



Davie Police Pension Plan

Performance Review
December 2025



DAHAB ASSOCIATES

Economic Environment

Whipsawed

Entering the first quarter of 2026, the long-anticipated "soft landing" appeared well-entrenched, only to be destabilized by a volatile cocktail of geopolitical conflict and shifting monetary regimes.

While nominal GDP remains positive, real growth has begun to flatten as the previous narrative of steady disinflation met a violent reversal. The catalyst arrived on February 28th with Operation Epic Fury; coordinated strikes against Iran sent immediate shockwaves through global energy markets, catapulting WTI crude above \$100/bbl. This "geopolitical tax" abruptly halted the cooling of the CPI, which had reached a promising 2.4% in January, and pressured Core PCE toward 3.1%, complicating the Federal Reserve's path toward normalization.

This energy-induced volatility collided with a historic pivot in Tokyo, where the Bank of Japan finally exited its easy-money era. By raising rates to 0.75%, the BOJ triggered a turbulent unwinding of the yen carry trade, rattling global liquidity just as the Federal Reserve opted for a "hawkish hold" at 3.5%–3.75%. This divergence was further amplified by the European Central Bank's move toward easing to support a stagnant Eurozone. The resulting policy gap fortified "King Dollar," creating a persistent and formidable headwind for U.S. manufacturing and net exports.

Beneath these macro headlines, the domestic landscape revealed a stark bifurcation between corporate resilience and household exhaustion. Large-cap entities saw tangible margin expansion as institutional AI investment transitioned from speculative capital expenditures to genuine operational efficiency. However, the broader consumer base began to buckle under the weight of a nominal record \$18.8 trillion in household debt. This strain manifested in a deepening "vibecession;" despite resilient top-line spending, 57% of Americans perceived the economy to be in recession by March. This sentiment has been fueled by record-high student loan delinquencies and a housing market paralyzed by the "lock-in effect" and lack of affordability. The "K-economy" is now visible in nearly every data set: consumers at the top of the income distribution continue spending in earnest, while a much larger percentage of the population lives paycheck to paycheck.

As the quarter closed, the U.S. labor market began to signal a structural shift, with AI-driven displacement emerging in administrative sectors and overall employment growth remaining flat. While fiscal tailwinds from the OBBBA and general equity market effects have successfully delayed a broader downturn, the margin for error has narrowed significantly. Between the \$100+ oil environment and the looming expiration of Chairman Powell's term in May, a new layer of "regime change" uncertainty has entered the outlook. The base case remains a soft landing, but the path forward has become increasingly narrow and fraught with risk.

Domestic Equities*Smaller Strength*

Equity markets were extremely volatile in the first quarter of 2026. The year began with sustained momentum, but the conflict in the Middle East that escalated as February closed fundamentally restructured market leadership and reintroduced significant uncertainty. The S&P 500 Index concluded the period with a decline of 4.3%, a drawdown driven entirely by a -5.0% rout in March. The entirety of the drop resulted from reduced large-cap valuations, with the forward price-to-earnings ratio retreating from a lofty 24.0x to approximately 20.0x. All this occurred against the backdrop of corporate earnings remaining remarkably resilient, if not trending upward.

Additionally, the continued rotation toward value and market broadening that emerged in late 2025 accelerated significantly during the quarter. Value stocks outperformed growth counterparts across all market capitalizations; the Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index plummeted 9.8%. This divergence was mirrored in the small-cap segment, where a distinct "quality" bias emerged. While the broad Russell 2000 Index posted a modest 0.9% gain, the S&P 600, which maintains a positive earnings requirement for inclusion—rose 3.5%. This performance disparity underscores that in an

environment of geopolitical instability and renewed inflation risks, investors prioritized proven profitability over speculative growth.

Sector performance was a study in extremes, dictated by the energy shock and a structural inflection point in the technology narrative. Energy was the undisputed leader, surging 38.3% for the quarter as oil prices spiked in March. Traditional defensive sanctuaries also provided a buffer, with Utilities and Consumer Staples advancing 8.3% and 7.7%, respectively. Conversely, Information Technology (-9.1%) and Consumer Discretionary (-9.2%) were the primary laggards. Crucially, the artificial intelligence narrative shifted from a tailwind to a headwind for software providers. As advancements in AI automation began to threaten the pricing power and terminal value of incumbent software firms, a historic 60-percentage-point performance gap emerged between robust hardware providers and struggling software entities.

As the market enters the second quarter of 2026, the landscape remains complex but presents opportunities for active management. While the "Magnificent Seven" have lost their status as universal market drivers, the broadening of the market suggests a healthier, though more volatile, path forward for diversified portfolios.

International Equities*Keep Swimming*

While the year began with high hopes for a synchronized, multipolar recovery, the escalation of conflict in the Middle East during March, marked by Operation Epic Fury, fundamentally altered the global risk landscape. Despite this volatility, international equities displayed remarkable resilience. The MSCI ACWI ex-U.S. Index finished the quarter down a relatively modest -0.6%.

Although Developed International Markets managed to exhibit relative strength by outperforming their U.S. counterparts, they struggled to maintain pace with the broader non-U.S. universe. The MSCI EAFE Index retreated by -1.1% over the period, a decline driven largely by localized European headwinds that dampened regional sentiment.

The continent faced significant pressure, with the MSCI Europe Index falling -2.7% as economic uncertainty took hold. However, the UK remained a distinct pocket of resilience, climbing 2.0% as it was buoyed by heavy strategic weightings in the energy and materials sectors. In contrast, German industrials, the traditional engine of the region, buckled under the strain of surging energy costs. The German region ended the quarter with a sharp -8.4% contraction.

Within the developed landscape, the narrative was dominated by a massive style divergence. The MSCI EAFE Value Index gained 2.0%, while its Growth counterpart fell -4.7%, representing a staggering 670 basis point spread.

While developed markets sought refuge in the relative stability of Value, emerging markets underwent a profound internal bifurcation that left the MSCI Emerging Markets Index virtually flat, posting a negligible loss of just -0.1%. This surface-level calm, however, masked a violent tug-of-war between regions. The MSCI China Index tumbled -8.9% as intensifying geopolitical anxieties triggered aggressive capital outflows, a move that stood in sharp contrast to Latin American markets and Middle Eastern oil producers, both of which surged on the back of a significant commodity price spike.

Across Asia, a new industrial hierarchy took shape; the "pick and shovel" hardware manufacturers in South Korea and Taiwan proved far more durable than their global software counterparts. This trend highlighted a fundamental market shift—the "Silicon to Steel" rotation. Investors are increasingly rotating away from software firms facing potential terminal value disruption from rapid AI advancements, choosing instead to prioritize the tangible infrastructure and physical hardware that form the bedrock of the modern economy.

Fixed Income*Coupons Cashed*

If Q4 2025 was defined by the indubitable return of fixed income as a portfolio ballast, Q1 2026 served as a stark reminder of the asset class's inherent sensitivity to exogenous shocks and shifting inflationary regimes. The quarter was characterized by a "tale of two halves:" an initial extension of the year-end rally followed by a geopolitical regime shift that reintroduced volatility and reversed the trend of falling yields. Consequently, the Bloomberg U.S. Aggregate Index was flat for the period, 0.0%, a headline figure that masks significant intra-quarter turbulence and a total reversal of investor sentiment.

The primary narrative shift occurred in late February as the escalation of the Iran-Israel conflict disrupted the "soft landing" consensus. This geopolitical shock, coupled with a sticky Core PCE print of 3.1% in January, forced a rapid transition from a "bull steepener" to a sharp "bear steepener" of the yield curve.

Throughout the quarter, the 10-year Treasury yield completed a violent round-trip, bottoming at 3.9% in early February before surging to 4.9% by quarter-end. This move aggressively restored the term premium as markets priced in a "hawkish pause" from the Federal Reserve and a potential "higher-for-longer" environment driven by energy-linked inflationary pressures.

Within the credit markets, early complacency gave way to a more disciplined valuation of risk. Investment Grade bond spreads reached multi-decade tights in early February, but the combination of geopolitical risk and a record-breaking primary market eventually spurred a modest widening. A \$600 billion surge in issuance from technology hyperscalers funding AI infrastructure added significant supply pressure, leading the Bloomberg US Credit Index to finish the quarter down -0.5%.

While the "goldilocks" environment of the previous quarter has faded, the current yield levels offer a renewed, albeit volatile, entry point for durable capital.

Cash Equivalents*Boring is Beautiful*

The three-month T-Bill returned 0.5% for the first quarter. This is a flat result from the prior quarter. Three-month treasury bills are still yielding 3.7%. 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)	2.0%	0.5%
Unemployment Rate	4.3%	4.4%
CPI All Items Yr/Yr	3.3%	2.7%
Fed Funds Effective Rate	3.64%	3.64%
Industrial Capacity Utilization	75.7%	75.7%
S&P GSCI Gold Index	7.1%	12.2%
Consumer Sentiment	53.3	52.9
U.S. Dollars per Euro	\$1.15	\$1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.0%	18.1%
S&P 500	-4.3%	17.8%
Russell Midcap	1.3%	16.0%
Russell 2000	0.9%	25.7%
MSCI EAFE	-1.1%	21.9%
MSCI Emerging Markets	-0.1%	30.3%
NCREIF NFI-ODCE Index	1.2%	4.0%
Bloomberg Aggregate Index	0.0%	4.3%

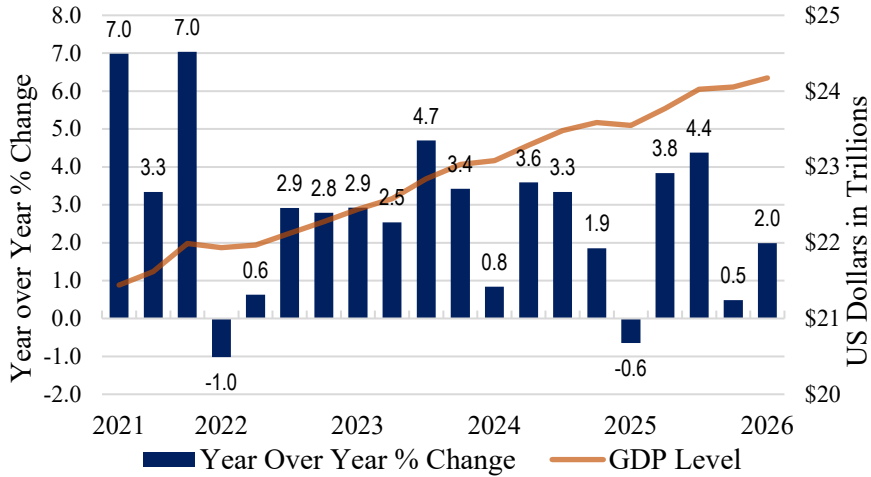
Russell Index Style Spread

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-9.8	-4.2	2.1
MC	-6.3	1.3	3.7
SC	-2.8	0.9	5.0

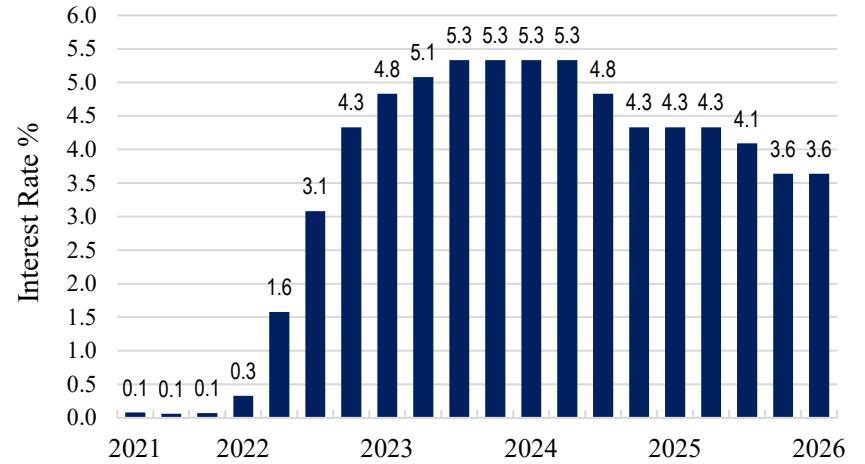
Market Summary

- Large growth stocks declined; small value stocks rose.
- European markets lost value; EM returns were mixed.
- U.S. Dollar slightly strengthened.
- Fed funds target rate unchanged over the quarter.

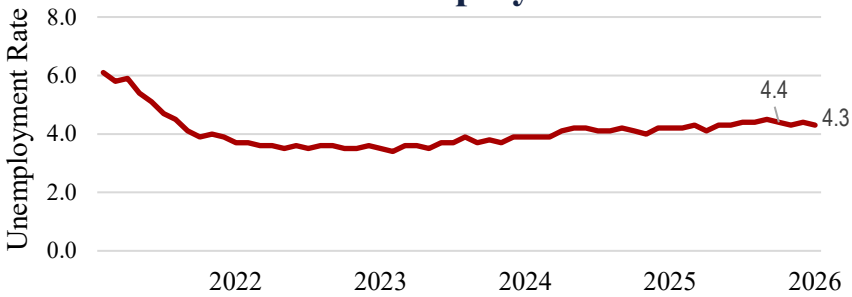
Real Gross Domestic Product



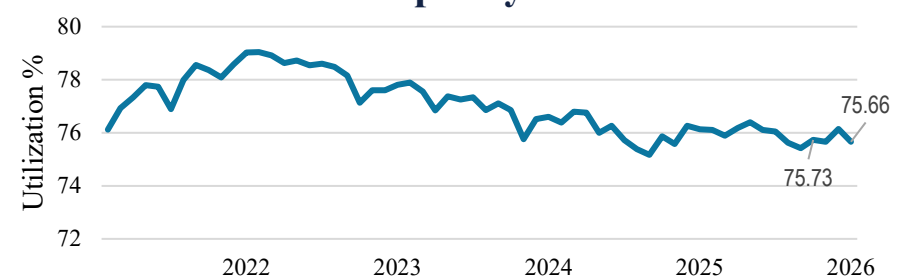
Federal Funds Effective Rate



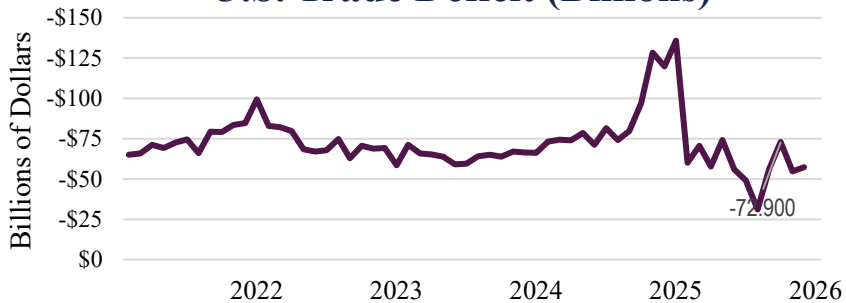
U.S. Unemployment



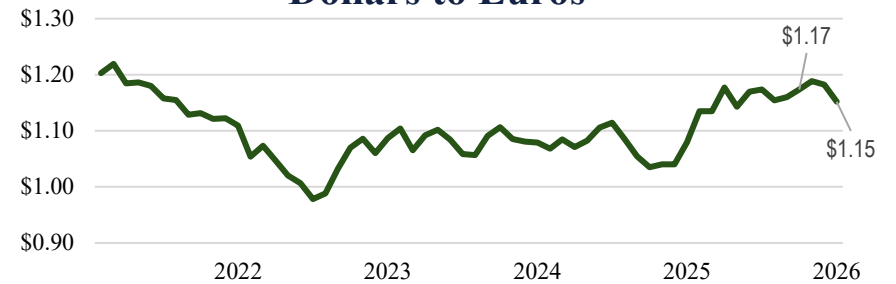
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros



Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
CPI	3.3	2.7	3.0	2.7	2.4	2.9	2.4	3.0
Core CPI	2.6	2.6	3.0	2.9	2.8	3.2	3.3	3.3
Food	2.7	3.0	3.1	3.0	2.9	2.5	2.3	2.2
Energy	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8	0.9
Rent	2.6	2.9	3.4	3.8	4.0	4.3	4.8	5.1
Services	3.1	3.3	3.6	3.8	3.7	4.4	4.7	5.0

Producer Price Index, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Aluminum	23.6	16.9	12.8	1.7	11.1	6.4	0.2	-3.1
Copper	20.1	20.9	2.2	3.7	9.6	6.0	10.4	12.5
Iron & Steel	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8	-11.5
Coffee	20.2	25.5	32.1	30.6	18.1	13.2	6.3	6.7
Soybeans	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5
Wheat	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3

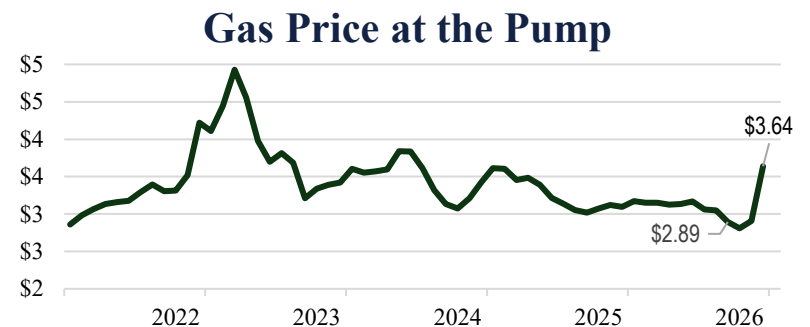
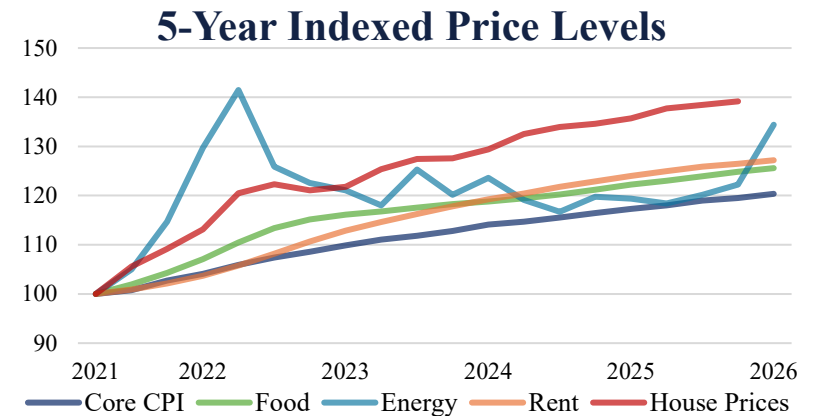
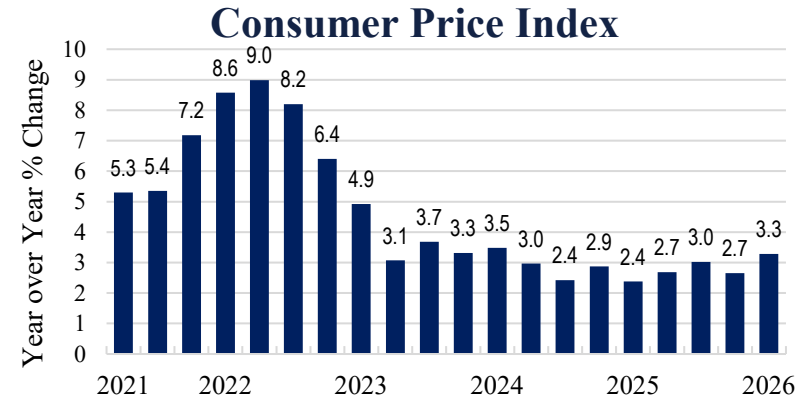
Other Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
WTI Oil	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2
Gas at Pump	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7
House Prices	N/A	3.4	3.4	3.9	4.9	5.5	5.1	5.7
Wage Growth	3.9	3.7	4.1	4.1	4.3	4.2	4.8	5.3

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

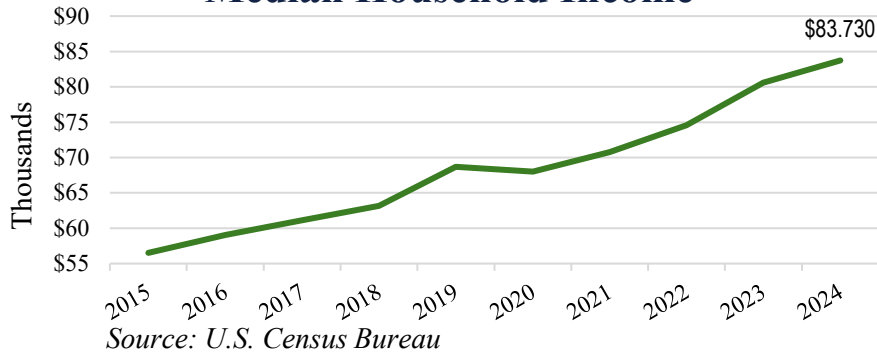
House Prices source: U.S. Federal Housing Finance Agency

Wage Growth source: Federal Reserve Bank of Atlanta

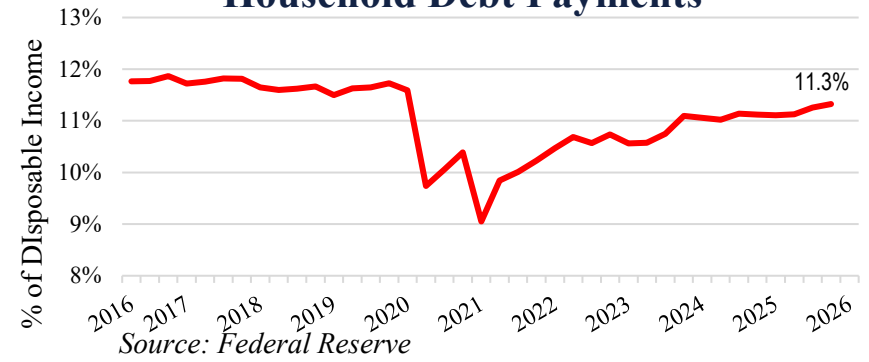


National Average Regular (85-88 Octane)

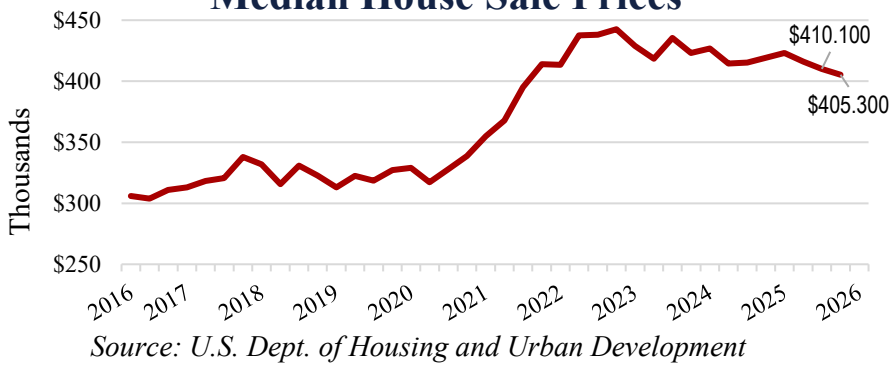
Median Household Income



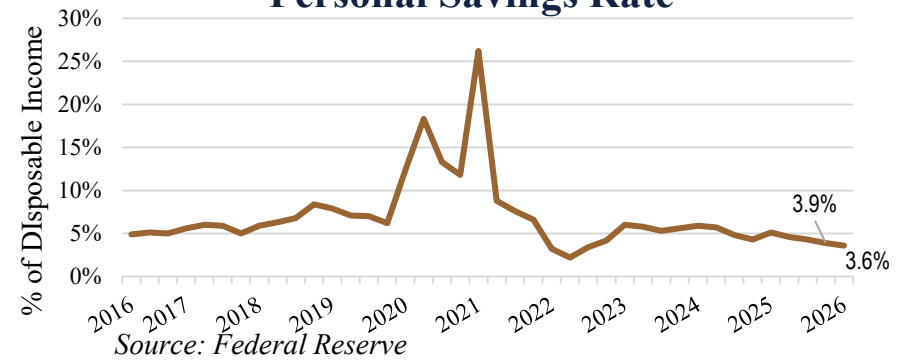
Household Debt Payments



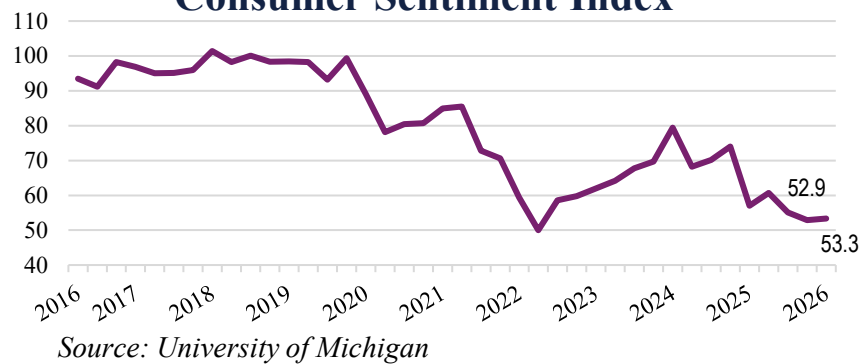
Median House Sale Prices



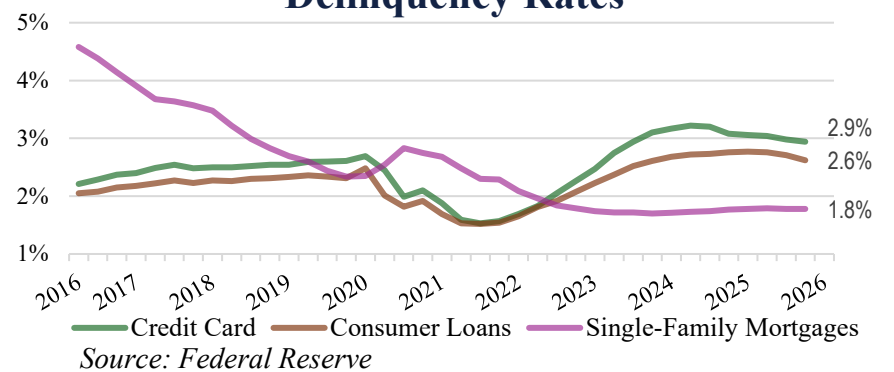
Personal Savings Rate



Consumer Sentiment Index



Delinquency Rates



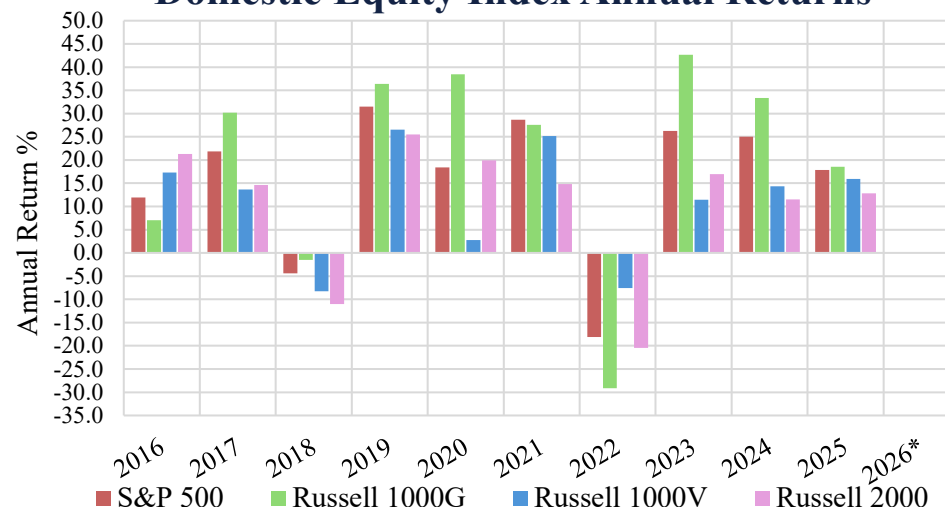
Market Review

U.S. Equity Market Data

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-4.3	17.8	18.3	12.1	14.2
S&P 400	2.5	17.3	12.1	6.9	10.6
S&P 600	3.5	20.5	10.5	4.5	9.9
Russell 3000	-4.0	18.1	17.9	10.9	13.7
Russell 1000	-4.2	17.7	18.1	11.3	14.0
Russell 1000G	-9.8	18.8	21.2	12.8	16.8
Russell 1000V	2.1	15.9	14.3	9.4	10.6
Russell Midcap	1.3	16.0	13.3	7.3	10.9
Russell 2000	0.9	25.7	13.0	3.8	9.9

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.3	-6.9	32.5
Consumer Discretionary	9.9	-9.2	11.7
Consumer Staples	5.3	7.7	6.3
Energy	4.0	38.3	36.3
Financials	12.6	-9.3	0.7
Healthcare	9.5	-4.9	2.3
Industrials	9.0	4.6	25.2
Information Technology	32.9	-9.1	29.0
Materials	2.1	9.7	18.0
Real Estate	2.0	2.8	2.3
Utilities	2.5	8.3	19.7

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.32	1.11	0.90
MC	1.28	1.07	1.02
SC	1.25	1.15	1.05

Average Yield

	GRO	COR	VAL
LC	0.6	1.3	1.9
MC	0.7	1.7	1.9
SC	0.5	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	35.3	30.6	26.2
MC	41.0	29.9	27.1
SC	30.5	26.2	22.3

Average EPS Growth (1 year)

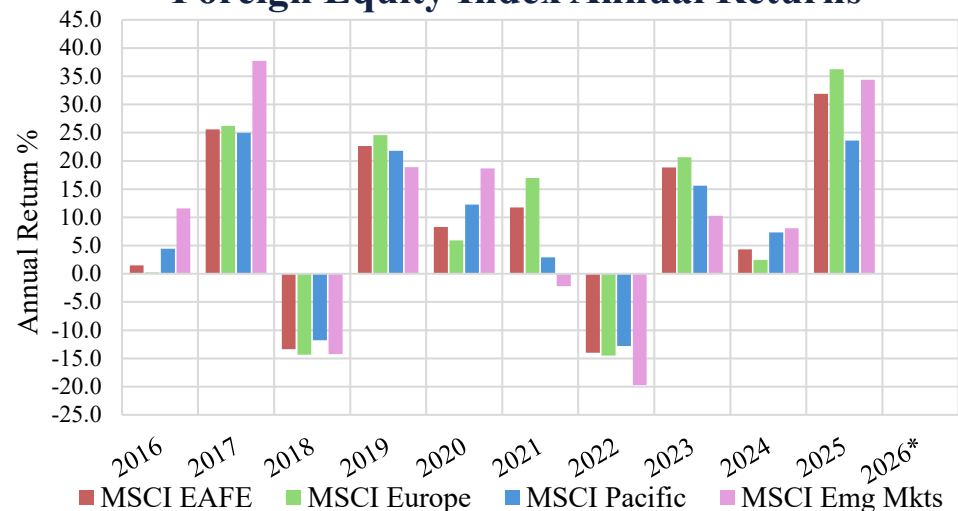
	GRO	COR	VAL
LC	28.3	19.4	10.4
MC	18.8	14.3	13.0
SC	19.4	16.8	14.1

Index statistics are calculated using the weighted average of holdings.

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9
EAFE Growth	-4.6	13.0	7.9	3.9	7.5
EAFE Value	2.2	30.9	20.7	13.0	10.0
MSCI Europe	-2.7	19.9	14.0	9.5	9.2
MSCI Pacific	2.0	25.5	14.3	6.5	8.7
EAFE Small Cap	-1.1	26.2	13.2	4.9	7.9
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2

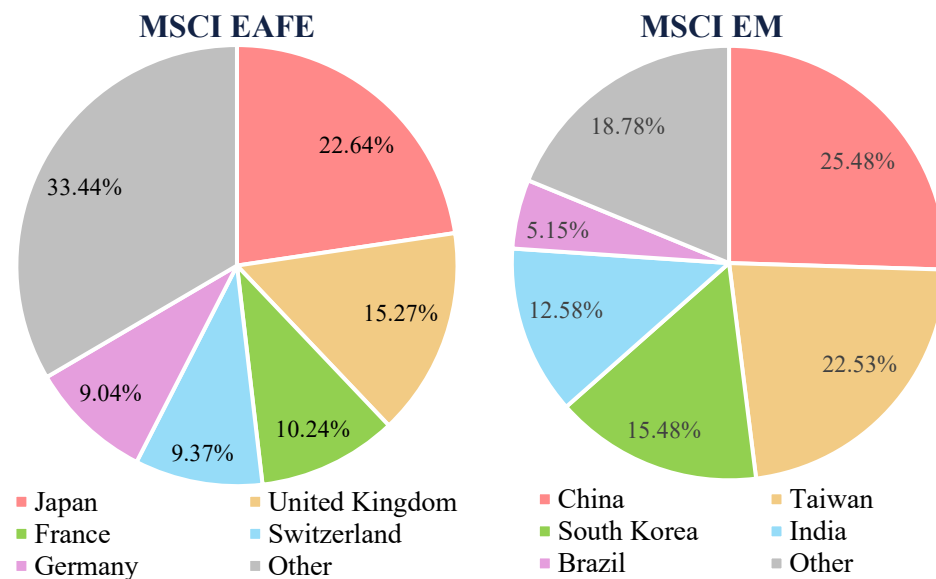
Foreign Equity Index Annual Returns



MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	1.5	26.3	16.1	6.9	8.9
United Kingdom	2.0	25.7	16.8	12.4	8.3
France	-5.4	11.1	7.6	7.6	9.3
Switzerland	-3.8	15.9	11.8	8.6	9.9
Germany	-8.4	8.6	14.6	6.6	7.7
MSCI Emerging Markets Top Five Countries					
China	-8.9	4.0	6.8	-4.7	5.2
Taiwan	9.1	74.6	33.1	17.0	20.1
South Korea	16.7	122.7	26.6	7.4	11.3
India	-18.1	-12.0	7.5	5.3	8.3
Brazil	19.2	57.1	20.3	12.2	10.2

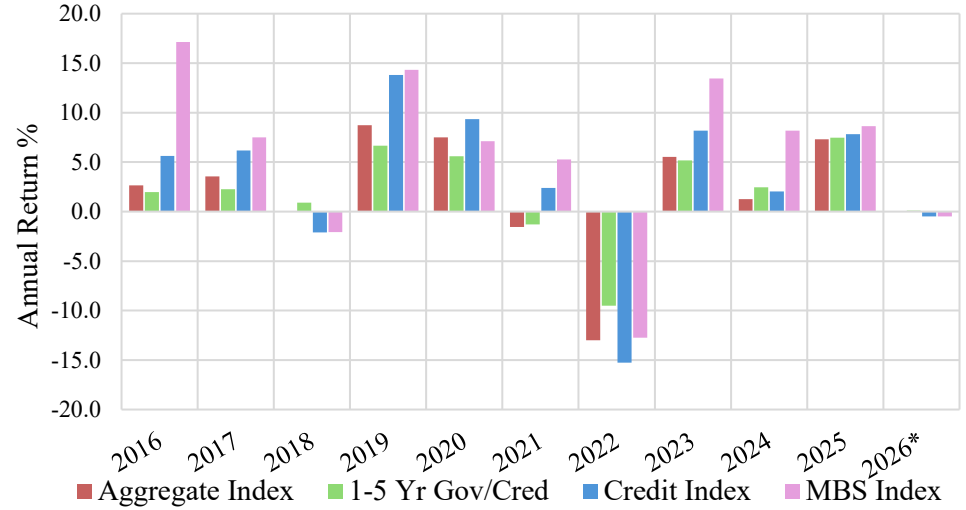
MSCI Country Weights



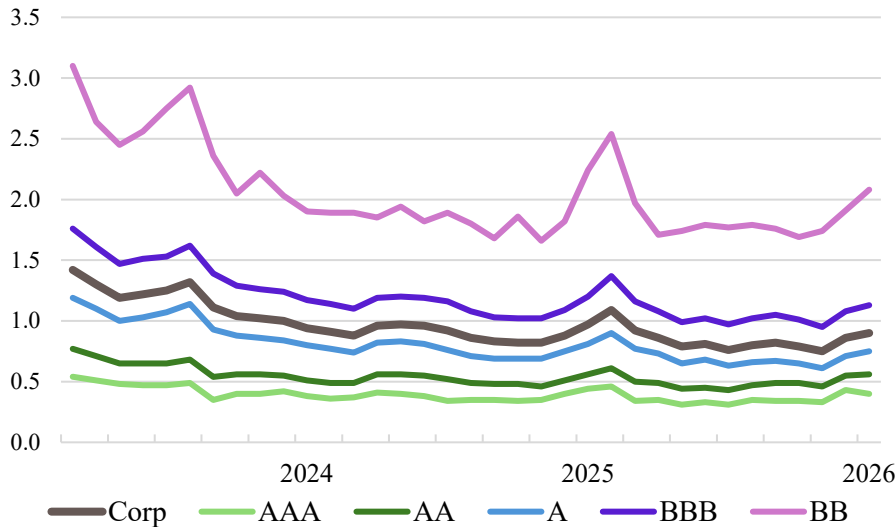
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.0	4.3	3.6	0.3	1.7
Int Aggregate	0.1	4.8	4.2	1.0	1.8
1-5 Yr Gov/Cred	0.1	4.2	4.3	1.7	2.0
LT Gov/Credit	-0.8	2.2	0.9	-2.9	1.2
Government Index	0.0	3.3	2.6	0.3	1.3
Credit Index	-0.5	4.8	4.6	1.5	3.1
MBS Index	0.4	5.8	4.2	0.4	1.4
High Yield Index	-0.5	7.0	8.6	3.9	5.9
US TIPS Index	0.3	3.0	3.2	1.5	2.7

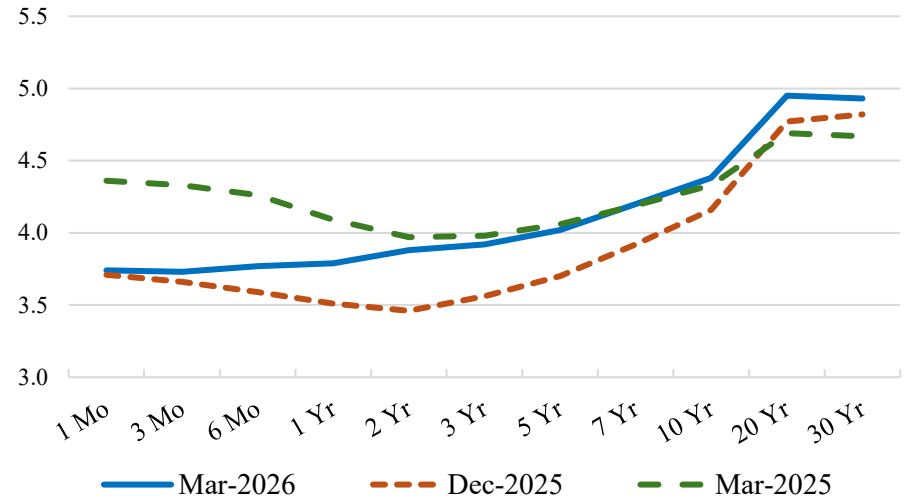
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



Market Review

Asset Class Quilt

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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	2.1
EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM	VAL
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	1.3
PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE	MC
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	1.2
EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO	RE
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	1.1
VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC	Timb
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	0.9
Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL	SC
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	0.0
SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	SC	PE
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	0.0
RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	MC	Bond
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	-0.1
LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond	EM
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	6.4	-0.2
MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	PE	Farm
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	4.6	-1.1
Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	Timb	EAFE
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	-4.3
GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	RE	LC
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	-9.8
Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm	GRO

*YTD

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 (EAFE) - 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

MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan was valued at \$249,295,904, a decrease of \$6,492,996 from the December ending value of \$255,788,900. Last quarter, the account recorded total net withdrawals of \$3,556,921 in addition to \$2,936,075 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$612,586 and realized and unrealized capital losses totaling \$3,548,661.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 1.1%, which was 0.4% better than the Davie Police Manager Shadow Index's return of -1.5% and ranked in the 69th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.8%, which was 2.6% below the benchmark's 14.4% performance, and ranked in the 72nd percentile. Since March 2016, the account returned 8.0% per annum and ranked in the 66th percentile. For comparison, the Davie Police Manager Shadow Index returned an annualized 8.5% over the same time frame.

Large Cap Equity

The large cap equity segment lost 4.3% last quarter, equal to the S&P 500 Index's return of -4.3% and ranked in the 50th percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 10.0%, 7.8% below the benchmark's 17.8% performance, and ranked in the 85th percentile. Since March 2016, this component returned 12.1% on an annualized basis and ranked in the 70th percentile. For comparison, the S&P 500 returned an annualized 14.2% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -0.6% in the first quarter, equal to the CRSP US Mid Cap Index's return of -0.6% and ranked in the 51st percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned 12.8%; that return was equal to the benchmark's 12.8% return, and ranked in the 50th percentile. Since March 2016, this component returned 8.9% per annum and ranked in the 92nd percentile. The CRSP US Mid Cap Index returned an annualized 10.7% over the same time frame.

Small Cap Equity

For the first quarter, the small cap equity segment returned 5.9%, which was 5.0% better than the Russell 2000 Index's return of 0.9% and ranked in the 13th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 18.5%, which was 7.2% below the benchmark's 25.7% return, ranking in the 56th percentile.

International Equity

The international equity portfolio lost 3.2% last quarter, 2.1% below the MSCI EAFE Index's return of -1.1% and ranked in the 71st percentile of the International Equity universe. Over the trailing year, this component returned 29.2%, 7.3% above the benchmark's 21.9% performance, ranking in the 21st percentile. Since March 2016, this component returned 11.6% per annum and ranked in the 10th percentile. The MSCI EAFE Index returned an annualized 8.9% over the same time frame.

Real Estate

During the first quarter, the real estate portion of the portfolio gained 1.0%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, this component returned 3.0%, which was 1.0% below the benchmark's 4.0% performance. Since March 2016, this component returned 4.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same period.

Fixed Income

During the first quarter, the fixed income component gained 1.5%, which was 1.5% better than the Custom Fixed Income Index's return of 0.0% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 4.9%, which was 0.6% above the benchmark's 4.3% performance, ranking in the 31st percentile. Since March 2016, this component returned 2.2% annualized and ranked in the 43rd percentile. The Custom Fixed Income Index returned an annualized 1.7% over the same time frame.

