

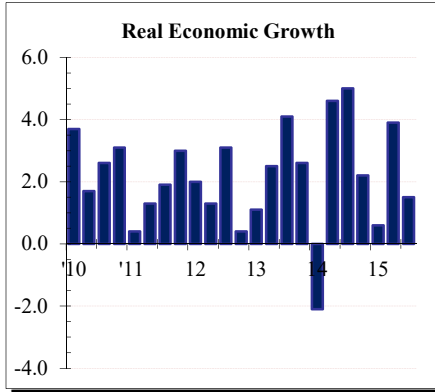
Davie Police Pension Plan
Performance Review
September 2015



ECONOMIC ENVIRONMENT

Troubles abroad but Positive News at Home

Global concerns dominated the news during the summer. While the Greek crisis was averted early in the quarter and a nuclear deal with Iran seemed likely, there remained several worrisome developments. ISIS military gains and Russian involvement in Syria dominated daily headlines and a slower Chinese economy and havoc among raw materials-driven emerging market countries also caused investor angst. Domestically, the 2nd and 3rd quarters brought mostly good news. Corporations as well as the average consumer expressed confidence through increased spending. Housing starts and sales of preexisting homes strengthened. On the other hand, job growth appeared to be losing momentum and inflation remained tame, in part because of a strong dollar and absolutely low energy prices. The Fed's uncertainty about this mix of statistics and events troubled investors greatly. Details follow:



- Third quarter real GDP expanded by a disappointing 1.5% (about a full point below expectations), according to the BEA's advance estimate, significantly slower than the second quarter GDP's 3.9%. The slower pace was attributed primarily to a reduction in inventories.
- Jobs increased a disappointing 142,000 in September. Together with a downwardly revised July and August jobs reports, the third quarter averaged 167,000 jobs per month. [Anything less than 200,000 per month is considered weak]. In September, the strongest gains were in health care, IT and retail sectors. By comparison, the mining sector was the weakest link, losing 10,000 jobs. The average workweek and payroll were steady at 34.5 hours/week and \$25.09/hour, respectively.
- Home prices rose a modest 1.2% in August and close to 7%, year-over-year. The greatest regional growth occurred in Colorado, Washington, Oregon and New York. While Nevada, Florida, Arizona

and Rhode Island home prices advanced, more than all other states, they still remain the furthest off their previous peaks. Importantly, demand still exceeds supply, as the median home price is predicted to be \$220,000 by year-end.

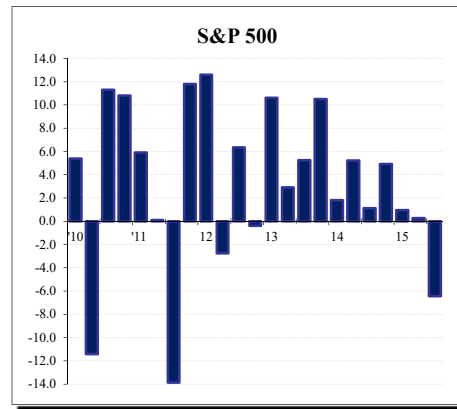
- September represented the 33rd consecutive month of manufacturing expansion. All of the ISM manufacturing indices registered more than 50%, indicating continued growth. However, the number of sectors reporting growth fell to seven out of 18. Printing, textiles, furniture and food were strongest, while metals, apparel, oil and coal were weakest.
- Consumer confidence increased still more in September, despite the weak jobs report. Consumers are particularly encouraged about their present job situations as the Present Situation Index climbed from 116 to 121 in September. The one note of caution came from those consumers claiming that jobs are "hard to get;" that indicator increased from 21.7% to 24.3% in one month.
- After stabilizing in Q2, a composite of 33 commodities fell 9.3% in the third quarter and 13.3% Y-T-D. This was mainly attributable to China's weaker economy. As the world index's chief raw materials importer, China has a disproportionate impact on commodity markets. As a result, China's slowing demand drove falling prices. Precious metals fell 7.7%, energy plunged almost 20% and grains dipped 5.8%. Only tin, sugar and rice appreciated in price.
- Inflation remained tame throughout the third quarter, still below the 2% per year trigger for a possible Fed rate hike. Stagnant wage growth, cheaper imports, falling oil prices and steady prices among other consumer products and services again kept down the September CPI (-0.2%).
- After assessing economic conditions at its September meetings, the Fed again decided against an interest rate increase. Board members did applaud increases in consumer and corporate spending as well as strong housing demand. However, they also expressed concern about slowing jobs growth and a CPI stuck at levels well below the 2% threshold. The meeting minutes also took note of the weak global economy. In the end, Janet Yellen and her team wanted to see more robust global and domestic data before raising rates.

DOMESTIC EQUITIES

The Worst in a Long While

Bad news in the market swamped good news this past quarter. Three negative events, all involving China, dominated the financial news: (1) China's obvious economic slowdown to 6.9%, (2) its surprise devaluation of the renminbi (RMB), and (3) its tepid responses to crashing Chinese stock prices. The economic slowdown mainly impacted emerging markets and their stock prices, but also the US commodity sector. The RMB devaluation further boosted the dollar, partially dampening US exports. Falling Chinese stock prices caused investor apprehension far beyond its borders, while the Fed's own global economic worries added fuel to the negative market tone.

Following ten consecutive quarterly advances for the S&P 500, the index dropped 6.4%. Further, the S&P was technically in correction territory (>10% decline) from its May peak through September 29th.



The DJIA (-7.0%) and NASDAQ (-7.1%) results fared no better. Larger-sized companies outperformed the smaller names, as the Russell 1000 fell 6.8% and the Russell 2000 dropped almost 12%. Large growth stocks lost less than their value counterparts: -5.3% vs. -8.4%. However, small growth stocks performed far worse than small value stocks: -13.1% vs. -10.7%. Real estate stocks were the one

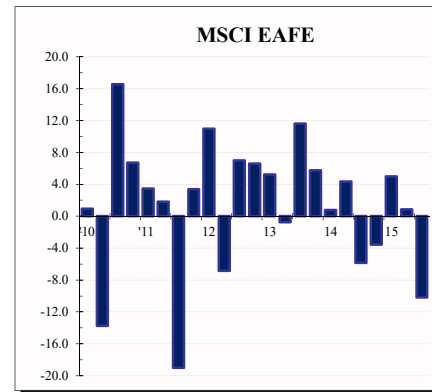
notable exception, with the Wilshire REIT Index posting a +2.9% return. REIT investors looked favorably on the sector's high dividends and strong demand.

As of quarter-end, the S&P 500 dividend rate ticked up to 2.2%, with 54% of the S&P components showing payout rates above 2%. Price/earnings ratios (using trailing 12-month earnings) declined modestly to 22.0, but still remain high. However, because of stock price declines, almost half of the companies now have P/Es between 10 and 20.

INTERNATIONAL EQUITIES

A Sea of Red Ink

The MSCI EAFE Index dropped 10.2% and no component country escaped the red ink. The Euro regional market dropped 8.9% and Germany, its biggest player, dropped more than the region as a whole (-10.9%).



Contributing to Germany's decline was the announcement of Volkswagen's willful deception regarding diesel engine emissions. The French market fell 6.4% and Italy's was down 4.3%. Portugal and Spain's weak economies each dropped more than 11%. In spite of a successful election for the Conservatives and a growing economy, the UK market slid 10%. Australia's heavy tilt toward commodity companies resulted in a 15.3% shortfall. Due to

significant trading relationships with China the Japan and Singapore markets dropped 11.7% and 19.5%, respectively. Predictably, Hong Kong's ties to mainland China cost 16.2% in lost return.

The Canadian market, which is not an EAFE component, shed 14%. Its story is similar to Australia's, in which energy and other commodities make up a significant share of its GDP.

Emerging markets suffered worst of all, compared to the US and developed markets. MSCI EM plummeted a staggering 17.8%. Just like the developed markets, each EM country component experienced a loss. The BRIC Index, which includes the four largest EM countries, was pummeled 21%. Brazil incurred the greatest loss, dropping almost 34%! Brazil's market was hit so hard because it is a commodities based economy with heavy reliance on its Chinese trading partner. Alleged corruption at the very top levels of Brazil's government and a collapsing real currency added fuel to Brazil's mounting woes. On the Russian front, stocks lost 14.4% amidst ongoing western sanctions and military meddling in both the Ukraine and Syria. As expected, China's market plunged 22.7%, in sync with its economic troubles.

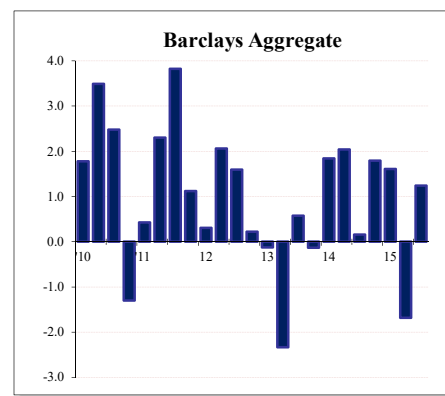
Greece held a snap election, re-electing PM Tsipras who convincingly vowed to implement more reforms. In turn, the EU granted Greece much-needed bailout funds, but despite the new calm, the Greek stock market plunged 35.8%. Turkish shares plummeted 19.5%. Turkey experienced major political unrest as it dealt with a flood of Syrian refugees and also found itself besieged by both ISIS and PKK rebels. The Malaysian market also incurred a hefty loss (-18.2%), which reflected a slowing economy and widening political scandal. Equities in Taiwan (-16.4%) and South Korea (-11.8%) were not spared. Taiwan's losses, in particular, reflected its ties to the mainland. Even excluding Brazil, the Latin America's markets nose-dived more than 24%. The markets of Columbia and Peru fell 23.2% and 21.5%, respectively. By comparison, Chile (-13.6%) and Mexico (-11.9%) almost looked good.

There is an old economic saying that “when America sneezes, the rest of the world gets the flu.” However, in the third quarter, China was the source of the contagion.

BOND MARKET

Flight-to-Quality

A pronounced flight-to-quality on the part of investors moved interest rates down all across the Treasury yield curve. The desire for safer investments pushed treasury and investment grade corporate issues up in price.



Further, the Fed's inaction on interest rates and its concern about the global economy extended longer maturity gains. Except for two-year Treasury's which only dropped 2 basis points in yield, the rest of the yield curve declined roughly 30 basis points. The 10-year yield fell from 2.33% in June to 2.06% by quarter-end.

The Barclays Aggregate Index gained 1.2% after losing 1.7% in the June quarter. The large Treasury bond component performed better, gaining 1.8%. Corporates added just 0.8%, but masked a wide spread among industrials (0.3%), financials (1.5%) and utilities (2.0%). Clearly,

investors favored the relative certainty of longer-maturity utilities in a volatile market environment. Among corporates, the top three credit ratings averaged gains between 1.3% and 1.5%. However, BAA issues lost 0.7%. The mortgage-backed sector advanced 1.3% on strong fundamentals

High yield bonds went the way of equities during the quarter, as the average return was -4.9%. Energy and metals/mining bonds took huge losses of 15.9% and 13.2%, respectively. Together, these two sectors comprise over 17% of the high yield index. The lower the credit rating the worse was the return. The lowest-rated CA-D category collapsed 28.6%.

The G-6 (G7 x-US) Global Treasury Index rose 2.2% and was somewhat higher than the US Treasury return. Italy (4.3%) and Japan (3.0%) were the clear leaders. The UK and Canada were in negative territory, losing 0.5% and 5.9%, respectively.

While emerging market bonds lost ground, the amount was a surprisingly low -2.4%. The loss could easily been much worse among EM countries given the volatility around the world, i.e. hemorrhaging economies, sporadic military adventures, political dysfunction, and continued currency weakness. Results varied wildly, from a low of -18.6% to a high of +46.9%. Two Latin American countries represented the lows. Ecuador gave up 18.6% and troubled Brazil was close behind with a loss of 14.5%. Ukrainian bonds averaged a 46.9% advance, after gaining 35.8% in the prior quarter as the new military cease fire negotiated with Russia continued to hold. For now, Greek bonds continue to be untradeable.

CASH EQUIVALENTS

Zero, Especially after the Fed Balked

T-bills and money market funds continued to produce negligible yields. When the Fed finally does raise the Fed Funds rate, these short-term instruments may produce a measurable return.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.5	3.9
Unemployment	5.1	5.3
CPI All Items Year/Year	0.00	0.10
Fed Funds Rate	0.25	0.25
Industrial Capacity	77.5	77.6
US Dollars per Euro	1.12	1.12

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	-7.2
S&P 500	-6.4
Russell Mid	-8.0
Russell 2000	-11.9
MSCI EAFE	-10.2
MSCI Emg Mkts	-17.8
NCREIF ODCE	3.7
Barclays Agg	1.2
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR			
	VAL	COR	GRO	VAL	COR	GRO	
LC	-8.4	-6.8	-5.3	LC	-4.4	-0.6	3.2
MC	-8.0	-8.0	-8.0	MC	-2.1	-0.2	1.5
SC	-10.7	-11.9	-13.1	SC	-1.6	1.2	4.1

MARKET SUMMARY

- * 3rd quarter GDP growth was estimated at 1.5%.
- * Seasonally adjusted unemployment fell to 5.1%.
- * CPI was flat year over year.
- * Domestic Equities lost ground across the board. Large cap names fared better than small cap stocks. In the large cap space, growth outperformed value, while the reverse was true for small cap.
- * The US dollar weakened slightly relative to the Euro.

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan was valued at \$120,865,757, a decrease of \$6,745,975 from the June ending value of \$127,611,732. Last quarter, the account recorded total net withdrawals of \$692,301 in addition to \$6,053,674 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$718,553 and realized and unrealized capital losses totaling \$6,772,227.

Since September 2010, the account has recorded net contributions totaling \$10.1 million, and generated net investment gains totaling \$37.6 million. Since September 2010, if the account earned a compounded nominal rate of 7.6% it would have been valued at \$118.7 million or \$2.2 million less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned -4.8%, which ranked in the 42nd percentile of the Public Fund universe. Over the trailing year, the portfolio's return was 1.0%, which ranked in the 14th percentile. Since September 2010, the portfolio returned 8.0% on an annualized basis and ranked in the 39th percentile.

Large Cap Equity

The large cap equity component returned -8.9% during the third quarter, 2.5% below the S&P 500 Index's return of -6.4% and ranked in the 82nd percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned -3.2%, 2.6% less than the benchmark's -0.6% return, and ranked in the 75th percentile. Since September 2010, this component returned 11.1% on

an annualized basis and ranked in the 88th percentile. The S&P 500 returned an annualized 13.3% over the same time frame.

Mid Cap Equity

In the third quarter, the mid cap equity component returned -8.4%, which was 0.1% greater than the S&P 400 Index's return of -8.5% and ranked in the 52nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 1.4%, which was equal to the benchmark's 1.4% return, ranking in the 55th percentile. Since September 2010, this component returned 12.9% per annum and ranked in the 64th percentile. The S&P 400 returned an annualized 12.9% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned -11.6%, which was 0.3% above the Russell 2000 Index's return of -11.9% and ranked in the 68th percentile of the Small Cap universe. Over the trailing year, this component returned 1.7%, which was 0.5% above the benchmark's 1.2% performance, and ranked in the 56th percentile. Since September 2010, this component returned 10.4% on an annualized basis and ranked in the 89th percentile. The Russell 2000 returned an annualized 11.7% during the same time frame.

International Equity

The international equity portion of the portfolio returned -11.2% last quarter; that return was 1.0% less than the MSCI EAFE Index's return of -10.2% and ranked in the 57th percentile of the International Equity universe. Over the trailing year, this component returned -7.7%, 0.6% greater than the benchmark's -8.3% return, and ranked in the 51st percentile. Since September 2010, this component returned 4.2% annualized and ranked in the 58th percentile. The MSCI EAFE Index returned an annualized 4.4% over the same time frame.

Real Estate

In the third quarter, the real estate component returned 3.5%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 3.7%. Over the trailing year, this component returned 13.5%, which was 1.4% below the benchmark's 14.9% return.

Fixed Income

In the third quarter, the fixed income portion of the portfolio returned 1.9%, which was 0.7% greater than the Custom Fixed Income Index's return of 1.2% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, this component returned 3.6%, which was 0.7% greater than the benchmark's 2.9% performance, and ranked in the 7th percentile. Since September 2010, this component returned 4.0% on an annualized basis and ranked in the 20th percentile. The Custom Fixed Income Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 29.1% of the total portfolio (\$35.2 million), while mid cap equities totaled 9.8% (\$11.9 million). The account's small cap equity segment was valued at \$10.0 million, representing 8.3% of the portfolio, while the international equity component's \$10.3 million totaled 8.5%. The real estate segment totaled 11.4% of the portfolio's value and the fixed income component made up 29.9% (\$36.2 million). The remaining 2.9% was comprised of cash & equivalents (\$3.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-4.8	1.0	1.0	7.2	8.0
<i>PUBLIC FUND RANK</i>	(42)	(14)	(14)	(49)	(39)
Total Net/Fees	-4.9	0.5	0.5	6.7	7.5
<i>SHADOW INDEX</i>	-4.2	1.6	1.6	8.1	8.6
Large Cap Equity	-8.9	-3.2	-3.2	9.8	11.1
<i>LARGE CAP RANK</i>	(82)	(75)	(75)	(90)	(88)
S&P 500	-6.4	-0.6	-0.6	12.4	13.3
RUSSELL 1000G	-5.3	3.2	3.2	13.6	14.5
RUSSELL 1000V	-8.4	-4.4	-4.4	11.6	12.3
Mid Cap Equity	-8.4	1.4	1.4	13.1	12.9
<i>MID CAP RANK</i>	(52)	(55)	(55)	(65)	(64)
S&P 400	-8.5	1.4	1.4	13.1	12.9
Small Cap Equity	-11.6	1.7	1.7	6.1	10.4
<i>SMALL CAP RANK</i>	(68)	(56)	(56)	(97)	(89)
RUSSELL 2000	-11.9	1.2	1.2	11.0	11.7
International Equity	-11.2	-7.7	-7.7	5.7	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(51)	(51)	(51)	(58)
MSCI EAFE	-10.2	-8.3	-8.3	6.1	4.4
Real Estate	3.5	13.5	13.5	12.7	----
NCREIF ODCE	3.7	14.9	14.9	13.4	14.0
Fixed Income	1.9	3.6	3.6	2.6	4.0
<i>CORE FIXED INCOME RANK</i>	(1)	(7)	(7)	(11)	(20)
CUSTOM INDEX	1.2	2.9	2.9	1.5	2.9
BARCLAYS AGG	1.2	2.9	2.9	1.7	3.1
GOV/CREDIT	1.2	2.8	2.8	1.6	3.1

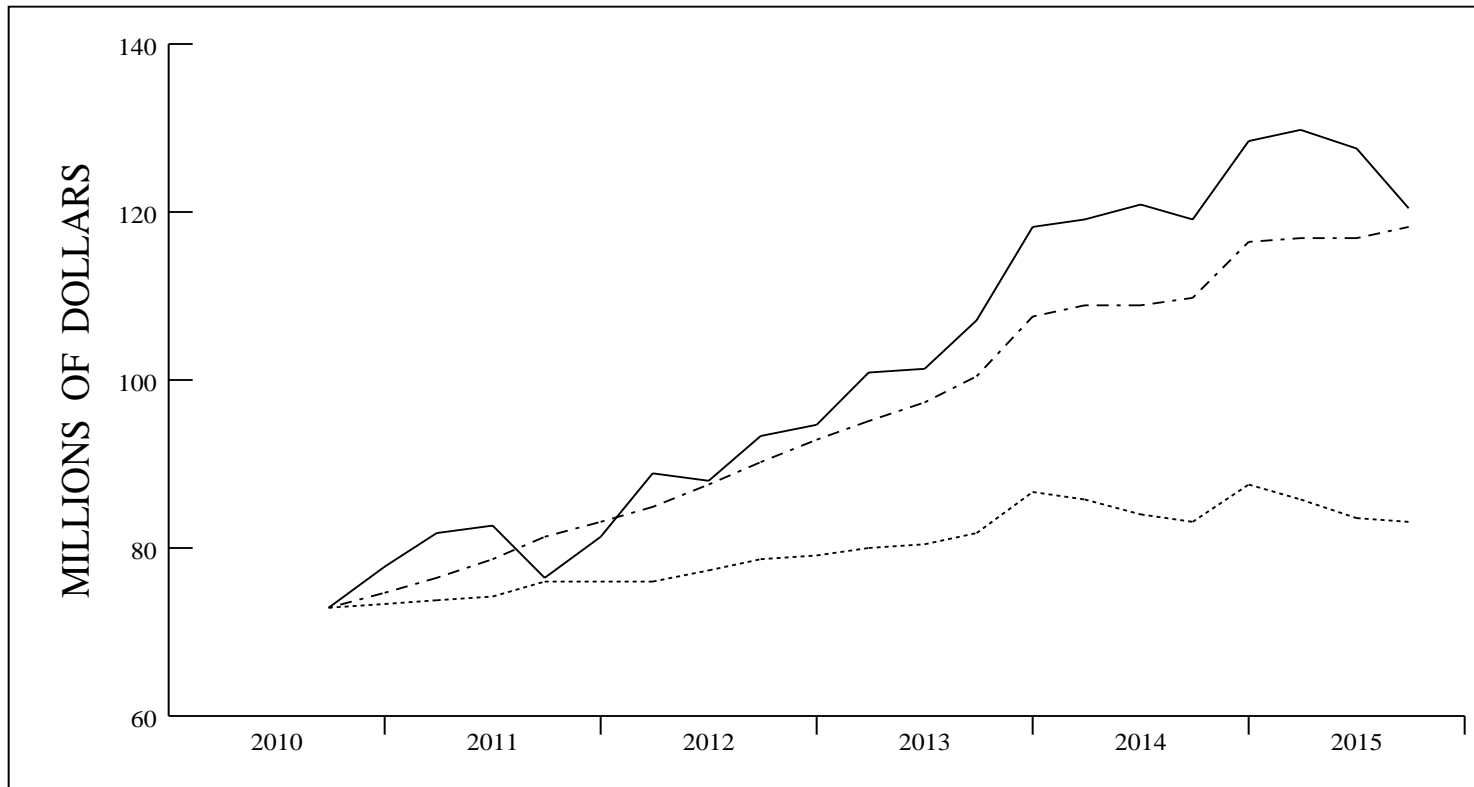
ASSET ALLOCATION

Large Cap Equity	29.1%	\$ 35,150,250
Mid Cap Equity	9.8%	11,874,730
Small Cap	8.3%	9,998,628
Int'l Equity	8.5%	10,330,424
Real Estate	11.4%	13,837,241
Fixed Income	29.9%	36,197,246
Cash	2.9%	3,477,238
Total Portfolio	100.0%	\$ 120,865,757

INVESTMENT RETURN

Market Value 6/2015	\$ 127,611,732
Contribs / Withdrawals	-692,301
Income	718,553
Capital Gains / Losses	-6,772,227
Market Value 9/2015	\$ 120,865,757

INVESTMENT GROWTH

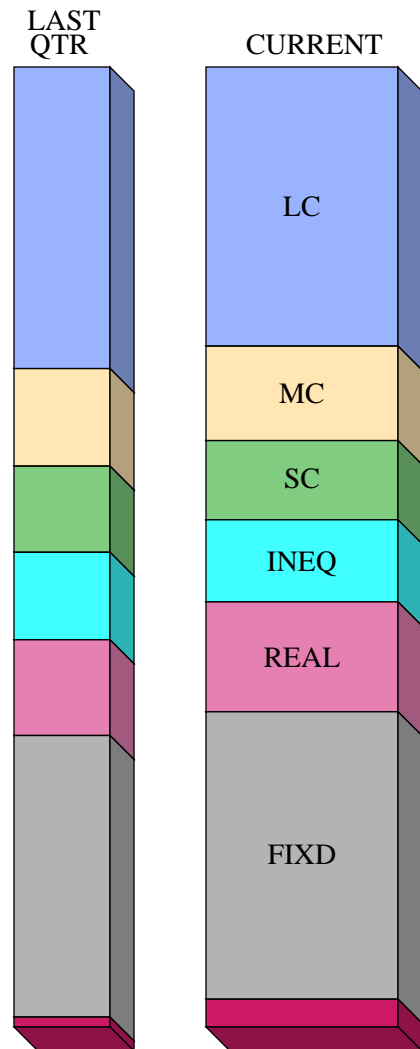


— ACTUAL RETURN
 - - - 7.6%
 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 118,656,919

	LAST QUARTER	PERIOD 9/10 - 9/15
BEGINNING VALUE	\$ 127,611,732	\$ 73,237,306
NET CONTRIBUTIONS	-692,301	10,060,950
INVESTMENT RETURN	- 6,053,674	37,567,500
ENDING VALUE	\$ 120,865,757	\$ 120,865,757
INCOME	718,553	12,642,944
CAPITAL GAINS (LOSSES)	- 6,772,227	24,924,556
INVESTMENT RETURN	- 6,053,674	37,567,500

ASSET ALLOCATION












	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 35,150,250	29.1%	30.0%	-0.9%
■ MID CAP EQUITY	11,874,730	9.8%	10.0%	-0.2%
■ SMALL CAP EQUITY	9,998,628	8.3%	10.0%	-1.7%
■ INTERNATIONAL EQUITY	10,330,424	8.5%	12.5%	-4.0%
■ REAL ESTATE	13,837,241	11.4%	10.0%	1.4%
■ FIXED INCOME	36,197,246	29.9%	27.5%	2.4%
■ CASH & EQUIVALENT	3,477,238	2.9%	0.0%	2.9%
TOTAL FUND	\$ 120,865,757	100.0%		

MANAGER PERFORMANCE SUMMARY











Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	-4.8 (42)	1.0 (14)	1.0 (14)	7.2 (49)	8.0 (39)
<i>Shadow Index</i>		<i>-4.2 ---</i>	<i>1.6 ---</i>	<i>1.6 ---</i>	<i>8.1 ---</i>	<i>8.6 ---</i>
Vanguard 500	(LC Core)	-6.4 (46)	-0.5 (60)	-0.5 (60)	--- ---	--- ---
<i>S&P 500</i>		<i>-6.4 ---</i>	<i>-0.6 ---</i>	<i>-0.6 ---</i>	<i>12.4 ---</i>	<i>13.3 ---</i>
Garcia Equity	(LC Growth)	-6.6 (65)	2.1 (64)	2.1 (64)	11.0 (88)	12.3 (84)
<i>Russell 1000 Growth</i>		<i>-5.3 ---</i>	<i>3.2 ---</i>	<i>3.2 ---</i>	<i>13.6 ---</i>	<i>14.5 ---</i>
Lyrical LCV	(LC Value)	-9.4 (74)	--- ---	--- ---	--- ---	--- ---
Snow Capital	(LC Value)	-18.8 (99)	--- ---	--- ---	--- ---	--- ---
<i>Russell 1000 Value</i>		<i>-8.4 ---</i>	<i>-4.4 ---</i>	<i>-4.4 ---</i>	<i>11.6 ---</i>	<i>12.3 ---</i>
RhumbLine	(Mid Cap)	-8.4 (52)	1.4 (55)	1.4 (55)	13.1 (65)	12.9 (64)
<i>S&P 400</i>		<i>-8.5 ---</i>	<i>1.4 ---</i>	<i>1.4 ---</i>	<i>13.1 ---</i>	<i>12.9 ---</i>
TAMRO	(Small Cap)	-11.3 (64)	1.8 (54)	1.8 (54)	6.0 (97)	10.2 (91)
<i>Russell 2000</i>		<i>-11.9 ---</i>	<i>1.2 ---</i>	<i>1.2 ---</i>	<i>11.0 ---</i>	<i>11.7 ---</i>
Johnston	(Intl Eq)	-12.0 (63)	-7.2 (47)	-7.2 (47)	5.6 (53)	4.2 (59)
SSgA	(Intl Eq)	-10.2 (47)	-8.4 (54)	-8.4 (54)	6.0 (48)	4.3 (58)
<i>MSCI EAFE</i>		<i>-10.2 ---</i>	<i>-8.3 ---</i>	<i>-8.3 ---</i>	<i>6.1 ---</i>	<i>4.4 ---</i>
American Realty		3.3 ---	14.0 ---	14.0 ---	12.9 ---	--- ---
Intercontinental		3.6 ---	13.7 ---	13.7 ---	--- ---	--- ---
UBS		3.4 ---	12.9 ---	12.9 ---	11.3 ---	--- ---
<i>NCREIF NFI-ODCE Index</i>		<i>3.7 ---</i>	<i>14.9 ---</i>	<i>14.9 ---</i>	<i>13.4 ---</i>	<i>14.0 ---</i>
Garcia Fixed	(Core Fixed)	1.9 (1)	3.6 (9)	3.6 (9)	3.2 (2)	4.6 (4)
<i>Custom Fixed Income Index</i>		<i>1.2 ---</i>	<i>2.9 ---</i>	<i>2.9 ---</i>	<i>1.5 ---</i>	<i>2.9 ---</i>

MANAGER VALUE ADDED

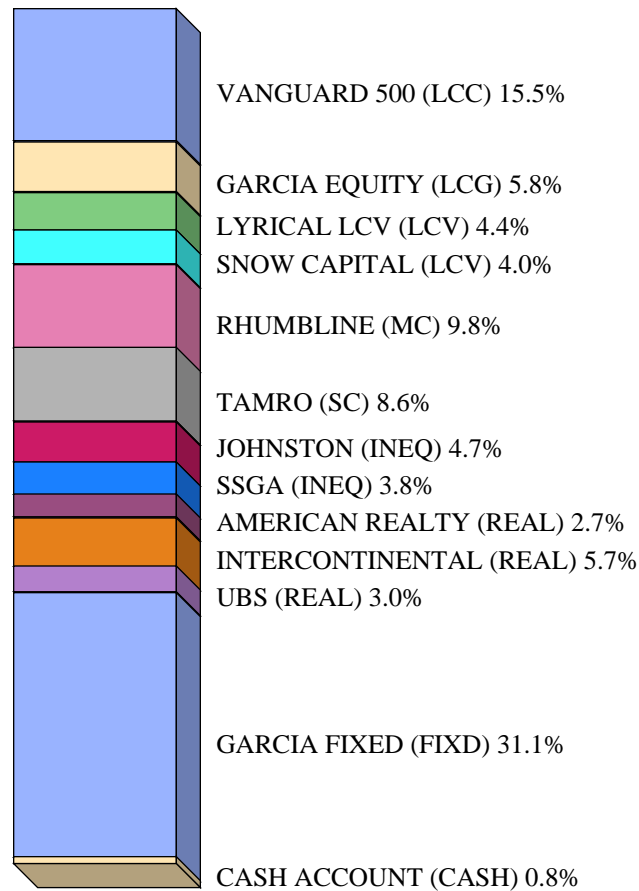
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Garcia Equity	Russell 1000G	 -1.3
Lyrical LCV	Russell 1000V	 -1.0
Snow Capital	Russell 1000V	 -10.4
RhumbLine	S&P 400	0.1
TAMRO	Russell 2000	0.6 
Johnston	MSCI EAFE	 -1.8
SSgA	MSCI EAFE	0.0
American Realty	NCREIF ODCE	 -0.4
Intercontinental	NCREIF ODCE	-0.1
UBS	NCREIF ODCE	 -0.3
Garcia Fixed	Custom Index	0.7 
Total Portfolio	Shadow Index	 -0.6

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1 
Garcia Equity	Russell 1000G	 -1.1
Lyrical LCV	Russell 1000V	N/A
Snow Capital	Russell 1000V	N/A
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	0.6 
Johnston	MSCI EAFE	1.1 
SSgA	MSCI EAFE	 -0.1
American Realty	NCREIF ODCE	 -0.9
Intercontinental	NCREIF ODCE	 -1.2
UBS	NCREIF ODCE	 -2.0
Garcia Fixed	Custom Index	0.7 
Total Portfolio	Shadow Index	 -0.6

MANAGER ALLOCATION SUMMARY

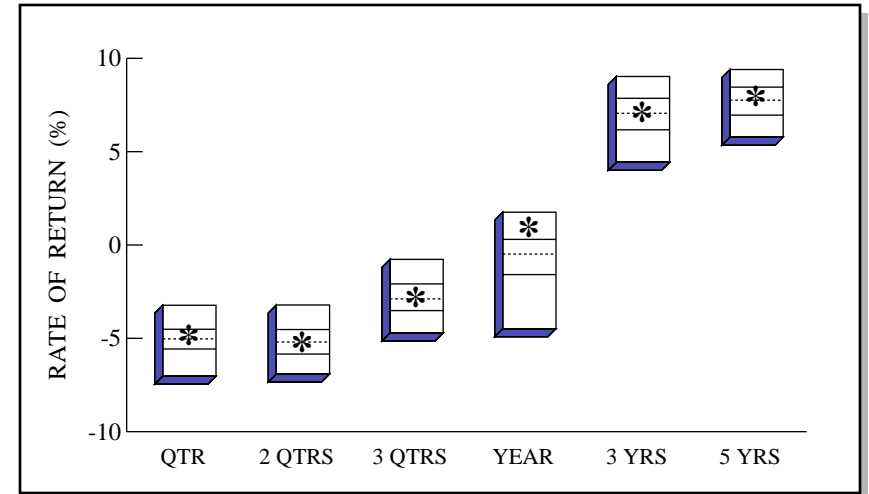
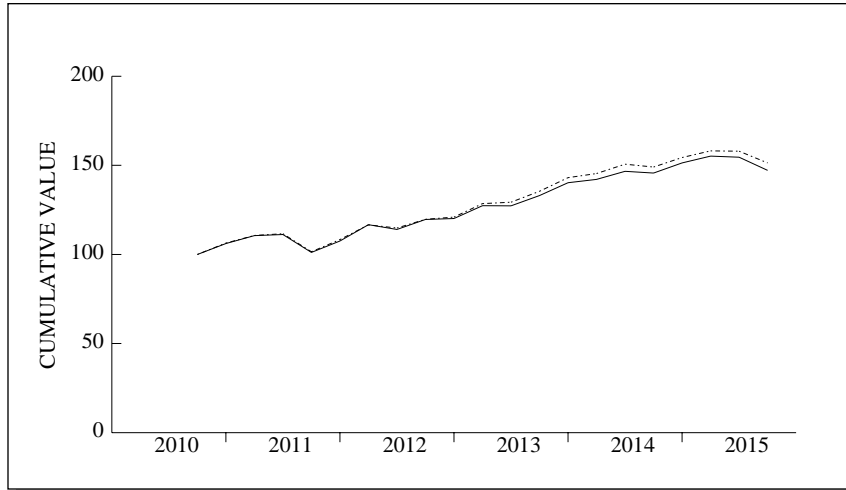


Name	Market Value	Percent
Vanguard 500 (LCC)	\$18,701,628	15.5
Garcia Equity (LCG)	\$7,024,619	5.8
Lyrical LCV (LCV)	\$5,306,861	4.4
Snow Capital (LCV)	\$4,794,752	4.0
RhumbLine (MC)	\$11,874,730	9.8
TAMRO (SC)	\$10,453,356	8.6
Johnston (INEQ)	\$5,702,341	4.7
SSgA (INEQ)	\$4,628,083	3.8
American Realty (REAL)	\$3,253,182	2.7
Intercontinental (REAL)	\$6,916,656	5.7
UBS (REAL)	\$3,667,403	3.0
Garcia Fixed (FIXD)	\$37,552,052	31.1
Cash Account (CASH)	\$990,094	0.8
Total	\$120,865,757	100.0

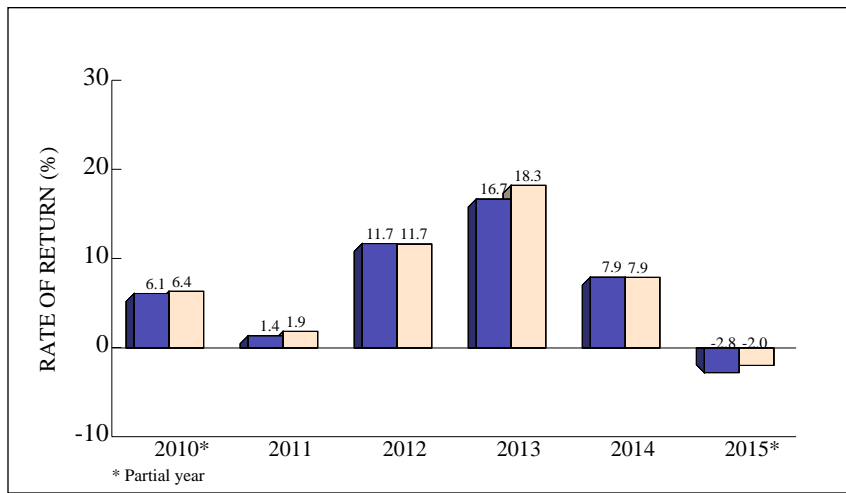
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2015	Net Cashflow	Net Investment Return	Market Value September 30th, 2015
Vanguard 500 (LCC)	-6.4	19,990,378	0	-1,288,750	18,701,628
Garcia Equity (LCG)	-6.6	8,697,788	-1,148,213	-524,956	7,024,619
Lyrical LCV (LCV)	-9.4	5,869,447	-11,665	-550,921	5,306,861
Snow Capital (LCV)	-18.8	5,914,646	-11,752	-1,108,142	4,794,752
RhumbLine (MC)	-8.4	12,969,915	0	-1,095,185	11,874,730
TAMRO (SC)	-11.3	11,810,389	-26,425	-1,330,608	10,453,356
Johnston (INEQ)	-12.0	6,482,166	0	-779,825	5,702,341
SSgA (INEQ)	-10.2	5,153,584	0	-525,501	4,628,083
American Realty (REAL)	3.3	3,157,160	-8,971	104,993	3,253,182
Intercontinental (REAL)	3.6	6,018,157	662,151	236,348	6,916,656
UBS (REAL)	3.4	3,556,303	-10,532	121,632	3,667,403
Garcia Fixed (FIXD)	1.9	37,568,065	-703,215	687,202	37,552,052
Cash Account (CASH)	---	423,734	566,321	39	990,094
Total Fund	-4.8	127,611,732	-692,301	-6,053,674	120,865,757

TOTAL RETURN COMPARISONS



Public Fund Universe



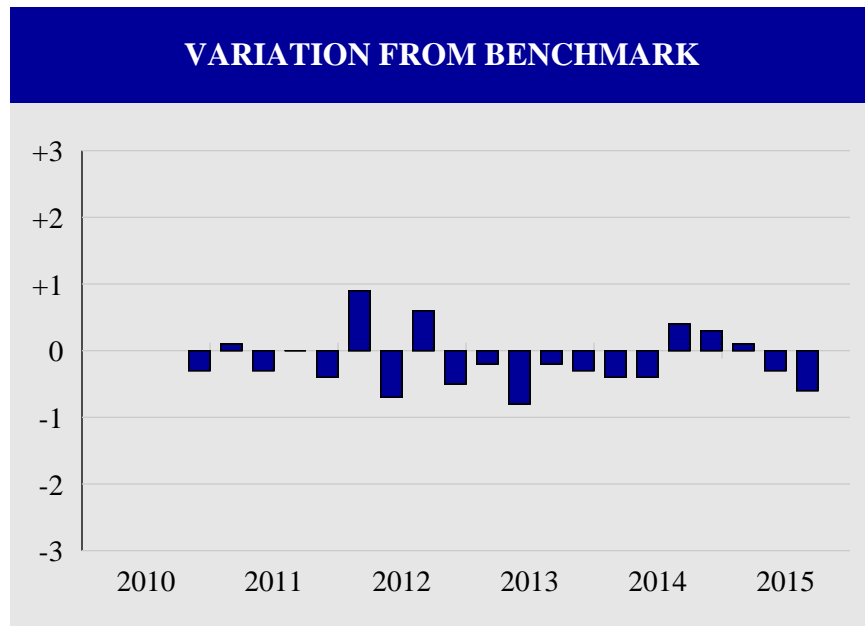
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.8	-5.2	-2.8	1.0	7.2	8.0
(RANK)	(42)	(49)	(47)	(14)	(49)	(39)
5TH %ILE	-3.2	-3.2	-0.8	1.8	9.0	9.4
25TH %ILE	-4.5	-4.5	-2.1	0.3	7.9	8.5
MEDIAN	-5.0	-5.2	-2.9	-0.5	7.1	7.8
75TH %ILE	-5.6	-5.9	-3.5	-1.6	6.2	7.0
95TH %ILE	-7.0	-6.9	-4.7	-4.5	4.4	5.8
<i>Shadow Idx</i>	<i>-4.2</i>	<i>-4.3</i>	<i>-2.0</i>	<i>1.6</i>	<i>8.1</i>	<i>8.6</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

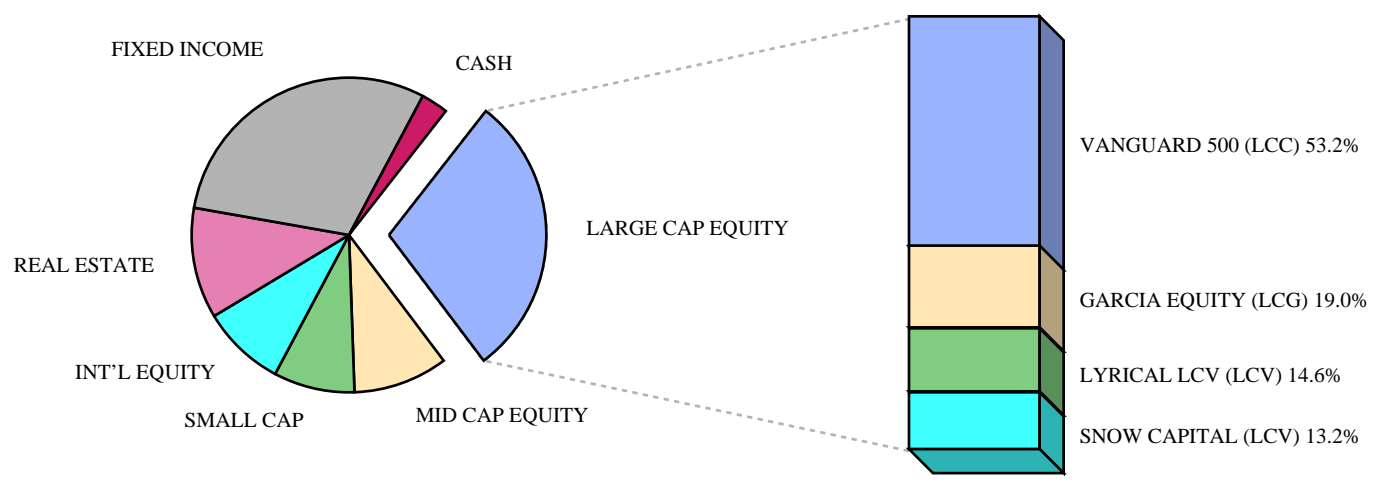
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4
9/14	-0.6	-1.0	0.4
12/14	3.9	3.6	0.3
3/15	2.5	2.4	0.1
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6

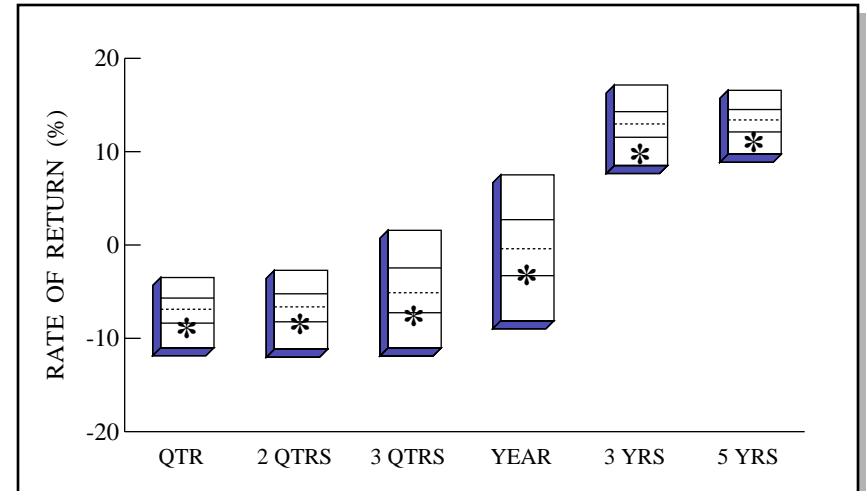
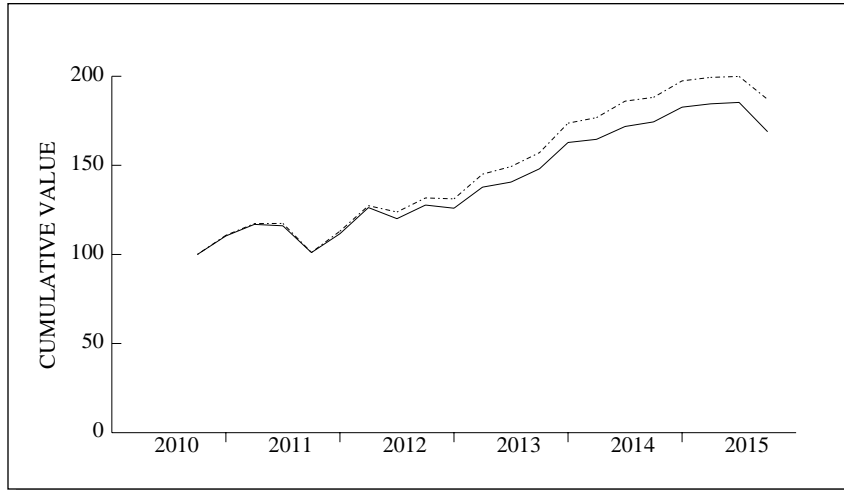
Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

