



# Davie Police Pension Plan

Performance Review  
September 2024

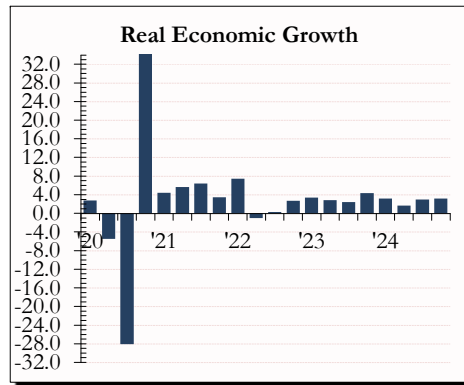


**DAHAB** ASSOCIATES

## ECONOMIC ENVIRONMENT

### Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by



investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced

estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.

Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

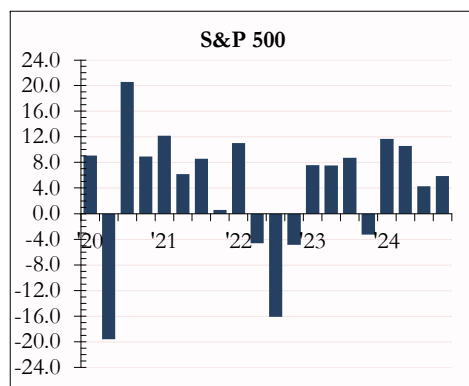
As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments,

monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

## DOMESTIC EQUITIES

### Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its



year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.

Importantly, the S&P 500

Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst

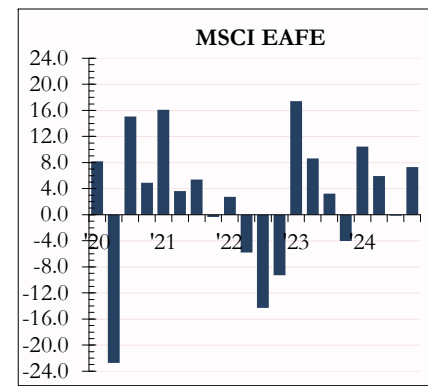
performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

## INTERNATIONAL EQUITIES

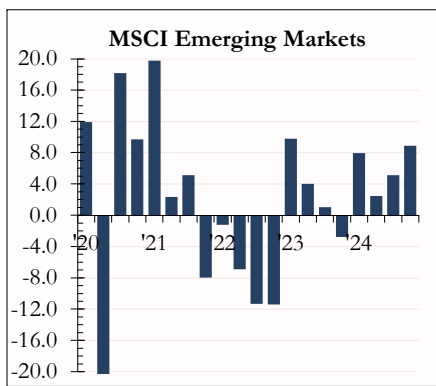
### Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%. This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting interest rates by 25 basis points in September, following a steady rate in July.



Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments,

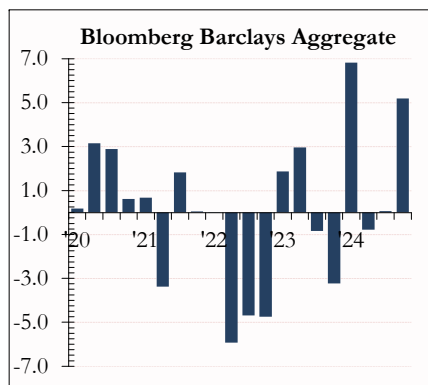
respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending. This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.



## BOND MARKET

### Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning



its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period

marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.

In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly \$800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

## CASH EQUIVALENTS

### Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	3.2	6.1	9.4	LC	42.2	35.7	27.8
MC	6.5	9.2	10.1	MC	29.3	29.3	29.0
SC	8.4	9.3	10.2	SC	27.7	26.8	25.9

## Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

## **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan was valued at \$232,076,245, representing an increase of \$9,542,028 from the June quarter's ending value of \$222,534,217. Last quarter, the Fund posted withdrawals totaling \$2,403,844, which offset the portfolio's net investment return of \$11,945,872. Income receipts totaling \$712,671 plus net realized and unrealized capital gains of \$11,233,201 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Composite portfolio returned 5.4%, which was 0.4% below the Davie Police Manager Shadow Index's return of 5.8% and ranked in the 48th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 18.9%, which was 1.1% below the benchmark's 20.0% return, and ranked in the 63rd percentile. Since September 2014, the portfolio returned 7.5% on an annualized basis and ranked in the 53rd percentile. For comparison, the Davie Police Manager Shadow Index returned an annualized 7.9% over the same period.

### **Large Cap Equity**

The large cap equity segment returned 5.7% last quarter, 0.2% below the S&P 500 Index's return of 5.9% and ranked in the 59th percentile of the Large Cap universe. Over the trailing year, this segment returned 32.2%, 4.2% below the benchmark's 36.4% performance, and ranked in the 60th percentile. Since September 2014, this component returned 11.5% on an annualized basis and ranked in the 67th percentile. The S&P 500 returned an annualized 13.4% during the same period.

### **Mid Cap Equity**

The mid cap equity component gained 9.4% during the third quarter, equal to the CRSP US Mid Cap Index's return of 9.4% and ranked in the 26th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 28.9%; that return was 0.1% above the benchmark's 28.8% performance, and ranked in the 30th percentile. Since September 2014, this component returned 9.2% annualized and ranked in the 85th percentile. For comparison, the CRSP US Mid Cap Index returned an annualized 10.2% during the same period.

### **Small Cap Equity**

During the third quarter, the small cap equity component returned 10.5%, which was 1.2% better than the Russell 2000 Index's return of 9.3% and ranked in the 18th percentile of the Small Cap universe. Over the trailing twelve months, this segment's return was 28.9%, which was 2.1% better than the benchmark's 26.8% performance, and ranked in the 30th percentile.

### **International Equity**

For the third quarter, the international equity component returned 6.1%, which was 1.2% below the MSCI EAFE Index's return of 7.3% and ranked in the 79th percentile of the International Equity universe. Over the trailing year, this component returned 24.0%, which was 1.4% below the benchmark's 25.4% performance, and ranked in the 62nd percentile. Since September 2014, this component returned 7.8% per annum and ranked in the 25th percentile. The MSCI EAFE Index returned an annualized 6.2% during the same period.

## **Real Estate**

In the third quarter, the real estate segment returned 0.2%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, this segment returned -7.4%, which was 0.1% below the benchmark's -7.3% return. Since September 2014, this component returned 6.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

## **Fixed Income**

In the third quarter, the fixed income portion of the portfolio returned 3.7%, which was 1.5% below the Custom Fixed Income Index's return of 5.2% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 10.7%, which was 0.9% below the benchmark's 11.6% performance, ranking in the 98th percentile. Since September 2014, this component returned 2.3% annualized and ranked in the 56th percentile. For comparison, the Custom Fixed Income Index returned an annualized 1.8% over the same time frame.

## **ASSET ALLOCATION**

On September 30th, 2024, large cap equities comprised 35.1% of the total portfolio (\$81.5 million), while mid cap equities totaled 8.3% (\$19.2 million). The account's small cap equity segment was valued at \$29.5 million, representing 12.7% of the portfolio, while the international equity component's \$28.3 million totaled 12.2%. The real estate segment totaled 13.8% of the portfolio's value and the fixed income component made up 17.2% (\$40.0 million). The remaining 0.7% was comprised of cash & equivalents (\$1.6 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	5.4	10.8	18.9	3.4	8.0	7.5
<i>PUBLIC FUND RANK</i>	(48)	(60)	(63)	(82)	(61)	(53)
<b>Total Portfolio - Net</b>	5.2	10.3	18.2	2.8	7.3	6.8
Manager Shadow	5.8	11.6	20.0	4.6	8.7	7.9
<b>Large Cap Equity - Gross</b>	5.7	16.9	32.2	9.4	14.1	11.5
<i>LARGE CAP RANK</i>	(53)	(69)	(55)	(57)	(51)	(57)
S&P 500	5.9	22.1	36.4	11.9	16.0	13.4
Russell 1000G	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000V	9.4	16.7	27.8	9.0	10.7	9.2
<b>Mid Cap Equity - Gross</b>	9.4	14.7	28.9	4.3	9.3	9.2
<i>MID CAP RANK</i>	(21)	(28)	(20)	(59)	(78)	(71)
CRSP US Mid Cap	9.4	14.7	28.8	5.3	11.2	10.2
S&P 400	6.9	13.5	26.8	7.5	11.8	10.3
Russell Mid	9.2	14.6	29.3	5.8	11.3	10.2
<b>Small Cap Equity - Gross</b>	10.5	13.6	28.9	5.7	10.8	----
<i>SMALL CAP RANK</i>	(16)	(32)	(21)	(35)	(42)	----
Russell 2000	9.3	11.2	26.8	1.8	9.4	8.8
<b>International Equity - Gross</b>	6.1	17.7	24.0	-2.4	8.8	7.8
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(13)	(52)	(87)	(36)	(16)
MSCI EAFE	7.3	13.5	25.4	6.0	8.7	6.2
<b>Real Estate - Gross</b>	0.2	-2.1	-7.4	-0.3	2.8	6.2
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1
<b>Fixed Income - Gross</b>	3.7	4.0	10.7	-0.4	0.9	2.3
<i>CORE FIXED INCOME RANK</i>	(99)	(99)	(98)	(14)	(56)	(56)
Custom Index	5.2	4.4	11.6	-1.4	0.3	1.8
Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.8
Gov/Credit	5.1	4.4	11.3	-1.5	0.4	2.0

## ASSET ALLOCATION

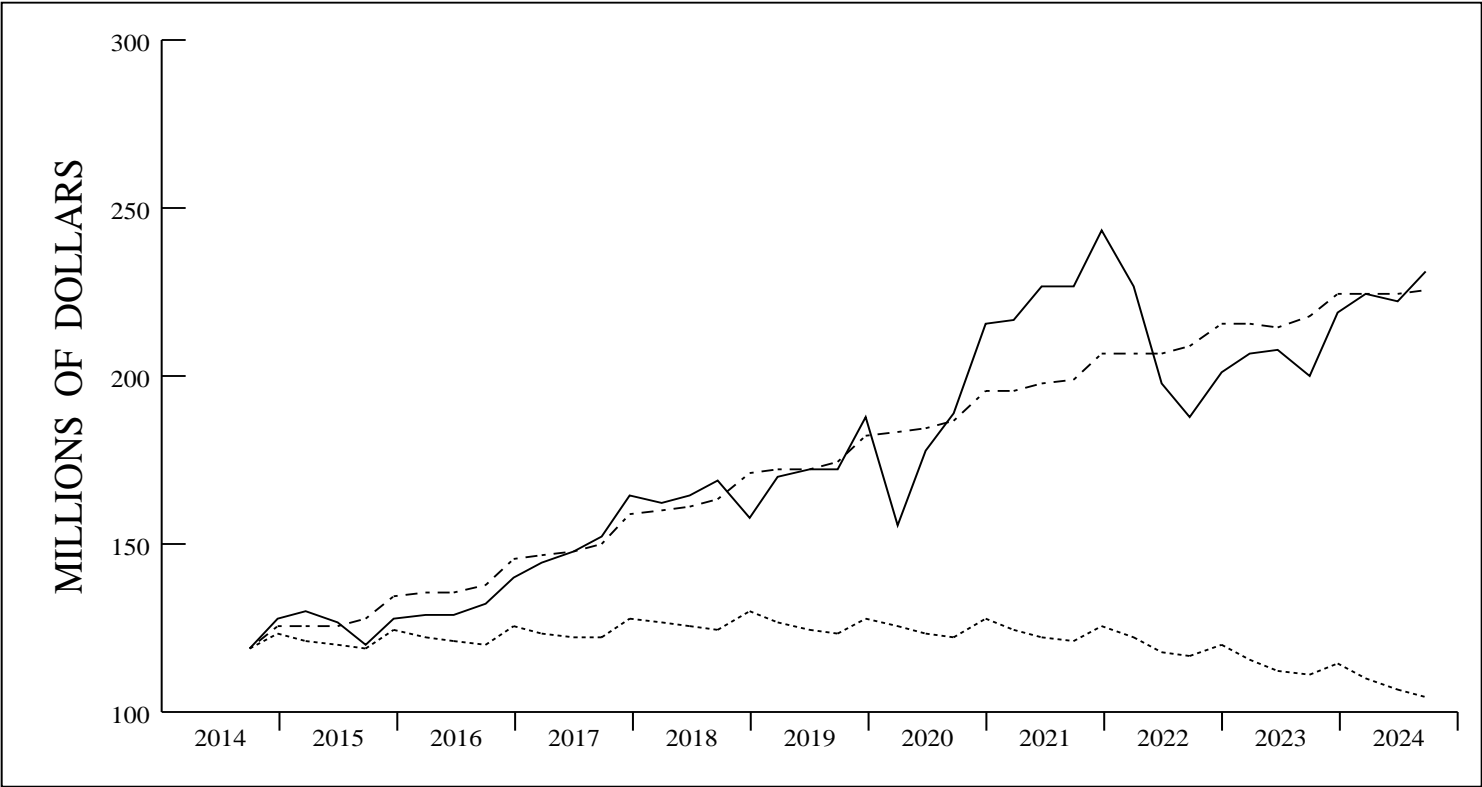
Large Cap Equity	35.1%	\$ 81,459,521
Mid Cap Equity	8.3%	19,245,068
Small Cap	12.7%	29,481,589
Int'l Equity	12.2%	28,349,418
Real Estate	13.8%	31,966,341
Fixed Income	17.2%	39,968,681
Cash	0.7%	1,605,627
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 232,076,245</b>

## INVESTMENT RETURN

Market Value 6/2024	\$ 222,534,217
Contribs / Withdrawals	- 2,403,844
Income	712,671
Capital Gains / Losses	11,233,201
Market Value 9/2024	\$ 232,076,245



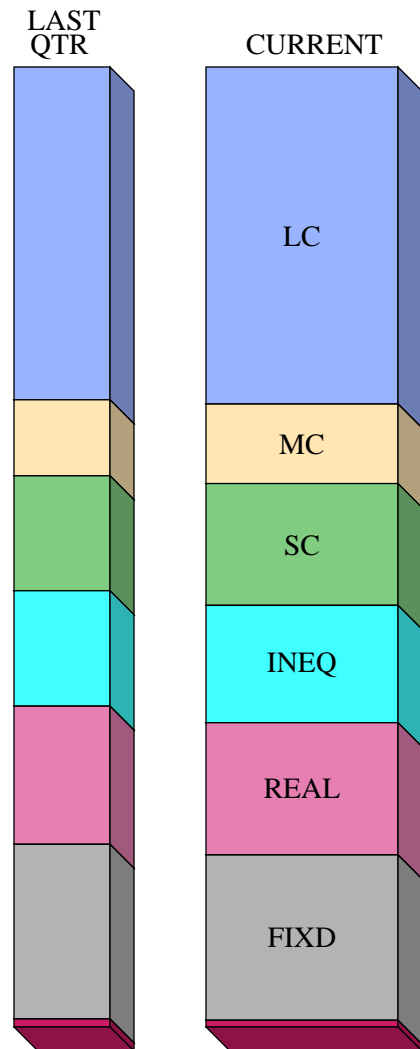
INVESTMENT GROWTH



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

VALUE ASSUMING  
DAVIE A/R     \$ 226,368,861

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 222,534,217	\$ 119,431,879
NET CONTRIBUTIONS	- 2,403,844	- 14,845,980
INVESTMENT RETURN	11,945,872	127,490,346
ENDING VALUE	\$ 232,076,245	\$ 232,076,245
INCOME	712,671	29,433,841
CAPITAL GAINS (LOSSES)	11,233,201	98,056,505
INVESTMENT RETURN	11,945,872	127,490,346



				DIFFERENCE
	VALUE	PERCENT	TARGET	+ / -
<span style="color: blue;">■</span> LARGE CAP EQUITY	\$ 81,459,521	35.1%	30.0%	5.1%
<span style="color: orange;">■</span> MID CAP EQUITY	19,245,068	8.3%	10.0%	-1.7%
<span style="color: green;">■</span> SMALL CAP EQUITY	29,481,589	12.7%	10.0%	2.7%
<span style="color: cyan;">■</span> INTERNATIONAL EQUITY	28,349,418	12.2%	12.5%	-0.3%
<span style="color: pink;">■</span> REAL ESTATE	31,966,341	13.8%	15.0%	-1.2%
<span style="color: gray;">■</span> FIXED INCOME	39,968,681	17.2%	22.5%	-5.3%
<span style="color: maroon;">■</span> CASH & EQUIVALENT	1,605,627	0.7%	0.0%	0.7%
TOTAL FUND	\$ 232,076,245	100.0%		

## Davie Police Pension Plan

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

Portfolio	Universe	Quarter		YTD		FYTD		1 Year		3 Year		5 Year		10 Year	
<b>Composite</b>	<b>(Public Fund)</b>	<b>5.4</b>	<b>(48)</b>	<b>10.8</b>	<b>(60)</b>	<b>18.9</b>	<b>(63)</b>	<b>18.9</b>	<b>(63)</b>	<b>3.4</b>	<b>(82)</b>	<b>8.0</b>	<b>(61)</b>	<b>7.5</b>	<b>(53)</b>
<i>Davie Police Manager Shadow Index</i>		<i>5.8</i>		<i>11.6</i>		<i>20.0</i>		<i>20.0</i>		<i>4.6</i>		<i>8.7</i>		<i>7.9</i>	
Vanguard 500	(LC Core)	5.9	(52)	22.1	(31)	36.4	(39)	36.4	(39)	11.9	(36)	16.0	(29)	13.4	(34)
<i>S&amp;P 500</i>		<i>5.9</i>		<i>22.1</i>		<i>36.4</i>		<i>36.4</i>		<i>11.9</i>		<i>16.0</i>		<i>13.4</i>	
Atlanta Capital	(LC Growth)	4.7	(34)	14.2	(90)	29.8	(86)	29.8	(86)	----	----	----	----	----	----
<i>Russell 1000 Growth</i>		<i>3.2</i>		<i>24.5</i>		<i>42.2</i>		<i>42.2</i>		<i>12.0</i>		<i>19.7</i>		<i>16.5</i>	
Aristotle LC Value	(LC Value)	6.5	(75)	12.8	(83)	29.1	(51)	29.1	(51)	7.8	(90)	----	----	----	----
<i>Russell 1000 Value</i>		<i>9.4</i>		<i>16.7</i>		<i>27.8</i>		<i>27.8</i>		<i>9.0</i>		<i>10.7</i>		<i>9.2</i>	
Vanguard Mid Cap	(Mid Cap)	9.4	(21)	14.7	(28)	28.9	(20)	28.9	(20)	5.4	56.0	----	----	----	----
<i>CRSP US Mid Cap Index</i>		<i>9.4</i>		<i>14.7</i>		<i>28.8</i>		<i>28.8</i>		<i>5.3</i>		<i>11.2</i>		<i>10.2</i>	
Wellington	(SC Core)	10.5	(23)	11.4	(44)	26.4	(55)	26.4	(55)	5.8	(47)	----	----	----	----
<i>Russell 2000</i>		<i>9.3</i>		<i>11.2</i>		<i>26.8</i>		<i>26.8</i>		<i>1.8</i>		<i>9.4</i>		<i>8.8</i>	
Hardman Johnston	(Intl Eq)	6.1	(70)	17.7	(13)	24.0	(52)	24.0	(52)	-2.4	(87)	8.8	(36)	8.1	(14)
<i>MSCI EAFE</i>		<i>7.3</i>		<i>13.5</i>		<i>25.4</i>		<i>25.4</i>		<i>6.0</i>		<i>8.7</i>		<i>6.2</i>	
American Realty		0.3	----	-2.2	----	-8.0	----	-8.0	----	0.4	----	3.1	----	6.1	----
Bloomfield Series A		12.9	----	3.3	----	11.0	----	11.0	----	14.9	----	15.3	----	----	----
Bloomfield Series B		2.8	----	4.5	----	8.7	----	8.7	----	12.3	----	----	----	----	----
Bloomfield Series C		5.0	----	9.4	----	12.0	----	12.0	----	----	----	----	----	----	----
Intercontinental		-1.0	----	-4.8	----	-11.1	----	-11.1	----	-1.7	----	2.4	----	7.0	----
Sound Mark		----	----	3.4	----	-3.2	----	-3.2	----	0.2	----	----	----	----	----
UBS G & I		1.2	----	-3.9	----	-11.6	----	-11.6	----	-4.9	----	----	----	----	----
UBS Property		0.0	----	-2.5	----	-6.4	----	-6.4	----	-2.7	----	-0.4	----	3.1	----
<i>NCREIF NFI-ODCE Index</i>		<i>0.3</i>		<i>-2.6</i>		<i>-7.3</i>		<i>-7.3</i>		<i>-0.2</i>		<i>2.9</i>		<i>6.1</i>	
Serenitas Credit		1.7	----	5.9	----	8.6	----	8.6	----	----	----	----	----	----	----
Serenitas Dynamic Alpha		1.0	----	----	----	----	----	----	----	----	----	----	----	----	----
<i>Bloomberg Aggregate Index</i>		<i>5.2</i>		<i>4.4</i>		<i>11.6</i>		<i>11.6</i>		<i>-1.4</i>		<i>0.3</i>		<i>1.8</i>	
Garcia Fixed	(Core Fixed)	6.4	(1)	5.2	(43)	13.5	(8)	13.5	(8)	-0.6	(18)	0.7	(73)	2.2	(68)
<i>Custom Fixed Income Index</i>		<i>5.2</i>		<i>4.4</i>		<i>11.6</i>		<i>11.6</i>		<i>-1.4</i>		<i>0.3</i>		<i>1.8</i>	

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

Portfolio	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Composite</b>	<b>5.2</b>	<b>10.3</b>	<b>18.2</b>	<b>18.2</b>	<b>2.8</b>	<b>7.3</b>	<b>6.8</b>
<i>Davie Police Manager Shadow Index</i>	<i>5.8</i>	<i>11.6</i>	<i>20.0</i>	<i>20.0</i>	<i>4.6</i>	<i>8.7</i>	<i>7.9</i>
Vanguard 500	5.9	22.0	36.3	36.3	11.9	16.0	13.4
<i>S&amp;P 500</i>	<i>5.9</i>	<i>22.1</i>	<i>36.4</i>	<i>36.4</i>	<i>11.9</i>	<i>16.0</i>	<i>13.4</i>
Atlanta Capital	4.5	13.7	29.1	29.1	----	----	----
<i>Russell 1000 Growth</i>	<i>3.2</i>	<i>24.5</i>	<i>42.2</i>	<i>42.2</i>	<i>12.0</i>	<i>19.7</i>	<i>16.5</i>
Aristotle LC Value	6.4	12.5	28.6	28.6	7.4	----	----
<i>Russell 1000 Value</i>	<i>9.4</i>	<i>16.7</i>	<i>27.8</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>9.2</i>
Vanguard Mid Cap	9.4	14.7	28.8	28.8	5.3	----	----
<i>CRSP US Mid Cap Index</i>	<i>9.4</i>	<i>14.7</i>	<i>28.8</i>	<i>28.8</i>	<i>5.3</i>	<i>11.2</i>	<i>10.2</i>
Wellington	10.2	10.7	25.4	25.4	4.9	----	----
<i>Russell 2000</i>	<i>9.3</i>	<i>11.2</i>	<i>26.8</i>	<i>26.8</i>	<i>1.8</i>	<i>9.4</i>	<i>8.8</i>
Hardman Johnston	5.9	17.2	23.2	23.2	-3.1	8.0	7.2
<i>MSCI EAFE</i>	<i>7.3</i>	<i>13.5</i>	<i>25.4</i>	<i>25.4</i>	<i>6.0</i>	<i>8.7</i>	<i>6.2</i>
American Realty	0.0	-3.0	-9.0	-9.0	-0.7	2.0	4.9
Bloomfield Series A	10.1	2.3	9.6	9.6	5.7	7.9	----
Bloomfield Series B	2.4	3.1	5.5	5.5	7.5	----	----
Bloomfield Series C	3.4	6.5	8.0	8.0	----	----	----
Intercontinental	-1.2	-5.4	-10.9	-10.9	-3.0	1.3	5.6
Sound Mark Partners	----	2.7	-3.9	-3.9	-1.1	----	----
UBS G & I	0.9	-4.8	-12.7	-12.7	-6.1	----	----
UBS Property	-0.2	-3.2	-7.3	-7.3	-3.5	-1.4	2.1
<i>NCREIF NFI-ODCE Index</i>	<i>0.3</i>	<i>-2.6</i>	<i>-7.3</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>
Serenitas Credit	1.1	3.8	5.6	5.6	----	----	----
Serenitas Dynamic Alpha	0.6	----	----	----	----	----	----
<i>Bloomberg Aggregate Index</i>	<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>
Garcia Hamilton	6.3	4.9	13.2	13.2	-0.9	0.5	1.9
<i>Custom Fixed Income Index</i>	<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>

## MANAGER VALUE ADDED

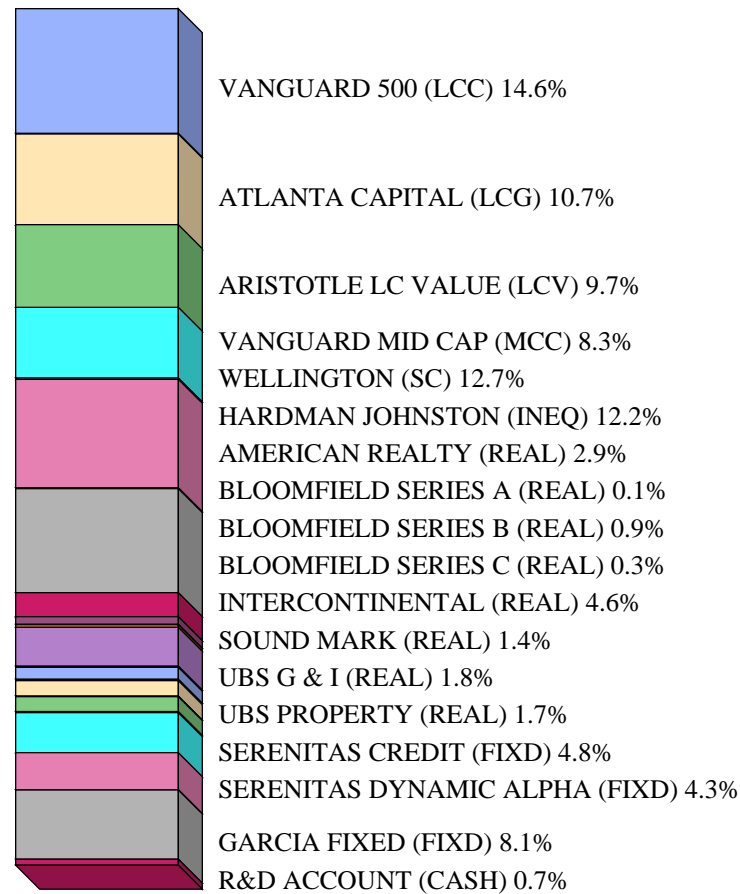
## Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	1.5
Aristotle LC Value	Russell 1000V	-2.9
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Wellington	Russell 2000	1.2
Hardman Johnston	MSCI EAFE	-1.2
American Realty	NCREIF ODCE	0.0
Bloomfield Srs A	NCREIF ODCE	12.6
Bloomfield Srs B	NCREIF ODCE	2.5
Bloomfield Srs C	NCREIF ODCE	4.7
Intercontinental	NCREIF ODCE	-1.3
Sound Mark	NCREIF ODCE	-0.3
UBS G & I	NCREIF ODCE	0.9
UBS Property	NCREIF ODCE	-0.3
Serenitas Credit	Aggregate Index	-3.5
Serenitas Dynamic	Aggregate Index	-4.2
Garcia Fixed	Custom Index	1.2
<b>Total Portfolio</b>	<b>Manager Shadow</b>	-0.4

## Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	-12.4
Aristotle LC Value	Russell 1000V	1.3
Vanguard Mid Cap	CRSP US Mid Cap	0.1
Wellington	Russell 2000	-0.4
Hardman Johnston	MSCI EAFE	-1.4
American Realty	NCREIF ODCE	-0.7
Bloomfield Srs A	NCREIF ODCE	18.3
Bloomfield Srs B	NCREIF ODCE	16.0
Bloomfield Srs C	NCREIF ODCE	19.3
Intercontinental	NCREIF ODCE	-3.8
Sound Mark	NCREIF ODCE	4.1
UBS G & I	NCREIF ODCE	-4.3
UBS Property	NCREIF ODCE	0.9
Serenitas Credit	Aggregate Index	-3.0
Serenitas Dynamic	Aggregate Index	N/A
Garcia Fixed	Custom Index	1.9
<b>Total Portfolio</b>	<b>Manager Shadow</b>	-1.1

## MANAGER ALLOCATION SUMMARY

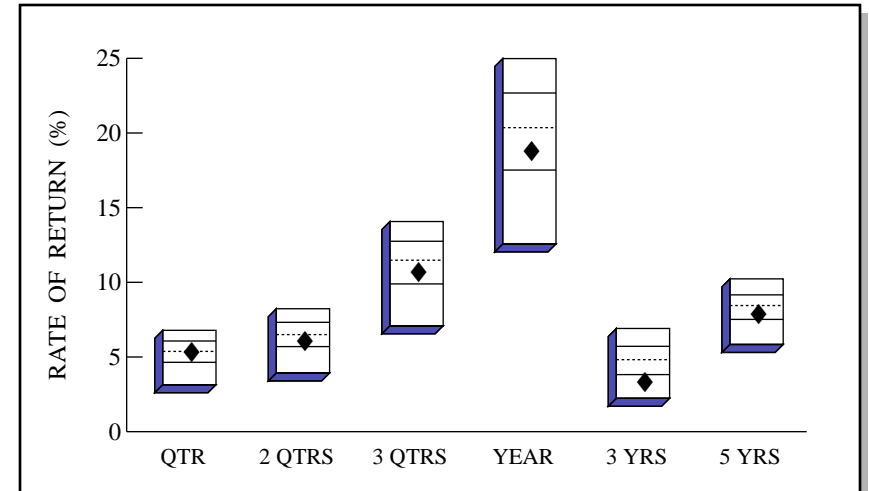
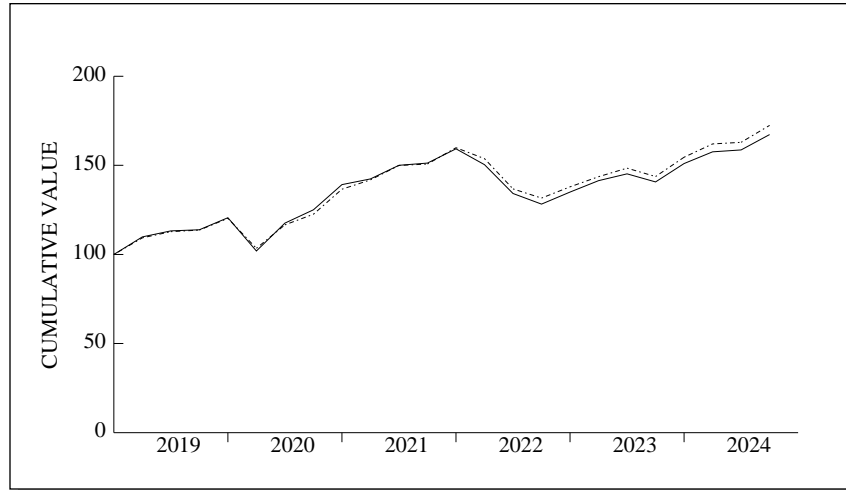


Name	Market Value	Percent
Vanguard 500 (LCC)	\$33,917,602	14.6
Atlanta Capital (LCG)	\$24,936,788	10.7
Aristotle LC Value (LCV)	\$22,605,131	9.7
Vanguard Mid Cap (MCC)	\$19,245,068	8.3
Wellington (SC)	\$29,481,589	12.7
Hardman Johnston (INEQ)	\$28,349,418	12.2
American Realty (REAL)	\$6,729,637	2.9
Bloomfield Series A (REAL)	\$172,724	0.1
Bloomfield Series B (REAL)	\$2,086,235	0.9
Bloomfield Series C (REAL)	\$807,675	0.3
Intercontinental (REAL)	\$10,614,052	4.6
Sound Mark (REAL)	\$3,295,044	1.4
UBS G & I (REAL)	\$4,228,773	1.8
UBS Property (REAL)	\$4,032,201	1.7
Serenitas Credit (FIXD)	\$11,064,783	4.8
Serenitas Dynamic Alpha (FIXD)	\$10,063,569	4.3
Garcia Fixed (FIXD)	\$18,880,940	8.1
R&D Account (CASH)	\$1,565,016	0.7
<b>Total</b>	<b>\$232,076,245</b>	<b>100.0</b>

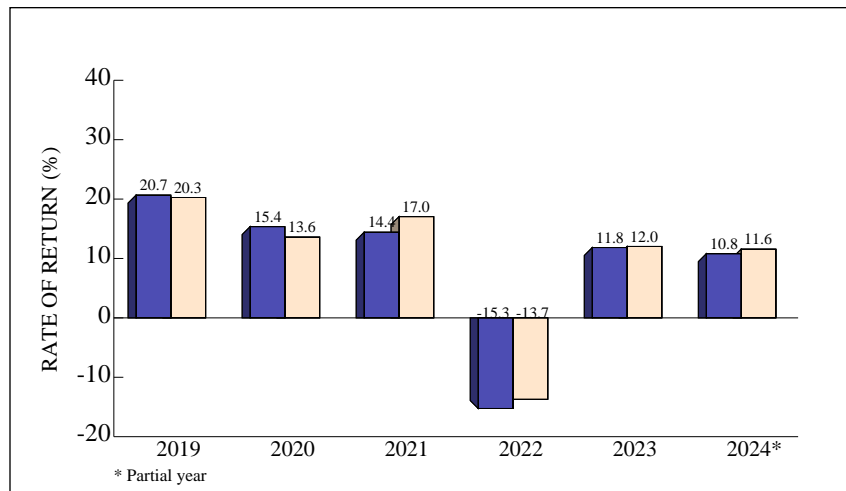
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2024</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2024</b>
Vanguard 500 (LCC)	5.9	32,035,094	0	1,882,508	33,917,602
Atlanta Capital (LCG)	4.7	23,856,568	-36,360	1,116,580	24,936,788
Aristotle LC Value (LCV)	6.5	21,247,780	0	1,357,351	22,605,131
Vanguard Mid Cap (MCC)	9.4	17,597,763	0	1,647,305	19,245,068
Wellington (SC)	10.5	26,685,876	0	2,795,713	29,481,589
Hardman Johnston (INEQ)	6.1	26,736,237	0	1,613,181	28,349,418
American Realty (REAL)	0.3	6,731,370	-18,557	16,824	6,729,637
Bloomfield Series A (REAL)	12.9	158,508	-1,741	15,957	172,724
Bloomfield Series B (REAL)	2.8	2,216,257	-182,196	52,174	2,086,235
Bloomfield Series C (REAL)	5.0	648,550	136,000	23,125	807,675
Intercontinental (REAL)	-1.0	10,743,437	-23,050	-106,335	10,614,052
Sound Mark (REAL)	0.0	3,285,700	9,344	0	3,295,044
UBS G & I (REAL)	1.2	4,191,772	-13,281	50,282	4,228,773
UBS Property (REAL)	0.0	4,041,225	-9,640	616	4,032,201
Serenitas Credit (FIXD)	1.7	10,946,447	-70,779	189,115	11,064,783
Serenitas Dynamic Alpha (FIXD)	1.0	10,000,000	-32,155	95,724	10,063,569
Garcia Fixed (FIXD)	6.4	19,562,354	-1,866,006	1,184,592	18,880,940
R&D Account (CASH)	---	1,849,279	-295,423	11,160	1,565,016
<b>Total Portfolio</b>	<b>5.4</b>	<b>222,534,217</b>	<b>-2,403,844</b>	<b>11,945,872</b>	<b>232,076,245</b>

## TOTAL RETURN COMPARISONS



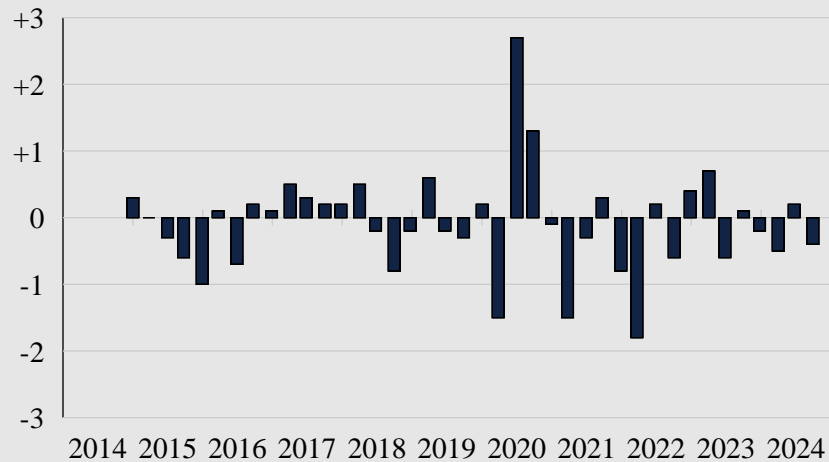
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	6.2	10.8	18.9	3.4	8.0
(RANK)	(48)	(60)	(60)	(63)	(82)	(61)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
<i>Mgr Shadow</i>	<i>5.8</i>	<i>6.4</i>	<i>11.6</i>	<i>20.0</i>	<i>4.6</i>	<i>8.7</i>

Public Fund Universe



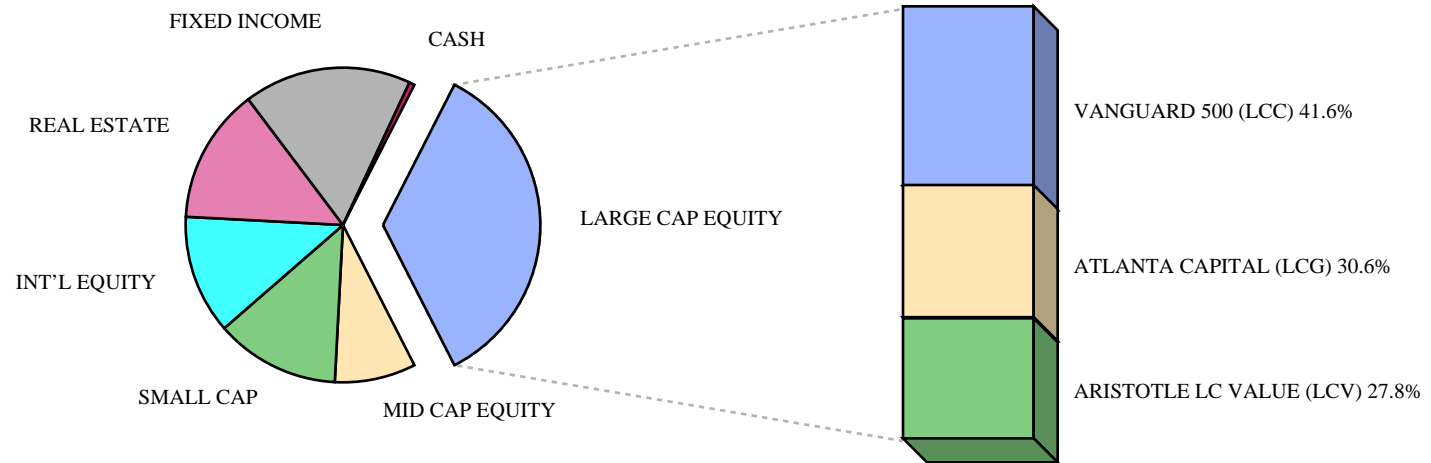
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

**RATES OF RETURN**

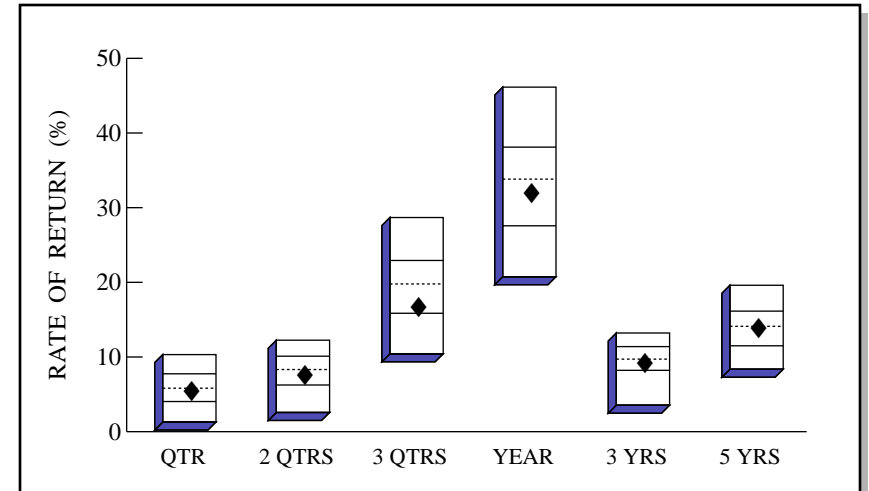
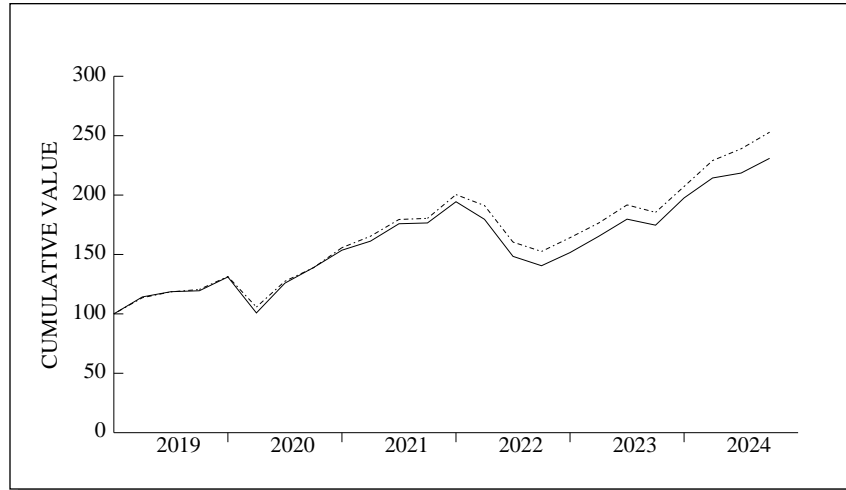
Date	Portfolio	Benchmark	Difference
12/14	3.9	3.6	0.3
3/15	2.5	2.5	0.0
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	3.6	0.5
6/17	2.9	2.6	0.3
9/17	3.4	3.2	0.2
12/17	4.1	3.9	0.2
3/18	-0.1	-0.6	0.5
6/18	2.1	2.3	-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
9/24	5.4	5.8	-0.4

## LARGE CAP EQUITY MANAGER SUMMARY

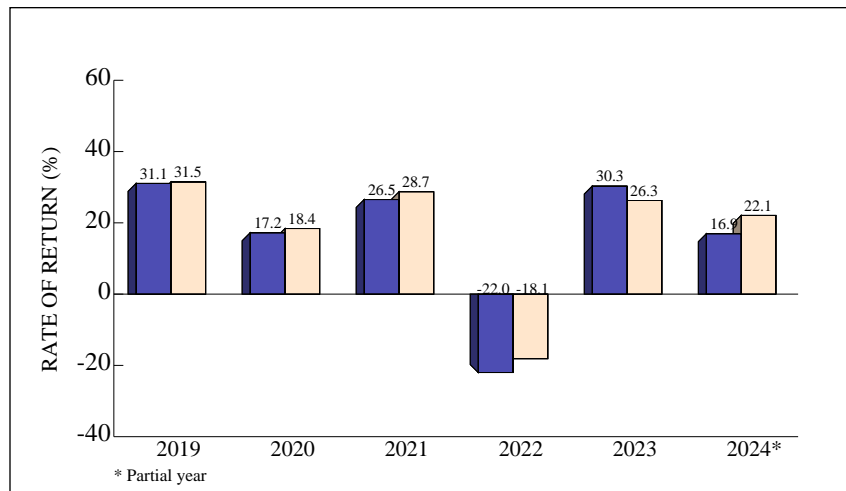


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	5.9 (52)	36.4 (39)	36.4 (39)	11.9 (36)	16.0 (29)	\$33,917,602
<i>S&amp;P 500</i>		<i>5.9 ----</i>	<i>36.4 ----</i>	<i>36.4 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>----</i>
ATLANTA CAPITAL	(Large Cap Growth)	4.7 (34)	29.8 (86)	29.8 (86)	---- ----	---- ----	\$24,936,788
<i>Russell 1000 Growth</i>		<i>3.2 ----</i>	<i>42.2 ----</i>	<i>42.2 ----</i>	<i>12.0 ----</i>	<i>19.7 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	6.5 (75)	29.0 (51)	29.0 (51)	7.8 (90)	---- ----	\$22,605,131
<i>Russell 1000 Value</i>		<i>9.4 ----</i>	<i>27.8 ----</i>	<i>27.8 ----</i>	<i>9.0 ----</i>	<i>10.7 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>5.7 (53)</b>	<b>32.2 (55)</b>	<b>32.2 (55)</b>	<b>9.4 (57)</b>	<b>14.1 (51)</b>	<b>\$81,459,521</b>
<i>S&amp;P 500</i>		<i>5.9 ----</i>	<i>36.4 ----</i>	<i>36.4 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>----</i>

## LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



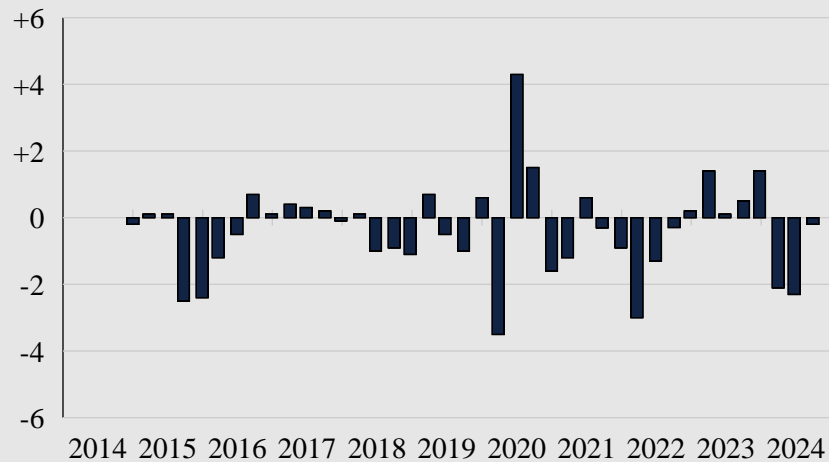
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	7.8	16.9	32.2	9.4	14.1
(RANK)	(53)	(57)	(69)	(55)	(57)	(51)
5TH %ILE	10.3	12.3	28.7	46.1	13.2	19.6
25TH %ILE	7.7	10.1	22.9	38.1	11.4	16.2
MEDIAN	5.8	8.3	19.8	33.8	9.7	14.1
75TH %ILE	4.0	6.2	15.9	27.6	8.2	11.5
95TH %ILE	1.3	2.6	10.4	20.8	3.5	8.4
<b>S&amp;P 500</b>	<b>5.9</b>	<b>10.4</b>	<b>22.1</b>	<b>36.4</b>	<b>11.9</b>	<b>16.0</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

### VARIATION FROM BENCHMARK

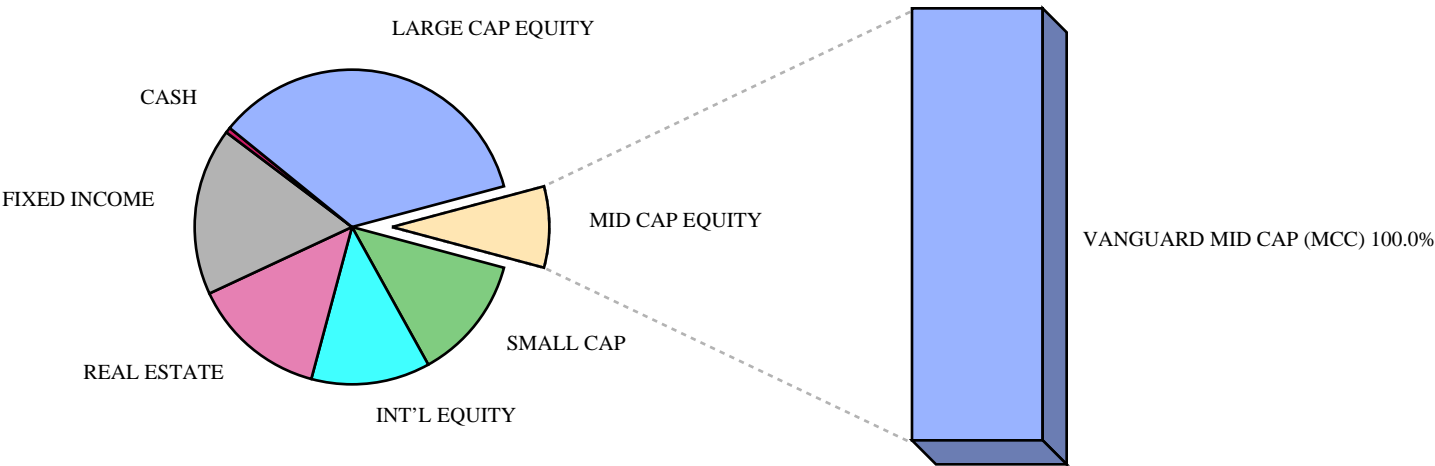


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

### RATES OF RETURN

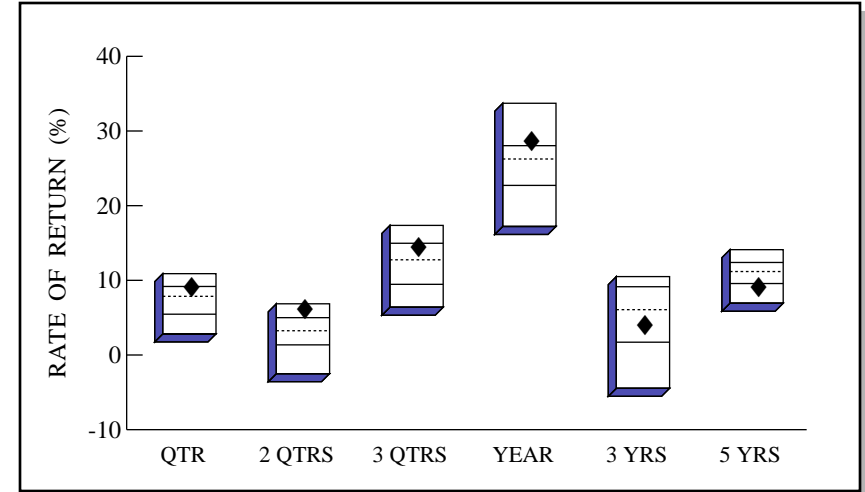
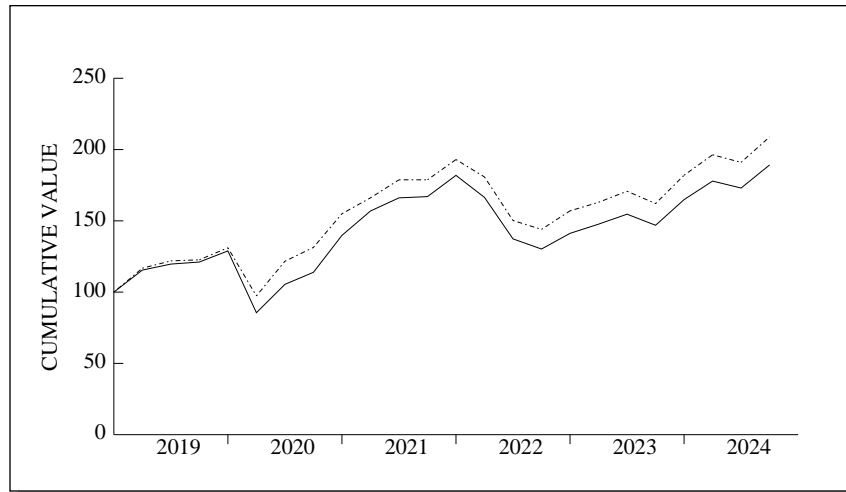
Date	Portfolio	Benchmark	Difference
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-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
9/24	5.7	5.9	-0.2

MID CAP EQUITY MANAGER SUMMARY

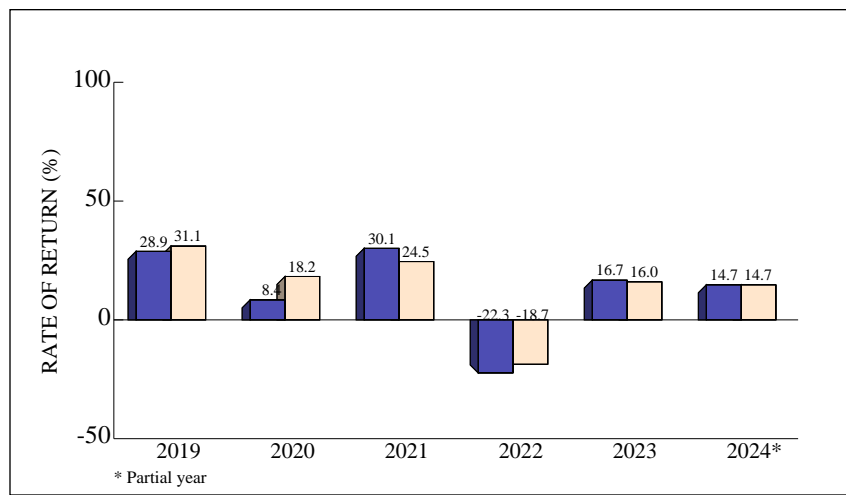
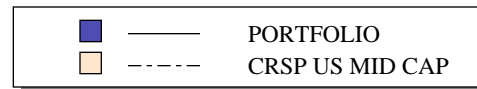


		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD MID CAP	(Mid Cap)	9.4 (21)	28.9 (20)	28.9 (20)	5.4 (56)	----	\$19,245,068
CRSP US Mid Cap Index		9.4 ----	28.8 ----	28.8 ----	5.3 ----	11.2 ----	----
TOTAL	(Mid Cap)	9.4 (21)	28.9 (20)	28.9 (20)	4.3 (59)	9.3 (78)	\$19,245,068
CRSP US Mid Cap Index		9.4 ----	28.8 ----	28.8 ----	5.3 ----	11.2 ----	----

## MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



\* Partial year

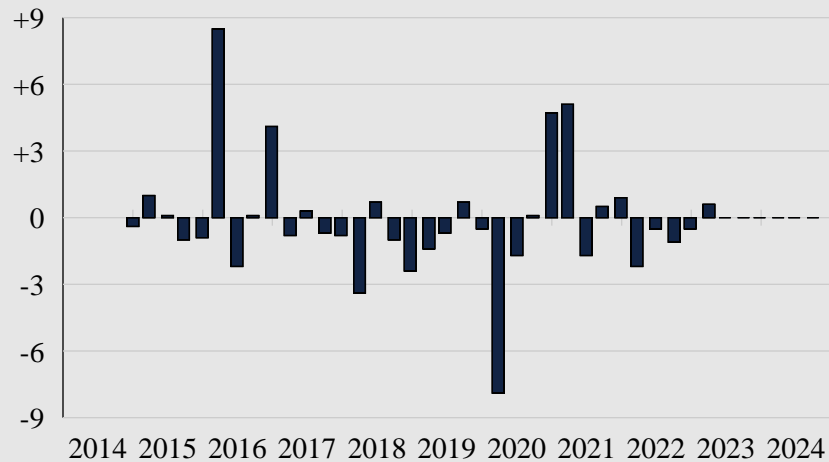
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.4	6.4	14.7	28.9	4.3	9.3
(RANK)	(21)	(9)	(28)	(20)	(59)	(78)
5TH %ILE	10.9	6.9	17.3	33.7	10.5	14.1
25TH %ILE	9.2	5.0	15.0	28.0	9.1	12.4
MEDIAN	7.9	3.3	12.8	26.2	6.1	11.2
75TH %ILE	5.5	1.4	9.5	22.7	1.7	9.6
95TH %ILE	2.8	-2.5	6.4	17.2	-4.5	6.9
<b>CRSP US MC</b>	<b>9.4</b>	<b>6.4</b>	<b>14.7</b>	<b>28.8</b>	<b>5.3</b>	<b>11.2</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

## VARIATION FROM BENCHMARK

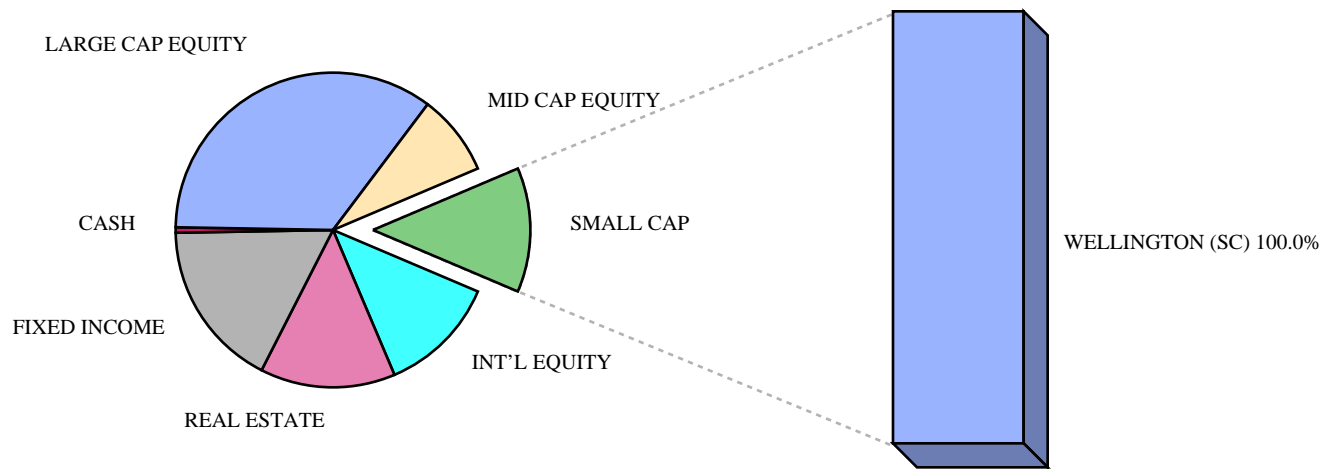


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	9.4	9.4	0.0

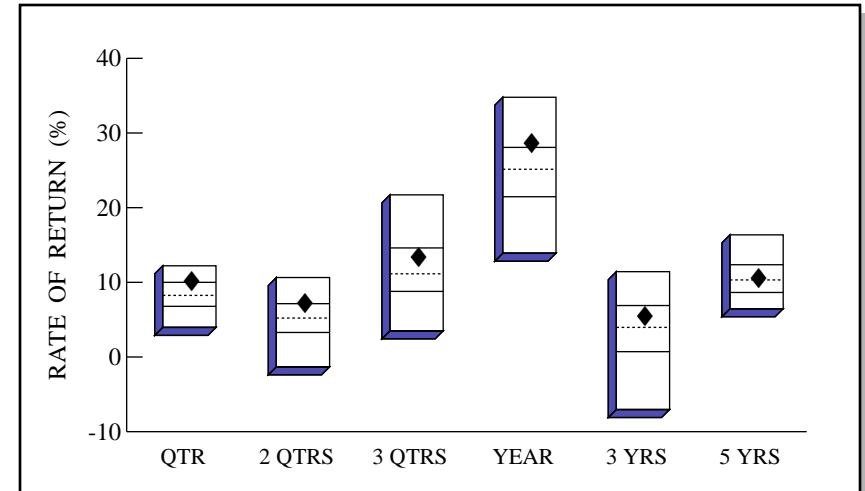
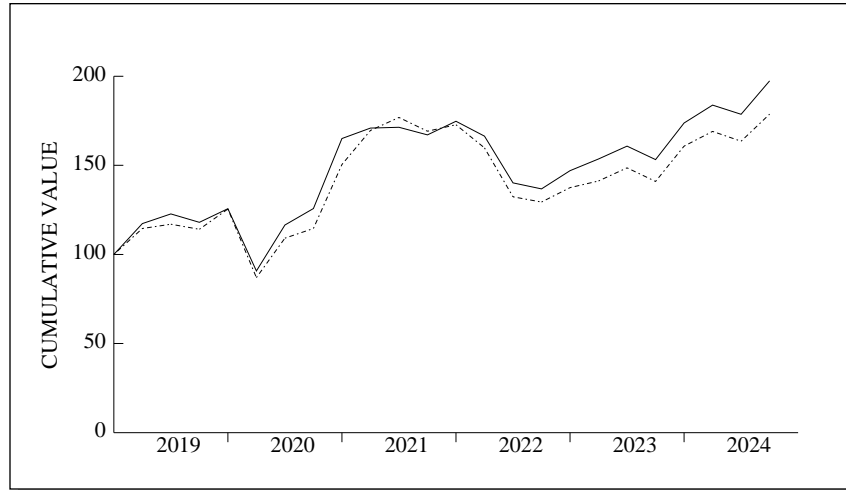
SMALL CAP EQUITY MANAGER SUMMARY



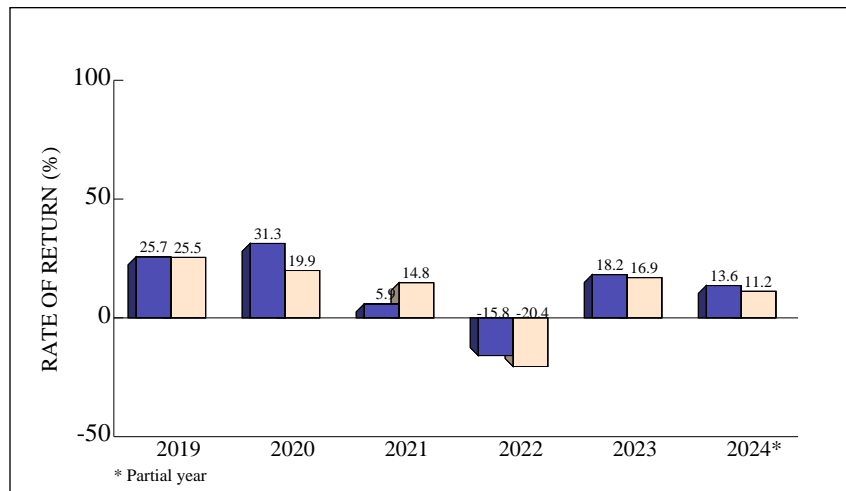
		COMPONENT RETURNS AND RANKINGS					MARKET VALUE
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	10.5 (23)	26.4 (55)	26.4 (55)	5.8 (47)	----	\$29,481,589
<i>Russell 2000</i>		<i>9.3 ----</i>	<i>26.8 ----</i>	<i>26.8 ----</i>	<i>1.8 ----</i>	<i>9.4 ----</i>	----
<b>TOTAL</b>	<b>(Small Cap)</b>	<b>10.5 (16)</b>	<b>28.9 (21)</b>	<b>28.9 (21)</b>	<b>5.7 (35)</b>	<b>10.8 (42)</b>	<b>\$29,481,589</b>
<i>Russell 2000</i>		<i>9.3 ----</i>	<i>26.8 ----</i>	<i>26.8 ----</i>	<i>1.8 ----</i>	<i>9.4 ----</i>	----



## SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

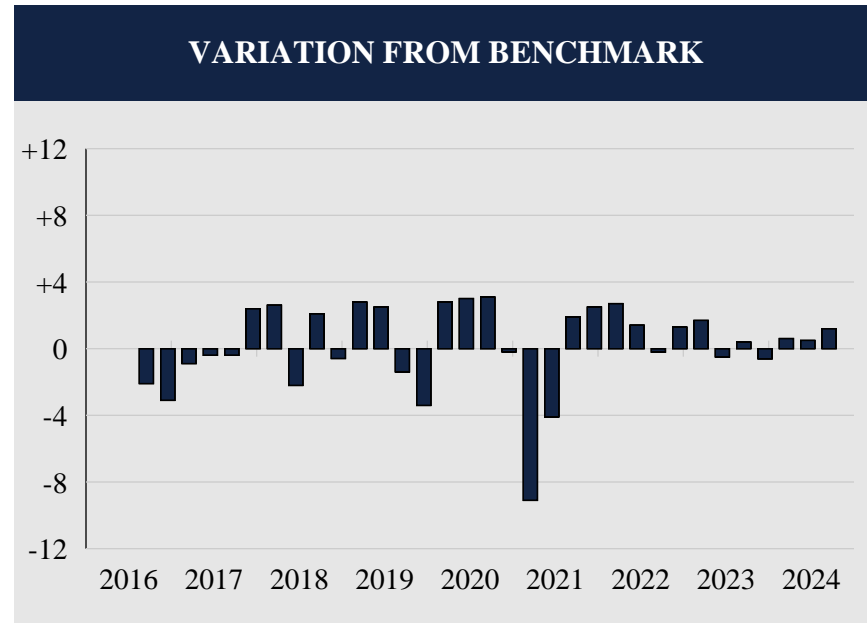


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	7.4	13.6	28.9	5.7	10.8
(RANK)	(16)	(22)	(32)	(21)	(35)	(42)
5TH %ILE	12.2	10.7	21.7	34.8	11.4	16.4
25TH %ILE	10.0	7.1	14.6	28.1	6.9	12.4
MEDIAN	8.3	5.2	11.1	25.1	4.0	10.3
75TH %ILE	6.8	3.3	8.8	21.5	0.7	8.7
95TH %ILE	4.0	-1.3	3.5	13.9	-7.0	6.5
<b>Russ 2000</b>	<b>9.3</b>	<b>5.7</b>	<b>11.2</b>	<b>26.8</b>	<b>1.8</b>	<b>9.4</b>

Small Cap Universe

## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

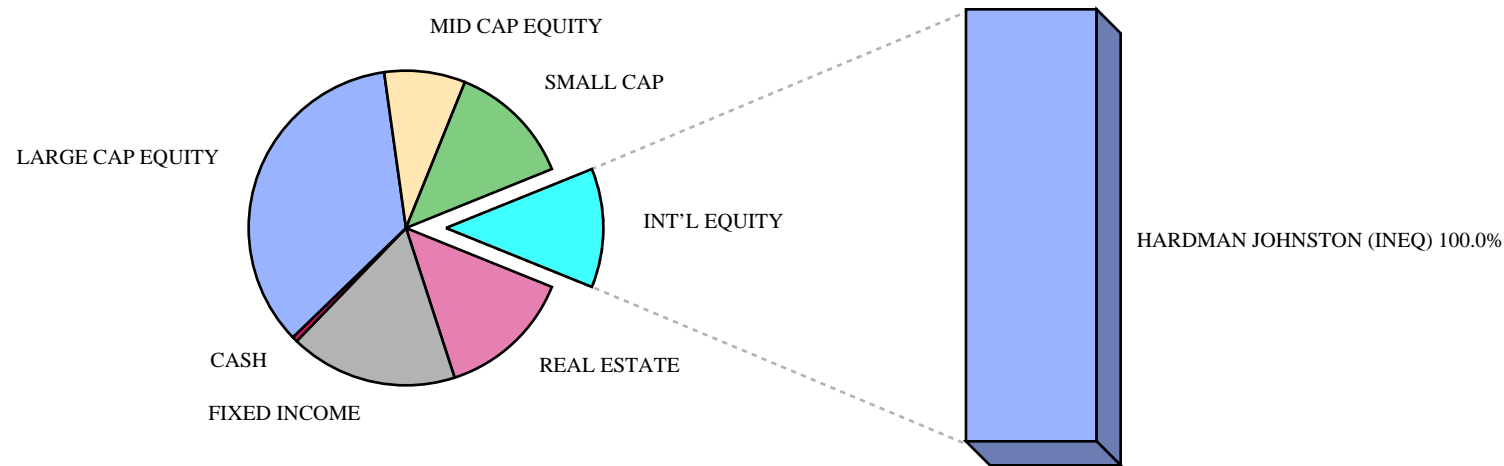
COMPARATIVE BENCHMARK: RUSSELL 2000



<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.545</b>

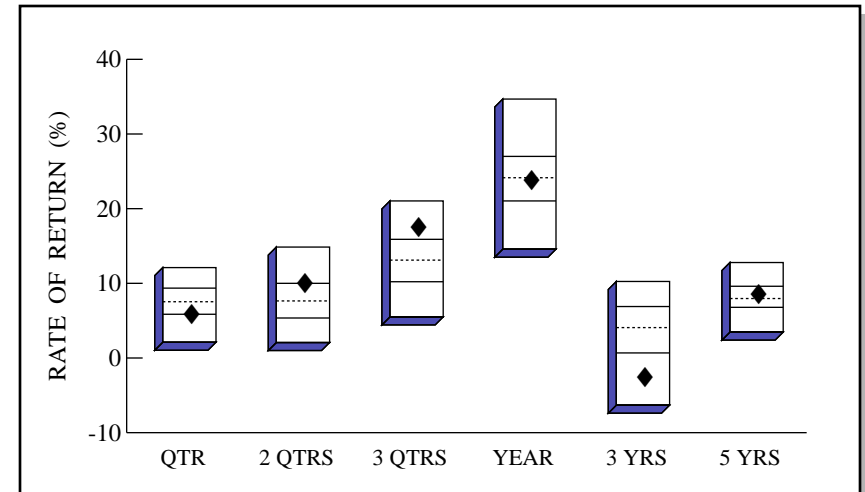
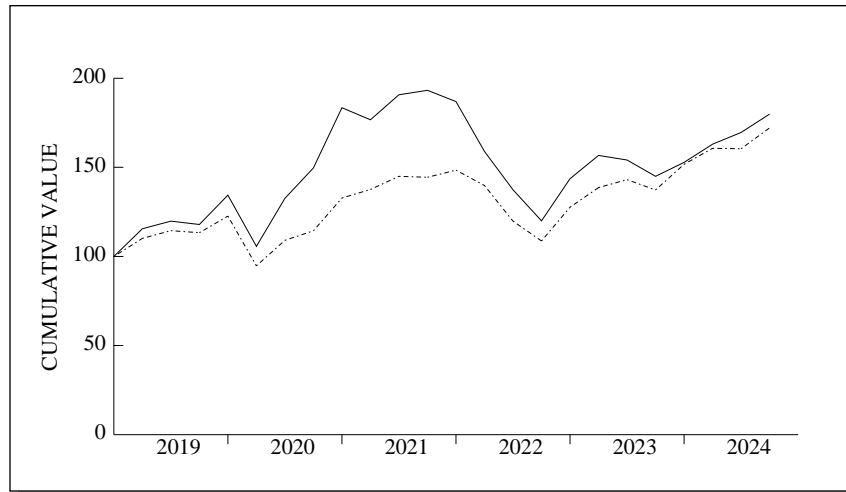
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	6.5	9.9	-3.4
3/20	-27.8	-30.6	2.8
6/20	28.4	25.4	3.0
9/20	8.0	4.9	3.1
12/20	31.2	31.4	-0.2
3/21	3.6	12.7	-9.1
6/21	0.2	4.3	-4.1
9/21	-2.5	-4.4	1.9
12/21	4.6	2.1	2.5
3/22	-4.8	-7.5	2.7
6/22	-15.8	-17.2	1.4
9/22	-2.4	-2.2	-0.2
12/22	7.5	6.2	1.3
3/23	4.4	2.7	1.7
6/23	4.7	5.2	-0.5
9/23	-4.7	-5.1	0.4
12/23	13.4	14.0	-0.6
3/24	5.8	5.2	0.6
6/24	-2.8	-3.3	0.5
9/24	10.5	9.3	1.2

INTERNATIONAL EQUITY MANAGER SUMMARY

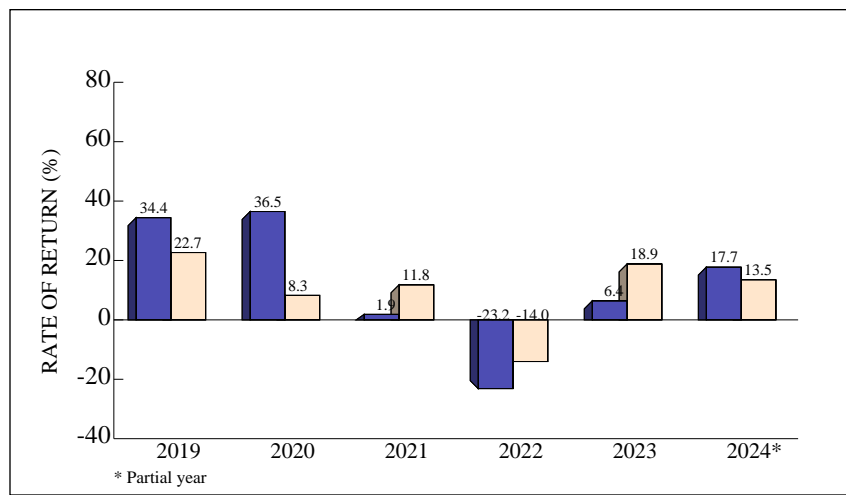
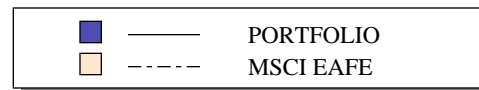


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	6.1 (70)	24.0 (52)	24.0 (52)	-2.4 (87)	8.8 (36)	\$28,349,418
<i>MSCI EAFE</i>		<i>7.3 ----</i>	<i>25.4 ----</i>	<i>25.4 ----</i>	<i>6.0 ----</i>	<i>8.7 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>6.1 (70)</b>	<b>24.0 (52)</b>	<b>24.0 (52)</b>	<b>-2.4 (87)</b>	<b>8.8 (36)</b>	<b>\$28,349,418</b>
<i>MSCI EAFE</i>		<i>7.3 ----</i>	<i>25.4 ----</i>	<i>25.4 ----</i>	<i>6.0 ----</i>	<i>8.7 ----</i>	<i>----</i>

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

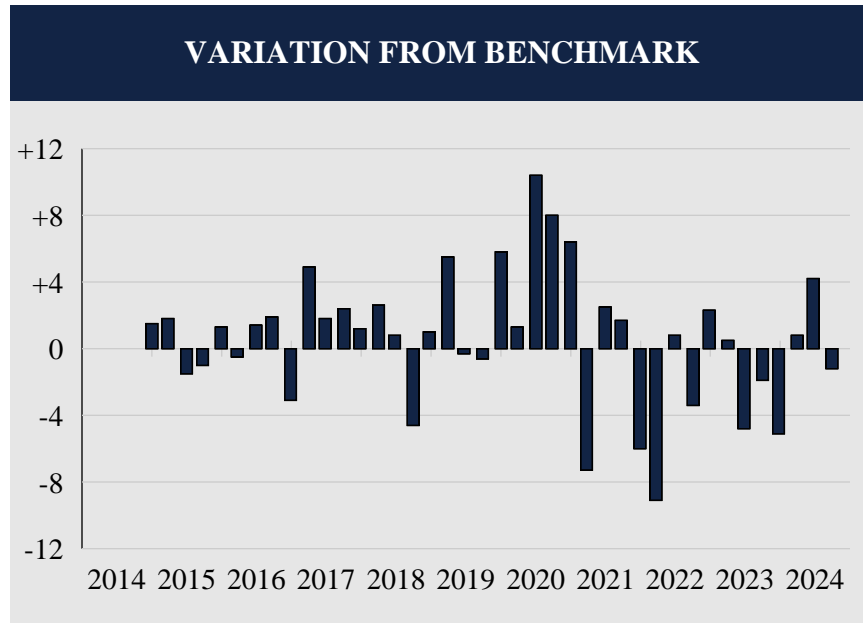


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	10.3	17.7	24.0	-2.4	8.8
(RANK)	(70)	(24)	(13)	(52)	(87)	(36)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
<b>MSCI EAFE</b>	<b>7.3</b>	<b>7.2</b>	<b>13.5</b>	<b>25.4</b>	<b>6.0</b>	<b>8.7</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

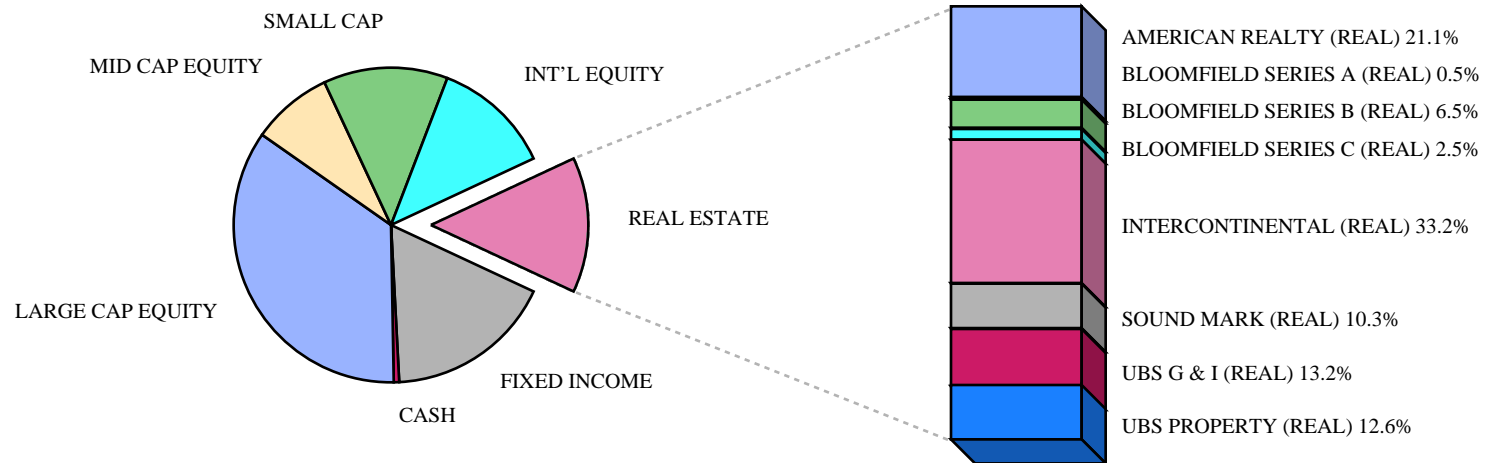
COMPARATIVE BENCHMARK: MSCI EAFE



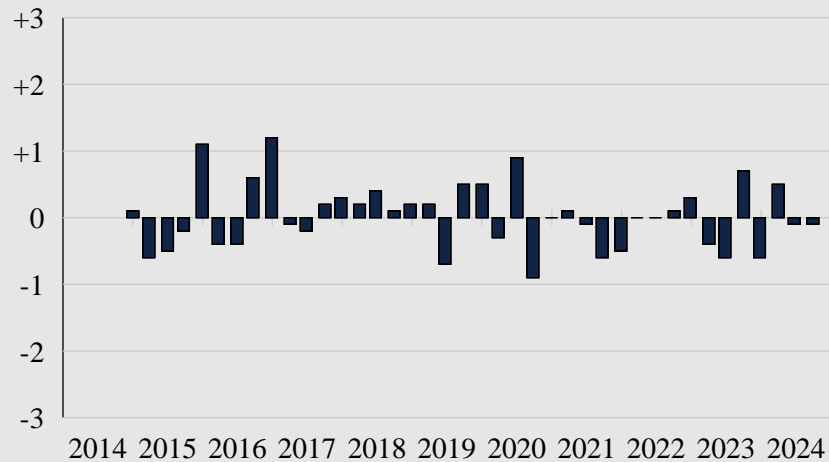
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	6.1	7.3	-1.2

## REAL ESTATE MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMERICAN REALTY		0.3 ---	-8.0 ---	-8.0 ---	0.4 ---	3.1 ---	\$6,729,637
BLOOMFIELD SERIES A		12.9 ---	11.0 ---	11.0 ---	14.9 ---	15.3 ---	\$172,724
BLOOMFIELD SERIES B		2.8 ---	8.7 ---	8.7 ---	12.3 ---	---	\$2,086,235
BLOOMFIELD SERIES C		5.0 ---	12.0 ---	12.0 ---	---	---	\$807,675
INTERCONTINENTAL		-1.0 ---	-11.1 ---	-11.1 ---	-1.7 ---	2.4 ---	\$10,614,052
SOUND MARK		0.0 ---	-3.2 ---	-3.2 ---	0.2 ---	---	\$3,295,044
UBS G & I		1.2 ---	-11.6 ---	-11.6 ---	-4.9 ---	---	\$4,228,773
UBS PROPERTY		0.0 ---	-6.4 ---	-6.4 ---	-2.7 ---	-0.4 ---	\$4,032,201
<i>NCREIF NFI-ODCE Index</i>		<i>0.3 ---</i>	<i>-7.3 ---</i>	<i>-7.3 ---</i>	<i>-0.2 ---</i>	<i>2.9 ---</i>	<i>---</i>
<b>TOTAL</b>		<b>0.2 ---</b>	<b>-7.4 ---</b>	<b>-7.4 ---</b>	<b>-0.3 ---</b>	<b>2.8 ---</b>	<b>\$31,966,341</b>
<i>NCREIF NFI-ODCE Index</i>		<i>0.3 ---</i>	<i>-7.3 ---</i>	<i>-7.3 ---</i>	<i>-0.2 ---</i>	<i>2.9 ---</i>	<i>---</i>

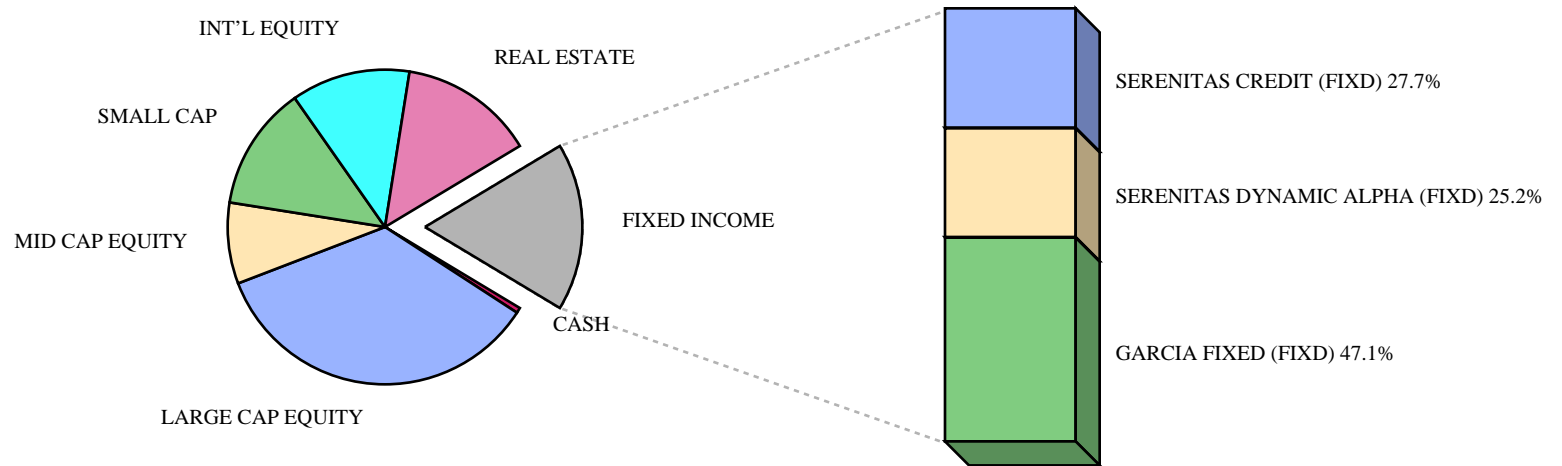
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/24	0.2	0.3	-0.1

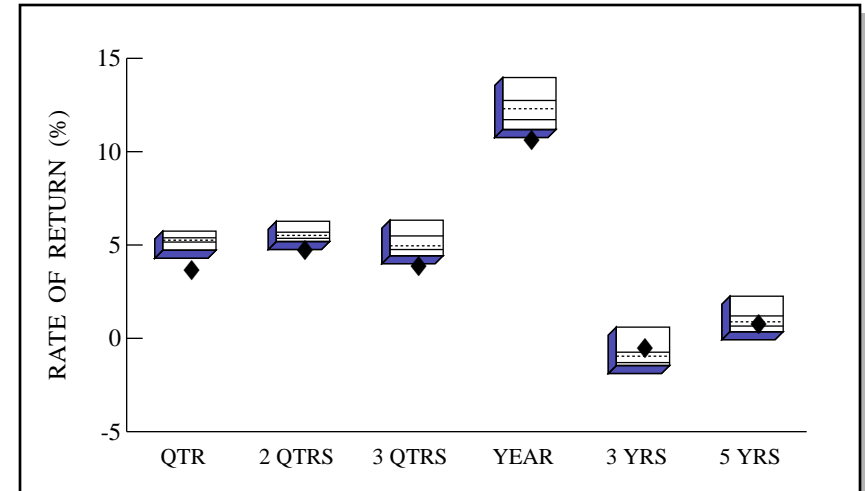
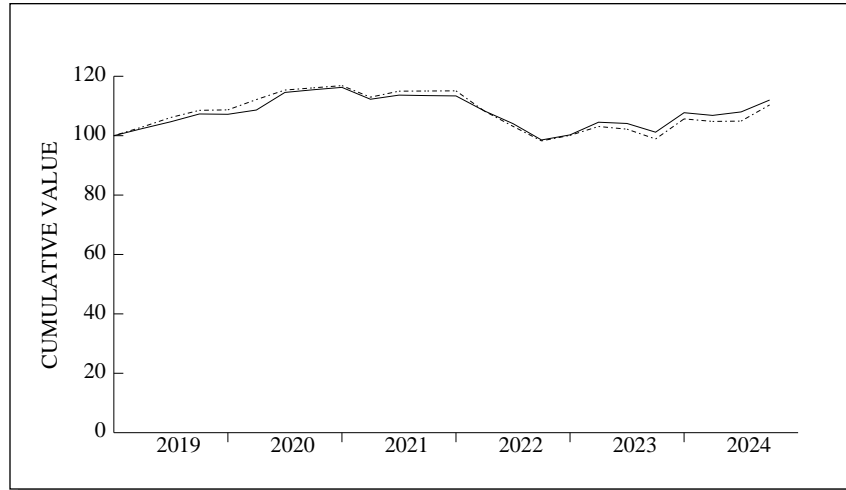
## FIXED INCOME MANAGER SUMMARY



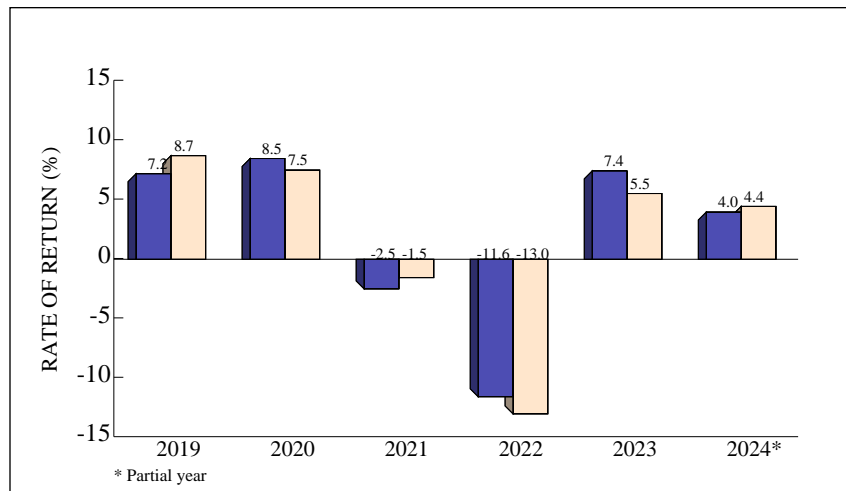
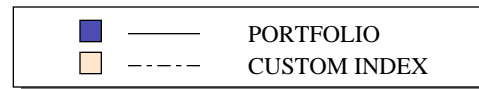
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SERENITAS CREDIT		1.7 ---	8.6 ---	8.6 ---	--- ---	--- ---	\$11,064,783
SERENITAS DYNAMIC ALPHA		1.0 ---	--- ---	--- ---	--- ---	--- ---	\$10,063,569
<i>Bloomberg Aggregate Index</i>		5.2 ---	11.6 ---	11.6 ---	-1.4 ---	0.3 ---	---
GARCIA FIXED	(Core Fixed Income)	6.4 ( 1)	13.5 ( 8)	13.5 ( 8)	-0.7 (21)	0.7 (73)	\$18,840,329
<i>Custom Fixed Income Index</i>		5.2 ---	11.6 ---	11.6 ---	-1.4 ---	0.3 ---	---
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>3.7 (99)</b>	<b>10.7 (98)</b>	<b>10.7 (98)</b>	<b>-0.4 (14)</b>	<b>0.9 (56)</b>	<b>\$39,968,681</b>
<i>Custom Fixed Income Index</i>		5.2 ---	11.6 ---	11.6 ---	-1.4 ---	0.3 ---	---