ASSET ALLOCATION

On March 31st, 2026, large cap equities comprised 34.2% of the total portfolio (\$85.2 million), mid cap equities comprised 8.6% (\$21.5 million), and small cap equities totaled 12.6% (\$31.5 million). The account's international equity segment was valued at \$37.4 million, representing 15.0% of the portfolio, while the private equity component's \$2.0 million totaled 0.8%. The real estate segment totaled 12.4% of the portfolio's value and the fixed income component made up 15.2% (\$37.9 million). The remaining 1.2% was comprised of cash & equivalents (\$2.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.1	0.6	11.8	9.2	5.3	8.0
<i>PUBLIC FUND RANK</i>	(69)	(80)	(72)	(80)	(82)	(66)
Total Portfolio - Net	-1.3	0.3	11.1	8.6	4.7	7.3
Manager Shadow	-1.5	0.5	14.4	10.5	6.4	8.5
Large Cap Equity - Gross	-4.3	-3.0	10.0	14.5	9.0	12.1
<i>LARGE CAP RANK</i>	(50)	(59)	(85)	(72)	(77)	(70)
S&P 500	-4.3	-1.8	17.8	18.3	12.1	14.2
Russell 1000G	-9.8	-8.8	18.8	21.2	12.8	16.8
Russell 1000V	2.1	6.0	15.9	14.3	9.4	10.6
Mid Cap Equity - Gross	-0.6	-1.4	12.8	12.7	6.1	8.9
<i>MID CAP RANK</i>	(51)	(50)	(50)	(38)	(59)	(92)
CRSP US Mid Cap	-0.6	-1.4	12.8	12.6	7.0	10.7
S&P 400	2.5	4.2	17.3	12.1	6.9	10.6
Russell Midcap	1.3	1.5	16.0	13.3	7.3	10.9
Small Cap Equity - Gross	5.9	8.2	18.5	11.1	4.3	----
<i>SMALL CAP RANK</i>	(13)	(14)	(56)	(58)	(64)	----
Russell 2000	0.9	3.1	25.7	13.0	3.8	9.9
International Equity - Gross	-3.2	1.3	29.2	15.3	6.3	11.6
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(60)	(21)	(45)	(63)	(10)
MSCI EAFE	-1.1	3.7	21.9	14.2	8.5	8.9
Private Equity - Gross	0.0	----	----	----	----	----
Cambridge PE	0.0	0.0	5.2	7.0	9.0	14.8
Real Estate - Gross	1.0	1.2	3.0	-2.8	2.5	4.6
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	4.7
Fixed Income - Gross	1.5	2.7	4.9	4.4	1.1	2.2
<i>CORE FIXED INCOME RANK</i>	(1)	(1)	(31)	(22)	(15)	(43)
Custom Index	0.0	1.1	4.3	3.6	0.3	1.7
Aggregate Index	0.0	1.1	4.3	3.6	0.3	1.7
Gov/Credit	-0.2	0.7	3.9	3.4	0.2	1.8

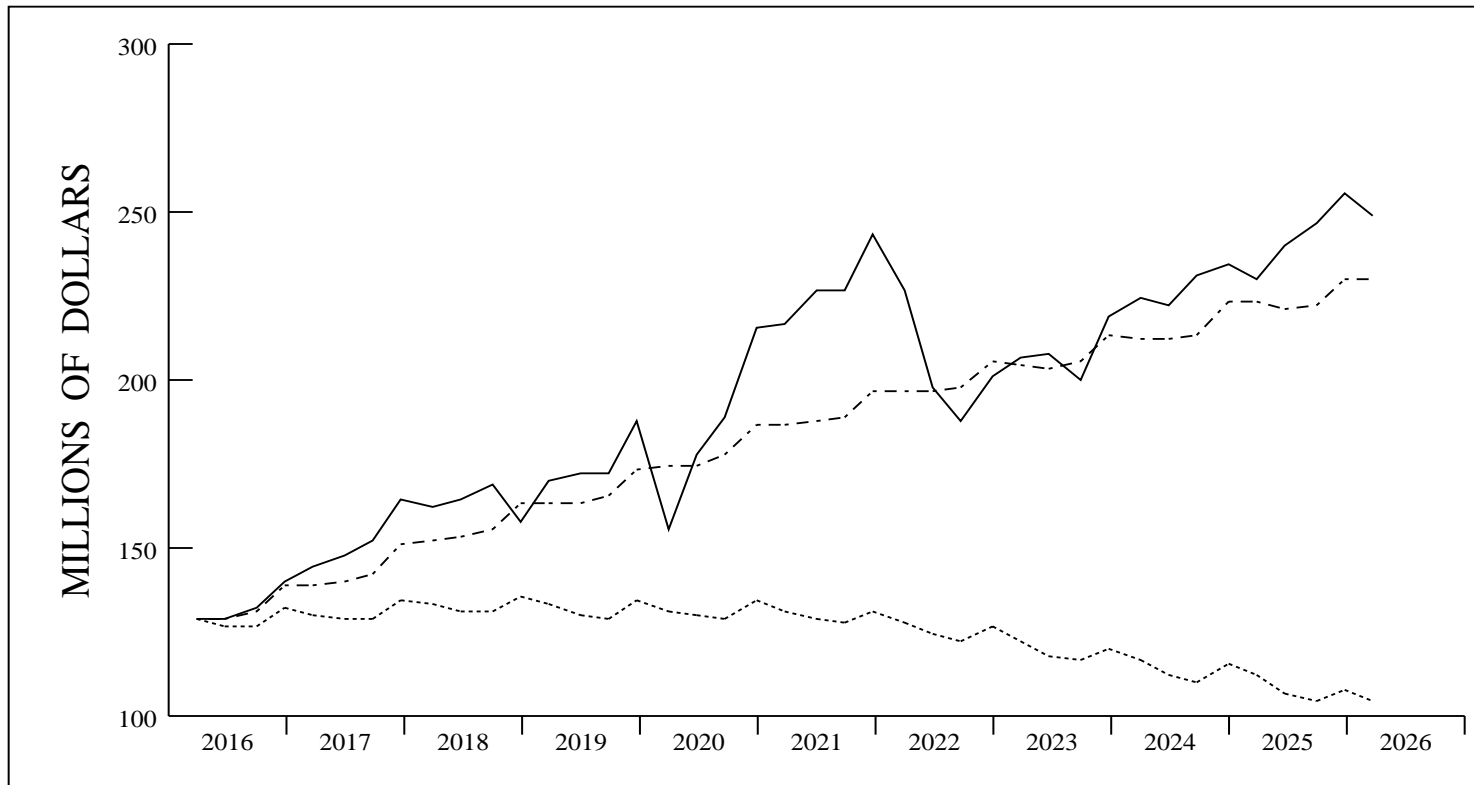
ASSET ALLOCATION

Large Cap Equity	34.2%	\$ 85,164,302
Mid Cap Equity	8.6%	21,454,102
Small Cap	12.6%	31,488,083
Int'l Equity	15.0%	37,444,786
Private Equity	0.8%	2,024,928
Real Estate	12.4%	30,967,981
Fixed Income	15.2%	37,853,947
Cash	1.2%	2,897,775
Total Portfolio	100.0%	\$ 249,295,904

INVESTMENT RETURN

Market Value 12/2025	\$ 255,788,900
Contribs / Withdrawals	- 3,556,921
Income	612,586
Capital Gains / Losses	- 3,548,661
Market Value 3/2026	\$ 249,295,904

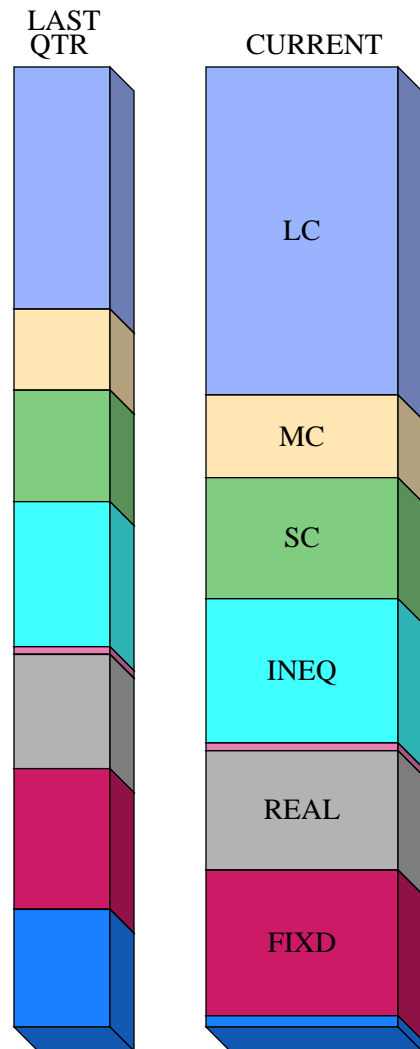
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 230,904,326

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 255,788,900	\$ 129,193,972
NET CONTRIBUTIONS	- 3,556,921	- 24,272,817
INVESTMENT RETURN	<u>- 2,936,075</u>	<u>144,374,749</u>
ENDING VALUE	\$ 249,295,904	\$ 249,295,904
INCOME	612,586	28,737,134
CAPITAL GAINS (LOSSES)	<u>- 3,548,661</u>	<u>115,637,615</u>
INVESTMENT RETURN	- 2,936,075	144,374,749



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 85,164,302	34.2%	30.0%	4.2%
■ MID CAP EQUITY	21,454,102	8.6%	10.0%	-1.4%
■ SMALL CAP EQUITY	31,488,083	12.6%	10.0%	2.6%
■ INTERNATIONAL EQUITY	37,444,786	15.0%	12.5%	2.5%
■ PRIVATE EQUITY	2,024,928	0.8%	0.0%	0.8%
■ REAL ESTATE	30,967,981	12.4%	15.0%	-2.6%
■ FIXED INCOME	37,853,947	15.2%	22.5%	-7.3%
■ CASH & EQUIVALENT	2,897,775	1.2%	0.0%	1.2%
<hr/>				
TOTAL FUND	\$ 249,295,904	100.0%		

**Davie Police Pension Plan
Gross of Fees Performance Summary as of March 2026**

Portfolio	Universe	QTR		1 Year		3 Year		5 Year		10 Year	
Composite	(Public Fund)	-1.2	(71)	11.7	(73)	9.2	(80)	5.3	(82)	8.0	(66)
<i>Davie Police Manager Shadow Index</i>		<i>-1.5</i>		<i>14.4</i>		<i>10.5</i>		<i>6.4</i>		<i>8.5</i>	
Vanguard 500	(LC Core)	-4.3	(52)	17.8	(37)	18.3	(39)	12.1	(32)	14.2	(37)
<i>S&P 500</i>		<i>-4.3</i>		<i>17.8</i>		<i>18.3</i>		<i>12.1</i>		<i>14.2</i>	
Vanguard Mid Cap	(Mid Cap)	-0.6	(51)	12.8	(50)	12.7	(38)	---	---	---	---
<i>CRSP US Mid Cap Index</i>		<i>-0.6</i>		<i>12.8</i>		<i>12.6</i>		<i>7.0</i>		<i>10.7</i>	
Wellington	(SC Core)	5.9	(8)	18.5	(54)	10.2	(72)	4.9	(61)	---	---
<i>Russell 2000</i>		<i>0.9</i>		<i>25.7</i>		<i>13.0</i>		<i>3.8</i>		<i>9.9</i>	
Hardman Johnston	(Intl Eq)	-3.2	(71)	29.2	(21)	15.3	(45)	6.3	(63)	11.8	(9)
<i>MSCI EAFE</i>		<i>-1.1</i>		<i>21.9</i>		<i>14.2</i>		<i>8.5</i>		<i>8.9</i>	
Constitution		---	---	---	---	---	---	---	---	---	---
<i>Cambridge US Private Equity</i>		<i>---</i>		<i>5.2</i>		<i>7.0</i>		<i>9.0</i>		<i>14.8</i>	
American Realty		1.1	---	4.3	---	-2.2	---	3.4	---	4.8	---
Bloomfield Series A		1.7	---	-5.6	---	10.9	---	12.6	---	---	---
Bloomfield Series B		2.2	---	0.3	---	6.7	---	---	---	---	---
Bloomfield Series C		1.7	---	12.1	---	14.9	---	---	---	---	---
Bloomfield Series D		2.3	---	11.4	---	---	---	---	---	---	---
Intercontinental		1.1	---	3.7	---	-4.6	---	1.9	---	5.4	---
Sound Mark		---	---	-9.4	---	-7.2	---	-2.3	---	---	---
UBS G & I		0.5	---	3.4	---	-6.1	---	-0.2	---	---	---
UBS Property		1.2	---	5.3	---	-1.3	---	1.7	---	2.1	---
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>		<i>4.0</i>		<i>-2.0</i>		<i>3.2</i>		<i>4.7</i>	
Serenitas Credit		3.0	---	7.3	---	---	---	---	---	---	---
Serenitas Dynamic Alpha		1.9	---	5.0	---	---	---	---	---	---	---
Loomis Sayles		0.1	(31)	---	---	---	---	---	---	---	---
<i>Bloomberg Aggregate Index</i>		<i>0.0</i>		<i>4.3</i>		<i>3.6</i>		<i>0.3</i>		<i>1.7</i>	

Davie Police Pension Plan Net of Fees Performance Summary as of March 2026

Portfolio	QTR	1 Year	3 Year	5 Year	10 Year
Composite	-1.3	11.1	8.6	4.7	7.3
<i>Davie Police Manager Shadow Index</i>	<i>-1.5</i>	<i>14.4</i>	<i>10.5</i>	<i>6.4</i>	<i>8.5</i>
Vanguard 500	-4.4	17.7	18.3	12.0	14.1
<i>S&P 500</i>	<i>-4.3</i>	<i>17.8</i>	<i>18.3</i>	<i>12.1</i>	<i>14.2</i>
Vanguard Mid Cap	-0.6	12.8	12.6	---	---
<i>CRSP US Mid Cap Index</i>	<i>-0.6</i>	<i>12.8</i>	<i>12.6</i>	<i>7.0</i>	<i>10.7</i>
Wellington	5.7	17.5	9.3	4.0	---
<i>Russell 2000</i>	<i>0.9</i>	<i>25.7</i>	<i>13.0</i>	<i>3.8</i>	<i>9.9</i>
Hardman Johnston	-3.4	28.2	14.5	5.6	10.9
<i>MSCI EAFE</i>	<i>-1.1</i>	<i>21.9</i>	<i>14.2</i>	<i>8.5</i>	<i>8.9</i>
Constitution	---	---	---	---	---
<i>Cambridge US Private Equity</i>	<i>---</i>	<i>5.2</i>	<i>7.0</i>	<i>9.0</i>	<i>14.8</i>
American Realty	0.8	3.1	-3.2	2.3	3.6
Bloomfield Series A	1.4	-4.5	6.0	6.6	---
Bloomfield Series B	1.7	-1.5	4.3	---	---
Bloomfield Series C	1.2	8.4	11.0	---	---
Bloomfield Series D	2.0	7.9	---	---	---
Intercontinental	0.9	2.7	-5.0	0.8	4.2
Sound Mark Partners	---	-10.3	-8.2	-3.7	---
UBS G & I	0.2	2.3	-7.2	-1.4	---
UBS Property	0.9	4.3	-2.2	0.8	1.1
<i>NCREIF NFI-ODCE Index</i>	<i>1.3</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>
Serenitas Credit	2.1	4.6	---	---	---
Serenitas Dynamic Alpha	1.5	3.5	---	---	---
Loomis Sayles	0.0	---	---	---	---
<i>Bloomberg Aggregate Index</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>

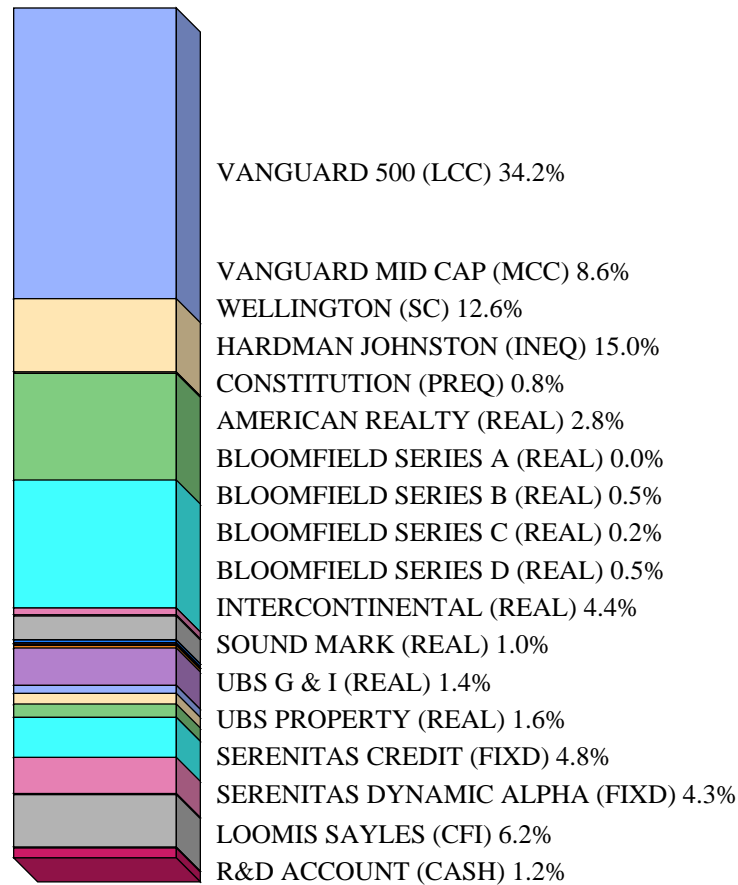
Davie Police Pension Plan

March 31, 2026

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
0.4	Composite	Davie Police Manager Shadow Index	-2.6
0.0	Vanguard 500	S&P 500	0.0
0.0	Vanguard Mid Cap	CRSP US Mid Cap Index	0.0
5.0	Wellington	Russell 2000	-7.2
-2.1	Hardman Johnston	MSCI EAFE	7.2
0.0	Constitution	Cambridge US Private Equity	N/A
-0.2	American Realty	NCREIF NFI-ODCE Index	0.3
0.4	Bloomfield Series A	NCREIF NFI-ODCE Index	-9.6
0.9	Bloomfield Series B	NCREIF NFI-ODCE Index	-3.7
0.4	Bloomfield Series C	NCREIF NFI-ODCE Index	8.1
1.0	Bloomfield Series D	NCREIF NFI-ODCE Index	7.4
-0.2	Intercontinental	NCREIF NFI-ODCE Index	-0.3
-1.3	Sound Mark	NCREIF NFI-ODCE Index	-13.4
-0.8	UBS G & I	NCREIF NFI-ODCE Index	-0.6
-0.1	UBS Property	NCREIF NFI-ODCE Index	1.3
3.0	Serenitas Credit	Bloomberg Aggregate Index	3.0
1.9	Serenitas Dynamic Alpha	Bloomberg Aggregate Index	0.7
0.1	Loomis Sayles	Bloomberg Aggregate Index	N/A

MANAGER ALLOCATION SUMMARY

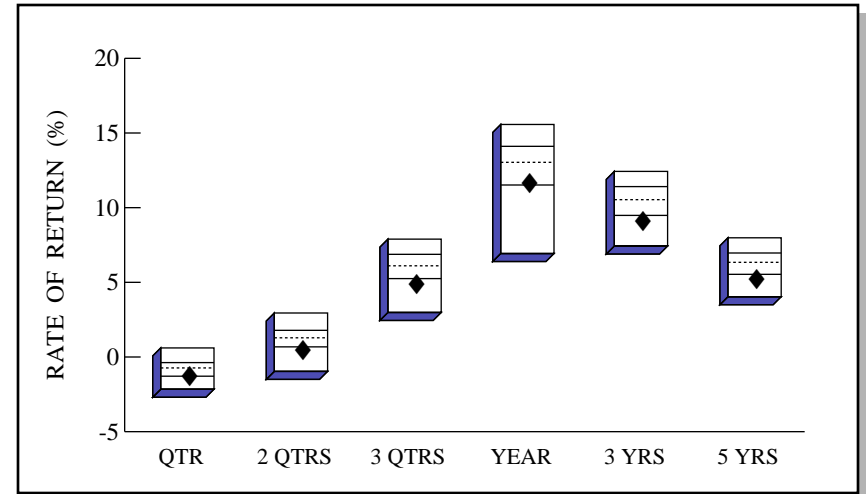
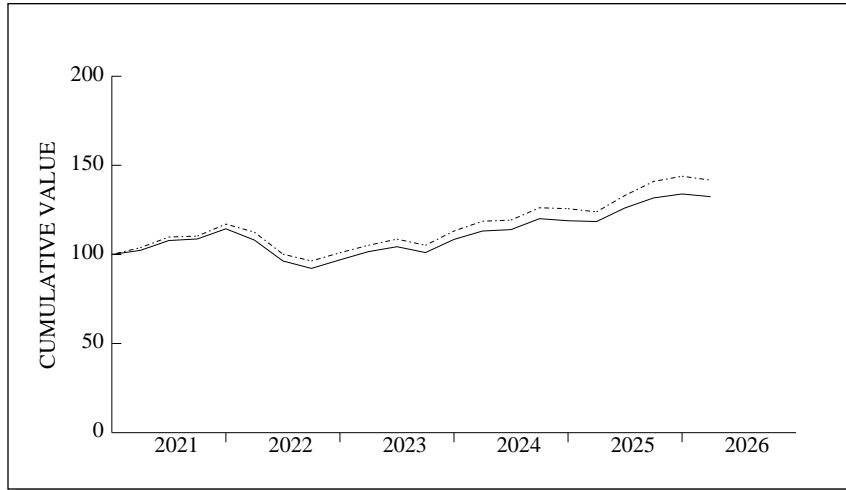


Name	Market Value	Percent
Vanguard 500 (LCC)	\$85,164,302	34.2
Vanguard Mid Cap (MCC)	\$21,454,102	8.6
Wellington (SC)	\$31,488,083	12.6
Hardman Johnston (INEQ)	\$37,444,786	15.0
Constitution (PREQ)	\$2,024,928	0.8
American Realty (REAL)	\$7,046,920	2.8
Bloomfield Series A (REAL)	\$82,107	0.0
Bloomfield Series B (REAL)	\$1,161,514	0.5
Bloomfield Series C (REAL)	\$505,453	0.2
Bloomfield Series D (REAL)	\$1,144,967	0.5
Intercontinental (REAL)	\$11,008,083	4.4
Sound Mark (REAL)	\$2,585,759	1.0
UBS G & I (REAL)	\$3,491,778	1.4
UBS Property (REAL)	\$3,941,400	1.6
Serenitas Credit (FIXD)	\$11,890,627	4.8
Serenitas Dynamic Alpha (FIXD)	\$10,604,182	4.3
Loomis Sayles (CFI)	\$15,359,138	6.2
R&D Account (CASH)	\$2,897,775	1.2
Total	\$249,295,904	100.0

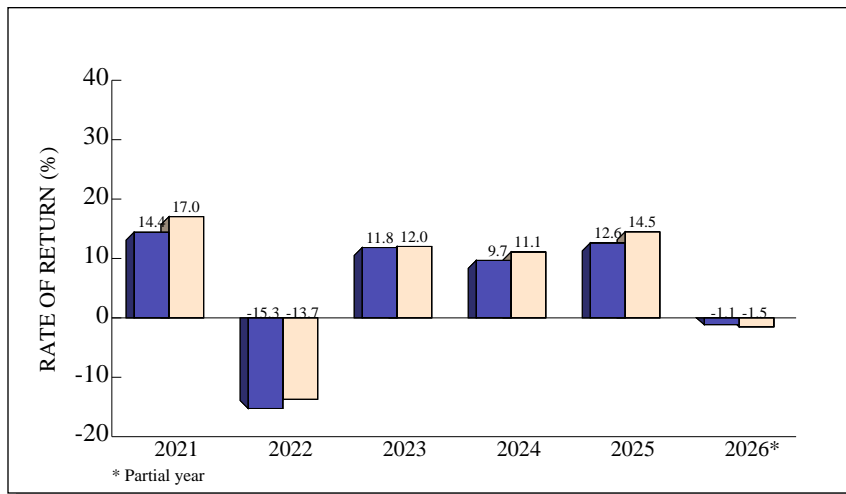
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2025	Net Cashflow	Net Investment Return	Market Value March 31st, 2026
Vanguard 500 (LCC)	-4.3	64,519,498	25,000,000	-4,355,196	85,164,302
Vanguard Mid Cap (MCC)	-0.6	21,587,585	0	-133,483	21,454,102
Wellington (SC)	5.9	29,730,778	0	1,757,305	31,488,083
Hardman Johnston (INEQ)	-3.2	38,650,602	0	-1,205,816	37,444,786
Constitution (PREQ)	0.0	2,024,928	0	0	2,024,928
American Realty (REAL)	1.1	6,991,432	-19,432	74,920	7,046,920
Bloomfield Series A (REAL)	1.7	80,972	0	1,135	82,107
Bloomfield Series B (REAL)	2.2	1,156,801	-14,698	19,411	1,161,514
Bloomfield Series C (REAL)	1.7	534,267	-35,248	6,434	505,453
Bloomfield Series D (REAL)	2.3	787,366	341,128	16,473	1,144,967
Intercontinental (REAL)	1.1	10,915,436	-24,395	117,042	11,008,083
Sound Mark (REAL)	0.0	2,585,759	0	0	2,585,759
UBS G & I (REAL)	0.5	3,502,939	-28,218	17,057	3,491,778
UBS Property (REAL)	1.2	3,906,081	-9,340	44,659	3,941,400
Serenitas Credit (FIXD)	3.0	11,646,347	-104,840	349,120	11,890,627
Serenitas Dynamic Alpha (FIXD)	1.9	10,449,993	-43,345	197,534	10,604,182
Loomis Sayles (CFI)	0.1	15,355,464	0	3,674	15,359,138
R&D Account (CASH)	---	31,362,652	-28,618,533	153,656	2,897,775
Total Portfolio	-1.1	255,788,900	-3,556,921	-2,936,075	249,295,904

TOTAL RETURN COMPARISONS



Public Fund Universe

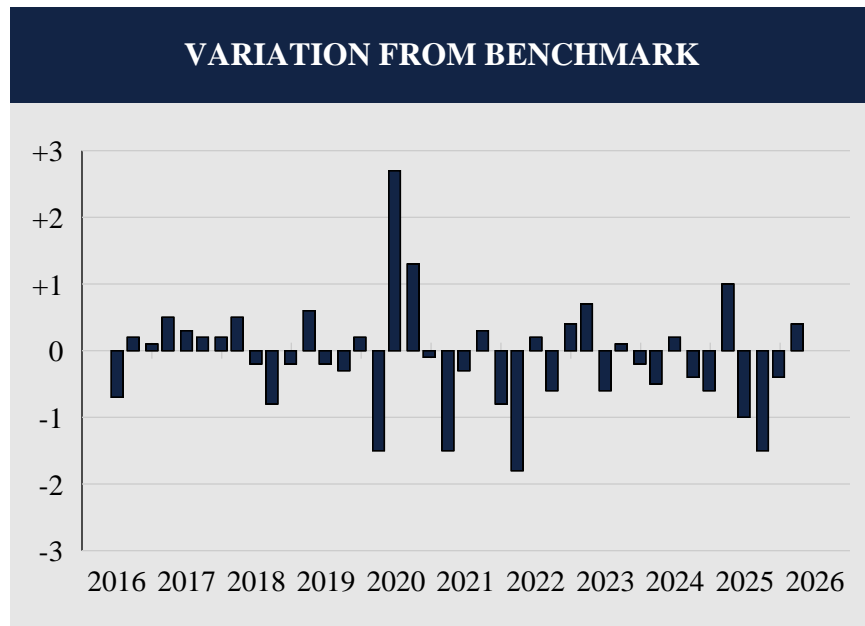


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.1	0.6	5.0	11.8	9.2	5.3
(RANK)	(69)	(80)	(78)	(72)	(80)	(82)
5TH %ILE	0.6	3.0	7.9	15.6	12.4	8.0
25TH %ILE	-0.4	1.8	6.9	14.1	11.4	7.0
MEDIAN	-0.7	1.3	6.1	13.0	10.5	6.3
75TH %ILE	-1.3	0.7	5.3	11.5	9.5	5.5
95TH %ILE	-2.2	-1.0	3.0	6.9	7.4	4.0
Mgr Shadow	-1.5	0.5	6.5	14.4	10.5	6.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

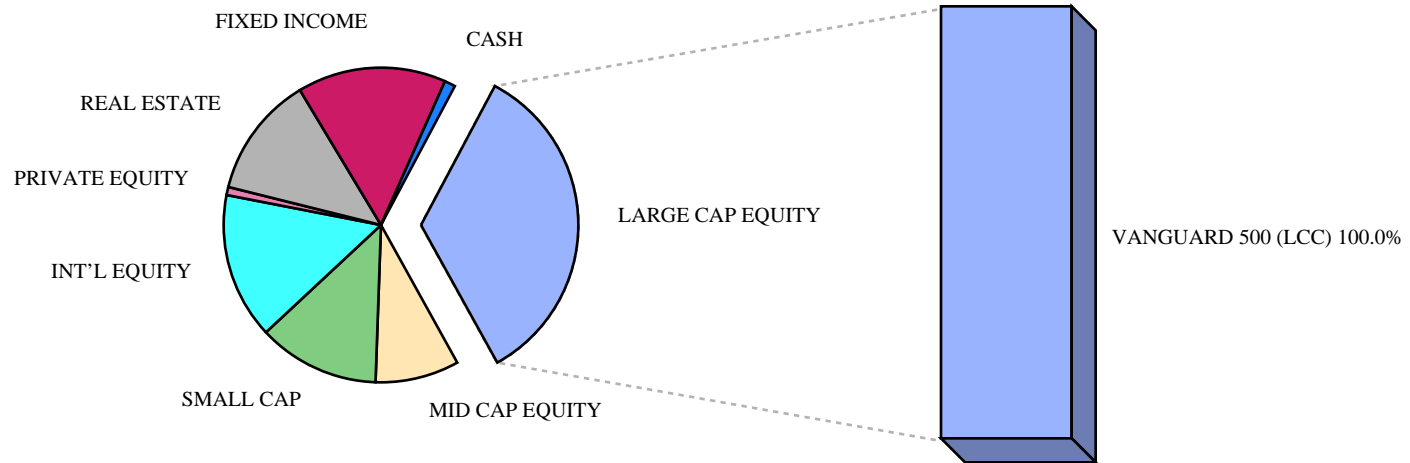
COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX



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

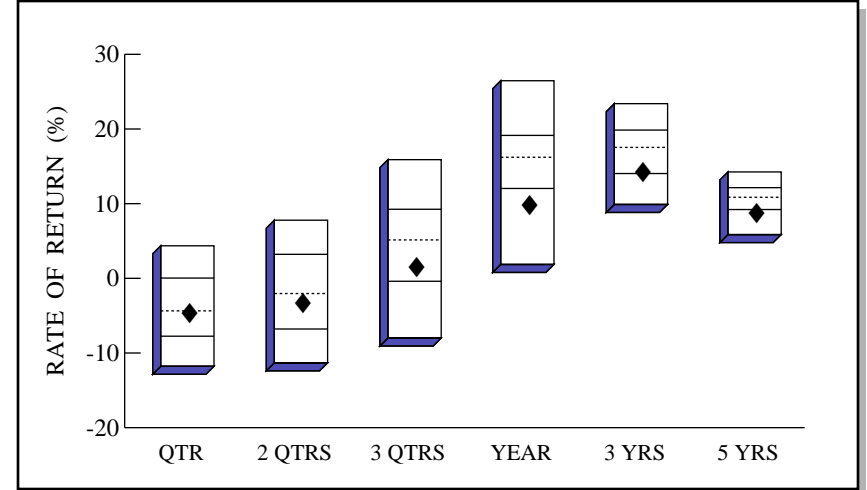
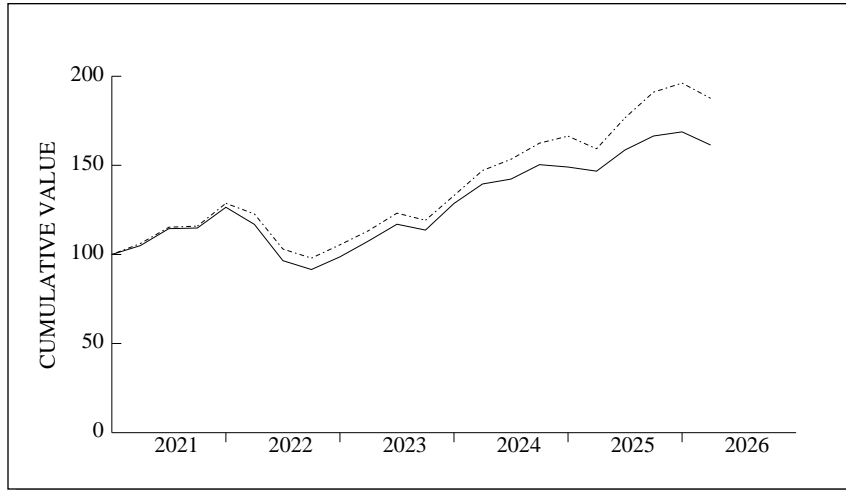
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.4	2.1	-0.7
9/16	3.6	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	3.6	0.5
6/17	2.9	2.6	0.3
9/17	3.4	3.2	0.2
12/17	4.1	3.9	0.2
3/18	-0.1	-0.6	0.5
6/18	2.1	2.3	-0.2
9/18	3.0	3.8	-0.8
12/18	-9.6	-9.4	-0.2
3/19	9.9	9.3	0.6
6/19	3.0	3.2	-0.2
9/19	0.5	0.8	-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	1.7	2.1	-0.4
3/26	-1.1	-1.5	0.4

LARGE CAP EQUITY MANAGER SUMMARY

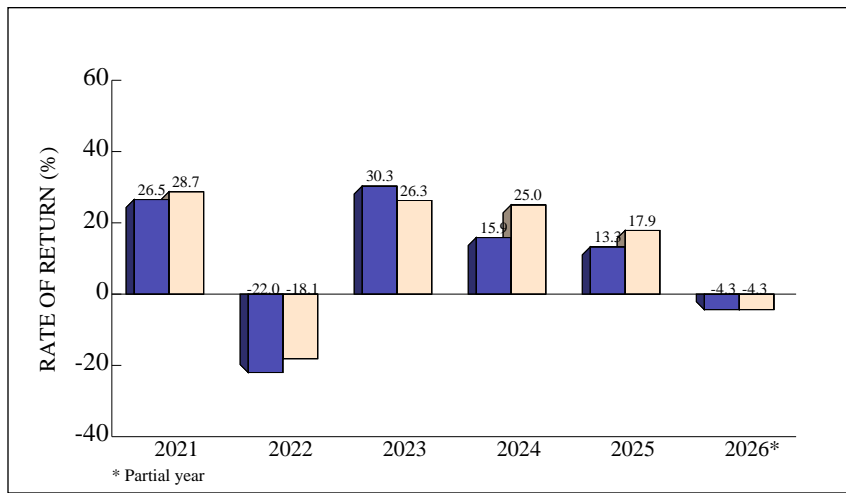


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	-4.3 (52)	-1.8 (53)	17.8 (37)	18.3 (39)	12.1 (32)	\$85,164,302
<i>S&P 500</i>		<i>-4.3 ---</i>	<i>-1.8 ---</i>	<i>17.8 ---</i>	<i>18.3 ---</i>	<i>12.1 ---</i>	<i>---</i>
TOTAL	(Large Cap)	-4.3 (50)	-3.0 (59)	10.0 (85)	14.5 (72)	9.0 (77)	\$85,164,302
<i>S&P 500</i>		<i>-4.3 ---</i>	<i>-1.8 ---</i>	<i>17.8 ---</i>	<i>18.3 ---</i>	<i>12.1 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

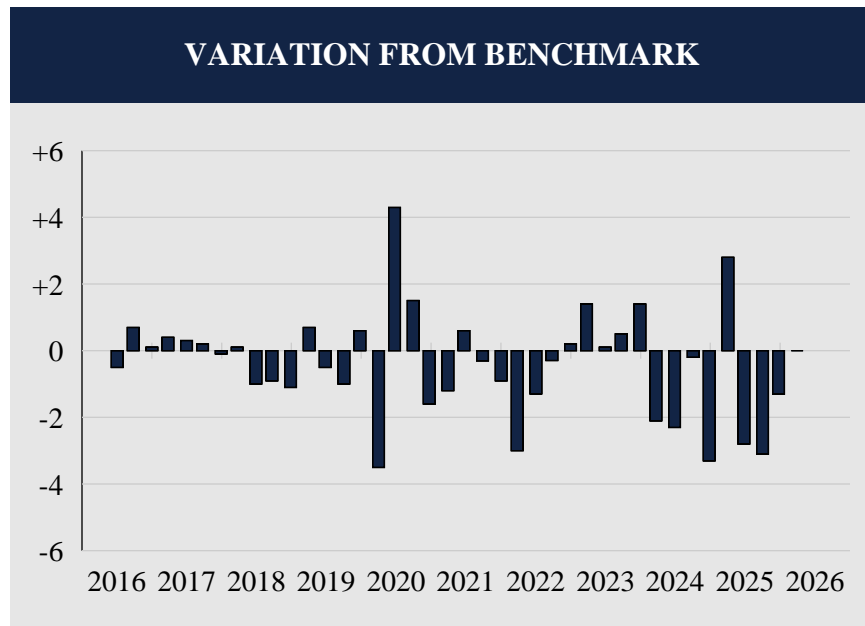


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.3	-3.0	1.8	10.0	14.5	9.0
(RANK)	(50)	(59)	(65)	(85)	(72)	(77)
5TH %ILE	4.4	7.8	15.9	26.5	23.4	14.3
25TH %ILE	0.0	3.2	9.3	19.2	19.9	12.2
MEDIAN	-4.3	-2.0	5.2	16.2	17.6	10.8
75TH %ILE	-7.7	-6.8	-0.4	12.0	14.0	9.2
95TH %ILE	-11.8	-11.3	-8.0	1.9	9.9	5.9
S&P 500	-4.3	-1.8	6.2	17.8	18.3	12.1

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

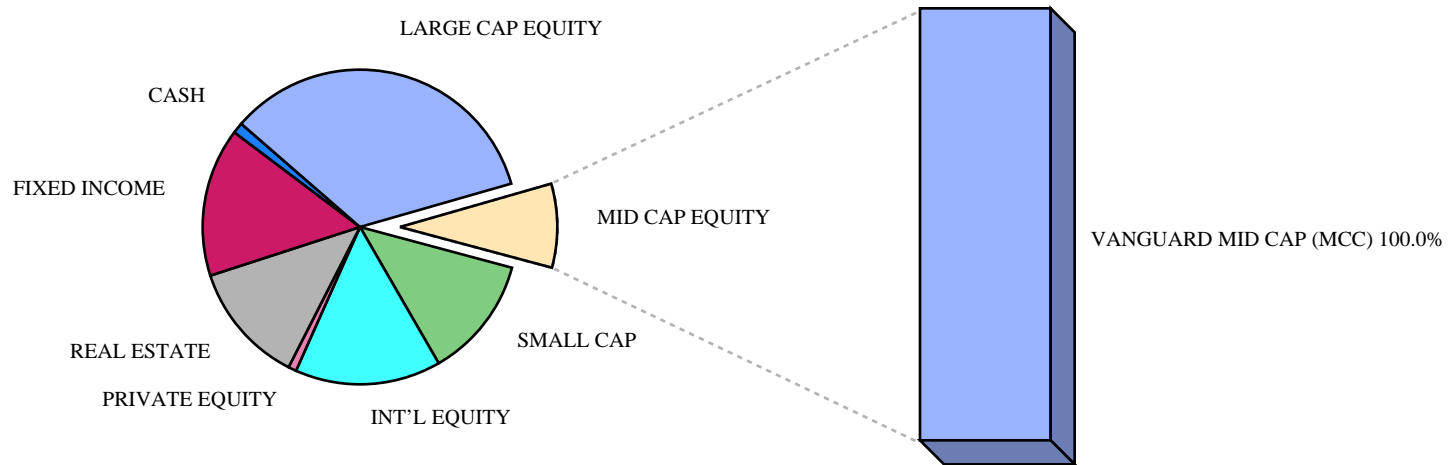


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/26	-4.3	-4.3	0.0

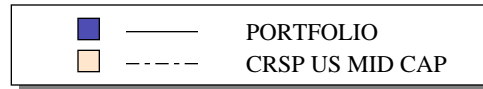
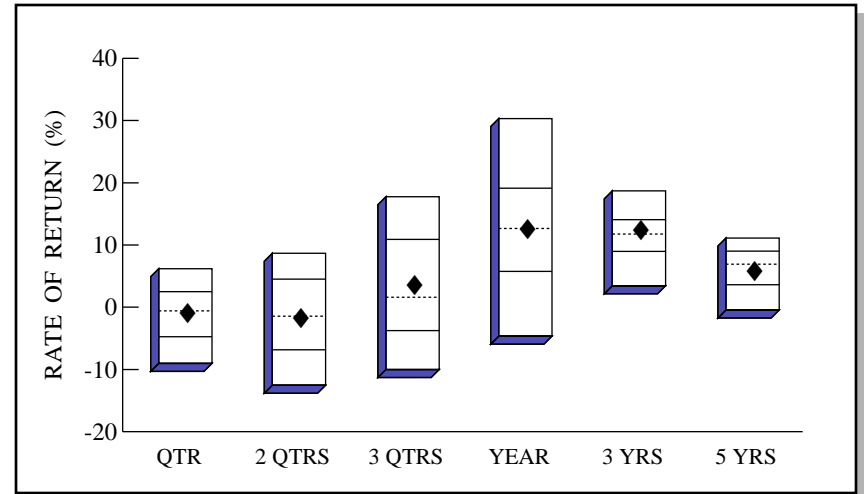
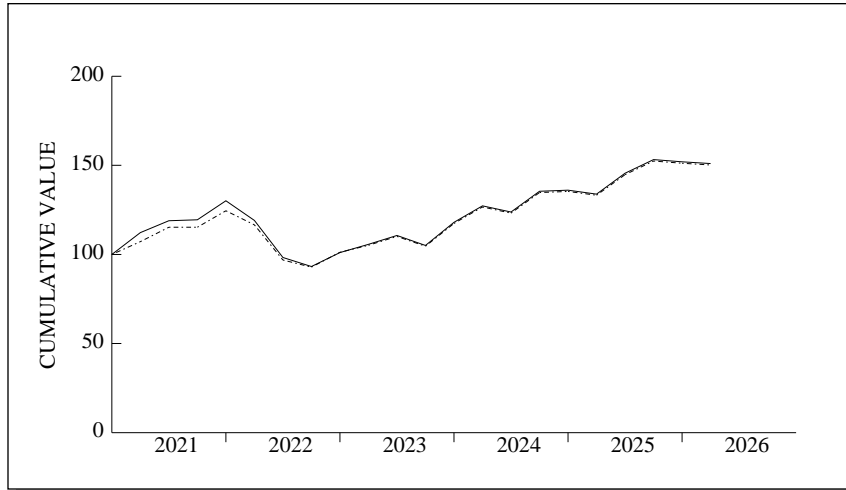
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

