



Davie Police Pension Plan

Performance Review
March 2025



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Growth Outlook: Ask Again in An Hour

In the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts. Advanced estimates of first quarter GDP as reported by the Bureau of Economic Analysis decreased at a rate of 0.3%, annualized.

At the center of the economic discourse were proposed tariffs and substantial governmental spending cuts. The administration's statements on global tariff policy introduced significant uncertainty, with proposals oscillating between implementation and suspension—at times reversing course multiple times within a single day. This indecision fostered confusion within markets, complicating forecasts and investment decisions. Should all currently proposed tariffs become effective, significant disruptions to trade balances and supply chains are likely, potentially altering macroeconomic trends fundamentally. The tariffs currently in effect have resulted in the highest average U.S. tariff rate since the Smoot-Hawley Tariff Act of 1930. At this point, it is impossible to predict with any precision what the average rate will be—or which countries will be affected—at the end of the next quarter.

The shape of the yield curve also became a critical issue in the first quarter, inverted in short-term durations while steepening at the long end (after previously declining). Attention has increasingly turned towards the Federal Reserve, particularly whether the central bank would further reduce the federal funds rate to ease financial conditions amid mounting pressures. The Federal Reserve maintained its commitment to data-dependent decisions, emphasizing its dual mandate of price stability and employment. The Federal Reserve has indicated they were closely evaluating how tariffs and fiscal austerity could impact these objectives.

Simultaneously, the administration expressed clear interest in two key interest rates: the federal funds rate and the 10-year Treasury yield. They advocated lowering short-term rates to stimulate economic activity and offset anticipated slowdowns, while reducing the 10-year yield was viewed as crucial for improving housing affordability and refinancing federal debt at lower costs. However, at the time of this writing, neither rate is trending favorably.

Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, employment figures indicated slight softening, with unemployment rising to 4.2%—still reflective of a labor market at or near full employment. However, the impact of tariffs and federal spending cuts will be reflected next

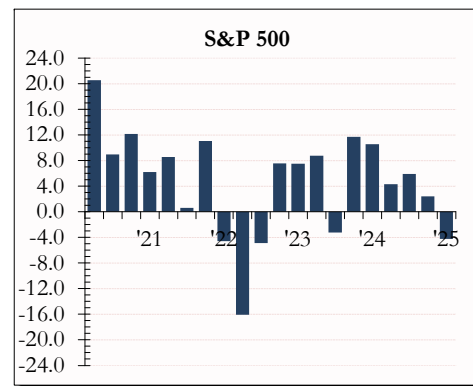
quarter. Initial GDP projections for Q1, such as the Federal Reserve Bank of Atlanta's GDPNow model, indicated an annualized growth rate of approximately 2.1% as of early March, reinforcing an initial perception of steady economic momentum. However, by the end of the quarter, GDPNow forecasts dramatically shifted, predicting a GDP contraction of approximately -2.4%. This sudden change primarily resulted from severe changes in net exports due to tariff uncertainties and inventory front-running.

Given these volatile conditions, the immediate economic outlook remains particularly contingent upon policy developments and trade negotiations. Investors, business leaders, and the general public alike are closely monitoring these evolving scenarios, recognizing the heightened risk inherent in such rapid policy shifts and potential global economic uncoupling.

DOMESTIC EQUITIES

Uneasy Lies the Head

U.S. equities declined sharply as tariff pressures and geopolitical



tensions outweighed optimism from recent technological advances. The Russell 3000 fell 4.7%, while the S&P 500 dropped 4.3%, its worst quarterly performance since 2022, highlighting investor

sensitivity to global uncertainty. Market-cap-weighted indices lagged their equal-weighted peers as leadership narrowed and mega-cap stocks weakened.

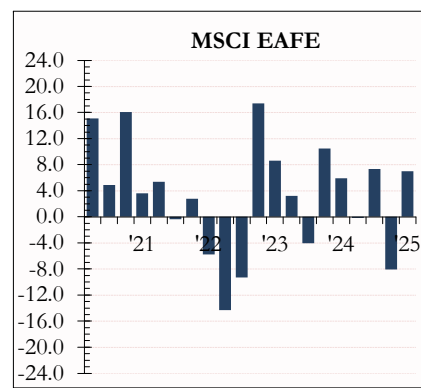
Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

Sector results varied: Health Care (6.5%), and Consumer Staples (1.5%) outperformed due to perceived safety and inelastic consumer demand. Conversely, Information Technology and Consumer Discretionary fell sharply, down -12.7% and -13.8%, respectively. Investors are concerned over the strength of the consumer, and this was reflected in sometimes lofty valuations coming down.

INTERNATIONAL EQUITIES

Had A Day

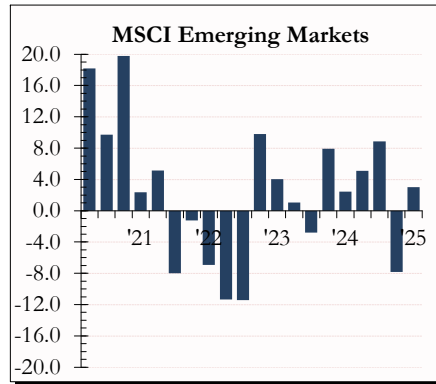
International markets offered a striking contrast to US weakness.



The MSCI All Country World ex. U.S. Index rose by 5.4%. International Developed equities grew by 7.0%, as measured by the MSCI EAFE index. The strong performance of European financials underscored investor confidence in regional fiscal stimulus measures and infrastructure

spending plans. European defense contractors also moved substantially higher on increased spending due to the United States' demand for a further sharing of costs. One low note was in Japan, which experienced a modest decline of around 3.4%, driven largely by pressure on technology and export-oriented companies as tariff fears intensified.

Emerging markets, on the other hand, delivered mixed results. The MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency strength and targeted monetary interventions, along with renewed optimism over China's AI initiatives, provided a counterbalance to the risks of higher global tariffs. However, caution prevailed in regions such as India and parts of Southeast Asia, where growth concerns and policy uncertainties continued to loom.

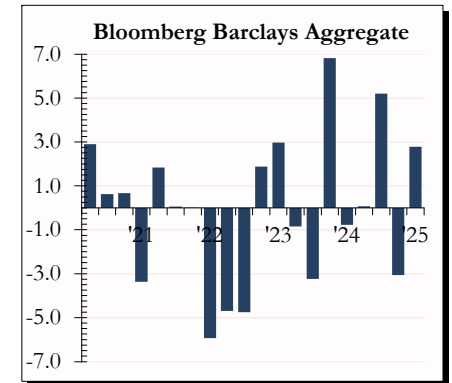


BOND MARKET

Duration Stings

In Q1 2025, US fixed income markets witnessed a pronounced flight-to-safety as mounting economic uncertainty and trade policy risks pushed investors toward lower-risk assets. US Treasuries led

the way, with yields declining steadily as market participants sought refuge amid a backdrop of slower economic growth forecasts. The yield on the 10-year Treasury dropped noticeably, and bond prices rose accordingly, underscoring the shift toward safer, higher-quality securities.



The flight-to-safety was particularly evident in the corporate sector, where investors favored quality credits amid the turbulent economic outlook. In contrast, high-yield bonds, though still recording gains, were hit by investor apprehension over rising credit risks amid uncertain earnings and the potential for tighter monetary policy if inflation dynamics shifted.

CASH EQUIVALENTS

Comfortable for Now

The three-month T-Bill index returned 0.6% for the third quarter. This continues the downward trend over the last year. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.3%	2.4%
Unemployment	4.2%	4.1%
CPI All Items Year/Year	2.4%	2.9%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.8%	77.6%
U.S. Dollars per Euro	1.08	1.04

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.7%	7.2%
S&P 500	-4.3%	8.3%
Russell Midcap	-3.4%	2.6%
Russell 2000	-9.5%	-4.0%
MSCI EAFE	7.0%	5.4%
MSCI Emg. Markets	3.0%	8.7%
NCREIF ODCE	1.1%	2.0%
U.S. Aggregate	2.8%	4.9%
90 Day T-bills	0.6%	3.2%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	-10.0	-4.5	2.1	LC	7.8	7.8	7.2
MC	-7.1	-3.4	-2.1	MC	3.6	2.6	2.3
SC	-11.1	-9.5	-7.7	SC	-4.9	-4.0	-3.1

Market Summary

- Tariff fears roil markets
- Diversification was king
- Domestic Equity loses ground
- International Markets gain

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan was valued at \$230,607,398, a decrease of \$4,552,336 from the December ending value of \$235,159,734. Last quarter, the account recorded total net withdrawals of \$3,622,191 in addition to \$930,145 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$640,916 and realized and unrealized capital losses totaling \$1,571,061.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 0.4%, which was 1.0% better than the Davie Police Manager Shadow Index's return of -1.4% and ranked in the 68th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.7%, which was 0.2% better than the benchmark's 4.5% performance, and ranked in the 80th percentile. Since March 2015, the account returned 6.6% per annum and ranked in the 64th percentile. For comparison, the Davie Police Manager Shadow Index returned an annualized 7.1% over the same time frame.

Large Cap Equity

The large cap equity segment lost 1.5% last quarter, 2.8% above the S&P 500 Index's return of -4.3% and ranked in the 38th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 5.2%, 3.1% below the benchmark's 8.3% performance, and ranked in the 65th percentile. Since March 2015, this component returned 10.6% on an annualized basis and ranked in the 70th percentile. For comparison, the S&P 500 returned an annualized 12.5% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -1.6% in the first quarter, equal to the CRSP US Mid Cap Index's return of -1.6% and ranked in the 19th percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 5.2%; that return was equal to the benchmark's 5.2% return, and ranked in the 7th percentile. Since March 2015, this component returned 7.8% per annum and ranked in the 88th percentile. The CRSP US Mid Cap Index returned an annualized 8.9% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned -8.8%, which was 0.7% better than the Russell 2000 Index's return of -9.5% and ranked in the 56th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -3.2%, which was 0.8% above the benchmark's -4.0% return, ranking in the 53rd percentile.

International Equity

The international equity component returned 7.0% in the first quarter; that return was equal to the MSCI EAFE Index's return of 7.0% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 14.2%; that return was 8.8% above the benchmark's 5.4% return, ranking in the 10th percentile. Since March 2015, this component returned 7.7% annualized and ranked in the 21st percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% over the same time frame.

Real Estate

During the first quarter, the real estate segment returned 0.9%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this component returned 0.4%, which was 1.6% below the benchmark's 2.0% return. Since March 2015, this component returned 5.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same period.

Fixed Income

During the first quarter, the fixed income component gained 2.4%, which was 0.4% below the Custom Fixed Income Index's return of 2.8% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 6.1%, which was 1.2% above the benchmark's 4.9% performance, ranking in the 12th percentile. Since March 2015, this component returned 2.0% annualized and ranked in the 41st percentile. The Custom Fixed Income Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

On March 31st, 2025, large cap equities comprised 34.4% of the total portfolio (\$79.4 million), while mid cap equities totaled 8.3% (\$19.0 million). The account's small cap equity segment was valued at \$26.6 million, representing 11.5% of the portfolio, while the international equity component's \$29.2 million totaled 12.7%. The real estate segment totaled 13.4% of the portfolio's value and the fixed income component made up 17.4% (\$40.1 million). The remaining 2.3% was comprised of cash & equivalents (\$5.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.4	-1.3	4.7	3.1	10.1	6.6
<i>PUBLIC FUND RANK</i>	(68)	(63)	(80)	(89)	(57)	(64)
Total Portfolio - Net	-0.5	-1.7	4.0	2.5	9.4	6.0
Manager Shadow	-1.4	-1.8	4.5	3.3	10.3	7.1
Large Cap Equity - Gross	-1.5	-2.4	5.2	7.9	17.5	10.6
<i>LARGE CAP RANK</i>	(38)	(51)	(65)	(64)	(63)	(70)
S&P 500	-4.3	-2.0	8.3	9.1	18.6	12.5
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	15.1
Russell 1000V	2.1	0.1	7.2	6.6	16.1	8.8
Mid Cap Equity - Gross	-1.6	-1.1	5.2	4.0	17.0	7.8
<i>MID CAP RANK</i>	(19)	(13)	(7)	(58)	(44)	(88)
CRSP US Mid Cap	-1.6	-1.1	5.2	4.5	16.2	8.9
S&P 400	-6.1	-5.8	-2.7	4.4	16.9	8.4
Russell Mid	-3.4	-2.8	2.6	4.6	16.3	8.8
Small Cap Equity - Gross	-8.8	-9.9	-3.2	2.3	14.4	----
<i>SMALL CAP RANK</i>	(56)	(73)	(53)	(55)	(66)	----
Russell 2000	-9.5	-9.2	-4.0	0.5	13.3	6.3
International Equity - Gross	7.0	3.5	14.2	5.4	12.0	7.7
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(9)	(10)	(51)	(55)	(21)
MSCI EAFE	7.0	-1.6	5.4	6.6	12.3	5.9
Real Estate - Gross	0.9	1.0	0.4	-4.8	2.4	5.7
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6
Fixed Income - Gross	2.4	1.2	6.1	1.5	0.9	2.0
<i>CORE FIXED INCOME RANK</i>	(92)	(1)	(12)	(15)	(25)	(41)
Custom Index	2.8	-0.4	4.9	0.5	-0.4	1.5
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	1.5
Gov/Credit	2.7	-0.5	4.7	0.5	-0.3	1.6

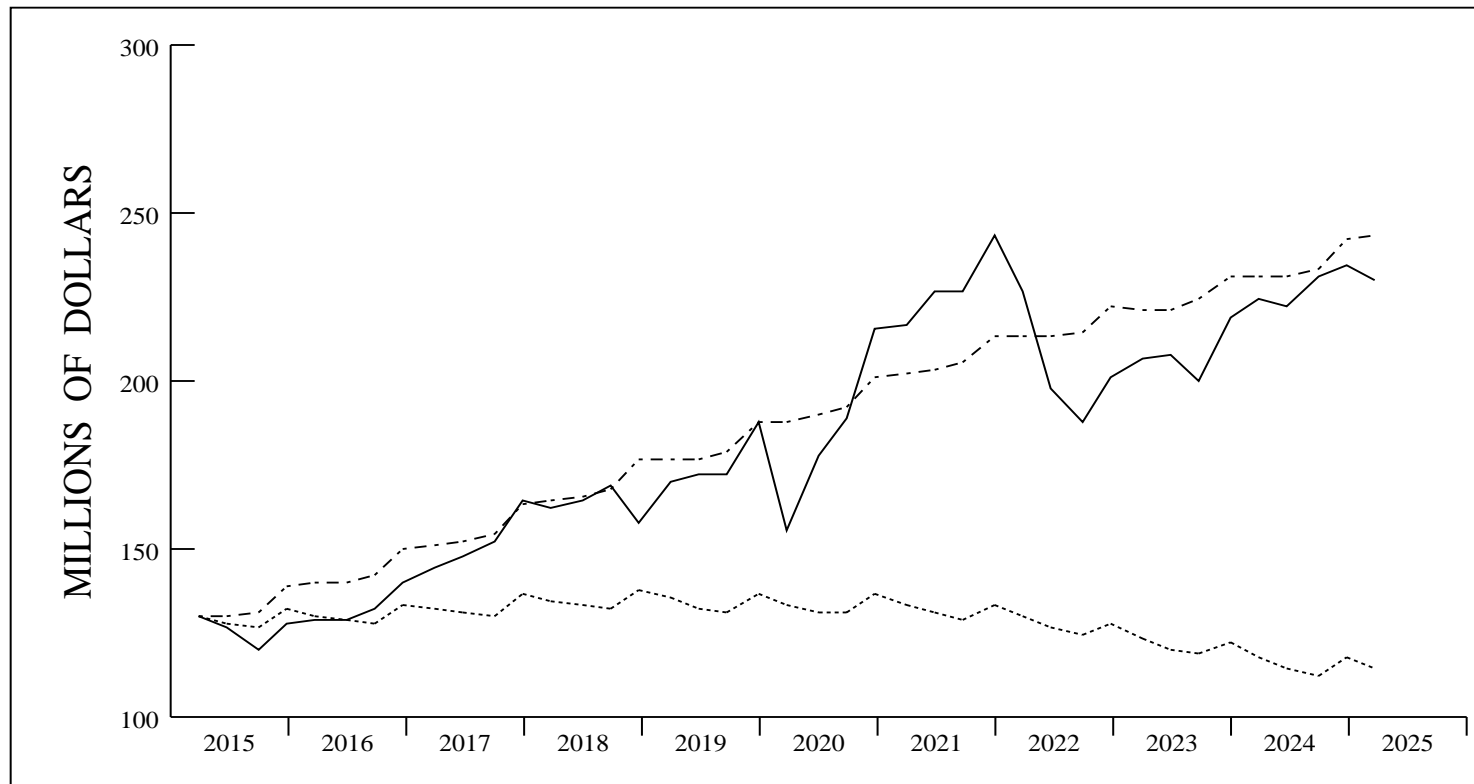
ASSET ALLOCATION

Large Cap Equity	34.4%	\$ 79,388,654
Mid Cap Equity	8.3%	19,025,779
Small Cap	11.5%	26,573,548
Int'l Equity	12.7%	29,221,535
Real Estate	13.4%	31,005,127
Fixed Income	17.4%	40,104,404
Cash	2.3%	5,288,351
Total Portfolio	100.0%	\$ 230,607,398

INVESTMENT RETURN

Market Value 12/2024	\$ 235,159,734
Contribs / Withdrawals	- 3,622,191
Income	640,916
Capital Gains / Losses	- 1,571,061
Market Value 3/2025	\$ 230,607,398

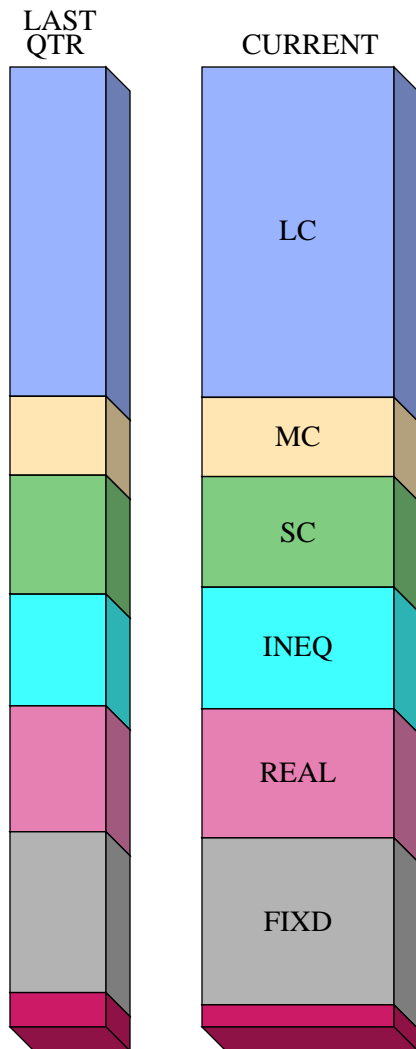
INVESTMENT GROWTH










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

VALUE ASSUMING
 DAVIE A/R \$ 243,669,511

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 235,159,734	\$ 130,047,083
NET CONTRIBUTIONS	- 3,622,191	- 15,552,329
INVESTMENT RETURN	-930,145	116,112,644
ENDING VALUE	\$ 230,607,398	\$ 230,607,398
INCOME	640,916	29,056,408
CAPITAL GAINS (LOSSES)	- 1,571,061	87,056,236
INVESTMENT RETURN	-930,145	116,112,644



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
 LARGE CAP EQUITY	\$ 79,388,654	34.4%	30.0%	4.4%
 MID CAP EQUITY	19,025,779	8.3%	10.0%	-1.7%
 SMALL CAP EQUITY	26,573,548	11.5%	10.0%	1.5%
 INTERNATIONAL EQUITY	29,221,535	12.7%	12.5%	0.2%
 REAL ESTATE	31,005,127	13.4%	15.0%	-1.6%
 FIXED INCOME	40,104,404	17.4%	22.5%	-5.1%
 CASH & EQUIVALENT	5,288,351	2.3%	0.0%	2.3%
<u>TOTAL FUND</u>	<u>\$ 230,607,398</u>	<u>100.0%</u>		

Davie Police Pension Plan
Gross of Fees Performance Summary as of March 2025















Portfolio	Universe	Quarter		YTD		FYTD		1 Year		3 Year		5 Year		10 Year	
Composite	(Public Fund)	-0.4	(68)	-0.4	(68)	-1.3	(63)	4.7	(80)	3.1	(89)	10.1	(57)	6.6	(64)
<i>Davie Police Manager Shadow Index</i>		<i>-1.4</i>		<i>-1.4</i>		<i>-1.8</i>		<i>4.5</i>		<i>3.3</i>		<i>10.3</i>		<i>7.1</i>	
Vanguard 500	(LC Core)	-4.3	(62)	-4.3	(62)	-2.0	(48)	8.3	(35)	9.1	(45)	18.6	(35)	12.5	(26)
<i>S&P 500</i>		<i>-4.3</i>		<i>-4.3</i>		<i>-2.0</i>		<i>8.3</i>		<i>9.1</i>		<i>18.6</i>		<i>12.5</i>	
Atlanta Capital	(LC Growth)	0.3	(2)	0.3	(2)	-2.1	(20)	4.7	(52)	----	----	----	----	----	----
<i>Russell 1000 Growth</i>		<i>-10.0</i>		<i>-10.0</i>		<i>-3.6</i>		<i>7.8</i>		<i>10.1</i>		<i>20.1</i>		<i>15.1</i>	
Aristotle LC Value	(LC Value)	0.9	(56)	0.9	(56)	-3.4	(89)	1.3	(89)	6.5	(71)	----	----	----	----
<i>Russell 1000 Value</i>		<i>2.1</i>		<i>2.1</i>		<i>0.1</i>		<i>7.2</i>		<i>6.6</i>		<i>16.1</i>		<i>8.8</i>	
Vanguard Mid Cap	(Mid Cap)	-1.6	(19)	-1.6	(19)	-1.1	(13)	5.2	(7)	4.6	45.0	----	----	----	----
<i>CRSP US Mid Cap Index</i>		<i>-1.6</i>		<i>-1.6</i>		<i>-1.1</i>		<i>5.2</i>		<i>4.5</i>		<i>16.2</i>		<i>8.9</i>	
Wellington	(SC Core)	-8.8	(64)	-8.8	(64)	-9.9	(75)	-3.7	(67)	1.9	(64)	15.3	50.0	----	----
<i>Russell 2000</i>		<i>-9.5</i>		<i>-9.5</i>		<i>-9.2</i>		<i>-4.0</i>		<i>0.5</i>		<i>13.3</i>		<i>6.3</i>	
Hardman Johnston	(Intl Eq)	7.0	(34)	7.0	(34)	3.5	(9)	14.2	(10)	5.4	(51)	12.0	(55)	7.7	(21)
<i>MSCI EAFE</i>		<i>7.0</i>		<i>7.0</i>		<i>-1.6</i>		<i>5.4</i>		<i>6.6</i>		<i>12.3</i>		<i>5.9</i>	
American Realty		1.1	----	1.1	----	2.1	----	2.2	----	-4.3	----	3.0	----	5.7	----
Bloomfield Series A		-13.6	----	-13.6	----	11.7	----	21.8	----	16.7	----	16.7	----	----	----
Bloomfield Series B		1.8	----	1.8	----	5.5	----	7.1	----	11.3	----	----	----	----	----
Bloomfield Series C		3.4	----	3.4	----	5.7	----	12.0	----	----	----	----	----	----	----
Bloomfield Series D		3.8	----	3.8	----	----	----	----	----	----	----	----	----	----	----
Intercontinental		0.7	----	0.7	----	1.3	----	0.2	----	-6.1	----	2.0	----	6.5	----
Sound Mark		----	----	----	----	-7.3	----	-9.2	----	-4.9	----	-0.8	----	----	----
UBS G & I		0.6	----	0.6	----	-0.7	----	-1.7	----	-10.6	----	0.0	----	----	----
UBS Property		1.4	----	1.4	----	2.4	----	1.5	----	-5.8	----	0.0	----	2.8	----
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>		<i>1.0</i>		<i>2.2</i>		<i>2.0</i>		<i>-4.3</i>		<i>2.9</i>		<i>5.6</i>	
Serenitas Credit		1.7	----	1.7	----	4.3	----	8.9	----	----	----	----	----	----	----
Serenitas Dynamic Alpha		1.3	----	1.3	----	2.4	----	----	----	----	----	----	----	----	----
<i>Bloomberg Aggregate Index</i>		<i>2.8</i>		<i>2.8</i>		<i>-0.4</i>		<i>4.9</i>		<i>0.5</i>		<i>-0.4</i>		<i>1.5</i>	
Garcia Fixed	(Core Fixed)	3.5	(2)	3.5	(2)	-1.3	(99)	5.3	(50)	0.4	(94)	0.2	(61)	1.6	(80)
<i>Custom Fixed Income Index</i>		<i>2.8</i>		<i>2.8</i>		<i>-0.4</i>		<i>4.9</i>		<i>0.5</i>		<i>-0.4</i>		<i>1.5</i>	

Davie Police Pension Plan
Net of Fees Performance Summary as of March 2025












Portfolio	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Composite	-0.5	-0.5	-1.7	4.0	2.5	9.4	6.0
<i>Davie Police Manager Shadow Index</i>	<i>-1.4</i>	<i>-1.4</i>	<i>-1.8</i>	<i>4.5</i>	<i>3.3</i>	<i>10.3</i>	<i>7.1</i>
Vanguard 500	-4.3	-4.3	-2.0	8.2	9.0	18.6	12.5
<i>S&P 500</i>	<i>-4.3</i>	<i>-4.3</i>	<i>-2.0</i>	<i>8.3</i>	<i>9.1</i>	<i>18.6</i>	<i>12.5</i>
Atlanta Capital	0.1	0.1	-2.4	4.2	----	----	----
<i>Russell 1000 Growth</i>	<i>-10.0</i>	<i>-10.0</i>	<i>-3.6</i>	<i>7.8</i>	<i>10.1</i>	<i>20.1</i>	<i>15.1</i>
Aristotle LC Value	0.8	0.8	-3.5	0.9	6.1	----	----
<i>Russell 1000 Value</i>	<i>2.1</i>	<i>2.1</i>	<i>0.1</i>	<i>7.2</i>	<i>6.6</i>	<i>16.1</i>	<i>8.8</i>
Vanguard Mid Cap	-1.6	-1.6	-1.1	5.1	4.5	----	----
<i>CRSP US Mid Cap Index</i>	<i>-1.6</i>	<i>-1.6</i>	<i>-1.1</i>	<i>5.2</i>	<i>4.5</i>	<i>16.2</i>	<i>8.9</i>
Wellington	-9.0	-9.0	-10.3	-4.5	1.0	14.4	----
<i>Russell 2000</i>	<i>-9.5</i>	<i>-9.5</i>	<i>-9.2</i>	<i>-4.0</i>	<i>0.5</i>	<i>13.3</i>	<i>6.3</i>
Hardman Johnston	6.8	6.8	3.1	13.3	4.6	11.2	6.8
<i>MSCI EAFE</i>	<i>7.0</i>	<i>7.0</i>	<i>-1.6</i>	<i>5.4</i>	<i>6.6</i>	<i>12.3</i>	<i>5.9</i>
American Realty	0.8	0.8	1.5	1.0	-5.4	1.8	4.5
Bloomfield Series A	-10.5	-10.5	10.6	18.4	7.9	9.4	----
Bloomfield Series B	1.4	1.4	4.6	7.3	7.1	----	----
Bloomfield Series C	2.7	2.7	4.1	8.5	----	----	----
Bloomfield Series D	3.4	3.4	----	----	----	----	----
Intercontinental	0.5	0.5	0.9	-0.6	-6.5	0.9	5.2
Sound Mark Partners	0.0	0.0	-7.7	-10.2	-5.9	-2.4	----
UBS G & I	0.3	0.3	-1.3	-3.0	-11.4	-1.2	----
UBS Property	1.2	1.2	1.9	0.5	-6.6	-0.9	1.7
<i>NCREIF NFI-ODCE Index</i>	<i>1.0</i>	<i>1.0</i>	<i>2.2</i>	<i>2.0</i>	<i>-4.3</i>	<i>2.9</i>	<i>5.6</i>
Serenitas Credit	1.0	1.0	2.8	5.8	----	----	----
Serenitas Dynamic Alpha	1.0	1.0	1.8	----	----	----	----
<i>Bloomberg Aggregate Index</i>	<i>2.8</i>	<i>2.8</i>	<i>-0.4</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>
Garcia Hamilton	3.4	3.4	-1.4	5.0	0.2	0.0	1.3
<i>Custom Fixed Income Index</i>	<i>2.8</i>	<i>2.8</i>	<i>-0.4</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>

MANAGER VALUE ADDED

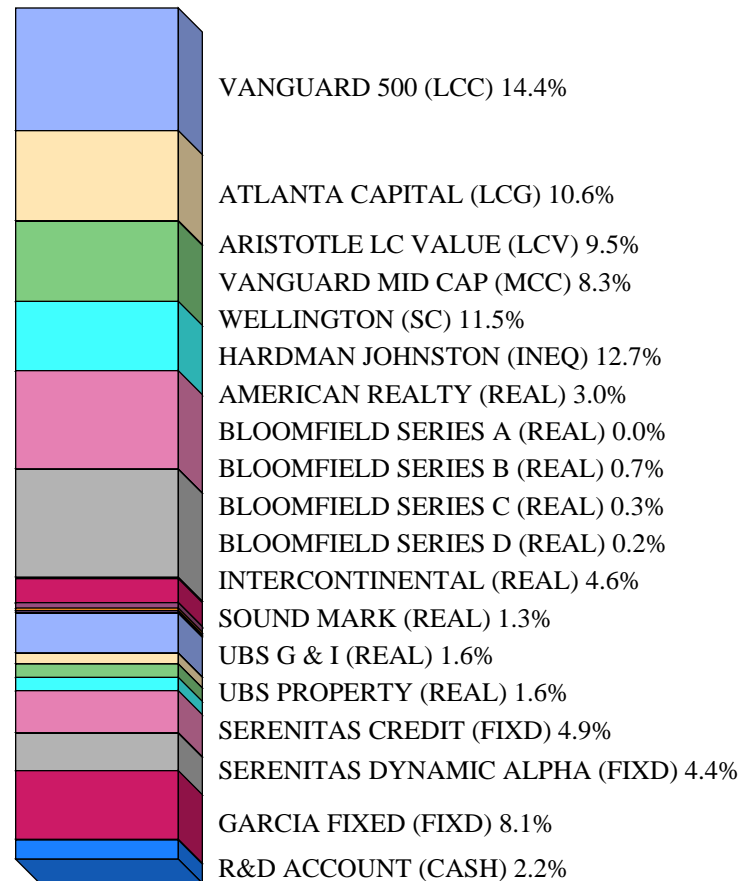
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	10.3 
Aristotle LC Value	Russell 1000V	 -1.2
Vanguard MC	CRSP US Mid Cap	0.0
Wellington	Russell 2000	0.7 
Hardman Johnston	MSCI EAFE	0.0
American Realty	NCREIF ODCE	0.1
Bloomfield SRS A	NCREIF ODCE	 -14.6
Bloomfield SRS B	NCREIF ODCE	0.8 
Bloomfield SRS C	NCREIF ODCE	2.4 
Bloomfield SRS D	NCREIF ODCE	2.8 
Intercontinental	NCREIF ODCE	-0.3
Sound Mark	NCREIF ODCE	 -1.0
UBS G & I	NCREIF ODCE	 -0.4
UBS Property	NCREIF ODCE	0.4 
Serenitas Credit	Aggregate Index	 -1.1
Serenitas Alpha	Aggregate Index	 -1.5
Garcia Fixed	Custom Index	0.7 
Total Portfolio	Manager Shadow	1.0 

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	 -3.1
Aristotle LC Value	Russell 1000V	 -5.9
Vanguard MC	CRSP US Mid Cap	0.0
Wellington	Russell 2000	0.3
Hardman Johnston	MSCI EAFE	8.8 
American Realty	NCREIF ODCE	0.2
Bloomfield SRS A	NCREIF ODCE	19.8 
Bloomfield SRS B	NCREIF ODCE	5.1 
Bloomfield SRS C	NCREIF ODCE	10.0 
Bloomfield SRS D	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	 -1.8
Sound Mark	NCREIF ODCE	 -11.2
UBS G & I	NCREIF ODCE	 -3.7
UBS Property	NCREIF ODCE	 -0.5
Serenitas Credit	Aggregate Index	4.0 
Serenitas Alpha	Aggregate Index	N/A
Garcia Fixed	Custom Index	0.4
Total Portfolio	Manager Shadow	0.2

MANAGER ALLOCATION SUMMARY

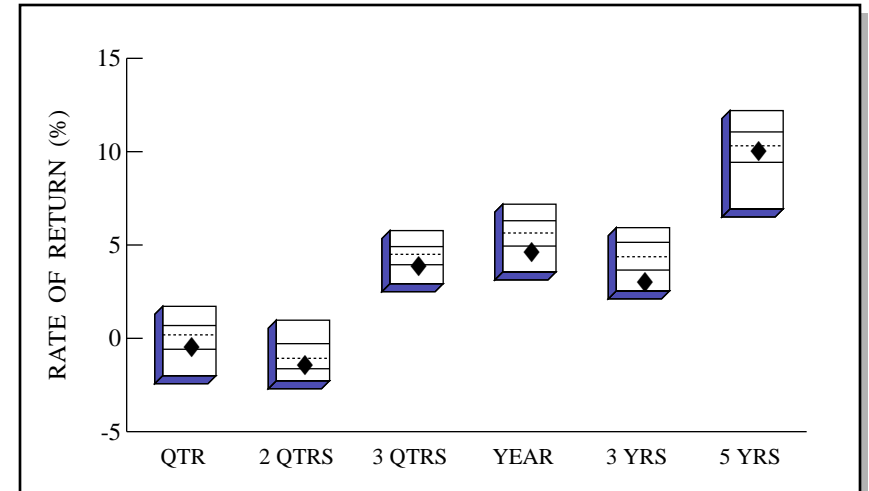
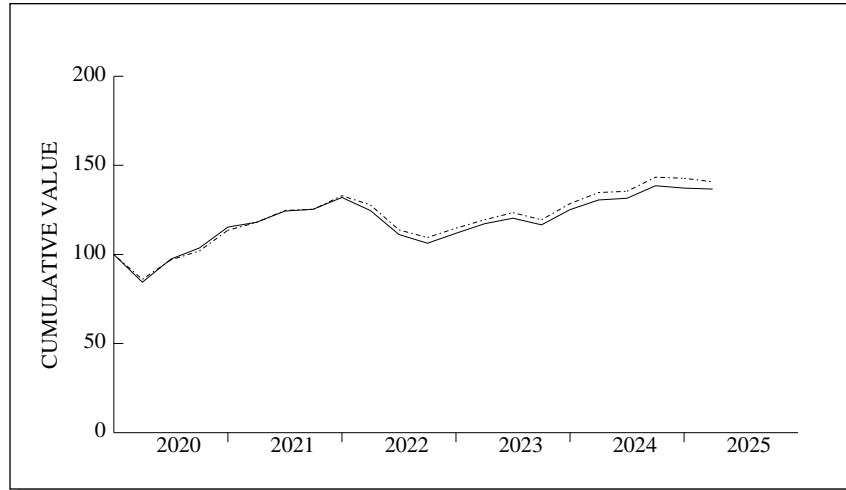


Name	Market Value	Percent
Vanguard 500 (LCC)	\$33,244,944	14.4
Atlanta Capital (LCG)	\$24,339,068	10.6
Aristotle LC Value (LCV)	\$21,804,642	9.5
Vanguard Mid Cap (MCC)	\$19,025,779	8.3
Wellington (SC)	\$26,573,548	11.5
Hardman Johnston (INEQ)	\$29,221,535	12.7
American Realty (REAL)	\$6,832,870	3.0
Bloomfield Series A (REAL)	\$85,949	0.0
Bloomfield Series B (REAL)	\$1,700,281	0.7
Bloomfield Series C (REAL)	\$734,039	0.3
Bloomfield Series D (REAL)	\$474,979	0.2
Intercontinental (REAL)	\$10,713,656	4.6
Sound Mark (REAL)	\$2,882,724	1.3
UBS G & I (REAL)	\$3,791,333	1.6
UBS Property (REAL)	\$3,789,296	1.6
Serenitas Credit (FIXD)	\$11,371,468	4.9
Serenitas Dynamic Alpha (FIXD)	\$10,243,568	4.4
Garcia Fixed (FIXD)	\$18,610,790	8.1
R&D Account (CASH)	\$5,166,929	2.2
Total	\$230,607,398	100.0

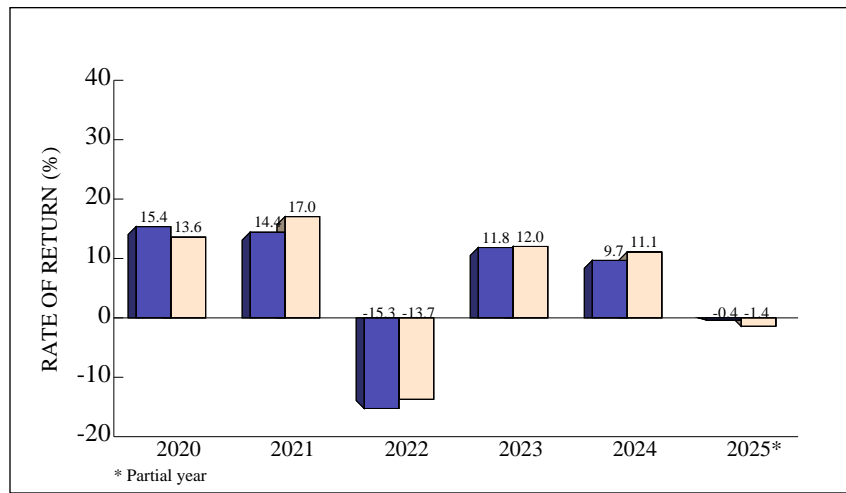
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2024	Net Cashflow	Net Investment Return	Market Value March 31st, 2025
Vanguard 500 (LCC)	-4.3	34,731,867	0	-1,486,923	33,244,944
Atlanta Capital (LCG)	0.3	24,303,996	-33,109	68,181	24,339,068
Aristotle LC Value (LCV)	0.9	21,639,323	0	165,319	21,804,642
Vanguard Mid Cap (MCC)	-1.6	19,331,931	0	-306,152	19,025,779
Wellington (SC)	-8.8	29,123,966	0	-2,550,418	26,573,548
Hardman Johnston (INEQ)	7.0	27,374,419	-54,277	1,901,393	29,221,535
American Realty (REAL)	1.1	6,776,243	-18,842	75,469	6,832,870
Bloomfield Series A (REAL)	-13.6	138,597	-38,775	-13,873	85,949
Bloomfield Series B (REAL)	1.8	1,752,813	-77,102	24,570	1,700,281
Bloomfield Series C (REAL)	3.4	728,053	-13,452	19,438	734,039
Bloomfield Series D (REAL)	3.8	130,197	337,767	7,015	474,979
Intercontinental (REAL)	0.7	10,662,711	-23,606	74,551	10,713,656
Sound Mark (REAL)	0.0	2,882,724	0	0	2,882,724
UBS G & I (REAL)	0.6	3,915,346	-146,564	22,551	3,791,333
UBS Property (REAL)	1.4	3,873,219	-138,955	55,032	3,789,296
Serenitas Credit (FIXD)	1.7	11,257,297	-70,956	185,127	11,371,468
Serenitas Dynamic Alpha (FIXD)	1.3	10,145,535	-36,360	134,393	10,243,568
Garcia Fixed (FIXD)	3.5	18,002,485	-13,262	621,567	18,610,790
R&D Account (CASH)	---	8,389,012	-3,294,698	72,615	5,166,929
Total Portfolio	-0.4	235,159,734	-3,622,191	-930,145	230,607,398

TOTAL RETURN COMPARISONS

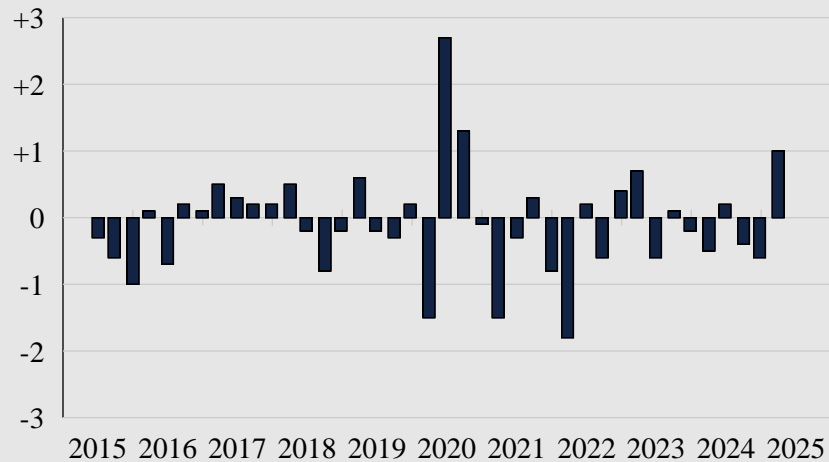


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	-1.3	4.0	4.7	3.1	10.1
(RANK)	(68)	(63)	(74)	(80)	(89)	(57)
5TH %ILE	1.7	1.0	5.8	7.2	5.9	12.2
25TH %ILE	0.7	-0.3	4.9	6.3	5.1	11.1
MEDIAN	0.2	-1.1	4.5	5.6	4.4	10.3
75TH %ILE	-0.6	-1.6	3.9	4.9	3.7	9.4
95TH %ILE	-2.0	-2.3	2.9	3.6	2.5	6.9
Mgr Shadow	-1.4	-1.8	3.9	4.5	3.3	10.3

Public Fund Universe

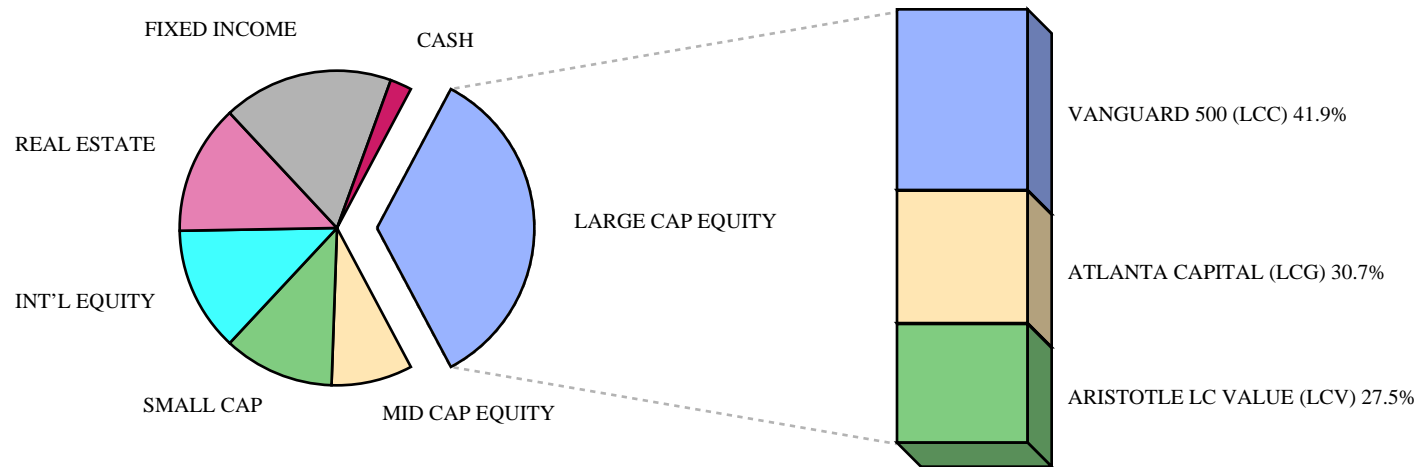
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

