Davie Police Pension Plan

Performance Review
June 2026

DAHAB ASSOCIATES

Economic Environment

Narrow Runway

Following the geopolitical shocks and energy volatility from early this year, the mid-2026 economic landscape presents a complex balancing act between moderating real growth and persistent price pressures. While Gross Domestic Product remains positive, economic expansion has cooled compared to prior quarters. This deceleration coincides with sticky inflation, as headline Consumer Price Index recently moderated to 3.5% year-over-year in June, cooling from 4.2% in May. Although underlying core inflation remained steady at 2.6%, the lingering effects of earlier commodity spikes, most visibly reflected in retail gasoline averaging $4.05 per gallon, continue to erode household purchasing power. Geopolitical instability in the Middle East ensures that energy markets remain a primary risk for the broader inflation outlook.

The domestic consumer continues to act as the primary shock absorber for the economy, though a sharp divergence has opened between asset-owning households and everyday wage earners. Wealthier investors benefit from elevated equity valuations and cash yields, whereas middle- and lower-income families face compounding affordability challenges. While headline labor conditions appear resilient with the unemployment rate holding at 4.2%, financial fatigue is increasingly evident across household balance sheets. The personal savings rate sits at a depleted 3.5% of disposable income, and consumer sentiment remains deeply depressed at an index level of 53.3. Furthermore, household debt service payments now consume 11.2% of disposable income. Delinquencies fortunately remain low. Credit card delinquencies are at 2.9% and auto loan delinquencies of 2.6% as borrowers navigate elevated borrowing costs without a financial cushion.

While fiscal tailwinds from the OBBBA and general equity market effects from AI growth 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.

In response to this sticky inflation endgame, the Federal Reserve maintained its policy rate at a target range of 3.50% to 3.75%, opting for monetary patience over premature accommodation or impediment. Across the Atlantic, the U.S. dollar strengthened slightly against the Euro to $1.14, preserving currency headwinds for multinational exporters.

Domestic Equities

Risk Roars

Domestic equity markets staged a powerful, broad-based rebound in the second quarter, completely looking through the geopolitical anxieties that weighed on valuations in March. The S&P 500 Index surged 15.2% for the quarter, lifting its trailing twelve-month return to an impressive 22.3%. While the first quarter was defined by defensive posturing and a flight to safety, Q2 witnessed an explosive resurgence in risk appetite and a dramatic broadening of market participation.

The most striking development was the forceful leadership of smaller capitalization equities. The Russell 2000 Index leaped 21.5% over the three-month period, extending its trailing one-year gain to an exceptional 40.8%. The S&P 600, which requires constituents to demonstrate positive earnings, also delivered robust results, advancing 19.7% for the quarter. Mid-cap enterprises participated enthusiastically as well, with the Russell Midcap Index returning 13.8% for the quarter and 21.6% over the trailing year. This performance confirms that market breadth has expanded well beyond a handful of mega-cap incumbents, rewarding investors who maintained exposure to diversified, economically sensitive operating models.

Style leadership experienced a notable reversal from the first quarter as growth strategies reclaimed the upper hand. The Russell 1000 Growth Index advanced 16.7%, outpacing the Russell 1000 Value Index, which gained 13.9%. However, on a trailing twelve-month basis, the value rotation that took hold in late 2025 continues to maintain its structural advantage, with Large Cap Value returning 27.1% compared to 17.7% for Large Cap Growth. A similar dynamic played out in small-caps, where quarterly growth performance (+25.7%) outpaced value (+17.2%), yet trailing one-year metrics remain heavily skewed toward Small Cap Value (+43.0%) over Small Cap Growth (+38.7%).

At the sector level, quarterly performance was defined by a massive reversal in technology and energy dynamics. Information Technology rocketed 31.8% higher, driven by renewed institutional conviction in artificial intelligence hardware infrastructure and enterprise automation. Industrials also delivered outstanding performance, jumping 14.9% as domestic manufacturing infrastructure projects continued to scale. Conversely, Energy, the undisputed leader of the first quarter, pulled back -13.4% as crude oil prices normalized from their March geopolitical spikes. Traditional defensive sectors lagged the broader market rally, with Consumer Staples returning 0.3% and Utilities slipping -0.5%.

Despite the expanding breadth of the second-quarter rally, headline equity valuations remain elevated by historical standards, though earnings growth has kept them in reason. The explosive resurgence in Information Technology has further widened the valuation premium commanded by mega-cap growth incumbents, leaving the S&P 500 trading at a forward price-to-earnings multiple well above its long-term historical averages. However, beneath the headline index, significant valuation dispersion persists.

International Equities

Semiconductor Surge

Global equity markets mirrored domestic optimism, posting exceptional gains that defied lingering geopolitical tensions. The MSCI ACWI ex-U.S. Index advanced 14.7% for the quarter, bringing its one-year return to 28.3%. Developed international markets delivered robust results, with the MSCI EAFE Index climbing 11.1% for the quarter and 20.8% over the trailing year. Broad regional participation supported the advance, as MSCI Europe gained 11.3% and MSCI Pacific added 10.9%.

The defining narrative of global equities, however, was the historic outperformance of Emerging Markets, which surged 24.1% for the quarter and 44.2% over the trailing year. Beneath this headline figure lies an extreme regional divergence driven by the ongoing "Silicon to Steel" transformation of global supply chains. Economies positioned at the epicenter of artificial intelligence hardware manufacturing and semiconductor fabrication captured unprecedented capital inflows. South Korea was the primary beneficiary, catapulting 87.6% during the quarter to reach a staggering 214.6% trailing return, while Taiwan surged 48.9% for the quarter and 105.9% over the past year.

South Korea’s outsized performance highlights a critical structural nuance in index construction: while MSCI classifies South Korea as an Emerging Market, where its massive market capitalization surge heavily distorted aggregate returns, other major benchmark providers, like FTSE Russell, classify it as a Developed Market. For institutional fiduciaries, this methodological split creates substantial tracking disparities across global benchmarks and demonstrates how index provider classification rules can dramatically alter apparent emerging market beta.

Conversely, emerging market economies lacking tech supply chain exposure or reliant on domestic consumption faced substantial headwinds. The MSCI China Index retreated -6.6% for the quarter, while Brazil fell -8.1% as commodity price tailwinds faded and local interest rate dynamics weighed on equity valuations. India provided a steadying counterweight, advancing 10.2%.

From a valuation perspective, this extreme divergence has reshaped the international pricing landscape. Developed international markets, particularly across Europe and traditional EAFE Value strategies, continue to trade at a substantial forward price-to-earnings discount relative to domestic U.S. equities. Within emerging markets, however, valuations have become deeply bifurcated. Explosive capital inflows into South Korea and Taiwan have driven price multiple expansion in their respective tech centers toward historically elevated levels, aligning their pricing more closely with U.S. growth valuations than developing world averages. Conversely, out-of-favor markets like China and Latin America now trade at multi-year valuation troughs, offering deeply discounted entry multiples. Navigating this dispersion requires looking past aggregate regional multiples to target specific country-level fundamentals and earnings visibility.

Fixed Income

Inflation is the New Black

The fixed income landscape navigated a challenging environment in the second quarter as resilient economic activity and persistent inflation expectations placed upward pressure on the yield curve. The Bloomberg U.S. Aggregate Index generated a modest 0.7% return for the period, bringing its trailing twelve-month performance to 3.8%. While coupon income continued to provide a dependable cash flow cushion, price appreciation was constrained by the upward drift across the Treasury yield curve.

The 10-year Treasury yield rose 14 basis points during the quarter, ending June at 4.44% compared to 4.30% at the close of March. This yield curve adjustment reflected market recognition that monetary policy normalization will, at a minimum, proceed at a much slower pace than previously anticipated. Some market participants even believe hikes are on the docket. Long-duration government and credit instruments, as measured by the Bloomberg Long-Term Gov/Credit Index managed a 1.5% return for the quarter, while short-to-intermediate government and credit bonds advanced 0.4%.

Credit markets demonstrated resilience, supported by strong corporate balance sheets and robust investor demand for yield. The Bloomberg Credit Index advanced 1.3% for the quarter, outperforming the pure Government Index, which gained 0.3%. High Yield bonds served as the standout performers within fixed income, returning 2.5% for the quarter and 5.9% over the trailing year as default rates remained contained and corporate credit spreads compressed toward historical lows. Mortgage-backed securities posted a steady 0.6% quarterly gain, matching the broader market's income-driven profile.

Cash Equivalents

No Drama Parking

The three-month T-Bill returned 0.5% for the second quarter. This is a flat result from the prior quarter. With the Federal Reserve holding its target rate firm at 3.50% to 3.75%, short-term liquidity instruments continue to offer decent yields. The Effective Federal Fund Rate is 3.63%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.5%	2.1%
Unemployment Rate	4.2%	4.3%
CPI All Items Yr/Yr	3.5%	3.3%
Fed Funds Target Range	3.50–3.75%	3.50–3.75%
Fed Funds Effective Rate	3.63%	3.64%
10-Year Treasury Yield	4.44%	4.30%
Industrial Capacity Utilization	76.1%	75.5%
Consumer Sentiment	49.5	53.3
U.S. Dollars per Euro	$1.14	$1.15

Major Index Returns

Index	Quarter	12 Months
Russell 3000	15.4%	22.8%
S&P 500	15.2%	22.3%
Russell Midcap	13.8%	21.6%
Russell 2000	21.5%	40.8%
MSCI EAFE	11.1%	20.8%
MSCI Emerging Markets	24.1%	44.2%
NCREIF NFI-ODCE Index	1.5%	4.5%
Bloomberg Aggregate Index	0.7%	3.8%
S&P GSCI Gold Index	-13.5%	21.0%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	16.7	15.1	13.9
MC	14.5	13.8	13.4
SC	25.7	21.5	17.2

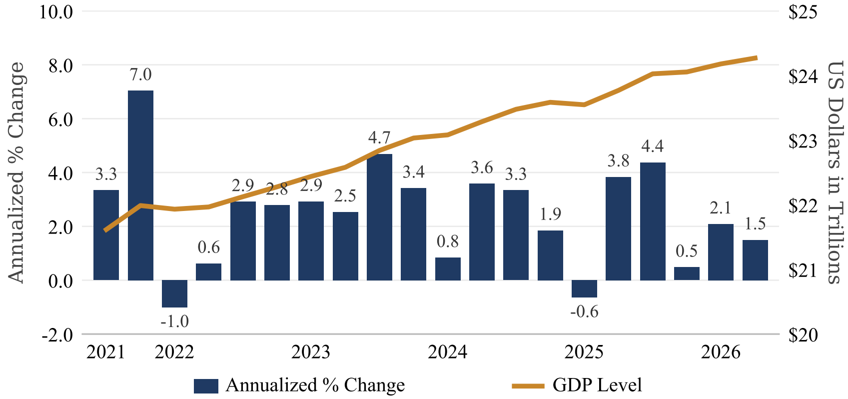
Trailing Year

	GRO	COR	VAL
LC	17.7	22.0	27.1
MC	6.2	21.6	26.6
SC	38.7	40.8	43.0

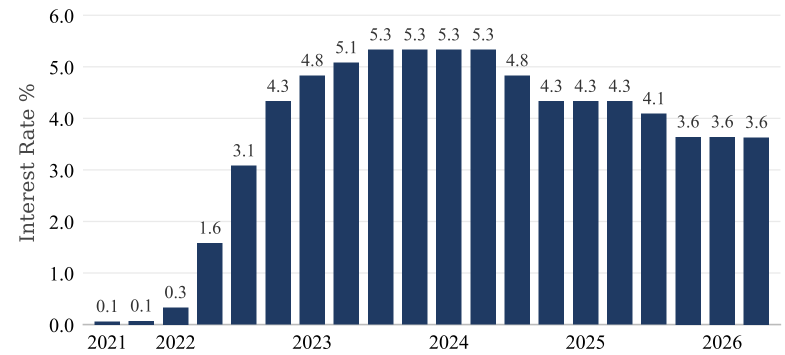
Market Summary

- Domestic equities were strong across the board.
- Developed markets were close behind with double-digit returns.
- Emerging markets outperformed.
- US Dollar strengthened slightly against the Euro.
- Fed funds target rate remained unchanged.

Real Gross Domestic Product

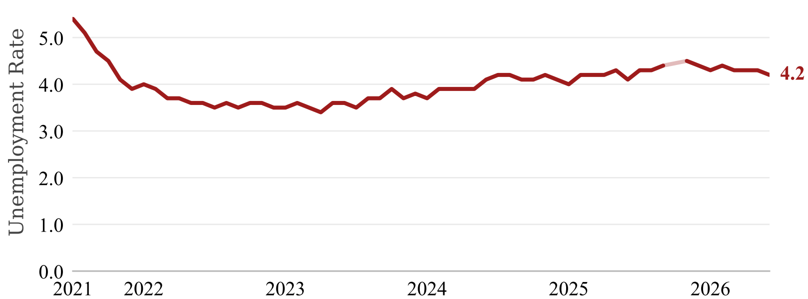


Federal Funds Effective Rate



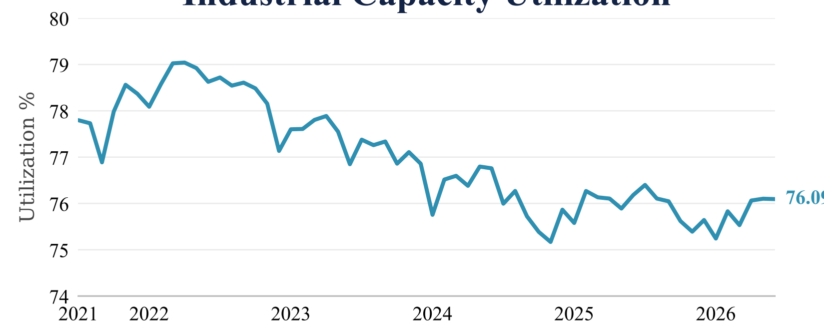
Source: Federal Reserve

U.S. Unemployment



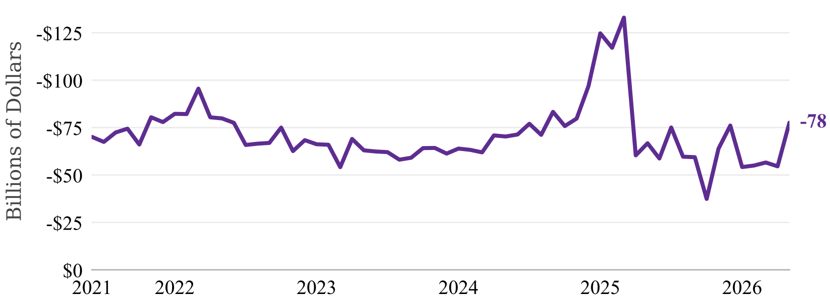
Source: U.S. Bureau of Labor Statistics

Industrial Capacity Utilization



Source: Federal Reserve

U.S. Trade Deficit (Billions)



Source: Bureau of Economic Analysis (GDP & Trade)

Dollars to Euros

Higher value represents weaker dollar. Source: Federal Reserve

Where source data is unavailable for a period, the affected line segment is shown translucent and its values are estimated by interpolation across the gap.

CPI Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
CPI	3.5	3.3	2.7	3.0	2.7	2.4	2.9	2.4
Core CPI	2.6	2.6	2.6	3.0	2.9	2.8	3.2	3.3
Food	3.0	2.7	3.0	3.1	3.0	2.9	2.5	2.3
Energy	15.5	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8
Rent	2.8	2.6	2.9	3.4	3.8	4.0	4.3	4.8
Services	3.2	3.1	3.3	3.6	3.8	3.7	4.4	4.7

Producer Price Index, Year Over Year % Change

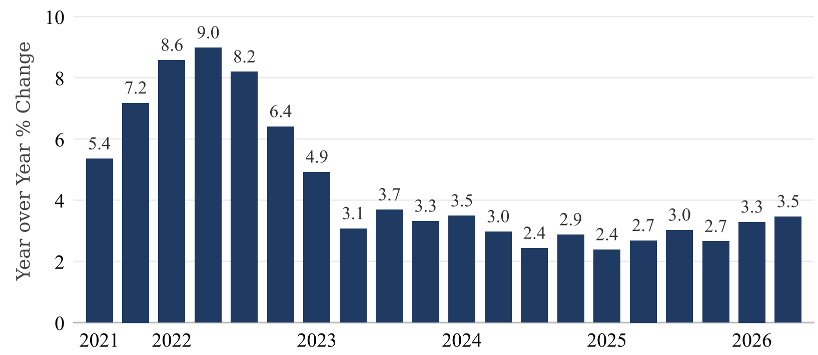
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Aluminum	58.7	24.0	16.9	12.8	1.7	11.1	6.4	0.2
Copper	29.7	25.5	20.9	2.2	3.7	9.6	6.0	10.4
Iron & Steel	14.2	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8
Coffee	7.8	19.8	25.8	32.1	30.6	18.1	13.2	6.3
Soybeans	5.2	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1
Wheat	11.1	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7

Other Measures, Year Over Year % Change

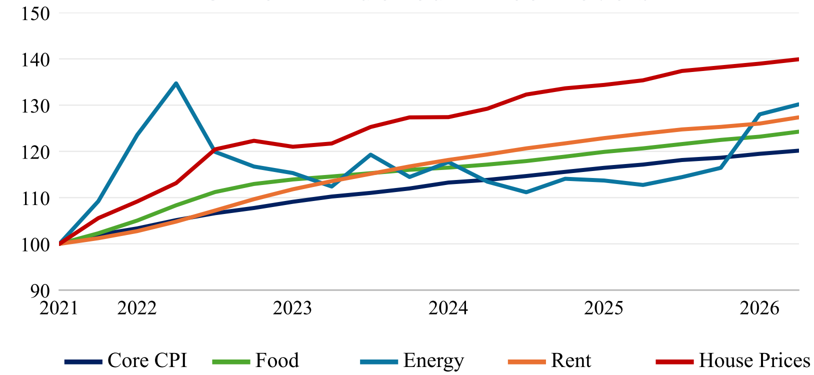
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
WTI Oil	6.4	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3
Gas at Pump	21.1	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1
House Prices	N/A	3.4	3.4	3.4	3.9	4.8	5.5	4.9
Wage Growth	3.6	3.9	3.7	4.1	4.1	4.3	4.2	4.8

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. Gas Prices source: U.S. Energy Information Administration.

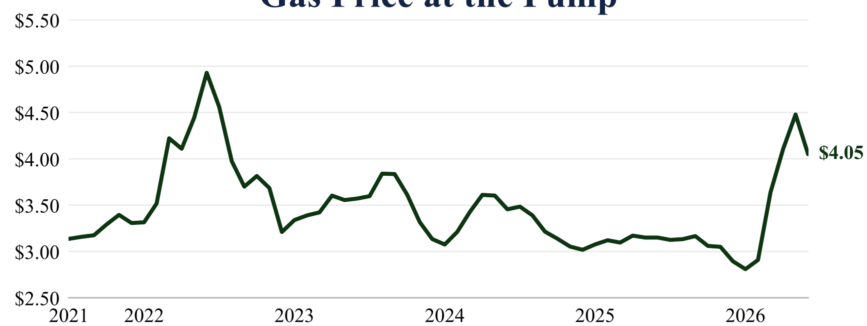
Consumer Price Index



5-Year Indexed Price Levels

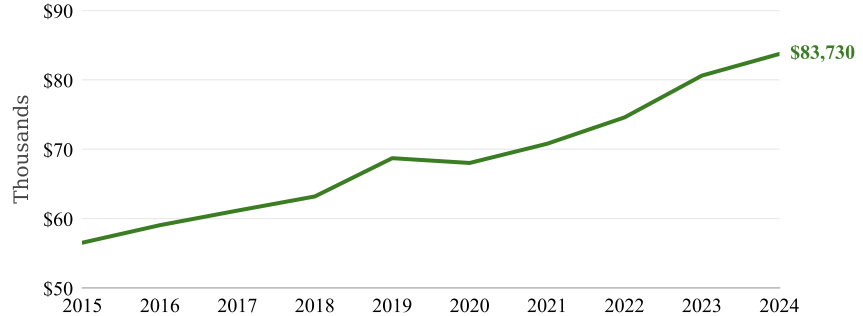


Gas Price at the Pump



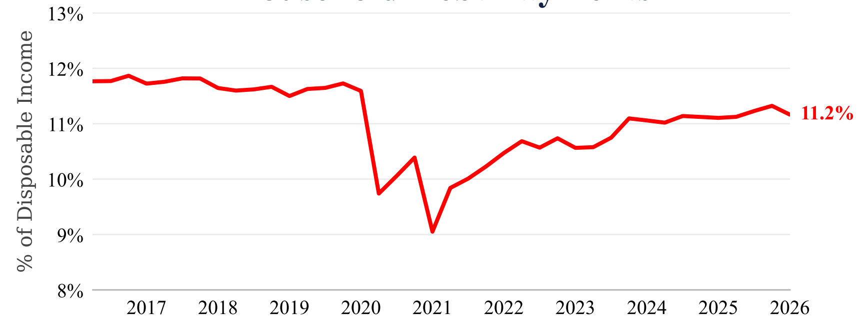
National Average Regular (85-88 Octane)

Median Household Income



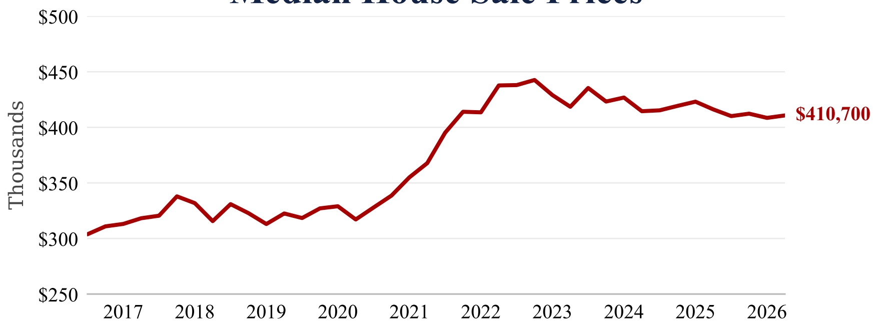
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

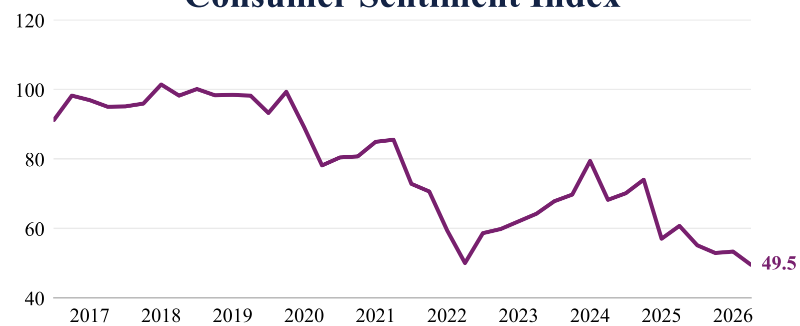


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

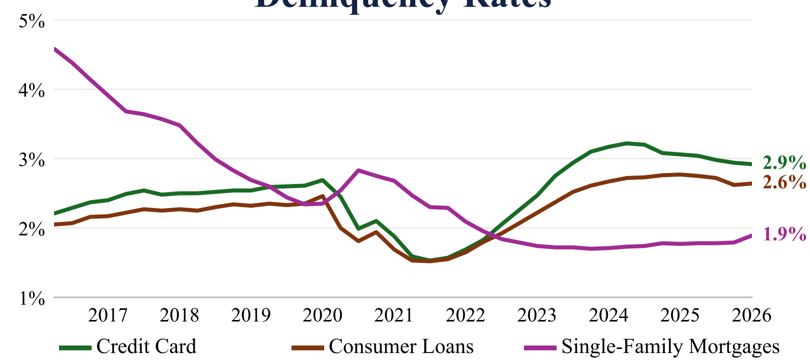
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

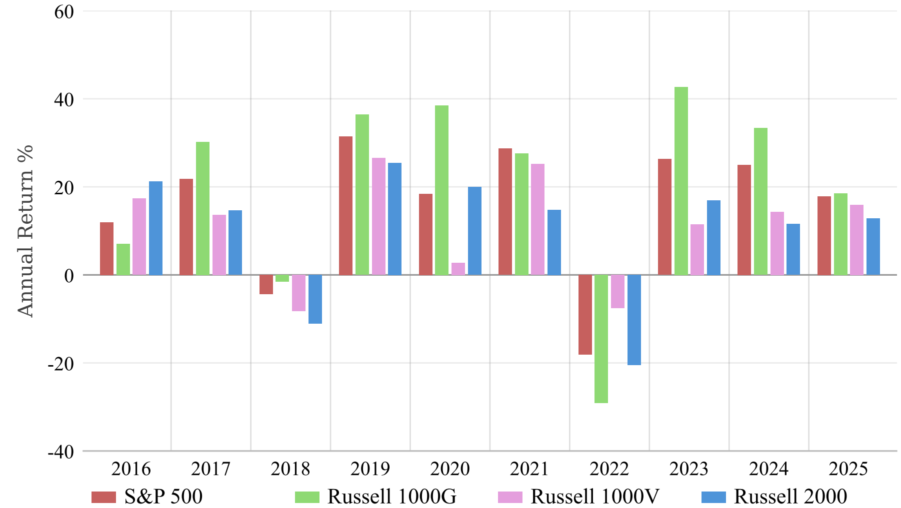


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	15.2	22.3	20.6	13.4	15.5
S&P 400	14.5	25.9	15.4	9.1	11.7
S&P 600	19.7	37.5	16.0	7.4	11.5
Russell 3000	15.4	22.8	20.4	12.3	15.1
Russell 1000	15.1	22.0	20.5	12.7	15.3
Russell 1000G	16.7	17.7	22.6	13.7	18.6
Russell 1000V	13.9	27.1	17.8	11.2	11.5
Russell Midcap	13.8	21.6	16.5	8.5	12.0
Russell 2000	21.5	40.8	18.6	7.0	11.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	9.7	8.3	21.1
Consumer Discretionary	9.3	9.3	9.5
Consumer Staples	4.6	0.3	5.5
Energy	3.0	-13.4	29.0
Financials	11.8	9.0	4.1
Healthcare	8.9	8.8	19.9
Industrials	8.8	14.9	27.3
Information Technology	38.1	31.8	37.5
Materials	1.8	2.0	16.7
Real Estate	1.8	8.5	11.1
Utilities	2.2	-0.5	14.2

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.48	1.18	0.90
MC	1.39	1.08	0.96
SC	1.28	1.16	1.04

Average Yield

	GRO	COR	VAL
LC	0.5	1.1	1.7
MC	0.6	1.5	1.8
SC	0.4	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	38.5	32.1	26.6
MC	42.0	29.9	26.9
SC	35.7	28.0	21.7

Average EPS Growth (1 year)

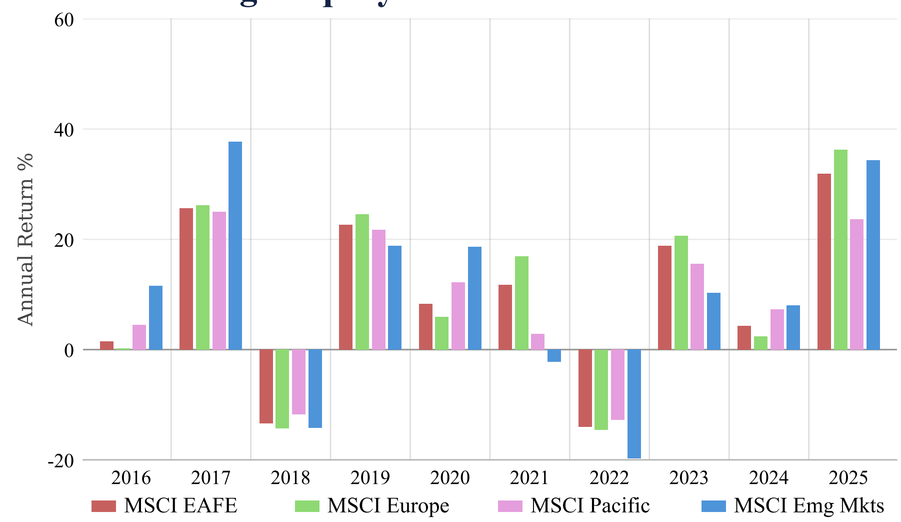
	GRO	COR	VAL
LC	40.5	27.2	14.8
MC	31.2	16.9	11.9
SC	18.3	14.9	11.3

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	14.7	28.3	19.4	9.3	10.5
MSCI EAFE	11.1	20.8	17.0	9.6	10.2
EAFE Growth	14.7	14.0	11.8	5.2	9.0
EAFE Value	7.8	27.8	22.3	13.9	11.2
MSCI Europe	11.3	19.3	16.9	10.2	10.6
MSCI Pacific	10.9	23.9	16.9	8.4	9.7
EAFE Small Cap	9.2	17.9	16.3	5.9	9.1
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5
MSCI Frontier	11.4	35.4	23.9	9.1	9.3

Foreign Equity Index Annual Returns

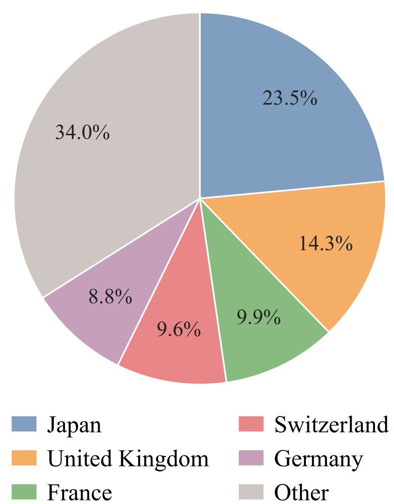


MSCI Country Returns

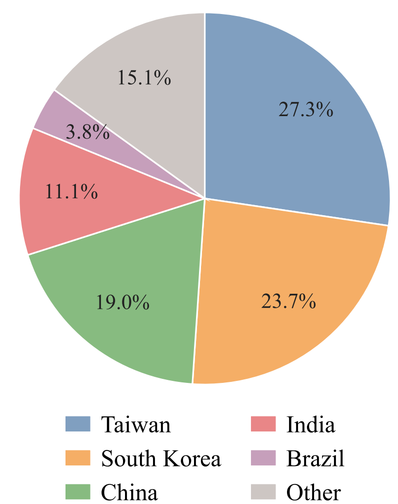
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	14.2	29.5	18.9	9.9	10.2
United Kingdom	4.1	20.3	17.5	12.0	8.9
France	9.3	10.4	9.5	7.5	10.6
Switzerland	12.7	20.8	14.7	8.7	11.0
Germany	8.7	1.0	16.5	7.3	9.1
MSCI Emerging Markets Top Five Countries					
Taiwan	48.9	105.9	49.6	25.0	24.8
South Korea	87.6	214.6	53.9	20.7	18.7
China	-6.6	-4.8	8.0	-6.5	4.5
India	10.2	-11.6	6.8	6.0	8.9
Brazil	-8.1	27.3	9.8	5.9	7.9

MSCI Country Weights

MSCI EAFE



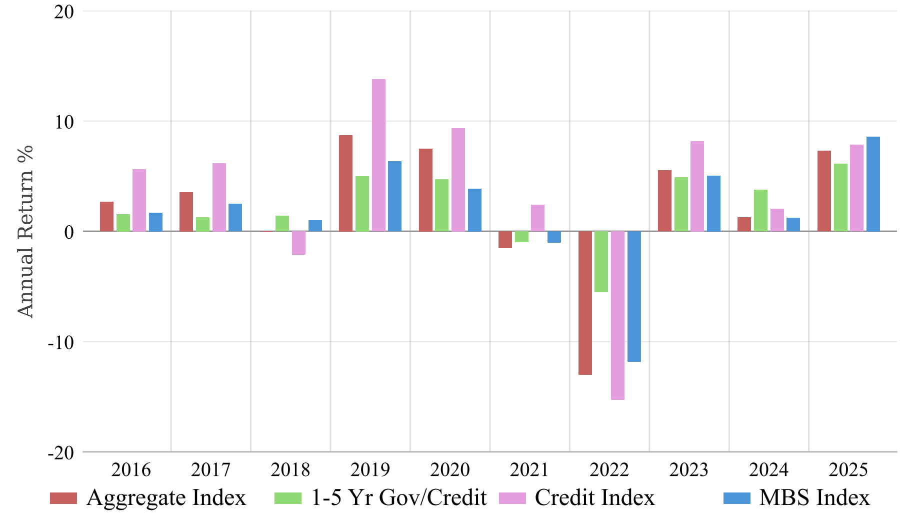
MSCI EM



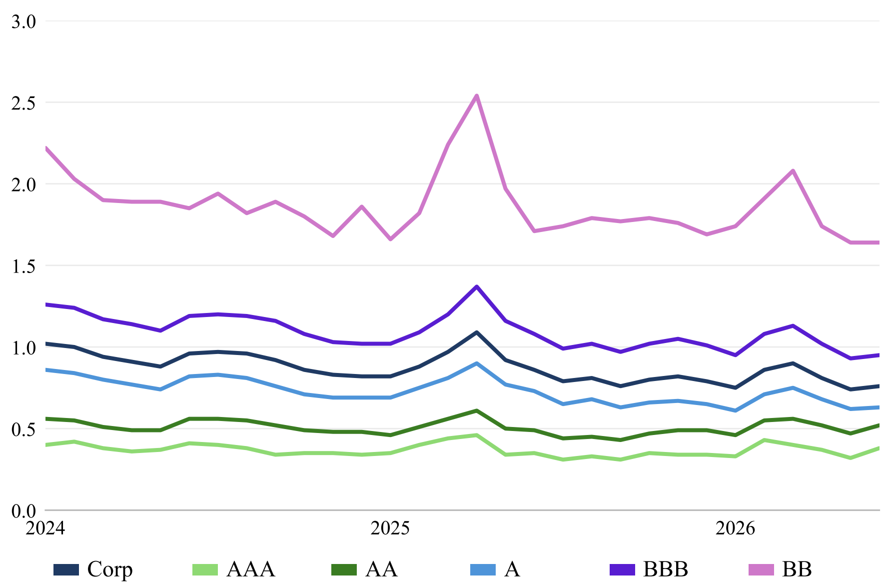
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.7	3.8	4.2	0.1	1.5
Int Aggregate	0.5	3.8	4.7	1.0	1.7
1-5 Yr Gov/Cred	0.4	3.0	4.7	1.7	2.0
LT Gov/Credit	1.5	3.9	1.9	-3.8	0.7
Government Index	0.3	2.7	3.2	0.0	1.1
Credit Index	1.3	4.3	5.2	1.1	2.8
MBS Index	0.6	5.2	4.6	0.5	1.4
High Yield Index	2.5	5.9	8.9	3.8	5.6
US TIPS Index	0.9	3.4	4.0	1.0	2.6

Bond Index Annual Returns

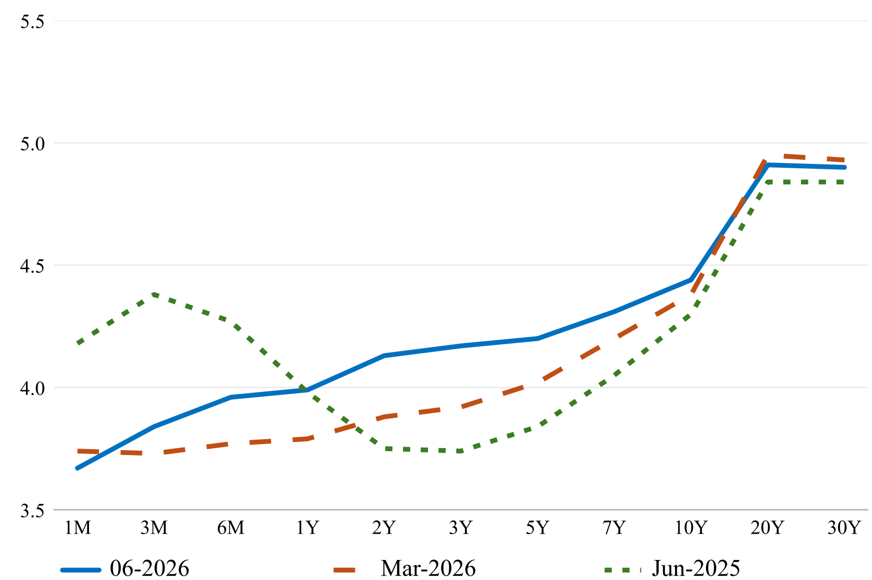


Corporate Spreads



Source: ICE Data Indices, LLC

Treasury Yield Curve



Source: U.S. Department of the Treasury

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
EM 32.6	EM 39.8	Farm 15.8	EM 79.0	SC 26.9	RE 16.0	EM 18.6	SC 38.8	PE 13.7	RE 15.0	SC 21.3	EM 37.8	PE 12.4	GRO 36.4	GRO 38.5	PE 42.0	Timb 12.9	GRO 42.7	GRO 33.4	EM 34.4	EM 24.0
PE 27.7	Timb 18.4	Timb 9.5	MC 40.5	MC 25.5	Farm 15.2	Farm 18.6	MC 34.8	LC 13.7	Farm 10.3	VAL 17.3	GRO 30.2	RE 8.3	LC 31.5	PE 29.2	LC 28.7	Farm 9.6	LC 26.3	LC 25.0	EAFE 31.9	SC 22.6
EAFE 26.9	PE 18.3	Bond 5.2	GRO 37.2	PE 23.0	PE 10.7	EAFE 17.9	GRO 33.5	VAL 13.5	PE 10.3	MC 13.8	EAFE 25.6	Farm 6.7	MC 30.5	SC 19.9	GRO 27.6	RE 7.5	EAFE 18.9	MC 15.3	GRO 18.6	VAL 16.3
VAL 22.2	RE 16.0	RE -10.0	EAFE 32.5	EM 19.2	Bond 7.9	VAL 17.5	VAL 32.5	MC 13.2	GRO 5.7	PE 12.3	LC 21.8	Timb 3.2	VAL 26.5	EM 18.7	VAL 25.2	PE -4.2	MC 17.2	VAL 14.4	LC 17.9	MC 15.3
Farm 21.2	Farm 15.9	PE -24.6	SC 27.2	GRO 16.7	GRO 2.6	MC 17.3	LC 32.4	GRO 13.1	Timb 5.0	LC 12.0	PE 20.5	Bond 0.0	SC 25.5	LC 18.4	MC 22.6	VAL -7.5	SC 16.9	SC 11.5	VAL 15.9	LC 10.2
SC 18.4	GRO 11.8	SC -33.8	LC 26.5	RE 16.5	LC 2.1	SC 16.3	PE 23.5	Farm 12.6	LC 1.4	EM 11.6	MC 18.5	GRO -1.5	EAFE 22.7	MC 17.1	RE 22.2	Bond -13.0	VAL 11.5	PE 8.2	SC 12.8	EAFE 9.8
RE 16.3	EAFE 11.6	VAL -36.8	VAL 19.7	VAL 15.5	Timb 1.5	LC 16.0	EAFE 23.3	RE 12.5	Bond 0.6	RE 8.8	SC 14.6	LC -4.4	EM 18.9	EAFE 8.3	SC 14.8	EAFE -14.0	EM 10.3	EM 8.1	MC 10.6	GRO 5.3
LC 15.8	Bond 7.0	LC -37.0	PE 14.5	LC 14.9	VAL 0.4	GRO 15.3	Farm 20.9	Timb 10.5	EAFE -0.4	Farm 7.1	VAL 13.6	VAL -8.3	PE 18.6	Bond 7.5	EAFE 11.8	MC -17.3	PE 9.3	Timb 7.0	PE 8.6	RE 2.8
MC 15.3	MC 5.6	GRO -38.4	Farm 6.3	Farm 8.8	MC -1.6	PE 14.6	RE 13.9	Bond 6.0	MC -2.4	GRO 7.1	RE 7.6	MC -9.1	Bond 8.7	Farm 3.1	Timb 9.2	LC -18.1	Timb 8.8	EAFE 4.3	Bond 7.3	Timb 2.1
Timb 13.7	LC 5.5	MC -41.5	Bond 5.9	EAFE 8.2	SC -4.2	RE 10.9	Timb 9.7	SC 4.9	VAL -3.8	Bond 2.7	Farm 6.2	SC -11.0	RE 5.3	VAL 2.8	Farm 7.8	EM -19.7	Bond 5.5	Bond 1.2	Timb 4.6	Bond 0.6
GRO 9.1	VAL -0.2	EAFE -43.1	Timb -4.8	Bond 6.6	EAFE -11.7	Timb 7.8	Bond -2.0	EM -1.8	SC -4.4	Timb 2.6	Timb 3.6	EAFE -13.4	Farm 4.8	RE 1.2	Bond -1.5	SC -20.4	Farm 5.0	Farm -1.0	RE 3.8	Farm 0.1
Bond 4.3	SC -1.6	EM -53.2	RE -29.8	Timb -0.1	EM -18.2	Bond 4.2	EM -2.3	EAFE -4.5	EM -14.6	EAFE 1.5	Bond 3.5	EM -14.2	Timb 1.3	Timb 0.8	EM -2.2	GRO -29.1	RE -12.0	RE -1.4	Farm -0.3	PE 0.0

*YTD

Asset Class — Index Name

Large Cap Growth (GRO) — Russell 1000 Growth	Emerging Markets (EM) — MSCI Emerging Markets
Large Cap Value (VAL) — Russell 1000 Value	Private Equity (PE) — Cambridge US Private Equity
Large Cap (LC) — S&P 500	Real Estate (RE) — NCREIF NFI-ODCE Index
Mid Cap (MC) — Russell Midcap	Timberland (Timb) — NCREIF Timber Index
Small Cap (SC) — Russell 2000	Farmland (Farm) — NCREIF Farmland Index
Developed Markets (EAFE) — MSCI EAFE	Core Fixed Income (Bond) — Bloomberg Aggregate Index

DAVIE POLICE PENSION PLAN

PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan was valued at $275,513,485, representing an increase of $26,406,575 from the March quarter's ending value of $249,106,910. Last quarter, the Fund posted withdrawals totaling $3,637,678, which partially offset the portfolio's net investment return of $30,044,253. Income receipts totaling $474,149 plus net realized and unrealized capital gains of $29,570,104 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 12.2%, which was 1.4% better than the Davie Police Manager Shadow Index's return of 10.8% and ranked in the 1st percentile of the Public Fund universe. Over the trailing year, this portfolio returned 17.7%, which was 0.9% below the benchmark's 18.6% return, ranking in the 11th percentile. Since June 2016, the account returned 9.1% on an annualized basis and ranked in the 46th percentile. For comparison, the Davie Police Manager Shadow Index returned an annualized 9.4% over the same time frame.

