

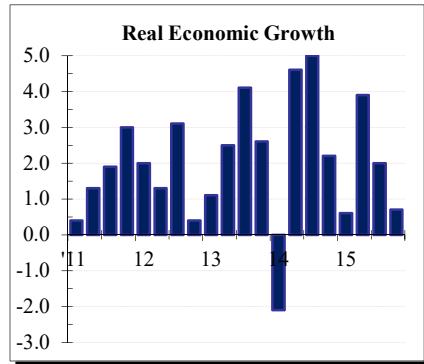
Davie Police Pension Plan
Performance Review
December 2015



ECONOMIC ENVIRONMENT

More jobs and a rate increase – finally

The advanced estimate for fourth quarter real GDP was a disappointing 0.7%, a significant drop off from the 2.0% rate in the third quarter. The



economy was robust enough that large numbers of new jobs were added. Buoyed by the job picture and cheap gasoline, consumers should have been more inclined to spend, but did so less than expected. The service sector showed strong growth. Inflation remained tame, as commodity prices declined (energy, metals and grain) and prices of imports fell because of a

strengthening dollar. The housing market continued to recover as well. Giving in to pressure to do so, the Federal Reserve Board raised the Fed Funds rate for the first time in seven years. More specifics follow:

- Q4 advanced-estimate real GDP grew 0.7%, a slowdown from the third quarter's 2.0% gain. Growth was driven by consumer and corporate spending and also state and local government expenditures. On the flip side, lower inventories and rising imports dampened growth. The Federal Reserve Board projects full year GDP at 2.1% and 2016 GDP at 2.4%, as modest, steady growth is the order of the day.
- Job gains could hardly have been better, with 292,000 new hires in December alone. The unemployment rate was unchanged at 5.0%, suggesting that some longer-term unemployed began to look for work again. For the year, 2.7 million new jobs were added to the rolls. Further, the labor force participation rate ticked up to 62.6%. Workers enjoyed an average annual salary bump of 2.5%.
- Home prices rose 6.3% for the year ended November, but still remain 7.3% below their April 2006 peak. Housing has enjoyed 45 consecutive months of price increases, with the current national median price at \$220,000. While the pace has recently subsided overall, the states of Colorado, Hawaii, Montana, and New York continued to post new highs.

- December's ISM Manufacturing Index slowed to 48.2, down slightly from November. Textiles, paper and chemical products, miscellaneous manufacturing and food advanced. The other 12 sectors declined, especially clothing and related. The Non-Manufacturing Index took up the slack, posting 55.3 (50 or higher represents growth). Eleven service sectors reported growth, especially lodging, food, healthcare and social assistance. Wholesale trade, public administration and transportation experienced declines. When all sectors are combined, the overall economy has been advancing for 77 straight months!
- The December Consumer Confidence Index climbed to 96.5 from 92.6 in November, largely due to continuing job growth. The Present Situation component jumped to 115.3 vs. 83.9 for the Expectations Index; this means that workers are happy with their immediate situation, but are far more cautious when looking ahead six months. Still, the optimists outnumbered the pessimists.
- Commodity producers expressed profound unhappiness with plummeting prices, while the consumer was overjoyed with the turn of events. Most commodities were in freefall for the fourth quarter (-4.4%) and the year (-17.5%). Energy was the biggest loser, followed by metals, grains, and animal protein. China's lower appetite for raw materials had a major dampening effect. The only price gains occurred among so-called soft commodities, such as orange juice, sugar, cotton, and coffee, which all gained ground during a record warm and rainy year.
- There was little sign of inflation, given cheap gas, stagnant salaries and competitively-priced imports (due largely to devalued foreign currencies). In December, CPI declined 0.1%. Inflation was tame during the year, at 0.7%.
- After seven long years, the Fed decided that employment had improved and inflation expectations had finally reached the tipping point; so, on December 16th, the Board unanimously voted for a ¼% Fed Funds rate hike. Fed Chair Janet Yellen clearly remained concerned about an inflation rate that was too weak, but was encouraged by at least modest salary increases. She was also pleased by the job gains and easing economic hardship among households. Still, it remains unclear if and when there will be further rate increases during 2016. Until then, the Fed's monetary stance is to watch and wait.