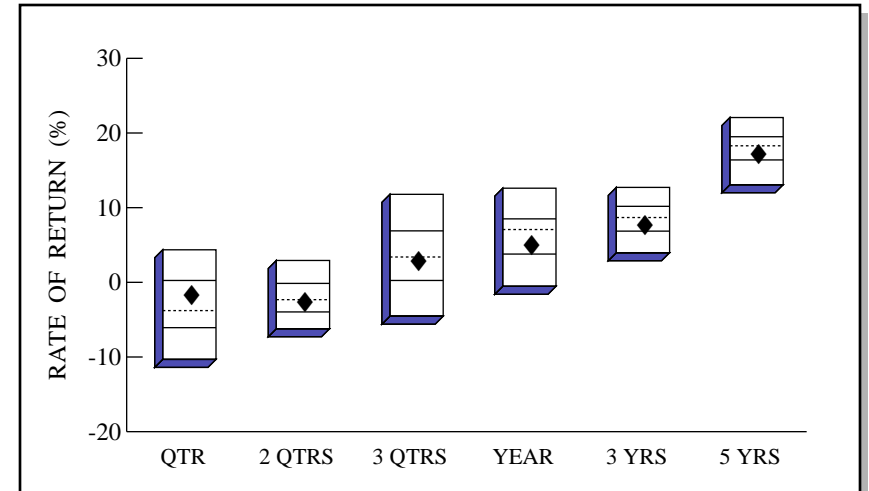
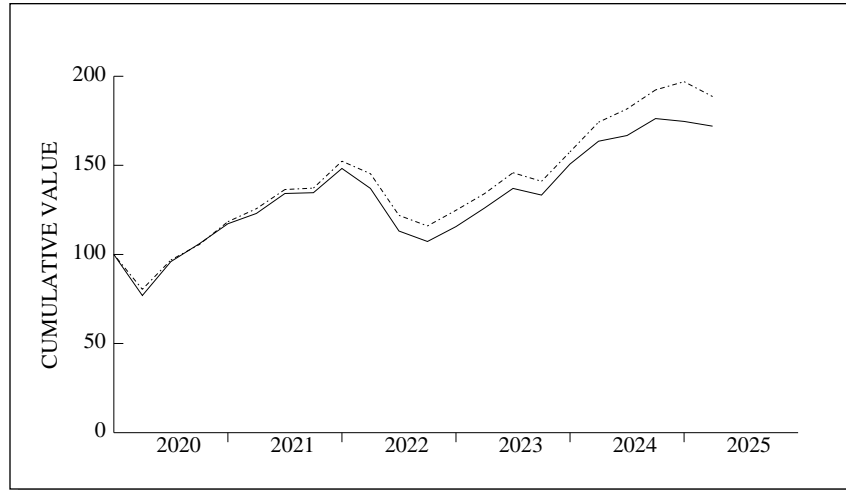
Date	Portfolio	Benchmark	Difference
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	3.6	0.5
6/17	2.9	2.6	0.3
9/17	3.4	3.2	0.2
12/17	4.1	3.9	0.2
3/18	-0.1	-0.6	0.5
6/18	2.1	2.3	-0.2
9/18	3.0	3.8	-0.8
12/18	-9.6	-9.4	-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
12/24	-1.0	-0.4	-0.6
3/25	-0.4	-1.4	1.0

LARGE CAP EQUITY MANAGER SUMMARY

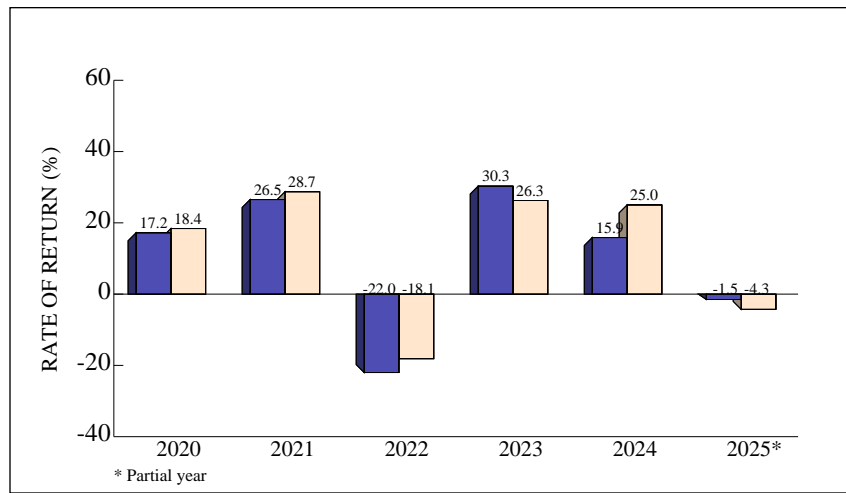


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	-4.3 (62)	-2.0 (48)	8.3 (35)	9.1 (45)	18.6 (35)	\$33,244,944
<i>S&P 500</i>		<i>-4.3 ----</i>	<i>-2.0 ----</i>	<i>8.3 ----</i>	<i>9.1 ----</i>	<i>18.6 ----</i>	<i>----</i>
ATLANTA CAPITAL	(Large Cap Growth)	0.3 (2)	-2.1 (20)	4.7 (52)	---- ----	---- ----	\$24,339,068
<i>Russell 1000 Growth</i>		<i>-10.0 ----</i>	<i>-3.6 ----</i>	<i>7.8 ----</i>	<i>10.1 ----</i>	<i>20.1 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	0.9 (56)	-3.4 (89)	1.3 (89)	6.5 (71)	---- ----	\$21,804,642
<i>Russell 1000 Value</i>		<i>2.1 ----</i>	<i>0.1 ----</i>	<i>7.2 ----</i>	<i>6.6 ----</i>	<i>16.1 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-1.5 (38)	-2.4 (51)	5.2 (65)	7.9 (64)	17.5 (63)	\$79,388,654
<i>S&P 500</i>		<i>-4.3 ----</i>	<i>-2.0 ----</i>	<i>8.3 ----</i>	<i>9.1 ----</i>	<i>18.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



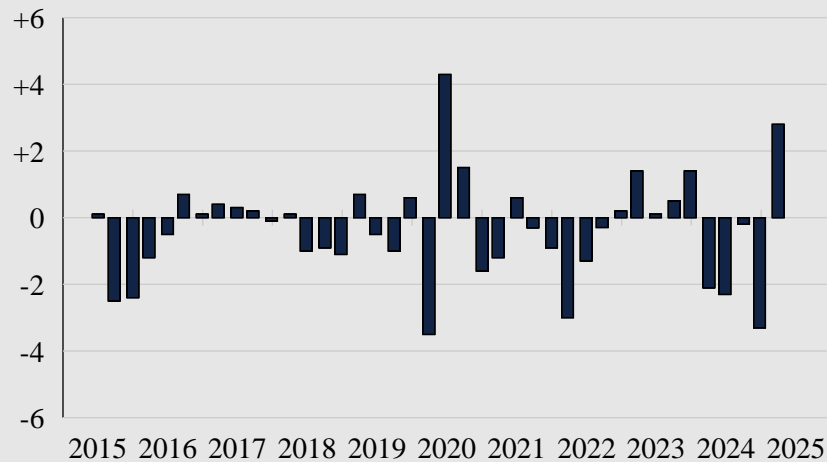
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.5	-2.4	3.1	5.2	7.9	17.5
(RANK)	(38)	(51)	(55)	(65)	(64)	(63)
5TH %ILE	4.4	2.9	11.8	12.6	12.7	22.1
25TH %ILE	0.3	-0.2	6.9	8.5	10.2	19.5
MEDIAN	-3.8	-2.3	3.4	7.1	8.7	18.3
75TH %ILE	-6.1	-4.0	0.2	3.8	6.9	16.4
95TH %ILE	-10.3	-6.2	-4.5	-0.5	4.0	13.1
S&P 500	-4.3	-2.0	3.8	8.3	9.1	18.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

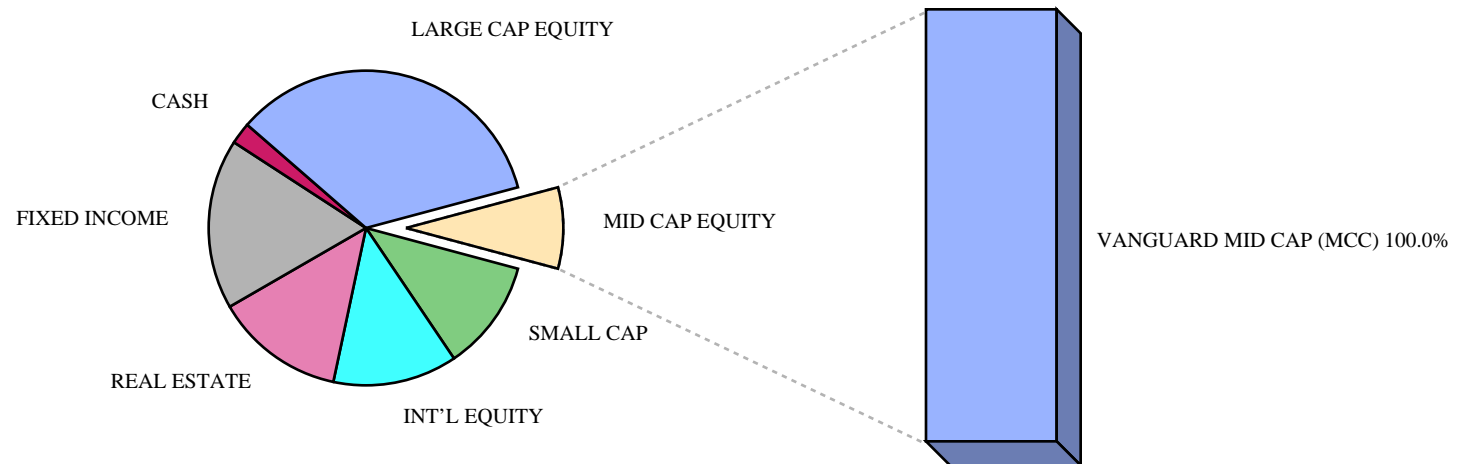


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

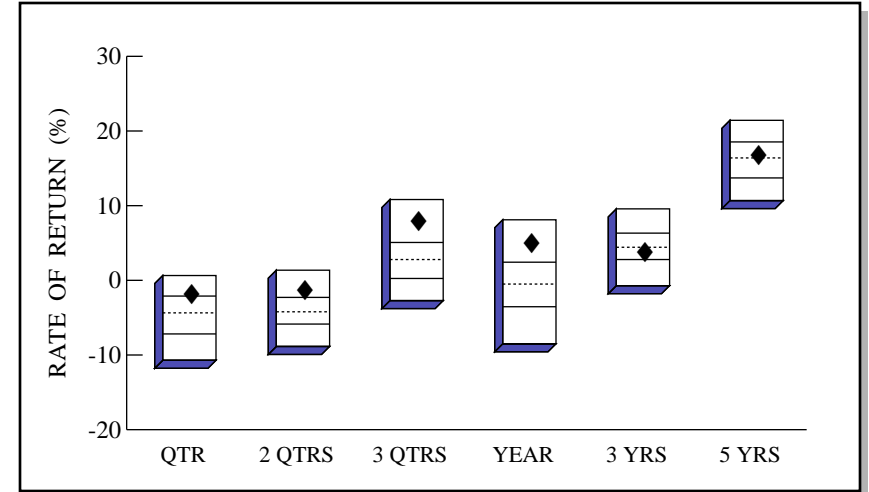
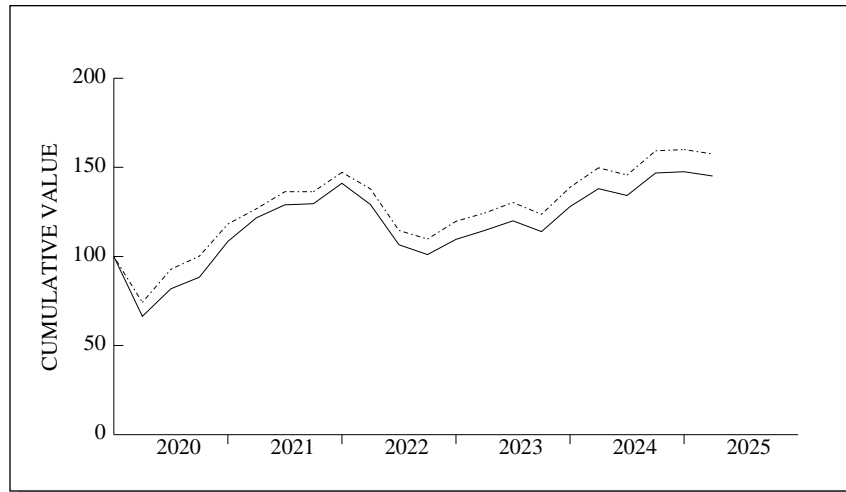
Date	Portfolio	Benchmark	Difference
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9
12/18	-14.6	-13.5	-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
12/24	-0.9	2.4	-3.3
3/25	-1.5	-4.3	2.8

MID CAP EQUITY MANAGER SUMMARY

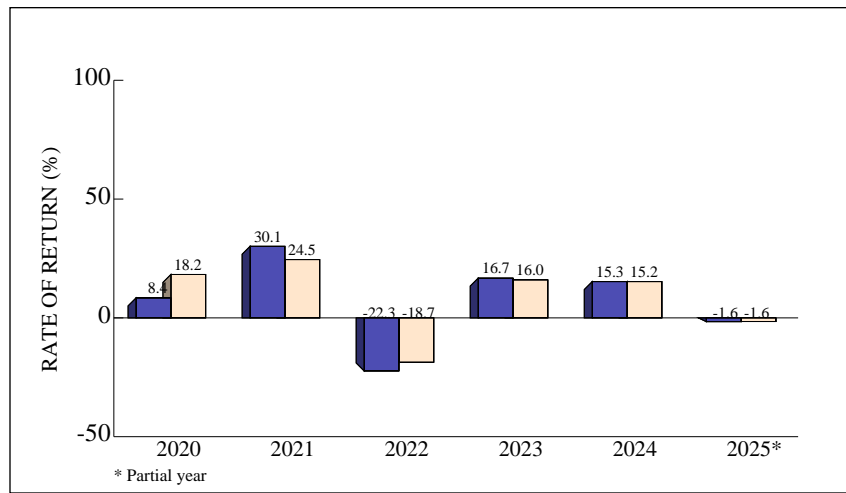
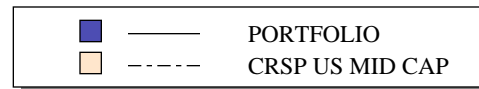


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MID CAP	(Mid Cap)	-1.6 (19)	-1.1 (13)	5.2 (7)	4.6 (45)	----	\$19,025,779
<i>CRSP US Mid Cap Index</i>		<i>-1.6 ----</i>	<i>-1.1 ----</i>	<i>5.2 ----</i>	<i>4.5 ----</i>	<i>16.2 ----</i>	<i>----</i>
TOTAL	(Mid Cap)	-1.6 (19)	-1.1 (13)	5.2 (7)	4.0 (58)	17.0 (44)	\$19,025,779
<i>CRSP US Mid Cap Index</i>		<i>-1.6 ----</i>	<i>-1.1 ----</i>	<i>5.2 ----</i>	<i>4.5 ----</i>	<i>16.2 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



* Partial year

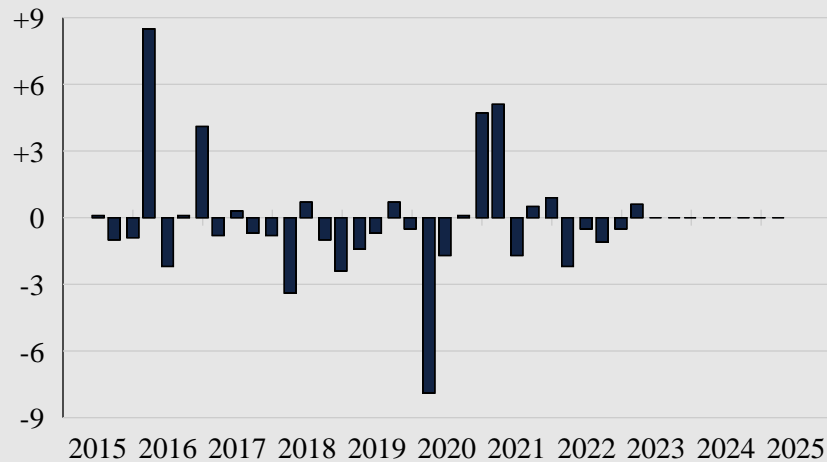
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	-1.1	8.1	5.2	4.0	17.0
(RANK)	(19)	(13)	(9)	(7)	(58)	(44)
5TH %ILE	0.6	1.4	10.8	8.1	9.6	21.4
25TH %ILE	-2.1	-2.3	5.1	2.4	6.3	18.5
MEDIAN	-4.3	-4.2	2.8	-0.5	4.4	16.4
75TH %ILE	-7.2	-5.9	0.3	-3.5	2.8	13.7
95TH %ILE	-10.7	-8.9	-2.7	-8.5	-0.7	10.7
CRSP US MC	-1.6	-1.1	8.1	5.2	4.5	16.2

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

VARIATION FROM BENCHMARK

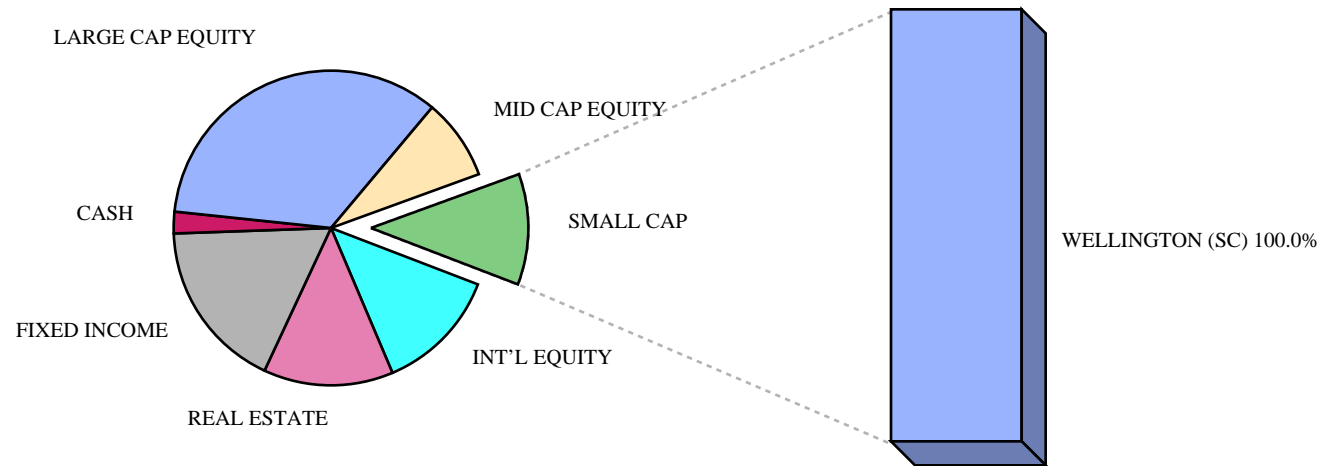


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

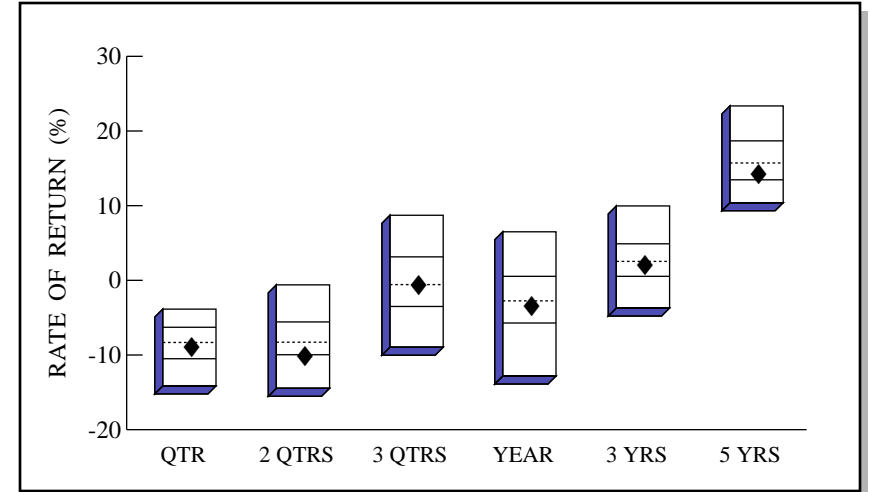
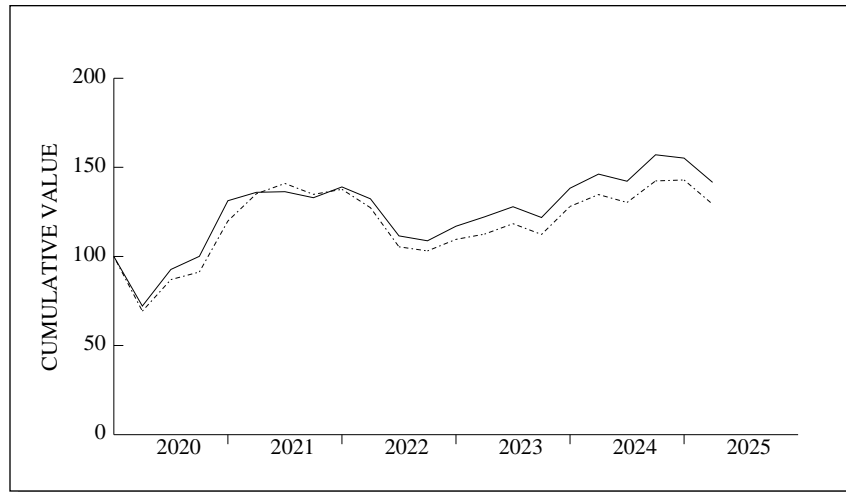
Date	Portfolio	Benchmark	Difference
6/15	-1.1	-1.2	0.1
9/15	-8.4	-7.4	-1.0
12/15	2.6	3.5	-0.9
3/16	9.7	1.2	8.5
6/16	0.1	2.3	-2.2
9/16	5.3	5.2	0.1
12/16	6.2	2.1	4.1
3/17	5.4	6.2	-0.8
6/17	3.1	2.8	0.3
9/17	2.7	3.4	-0.7
12/17	4.8	5.6	-0.8
3/18	-3.4	0.0	-3.4
6/18	3.3	2.6	0.7
9/18	3.7	4.7	-1.0
12/18	-17.9	-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
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0

SMALL CAP EQUITY MANAGER SUMMARY

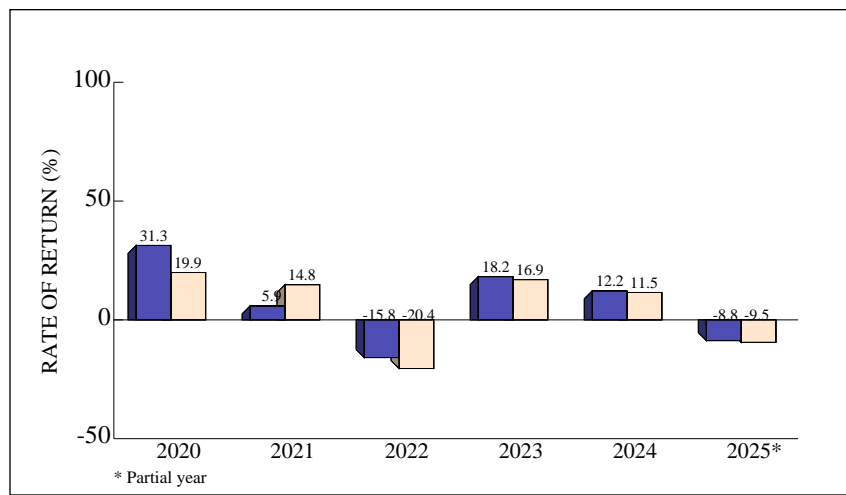


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	-8.8 (64)	-9.9 (75)	-3.7 (67)	1.9 (64)	15.3 (50)	\$26,573,548
<i>Russell 2000</i>		-9.5 ----	-9.2 ----	-4.0 ----	0.5 ----	13.3 ----	----
TOTAL	(Small Cap)	-8.8 (56)	-9.9 (73)	-3.2 (53)	2.3 (55)	14.4 (66)	\$26,573,548
<i>Russell 2000</i>		-9.5 ----	-9.2 ----	-4.0 ----	0.5 ----	13.3 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

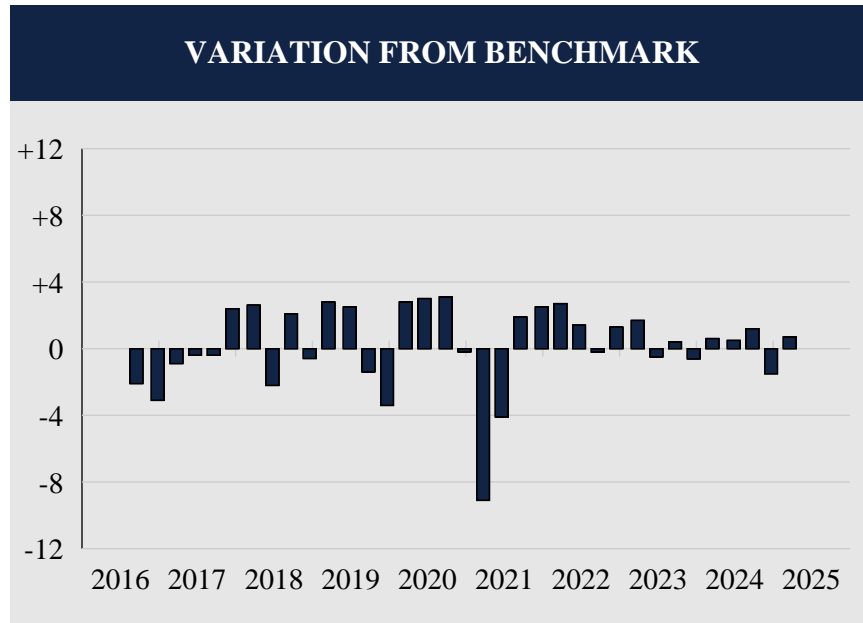


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-8.8	-9.9	-0.4	-3.2		2.3	14.4
(RANK)	(56)	(73)	(50)	(53)		(55)	(66)
5TH %ILE	-3.9	-0.6	8.7	6.5		10.0	23.4
25TH %ILE	-6.3	-5.6	3.2	0.5		4.9	18.7
MEDIAN	-8.3	-8.3	-0.6	-2.8		2.6	15.7
75TH %ILE	-10.5	-10.0	-3.5	-5.7		0.5	13.5
95TH %ILE	-14.1	-14.5	-9.0	-12.8		-3.7	10.4
Russ 2000	-9.5	-9.2	-0.8	-4.0		0.5	13.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

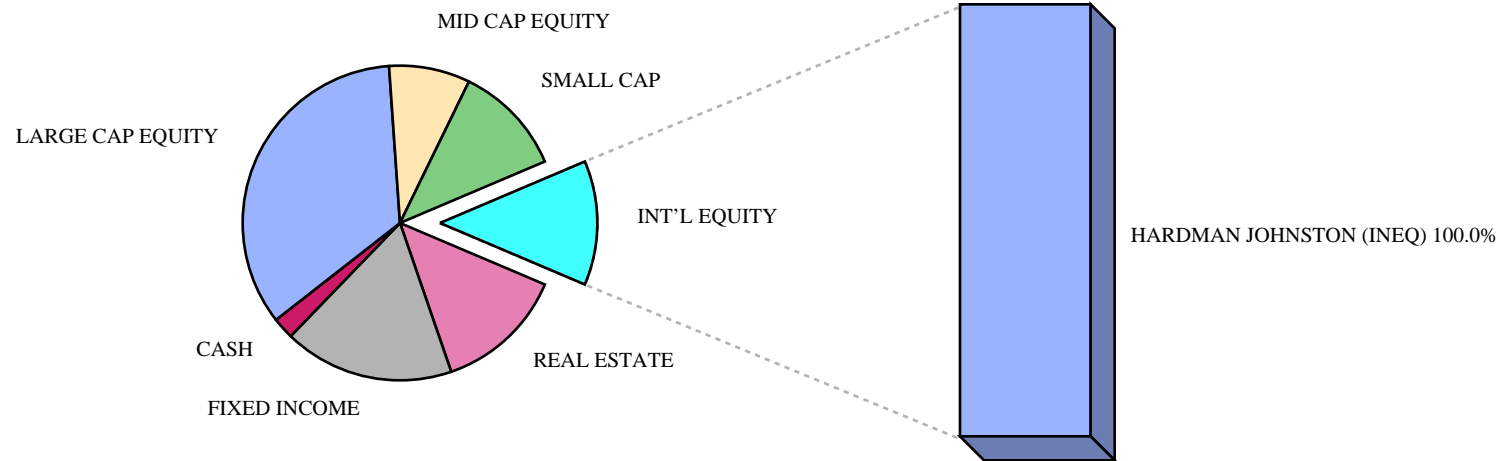
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	35
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	16
Batting Average	.543

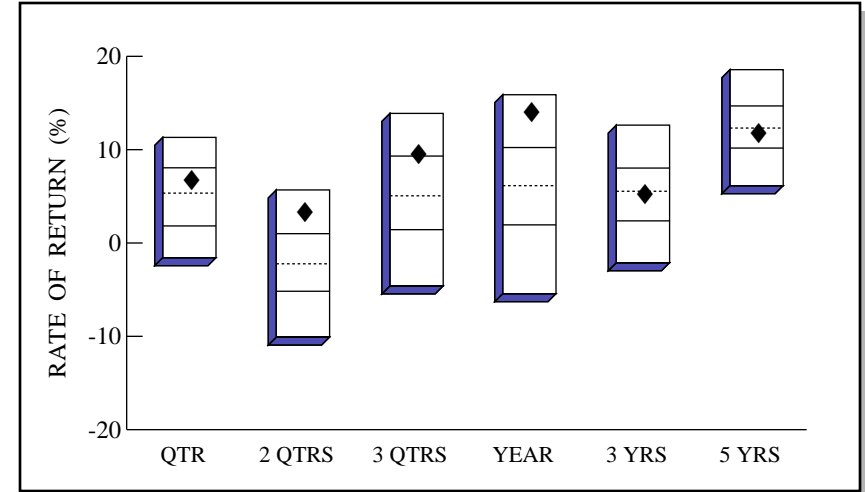
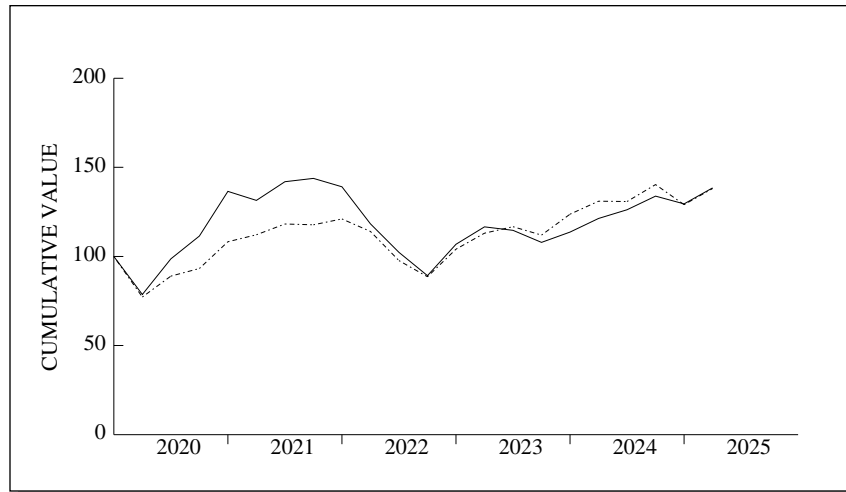
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	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
12/24	-1.2	0.3	-1.5
3/25	-8.8	-9.5	0.7

INTERNATIONAL EQUITY MANAGER SUMMARY

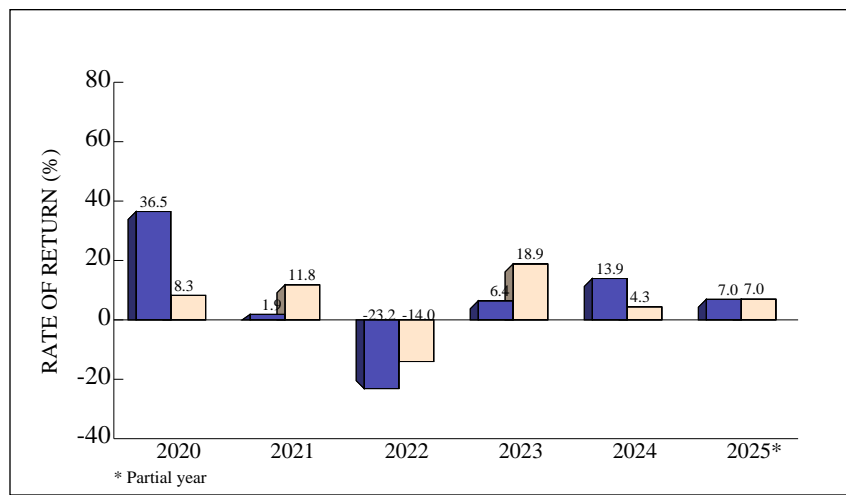


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	7.0 (34)	3.5 (9)	14.2 (10)	5.4 (51)	12.0 (55)	\$29,221,535
<i>MSCI EAFE</i>		<i>7.0 ---</i>	<i>-1.6 ---</i>	<i>5.4 ---</i>	<i>6.6 ---</i>	<i>12.3 ---</i>	<i>---</i>
TOTAL	(International Equity)	7.0 (34)	3.5 (9)	14.2 (10)	5.4 (51)	12.0 (55)	\$29,221,535
<i>MSCI EAFE</i>		<i>7.0 ---</i>	<i>-1.6 ---</i>	<i>5.4 ---</i>	<i>6.6 ---</i>	<i>12.3 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



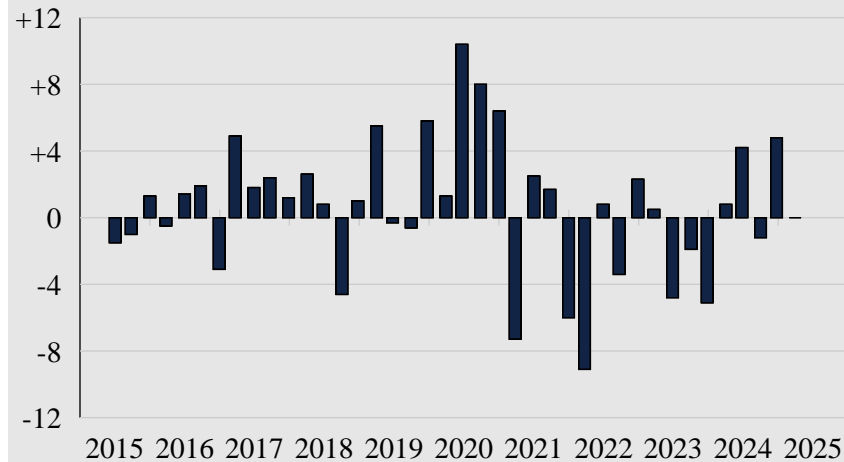
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	3.5	9.7	14.2	5.4	12.0
(RANK)	(34)	(9)	(23)	(10)	(51)	(55)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
MSCI EAFE	7.0	-1.6	5.6	5.4	6.6	12.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

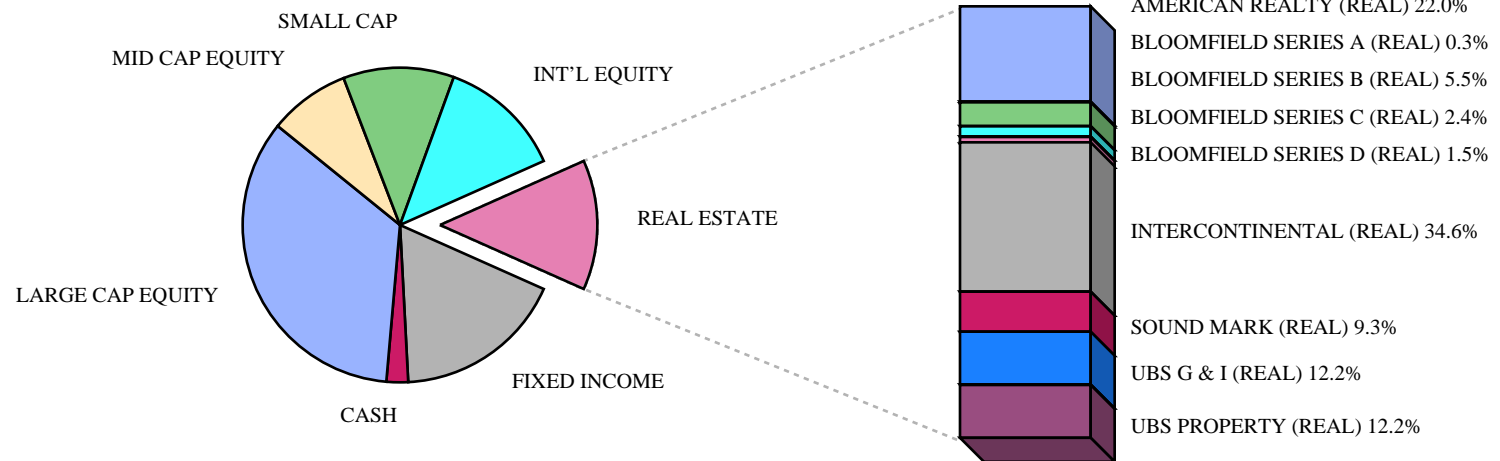


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

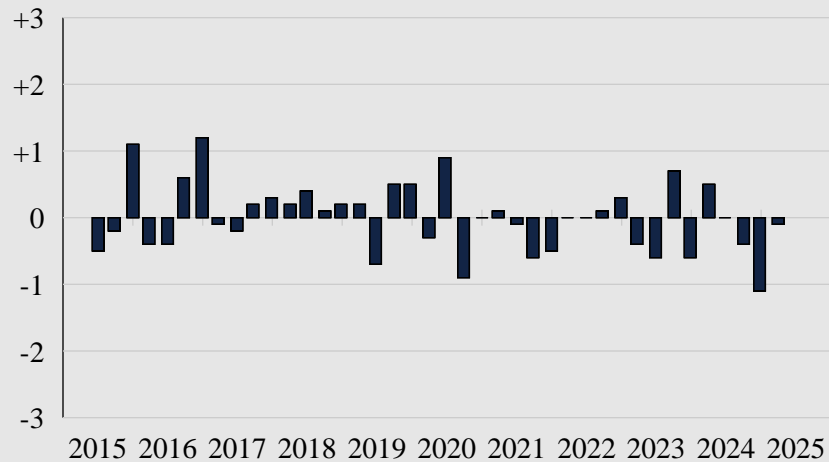
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-3.3	-8.1	4.8
3/25	7.0	7.0	0.0

REAL ESTATE MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMERICAN REALTY		1.1 ---	2.1 ---	2.2 ---	-4.3 ---	3.0 ---	\$6,832,870
BLOOMFIELD SERIES A		-13.6 ---	11.7 ---	21.8 ---	16.7 ---	16.7 ---	\$85,949
BLOOMFIELD SERIES B		1.8 ---	5.5 ---	7.1 ---	11.3 ---	---	\$1,700,281
BLOOMFIELD SERIES C		3.4 ---	5.7 ---	12.0 ---	---	---	\$734,039
BLOOMFIELD SERIES D		3.8 ---	---	---	---	---	\$474,979
INTERCONTINENTAL		0.7 ---	1.3 ---	0.2 ---	-6.1 ---	2.0 ---	\$10,713,656
SOUND MARK		0.0 ---	-7.3 ---	-9.2 ---	-4.9 ---	-0.8 ---	\$2,882,724
UBS G & I		0.6 ---	-0.7 ---	-1.7 ---	-10.6 ---	0.0 ---	\$3,791,333
UBS PROPERTY		1.4 ---	2.4 ---	1.5 ---	-5.8 ---	0.0 ---	\$3,789,296
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.2 ---</i>	<i>2.0 ---</i>	<i>-4.3 ---</i>	<i>2.9 ---</i>	---
TOTAL		0.9 ---	1.0 ---	0.4 ---	-4.8 ---	2.4 ---	\$31,005,127
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.2 ---</i>	<i>2.0 ---</i>	<i>-4.3 ---</i>	<i>2.9 ---</i>	---

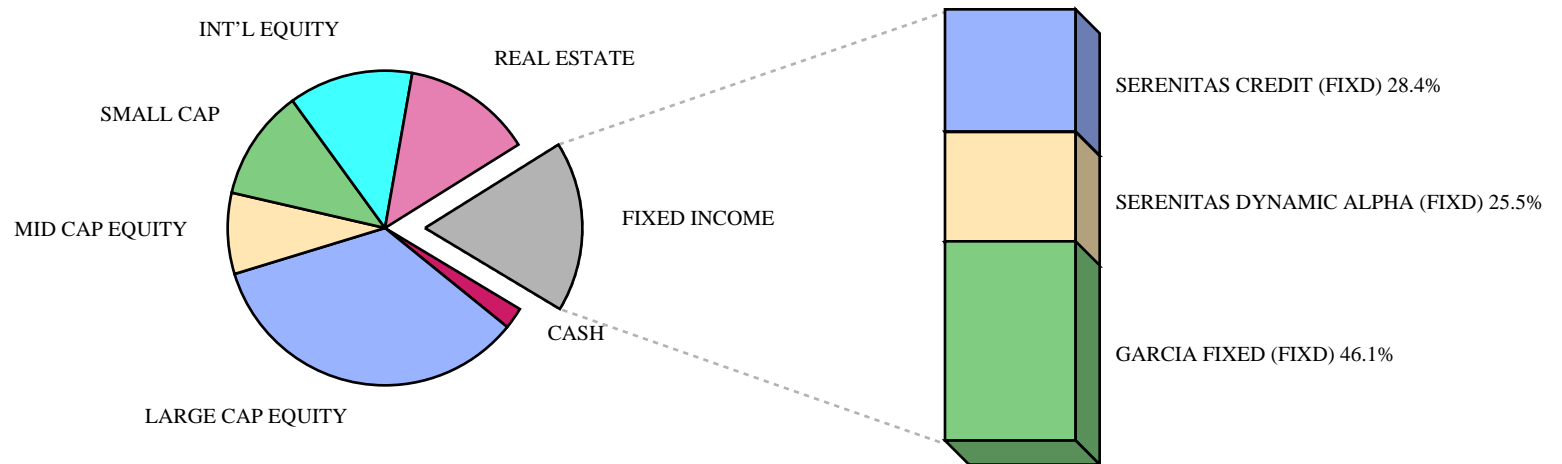
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

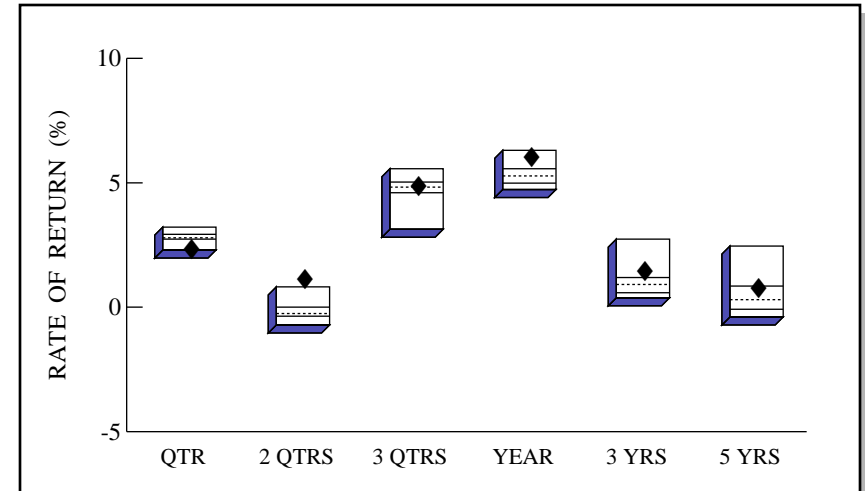
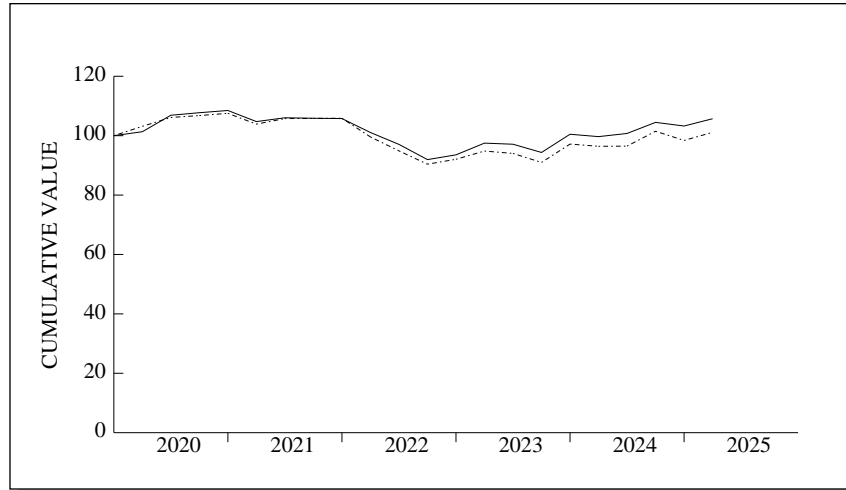
Date	Portfolio	Benchmark	Difference
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
12/18	2.0	1.8	0.2
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	-0.4	-0.4	0.0
9/24	-0.1	0.3	-0.4
12/24	0.1	1.2	-1.1
3/25	0.9	1.0	-0.1

