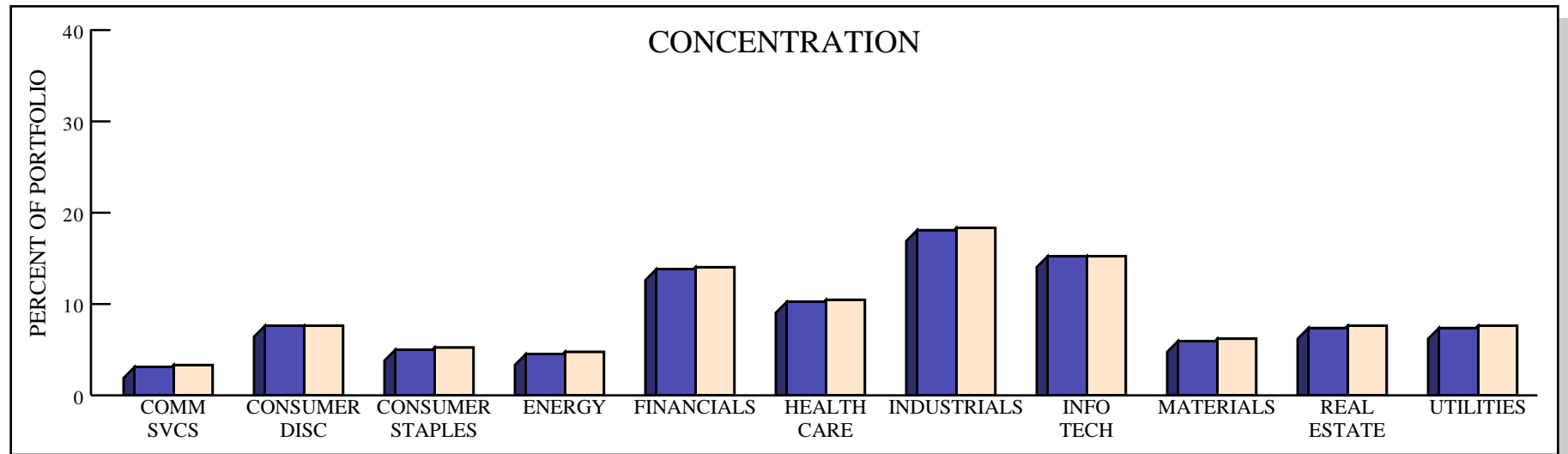
STOCK CHARACTERISTICS



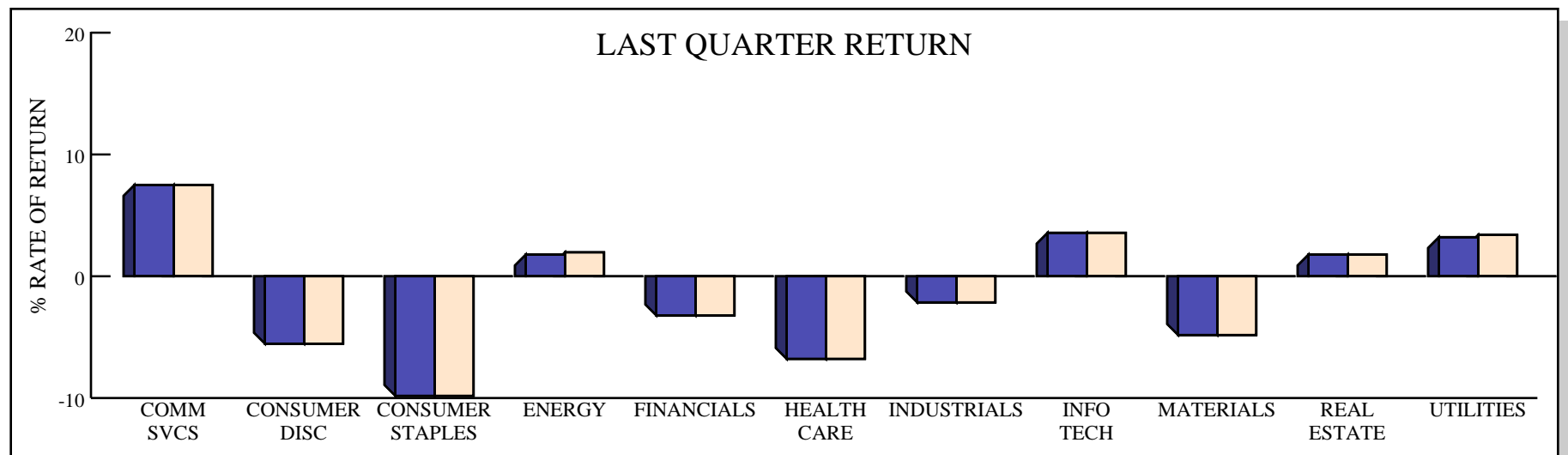
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	313	1.7%	10.5%	30.0	1.09
CRSP US MID CAP	313	1.7%	10.5%	30.0	1.09



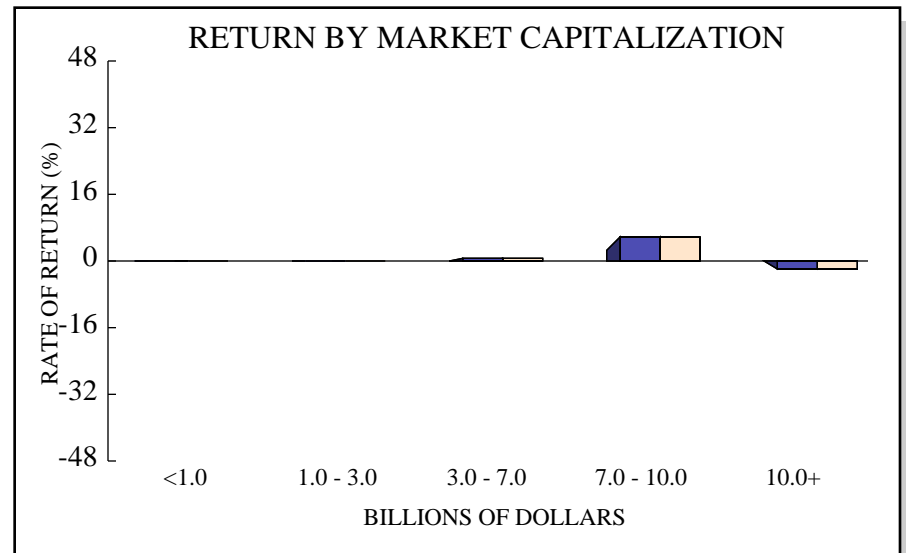
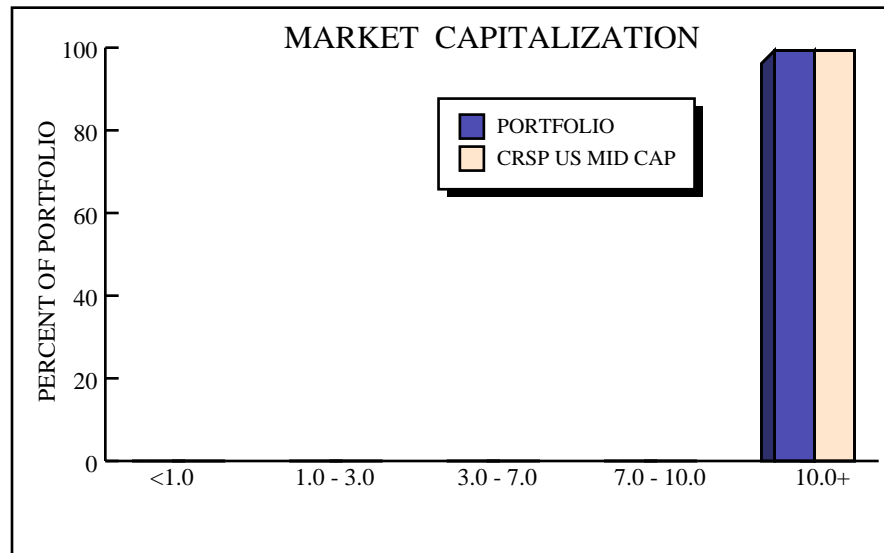
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ CRSP US MID CAP





**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMPHENOL CORP	\$ 189,175	1.07%	17.0%	Information Technology	\$ 80.9 B
2	TRANSDIGM GROUP INC	158,424	.90%	3.7%	Industrials	71.5 B
3	MOTOROLA SOLUTIONS INC	150,559	.86%	9.0%	Information Technology	64.4 B
4	CONSTELLATION ENERGY CORP	147,599	.84%	8.5%	Utilities	63.1 B
5	WELLTOWER INC	145,742	.83%	12.3%	Real Estate	62.3 B
6	CINTAS CORP	141,453	.80%	2.1%	Industrials	71.1 B
7	ARTHUR J. GALLAGHER & CO.	132,507	.75%	4.0%	Financials	56.7 B
8	CARRIER GLOBAL CORP	126,223	.72%	9.2%	Industrials	56.8 B
9	PACCAR INC	126,102	.72%	-16.7%	Industrials	54.0 B
10	PALANTIR TECHNOLOGIES INC	119,836	.68%	10.1%	Information Technology	56.4 B

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$26,685,876, representing an increase of \$11,952,443 from the March quarter's ending value of \$14,733,433. Last quarter, the Fund posted net contributions totaling \$12,380,000, which overshadowed the account's \$427,557 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$58,502 and realized and unrealized capital losses totaling \$486,059.

## **RELATIVE PERFORMANCE**

During the second quarter, the Wellington Trust Company Small Cap Opportunities portfolio lost 3.3%, which was equal to the Russell 2000 Index's return of -3.3% and ranked in the 62nd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 9.0%, which was 1.1% below the benchmark's 10.1% performance, and ranked in the 66th percentile. Since December 2019, the account returned 7.3% per annum and ranked in the 55th percentile. For comparison, the Russell 2000 returned an annualized 6.1% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	-3.3	14.5	9.0	1.6	----	7.3
<i>SMALL CAP CORE RANK</i>	(62)	(54)	(66)	(54)	----	(55)
<b>Total Portfolio - Net</b>	-3.5	13.7	8.0	0.7	----	6.4
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	6.1
<b>Small Cap Equity - Gross</b>	-3.3	14.5	9.0	1.6	----	7.3
<i>SMALL CAP CORE RANK</i>	(62)	(54)	(66)	(54)	----	(55)
Russell 2000	-3.3	16.0	10.1	-2.6	6.9	6.1

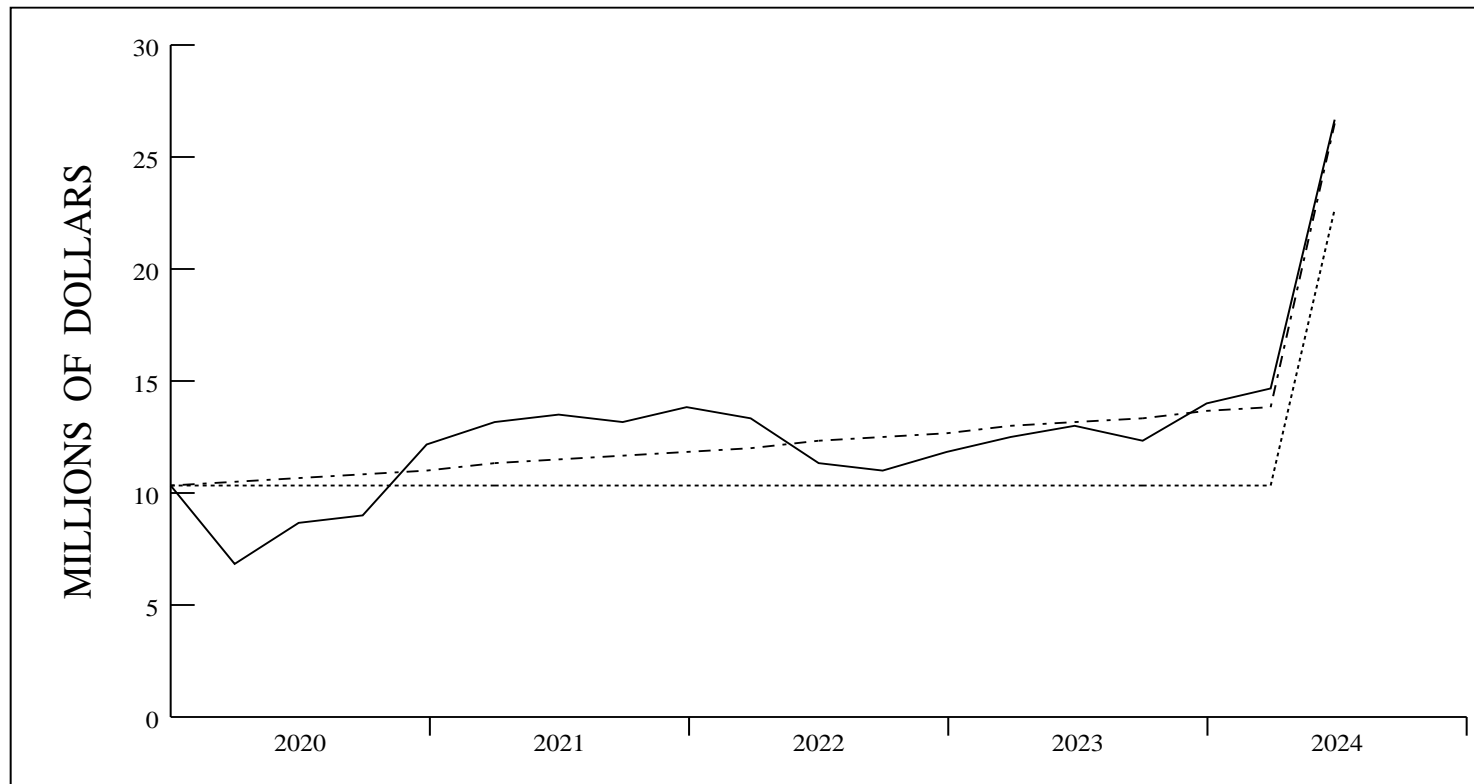
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 26,685,876
Total Portfolio	100.0%	\$ 26,685,876

**INVESTMENT RETURN**

Market Value 3/2024	\$ 14,733,433
Contribs / Withdrawals	12,380,000
Income	58,502
Capital Gains / Losses	-486,059
Market Value 6/2024	\$ 26,685,876

## INVESTMENT GROWTH

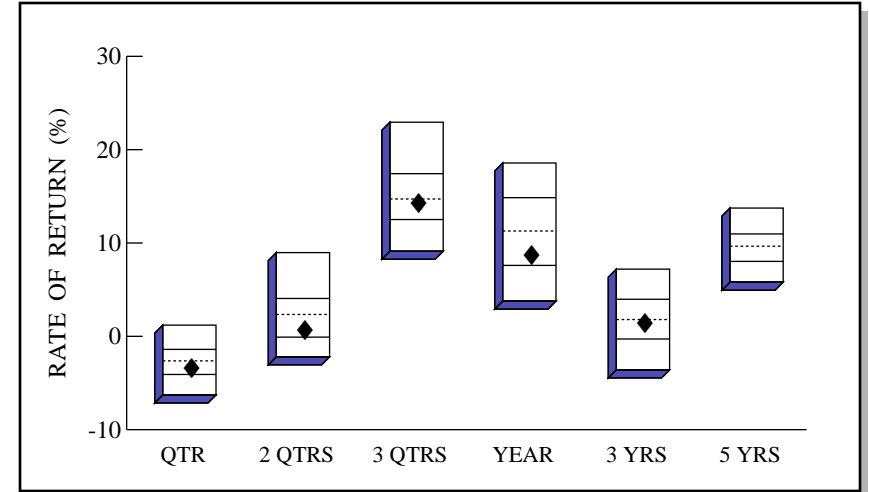
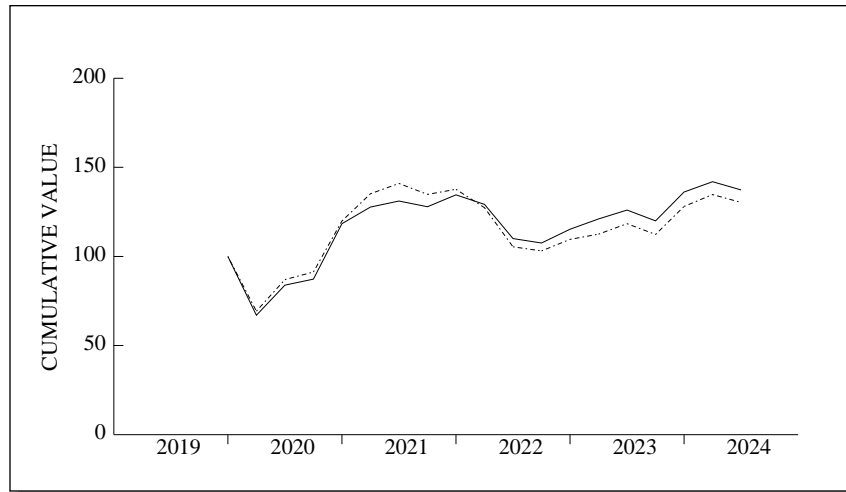


