



## Davie Police Pension Plan

Performance Review  
September 2025



**DAHAB** ASSOCIATES

## ECONOMIC ENVIRONMENT

### Resilient Expectations

The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence (AI). While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a re-ignited policy stimulus provided a powerful backdrop for a positive quarter.

The U.S. economy demonstrated continued strength, evidenced by a revised 3.8% annualized Gross Domestic Product (GDP) growth in the second quarter. Third-quarter growth seemed poised to continue, with the Atlanta Federal Reserve's GDPNow tool projecting similar growth, a figure higher than initially expected six months prior. However, this forecast has been static in recent weeks due to the government shutdown eliminating new data inputs to the model. Investor sentiment was further buoyed by a surge in dealmaking, with Initial Public Offerings (IPOs) up 18% year-over-year and announced mergers & acquisitions (M&A) up 29% which showed that animal spirits seem to be returning to Wall Street.

Inflation, while still a concern, showed signs of moderating. The headline PCE price index increased at an annualized rate of 2.9% for the quarter, with the headline CPI at 3.0% (year over year).

While these figures are lower than prior estimates, they remained above the Federal Reserve's 2% target, which some Governors doubt the Fed can hit for several years. The labor market saw a slight softening, with the national unemployment rate ticking up to 4.3% in August, though it remained near historical lows.

Central bank policy shifted decisively in September as the Federal Reserve cut its policy rate by 25 basis points to a new range of 4.00% to 4.25%. This move, aimed at addressing a softening labor market, reintroduced monetary stimulus into the economy and is a key driver for investor optimism. The policy backdrop was further enhanced by President Trump's "Big Beautiful Bill," a piece of fiscal legislation promising tax cuts and incentives for capital investments and domestic manufacturing.

The confluence of a solid economy, monetary and fiscal stimulus, and the powerful theme of artificial intelligence provides a robust backdrop for markets. However, investors should remain cautious. Elevated stock valuations, persistent inflation, governmental shutdowns, and ongoing geopolitical tensions continue to present potential challenges.

## DOMESTIC EQUITIES

### Risk On, Garth

The U.S. equity market posted a strong third quarter in 2025, led by a combination of AI momentum and a long-awaited shift in Federal Reserve policy. The S&P 500 gained a solid 8.1%, while the Nasdaq Composite rose 11.4%, with both reaching new all-time

highs. This performance was a continuation of the rally that began in the second quarter, confirming that "risk-on" sentiment is firmly entrenched among investors.

In a change from the second quarter, smaller companies outperformed in this environment. The Russell 2000 returned 12.4%, significantly outpacing the broader Russell 3000's 8.2% return.

Style performance was a key theme, with a mixed picture depending on market capitalization. Large cap growth stocks continued to outperform large-cap value stocks, as seen in the Russell 1000 Growth Index's 10.5% gain versus the Russell 1000 Value Index's 5.3% return. This was largely due to the continued dominance of mega-cap tech companies tied to the AI boom. Conversely, the tables turned in the small cap space, where small cap value slightly edged out small cap growth, reflecting an expansion in market breadth beyond the usual leaders.

From a sector standpoint, Information Technology continued its run, rising 13.2%, bringing its year-to-date figure to 22.3%. One of the laggards continued to be Consumer Staples, which lost 2.4%, as branded snacks and beverages continued to falter on GLP-1 concerns.

The Wilshire REIT index gained a solid 4.7%, moving into positive territory for the year, a reflection of stabilizing interest rates and resilient real estate fundamentals.

Valuation concerns remain. The S&P 500 now trades at nearly 23 times forward earnings, with a significant premium tied to a

narrow group of AI-leveraged mega-cap stocks. 23 times forward earnings is above last quarter's 22, the 5-year average of 20, and the 10-year average of 19, all according to FactSet. This dynamic creates a market that is highly sensitive to any deviation from aggressive forecasts.

Meanwhile, smaller-cap stocks continue to trade at a steep discount, a gap that narrowed only slightly during the quarter, but remains wide on a longer-term basis.

## INTERNATIONAL EQUITIES

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### **Broad Advances**

Over the recent quarter, international markets experienced widespread gains, with the MSCI All Country World ex. US Index returning 7.0%. This performance was broadly supported by the resolution of several trade disputes, including new agreements between the U.S. and the European Union, Japan, and South Korea, which improved global market sentiment. Further, small-cap stocks performed well, with the MSCI World Small Cap ex. US Index returning 7.3%, reflecting the broad-based nature of the rally.

The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced 4.8% for the quarter. Within this group, value stocks continued to dominate, with the EAFE Value Index returning 7.5%, significantly outperforming the EAFE Growth Index, which returned 2.3%. Financials were among the leading sectors. Regionally, the Far East and Pacific regions were

strong, returning 8.3% and 7.2%, respectively. European equities lagged behind with a return of only 3.7%. Japanese equities were particularly strong, with the TOPIX reaching a record high, gains driven by a weaker yen and improving corporate governance sentiment.

Emerging markets were the top performers, as the MSCI Emerging Markets Index delivered a return of 10.9%. This outperformance was led by Asia, with the MSCI Asia ex-Japan Index gaining 11.1%. China was the top-performing country within the index, rising 20.8%. This surge was fueled by then easing U.S.-China trade tensions, policy support for domestic chipmakers, and a sharp rally in AI-related stocks. The MSCI Taiwan Index, with its 83% weight to the tech sector, also performed well, increasing 14.7% in the quarter. In contrast, Indian equities struggled, losing -6.6% for the quarter and moving to a year-to-date loss of -0.5% due to renewed trade friction with the U.S.

## BOND MARKET

### **The Fed Cuts, Bonds Cheer**

Fixed income markets experienced a complex third quarter in 2025, driven by central bank actions and economic data. In the U.S., Treasury yields ended the period lower, contributing to positive returns. The Bloomberg Aggregate Index returned 2.0%, while the Bloomberg Global Aggregate Index only rose by 0.6%. The U.S. yield curve initially steepened, fueled by expectations of a rate cut and concerns about the Federal Reserve's independence.

These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve. Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

## CASH EQUIVALENTS

### **Downward We Go**

The three-month T-Bill index returned 0.5% for the third quarter. This is 10 basis points lower than last quarter, and nearly half of the rate it was two years ago. The Effective Federal Funds Rate (EFFR) is currently 4.1%.

## Economic Statistics

	Current Quarter	Previous Quarter
<b>GDP (Annualized)</b>	<b>3.9%</b>	<b>3.8%</b>
<b>Unemployment</b>	<b>N/A</b>	<b>4.1%</b>
<b>CPI All Items Year/Year</b>	<b>3.0%</b>	<b>2.7%</b>
<b>Fed Funds Rate</b>	<b>4.1%</b>	<b>4.3%</b>
<b>Industrial Capacity Utilization</b>	<b>N/A</b>	<b>77.8%</b>
<b>U.S. Dollars per Euro</b>	<b>1.17</b>	<b>1.18</b>

Current quarter GDP is estimated.

## Domestic Equity Return Distributions

Quarter	Trailing Year						
	GRO	COR	VAL	GRO	COR	VAL	
LC	<b>10.5</b>	<b>8.0</b>	<b>5.3</b>	LC	<b>25.5</b>	<b>17.7</b>	<b>9.4</b>
MC	<b>2.8</b>	<b>5.3</b>	<b>6.2</b>	MC	<b>22.0</b>	<b>11.1</b>	<b>7.6</b>
SC	<b>12.2</b>	<b>12.4</b>	<b>12.6</b>	SC	<b>13.6</b>	<b>10.8</b>	<b>7.9</b>

## Major Index Returns

Index	Quarter	12 Months
<b>Russell 3000</b>	<b>8.2%</b>	<b>17.4%</b>
<b>S&amp;P 500</b>	<b>8.1%</b>	<b>17.6%</b>
<b>Russell Midcap</b>	<b>5.3%</b>	<b>11.1%</b>
<b>Russell 2000</b>	<b>12.4%</b>	<b>10.8%</b>
<b>MSCI EAFE</b>	<b>4.8%</b>	<b>15.6%</b>
<b>MSCI Emg. Markets</b>	<b>10.9%</b>	<b>18.2%</b>
<b>NCREIF ODCE</b>	<b>0.7%</b>	<b>4.0%</b>
<b>U.S. Aggregate</b>	<b>2.0%</b>	<b>2.9%</b>
<b>90 Day T-bills</b>	<b>0.5%</b>	<b>2.4%</b>

## Market Summary

- Equity markets resilient**
- International markets continue to rise**
- Strength of the dollar relatively flat**
- Fed Funds Rate drops a quarter point**

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan was valued at \$247,650,652, representing an increase of \$7,580,465 from the June quarter's ending value of \$240,070,187. Last quarter, the Fund posted withdrawals totaling \$2,933,908, which offset the portfolio's net investment return of \$10,514,373. Income receipts totaling \$715,832 plus net realized and unrealized capital gains of \$9,798,541 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Composite portfolio returned 4.4%, which was 1.5% below the Davie Police Manager Shadow Index's return of 5.9% and ranked in the 63rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.7%, which was 2.0% below the benchmark's 11.7% return, ranking in the 69th percentile. Since September 2015, the portfolio returned 8.3% annualized and ranked in the 63rd percentile. The Davie Police Manager Shadow Index returned an annualized 9.0% over the same period.

### **Large Cap Equity**

The large cap equity portion of the portfolio returned 5.0% last quarter; that return was 3.1% below the S&P 500 Index's return of 8.1% and ranked in the 75th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 10.7%, 6.9% below the benchmark's 17.6% performance, ranking in the 75th percentile. Since September 2015, this component returned 13.0% on an annualized basis and ranked in the 66th percentile. The S&P 500 returned an annualized 15.3% during the same period.

### **Mid Cap Equity**

During the third quarter, the mid cap equity component returned 5.3%, which was equal to the CRSP US Mid Cap Index's return of 5.3% and ranked in the 39th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 13.1%, which was equal to the benchmark's 13.1% return, and ranked in the 29th percentile. Since September 2015, this component returned 10.4% per annum and ranked in the 81st percentile. The CRSP US Mid Cap Index returned an annualized 11.4% over the same time frame.

### **Small Cap Equity**

For the third quarter, the small cap equity segment returned 4.9%, which was 7.5% below the Russell 2000 Index's return of 12.4% and ranked in the 79th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -1.3%, which was 12.1% below the benchmark's 10.8% return, ranking in the 87th percentile.

### **International Equity**

The international equity component returned 8.7% in the third quarter; that return was 3.9% above the MSCI EAFE Index's return of 4.8% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 31.9%; that return was 16.3% above the benchmark's 15.6% return, ranking in the 4th percentile. Since September 2015, this component returned 11.8% annualized and ranked in the 10th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.7% over the same time frame.

## **Real Estate**

During the third quarter, the real estate segment returned 0.6%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, this component returned 3.0%, which was 1.0% below the benchmark's 4.0% return. Since September 2015, this component returned 5.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same period.

## **Fixed Income**

During the third quarter, the fixed income component gained 1.9%, which was 0.1% below the Custom Fixed Income Index's return of 2.0% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 3.3%, which was 0.4% above the benchmark's 2.9% performance, ranking in the 56th percentile. Since September 2015, this component returned 2.3% annualized and ranked in the 63rd percentile. The Custom Fixed Income Index returned an annualized 1.8% over the same time frame.

## **ASSET ALLOCATION**

On September 30th, 2025, large cap equities comprised 36.0% of the total portfolio (\$89.3 million), while mid cap equities totaled 8.8% (\$21.8 million). The account's small cap equity segment was valued at \$29.1 million, representing 11.7% of the portfolio, while the international equity component's \$37.0 million totaled 14.9%. The real estate segment totaled 12.6% of the portfolio's value and the fixed income component made up 15.0% (\$37.1 million). The remaining 0.9% was comprised of cash & equivalents (\$2.3 million).

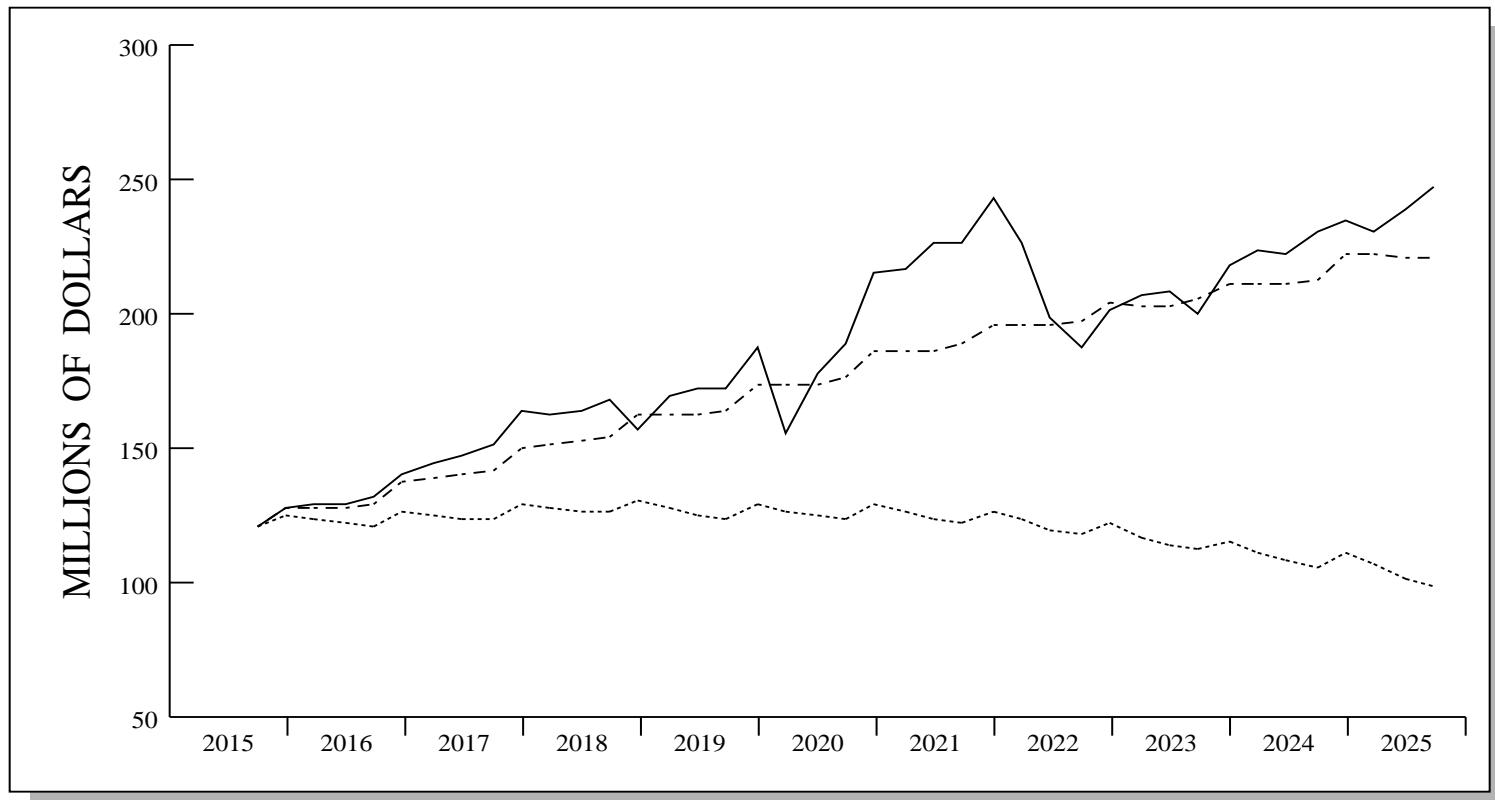
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	4.4	10.7	9.7	12.6	8.0	8.3
<i>PUBLIC FUND RANK</i>	(63)	(66)	(69)	(69)	(78)	(63)
<b>Total Portfolio - Net</b>	4.2	10.2	9.0	12.0	7.3	7.7
Manager Shadow	5.9	12.2	11.7	13.5	9.5	9.0
<b>Large Cap Equity - Gross</b>	5.0	11.7	10.7	22.1	13.0	13.0
<i>LARGE CAP RANK</i>	(75)	(68)	(75)	(57)	(81)	(66)
S&P 500	8.1	14.8	17.6	24.9	16.5	15.3
Russell 1000G	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000V	5.3	11.7	9.4	17.0	13.9	10.7
<b>Mid Cap Equity - Gross</b>	5.3	12.6	13.1	18.0	13.5	10.4
<i>MID CAP RANK</i>	(39)	(19)	(29)	(39)	(43)	(81)
CRSP US Mid Cap	5.3	12.6	13.1	18.0	12.5	11.4
S&P 400	5.6	5.8	6.1	15.8	13.6	10.8
Russell Mid	5.3	10.4	11.1	17.7	12.7	11.4
<b>Small Cap Equity - Gross</b>	4.9	-0.1	-1.3	12.5	9.1	----
<i>SMALL CAP RANK</i>	(79)	(77)	(87)	(76)	(79)	----
Russell 2000	12.4	10.4	10.8	15.2	11.6	9.8
<b>International Equity - Gross</b>	8.7	36.4	31.9	25.5	9.6	11.8
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(6)	(4)	(21)	(67)	(10)
MSCI EAFE	4.8	25.7	15.6	22.3	11.7	8.7
<b>Real Estate - Gross</b>	0.6	2.9	3.0	-5.8	3.0	5.2
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0
<b>Fixed Income - Gross</b>	1.9	4.5	3.3	5.5	0.0	2.3
<i>CORE FIXED INCOME RANK</i>	(90)	(96)	(56)	(45)	(48)	(63)
Custom Index	2.0	6.1	2.9	4.9	-0.4	1.8
Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8
Gov/Credit	1.9	5.9	2.7	4.9	-0.6	2.0

ASSET ALLOCATION			
Large Cap Equity	36.0%	\$ 89,270,633	
Mid Cap Equity	8.8%	21,766,508	
Small Cap	11.7%	29,093,642	
Int'l Equity	14.9%	37,012,401	
Real Estate	12.6%	31,081,527	
Fixed Income	15.0%	37,112,202	
Cash	0.9%	2,313,739	
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 247,650,652</b>	

INVESTMENT RETURN	
Market Value 6/2025	\$ 240,070,187
Contribs / Withdrawals	- 2,933,908
Income	715,832
Capital Gains / Losses	9,798,541
Market Value 9/2025	\$ 247,650,652

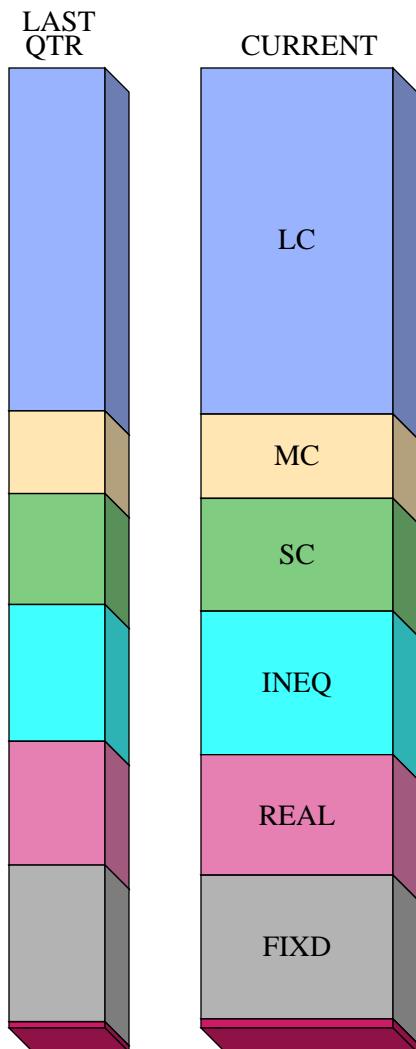
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 DAVIE A/R \$ 221,756,457

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	\$ 240,070,187	\$ 120,865,757
NET CONTRIBUTIONS	- 2,933,908	- 21,148,258
INVESTMENT RETURN	<u>10,514,373</u>	<u>147,933,153</u>
ENDING VALUE	\$ 247,650,652	\$ 247,650,652
INCOME	715,832	28,831,481
CAPITAL GAINS (LOSSES)	<u>9,798,541</u>	<u>119,101,672</u>
INVESTMENT RETURN	10,514,373	147,933,153



	VALUE	PERCENT	TARGET	DIFFERENCE
				+ / -
LARGE CAP EQUITY	\$ 89, 270, 633	36.0%	30.0%	6.0%
MID CAP EQUITY	21, 766, 508	8.8%	10.0%	-1.2%
SMALL CAP EQUITY	29, 093, 642	11.7%	10.0%	1.7%
INTERNATIONAL EQUITY	37, 012, 401	14.9%	12.5%	2.4%
REAL ESTATE	31, 081, 527	12.6%	15.0%	-2.4%
FIXED INCOME	37, 112, 202	15.0%	22.5%	-7.5%
CASH & EQUIVALENT	2, 313, 739	0.9%	0.0%	0.9%
<b>TOTAL FUND</b>	<b>\$ 247, 650, 652</b>	<b>100.0%</b>		

## Davie Police Pension Plan

### Gross of Fees Performance Summary as of September 2025

Portfolio	Universe	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year							
Composite	(Public Fund)	4.4	(63)	10.7	(66)	9.7	(69)	9.7	(69)	12.6	(69)	8.0	(78)	8.3	(63)
<i>Davie Police Manager Shadow Index</i>		5.9		12.2		11.7		11.7		13.5		9.5		9.0	
Vanguard 500	(LC Core)	8.1	(28)	14.8	(27)	17.6	(34)	17.6	(34)	24.9	(40)	16.5	(39)	15.3	(33)
<i>S&amp;P 500</i>		8.1		14.8		17.6		17.6		24.9		16.5		15.3	
Atlanta Capital	(LC Growth)	1.6	(93)	9.1	(86)	6.5	(94)	6.5	(94)	----	----	----	----	----	----
<i>Russell 1000 Growth</i>		10.5		17.2		25.5		25.5		31.6		17.6		18.8	
Vanguard Mid Cap	(Mid Cap)	5.3	(39)	12.6	(19)	13.1	(29)	13.1	(29)	18.0	(39)	----	----	----	----
<i>CRSP US Mid Cap Index</i>		5.3		12.6		13.1		13.1		18.0		12.5		11.4	
Wellington	(SC Core)	4.9	(74)	-0.1	(70)	-1.3	(85)	-1.3	(85)	11.7	(82)	11.4	(64)	----	----
<i>Russell 2000</i>		12.4		10.4		10.8		10.8		15.2		11.6		9.8	
Hardman Johnston	(Intl Eq)	8.7	(12)	36.4	(6)	31.9	(4)	31.9	(4)	25.5	(21)	9.6	(67)	11.9	(9)
<i>MSCI EAFE</i>		4.8		25.7		15.6		15.6		22.3		11.7		8.7	
American Realty		1.1	----	3.5	----	4.5	----	4.5	----	-5.6	----	3.7	----	5.2	----
Bloomfield Series A		-2.1	----	-27.3	----	-6.0	----	-6.0	----	8.5	----	11.4	----	----	----
Bloomfield Series B		1.7	----	5.4	----	9.1	----	9.1	----	10.3	----	----	----	----	----
Bloomfield Series C		2.7	----	8.7	----	11.1	----	11.1	----	----	----	----	----	----	----
Bloomfield Series D		3.0	----	10.3	----	----	----	----	----	----	----	----	----	----	----
Intercontinental		1.1	----	3.1	----	3.7	----	3.7	----	-8.0	----	2.3	----	6.0	----
Sound Mark		-4.3	----	-2.7	----	-9.8	----	-9.8	----	-4.7	----	0.5	----	----	----
UBS G & I		0.6	----	2.3	----	1.0	----	1.0	----	-10.8	----	0.6	----	----	----
UBS Property		1.2	----	4.2	----	5.2	----	5.2	----	-6.2	----	1.0	----	2.4	----
<i>NCREIF NFI-ODCE Index</i>		0.7		2.8		4.0		4.0		-5.4		3.5		5.0	
Serenitas Credit		3.1	----	4.3	----	7.0	----	7.0	----	----	----	----	----	----	----
Serenitas Dynamic Alpha		2.1	----	3.3	----	4.4	----	4.4	----	----	----	----	----	----	----
<i>Bloomberg Aggregate Index</i>		2.0		6.1		2.9		2.9		4.9		-0.4		1.8	

**Davie Police Pension Plan**  
**Net of Fees Performance Summary as of September 2025**

Portfolio	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Composite	4.2	10.2	9.0	9.0	12.0	7.3	7.7
<i>Davie Police Manager Shadow Index</i>	5.9	12.2	11.7	11.7	13.5	9.5	9.0
Vanguard 500	8.1	14.8	17.6	17.6	24.9	16.4	15.3
<i>S&amp;P 500</i>	8.1	14.8	17.6	17.6	24.9	16.5	15.3
Atlanta Capital	1.5	8.7	5.9	5.9	----	----	----
<i>Russell 1000 Value</i>	5.3	11.7	9.4	9.4	17.0	13.9	10.7
Vanguard Mid Cap	5.3	12.6	13.1	13.1	17.9	----	----
<i>CRSP US Mid Cap Index</i>	5.3	12.6	13.1	13.1	18.0	12.5	11.4
Wellington	4.7	-0.7	-2.2	-2.2	10.7	10.5	----
<i>Russell 2000</i>	12.4	10.4	10.8	10.8	15.2	11.6	9.8
Hardman Johnston	8.5	35.6	30.9	30.9	24.6	8.8	11.1
<i>MSCI EAFE</i>	4.8	25.7	15.6	15.6	22.3	11.7	8.7
American Realty	0.8	2.6	3.3	3.3	-6.7	2.6	4.0
Bloomfield Series A	-3.3	-26.2	-8.7	-8.7	0.5	4.4	----
Bloomfield Series B	1.3	4.1	7.4	7.4	6.8	----	----
Bloomfield Series C	1.7	5.7	7.2	7.2	----	----	----
Bloomfield Series D	2.3	8.5	----	----	----	----	----
Intercontinental	0.9	2.4	2.9	2.9	-8.5	1.2	4.7
Sound Mark Partners	-4.7	-3.7	-11.1	-11.1	-6.0	-1.1	----
UBS G & I	0.3	1.5	-0.1	-0.1	-11.7	-0.6	----
UBS Property	0.9	3.5	4.2	4.2	-7.1	0.1	1.4
<i>NCREIF NFI-ODCE Index</i>	0.7	2.8	4.0	4.0	-5.4	3.5	5.0
Serenitas Credit	2.2	2.5	4.3	4.3	----	----	----
Serenitas Dynamic Alpha	1.7	2.3	3.1	3.1	----	----	----
<i>Custom Fixed Income Index</i>	2.0	6.1	2.9	2.9	4.9	-0.4	1.8

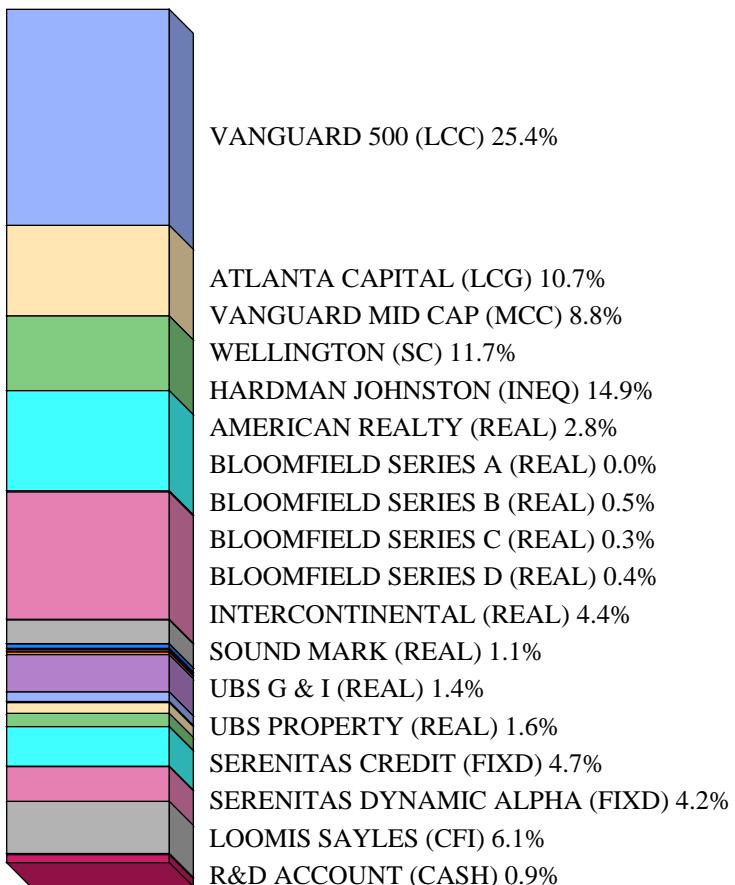
**MANAGER VALUE ADDED****Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	-8.9
Vanguard Mid Cap CRSP US Mid Cap		0.0
Wellington	Russell 2000	-7.5
Hardman Johnston	MSCI EAFE	3.9
American Realty	NCREIF ODCE	0.4
Bloomfield SRS A	NCREIF ODCE	-2.8
Bloomfield SRS B	NCREIF ODCE	1.0
Bloomfield SRS C	NCREIF ODCE	2.0
Bloomfield SRS D	NCREIF ODCE	2.3
Intercontinental	NCREIF ODCE	0.4
Sound Mark	NCREIF ODCE	-5.0
UBS G & I	NCREIF ODCE	-0.1
UBS Property	NCREIF ODCE	0.5
Serenitas Credit	Aggregate Index	1.1
Serenitas Alpha	Aggregate Index	0.1
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>-1.5  </b>

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Atlanta Capital	Russell 1000G	-19.0
Vanguard Mid Cap CRSP US Mid Cap		0.0
Wellington	Russell 2000	-12.1
Hardman Johnston	MSCI EAFE	16.3
American Realty	NCREIF ODCE	0.5
Bloomfield SRS A	NCREIF ODCE	-10.0
Bloomfield SRS B	NCREIF ODCE	5.1
Bloomfield SRS C	NCREIF ODCE	7.1
Bloomfield SRS D	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	-0.3
Sound Mark	NCREIF ODCE	-13.8
UBS G & I	NCREIF ODCE	-3.0
UBS Property	NCREIF ODCE	1.2
Serenitas Credit	Aggregate Index	4.1
Serenitas Alpha	Aggregate Index	1.5
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>-2.0  </b>

## MANAGER ALLOCATION SUMMARY

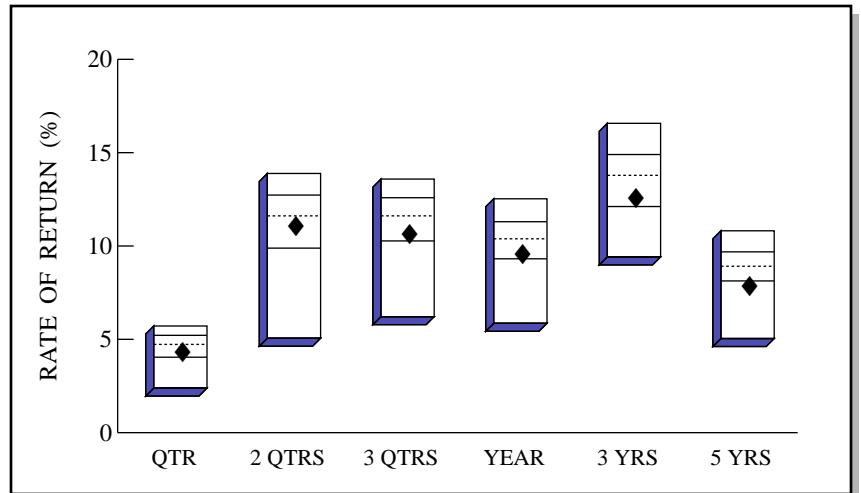
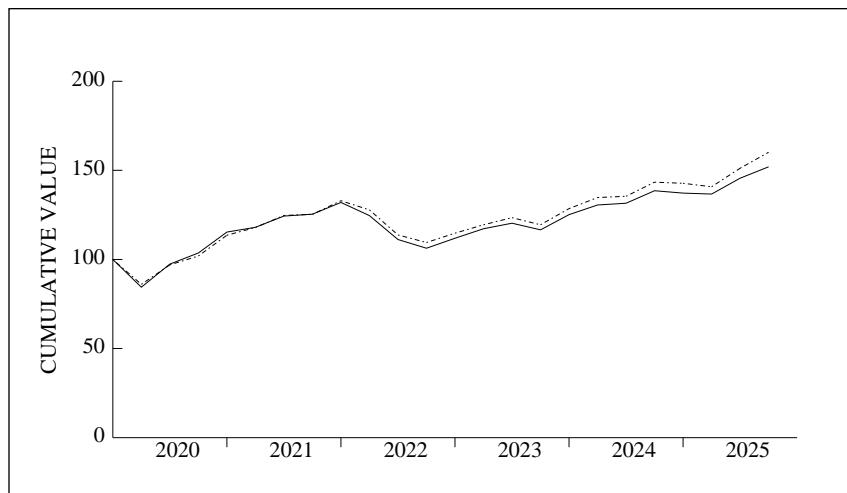


Name	Market Value	Percent
Vanguard 500 (LCC)	\$62,856,942	25.4
Atlanta Capital (LCG)	\$26,413,691	10.7
Vanguard Mid Cap (MCC)	\$21,766,508	8.8
Wellington (SC)	\$29,093,642	11.7
Hardman Johnston (INEQ)	\$37,012,401	14.9
American Realty (REAL)	\$6,952,372	2.8
Bloomfield Series A (REAL)	\$70,916	0.0
Bloomfield Series B (REAL)	\$1,278,302	0.5
Bloomfield Series C (REAL)	\$649,368	0.3
Bloomfield Series D (REAL)	\$1,094,455	0.4
Intercontinental (REAL)	\$10,921,724	4.4
Sound Mark (REAL)	\$2,777,768	1.1
UBS G & I (REAL)	\$3,461,884	1.4
UBS Property (REAL)	\$3,874,738	1.6
Serenitas Credit (FIXD)	\$11,539,887	4.7
Serenitas Dynamic Alpha (FIXD)	\$10,374,132	4.2
Loomis Sayles (CFI)	\$15,198,183	6.1
R&D Account (CASH)	\$2,313,739	0.9
<b>Total</b>	<b>\$247,650,652</b>	<b>100.0</b>

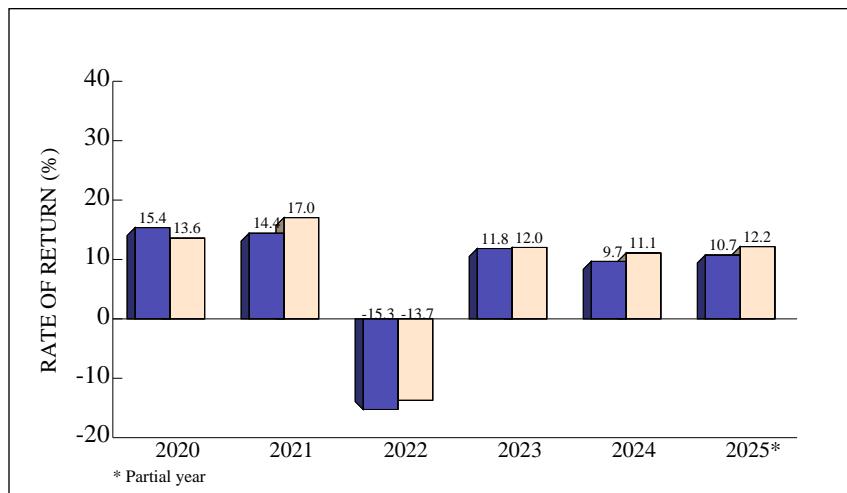
## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2025	Net Cashflow	Net Investment Return	Market Value September 30th, 2025
Vanguard 500 (LCC)	8.1	36,879,117	23,000,000	2,977,825	62,856,942
Atlanta Capital (LCG)	1.6	26,027,489	-38,181	424,383	26,413,691
Aristotle LC Value (LCV)	---	22,848,759	-23,684,052	835,293	0
Vanguard Mid Cap (MCC)	5.3	20,680,416	0	1,086,092	21,766,508
Wellington (SC)	4.9	27,738,759	0	1,354,883	29,093,642
Hardman Johnston (INEQ)	8.7	34,192,394	-127,222	2,947,229	37,012,401
American Realty (REAL)	1.1	6,896,985	-19,172	74,559	6,952,372
Bloomfield Series A (REAL)	-2.1	73,330	0	-2,414	70,916
Bloomfield Series B (REAL)	1.7	1,620,849	-362,939	20,392	1,278,302
Bloomfield Series C (REAL)	2.7	729,737	-97,854	17,485	649,368
Bloomfield Series D (REAL)	3.0	539,746	539,194	15,515	1,094,455
Intercontinental (REAL)	1.1	10,828,409	-23,759	117,074	10,921,724
Sound Mark (REAL)	-4.3	2,913,878	-9,943	-126,167	2,777,768
UBS G & I (REAL)	0.6	3,549,340	-107,788	20,332	3,461,884
UBS Property (REAL)	1.2	3,838,864	-9,071	44,945	3,874,738
Serenitas Credit (FIXD)	3.1	11,296,892	-103,431	346,426	11,539,887
Serenitas Dynamic Alpha (FIXD)	2.1	10,203,535	-44,610	215,207	10,374,132
Garcia Fixed (FIXD)	---	17,690,480	-17,629,732	-60,748	0
Loomis Sayles (CFI)	---	0	15,000,000	198,183	15,198,183
R&D Account (CASH)	---	1,521,208	784,652	7,879	2,313,739
<b>Total Portfolio</b>	<b>4.4</b>	<b>240,070,187</b>	<b>-2,933,908</b>	<b>10,514,373</b>	<b>247,650,652</b>

## TOTAL RETURN COMPARISONS



■	—	PORTFOLIO
□	---	MANAGER SHADOW

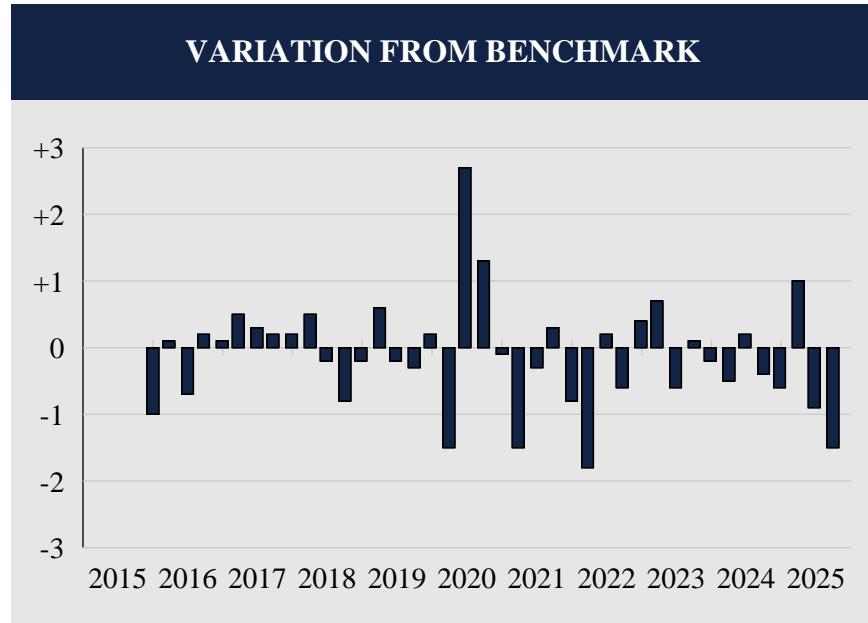


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	4.4	11.2	10.7	9.7	12.6	8.0	
(RANK)	(63)	(60)	(66)	(69)	(69)	(78)	
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8	
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7	
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9	
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1	
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0	
<i>Mgr Shadow</i>	<b>5.9</b>	<b>13.8</b>	<b>12.2</b>	<b>11.7</b>	<b>13.5</b>	<b>9.5</b>	

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

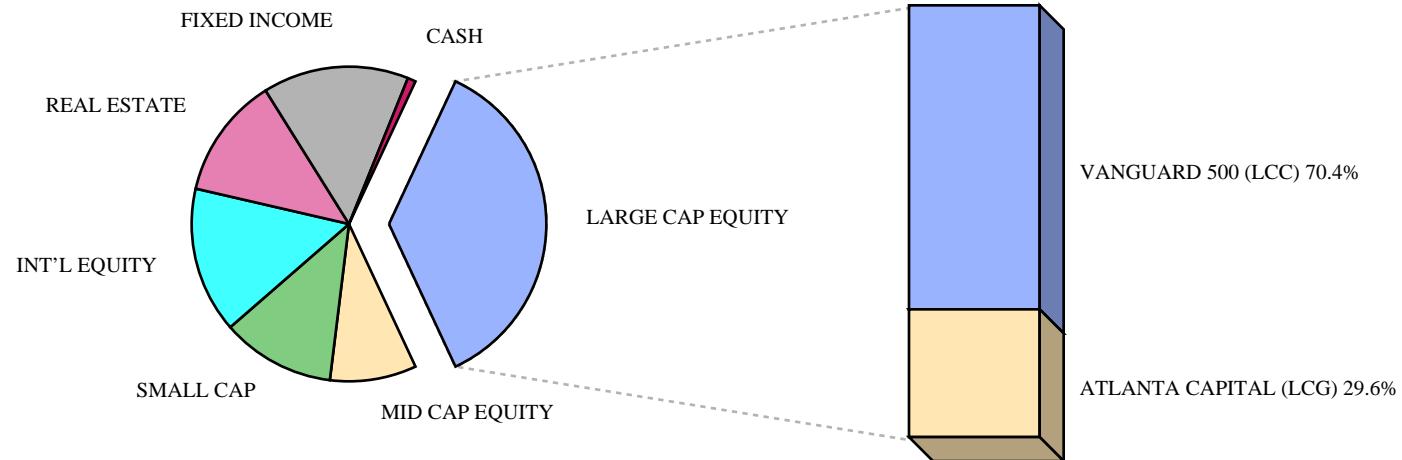
COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX



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

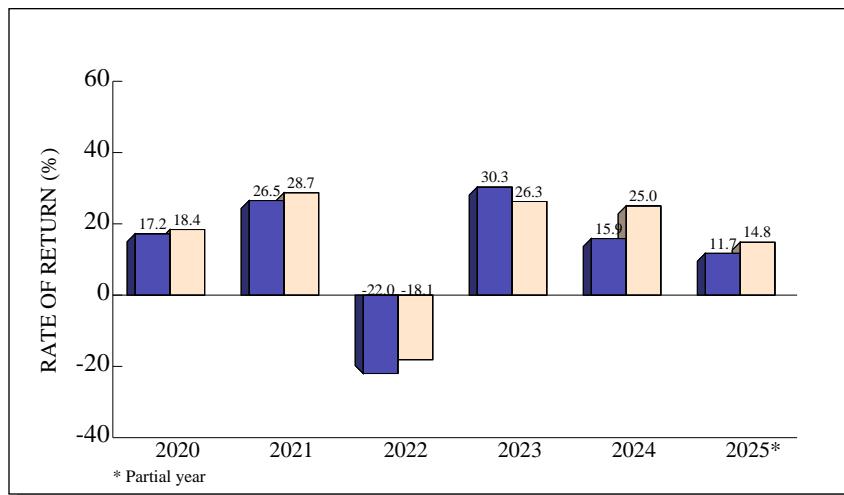
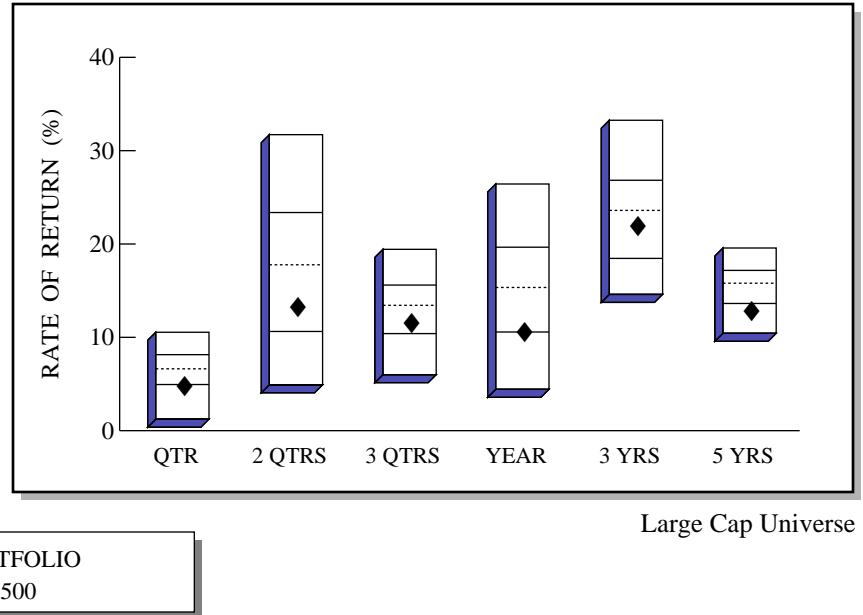
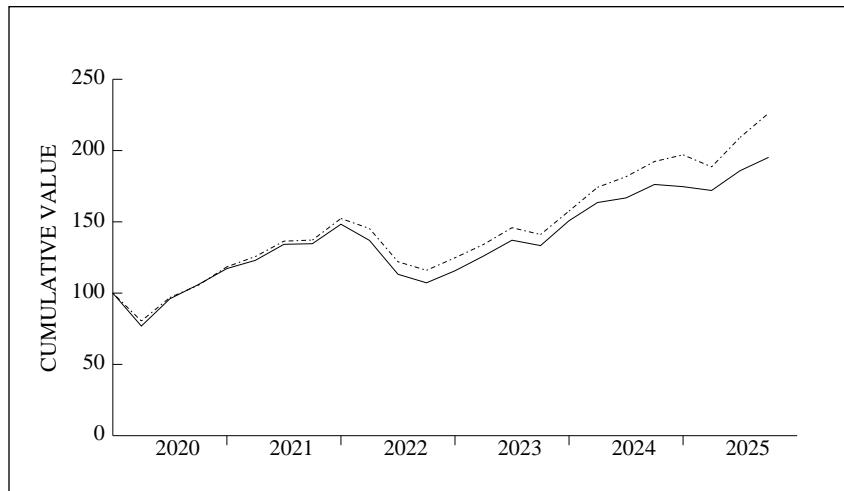
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	3.6	0.5
6/17	2.9	2.6	0.3
9/17	3.4	3.2	0.2
12/17	4.1	3.9	0.2
3/18	-0.1	-0.6	0.5
6/18	2.1	2.3	-0.2
9/18	3.0	3.8	-0.8
12/18	-9.6	-9.4	-0.2
3/19	9.9	9.3	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
6/25	6.5	7.4	-0.9
9/25	4.4	5.9	-1.5

## LARGE CAP EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD 500	(Large Cap Core)	8.1 (28)	17.6 (34)	17.6 (34)	24.9 (40)	16.5 (39)	\$62,856,942
<i>S&amp;P 500</i>		<i>8.1</i> ----	<i>17.6</i> ----	<i>17.6</i> ----	<i>24.9</i> ----	<i>16.5</i> ----	----
ATLANTA CAPITAL	(Large Cap Growth)	1.6 (93)	6.5 (94)	6.5 (94)	---- ----	---- ----	\$26,413,691
<i>Russell 1000 Growth</i>		<i>10.5</i> ----	<i>25.5</i> ----	<i>25.5</i> ----	<i>31.6</i> ----	<i>17.6</i> ----	----
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>5.0 (75)</b>	<b>10.7 (75)</b>	<b>10.7 (75)</b>	<b>22.1 (57)</b>	<b>13.0 (81)</b>	<b>\$89,270,633</b>
<i>S&amp;P 500</i>		<i>8.1</i> ----	<i>17.6</i> ----	<i>17.6</i> ----	<i>24.9</i> ----	<i>16.5</i> ----	----

## LARGE CAP EQUITY RETURN COMPARISONS

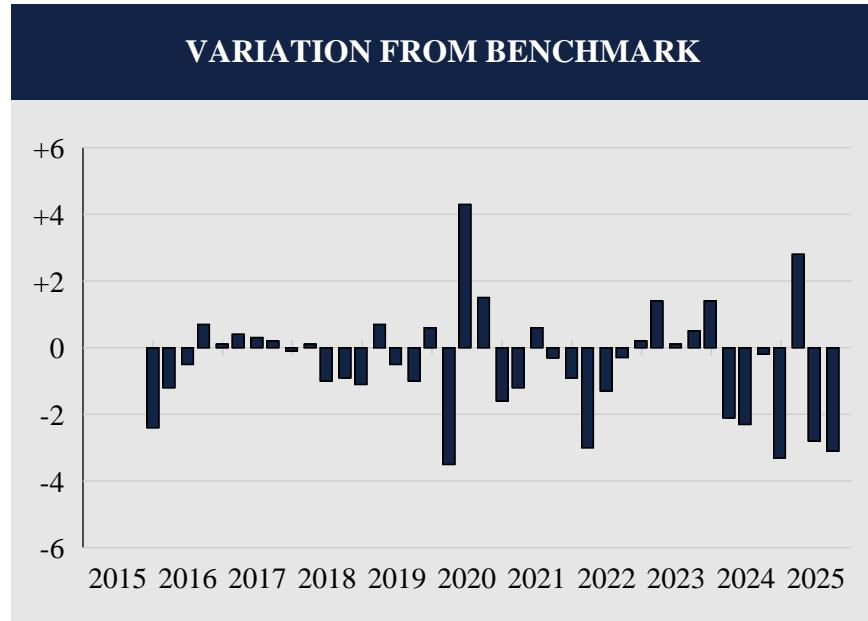


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	5.0	13.5	11.7	10.7	22.1	13.0	
(RANK)	(75)	(65)	(68)	(75)	(57)	(81)	
5TH %ILE	10.5	31.7	19.4	26.4	33.3	19.6	
25TH %ILE	8.1	23.4	15.6	19.7	26.8	17.2	
MEDIAN	6.6	17.8	13.4	15.4	23.6	15.8	
75TH %ILE	4.9	10.6	10.4	10.6	18.5	13.6	
95TH %ILE	1.2	4.9	6.0	4.4	14.6	10.4	
<b>S&amp;P 500</b>	<b>8.1</b>	<b>20.0</b>	<b>14.8</b>	<b>17.6</b>	<b>24.9</b>	<b>16.5</b>	

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

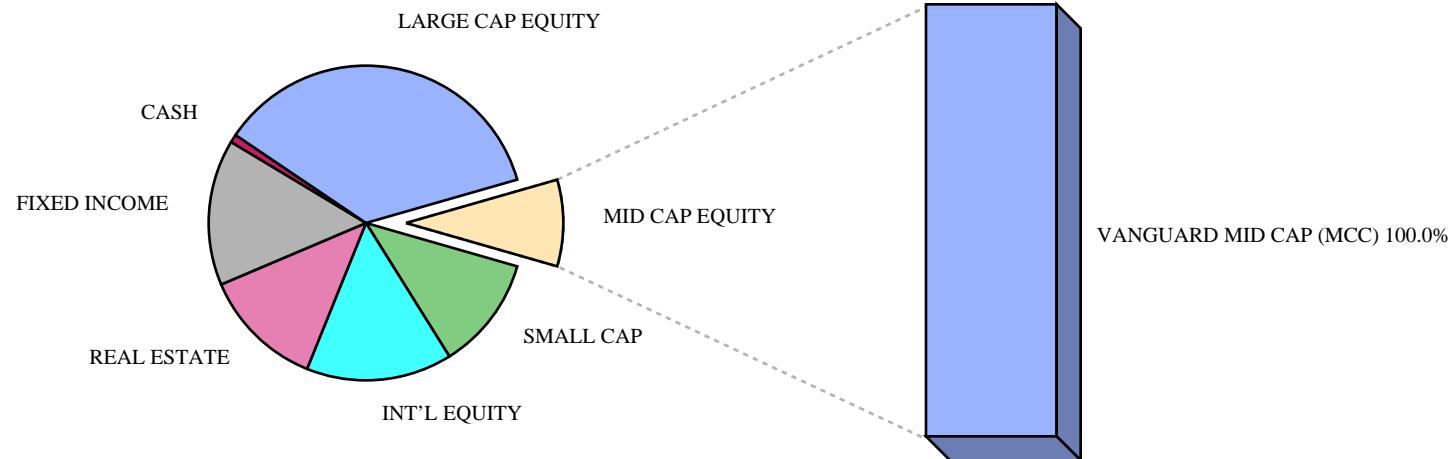
COMPARATIVE BENCHMARK: S&amp;P 500



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

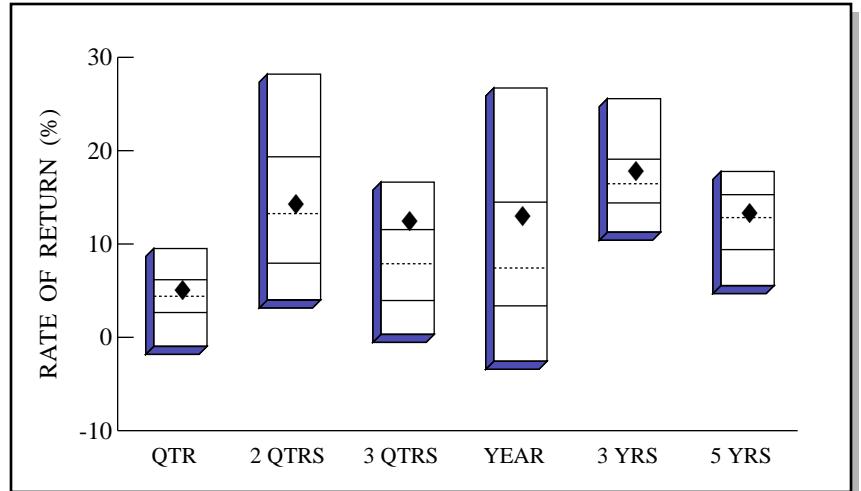
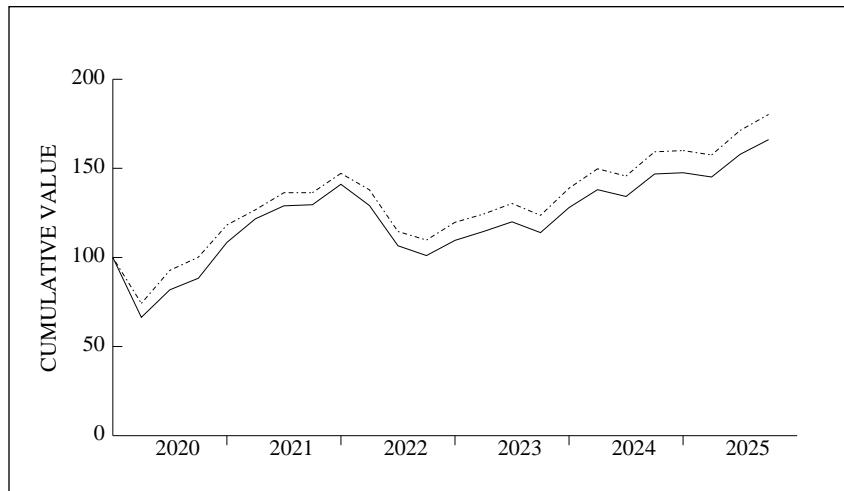
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9
12/18	-14.6	-13.5	-1.1
3/19	14.3	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
6/25	8.1	10.9	-2.8
9/25	5.0	8.1	-3.1

## MID CAP EQUITY MANAGER SUMMARY



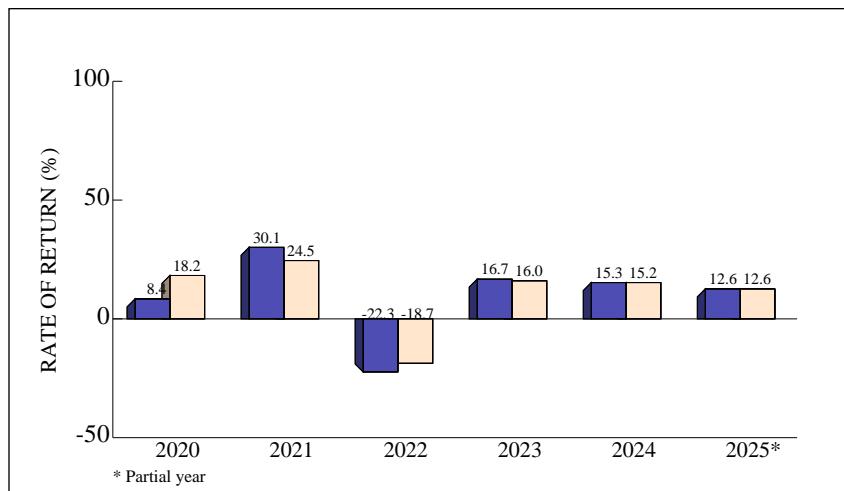
COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD MID CAP	(Mid Cap)	5.3 (39)	13.1 (29)	13.1 (29)	18.0 (39)	----	\$21,766,508
<i>CRSP US Mid Cap Index</i>		<i>5.3 ----</i>	<i>13.1 ----</i>	<i>13.1 ----</i>	<i>18.0 ----</i>	<i>12.5 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Mid Cap)</b>	<b>5.3 (39)</b>	<b>13.1 (29)</b>	<b>13.1 (29)</b>	<b>18.0 (39)</b>	<b>13.5 (43)</b>	<b>\$21,766,508</b>
<i>CRSP US Mid Cap Index</i>		<i>5.3 ----</i>	<i>13.1 ----</i>	<i>13.1 ----</i>	<i>18.0 ----</i>	<i>12.5 ----</i>	<i>----</i>

## MID CAP EQUITY RETURN COMPARISONS



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<span style="background-color: #ffcc99; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	CRSP US MID CAP

Mid Cap Universe



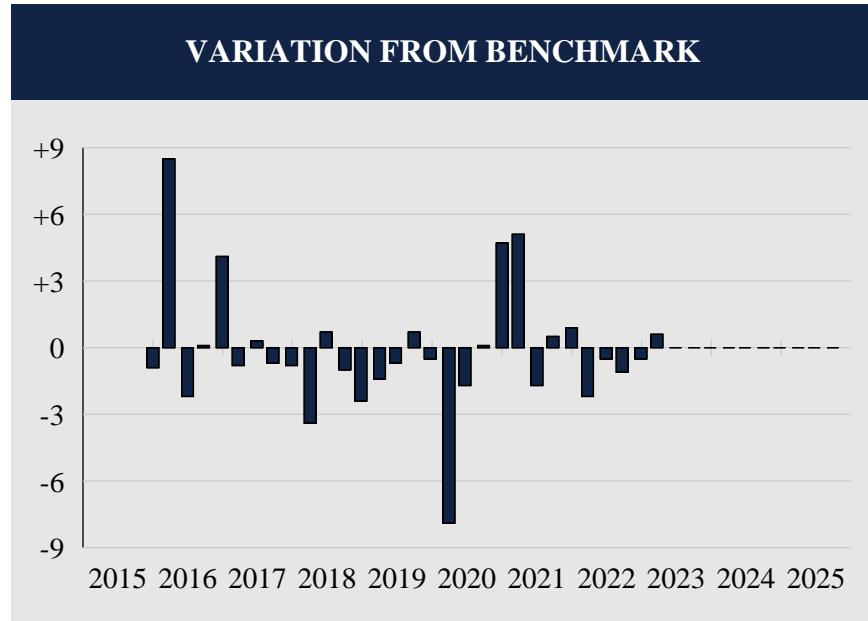
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	5.3	14.4	12.6	13.1	18.0	13.5	
(RANK)	(39)	(44)	(19)	(29)	(39)	(43)	
5TH %ILE	9.5	28.2	16.6	26.7	25.6	17.8	
25TH %ILE	6.2	19.4	11.6	14.5	19.1	15.3	
MEDIAN	4.4	13.3	7.9	7.4	16.5	12.8	
75TH %ILE	2.7	7.9	4.0	3.4	14.4	9.4	
95TH %ILE	-1.0	4.0	0.3	-2.6	11.3	5.5	
<b>CRSP US MC</b>	<b>5.3</b>	<b>14.4</b>	<b>12.6</b>	<b>13.1</b>	<b>18.0</b>	<b>12.5</b>	

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

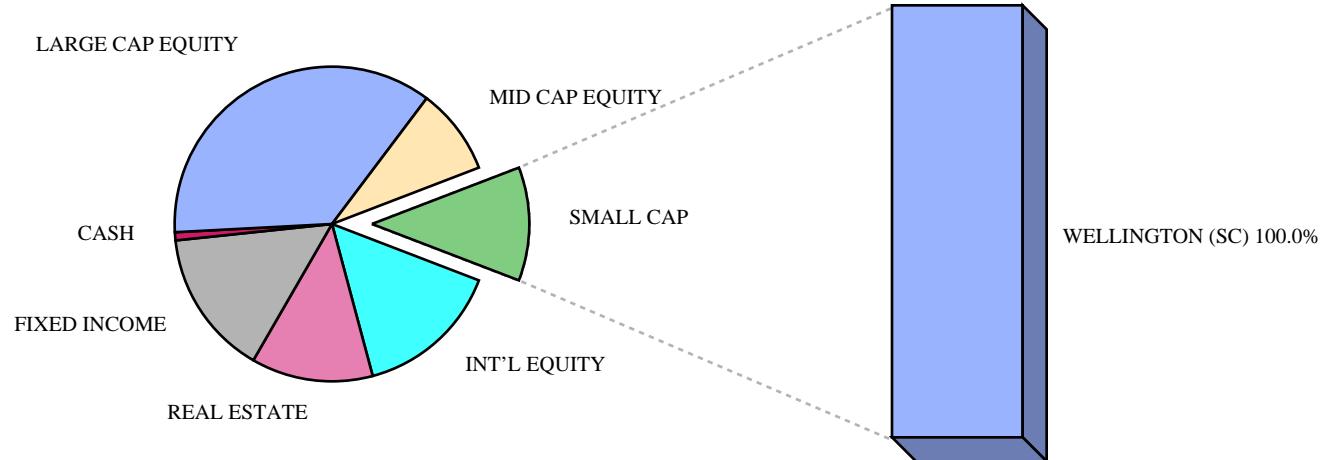
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



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

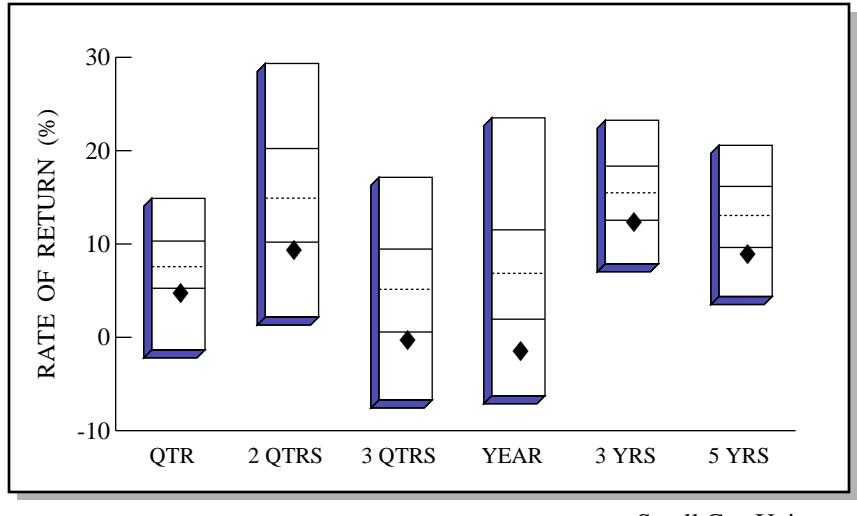
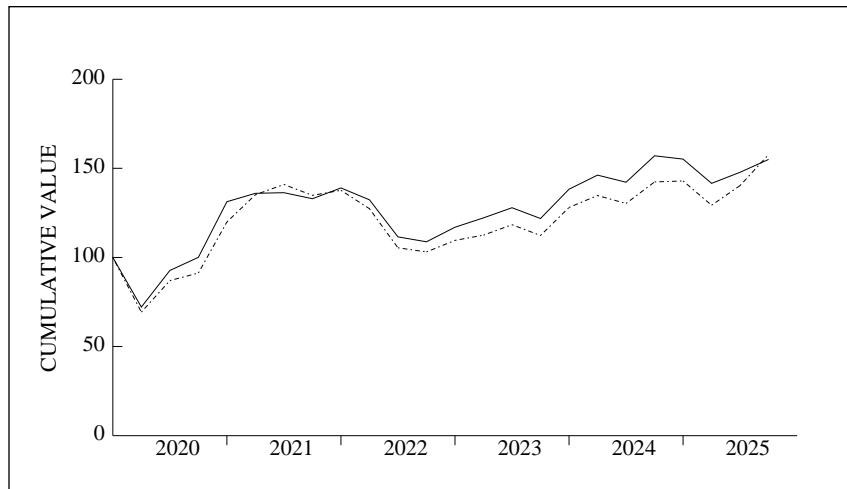
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	2.6	3.5	-0.9
3/16	9.7	1.2	8.5
6/16	0.1	2.3	-2.2
9/16	5.3	5.2	0.1
12/16	6.2	2.1	4.1
3/17	5.4	6.2	-0.8
6/17	3.1	2.8	0.3
9/17	2.7	3.4	-0.7
12/17	4.8	5.6	-0.8
3/18	-3.4	0.0	-3.4
6/18	3.3	2.6	0.7
9/18	3.7	4.7	-1.0
12/18	-17.9	-15.5	-2.4
3/19	15.4	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
6/25	8.7	8.7	0.0
9/25	5.3	5.3	0.0

## SMALL CAP EQUITY MANAGER SUMMARY

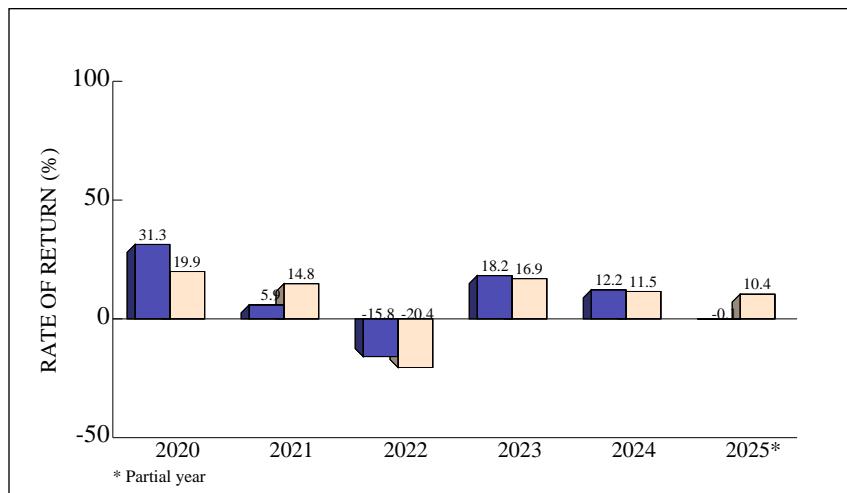


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
WELLINGTON	(Small Cap Core)	4.9 (74)	-1.3 (85)	-1.3 (85)	11.7 (82)	11.4 (64)	\$29,093,642
<i>Russell 2000</i>		<i>12.4 ----</i>	<i>10.8 ----</i>	<i>10.8 ----</i>	<i>15.2 ----</i>	<i>11.6 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Small Cap)</b>	<b>4.9 (79)</b>	<b>-1.3 (87)</b>	<b>-1.3 (87)</b>	<b>12.5 (76)</b>	<b>9.1 (79)</b>	<b>\$29,093,642</b>
<i>Russell 2000</i>		<i>12.4 ----</i>	<i>10.8 ----</i>	<i>10.8 ----</i>	<i>15.2 ----</i>	<i>11.6 ----</i>	<i>----</i>

## SMALL CAP EQUITY RETURN COMPARISONS



█ — PORTFOLIO  
█ - - - RUSSELL 2000

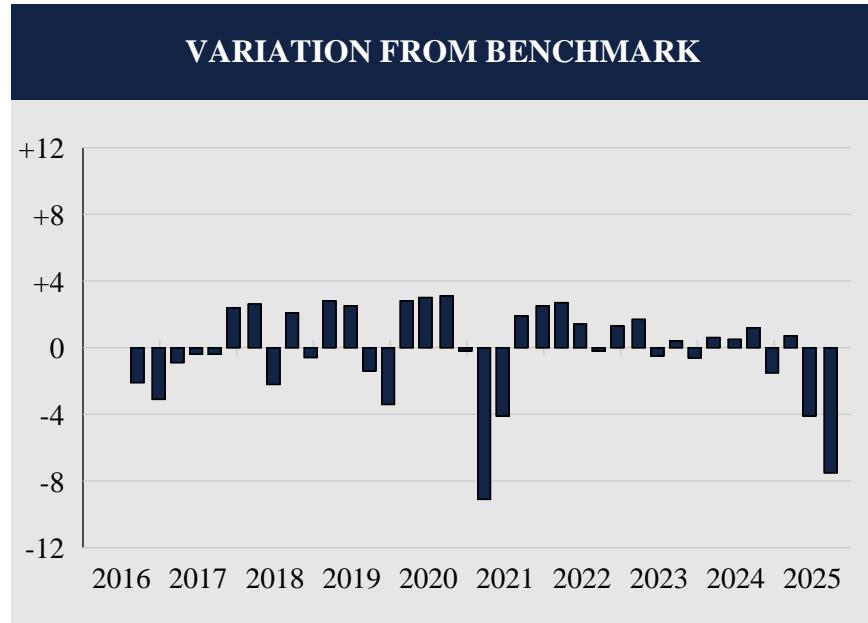


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	4.9	9.5	-0.1	-1.3	12.5	9.1	
(RANK)	(79)	(78)	(77)	(87)	(76)	(79)	
5TH %ILE	14.9	29.3	17.2	23.5	23.3	20.6	
25TH %ILE	10.3	20.2	9.5	11.5	18.4	16.2	
MEDIAN	7.6	14.9	5.1	6.9	15.5	13.1	
75TH %ILE	5.3	10.2	0.6	1.9	12.6	9.6	
95TH %ILE	-1.3	2.2	-6.7	-6.3	7.9	4.4	
<i>Russ 2000</i>	<b>12.4</b>	<b>21.9</b>	<b>10.4</b>	<b>10.8</b>	<b>15.2</b>	<b>11.6</b>	

Small Cap Universe

## SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

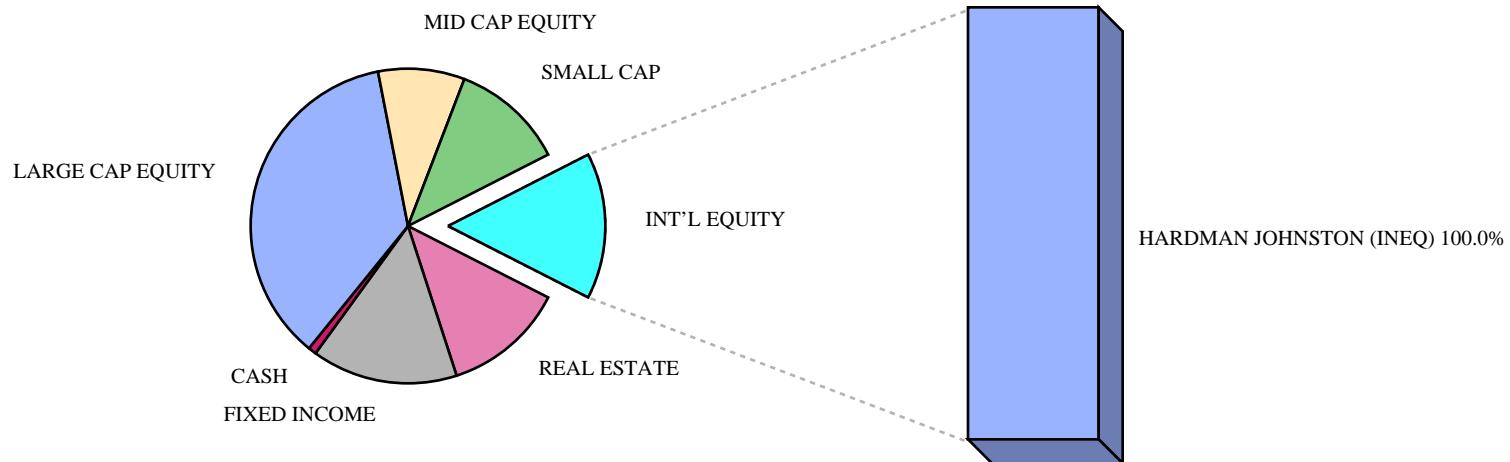
COMPARATIVE BENCHMARK: RUSSELL 2000



<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.514</b>

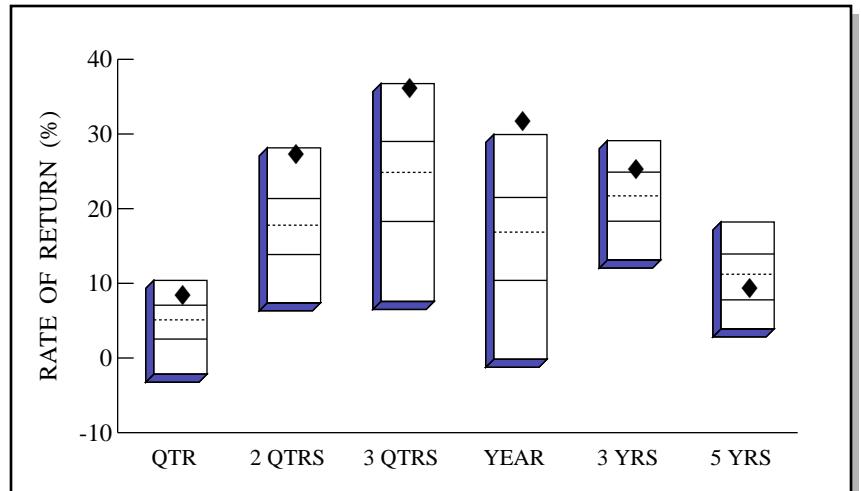
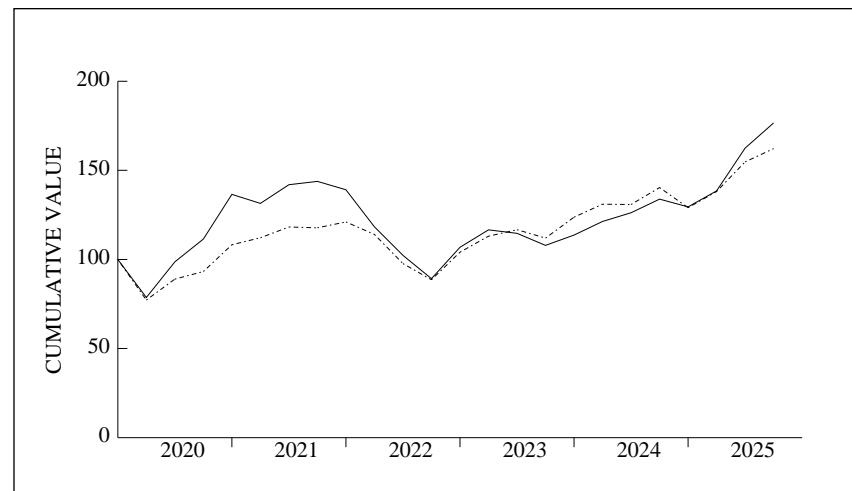
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	6.5	9.9	-3.4
3/20	-27.8	-30.6	2.8
6/20	28.4	25.4	3.0
9/20	8.0	4.9	3.1
12/20	31.2	31.4	-0.2
3/21	3.6	12.7	-9.1
6/21	0.2	4.3	-4.1
9/21	-2.5	-4.4	1.9
12/21	4.6	2.1	2.5
3/22	-4.8	-7.5	2.7
6/22	-15.8	-17.2	1.4
9/22	-2.4	-2.2	-0.2
12/22	7.5	6.2	1.3
3/23	4.4	2.7	1.7
6/23	4.7	5.2	-0.5
9/23	-4.7	-5.1	0.4
12/23	13.4	14.0	-0.6
3/24	5.8	5.2	0.6
6/24	-2.8	-3.3	0.5
9/24	10.5	9.3	1.2
12/24	-1.2	0.3	-1.5
3/25	-8.8	-9.5	0.7
6/25	4.4	8.5	-4.1
9/25	4.9	12.4	-7.5

## INTERNATIONAL EQUITY MANAGER SUMMARY



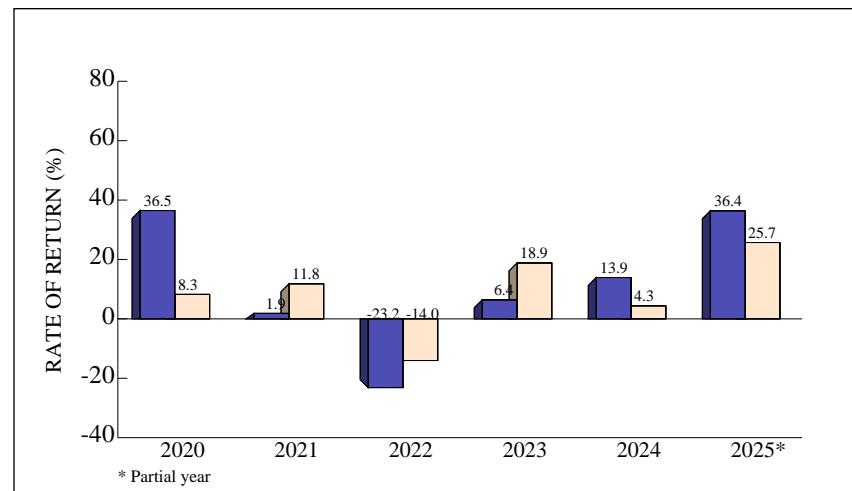
COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
HARDMAN JOHNSTON	(International Equity)	8.7 (12)	31.9 (4)	31.9 (4)	25.5 (21)	9.6 (67)	\$37,012,401
<i>MSCI EAFE</i>		<i>4.8</i> ----	<i>15.6</i> ----	<i>15.6</i> ----	<i>22.3</i> ----	<i>11.7</i> ----	----
<b>TOTAL</b>	<b>(International Equity)</b>	<b>8.7 (12)</b>	<b>31.9 (4)</b>	<b>31.9 (4)</b>	<b>25.5 (21)</b>	<b>9.6 (67)</b>	<b>\$37,012,401</b>
<i>MSCI EAFE</i>		<i>4.8</i> ----	<i>15.6</i> ----	<i>15.6</i> ----	<i>22.3</i> ----	<i>11.7</i> ----	----

## INTERNATIONAL EQUITY RETURN COMPARISONS



<span style="background-color: #0056b3; border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></span>	PORTFOLIO
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International Equity Universe



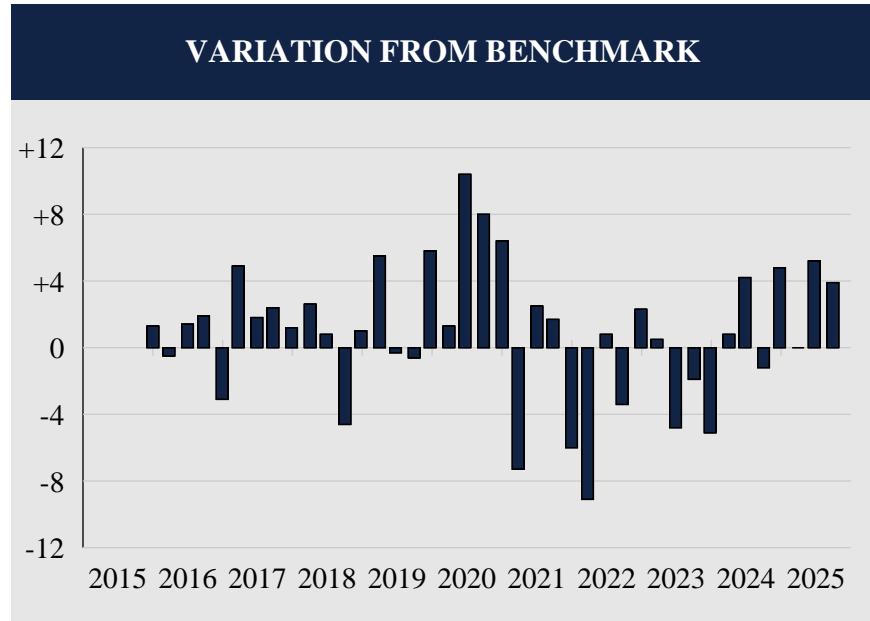
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	8.7	27.5	36.4	31.9	25.5	9.6	
(RANK)	(12)	(7)	(6)	(4)	(21)	(67)	
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2	
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9	
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2	
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8	
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9	
<b>MSCI EAFE</b>	<b>4.8</b>	<b>17.5</b>	<b>25.7</b>	<b>15.6</b>	<b>22.3</b>	<b>11.7</b>	

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

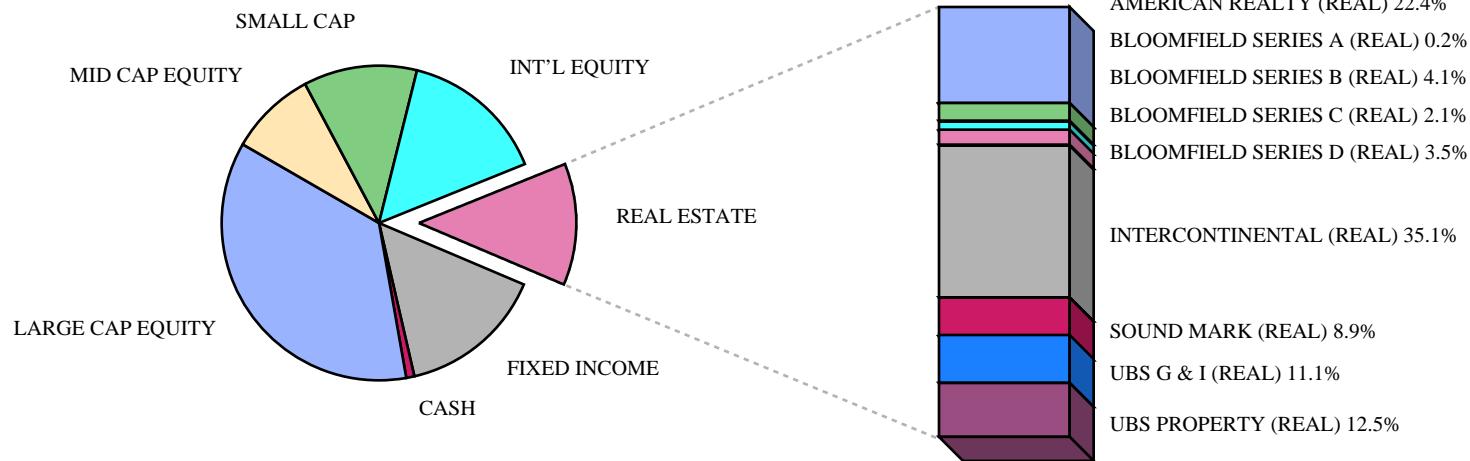
COMPARATIVE BENCHMARK: MSCI EAFE



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	17.3	12.1	5.2
9/25	8.7	4.8	3.9