FIXED INCOME MANAGER SUMMARY

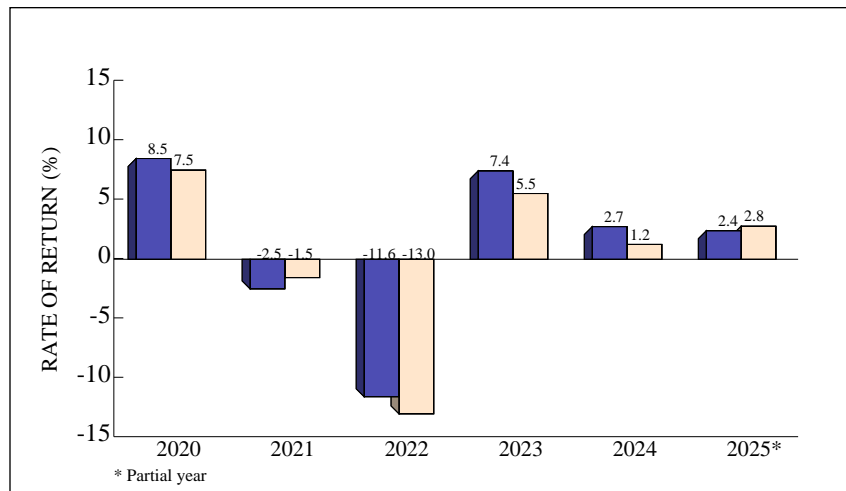
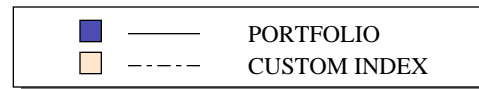


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SERENITAS CREDIT		1.7 ---	4.3 ---	8.9 ---	--- ---	--- ---	\$11,371,468
SERENITAS DYNAMIC ALPHA		1.3 ---	2.4 ---	--- ---	--- ---	--- ---	\$10,243,568
<i>Bloomberg Aggregate Index</i>		2.8 ---	-0.4 ---	4.9 ---	0.5 ---	-0.4 ---	---
GARCIA FIXED	(Core Fixed Income)	3.5 (2)	-1.3 (99)	5.3 (50)	0.5 (94)	0.2 (61)	\$18,489,368
<i>Custom Fixed Income Index</i>		2.8 ---	-0.4 ---	4.9 ---	0.5 ---	-0.4 ---	---
TOTAL	(Core Fixed Income)	2.4 (92)	1.2 (1)	6.1 (12)	1.5 (15)	0.9 (25)	\$40,104,404
<i>Custom Fixed Income Index</i>		2.8 ---	-0.4 ---	4.9 ---	0.5 ---	-0.4 ---	---

FIXED INCOME RETURN COMPARISONS

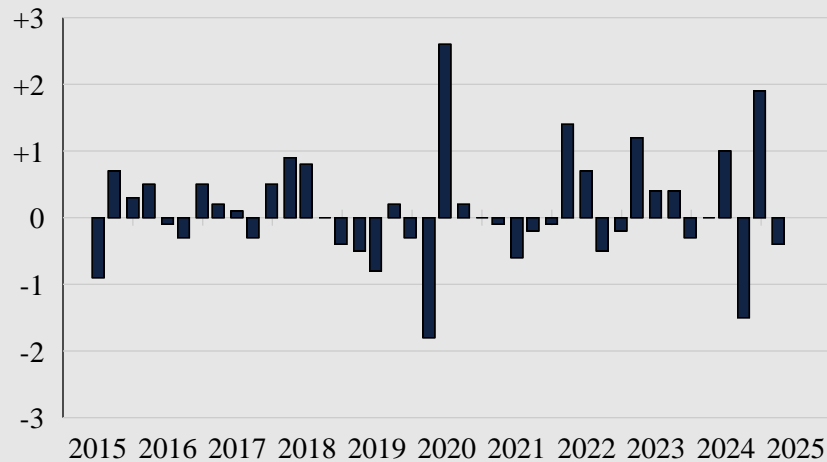


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	1.2	5.0	6.1	1.5	0.9
(RANK)	(92)	(1)	(33)	(12)	(15)	(25)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
<i>Custom Idx</i>	<i>2.8</i>	<i>-0.4</i>	<i>4.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>

Core Fixed Income Universe

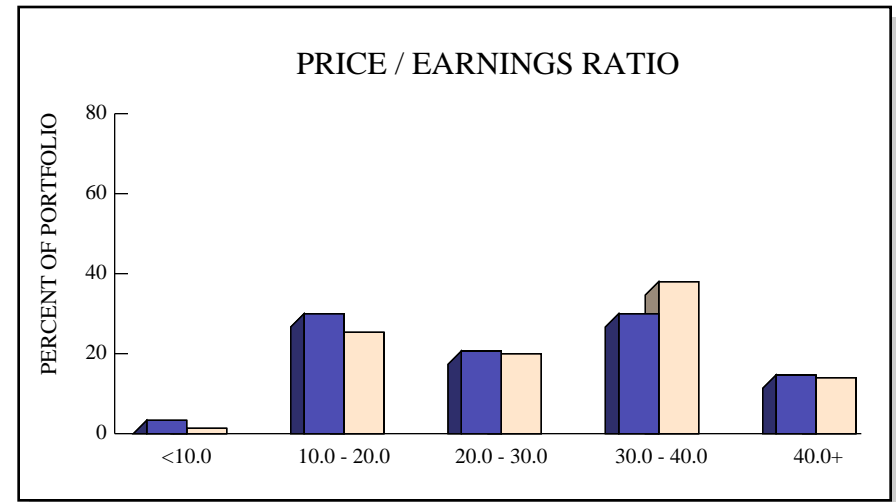
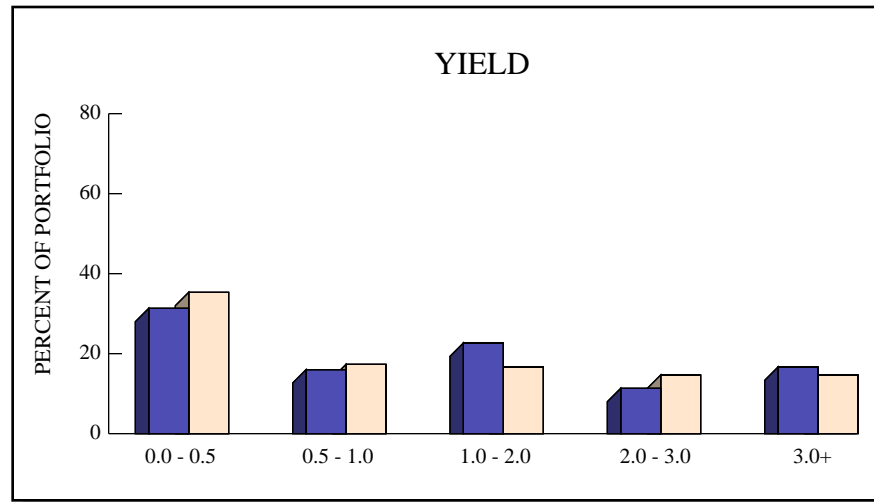
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

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

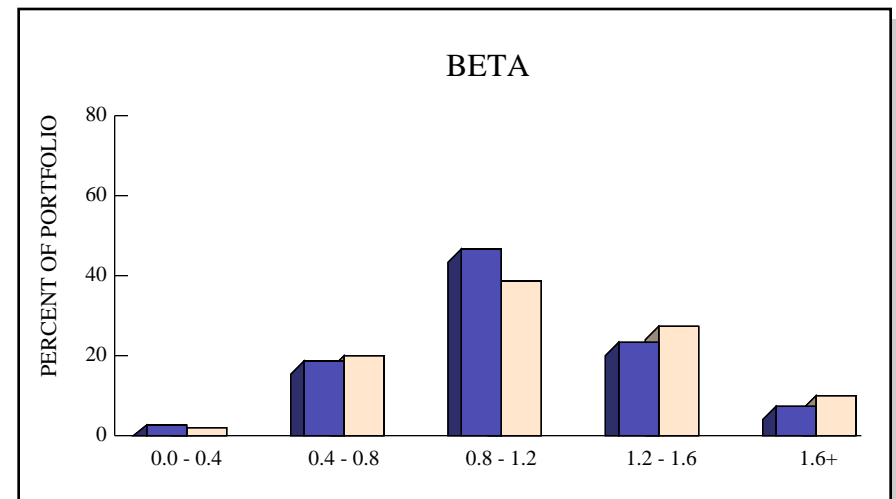
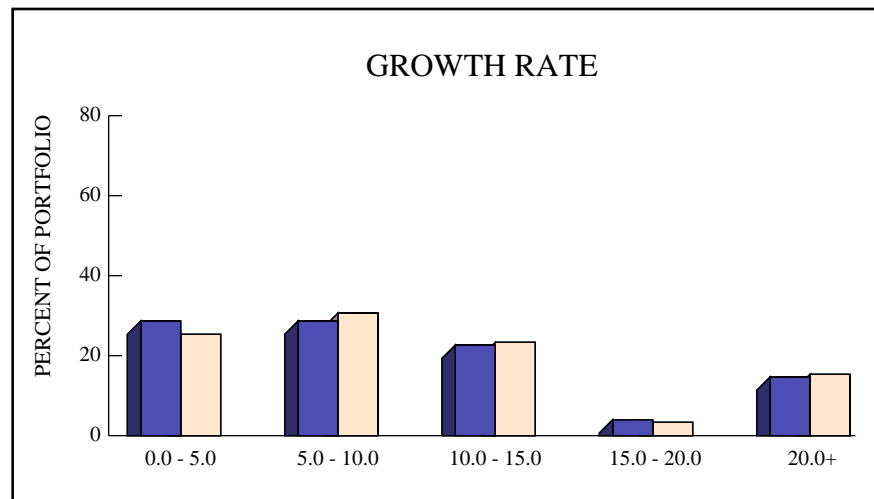
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-1.2	-3.1	1.9
3/25	2.4	2.8	-0.4

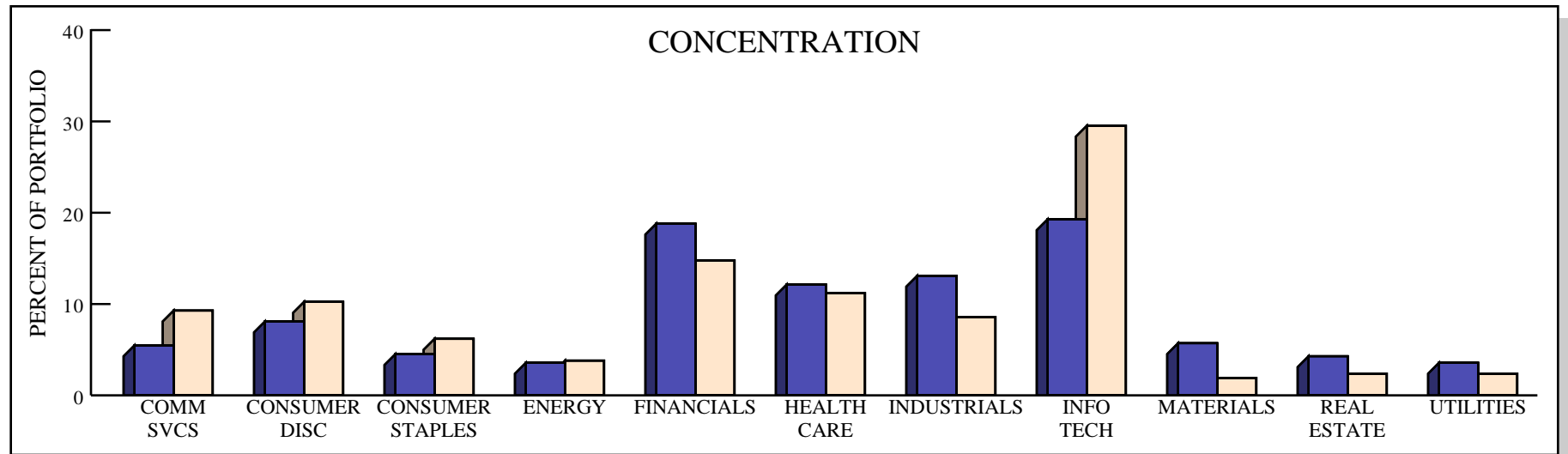
STOCK CHARACTERISTICS



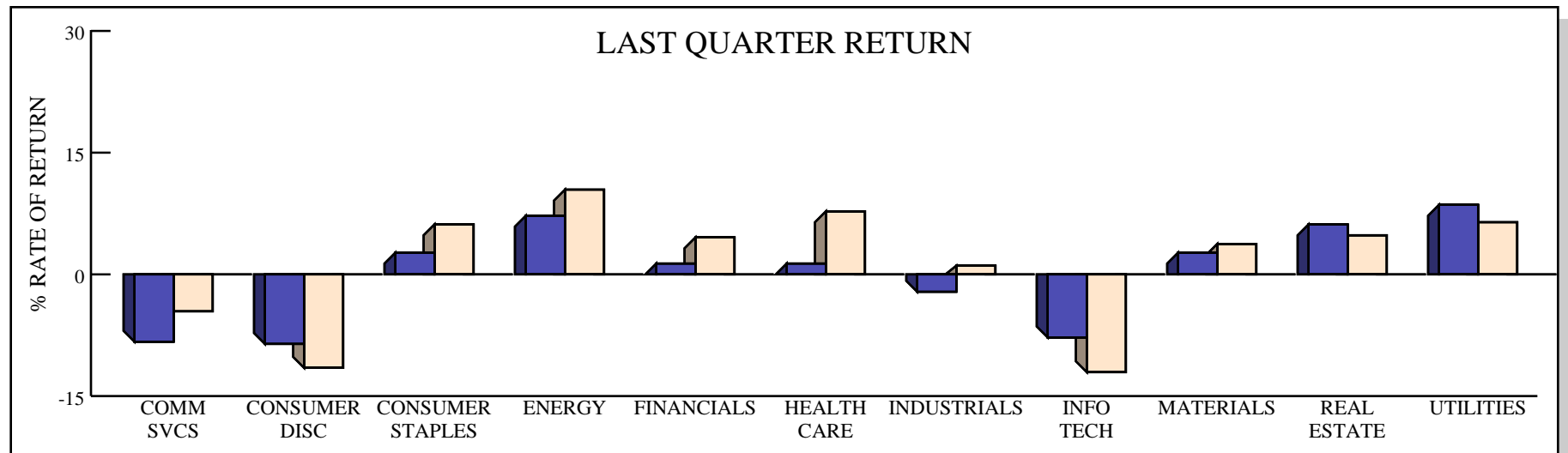
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	670	1.4%	10.1%	28.8	1.05
S&P 500	503	1.4%	11.9%	30.7	1.08



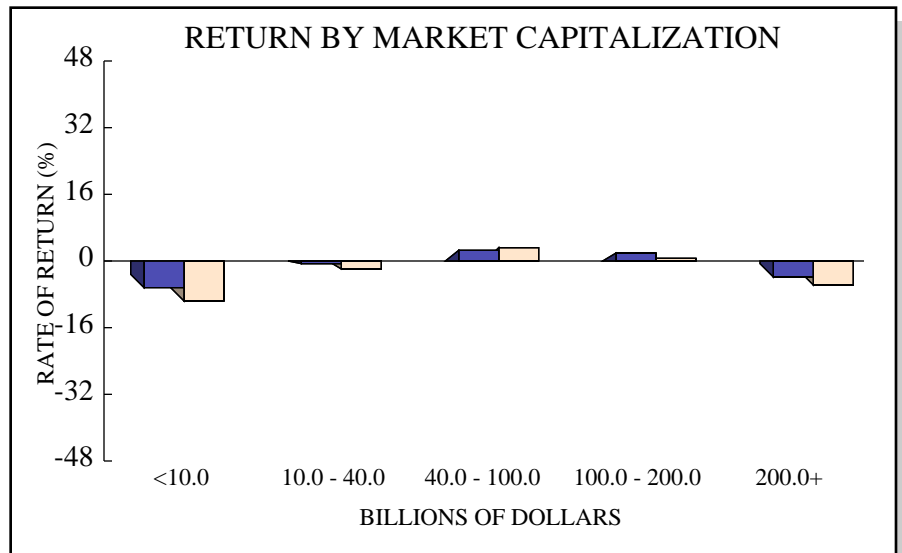
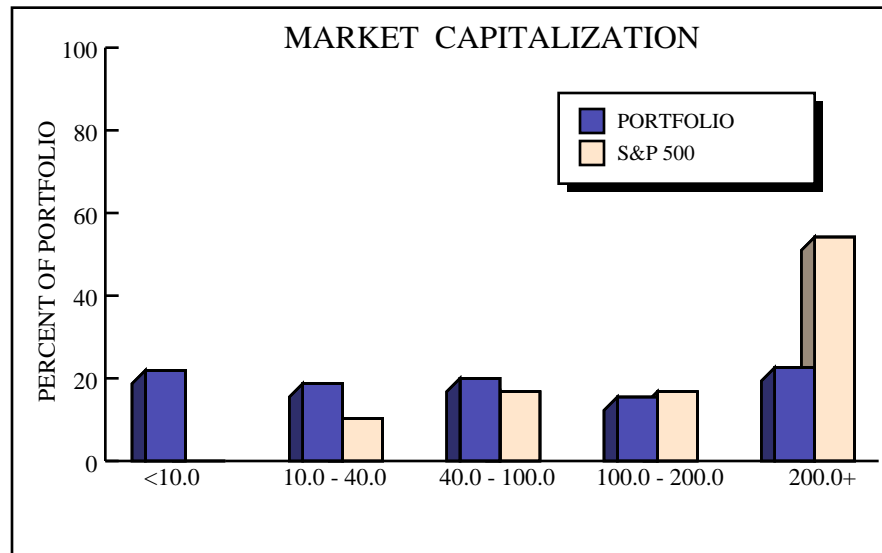
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500

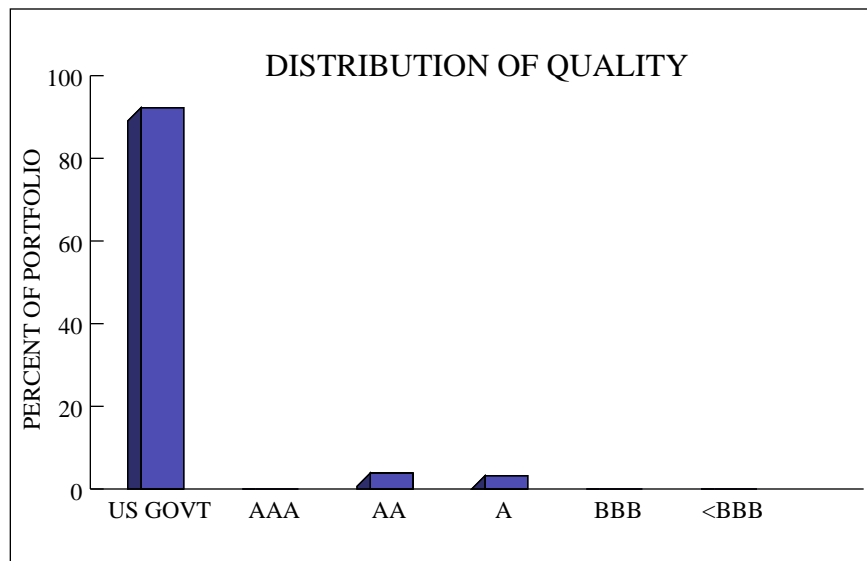
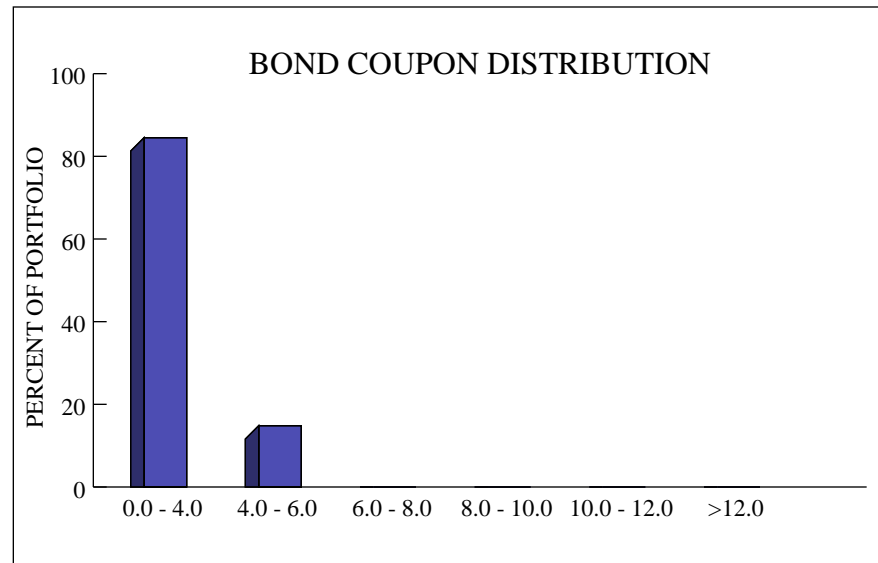
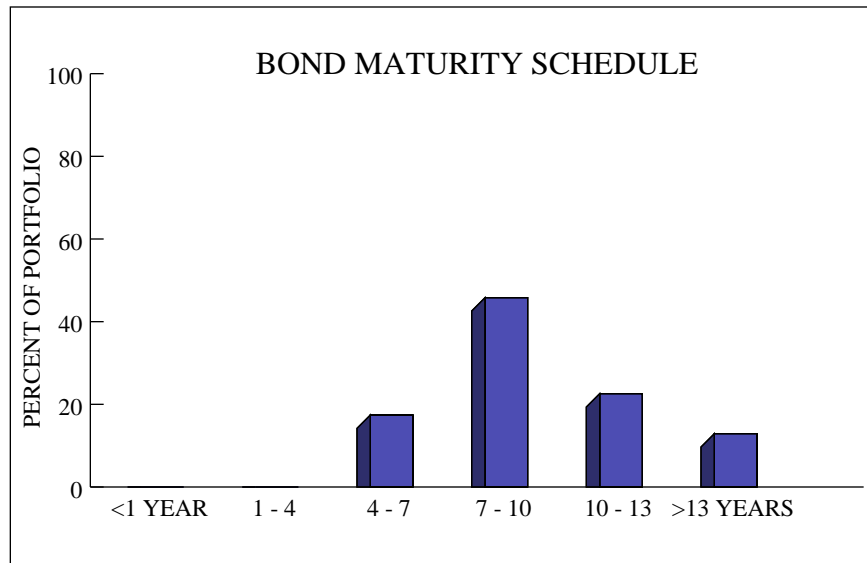


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,081,991	3.27%	-10.8%	Information Technology	\$ 2790.6 B
2	VISA INC	2,752,863	2.20%	11.1%	Financials	684.7 B
3	ALPHABET INC	2,624,976	2.10%	-17.9%	Communication Services	861.6 B
4	APPLE INC	2,332,809	1.87%	-11.2%	Information Technology	3340.4 B
5	DANAHER CORP	2,039,135	1.63%	-10.6%	Health Care	146.7 B
6	NVIDIA CORP	1,855,574	1.48%	-19.3%	Information Technology	2644.5 B
7	MASTERCARD INC	1,829,625	1.46%	4.3%	Financials	499.7 B
8	ECOLAB INC	1,621,514	1.30%	8.5%	Materials	71.9 B
9	THERMO FISHER SCIENTIFIC INC	1,464,437	1.17%	-4.3%	Health Care	187.7 B
10	S&P GLOBAL INC	1,371,362	1.10%	2.2%	Financials	155.8 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	26	13,723
Duration	7.55	6.09
YTM	4.82	4.60
Average Coupon	3.00	3.50
Avg Maturity / WAL	10.06	8.38
Average Quality	US GOVT	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)	\$33,244,944	-4.3	\$3,324	0.01	-4.3	0.04
Atlanta Capital (LCG)	\$24,339,068	0.3	\$33,090	0.14	0.1	0.55
Aristotle LC Value (LCV)	\$21,804,642	0.9	\$21,261	0.10	0.8	0.39
Vanguard Mid Cap (MCC)	\$19,025,779	-1.6	\$1,902	0.01	-1.6	0.04
Wellington (SC)	\$26,573,548	-8.8	\$60,200	0.21	-9.0	0.83
Hardman Johnston (INEQ)	\$29,221,535	7.0	\$56,235	0.21	6.8	0.82
American Realty (REAL)	\$6,832,870	1.1	\$18,842	0.28	0.8	1.12
Bloomfield Series A (REAL)	\$85,949	-13.6	\$-3,434	-3.06	-10.5	-11.68
Bloomfield Series B (REAL)	\$1,700,281	1.8	\$7,381	0.42	1.4	1.70
Bloomfield Series C (REAL)	\$734,039	3.4	\$5,312	0.73	2.7	2.95
Bloomfield Series D (REAL)	\$474,979	3.8	\$1,027	0.34	3.4	1.36
Intercontinental (REAL)	\$10,713,656	0.7	\$23,296	0.22	0.5	0.88
Sound Mark (REAL)	\$2,882,724	0.0	\$0	0.00	0.0	0.00
UBS G & I (REAL)	\$3,791,333	0.6	\$12,481	0.32	0.3	1.28
UBS Property (REAL)	\$3,789,296	1.4	\$9,253	0.24	1.2	0.96
Serenitas Credit (FIXD)	\$11,371,468	1.7	\$70,956	0.63	1.0	2.55
Serenitas Dynamic Alpha (FIXD)	\$10,243,568	1.3	\$36,360	0.36	1.0	1.44
Garcia Fixed (FIXD)	\$18,610,790	3.5	\$11,631	0.06	3.4	0.26
R&D Account (CASH)	\$5,166,929	----	\$0	0.00	----	0.00
Total Portfolio	\$230,607,398	-0.4	\$369,117	0.16	-0.5	0.63

MANAGER FEE SCHEDULES

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

Davie Police Pension Plan

Compliance and Performance Objectives as of March 2025

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

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	54.2%	50.0%	40.0%	60.0%	Yes
Int'l Equity	12.7%	12.5%	7.5%	17.5%	Yes
Real Estate	13.4%	15.0%	7.5%	22.5%	Yes
Fixed Income	17.4%	22.5%	15.0%	30.0%	Yes
Cash	2.3%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of March 2025

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	14.4%	15.0%	10.0%	20.0%	Yes
Atlanta Capital	10.6%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	9.5%	7.5%	5.0%	12.5%	Yes
Vanguard Mid Cap	8.3%	10.0%	5.0%	15.0%	Yes
Wellington	11.5%	10.0%	5.0%	15.0%	Yes
Hardman Johnston	12.7%	12.5%	7.5%	17.5%	Yes
American Realty	3.0%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A, B, C & D	1.2%	1.5%	0.0%	4.0%	Yes
Intercontinental	4.6%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.3%	1.5%	0.0%	4.0%	Yes
UBS G & I	1.6%	1.5%	0.0%	4.0%	Yes
UBS Property	1.6%	2.5%	0.0%	6.0%	Yes
Serenitas	4.9%	5.0%	0.0%	8.0%	Yes
Serenitas Dynamic Alpha	4.4%	5.0%	0.0%	8.0%	Yes
Garcia Hamilton	8.1%	12.5%	7.5%	17.5%	Yes
Cash account	2.2%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of March 2025

Garcia Hamilton

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

Atlanta Capital

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

Aristotle LCV

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	1.4	2.4	3.6	4.4	3.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.7	-2.2	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	-2.0	8.3	9.1	18.6	12.5
Russell 1000	Large Cap	-4.5	-1.9	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-3.6	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	0.1	7.2	6.6	16.1	8.8
Russell Mid Cap	Midcap	-3.4	-2.8	2.6	4.6	16.3	8.8
Russell Mid Cap Growth	Midcap Growth	-7.1	0.4	3.6	6.2	14.9	10.1
Russell Mid Cap Value	Midcap Value	-2.1	-3.8	2.3	3.8	16.7	7.6
Russell 2000	Small Cap	-9.5	-9.2	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-9.6	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	-8.7	-3.1	0.0	15.3	6.1
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	5.4	-2.5	6.6	5.0	11.5	5.5
MSCI EAFE	Developed Markets Equity	7.0	-1.6	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	-7.1	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	3.9	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets Equity	3.0	-5.1	8.6	1.9	8.4	4.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.8	-0.4	4.9	0.5	-0.4	1.5
Bloomberg Gov't Bond	Treasuries	2.9	-0.3	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	-0.7	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	0.5	5.6	1.6	0.4	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.5	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	1.2	7.7	4.4	6.9	4.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	-5.5	0.6	-3.9	-2.9	-0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	2.2	2.0	-4.3	2.9	5.6
HFRI FOF Composite	Hedge Funds	-0.6	1.4	4.1	3.9	7.1	3.5

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$33,244,944, a decrease of \$1,486,923 from the December ending value of \$34,731,867. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,486,923. Net investment loss was composed of income receipts totaling \$118,577 and \$1,605,500 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Institutional Index portfolio returned -4.3%, which was equal to the S&P 500 Index's return of -4.3% and ranked in the 62nd percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 8.3%, which was equal to the benchmark's 8.3% return, ranking in the 35th percentile. Since December 2013, the account returned 12.4% on an annualized basis. The S&P 500 returned an annualized 12.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-4.3	-2.0	8.3	9.1	18.6	12.4
<i>LARGE CAP CORE RANK</i>	(62)	(48)	(35)	(45)	(35)	----
Total Portfolio - Net	-4.3	-2.0	8.2	9.0	18.6	12.4
S&P 500	-4.3	-2.0	8.3	9.1	18.6	12.4
Large Cap Equity - Gross	-4.3	-2.0	8.3	9.1	18.6	12.4
<i>LARGE CAP CORE RANK</i>	(62)	(48)	(35)	(45)	(35)	----
S&P 500	-4.3	-2.0	8.3	9.1	18.6	12.4

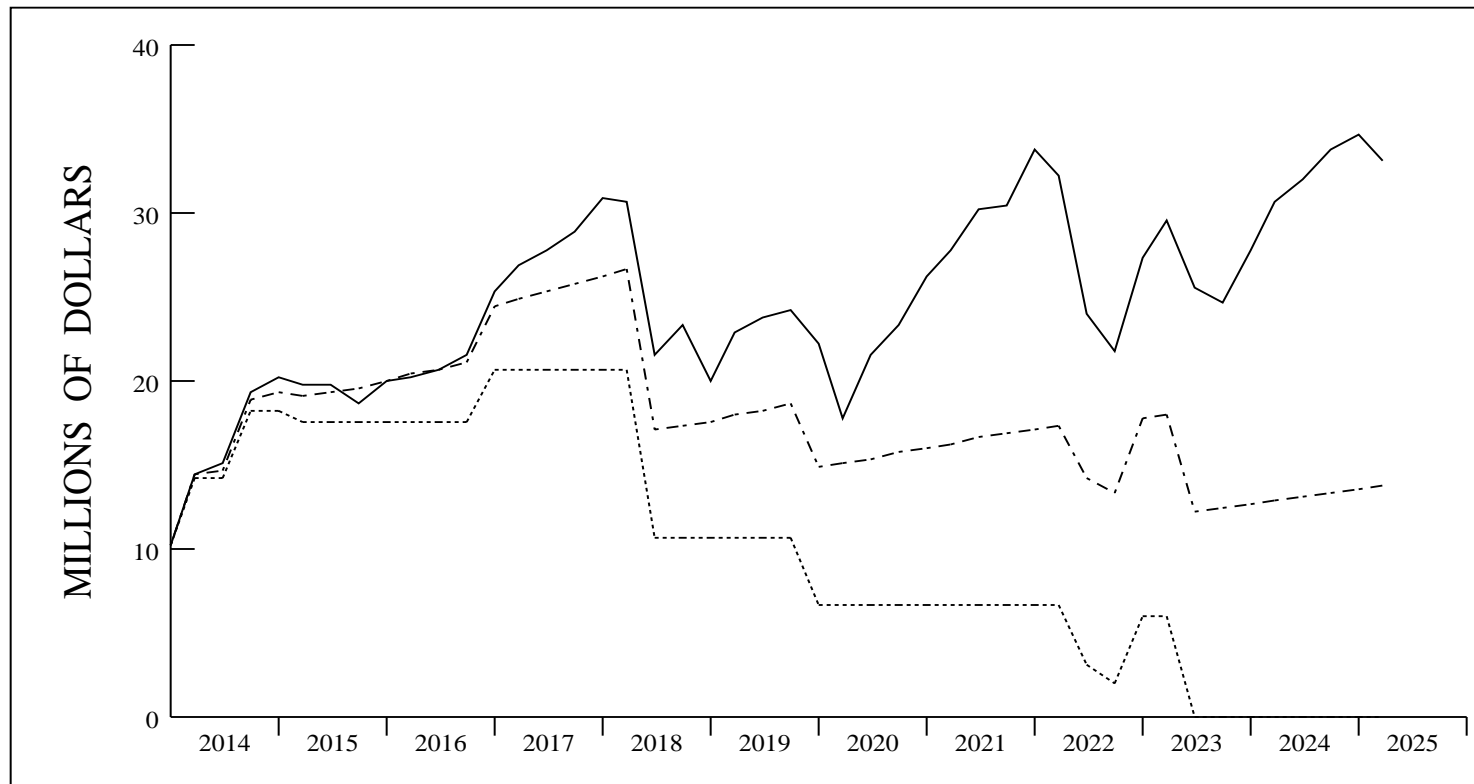
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 33,244,944
Total Portfolio	100.0%	\$ 33,244,944

INVESTMENT RETURN

Market Value 12/2024	\$ 34,731,867
Contribs / Withdrawals	0
Income	118,577
Capital Gains / Losses	- 1,605,500
Market Value 3/2025	\$ 33,244,944

INVESTMENT GROWTH

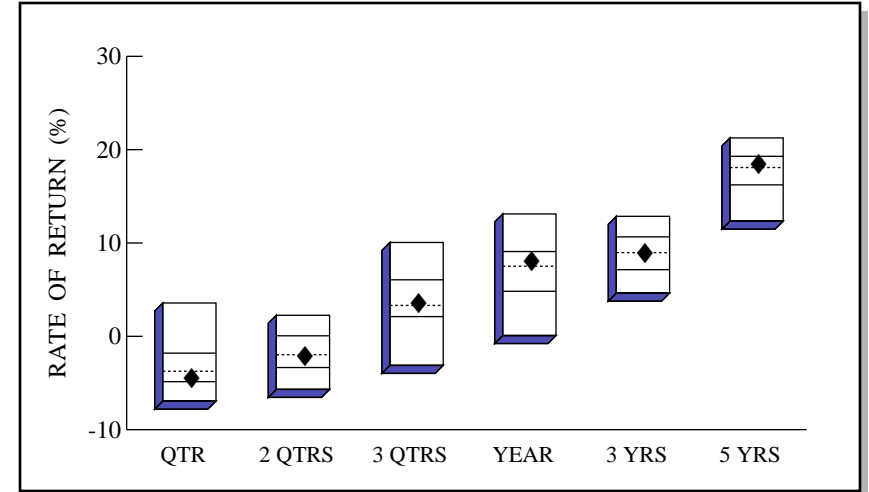
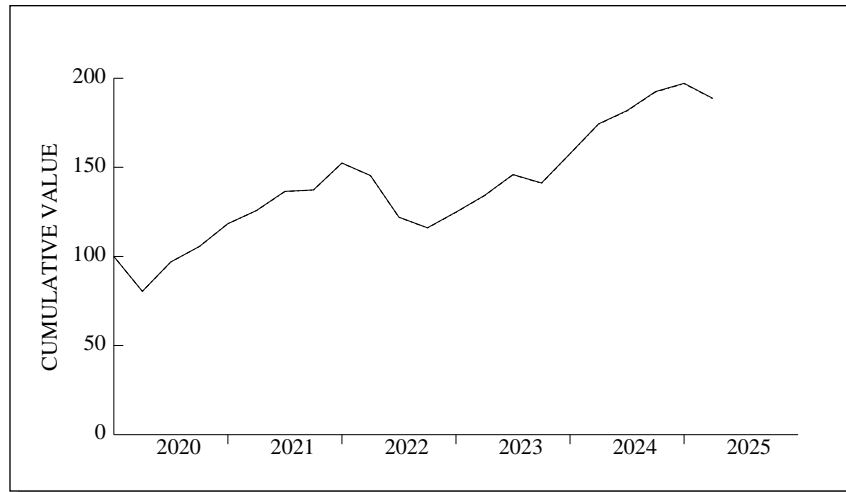


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

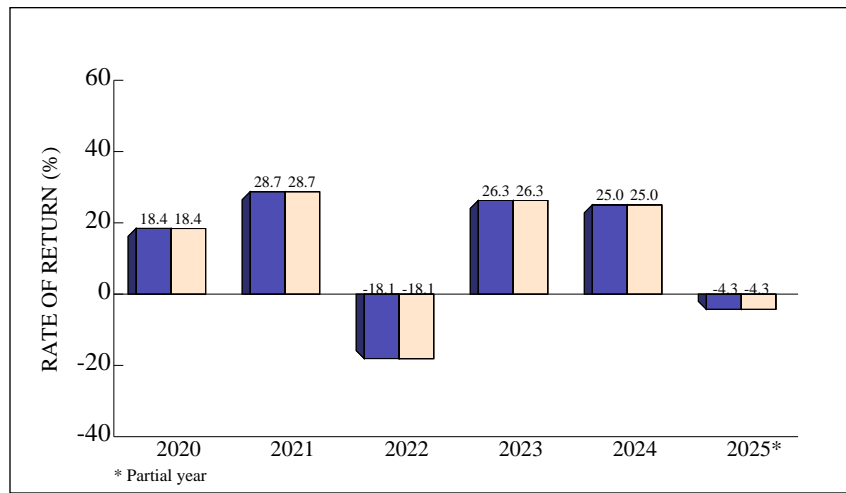
VALUE ASSUMING
 DAVIE A/R \$ 13,912,337

	LAST QUARTER	PERIOD 12/13 - 3/25
BEGINNING VALUE	\$ 34,731,867	\$ 10,343,510
NET CONTRIBUTIONS	0	- 10,144,426
INVESTMENT RETURN	- 1,486,923	33,045,860
ENDING VALUE	\$ 33,244,944	\$ 33,244,944
INCOME	118,577	5,273,264
CAPITAL GAINS (LOSSES)	- 1,605,500	27,772,596
INVESTMENT RETURN	- 1,486,923	33,045,860

TOTAL RETURN COMPARISONS



Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.3	-2.0	3.8	8.3	9.1	18.6
(RANK)	(62)	(48)	(41)	(35)	(45)	(35)
5TH %ILE	3.6	2.3	10.1	13.1	12.9	21.3
25TH %ILE	-1.8	0.1	6.1	9.1	10.7	19.3
MEDIAN	-3.7	-2.0	3.3	7.5	9.0	18.1
75TH %ILE	-4.9	-3.4	2.1	4.8	7.2	16.2
95TH %ILE	-6.9	-5.7	-3.1	0.1	4.6	12.3
S&P 500	-4.3	-2.0	3.8	8.3	9.1	18.6

Large Cap Core Universe

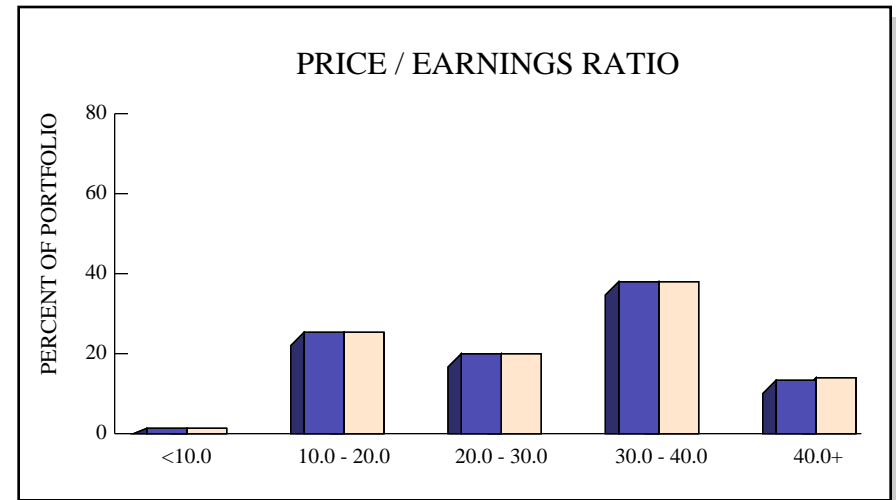
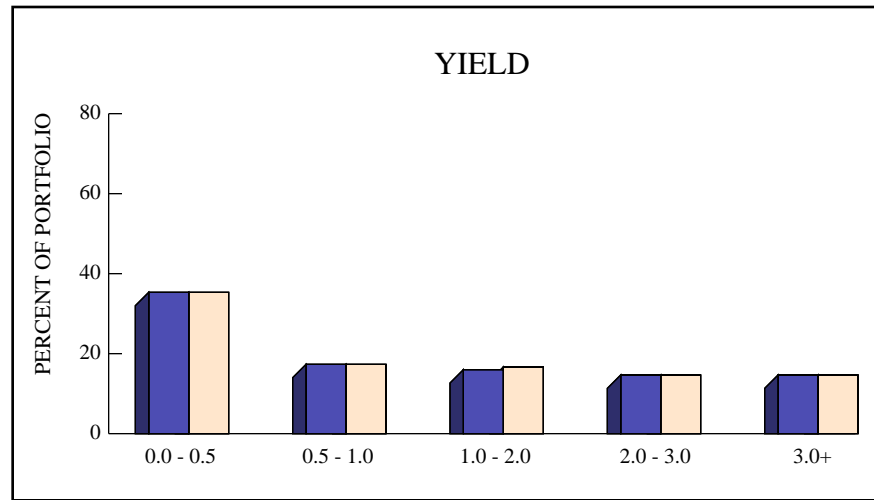
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

Total Quarters Observed	45
Quarters At or Above the Benchmark	45
Quarters Below the Benchmark	0
Batting Average	1.000

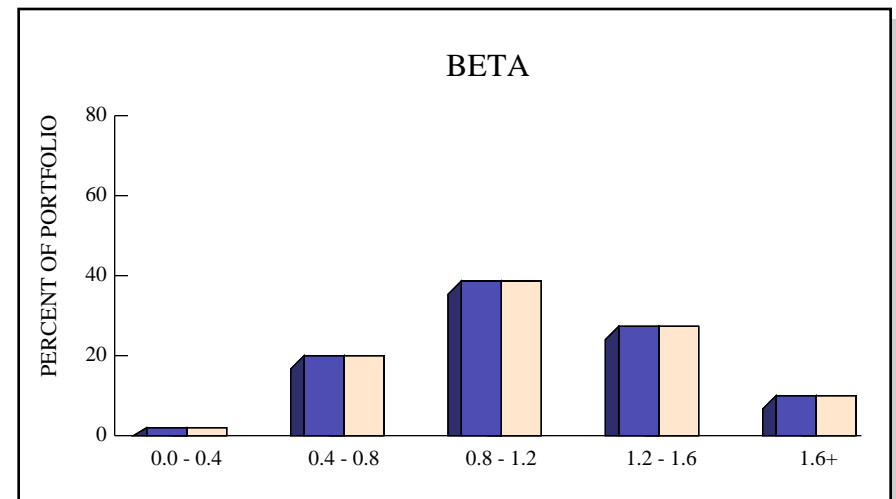
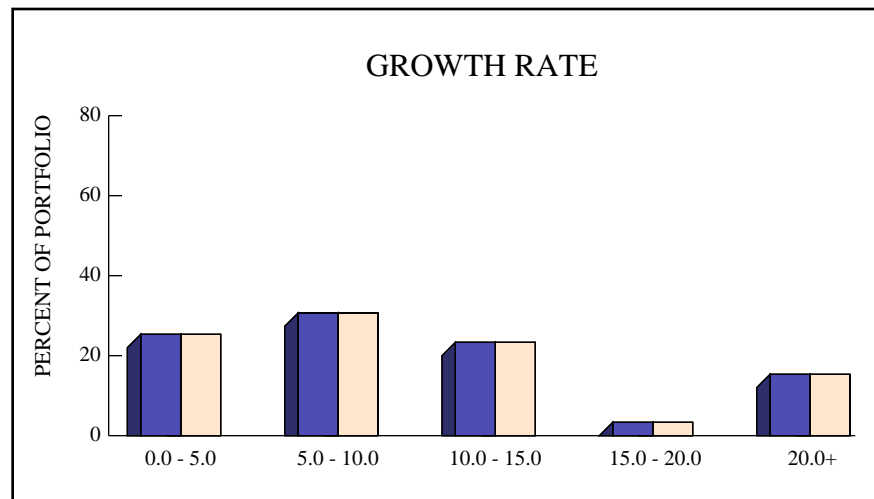
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0
6/23	8.7	8.7	0.0
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0