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

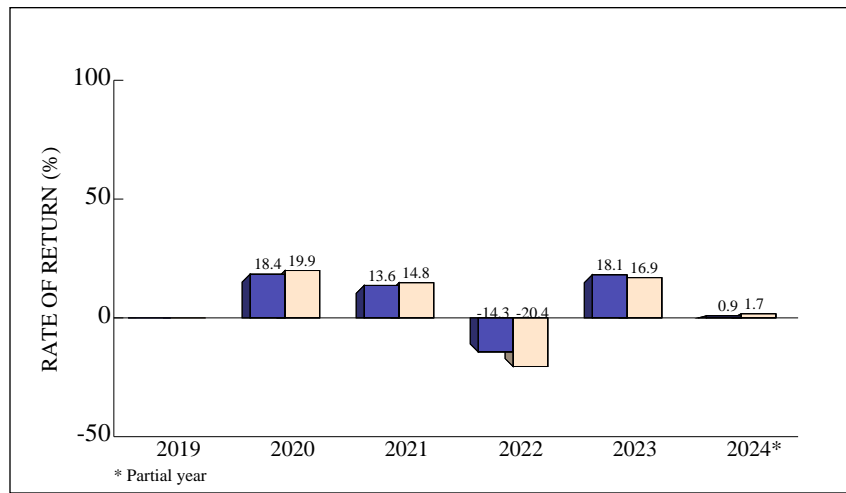
VALUE ASSUMING  
 DAVIE A/R      \$    26,624,738

	LAST QUARTER	PERIOD 12/19 - 6/24
BEGINNING VALUE	\$ 14,733,433	\$ 10,372,828
NET CONTRIBUTIONS	12,380,000	12,383,224
INVESTMENT RETURN	-427,557	3,929,824
ENDING VALUE	\$ 26,685,876	\$ 26,685,876
INCOME	58,502	350,062
CAPITAL GAINS (LOSSES)	-486,059	3,579,762
INVESTMENT RETURN	-427,557	3,929,824

## TOTAL RETURN COMPARISONS



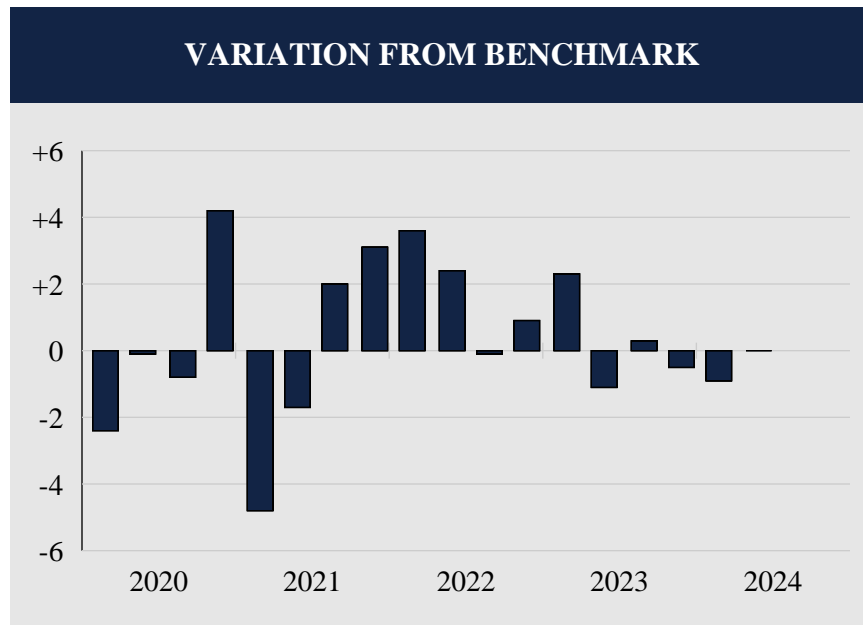
Small Cap Core Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	0.9	14.5	9.0	1.6	----
(RANK)	(62)	(67)	(54)	(66)	(54)	----
5TH %ILE	1.2	9.0	23.0	18.6	7.2	13.7
25TH %ILE	-1.4	4.1	17.4	14.9	4.0	11.0
MEDIAN	-2.6	2.3	14.7	11.3	1.8	9.7
75TH %ILE	-4.1	-0.1	12.5	7.6	-0.3	8.0
95TH %ILE	-6.3	-2.2	9.1	3.8	-3.6	5.8
<b>Russ 2000</b>	<b>-3.3</b>	<b>1.7</b>	<b>16.0</b>	<b>10.1</b>	<b>-2.6</b>	<b>6.9</b>

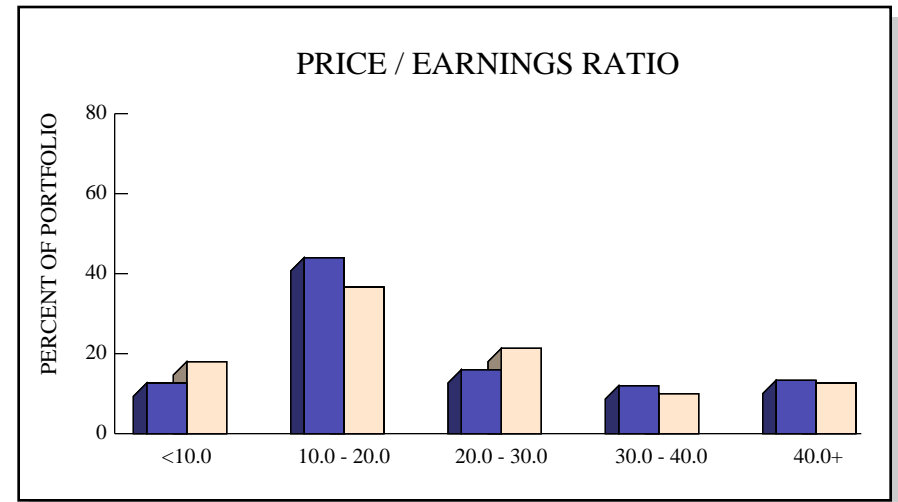
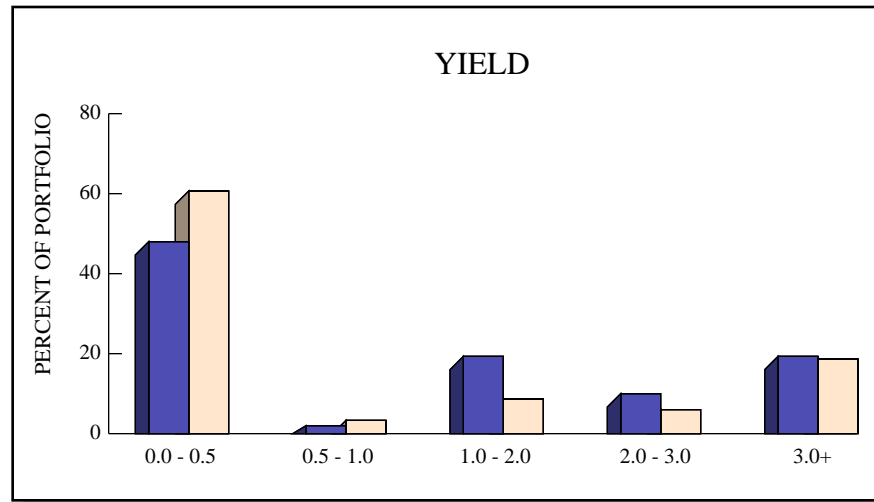
Small Cap Core Universe

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

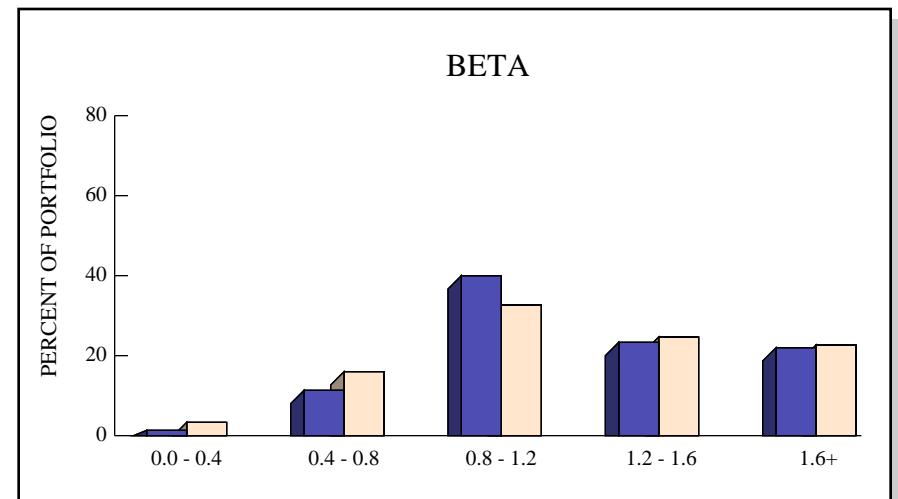
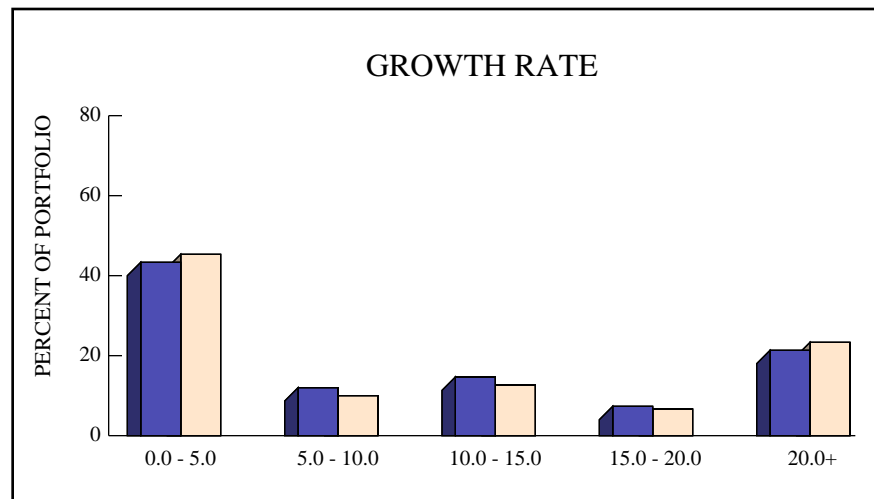
<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.500</b>

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

# STOCK CHARACTERISTICS

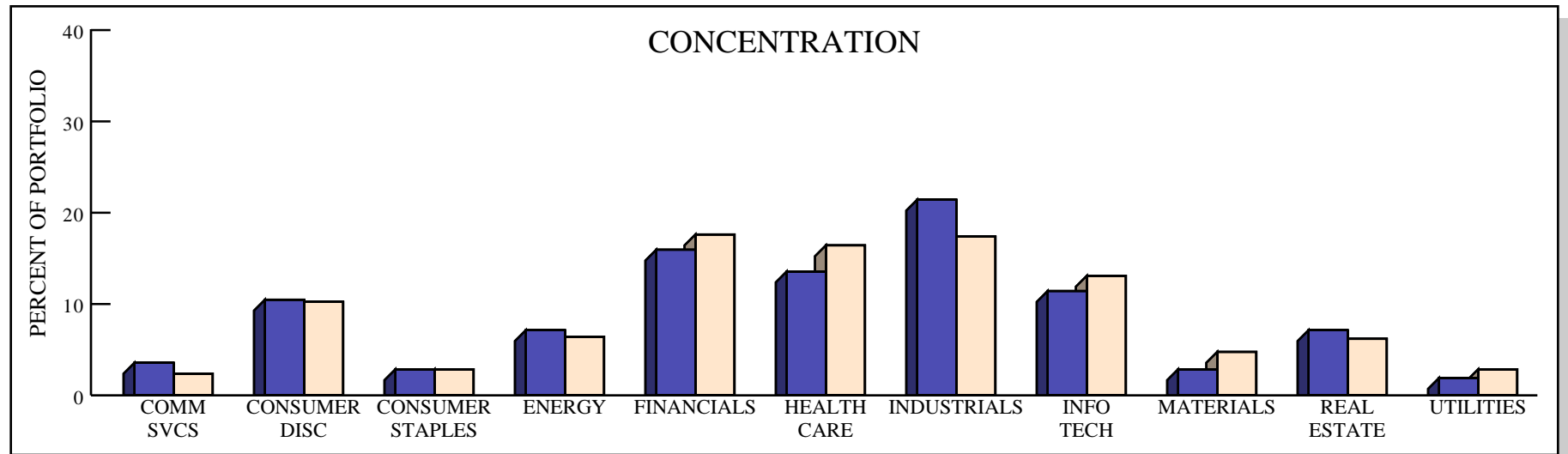


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	110	1.5%	8.0%	24.2	1.25
RUSSELL 2000	1,924	1.4%	9.2%	23.2	1.25

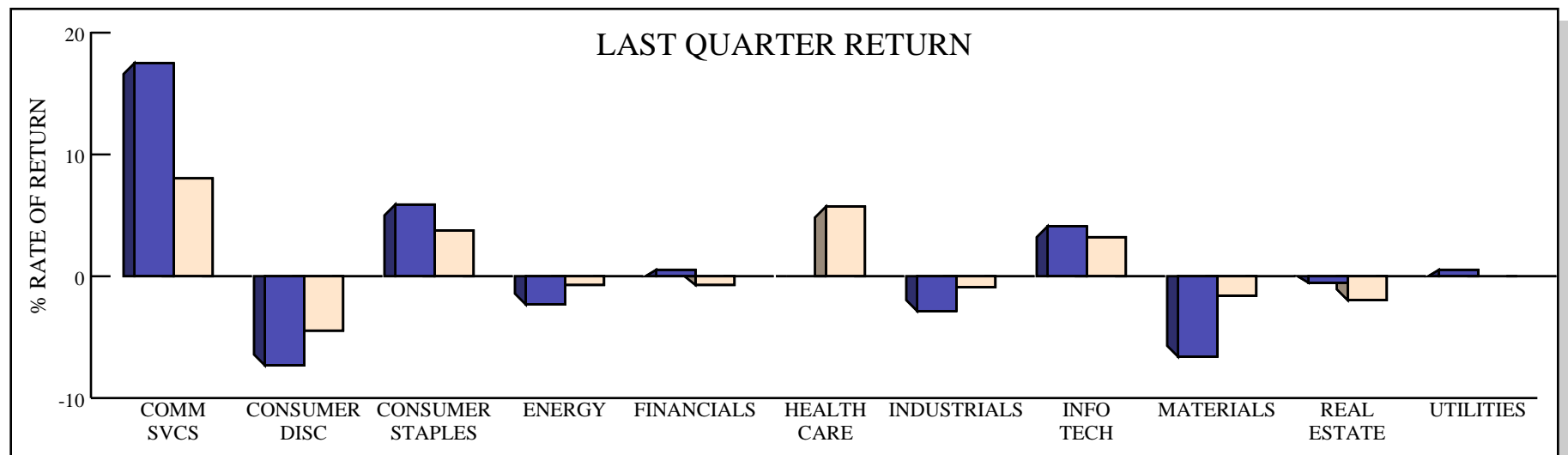




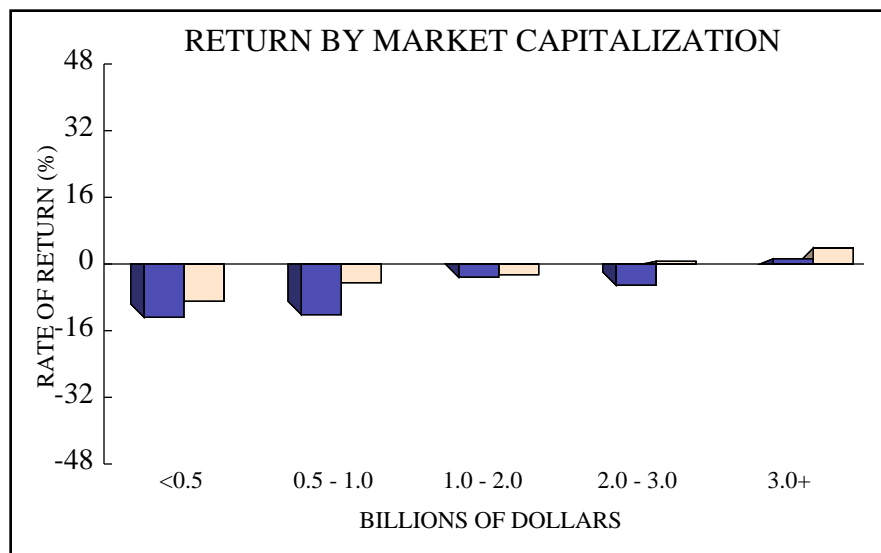
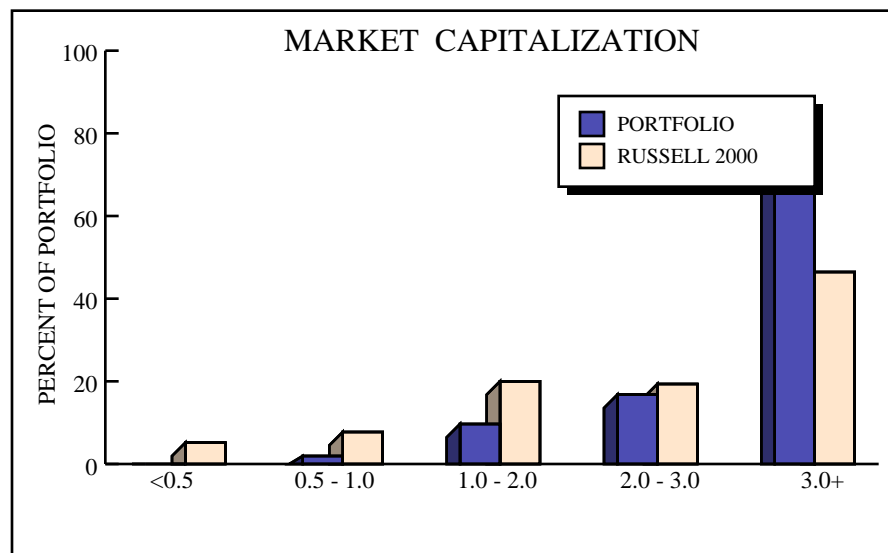
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FLUOR CORP	\$ 482,839	1.81%	3.0%	Industrials	\$ 7.5 B
2	KIRBY CORP	446,593	1.67%	25.6%	Industrials	7.0 B
3	VIPER ENERGY INC	435,986	1.63%	-0.9%	Energy	6.6 B
4	AIR LEASE CORP	422,161	1.58%	-7.2%	Industrials	5.3 B
5	CABOT CORP	399,813	1.50%	0.1%	Materials	5.1 B
6	RUSH ENTERPRISES INC	371,722	1.39%	-21.5%	Industrials	2.6 B
7	NEW YORK TIMES CO	368,456	1.38%	18.9%	Communication Services	8.4 B
8	NATIONAL BANK HOLDINGS CORP	365,469	1.37%	9.1%	Financials	1.5 B
9	FLOWERVE CORP	359,788	1.35%	5.8%	Industrials	6.3 B
10	HANCOCK WHITNEY CORP	349,972	1.31%	4.8%	Financials	4.1 B

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$26,685,062, a \$911,862 increase over the March quarter's ending value of \$25,773,200. During the last three months, the portfolio recorded a net withdrawal of \$51,174, which marginally offset the fund's net investment gain of \$963,036. Since there were no income receipts during the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$963,036.