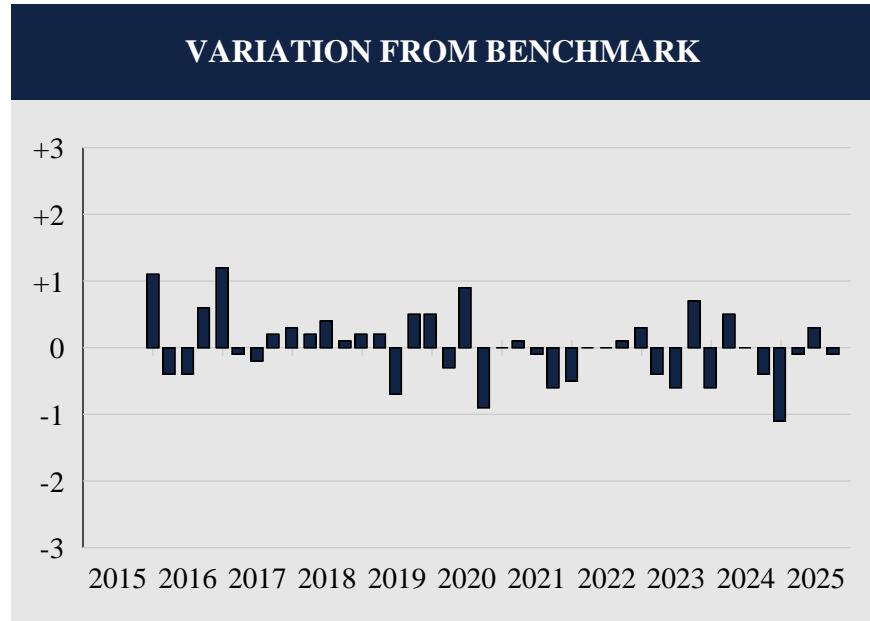
## REAL ESTATE MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMERICAN REALTY		1.1 ----	4.5 ----	4.5 ----	-5.6 ----	3.7 ----	\$6,952,372
BLOOMFIELD SERIES A		-2.1 ----	-6.0 ----	-6.0 ----	8.5 ----	11.4 ----	\$70,916
BLOOMFIELD SERIES B		1.7 ----	9.1 ----	9.1 ----	10.3 ----	---- ----	\$1,278,302
BLOOMFIELD SERIES C		2.7 ----	11.1 ----	11.1 ----	---- ----	---- ----	\$649,368
BLOOMFIELD SERIES D		3.0 ----	---- ----	---- ----	---- ----	---- ----	\$1,094,455
INTERCONTINENTAL		1.1 ----	3.7 ----	3.7 ----	-8.0 ----	2.3 ----	\$10,921,724
SOUND MARK		-4.3 ----	-9.8 ----	-9.8 ----	-4.7 ----	0.5 ----	\$2,777,768
UBS G & I		0.6 ----	1.0 ----	1.0 ----	-10.8 ----	0.6 ----	\$3,461,884
UBS PROPERTY		1.2 ----	5.2 ----	5.2 ----	-6.2 ----	1.0 ----	\$3,874,738
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i> ----	<i>4.0</i> ----	<i>4.0</i> ----	<i>-5.4</i> ----	<i>3.5</i> ----	----
<b>TOTAL</b>		<b>0.6</b> ----	<b>3.0</b> ----	<b>3.0</b> ----	<b>-5.8</b> ----	<b>3.0</b> ----	<b>\$31,081,527</b>
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i> ----	<i>4.0</i> ----	<i>4.0</i> ----	<i>-5.4</i> ----	<i>3.5</i> ----	----

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

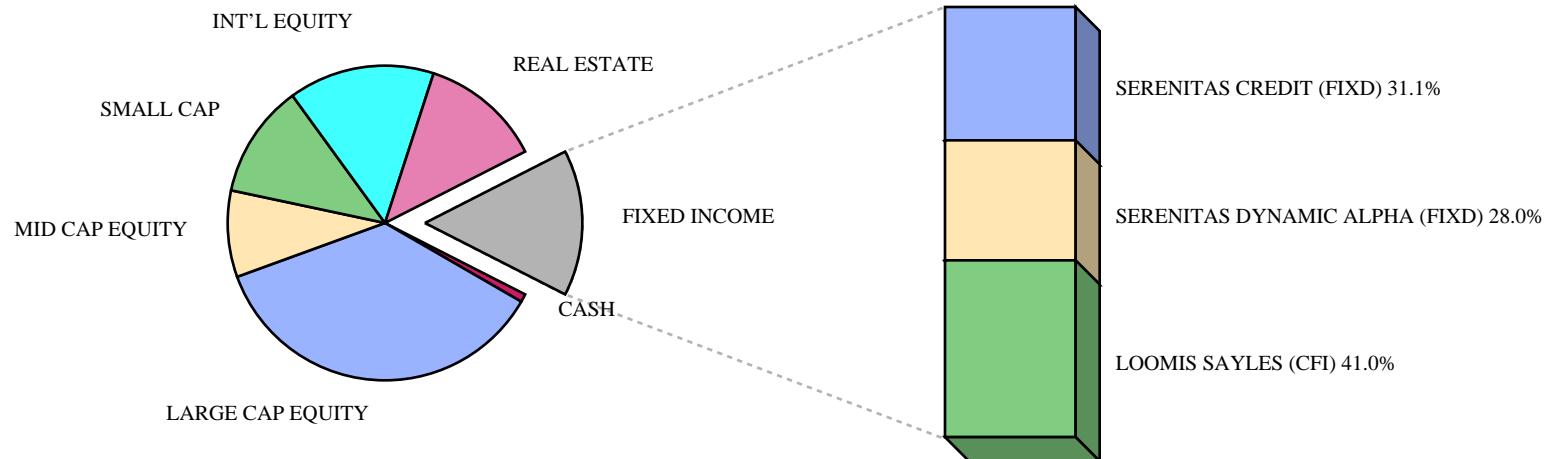
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

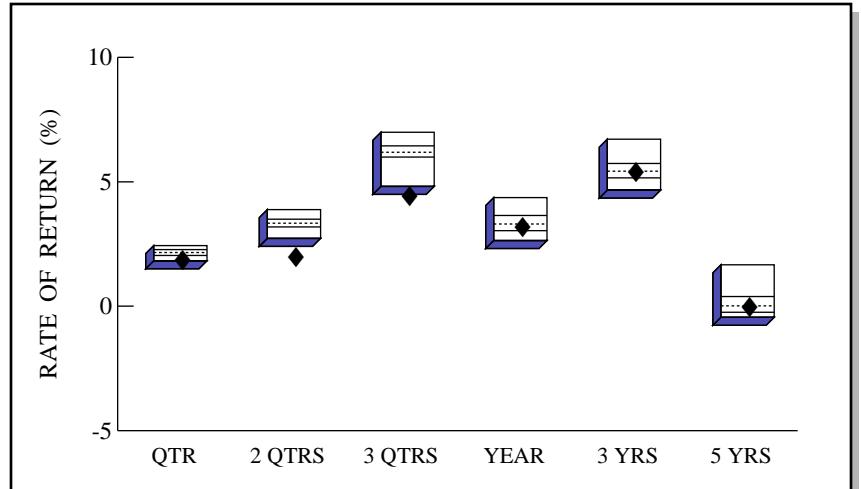
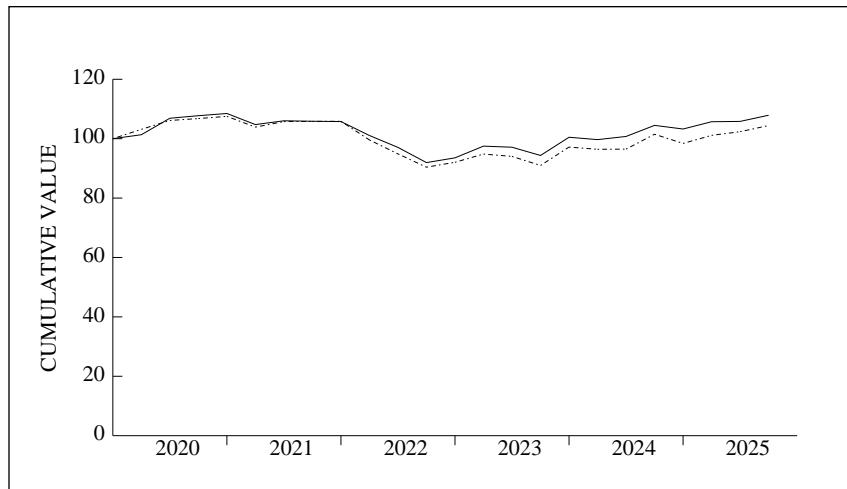
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
12/18	2.0	1.8	0.2
3/19	1.6	1.4	0.2
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
6/25	1.3	1.0	0.3
9/25	0.6	0.7	-0.1

## FIXED INCOME MANAGER SUMMARY

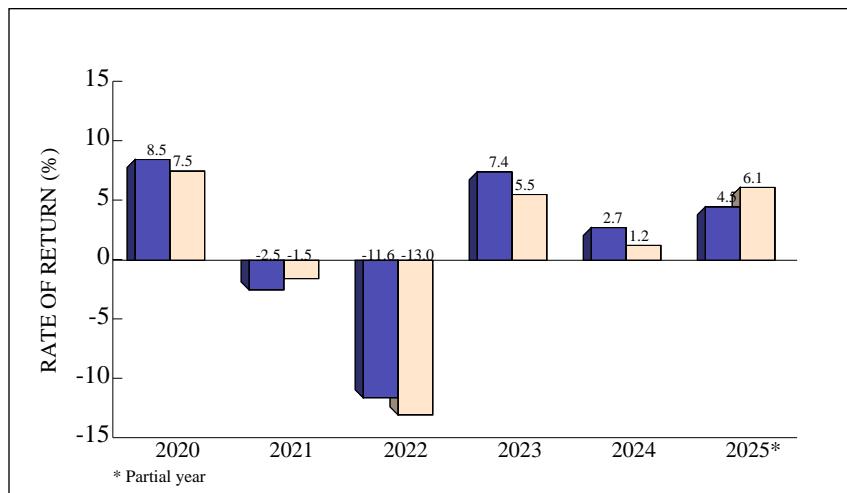


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SERENITAS CREDIT		3.1 ----	7.0 ----	7.0 ----	---- ----	---- ----	\$11,539,887
SERENITAS DYNAMIC ALPHA		2.1 ----	4.4 ----	4.4 ----	---- ----	---- ----	\$10,374,132
LOOMIS SAYLES	(Core Fixed Income)	---- ----	---- ----	---- ----	---- ----	---- ----	\$15,198,183
<i>Bloomberg Aggregate Index</i>		2.0 ----	2.9 ----	2.9 ----	4.9 ----	-0.4 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>1.9 (90)</b>	<b>3.3 (56)</b>	<b>3.3 (56)</b>	<b>5.5 (45)</b>	<b>0.0 (48)</b>	<b>\$37,112,202</b>
<i>Custom Fixed Income Index</i>		2.0 ----	2.9 ----	2.9 ----	4.9 ----	-0.4 ----	----

## FIXED INCOME RETURN COMPARISONS



<span style="background-color: #0056b3; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	PORTFOLIO
<span style="background-color: #f4a460; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	CUSTOM INDEX

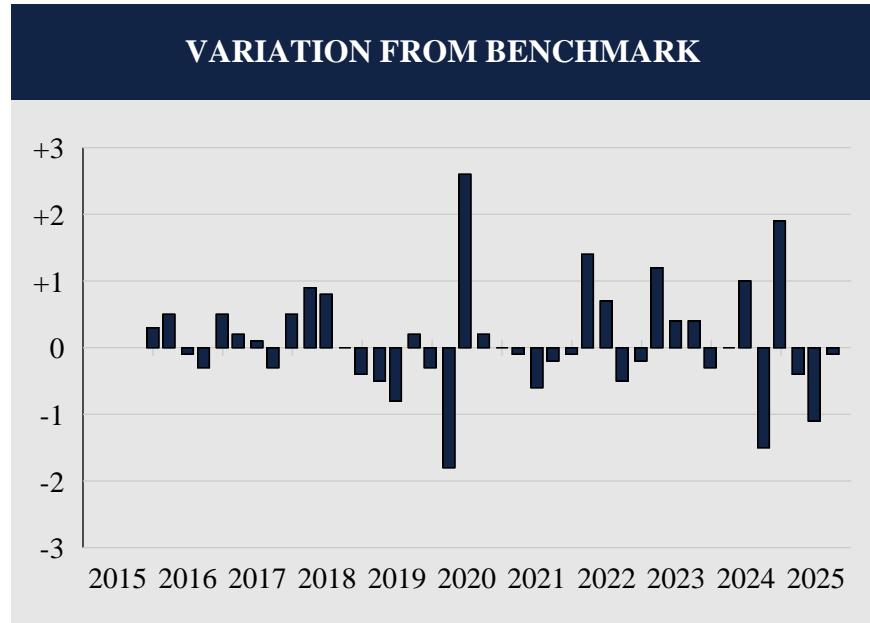


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	1.9	2.0	4.5	3.3	5.5	0.0	
(RANK)	(90)	(98)	(96)	(56)	(45)	(48)	
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7	
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4	
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0	
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2	
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5	
<i>Custom Idx</i>	<b>2.0</b>	<b>3.3</b>	<b>6.1</b>	<b>2.9</b>	<b>4.9</b>	<b>-0.4</b>	

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

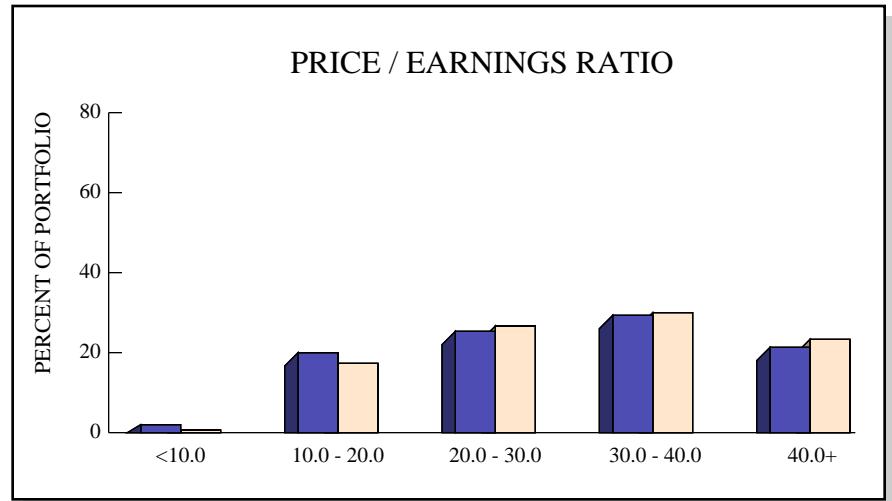
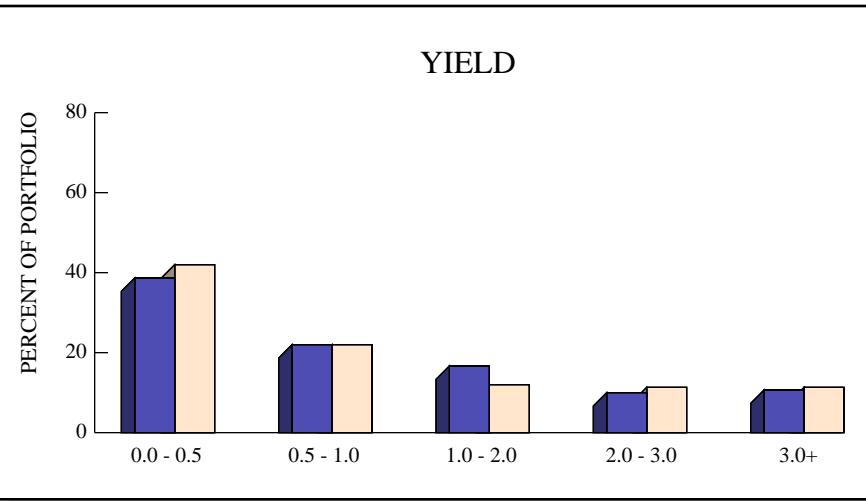
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



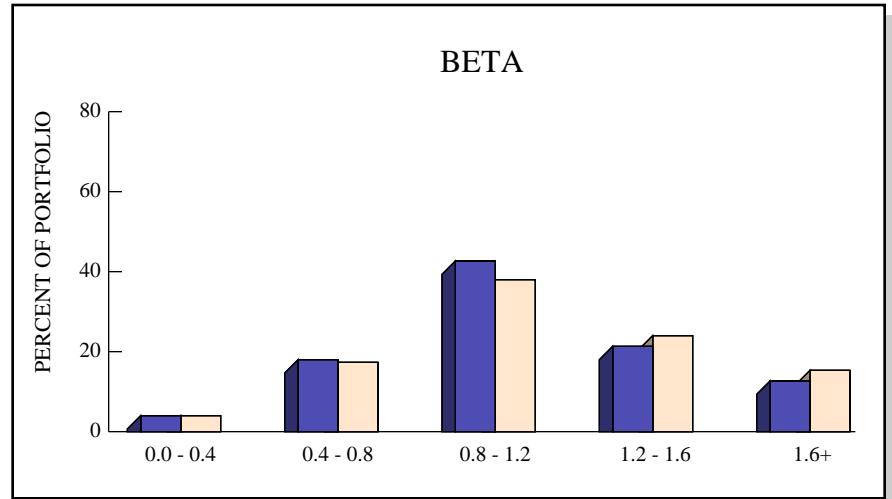
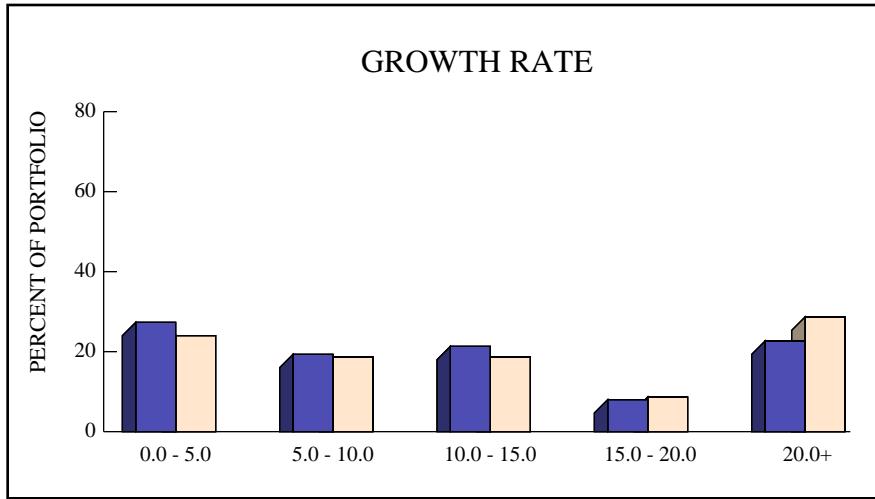
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	0.1	1.2	-1.1
9/25	1.9	2.0	-0.1

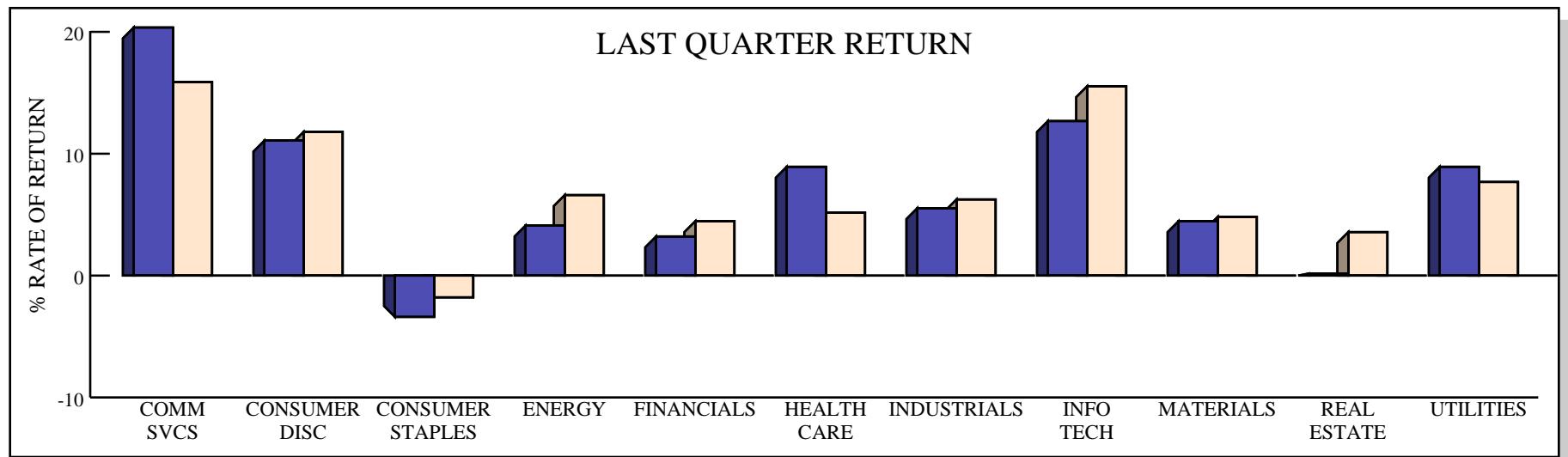
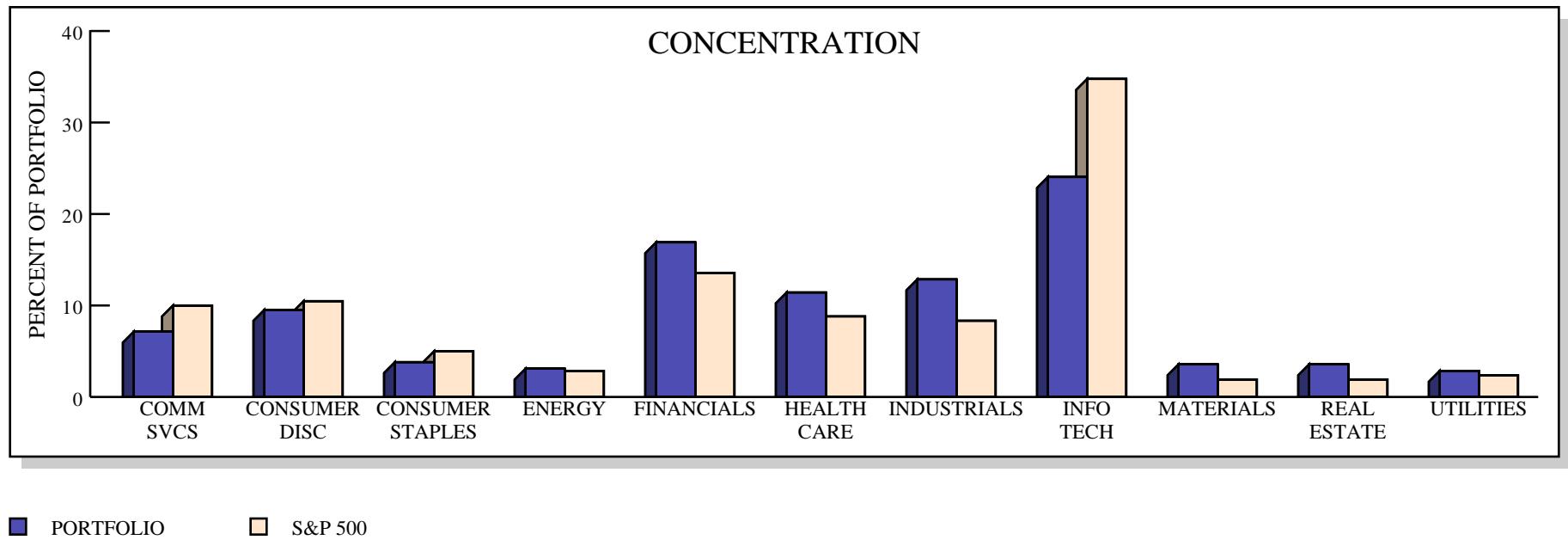
## STOCK CHARACTERISTICS



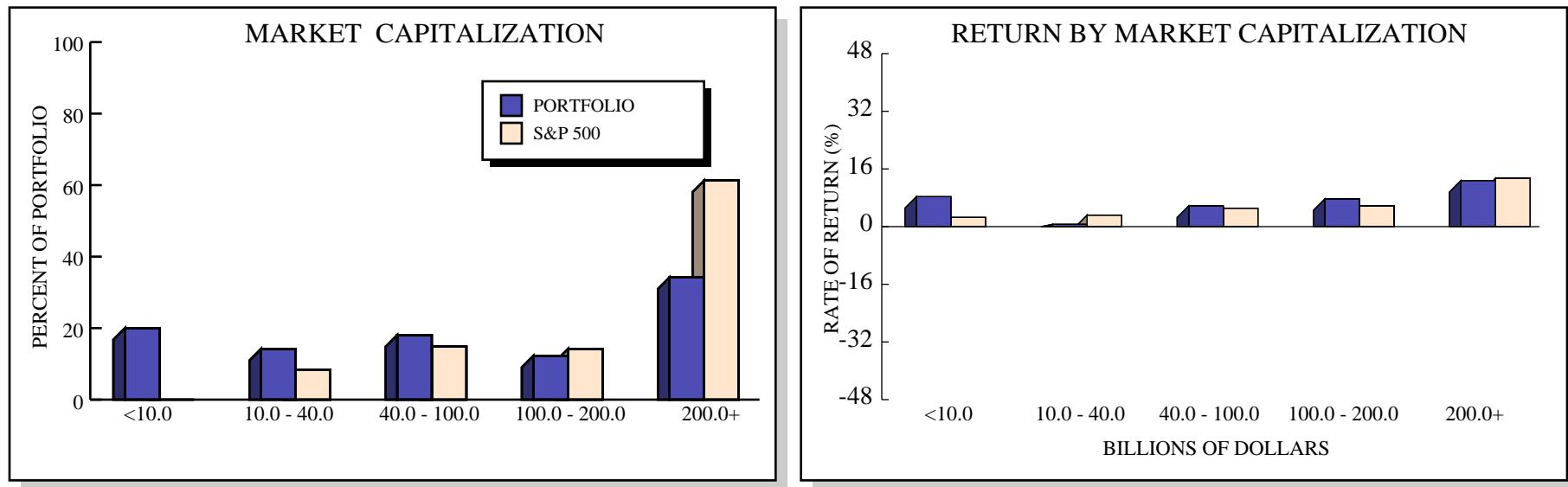
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	649	1.2%	12.2%	32.5	1.11
S&P 500	503	1.2%	14.6%	34.5	1.15



## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 6,151,692	4.39%	4.3%	Information Technology	\$ 3850.0 B
2	NVIDIA CORP	5,016,203	3.58%	18.1%	Information Technology	4533.9 B
3	APPLE INC	4,163,710	2.97%	24.3%	Information Technology	3778.8 B
4	ALPHABET INC	3,550,472	2.53%	37.4%	Communication Services	1322.5 B
5	VISA INC	2,909,240	2.08%	-3.7%	Financials	657.7 B
6	AMAZON.COM INC	2,347,862	1.68%	0.1%	Consumer Discretionary	2341.7 B
7	MASTERCARD INC	2,185,937	1.56%	1.4%	Financials	514.2 B
8	THERMO FISHER SCIENTIFIC INC	2,080,251	1.48%	19.7%	Health Care	183.1 B
9	DANAHER CORP	1,794,649	1.28%	0.5%	Health Care	142.0 B
10	META PLATFORMS INC	1,755,168	1.25%	-0.4%	Communication Services	1844.9 B

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	Fee	Fee %	Net Return	Annual Fee %
Vanguard 500 (LCC)	\$62,856,942	8.1	\$6,285	0.01	8.1	0.05
Atlanta Capital (LCG)	\$26,413,691	1.6	\$34,986	0.13	1.5	0.54
Vanguard Mid Cap (MCC)	\$21,766,508	5.3	\$2,178	0.01	5.3	0.04
Wellington (SC)	\$29,093,642	4.9	\$60,991	0.22	4.7	0.88
Hardman Johnston (INEQ)	\$37,012,401	8.7	\$68,895	0.22	8.5	0.90
American Realty (REAL)	\$6,952,372	1.1	\$19,172	0.28	0.8	1.12
Bloomfield Series A (REAL)	\$70,916	-2.1	\$847	1.16	-3.3	4.70
Bloomfield Series B (REAL)	\$1,278,302	1.7	\$6,888	0.42	1.3	1.71
Bloomfield Series C (REAL)	\$649,368	2.7	\$7,601	1.04	1.7	4.23
Bloomfield Series D (REAL)	\$1,094,455	3.0	\$5,567	0.68	2.3	2.75
Intercontinental (REAL)	\$10,921,724	1.1	\$24,233	0.22	0.9	0.90
Sound Mark (REAL)	\$2,777,768	-4.3	\$9,943	0.34	-4.7	1.37
UBS G & I (REAL)	\$3,461,884	0.6	\$9,985	0.28	0.3	1.13
UBS Property (REAL)	\$3,874,738	1.2	\$9,071	0.24	0.9	0.95
Serenitas Credit (FIXD)	\$11,539,887	3.1	\$103,431	0.92	2.2	3.71
Serenitas Dynamic Alpha (FIXD)	\$10,374,132	2.1	\$44,610	0.44	1.7	1.76
Loomis Sayles (CFI)	\$15,198,183	----	\$0	0.00	----	0.00
R&D Account (CASH)	\$2,313,739	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$247,650,652</b>	<b>4.4</b>	<b>\$433,270</b>	<b>0.18</b>	<b>4.2</b>	<b>0.72</b>

## MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Vanguard 500	4 bps on balance
Atlanta Capital	70 bps on first \$10mm 50 bps on next \$15mm 40 bps on next \$25mm 35 bps on remainder
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
Loomis Sayles	22.5 bps on first \$50mm 18 bps on balance

# Davie Police Pension Plan

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

### Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	56.6%	50.0%	40.0%	60.0%	Yes
Int'l Equity	14.9%	12.5%	7.5%	17.5%	Yes
Real Estate	12.6%	15.0%	7.5%	22.5%	Yes
Fixed Income	15.0%	22.5%	15.0%	30.0%	Yes
Cash	0.9%	-	-	-	-

# Davie Police Pension Plan

## Compliance and Performance Objectives as of September 2025

<b><i>Manager Allocation</i></b>	<b><i>Actual</i></b>	<b><i>Target</i></b>	<b><i>Minimum</i></b>	<b><i>Maximum</i></b>	<b><i>Compliance</i></b>
Vanguard Institutional Index	25.4%	22.5%	15.0%	30.0%	Yes
Atlanta Capital	10.7%	7.5%	5.0%	12.5%	Yes
Vanguard Mid Cap	8.8%	10.0%	5.0%	15.0%	Yes
Wellington	11.7%	10.0%	5.0%	15.0%	Yes
Hardman Johnston	14.9%	12.5%	7.5%	17.5%	Yes
American Realty	2.8%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A, B, C & D	1.2%	1.5%	0.0%	4.0%	Yes
Intercontinental	4.4%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.1%	1.5%	0.0%	4.0%	Yes
UBS G & I	1.4%	1.5%	0.0%	4.0%	Yes
UBS Property	1.6%	2.5%	0.0%	6.0%	Yes
Serenitas	4.7%	5.0%	0.0%	8.0%	Yes
Serenitas Dynamic Alpha	4.2%	5.0%	0.0%	8.0%	Yes
Loomis Sayles	6.1%	12.5%	7.5%	17.5%	No
Cash account	0.9%	---	---	---	---

# **Davie Police Pension Plan**

## **Compliance and Performance Objectives as of September 2025**

### **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

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>		<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index		Economic Data	0.8	3.0	3.0	3.0	4.5	3.2
<b>Domestic Equity</b>		<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000		Broad Equity	8.2	17.4	17.4	24.1	15.7	14.7
S&P 500		Large Cap Core	8.1	17.6	17.6	24.9	16.5	15.3
Russell 1000		Large Cap	8.0	17.7	17.7	24.6	16.0	15.0
Russell 1000 Growth		Large Cap Growth	10.5	25.5	25.5	31.6	17.6	18.8
Russell 1000 Value		Large Cap Value	5.3	9.4	9.4	17.0	13.9	10.7
Russell Mid Cap		Midcap	5.3	11.1	11.1	17.7	12.7	11.4
Russell Mid Cap Growth		Midcap Growth	2.8	22.0	22.0	22.8	11.3	13.4
Russell Mid Cap Value		Midcap Value	6.2	7.6	7.6	15.5	13.7	10.0
Russell 2000		Small Cap	12.4	10.8	10.8	15.2	11.6	9.8
Russell 2000 Growth		Small Cap Growth	12.2	13.6	13.6	16.7	8.4	9.9
Russell 2000 Value		Small Cap Value	12.6	7.9	7.9	13.6	14.6	9.2
<b>International Equity</b>		<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US		Foreign Equity	7.0	17.1	17.1	21.3	10.8	8.8
MSCI EAFE		Developed Markets Equity	4.8	15.6	15.6	22.3	11.7	8.7
MSCI EAFE Growth		Developed Markets Growth	2.3	8.1	8.1	18.2	7.0	8.3
MSCI EAFE Value		Developed Markets Value	7.5	23.4	23.4	26.6	16.4	8.8
MSCI Emerging Markets		Emerging Markets Equity	10.9	18.2	18.2	18.8	7.5	8.4
<b>Domestic Fixed Income</b>		<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index		Core Fixed Income	2.0	2.9	2.9	4.9	-0.4	1.8
Bloomberg Gov't Bond		Treasuries	1.5	2.1	2.1	3.6	-0.9	1.4
Bloomberg Credit Bond		Corporate Bonds	2.6	3.7	3.7	6.9	1.0	3.4
Intermediate Aggregate		Core Intermediate	1.8	3.8	3.8	5.1	0.5	1.9
ML/BoA 1-3 Year Treasury		Short Term Treasuries	1.1	3.9	3.9	4.3	1.5	1.7
Bloomberg High Yield		High Yield Bonds	2.5	7.4	7.4	11.1	5.2	6.0
<b>Alternative Assets</b>		<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US		International Treasuries	-0.8	1.0	1.0	5.6	-3.2	0.2
NCREIF NFI-ODCE Index		Real Estate	0.7	4.0	4.0	-5.4	3.5	5.0
HFRI FOF Composite		Hedge Funds	4.4	9.5	9.5	8.1	6.2	4.6

**APPENDIX - DISCLOSURES**

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

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$62,856,942, representing an increase of \$25,977,825 from the June quarter's ending value of \$36,879,117. Last quarter, the Fund posted net contributions equaling \$23,000,000 plus a net investment gain equaling \$2,977,825. Total net investment return was the result of income receipts, which totaled \$175,016 and net realized and unrealized capital gains of \$2,802,809.

## **RELATIVE PERFORMANCE**

For the third quarter, the Vanguard Institutional Index portfolio returned 8.1%, which was equal to the S&P 500 Index's return of 8.1% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.6%, which was equal to the benchmark's 17.6% return, ranking in the 34th percentile. Since December 2013, the portfolio returned 13.6% annualized. The S&P 500 returned an annualized 13.6% over the same period.

## **ASSET ALLOCATION**

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

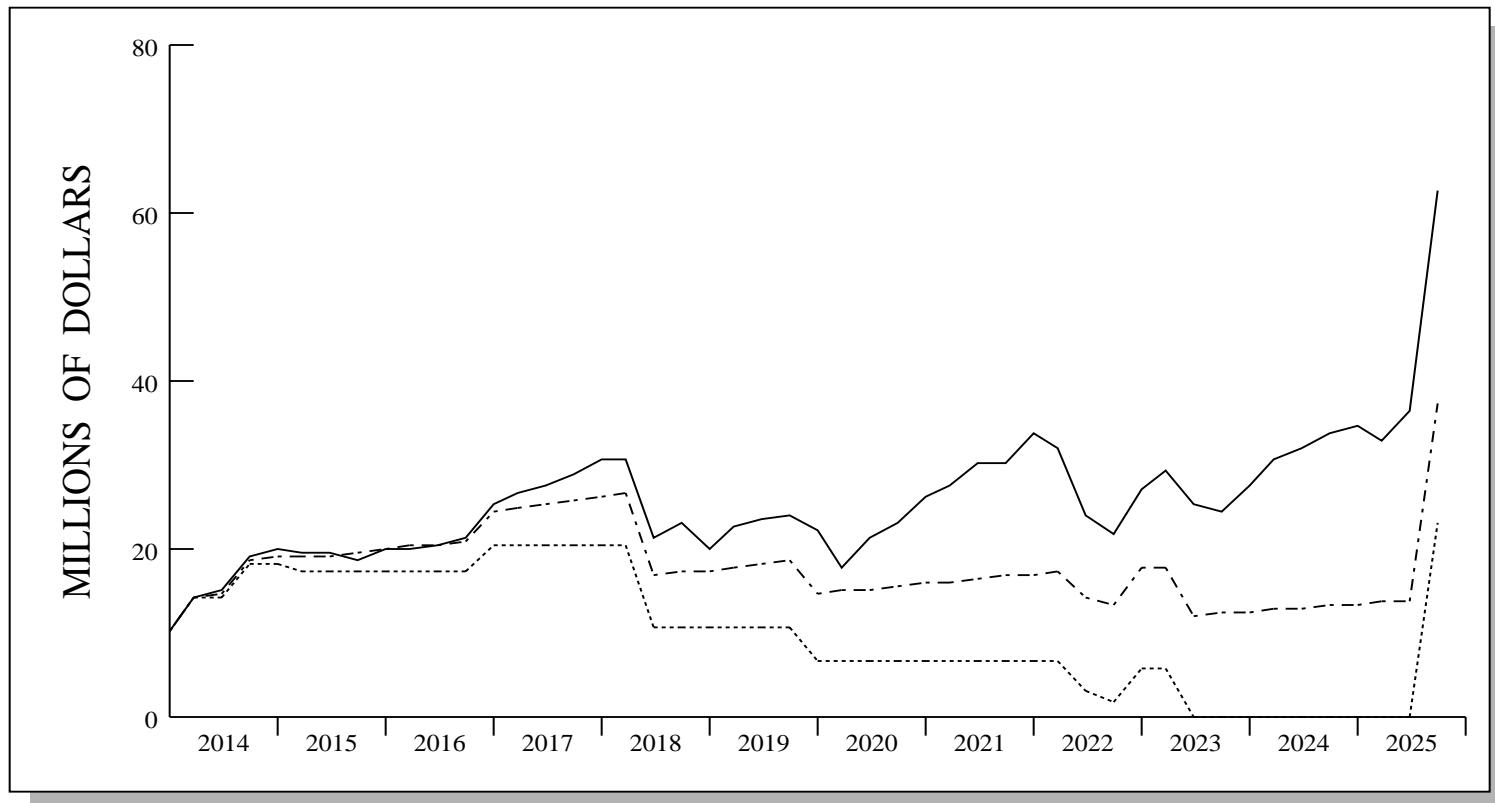
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	8.1	17.6	24.9	16.5	13.6
<i>LARGE CAP CORE RANK</i>	(28)	(34)	(40)	(39)	----
<b>Total Portfolio - Net</b>	8.1	17.6	24.9	16.4	13.6
S&P 500	8.1	17.6	24.9	16.5	13.6
<b>Large Cap Equity - Gross</b>	8.1	17.6	24.9	16.5	13.6
<i>LARGE CAP CORE RANK</i>	(28)	(34)	(40)	(39)	----
S&P 500	8.1	17.6	24.9	16.5	13.6

ASSET ALLOCATION			
Large Cap Equity	100.0%	\$ 62,856,942	
Total Portfolio	100.0%	\$ 62,856,942	

INVESTMENT RETURN	
Market Value 6/2025	\$ 36,879,117
Contribs / Withdrawals	23,000,000
Income	175,016
Capital Gains / Losses	2,802,809
Market Value 9/2025	\$ 62,856,942

## INVESTMENT GROWTH

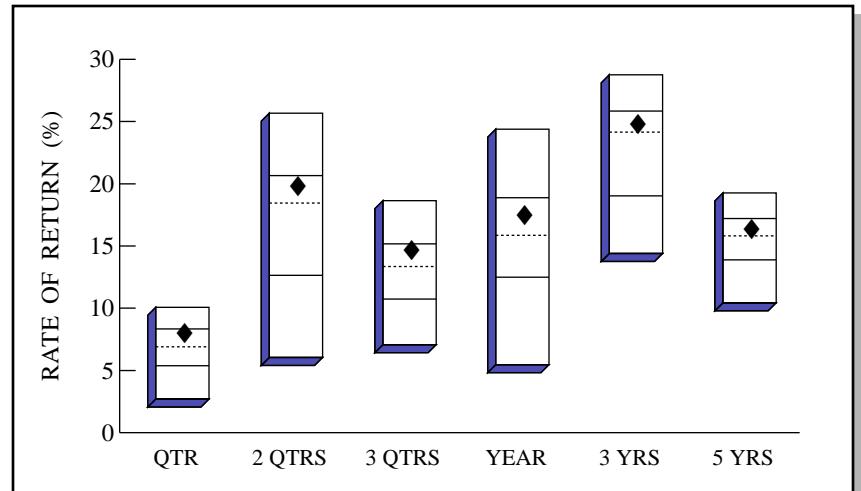
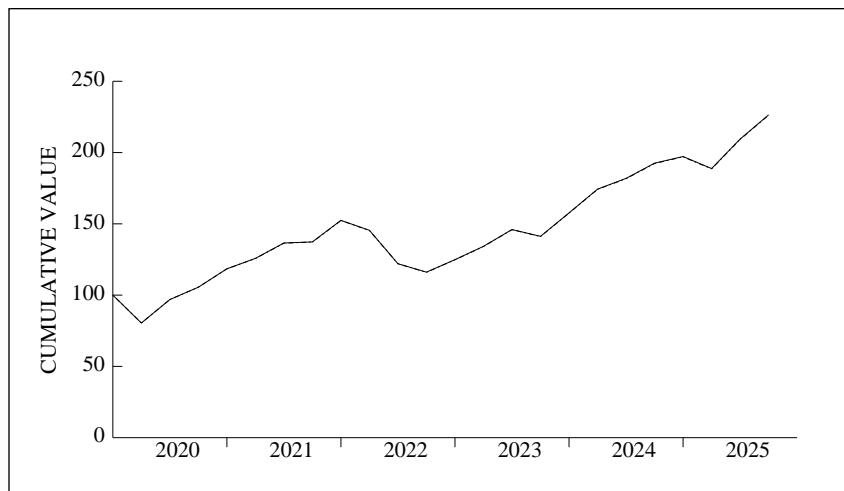