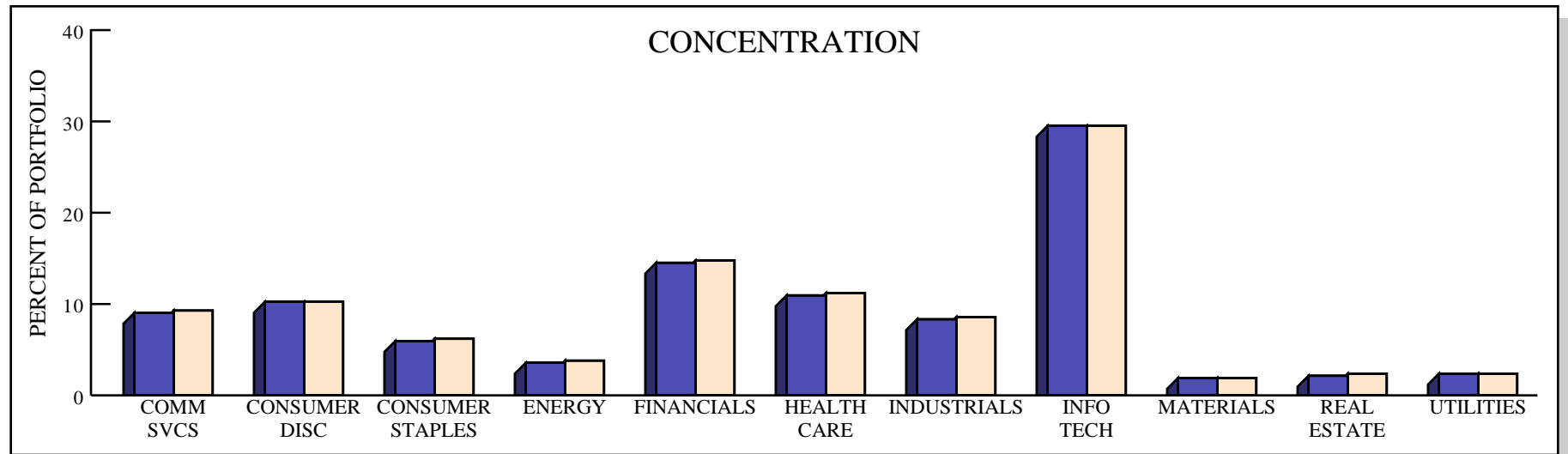
STOCK CHARACTERISTICS



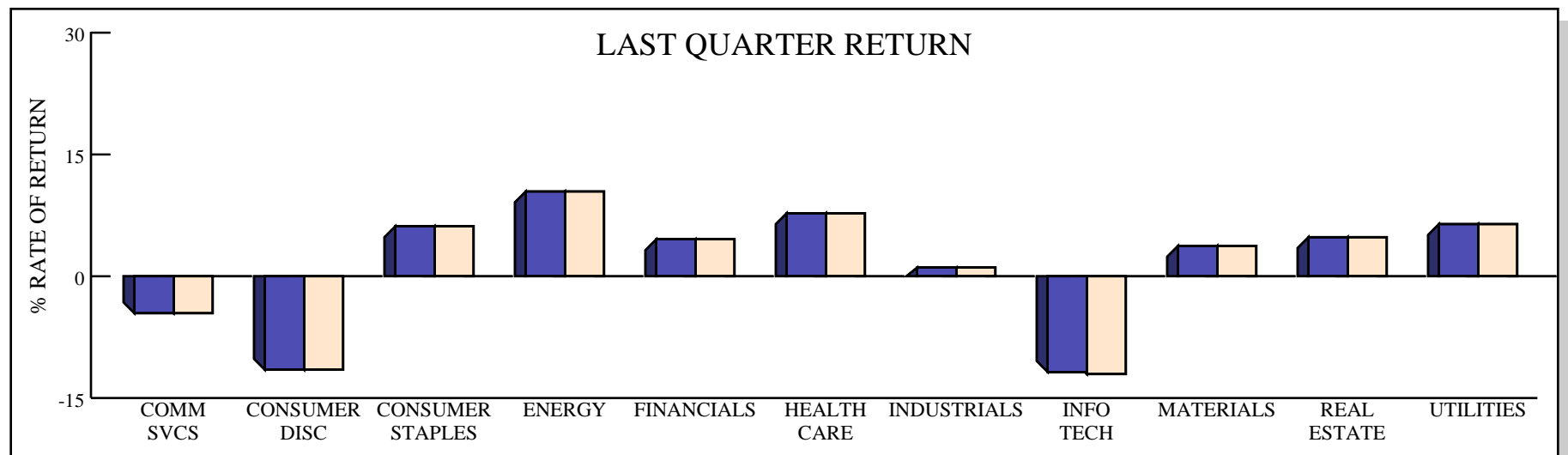
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.4%	11.9%	30.7	1.08
S&P 500	503	1.4%	11.9%	30.7	1.08



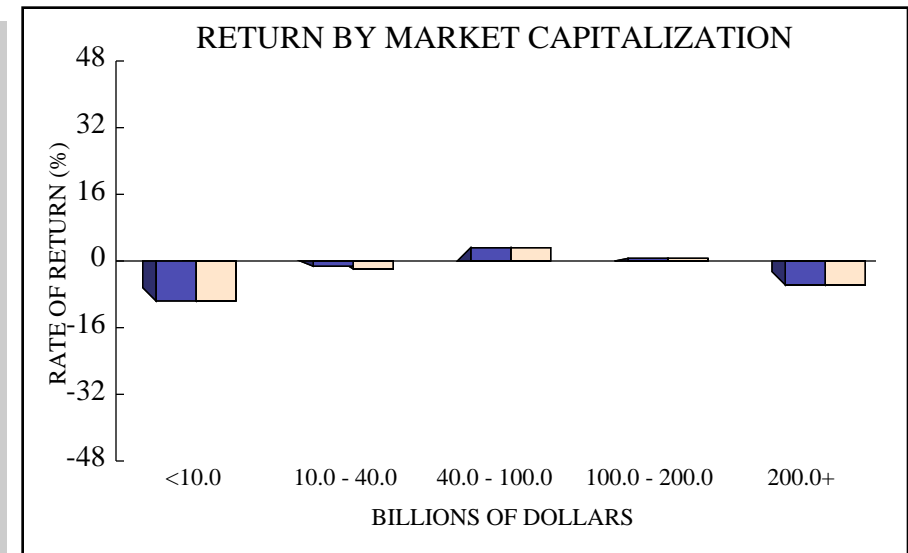
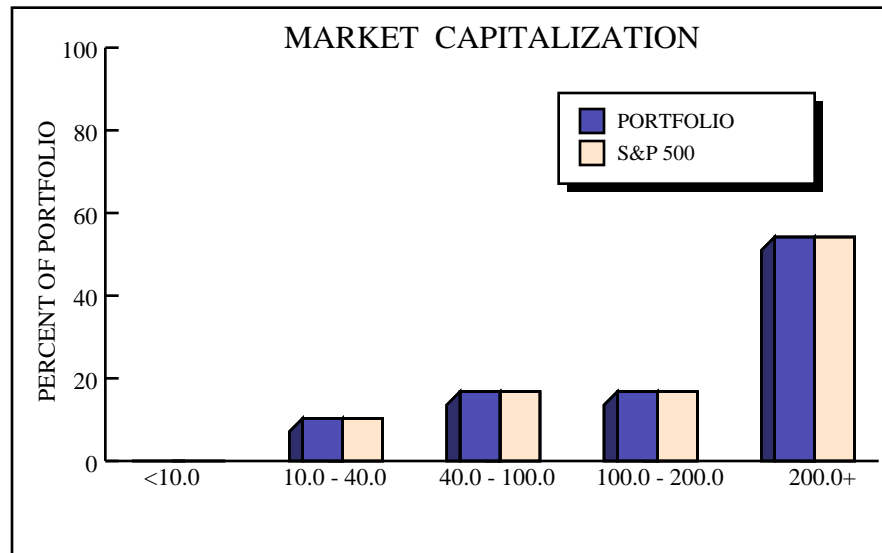
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,332,809	7.02%	-11.2%	Information Technology	\$ 3340.4 B
2	MICROSOFT CORP	1,950,902	5.87%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	1,855,574	5.58%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	1,254,574	3.77%	-13.3%	Consumer Discretionary	2016.3 B
5	META PLATFORMS INC	882,407	2.65%	-1.5%	Communication Services	1460.3 B
6	BERKSHIRE HATHAWAY INC	682,235	2.05%	17.5%	Financials	713.6 B
7	ALPHABET INC	630,622	1.90%	-18.2%	Communication Services	1035.0 B
8	BROADCOM INC	548,668	1.65%	-27.6%	Information Technology	787.2 B
9	ALPHABET INC	516,340	1.55%	-17.9%	Communication Services	861.6 B
10	TESLA INC	506,917	1.52%	-35.8%	Consumer Discretionary	833.6 B

DAVIE POLICE PENSION PLAN
ATLANTA CAPITAL - HIGH QUALITY FOCUSED GROWTH
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Atlanta Capital High Quality Focused Growth portfolio was valued at \$24,339,068, representing an increase of \$35,072 from the December quarter's ending value of \$24,303,996. Last quarter, the Fund posted withdrawals totaling \$33,109, which offset the portfolio's net investment return of \$68,181. Income receipts totaling \$56,367 plus net realized and unrealized capital gains of \$11,814 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Atlanta Capital High Quality Focused Growth portfolio returned 0.3%, which was 10.3% above the Russell 1000 Growth Index's return of -10.0% and ranked in the 2nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 4.7%, which was 3.1% below the benchmark's 7.8% return, ranking in the 52nd percentile. Since September 2023, the portfolio returned 17.3% annualized and ranked in the 82nd percentile. The Russell 1000 Growth returned an annualized 23.4% over the same period.

ANALYSIS

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

The portfolio outpaced the benchmark by significant measures last quarter. The overweight Financials, Industrials, Materials, and Real Estate sectors were key contributors to the portfolios outperformance. The gains seen in the Consumer Staples sector also helped to boost performance. The portfolio finished strongly, beating the index by a groundbreaking 1,003 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/23
Total Portfolio - Gross	0.3	-2.1	4.7	----	----	17.3
<i>LARGE CAP GROWTH RANK</i>	(2)	(20)	(52)	----	----	(82)
Total Portfolio - Net	0.1	-2.4	4.2	----	----	16.7
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	23.4
Large Cap Equity - Gross	0.3	-2.1	4.7	----	----	17.3
<i>LARGE CAP GROWTH RANK</i>	(2)	(20)	(52)	----	----	(82)
Russell 1000G	-10.0	-3.6	7.8	10.1	20.1	23.4

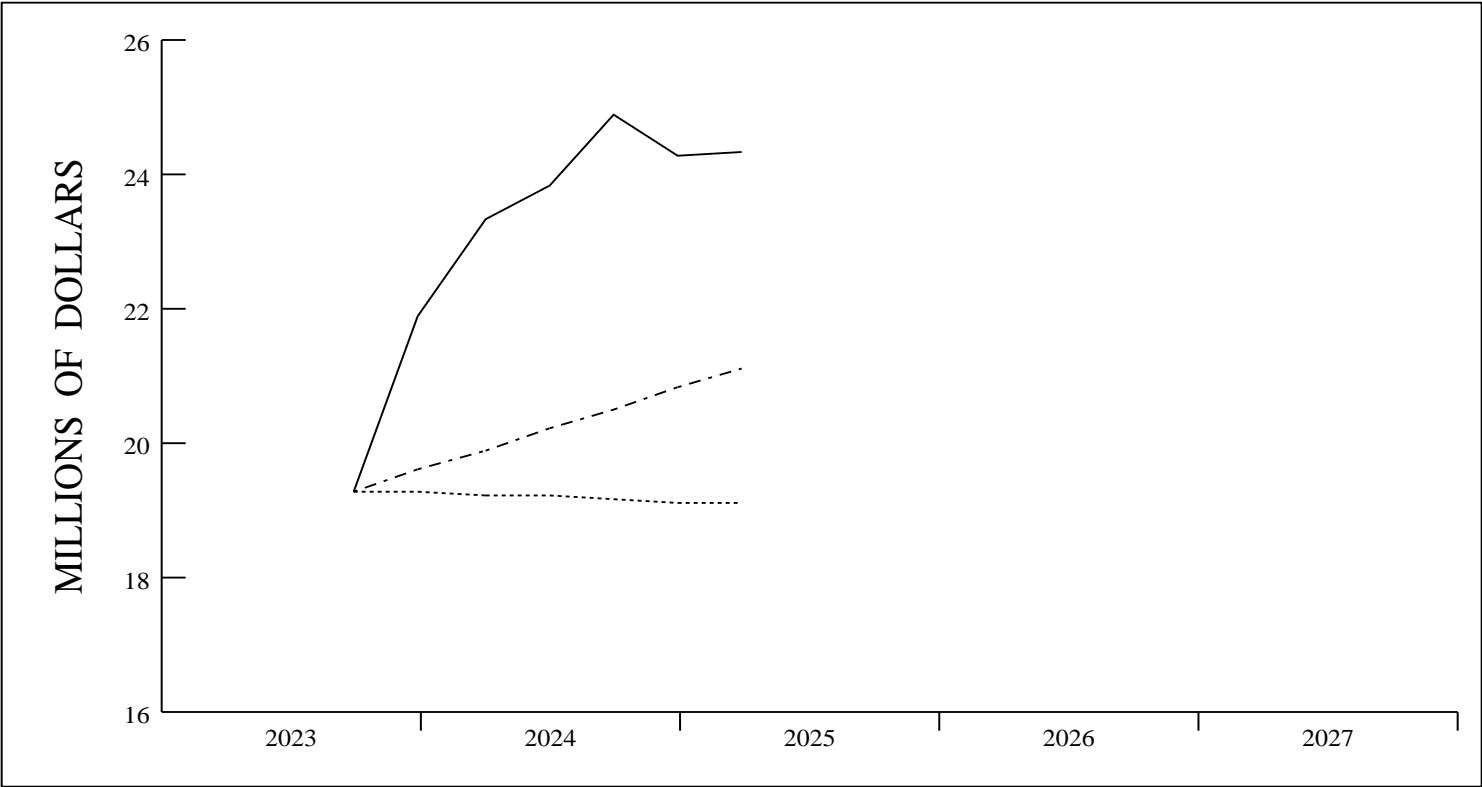
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 24,339,068
Total Portfolio	100.0%	\$ 24,339,068

INVESTMENT RETURN

Market Value 12/2024	\$ 24,303,996
Contribs / Withdrawals	- 33,109
Income	56,367
Capital Gains / Losses	11,814
Market Value 3/2025	\$ 24,339,068

INVESTMENT GROWTH

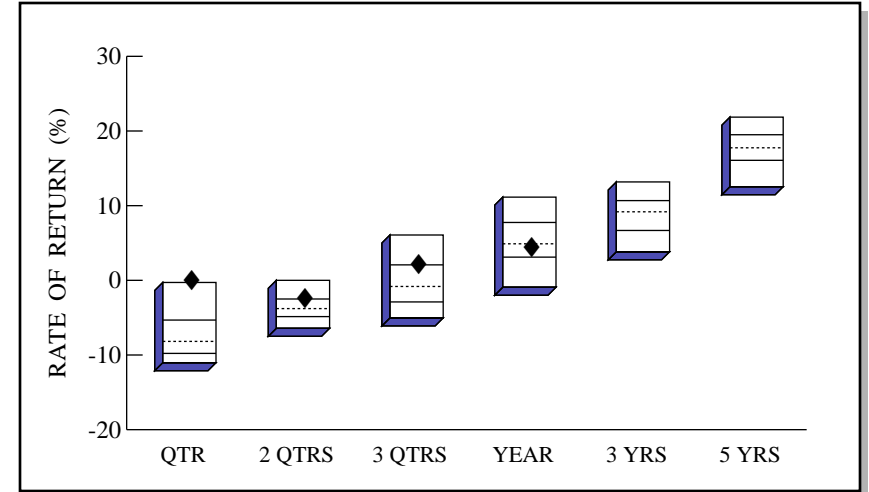
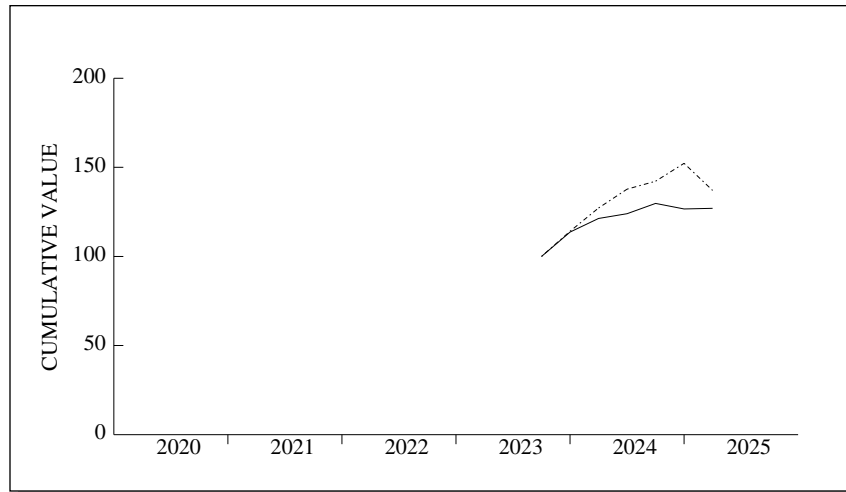


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

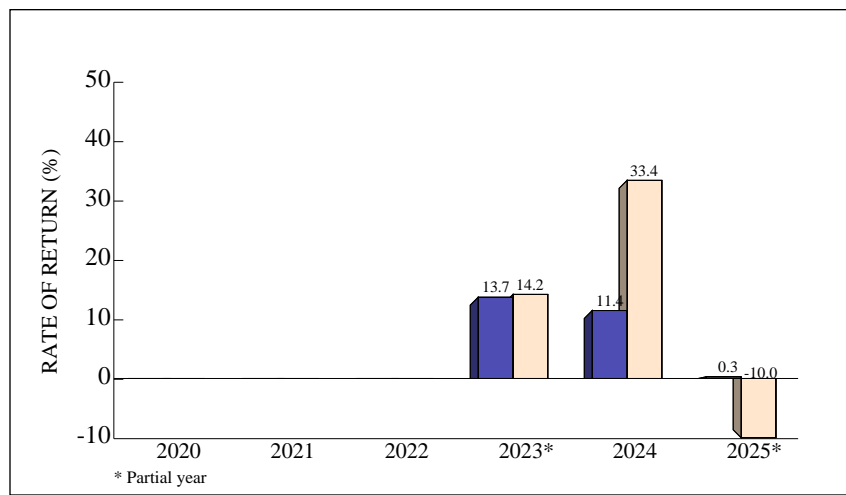
VALUE ASSUMING
DAVIE A/R \$ 21,161,589

	LAST QUARTER	PERIOD 9/23 - 3/25
BEGINNING VALUE	\$ 24,303,996	\$ 19,306,363
NET CONTRIBUTIONS	- 33,109	-183,380
INVESTMENT RETURN	68,181	5,216,085
ENDING VALUE	\$ 24,339,068	\$ 24,339,068
INCOME	56,367	319,002
CAPITAL GAINS (LOSSES)	11,814	4,897,083
INVESTMENT RETURN	68,181	5,216,085

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

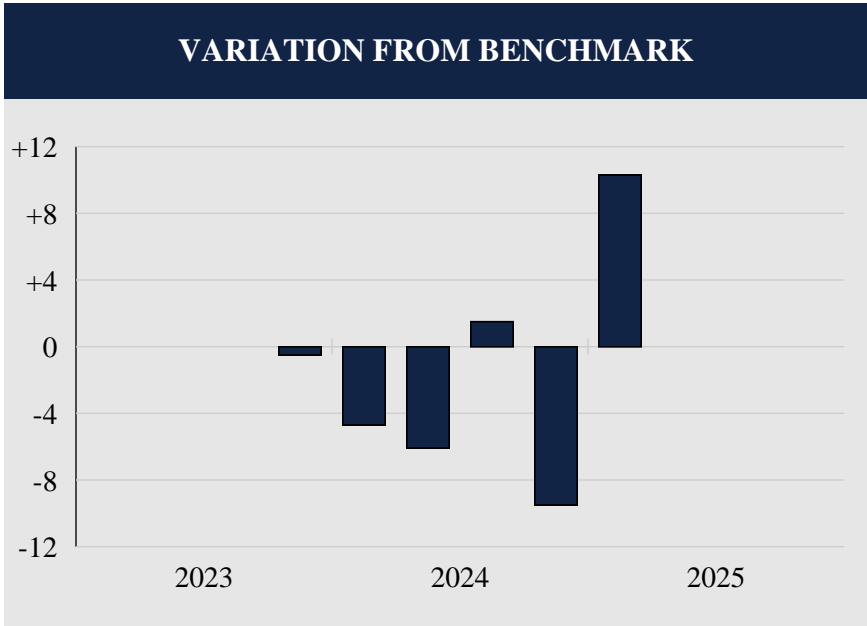


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	-2.1	2.5	4.7	----	----
(RANK)	(2)	(20)	(21)	(52)	----	----
5TH %ILE	-0.3	0.0	6.1	11.2	13.2	21.9
25TH %ILE	-5.3	-2.5	2.1	7.7	10.7	19.5
MEDIAN	-8.2	-3.8	-0.8	4.9	9.2	17.8
75TH %ILE	-9.8	-4.9	-2.9	3.1	6.7	16.1
95TH %ILE	-11.0	-6.4	-5.0	-0.9	3.8	12.5
Russ 1000G	-10.0	-3.6	-0.5	7.8	10.1	20.1

Large Cap Growth Universe

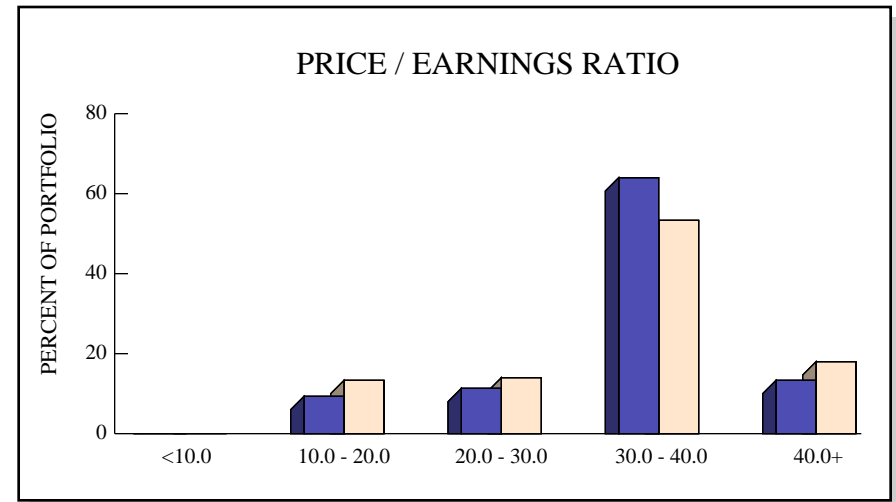
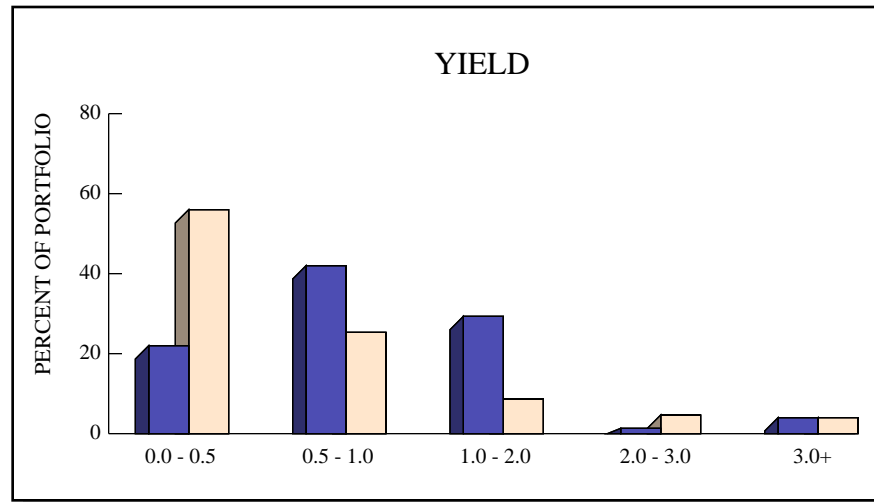
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

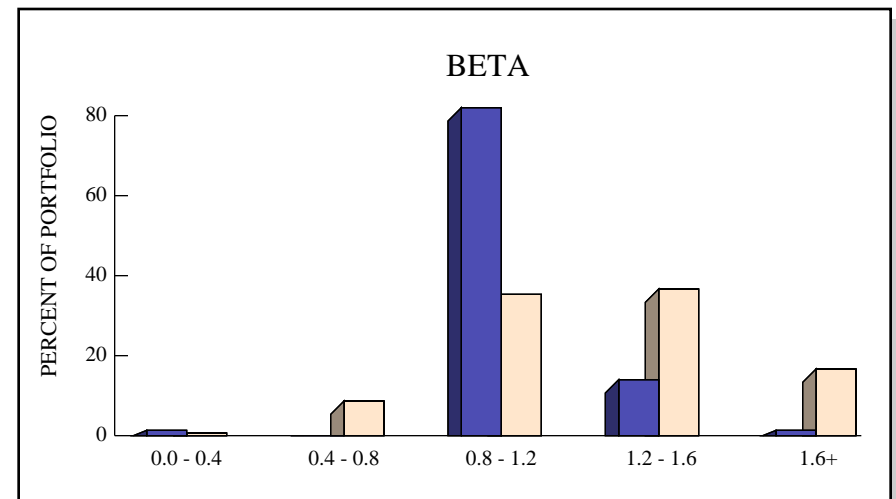
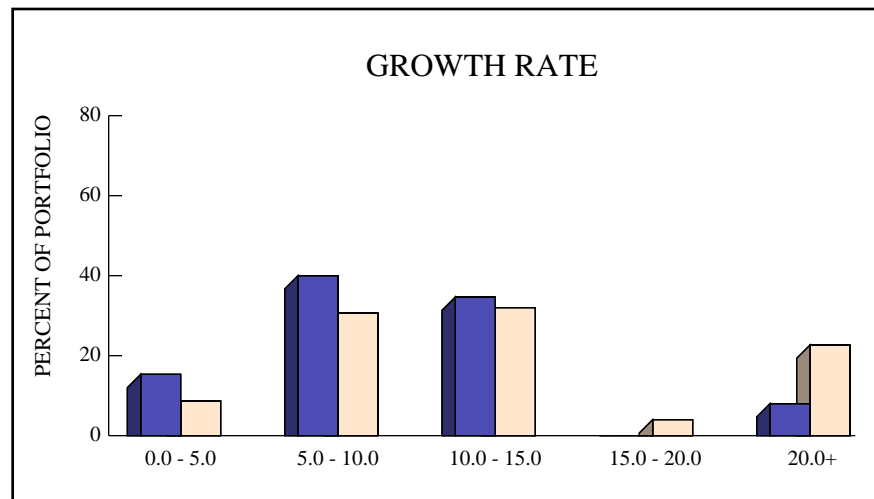


Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333

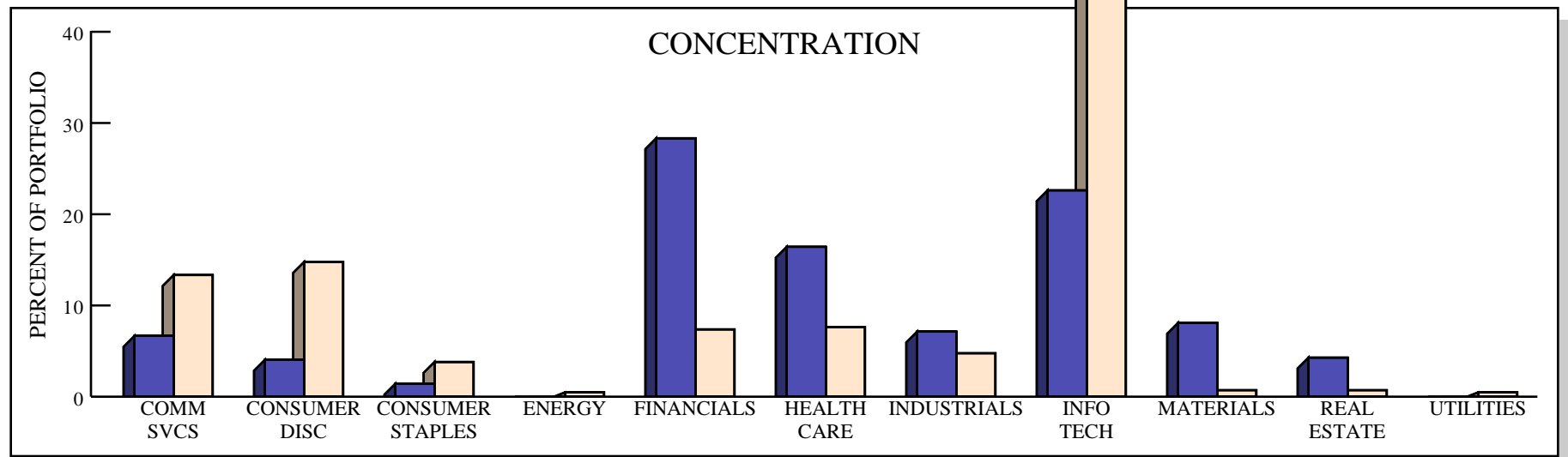
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	13.7	14.2	-0.5
3/24	6.7	11.4	-4.7
6/24	2.2	8.3	-6.1
9/24	4.7	3.2	1.5
12/24	-2.4	7.1	-9.5
3/25	0.3	-10.0	10.3

STOCK CHARACTERISTICS

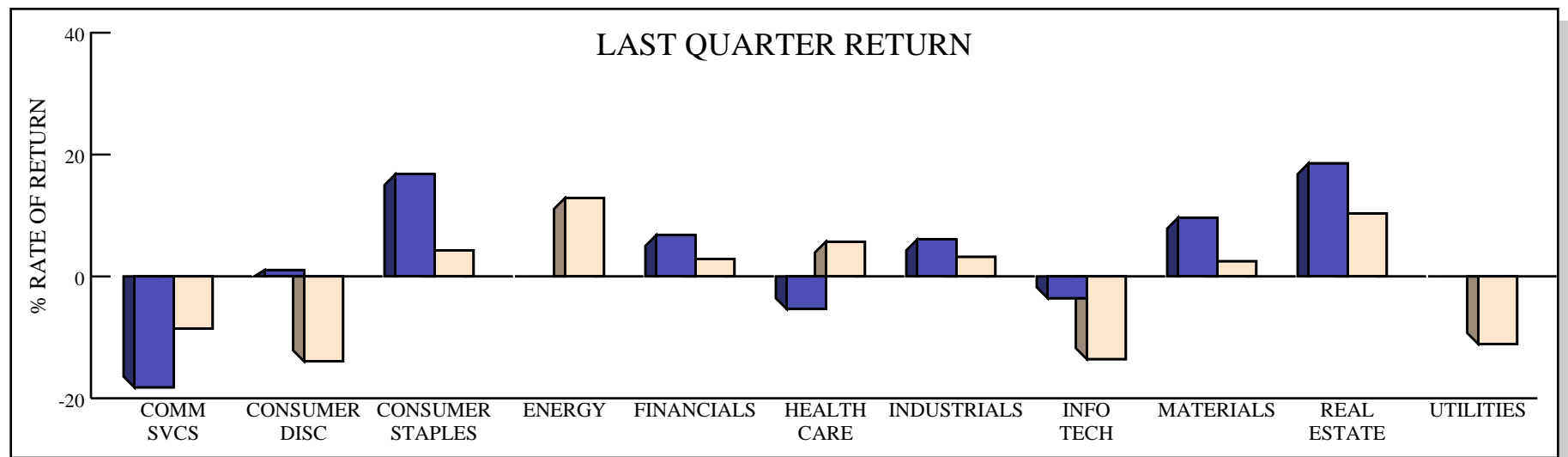
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.9%	9.5%	33.6	1.01
RUSSELL 1000G	393	0.7%	17.3%	35.6	1.26



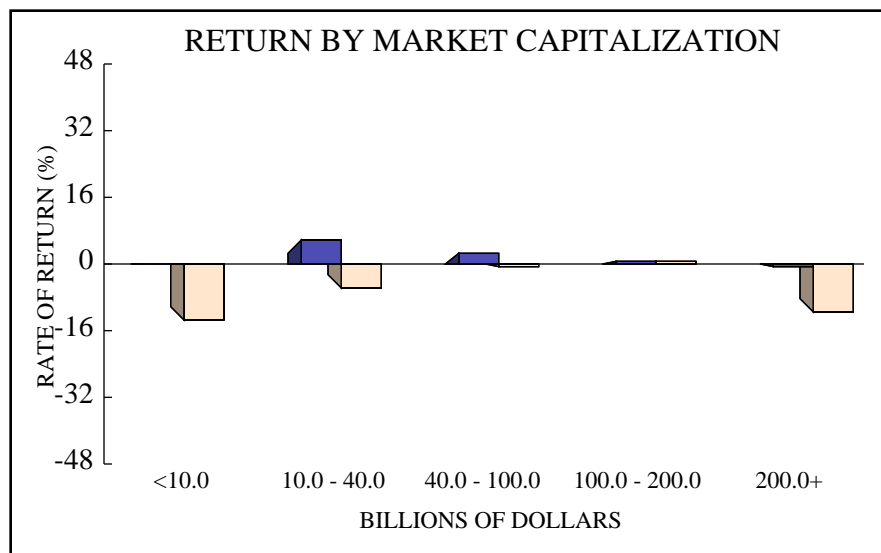
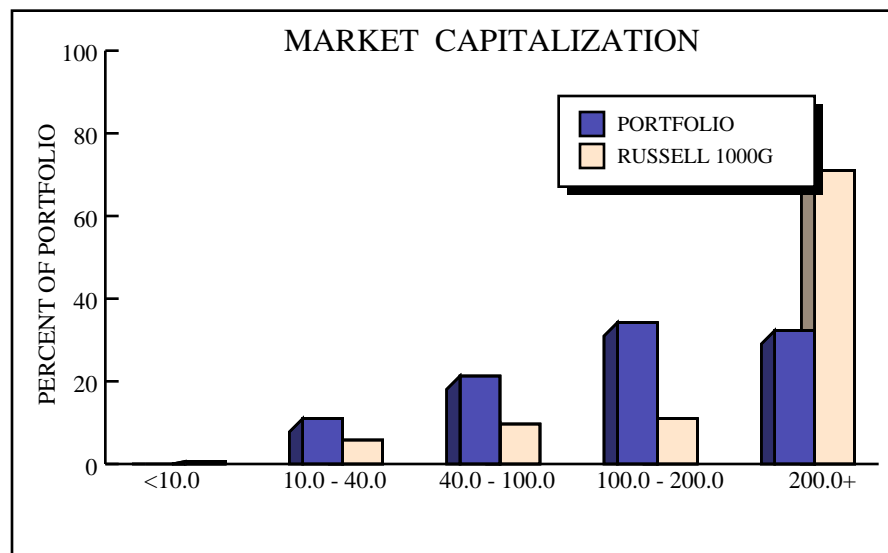
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC	\$ 2,330,559	9.58%	11.1%	Financials	\$ 684.7 B
2	ALPHABET INC	1,621,667	6.66%	-17.9%	Communication Services	861.6 B
3	MASTERCARD INC	1,517,744	6.24%	4.3%	Financials	499.7 B
4	DANAHER CORP	1,509,620	6.20%	-10.6%	Health Care	146.7 B
5	MICROSOFT CORP	1,384,063	5.69%	-10.8%	Information Technology	2790.6 B
6	THERMO FISHER SCIENTIFIC INC	1,331,578	5.47%	-4.3%	Health Care	187.7 B
7	S&P GLOBAL INC	1,259,580	5.18%	2.2%	Financials	155.8 B
8	ZOETIS INC	1,126,206	4.63%	1.4%	Health Care	73.7 B
9	INTUIT INC	1,052,993	4.33%	-2.2%	Information Technology	171.6 B
10	AMERICAN TOWER CORP	1,037,952	4.26%	18.6%	Real Estate	101.7 B

DAVIE POLICE PENSION PLAN
ARISTOTLE CAPITAL MANAGEMENT - VALUE EQUITY
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$21,804,642, representing an increase of \$165,319 from the December quarter's ending value of \$21,639,323. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$165,319 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$165,319.

RELATIVE PERFORMANCE

During the first quarter, the Aristotle Capital Management Value Equity portfolio gained 0.9%, which was 1.2% below the Russell 1000 Value Index's return of 2.1% and ranked in the 56th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 1.3%, which was 5.9% below the benchmark's 7.2% return, and ranked in the 89th percentile. Since December 2020, the portfolio returned 8.5% per annum and ranked in the 80th percentile. For comparison, the Russell 1000 Value returned an annualized 10.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	0.9	-3.4	1.3	6.5	----	8.5
<i>LARGE CAP VALUE RANK</i>	(56)	(89)	(89)	(71)	----	(80)
Total Portfolio - Net	0.8	-3.5	0.9	6.1	----	8.1
Russell 1000V	2.1	0.1	7.2	6.6	16.1	10.1
Large Cap Equity - Gross	0.9	-3.4	1.3	6.5	----	8.5
<i>LARGE CAP VALUE RANK</i>	(56)	(89)	(89)	(71)	----	(80)
Russell 1000V	2.1	0.1	7.2	6.6	16.1	10.1

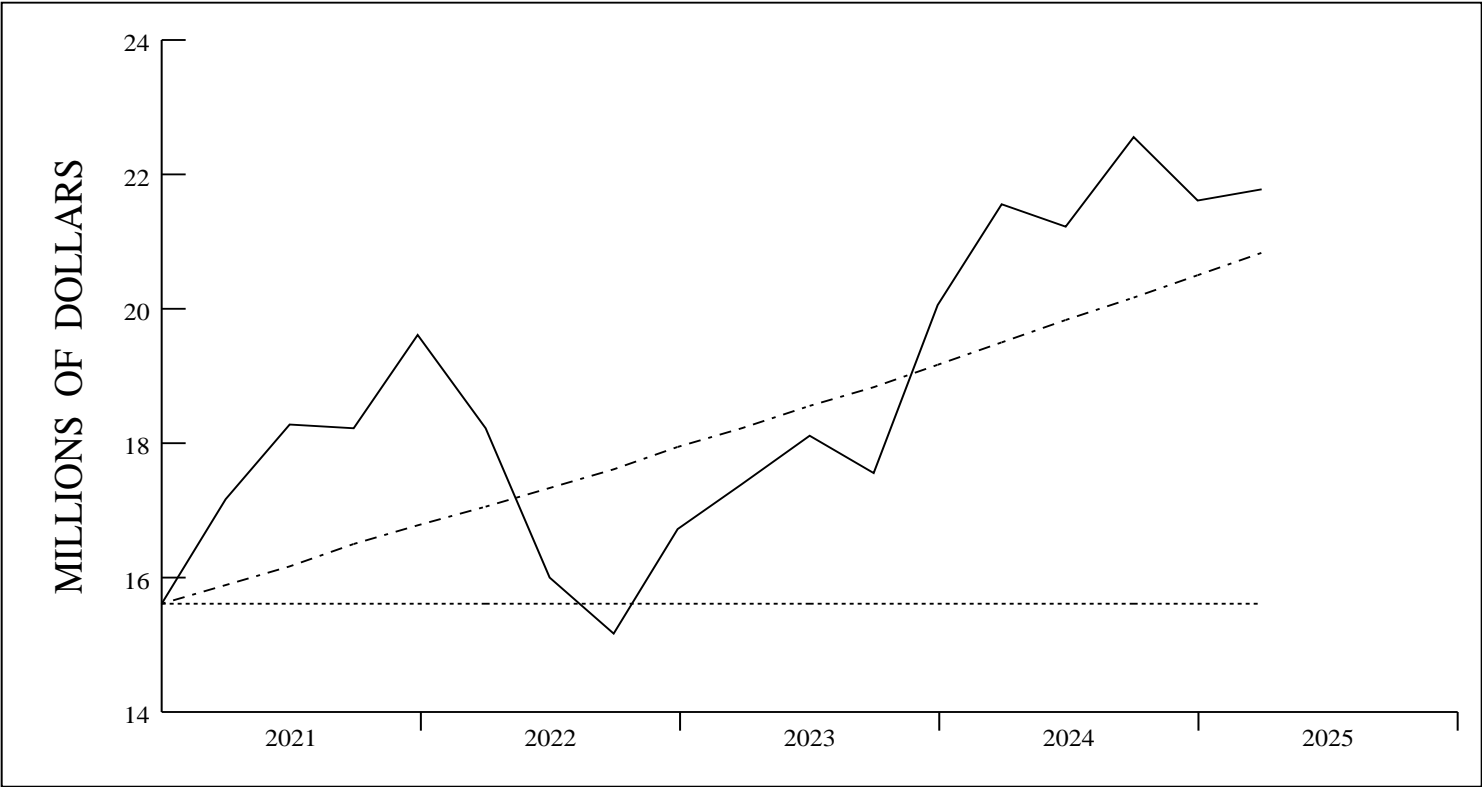
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 21,804,642
Total Portfolio	100.0%	\$ 21,804,642

INVESTMENT RETURN

Market Value 12/2024	\$ 21,639,323
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	165,319
Market Value 3/2025	\$ 21,804,642

INVESTMENT GROWTH

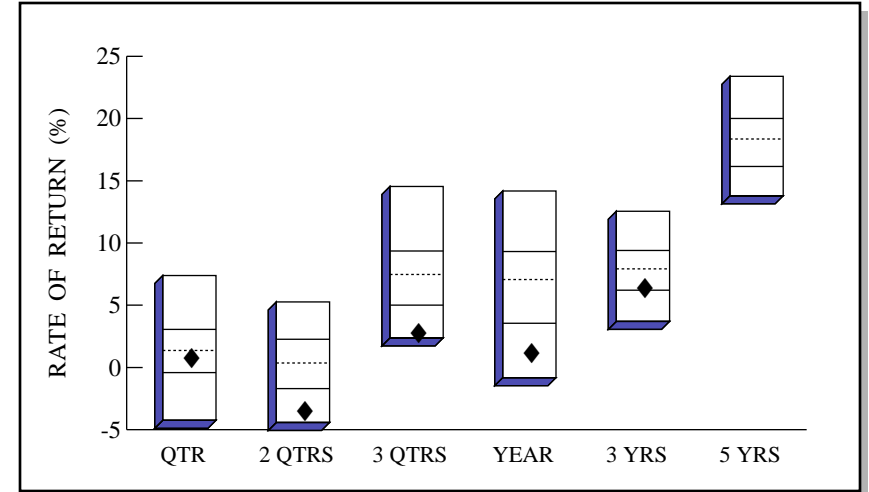
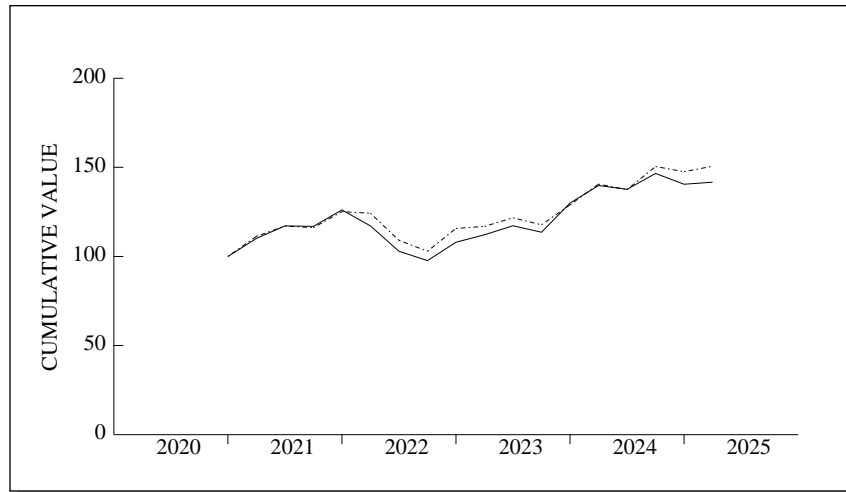


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

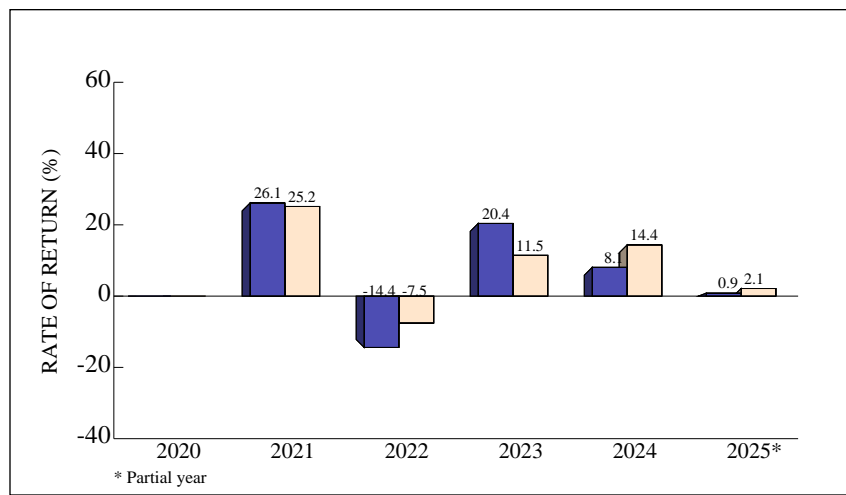
VALUE ASSUMING
DAVIE A/R \$ 20,880,668

	LAST QUARTER	PERIOD 12/20 - 3/25
BEGINNING VALUE	\$ 21,639,323	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	165,319	6,160,290
ENDING VALUE	\$ 21,804,642	\$ 21,804,642
INCOME	0	0
CAPITAL GAINS (LOSSES)	165,319	6,160,290
INVESTMENT RETURN	165,319	6,160,290