## FIXED INCOME RETURN COMPARISONS



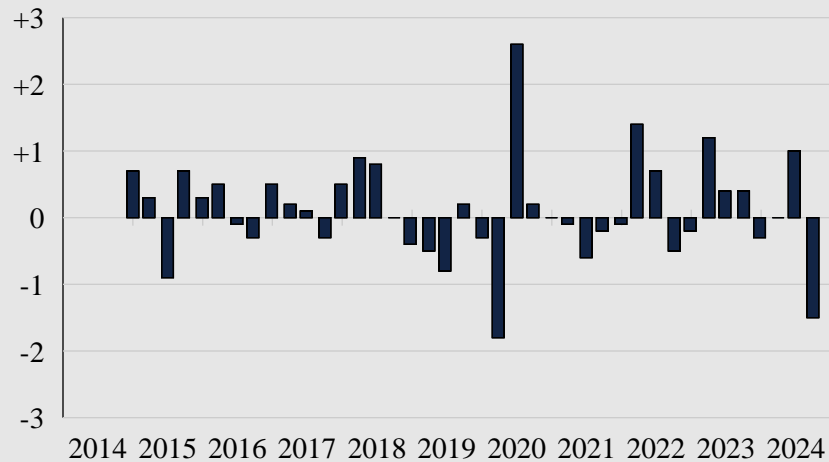
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.7	4.8	4.0	10.7	-0.4	0.9
(RANK)	(99)	(99)	(99)	(98)	(14)	(56)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
<b>Custom Idx</b>	<b>5.2</b>	<b>5.3</b>	<b>4.4</b>	<b>11.6</b>	<b>-1.4</b>	<b>0.3</b>

Core Fixed Income Universe

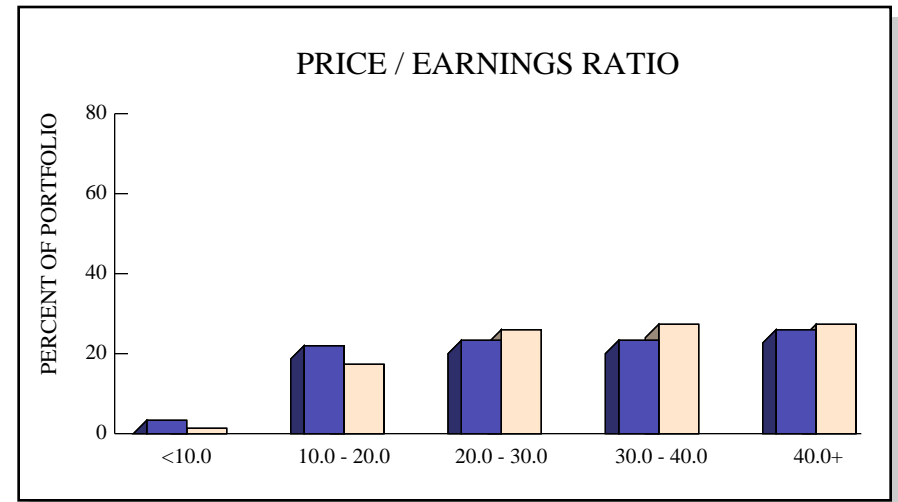
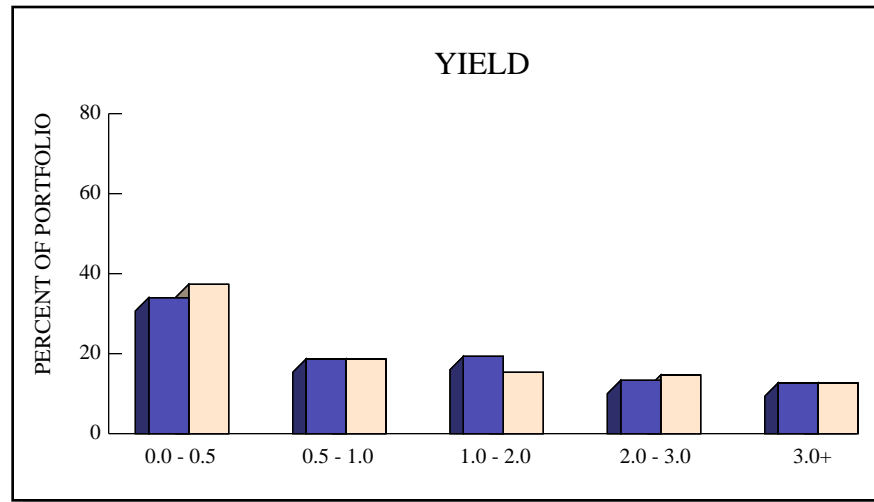
**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

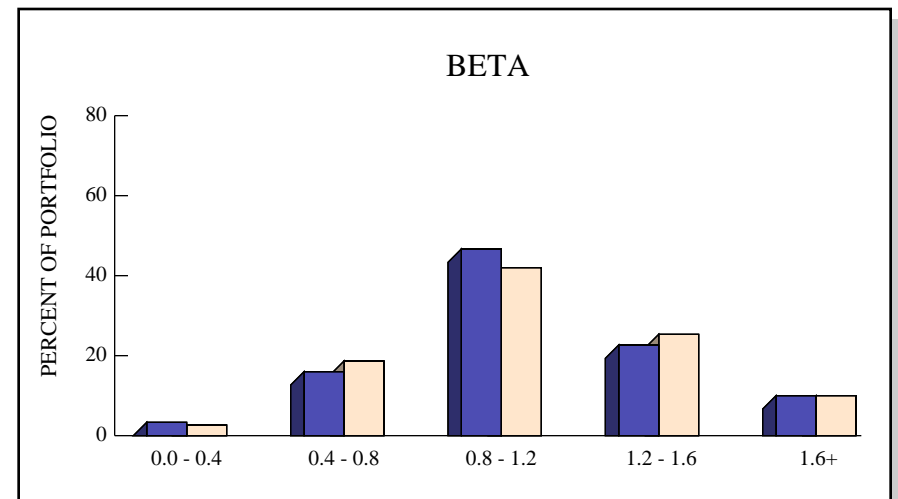
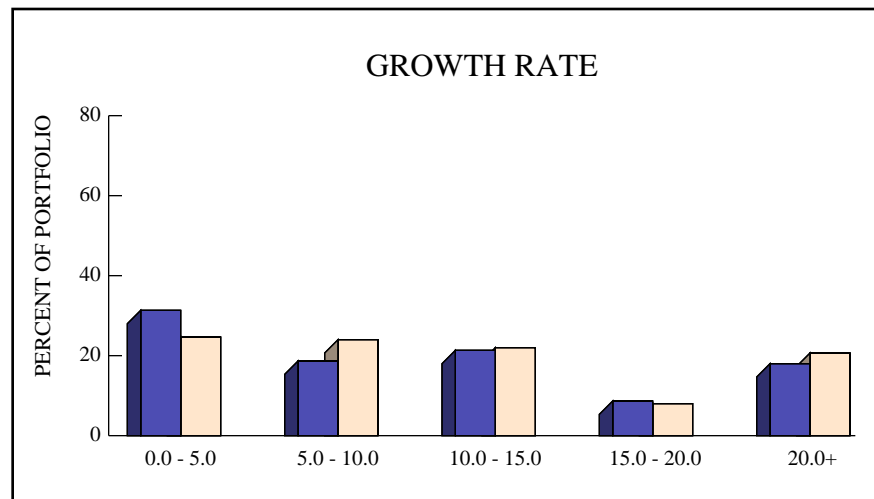
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/24	3.7	5.2	-1.5

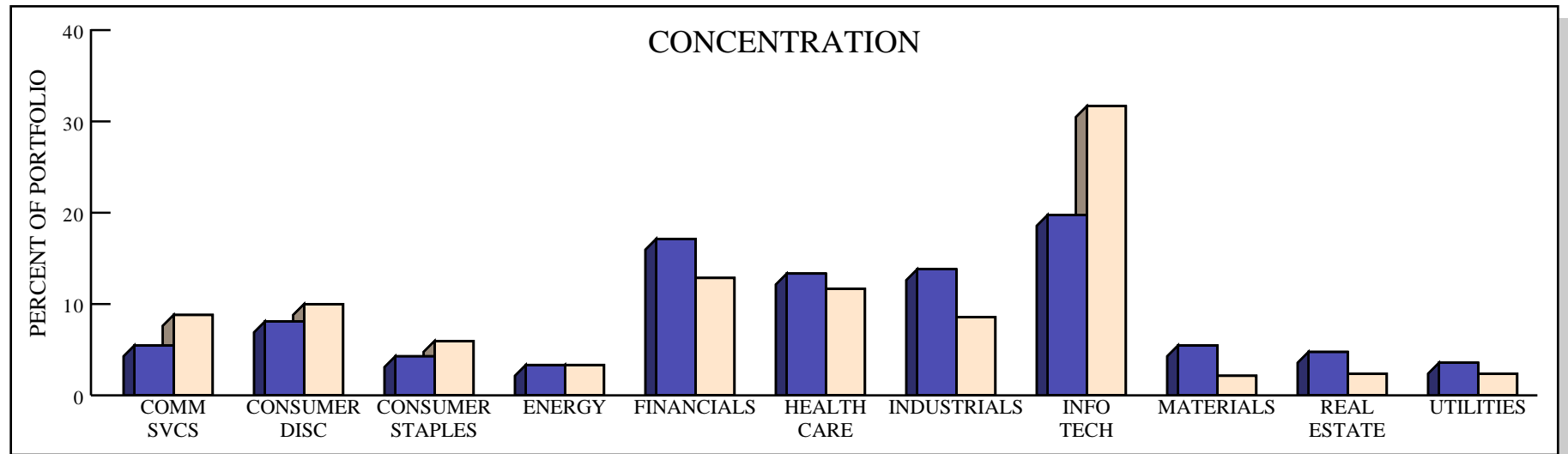
## STOCK CHARACTERISTICS



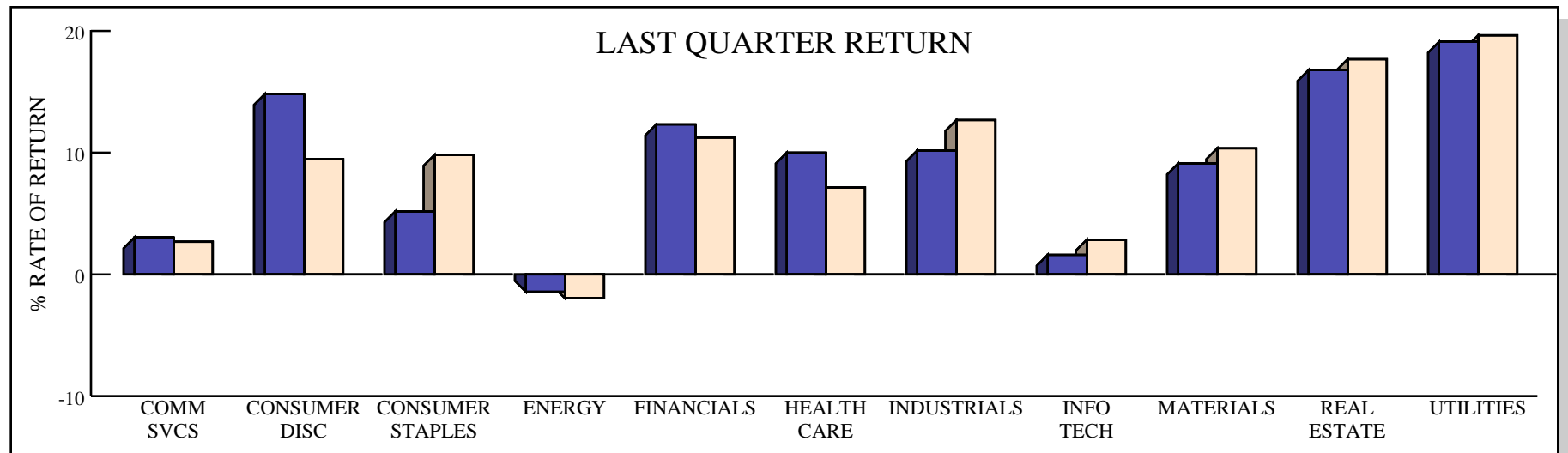
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	675	1.3%	10.6%	32.0	1.08
S&P 500	504	1.3%	12.5%	34.1	1.07



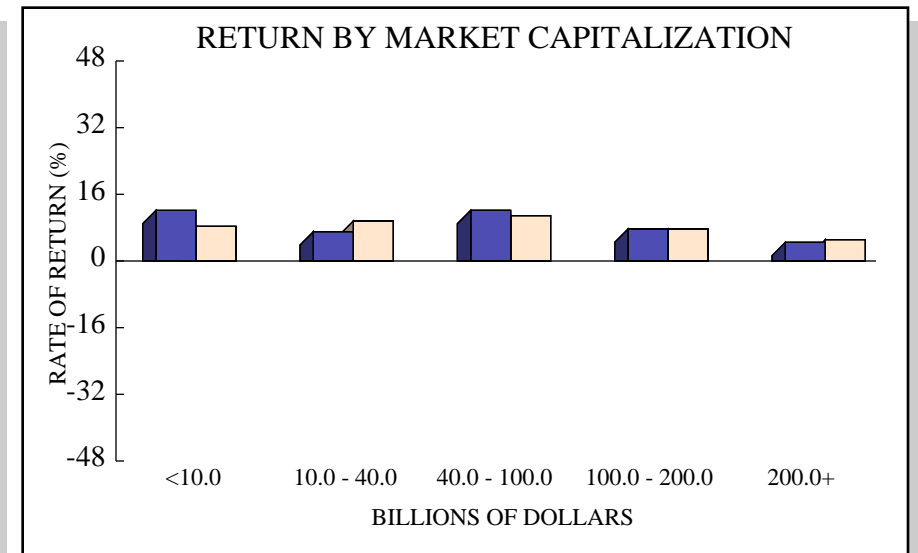
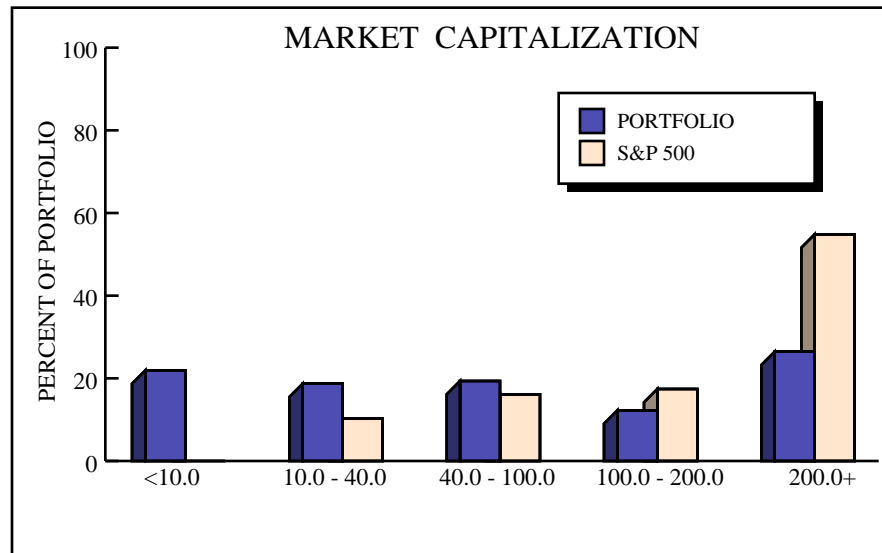
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 500

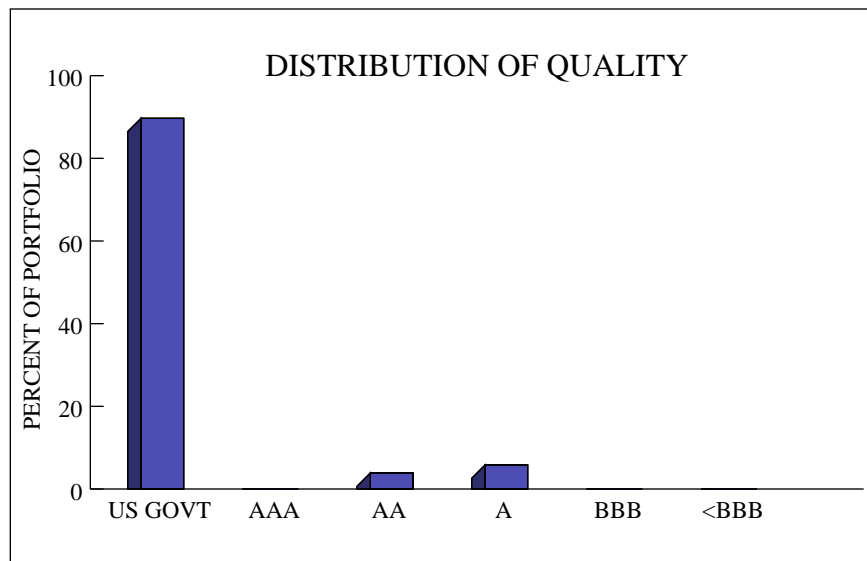
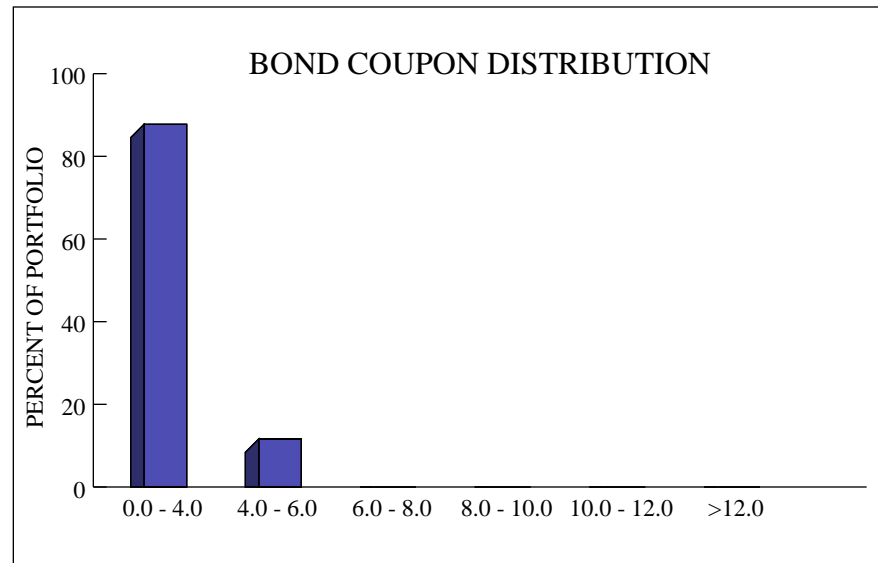
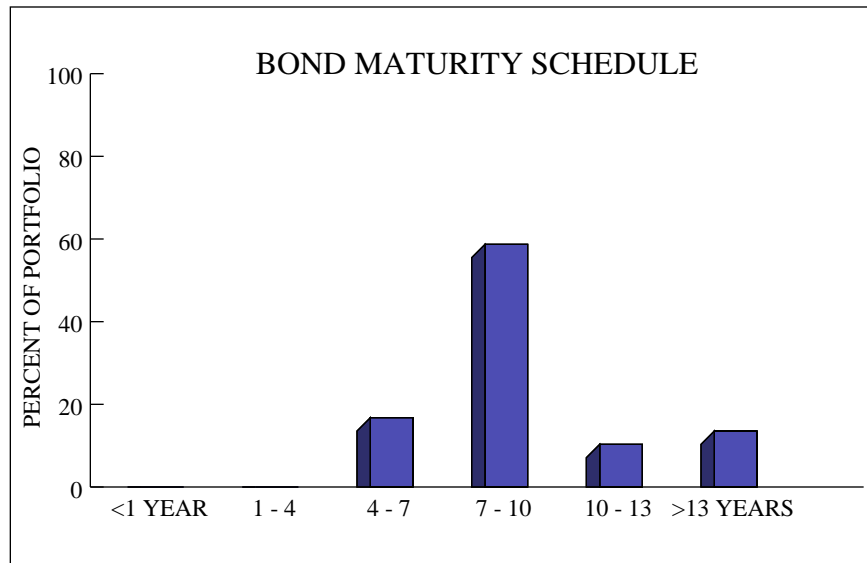


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,688,118	3.60%	-3.6%	Information Technology	\$ 3198.4 B
2	APPLE INC	2,467,237	1.90%	10.8%	Information Technology	3542.6 B
3	VISA INC	2,351,647	1.81%	5.0%	Financials	543.3 B
4	ALPHABET INC	2,294,683	1.76%	-8.7%	Communication Services	933.8 B
5	DANAHER CORP	2,251,962	1.73%	11.4%	Health Care	200.8 B
6	NVIDIA CORP	2,080,632	1.60%	-1.7%	Information Technology	2978.9 B
7	THERMO FISHER SCIENTIFIC INC	1,681,892	1.29%	11.9%	Health Care	236.3 B
8	ECOLAB INC	1,651,474	1.27%	7.5%	Materials	72.7 B
9	MASTERCARD INC	1,651,267	1.27%	12.1%	Financials	456.2 B
10	XYLEM INC	1,457,514	1.12%	-0.2%	Industrials	32.8 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	29	13,702
Duration	7.56	6.20
YTM	4.48	4.23
Average Coupon	3.03	3.37
Avg Maturity / WAL	9.94	8.36
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)	\$33,917,602	5.9	\$3,393	0.01	5.9	0.04
Atlanta Capital (LCG)	\$24,936,788	4.7	\$33,687	0.14	4.5	0.57
Aristotle LC Value (LCV)	\$22,605,131	6.5	\$22,041	0.10	6.4	0.42
Vanguard Mid Cap (MCC)	\$19,245,068	9.4	\$1,926	0.01	9.4	0.04
Wellington (SC)	\$29,481,589	10.5	\$62,134	0.23	10.2	0.93
Hardman Johnston (INEQ)	\$28,349,418	6.1	\$54,819	0.21	5.9	0.82
American Realty (REAL)	\$6,729,637	0.3	\$18,557	0.28	0.0	1.11
Bloomfield Series A (REAL)	\$172,724	12.9	\$4,415	2.79	10.1	11.62
Bloomfield Series B (REAL)	\$2,086,235	2.8	\$9,322	0.42	2.4	1.69
Bloomfield Series C (REAL)	\$807,675	5.0	\$9,898	1.53	3.4	6.25
Intercontinental (REAL)	\$10,614,052	-1.0	\$23,473	0.22	-1.2	0.88
Sound Mark (REAL)	\$3,295,044	0.0	\$0	0.00	0.0	0.00
UBS G & I (REAL)	\$4,228,773	1.2	\$13,281	0.32	0.9	1.27
UBS Property (REAL)	\$4,032,201	0.0	\$9,640	0.24	-0.2	0.96
Serenitas Credit (FIXD)	\$11,064,783	1.7	\$70,779	0.65	1.1	2.61
Serenitas Dynamic Alpha (FIXD)	\$10,063,569	1.0	\$32,155	0.32	0.6	1.29
Garcia Fixed (FIXD)	\$18,880,940	6.4	\$11,802	0.06	6.3	0.24
R&D Account (CASH)	\$1,565,016	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$232,076,245</b>	<b>5.4</b>	<b>\$381,322</b>	<b>0.17</b>	<b>5.2</b>	<b>0.69</b>

**MANAGER FEE SCHEDULES**

<b>Portfolio</b>	<b>Fee Schedule</b>
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 September 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:	Yes
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	56.1%	50.0%	40.0%	60.0%	Yes
Int'l Equity	12.2%	12.5%	7.5%	17.5%	Yes
Real Estate	13.8%	15.0%	7.5%	22.5%	Yes
Fixed Income	17.2%	22.5%	15.0%	30.0%	Yes
Cash	0.7%	-	-	-	-

## Davie Police Pension Plan

### Compliance and Performance Objectives as of September 2024

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	14.6%	15.0%	10.0%	20.0%	Yes
Atlanta Capital	10.7%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	9.7%	7.5%	5.0%	12.5%	Yes
Vanguard Mid Cap	8.3%	5.0%	2.0%	8.0%	No
Wellington	12.7%	10.0%	2.0%	10.0%	No
Hardman Johnston	12.2%	12.5%	7.5%	17.5%	Yes
American Realty	2.9%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A, B, & C	1.3%	1.5%	0.0%	4.0%	Yes
Intercontinental	4.6%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.4%	1.5%	0.0%	4.0%	Yes
UBS G & I	1.8%	1.5%	0.0%	6.0%	Yes
UBS Property	1.7%	2.5%	0.0%	6.0%	Yes
Serenitas	4.8%	5.0%	2.0%	8.0%	Yes
Serenitas Dynamic Alpha	4.3%	0.0%	0.0%	0.0%	N/A
Garcia Hamilton	8.1%	22.5%	15.0%	35.0%	No
Cash account	0.7%	---	---	---	---

# Davie Police Pension Plan

## Compliance and Performance Objectives as of September 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:	Yes
Corporate bonds hold an average rating of at least A:	Yes
No more than 5% of Fixed Income holdings are in a single non-USG bond:	Yes

### **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	0.4	2.4	2.4	4.8	4.2	2.9
<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	6.2	35.2	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	36.4	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	35.7	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	42.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	27.8	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	29.3	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	29.3	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	29.0	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	26.8	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	27.7	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	25.9	25.9	3.8	9.3	8.2
<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	8.2	26.0	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	25.4	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	26.9	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	24.0	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	26.5	26.5	0.8	6.1	4.4
<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	5.2	11.6	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	9.7	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	13.8	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	10.4	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	6.8	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	15.7	15.7	2.5	4.3	4.9
<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	9.6	12.3	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	-7.3	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	10.3	10.3	2.6	5.5	3.7

**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  
SEPTEMBER 2024

### **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$33,917,602, representing an increase of \$1,882,508 from the June quarter's ending value of \$32,035,094. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,882,508 in net investment returns. Income receipts totaling \$105,731 plus net realized and unrealized capital gains of \$1,776,777 combined to produce the portfolio's net investment return figure.

### **RELATIVE PERFORMANCE**

For the third quarter, the Vanguard Institutional Index portfolio returned 5.9%, which was equal to the S&P 500 Index's return of 5.9% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 36.4%, which was equal to the benchmark's 36.4% return, ranking in the 39th percentile. Since December 2013, the account returned 13.3% on an annualized basis. The S&P 500 returned an annualized 13.2% over the same time frame.

### **ASSET ALLOCATION**

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

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	5.9	36.4	11.9	16.0	13.3
<i>LARGE CAP CORE RANK</i>	(52)	(39)	(36)	(29)	----
<b>Total Portfolio - Net</b>	5.9	36.3	11.9	16.0	13.2
S&P 500	5.9	36.4	11.9	16.0	13.2
<b>Large Cap Equity - Gross</b>	5.9	36.4	11.9	16.0	13.3
<i>LARGE CAP CORE RANK</i>	(52)	(39)	(36)	(29)	----
S&P 500	5.9	36.4	11.9	16.0	13.2

**ASSET ALLOCATION**

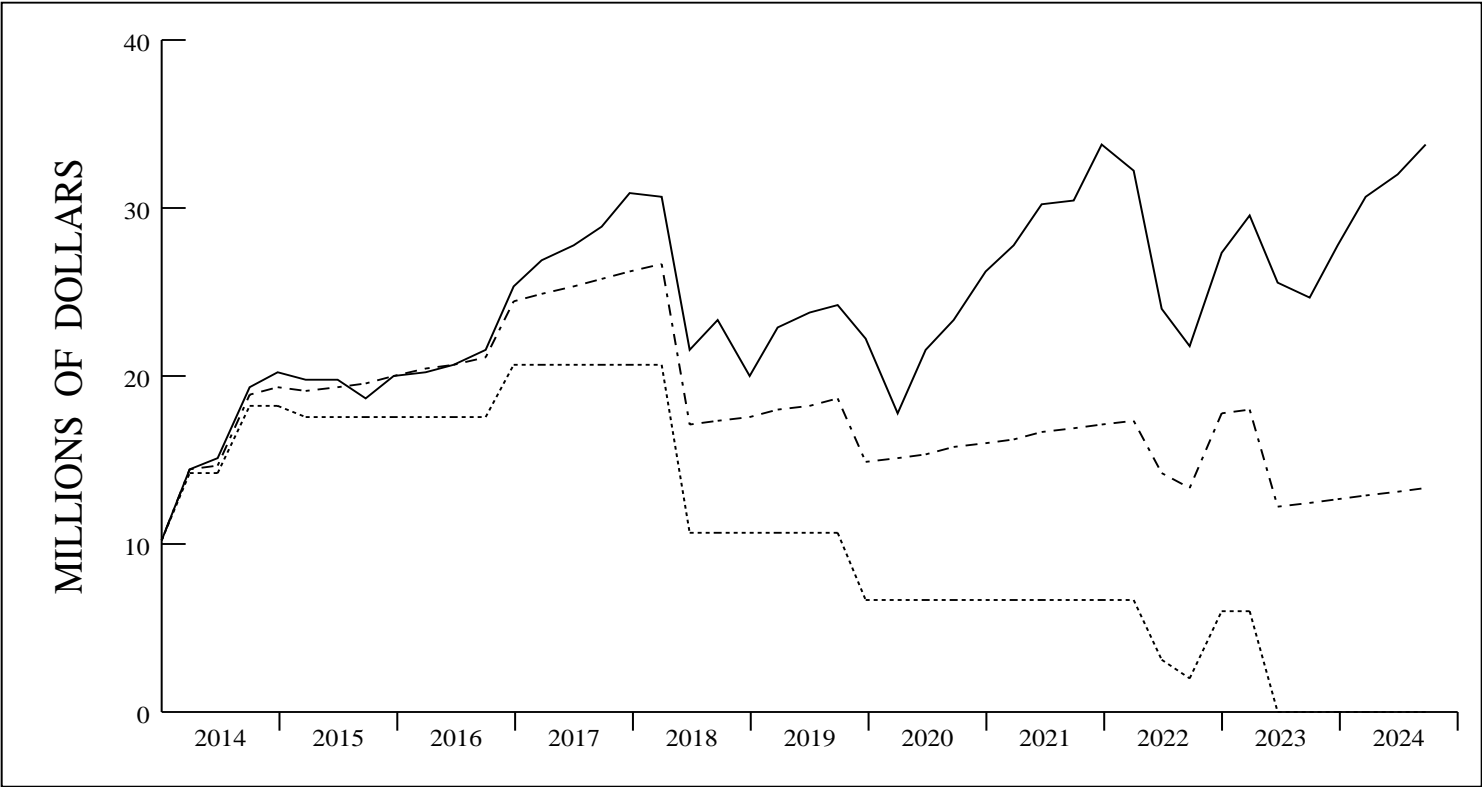
Large Cap Equity	100.0%	\$ 33,917,602
Total Portfolio	100.0%	\$ 33,917,602

**INVESTMENT RETURN**

Market Value 6/2024	\$ 32,035,094
Contribs / Withdrawals	0
Income	105,731
Capital Gains / Losses	1,776,777
Market Value 9/2024	\$ 33,917,602



INVESTMENT GROWTH

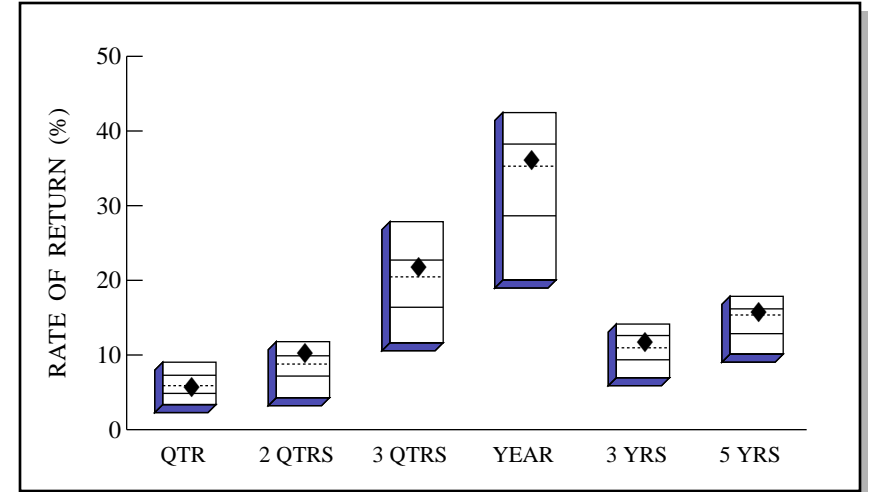
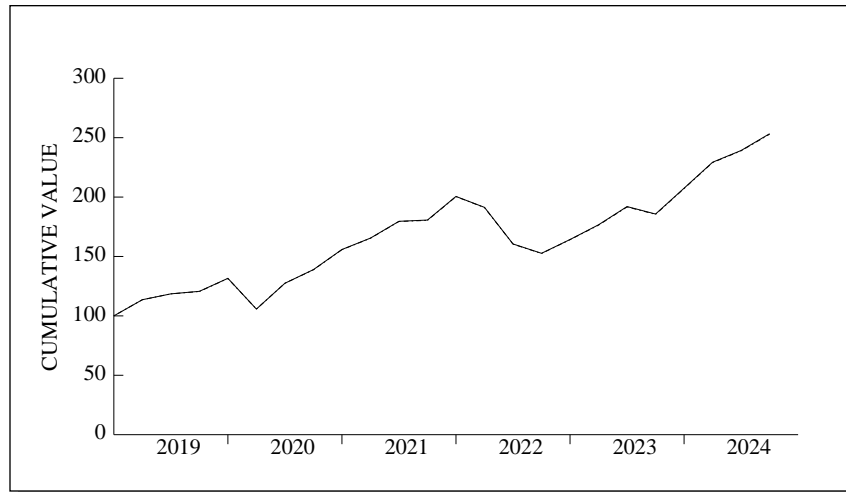


— ACTUAL RETURN  
- - - DAVIE BLENDED A/R  
..... 0.0%

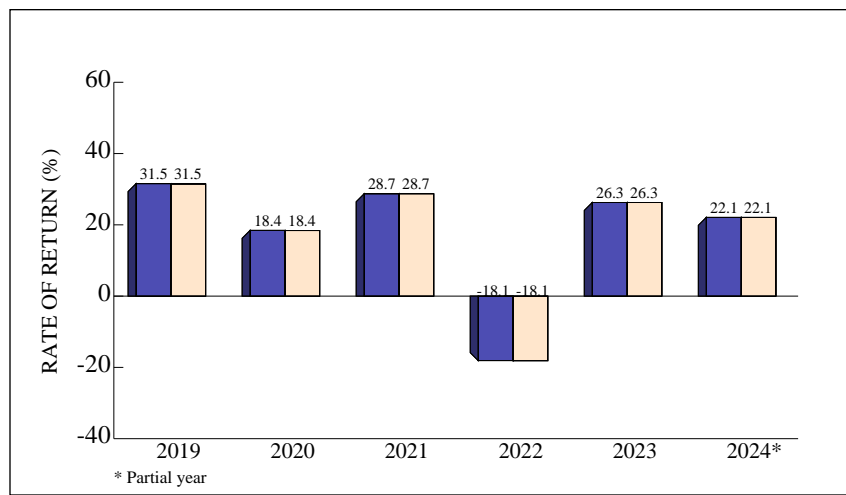
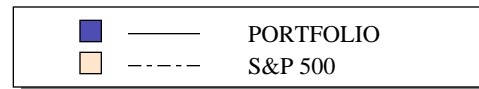
VALUE ASSUMING  
DAVIE A/R      \$    13,452,706

	LAST QUARTER	PERIOD 12/13 - 9/24
BEGINNING VALUE	\$ 32,035,094	\$ 10,343,510
NET CONTRIBUTIONS	0	- 10,144,426
INVESTMENT RETURN	1,882,508	33,718,518
ENDING VALUE	\$ 33,917,602	\$ 33,917,602
INCOME	105,731	5,025,195
CAPITAL GAINS (LOSSES)	1,776,777	28,693,323
INVESTMENT RETURN	1,882,508	33,718,518

## TOTAL RETURN COMPARISONS

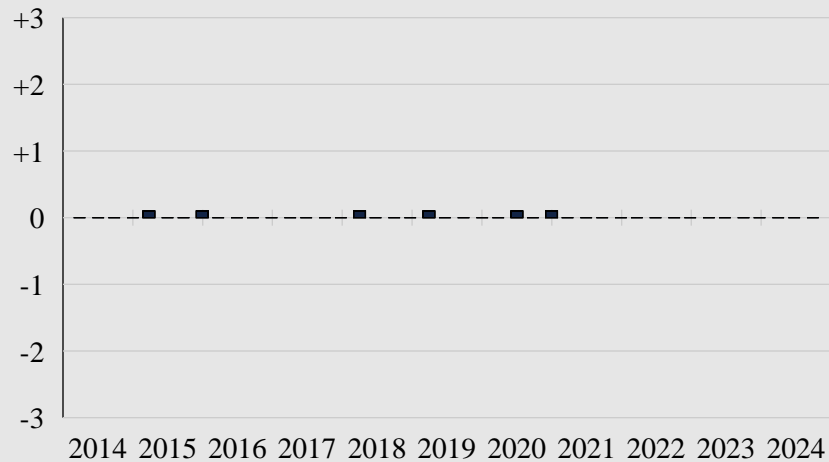


Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	10.4	22.1	36.4	11.9	16.0
(RANK)	(52)	(17)	(31)	(39)	(36)	(29)
5TH %ILE	9.1	11.8	27.8	42.5	14.2	17.8
25TH %ILE	7.3	9.9	22.7	38.2	12.6	16.2
MEDIAN	5.9	8.8	20.5	35.3	11.0	15.4
75TH %ILE	4.9	7.2	16.4	28.6	9.4	12.9
95TH %ILE	3.3	4.3	11.7	20.1	7.0	10.1
<b>S&amp;P 500</b>	<b>5.9</b>	<b>10.4</b>	<b>22.1</b>	<b>36.4</b>	<b>11.9</b>	<b>16.0</b>

Large Cap Core Universe

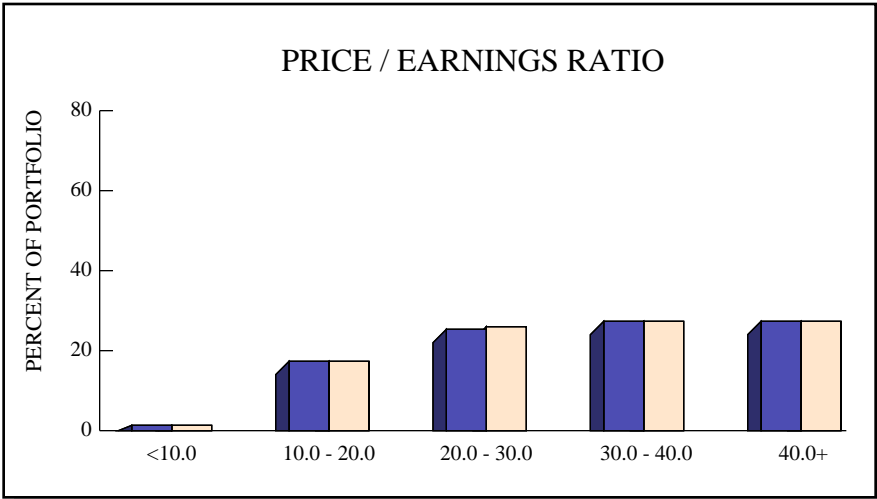
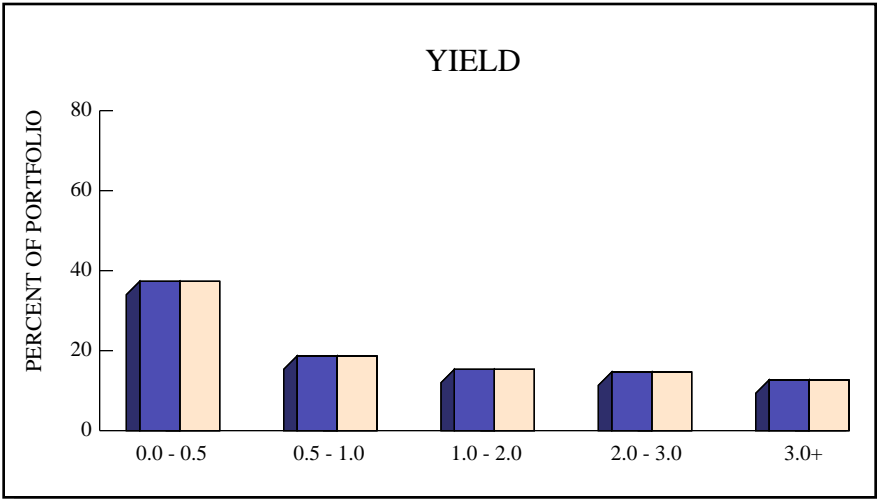
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>43</b>
<b>Quarters At or Above the Benchmark</b>	<b>43</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

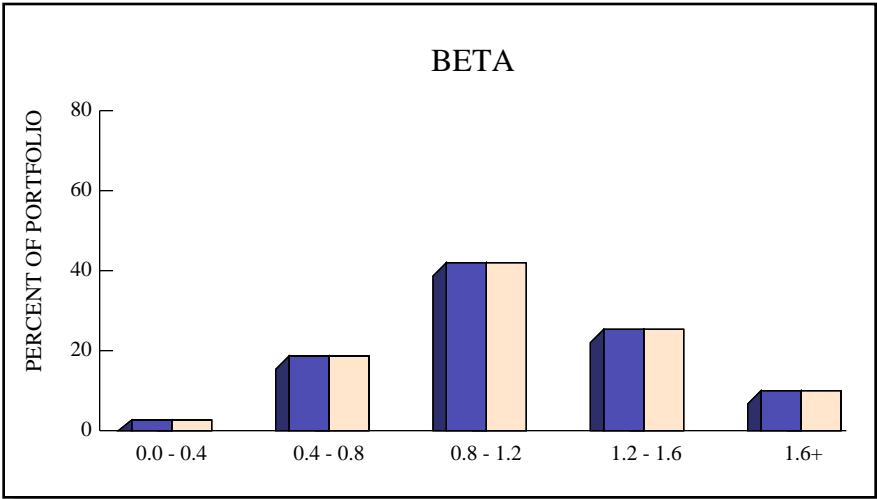
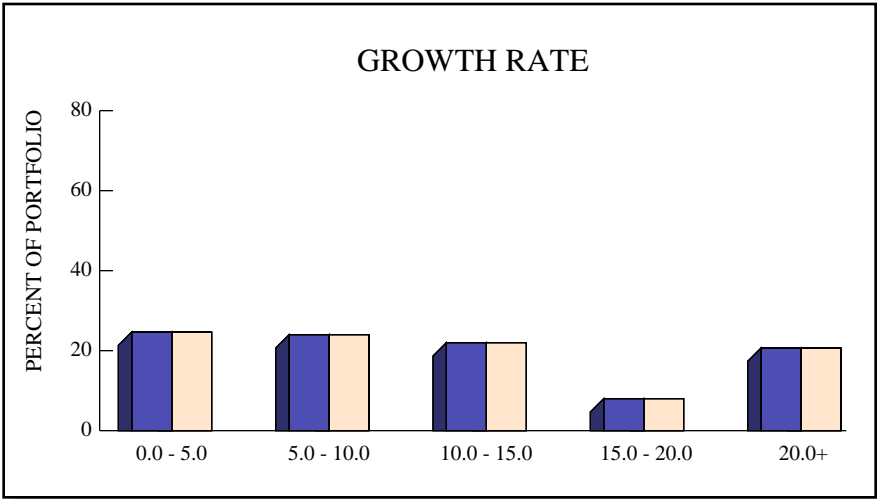
**RATES OF RETURN**