LARGE CAP EQUITY MANAGER SUMMARY

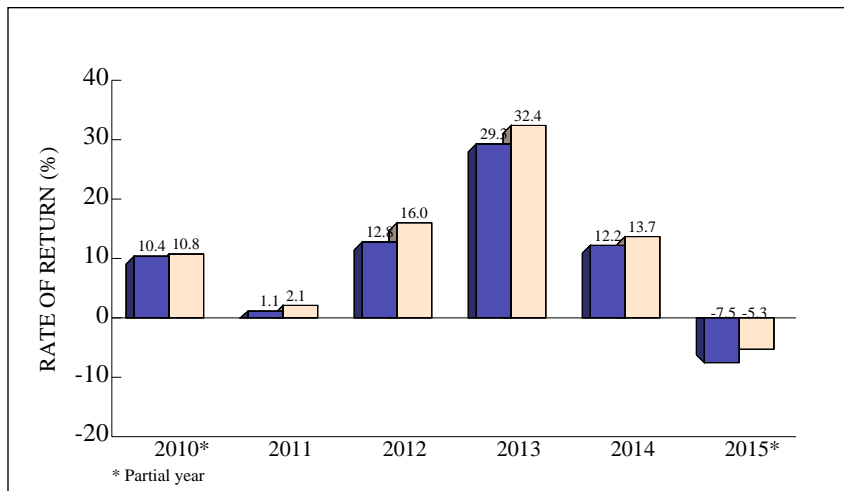


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	-6.4 (46)	-0.5 (60)	-0.5 (60)	----	----	\$18,701,628
<i>S&P 500</i>		<i>-6.4 ----</i>	<i>-0.6 ----</i>	<i>-0.6 ----</i>	<i>12.4 ----</i>	<i>13.3 ----</i>	<i>----</i>
GARCIA EQUITY	(Large Cap Growth)	-6.8 (69)	2.2 (63)	2.2 (63)	11.1 (87)	12.4 (81)	\$6,669,872
<i>Russell 1000 Growth</i>		<i>-5.3 ----</i>	<i>3.2 ----</i>	<i>3.2 ----</i>	<i>13.6 ----</i>	<i>14.5 ----</i>	<i>----</i>
LYRICAL LCV	(Large Cap Value)	-9.6 (77)	----	----	----	----	\$5,148,164
SNOW CAPITAL	(Large Cap Value)	-19.2 (99)	----	----	----	----	\$4,630,586
<i>Russell 1000 Value</i>		<i>-8.4 ----</i>	<i>-4.4 ----</i>	<i>-4.4 ----</i>	<i>11.6 ----</i>	<i>12.3 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-8.9 (82)	-3.2 (75)	-3.2 (75)	9.8 (90)	11.1 (88)	\$35,150,250
<i>S&P 500</i>		<i>-6.4 ----</i>	<i>-0.6 ----</i>	<i>-0.6 ----</i>	<i>12.4 ----</i>	<i>13.3 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



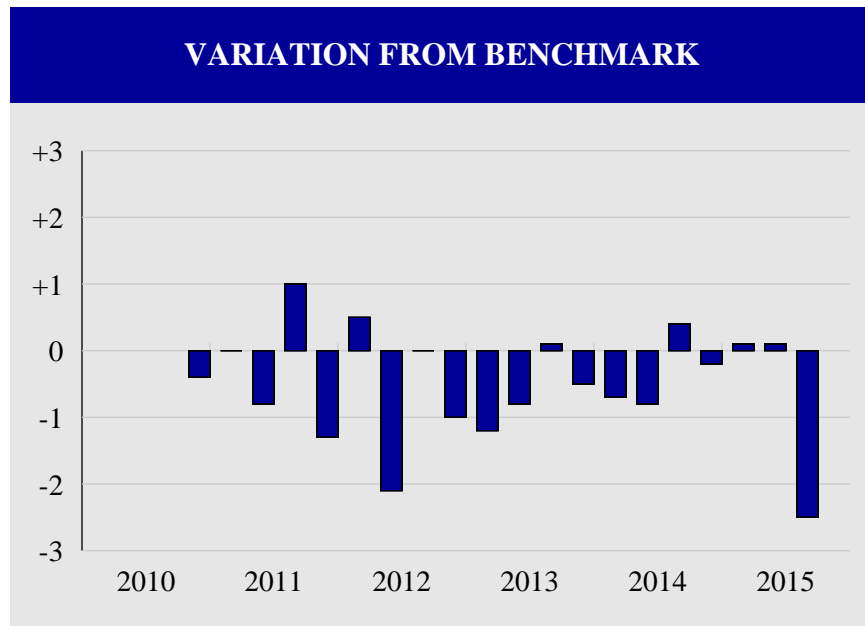
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.9	-8.4	-7.5	-3.2	9.8	11.1
(RANK)	(82)	(78)	(77)	(75)	(90)	(88)
5TH %ILE	-3.5	-2.7	1.6	7.5	17.2	16.6
25TH %ILE	-5.7	-5.2	-2.5	2.7	14.3	14.5
MEDIAN	-6.9	-6.6	-5.1	-0.4	13.0	13.4
75TH %ILE	-8.4	-8.2	-7.3	-3.3	11.5	12.1
95TH %ILE	-11.0	-11.2	-11.0	-8.1	8.5	9.7
S&P 500	-6.4	-6.2	-5.3	-0.6	12.4	13.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

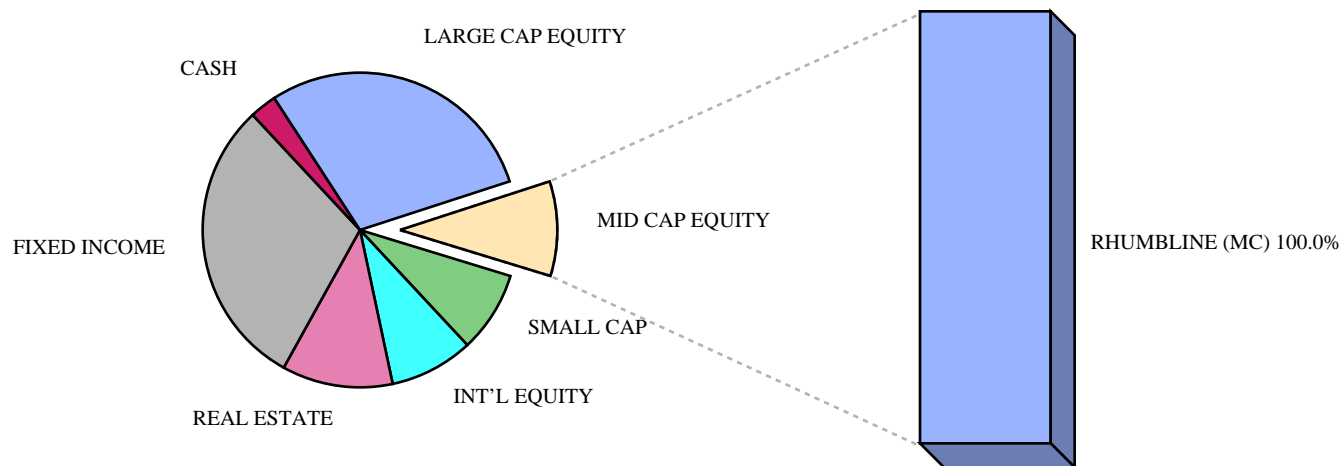
COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

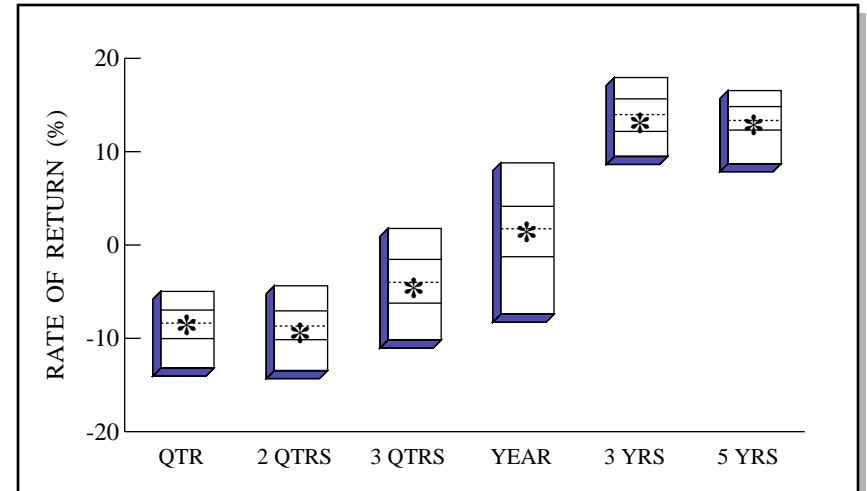
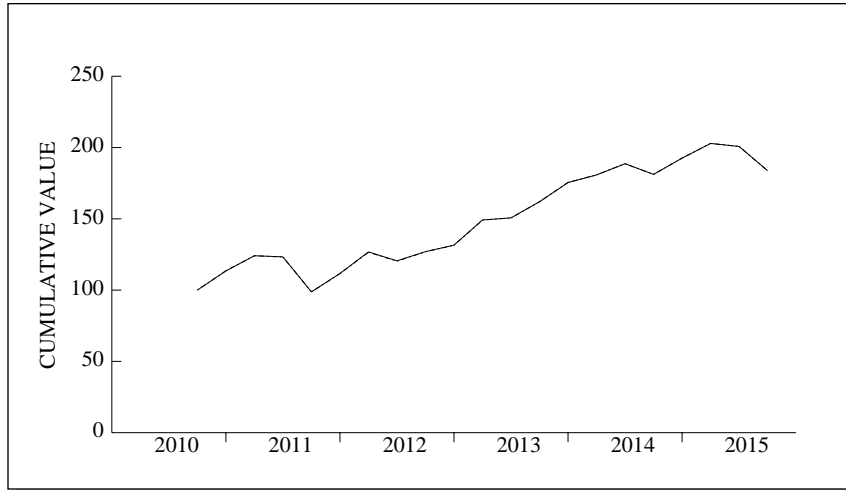
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5

MID CAP EQUITY MANAGER SUMMARY

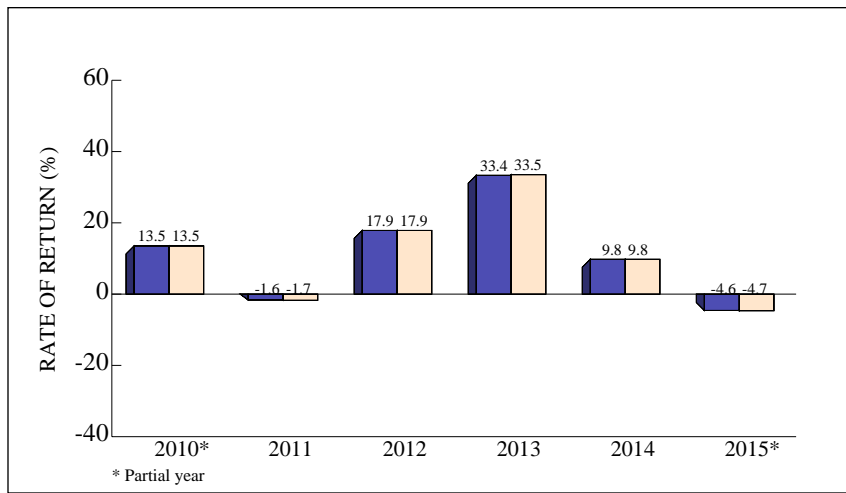


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE	(Mid Cap)	-8.4 (52)	1.4 (55)	1.4 (55)	13.1 (65)	12.9 (64)	\$11,874,730
<i>S&P 400</i>		<i>-8.5 ---</i>	<i>1.4 ---</i>	<i>1.4 ---</i>	<i>13.1 ---</i>	<i>12.9 ---</i>	<i>---</i>
TOTAL	(Mid Cap)	-8.4 (52)	1.4 (55)	1.4 (55)	13.1 (65)	12.9 (64)	\$11,874,730
<i>S&P 400</i>		<i>-8.5 ---</i>	<i>1.4 ---</i>	<i>1.4 ---</i>	<i>13.1 ---</i>	<i>12.9 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



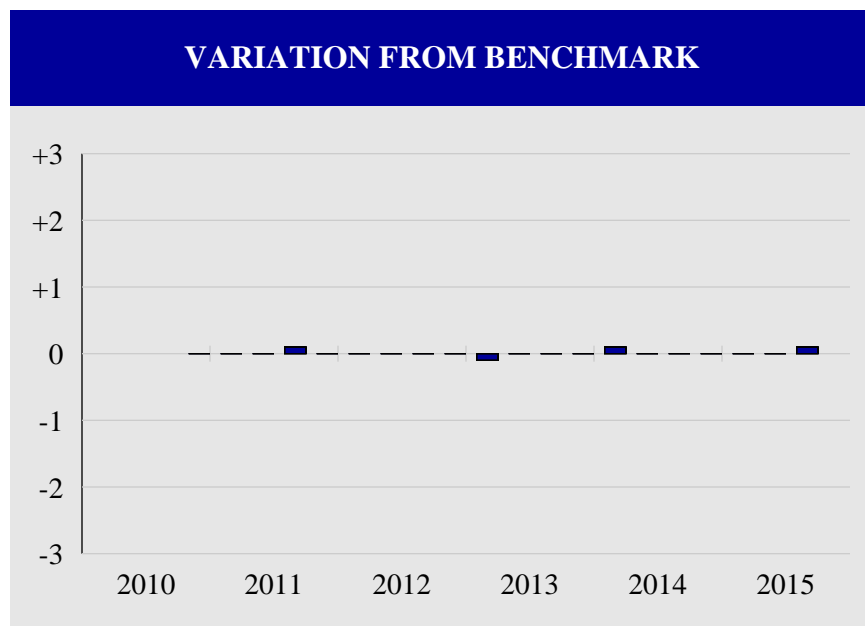
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.4	-9.4	-4.6	1.4	13.1	12.9
(RANK)	(52)	(64)	(58)	(55)	(65)	(64)
5TH %ILE	-5.0	-4.4	1.8	8.8	17.9	16.6
25TH %ILE	-7.0	-7.1	-1.5	4.2	15.7	14.8
MEDIAN	-8.4	-8.7	-4.0	1.7	14.0	13.4
75TH %ILE	-10.0	-10.1	-6.2	-1.3	12.2	12.3
95TH %ILE	-13.2	-13.5	-10.2	-7.4	9.5	8.7
S&P 400	-8.5	-9.5	-4.7	1.4	13.1	12.9

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

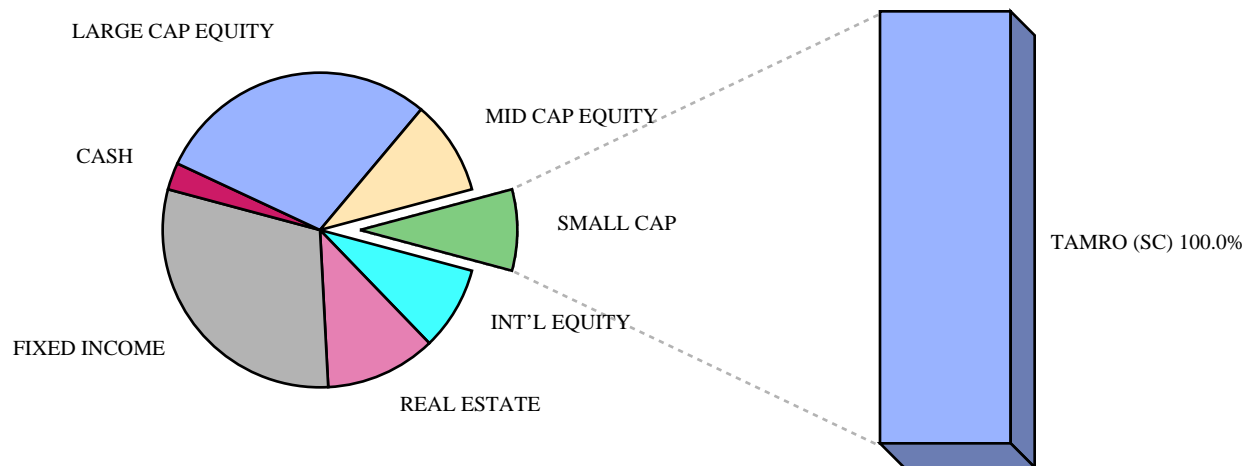
COMPARATIVE BENCHMARK: S&P 400



Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

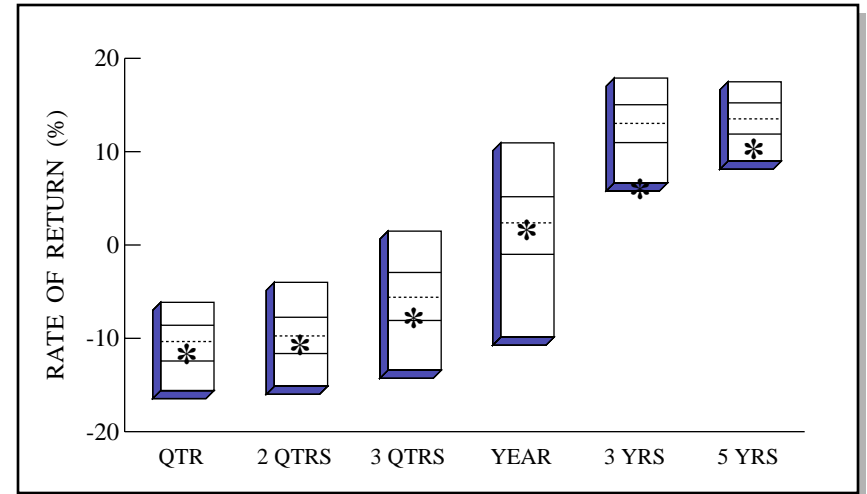
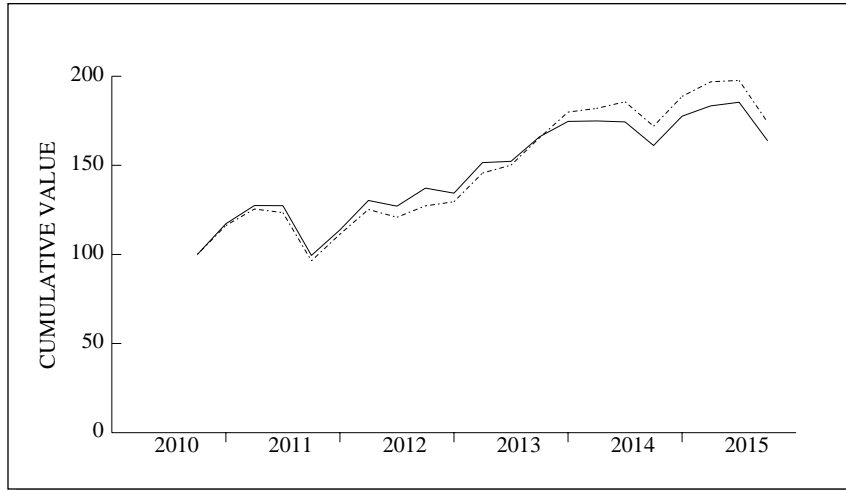
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1

SMALL CAP EQUITY MANAGER SUMMARY

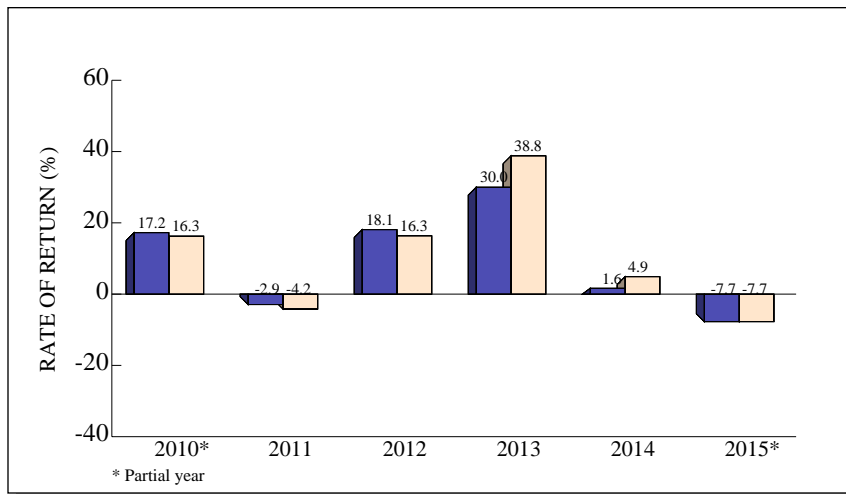


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
TAMRO	(Small Cap)	-11.6 (68)	1.7 (56)	1.7 (56)	6.1 (97)	10.4 (89)	\$9,998,628
<i>Russell 2000</i>		<i>-11.9 ---</i>	<i>1.2 ---</i>	<i>1.2 ---</i>	<i>11.0 ---</i>	<i>11.7 ---</i>	<i>---</i>
TOTAL	(Small Cap)	-11.6 (68)	1.7 (56)	1.7 (56)	6.1 (97)	10.4 (89)	\$9,998,628
<i>Russell 2000</i>		<i>-11.9 ---</i>	<i>1.2 ---</i>	<i>1.2 ---</i>	<i>11.0 ---</i>	<i>11.7 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

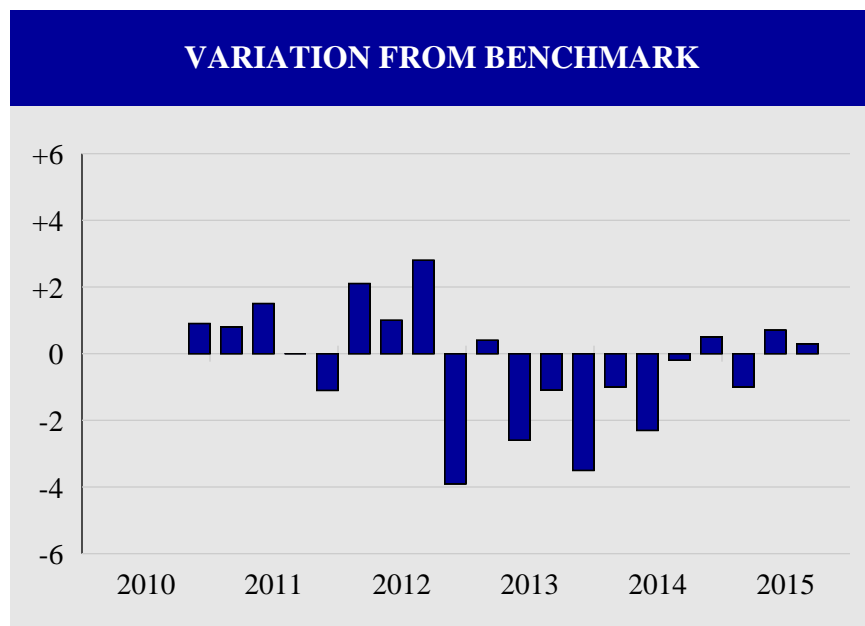


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.6	-10.6	-7.7	1.7	6.1	10.4
(RANK)	(68)	(63)	(73)	(56)	(97)	(89)
5TH %ILE	-6.1	-4.0	1.5	10.9	17.9	17.5
25TH %ILE	-8.6	-7.8	-2.9	5.2	15.0	15.2
MEDIAN	-10.3	-9.7	-5.6	2.4	13.0	13.5
75TH %ILE	-12.4	-11.6	-8.1	-1.0	11.0	11.9
95TH %ILE	-15.6	-15.1	-13.4	-9.9	6.7	9.0
Russ 2000	-11.9	-11.5	-7.7	1.2	11.0	11.7

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

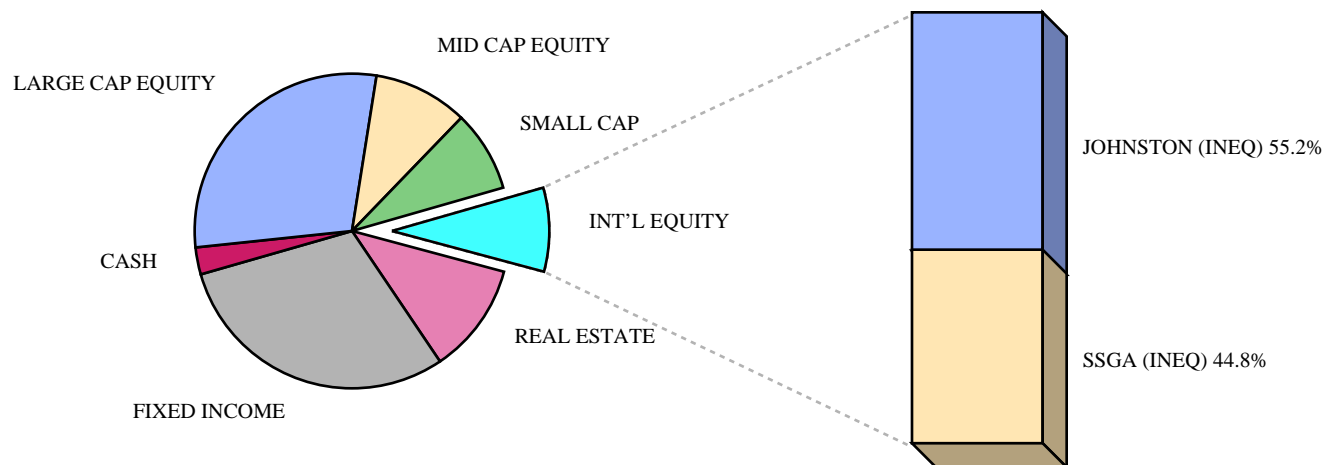
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

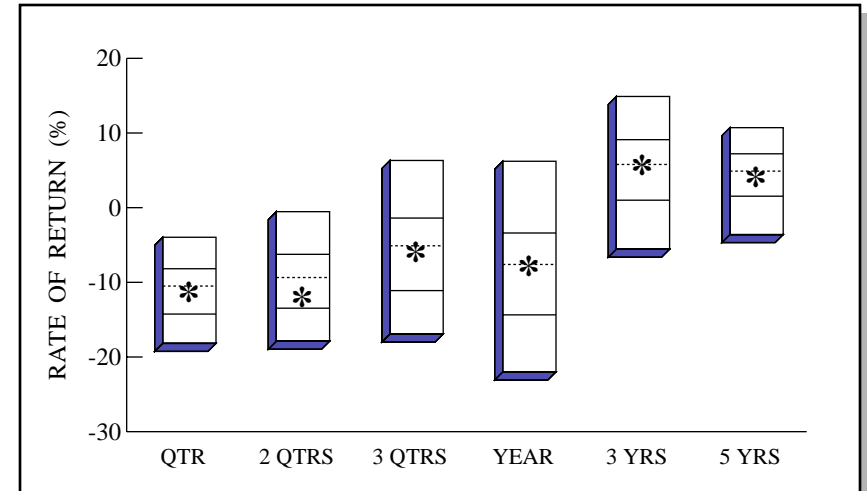
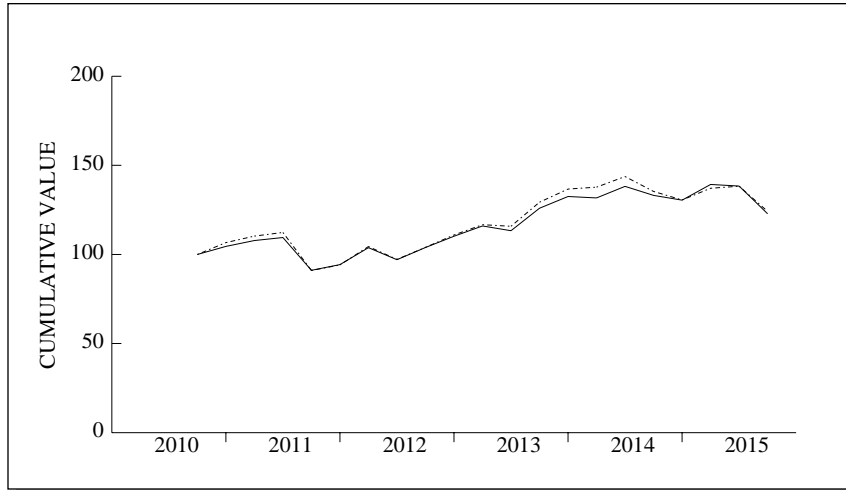
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	17.2	16.3	0.9
3/11	8.7	7.9	0.8
6/11	-0.1	-1.6	1.5
9/11	-21.9	-21.9	0.0
12/11	14.4	15.5	-1.1
3/12	14.5	12.4	2.1
6/12	-2.5	-3.5	1.0
9/12	8.0	5.2	2.8
12/12	-2.1	1.8	-3.9
3/13	12.8	12.4	0.4
6/13	0.5	3.1	-2.6
9/13	9.1	10.2	-1.1
12/13	5.2	8.7	-3.5
3/14	0.1	1.1	-1.0
6/14	-0.3	2.0	-2.3
9/14	-7.6	-7.4	-0.2
12/14	10.2	9.7	0.5
3/15	3.3	4.3	-1.0
6/15	1.1	0.4	0.7
9/15	-11.6	-11.9	0.3

INTERNATIONAL EQUITY MANAGER SUMMARY

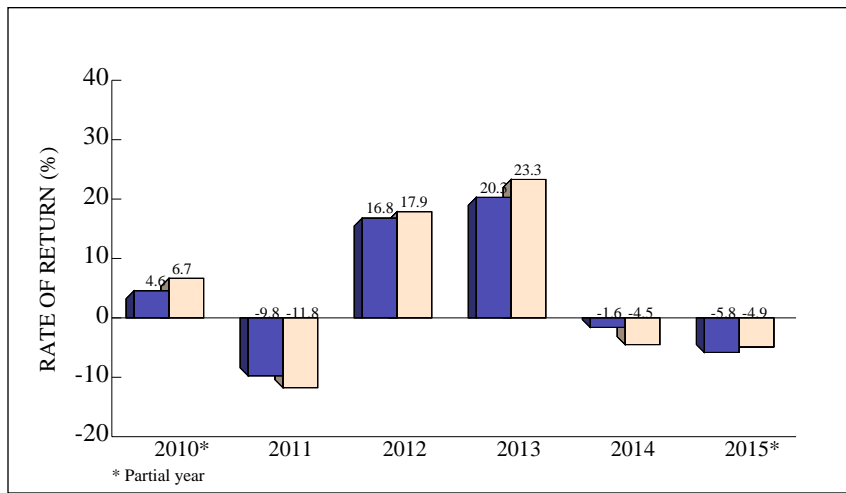


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JOHNSTON	(International Equity)	-12.0 (63)	-7.2 (47)	-7.2 (47)	5.6 (53)	4.2 (59)	\$5,702,341
SSGA	(International Equity)	-10.2 (47)	-8.4 (54)	-8.4 (54)	6.0 (48)	4.3 (58)	\$4,628,083
<i>MSCI EAFE</i>		<i>-10.2 ---</i>	<i>-8.3 ---</i>	<i>-8.3 ---</i>	<i>6.1 ---</i>	<i>4.4 ---</i>	<i>---</i>
TOTAL	(International Equity)	-11.2 (57)	-7.7 (51)	-7.7 (51)	5.7 (51)	4.2 (58)	\$10,330,424
<i>MSCI EAFE</i>		<i>-10.2 ---</i>	<i>-8.3 ---</i>	<i>-8.3 ---</i>	<i>6.1 ---</i>	<i>4.4 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

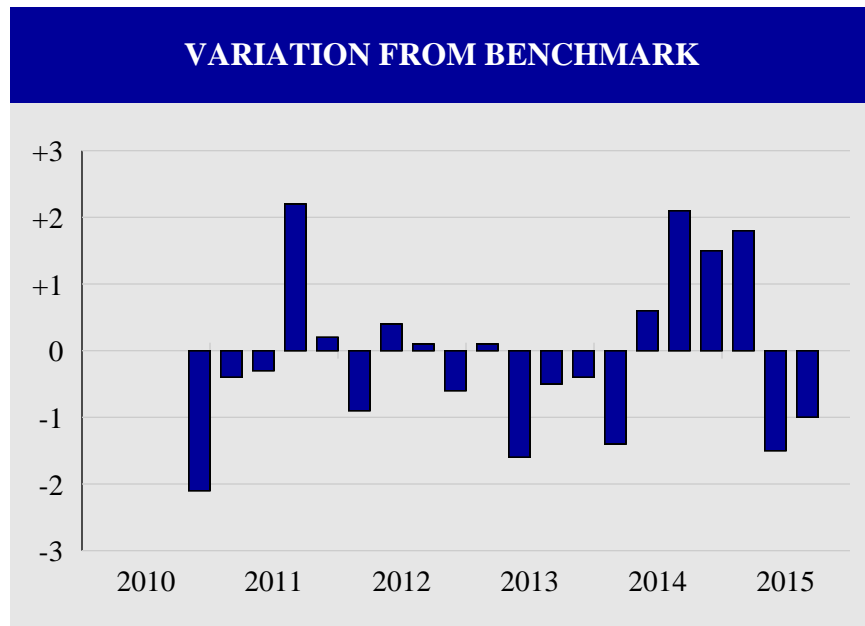


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.2	-11.8	-5.8	-7.7	5.7	4.2
(RANK)	(57)	(68)	(55)	(51)	(51)	(58)
5TH %ILE	-4.0	-0.5	6.3	6.2	14.9	10.7
25TH %ILE	-8.2	-6.3	-1.4	-3.4	9.1	7.2
MEDIAN	-10.5	-9.4	-5.1	-7.6	5.8	4.9
75TH %ILE	-14.3	-13.5	-11.1	-14.4	1.0	1.6
95TH %ILE	-18.2	-17.9	-16.9	-22.0	-5.6	-3.6
MSCI EAFE	-10.2	-9.4	-4.9	-8.3	6.1	4.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

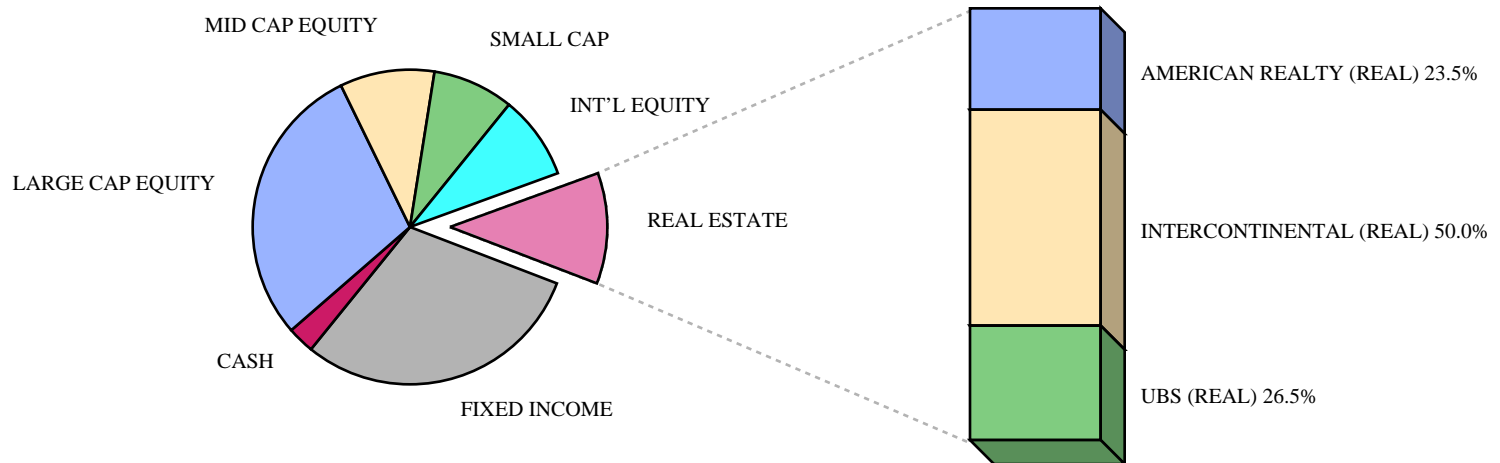
COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	4.6	6.7	-2.1
3/11	3.1	3.5	-0.4
6/11	1.5	1.8	-0.3
9/11	-16.8	-19.0	2.2
12/11	3.6	3.4	0.2
3/12	10.1	11.0	-0.9
6/12	-6.5	-6.9	0.4
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5
12/13	5.3	5.7	-0.4
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0

Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

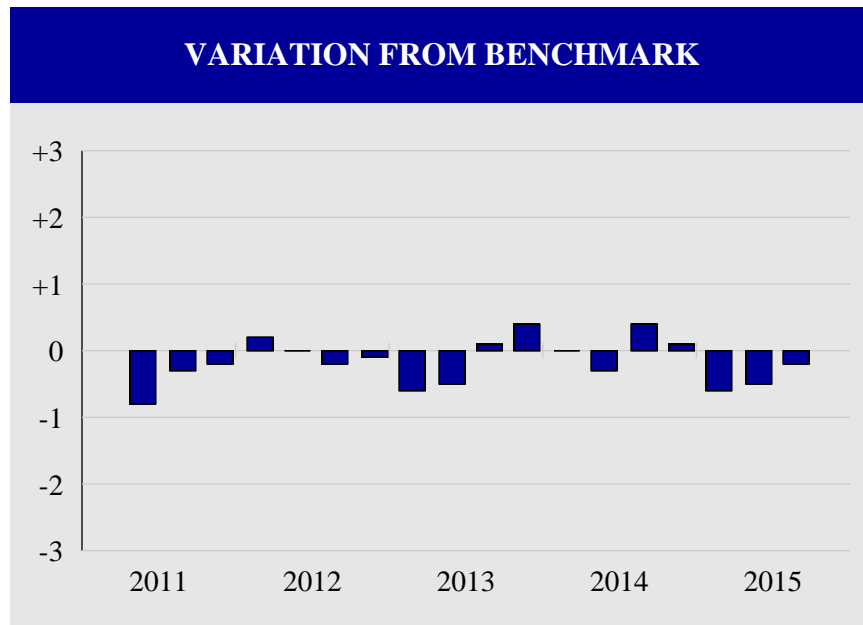
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		3.3 ---	14.0 ---	14.0 ---	12.9 ---	--- ---	\$3,253,182
INTERCONTINENTAL		3.6 ---	13.7 ---	13.7 ---	--- ---	--- ---	\$6,916,656
UBS		3.4 ---	12.9 ---	12.9 ---	11.3 ---	--- ---	\$3,667,403
<i>NCREIF NFI-ODCE Index</i>		<i>3.7 ---</i>	<i>14.9 ---</i>	<i>14.9 ---</i>	<i>13.4 ---</i>	<i>14.0 ---</i>	---
TOTAL		3.5 ---	13.5 ---	13.5 ---	12.7 ---	--- ---	\$13,837,241
<i>NCREIF NFI-ODCE Index</i>		<i>3.7 ---</i>	<i>14.9 ---</i>	<i>14.9 ---</i>	<i>13.4 ---</i>	<i>14.0 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

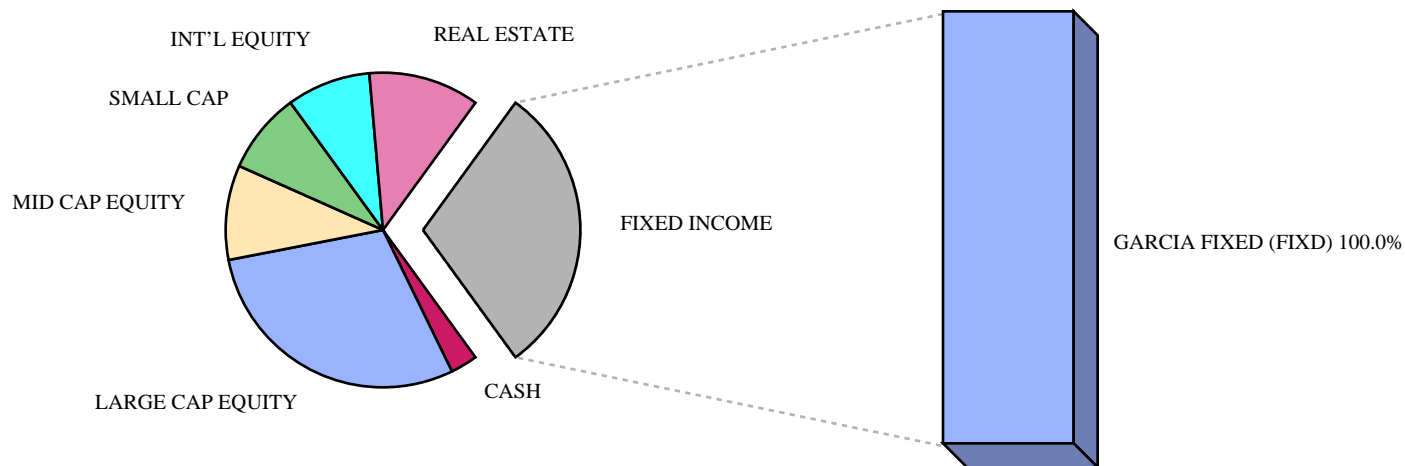
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2

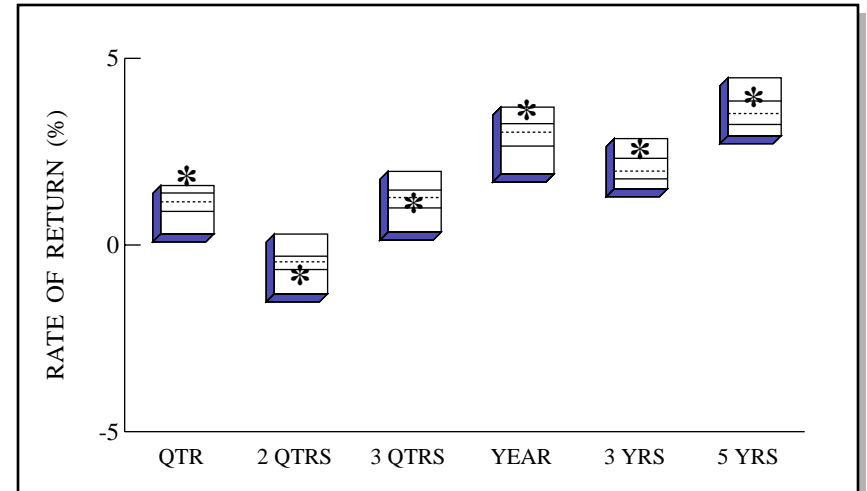
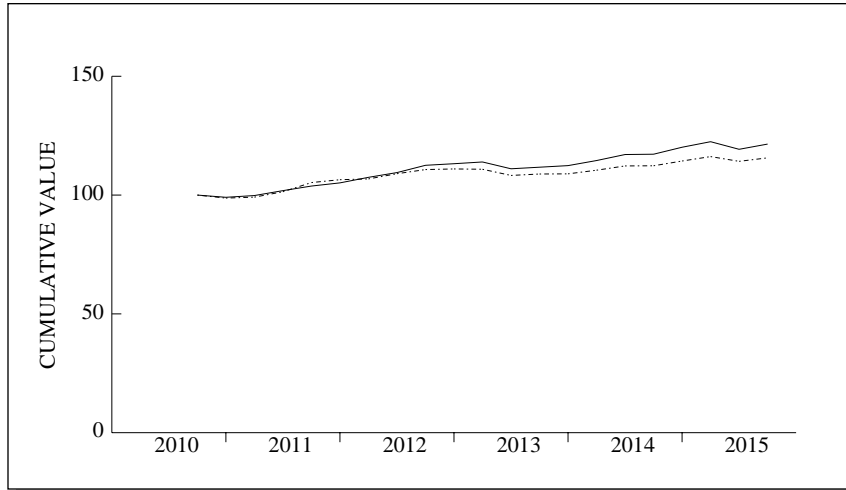
Total Quarters Observed	18
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	11
Batting Average	.389