Large Cap Equity

The large cap equity portion of the portfolio returned 15.2% last quarter; that return was equal to the S&P 500 Index’s return of 15.2% and ranked in the 37th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 17.3%, 5.0% below the benchmark's 22.3% performance, ranking in the 64th percentile. Since June 2016, this component returned 13.5% on an annualized basis and ranked in the 67th percentile. The S&P 500 returned an annualized 15.5% during the same period.

Mid Cap Equity

During the second quarter, the mid cap equity component returned 12.6%, which was equal to the CRSP US Mid Cap Index's return of 12.6% and ranked in the 65th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 16.8%, which was equal to the benchmark's 16.8% return, and ranked in the 58th percentile. Since June 2016, this component returned 10.2% per annum and ranked in the 92nd percentile. The CRSP US Mid Cap Index returned an annualized 11.8% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned 22.4%, which was 0.9% better than the Russell 2000 Index’s return of 21.5% and ranked in the 33rd percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 38.9%, which was 1.9% below the benchmark's 40.8% return, ranking in the 36th percentile. Since June 2016, this component returned 11.8% annualized and ranked in the 68th percentile. The Russell 2000 returned an annualized 11.6% during the same period.

International Equity

The international equity segment returned 18.9% during the second quarter; that return was 7.8% above the MSCI EAFE Index’s return of 11.1% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 30.9%, 10.1% better than the benchmark's 20.8% performance, ranking in the 14th percentile. Since June 2016, this component returned 13.6% annualized and ranked in the 6th percentile. The MSCI EAFE Index returned an annualized 10.2% during the same time frame.

Real Estate

For the second quarter, the real estate segment returned 1.2%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, this segment returned 2.5%, which was 2.0% below the benchmark's 4.5% return. Since June 2016, this component returned 4.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same time frame.

Fixed Income

For the second quarter, the fixed income component returned 1.2%, which was 0.5% above the Custom Fixed Income Index's return of 0.7% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 6.0%, which was 2.2% above the benchmark's 3.8% performance, and ranked in the 1st percentile. Since June 2016, this component returned 2.1% per annum and ranked in the 40th percentile. The Custom Fixed Income Index returned an annualized 1.5% during the same period.

ASSET ALLOCATION

On June 30th, 2026, large cap equities comprised 32.7% of the total portfolio ($90.2 million), mid cap equities comprised 8.8% ($24.1 million), and small cap equities totaled 14.0% ($38.5 million). The account's international equity segment was valued at $44.4 million, representing 16.1% of the portfolio, while the private equity component's $2.3 million totaled 0.8%. The real estate segment totaled 12.7% of the portfolio's value and the fixed income component made up 13.9% ($38.2 million). The remaining 1.0% was comprised of cash & equivalents ($2.7 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	12.2	10.8	12.7	17.7	12.5	6.6	9.1
PUBLIC FUND RANK	(1)	(4)	(6)	(11)	(54)	(65)	(46)
Total Portfolio - Net	12.0	10.5	12.2	17.0	11.8	6.0	8.4
Manager Shadow	10.8	9.7	12.0	18.6	13.3	7.5	9.4
Large Cap Equity - Gross	15.2	10.2	11.7	17.3	16.7	10.2	13.5
LARGE CAP RANK	(37)	(42)	(53)	(64)	(74)	(74)	(67)
S&P 500	15.2	10.2	13.1	22.3	20.6	13.4	15.5
Russell 1000G	16.7	5.3	6.5	17.7	22.6	13.7	18.6
Russell 1000V	13.9	16.3	20.7	27.1	17.8	11.2	11.5
Mid Cap Equity - Gross	12.6	11.9	11.0	16.8	15.4	7.4	10.2
MID CAP RANK	(65)	(59)	(64)	(58)	(49)	(62)	(92)
CRSP US Mid Cap	12.6	11.9	11.0	16.8	15.4	8.0	11.8
S&P 400	14.5	17.3	19.3	25.9	15.4	9.1	11.7
Russell Midcap	13.8	15.3	15.5	21.6	16.5	8.5	12.0
Small Cap Equity - Gross	22.4	29.6	32.4	38.9	17.1	8.5	11.8
SMALL CAP RANK	(33)	(14)	(16)	(36)	(53)	(49)	(68)
Russell 2000	21.5	22.6	25.3	40.8	18.6	7.0	11.6
International Equity - Gross	18.9	15.1	20.4	30.9	22.9	8.4	13.6
INTERNATIONAL EQUITY RANK	(12)	(15)	(16)	(14)	(18)	(55)	(6)
MSCI EAFE	11.1	9.8	15.2	20.8	17.0	9.6	10.2
Private Equity - Gross	0.0	2.1	----	----	----	----	----
Cambridge PE	0.0	0.0	2.3	4.5	6.8	6.8	14.6
Real Estate - Gross	1.2	1.7	1.8	2.5	-1.5	1.9	4.5
NCREIF ODCE	1.5	2.8	3.7	4.5	-0.6	2.7	4.6
Fixed Income - Gross	1.2	2.7	4.0	6.0	4.9	1.1	2.1
CORE FIXED INCOME RANK	(5)	(1)	(1)	(1)	(22)	(11)	(40)
Custom Index	0.7	0.6	1.7	3.8	4.2	0.1	1.5
Aggregate Index	0.7	0.6	1.7	3.8	4.2	0.1	1.5
Gov/Credit	0.7	0.5	1.4	3.3	4.0	-0.1	1.6

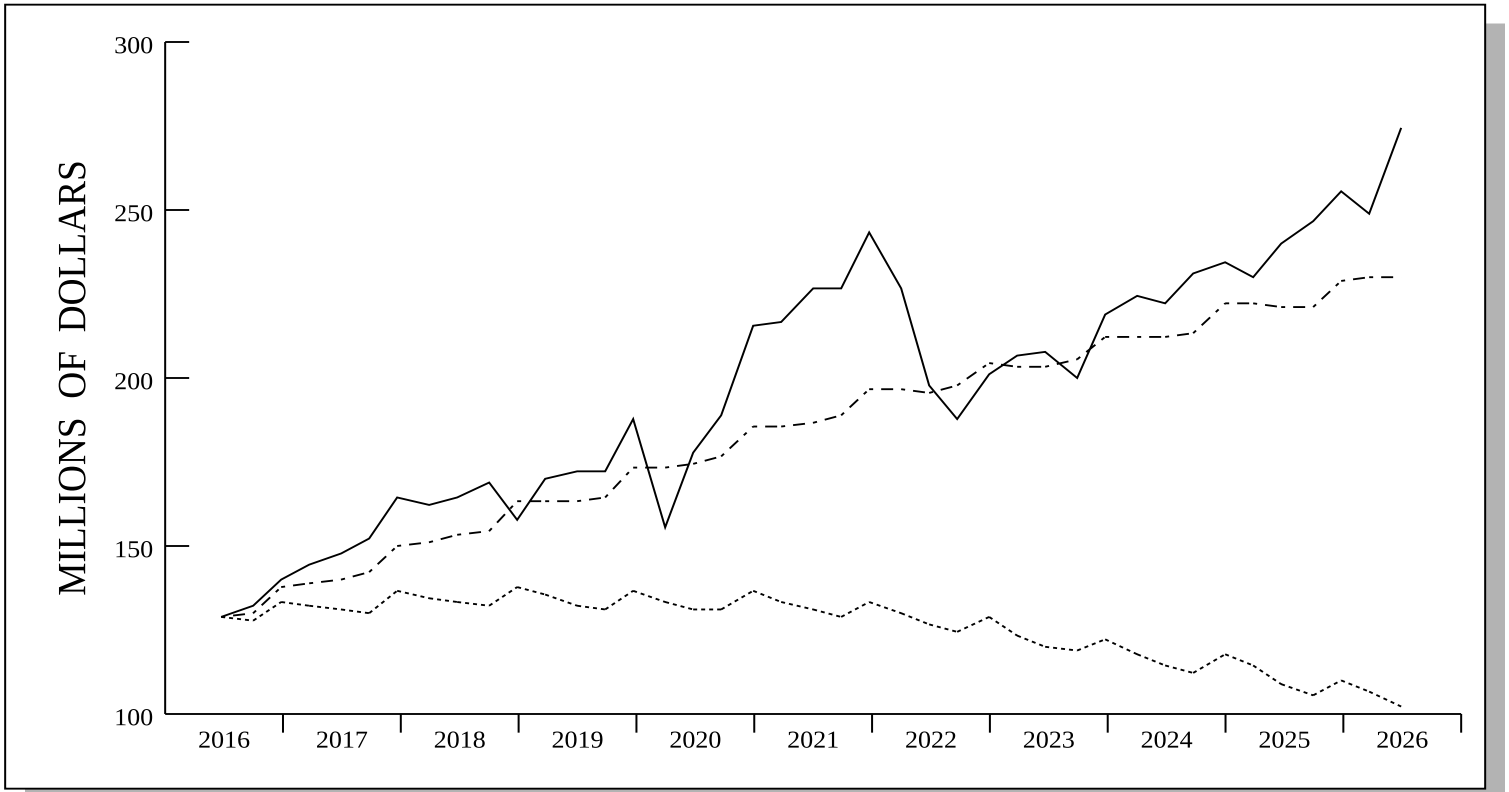
ASSET ALLOCATION

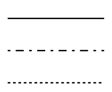
Large Cap Equity	32.7%	$ 90,171,362
Mid Cap Equity	8.8%	24,146,138
Small Cap	14.0%	38,530,418
Int’l Equity	16.1%	44,382,840
Private Equity	0.8%	2,308,797
Real Estate	12.7%	35,044,046
Fixed Income	13.9%	38,193,507
Cash	1.0%	2,736,377
Total Portfolio	100.0%	$ 275,513,485

INVESTMENT RETURN

Market Value 3/2026	$ 249,106,910
Contribs / Withdrawals	- 3,637,678
Income	474,149
Capital Gains / Losses	29,570,104
Market Value 6/2026	$ 275,513,485

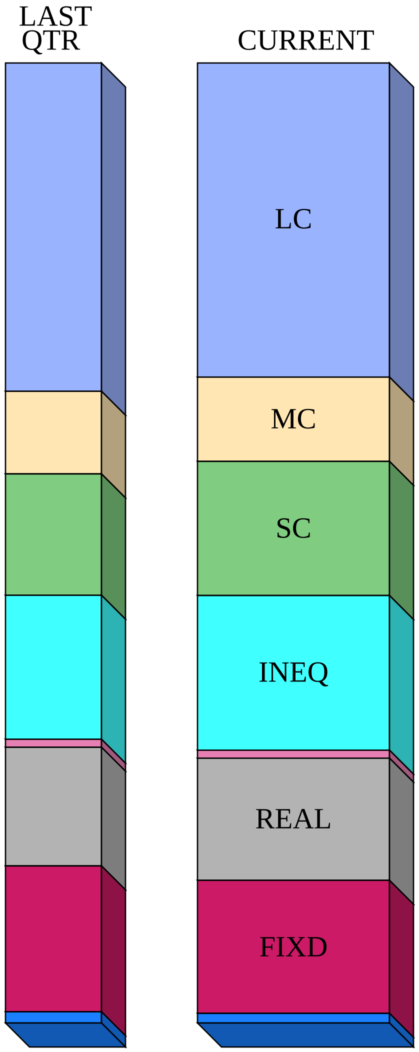
INVESTMENT GROWTH





VALUE ASSUMING
DAVIE A/R $ 230,394,440

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 249,106,910	$ 129,270,292
NET CONTRIBUTIONS	- 3,637,678	- 26,177,419
INVESTMENT RETURN	30,044,253	172,420,612
ENDING VALUE	$ 275,513,485	$ 275,513,485
INCOME	474,149	28,608,771
CAPITAL GAINS (LOSSES)	29,570,104	143,811,841
INVESTMENT RETURN	30,044,253	172,420,612



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 90, 171, 362	32.7%	30.0%	2.7%
MID CAP EQUITY	24, 146, 138	8.8%	7.5%	1.3%
SMALL CAP EQUITY	38, 530, 418	14.0%	10.0%	4.0%
INTERNATIONAL EQUITY	44, 382, 840	16.1%	12.5%	3.6%
PRIVATE EQUITY	2, 308, 797	0.8%	6.0%	-5.2%
REAL ESTATE	35, 044, 046	12.7%	15.0%	-2.3%
FIXED INCOME	38, 193, 507	13.9%	19.0%	-5.1%
CASH & EQUIVALENT	2, 736, 377	1.0%	0.0%	1.0%
TOTAL FUND	$ 275, 513, 485	100.0%		

Davie Police Pension Plan
Gross of Fees Performance Summary as of June 2026

Portfolio	Universe	QTR		1 Year		3 Year		5 Year		10 Year	
Composite	**(Public Fund)**	**12.2**	**(1)**	**17.7**	**(11)**	**12.5**	**(54)**	**6.6**	**(65)**	**9.1**	**(46)**
Davie Police Manager Shadow Index		***10.8***		***18.6***		***13.3***		***7.5***		***9.4***	
Vanguard 500	(LC Core)	15.2	(34)	22.4	(37)	20.6	(45)	13.4	(37)	15.5	(42)
S&P 500		***15.2***		***22.3***		***20.6***		***13.4***		***15.5***	
Vanguard Mid Cap	(Mid Cap)	12.6	(65)	16.8	(58)	15.4	(49)	----	----	----	----
CRSP US Mid Cap Index		***12.6***		***16.8***		***15.4***		***8.0***		***11.8***	
Wellington	(SC Core)	22.4	(33)	38.9	(32)	16.3	(62)	8.6	(53)	----	----
Russell 2000		***21.5***		***40.8***		***18.6***		***7.0***		***11.6***	
Hardman Johnston	(Intl Eq)	18.9	(12)	30.9	(14)	22.9	(18)	8.4	(55)	13.6	(6)
MSCI EAFE		***11.1***		***20.8***		***17.0***		***9.6***		***10.2***	
Constitution		----	----	----	----	----	----	----	----	----	----
Cambridge US Private Equity		***----***		***4.5***		***6.8***		***6.8***		***14.6***	
American Realty		1.3	----	4.3	----	-1.0	----	2.9	----	4.8	----
Bloomfield Series A		22.4	----	19.5	----	16.0	----	16.6	----	----	----
Bloomfield Series B		3.0	----	5.1	----	6.7	----	9.2	----	----	----
Bloomfield Series C		4.4	----	13.4	----	14.1	----	----	----	----	----
Bloomfield Series D		3.2	----	11.9	----	----	----	----	----	----	----
Intercontinental		1.5	----	3.9	----	-2.0	----	1.4	----	5.4	----
Sound Mark		----	----	-15.5	----	-8.9	----	-4.0	----	----	----
UBS G & I		-0.2	----	2.0	----	-4.6	----	-0.9	----	----	----
NCREIF NFI-ODCE Index		***1.5***		***4.5***		***-0.6***		***2.7***		***4.6***	
Serenitas Credit		1.5	----	9.4	----	8.6	----	----	----	----	----
Serenitas Dynamic Alpha		1.3	----	6.6	----	----	----	----	----	----	----
Loomis Sayles		0.9	(21)	----	----	----	----	----	----	----	----
Bloomberg Aggregate Index		***0.7***		***3.8***		***4.2***		***0.1***		***1.5***	

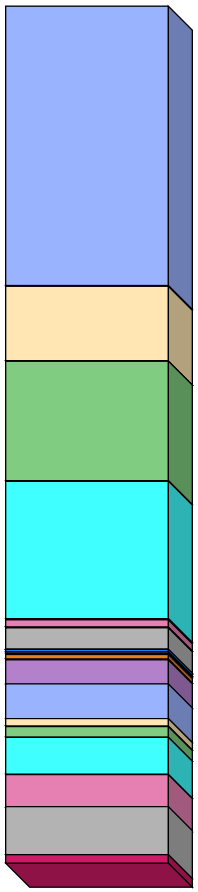
Davie Police Pension Plan
Net of Fees Performance Summary as of June 2026

Portfolio	QTR	1 Year	3 Year	5 Year	10 Year
Composite	**12.0**	**17.0**	**11.8**	**6.0**	**8.4**
Davie Police Manager Shadow Index	***10.8***	***18.6***	***13.3***	***7.5***	***9.4***
Vanguard 500	15.2	22.3	20.6	13.4	15.5
S&P 500	***15.2***	***22.3***	***20.6***	***13.4***	***15.5***
Vanguard Mid Cap	12.5	16.8	15.3	----	----
CRSP US Mid Cap Index	***12.6***	***16.8***	***15.4***	***8.0***	***11.8***
Wellington	22.1	37.7	15.3	7.7	----
Russell 2000	***21.5***	***40.8***	***18.6***	***7.0***	***11.6***
Hardman Johnston	18.4	29.7	21.9	7.6	12.7
MSCI EAFE	***11.1***	***20.8***	***17.0***	***9.6***	***10.2***
Constitution	----	----	----	----	----
Cambridge US Private Equity	***----***	***4.5***	***6.8***	***6.8***	***14.6***
American Realty	1.0	3.2	-2.1	1.8	3.6
Bloomfield Series A	-0.6	-2.5	5.5	6.1	----
Bloomfield Series B	1.4	2.0	4.3	5.7	----
Bloomfield Series C	2.3	8.5	9.5	----	----
Bloomfield Series D	2.1	8.2	----	----	----
Intercontinental	1.3	3.0	-2.5	0.2	4.2
Sound Mark Partners	----	-16.1	-9.9	-5.3	----
UBS G & I	-0.5	0.9	-5.8	-2.2	----
NCREIF NFI-ODCE Index	***1.5***	***4.5***	***-0.6***	***2.7***	***4.6***
Serenitas Credit	0.9	6.2	*5.6*	----	----
Serenitas Dynamic Alpha	1.0	5.0	----	----	----
Loomis Sayles	0.8	----	----	----	----
Bloomberg Aggregate Index	***0.7***	***3.8***	***4.2***	***0.1***	***1.5***

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
1.4	**Composite**	**Davie Police Manager Shadow Index**	**-0.9**
0.0	Vanguard 500	S&P 500	0.0
0.0	Vanguard Mid Cap	CRSP US Mid Cap Index	0.0
0.9	Wellington	Russell 2000	-1.9
7.6	Hardman Johnston	MSCI EAFE	9.9
0.0	Constitution	Cambridge US Private Equity	N/A
-0.2	American Realty	NCREIF NFI-ODCE Index	-0.2
20.9	Bloomfield Series A	NCREIF NFI-ODCE Index	15.0
1.5	Bloomfield Series B	NCREIF NFI-ODCE Index	0.6
2.9	Bloomfield Series C	NCREIF NFI-ODCE Index	8.9
1.7	Bloomfield Series D	NCREIF NFI-ODCE Index	7.4
0.0	Intercontinental	NCREIF NFI-ODCE Index	-0.6
-1.5	Sound Mark	NCREIF NFI-ODCE Index	-20.0
-1.7	UBS G & I	NCREIF NFI-ODCE Index	-2.5
0.8	Serenitas Credit	Bloomberg Aggregate Index	5.6
0.6	Serenitas Dynamic Alpha	Bloomberg Aggregate Index	2.8
0.2	Loomis Sayles	Bloomberg Aggregate Index	N/A

MANAGER ALLOCATION SUMMARY

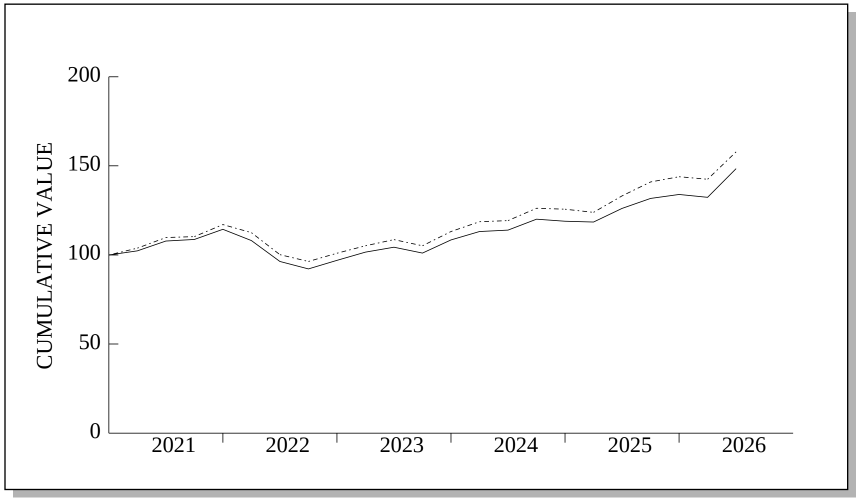


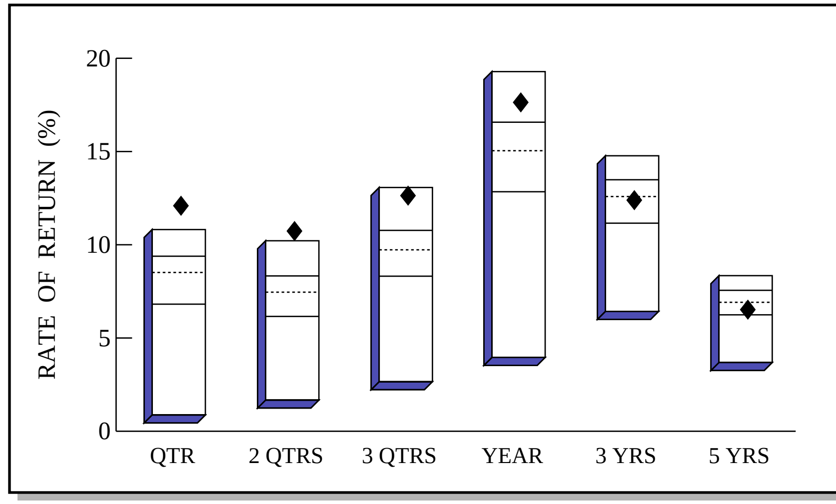
Name	Market Value	Percent
Vanguard 500 (LCC)	$90,171,362	32.7
Vanguard Mid Cap (MCC)	$24,146,138	8.8
Wellington (SC)	$38,530,418	14.0
Hardman Johnston (INEQ)	$44,382,840	16.1
Constitution (PREQ)	$2,308,797	0.8
American Realty (REAL)	$7,117,384	2.6
Bloomfield Series A (REAL)	$81,599	0.0
Bloomfield Series B (REAL)	$985,129	0.4
Bloomfield Series C (REAL)	$479,334	0.2
Bloomfield Series D (REAL)	$1,422,909	0.5
Cohen & Steers (REAL)	$7,941,399	2.9
Intercontinental (REAL)	$11,152,903	4.0
Sound Mark (REAL)	$2,438,044	0.9
UBS G & I (REAL)	$3,425,345	1.2
Serenitas Credit (FIXD)	$11,998,501	4.4
Serenitas Dynamic Alpha (FIXD)	$10,708,319	3.9
Loomis Sayles (CFI)	$15,486,687	5.6
R&D Account (CASH)	$2,736,377	1.0
Total	**$275,513,485**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

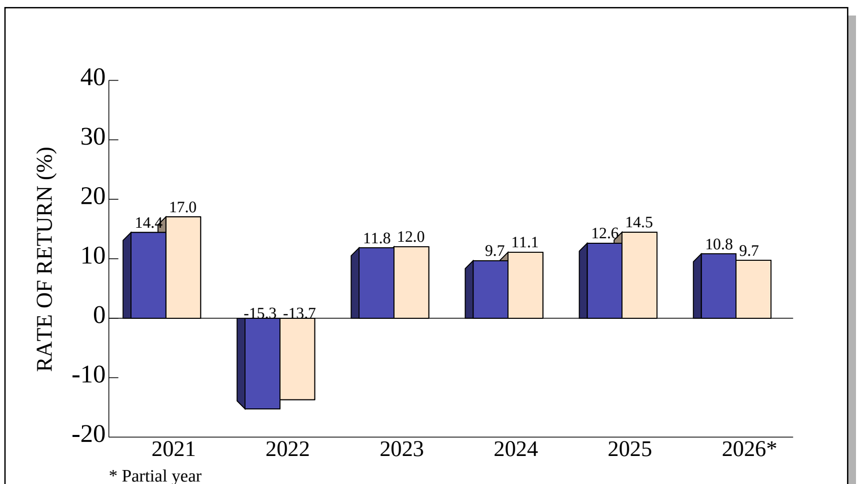
Name	Quarter Total Return	Market Value March 31st, 2026	Net Cashflow	Net Investment Return	Market Value June 30th, 2026
Vanguard 500 (LCC)	15.2	85,164,302	-7,500,000	12,507,060	90,171,362
Vanguard Mid Cap (MCC)	12.6	21,454,102	0	2,692,036	24,146,138
Wellington (SC)	22.4	31,488,083	0	7,042,335	38,530,418
Hardman Johnston (INEQ)	18.9	37,375,175	0	7,007,665	44,382,840
Constitution (PREQ)	0.0	2,053,260	255,537	0	2,308,797
American Realty (REAL)	1.3	7,046,920	-19,627	90,091	7,117,384
Bloomfield Series A (REAL)	22.4	82,107	0	-508	81,599
Bloomfield Series B (REAL)	3.0	1,161,514	-191,868	15,483	985,129
Bloomfield Series C (REAL)	4.4	505,453	-37,470	11,351	479,334
Bloomfield Series D (REAL)	3.2	1,144,967	252,633	25,309	1,422,909
Cohen & Steers (REAL)	---	0	7,941,399	0	7,941,399
Intercontinental (REAL)	1.5	11,008,083	-23,971	168,791	11,152,903
Sound Mark (REAL)	0.0	2,438,044	0	0	2,438,044
UBS G & I (REAL)	-0.2	3,491,778	-58,419	-8,014	3,425,345
UBS Property (REAL)	---	3,941,400	-3,941,399	-1	0
Serenitas Credit (FIXD)	1.5	11,890,627	-71,641	179,515	11,998,501
Serenitas Dynamic Alpha (FIXD)	1.3	10,604,182	-38,143	142,280	10,708,319
Loomis Sayles (CFI)	0.9	15,359,138	0	127,549	15,486,687
R&D Account (CASH)	---	2,897,775	-204,709	43,311	2,736,377
Total Portfolio	**12.2**	**249,106,910**	**-3,637,678**	**30,044,253**	**275,513,485**

TOTAL RETURN COMPARISONS





Public Fund Universe



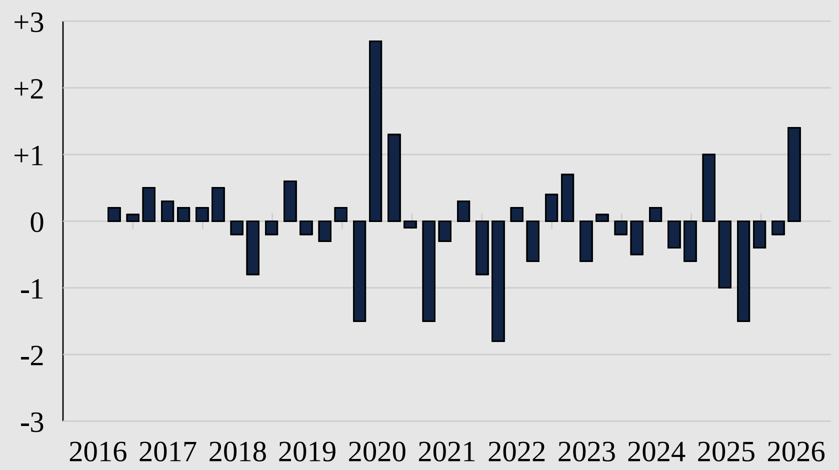
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.2	10.8	12.7	17.7	12.5	6.6
(RANK)	(1)	(4)	(6)	(11)	(54)	(65)
5TH %ILE	10.8	10.2	13.1	19.3	14.8	8.3
25TH %ILE	9.4	8.3	10.8	16.6	13.5	7.6
MEDIAN	8.5	7.5	9.7	15.0	12.6	6.9
75TH %ILE	6.8	6.2	8.3	12.8	11.2	6.2
95TH %ILE	0.9	1.7	2.7	4.0	6.4	3.7
Mgr Shadow	***10.8***	***9.7***	***12.0***	***18.6***	***13.3***	***7.5***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

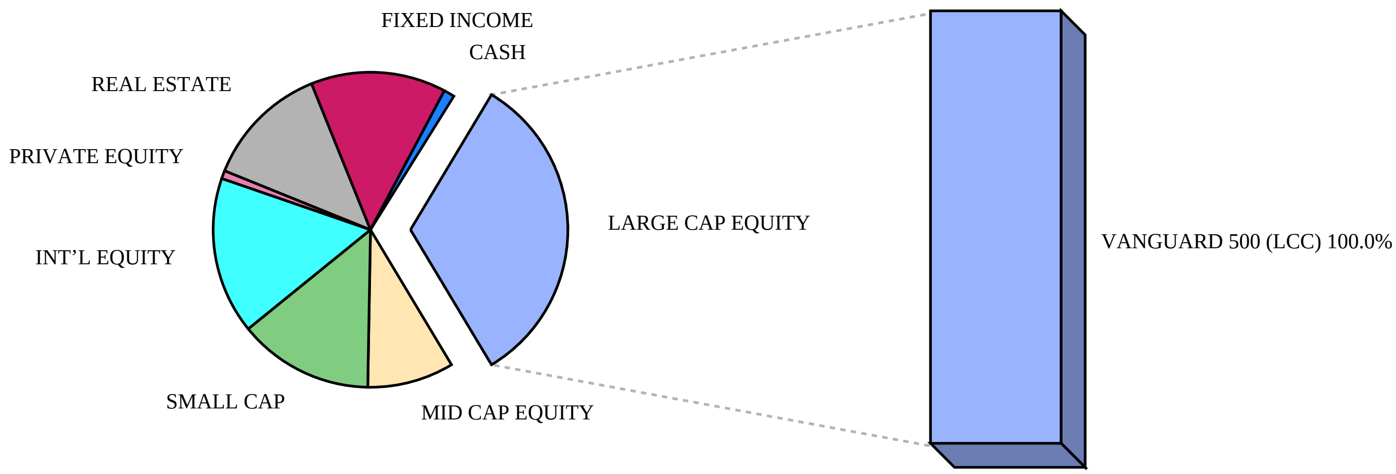


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-1.2	-1.0	-0.2
6/26	12.2	10.8	1.4

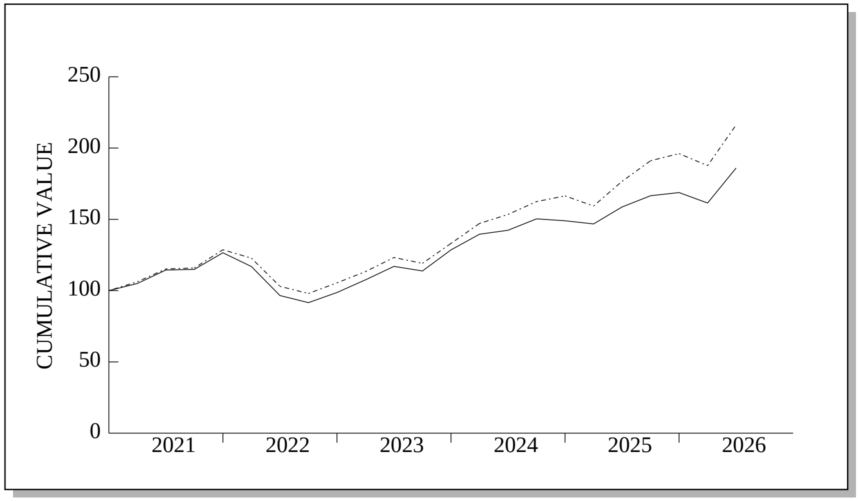
LARGE CAP EQUITY MANAGER SUMMARY

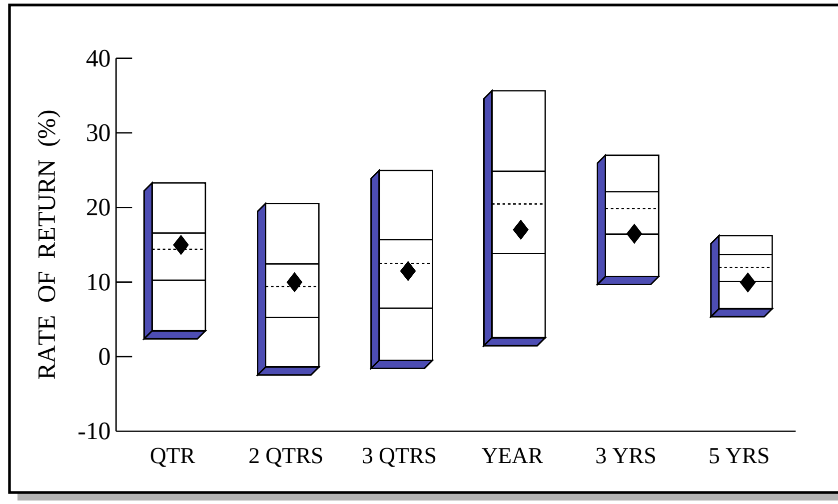


COMPONENT RETURNS AND RANKINGS

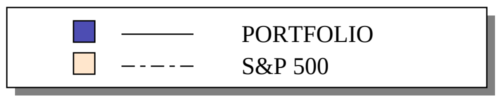
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD 500	(Large Cap Core)	15.2	(34)	13.2	(43)	22.4	(37)	20.6	(45)	13.4	(37)	$90,171,362
S&P 500		*15.2*	*----*	*13.1*	*----*	*22.3*	*----*	*20.6*	*----*	*13.4*	*----*	*----*
TOTAL	**(Large Cap)**	**15.2**	**(37)**	**11.7**	**(53)**	**17.3**	**(64)**	**16.7**	**(74)**	**10.2**	**(74)**	**$90,171,362**
S&P 500		*15.2*	*----*	*13.1*	*----*	*22.3*	*----*	*20.6*	*----*	*13.4*	*----*	*----*

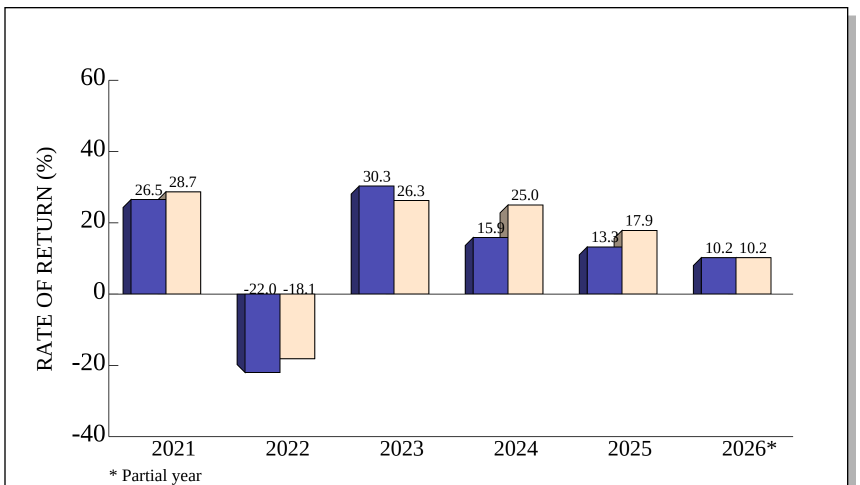
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





* Partial year

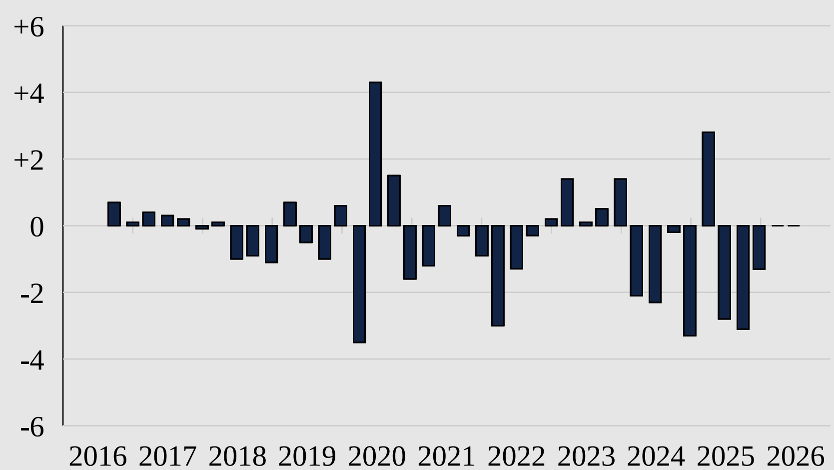
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	15.2	10.2	11.7	17.3	16.7	10.2
(RANK)	(37)	(42)	(53)	(64)	(74)	(74)
5TH %ILE	23.3	20.6	25.0	35.6	27.0	16.2
25TH %ILE	16.6	12.4	15.7	24.8	22.1	13.7
MEDIAN	14.4	9.4	12.5	20.5	19.9	12.0
75TH %ILE	10.2	5.2	6.5	13.8	16.4	10.1
95TH %ILE	3.5	-1.4	-0.5	2.5	10.8	6.4
S&P 500	***15.2***	***10.2***	***13.1***	***22.3***	***20.6***	***13.4***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