MID CAP EQUITY MANAGER SUMMARY

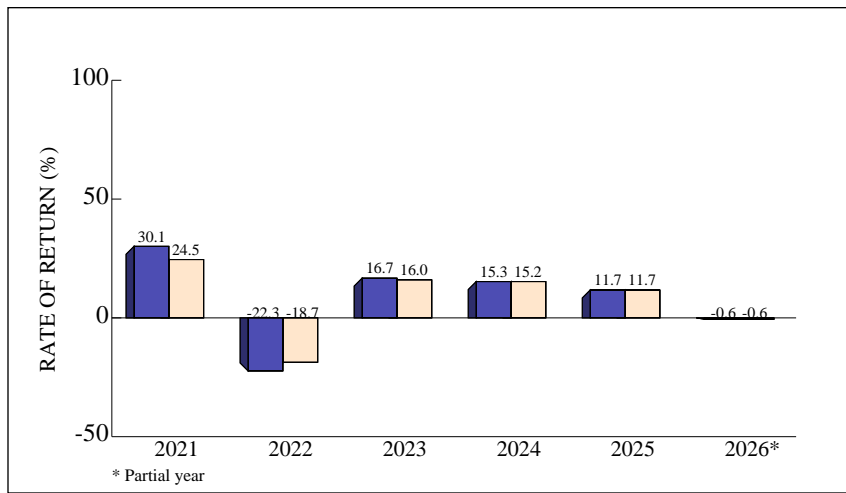


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MID CAP	(Mid Cap)	-0.6 (51)	-1.4 (50)	12.8 (50)	12.7 (38)	----	\$21,454,102
<i>CRSP US Mid Cap Index</i>		<i>-0.6 ---</i>	<i>-1.4 ---</i>	<i>12.8 ---</i>	<i>12.6 ---</i>	<i>7.0 ---</i>	<i>---</i>
TOTAL	(Mid Cap)	-0.6 (51)	-1.4 (50)	12.8 (50)	12.7 (38)	6.1 (59)	\$21,454,102
<i>CRSP US Mid Cap Index</i>		<i>-0.6 ---</i>	<i>-1.4 ---</i>	<i>12.8 ---</i>	<i>12.6 ---</i>	<i>7.0 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

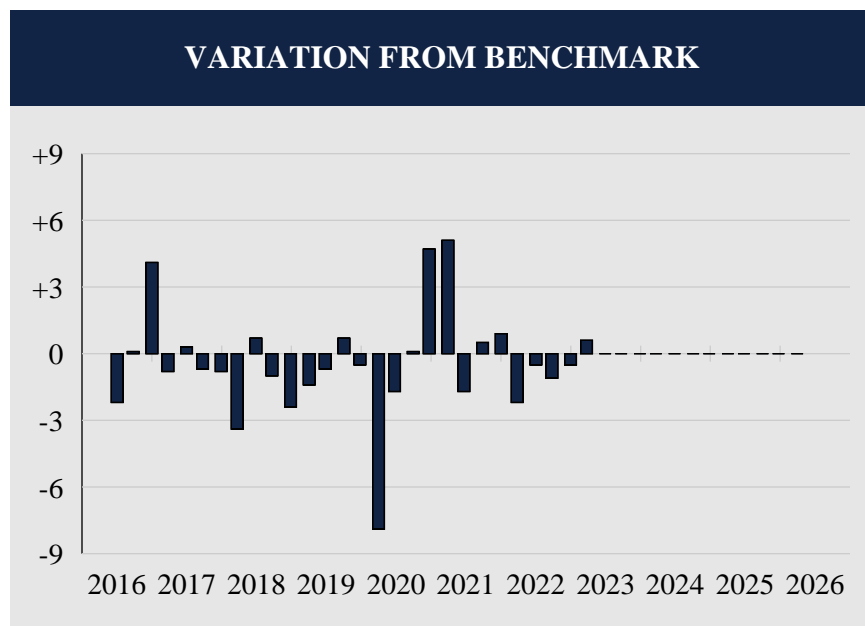


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.6	-1.4	3.8	12.8	12.7	6.1
(RANK)	(51)	(50)	(47)	(50)	(38)	(59)
5TH %ILE	6.2	8.7	17.8	30.3	18.7	11.1
25TH %ILE	2.5	4.5	10.9	19.1	14.1	9.0
MEDIAN	-0.6	-1.4	1.6	12.7	11.8	6.9
75TH %ILE	-4.8	-6.8	-3.8	5.8	9.0	3.6
95TH %ILE	-9.0	-12.5	-10.0	-4.6	3.5	-0.4
CRSP US MC	-0.6	-1.4	3.7	12.8	12.6	7.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

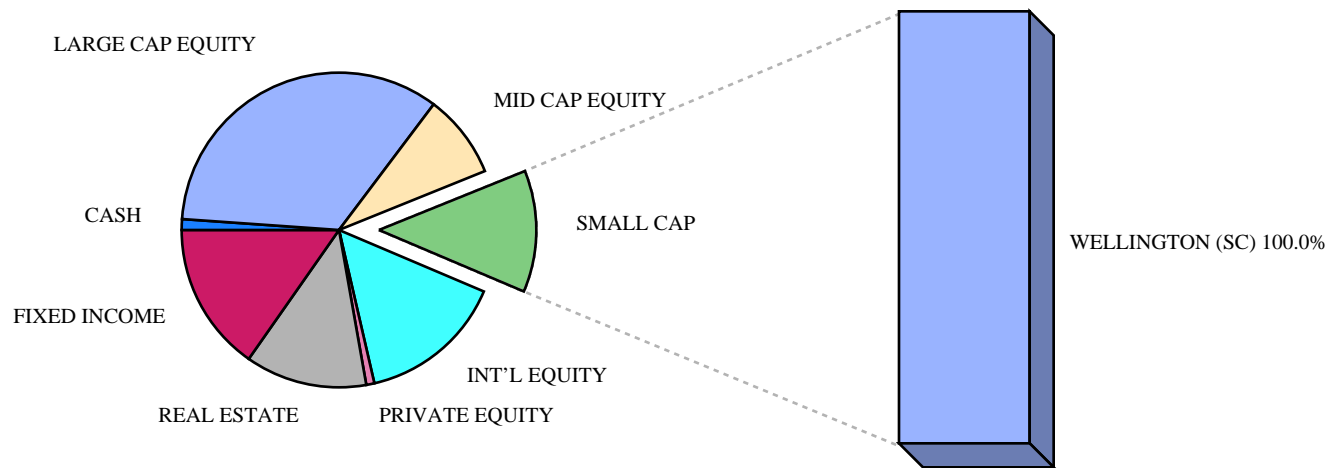
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



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

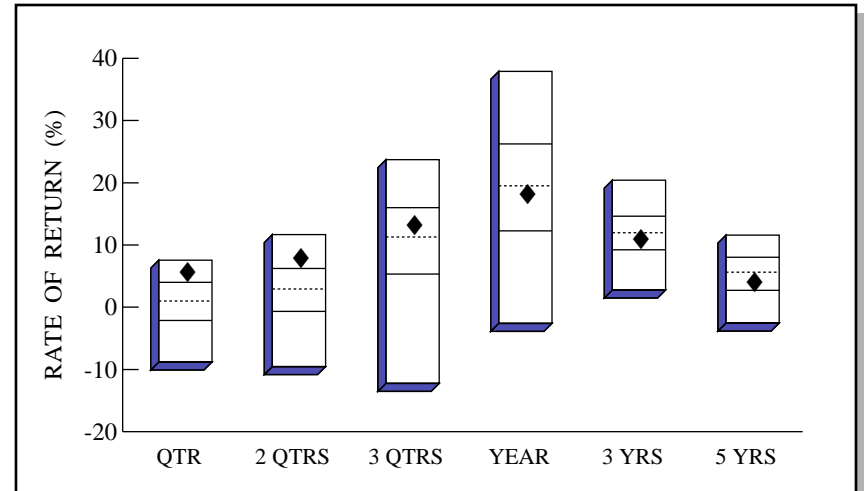
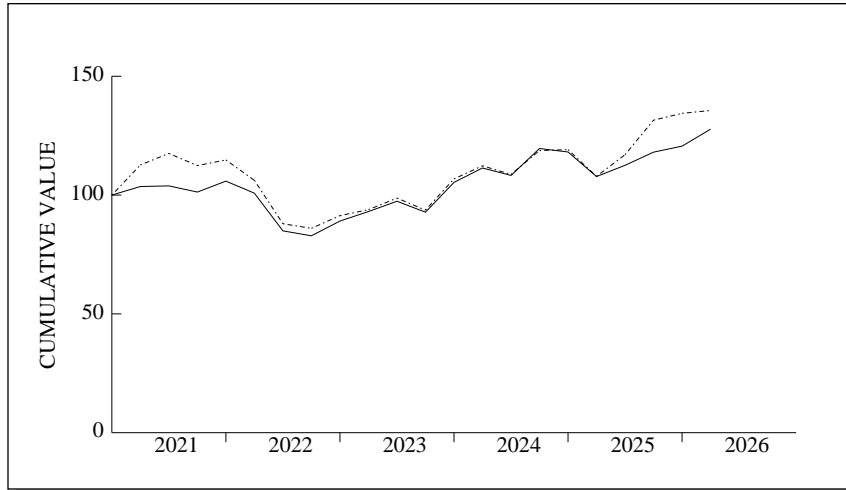
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	0.1	2.3	-2.2
9/16	5.3	5.2	0.1
12/16	6.2	2.1	4.1
3/17	5.4	6.2	-0.8
6/17	3.1	2.8	0.3
9/17	2.7	3.4	-0.7
12/17	4.8	5.6	-0.8
3/18	-3.4	0.0	-3.4
6/18	3.3	2.6	0.7
9/18	3.7	4.7	-1.0
12/18	-17.9	-15.5	-2.4
3/19	15.4	16.8	-1.4
6/19	3.7	4.4	-0.7
9/19	1.3	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
3/26	-0.6	-0.6	0.0

SMALL CAP EQUITY MANAGER SUMMARY

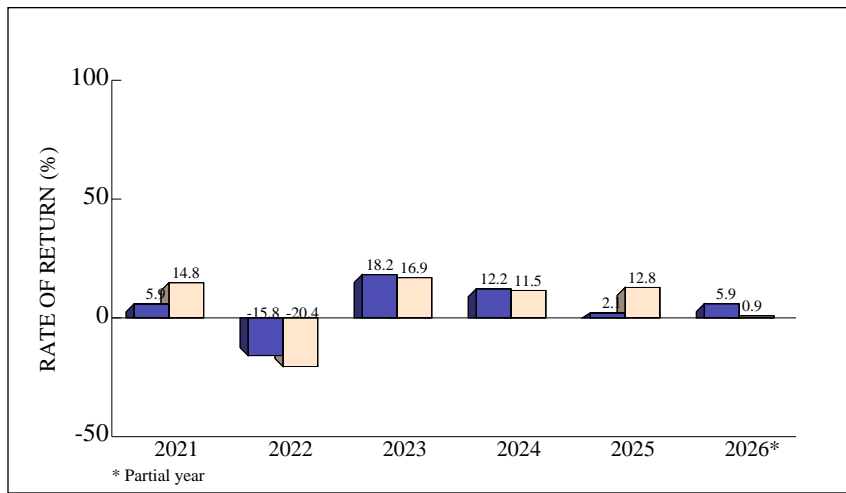


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	5.9 (8)	8.2 (11)	18.5 (54)	10.2 (72)	4.9 (61)	\$31,488,083
<i>Russell 2000</i>		<i>0.9 ----</i>	<i>3.1 ----</i>	<i>25.7 ----</i>	<i>13.0 ----</i>	<i>3.8 ----</i>	<i>----</i>
TOTAL	(Small Cap)	5.9 (13)	8.2 (14)	18.5 (56)	11.1 (58)	4.3 (64)	\$31,488,083
<i>Russell 2000</i>		<i>0.9 ----</i>	<i>3.1 ----</i>	<i>25.7 ----</i>	<i>13.0 ----</i>	<i>3.8 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

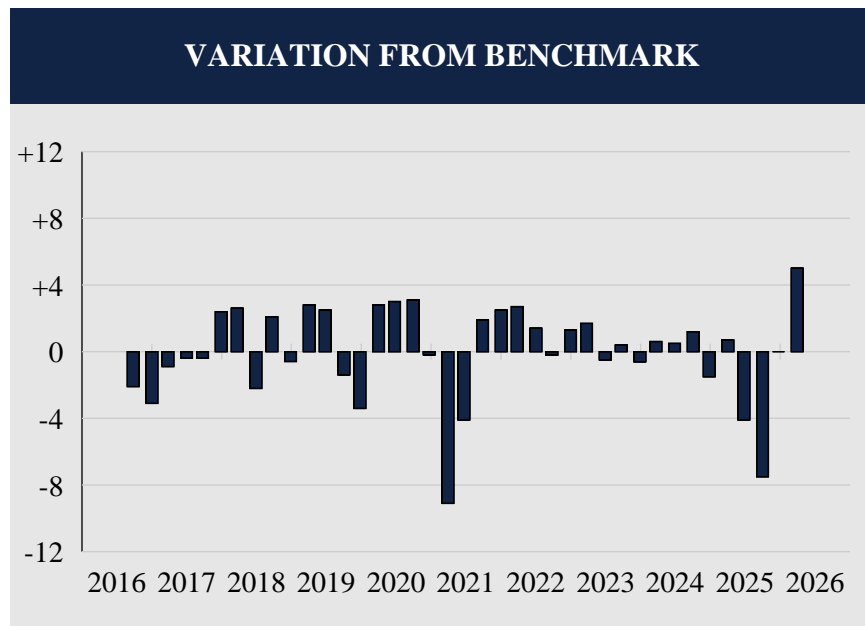


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	8.2	13.5	18.5	11.1	4.3
(RANK)	(13)	(14)	(37)	(56)	(58)	(64)
5TH %ILE	7.6	11.7	23.7	37.9	20.4	11.6
25TH %ILE	4.0	6.2	16.0	26.2	14.6	8.0
MEDIAN	1.0	2.9	11.3	19.5	12.0	5.6
75TH %ILE	-2.2	-0.7	5.3	12.3	9.2	2.7
95TH %ILE	-8.8	-9.5	-12.2	-2.6	2.7	-2.6
<i>Russ 2000</i>	<i>0.9</i>	<i>3.1</i>	<i>15.9</i>	<i>25.7</i>	<i>13.0</i>	<i>3.8</i>

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

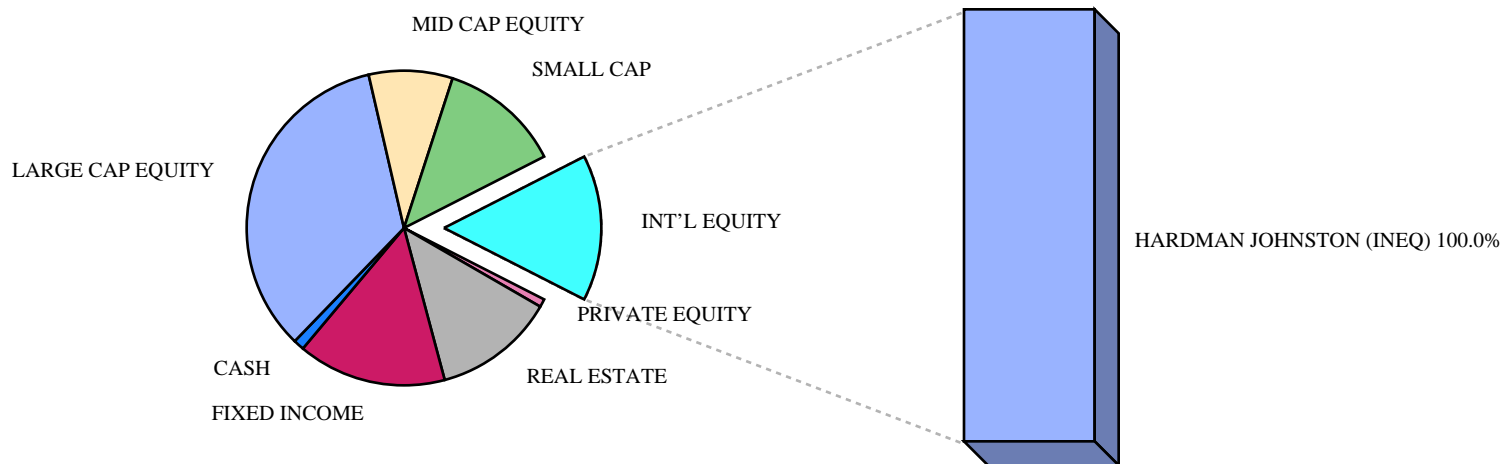
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	39
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	18
Batting Average	.538

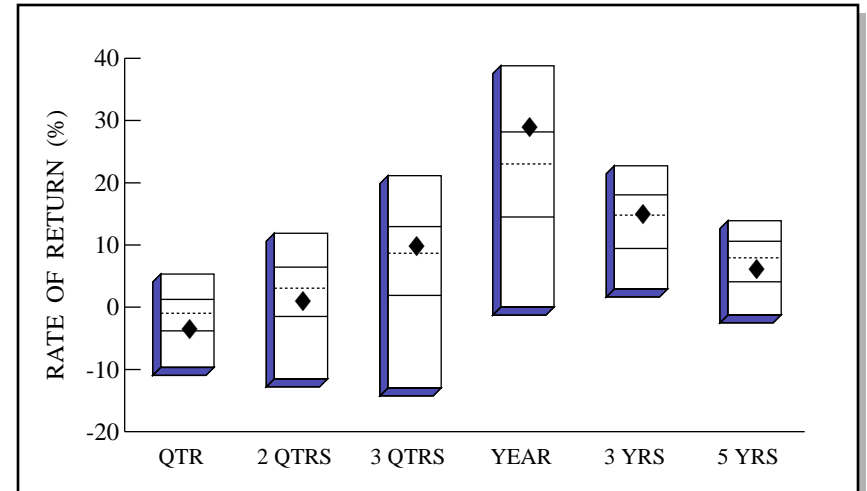
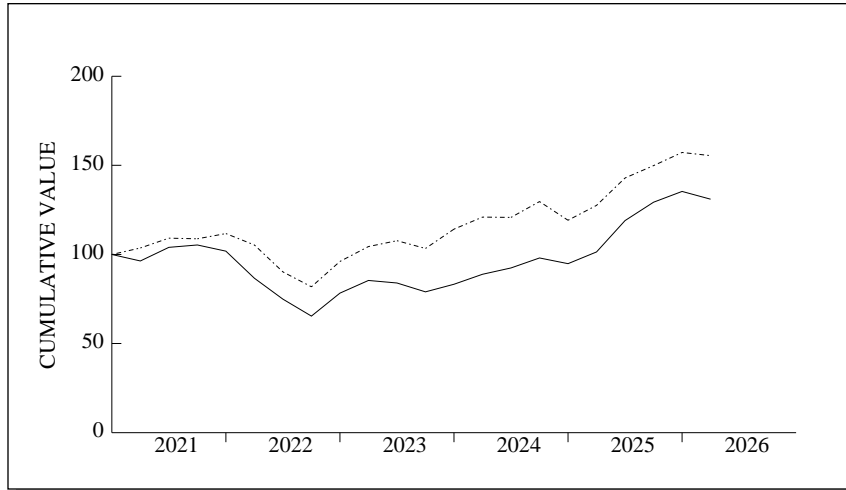
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	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
3/26	5.9	0.9	5.0

INTERNATIONAL EQUITY MANAGER SUMMARY

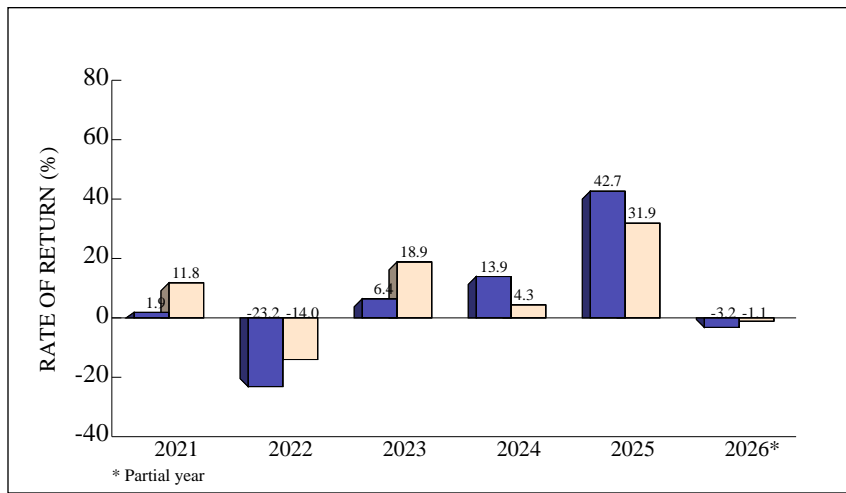


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-3.2 (71)	1.3 (60)	29.2 (21)	15.3 (45)	6.3 (63)	\$37,444,786
<i>MSCI EAFE</i>		<i>-1.1 ----</i>	<i>3.7 ----</i>	<i>21.9 ----</i>	<i>14.2 ----</i>	<i>8.5 ----</i>	<i>----</i>
TOTAL	(International Equity)	-3.2 (71)	1.3 (60)	29.2 (21)	15.3 (45)	6.3 (63)	\$37,444,786
<i>MSCI EAFE</i>		<i>-1.1 ----</i>	<i>3.7 ----</i>	<i>21.9 ----</i>	<i>14.2 ----</i>	<i>8.5 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

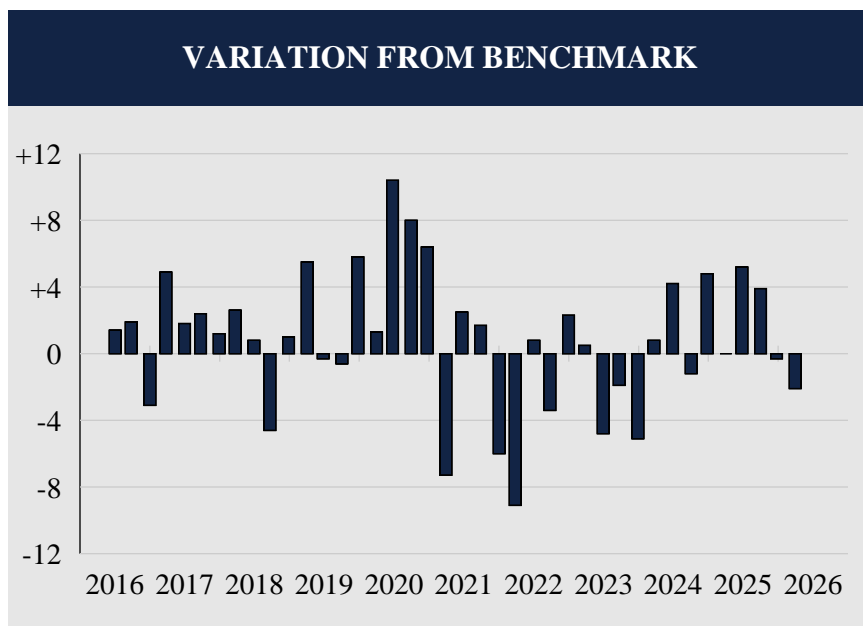


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	1.3	10.1	29.2	15.3	6.3
(RANK)	(71)	(60)	(40)	(21)	(45)	(63)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
MSCI EAFE	-1.1	3.7	8.8	21.9	14.2	8.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

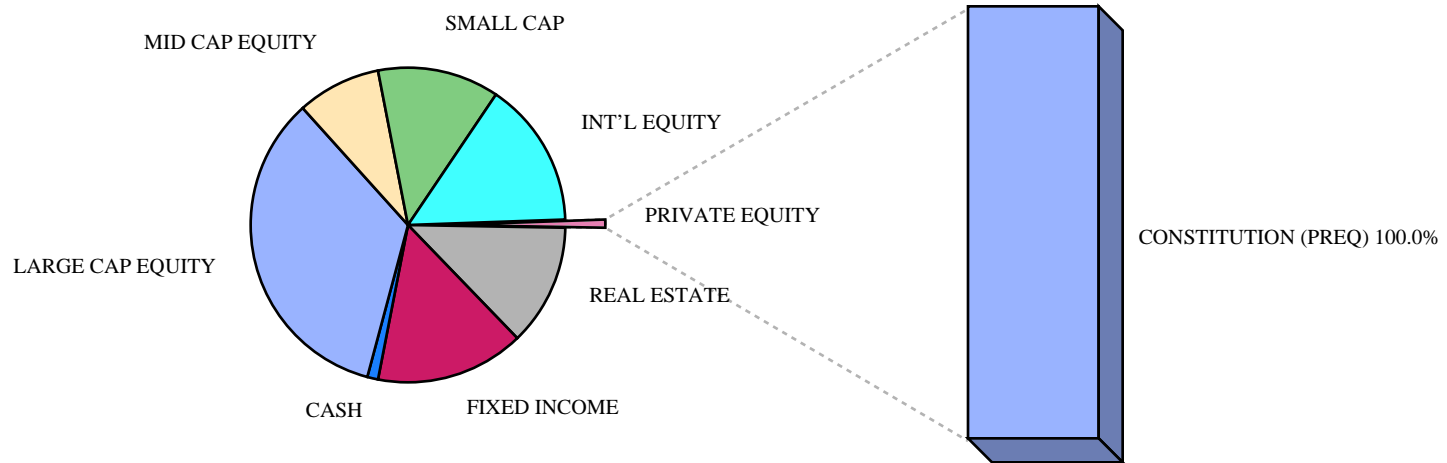


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/26	-3.2	-1.1	-2.1

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

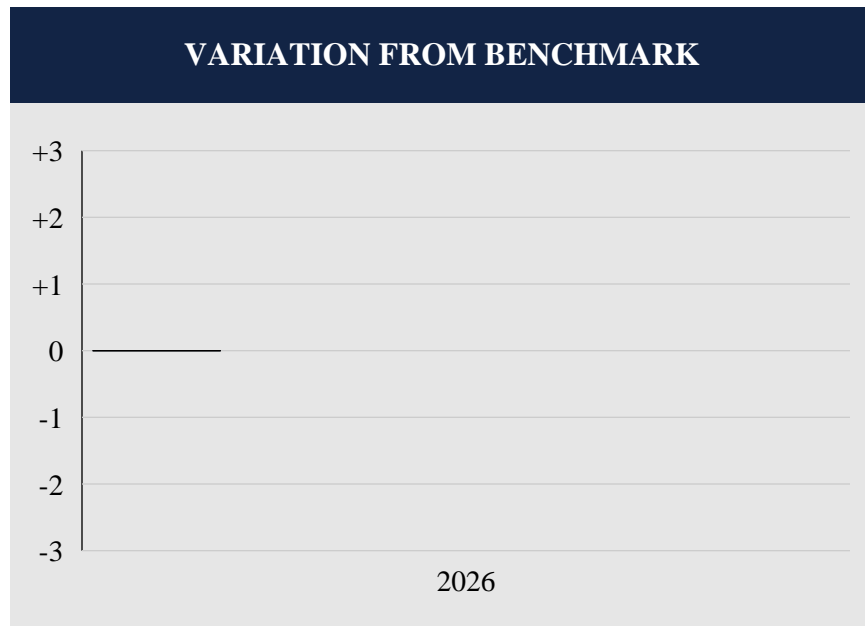
PRIVATE EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CONSTITUTION		0.0 ---	---- ---	---- ---	---- ---	---- ---	\$2,024,928
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>5.2 ---</i>	<i>7.0 ---</i>	<i>9.0 ---</i>	---
TOTAL		0.0 ---	---- ---	---- ---	---- ---	---- ---	\$2,024,928
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>5.2 ---</i>	<i>7.0 ---</i>	<i>9.0 ---</i>	---

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

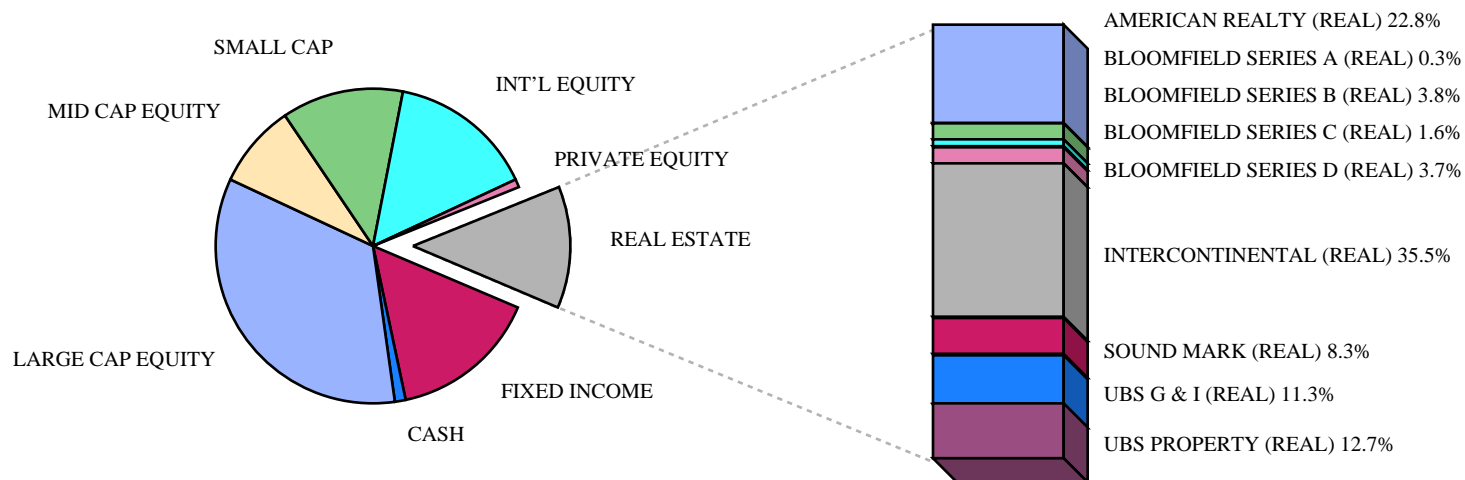
COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/26	0.0	0.0	0.0

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

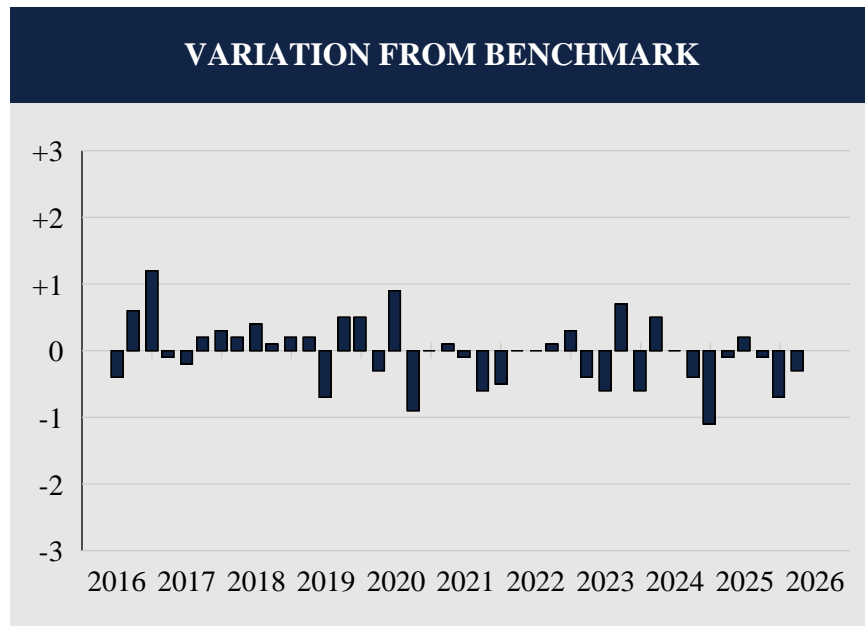
REAL ESTATE MANAGER SUMMARY



		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
AMERICAN REALTY		1.1 ---	1.9 ---	4.3 ---	-2.2 ---	3.4 ---	\$7,046,920
BLOOMFIELD SERIES A		1.7 ---	2.8 ---	-5.6 ---	10.9 ---	12.6 ---	\$82,107
BLOOMFIELD SERIES B		2.2 ---	1.6 ---	0.3 ---	6.7 ---	---	\$1,161,514
BLOOMFIELD SERIES C		1.7 ---	4.9 ---	12.1 ---	14.9 ---	---	\$505,453
BLOOMFIELD SERIES D		2.3 ---	5.9 ---	11.4 ---	---	---	\$1,144,967
INTERCONTINENTAL		1.1 ---	1.2 ---	3.7 ---	-4.6 ---	1.9 ---	\$11,008,083
SOUND MARK		0.0 ---	-6.6 ---	-9.4 ---	-7.2 ---	-2.3 ---	\$2,585,759
UBS G & I		0.5 ---	1.7 ---	3.4 ---	-6.1 ---	-0.2 ---	\$3,491,778
UBS PROPERTY		1.2 ---	2.5 ---	5.3 ---	-1.3 ---	1.7 ---	\$3,941,400
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>2.2 ---</i>	<i>4.0 ---</i>	<i>-2.0 ---</i>	<i>3.2 ---</i>	---
TOTAL		1.0 ---	1.2 ---	3.0 ---	-2.8 ---	2.5 ---	\$30,967,981
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>2.2 ---</i>	<i>4.0 ---</i>	<i>-2.0 ---</i>	<i>3.2 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

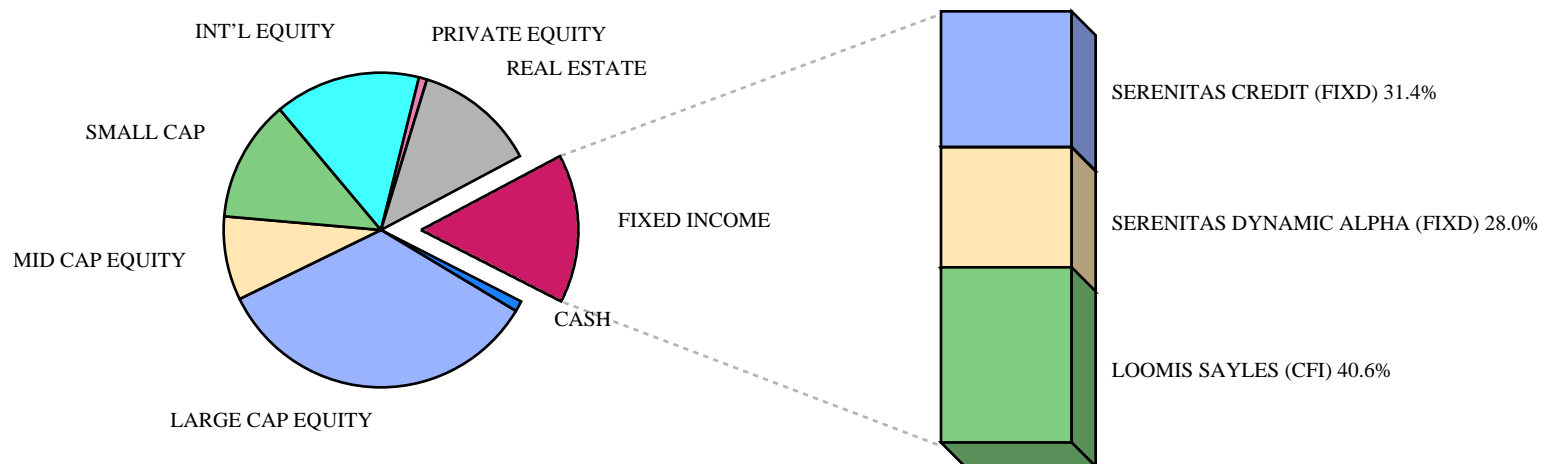


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	0.2	0.9	-0.7
3/26	1.0	1.3	-0.3

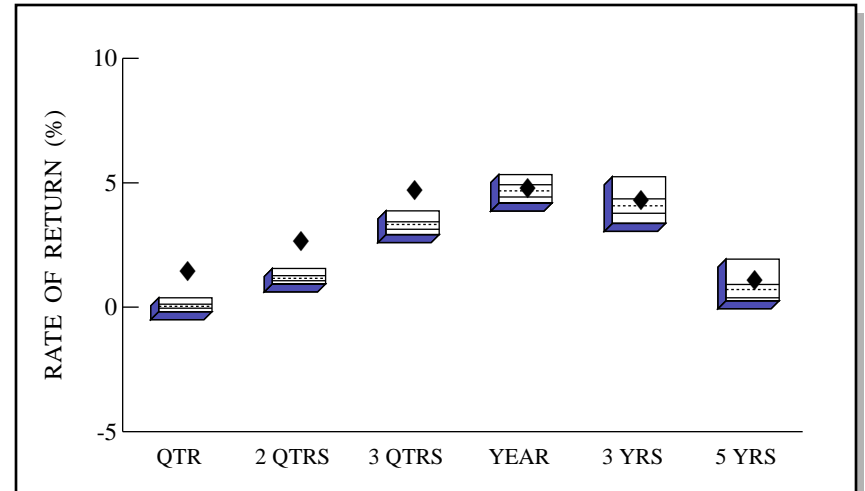
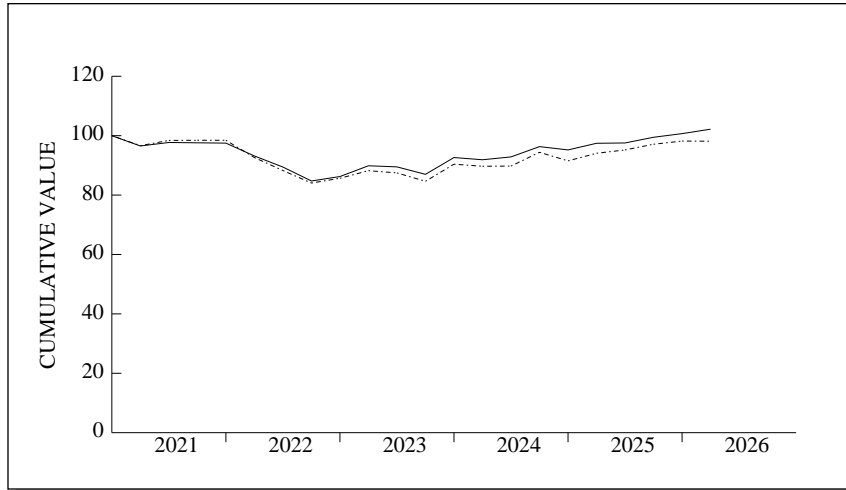
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

FIXED INCOME MANAGER SUMMARY

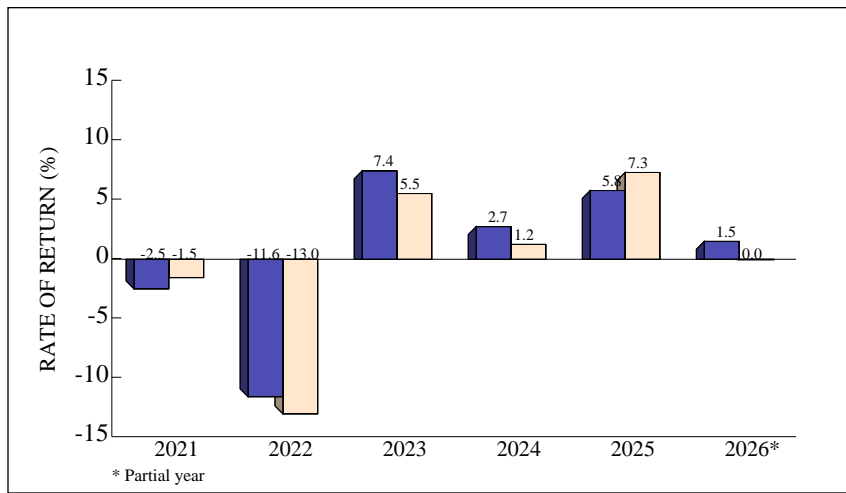


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SERENITAS CREDIT		3.0 ---	4.6 ---	7.3 ---	--- ---	--- ---	\$11,890,627
SERENITAS DYNAMIC ALPHA		1.9 ---	3.0 ---	5.0 ---	--- ---	--- ---	\$10,604,182
LOOMIS SAYLES	(Core Fixed Income)	0.1 (31)	1.2 (43)	--- ---	--- ---	--- ---	\$15,359,138
<i>Bloomberg Aggregate Index</i>		<i>0.0 ---</i>	<i>1.1 ---</i>	<i>4.3 ---</i>	<i>3.6 ---</i>	<i>0.3 ---</i>	---
TOTAL	(Core Fixed Income)	1.5 (1)	2.7 (1)	4.9 (31)	4.4 (22)	1.1 (15)	\$37,853,947
<i>Custom Fixed Income Index</i>		<i>0.0 ---</i>	<i>1.1 ---</i>	<i>4.3 ---</i>	<i>3.6 ---</i>	<i>0.3 ---</i>	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

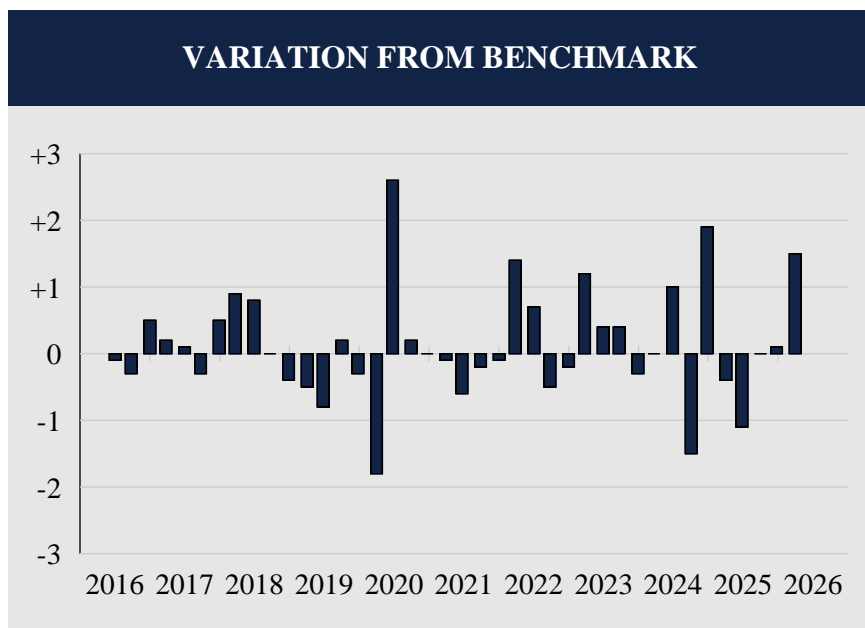


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	2.7	4.8	4.9	4.4	1.1
(RANK)	(1)	(1)	(1)	(31)	(22)	(15)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
<i>Custom Idx</i>	<i>0.0</i>	<i>1.1</i>	<i>3.1</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