FIXED INCOME MANAGER SUMMARY

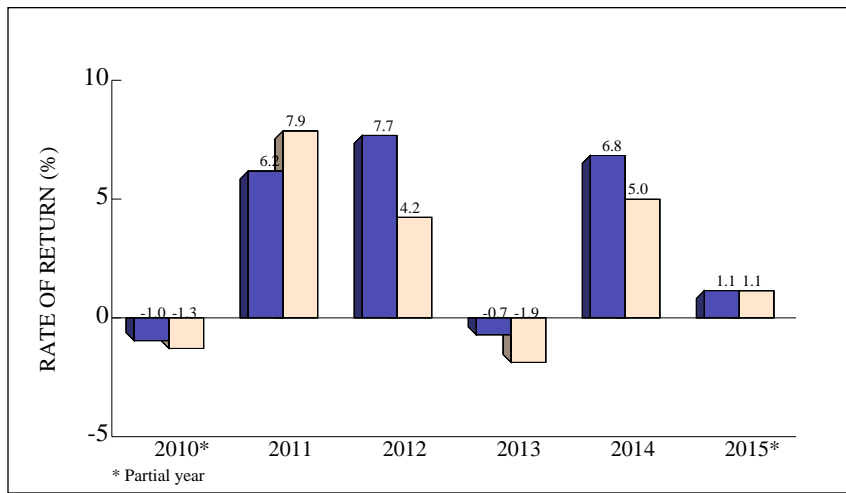


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	1.9 (1)	3.6 (7)	3.6 (7)	3.2 (2)	4.6 (4)	\$36,197,246
<i>Custom Fixed Income Index</i>		<i>1.2 ---</i>	<i>2.9 ---</i>	<i>2.9 ---</i>	<i>1.5 ---</i>	<i>2.9 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	1.9 (1)	3.6 (7)	3.6 (7)	2.6 (11)	4.0 (20)	\$36,197,246
<i>Custom Fixed Income Index</i>		<i>1.2 ---</i>	<i>2.9 ---</i>	<i>2.9 ---</i>	<i>1.5 ---</i>	<i>2.9 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



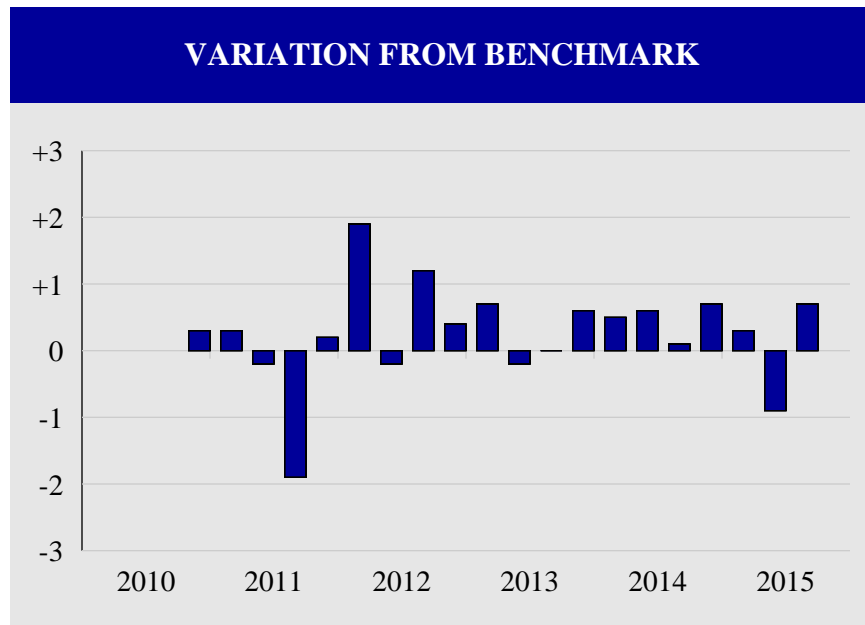
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	-0.8	1.1	3.6	2.6	4.0
(RANK)	(1)	(80)	(64)	(7)	(11)	(20)
5TH %ILE	1.6	0.3	2.0	3.7	2.9	4.5
25TH %ILE	1.4	-0.3	1.5	3.3	2.3	3.9
MEDIAN	1.2	-0.5	1.3	3.0	2.0	3.5
75TH %ILE	0.9	-0.7	1.0	2.7	1.8	3.2
95TH %ILE	0.3	-1.3	0.3	1.9	1.5	2.9
Custom Idx	1.2	-0.5	1.1	2.9	1.5	2.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

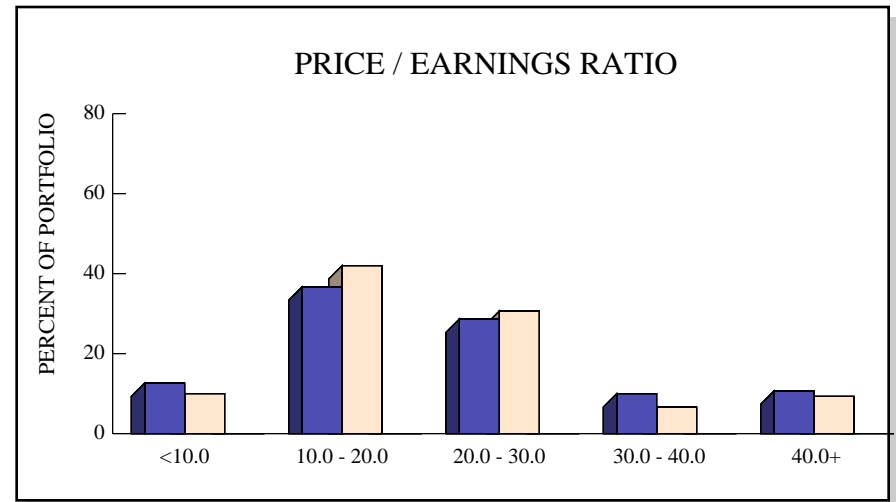
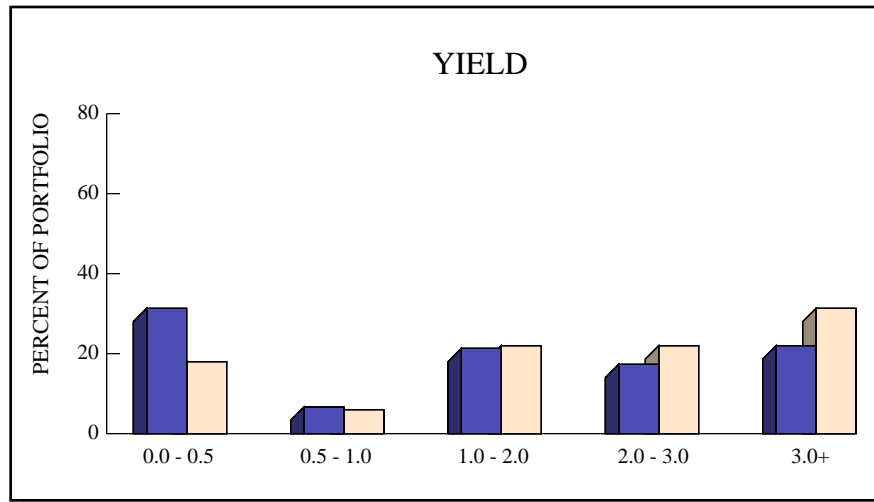
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



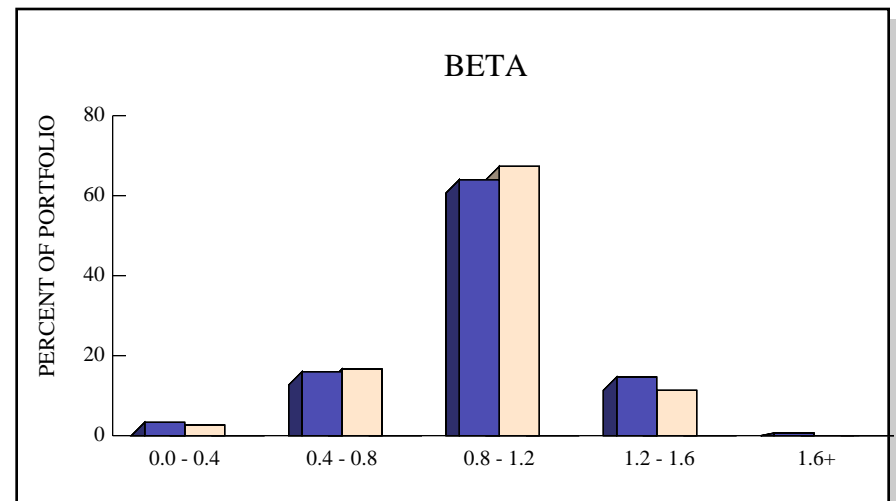
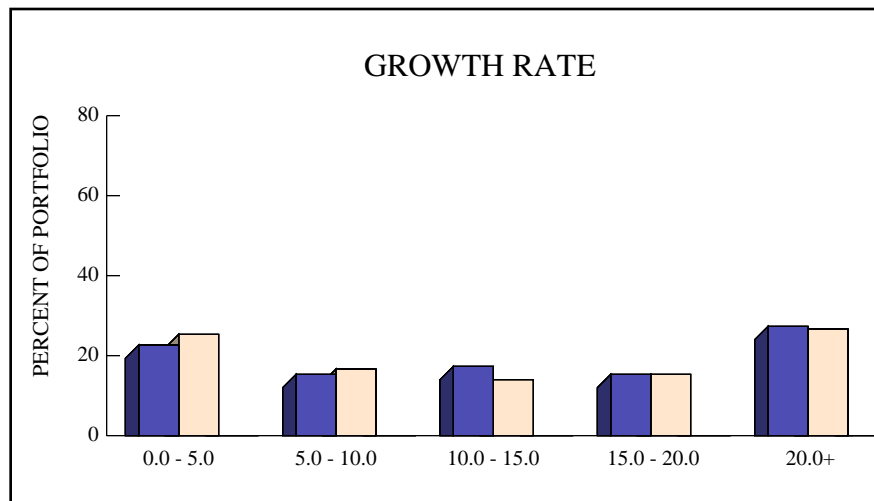
Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7

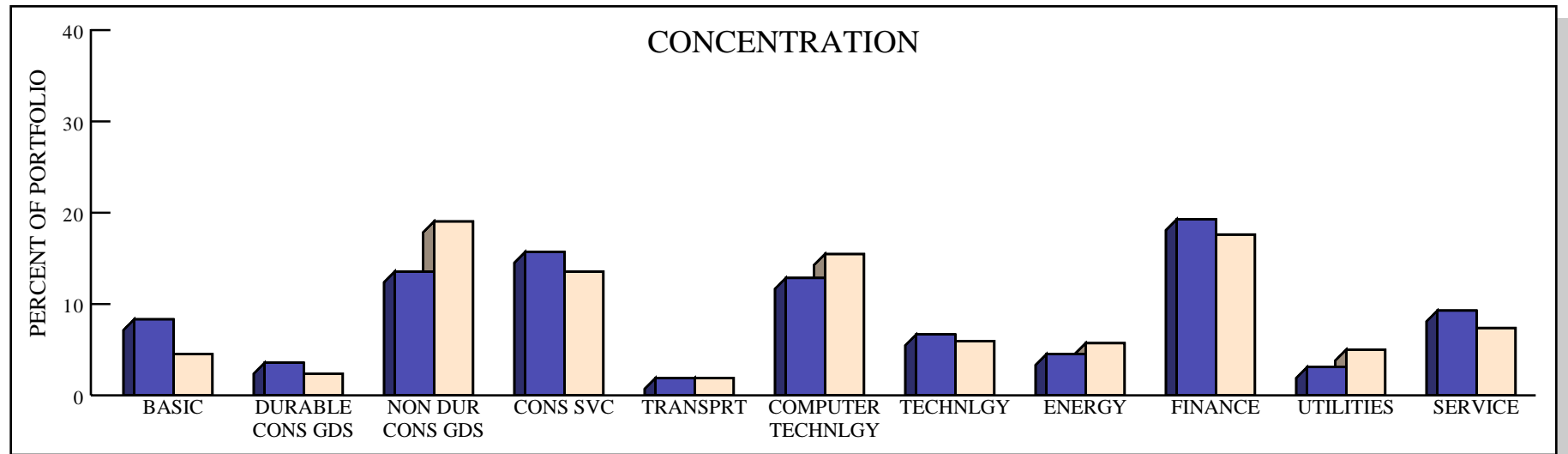
STOCK CHARACTERISTICS



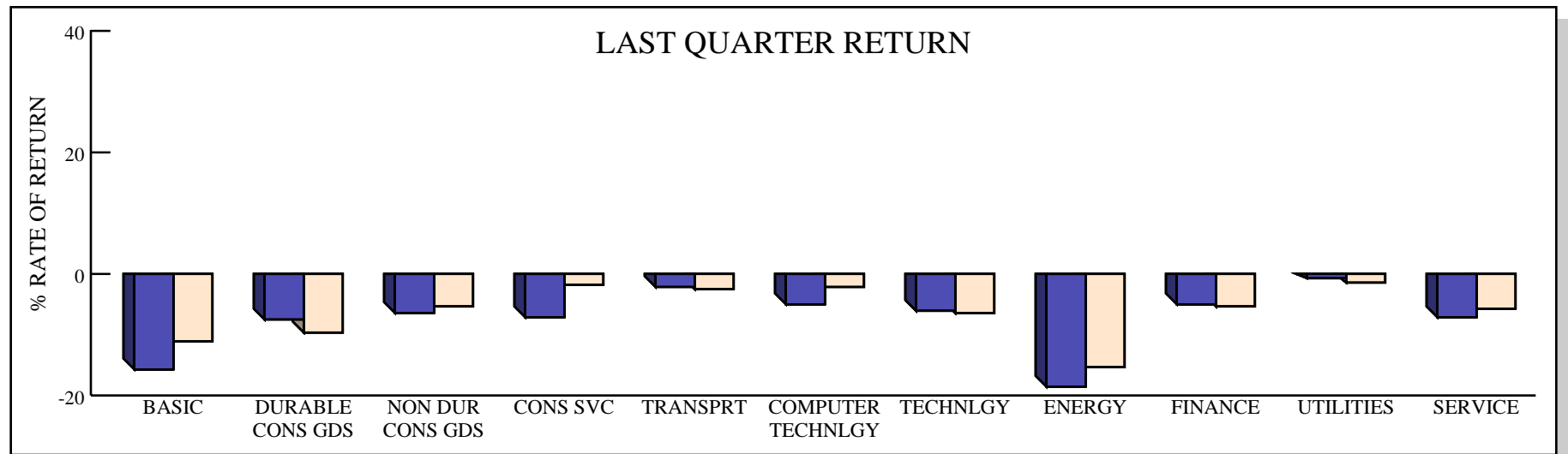
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	961	1.8%	14.3%	22.7	0.97
S&P 500	504	2.2%	14.3%	22.0	1.00



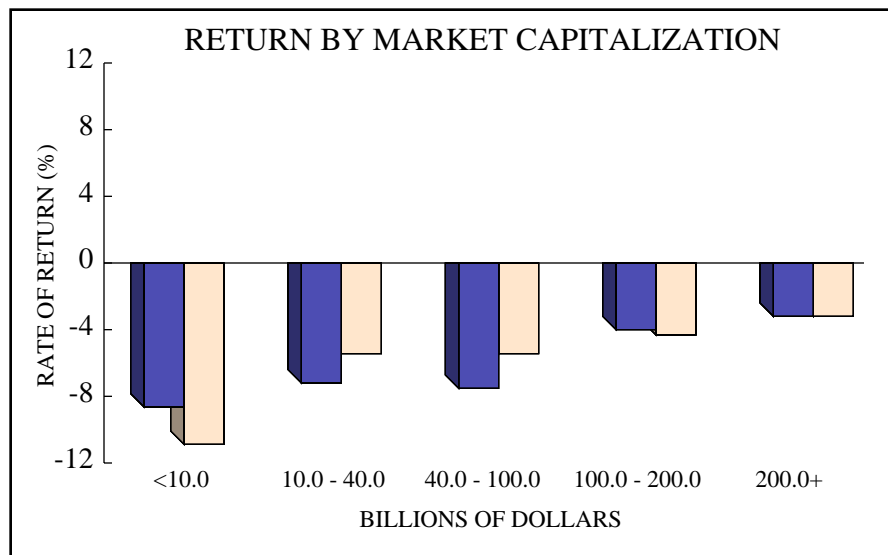
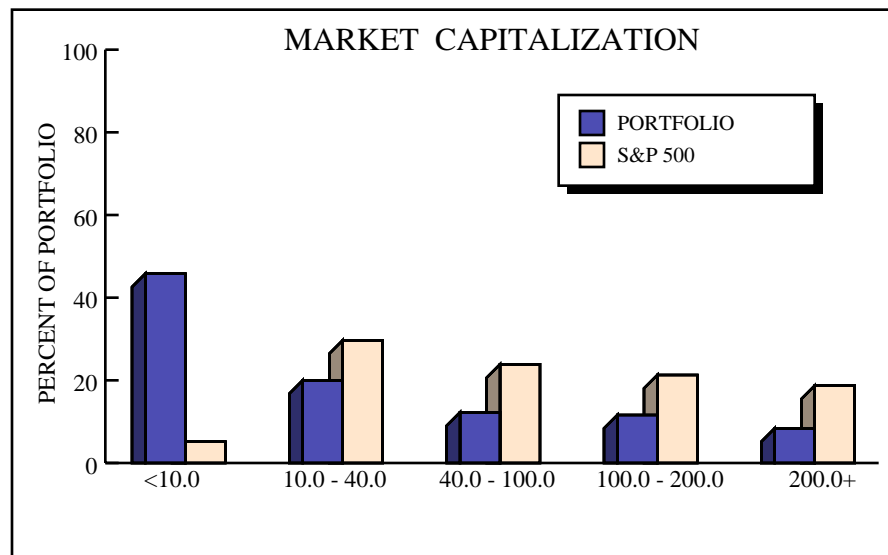
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



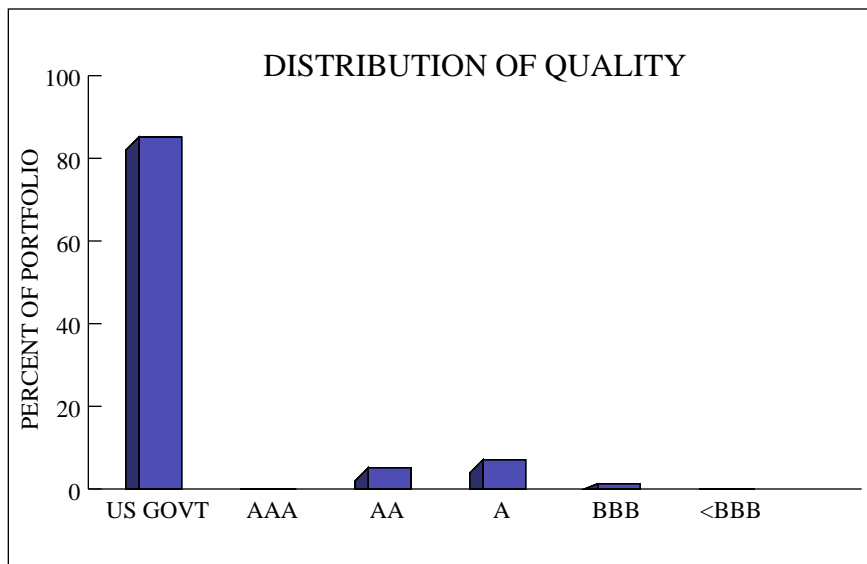
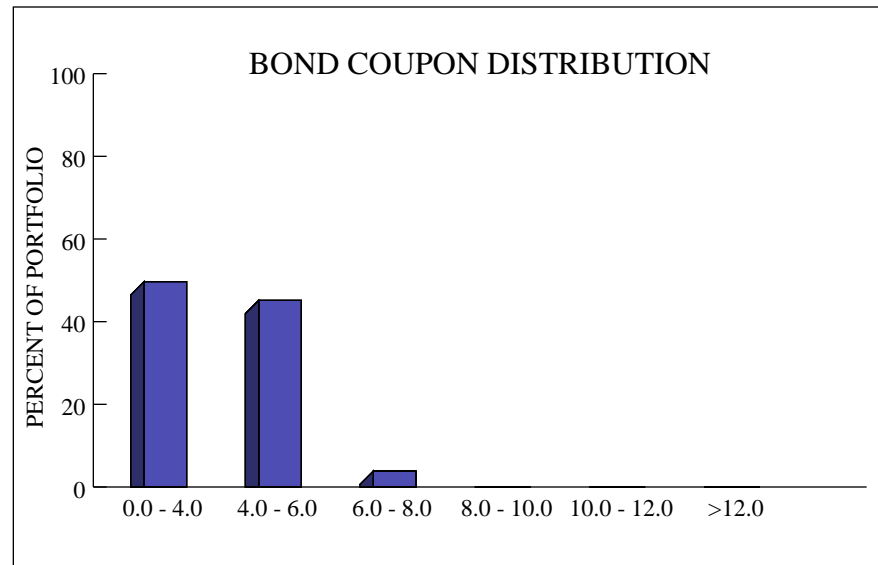
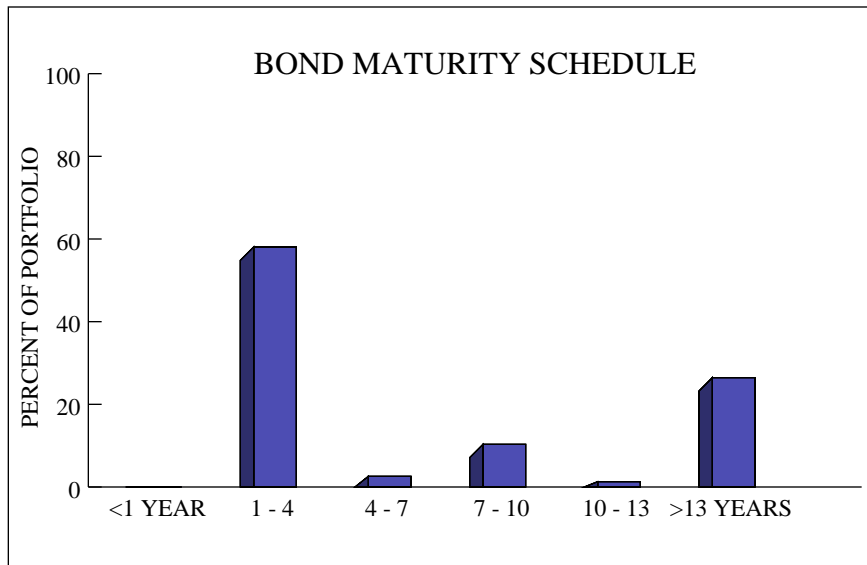
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 998,767	1.75%	-11.6%	Computer Tech	\$ 629.0 B
2	WALT DISNEY CO/THE	520,913	.91%	-10.0%	Consumer Service	172.5 B
3	COMCAST CORP-CLASS A	488,315	.86%	-5.0%	Service	120.3 B
4	VERIZON COMMUNICATIONS INC	469,603	.82%	-5.4%	Utilities	176.9 B
5	JPMORGAN CHASE & CO	453,312	.79%	-9.4%	Finance	225.5 B
6	WAL-MART STORES INC	436,373	.77%	-7.8%	Consumer Service	207.9 B
7	JOHNSON & JOHNSON	432,771	.76%	-3.5%	NonDur Cons Goods	258.5 B
8	EXXON MOBIL CORP	416,286	.73%	-9.7%	Energy	310.0 B
9	AMAZON.COM INC	403,369	.71%	17.9%	Consumer Service	239.4 B
10	BANK OF AMERICA CORP	381,835	.67%	-8.1%	Finance	162.6 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	36	9,590
Duration	6.92	5.60
YTM	1.98	2.31
Average Coupon	3.90	3.20
Avg Maturity / WAL	10.15	7.86
Average Quality	USG-AAA	USG-AAA

COMPLIANCE REPORT**Total Portfolio**

Total Portfolio return exceeds the 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:	NO
Mid Cap Portfolio rank exceeds the median for the three or five year period:	NO
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period:	NO
Small Cap Portfolio rank exceeds the median for the three or five year period:	NO
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	NO
International Equity Portfolio rank exceeds the median 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

COMPLIANCE REPORT

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	47.2%	50.0%	40.0%	60.0%	YES
Int'l Equity	8.5%	12.5%	7.5%	12.5%	YES
Real Estate	11.4%	10.0%	7.5%	12.5%	YES
Fixed	29.9%	27.5%	25.0%	35.0%	YES
Cash	2.9%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	15.5%	10.0%	5.0%	15.0%	NO
Garcia Hamilton - LVG	5.8%	10.0%	5.0%	15.0%	YES
Lyrical LCV	4.4%	5.0%	2.5%	7.5%	YES
Snow Capital	4.0%	5.0%	2.5%	7.5%	YES
Rhumblin - Mid Cap	9.8%	10.0%	7.5%	12.5%	YES
TAMRO - Small Cap	8.6%	10.0%	7.5%	12.5%	YES
Johnston	4.7%	7.5%	4.0%	10.0%	YES
SSgA - EAFE Index Fund	3.8%	5.0%	3.0%	7.0%	YES
American Realty	2.7%	3.0%	0.0%	4.0%	YES
Intercontinental	5.7%	4.0%	0.0%	5.5%	YES
UBS	3.0%	3.0%	0.0%	4.0%	YES
Garcia Hamilton - Fixed	31.1%	27.5%	20.0%	40.0%	YES
Cash account	0.8%	---	---	---	---

COMPLIANCE REPORT**Garcia Hamilton**

Equity Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	NO
Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period:	YES
Fixed Income rank exceeds the median for the three or five year period:	YES
All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 10% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.3:	YES
All portfolio holdings have ≥ 5 year operating history:	NO
All portfolio holdings have a market capitalization \geq \$.100 B:	YES
No more than 15% of portfolio is comprised of holdings with market caps $<$ \$5 B:	YES
No individual holding comprises more than 5% of the portfolio:	NO
Corporate bonds hold an average rating of at least A:	YES
No more than 5% of Fixed Income holdings are in a single non-USG bond:	YES

COMPLIANCE REPORT**Lyrical Capital**

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 15% ADR / foreign multinational companies:	YES
More than 65% of holdings have a market capitalization \geq \$5 B:	YES
No individual holding comprises more than 10% of the portfolio:	YES

Snow Capital

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 10% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.3:	YES
More than 70% of holdings have a market capitalization \geq \$5 B:	YES
No individual holding comprises more than 5% of the portfolio:	YES

COMPLIANCE REPORT

TAMRO

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 5% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.3:	YES
All portfolio holdings have a market capitalization \geq \$.100 B:	YES
No individual holding comprises more than 5% of the portfolio:	YES

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.3	0.0	0.0	0.9	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-7.2	-0.5	-0.5	12.5	13.3
S&P 500	Large Cap Core	-6.4	-0.6	-0.6	12.4	13.3
Russell 1000	Large Cap	-6.8	-0.6	-0.6	12.7	13.4
Russell 1000 Growth	Large Cap Growth	-5.3	3.2	3.2	13.6	14.5
Russell 1000 Value	Large Cap Value	-8.4	-4.4	-4.4	11.6	12.3
Russell Mid Cap	Midcap	-8.0	-0.2	-0.2	13.9	13.4
Russell Mid Cap Growth	Midcap Growth	-8.0	1.5	1.5	14.0	13.6
Russell Mid Cap Value	Midcap Value	-8.0	-2.1	-2.1	13.7	13.1
Russell 2000	Small Cap	-11.9	1.2	1.2	11.0	11.7
Russell 2000 Growth	Small Cap Growth	-13.1	4.1	4.1	12.9	13.3
Russell 2000 Value	Small Cap Value	-10.7	-1.6	-1.6	9.2	10.2
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	-10.2	-8.3	-8.3	6.1	4.4
MSCI EAFE Growth	Developed Markets Growth	-8.7	-4.3	-4.3	6.9	5.2
MSCI EAFE Value	Developed Markets Value	-11.7	-12.2	-12.2	5.2	3.6
MSCI All Country World Ex US	Foreign Equity	-12.1	-11.8	-11.8	2.8	2.3
MSCI Emerging Markets	Emerging Markets Equity	-17.8	-19.0	-19.0	-4.9	-3.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	1.2	2.9	2.9	1.7	3.1
Barclays Capital Gov't Bond	Treasuries	1.7	3.7	3.7	1.3	2.5
Barclays Capital Credit Bond	Corporate Bonds	0.5	1.5	1.5	2.0	4.1
Intermediate Aggregate	Core Intermediate	1.1	3.0	3.0	1.6	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	1.2	1.2	0.5	0.7
CSFB High Yield	High Yield Bonds	-2.9	-1.6	-1.6	4.1	6.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	1.4	-6.8	-6.8	-4.6	-2.0
NCREIF NFI-ODCE Index	Real Estate	3.7	14.9	14.9	13.4	14.0
HFRI FOF Composite	Hedge Funds	-3.7	-0.1	-0.1	4.1	2.7

APPENDIX - DISCLOSURES

* The shadow index is a passive allocation-weighted index that was constructed using actual quarterly allocations and the following benchmarks:

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Custom Fixed Income Index
Cash & Equivalent	90 Day T Bill

* The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

* In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX FUND
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's Vanguard Institutional Index Fund was valued at \$18,701,628, a decrease of \$1,288,750 from the June ending value of \$19,990,378. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,288,750. Net investment loss was composed of income receipts totaling \$102,444 and \$1,391,194 in net realized and unrealized capital losses.

For the cumulative period since December 2013, the account has recorded net contributions totaling \$7.4 million, and has recorded net investment gains of \$991,684. Since December 2013, if the total account earned a compounded nominal rate of 7.6% it would have been worth \$19.9 million or \$1.2 million more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

During the third quarter, the Vanguard Institutional Index Fund lost 6.4%, which was equal to the S&P 500 Index's return of -6.4% and ranked in the 46th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -0.5%, which was 0.1% above the benchmark's -0.6% performance, ranking in the 60th percentile. Since December 2013, the account returned 4.4% on an annualized basis and ranked in the 51st percentile. For comparison, the S&P 500 returned an annualized 4.3% 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	-----Annualized-----	
				3 Years	Since 12/13
Total Gross/Fees	-6.4	-0.5	-0.5	----	4.4
<i>LARGE CAP CORE RANK</i>	(46)	(60)	(60)	----	(51)
Total Net/Fees	-6.4	-0.6	-0.6	----	4.3
S&P 500	-6.4	-0.6	-0.6	12.4	4.3
Large Cap Equity	-6.4	-0.5	-0.5	----	4.4
<i>LARGE CAP CORE RANK</i>	(46)	(60)	(60)	----	(51)
S&P 500	-6.4	-0.6	-0.6	12.4	4.3

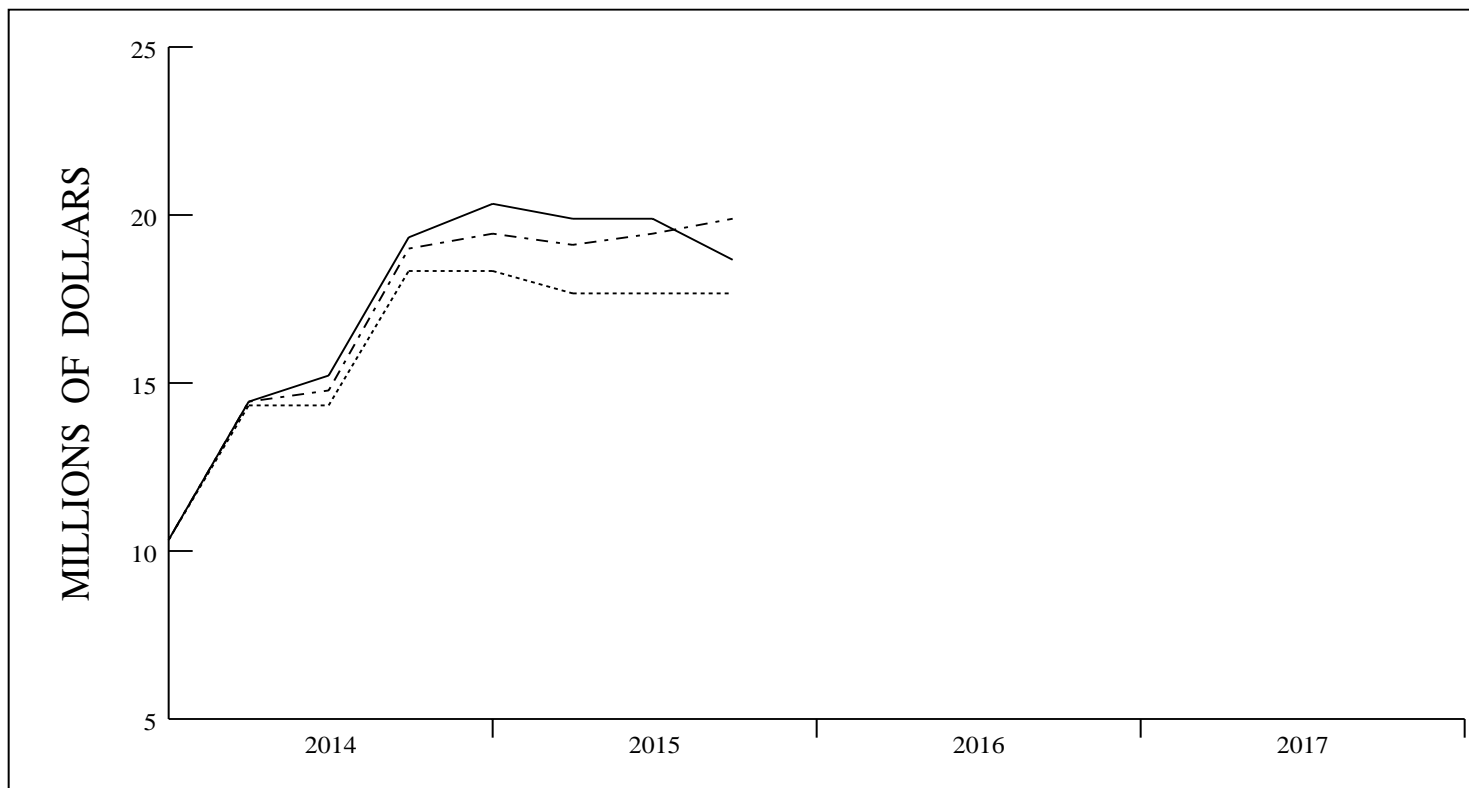
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 18,701,628
Total Portfolio	100.0%	\$ 18,701,628

INVESTMENT RETURN

Market Value 6/2015	\$ 19,990,378
Contribs / Withdrawals	0
Income	102,444
Capital Gains / Losses	- 1,391,194
Market Value 9/2015	\$ 18,701,628

INVESTMENT GROWTH

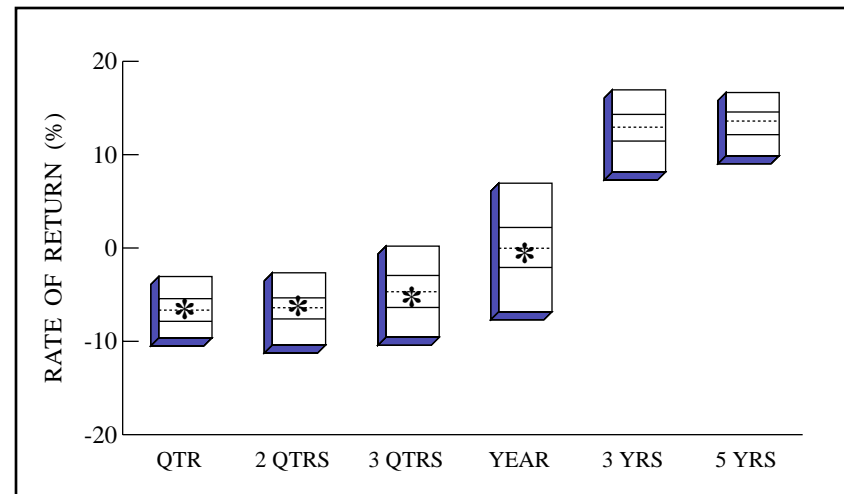
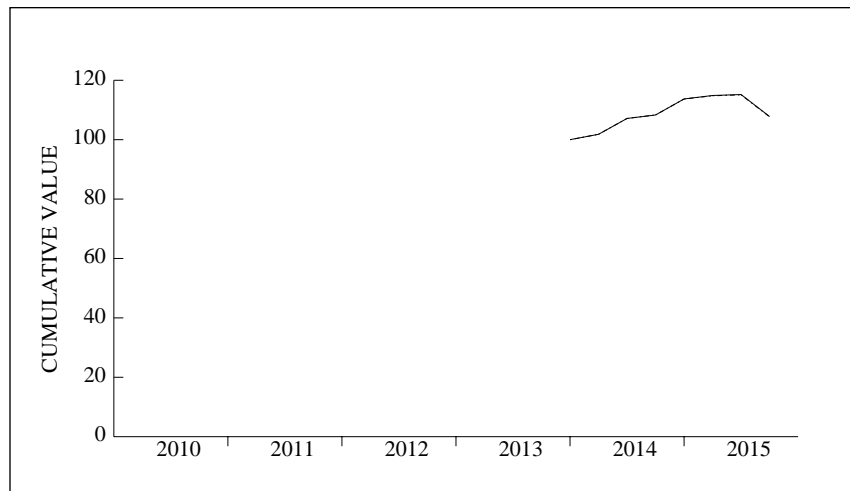


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

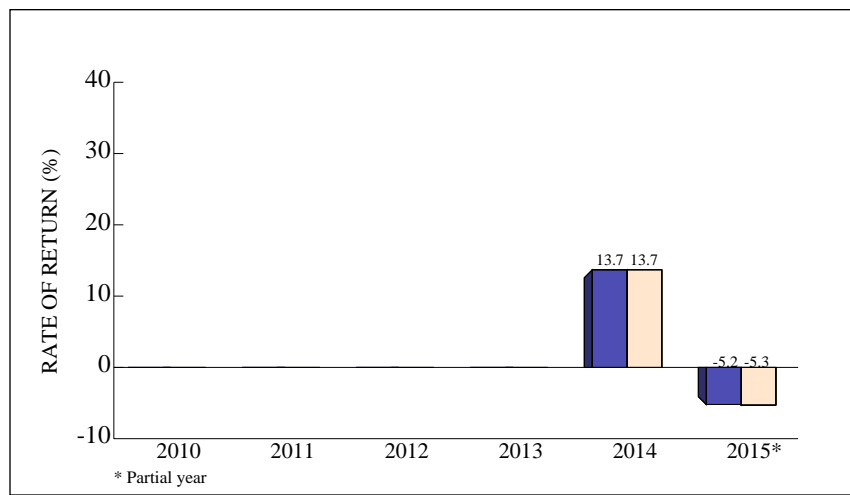
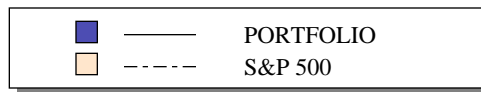
VALUE ASSUMING
 7.6% RETURN \$ 19,890,434

	LAST QUARTER	PERIOD 12/13 - 9/15
BEGINNING VALUE	\$ 19,990,378	\$ 10,343,510
NET CONTRIBUTIONS	0	7,366,434
INVESTMENT RETURN	- 1,288,750	991,684
ENDING VALUE	\$ 18,701,628	\$ 18,701,628
INCOME	102,444	687,859
CAPITAL GAINS (LOSSES)	- 1,391,194	303,825
INVESTMENT RETURN	- 1,288,750	991,684

TOTAL RETURN COMPARISONS



Large Cap Core Universe

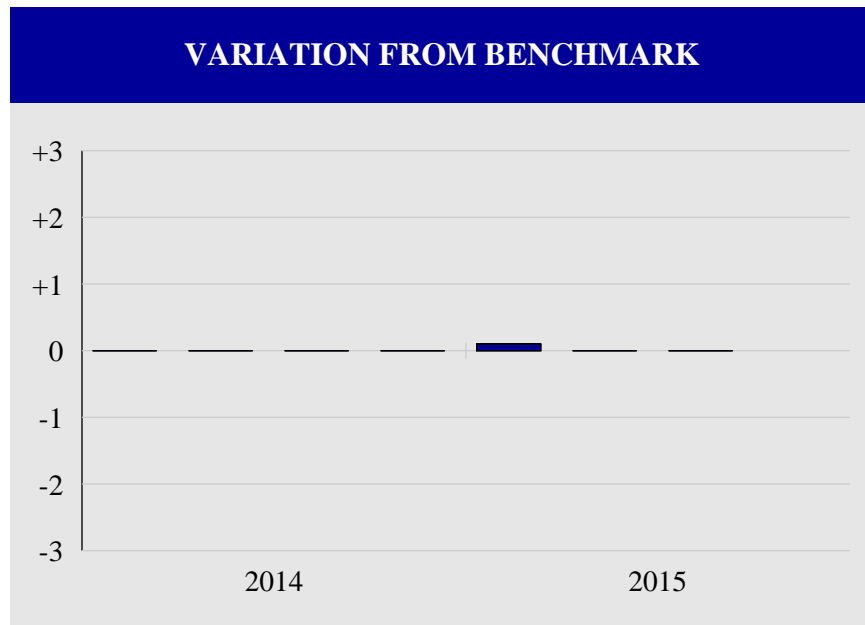


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-6.4	-6.2	-5.2	-0.5	----	----
(RANK)	(46)	(43)	(60)	(60)	----	----
5TH %ILE	-3.1	-2.7	0.2	6.9	16.9	16.7
25TH %ILE	-5.4	-5.4	-2.9	2.2	14.3	14.6
MEDIAN	-6.7	-6.4	-4.7	0.0	13.0	13.6
75TH %ILE	-7.9	-7.6	-6.4	-2.1	11.5	12.1
95TH %ILE	-9.6	-10.4	-9.6	-6.8	8.1	9.9
S&P 500	-6.4	-6.2	-5.3	-0.6	12.4	13.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

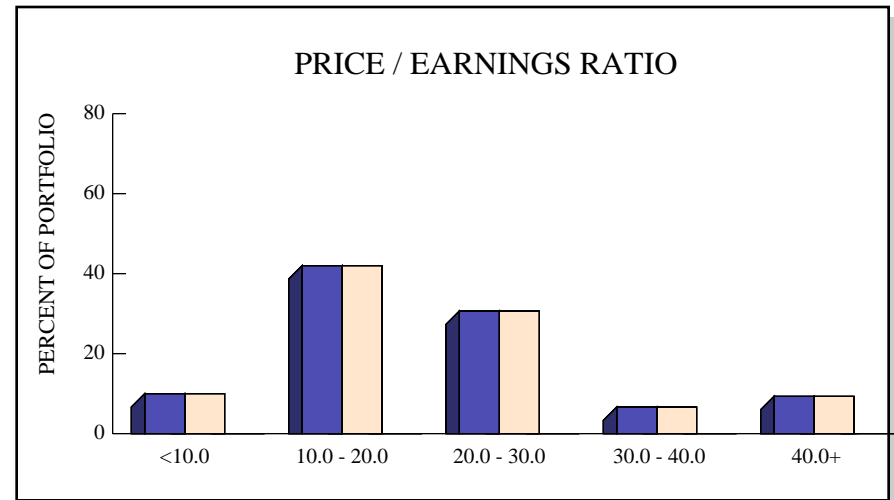
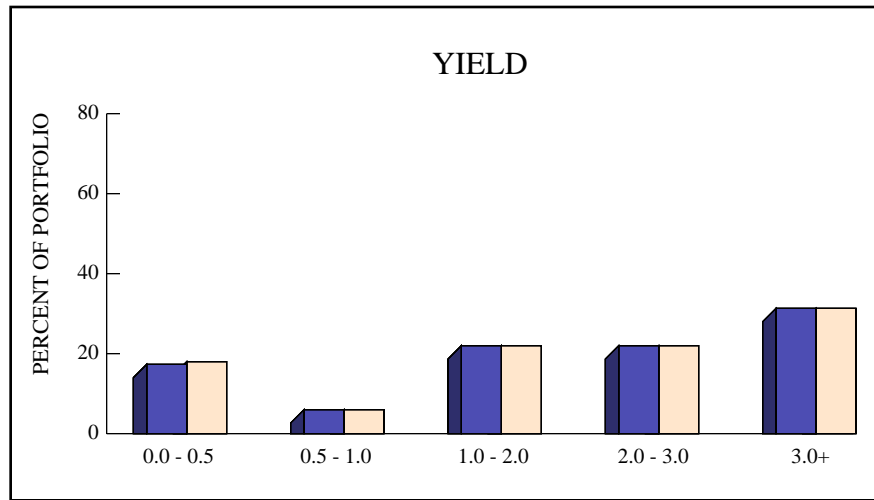
COMPARATIVE BENCHMARK: S&P 500