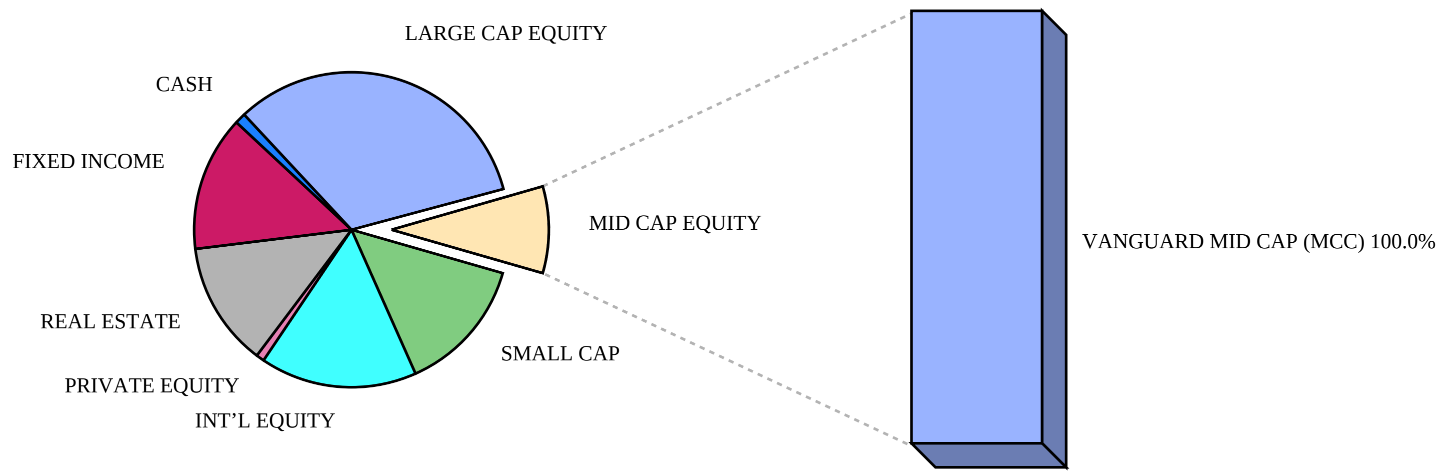


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

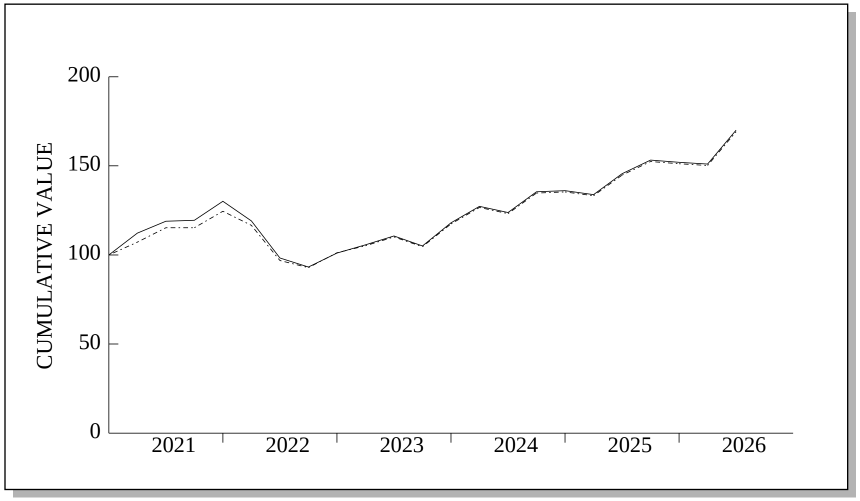
Date	Portfolio	Benchmark	Difference
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9
12/18	-14.6	-13.5	-1.1
3/19	14.3	13.6	0.7
6/19	3.8	4.3	-0.5
9/19	0.7	1.7	-1.0
12/19	9.7	9.1	0.6
3/20	-23.1	-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
6/26	15.2	15.2	0.0

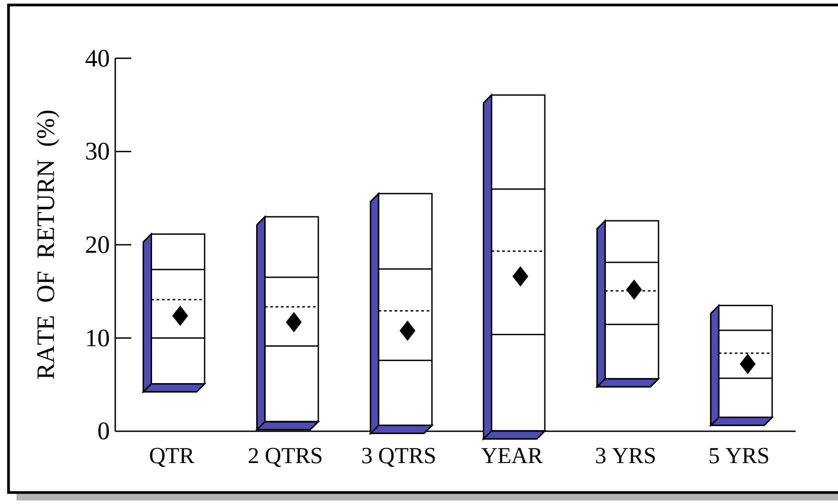
MID CAP EQUITY MANAGER SUMMARY



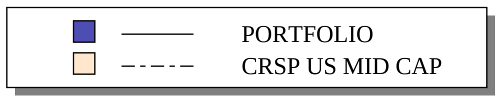
COMPONENT RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
VANGUARD MID CAP	(Mid Cap)	12.6	(65)	11.0	(64)	16.8	(58)	15.4	(49)	----	----	$24,146,138
CRSP US Mid Cap Index		*12.6*	*----*	*11.0*	*----*	*16.8*	*----*	*15.4*	*----*	*8.0*	*----*	*----*
TOTAL	**(Mid Cap)**	**12.6**	**(65)**	**11.0**	**(64)**	**16.8**	**(58)**	**15.4**	**(49)**	**7.4**	**(62)**	**$24,146,138**
CRSP US Mid Cap Index		*12.6*	*----*	*11.0*	*----*	*16.8*	*----*	*15.4*	*----*	*8.0*	*----*	*----*

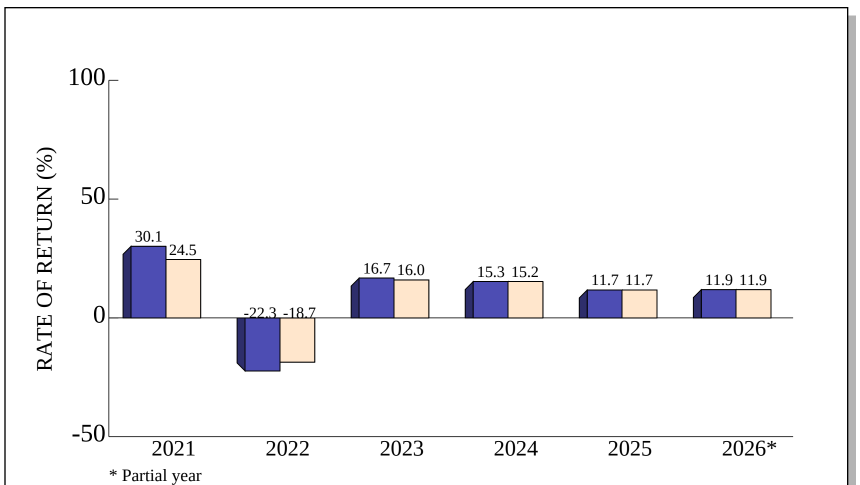
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe





* Partial year

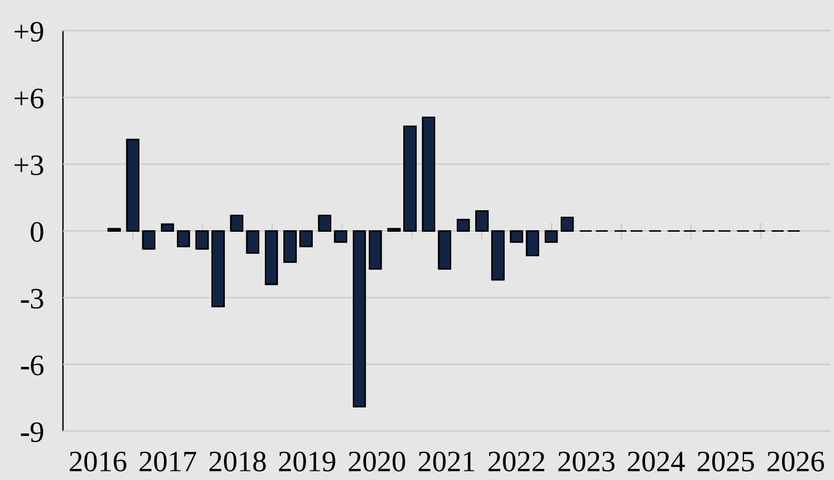
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.6	11.9	11.0	16.8	15.4	7.4
(RANK)	(65)	(59)	(64)	(58)	(49)	(62)
5TH %ILE	21.2	23.0	25.5	36.1	22.6	13.5
25TH %ILE	17.4	16.5	17.4	26.0	18.1	10.8
MEDIAN	14.1	13.3	12.9	19.3	15.1	8.4
75TH %ILE	10.0	9.1	7.6	10.4	11.5	5.7
95TH %ILE	5.1	1.0	0.6	0.0	5.6	1.5
CRSP US MC	***12.6***	***11.9***	***11.0***	***16.8***	***15.4***	***8.0***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

VARIATION FROM BENCHMARK

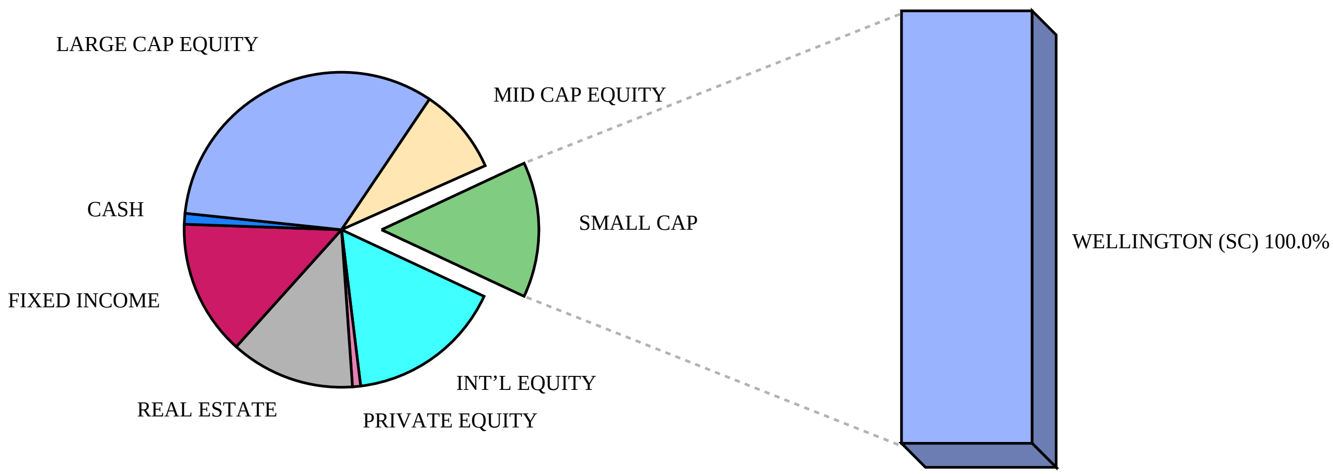


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	12.6	12.6	0.0

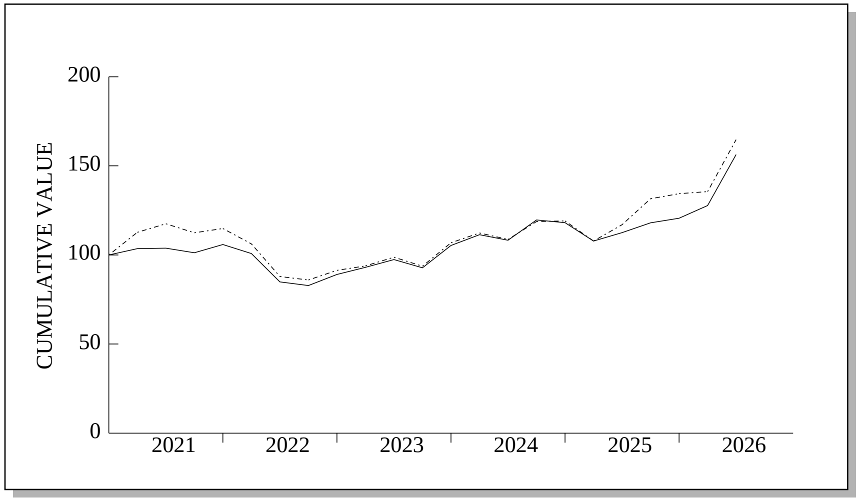
SMALL CAP EQUITY MANAGER SUMMARY

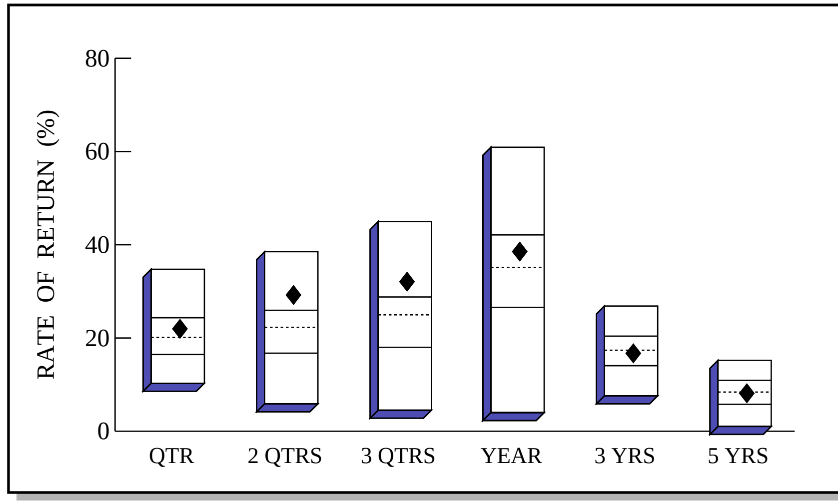


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
WELLINGTON	(Small Cap Core)	22.4	(33)	32.4	(14)	38.9	(32)	16.3	(62)	8.6	(53)	$38,530,418
Russell 2000		*21.5*	*----*	*25.3*	*----*	*40.8*	*----*	*18.6*	*----*	*7.0*	*----*	*----*
TOTAL	**(Small Cap)**	**22.4**	**(33)**	**32.4**	**(16)**	**38.9**	**(36)**	**17.1**	**(53)**	**8.5**	**(49)**	**$38,530,418**
Russell 2000		*21.5*	*----*	*25.3*	*----*	*40.8*	*----*	*18.6*	*----*	*7.0*	*----*	*----*

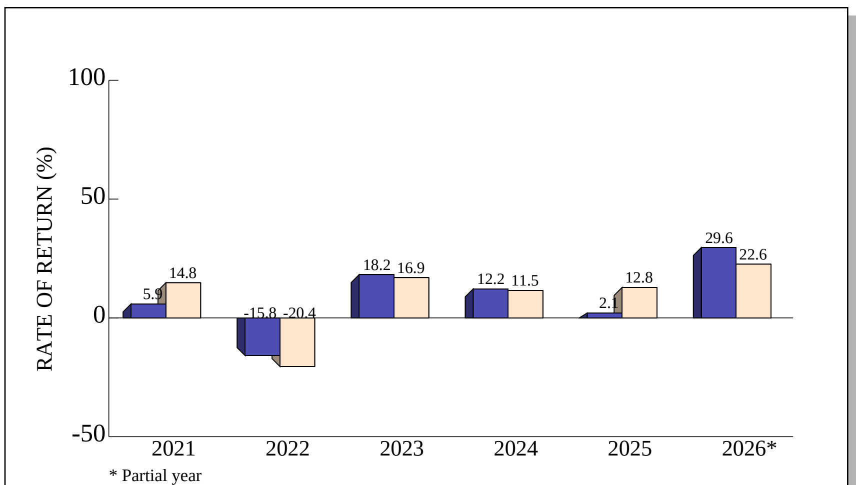
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

Solid line	PORTFOLIO
Dash-dot line	RUSSELL 2000



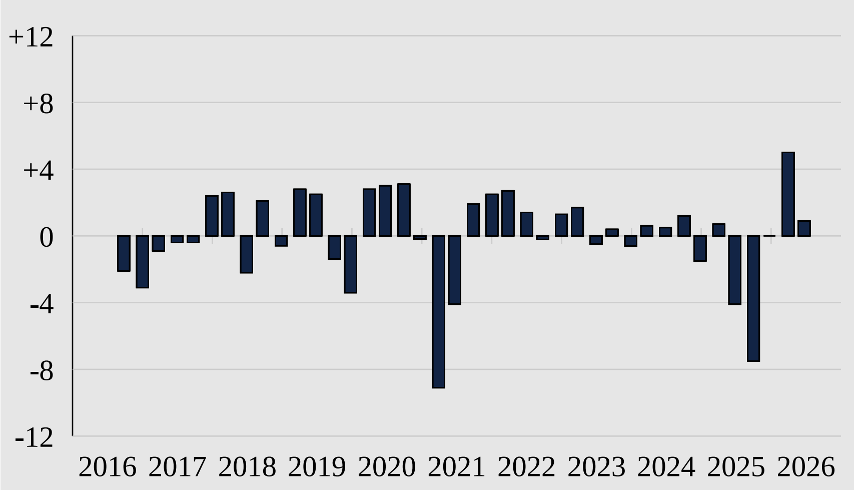
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	22.4	29.6	32.4	38.9	17.1	8.5
(RANK)	(33)	(14)	(16)	(36)	(53)	(49)
5TH %ILE	34.8	38.5	45.0	60.9	26.8	15.2
25TH %ILE	24.3	25.9	28.8	42.1	20.4	10.9
MEDIAN	20.1	22.3	25.0	35.1	17.4	8.4
75TH %ILE	16.4	16.7	18.0	26.6	14.0	5.8
95TH %ILE	10.3	5.9	4.5	4.0	7.6	1.0
Russ 2000	***21.5***	***22.6***	***25.3***	***40.8***	***18.6***	***7.0***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

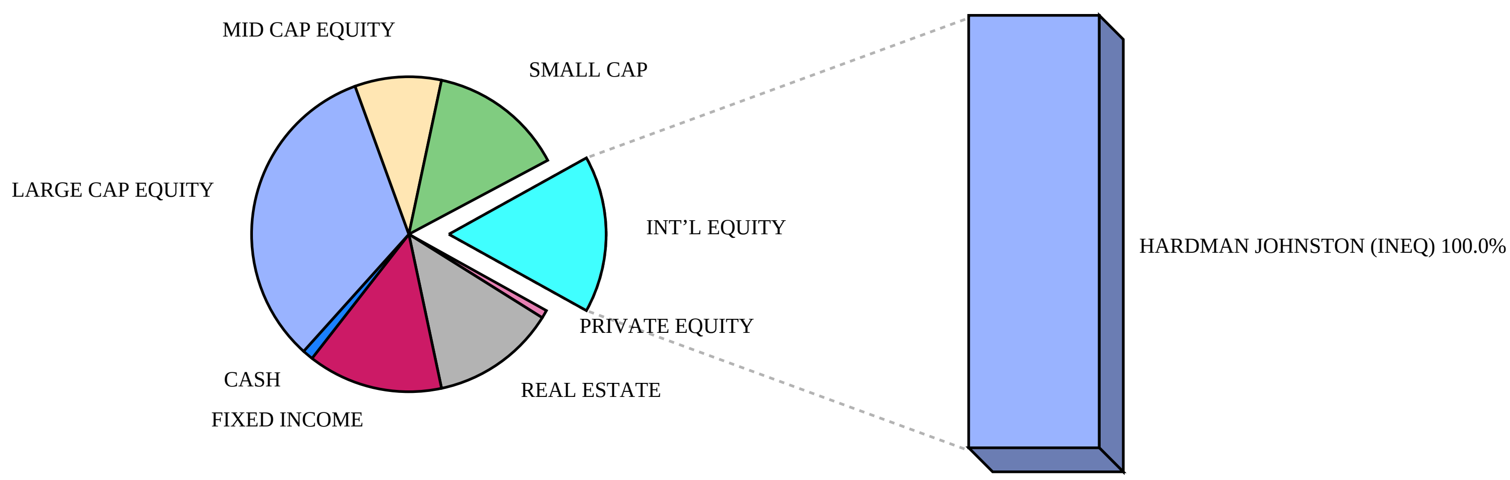


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

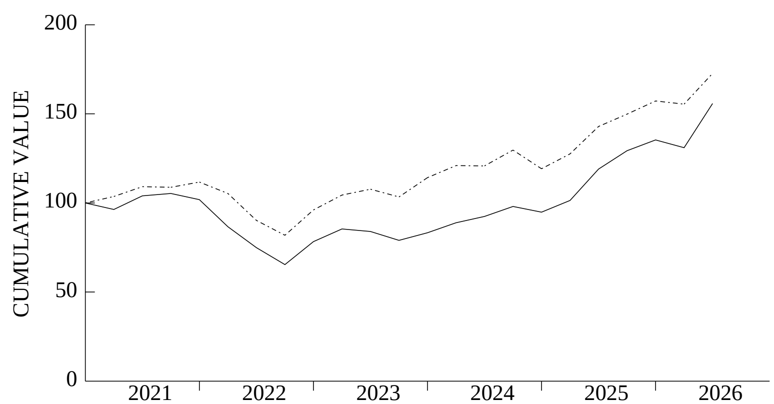
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	6.5	9.9	-3.4
3/20	-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
6/26	22.4	21.5	0.9

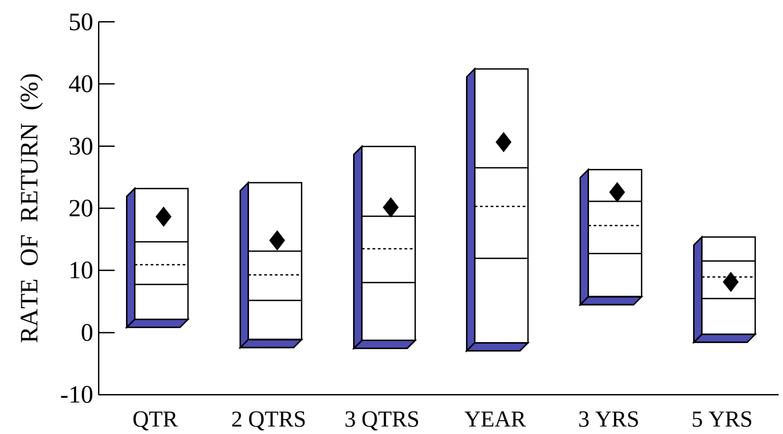
INTERNATIONAL EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
HARDMAN JOHNSTON	(International Equity)	18.9	(12)	20.4	(16)	30.9	(14)	22.9	(18)	8.4	(55)	$44,382,840
MSCI EAFE		*11.1*	----	*15.2*	----	*20.8*	----	*17.0*	----	*9.6*	----	----
TOTAL	**(International Equity)**	**18.9**	**(12)**	**20.4**	**(16)**	**30.9**	**(14)**	**22.9**	**(18)**	**8.4**	**(55)**	**$44,382,840**
MSCI EAFE		*11.1*	----	*15.2*	----	*20.8*	----	*17.0*	----	*9.6*	----	----

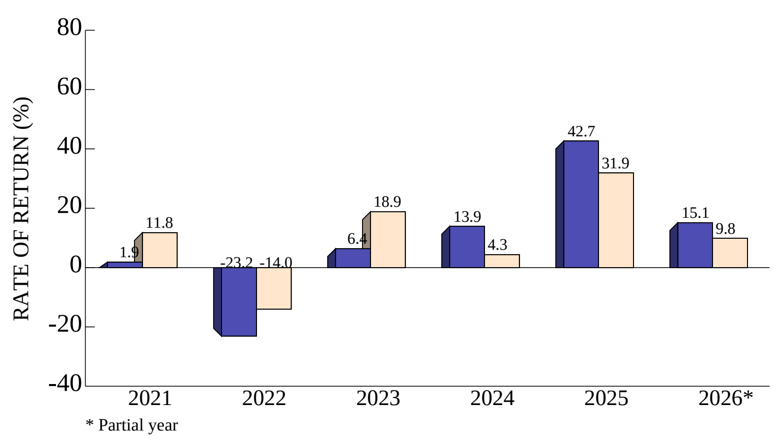
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

■ ———	PORTFOLIO
□ - · - · -	MSCI EAFE



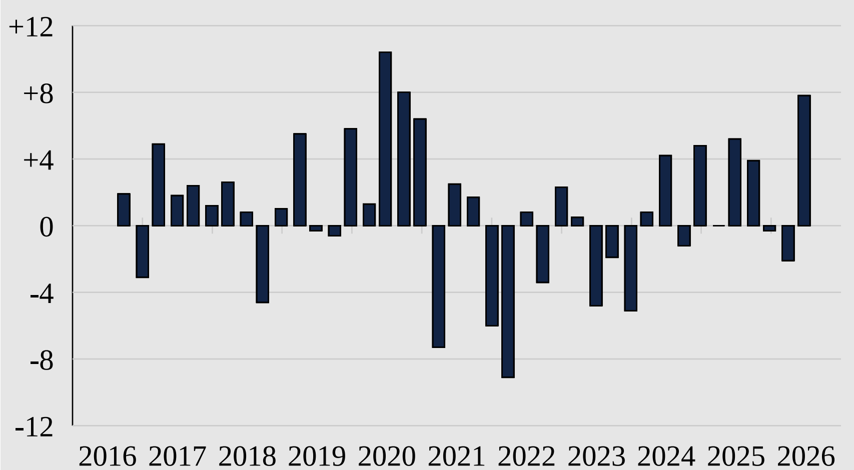
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	18.9	15.1	20.4	30.9	22.9	8.4
(RANK)	(12)	(15)	(16)	(14)	(18)	(55)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
MSCI EAFE	***11.1***	***9.8***	***15.2***	***20.8***	***17.0***	***9.6***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

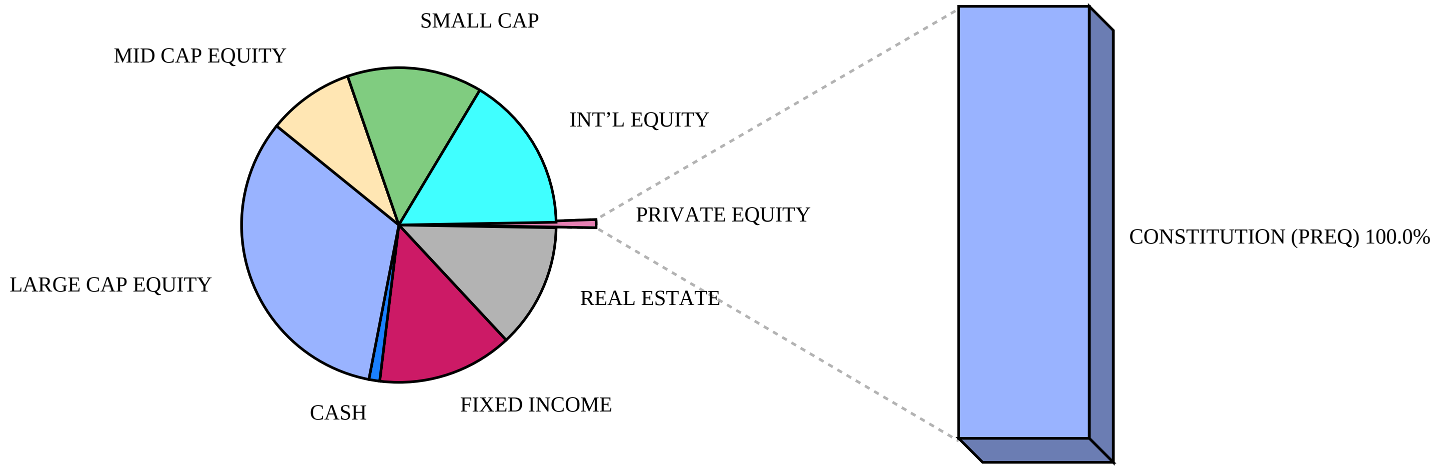


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	18.9	11.1	7.8

PRIVATE EQUITY MANAGER SUMMARY

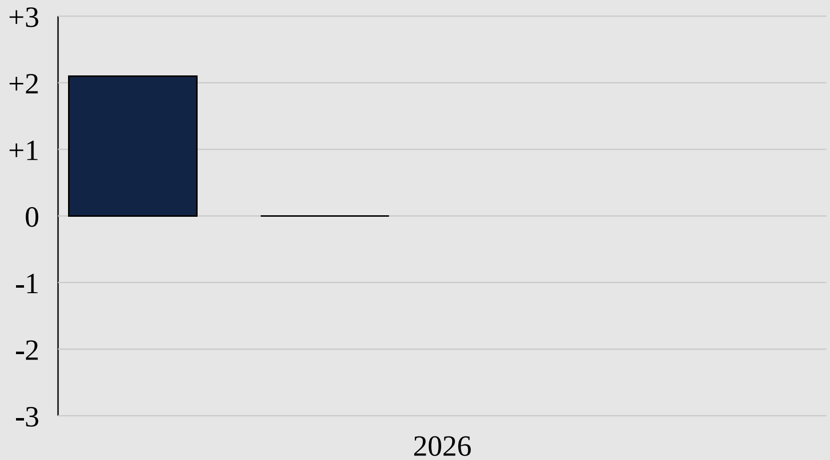


COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
CONSTITUTION		0.0 ----	---- ----	---- ----	---- ----	---- ----	$2,308,797
Cambridge US Private Equity		*0.0 ----*	*2.3 ----*	*4.5 ----*	*6.8 ----*	*6.8 ----*	*----*
TOTAL		**0.0 ----**	**---- ----**	**---- ----**	**---- ----**	**---- ----**	**$2,308,797**
Cambridge US Private Equity		*0.0 ----*	*2.3 ----*	*4.5 ----*	*6.8 ----*	*6.8 ----*	*----*

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK

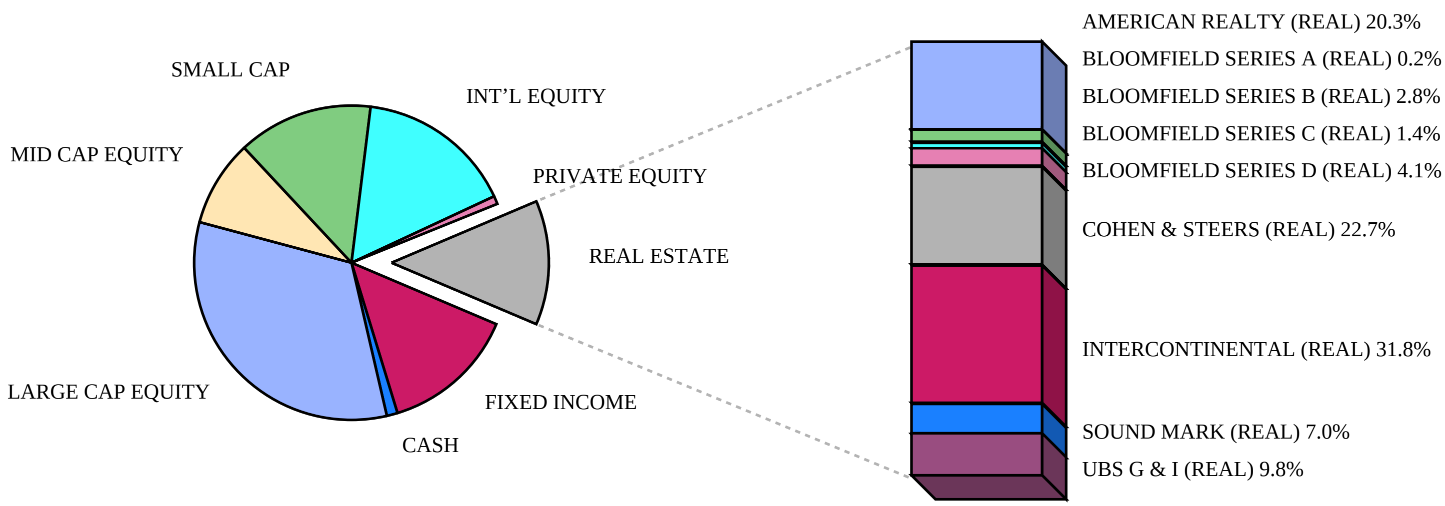


Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/26	2.1	0.0	2.1
6/26	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY



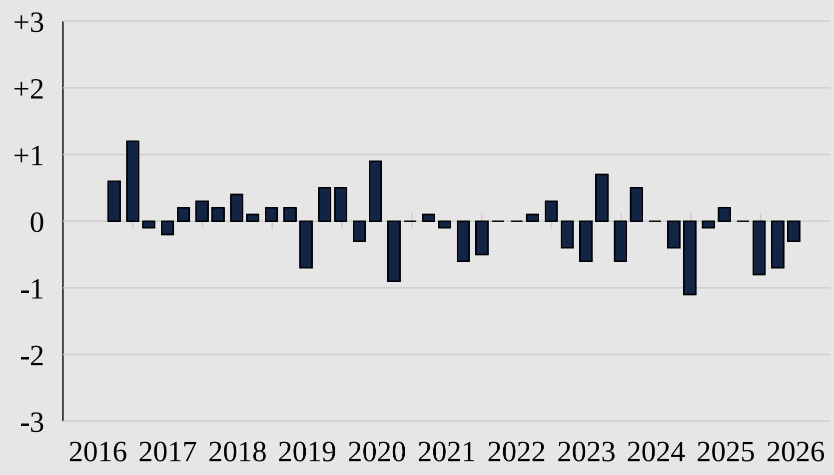
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY		1.3	----	3.2	----	4.3	----	-1.0	----	2.9	----	$7,117,384
BLOOMFIELD SERIES A		22.4	----	25.8	----	19.5	----	16.0	----	16.6	----	$81,599
BLOOMFIELD SERIES B		3.0	----	4.7	----	5.1	----	6.7	----	9.2	----	$985,129
BLOOMFIELD SERIES C		4.4	----	9.6	----	13.4	----	14.1	----	----	----	$479,334
BLOOMFIELD SERIES D		3.2	----	9.2	----	11.9	----	----	----	----	----	$1,422,909
COHEN & STEERS		----	----	----	----	----	----	----	----	----	----	$7,941,399
INTERCONTINENTAL		1.5	----	2.8	----	3.9	----	-2.0	----	1.4	----	$11,152,903
SOUND MARK		0.0	----	-11.6	----	-15.5	----	-8.9	----	-4.0	----	$2,438,044
UBS G & I		-0.2	----	1.4	----	2.0	----	-4.6	----	-0.9	----	$3,425,345
NCREIF NFI-ODCE Index		*1.5*	*----*	*3.7*	*----*	*4.5*	*----*	*-0.6*	*----*	*2.7*	*----*	*----*
TOTAL		**1.2**	----	**1.8**	----	**2.5**	----	**-1.5**	----	**1.9**	----	**$35,044,046**
NCREIF NFI-ODCE Index		*1.5*	*----*	*3.7*	*----*	*4.5*	*----*	*-0.6*	*----*	*2.7*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

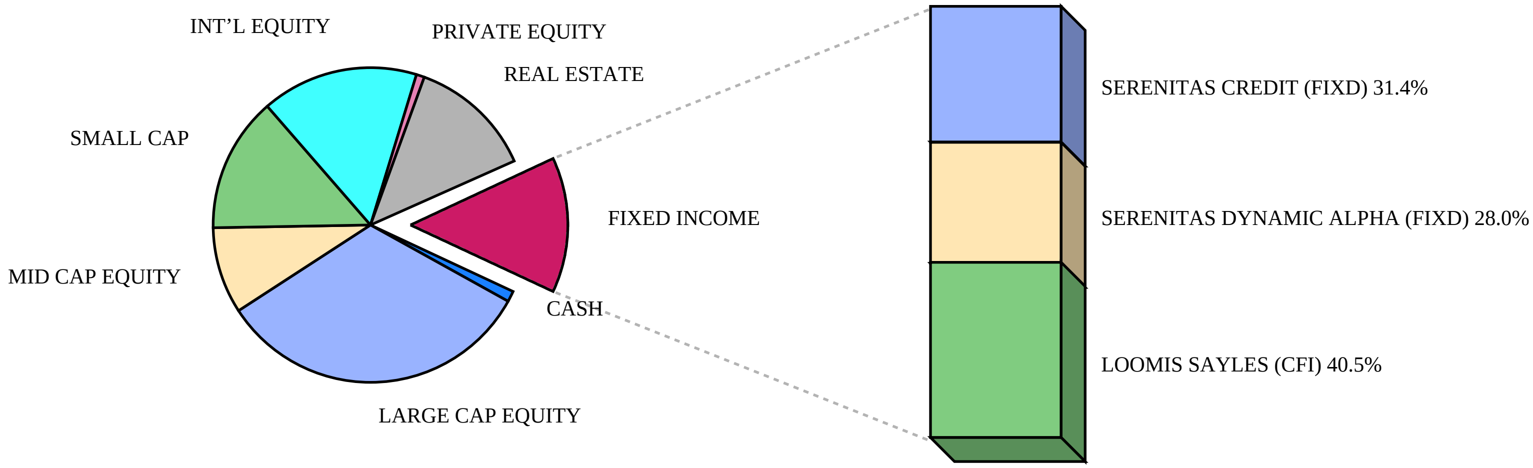


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	0.7	0.7	0.0
12/25	0.1	0.9	-0.8
3/26	0.6	1.3	-0.7
6/26	1.2	1.5	-0.3

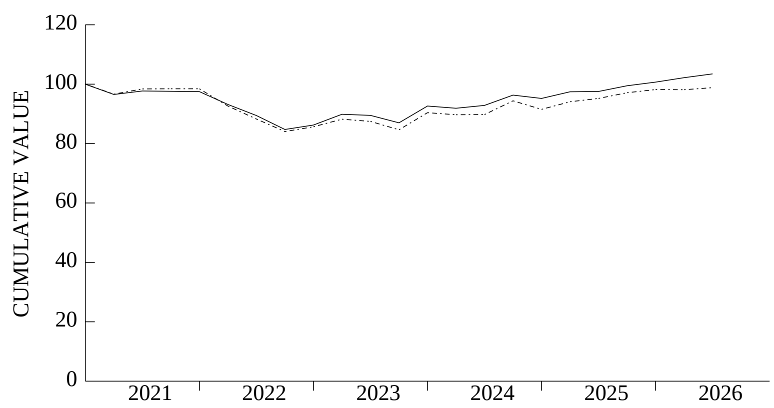
FIXED INCOME MANAGER SUMMARY

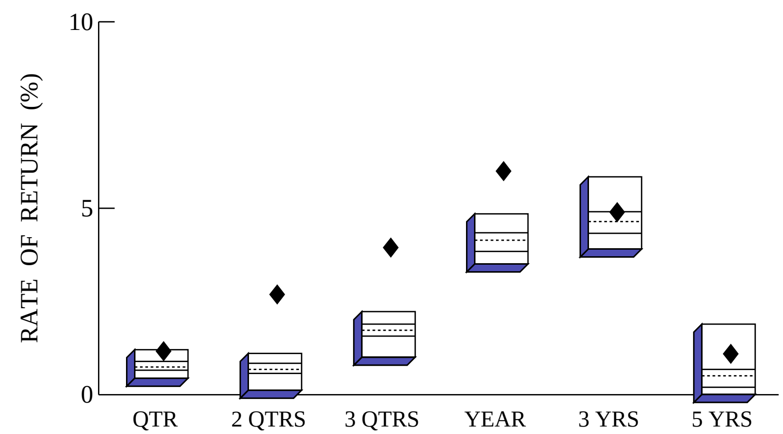


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
SERENITAS CREDIT		1.5	----	6.2	----	9.4	----	8.6	----	----	----	$11,998,501
SERENITAS DYNAMIC ALPHA		1.3	----	4.4	----	6.6	----	----	----	----	----	$10,708,319
LOOMIS SAYLES	(Core Fixed Income)	0.9	(21)	2.1	(10)	----	----	----	----	----	----	$15,486,687
Bloomberg Aggregate Index		*0.7*	*----*	*1.7*	*----*	*3.8*	*----*	*4.2*	*----*	*0.1*	*----*	*----*
TOTAL	**(Core Fixed Income)**	**1.2**	**(5)**	**4.0**	**(1)**	**6.0**	**(1)**	**4.9**	**(22)**	**1.1**	**(11)**	**$38,193,507**
Custom Fixed Income Index		*0.7*	*----*	*1.7*	*----*	*3.8*	*----*	*4.2*	*----*	*0.1*	*----*	*----*

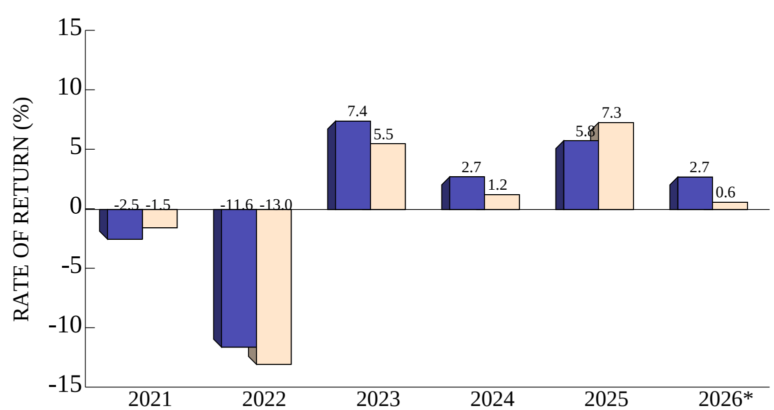
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