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
9/24	5.9	5.9	0.0

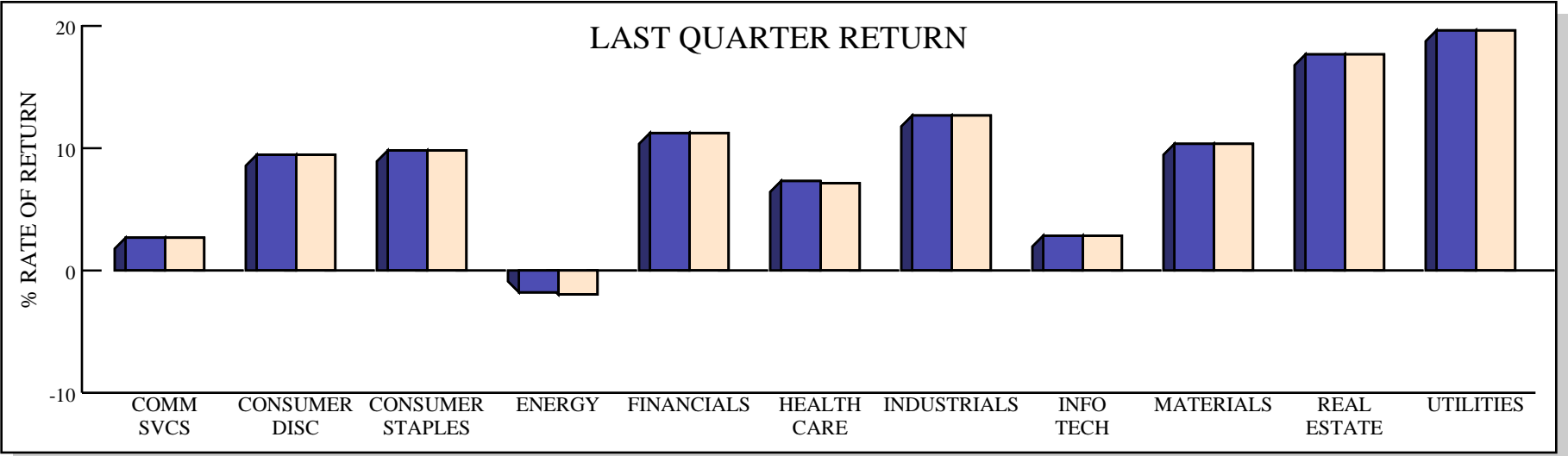
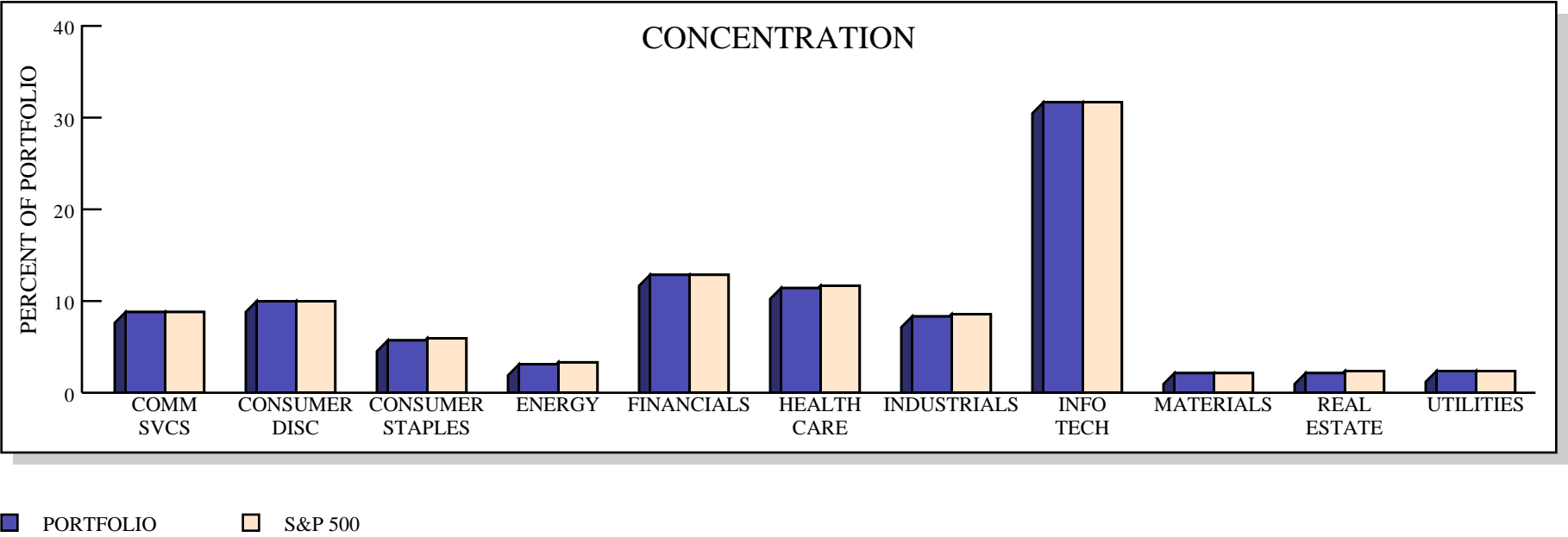
STOCK CHARACTERISTICS



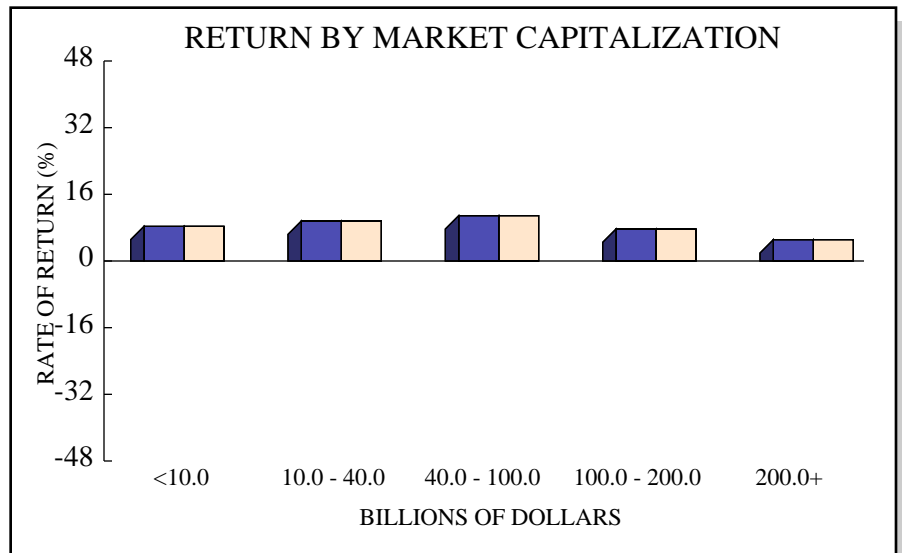
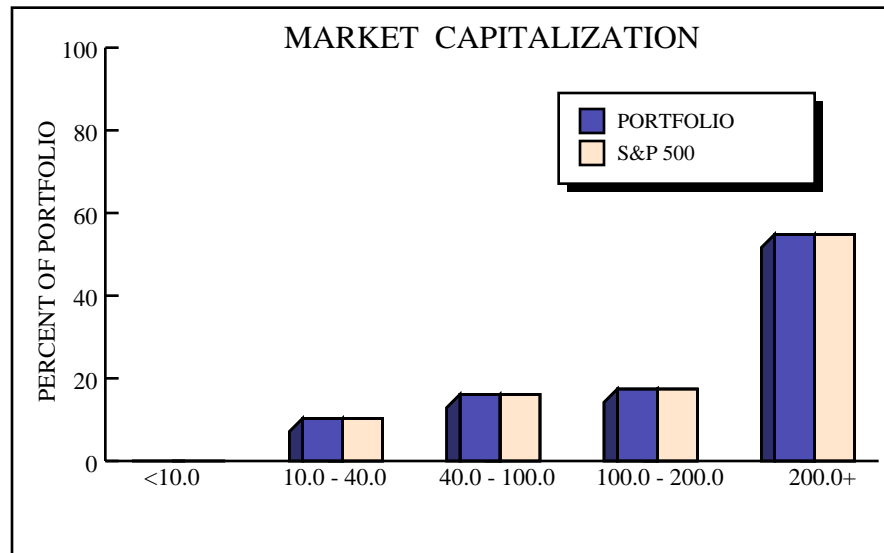
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	1.3%	12.5%	34.1	1.07
S&P 500	504	1.3%	12.5%	34.1	1.07



STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,467,237	7.27%	10.8%	Information Technology	\$ 3542.6 B
2	MICROSOFT CORP	2,227,663	6.57%	-3.6%	Information Technology	3198.4 B
3	NVIDIA CORP	2,080,632	6.13%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	1,212,263	3.57%	-3.6%	Consumer Discretionary	1955.6 B
5	META PLATFORMS INC	871,254	2.57%	13.6%	Communication Services	1448.2 B
6	ALPHABET INC	676,668	2.00%	-8.8%	Communication Services	1115.3 B
7	BERKSHIRE HATHAWAY INC	587,292	1.73%	13.1%	Financials	609.9 B
8	ALPHABET INC	559,251	1.65%	-8.7%	Communication Services	933.8 B
9	BROADCOM INC	559,245	1.65%	7.8%	Information Technology	805.7 B
10	TESLA INC	505,469	1.49%	32.2%	Consumer Discretionary	834.4 B

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Atlanta Capital High Quality Focused Growth portfolio was valued at \$24,936,788, representing an increase of \$1,080,220 from the June quarter's ending value of \$23,856,568. Last quarter, the Fund posted withdrawals totaling \$36,360, which partially offset the portfolio's net investment return of \$1,116,580. Income receipts totaling \$54,237 plus net realized and unrealized capital gains of \$1,062,343 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Atlanta Capital High Quality Focused Growth portfolio returned 4.7%, which was 1.5% above the Russell 1000 Growth Index's return of 3.2% and ranked in the 34th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 29.8%, which was 12.4% below the benchmark's 42.2% return, ranking in the 86th percentile. Since September 2023, the portfolio returned 29.8% and ranked in the 86th percentile. The Russell 1000 Growth returned 42.2% over the same period.

## **ANALYSIS**

At the end of the third 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 outperformance compared to the index in two of the nine invested sectors. The two sectors contributing most to this outperformance were Financials and Health Care, where favorable returns and strategic overweighting drove gains. Specifically, Financials (26.2% vs. 6.3%) and Health Care (17.7% vs. 7.8%) had strong returns, while underweighting Communication Services (7.4% vs. 12.8%) and Information Technology (21.9% vs. 48.7%) helped mitigate exposure to weaker-performing sectors. Overall, these allocation and selection effects enabled the portfolio to outperform the index by 150 basis points.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/23
<b>Total Portfolio - Gross</b>	4.7	29.8	----	----	29.8
<i>LARGE CAP GROWTH RANK</i>	(34)	(86)	----	----	(86)
<b>Total Portfolio - Net</b>	4.5	29.1	----	----	29.1
Russell 1000G	3.2	42.2	12.0	19.7	42.2
<b>Large Cap Equity - Gross</b>	4.7	29.8	----	----	29.8
<i>LARGE CAP GROWTH RANK</i>	(34)	(86)	----	----	(86)
Russell 1000G	3.2	42.2	12.0	19.7	42.2

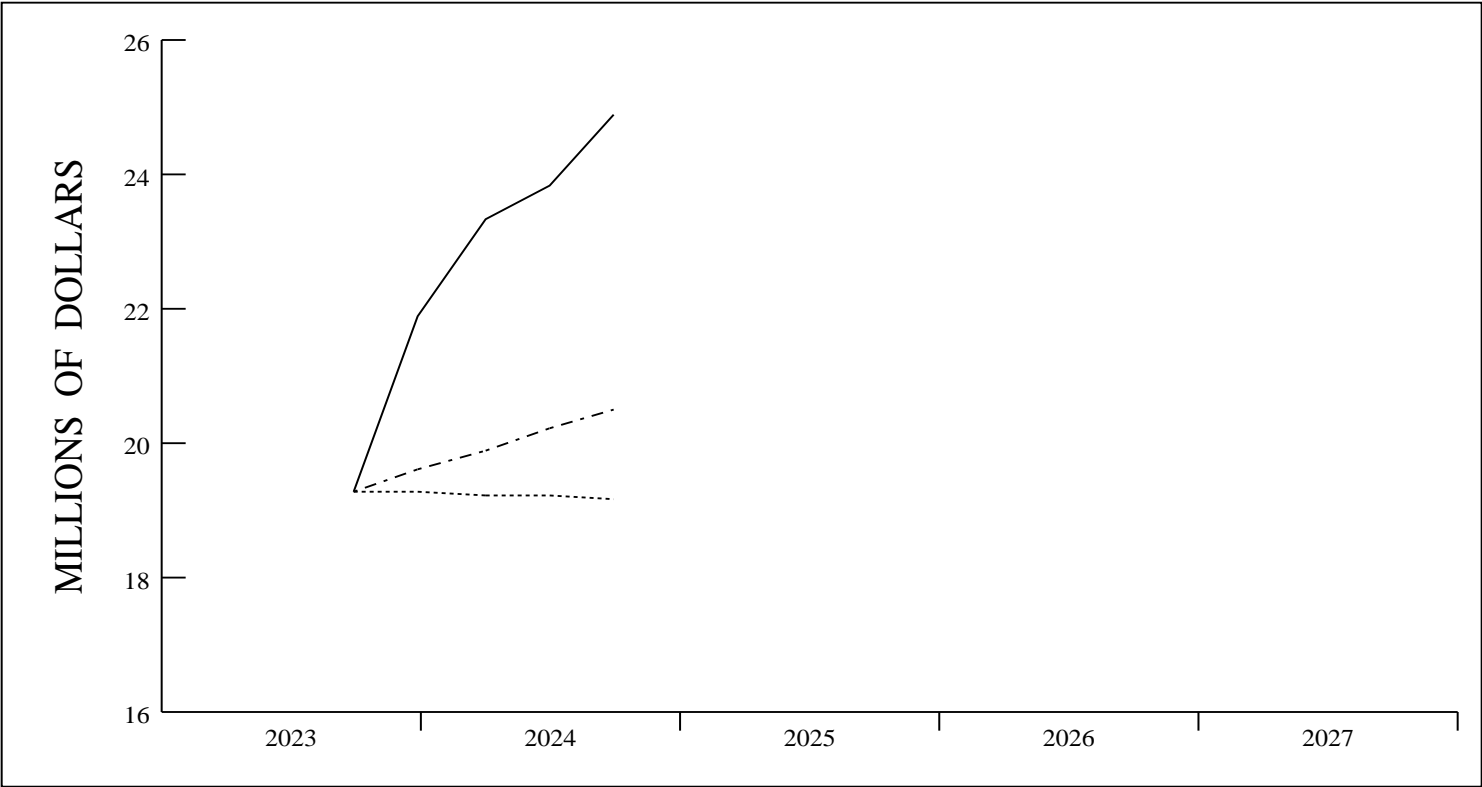
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 24,936,788
Total Portfolio	100.0%	\$ 24,936,788

**INVESTMENT RETURN**

Market Value 6/2024	\$ 23,856,568
Contribs / Withdrawals	- 36,360
Income	54,237
Capital Gains / Losses	1,062,343
Market Value 9/2024	\$ 24,936,788

INVESTMENT GROWTH

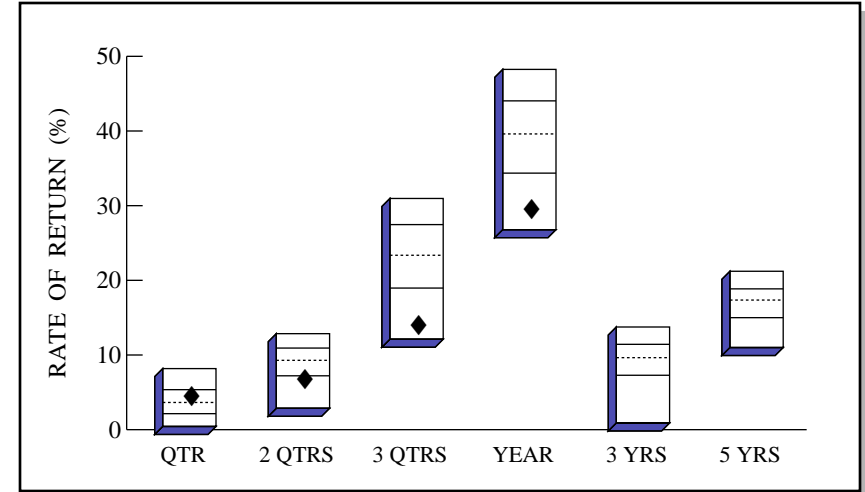
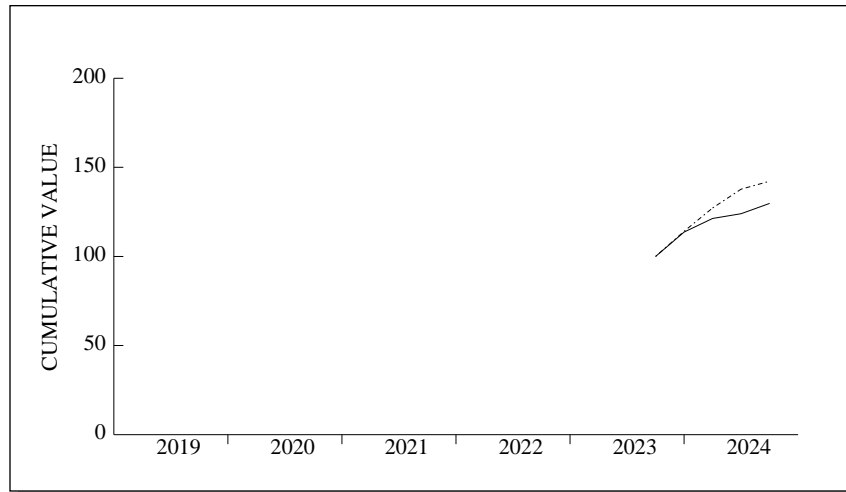


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

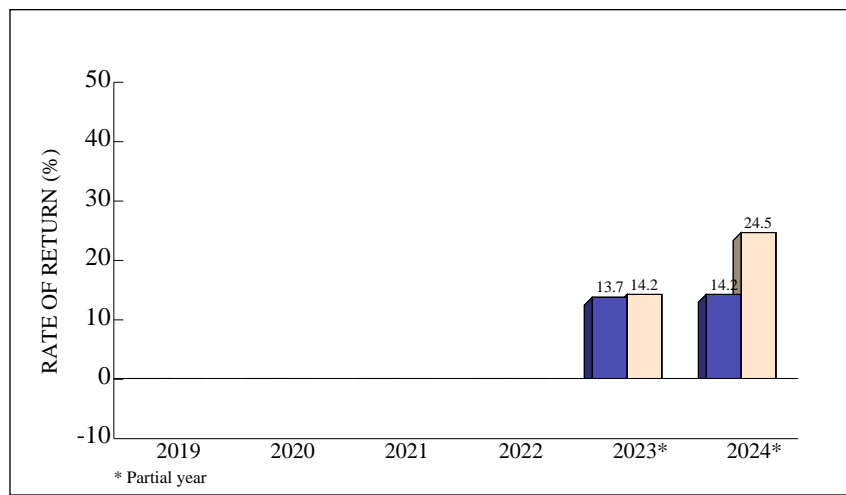
VALUE ASSUMING	
DAVIE A/R	\$ 20,531,061

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 23,856,568	\$ 19,306,363
NET CONTRIBUTIONS	- 36,360	-113,618
INVESTMENT RETURN	1,116,580	5,744,043
ENDING VALUE	\$ 24,936,788	\$ 24,936,788
INCOME	54,237	205,557
CAPITAL GAINS (LOSSES)	1,062,343	5,538,486
INVESTMENT RETURN	1,116,580	5,744,043

## TOTAL RETURN COMPARISONS



Large Cap Growth Universe

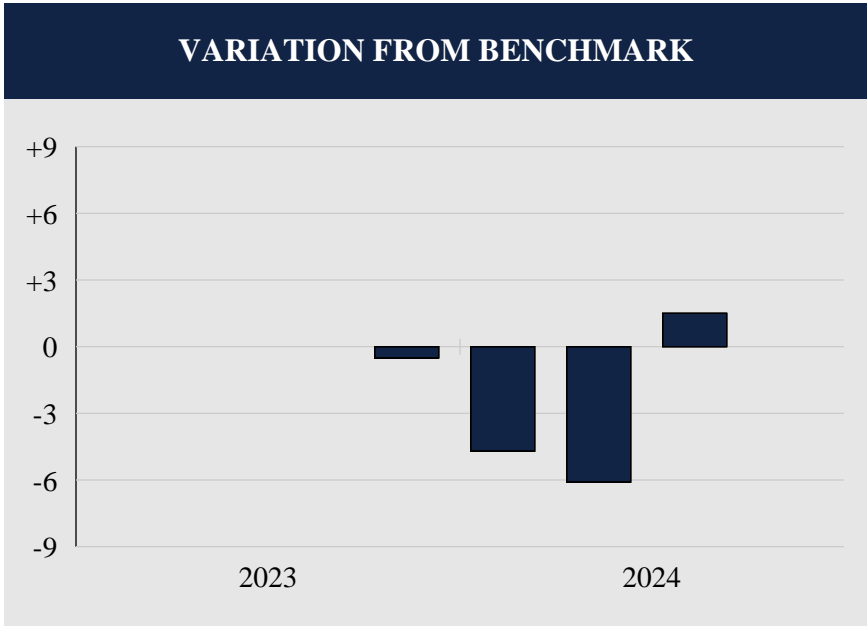


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	7.0	14.2	29.8	----	----
(RANK)	(34)	(77)	(90)	(86)	----	----
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
<b>Russ 1000G</b>	<b>3.2</b>	<b>11.8</b>	<b>24.5</b>	<b>42.2</b>	<b>12.0</b>	<b>19.7</b>

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

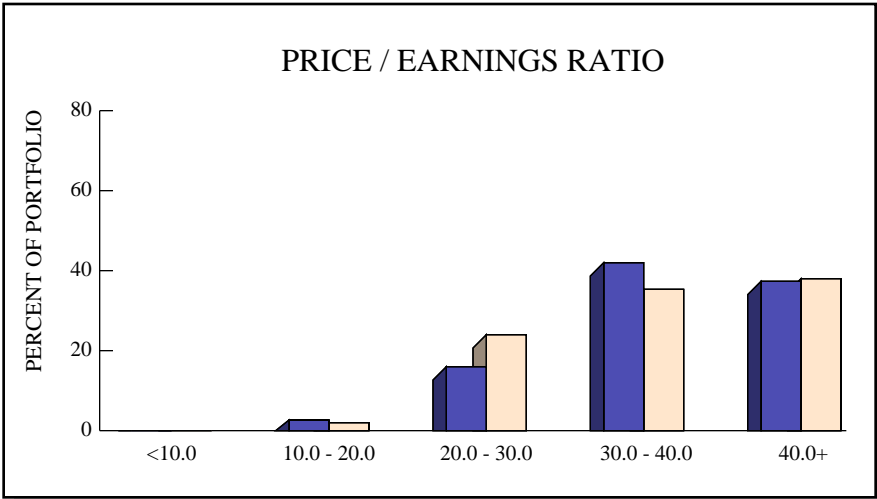
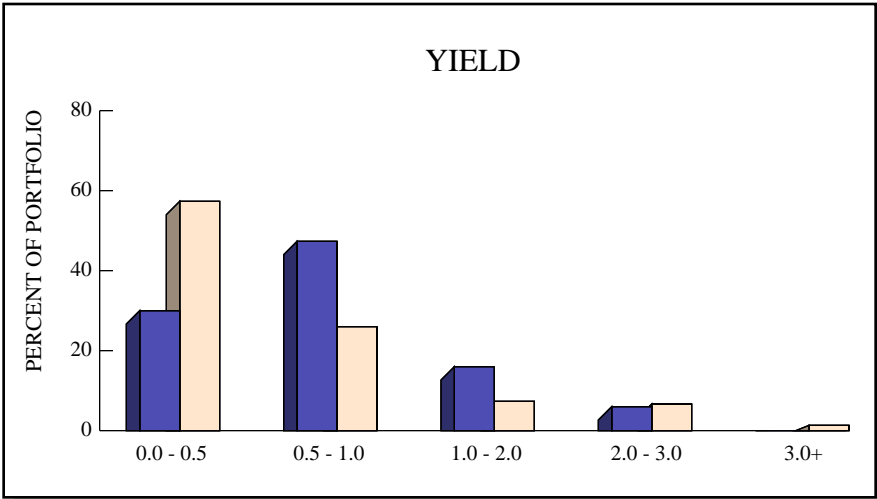
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



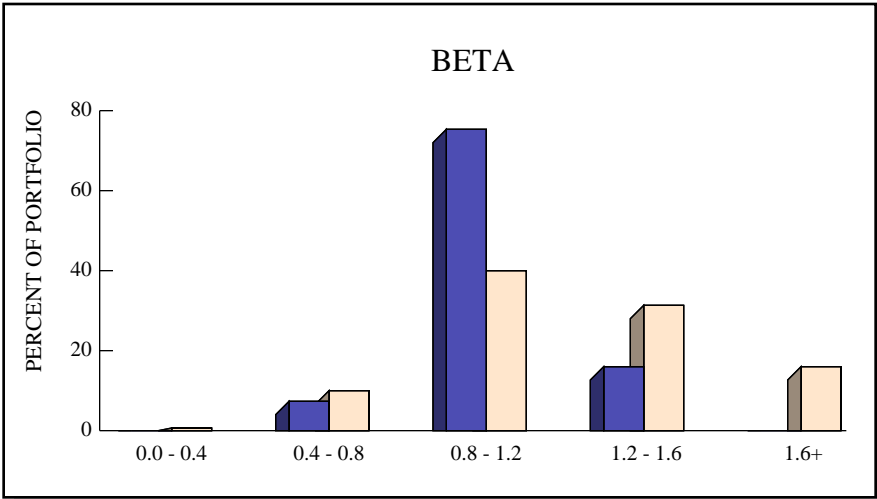
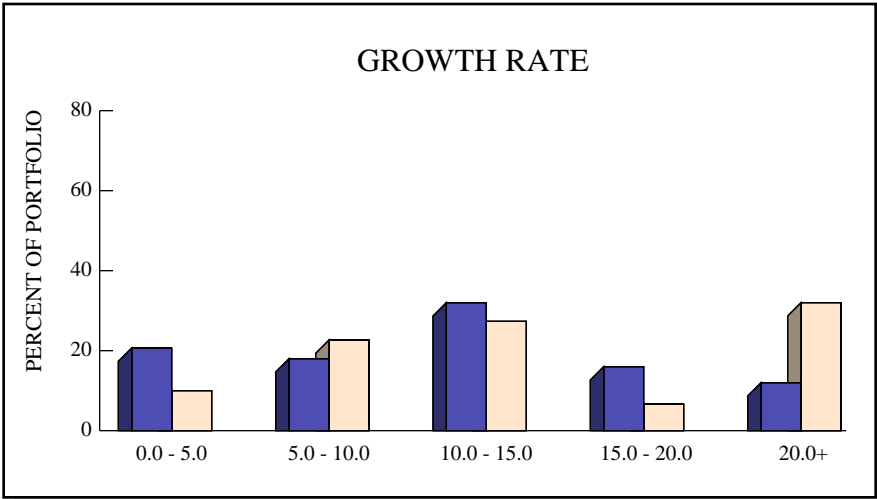
Total Quarters Observed	4
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	3
Batting Average	.250

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	13.7	14.2	-0.5
3/24	6.7	11.4	-4.7
6/24	2.2	8.3	-6.1
9/24	4.7	3.2	1.5

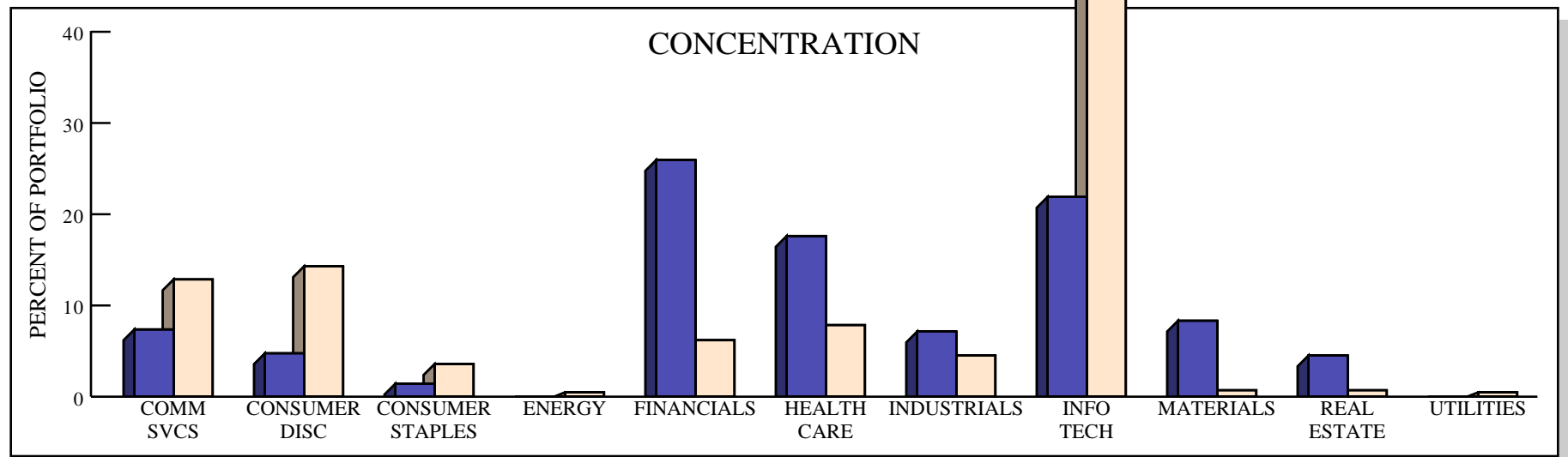
STOCK CHARACTERISTICS



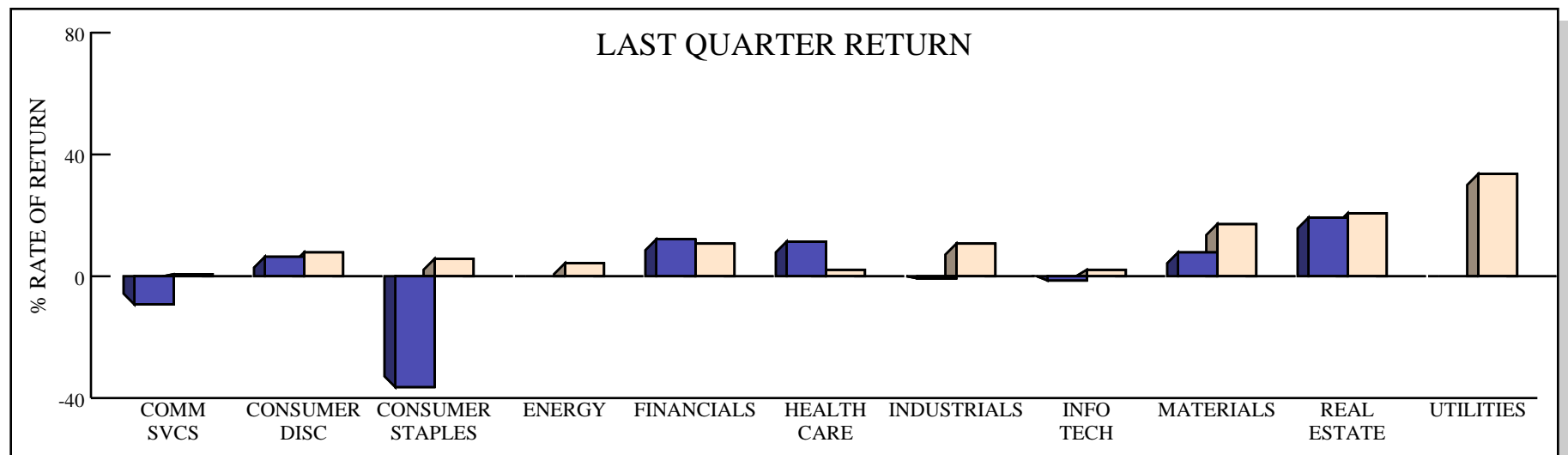
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.8%	11.8%	38.3	1.00
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17



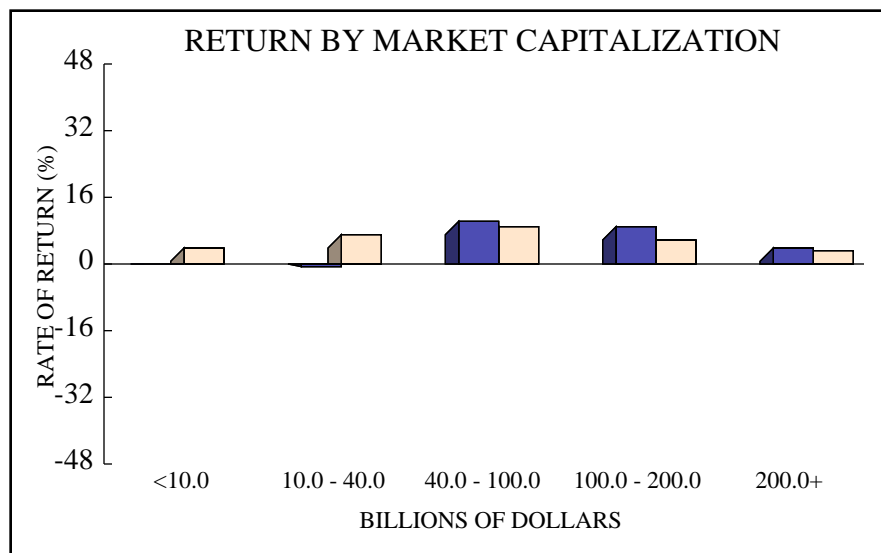
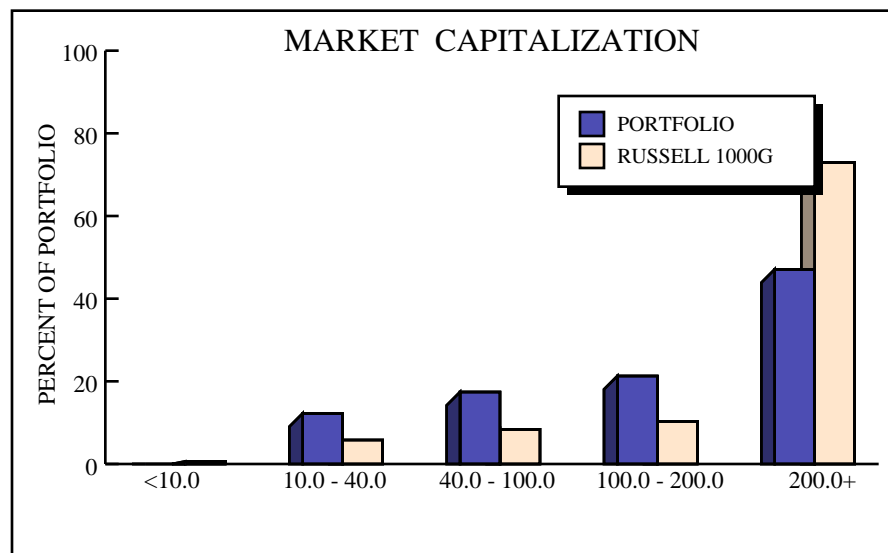
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC	\$ 2,031,881	8.15%	5.0%	Financials	\$ 543.3 B
2	ALPHABET INC	1,735,432	6.96%	-8.7%	Communication Services	933.8 B
3	MICROSOFT CORP	1,586,516	6.36%	-3.6%	Information Technology	3198.4 B
4	DANAHER CORP	1,541,899	6.18%	11.4%	Health Care	200.8 B
5	THERMO FISHER SCIENTIFIC INC	1,517,352	6.08%	11.9%	Health Care	236.3 B
6	MASTERCARD INC	1,367,332	5.48%	12.1%	Financials	456.2 B
7	S&P GLOBAL INC	1,280,701	5.14%	16.0%	Financials	161.7 B
8	TJX COMPANIES INC	1,151,304	4.62%	7.1%	Consumer Discretionary	132.6 B
9	AMERICAN TOWER CORP	1,109,311	4.45%	19.6%	Real Estate	108.6 B
10	ZOETIS INC	1,093,151	4.38%	13.0%	Health Care	88.5 B

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



### **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$22,605,131, representing an increase of \$1,357,351 from the June quarter's ending value of \$21,247,780. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,357,351 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,357,351.

### **RELATIVE PERFORMANCE**

During the third quarter, the Aristotle Capital Management Value Equity portfolio gained 6.5%, which was 2.9% below the Russell 1000 Value Index's return of 9.4% and ranked in the 75th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 29.1%, which was 1.3% above the benchmark's 27.8% return, and ranked in the 51st percentile. Since December 2020, the portfolio returned 10.7% per annum and ranked in the 78th percentile. For comparison, the Russell 1000 Value returned an annualized 11.5% 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 / 1Y	3 Year	5 Year	Since 12/20
<b>Total Portfolio - Gross</b>	6.5	29.1	7.8	----	10.7
<i>LARGE CAP VALUE RANK</i>	(75)	(51)	(90)	----	(78)
<b>Total Portfolio - Net</b>	6.4	28.6	7.4	----	10.3
Russell 1000V	9.4	27.8	9.0	10.7	11.5
<b>Large Cap Equity - Gross</b>	6.5	29.0	7.8	----	10.7
<i>LARGE CAP VALUE RANK</i>	(75)	(51)	(90)	----	(78)
Russell 1000V	9.4	27.8	9.0	10.7	11.5

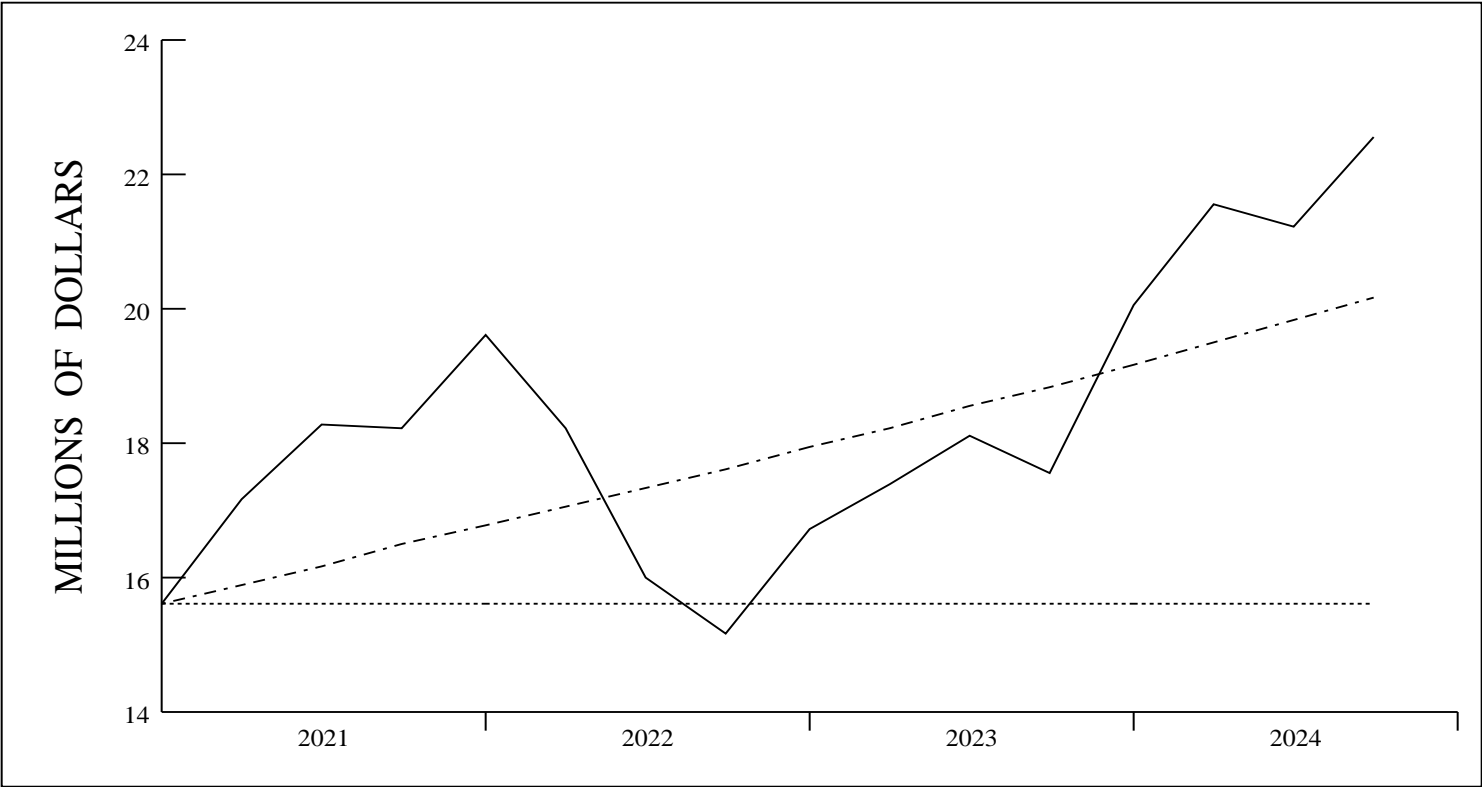
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 22,605,131
Total Portfolio	100.0%	\$ 22,605,131

**INVESTMENT RETURN**

Market Value 6/2024	\$ 21,247,780
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,357,351
Market Value 9/2024	\$ 22,605,131

INVESTMENT GROWTH

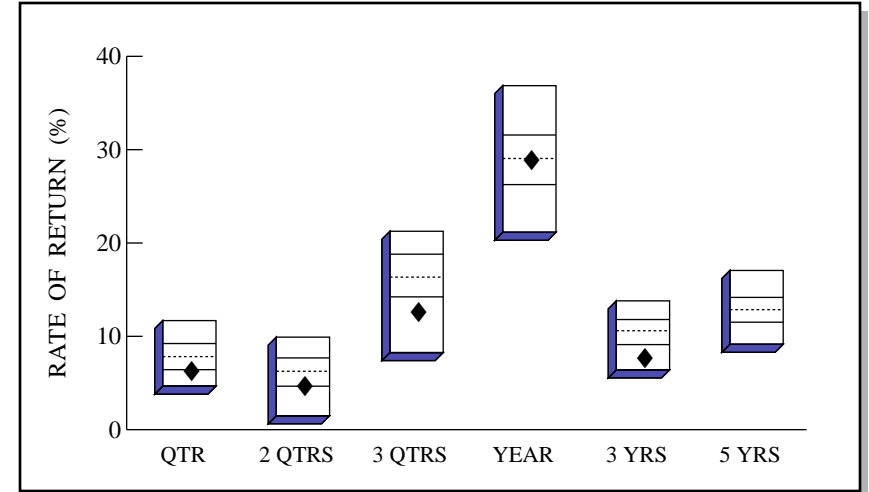
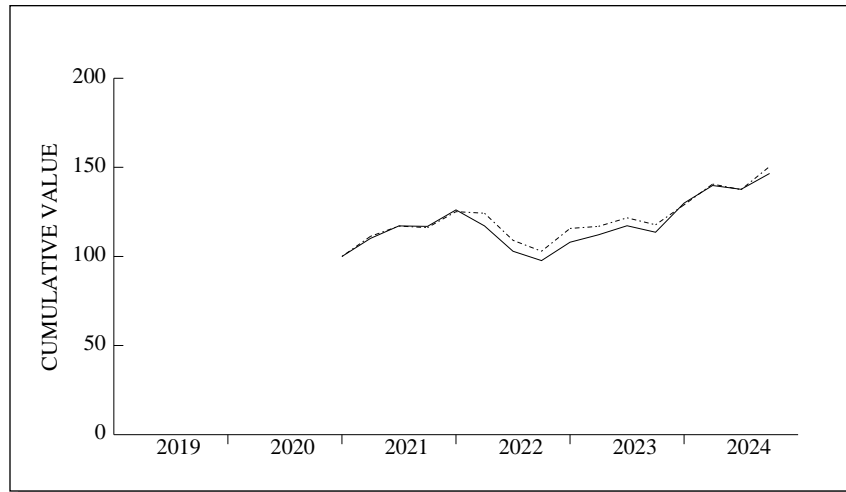