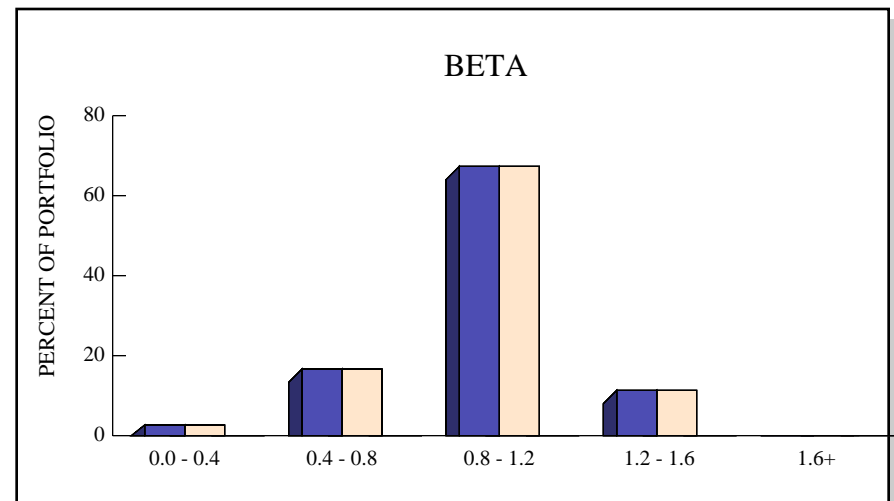
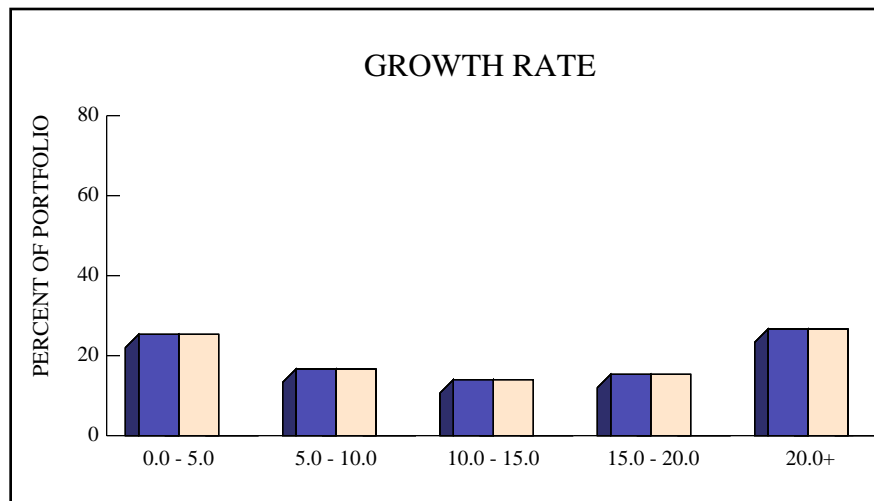
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0

Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

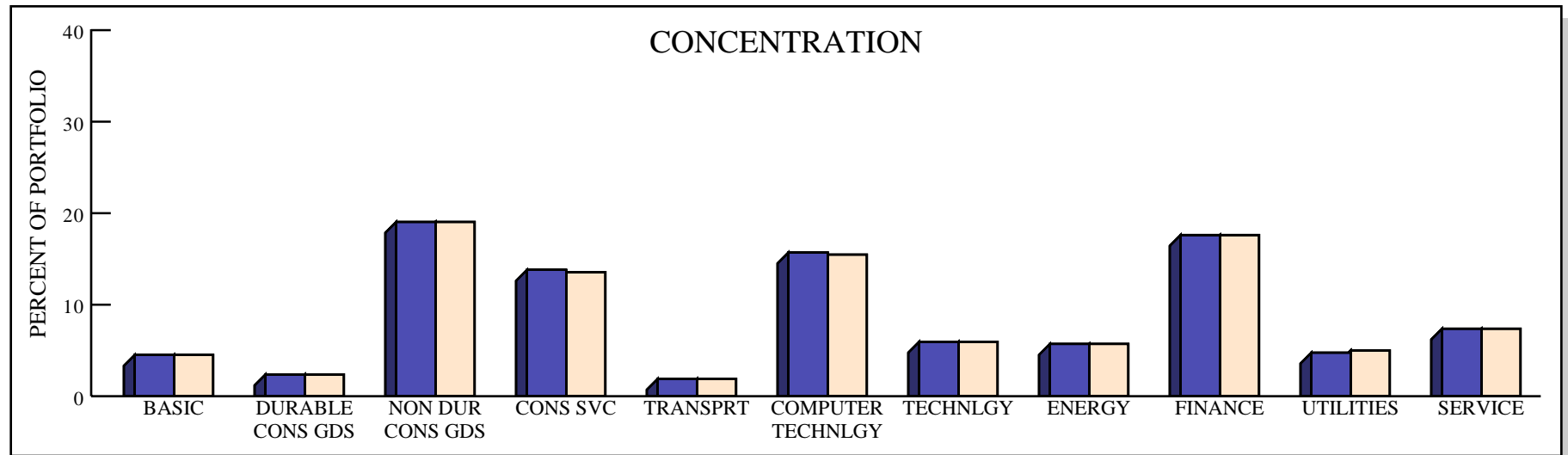
STOCK CHARACTERISTICS



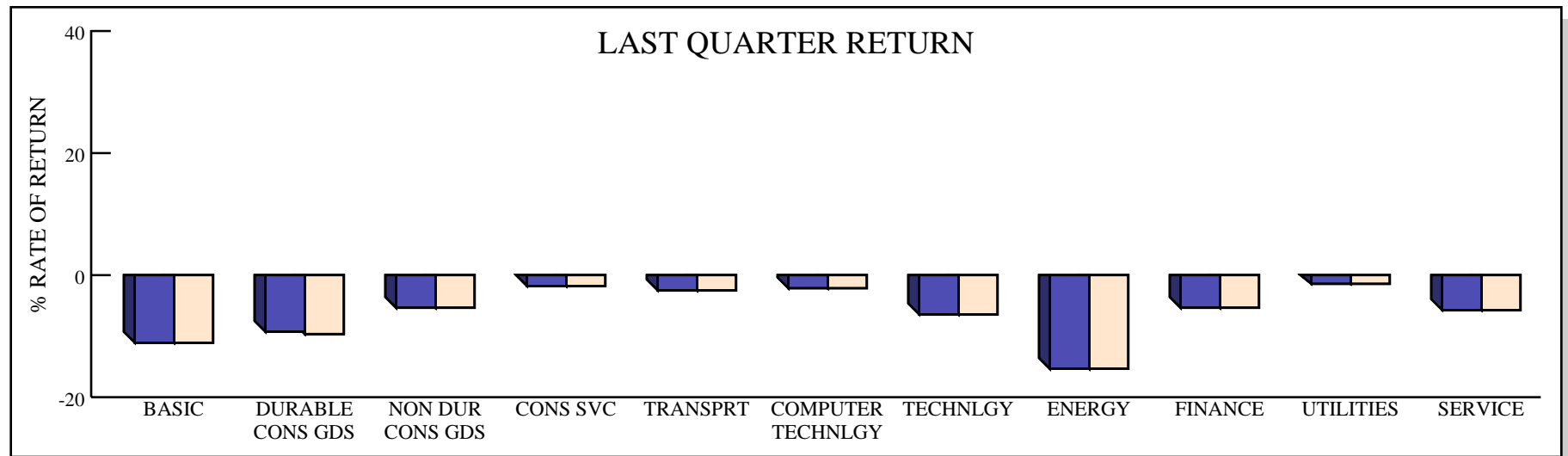
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	2.2%	14.3%	22.0	0.97
S&P 500	504	2.2%	14.3%	22.0	1.00



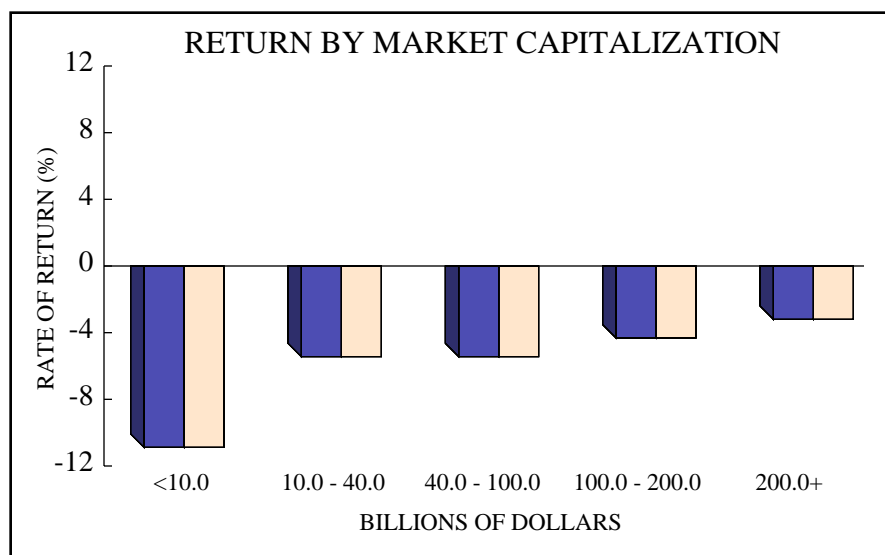
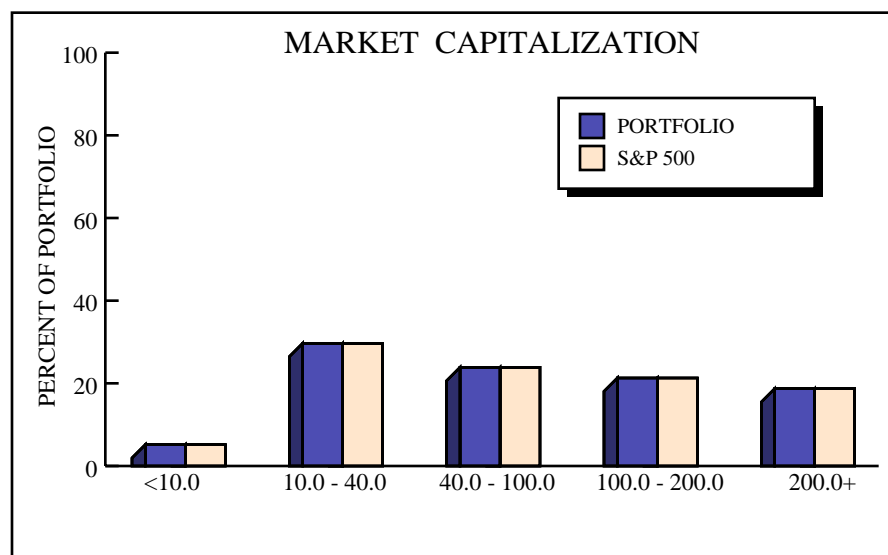
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 669,411	3.58%	-11.6%	Computer Tech	\$ 629.0 B
2	MICROSOFT CORP	376,697	2.01%	1.0%	Computer Tech	354.0 B
3	EXXON MOBIL CORP	329,891	1.76%	-9.7%	Energy	310.0 B
4	WELLS FARGO & CO	280,525	1.50%	-8.0%	Finance	263.6 B
5	JOHNSON & JOHNSON	275,102	1.47%	-3.5%	NonDur Cons Goods	258.5 B
6	GENERAL ELECTRIC CO	270,964	1.45%	-4.2%	Basic	254.6 B
7	AMAZON.COM INC	254,921	1.36%	17.9%	Consumer Service	239.4 B
8	JPMORGAN CHASE & CO	239,917	1.28%	-9.4%	Finance	225.5 B
9	GOOGLE INC-CL C	222,682	1.19%	16.9%	Computer Tech	209.3 B
10	WAL-MART STORES INC	221,234	1.18%	-7.8%	Consumer Service	207.9 B

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's Garcia Hamilton Equity portfolio was valued at \$7,024,619, a decrease of \$1,673,169 from the June ending value of \$8,697,788. Last quarter, the account recorded total net withdrawals of \$1,148,213 in addition to \$524,956 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$38,184 and realized and unrealized capital losses totaling \$563,140.

Since September 2010, the account has recorded net withdrawals totaling \$17.0 million while posting net investment gains totaling \$10.4 million. Since September 2010, if the account earned a compounded nominal rate of 7.6% it would have been valued at \$1.0 million or \$6.0 million less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Garcia Hamilton Equity portfolio lost 6.6%, which was 1.3% below the Russell 1000 Growth Index's return of -5.3% and ranked in the 65th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 2.1%, which was 1.1% less than the benchmark's 3.2% performance, and ranked in the 64th percentile. Since September 2010, the portfolio returned 12.3% annualized and ranked in the 84th percentile. The Russell 1000 Growth returned an annualized 14.5% over the same time frame.

ASSET ALLOCATION

On September 30th, 2015, large cap equities comprised 94.9% of the total portfolio (\$6.7 million), while cash & equivalents comprised the remaining 5.1% (\$354,747).

ANALYSIS

At the end of the third quarter, the Garcia Hamilton Equity portfolio was invested in all eleven industry sectors utilized in our data analysis. Relative to the Russell 1000 Growth index, the portfolio was notably overweight in the Basic, Non-Durable Consumer Goods, Consumer Service, Technology, Energy and Finance sectors, while underweight in the Durable Consumer Goods, Computer Technology, Utilities, and Service sectors. The Transportation sector continued to be allocated similarly.

The portfolio underperformed compared to the Russell 1000 Growth due to a combination of selection and weighting effects. The portfolio was most heavily concentrated in the Consumer Service sector which lost 4.1%, 3.5% more than the index. This was in part caused by underperformance in the portfolio's largest holding, The Walt Disney Company (DIS), which lost 10.0% and made up 5.06% of the portfolio. The Technology sector on the other hand beat its counterpart with ease, but had its utility hindered by its low allocation. Overall the portfolio fell behind its benchmark by 1.3% in the third quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-6.6	2.1	2.1	11.0	12.3
<i>LARGE CAP GROWTH RANK</i>	(65)	(64)	(64)	(88)	(84)
Total Net/Fees	-6.7	1.7	1.7	10.7	12.1
RUSSELL 1000G	-5.3	3.2	3.2	13.6	14.5
Large Cap Equity	-6.8	2.2	2.2	11.1	12.4
<i>LARGE CAP GROWTH RANK</i>	(69)	(63)	(63)	(87)	(81)
RUSSELL 1000G	-5.3	3.2	3.2	13.6	14.5
S&P 500	-6.4	-0.6	-0.6	12.4	13.3

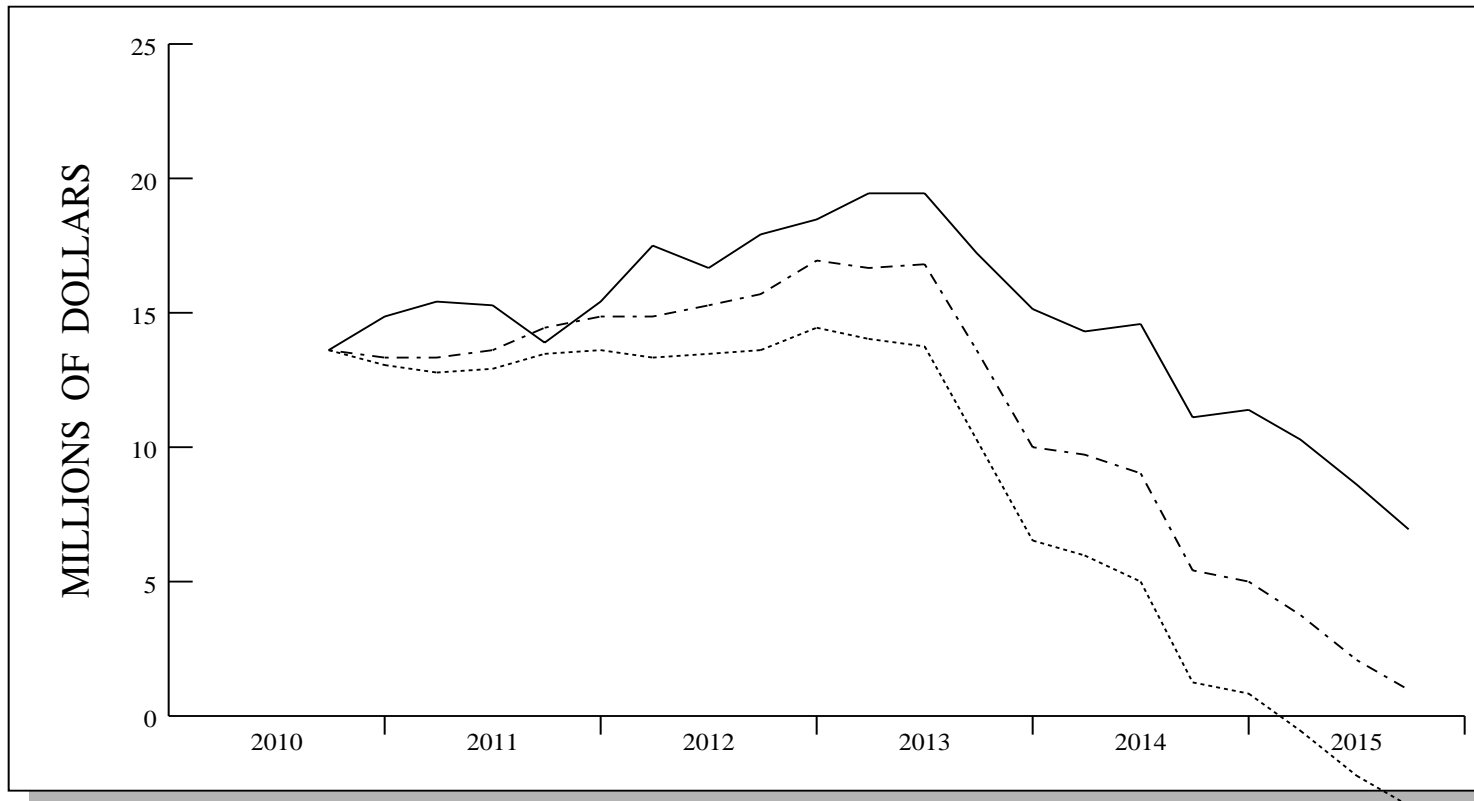
ASSET ALLOCATION

Large Cap Equity	94.9%	\$ 6,669,872
Cash	5.1%	354,747
Total Portfolio	100.0%	\$ 7,024,619

INVESTMENT RETURN

Market Value 6/2015	\$ 8,697,788
Contribs / Withdrawals	- 1,148,213
Income	38,184
Capital Gains / Losses	-563,140
Market Value 9/2015	\$ 7,024,619

INVESTMENT GROWTH

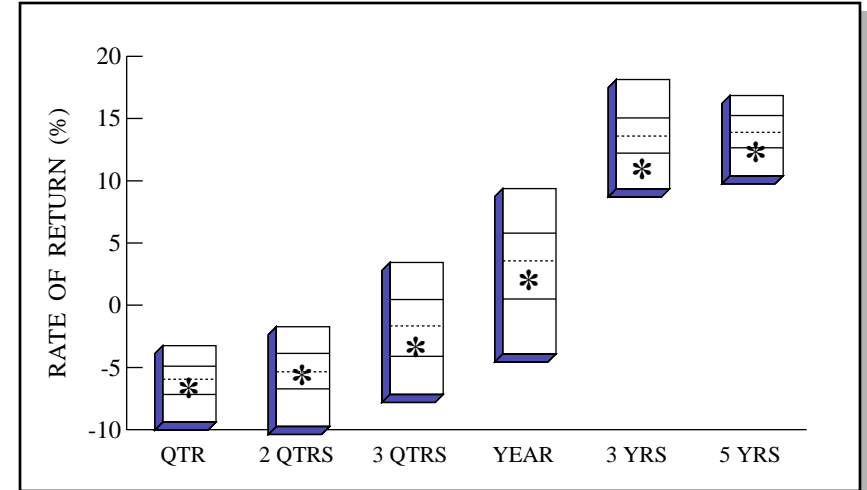
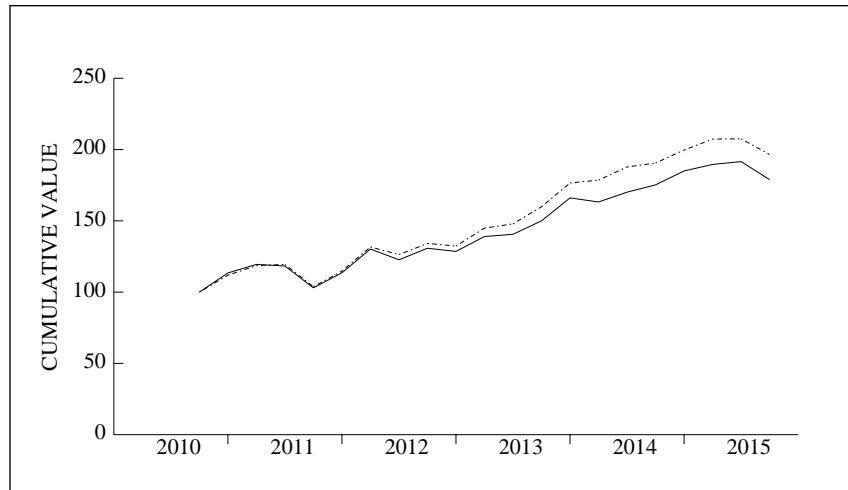


— ACTUAL RETURN
 - - - 7.6%
 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 1,025,050

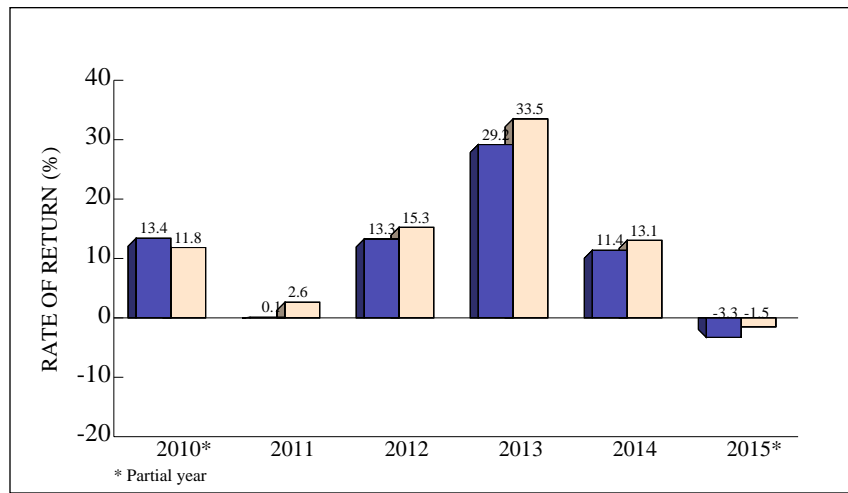
	LAST QUARTER	PERIOD 9/10 - 9/15
BEGINNING VALUE	\$ 8,697,788	\$ 13,697,097
NET CONTRIBUTIONS	- 1,148,213	- 17,023,233
INVESTMENT RETURN	- 524,956	10,350,754
ENDING VALUE	\$ 7,024,619	\$ 7,024,619
INCOME	38,184	1,193,446
CAPITAL GAINS (LOSSES)	- 563,140	9,157,308
INVESTMENT RETURN	- 524,956	10,350,754

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 1000G

Large Cap Growth Universe

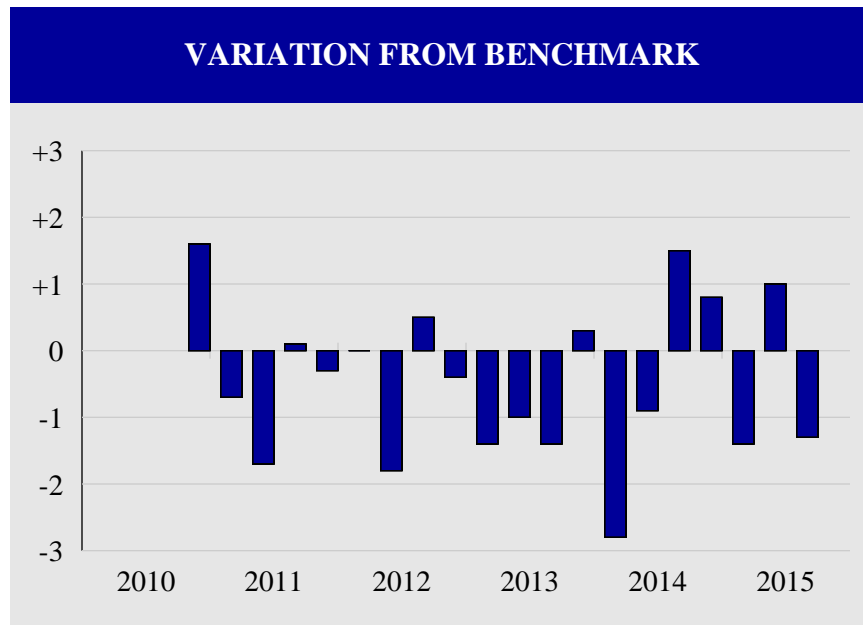


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.6	-5.6	-3.3	2.1	11.0	12.3
(RANK)	(65)	(55)	(67)	(64)	(88)	(84)
5TH %ILE	-3.3	-1.7	3.4	9.4	18.1	16.8
25TH %ILE	-4.9	-3.9	0.5	5.8	15.0	15.2
MEDIAN	-6.0	-5.4	-1.7	3.6	13.6	13.9
75TH %ILE	-7.2	-6.7	-4.1	0.5	12.2	12.6
95TH %ILE	-9.4	-9.7	-7.2	-3.9	9.3	10.4
Russ 1000G	-5.3	-5.2	-1.5	3.2	13.6	14.5

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

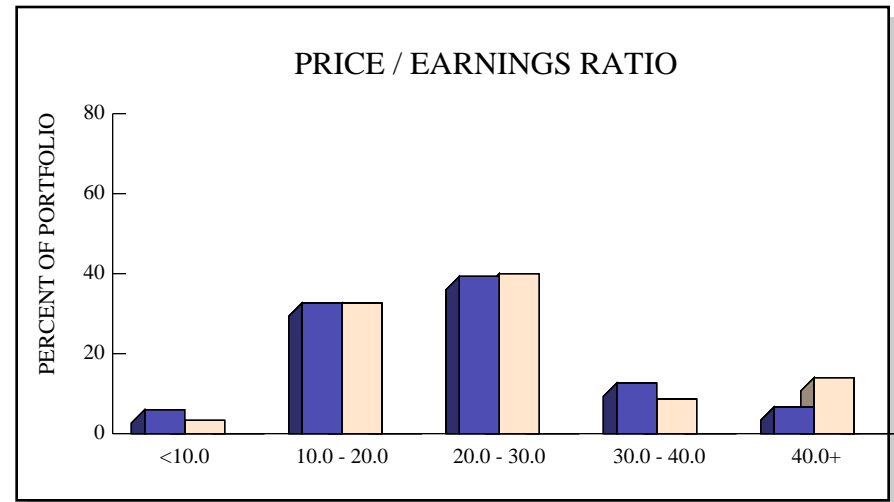
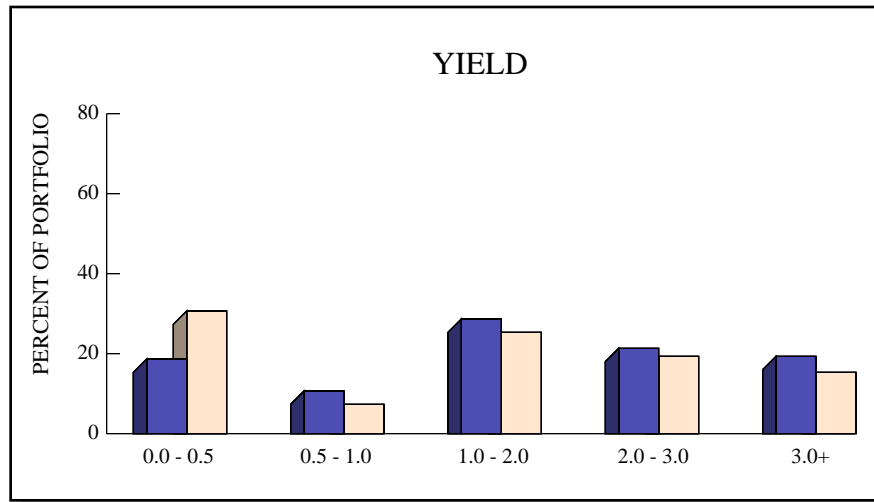
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



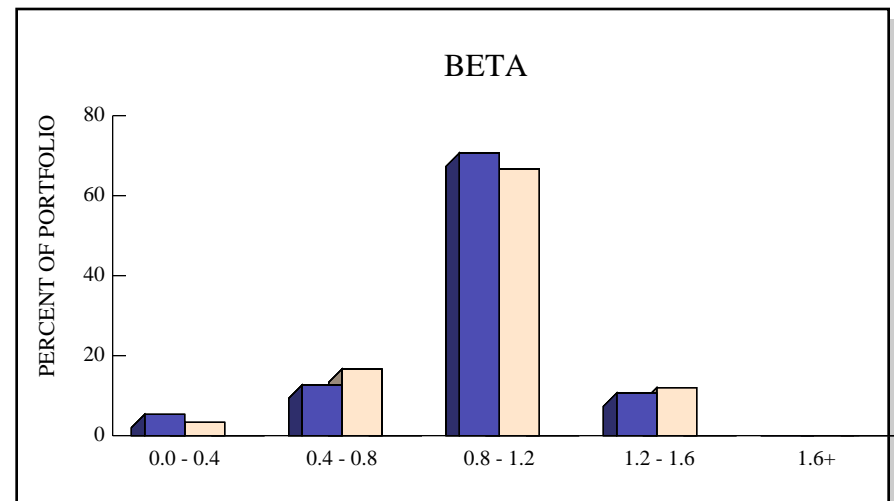
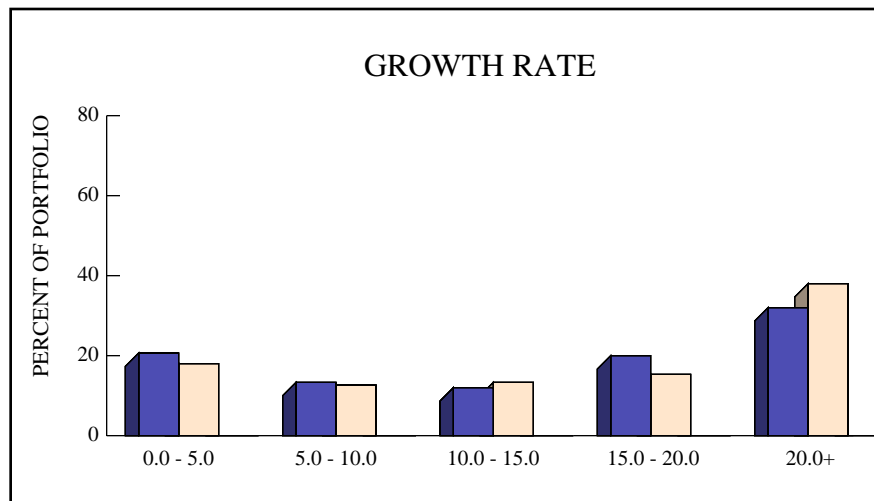
Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	13.4	11.8	1.6
3/11	5.3	6.0	-0.7
6/11	-0.9	0.8	-1.7
9/11	-13.0	-13.1	0.1
12/11	10.3	10.6	-0.3
3/12	14.7	14.7	0.0
6/12	-5.8	-4.0	-1.8
9/12	6.6	6.1	0.5
12/12	-1.7	-1.3	-0.4
3/13	8.1	9.5	-1.4
6/13	1.1	2.1	-1.0
9/13	6.7	8.1	-1.4
12/13	10.7	10.4	0.3
3/14	-1.7	1.1	-2.8
6/14	4.2	5.1	-0.9
9/14	3.0	1.5	1.5
12/14	5.6	4.8	0.8
3/15	2.4	3.8	-1.4
6/15	1.1	0.1	1.0
9/15	-6.6	-5.3	-1.3

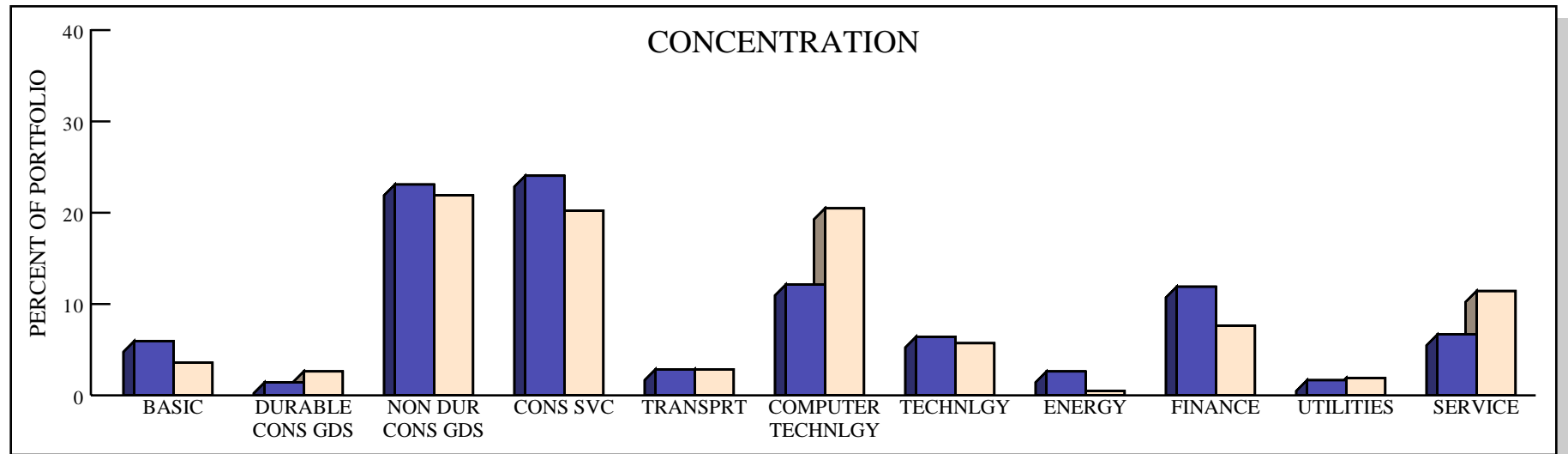
STOCK CHARACTERISTICS



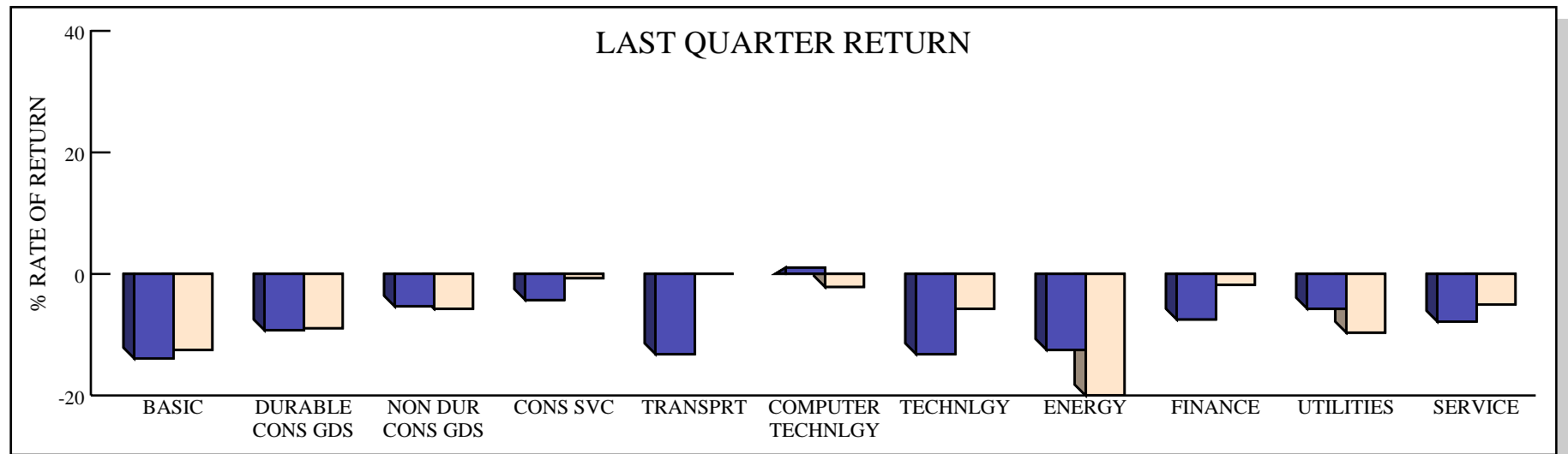
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	1.8%	15.4%	23.8	0.94
RUSSELL 1000G	642	1.6%	18.5%	25.8	0.96



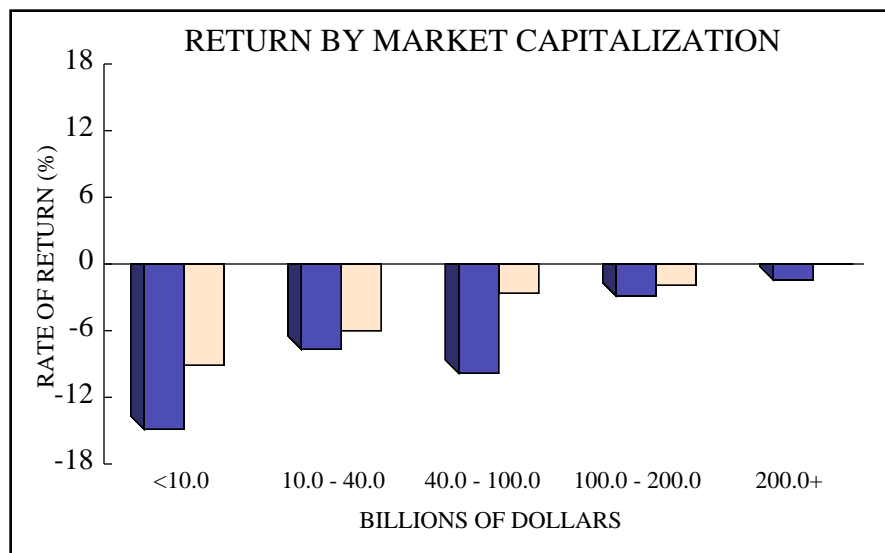
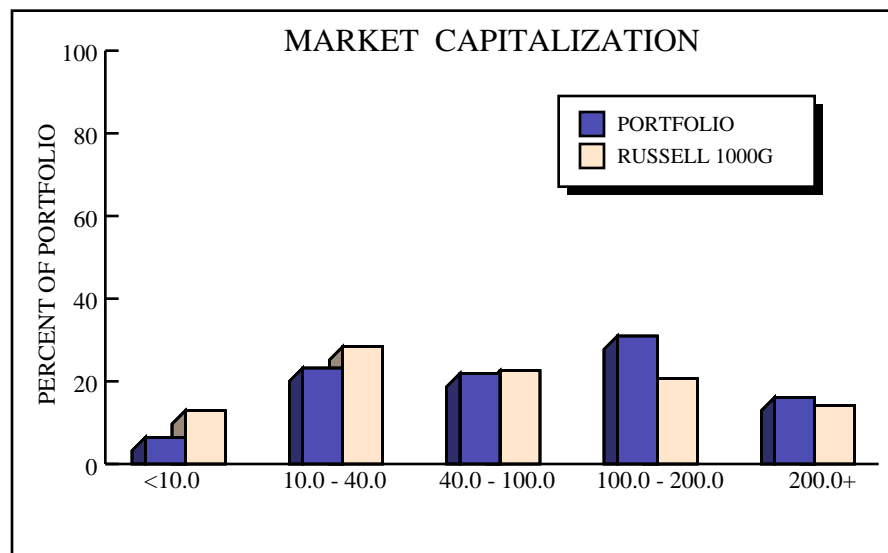
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WALT DISNEY CO/THE	\$ 337,362	5.06%	-10.0%	Consumer Service	\$ 172.5 B
2	APPLE INC	329,356	4.94%	-11.6%	Computer Tech	629.0 B
3	CVS HEALTH CORP	212,931	3.19%	-7.7%	Consumer Service	107.5 B
4	HOME DEPOT INC	201,992	3.03%	4.4%	Consumer Service	148.3 B
5	BLACKROCK INC	193,356	2.90%	-13.3%	Finance	48.7 B
6	COCA-COLA CO/THE	192,576	2.89%	3.1%	NonDur Cons Goods	174.5 B
7	VISA INC-CLASS A SHARES	188,082	2.82%	3.9%	Finance	135.9 B
8	EXPRESS SCRIPTS HOLDING CO	185,722	2.78%	-9.0%	Consumer Service	54.7 B
9	GOLDMAN SACHS GROUP INC	175,671	2.63%	-16.4%	Finance	75.2 B
10	GOOGLE INC-CL A	165,338	2.48%	18.2%	Computer Tech	185.1 B

DAVIE POLICE PENSION PLAN
LYRICAL ASSET MANAGEMENT - U.S VALUE EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's Lyrical Asset Management U.S Value Equity portfolio was valued at \$5,306,861, a decrease of \$562,586 from the June ending value of \$5,869,447. Last quarter, the account recorded total net withdrawals of \$11,665 in addition to \$550,921 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$24,687 and realized and unrealized capital losses totaling \$575,608.

Since March 2015, the account has recorded net withdrawals totaling \$27,515, while posting net investment losses totaling \$585,497. Since March 2015, if the account had earned a compounded nominal rate of 7.6% it would have been valued at \$6.1 million or \$805,620 more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Lyrical Asset Management U.S Value Equity portfolio lost 9.4%, which was 1.0% below the Russell 1000 Value Index's return of -8.4% and ranked in the 74th percentile of the Large Cap Value universe.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 97.0% of the total portfolio (\$5.1 million), while cash & equivalents totaled 3.0% (\$158,697).

ANALYSIS

At the end of the third quarter, the Lyrical portfolio was invested across nine of the eleven industry sectors utilized in our analysis. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Basic, Durable Consumer Goods, Consumer Service, Computer Technology, Technology, and Service sectors. They were underweight in the Non-Durable Consumer Goods, Energy and Finance sectors, and held no assets under Transportation or Utilities.

