



Davie Police Pension Plan

Performance Review
December 2025



DAHAB ASSOCIATES

Economic Environment*Data Delays Optimism?*

The fourth quarter of 2025 will be remembered for its statistical opacity, as an administrative shutdown disrupted reporting and left real-time activity shrouded. Despite this lack of clarity, a stark divergence emerged: the Atlanta Fed's GDPNow model estimated a robust 5.4% real GDP growth rate by late January 2026, while professional forecasters held to a much leaner 1.1% projection. This period was characterized by a tug-of-war between a resilient service sector and growing evidence of labor market fragility and credit tightening.

The labor market showed signs of cooling, with the unemployment rate ascending to 4.4% by the end of the quarter. This performance followed the December 16 release of the delayed November jobs report, which indicated a "hiring freeze" is hardening across several industries. The unemployment rate has ticked up modestly amongst all ages groups, excluding those aged 55 and older. That demographic has seen its unemployment rate move from 3.1% to 3.0%. On the other end of the spectrum, those aged 20-24 have seen their unemployed rate go from 7.5% to 8.2%, almost double the overall rate.

Consumer stability faced increasing headwinds as the personal savings rate dipped to 3.8%, well below the 6.0% historical average. This shift suggests that holiday season expenditures were

increasingly funded by cash reserves rather than organic income growth. These figures, as well as other various leading indicators, point to potential credit exhaustion, particularly among lower-income cohorts who appear to have reached their borrowing limits.

Large company internals signaled sustained strength, with S&P 500 earnings projected to rise 8.2% year-over-year. This marks ten consecutive quarters of growth. This resilience suggests that large-cap companies remain effectively insulated from broader household stress. However, a significant divergence is emerging between these giants and the broader corporate landscape. Early data and surveys, from the BEA and NIPA, from the final months of 2025 indicate a cooling in profits for the wider domestic sector, as smaller firms struggle to absorb rising input costs without the same flexibility to pass them to a more cautious consumer base. While most companies within the S&P 500 maintains healthy margins, many domestic businesses are facing a distinct squeeze, highlighting a growing performance gap across the U.S. economy.

The economic outlook for 2026 remains cautiously optimistic, centered on the consumer's ability to sustain spending amid a more restrictive credit environment. While the soft-landing thesis remains the base-case for many analysts, the transition toward slower job growth and elevated input costs introduces new variables. Early year tariff changes, geopolitical tension, and mounting concerns on a decoupling of economies have created an additional overhang.

Domestic Equities*Fashionably Late*

The fourth quarter of 2025 marked a significant transition for the U.S. equity market, characterized by a notable shift in leadership and a broadening of market participation. Although the S&P 500 Index concluded the period with a positive return of 2.7%, the primary driver of market gains shifted from mega-cap technology toward domestic cyclicals. This trend was evidenced by the Dow Jones Industrial Average, which climbed 4.0% during the quarter. This rotation was largely fueled by the Federal Reserve's decisive 50-basis-point rate cut, which signaled a strategic pivot toward supporting the labor market and reinforced investor confidence in a potential soft landing.

While market breadth remained narrow for the majority of 2025, as it was dominated by the artificial intelligence narrative and the Magnificent Seven, clear signs of diversification emerged in the final quarter. Small-cap and mid-cap stocks demonstrated renewed momentum late in the period, supported by relatively attractive valuations and an improving economic outlook for 2026. The small-cap Russell 2000 Index rose 2.2% in the fourth quarter, resulting in a total gain of 12.8% for the calendar year. Sector performance further illustrated this broadening; Health Care led the market with an 11.7% quarterly gain, while Real Estate and Utilities lagged with respective declines of 2.9% and 1.4%.

Leadership during the quarter remained concentrated within the communication services and technology sectors, yet internal dynamics shifted significantly. While Alphabet and Nvidia delivered exceptional annual returns of 65% and 39% respectively, other members of the Magnificent Seven, such as Apple, Amazon, Meta, and Microsoft, failed to outperform the broader market in the final quarter. This performance suggests that artificial intelligence enthusiasm may no longer be the sole driver of returns for the technology sector. Concurrently, several cyclical and defensive sectors, including industrials and financials, posted strong double-digit gains for the year as investors began pricing in genuine economic stabilization.

In terms of investment styles, the Russell 3000 Value Index maintained a distinct advantage over its growth counterpart, returning 3.8% for the quarter compared to only 1.1% for the Russell 3000 Growth Index. This style disparity was mirrored in the small-cap segment, where value-oriented stocks continued to show resilience. As the market enters 2026, valuation disparities remain a central focus for investors. Large-cap stocks currently trade at a forward price-to-earnings ratio of 22.2, whereas mid-cap and small-cap segments appear more attractively valued at approximately 17.0 and 16.0 times earnings, respectively. This valuation gap may provide a tailwind for continued market broadening as investors seek opportunities outside the most expensive segments of the market.

International Equities

Awake and Kicking

Throughout 2025, international equities experienced a significant regime shift, transitioning from a mere diversification tool into the growth engine for a portfolio. This "Great Rotation" was fundamentally underpinned by a sharp 9.0% decline in the trade-weighted U.S. Dollar, which eased global financial conditions and allowed international central banks to pivot toward growth without the immediate threat of currency collapse. This macro-divergence created an advantageous environment for the MSCI All Country World ex U.S. Index, which delivered a 5.1% return for the quarter.

Performance within Emerging Markets was a standout narrative, particularly in Asia, as capital migrated from U.S. hyperscalers into "pick and shovel" hardware manufacturers. The MSCI Emerging Markets Index advanced 4.8% during the quarter, led by an exceptional performance in South Korea. The MSCI Korea Index returned 27.4% for the quarter, fueled by insatiable memory chip demand and corporate governance reforms that are beginning to narrow the historic "Korea Discount." Meanwhile, Chinese equities rallied 4.8% as fiscal stimulus measures from the PBOC began to manifest in real economic data.

In Developed Markets, the narrative was one of resilience against a backdrop of global synchronization, with the MSCI EAFE Index advancing 4.9%. Regionally, Europe posted a gain of 6.3%, while

the Pacific advanced 2.2%. Japanese equities boosted the region with a return of 3.3%, as the Bank of Japan continued its normalization experiment. The UK was a standout in Europe, gaining 7.0% on better-than-expected results and a bump to sentiment. In terms of investment styles, International Value maintained a clear advantage, with the MSCI ACWI ex U.S. Value Index returning 7.7% for the quarter, significantly outperforming the 2.6% return of its growth counterpart.

As we enter 2026, the market is signaling a transition where U.S. exceptionalism has been replaced by a synchronized, multipolar recovery. This shift is further underscored by valuation disparities; while the U.S. market remains elevated, the MSCI EAFE and MSCI Emerging Markets indices currently trade at more attractive forward P/E ratios of 15.5 and 13.5, respectively.

Fixed Income

Steady State Flow

Q4 2025 reinstated fixed income as a ballast, marking the definitive conclusion of a painful three-year bear market cycle in Fixed Income. The Bloomberg Capital Aggregate Index was up 1.1% in the quarter and finished the year up 7.3%.

The asset class transitioned from an environment of capital preservation to one of capital appreciation, generating price returns that meaningfully augmented total fund performance. The primary

driver was the Federal Reserve's 50-basis point easing, which precipitated a classic "bull steepening" of the yield curve. While the 2-year Treasury yield dropped sharply in response to the dovish pivot, the long end of the curve rallied more temperately, restoring a traditional term premium. This trajectory suggests the market is pricing in a scenario where inflation settles slightly above the 2% target.

Within the credit markets, the much-feared "maturity wall" proved to be a manageable hurdle rather than a systemic cliff. Corporate credit spreads tightened to cycle lows across both Investment Grade and High Yield sectors, highlighting the market's belief that a recession is no longer the base case. High Yield, in particular, benefited from a "goldilocks" environment where falling rates eased refinancing pressures while growth remained sufficient to keep default rates below historical averages. The Bloomberg High Yield Index was up 1.3% for the quarter and ended the year up 8.6%.

We also observed a notable divergence in securitized sectors; Agency Mortgage-Backed Securities outperformed as rate volatility subsided, whereas Commercial Mortgage-Backed Securities remained bifurcated, with office properties continuing to struggle. While the aggregate yield on the portfolio has drifted lower from its peak, the quality of that yield has improved as we lock in durable, intermediate-duration rates, effectively mitigating the reinvestment risk that now looms over shorter-term instruments.

Cash Equivalents

How Low Can You Go

The three-month T-Bill returned 0.5% for the fourth quarter. This is a flat result from the prior quarter. Three-month treasury bills are now yielding 3.7%. This is down from 4.4% at the beginning of the year. Market participants are expecting this to stay relatively stable in the short term and are pricing in 1-2 cuts in 2026.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	5.4%	4.4%
Unemployment Rate	4.4%	4.4%
CPI All Items Yr/Yr	2.7%	3.0%
Fed Funds Effective Rate	3.64%	4.09%
Industrial Capacity Utilization	76.3%	76.1%
Corporate Spread	0.79%	0.76%
Consumer Sentiment	52.9	55.1
U.S. Dollars per Euro	\$1.17	\$1.17

Current quarter GDP is estimated.

Russell Index Style Spread

Quarter	Trailing Year						
	GRO	COR	VAL	GRO	COR	VAL	
LC	1.1	2.4	3.8	LC	18.6	17.4	15.9
MC	-3.7	0.2	1.4	MC	8.7	10.6	11.0
SC	1.2	2.2	3.3	SC	13.0	12.8	12.6

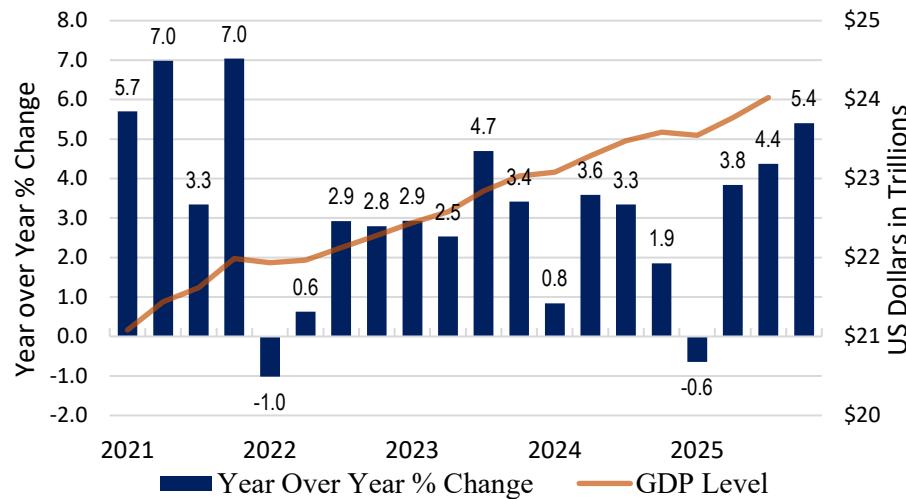
Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.4%	17.1%
S&P 500	2.7%	17.9%
Russell Midcap	0.2%	10.6%
Russell 2000	2.2%	12.8%
MSCI EAFE	4.9%	31.9%
MSCI Emerging Markets	4.8%	34.4%
NCREIF ODCE	0.9%	3.8%
Bloomberg Aggregate Index	1.1%	7.3%

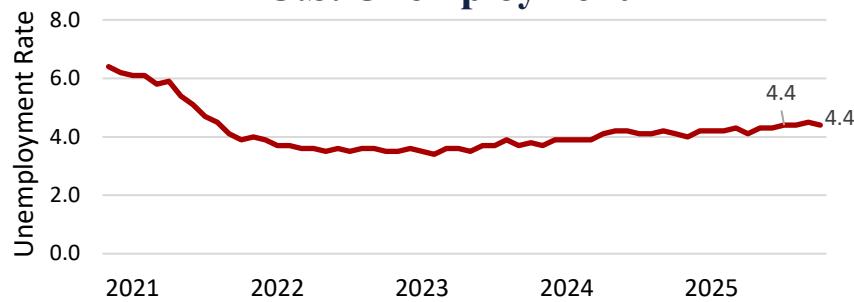
Market Summary

- Domestic equity cooled, but continued to grow.
- EAFE maintained a steady pace; EM slowed.
- Strength of the dollar remained relatively flat.
- Fed funds target rate drops a quarter point.

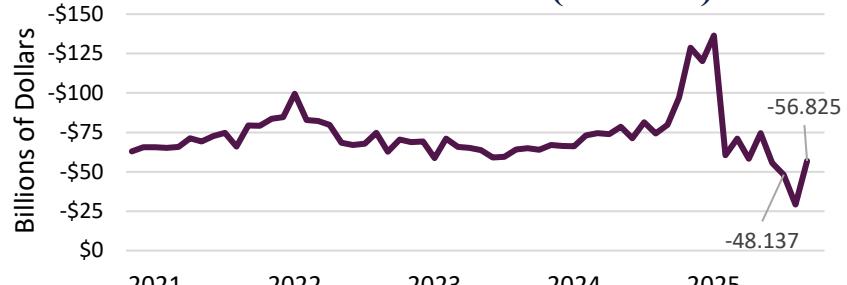
Real Gross Domestic Product



U.S. Unemployment

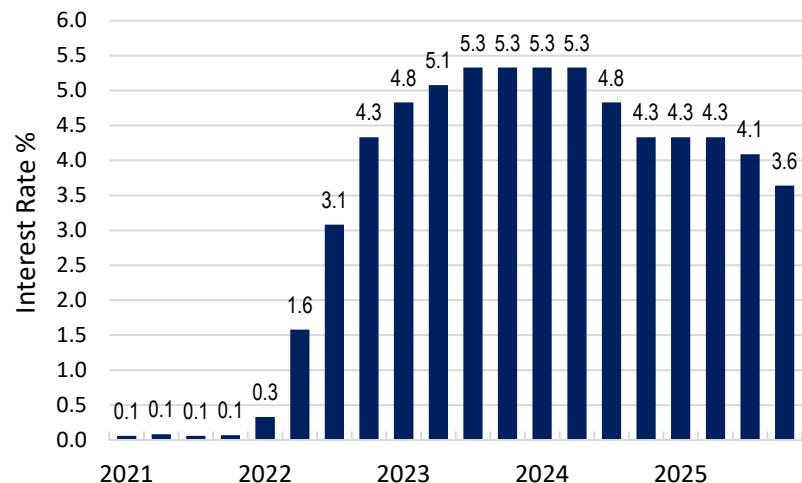


U.S. Trade Deficit (Billions)

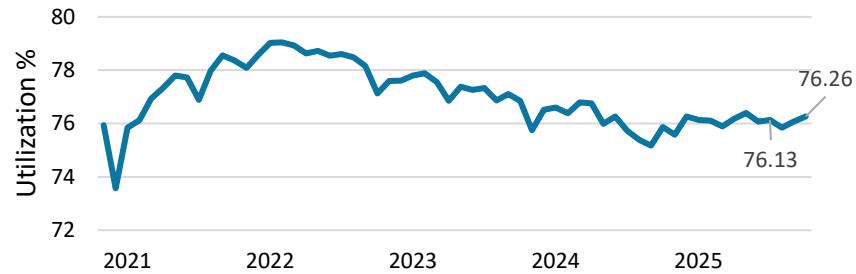


Latest trade deficit data as of November.

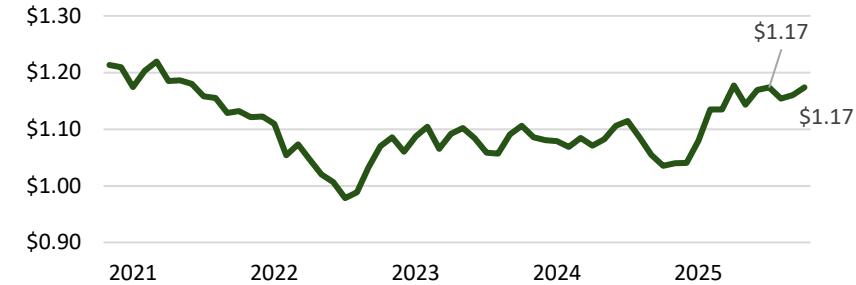
Federal Funds Effective Rate



Industrial Capacity Utilization



Dollars to Euros



Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
CPI	2.7	3.0	2.7	2.4	2.9	2.4	3.0	3.5
Core CPI	2.6	3.0	2.9	2.8	3.2	3.3	3.3	3.8
Food	3.1	3.1	3.0	3.0	2.5	2.3	2.2	2.2
Energy	2.0	2.9	-0.6	-3.2	-0.3	-6.8	1.0	1.8
Rent	2.9	3.4	3.8	4.0	4.3	4.8	5.1	5.7
Services	3.3	3.6	3.8	3.7	4.4	4.7	5.0	5.3

Producer Price Index, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Aluminum	17.2	12.9	1.7	11.0	6.5	0.3	-3.2	-13.5
Copper	20.9	2.2	3.7	9.6	6.0	10.4	12.5	0.1
Iron & Steel	12.3	8.9	3.9	-2.5	-11.5	-9.8	-11.5	-5.8
Coffee	24.9	32.2	30.6	18.1	13.2	6.3	6.7	6.5
Soybeans	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5	-21.5
Wheat	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3	-25.4

Other Measures, Year Over Year % Change

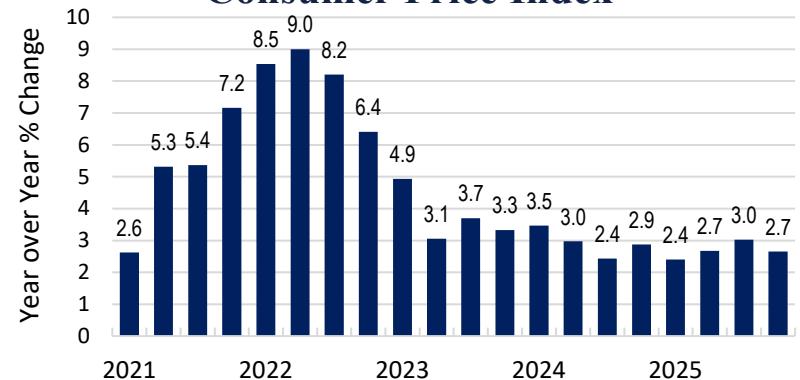
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
WTI Oil	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2	10.9
Gas at Pump	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0
House Prices	N/A	3.2	3.9	4.9	5.6	5.1	5.8	6.3
Wage Growth	3.7	4.1	4.1	4.3	4.2	4.8	5.3	4.7

CPI & PPI source: U.S. Bureau of Labor Statistics

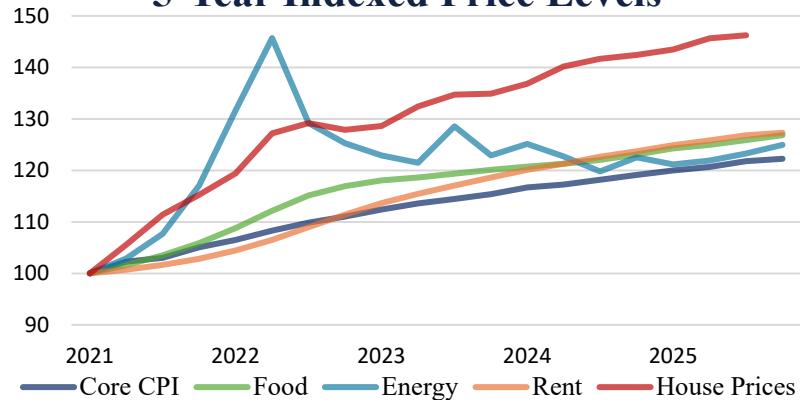
House Prices source: U.S. Federal Housing Finance Agency

Wage Growth source: Federal Reserve Bank of Atlanta

Consumer Price Index

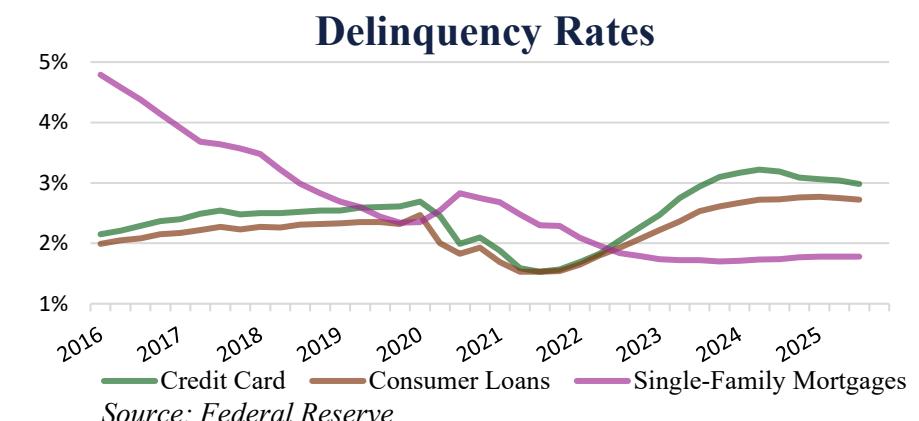
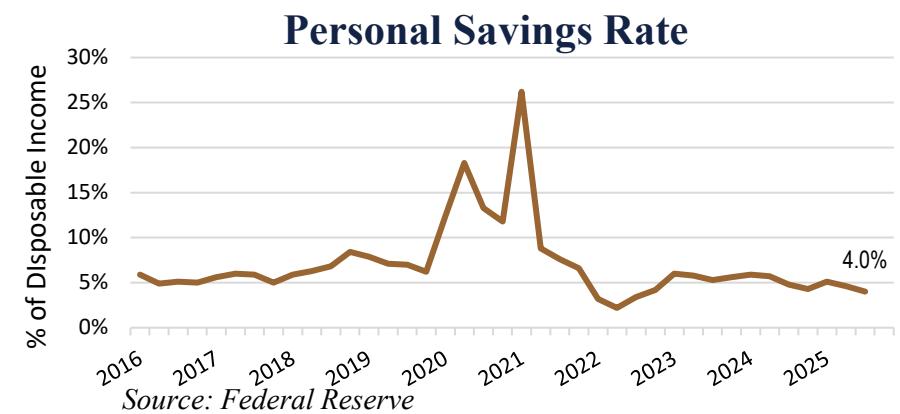
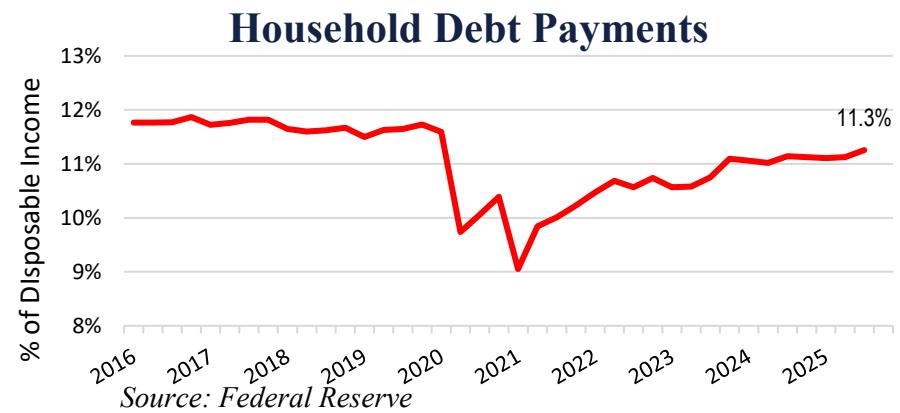
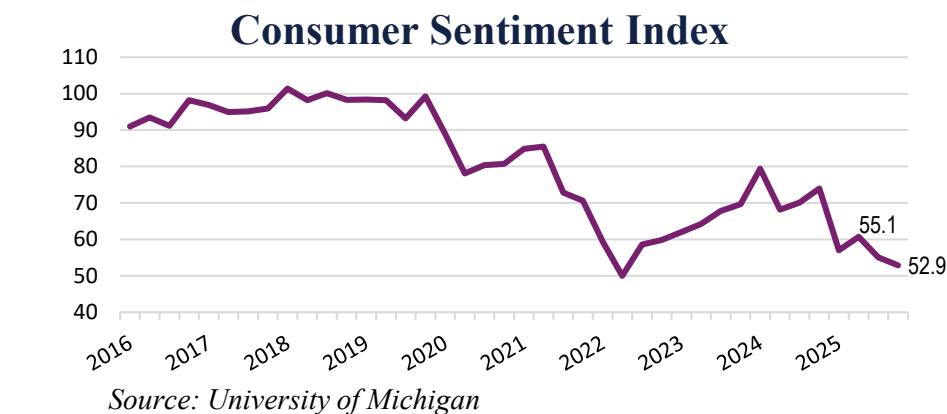
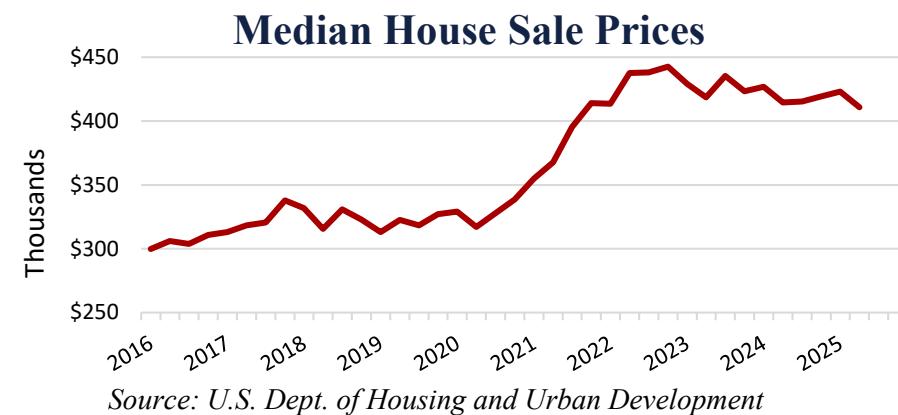
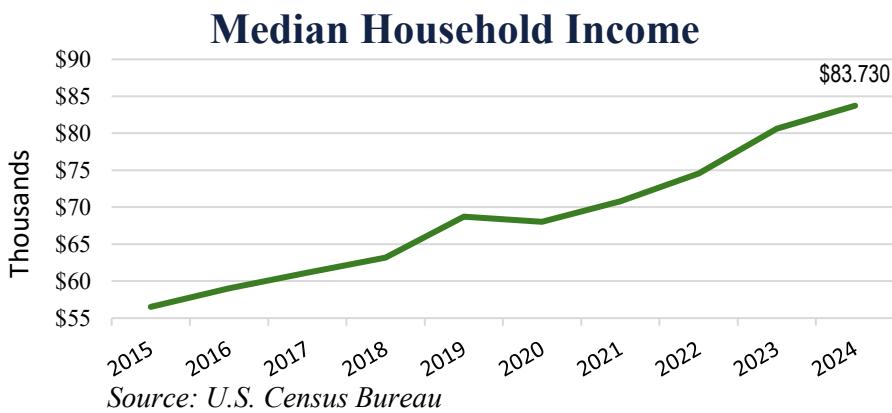


5-Year Indexed Price Levels



Gas Price at the Pump





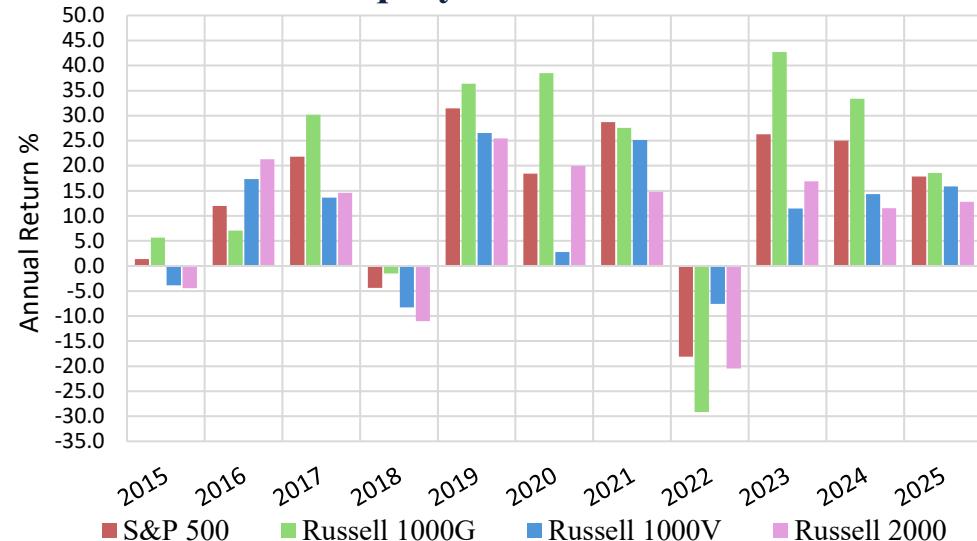
Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.7	17.9	23.0	14.4	14.8
S&P 400	1.6	7.5	12.6	9.1	10.7
S&P 600	1.7	6.0	10.2	7.3	9.8
Russell 3000	2.4	17.1	22.2	13.2	14.3
Russell 1000	2.4	17.4	22.7	13.6	14.6
Russell 1000G	1.1	18.6	31.2	15.3	18.1
Russell 1000V	3.8	15.9	13.9	11.3	10.5
Russell Mid	0.2	10.6	14.4	8.7	11.0
Russell 2000	2.2	12.8	13.7	6.1	9.6

S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.6	7.3	33.6
Consumer Discretionary	10.4	0.7	6.0
Consumer Staples	4.7	0.0	3.9
Energy	2.8	1.5	8.7
Financials	13.4	2.0	15.0
Healthcare	9.6	11.7	14.6
Industrials	8.2	0.9	19.4
Information Technology	34.4	1.4	24.0
Materials	1.8	1.1	10.5
Real Estate	1.8	-2.9	3.2
Utilities	2.2	-1.4	16.0

Domestic Equity Index Annual Returns



Russell Index Style Spread

Quarter	Trailing Year			Quarter	Trailing Year		
	GRO	COR	VAL				
LC	1.1	2.4	3.8	LC	18.6	17.4	15.9
MC	-3.7	0.2	1.4	MC	8.7	10.6	11.0
SC	1.2	2.2	3.3	SC	13.0	12.8	12.6

Best and worst performers for the quarter and trailing year:

<u>Highest:</u>	<u>Lowest:</u>	<u>Highest:</u>	<u>Lowest:</u>
Large Cap Value	3.8	Large Cap Growth	18.6
Mid Cap Growth	-3.7	Mid Cap Growth	8.7
<u>Spread:</u>	7.5	<u>Spread:</u>	9.9

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	5.1	33.1	18.0	8.5	8.9
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
EAFE Growth	1.9	21.1	13.5	4.8	7.8
EAFE Value	7.9	43.3	22.2	14.1	9.4
MSCI Europe	6.3	36.3	19.0	11.0	9.2
MSCI Pacific	2.2	23.6	15.3	6.6	8.0
EAFE Small Cap	2.7	32.5	15.5	6.1	7.9
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9

MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
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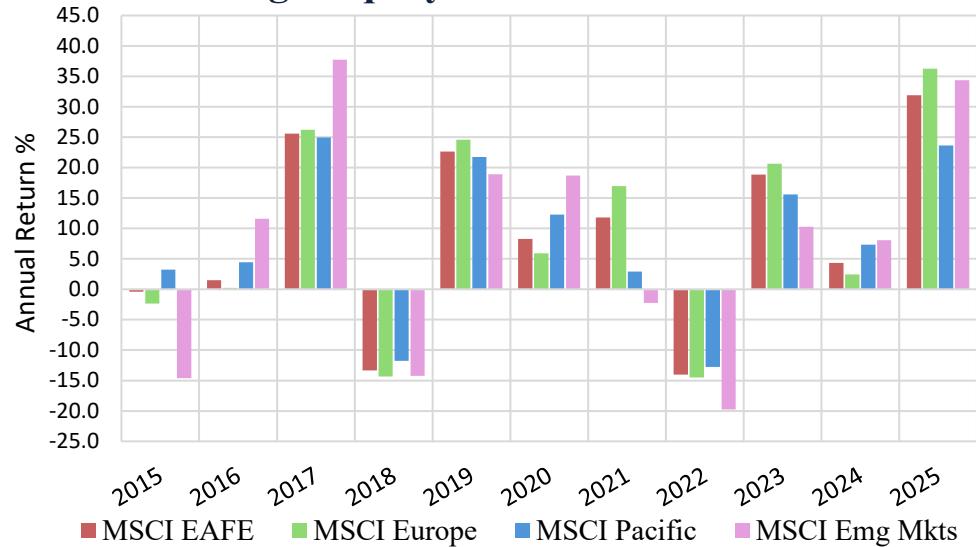
MSCI EAFE Top Five Countries

Japan	3.3	25.1	18.0	7.0	8.0
United Kingdom	7.0	35.1	18.4	13.3	7.9
France	3.5	29.5	14.7	9.7	9.9
Germany	2.6	37.1	23.6	9.4	8.4
Switzerland	9.8	34.8	16.0	9.1	9.8

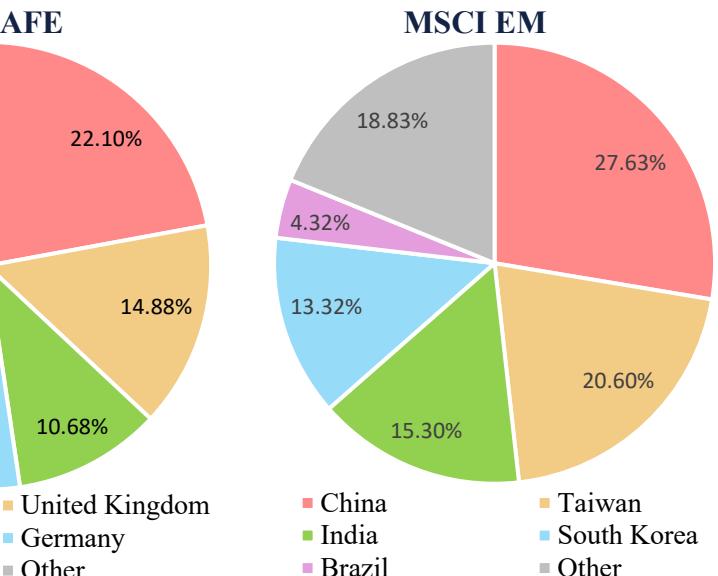
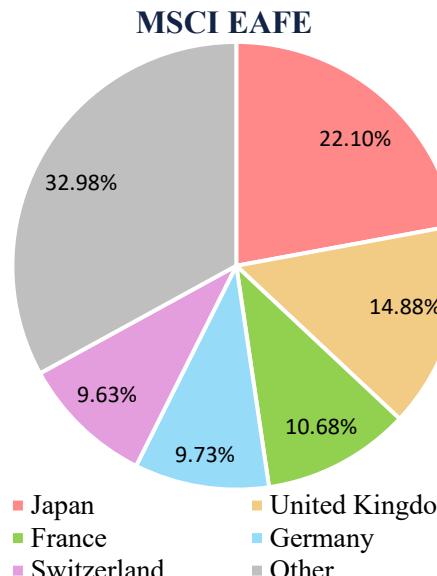
MSCI Emerging Markets Top Five Countries

China	-7.3	31.4	11.8	-3.0	5.7
Taiwan	10.4	39.8	35.4	17.4	19.9
India	4.8	4.3	12.5	10.8	10.2
South Korea	27.4	100.8	24.0	4.5	10.2
Brazil	7.2	50.4	12.3	6.1	11.1

Foreign Equity Index Annual Returns



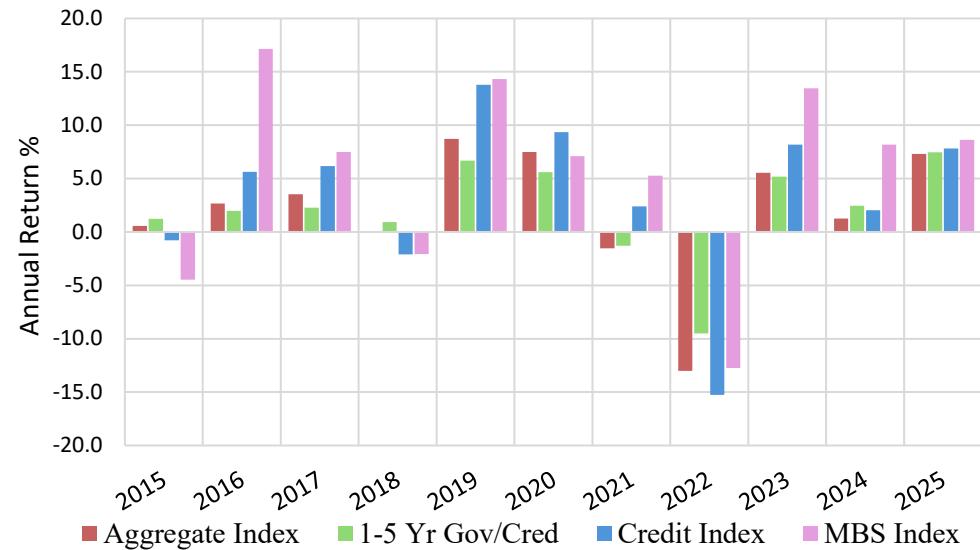
MSCI Country Weights



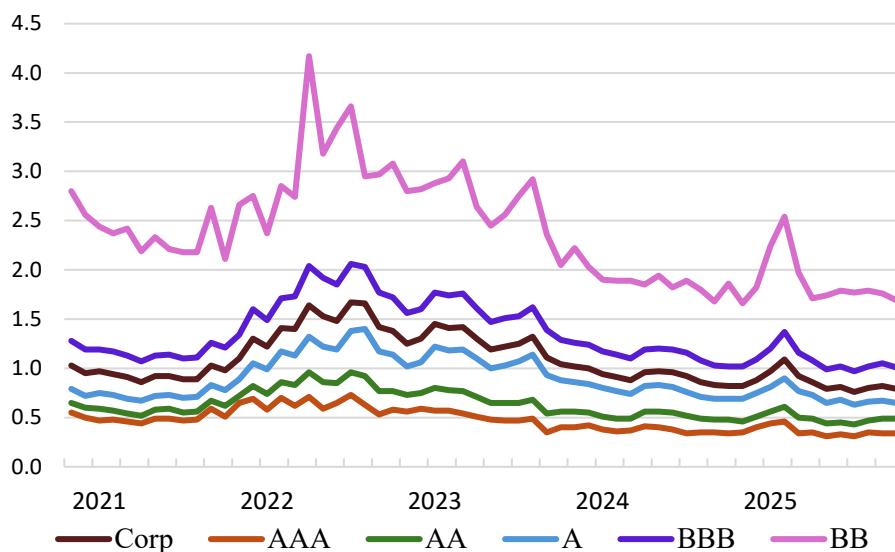
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	1.1	7.3	4.7	-0.4	2.0
Int Aggregate	1.4	7.5	5.0	0.7	2.1
1-5 Yr Gov/Cred	1.2	6.1	4.9	1.6	2.2
LT Gov/Credit	0.0	6.6	3.1	-4.9	2.0
Government Index	0.9	6.3	3.6	-0.5	1.6
Credit Index	0.9	7.8	6.0	0.6	3.5
MBS Index	1.7	8.6	4.9	0.1	1.6
High Yield Index	1.3	8.6	10.1	4.1	6.3
US TIPS Index	0.1	7.0	4.2	1.1	3.1

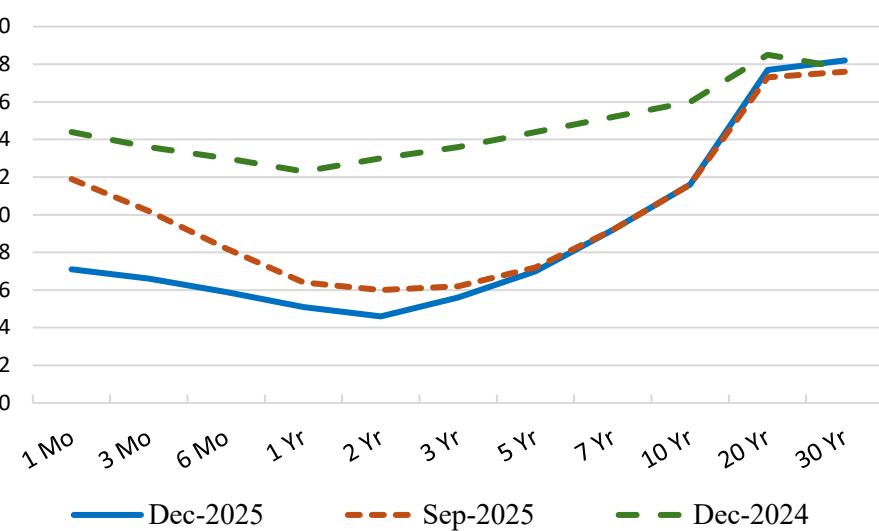
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



Market Review

Asset Class Quilt

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
34.5	32.6	39.8	15.8	79.0	26.9	16.0	18.6	38.8	13.7	15.0	21.3	37.8	12.4	36.4	38.5	42.0	12.9	42.7	33.4	34.4
EM	EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM
33.9	27.7	18.4	9.5	40.5	25.5	15.2	18.6	34.8	13.7	10.3	17.3	30.2	8.3	31.5	29.2	28.7	9.6	26.3	25.0	31.9
Farm	PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFFE
26.4	26.9	18.3	5.2	37.2	23.0	10.7	17.9	33.5	13.5	10.3	13.8	25.6	6.7	30.5	19.9	27.6	7.5	18.9	15.3	18.6
PE	EAFFE	PE	Bond	GRO	PE	PE	EAFFE	GRO	VAL	PE	MC	EAFFE	Farm	MC	SC	GRO	RE	EAFFE	MC	GRO
21.4	22.2	16.0	-10.0	32.5	19.2	7.9	17.5	32.5	13.2	5.7	12.3	21.8	3.2	26.5	18.7	25.2	-4.2	17.2	14.4	17.9
RE	VAL	RE	RE	EAFFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC
19.3	21.2	15.9	-24.6	27.2	16.7	2.6	17.3	32.4	13.1	5.0	12.0	20.5	0.0	25.5	18.4	22.6	-7.5	16.9	11.5	15.9
Timb	Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL
14.0	18.4	11.8	-33.8	26.5	16.5	2.1	16.3	23.5	12.6	1.4	11.6	18.5	-1.5	22.7	17.1	22.2	-13.0	11.5	8.2	12.8
EAFFE	SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFFE	MC	RE	Bond	VAL	PE	SC
12.7	16.3	11.6	-36.8	19.7	15.5	1.5	16.0	23.3	12.5	0.6	8.8	14.6	-4.4	18.9	8.3	14.8	-14.0	10.3	8.1	10.6
MC	RE	EAFFE	VAL	VAL	VAL	Timb	LC	EAFFE	RE	Bond	RE	SC	LC	EM	EAFFE	SC	EAFFE	EM	EM	MC
7.1	15.8	7.0	-37.0	14.5	14.9	0.4	15.3	20.9	10.5	-0.4	7.1	13.6	-8.3	18.6	7.5	11.8	-17.3	9.3	7.0	7.3
VAL	LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFFE	Farm	VAL	VAL	PE	Bond	EAFFE	MC	PE	Timb	Bond
5.3	15.3	5.6	-38.4	6.3	8.8	-1.6	14.6	13.9	6.0	-2.4	7.1	7.6	-9.1	8.7	3.1	9.2	-18.1	8.8	4.3	4.6
GRO	MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFFE	Timb
4.9	13.7	5.5	-41.5	5.9	8.2	-4.2	10.9	9.7	4.9	-3.8	2.7	6.2	-11.0	5.3	2.8	7.8	-19.7	5.5	1.2	4.2
LC	Timb	LC	MC	Bond	EAFFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	PE
4.5	9.1	-0.2	-43.1	-4.8	6.6	-11.7	7.8	-2.0	-1.8	-4.4	2.6	3.6	-13.4	4.8	1.2	-1.5	-20.4	5.0	-1.0	3.8
SC	GRO	VAL	EAFFE	Timb	Bond	EAFFE	Timb	Bond	EM	SC	Timb	Timb	EAFFE	Farm	RE	Bond	SC	Farm	Farm	RE
2.4	4.3	-1.6	-53.2	-29.8	-0.1	-18.2	4.2	-2.3	-4.5	-14.6	1.5	3.5	-14.2	1.3	0.8	-2.2	-29.1	-12.0	-1.4	-0.3
Bond	Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFFE	EM	EAFFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm

Asset Class - Index Name

Large Cap Growth (GRO) - Russell 1000 Growth
Large Cap Value (VAL) - Russell 1000 Value
Large Cap (LC) - S&P 500
Mid Cap (MC) - Russell Mid Cap
Small Cap (SC) - Russell 2000
Developed Markets (EAFFE) - MSCI EAFE

Asset Class - Index Name

Emerging Markets (EM) - MSCI Emerging Markets
Private Equity (PE) - Cambridge US Private Equity
Real Estate (RE) - NCREIF NFI-ODCE Index
Timber (Timb) - NCREIF Timber Index
Farmland (Farm) - NCREIF Farmland Index
Core Fixed Income (Bond) - Bloomberg Aggregate Index

DAVIE POLICE PENSION PLAN

PERFORMANCE REVIEW
DECEMBER 2025

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan was valued at \$255,681,726, representing an increase of \$8,098,761 from the September quarter's ending value of \$247,582,965. Last quarter, the Fund posted net contributions equaling \$3,982,949 plus a net investment gain equaling \$4,115,812. Total net investment return was the result of income receipts, which totaled \$622,535 and net realized and unrealized capital gains of \$3,493,277.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 1.6%, which was 0.5% below the Davie Police Manager Shadow Index's return of 2.1% and ranked in the 81st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.5%, which was 2.0% below the benchmark's 14.5% return, ranking in the 75th percentile. Since December 2015, the portfolio returned 8.3% annualized and ranked in the 62nd percentile. The Davie Police Manager Shadow Index returned an annualized 8.8% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 1.4% last quarter; that return was 1.3% below the S&P 500 Index's return of 2.7% and ranked in the 70th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 13.3%, 4.6% below the benchmark's 17.9% performance, ranking in the 75th percentile. Since December 2015, this component returned 12.6% on an annualized basis and ranked in the 68th percentile. The S&P 500 returned an annualized 14.8% during the same period.