* Partial year

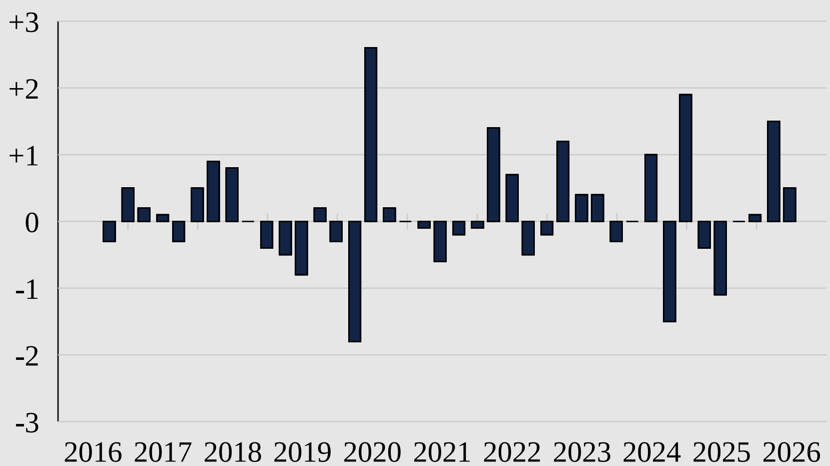
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.2	2.7	4.0	6.0	4.9	1.1
(RANK)	(5)	(1)	(1)	(1)	(22)	(11)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Custom Idx	***0.7***	***0.6***	***1.7***	***3.8***	***4.2***	***0.1***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

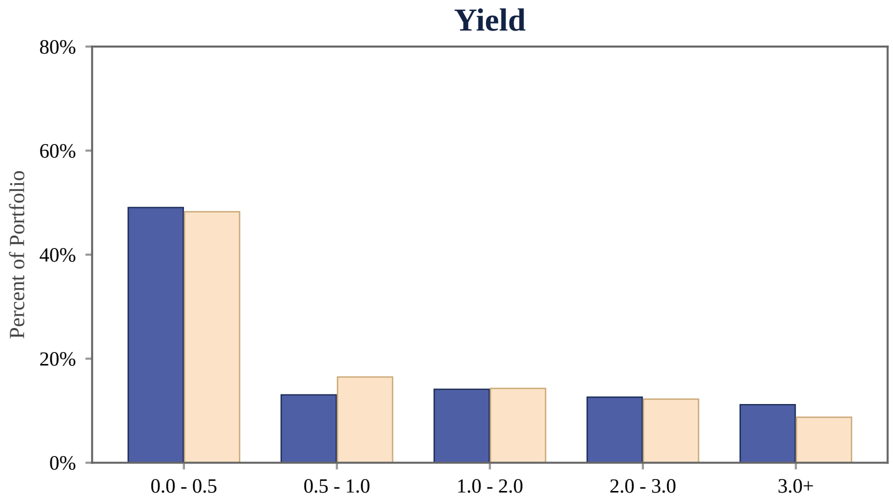


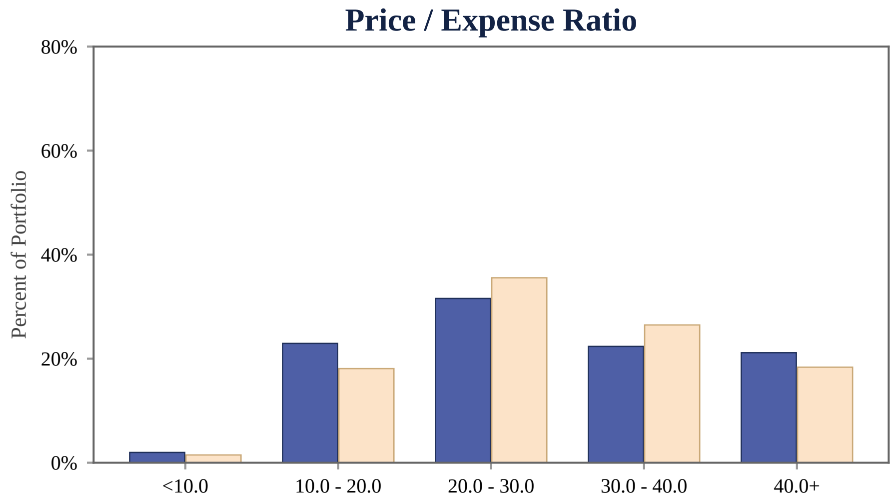
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

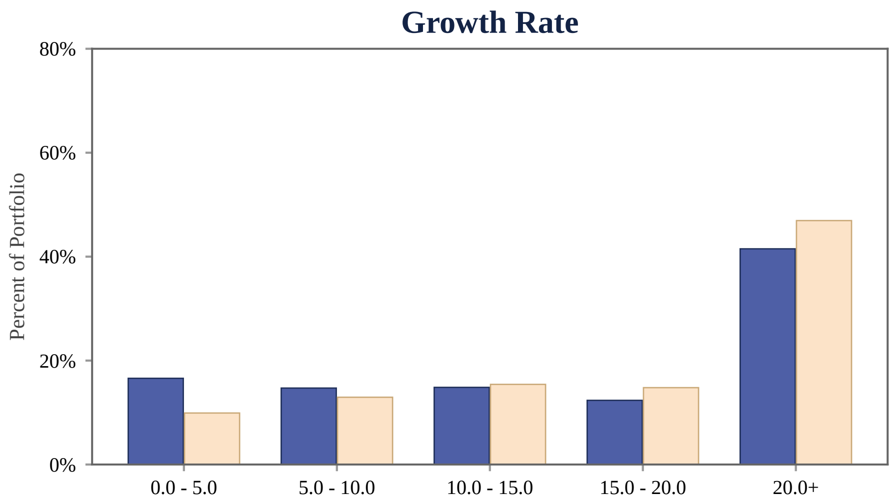
Date	Portfolio	Benchmark	Difference
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.4	2.9	-0.5
6/19	2.3	3.1	-0.8
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3
3/20	1.3	3.1	-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
6/26	1.2	0.7	0.5

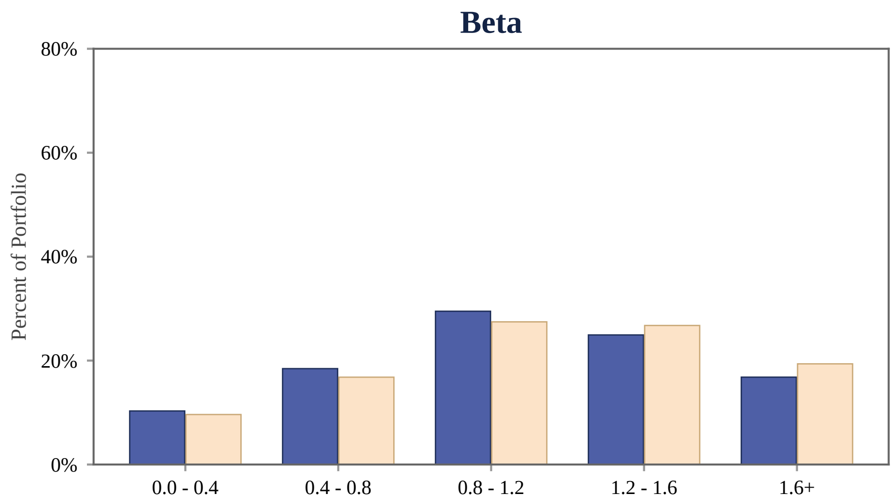
Stock Characteristics



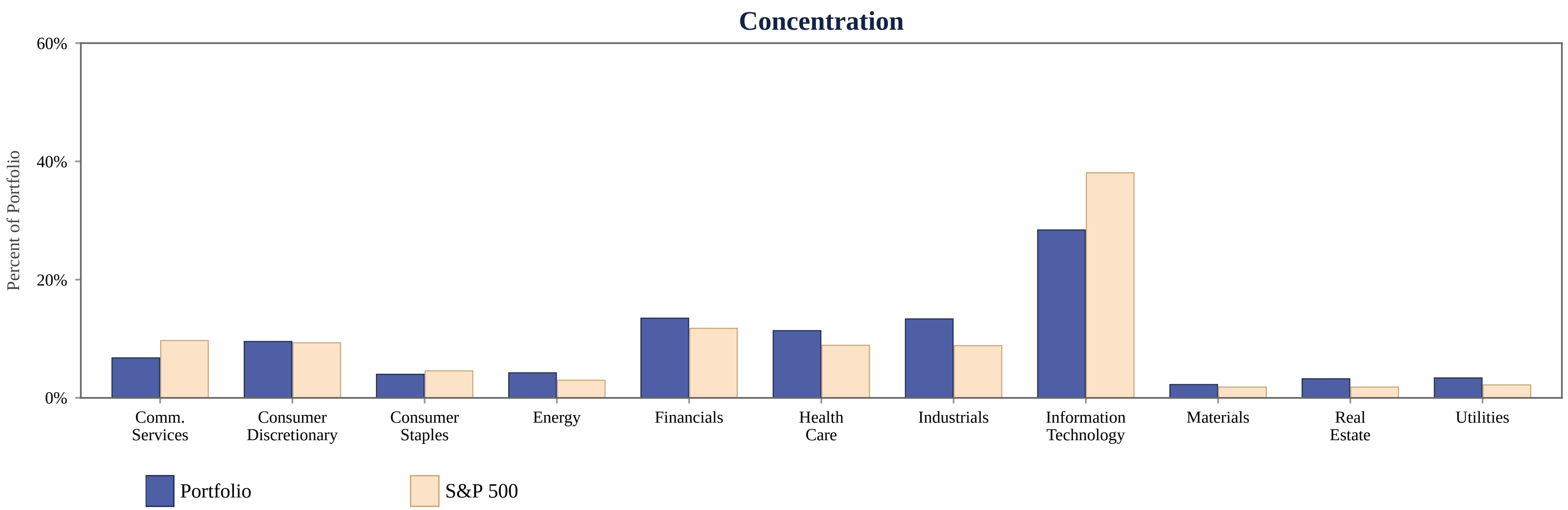


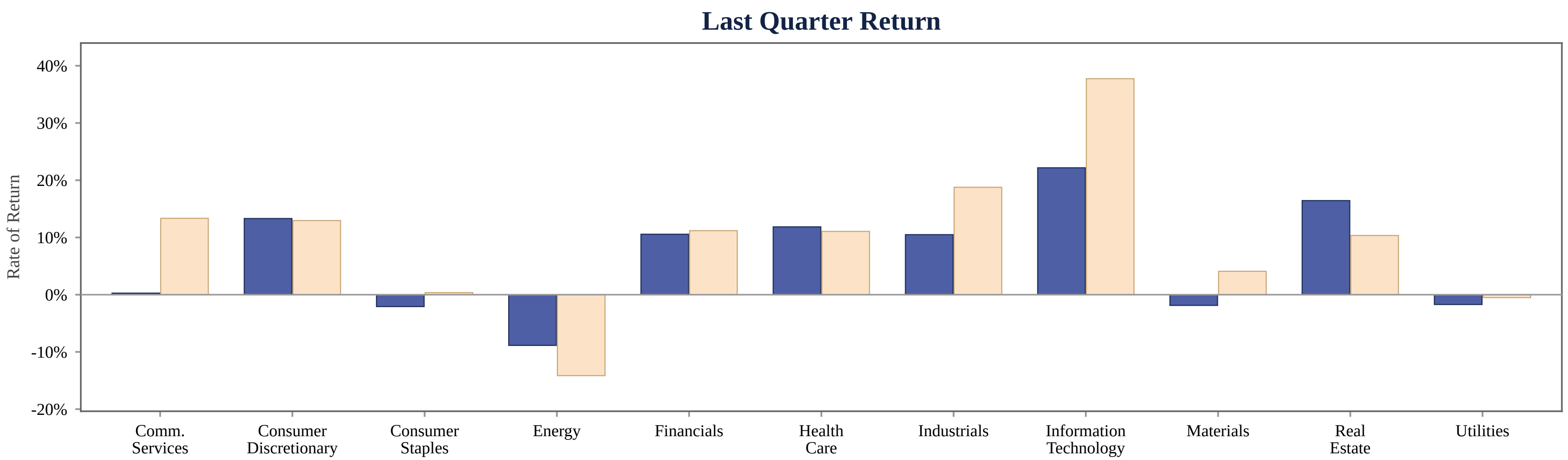
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	647	1.2%	23.2%	32.4	1.13
S&P 500	503	1.1%	27.9%	32.3	1.19



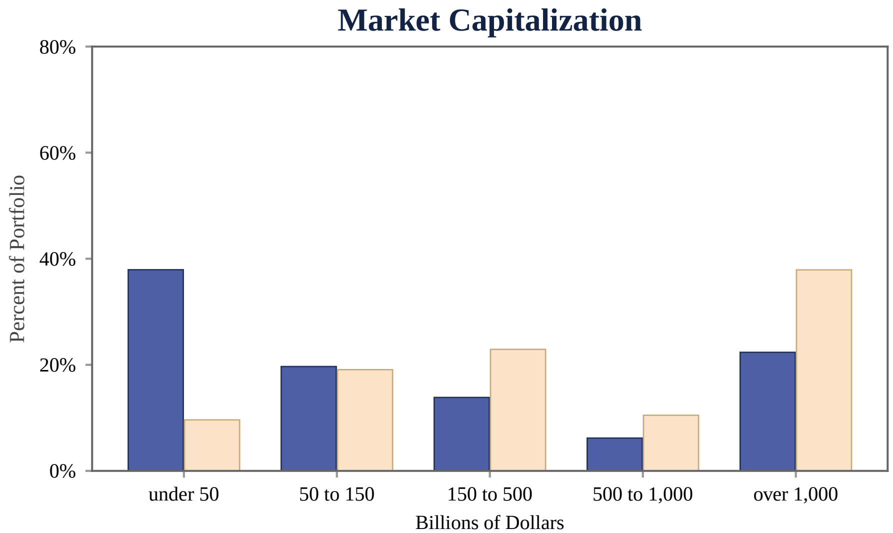


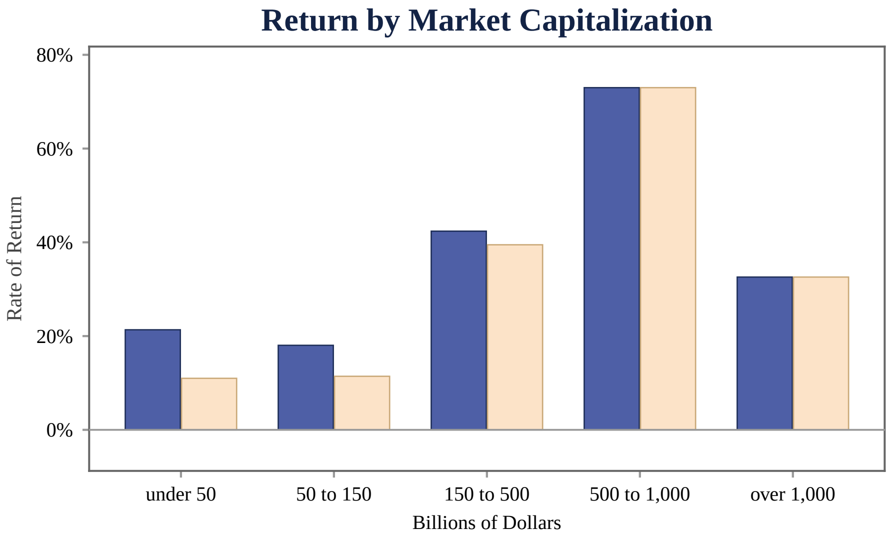
Stock Industry Analysis





Top Ten Holdings





Portfolio   S&P 500

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$6,780,250	4.44%	21.3%	Information Technology	4,842.2 B
2	AAPL	Apple Inc	$5,946,059	3.89%	17.4%	Information Technology	4,249.9 B
3	MSFT	Microsoft Corp	$3,876,797	2.54%	4.1%	Information Technology	2,771.0 B
4	AMZN	Amazon.com Inc	$3,264,066	2.14%	18.6%	Consumer Discretionary	2,563.8 B
5	GOOGL	Alphabet Inc	$2,931,863	1.92%	30.7%	Communication Services	2,390.5 B
6	AVGO	Broadcom Inc	$2,502,216	1.64%	29.0%	Information Technology	1,797.2 B
7	GOOG	Alphabet Inc	$2,336,571	1.53%	29.4%	Communication Services	1,938.1 B
8	MU	Micron Technology Inc	$1,821,470	1.19%	258.7%	Information Technology	1,303.6 B
9	META	Meta Platforms Inc	$1,730,427	1.13%	5.1%	Communication Services	1,429.9 B
10	TSLA	Tesla Inc	$1,656,743	1.08%	18.4%	Consumer Discretionary	1,579.7 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)	$90,171,362	15.2	$8,924	0.02	15.2	0.07
Vanguard Mid Cap (MCC)	$24,146,138	12.6	$2,361	0.01	12.5	0.04
Wellington (SC)	$38,530,418	22.4	$77,706	0.25	22.1	0.99
Hardman Johnston (INEQ)	$44,382,840	18.9	$80,325	0.46	18.4	1.86
Constitution (PREQ)	$2,308,797	0.0	$0	0.00	0.0	0.00
American Realty (REAL)	$7,117,384	1.3	$19,627	0.28	1.0	1.12
Bloomfield Series A (REAL)	$81,599	22.4	$18,909	23.03	-0.6	129.11
Bloomfield Series B (REAL)	$985,129	3.0	$19,094	1.64	1.4	6.74
Bloomfield Series C (REAL)	$479,334	4.4	$10,994	2.18	2.3	8.99
Bloomfield Series D (REAL)	$1,422,909	3.2	$11,747	1.03	2.1	4.17
Cohen & Steers (REAL)	$7,941,399	----	$0	0.00	----	0.00
Intercontinental (REAL)	$11,152,903	1.5	$24,425	0.22	1.3	0.89
Sound Mark (REAL)	$2,438,044	0.0	$0	0.00	0.0	0.00
UBS G & I (REAL)	$3,425,345	-0.2	$8,064	0.23	-0.5	0.93
Serenitas Credit (FIXD)	$11,998,501	1.5	$71,641	0.60	0.9	2.43
Serenitas Dynamic Alpha (FIXD)	$10,708,319	1.3	$38,143	0.36	1.0	1.45
Loomis Sayles (CFI)	$15,486,687	0.9	$10,860	0.07	0.8	0.28
R&D Account (CASH)	$2,736,377	----	$0	0.00	----	0.00
Total Portfolio	**$275,513,485**	**12.2**	**$402,819**	**0.16**	**12.0**	**0.65**

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% Prefered 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.
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 June 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	Yes
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	No
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	Yes

Asset Allocation Compliance

Total Fund Asset Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Domestic Equity	55.5%	47.5%	32.5%	62.5%	Yes
Int'l Equity	16.1%	12.5%	7.5%	17.5%	Yes
Private Equity	0.8%	6.0%	0.0%	6.0%	Yes
Real Estate	12.7%	15.0%	7.5%	22.5%	Yes
Fixed Income	13.9%	19.0%	12.0%	26.0%	Yes
Cash	1.0%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of June 2026

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Vanguard Institutional Index	32.7%	30.0%	20.0%	40.0%	Yes
Vanguard Mid Cap	8.8%	7.5%	4.5%	10.5%	Yes
Wellington	14.0%	10.0%	5.0%	15.0%	Yes
Hardman Johnston	16.1%	12.5%	7.5%	17.5%	Yes
Constitution	0.8%	6.0%	0.0%	9.0%	Yes
American Realty	2.6%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A, B, C & D	1.1%	1.5%	0.0%	3.0%	Yes
Intercontinental	4.0%	5.0%	0.0%	8.0%	Yes
Sound Mark Partners	0.9%	1.0%	0.0%	2.0%	Yes
UBS G & I	1.2%	1.5%	0.0%	3.0%	Yes
Cohen & Steers	2.9%	3.0%	0.0%	3.0%	Yes
Serenitas	4.4%	4.5%	2.0%	7.0%	Yes
Serenitas Dynamic Alpha	3.9%	4.5%	2.0%	7.0%	Yes
Loomis Sayles	5.6%	10.0%	5.0%	15.0%	Yes
Cash account	1.0%	---	---	---	---

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.1	2.6	3.4	3.0	4.2	3.3

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	15.4	13.5	22.8	20.4	12.3	15.1
S&P 500	Large Cap Core	15.2	13.1	22.3	20.6	13.4	15.5
Russell 1000	Large Cap	15.1	13.0	22.0	20.5	12.7	15.3
Russell 1000 Growth	Large Cap Growth	16.7	6.5	17.7	22.6	13.7	18.6
Russell 1000 Value	Large Cap Value	13.9	20.7	27.1	17.8	11.2	11.5
Russell Midcap	Midcap	13.8	15.5	21.6	16.5	8.5	12.0
Russell Midcap Growth	Midcap Growth	14.5	3.3	6.2	15.6	6.0	13.0
Russell Midcap Value	Midcap Value	13.4	19.2	26.6	16.5	9.5	10.6
Russell 2000	Small Cap	21.5	25.3	40.8	18.6	7.0	11.6
Russell 2000 Growth	Small Cap Growth	25.7	23.7	38.7	18.4	5.6	12.0
Russell 2000 Value	Small Cap Value	17.2	27.0	43.0	18.7	8.2	10.9

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	14.7	19.8	28.3	19.4	9.3	10.5
MSCI EAFE	Developed Markets Equity	11.1	15.2	20.8	17.0	9.6	10.2
MSCI EAFE Growth	Developed Markets Growth	14.7	11.5	14.0	11.8	5.2	9.0
MSCI EAFE Value	Developed Markets Value	7.8	18.9	27.8	22.3	13.9	11.2
MSCI Emerging Markets	Emerging Markets Equity	24.1	30.0	44.2	23.6	7.7	10.5

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.7	1.7	3.8	4.2	0.1	1.5
Bloomberg Gov’t Bond	Treasuries	0.3	1.2	2.7	3.2	0.0	1.1
Bloomberg Credit Bond	Corporate Bonds	1.3	1.7	4.3	5.2	1.1	2.8
Intermediate Aggregate	Core Intermediate	0.5	1.9	3.8	4.7	1.0	1.7
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.5	1.9	3.0	4.4	1.9	1.8
Bloomberg High Yield	High Yield Bonds	2.5	3.3	5.9	8.9	3.8	5.6

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	0.3	-3.8	-4.5	1.3	-3.8	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.5	3.7	4.5	-0.6	2.7	4.6
HFRI FOF Composite	Hedge Funds	7.1	11.3	15.9	10.5	5.7	5.9

APPENDIX - DISCLOSURES

* The Manager Shadow Index is a customized index that matches your portfolio's manager allocation on a quarterly basis. Each manager's respective index return is weighted against the manager's beginning asset value.
* 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
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at $90,171,362, representing an increase of $5,007,060 from the March quarter's ending value of $85,164,302. Last quarter, the Fund posted withdrawals totaling $7,500,000, which offset the portfolio's net investment return of $12,507,060. Income receipts totaling $268,023 plus net realized and unrealized capital gains of $12,239,037 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Institutional Index portfolio returned 15.2%, which was equal to the S&P 500 Index’s return of 15.2% and ranked in the 34th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 22.4%, which was 0.1% above the benchmark's 22.3% return, ranking in the 37th percentile. Since December 2013, the portfolio returned 13.9% annualized. The S&P 500 returned an annualized 13.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	15.2	13.2	22.4	20.6	13.4	13.9
LARGE CAP CORE RANK	(34)	(43)	(37)	(45)	(37)	----
Total Portfolio - Net	15.2	13.1	22.3	20.6	13.4	13.8
S&P 500	15.2	13.1	22.3	20.6	13.4	13.8
Large Cap Equity - Gross	15.2	13.2	22.4	20.6	13.4	13.9
LARGE CAP CORE RANK	(34)	(43)	(37)	(45)	(37)	----
S&P 500	15.2	13.1	22.3	20.6	13.4	13.8

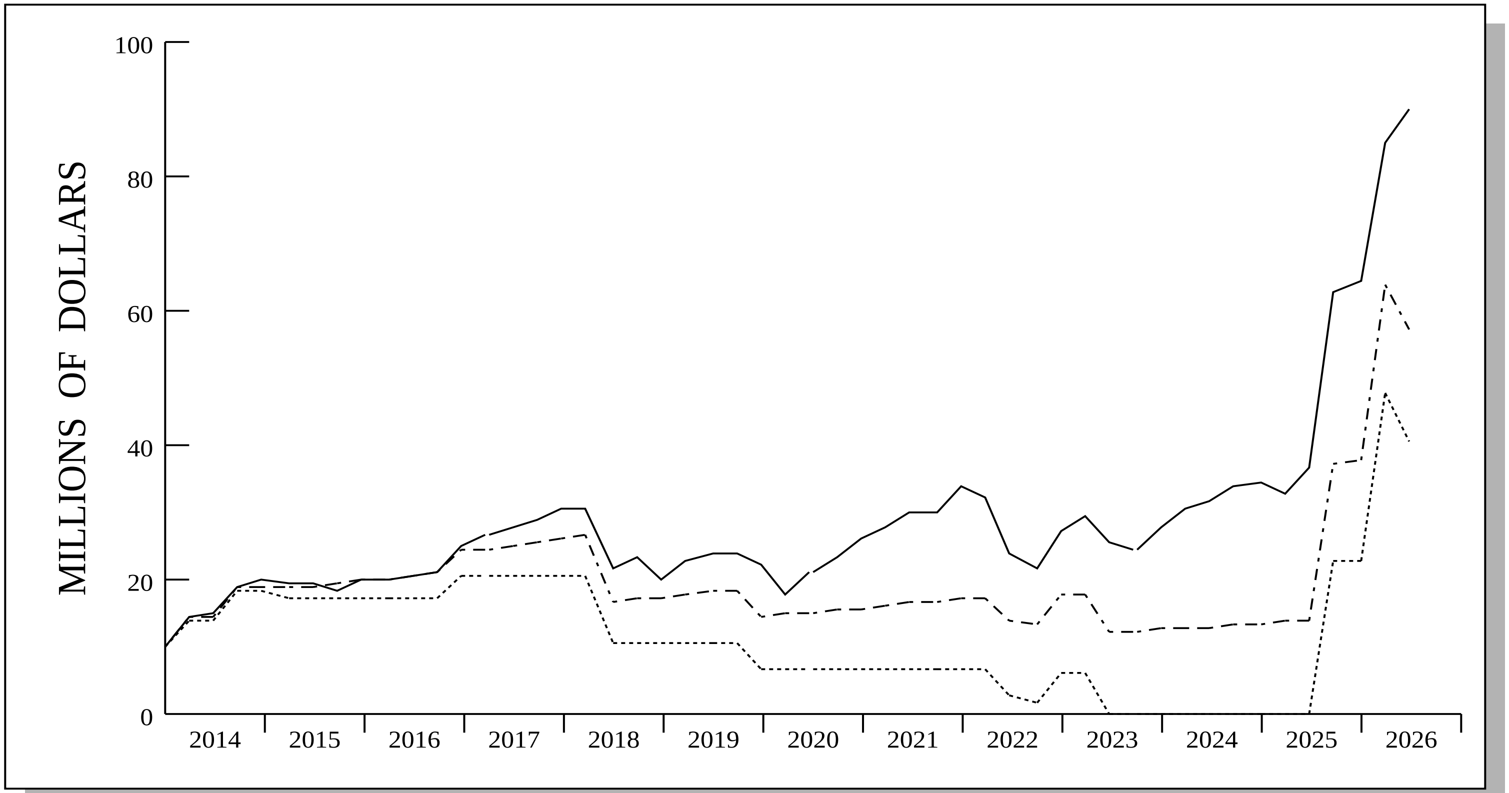
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 90,171,362
Total Portfolio	100.0%	$ 90,171,362

INVESTMENT RETURN

Market Value 3/2026	$ 85,164,302
Contribs / Withdrawals	- 7,500,000
Income	268,023
Capital Gains / Losses	12,239,037
Market Value 6/2026	$ 90,171,362

INVESTMENT GROWTH



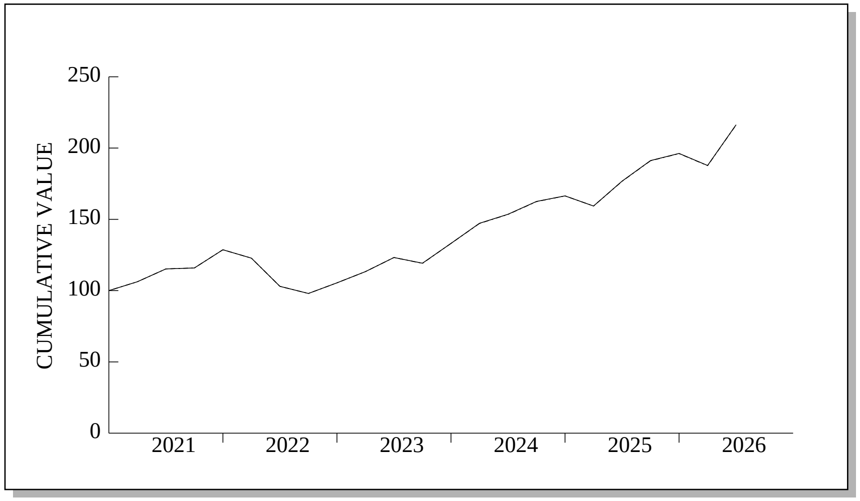
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

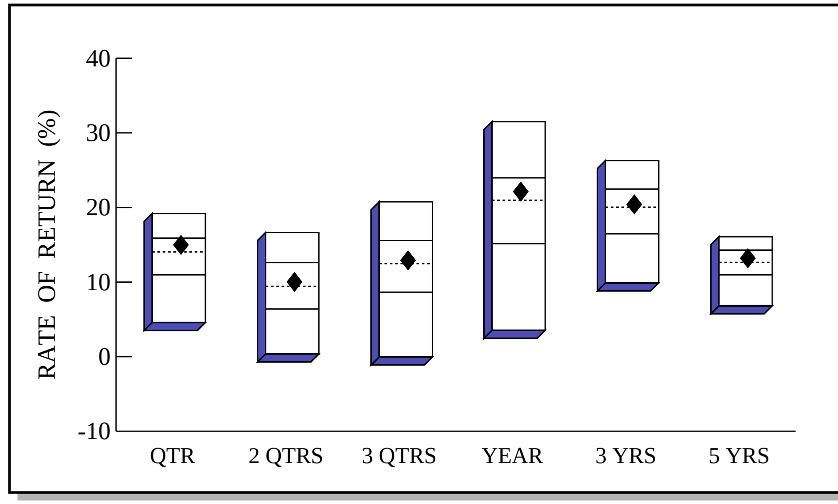
VALUE ASSUMING

DAVIE A/R $ 57,420,235

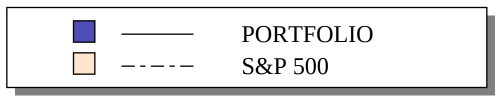
	LAST QUARTER	PERIOD 12/13 - 6/26
BEGINNING VALUE	$ 85,164,302	$ 10,343,510
NET CONTRIBUTIONS	- 7,500,000	30,355,574
INVESTMENT RETURN	12,507,060	49,472,278
ENDING VALUE	$ 90,171,362	$ 90,171,362
INCOME	268,023	6,264,834
CAPITAL GAINS (LOSSES)	12,239,037	43,207,444
INVESTMENT RETURN	12,507,060	49,472,278

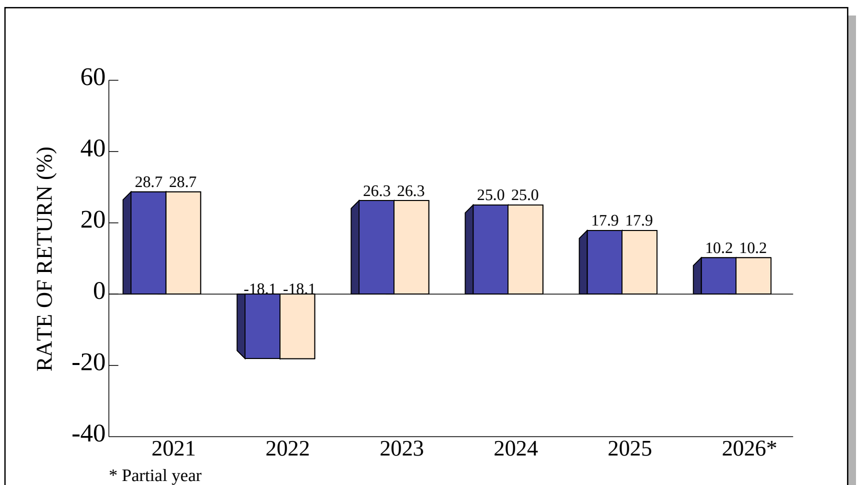
TOTAL RETURN COMPARISONS





Large Cap Core Universe





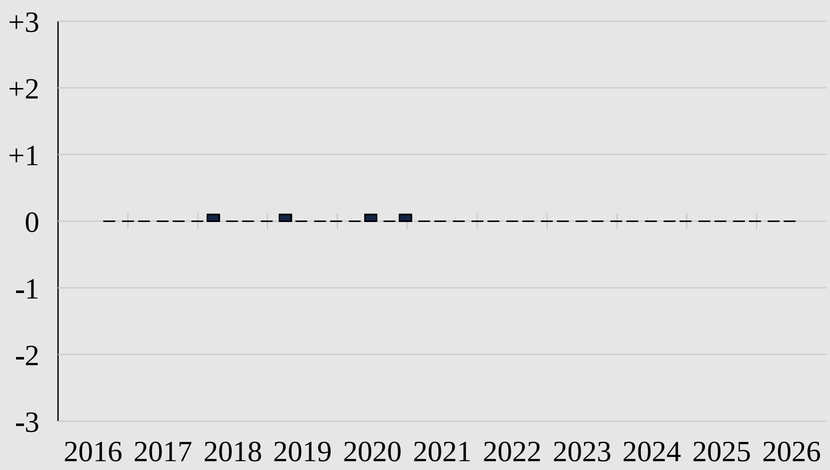
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.2	10.2	13.2	22.4	20.6	13.4
(RANK)	(34)	(39)	(43)	(37)	(45)	(37)
5TH %ILE	19.2	16.7	20.8	31.5	26.3	16.1
25TH %ILE	15.9	12.6	15.6	24.0	22.5	14.3
MEDIAN	14.0	9.4	12.5	21.0	20.1	12.7
75TH %ILE	11.0	6.4	8.7	15.2	16.5	11.0
95TH %ILE	4.6	0.3	0.0	3.6	9.9	6.8
S&P 500	***15.2***	***10.2***	***13.1***	***22.3***	***20.6***	***13.4***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

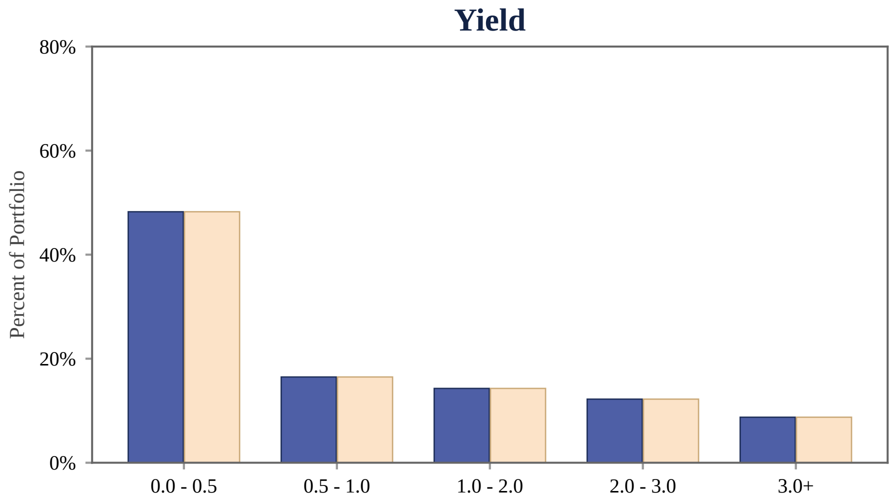
VARIATION FROM BENCHMARK

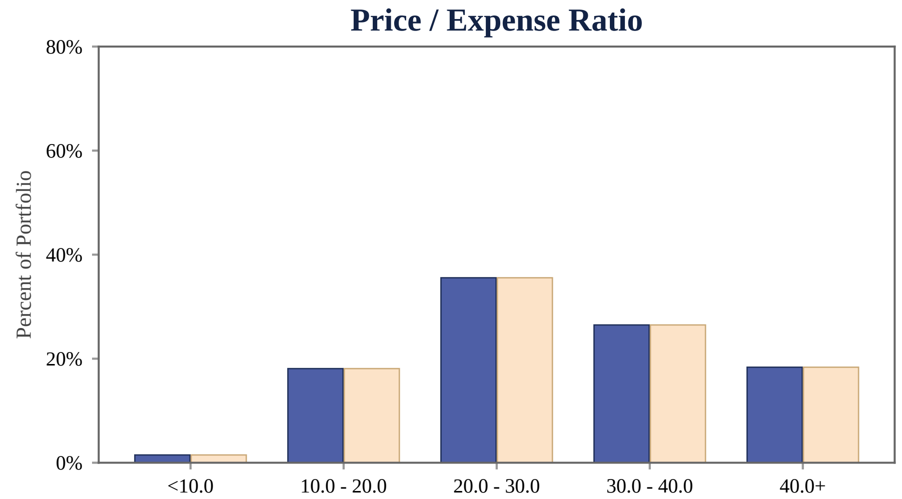


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**40**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

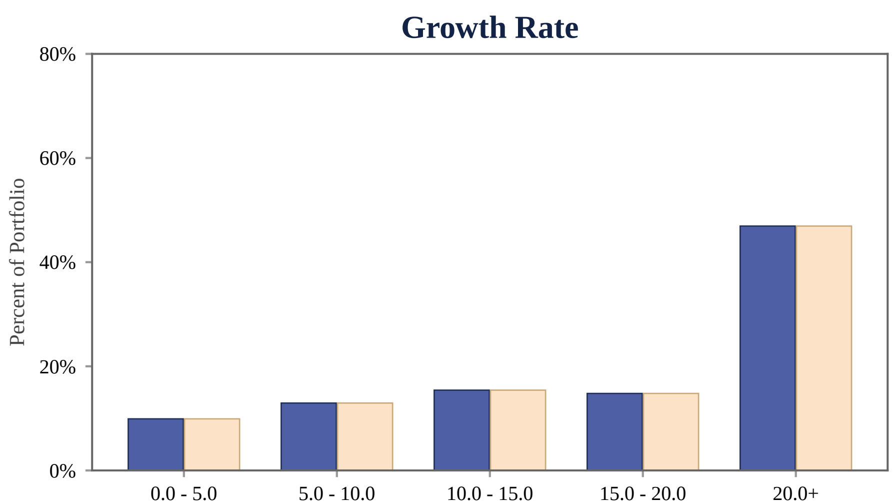
RATES OF RETURN

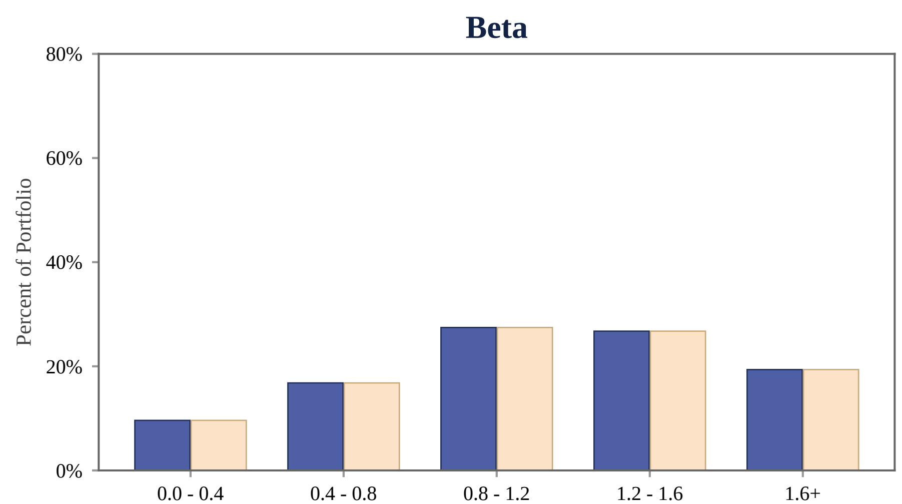
Date	Portfolio	Benchmark	Difference
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	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
6/26	15.2	15.2	0.0