DOMESTIC EQUITIES

Q4 Rally, but a Flat Year

US stocks led a global rally as economic growth chugged along, the Fed finally acted and several prominent mergers took place. The bellwether S&P 500 rose 7% and the DJIA gained 7.7%. The NASDAQ Composite performed still better (+8.7%), led by Apple, Disney and Google. Real estate kept pace with the Wilshire REIT Index, rising 7.5%. Growth stocks of all sizes bested their value style counterparts for the quarter. For example, the Russell 1000 Growth Index rose 7.3% while the comparable Value Index added 5.6%. Among smaller-sized companies, the Russell 2000 Growth Index gained 4.3% vs. 2.9% for the small value index. The performance gaps were much wider for the full year, again favoring growth; the combined Russell 3000 Growth Index posted a 5.1% positive return vs. a 4.1% decline for value.

In a reversal from the third quarter, every S&P sector turned in positive performance for the fourth quarter. Manufacturing companies took first place by returning over 12%. Computer technology and broader tech firms returned an average of 11.9% and 8.7%, respectively. Reflecting robust 3rd quarter earnings, tech giants Microsoft and Alphabet (new parent of Google) soared in price. The broad consumer sector captured more than 7%, as Amazon streaked to a 32% gain and healthcare names shined, too. Financial names also had a strong showing (+6.4%).

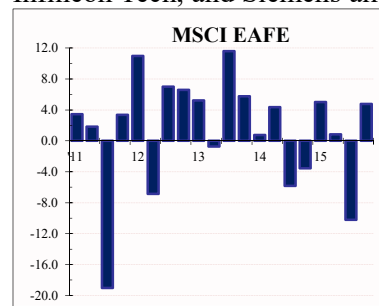
INTERNATIONAL EQUITIES

Developed Markets: Good Fourth Quarter but only a Marginal Year

Emerging Markets: Dismal

The MSCI EAFE Index advanced 4.75% for the quarter, with most countries contributing. The European component rose, but lagged the index, returning just 2.5%. Within Europe, Belgium was a 13.9% standout; its Anheuser-Busch shares climbed in sync with its takeover bid for SABMiller. Next in the ranking, after Finland, was the German market,

which rose 7.7% despite the enormous refugee influx. German-based SAP, Infineon Tech, and Siemens all advanced smartly. Irish shares rose 7% as



its economy successfully engineered an austerity program. By contrast, Italy failed in that regard and was down 2.3%. Spain, fighting Catalanian secession, fell 2.5%. The French bourse rose only 1.8% and the UK gained even less (+0.7%), exposed to a weaker pound sterling and its own refugee issues.

Australia's banking sector more than offset the continuing rout among commodity firms. All four of its largest banks raised lending rates, while mega-sized BHP Billiton not only suffered in the commodity markets, but also got hit with a Brazilian environmental lawsuit. Overall, the Australian market gained a healthy 10%.

The Pacific Rim scored a 9% increase, mostly driven by the large Japanese market where investors rewarded the Bank of Japan's continuing stimulus program. In addition, shares of Japanese pharma, telecom, and auto companies performed particularly well. Hong Kong added 6%, supported by China's efforts to revive its gambling industry. However, one of that market's few negatives was its slumping real estate development sector. Tiny Israel rose 9.1%, mainly on the strength of its tech industry.

Full year 2015 EAFE returns were similar US returns, declining -0.4%. European shares fell 2.3%, while Australia suffered a commodity-related 9.8% drop. The Pacific Rim fared better, gaining 3.2%.