Mid Cap Equity

During the fourth quarter, the mid cap equity component returned -0.8%, which was equal to the CRSP US Mid Cap Index's return of -0.8% and ranked in the 63rd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 11.7%, which was equal to the benchmark's 11.7% return, and ranked in the 29th percentile. Since December 2015, this component returned 10.0% per annum and ranked in the 79th percentile. The CRSP US Mid Cap Index returned an annualized 10.9% over the same time frame.

Small Cap Equity

For the fourth quarter, the small cap equity segment returned 2.2%, which was equal to the Russell 2000 Index's return of 2.2% and ranked in the 47th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 2.1%, which was 10.7% below the benchmark's 12.8% return, ranking in the 79th percentile.

International Equity

The international equity component returned 4.6% in the fourth quarter; that return was 0.3% below the MSCI EAFE Index's return of 4.9% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 42.7%; that return was 10.8% above the benchmark's 31.9% return, ranking in the 9th percentile. Since December 2015, this component returned 11.6% annualized and ranked in the 8th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.7% over the same time frame.

Real Estate

During the fourth quarter, the real estate segment returned 0.7%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing twelve-month period, this component returned 3.4%, which was 0.4% below the benchmark's 3.8% return. Since December 2015, this component returned 4.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same period.

Fixed Income

During the fourth quarter, the fixed income component gained 1.2%, which was 0.1% better than the Custom Fixed Income Index's return of 1.1% and ranked in the 26th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 5.8%, which was 1.5% below the benchmark's 7.3% performance, ranking in the 99th percentile. Since December 2015, this component returned 2.4% annualized and ranked in the 65th percentile. The Custom Fixed Income Index returned an annualized 2.0% over the same time frame.

ASSET ALLOCATION

On December 31st, 2025, large cap equities comprised 25.2% of the total portfolio (\$64.5 million), mid cap equities comprised 8.4% (\$21.6 million), and small cap equities totaled 11.6% (\$29.7 million). The account's international equity segment was valued at \$38.7 million, representing 15.1% of the portfolio, while the private equity component's \$1.8 million totaled 0.7%. The real estate segment totaled 12.0% of the portfolio's value and the fixed income component made up 14.6% (\$37.5 million). The remaining 12.3% was comprised of cash & equivalents (\$31.4 million).

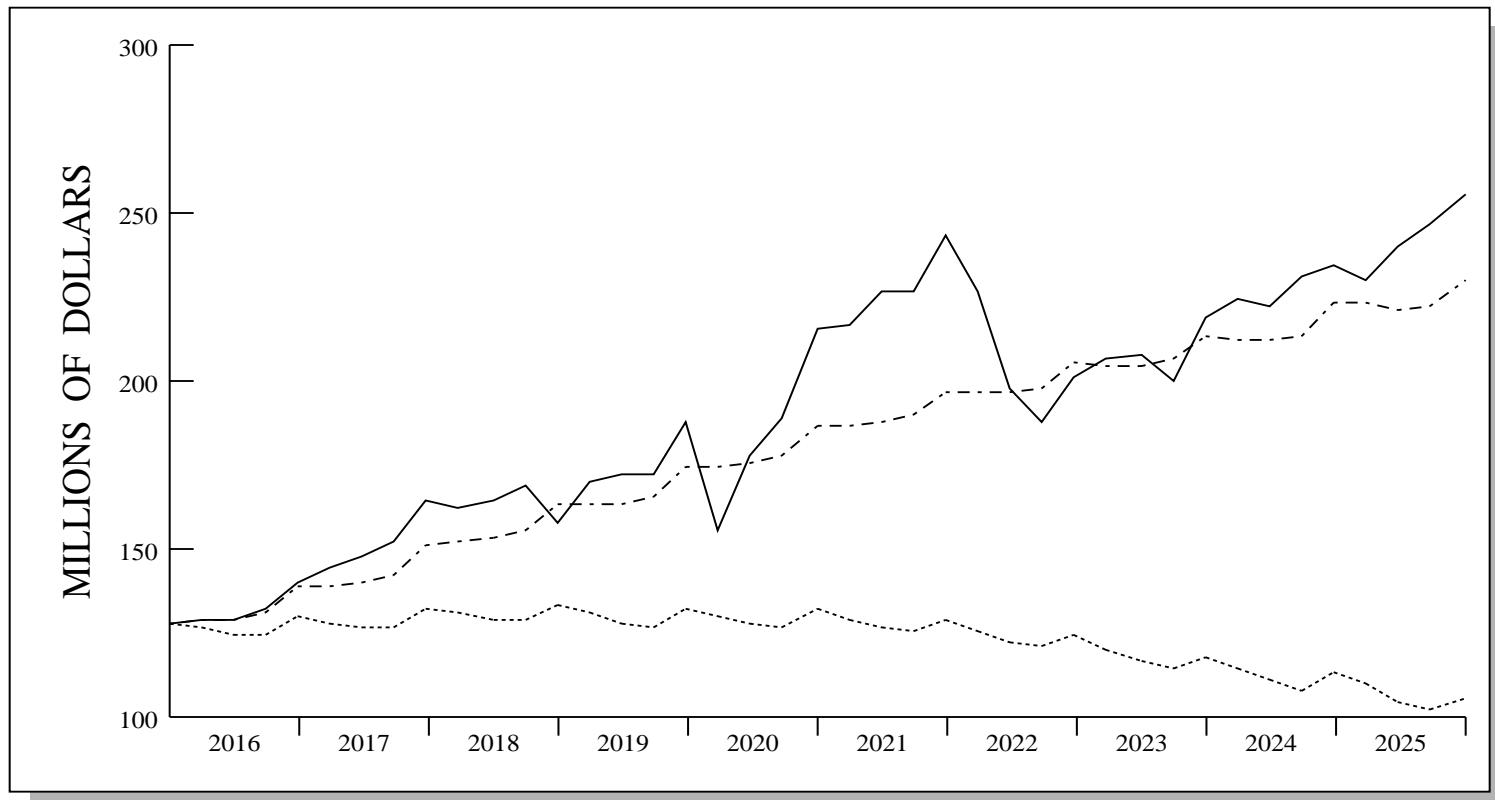
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.6	12.5	11.3	6.0	8.3
<i>PUBLIC FUND RANK</i>	(81)	(75)	(68)	(82)	(62)
Total Portfolio - Net	1.5	11.8	10.7	5.4	7.6
Manager Shadow	2.1	14.5	12.5	7.6	8.8
Large Cap Equity - Gross	1.4	13.3	19.6	11.0	12.6
<i>LARGE CAP RANK</i>	(70)	(75)	(56)	(78)	(68)
S&P 500	2.7	17.9	23.0	14.4	14.8
Russell 1000G	1.1	18.6	31.2	15.3	18.1
Russell 1000V	3.8	15.9	13.9	11.3	10.5
Mid Cap Equity - Gross	-0.8	11.7	14.6	8.7	10.0
<i>MID CAP RANK</i>	(63)	(29)	(39)	(50)	(79)
CRSP US Mid Cap	-0.8	11.7	14.3	8.6	10.9
S&P 400	1.6	7.5	12.6	9.1	10.7
Russell Mid	0.2	10.6	14.4	8.7	11.0
Small Cap Equity - Gross	2.2	2.1	10.6	3.8	----
<i>SMALL CAP RANK</i>	(47)	(79)	(73)	(82)	----
Russell 2000	2.2	12.8	13.7	6.1	9.6
International Equity - Gross	4.6	42.7	20.0	6.2	11.6
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(9)	(29)	(68)	(8)
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
Real Estate - Gross	0.7	3.4	-4.2	2.8	4.8
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8
Fixed Income - Gross	1.2	5.8	5.3	0.1	2.4
<i>CORE FIXED INCOME RANK</i>	(26)	(99)	(39)	(46)	(65)
Custom Index	1.1	7.3	4.7	-0.4	2.0
Aggregate Index	1.1	7.3	4.7	-0.4	2.0
Gov/Credit	0.9	6.9	4.6	-0.6	2.2

ASSET ALLOCATION			
Large Cap Equity	25.2%	\$ 64,519,498	
Mid Cap Equity	8.4%	21,587,585	
Small Cap	11.6%	29,730,778	
Int'l Equity	15.1%	38,650,602	
Private Equity	0.7%	1,753,963	
Real Estate	12.0%	30,624,844	
Fixed Income	14.6%	37,451,804	
Cash	12.3%	31,362,652	
Total Portfolio	100.0%	\$ 255,681,726	

INVESTMENT RETURN	
Market Value 9/2025	\$ 247,582,965
Contribs / Withdrawals	3,982,949
Income	622,535
Capital Gains / Losses	3,493,277
Market Value 12/2025	\$ 255,681,726

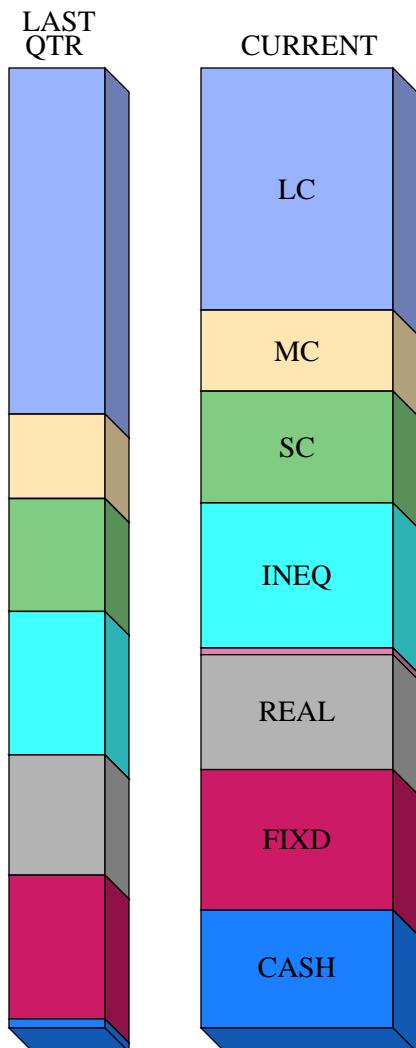
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 230,870,465

	LAST QUARTER	PERIOD
		12/15 - 12/25
BEGINNING VALUE	\$ 247,582,965	\$ 128,673,343
NET CONTRIBUTIONS	3,982,949	- 22,188,928
INVESTMENT RETURN	4,115,812	149,197,311
ENDING VALUE	\$ 255,681,726	\$ 255,681,726
INCOME	622,535	28,879,961
CAPITAL GAINS (LOSSES)	3,493,277	120,317,350
INVESTMENT RETURN	4,115,812	149,197,311



	VALUE	PERCENT	TARGET	DIFFERENCE
				+ / -
LARGE CAP EQUITY	\$ 64, 519, 498	25.2%	30.0%	-4.8%
MID CAP EQUITY	21, 587, 585	8.4%	10.0%	-1.6%
SMALL CAP EQUITY	29, 730, 778	11.6%	10.0%	1.6%
INTERNATIONAL EQUITY	38, 650, 602	15.1%	12.5%	2.6%
PRIVATE EQUITY	1, 753, 963	0.7%	0.0%	0.7%
REAL ESTATE	30, 624, 844	12.0%	15.0%	-3.0%
FIXED INCOME	37, 451, 804	14.6%	22.5%	-7.9%
CASH & EQUIVALENT	31, 362, 652	12.3%	0.0%	12.3%
TOTAL FUND	\$ 255, 681, 726	100.0%		

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

Portfolio	Universe	QTR/FYTD		YTD		3 Year		5 Year		10 Year	
Composite	(Public Fund)	1.6	(81)	12.5	(75)	11.3	(68)	6.0	(82)	8.3	(62)
<i>Davie Police Manager Shadow Index</i>		2.1		14.5		12.5		7.6		8.8	
Vanguard 500	(LC Core)	2.7	(45)	17.9	(36)	23.0	(36)	14.4	(33)	14.8	(36)
<i>S&P 500</i>		2.7		17.9		23.0		14.4		14.8	
Vanguard Mid Cap	(Mid Cap)	-0.8	(63)	11.7	(29)	14.3	(43)	---	---	---	---
<i>CRSP US Mid Cap Index</i>		-0.8		11.7		14.3		8.6		10.9	
Wellington	(SC Core)	2.2	(46)	2.1	(75)	9.9	(76)	5.3	(83)	---	---
<i>Russell 2000</i>		2.2		12.8		13.7		6.1		9.6	
Hardman Johnston	(Intl Eq)	4.6	(42)	42.7	(9)	20.0	(29)	6.2	(68)	11.7	(8)
<i>MSCI EAFE</i>		4.9		31.9		17.8		9.5		8.7	
American Realty		0.8	---	4.3	---	-3.6	---	3.6	---	5.0	---
Bloomfield Series A		1.1	---	-20.9	---	12.4	---	12.9	---	---	---
Bloomfield Series B		-0.5	---	0.0	---	7.1	---	---	---	---	---
Bloomfield Series C		3.2	---	14.5	---	---	---	---	---	---	---
Bloomfield Series D		3.5	---	13.4	---	---	---	---	---	---	---
Intercontinental		0.2	---	3.3	---	-6.1	---	2.2	---	5.4	---
Sound Mark		---	---	-2.7	---	-3.9	---	-0.2	---	---	---
UBS G & I		1.2	---	3.5	---	-9.0	---	-0.1	---	---	---
UBS Property		1.3	---	5.6	---	-4.0	---	1.7	---	2.2	---
<i>NCREIF NFI-ODCE Index</i>		0.9		3.8		-3.5		3.4		4.8	
Serenitas Credit		1.5	---	5.9	---	---	---	---	---	---	---
Serenitas Dynamic Alpha		1.1	---	4.4	---	---	---	---	---	---	---
Loomis Sayles		1.1	(58)	---	---	---	---	---	---	---	---
<i>Bloomberg Aggregate Index</i>		1.1		7.3		4.7		-0.4		2.0	

Davie Police Pension Plan

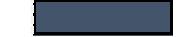
Net of Fees Performance Summary as of December 2025

Portfolio	QTR/FYTD	YTD	3 Year	5 Year	10 Year
Composite	1.5	11.8	10.7	5.4	7.6
<i>Davie Police Manager Shadow Index</i>	2.1	14.5	12.5	7.6	8.8
Vanguard 500	2.6	17.8	23.0	14.4	14.8
<i>S&P 500</i>	2.7	17.9	23.0	14.4	14.8
Vanguard Mid Cap	-0.8	11.7	14.3	---	---
<i>CRSP US Mid Cap Index</i>	-0.8	11.7	14.3	8.6	10.9
Wellington	2.0	1.2	9.0	4.4	---
<i>Russell 2000</i>	2.2	12.8	13.7	6.1	9.6
Hardman Johnston	4.4	41.6	19.1	5.5	10.8
<i>MSCI EAFE</i>	4.9	31.9	17.8	9.5	8.7
American Realty	0.6	3.2	-4.7	2.5	3.8
Bloomfield Series A	0.9	-16.8	5.5	6.8	---
Bloomfield Series B	-1.0	-1.8	4.5	---	---
Bloomfield Series C	2.2	10.0	---	---	---
Bloomfield Series D	2.0	9.8	---	---	---
Intercontinental	-0.1	2.4	-6.5	1.1	4.2
Sound Mark Partners	---	-3.7	-5.1	-1.7	---
UBS G & I	0.9	2.4	-10.2	-1.4	---
UBS Property	1.1	4.6	-5.0	0.8	1.2
<i>NCREIF NFI-ODCE Index</i>	0.9	3.8	-3.5	3.4	4.8
Serenitas Credit	0.9	3.5	---	---	---
Serenitas Dynamic Alpha	0.7	3.0	---	---	---
Loomis Sayles	1.0	---	---	---	---
<i>Bloomberg Aggregate Index</i>	1.1	7.3	4.7	-0.4	2.0

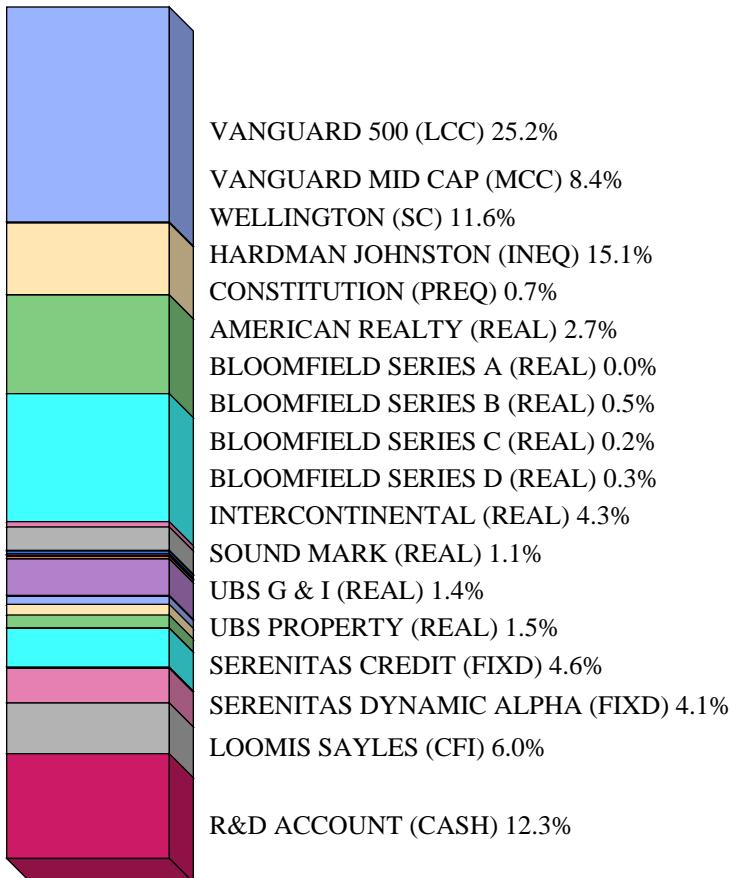
Davie Police Pension Plan

December 31, 2025

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
 -0.5	Total Portfolio	Davie Police Manager Shadow Index	 -2.0
0.0	Vanguard 500	S&P 500	0.0
0.0	Vanguard Mid Cap	CRSP US Mid Cap Index	0.0
0.0	Wellington	Russell 2000	 -10.7
 -0.3	Hardman Johnston	MSCI EAFE	10.8 
 -0.1	American Realty	NCREIF NFI-ODCE Index	0.5 
0.2 	Bloomfield Series A	NCREIF NFI-ODCE Index	 -24.7
 -1.4	Bloomfield Series B	NCREIF NFI-ODCE Index	 -3.8
2.3 	Bloomfield Series C	NCREIF NFI-ODCE Index	10.7 
2.6 	Bloomfield Series D	NCREIF NFI-ODCE Index	9.6 
 -0.7	Intercontinental	NCREIF NFI-ODCE Index	 -0.5
 -0.9	Sound Mark	NCREIF NFI-ODCE Index	 -6.5
0.3 	UBS G & I	NCREIF NFI-ODCE Index	 -0.3
0.4 	UBS Property	NCREIF NFI-ODCE Index	1.8 
0.4 	Serenitas Credit	Bloomberg Aggregate Index	 -1.4
0.0	Serenitas Dynamic Alpha	Bloomberg Aggregate Index	 -2.9
0.0	Loomis Sayles	Bloomberg Aggregate Index	N/A

MANAGER ALLOCATION SUMMARY

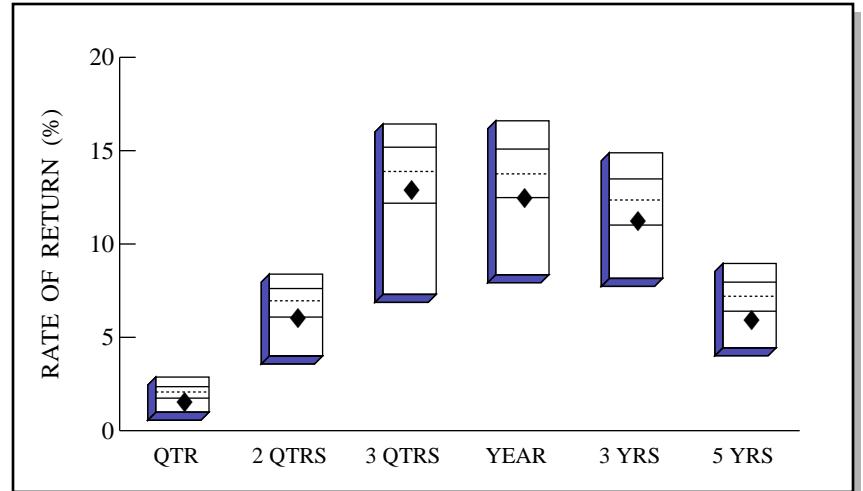
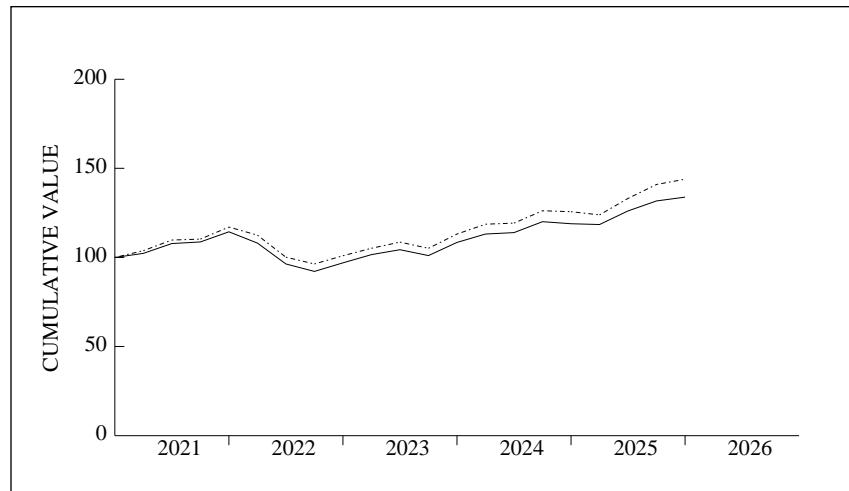


Name	Market Value	Percent
Vanguard 500 (LCC)	\$64,519,498	25.2
Vanguard Mid Cap (MCC)	\$21,587,585	8.4
Wellington (SC)	\$29,730,778	11.6
Hardman Johnston (INEQ)	\$38,650,602	15.1
Constitution (PREQ)	\$1,753,963	0.7
American Realty (REAL)	\$6,991,432	2.7
Bloomfield Series A (REAL)	\$80,972	0.0
Bloomfield Series B (REAL)	\$1,156,801	0.5
Bloomfield Series C (REAL)	\$534,267	0.2
Bloomfield Series D (REAL)	\$787,366	0.3
Intercontinental (REAL)	\$10,915,436	4.3
Sound Mark (REAL)	\$2,777,768	1.1
UBS G & I (REAL)	\$3,474,721	1.4
UBS Property (REAL)	\$3,906,081	1.5
Serenitas Credit (FIXD)	\$11,646,347	4.6
Serenitas Dynamic Alpha (FIXD)	\$10,449,993	4.1
Loomis Sayles (CFI)	\$15,355,464	6.0
R&D Account (CASH)	\$31,362,652	12.3
Total	\$255,681,726	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

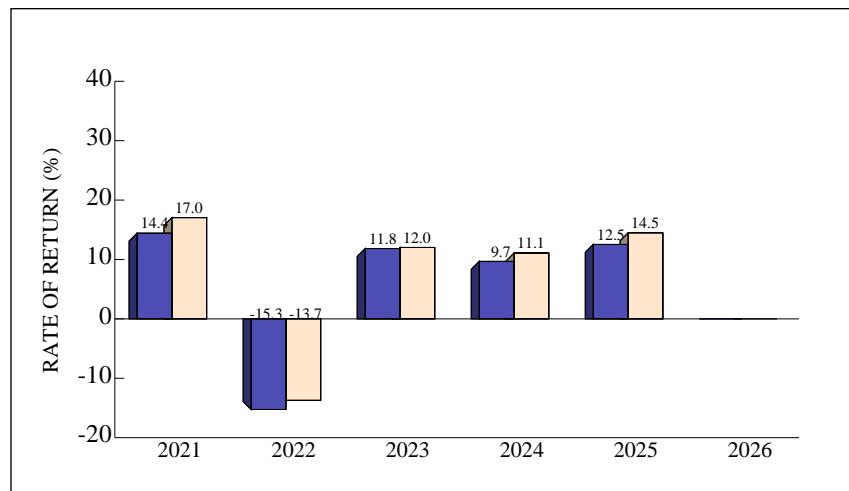
Name	Quarter Total Return	Market Value September 30th, 2025	Net Cashflow	Net Investment Return	Market Value December 31st, 2025
Vanguard 500 (LCC)	2.7	62,856,942	0	1,662,556	64,519,498
Atlanta Capital (LCG)	---	26,413,691	-25,971,590	-442,101	0
Vanguard Mid Cap (MCC)	-0.8	21,766,508	0	-178,923	21,587,585
Wellington (SC)	2.2	29,093,642	0	637,136	29,730,778
Hardman Johnston (INEQ)	4.6	37,012,401	-70,861	1,709,062	38,650,602
Constitution (PREQ)	---	0	1,753,963	0	1,753,963
American Realty (REAL)	0.8	6,952,372	-19,279	58,339	6,991,432
Bloomfield Series A (REAL)	1.1	80,283	0	689	80,972
Bloomfield Series B (REAL)	-0.5	1,198,790	-30,280	-11,709	1,156,801
Bloomfield Series C (REAL)	3.2	656,925	-135,838	13,180	534,267
Bloomfield Series D (REAL)	3.5	1,089,356	-322,561	20,571	787,366
Intercontinental (REAL)	0.2	10,921,724	-24,232	17,944	10,915,436
Sound Mark (REAL)	0.0	2,777,768	0	0	2,777,768
UBS G & I (REAL)	1.2	3,461,884	-28,218	41,055	3,474,721
UBS Property (REAL)	1.3	3,874,738	-20,696	52,039	3,906,081
Serenitas Credit (FIXD)	1.5	11,539,887	-69,310	175,770	11,646,347
Serenitas Dynamic Alpha (FIXD)	1.1	10,374,132	-34,459	110,320	10,449,993
Loomis Sayles (CFI)	1.1	15,198,183	0	157,281	15,355,464
R&D Account (CASH)	---	2,313,739	28,956,310	92,603	31,362,652
Total Portfolio	1.6	247,582,965	3,982,949	4,115,812	255,681,726

TOTAL RETURN COMPARISONS



Public Fund Universe

■	—	PORTFOLIO
■	- - -	MANAGER SHADOW

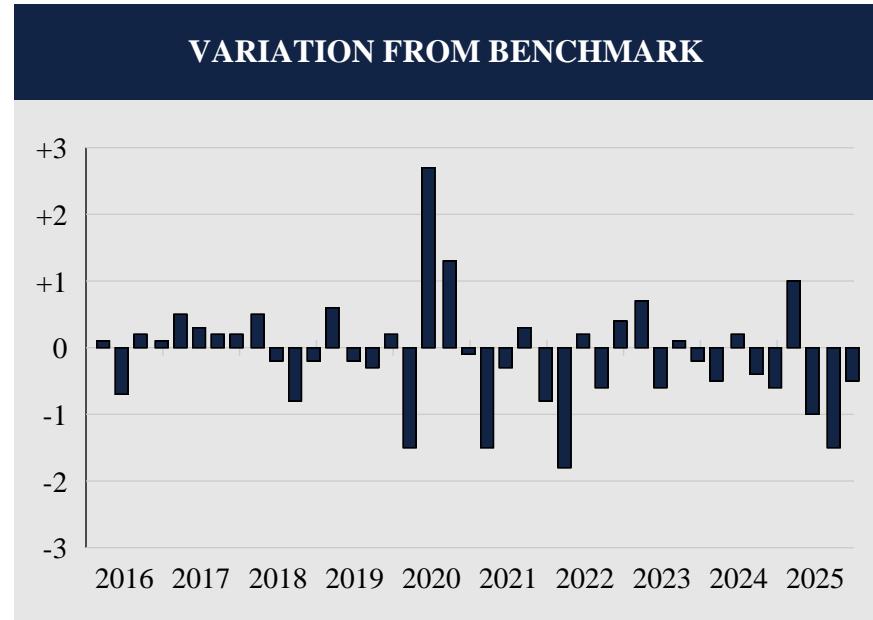


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	1.6	6.1	13.0	12.5	11.3	6.0	
(RANK)	(81)	(74)	(65)	(75)	(68)	(82)	
5TH %ILE	2.9	8.4	16.4	16.6	14.9	9.0	
25TH %ILE	2.4	7.6	15.2	15.1	13.5	8.0	
MEDIAN	2.1	7.0	13.9	13.8	12.4	7.2	
75TH %ILE	1.7	6.1	12.2	12.5	11.0	6.4	
95TH %ILE	1.0	4.0	7.3	8.4	8.2	4.4	
<i>Mgr Shadow</i>	2.1	8.1	16.1	14.5	12.5	7.6	

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

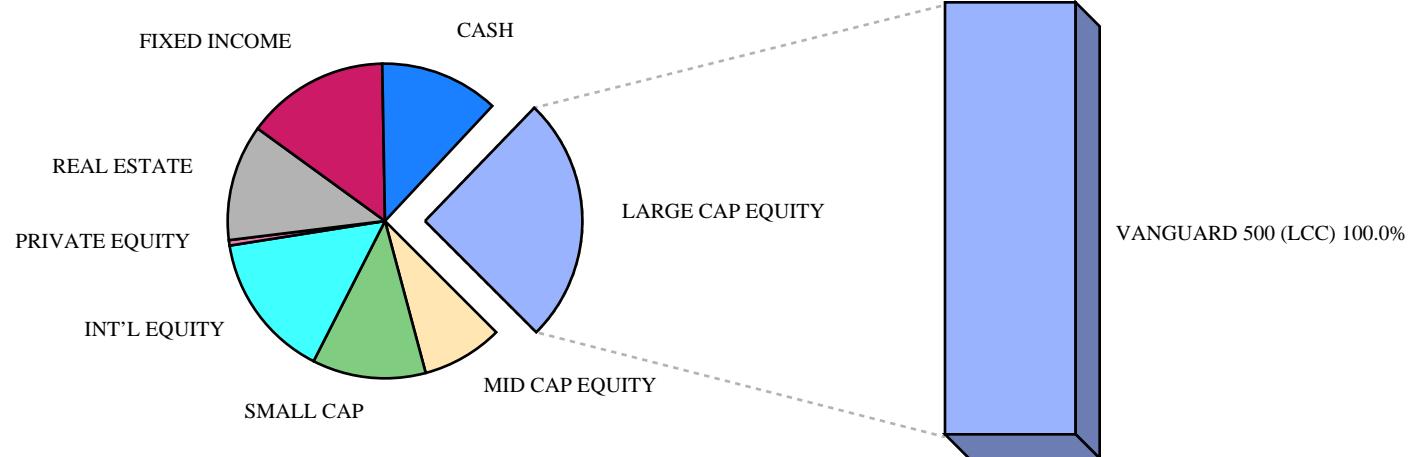
COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX



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

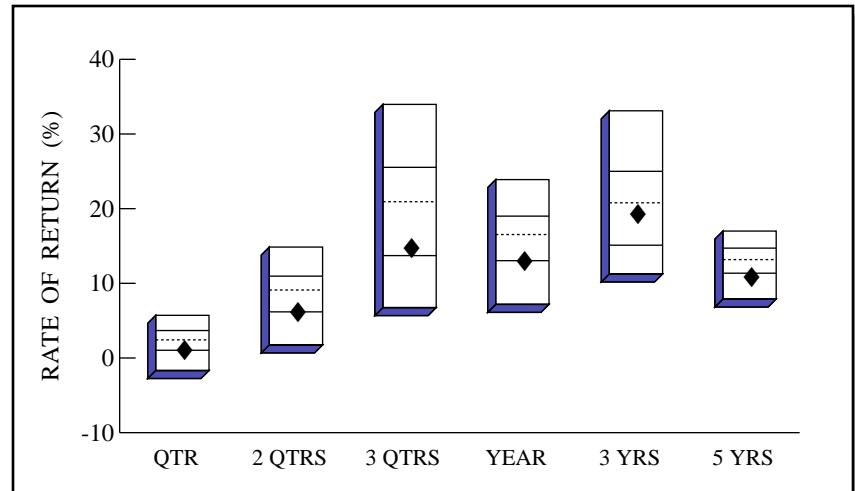
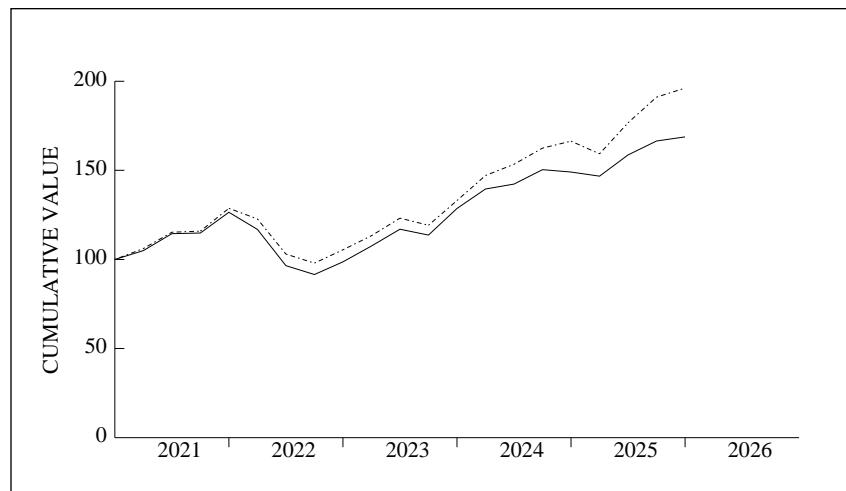
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	3.6	0.5
6/17	2.9	2.6	0.3
9/17	3.4	3.2	0.2
12/17	4.1	3.9	0.2
3/18	-0.1	-0.6	0.5
6/18	2.1	2.3	-0.2
9/18	3.0	3.8	-0.8
12/18	-9.6	-9.4	-0.2
3/19	9.9	9.3	0.6
6/19	3.0	3.2	-0.2
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	6.4	7.4	-1.0
9/25	4.4	5.9	-1.5
12/25	1.6	2.1	-0.5

LARGE CAP EQUITY MANAGER SUMMARY

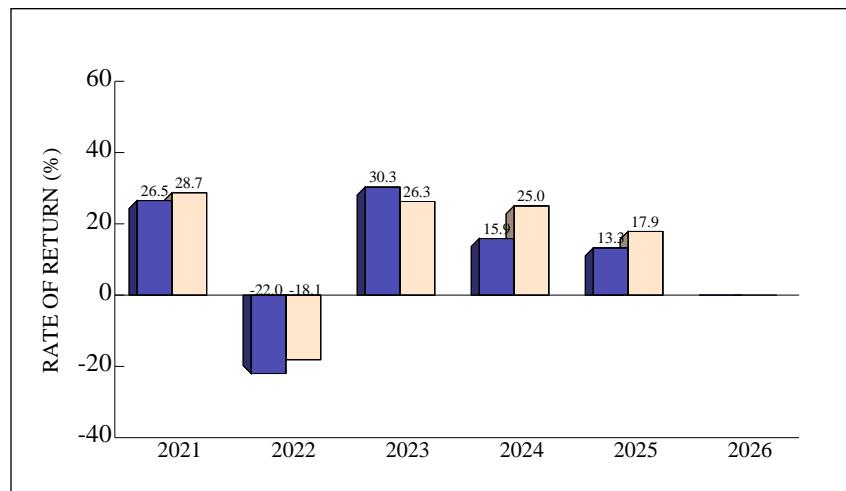


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD 500	(Large Cap Core)	2.7 (45)	2.7 (45)	17.9 (36)	23.0 (36)	14.4 (33)	\$64,519,498
<i>S&P 500</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>17.9 ----</i>	<i>23.0 ----</i>	<i>14.4 ----</i>	<i>----</i>
TOTAL	(Large Cap)	1.4 (70)	1.4 (70)	13.3 (75)	19.6 (56)	11.0 (78)	\$64,519,498
<i>S&P 500</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>17.9 ----</i>	<i>23.0 ----</i>	<i>14.4 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



	PORTFOLIO
	S&P 500

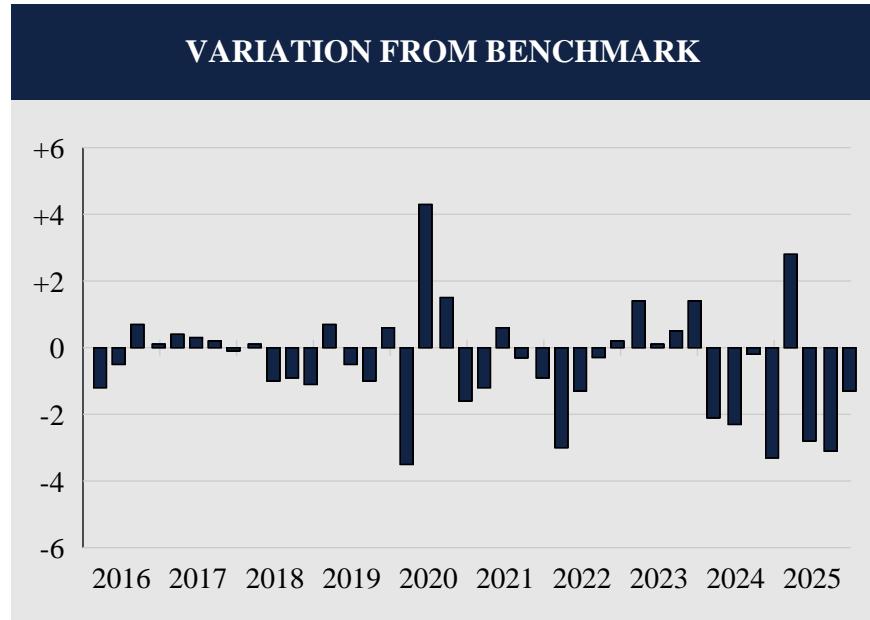


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	1.4	6.4	15.0	13.3	19.6	11.0	
(RANK)	(70)	(75)	(70)	(75)	(56)	(78)	
5TH %ILE	5.7	14.8	34.0	23.9	33.1	17.0	
25TH %ILE	3.7	11.0	25.6	19.0	25.0	14.7	
MEDIAN	2.4	9.1	20.9	16.5	20.8	13.2	
75TH %ILE	1.0	6.2	13.7	13.0	15.1	11.4	
95TH %ILE	-1.7	1.8	6.8	7.2	11.2	7.9	
S&P 500	2.7	11.0	23.1	17.9	23.0	14.4	