## **RELATIVE PERFORMANCE**

In the second quarter, the Hardman Johnston International Equity Group Trust portfolio gained 4.0%, which was 4.2% above the MSCI EAFE Index's return of -0.2% and ranked in the 8th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 10.0%, which was 2.1% below the benchmark's 12.1% return, ranking in the 59th percentile. Since June 2014, the account returned 7.2% on an annualized basis and ranked in the 18th percentile. The MSCI EAFE Index returned an annualized 4.8% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
<b>Total Portfolio - Gross</b>	4.0	17.0	10.0	-3.8	7.2	7.2
<i>INTERNATIONAL EQUITY RANK</i>	( 8)	(41)	(59)	(86)	(46)	(18)
<b>Total Portfolio - Net</b>	3.8	16.4	9.3	-4.6	6.4	6.4
MSCI EAFE	-0.2	16.8	12.1	3.4	7.0	4.8
<b>International Equity - Gross</b>	4.0	17.0	10.0	-3.8	7.2	7.2
<i>INTERNATIONAL EQUITY RANK</i>	( 8)	(41)	(59)	(86)	(46)	(18)
MSCI EAFE	-0.2	16.8	12.1	3.4	7.0	4.8

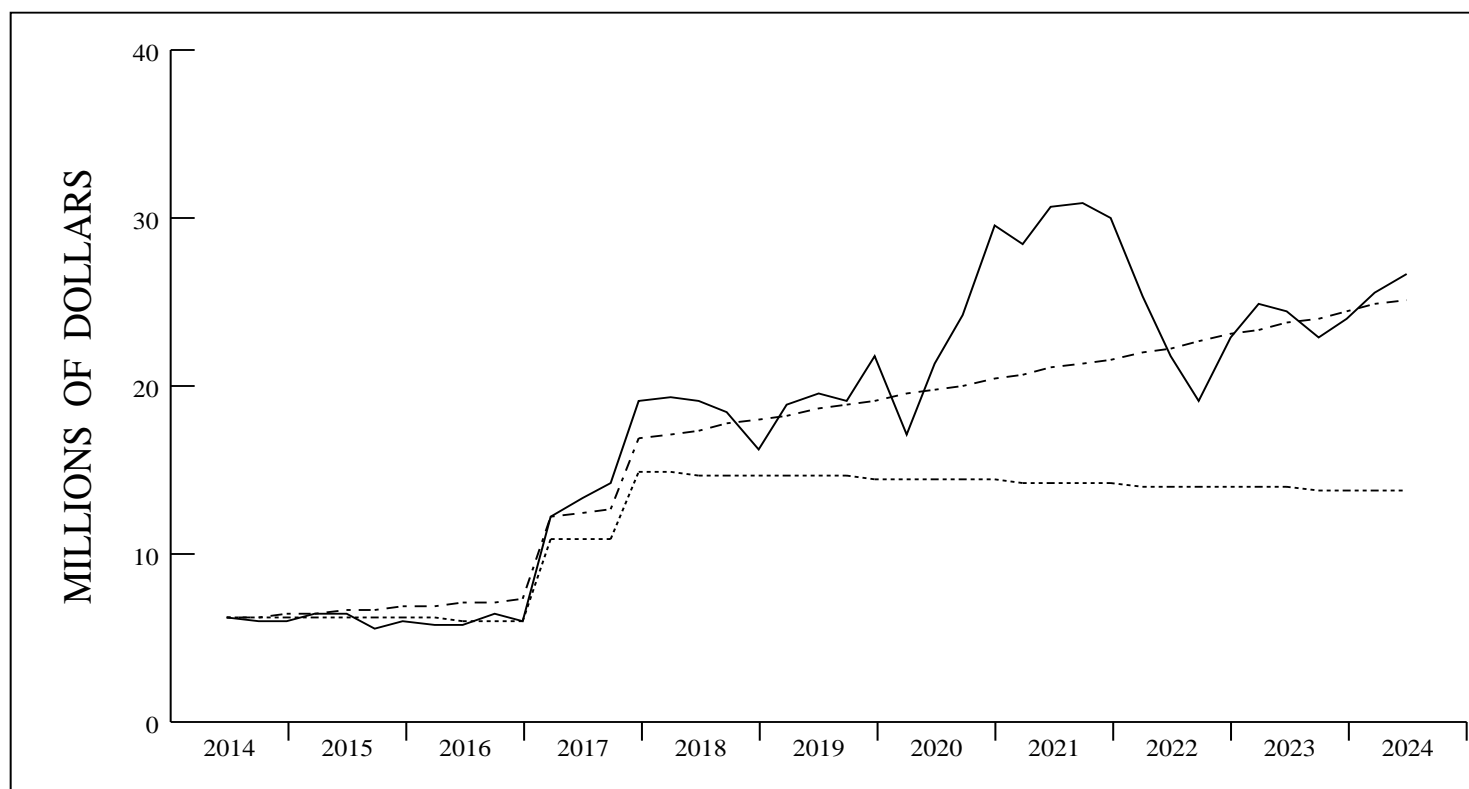
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 26,685,062
Total Portfolio	100.0%	\$ 26,685,062

**INVESTMENT RETURN**

Market Value 3/2024	\$ 25,773,200
Contribs / Withdrawals	- 51,174
Income	0
Capital Gains / Losses	963,036
Market Value 6/2024	\$ 26,685,062

## INVESTMENT GROWTH

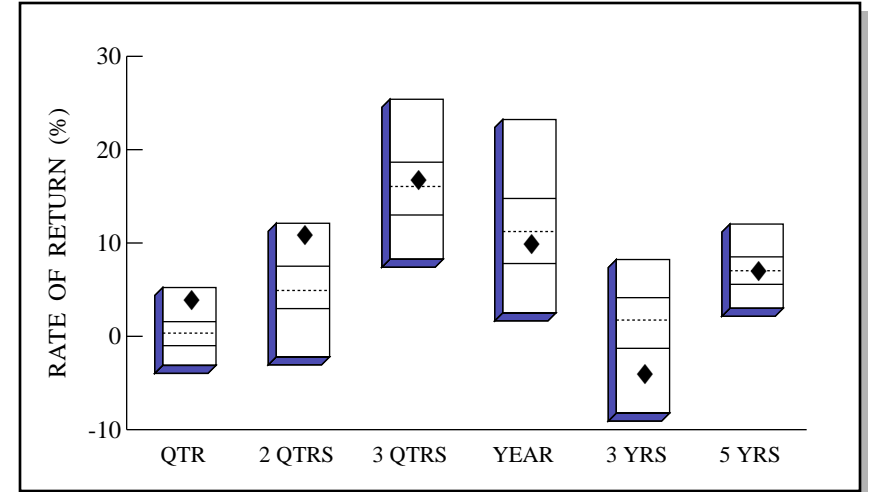
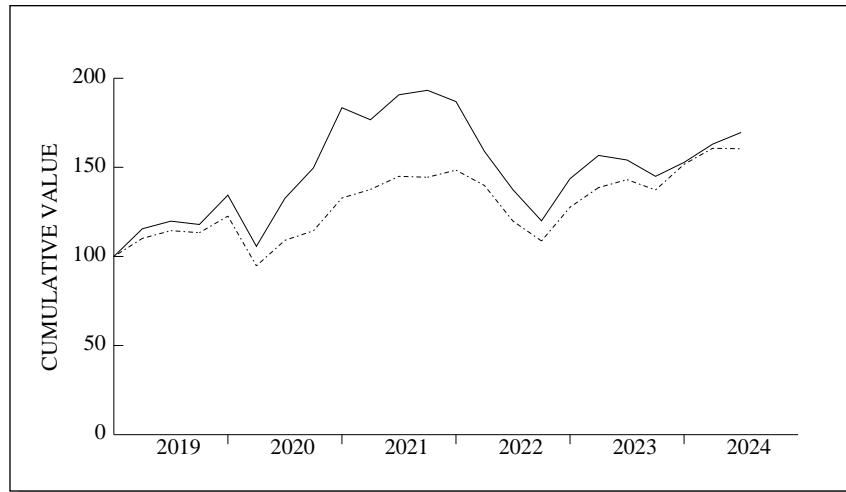


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

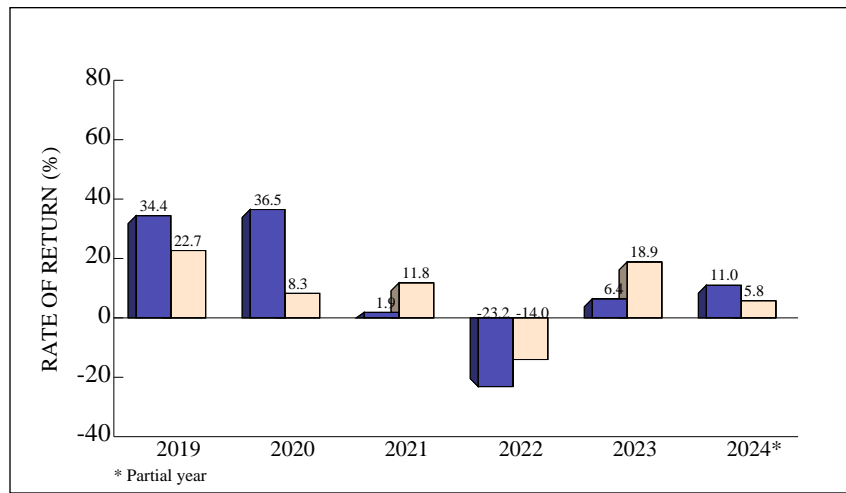
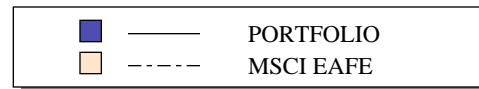
VALUE ASSUMING  
 DAVIE A/R \$ 25,294,145

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 25,773,200	\$ 6,311,734
NET CONTRIBUTIONS	- 51,174	7,499,384
INVESTMENT RETURN	963,036	12,873,944
ENDING VALUE	\$ 26,685,062	\$ 26,685,062
INCOME	0	144
CAPITAL GAINS (LOSSES)	963,036	12,873,800
INVESTMENT RETURN	963,036	12,873,944

## TOTAL RETURN COMPARISONS



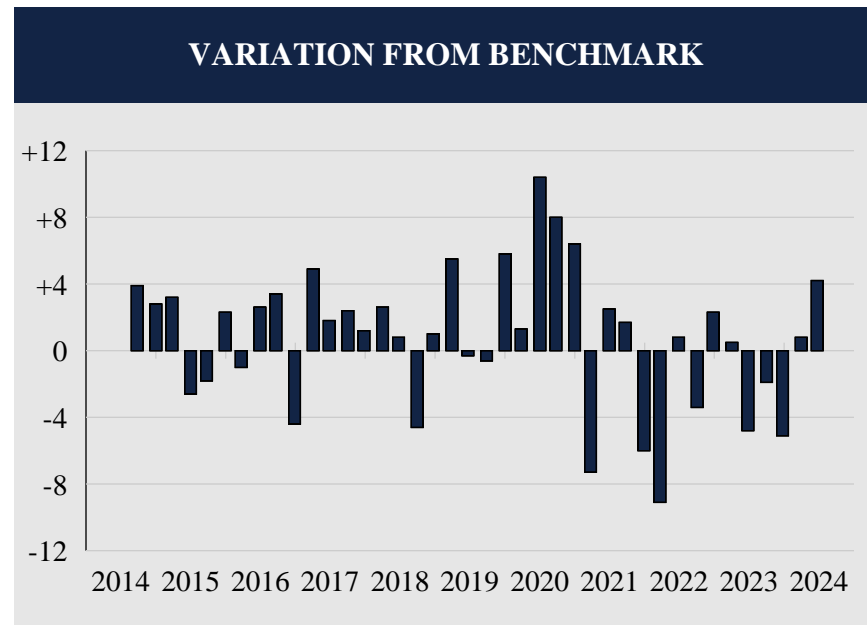
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	11.0	17.0	10.0	-3.8	7.2
(RANK)	( 8)	( 8)	(41)	(59)	(86)	(46)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
<b>MSCI EAFE</b>	<b>-0.2</b>	<b>5.8</b>	<b>16.8</b>	<b>12.1</b>	<b>3.4</b>	<b>7.0</b>

International Equity Universe

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

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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
6/24	4.0	-0.2	4.2



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

## **INVESTMENT RETURN**

As of June 30th, 2024, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,731,370, which was a decrease of \$30,835 from the March quarter's ending value of \$6,762,205. During the last three months, the fund posted net withdrawals equaling \$18,562 as well as net investment losses equaling \$12,273. The portfolio's net investment loss was a result of \$49,060 in income receipts and \$61,333 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

In the second quarter, the American Realty Advisors Core Realty portfolio returned -0.2%, which was 0.2% better than the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned -10.3%, which was 1.0% below the benchmark's -9.3% return. Since June 2014, the portfolio returned 6.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same time frame.

## **ASSET ALLOCATION**

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

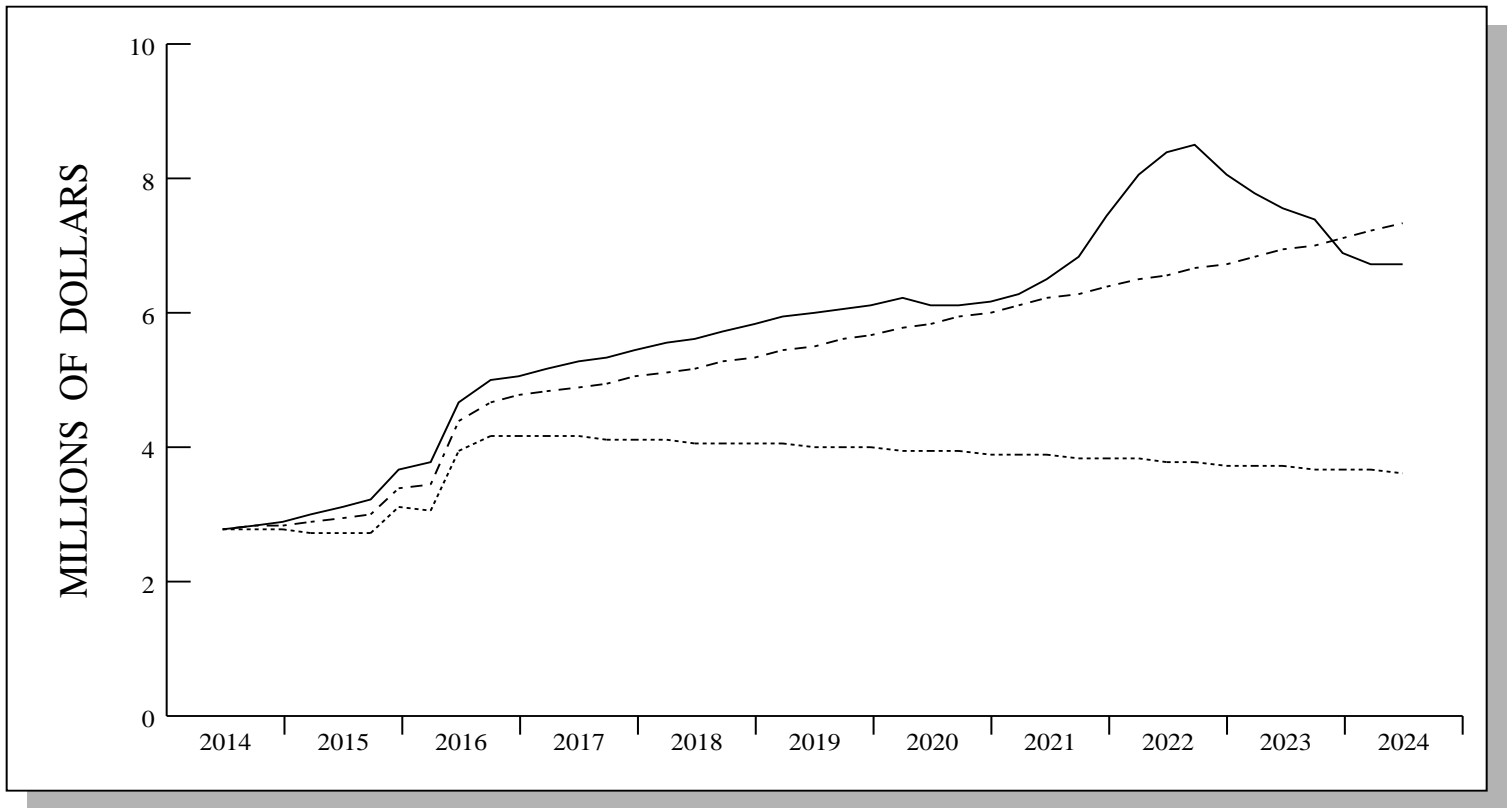
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-0.2	-8.2	-10.3	2.2	3.4	6.4
Total Portfolio - Net	-0.5	-9.0	-11.3	1.0	2.3	5.3
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4
Real Estate - Gross	-0.2	-8.2	-10.3	2.2	3.4	6.4
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4