For a very long time, emerging markets (EM) were investor favorites, historically offering both meaningful diversification and high-flying results, but not last year. Most country participants have issues ranging from commodity fatigue, political and financial turmoil, free-falling currencies and just plain disappointment, e.g. China. For the record, the EM Index did produce slightly positive fourth quarter results (+0.7%). However, the full year result was a stunning 14.6% loss! The biggest EM players are known as the BRIC countries - Brazil, Russia, India, and China. Brazil has every investment problem imaginable, including a legislative attempt to unseat the current President Rousseff. That country's fourth quarter damage was a relatively low 3.2% loss. However, given the

disastrous commodity slide, Brazil's yearly return was a staggering 41.2% loss! Russia lost 4% for the quarter, but gained 5% for the year. In doing so, Russia had to counter a plunge in the ruble. Investors had pinned great hopes on India, based on the business-oriented Prime Minister Modi. However, Indian shares languished, in part because Modi's vaunted reform program has become bogged down. India's fourth quarter return was -0.9% and yearly return, -6.1%. On the China front, the outcome wasn't much worse. The main reason for investor concern was the slowing of its vast economy. Still, China shares gained 4% in the fourth quarter and fell moderately for the year (-7.6%).

The smaller economies had their problems as well:

- Indonesian stocks surged almost 21% for the quarter as the government pressed forward many economic reforms, which resulted in a strengthening of its currency. Nonetheless, that market tumbled 19.1% for the year.
- Korean shares added 5.7% in the fourth quarter, powered by a Samsung share buyback announcement. For the year, Korea lost a moderate 6.3%.
- Turkey was able to stave off market ruin despite the downing of a Russian aircraft, the refugee crisis and a civil war with its Kurdish minority. Turkey's quarterly return was -0.2%; but its full-year 31.6% loss strongly suggested that all of these issues were major concerns for investors.
- South Africa was dealing with several liabilities such as political instability under President Zuma, a sagging rand currency and banking woes. As a result, its shares fell 10.5% for the quarter and more than 25% for the year.
- The Greek stock market seemed irredeemable, as it coped with a new austerity program under re-elected Prime Minister Tsipras. Greece's fourth quarter return was -19% and its 2015 loss of more than 61% was the worst in the index.

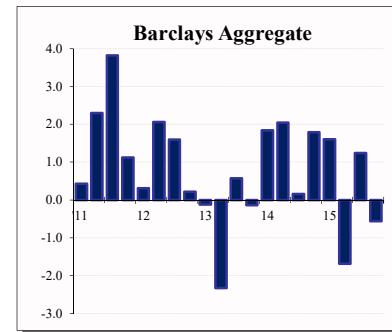
BOND MARKET

Poor Fourth Quarter and Marginal Full Year

Interest rates rose during the fourth quarter all along the yield curve. Minimal yields coupled with good employment numbers and fourth

quarter strength in the equity market led investors away from the bond market. But the main reason for higher yields was the Fed's decision to finally raise the Fed Funds rate by ¼%. The two-year Treasury yield climbed 42 basis points to 1.05%. Longer maturity Treasuries also climbed, but to a lesser extent; the 10-year rose 23 basis points and the 30-year 17 basis points. Residential mortgage rates ticked up accordingly.

The Barclays Aggregate Index gave back 0.6% during the quarter. Treasuries of all maturities lost 0.9%, while corporates dropped 0.6%. The



best-performing corporate sector (investment grade) was financials (+0.1%), benefiting from higher lending rates. Industrials and utility issues fell 1.0% and 0.7%, respectively. The residential mortgage-backed sector returned a negative 0.1%. By comparison, commercial mortgage-backed issues lost 1.2%. Full year return for the Aggregate Index was a disappointing +0.6%. Actually, that outcome masked a very volatile year for interest rates and was no worse than the broad equity market (+0.5%).

High yield bonds fared worse (-2.1%) than investment grade, especially within the suffering metals, mining and energy sectors. Single B credits fell 2%; CAAs dropped 7.5%; and lowest-rated names (CA-D) tumbled more than 22%! It did not help that a large high yield mutual fund closed its doors and temporarily froze investors' assets. Full-year return for high yields was -4.5%.