— ACTUAL RETURN  
- - - DAVIE BLENDED A/R  
..... 0.0%

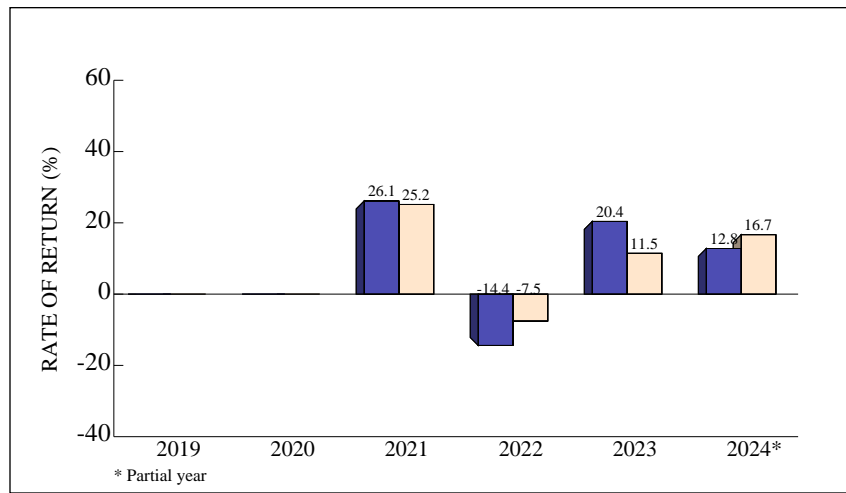
VALUE ASSUMING  
DAVIE A/R      \$    20,190,819

	LAST QUARTER	PERIOD 12/20 - 9/24
BEGINNING VALUE	\$ 21,247,780	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	1,357,351	6,960,779
ENDING VALUE	\$ 22,605,131	\$ 22,605,131
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,357,351	6,960,779
INVESTMENT RETURN	1,357,351	6,960,779

## TOTAL RETURN COMPARISONS

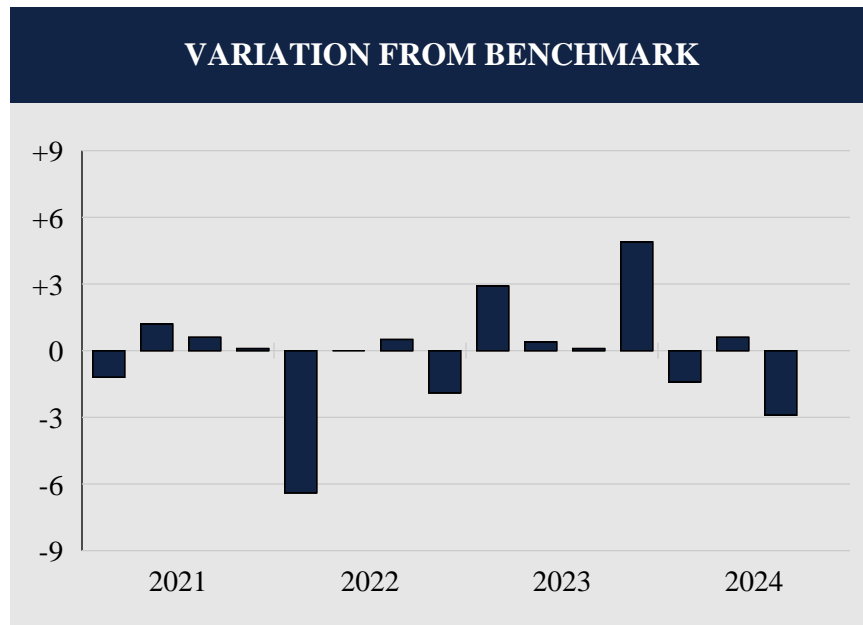


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	4.8	12.8	29.1	7.8	---
(RANK)	(75)	(73)	(83)	(51)	(90)	---
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
<b>Russ 1000V</b>	<b>9.4</b>	<b>7.1</b>	<b>16.7</b>	<b>27.8</b>	<b>9.0</b>	<b>10.7</b>

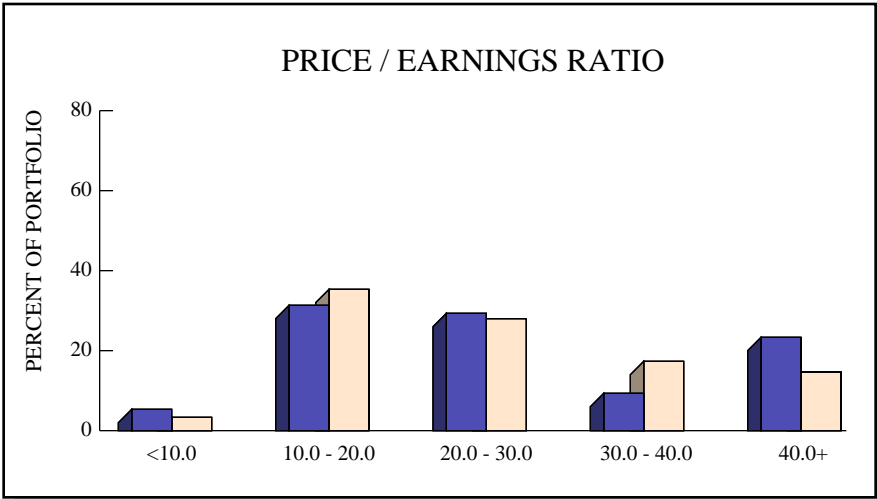
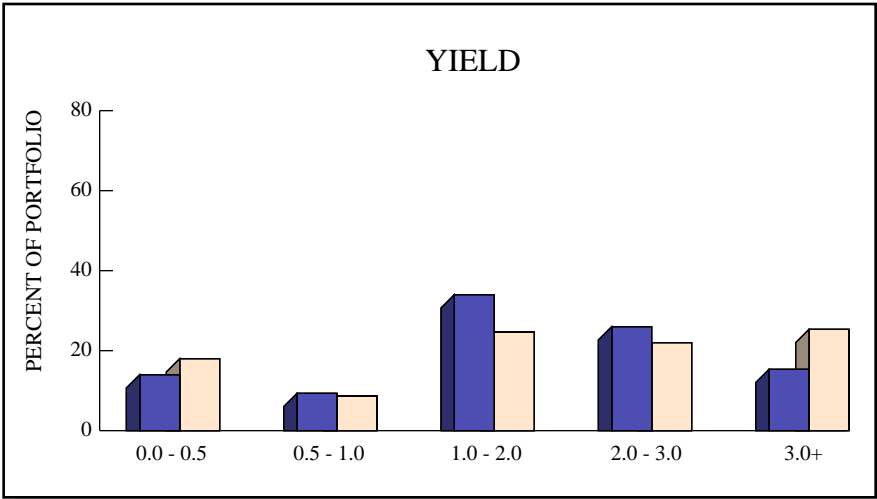
Large Cap Value Universe

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

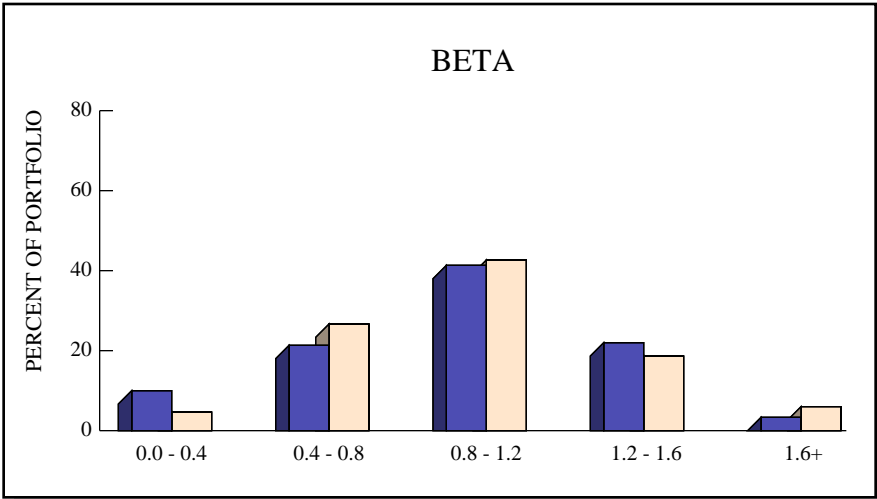
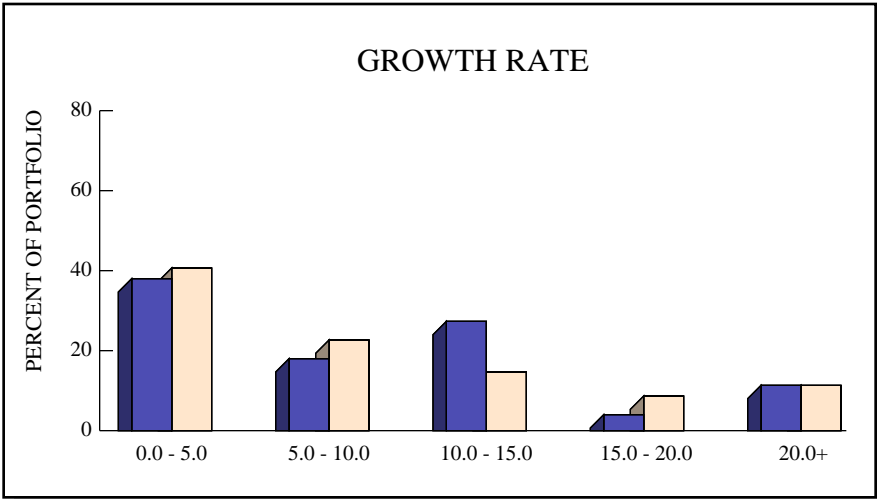
<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.667</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1
3/22	-7.1	-0.7	-6.4
6/22	-12.2	-12.2	0.0
9/22	-5.1	-5.6	0.5
12/22	10.5	12.4	-1.9
3/23	3.9	1.0	2.9
6/23	4.5	4.1	0.4
9/23	-3.1	-3.2	0.1
12/23	14.4	9.5	4.9
3/24	7.6	9.0	-1.4
6/24	-1.6	-2.2	0.6
9/24	6.5	9.4	-2.9

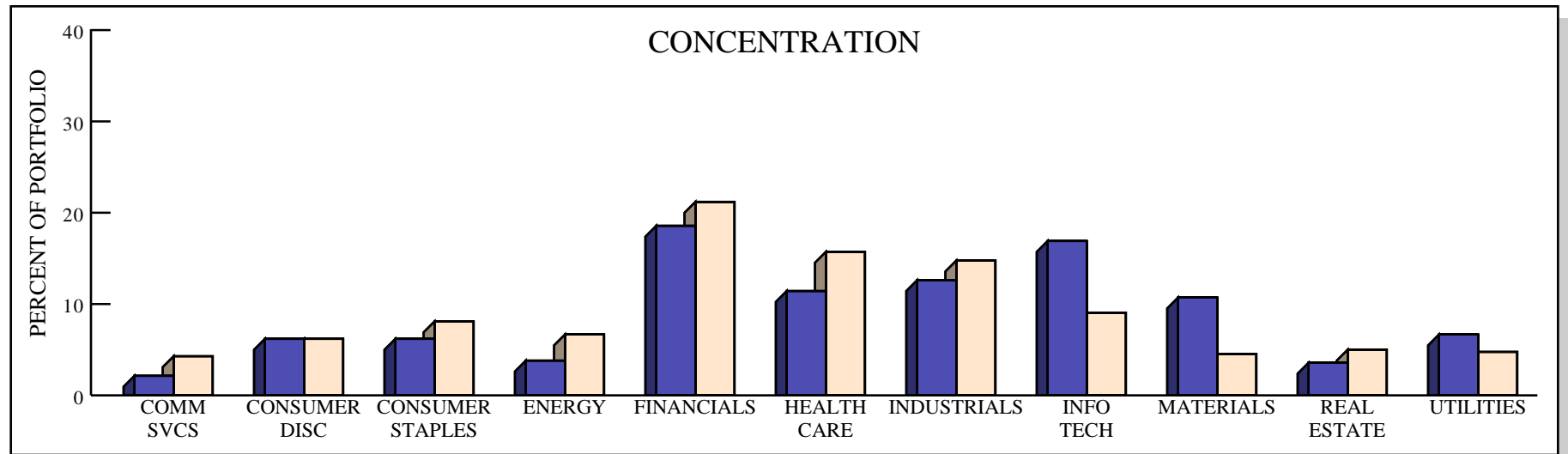
STOCK CHARACTERISTICS



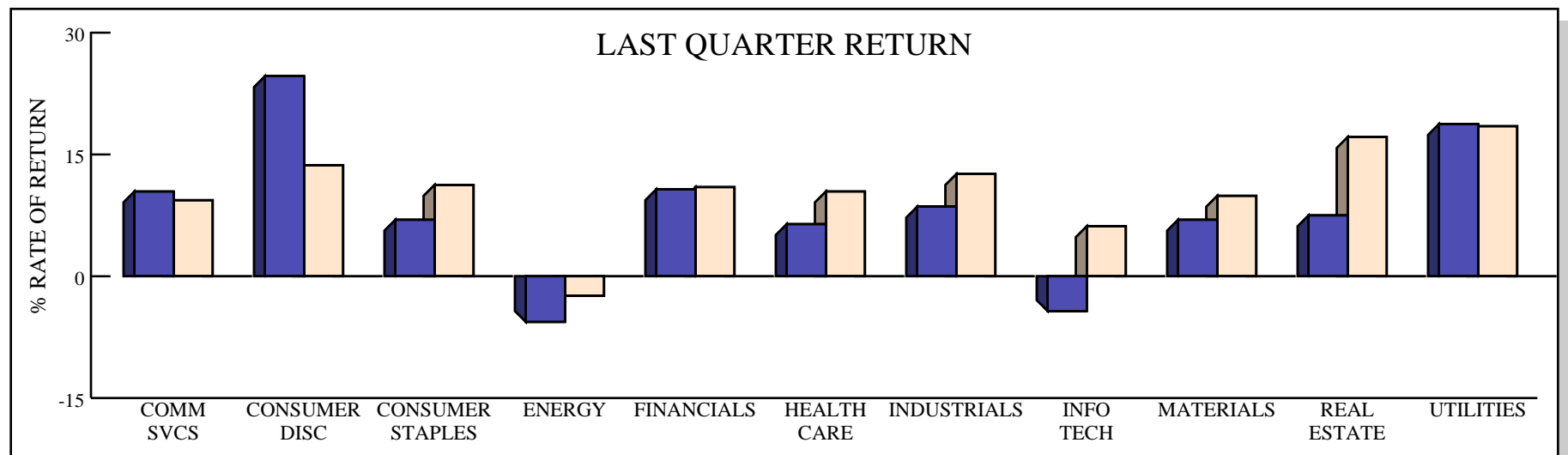
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.8%	6.7%	27.6	0.95
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98



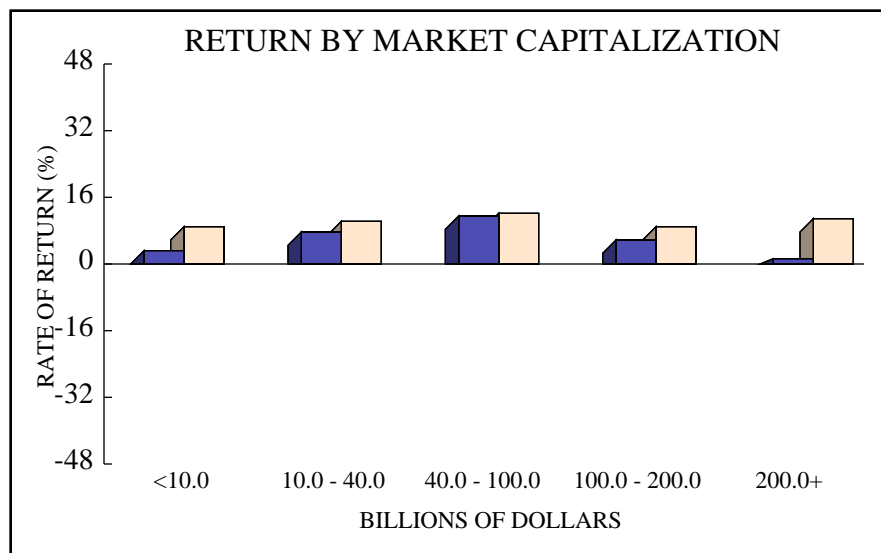
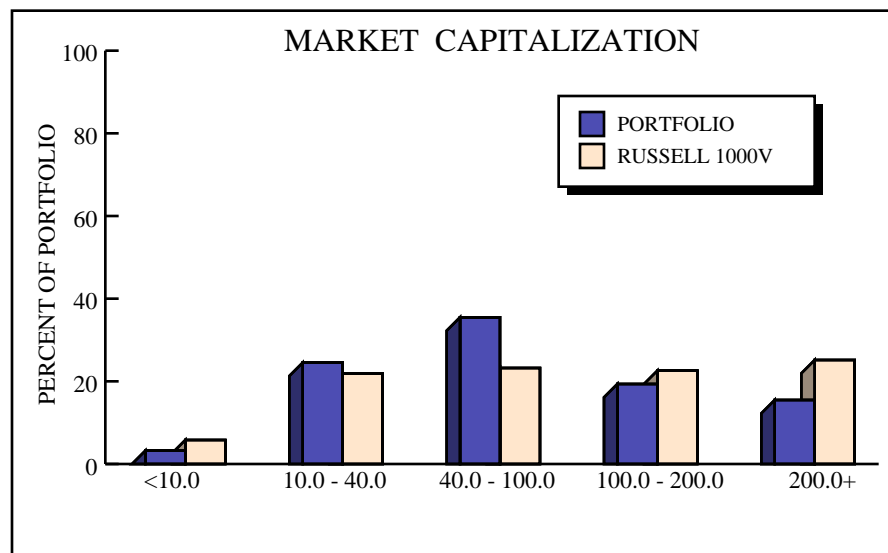
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PARKER-HANNIFIN CORP	\$ 1,032,394	4.57%	25.3%	Industrials	\$ 81.3 B
2	LENNAR CORP	893,717	3.95%	25.5%	Consumer Discretionary	45.3 B
3	MICROSOFT CORP	873,939	3.87%	-3.6%	Information Technology	3198.4 B
4	AMERIPRISE FINANCIAL INC	785,053	3.47%	10.4%	Financials	46.1 B
5	CORTEVA INC	695,368	3.08%	9.3%	Materials	40.7 B
6	ADOBE INC	662,241	2.93%	-6.8%	Information Technology	227.9 B
7	MARTIN MARIETTA MATERIALS IN	629,214	2.78%	-0.5%	Materials	32.9 B
8	AMGEN INC	609,299	2.70%	3.9%	Health Care	173.1 B
9	CAPITAL ONE FINANCIAL CORP	609,251	2.70%	8.6%	Financials	57.2 B
10	QUALCOMM INC	608,099	2.69%	-14.2%	Information Technology	189.4 B



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

### **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$19,245,068, representing an increase of \$1,647,305 from the June quarter's ending value of \$17,597,763. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,647,305 in net investment returns. Income receipts totaling \$68,861 plus net realized and unrealized capital gains of \$1,578,444 combined to produce the portfolio's net investment return figure.

### **RELATIVE PERFORMANCE**

For the third quarter, the Vanguard Mid Cap Index portfolio returned 9.4%, which was equal to the CRSP US Mid Cap Index's return of 9.4% and ranked in the 21st percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 28.9%, which was 0.1% better than the benchmark's 28.8% return, ranking in the 20th percentile. Since September 2021, the account returned 5.4% on an annualized basis and ranked in the 56th percentile. The CRSP US Mid Cap Index returned an annualized 5.3% 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 / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	9.4	28.9	5.4	----
<i>MID CAP RANK</i>	(21)	(20)	(56)	----
<b>Total Portfolio - Net</b>	9.4	28.8	5.3	----
CRSP US Mid Cap	9.4	28.8	5.3	11.2
<b>Mid Cap Equity - Gross</b>	9.4	28.9	5.4	----
<i>MID CAP RANK</i>	(21)	(20)	(56)	----
CRSP US Mid Cap	9.4	28.8	5.3	11.2

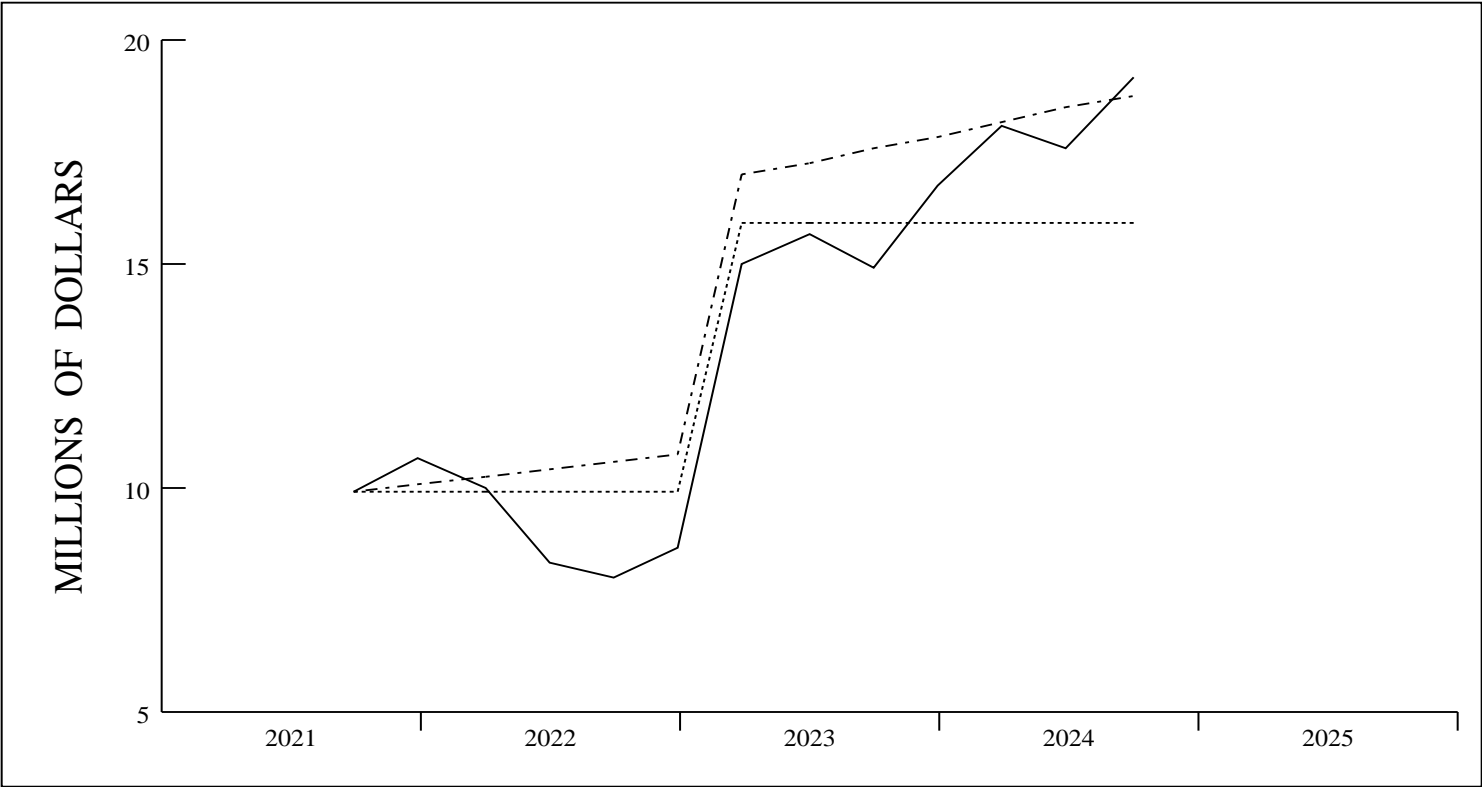
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 19,245,068
Total Portfolio	100.0%	\$ 19,245,068

**INVESTMENT RETURN**

Market Value 6/2024	\$ 17,597,763
Contribs / Withdrawals	0
Income	68,861
Capital Gains / Losses	1,578,444
Market Value 9/2024	\$ 19,245,068

INVESTMENT GROWTH

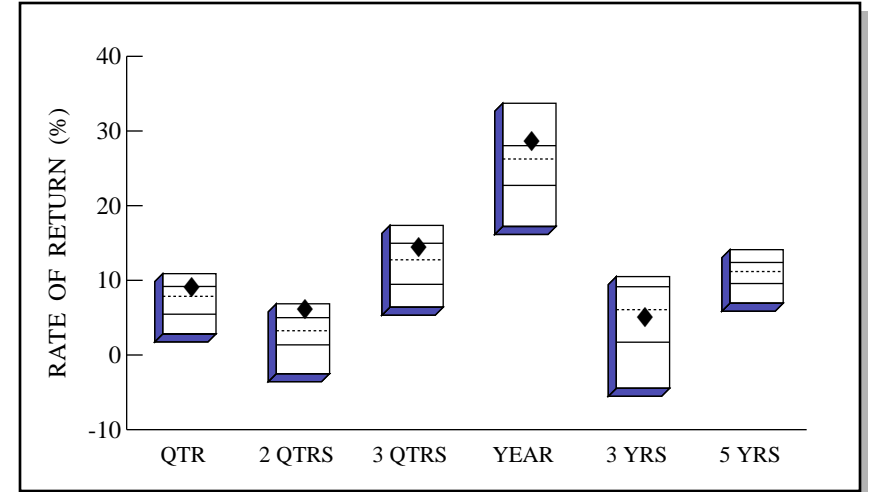
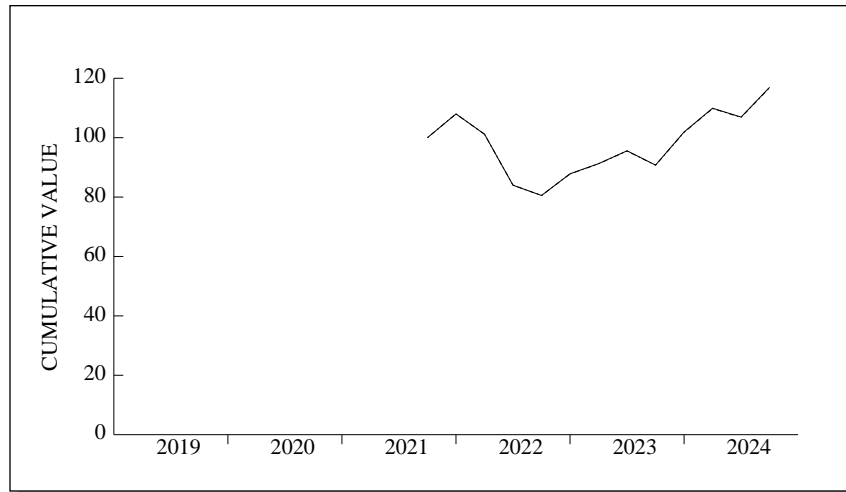


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

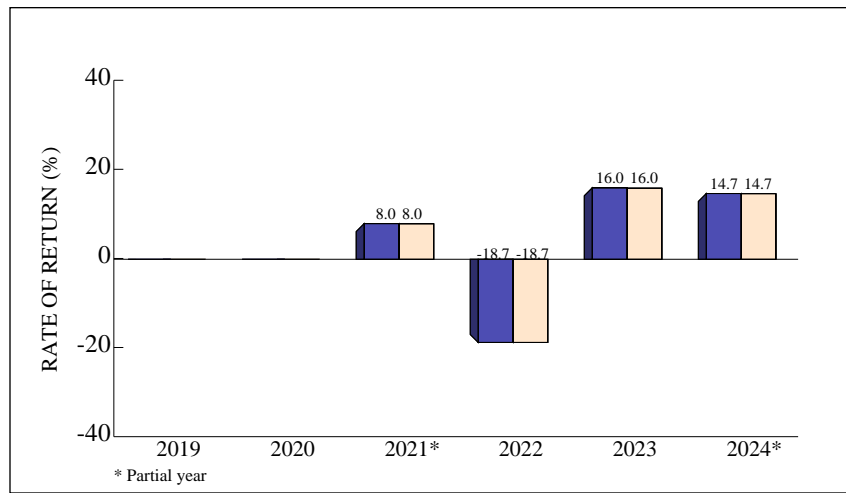
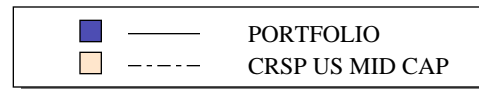
VALUE ASSUMING	
DAVIE A/R	\$ 18,827,000

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 17,597,763	\$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	1,647,305	3,295,058
ENDING VALUE	\$ 19,245,068	\$ 19,245,068
INCOME	68,861	635,920
CAPITAL GAINS (LOSSES)	1,578,444	2,659,138
INVESTMENT RETURN	1,647,305	3,295,058

# TOTAL RETURN COMPARISONS



Mid Cap Universe

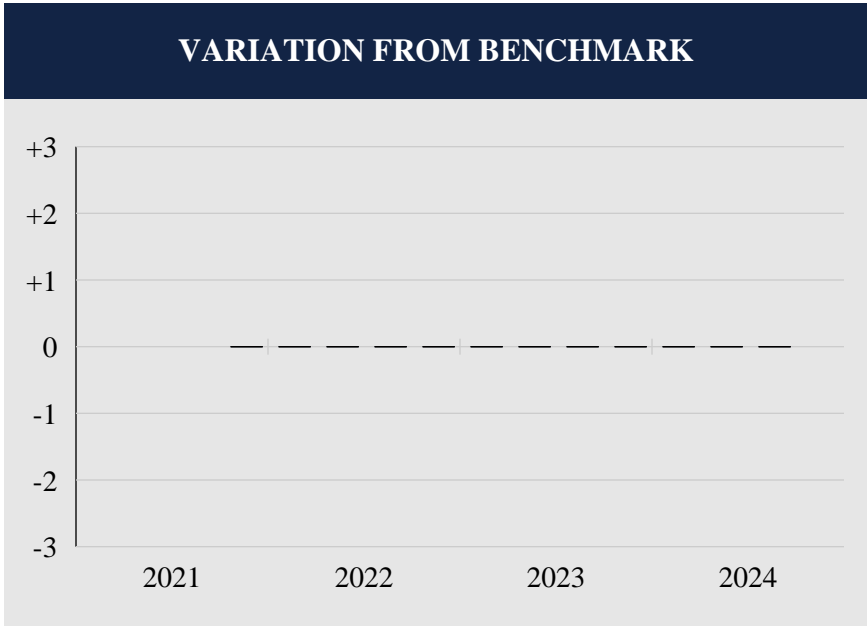


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.4	6.4	14.7	28.9	5.4	---
(RANK)	(21)	(9)	(28)	(20)	(56)	---
5TH %ILE	10.9	6.9	17.3	33.7	10.5	14.1
25TH %ILE	9.2	5.0	15.0	28.0	9.1	12.4
MEDIAN	7.9	3.3	12.8	26.2	6.1	11.2
75TH %ILE	5.5	1.4	9.5	22.7	1.7	9.6
95TH %ILE	2.8	-2.5	6.4	17.2	-4.5	6.9
<b>CRSP US MC</b>	<b>9.4</b>	<b>6.4</b>	<b>14.7</b>	<b>28.8</b>	<b>5.3</b>	<b>11.2</b>

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

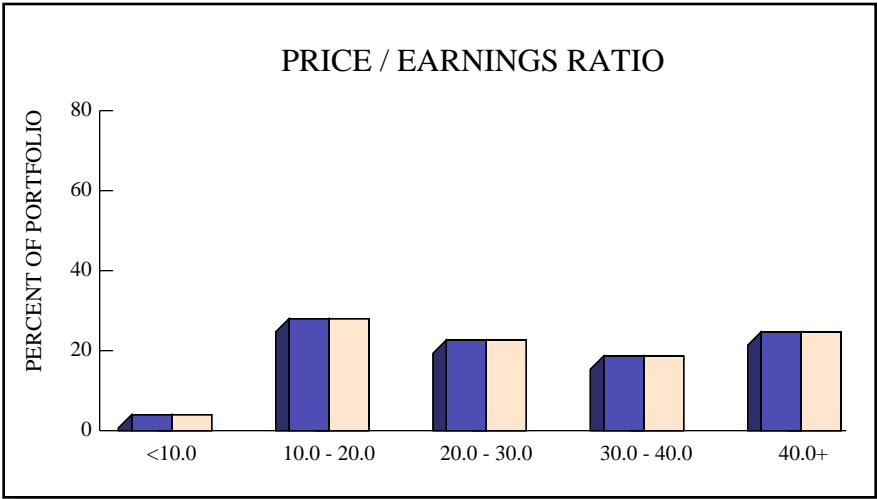
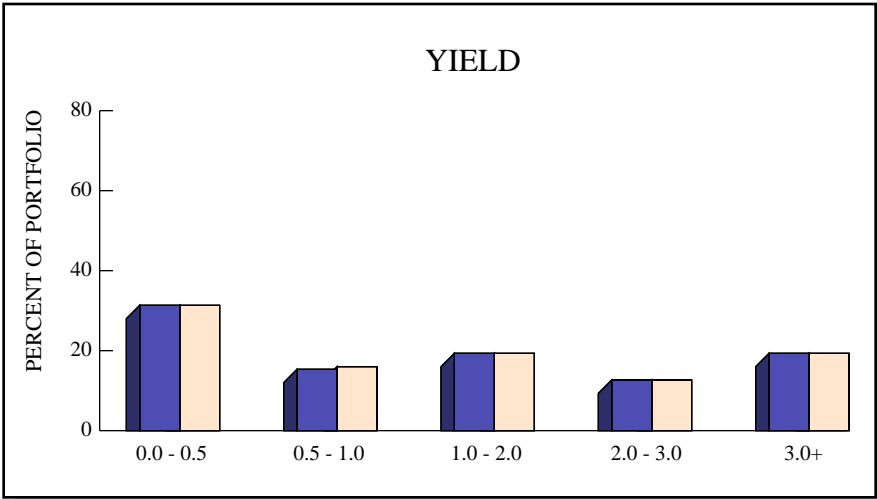
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



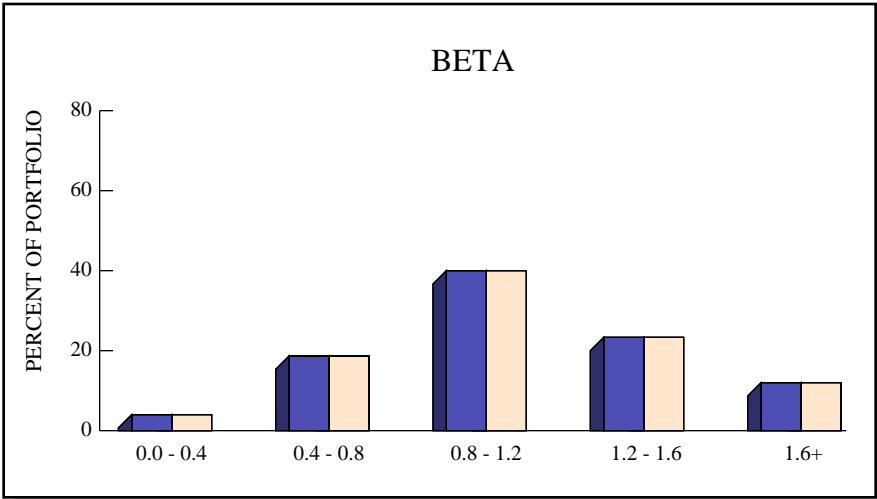
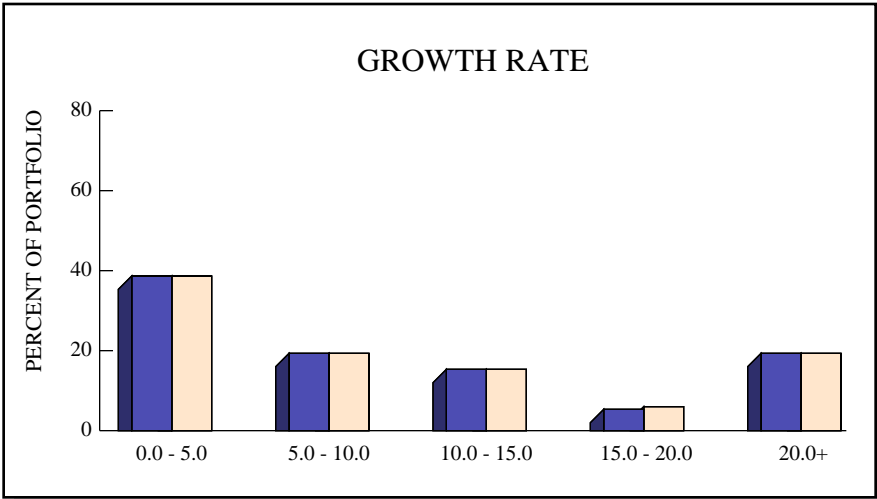
Total Quarters Observed	12
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	0
Batting Average	1.000

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

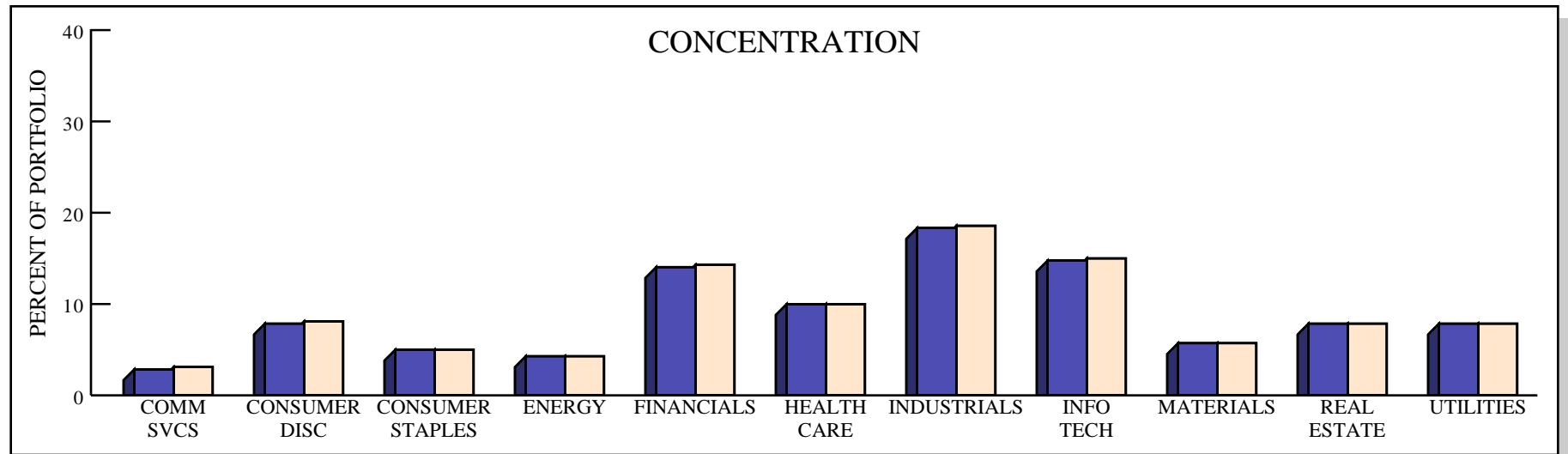
STOCK CHARACTERISTICS



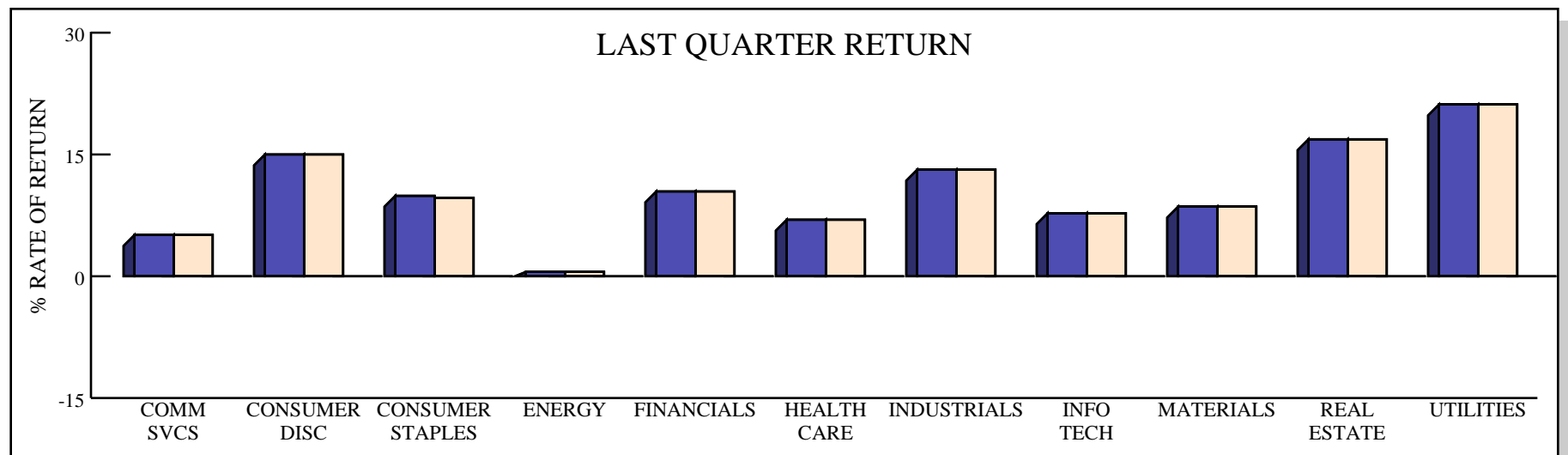
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	313	1.5%	9.7%	30.7	1.11
CRSP US MID CAP	313	1.5%	9.7%	30.7	1.11



## STOCK INDUSTRY ANALYSIS

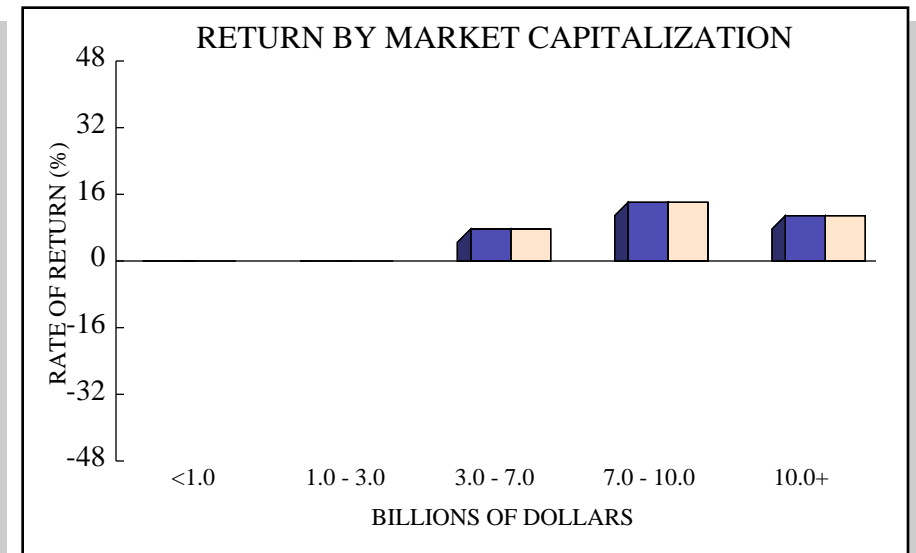
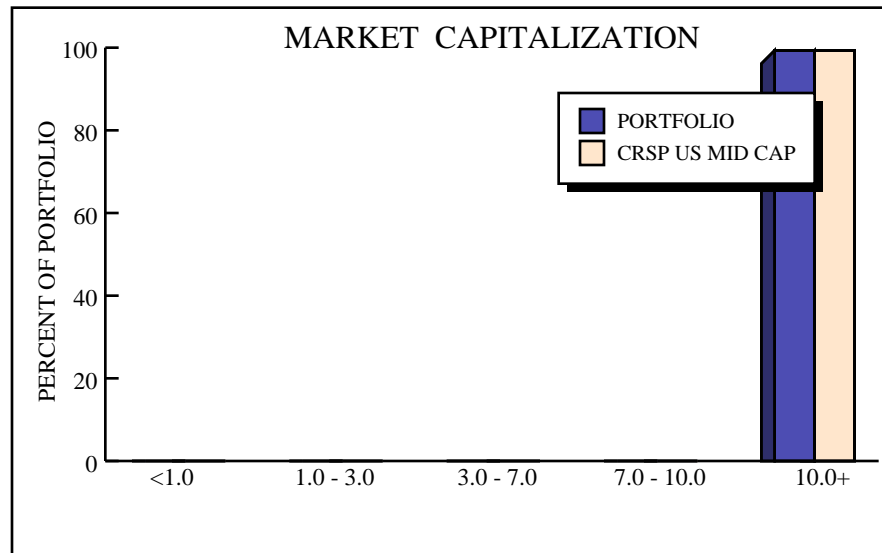