TOTAL RETURN COMPARISONS

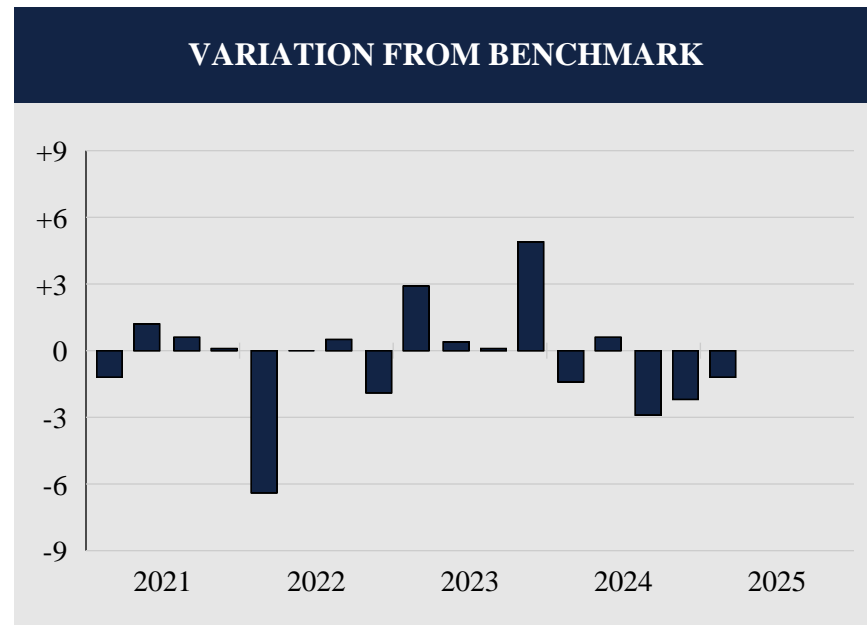


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	-3.4	2.9	1.3	6.5	----
(RANK)	(56)	(89)	(91)	(89)	(71)	----
5TH %ILE	7.4	5.3	14.6	14.2	12.5	23.4
25TH %ILE	3.1	2.3	9.4	9.3	9.4	20.0
MEDIAN	1.4	0.4	7.5	7.1	7.9	18.4
75TH %ILE	-0.4	-1.7	5.0	3.6	6.2	16.2
95TH %ILE	-4.3	-4.4	2.4	-0.8	3.7	13.8
Russ 1000V	2.1	0.1	9.6	7.2	6.6	16.1

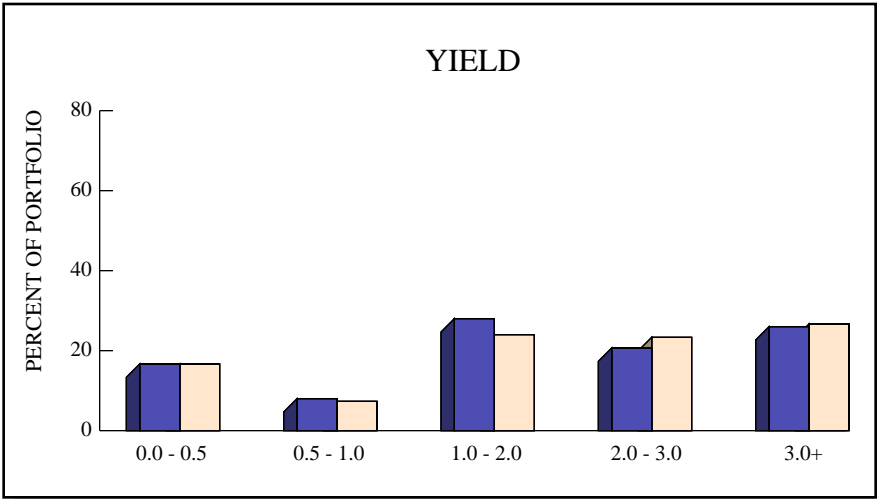
Large Cap Value Universe

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

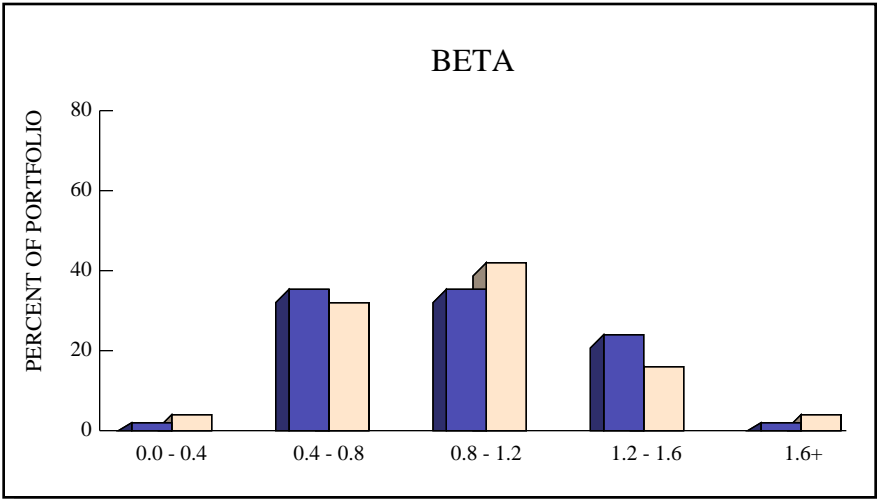
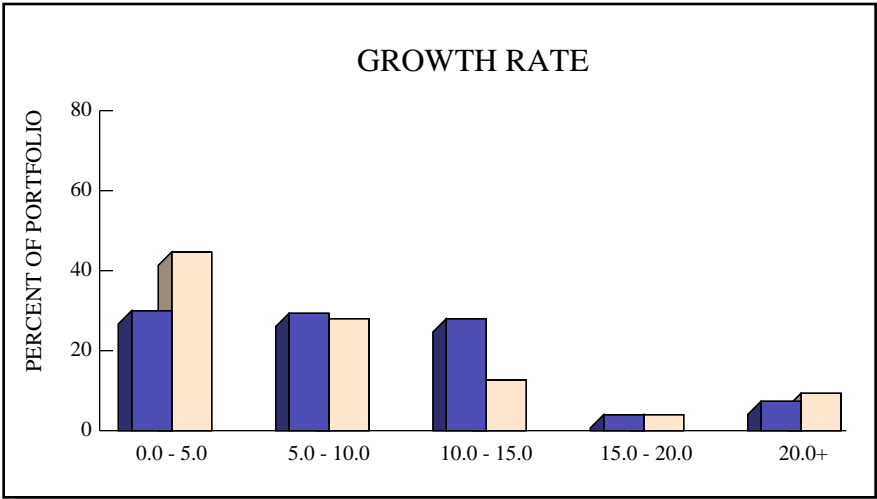
Total Quarters Observed	17
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	7
Batting Average	.588

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	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
12/24	-4.2	-2.0	-2.2
3/25	0.9	2.1	-1.2

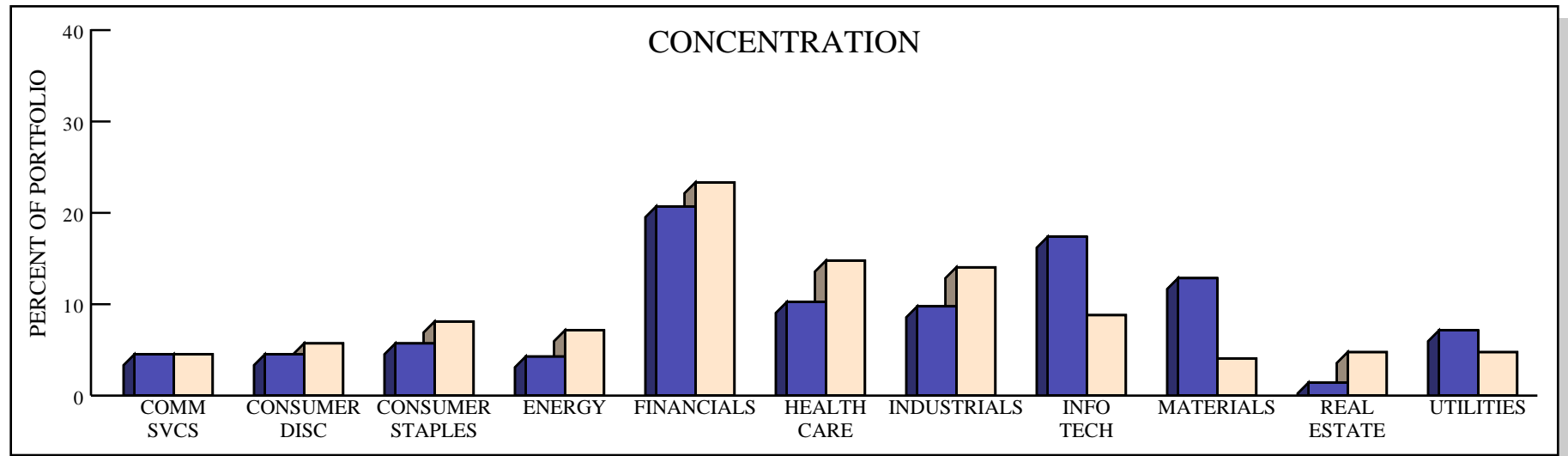
STOCK CHARACTERISTICS



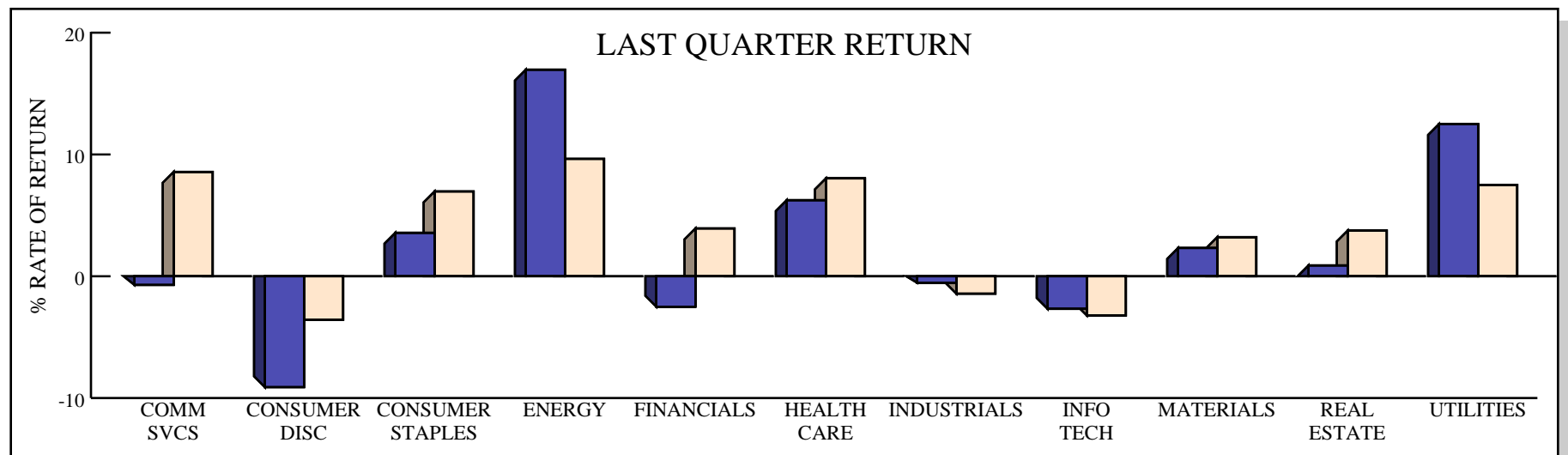
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	2.0%	7.9%	25.4	0.92
RUSSELL 1000V	868	2.1%	6.6%	25.3	0.92



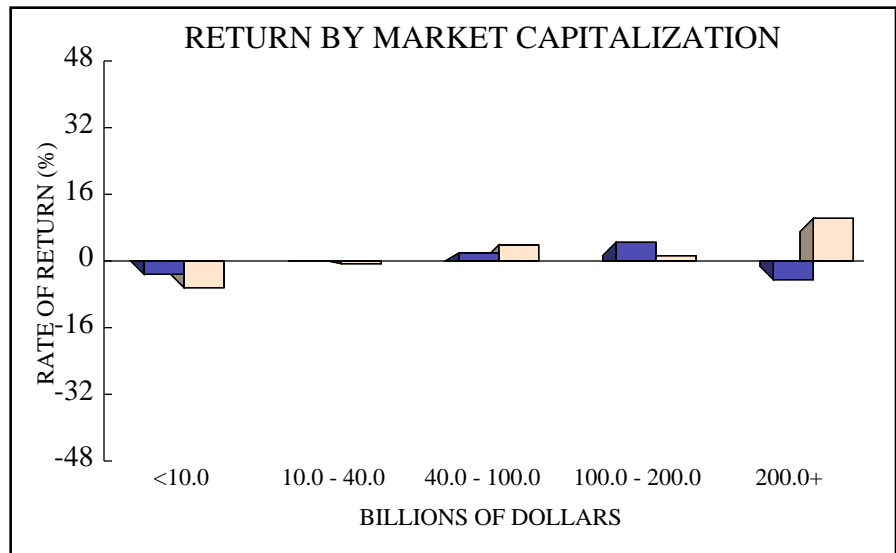
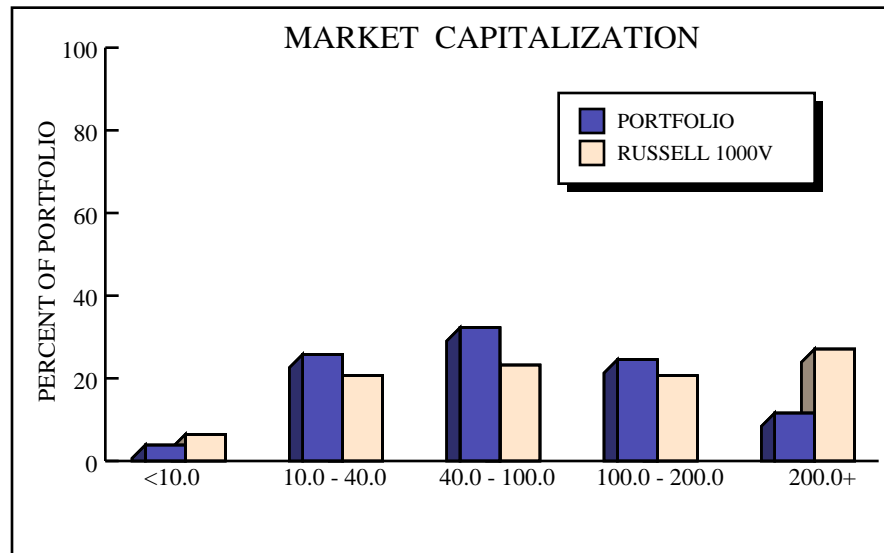
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PARKER-HANNIFIN CORP	\$ 967,697	4.44%	-4.2%	Industrials	\$ 78.3 B
2	AMERIPRISE FINANCIAL INC	794,424	3.64%	-8.8%	Financials	46.4 B
3	MICROSOFT CORP	747,026	3.43%	-10.8%	Information Technology	2790.6 B
4	CORTEVA INC	723,443	3.32%	10.8%	Materials	43.0 B
5	CAPITAL ONE FINANCIAL CORP	704,111	3.23%	0.9%	Financials	68.7 B
6	SONY GROUP CORPORATION	655,494	3.01%	15.2%	Information Technology	141.0 B
7	ATMOS ENERGY CORP	609,354	2.79%	11.6%	Utilities	24.5 B
8	ANSYS INC	580,888	2.66%	-6.2%	Information Technology	27.7 B
9	AMGEN INC	568,579	2.61%	20.5%	Health Care	167.4 B
10	LENNAR CORP	563,914	2.59%	-12.1%	Consumer Discretionary	26.7 B

DAVIE POLICE PENSION PLAN
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$19,025,779, a decrease of \$306,152 from the December ending value of \$19,331,931. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$306,152. Net investment loss was composed of income receipts totaling \$85,482 and \$391,634 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Mid Cap Index portfolio returned -1.6%, which was equal to the CRSP US Mid Cap Index's return of -1.6% and ranked in the 19th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 5.2%, which was equal to the benchmark's 5.2% return, ranking in the 7th percentile. Since September 2021, the account returned 4.2% on an annualized basis and ranked in the 46th percentile. The CRSP US Mid Cap Index returned an annualized 4.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	-1.6	-1.1	5.2	4.6	----	4.2
<i>MID CAP RANK</i>	(19)	(13)	(7)	(45)	----	(46)
Total Portfolio - Net	-1.6	-1.1	5.1	4.5	----	4.2
CRSP US Mid Cap	-1.6	-1.1	5.2	4.5	16.2	4.2
Mid Cap Equity - Gross	-1.6	-1.1	5.2	4.6	----	4.2
<i>MID CAP RANK</i>	(19)	(13)	(7)	(45)	----	(46)
CRSP US Mid Cap	-1.6	-1.1	5.2	4.5	16.2	4.2

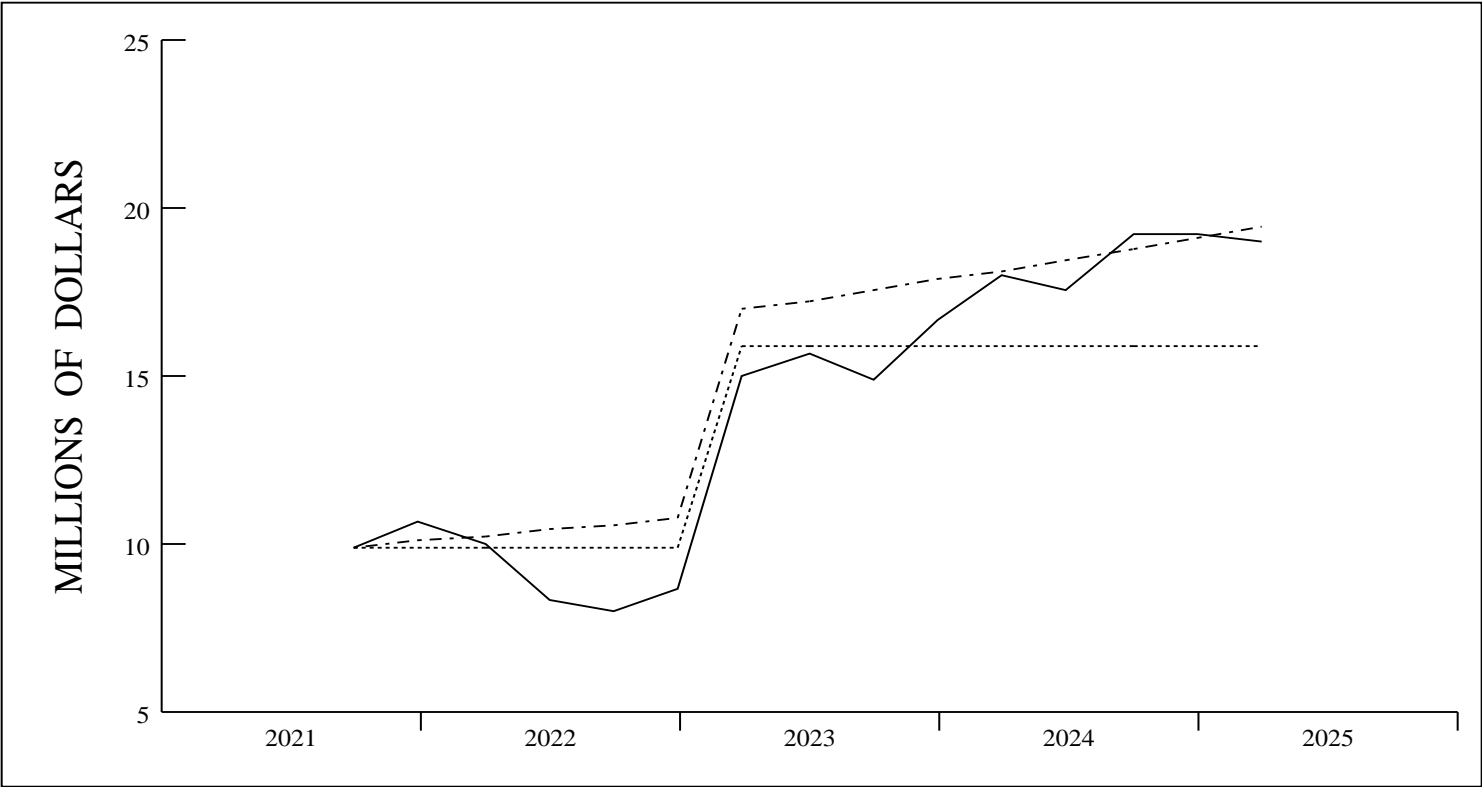
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 19,025,779
Total Portfolio	100.0%	\$ 19,025,779

INVESTMENT RETURN

Market Value 12/2024	\$ 19,331,931
Contribs / Withdrawals	0
Income	85,482
Capital Gains / Losses	-391,634
Market Value 3/2025	\$ 19,025,779

INVESTMENT GROWTH

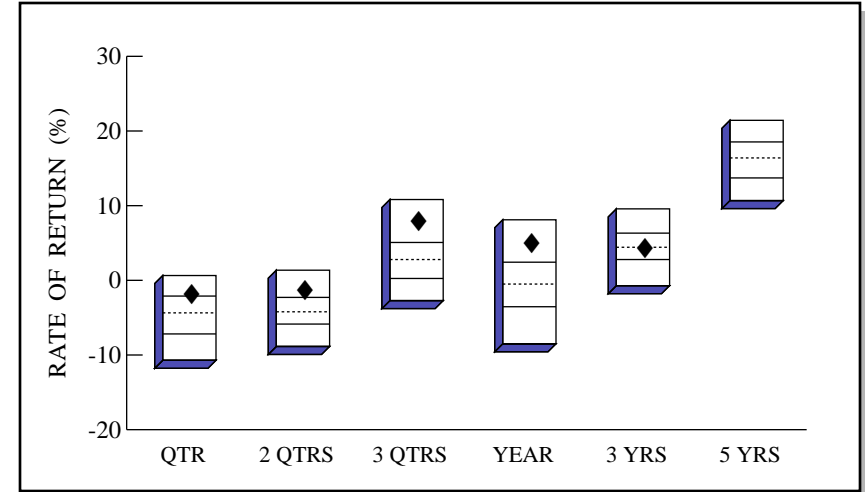
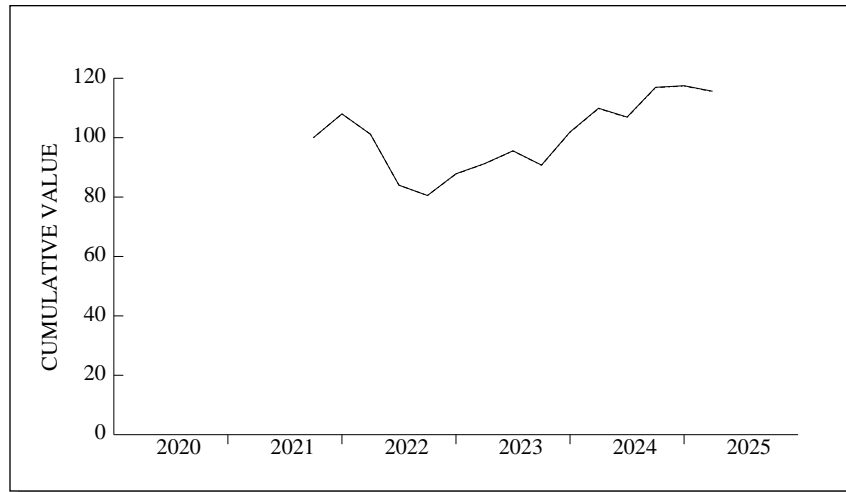


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

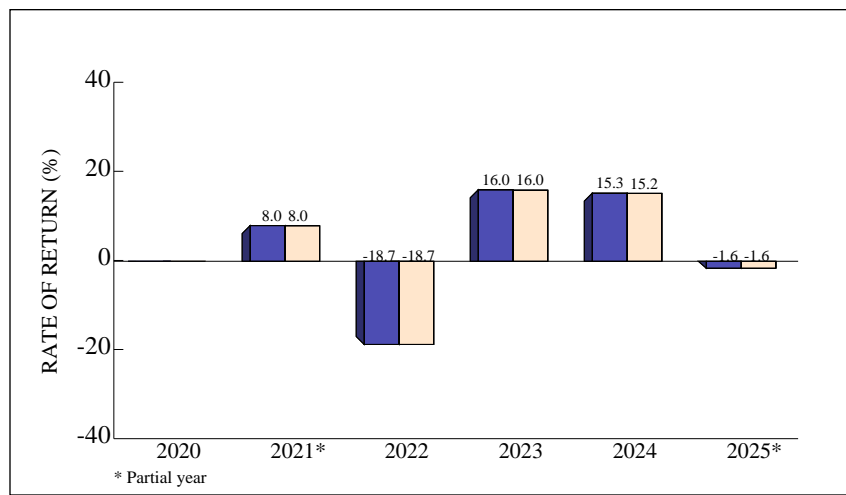
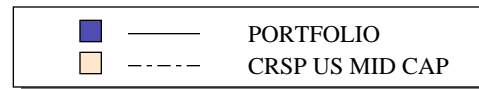
VALUE ASSUMING
DAVIE A/R \$ 19,470,253

	LAST QUARTER	PERIOD 9/21 - 3/25
BEGINNING VALUE	\$ 19,331,931	\$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	-306,152	3,075,769
ENDING VALUE	\$ 19,025,779	\$ 19,025,779
INCOME	85,482	801,096
CAPITAL GAINS (LOSSES)	-391,634	2,274,673
INVESTMENT RETURN	-306,152	3,075,769

TOTAL RETURN COMPARISONS

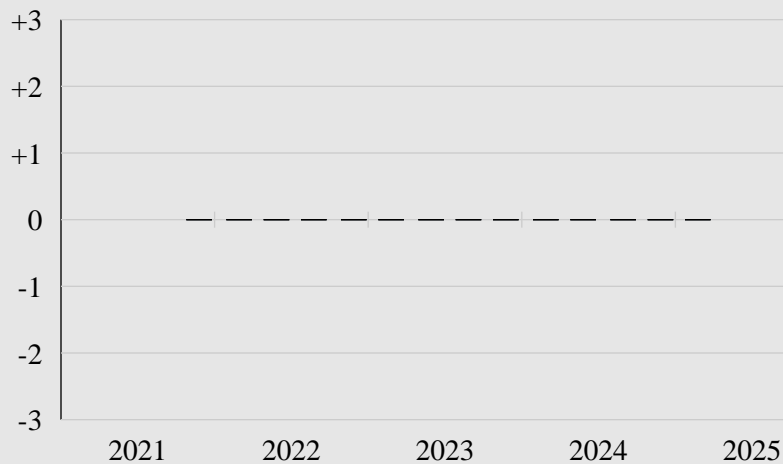


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	-1.1	8.1	5.2	4.6	----
(RANK)	(19)	(13)	(9)	(7)	(45)	----
5TH %ILE	0.6	1.4	10.8	8.1	9.6	21.4
25TH %ILE	-2.1	-2.3	5.1	2.4	6.3	18.5
MEDIAN	-4.3	-4.2	2.8	-0.5	4.4	16.4
75TH %ILE	-7.2	-5.9	0.3	-3.5	2.8	13.7
95TH %ILE	-10.7	-8.9	-2.7	-8.5	-0.7	10.7
CRSP US MC	-1.6	-1.1	8.1	5.2	4.5	16.2

Mid Cap Universe

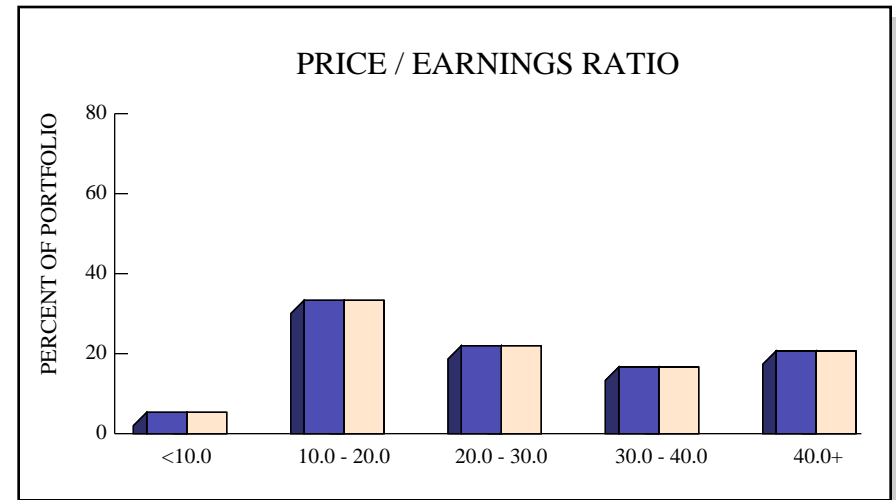
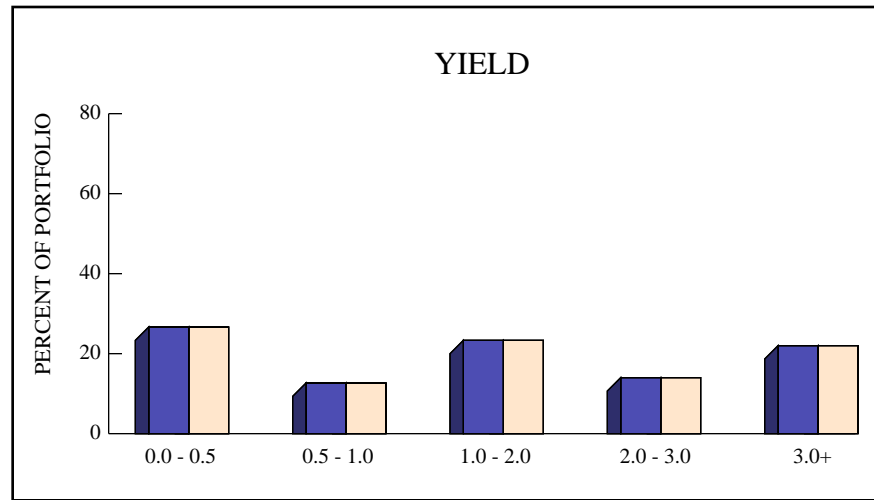
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	14
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	0
Batting Average	1.000

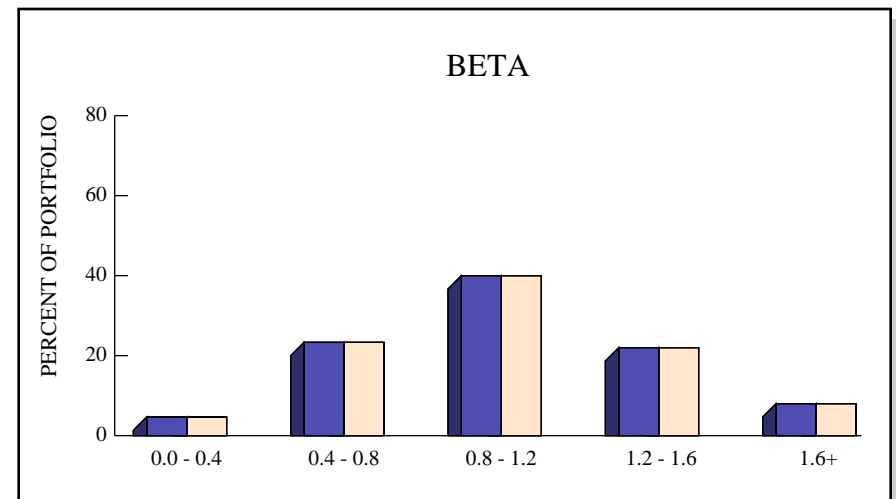
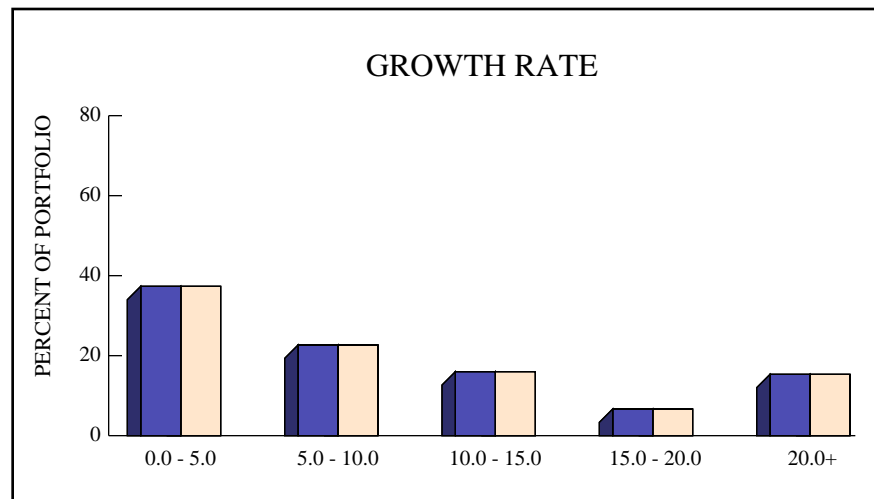
RATES OF RETURN

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
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0

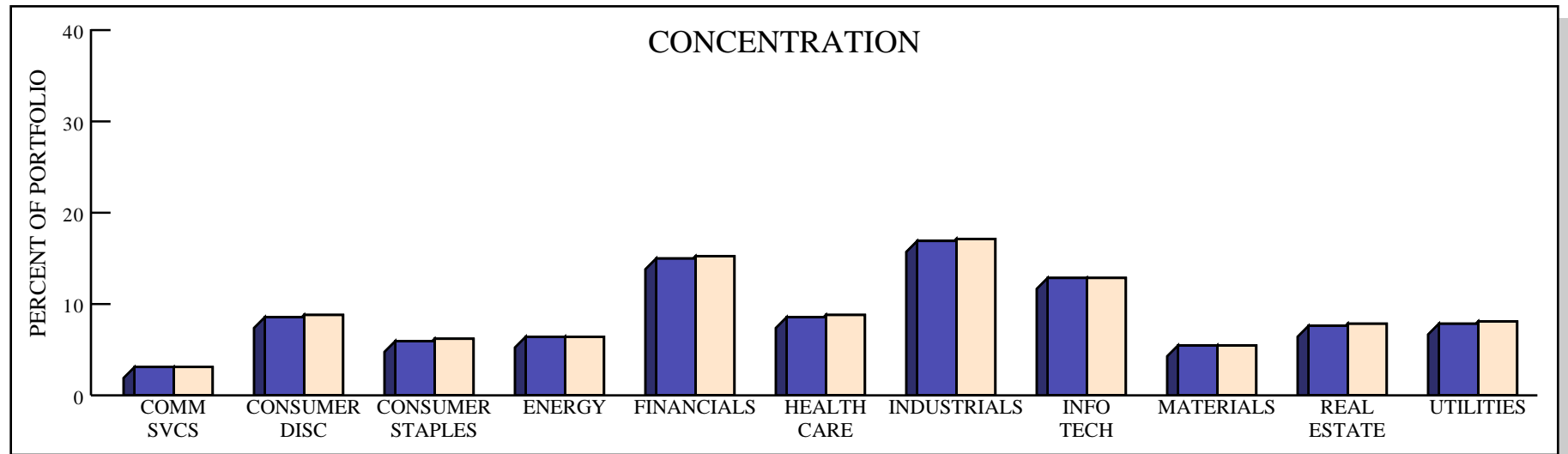
STOCK CHARACTERISTICS



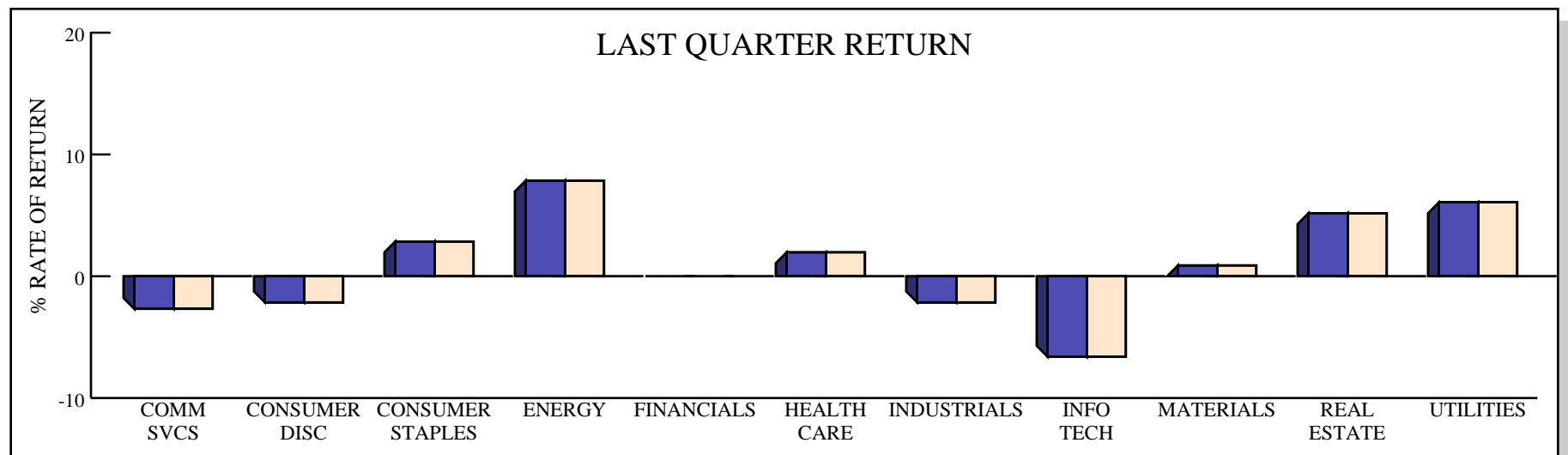
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	307	1.7%	8.2%	29.0	1.04
CRSP US MID CAP	307	1.7%	8.2%	29.0	1.04



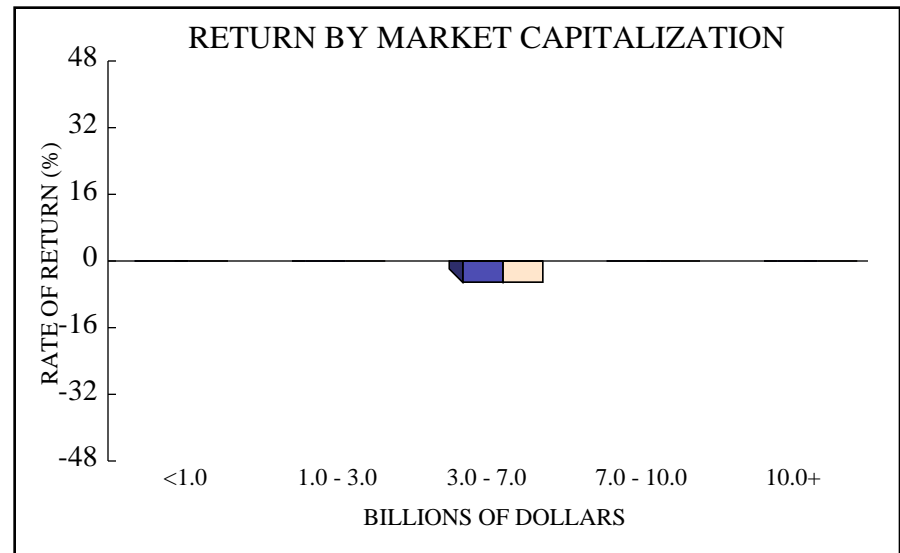
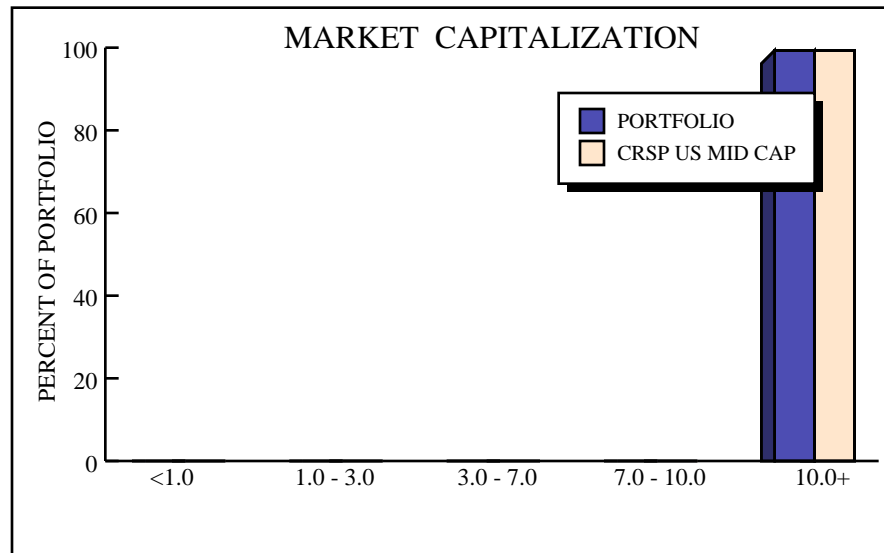
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ARTHUR J. GALLAGHER & CO.	\$ 205,763	1.08%	21.9%	Financials	\$ 88.3 B
2	AMPHENOL CORP	185,948	.98%	-5.3%	Information Technology	79.4 B
3	TRANSDIGM GROUP INC	172,911	.91%	9.2%	Industrials	77.6 B
4	MOTOROLA SOLUTIONS INC	171,184	.90%	-5.0%	Information Technology	73.1 B
5	CONSTELLATION ENERGY CORP	148,803	.78%	-9.7%	Utilities	63.2 B
6	ONEOK INC	144,960	.76%	-0.1%	Energy	61.9 B
7	DOORDASH INC	139,819	.73%	9.0%	Consumer Discretionary	76.8 B
8	CRH PLC	139,257	.73%	-4.6%	Materials	59.6 B
9	ALLSTATE CORP	128,383	.67%	8.0%	Financials	54.9 B
10	NEWMONT CORPORATION	127,363	.67%	30.5%	Materials	54.4 B

DAVIE POLICE PENSION PLAN
WELLINGTON TRUST COMPANY - SMALL CAP OPPORTUNITIES
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$26,573,548, a decrease of \$2,550,418 from the December ending value of \$29,123,966. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,550,418. Net investment loss was composed of income receipts totaling \$28,785 and \$2,579,203 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned -8.8%, which was 0.7% above the Russell 2000 Index's return of -9.5% and ranked in the 64th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -3.7%, which was 0.3% better than the benchmark's -4.0% return, ranking in the 67th percentile. Since December 2019, the account returned 6.1% on an annualized basis and ranked in the 59th percentile. The Russell 2000 returned an annualized 5.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-8.8	-9.9	-3.7	1.9	15.3	6.1
<i>SMALL CAP CORE RANK</i>	(64)	(75)	(67)	(64)	(50)	(59)
Total Portfolio - Net	-9.0	-10.3	-4.5	1.0	14.4	5.2
Russell 2000	-9.5	-9.2	-4.0	0.5	13.3	5.0
Small Cap Equity - Gross	-8.8	-9.9	-3.7	1.9	15.3	6.1
<i>SMALL CAP CORE RANK</i>	(64)	(75)	(67)	(64)	(50)	(59)
Russell 2000	-9.5	-9.2	-4.0	0.5	13.3	5.0