ASSET ALLOCATION		
Real Estate	100.0%	\$ 6,731,370
Total Portfolio	100.0%	\$ 6,731,370

INVESTMENT RETURN	
Market Value 3/2024	\$ 6,762,205
Contribs / Withdrawals	- 18,562
Income	49,060
Capital Gains / Losses	- 61,333
Market Value 6/2024	\$ 6,731,370

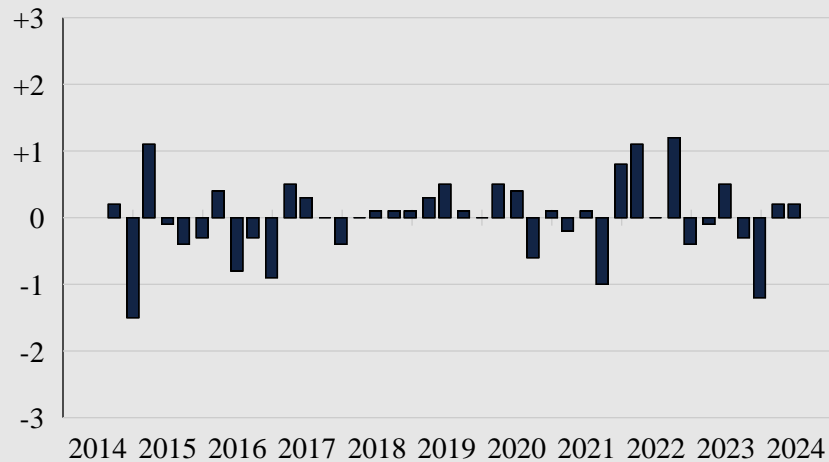
INVESTMENT GROWTH



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

VALUE ASSUMING  
DAVIE A/R      \$    7,362,602

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 6,762,205	\$ 2,799,713
NET CONTRIBUTIONS	- 18,562	855,200
INVESTMENT RETURN	- 12,273	3,076,457
ENDING VALUE	\$ 6,731,370	\$ 6,731,370
INCOME	49,060	2,580,838
CAPITAL GAINS (LOSSES)	- 61,333	495,619
INVESTMENT RETURN	- 12,273	3,076,457

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1
3/21	1.9	2.1	-0.2
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8
3/22	8.5	7.4	1.1
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2
12/22	-5.4	-5.0	-0.4
3/23	-3.3	-3.2	-0.1
6/23	-2.2	-2.7	0.5
9/23	-2.2	-1.9	-0.3
12/23	-6.0	-4.8	-1.2
3/24	-2.2	-2.4	0.2
6/24	-0.2	-0.4	0.2

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

### **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio was valued at \$158,508, a decrease of \$6,306 from the March ending value of \$164,814. Last quarter, the account recorded total net withdrawals of \$1,722 in addition to \$4,584 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

### **RELATIVE PERFORMANCE**

During the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio returned -3.4%, which was 3.0% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned 5.4%, which was 14.7% better than the benchmark's -9.3% return. Since June 2019, the portfolio returned 12.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

### **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**Bloomfield Capital Partners Income Fund V-A**  
**June 30, 2024**

<b>Market Value</b>	<b>\$ 158,508</b>	Last Statement Date: 6/30/2024
Initial Commitment	\$ 3,000,000	100.00%
Rollover Capital to Series B	\$ 2,907,649	96.92%
Current Commitment	\$ 92,351	3.08%
Net IRR Since Inception	8.2%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Return of Capital Rollover To Series B/C</b>	<b>Distributions / Reinvestments</b>
2019	\$ 1,711,969	57.07%	\$ -	0.00%	\$ -	\$ (25,026)
2020	\$ 329,446	10.98%	\$ (203,777)	-6.79%	\$ -	\$ (173,294)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (32,939)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (33,539)
8/6/2021	\$ -	0.00%	\$ -	0.00%	\$ (370,529)	\$ -
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (29,665)
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (338,448)	\$ (25,528)
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ (683,613)	\$ (19,196)
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (43,848)	\$ -
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ (17,143)	\$ (7,303)
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (7,260)
3/31/2023	\$ -	0.00%	\$ -	0.00%	\$ (37,116)	\$ (6,561)
6/30/2023	\$ -	0.00%	\$ -	0.00%	\$ (82,296)	\$ (5,224)
9/30/2023	\$ -	0.00%	\$ -	0.00%	\$ (17,013)	\$ (4,936)
12/31/2023	\$ -	0.00%	\$ -	0.00%	\$ (12,532)	\$ (4,645)
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ (142,750)	\$ (3,828)
6/28/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (1,722)
<b>Total</b>	<b>\$ 2,041,415</b>	<b>68.05%</b>	<b>\$ (203,777)</b>	<b>-6.79%</b>	<b>\$ (1,745,288)</b>	<b>\$ (380,666)</b>

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



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-3.4	-1.6	5.4	13.4	12.8
<b>Total Portfolio - Net</b>	-2.8	-0.5	-0.3	4.5	5.8
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2
<b>Real Estate - Gross</b>	-3.4	-1.6	5.4	13.4	12.8
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2

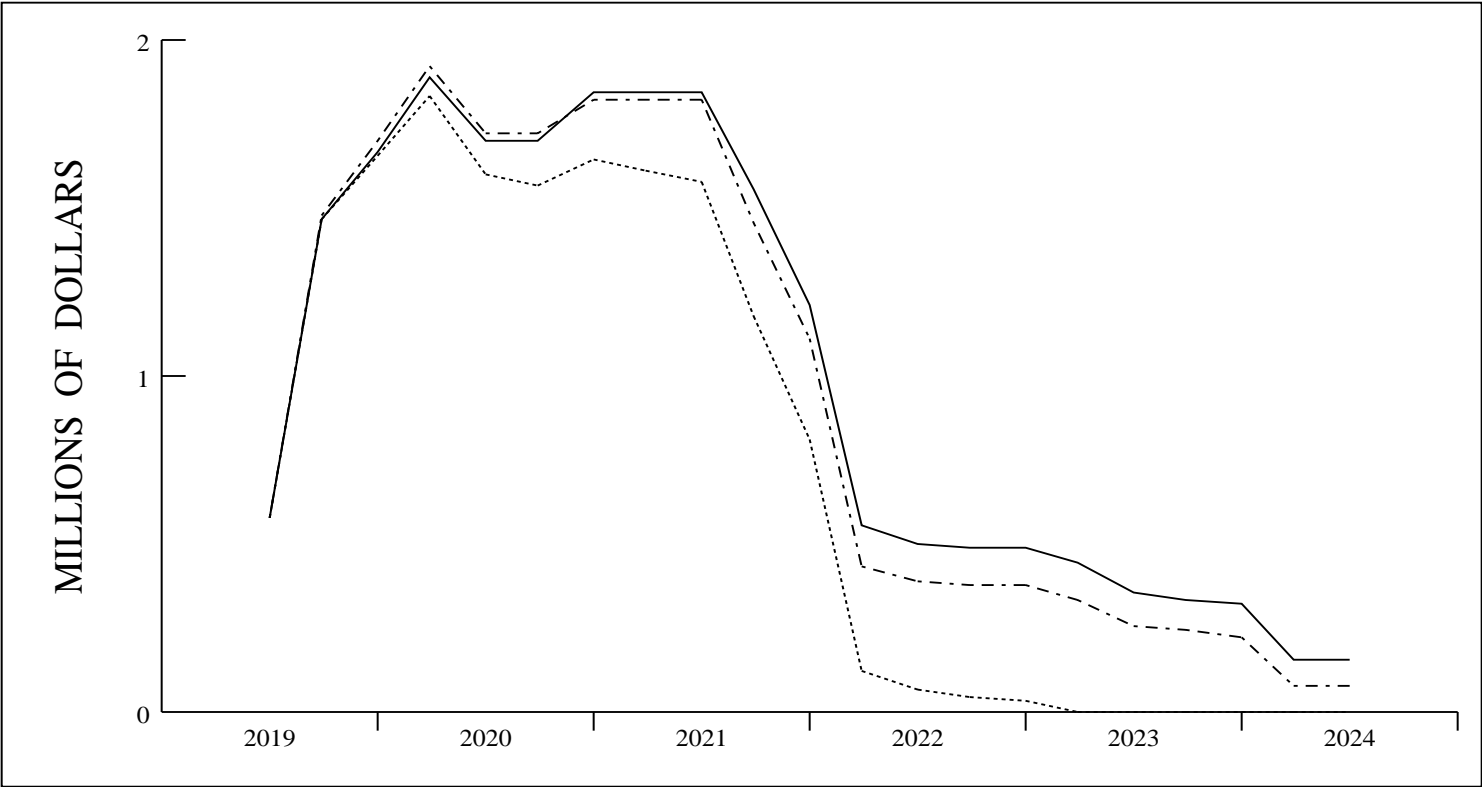
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 158,508
Total Portfolio	100.0%	\$ 158,508

**INVESTMENT RETURN**

Market Value 3/2024	\$ 164,814
Contribs / Withdrawals	- 1,722
Income	0
Capital Gains / Losses	- 4,584
Market Value 6/2024	\$ 158,508

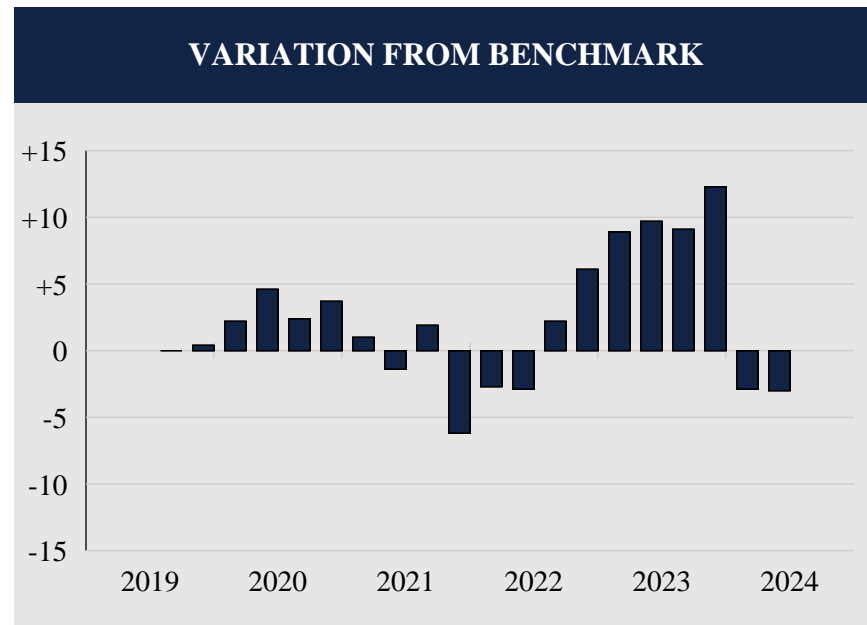
INVESTMENT GROWTH



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

VALUE ASSUMING  
DAVIE A/R \$ 88,060

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 164,814	\$ 581,909
NET CONTRIBUTIONS	- 1,722	-856,361
INVESTMENT RETURN	- 4,584	432,960
ENDING VALUE	\$ 158,508	\$ 158,508
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 4,584	432,960
INVESTMENT RETURN	- 4,584	432,960

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

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.700</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	1.3	1.3	0.0
12/19	1.9	1.5	0.4
3/20	3.2	1.0	2.2
6/20	3.0	-1.6	4.6
9/20	2.9	0.5	2.4
12/20	5.0	1.3	3.7
3/21	3.1	2.1	1.0
6/21	2.5	3.9	-1.4
9/21	8.5	6.6	1.9
12/21	1.8	8.0	-6.2
3/22	4.7	7.4	-2.7
6/22	1.9	4.8	-2.9
9/22	2.7	0.5	2.2
12/22	1.1	-5.0	6.1
3/23	5.7	-3.2	8.9
6/23	7.0	-2.7	9.7
9/23	7.2	-1.9	9.1
12/23	7.5	-4.8	12.3
3/24	-5.3	-2.4	-2.9
6/24	-3.4	-0.4	-3.0

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

### **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$2,216,257, a decrease of \$271,487 from the March ending value of \$2,487,744. Last quarter, the account recorded a net withdrawal of \$276,598, which overshadowed the fund's net investment return of \$5,111. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$5,111 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

For the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account lost 1.2%, which was 0.8% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the account returned 9.2%, which was 18.5% above the benchmark's -9.3% performance. Since June 2021, the portfolio returned 11.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 1.9% over the same period.

### **ASSET ALLOCATION**

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

**Real Estate Investor Report  
Bloomfield Capital Partners - Series B  
June 30, 2024**

<b>Market Value</b>	<b>\$ 2,216,257</b>	Last Statement Date: 6/30/2024
Initial Commitment	\$ 2,254,582	100.00%
Paid In Capital	\$ 2,061,446	91.43%
Remaining Commitment	\$ 193,136	8.57%
Net IRR Since Inception	7.0%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Rollover Capital from Series A</b>	<b>Distributions / Reinvestments</b>
<b>Year 2021</b>	\$ 839,901	37.25%	\$ (370,529)	-16.43%	\$ 708,977	\$ (44,810)
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ 683,613	\$ (28,807)
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 43,848	\$ (40,997)
9/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 17,143	\$ (41,538)
12/31/2022	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (42,448)
3/6/2023	\$ 370,529	16.43%	\$ -	0.00%	\$ -	\$ -
3/31/2023	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (43,504)
6/30/2023	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (48,915)
9/30/2023	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (49,452)
12/31/2023	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (48,499)
3/31/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (177,888)
6/28/2024	\$ -	0.00%	\$ (232,036)	-10.29%	\$ -	\$ (44,562)
<b>Total</b>	<b>\$ 1,210,430</b>	<b>53.69%</b>	<b>\$ (602,565)</b>	<b>-26.73%</b>	<b>\$ 1,453,581</b>	<b>\$ (611,420)</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-1.2	5.8	9.2	11.8	----
<b>Total Portfolio - Net</b>	0.2	3.0	5.0	6.9	----
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2
<b>Real Estate - Gross</b>	-1.2	5.8	9.2	11.8	----
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2

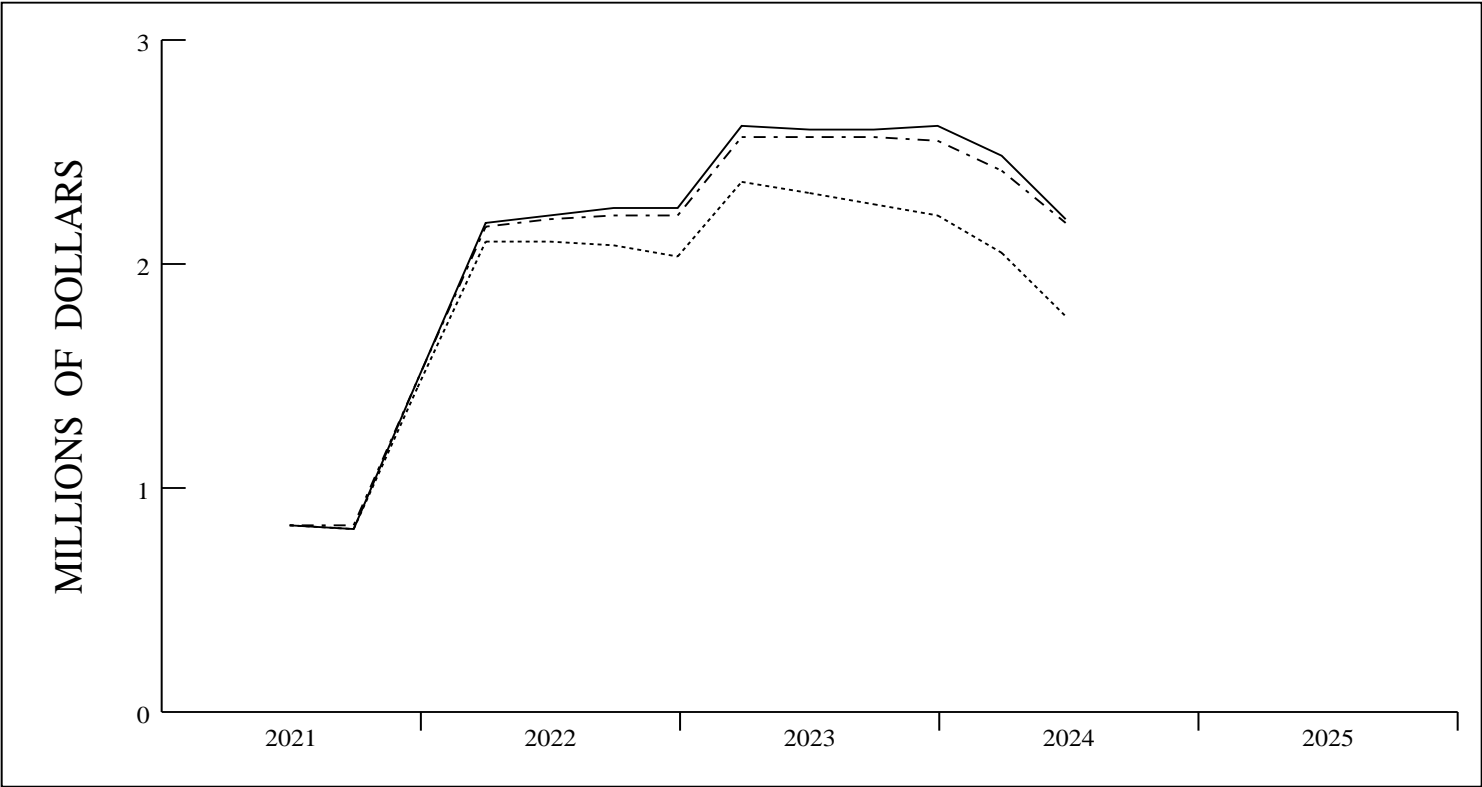
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 2,216,257
Total Portfolio	100.0%	\$ 2,216,257