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R \$ 37,452,246

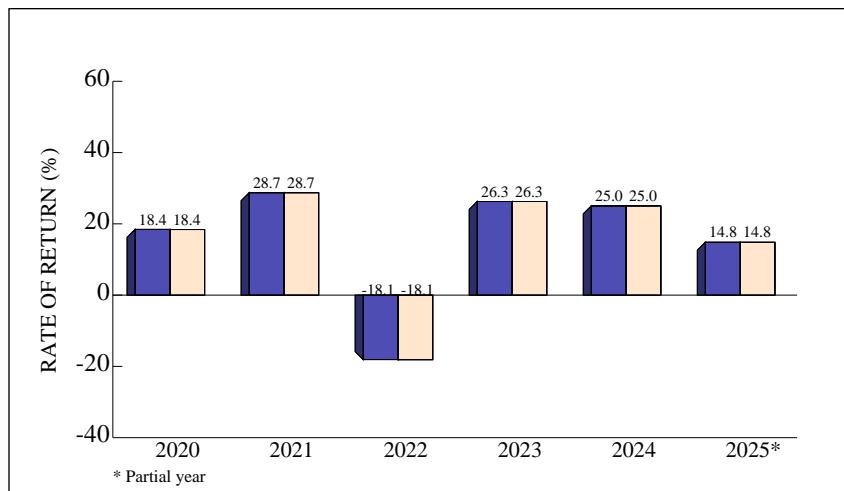
	LAST QUARTER	PERIOD
		12/13 - 9/25
BEGINNING VALUE	\$ 36,879,117	\$ 10,343,510
NET CONTRIBUTIONS	23,000,000	12,855,574
INVESTMENT RETURN	2,977,825	39,657,858
ENDING VALUE	\$ 62,856,942	\$ 62,856,942
INCOME	175,016	5,560,161
CAPITAL GAINS (LOSSES)	2,802,809	34,097,697
INVESTMENT RETURN	2,977,825	39,657,858

## TOTAL RETURN COMPARISONS



Large Cap Core Universe

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<span style="background-color: #FFCCBC; border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></span>	S&P 500

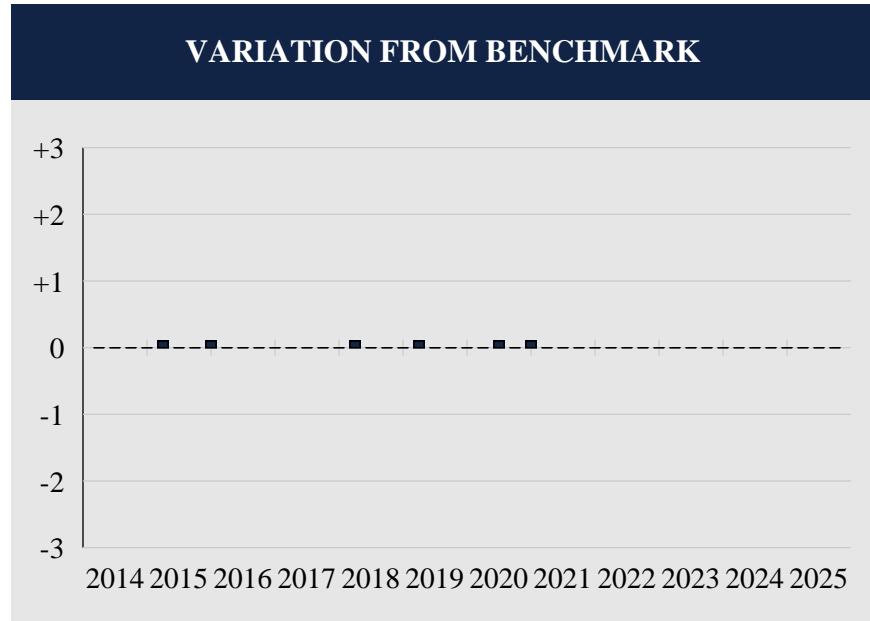


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	8.1	20.0	14.8	17.6	24.9	16.5	
(RANK)	(28)	(31)	(27)	(34)	(40)	(39)	
5TH %ILE	10.1	25.7	18.7	24.4	28.8	19.3	
25TH %ILE	8.3	20.7	15.2	18.9	25.8	17.2	
MEDIAN	6.9	18.5	13.4	15.9	24.2	15.8	
75TH %ILE	5.4	12.6	10.7	12.5	19.0	13.9	
95TH %ILE	2.7	6.0	7.1	5.5	14.4	10.4	
<b>S&amp;P 500</b>	<b>8.1</b>	<b>20.0</b>	<b>14.8</b>	<b>17.6</b>	<b>24.9</b>	<b>16.5</b>	

Large Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

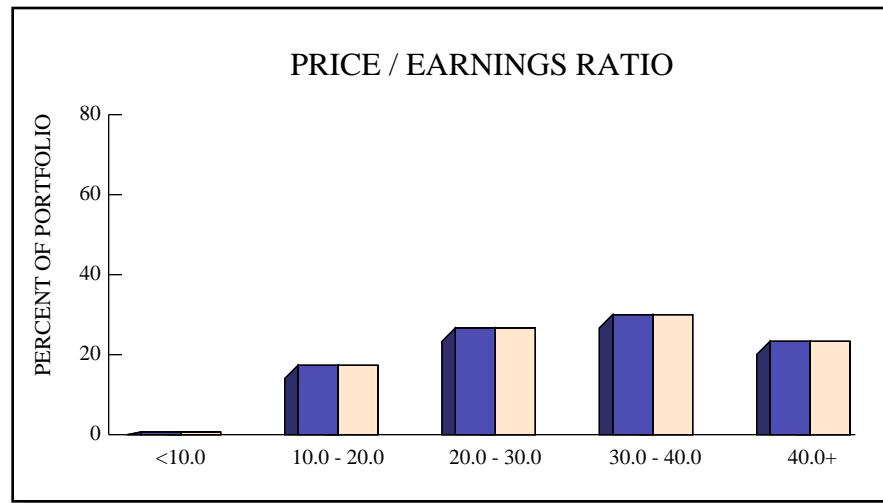
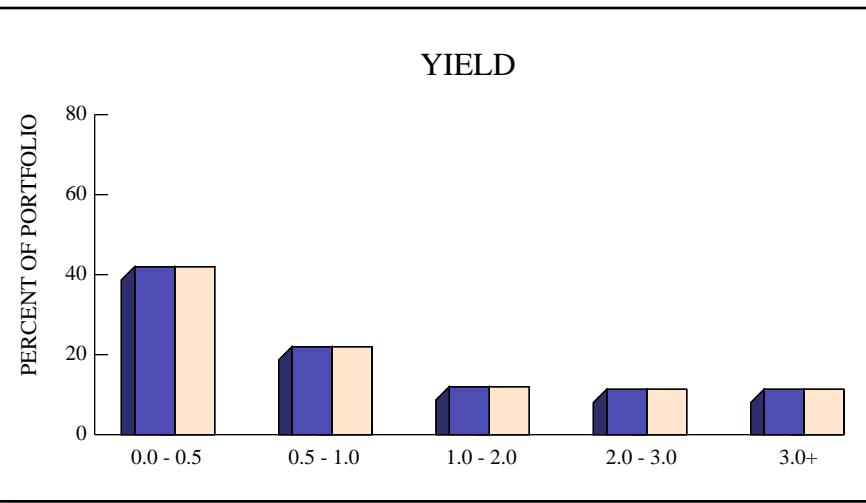
COMPARATIVE BENCHMARK: S&amp;P 500



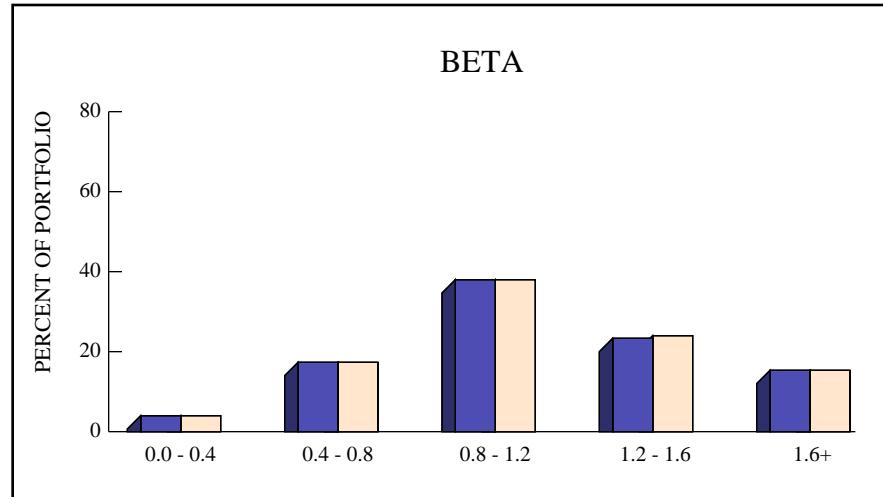
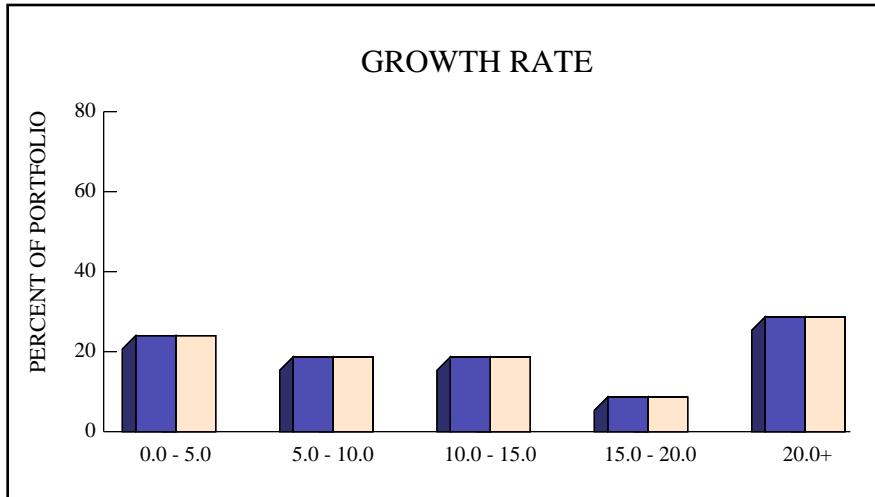
<b>Total Quarters Observed</b>	<b>47</b>
<b>Quarters At or Above the Benchmark</b>	<b>47</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0
12/21	11.0	11.0	0.0
3/22	-4.6	-4.6	0.0
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0
12/22	7.6	7.6	0.0
3/23	7.5	7.5	0.0
6/23	8.7	8.7	0.0
9/23	-3.3	-3.3	0.0
12/23	11.7	11.7	0.0
3/24	10.6	10.6	0.0
6/24	4.3	4.3	0.0
9/24	5.9	5.9	0.0
12/24	2.4	2.4	0.0
3/25	-4.3	-4.3	0.0
6/25	10.9	10.9	0.0
9/25	8.1	8.1	0.0

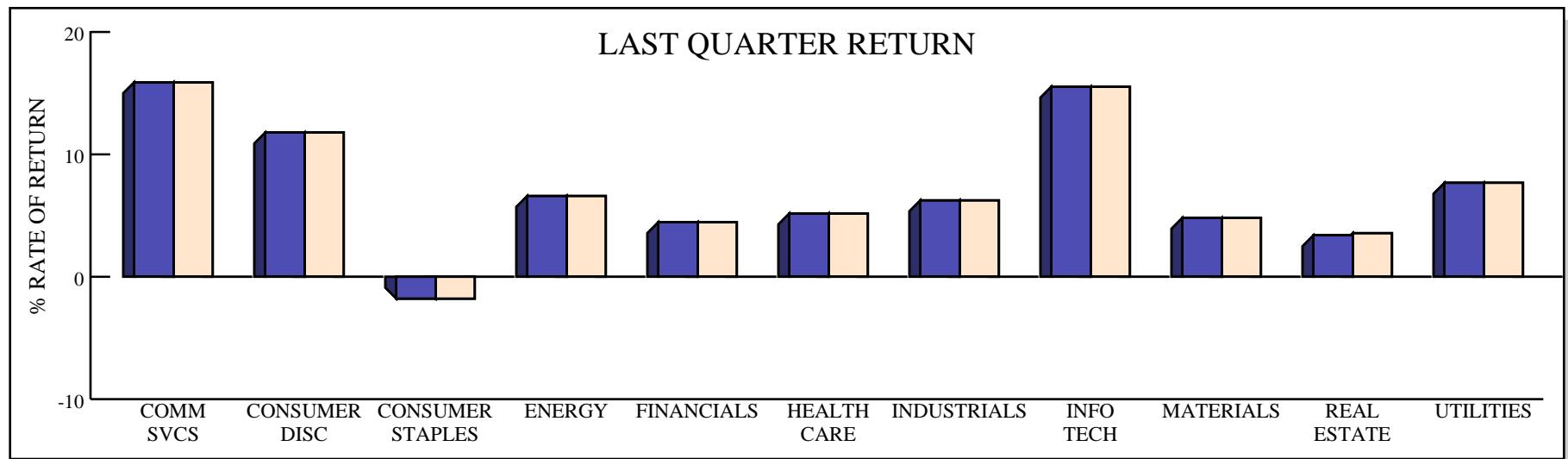
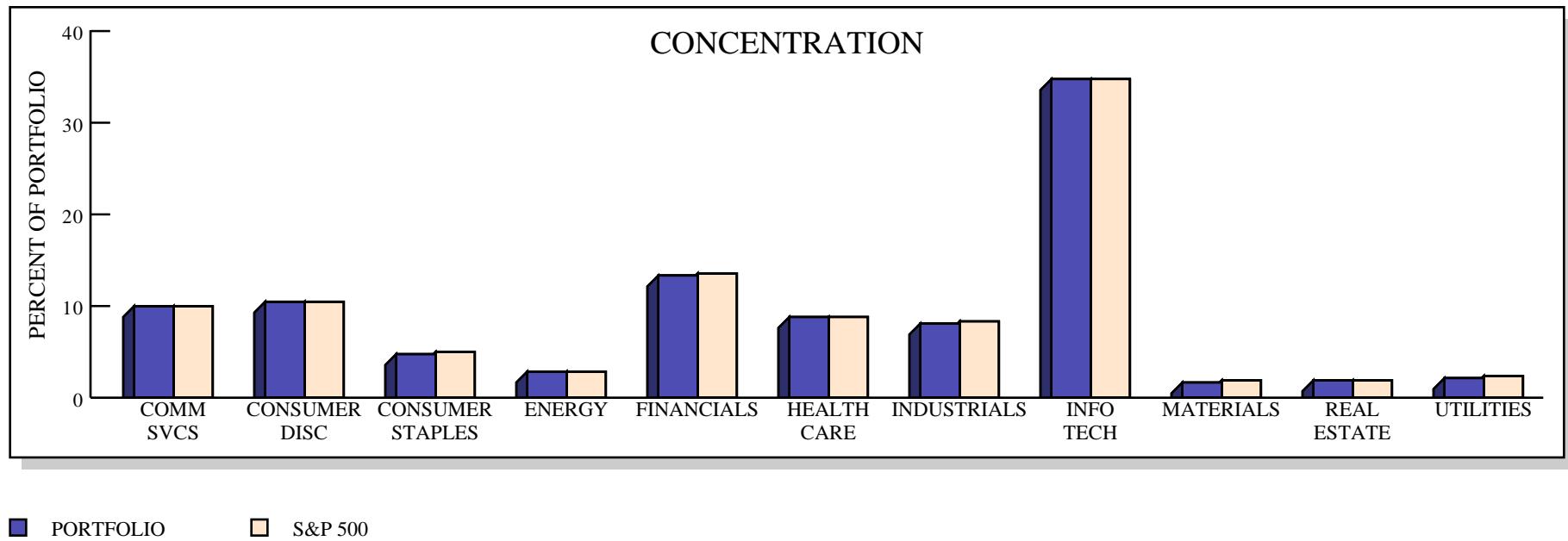
## STOCK CHARACTERISTICS



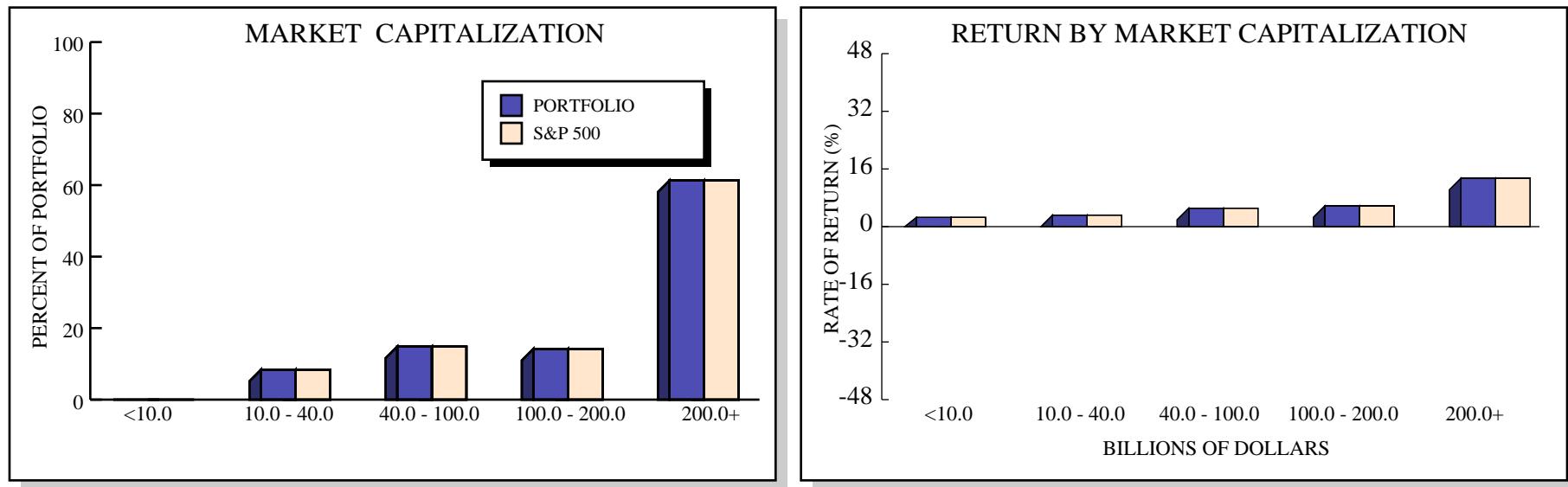
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.2%	14.6%	34.5	1.15
S&P 500	503	1.2%	14.6%	34.5	1.15



## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 5,016,203	7.98%	18.1%	Information Technology	\$ 4533.9 B
2	MICROSOFT CORP	4,242,011	6.75%	4.3%	Information Technology	3850.0 B
3	APPLE INC	4,163,710	6.62%	24.3%	Information Technology	3778.8 B
4	AMAZON.COM INC	2,347,862	3.74%	0.1%	Consumer Discretionary	2341.7 B
5	META PLATFORMS INC	1,755,168	2.79%	-0.4%	Communication Services	1844.9 B
6	BROADCOM INC	1,709,594	2.72%	19.9%	Information Technology	1558.0 B
7	ALPHABET INC	1,558,028	2.48%	38.1%	Communication Services	1620.0 B
8	TESLA INC	1,375,074	2.19%	40.0%	Consumer Discretionary	1478.8 B
9	ALPHABET INC	1,253,065	1.99%	37.4%	Communication Services	1322.5 B
10	BERKSHIRE HATHAWAY INC	1,015,535	1.62%	3.5%	Financials	693.1 B

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's Atlanta Capital High Quality Focused Growth portfolio was valued at \$26,413,691, representing an increase of \$386,202 from the June quarter's ending value of \$26,027,489. Last quarter, the Fund posted withdrawals totaling \$38,181, which partially offset the portfolio's net investment return of \$424,383. Income receipts totaling \$59,745 plus net realized and unrealized capital gains of \$364,638 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Atlanta Capital High Quality Focused Growth portfolio returned 1.6%, which was 8.9% below the Russell 1000 Growth Index's return of 10.5% and ranked in the 93rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 6.5%, which was 19.0% below the benchmark's 25.5% return, ranking in the 94th percentile. Since September 2023, the portfolio returned 17.6% annualized and ranked in the 94th percentile. The Russell 1000 Growth returned an annualized 33.6% over the same period.

## **ANALYSIS**

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

The portfolio underperformed the index last quarter in six of the nine invested sectors. The largest detractors to relative performance were the overweight positions in Financials, Industrials, Materials, and Real Estate sectors. Additionally, an underweight in the strongly performing Information Technology sector represented a missed opportunity. Overall, the portfolio lagged the index by 890 basis points.

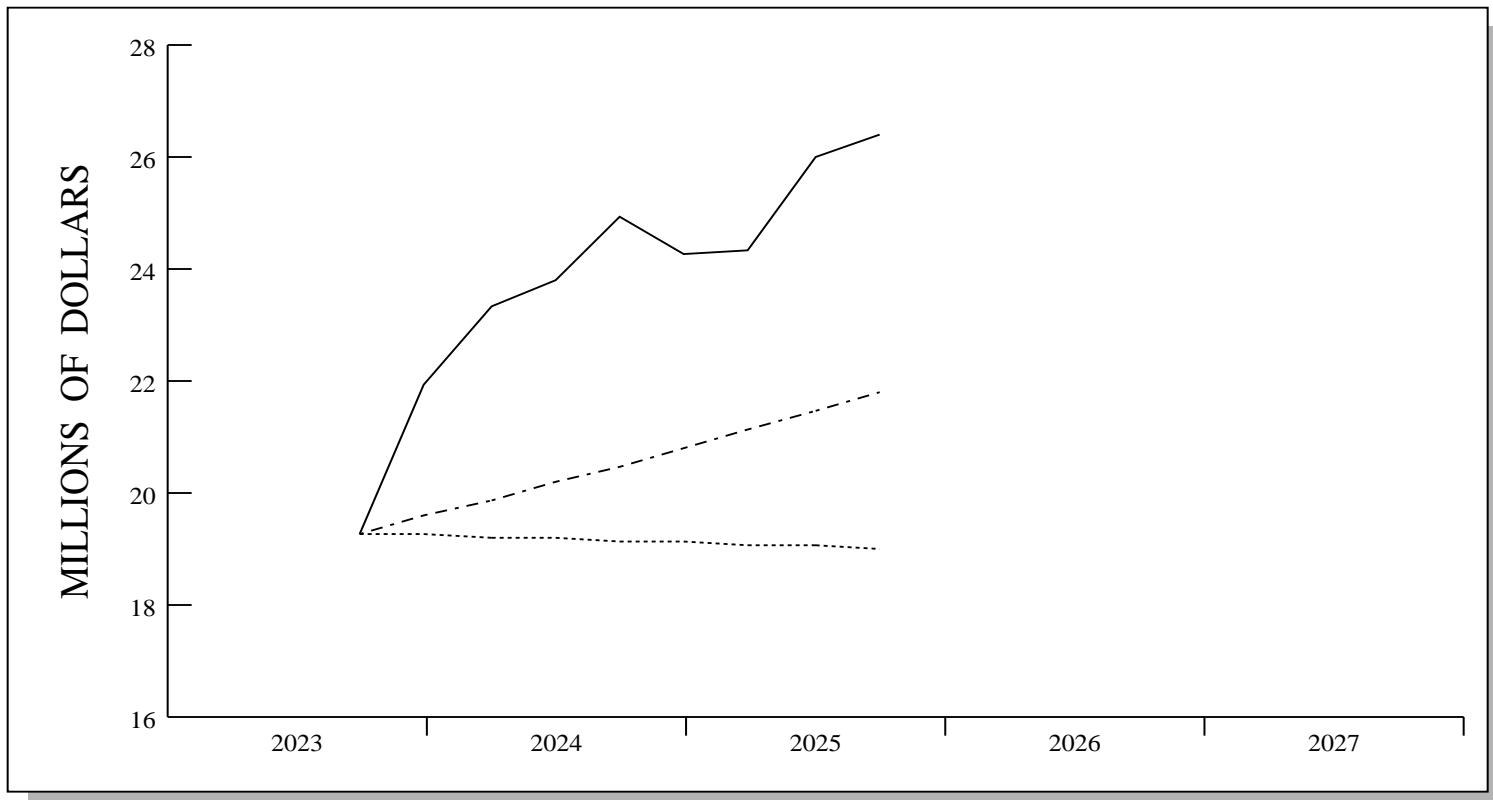
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/23
<b>Total Portfolio - Gross</b>	1.6	6.5	----	----	17.6
<i>LARGE CAP GROWTH RANK</i>	(93)	(94)	----	----	(94)
<b>Total Portfolio - Net</b>	1.5	5.9	----	----	16.9
Russell 1000G	10.5	25.5	31.6	17.6	33.6
<b>Large Cap Equity - Gross</b>	1.6	6.5	----	----	17.6
<i>LARGE CAP GROWTH RANK</i>	(93)	(94)	----	----	(94)
Russell 1000G	10.5	25.5	31.6	17.6	33.6

ASSET ALLOCATION			
Large Cap Equity	100.0%	\$ 26,413,691	
Total Portfolio	100.0%	\$ 26,413,691	

INVESTMENT RETURN	
Market Value 6/2025	\$ 26,027,489
Contribs / Withdrawals	- 38,181
Income	59,745
Capital Gains / Losses	364,638
Market Value 9/2025	\$ 26,413,691

## INVESTMENT GROWTH

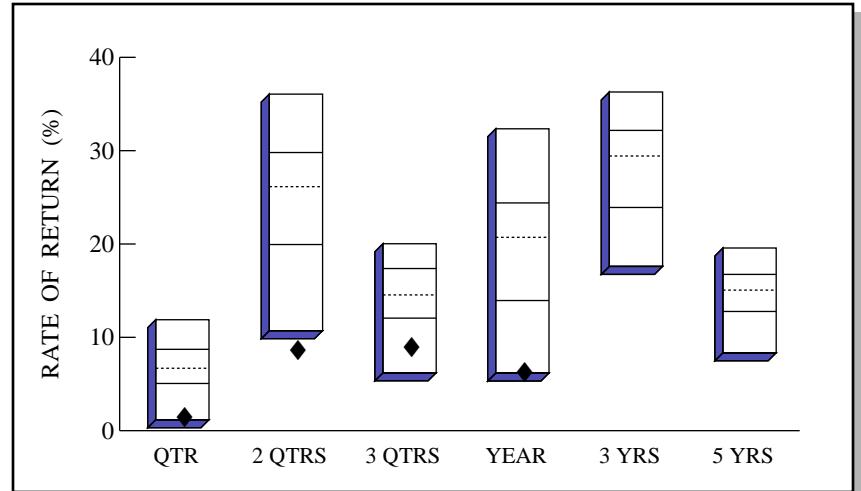
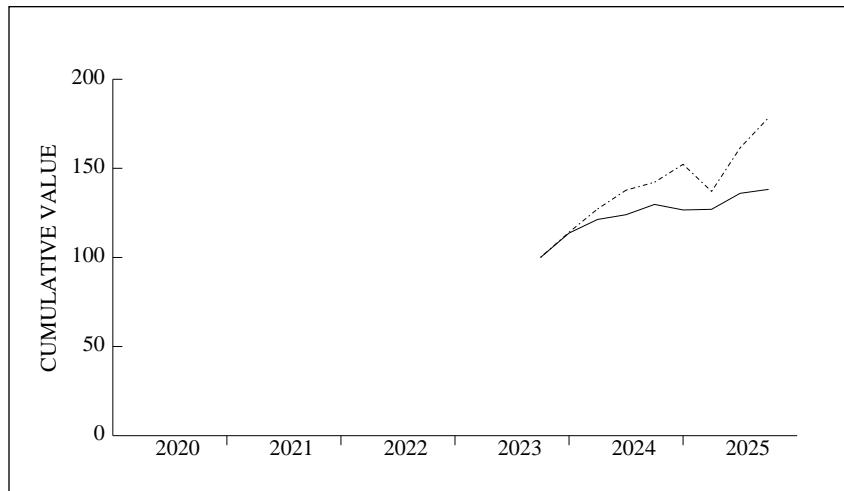


— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

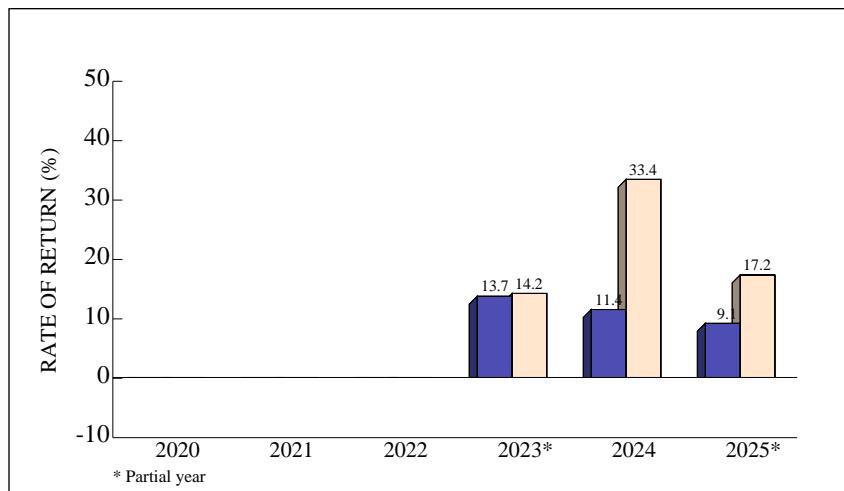
VALUE ASSUMING  
DAVIE A/R \$ 21,814,889

	LAST QUARTER	PERIOD 9/23 - 9/25
BEGINNING VALUE	\$ 26,027,489	\$ 19,306,363
NET CONTRIBUTIONS	- 38,181	- 251,983
INVESTMENT RETURN	424,383	7,359,311
ENDING VALUE	\$ 26,413,691	\$ 26,413,691
INCOME	59,745	437,435
CAPITAL GAINS (LOSSES)	364,638	6,921,876
INVESTMENT RETURN	424,383	7,359,311

## TOTAL RETURN COMPARISONS



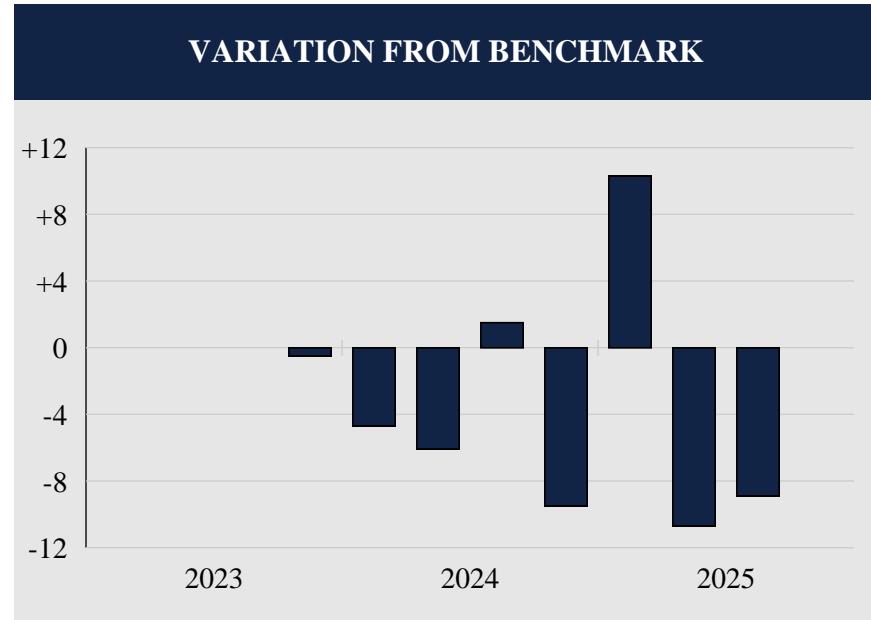
■	—	PORTFOLIO
□	- - -	RUSSELL 1000G



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	8.8	9.1	6.5	---	---
(RANK)	(93)	(97)	(86)	(94)	---	---
5TH %ILE	11.9	36.1	20.0	32.3	36.3	19.6
25TH %ILE	8.7	29.8	17.4	24.4	32.2	16.7
MEDIAN	6.7	26.1	14.6	20.7	29.4	15.1
75TH %ILE	5.1	19.9	12.1	14.0	23.9	12.8
95TH %ILE	1.2	10.7	6.2	6.2	17.6	8.3
<i>Russ 1000G</i>	<b>10.5</b>	<b>30.2</b>	<b>17.2</b>	<b>25.5</b>	<b>31.6</b>	<b>17.6</b>

-----ANNUALIZED-----

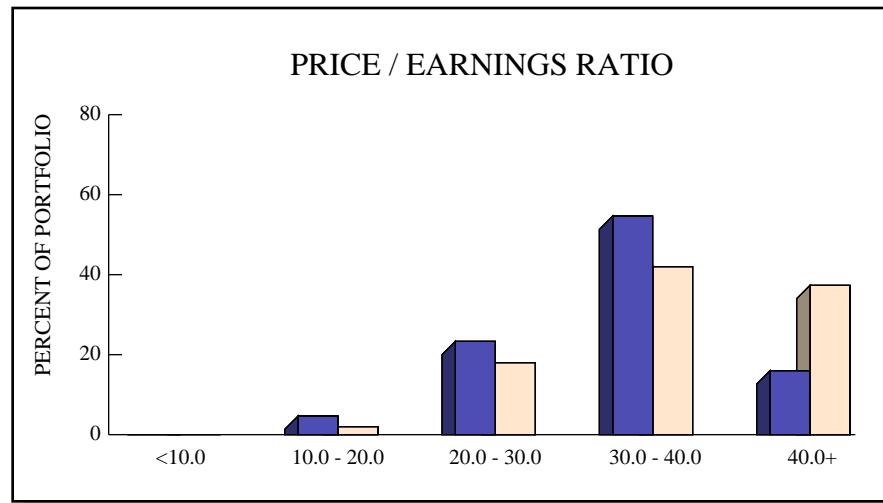
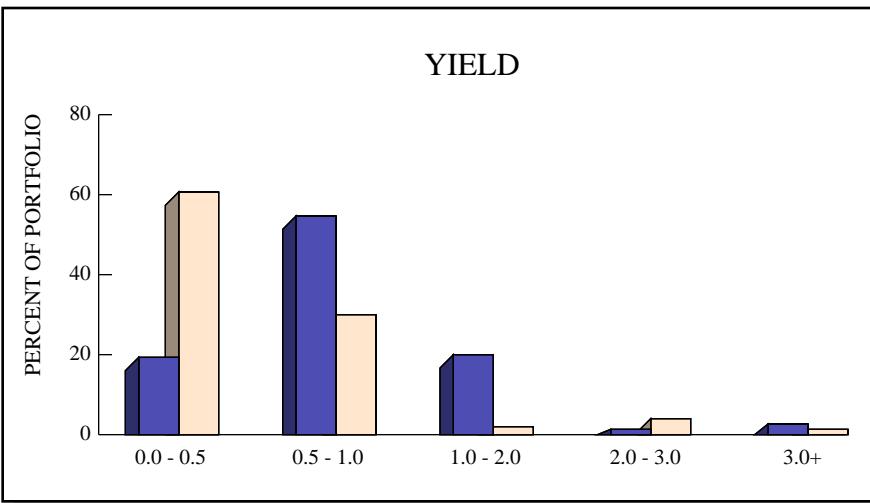
Large Cap Growth Universe

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

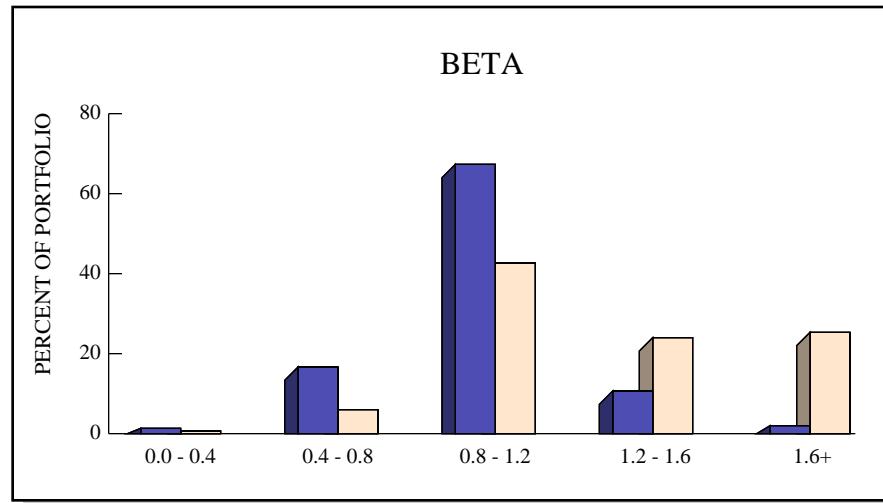
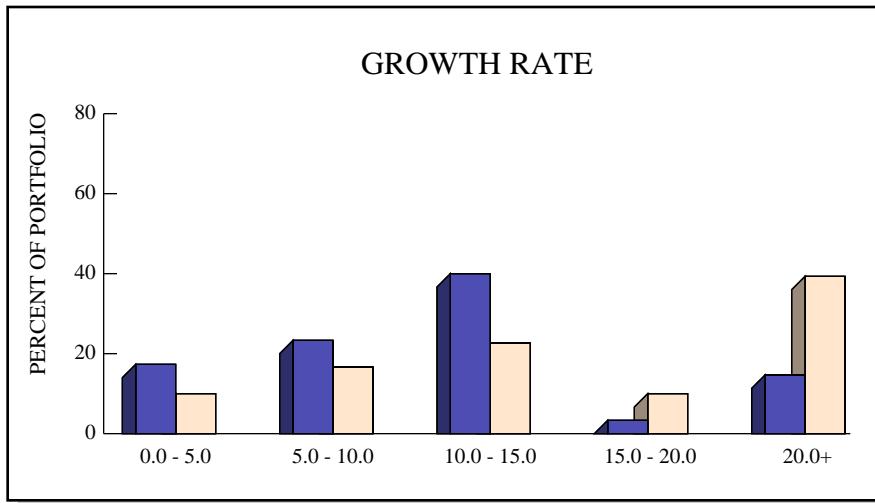
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/23	13.7	14.2	-0.5
3/24	6.7	11.4	-4.7
6/24	2.2	8.3	-6.1
9/24	4.7	3.2	1.5
12/24	-2.4	7.1	-9.5
3/25	0.3	-10.0	10.3
6/25	7.1	17.8	-10.7
9/25	1.6	10.5	-8.9

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.250</b>

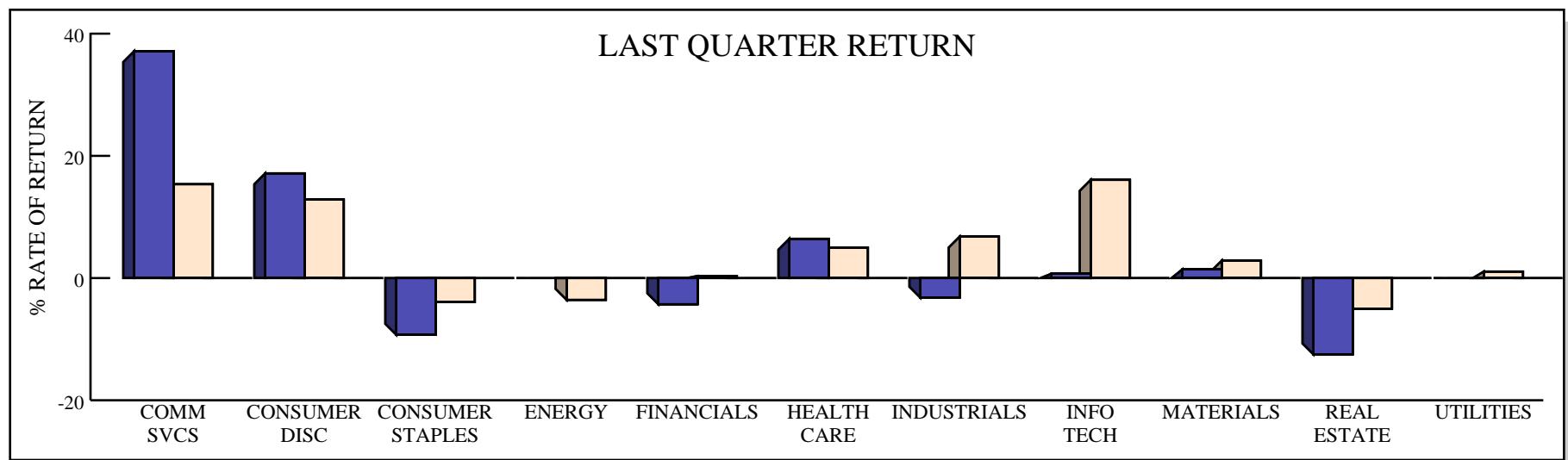
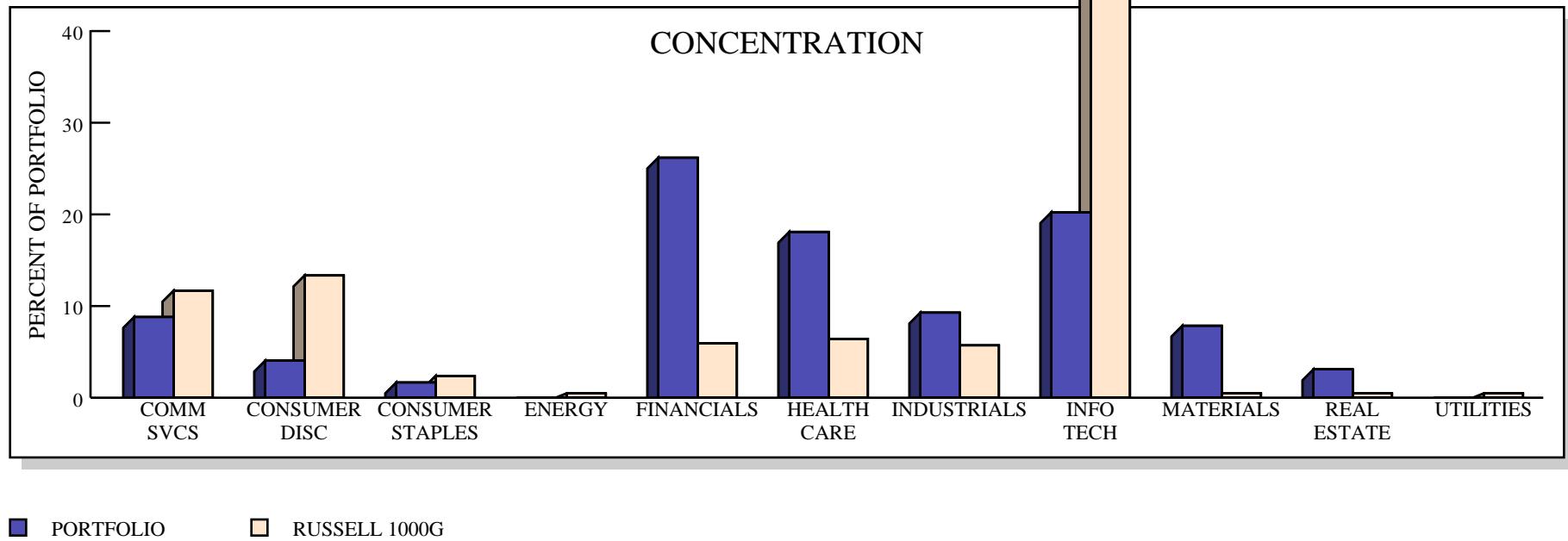
## STOCK CHARACTERISTICS



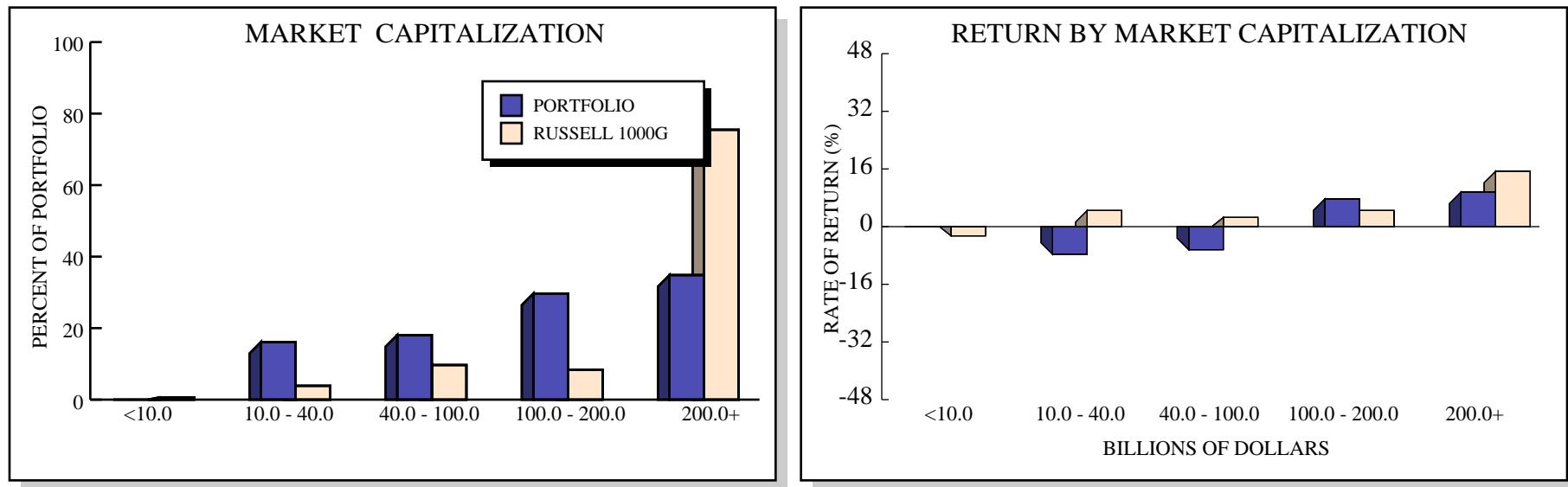
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.9%	12.8%	34.4	0.98
RUSSELL 1000G	391	0.5%	20.8%	42.5	1.33



## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALPHABET INC	\$ 2,297,407	8.70%	37.4%	Communication Services	\$ 1322.5 B
2	VISA INC	2,270,177	8.59%	-3.7%	Financials	657.7 B
3	MICROSOFT CORP	1,909,682	7.23%	4.3%	Information Technology	3850.0 B
4	THERMO FISHER SCIENTIFIC INC	1,878,482	7.11%	19.7%	Health Care	183.1 B
5	MASTERCARD INC	1,668,320	6.32%	1.4%	Financials	514.2 B
6	DANAHER CORP	1,655,471	6.27%	0.5%	Health Care	142.0 B
7	S&P GLOBAL INC	1,177,838	4.46%	-7.5%	Financials	148.6 B
8	ZOETIS INC	1,150,953	4.36%	-5.9%	Health Care	64.8 B
9	ECOLAB INC	1,099,822	4.16%	1.9%	Materials	77.7 B
10	TJX COMPANIES INC	1,068,729	4.05%	17.4%	Consumer Discretionary	160.9 B

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's Vanguard Mid Cap Index account was valued at \$21,766,508, which represented a \$1,086,092 increase over the June ending value of \$20,680,416. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. The portfolio's net investment return figure was the result of income receipts, which totaled \$155,159 plus \$930,933 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

In the third quarter, the Vanguard Mid Cap Index portfolio gained 5.3%, which was equal to the CRSP US Mid Cap Index's return of 5.3% and ranked in the 39th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 13.1%, which was equal to the benchmark's 13.1% return, and ranked in the 29th percentile. Since September 2021, the account returned 7.3% on an annualized basis and ranked in the 43rd percentile. For comparison, the CRSP US Mid Cap Index returned an annualized 7.2% over the same period.