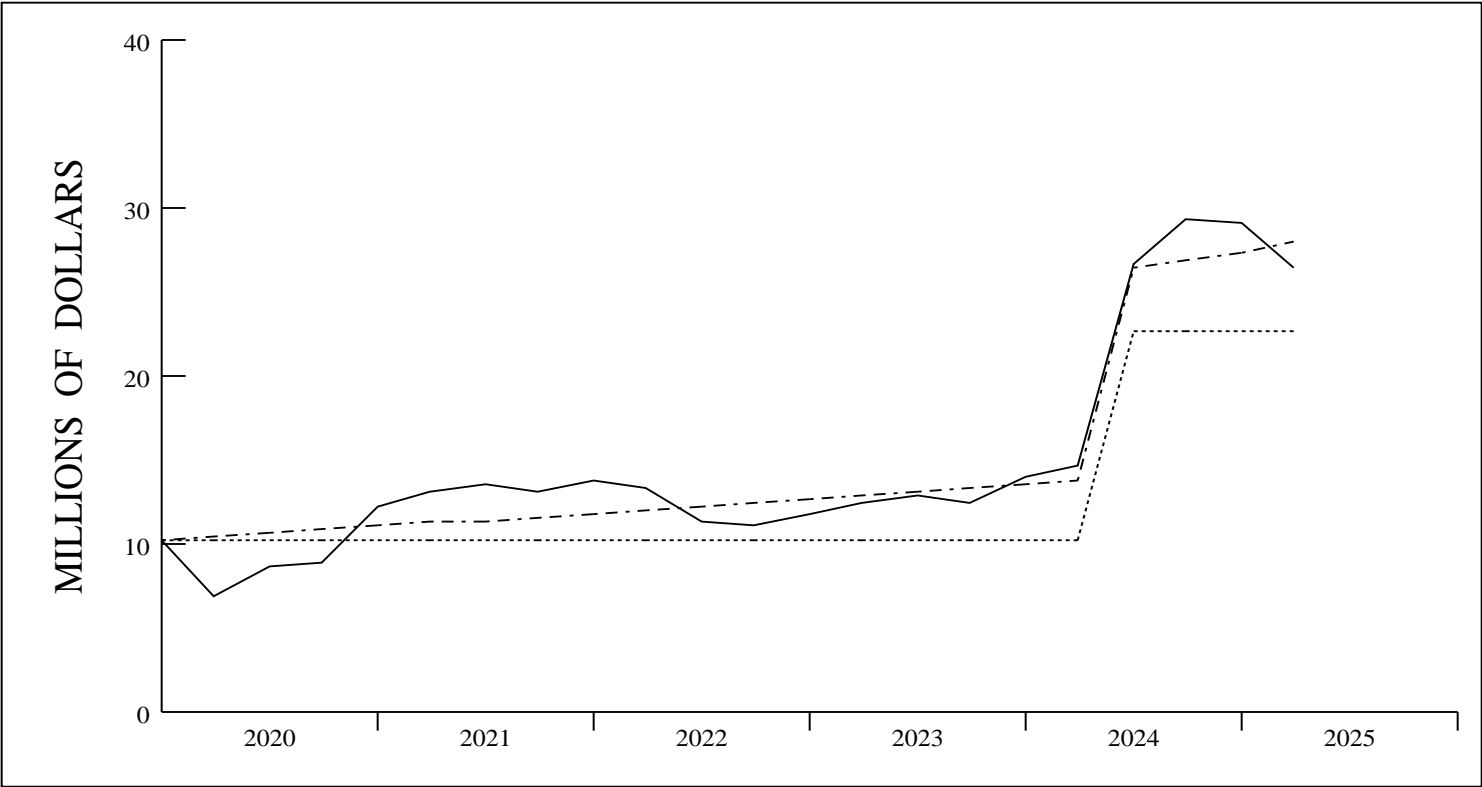
ASSET ALLOCATION

Small Cap	100.0%	\$ 26,573,548
Total Portfolio	100.0%	\$ 26,573,548

INVESTMENT RETURN

Market Value 12/2024	\$ 29,123,966
Contribs / Withdrawals	0
Income	28,785
Capital Gains / Losses	- 2,579,203
Market Value 3/2025	\$ 26,573,548

INVESTMENT GROWTH

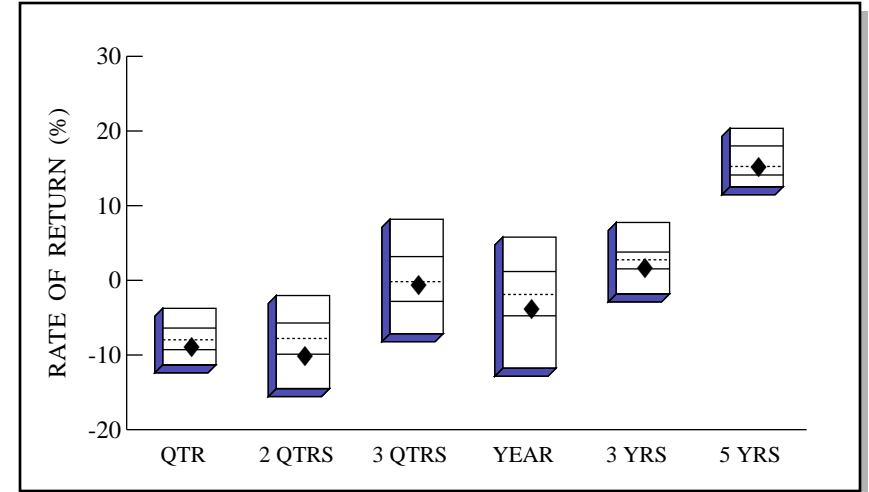
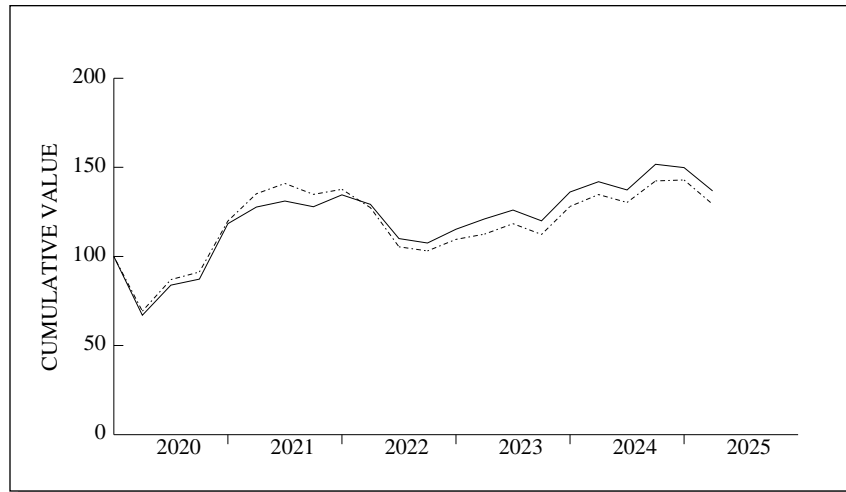


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

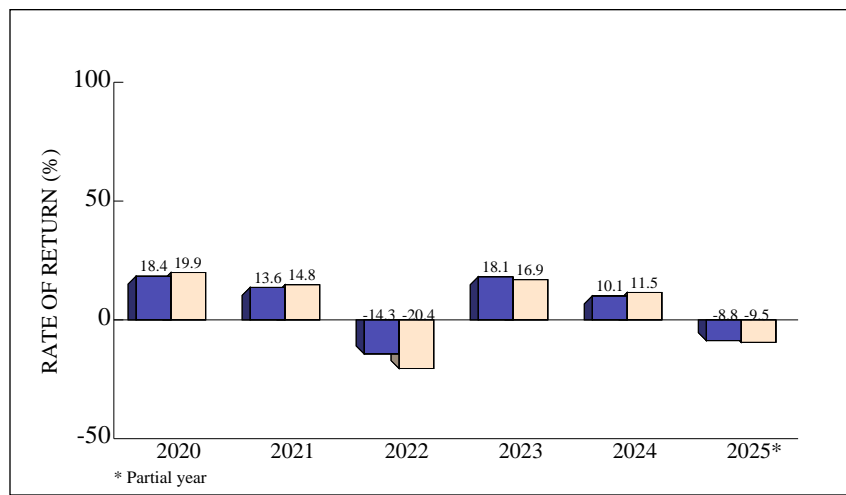
VALUE ASSUMING
DAVIE A/R \$ 28,000,838

	LAST QUARTER	PERIOD 12/19 - 3/25
BEGINNING VALUE	\$ 29,123,966	\$ 10,372,828
NET CONTRIBUTIONS	0	12,383,224
INVESTMENT RETURN	- 2,550,418	3,817,496
ENDING VALUE	\$ 26,573,548	\$ 26,573,548
INCOME	28,785	479,512
CAPITAL GAINS (LOSSES)	- 2,579,203	3,337,984
INVESTMENT RETURN	- 2,550,418	3,817,496

TOTAL RETURN COMPARISONS

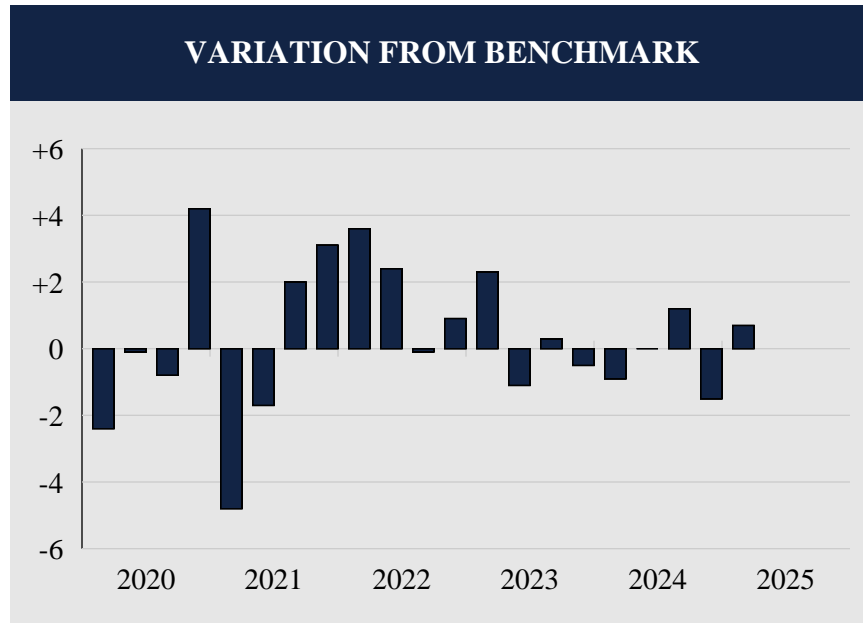


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.8	-9.9	-0.4	-3.7	1.9	15.3
(RANK)	(64)	(75)	(57)	(67)	(64)	(50)
5TH %ILE	-3.8	-2.0	8.2	5.8	7.8	20.4
25TH %ILE	-6.4	-5.7	3.2	1.2	3.8	18.0
MEDIAN	-8.0	-7.8	-0.2	-1.9	2.7	15.2
75TH %ILE	-9.3	-9.9	-2.8	-4.8	1.5	14.1
95TH %ILE	-11.3	-14.5	-7.1	-11.8	-1.8	12.5
Russ 2000	-9.5	-9.2	-0.8	-4.0	0.5	13.3

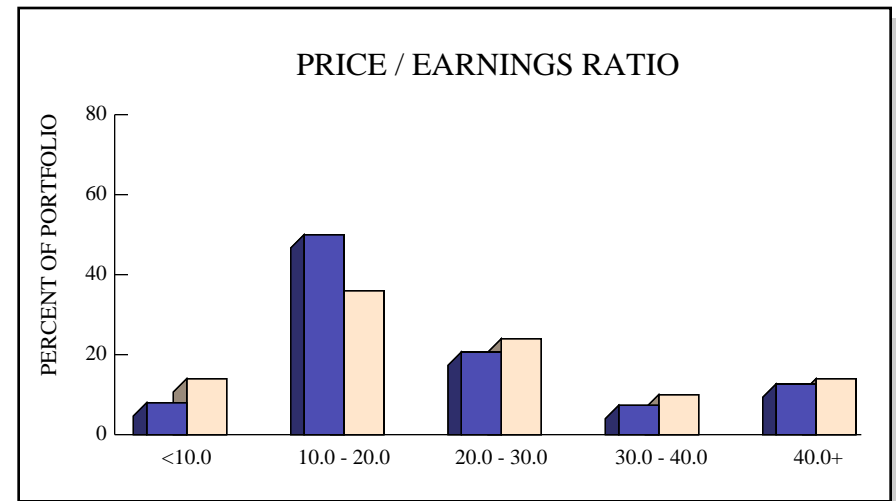
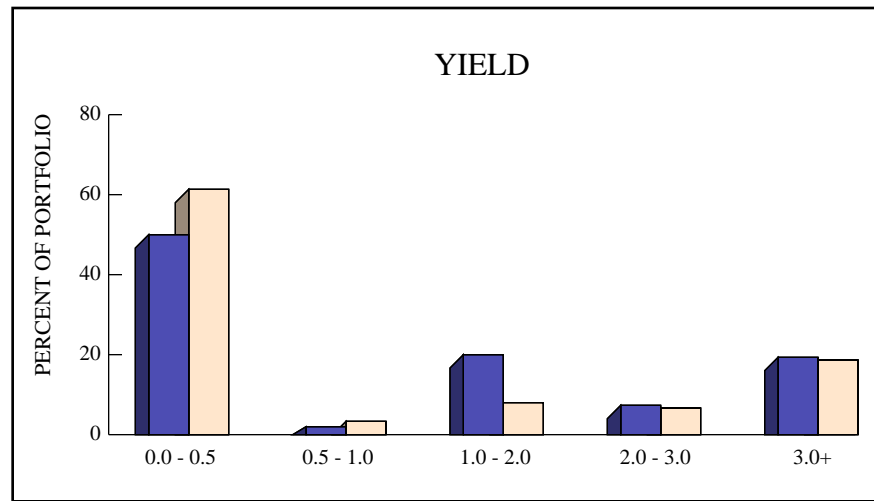
Small Cap Core Universe

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

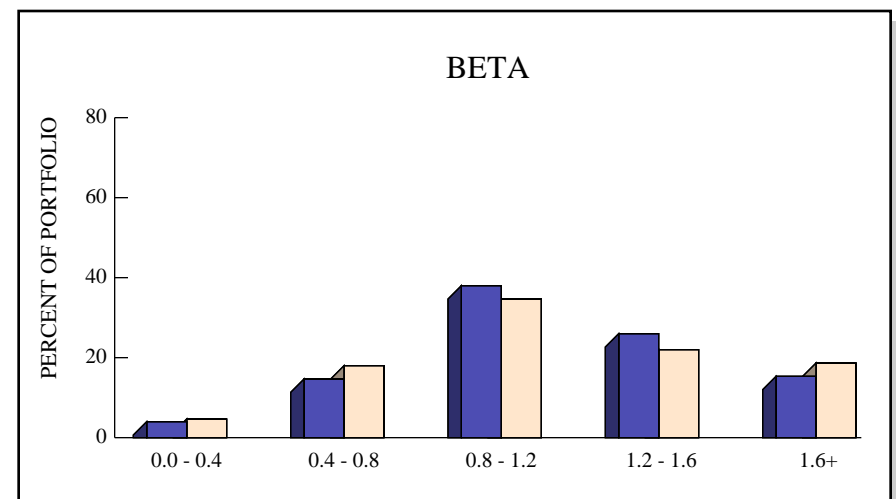
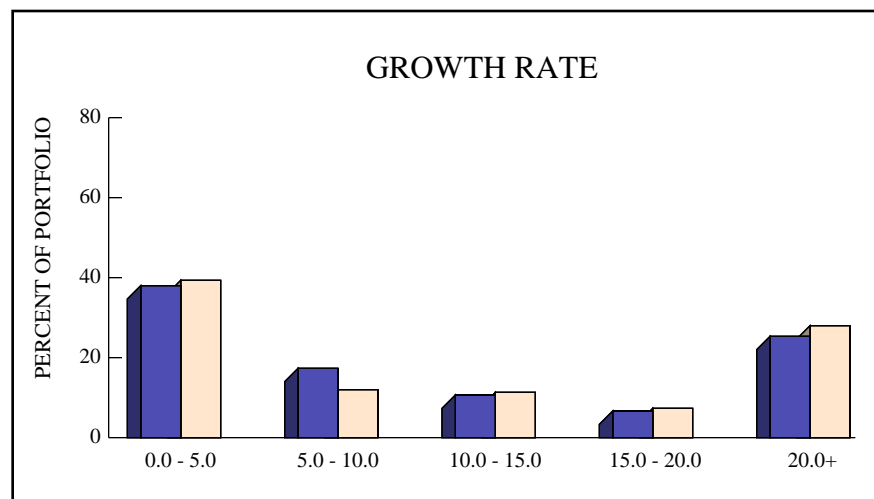
Total Quarters Observed	21
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	10
Batting Average	.524

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
12/24	-1.2	0.3	-1.5
3/25	-8.8	-9.5	0.7

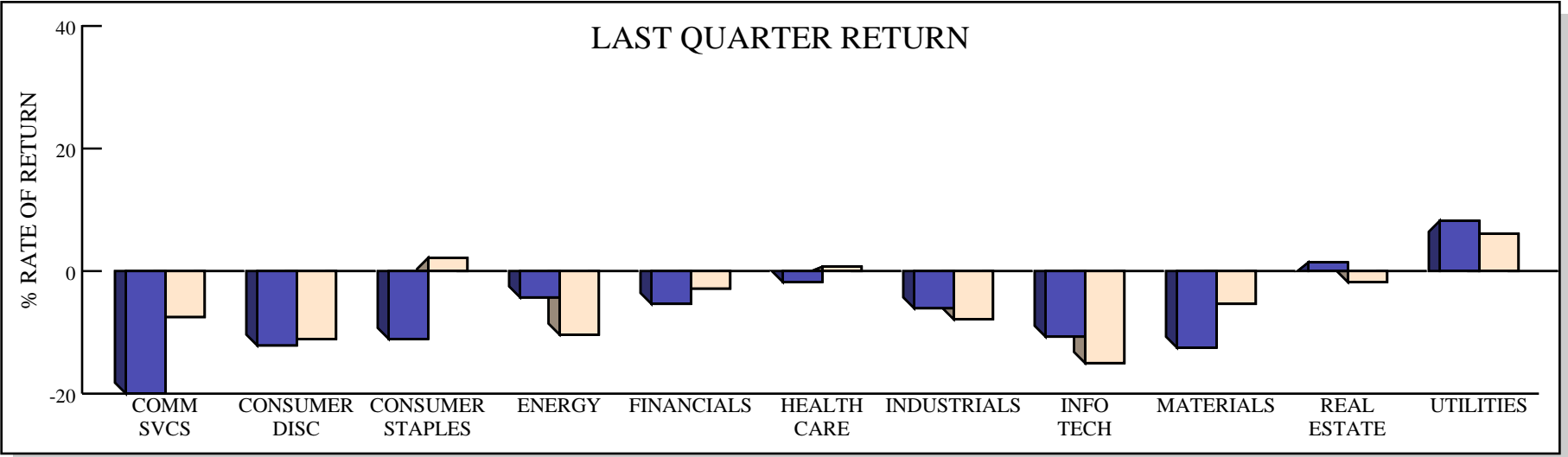
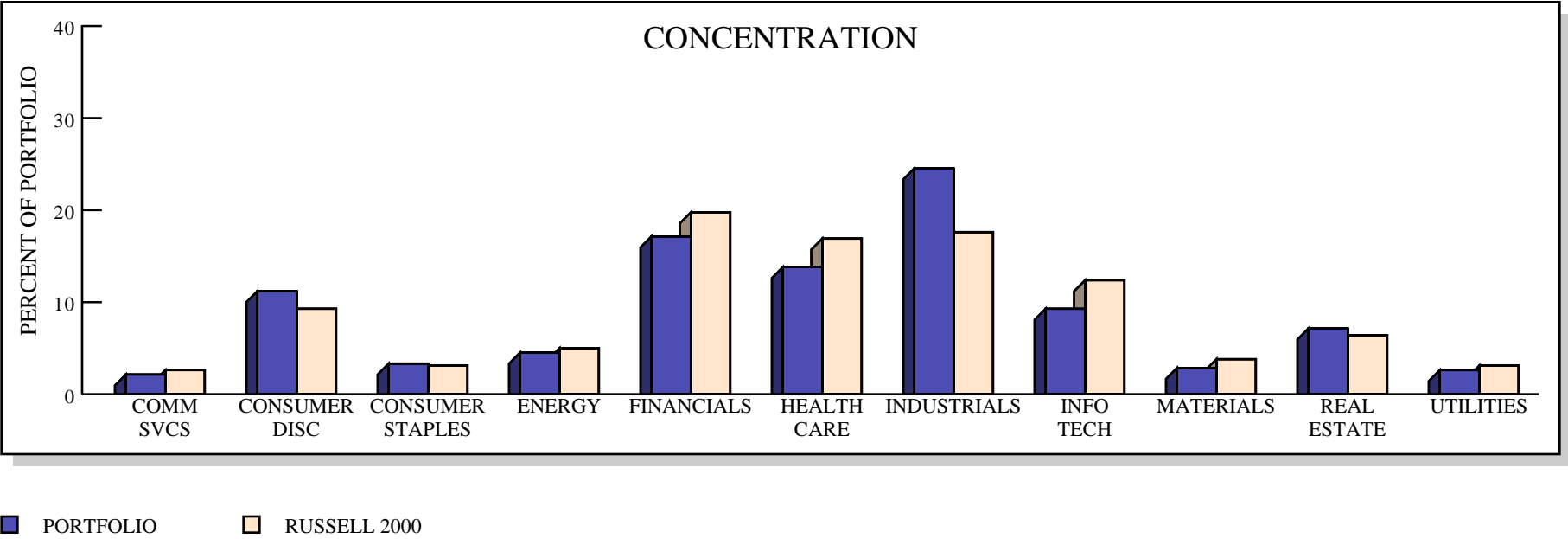
STOCK CHARACTERISTICS



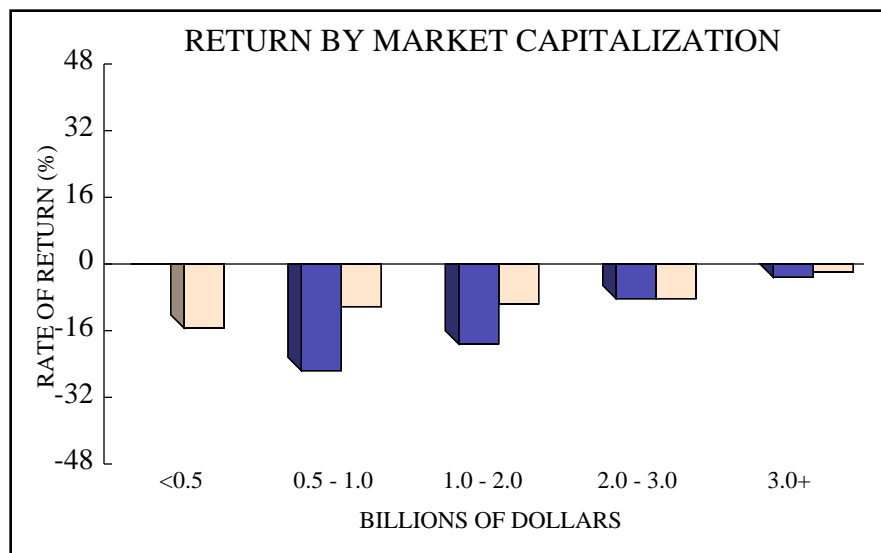
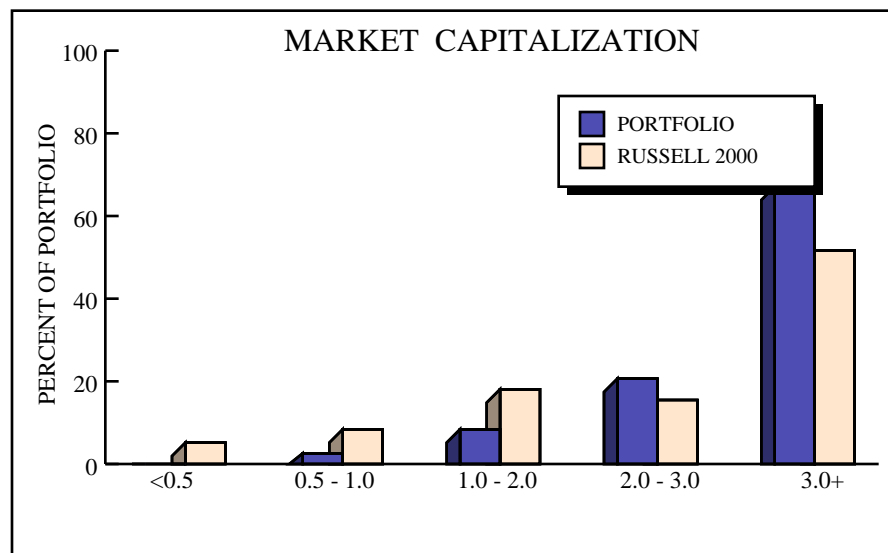
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	1.3%	11.4%	23.1	1.14
RUSSELL 2000	1,938	1.3%	13.1%	24.5	1.17



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GULFPORT ENERGY CORP	\$ 447,092	1.68%	0.0%	Energy	\$ 3.3 B
2	OPTION CARE HEALTH INC	434,708	1.64%	50.7%	Health Care	5.8 B
3	HANCOCK WHITNEY CORP	409,162	1.54%	-3.4%	Financials	4.5 B
4	IDACORP INC	396,078	1.49%	7.2%	Utilities	6.3 B
5	BANNER CORP	395,757	1.49%	-3.9%	Financials	2.2 B
6	CADENCE BANK	394,559	1.48%	-11.1%	Financials	5.6 B
7	UMB FINANCIAL CORP	391,762	1.47%	-10.1%	Financials	7.3 B
8	KIRBY CORP	374,545	1.41%	-4.5%	Industrials	5.7 B
9	AMERIS BANCORP	374,378	1.41%	-7.7%	Financials	4.0 B
10	RUSH ENTERPRISES INC	373,870	1.41%	-2.2%	Industrials	3.3 B

DAVIE POLICE PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$29,221,535, representing an increase of \$1,847,116 from the December quarter's ending value of \$27,374,419. Last quarter, the Fund posted withdrawals totaling \$54,277, which partially offset the portfolio's net investment return of \$1,901,393. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,901,393.

RELATIVE PERFORMANCE

During the first quarter, the Hardman Johnston International Equity Group Trust portfolio returned 7.0%, which was equal to the MSCI EAFE Index's return of 7.0% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 14.2%, which was 8.8% above the benchmark's 5.4% performance, and ranked in the 10th percentile. Since March 2015, the account returned 7.7% per annum and ranked in the 21st percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	7.0	3.5	14.2	5.4	12.0	7.7
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(9)	(10)	(51)	(55)	(21)
Total Portfolio - Net	6.8	3.1	13.3	4.6	11.2	6.8
MSCI EAFE	7.0	-1.6	5.4	6.6	12.3	5.9
International Equity - Gross	7.0	3.5	14.2	5.4	12.0	7.7
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(9)	(10)	(51)	(55)	(21)
MSCI EAFE	7.0	-1.6	5.4	6.6	12.3	5.9

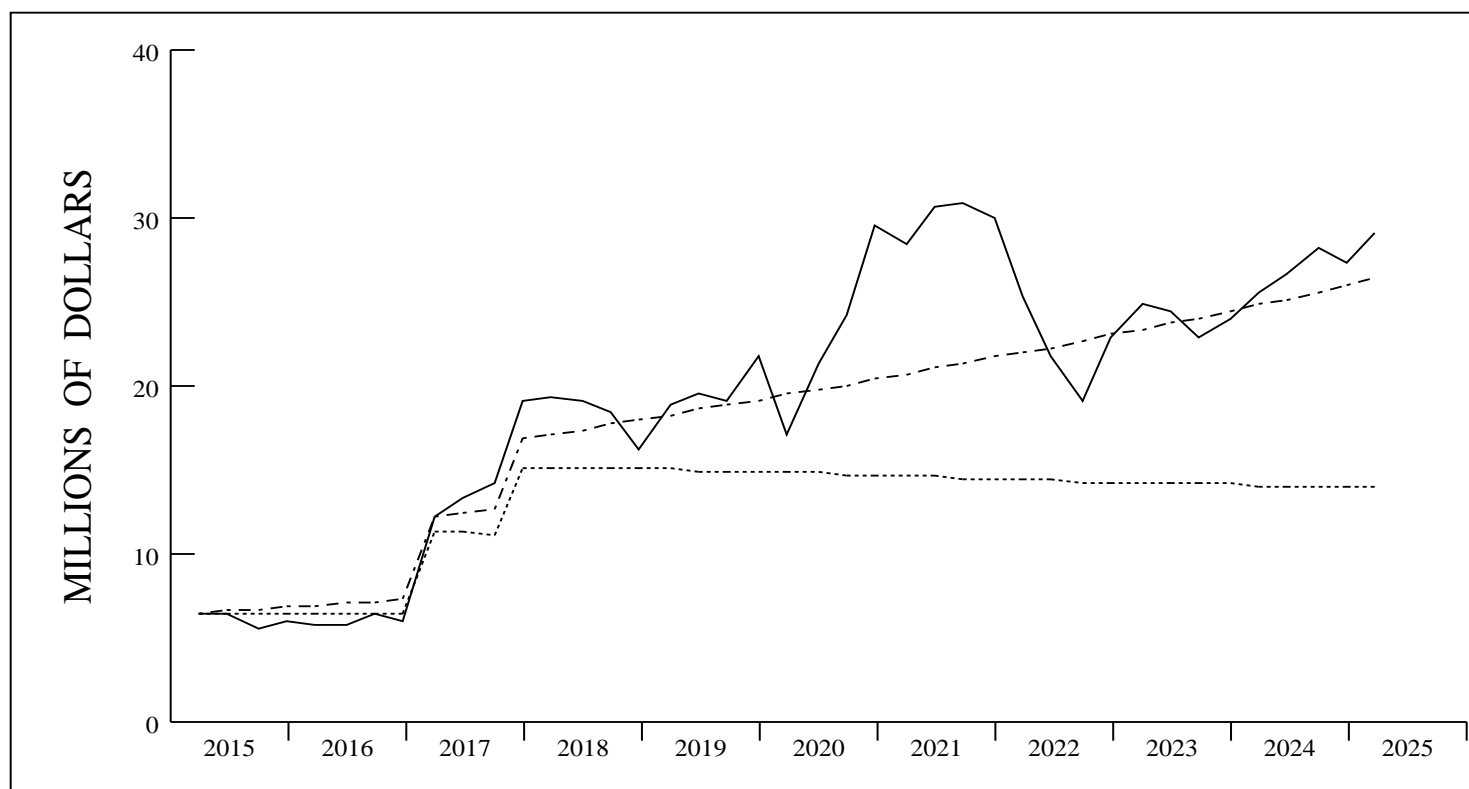
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 29,221,535
Total Portfolio	100.0%	\$ 29,221,535

INVESTMENT RETURN

Market Value 12/2024	\$ 27,374,419
Contribs / Withdrawals	- 54,277
Income	0
Capital Gains / Losses	1,901,393
Market Value 3/2025	\$ 29,221,535

INVESTMENT GROWTH

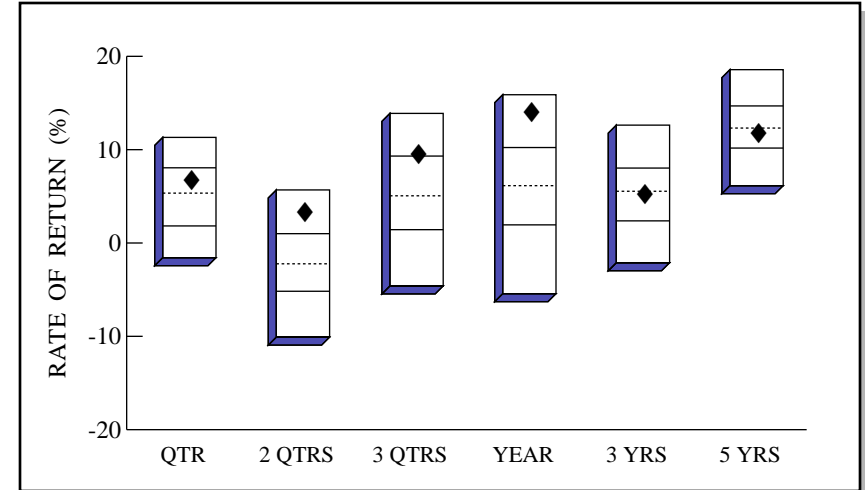
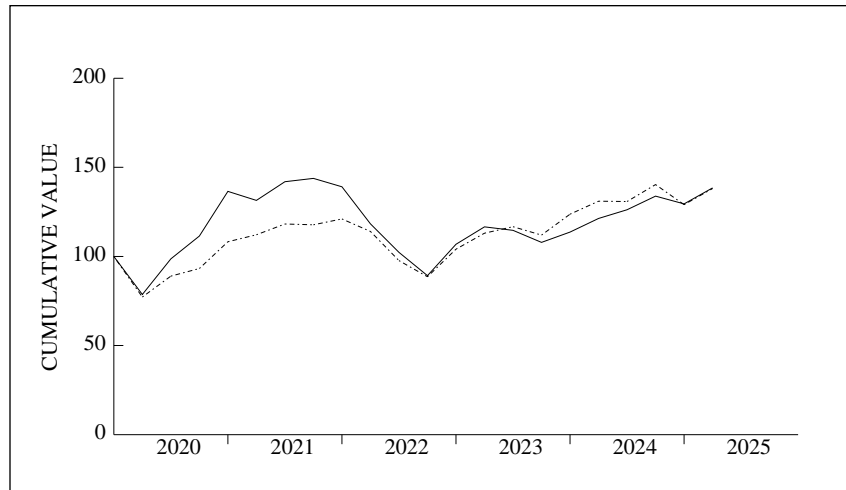


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

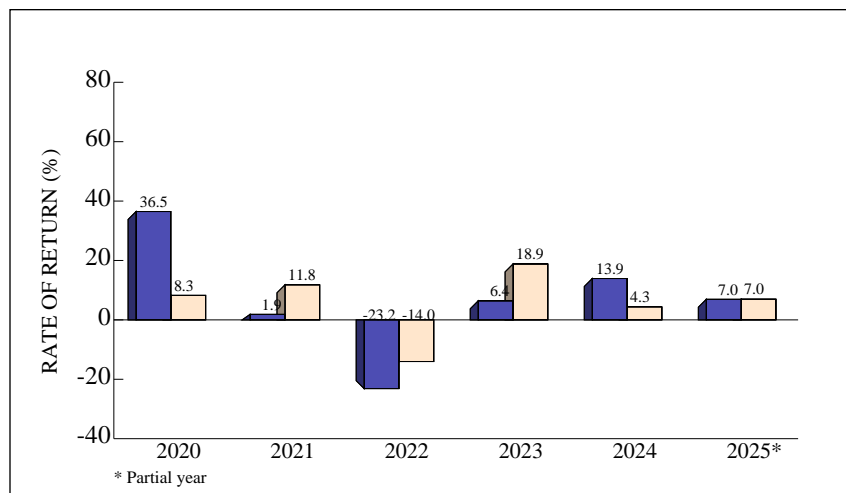
VALUE ASSUMING
 DAVIE A/R \$ 26,504,148

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 27,374,419	\$ 6,614,069
NET CONTRIBUTIONS	- 54,277	7,430,931
INVESTMENT RETURN	<u>1,901,393</u>	<u>15,176,535</u>
ENDING VALUE	\$ 29,221,535	\$ 29,221,535
INCOME	0	144
CAPITAL GAINS (LOSSES)	<u>1,901,393</u>	<u>15,176,391</u>
INVESTMENT RETURN	<u>1,901,393</u>	<u>15,176,535</u>

TOTAL RETURN COMPARISONS

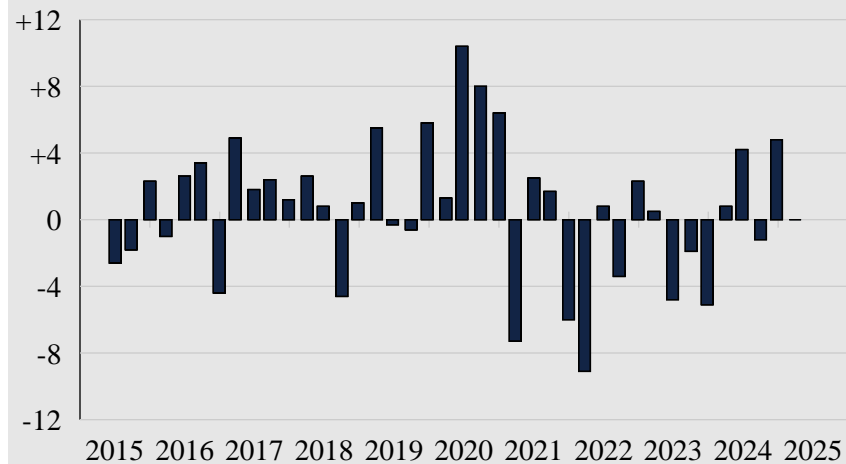


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	3.5	9.7	14.2	5.4	12.0
(RANK)	(34)	(9)	(23)	(10)	(51)	(55)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
MSCI EAFE	7.0	-1.6	5.6	5.4	6.6	12.3

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EAFE****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
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
12/24	-3.3	-8.1	4.8
3/25	7.0	7.0	0.0

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,832,870, representing an increase of \$56,627 from the December quarter's ending value of \$6,776,243. Last quarter, the Fund posted withdrawals totaling \$18,842, which offset the portfolio's net investment return of \$75,469. Income receipts totaling \$48,920 plus net realized and unrealized capital gains of \$26,549 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the American Realty Advisors Core Realty account gained 1.1%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 2.2%, which was 0.2% above the benchmark's 2.0% performance. Since March 2015, the portfolio returned 5.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	1.1	2.1	2.2	-4.3	3.0	5.7
Total Portfolio - Net	0.8	1.5	1.0	-5.4	1.8	4.5
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6
Real Estate - Gross	1.1	2.1	2.2	-4.3	3.0	5.7
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6

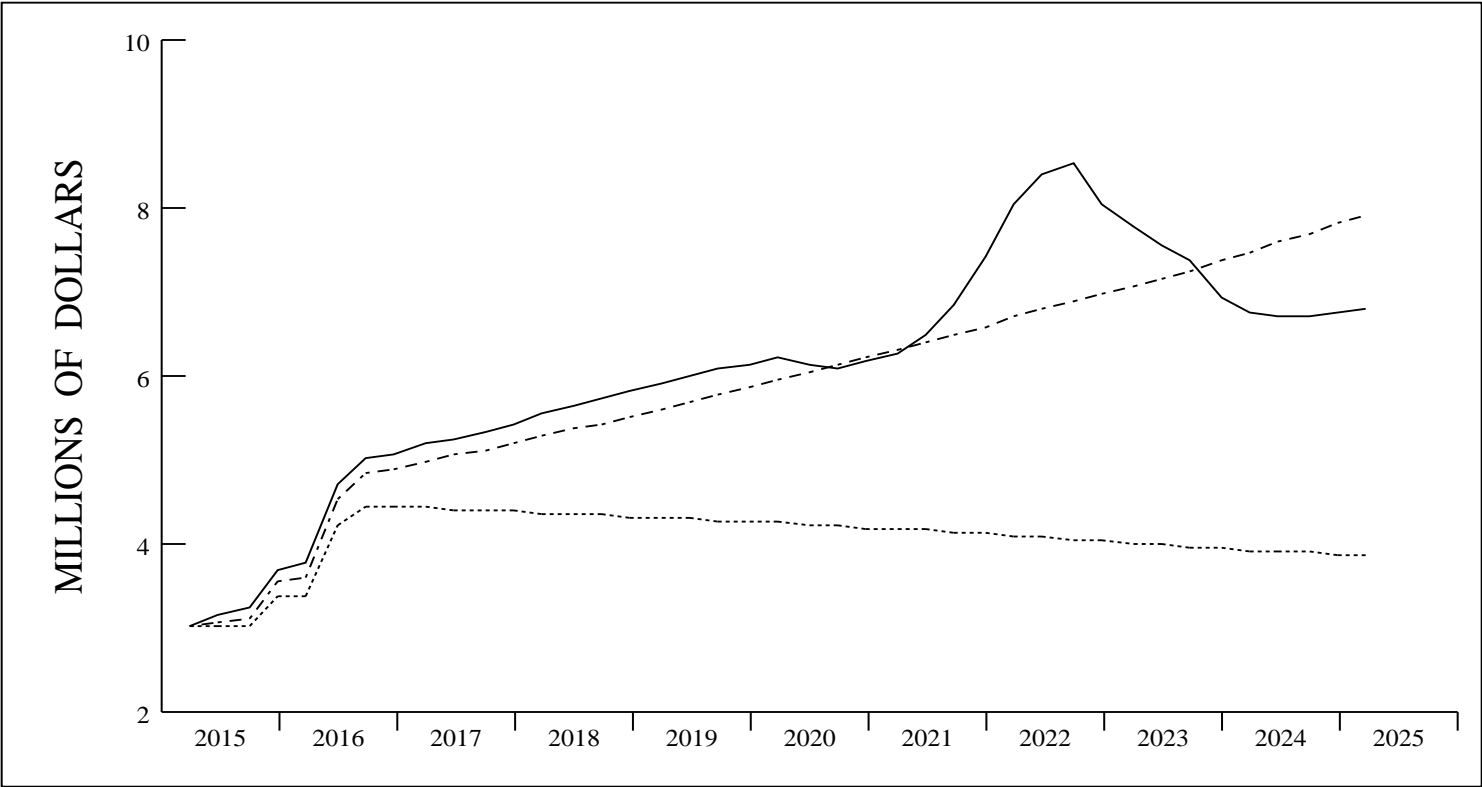
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,832,870
Total Portfolio	100.0%	\$ 6,832,870

INVESTMENT RETURN

Market Value 12/2024	\$ 6,776,243
Contribs / Withdrawals	- 18,842
Income	48,920
Capital Gains / Losses	26,549
Market Value 3/2025	\$ 6,832,870

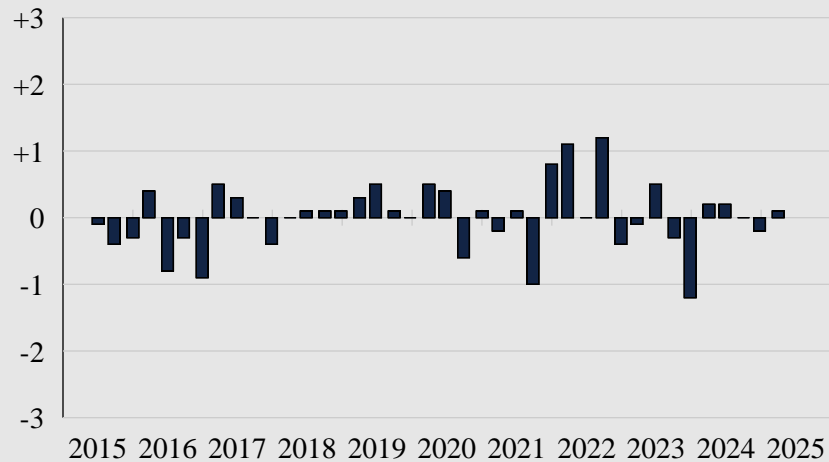
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 7,940,091

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 6,776,243	\$ 3,051,528
NET CONTRIBUTIONS	- 18,842	823,566
INVESTMENT RETURN	75,469	2,957,776
ENDING VALUE	\$ 6,832,870	\$ 6,832,870
INCOME	48,920	2,605,541
CAPITAL GAINS (LOSSES)	26,549	352,235
INVESTMENT RETURN	75,469	2,957,776

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
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
12/24	1.0	1.2	-0.2
3/25	1.1	1.0	0.1

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-A
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio was valued at \$85,949, a decrease of \$52,648 from the December ending value of \$138,597. Last quarter, the account recorded total net withdrawals of \$38,775 in addition to \$13,873 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio returned -13.6%, which was 14.6% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the account returned 21.8%, which was 19.8% better than the benchmark's 2.0% return. Since June 2019, the portfolio returned 15.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners Income Fund V-A
March 31, 2025

Market Value	\$ 85,949	Last Statement Date: 3/31/2025
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	8.6%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Return of Capital Rollover To Series B/C	Distributions / Reinvestments
2019	\$ 1,711,969	57.07%	\$ -	0.00%	\$ -	\$ (25,026)
2020	\$ 329,446	10.98%	\$ (203,777)	-6.79%	\$ -	\$ (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)
12/31/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (72,292)
3/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (38,775)
Total	\$ 2,041,415	68.05%	\$ (203,777)	-6.79%	\$ (1,745,288)	\$ (493,474)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	-13.6	11.7	21.8	16.7	16.7	15.6
Total Portfolio - Net	-10.5	10.6	18.4	7.9	9.4	8.7
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	3.2
Real Estate - Gross	-13.6	11.7	21.8	16.7	16.7	15.6
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	3.2