**INVESTMENT RETURN**

Market Value 3/2024	\$ 2,487,744
Contribs / Withdrawals	-276,598
Income	0
Capital Gains / Losses	5,111
Market Value 6/2024	\$ 2,216,257

INVESTMENT GROWTH

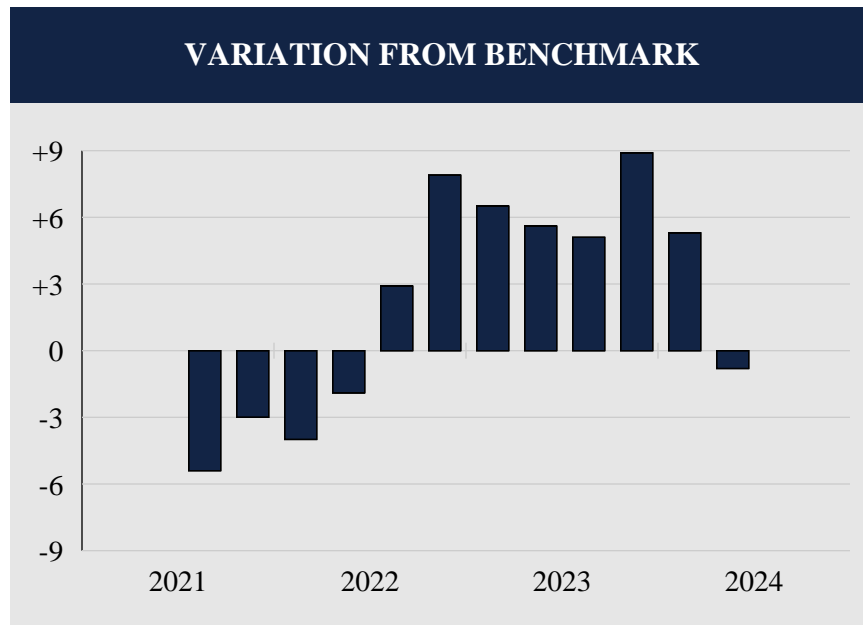


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 2,195,453

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 2,487,744	\$ 835,081
NET CONTRIBUTIONS	-276,598	938,336
INVESTMENT RETURN	5,111	442,840
ENDING VALUE	\$ 2,216,257	\$ 2,216,257
INCOME	0	0
CAPITAL GAINS (LOSSES)	5,111	442,840
INVESTMENT RETURN	5,111	442,840



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

Total Quarters Observed	12
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	5
Batting Average	.583

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	1.2	6.6	-5.4
12/21	5.0	8.0	-3.0
3/22	3.4	7.4	-4.0
6/22	2.9	4.8	-1.9
9/22	3.4	0.5	2.9
12/22	2.9	-5.0	7.9
3/23	3.3	-3.2	6.5
6/23	2.9	-2.7	5.6
9/23	3.2	-1.9	5.1
12/23	4.1	-4.8	8.9
3/24	2.9	-2.4	5.3
6/24	-1.2	-0.4	-0.8

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio was valued at \$648,550, representing an increase of \$226,494 from the March quarter's ending value of \$422,056. Last quarter, the Fund posted net contributions equaling \$223,250 plus a net investment gain equaling \$3,244. 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 \$3,244.

## **RELATIVE PERFORMANCE**

In the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio returned 1.0%, which was 1.4% above the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned 14.2%, which was 23.5% above the benchmark's -9.3% performance. Since March 2023, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio returned 17.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized -9.5% over the same period.

## **ASSET ALLOCATION**

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

# Real Estate Investor Report

## Bloomfield Capital Partners - Series C

### June 30, 2024

<b>Market Value</b>	<b>\$ 648,550</b>	Last Statement Date: 6/30/2024
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Initial Commitment	\$	653,067	100.00%
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Paid In Capital	\$	653,067	100.00%
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Remaining Commitment	\$	-	0.00%
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Net IRR Since Inception	7.0%
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Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series A	Distributions / Reinvestments
3/31/2023	\$ 37,116	5.68%	\$ -	0.00%	\$ -	\$ -
6/30/2023	\$ 82,296	12.60%	\$ -	0.00%	\$ -	\$ (1,094)
9/30/2023	\$ 17,013	2.61%	\$ -	0.00%	\$ -	\$ (3,219)
12/31/2023	\$ 12,532	1.92%	\$ -	0.00%	\$ -	\$ (2,615)
3/31/2024	\$ 272,074	41.66%	\$ -	0.00%	\$ -	\$ (3,550)
6/28/2024	\$ 232,036	35.53%	\$ -	0.00%	\$ -	\$ (8,786)
<b>Total</b>	<b>\$ 653,067</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ (19,264)</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/23
<b>Total Portfolio - Gross</b>	1.0	6.7	14.2	----	----	17.3
<b>Total Portfolio - Net</b>	0.7	4.4	9.8	----	----	13.3
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	-9.5
<b>Real Estate - Gross</b>	1.0	6.7	14.2	----	----	17.3
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	-9.5

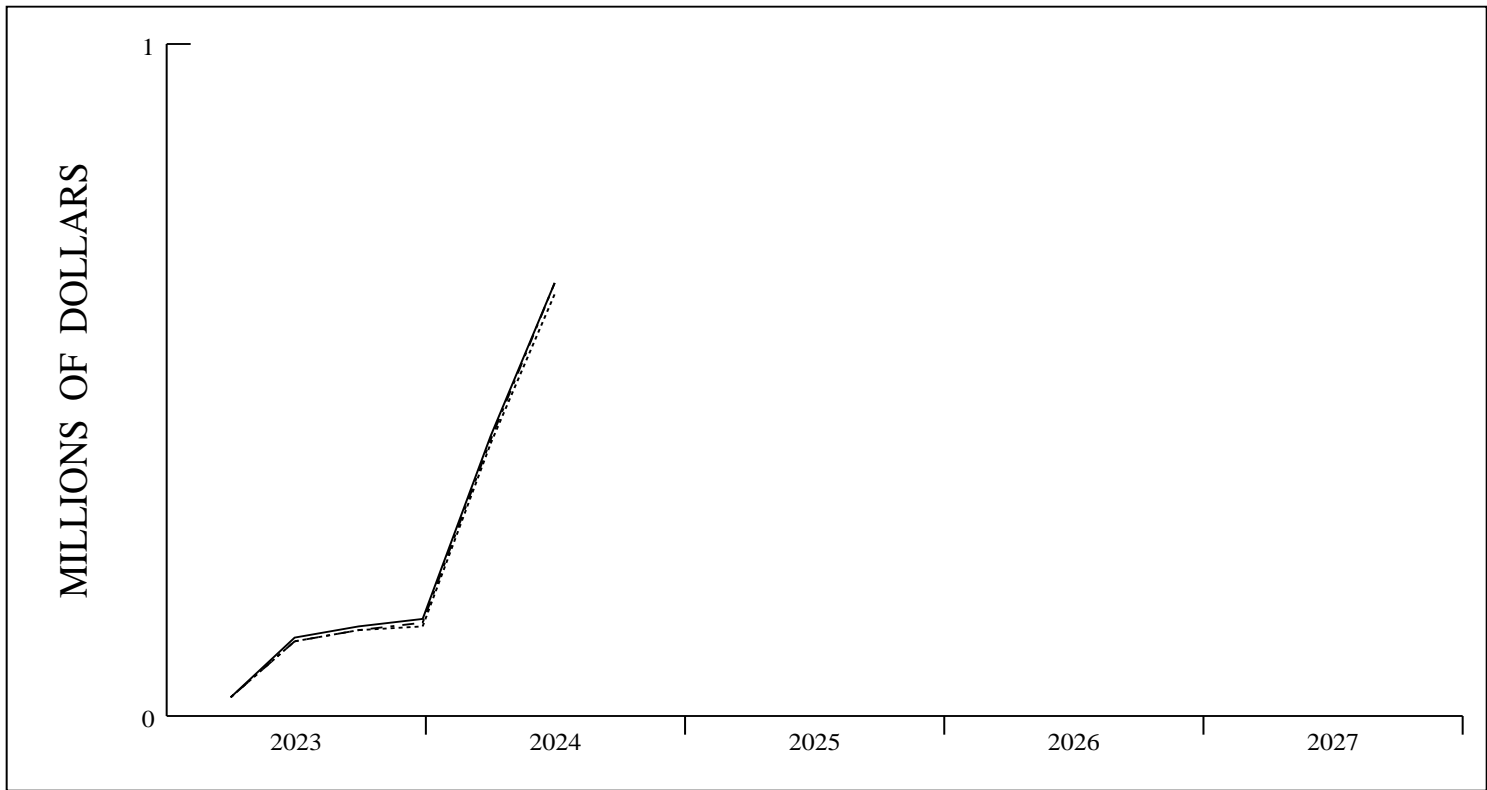
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 648,550
Total Portfolio	100.0%	\$ 648,550

**INVESTMENT RETURN**

Market Value 3/2024	\$ 422,056
Contribs / Withdrawals	223,250
Income	0
Capital Gains / Losses	3,244
Market Value 6/2024	\$ 648,550

INVESTMENT GROWTH



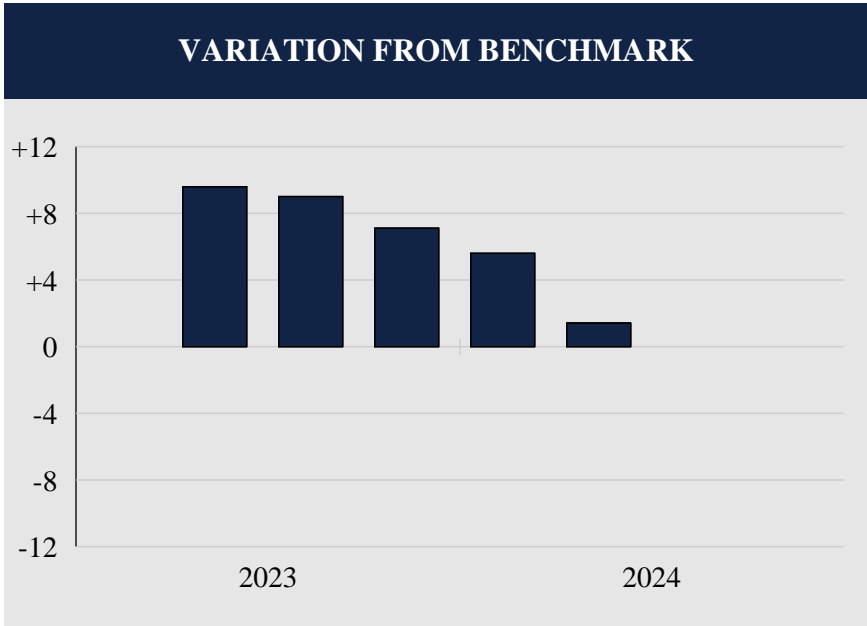
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING		
DAVIE A/R	\$	645,666

	LAST QUARTER	PERIOD 3/23 - 6/24
BEGINNING VALUE	\$ 422,056	\$ 33,126
NET CONTRIBUTIONS	223,250	596,687
INVESTMENT RETURN	3,244	18,737
ENDING VALUE	\$ 648,550	\$ 648,550
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,244	18,737
INVESTMENT RETURN	3,244	18,737

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/23	6.9	-2.7	9.6
9/23	7.1	-1.9	9.0
12/23	2.3	-4.8	7.1
3/24	3.2	-2.4	5.6
6/24	1.0	-0.4	1.4

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



## **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Intercontinental US Real Estate Investment account was valued at \$10,743,437, which represented a decrease of \$33,131 relative to the March quarter's ending value of \$10,776,568. During the last three months, the account recorded total net withdrawals of \$22,889 in addition to net investment losses of \$10,242. Net investment loss was composed of \$129,394 in income receipts and realized and unrealized capital losses totaling \$139,636.

## **RELATIVE PERFORMANCE**

In the second quarter, the Intercontinental US Real Estate Investment portfolio lost 0.1%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the account returned -11.0%, which was 1.7% below the benchmark's -9.3% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 7.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of June 30, 2024**

<b>Market Value</b>	<b>\$ 10,743,437</b>	Last Statement Date: 6/30/2024
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	6.83%	

<b>Date</b>	<b>Paid In Capital</b>	<b>Distributions</b>	<b>Reinvested Distributions</b>
2013	\$ 3,000,000	\$ 9,494	\$ 7,053
2014	\$ -	\$ 117,499	\$ 84,126
2015	\$ 3,000,000	\$ 192,506	\$ 144,796
2016	\$ -	\$ 293,427	\$ 223,930
2017	\$ -	\$ 330,124	\$ 258,119
2018	\$ -	\$ 350,098	\$ 275,492
Q1 2019	\$ -	\$ 74,146	\$ 54,759
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Q4 2019	\$ -	\$ 86,544	\$ 66,602
Q1 2020	\$ -	\$ 63,394	\$ 43,267
Q2 2020	\$ -	\$ 88,657	\$ 68,684
Q3 2020	\$ -	\$ 74,403	\$ 54,243
Q4 2020	\$ -	\$ 79,245	\$ 58,713
Q1 2021	\$ -	\$ 63,210	\$ 42,516
Q2 2021	\$ -	\$ 97,603	\$ 77,187
Q3 2021	\$ -	\$ 104,408	\$ 130,651
Q4 2021	\$ -	\$ 101,665	\$ 80,351
Q1 2022	\$ -	\$ 86,613	\$ 65,077
Q2 2022	\$ -	\$ 105,030	\$ 83,785
Q3 2022	\$ -	\$ 94,639	\$ 72,929
Q4 2022	\$ -	\$ 88,233	\$ 66,082
Q1 2023	\$ -	\$ 78,187	\$ 55,852
Q2 2023	\$ -	\$ 81,685	\$ 59,683
Q3 2023	\$ -	\$ 85,077	\$ 62,668
Q4 2023	\$ -	\$ 89,452	\$ 66,623
Q1 2024	\$ -	\$ 91,691	\$ 113,792
Q2 2024	\$ -	\$ 81,315	\$ 58,426
<b>Total</b>	<b>\$ 6,000,000</b>	<b>\$ 3,192,406</b>	<b>\$ 2,520,825</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	-0.1	-10.2	-11.0	0.5	3.1	7.8
<b>Total Portfolio - Net</b>	-0.3	-9.8	-10.7	-0.8	2.0	6.3
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.8
<b>Real Estate - Gross</b>	-0.1	-10.2	-11.0	0.5	3.1	7.8
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.8

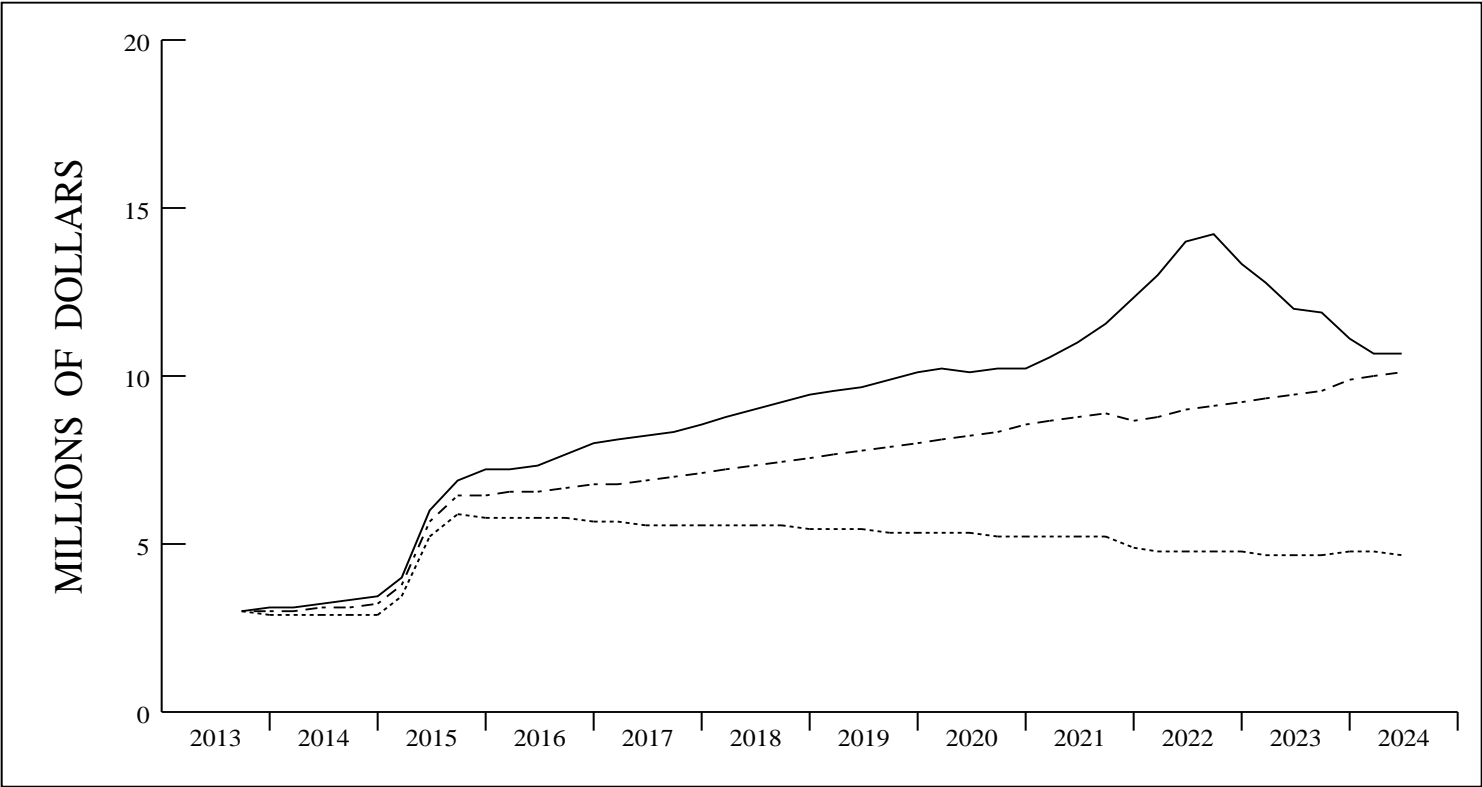
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 10,743,437
Total Portfolio	100.0%	\$ 10,743,437