For the quarter, the G-6 (G7 x-US) Global Treasury declined 1.1%, roughly equal to US Treasuries. Year 2015 return for the G-6 was -3.6%. Emerging markets sovereign debt offered a pleasant surprise vs. developed markets for the quarter; the EM bond index gained 1.2%.

CASH EQUIVALENTS

Hardly Noticeable Change after the Fed Move

The ultra-short end of the yield curve didn't move during the quarter. The result was yet another essentially zero return for investors. Even the Fed's ¼% interest rate hike failed to move the cash equivalent market.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.7	2.0
Unemployment	5.0	5.1
CPI All Items Year/Year	0.70	0.00
Fed Funds Rate	0.50	0.25
Industrial Capacity	76.5	77.9
US Dollars per Euro	1.09	1.12

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	6.3
S&P 500	7.0
Russell Mid	3.6
Russell 2000	3.6
MSCI EAFE	4.7
MSCI Emg Mkts	0.7
NCREIF ODCE	3.3
Barclays Agg	-0.6
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	5.6	6.5	7.3	-3.8	0.9	5.7
MC	3.1	3.6	4.1	-4.8	-2.4	-0.2
SC	2.9	3.6	4.3	-7.5	-4.4	-1.4

MARKET SUMMARY

- * **Advanced Estimate 4th quarter GDP was a mild 0.7%.**
- * **Unemployment fell to 5%.**
- * **CPI increased at a tame 0.7% year over year.**
- * **Domestic equities made up their 3rd quarter losses. Growth outperformed value across all cap sizes. Large cap stocks outperformed mid and small caps.**
- * **The US dollar strengthened relative to the Euro.**

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan was valued at \$128,673,343, representing an increase of \$7,807,586 from the September quarter's ending value of \$120,865,757. Last quarter, the Fund posted net contributions equaling \$5,023,619 plus a net investment gain equaling \$2,783,967. Total net investment return was the result of income receipts, which totaled \$574,055 and net realized and unrealized capital gains of \$2,209,912.

For the cumulative period since December 2010, the fund has recorded net contributions totaling \$14.7 million, and recorded net investment gains of \$35.9 million. For the period since December 2010, if the total fund returned a compounded nominal rate of 7.6% it would have been valued at \$130.5 million or \$1.8 million more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Composite portfolio gained 2.2%, which ranked in the 83rd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -0.6%, which ranked in the 65th percentile. Since December 2010, the portfolio returned 7.2% per annum and ranked in the 37th percentile.

Large Cap Equity

For the fourth quarter, the large cap equity segment returned 4.6%, which was 2.4% below the S&P 500 Index's return of 7.0% and ranked in the 79th percentile of the Large Cap universe. Over the trailing year, this segment returned -3.3%, which was 4.7% less than the benchmark's 1.4% return, and ranked in the 81st percentile. Since December 2010, this component returned 9.9% on an annualized basis

and ranked in the 89th percentile. The S&P 500 returned an annualized 12.6% over the same time frame.

Mid Cap Equity

In the fourth quarter, the mid cap equity component returned 2.6%, which was equal to the S&P 400 Index's return of 2.6% and ranked in the 64th percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned -2.1%, which was 0.1% greater than the benchmark's -2.2% return, ranking in the 62nd percentile. Since December 2010, this component returned 10.7% per annum and ranked in the 67th percentile. The S&P 400 returned an annualized 10.7% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned -2.5%, which was 6.1% below the Russell 2000 Index's return of 3.6% and ranked in the 99th percentile of the Small Cap universe. Over the trailing year, this component returned -10.1%, which was 5.7% below the benchmark's -4.4% performance, and ranked in the 93rd percentile. Since December 2010, this component returned 6.4% on an annualized basis and ranked in the 96th percentile. The Russell 2000 returned an annualized 9.2% during the same time frame.

