



TO: **Dave Williams**

FROM: **Kevin Condy**

Dear Mr. Williams,

Below is the net of fees return for the month of **March 2015** for the Town of Davie Police Pension Fund.

DAHAB ASSOCIATES, INC.

423 South Country Road
Bay Shore, New York 11706

Tel: 631 665-6181
Fax: 631 665-6813

Month	Net of Fees Return
March 2015	0.04%*

Regards,

Kevin Condy
Performance Analyst

* American Core Realty, Intercontinental, and UBS are appraised quarterly. Therefore, the final month of every quarter reflects the asset's full quarterly reappraisal.