## **ASSET ALLOCATION**

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

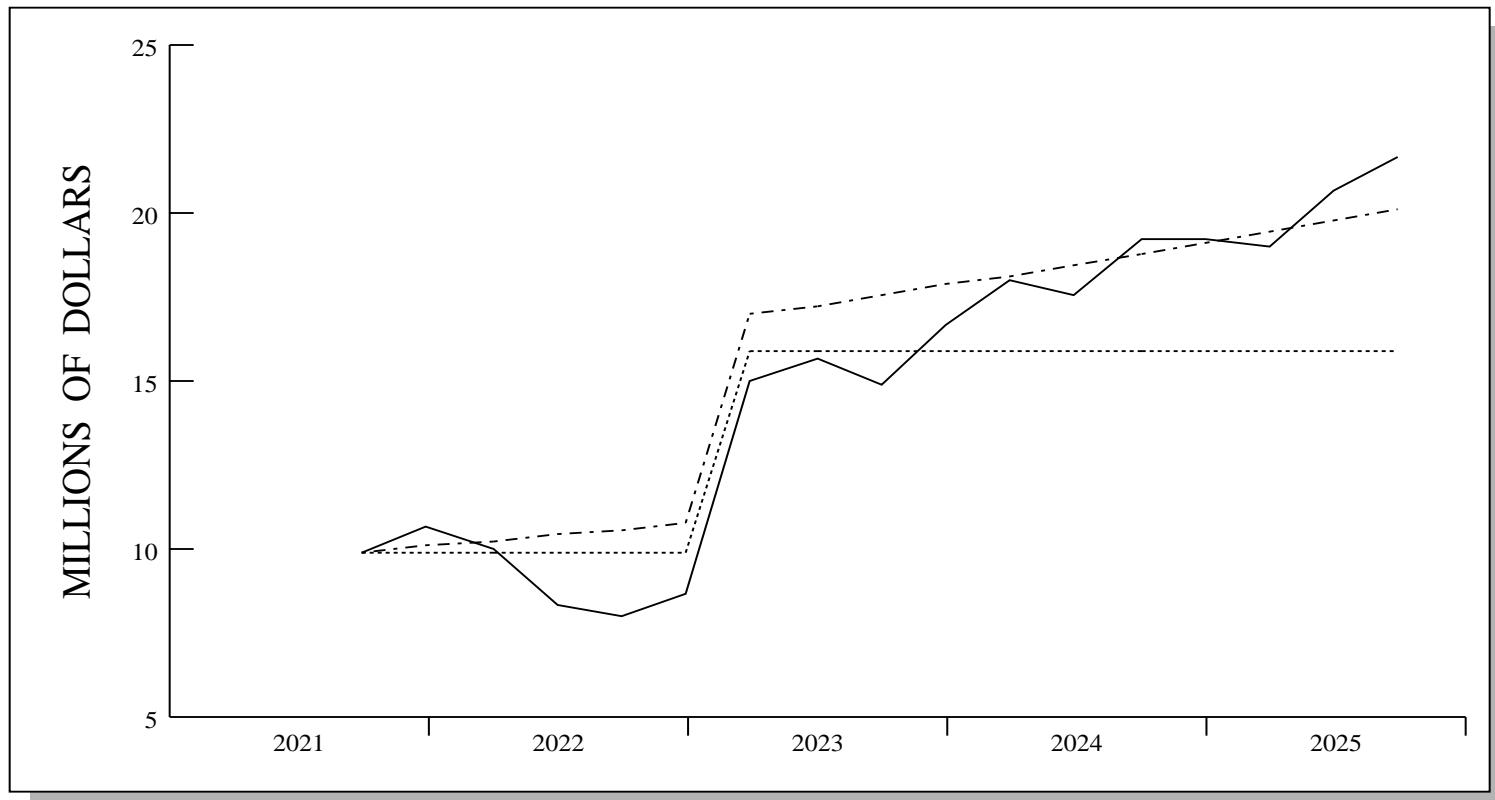
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/21
<b>Total Portfolio - Gross</b>	5.3	13.1	18.0	----	7.3
<i>MID CAP RANK</i>	(39)	(29)	(39)	----	(43)
<b>Total Portfolio - Net</b>	5.3	13.1	17.9	----	7.2
CRSP US Mid Cap	5.3	13.1	18.0	12.5	7.2
<b>Mid Cap Equity - Gross</b>	5.3	13.1	18.0	----	7.3
<i>MID CAP RANK</i>	(39)	(29)	(39)	----	(43)
CRSP US Mid Cap	5.3	13.1	18.0	12.5	7.2

ASSET ALLOCATION			
Mid Cap Equity	100.0%	\$ 21,766,508	
Total Portfolio	100.0%	\$ 21,766,508	

INVESTMENT RETURN	
Market Value 6/2025	\$ 20,680,416
Contribs / Withdrawals	0
Income	155,159
Capital Gains / Losses	930,933
Market Value 9/2025	\$ 21,766,508

## INVESTMENT GROWTH

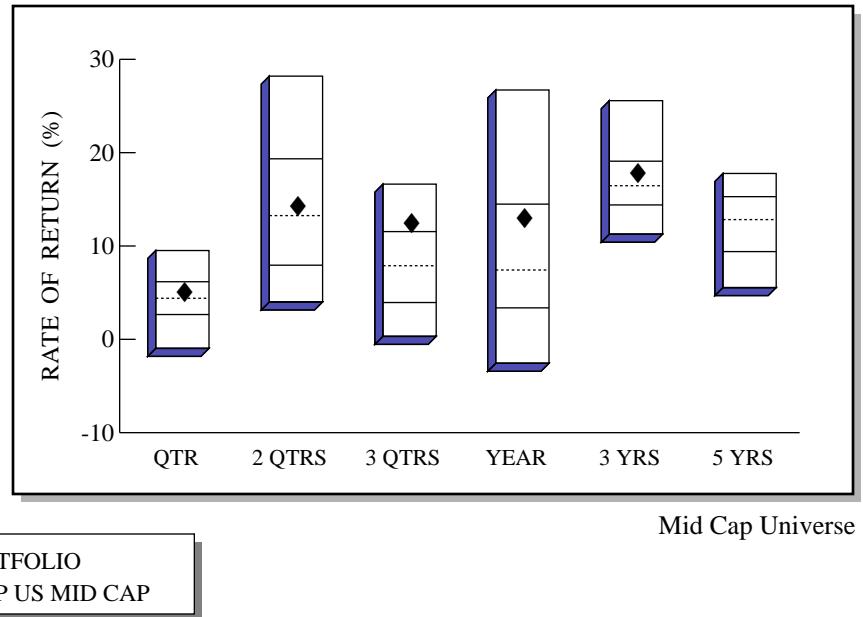
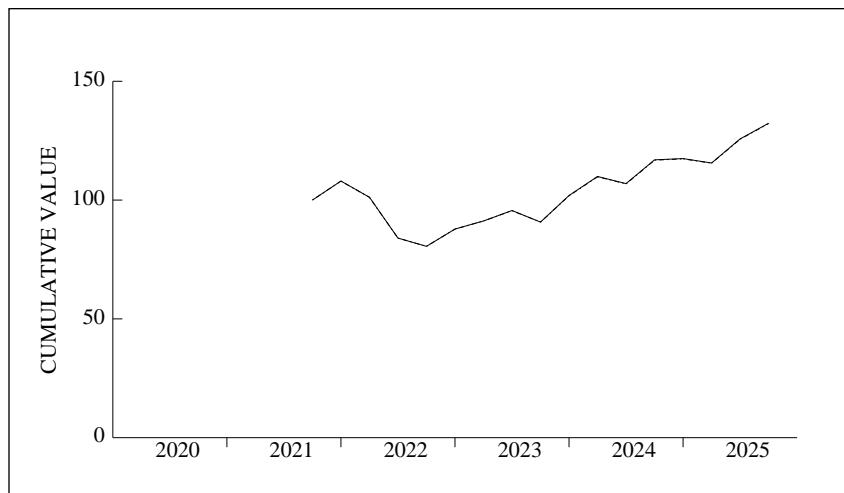


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R \$ 20,135,483

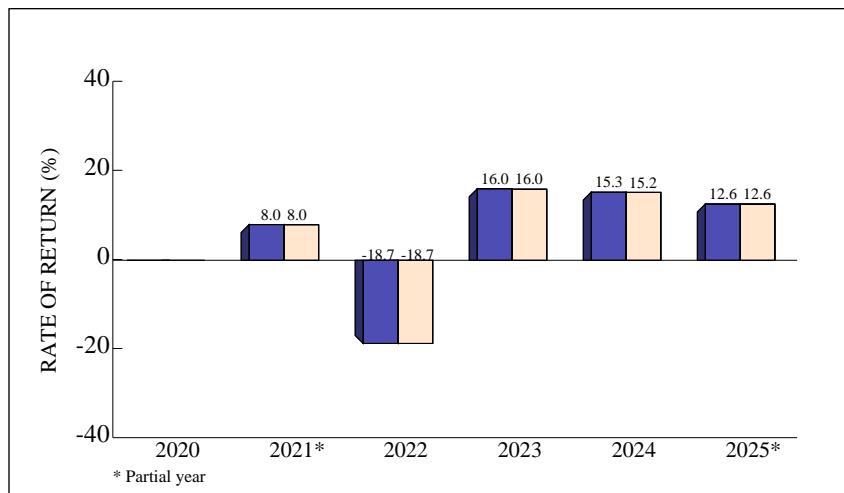
	LAST QUARTER	PERIOD
		9/21 - 9/25
BEGINNING VALUE	\$ 20,680,416	\$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	1,086,092	5,816,498
ENDING VALUE	\$ 21,766,508	\$ 21,766,508
INCOME	155,159	956,255
CAPITAL GAINS (LOSSES)	930,933	4,860,243
INVESTMENT RETURN	1,086,092	5,816,498

## TOTAL RETURN COMPARISONS



█ ————— PORTFOLIO  
█ ----- CRSP US MID CAP

Mid Cap Universe



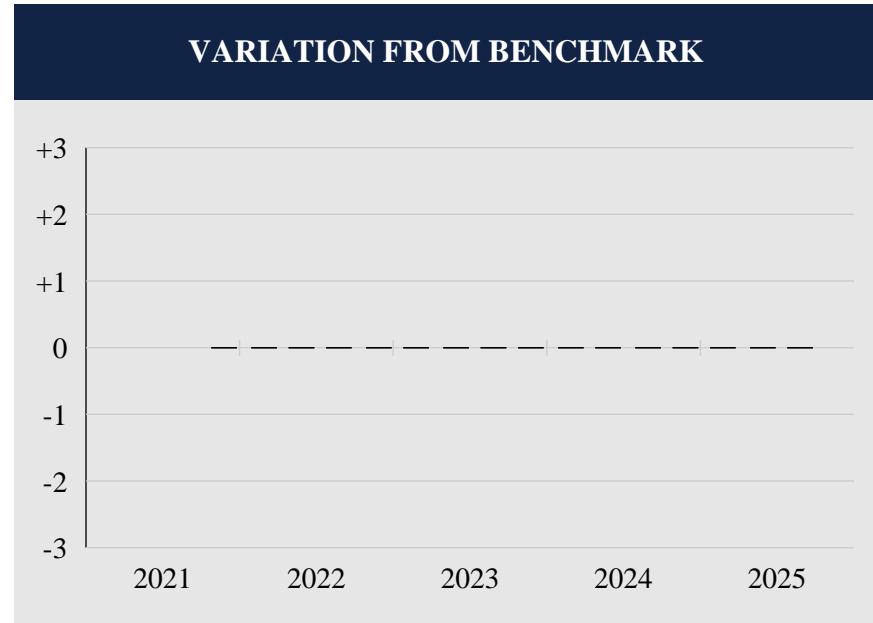
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	5.3	14.4	12.6	13.1	18.0	---	
(RANK)	(39)	(44)	(19)	(29)	(39)	---	
5TH %ILE	9.5	28.2	16.6	26.7	25.6	17.8	
25TH %ILE	6.2	19.4	11.6	14.5	19.1	15.3	
MEDIAN	4.4	13.3	7.9	7.4	16.5	12.8	
75TH %ILE	2.7	7.9	4.0	3.4	14.4	9.4	
95TH %ILE	-1.0	4.0	0.3	-2.6	11.3	5.5	
<b>CRSP US MC</b>	<b>5.3</b>	<b>14.4</b>	<b>12.6</b>	<b>13.1</b>	<b>18.0</b>	<b>12.5</b>	

Mid Cap Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

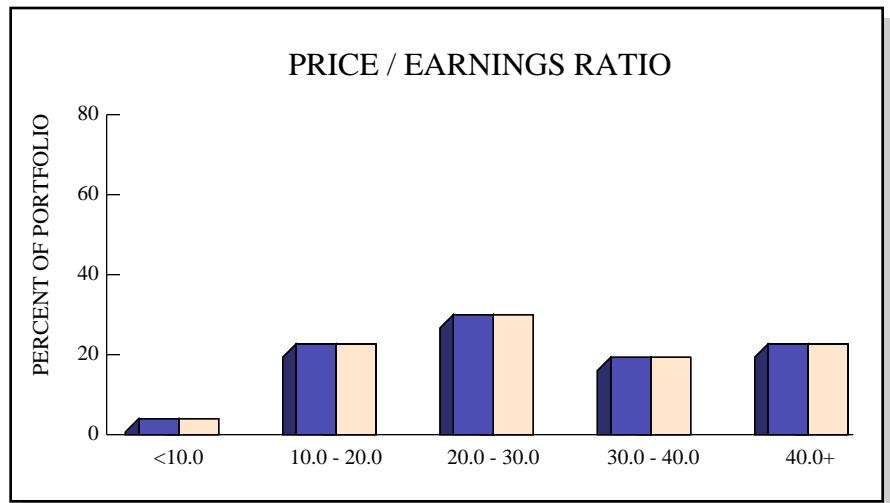
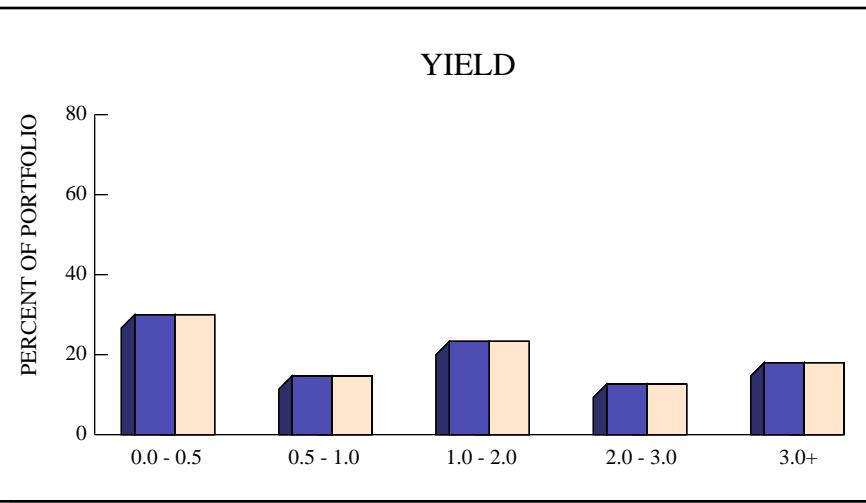
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



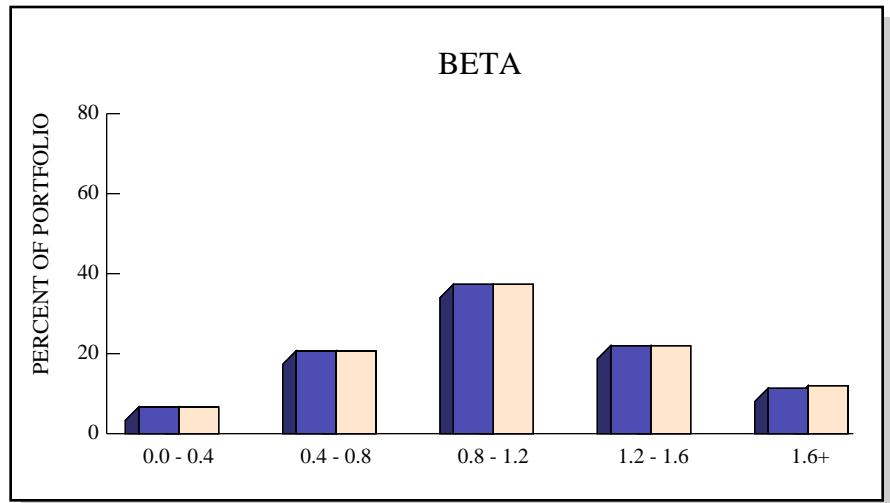
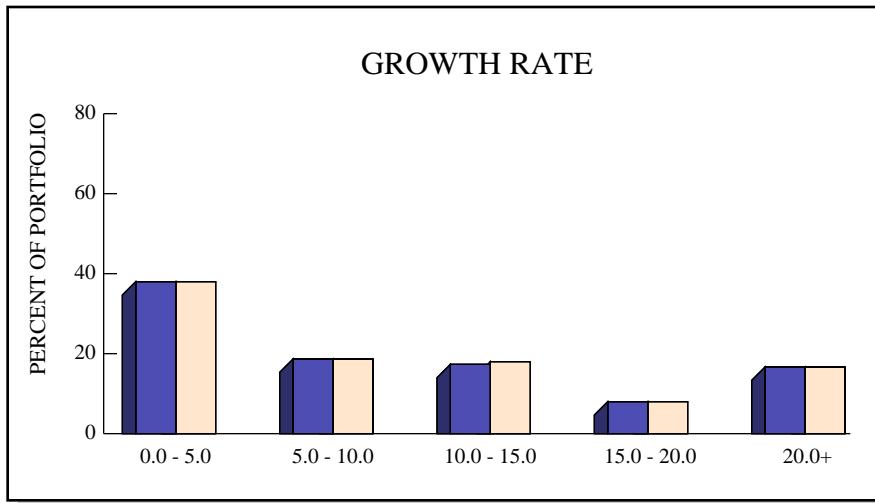
<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	8.7	8.7	0.0
9/25	5.3	5.3	0.0

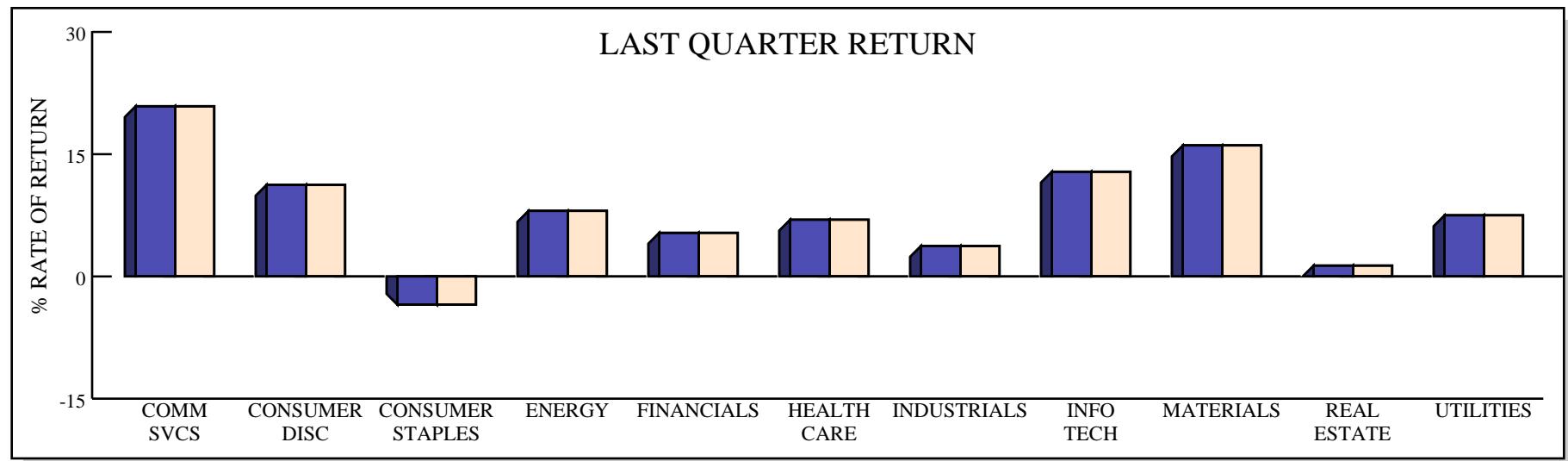
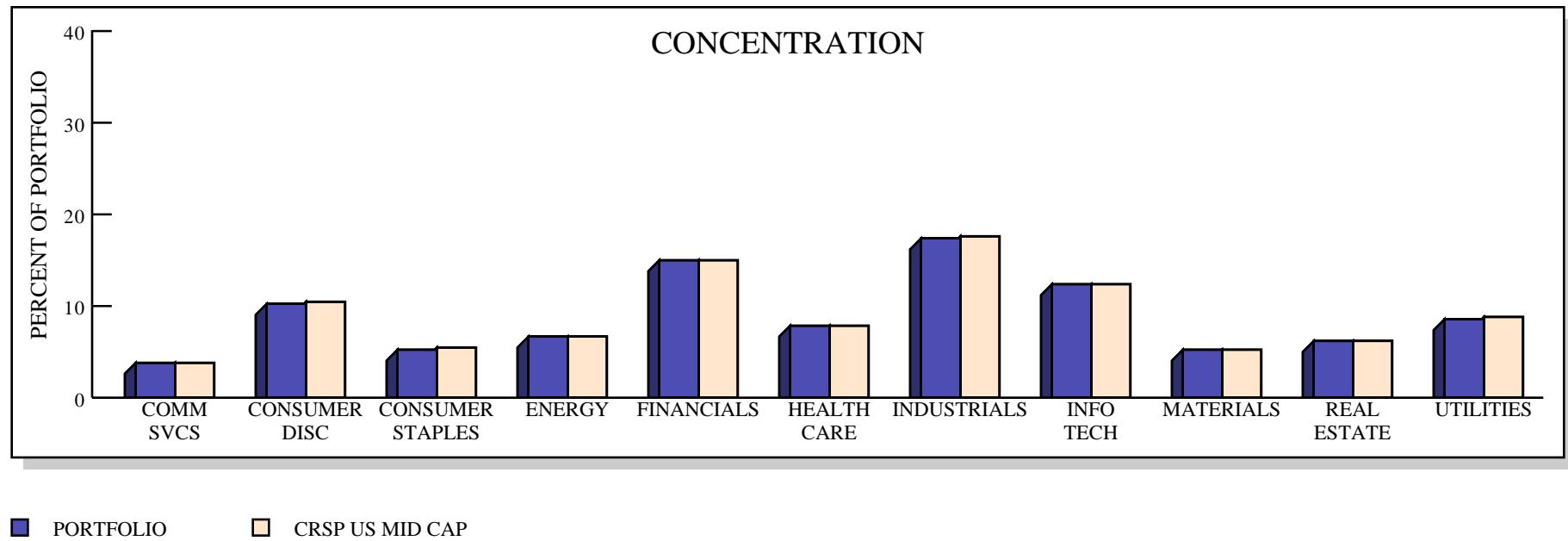
## STOCK CHARACTERISTICS



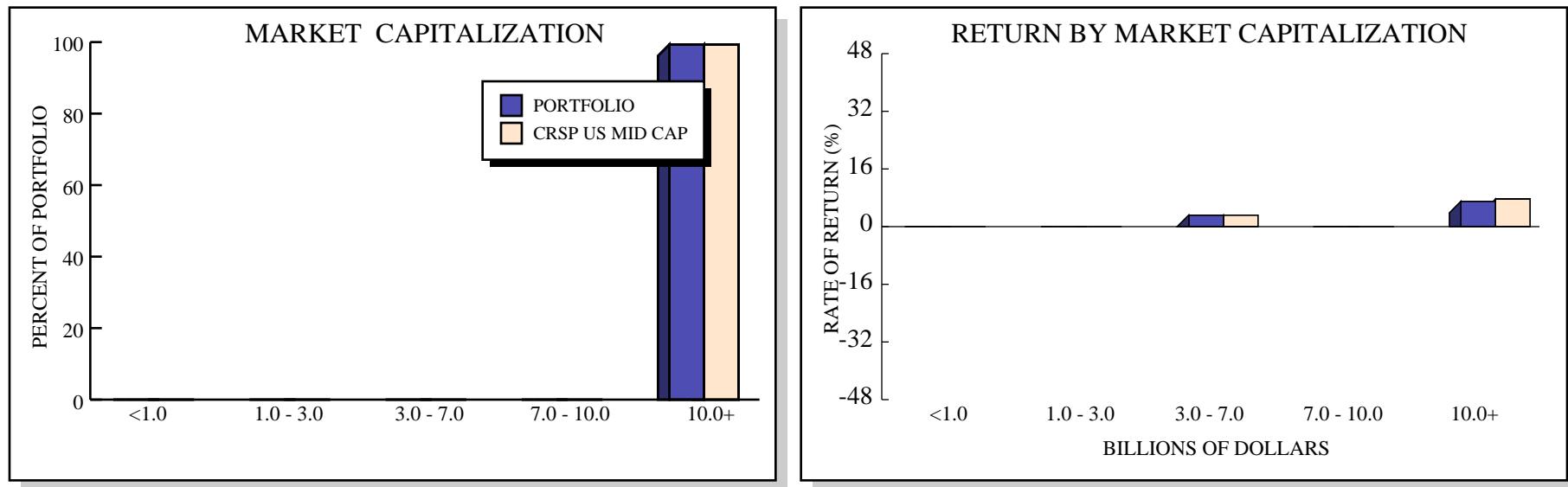
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	289	1.6%	7.6%	31.2	1.09
CRSP US MID CAP	289	1.6%	7.6%	31.2	1.09



## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ROBINHOOD MARKETS INC	\$ 265,313	1.22%	52.9%	Financials	\$ 127.2 B
2	CONSTELLATION ENERGY CORP	246,144	1.13%	2.1%	Utilities	102.8 B
3	NEWMONT CORPORATION	221,651	1.02%	45.2%	Materials	92.6 B
4	DOORDASH INC	220,584	1.01%	10.3%	Consumer Discretionary	116.2 B
5	ROBLOX CORP	203,209	.93%	31.7%	Communication Services	96.0 B
6	CRH PLC	193,039	.89%	31.0%	Materials	80.4 B
7	ARTHUR J. GALLAGHER & CO.	190,180	.87%	-3.0%	Financials	79.4 B
8	HOWMET AEROSPACE INC	189,362	.87%	5.5%	Industrials	79.1 B
9	ROYAL CARIBBEAN CRUISES LTD	189,294	.87%	3.7%	Consumer Discretionary	87.9 B
10	MOTOROLA SOLUTIONS INC	182,459	.84%	9.0%	Information Technology	76.2 B

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

## **INVESTMENT RETURN**

As of September 30th, 2025, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities account was valued at \$29,093,642, an increase of \$1,354,883 over the June ending value of \$27,738,759. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. Income receipts totaling \$34,420 plus net realized and unrealized capital gains of \$1,320,463 combined to produce that net investment return figure.

## **RELATIVE PERFORMANCE**

For the third quarter, the Wellington Trust Company Small Cap Opportunities portfolio gained 4.9%, which was 7.5% below the Russell 2000 Index's return of 12.4% and ranked in the 74th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -1.3%, which was 12.1% below the benchmark's 10.8% performance, and ranked in the 85th percentile. Since December 2019, the portfolio returned 7.3% annualized and ranked in the 62nd percentile. For comparison, the Russell 2000 returned an annualized 8.3% over the same time frame.

## **ASSET ALLOCATION**

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

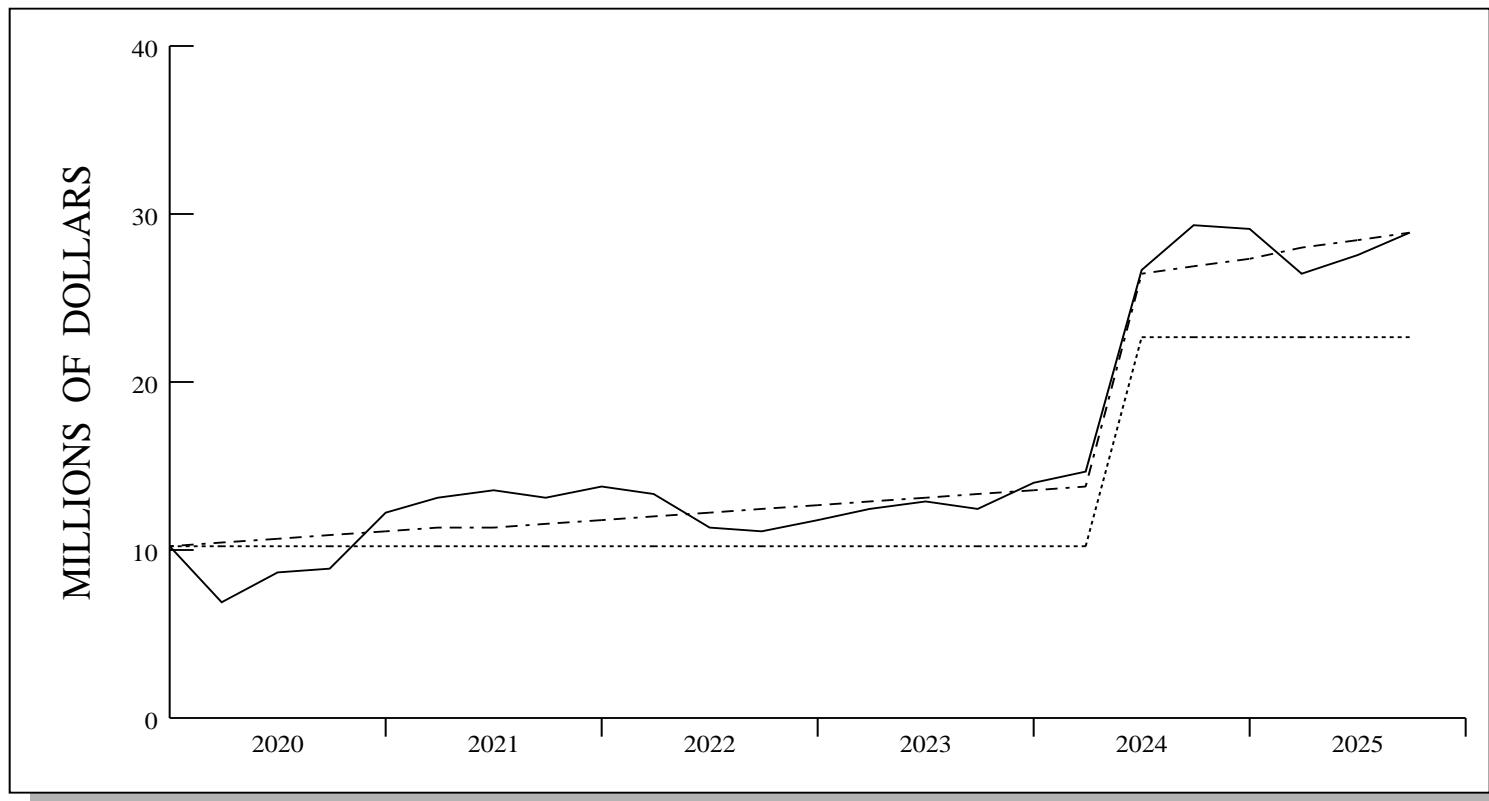
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	4.9	-1.3	11.7	11.4	7.3
<i>SMALL CAP CORE RANK</i>	(74)	(85)	(82)	(64)	(62)
<b>Total Portfolio - Net</b>	4.7	-2.2	10.7	10.5	6.4
Russell 2000	12.4	10.8	15.2	11.6	8.3
<b>Small Cap Equity - Gross</b>	4.9	-1.3	11.7	11.4	7.3
<i>SMALL CAP CORE RANK</i>	(74)	(85)	(82)	(64)	(62)
Russell 2000	12.4	10.8	15.2	11.6	8.3

ASSET ALLOCATION		
Small Cap	100.0%	\$ 29,093,642
Total Portfolio	100.0%	\$ 29,093,642

INVESTMENT RETURN	
Market Value 6/2025	\$ 27,738,759
Contribs / Withdrawals	0
Income	34,420
Capital Gains / Losses	1,320,463
Market Value 9/2025	\$ 29,093,642

## INVESTMENT GROWTH

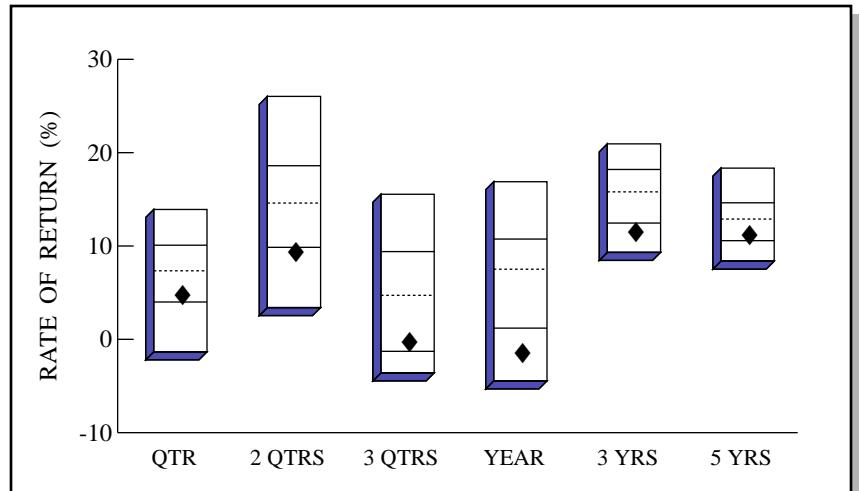
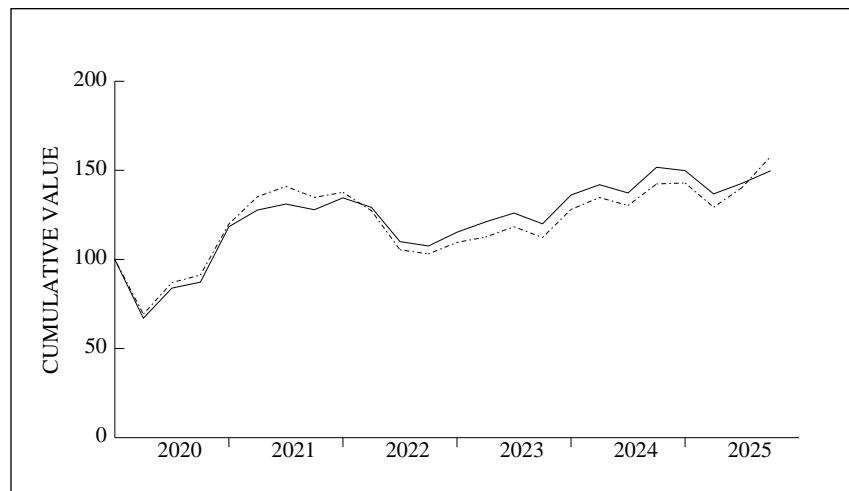


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R \$ 28,957,528

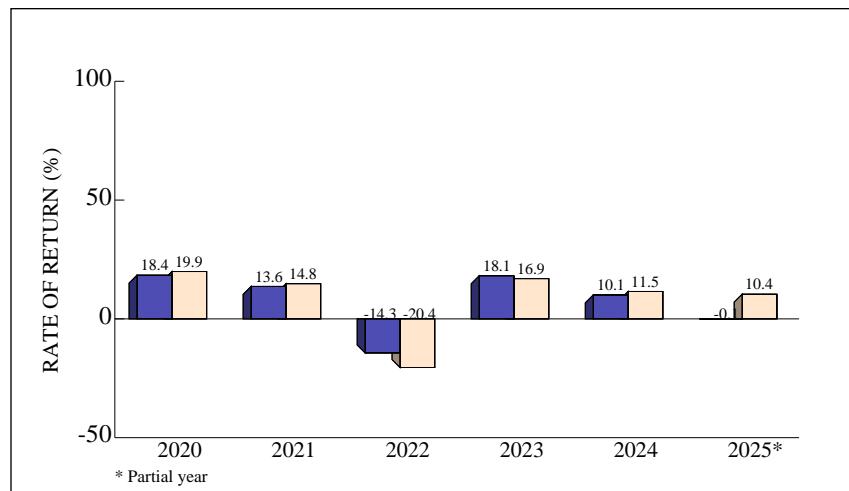
	LAST QUARTER	PERIOD
		12/19 - 9/25
BEGINNING VALUE	\$ 27,738,759	\$ 10,372,828
NET CONTRIBUTIONS	0	12,383,224
INVESTMENT RETURN	1,354,883	6,337,590
ENDING VALUE	\$ 29,093,642	\$ 29,093,642
INCOME	34,420	548,460
CAPITAL GAINS (LOSSES)	1,320,463	5,789,130
INVESTMENT RETURN	1,354,883	6,337,590

## TOTAL RETURN COMPARISONS



Small Cap Core Universe

<span style="background-color: blue; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	PORTFOLIO
<span style="background-color: orange; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	RUSSELL 2000