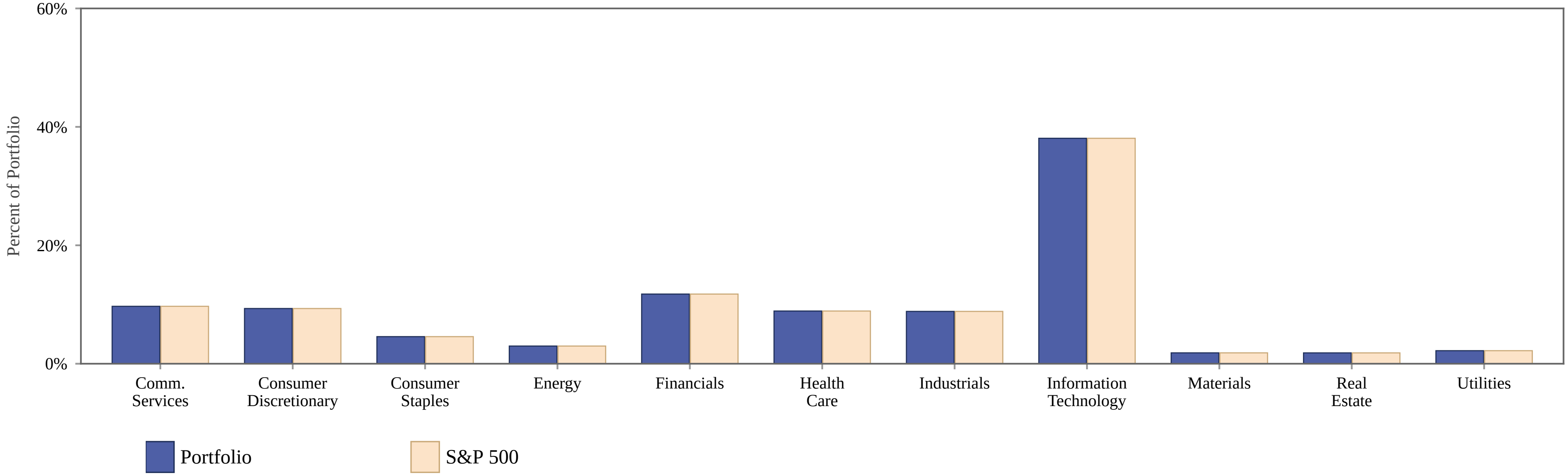


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	503	1.1%	27.9%	32.3	1.19
S&P 500	503	1.1%	27.9%	32.3	1.19

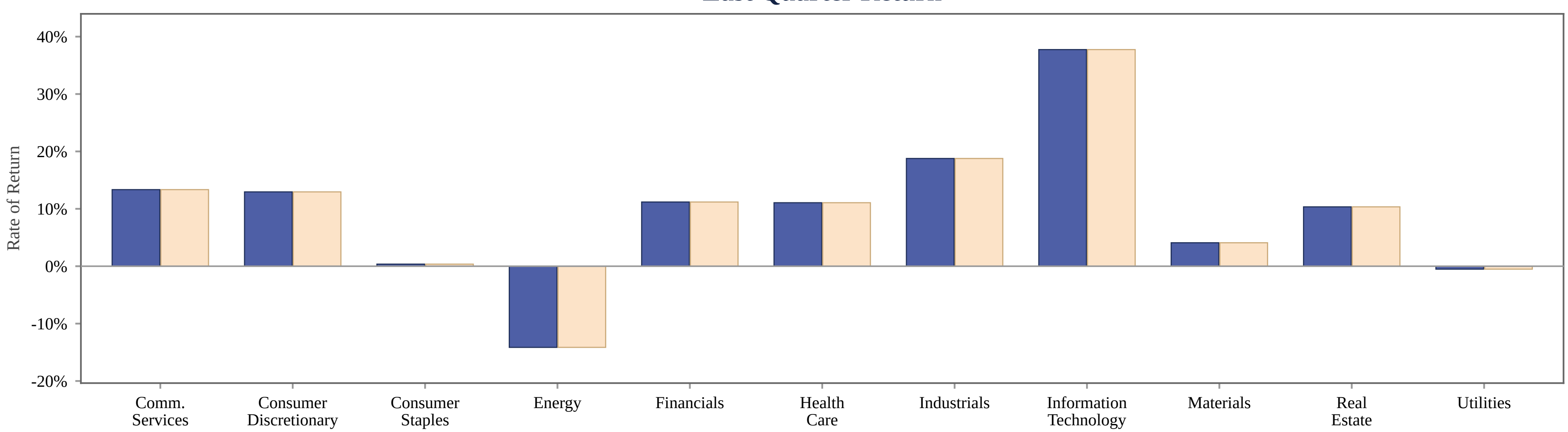


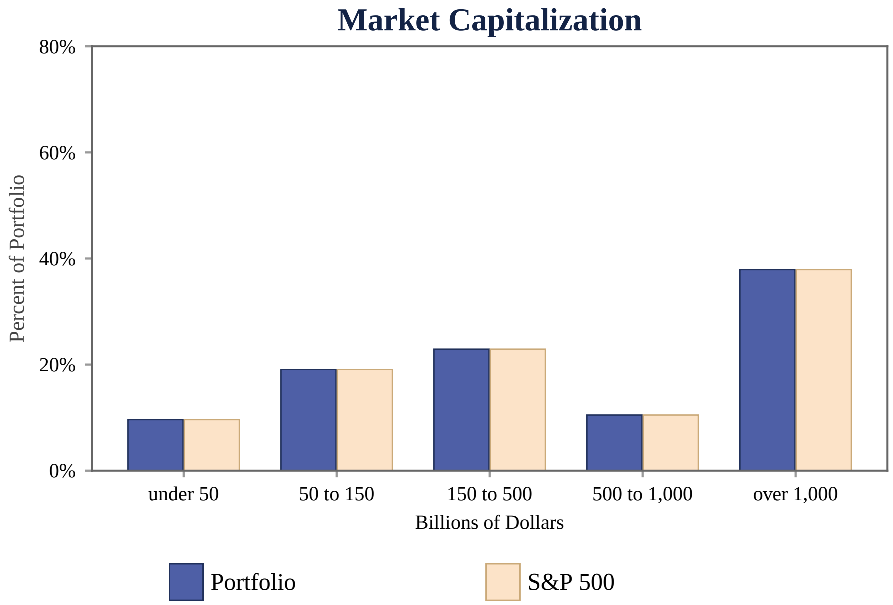


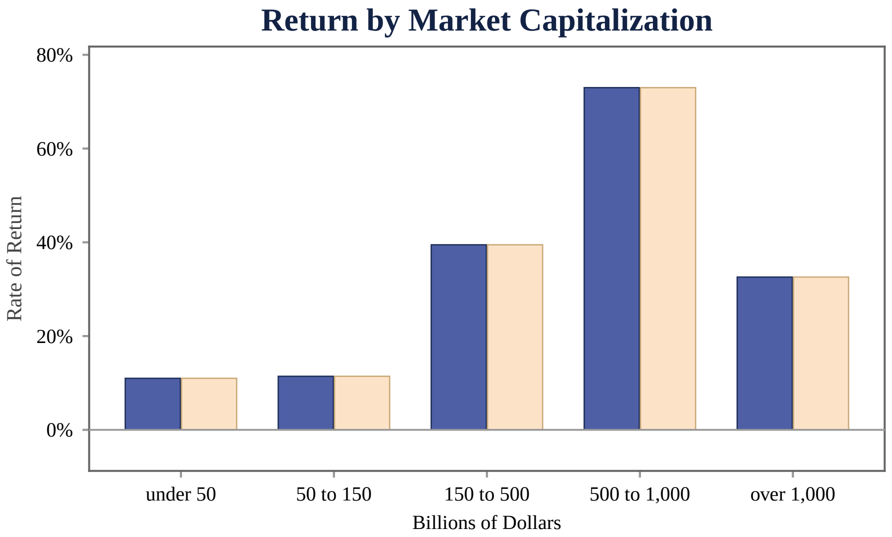
Concentration



Last Quarter Return







Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$6,780,247	7.52%	21.3%	Information Technology	4,842.2 B
2	AAPL	Apple Inc	$5,945,916	6.59%	17.4%	Information Technology	4,249.9 B
3	MSFT	Microsoft Corp	$3,876,735	4.30%	4.1%	Information Technology	2,771.0 B
4	AMZN	Amazon.com Inc	$3,264,153	3.62%	18.6%	Consumer Discretionary	2,563.8 B
5	GOOGL	Alphabet Inc	$2,931,733	3.25%	30.7%	Communication Services	2,390.5 B
6	AVGO	Broadcom Inc	$2,502,250	2.77%	29.0%	Information Technology	1,797.2 B
7	GOOG	Alphabet Inc	$2,336,405	2.59%	29.4%	Communication Services	1,938.1 B
8	MU	Micron Technology Inc	$1,821,203	2.02%	258.7%	Information Technology	1,303.6 B
9	META	Meta Platforms Inc	$1,730,653	1.92%	5.1%	Communication Services	1,429.9 B
10	TSLA	Tesla Inc	$1,656,651	1.84%	18.4%	Consumer Discretionary	1,579.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at $24,146,138, representing an increase of $2,692,036 from the March quarter's ending value of $21,454,102. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,692,036 in net investment returns. Income receipts totaling $76,300 plus net realized and unrealized capital gains of $2,615,736 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Mid Cap Index portfolio returned 12.6%, which was equal to the CRSP US Mid Cap Index's return of 12.6% and ranked in the 65th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 16.8%, which was equal to the benchmark's 16.8% return, ranking in the 58th percentile. Since September 2021, the account returned 8.4% on an annualized basis and ranked in the 48th percentile. The CRSP US Mid Cap Index returned an annualized 8.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	12.6	11.0	16.8	15.4	----	8.4
MID CAP RANK	(65)	(64)	(58)	(49)	----	(48)
Total Portfolio - Net	12.5	10.9	16.8	15.3	----	8.4
CRSP US Mid Cap	12.6	11.0	16.8	15.4	8.0	8.4
Mid Cap Equity - Gross	12.6	11.0	16.8	15.4	----	8.4
MID CAP RANK	(65)	(64)	(58)	(49)	----	(48)
CRSP US Mid Cap	12.6	11.0	16.8	15.4	8.0	8.4

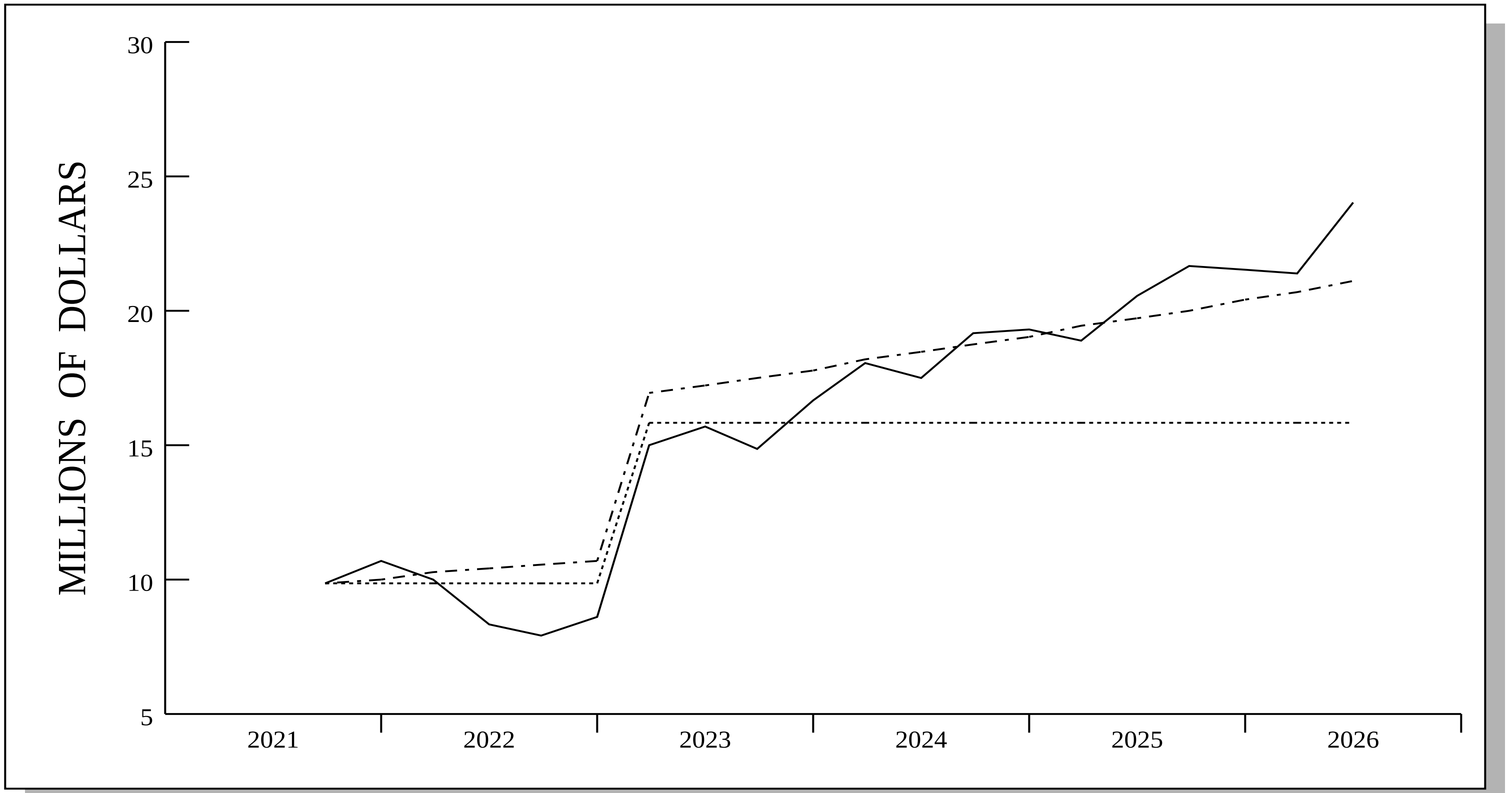
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 24,146,138
Total Portfolio	100.0%	$ 24,146,138

INVESTMENT RETURN

Market Value 3/2026	$ 21,454,102
Contribs / Withdrawals	0
Income	76,300
Capital Gains / Losses	2,615,736
Market Value 6/2026	$ 24,146,138

INVESTMENT GROWTH



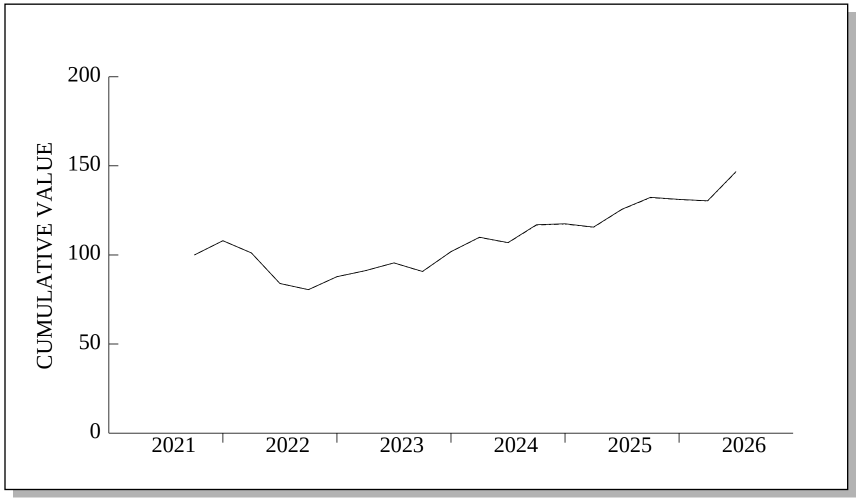
——	ACTUAL RETURN
-·-·-·	DAVIE BLENDED A/R
······	0.0%

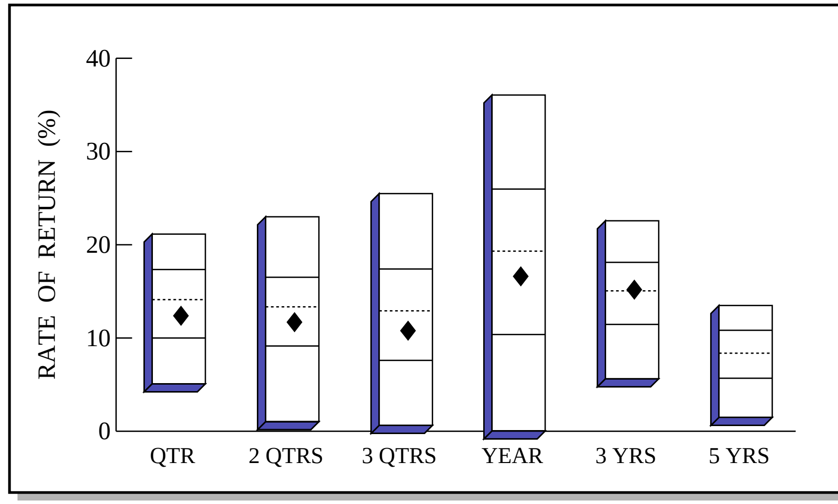
VALUE ASSUMING

DAVIE A/R	$	21,176,185

	LAST QUARTER	PERIOD 9/21 - 6/26
BEGINNING VALUE	$ 21,454,102	$ 9,950,010
NET CONTRIBUTIONS	0	6,000,000
INVESTMENT RETURN	2,692,036	8,196,128
ENDING VALUE	$ 24,146,138	$ 24,146,138
INCOME	76,300	1,197,733
CAPITAL GAINS (LOSSES)	2,615,736	6,998,395
INVESTMENT RETURN	2,692,036	8,196,128

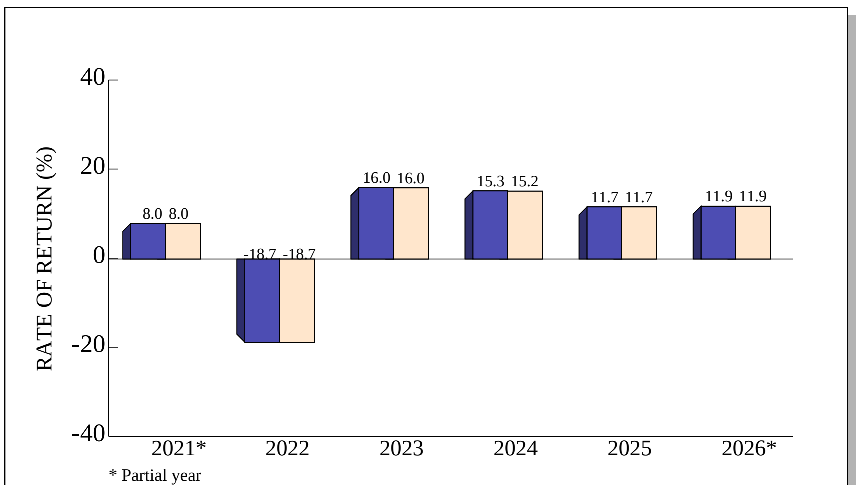
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
CRSP US MID CAP



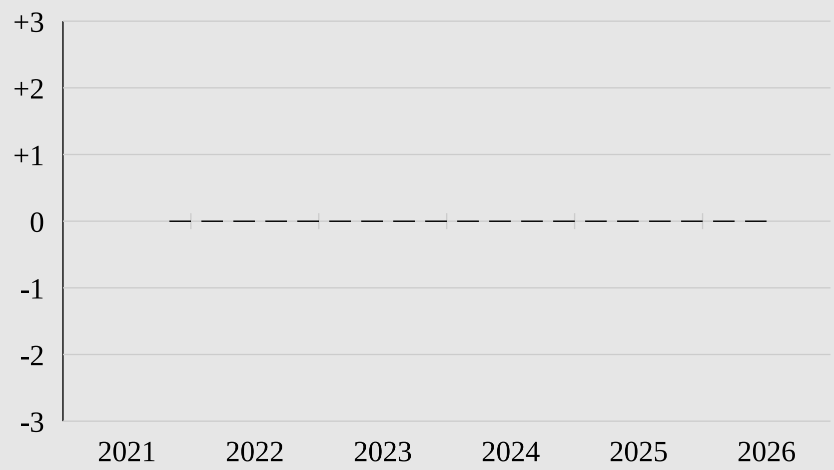
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (Annualized)	5 YRS (Annualized)
RETURN	12.6	11.9	11.0	16.8	15.4	----
(RANK)	(65)	(59)	(64)	(58)	(49)	----
5TH %ILE	21.2	23.0	25.5	36.1	22.6	13.5
25TH %ILE	17.4	16.5	17.4	26.0	18.1	10.8
MEDIAN	14.1	13.3	12.9	19.3	15.1	8.4
75TH %ILE	10.0	9.1	7.6	10.4	11.5	5.7
95TH %ILE	5.1	1.0	0.6	0.0	5.6	1.5
CRSP US MC	***12.6***	***11.9***	***11.0***	***16.8***	***15.4***	***8.0***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

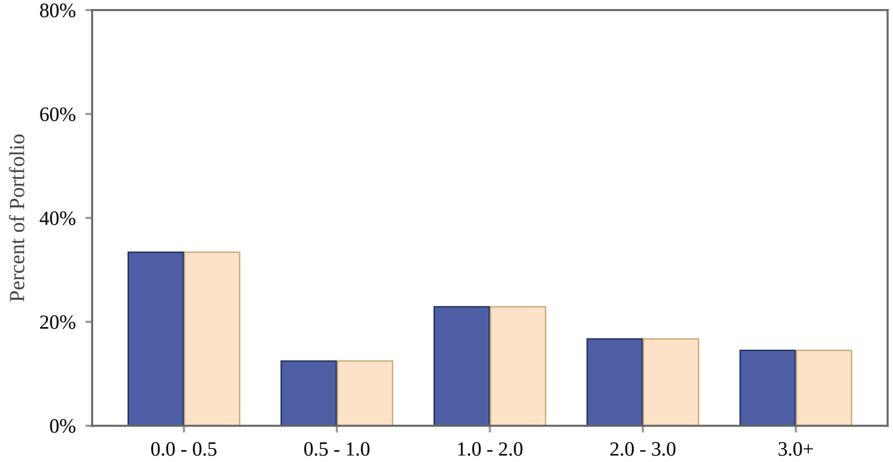
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0
12/22	9.0	9.0	0.0
3/23	3.9	3.9	0.0
6/23	4.8	4.8	0.0
9/23	-5.1	-5.1	0.0
12/23	12.3	12.3	0.0
3/24	7.9	7.9	0.0
6/24	-2.7	-2.7	0.0
9/24	9.4	9.4	0.0
12/24	0.5	0.5	0.0
3/25	-1.6	-1.6	0.0
6/25	8.7	8.7	0.0
9/25	5.3	5.3	0.0
12/25	-0.8	-0.8	0.0
3/26	-0.6	-0.6	0.0
6/26	12.6	12.6	0.0

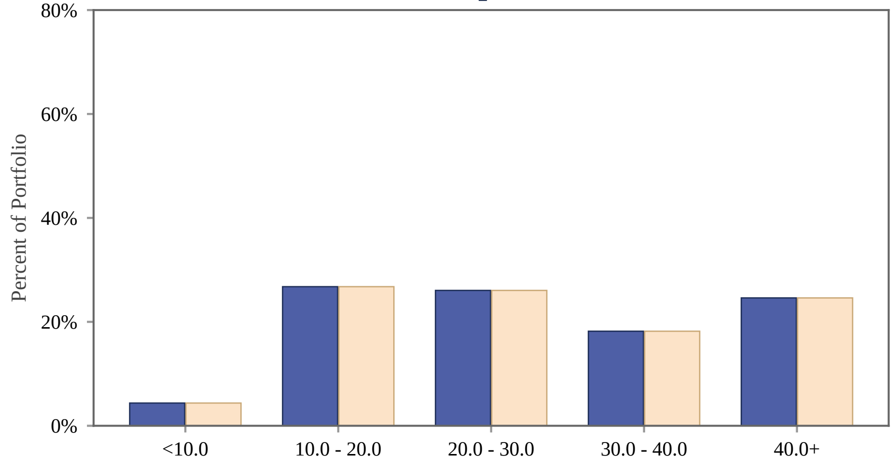
Vanguard Mid Cap Index

Stock Characteristics

Yield

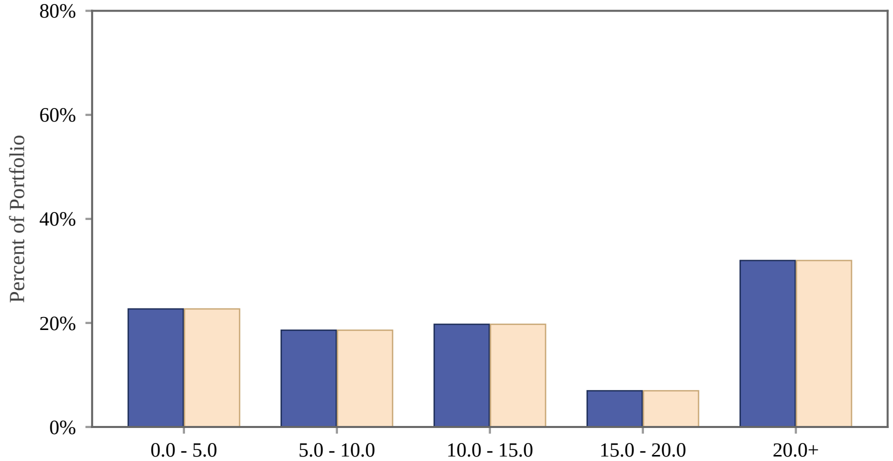


Price / Expense Ratio

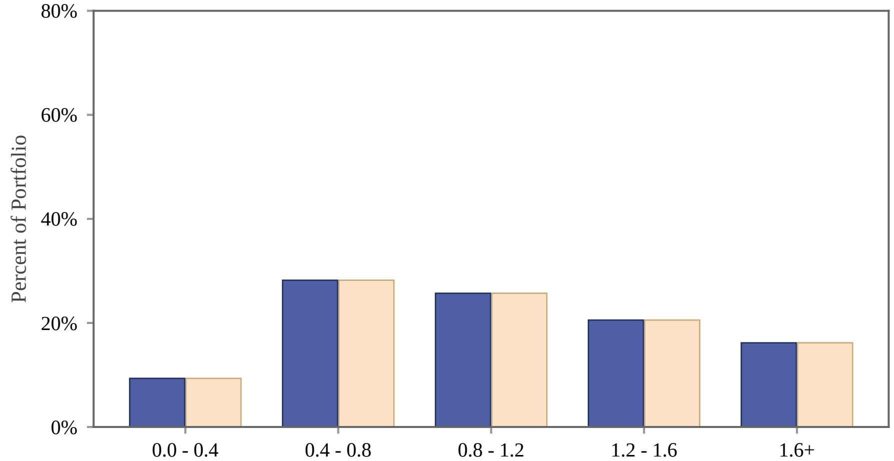


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	282	1.5%	16.9%	32.5	1.06
CRSP US Mid Cap	282	1.5%	16.9%	32.5	1.06

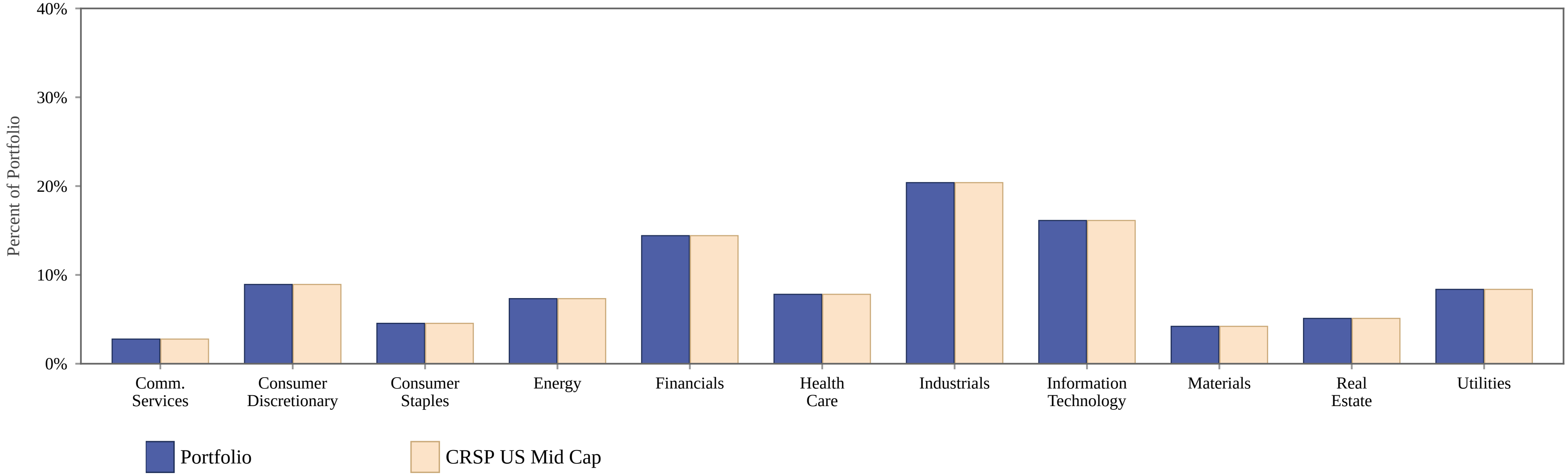
Growth Rate



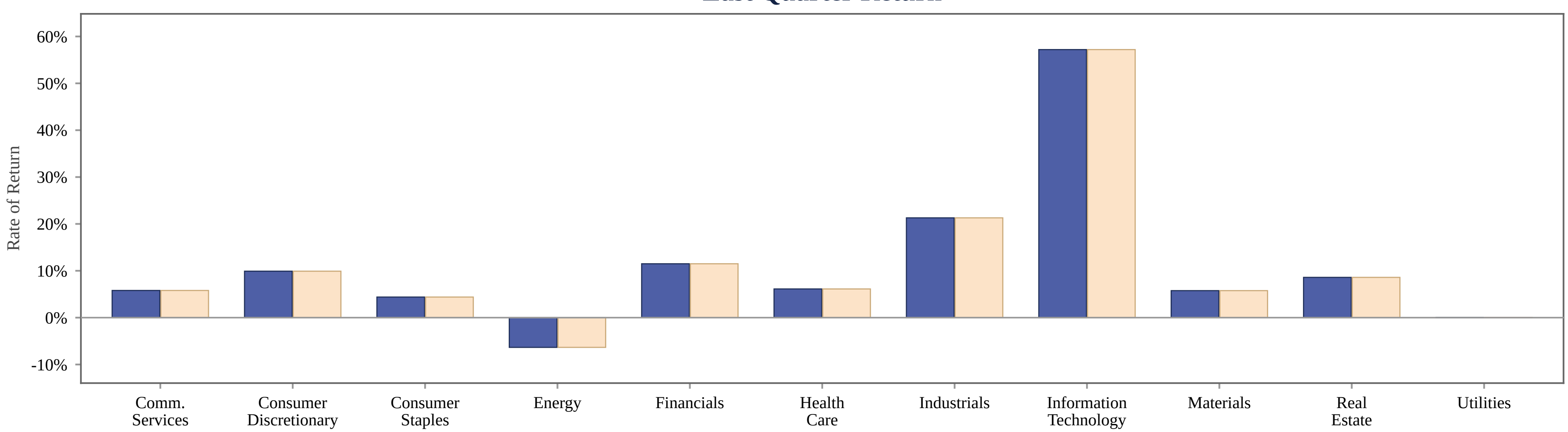
Beta

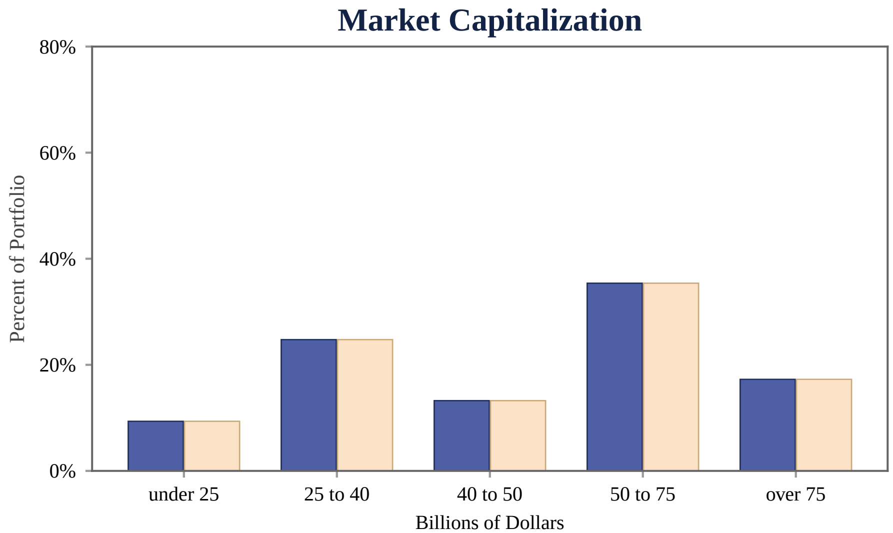


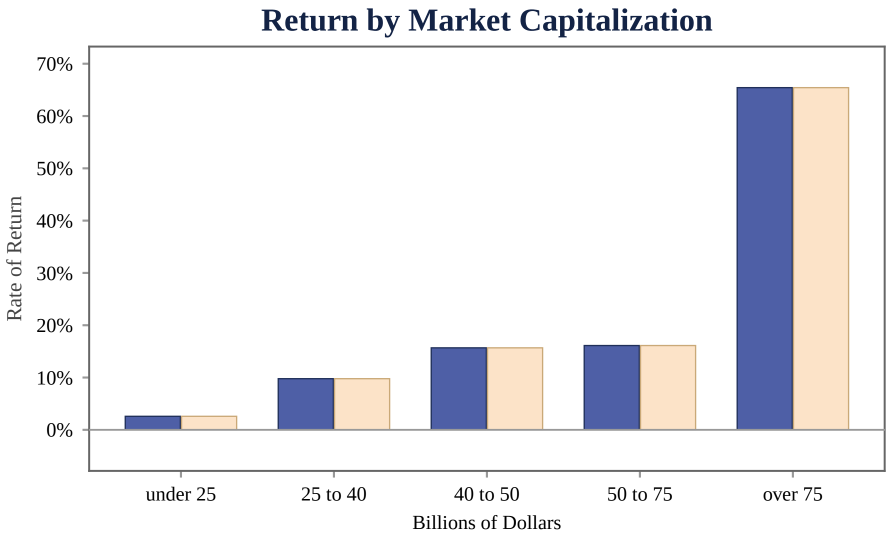
Concentration



Last Quarter Return







Portfolio CRSP US Mid Cap

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	VRT	Vertiv Holdings Co	$300,448	1.24%	43.0%	Industrials	128.6 B
2	WDC	Western Digital Corp	$257,160	1.07%	153.9%	Information Technology	220.2 B
3	STX	Seagate Technology Holdings PLC	$252,751	1.05%	166.5%	Information Technology	218.3 B
4	PWR	Quanta Services Inc	$252,421	1.05%	34.9%	Industrials	108.0 B
5	HWM	Howmet Aerospace Inc	$251,308	1.04%	20.6%	Industrials	107.6 B
6	CMI	Cummins Inc	$229,914	0.95%	39.8%	Industrials	98.4 B
7	DDOG	Datadog Inc	$201,223	0.83%	124.8%	Information Technology	92.7 B
8	BE	Bloom Energy Corp	$191,089	0.79%	153.3%	Industrials	86.1 B
9	CEG	Constellation Energy Corp	$188,149	0.78%	-16.7%	Utilities	89.2 B
10	HOOD	Robinhood Markets Inc	$185,351	0.77%	53.9%	Financials	90.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at $38,530,418, representing an increase of $7,042,335 from the March quarter's ending value of $31,488,083. Last quarter, the Fund posted no net contributions or withdrawals, while posting $7,042,335 in net investment returns. Income receipts totaling $35,674 plus net realized and unrealized capital gains of $7,006,661 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 22.4%, which was 0.9% above the Russell 2000 Index’s return of 21.5% and ranked in the 33rd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 38.9%, which was 1.9% below the benchmark's 40.8% return, ranking in the 32nd percentile. Since December 2019, the account returned 11.1% on an annualized basis and ranked in the 48th percentile. The Russell 2000 returned an annualized 11.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	22.4	32.4	38.9	16.3	8.6	11.1
SMALL CAP CORE RANK	(33)	(14)	(32)	(62)	(53)	(48)
Total Portfolio - Net	22.1	31.6	37.7	15.3	7.7	10.2
Russell 2000	21.5	25.3	40.8	18.6	7.0	11.0
Small Cap Equity - Gross	22.4	32.4	38.9	16.3	8.6	11.1
SMALL CAP CORE RANK	(33)	(14)	(32)	(62)	(53)	(48)
Russell 2000	21.5	25.3	40.8	18.6	7.0	11.0

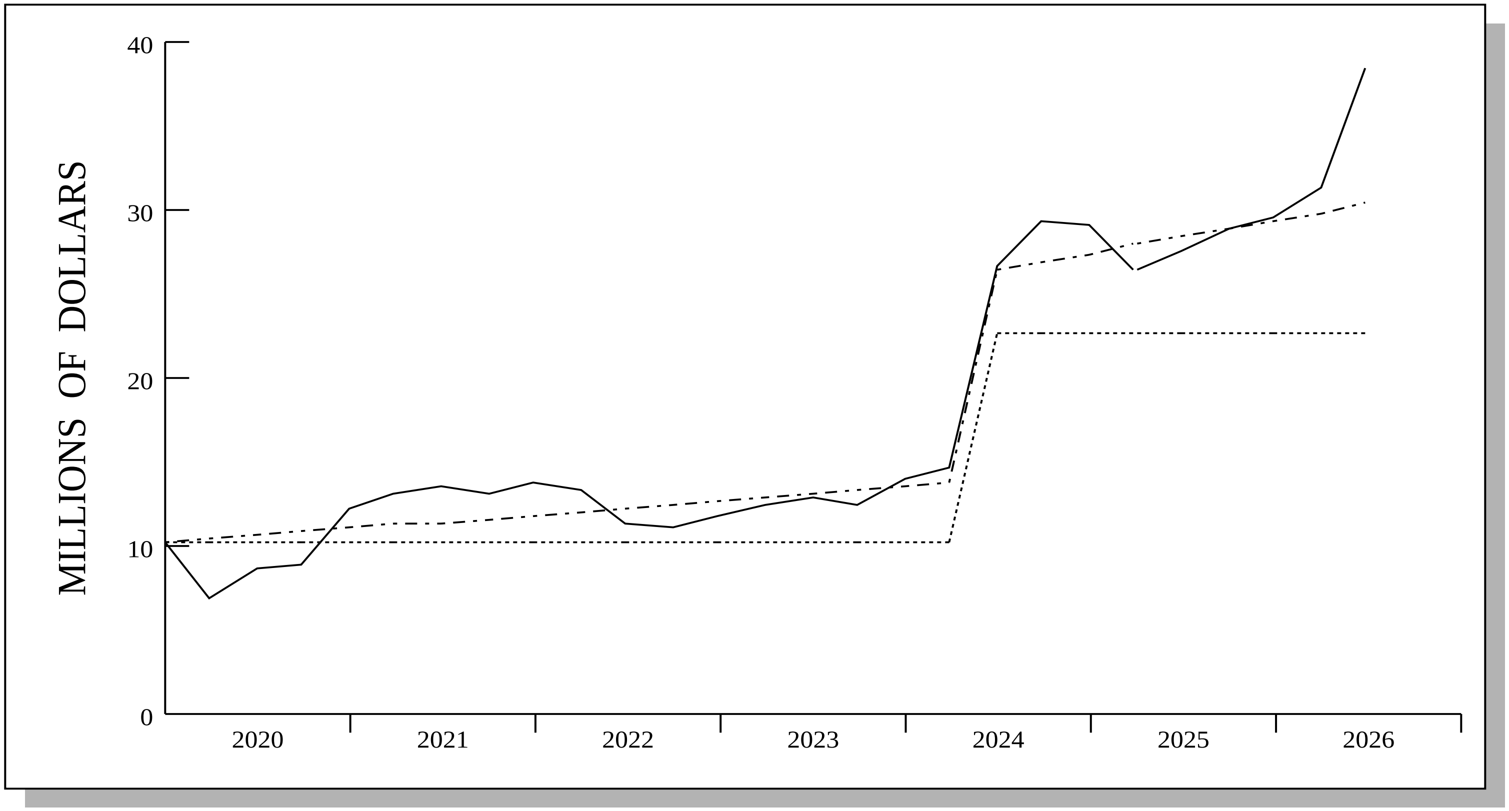
ASSET ALLOCATION

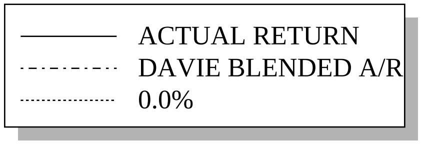
Small Cap	100.0%	$ 38,530,418
Total Portfolio	100.0%	$ 38,530,418