■ PORTFOLIO      ■ CRSP US MID CAP





## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CONSTELLATION ENERGY CORP	\$ 190,335	.99%	30.1%	Utilities	\$ 81.3 B
2	AMPHENOL CORP	182,318	.95%	-3.0%	Information Technology	78.5 B
3	WELLTOWER INC	181,162	.94%	23.5%	Real Estate	78.0 B
4	TRANSDIGM GROUP INC	176,964	.92%	11.7%	Industrials	80.1 B
5	PALANTIR TECHNOLOGIES INC	175,882	.91%	46.9%	Information Technology	83.3 B
6	MOTOROLA SOLUTIONS INC	174,456	.91%	16.7%	Information Technology	75.0 B
7	CINTAS CORP	163,880	.85%	17.8%	Industrials	83.0 B
8	CARRIER GLOBAL CORP	160,336	.83%	27.6%	Industrials	72.7 B
9	ARTHUR J. GALLAGHER & CO.	143,217	.74%	8.7%	Financials	61.6 B
10	NEWMONT CORPORATION	143,086	.74%	28.3%	Materials	61.3 B

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$29,481,589, representing an increase of \$2,795,713 from the June quarter's ending value of \$26,685,876. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,795,713 in net investment returns. Income receipts totaling \$59,647 plus net realized and unrealized capital gains of \$2,736,066 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the third quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 10.5%, which was 1.2% above the Russell 2000 Index's return of 9.3% and ranked in the 23rd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 26.4%, which was 0.4% below the benchmark's 26.8% return, ranking in the 55th percentile. Since December 2019, the account returned 9.2% on an annualized basis and ranked in the 51st percentile. The Russell 2000 returned an annualized 7.7% 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 / 1Y	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	10.5	26.4	5.8	----	9.2
<i>SMALL CAP CORE RANK</i>	(23)	(55)	(47)	----	(51)
<b>Total Portfolio - Net</b>	10.2	25.4	4.9	----	8.2
Russell 2000	9.3	26.8	1.8	9.4	7.7
<b>Small Cap Equity - Gross</b>	10.5	26.4	5.8	----	9.2
<i>SMALL CAP CORE RANK</i>	(23)	(55)	(47)	----	(51)
Russell 2000	9.3	26.8	1.8	9.4	7.7

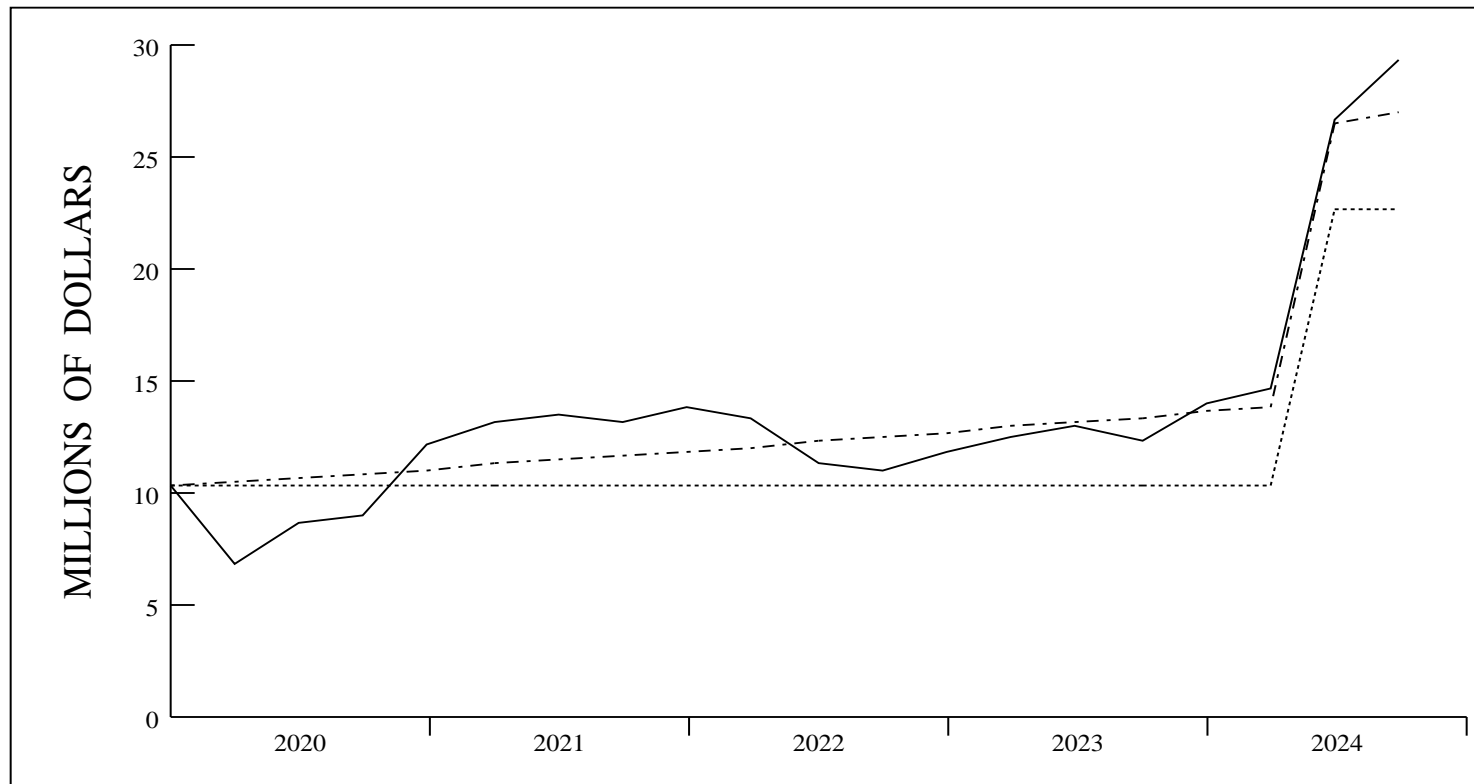
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 29,481,589
Total Portfolio	100.0%	\$ 29,481,589

**INVESTMENT RETURN**

Market Value 6/2024	\$ 26,685,876
Contribs / Withdrawals	0
Income	59,647
Capital Gains / Losses	2,736,066
Market Value 9/2024	\$ 29,481,589

## INVESTMENT GROWTH

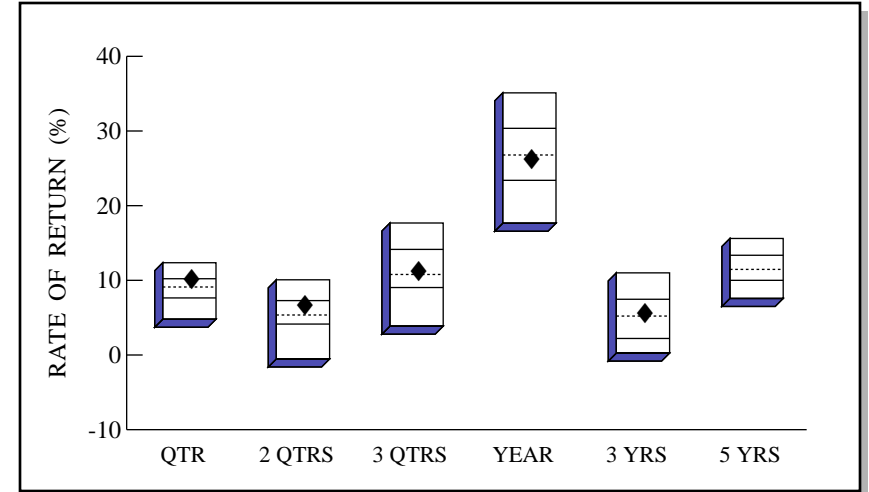
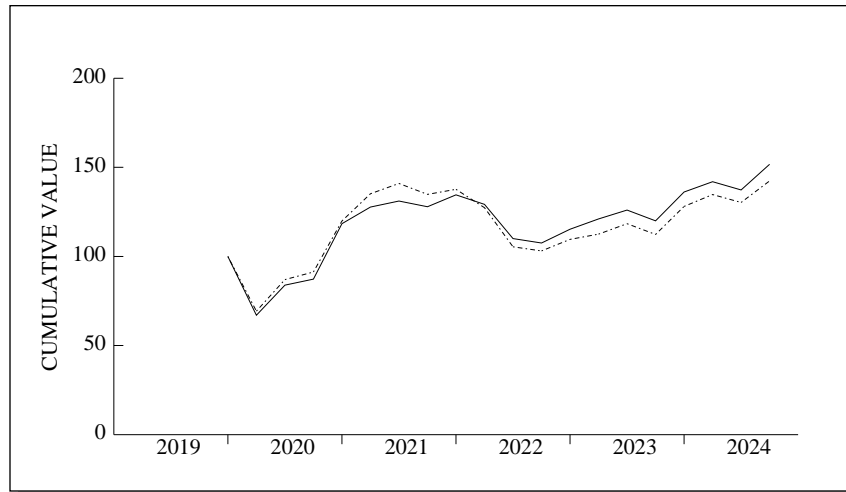


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

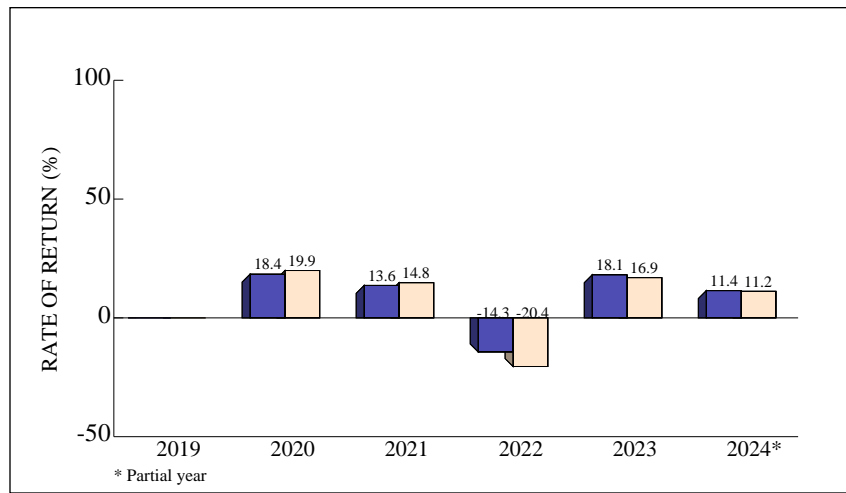
VALUE ASSUMING  
 DAVIE A/R \$ 27,075,755

	LAST QUARTER	PERIOD 12/19 - 9/24
BEGINNING VALUE	\$ 26,685,876	\$ 10,372,828
NET CONTRIBUTIONS	0	12,383,224
INVESTMENT RETURN	2,795,713	6,725,537
ENDING VALUE	\$ 29,481,589	\$ 29,481,589
INCOME	59,647	409,709
CAPITAL GAINS (LOSSES)	2,736,066	6,315,828
INVESTMENT RETURN	2,795,713	6,725,537

## TOTAL RETURN COMPARISONS

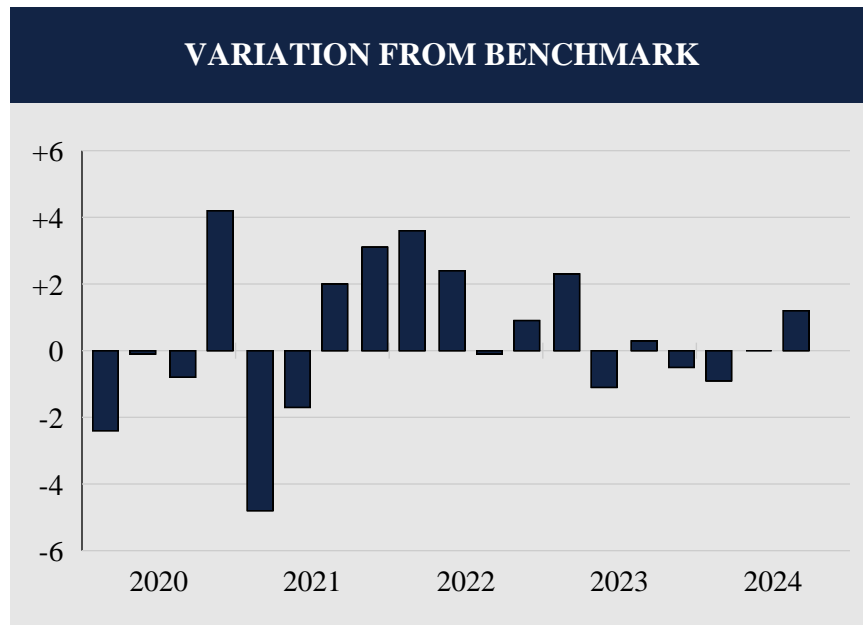


Small Cap Core Universe



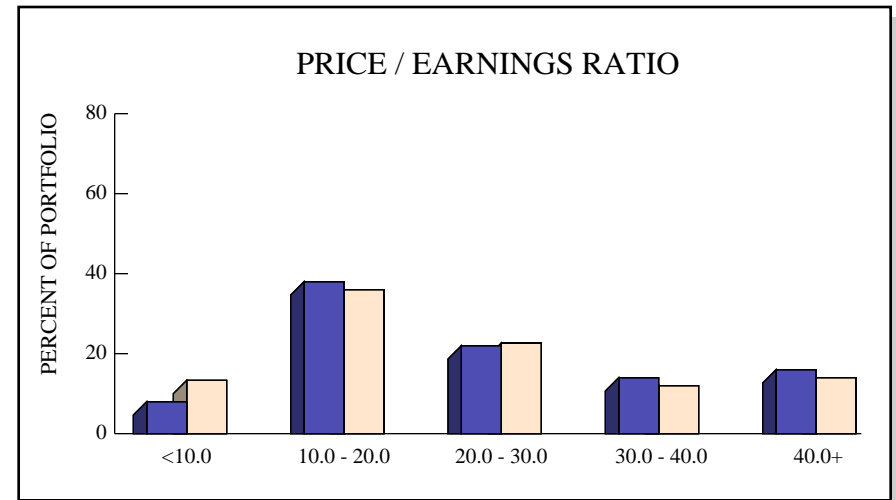
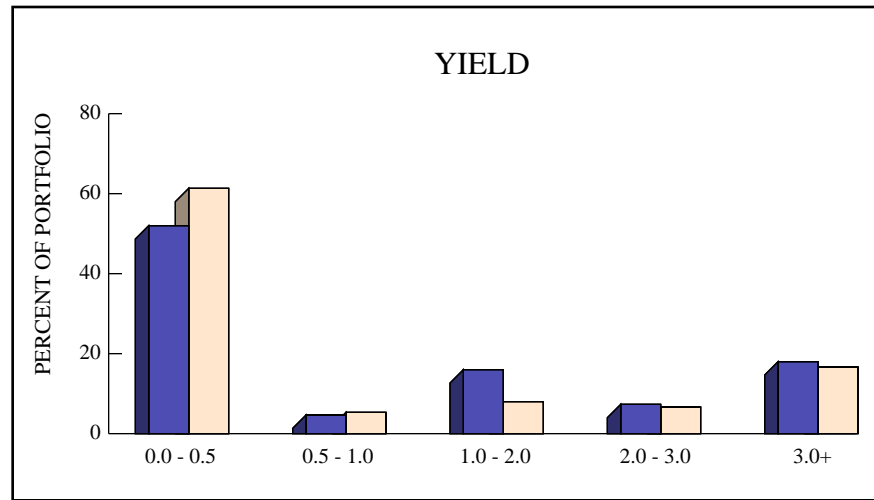
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	6.9	11.4	26.4	5.8	----
(RANK)	(23)	(31)	(44)	(55)	(47)	----
5TH %ILE	12.4	10.1	17.7	35.1	11.0	15.6
25TH %ILE	10.2	7.3	14.2	30.4	7.5	13.4
MEDIAN	9.1	5.4	10.8	26.8	5.2	11.5
75TH %ILE	7.6	4.2	9.1	23.4	2.2	10.0
95TH %ILE	4.8	-0.5	3.8	17.7	0.3	7.6
<b>Russ 2000</b>	<b>9.3</b>	<b>5.7</b>	<b>11.2</b>	<b>26.8</b>	<b>1.8</b>	<b>9.4</b>

Small Cap Core Universe

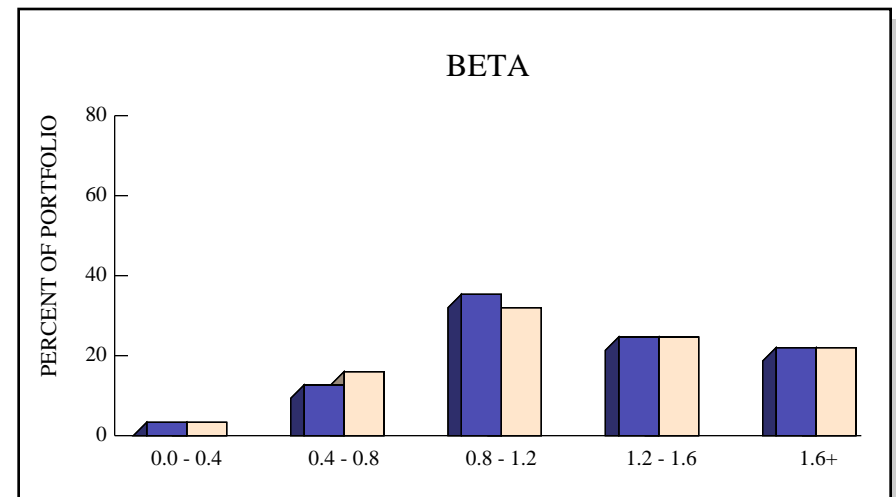
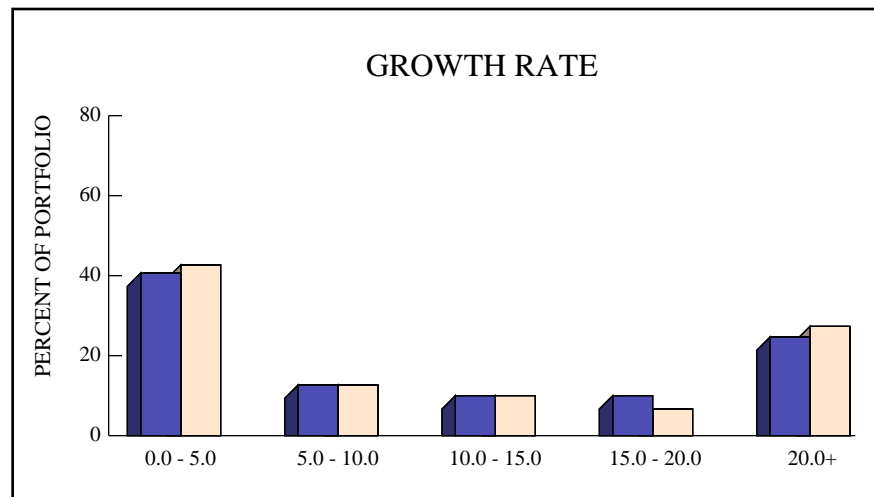
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 2000**

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.526</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
9/24	10.5	9.3	1.2

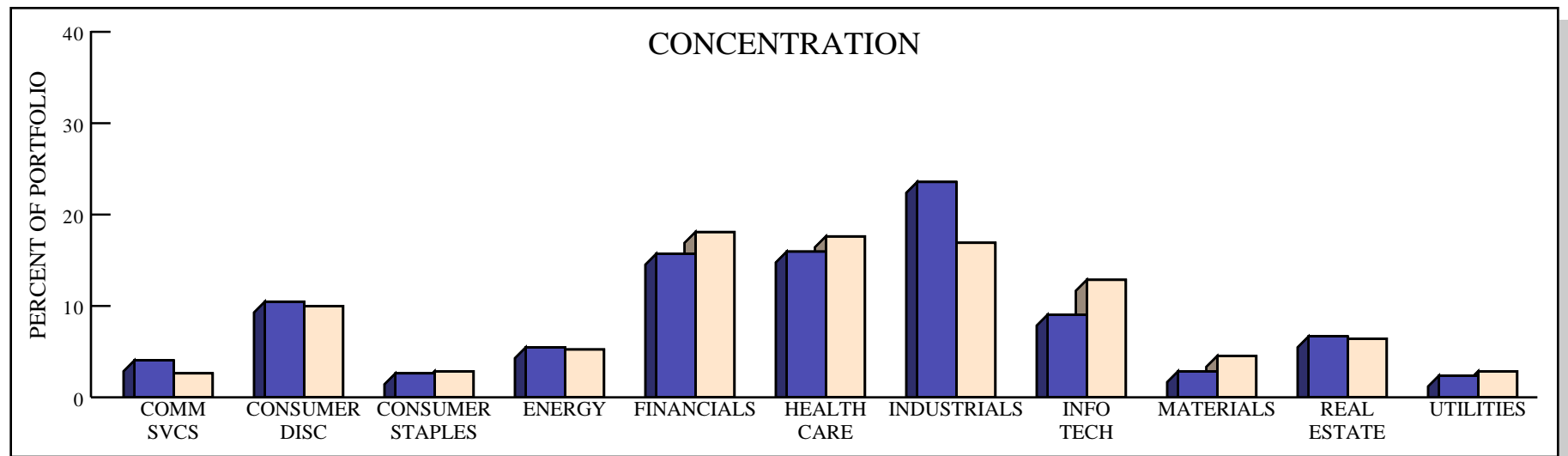
**STOCK CHARACTERISTICS**

	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	110	1.2%	11.0%	26.7	1.24
RUSSELL 2000	1,977	1.2%	11.2%	24.8	1.24

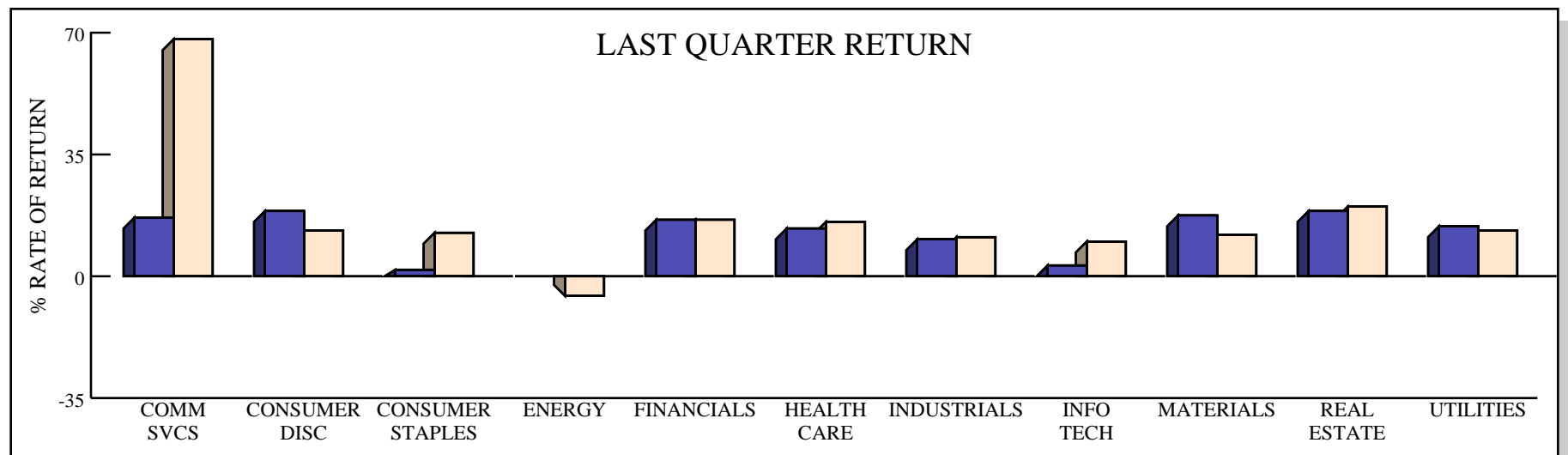




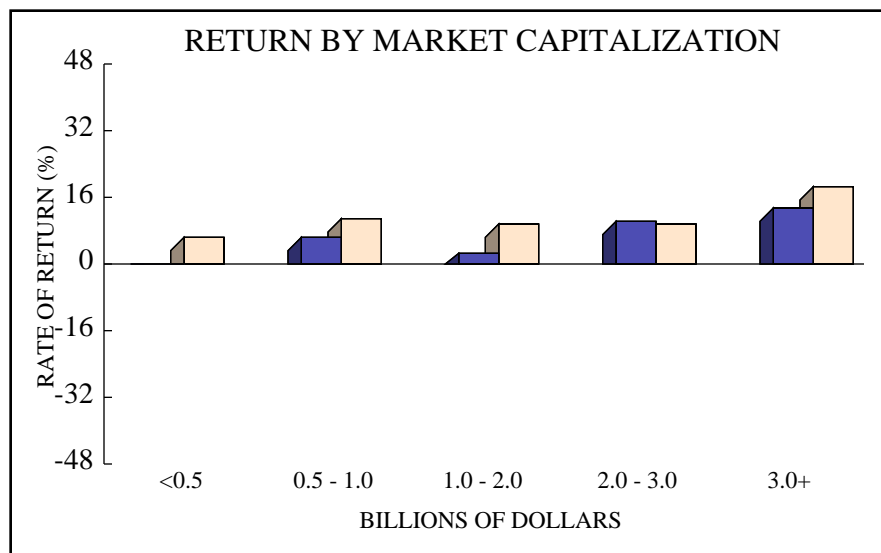
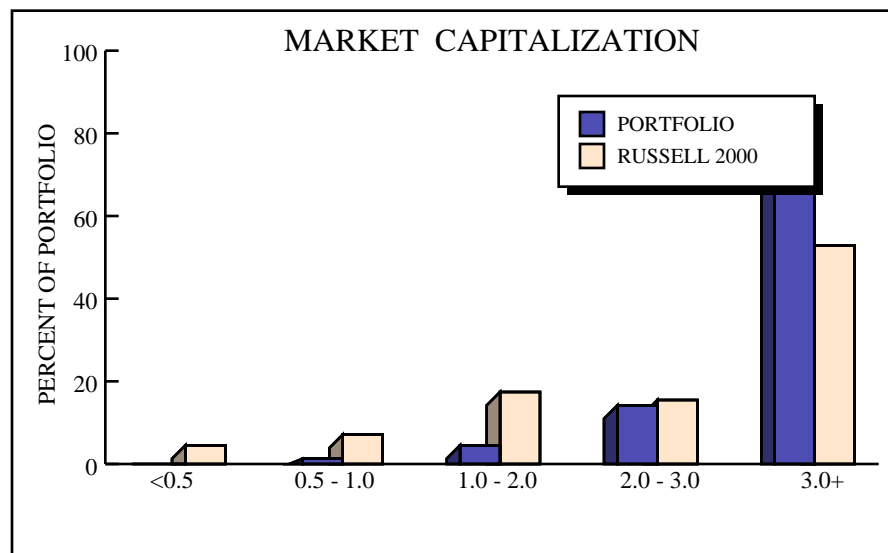
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FLUOR CORP	\$ 526,575	1.79%	9.6%	Industrials	\$ 8.2 B
2	ISHARES RUSSELL 2000 ETF	484,191	1.64%	9.3%	N/A	69.5 B
3	RUSH ENTERPRISES INC	466,912	1.58%	26.6%	Industrials	3.3 B
4	KIRBY CORP	454,705	1.54%	2.3%	Industrials	7.1 B
5	CABOT CORP	423,608	1.44%	22.1%	Materials	6.1 B
6	VIPER ENERGY INC	422,861	1.43%	21.8%	Energy	8.5 B
7	AMERIS BANCORP	421,569	1.43%	24.2%	Financials	4.3 B
8	NEW YORK TIMES CO	398,764	1.35%	9.0%	Communication Services	9.1 B
9	CADENCE BANK	388,729	1.32%	13.5%	Financials	5.8 B
10	FLOWERVE CORP	384,884	1.31%	7.9%	Industrials	6.8 B

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$28,349,418, representing an increase of \$1,613,181 from the June quarter's ending value of \$26,736,237. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,613,181 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,613,181.

## **RELATIVE PERFORMANCE**

During the third quarter, the Hardman Johnston International Equity Group Trust portfolio gained 6.1%, which was 1.2% below the MSCI EAFE Index's return of 7.3% and ranked in the 70th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 24.0%, which was 1.4% below the benchmark's 25.4% return, and ranked in the 52nd percentile. Since September 2014, the portfolio returned 8.1% per annum and ranked in the 14th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.2% over the same period.

## **ASSET ALLOCATION**

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

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
<b>Total Portfolio - Gross</b>	6.1	24.0	-2.4	8.8	8.1
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(52)	(87)	(36)	(14)
<b>Total Portfolio - Net</b>	5.9	23.2	-3.1	8.0	7.2
MSCI EAFE	7.3	25.4	6.0	8.7	6.2
<b>International Equity - Gross</b>	6.1	24.0	-2.4	8.8	8.1
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(52)	(87)	(36)	(14)
MSCI EAFE	7.3	25.4	6.0	8.7	6.2

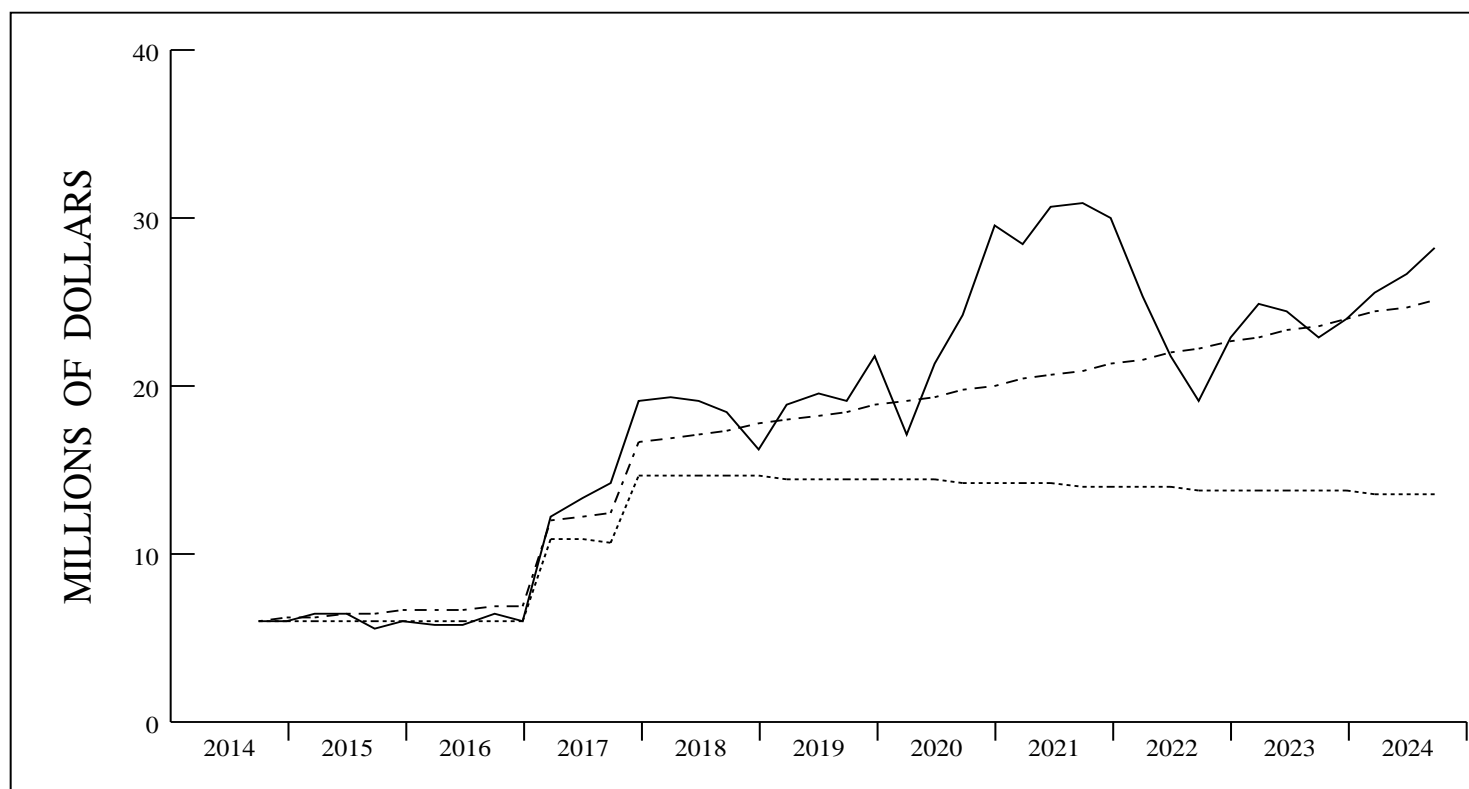
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 28,349,418
Total Portfolio	100.0%	\$ 28,349,418

**INVESTMENT RETURN**

Market Value 6/2024	\$ 26,736,237
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,613,181
Market Value 9/2024	\$ 28,349,418

## INVESTMENT GROWTH

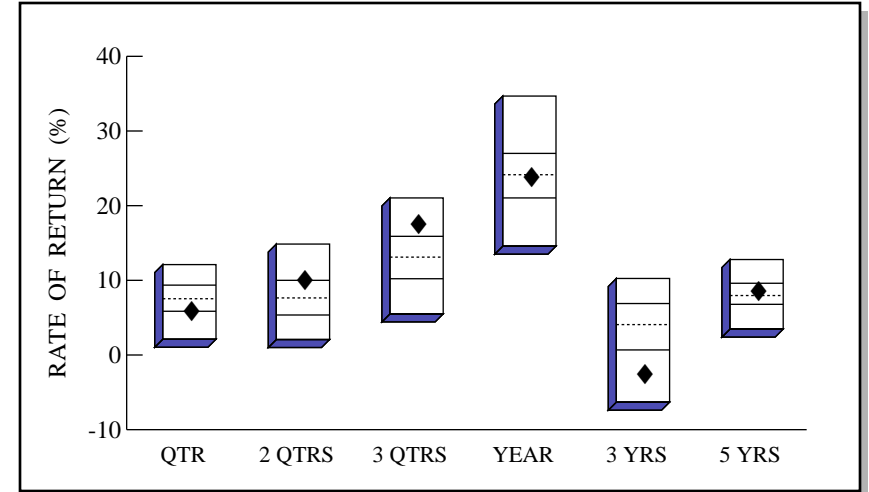
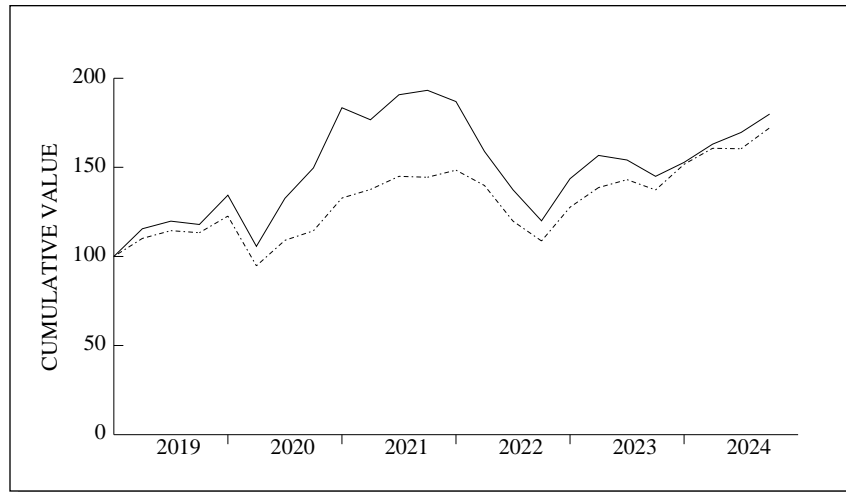


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

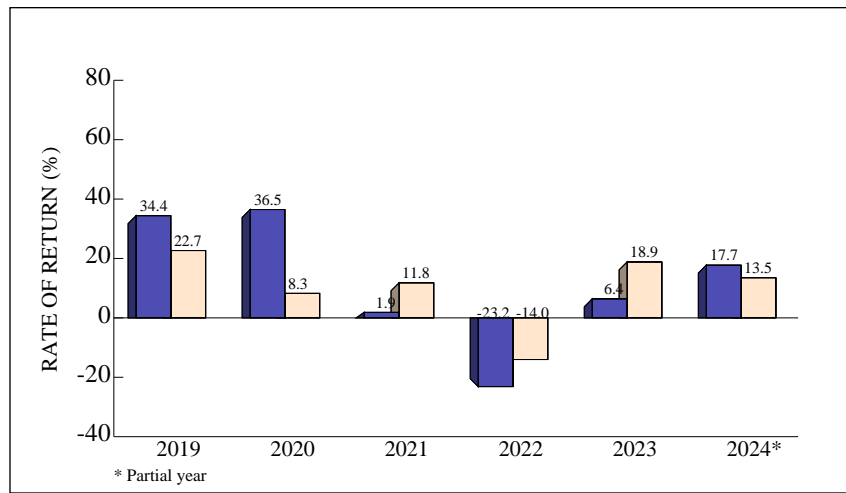
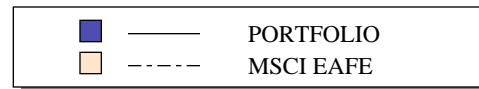
VALUE ASSUMING  
 DAVIE A/R \$ 25,260,903

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 26,736,237	\$ 6,181,900
NET CONTRIBUTIONS	0	7,512,449
INVESTMENT RETURN	1,613,181	14,655,069
ENDING VALUE	\$ 28,349,418	\$ 28,349,418
INCOME	0	144
CAPITAL GAINS (LOSSES)	1,613,181	14,654,925
INVESTMENT RETURN	1,613,181	14,655,069

## TOTAL RETURN COMPARISONS



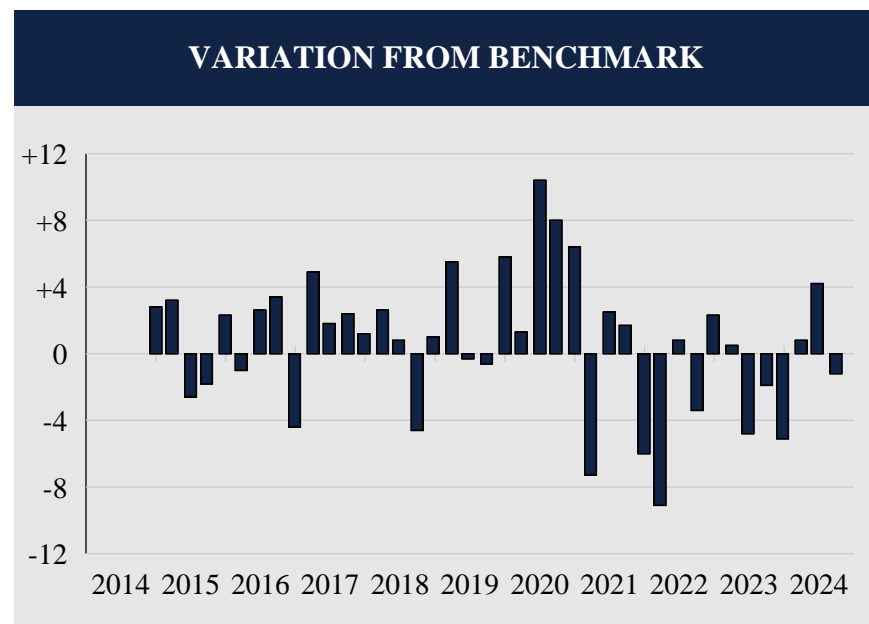
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.1	10.3	17.7	24.0	-2.4	8.8
(RANK)	(70)	(24)	(13)	(52)	(87)	(36)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
<b>MSCI EAFE</b>	<b>7.3</b>	<b>7.2</b>	<b>13.5</b>	<b>25.4</b>	<b>6.0</b>	<b>8.7</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>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
9/24	6.1	7.3	-1.2



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

### **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,729,637, a decrease of \$1,733 from the June ending value of \$6,731,370. Last quarter, the account recorded a net withdrawal of \$18,557, which overshadowed the fund's net investment return of \$16,824. The fund's net investment return was a result of income receipts totaling \$48,756 and realized and unrealized capital losses totaling \$31,932.

### **RELATIVE PERFORMANCE**

During the third quarter, the American Realty Advisors Core Realty portfolio gained 0.3%, which was equal to the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -8.0%, which was 0.7% below the benchmark's -7.3% return. Since September 2014, the American Realty Advisors Core Realty portfolio returned 6.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

### **ASSET ALLOCATION**

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

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
<b>Total Portfolio - Gross</b>	0.3	-8.0	0.4	3.1	6.1
<b>Total Portfolio - Net</b>	0.0	-9.0	-0.7	2.0	4.9
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
<b>Real Estate - Gross</b>	0.3	-8.0	0.4	3.1	6.1
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1

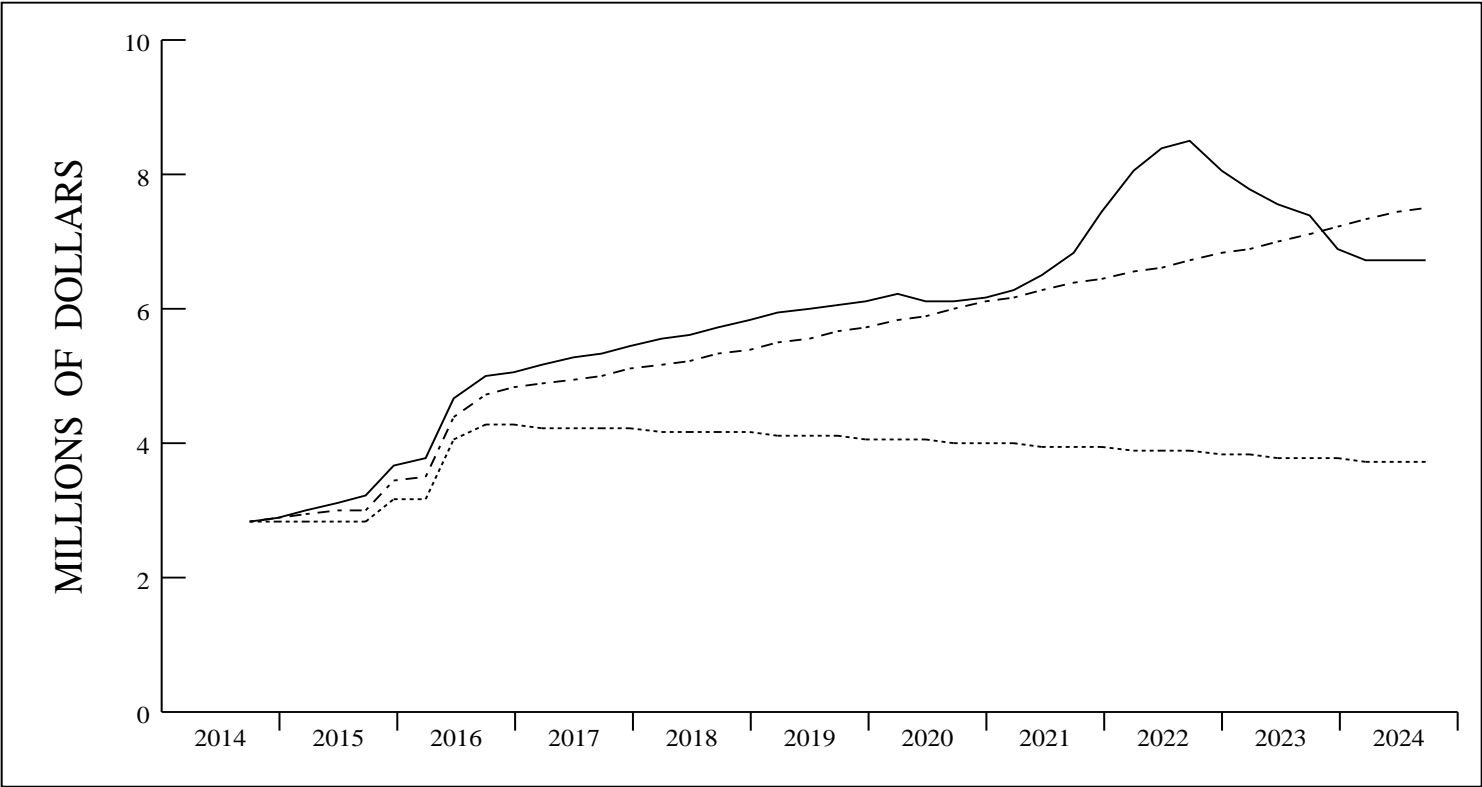
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 6,729,637
Total Portfolio	100.0%	\$ 6,729,637

**INVESTMENT RETURN**

Market Value 6/2024	\$ 6,731,370
Contribs / Withdrawals	- 18,557
Income	48,756
Capital Gains / Losses	- 31,932
Market Value 9/2024	\$ 6,729,637

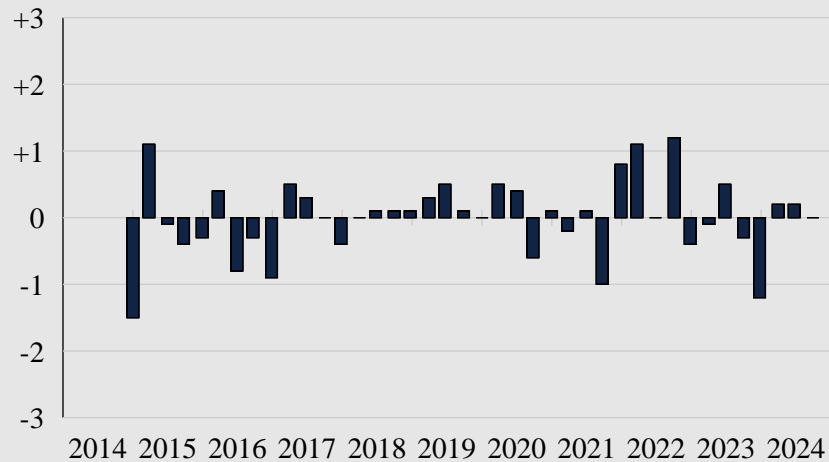
INVESTMENT GROWTH



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

VALUE ASSUMING  
DAVIE A/R      \$    7,554,196

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 6,731,370	\$ 2,885,713
NET CONTRIBUTIONS	- 18,557	844,601
INVESTMENT RETURN	16,824	2,999,323
ENDING VALUE	\$ 6,729,637	\$ 6,729,637
INCOME	48,756	2,594,239
CAPITAL GAINS (LOSSES)	- 31,932	405,084
INVESTMENT RETURN	16,824	2,999,323

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/24	0.3	0.3	0.0

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

### **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio was valued at \$172,724, representing an increase of \$14,216 from the June quarter's ending value of \$158,508. Last quarter, the Fund posted withdrawals totaling \$1,741, which partially offset the portfolio's net investment return of \$15,957. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$15,957.