In the second quarter, the Lyrical portfolio underperformed relative to the index due to allocation effects. Though the portfolio underperformed in five of the nine invested sectors most of the harm was due to each of the sector's overweight nature. Additionally in the four outperforming sector the portfolio still sustained losses, just not as large as those of the index. One bright spot was top ten holding Raytheon, which returned 15.0%. The quarter ended with Lyrical Asset Management being 100 basis points below the Russell 1000 Value Index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Years	Since 03/15
Total Gross/Fees	-9.4	----	----	----	-9.9
<i>LARGE CAP VALUE RANK</i>	(74)	----	----	----	(81)
Total Net/Fees	-9.6	----	----	----	-10.3
RUSSELL 1000V	-8.4	-4.4	-4.4	11.6	-8.3
Large Cap Equity	-9.6	----	----	----	-10.2
<i>LARGE CAP VALUE RANK</i>	(77)	----	----	----	(83)
RUSSELL 1000V	-8.4	-4.4	-4.4	11.6	-8.3

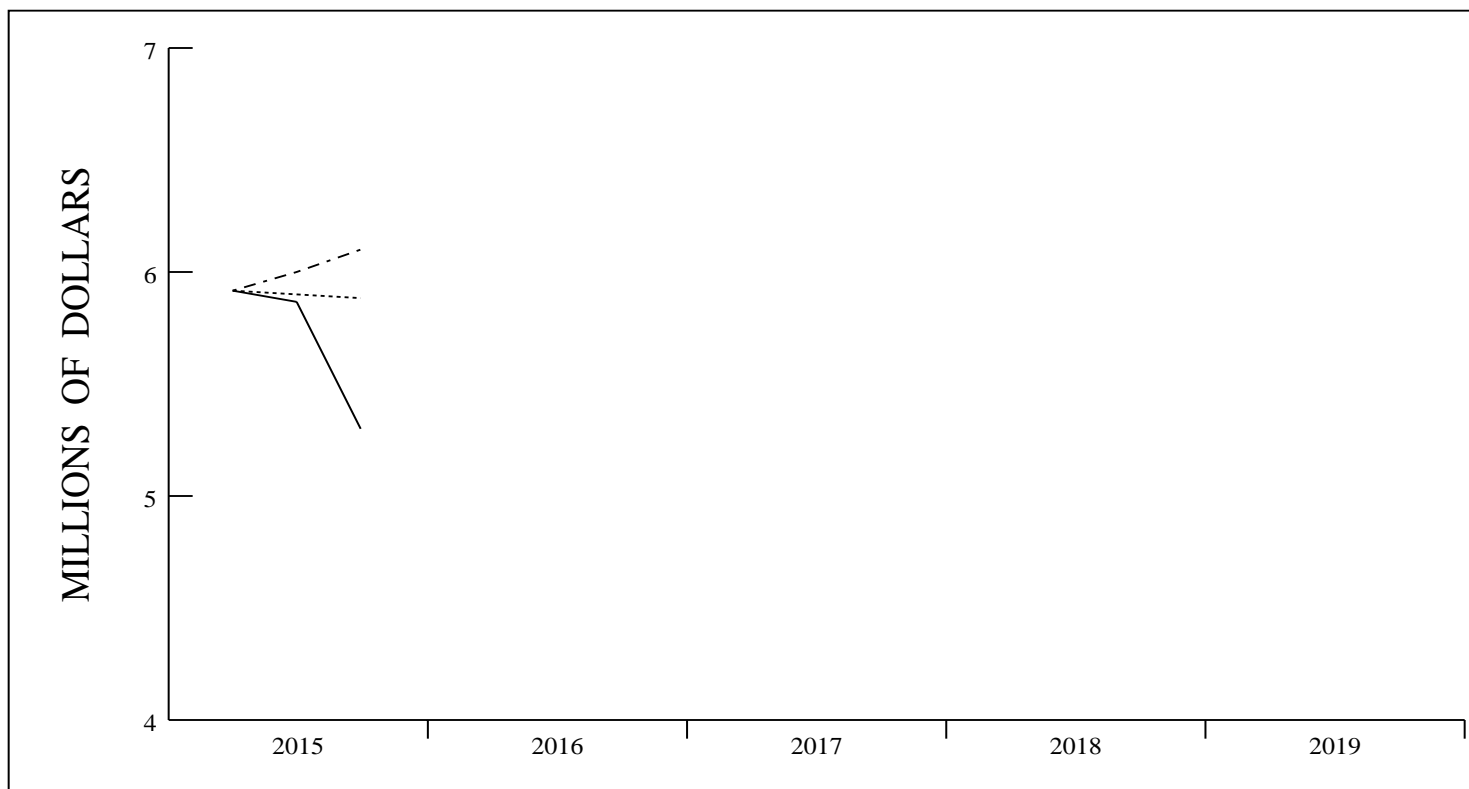
ASSET ALLOCATION

Large Cap Equity	97.0%	\$ 5,148,164
Cash	3.0%	158,697
Total Portfolio	100.0%	\$ 5,306,861

INVESTMENT RETURN

Market Value 6/2015	\$ 5,869,447
Contribs / Withdrawals	- 11,665
Income	24,687
Capital Gains / Losses	-575,608
Market Value 9/2015	\$ 5,306,861

INVESTMENT GROWTH

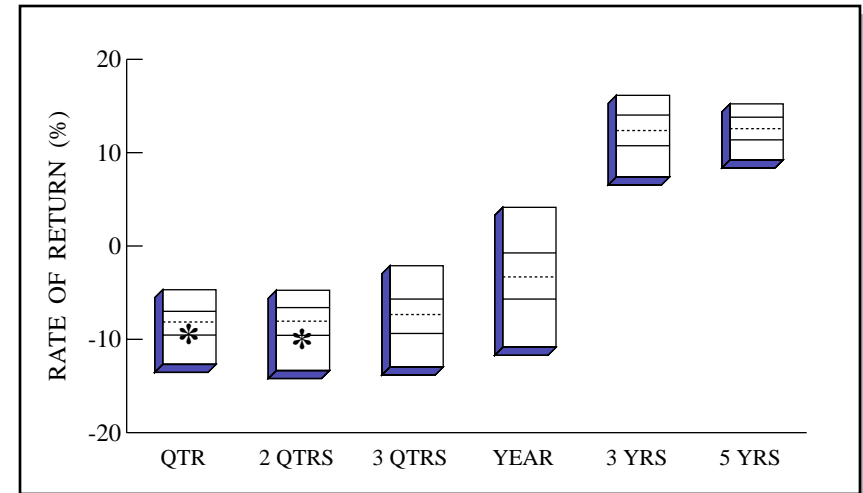
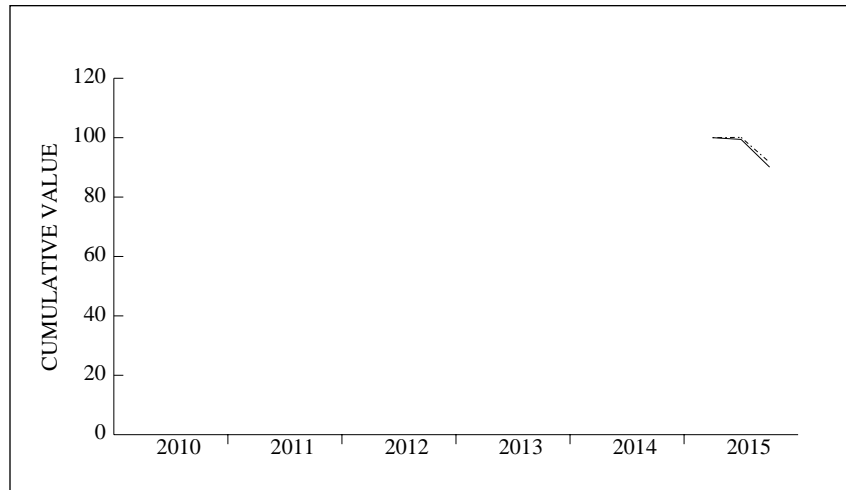


—	ACTUAL RETURN
- - - - -	7.6%
.....	0.0%

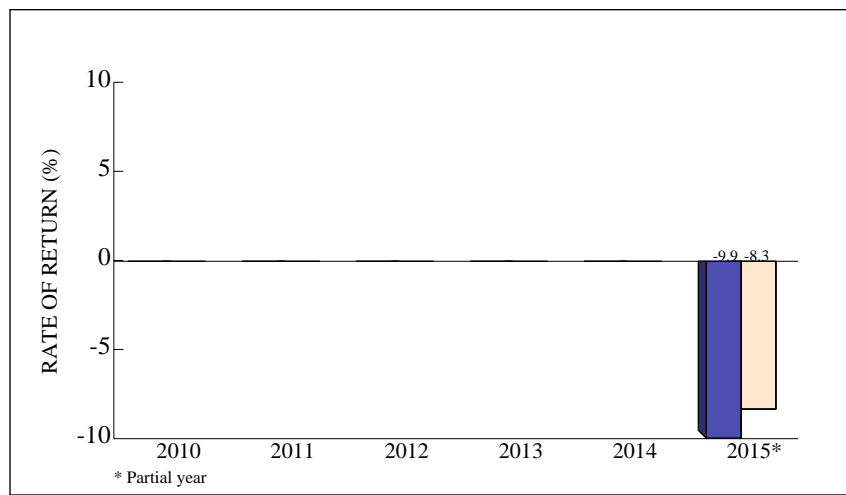
VALUE ASSUMING	
7.6% RETURN	\$ 6,112,481

	LAST QUARTER	PERIOD 3/15 - 9/15
BEGINNING VALUE	\$ 5,869,447	\$ 5,919,873
NET CONTRIBUTIONS	- 11,665	- 27,515
INVESTMENT RETURN	-550,921	-585,497
ENDING VALUE	\$ 5,306,861	\$ 5,306,861
INCOME	24,687	49,383
CAPITAL GAINS (LOSSES)	-575,608	-634,880
INVESTMENT RETURN	-550,921	-585,497

TOTAL RETURN COMPARISONS



Large Cap Value Universe

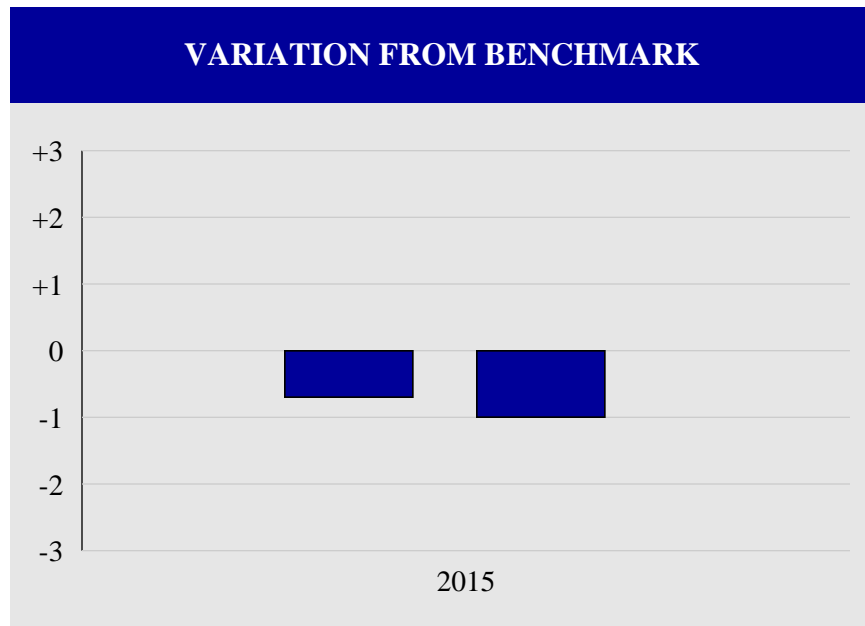


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.4	-9.9	----	----	----	----
(RANK)	(74)	(81)	----	----	----	----
5TH %ILE	-4.7	-4.8	-2.1	4.1	16.2	15.2
25TH %ILE	-7.0	-6.6	-5.7	-0.7	14.0	13.8
MEDIAN	-8.1	-8.1	-7.4	-3.3	12.4	12.6
75TH %ILE	-9.5	-9.6	-9.4	-5.7	10.8	11.4
95TH %ILE	-12.7	-13.3	-13.0	-10.9	7.4	9.2
Russ 1000V	-8.4	-8.3	-9.0	-4.4	11.6	12.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

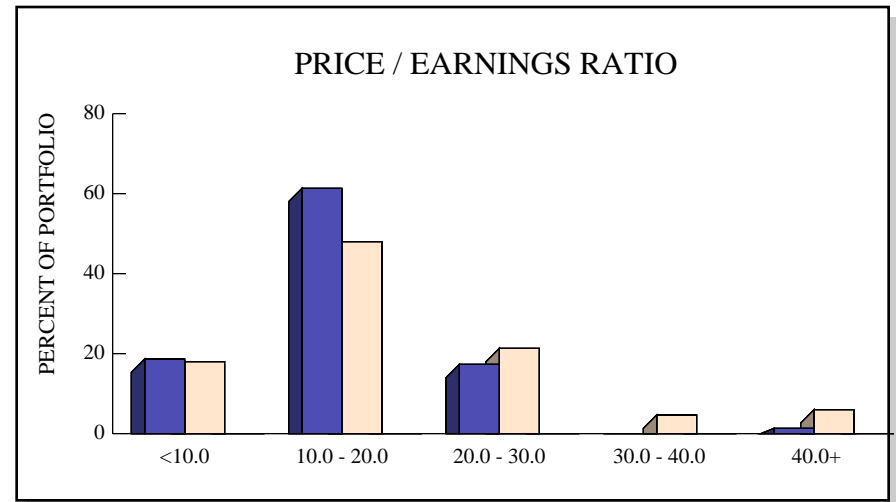
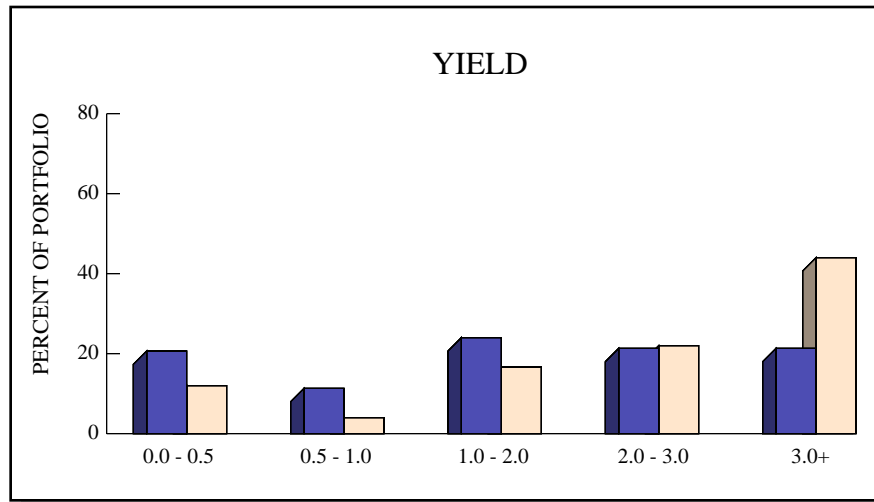
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



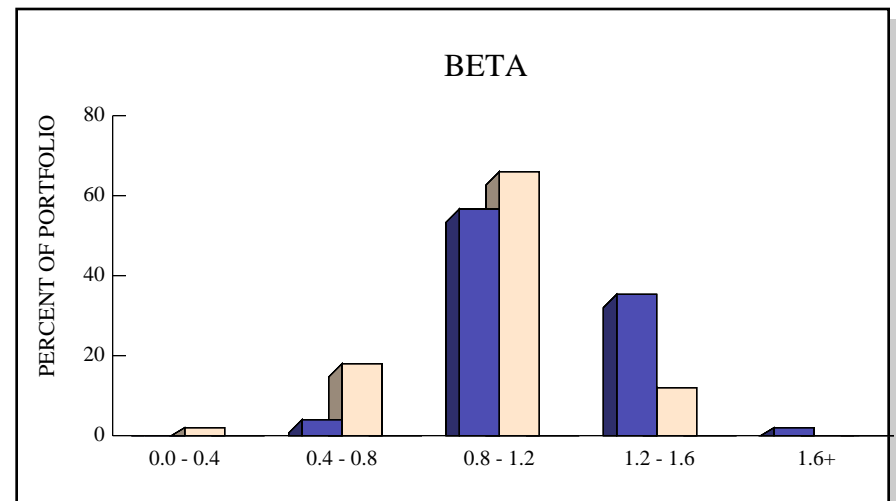
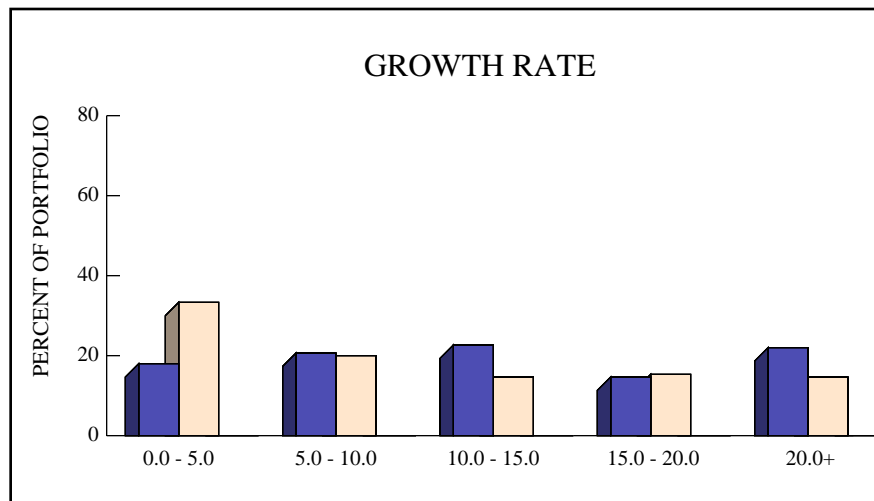
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0

Total Quarters Observed	2
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	2
Batting Average	.000

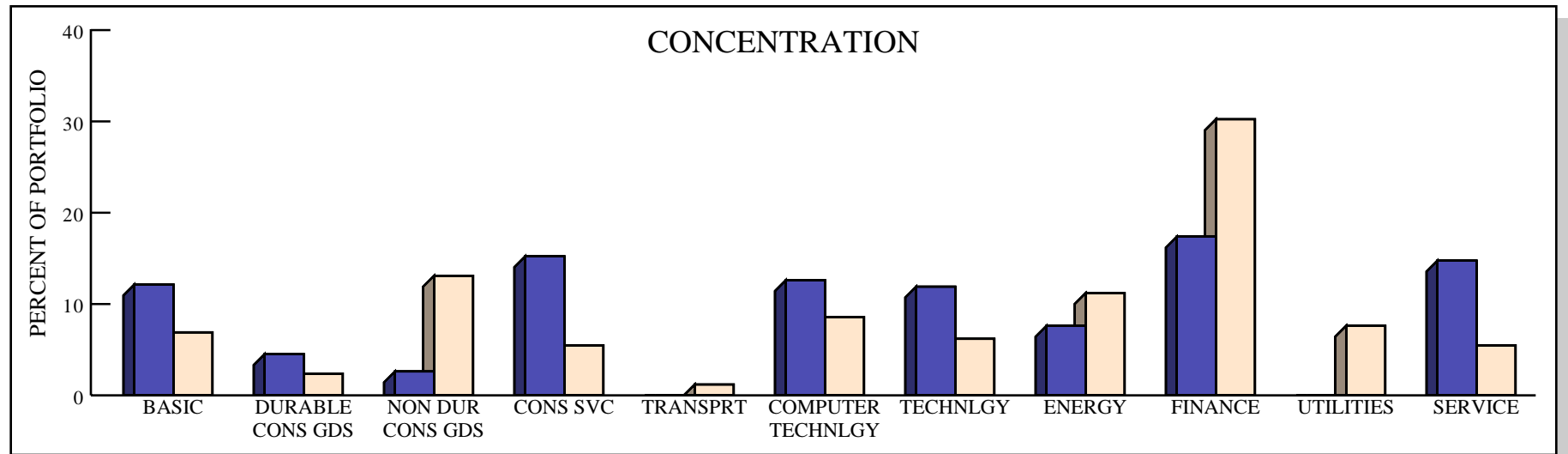
STOCK CHARACTERISTICS



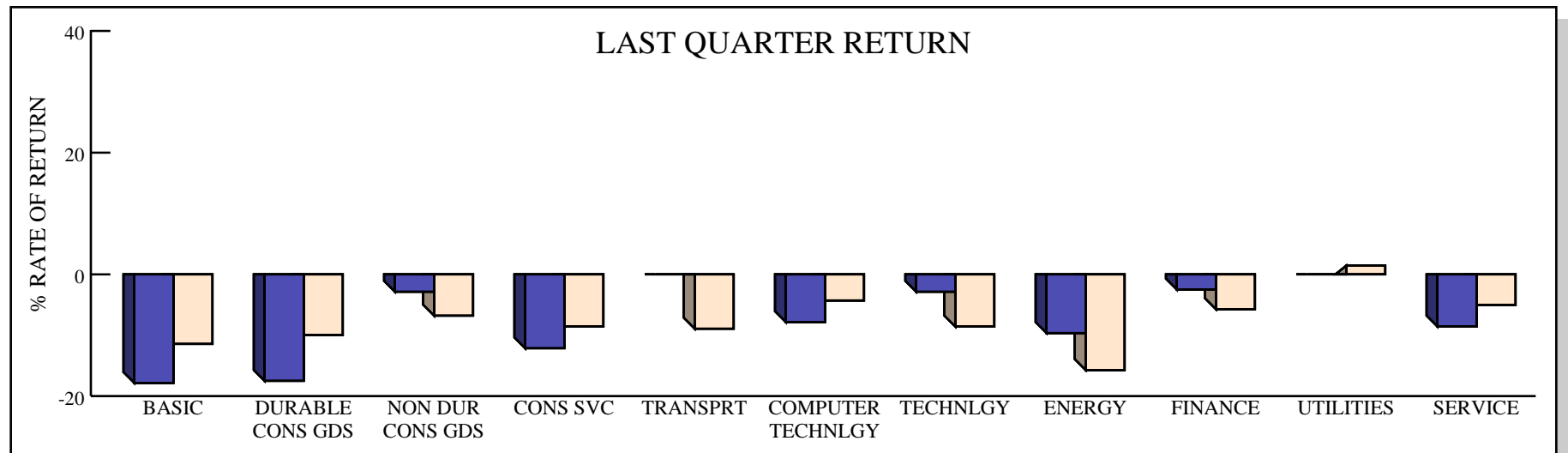
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.8%	13.0%	15.2	1.14
RUSSELL 1000V	689	2.7%	10.0%	18.1	0.97



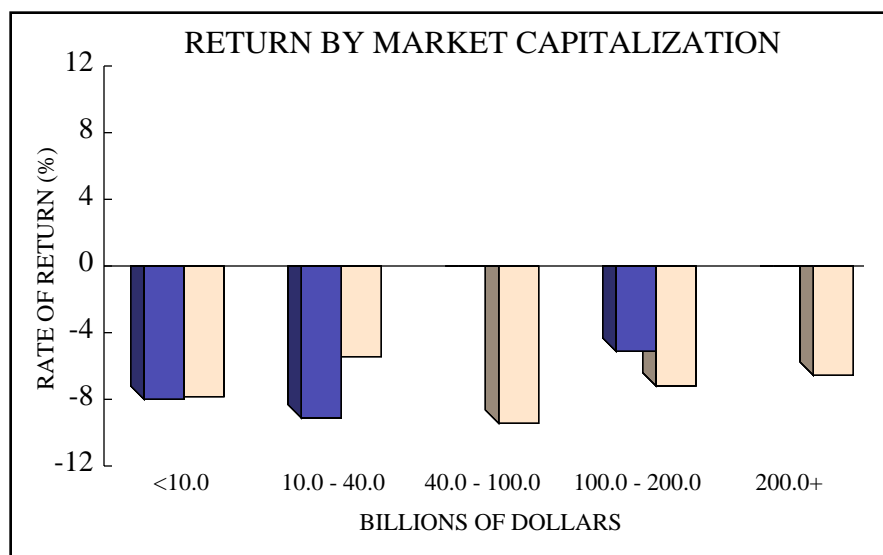
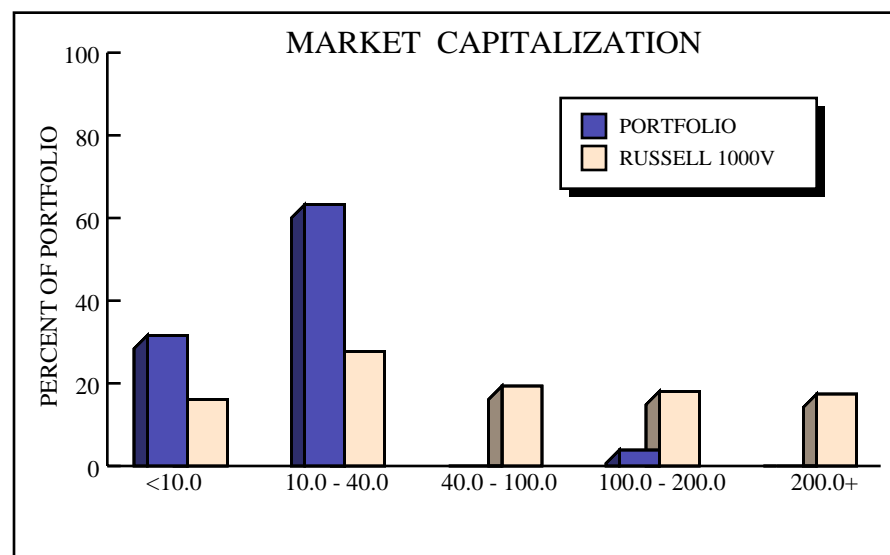
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AVAGO TECHNOLOGIES LTD	\$ 264,021	5.13%	-5.7%	Computer Tech	\$ 34.5 B
2	AETNA INC	260,177	5.05%	-13.9%	Consumer Service	38.2 B
3	RAYTHEON COMPANY	236,220	4.59%	15.0%	Technology	33.2 B
4	COMCAST CORP-CLASS A	229,170	4.45%	-5.0%	Service	120.3 B
5	ANTHEM INC	226,800	4.41%	-14.3%	Consumer Service	36.6 B
6	AFLAC INC	223,277	4.34%	-5.9%	Finance	25.0 B
7	LIBERTY INTERACTIVE CORP Q-A	215,112	4.18%	-5.5%	Service	11.3 B
8	SUNCOR ENERGY INC	208,523	4.05%	-2.9%	Energy	38.7 B
9	TE CONNECTIVITY LTD	198,176	3.85%	-6.4%	Technology	24.1 B
10	JOHNSON CONTROLS INC	194,268	3.77%	-15.9%	Durable Cons Goods	27.1 B

DAVIE POLICE PENSION PLAN
SNOW CAPITAL MANAGEMENT - LARGE CAP VALUE
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's Snow Capital Management Large Cap Value portfolio was valued at \$4,794,752, a decrease of \$1,119,894 from the June ending value of \$5,914,646. Last quarter, the account recorded total net withdrawals of \$11,752 in addition to \$1,108,142 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$25,773 and realized and unrealized capital losses totaling \$1,133,915.

Since March 2015, the account has recorded net withdrawals totaling \$12,008, while posting net investment losses totaling \$1.0 million. Since March 2015, if the account had earned a compounded nominal rate of 7.6% it would have been valued at \$6.1 million or \$1.3 million more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Snow Capital Management Large Cap Value portfolio lost 18.8%, which was 10.4% below the Russell 1000 Value Index's return of -8.4% and ranked in the 99th percentile of the Large Cap Value universe.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 96.6% of the total portfolio (\$4.6 million), while cash & equivalents totaled 3.4% (\$164,166).

ANALYSIS

At the end of the third quarter, the Snow Capital portfolio was invested across ten of the eleven industry sectors utilized in our analysis. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Basic, Durable Consumer Goods, Consumer Service, and Finance sectors, while notably underweight in Non-Durable Consumer Goods, Technology, and Utilities sectors. Transportation was unutilized this quarter while all other asset classes mirrored the index closely.

In the third quarter poor selection led to returns considerably lower than the Russel 1000 Value Index. Of the ten invested sectors, the portfolio underperformed the index in nine of them. The only sector in which they beat the index the difference in return was less than 1%. Energy returned -37%, the worst of any sector, and it composed 10.5% of the total assets, which dealt a considerable blow to the total portfolio return for the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Years	Since 03/15
Total Gross/Fees	-18.8	----	----	----	-17.9
<i>LARGE CAP VALUE RANK</i>	(99)	----	----	----	(99)
Total Net/Fees	-19.0	----	----	----	-18.2
RUSSELL 1000V	-8.4	-4.4	-4.4	11.6	-8.3
Large Cap Equity	-19.2	----	----	----	-18.4
<i>LARGE CAP VALUE RANK</i>	(99)	----	----	----	(99)
RUSSELL 1000V	-8.4	-4.4	-4.4	11.6	-8.3

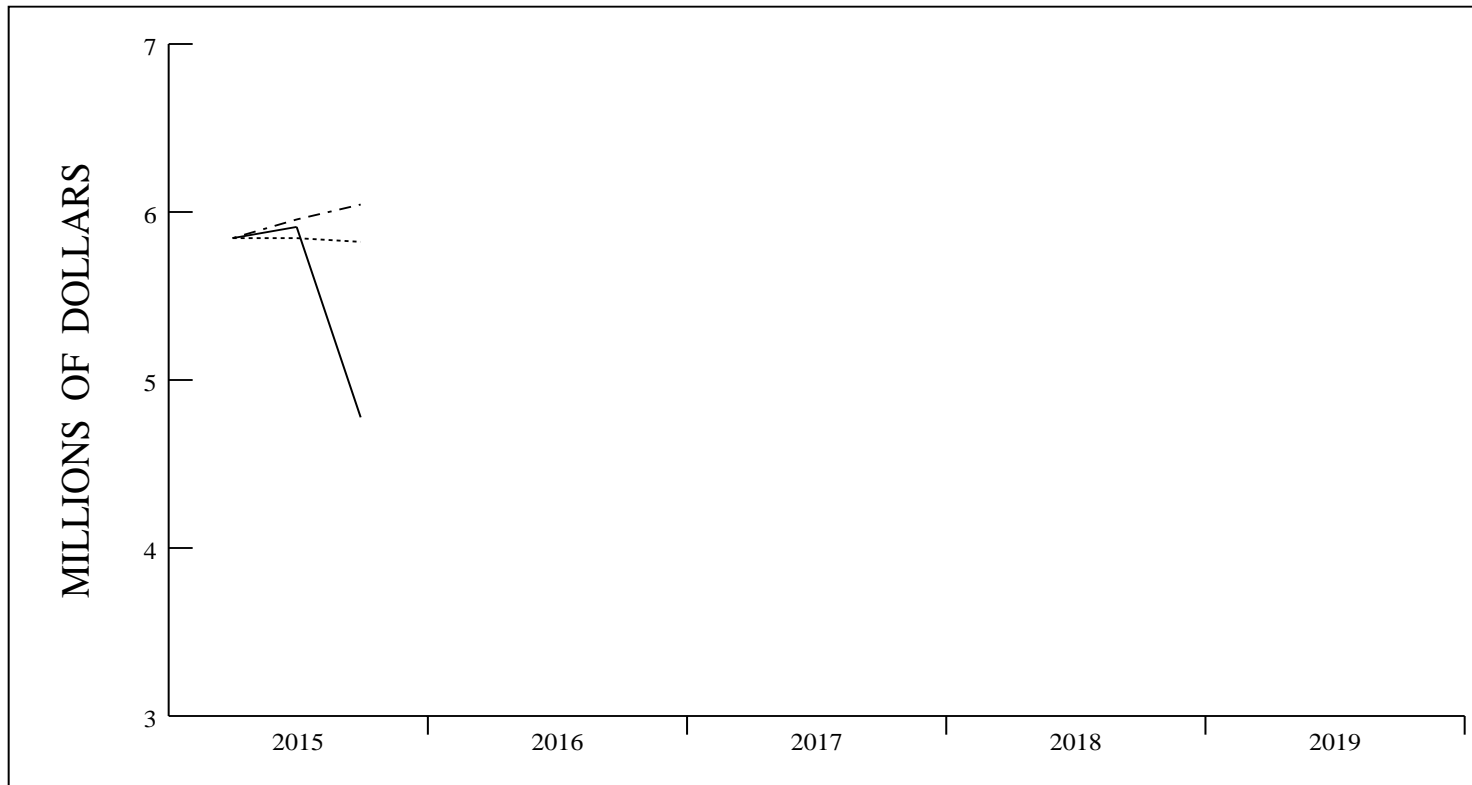
ASSET ALLOCATION

Large Cap Equity	96.6%	\$ 4,630,586
Cash	3.4%	164,166
Total Portfolio	100.0%	\$ 4,794,752

INVESTMENT RETURN

Market Value 6/2015	\$ 5,914,646
Contribs / Withdrawals	- 11,752
Income	25,773
Capital Gains / Losses	- 1,133,915
Market Value 9/2015	\$ 4,794,752

INVESTMENT GROWTH

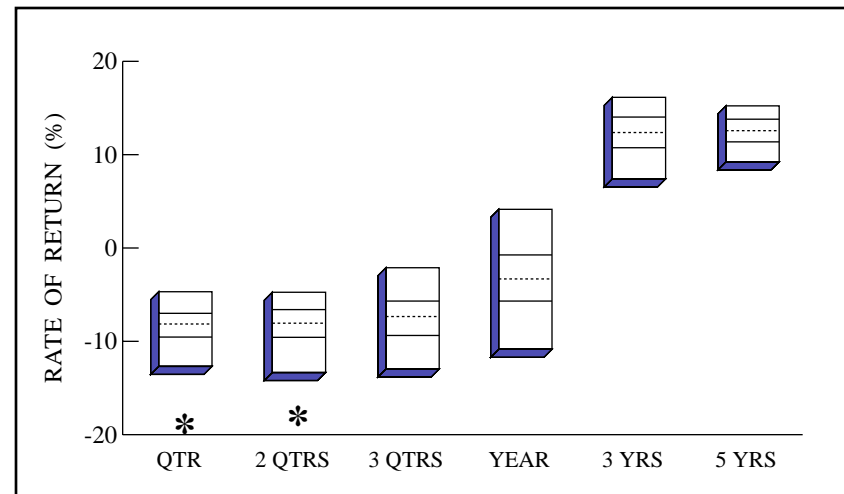
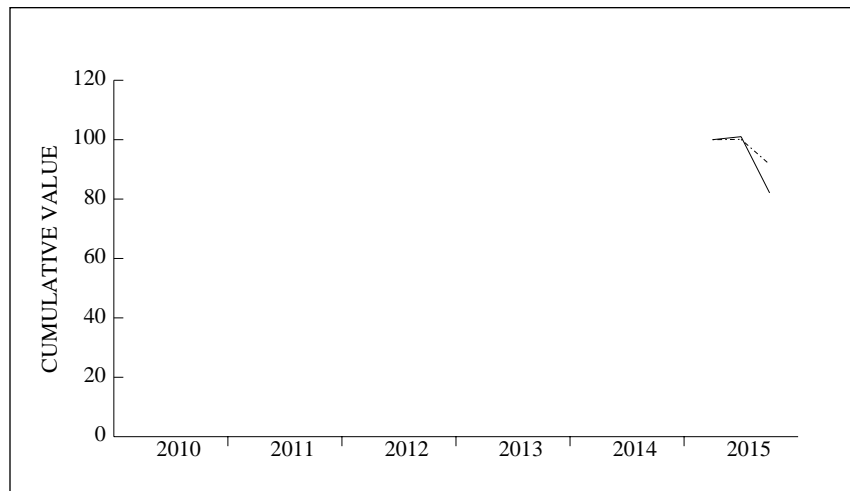


—	ACTUAL RETURN
- - - - -	7.6%
.....	0.0%

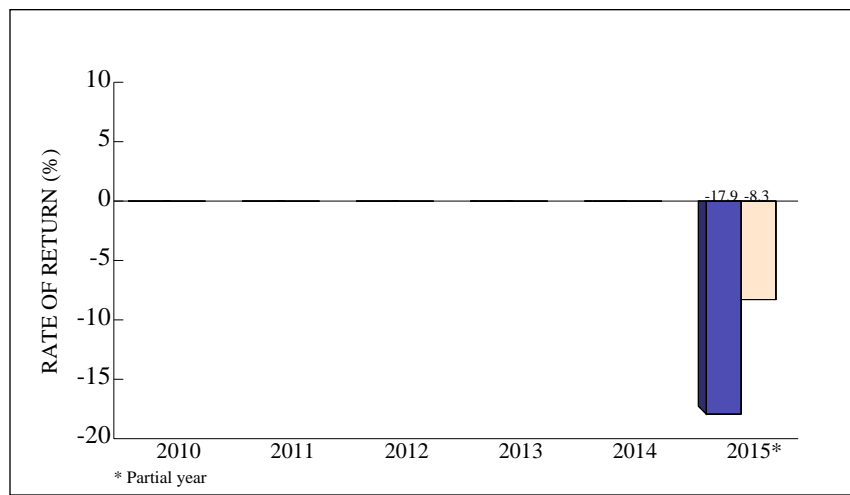
VALUE ASSUMING	
7.6% RETURN	\$ 6,060,788

	LAST QUARTER	PERIOD 3/15 - 9/15
BEGINNING VALUE	\$ 5,914,646	\$ 5,854,578
NET CONTRIBUTIONS	- 11,752	- 12,008
<u>INVESTMENT RETURN</u>	<u>- 1,108,142</u>	<u>- 1,047,818</u>
ENDING VALUE	\$ 4,794,752	\$ 4,794,752
INCOME	25,773	52,329
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,133,915</u>	<u>- 1,100,147</u>
INVESTMENT RETURN	- 1,108,142	- 1,047,818

TOTAL RETURN COMPARISONS



Large Cap Value Universe



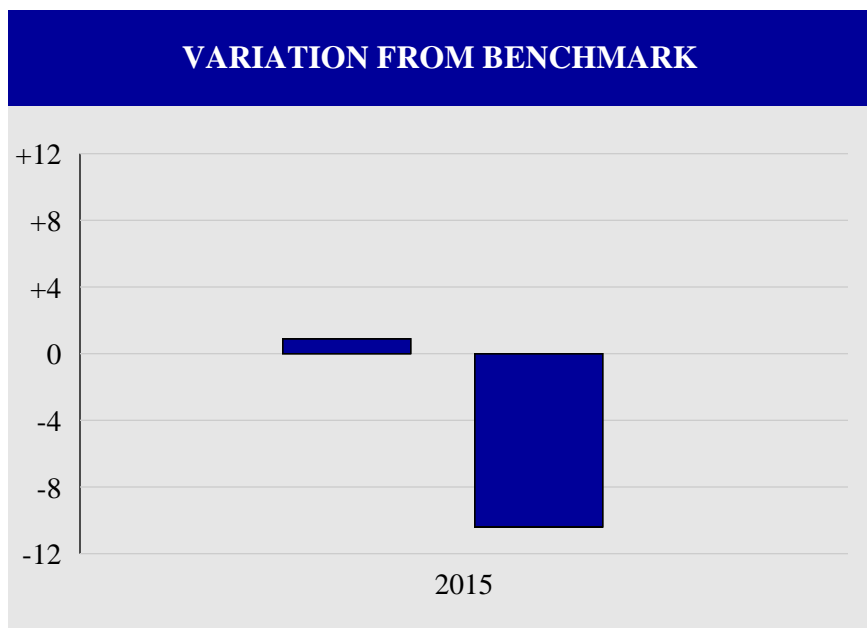
* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-18.8	-17.9	----	----	----	----
(RANK)	(99)	(99)	----	----	----	----
5TH %ILE	-4.7	-4.8	-2.1	4.1	16.2	15.2
25TH %ILE	-7.0	-6.6	-5.7	-0.7	14.0	13.8
MEDIAN	-8.1	-8.1	-7.4	-3.3	12.4	12.6
75TH %ILE	-9.5	-9.6	-9.4	-5.7	10.8	11.4
95TH %ILE	-12.7	-13.3	-13.0	-10.9	7.4	9.2
Russ 1000V	-8.4	-8.3	-9.0	-4.4	11.6	12.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

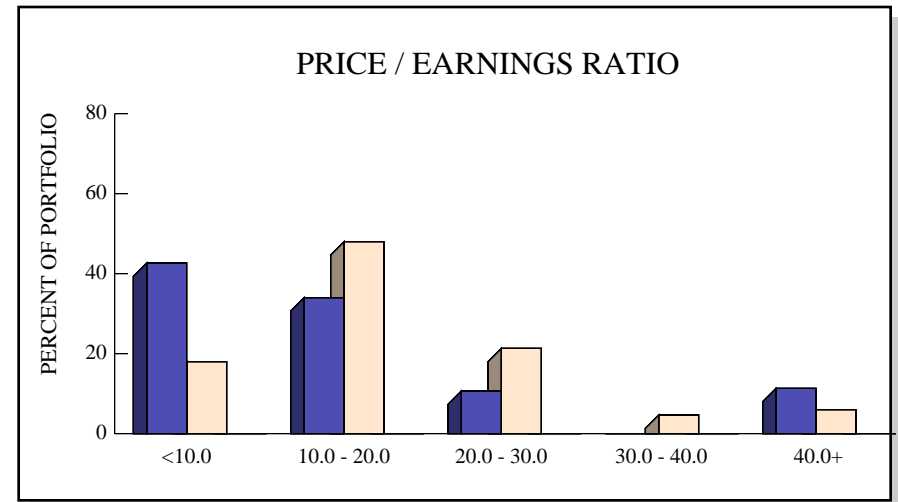
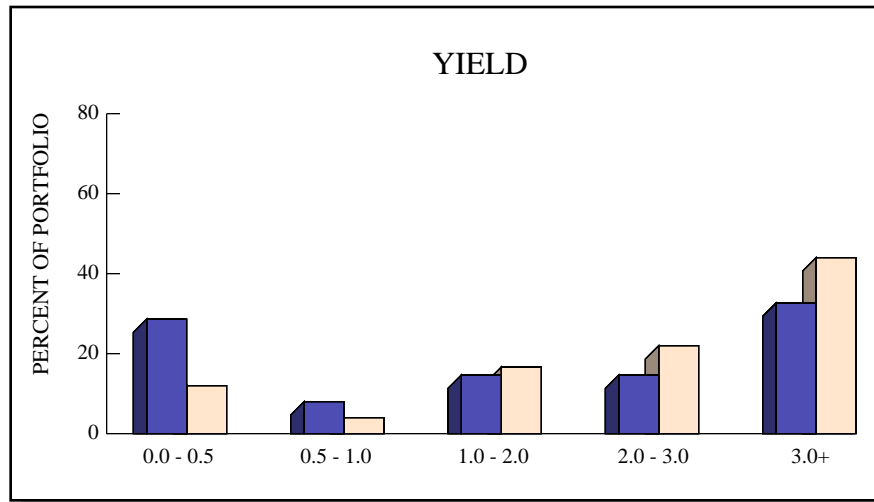
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



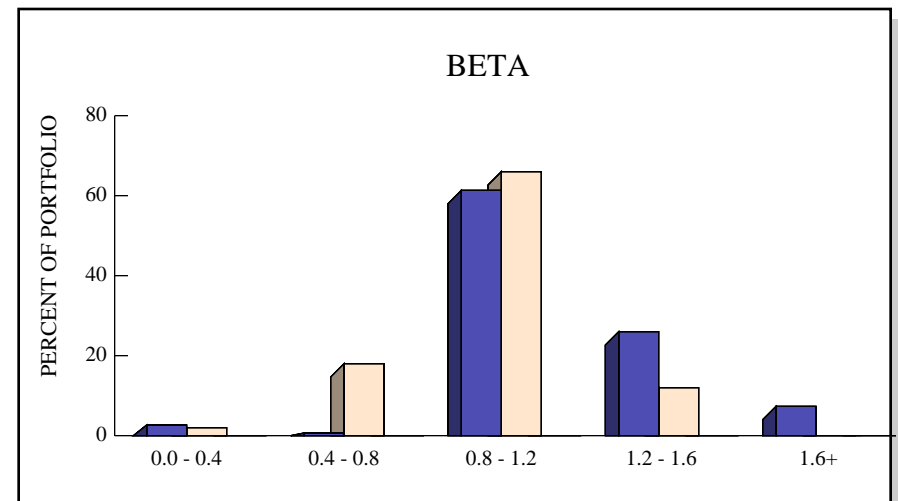
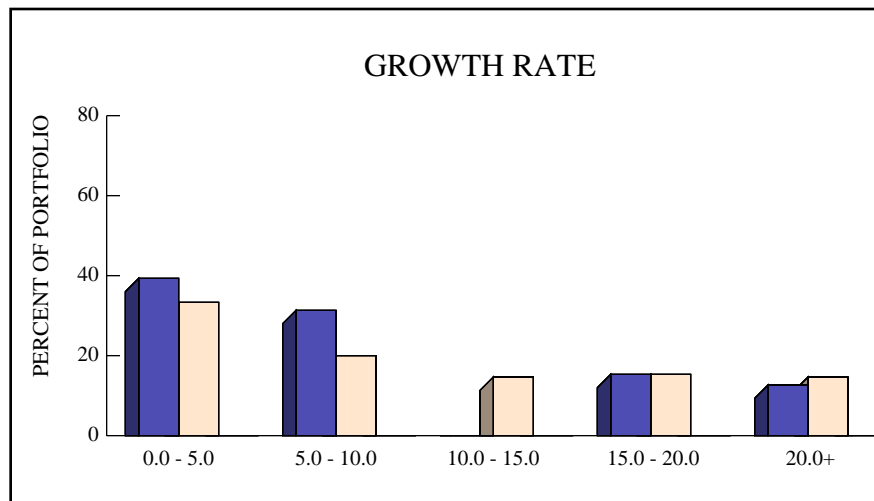
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	1.0	0.1	0.9
9/15	-18.8	-8.4	-10.4