International Equity

The international equity portion of the portfolio returned 6.0% last quarter; that return was 1.3% greater than the MSCI EAFE Index's return of 4.7% and ranked in the 25th percentile of the International Equity universe. Over the trailing year, this component returned -0.2%, 0.2% greater than the benchmark's -0.4% return, and ranked in the 47th percentile. Since December 2010, this component returned 4.5% annualized and ranked in the 50th percentile. The MSCI EAFE Index returned an annualized 4.0% over the same time frame.

Real Estate

In the fourth quarter, the real estate component returned 4.4%, which was 1.1% above the NCREIF NFI-ODCE Index's return of 3.3%. Over the trailing year, this component returned 14.7%, which was 0.3% below the benchmark's 15.0% return.

Fixed Income

In the fourth quarter, the fixed income portion of the portfolio returned -0.3%, which was 0.3% greater than the Custom Fixed Income Index's return of -0.6% and ranked in the 21st percentile of the Core Fixed Income universe. Over the trailing year, this component returned 0.8%, which was 0.2% greater than the benchmark's 0.6% performance, and ranked in the 46th percentile. Since December 2010, this component returned 4.1% on an annualized basis and ranked in the 22nd percentile. The Custom Fixed Income Index returned an annualized 3.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 29.4% of the total portfolio (\$37.8 million), while mid cap equities totaled 9.5% (\$12.2 million). The account's small cap equity segment was valued at \$9.6 million, representing 7.5% of the portfolio, while the international equity component's \$10.9 million totaled 8.5%. The real estate segment totaled 11.4% of the portfolio's value and the fixed income component made up 29.0% (\$37.3 million). The remaining 4.7% was comprised of cash & equivalents (\$6.0 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	2.2	2.2	-0.6	7.8	7.2
<i>PUBLIC FUND RANK</i>	(83)	(83)	(65)	(44)	(37)
Total Portfolio - Net	2.0	2.0	-1.1	7.3	6.7
<i>SHADOW INDEX</i>	3.2	3.2	1.2	8.9	8.0
Large Cap Equity	4.6	4.6	-3.3	12.0	9.9
<i>LARGE CAP RANK</i>	(79)	(79)	(81)	(89)	(89)
S&P 500	7.0	7.0	1.4	15.1	12.6
RUSSELL 1000G	7.3	7.3	5.7	16.8	13.5
RUSSELL 1000V	5.6	5.6	-3.8	13.1	11.3
Mid Cap Equity	2.6	2.6	-2.1	12.8	10.7
<i>MID CAP RANK</i>	(64)	(64)	(62)	(73)	(67)
S&P 400	2.6	2.6	-2.2	12.8	10.7
Small Cap Equity	-2.5	-2.5	-10.1	5.9	6.4
<i>SMALL CAP RANK</i>	(99)	(99)	(93)	(97)	(96)
RUSSELL 2000	3.6	3.6	-4.4	11.7	9.2
International Equity	6.0	6.0	-0.2	5.7	4.5
<i>INTERNATIONAL EQUITY RANK</i>	(25)	(25)	(47)	(47)	(50)
MSCI EAFE	4.7	4.7	-0.4	5.5	4.0
Real Estate	4.4	4.4	14.7	13.5	----
NCREIF ODCE	3.3	3.3	15.0	13.8	13.6
Fixed Income	-0.3	-0.3	0.8	2.3	4.1
<i>CORE FIXED INCOME RANK</i>	(21)	(21)	(46)	(10)	(22)
CUSTOM INDEX	-0.6	-0.6	0.6	1.2	3.1
BARCLAYS AGG	-0.6	-0.6	0.6	1.4	3.3
GOV/CREDIT	-0.7	-0.7	0.2	1.2	3.4