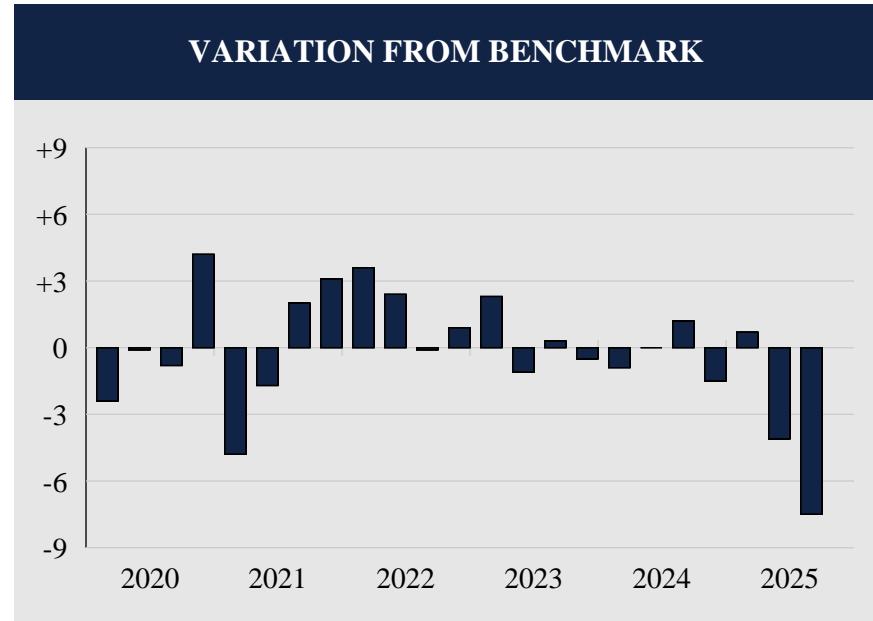


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	4.9	9.5	-0.1	-1.3	11.7	11.4	
(RANK)	(74)	(76)	(70)	(85)	(82)	(64)	
5TH %ILE	13.9	26.0	15.6	16.9	20.9	18.4	
25TH %ILE	10.1	18.6	9.4	10.7	18.2	14.6	
MEDIAN	7.3	14.6	4.7	7.5	15.8	12.9	
75TH %ILE	4.0	9.9	-1.3	1.2	12.5	10.6	
95TH %ILE	-1.3	3.4	-3.6	-4.5	9.3	8.4	
<i>Russ 2000</i>	<b>12.4</b>	<b>21.9</b>	<b>10.4</b>	<b>10.8</b>	<b>15.2</b>	<b>11.6</b>	

Small Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

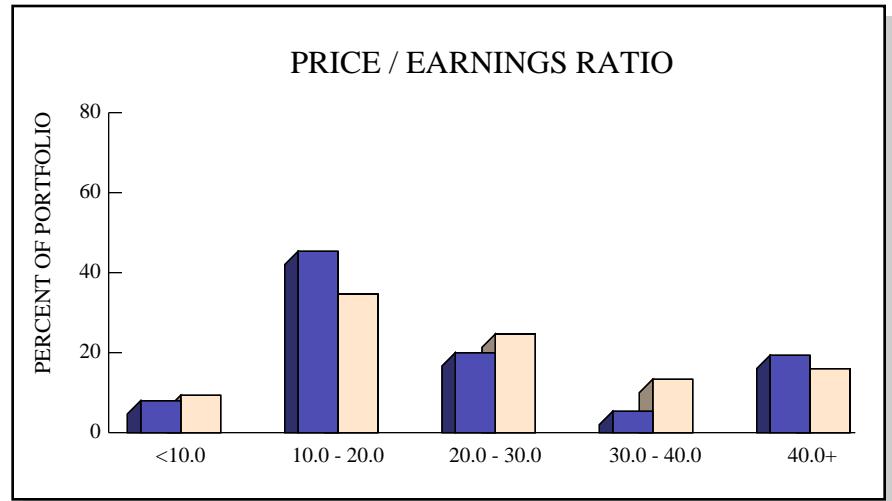
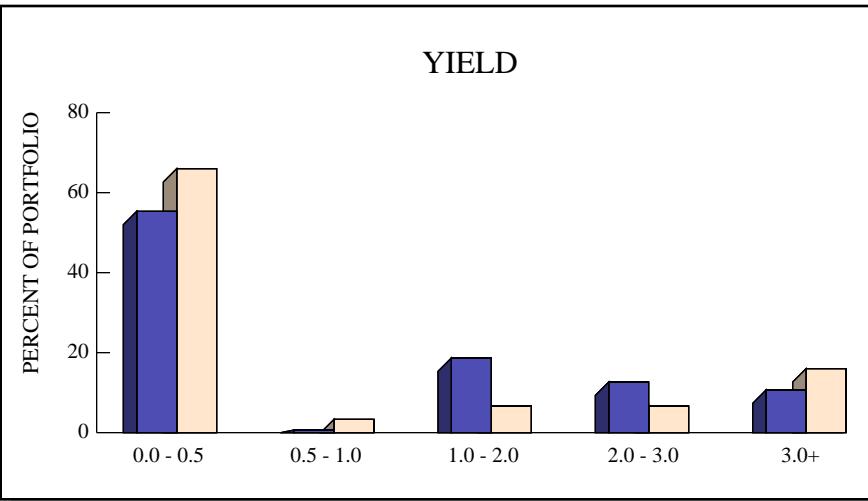
COMPARATIVE BENCHMARK: RUSSELL 2000



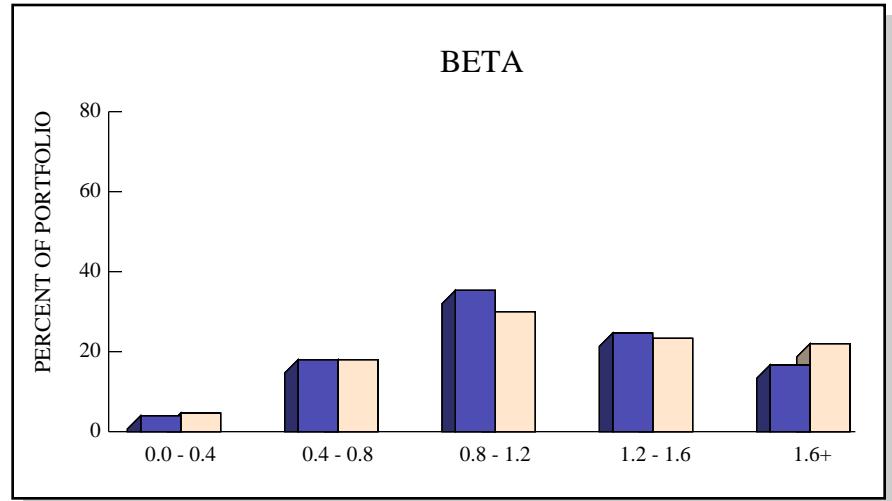
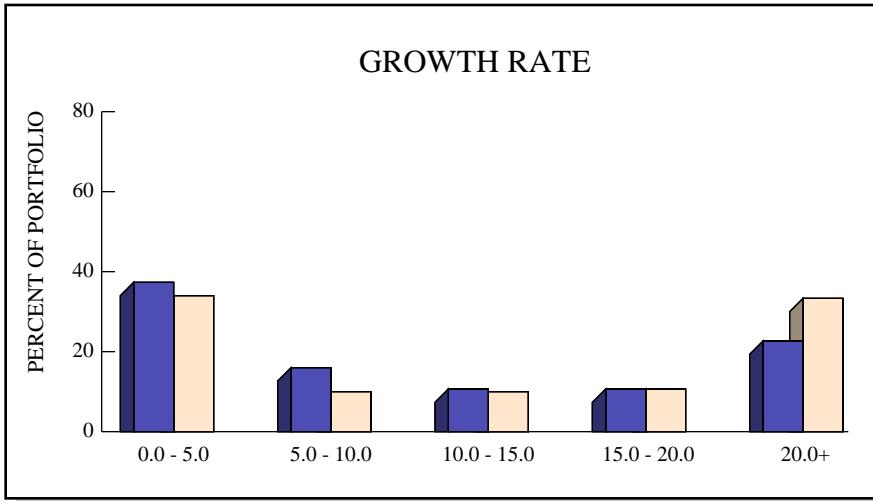
<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.478</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8
6/21	2.6	4.3	-1.7
9/21	-2.4	-4.4	2.0
12/21	5.2	2.1	3.1
3/22	-3.9	-7.5	3.6
6/22	-14.8	-17.2	2.4
9/22	-2.3	-2.2	-0.1
12/22	7.1	6.2	0.9
3/23	5.0	2.7	2.3
6/23	4.1	5.2	-1.1
9/23	-4.8	-5.1	0.3
12/23	13.5	14.0	-0.5
3/24	4.3	5.2	-0.9
6/24	-3.3	-3.3	0.0
9/24	10.5	9.3	1.2
12/24	-1.2	0.3	-1.5
3/25	-8.8	-9.5	0.7
6/25	4.4	8.5	-4.1
9/25	4.9	12.4	-7.5

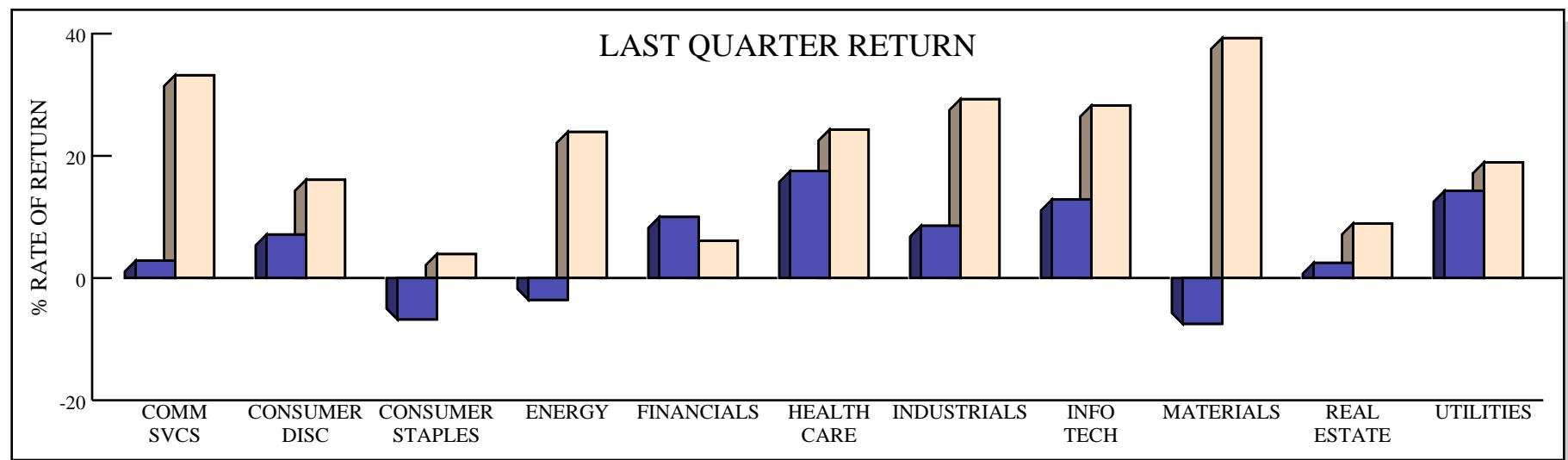
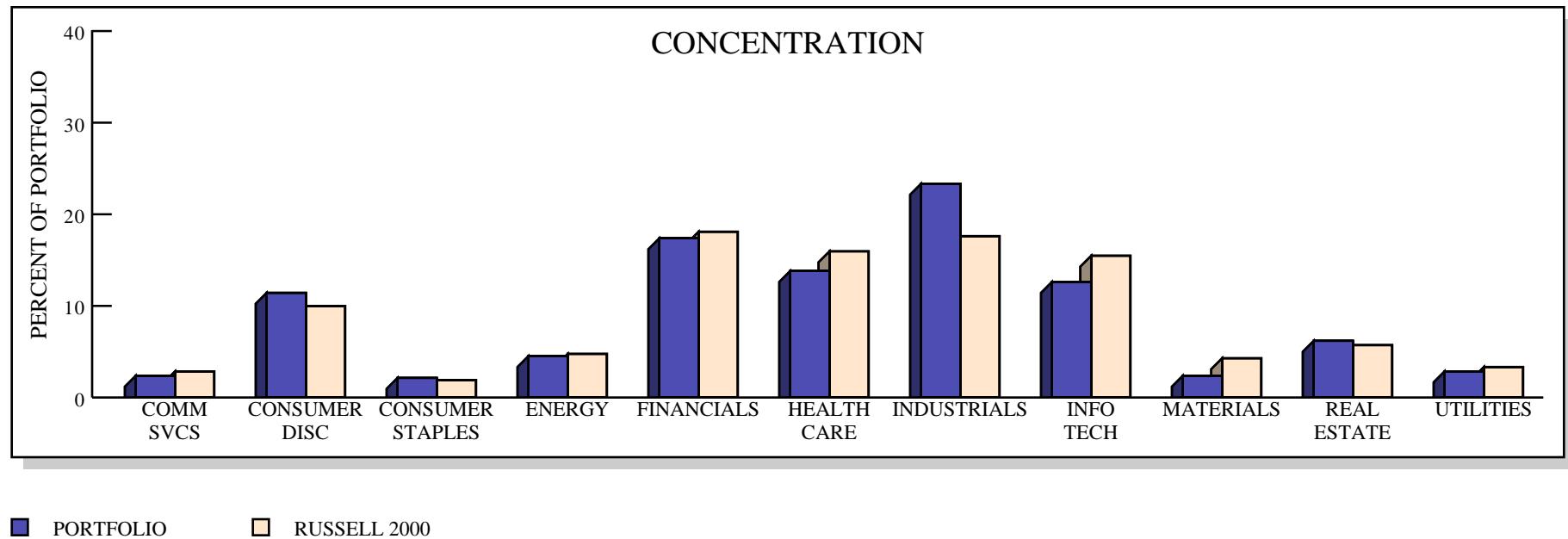
## STOCK CHARACTERISTICS



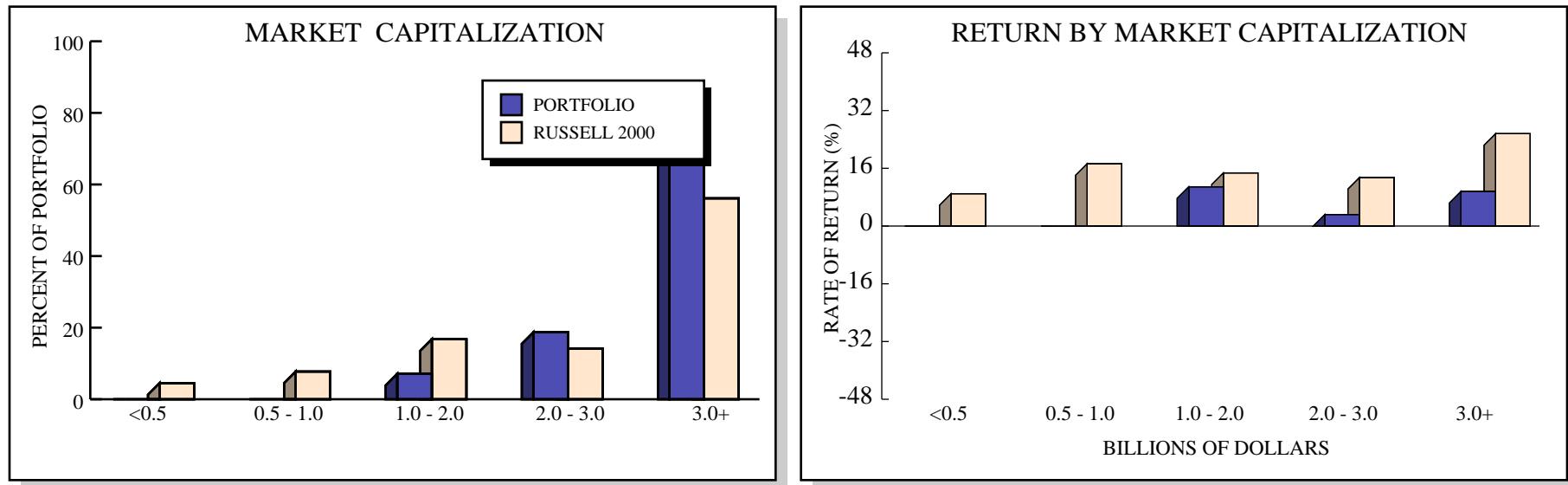
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	1.1%	9.8%	25.6	1.14
RUSSELL 2000	1,971	1.1%	15.1%	26.4	1.26



## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CADENCE BANK	\$ 496,429	1.71%	18.3%	Financials	\$ 7.0 B
2	ISHARES RUSSELL 2000 ETF	478,355	1.64%	12.5%	N/A	71.0 B
3	UMB FINANCIAL CORP	477,779	1.64%	12.9%	Financials	9.0 B
4	IDACORP INC	469,132	1.61%	15.3%	Utilities	7.1 B
5	ESCO TECHNOLOGIES INC	460,220	1.58%	10.1%	Industrials	5.5 B
6	GULFPORT ENERGY CORP	457,698	1.57%	-10.0%	Energy	3.6 B
7	ENPRO INC	447,028	1.54%	18.2%	Industrials	4.8 B
8	RYDER SYSTEM INC	441,795	1.52%	19.3%	Industrials	7.7 B
9	DXP ENTERPRISES INC	430,319	1.48%	35.9%	Industrials	1.9 B
10	SEACOAST BANKING CORPORATION	430,006	1.48%	10.8%	Financials	2.7 B

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

## **INVESTMENT RETURN**

As of September 30th, 2025, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust account was valued at \$37,012,401, which represented an increase of \$2,820,007 over the June quarter's ending value of \$34,192,394. During the last three months, the fund posted withdrawals totaling \$127,222, which marginally offset the portfolio's net investment gain of \$2,947,229. Since there were no income receipts for the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,947,229.

## **RELATIVE PERFORMANCE**

For the third quarter, the Hardman Johnston International Equity Group Trust portfolio returned 8.7%, which was 3.9% above the MSCI EAFE Index's return of 4.8% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 31.9%, which was 16.3% above the benchmark's 15.6% return, and ranked in the 4th percentile. Since September 2015, the account returned 11.9% per annum and ranked in the 9th percentile. The MSCI EAFE Index returned an annualized 8.7% over the same time frame.

## **ASSET ALLOCATION**

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

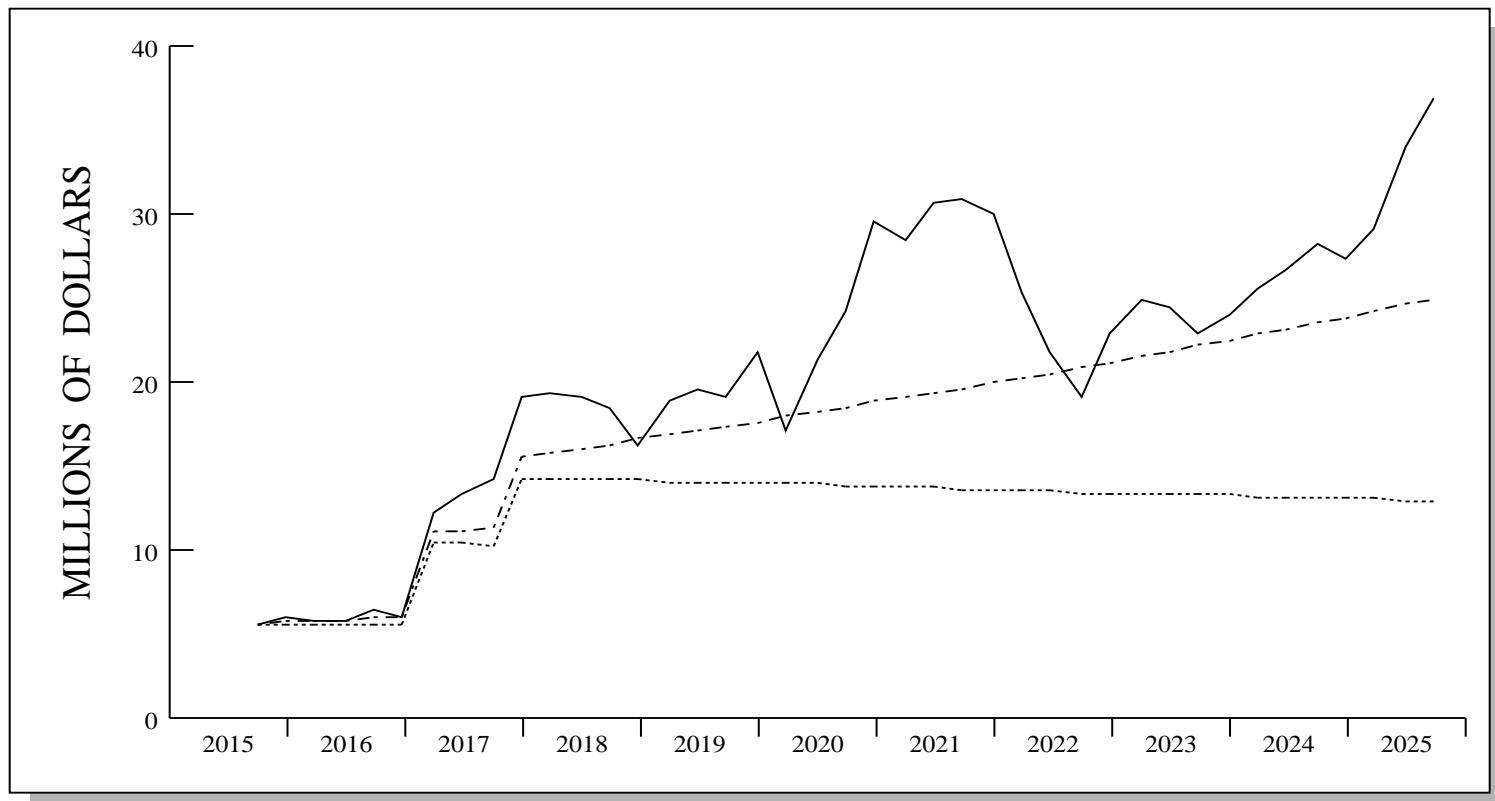
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	8.7	31.9	25.5	9.6	11.9
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(4)	(21)	(67)	(9)
<b>Total Portfolio - Net</b>	8.5	30.9	24.6	8.8	11.1
MSCI EAFE	4.8	15.6	22.3	11.7	8.7
<b>International Equity - Gross</b>	8.7	31.9	25.5	9.6	11.9
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(4)	(21)	(67)	(9)
MSCI EAFE	4.8	15.6	22.3	11.7	8.7

ASSET ALLOCATION		
Int'l Equity	100.0%	\$ 37,012,401
Total Portfolio	100.0%	\$ 37,012,401

INVESTMENT RETURN	
Market Value 6/2025	\$ 34,192,394
Contribs / Withdrawals	-127,222
Income	0
Capital Gains / Losses	2,947,229
Market Value 9/2025	\$ 37,012,401

## INVESTMENT GROWTH

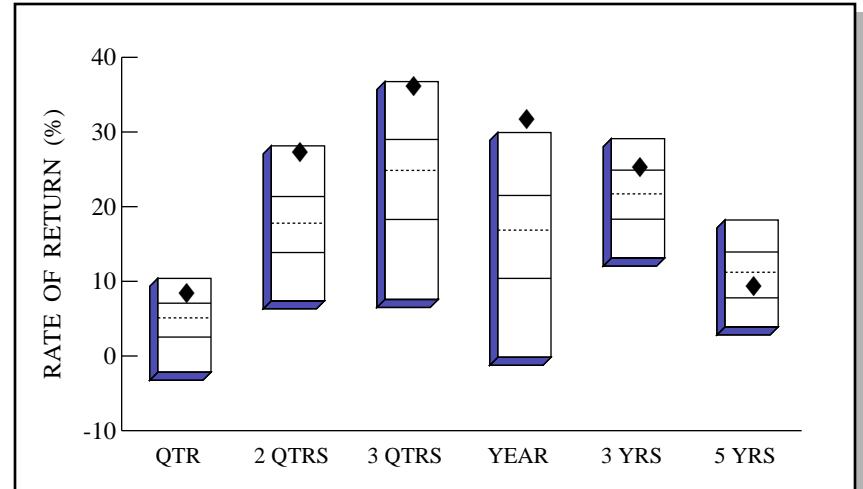
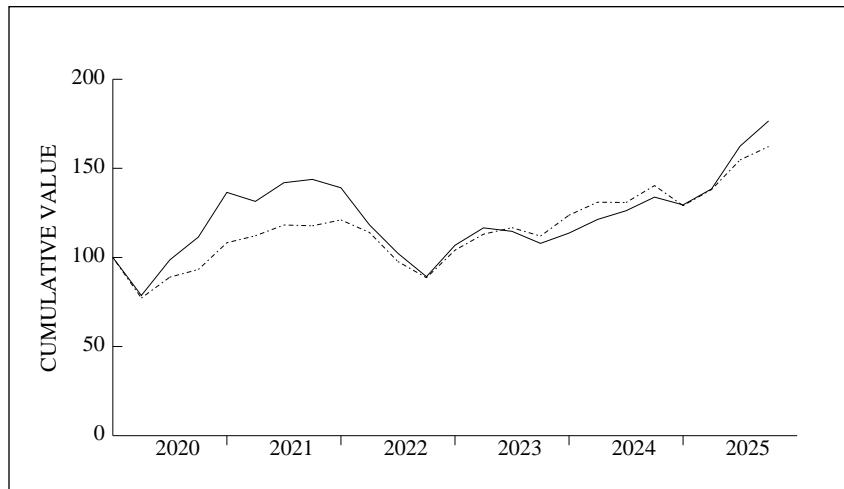


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R \$ 24,985,056

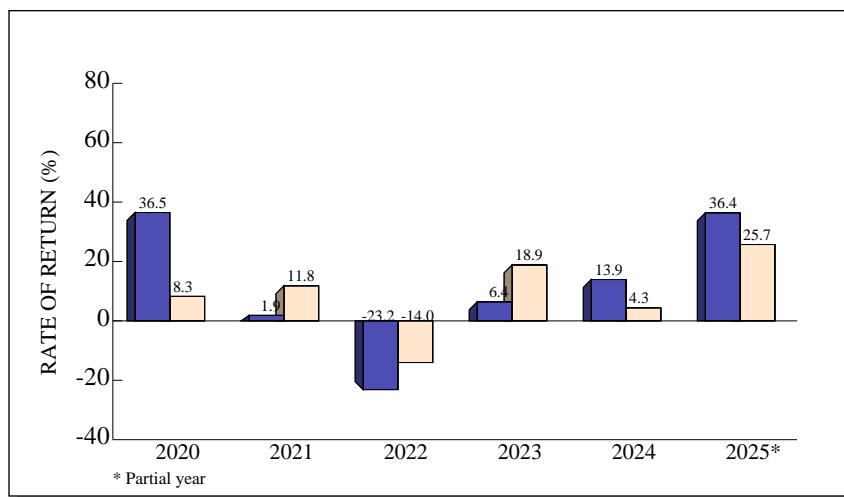
	LAST QUARTER	PERIOD
		9/15 - 9/25
BEGINNING VALUE	\$ 34,192,394	\$ 5,702,341
NET CONTRIBUTIONS	-127,222	7,263,674
INVESTMENT RETURN	2,947,229	24,046,386
ENDING VALUE	\$ 37,012,401	\$ 37,012,401
INCOME	0	144
CAPITAL GAINS (LOSSES)	2,947,229	24,046,242
INVESTMENT RETURN	2,947,229	24,046,386

## TOTAL RETURN COMPARISONS



<span style="background-color: #0056b3; border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></span>	PORTFOLIO
<span style="background-color: #ffcc99; border: 1px solid black; display: inline-block; width: 15px; height: 15px;"></span>	MSCI EAFE

International Equity Universe



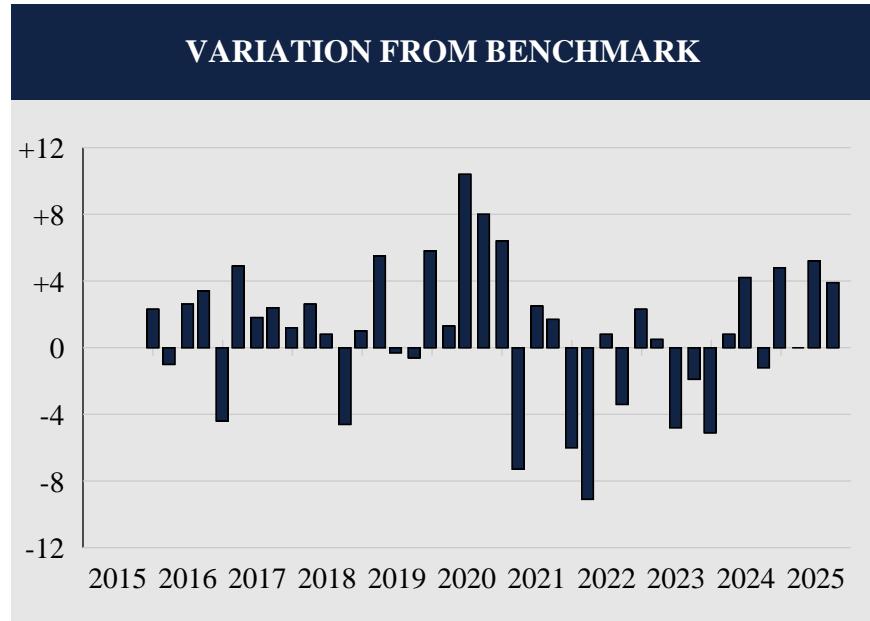
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	8.7	27.5	36.4	31.9	25.5	9.6	
(RANK)	(12)	(7)	(6)	(4)	(21)	(67)	
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2	
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9	
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2	
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8	
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9	
<b>MSCI EAFE</b>	<b>4.8</b>	<b>17.5</b>	<b>25.7</b>	<b>15.6</b>	<b>22.3</b>	<b>11.7</b>	

International Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	17.3	12.1	5.2
9/25	8.7	4.8	3.9

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

## **INVESTMENT RETURN**

As of September 30th, 2025, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,952,372, an increase of \$55,387 over the June ending value of \$6,896,985. Over the last three months, the portfolio recorded withdrawals totaling \$19,172, which offset the fund's net investment gain of \$74,559. The portfolio's net investment return figure was the sum of income receipts, which totaled \$49,798 and \$24,761 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

In the third quarter, the American Realty Advisors Core Realty portfolio gained 1.1%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the portfolio returned 4.5%, which was 0.5% above the benchmark's 4.0% return. Since September 2015, the American Realty Advisors Core Realty portfolio returned 5.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same period.

## **ASSET ALLOCATION**

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

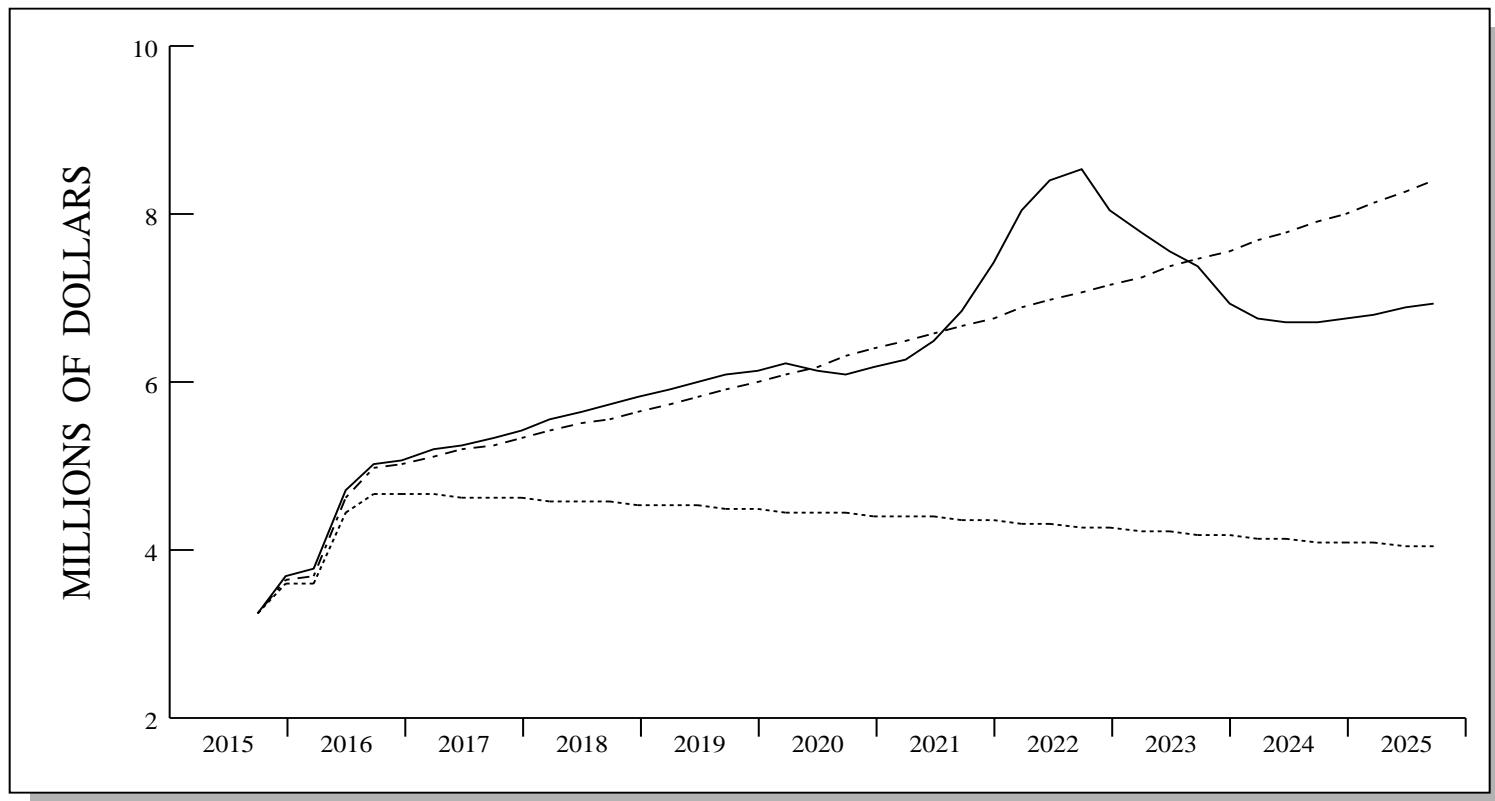
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	1.1	4.5	-5.6	3.7	5.2
<b>Total Portfolio - Net</b>	0.8	3.3	-6.7	2.6	4.0
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
<b>Real Estate - Gross</b>	1.1	4.5	-5.6	3.7	5.2
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0

ASSET ALLOCATION		
Real Estate	100.0%	\$ 6,952,372
Total Portfolio	100.0%	\$ 6,952,372

INVESTMENT RETURN	
Market Value 6/2025	\$ 6,896,985
Contribs / Withdrawals	- 19,172
Income	49,798
Capital Gains / Losses	24,761
Market Value 9/2025	\$ 6,952,372

## INVESTMENT GROWTH



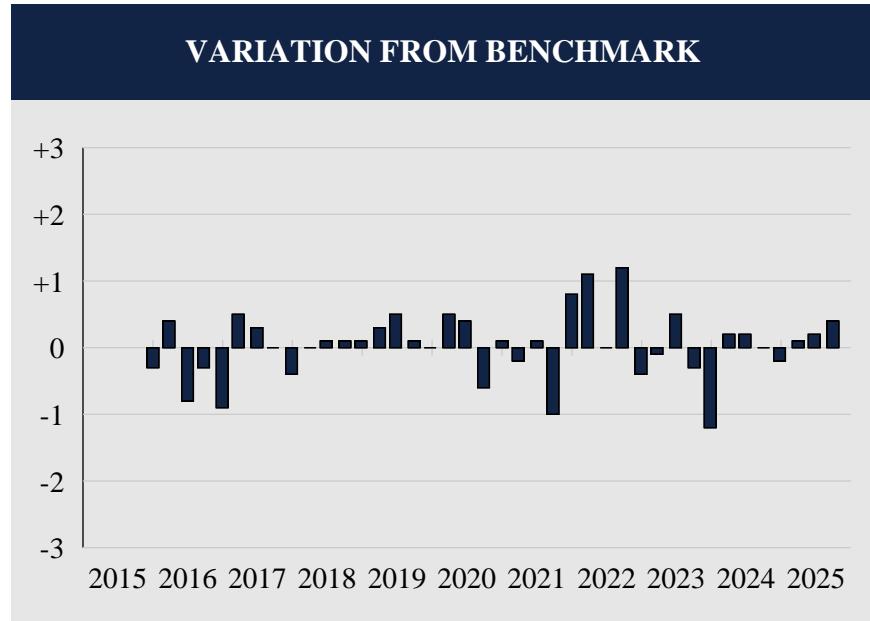
— ACTUAL RETURN
- - - DAVIE BLENDED A/R
..... 0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 8,400,861

	LAST QUARTER	PERIOD
		9/15 - 9/25
BEGINNING VALUE	\$ 6,896,985	\$ 3,253,182
NET CONTRIBUTIONS	- 19,172	803,052
INVESTMENT RETURN	74,559	2,896,138
ENDING VALUE	\$ 6,952,372	\$ 6,952,372
INCOME	49,798	2,611,519
CAPITAL GAINS (LOSSES)	24,761	284,619
INVESTMENT RETURN	74,559	2,896,138

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	1.2	1.0	0.2
9/25	1.1	0.7	0.4

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio was valued at \$70,916, a decrease of \$2,414 from the June ending value of \$73,330. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,414. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio lost 2.1%, which was 2.8% below the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the portfolio returned -6.0%, which was 10.0% below the benchmark's 4.0% return. Since June 2019, the Bloomfield Capital Bloomfield Capital Income Fund V-A portfolio returned 11.2% on an annualized basis, 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**  
**September 30, 2025**

<b>Market Value</b>	<b>\$ 70,916</b>	Last Statement Date: 9/30/2025
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		8.4%

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Capital Rollover To Series B/C</b>	<b>Return of Capital Rollover</b>		<b>Distributions / Reinvestments</b>
						<b>Contributions</b>	<b>Commitment</b>	<b>Capital</b>
2019	\$ 1,711,969	57.07%	\$ -	0.00%	\$ -	\$ -	\$ -	\$ (25,026)
2020	\$ 329,446	10.98%	\$ (203,777)	-6.79%	\$ -	\$ -	\$ -	\$ (173,294)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -	\$ -	\$ (32,939)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -	\$ -	\$ (33,539)
8/6/2021	\$ -	0.00%	\$ -	0.00%	\$ (462,879)	\$ -	\$ -	\$ -
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)
<b>Total</b>	<b>\$ 2,041,415</b>	<b>68.05%</b>	<b>\$ (203,777)</b>	<b>-6.79%</b>	<b>\$ (1,837,638)</b>	<b>\$ (493,474)</b>		

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

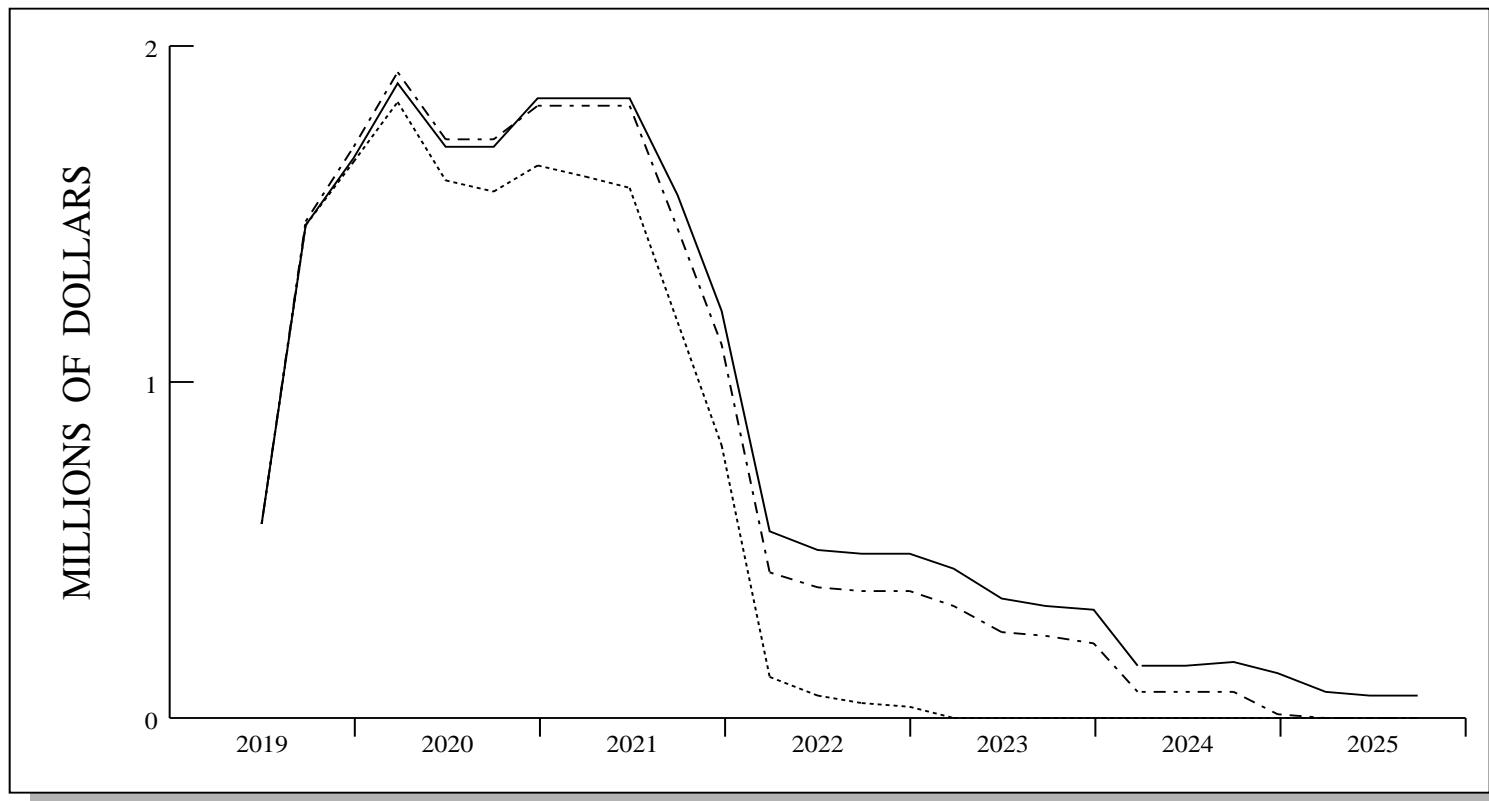
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/19
<b>Total Portfolio - Gross</b>	-2.1	-6.0	8.5	11.4	11.2
<b>Total Portfolio - Net</b>	-3.3	-8.7	0.5	4.4	4.7
NCREIF ODCE	0.7	4.0	-5.4	3.5	3.2
<b>Real Estate - Gross</b>	-2.1	-6.0	8.5	11.4	11.2
NCREIF ODCE	0.7	4.0	-5.4	3.5	3.2