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

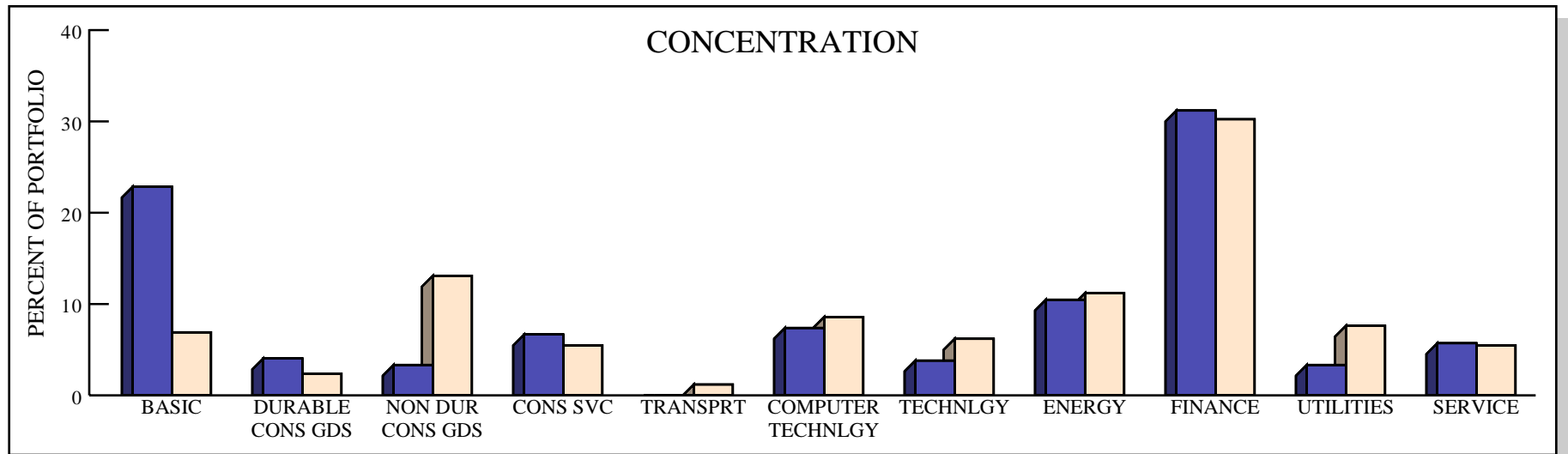
STOCK CHARACTERISTICS



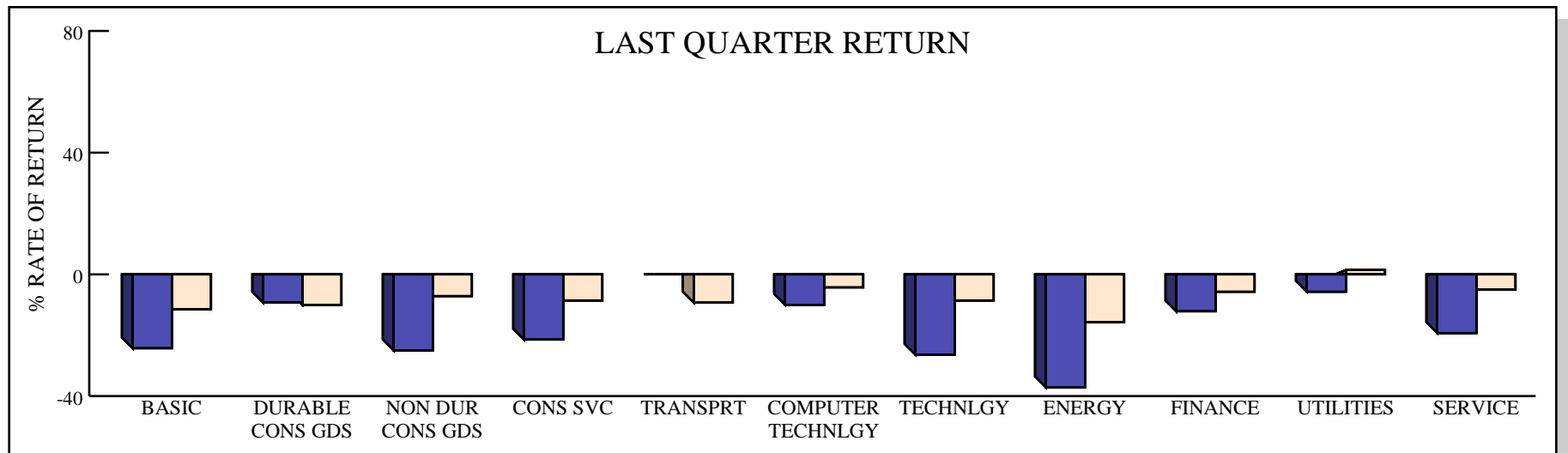
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	37	2.0%	4.2%	15.0	1.13
RUSSELL 1000V	689	2.7%	10.0%	18.1	0.97



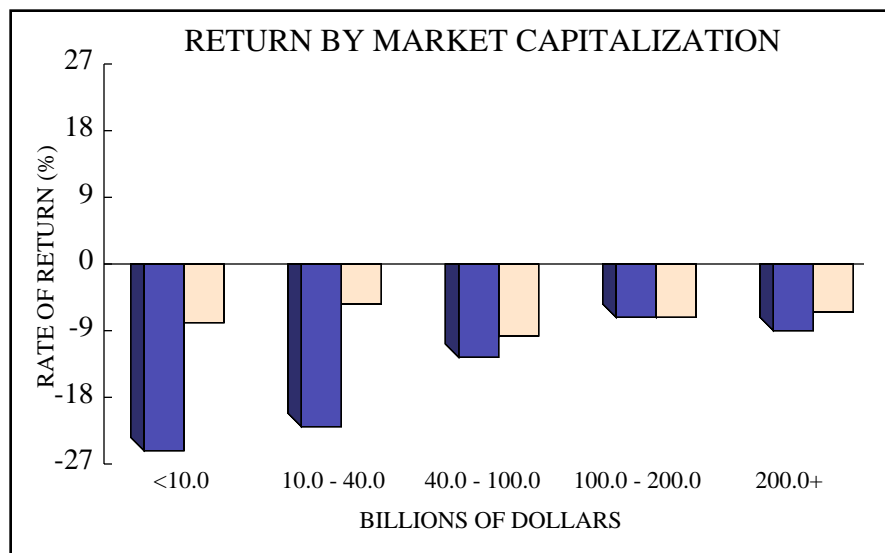
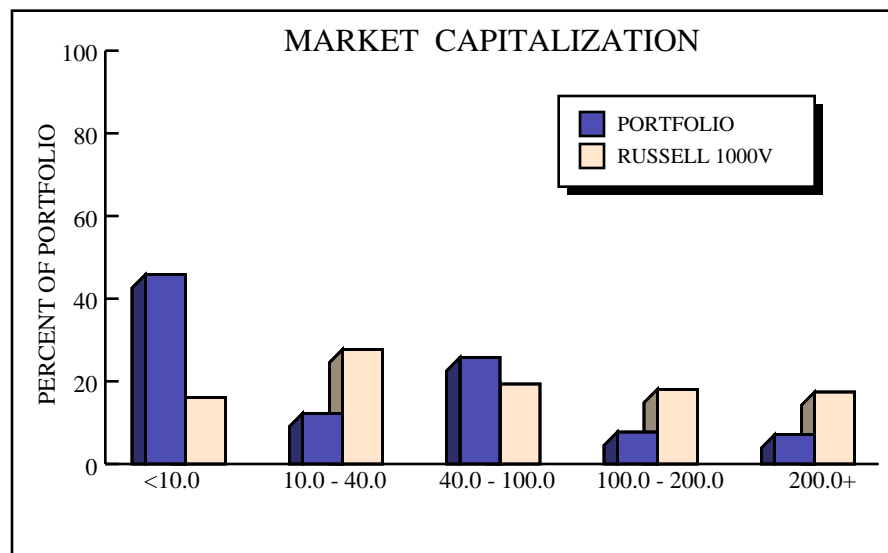
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMERICAN INTERNATIONAL GROUP	\$ 220,462	4.76%	-7.9%	Finance	\$ 73.5 B
2	JPMORGAN CHASE & CO	213,395	4.61%	-9.4%	Finance	225.5 B
3	BANK OF AMERICA CORP	208,772	4.51%	-8.1%	Finance	162.6 B
4	GENERAL MOTORS CO	190,327	4.11%	-8.9%	Durable Cons Goods	47.6 B
5	METLIFE INC	189,072	4.08%	-15.0%	Finance	52.7 B
6	HEWLETT-PACKARD CO	179,270	3.87%	-13.9%	Computer Tech	46.1 B
7	VIACOM INC-CLASS B	167,854	3.62%	-32.4%	Service	15.0 B
8	OWENS-ILLINOIS INC	164,931	3.56%	-9.7%	Basic	3.3 B
9	NETAPP INC	162,504	3.51%	-5.6%	Computer Tech	8.7 B
10	VERIZON COMMUNICATIONS INC	161,205	3.48%	-5.4%	Utilities	176.9 B

DAVIE POLICE PENSION PLAN
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX FUND
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's RhumbLine S&P Mid-Cap 400 Pooled Index Fund was valued at \$11,874,730, a decrease of \$1,095,185 from the June ending value of \$12,969,915. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,095,185. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since September 2010, the account has recorded net contributions totaling \$2.0 million, and generated net investment gains totaling \$4.7 million. Since September 2010, if the account earned a compounded nominal rate of 7.6% it would have been valued at \$9.9 million or \$2.0 million less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index Fund lost 8.4%, which was 0.1% above the S&P 400 Index's return of -8.5% and ranked in the 52nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 1.4%, which was equal to the benchmark's 1.4% performance, and ranked in the 55th percentile. Since September 2010, the portfolio returned 12.9% annualized and ranked in the 64th percentile. The S&P 400 returned an annualized 12.9% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the RhumbLine S&P Mid-Cap 400 Pooled Index Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-8.4	1.4	1.4	13.1	12.9
<i>MID CAP RANK</i>	(52)	(55)	(55)	(65)	(64)
Total Net/Fees	-8.5	1.3	1.3	13.0	12.8
S&P 400	-8.5	1.4	1.4	13.1	12.9
Mid Cap Equity	-8.4	1.4	1.4	13.1	12.9
<i>MID CAP RANK</i>	(52)	(55)	(55)	(65)	(64)
S&P 400	-8.5	1.4	1.4	13.1	12.9

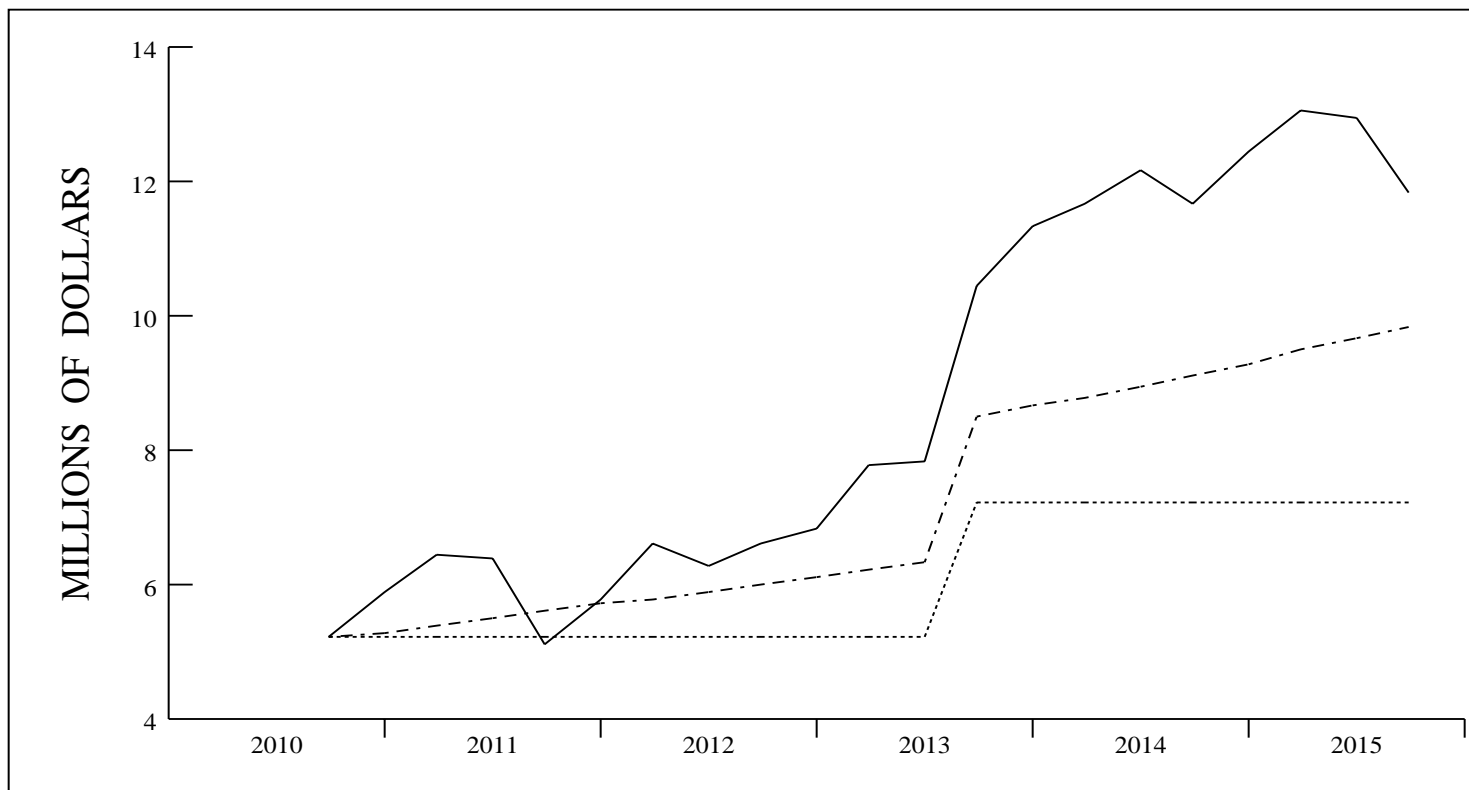
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 11,874,730
Total Portfolio	100.0%	\$ 11,874,730

INVESTMENT RETURN

Market Value 6/2015	\$ 12,969,915
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,095,185
Market Value 9/2015	\$ 11,874,730

INVESTMENT GROWTH

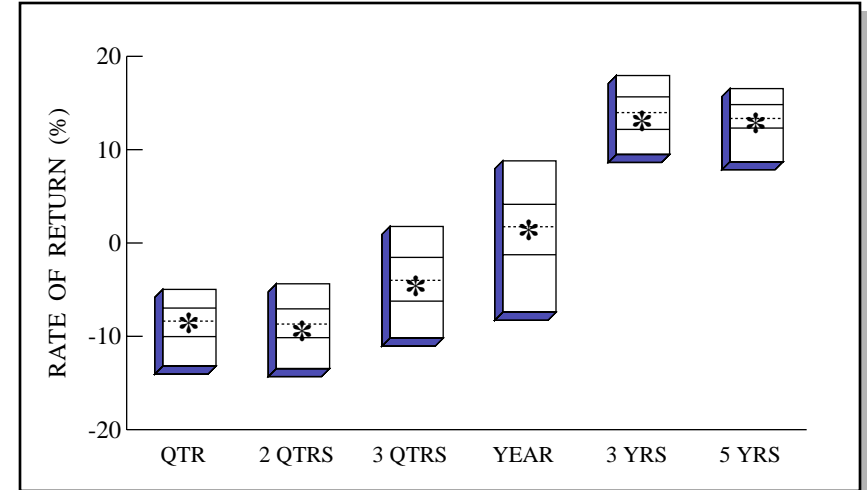
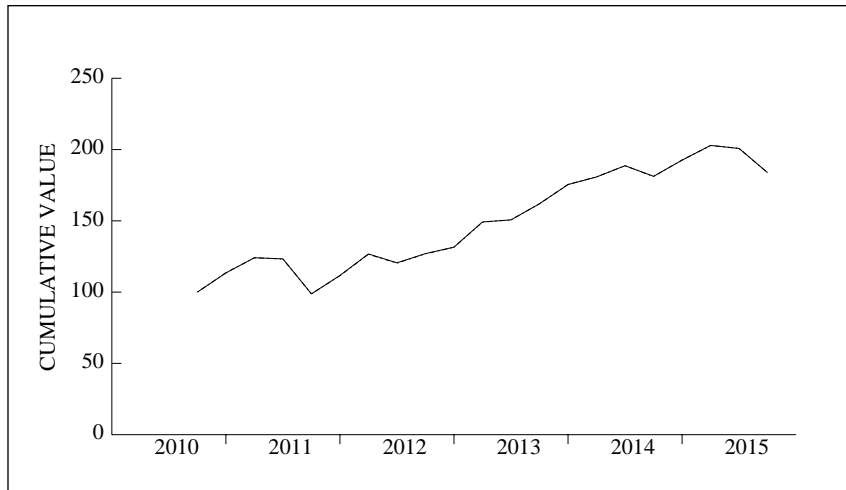


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

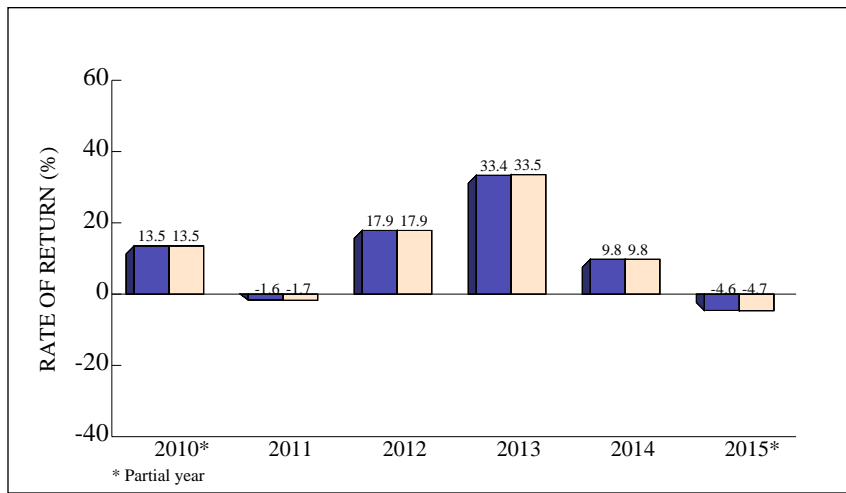
VALUE ASSUMING
 7.6% RETURN \$ 9,855,542

	LAST QUARTER	PERIOD 9/10 - 9/15
BEGINNING VALUE	\$ 12,969,915	\$ 5,222,770
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	<u>- 1,095,185</u>	<u>4,651,960</u>
ENDING VALUE	\$ 11,874,730	\$ 11,874,730
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>- 1,095,185</u>	<u>4,651,960</u>
INVESTMENT RETURN	- 1,095,185	4,651,960

TOTAL RETURN COMPARISONS



Mid Cap Universe



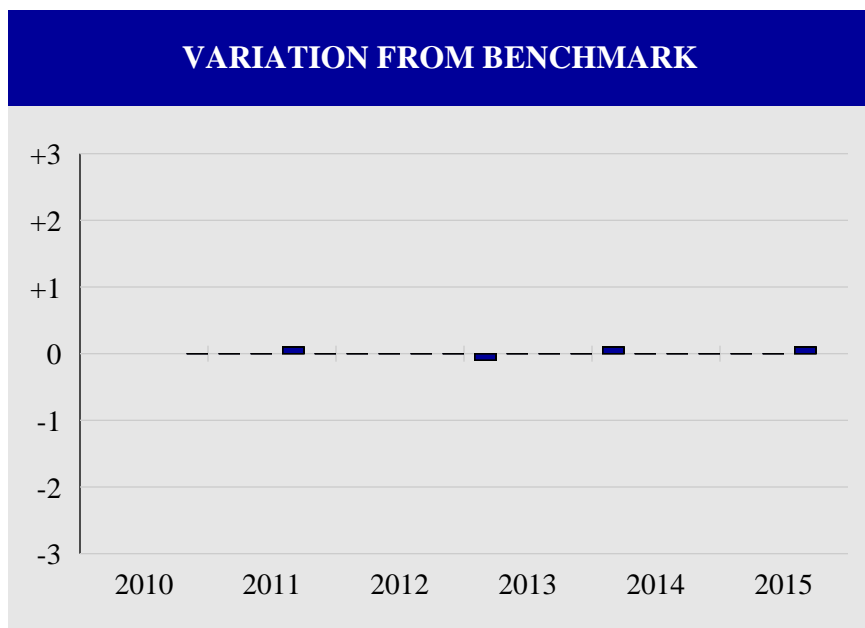
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.4	-9.4	-4.6	1.4	13.1	12.9
(RANK)	(52)	(64)	(58)	(55)	(65)	(64)
5TH %ILE	-5.0	-4.4	1.8	8.8	17.9	16.6
25TH %ILE	-7.0	-7.1	-1.5	4.2	15.7	14.8
MEDIAN	-8.4	-8.7	-4.0	1.7	14.0	13.4
75TH %ILE	-10.0	-10.1	-6.2	-1.3	12.2	12.3
95TH %ILE	-13.2	-13.5	-10.2	-7.4	9.5	8.7
S&P 400	-8.5	-9.5	-4.7	1.4	13.1	12.9

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

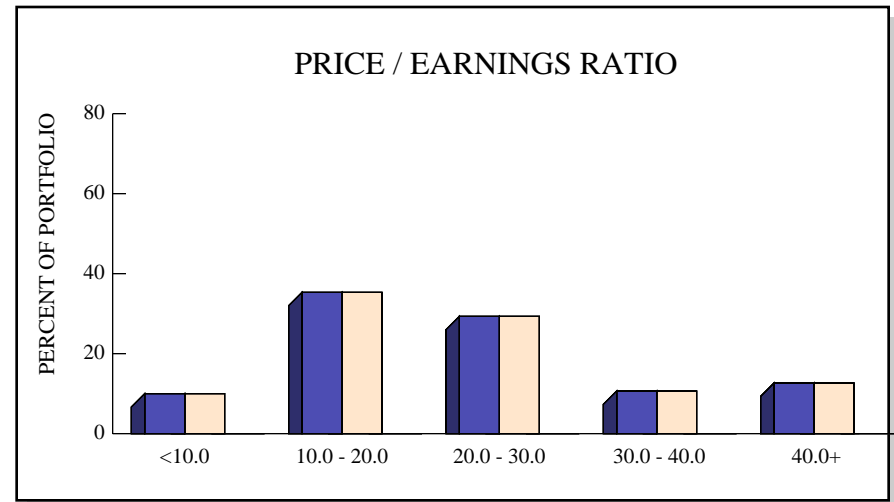
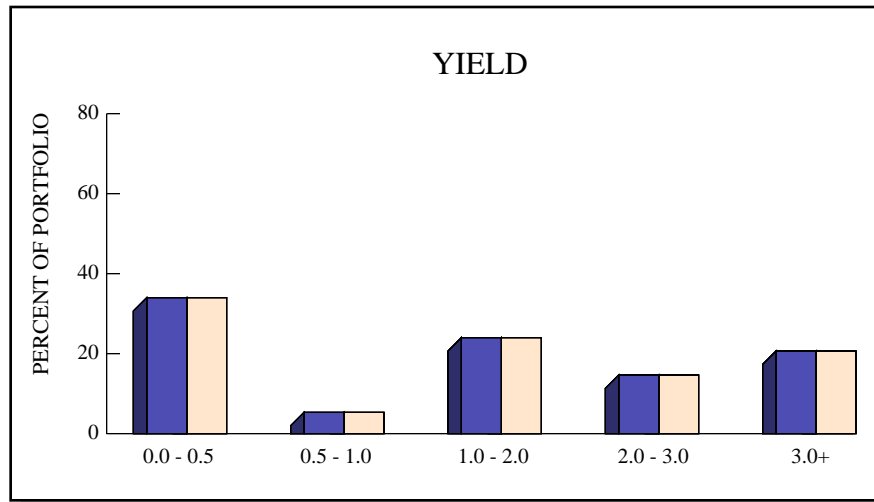
COMPARATIVE BENCHMARK: S&P 400



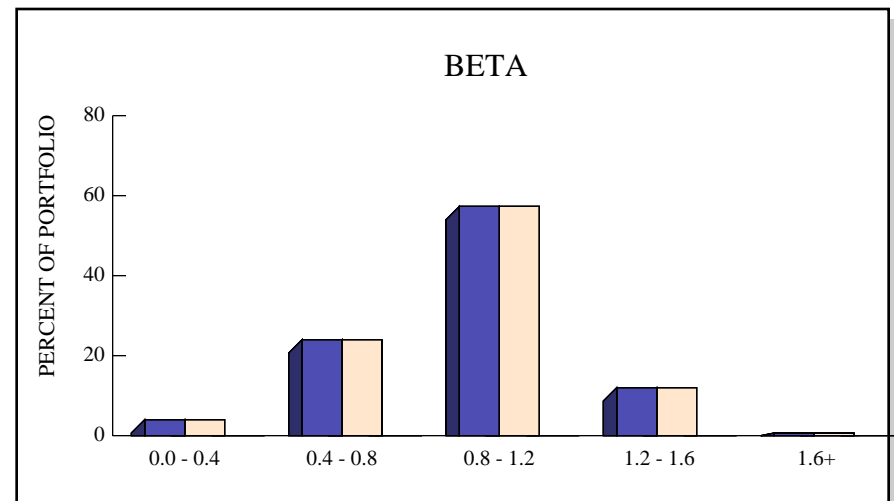
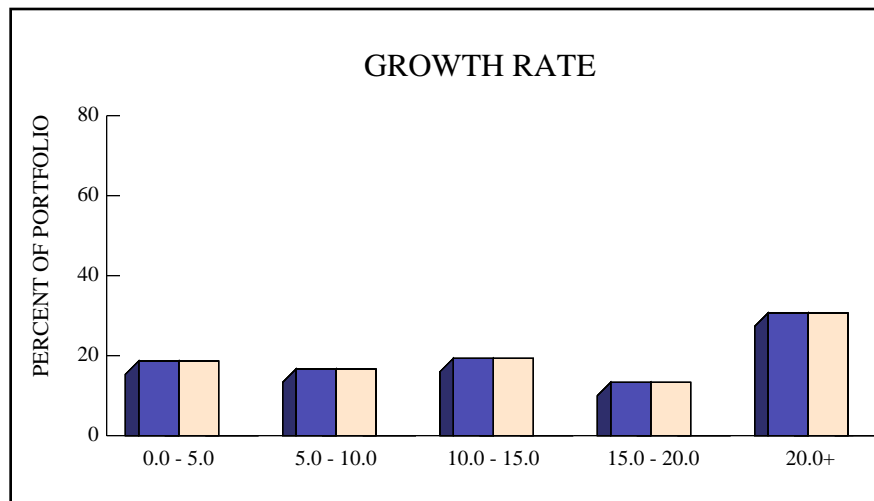
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1

Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

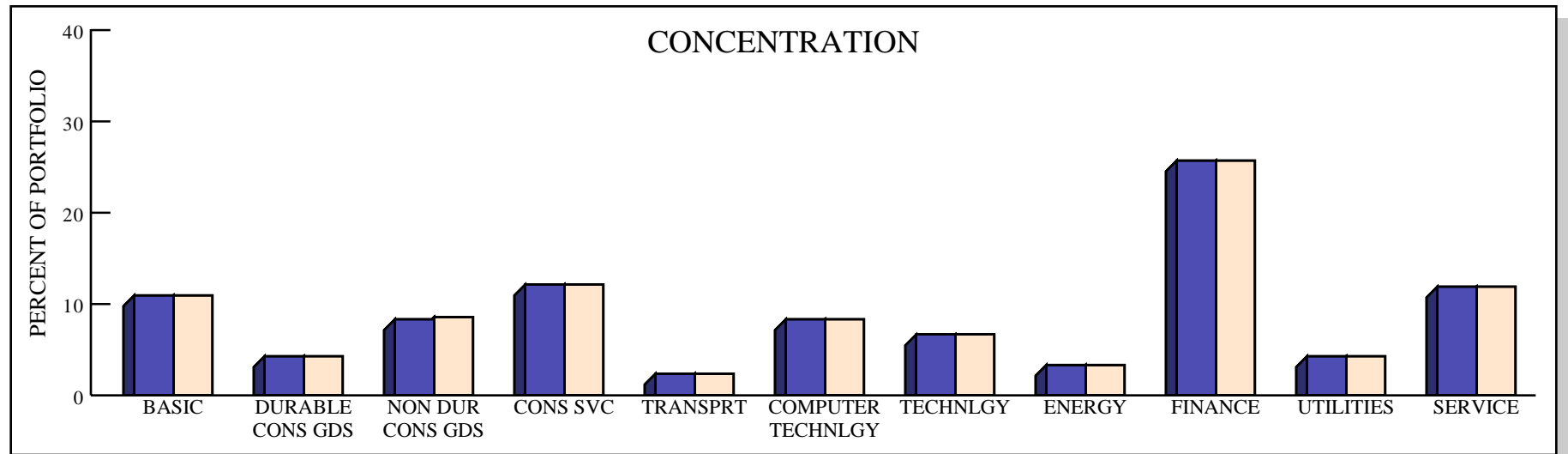
STOCK CHARACTERISTICS



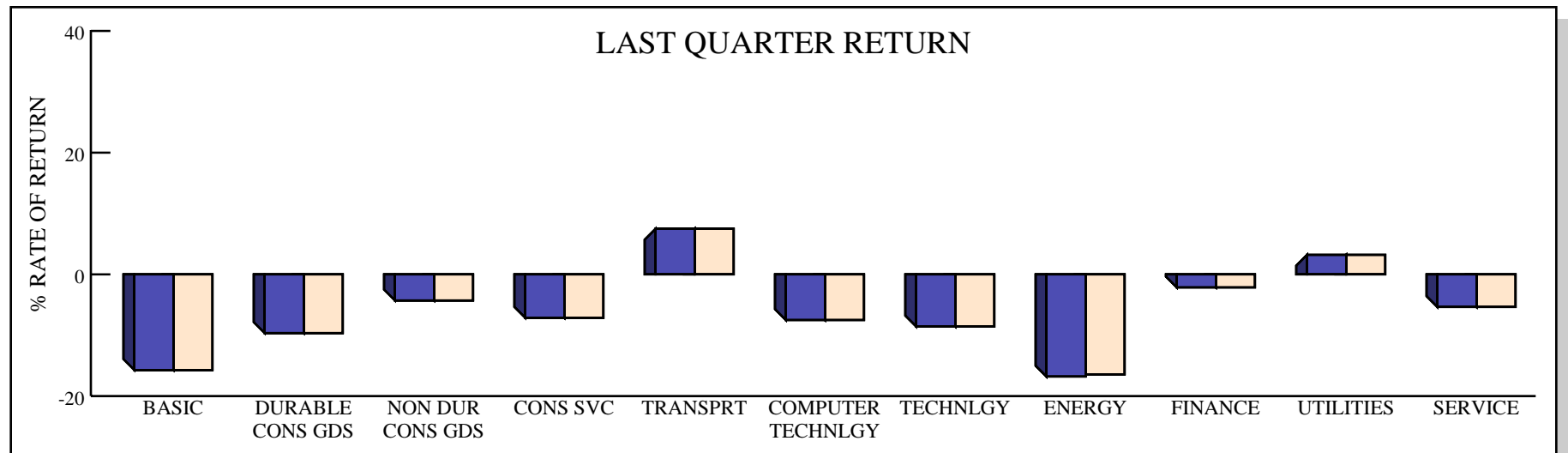
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	399	1.8%	15.6%	23.5	0.92
S&P 400	399	1.8%	15.6%	23.5	0.92



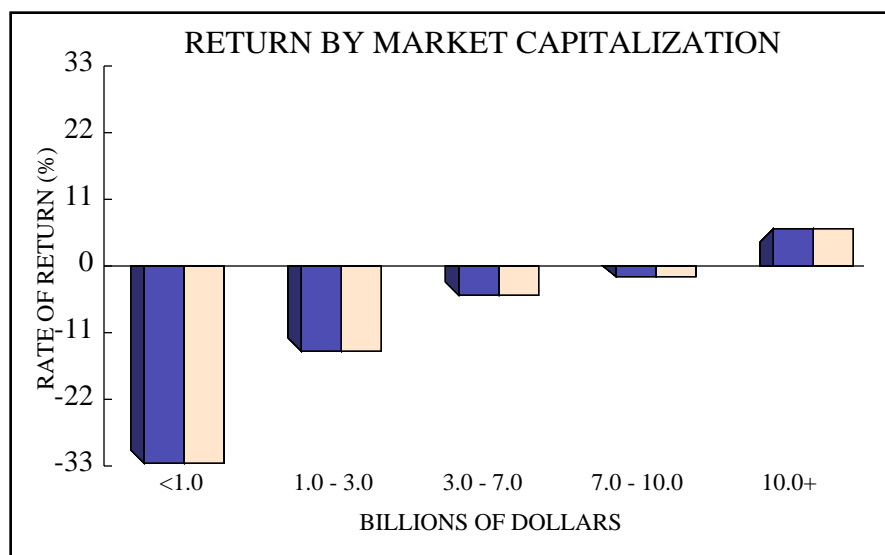
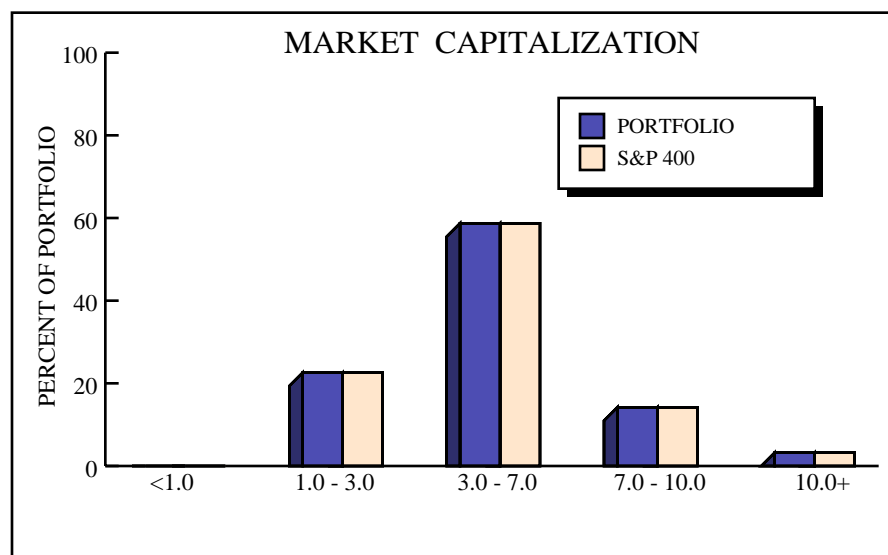
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HOLOGIC INC	\$ 86,477	.73%	2.8%	Technology	\$ 11.0 B
2	CHURCH & DWIGHT CO INC	86,165	.73%	3.8%	NonDur Cons Goods	11.0 B
3	JARDEN CORP	80,896	.68%	-5.6%	Service	10.3 B
4	ALASKA AIR GROUP INC	79,291	.67%	23.5%	Transportation	10.1 B
5	FOOT LOCKER INC	78,663	.66%	7.7%	Consumer Service	10.0 B
6	EXTRA SPACE STORAGE INC	74,305	.63%	19.0%	Finance	9.5 B
7	FEDERAL REALTY INVS TRUST	73,956	.62%	7.2%	Finance	9.4 B
8	EVEREST RE GROUP LTD	72,976	.61%	-4.2%	Finance	9.3 B
9	HOLLYFRONTIER CORP	72,234	.61%	15.6%	Energy	9.2 B
10	UDR INC	70,856	.60%	8.4%	Finance	9.0 B

DAVIE POLICE PENSION PLAN
TAMRO - SMALL CAP
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's TAMRO Small Cap portfolio was valued at \$10,453,356, a decrease of \$1,357,033 from the June ending value of \$11,810,389. Last quarter, the account recorded total net withdrawals of \$26,425 in addition to \$1,330,608 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$20,720 and realized and unrealized capital losses totaling \$1,351,328.

Since March 2010, the account has recorded net contributions totaling \$2.0 million, and generated net investment gains totaling \$3.6 million. Since March 2010, if the account earned a compounded nominal rate of 7.6% it would have been valued at \$9.6 million or \$826,026 less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the TAMRO Small Cap portfolio lost 11.3%, which was 0.6% greater than the Russell 2000 Index's return of -11.9% and ranked in the 64th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 1.8%, which was 0.6% greater than the benchmark's 1.2% return, ranking in the 54th percentile. Since March 2010, the portfolio returned 10.2% per annum and ranked in the 84th percentile. The Russell 2000 returned an annualized 10.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 95.6% of the total portfolio (\$10.0 million), while cash & equivalents comprised the remaining 4.4% (\$454,728).

ANALYSIS

At the end of the second quarter, the TAMRO portfolio was invested across nine of the eleven industry sectors utilized in our analysis. Relative to the Russell 2000 Index, the portfolio was overweight in the Durable Consumer Goods, Non-Durable Consumer Goods, Consumer Service, and Computer Technology sectors, while underweight in the Basic and Finance sectors. They remained absent from the Energy and Utilities sectors and had concentrations similar to those of the index in the rest.

Throughout the third quarter the TAMRO portfolio outpaced the index primarily due to selection effects. Of the nine invested sectors, the portfolio underperformed relative to the index in only two of them; Consumer Service and Computer Technology. Unfortunately those sectors held significant weight in the portfolio, so the total return suffered slightly, but not enough to fall behind the index. The Durable Consumer Goods and Technology sectors posted positive returns when the index was negative. Additionally, avoiding Energy equities kept TAMRO out of the worst performing sector for the quarter. At the end of the quarter the portfolio had outpaced the benchmark by 60 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	Since 03/10
Total Gross/Fees	-11.3	1.8	1.8	6.0	10.2
<i>SMALL CAP RANK</i>	(64)	(54)	(54)	(97)	(84)
Total Net/Fees	-11.5	1.0	1.0	5.2	9.3
RUSSELL 2000	-11.9	1.2	1.2	11.0	10.7
Small Cap Equity	-11.6	1.7	1.7	6.1	10.4
<i>SMALL CAP RANK</i>	(68)	(56)	(56)	(97)	(82)
RUSSELL 2000	-11.9	1.2	1.2	11.0	10.7

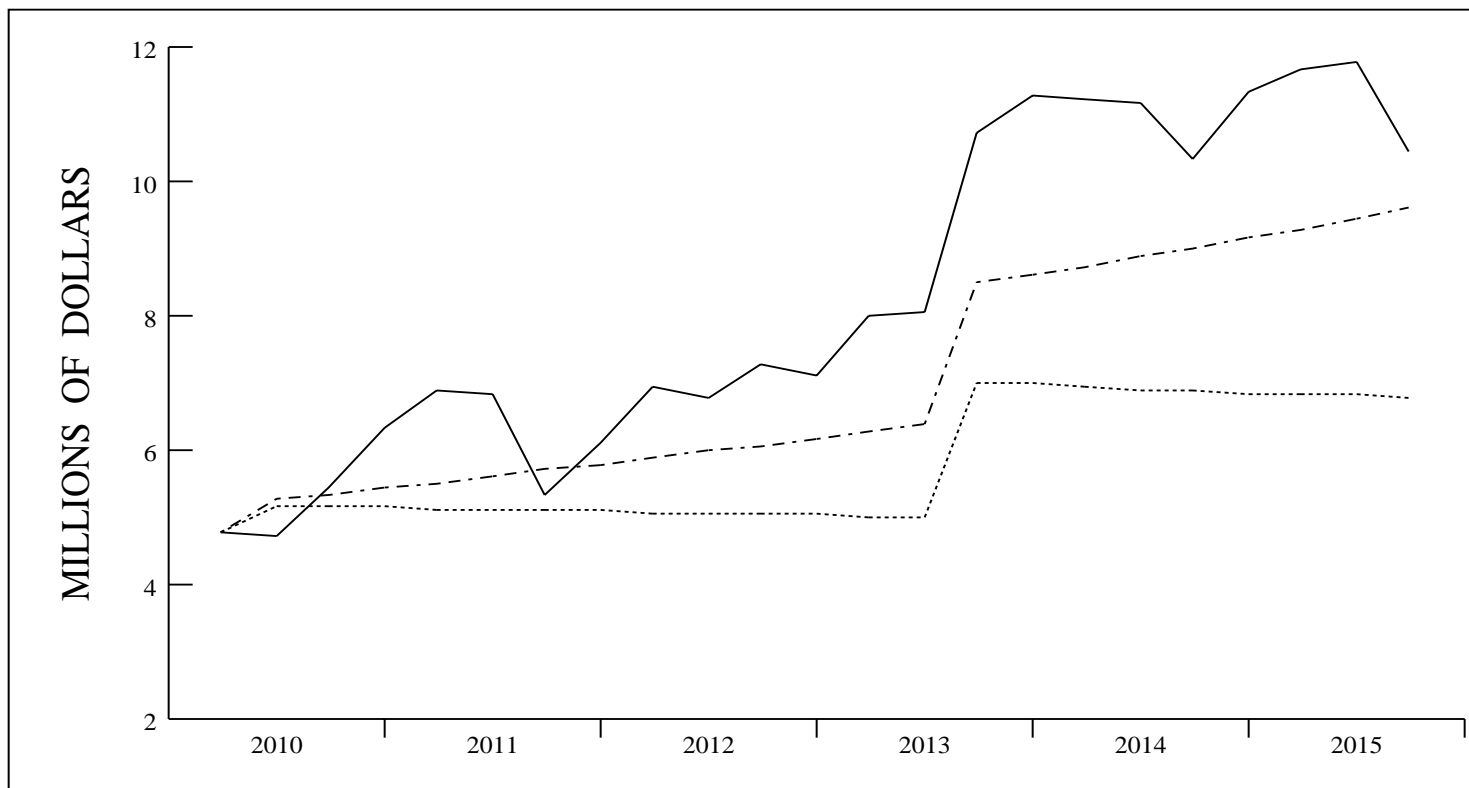
ASSET ALLOCATION

Small Cap	95.6%	\$ 9,998,628
Cash	4.4%	454,728
Total Portfolio	100.0%	\$ 10,453,356

INVESTMENT RETURN

Market Value 6/2015	\$ 11,810,389
Contribs / Withdrawals	- 26,425
Income	20,720
Capital Gains / Losses	- 1,351,328
Market Value 9/2015	\$ 10,453,356

INVESTMENT GROWTH

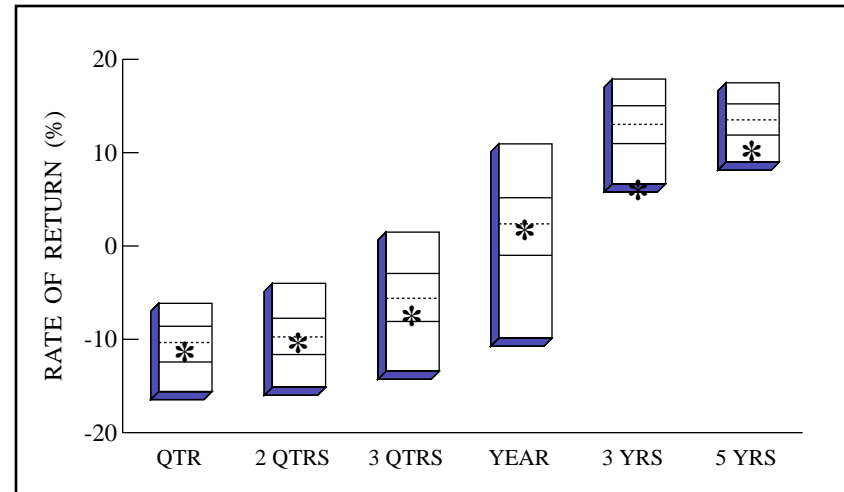
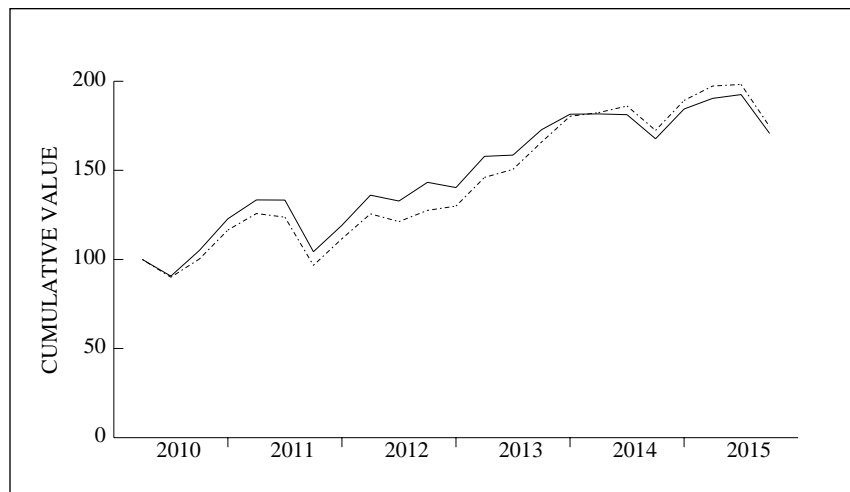