INVESTMENT RETURN

Market Value 3/2026	$ 31,488,083
Contribs / Withdrawals	0
Income	35,674
Capital Gains / Losses	7,006,661
Market Value 6/2026	$ 38,530,418

INVESTMENT GROWTH



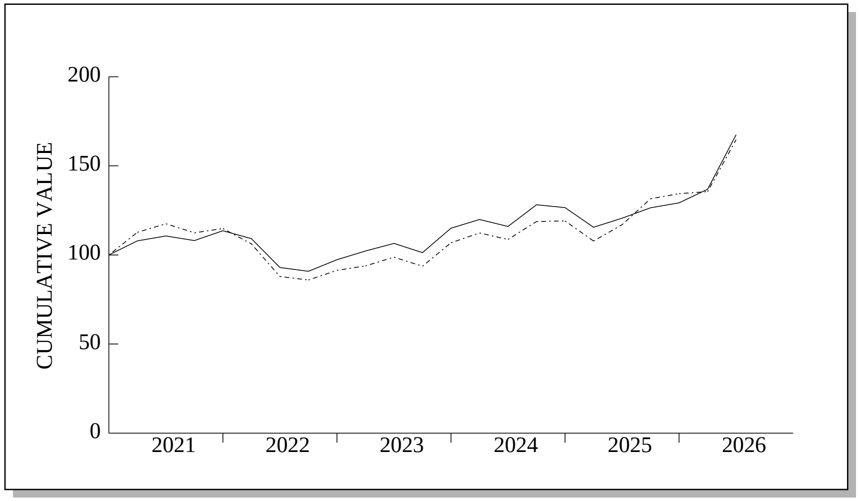


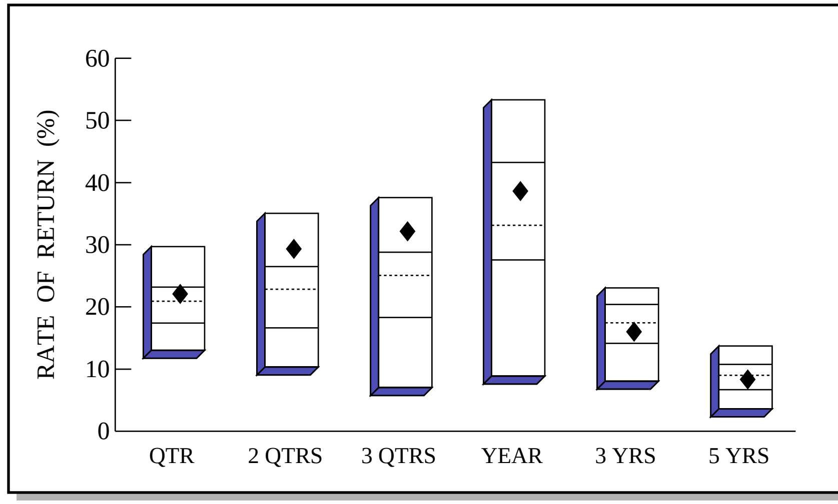
VALUE ASSUMING

DAVIE A/R $ 30,454,199

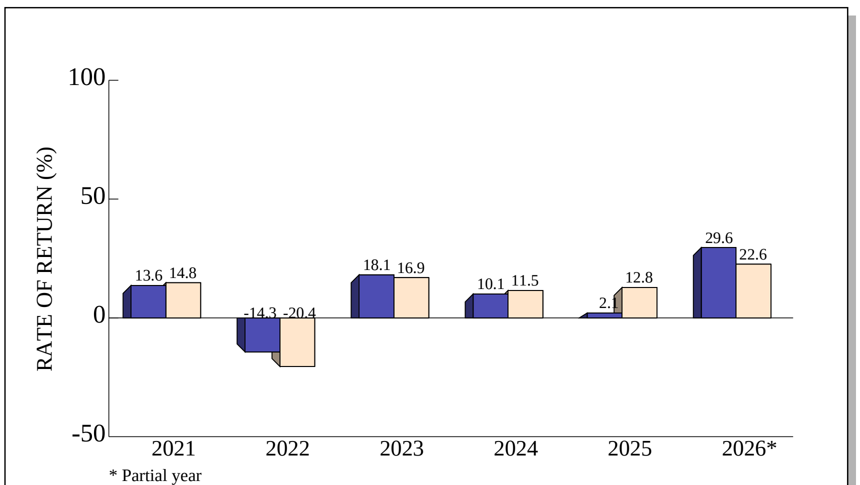
	LAST QUARTER	PERIOD 12/19 - 6/26
BEGINNING VALUE	$ 31,488,083	$ 10,372,828
NET CONTRIBUTIONS	0	12,383,224
INVESTMENT RETURN	7,042,335	15,774,366
ENDING VALUE	$ 38,530,418	$ 38,530,418
INCOME	35,674	665,967
CAPITAL GAINS (LOSSES)	7,006,661	15,108,399
INVESTMENT RETURN	7,042,335	15,774,366

TOTAL RETURN COMPARISONS





Small Cap Core Universe



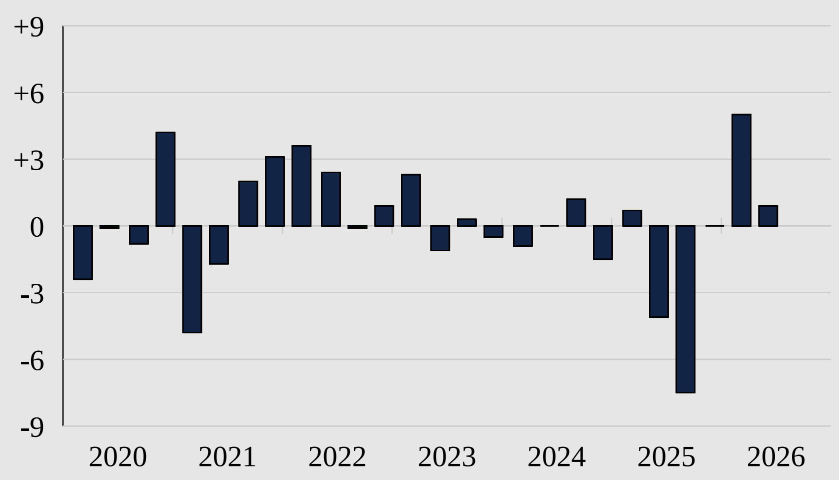
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	22.4	29.6	32.4	38.9	16.3	8.6
(RANK)	(33)	(13)	(14)	(32)	(62)	(53)
5TH %ILE	29.7	35.1	37.6	53.3	23.1	13.7
25TH %ILE	23.2	26.5	28.8	43.3	20.4	10.8
MEDIAN	20.9	22.8	25.1	33.1	17.4	9.0
75TH %ILE	17.4	16.6	18.3	27.6	14.2	6.7
95TH %ILE	13.0	10.3	7.0	8.9	8.0	3.6
Russ 2000	***21.5***	***22.6***	***25.3***	***40.8***	***18.6***	***7.0***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

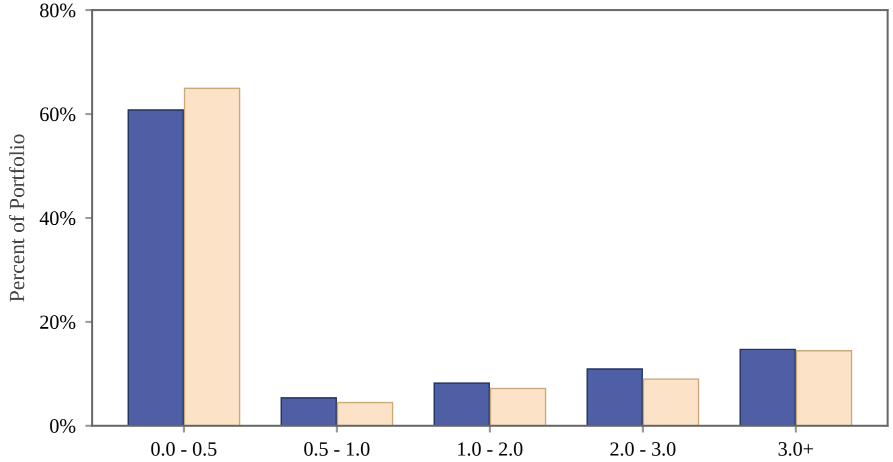


Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**12**
Batting Average	**.538**

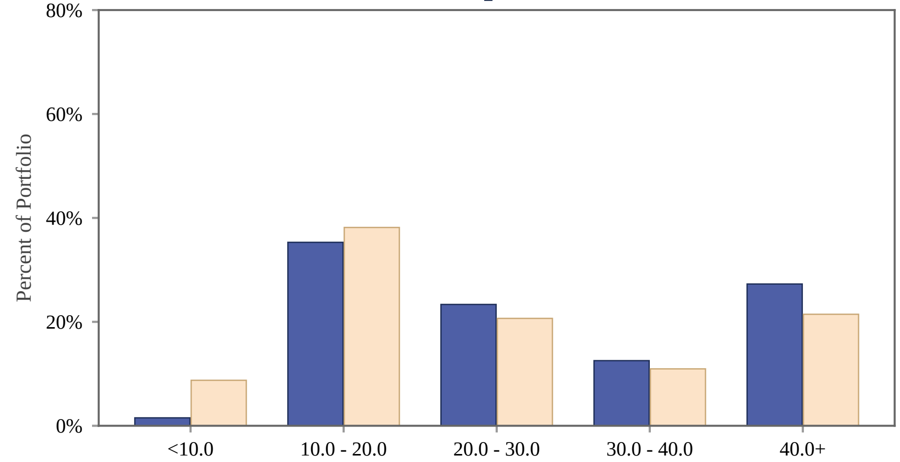
RATES OF RETURN

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
6/26	22.4	21.5	0.9

Yield

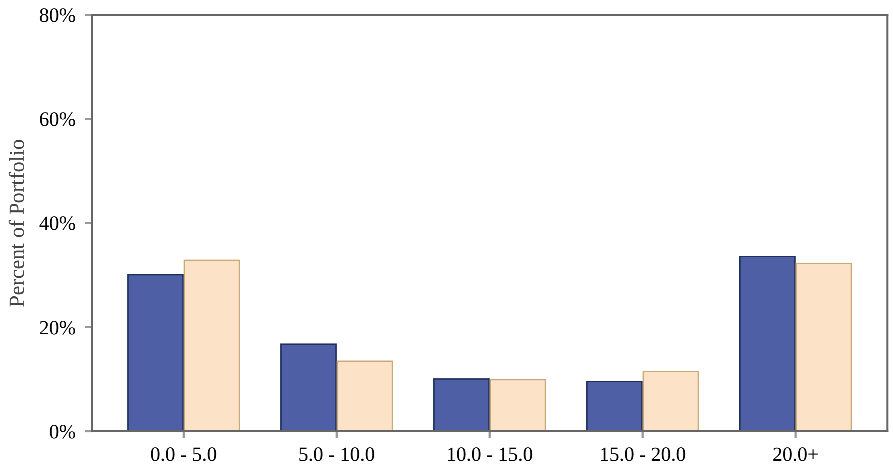


Price / Expense Ratio

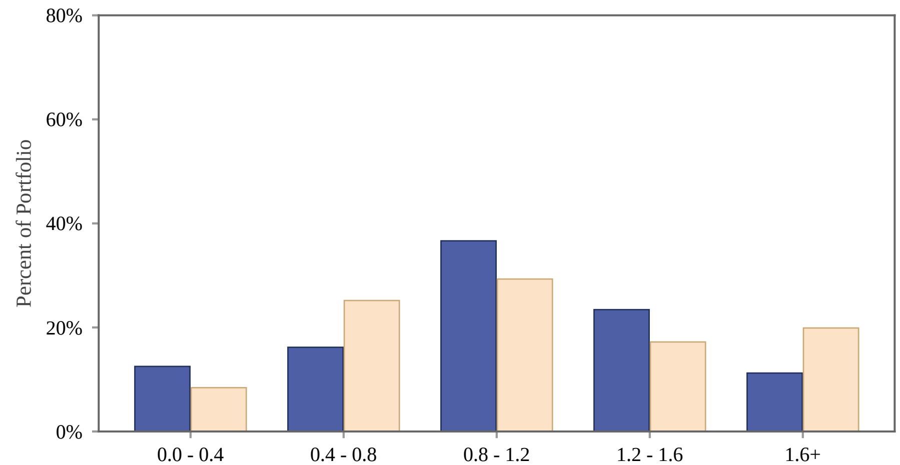


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	110	1.0%	15.0%	32.6	1.04
Russell 2000	1,971	1.1%	14.9%	28.0	1.16

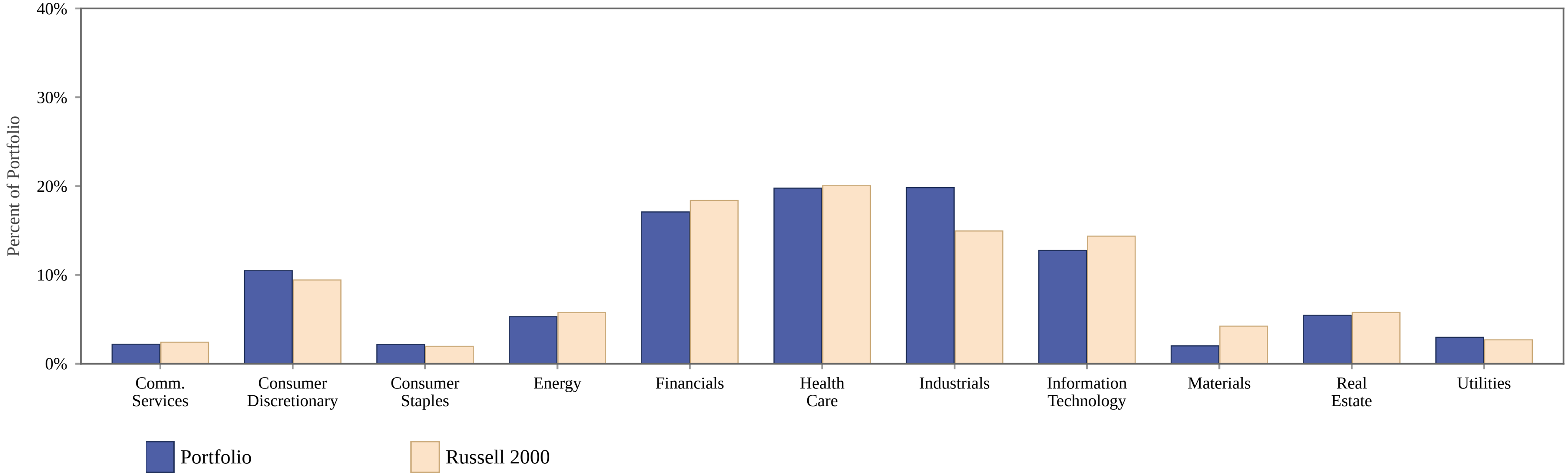
Growth Rate



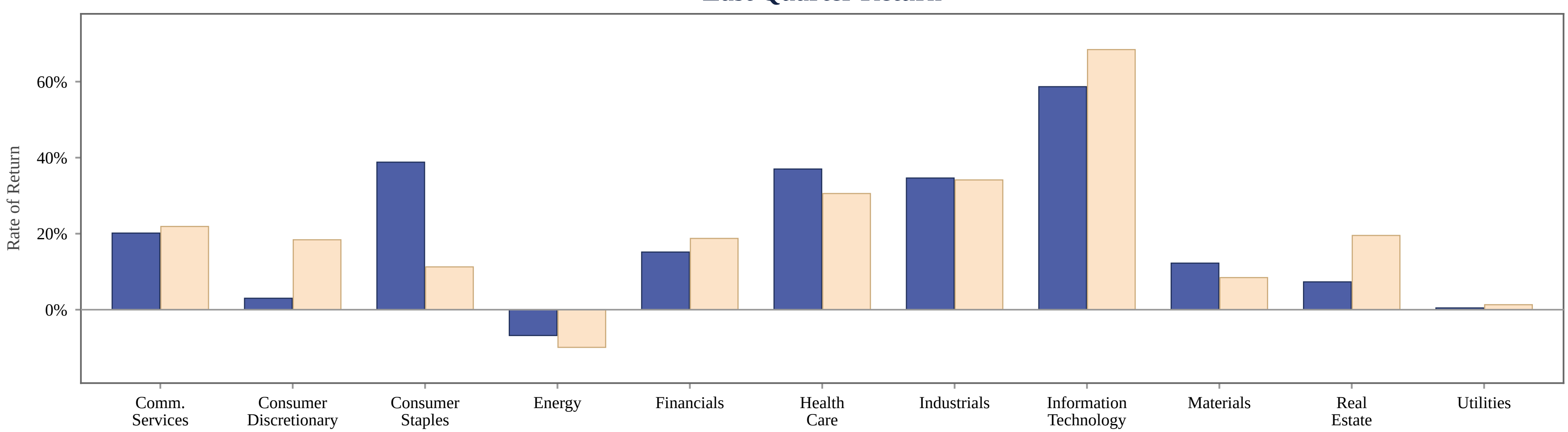
Beta



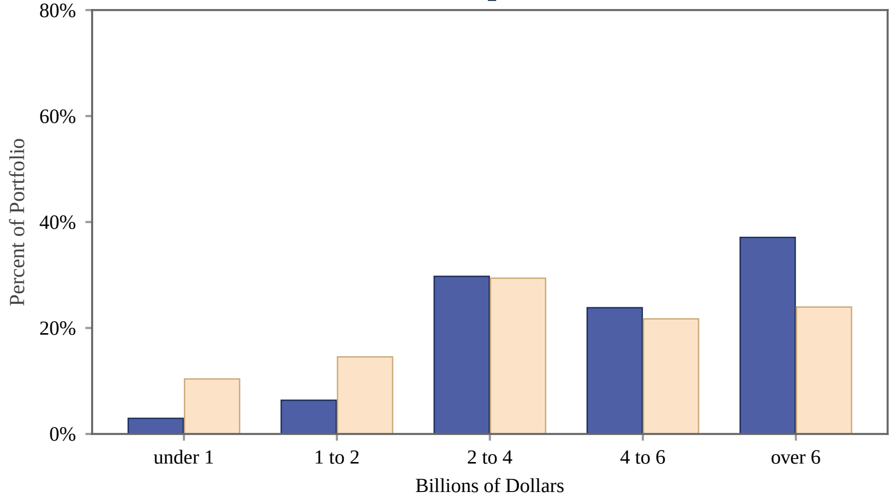
Concentration



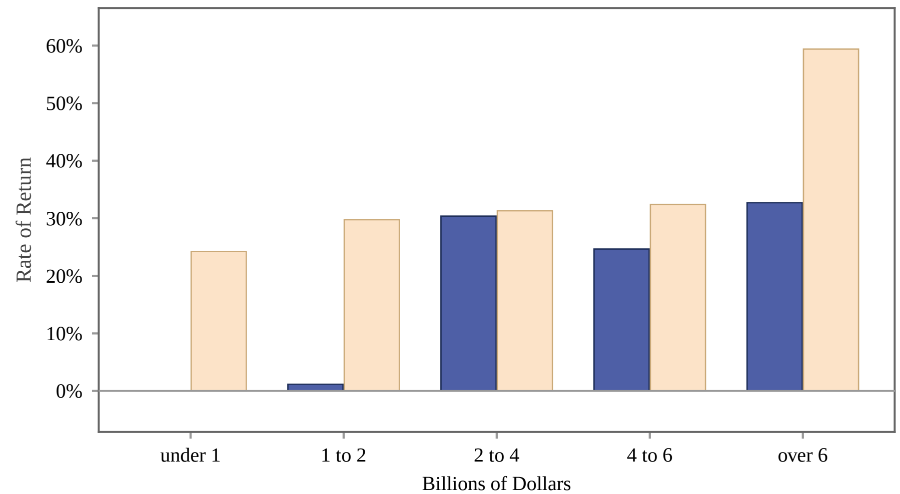
Last Quarter Return



Market Capitalization



Return by Market Capitalization



Portfolio   Russell 2000

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	IWM	iShares Russell 2000 ETF	$662,603	1.72%	25.7%	N/A	83.0 B
2	MYRG	MYR Group Inc	$598,592	1.55%	87.3%	Industrials	7.8 B
3	IDA	Idacorp Inc	$530,908	1.38%	7.1%	Utilities	8.4 B
4	EBC	Eastern Bankshares Inc	$530,546	1.38%	16.9%	Financials	5.1 B
5	NPO	Enpro Inc	$513,902	1.33%	56.9%	Industrials	8.0 B
6	VLY	Valley National Bancorp	$511,271	1.33%	24.1%	Financials	8.1 B
7	HWC	Hancock Whitney Corp	$510,339	1.32%	20.6%	Financials	6.1 B
8	ABCB	Ameris Bancorp	$502,810	1.30%	18.5%	Financials	6.1 B
9	FIBK	First Interstate Bancsystem Inc	$492,788	1.28%	19.1%	Financials	3.7 B
10	SBCF	Seacoast Banking Corporation of Florida	$491,403	1.28%	13.6%	Financials	3.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at $44,382,840, representing an increase of $7,007,665 from the March quarter's ending value of $37,375,175. Last quarter, the Fund posted no net contributions or withdrawals, while posting $7,007,665 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $7,007,665.

RELATIVE PERFORMANCE

During the second quarter, the Hardman Johnston International Equity Group Trust portfolio gained 18.9%, which was 7.8% better than the MSCI EAFE Index’s return of 11.1% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 30.9%, which was 10.1% above the benchmark's 20.8% return, and ranked in the 14th percentile. Since June 2016, the portfolio returned 13.6% per annum and ranked in the 6th percentile. For comparison, the MSCI EAFE Index returned an annualized 10.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	18.9	20.4	30.9	22.9	8.4	13.6
INTERNATIONAL EQUITY RANK	(12)	(16)	(14)	(18)	(55)	(6)
Total Portfolio - Net	18.4	19.5	29.7	21.9	7.6	12.7
MSCI EAFE	11.1	15.2	20.8	17.0	9.6	10.2
International Equity - Gross	18.9	20.4	30.9	22.9	8.4	13.6
INTERNATIONAL EQUITY RANK	(12)	(16)	(14)	(18)	(55)	(6)
MSCI EAFE	11.1	15.2	20.8	17.0	9.6	10.2

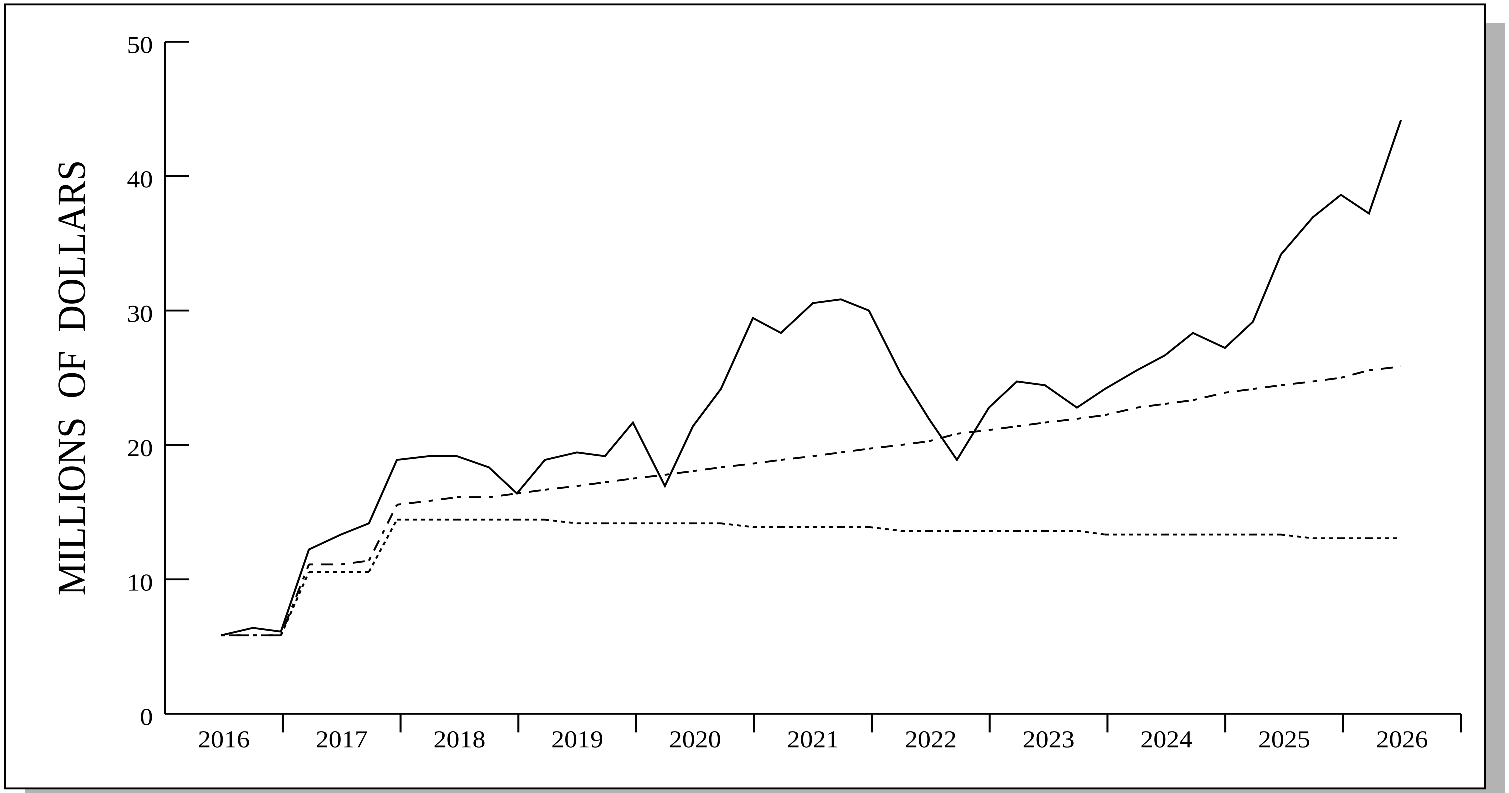
ASSET ALLOCATION

Int'l Equity	100.0%	$ 44,382,840
Total Portfolio	100.0%	$ 44,382,840

INVESTMENT RETURN

Market Value 3/2026	$ 37,375,175
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	7,007,665
Market Value 6/2026	$ 44,382,840

INVESTMENT GROWTH



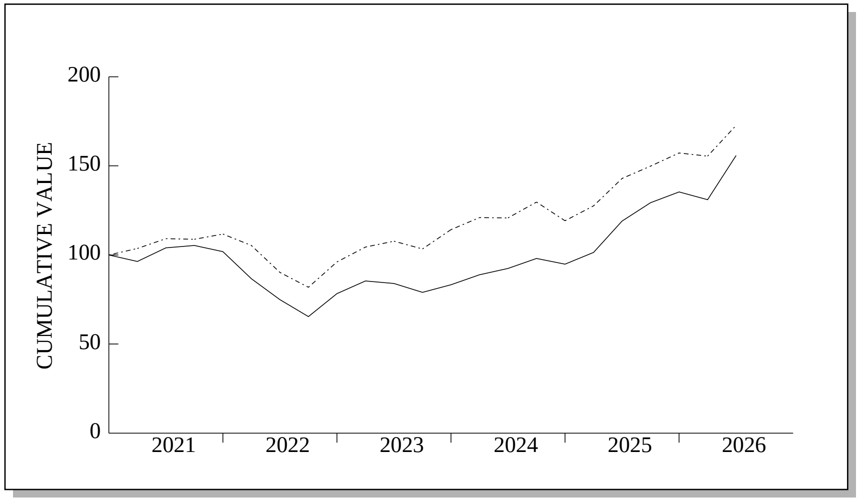
———	ACTUAL RETURN
-·-·-·-	DAVIE BLENDED A/R
········	0.0%

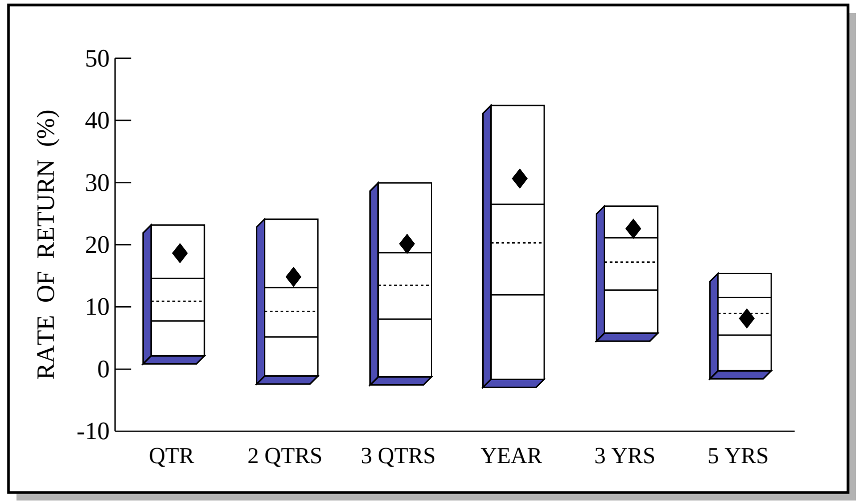
VALUE ASSUMING

DAVIE A/R	$	26,103,890

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 37,375,175	$ 5,910,954
NET CONTRIBUTIONS	0	7,230,518
INVESTMENT RETURN	7,007,665	31,241,368
ENDING VALUE	$ 44,382,840	$ 44,382,840
INCOME	0	144
CAPITAL GAINS (LOSSES)	7,007,665	31,241,224
INVESTMENT RETURN	7,007,665	31,241,368

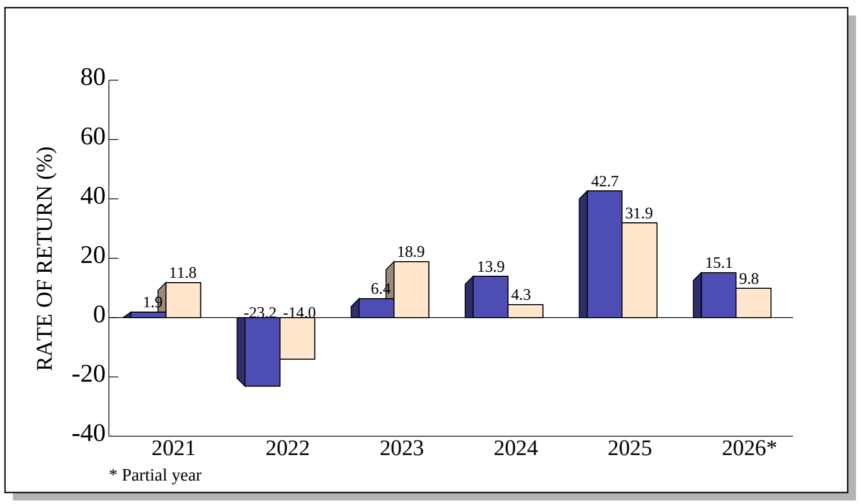
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

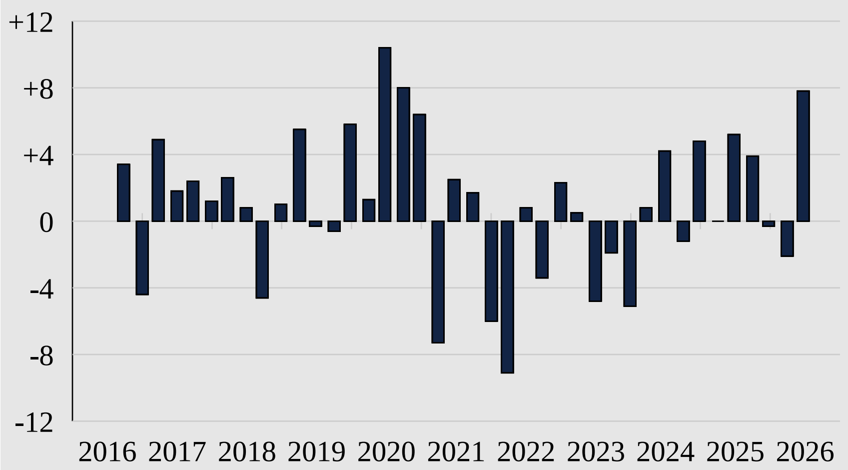
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.9	15.1	20.4	30.9	22.9	8.4
(RANK)	(12)	(15)	(16)	(14)	(18)	(55)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
MSCI EAFE	***11.1***	***9.8***	***15.2***	***20.8***	***17.0***	***9.6***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	18.9	11.1	7.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Constitution Ironsides PE Fund VII (50/50) LP portfolio was valued at $2,308,797, representing an increase of $255,537 from the March quarter's ending value of $2,053,260. Last quarter, the Fund posted net contributions totaling $255,537, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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)
June 30, 2026

Market Value	**$**	**2,308,797**	Last Statement Date: 3/31/2026						
Initial Commitment	$	5,000,000	100.00%						
Paid In Capital	$	1,945,344	38.91%						
Remaining Commitment	$	3,054,656	61.09%						
Net IRR Since Inception		9.0%							
Date		**Contributions**	**% of Commitment**		**Return of Capital**	**% of Commitment**		**Distributions**
12/18/2025	$	1,689,807	33.80%	$	-	----	$	-
6/26/2026	$	255,537	5.11%	$	-	----	$	-
Total	**$**	**1,945,344**	**33.80%**	**$**	**-**	**----**	**$**	**-**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/25
Total Portfolio - Gross	0.0	----	----	----	----	2.1
Total Portfolio - Net	0.0	----	----	----	----	1.4
Cambridge PE	0.0	2.3	4.5	6.8	6.8	0.0
Private Equity - Gross	0.0	----	----	----	----	2.1
Cambridge PE	0.0	2.3	4.5	6.8	6.8	0.0

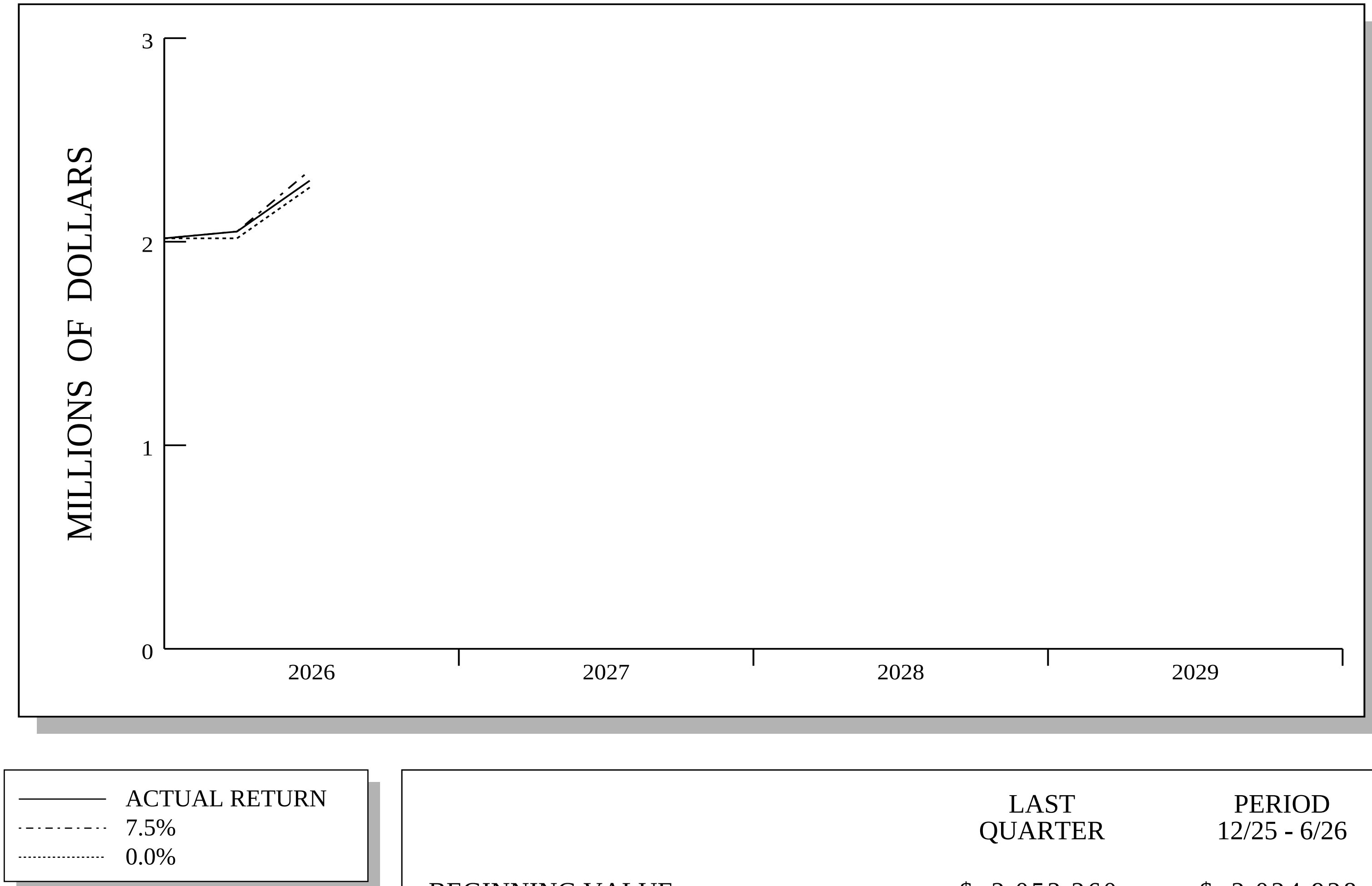
ASSET ALLOCATION

Private Equity	100.0%	$ 2,308,797
Total Portfolio	100.0%	$ 2,308,797

INVESTMENT RETURN

Market Value 3/2026	$ 2,053,260
Contribs / Withdrawals	255,537
Income	0
Capital Gains / Losses	0
Market Value 6/2026	$ 2,308,797

INVESTMENT GROWTH



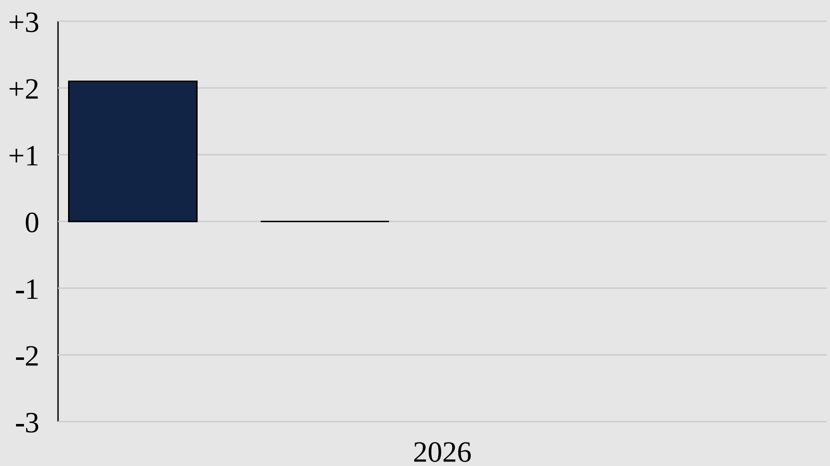
VALUE ASSUMING		
7.5% RETURN	$	2,355,799