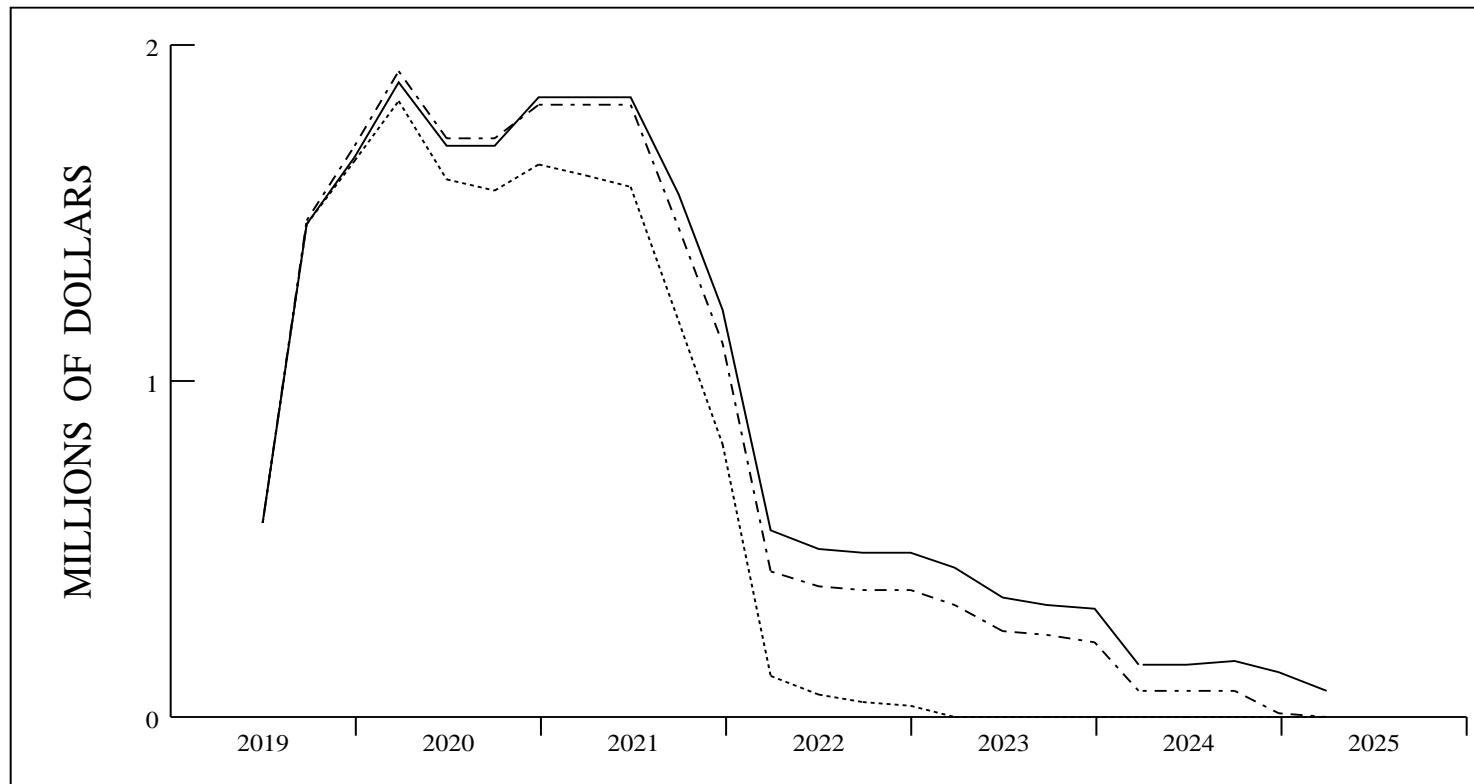
ASSET ALLOCATION

Real Estate	100.0%	\$ 85,949
Total Portfolio	100.0%	\$ 85,949

INVESTMENT RETURN

Market Value 12/2024	\$ 138,597
Contribs / Withdrawals	- 38,775
Income	0
Capital Gains / Losses	- 13,873
Market Value 3/2025	\$ 85,949

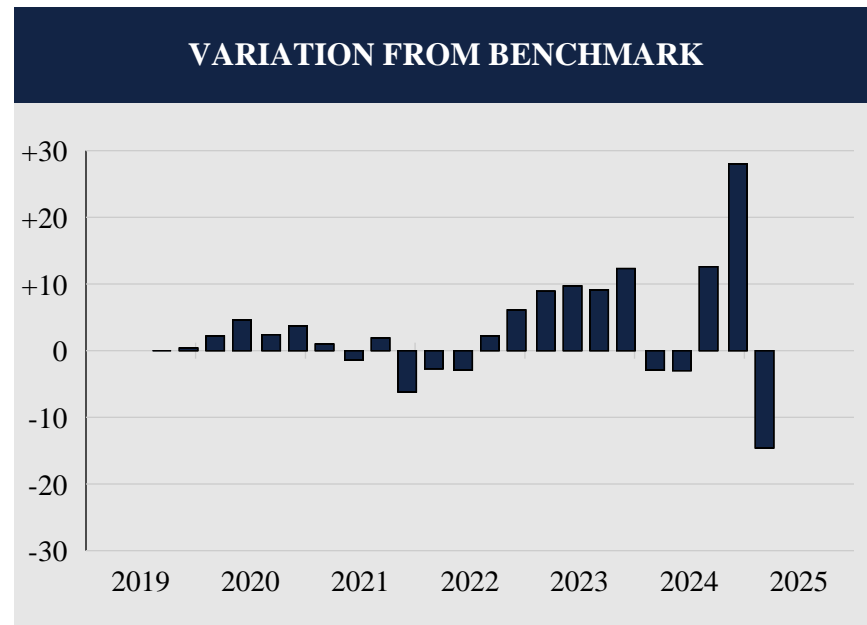
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ -21,801

	LAST QUARTER	PERIOD 6/19 - 3/25
BEGINNING VALUE	\$ 138,597	\$ 581,909
NET CONTRIBUTIONS	- 38,775	-969,169
INVESTMENT RETURN	- 13,873	473,209
ENDING VALUE	\$ 85,949	\$ 85,949
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 13,873	473,209
INVESTMENT RETURN	- 13,873	473,209

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	7
Batting Average	.696

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
12/24	29.2	1.2	28.0
3/25	-13.6	1.0	-14.6

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES B
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$1,700,281, a decrease of \$52,532 from the December ending value of \$1,752,813. Last quarter, the account recorded a net withdrawal of \$77,102, which overshadowed the fund's net investment return of \$24,570. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$24,570 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account gained 1.8%, which was 0.8% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.1%, which was 5.1% above the benchmark's 2.0% performance. Since June 2021, the portfolio returned 11.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.2% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners - Series B
March 31, 2025

Market Value	\$ 1,700,281	Last Statement Date: 3/31/2025
Initial Commitment	\$ 2,254,582	100.00%
Paid In Capital	\$ 2,383,907	105.74%
Remaining Commitment	\$ (129,325)	-5.74%
Net IRR Since Inception	7.4%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series A	Distributions / Reinvestments
Year 2021	\$ 1,162,362	51.56%	\$ (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%	\$ -	\$ (182,196)
12/31/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (396,934)
3/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (77,102)
Total	\$ 1,532,891	67.99%	\$ (602,565)	-26.73%	\$ 1,453,581	\$ (1,267,652)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

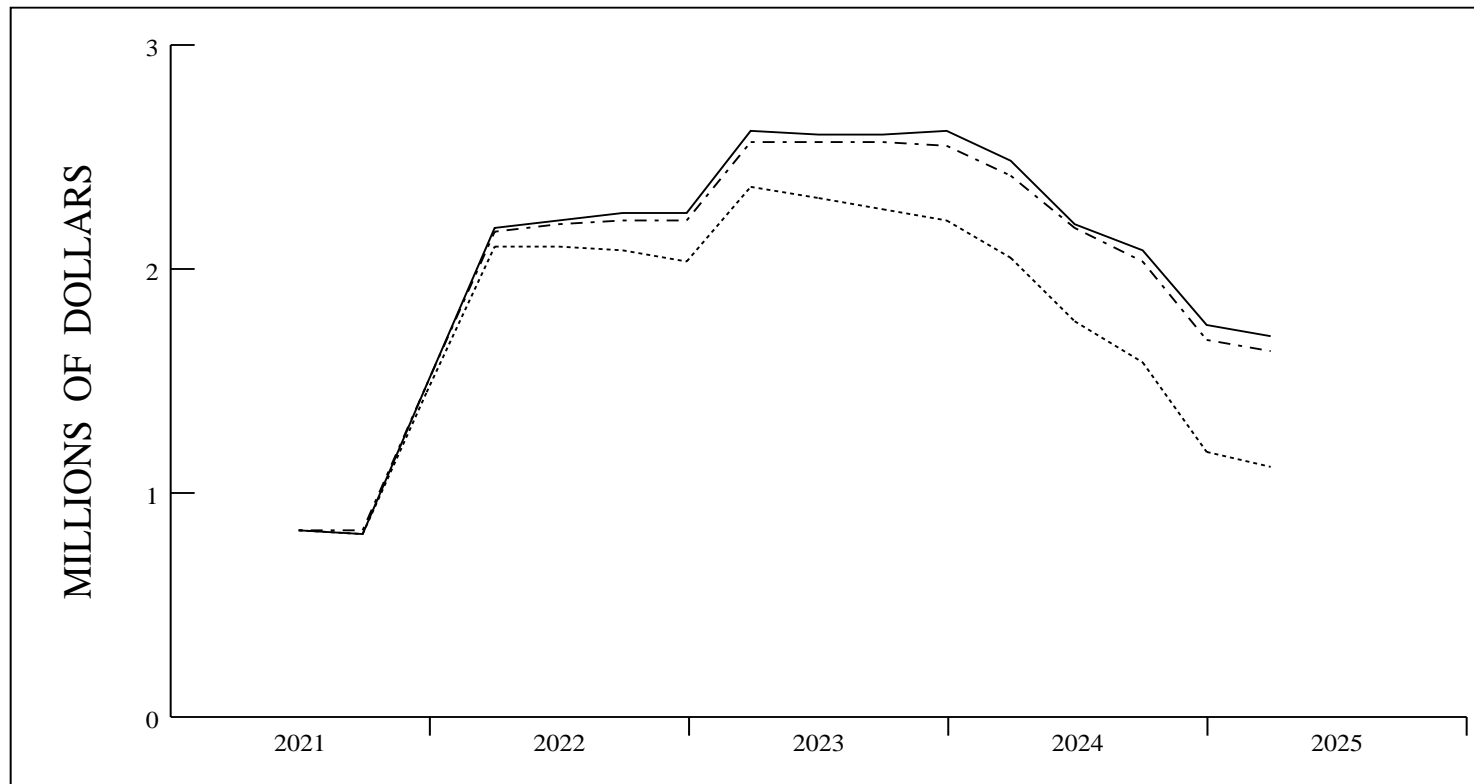
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	1.8	5.5	7.1	11.3	----	11.7
Total Portfolio - Net	1.4	4.6	7.3	7.1	----	7.5
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	2.2
Real Estate - Gross	1.8	5.5	7.1	11.3	----	11.7
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	2.2

ASSET ALLOCATION

Real Estate	100.0%	\$ 1,700,281
Total Portfolio	100.0%	\$ 1,700,281

INVESTMENT RETURN

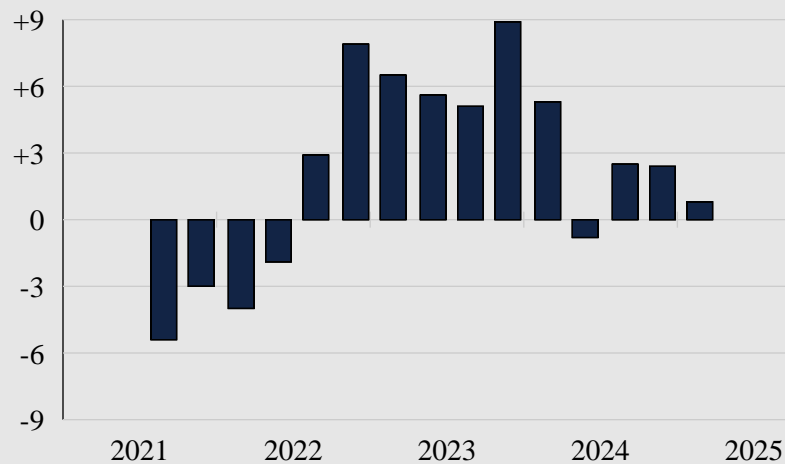
Market Value 12/2024	\$ 1,752,813
Contribs / Withdrawals	- 77,102
Income	0
Capital Gains / Losses	24,570
Market Value 3/2025	\$ 1,700,281

INVESTMENT GROWTH

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

VALUE ASSUMING
 DAVIE A/R \$ 1,637,865

	LAST QUARTER	PERIOD 6/21 - 3/25
BEGINNING VALUE	\$ 1,752,813	\$ 835,081
NET CONTRIBUTIONS	- 77,102	282,104
INVESTMENT RETURN	24,570	583,096
ENDING VALUE	\$ 1,700,281	\$ 1,700,281
INCOME	0	0
CAPITAL GAINS (LOSSES)	24,570	583,096
INVESTMENT RETURN	24,570	583,096

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

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

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
12/24	3.6	1.2	2.4
3/25	1.8	1.0	0.8

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V- SERIES C
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio was valued at \$734,039, representing an increase of \$5,986 from the December quarter's ending value of \$728,053. Last quarter, the Fund posted withdrawals totaling \$13,452, which offset the portfolio's net investment return of \$19,438. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$19,438.

RELATIVE PERFORMANCE

During the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C account returned 3.4%, which was 2.4% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 12.0%, which was 10.0% above the benchmark's 2.0% return. Since March 2023, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio returned 16.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized -4.9% over the same time frame.

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
March 31, 2025

Market Value \$ **734,039** Last Statement Date: 3/31/2025

Initial Commitment	\$	803,302	100.00%
Paid In Capital	\$	803,302	100.00%
Remaining Commitment	\$	-	0.00%
Net IRR Since Inception		9.3%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series B	Distributions / Reinvestments
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)
12/31/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (90,744)
3/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (13,452)
Total	\$ 653,068	81.30%	\$ -	0.00%	\$ 150,234	\$ (137,694)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/23
Total Portfolio - Gross	3.4	5.7	12.0	----	----	16.4
Total Portfolio - Net	2.7	4.1	8.5	----	----	12.2
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	-4.9
Real Estate - Gross	3.4	5.7	12.0	----	----	16.4
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	-4.9

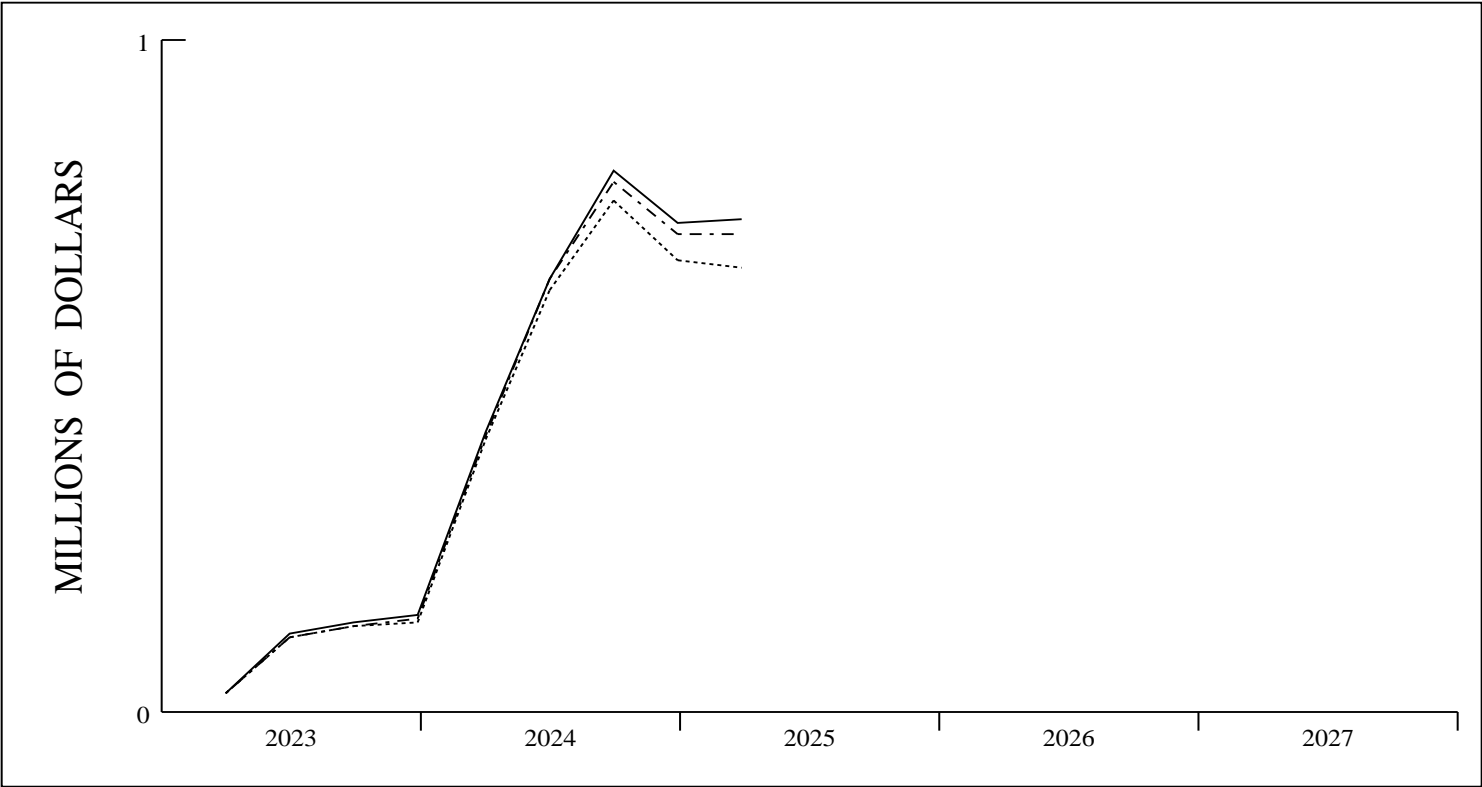
ASSET ALLOCATION

Real Estate	100.0%	\$ 734,039
Total Portfolio	100.0%	\$ 734,039

INVESTMENT RETURN

Market Value 12/2024	\$ 728,053
Contribs / Withdrawals	- 13,452
Income	0
Capital Gains / Losses	19,438
Market Value 3/2025	\$ 734,039

INVESTMENT GROWTH



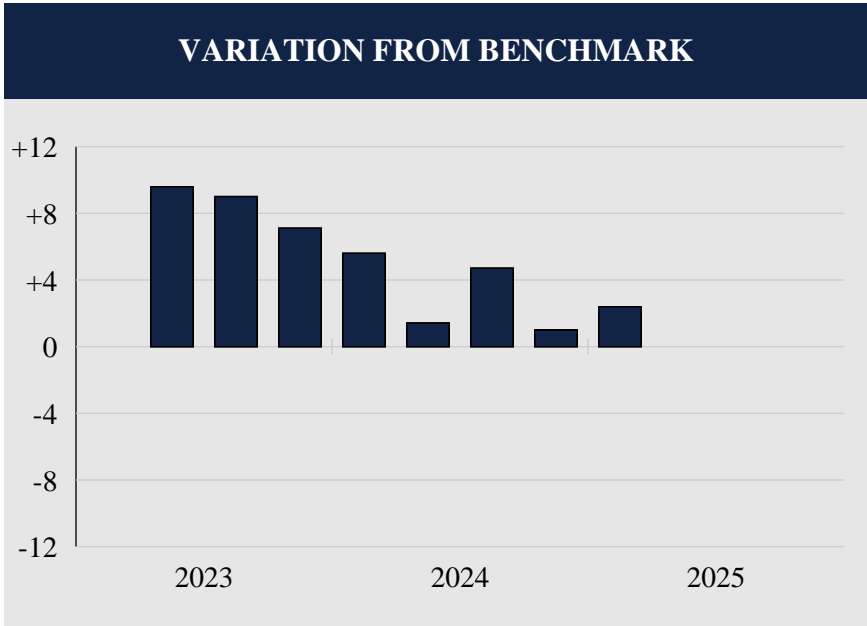
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING		
DAVIE A/R	\$	714,049

	LAST QUARTER	PERIOD 3/23 - 3/25
BEGINNING VALUE	\$ 728,053	\$ 33,126
NET CONTRIBUTIONS	- 13,452	628,491
INVESTMENT RETURN	19,438	72,422
ENDING VALUE	\$ 734,039	\$ 734,039
INCOME	0	0
CAPITAL GAINS (LOSSES)	19,438	72,422
INVESTMENT RETURN	19,438	72,422

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	8
Quarters At or Above the Benchmark	8
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
12/24	2.2	1.2	1.0
3/25	3.4	1.0	2.4

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES D
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio was valued at \$474,979, representing an increase of \$344,782 from the December quarter's ending value of \$130,197. Last quarter, the Fund posted net contributions equaling \$337,767 plus a net investment gain equaling \$7,015. 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 \$7,015.

RELATIVE PERFORMANCE

In the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio returned 3.8%, which was 2.8% above the NCREIF NFI-ODCE Index's return of 1.0%.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners - Series D
March 31, 2025

Market Value \$ **474,979** Last Statement Date: 3/31/2025

Initial Commitment \$ 729,045 100.00%

Paid In Capital \$ 474,824 65.13%

Remaining Commitment \$ 254,221 34.87%

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series B	Distributions / Reinvestments
12/6/2024	\$ 136,394	18.71%	\$ -	0.00%	\$ -	\$ -
12/20/2024	\$ 124,016	17.01%	\$ (131,595)	-18.05%	\$ -	\$ -
12/31/2024	\$ 62,306	8.55%	\$ (58,466)	-8.02%	\$ -	\$ (1,951)
2/5/2025	\$ 38,624	5.30%	\$ -	0.00%	\$ -	\$ -
2/24/2025	\$ 151,759	20.82%	\$ -	0.00%	\$ -	\$ -
3/3/2025	\$ 32,714	4.49%	\$ -	0.00%	\$ -	\$ -
3/25/2025	\$ 119,072	16.33%	\$ -	0.00%	\$ -	\$ -
3/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (4,403)
Total	\$ 664,885	65.13%	\$ (190,061)	-26.07%	\$ -	\$ (6,354)

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.8	----	----	----	----
Total Portfolio - Net	3.4	----	----	----	----
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9
Real Estate - Gross	3.8	----	----	----	----
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9

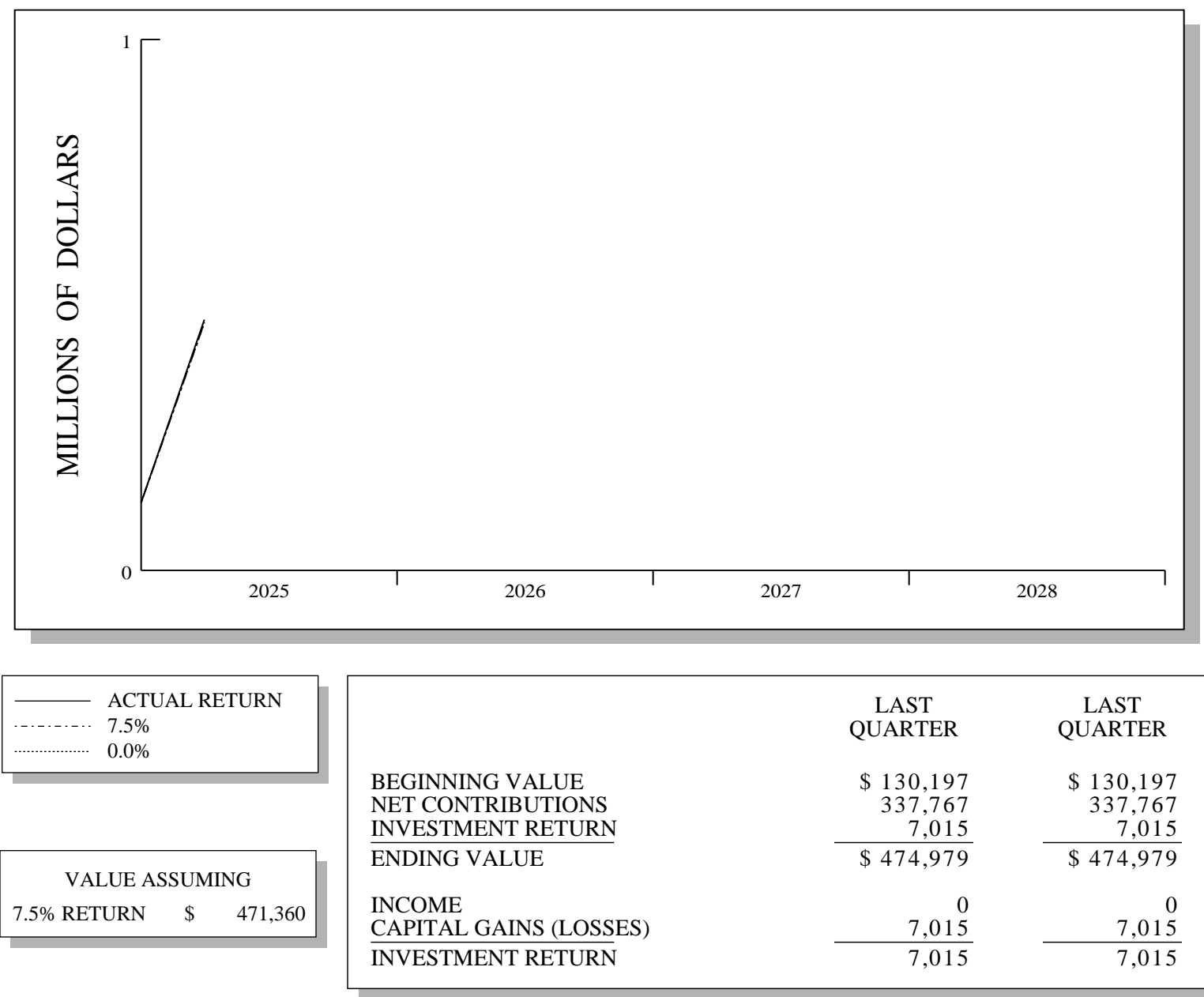
ASSET ALLOCATION

Real Estate	100.0%	\$ 474,979
Total Portfolio	100.0%	\$ 474,979

INVESTMENT RETURN

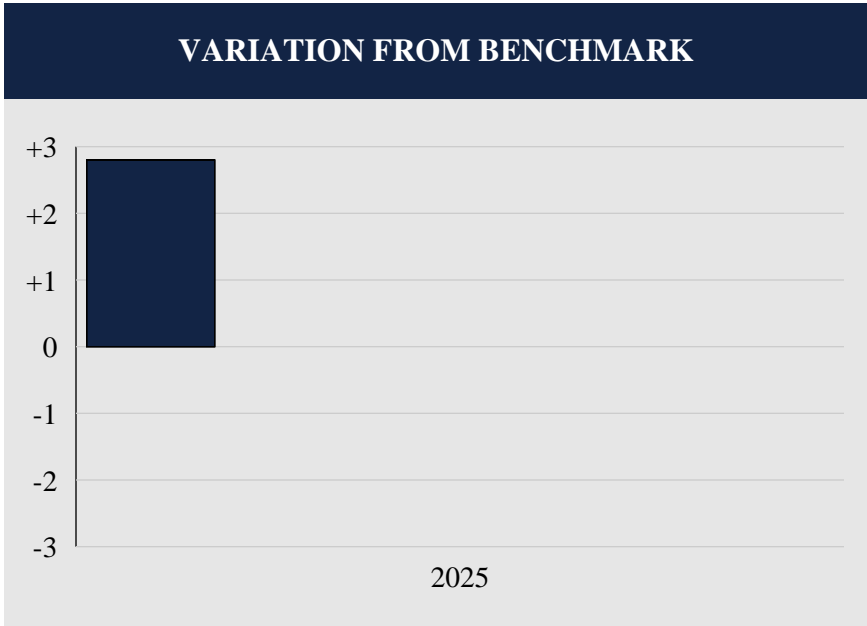
Market Value 12/2024	\$ 130,197
Contribs / Withdrawals	337,767
Income	0
Capital Gains / Losses	7,015
Market Value 3/2025	\$ 474,979

INVESTMENT GROWTH



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/25	3.8	1.0	2.8

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,713,656, representing an increase of \$50,945 from the December quarter's ending value of \$10,662,711. Last quarter, the Fund posted withdrawals totaling \$23,606, which offset the portfolio's net investment return of \$74,551. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$74,551.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental US Real Estate Investment account returned 0.7%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 0.2%, which was 1.8% below the benchmark's 2.0% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 7.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.6% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2025

Market Value	\$ 10,713,656	Last Statement Date: 3/31/2025
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	6.39%	

Date	Paid In Capital	Distributions	Reinvested Distributions
2013	\$ 3,000,000	\$ 9,494	\$ 7,053
2014	\$ -	\$ 117,499	\$ 84,126
2015	\$ 3,000,000	\$ 192,506	\$ 144,796
2016	\$ -	\$ 293,427	\$ 223,930
2017	\$ -	\$ 330,124	\$ 258,119
2018	\$ -	\$ 350,098	\$ 275,492
Q1 2019	\$ -	\$ 74,146	\$ 54,759
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Q4 2019	\$ -	\$ 86,544	\$ 66,602
Q1 2020	\$ -	\$ 63,394	\$ 43,267
Q2 2020	\$ -	\$ 88,657	\$ 68,684
Q3 2020	\$ -	\$ 74,403	\$ 54,243
Q4 2020	\$ -	\$ 79,245	\$ 58,713
Q1 2021	\$ -	\$ 63,210	\$ 42,516
Q2 2021	\$ -	\$ 97,603	\$ 77,187
Q3 2021	\$ -	\$ 104,408	\$ 130,651
Q4 2021	\$ -	\$ 101,665	\$ 80,351
Q1 2022	\$ -	\$ 86,613	\$ 65,077
Q2 2022	\$ -	\$ 105,030	\$ 83,785
Q3 2022	\$ -	\$ 94,639	\$ 72,929
Q4 2022	\$ -	\$ 88,233	\$ 66,082
Q1 2023	\$ -	\$ 78,187	\$ 55,852
Q2 2023	\$ -	\$ 81,685	\$ 59,683
Q3 2023	\$ -	\$ 85,077	\$ 62,668
Q4 2023	\$ -	\$ 89,452	\$ 66,623
Q1 2024	\$ -	\$ 91,691	\$ 113,792
Q2 2024	\$ -	\$ 81,315	\$ 58,426
Q3 2024	\$ -	\$ 84,856	\$ 61,806
Q4 2024	\$ -	\$ 71,532	\$ 48,058
Q1 2025	\$ -	\$ 75,077	\$ 51,471
Total	\$ 6,000,000	\$ 3,423,871	\$ 2,682,160

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.7	1.3	0.2	-6.1	2.0	7.3
Total Portfolio - Net	0.5	0.9	-0.6	-6.5	0.9	5.8
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	6.6
Real Estate - Gross	0.7	1.3	0.2	-6.1	2.0	7.3
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	6.6

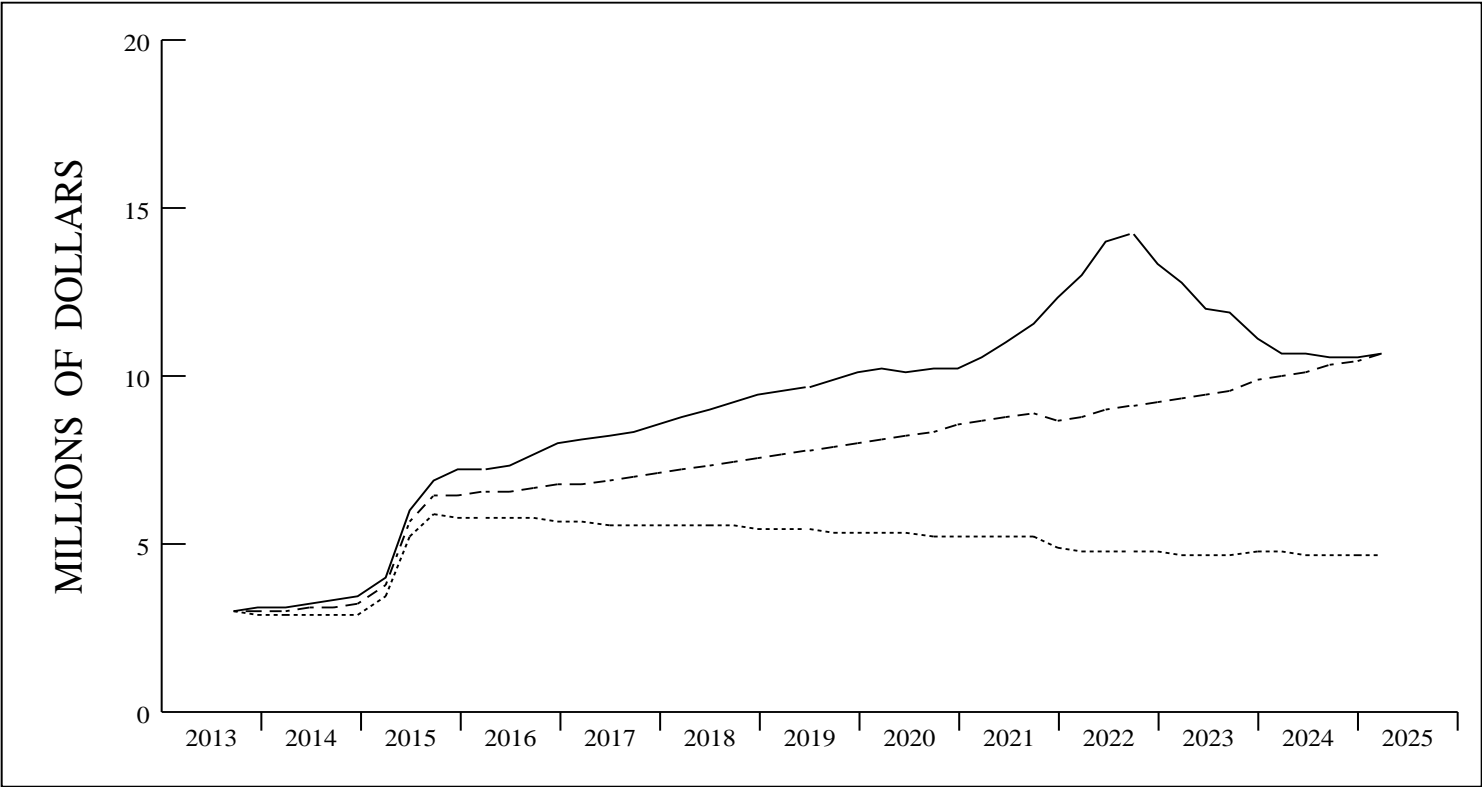
ASSET ALLOCATION

Real Estate	100.0%	\$ 10,713,656
Total Portfolio	100.0%	\$ 10,713,656

INVESTMENT RETURN

Market Value 12/2024	\$ 10,662,711
Contribs / Withdrawals	- 23,606
Income	0
Capital Gains / Losses	74,551
Market Value 3/2025	\$ 10,713,656

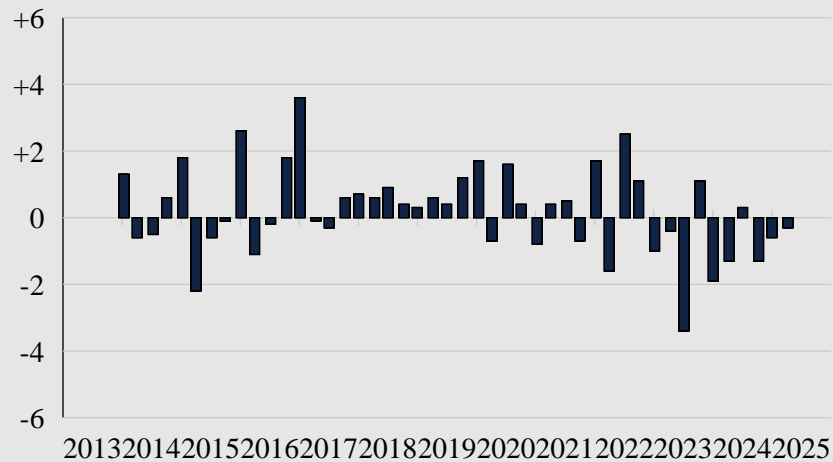
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 10,679,946

	LAST QUARTER	PERIOD 9/13 - 3/25
BEGINNING VALUE	\$ 10,662,711	\$ 3,032,373
NET CONTRIBUTIONS	- 23,606	1,678,382
INVESTMENT RETURN	74,551	6,002,901
ENDING VALUE	\$ 10,713,656	\$ 10,713,656
INCOME	0	2,452,425
CAPITAL GAINS (LOSSES)	74,551	3,550,476
INVESTMENT RETURN	74,551	6,002,901

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

Total Quarters Observed	46
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	21
Batting Average	.543

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
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3

DAVIE POLICE PENSION PLAN
SOUND MARK PARTNERS - HORIZONS FUND
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,882,724. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. 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 -9.2%, which was 11.2% below the benchmark's 2.0% performance. Since December 2019, the account returned -1.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Sound Mark Partners Horizons Fund
March 31, 2025

Market Value	\$	2,882,724	Last Appraisal Date: 3/31/2025
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		-0.31%	

Date	Contributions	% of Commitment	Distributions / Reinvestments
2019	\$ 1,700,000	34.00%	\$ -
2020	\$ 1,300,000	26.00%	\$ (144,016)
2021	\$ 248,904	4.98%	\$ (254,874)
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%	\$ -
Total	\$ 4,229,708	84.59%	\$ (839,306)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	-7.3	-9.2	-4.9	-0.8	-1.0
Total Portfolio - Net	0.0	-7.7	-10.2	-5.9	-2.4	-2.5
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	2.9
Real Estate - Gross	0.0	-7.3	-9.2	-4.9	-0.8	-1.0
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	2.9

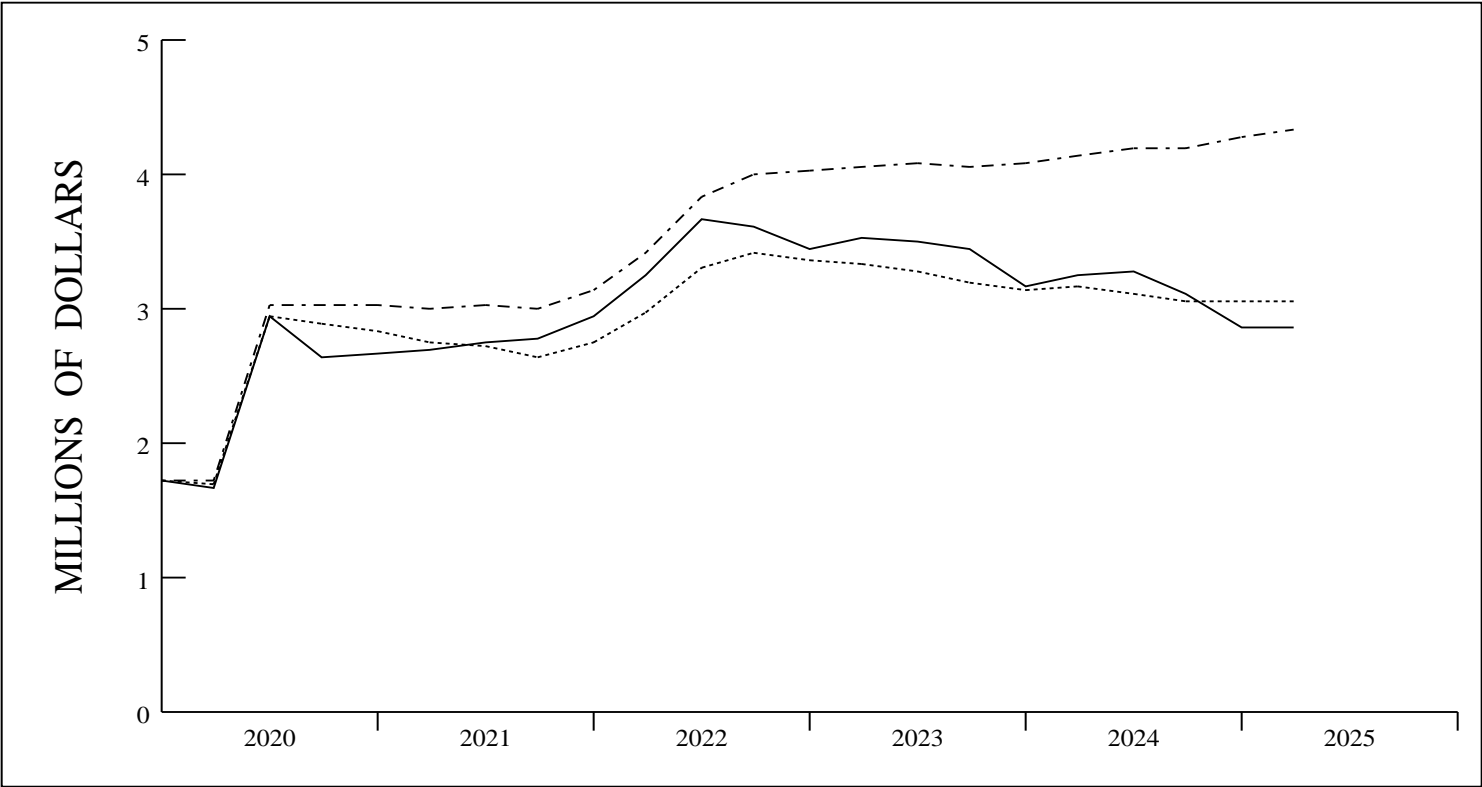
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,882,724
Total Portfolio	100.0%	\$ 2,882,724

INVESTMENT RETURN

Market Value 12/2024	\$ 2,882,724
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2025	\$ 2,882,724

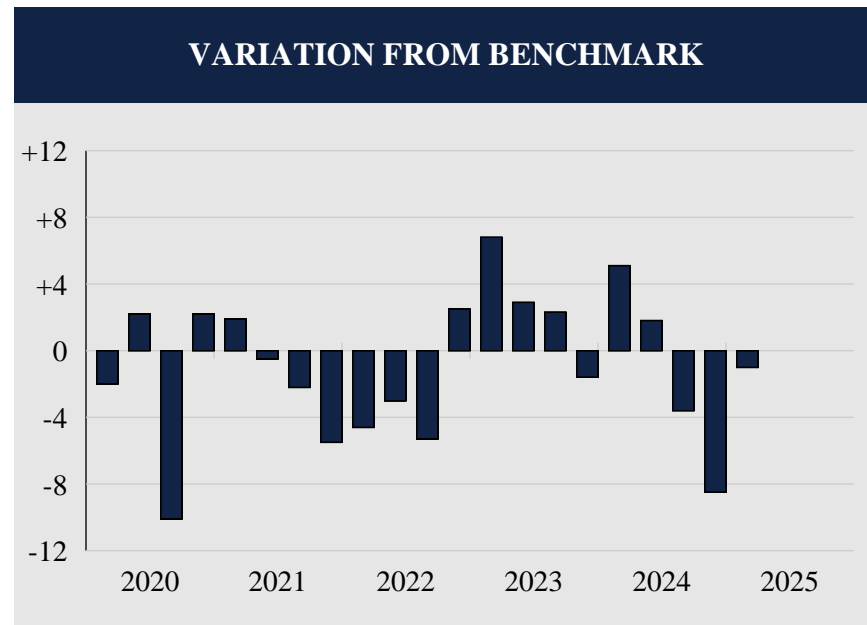
INVESTMENT GROWTH



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

VALUE ASSUMING	
DAVIE A/R	\$ 4,351,299

	LAST QUARTER	PERIOD 12/19 - 3/25
BEGINNING VALUE	\$ 2,882,724	\$ 1,726,000
NET CONTRIBUTIONS	0	1,343,614
INVESTMENT RETURN	0	-186,890
ENDING VALUE	\$ 2,882,724	\$ 2,882,724
INCOME	0	942,865
CAPITAL GAINS (LOSSES)	0	- 1,129,755
INVESTMENT RETURN	0	-186,890

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	12
Batting Average	.429

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	2.7	-2.4	5.1
6/24	1.4	-0.4	1.8
9/24	-3.3	0.3	-3.6
12/24	-7.3	1.2	-8.5
3/25	0.0	1.0	-1.0

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$3,791,333, a decrease of \$124,013 from the December ending value of \$3,915,346. Last quarter, the account recorded a net withdrawal of \$146,564, which overshadowed the fund's net investment return of \$22,551. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$22,551 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the UBS Trumbull Property Growth & Income account gained 0.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned -1.7%, which was 3.7% below the benchmark's 2.0% performance. Since March 2020, the portfolio returned 0.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Growth & Income
March 31, 2025

Market Value	\$ 3,791,333	Last Statement Date: 3/31/2025
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
10/3/2024	\$ -	0.00%	\$ -	0.00%	\$ 231,744
10/25/2024	\$ -	0.00%	\$ -	0.00%	\$ 20,385
1/24/2025	\$ -	0.00%	\$ -	0.00%	\$ 134,083
Total	\$ 5,000,000	100.00%	\$ -	0.00%	\$ 745,390