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

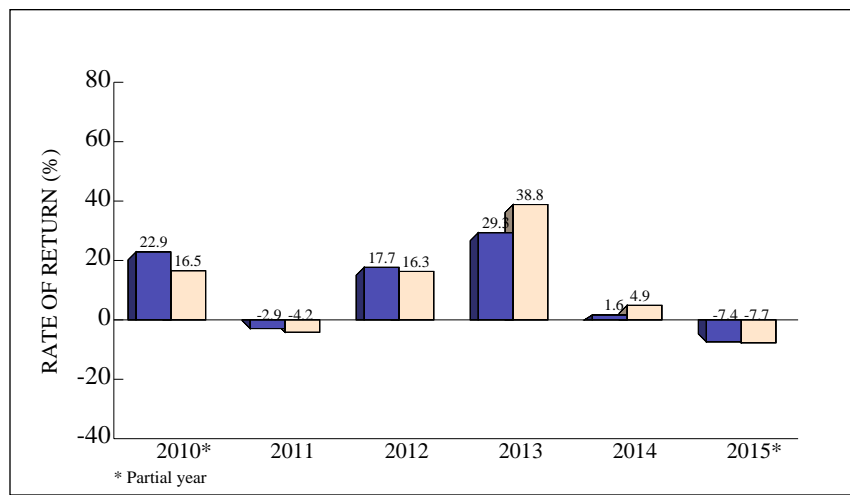
VALUE ASSUMING
 7.6% RETURN \$ 9,627,330

	LAST QUARTER	PERIOD 3/10 - 9/15
BEGINNING VALUE	\$ 11,810,389	\$ 4,803,861
NET CONTRIBUTIONS	- 26,425	2,003,569
INVESTMENT RETURN	- 1,330,608	3,645,926
ENDING VALUE	\$ 10,453,356	\$ 10,453,356
INCOME	20,720	372,450
CAPITAL GAINS (LOSSES)	- 1,351,328	3,273,476
INVESTMENT RETURN	- 1,330,608	3,645,926

TOTAL RETURN COMPARISONS



Small Cap Universe

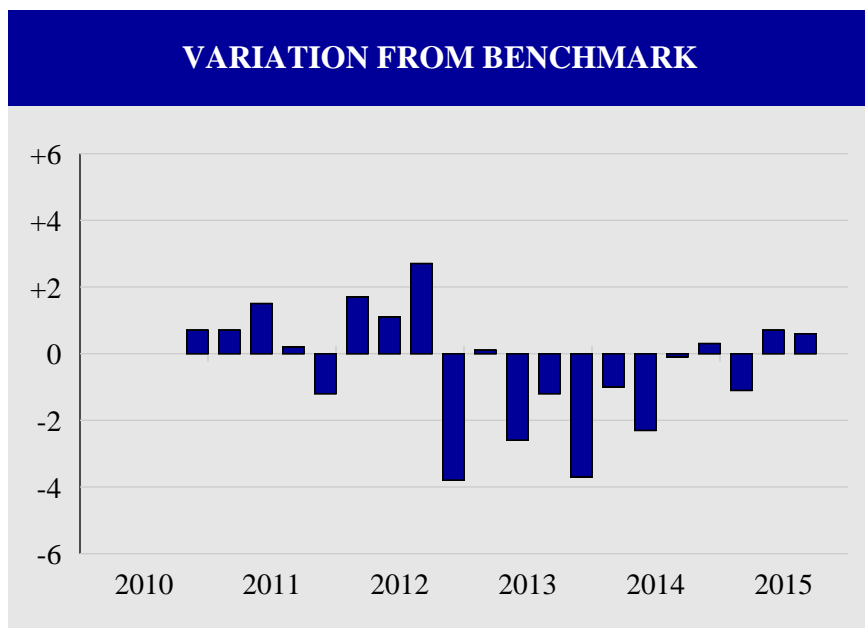


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.3	-10.3	-7.4	1.8	6.0	10.2
(RANK)	(64)	(58)	(70)	(54)	(97)	(91)
5TH %ILE	-6.1	-4.0	1.5	10.9	17.9	17.5
25TH %ILE	-8.6	-7.8	-2.9	5.2	15.0	15.2
MEDIAN	-10.3	-9.7	-5.6	2.4	13.0	13.5
75TH %ILE	-12.4	-11.6	-8.1	-1.0	11.0	11.9
95TH %ILE	-15.6	-15.1	-13.4	-9.9	6.7	9.0
Russ 2000	-11.9	-11.5	-7.7	1.2	11.0	11.7

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

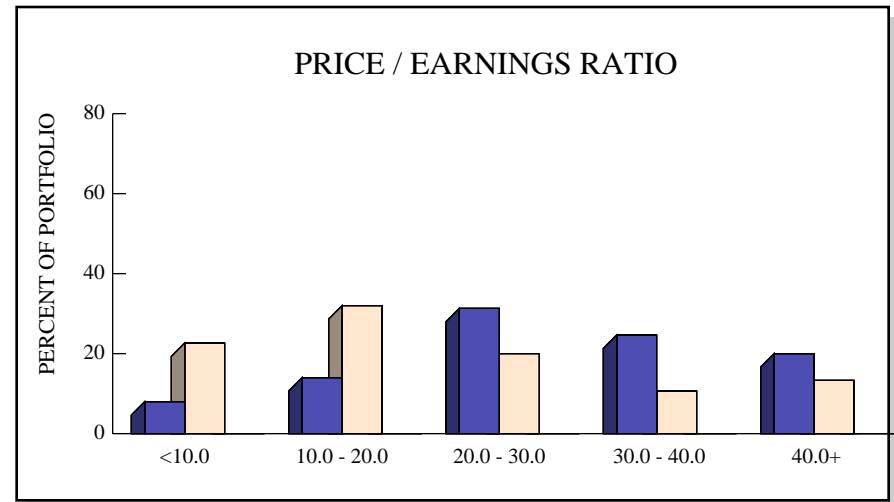
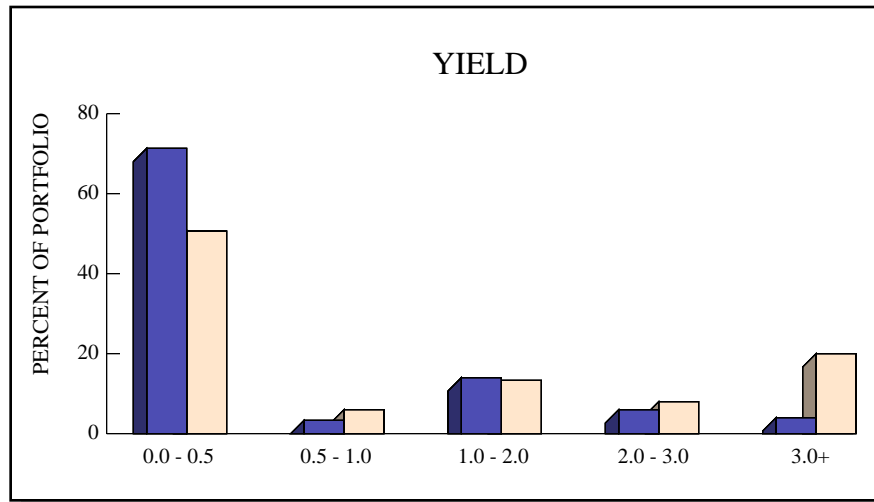
COMPARATIVE BENCHMARK: RUSSELL 2000



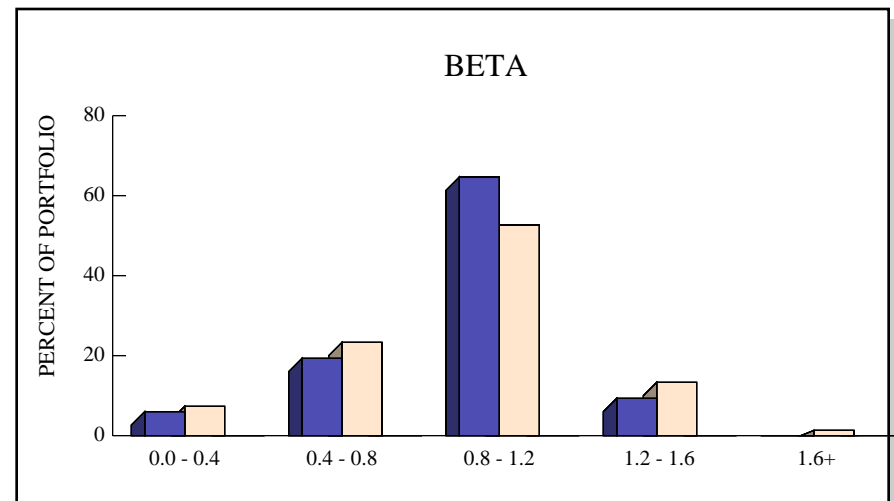
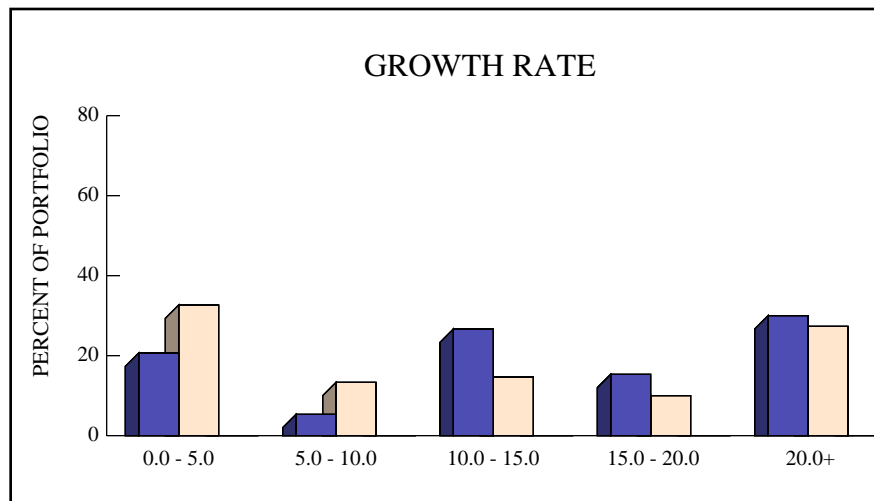
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	17.0	16.3	0.7
3/11	8.6	7.9	0.7
6/11	-0.1	-1.6	1.5
9/11	-21.7	-21.9	0.2
12/11	14.3	15.5	-1.2
3/12	14.1	12.4	1.7
6/12	-2.4	-3.5	1.1
9/12	7.9	5.2	2.7
12/12	-2.0	1.8	-3.8
3/13	12.5	12.4	0.1
6/13	0.5	3.1	-2.6
9/13	9.0	10.2	-1.2
12/13	5.0	8.7	-3.7
3/14	0.1	1.1	-1.0
6/14	-0.3	2.0	-2.3
9/14	-7.5	-7.4	-0.1
12/14	10.0	9.7	0.3
3/15	3.2	4.3	-1.1
6/15	1.1	0.4	0.7
9/15	-11.3	-11.9	0.6

Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

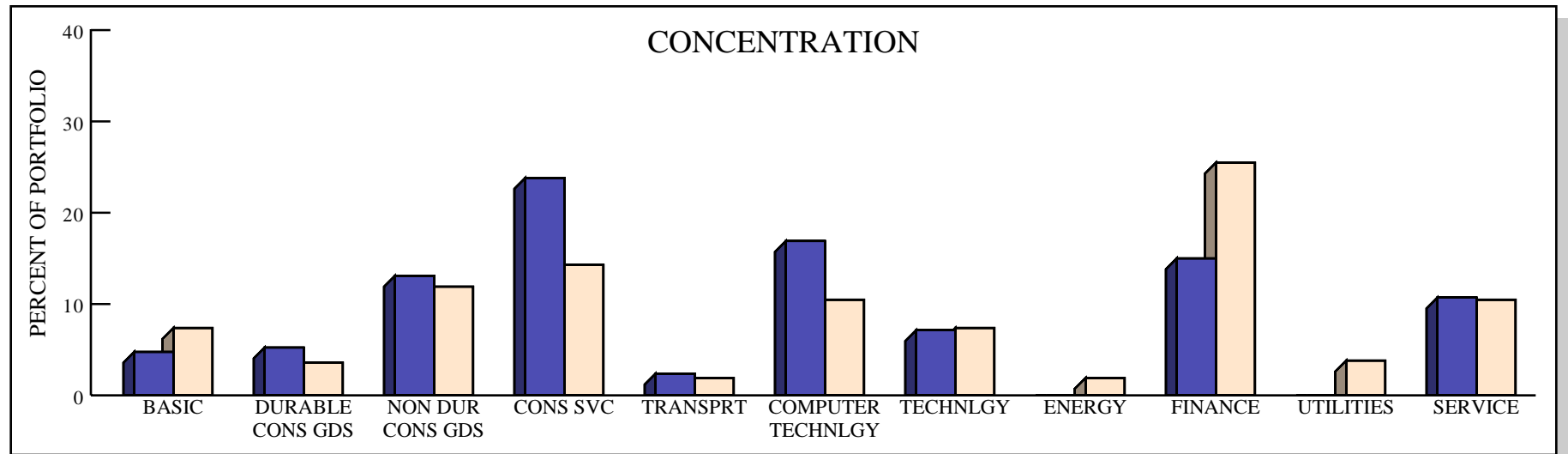
STOCK CHARACTERISTICS



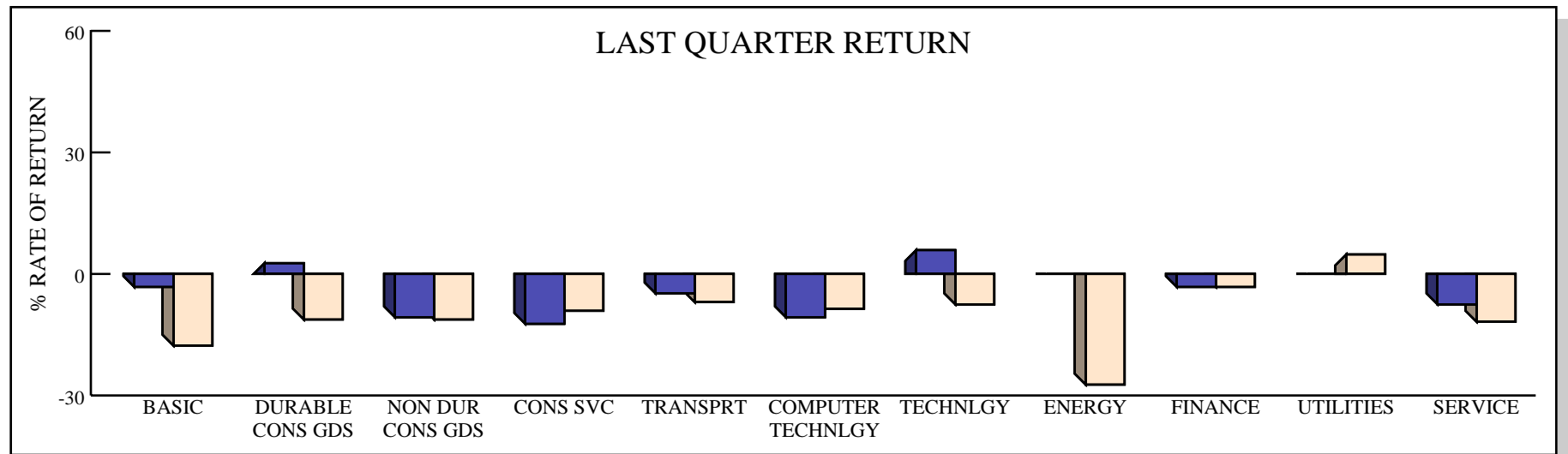
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	0.7%	15.7%	30.9	0.88
RUSSELL 2000	1,954	1.6%	12.8%	19.8	0.90



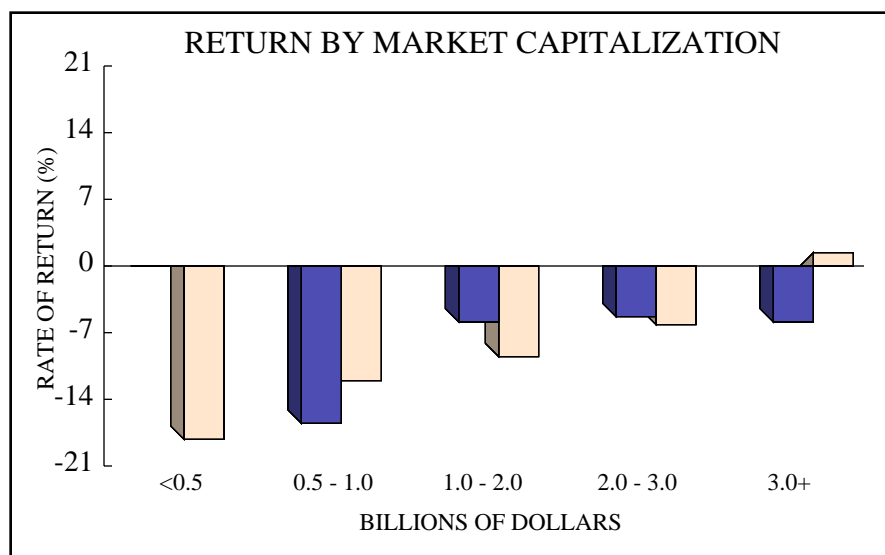
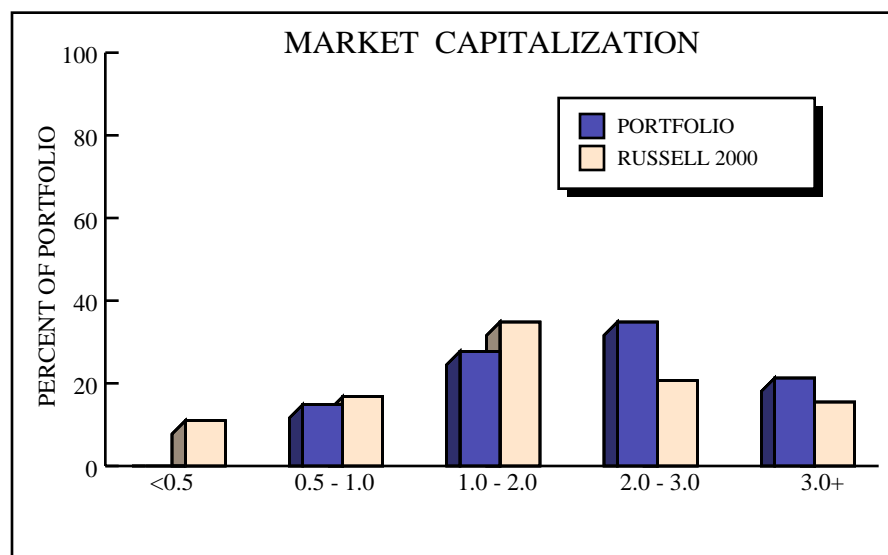
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BOFI HOLDING INC	\$ 319,112	3.19%	21.9%	Finance	\$ 2.0 B
2	BANK OF THE OZARKS	314,897	3.15%	-4.1%	Finance	3.8 B
3	ICU MEDICAL INC	278,349	2.78%	14.5%	Technology	1.7 B
4	HEALTHCARE SERVICES GROUP	274,352	2.74%	2.5%	Service	2.4 B
5	BALCHEM CORP	248,975	2.49%	9.1%	Basic	1.9 B
6	DORMAN PRODUCTS INC	248,649	2.49%	6.8%	Durable Cons Goods	1.8 B
7	UNITED NATURAL FOODS INC	248,274	2.48%	-23.8%	Service	2.4 B
8	SYNAPTICS INC	244,741	2.45%	-4.9%	Computer Tech	3.0 B
9	CARDTRONICS INC	237,304	2.37%	-11.7%	Service	1.5 B
10	INC RESEARCH HOLDINGS INC-A	233,360	2.33%	-0.3%	Consumer Service	2.1 B

DAVIE POLICE PENSION PLAN
JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's Johnston International Equity Group Trust portfolio was valued at \$5,702,341, a decrease of \$779,825 from the June ending value of \$6,482,166. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$779,825. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since March 2010, the account has recorded net withdrawals totaling \$216,634 while posting net investment gains totaling \$1.0 million. Since March 2010, if the account had earned a compounded nominal rate of 7.6% it would have been valued at \$7.0 million or \$1.3 million more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the Johnston International Equity Group Trust portfolio lost 12.0%, which was 1.8% below the MSCI EAFE's return of -10.2% and ranked in the 63rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -7.2%, which was 1.1% greater than the benchmark's -8.3% performance, and ranked in the 47th percentile. Since March 2010, the portfolio returned 3.6% annualized and ranked in the 67th percentile. The MSCI EAFE returned an annualized 4.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	Since 03/10
Total Gross/Fees	-12.0	-7.2	-7.2	5.6	3.6
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(47)	(47)	(53)	(67)
Total Net/Fees	-12.2	-8.0	-8.0	4.8	2.7
MSCI EAFE	-10.2	-8.3	-8.3	6.1	4.1
International Equity	-12.0	-7.2	-7.2	5.6	3.6
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(47)	(47)	(53)	(67)
MSCI EAFE	-10.2	-8.3	-8.3	6.1	4.1

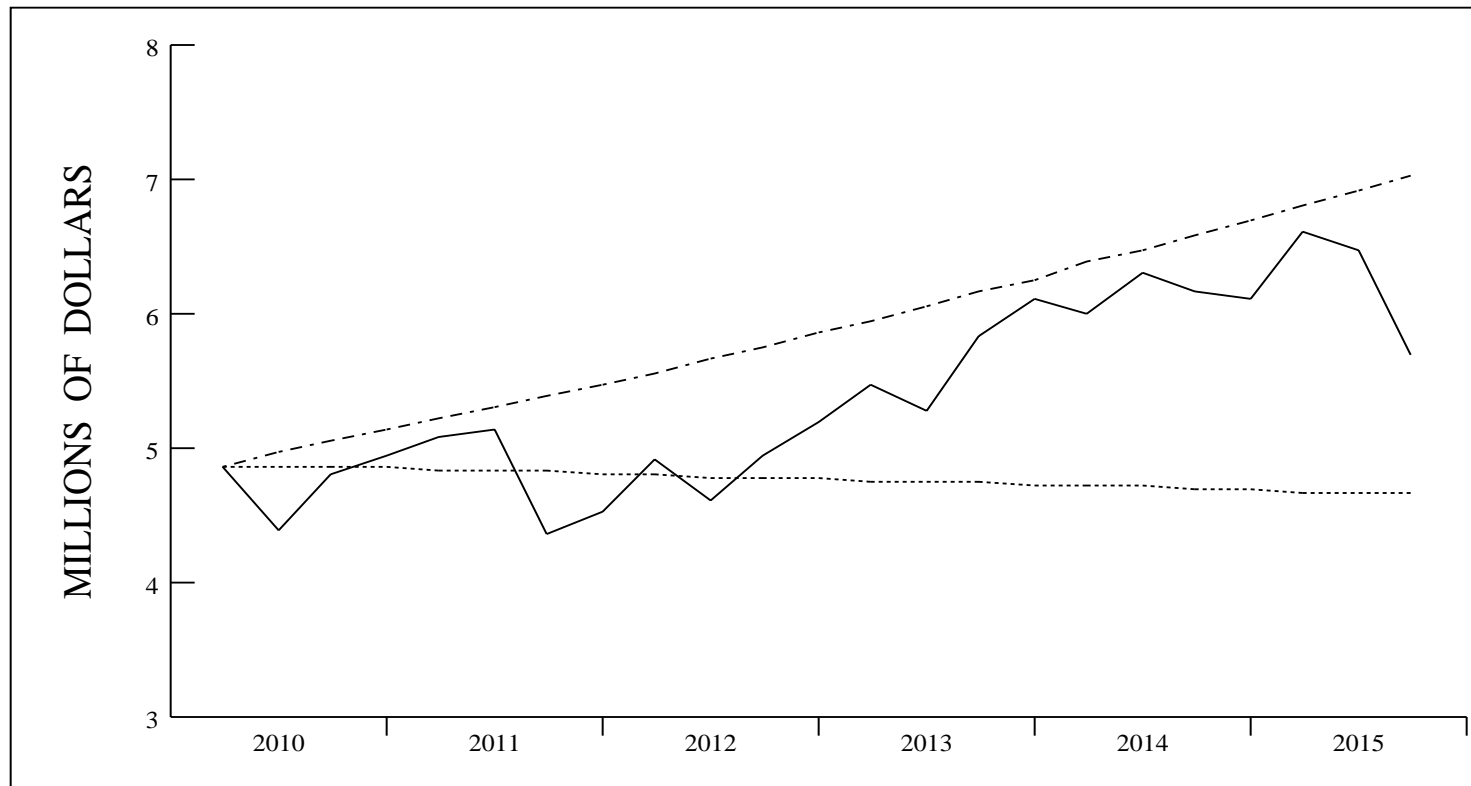
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,702,341
Total Portfolio	100.0%	\$ 5,702,341

INVESTMENT RETURN

Market Value 6/2015	\$ 6,482,166
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-779,825
Market Value 9/2015	\$ 5,702,341

INVESTMENT GROWTH

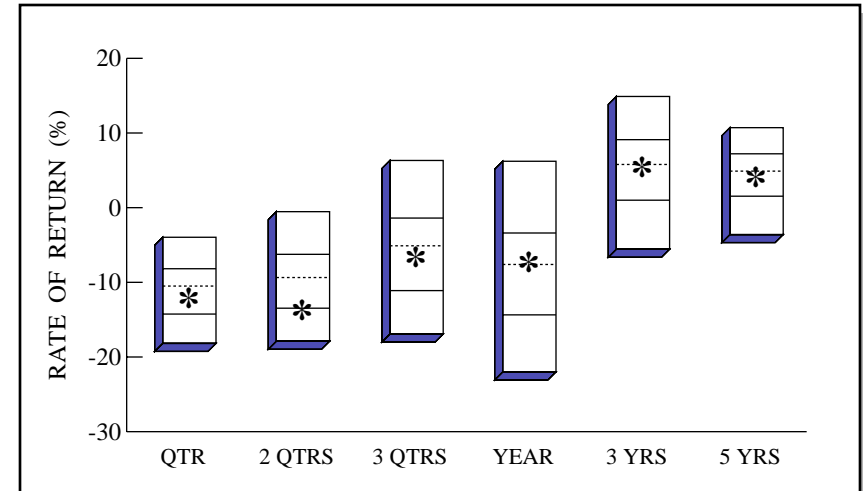
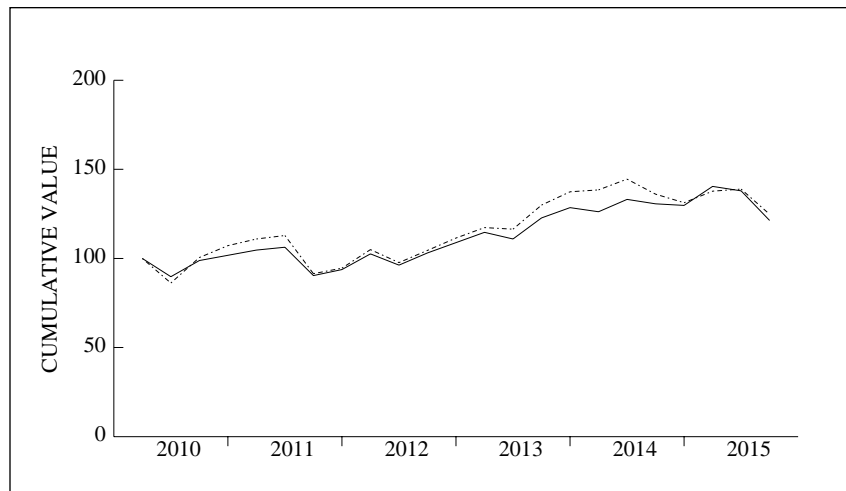


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

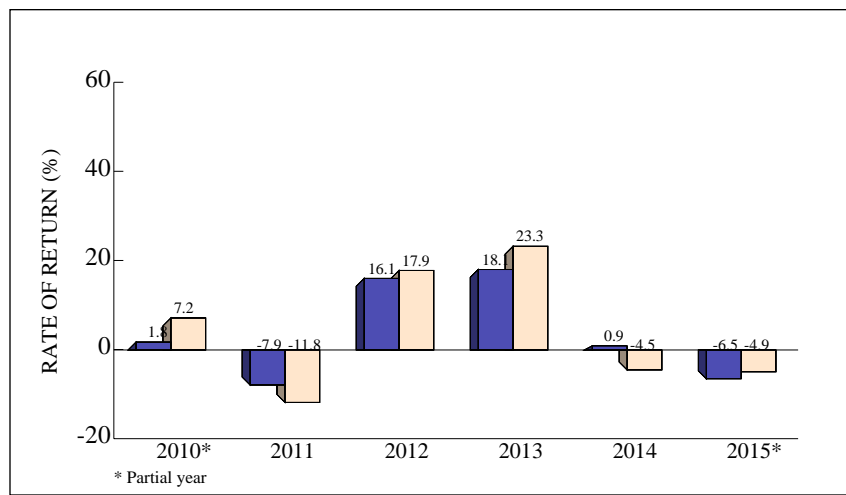
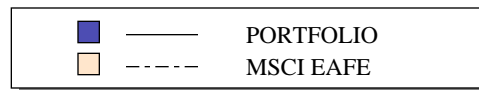
VALUE ASSUMING
 7.6% RETURN \$ 7,046,386

	LAST QUARTER	PERIOD 3/10 - 9/15
BEGINNING VALUE	\$ 6,482,166	\$ 4,885,384
NET CONTRIBUTIONS	0	-216,634
INVESTMENT RETURN	<u>-779,825</u>	<u>1,033,591</u>
ENDING VALUE	\$ 5,702,341	\$ 5,702,341
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-779,825</u>	<u>1,033,591</u>
INVESTMENT RETURN	-779,825	1,033,591

TOTAL RETURN COMPARISONS



International Equity Universe



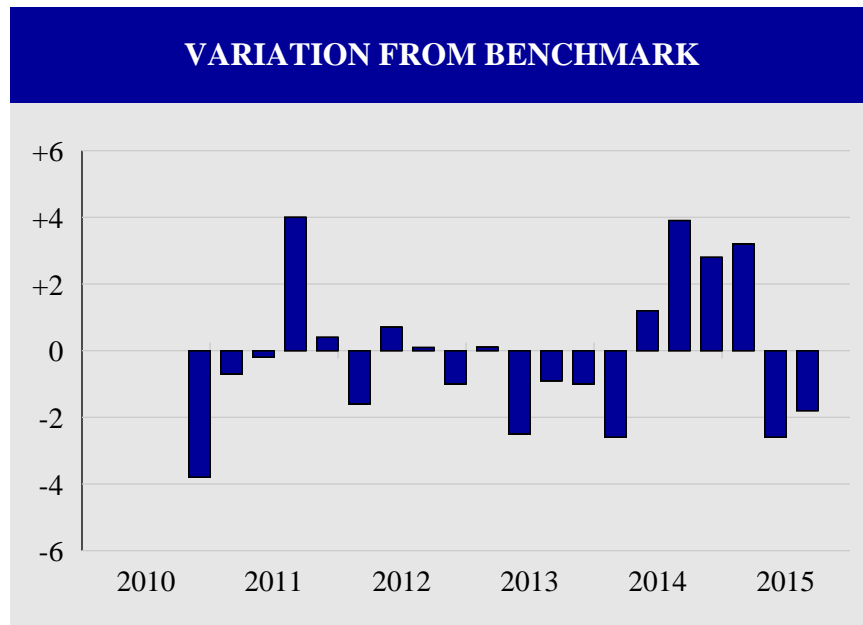
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.0	-13.6	-6.5	-7.2	5.6	4.2
(RANK)	(63)	(76)	(59)	(47)	(53)	(59)
5TH %ILE	-4.0	-0.5	6.3	6.2	14.9	10.7
25TH %ILE	-8.2	-6.3	-1.4	-3.4	9.1	7.2
MEDIAN	-10.5	-9.4	-5.1	-7.6	5.8	4.9
75TH %ILE	-14.3	-13.5	-11.1	-14.4	1.0	1.6
95TH %ILE	-18.2	-17.9	-16.9	-22.0	-5.6	-3.6
MSCI EAFE	-10.2	-9.4	-4.9	-8.3	6.1	4.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	2.9	6.7	-3.8
3/11	2.8	3.5	-0.7
6/11	1.6	1.8	-0.2
9/11	-15.0	-19.0	4.0
12/11	3.8	3.4	0.4
3/12	9.4	11.0	-1.6
6/12	-6.2	-6.9	0.7
9/12	7.1	7.0	0.1
12/12	5.6	6.6	-1.0
3/13	5.3	5.2	0.1
6/13	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.7	5.7	-1.0
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.8	0.8	-2.6
9/15	-12.0	-10.2	-1.8

Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

DAVIE POLICE PENSION PLAN
SSGA - MSCI EAFE INDEX SL FUND
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's SSgA MSCI EAFE Index SL Fund was valued at \$4,628,083, a decrease of \$525,501 from the June ending value of \$5,153,584. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$525,501. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since September 2010, the account has recorded net investment gains of \$878,681. Since September 2010, if the total account earned a compounded nominal rate of 7.6% it would have been worth \$5.4 million or \$779,751 more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

During the third quarter, the SSgA MSCI EAFE Index SL Fund lost 10.2%, which was equal to the MSCI EAFE Index's return of -10.2% and ranked in the 47th percentile of the International Equity universe. Over the trailing year, the portfolio returned -8.4%, which was 0.1% below the benchmark's -8.3% performance, ranking in the 54th percentile. Since September 2010, the account returned 4.3% on an annualized basis and ranked in the 58th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.4% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the SSgA MSCI EAFE Index SL Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-10.2	-8.4	-8.4	6.0	4.3
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(54)	(54)	(48)	(58)
Total Net/Fees	-10.2	-8.6	-8.6	5.7	4.1
MSCI EAFE	-10.2	-8.3	-8.3	6.1	4.4
International Equity	-10.2	-8.4	-8.4	6.0	4.3
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(54)	(54)	(48)	(58)
MSCI EAFE	-10.2	-8.3	-8.3	6.1	4.4

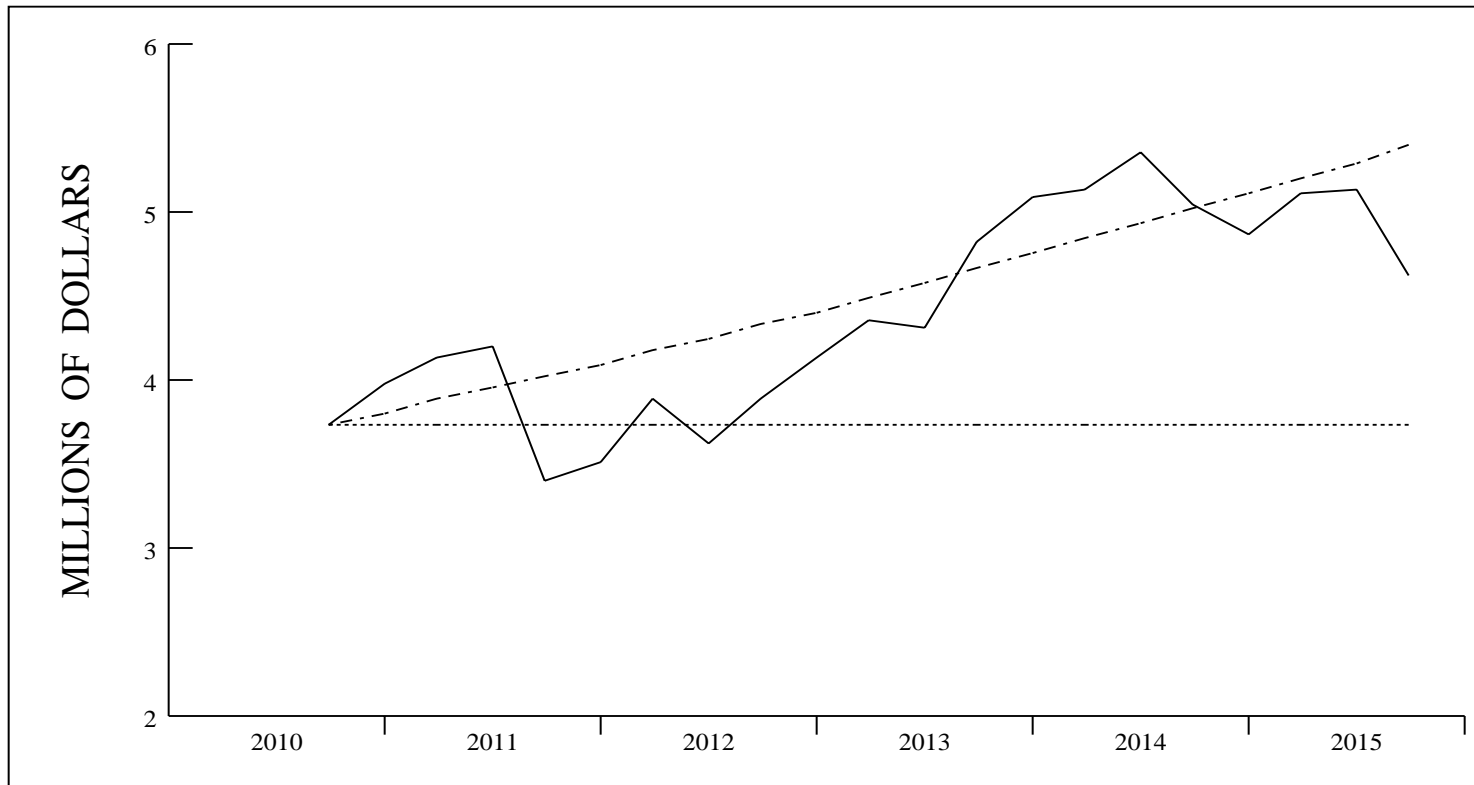
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,628,083
Total Portfolio	100.0%	\$ 4,628,083

INVESTMENT RETURN

Market Value 6/2015	\$ 5,153,584
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-525,501
Market Value 9/2015	\$ 4,628,083

INVESTMENT GROWTH

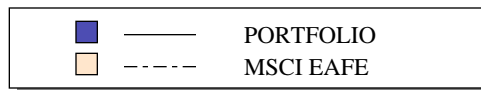
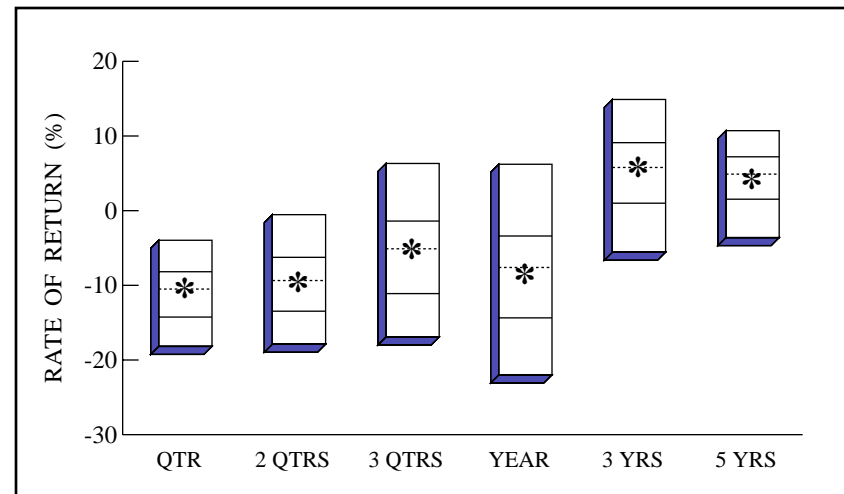
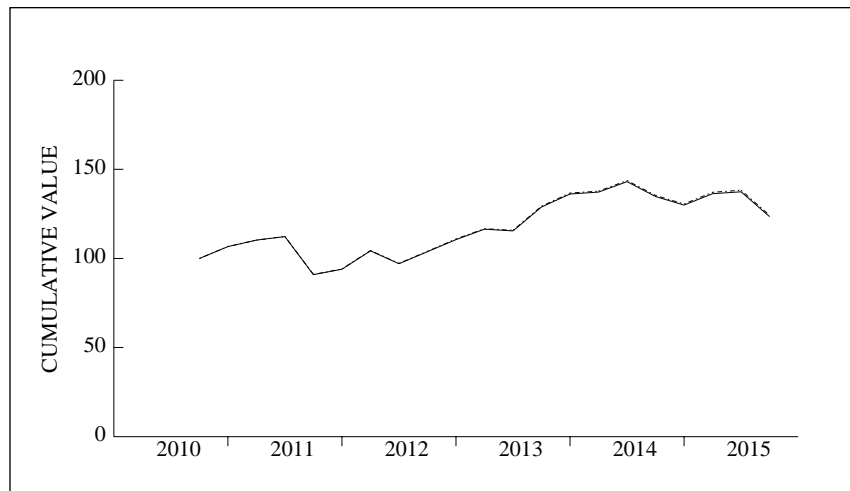


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

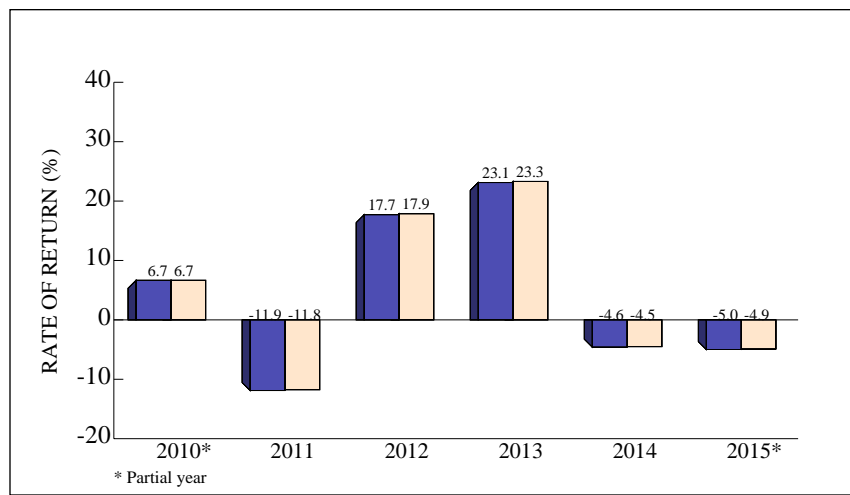
VALUE ASSUMING
 7.6% RETURN \$ 5,407,834

	LAST QUARTER	PERIOD 9/10 - 9/15
BEGINNING VALUE	\$ 5,153,584	\$ 3,749,402
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-525,501</u>	<u>878,681</u>
ENDING VALUE	\$ 4,628,083	\$ 4,628,083
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-525,501</u>	<u>878,681</u>
INVESTMENT RETURN	-525,501	878,681

TOTAL RETURN COMPARISONS



International Equity Universe

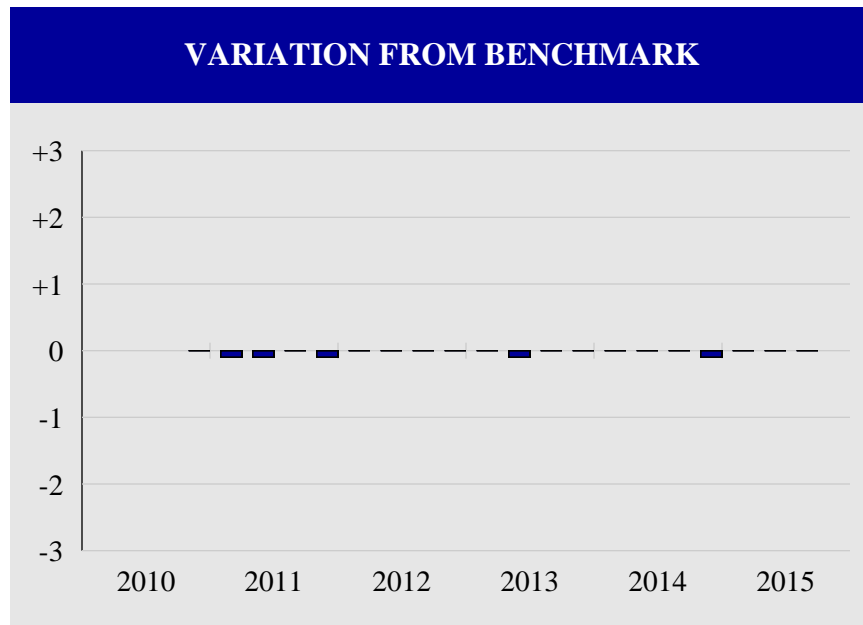


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.2	-9.5	-5.0	-8.4	6.0	4.3
(RANK)	(47)	(52)	(50)	(54)	(48)	(58)
5TH %ILE	-4.0	-0.5	6.3	6.2	14.9	10.7
25TH %ILE	-8.2	-6.3	-1.4	-3.4	9.1	7.2
MEDIAN	-10.5	-9.4	-5.1	-7.6	5.8	4.9
75TH %ILE	-14.3	-13.5	-11.1	-14.4	1.0	1.6
95TH %ILE	-18.2	-17.9	-16.9	-22.0	-5.6	-3.6
MSCI EAFE	-10.2	-9.4	-4.9	-8.3	6.1	4.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	6.7	6.7	0.0
3/11	3.4	3.5	-0.1
6/11	1.7	1.8	-0.1
9/11	-19.0	-19.0	0.0
12/11	3.3	3.4	-0.1
3/12	11.0	11.0	0.0
6/12	-6.9	-6.9	0.0
9/12	7.0	7.0	0.0
12/12	6.6	6.6	0.0
3/13	5.2	5.2	0.0
6/13	-0.8	-0.7	-0.1
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.8	0.8	0.0
6/14	4.3	4.3	0.0
9/14	-5.8	-5.8	0.0
12/14	-3.6	-3.5	-0.1
3/15	5.0	5.0	0.0
6/15	0.8	0.8	0.0
9/15	-10.2	-10.2	0.0

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - AMERICAN CORE REALTY FUND
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's American Realty Advisors American Core Realty Fund was valued at \$3,253,182, representing an increase of \$96,022 from the June quarter's ending value of \$3,157,160. Last quarter, the Fund posted withdrawals totaling \$8,971, which partially offset the portfolio's net investment return of \$104,993. Income receipts totaling \$47,357 plus net realized and unrealized capital gains of \$57,636 combined to produce the portfolio's net investment return.