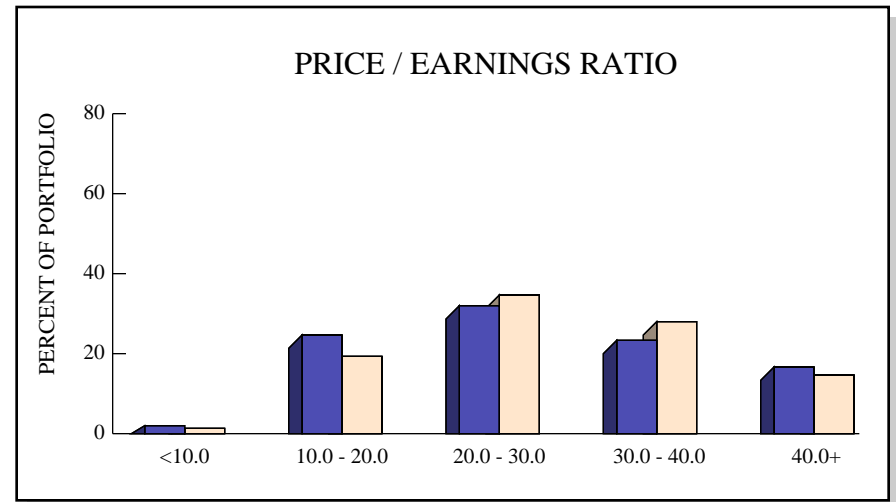
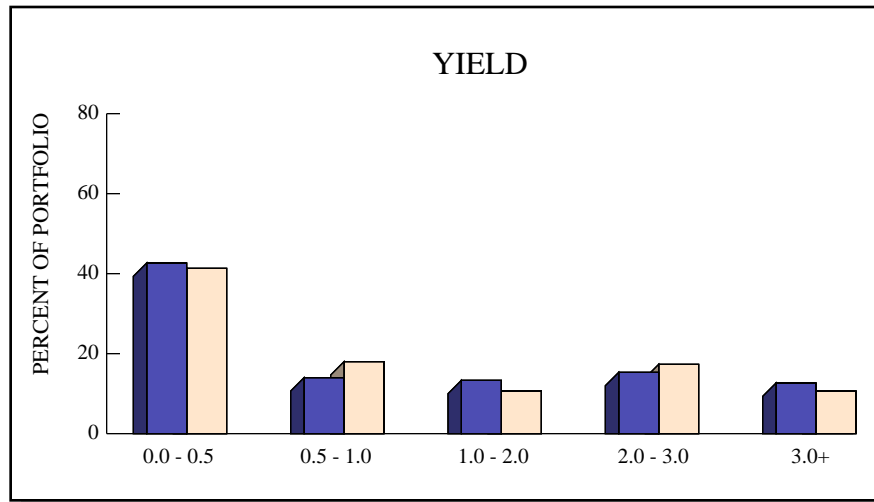


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

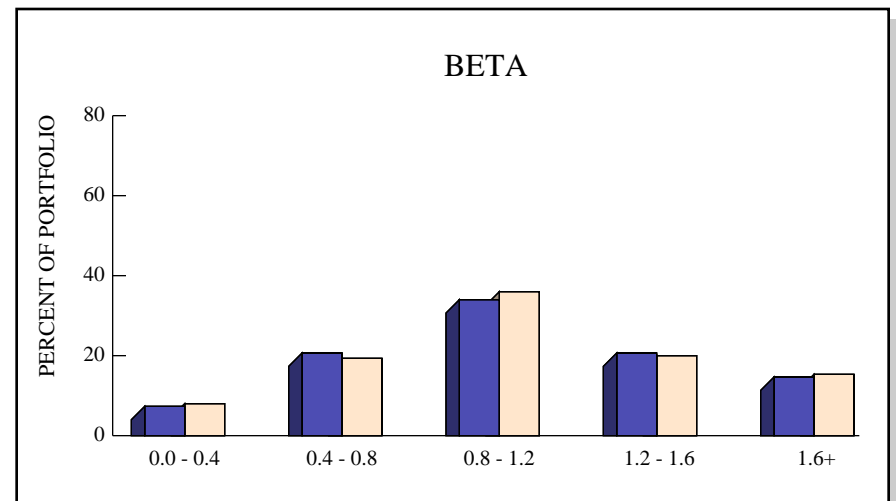
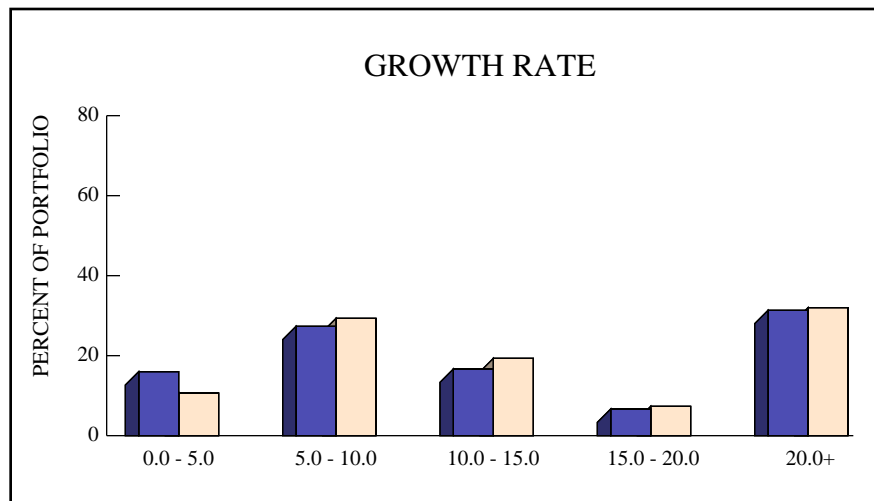
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/26	1.5	0.0	1.5

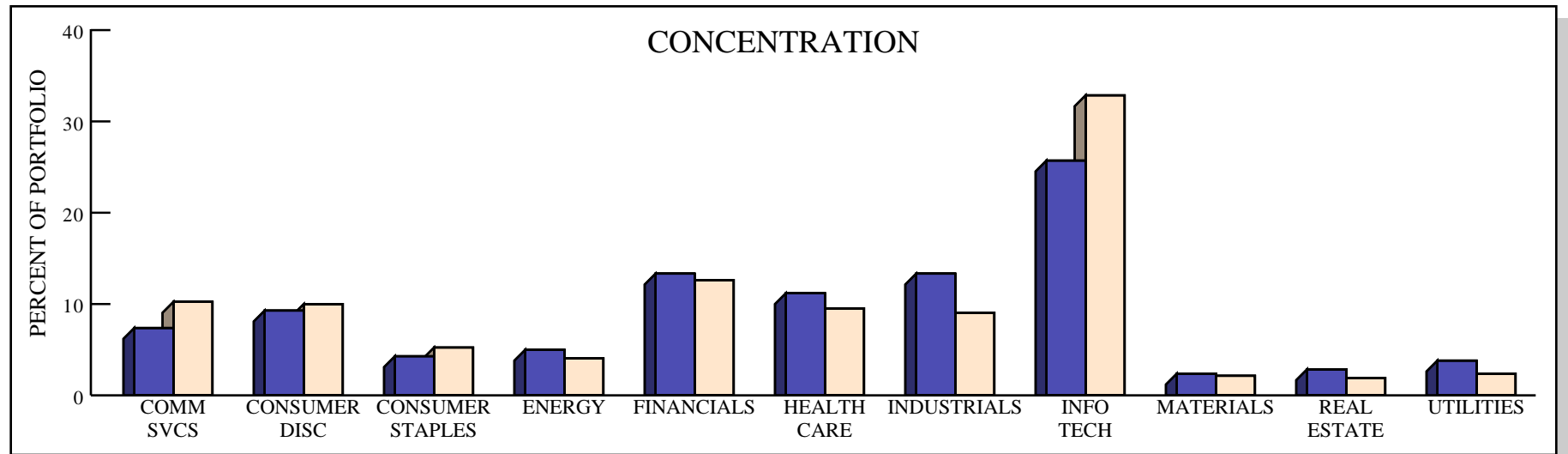
STOCK CHARACTERISTICS



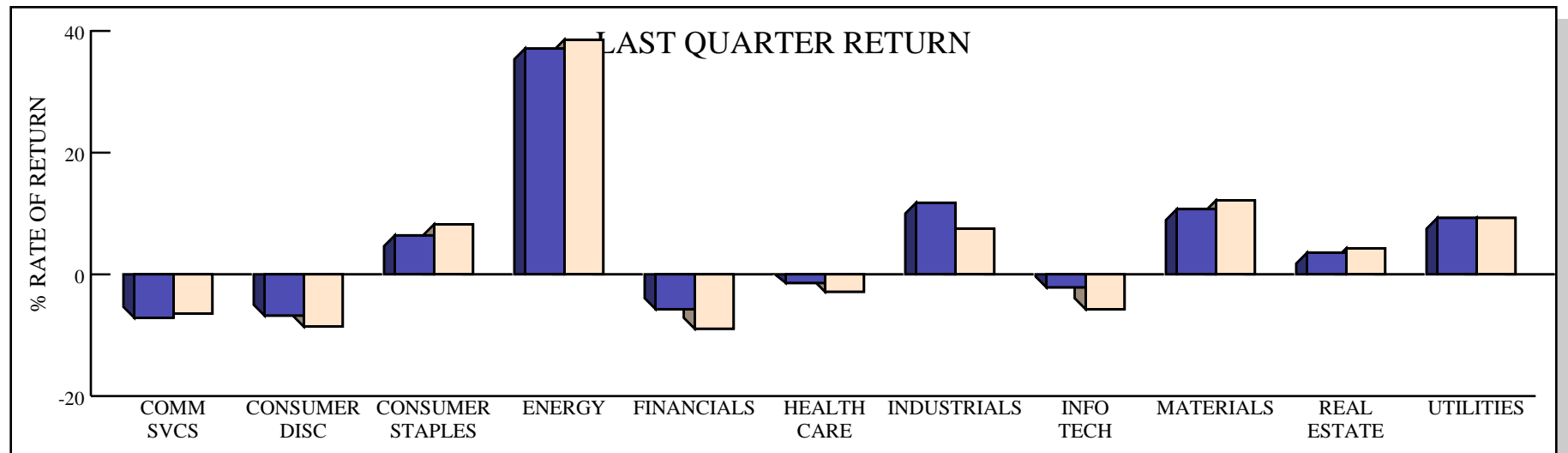
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	644	1.3%	17.8%	30.3	1.10
S&P 500	503	1.3%	19.9%	30.9	1.11



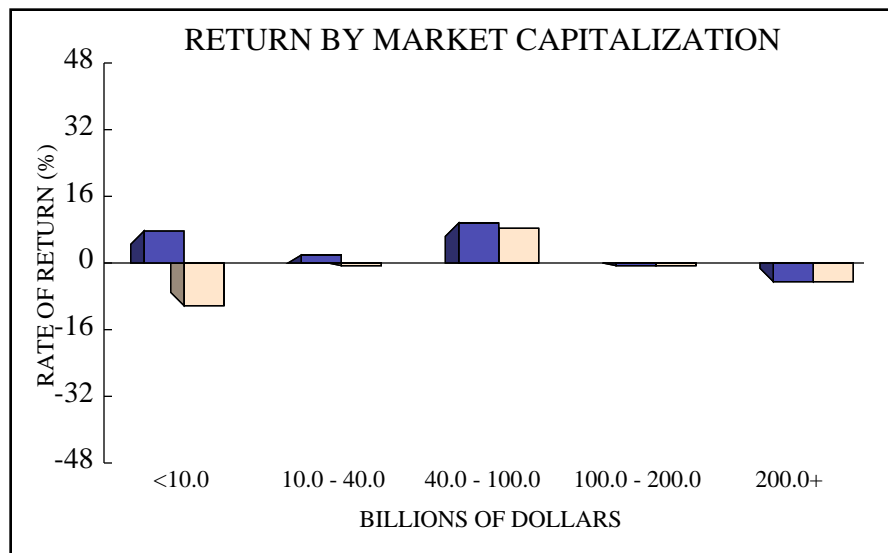
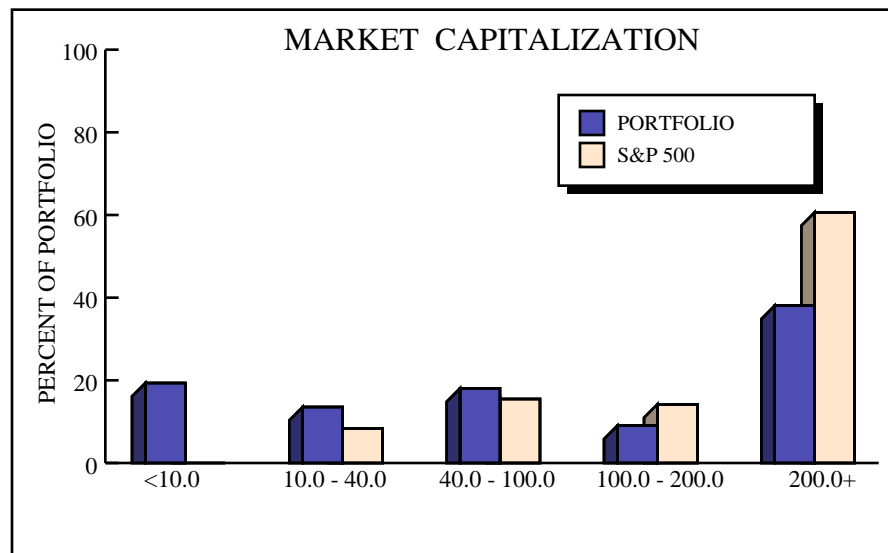
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 6,456,637	4.68%	-6.5%	Information Technology	\$ 4237.9 B
2	APPLE INC	5,676,521	4.11%	-6.6%	Information Technology	3731.4 B
3	MICROSOFT CORP	4,187,733	3.03%	-23.3%	Information Technology	2748.7 B
4	AMAZON.COM INC	3,099,682	2.24%	-9.8%	Consumer Discretionary	2235.8 B
5	ALPHABET INC	2,550,657	1.85%	-8.1%	Communication Services	1914.9 B
6	BROADCOM INC	2,235,591	1.62%	-10.4%	Information Technology	1465.4 B
7	ALPHABET INC	2,043,877	1.48%	-8.5%	Communication Services	1559.9 B
8	META PLATFORMS INC	1,906,337	1.38%	-13.3%	Communication Services	1447.2 B
9	TESLA INC	1,592,949	1.15%	-17.3%	Consumer Discretionary	1395.0 B
10	BERKSHIRE HATHAWAY INC	1,338,885	.97%	-4.7%	Financials	666.4 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)	\$85,164,302	-4.3	\$8,516	0.03	-4.4	0.13
Vanguard Mid Cap (MCC)	\$21,454,102	-0.6	\$2,145	0.01	-0.6	0.04
Wellington (SC)	\$31,488,083	5.9	\$67,976	0.23	5.7	0.92
Hardman Johnston (INEQ)	\$37,444,786	-3.2	\$69,486	0.18	-3.4	0.72
Constitution (PREQ)	\$2,024,928	0.0	\$0	0.00	0.0	0.00
American Realty (REAL)	\$7,046,920	1.1	\$19,432	0.28	0.8	1.12
Bloomfield Series A (REAL)	\$82,107	1.7	\$244	0.30	1.4	1.21
Bloomfield Series B (REAL)	\$1,161,514	2.2	\$5,546	0.48	1.7	1.93
Bloomfield Series C (REAL)	\$505,453	1.7	\$2,340	0.44	1.2	1.76
Bloomfield Series D (REAL)	\$1,144,967	2.3	\$3,653	0.38	2.0	1.52
Intercontinental (REAL)	\$11,008,083	1.1	\$23,971	0.22	0.9	0.88
Sound Mark (REAL)	\$2,585,759	0.0	\$0	0.00	0.0	0.00
UBS G & I (REAL)	\$3,491,778	0.5	\$10,174	0.29	0.2	1.17
UBS Property (REAL)	\$3,941,400	1.2	\$9,340	0.24	0.9	0.96
Serenitas Credit (FIXD)	\$11,890,627	3.0	\$104,840	0.90	2.1	3.65
Serenitas Dynamic Alpha (FIXD)	\$10,604,182	1.9	\$43,345	0.41	1.5	1.67
Loomis Sayles (CFI)	\$15,359,138	0.1	\$10,859	0.07	0.0	0.28
R&D Account (CASH)	\$2,897,775	----	\$0	0.00	----	0.00
Total Portfolio	\$249,295,904	-1.1	\$381,868	0.15	-1.3	0.60

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 March 2026

Total Portfolio

Total Portfolio return exceeds the Manager Shadow Index for the three or five year period:	No
Large Cap Portfolio return exceeds the S&P 500 Index for the three or five year period:	No
Large Cap Portfolio rank exceeds the median for the three or five year period:	No
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	Yes
Mid Cap Portfolio rank exceeds the median for the three or five year period:	Yes
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period	Yes
Small Cap Portfolio rank exceeds the median for the three or five year period	No
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	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	55.4%	50.0%	40.0%	60.0%	Yes
Int'l Equity	15.0%	12.5%	7.5%	17.5%	Yes
Private Equity	0.8%	0.0%	0.0%	1.0%	Yes
Real Estate	12.4%	15.0%	7.5%	22.5%	Yes
Fixed Income	15.2%	22.5%	15.0%	30.0%	Yes
Cash	1.2%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of March 2026

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	34.2%	30.0%	15.0%	30.0%	No
Vanguard Mid Cap	8.6%	10.0%	5.0%	15.0%	Yes
Wellington	12.6%	10.0%	5.0%	15.0%	Yes
Hardman Johnston	15.0%	12.5%	7.5%	17.5%	Yes
Constitution	0.8%	0.0%	0.0%	1.0%	Yes
American Realty	2.8%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A, B, C & D	1.2%	1.5%	0.0%	4.0%	Yes
Intercontinental	4.4%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.0%	1.5%	0.0%	4.0%	Yes
UBS G & I	1.4%	1.5%	0.0%	4.0%	Yes
UBS Property	1.6%	2.5%	0.0%	6.0%	Yes
Serenitas	4.8%	5.0%	0.0%	8.0%	Yes
Serenitas Dynamic Alpha	4.3%	5.0%	0.0%	8.0%	Yes
Loomis Sayles	6.2%	12.5%	7.5%	17.5%	No
Cash account	1.2%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	1.5	2.9	2.9	4.4	3.3
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.0	-1.7	18.1	17.9	10.9	13.7
S&P 500	Large Cap Core	-4.3	-1.8	17.8	18.3	12.1	14.2
Russell 1000	Large Cap	-4.2	-1.9	17.7	18.1	11.3	14.0
Russell 1000 Growth	Large Cap Growth	-9.8	-8.8	18.8	21.2	12.8	16.8
Russell 1000 Value	Large Cap Value	2.1	6.0	15.9	14.3	9.4	10.6
Russell Midcap	Midcap	1.3	1.5	16.0	13.3	7.3	10.9
Russell Midcap Growth	Midcap Growth	-6.3	-9.8	9.6	12.7	5.4	11.7
Russell Midcap Value	Midcap Value	3.7	5.2	17.6	13.1	7.9	9.7
Russell 2000	Small Cap	0.9	3.1	25.7	13.0	3.8	9.9
Russell 2000 Growth	Small Cap Growth	-2.8	-1.6	23.6	12.3	1.6	9.8
Russell 2000 Value	Small Cap Value	5.0	8.4	28.1	13.8	5.8	9.6
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-0.6	4.5	25.6	15.1	7.6	8.9
MSCI EAFE	Developed Markets Equity	-1.1	3.7	21.9	14.2	8.5	8.9
MSCI EAFE Growth	Developed Markets Growth	-4.6	-2.8	13.0	7.9	3.9	7.5
MSCI EAFE Value	Developed Markets Value	2.2	10.2	30.9	20.7	13.0	10.0
MSCI Emerging Markets	Emerging Markets Equity	-0.1	4.7	30.3	15.4	4.2	8.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	1.1	4.3	3.6	0.3	1.7
Bloomberg Gov't Bond	Treasuries	0.0	0.9	3.3	2.6	0.3	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.5	0.4	4.8	4.6	1.5	3.1
Intermediate Aggregate	Core Intermediate	0.1	1.5	4.8	4.2	1.0	1.8
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.2	1.4	3.7	4.0	1.8	1.8
Bloomberg High Yield	High Yield Bonds	-0.5	0.8	7.0	8.6	3.9	5.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-2.7	-4.0	2.5	0.5	-3.7	-0.9
NCREIF NFI-ODCE Index	Real Estate	1.3	2.2	4.0	-2.0	3.2	4.7
HFRI FOF Composite	Hedge Funds	0.7	3.9	11.7	8.5	4.9	5.3

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.
- * 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.
- * 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
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$85,164,302, representing an increase of \$20,644,804 from the December quarter's ending value of \$64,519,498. Last quarter, the Fund posted net contributions totaling \$25,000,000, which overshadowed the account's \$4,355,196 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$256,875 and realized and unrealized capital losses totaling \$4,612,071.

RELATIVE PERFORMANCE

During the first quarter, the Vanguard Institutional Index portfolio lost 4.3%, which was equal to the S&P 500 Index's return of -4.3% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.8%, which was equal to the benchmark's 17.8% performance, and ranked in the 37th percentile. Since December 2013, the account returned 12.9% per annum. For comparison, the S&P 500 returned an annualized 12.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-4.3	-1.8	17.8	18.3	12.1	12.9
<i>LARGE CAP CORE RANK</i>	(52)	(53)	(37)	(39)	(32)	----
Total Portfolio - Net	-4.4	-1.8	17.8	18.3	12.0	12.8
S&P 500	-4.3	-1.8	17.8	18.3	12.1	12.8
Large Cap Equity - Gross	-4.3	-1.8	17.8	18.3	12.1	12.9
<i>LARGE CAP CORE RANK</i>	(52)	(53)	(37)	(39)	(32)	----
S&P 500	-4.3	-1.8	17.8	18.3	12.1	12.8

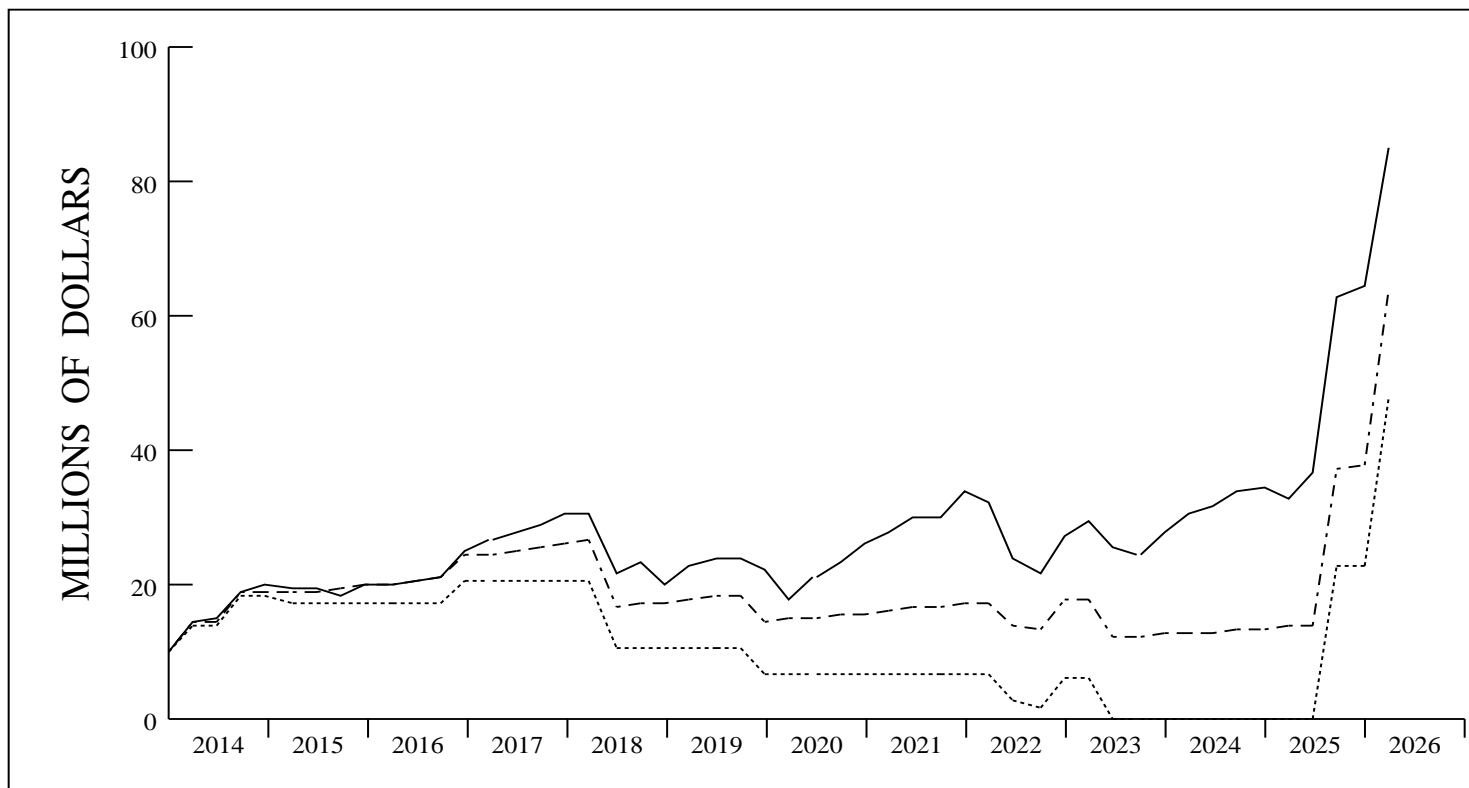
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 85,164,302
Total Portfolio	100.0%	\$ 85,164,302

INVESTMENT RETURN

Market Value 12/2025	\$ 64,519,498
Contribs / Withdrawals	25,000,000
Income	256,875
Capital Gains / Losses	-4,612,071
Market Value 3/2026	\$ 85,164,302

INVESTMENT GROWTH

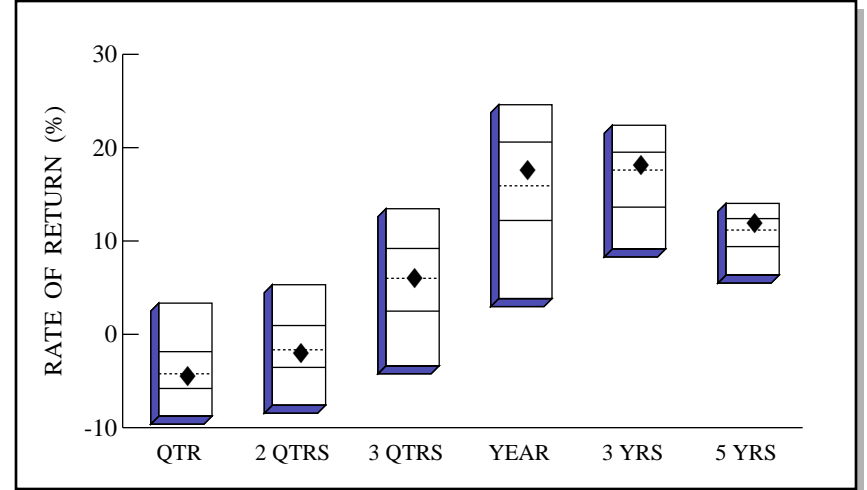
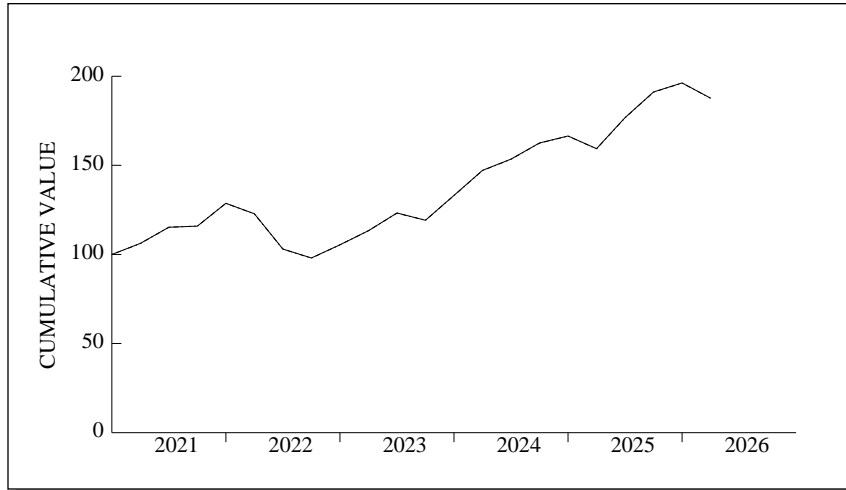


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

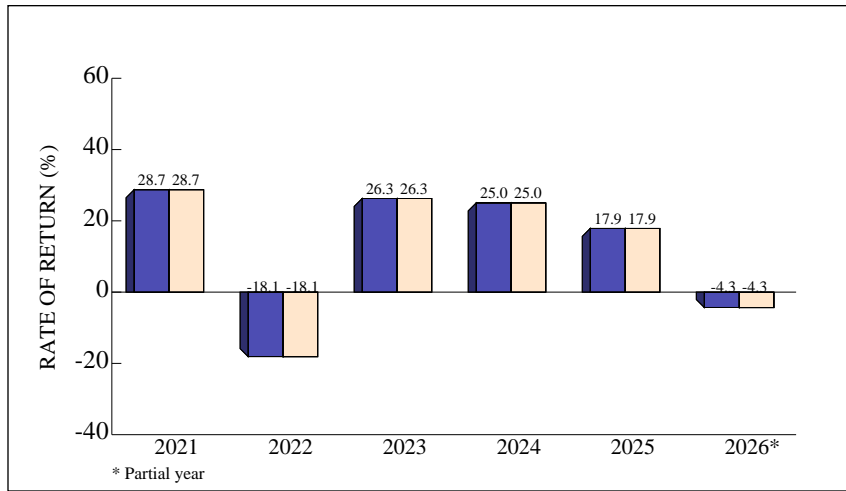
VALUE ASSUMING
 DAVIE A/R \$ 63,942,814

	LAST QUARTER	PERIOD 12/13 - 3/26
BEGINNING VALUE	\$ 64,519,498	\$ 10,343,510
NET CONTRIBUTIONS	25,000,000	37,855,574
INVESTMENT RETURN	<u>-4,355,196</u>	<u>36,965,218</u>
ENDING VALUE	\$ 85,164,302	\$ 85,164,302
INCOME	256,875	5,996,811
CAPITAL GAINS (LOSSES)	<u>-4,612,071</u>	<u>30,968,407</u>
INVESTMENT RETURN	-4,355,196	36,965,218

TOTAL RETURN COMPARISONS



Large Cap Core Universe

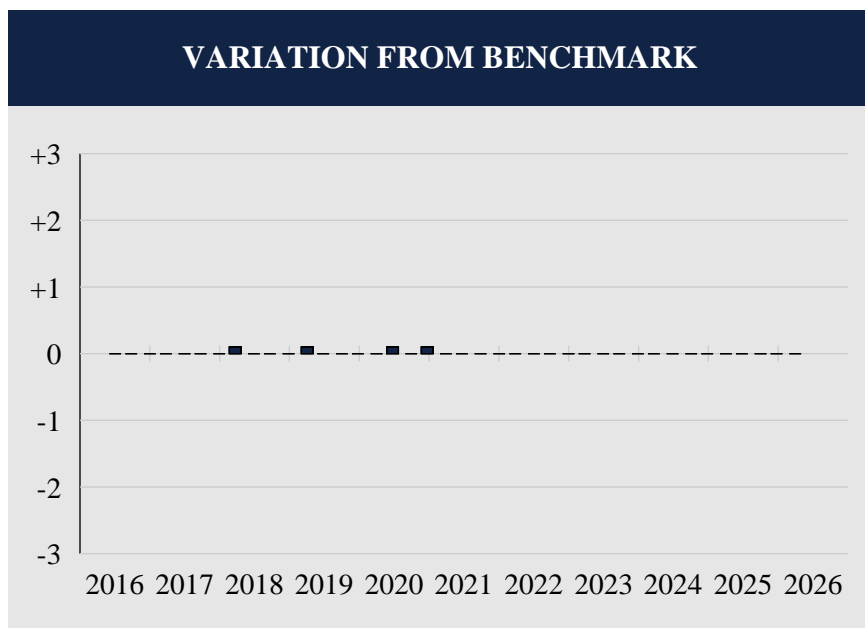


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.3	-1.8	6.2	17.8	18.3	12.1
(RANK)	(52)	(53)	(45)	(37)	(39)	(32)
5TH %ILE	3.3	5.3	13.5	24.6	22.4	14.0
25TH %ILE	-1.9	0.9	9.2	20.6	19.5	12.4
MEDIAN	-4.2	-1.7	6.0	15.9	17.6	11.2
75TH %ILE	-5.8	-3.6	2.5	12.2	13.6	9.4
95TH %ILE	-8.8	-7.6	-3.4	3.8	9.1	6.3
S&P 500	-4.3	-1.8	6.2	17.8	18.3	12.1

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

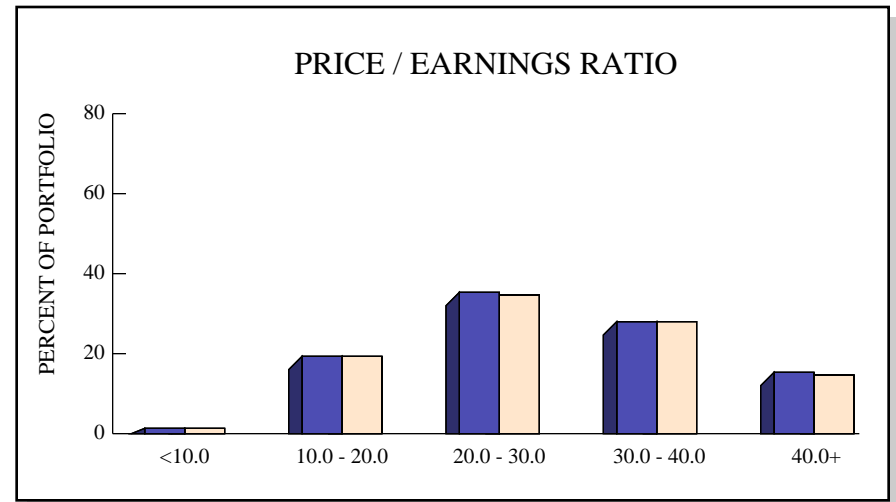
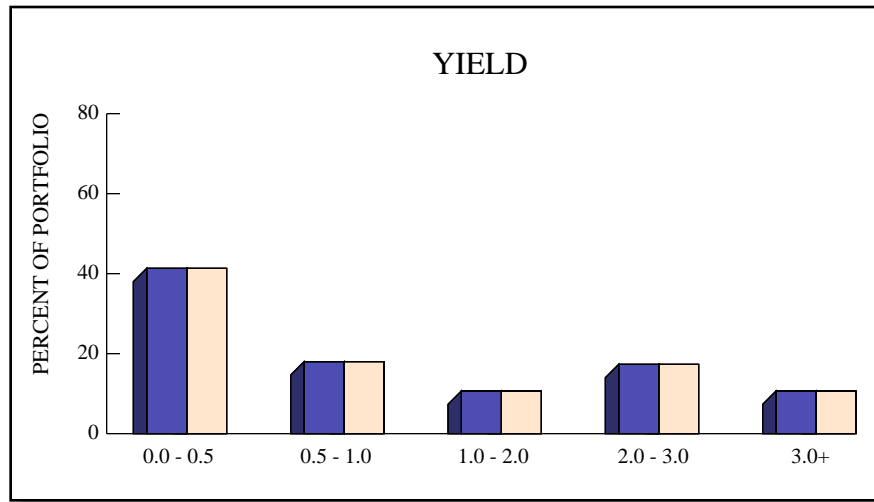
COMPARATIVE BENCHMARK: S&P 500



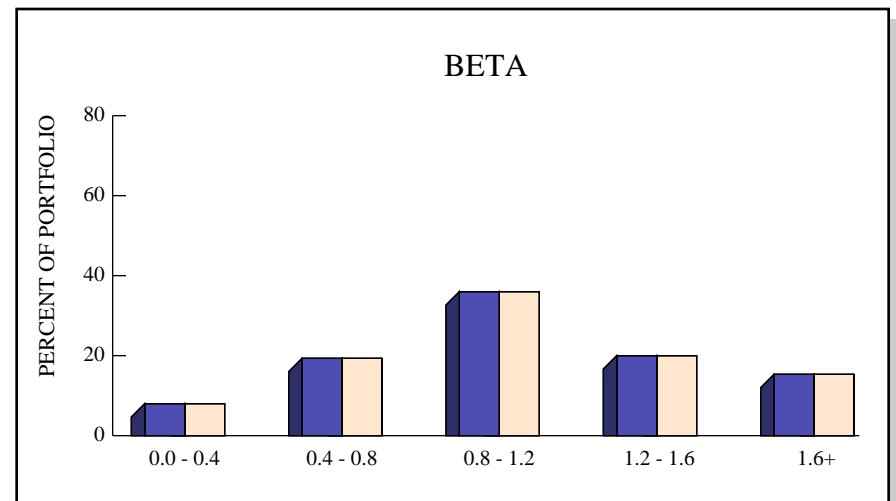
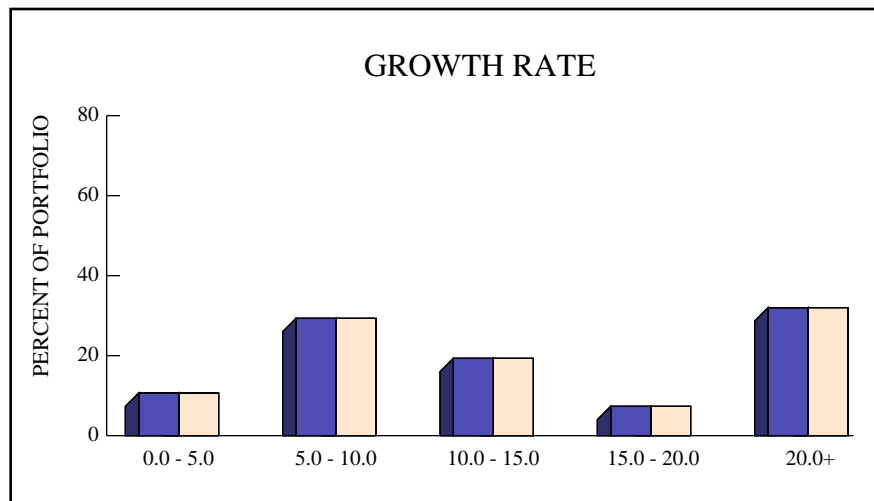
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
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
3/26	-4.3	-4.3	0.0

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

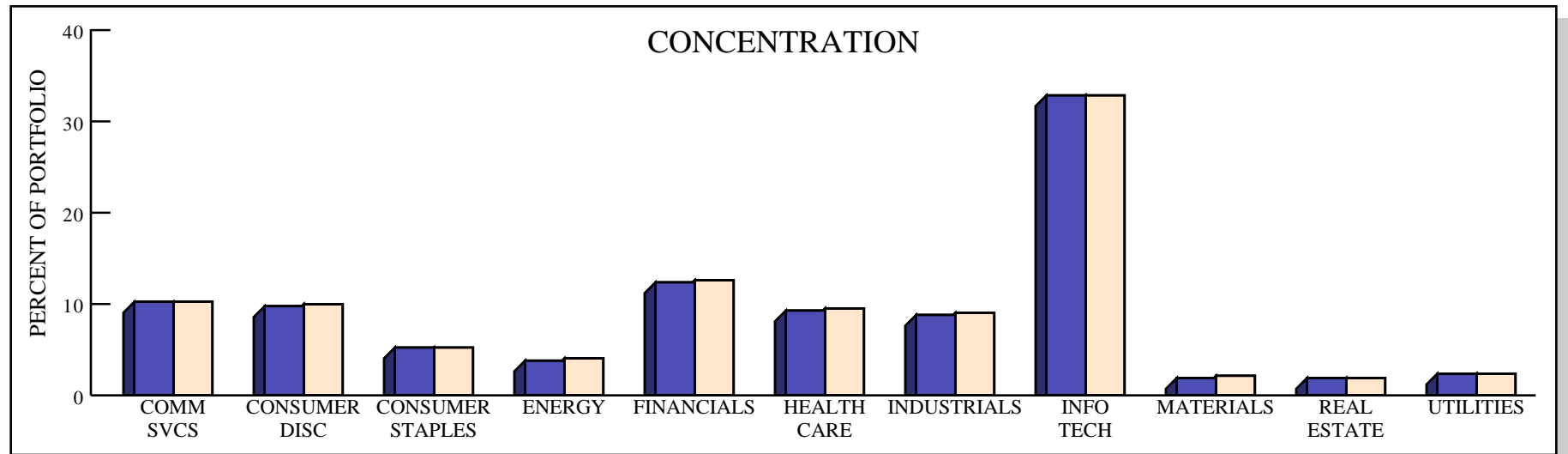
STOCK CHARACTERISTICS



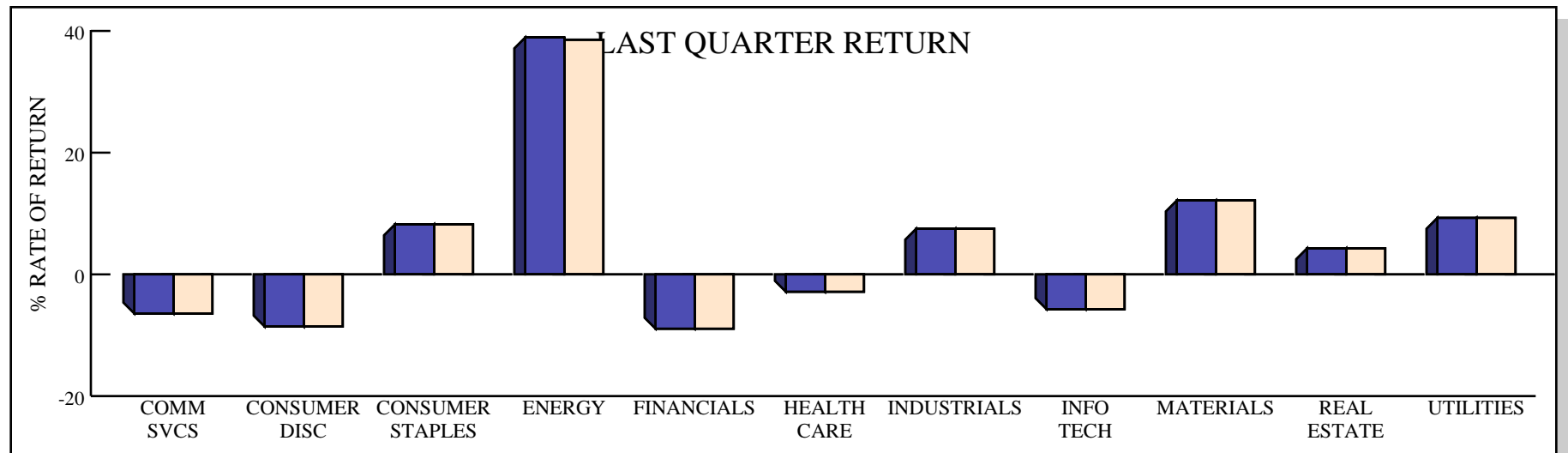
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.3%	19.9%	30.9	1.11
S&P 500	503	1.3%	19.9%	30.9	1.11