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

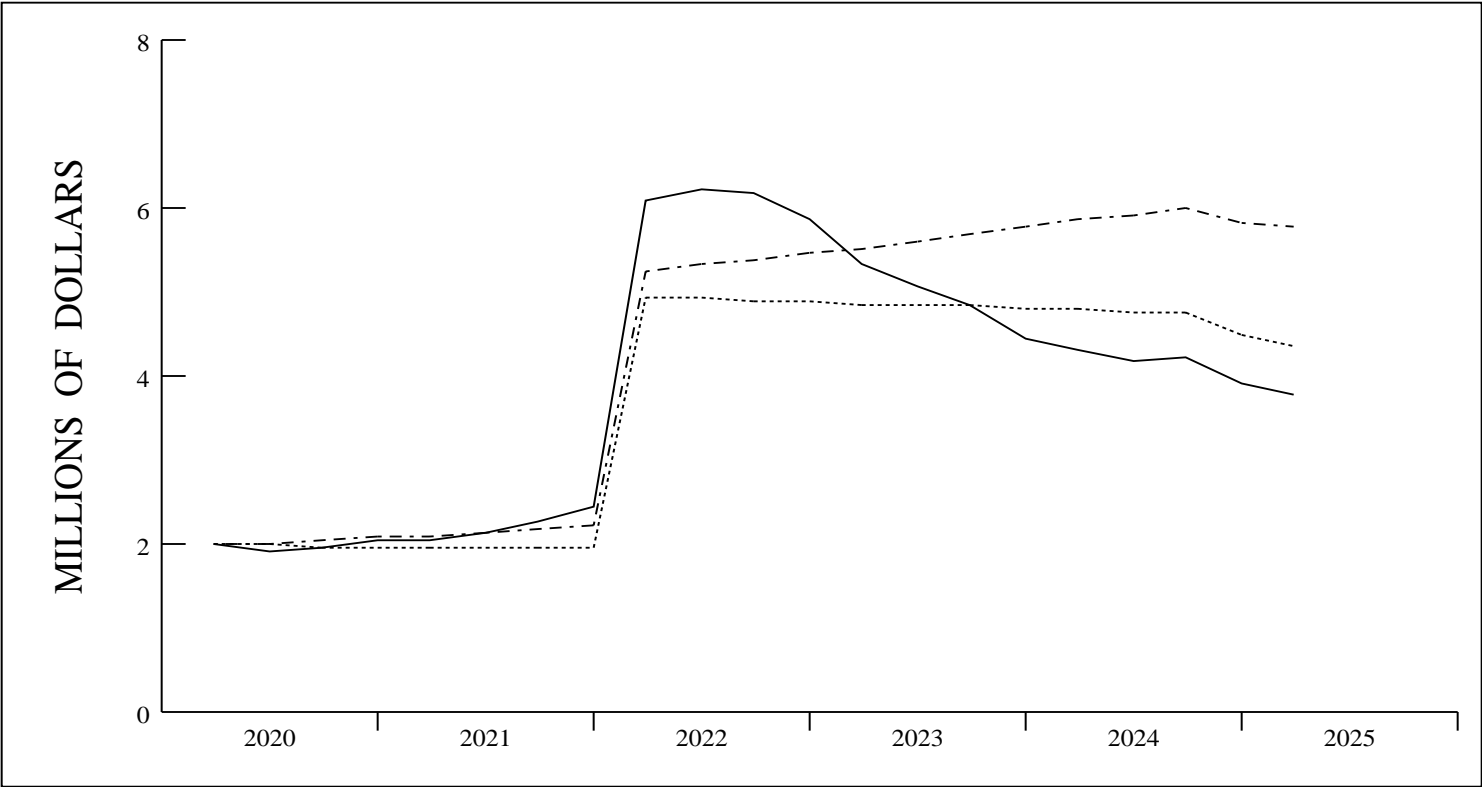
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.6	-0.7	-1.7	-10.6	0.0
Total Portfolio - Net	0.3	-1.3	-3.0	-11.4	-1.2
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9
Real Estate - Gross	0.6	-0.7	-1.7	-10.6	0.0
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9

ASSET ALLOCATION		
Real Estate	100.0%	\$ 3,791,333
Total Portfolio	100.0%	\$ 3,791,333

INVESTMENT RETURN	
Market Value 12/2024	\$ 3,915,346
Contribs / Withdrawals	-146,564
Income	0
Capital Gains / Losses	22,551
Market Value 3/2025	\$ 3,791,333

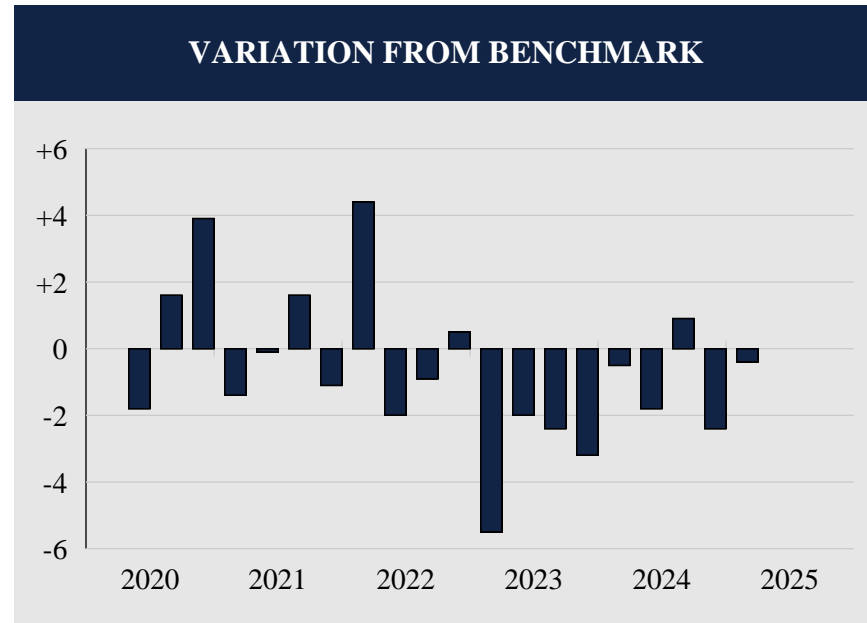
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 5,813,708

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,915,346	\$ 2,000,000
NET CONTRIBUTIONS	-146,564	2,358,113
INVESTMENT RETURN	22,551	-566,780
ENDING VALUE	\$ 3,791,333	\$ 3,791,333
INCOME	0	355,424
CAPITAL GAINS (LOSSES)	22,551	-922,204
INVESTMENT RETURN	22,551	-566,780

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.8	3.9	-0.1
9/21	8.2	6.6	1.6
12/21	6.9	8.0	-1.1
3/22	11.8	7.4	4.4
6/22	2.8	4.8	-2.0
9/22	-0.4	0.5	-0.9
12/22	-4.5	-5.0	0.5
3/23	-8.7	-3.2	-5.5
6/23	-4.7	-2.7	-2.0
9/23	-4.3	-1.9	-2.4
12/23	-8.0	-4.8	-3.2
3/24	-2.9	-2.4	-0.5
6/24	-2.2	-0.4	-1.8
9/24	1.2	0.3	0.9
12/24	-1.2	1.2	-2.4
3/25	0.6	1.0	-0.4

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$3,789,296, a decrease of \$83,923 from the December ending value of \$3,873,219. Last quarter, the account recorded a net withdrawal of \$138,955, which overshadowed the fund's net investment return of \$55,032. Income receipts totaling \$27,445 and realized and unrealized capital gains of \$27,587 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the UBS Trumbull Property portfolio gained 1.4%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 1.5%, which was 0.5% below the benchmark's 2.0% return. Since March 2015, the UBS Trumbull Property portfolio returned 2.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Fund
As of March 31, 2025

Market Value \$ **3,789,296** Last Statement Date: 3/31/2025

Initial Commitment \$ 3,000,000 100.00%

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

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
2016	\$ -	0.00%	\$ -	0.00%	\$ 109,374
2017	\$ -	0.00%	\$ -	0.00%	\$ 123,253
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 2020	\$ -	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	\$ -	0.00%	\$ -	0.00%	\$ 31,886
Q4 2024	\$ -	0.00%	\$ -	0.00%	\$ 219,015
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 157,147
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 1,628,409

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	1.4	2.4	1.5	-5.8	0.0	2.8
Total Portfolio - Net	1.2	1.9	0.5	-6.6	-0.9	1.7
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6
Real Estate - Gross	1.4	2.4	1.5	-5.8	0.0	2.8
NCREIF ODCE	1.0	2.2	2.0	-4.3	2.9	5.6

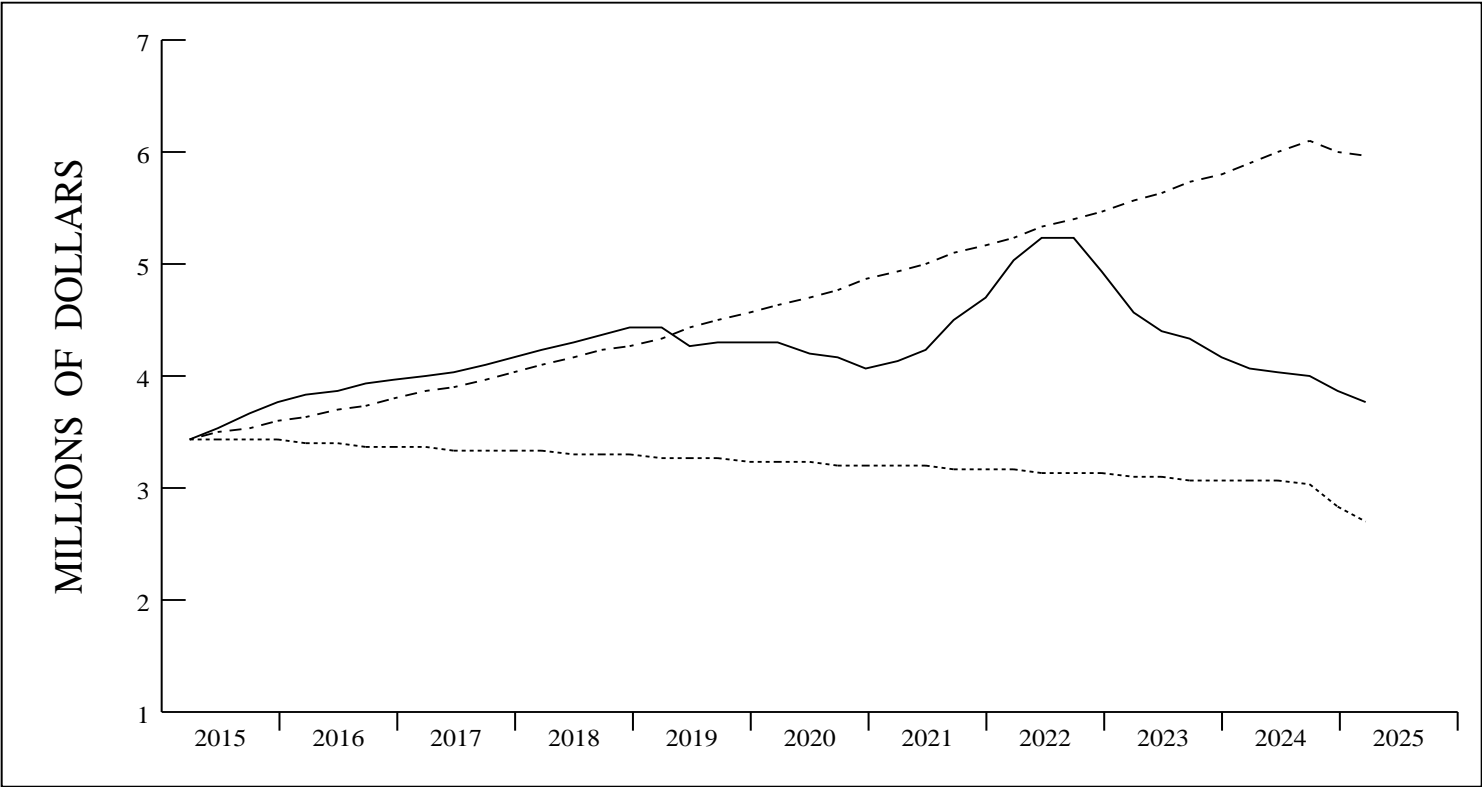
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,789,296
Total Portfolio	100.0%	\$ 3,789,296

INVESTMENT RETURN

Market Value 12/2024	\$ 3,873,219
Contribs / Withdrawals	-138,955
Income	27,445
Capital Gains / Losses	27,587
Market Value 3/2025	\$ 3,789,296

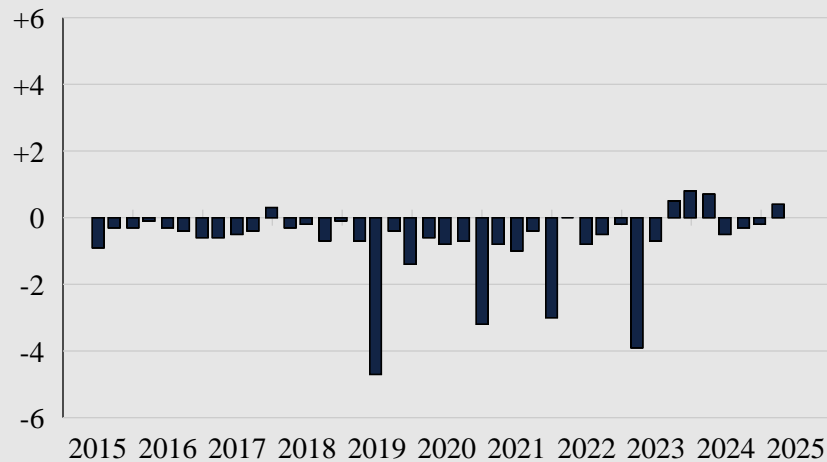
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 5,969,771

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 3,873,219	\$ 3,465,400
NET CONTRIBUTIONS	-138,955	-741,411
INVESTMENT RETURN	55,032	1,065,307
ENDING VALUE	\$ 3,789,296	\$ 3,789,296
INCOME	27,445	1,213,127
CAPITAL GAINS (LOSSES)	27,587	-147,820
INVESTMENT RETURN	55,032	1,065,307

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	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
12/24	1.0	1.2	-0.2
3/25	1.4	1.0	0.4

DAVIE POLICE PENSION PLAN
SERENITAS - CREDIT GAMMA FUND SERIES A
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at \$11,371,468, representing an increase of \$114,171 from the December quarter's ending value of \$11,257,297. Last quarter, the Fund posted withdrawals totaling \$70,956, which offset the portfolio's net investment return of \$185,127. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$185,127.

RELATIVE PERFORMANCE

During the first quarter, the Serenitas Credit Gamma Fund Series A account returned 1.7%, which was 1.1% below the Bloomberg Aggregate Index's return of 2.8%. Over the trailing year, the portfolio returned 8.9%, which was 4.0% above the benchmark's 4.9% return. Since June 2023, the Serenitas Credit Gamma Fund Series A portfolio returned 9.7% per annum, while the Bloomberg Aggregate Index returned an annualized 4.3% 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**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	1.7	4.3	8.9	----	----	9.7
Total Portfolio - Net	1.0	2.8	5.8	----	----	6.5
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	4.3
Fixed Income - Gross	1.7	4.3	8.9	----	----	9.7
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	4.3

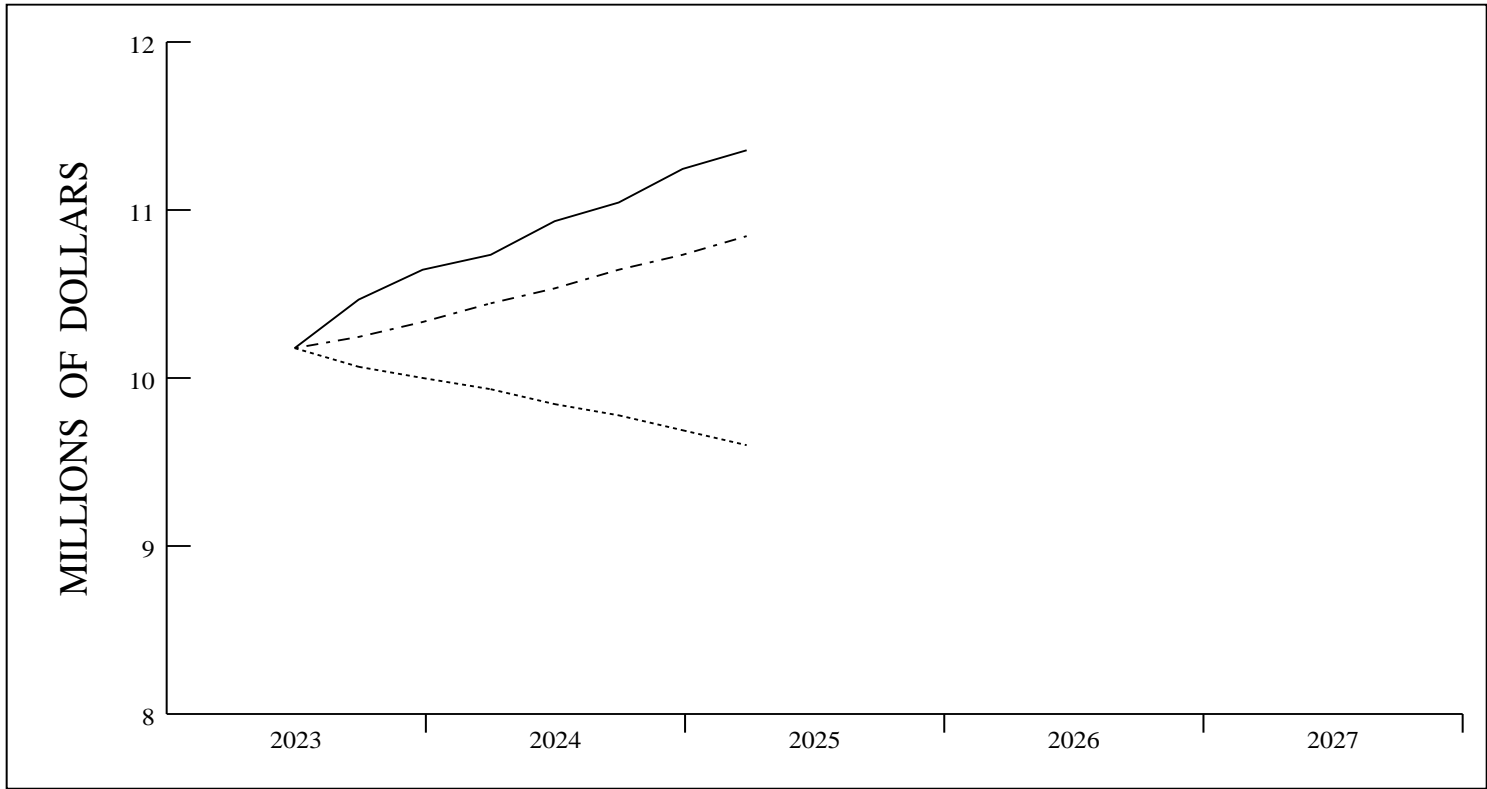
ASSET ALLOCATION

Fixed Income	100.0%	\$ 11,371,468
Total Portfolio	100.0%	\$ 11,371,468

INVESTMENT RETURN

Market Value 12/2024	\$ 11,257,297
Contribs / Withdrawals	- 70,956
Income	0
Capital Gains / Losses	185,127
Market Value 3/2025	\$ 11,371,468

INVESTMENT GROWTH

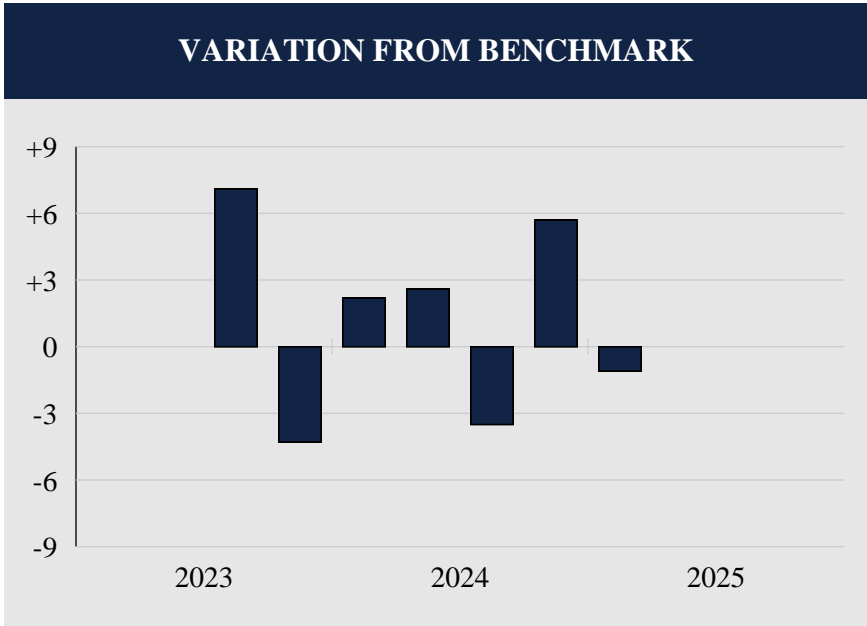


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 10,856,102

	LAST QUARTER	PERIOD 6/23 - 3/25
BEGINNING VALUE	\$ 11,257,297	\$ 10,198,258
NET CONTRIBUTIONS	- 70,956	-577,486
INVESTMENT RETURN	185,127	1,750,696
ENDING VALUE	\$ 11,371,468	\$ 11,371,468
INCOME	0	0
CAPITAL GAINS (LOSSES)	185,127	1,750,696
INVESTMENT RETURN	185,127	1,750,696

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

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
12/24	2.6	-3.1	5.7
3/25	1.7	2.8	-1.1

DAVIE POLICE PENSION PLAN
SERENITAS - SERENITAS DYNAMIC ALPHA FUND
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Serenitas Dynamic Alpha Fund was valued at \$10,243,568, representing an increase of \$98,033 from the December quarter's ending value of \$10,145,535. Last quarter, the Fund posted withdrawals totaling \$36,360, which offset the portfolio's net investment return of \$134,393. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$134,393.

RELATIVE PERFORMANCE

During the first quarter, the Serenitas Dynamic Alpha Fund returned 1.3%, which was 1.5% below the Bloomberg Aggregate Index's return of 2.8%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/24
Total Portfolio - Gross	1.3	2.4	----	----	----	3.4
Total Portfolio - Net	1.0	1.8	----	----	----	2.4
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	4.8
Fixed Income - Gross	1.3	2.4	----	----	----	3.4
Aggregate Index	2.8	-0.4	4.9	0.5	-0.4	4.8

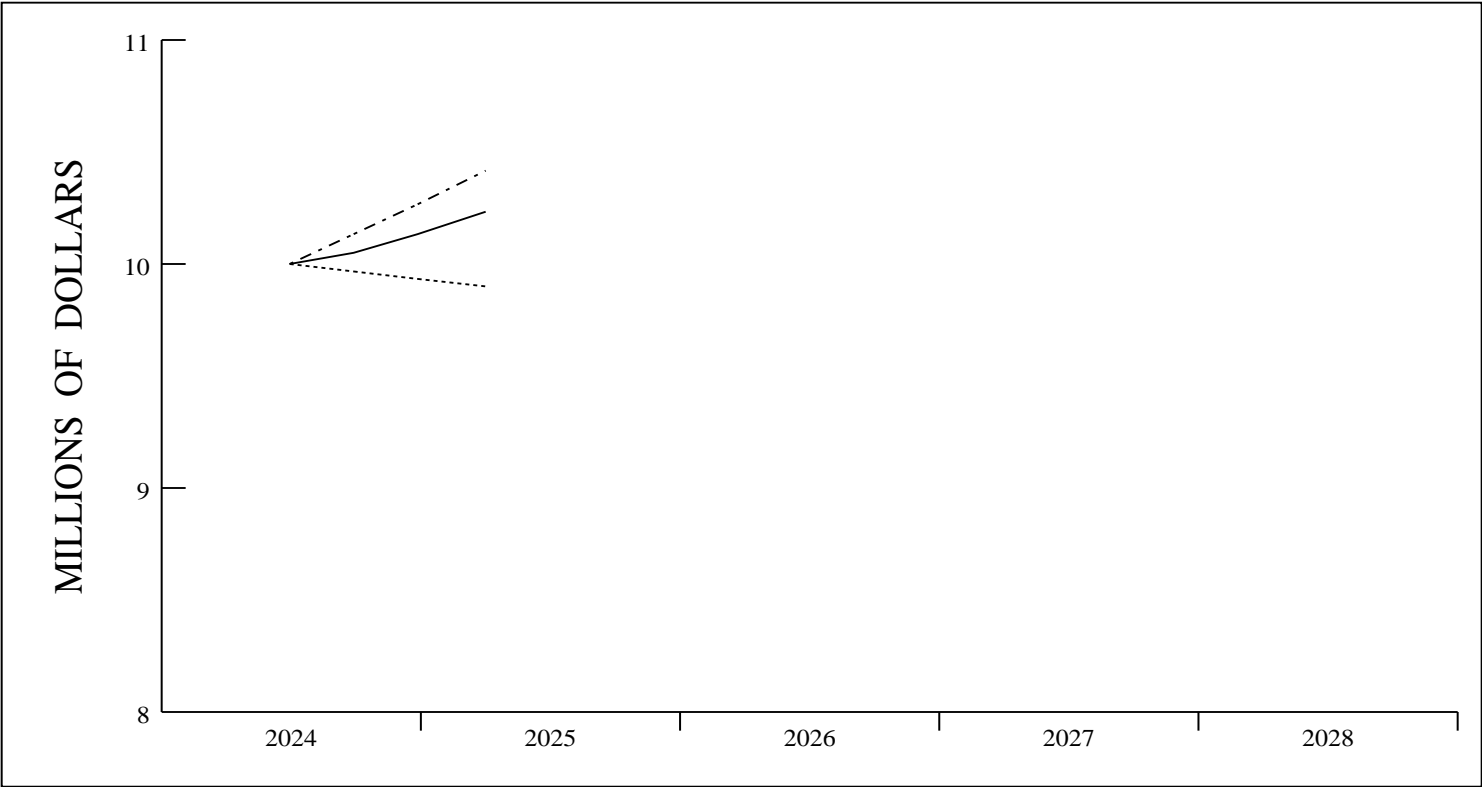
ASSET ALLOCATION

Fixed Income	100.0%	\$ 10,243,568
Total Portfolio	100.0%	\$ 10,243,568

INVESTMENT RETURN

Market Value 12/2024	\$ 10,145,535
Contribs / Withdrawals	- 36,360
Income	0
Capital Gains / Losses	134,393
Market Value 3/2025	\$ 10,243,568

INVESTMENT GROWTH

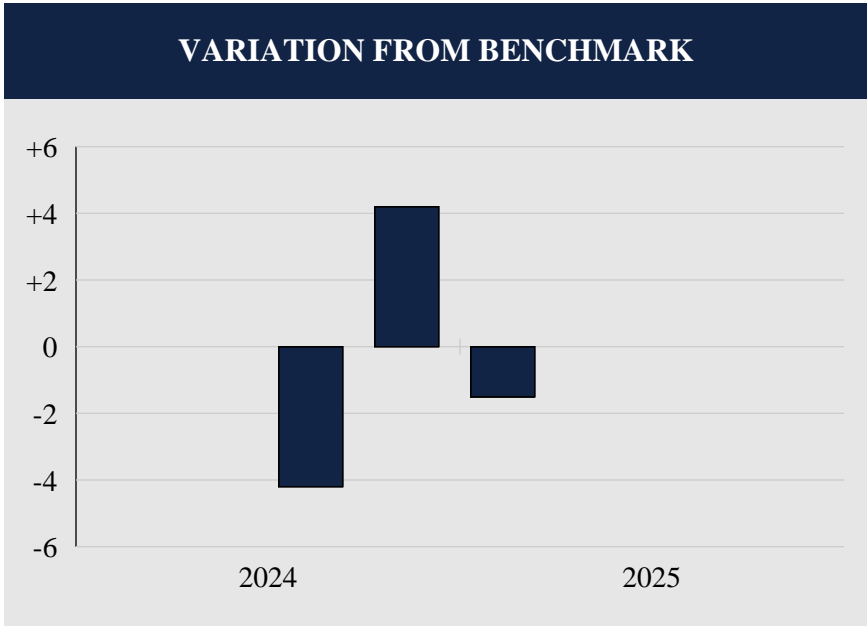


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 10,419,145

	LAST QUARTER	PERIOD 6/24 - 3/25
BEGINNING VALUE	\$ 10,145,535	\$ 10,000,000
NET CONTRIBUTIONS	- 36,360	- 95,318
INVESTMENT RETURN	134,393	338,886
ENDING VALUE	\$ 10,243,568	\$ 10,243,568
INCOME	0	0
CAPITAL GAINS (LOSSES)	134,393	338,886
INVESTMENT RETURN	134,393	338,886

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/24	1.0	5.2	-4.2
12/24	1.1	-3.1	4.2
3/25	1.3	2.8	-1.5

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED INCOME
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$18,610,790, representing an increase of \$608,305 from the December quarter's ending value of \$18,002,485. Last quarter, the Fund posted withdrawals totaling \$13,262, which partially offset the portfolio's net investment return of \$621,567. Income receipts totaling \$202,733 plus net realized and unrealized capital gains of \$418,834 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Garcia Hamilton Fixed Income portfolio returned 3.5%, which was 0.7% above the Custom Fixed Income Index's return of 2.8% and ranked in the 2nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.3%, which was 0.4% above the benchmark's 4.9% return, ranking in the 50th percentile. Since March 2015, the portfolio returned 1.6% annualized and ranked in the 80th percentile. The Custom Fixed Income Index returned an annualized 1.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.3% of the total portfolio (\$18.5 million), while cash & equivalents totaled 0.7% (\$121,422).

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 90% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of US. The average maturity of the portfolio was 10.06 years, longer than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 3.00%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	3.5	-1.3	5.3	0.4	0.2	1.6
<i>CORE FIXED INCOME RANK</i>	(2)	(99)	(50)	(94)	(61)	(80)
Total Portfolio - Net	3.4	-1.4	5.0	0.2	0.0	1.3
Custom Index	2.8	-0.4	4.9	0.5	-0.4	1.5
Fixed Income - Gross	3.5	-1.3	5.3	0.5	0.2	1.7
<i>CORE FIXED INCOME RANK</i>	(2)	(99)	(50)	(94)	(61)	(77)
Custom Index	2.8	-0.4	4.9	0.5	-0.4	1.5

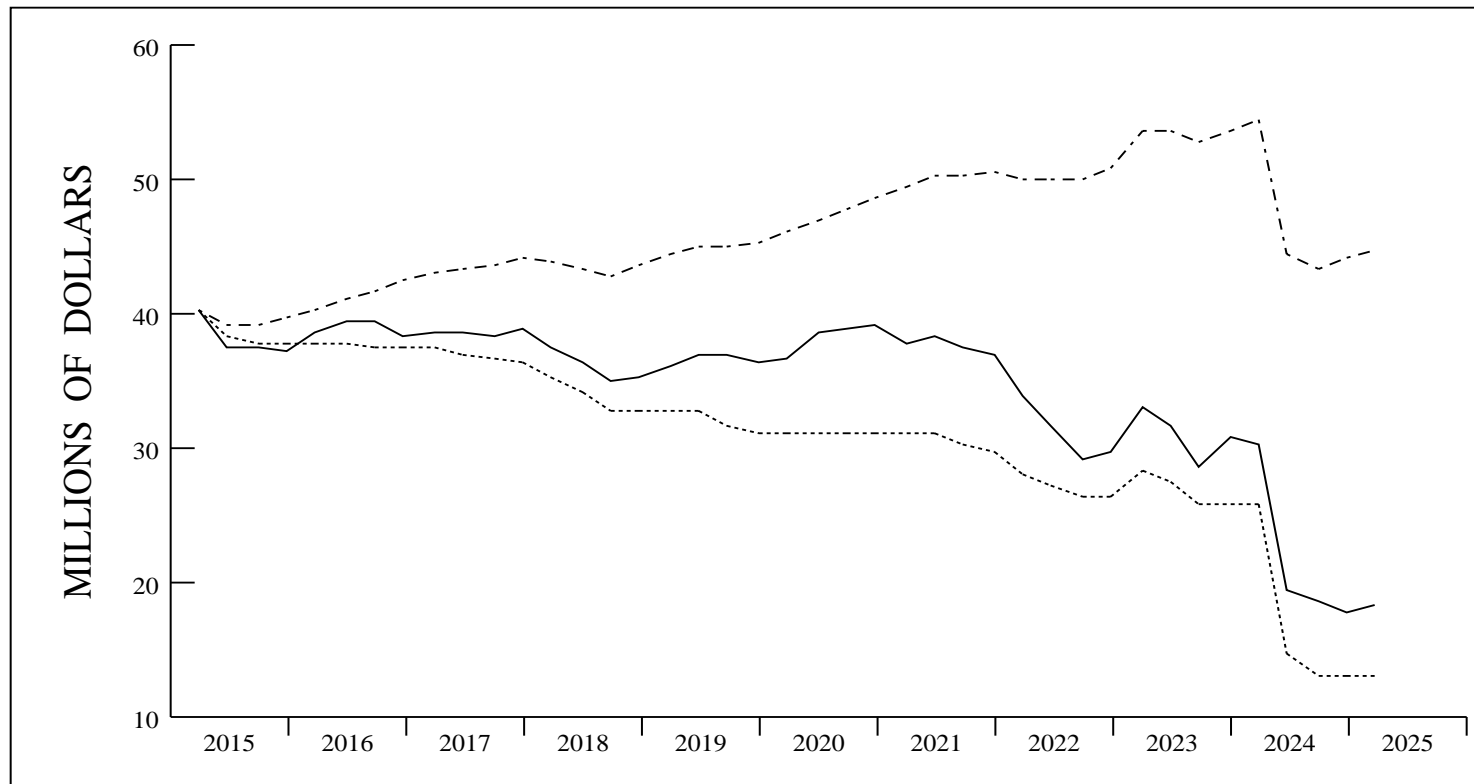
ASSET ALLOCATION

Fixed Income	99.3%	\$ 18,489,368
Cash	0.7%	121,422
Total Portfolio	100.0%	\$ 18,610,790

INVESTMENT RETURN

Market Value 12/2024	\$ 18,002,485
Contribs / Withdrawals	- 13,262
Income	202,733
Capital Gains / Losses	418,834
Market Value 3/2025	\$ 18,610,790

INVESTMENT GROWTH

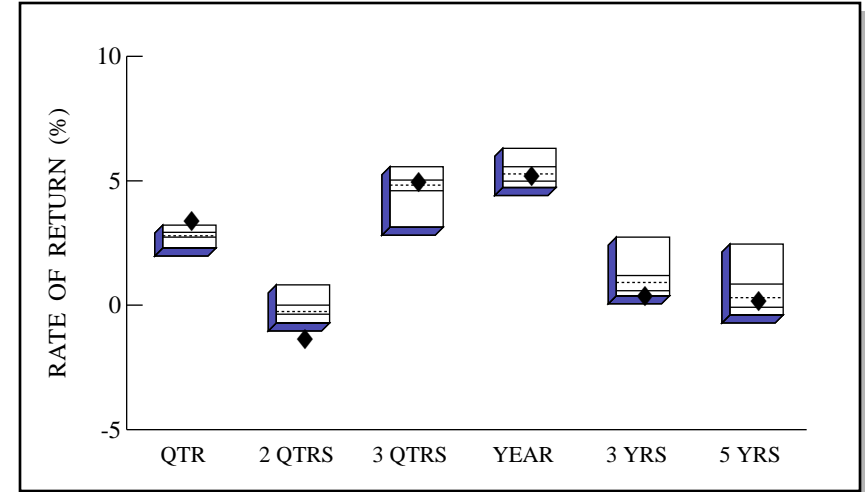
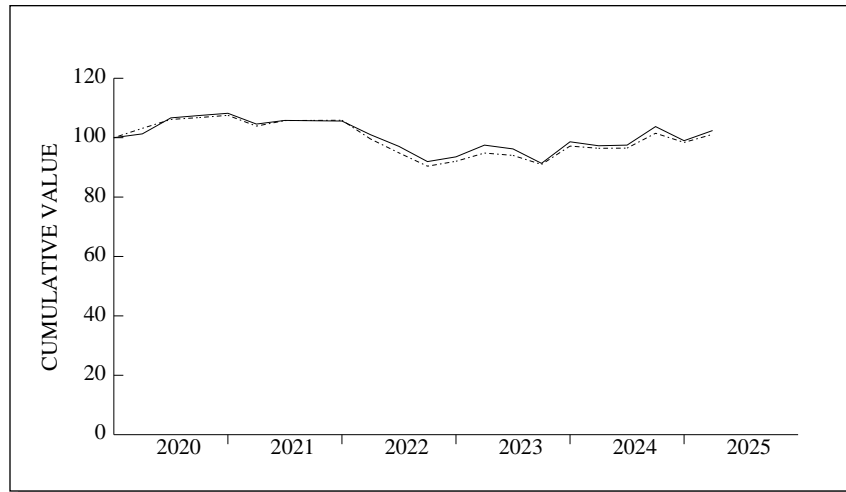


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

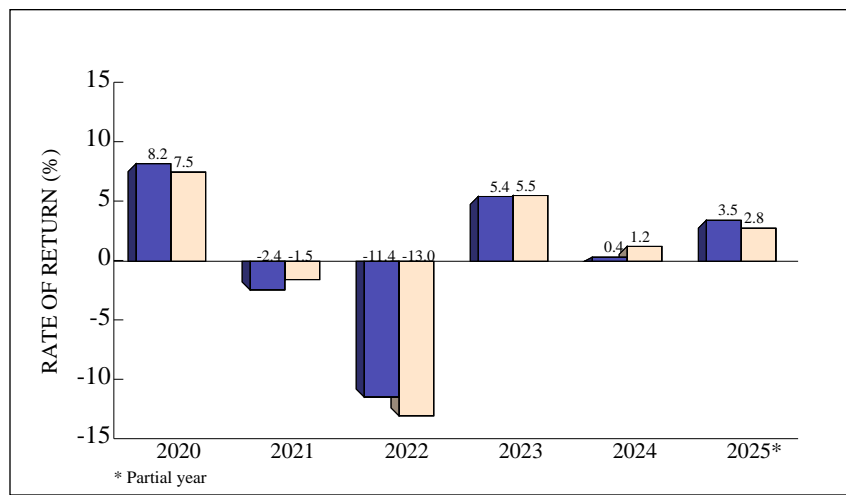
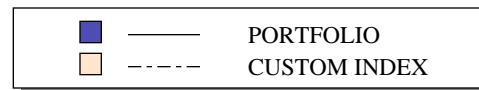
VALUE ASSUMING
 DAVIE A/R \$ 44,964,595

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	\$ 18,002,485	\$ 40,378,156
NET CONTRIBUTIONS	- 13,262	- 27,290,424
INVESTMENT RETURN	621,567	5,523,058
ENDING VALUE	\$ 18,610,790	\$ 18,610,790
INCOME	202,733	10,176,612
CAPITAL GAINS (LOSSES)	418,834	- 4,653,554
INVESTMENT RETURN	621,567	5,523,058

TOTAL RETURN COMPARISONS

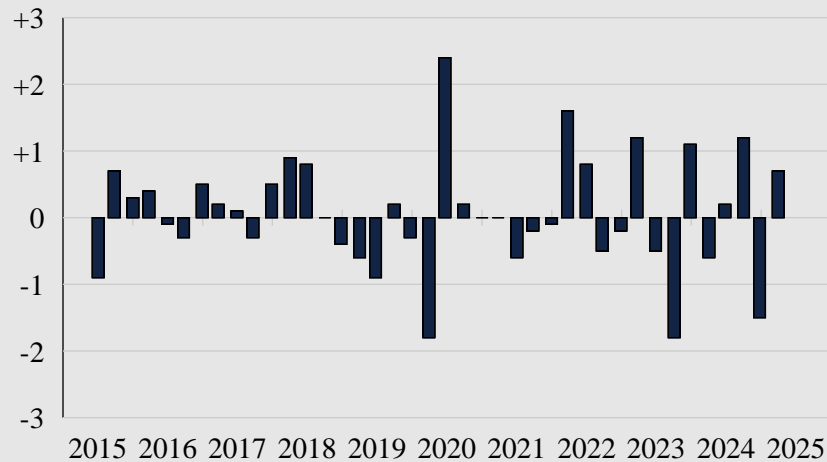


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	-1.3	5.0	5.3	0.4	0.2
(RANK)	(2)	(99)	(30)	(50)	(94)	(61)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
<i>Custom Idx</i>	<i>2.8</i>	<i>-0.4</i>	<i>4.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>

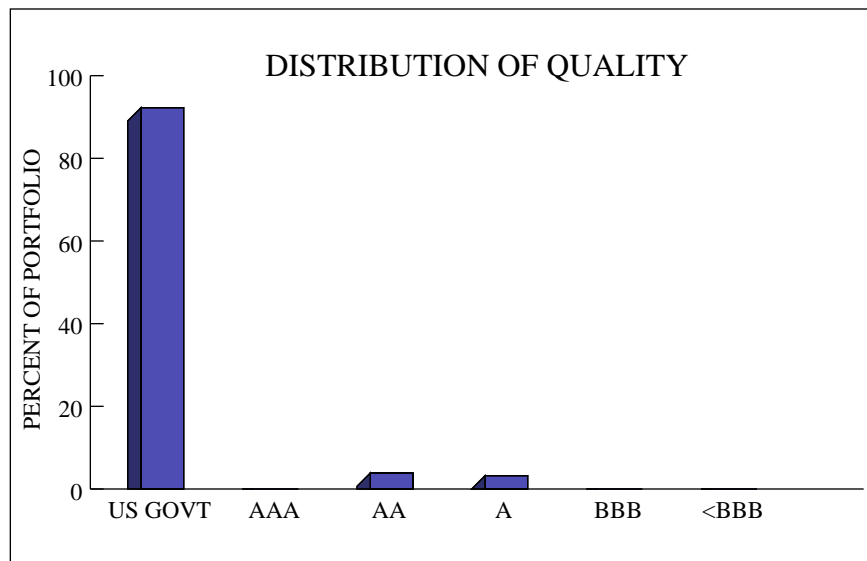
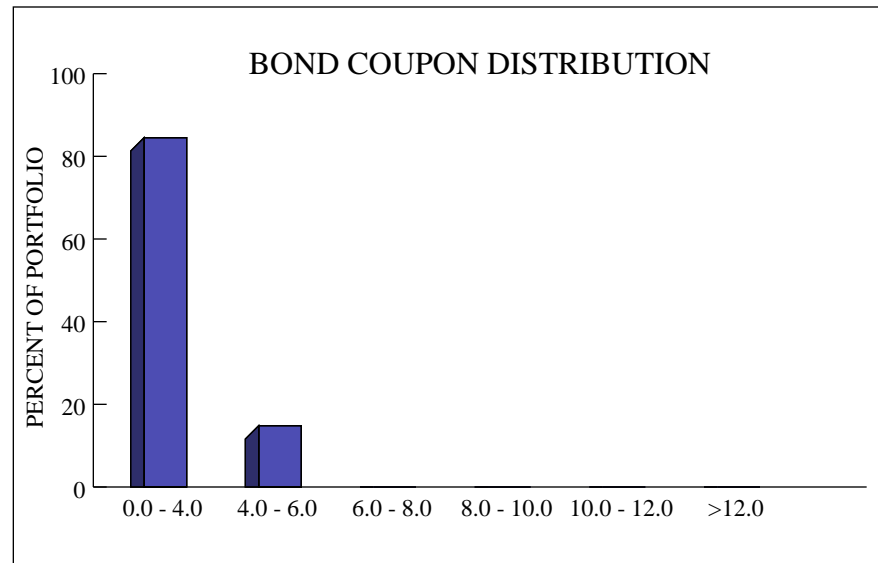
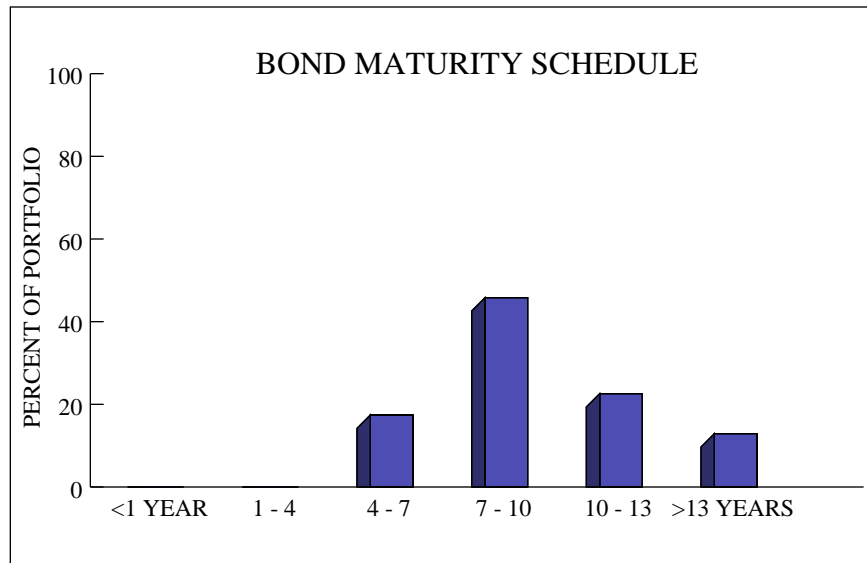
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/24	-4.6	-3.1	-1.5
3/25	3.5	2.8	0.7

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	26	13,723
Duration	7.55	6.09
YTM	4.82	4.60
Average Coupon	3.00	3.50
Avg Maturity / WAL	10.06	8.38
Average Quality	US GOVT	AA