For the cumulative period since March 2011, the fund has recorded net contributions totaling \$1.0 million, and recorded net investment gains of \$1.3 million. For the period since March 2011, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$2.6 million or \$603,836 less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

In the third quarter, the American Realty Advisors American Core Realty Fund gained 3.3%, which was 0.4% less than the NCREIF NFI-ODCE Index's return of 3.7%. Over the trailing twelve-month period, the portfolio returned 14.0%, which was 0.9% below the benchmark's 14.9% return. Since March 2011, the account returned 12.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 13.4% over the same time frame.

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	-----Annualized-----	
				3 Years	Since 03/11
Total Gross/Fees	3.3	14.0	14.0	12.9	12.8
Total Net/Fees	3.0	12.7	12.7	11.7	11.6
NCREIF ODCE	3.7	14.9	14.9	13.4	13.4
Real Estate	3.3	14.0	14.0	12.9	12.8
NCREIF ODCE	3.7	14.9	14.9	13.4	13.4

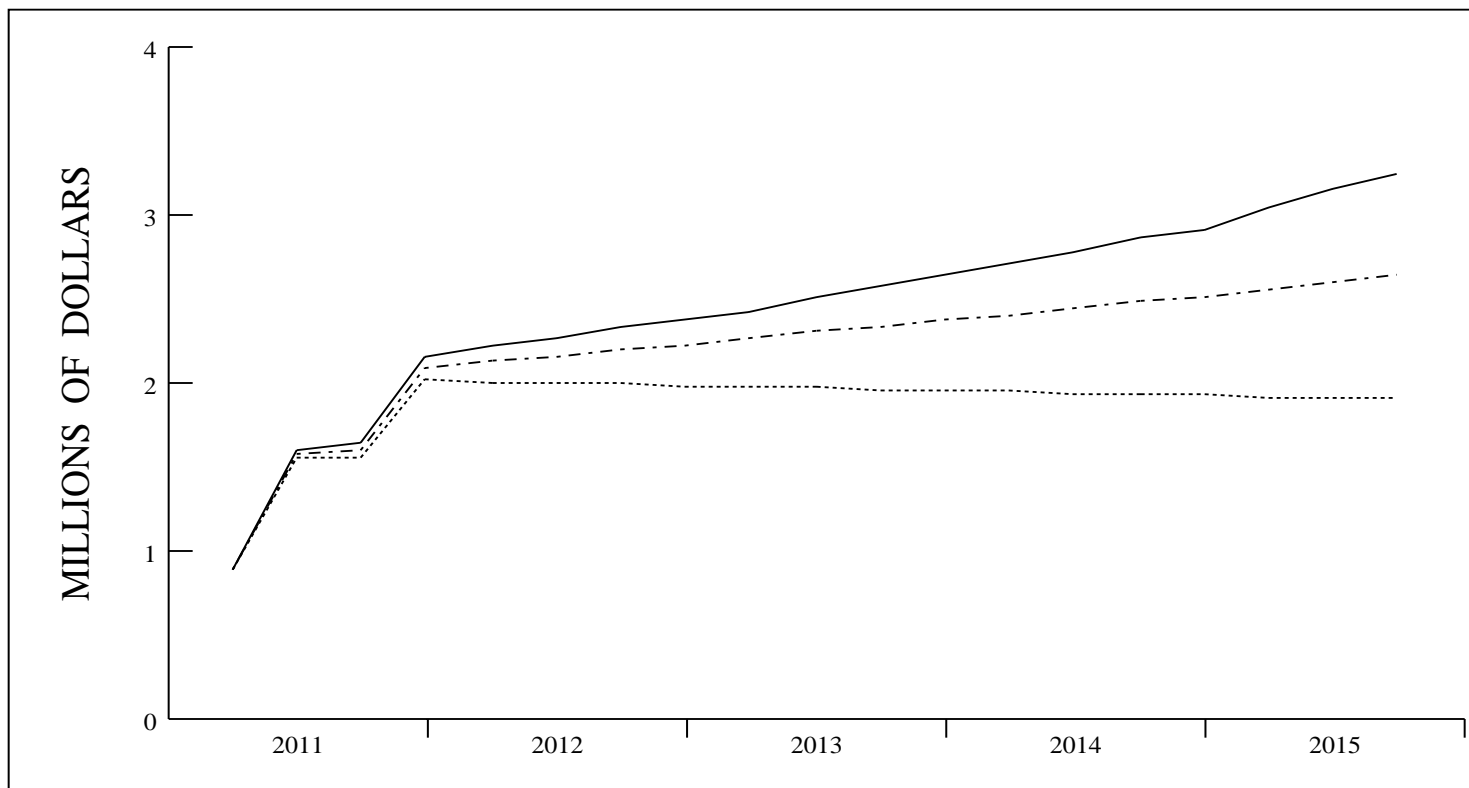
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,253,182
Total Portfolio	100.0%	\$ 3,253,182

INVESTMENT RETURN

Market Value 6/2015	\$ 3,157,160
Contribs / Withdrawals	- 8,971
Income	47,357
Capital Gains / Losses	57,636
Market Value 9/2015	\$ 3,253,182

INVESTMENT GROWTH



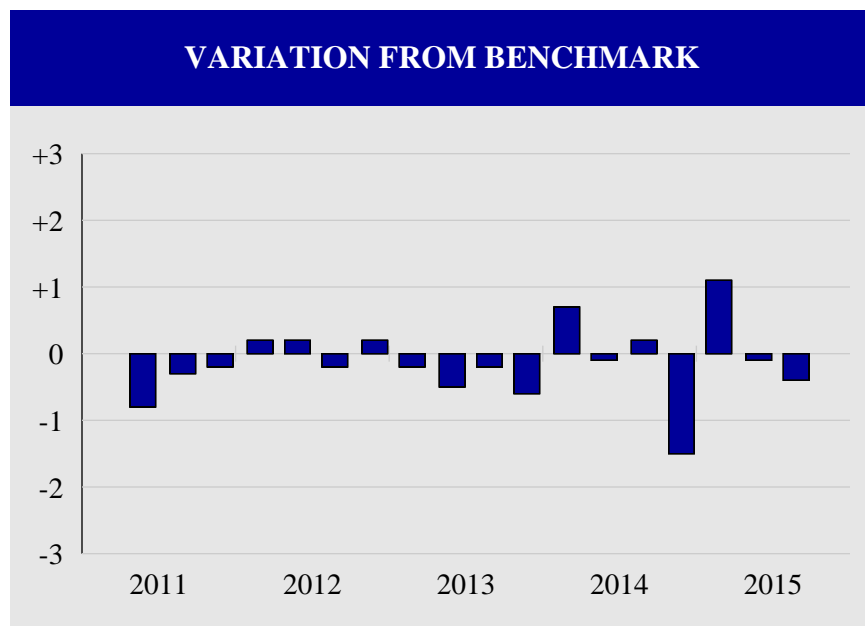
— ACTUAL RETURN
 - - - 7.6%
 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 2,649,346

	LAST QUARTER	PERIOD 3/11 - 9/15
BEGINNING VALUE	\$ 3,157,160	\$ 892,274
NET CONTRIBUTIONS	- 8,971	1,020,361
INVESTMENT RETURN	104,993	1,340,548
ENDING VALUE	\$ 3,253,182	\$ 3,253,182
INCOME	47,357	643,212
CAPITAL GAINS (LOSSES)	57,636	697,336
INVESTMENT RETURN	104,993	1,340,548

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	18
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	12
Batting Average	.333

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - CORE PLUS
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's Intercontinental Core Plus portfolio was valued at \$6,916,656, representing an increase of \$898,499 from the June quarter's ending value of \$6,018,157. Last quarter, the Fund posted net contributions equaling \$662,151 plus a net investment gain equaling \$236,348. 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 \$236,348.

Since September 2013, the account has posted net contributions totaling \$2.9 million, while recording net investment gains totaling \$1.0 million. Since September 2013, if the total portfolio had returned a compounded nominal rate of 7.6% it would have been valued at \$6.5 million or \$456,601 less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental Core Plus portfolio returned 3.6%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 3.7%. Over the trailing year, the account returned 13.7%, which was 1.2% less than the benchmark's 14.9% performance. Since September 2013, the account returned 13.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 13.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 09/13
Total Gross/Fees	3.6	13.7	13.7	----	13.4
Total Net/Fees	3.3	12.5	12.5	----	11.5
NCREIF ODCE	3.7	14.9	14.9	13.4	13.6
Real Estate	3.6	13.7	13.7	----	13.4
NCREIF ODCE	3.7	14.9	14.9	13.4	13.6

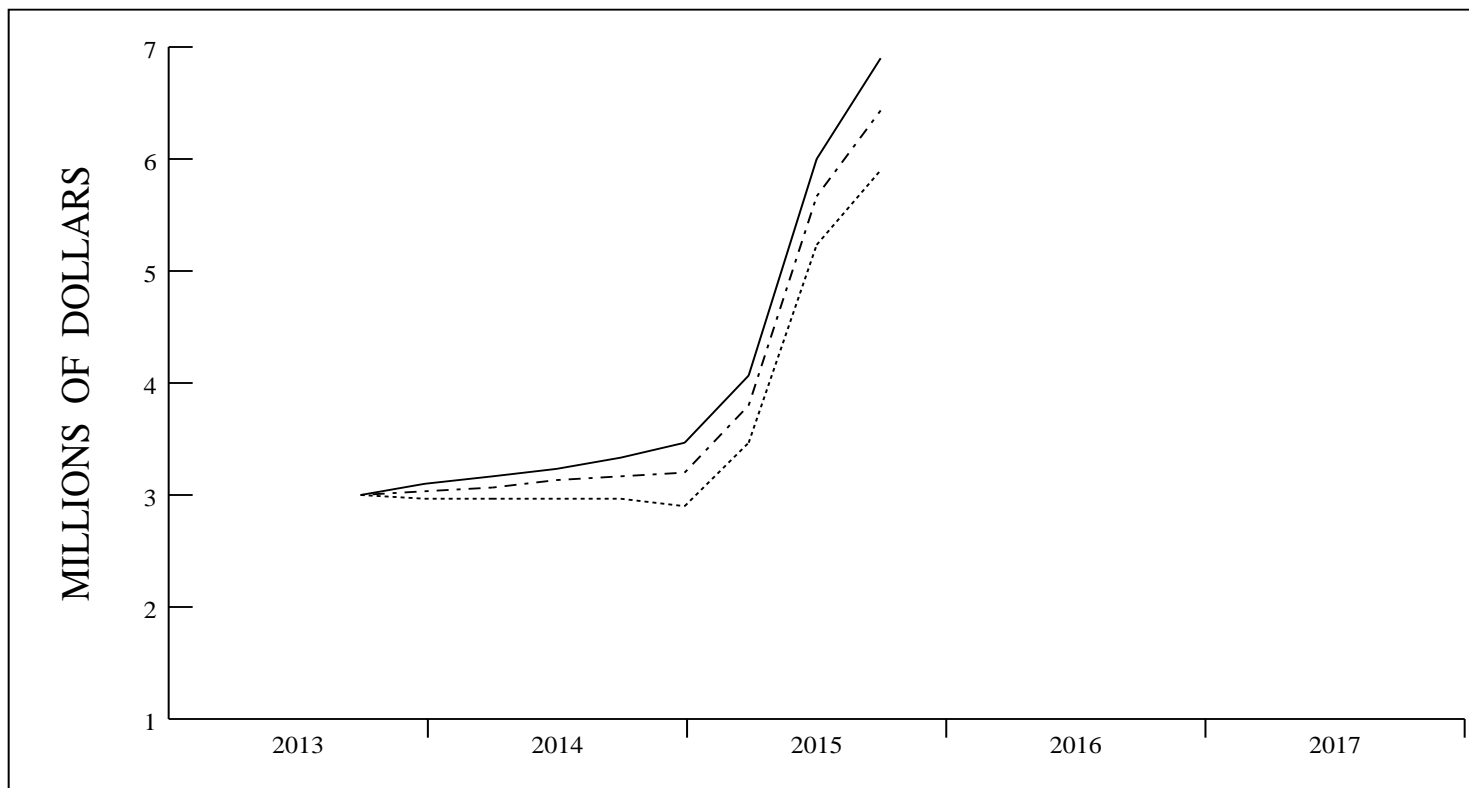
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,916,656
Total Portfolio	100.0%	\$ 6,916,656

INVESTMENT RETURN

Market Value 6/2015	\$ 6,018,157
Contribs / Withdrawals	662,151
Income	0
Capital Gains / Losses	236,348
Market Value 9/2015	\$ 6,916,656

INVESTMENT GROWTH



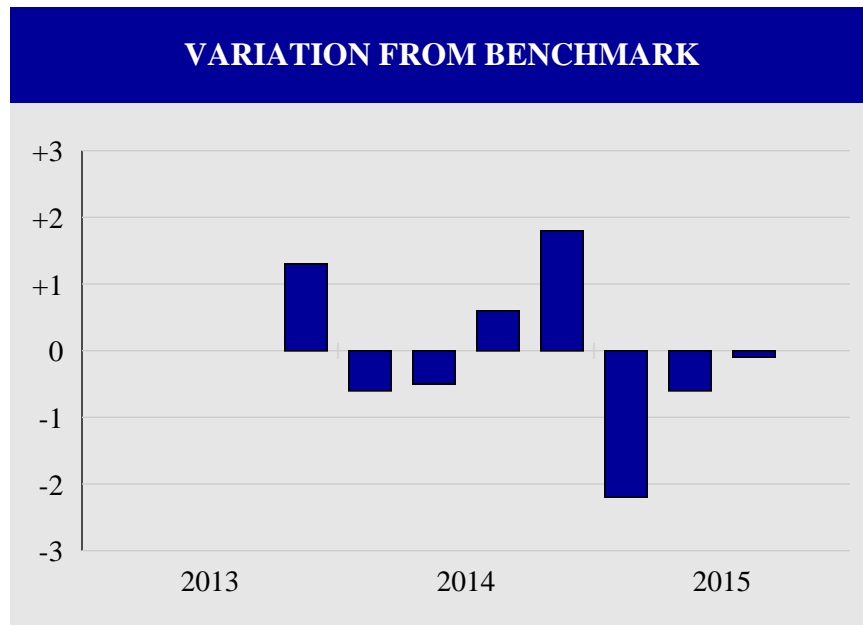
— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 6,460,055

	LAST QUARTER	PERIOD 9/13 - 9/15
BEGINNING VALUE	\$ 6,018,157	\$ 3,032,373
NET CONTRIBUTIONS	662,151	2,869,411
INVESTMENT RETURN	236,348	1,014,872
ENDING VALUE	\$ 6,916,656	\$ 6,916,656
INCOME	0	300,530
CAPITAL GAINS (LOSSES)	236,348	714,342
INVESTMENT RETURN	236,348	1,014,872

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1

Total Quarters Observed	8
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	5
Batting Average	.375

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of September 30th, 2015

Market Value	\$ 6,916,656	Last Appraisal Date: 9/30/2015
Initial Commitment	\$ 6,000,000	100.00%
Paid In Capital	\$ 6,180,150	103.00%
Net Distributions	\$ 304,277	
Net IRR Since Inception	16.92%	

Date	Paid In Capital	Distributions	Reinvested Income
Q3 2013	\$ 3,000,000	\$ 13,848	\$ -
Q4 2013	\$ -	\$ 9,494	\$ 7,053
Q1 2014	\$ -	\$ 22,646	\$ 14,309
Q2 2014	\$ -	\$ 26,601	\$ 18,407
Q3 2014	\$ -	\$ 36,627	\$ 28,291
Q4 2014	\$ -	\$ 31,625	\$ 23,119
Q1 2015	\$ 555,350	\$ 22,982	\$ 14,412
Q2 2015	\$ 1,769,105	\$ 34,735	\$ 25,960
Q3 2015	\$ 675,545	\$ 61,993	\$ 48,599
Total	\$ 6,000,000	\$ 260,551	\$ 180,150

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

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY FUND
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's UBS Trumbull Property Fund was valued at \$3,667,403, representing an increase of \$111,100 from the June quarter's ending value of \$3,556,303. Last quarter, the Fund posted withdrawals totaling \$10,532, which partially offset the portfolio's net investment return of \$121,632. Income receipts totaling \$42,590 plus net realized and unrealized capital gains of \$79,042 combined to produce the portfolio's net investment return.

For the cumulative period since June 2012, the fund has recorded net contributions totaling \$1.9 million, and recorded net investment gains of \$728,030. For the period since June 2012, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$3.4 million or \$278,059 less than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

In the third quarter, the UBS Trumbull Property Fund gained 3.4%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 3.7%. Over the trailing twelve-month period, the portfolio returned 12.9%, which was 2.0% below the benchmark's 14.9% return. Since June 2012, the account returned 11.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 13.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 06/12
Total Gross/Fees	3.4	12.9	12.9	11.3	11.2
Total Net/Fees	3.1	11.6	11.6	10.0	10.1
NCREIF ODCE	3.7	14.9	14.9	13.4	13.3
Real Estate	3.4	12.9	12.9	11.3	11.2
NCREIF ODCE	3.7	14.9	14.9	13.4	13.3

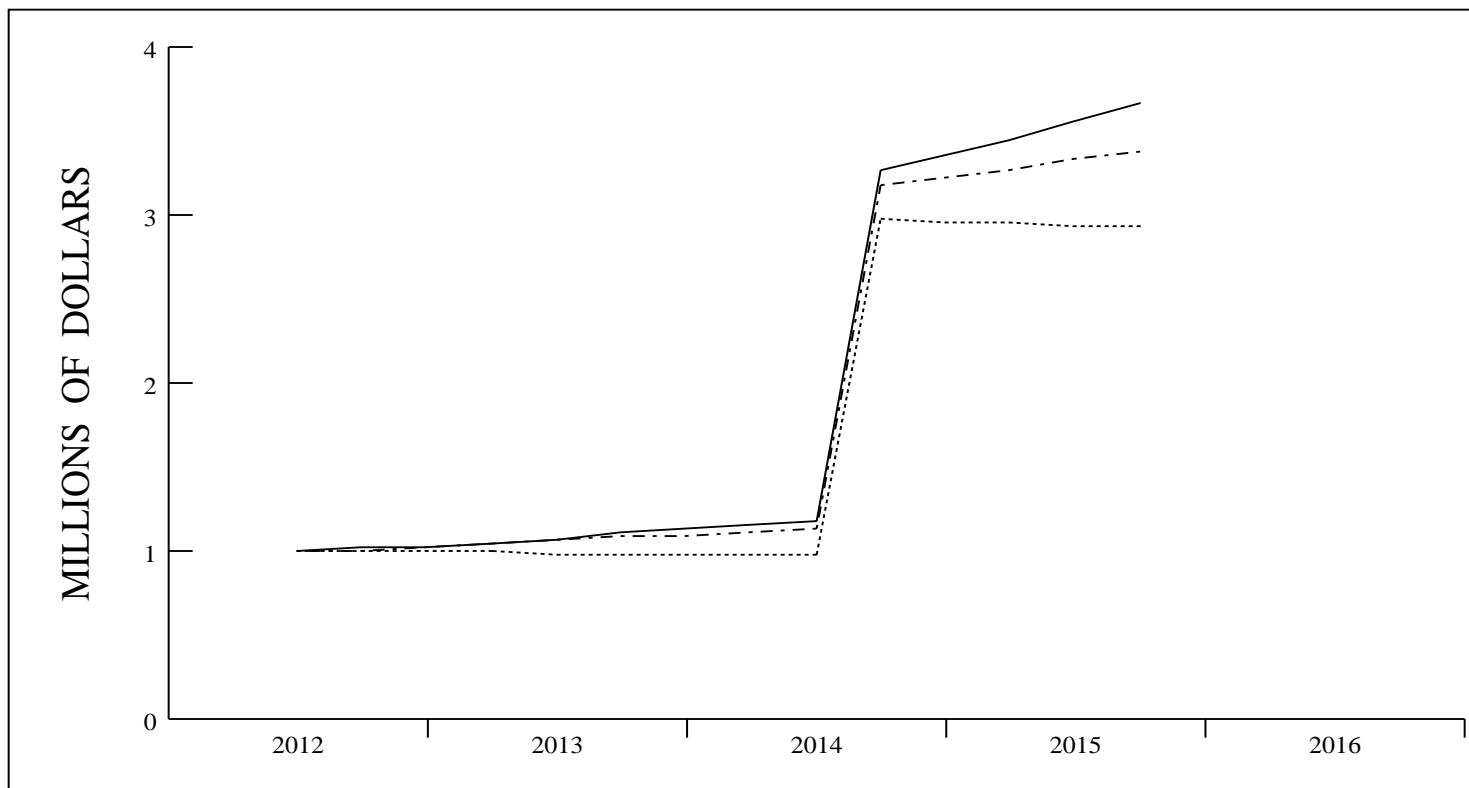
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,667,403
Total Portfolio	100.0%	\$ 3,667,403

INVESTMENT RETURN

Market Value 6/2015	\$ 3,556,303
Contribs / Withdrawals	- 10,532
Income	42,590
Capital Gains / Losses	79,042
Market Value 9/2015	\$ 3,667,403

INVESTMENT GROWTH



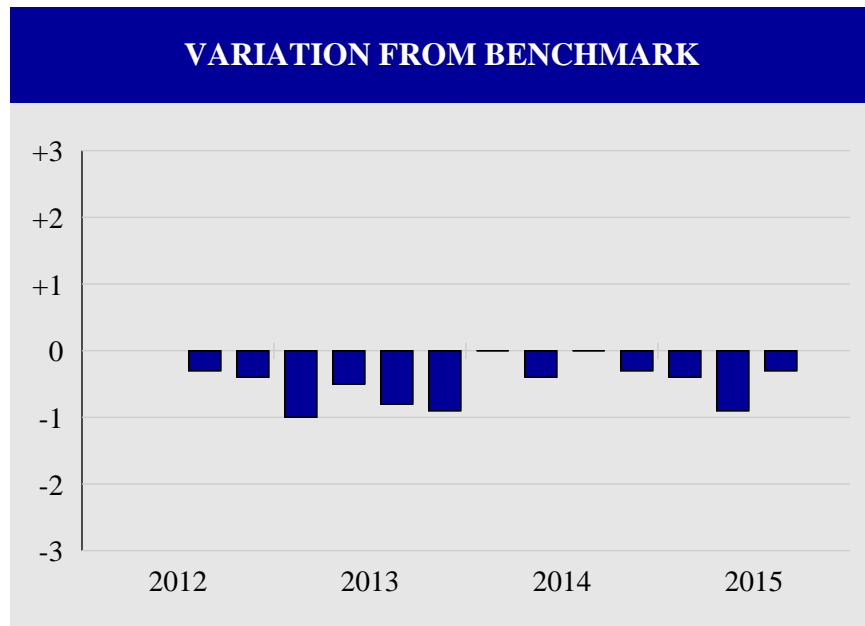
—	ACTUAL RETURN
- - - -	7.6%
.....	0.0%

VALUE ASSUMING	
7.6% RETURN	\$ 3,389,344

	LAST QUARTER	PERIOD 6/12 - 9/15
BEGINNING VALUE	\$ 3,556,303	\$ 1,000,000
NET CONTRIBUTIONS	- 10,532	1,939,373
INVESTMENT RETURN	121,632	728,030
ENDING VALUE	\$ 3,667,403	\$ 3,667,403
INCOME	42,590	239,654
CAPITAL GAINS (LOSSES)	79,042	488,376
INVESTMENT RETURN	121,632	728,030

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
6/15	2.9	3.8	-0.9
9/15	3.4	3.7	-0.3

Total Quarters Observed	13
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	11
Batting Average	.154

Real Estate Investor Report
UBS Trumbull Property Fund
As of September 30, 2015

Market Value \$ **3,667,403** Last Appraisal Date: 9/30/2015

Initial Commitment \$ 3,000,000 100.00%

Paid In Capital \$ 3,000,000 100.00%

Remaining Commitment \$ - 0.00%

IRR Since Inception 10.78%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
Q1 2014	\$ -	0.00%	\$ -	0.00%	\$ 7,543
Q2 2014	\$ -	0.00%	\$ -	0.00%	\$ 8,001
Q3 2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 7,967
Q4 2014	\$ -	0.00%	\$ -	0.00%	\$ 21,287
Q1 2015	\$ -	0.00%	\$ -	0.00%	\$ 21,216
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ 24,869
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ 24,738
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 152,443

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

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED
PERFORMANCE REVIEW
SEPTEMBER 2015

INVESTMENT RETURN

On September 30th, 2015, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$37,552,052, a decrease of \$16,013 from the June ending value of \$37,568,065. Last quarter, the account recorded a net withdrawal of \$703,215, which overshadowed the fund's net investment return of \$687,202. Income receipts totaling \$416,776 and realized and unrealized capital gains of \$270,426 combined to produce the portfolio's net investment return.

Since September 2010, the account has recorded net contributions totaling \$20.3 million, and generated net investment gains totaling \$4.1 million. Since September 2010, if the account had earned a compounded nominal rate of 7.6% it would have been valued at \$41.7 million or \$4.1 million more than the actual value as of September 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Garcia Hamilton Fixed portfolio gained 1.9%, which was 0.7% above the Custom Fixed Income Index's return of 1.2% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 3.6%, which was 0.7% greater than the benchmark's 2.9% performance, and ranked in the 9th percentile. Since September 2010, the portfolio returned 4.6% annualized and ranked in the 4th percentile. The Custom Fixed Income Index returned an annualized 2.9% over the same time frame.

ASSET ALLOCATION

On September 30th, 2015, fixed income comprised 96.4% of the total portfolio (\$36.2 million), while cash & equivalents comprised the remaining 3.6% (\$1.4 million).

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 85% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 10.15 years, longer than the Barclays Aggregate Index's 7.86-year maturity. The average coupon was 3.90%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	1.9	3.6	3.6	3.2	4.6
<i>CORE FIXED INCOME RANK</i>	(1)	(9)	(9)	(2)	(4)
Total Net/Fees	1.7	3.0	3.0	2.9	4.4
CUSTOM INDEX	1.2	2.9	2.9	1.5	2.9
Fixed Income	1.9	3.6	3.6	3.2	4.6
<i>CORE FIXED INCOME RANK</i>	(1)	(7)	(7)	(2)	(4)
CUSTOM INDEX	1.2	2.9	2.9	1.5	2.9
BARCLAYS AGG	1.2	2.9	2.9	1.7	3.1
GOV/CREDIT	1.2	2.8	2.8	1.6	3.1

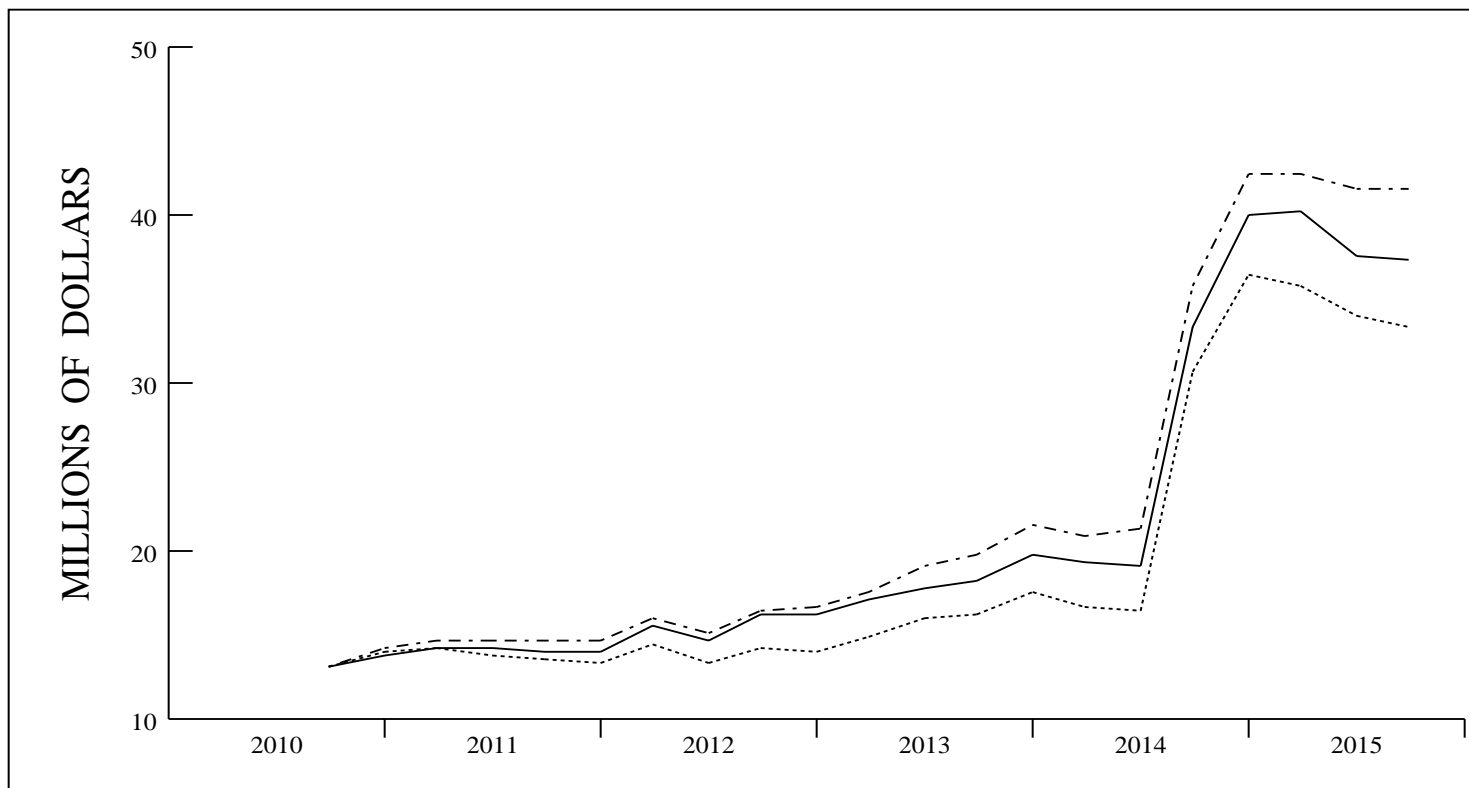
ASSET ALLOCATION

Fixed Income	96.4%	\$ 36,197,246
Cash	3.6%	1,354,806
Total Portfolio	100.0%	\$ 37,552,052

INVESTMENT RETURN

Market Value 6/2015	\$ 37,568,065
Contribs / Withdrawals	-703,215
Income	416,776
Capital Gains / Losses	270,426
Market Value 9/2015	\$ 37,552,052

INVESTMENT GROWTH

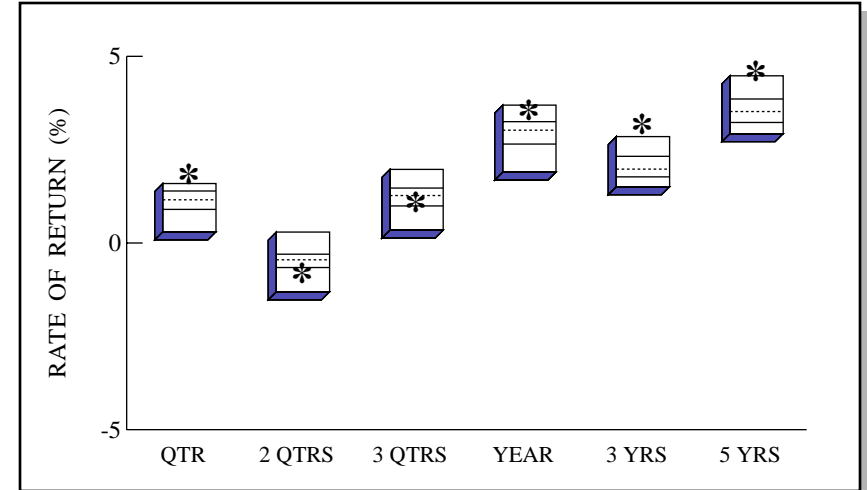
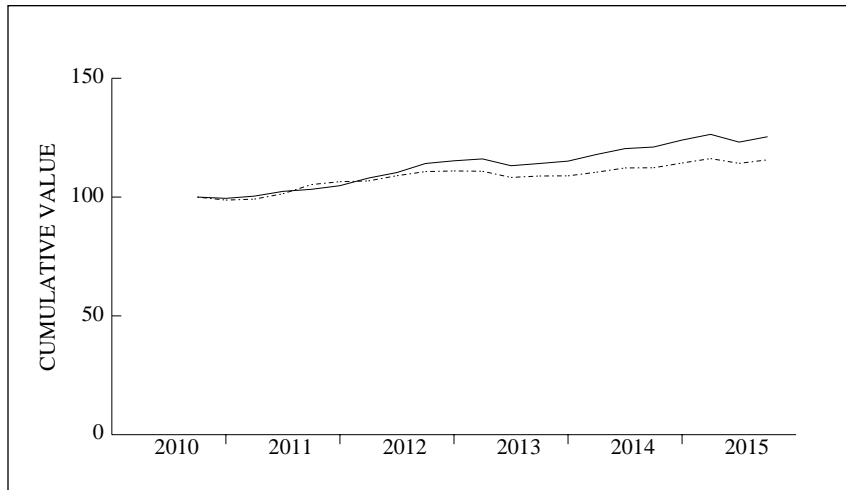


— ACTUAL RETURN
 - - - 7.6%
 0.0%

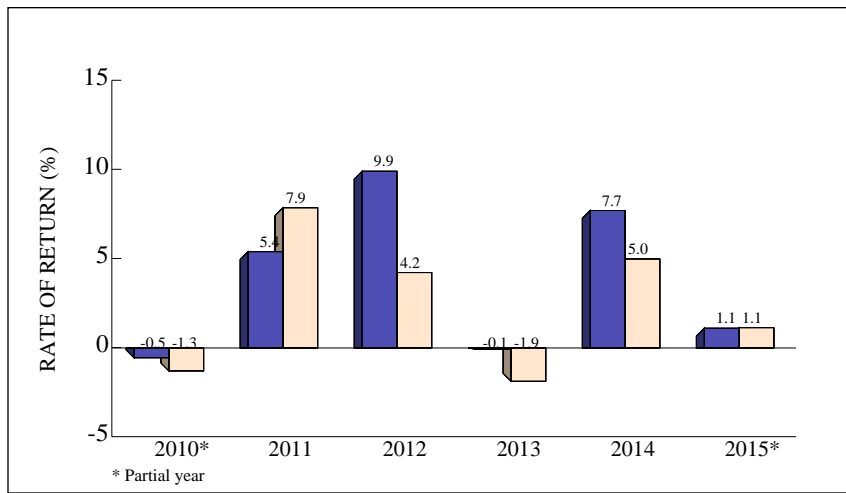
VALUE ASSUMING
 7.6% RETURN \$ 41,657,987

	LAST QUARTER	PERIOD 9/10 - 9/15
BEGINNING VALUE	\$ 37,568,065	\$ 13,131,721
NET CONTRIBUTIONS	-703,215	20,347,550
INVESTMENT RETURN	687,202	4,072,781
ENDING VALUE	\$ 37,552,052	\$ 37,552,052
INCOME	416,776	4,855,170
CAPITAL GAINS (LOSSES)	270,426	-782,389
INVESTMENT RETURN	687,202	4,072,781

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



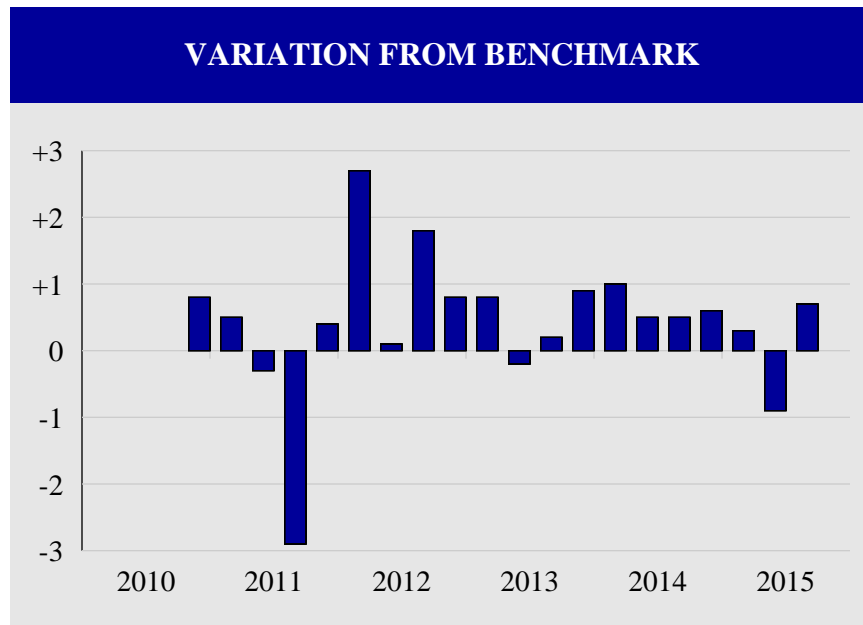
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	-0.8	1.1	3.6	3.2	4.6
(RANK)	(1)	(80)	(65)	(9)	(2)	(4)
5TH %ILE	1.6	0.3	2.0	3.7	2.9	4.5
25TH %ILE	1.4	-0.3	1.5	3.3	2.3	3.9
MEDIAN	1.2	-0.5	1.3	3.0	2.0	3.5
75TH %ILE	0.9	-0.7	1.0	2.7	1.8	3.2
95TH %ILE	0.3	-1.3	0.3	1.9	1.5	2.9
Custom Idx	1.2	-0.5	1.1	2.9	1.5	2.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

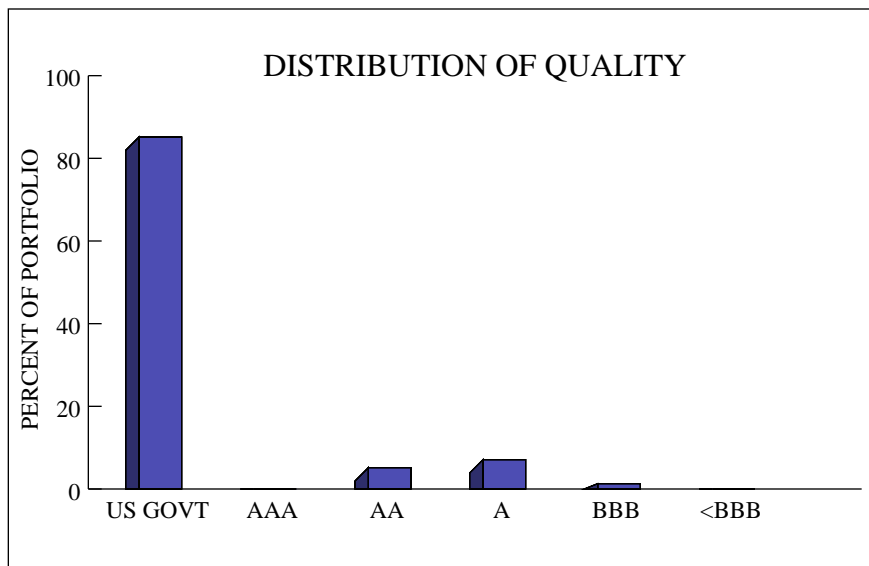
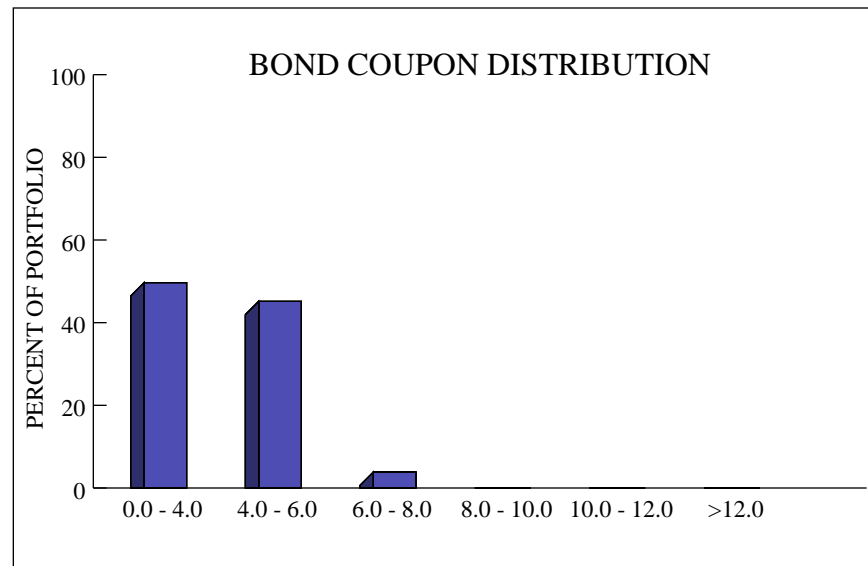
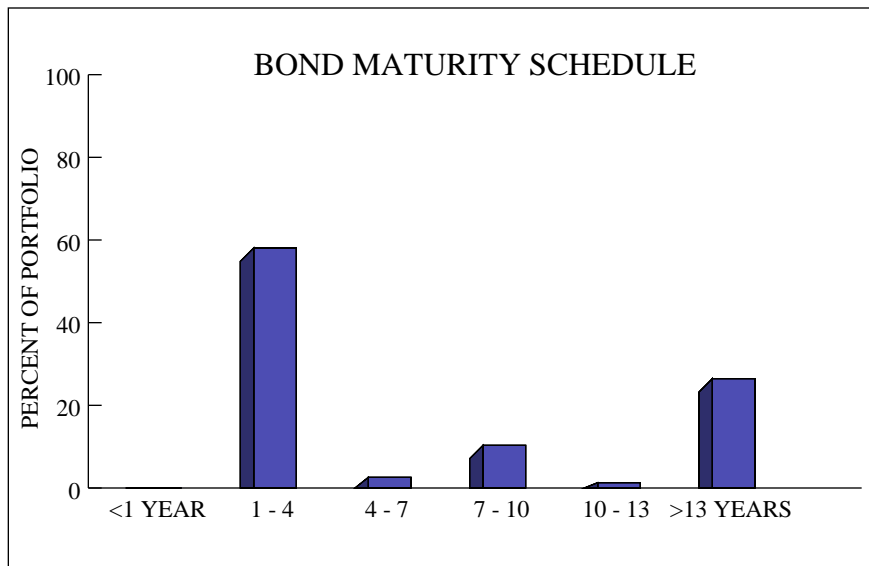
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	-0.5	-1.3	0.8
3/11	0.9	0.4	0.5
6/11	2.0	2.3	-0.3
9/11	0.9	3.8	-2.9
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2
12/13	0.9	0.0	0.9
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	36	9,590
Duration	6.92	5.60
YTM	1.98	2.31
Average Coupon	3.90	3.20
Avg Maturity / WAL	10.15	7.86
Average Quality	USG-AAA	USG-AAA