### **RELATIVE PERFORMANCE**

During the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-A account returned 12.9%, which was 12.6% above the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing year, the portfolio returned 11.0%, which was 18.3% above the benchmark's -7.3% return. Since June 2019, the Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio returned 14.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.1% 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**  
**September 30, 2024**

<b>Market Value</b>	<b>\$ 172,724</b>	Last Statement Date: 9/30/2024
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	8.4%	

<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)
9/30/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (1,741)
<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>\$ (382,407)</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 / 1Y	3 Year	5 Year	Since 06/19
<b>Total Portfolio - Gross</b>	12.9	11.0	14.9	15.3	14.8
<b>Total Portfolio - Net</b>	10.1	9.6	5.7	7.9	7.5
NCREIF ODCE	0.3	-7.3	-0.2	2.9	3.1
<b>Real Estate - Gross</b>	12.9	11.0	14.9	15.3	14.8
NCREIF ODCE	0.3	-7.3	-0.2	2.9	3.1

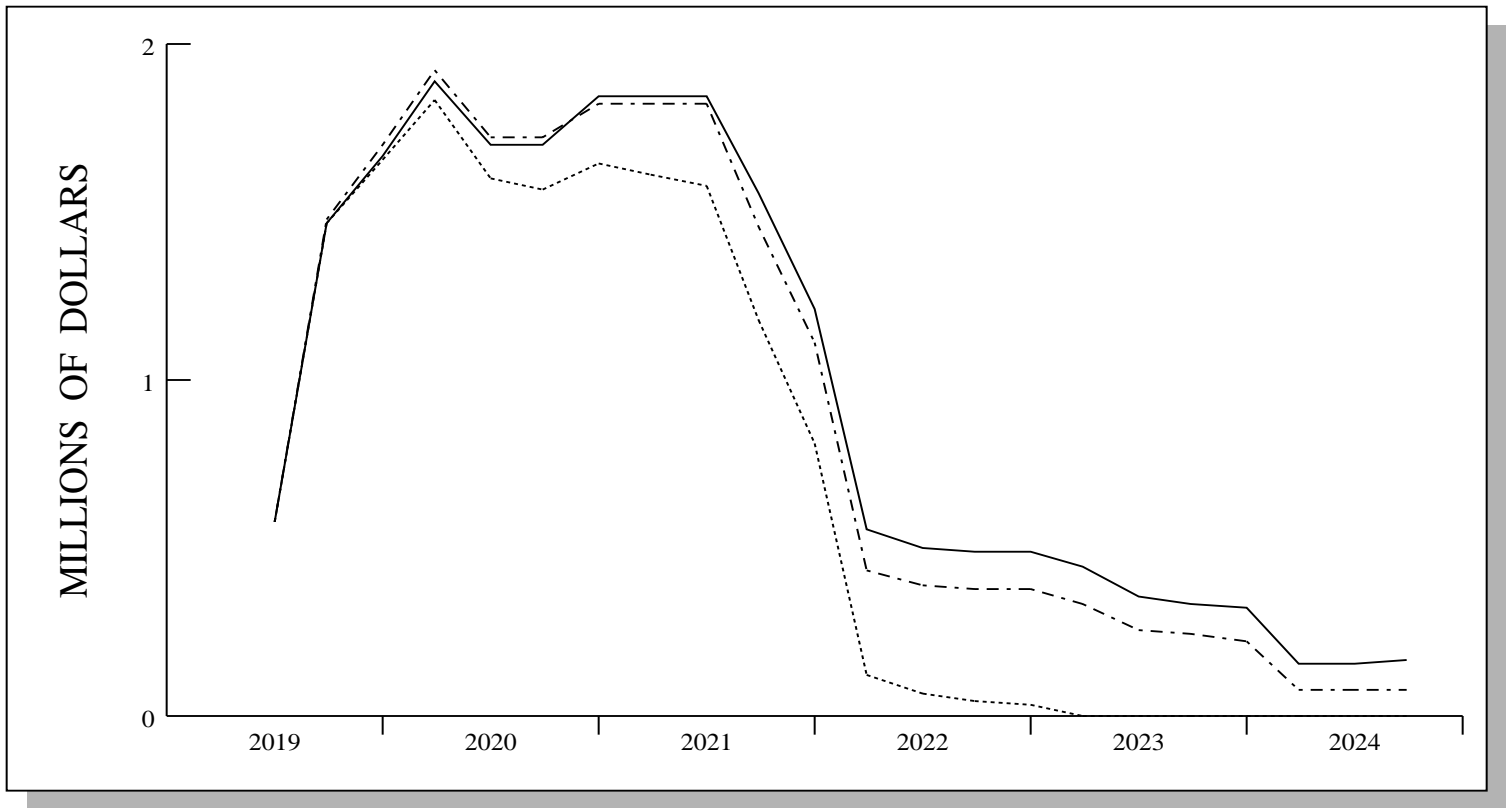
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 172,724
Total Portfolio	100.0%	\$ 172,724

**INVESTMENT RETURN**

Market Value 6/2024	\$ 158,508
Contribs / Withdrawals	- 1,741
Income	0
Capital Gains / Losses	15,957
Market Value 9/2024	\$ 172,724

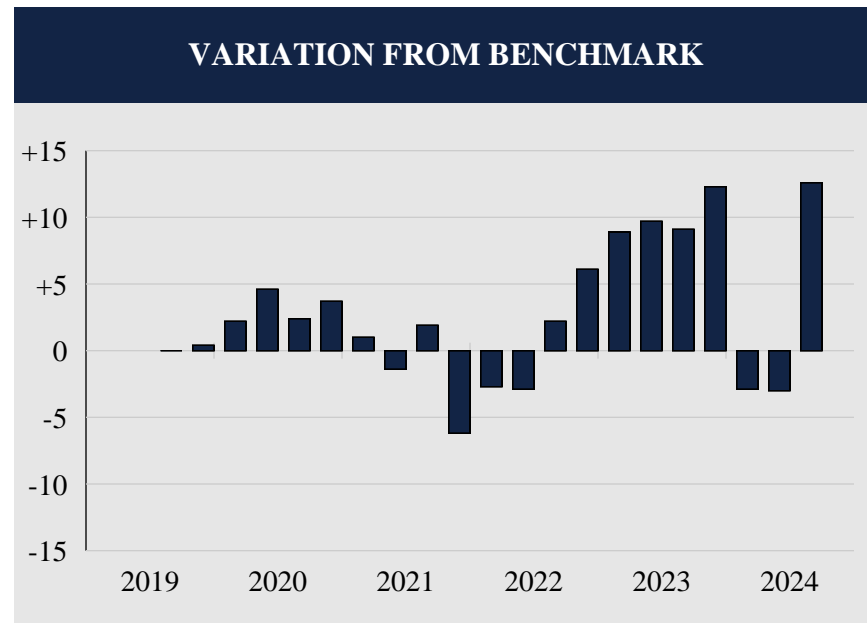
INVESTMENT GROWTH



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

VALUE ASSUMING  
DAVIE A/R \$ 87,806

	LAST QUARTER	PERIOD 6/19 - 9/24
BEGINNING VALUE	\$ 158,508	\$ 581,909
NET CONTRIBUTIONS	- 1,741	-858,102
INVESTMENT RETURN	15,957	448,917
ENDING VALUE	\$ 172,724	\$ 172,724
INCOME	0	0
CAPITAL GAINS (LOSSES)	15,957	448,917
INVESTMENT RETURN	15,957	448,917

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

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.714</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
9/24	12.9	0.3	12.6

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

### **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$2,086,235, a decrease of \$130,022 from the June ending value of \$2,216,257. Last quarter, the account recorded a net withdrawal of \$182,196, which overshadowed the fund's net investment return of \$52,174. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$52,174 in realized and unrealized capital gains.

### **RELATIVE PERFORMANCE**

For the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account gained 2.8%, which was 2.5% better than the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the account returned 8.7%, which was 16.0% above the benchmark's -7.3% performance. Since June 2021, the portfolio returned 11.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 1.8% 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**  
**September 30, 2024**

<b>Market Value</b>	<b>\$ 2,086,235</b>	Last Statement Date: 9/30/2024
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	7.1%	

<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)
9/30/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (152,196)
<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>\$ (763,616)</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 / 1Y	3 Year	5 Year	Since 06/21
<b>Total Portfolio - Gross</b>	2.8	8.7	12.3	----	11.7
<b>Total Portfolio - Net</b>	2.4	5.5	7.5	----	7.2
NCREIF ODCE	0.3	-7.3	-0.2	2.9	1.8
<b>Real Estate - Gross</b>	2.8	8.7	12.3	----	11.7
NCREIF ODCE	0.3	-7.3	-0.2	2.9	1.8

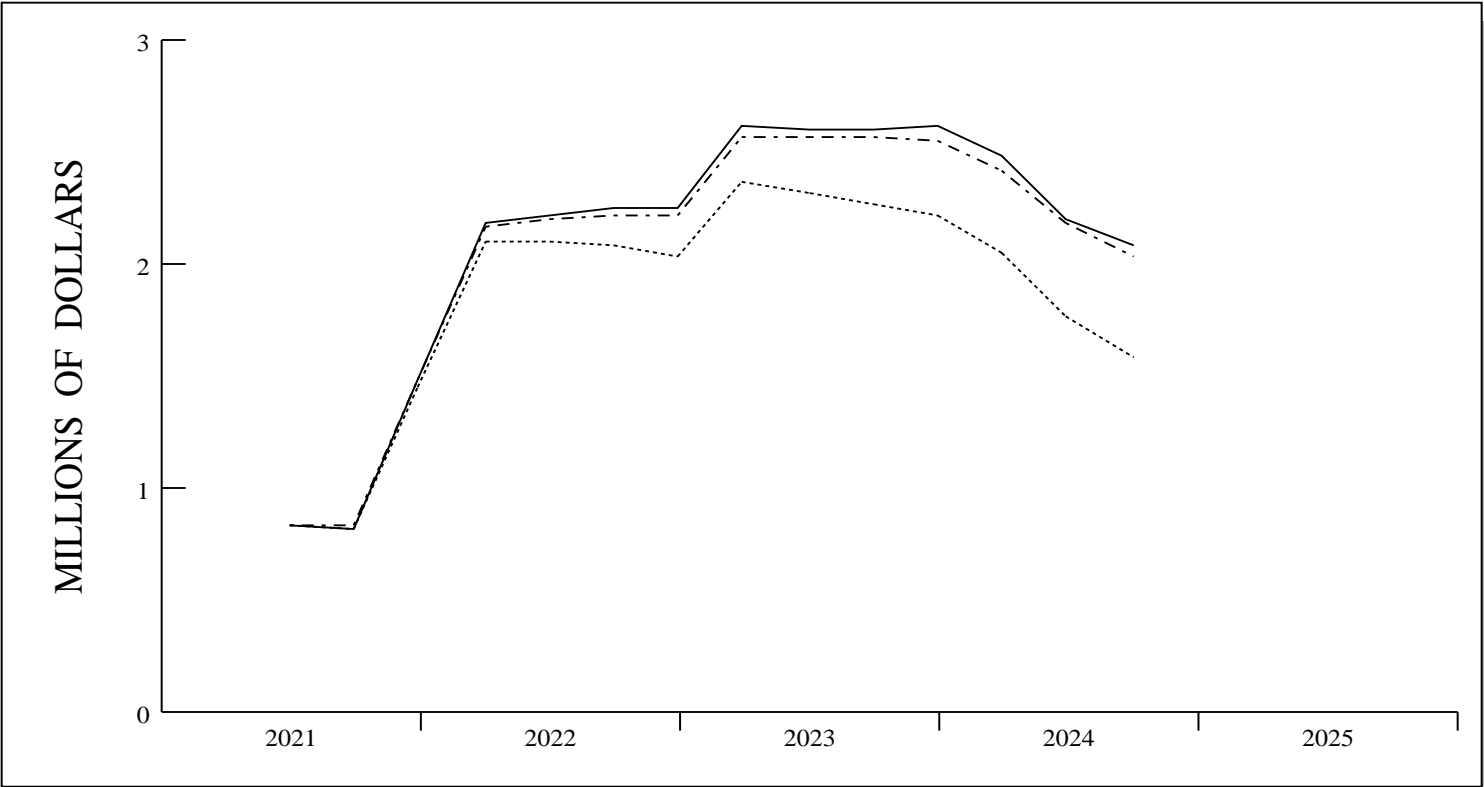
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 2,086,235
Total Portfolio	100.0%	\$ 2,086,235

**INVESTMENT RETURN**

Market Value 6/2024	\$ 2,216,257
Contribs / Withdrawals	-182,196
Income	0
Capital Gains / Losses	52,174
Market Value 9/2024	\$ 2,086,235

INVESTMENT GROWTH

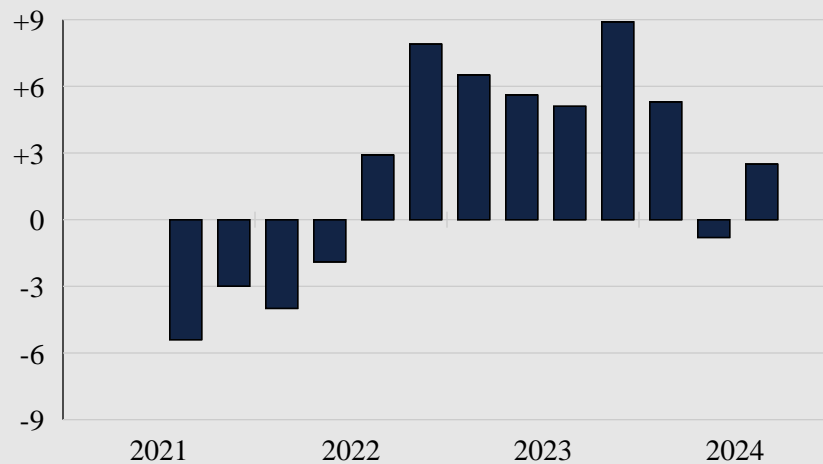


— ACTUAL RETURN  
- - - DAVIE BLENDED A/R  
..... 0.0%

VALUE ASSUMING  
DAVIE A/R      \$    2,049,936

	LAST QUARTER	PERIOD 6/21 - 9/24
BEGINNING VALUE	\$ 2,216,257	\$ 835,081
NET CONTRIBUTIONS	-182,196	756,140
INVESTMENT RETURN	52,174	495,014
ENDING VALUE	\$ 2,086,235	\$ 2,086,235
INCOME	0	0
CAPITAL GAINS (LOSSES)	52,174	495,014
INVESTMENT RETURN	52,174	495,014



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

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.615</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/21	1.2	6.6	-5.4
12/21	5.0	8.0	-3.0
3/22	3.4	7.4	-4.0
6/22	2.9	4.8	-1.9
9/22	3.4	0.5	2.9
12/22	2.9	-5.0	7.9
3/23	3.3	-3.2	6.5
6/23	2.9	-2.7	5.6
9/23	3.2	-1.9	5.1
12/23	4.1	-4.8	8.9
3/24	2.9	-2.4	5.3
6/24	-1.2	-0.4	-0.8
9/24	2.8	0.3	2.5

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

### **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio was valued at \$807,675, representing an increase of \$159,125 from the June quarter's ending value of \$648,550. Last quarter, the Fund posted net contributions equaling \$136,000 plus a net investment gain equaling \$23,125. 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 \$23,125.

### **RELATIVE PERFORMANCE**

In the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio returned 5.0%, which was 4.7% above the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned 12.0%, which was 19.3% above the benchmark's -7.3% performance. Since March 2023, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio returned 18.0% annualized, while the NCREIF NFI-ODCE Index returned an annualized -7.8% 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**  
**September 30, 2024**

<b>Market Value</b>	<b>\$</b>	<b>807,675</b>	Last Statement Date: 6/30/2024
Initial Commitment	\$	803,302	100.00%
Paid In Capital	\$	803,302	100.00%
Remaining Commitment	\$	-	0.00%
Net IRR Since Inception		10.3%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Rollover Capital from Series B</b>	<b>Distributions / Reinvestments</b>
3/31/2023	\$ 37,116	4.62%	\$ -	0.00%	\$ -	\$ -
6/30/2023	\$ 82,296	10.24%	\$ -	0.00%	\$ -	\$ (1,094)
9/30/2023	\$ 17,013	2.12%	\$ -	0.00%	\$ -	\$ (3,219)
12/31/2023	\$ 12,532	1.56%	\$ -	0.00%	\$ -	\$ (2,615)
3/31/2024	\$ 272,074	33.87%	\$ -	0.00%	\$ -	\$ (3,550)
6/28/2024	\$ 232,037	28.89%	\$ -	0.00%	\$ -	\$ (8,786)
9/30/2024	\$ -	0.00%	\$ -	0.00%	\$ 150,234	\$ (14,234)
<b>Total</b>	<b>\$ 653,068</b>	<b>81.30%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 150,234</b>	<b>\$ (33,498)</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 / 1Y	3 Year	5 Year	Since 03/23
<b>Total Portfolio - Gross</b>	5.0	12.0	----	----	18.0
<b>Total Portfolio - Net</b>	3.4	8.0	----	----	13.5
NCREIF ODCE	0.3	-7.3	-0.2	2.9	-7.8
<b>Real Estate - Gross</b>	5.0	12.0	----	----	18.0
NCREIF ODCE	0.3	-7.3	-0.2	2.9	-7.8

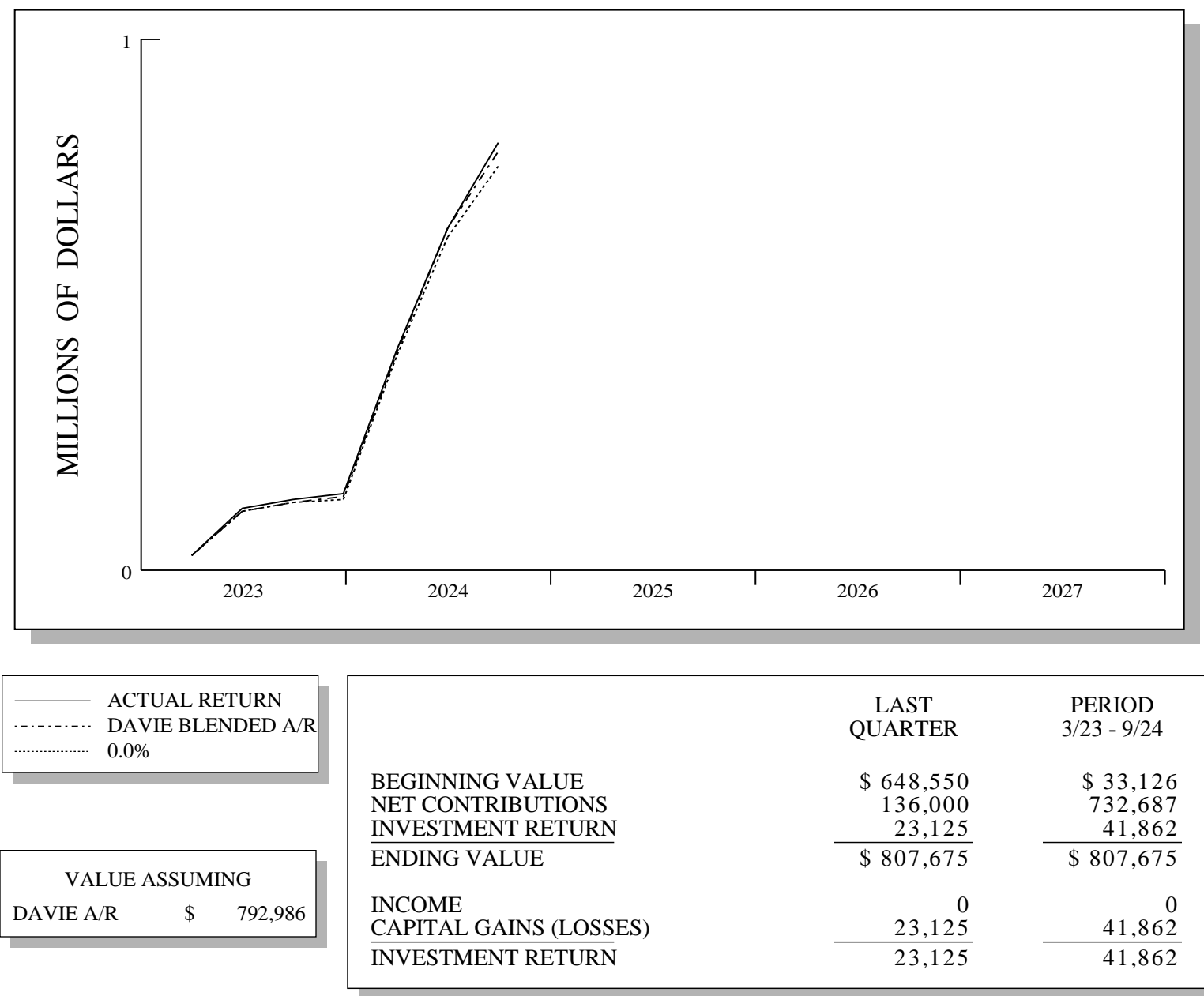
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 807,675
Total Portfolio	100.0%	\$ 807,675

**INVESTMENT RETURN**

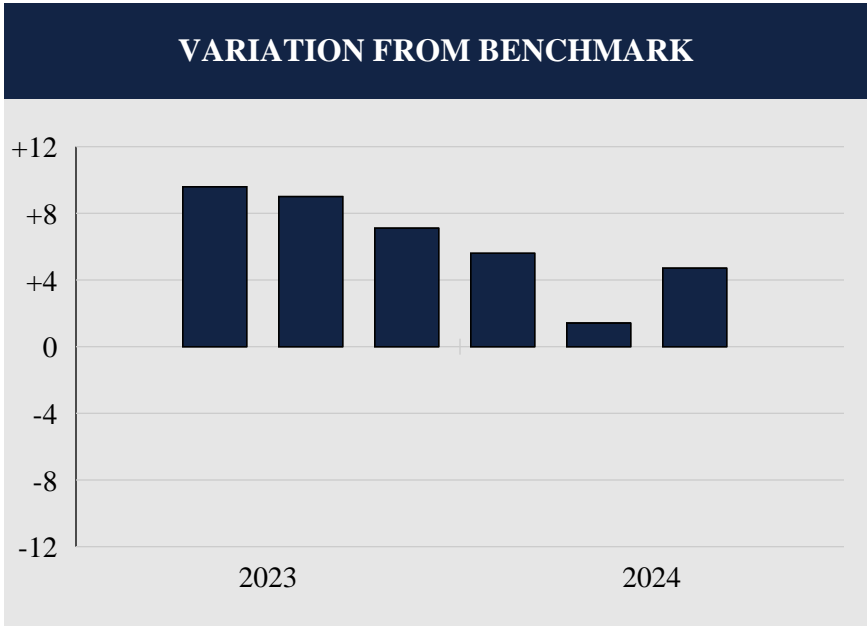
Market Value 6/2024	\$ 648,550
Contribs / Withdrawals	136,000
Income	0
Capital Gains / Losses	23,125
Market Value 9/2024	\$ 807,675

INVESTMENT GROWTH



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/23	6.9	-2.7	9.6
9/23	7.1	-1.9	9.0
12/23	2.3	-4.8	7.1
3/24	3.2	-2.4	5.6
6/24	1.0	-0.4	1.4
9/24	5.0	0.3	4.7

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



### **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,614,052, a decrease of \$129,385 from the June ending value of \$10,743,437. Last quarter, the account recorded total net withdrawals of \$23,050 in addition to \$106,335 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$119,226 and realized and unrealized capital losses totaling \$225,561.

### **RELATIVE PERFORMANCE**

During the third quarter, the Intercontinental US Real Estate Investment portfolio lost 1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -11.1%, which was 3.8% below the benchmark's -7.3% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 7.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.7% 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 September 30, 2024**

<b>Market Value</b>	<b>\$</b>	<b>10,614,052</b>	Last Statement Date: 9/30/2024
Initial Commitment	\$	6,000,000	100.00%
Capital Committed	\$	6,000,000	100.00%
Net IRR		6.56%	

<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
Q3 2024	\$ -	\$ 84,856	\$ 61,806
<b>Total</b>	<b>\$ 6,000,000</b>	<b>\$ 3,277,262</b>	<b>\$ 2,582,631</b>

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

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	-1.0	-11.1	-1.7	2.4	7.5
<b>Total Portfolio - Net</b>	-1.2	-10.9	-3.0	1.3	6.0
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.7
<b>Real Estate - Gross</b>	-1.0	-11.1	-1.7	2.4	7.5
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.7

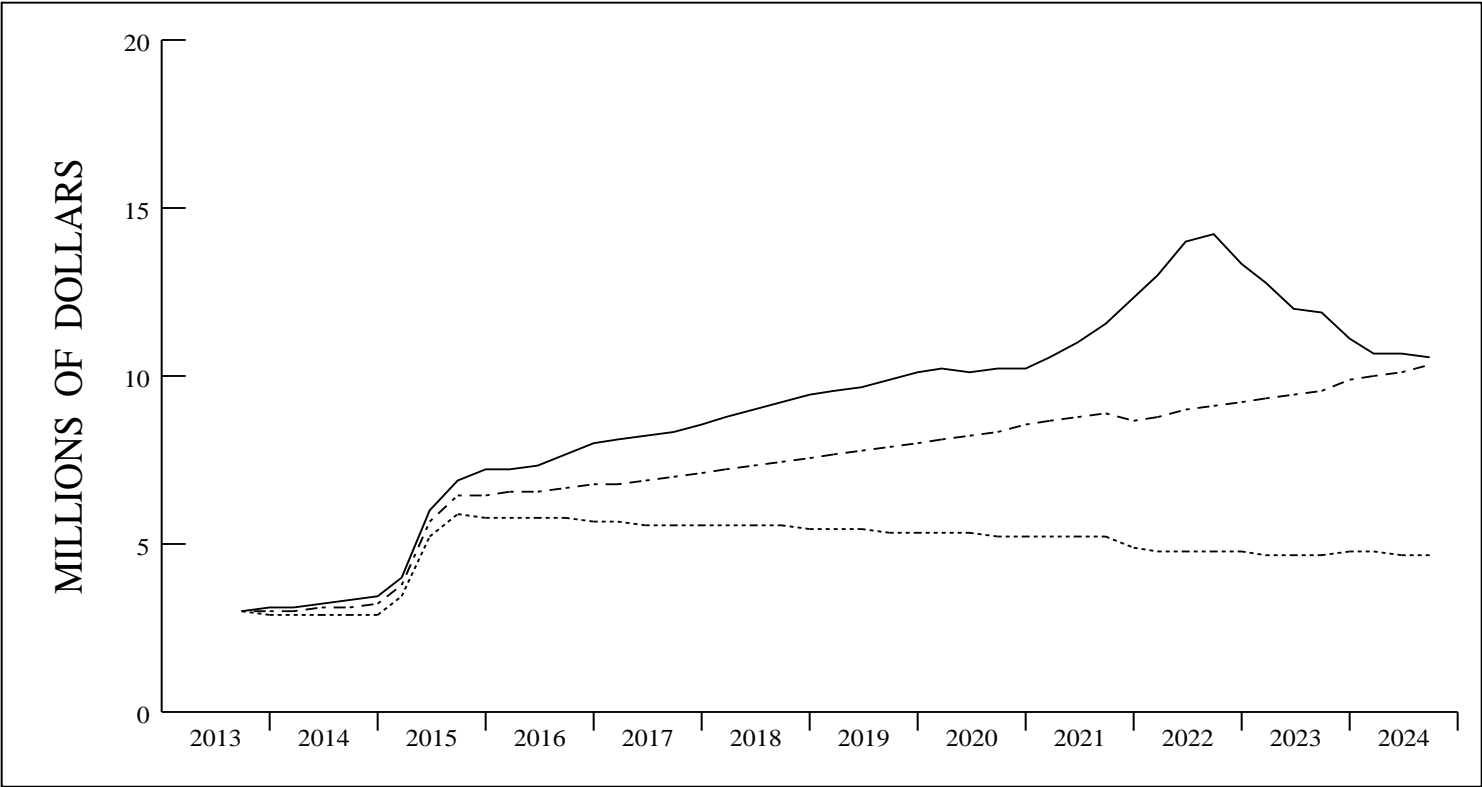
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 10,614,052
Total Portfolio	100.0%	\$ 10,614,052

**INVESTMENT RETURN**

Market Value 6/2024	\$ 10,743,437
Contribs / Withdrawals	- 23,050
Income	119,226
Capital Gains / Losses	-225,561
Market Value 9/2024	\$ 10,614,052

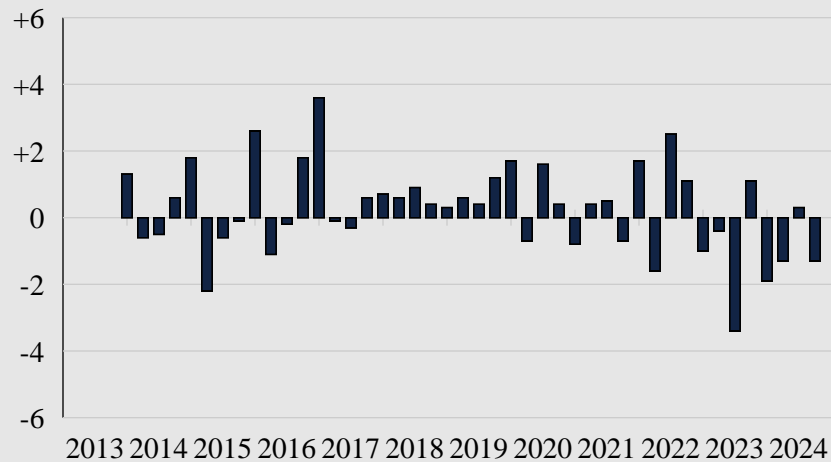
INVESTMENT GROWTH



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

VALUE ASSUMING  
DAVIE A/R \$ 10,365,051

	LAST QUARTER	PERIOD 9/13 - 9/24
BEGINNING VALUE	\$ 10,743,437	\$ 3,032,373
NET CONTRIBUTIONS	- 23,050	1,717,256
INVESTMENT RETURN	-106,335	5,864,423
ENDING VALUE	\$ 10,614,052	\$ 10,614,052
INCOME	119,226	2,452,425
CAPITAL GAINS (LOSSES)	-225,561	3,411,998
INVESTMENT RETURN	-106,335	5,864,423

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

<b>Total Quarters Observed</b>	<b>44</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.568</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
9/24	-1.0	0.3	-1.3

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$3,295,044, representing an increase of \$9,344 from the June quarter's ending value of \$3,285,700. Last quarter, the Fund posted net contributions totaling \$9,344, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

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

Over the trailing year, the account returned -3.2%, which was 4.1% above the benchmark's -7.3% performance. Since December 2019, the portfolio returned 1.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.8% 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**  
**September 30, 2024**

<b>Market Value</b>	<b>\$ 3,295,044</b>	Last Appraisal Date: 6/30/2024
Total Commitment	\$ 5,000,000	100.00%
Paid In Capital	\$ 4,229,708	84.59%
Remaining Commitment	\$ 770,292	15.41%
Net IRR Since Inception	-0.07%	

<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)
2022	\$ 833,450	16.67%	\$ (167,189)
1/25/2023	\$ 22,032	0.44%	\$ -
1/30/2023	\$ -	0.00%	\$ (42,975)
4/19/2023	\$ -	0.00%	\$ (51,298)
5/16/2023	\$ 12,590	0.25%	\$ -
9/30/2023	\$ -	0.00%	\$ (73,027)
12/31/2023	\$ -	0.00%	\$ (50,413)
1/23/2024	\$ 20,984	0.42%	\$ -
1/31/2024	\$ 48,263	0.97%	\$ -
3/31/2024	\$ -	0.00%	\$ (55,514)
4/26/2024	\$ 34,141	0.68%	\$ -
8/23/2024	\$ 9,344	0.19%	\$ -
<b>Total</b>	<b>\$ 4,229,708</b>	<b>84.59%</b>	<b>\$ (839,306)</b>



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	0.0	-3.2	0.2	----	1.1
<b>Total Portfolio - Net</b>	0.0	-3.9	-1.1	----	-0.5
NCREIF ODCE	0.3	-7.3	-0.2	2.9	2.8
<b>Real Estate - Gross</b>	0.0	-3.2	0.2	----	1.1
NCREIF ODCE	0.3	-7.3	-0.2	2.9	2.8

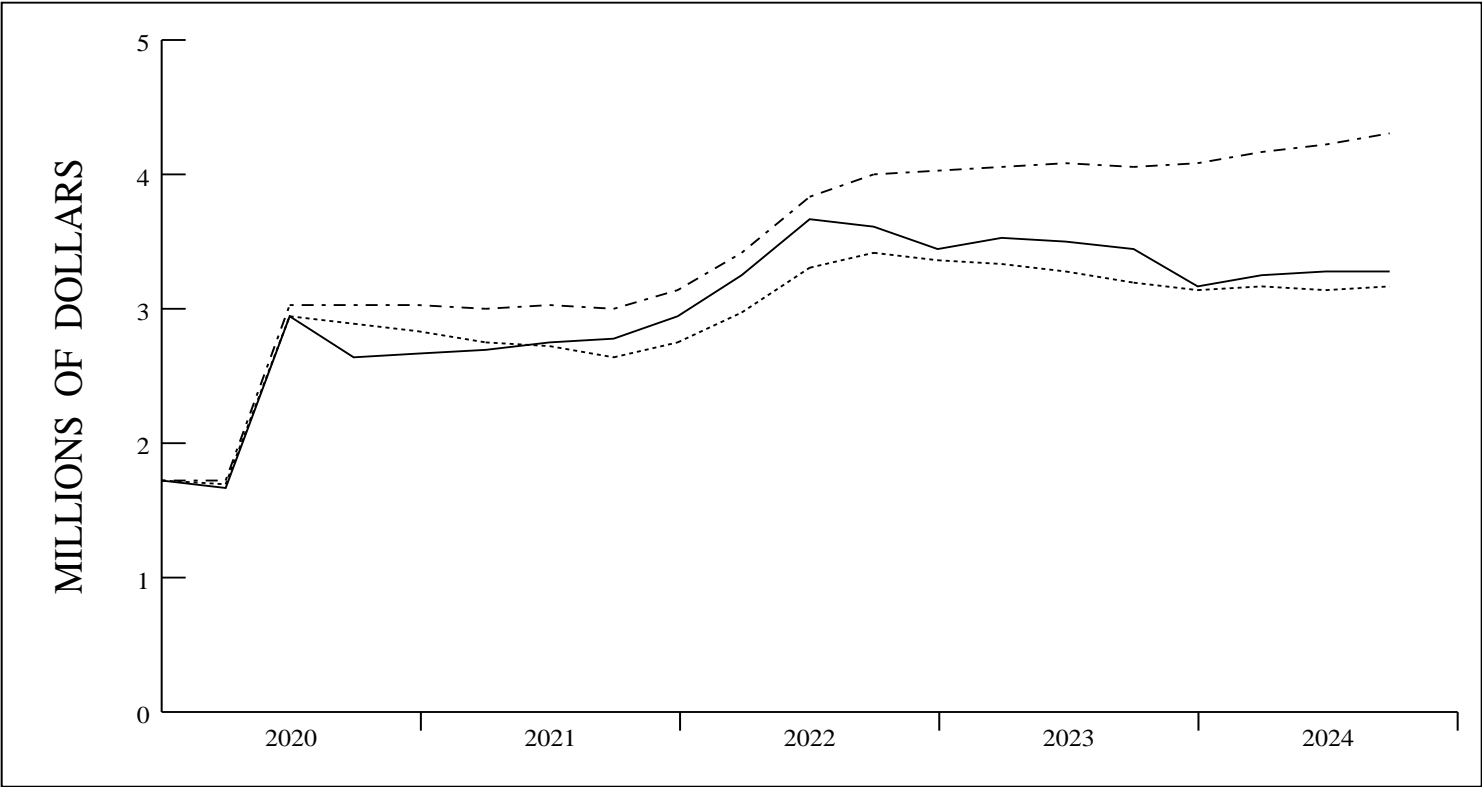
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,295,044
Total Portfolio	100.0%	\$ 3,295,044

**INVESTMENT RETURN**

Market Value 6/2024	\$ 3,285,700
Contribs / Withdrawals	9,344
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 3,295,044

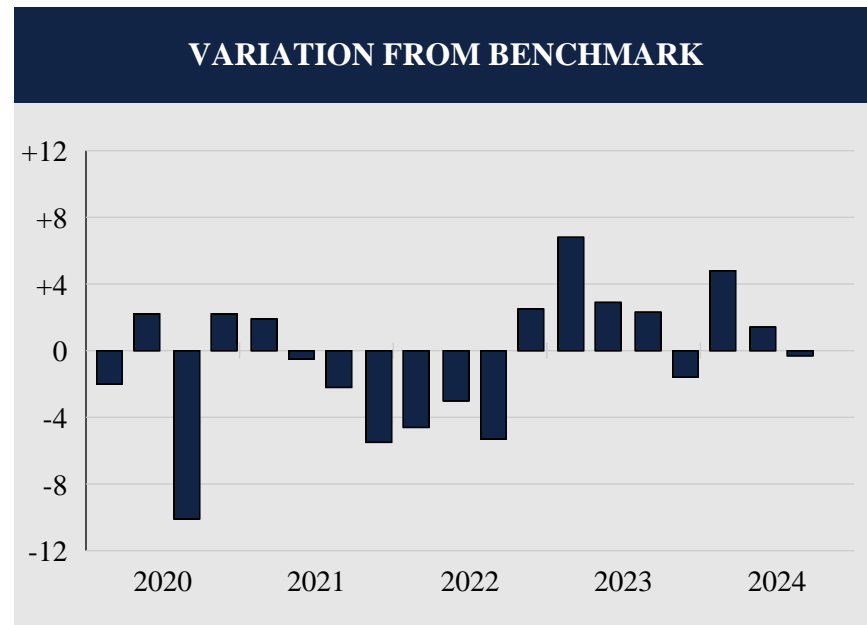
INVESTMENT GROWTH



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

VALUE ASSUMING  
DAVIE A/R      \$    4,306,867

	LAST QUARTER	PERIOD 12/19 - 9/24
BEGINNING VALUE	\$ 3,285,700	\$ 1,726,000
NET CONTRIBUTIONS	9,344	1,442,218
INVESTMENT RETURN	0	126,826
ENDING VALUE	\$ 3,295,044	\$ 3,295,044
INCOME	0	890,793
CAPITAL GAINS (LOSSES)	0	-763,967
INVESTMENT RETURN	0	126,826

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	10
Batting Average	.474

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
9/24	0.0	0.3	-0.3

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$4,228,773, representing an increase of \$37,001 from the June quarter's ending value of \$4,191,772. Last quarter, the Fund posted withdrawals totaling \$13,281, which offset the portfolio's net investment return of \$50,282. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$50,282.

## **RELATIVE PERFORMANCE**

During the third quarter, the UBS Trumbull Property Growth & Income account returned 1.2%, which was 0.9% above the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing year, the portfolio returned -11.6%, which was 4.3% below the benchmark's -7.3% return. Since March 2020, the UBS Trumbull Property Growth & Income portfolio returned 0.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.7% over the same time frame.