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

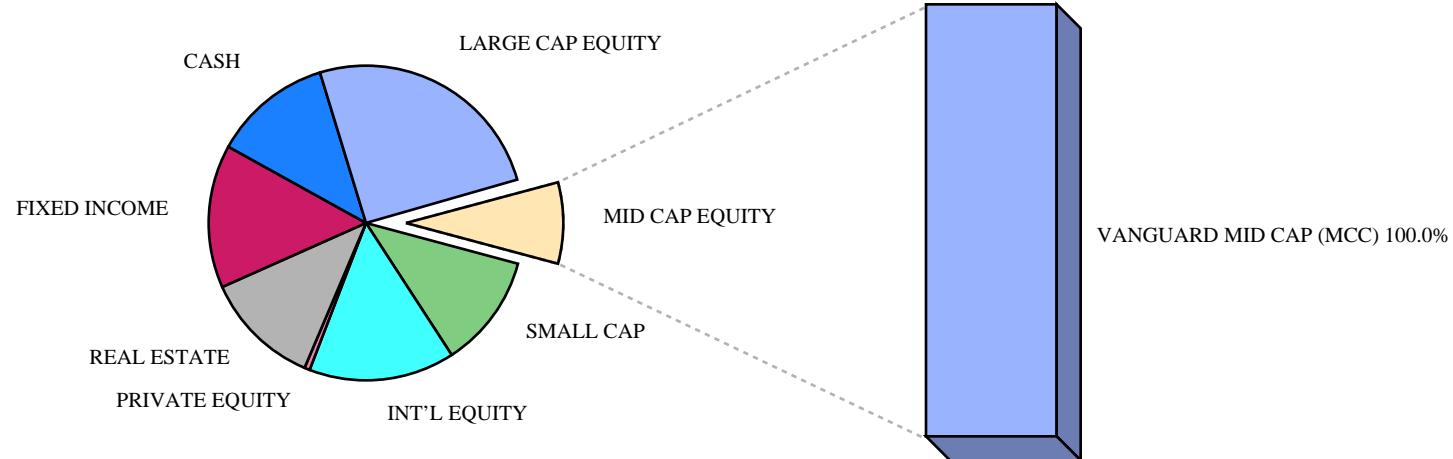
COMPARATIVE BENCHMARK: S&P 500



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

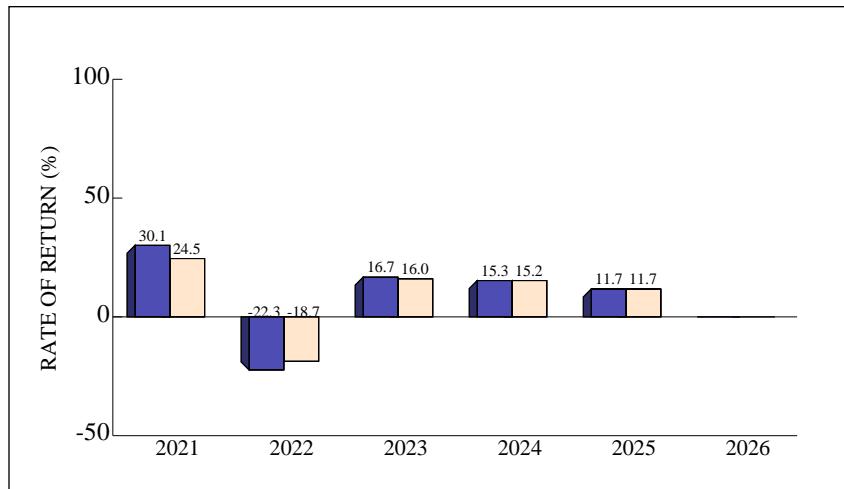
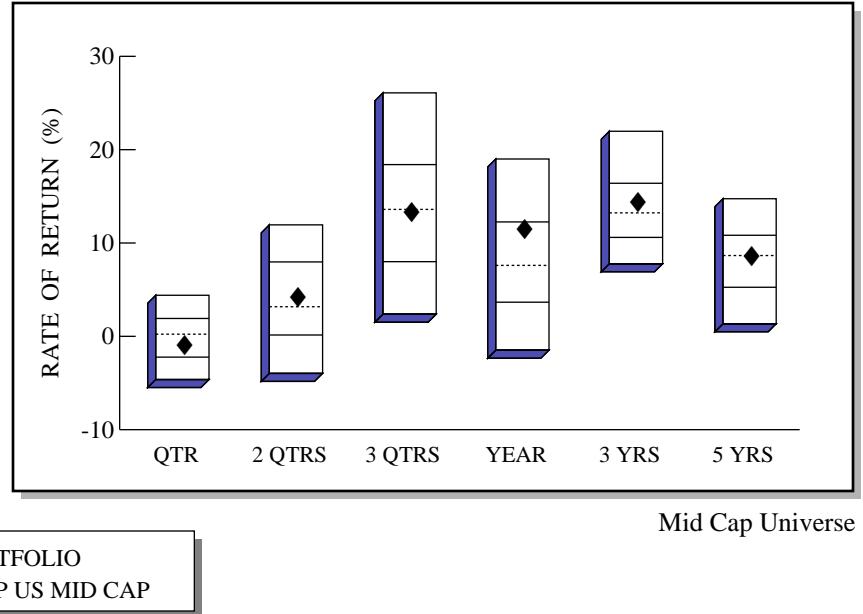
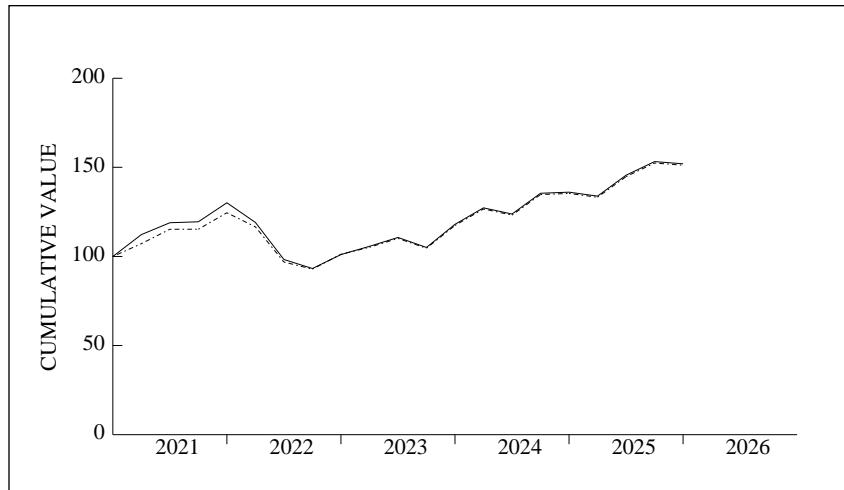
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9
12/18	-14.6	-13.5	-1.1
3/19	14.3	13.6	0.7
6/19	3.8	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
12/25	1.4	2.7	-1.3

MID CAP EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD MID CAP	(Mid Cap)	-0.8 (63)	-0.8 (63)	11.7 (29)	14.3 (43)	-----	\$21,587,585
<i>CRSP US Mid Cap Index</i>		<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>11.7 ----</i>	<i>14.3 ----</i>	<i>8.6 ----</i>	<i>-----</i>
TOTAL	(Mid Cap)	-0.8 (63)	-0.8 (63)	11.7 (29)	14.6 (39)	8.7 (50)	\$21,587,585
<i>CRSP US Mid Cap Index</i>		<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>11.7 ----</i>	<i>14.3 ----</i>	<i>8.6 ----</i>	<i>-----</i>

MID CAP EQUITY RETURN COMPARISONS

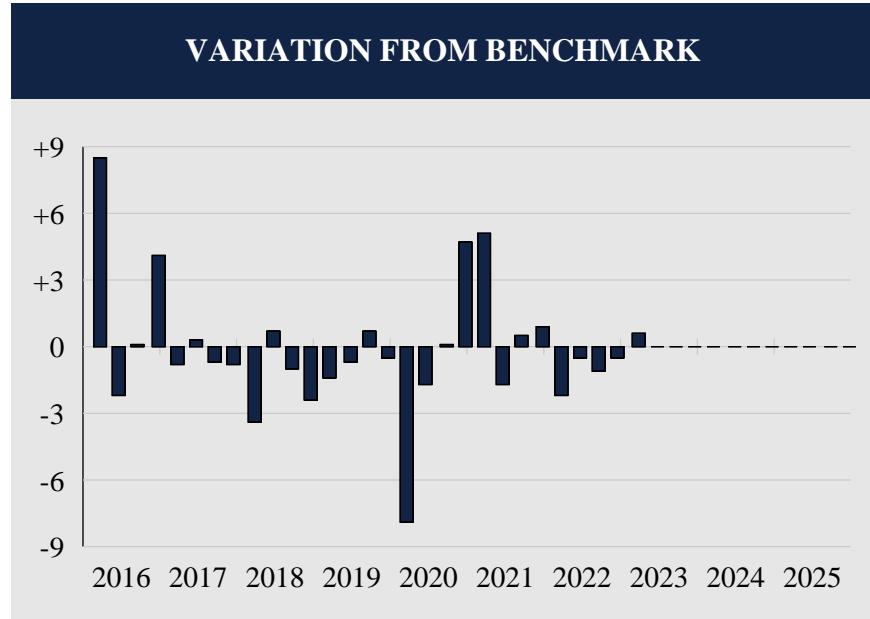


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	-0.8	4.4	13.5	11.7	14.6	8.7	
(RANK)	(63)	(44)	(51)	(29)	(39)	(50)	
5TH %ILE	4.4	12.0	26.1	19.0	22.0	14.8	
25TH %ILE	1.9	8.0	18.4	12.3	16.4	10.8	
MEDIAN	0.2	3.2	13.6	7.6	13.2	8.7	
75TH %ILE	-2.2	0.1	8.0	3.7	10.6	5.3	
95TH %ILE	-4.6	-4.0	2.4	-1.5	7.8	1.3	
CRSP US MC	-0.8	4.4	13.5	11.7	14.3	8.6	

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

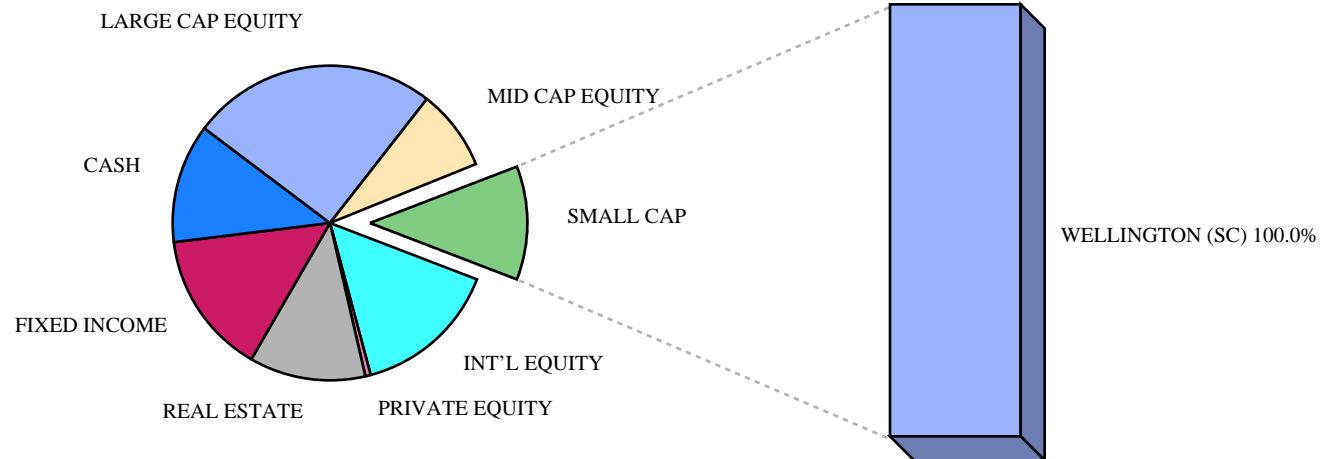
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



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

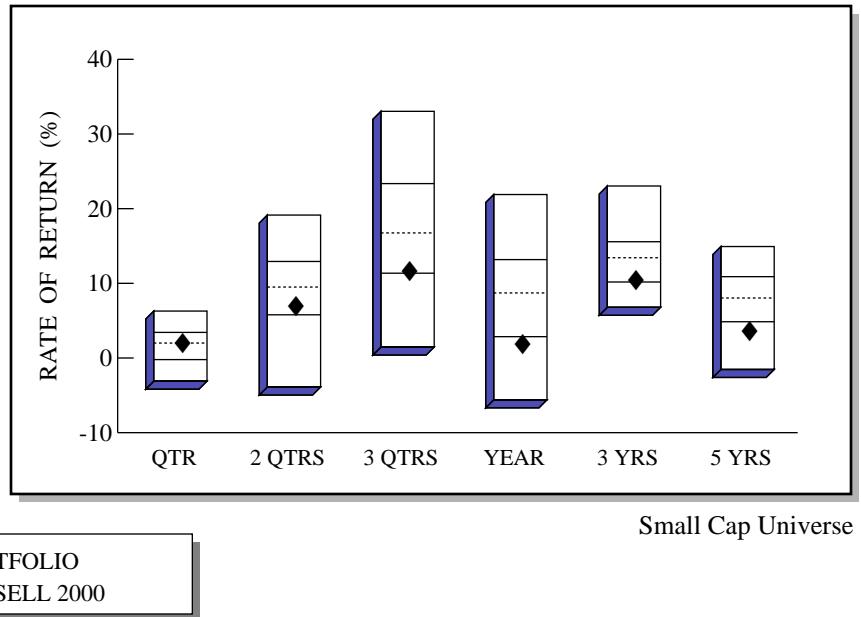
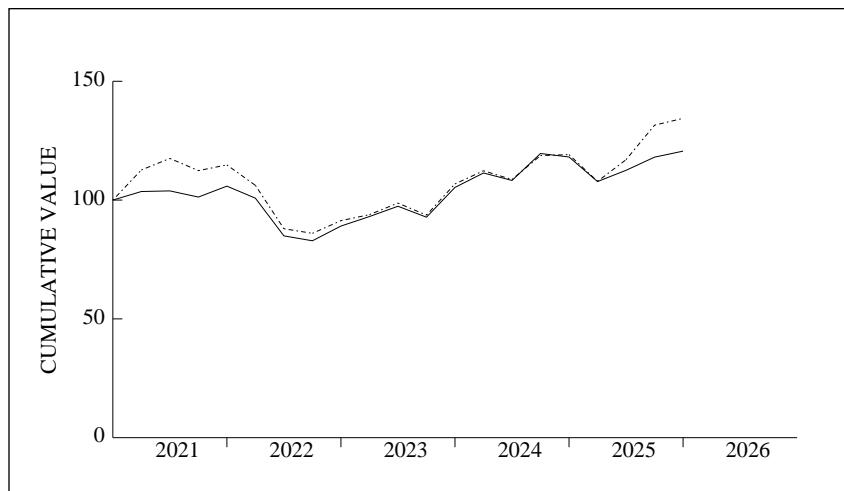
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	9.7	1.2	8.5
6/16	0.1	2.3	-2.2
9/16	5.3	5.2	0.1
12/16	6.2	2.1	4.1
3/17	5.4	6.2	-0.8
6/17	3.1	2.8	0.3
9/17	2.7	3.4	-0.7
12/17	4.8	5.6	-0.8
3/18	-3.4	0.0	-3.4
6/18	3.3	2.6	0.7
9/18	3.7	4.7	-1.0
12/18	-17.9	-15.5	-2.4
3/19	15.4	16.8	-1.4
6/19	3.7	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
12/25	-0.8	-0.8	0.0

SMALL CAP EQUITY MANAGER SUMMARY

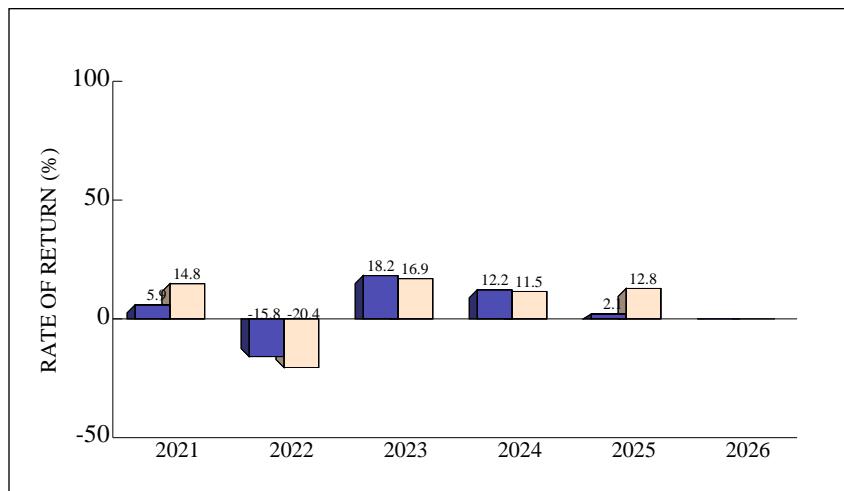


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
WELLINGTON	(Small Cap Core)	2.2 (46)	2.2 (46)	2.1 (75)	9.9 (76)	5.3 (83)	\$29,730,778
<i>Russell 2000</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>12.8 ----</i>	<i>13.7 ----</i>	<i>6.1 ----</i>	<i>----</i>
TOTAL	(Small Cap)	2.2 (47)	2.2 (47)	2.1 (79)	10.6 (73)	3.8 (82)	\$29,730,778
<i>Russell 2000</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>12.8 ----</i>	<i>13.7 ----</i>	<i>6.1 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



	PORTFOLIO
	RUSSELL 2000

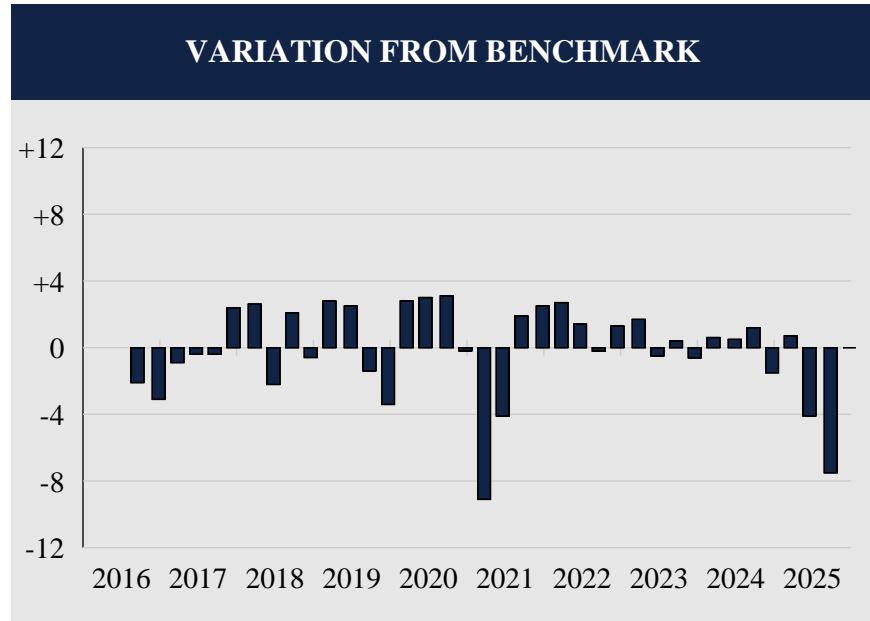


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	2.2	7.2	11.9	2.1	10.6	3.8	
(RANK)	(47)	(67)	(75)	(79)	(73)	(82)	
5TH %ILE	6.3	19.1	33.0	21.9	23.1	14.9	
25TH %ILE	3.4	12.9	23.4	13.2	15.6	10.9	
MEDIAN	2.0	9.5	16.8	8.7	13.4	8.0	
75TH %ILE	-0.2	5.8	11.3	2.9	10.2	4.9	
95TH %ILE	-3.1	-3.9	1.5	-5.6	6.8	-1.5	
<i>Russ 2000</i>	2.2	14.9	24.6	12.8	13.7	6.1	

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

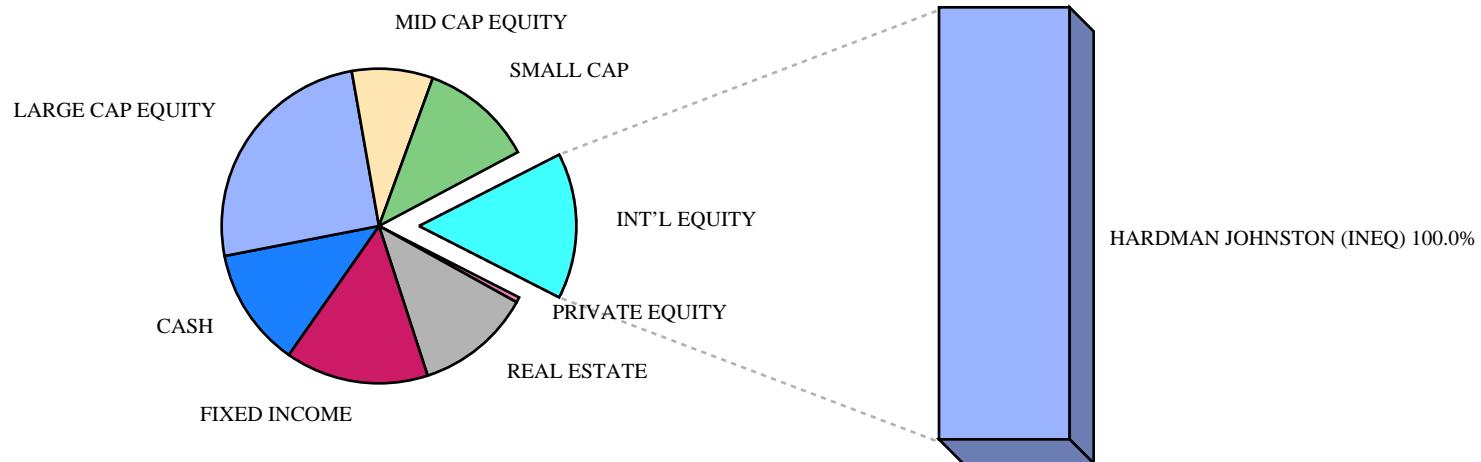
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	38
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	18
Batting Average	.526

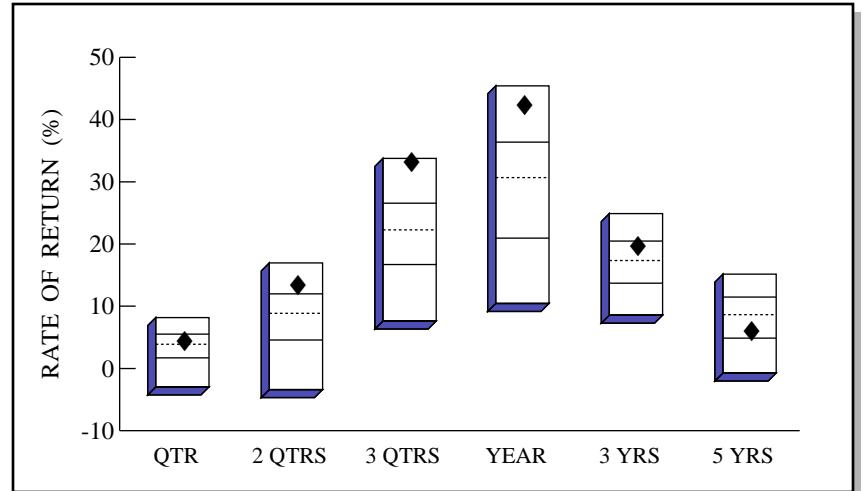
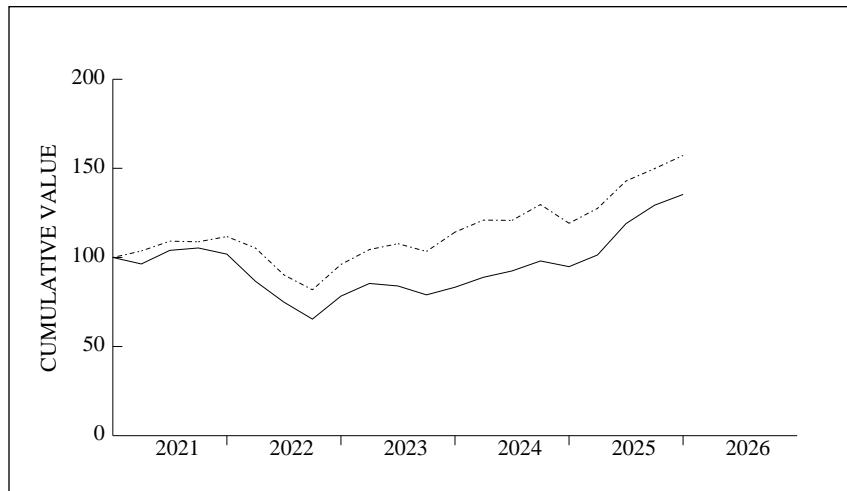
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	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
12/25	2.2	2.2	0.0

INTERNATIONAL EQUITY MANAGER SUMMARY

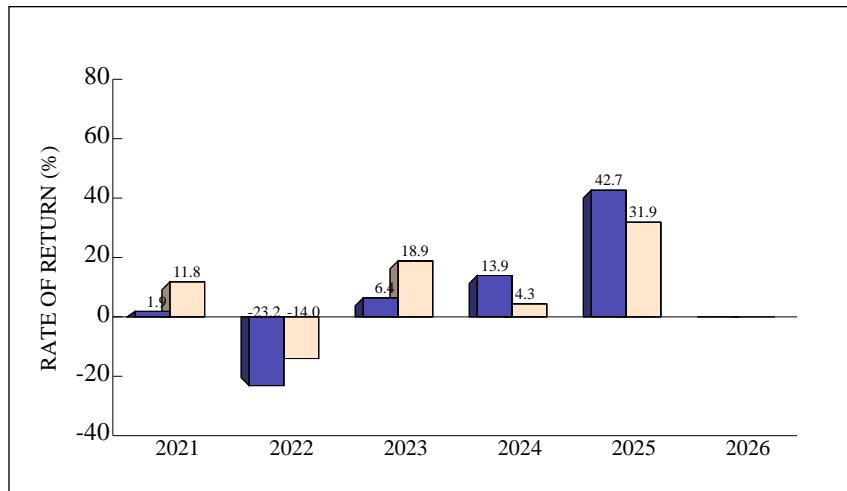


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
HARDMAN JOHNSTON	(International Equity)	4.6 (42)	4.6 (42)	42.7 (9)	20.0 (29)	6.2 (68)	\$38,650,602
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>31.9 ----</i>	<i>17.8 ----</i>	<i>9.5 ----</i>	<i>----</i>
TOTAL	(International Equity)	4.6 (42)	4.6 (42)	42.7 (9)	20.0 (29)	6.2 (68)	\$38,650,602
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>31.9 ----</i>	<i>17.8 ----</i>	<i>9.5 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



█ ————— PORTFOLIO
█ - - - - - MSCI EAFE

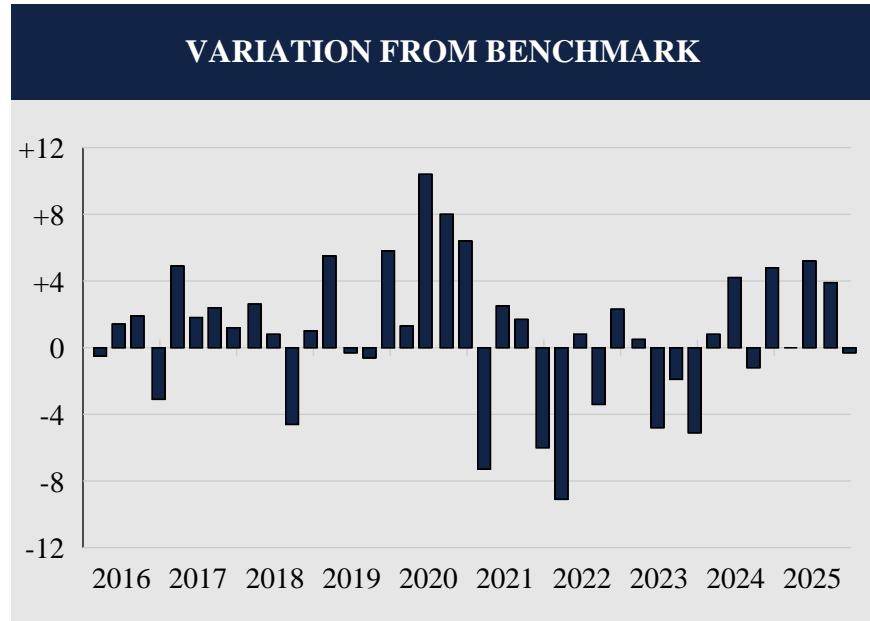


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	4.6	13.7	33.4	42.7	20.0	6.2	
(RANK)	(42)	(16)	(6)	(9)	(29)	(68)	
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2	
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5	
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7	
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9	
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7	
MSCI EAFE	4.9	10.0	23.3	31.9	17.8	9.5	

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

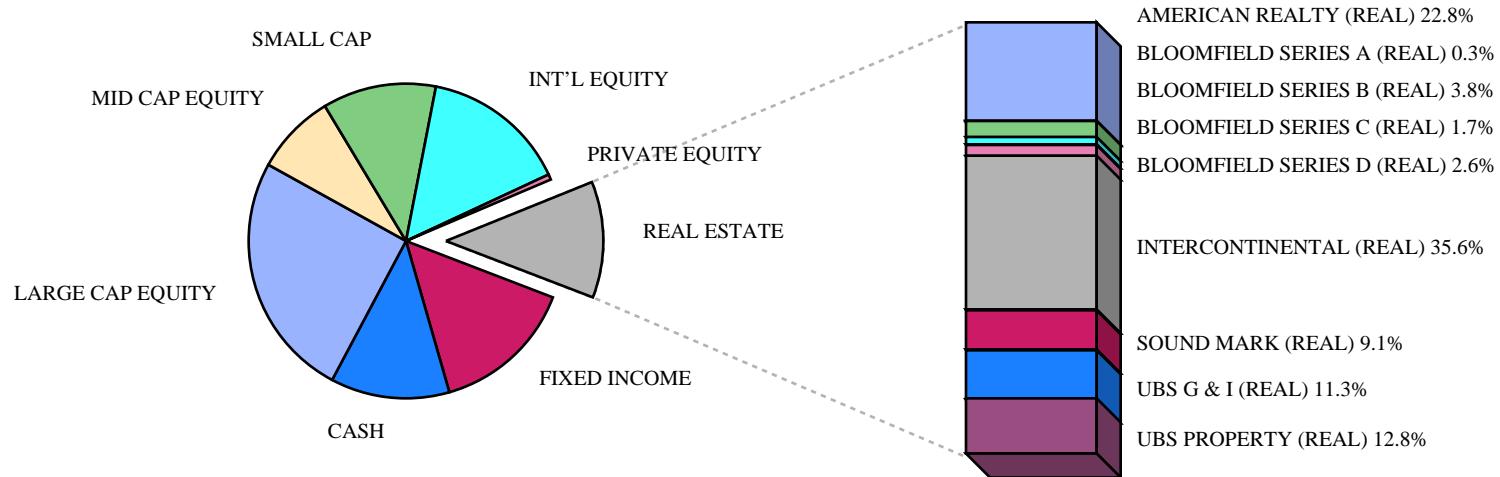
COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	4.6	4.9	-0.3

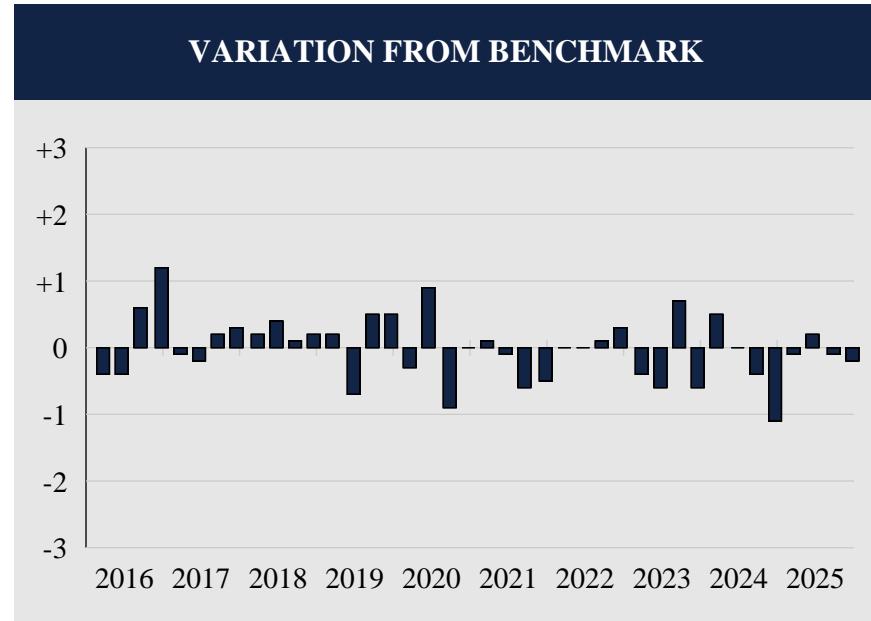
REAL ESTATE MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMERICAN REALTY		0.8 ----	0.8 ----	4.3 ----	-3.6 ----	3.6 ----	\$6,991,432
BLOOMFIELD SERIES A		1.1 ----	1.1 ----	-20.9 ----	12.4 ----	12.9 ----	\$80,972
BLOOMFIELD SERIES B		-0.5 ----	-0.5 ----	0.0 ----	7.1 ----	---- ----	\$1,156,801
BLOOMFIELD SERIES C		3.2 ----	3.2 ----	14.5 ----	---- ----	---- ----	\$534,267
BLOOMFIELD SERIES D		3.5 ----	3.5 ----	13.4 ----	---- ----	---- ----	\$787,366
INTERCONTINENTAL		0.2 ----	0.2 ----	3.3 ----	-6.1 ----	2.2 ----	\$10,915,436
SOUND MARK		0.0 ----	0.0 ----	-2.7 ----	-3.9 ----	-0.2 ----	\$2,777,768
UBS G & I		1.2 ----	1.2 ----	3.5 ----	-9.0 ----	-0.1 ----	\$3,474,721
UBS PROPERTY		1.3 ----	1.3 ----	5.6 ----	-4.0 ----	1.7 ----	\$3,906,081
<i>NCREIF NFI-ODCE Index</i>		<i>0.9 ----</i>	<i>0.9 ----</i>	<i>3.8 ----</i>	<i>-3.5 ----</i>	<i>3.4 ----</i>	<i>----</i>
TOTAL		0.7 ----	0.7 ----	3.4 ----	-4.2 ----	2.8 ----	\$30,624,844
<i>NCREIF NFI-ODCE Index</i>		<i>0.9 ----</i>	<i>0.9 ----</i>	<i>3.8 ----</i>	<i>-3.5 ----</i>	<i>3.4 ----</i>	<i>----</i>

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

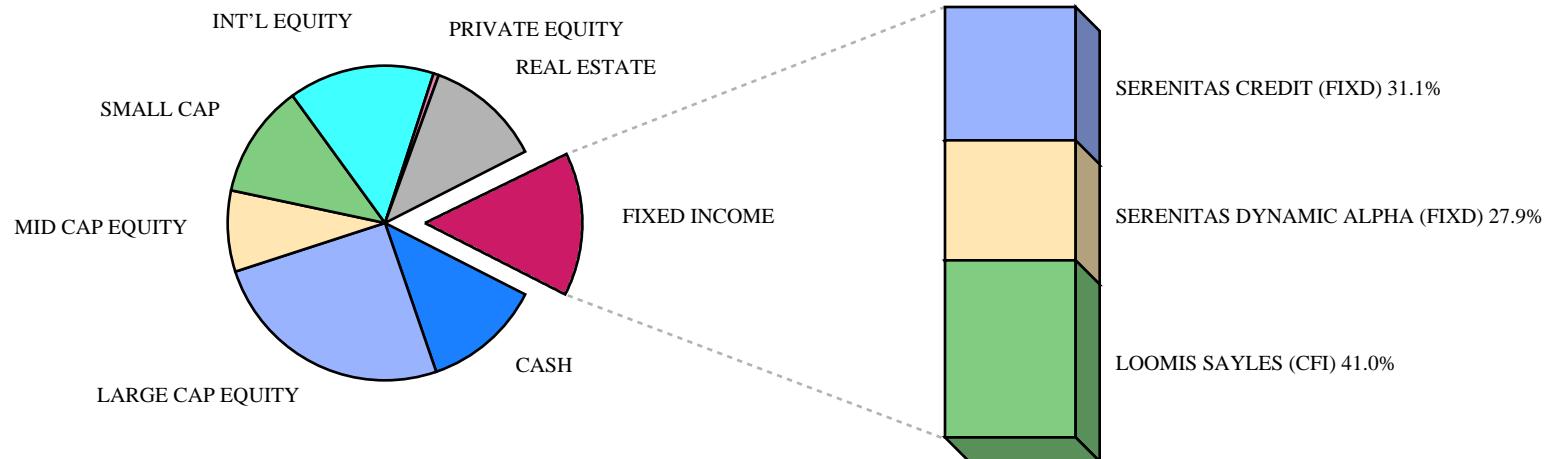
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

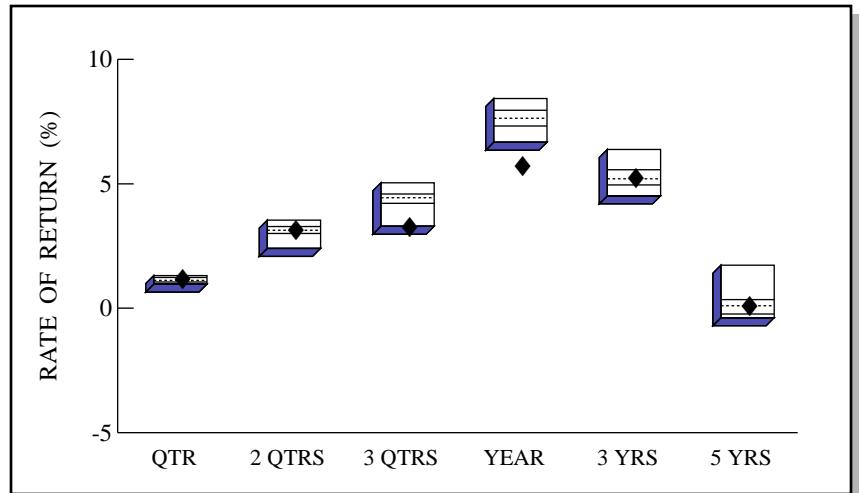
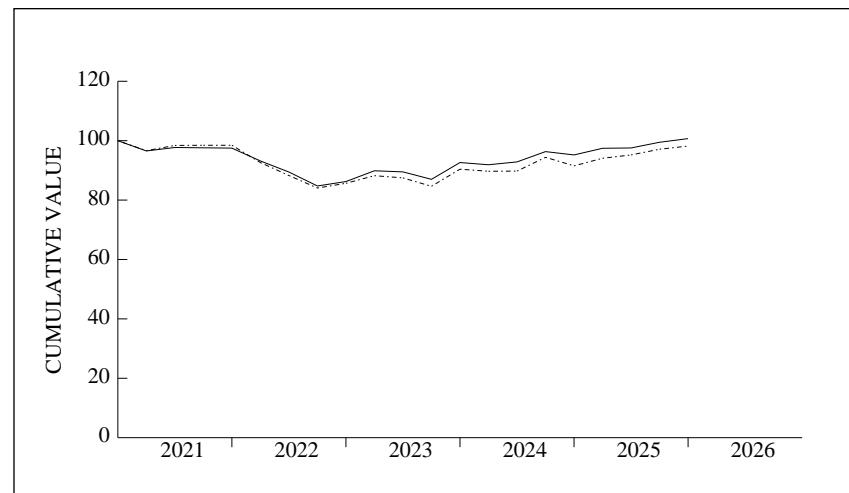
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
12/18	2.0	1.8	0.2
3/19	1.6	1.4	0.2
6/19	0.3	1.0	-0.7
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	1.2	1.0	0.2
9/25	0.6	0.7	-0.1
12/25	0.7	0.9	-0.2

FIXED INCOME MANAGER SUMMARY

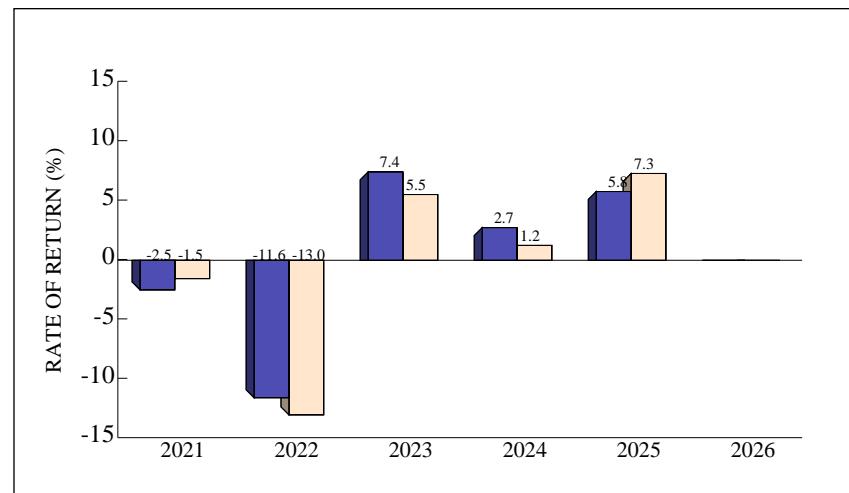


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SERENITAS CREDIT		1.5 ----	1.5 ----	5.9 ----	---- ----	---- ----	\$11,646,347
SERENITAS DYNAMIC ALPHA		1.1 ----	1.1 ----	4.4 ----	---- ----	---- ----	\$10,449,993
LOOMIS SAYLES	(Core Fixed Income)	1.1 (58)	1.1 (58)	---- ----	---- ----	---- ----	\$15,355,464
<i>Bloomberg Aggregate Index</i>		<i>1.1 ----</i>	<i>1.1 ----</i>	<i>7.3 ----</i>	<i>4.7 ----</i>	<i>-0.4 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	1.2 (26)	1.2 (26)	5.8 (99)	5.3 (39)	0.1 (46)	\$37,451,804
<i>Custom Fixed Income Index</i>		<i>1.1 ----</i>	<i>1.1 ----</i>	<i>7.3 ----</i>	<i>4.7 ----</i>	<i>-0.4 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