ASSET ALLOCATION		
Real Estate	100.0%	\$ 70,916
Total Portfolio	100.0%	\$ 70,916

INVESTMENT RETURN	
Market Value 6/2025	\$ 73,330
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,414
Market Value 9/2025	\$ 70,916

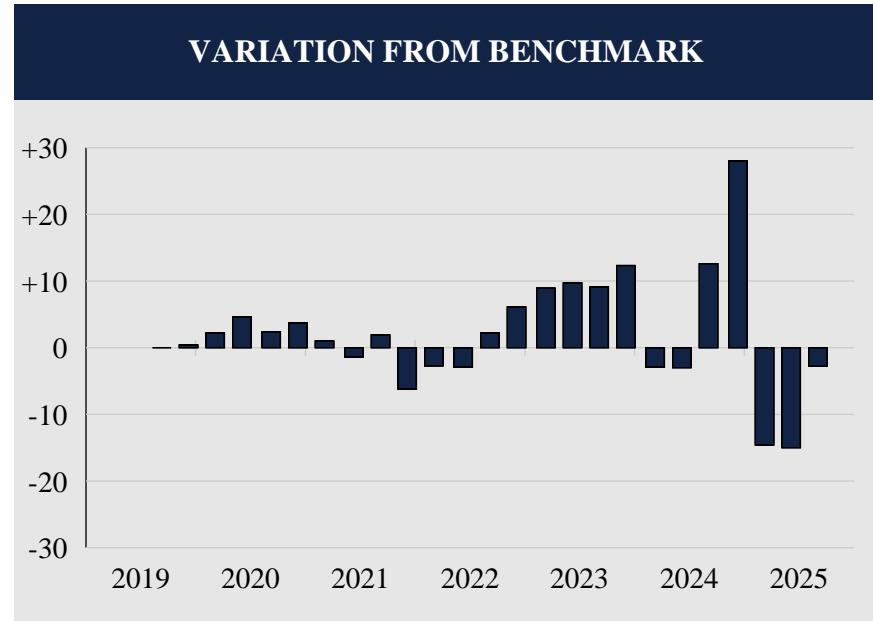
## INVESTMENT GROWTH



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

VALUE ASSUMING		
DAVIE A/R	\$	-22,546

	LAST QUARTER	PERIOD
		6/19 - 9/25
BEGINNING VALUE	\$ 73,330	\$ 581,909
NET CONTRIBUTIONS	0	-969,169
INVESTMENT RETURN	- 2,414	458,176
<u>ENDING VALUE</u>	<u>\$ 70,916</u>	<u>\$ 70,916</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 2,414	458,176
INVESTMENT RETURN	- 2,414	458,176

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

<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.640</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	1.3	1.3	0.0
12/19	1.9	1.5	0.4
3/20	3.2	1.0	2.2
6/20	3.0	-1.6	4.6
9/20	2.9	0.5	2.4
12/20	5.0	1.3	3.7
3/21	3.1	2.1	1.0
6/21	2.5	3.9	-1.4
9/21	8.5	6.6	1.9
12/21	1.8	8.0	-6.2
3/22	4.7	7.4	-2.7
6/22	1.9	4.8	-2.9
9/22	2.7	0.5	2.2
12/22	1.1	-5.0	6.1
3/23	5.7	-3.2	8.9
6/23	7.0	-2.7	9.7
9/23	7.2	-1.9	9.1
12/23	7.5	-4.8	12.3
3/24	-5.3	-2.4	-2.9
6/24	-3.4	-0.4	-3.0
9/24	12.9	0.3	12.6
12/24	29.2	1.2	28.0
3/25	-13.6	1.0	-14.6
6/25	-14.0	1.0	-15.0
9/25	-2.1	0.7	-2.8

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$1,278,302, a decrease of \$342,547 from the June ending value of \$1,620,849. Last quarter, the account recorded a net withdrawal of \$362,939, which overshadowed the fund's net investment return of \$20,392. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$20,392 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account gained 1.7%, which was 1.0% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the account returned 9.1%, which was 5.1% above the benchmark's 4.0% performance. Since June 2021, the portfolio returned 11.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.3% over the same period.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**Bloomfield Capital Partners - Series B**  
**September 30, 2025**

<b>Market Value</b>	\$ 1,278,302	Last Statement Date: 9/30/2025
Initial Commitment	\$ 2,254,582	100.00%
Paid In Capital	\$ 1,980,832	87.86%
Remaining Commitment	\$ 273,750	12.14%
Net IRR Since Inception		7.4%

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Rollover</b>	
					<b>Capital from Series A</b>	<b>Distributions</b>
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)
6/30/2025	\$ -	0.00%	\$ (63,311)	-2.81%	\$ -	\$ (37,837)
9/8/2025	\$ -	0.00%	\$ (118,069)	-5.24%	\$ -	\$ -
9/17/2025	\$ -	0.00%	\$ (221,695)	-9.83%	\$ -	\$ -
<b>Total</b>	<b>\$ 1,532,891</b>	<b>67.99%</b>	<b>\$ (1,005,640)</b>	<b>-44.60%</b>	<b>\$ 1,453,581</b>	<b>\$ (1,305,489)</b>

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

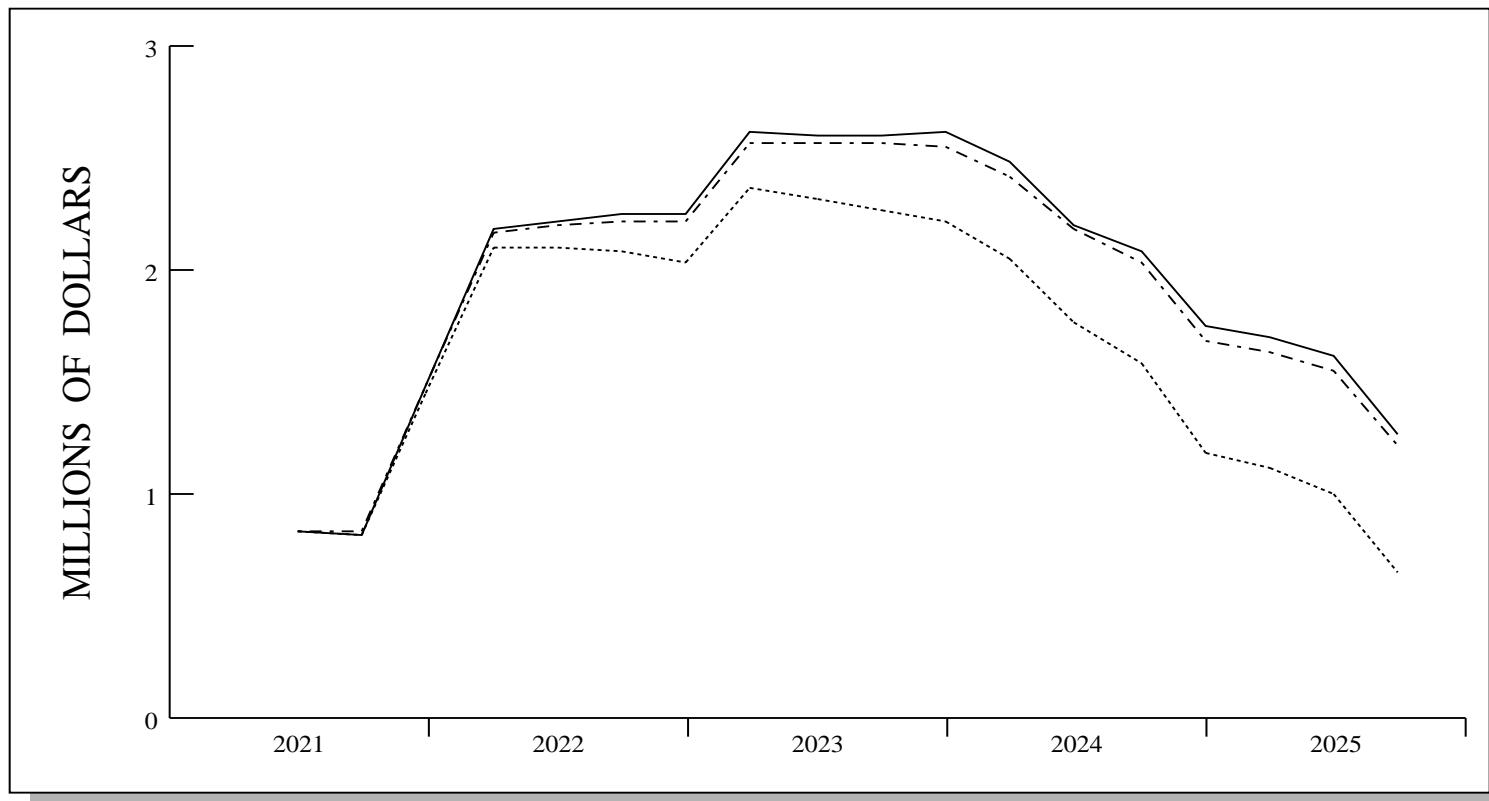
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/21
<b>Total Portfolio - Gross</b>	1.7	9.1	10.3	----	11.1
<b>Total Portfolio - Net</b>	1.3	7.4	6.8	----	7.2
NCREIF ODCE	0.7	4.0	-5.4	3.5	2.3
<b>Real Estate - Gross</b>	1.7	9.1	10.3	----	11.1
NCREIF ODCE	0.7	4.0	-5.4	3.5	2.3

ASSET ALLOCATION		
Real Estate	100.0%	\$ 1,278,302
Total Portfolio	100.0%	\$ 1,278,302

INVESTMENT RETURN	
Market Value 6/2025	\$ 1,620,849
Contribs / Withdrawals	-362,939
Income	0
Capital Gains / Losses	20,392
Market Value 9/2025	\$ 1,278,302

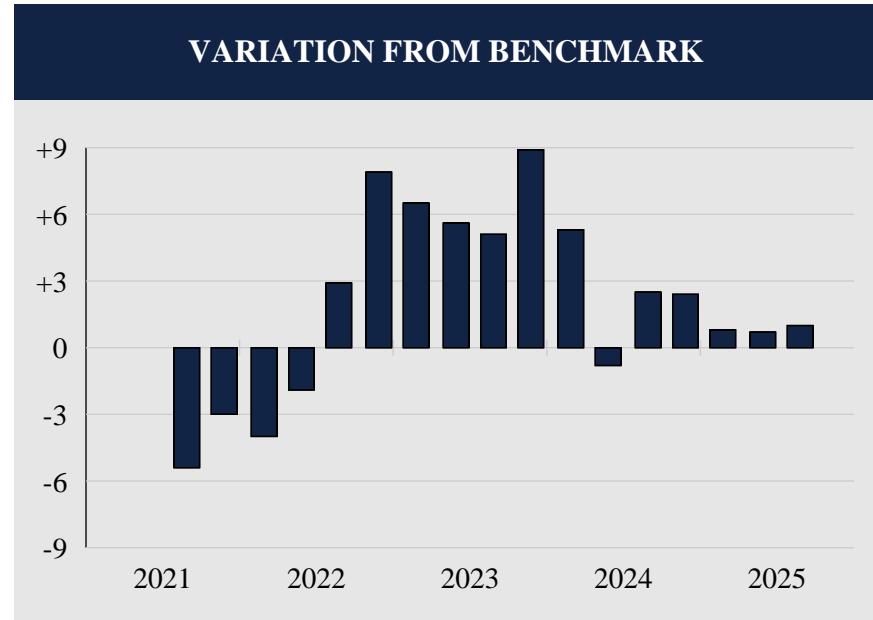
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 DAVIE A/R \$ 1,226,717

	LAST QUARTER	PERIOD
		6/21 - 9/25
BEGINNING VALUE	\$ 1,620,849	\$ 835,081
NET CONTRIBUTIONS	-362,939	-181,983
INVESTMENT RETURN	20,392	625,204
ENDING VALUE	\$ 1,278,302	\$ 1,278,302
INCOME	0	0
CAPITAL GAINS (LOSSES)	20,392	625,204
INVESTMENT RETURN	20,392	625,204

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

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.706</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	1.2	6.6	-5.4
12/21	5.0	8.0	-3.0
3/22	3.4	7.4	-4.0
6/22	2.9	4.8	-1.9
9/22	3.4	0.5	2.9
12/22	2.9	-5.0	7.9
3/23	3.3	-3.2	6.5
6/23	2.9	-2.7	5.6
9/23	3.2	-1.9	5.1
12/23	4.1	-4.8	8.9
3/24	2.9	-2.4	5.3
6/24	-1.2	-0.4	-0.8
9/24	2.8	0.3	2.5
12/24	3.6	1.2	2.4
3/25	1.8	1.0	0.8
6/25	1.7	1.0	0.7
9/25	1.7	0.7	1.0

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V- Series C portfolio was valued at \$649,368, a decrease of \$80,369 from the June ending value of \$729,737. Last quarter, the account recorded a net withdrawal of \$97,854, which overshadowed the fund's net investment return of \$17,485. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$17,485 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V- Series C account gained 2.7%, which was 2.0% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the account returned 11.1%, which was 7.1% above the benchmark's 4.0% performance. Since March 2023, the portfolio returned 15.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized -3.2% over the same period.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**Bloomfield Capital Partners - Series C**  
**September 30, 2025**

<b>Market Value</b>	<b>\$ 649,368</b>	Last Statement Date: 9/30/2025				
Initial Commitment	\$ 803,302	100.00%				
Paid In Capital	\$ 803,302	100.00%				
Remaining Commitment	\$ -	0.00%				
Net IRR Since Inception		8.8%				
<b>Rollover</b>						
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Capital from Series B</b>	<b>Distributions</b>
3/31/2023	\$ 37,116	4.62%	\$ -	0.00%	\$ -	\$ -
6/30/2023	\$ 82,296	10.24%	\$ -	0.00%	\$ -	\$ (1,094)
9/30/2023	\$ 17,013	2.12%	\$ -	0.00%	\$ -	\$ (3,219)
12/31/2023	\$ 12,532	1.56%	\$ -	0.00%	\$ -	\$ (2,615)
3/31/2024	\$ 272,074	33.87%	\$ -	0.00%	\$ -	\$ (3,550)
6/28/2024	\$ 232,037	28.89%	\$ -	0.00%	\$ -	\$ (8,786)
9/30/2024	\$ -	0.00%	\$ -	0.00%	\$ 150,234	\$ (14,234)
12/31/2024	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (90,744)
3/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (13,452)
6/30/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (13,602)
9/17/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (84,346)
<b>Total</b>	<b>\$ 653,068</b>	<b>81.30%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 150,234</b>	<b>\$ (235,642)</b>

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

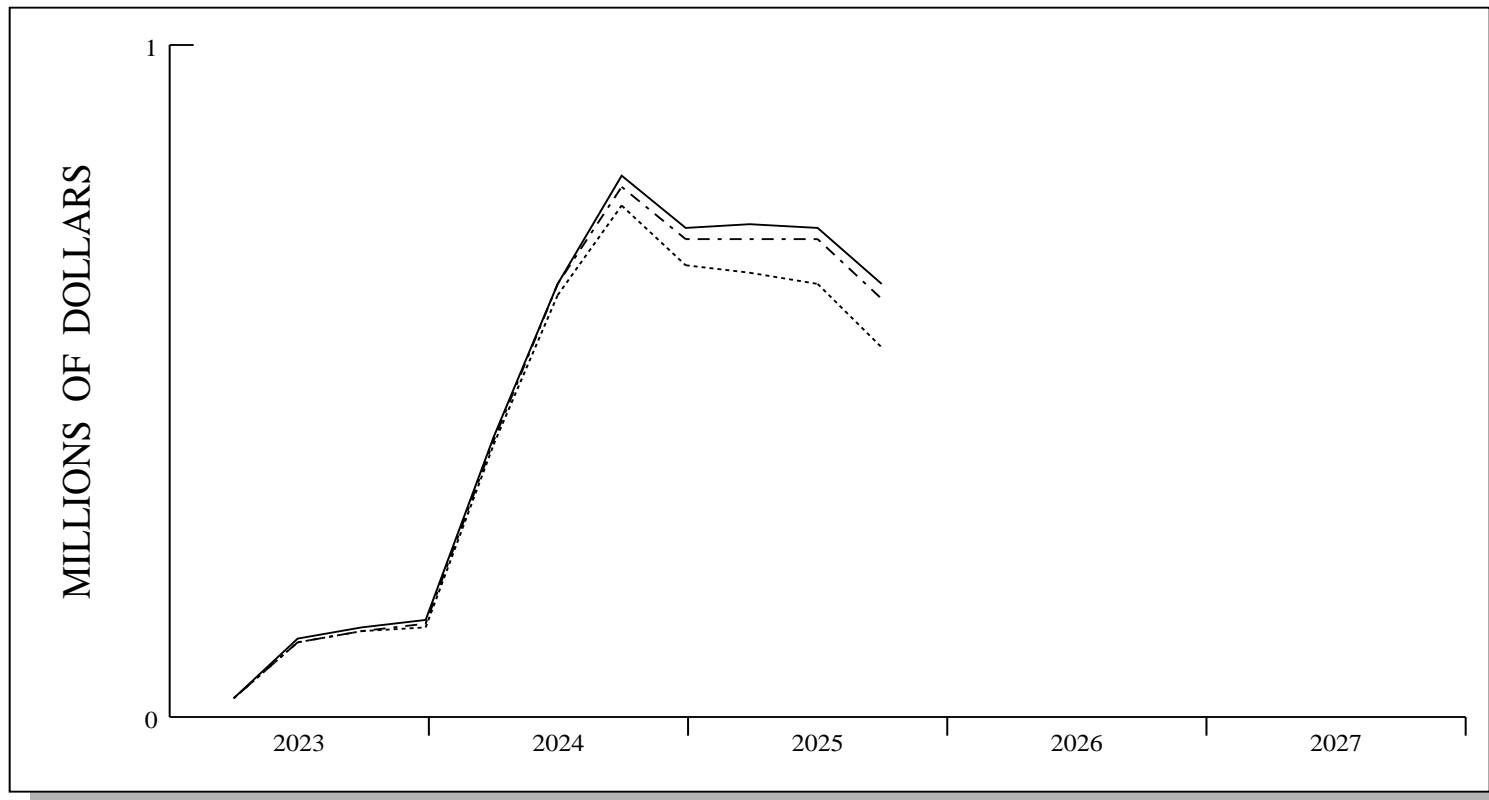
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/23
<b>Total Portfolio - Gross</b>	2.7	11.1	---	---	15.2
<b>Total Portfolio - Net</b>	1.7	7.2	---	---	11.0
NCREIF ODCE	0.7	4.0	-5.4	3.5	-3.2
<b>Real Estate - Gross</b>	2.7	11.1	---	---	15.2
NCREIF ODCE	0.7	4.0	-5.4	3.5	-3.2

ASSET ALLOCATION		
Real Estate	100.0%	\$ 649,368
Total Portfolio	100.0%	\$ 649,368

INVESTMENT RETURN	
Market Value 6/2025	\$ 729,737
Contribs / Withdrawals	- 97,854
Income	0
Capital Gains / Losses	17,485
Market Value 9/2025	\$ 649,368

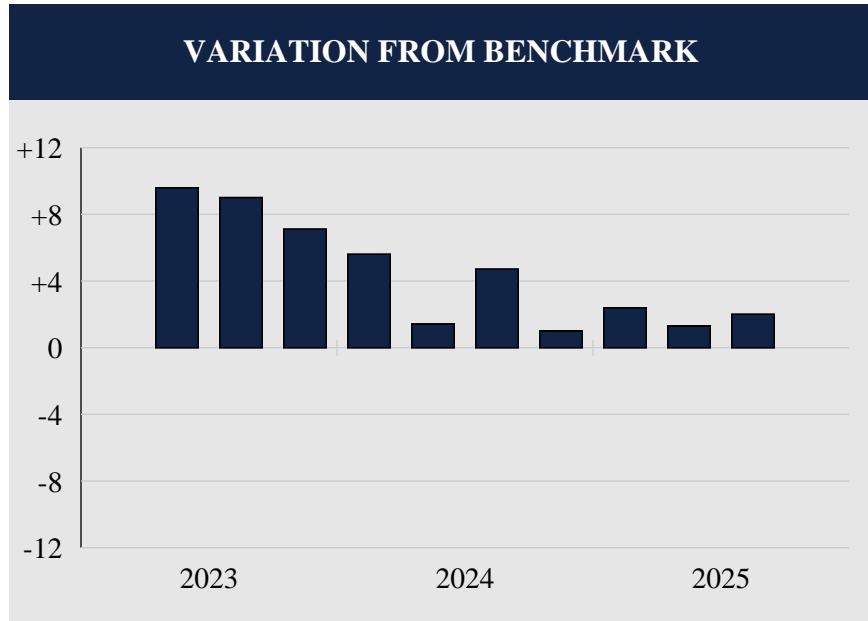
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 DAVIE A/R \$ 626,446

	LAST QUARTER	PERIOD 3/23 - 9/25
BEGINNING VALUE	\$ 729,737	\$ 33,126
NET CONTRIBUTIONS	- 97,854	517,035
INVESTMENT RETURN	17,485	99,207
ENDING VALUE	\$ 649,368	\$ 649,368
INCOME	0	0
CAPITAL GAINS (LOSSES)	17,485	99,207
INVESTMENT RETURN	17,485	99,207

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

<b>Total Quarters Observed</b>	<b>10</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	2.3	1.0	1.3
9/25	2.7	0.7	2.0

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio was valued at \$1,094,455, representing an increase of \$554,709 from the June quarter's ending value of \$539,746. Last quarter, the Fund posted net contributions equaling \$539,194 plus a net investment gain equaling \$15,515. 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 \$15,515.

## **RELATIVE PERFORMANCE**

In the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio returned 3.0%, which was 2.3% above the NCREIF NFI-ODCE Index's return of 0.7%.

## **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**  
**September 30, 2025**

<b>Market Value</b>	<b>\$ 1,094,455</b>	Last Statement Date: 9/30/2025				
Initial Commitment	\$ 665,246	100.00%				
Paid In Capital	\$ 665,246	100.00%				
Remaining Commitment	\$ -	0.00%				
Net IRR Since Inception		7.7%				
<b>Rollover</b>						
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Capital from Series B/C</b>	<b>Distributions</b>
12/6/2024	\$ 136,394	20.50%	\$ -	0.00%	\$ -	\$ -
12/20/2024	\$ 128,814	19.36%	\$ (339,475)	-51.03%	\$ -	\$ -
12/31/2024	\$ 265,388	39.89%	\$ (58,467)	-8.79%	\$ -	\$ (1,951)
2/24/2025	\$ 223,098	33.54%	\$ -	0.00%	\$ -	\$ -
3/25/2025	\$ 119,072	17.90%	\$ -	0.00%	\$ -	\$ -
3/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (4,403)
6/25/2025	\$ 63,311	9.52%	\$ -	0.00%	\$ -	\$ (9,022)
7/22/2025	\$ 127,111	19.11%	\$ -	0.00%	\$ -	\$ -
9/8/2025	\$ -	0.00%	\$ -	0.00%	\$ 118,069	\$ -
9/17/2025	\$ -	0.00%	\$ -	0.00%	\$ 306,041	\$ -
<b>Total</b>	<b>\$ 1,063,188</b>	<b>100.00%</b>	<b>\$ (397,942)</b>	<b>-59.82%</b>	<b>\$ 424,110</b>	<b>\$ (15,376)</b>

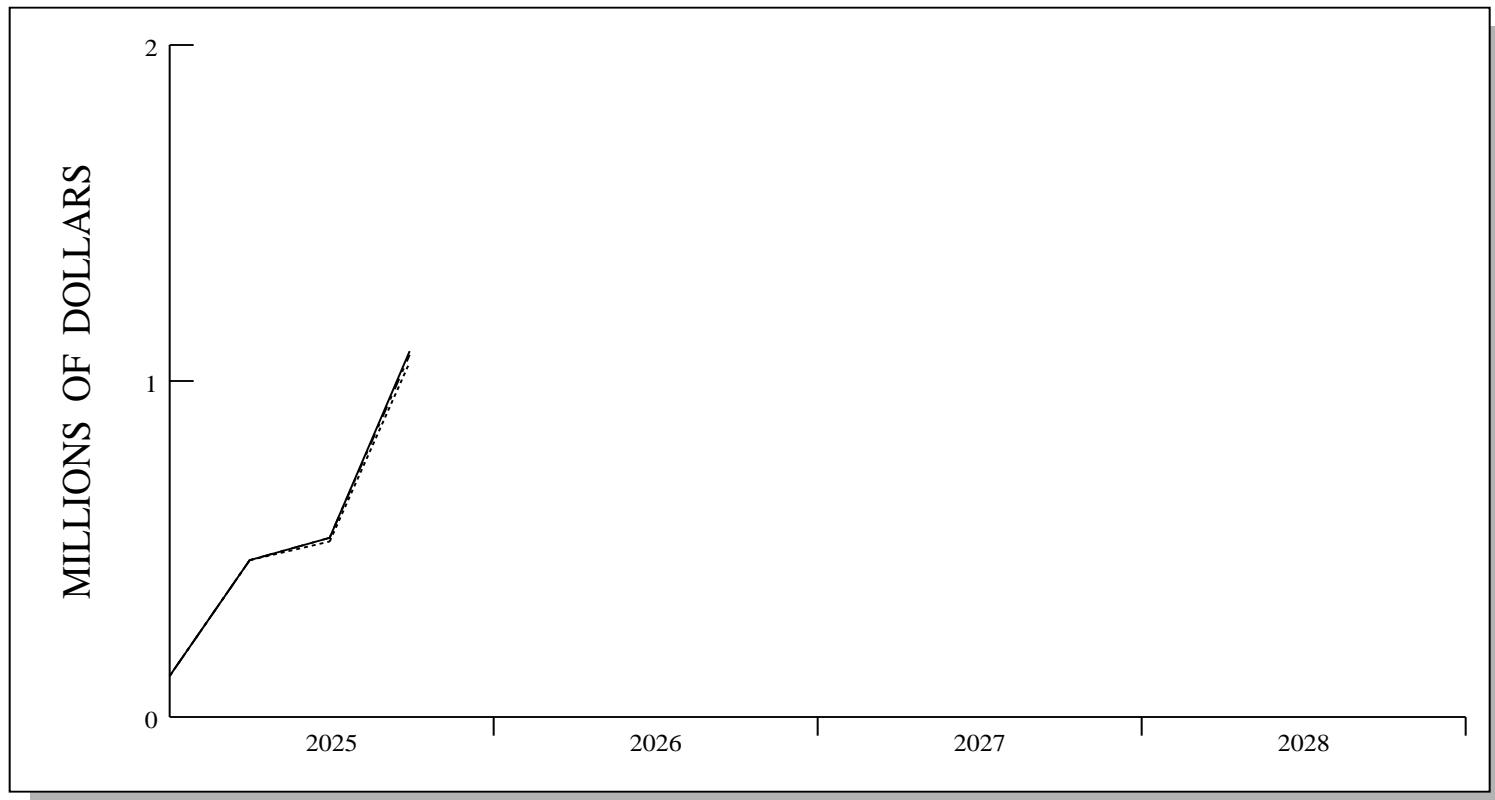
*Distributions are made payable on the last day of the quarter, and thus reduce that quarter's end market value by the distributable amount. However, distributions are not received by the investor until 30 days after quarter-end.*

## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						ASSET ALLOCATION		
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/24			
<b>Total Portfolio - Gross</b>	3.0	----	----	----	10.3	Real Estate	100.0%	\$ 1,094,455
<b>Total Portfolio - Net</b>	2.3	----	----	----	8.5	Total Portfolio	100.0%	\$ 1,094,455
NCREIF ODCE	0.7	4.0	-5.4	3.5	2.8			
<b>Real Estate - Gross</b>	3.0	----	----	----	10.3			
NCREIF ODCE	0.7	4.0	-5.4	3.5	2.8			

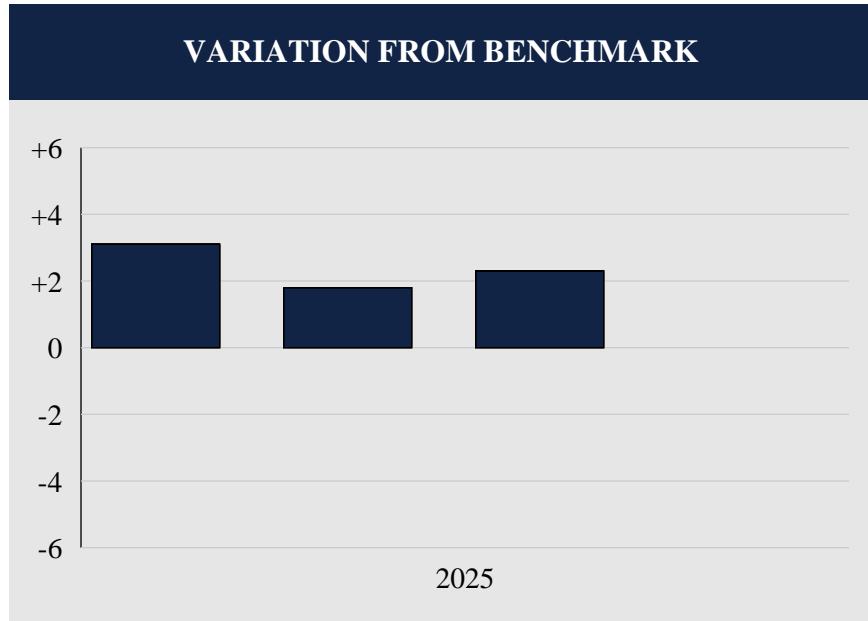
INVESTMENT RETURN		
Market Value 6/2025		\$ 539,746
Contribs / Withdrawals		539,194
Income		0
Capital Gains / Losses		15,515
Market Value 9/2025		\$ 1,094,455

**INVESTMENT GROWTH**

—	ACTUAL RETURN
-----	7.5%
.....	0.0%

VALUE ASSUMING  
7.5% RETURN \$ 1,084,987

	LAST QUARTER	PERIOD
	12/24 - 9/25	
BEGINNING VALUE	\$ 539,746	\$ 130,197
NET CONTRIBUTIONS	539,194	931,250
INVESTMENT RETURN	15,515	33,008
ENDING VALUE	\$ 1,094,455	\$ 1,094,455
INCOME	0	0
CAPITAL GAINS (LOSSES)	15,515	33,008
INVESTMENT RETURN	15,515	33,008

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

<b>Total Quarters Observed</b>	<b>3</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/25	4.1	1.0	3.1
6/25	2.8	1.0	1.8
9/25	3.0	0.7	2.3

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

## **INVESTMENT RETURN**

As of September 30th, 2025, the Davie Police Pension Plan's Intercontinental US Real Estate Investment account was valued at \$10,921,724, an increase of \$93,315 over the June quarter's ending value of \$10,828,409. Over the last three months, the account recorded a net withdrawal of \$23,759, which partially offset the portfolio's net investment gain of \$117,074. Net investment return was a product of income receipts totaling \$123,284 and realized and unrealized capital losses of \$6,210.

## **RELATIVE PERFORMANCE**

In the third quarter, the Intercontinental US Real Estate Investment account returned 1.1%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the account returned 3.7%, which was 0.3% below the benchmark's 4.0% return. Since September 2013, the portfolio returned 7.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same time frame.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of September 30, 2025**

<b>Market Value</b>	<b>\$ 10,921,724</b>	Last Statement Date: 9/30/2025
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR		6.33%
<b>Date</b>	<b>Paid In Capital</b>	<b>Distributions</b>
2013	\$ 3,000,000	\$ 9,494
2014	\$ -	\$ 117,499
2015	\$ 3,000,000	\$ 192,506
2016	\$ -	\$ 293,427
2017	\$ -	\$ 330,124
2018	\$ -	\$ 350,098
Q1 2019	\$ -	\$ 74,146
Q2 2019	\$ -	\$ 92,628
Q3 2019	\$ -	\$ 91,433
Q4 2019	\$ -	\$ 86,544
Q1 2020	\$ -	\$ 63,394
Q2 2020	\$ -	\$ 88,657
Q3 2020	\$ -	\$ 74,403
Q4 2020	\$ -	\$ 79,245
Q1 2021	\$ -	\$ 63,210
Q2 2021	\$ -	\$ 97,603
Q3 2021	\$ -	\$ 104,408
Q4 2021	\$ -	\$ 101,665
Q1 2022	\$ -	\$ 86,613
Q2 2022	\$ -	\$ 105,030
Q3 2022	\$ -	\$ 94,639
Q4 2022	\$ -	\$ 88,233
Q1 2023	\$ -	\$ 78,187
Q2 2023	\$ -	\$ 81,685
Q3 2023	\$ -	\$ 85,077
Q4 2023	\$ -	\$ 89,452
Q1 2024	\$ -	\$ 91,691
Q2 2024	\$ -	\$ 81,315
Q3 2024	\$ -	\$ 84,856
Q4 2024	\$ -	\$ 71,532
Q1 2025	\$ -	\$ 75,077
Q2 2025	\$ -	\$ 97,946
Q3 2025	\$ -	\$ 100,349
<b>Total</b>	<b>\$ 6,000,000</b>	<b>\$ 3,622,166</b>
		<b>\$ 2,833,400</b>

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

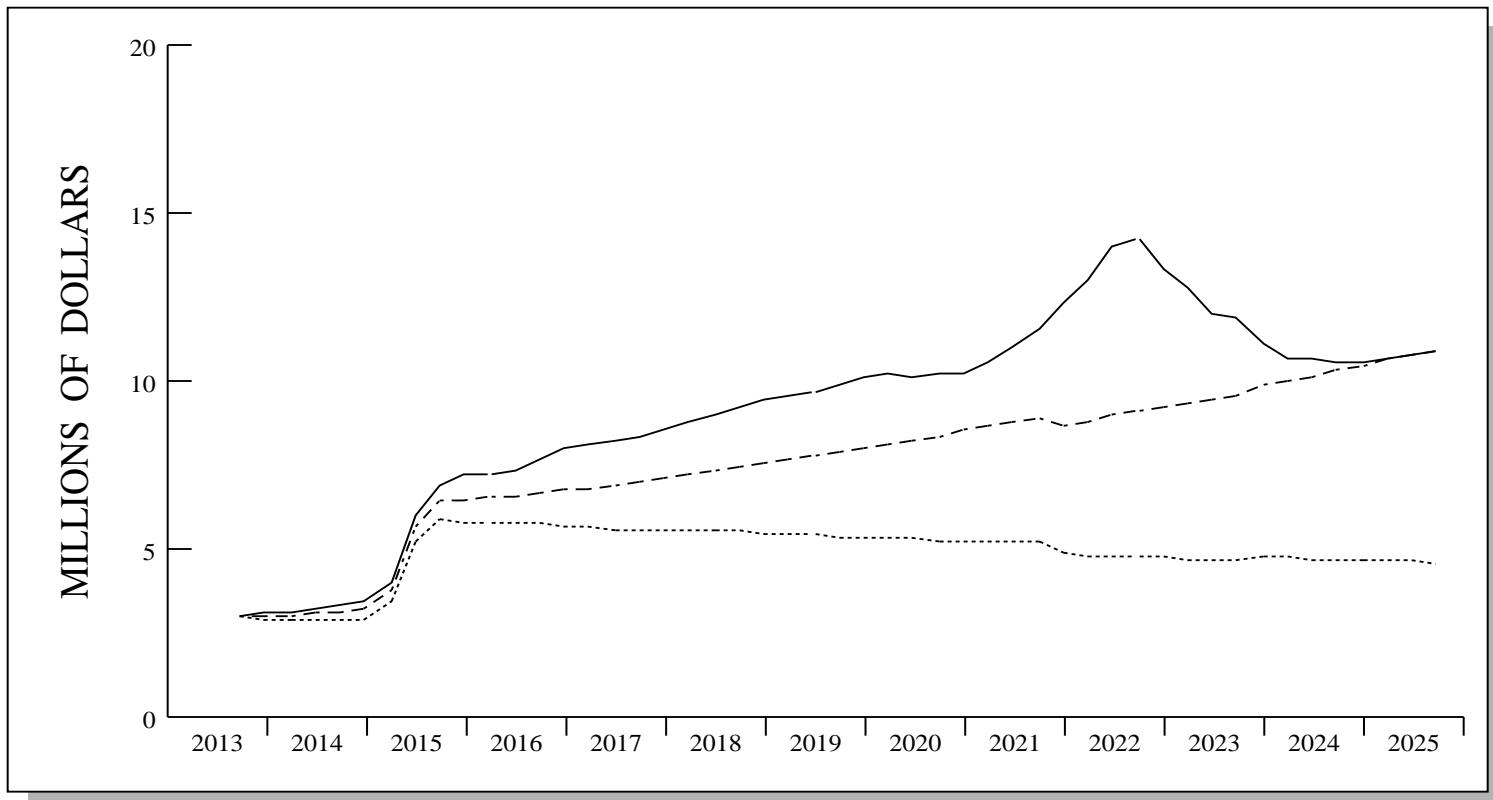
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	1.1	3.7	-8.0	2.3	7.2
<b>Total Portfolio - Net</b>	0.9	2.9	-8.5	1.2	5.7
NCREIF ODCE	0.7	4.0	-5.4	3.5	6.4
<b>Real Estate - Gross</b>	1.1	3.7	-8.0	2.3	7.2
NCREIF ODCE	0.7	4.0	-5.4	3.5	6.4

ASSET ALLOCATION			
Real Estate	100.0%	\$ 10,921,724	
Total Portfolio	100.0%	\$ 10,921,724	

INVESTMENT RETURN	
Market Value 6/2025	\$ 10,828,409
Contribs / Withdrawals	- 23,759
Income	123,284
Capital Gains / Losses	- 6,210
Market Value 9/2025	\$ 10,921,724

## INVESTMENT GROWTH



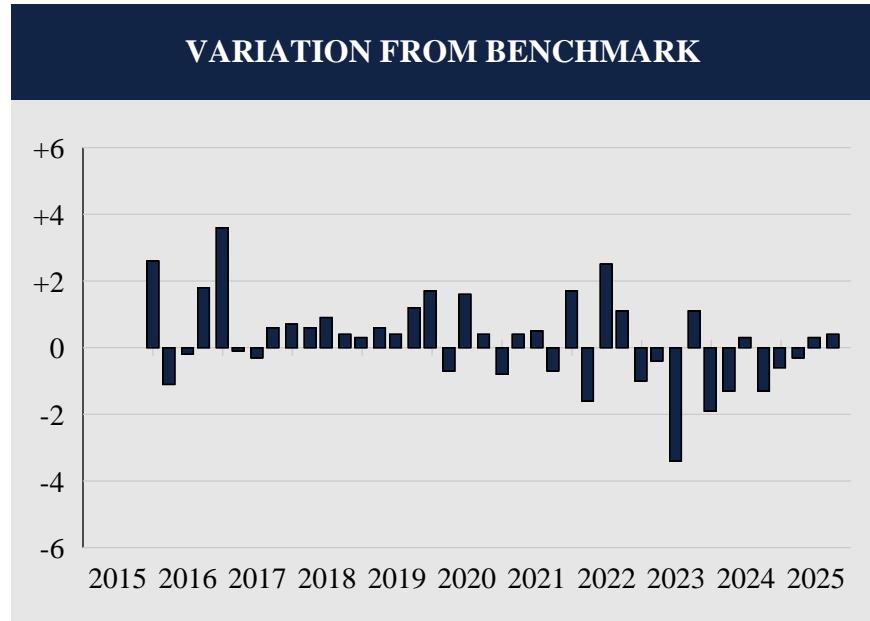
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R \$ 10,996,991

	LAST QUARTER	PERIOD
		9/13 - 9/25
BEGINNING VALUE	\$ 10,828,409	\$ 3,032,373
NET CONTRIBUTIONS	- 23,759	1,631,327
INVESTMENT RETURN	117,074	6,258,024
ENDING VALUE	\$ 10,921,724	\$ 10,921,724
INCOME	123,284	2,575,709
CAPITAL GAINS (LOSSES)	- 6,210	3,682,315
INVESTMENT RETURN	117,074	6,258,024

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	1.3	1.0	0.3
9/25	1.1	0.7	0.4

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,777,768, a decrease of \$136,110 from the June ending value of \$2,913,878. Last quarter, the account recorded total net withdrawals of \$9,943 in addition to \$126,167 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

*A preliminary statement was provided, the market value is subject to change.*

During the third quarter, the Sound Mark Partners Horizons Fund returned -4.3%, which was 5.0% below the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the account returned -9.8%, which was 13.8% below the benchmark's 4.0% return. Since December 2019, the portfolio returned -1.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.0% over the same time frame.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**Sound Mark Partners Horizons Fund**  
**September 30, 2025**