	LAST QUARTER	PERIOD 12/25 - 6/26
BEGINNING VALUE	$ 2,053,260	$ 2,024,928
NET CONTRIBUTIONS	255,537	255,537
INVESTMENT RETURN	0	28,332
ENDING VALUE	$ 2,308,797	$ 2,308,797
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	28,332
INVESTMENT RETURN	0	28,332

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/26	2.1	0.0	2.1
6/26	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at $7,117,384, representing an increase of $70,464 from the March quarter's ending value of $7,046,920. Last quarter, the Fund posted withdrawals totaling $19,627, which offset the portfolio's net investment return of $90,091. Income receipts totaling $50,842 plus net realized and unrealized capital gains of $39,249 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the American Realty Advisors Core Realty account gained 1.3%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 4.3%, which was 0.2% below the benchmark's 4.5% performance. Since June 2016, the portfolio returned 4.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	1.3	3.2	4.3	-1.0	2.9	4.8
Total Portfolio - Net	1.0	2.4	3.2	-2.1	1.8	3.6
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	4.6
Real Estate - Gross	1.3	3.2	4.3	-1.0	2.9	4.8
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	4.6

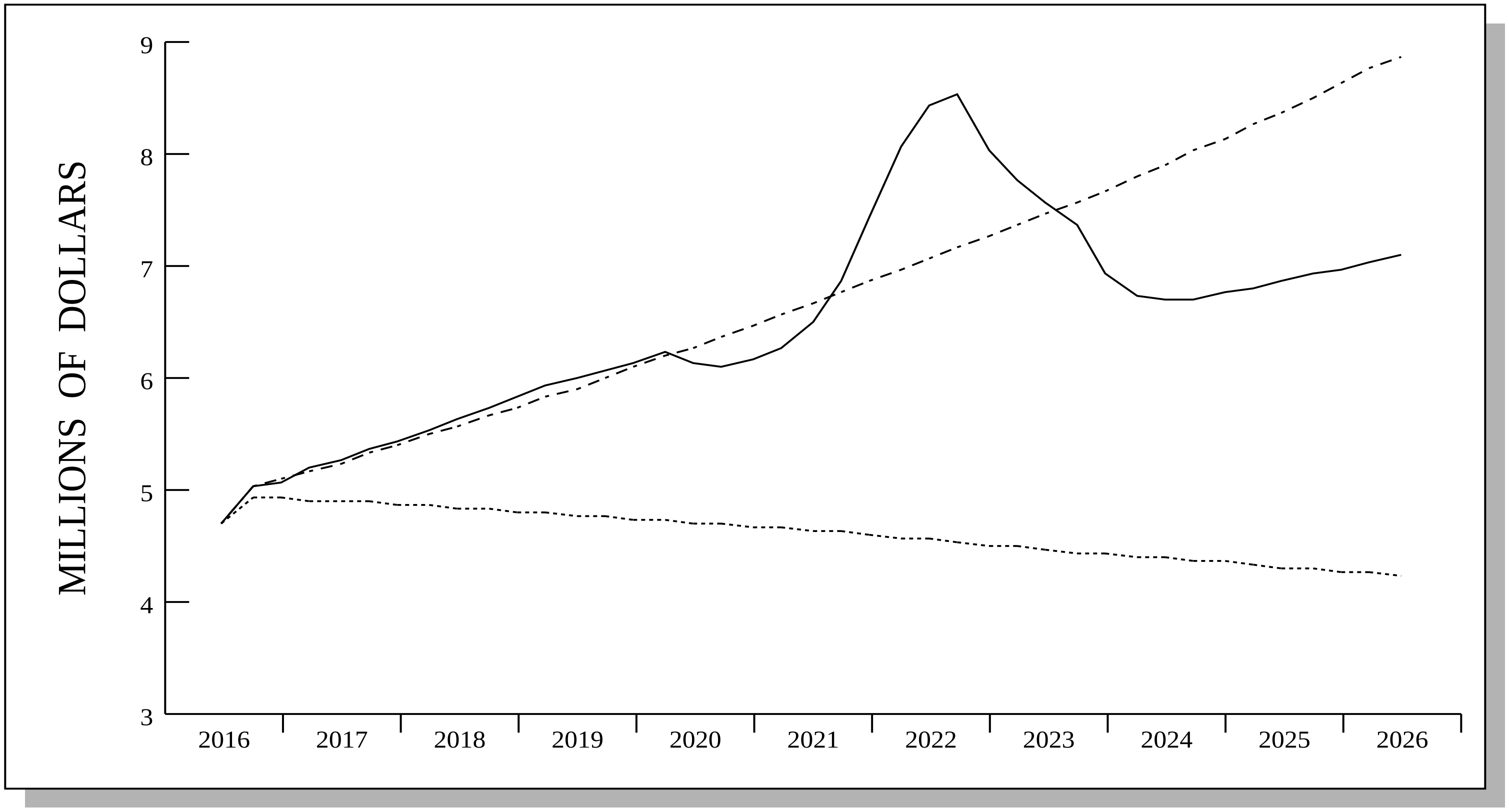
ASSET ALLOCATION

Real Estate	100.0%	$ 7,117,384
Total Portfolio	100.0%	$ 7,117,384

INVESTMENT RETURN

Market Value 3/2026	$ 7,046,920
Contribs / Withdrawals	- 19,627
Income	50,842
Capital Gains / Losses	39,249
Market Value 6/2026	$ 7,117,384

INVESTMENT GROWTH



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

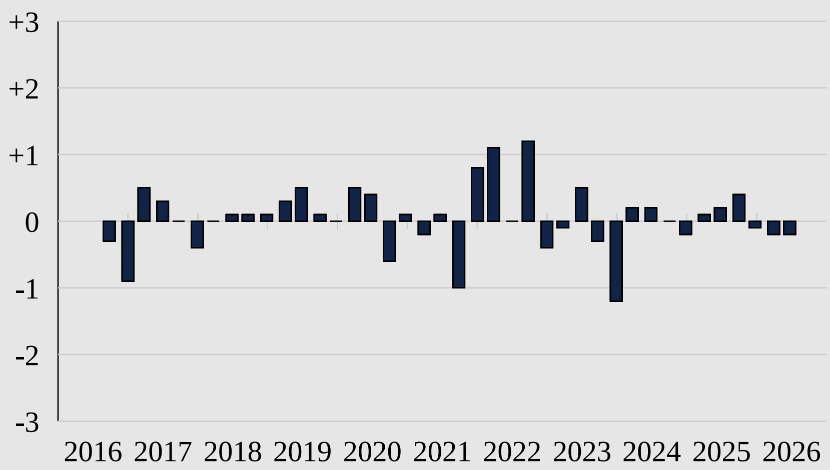
VALUE ASSUMING	
DAVIE A/R	$ 8,895,510

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 7,046,920	$ 4,714,632
NET CONTRIBUTIONS	- 19,627	-461,548
INVESTMENT RETURN	90,091	2,864,300
ENDING VALUE	$ 7,117,384	$ 7,117,384
INCOME	50,842	2,588,689
CAPITAL GAINS (LOSSES)	39,249	275,611
INVESTMENT RETURN	90,091	2,864,300

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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
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
6/26	1.3	1.5	-0.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series A portfolio was valued at $81,599, a decrease of $508 from the March ending value of $82,107. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $508. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series A portfolio gained 22.4%, which was 20.9% above the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the portfolio returned 19.5%, which was 15.0% better than the benchmark's 4.5% return. Since June 2019, the Bloomfield Capital Bloomfield Capital Income Fund V-Series A portfolio returned 15.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.4% 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
June 30, 2026

Market Value	**$**	**81,599**	Last Statement Date:6/30/2026
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		9.0%	

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	22.4	25.8	19.5	16.0	16.6	15.3
Total Portfolio - Net	-0.6	1.6	-2.5	5.5	6.1	6.6
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	3.4
Real Estate - Gross	22.4	25.8	19.5	16.0	16.6	15.3
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	3.4

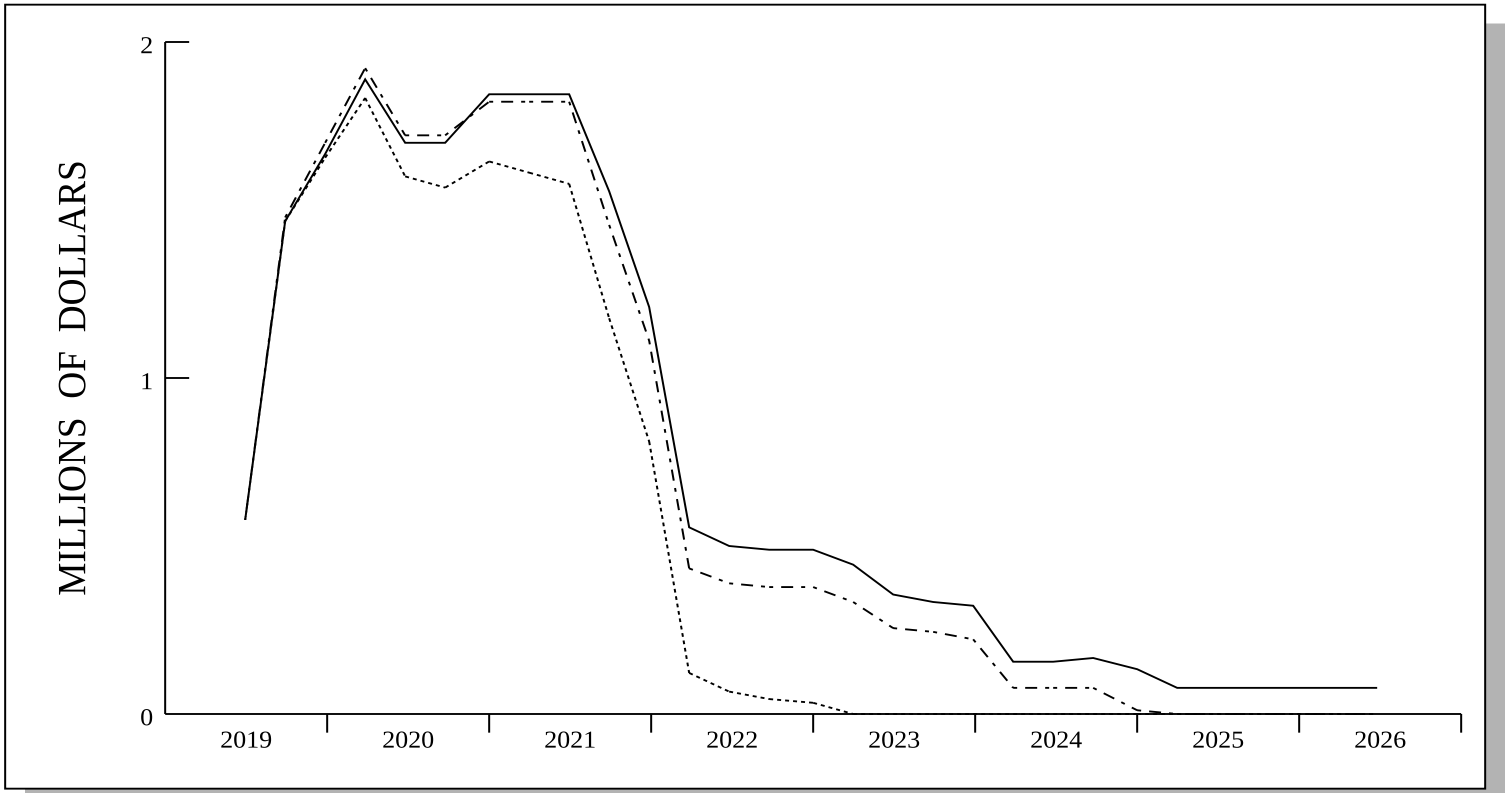
ASSET ALLOCATION

Real Estate	100.0%	$ 81,599
Total Portfolio	100.0%	$ 81,599

INVESTMENT RETURN

Market Value 3/2026	$ 82,107
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-508
Market Value 6/2026	$ 81,599

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

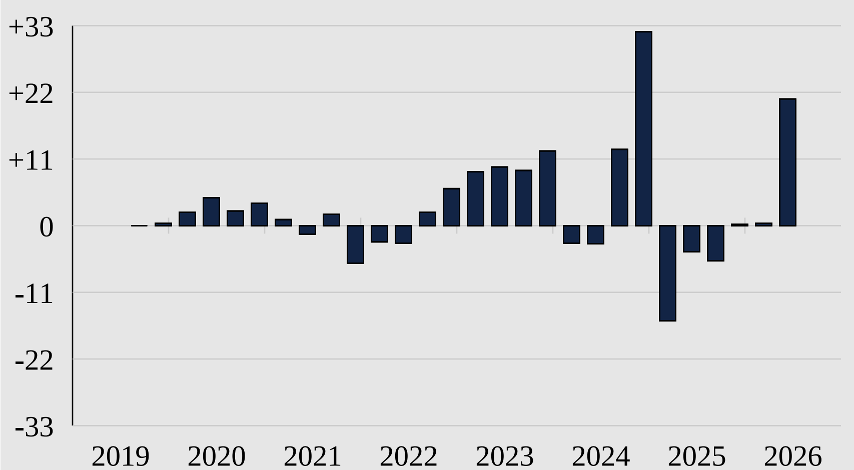
VALUE ASSUMING
DAVIE A/R $ -23,711

	LAST QUARTER	PERIOD 6/19 - 6/26
BEGINNING VALUE	$ 82,107	$ 581,909
NET CONTRIBUTIONS	0	-969,169
INVESTMENT RETURN	-508	468,859
ENDING VALUE	$ 81,599	$ 81,599
INCOME	0	0
CAPITAL GAINS (LOSSES)	-508	468,859
INVESTMENT RETURN	-508	468,859

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**9**
Batting Average	**.679**

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
6/26	22.4	1.5	20.9

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

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at $985,129, a decrease of $176,385 from the March ending value of $1,161,514. Last quarter, the account recorded a net withdrawal of $191,868, which overshadowed the fund's net investment return of $15,483. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $15,483 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account gained 3.0%, which was 1.5% better than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 5.1%, which was 0.6% above the benchmark's 4.5% performance. Since June 2021, the portfolio returned 9.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.7% over the same period.

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
June 30, 2026

Market Value	**$**	**985,129**	Last Statement Date: 6/30/2026
Initial Commitment	$	2,254,582	100.00%
Paid In Capital	$	2,136,286	94.75%
Remaining Commitment	$	118,296	5.25%
Net IRR Since Inception		6.2%	

Date		**Contributions**	**% of Commitment**		**Return of Capital**	**% of Commitment**		**Rollover Capital from Series A/B**		**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)
4/30/2026	$	-	0.00%	$	-	0.00%	$	-	$	(29,970)
5/6/2026	$	-	0.00%	$	-	0.00%	$	155,454	$	(36,414)
Total	**$**	**1,532,891**	**67.99%**	**$**	**(1,005,640)**	**-44.60%**	**$**	**1,609,035**	**$**	**(1,416,851)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.0	4.7	5.1	6.7	9.2
Total Portfolio - Net	1.4	2.1	2.0	4.3	5.7
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7
Real Estate - Gross	3.0	4.7	5.1	6.7	9.2
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7

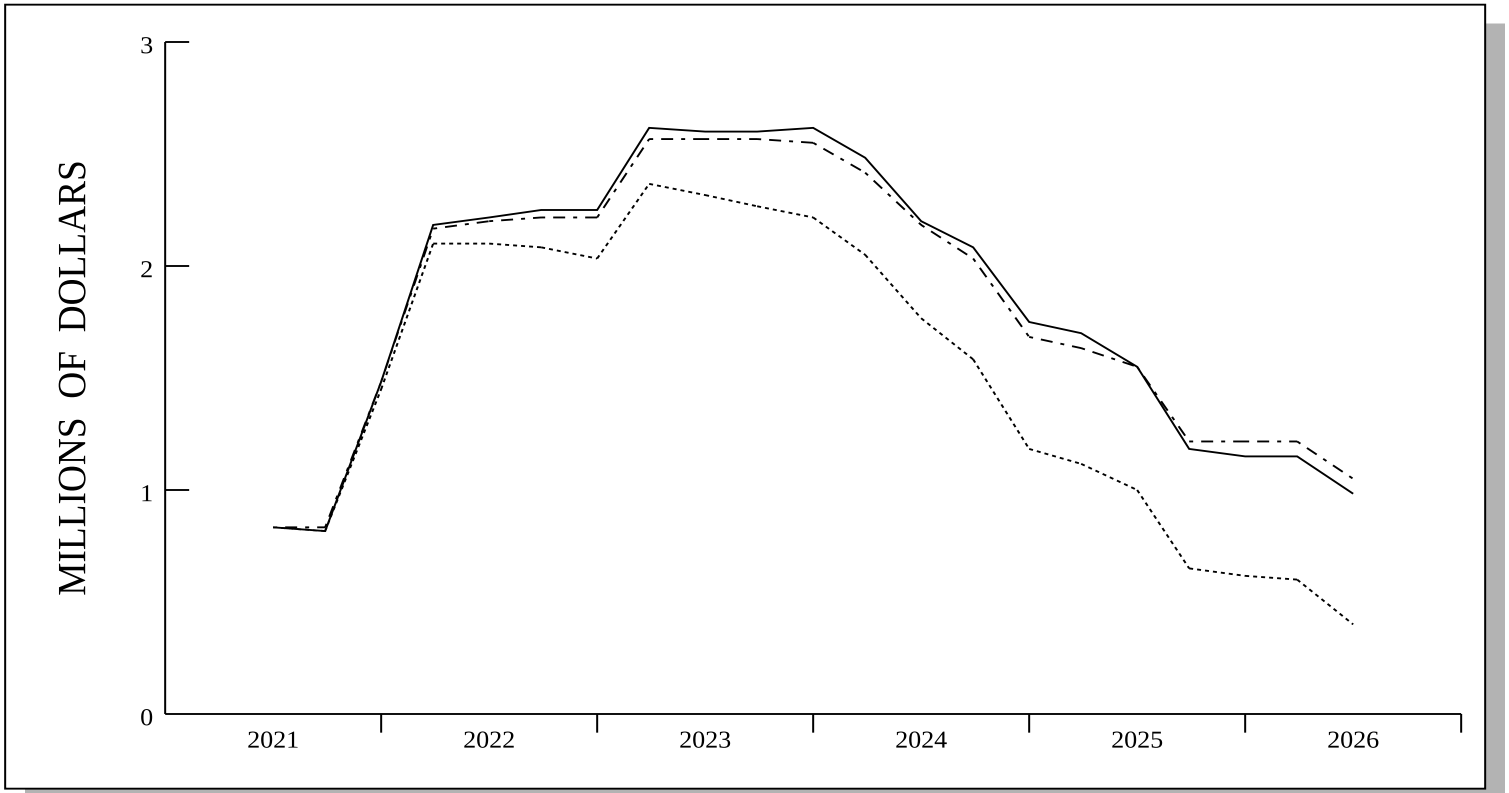
ASSET ALLOCATION

Real Estate	100.0%	$ 985,129
Total Portfolio	100.0%	$ 985,129

INVESTMENT RETURN

Market Value 3/2026	$ 1,161,514
Contribs / Withdrawals	-191,868
Income	0
Capital Gains / Losses	15,483
Market Value 6/2026	$ 985,129

INVESTMENT GROWTH



ACTUAL RETURN	
DAVIE BLENDED A/R	
0.0%	

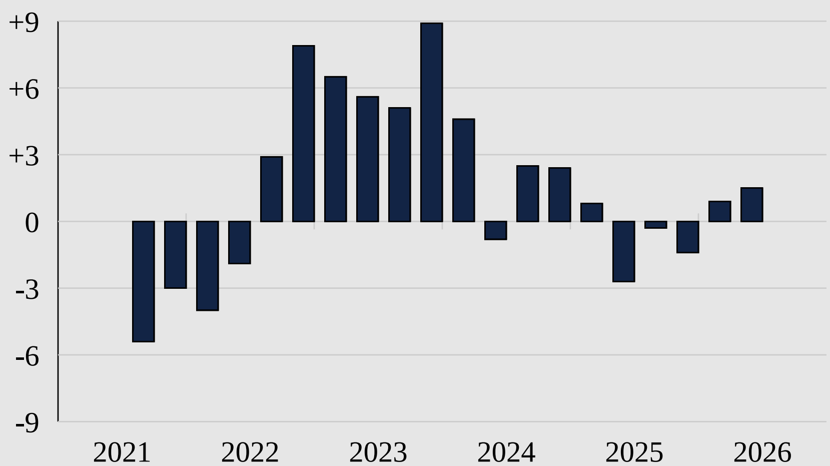
VALUE ASSUMING		
DAVIE A/R	$	1,051,322

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 1,161,514	$ 835,081
NET CONTRIBUTIONS	-191,868	-418,829
INVESTMENT RETURN	15,483	568,877
ENDING VALUE	$ 985,129	$ 985,129
INCOME	0	0
CAPITAL GAINS (LOSSES)	15,483	568,877
INVESTMENT RETURN	15,483	568,877

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**8**
Batting Average	**.600**

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
6/26	3.0	1.5	1.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series C portfolio was valued at $479,334, a decrease of $26,119 from the March ending value of $505,453. Last quarter, the account recorded a net withdrawal of $37,470, which overshadowed the fund's net investment return of $11,351. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $11,351 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series C account gained 4.4%, which was 2.9% better than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 13.4%, which was 8.9% above the benchmark's 4.5% performance. Since March 2023, the portfolio returned 15.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized -1.4% 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
June 30, 2026

Market Value	**$**	**479,334**	Last Statement Date: 6/30/2026
Initial Commitment	$	803,302	100.00%
Paid In Capital	$	774,731	96.44%
Remaining Commitment	$	28,571	3.56%
Net IRR Since Inception		8.4%	

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)
5/8/2026	$	-	0.00%	$	(28,571)	0.00%	$	-	$	(8,899)
Total	**$**	**653,068**	**81.30%**	**$**	**(28,571)**	**0.00%**	**$**	**150,234**	**$**	**(396,773)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/23
Total Portfolio - Gross	4.4	9.6	13.4	14.1	----	15.3
Total Portfolio - Net	2.3	5.8	8.5	9.5	----	10.8
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	-1.4
Real Estate - Gross	4.4	9.6	13.4	14.1	----	15.3
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	-1.4

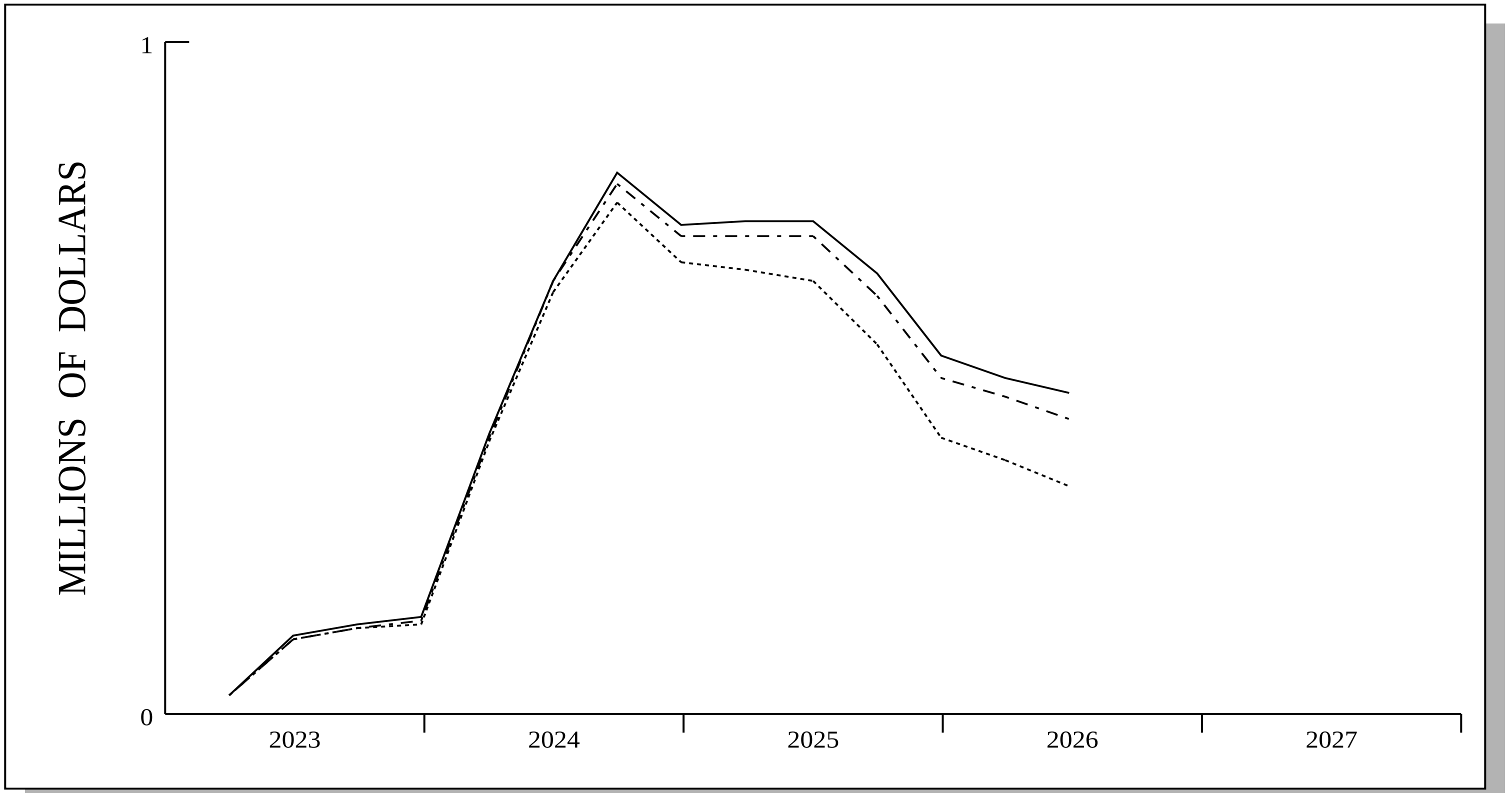
ASSET ALLOCATION

Real Estate	100.0%	$ 479,334
Total Portfolio	100.0%	$ 479,334

INVESTMENT RETURN

Market Value 3/2026	$ 505,453
Contribs / Withdrawals	- 37,470
Income	0
Capital Gains / Losses	11,351
Market Value 6/2026	$ 479,334

INVESTMENT GROWTH



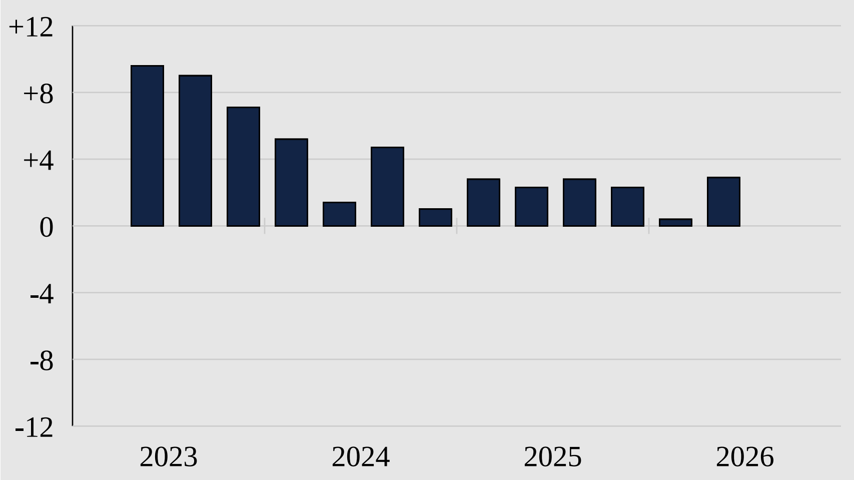
VALUE ASSUMING		
DAVIE A/R	$	444,429

	LAST QUARTER	PERIOD 3/23 - 6/26
BEGINNING VALUE	$ 505,453	$ 33,126
NET CONTRIBUTIONS	- 37,470	308,479
INVESTMENT RETURN	11,351	137,729
ENDING VALUE	$ 479,334	$ 479,334
INCOME	0	0
CAPITAL GAINS (LOSSES)	11,351	137,729
INVESTMENT RETURN	11,351	137,729

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/23	6.9	-2.7	9.6
9/23	7.1	-1.9	9.0
12/23	2.3	-4.8	7.1
3/24	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
6/26	4.4	1.5	2.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio was valued at $1,422,909, representing an increase of $277,942 from the March quarter's ending value of $1,144,967. Last quarter, the Fund posted net contributions equaling $252,633 plus a net investment gain equaling $25,309. 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 $25,309.

RELATIVE PERFORMANCE

In the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio returned 3.2%, which was 1.7% above the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the portfolio returned 11.9%, which was 7.4% above the benchmark's 4.5% performance. Since December 2024, the Bloomfield Capital Bloomfield Capital Income Fund V-Series D portfolio returned 12.7% annualized, while the NCREIF NFI-ODCE Index returned an annualized 4.4% 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
June 30, 2026

Market Value	**$**	**1,422,909**	Last Statement Date: 6/30/2026
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		7.5%	

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)
4/3/2026	$	25,244	2.08%	$	-	0.00%	$	-	$	-
5/6/2026	$	-	0.00%	$	-	0.00%	$	277,877	$	-
Total	**$**	**1,144,454**	**94.34%**	**$**	**(825,644)**	**-68.06%**	**$**	**825,694**	**$**	**(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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	3.2	9.2	11.9	----	----	12.7
Total Portfolio - Net	2.1	6.2	8.2	----	----	9.4
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	4.4
Real Estate - Gross	3.2	9.2	11.9	----	----	12.7
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	4.4

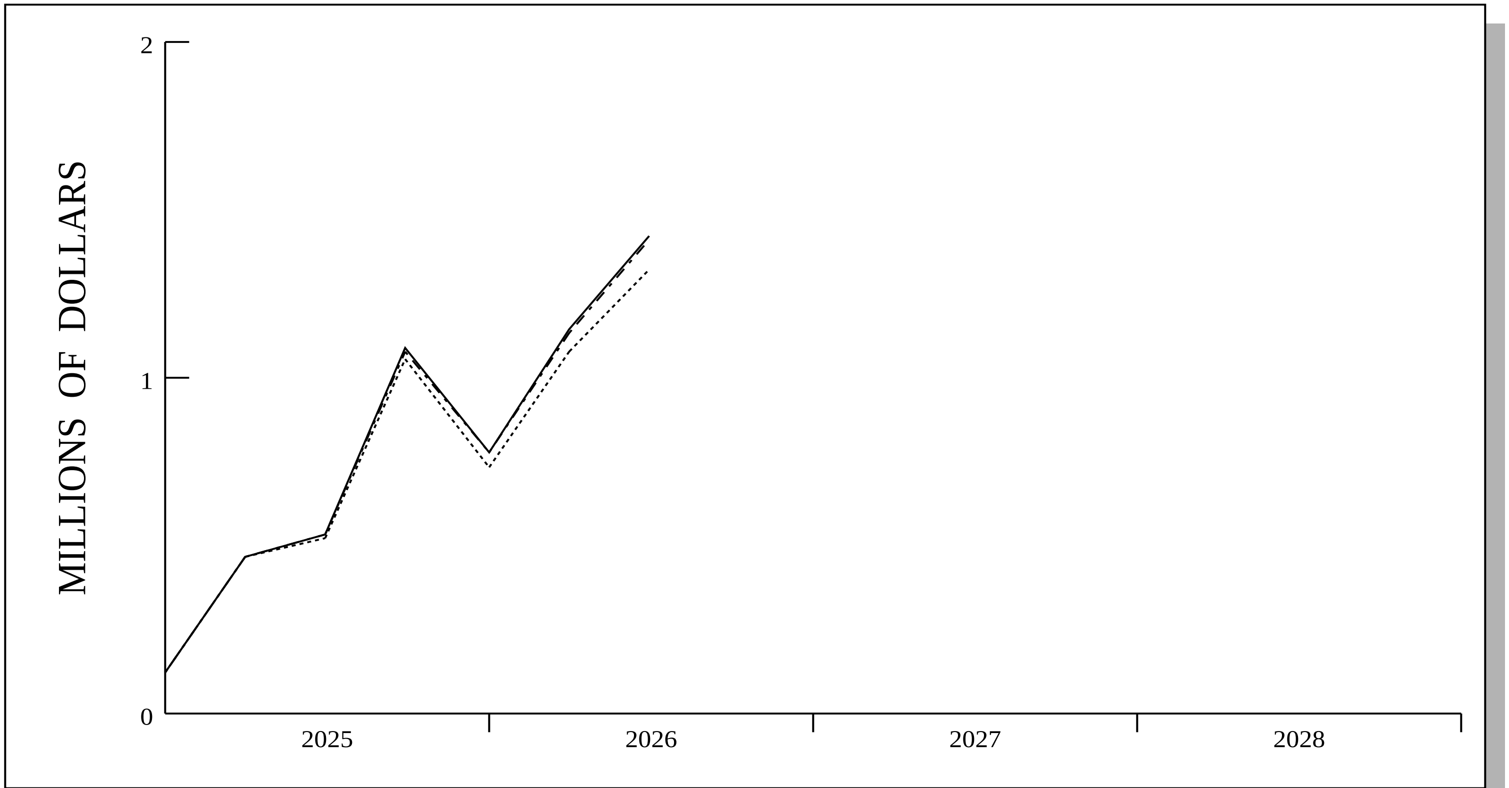
ASSET ALLOCATION

Real Estate	100.0%	$ 1,422,909
Total Portfolio	100.0%	$ 1,422,909

INVESTMENT RETURN

Market Value 3/2026	$ 1,144,967
Contribs / Withdrawals	252,633
Income	0
Capital Gains / Losses	25,309
Market Value 6/2026	$ 1,422,909

INVESTMENT GROWTH



ACTUAL RETURN	
7.5%	
0.0%	

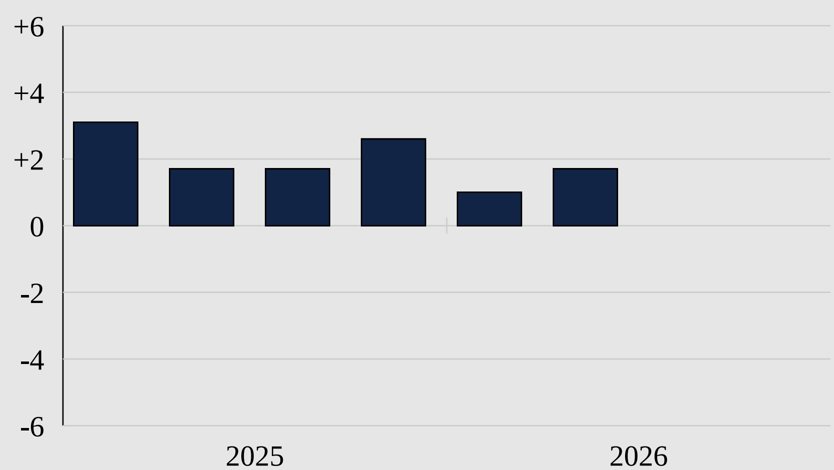
VALUE ASSUMING		
7.5% RETURN	$	1,411,811

	LAST QUARTER	PERIOD 12/24 - 6/26
BEGINNING VALUE	$ 1,144,967	$ 130,197
NET CONTRIBUTIONS	252,633	1,202,450
INVESTMENT RETURN	25,309	90,262
ENDING VALUE	$ 1,422,909	$ 1,422,909
INCOME	0	0
CAPITAL GAINS (LOSSES)	25,309	90,262
INVESTMENT RETURN	25,309	90,262

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	3.2	1.5	1.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at $11,152,903, representing an increase of $144,820 from the March quarter's ending value of $11,008,083. Last quarter, the Fund posted withdrawals totaling $23,971, which partially offset the portfolio's net investment return of $168,791. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $168,791.