**INVESTMENT RETURN**

Market Value 3/2024	\$ 10,776,568
Contribs / Withdrawals	- 22,889
Income	129,394
Capital Gains / Losses	-139,636
Market Value 6/2024	\$ 10,743,437

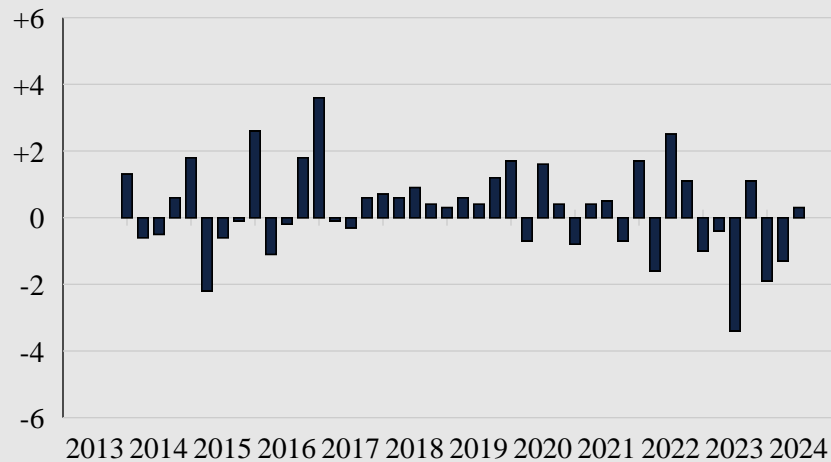
INVESTMENT GROWTH



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

VALUE ASSUMING  
DAVIE A/R      \$    10,215,380

	LAST QUARTER	PERIOD 9/13 - 6/24
BEGINNING VALUE	\$ 10,776,568	\$ 3,032,373
NET CONTRIBUTIONS	- 22,889	1,740,306
INVESTMENT RETURN	- 10,242	5,970,758
ENDING VALUE	\$ 10,743,437	\$ 10,743,437
INCOME	129,394	2,333,199
CAPITAL GAINS (LOSSES)	-139,636	3,637,559
INVESTMENT RETURN	- 10,242	5,970,758

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

<b>Total Quarters Observed</b>	<b>43</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.581</b>

**RATES OF RETURN**

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

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

### **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$3,285,700, representing an \$11,805 increase over the March quarter's ending value of \$3,273,895. During the last three months, the account posted a net withdrawal of \$21,373, which partially offset the portfolio's net investment return of \$33,178. The portfolio's net investment return was comprised of income receipts totaling \$55,514 and \$22,336 in net realized and unrealized capital losses.

### **RELATIVE PERFORMANCE**

In the second quarter, the Sound Mark Partners Horizons Fund gained 1.0%, which was 1.4% better than the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -2.8%, which was 6.5% better than the benchmark's -9.3% performance. Since December 2019, the portfolio returned 1.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.9% over the same period.

### **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**Sound Mark Partners Horizons Fund**  
**June 30, 2024**

<b>Market Value</b>	<b>\$ 3,285,700</b>	Last Appraisal Date: 6/30/2024
Total Commitment	\$ 5,000,000	100.00%
Paid In Capital	\$ 4,220,364	84.41%
Remaining Commitment	\$ 779,636	15.59%
Net IRR Since Inception	-0.07%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
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%	\$ -
3/31/2024	\$ -	0.00%	\$ (55,514)
4/26/2024	\$ 34,141	0.68%	\$ -
<b>Total</b>	<b>\$ 4,220,364</b>	<b>84.41%</b>	<b>\$ (839,306)</b>



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	1.0	-3.2	-2.8	1.6	----	1.2
<b>Total Portfolio - Net</b>	0.7	-3.9	-3.8	0.0	----	-0.5
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	2.9
<b>Real Estate - Gross</b>	1.0	-3.2	-2.8	1.6	----	1.2
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	2.9

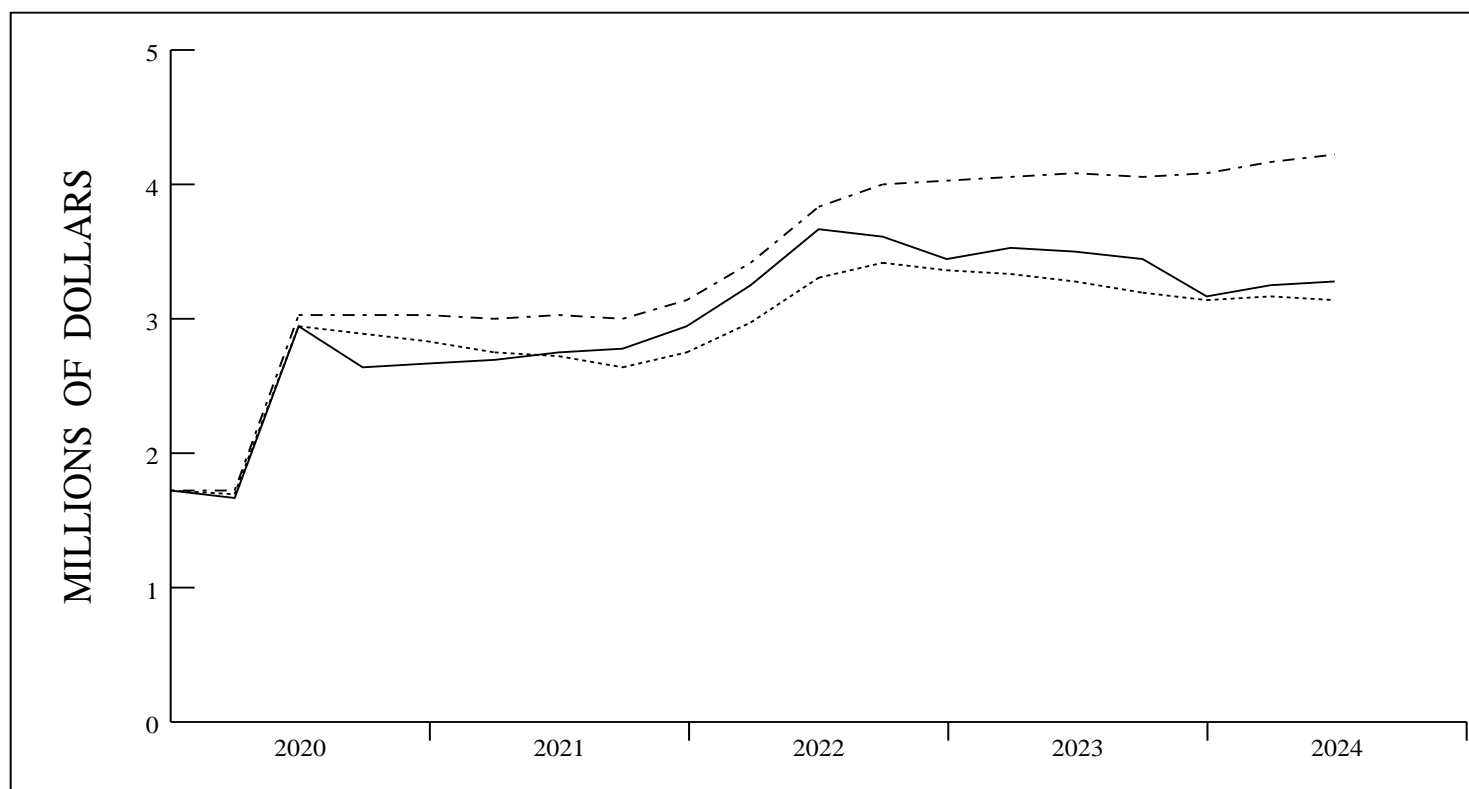
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,285,700
Total Portfolio	100.0%	\$ 3,285,700

**INVESTMENT RETURN**

Market Value 3/2024	\$ 3,273,895
Contribs / Withdrawals	- 21,373
Income	55,514
Capital Gains / Losses	- 22,336
Market Value 6/2024	\$ 3,285,700

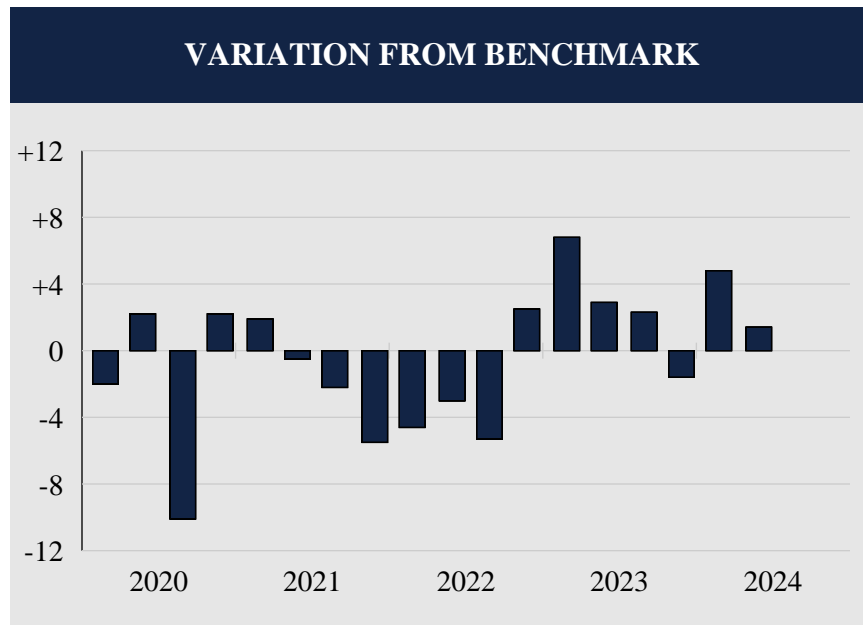
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 DAVIE A/R \$ 4,225,860

	LAST QUARTER	PERIOD 12/19 - 6/24
BEGINNING VALUE	\$ 3,273,895	\$ 1,726,000
NET CONTRIBUTIONS	- 21,373	1,432,874
INVESTMENT RETURN	33,178	126,826
ENDING VALUE	\$ 3,285,700	\$ 3,285,700
INCOME	55,514	890,793
CAPITAL GAINS (LOSSES)	- 22,336	-763,967
INVESTMENT RETURN	33,178	126,826

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

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.500</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-1.0	1.0	-2.0
6/20	0.6	-1.6	2.2
9/20	-9.6	0.5	-10.1
12/20	3.5	1.3	2.2
3/21	4.0	2.1	1.9
6/21	3.4	3.9	-0.5
9/21	4.4	6.6	-2.2
12/21	2.5	8.0	-5.5
3/22	2.8	7.4	-4.6
6/22	1.8	4.8	-3.0
9/22	-4.8	0.5	-5.3
12/22	-2.5	-5.0	2.5
3/23	3.6	-3.2	6.8
6/23	0.2	-2.7	2.9
9/23	0.4	-1.9	2.3
12/23	-6.4	-4.8	-1.6
3/24	2.4	-2.4	4.8
6/24	1.0	-0.4	1.4

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

### **INVESTMENT RETURN**

As of June 30th, 2024, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$4,191,772, which represented a decrease of \$129,236 relative to the March ending value of \$4,321,008. During the last three months, the Fund posted net withdrawals equaling \$33,384 and net investment losses equaling \$95,852. The fund's net investment loss was a product of income receipts totaling \$19,733 and realized and unrealized capital losses of \$115,585.

### **RELATIVE PERFORMANCE**

During the second quarter, the UBS Trumbull Property Growth & Income account returned -2.2%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -16.4%, which was 7.1% below the benchmark's -9.3% return. Since March 2020, the account returned -0.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.8% over the same period.

### **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**UBS Trumbull Property Growth & Income**  
**June 30, 2024**

<b>Market Value</b>	<b>\$ 4,191,772</b>	Last Statement Date: 6/30/2024
Initial Commitment	\$ 5,000,000	100.00%
Paid In Capital	\$ 5,000,000	100.00%

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
4/1/2020	\$ 2,000,000	40.00%	\$ -	0.00%	\$ -
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ 7,707
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ 9,302
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 9,455
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 11,832
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 11,583
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 16,860
1/3/2022	\$ 3,000,000	60.00%	\$ -	0.00%	\$ -
1/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 16,331
4/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 46,233
7/22/2022	\$ -	0.00%	\$ -	0.00%	\$ 45,514
10/20/2022	\$ -	0.00%	\$ -	0.00%	\$ 45,597
1/23/2023	\$ -	0.00%	\$ -	0.00%	\$ 46,514
4/21/2023	\$ -	0.00%	\$ -	0.00%	\$ 14,755
7/21/2023	\$ -	0.00%	\$ -	0.00%	\$ 15,789
1/23/2024	\$ -	0.00%	\$ -	0.00%	\$ 21,717
4/19/2024	\$ -	0.00%	\$ -	0.00%	\$ 19,733
<b>Total</b>	<b>\$ 5,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 338,922</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/20
<b>Total Portfolio - Gross</b>	-2.2	-12.6	-16.4	-2.7	----	-0.1
<b>Total Portfolio - Net</b>	-2.5	-13.5	-17.5	-4.0	----	-1.4
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	2.8
<b>Real Estate - Gross</b>	-2.2	-12.6	-16.4	-2.7	----	-0.1
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	2.8

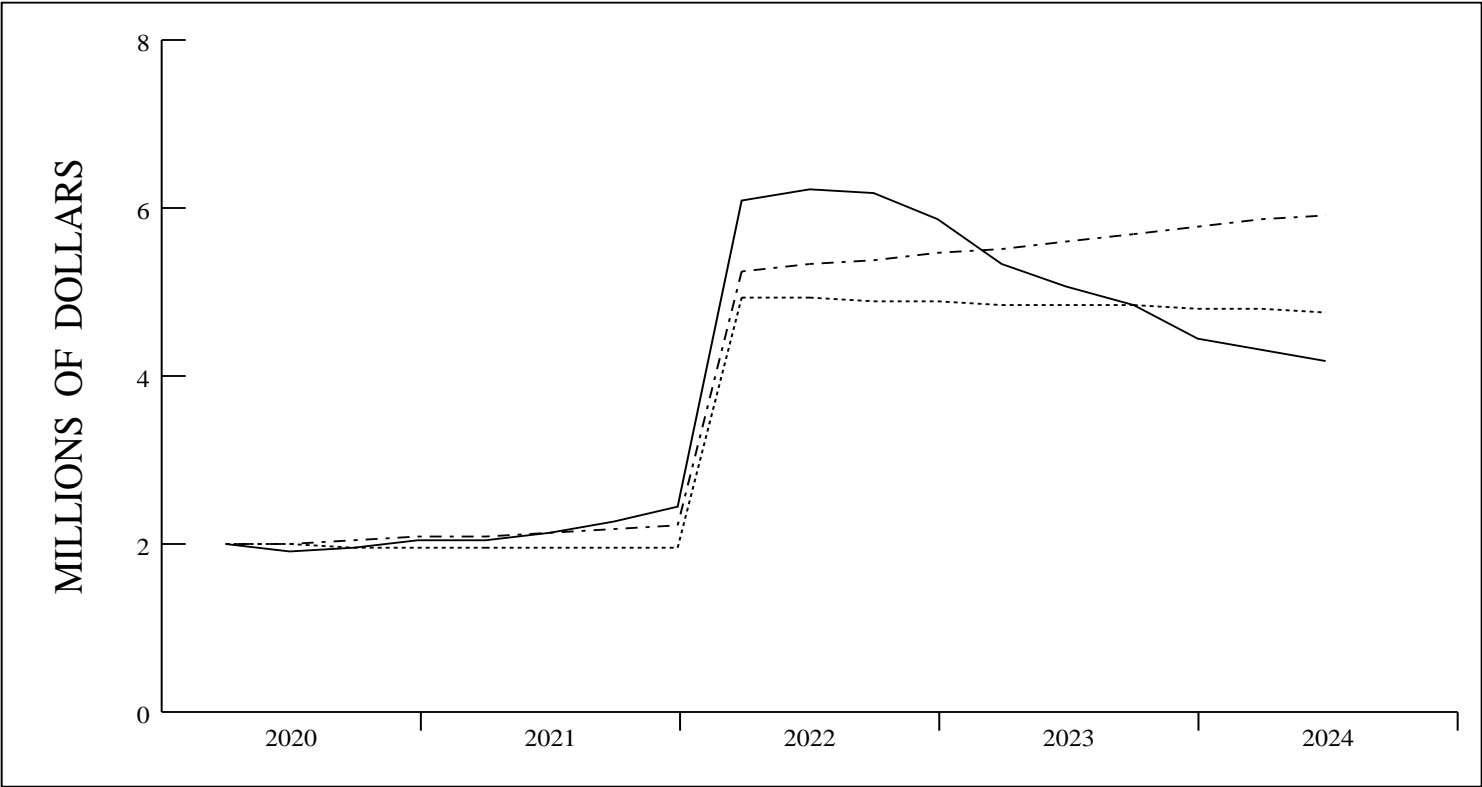
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,191,772
Total Portfolio	100.0%	\$ 4,191,772