## **ASSET ALLOCATION**

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

# Real Estate Investor Report

## UBS Trumbull Property Growth & Income

### September 30, 2024

**Market Value** \$ **4,228,773** Last Statement Date: 9/30/2024

Initial Commitment	\$	5,000,000	100.00%
--------------------	----	-----------	---------

Paid In Capital	\$	5,000,000	100.00%
-----------------	----	-----------	---------

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
4/1/2020	\$ 2,000,000	40.00%	\$ -	0.00%	\$ -
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ 7,707
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ 9,302
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 9,455
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 11,832
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 11,583
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 16,860
1/3/2022	\$ 3,000,000	60.00%	\$ -	0.00%	\$ -
1/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 16,331
4/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 46,233
7/22/2022	\$ -	0.00%	\$ -	0.00%	\$ 45,514
10/20/2022	\$ -	0.00%	\$ -	0.00%	\$ 45,597
1/23/2023	\$ -	0.00%	\$ -	0.00%	\$ 46,514
4/21/2023	\$ -	0.00%	\$ -	0.00%	\$ 14,755
7/21/2023	\$ -	0.00%	\$ -	0.00%	\$ 15,789
1/23/2024	\$ -	0.00%	\$ -	0.00%	\$ 21,717
4/19/2024	\$ -	0.00%	\$ -	0.00%	\$ 19,733
7/26/2024	\$ -	0.00%	\$ -	0.00%	\$ 20,256
<b>Total</b>	<b>\$ 5,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 359,178</b>

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/20
<b>Total Portfolio - Gross</b>	1.2	-11.6	-4.9	----	0.2
<b>Total Portfolio - Net</b>	0.9	-12.7	-6.1	----	-1.1
NCREIF ODCE	0.3	-7.3	-0.2	2.9	2.7
<b>Real Estate - Gross</b>	1.2	-11.6	-4.9	----	0.2
NCREIF ODCE	0.3	-7.3	-0.2	2.9	2.7

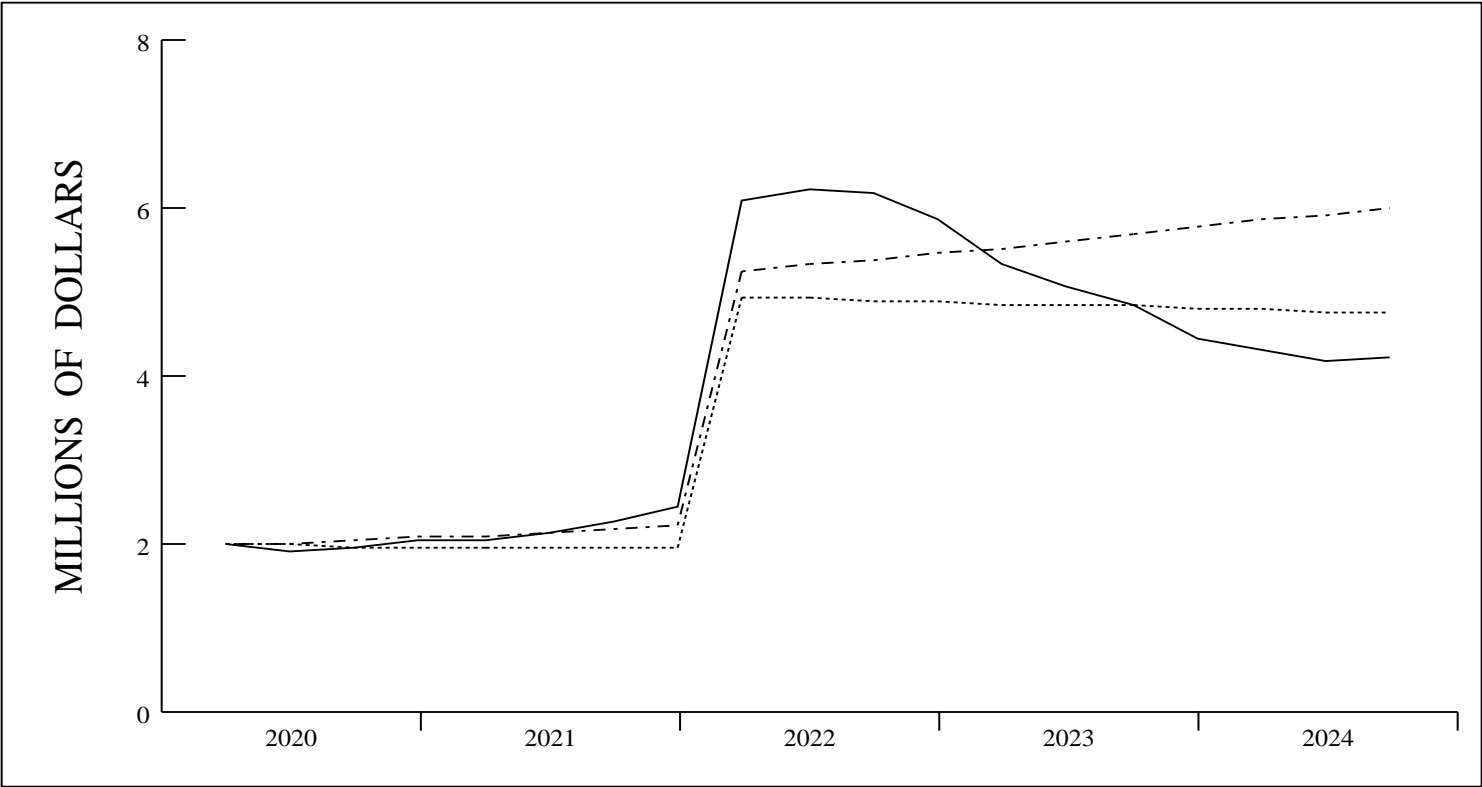
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,228,773
Total Portfolio	100.0%	\$ 4,228,773

**INVESTMENT RETURN**

Market Value 6/2024	\$ 4,191,772
Contribs / Withdrawals	- 13,281
Income	0
Capital Gains / Losses	50,282
Market Value 9/2024	\$ 4,228,773

INVESTMENT GROWTH

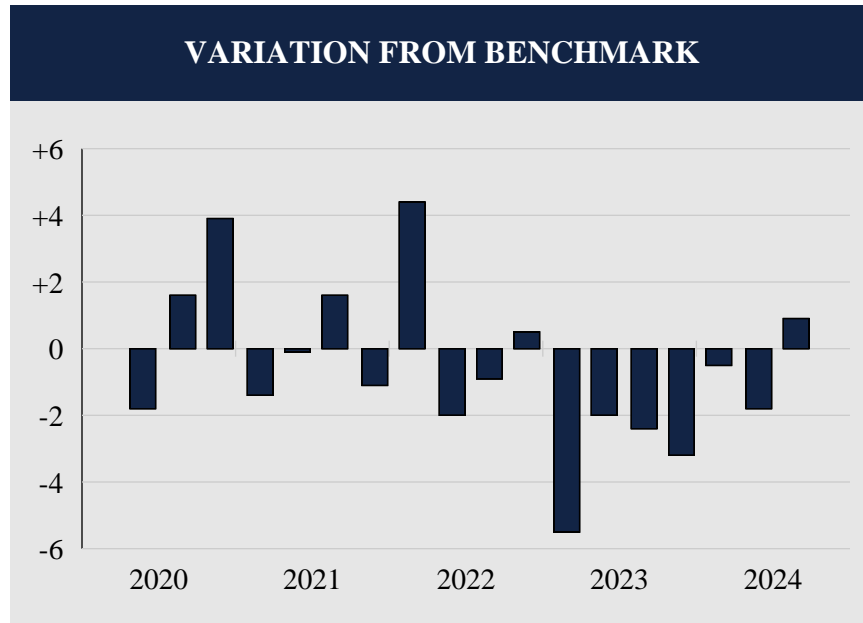


— ACTUAL RETURN  
- - - DAVIE BLENDED A/R  
..... 0.0%

VALUE ASSUMING  
DAVIE A/R \$ 6,025,412

	LAST QUARTER	PERIOD 3/20 - 9/24
BEGINNING VALUE	\$ 4,191,772	\$ 2,000,000
NET CONTRIBUTIONS	- 13,281	2,770,020
INVESTMENT RETURN	50,282	-541,247
ENDING VALUE	\$ 4,228,773	\$ 4,228,773
INCOME	0	355,424
CAPITAL GAINS (LOSSES)	50,282	-896,671
INVESTMENT RETURN	50,282	-541,247



**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>6</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.333</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
9/24	1.2	0.3	0.9

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

### **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,032,201, a decrease of \$9,024 from the June ending value of \$4,041,225. Last quarter, the account recorded a net withdrawal of \$9,640, which overshadowed the fund's net investment return of \$616. The fund's net investment return was a result of income receipts totaling \$31,886 and realized and unrealized capital losses totaling \$31,270.

### **RELATIVE PERFORMANCE**

During the third quarter, the UBS Trumbull Property portfolio returned 0.0%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -6.4%, which was 0.9% better than the benchmark's -7.3% return. Since September 2014, the UBS Trumbull Property portfolio returned 3.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

### **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**UBS Trumbull Property Fund**  
**As of September 30, 2024**

**Market Value** \$ **4,032,201** Last Statement Date: 9/30/2024

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
Q3 2024	\$ -	0	\$ -	0.00%	31886
<b>Total</b>	<b>\$ 3,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,252,247</b>

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
<b>Total Portfolio - Gross</b>	0.0	-6.4	-2.7	-0.4	3.1
<b>Total Portfolio - Net</b>	-0.2	-7.3	-3.5	-1.4	2.1
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
<b>Real Estate - Gross</b>	0.0	-6.4	-2.7	-0.4	3.1
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1

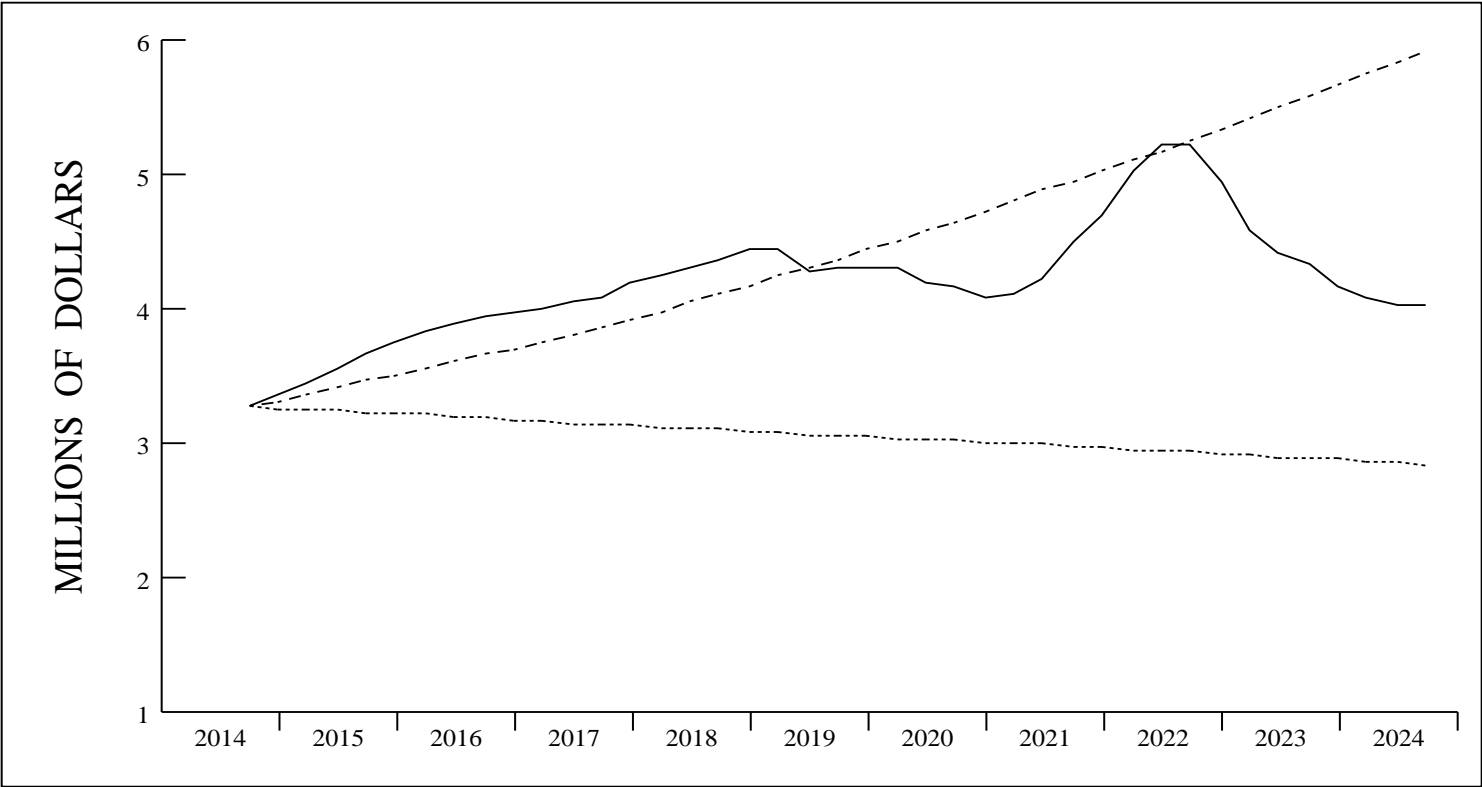
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,032,201
Total Portfolio	100.0%	\$ 4,032,201

**INVESTMENT RETURN**

Market Value 6/2024	\$ 4,041,225
Contribs / Withdrawals	- 9,640
Income	31,886
Capital Gains / Losses	- 31,270
Market Value 9/2024	\$ 4,032,201

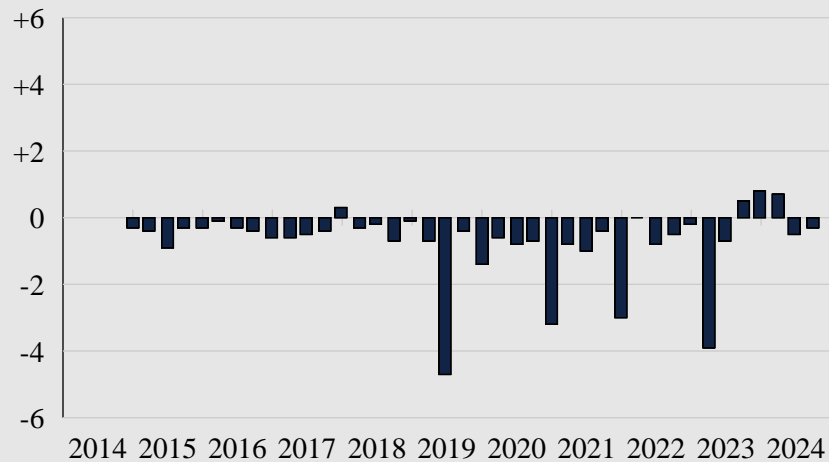
INVESTMENT GROWTH



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

VALUE ASSUMING  
DAVIE A/R      \$    5,933,940

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 4,041,225	\$ 3,285,732
NET CONTRIBUTIONS	- 9,640	-425,866
INVESTMENT RETURN	616	1,172,335
ENDING VALUE	\$ 4,032,201	\$ 4,032,201
INCOME	31,886	1,248,303
CAPITAL GAINS (LOSSES)	- 31,270	- 75,968
INVESTMENT RETURN	616	1,172,335

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	35
Batting Average	.125

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
9/24	0.0	0.3	-0.3

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



### **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at \$11,064,783, representing an increase of \$118,336 from the June quarter's ending value of \$10,946,447. Last quarter, the Fund posted withdrawals totaling \$70,779, which offset the portfolio's net investment return of \$189,115. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$189,115.

### **RELATIVE PERFORMANCE**

During the third quarter, the Serenitas Credit Gamma Fund Series A account returned 1.7%, which was 3.5% below the Bloomberg Aggregate Index's return of 5.2%. Over the trailing year, the portfolio returned 8.6%, which was 3.0% below the benchmark's 11.6% return. Since June 2023, the Serenitas Credit Gamma Fund Series A portfolio returned 10.1% per annum, while the Bloomberg Aggregate Index returned an annualized 6.3% over the same time frame.

### **ASSET ALLOCATION**

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

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/23
<b>Total Portfolio - Gross</b>	1.7	8.6	----	----	10.1
<b>Total Portfolio - Net</b>	1.1	5.6	----	----	6.8
Aggregate Index	5.2	11.6	-1.4	0.3	6.3
<b>Fixed Income - Gross</b>	1.7	8.6	----	----	10.1
Aggregate Index	5.2	11.6	-1.4	0.3	6.3

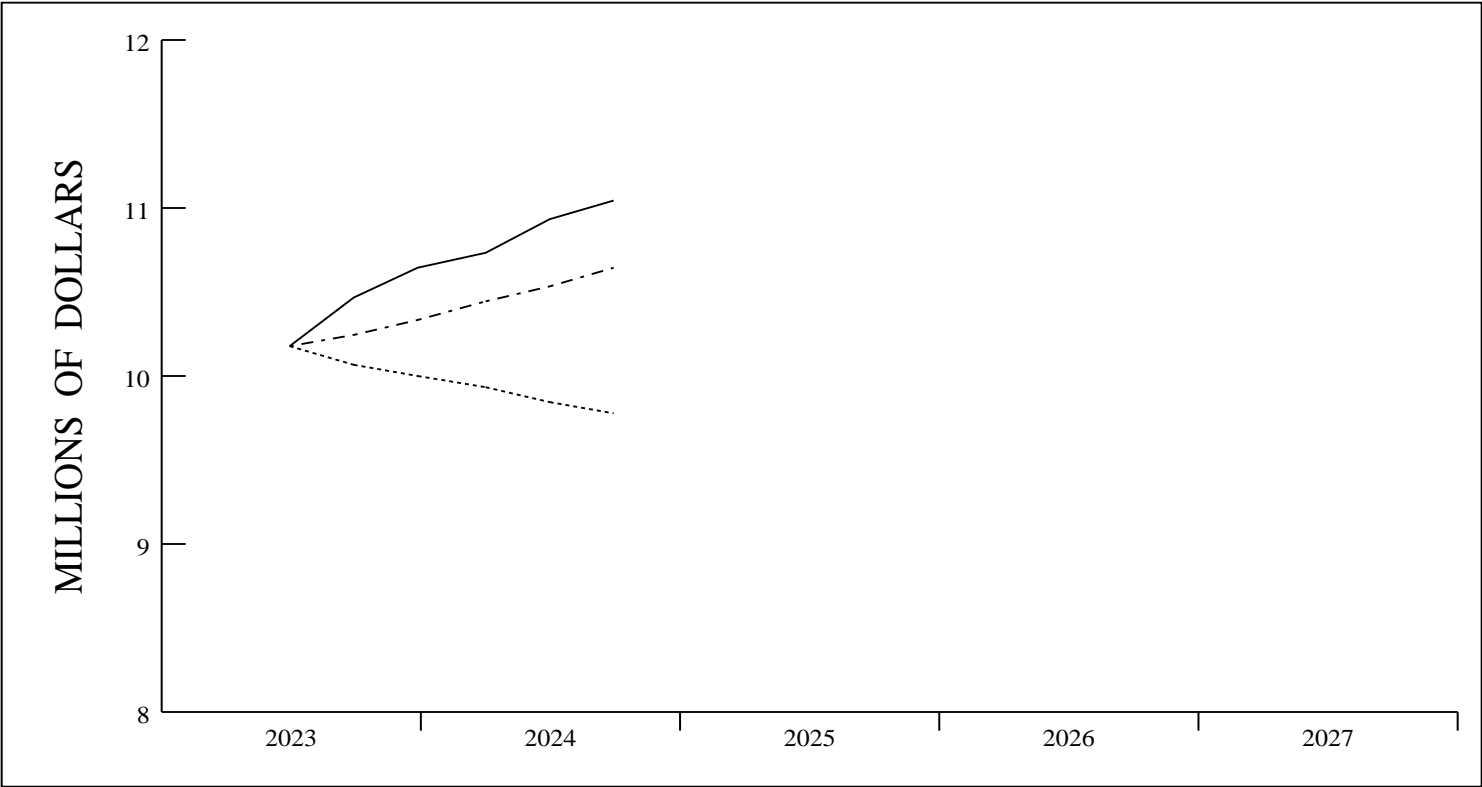
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 11,064,783
Total Portfolio	100.0%	\$ 11,064,783

**INVESTMENT RETURN**

Market Value 6/2024	\$ 10,946,447
Contribs / Withdrawals	- 70,779
Income	0
Capital Gains / Losses	189,115
Market Value 9/2024	\$ 11,064,783

INVESTMENT GROWTH

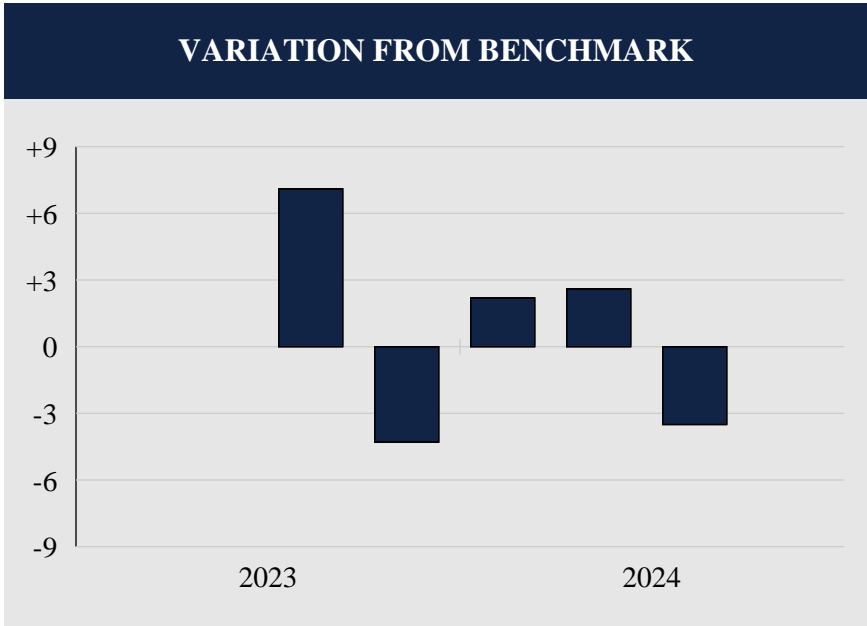


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 10,655,821

	LAST QUARTER	PERIOD 6/23 - 9/24
BEGINNING VALUE	\$ 10,946,447	\$ 10,198,258
NET CONTRIBUTIONS	- 70,779	-416,659
INVESTMENT RETURN	189,115	1,283,184
ENDING VALUE	\$ 11,064,783	\$ 11,064,783
INCOME	0	0
CAPITAL GAINS (LOSSES)	189,115	1,283,184
INVESTMENT RETURN	189,115	1,283,184

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY  
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	5
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	2
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/23	3.9	-3.2	7.1
12/23	2.5	6.8	-4.3
3/24	1.4	-0.8	2.2
6/24	2.7	0.1	2.6
9/24	1.7	5.2	-3.5

DAVIE POLICE PENSION PLAN  
SERENITAS - SERENITAS DYNAMIC ALPHA FUND  
PERFORMANCE REVIEW  
SEPTEMBER 2024

### **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Serenitas Dynamic Alpha Fund was valued at \$10,063,569, representing an increase of \$63,569 from the June quarter's ending value of \$10,000,000. Last quarter, the Fund posted withdrawals totaling \$32,155, which offset the portfolio's net investment return of \$95,724. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$95,724.

### **RELATIVE PERFORMANCE**

During the third quarter, the Serenitas Dynamic Alpha Fund returned 1.0%, which was 4.2% below the Bloomberg Aggregate Index's return of 5.2%.

### **ASSET ALLOCATION**

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

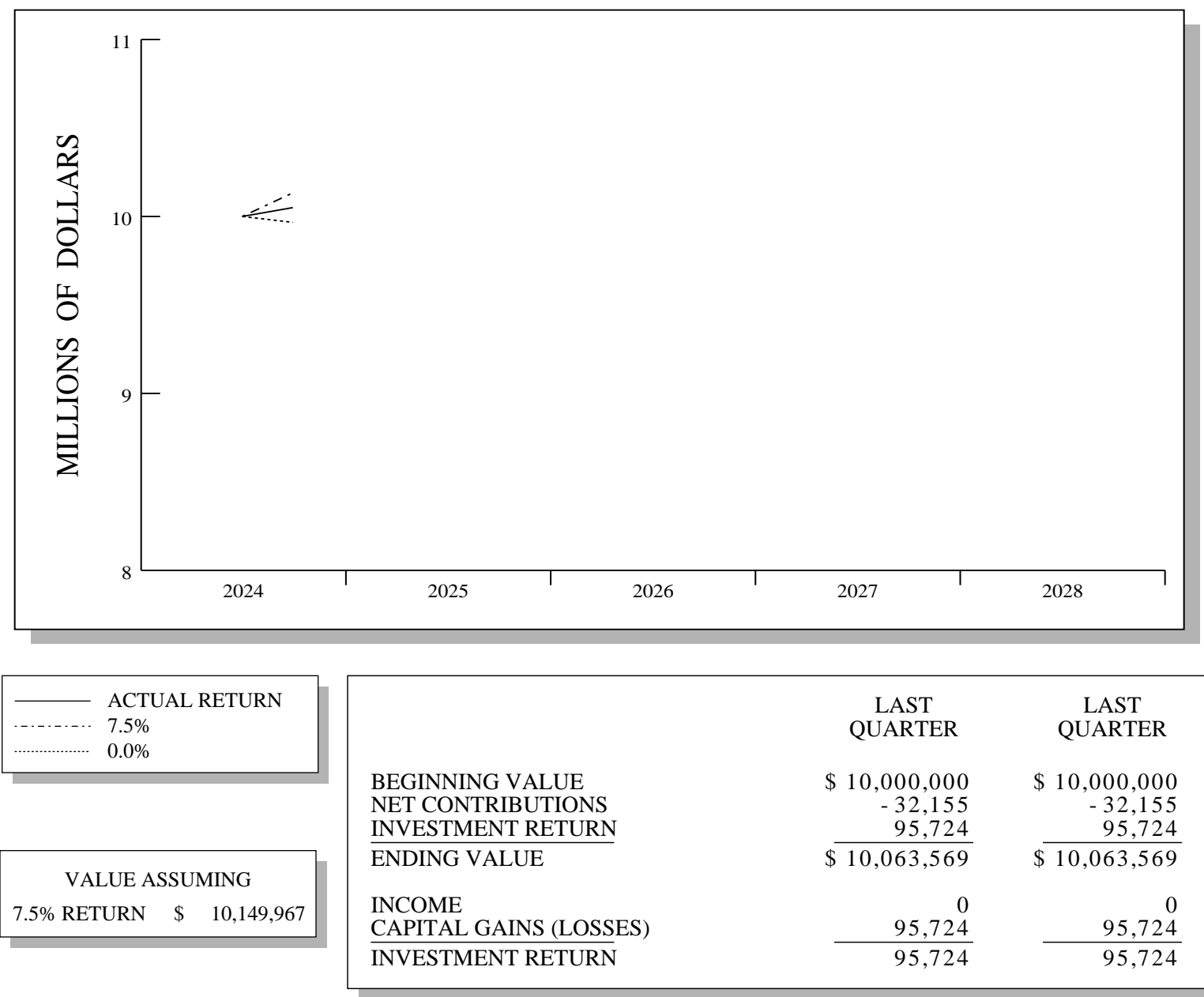
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY				
	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	1.0	----	----	----
Total Portfolio - Net	0.6	----	----	----
Aggregate Index	5.2	11.6	-1.4	0.3
Fixed Income - Gross	1.0	----	----	----
Aggregate Index	5.2	11.6	-1.4	0.3

ASSET ALLOCATION		
Fixed Income	100.0%	\$ 10,063,569
Total Portfolio	100.0%	\$ 10,063,569

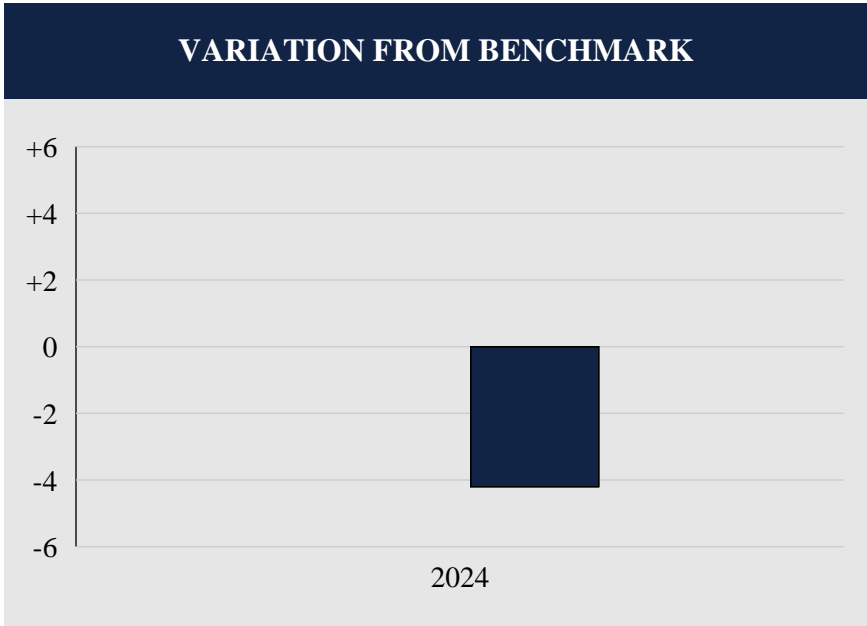
INVESTMENT RETURN	
Market Value 6/2024	\$ 10,000,000
Contribs / Withdrawals	- 32,155
Income	0
Capital Gains / Losses	95,724
Market Value 9/2024	\$ 10,063,569

INVESTMENT GROWTH





TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY  
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/24	1.0	5.2	-4.2

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

## **INVESTMENT RETURN**

On September 30th, 2024, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$18,880,940, a decrease of \$681,414 from the June ending value of \$19,562,354. Last quarter, the account recorded a net withdrawal of \$1,866,006, which overshadowed the fund's net investment return of \$1,184,592. Income receipts totaling \$213,167 and realized and unrealized capital gains of \$971,425 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Garcia Hamilton Fixed Income portfolio gained 6.4%, which was 1.2% better than the Custom Fixed Income Index's return of 5.2% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 13.5%, which was 1.9% better than the benchmark's 11.6% performance, and ranked in the 4th percentile. Since September 2014, the account returned 2.2% per annum and ranked in the 63rd percentile. For comparison, the Custom Fixed Income Index returned an annualized 1.8% over the same time frame.

## **ASSET ALLOCATION**

At the end of the third quarter, fixed income comprised 99.8% of the total portfolio (\$18.8 million), while cash & equivalents comprised the remaining 0.2% (\$40,611).

## **ANALYSIS**

At the end of the quarter, USG rated securities comprised nearly 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.94 years, longer than the Bloomberg Barclays Aggregate Index's 8.36-year maturity. The average coupon was 3.03%.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
<b>Total Portfolio - Gross</b>	6.4	13.5	-0.6	0.7	2.2
<i>CORE FIXED INCOME RANK</i>	( 1)	( 4)	(14)	(66)	(63)
<b>Total Portfolio - Net</b>	6.3	13.2	-0.9	0.5	1.9
Custom Index	5.2	11.6	-1.4	0.3	1.8
<b>Fixed Income - Gross</b>	6.4	13.5	-0.7	0.7	2.2
<i>CORE FIXED INCOME RANK</i>	( 1)	( 4)	(18)	(66)	(57)
Custom Index	5.2	11.6	-1.4	0.3	1.8

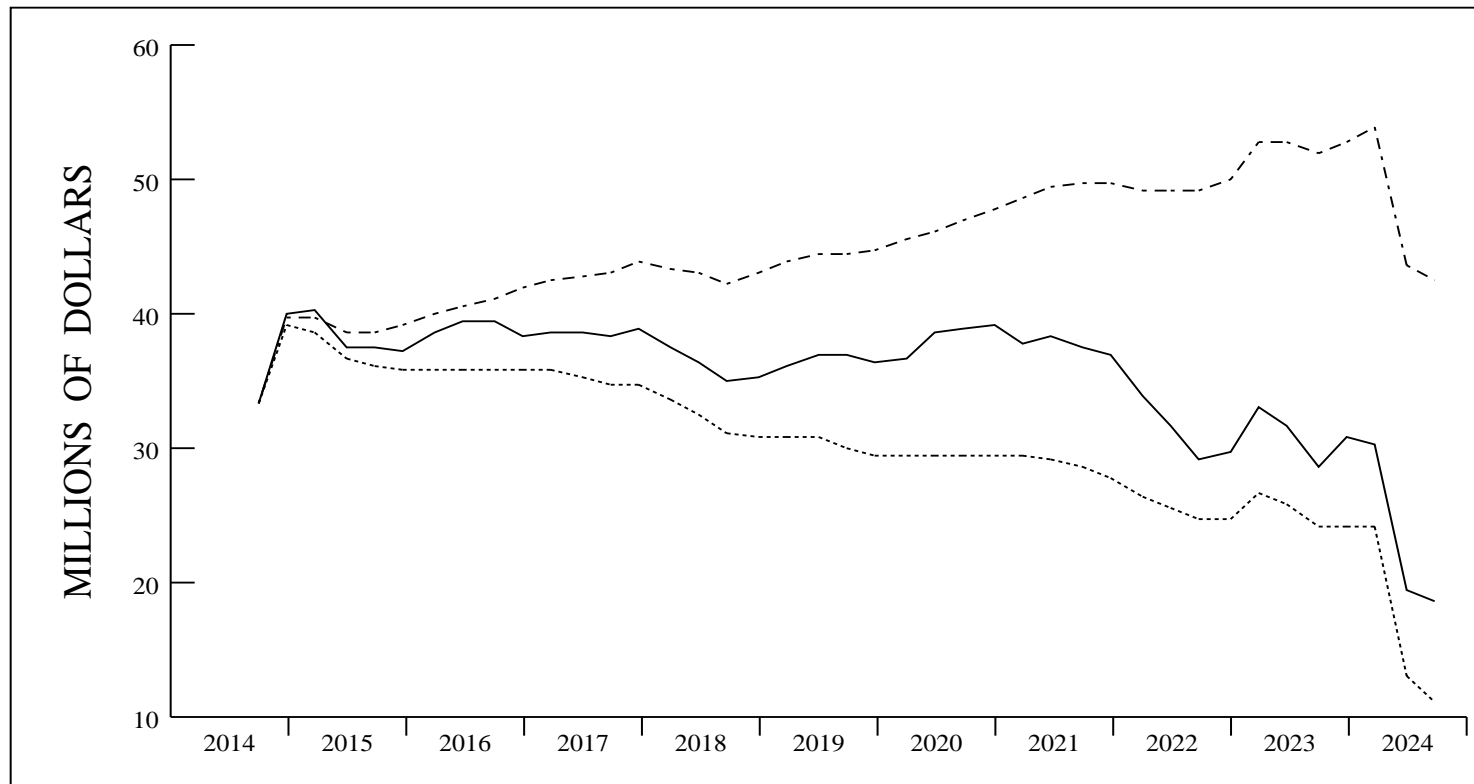
**ASSET ALLOCATION**

Fixed Income	99.8%	\$ 18,840,329
Cash	0.2%	40,611
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 18,880,940</b>

**INVESTMENT RETURN**

Market Value 6/2024	\$ 19,562,354
Contribs / Withdrawals	- 1,866,006
Income	213,167
Capital Gains / Losses	971,425
Market Value 9/2024	\$ 18,880,940

## INVESTMENT GROWTH

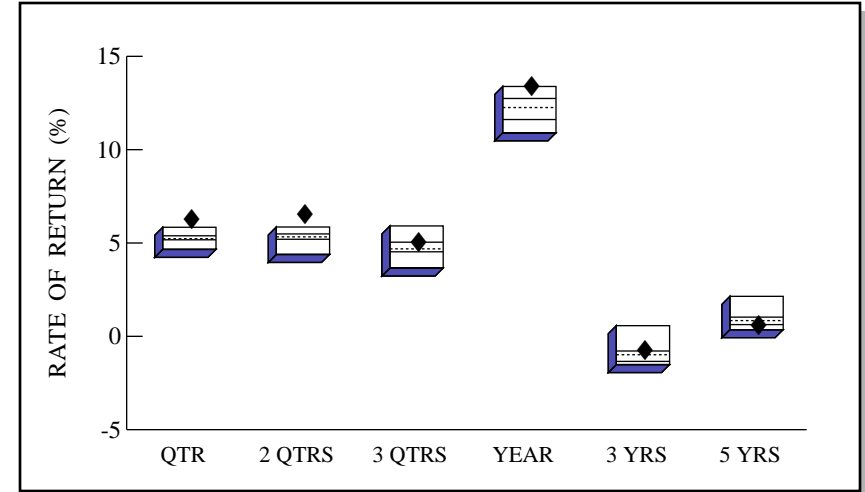
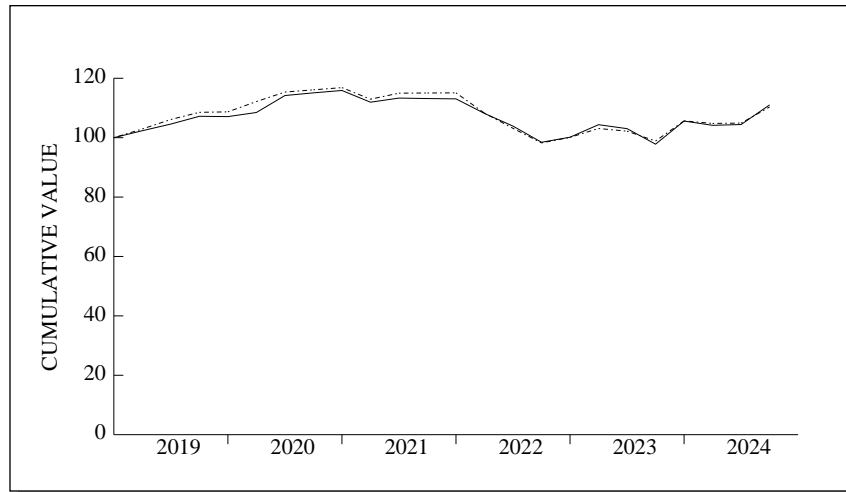


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

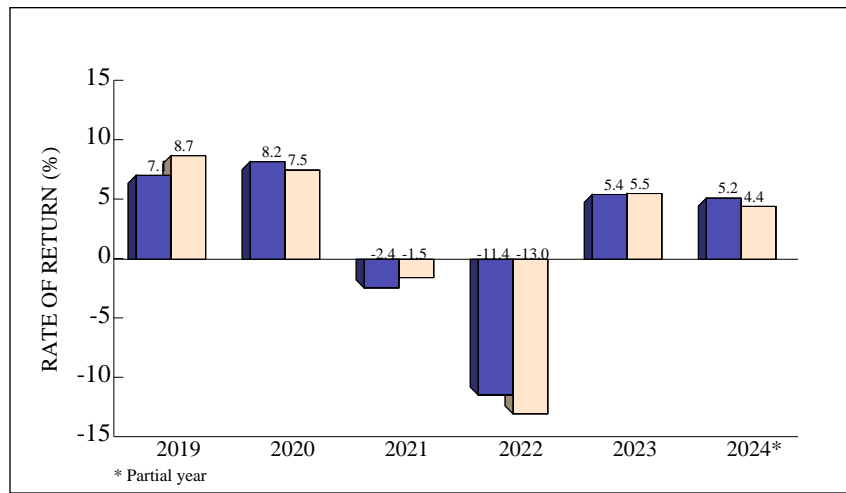
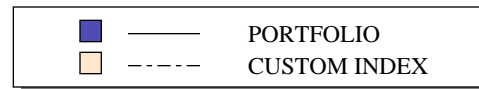
VALUE ASSUMING  
 DAVIE A/R \$ 42,693,256

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 19,562,354	\$ 33,390,911
NET CONTRIBUTIONS	- 1,866,006	- 22,026,836
INVESTMENT RETURN	1,184,592	7,516,865
ENDING VALUE	\$ 18,880,940	\$ 18,880,940
INCOME	213,167	10,629,608
CAPITAL GAINS (LOSSES)	971,425	- 3,112,743
INVESTMENT RETURN	1,184,592	7,516,865

## TOTAL RETURN COMPARISONS



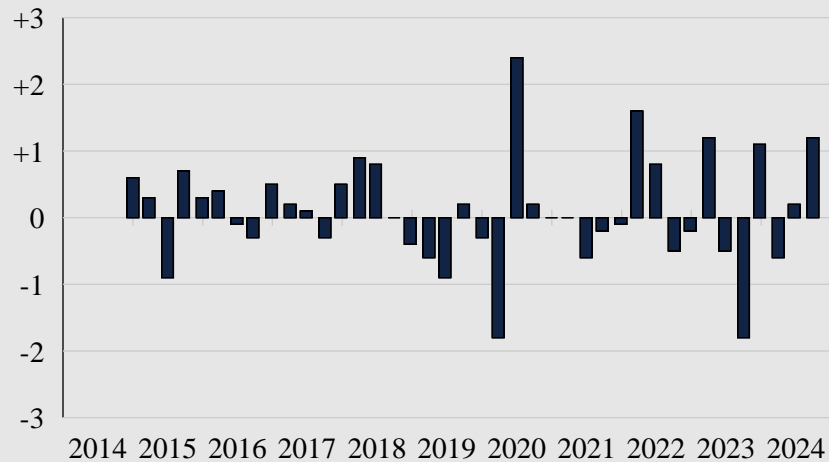
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.4	6.6	5.2	13.5	-0.6	0.7
(RANK)	( 1)	( 1)	(19)	( 4)	(14)	(66)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
<i>Custom Idx</i>	<i>5.2</i>	<i>5.3</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>

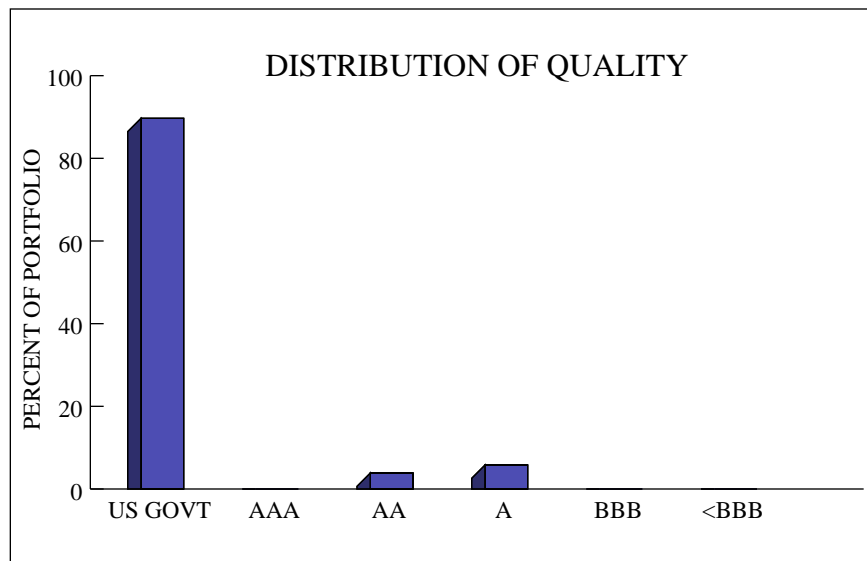
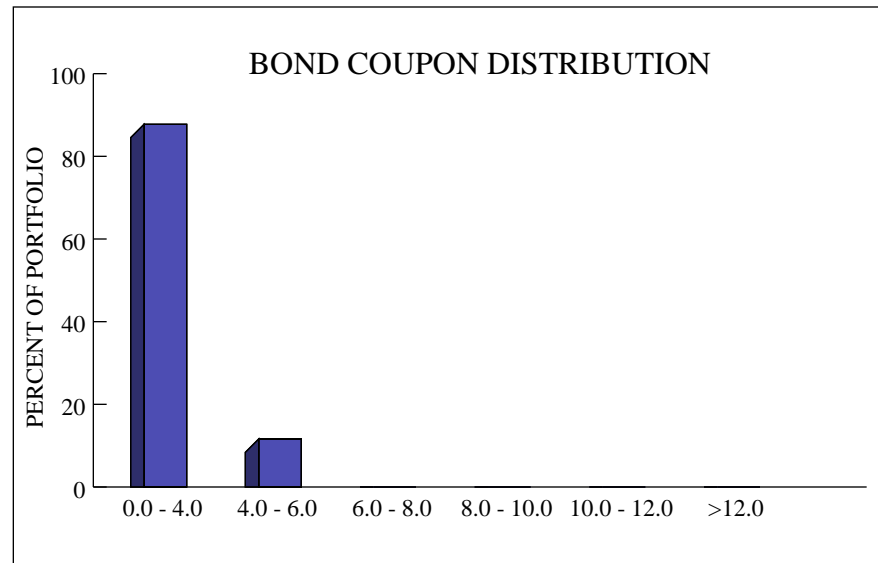
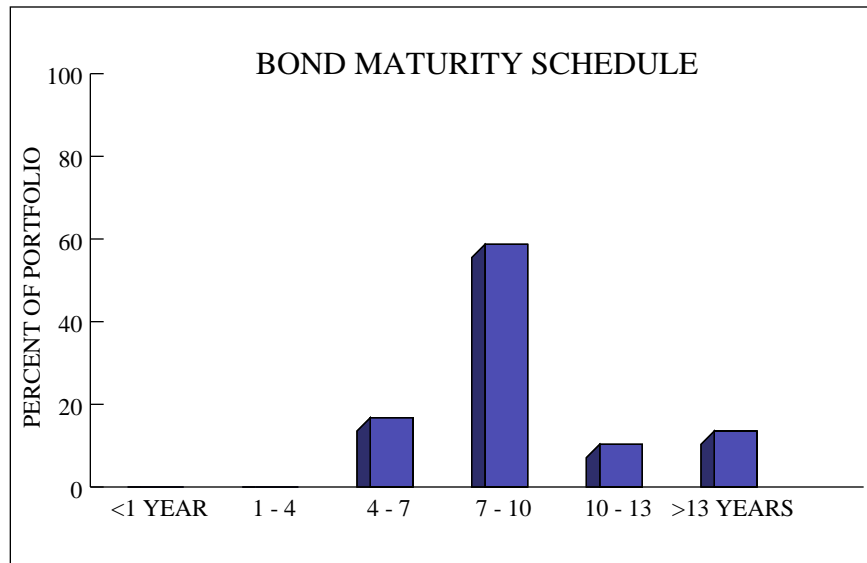
Core Fixed Income Universe

**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
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
9/24	6.4	5.2	1.2

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	29	13,702
Duration	7.56	6.20
YTM	4.48	4.23
Average Coupon	3.03	3.37
Avg Maturity / WAL	9.94	8.36
Average Quality	USG-AAA	AA