RELATIVE PERFORMANCE

During the second quarter, the Intercontinental US Real Estate Investment account returned 1.5%, which was equal to the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the portfolio returned 3.9%, which was 0.6% below the benchmark's 4.5% 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 June 30, 2026

Market Value	**$ 11,152,903**	Last Statement Date:	6/30/2026	
Initial Commitment	$ 6,000,000	100.00%		
Capital Commited	$ 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
Q2 2026	$ -	$ 92,488	$ 68,517
Total	**$ 6,000,000**	**$ 3,797,254**	**$ 2,999,399**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	1.5	2.8	3.9	-2.0	1.4	7.0
Total Portfolio - Net	1.3	2.1	3.0	-2.5	0.2	5.6
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	6.3
Real Estate - Gross	1.5	2.8	3.9	-2.0	1.4	7.0
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	6.3

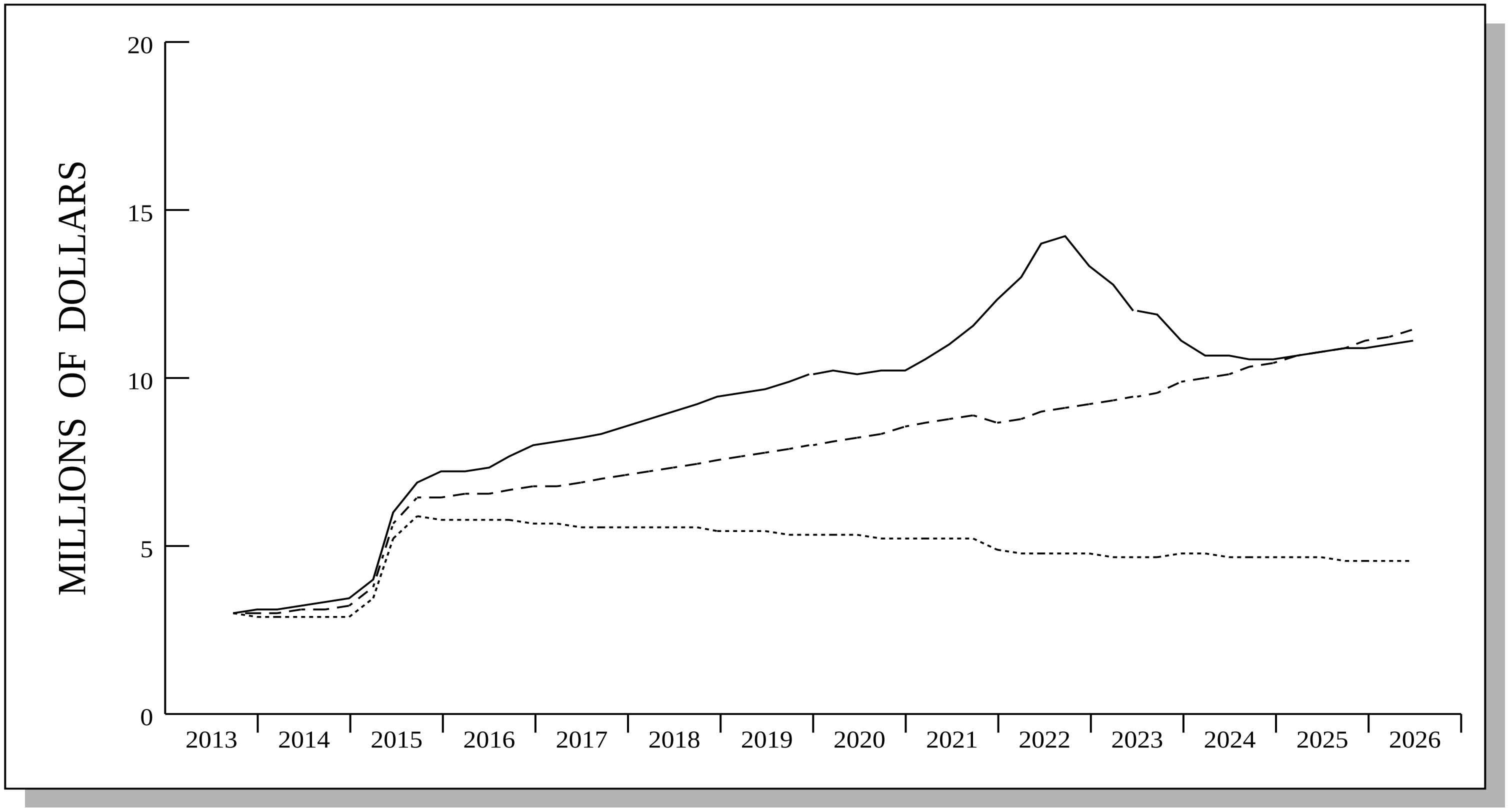
ASSET ALLOCATION

Real Estate	100.0%	$ 11,152,903
Total Portfolio	100.0%	$ 11,152,903

INVESTMENT RETURN

Market Value 3/2026	$ 11,008,083
Contribs / Withdrawals	- 23,971
Income	0
Capital Gains / Losses	168,791
Market Value 6/2026	$ 11,152,903

INVESTMENT GROWTH



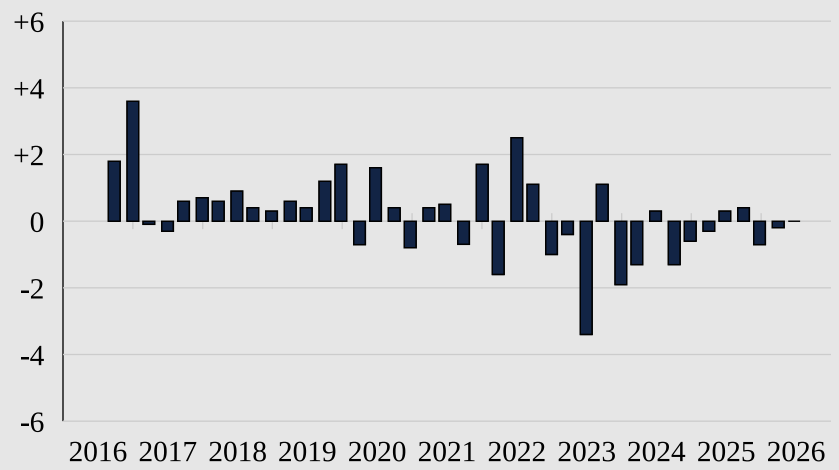
VALUE ASSUMING
DAVIE A/R $ 11,491,041

	LAST QUARTER	PERIOD 9/13 - 6/26
BEGINNING VALUE	$ 11,008,083	$ 3,032,373
NET CONTRIBUTIONS	- 23,971	1,558,729
INVESTMENT RETURN	168,791	6,561,801
ENDING VALUE	$ 11,152,903	$ 11,152,903
INCOME	0	2,697,387
CAPITAL GAINS (LOSSES)	168,791	3,864,414
INVESTMENT RETURN	168,791	6,561,801

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	1.3	-0.2
6/26	1.5	1.5	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at $2,438,044, equal to the March ending value of $2,438,044. 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 -15.5%, which was 20.0% below the benchmark's 4.5% performance. Since December 2019, the account returned -3.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.2% 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
June 30, 2026

Market Value	**$**	**2,438,044**	Last Appraisal Date:3/31/2026		
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		-0.67%			

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	0.0	-11.6	-15.5	-8.9	-4.0	-3.1
Total Portfolio - Net	0.0	-11.9	-16.1	-9.9	-5.3	-4.5
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	3.2
Real Estate - Gross	0.0	-11.6	-15.5	-8.9	-4.0	-3.1
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	3.2

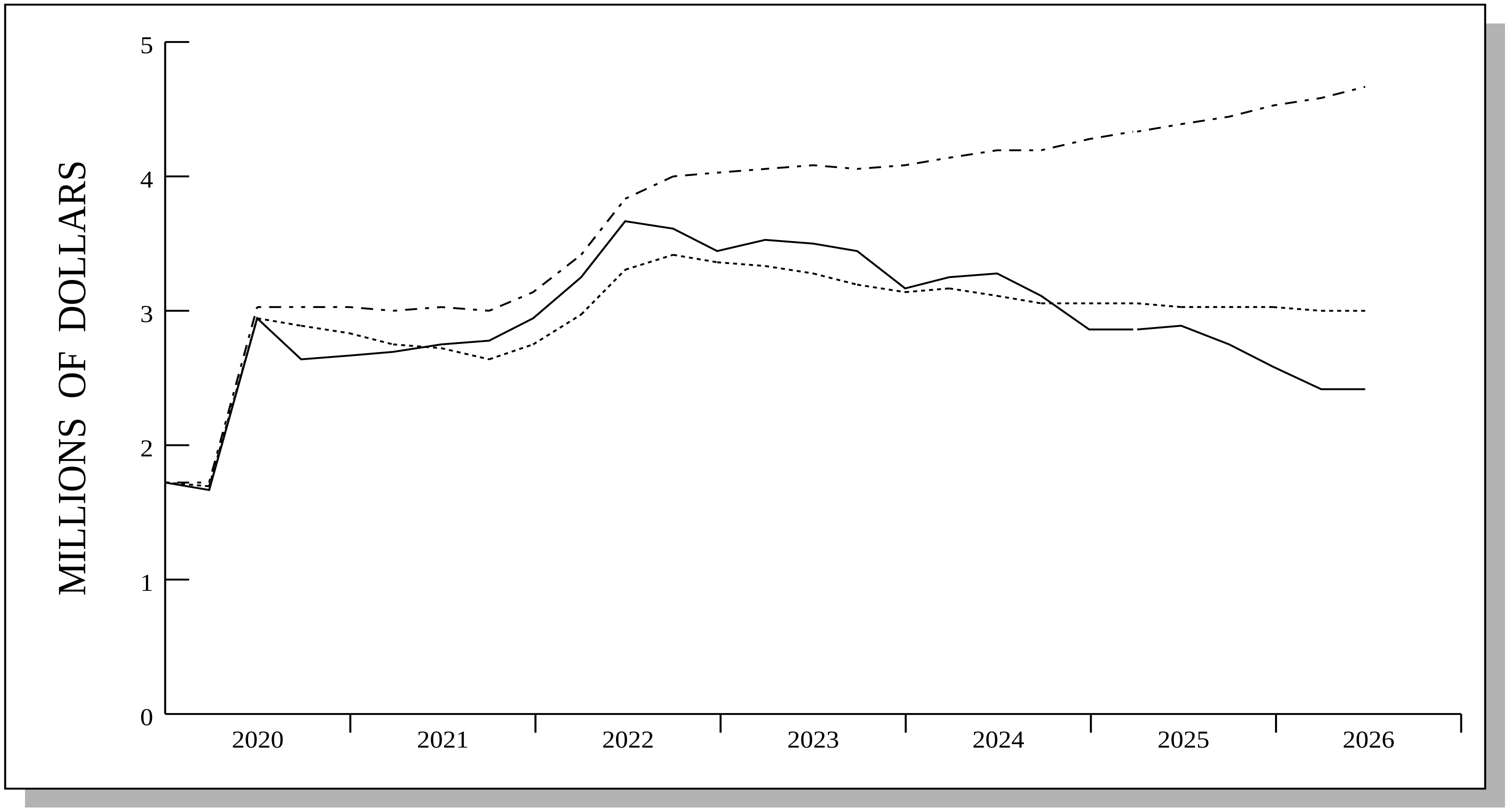
ASSET ALLOCATION

Real Estate	100.0%	$ 2,438,044
Total Portfolio	100.0%	$ 2,438,044

INVESTMENT RETURN

Market Value 3/2026	$ 2,438,044
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2026	$ 2,438,044

INVESTMENT GROWTH



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

VALUE ASSUMING

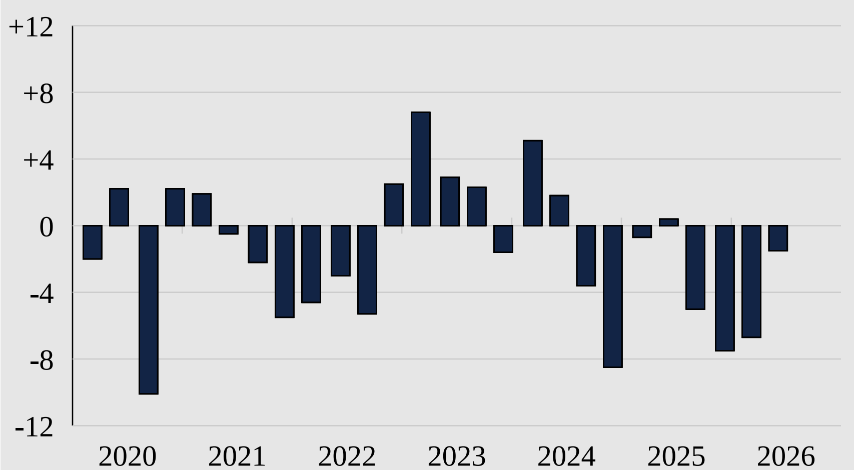
DAVIE A/R	$	4,682,952

	LAST QUARTER	PERIOD 12/19 - 6/26
BEGINNING VALUE	$ 2,438,044	$ 1,726,000
NET CONTRIBUTIONS	0	1,296,666
INVESTMENT RETURN	0	-584,622
ENDING VALUE	$ 2,438,044	$ 2,438,044
INCOME	0	942,865
CAPITAL GAINS (LOSSES)	0	- 1,527,487
INVESTMENT RETURN	0	-584,622

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**16**
Batting Average	**.385**

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	-5.4	1.3	-6.7
6/26	0.0	1.5	-1.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at $3,425,345, a decrease of $66,433 from the March ending value of $3,491,778. Last quarter, the account recorded total net withdrawals of $58,419 in addition to $8,014 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the UBS Trumbull Property Growth & Income portfolio returned -0.2%, which was 1.7% below the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the account returned 2.0%, which was 2.5% below the benchmark's 4.5% return. Since March 2020, the portfolio returned 0.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Growth & Income
June 30, 2026

Market Value	**$**	**3,425,345**	Last Statement Date: 6/30/2026
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
2026-04-06	$	-	0.00%	$	-	0.00%	$	30,201
2026-04-28	$	-	0.00%	$	-	0.00%	$	20,154
Total	**$**	**5,000,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**1,202,459**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	-0.2	1.4	2.0	-4.6	-0.9	0.5
Total Portfolio - Net	-0.5	0.6	0.9	-5.8	-2.2	-0.7
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	3.2
Real Estate - Gross	-0.2	1.4	2.0	-4.6	-0.9	0.5
NCREIF ODCE	1.5	3.7	4.5	-0.6	2.7	3.2

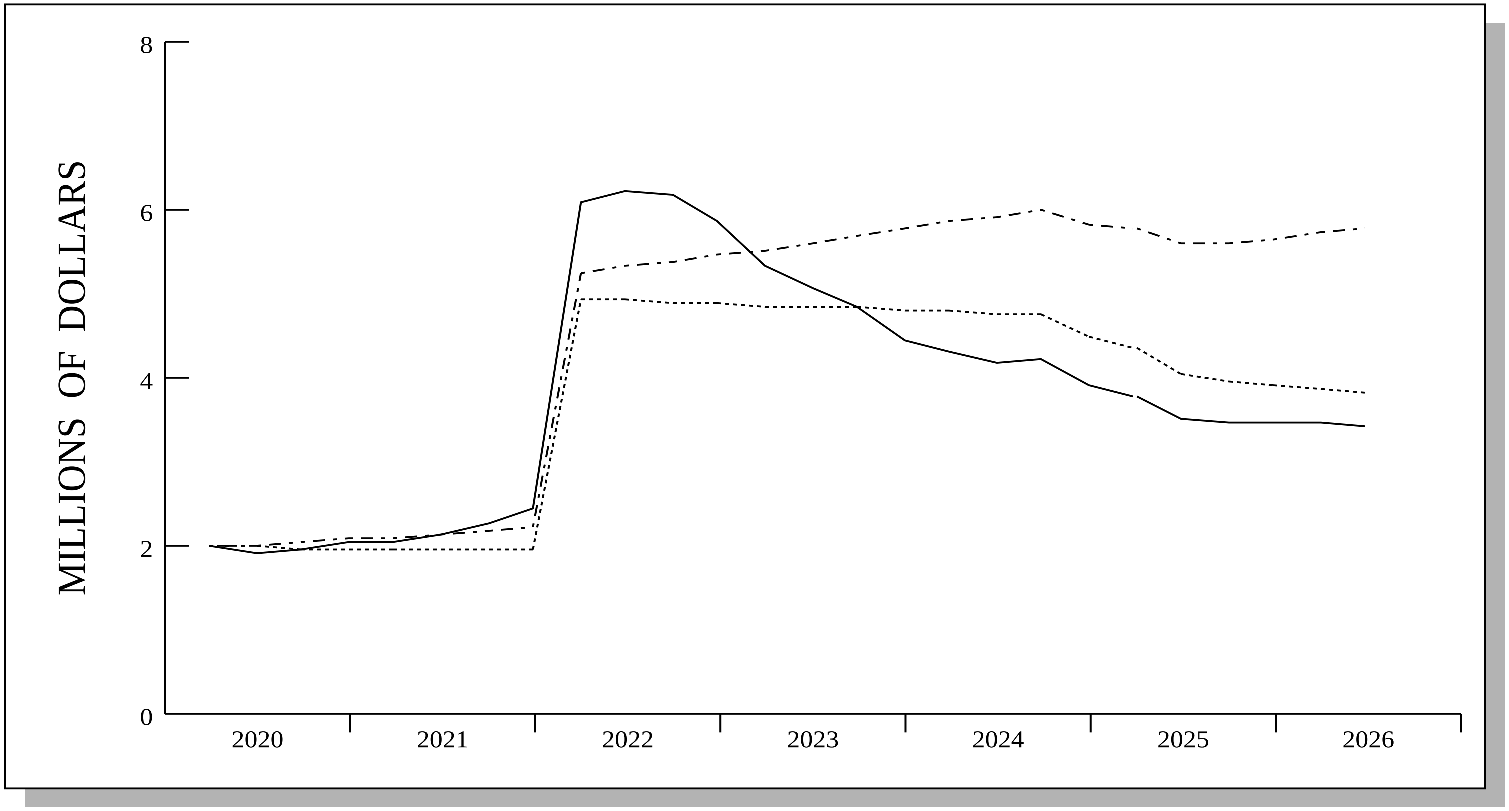
ASSET ALLOCATION

Real Estate	100.0%	$ 3,425,345
Total Portfolio	100.0%	$ 3,425,345

INVESTMENT RETURN

Market Value 3/2026	$ 3,491,778
Contribs / Withdrawals	- 58,419
Income	0
Capital Gains / Losses	- 8,014
Market Value 6/2026	$ 3,425,345

INVESTMENT GROWTH



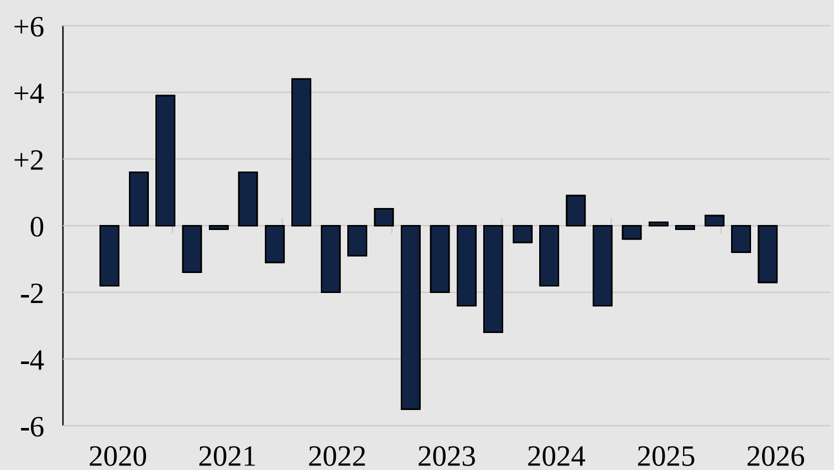
VALUE ASSUMING		
DAVIE A/R	$	5,788,834

	LAST QUARTER	PERIOD 3/20 - 6/26
BEGINNING VALUE	$ 3,491,778	$ 2,000,000
NET CONTRIBUTIONS	- 58,419	1,852,063
INVESTMENT RETURN	- 8,014	-426,718
ENDING VALUE	$ 3,425,345	$ 3,425,345
INCOME	0	355,424
CAPITAL GAINS (LOSSES)	- 8,014	-782,142
INVESTMENT RETURN	- 8,014	-426,718

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**17**
Batting Average	**.320**

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	1.3	-0.8
6/26	-0.2	1.5	-1.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at $11,998,501, representing an increase of $107,874 from the March quarter's ending value of $11,890,627. Last quarter, the Fund posted withdrawals totaling $71,641, which offset the portfolio's net investment return of $179,515. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $179,515.

RELATIVE PERFORMANCE

During the second quarter, the Serenitas Credit Gamma Fund Series A account returned 1.5%, which was 0.8% above the Bloomberg Aggregate Index's return of 0.7%. Over the trailing year, the portfolio returned 9.4%, which was 5.6% above the benchmark's 3.8% return. Since June 2023, the Serenitas Credit Gamma Fund Series A portfolio returned 8.6% per annum, while the Bloomberg Aggregate Index returned an annualized 4.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.5	6.2	9.4	8.6	----
Total Portfolio - Net	0.9	4.0	6.2	5.6	----
Aggregate Index	0.7	1.7	3.8	4.2	0.1
Fixed Income - Gross	1.5	6.2	9.4	8.6	----
Aggregate Index	0.7	1.7	3.8	4.2	0.1

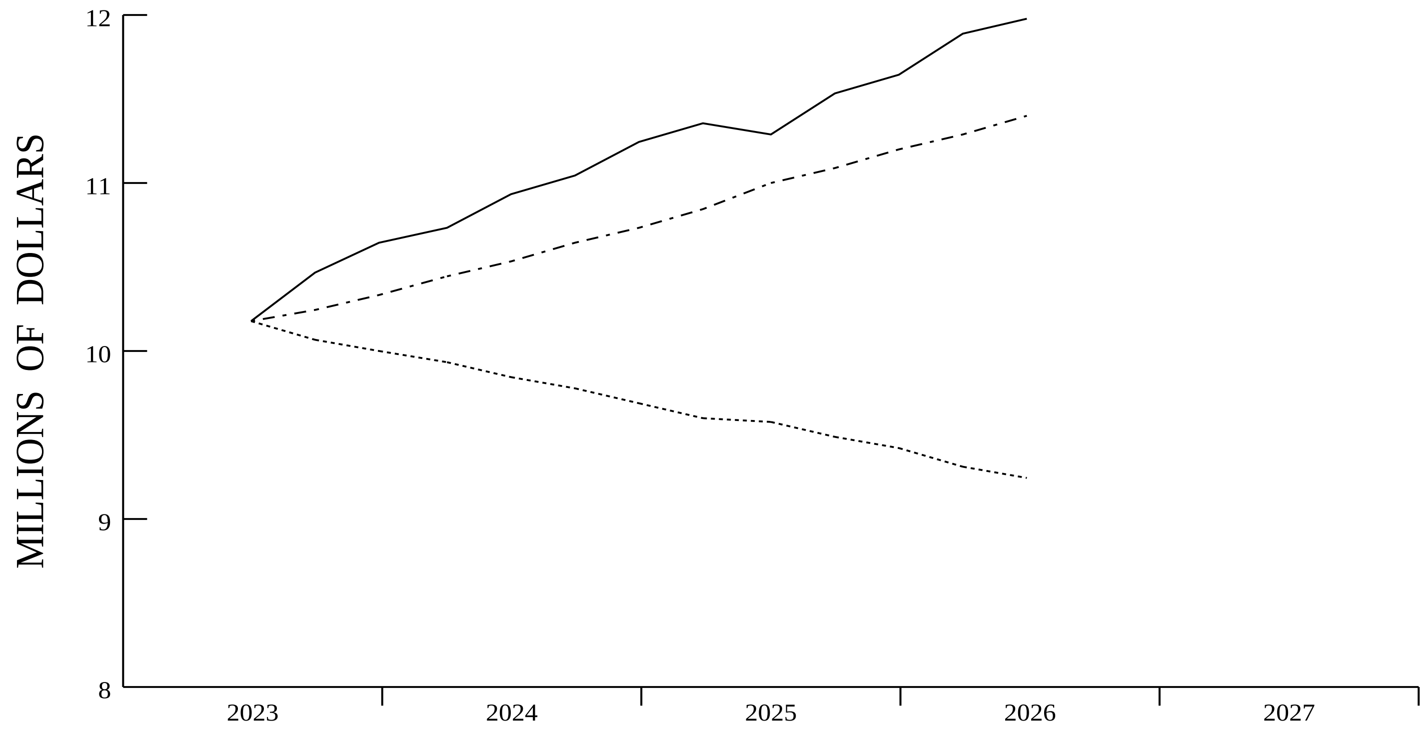
ASSET ALLOCATION

Fixed Income	100.0%	$ 11,998,501
Total Portfolio	100.0%	$ 11,998,501

INVESTMENT RETURN

Market Value 3/2026	$ 11,890,627
Contribs / Withdrawals	- 71,641
Income	0
Capital Gains / Losses	179,515
Market Value 6/2026	$ 11,998,501

INVESTMENT GROWTH



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

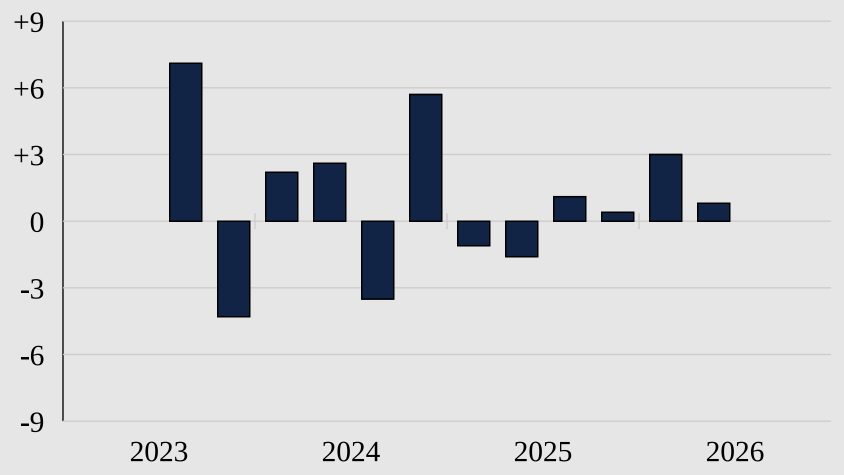
VALUE ASSUMING		
DAVIE A/R	$	11,420,382

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 11,890,627	$ 10,198,258
NET CONTRIBUTIONS	- 71,641	-950,425
INVESTMENT RETURN	179,515	2,750,668
ENDING VALUE	$ 11,998,501	$ 11,998,501
INCOME	0	0
CAPITAL GAINS (LOSSES)	179,515	2,750,668
INVESTMENT RETURN	179,515	2,750,668

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**4**
Batting Average	**.667**

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
6/26	1.5	0.7	0.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Serenitas Dynamic Alpha Fund was valued at $10,708,319, representing an increase of $104,137 from the March quarter's ending value of $10,604,182. Last quarter, the Fund posted withdrawals totaling $38,143, which offset the portfolio's net investment return of $142,280. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $142,280.

RELATIVE PERFORMANCE

During the second quarter, the Serenitas Dynamic Alpha Fund returned 1.3%, which was 0.6% above the Bloomberg Aggregate Index's return of 0.7%. Over the trailing year, the portfolio returned 6.6%, which was 2.8% above the benchmark's 3.8% return. Since June 2024, the Serenitas Dynamic Alpha Fund returned 4.9% per annum, while the Bloomberg Aggregate Index returned an annualized 4.9% 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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/24
Total Portfolio - Gross	1.3	4.4	6.6	----	----	4.9
Total Portfolio - Net	1.0	3.2	5.0	----	----	3.5
Aggregate Index	0.7	1.7	3.8	4.2	0.1	4.9
Fixed Income - Gross	1.3	4.4	6.6	----	----	4.9
Aggregate Index	0.7	1.7	3.8	4.2	0.1	4.9

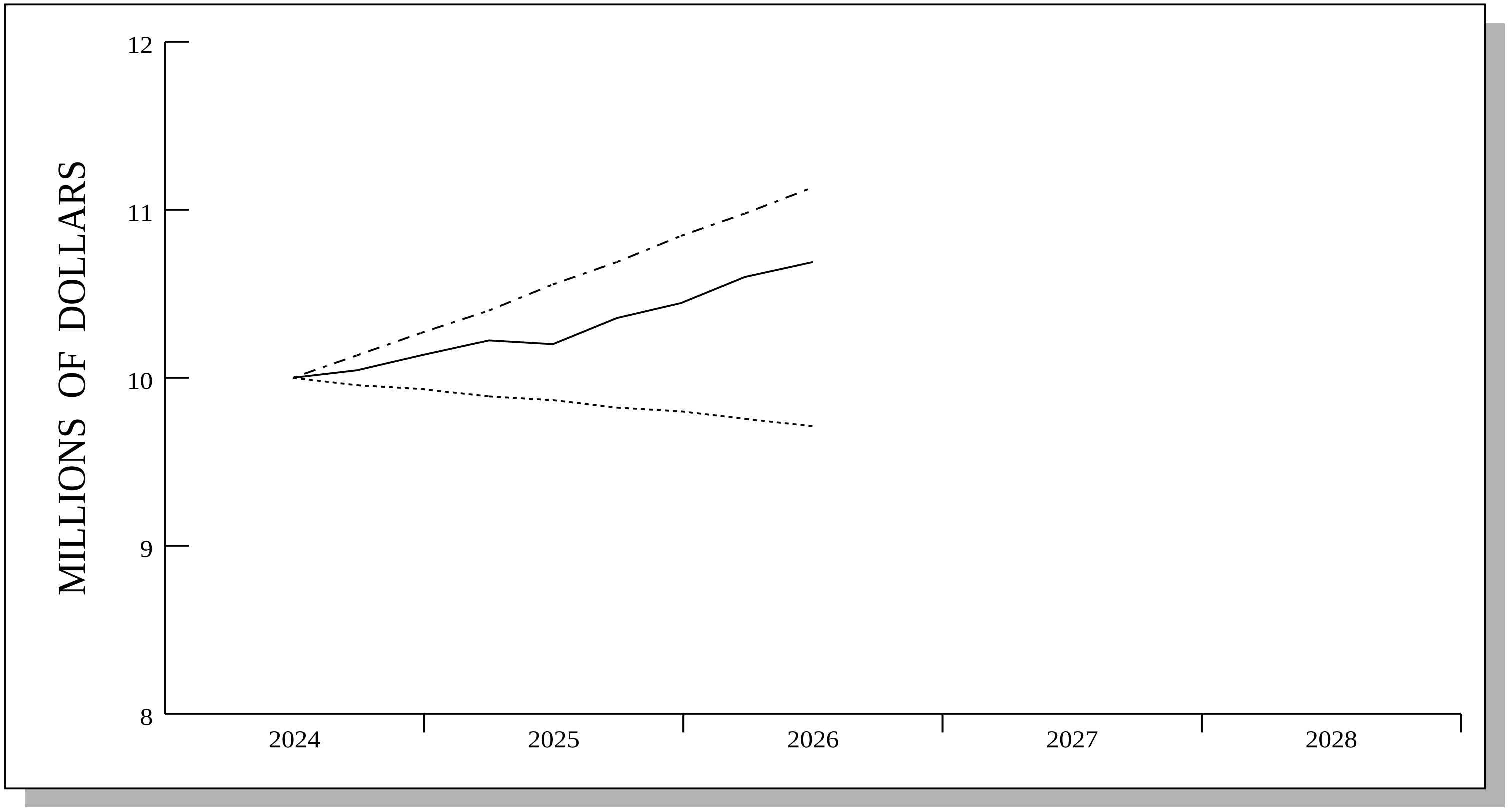
ASSET ALLOCATION

Fixed Income	100.0%	$ 10,708,319
Total Portfolio	100.0%	$ 10,708,319

INVESTMENT RETURN

Market Value 3/2026	$ 10,604,182
Contribs / Withdrawals	- 38,143
Income	0
Capital Gains / Losses	142,280
Market Value 6/2026	$ 10,708,319

INVESTMENT GROWTH



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

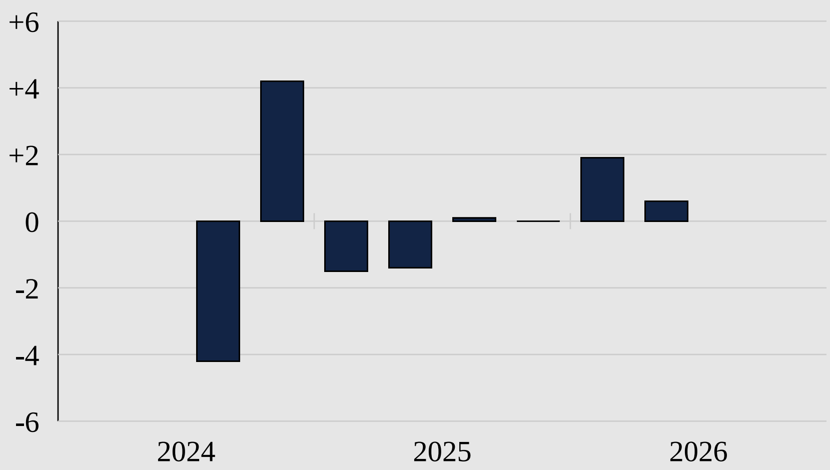
VALUE ASSUMING		
DAVIE A/R	$	11,143,292

	LAST QUARTER	PERIOD 6/24 - 6/26
BEGINNING VALUE	$ 10,604,182	$ 10,000,000
NET CONTRIBUTIONS	- 38,143	-276,906
INVESTMENT RETURN	142,280	985,225
ENDING VALUE	$ 10,708,319	$ 10,708,319
INCOME	0	0
CAPITAL GAINS (LOSSES)	142,280	985,225
INVESTMENT RETURN	142,280	985,225

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**3**
Batting Average	**.625**

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
6/26	1.3	0.7	0.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the Davie Police Pension Plan's Loomis Sayles Core Fixed Income Trust portfolio was valued at $15,486,687, representing an increase of $127,549 from the March quarter's ending value of $15,359,138. Last quarter, the Fund posted no net contributions or withdrawals, while posting $127,549 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $127,549.

RELATIVE PERFORMANCE

During the second quarter, the Loomis Sayles Core Fixed Income Trust portfolio gained 0.9%, which was 0.2% better than the Bloomberg Aggregate Index's return of 0.7% and ranked in the 21st 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

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.9	2.1	----	----	----
CORE FIXED INCOME RANK	(21)	(10)	----	----	----
Total Portfolio - Net	0.8	1.9	----	----	----
Aggregate Index	0.7	1.7	3.8	4.2	0.1
Fixed Income - Gross	0.9	2.1	----	----	----
CORE FIXED INCOME RANK	(21)	(10)	----	----	----
Aggregate Index	0.7	1.7	3.8	4.2	0.1

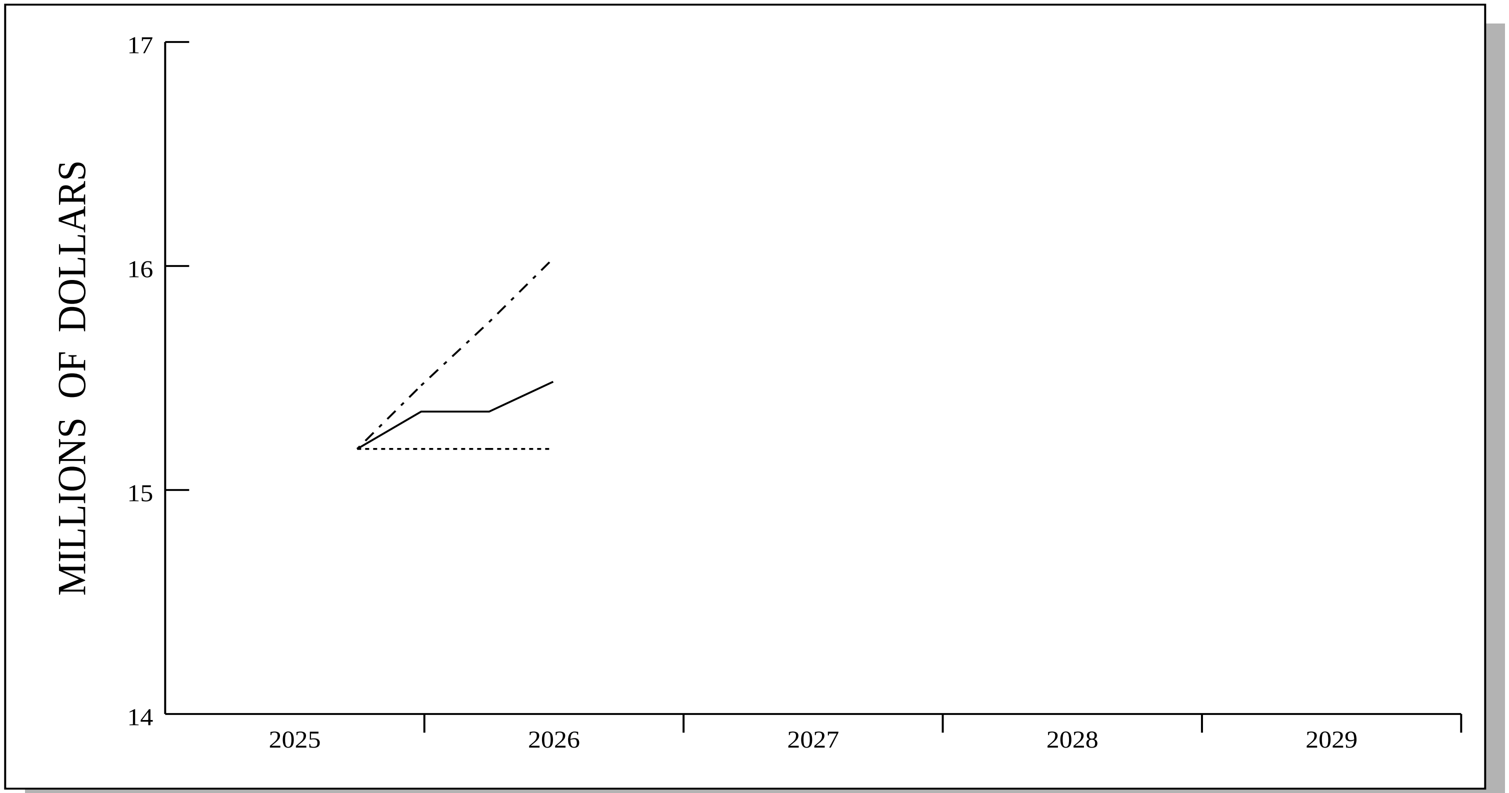
ASSET ALLOCATION

Fixed Income	100.0%	$ 15,486,687
Total Portfolio	100.0%	$ 15,486,687

INVESTMENT RETURN

Market Value 3/2026	$ 15,359,138
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	127,549
Market Value 6/2026	$ 15,486,687

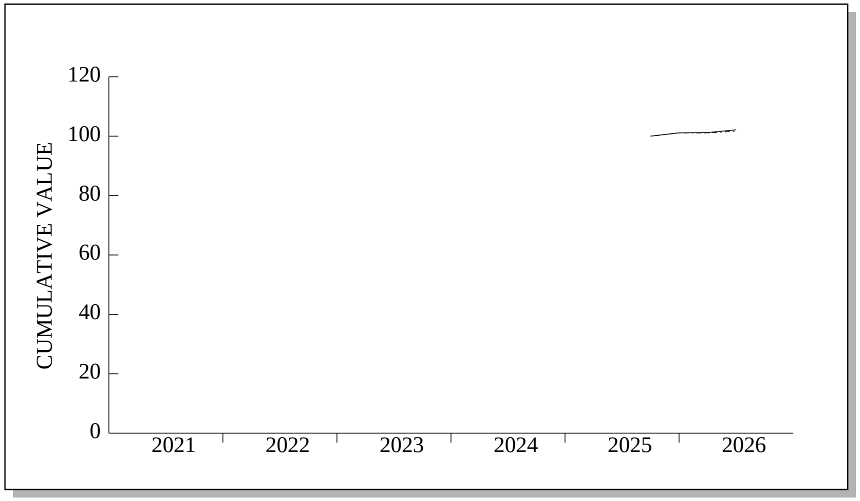
INVESTMENT GROWTH

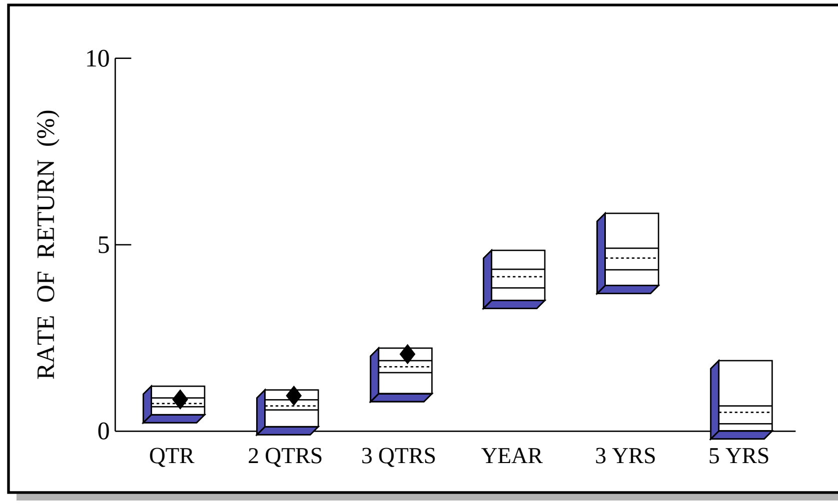


VALUE ASSUMING		
7.5% RETURN	$	16,045,306

	LAST QUARTER	PERIOD 9/25 - 6/26
BEGINNING VALUE	$ 15,359,138	$ 15,198,183
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	127,549	288,504
ENDING VALUE	$ 15,486,687	$ 15,486,687
INCOME	0	0
CAPITAL GAINS (LOSSES)	127,549	288,504
INVESTMENT RETURN	127,549	288,504

TOTAL RETURN COMPARISONS

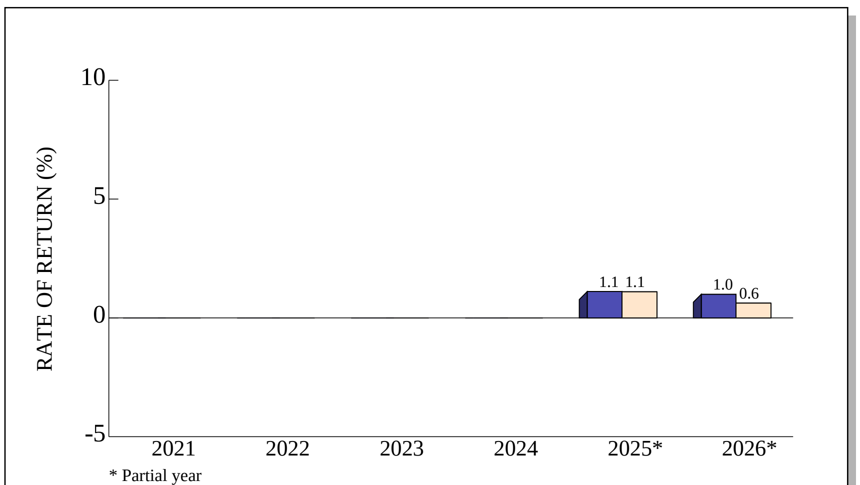




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



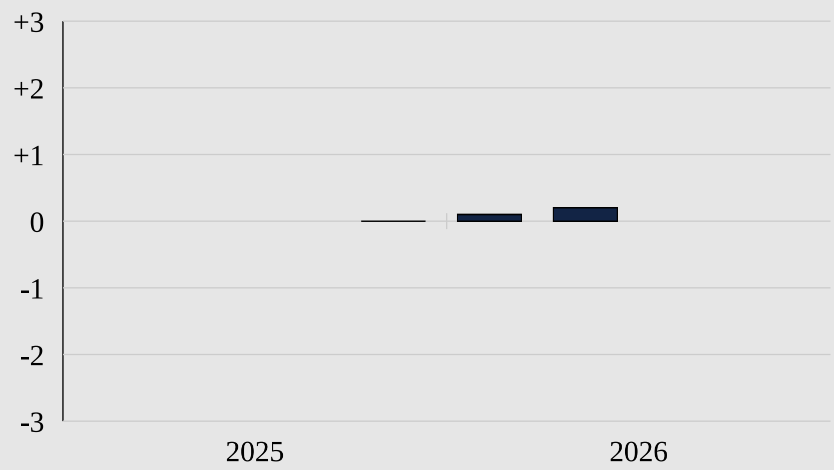
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	0.9	1.0	2.1	----	----	----
(RANK)	(21)	(9)	(10)	----	----	----
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	***0.7***	***0.6***	***1.7***	***3.8***	***4.2***	***0.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/25	1.1	1.1	0.0
3/26	0.1	0.0	0.1
6/26	0.9	0.7	0.2