**INVESTMENT RETURN**

Market Value 3/2024	\$ 4,321,008
Contribs / Withdrawals	- 33,384
Income	19,733
Capital Gains / Losses	-115,585
Market Value 6/2024	\$ 4,191,772

INVESTMENT GROWTH

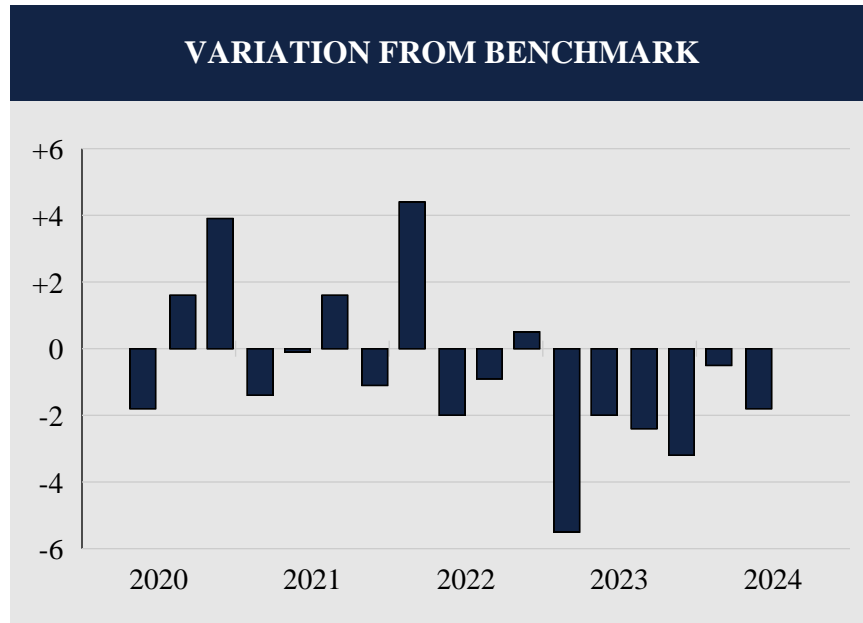


— ACTUAL RETURN  
- - - DAVIE BLENDED A/R  
..... 0.0%

VALUE ASSUMING  
DAVIE A/R      \$    5,938,140

	LAST QUARTER	PERIOD 3/20 - 6/24
BEGINNING VALUE	\$ 4,321,008	\$ 2,000,000
NET CONTRIBUTIONS	- 33,384	2,783,301
INVESTMENT RETURN	- 95,852	-591,529
ENDING VALUE	\$ 4,191,772	\$ 4,191,772
INCOME	19,733	355,424
CAPITAL GAINS (LOSSES)	-115,585	-946,953
INVESTMENT RETURN	- 95,852	-591,529



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

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.294</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.8	3.9	-0.1
9/21	8.2	6.6	1.6
12/21	6.9	8.0	-1.1
3/22	11.8	7.4	4.4
6/22	2.8	4.8	-2.0
9/22	-0.4	0.5	-0.9
12/22	-4.5	-5.0	0.5
3/23	-8.7	-3.2	-5.5
6/23	-4.7	-2.7	-2.0
9/23	-4.3	-1.9	-2.4
12/23	-8.0	-4.8	-3.2
3/24	-2.9	-2.4	-0.5
6/24	-2.2	-0.4	-1.8

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,041,225, a decrease of \$47,034 from the March ending value of \$4,088,259. Last quarter, the account recorded total net withdrawals of \$9,789 in addition to \$37,245 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$31,417 and realized and unrealized capital losses totaling \$68,662.

## **RELATIVE PERFORMANCE**

During the second quarter, the UBS Trumbull Property portfolio lost 0.9%, which was 0.5% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -7.8%, which was 1.5% better than the benchmark's -9.3% return. Since June 2014, the UBS Trumbull Property portfolio returned 3.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% 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 June 30, 2024**

**Market Value** \$ **4,041,225** Last Statement Date: 6/30/2024

Initial Commitment \$ 3,000,000 100.00%

Paid In Capital \$ 3,000,000 100.00%

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
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
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 31,417
<b>Total</b>	<b>\$ 3,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,220,361</b>

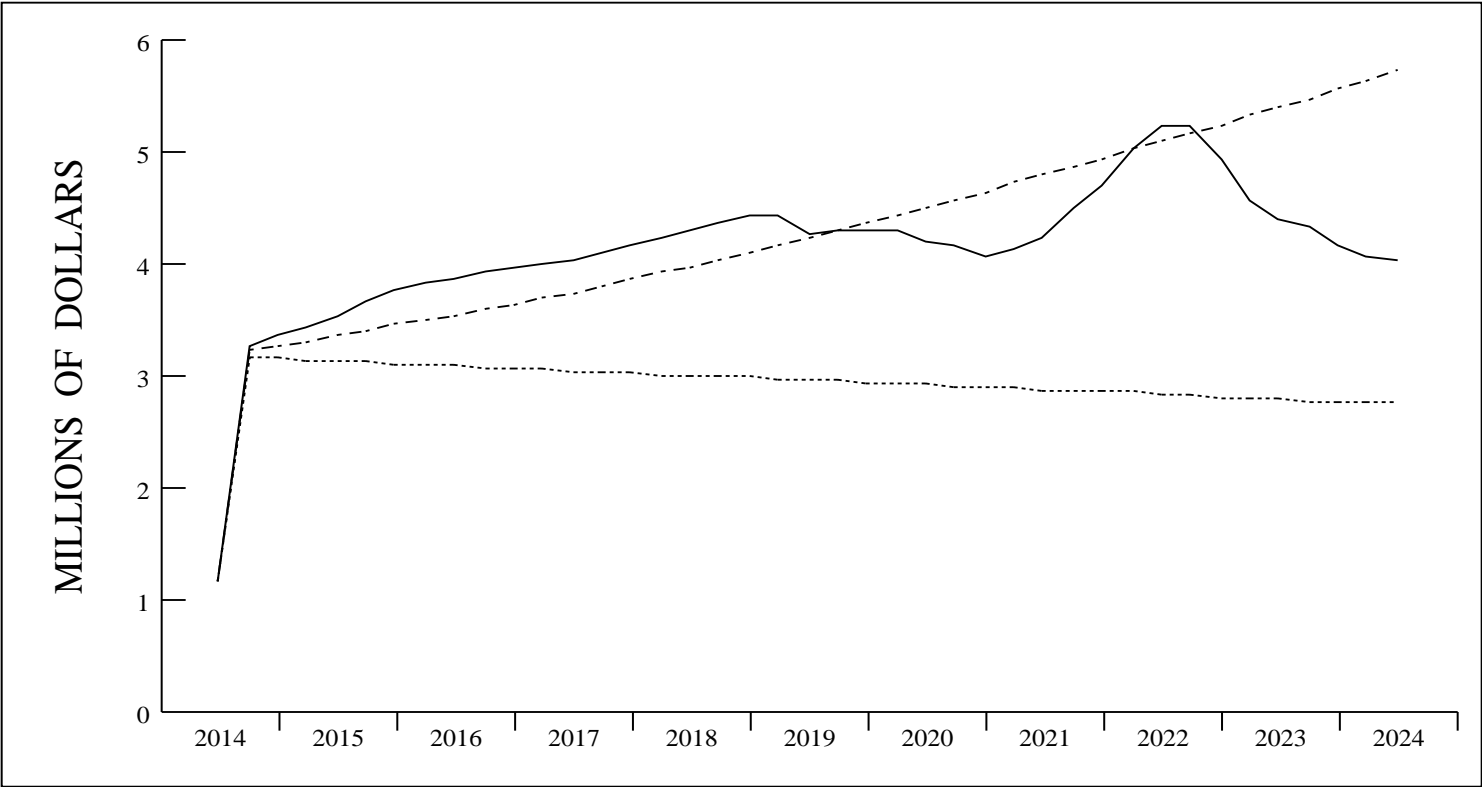
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-0.9	-6.4	-7.8	-0.7	-0.2	3.4
Total Portfolio - Net	-1.2	-7.1	-8.7	-1.6	-1.2	2.4
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4
Real Estate - Gross	-0.9	-6.4	-7.8	-0.7	-0.2	3.4
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4

ASSET ALLOCATION		
Real Estate	100.0%	\$ 4,041,225
Total Portfolio	100.0%	\$ 4,041,225

INVESTMENT RETURN	
Market Value 3/2024	\$ 4,088,259
Contribs / Withdrawals	- 9,789
Income	31,417
Capital Gains / Losses	- 68,662
Market Value 6/2024	\$ 4,041,225

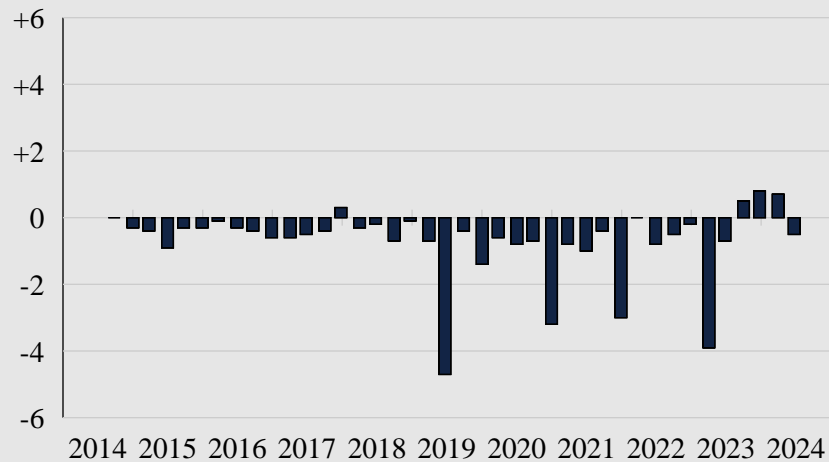
INVESTMENT GROWTH



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

VALUE ASSUMING  
DAVIE A/R      \$    5,747,222

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 4,088,259	\$ 1,187,572
NET CONTRIBUTIONS	- 9,789	1,580,249
INVESTMENT RETURN	- 37,245	1,273,404
ENDING VALUE	\$ 4,041,225	\$ 4,041,225
INCOME	31,417	1,256,031
CAPITAL GAINS (LOSSES)	- 68,662	17,373
INVESTMENT RETURN	- 37,245	1,273,404

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/24	-0.9	-0.4	-0.5

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



## **INVESTMENT RETURN**

As of June 30th, 2024, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at \$10,946,447, which represented a \$199,303 increase over the March ending value of \$10,747,144. Over the last three months, the fund recorded \$90,448 in net withdrawals, which offset the fund's net investment gain of \$289,751. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of \$289,751 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the second quarter, the Serenitas Credit Gamma Fund Series A portfolio gained 2.7%, which was 2.6% better than the Bloomberg Aggregate Index's return of 0.1%. Over the trailing year, the account returned 10.9%, which was 8.3% better than the benchmark's 2.6% performance. Since June 2023, the Serenitas Credit Gamma Fund Series A portfolio returned 10.9%, while the Bloomberg Aggregate Index returned 2.6% over the same time frame.

## **ASSET ALLOCATION**

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

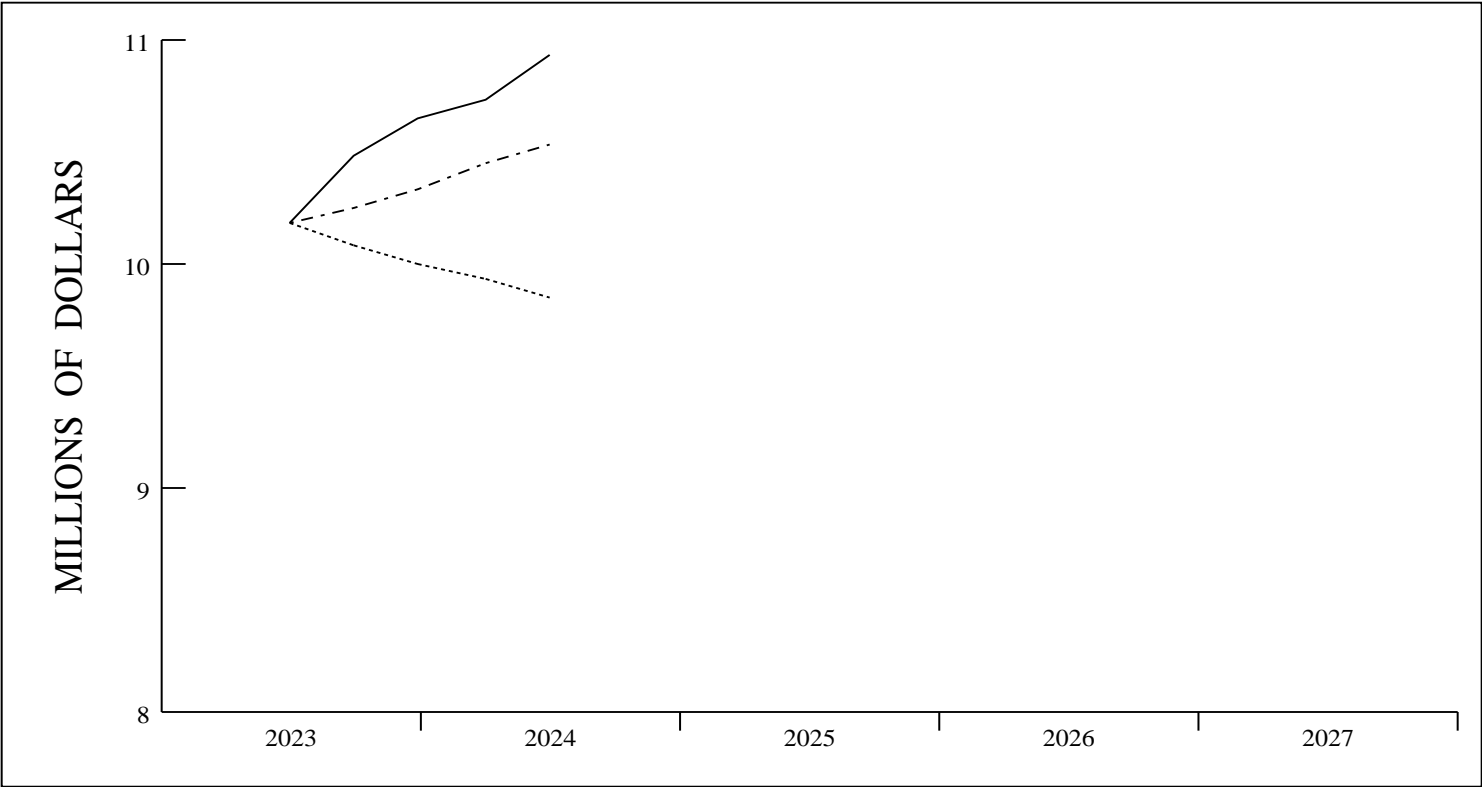
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.7	6.7	10.9	----	----
Total Portfolio - Net	1.9	4.4	7.4	----	----
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2
Fixed Income - Gross	2.7	6.7	10.9	----	----
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2

ASSET ALLOCATION		
Fixed Income	100.0%	\$ 10,946,447
Total Portfolio	100.0%	\$ 10,946,447

INVESTMENT RETURN	
Market Value 3/2024	\$ 10,747,144
Contribs / Withdrawals	- 90,448
Income	0
Capital Gains / Losses	289,751
Market Value 6/2024	\$ 10,946,447

INVESTMENT GROWTH

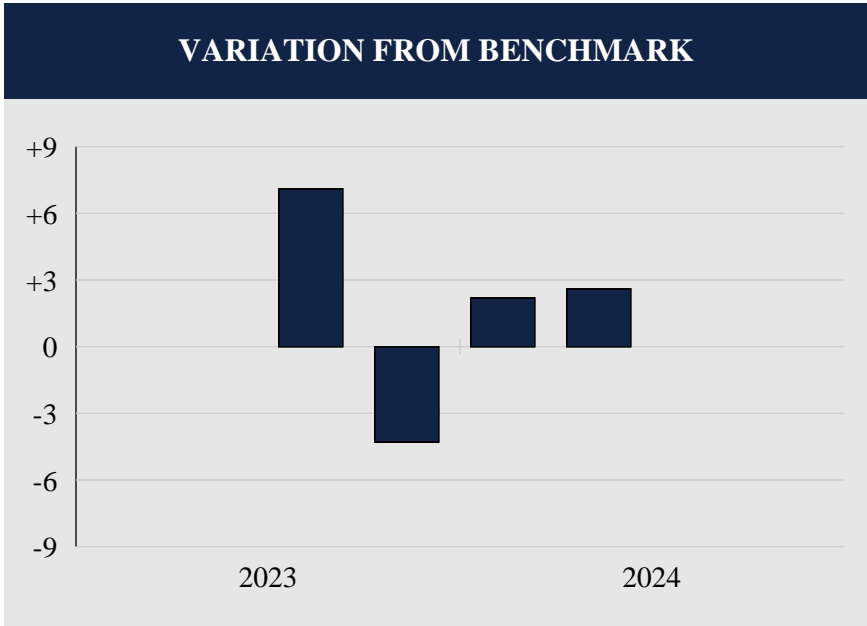


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 10,548,507

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 10,747,144	\$ 10,198,258
NET CONTRIBUTIONS	- 90,448	-345,880
INVESTMENT RETURN	289,751	1,094,069
ENDING VALUE	\$ 10,946,447	\$ 10,946,447
INCOME	0	0
CAPITAL GAINS (LOSSES)	289,751	1,094,069
INVESTMENT RETURN	289,751	1,094,069

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY  
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	4
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	1
Batting Average	.750

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

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

## **INVESTMENT RETURN**

On June 30th, 2024, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$19,562,354, a decrease of \$10,822,069 from the March ending value of \$30,384,423. Last quarter, the account recorded a net withdrawal of \$10,974,401, which overshadowed the fund's net investment return of \$152,332. The fund's net investment return was a result of income receipts totaling \$237,175 and realized and unrealized capital losses totaling \$84,843.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Garcia Hamilton Fixed Income portfolio gained 0.3%, which was 0.2% better than the Custom Fixed Income Index's return of 0.1% and ranked in the 53rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.3%, which was 1.3% below the benchmark's 2.6% performance, and ranked in the 98th percentile. Since June 2014, the account returned 1.6% per annum and ranked in the 73rd percentile. For comparison, the Custom Fixed Income Index returned an annualized 1.3% over the same time frame.