	PORTFOLIO
	CUSTOM INDEX

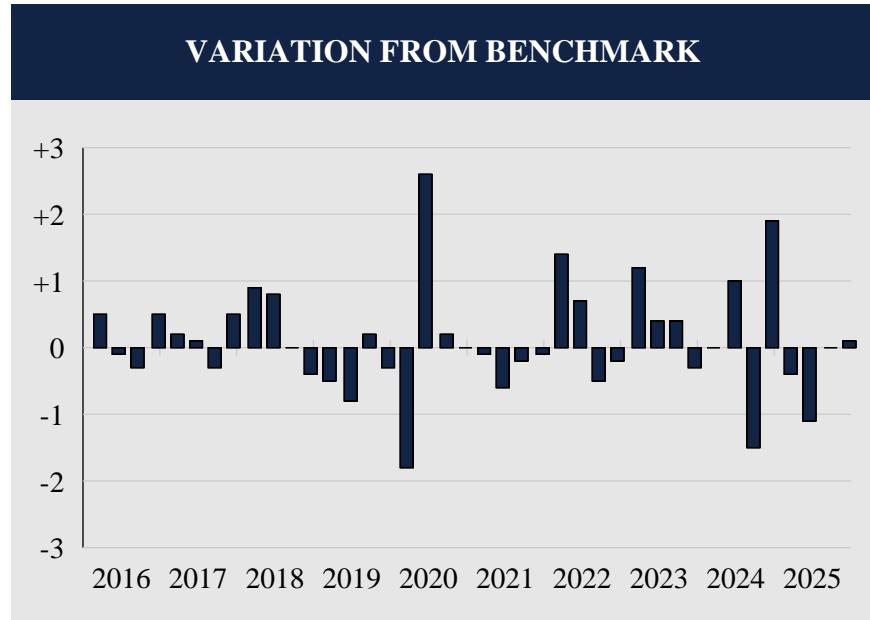


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	1.2	3.2	3.3	5.8	5.3	0.1	
(RANK)	(26)	(37)	(95)	(99)	(39)	(46)	
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7	
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4	
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1	
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2	
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4	
<i>Custom Idx</i>	1.1	3.2	4.4	7.3	4.7	-0.4	

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

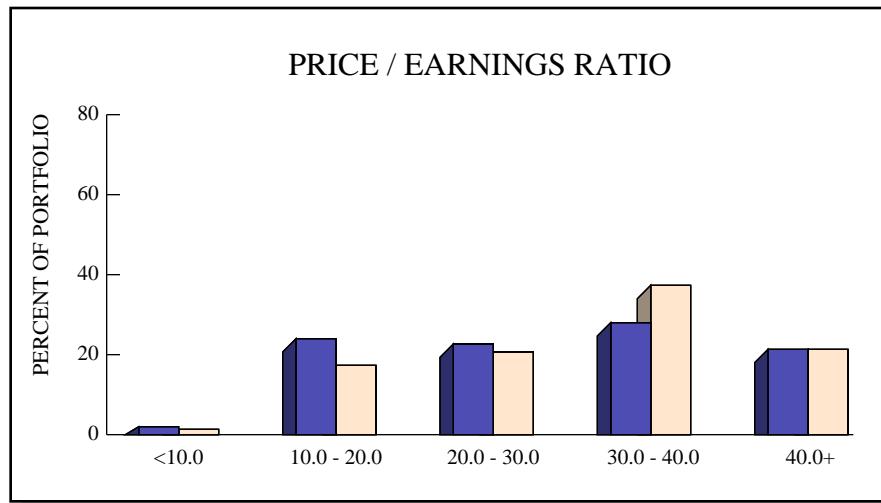
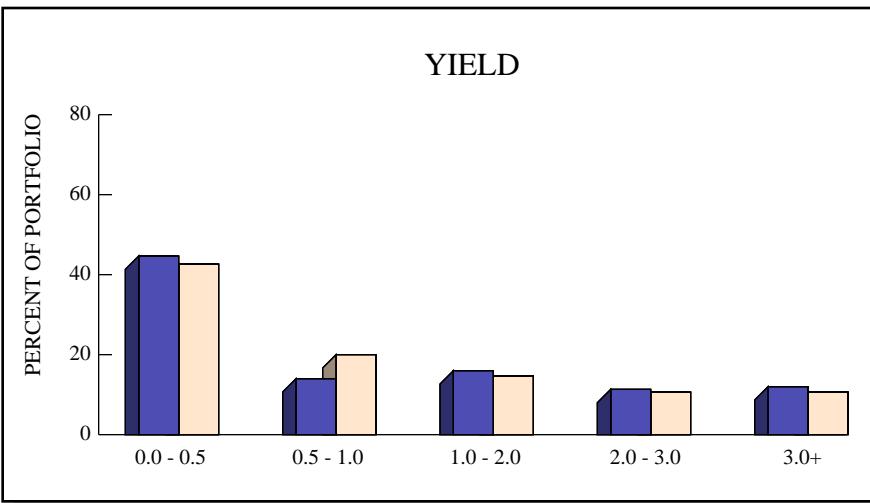
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



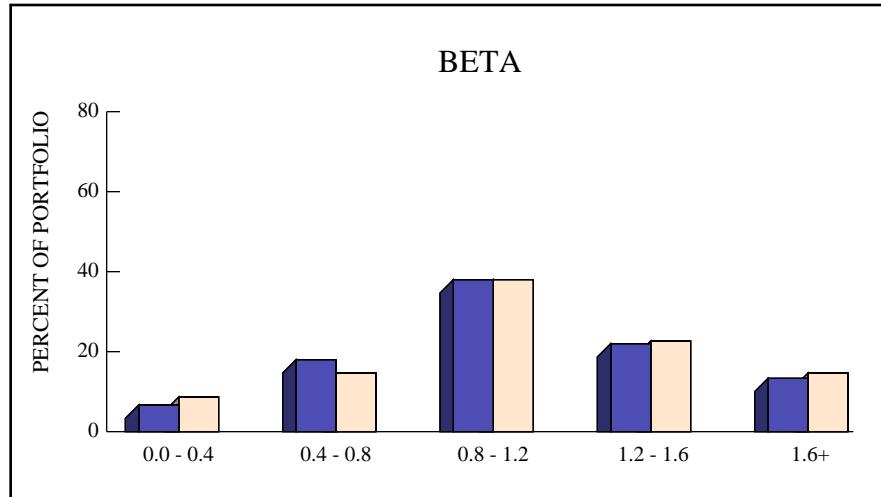
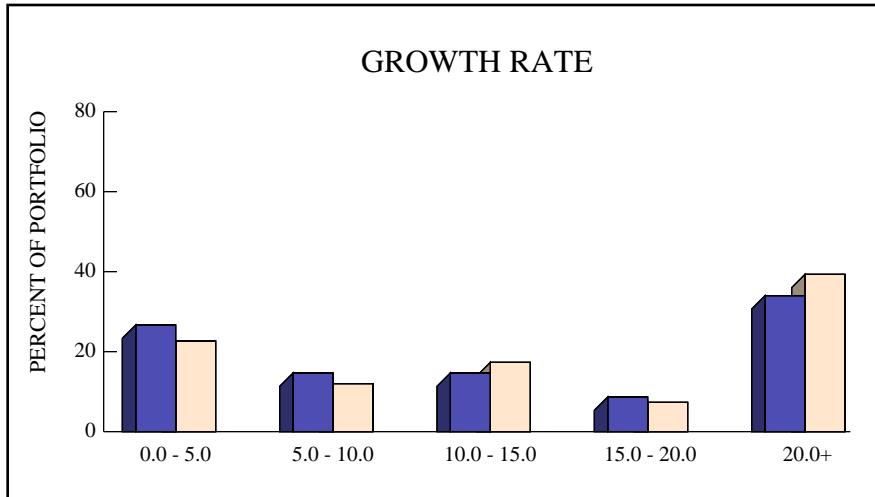
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	2.0	2.0	0.0
12/25	1.2	1.1	0.1

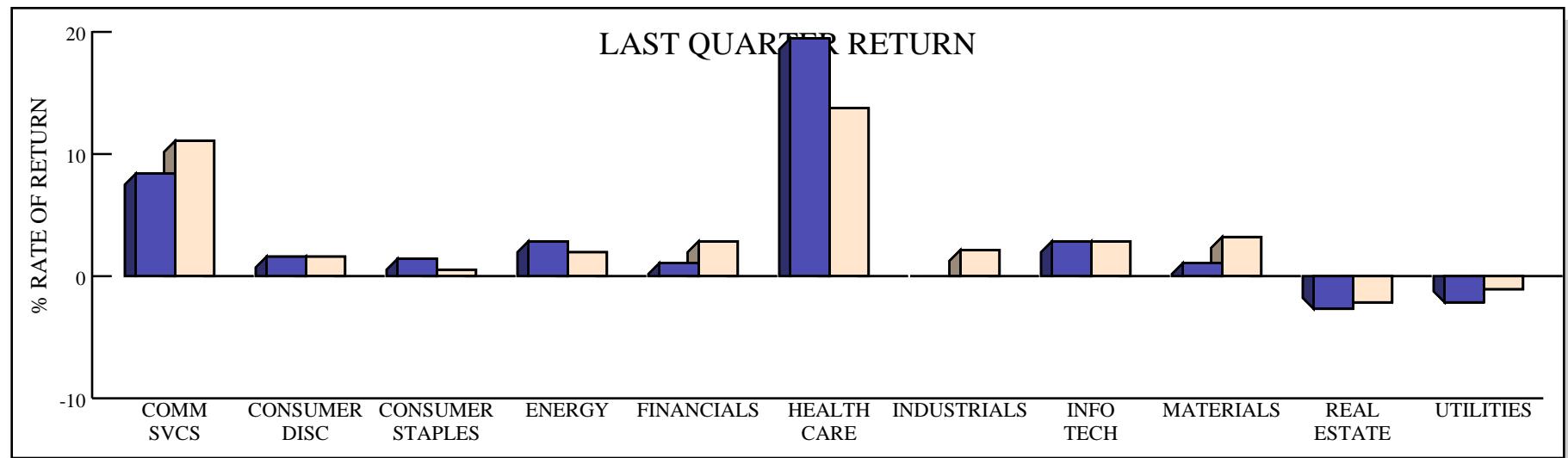
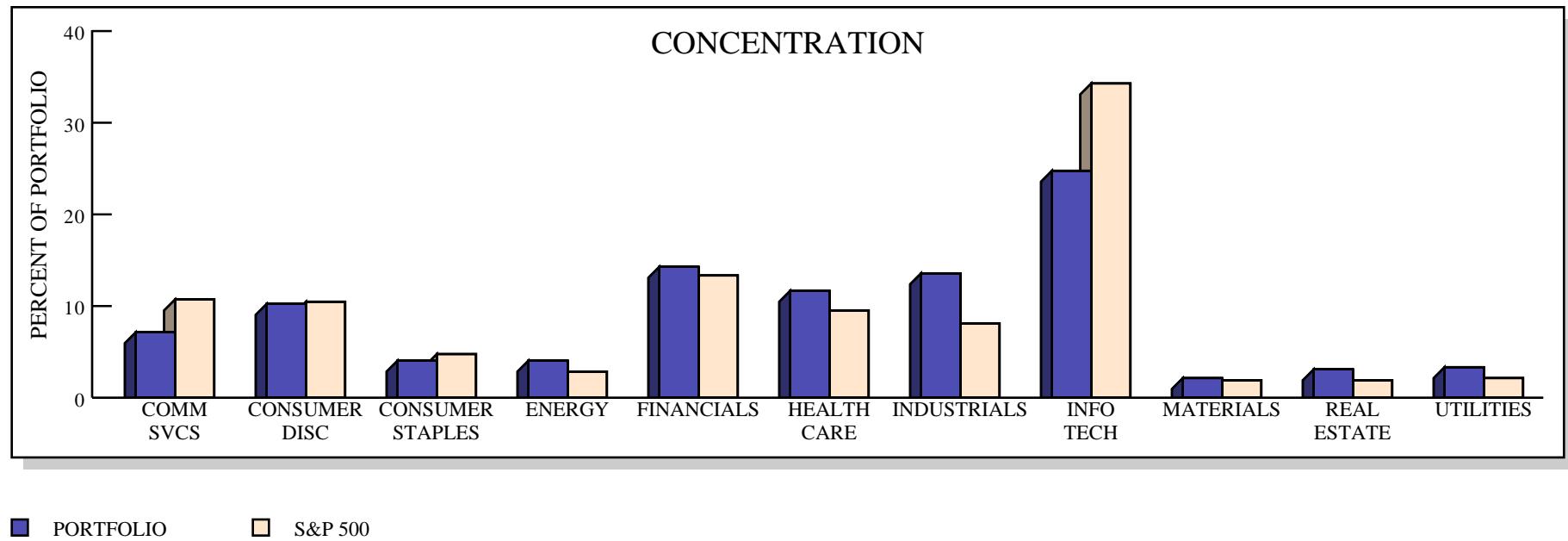
STOCK CHARACTERISTICS



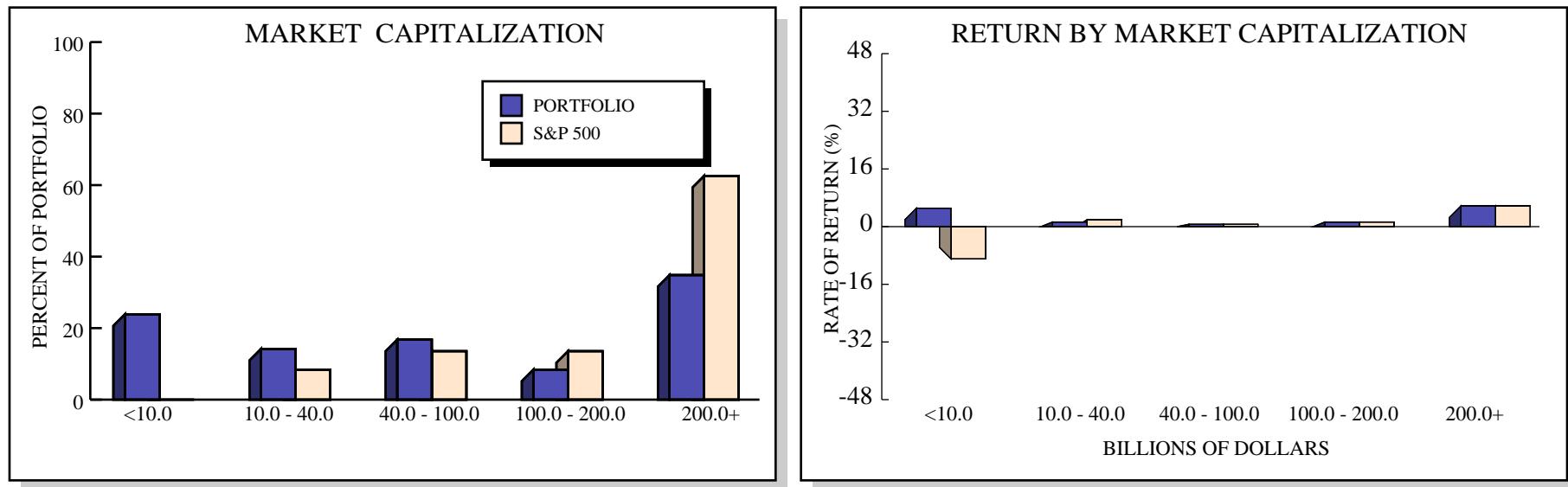
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	646	1.2%	15.2%	31.1	1.12
S&P 500	503	1.2%	17.8%	32.8	1.14



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 5,003,609	4.32%	0.0%	Information Technology	\$ 4532.0 B
2	APPLE INC	4,435,124	3.83%	6.9%	Information Technology	4017.1 B
3	MICROSOFT CORP	3,968,586	3.43%	-6.5%	Information Technology	3594.4 B
4	AMAZON.COM INC	2,479,007	2.14%	5.1%	Consumer Discretionary	2467.5 B
5	ALPHABET INC	2,010,399	1.74%	28.8%	Communication Services	2084.6 B
6	BROADCOM INC	1,804,565	1.56%	5.1%	Information Technology	1641.0 B
7	ALPHABET INC	1,611,049	1.39%	28.9%	Communication Services	1696.7 B
8	META PLATFORMS INC	1,587,517	1.37%	-10.0%	Communication Services	1663.8 B
9	TESLA INC	1,395,031	1.20%	1.1%	Consumer Discretionary	1495.7 B
10	BERKSHIRE HATHAWAY INC	1,017,866	.88%	0.0%	Financials	690.0 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)	\$64,519,498	2.7	\$6,453	0.01	2.6	0.04
Vanguard Mid Cap (MCC)	\$21,587,585	-0.8	\$2,160	0.01	-0.8	0.04
Wellington (SC)	\$29,730,778	2.2	\$62,866	0.22	2.0	0.87
Hardman Johnston (INEQ)	\$38,650,602	4.6	\$71,556	0.19	4.4	0.78
Constitution (PREQ)	\$1,753,963	----	\$0	0.00	----	0.00
American Realty (REAL)	\$6,991,432	0.8	\$19,279	0.28	0.6	1.11
Bloomfield Series A (REAL)	\$80,972	1.1	\$172	0.21	0.9	0.86
Bloomfield Series B (REAL)	\$1,156,801	-0.5	\$5,669	0.47	-1.0	1.91
Bloomfield Series C (REAL)	\$534,267	3.2	\$6,277	0.96	2.2	3.88
Bloomfield Series D (REAL)	\$787,366	3.5	\$13,849	1.48	2.0	6.04
Intercontinental (REAL)	\$10,915,436	0.2	\$24,395	0.22	-0.1	0.90
Sound Mark (REAL)	\$2,777,768	0.0	\$0	0.00	0.0	0.00
UBS G & I (REAL)	\$3,474,721	1.2	\$10,172	0.29	0.9	1.18
UBS Property (REAL)	\$3,906,081	1.3	\$9,273	0.24	1.1	0.96
Serenitas Credit (FIXD)	\$11,646,347	1.5	\$69,310	0.60	0.9	2.42
Serenitas Dynamic Alpha (FIXD)	\$10,449,993	1.1	\$34,459	0.33	0.7	1.34
Loomis Sayles (CFI)	\$15,355,464	1.1	\$10,854	0.06	1.0	0.23
R&D Account (CASH)	\$31,362,652	----	\$0	0.00	----	0.00
Total Portfolio	\$255,681,726	1.6	\$358,415	0.14	1.5	0.58

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Vanguard 500	4 bps on balance
Vanguard MC	4 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
Constitution Ironsides VII	Management Fee: 1.5% on invested capital, Carried Interest: 20%, Preferred return: 8%
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 December 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	45.3%	50.0%	40.0%	60.0%	Yes
Int'l Equity	15.1%	12.5%	7.5%	17.5%	Yes
Private Equity	0.7%	0.0%	0.0%	1.0%	Yes
Real Estate	12.0%	15.0%	7.5%	22.5%	Yes
Fixed Income	14.6%	22.5%	15.0%	30.0%	No
Cash	12.3%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of December 2025

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	25.2%	30.0%	15.0%	30.0%	Yes
Vanguard Mid Cap	8.4%	10.0%	5.0%	15.0%	Yes
Wellington	11.6%	10.0%	5.0%	15.0%	Yes
Hardman Johnston	15.1%	12.5%	7.5%	17.5%	Yes
Constitution	0.7%	0.0%	0.0%	1.0%	Yes
American Realty	2.7%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A, B, C & D	1.2%	1.5%	0.0%	4.0%	Yes
Intercontinental	4.3%	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	1.5%	2.5%	0.0%	6.0%	Yes
Serenitas	4.6%	5.0%	0.0%	8.0%	Yes
Serenitas Dynamic Alpha	4.1%	5.0%	0.0%	8.0%	Yes
Loomis Sayles	6.0%	12.5%	7.5%	17.5%	No
Cash account	12.3%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	0.2	2.3	2.8	4.4	3.2
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.4	2.4	17.1	22.2	13.2	14.3
S&P 500	Large Cap Core	2.7	2.7	17.9	23.0	14.4	14.8
Russell 1000	Large Cap	2.4	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	Large Cap Growth	1.1	1.1	18.6	31.2	15.3	18.1
Russell 1000 Value	Large Cap Value	3.8	3.8	15.9	13.9	11.3	10.5
Russell Mid Cap	Midcap	0.2	0.2	10.6	14.4	8.7	11.0
Russell Mid Cap Growth	Midcap Growth	-3.7	-3.7	8.7	18.6	6.6	12.5
Russell Mid Cap Value	Midcap Value	1.4	1.4	11.0	12.3	9.8	9.8
Russell 2000	Small Cap	2.2	2.2	12.8	13.7	6.1	9.6
Russell 2000 Growth	Small Cap Growth	1.2	1.2	13.0	15.6	3.2	9.6
Russell 2000 Value	Small Cap Value	3.3	3.3	12.6	11.7	8.9	9.3
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	5.1	5.1	33.1	18.0	8.5	8.9
MSCI EAFE	Developed Markets Equity	4.9	4.9	31.9	17.8	9.5	8.7
MSCI EAFE Growth	Developed Markets Growth	1.9	1.9	21.1	13.5	4.8	7.8
MSCI EAFE Value	Developed Markets Value	7.9	7.9	43.3	22.2	14.1	9.4
MSCI Emerging Markets	Emerging Markets Equity	4.8	4.8	34.4	17.0	4.7	8.9
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.1	1.1	7.3	4.7	-0.4	2.0
Bloomberg Gov't Bond	Treasuries	0.9	0.9	6.3	3.6	-0.5	1.6
Bloomberg Credit Bond	Corporate Bonds	0.9	0.9	7.8	6.0	0.6	3.5
Intermediate Aggregate	Core Intermediate	1.4	1.4	7.5	5.0	0.7	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	1.2	5.2	4.5	1.7	1.8
Bloomberg High Yield	High Yield Bonds	1.3	1.3	8.6	10.1	4.1	6.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-1.4	-1.4	8.2	2.6	-4.4	0.2
NCREIF NFI-ODCE Index	Real Estate	0.9	0.9	3.8	-3.5	3.4	4.8
HFRI FOF Composite	Hedge Funds	3.3	3.3	10.6	8.6	5.2	4.9

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
DECEMBER 2025

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$64,519,498, representing an increase of \$1,662,556 from the September quarter's ending value of \$62,856,942. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,662,556 in net investment returns. Income receipts totaling \$179,775 plus net realized and unrealized capital gains of \$1,482,781 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Institutional Index portfolio returned 2.7%, which was equal to the S&P 500 Index's return of 2.7% and ranked in the 45th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 17.9%, which was equal to the benchmark's 17.9% return, ranking in the 36th percentile. Since December 2013, the account returned 13.6% on an annualized basis. The S&P 500 returned an annualized 13.5% over the same time frame.

ASSET ALLOCATION

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

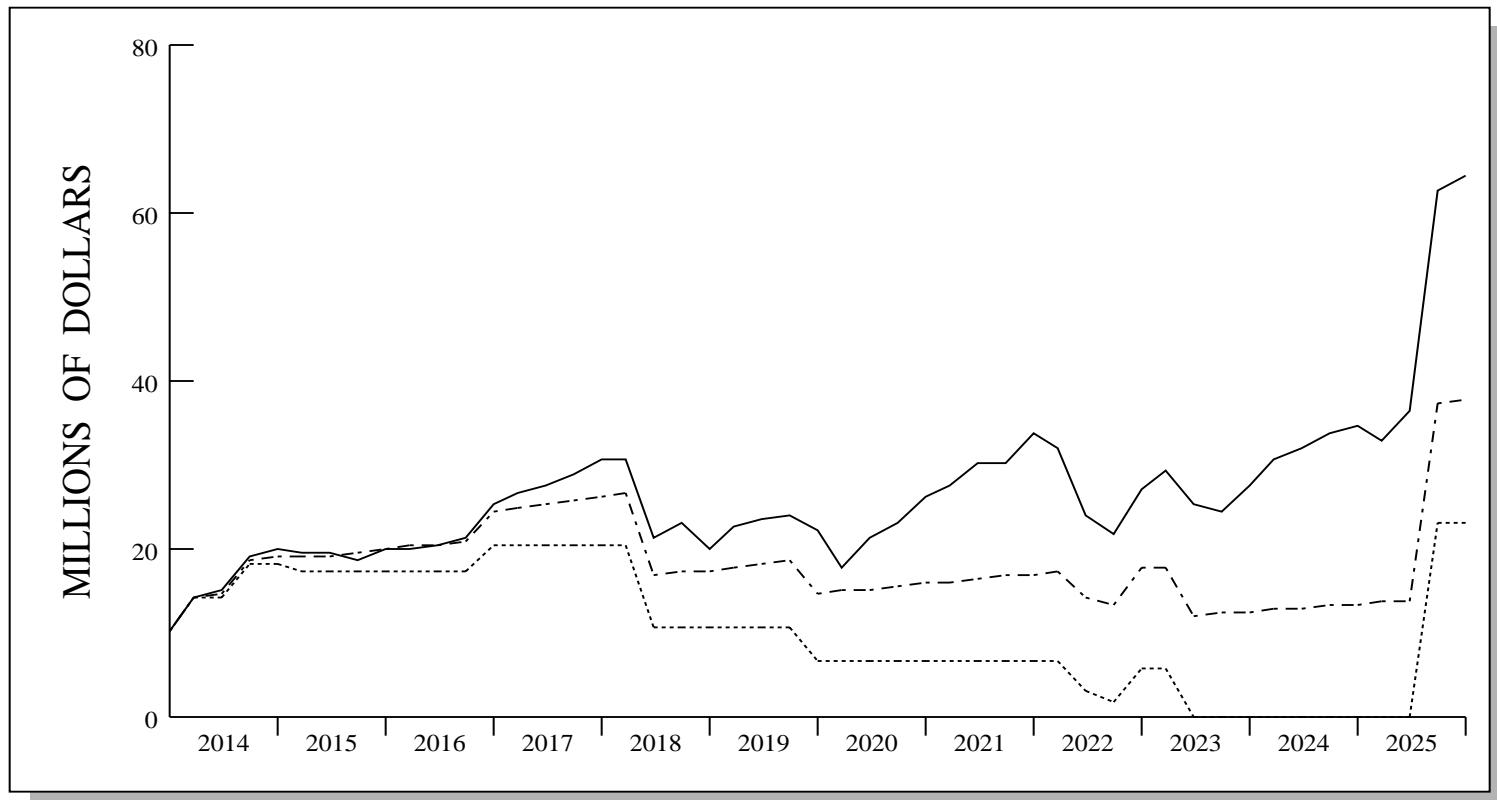
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	2.7	17.9	23.0	14.4	13.6
<i>LARGE CAP CORE RANK</i>	(45)	(36)	(36)	(33)	----
Total Portfolio - Net	2.6	17.8	23.0	14.4	13.5
S&P 500	2.7	17.9	23.0	14.4	13.5
Large Cap Equity - Gross	2.7	17.9	23.0	14.4	13.6
<i>LARGE CAP CORE RANK</i>	(45)	(36)	(36)	(33)	----
S&P 500	2.7	17.9	23.0	14.4	13.5

ASSET ALLOCATION		
Large Cap Equity	100.0%	\$ 64,519,498
Total Portfolio	100.0%	\$ 64,519,498

INVESTMENT RETURN	
Market Value 9/2025	\$ 62,856,942
Contribs / Withdrawals	0
Income	179,775
Capital Gains / Losses	1,482,781
Market Value 12/2025	\$ 64,519,498

INVESTMENT GROWTH

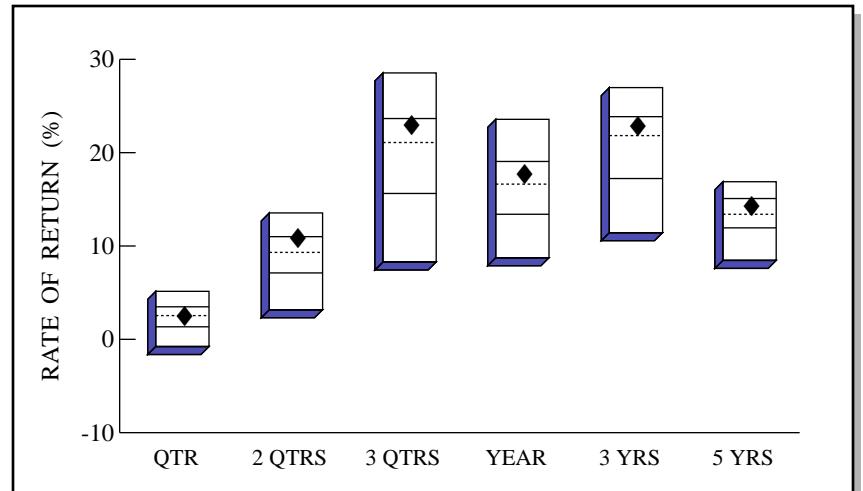
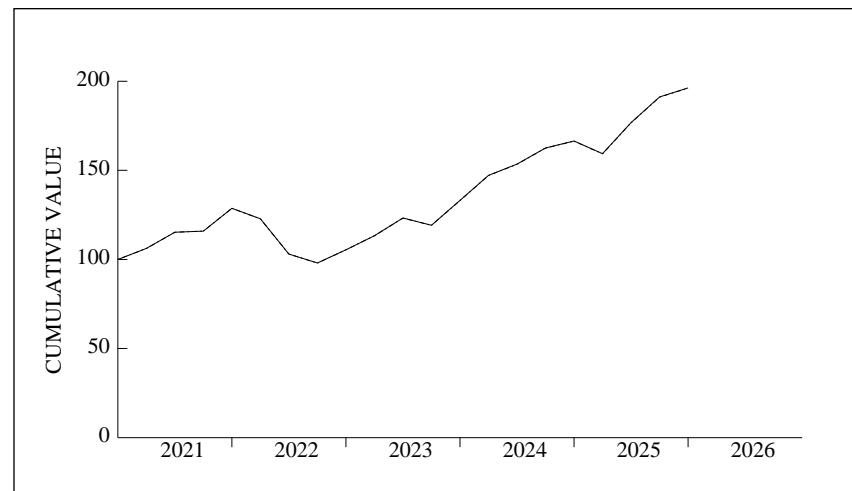


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 38,086,678

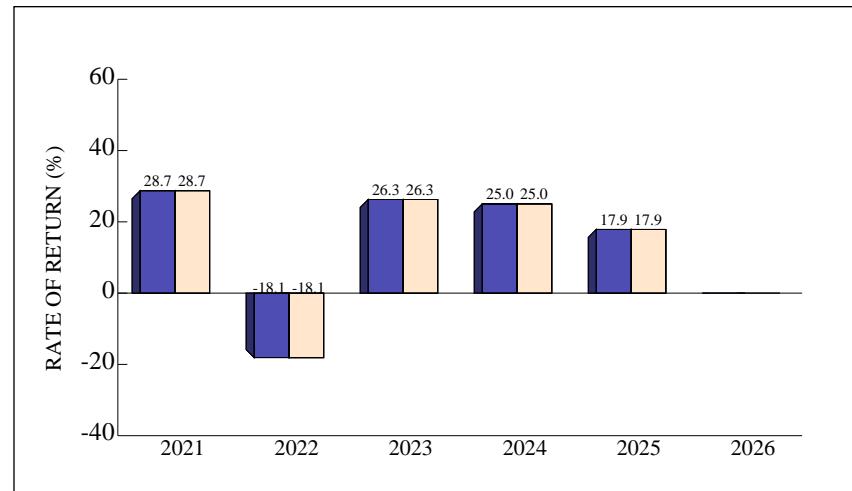
	LAST QUARTER	PERIOD
		12/13 - 12/25
BEGINNING VALUE	\$ 62,856,942	\$ 10,343,510
NET CONTRIBUTIONS	0	12,855,574
INVESTMENT RETURN	1,662,556	41,320,414
ENDING VALUE	\$ 64,519,498	\$ 64,519,498
INCOME	179,775	5,739,936
CAPITAL GAINS (LOSSES)	1,482,781	35,580,478
INVESTMENT RETURN	1,662,556	41,320,414

TOTAL RETURN COMPARISONS



Large Cap Core Universe

■	—	PORTFOLIO
□	- - -	S&P 500

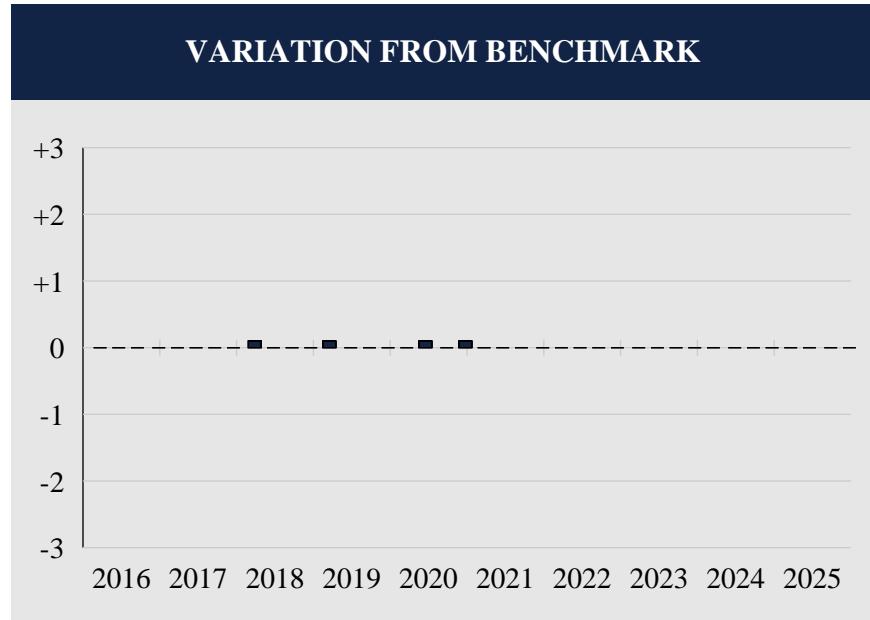


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	2.7	11.0	23.1	17.9	23.0	14.4	
(RANK)	(45)	(26)	(28)	(36)	(36)	(33)	
5TH %ILE	5.1	13.5	28.6	23.6	27.0	16.9	
25TH %ILE	3.5	11.0	23.7	19.1	23.9	15.1	
MEDIAN	2.6	9.3	21.1	16.6	21.8	13.4	
75TH %ILE	1.4	7.1	15.6	13.4	17.2	11.9	
95TH %ILE	-0.8	3.2	8.3	8.8	11.4	8.5	
S&P 500	2.7	11.0	23.1	17.9	23.0	14.4	

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

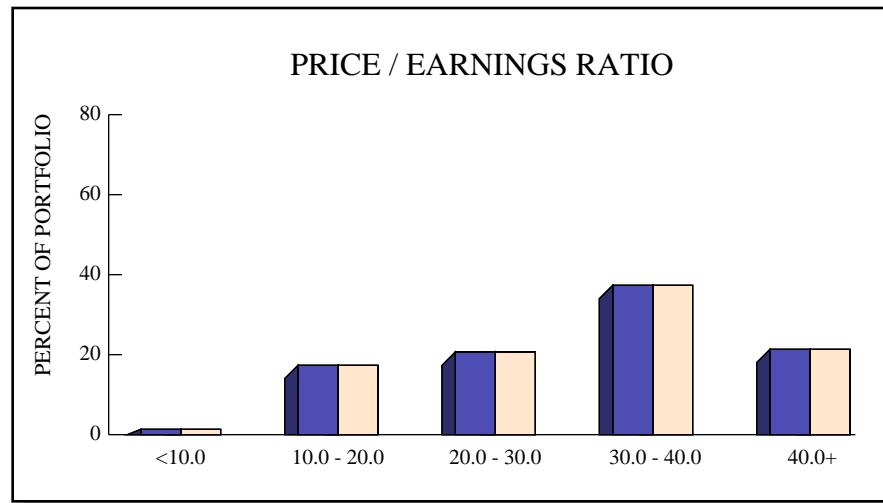
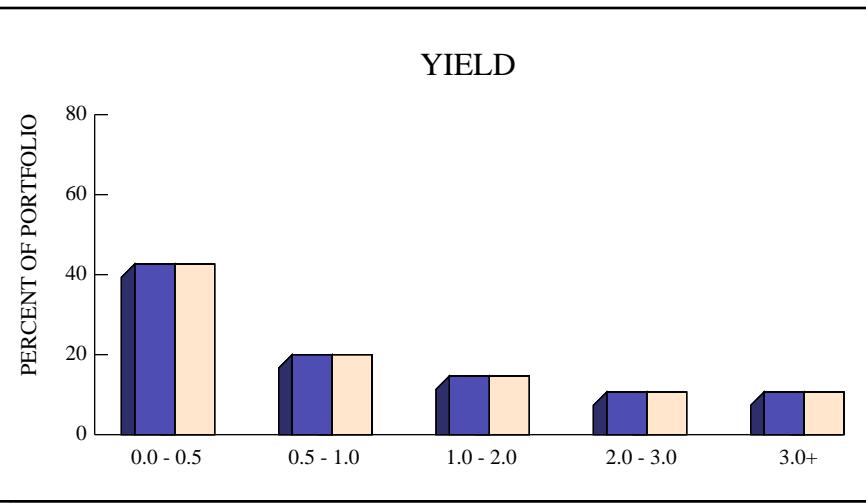
COMPARATIVE BENCHMARK: S&P 500



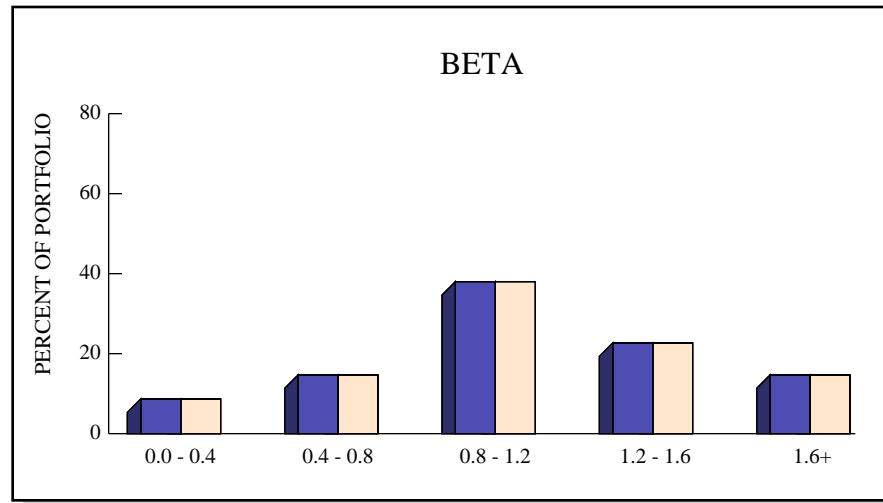
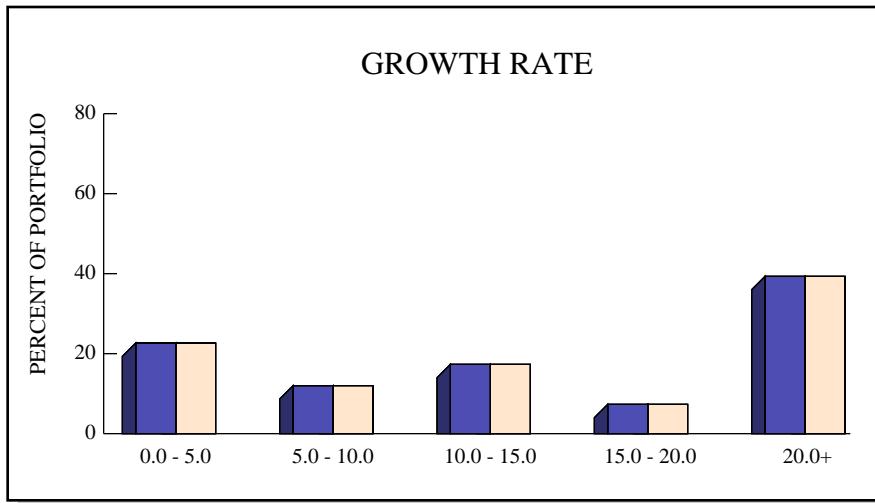
Total Quarters Observed	40
Quarters At or Above the Benchmark	40
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	2.7	2.7	0.0