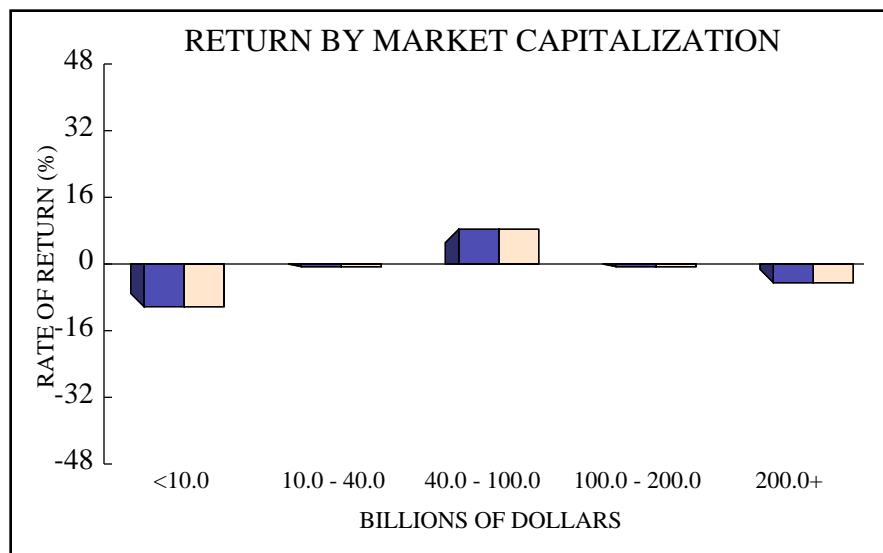
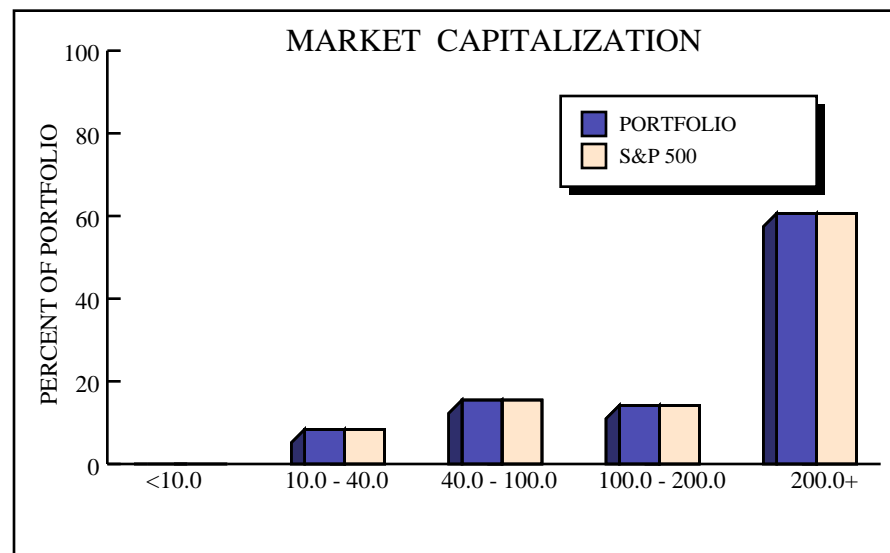
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 6,456,637	7.58%	-6.5%	Information Technology	\$ 4237.9 B
2	APPLE INC	5,676,521	6.67%	-6.6%	Information Technology	3731.4 B
3	MICROSOFT CORP	4,187,733	4.92%	-23.3%	Information Technology	2748.7 B
4	AMAZON.COM INC	3,099,682	3.64%	-9.8%	Consumer Discretionary	2235.8 B
5	ALPHABET INC	2,550,657	2.99%	-8.1%	Communication Services	1914.9 B
6	BROADCOM INC	2,235,591	2.63%	-10.4%	Information Technology	1465.4 B
7	ALPHABET INC	2,043,877	2.40%	-8.5%	Communication Services	1559.9 B
8	META PLATFORMS INC	1,906,337	2.24%	-13.3%	Communication Services	1447.2 B
9	TESLA INC	1,592,949	1.87%	-17.3%	Consumer Discretionary	1395.0 B
10	BERKSHIRE HATHAWAY INC	1,338,885	1.57%	-4.7%	Financials	666.4 B

DAVIE POLICE PENSION PLAN
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$21,454,102, a decrease of \$133,483 from the December ending value of \$21,587,585. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$133,483. Net investment loss was composed of income receipts totaling \$80,117 and \$213,600 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Mid Cap Index portfolio returned -0.6%, which was equal to the CRSP US Mid Cap Index's return of -0.6% and ranked in the 51st percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 12.8%, which was equal to the benchmark's 12.8% return, ranking in the 50th percentile. Since September 2021, the account returned 6.1% on an annualized basis and ranked in the 43rd percentile. The CRSP US Mid Cap Index returned an annualized 6.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	-0.6	-1.4	12.8	12.7	----	6.1
<i>MID CAP RANK</i>	(51)	(50)	(50)	(38)	----	(43)
Total Portfolio - Net	-0.6	-1.4	12.8	12.6	----	6.0
CRSP US Mid Cap	-0.6	-1.4	12.8	12.6	7.0	6.1
Mid Cap Equity - Gross	-0.6	-1.4	12.8	12.7	----	6.1
<i>MID CAP RANK</i>	(51)	(50)	(50)	(38)	----	(43)
CRSP US Mid Cap	-0.6	-1.4	12.8	12.6	7.0	6.1

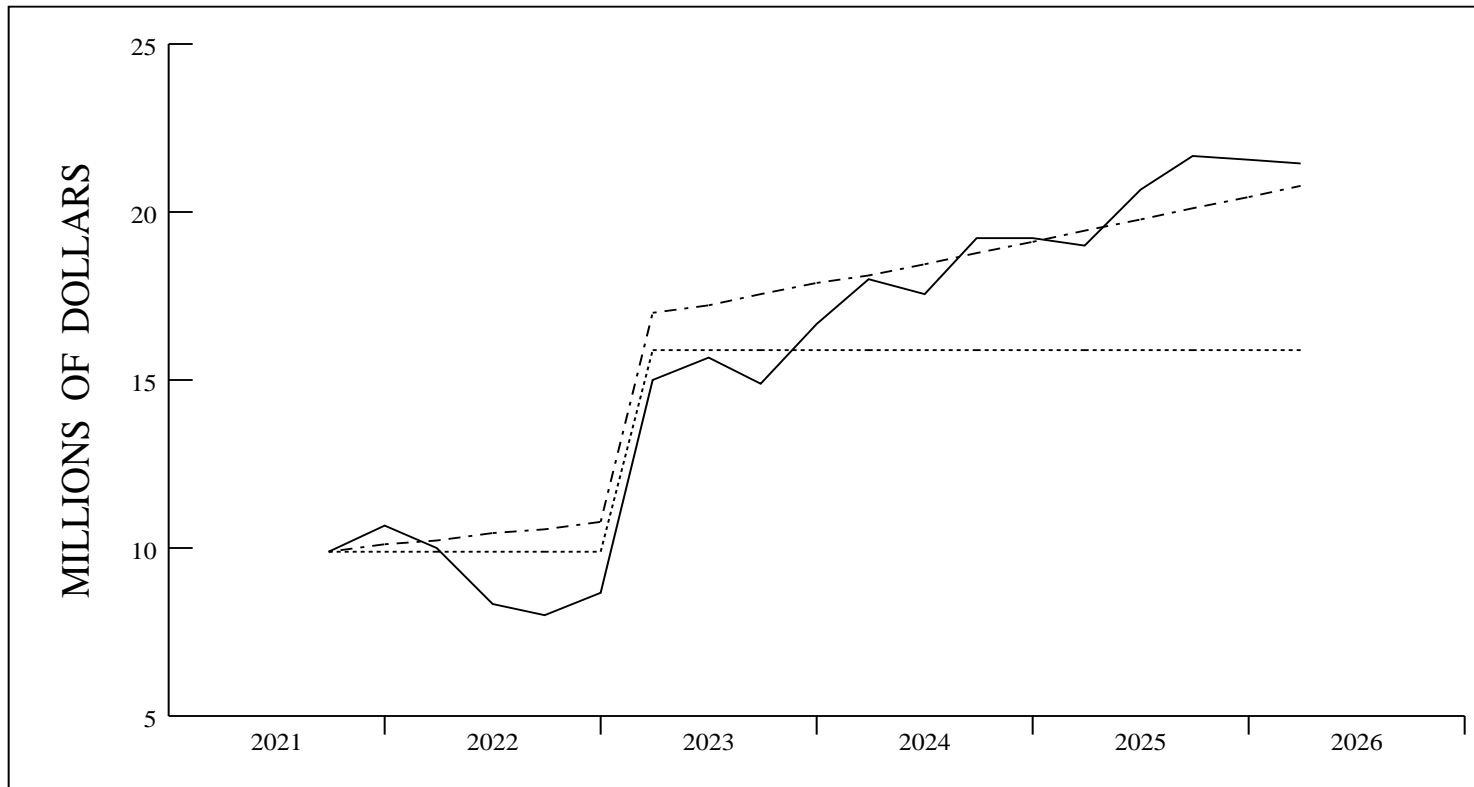
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 21,454,102
Total Portfolio	100.0%	\$ 21,454,102

INVESTMENT RETURN

Market Value 12/2025	\$ 21,587,585
Contribs / Withdrawals	0
Income	80,117
Capital Gains / Losses	-213,600
Market Value 3/2026	\$ 21,454,102

INVESTMENT GROWTH

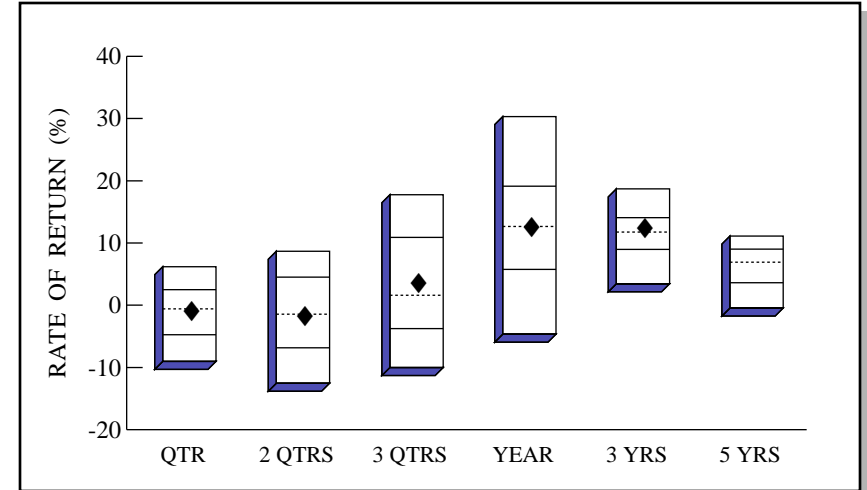
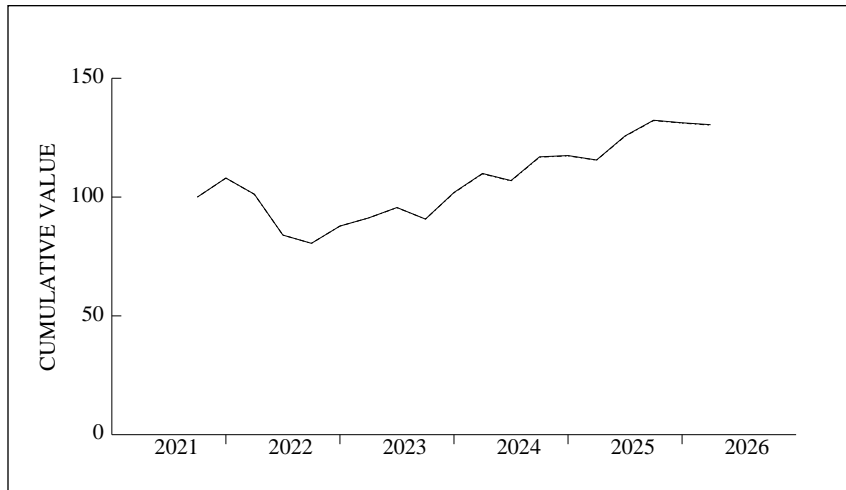


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

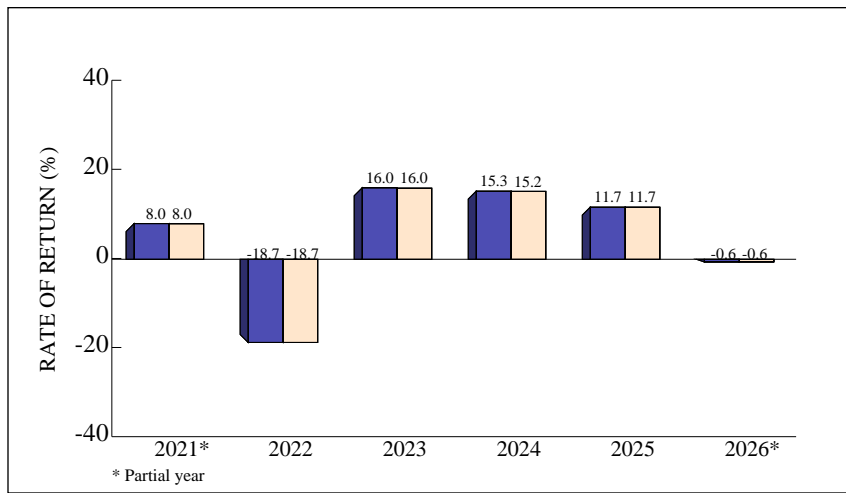
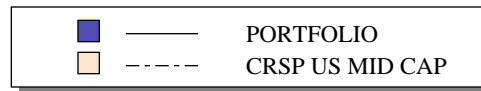
VALUE ASSUMING
 DAVIE A/R \$ 20,823,441

	LAST QUARTER	PERIOD 9/21 - 3/26
BEGINNING VALUE	\$ 21,587,585	\$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	-133,483	5,504,092
ENDING VALUE	\$ 21,454,102	\$ 21,454,102
INCOME	80,117	1,121,433
CAPITAL GAINS (LOSSES)	-213,600	4,382,659
INVESTMENT RETURN	-133,483	5,504,092

TOTAL RETURN COMPARISONS



Mid Cap Universe



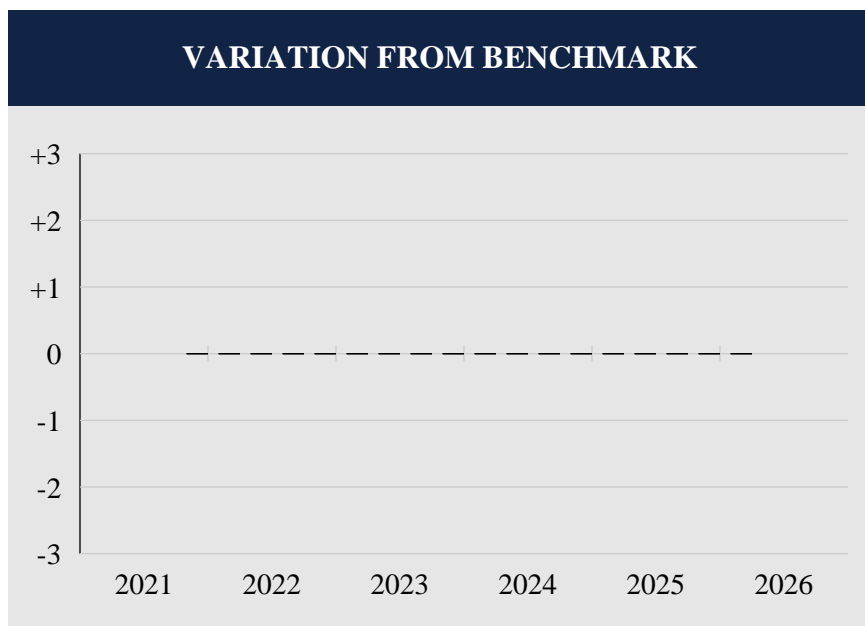
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.6	-1.4	3.8	12.8	12.7	---
(RANK)	(51)	(50)	(47)	(50)	(38)	---
5TH %ILE	6.2	8.7	17.8	30.3	18.7	11.1
25TH %ILE	2.5	4.5	10.9	19.1	14.1	9.0
MEDIAN	-0.6	-1.4	1.6	12.7	11.8	6.9
75TH %ILE	-4.8	-6.8	-3.8	5.8	9.0	3.6
95TH %ILE	-9.0	-12.5	-10.0	-4.6	3.5	-0.4
CRSP US MC	-0.6	-1.4	3.7	12.8	12.6	7.0

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

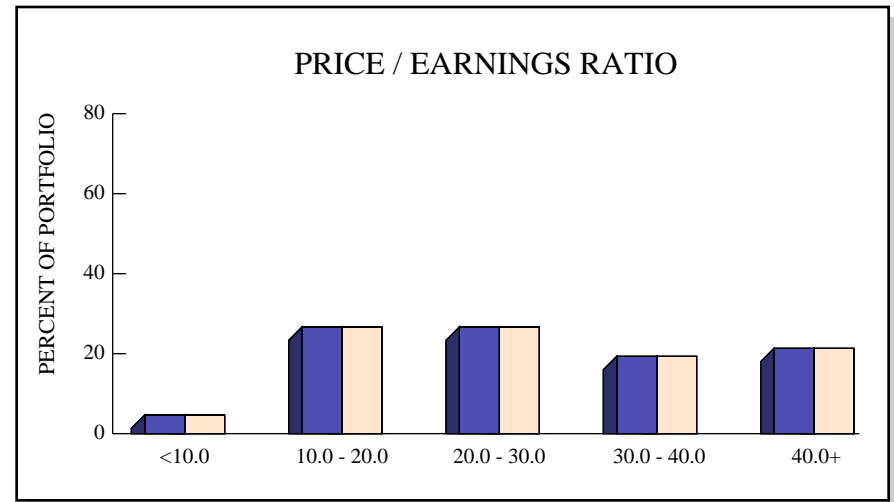
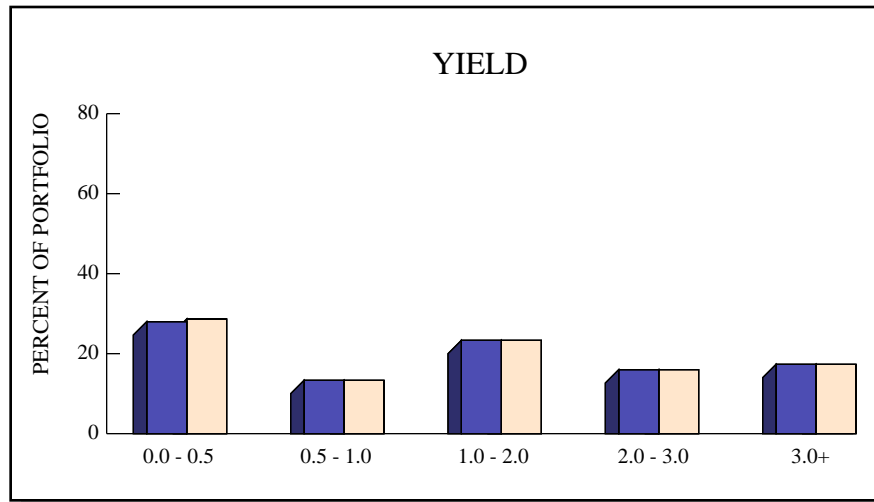
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



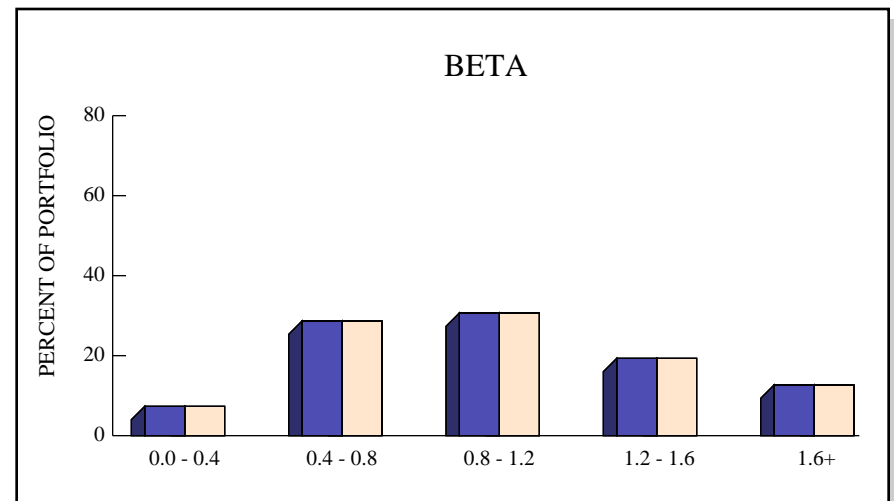
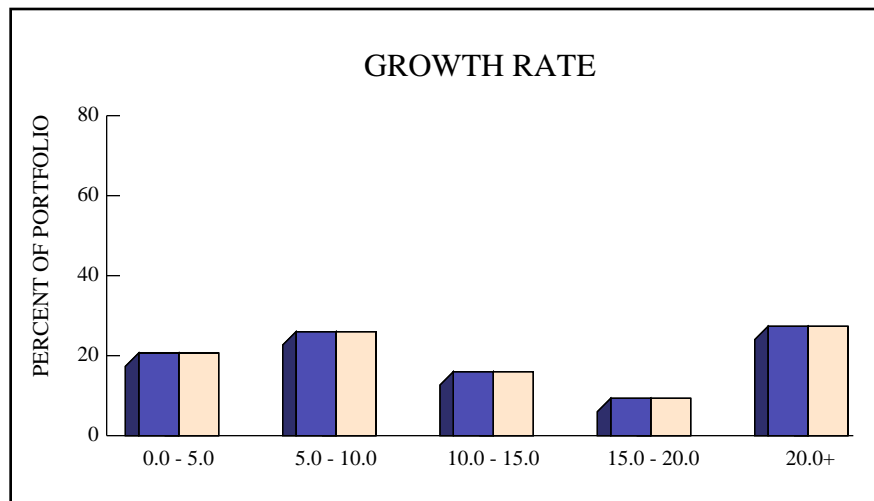
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0
3/25	-1.6	-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
3/26	-0.6	-0.6	0.0

Total Quarters Observed	18
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	0
Batting Average	1.000

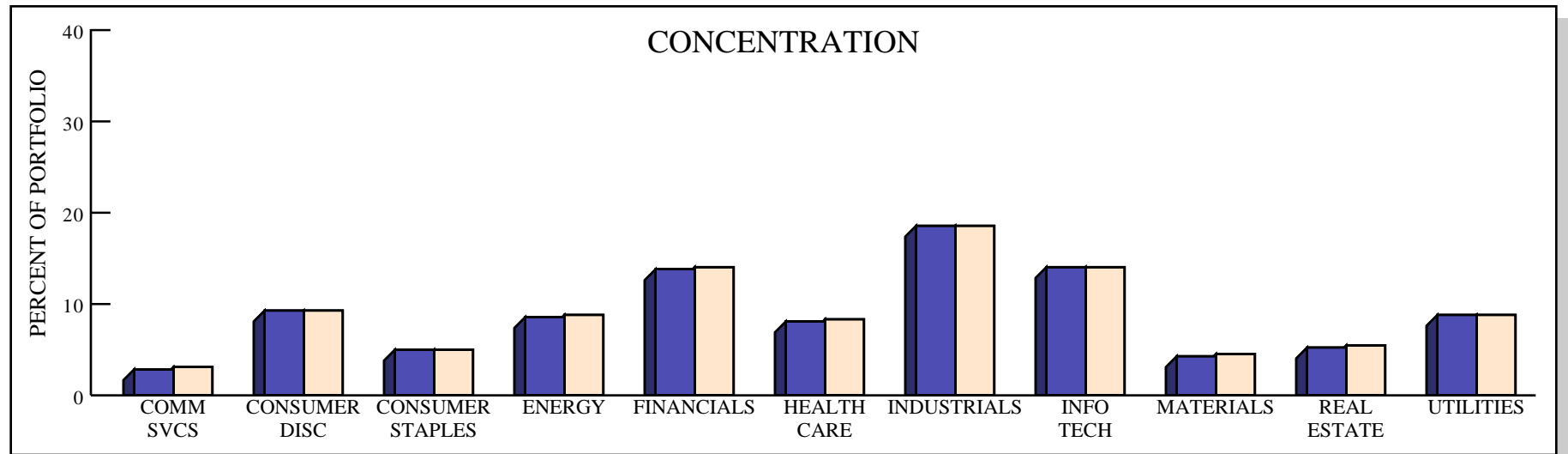
STOCK CHARACTERISTICS



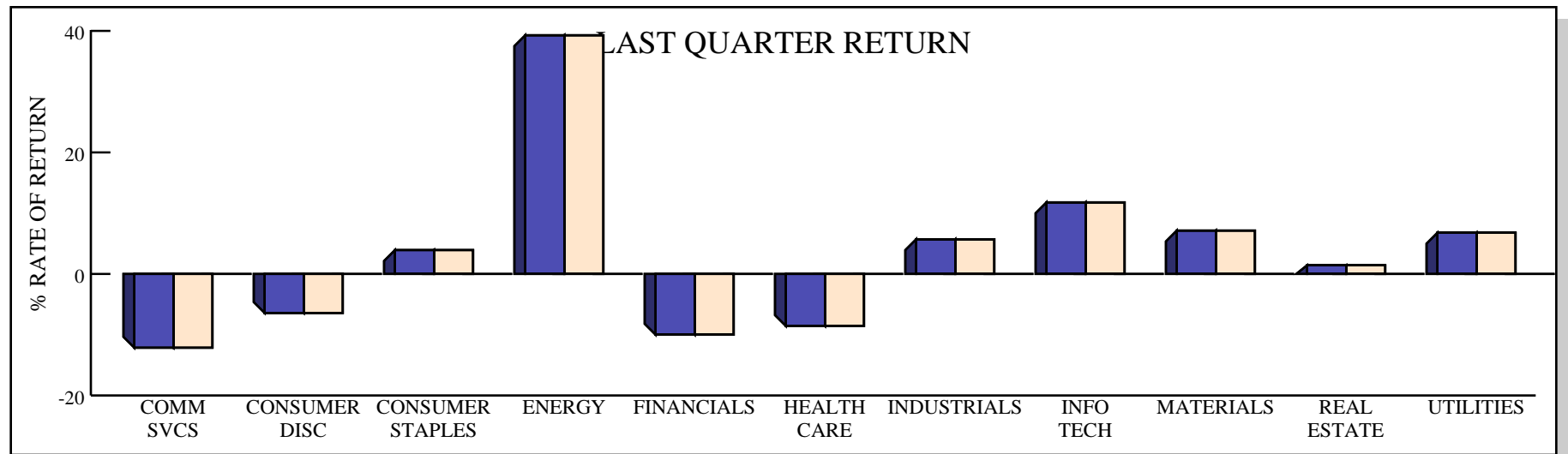
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	288	1.6%	14.5%	30.6	1.04
CRSP US MID CAP	288	1.6%	14.5%	30.6	1.04



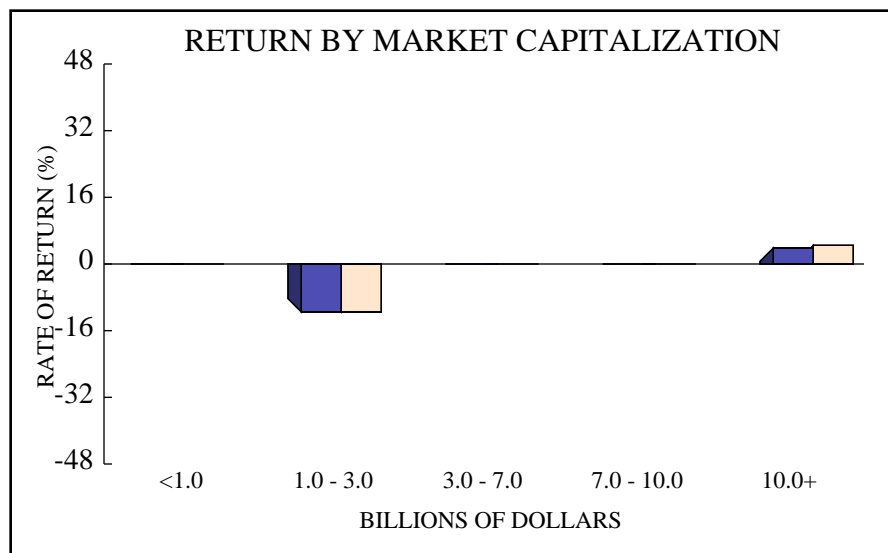
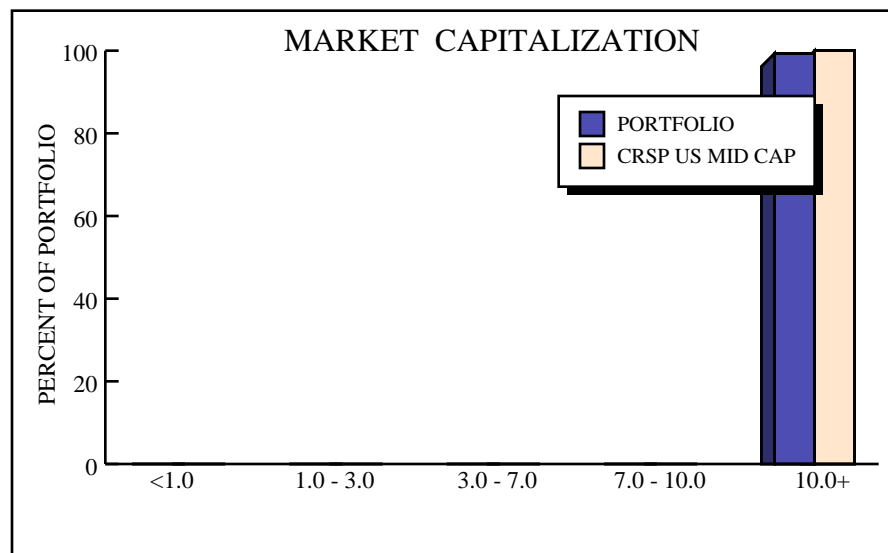
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VERTIV HOLDINGS CO	\$ 224,269	1.05%	54.7%	Industrials	\$ 95.9 B
2	HOWMET AEROSPACE INC	216,171	1.01%	12.5%	Industrials	92.4 B
3	WESTERN DIGITAL CORP	214,499	1.00%	57.1%	Information Technology	91.7 B
4	CONSTELLATION ENERGY CORP	201,060	.94%	-20.9%	Utilities	101.2 B
5	SEAGATE TECHNOLOGY HOLDINGS	199,798	.93%	42.5%	Information Technology	87.8 B
6	QUANTA SERVICES INC	192,157	.90%	30.1%	Industrials	82.1 B
7	SLB NV	179,711	.84%	34.7%	Energy	77.1 B
8	CUMMINS INC	173,780	.81%	5.8%	Industrials	74.3 B
9	VALERO ENERGY CORP	172,709	.81%	52.7%	Energy	73.9 B
10	PHILLIPS 66	170,703	.80%	42.3%	Energy	73.0 B

DAVIE POLICE PENSION PLAN
WELLINGTON TRUST COMPANY - SMALL CAP OPPORTUNITIES
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$31,488,083, representing an increase of \$1,757,305 from the December quarter's ending value of \$29,730,778. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,757,305 in net investment returns. Income receipts totaling \$44,420 plus net realized and unrealized capital gains of \$1,712,885 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 5.9%, which was 5.0% above the Russell 2000 Index's return of 0.9% and ranked in the 8th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 18.5%, which was 7.2% below the benchmark's 25.7% return, ranking in the 54th percentile. Since December 2019, the account returned 8.0% on an annualized basis and ranked in the 50th percentile. The Russell 2000 returned an annualized 8.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	5.9	8.2	18.5	10.2	4.9	8.0
<i>SMALL CAP CORE RANK</i>	(8)	(11)	(54)	(72)	(61)	(50)
Total Portfolio - Net	5.7	7.8	17.5	9.3	4.0	7.1
Russell 2000	0.9	3.1	25.7	13.0	3.8	8.1
Small Cap Equity - Gross	5.9	8.2	18.5	10.2	4.9	8.0
<i>SMALL CAP CORE RANK</i>	(8)	(11)	(54)	(72)	(61)	(50)
Russell 2000	0.9	3.1	25.7	13.0	3.8	8.1

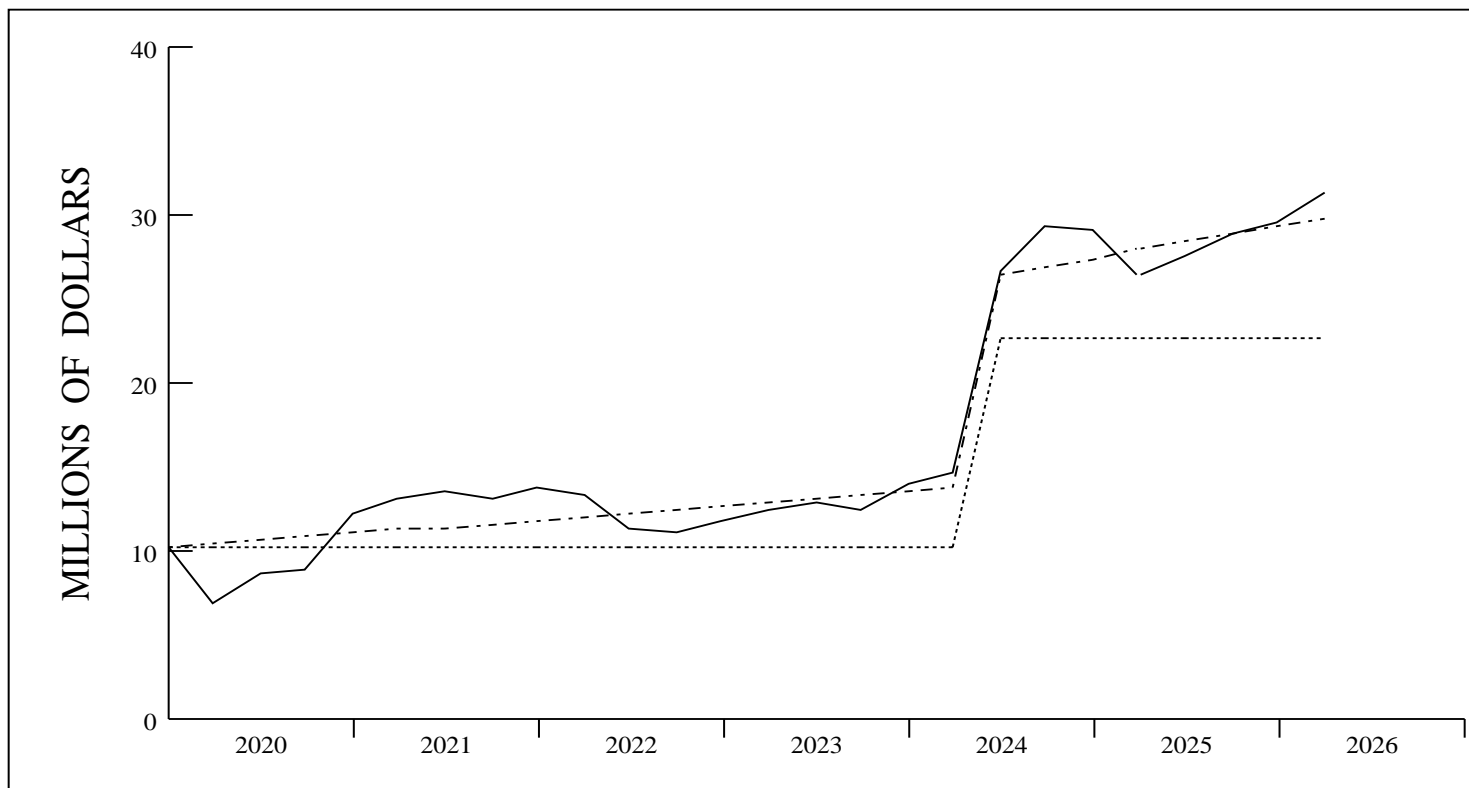
ASSET ALLOCATION

Small Cap	100.0%	\$ 31,488,083
Total Portfolio	100.0%	\$ 31,488,083

INVESTMENT RETURN

Market Value 12/2025	\$ 29,730,778
Contribs / Withdrawals	0
Income	44,420
Capital Gains / Losses	1,712,885
Market Value 3/2026	\$ 31,488,083

INVESTMENT GROWTH

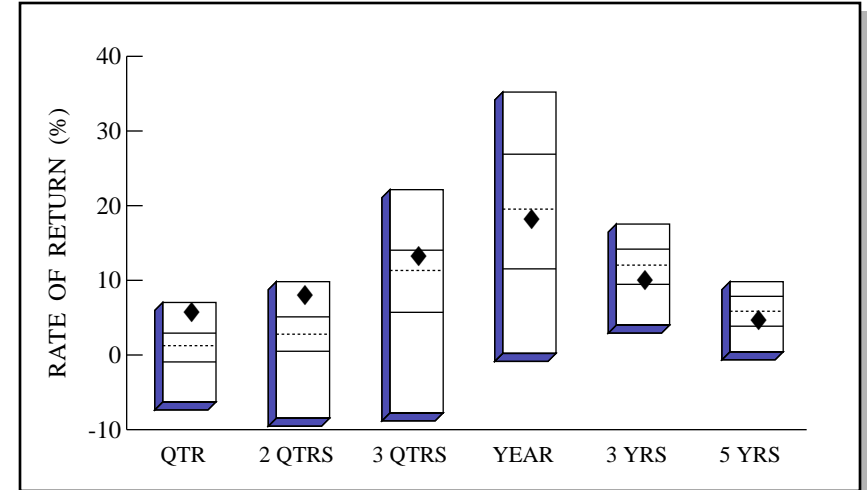
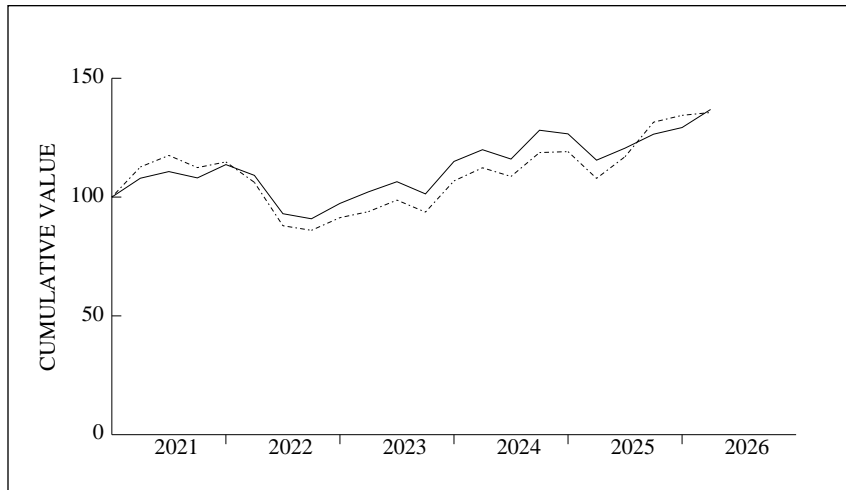


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 29,946,905

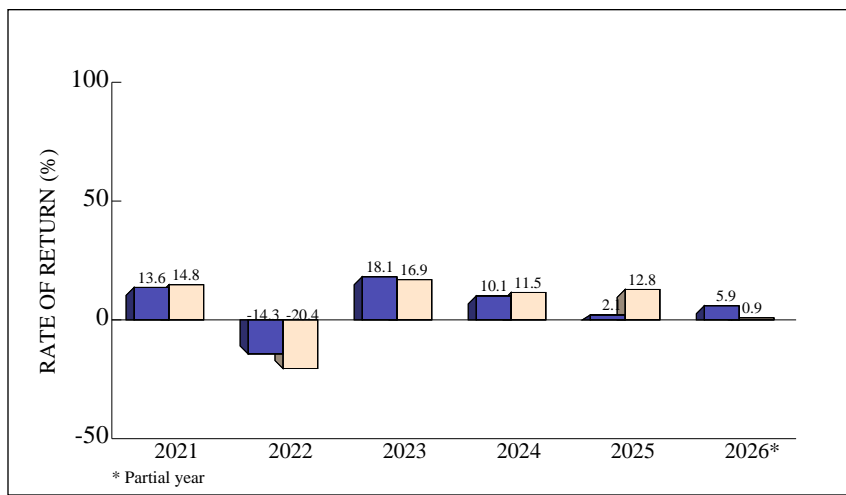
	LAST QUARTER	PERIOD 12/19 - 3/26
BEGINNING VALUE	\$ 29,730,778	\$ 10,372,828
NET CONTRIBUTIONS	0	12,383,224
<u>INVESTMENT RETURN</u>	<u>1,757,305</u>	<u>8,732,031</u>
ENDING VALUE	\$ 31,488,083	\$ 31,488,083
INCOME	44,420	630,293
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,712,885</u>	<u>8,101,738</u>
INVESTMENT RETURN	1,757,305	8,732,031

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 2000

Small Cap Core Universe

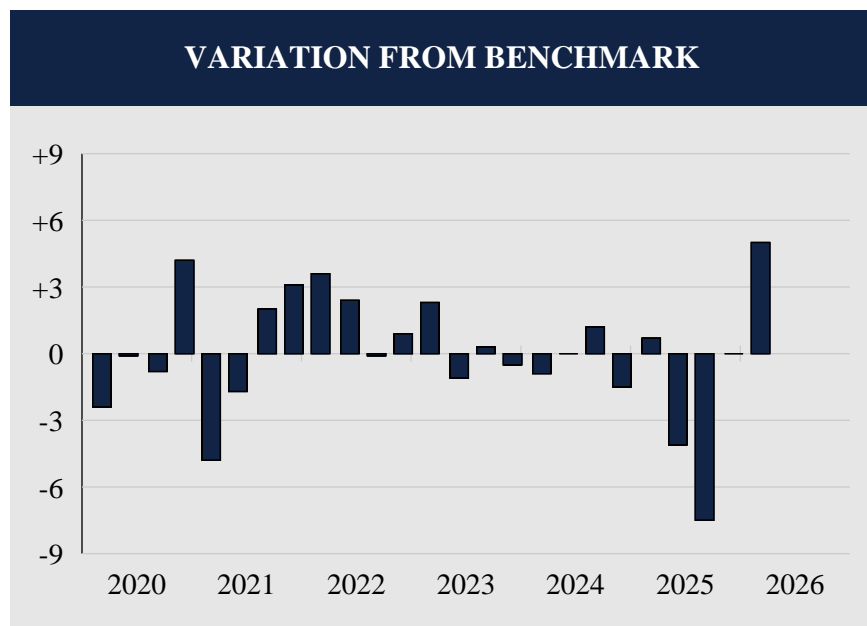


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.9	8.2	13.5	18.5	10.2	4.9
(RANK)	(8)	(11)	(28)	(54)	(72)	(61)
5TH %ILE	7.0	9.8	22.2	35.2	17.5	9.8
25TH %ILE	2.9	5.1	14.0	26.9	14.2	7.9
MEDIAN	1.3	2.8	11.3	19.5	12.1	5.9
75TH %ILE	-0.9	0.5	5.7	11.5	9.5	3.9
95TH %ILE	-6.3	-8.5	-7.7	0.2	4.0	0.4
Russ 2000	0.9	3.1	15.9	25.7	13.0	3.8