## **ASSET ALLOCATION**

At the end of the second quarter, fixed income comprised 99.9% of the total portfolio (\$19.5 million), while cash & equivalents comprised the remaining 0.1% (\$28,833).

## **ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.96 years, longer than the Bloomberg Barclays Aggregate Index's 8.43-year maturity. The average coupon was 2.96%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
<b>Total Portfolio - Gross</b>	0.3	6.7	1.3	-2.7	0.0	1.6
<i>CORE FIXED INCOME RANK</i>	(53)	(44)	(98)	(61)	(81)	(73)
<b>Total Portfolio - Net</b>	0.2	6.5	1.1	-2.9	-0.3	1.3
Custom Index	0.1	6.1	2.6	-3.0	-0.2	1.3
<b>Fixed Income - Gross</b>	0.3	6.7	1.3	-2.7	0.0	1.7
<i>CORE FIXED INCOME RANK</i>	(53)	(44)	(98)	(63)	(80)	(70)
Custom Index	0.1	6.1	2.6	-3.0	-0.2	1.3

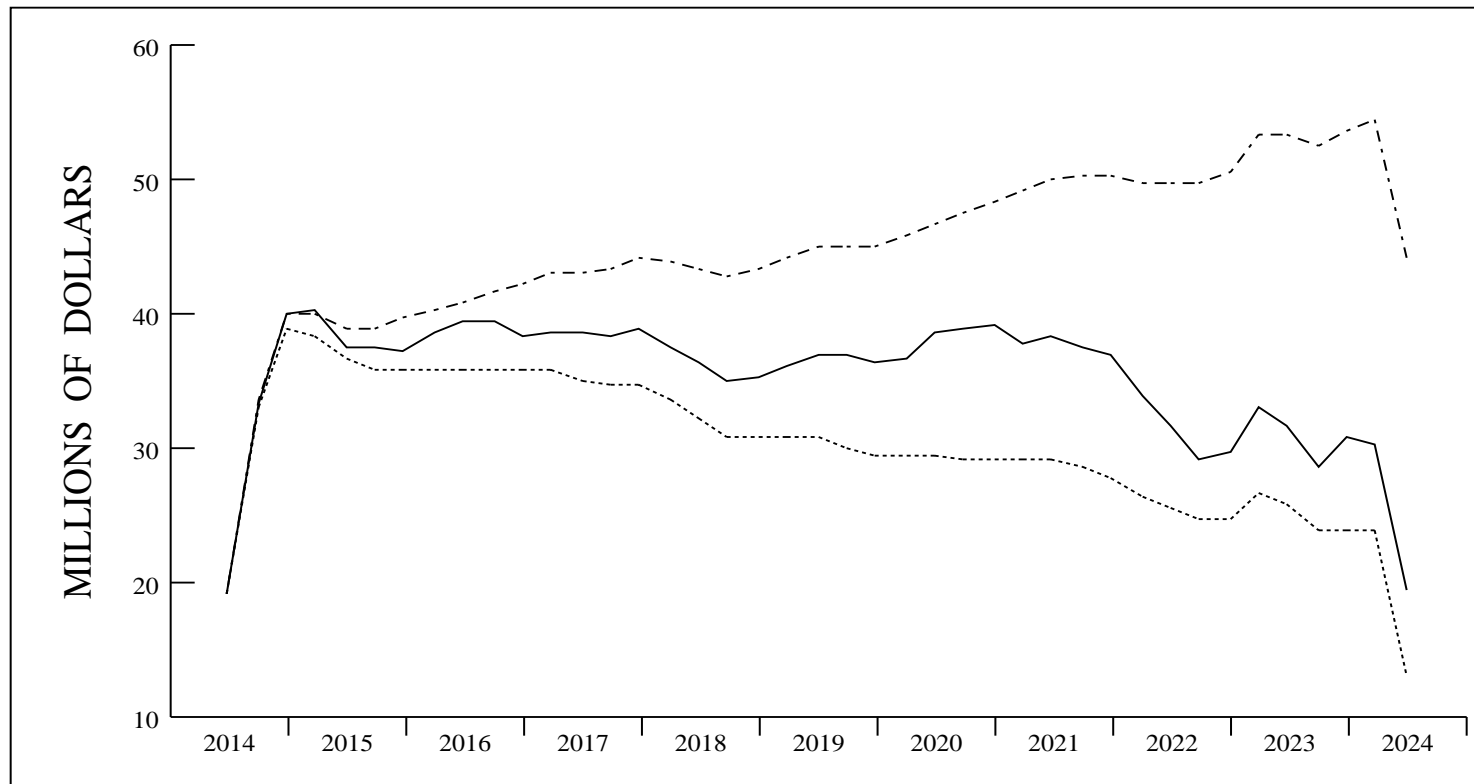
**ASSET ALLOCATION**

Fixed Income	99.9%	\$ 19,533,521
Cash	0.1%	28,833
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 19,562,354</b>

**INVESTMENT RETURN**

Market Value 3/2024	\$ 30,384,423
Contribs / Withdrawals	- 10,974,401
Income	237,175
Capital Gains / Losses	- 84,843
Market Value 6/2024	\$ 19,562,354

## INVESTMENT GROWTH



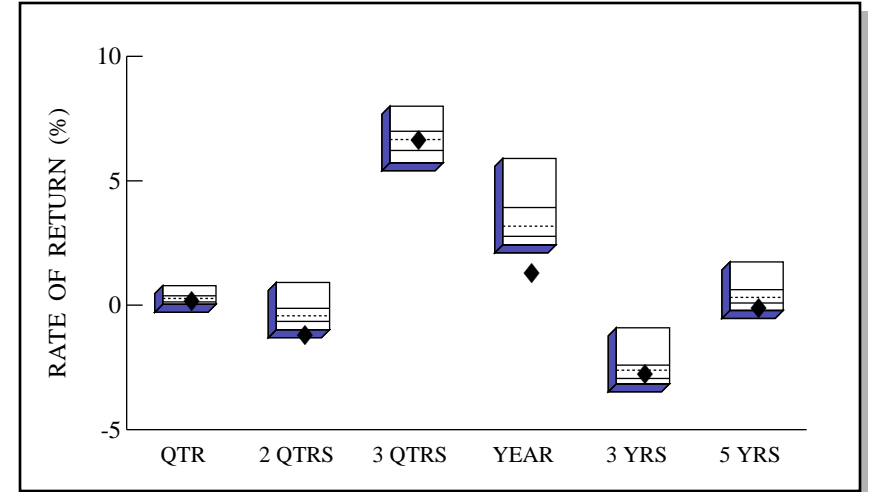
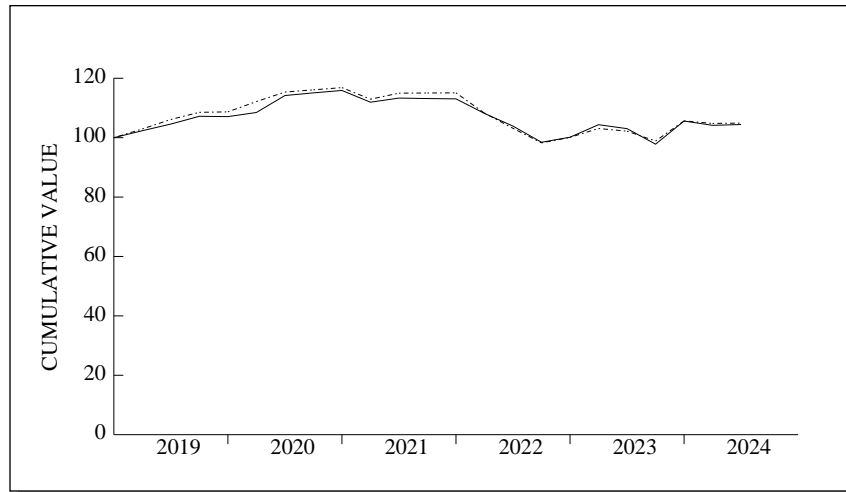
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R \$ 44,441,777

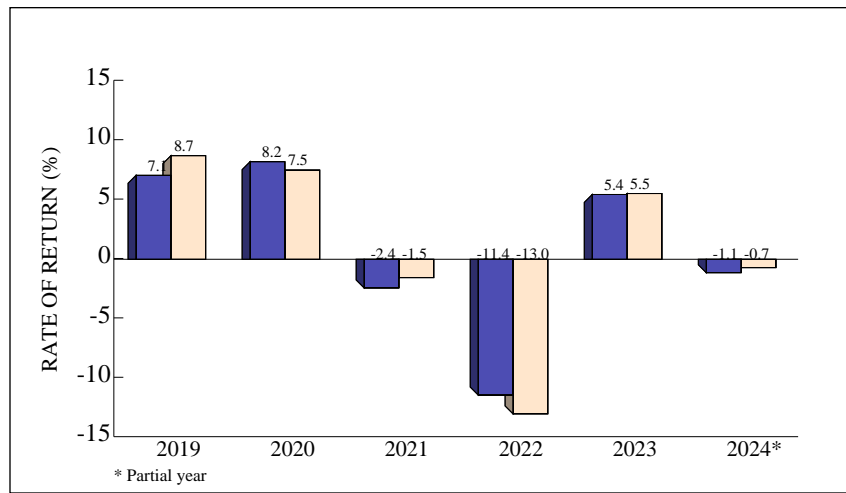
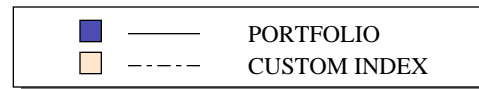
	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 30,384,423	\$ 19,213,952
NET CONTRIBUTIONS	- 10,974,401	- 6,067,705
INVESTMENT RETURN	152,332	6,416,107
ENDING VALUE	\$ 19,562,354	\$ 19,562,354
INCOME	237,175	10,740,790
CAPITAL GAINS (LOSSES)	- 84,843	- 4,324,683
INVESTMENT RETURN	152,332	6,416,107



## TOTAL RETURN COMPARISONS

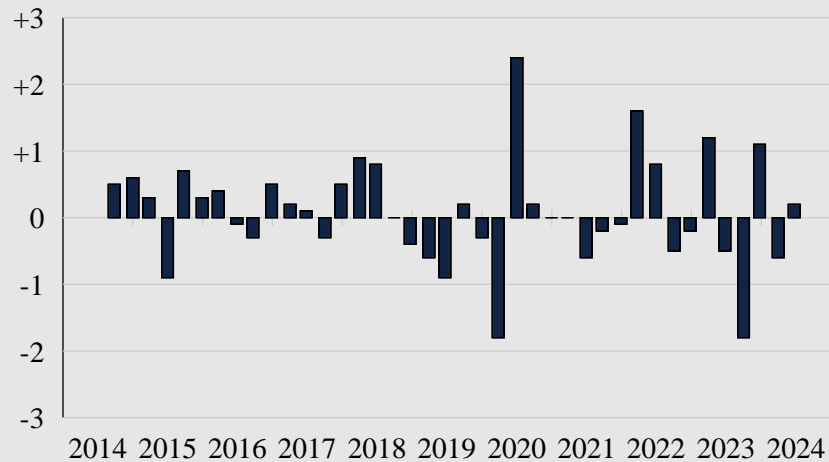


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	-1.1	6.7	1.3	-2.7	0.0
(RANK)	(53)	(97)	(44)	(98)	(61)	(81)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
<i>Custom Idx</i>	<i>0.1</i>	<i>-0.7</i>	<i>6.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>

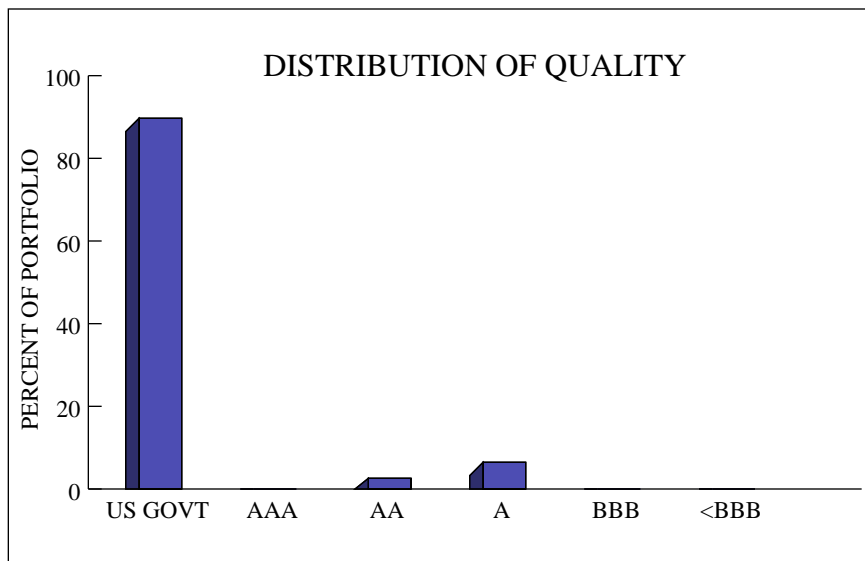
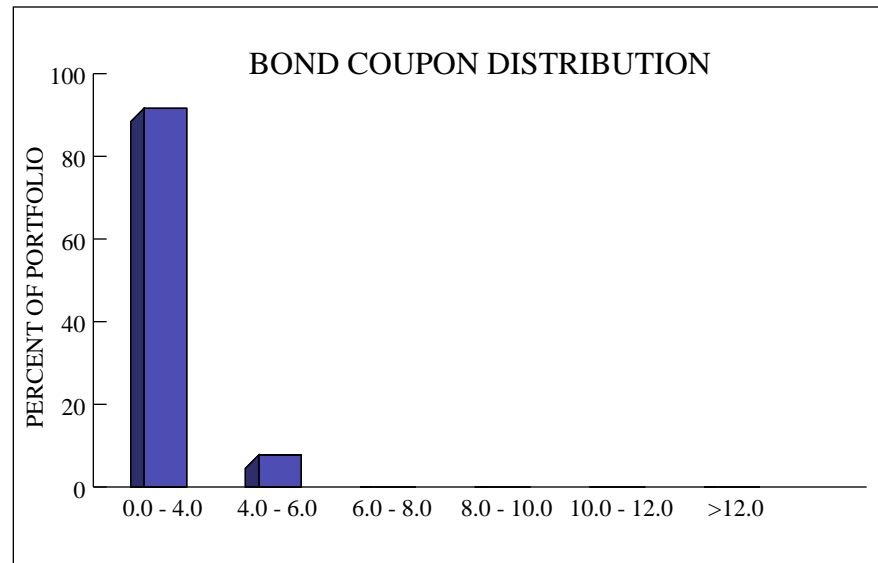
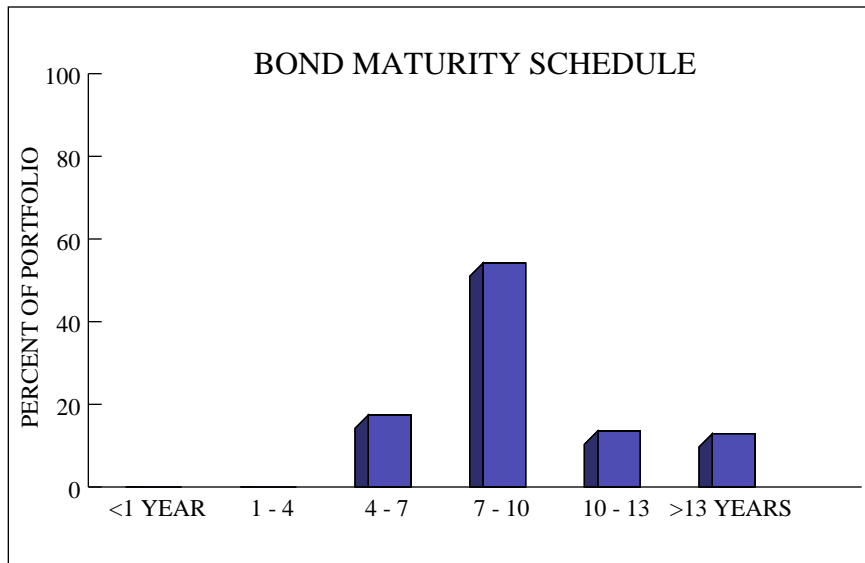
Core Fixed Income Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/24	0.3	0.1	0.2

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	13,632
Duration	7.44	6.13
YTM	4.79	4.83
Average Coupon	2.96	3.3
Avg Maturity / WAL	9.96	8.43
Average Quality	USG-AAA	AA