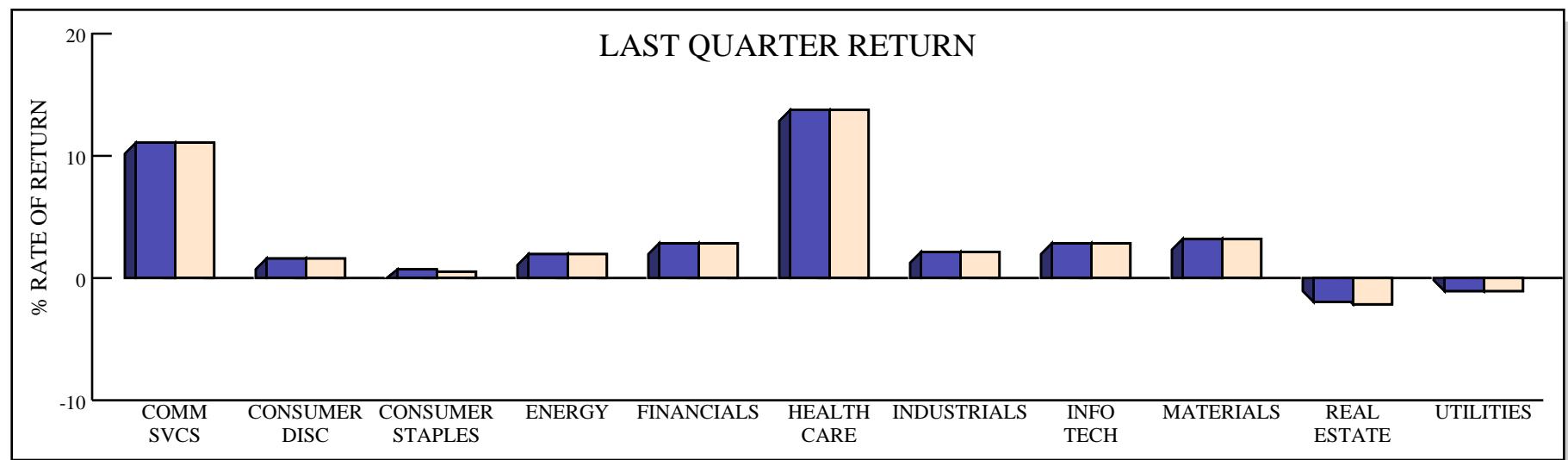
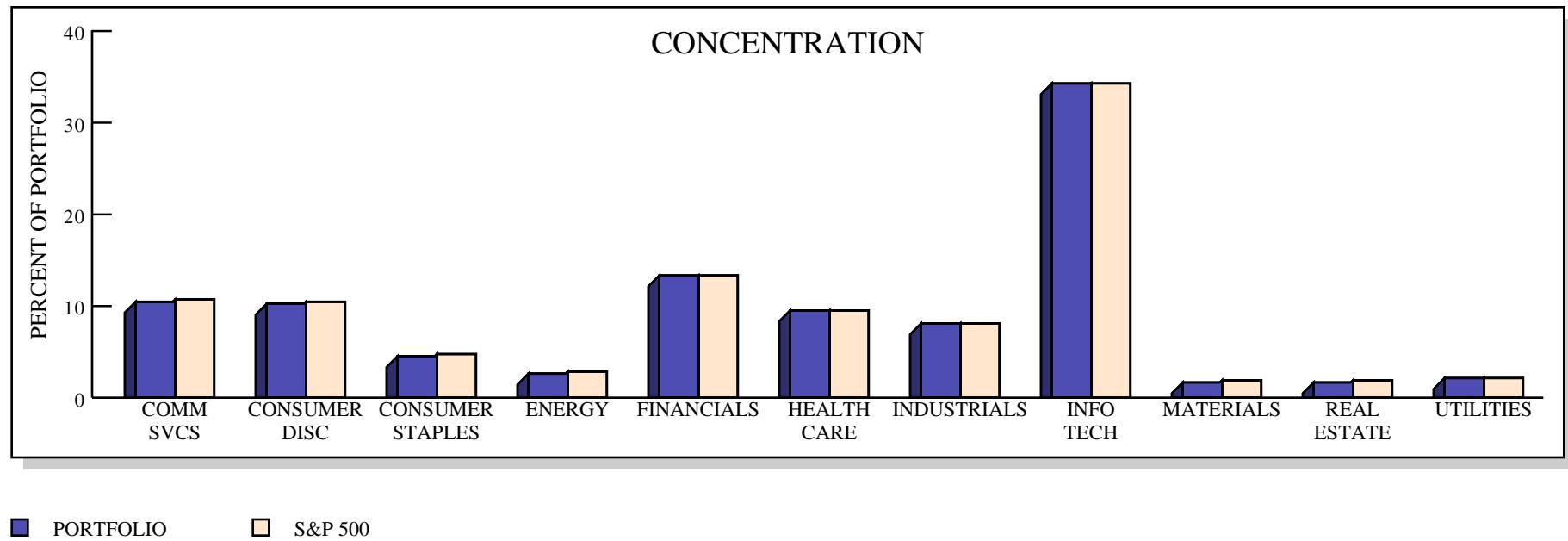
STOCK CHARACTERISTICS



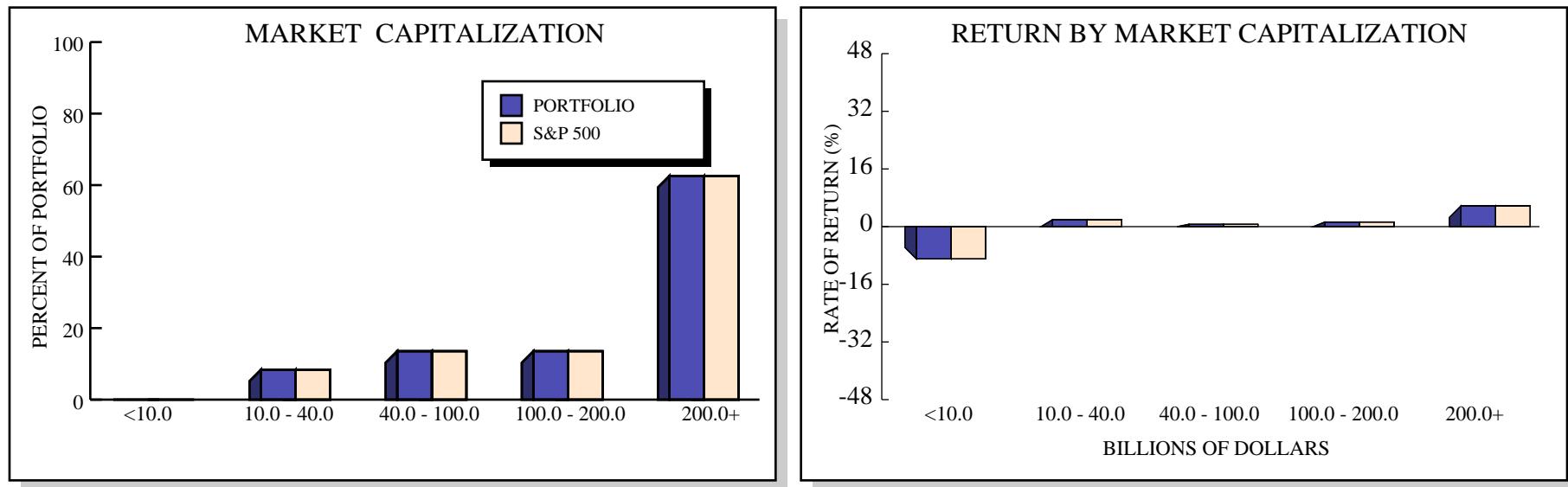
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.2%	17.8%	32.8	1.14
S&P 500	503	1.2%	17.8%	32.8	1.14



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 5,003,609	7.76%	0.0%	Information Technology	\$ 4532.0 B
2	APPLE INC	4,435,124	6.87%	6.9%	Information Technology	4017.1 B
3	MICROSOFT CORP	3,968,586	6.15%	-6.5%	Information Technology	3594.4 B
4	AMAZON.COM INC	2,479,007	3.84%	5.1%	Consumer Discretionary	2467.5 B
5	ALPHABET INC	2,010,399	3.12%	28.8%	Communication Services	2084.6 B
6	BROADCOM INC	1,804,565	2.80%	5.1%	Information Technology	1641.0 B
7	ALPHABET INC	1,611,049	2.50%	28.9%	Communication Services	1696.7 B
8	META PLATFORMS INC	1,587,517	2.46%	-10.0%	Communication Services	1663.8 B
9	TESLA INC	1,395,031	2.16%	1.1%	Consumer Discretionary	1495.7 B
10	BERKSHIRE HATHAWAY INC	1,017,866	1.58%	0.0%	Financials	690.0 B

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$21,587,585, a decrease of \$178,923 from the September ending value of \$21,766,508. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$178,923. Net investment loss was composed of income receipts totaling \$85,061 and \$263,984 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Mid Cap Index portfolio returned -0.8%, which was equal to the CRSP US Mid Cap Index's return of -0.8% and ranked in the 63rd percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 11.7%, which was equal to the benchmark's 11.7% return, ranking in the 29th percentile. Since September 2021, the account returned 6.6% on an annualized basis and ranked in the 39th percentile. The CRSP US Mid Cap Index returned an annualized 6.6% over the same time frame.

ASSET ALLOCATION

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

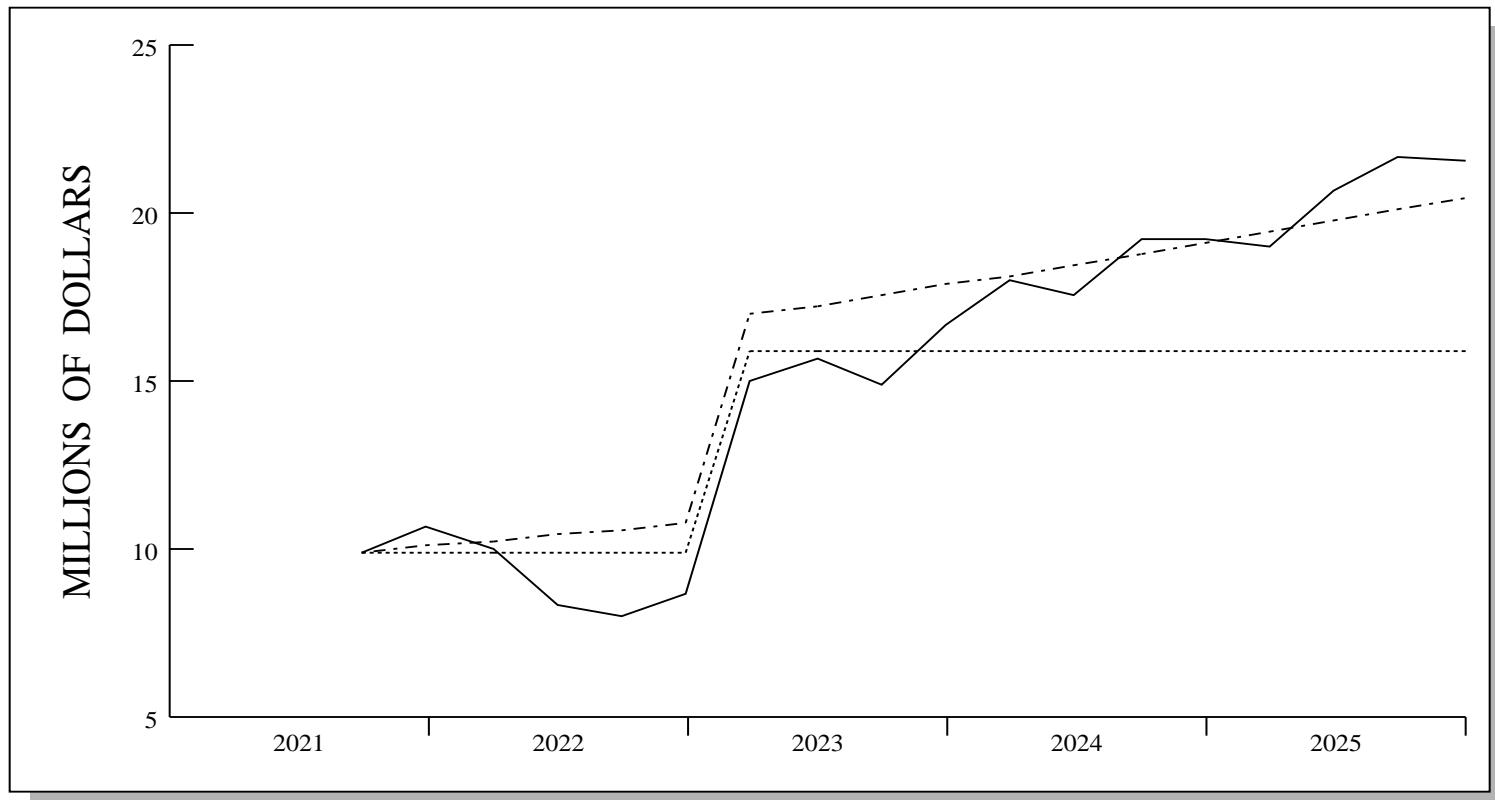
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	-0.8	11.7	14.3	----	6.6
<i>MID CAP RANK</i>	(63)	(29)	(43)	----	(39)
Total Portfolio - Net	-0.8	11.7	14.3	----	6.6
CRSP US Mid Cap	-0.8	11.7	14.3	8.6	6.6
Mid Cap Equity - Gross	-0.8	11.7	14.3	----	6.6
<i>MID CAP RANK</i>	(63)	(29)	(43)	----	(39)
CRSP US Mid Cap	-0.8	11.7	14.3	8.6	6.6

ASSET ALLOCATION		
Mid Cap Equity	100.0%	\$ 21,587,585
Total Portfolio	100.0%	\$ 21,587,585

INVESTMENT RETURN	
Market Value 9/2025	\$ 21,766,508
Contribs / Withdrawals	0
Income	85,061
Capital Gains / Losses	-263,984
Market Value 12/2025	\$ 21,587,585

INVESTMENT GROWTH

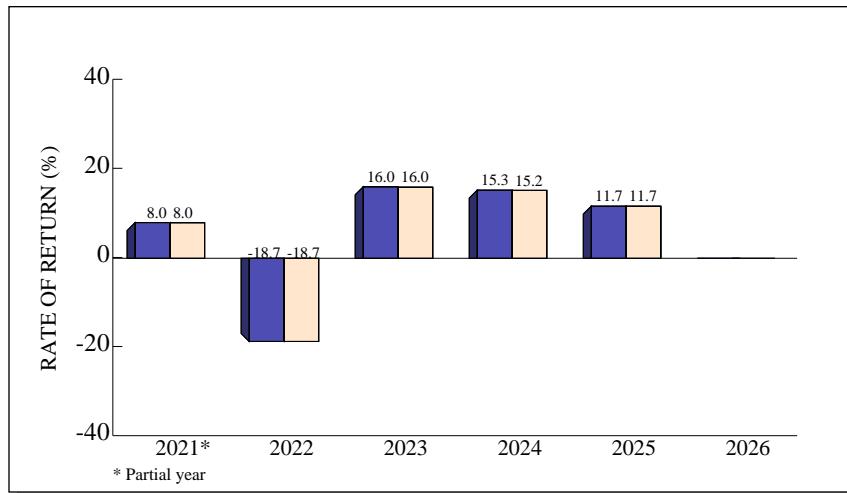
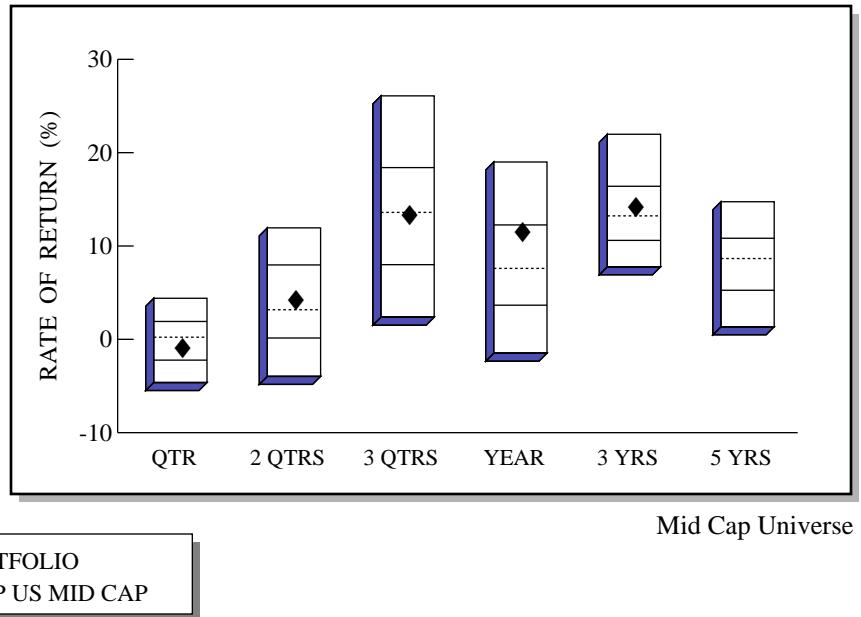
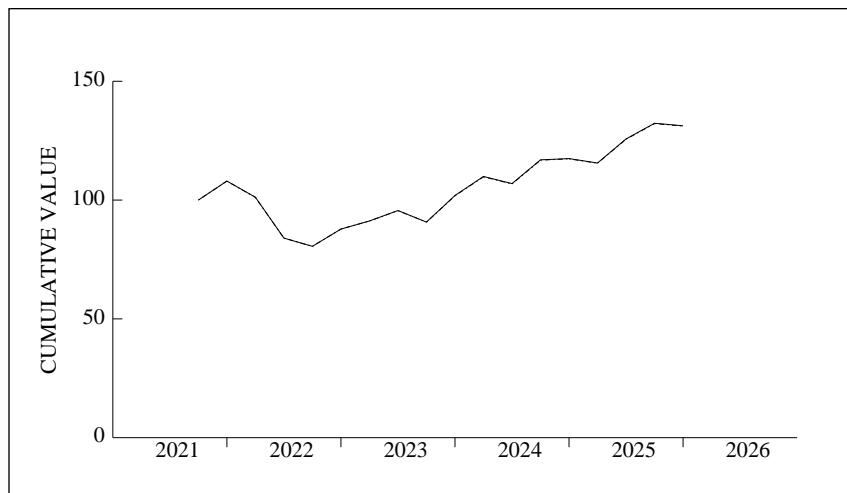


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 20,476,573

	LAST QUARTER	PERIOD
		9/21 - 12/25
BEGINNING VALUE	\$ 21,766,508	\$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	-178,923	5,637,575
ENDING VALUE	\$ 21,587,585	\$ 21,587,585
INCOME	85,061	1,041,316
CAPITAL GAINS (LOSSES)	-263,984	4,596,259
INVESTMENT RETURN	-178,923	5,637,575

TOTAL RETURN COMPARISONS

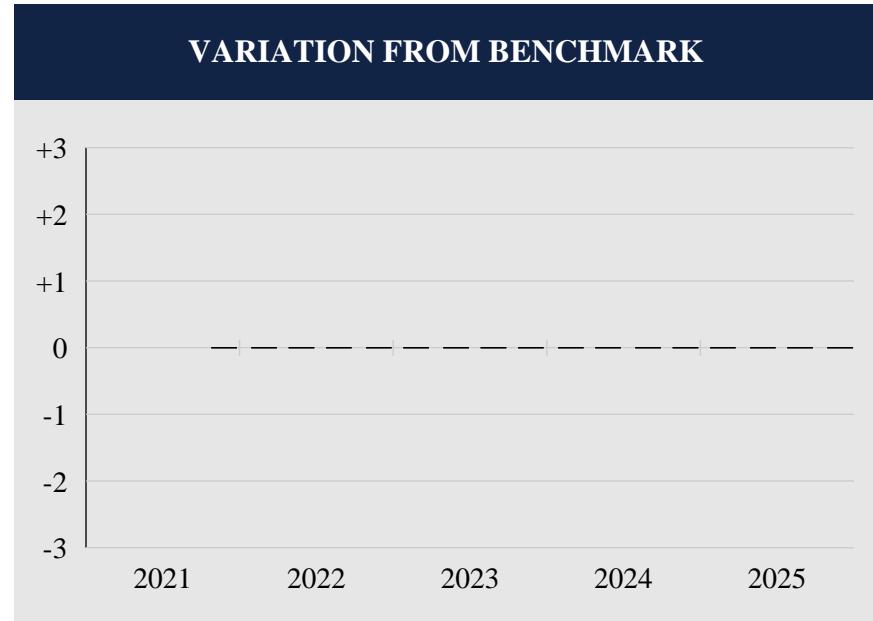


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	----ANNUALIZED----
RETURN	-0.8	4.4	13.5	11.7	14.3	---	
(RANK)	(63)	(44)	(51)	(29)	(43)	---	
5TH %ILE	4.4	12.0	26.1	19.0	22.0	14.8	
25TH %ILE	1.9	8.0	18.4	12.3	16.4	10.8	
MEDIAN	0.2	3.2	13.6	7.6	13.2	8.7	
75TH %ILE	-2.2	0.1	8.0	3.7	10.6	5.3	
95TH %ILE	-4.6	-4.0	2.4	-1.5	7.8	1.3	
CRSP US MC	-0.8	4.4	13.5	11.7	14.3	8.6	

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

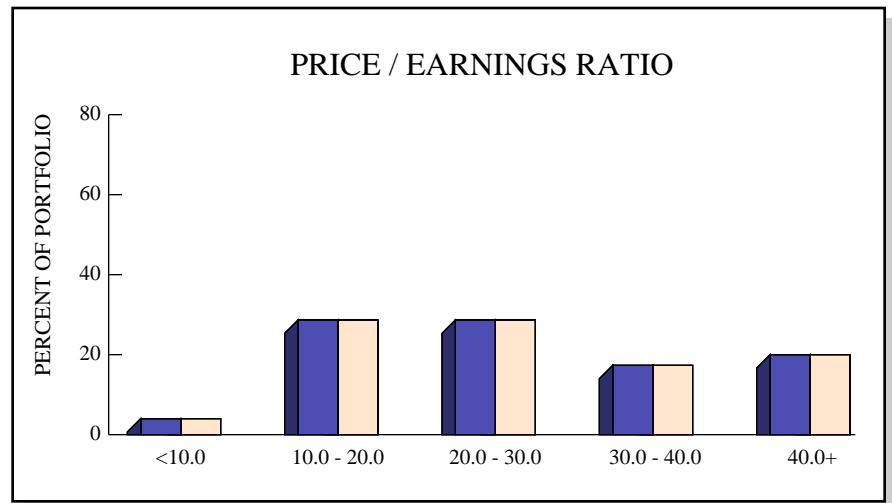
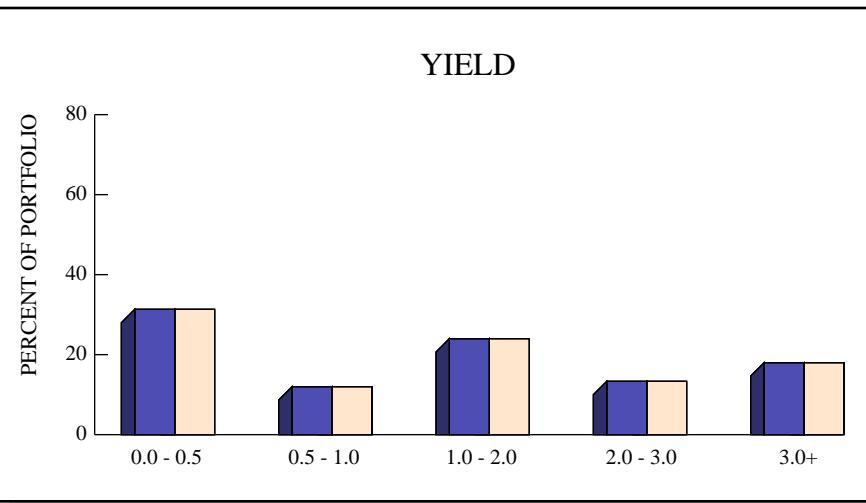
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



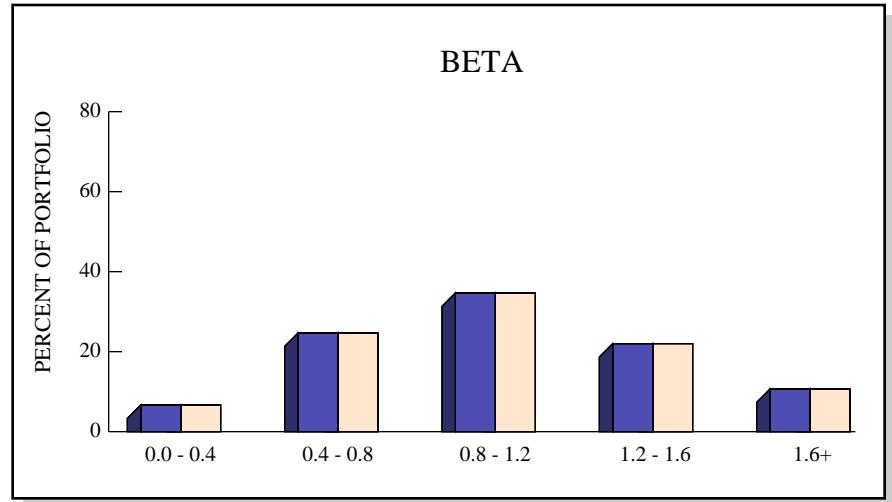
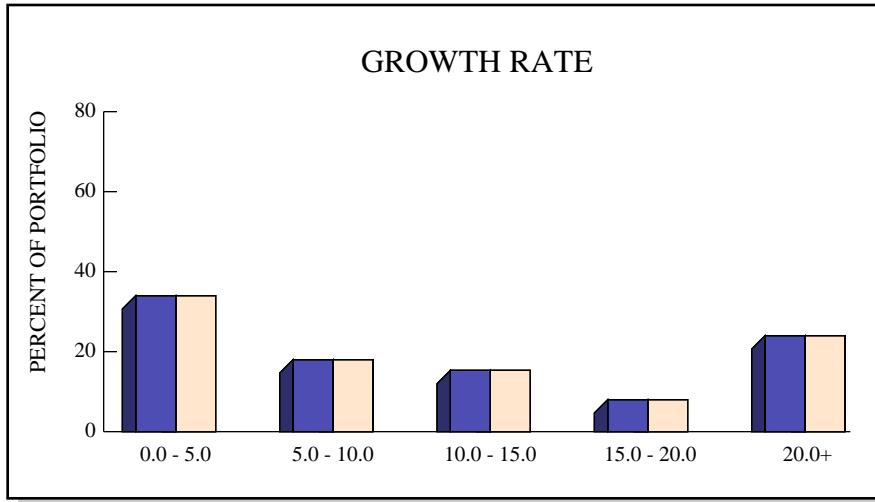
Total Quarters Observed	17
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0
6/25	8.7	8.7	0.0
9/25	5.3	5.3	0.0
12/25	-0.8	-0.8	0.0

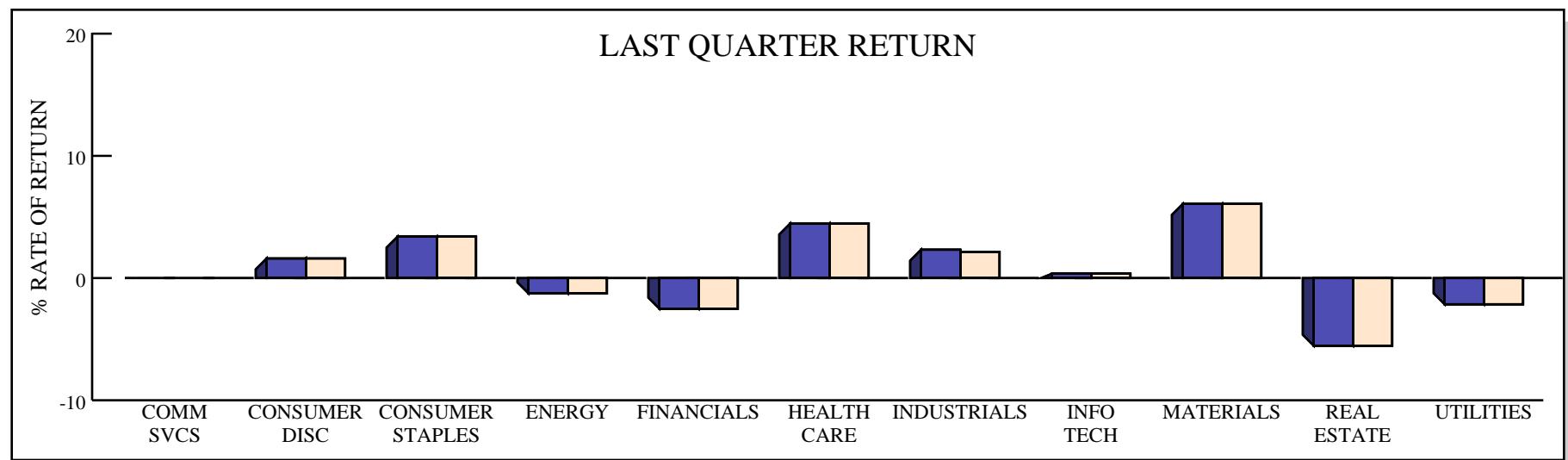
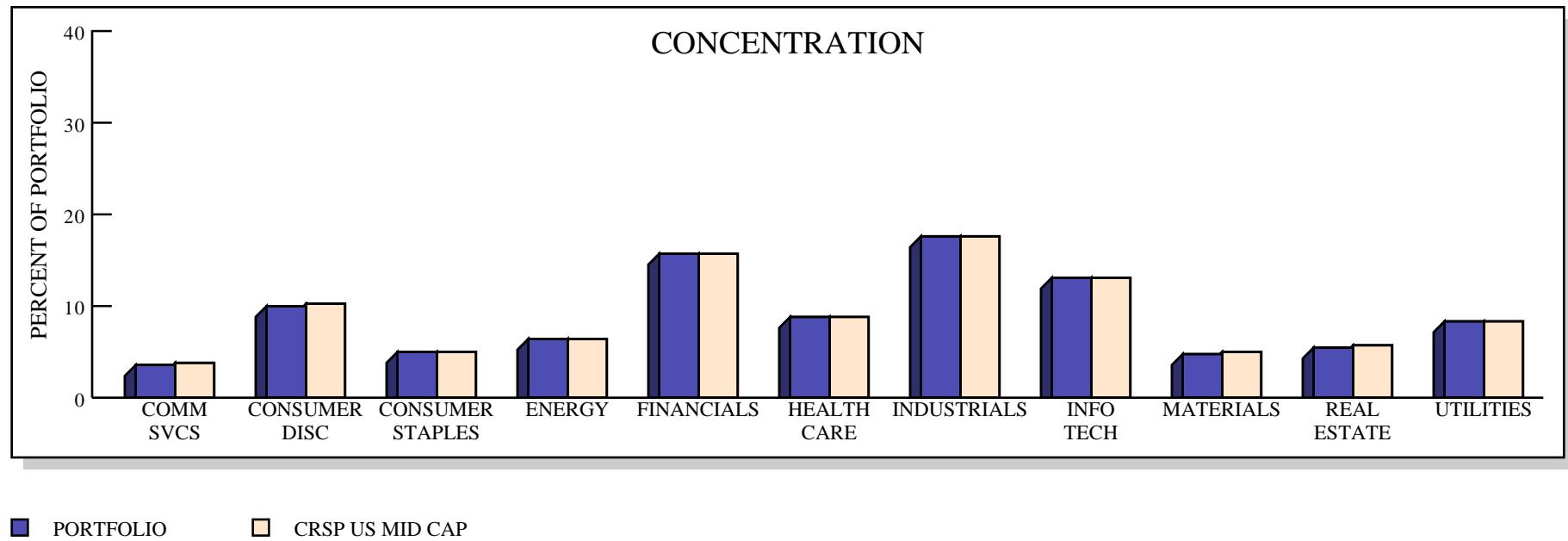
STOCK CHARACTERISTICS



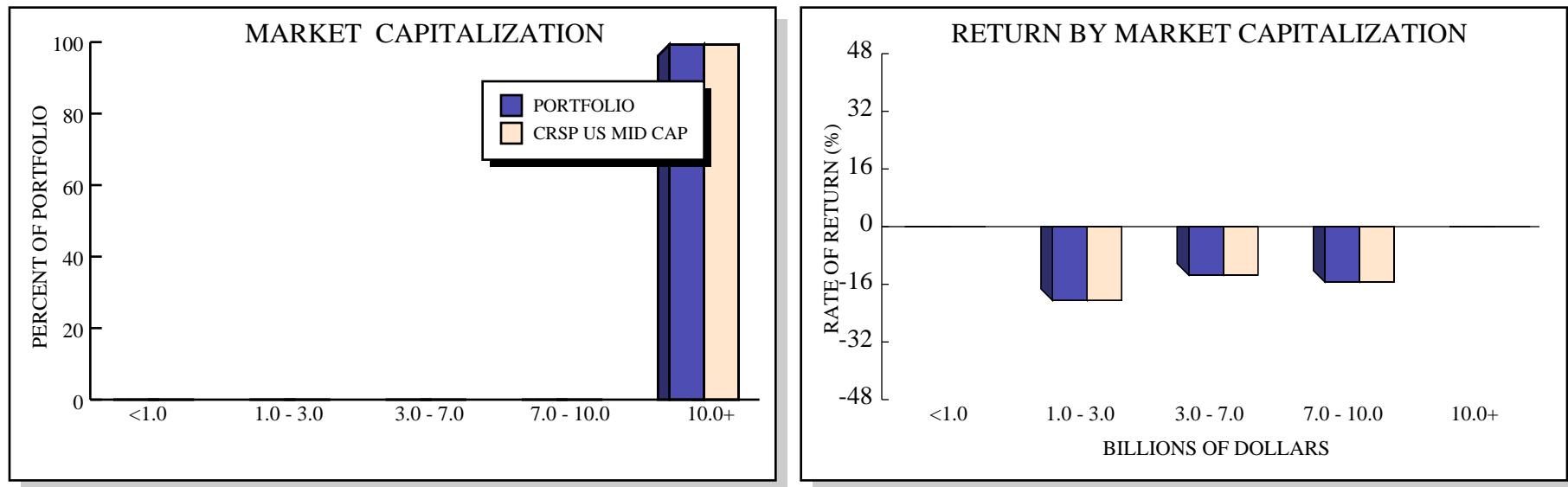
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	288	1.6%	10.6%	29.0	1.06
CRSP US MID CAP	288	1.6%	10.6%	29.0	1.06



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CONSTELLATION ENERGY CORP	\$ 260,713	1.21%	7.5%	Utilities	\$ 110.3 B
2	NEWMONT CORPORATION	257,214	1.19%	18.8%	Materials	109.0 B
3	ROBINHOOD MARKETS INC	209,914	.97%	-21.0%	Financials	101.7 B
4	CRH PLC	197,434	.91%	4.4%	Materials	83.5 B
5	HOWMET AEROSPACE INC	194,564	.90%	4.5%	Industrials	82.4 B
6	DOORDASH INC	184,581	.86%	-16.7%	Consumer Discretionary	97.6 B
7	GENERAL MOTORS CO	179,067	.83%	33.6%	Consumer Discretionary	75.9 B
8	TRANSDIGM GROUP INC	176,870	.82%	0.9%	Industrials	74.9 B
9	CUMMINS INC	166,407	.77%	21.4%	Industrials	70.5 B
10	ROYAL CARIBBEAN CRUISES LTD	161,495	.75%	-13.5%	Consumer Discretionary	76.1 B

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$29,730,778, representing an increase of \$637,136 from the September quarter's ending value of \$29,093,642. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$637,136 in net investment returns. Income receipts totaling \$37,413 plus net realized and unrealized capital gains of \$599,723 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 2.2%, which was equal to the Russell 2000 Index's return of 2.2% and ranked in the 46th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 2.1%, which was 10.7% below the benchmark's 12.8% return, ranking in the 75th percentile. Since December 2019, the account returned 7.3% on an annualized basis and ranked in the 82nd percentile. 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.

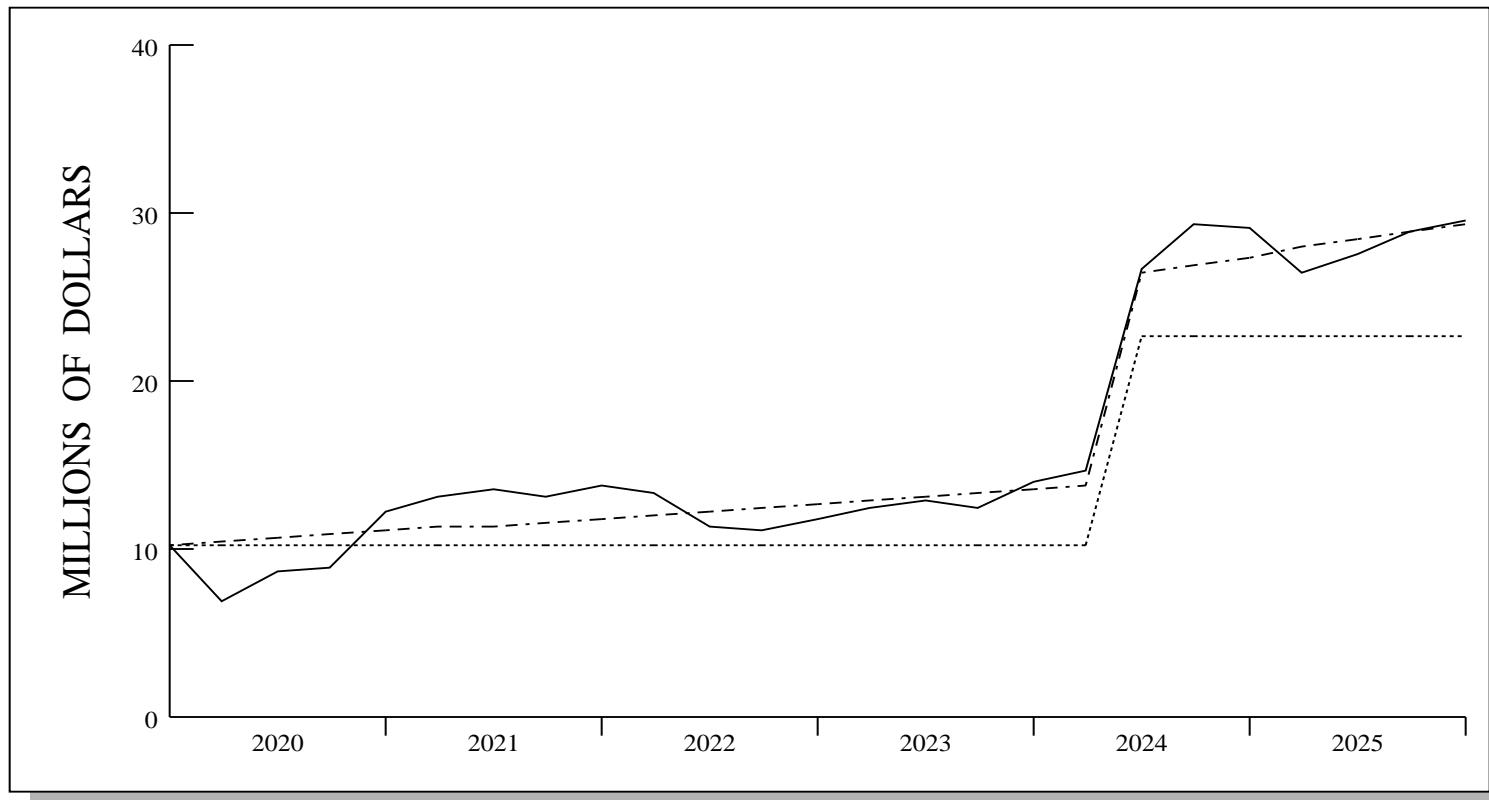
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	2.2	2.1	9.9	5.3	7.3
<i>SMALL CAP CORE RANK</i>	(46)	(75)	(76)	(83)	(82)
Total Portfolio - Net	2.0	1.2	9.0	4.4	6.4
Russell 2000	2.2	12.8	13.7	6.1	8.3
Small Cap Equity - Gross	2.2	2.1	9.9	5.3	7.3
<i>SMALL CAP CORE RANK</i>	(46)	(75)	(76)	(83)	(82)
Russell 2000	2.2	12.8	13.7	6.1	8.3

ASSET ALLOCATION		
Small Cap	100.0%	\$ 29,730,778
Total Portfolio	100.0%	\$ 29,730,778

INVESTMENT RETURN	
Market Value 9/2025	\$ 29,093,642
Contribs / Withdrawals	0
Income	37,413
Capital Gains / Losses	599,723
Market Value 12/2025	\$ 29,730,778

INVESTMENT GROWTH

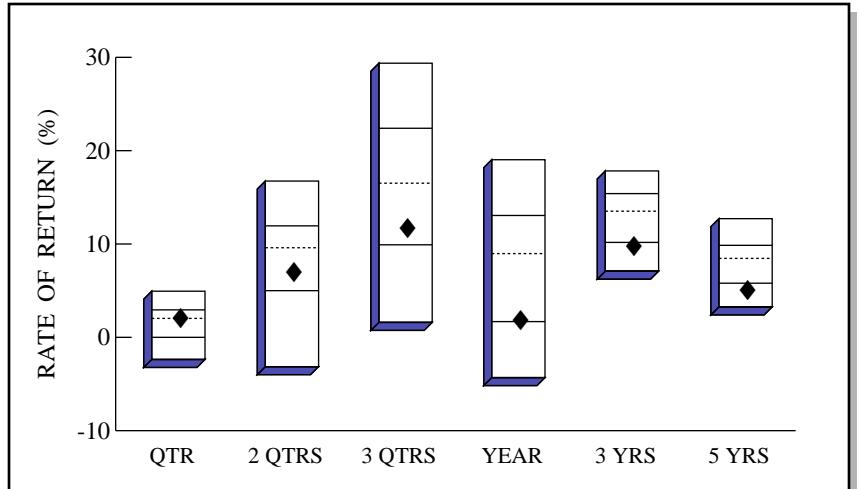
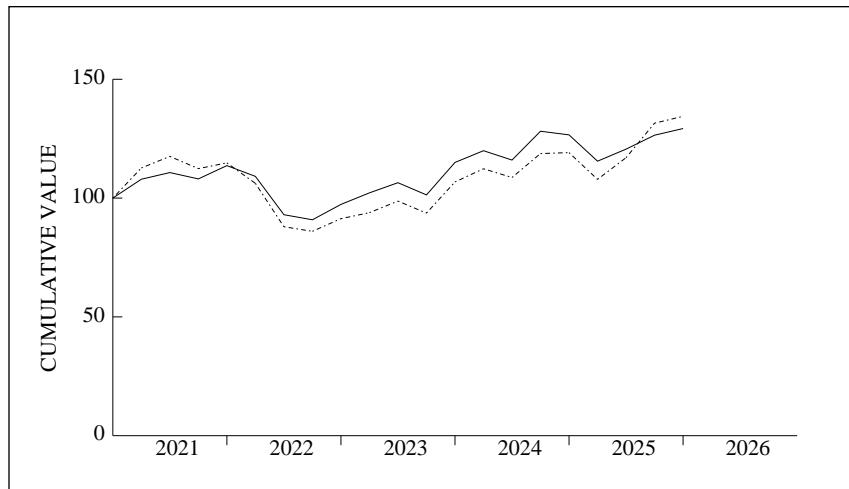


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 29,448,062

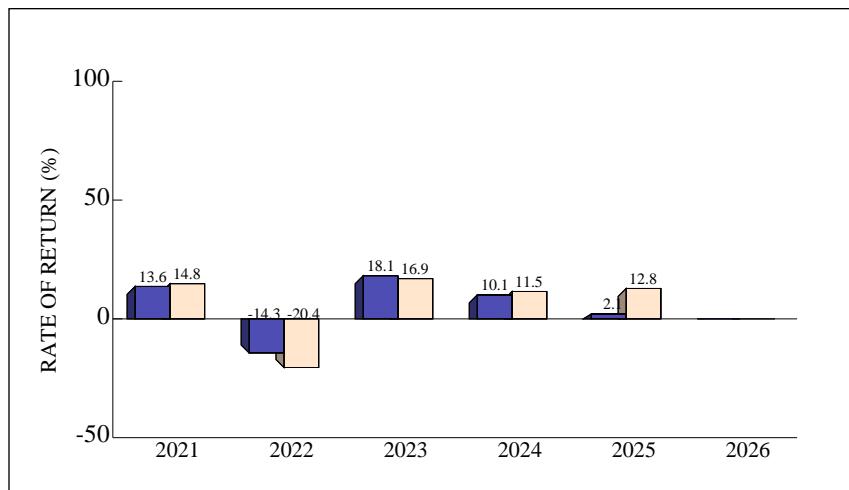
	LAST QUARTER	PERIOD
		12/19 - 12/25
BEGINNING VALUE	\$ 29,093,642	\$ 10,372,828
NET CONTRIBUTIONS	0	12,383,224
INVESTMENT RETURN	637,136	6,974,726
ENDING VALUE	\$ 29,730,778	\$ 29,730,778
INCOME	37,413	585,873
CAPITAL GAINS (LOSSES)	599,723	6,388,853
INVESTMENT RETURN	637,136	6,974,726