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

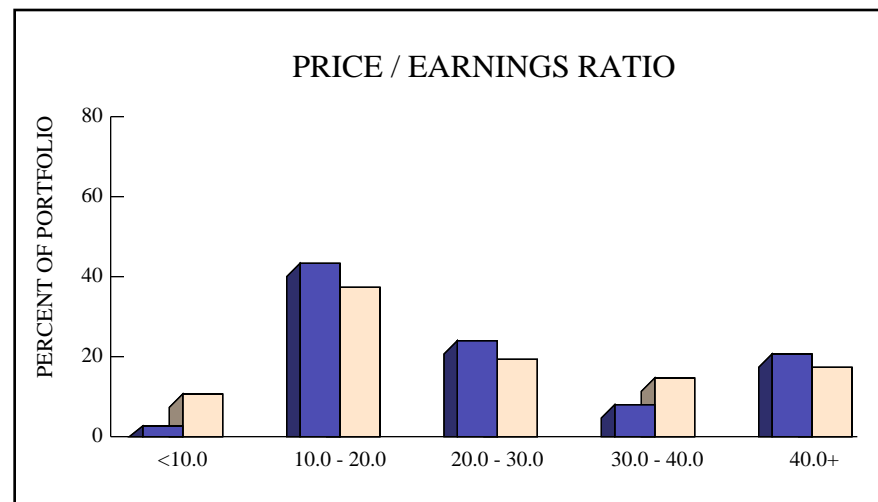
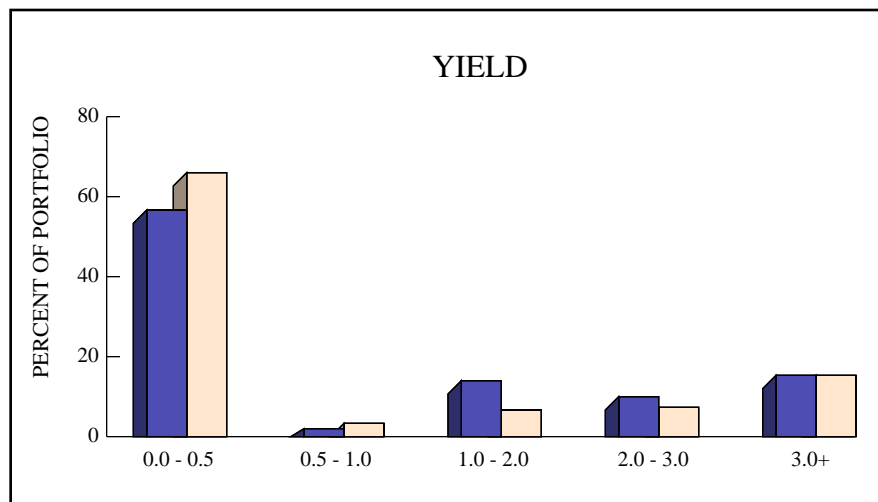
COMPARATIVE BENCHMARK: RUSSELL 2000



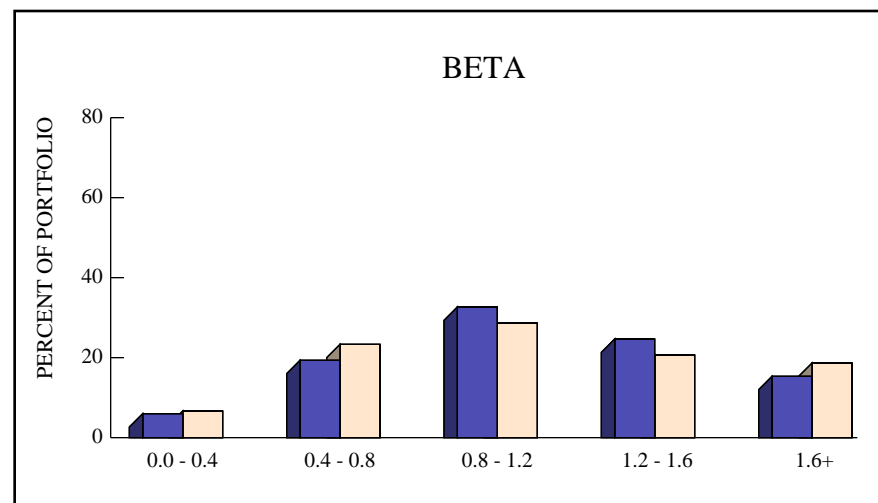
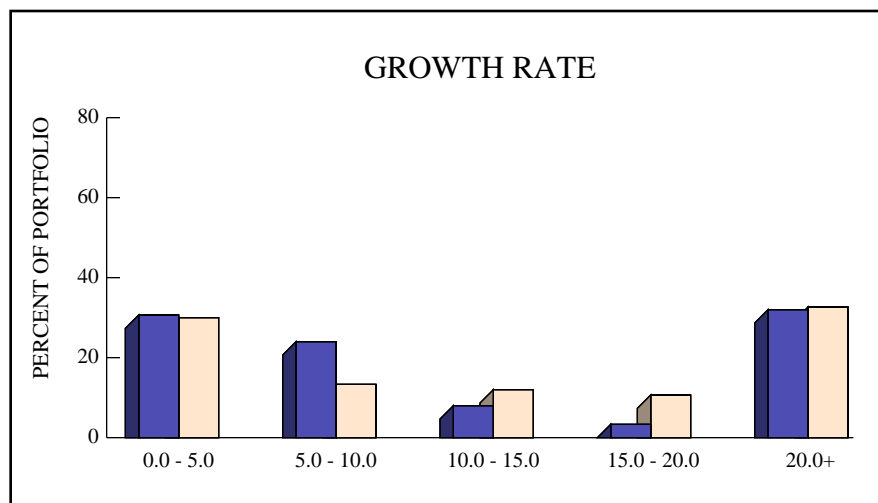
Total Quarters Observed	25
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	12
Batting Average	.520

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
3/26	5.9	0.9	5.0

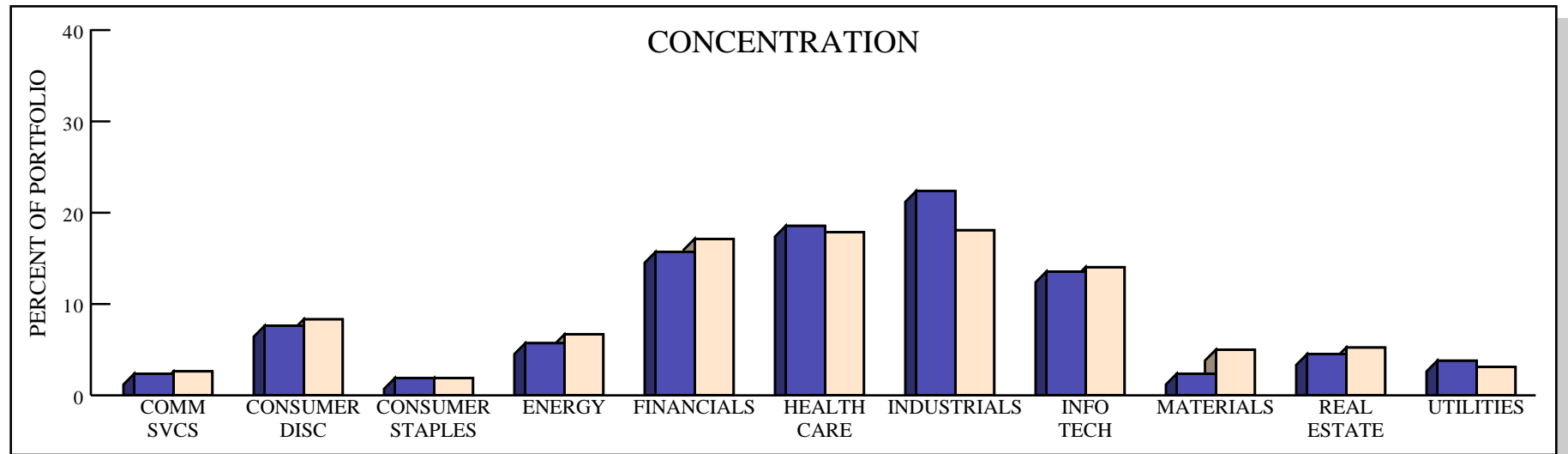
STOCK CHARACTERISTICS



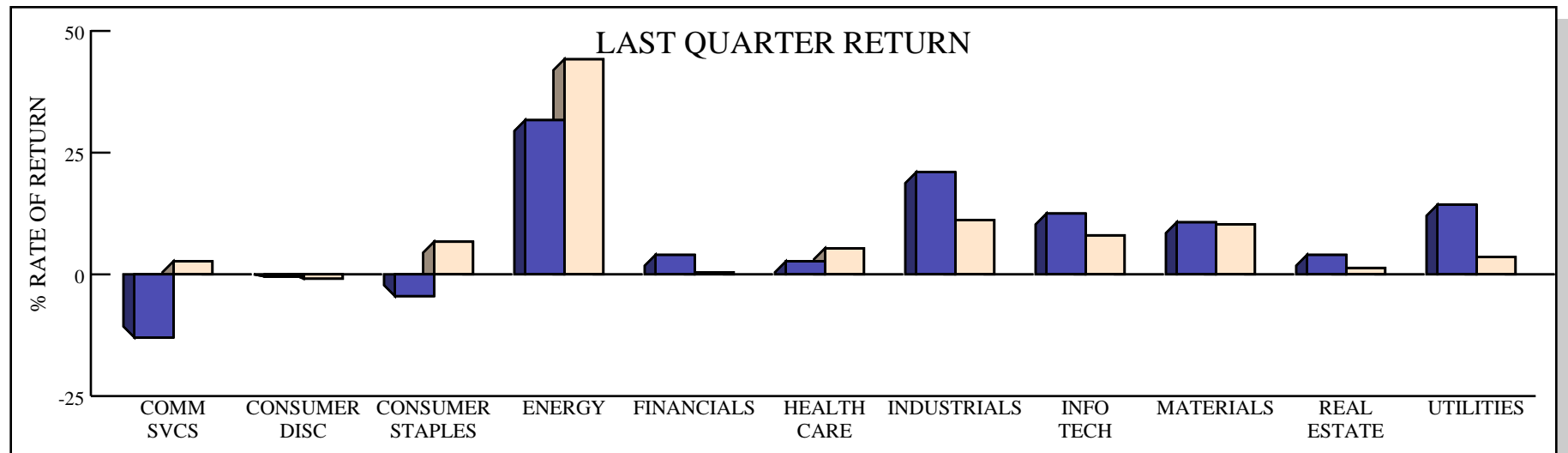
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	1.2%	13.6%	28.0	1.11
RUSSELL 2000	1,925	1.1%	16.8%	26.2	1.15



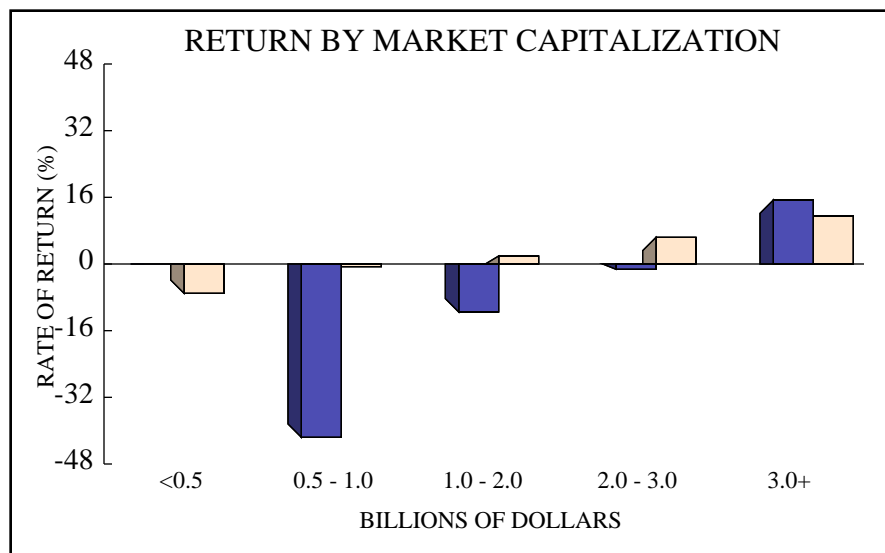
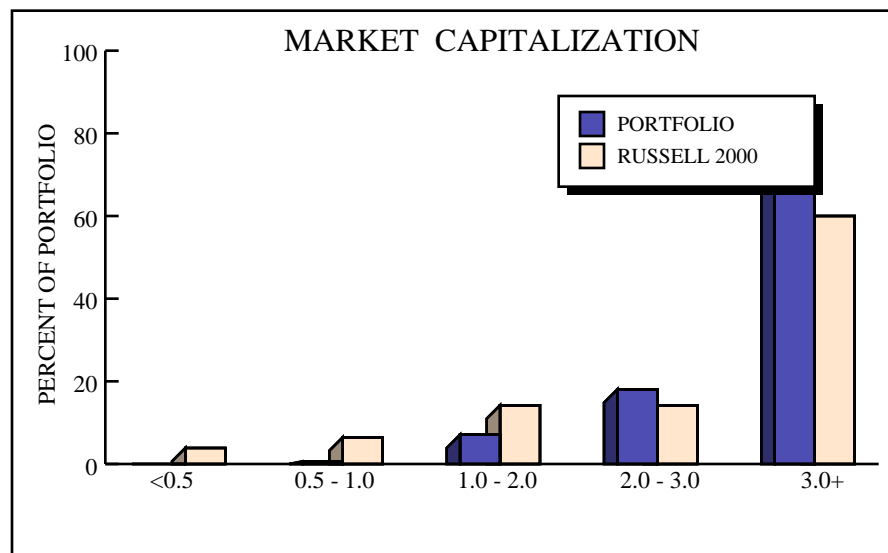
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ISHARES RUSSELL 2000	\$ 906,440	2.88%	0.9%	N/A	\$ 71.9 B
2	IDACORP INC	499,823	1.59%	13.7%	Utilities	7.8 B
3	UMB FINANCIAL CORP	476,312	1.51%	-1.6%	Financials	8.6 B
4	MODINE MFG CO	461,376	1.47%	62.3%	Industrials	11.4 B
5	ADV ENGY IND INC	438,240	1.39%	54.2%	Information Technology	12.3 B
6	HANCOCK WHITNEY CORP	432,730	1.37%	0.6%	Financials	5.2 B
7	KIRBY CORP	432,259	1.37%	20.6%	Industrials	7.1 B
8	MYR GROUP INC	432,232	1.37%	29.2%	Industrials	4.4 B
9	AMERIS BANCORP	417,091	1.32%	5.3%	Financials	5.3 B
10	RYDER SYSTEM INC	415,152	1.32%	7.4%	Industrials	8.0 B

DAVIE POLICE PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$37,444,786, a decrease of \$1,205,816 from the December ending value of \$38,650,602. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,205,816. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Hardman Johnston International Equity Group Trust portfolio lost 3.2%, which was 2.1% below the MSCI EAFE Index's return of -1.1% and ranked in the 71st percentile of the International Equity universe. Over the trailing year, the portfolio returned 29.2%, which was 7.3% better than the benchmark's 21.9% performance, and ranked in the 21st percentile. Since March 2016, the account returned 11.8% per annum and ranked in the 9th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-3.2	1.3	29.2	15.3	6.3	11.8
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(60)	(21)	(45)	(63)	(9)
Total Portfolio - Net	-3.4	0.9	28.2	14.5	5.6	10.9
MSCI EAFE	-1.1	3.7	21.9	14.2	8.5	8.9
International Equity - Gross	-3.2	1.3	29.2	15.3	6.3	11.8
<i>INTERNATIONAL EQUITY RANK</i>	(71)	(60)	(21)	(45)	(63)	(9)
MSCI EAFE	-1.1	3.7	21.9	14.2	8.5	8.9

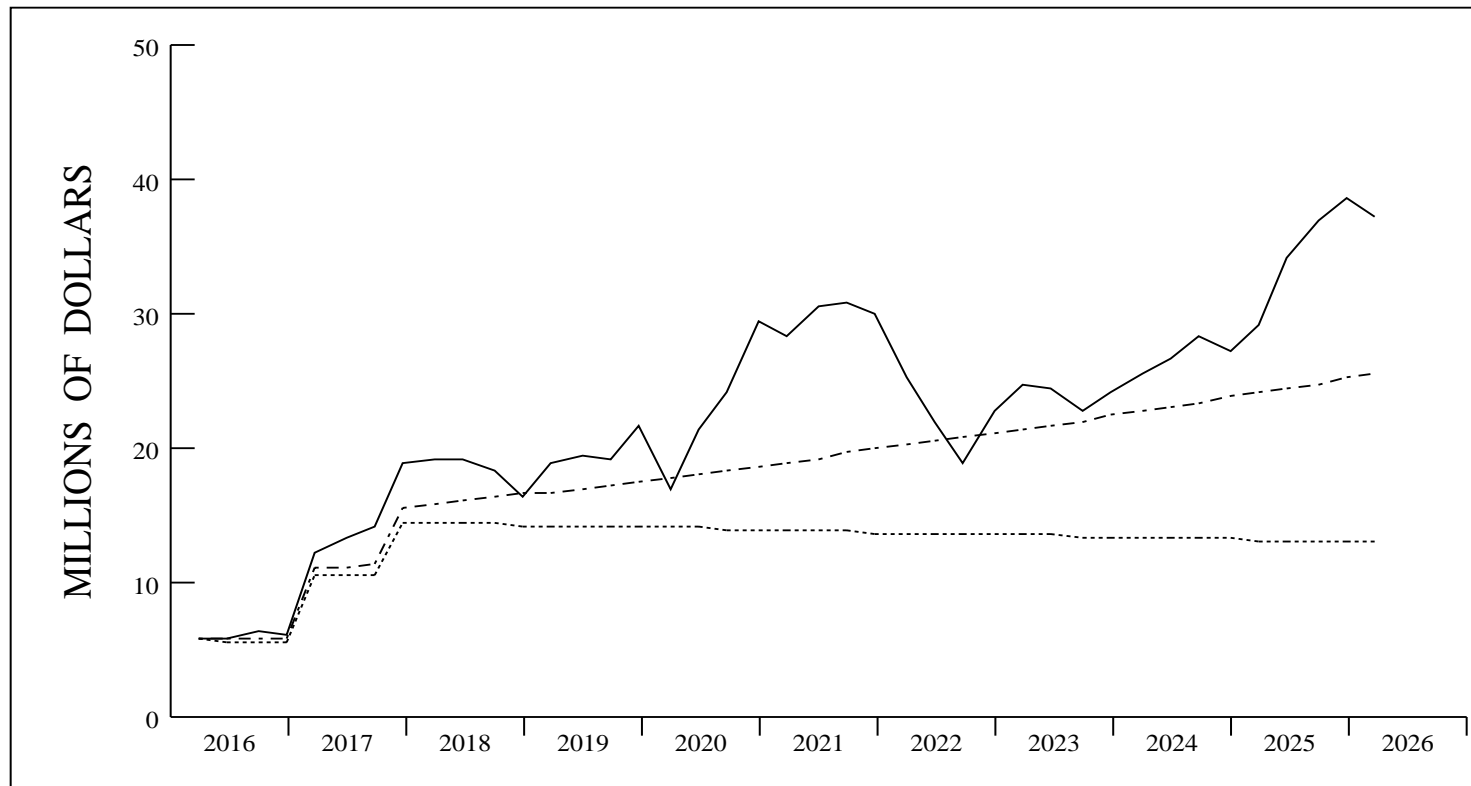
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 37,444,786
Total Portfolio	100.0%	\$ 37,444,786

INVESTMENT RETURN

Market Value 12/2025	\$ 38,650,602
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,205,816
Market Value 3/2026	\$ 37,444,786

INVESTMENT GROWTH

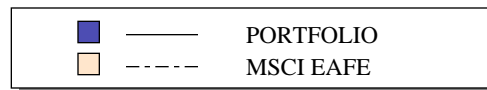
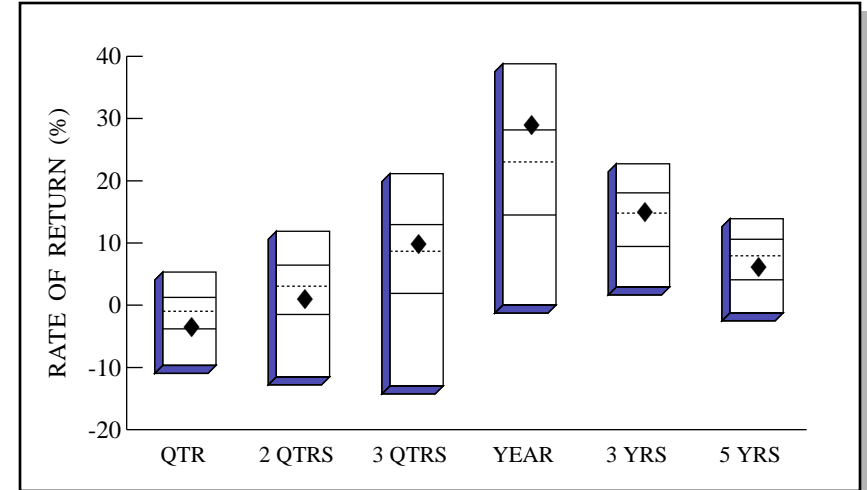
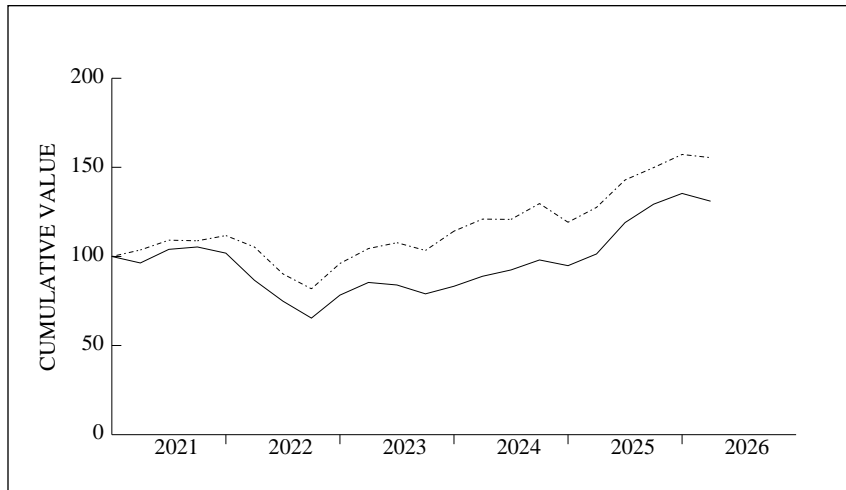


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

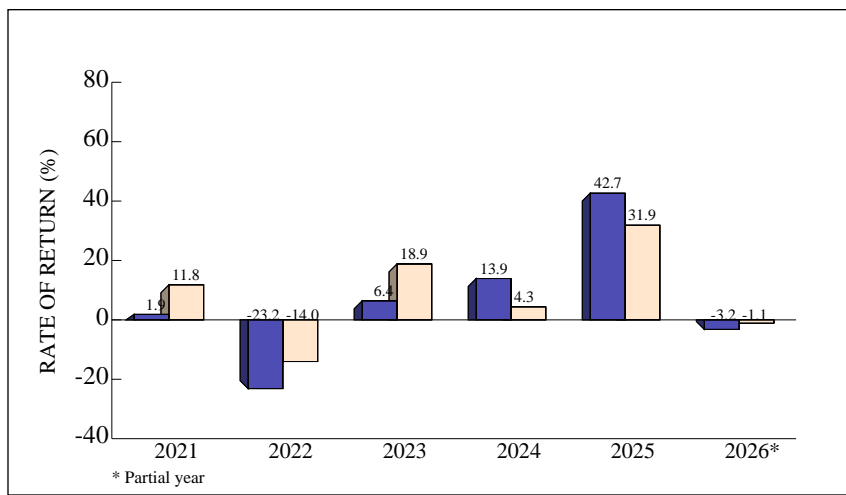
VALUE ASSUMING
 DAVIE A/R \$ 25,707,189

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 38,650,602	\$ 5,843,224
NET CONTRIBUTIONS	0	7,218,084
<u>INVESTMENT RETURN</u>	<u>- 1,205,816</u>	<u>24,383,478</u>
ENDING VALUE	\$ 37,444,786	\$ 37,444,786
INCOME	0	144
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,205,816</u>	<u>24,383,334</u>
INVESTMENT RETURN	- 1,205,816	24,383,478

TOTAL RETURN COMPARISONS



International Equity Universe

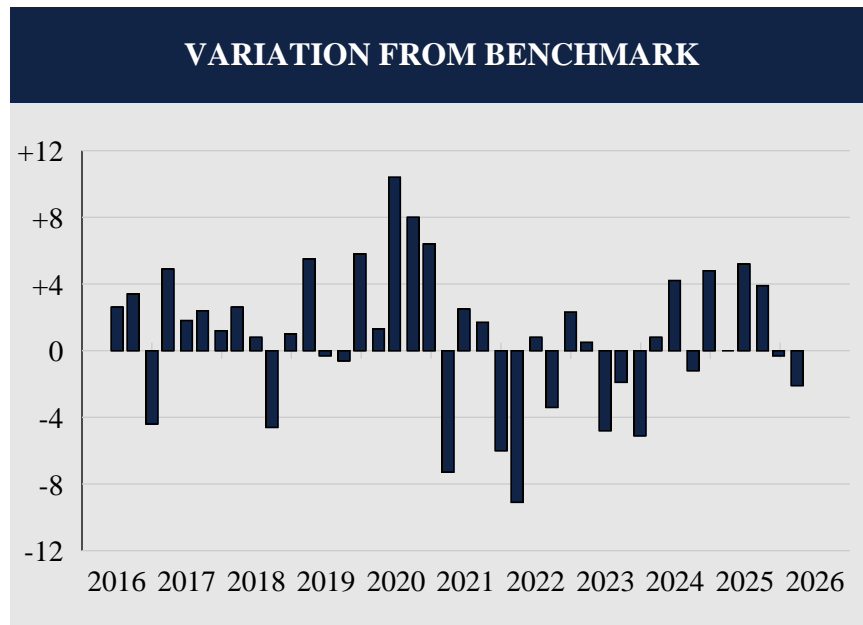


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	1.3	10.1	29.2	15.3	6.3
(RANK)	(71)	(60)	(40)	(21)	(45)	(63)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
MSCI EAFE	-1.1	3.7	8.8	21.9	14.2	8.5

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
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
3/26	-3.2	-1.1	-2.1

DAVIE POLICE PENSION PLAN
CONSTITUTION - IRONSIDES PE FUND VII (50/50) LP
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Constitution Ironsides PE Fund VII (50/50) LP portfolio was valued at \$2,024,928, equal to the December ending value of \$2,024,928. 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

Data for both the portfolio and the benchmark were unavailable at the time of this report. A return of 0.0% was assumed for both.

ASSET ALLOCATION

The portfolio was fully invested in the Constitution Ironsides PE Fund VII (50/50) LP portfolio at the end of the quarter.

Private Equity Investor Report
Constitution Ironsides Private Equity Fund VII (50/50)
March 31, 2026

Market Value	\$ 2,024,928	Last Statement Date: 12/31/2025
Initial Commitment	\$ 5,000,000	100.00%
Paid In Capital	\$ 1,689,807	33.80%
Remaining Commitment	\$ 3,310,193	66.20%
Net IRR Since Inception	N/A	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Distributions
12/18/2025	\$ 1,689,807	33.80%	\$ -	----	\$ -
Total	\$ 1,689,807	33.80%	\$ -	----	\$ -

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	----	----	----	----
Total Portfolio - Net	0.0	----	----	----	----
Cambridge PE	0.0	0.0	5.2	7.0	9.0
Private Equity - Gross	0.0	----	----	----	----
Cambridge PE	0.0	0.0	5.2	7.0	9.0

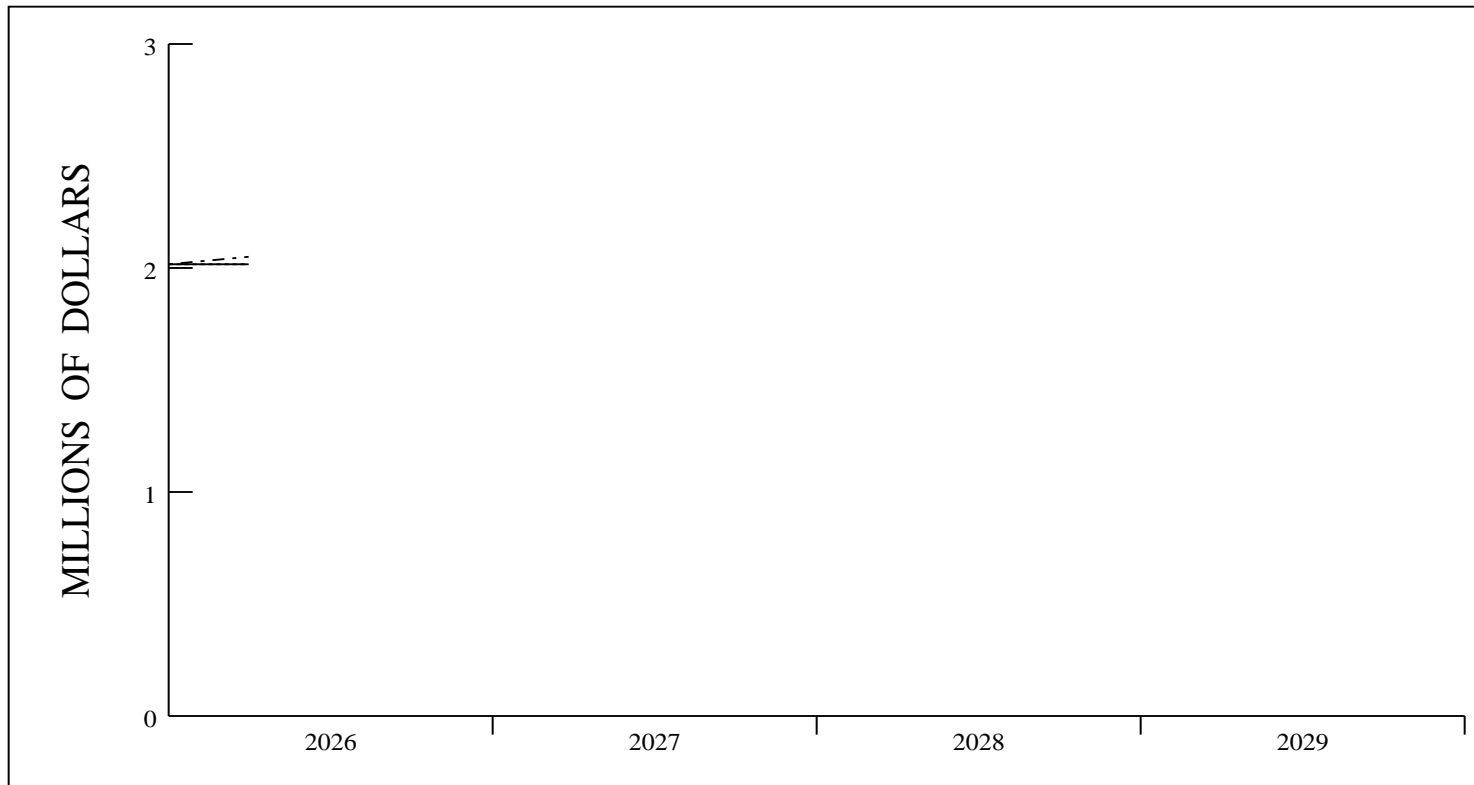
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,024,928
Total Portfolio	100.0%	\$ 2,024,928

INVESTMENT RETURN

Market Value 12/2025	\$ 2,024,928
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2026	\$ 2,024,928

INVESTMENT GROWTH



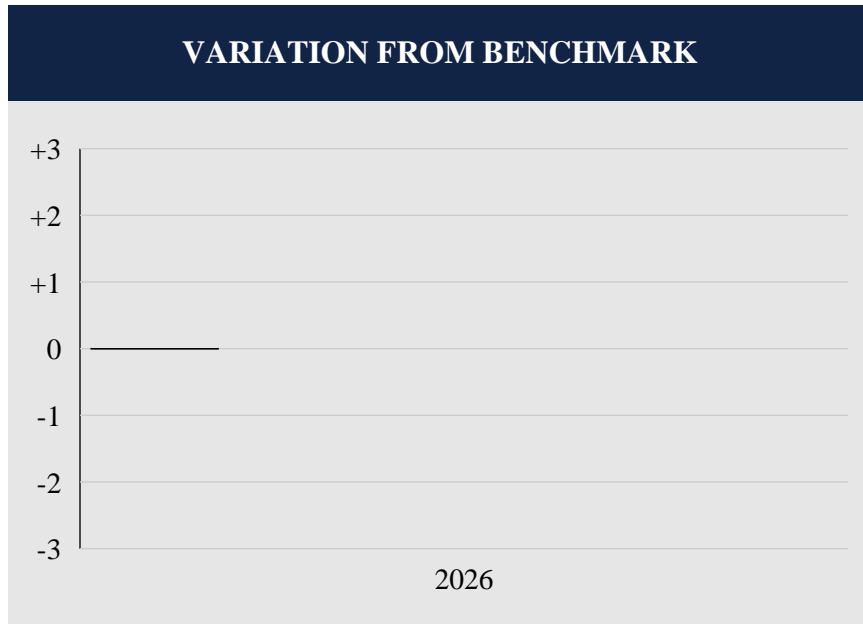
————	ACTUAL RETURN
-----	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 2,061,872

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 2,024,928	\$ 2,024,928
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	0	0
ENDING VALUE	\$ 2,024,928	\$ 2,024,928
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/26	0.0	0.0	0.0

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

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$7,046,920, representing an increase of \$55,488 from the December quarter's ending value of \$6,991,432. Last quarter, the Fund posted withdrawals totaling \$19,432, which offset the portfolio's net investment return of \$74,920. Income receipts totaling \$50,482 plus net realized and unrealized capital gains of \$24,438 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the American Realty Advisors Core Realty account gained 1.1%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 4.3%, which was 0.3% above the benchmark's 4.0% performance. Since March 2016, the portfolio returned 4.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.1	1.9	4.3	-2.2	3.4	4.8
Total Portfolio - Net	0.8	1.4	3.1	-3.2	2.3	3.6
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	4.7
Real Estate - Gross	1.1	1.9	4.3	-2.2	3.4	4.8
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	4.7

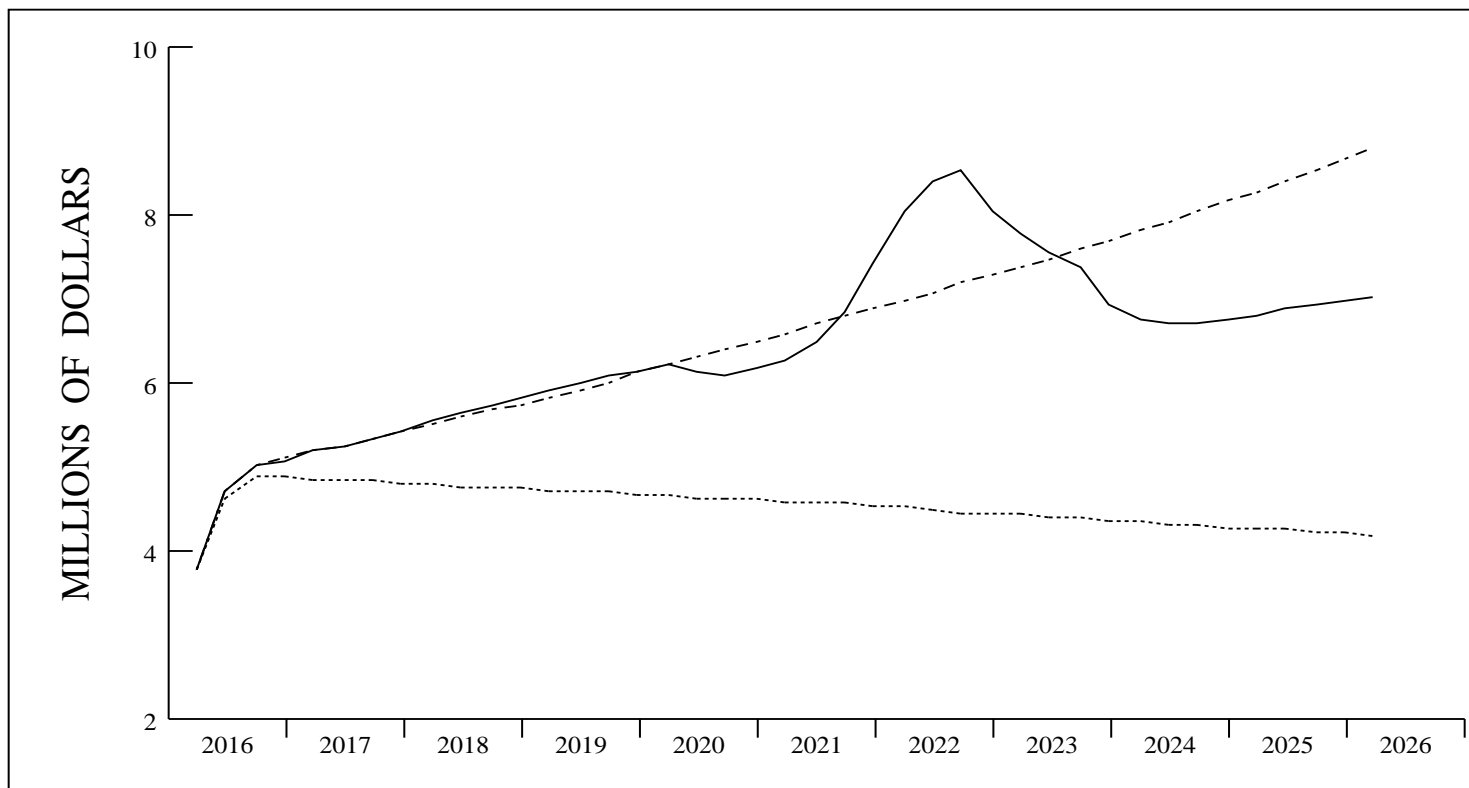
ASSET ALLOCATION

Real Estate	100.0%	\$ 7,046,920
Total Portfolio	100.0%	\$ 7,046,920

INVESTMENT RETURN

Market Value 12/2025	\$ 6,991,432
Contribs / Withdrawals	- 19,432
Income	50,482
Capital Gains / Losses	24,438
Market Value 3/2026	\$ 7,046,920

INVESTMENT GROWTH



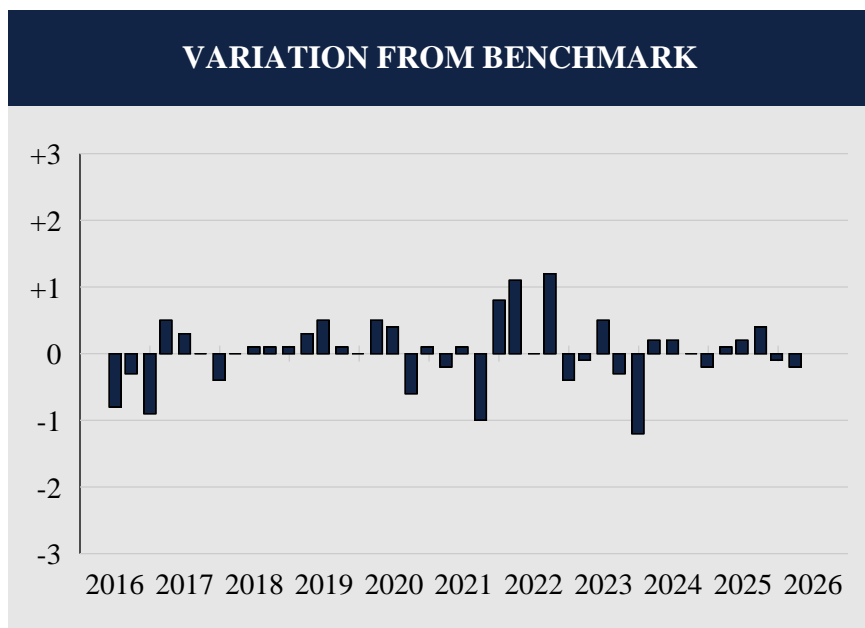
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 8,802,699

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 6,991,432	\$ 3,801,906
NET CONTRIBUTIONS	- 19,432	412,073
<u>INVESTMENT RETURN</u>	<u>74,920</u>	<u>2,832,941</u>
ENDING VALUE	\$ 7,046,920	\$ 7,046,920
INCOME	50,482	2,607,826
CAPITAL GAINS (LOSSES)	<u>24,438</u>	<u>225,115</u>
INVESTMENT RETURN	74,920	2,832,941

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
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
3/26	1.1	1.3	-0.2

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES A
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series A portfolio was valued at \$82,107, representing an increase of \$1,135 from the December quarter's ending value of \$80,972. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,135 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,135.