<b>Market Value</b>	<b>\$ 2,777,768</b>	Last Appraisal Date: 9/30/2025 <i>(Preliminary)</i>
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		-0.38%
		<b>% of Commitment</b>
<b>Date</b>	<b>Contributions</b>	<b>Distributions / Reinvestments</b>
2019	\$ 1,700,000	34.00% \$ -
2020	\$ 1,300,000	26.00% \$ (144,016)
2021	\$ 248,904	4.98% \$ (254,874)
2022	\$ 833,450	16.67% \$ (167,189)
1/25/2023	\$ 22,032	0.44% \$ -
1/30/2023	\$ -	0.00% \$ (42,975)
4/19/2023	\$ -	0.00% \$ (51,298)
5/16/2023	\$ 12,590	0.25% \$ -
9/30/2023	\$ -	0.00% \$ (73,027)
12/31/2023	\$ -	0.00% \$ (50,413)
1/23/2024	\$ 20,984	0.42% \$ -
1/31/2024	\$ 48,263	0.97% \$ -
3/31/2024	\$ -	0.00% \$ (55,514)
4/26/2024	\$ 34,141	0.68% \$ -
8/23/2024	\$ 9,344	0.19% \$ -
<b>Total</b>	<b>\$ 4,229,708</b>	<b>84.59% \$ (839,306)</b>

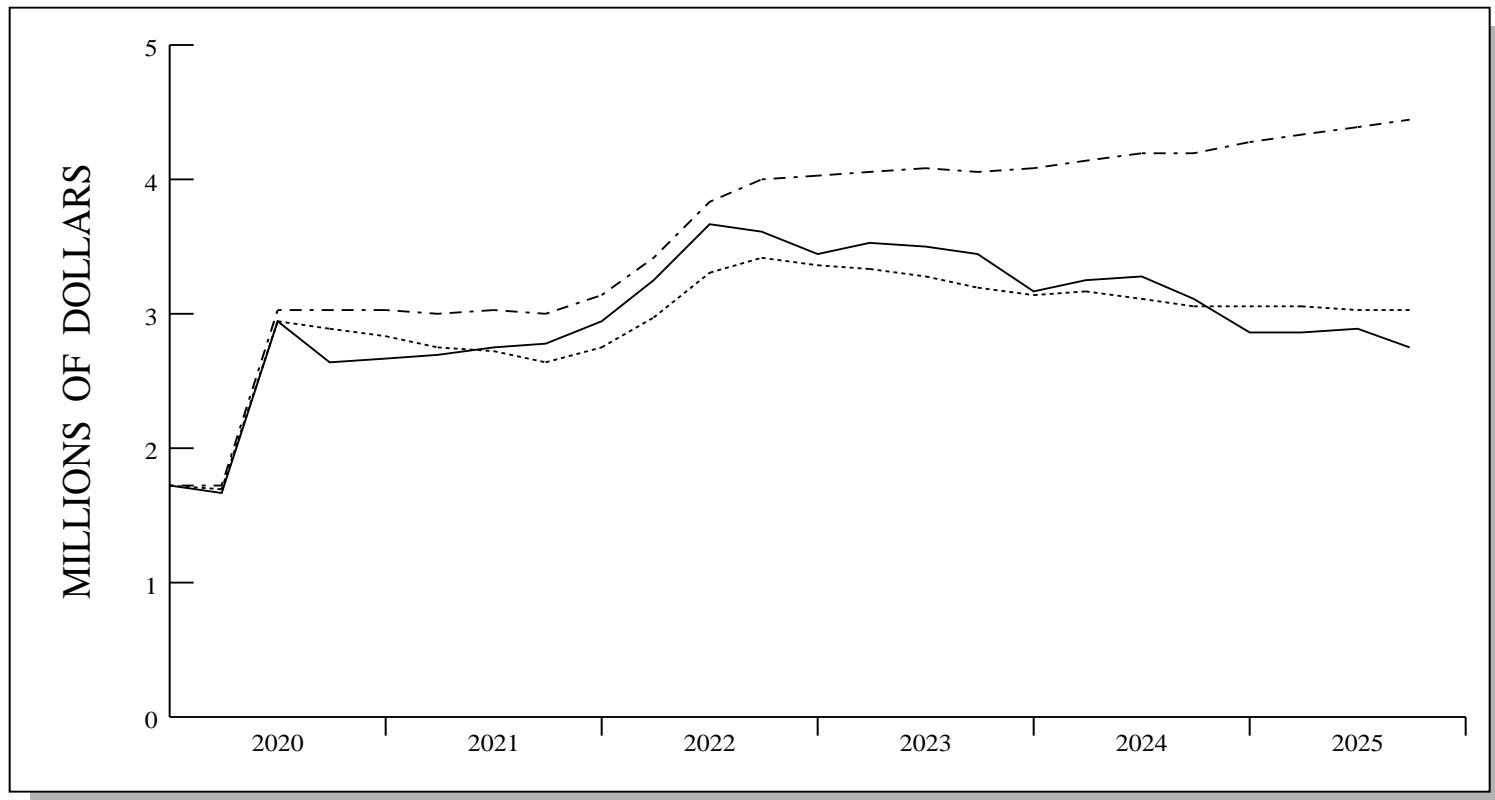
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	-4.3	-9.8	-4.7	0.5	-1.3
<b>Total Portfolio - Net</b>	-4.7	-11.1	-6.0	-1.1	-2.9
NCREIF ODCE	0.7	4.0	-5.4	3.5	3.0
<b>Real Estate - Gross</b>	-4.3	-9.8	-4.7	0.5	-1.3
NCREIF ODCE	0.7	4.0	-5.4	3.5	3.0

ASSET ALLOCATION		
Real Estate	100.0%	\$ 2,777,768
Total Portfolio	100.0%	\$ 2,777,768

INVESTMENT RETURN	
Market Value 6/2025	\$ 2,913,878
Contribs / Withdrawals	- 9,943
Income	0
Capital Gains / Losses	-126,167
Market Value 9/2025	\$ 2,777,768

## INVESTMENT GROWTH



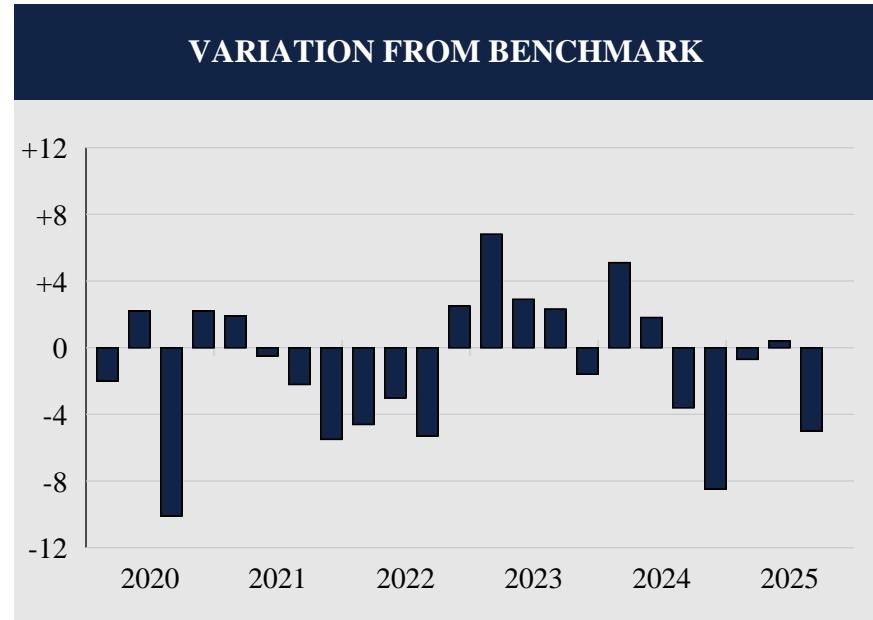
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R \$ 4,469,829

	LAST QUARTER	PERIOD
	12/19 - 9/25	
BEGINNING VALUE	\$ 2,913,878	\$ 1,726,000
NET CONTRIBUTIONS	- 9,943	1,314,060
INVESTMENT RETURN	-126,167	-262,292
ENDING VALUE	\$ 2,777,768	\$ 2,777,768
INCOME	0	942,865
CAPITAL GAINS (LOSSES)	-126,167	- 1,205,157
INVESTMENT RETURN	-126,167	-262,292

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.435</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-1.0	1.0	-2.0
6/20	0.6	-1.6	2.2
9/20	-9.6	0.5	-10.1
12/20	3.5	1.3	2.2
3/21	4.0	2.1	1.9
6/21	3.4	3.9	-0.5
9/21	4.4	6.6	-2.2
12/21	2.5	8.0	-5.5
3/22	2.8	7.4	-4.6
6/22	1.8	4.8	-3.0
9/22	-4.8	0.5	-5.3
12/22	-2.5	-5.0	2.5
3/23	3.6	-3.2	6.8
6/23	0.2	-2.7	2.9
9/23	0.4	-1.9	2.3
12/23	-6.4	-4.8	-1.6
3/24	2.7	-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	0.3	1.0	-0.7
6/25	1.4	1.0	0.4
9/25	-4.3	0.7	-5.0

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$3,461,884, which represented a decrease of \$87,456 relative to the June quarter's ending value of \$3,549,340. Over the last three months, the Fund posted withdrawals totaling \$107,788, which overshadowed the portfolio's net investment return of \$20,332. In the absence of income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$20,332.

## **RELATIVE PERFORMANCE**

During the third quarter, the UBS Trumbull Property Growth & Income account returned 0.6%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the portfolio returned 1.0%, which was 3.0% below the benchmark's 4.0% return. Since March 2020, the portfolio returned 0.3% on an annualized basis, 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**  
**September 30, 2025**

<b>Market Value</b>	<b>\$ 3,461,884</b>	Last Statement Date: 9/30/2025				
Initial Commitment	\$ 5,000,000	100.00%				
Paid In Capital	\$ 5,000,000	100.00%				
<b>Date</b>		<b>% of Contributions</b>	<b>Recallable Commitment</b>	<b>% of Distributions</b>	<b>Commitment</b>	<b>Distributions / Reinvestments</b>
2020-04-01	\$ 2,000,000	40.00%	\$ -	-	0.00%	\$ -
2020-09-30	\$ -	0.00%	\$ -	-	0.00%	\$ 7,707
2020-12-31	\$ -	0.00%	\$ -	-	0.00%	\$ 9,302
2021-03-31	\$ -	0.00%	\$ -	-	0.00%	\$ 9,455
2021-06-30	\$ -	0.00%	\$ -	-	0.00%	\$ 11,832
2021-09-30	\$ -	0.00%	\$ -	-	0.00%	\$ 11,583
2021-12-31	\$ -	0.00%	\$ -	-	0.00%	\$ 16,860
2022-01-03	\$ 3,000,000	60.00%	\$ -	-	0.00%	\$ -
2022-01-21	\$ -	0.00%	\$ -	-	0.00%	\$ 16,331
2022-04-21	\$ -	0.00%	\$ -	-	0.00%	\$ 46,233
2022-07-22	\$ -	0.00%	\$ -	-	0.00%	\$ 45,514
2022-10-20	\$ -	0.00%	\$ -	-	0.00%	\$ 45,597
2023-01-23	\$ -	0.00%	\$ -	-	0.00%	\$ 46,514
2023-04-21	\$ -	0.00%	\$ -	-	0.00%	\$ 14,755
2023-07-21	\$ -	0.00%	\$ -	-	0.00%	\$ 15,789
2024-01-23	\$ -	0.00%	\$ -	-	0.00%	\$ 21,717
2024-04-19	\$ -	0.00%	\$ -	-	0.00%	\$ 19,733
2024-07-26	\$ -	0.00%	\$ -	-	0.00%	\$ 20,256
2024-10-03	\$ -	0.00%	\$ -	-	0.00%	\$ 231,744
2024-10-25	\$ -	0.00%	\$ -	-	0.00%	\$ 20,385
2025-01-24	\$ -	0.00%	\$ -	-	0.00%	\$ 134,083
2025-04-03	\$ -	0.00%	\$ -	-	0.00%	\$ 252,488
2025-07-03	\$ -	0.00%	\$ -	-	0.00%	\$ 97,803
<b>Total</b>	<b>\$ 5,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>-</b>	<b>0.00%</b>	<b>\$ 1,095,681</b>

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

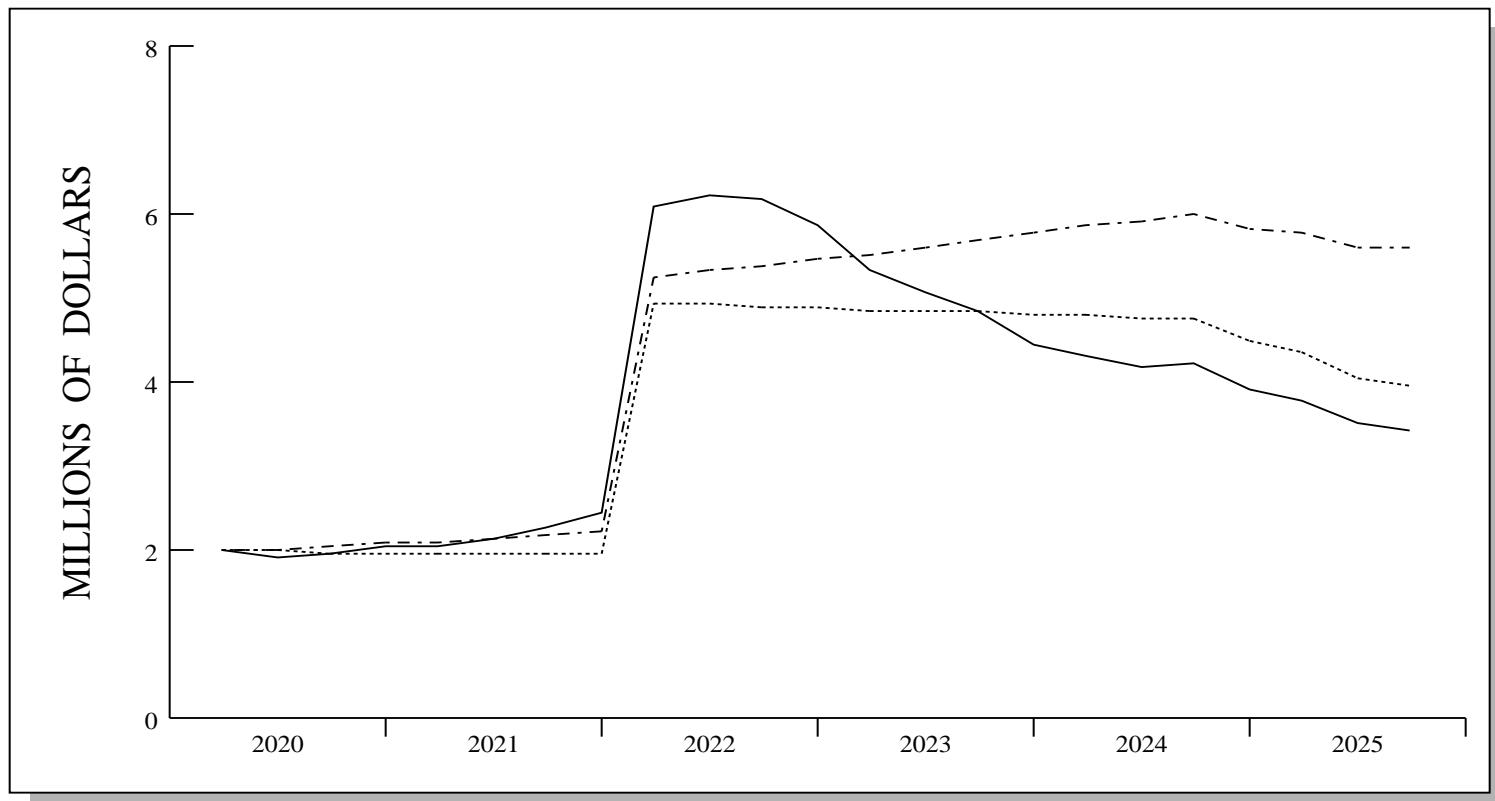
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/20
<b>Total Portfolio - Gross</b>	0.6	1.0	-10.8	0.6	0.3
<b>Total Portfolio - Net</b>	0.3	-0.1	-11.7	-0.6	-0.9
NCREIF ODCE	0.7	4.0	-5.4	3.5	2.9
<b>Real Estate - Gross</b>	0.6	1.0	-10.8	0.6	0.3
NCREIF ODCE	0.7	4.0	-5.4	3.5	2.9

ASSET ALLOCATION		
Real Estate	100.0%	\$ 3,461,884
Total Portfolio	100.0%	\$ 3,461,884

INVESTMENT RETURN		
Market Value 6/2025	\$ 3,549,340	
Contribs / Withdrawals	-107,788	
Income	0	
Capital Gains / Losses	20,332	
Market Value 9/2025	\$ 3,461,884	

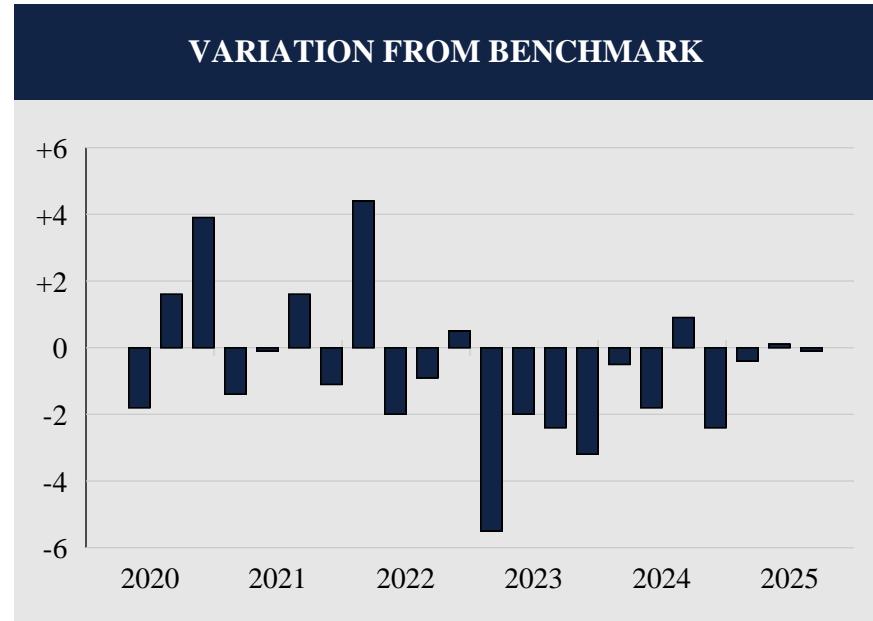
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 DAVIE A/R \$ 5,615,235

	LAST QUARTER	PERIOD
		3/20 - 9/25
BEGINNING VALUE	\$ 3,549,340	\$ 2,000,000
NET CONTRIBUTIONS	-107,788	1,966,918
INVESTMENT RETURN	20,332	-505,034
ENDING VALUE	\$ 3,461,884	\$ 3,461,884
INCOME	0	355,424
CAPITAL GAINS (LOSSES)	20,332	-860,458
INVESTMENT RETURN	20,332	-505,034

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

<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.318</b>

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
6/25	1.1	1.0	0.1
9/25	0.6	0.7	-0.1

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$3,874,738, which represented an increase of \$35,874 from the June quarter's ending value of \$3,838,864. During the last three months, the portfolio recorded withdrawals totaling \$9,071, which offset the fund's net investment gain of \$44,945. The portfolio's net investment return figure was the sum of income receipts totaling \$26,905 and \$18,040 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the third quarter, the UBS Trumbull Property portfolio returned 1.2%, which was 0.5% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the portfolio returned 5.2%, which was 1.2% better than the benchmark's 4.0% return. Since September 2015, the portfolio returned 2.4% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same time frame.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**UBS Trumbull Property Fund**  
**As of September 30, 2025**

<b>Market Value</b>	<b>\$ 3,874,738</b>	Last Statement Date: 9/30/2025				
Initial Commitment	\$ 3,000,000	100.00%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>	
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030	
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792	
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798	
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387	
2016	\$ -	0.00%	\$ -	0.00%	\$ 109,374	
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 2025	\$ -	0.00%	\$ -	0.00%	\$ 157,147	
Q2 2025	\$ -	0.00%	\$ -	0.00%	\$ 26,862	
Q3 2025	\$ -	0.00%	\$ -	0.00%	\$ 26,905	
<b>Total</b>	<b>\$ 3,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,682,176</b>	

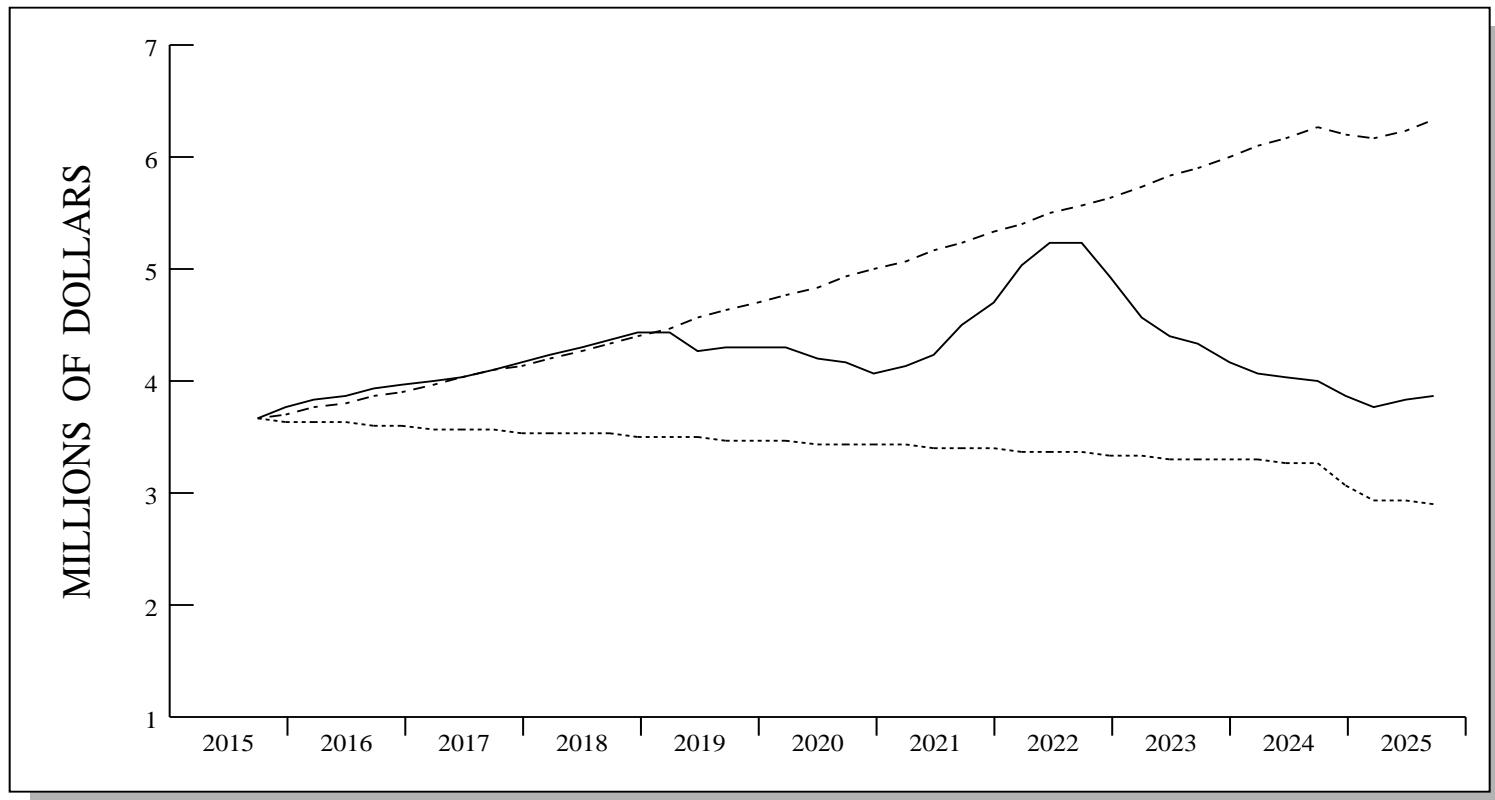
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	1.2	5.2	-6.2	1.0	2.4
<b>Total Portfolio - Net</b>	0.9	4.2	-7.1	0.1	1.4
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
<b>Real Estate - Gross</b>	1.2	5.2	-6.2	1.0	2.4
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0

ASSET ALLOCATION		
Real Estate	100.0%	\$ 3,874,738
Total Portfolio	100.0%	\$ 3,874,738

INVESTMENT RETURN		
Market Value 6/2025	\$ 3,838,864	
Contribs / Withdrawals	- 9,071	
Income	26,905	
Capital Gains / Losses	18,040	
Market Value 9/2025	\$ 3,874,738	

## INVESTMENT GROWTH



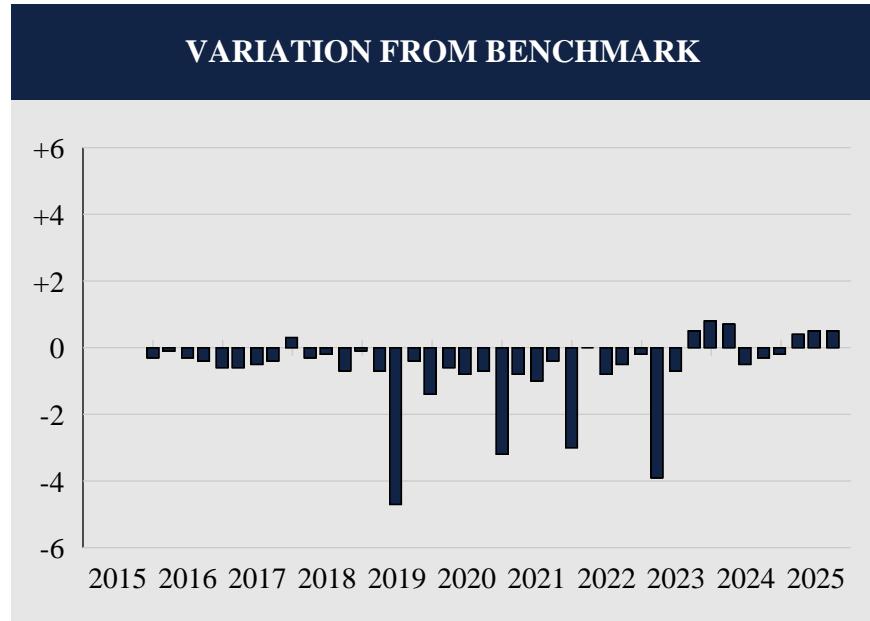
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R \$ 6,362,092

	LAST QUARTER	PERIOD
		9/15 - 9/25
BEGINNING VALUE	\$ 3,838,864	\$ 3,667,403
NET CONTRIBUTIONS	- 9,071	- 738,662
INVESTMENT RETURN	44,945	945,997
ENDING VALUE	\$ 3,874,738	\$ 3,874,738
INCOME	26,905	1,181,017
CAPITAL GAINS (LOSSES)	18,040	- 235,020
INVESTMENT RETURN	44,945	945,997

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>32</b>
<b>Batting Average</b>	<b>.200</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/25	1.5	1.0	0.5
9/25	1.2	0.7	0.5

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at \$11,539,887, which represented an increase of \$242,995 from the June quarter's ending value of \$11,296,892. Over the last three months, the account posted withdrawals totaling \$103,431, which offset the fund's net investment gain of \$346,426. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$346,426 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

During the third quarter, the Serenitas Credit Gamma Fund Series A account gained 3.1%, which was 1.1% above the Bloomberg Aggregate Index's return of 2.0%. Over the trailing twelve-month period, the portfolio returned 7.0%, which was 4.1% better than the benchmark's 2.9% performance. Since June 2023, the portfolio returned 8.7% per annum, while the Bloomberg Aggregate Index returned an annualized 4.8% over the same time frame.

## **ASSET ALLOCATION**

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

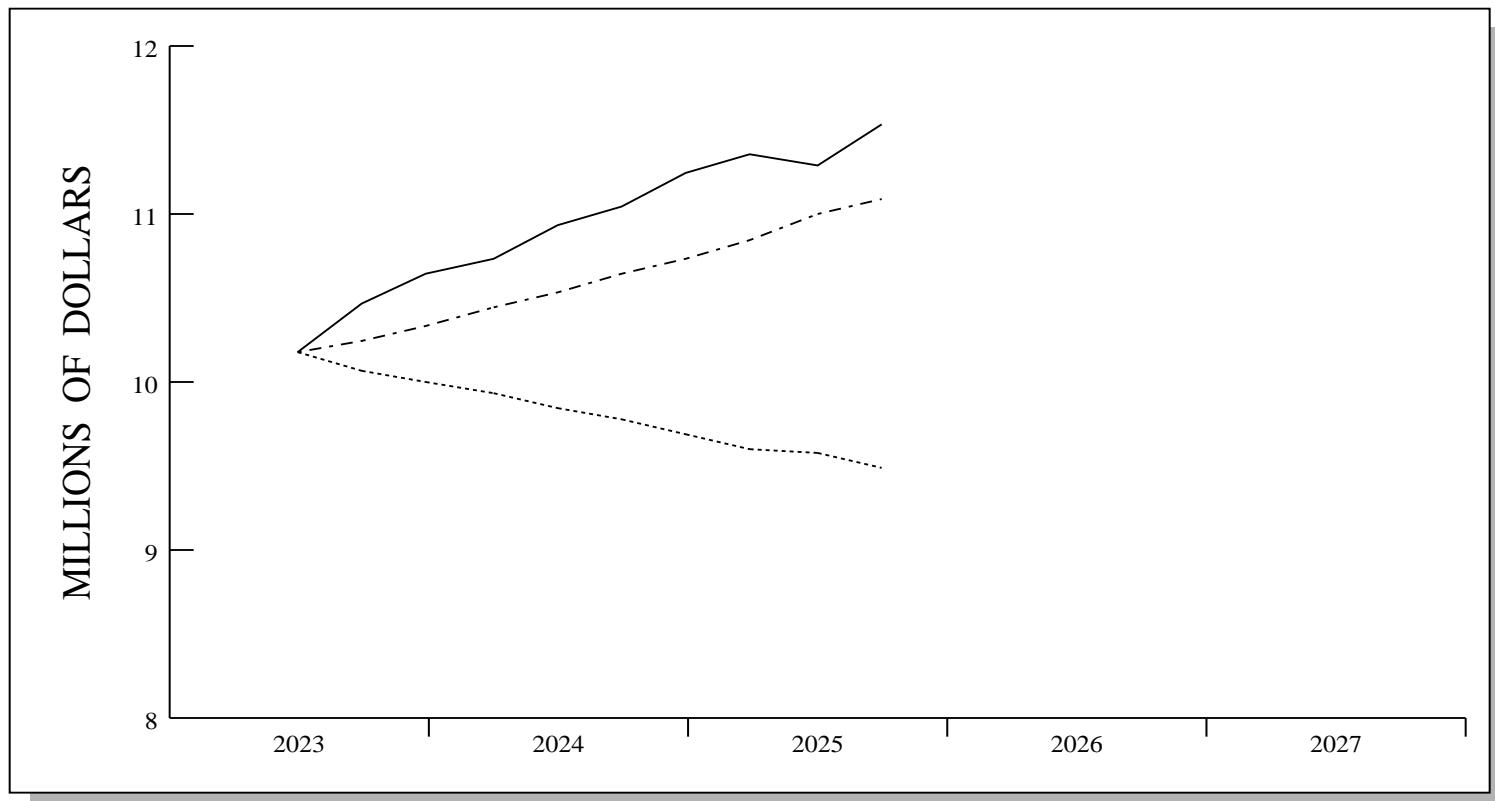
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/23
<b>Total Portfolio - Gross</b>	3.1	7.0	----	----	8.7
<b>Total Portfolio - Net</b>	2.2	4.3	----	----	5.7
Aggregate Index	2.0	2.9	4.9	-0.4	4.8
<b>Fixed Income - Gross</b>	3.1	7.0	----	----	8.7
Aggregate Index	2.0	2.9	4.9	-0.4	4.8

ASSET ALLOCATION		
Fixed Income	100.0%	\$ 11,539,887
Total Portfolio	100.0%	\$ 11,539,887

INVESTMENT RETURN	
Market Value 6/2025	\$ 11,296,892
Contribs / Withdrawals	-103,431
Income	0
Capital Gains / Losses	346,426
Market Value 9/2025	\$ 11,539,887

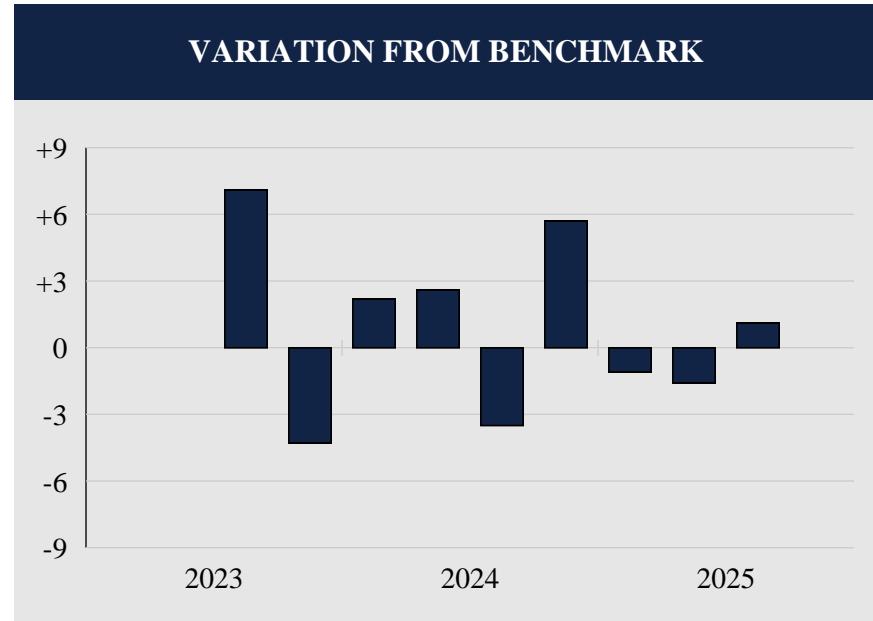
## INVESTMENT GROWTH



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

VALUE ASSUMING	
DAVIE A/R	\$ 11,098,574

	LAST QUARTER	PERIOD
		6/23 - 9/25
BEGINNING VALUE	\$ 11,296,892	\$ 10,198,258
NET CONTRIBUTIONS	-103,431	-704,634
INVESTMENT RETURN	346,426	2,046,263
ENDING VALUE	\$ 11,539,887	\$ 11,539,887
INCOME	0	0
CAPITAL GAINS (LOSSES)	346,426	2,046,263
INVESTMENT RETURN	346,426	2,046,263

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

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
6/25	-0.4	1.2	-1.6
9/25	3.1	2.0	1.1

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.556</b>

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

## **INVESTMENT RETURN**

On September 30th, 2025, the Davie Police Pension Plan's Serenitas Dynamic Alpha Fund was valued at \$10,374,132, an increase of \$170,597 over the June quarter's ending value of \$10,203,535. During the last three months, the Fund recorded \$44,610 in net withdrawals, which partially offset the fund's net investment return of \$215,207. Since there were no income receipts during the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$215,207.

## **RELATIVE PERFORMANCE**

During the third quarter, the Serenitas Dynamic Alpha Fund returned 2.1%, which was 0.1% above the Bloomberg Aggregate Index's return of 2.0%. Over the trailing twelve-month period, the portfolio returned 4.4%, which was 1.5% above the benchmark's 2.9% return. Since June 2024, the Serenitas Dynamic Alpha Fund returned 4.3% annualized, while the Bloomberg Aggregate Index returned an annualized 6.5% over the same period.

## **ASSET ALLOCATION**

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

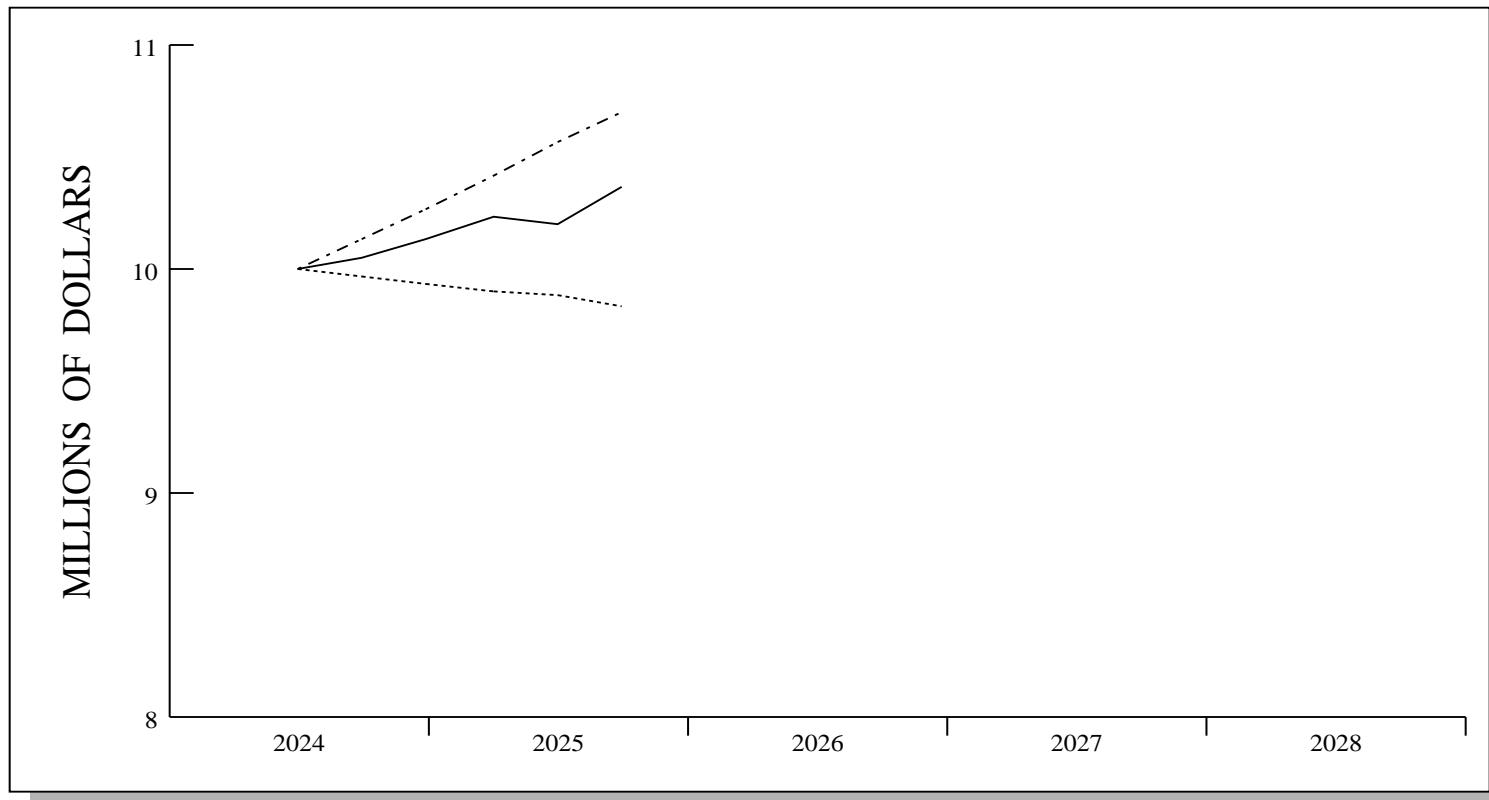
## EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/24
<b>Total Portfolio - Gross</b>	2.1	4.4	----	----	4.3
<b>Total Portfolio - Net</b>	1.7	3.1	----	----	3.0
Aggregate Index	2.0	2.9	4.9	-0.4	6.5
<b>Fixed Income - Gross</b>	2.1	4.4	----	----	4.3
Aggregate Index	2.0	2.9	4.9	-0.4	6.5

ASSET ALLOCATION		
Fixed Income	100.0%	\$ 10,374,132
Total Portfolio	100.0%	\$ 10,374,132

INVESTMENT RETURN	
Market Value 6/2025	\$ 10,203,535
Contribs / Withdrawals	- 44,610
Income	0
Capital Gains / Losses	215,207
Market Value 9/2025	\$ 10,374,132

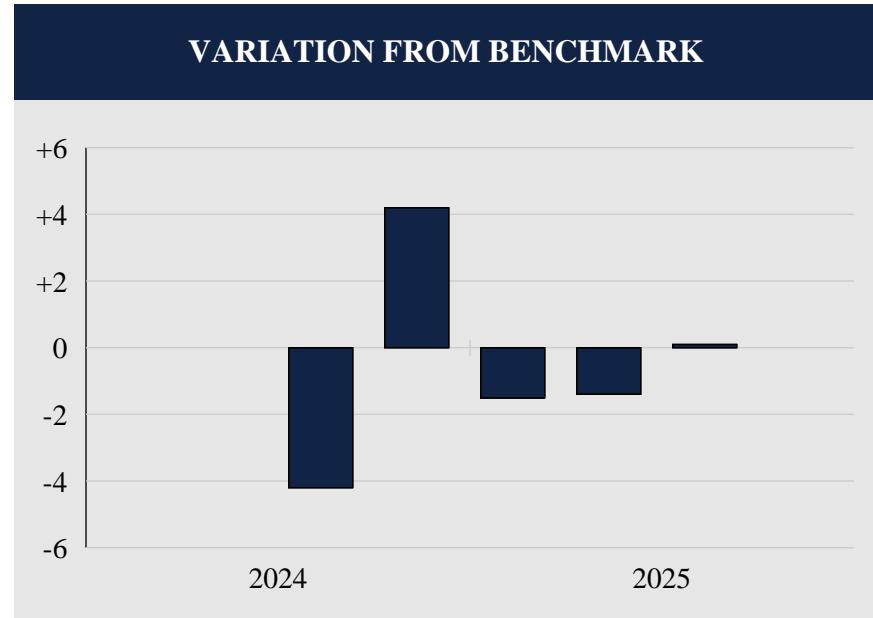
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 DAVIE A/R \$ 10,708,646

	LAST QUARTER	PERIOD
		6/24 - 9/25
BEGINNING VALUE	\$ 10,203,535	\$ 10,000,000
NET CONTRIBUTIONS	- 44,610	- 160,959
INVESTMENT RETURN	215,207	535,091
ENDING VALUE	\$ 10,374,132	\$ 10,374,132
INCOME	0	0
CAPITAL GAINS (LOSSES)	215,207	535,091
INVESTMENT RETURN	215,207	535,091

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

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
6/25	-0.2	1.2	-1.4
9/25	2.1	2.0	0.1

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.400</b>