TOTAL RETURN COMPARISONS



	PORTFOLIO
	RUSSELL 2000

Small Cap Core Universe

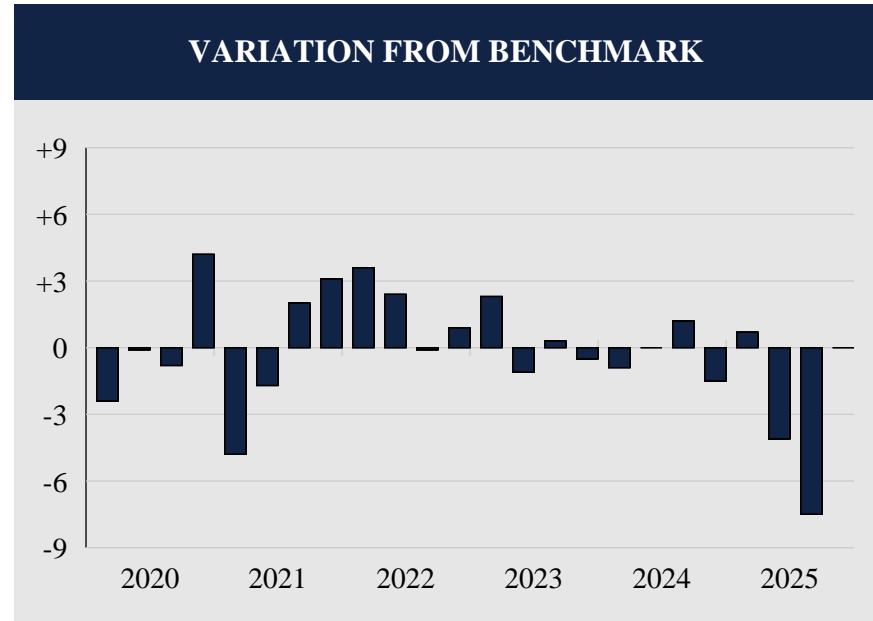


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	2.2	7.2	11.9	2.1	9.9	5.3	
(RANK)	(46)	(65)	(71)	(75)	(76)	(83)	
5TH %ILE	4.9	16.8	29.4	19.0	17.8	12.7	
25TH %ILE	3.0	11.9	22.4	13.1	15.4	9.9	
MEDIAN	2.0	9.6	16.5	9.0	13.5	8.5	
75TH %ILE	0.0	5.0	9.9	1.7	10.2	5.8	
95TH %ILE	-2.4	-3.1	1.6	-4.3	7.1	3.3	
<i>Russ 2000</i>	2.2	14.9	24.6	12.8	13.7	6.1	

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

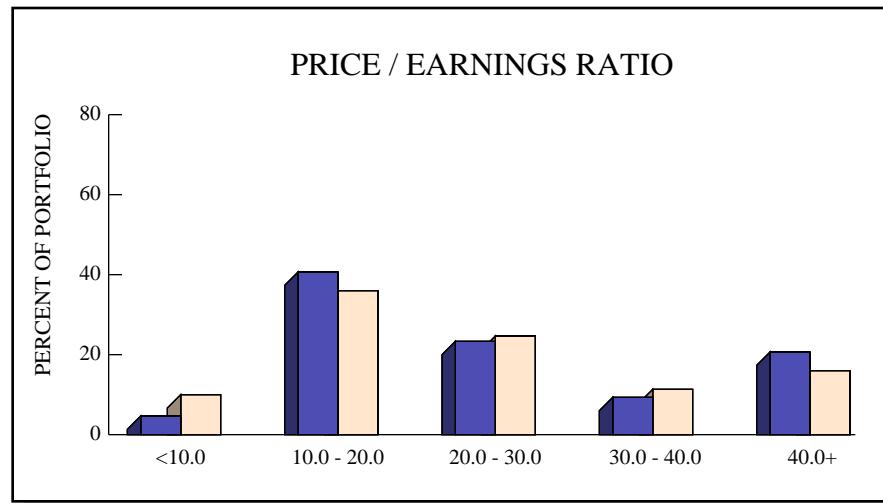
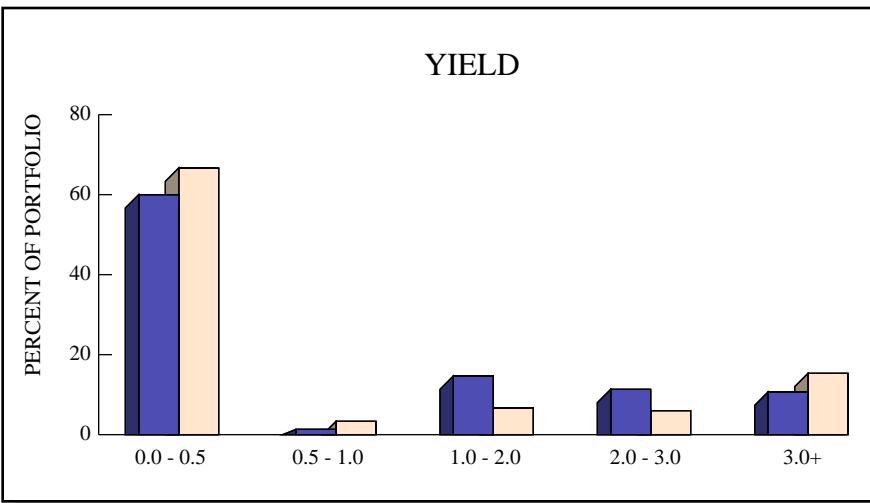
COMPARATIVE BENCHMARK: RUSSELL 2000



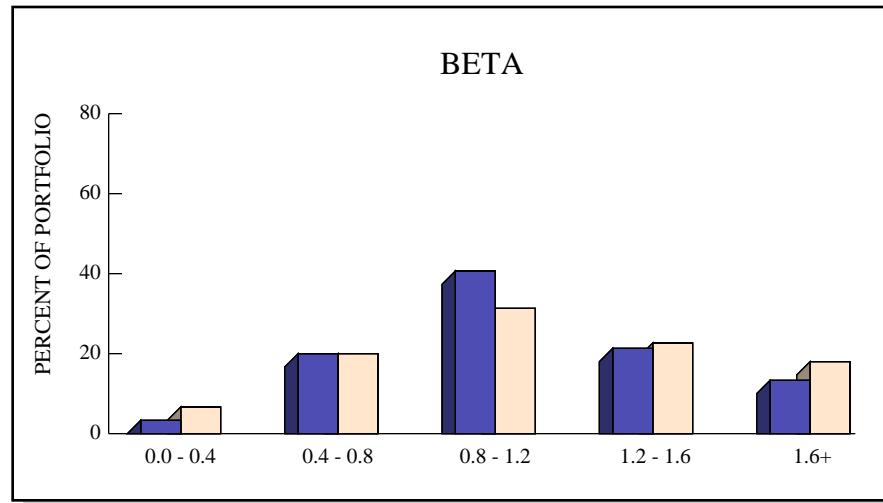
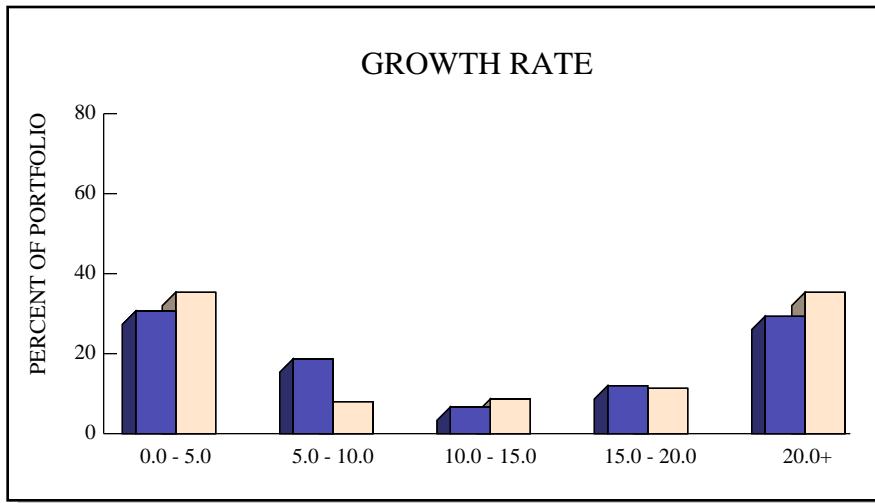
Total Quarters Observed	24
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	12
Batting Average	.500

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
12/25	2.2	2.2	0.0

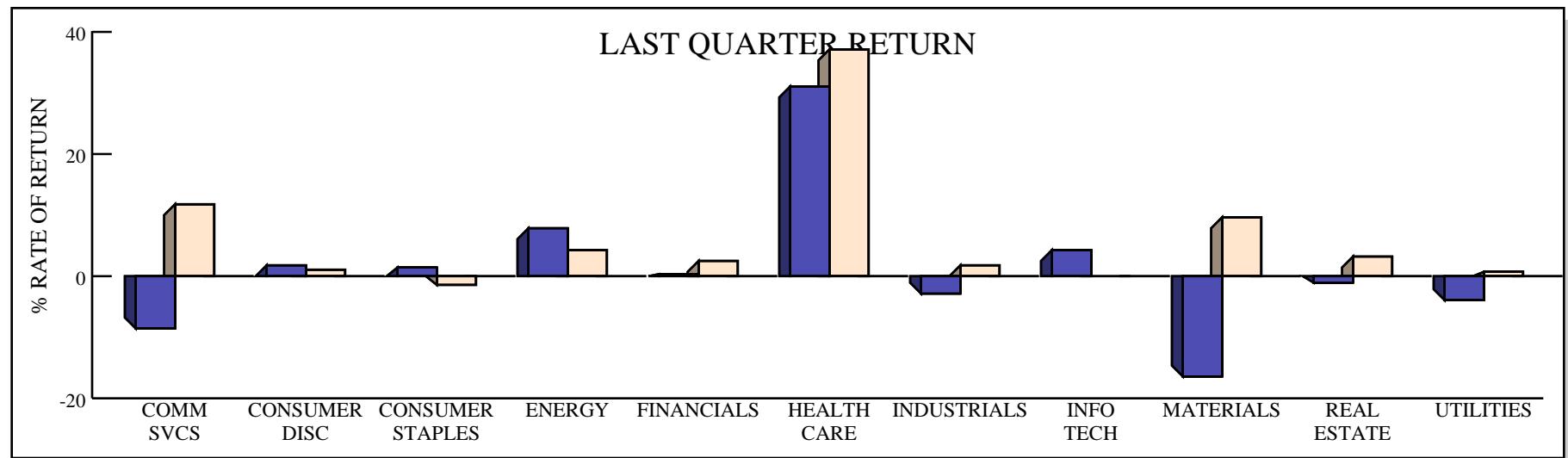
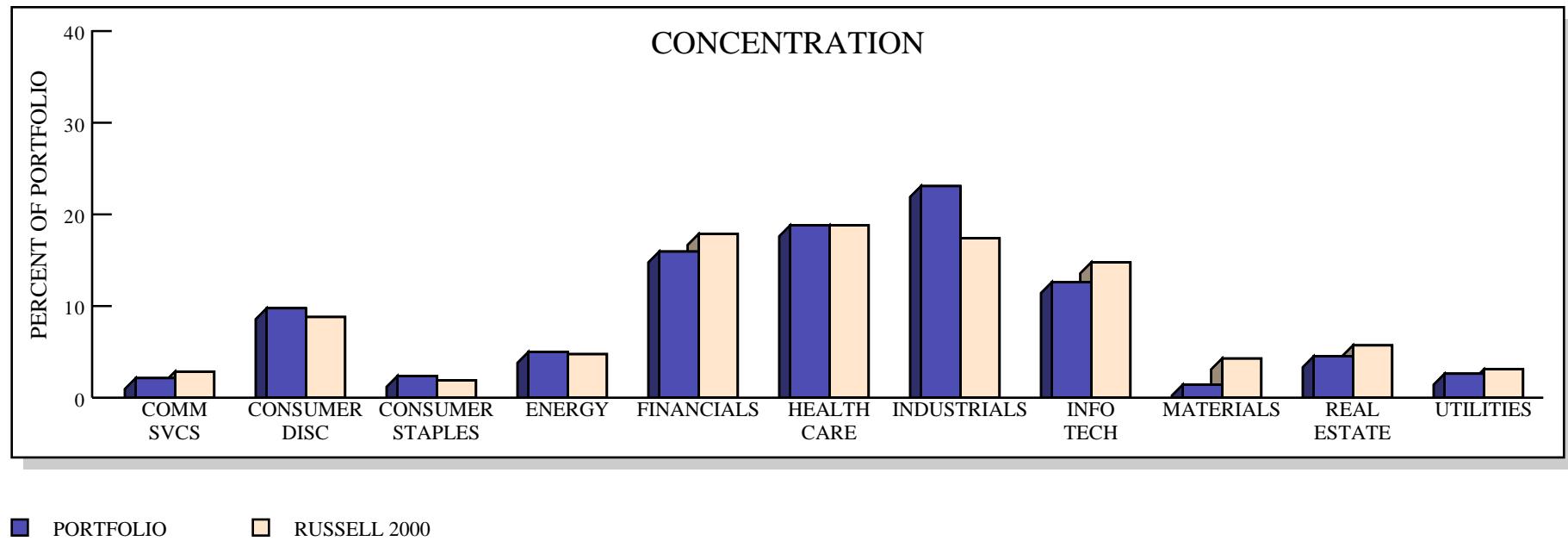
STOCK CHARACTERISTICS



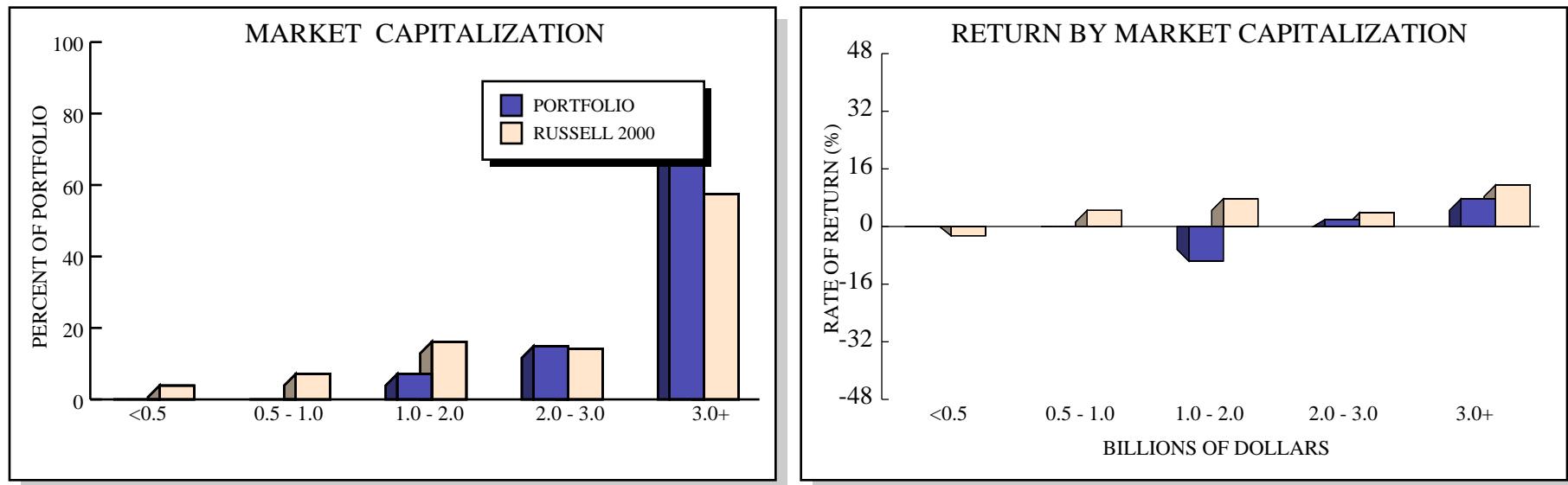
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	107	1.0%	12.4%	28.0	1.11
RUSSELL 2000	1,954	1.1%	15.6%	25.7	1.17



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	UMB FINANCIAL CORP	\$ 474,540	1.60%	-2.4%	Financials	\$ 8.7 B
2	PATRICK INDUSTRIES INC	458,767	1.54%	5.3%	Consumer Discretionary	3.6 B
3	IDACORP INC	458,021	1.54%	-3.6%	Utilities	6.8 B
4	SEACOAST BANKING CORPORATION	452,699	1.52%	3.9%	Financials	3.1 B
5	HANCOCK WHITNEY CORP	448,626	1.51%	2.4%	Financials	5.3 B
6	ESCO TECHNOLOGIES INC	434,352	1.46%	-7.4%	Industrials	5.1 B
7	KIRBY CORP	433,999	1.46%	32.0%	Industrials	6.0 B
8	AMERIS BANCORP	424,527	1.43%	1.6%	Financials	5.1 B
9	BELDEN INC	423,077	1.42%	-3.1%	Information Technology	4.6 B
10	FIRST INTERSTATE BANCSYSTEM	420,840	1.42%	10.2%	Financials	3.6 B

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$38,650,602, representing an increase of \$1,638,201 from the September quarter's ending value of \$37,012,401. Last quarter, the Fund posted withdrawals totaling \$70,861, which partially offset the portfolio's net investment return of \$1,709,062. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,709,062.

RELATIVE PERFORMANCE

During the fourth quarter, the Hardman Johnston International Equity Group Trust portfolio returned 4.6%, which was 0.3% below the MSCI EAFE Index's return of 4.9% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 42.7%, which was 10.8% above the benchmark's 31.9% performance, and ranked in the 9th percentile. Since December 2015, the account returned 11.7% per annum and ranked in the 8th percentile. For comparison, 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.

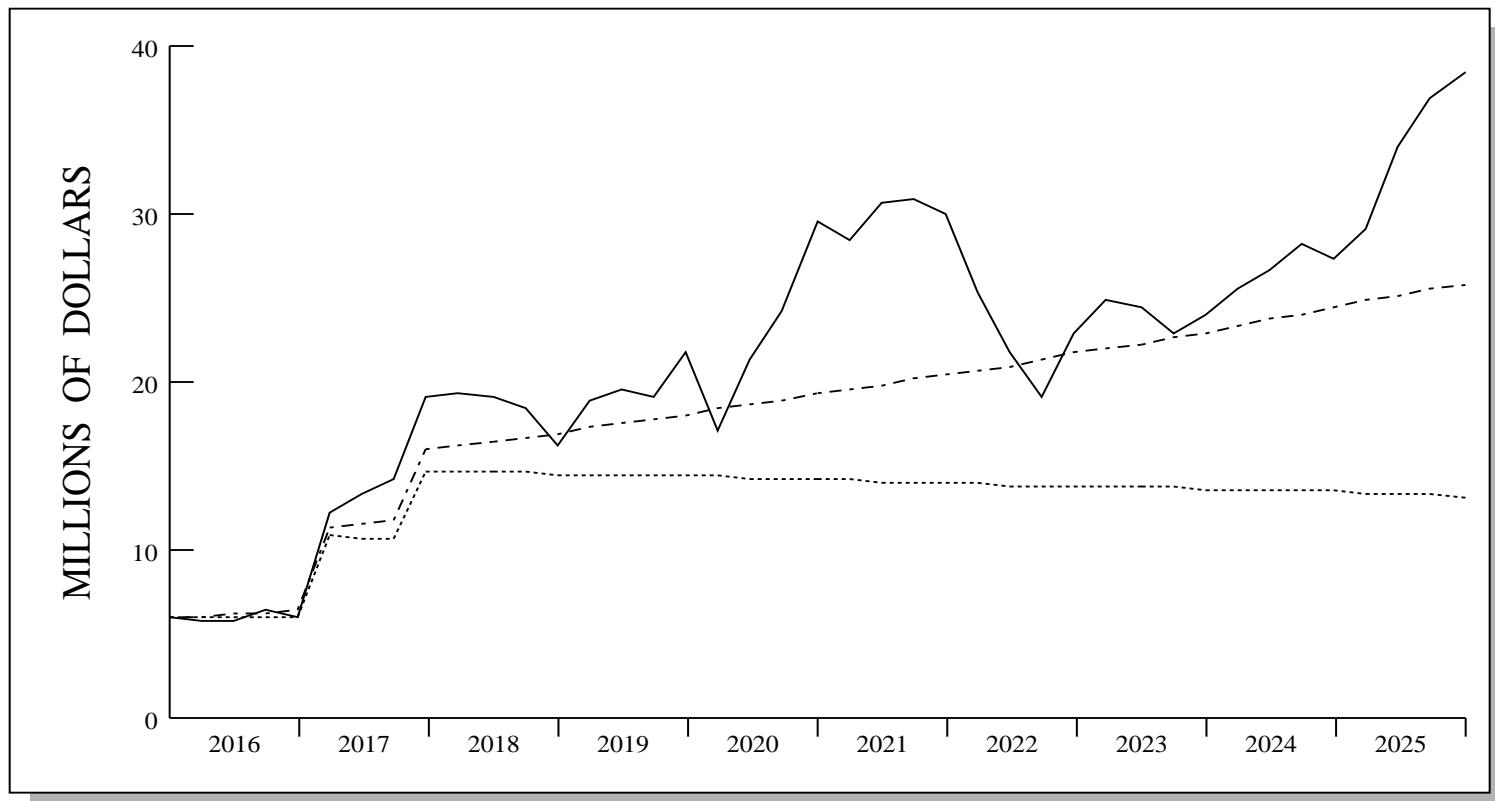
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	4.6	42.7	20.0	6.2	11.7
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(9)	(29)	(68)	(8)
Total Portfolio - Net	4.4	41.6	19.1	5.5	10.8
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
International Equity - Gross	4.6	42.7	20.0	6.2	11.7
<i>INTERNATIONAL EQUITY RANK</i>	(42)	(9)	(29)	(68)	(8)
MSCI EAFE	4.9	31.9	17.8	9.5	8.7

ASSET ALLOCATION			
Int'l Equity	100.0%	\$ 38,650,602	
Total Portfolio	100.0%	\$ 38,650,602	

INVESTMENT RETURN	
Market Value 9/2025	\$ 37,012,401
Contribs / Withdrawals	- 70,861
Income	0
Capital Gains / Losses	1,709,062
Market Value 12/2025	\$ 38,650,602

INVESTMENT GROWTH

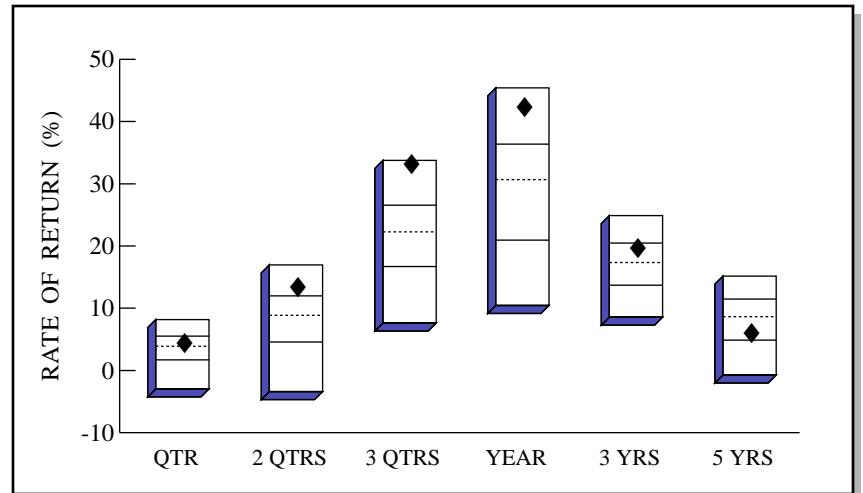
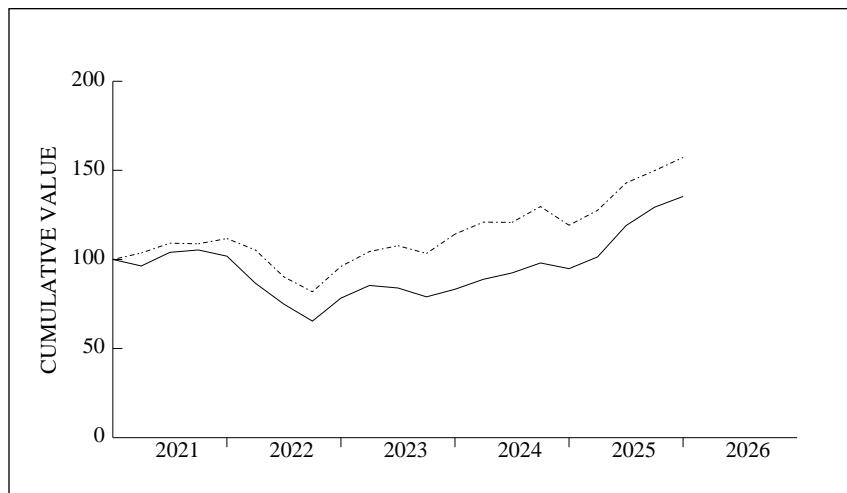


— ACTUAL RETURN
 - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 25,942,399

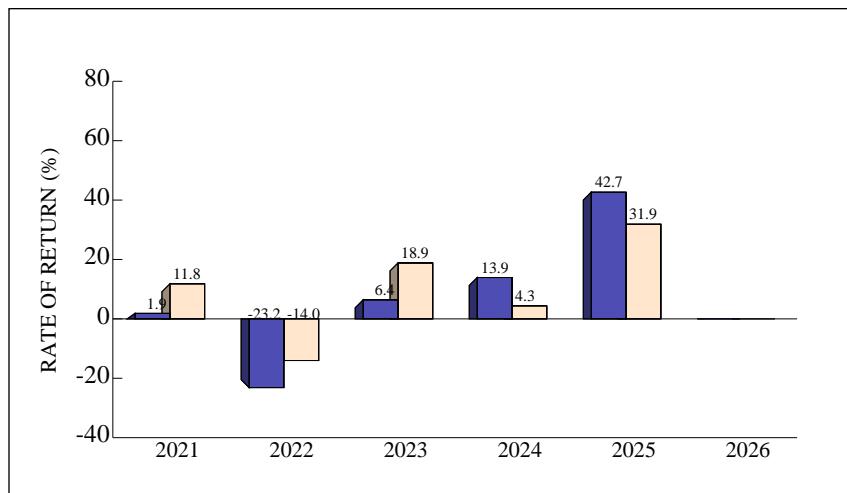
	LAST QUARTER	PERIOD
		12/15 - 12/25
BEGINNING VALUE	\$ 37,012,401	\$ 6,090,825
NET CONTRIBUTIONS	- 70,861	7,205,460
INVESTMENT RETURN	1,709,062	25,354,317
ENDING VALUE	\$ 38,650,602	\$ 38,650,602
INCOME	0	144
CAPITAL GAINS (LOSSES)	1,709,062	25,354,173
INVESTMENT RETURN	1,709,062	25,354,317

TOTAL RETURN COMPARISONS



International Equity Universe

	PORTFOLIO
	MSCI EAFE

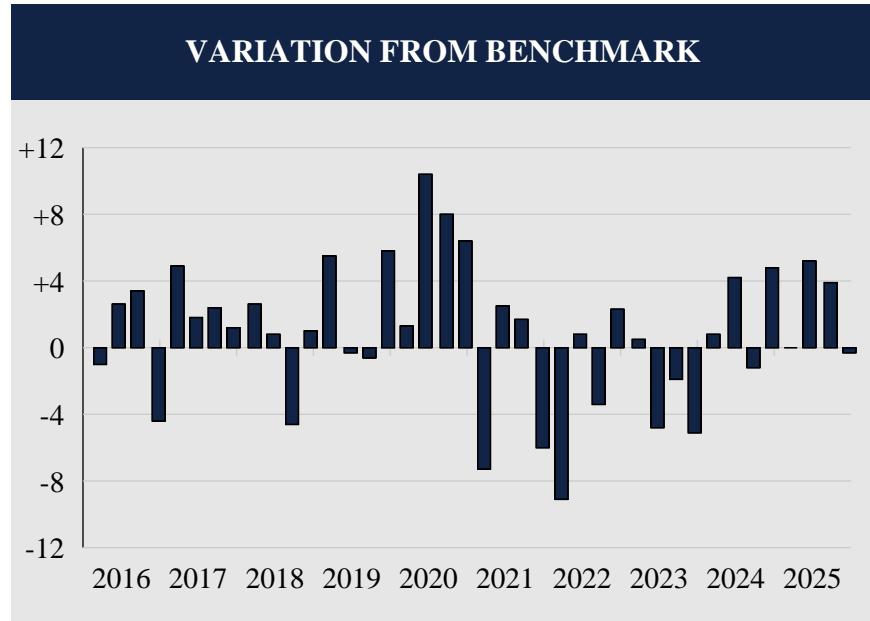


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	4.6	13.7	33.4	42.7	20.0	6.2	
(RANK)	(42)	(16)	(6)	(9)	(29)	(68)	
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2	
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5	
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7	
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9	
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7	
MSCI EAFE	4.9	10.0	23.3	31.9	17.8	9.5	

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	4.6	4.9	-0.3

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,991,432, representing an increase of \$39,060 from the September quarter's ending value of \$6,952,372. Last quarter, the Fund posted withdrawals totaling \$19,279, which offset the portfolio's net investment return of \$58,339. Income receipts totaling \$50,244 plus net realized and unrealized capital gains of \$8,095 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the American Realty Advisors Core Realty account gained 0.8%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing twelve-month period, the account returned 4.3%, which was 0.5% above the benchmark's 3.8% performance. Since December 2015, the portfolio returned 5.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same period.

ASSET ALLOCATION

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

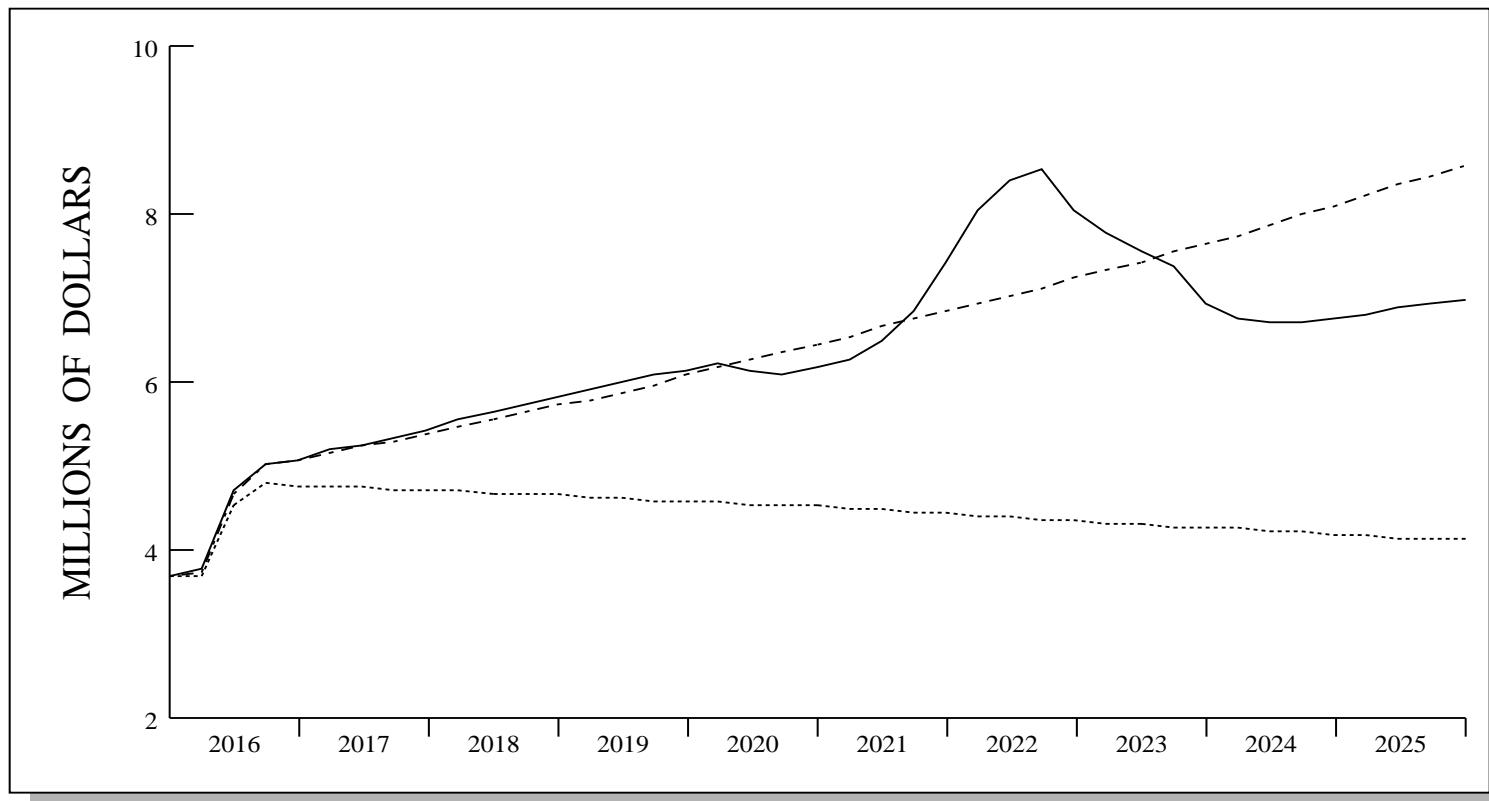
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.8	4.3	-3.6	3.6	5.0
Total Portfolio - Net	0.6	3.2	-4.7	2.5	3.8
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8
Real Estate - Gross	0.8	4.3	-3.6	3.6	5.0
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8

ASSET ALLOCATION		
Real Estate	100.0%	\$ 6,991,432
Total Portfolio	100.0%	\$ 6,991,432

INVESTMENT RETURN		
Market Value 9/2025	\$ 6,952,372	
Contribs / Withdrawals	- 19,279	
Income	50,244	
Capital Gains / Losses	8,095	
Market Value 12/2025	\$ 6,991,432	

INVESTMENT GROWTH



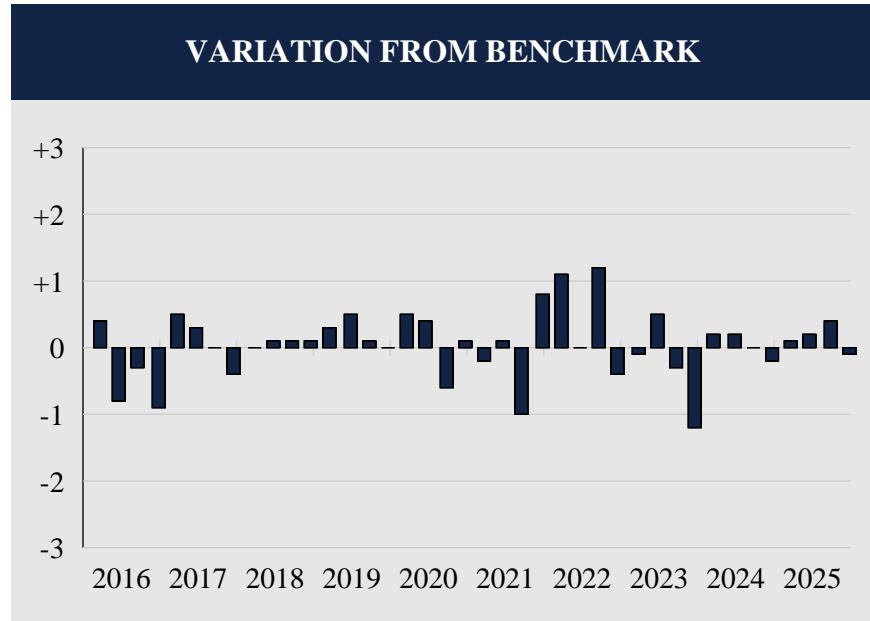
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 8,607,719

	LAST QUARTER	PERIOD
		12/15 - 12/25
BEGINNING VALUE	\$ 6,952,372	\$ 3,714,589
NET CONTRIBUTIONS	- 19,279	421,008
INVESTMENT RETURN	58,339	2,855,835
ENDING VALUE	\$ 6,991,432	\$ 6,991,432
INCOME	50,244	2,612,994
CAPITAL GAINS (LOSSES)	8,095	242,841
INVESTMENT RETURN	58,339	2,855,835

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	0.8	0.9	-0.1

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series A portfolio was valued at \$80,972, representing an increase of \$689 from the September quarter's ending value of \$80,283. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$689 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$689.

RELATIVE PERFORMANCE

During the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series A portfolio returned 1.1%, which was 0.2% better than the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the account returned -20.9%, which was 24.7% below the benchmark's 3.8% return. Since June 2019, the portfolio returned 12.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

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

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

Market Value	\$ 80,972	Last Statement Date: 12/31/2025
Initial Commitment	\$ 3,000,000	100.00%
Rollover Capital to Series B	\$ 2,907,649	96.92%
Current Commitment	\$ 92,351	3.08%
Net IRR Since Inception		8.5%

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Capital Rollover To Series B/C	Return of Capital Rollover		Distributions / Reinvestments
						Contributions	Commitment	Capital
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)
Total	\$ 2,041,415	68.05%	\$ (203,777)	-6.79%	\$ (1,837,638)	\$ (493,474)		

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

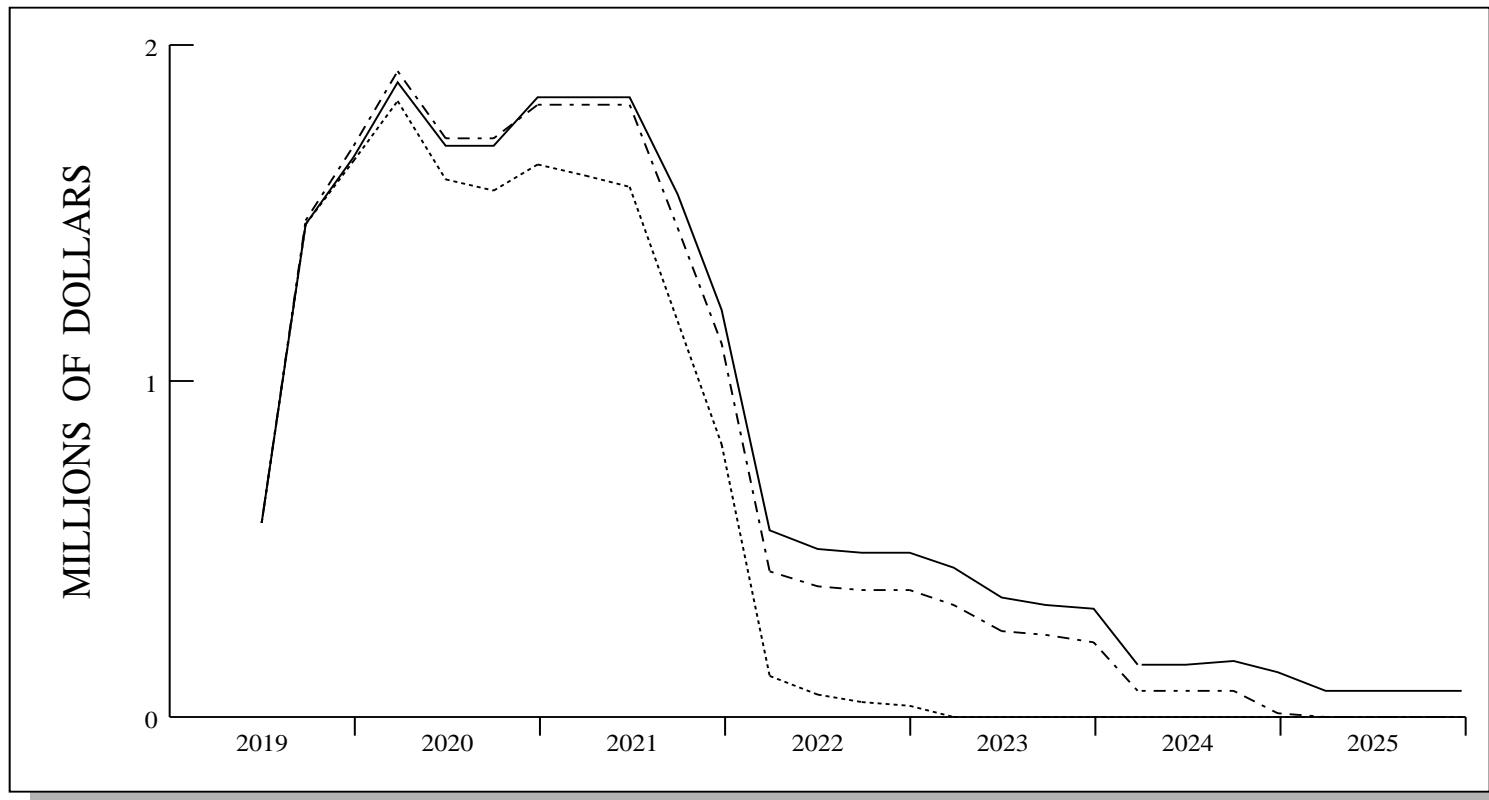
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	1.1	-20.9	12.4	12.9	12.7
Total Portfolio - Net	0.9	-16.8	5.5	6.8	7.0
NCREIF ODCE	0.9	3.8	-3.5	3.4	3.2
Real Estate - Gross	1.1	-20.9	12.4	12.9	12.7
NCREIF ODCE	0.9	3.8	-3.5	3.4	3.2

ASSET ALLOCATION		
Real Estate	100.0%	\$ 80,972
Total Portfolio	100.0%	\$ 80,972

INVESTMENT RETURN	
Market Value 9/2025	\$ 80,283
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	689
Market Value 12/2025	\$ 80,972

INVESTMENT GROWTH



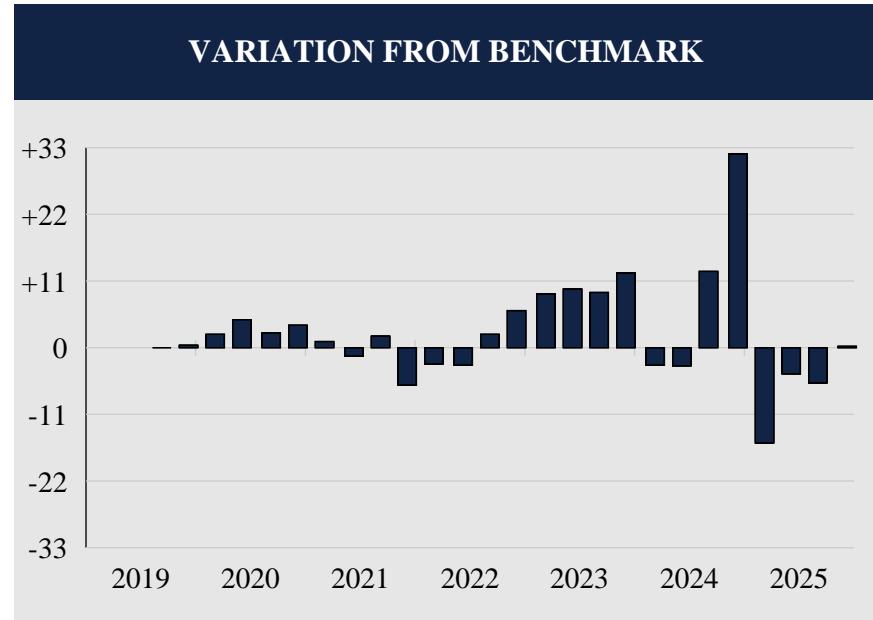
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ -22,928

	LAST QUARTER	PERIOD
		6/19 - 12/25
BEGINNING VALUE	\$ 80,283	\$ 581,909
NET CONTRIBUTIONS	0	-969,169
INVESTMENT RETURN	689	468,232
ENDING VALUE	\$ 80,972	\$ 80,972
INCOME	0	0
CAPITAL GAINS (LOSSES)	689	468,232
INVESTMENT RETURN	689	468,232

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	26
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	9
Batting Average	.654

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	33.2	1.2	32.0
3/25	-14.7	1.0	-15.7
6/25	-3.3	1.0	-4.3
9/25	-5.1	0.7	-5.8
12/25	1.1	0.9	0.2

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$1,156,801, a decrease of \$41,989 from the September ending value of \$1,198,790. Last quarter, the account recorded total net withdrawals of \$30,280 in addition to \$11,709 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio returned -0.5%, which was 1.4% below the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the account returned 0.0%, which was 3.8% below the benchmark's 3.8% return. Since June 2021, the portfolio returned 9.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.4% over the same time frame.