RELATIVE PERFORMANCE

During the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series A portfolio returned 0.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the account returned -7.2%, which was 11.2% below the benchmark's 4.0% return. Since June 2019, the portfolio returned 12.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.3% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners Income Fund V-A
March 31, 2026

Market Value	\$ 82,107	Last Statement Date: 3/31/2026	
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	9.8%		

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Return of Capital Rollover To Series B/C	Distributions / Reinvestments
2019	\$ 1,711,969	57.07%	\$ -	0.00%	\$ -	\$ (25,026)
2020	\$ 329,446	10.98%	\$ (203,777)	-6.79%	\$ -	\$ (173,294)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (32,939)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (33,539)
8/6/2021	\$ -	0.00%	\$ -	0.00%	\$ (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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	1.7	2.8	-5.6	10.9	12.6	12.5
Total Portfolio - Net	1.4	2.3	-4.5	6.0	6.6	7.0
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	3.3
Real Estate - Gross	1.7	2.8	-5.6	10.9	12.6	12.5
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	3.3

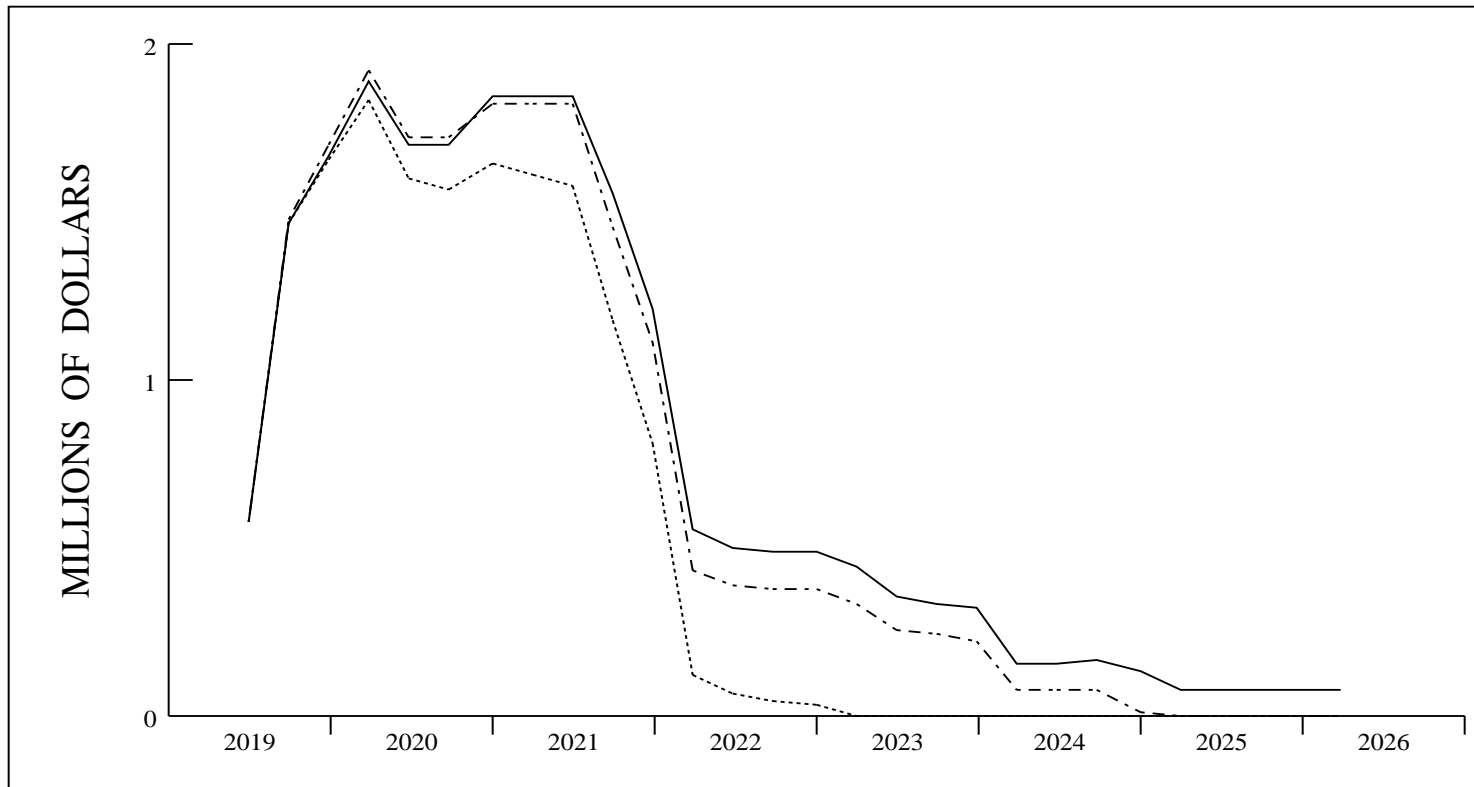
ASSET ALLOCATION

Real Estate	100.0%	\$ 82,107
Total Portfolio	100.0%	\$ 82,107

INVESTMENT RETURN

Market Value 12/2025	\$ 80,972
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,135
Market Value 3/2026	\$ 82,107

INVESTMENT GROWTH



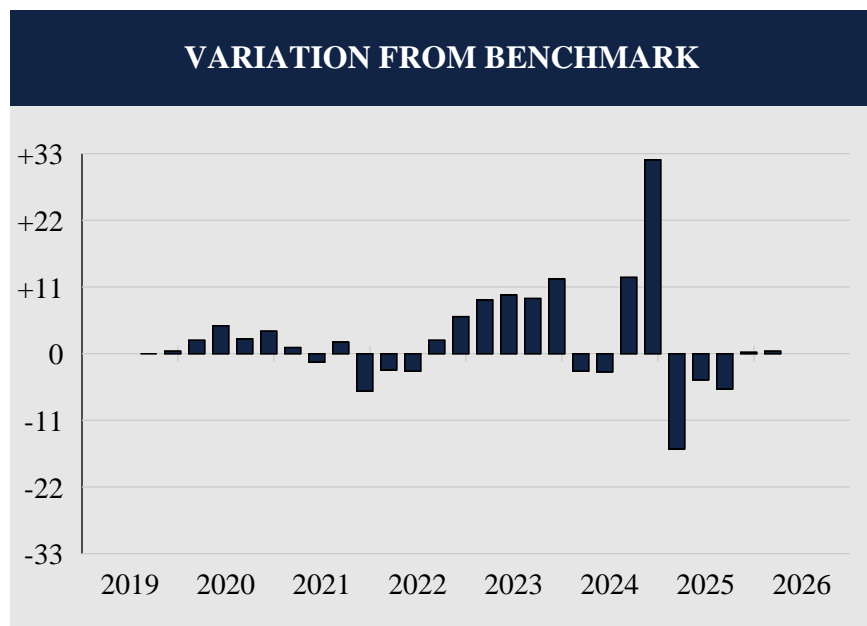
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ -23,316

	LAST QUARTER	PERIOD 6/19 - 3/26
BEGINNING VALUE	\$ 80,972	\$ 581,909
NET CONTRIBUTIONS	0	-969,169
INVESTMENT RETURN	1,135	469,367
ENDING VALUE	\$ 82,107	\$ 82,107
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,135	469,367
INVESTMENT RETURN	1,135	469,367

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
3/26	1.7	1.3	0.4

Total Quarters Observed	27
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	9
Batting Average	.667

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES B
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$1,161,514, representing an increase of \$4,713 from the December quarter's ending value of \$1,156,801. Last quarter, the Fund posted withdrawals totaling \$14,698, which offset the portfolio's net investment return of \$19,411. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$19,411.

RELATIVE PERFORMANCE

During the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account returned 2.2%, which was 0.9% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the portfolio returned 0.3%, which was 3.7% below the benchmark's 4.0% return. Since June 2021, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio returned 9.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.6% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners - Series B
March 31, 2026

Market Value	\$ 1,161,514	Last Statement Date: 3/31/2026	
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	6.3%		

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)
3/31/2026	-	0.00%	-	0.00%	-	\$ (14,698)
Total	\$ 1,532,891	67.99%	\$ (1,005,640)	-44.60%	\$ 1,453,581	\$ (1,350,467)

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	2.2	1.6	0.3	6.7	----	9.0
Total Portfolio - Net	1.7	0.7	-1.5	4.3	----	5.7
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	2.6
Real Estate - Gross	2.2	1.6	0.3	6.7	----	9.0
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	2.6

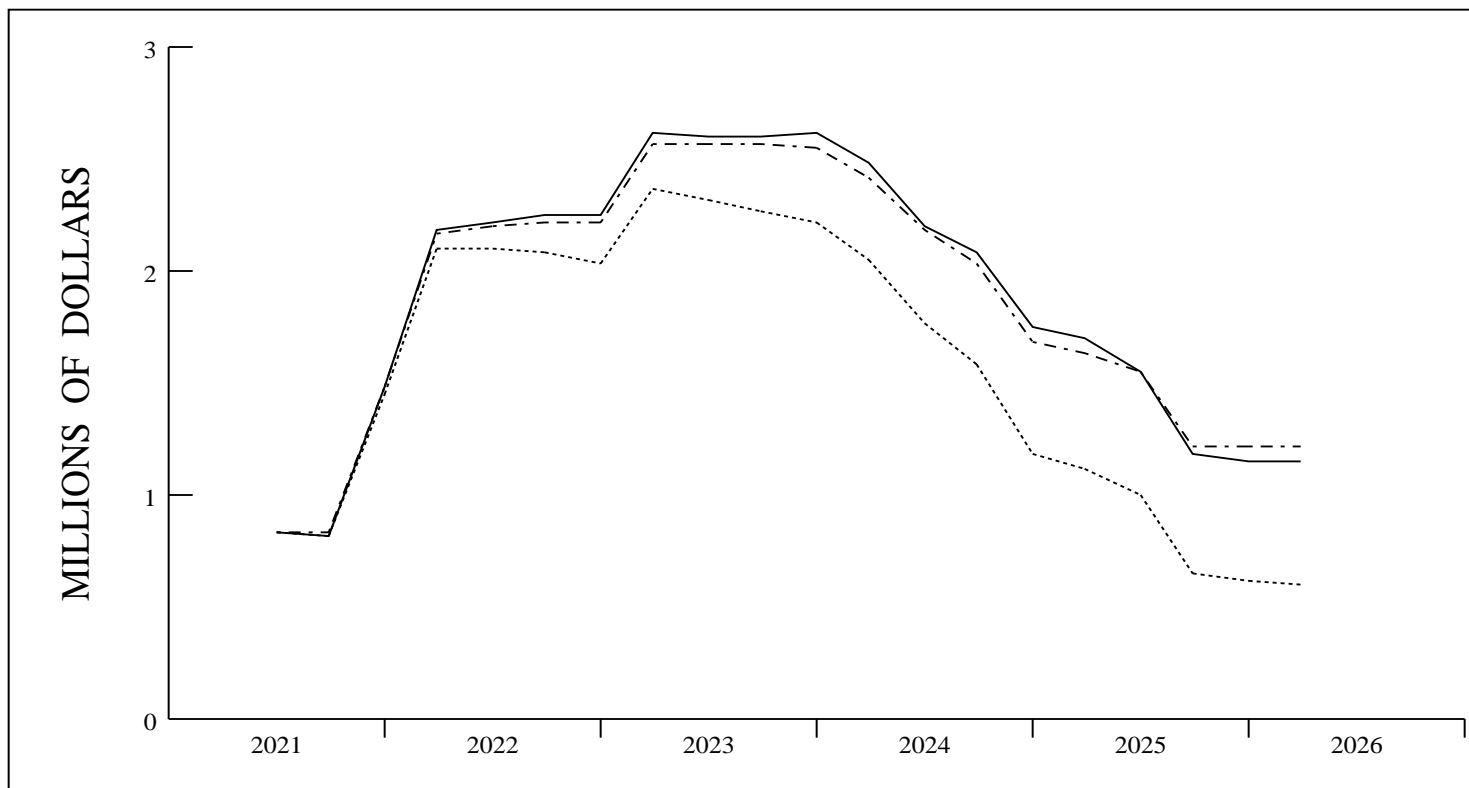
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,161,514
Total Portfolio	100.0%	\$ 1,161,514

INVESTMENT RETURN

Market Value 12/2025	\$ 1,156,801
Contribs / Withdrawals	- 14,698
Income	0
Capital Gains / Losses	19,411
Market Value 3/2026	\$ 1,161,514

INVESTMENT GROWTH



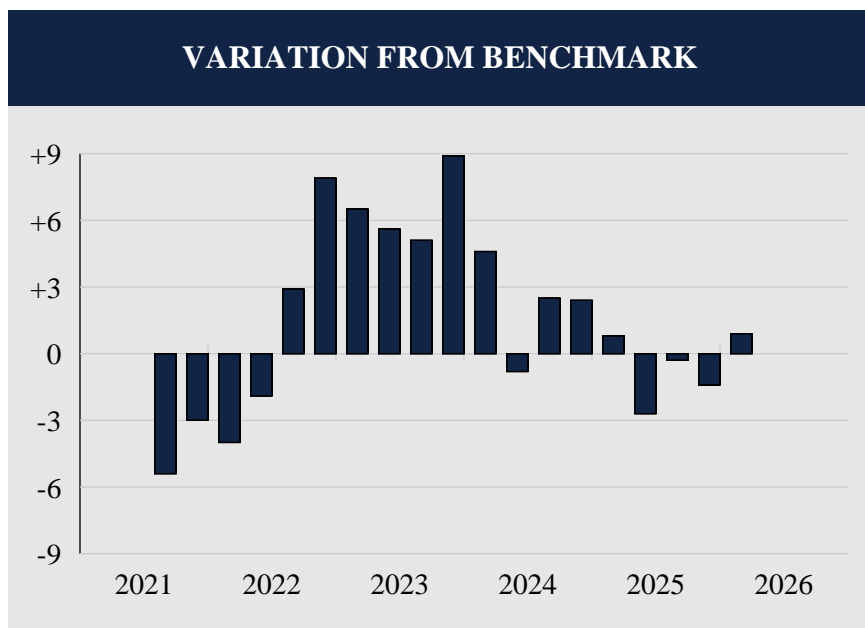
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 1,223,011

	LAST QUARTER	PERIOD 6/21 - 3/26
BEGINNING VALUE	\$ 1,156,801	\$ 835,081
NET CONTRIBUTIONS	- 14,698	-226,961
INVESTMENT RETURN	19,411	553,394
ENDING VALUE	\$ 1,161,514	\$ 1,161,514
INCOME	0	0
CAPITAL GAINS (LOSSES)	19,411	553,394
INVESTMENT RETURN	19,411	553,394

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
3/26	2.2	1.3	0.9

Total Quarters Observed	19
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	8
Batting Average	.579

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES C
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series C portfolio was valued at \$505,453, a decrease of \$28,814 from the December ending value of \$534,267. Last quarter, the account recorded a net withdrawal of \$35,248, which overshadowed the fund's net investment return of \$6,434. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$6,434 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series C account gained 1.7%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 12.1%, which was 8.1% above the benchmark's 4.0% performance. Since March 2023, the portfolio returned 14.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized -2.0% 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
March 31, 2026

Market Value	\$ 505,453	Last Statement Date: 3/31/2026	
Initial Commitment	\$ 803,302	100.00%	
Paid In Capital	\$ 803,302	100.00%	
Remaining Commitment	\$ -	0.00%	
Net IRR Since Inception	8.7%		

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series B	Distributions
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)
3/31/2026	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (16,394)
Total	\$ 653,068	81.30%	\$ -	0.00%	\$ 150,234	\$ (387,874)

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.7	4.9	12.1	14.9	----
Total Portfolio - Net	1.2	3.5	8.4	11.0	----
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2
Real Estate - Gross	1.7	4.9	12.1	14.9	----
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2

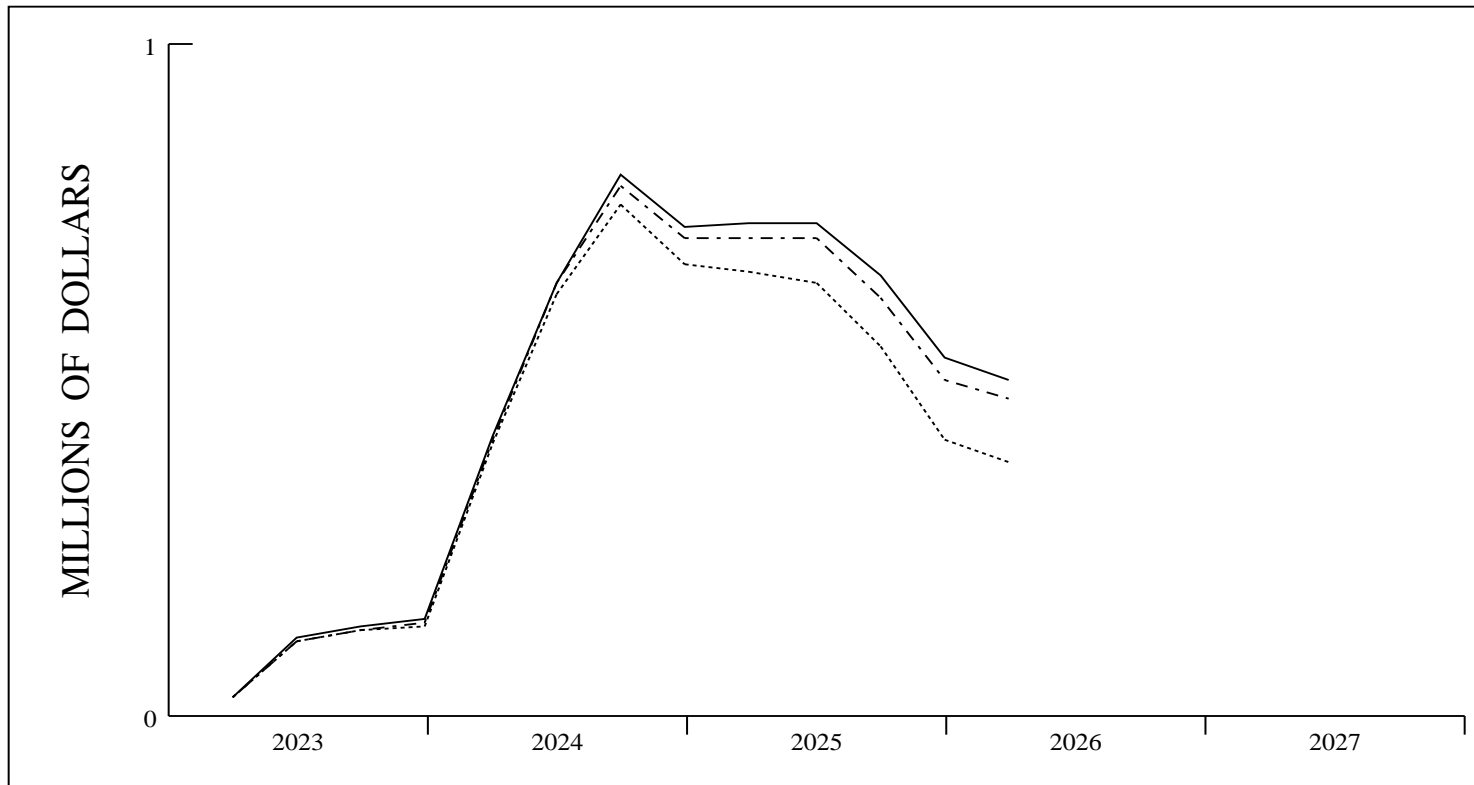
ASSET ALLOCATION

Real Estate	100.0%	\$ 505,453
Total Portfolio	100.0%	\$ 505,453

INVESTMENT RETURN

Market Value 12/2025	\$ 534,267
Contribs / Withdrawals	- 35,248
Income	0
Capital Gains / Losses	6,434
Market Value 3/2026	\$ 505,453

INVESTMENT GROWTH



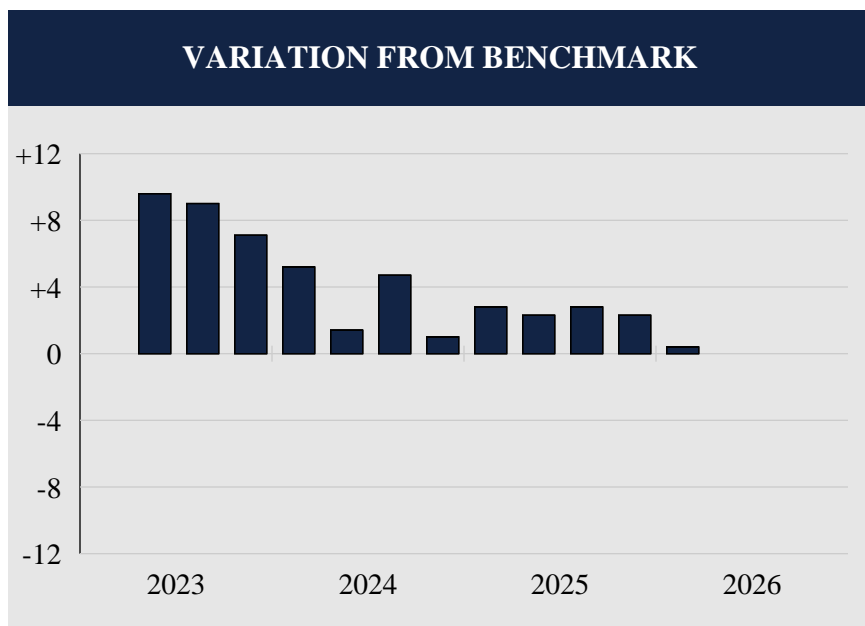
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 473,975

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 534,267	\$ 33,126
NET CONTRIBUTIONS	- 35,248	345,949
INVESTMENT RETURN	6,434	126,378
ENDING VALUE	\$ 505,453	\$ 505,453
INCOME	0	0
CAPITAL GAINS (LOSSES)	6,434	126,378
INVESTMENT RETURN	6,434	126,378

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
3/26	1.7	1.3	0.4

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

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES D
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio was valued at \$1,144,967, representing an increase of \$357,601 from the December quarter's ending value of \$787,366. Last quarter, the Fund posted net contributions equaling \$341,128 plus a net investment gain equaling \$16,473. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$16,473.

RELATIVE PERFORMANCE

In the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio returned 2.3%, which was 1.0% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the portfolio returned 11.4%, which was 7.4% above the benchmark's 4.0% performance. Since December 2024, the Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio returned 12.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 4.0% 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
March 31, 2026

Market Value	\$ 1,144,967	Last Statement Date: 3/31/2026
Initial Commitment	\$ 1,213,062	100.00%
Paid In Capital	\$ 119,210	9.83%
Remaining Commitment	\$ 1,093,852	90.17%
Net IRR Since Inception	7.7%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover 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	\$ -
2/4/2026	\$ 333,850	27.52%	\$ -	0.00%	\$ -	\$ (18,543)
Total	\$ 1,119,210	92.26%	\$ (825,644)	-68.06%	\$ 547,817	\$ (33,919)

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	2.3	5.9	11.4	----	----	12.6
Total Portfolio - Net	2.0	4.0	7.9	----	----	9.5
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	4.0
Real Estate - Gross	2.3	5.9	11.4	----	----	12.6
NCREIF ODCE	1.3	2.2	4.0	-2.0	3.2	4.0

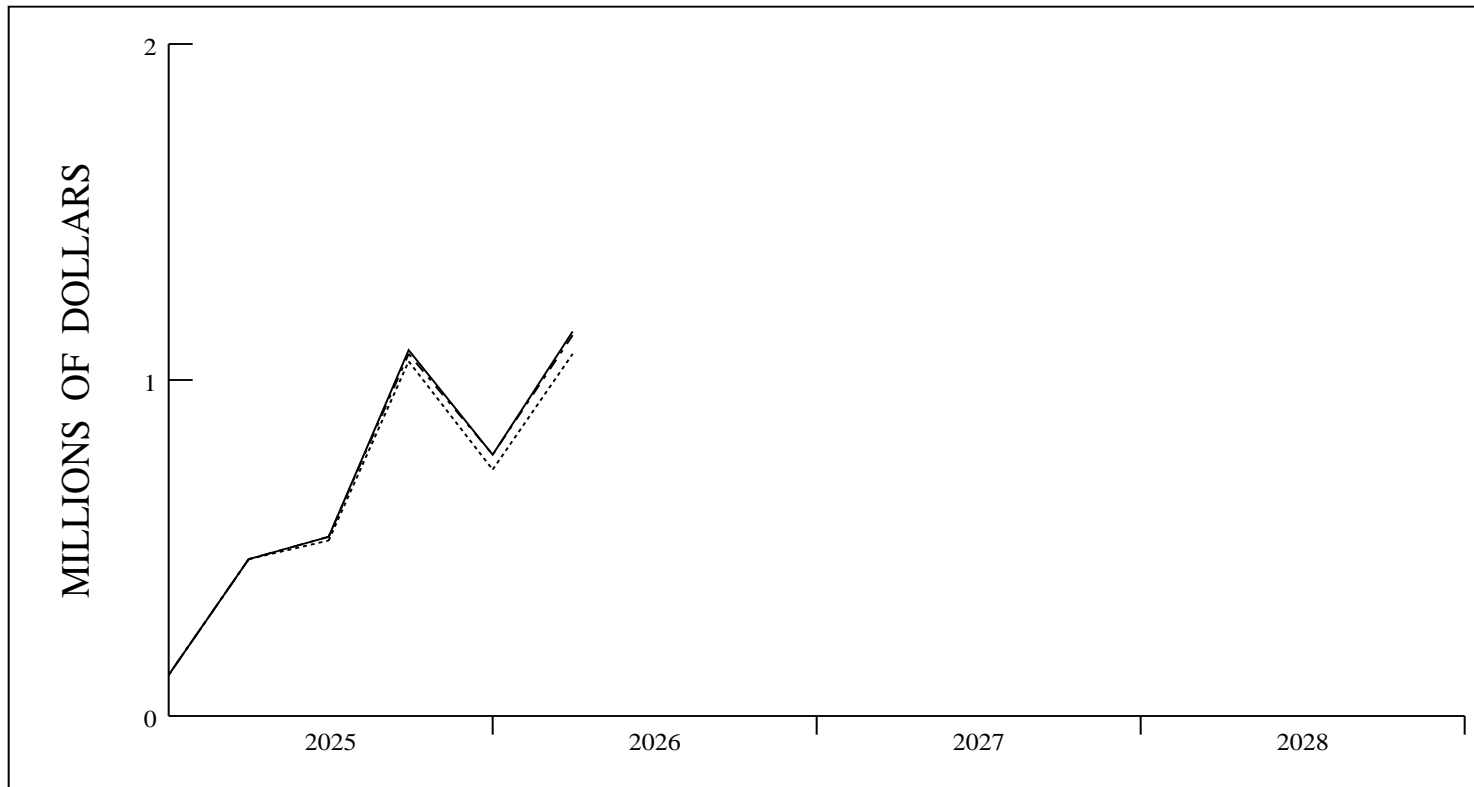
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,144,967
Total Portfolio	100.0%	\$ 1,144,967

INVESTMENT RETURN

Market Value 12/2025	\$ 787,366
Contribs / Withdrawals	341,128
Income	0
Capital Gains / Losses	16,473
Market Value 3/2026	\$ 1,144,967

INVESTMENT GROWTH



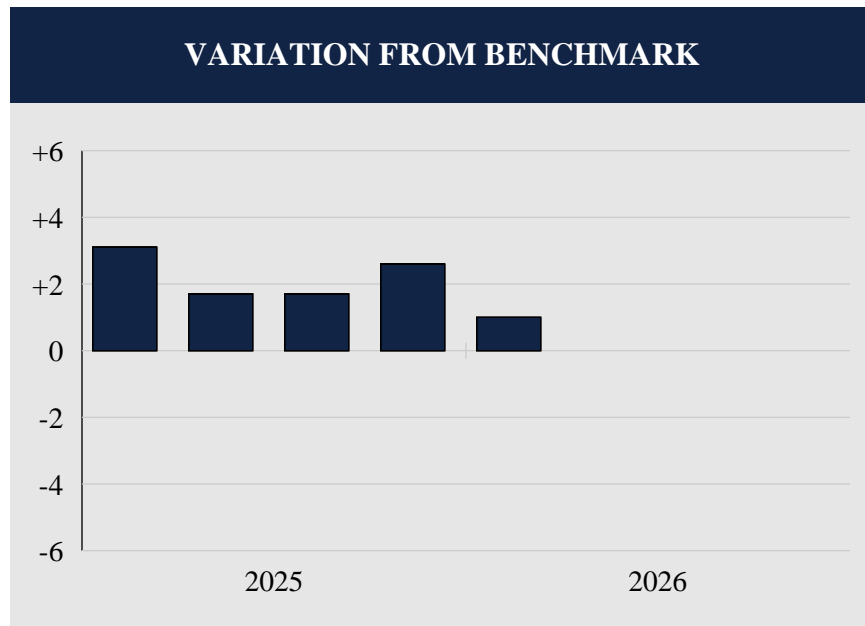
—	ACTUAL RETURN
- - -	7.5%
· · ·	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 1,137,659

	LAST QUARTER	PERIOD 12/24 - 3/26
BEGINNING VALUE	\$ 787,366	\$ 130,197
NET CONTRIBUTIONS	341,128	949,817
INVESTMENT RETURN	16,473	64,953
ENDING VALUE	<u>\$ 1,144,967</u>	<u>\$ 1,144,967</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	16,473	64,953
INVESTMENT RETURN	<u>16,473</u>	<u>64,953</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
3/26	2.3	1.3	1.0

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

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$11,008,083, representing an increase of \$92,647 from the December quarter's ending value of \$10,915,436. Last quarter, the Fund posted withdrawals totaling \$24,395, which offset the portfolio's net investment return of \$117,042. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$117,042.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental US Real Estate Investment account returned 1.1%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the portfolio returned 3.7%, which was 0.3% below the benchmark's 4.0% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 7.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2026

Market Value	\$ 11,008,083	Last Statement Date: 3/31/2026
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	6.17%	

Date	Paid In Capital	Distributions	Reinvested Distributions
2013	\$ 3,000,000	\$ 9,494	\$ 7,053
2014	\$ -	\$ 117,499	\$ 84,126
2015	\$ 3,000,000	\$ 192,506	\$ 144,796
2016	\$ -	\$ 293,427	\$ 223,930
2017	\$ -	\$ 330,124	\$ 258,119
2018	\$ -	\$ 350,098	\$ 275,492
Q1 2019	\$ -	\$ 74,146	\$ 54,759
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Q4 2019	\$ -	\$ 86,544	\$ 66,602
Q1 2020	\$ -	\$ 63,394	\$ 43,267
Q2 2020	\$ -	\$ 88,657	\$ 68,684
Q3 2020	\$ -	\$ 74,403	\$ 54,243
Q4 2020	\$ -	\$ 79,245	\$ 58,713
Q1 2021	\$ -	\$ 63,210	\$ 42,516
Q2 2021	\$ -	\$ 97,603	\$ 77,187
Q3 2021	\$ -	\$ 104,408	\$ 130,651
Q4 2021	\$ -	\$ 101,665	\$ 80,351
Q1 2022	\$ -	\$ 86,613	\$ 65,077
Q2 2022	\$ -	\$ 105,030	\$ 83,785
Q3 2022	\$ -	\$ 94,639	\$ 72,929
Q4 2022	\$ -	\$ 88,233	\$ 66,082
Q1 2023	\$ -	\$ 78,187	\$ 55,852
Q2 2023	\$ -	\$ 81,685	\$ 59,683
Q3 2023	\$ -	\$ 85,077	\$ 62,668
Q4 2023	\$ -	\$ 89,452	\$ 66,623
Q1 2024	\$ -	\$ 91,691	\$ 113,792
Q2 2024	\$ -	\$ 81,315	\$ 58,426
Q3 2024	\$ -	\$ 84,856	\$ 61,806
Q4 2024	\$ -	\$ 71,532	\$ 48,058
Q1 2025	\$ -	\$ 75,077	\$ 51,471
Q2 2025	\$ -	\$ 97,946	\$ 74,650
Q3 2025	\$ -	\$ 100,349	\$ 76,590
Q4 2025	\$ -	\$ 82,600	\$ 58,368
Q1 2026	\$ -	\$ -	\$ 39,114
Total	\$ 6,000,000	\$ 3,704,766	\$ 2,930,882

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	1.1	1.2	3.7	-4.6	1.9	7.0
Total Portfolio - Net	0.9	0.8	2.7	-5.0	0.8	5.6
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	6.3
Real Estate - Gross	1.1	1.2	3.7	-4.6	1.9	7.0
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	6.3

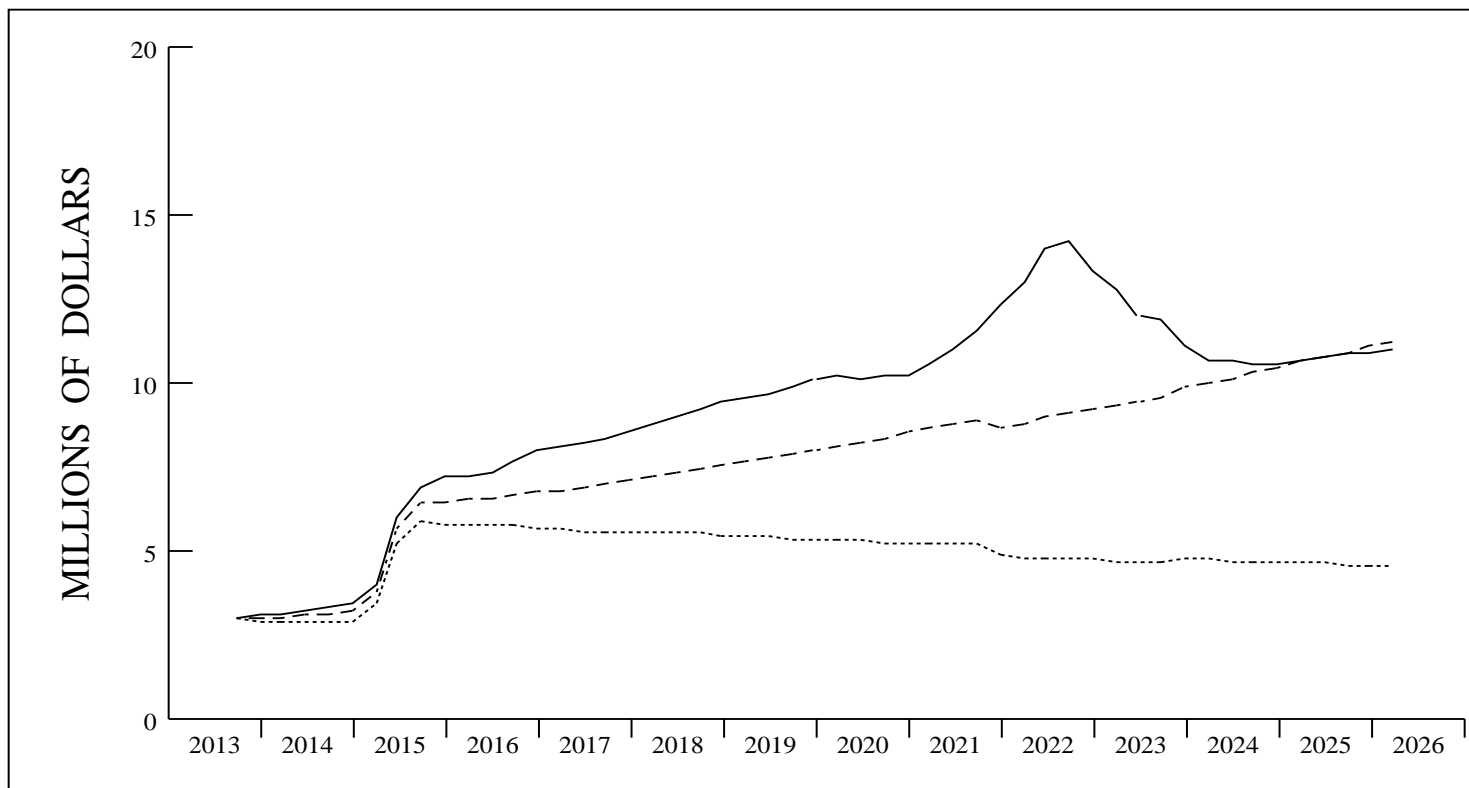
ASSET ALLOCATION

Real Estate	100.0%	\$ 11,008,083
Total Portfolio	100.0%	\$ 11,008,083

INVESTMENT RETURN

Market Value 12/2025	\$ 10,915,436
Contribs / Withdrawals	- 24,395
Income	0
Capital Gains / Losses	117,042
Market Value 3/2026	\$ 11,008,083

INVESTMENT GROWTH



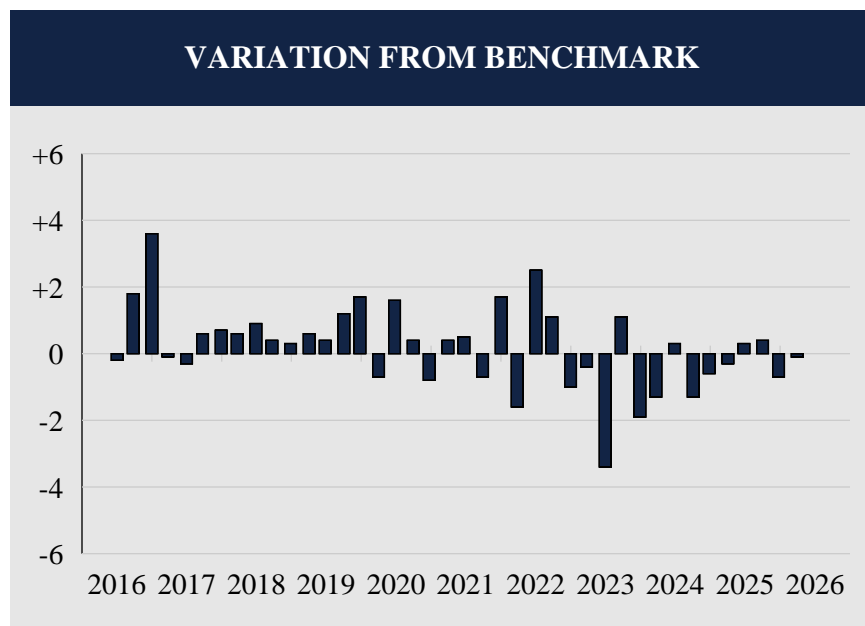
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 11,323,266

	LAST QUARTER	PERIOD 9/13 - 3/26
BEGINNING VALUE	\$ 10,915,436	\$ 3,032,373
NET CONTRIBUTIONS	- 24,395	1,582,700
<u>INVESTMENT RETURN</u>	<u>117,042</u>	<u>6,393,010</u>
ENDING VALUE	\$ 11,008,083	\$ 11,008,083
INCOME	0	2,697,387
<u>CAPITAL GAINS (LOSSES)</u>	<u>117,042</u>	<u>3,695,623</u>
INVESTMENT RETURN	117,042	6,393,010

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
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
3/26	1.1	1.2	-0.1

DAVIE POLICE PENSION PLAN
SOUND MARK PARTNERS - HORIZONS FUND
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,585,759, equal to the December ending value of \$2,585,759. 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 -9.4%, which was 13.4% below the benchmark's 4.0% performance. Since December 2019, the account returned -2.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.1% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Sound Mark Partners Horizons Fund
March 31, 2026

Market Value	\$ 2,585,759	Last Appraisal Date:12/31/2025
Total Commitment	\$ 5,000,000	100.00%
Paid In Capital	\$ 4,229,708	84.59%
Remaining Commitment	\$ 770,292	15.41%
Net IRR Since Inception	-0.53%	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	-6.6	-9.4	-7.2	-2.3	-2.3
Total Portfolio - Net	0.0	-6.9	-10.3	-8.2	-3.7	-3.8
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	3.1
Real Estate - Gross	0.0	-6.6	-9.4	-7.2	-2.3	-2.3
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	3.1

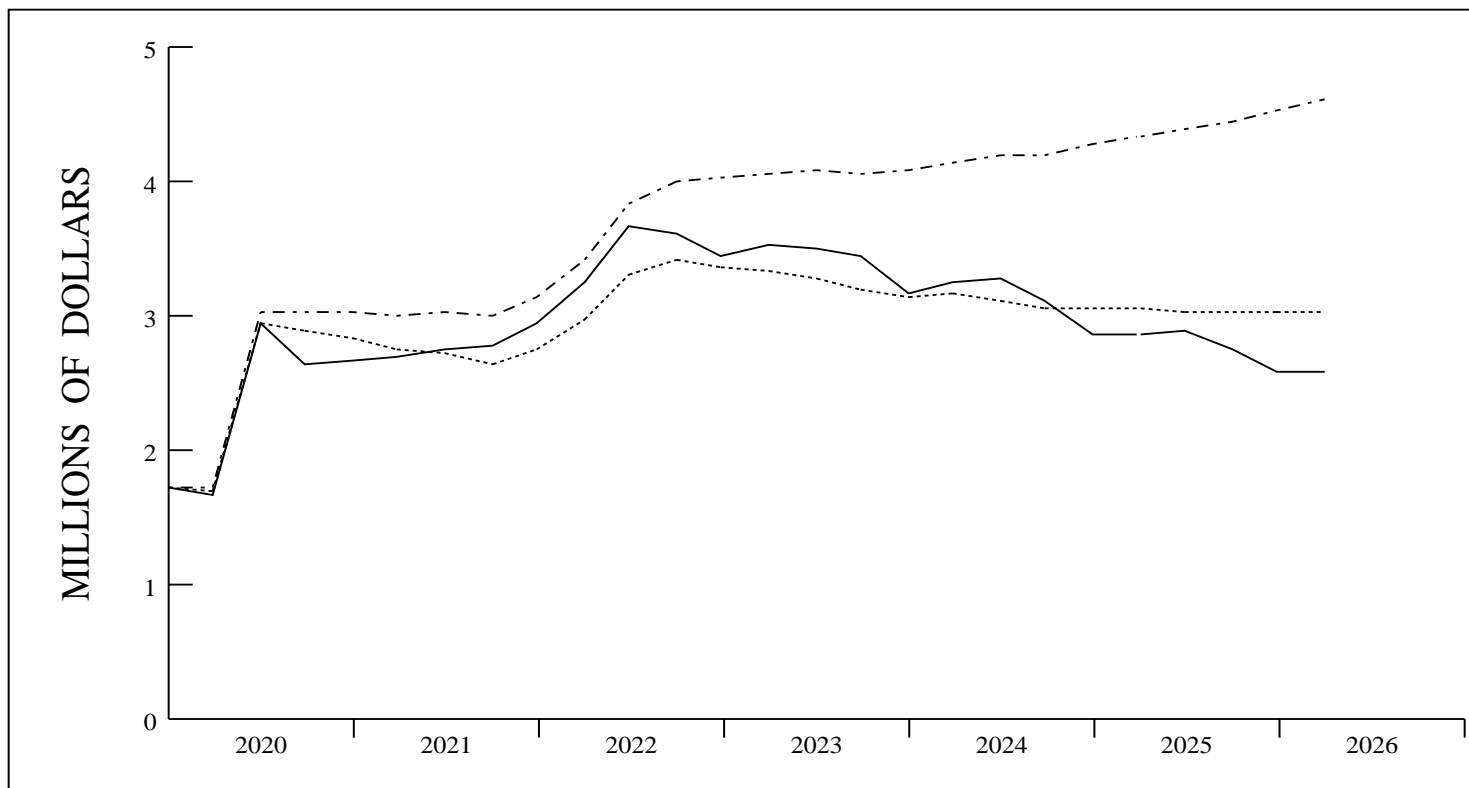
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,585,759
Total Portfolio	100.0%	\$ 2,585,759

INVESTMENT RETURN

Market Value 12/2025	\$ 2,585,759
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2026	\$ 2,585,759

INVESTMENT GROWTH



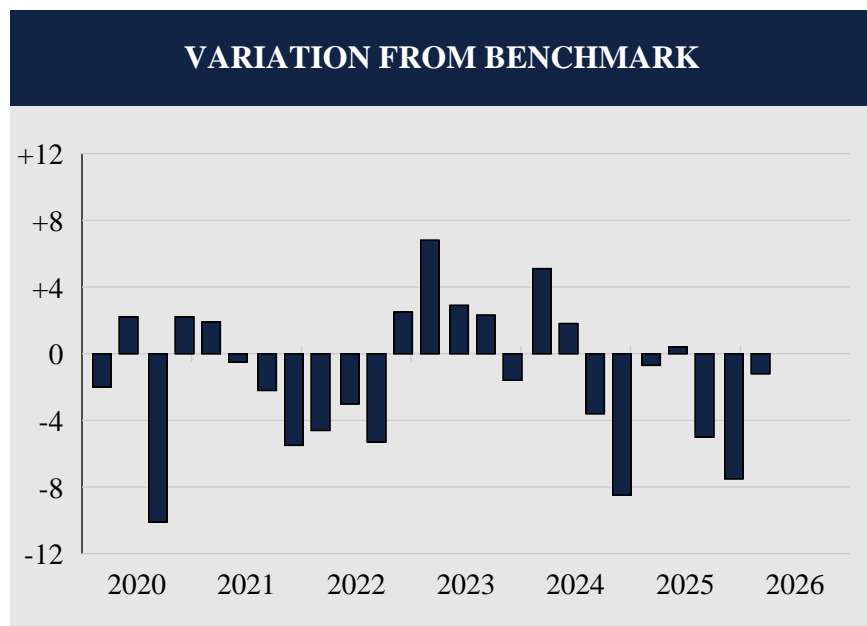
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 4,613,041

	LAST QUARTER	PERIOD 12/19 - 3/26
BEGINNING VALUE	\$ 2,585,759	\$ 1,726,000
NET CONTRIBUTIONS	0	1,304,739
INVESTMENT RETURN	0	-444,980
ENDING VALUE	\$ 2,585,759	\$ 2,585,759
INCOME	0	942,865
CAPITAL GAINS (LOSSES)	0	-1,387,845
INVESTMENT RETURN	0	-444,980

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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	-6.6	0.9	-7.5
3/26	0.0	1.2	-1.2

Total Quarters Observed	25
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	15
Batting Average	.400

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$3,491,778, a decrease of \$11,161 from the December ending value of \$3,502,939. Last quarter, the account recorded a net withdrawal of \$28,218, which overshadowed the fund's net investment return of \$17,057. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$17,057 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the UBS Trumbull Property Growth & Income account gained 0.5%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned 3.4%, which was 0.6% below the benchmark's 4.0% performance. Since March 2020, the portfolio returned 0.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.1% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Growth & Income
March 31, 2026

Market Value	\$	3,491,778	Last Statement Date: 3/31/2026			
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
2026-01-28	\$	-	0.00%	\$ -	0.00%	\$ 18,044
Total	\$	5,000,000	100.00%	\$ -	0.00%	\$ 1,152,104

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.5	1.7	3.4	-6.1	-0.2	0.6
Total Portfolio - Net	0.2	1.1	2.3	-7.2	-1.4	-0.7
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	3.1
Real Estate - Gross	0.5	1.7	3.4	-6.1	-0.2	0.6
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	3.1

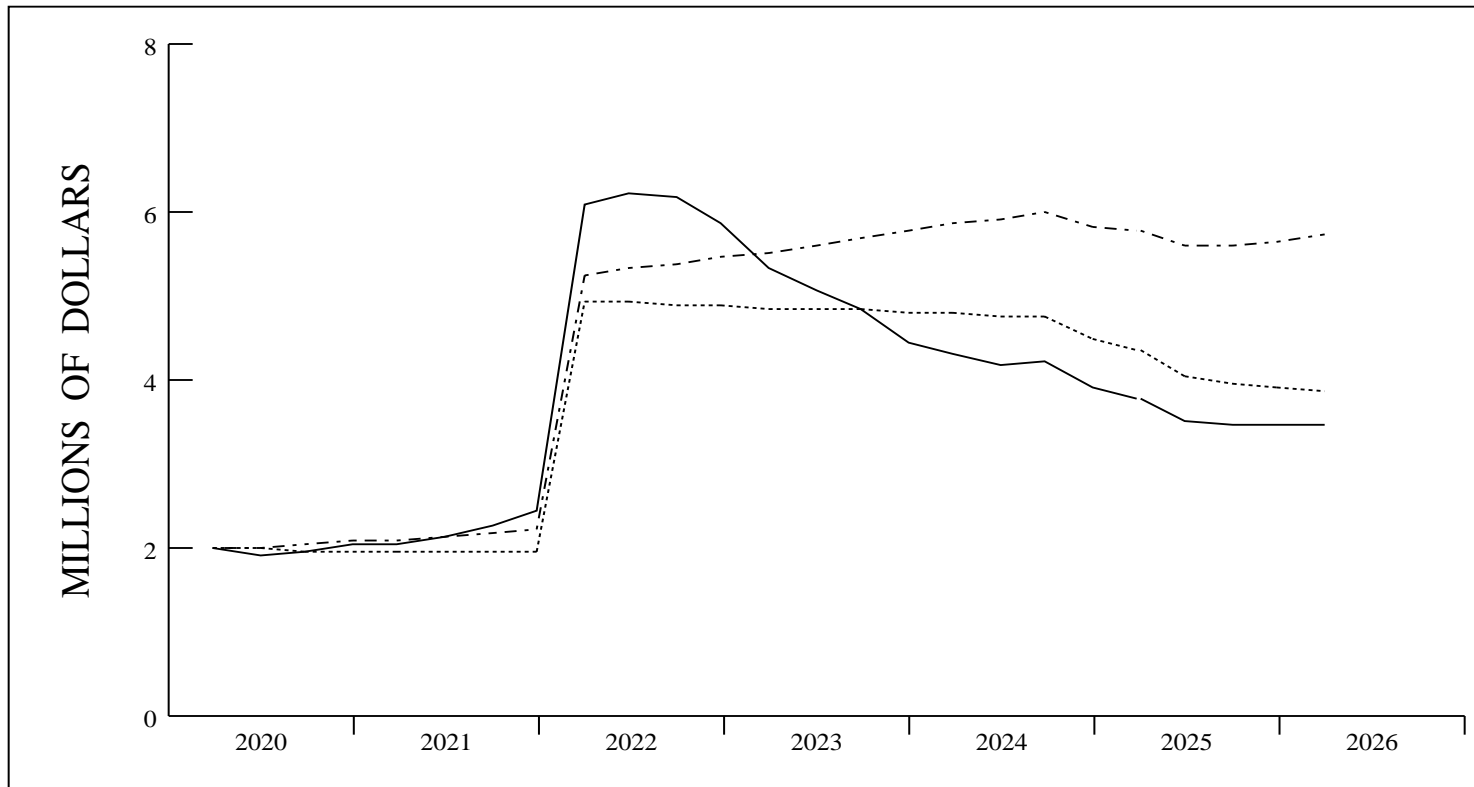
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,491,778
Total Portfolio	100.0%	\$ 3,491,778

INVESTMENT RETURN

Market Value 12/2025	\$ 3,502,939
Contribs / Withdrawals	- 28,218
Income	0
Capital Gains / Losses	17,057
Market Value 3/2026	\$ 3,491,778

INVESTMENT GROWTH



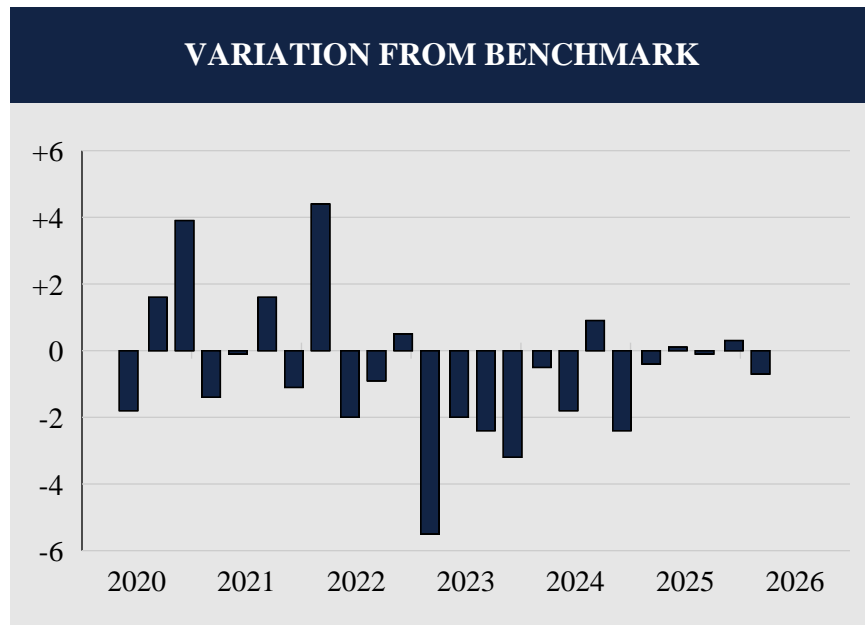
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,750,014

	LAST QUARTER	PERIOD 3/20 - 3/26
BEGINNING VALUE	\$ 3,502,939	\$ 2,000,000
NET CONTRIBUTIONS	- 28,218	1,910,482
INVESTMENT RETURN	17,057	-418,704
ENDING VALUE	\$ 3,491,778	\$ 3,491,778
INCOME	0	355,424
CAPITAL GAINS (LOSSES)	17,057	-774,128
INVESTMENT RETURN	17,057	-418,704

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
3/26	0.5	1.2	-0.7

Total Quarters Observed	24
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	16
Batting Average	.333

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$3,941,400, representing an increase of \$35,319 from the December quarter's ending value of \$3,906,081. Last quarter, the Fund posted withdrawals totaling \$9,340, which offset the portfolio's net investment return of \$44,659. Income receipts totaling \$27,037 plus net realized and unrealized capital gains of \$17,622 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS Trumbull Property account gained 1.2%, which was equal to the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned 5.3%, which was 1.3% above the benchmark's 4.0% performance. Since March 2016, the portfolio returned 2.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.7% 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 March 31, 2026

Market Value	\$ 3,941,400	Last Statement Date: 3/31/2026	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
2016	\$ -	0.00%	\$ -	0.00%	\$ 109,374
2017	\$ -	0.00%	\$ -	0.00%	\$ 123,253
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
Q1 2026	\$ -	0.00%	\$ -	0.00%	\$ 27,037
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 1,720,555

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.2	2.5	5.3	-1.3	1.7	2.1
Total Portfolio - Net	0.9	2.0	4.3	-2.2	0.8	1.1
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	4.7
Real Estate - Gross	1.2	2.5	5.3	-1.3	1.7	2.1
NCREIF ODCE	1.2	2.2	4.0	-2.0	3.2	4.7

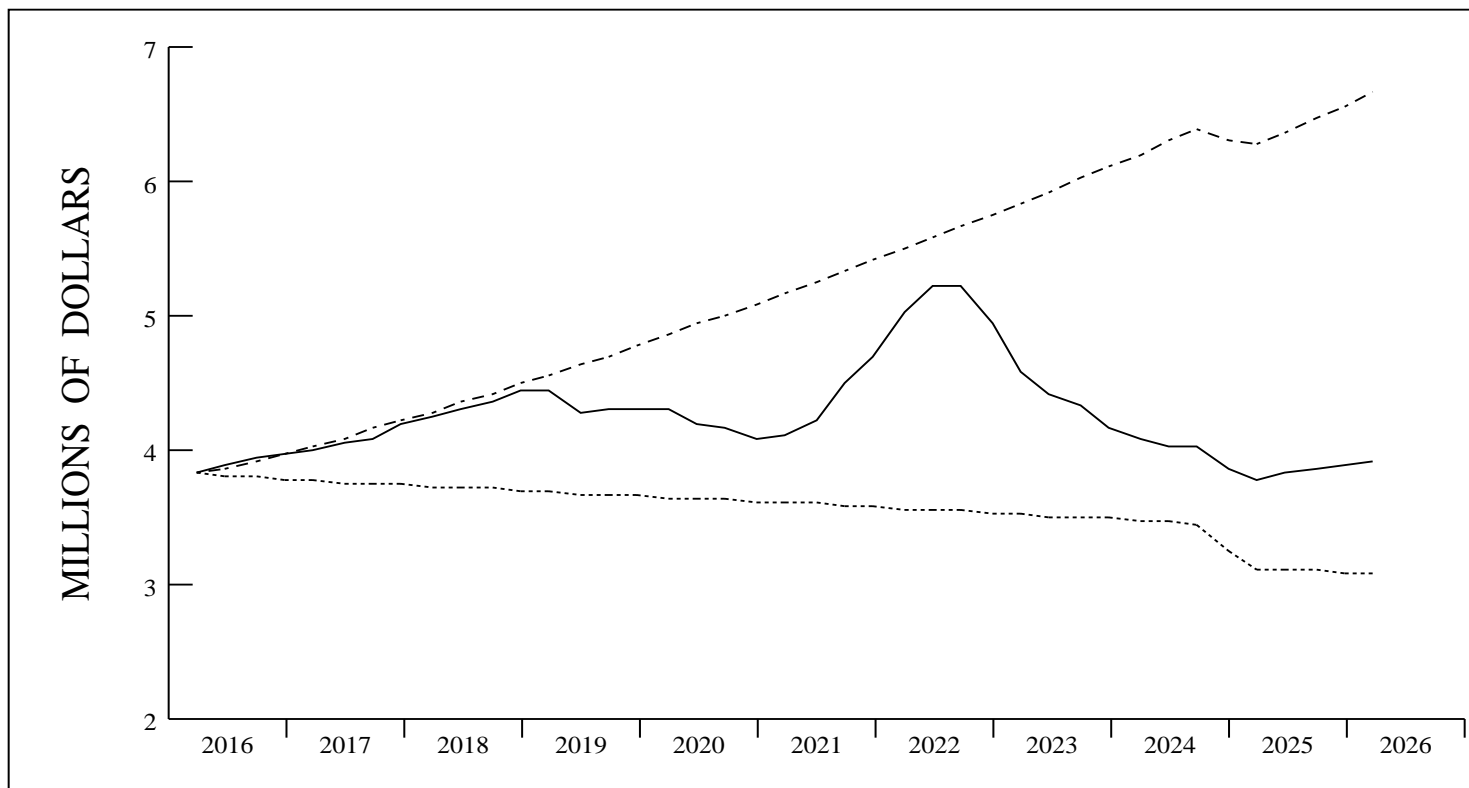
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,941,400
Total Portfolio	100.0%	\$ 3,941,400

INVESTMENT RETURN

Market Value 12/2025	\$ 3,906,081
Contribs / Withdrawals	- 9,340
Income	27,037
Capital Gains / Losses	17,622
Market Value 3/2026	\$ 3,941,400

INVESTMENT GROWTH



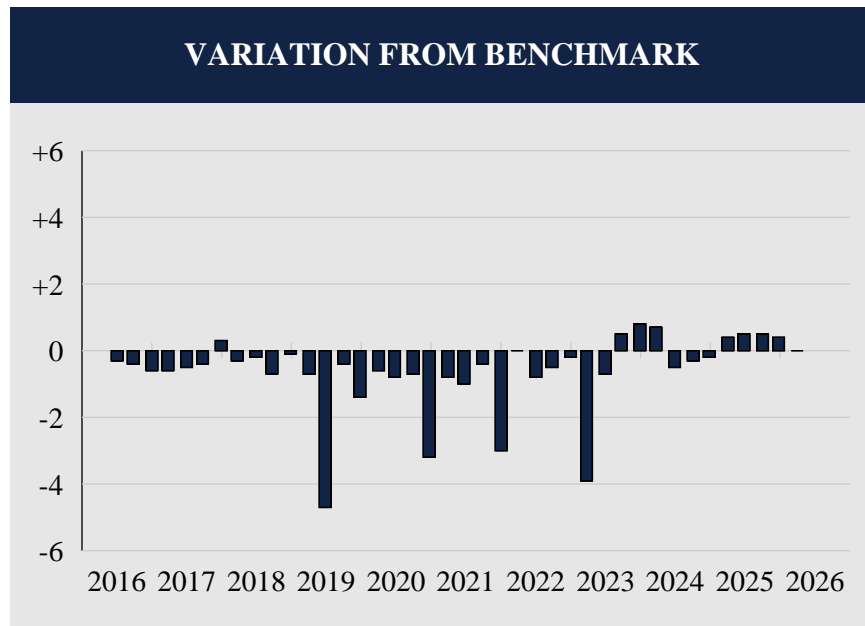
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 6,673,527

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	\$ 3,906,081	\$ 3,833,402
NET CONTRIBUTIONS	- 9,340	-746,471
<u>INVESTMENT RETURN</u>	<u>44,659</u>	<u>854,469</u>
ENDING VALUE	\$ 3,941,400	\$ 3,941,400
INCOME	27,037	1,185,962
CAPITAL GAINS (LOSSES)	<u>17,622</u>	<u>-331,493</u>
INVESTMENT RETURN	44,659	854,469

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/26	1.2	1.2	0.0

Total Quarters Observed	40
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	30
Batting Average	.250

DAVIE POLICE PENSION PLAN
SERENITAS - CREDIT GAMMA FUND SERIES A
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at \$11,890,627, representing an increase of \$244,280 from the December quarter's ending value of \$11,646,347. Last quarter, the Fund posted withdrawals totaling \$104,840, which offset the portfolio's net investment return of \$349,120. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$349,120.

RELATIVE PERFORMANCE

During the first quarter, the Serenitas Credit Gamma Fund Series A account returned 3.0%, which was 3.0% above the Bloomberg Aggregate Index's return of 0.0%. Over the trailing year, the portfolio returned 7.3%, which was 3.0% above the benchmark's 4.3% return. Since June 2023, the Serenitas Credit Gamma Fund Series A portfolio returned 8.8% per annum, while the Bloomberg Aggregate Index returned an annualized 4.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/23
Total Portfolio - Gross	3.0	4.6	7.3	----	----	8.8
Total Portfolio - Net	2.1	3.1	4.6	----	----	5.8
Aggregate Index	0.0	1.1	4.3	3.6	0.3	4.3
Fixed Income - Gross	3.0	4.6	7.3	----	----	8.8
Aggregate Index	0.0	1.1	4.3	3.6	0.3	4.3

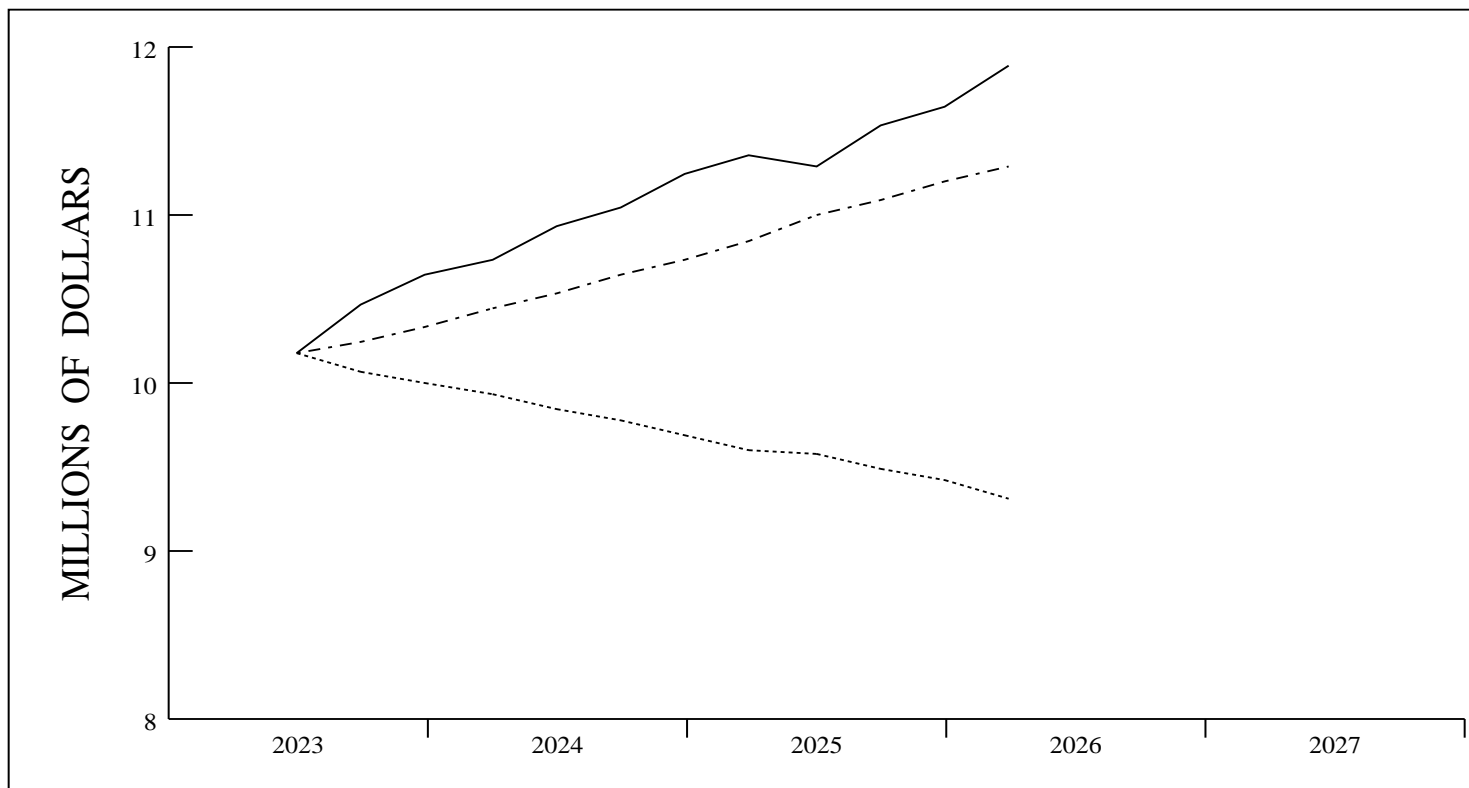
ASSET ALLOCATION

Fixed Income	100.0%	\$ 11,890,627
Total Portfolio	100.0%	\$ 11,890,627

INVESTMENT RETURN

Market Value 12/2025	\$ 11,646,347
Contribs / Withdrawals	-104,840
Income	0
Capital Gains / Losses	349,120
Market Value 3/2026	\$ 11,890,627

INVESTMENT GROWTH



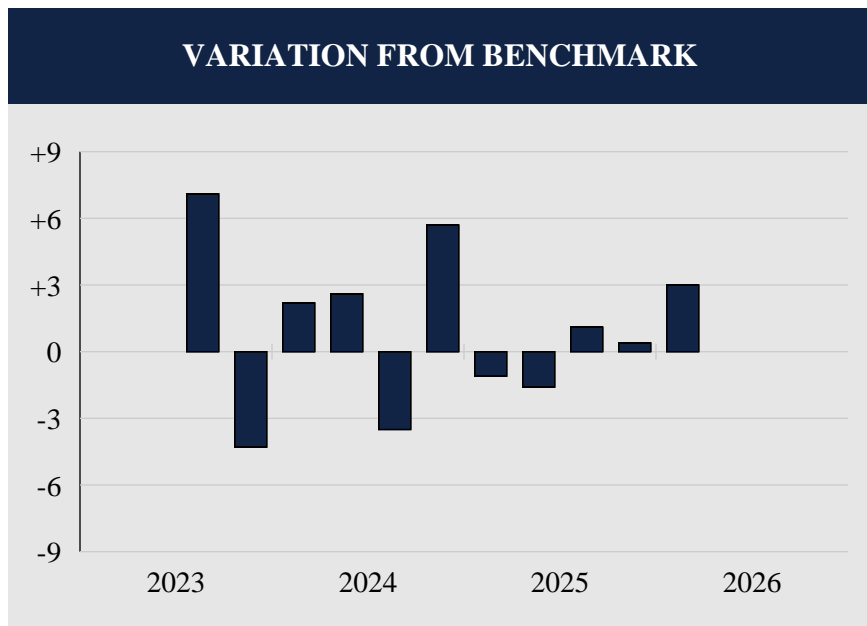
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 11,301,130

	LAST QUARTER	PERIOD 6/23 - 3/26
BEGINNING VALUE	\$ 11,646,347	\$ 10,198,258
NET CONTRIBUTIONS	-104,840	-878,784
INVESTMENT RETURN	349,120	2,571,153
ENDING VALUE	\$ 11,890,627	\$ 11,890,627
INCOME	0	0
CAPITAL GAINS (LOSSES)	349,120	2,571,153
INVESTMENT RETURN	349,120	2,571,153

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
3/26	3.0	0.0	3.0

Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

DAVIE POLICE PENSION PLAN
SERENITAS - SERENITAS DYNAMIC ALPHA FUND
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Serenitas Dynamic Alpha Fund was valued at \$10,604,182, representing an increase of \$154,189 from the December quarter's ending value of \$10,449,993. Last quarter, the Fund posted withdrawals totaling \$43,345, which offset the portfolio's net investment return of \$197,534. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$197,534.

RELATIVE PERFORMANCE

During the first quarter, the Serenitas Dynamic Alpha Fund returned 1.9%, which was 1.9% above the Bloomberg Aggregate Index's return of 0.0%. Over the trailing year, the portfolio returned 5.0%, which was 0.7% above the benchmark's 4.3% return. Since June 2024, the Serenitas Dynamic Alpha Fund returned 4.8% per annum, while the Bloomberg Aggregate Index returned an annualized 5.3% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/24
Total Portfolio - Gross	1.9	3.0	5.0	----	----	4.8
Total Portfolio - Net	1.5	2.2	3.5	----	----	3.4
Aggregate Index	0.0	1.1	4.3	3.6	0.3	5.3
Fixed Income - Gross	1.9	3.0	5.0	----	----	4.8
Aggregate Index	0.0	1.1	4.3	3.6	0.3	5.3

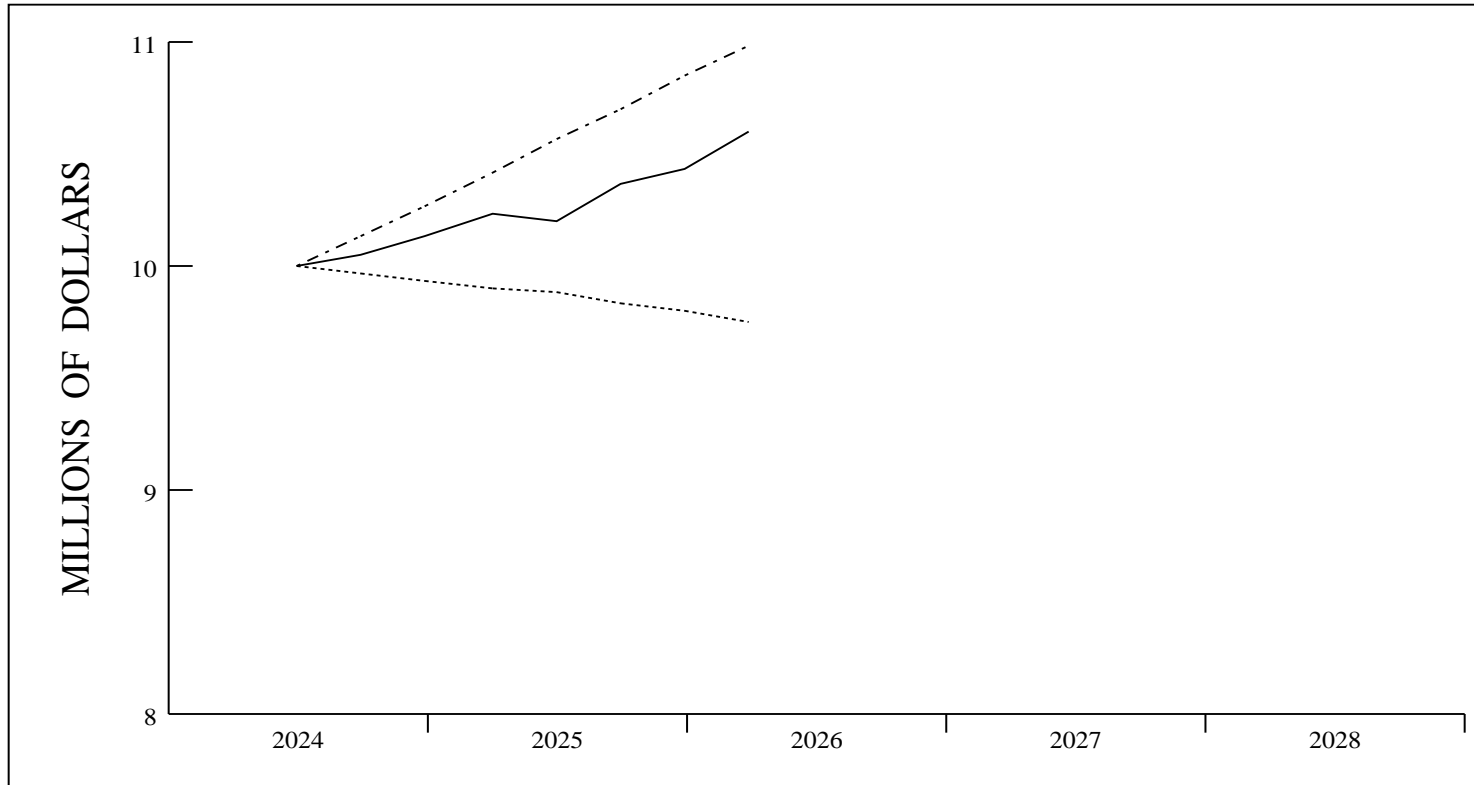
ASSET ALLOCATION

Fixed Income	100.0%	\$ 10,604,182
Total Portfolio	100.0%	\$ 10,604,182

INVESTMENT RETURN

Market Value 12/2025	\$ 10,449,993
Contribs / Withdrawals	- 43,345
Income	0
Capital Gains / Losses	197,534
Market Value 3/2026	\$ 10,604,182

INVESTMENT GROWTH



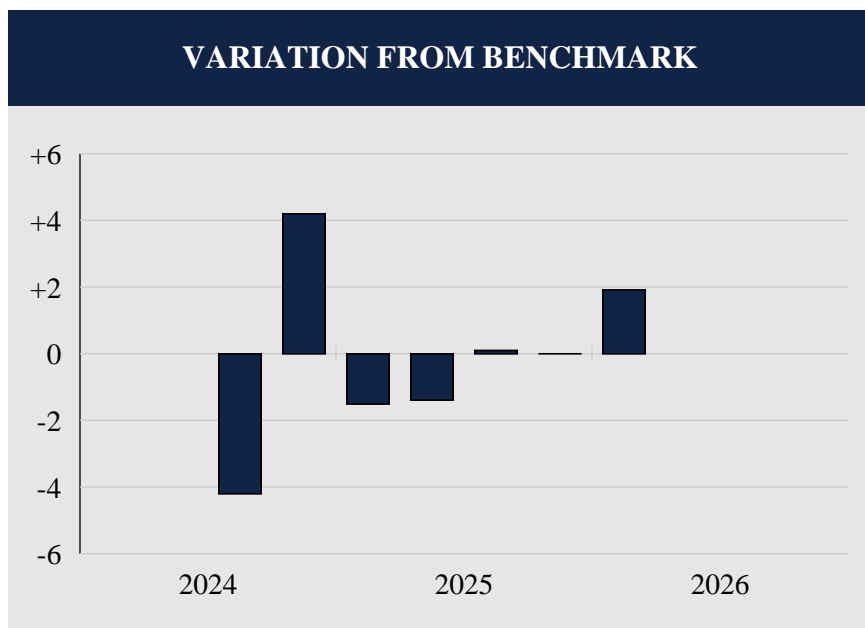
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 10,995,478

	LAST QUARTER	PERIOD 6/24 - 3/26
BEGINNING VALUE	\$ 10,449,993	\$ 10,000,000
NET CONTRIBUTIONS	- 43,345	-238,763
INVESTMENT RETURN	197,534	842,945
ENDING VALUE	\$ 10,604,182	\$ 10,604,182
INCOME	0	0
CAPITAL GAINS (LOSSES)	197,534	842,945
INVESTMENT RETURN	197,534	842,945

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/24	1.0	5.2	-4.2
12/24	1.1	-3.1	4.2
3/25	1.3	2.8	-1.5
6/25	-0.2	1.2	-1.4
9/25	2.1	2.0	0.1
12/25	1.1	1.1	0.0
3/26	1.9	0.0	1.9

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

DAVIE POLICE PENSION PLAN
LOOMIS SAYLES - CORE FIXED INCOME TRUST
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Davie Police Pension Plan's Loomis Sayles Core Fixed Income Trust portfolio was valued at \$15,359,138, representing a \$3,674 increase over the December quarter's ending value of \$15,355,464. Over the last three months, the fund posted no net contributions or withdrawals and posted \$3,674 in net investment returns. Since there were no income receipts during the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$3,674.

RELATIVE PERFORMANCE

During the first quarter, the Loomis Sayles Core Fixed Income Trust portfolio returned 0.1%, which was 0.1% better than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 31st 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 / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.1	1.2	----	----	----
<i>CORE FIXED INCOME RANK</i>	(31)	(43)	----	----	----
Total Portfolio - Net	0.0	1.1	----	----	----
Aggregate Index	0.0	1.1	4.3	3.6	0.3
Fixed Income - Gross	0.1	1.2	----	----	----
<i>CORE FIXED INCOME RANK</i>	(31)	(43)	----	----	----
Aggregate Index	0.0	1.1	4.3	3.6	0.3

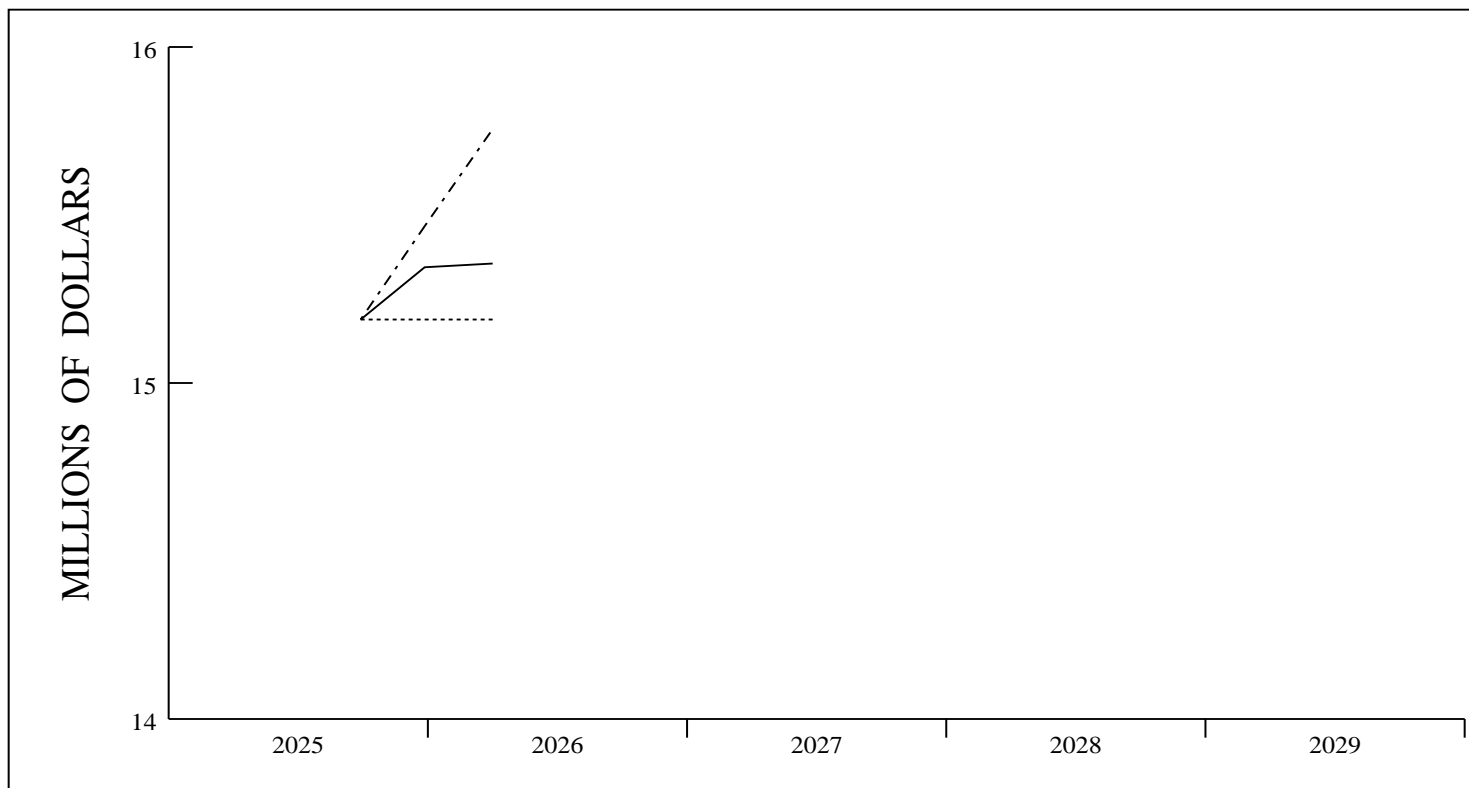
ASSET ALLOCATION

Fixed Income	100.0%	\$ 15,359,138
Total Portfolio	100.0%	\$ 15,359,138

INVESTMENT RETURN

Market Value 12/2025	\$ 15,355,464
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,674
Market Value 3/2026	\$ 15,359,138

INVESTMENT GROWTH

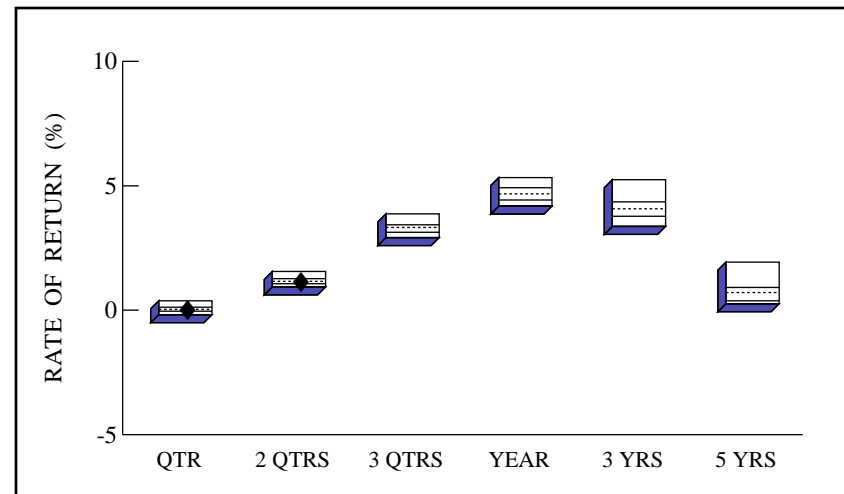
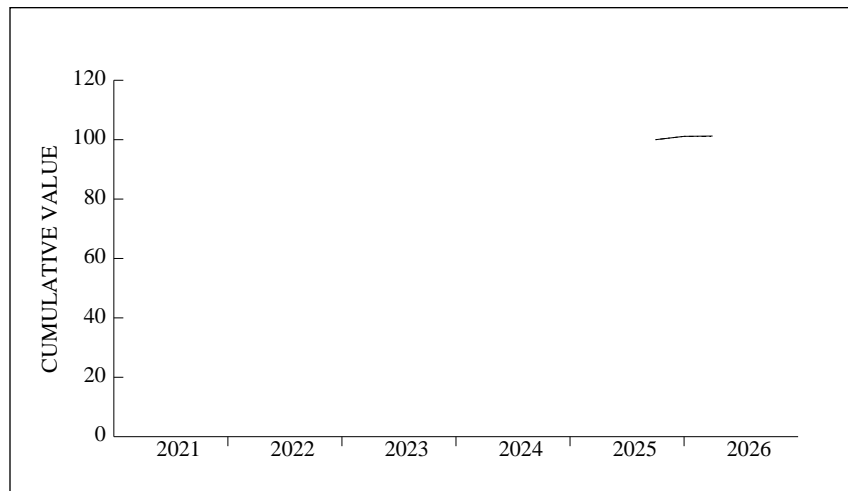


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

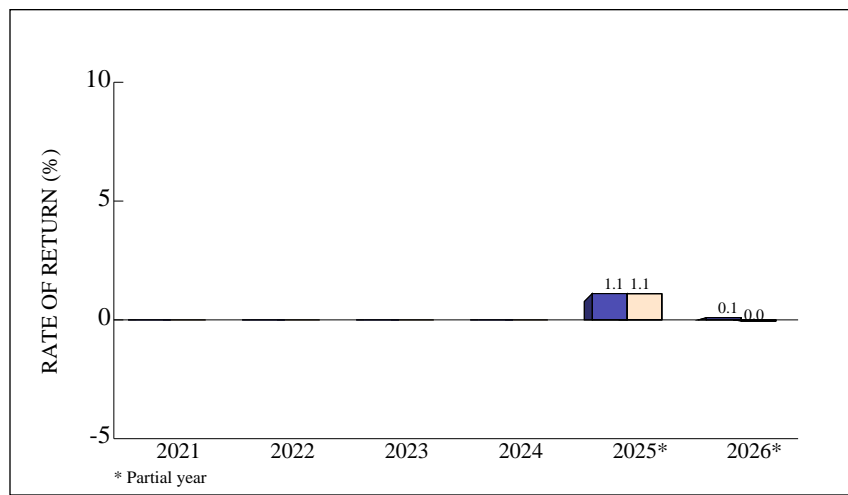
VALUE ASSUMING
 7.5% RETURN \$ 15,757,812

	LAST QUARTER	PERIOD 9/25 - 3/26
BEGINNING VALUE	\$ 15,355,464	\$ 15,198,183
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	3,674	160,955
ENDING VALUE	\$ 15,359,138	\$ 15,359,138
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,674	160,955
INVESTMENT RETURN	3,674	160,955

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



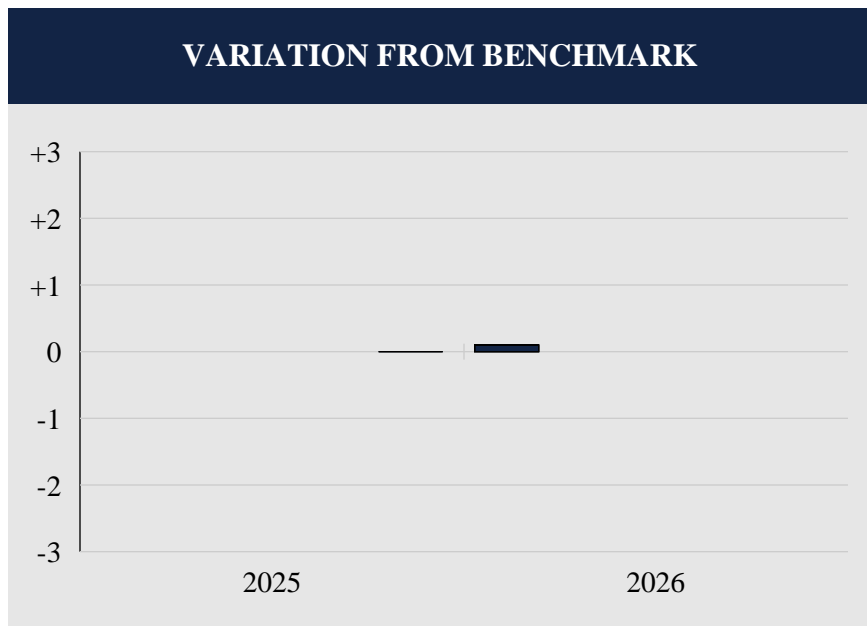
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	1.2	---	---	---	---
(RANK)	(31)	(43)	---	---	---	---
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	0.0	1.1	3.1	4.3	3.6	0.3

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
3/26	0.1	0.0	0.1

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000