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
December 31, 2025

Market Value	\$ 1,156,801	Last Statement Date: 12/31/2025
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		7.3%

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover	
					Capital from Series A	Distributions
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%	\$ -	\$ -
12/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (30,280)
Total	\$ 1,532,891	67.99%	\$ (1,005,640)	-44.60%	\$ 1,453,581	\$ (1,335,769)

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

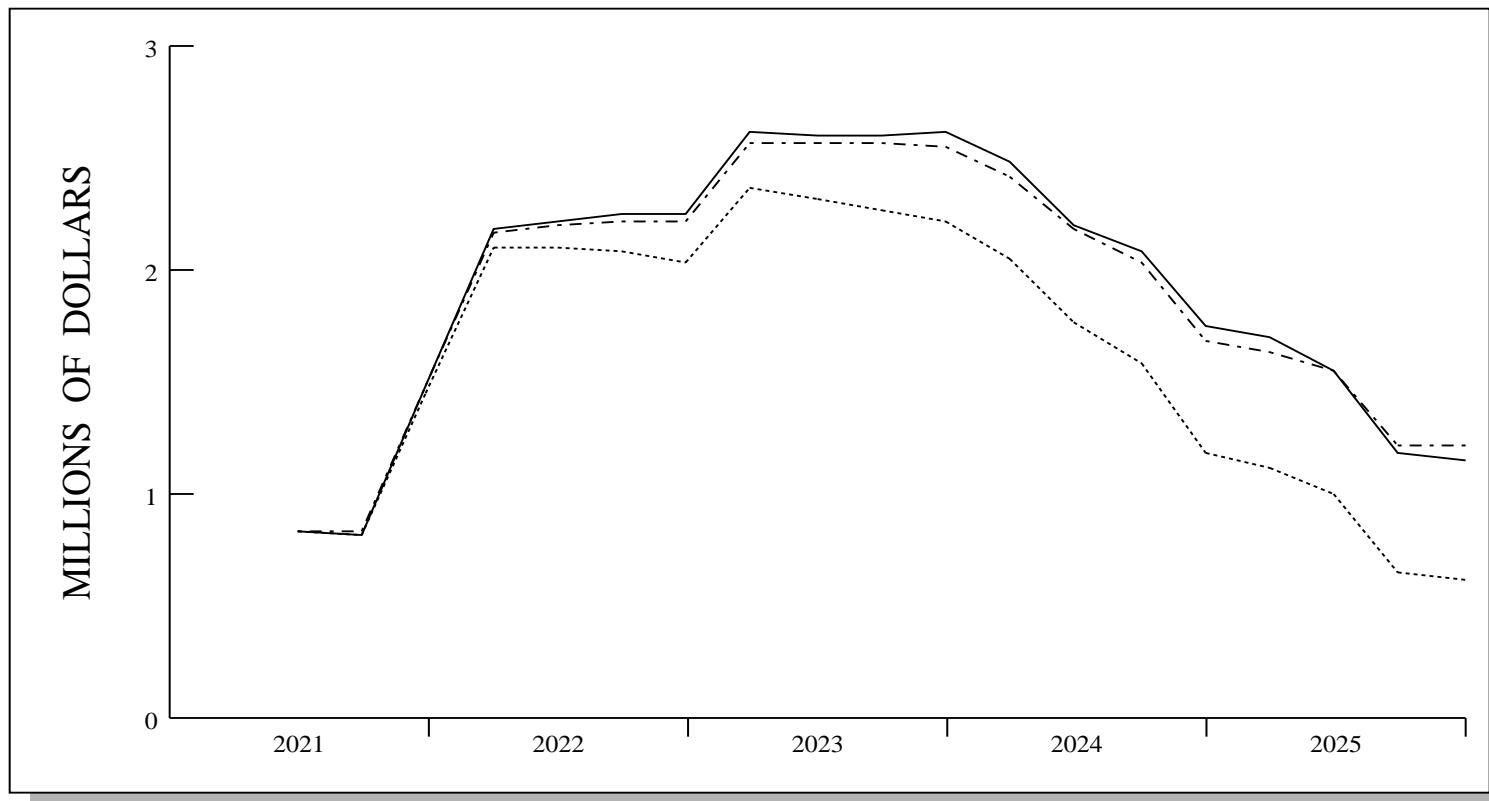
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	-0.5	0.0	7.1	----	9.0
Total Portfolio - Net	-1.0	-1.8	4.5	----	5.6
NCREIF ODCE	0.9	3.8	-3.5	3.4	2.4
Real Estate - Gross	-0.5	0.0	7.1	----	9.0
NCREIF ODCE	0.9	3.8	-3.5	3.4	2.4

ASSET ALLOCATION		
Real Estate	100.0%	\$ 1,156,801
Total Portfolio	100.0%	\$ 1,156,801

INVESTMENT RETURN	
Market Value 9/2025	\$ 1,198,790
Contribs / Withdrawals	- 30,280
Income	0
Capital Gains / Losses	- 11,709
Market Value 12/2025	\$ 1,156,801

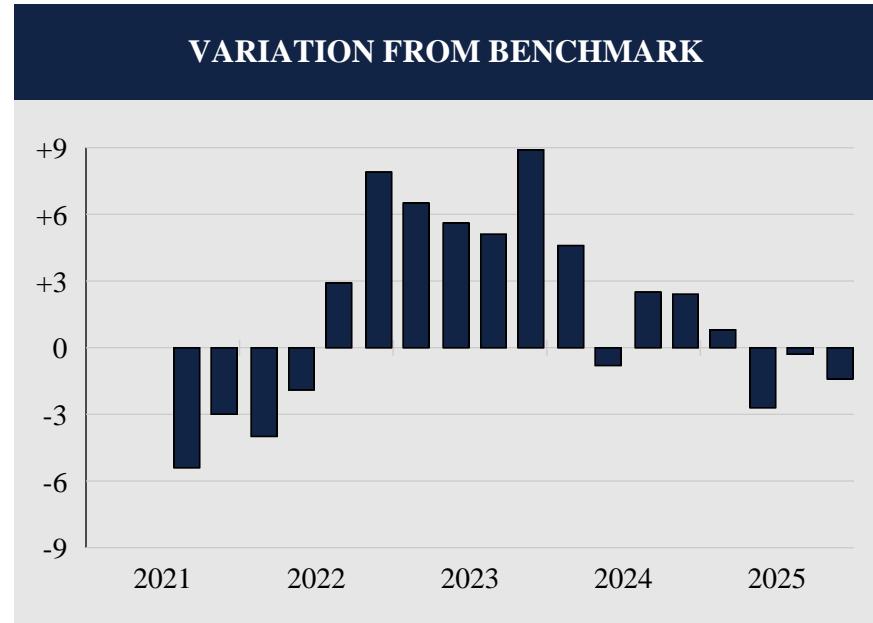
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 1,217,133

	LAST QUARTER	PERIOD
		6/21 - 12/25
BEGINNING VALUE	\$ 1,198,790	\$ 835,081
NET CONTRIBUTIONS	- 30,280	- 212,263
INVESTMENT RETURN	- 11,709	533,983
ENDING VALUE	\$ 1,156,801	\$ 1,156,801
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 11,709	533,983
INVESTMENT RETURN	- 11,709	533,983

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	8
Batting Average	.556

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	2.2	-2.4	4.6
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	-2.7
9/25	0.4	0.7	-0.3
12/25	-0.5	0.9	-1.4

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series C portfolio was valued at \$534,267, a decrease of \$122,658 from the September ending value of \$656,925. Last quarter, the account recorded a net withdrawal of \$135,838, which overshadowed the fund's net investment return of \$13,180. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$13,180 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series C account gained 3.2%, which was 2.3% better than the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing twelve-month period, the account returned 14.5%, which was 10.7% above the benchmark's 3.8% performance. Since March 2023, the portfolio returned 15.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized -2.6% 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
December 31, 2025

Market Value	\$	534,267	Last Statement Date: 12/31/2025
Initial Commitment	\$	803,302	100.00%
Paid In Capital	\$	803,302	100.00%
Remaining Commitment	\$	-	0.00%
Net IRR Since Inception			9.0%
Date		Rollover	
		Contributions	% of Commitment
		Return of Capital	% of Capital from Series 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)
12/31/2025	\$	-	0.00% \$ - 0.00% \$ - \$ - \$ (135,838)
Total	\$	653,068	81.30% \$ - 0.00% \$ 150,234 \$ (371,480)

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

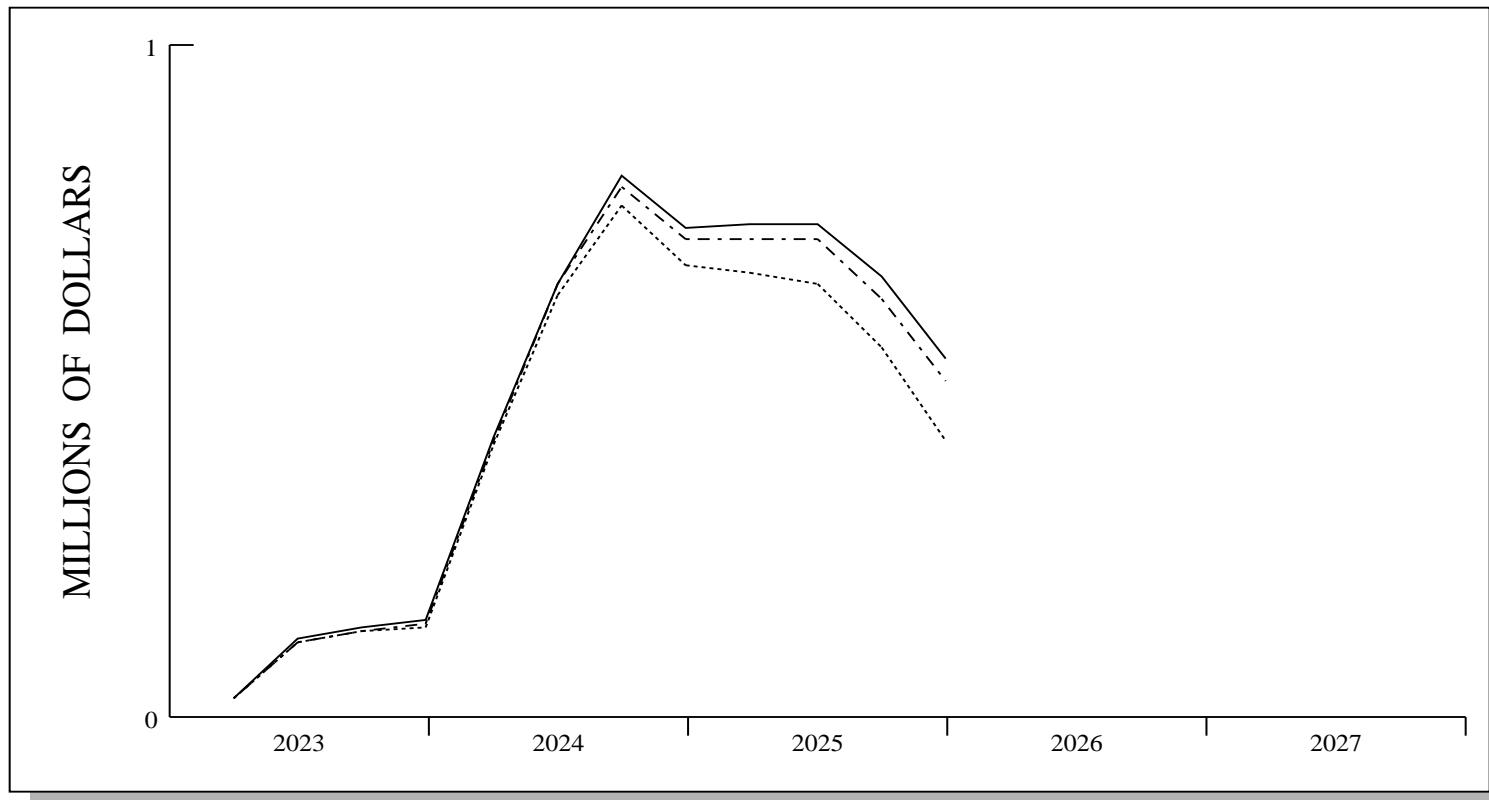
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/23
Total Portfolio - Gross	3.2	14.5	---	---	15.7
Total Portfolio - Net	2.2	10.0	---	---	11.5
NCREIF ODCE	0.9	3.8	-3.5	3.4	-2.6
Real Estate - Gross	3.2	14.5	---	---	15.7
NCREIF ODCE	0.9	3.8	-3.5	3.4	-2.6

ASSET ALLOCATION		
Real Estate	100.0%	\$ 534,267
Total Portfolio	100.0%	\$ 534,267

INVESTMENT RETURN	
Market Value 9/2025	\$ 656,925
Contribs / Withdrawals	-135,838
Income	0
Capital Gains / Losses	13,180
Market Value 12/2025	\$ 534,267

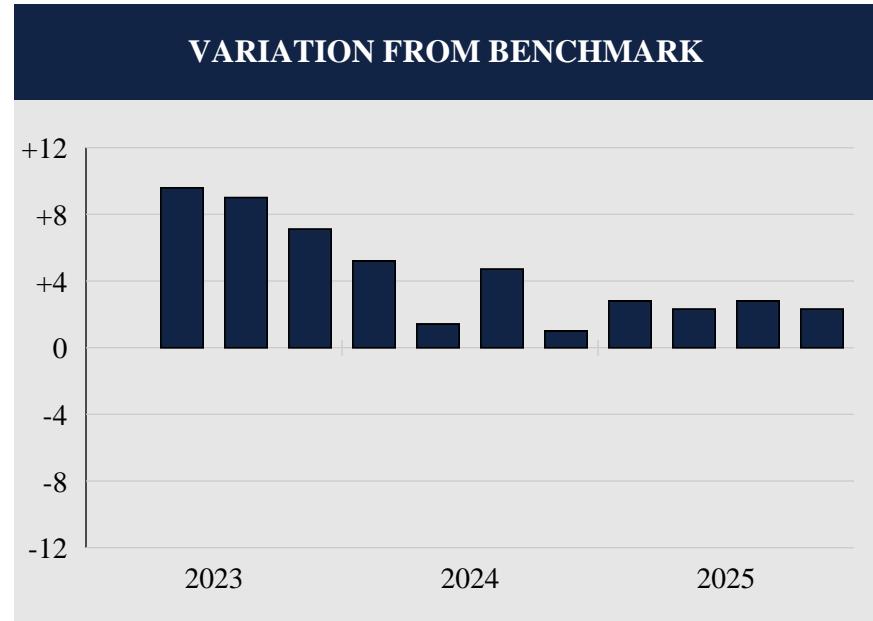
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 500,838

	LAST QUARTER	PERIOD
		3/23 - 12/25
BEGINNING VALUE	\$ 656,925	\$ 33,126
NET CONTRIBUTIONS	-135,838	381,197
INVESTMENT RETURN	13,180	119,944
ENDING VALUE	\$ 534,267	\$ 534,267
INCOME	0	0
CAPITAL GAINS (LOSSES)	13,180	119,944
INVESTMENT RETURN	13,180	119,944

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

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	2.8	-2.4	5.2
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	3.8	1.0	2.8
6/25	3.3	1.0	2.3
9/25	3.5	0.7	2.8
12/25	3.2	0.9	2.3

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

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio was valued at \$787,366, a decrease of \$301,990 from the September ending value of \$1,089,356. Last quarter, the account recorded a net withdrawal of \$322,561, which overshadowed the fund's net investment return of \$20,571. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$20,571 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series D account gained 3.5%, which was 2.6% better than the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing twelve-month period, the account returned 13.4%, which was 9.6% above the benchmark's 3.8% performance. Since December 2024, the portfolio returned 13.4%, while the NCREIF NFI-ODCE Index returned 3.8% over the same period.

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
December 31, 2025

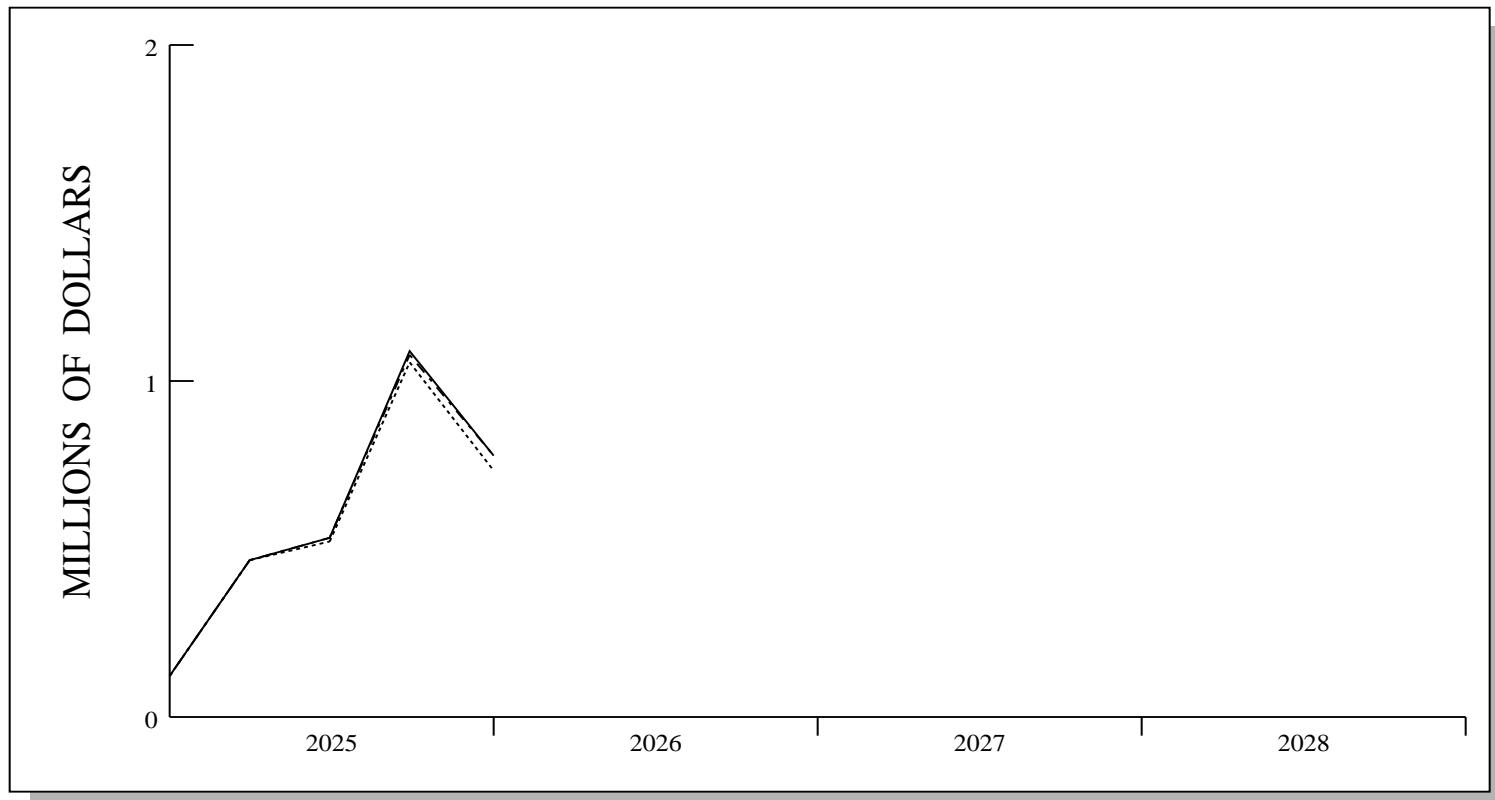
Market Value	\$ 787,366	Last Statement Date: 12/31/2025				
Initial Commitment	\$ 1,213,062	100.00%				
Paid In Capital	\$ 1,213,062	100.00%				
Remaining Commitment	\$ -	0.00%				
Net IRR Since Inception		7.7%				
Rollover						
Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Capital from Series B/C	Distributions
12/6/2024	\$ 142,979	11.79%	\$ -	0.00%	\$ -	\$ -
12/20/2024	\$ 128,814	10.62%	\$ (339,475)	-27.98%	\$ -	\$ -
12/31/2024	\$ 132,734	10.94%	\$ (58,467)	-4.82%	\$ -	\$ (1,951)
2/24/2025	\$ 71,339	5.88%	\$ -	0.00%	\$ -	\$ -
3/25/2025	\$ 119,072	9.82%	\$ -	0.00%	\$ -	\$ -
3/31/2025	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (4,403)
6/25/2025	\$ 63,311	5.22%	\$ -	0.00%	\$ -	\$ (9,022)
7/22/2025	\$ 127,111	10.48%	\$ -	0.00%	\$ -	\$ -
9/8/2025	\$ -	0.00%	\$ -	0.00%	\$ 118,069	\$ -
9/17/2025	\$ -	0.00%	\$ -	0.00%	\$ 306,041	\$ -
12/31/2025	\$ -	0.00%	\$ (427,702)	-35.26%	\$ 123,707	\$ -
Total	\$ 785,360	100.00%	\$ (825,644)	-68.06%	\$ 547,817	\$ (15,376)

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		
	Qtr / FYTD	YTD /1Y	3 Year	5 Year			
Total Portfolio - Gross	3.5	13.4	----	----	Real Estate	100.0%	\$ 787,366
Total Portfolio - Net	2.0	9.8	----	----	Total Portfolio	100.0%	\$ 787,366
NCREIF ODCE	0.9	3.8	-3.5	3.4			
Real Estate - Gross	3.5	13.4	----	----			
NCREIF ODCE	0.9	3.8	-3.5	3.4			

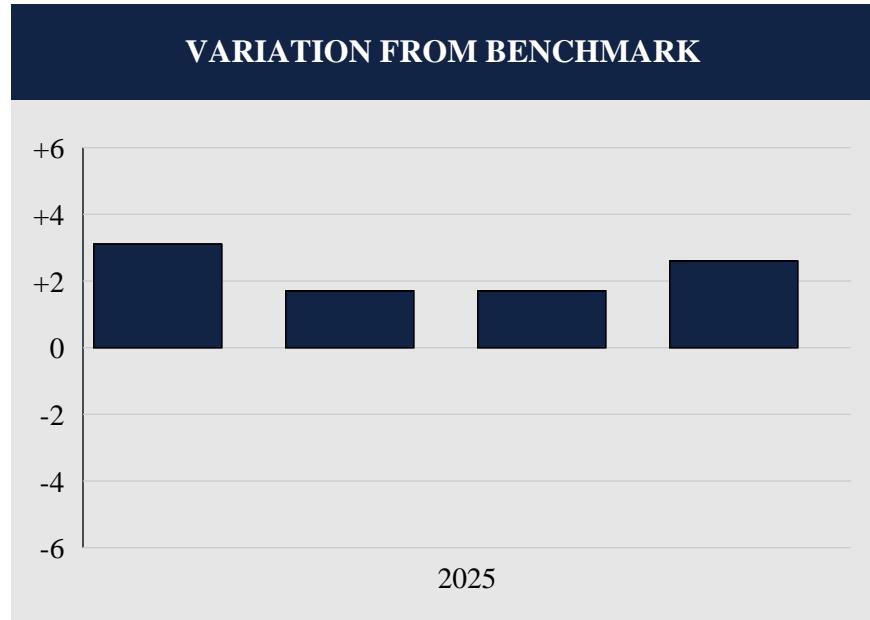
INVESTMENT RETURN		
Market Value 9/2025	\$ 1,089,356	
Contribs / Withdrawals	-322,561	
Income	0	
Capital Gains / Losses	20,571	
Market Value 12/2025	\$ 787,366	

INVESTMENT GROWTH

— ACTUAL RETURN
- - - 7.5%
- - - 0.0%

VALUE ASSUMING
7.5% RETURN \$ 781,246

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 1,089,356	\$ 130,197
NET CONTRIBUTIONS	-322,561	608,689
INVESTMENT RETURN	20,571	48,480
<u>ENDING VALUE</u>	<u>\$ 787,366</u>	<u>\$ 787,366</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	20,571	48,480
INVESTMENT RETURN	20,571	48,480

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/25	4.1	1.0	3.1
6/25	2.7	1.0	1.7
9/25	2.4	0.7	1.7
12/25	3.5	0.9	2.6

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,915,436, a decrease of \$6,288 from the September ending value of \$10,921,724. Last quarter, the account recorded a net withdrawal of \$24,232, which overshadowed the fund's net investment return of \$17,944. The fund's net investment return was a result of income receipts totaling \$121,678 and realized and unrealized capital losses totaling \$103,734.

RELATIVE PERFORMANCE

During the fourth quarter, the Intercontinental US Real Estate Investment portfolio gained 0.2%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing twelve-month period, the portfolio returned 3.3%, which was 0.5% below the benchmark's 3.8% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 7.1% on an annualized basis, 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 December 31, 2025

Market Value	\$ 10,915,436	Last Statement Date: 12/31/2025
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR		6.21%
Date	Paid In Capital	Distributions
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
Q4 2025	\$ -	\$ 82,600
Total	\$ 6,000,000	\$ 3,704,766
		\$ 2,891,768

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

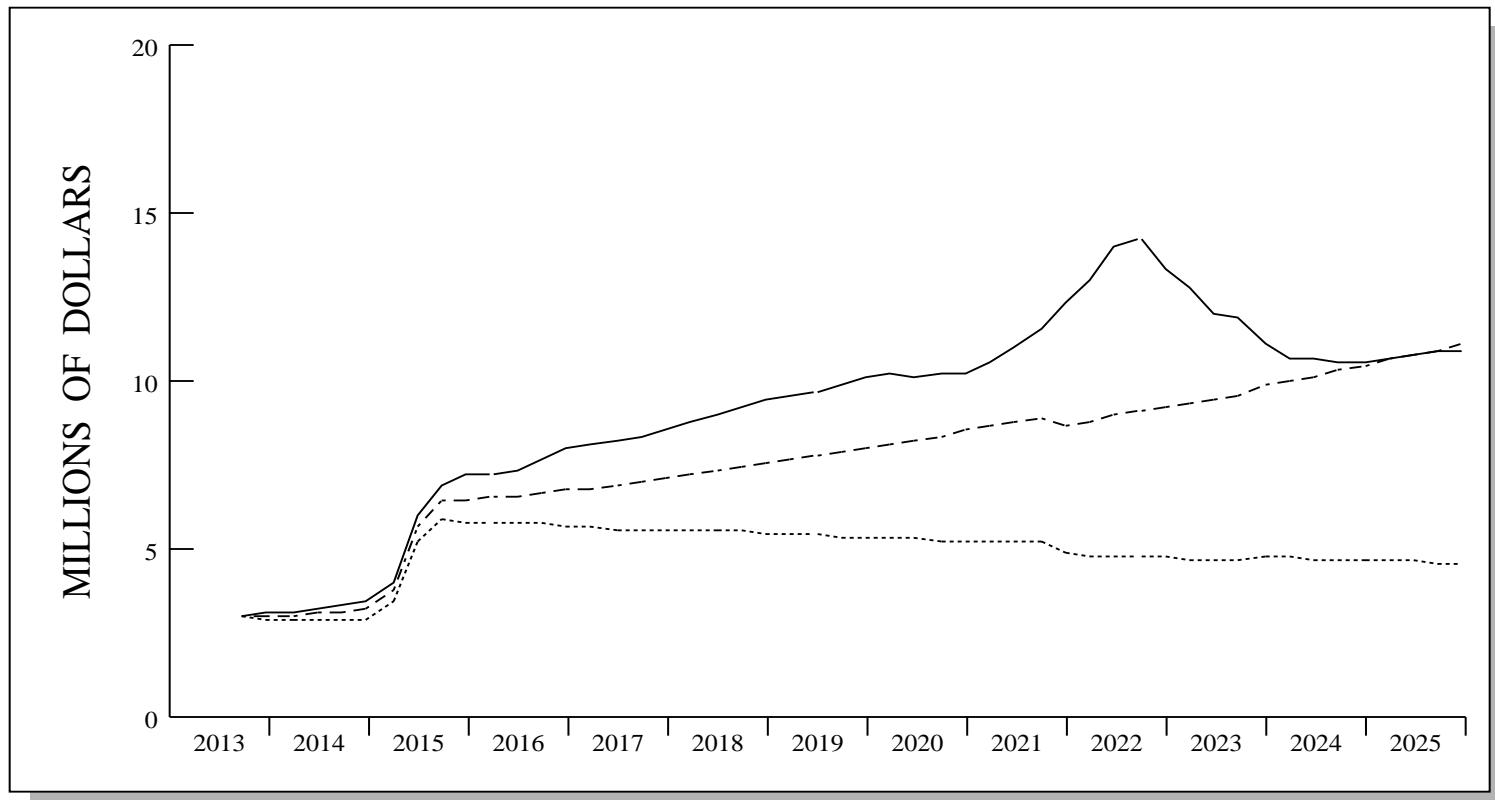
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.2	3.3	-6.1	2.2	7.1
Total Portfolio - Net	-0.1	2.4	-6.5	1.1	5.6
NCREIF ODCE	0.9	3.8	-3.5	3.4	6.4
Real Estate - Gross	0.2	3.3	-6.1	2.2	7.1
NCREIF ODCE	0.9	3.8	-3.5	3.4	6.4

ASSET ALLOCATION			
Real Estate	100.0%	\$ 10,915,436	
Total Portfolio	100.0%	\$ 10,915,436	

INVESTMENT RETURN	
Market Value 9/2025	\$ 10,921,724
Contribs / Withdrawals	- 24,232
Income	121,678
Capital Gains / Losses	-103,734
Market Value 12/2025	\$ 10,915,436

INVESTMENT GROWTH



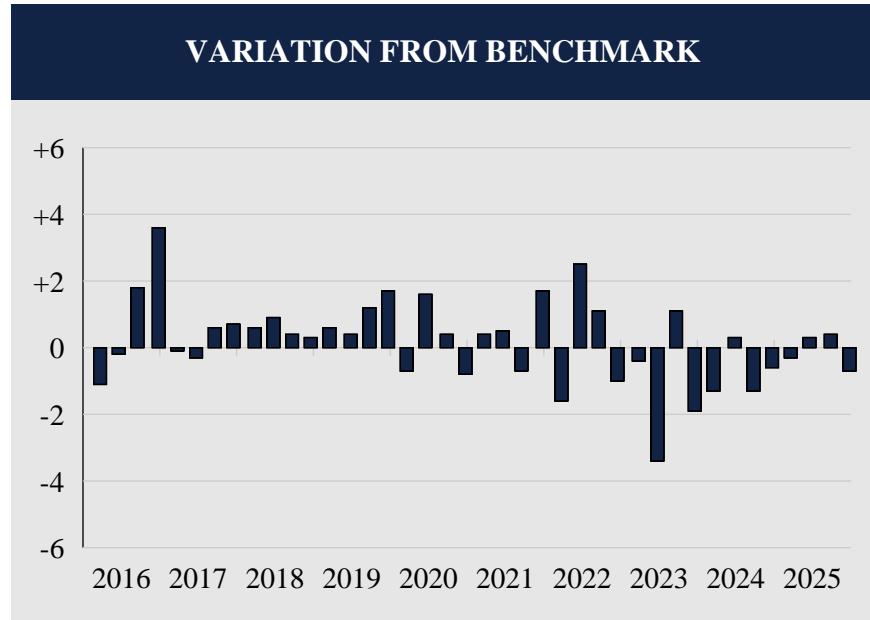
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 11,158,704

	LAST QUARTER	PERIOD
		9/13 - 12/25
BEGINNING VALUE	\$ 10,921,724	\$ 3,032,373
NET CONTRIBUTIONS	- 24,232	1,607,095
INVESTMENT RETURN	17,944	6,275,968
ENDING VALUE	\$ 10,915,436	\$ 10,915,436
INCOME	121,678	2,697,387
CAPITAL GAINS (LOSSES)	-103,734	3,578,581
INVESTMENT RETURN	17,944	6,275,968

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	0.2	0.9	-0.7

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,777,768, equal to the September ending value of \$2,777,768. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned -2.7%, which was 6.5% below the benchmark's 3.8% performance. Since December 2019, the account returned -1.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.0% over the same period.

ASSET ALLOCATION

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

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

Market Value	\$ 2,777,768	Last Appraisal Date: 9/30/2025
Total Commitment	\$ 5,000,000	100.00%
Paid In Capital	\$ 4,229,708	84.59%
Remaining Commitment	\$ 770,292	15.41%
Net IRR Since Inception		-0.38%
		% of Commitment
Date	Contributions	Distributions / Reinvestments
2019	\$ 1,700,000	34.00% \$ -
2020	\$ 1,300,000	26.00% \$ (144,016)
2021	\$ 248,904	4.98% \$ (254,874)
2022	\$ 833,450	16.67% \$ (167,189)
1/25/2023	\$ 22,032	0.44% \$ -
1/30/2023	\$ -	0.00% \$ (42,975)
4/19/2023	\$ -	0.00% \$ (51,298)
5/16/2023	\$ 12,590	0.25% \$ -
9/30/2023	\$ -	0.00% \$ (73,027)
12/31/2023	\$ -	0.00% \$ (50,413)
1/23/2024	\$ 20,984	0.42% \$ -
1/31/2024	\$ 48,263	0.97% \$ -
3/31/2024	\$ -	0.00% \$ (55,514)
4/26/2024	\$ 34,141	0.68% \$ -
8/23/2024	\$ 9,344	0.19% \$ -
Total	\$ 4,229,708	84.59% \$ (839,306)

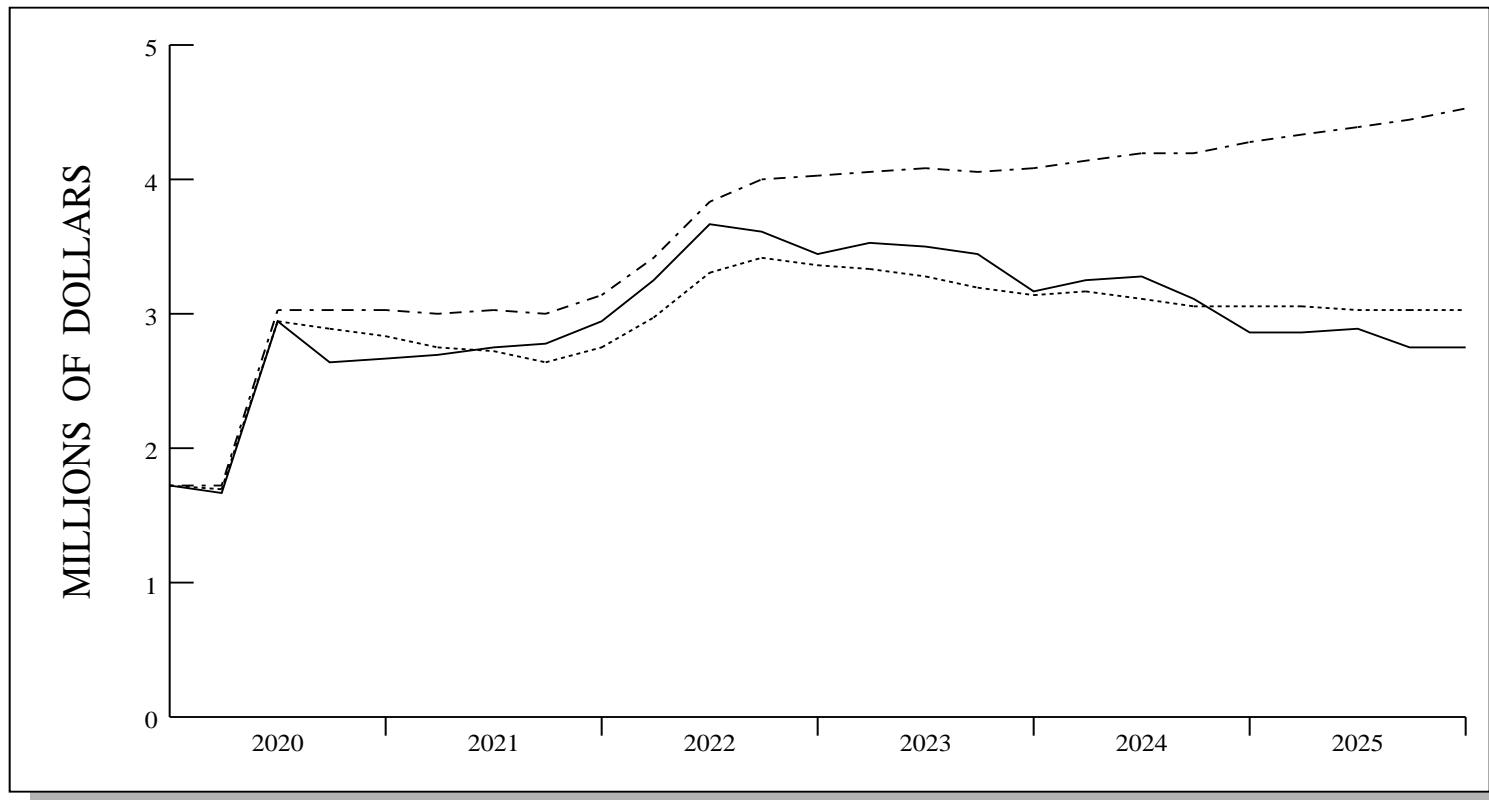
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	-2.7	-3.9	-0.2	-1.3
Total Portfolio - Net	0.0	-3.7	-5.1	-1.7	-2.8
NCREIF ODCE	0.9	3.8	-3.5	3.4	3.0
Real Estate - Gross	0.0	-2.7	-3.9	-0.2	-1.3
NCREIF ODCE	0.9	3.8	-3.5	3.4	3.0

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

INVESTMENT RETURN	
Market Value 9/2025	\$ 2,777,768
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	\$ 2,777,768

INVESTMENT GROWTH



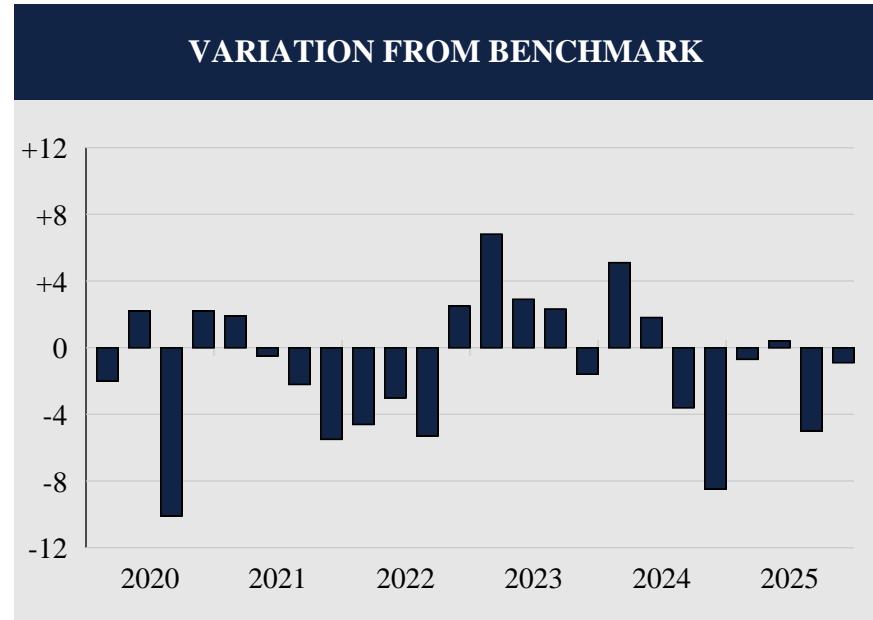
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 4,545,546

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

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	24
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	14
Batting Average	.417

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
12/25	0.0	0.9	-0.9

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$3,474,721, representing an increase of \$12,837 from the September quarter's ending value of \$3,461,884. Last quarter, the Fund posted withdrawals totaling \$28,218, which offset the portfolio's net investment return of \$41,055. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$41,055.

RELATIVE PERFORMANCE

During the fourth quarter, the UBS Trumbull Property Growth & Income account returned 1.2%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the portfolio returned 3.5%, which was 0.3% below the benchmark's 3.8% return. Since March 2020, the UBS Trumbull Property Growth & Income portfolio returned 0.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.0% over the same time frame.

ASSET ALLOCATION

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

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

Market Value	\$ 3,474,721	Last Statement Date: 12/31/2025				
Initial Commitment	\$ 5,000,000	100.00%				
Paid In Capital	\$ 5,000,000	100.00%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments	
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	
2025-10-03	\$ -	0.00%	\$ -	0.00%	\$ 11,422	
2025-10-27	\$ -	0.00%	\$ -	0.00%	\$ 26,957	
Total	\$ 5,000,000	100.00%	\$ -	0.00%	\$ 1,134,060	

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

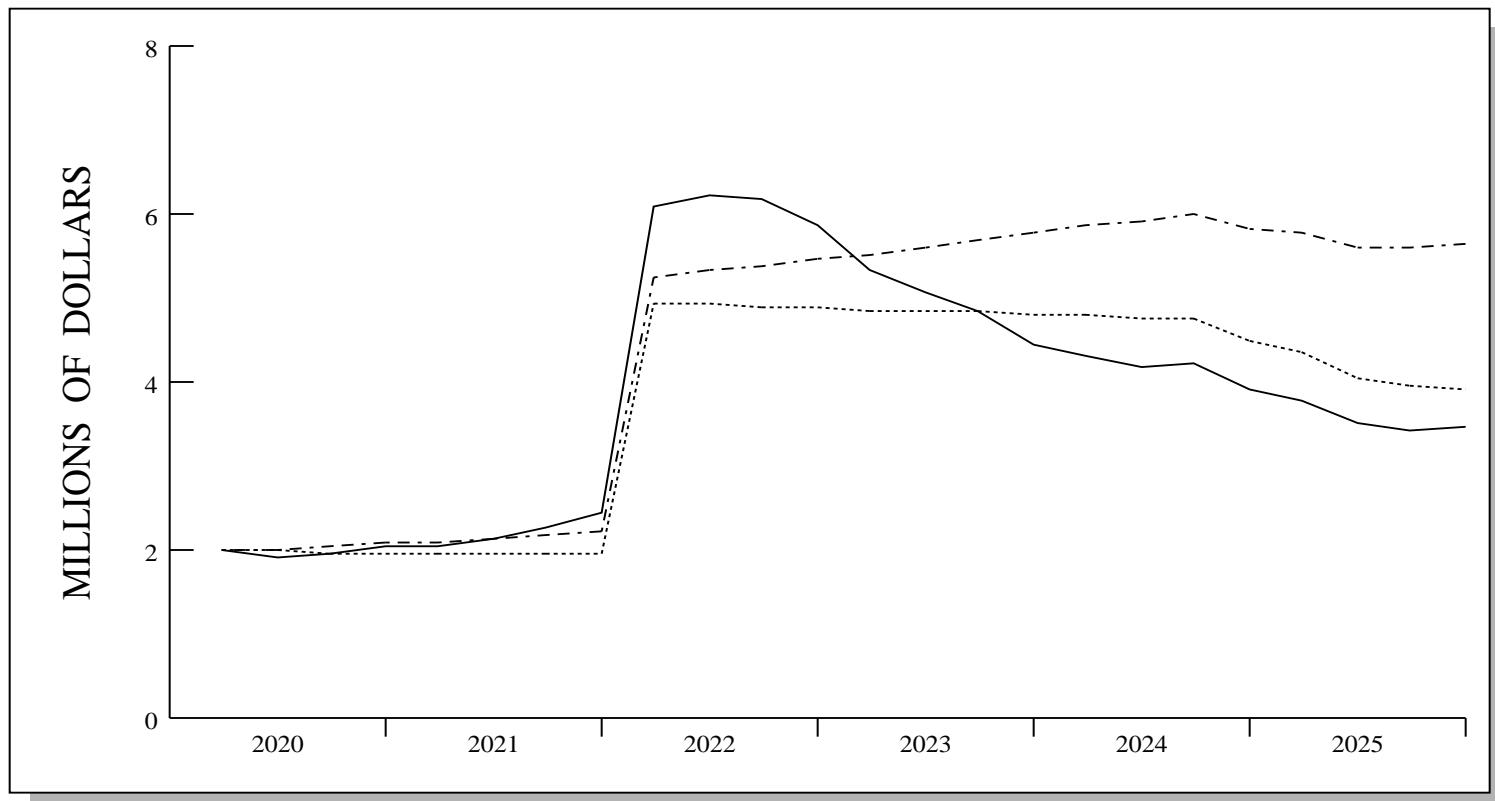
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	1.2	3.5	-9.0	-0.1	0.5
Total Portfolio - Net	0.9	2.4	-10.2	-1.4	-0.7
NCREIF ODCE	0.9	3.8	-3.5	3.4	3.0
Real Estate - Gross	1.2	3.5	-9.0	-0.1	0.5
NCREIF ODCE	0.9	3.8	-3.5	3.4	3.0

ASSET ALLOCATION		
Real Estate	100.0%	\$ 3,474,721
Total Portfolio	100.0%	\$ 3,474,721

INVESTMENT RETURN		
Market Value 9/2025	\$ 3,461,884	
Contribs / Withdrawals	- 28,218	
Income	0	
Capital Gains / Losses	41,055	
Market Value 12/2025	\$ 3,474,721	

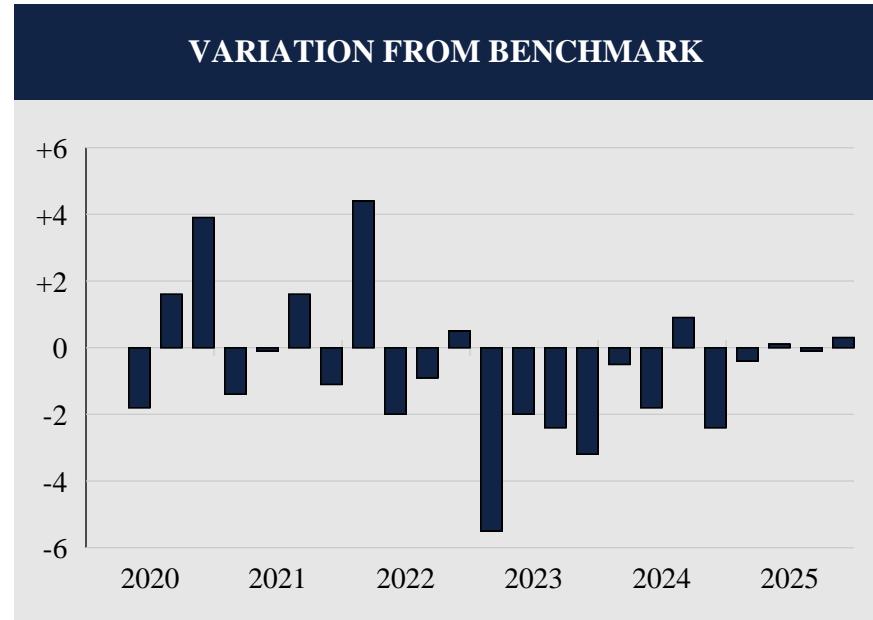
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 5,682,058

	LAST QUARTER	PERIOD 3/20 - 12/25
BEGINNING VALUE	\$ 3,461,884	\$ 2,000,000
NET CONTRIBUTIONS	- 28,218	1,938,700
INVESTMENT RETURN	41,055	-463,979
ENDING VALUE	\$ 3,474,721	\$ 3,474,721
INCOME	0	355,424
CAPITAL GAINS (LOSSES)	41,055	-819,403
INVESTMENT RETURN	41,055	-463,979

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	15
Batting Average	.348

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
12/25	1.2	0.9	0.3

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$3,906,081, representing an increase of \$31,343 from the September quarter's ending value of \$3,874,738. Last quarter, the Fund posted withdrawals totaling \$20,696, which offset the portfolio's net investment return of \$52,039. Income receipts totaling \$26,957 plus net realized and unrealized capital gains of \$25,082 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS Trumbull Property account gained 1.3%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing twelve-month period, the account returned 5.6%, which was 1.8% above the benchmark's 3.8% performance. Since December 2015, the portfolio returned 2.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same period.

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 December 31, 2025

Market Value	\$	3,906,081	Last Statement Date: 12/31/2025		
Date		% of Contributions	Recallable Commitment	% of Distributions	Distributions / Reinvestments
Initial Commitment	\$	3,000,000	100.00%		
Paid In Capital	\$	3,000,000	100.00%		
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
2018	\$	-	0.00%	\$ -	0.00% \$ 134,167
2019	\$	-	0.00%	\$ -	0.00% \$ 145,219
2020	\$	-	0.00%	\$ -	0.00% \$ 122,928
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
Q4 2025	\$	-	0.00%	\$ -	0.00% \$ 38,379
Total	\$	3,000,000	100.00%	\$ -	0.00% \$ 1,720,555

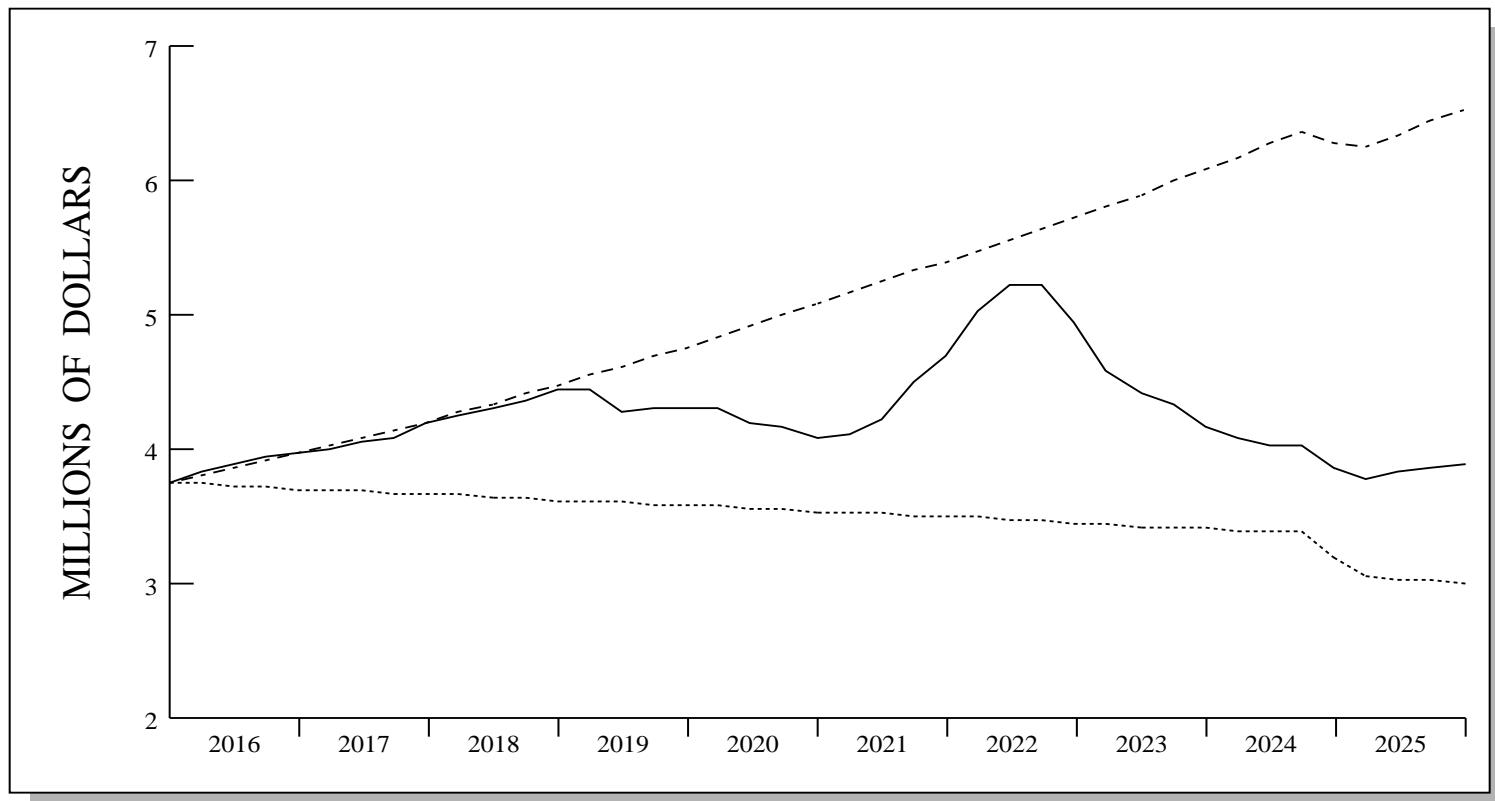
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	1.3	5.6	-4.0	1.7	2.2
Total Portfolio - Net	1.1	4.6	-5.0	0.8	1.2
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8
Real Estate - Gross	1.3	5.6	-4.0	1.7	2.2
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8

ASSET ALLOCATION		
Real Estate	100.0%	\$ 3,906,081
Total Portfolio	100.0%	\$ 3,906,081

INVESTMENT RETURN		
Market Value 9/2025	\$ 3,874,738	
Contribs / Withdrawals	- 20,696	
Income	26,957	
Capital Gains / Losses	25,082	
Market Value 12/2025	\$ 3,906,081	

INVESTMENT GROWTH



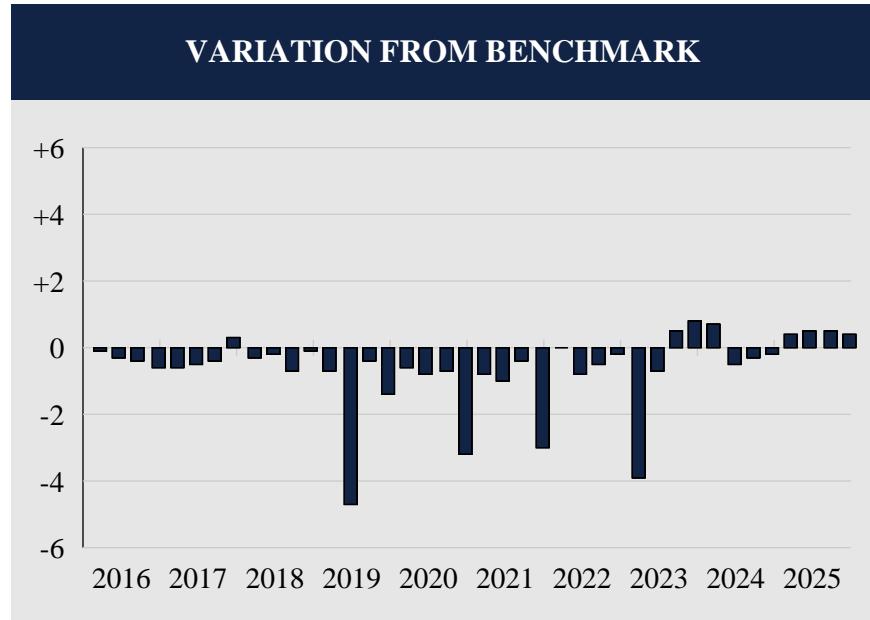
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 6,544,467

	LAST QUARTER	PERIOD
		12/15 - 12/25
BEGINNING VALUE	\$ 3,874,738	\$ 3,766,738
NET CONTRIBUTIONS	- 20,696	- 748,404
INVESTMENT RETURN	52,039	887,747
ENDING VALUE	\$ 3,906,081	\$ 3,906,081
INCOME	26,957	1,183,410
CAPITAL GAINS (LOSSES)	25,082	- 295,663
INVESTMENT RETURN	52,039	887,747

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	31
Batting Average	.225

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/25	1.3	0.9	0.4

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at \$11,646,347, representing an increase of \$106,460 from the September quarter's ending value of \$11,539,887. Last quarter, the Fund posted withdrawals totaling \$69,310, which offset the portfolio's net investment return of \$175,770. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$175,770.

RELATIVE PERFORMANCE

During the fourth quarter, the Serenitas Credit Gamma Fund Series A account returned 1.5%, which was 0.4% above the Bloomberg Aggregate Index's return of 1.1%. Over the trailing year, the portfolio returned 5.9%, which was 1.4% below the benchmark's 7.3% return. Since June 2023, the Serenitas Credit Gamma Fund Series A portfolio returned 8.5% per annum, while the Bloomberg Aggregate Index returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

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

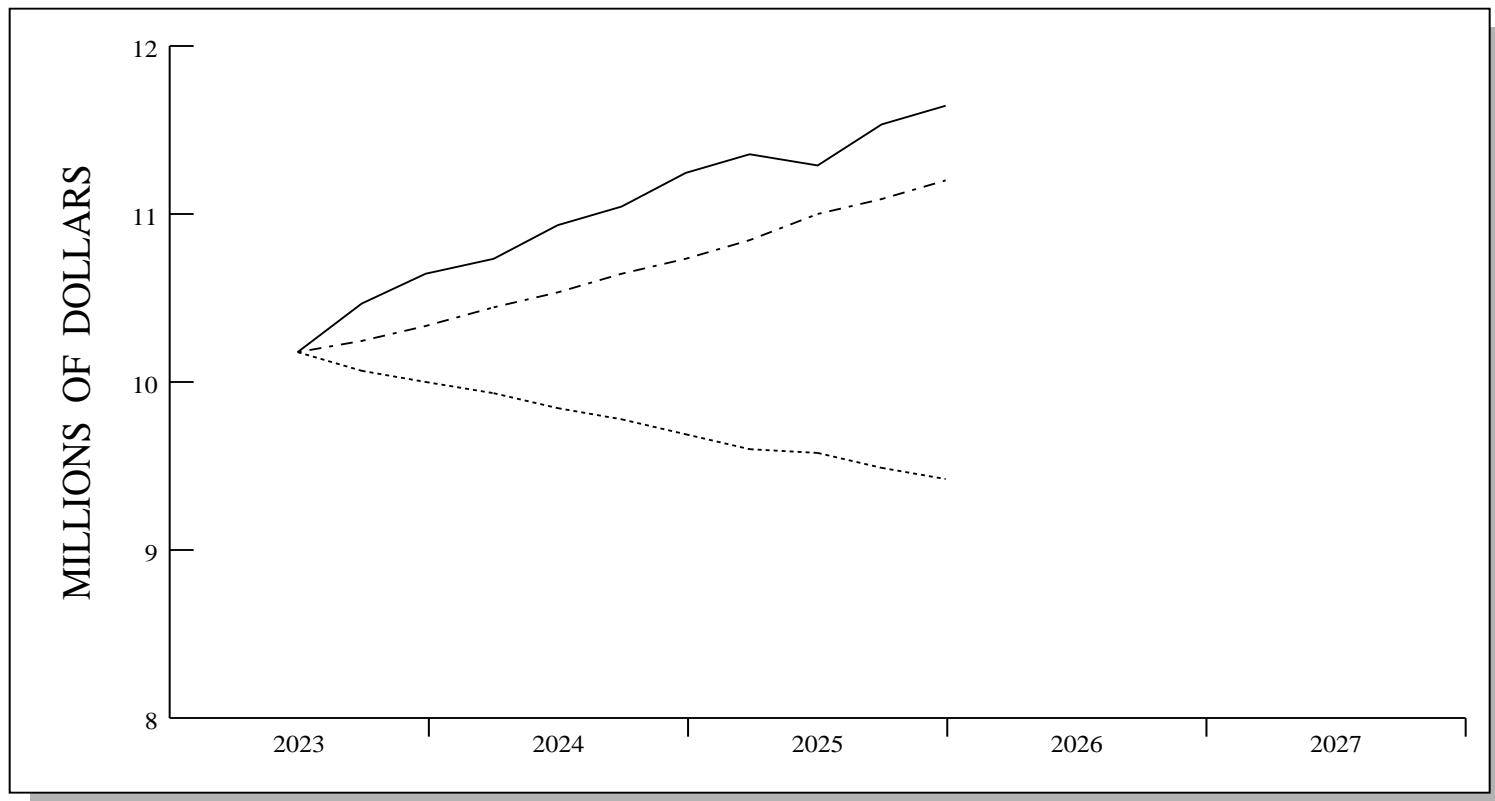
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	1.5	5.9	----	----	8.5
Total Portfolio - Net	0.9	3.5	----	----	5.5
Aggregate Index	1.1	7.3	4.7	-0.4	4.7
Fixed Income - Gross	1.5	5.9	----	----	8.5
Aggregate Index	1.1	7.3	4.7	-0.4	4.7

ASSET ALLOCATION		
Fixed Income	100.0%	\$ 11,646,347
Total Portfolio	100.0%	\$ 11,646,347

INVESTMENT RETURN	
Market Value 9/2025	\$ 11,539,887
Contribs / Withdrawals	- 69,310
Income	0
Capital Gains / Losses	175,770
Market Value 12/2025	\$ 11,646,347

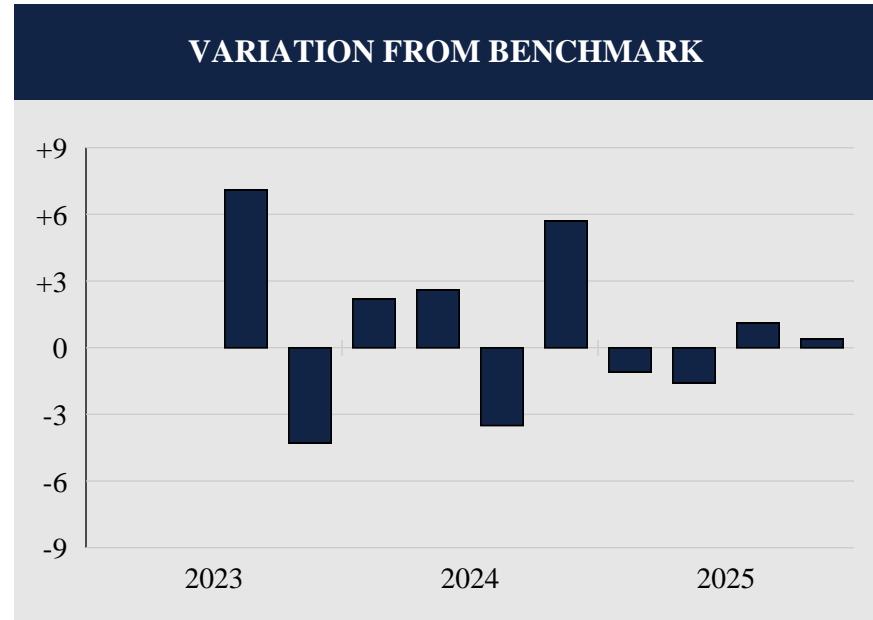
INVESTMENT GROWTH



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

VALUE ASSUMING
DAVIE A/R \$ 11,216,613

	LAST QUARTER	PERIOD
		6/23 - 12/25
BEGINNING VALUE	\$ 11,539,887	\$ 10,198,258
NET CONTRIBUTIONS	- 69,310	- 773,944
INVESTMENT RETURN	175,770	2,222,033
ENDING VALUE	\$ 11,646,347	\$ 11,646,347
INCOME	0	0
CAPITAL GAINS (LOSSES)	175,770	2,222,033
INVESTMENT RETURN	175,770	2,222,033

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
12/25	1.5	1.1	0.4

Total Quarters Observed	10
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	4
Batting Average	.600

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

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Serenitas Dynamic Alpha Fund was valued at \$10,449,993, representing an increase of \$75,861 from the September quarter's ending value of \$10,374,132. Last quarter, the Fund posted withdrawals totaling \$34,459, which offset the portfolio's net investment return of \$110,320. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$110,320.

RELATIVE PERFORMANCE

During the fourth quarter, the Serenitas Dynamic Alpha Fund returned 1.1%, which was equal to the Bloomberg Aggregate Index's return of 1.1%. Over the trailing year, the portfolio returned 4.4%, which was 2.9% below the benchmark's 7.3% return. Since June 2024, the Serenitas Serenitas Dynamic Alpha Fund returned 4.3% per annum, while the Bloomberg Aggregate Index returned an annualized 6.2% over the same time frame.

ASSET ALLOCATION

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

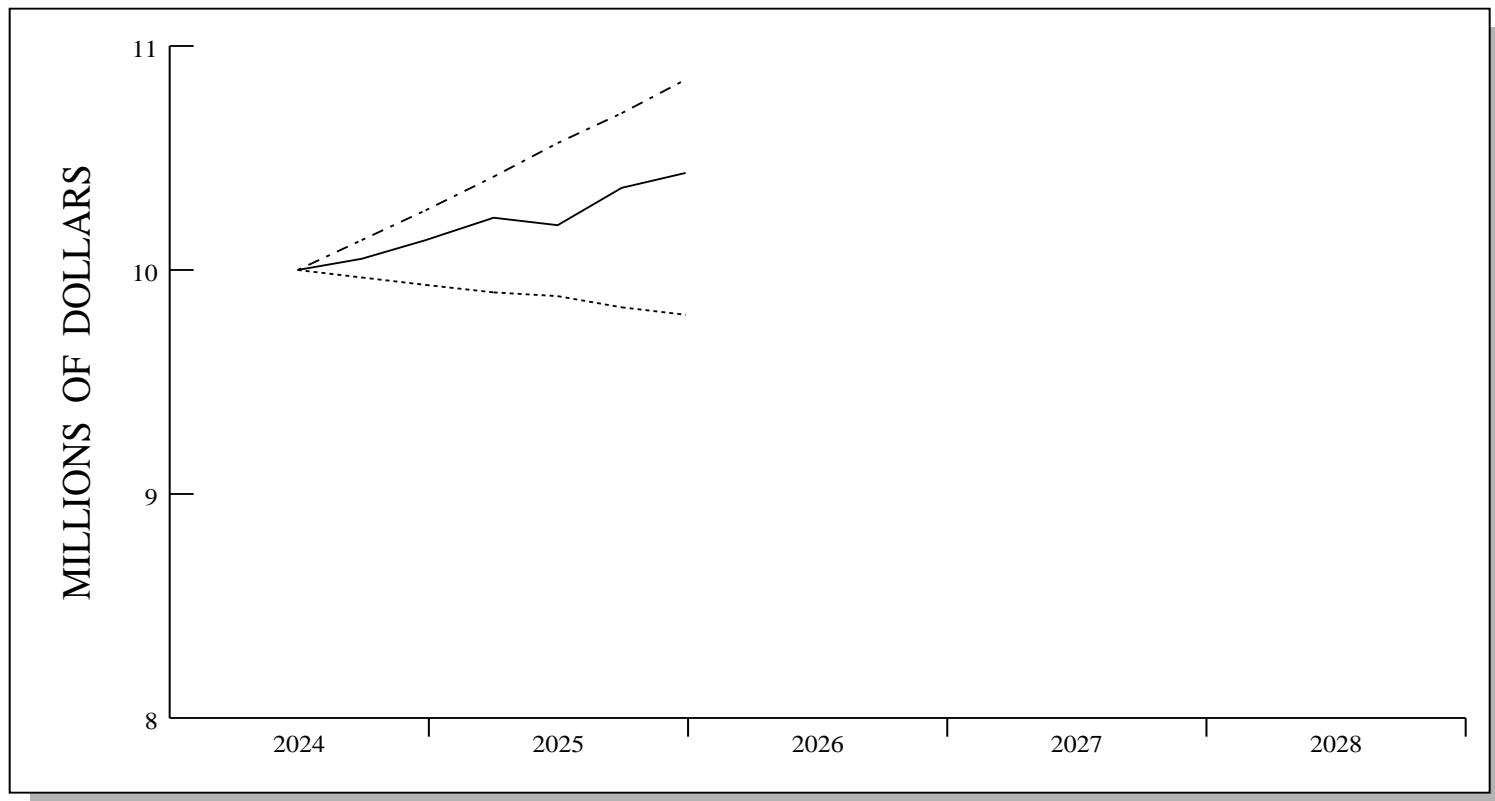
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/24
Total Portfolio - Gross	1.1	4.4	----	----	4.3
Total Portfolio - Net	0.7	3.0	----	----	3.0
Aggregate Index	1.1	7.3	4.7	-0.4	6.2
Fixed Income - Gross	1.1	4.4	----	----	4.3
Aggregate Index	1.1	7.3	4.7	-0.4	6.2

ASSET ALLOCATION		
Fixed Income	100.0%	\$ 10,449,993
Total Portfolio	100.0%	\$ 10,449,993

INVESTMENT RETURN	
Market Value 9/2025	\$ 10,374,132
Contribs / Withdrawals	- 34,459
Income	0
Capital Gains / Losses	110,320
Market Value 12/2025	\$ 10,449,993

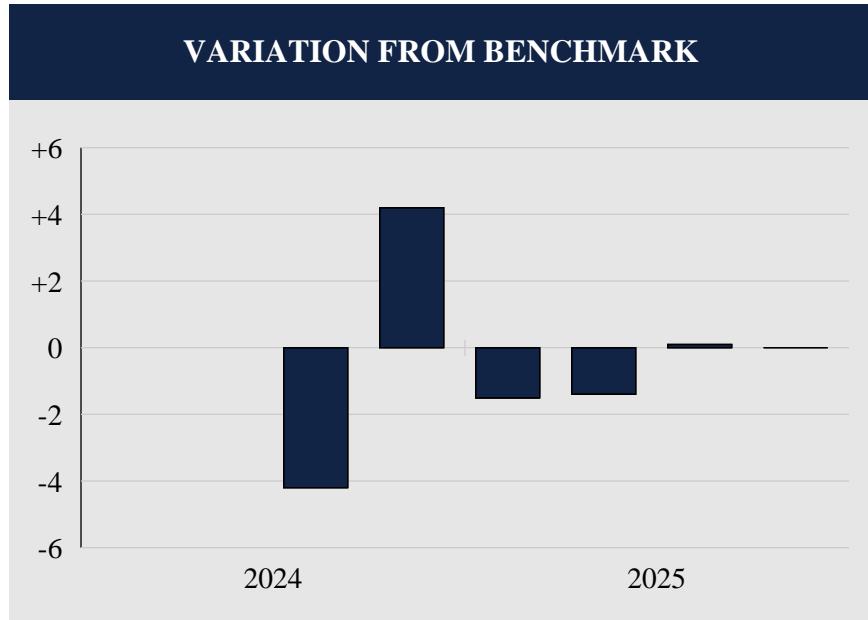
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 10,855,273

	LAST QUARTER	PERIOD
		6/24 - 12/25
BEGINNING VALUE	\$ 10,374,132	\$ 10,000,000
NET CONTRIBUTIONS	- 34,459	- 195,418
INVESTMENT RETURN	110,320	645,411
ENDING VALUE	\$ 10,449,993	\$ 10,449,993
INCOME	0	0
CAPITAL GAINS (LOSSES)	110,320	645,411
INVESTMENT RETURN	110,320	645,411

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500

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
12/25	1.1	1.1	0.0

DAVIE POLICE PENSION PLAN
LOOMIS SAYLES - CORE FIXED INCOME TRUST
PERFORMANCE REVIEW
DECEMBER 2025

INVESTMENT RETURN

On December 31st, 2025, the Davie Police Pension Plan's Loomis Sayles Core Fixed Income Trust portfolio was valued at \$15,355,464, representing an increase of \$157,281 from the September quarter's ending value of \$15,198,183. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$157,281 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$157,281.

RELATIVE PERFORMANCE

During the fourth quarter, the Loomis Sayles Core Fixed Income Trust portfolio gained 1.1%, which was equal to the Bloomberg Aggregate Index's return of 1.1% and ranked in the 58th percentile of the Core Fixed Income universe.

ASSET ALLOCATION

This account was fully invested in Loomis Sayles Core Fixed Income Trust portfolio at the end of the quarter.

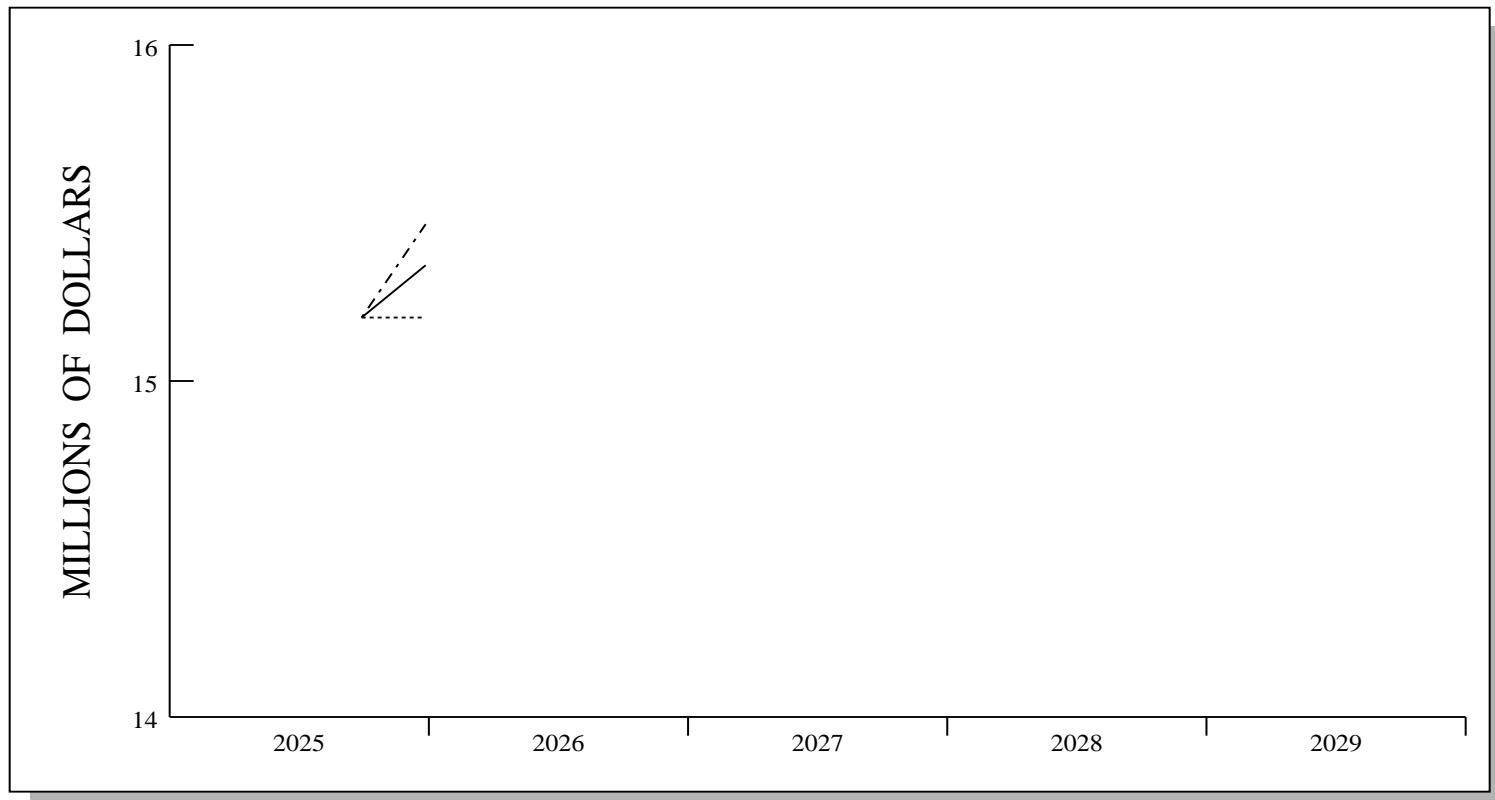
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/25
Total Portfolio - Gross	1.1	---	---	---	1.1
CORE FIXED INCOME RANK	(58)	---	---	---	(58)
Total Portfolio - Net	1.0	---	---	---	1.0
Aggregate Index	1.1	7.3	4.7	-0.4	1.1
Fixed Income - Gross	1.1	---	---	---	1.1
CORE FIXED INCOME RANK	(58)	---	---	---	(58)
Aggregate Index	1.1	7.3	4.7	-0.4	1.1

ASSET ALLOCATION		
Fixed Income	100.0%	\$ 15,355,464
Total Portfolio	100.0%	\$ 15,355,464

INVESTMENT RETURN	
Market Value 9/2025	\$ 15,198,183
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	157,281
Market Value 12/2025	\$ 15,355,464

INVESTMENT GROWTH

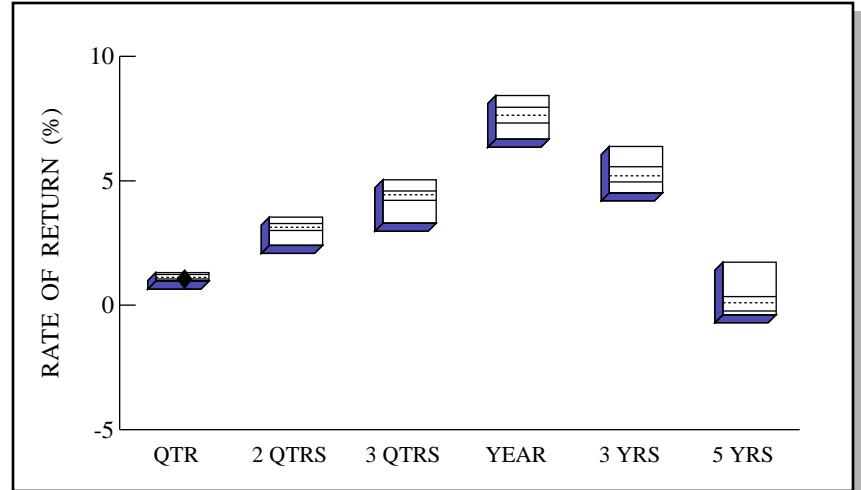
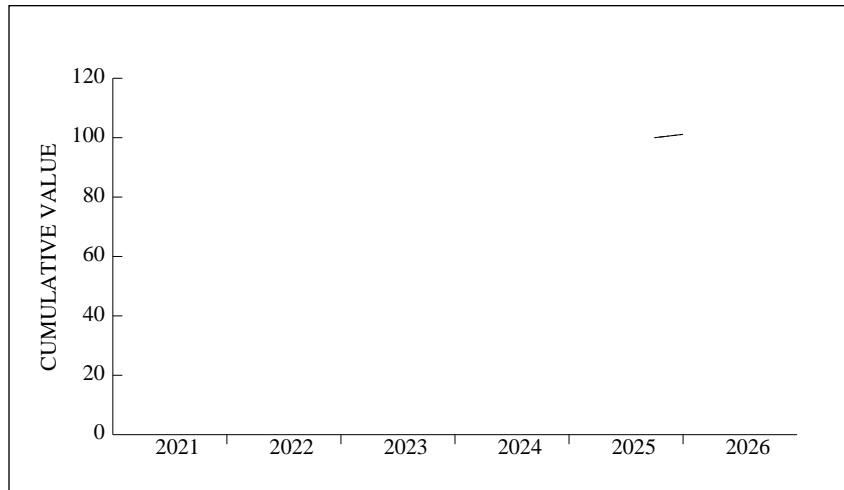


— ACTUAL RETURN
--- 7.5%
..... 0.0%

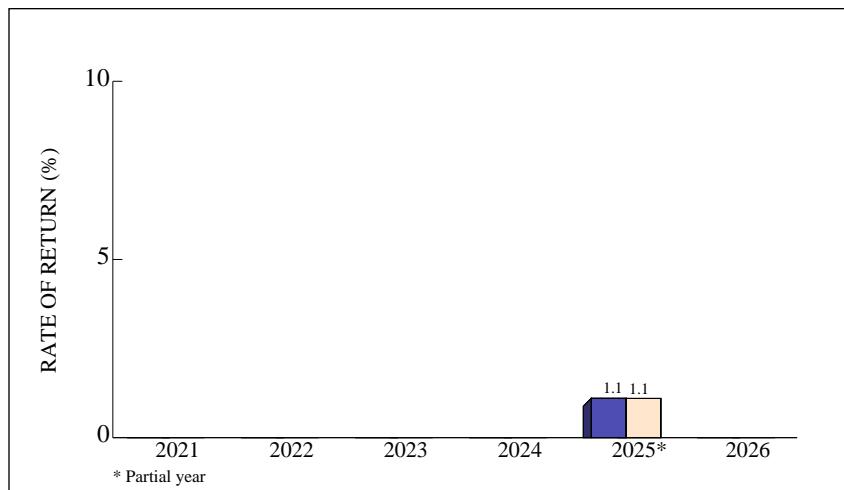
VALUE ASSUMING
7.5% RETURN \$ 15,475,468

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 15,198,183	\$ 15,198,183
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	157,281	157,281
ENDING VALUE	\$ 15,355,464	\$ 15,355,464
INCOME	0	0
CAPITAL GAINS (LOSSES)	157,281	157,281
INVESTMENT RETURN	157,281	157,281

TOTAL RETURN COMPARISONS



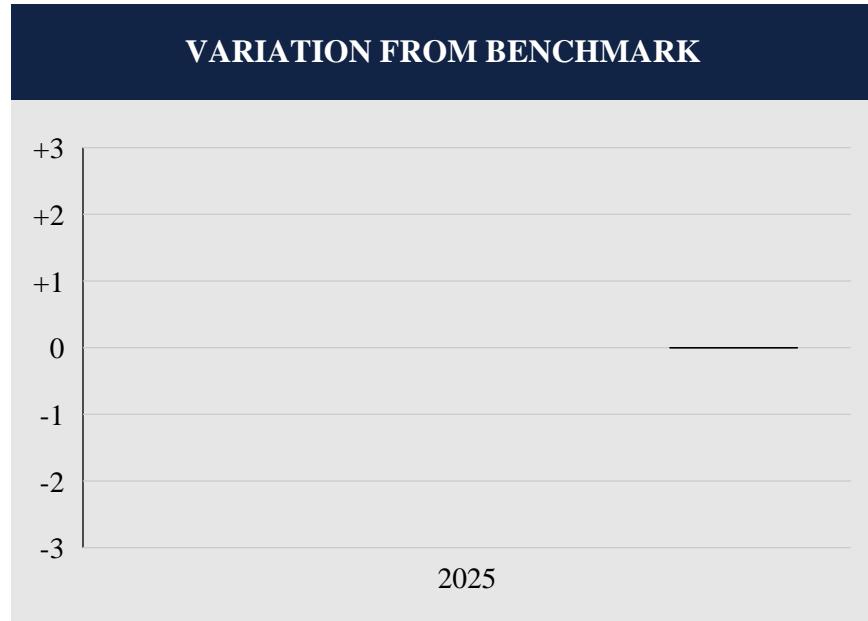
■	PORTFOLIO
□	AGGREGATE INDEX



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS	-----ANNUALIZED-----
RETURN	1.1	---	---	---	---	---	
(RANK)	(58)	---	---	---	---	---	
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7	
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4	
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1	
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2	
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4	
Agg	1.1	3.2	4.4	7.3	4.7	-0.4	

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/25	1.1	1.1	0.0

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