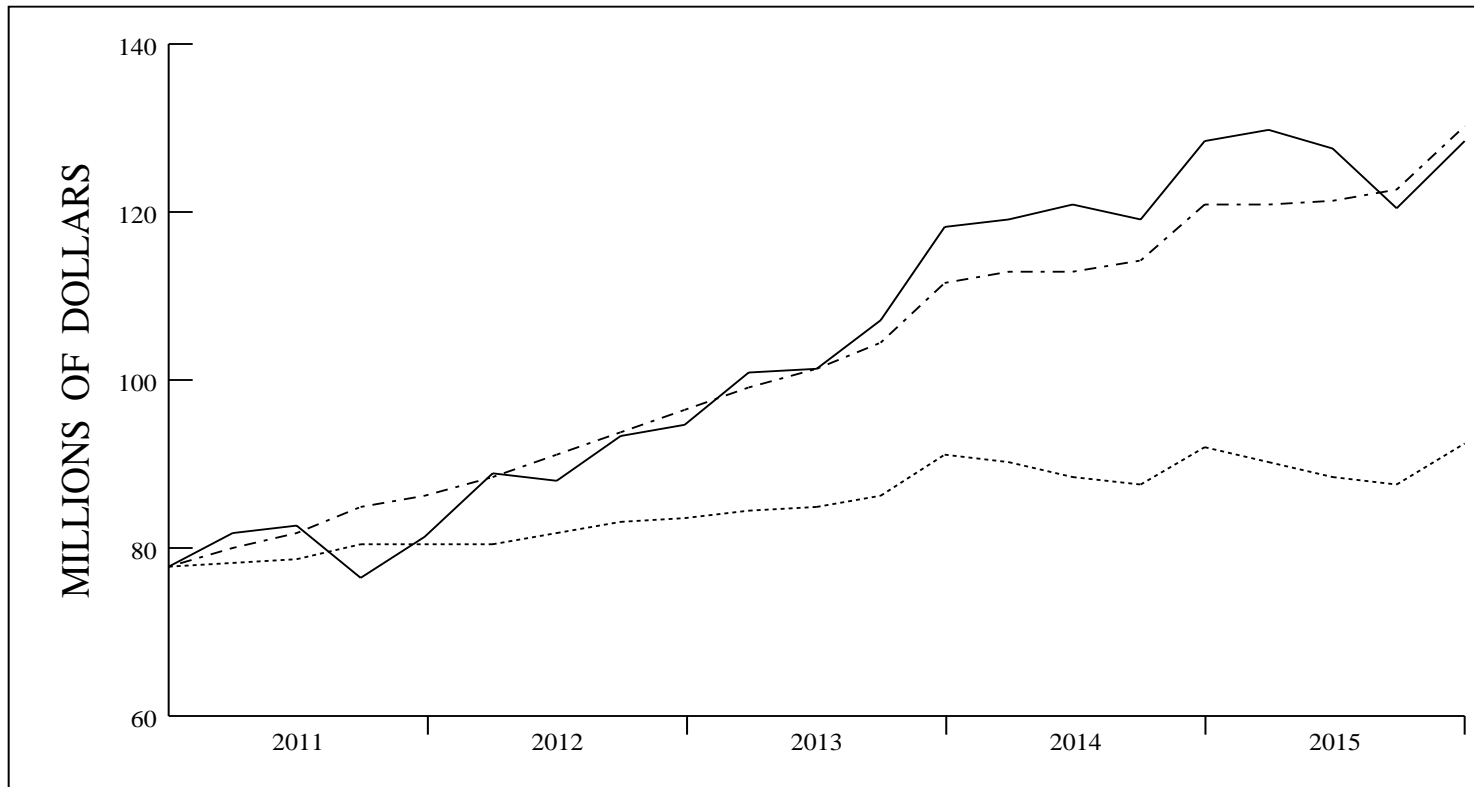
ASSET ALLOCATION

Large Cap Equity	29.4%	\$ 37,839,106
Mid Cap Equity	9.5%	12,184,689
Small Cap	7.5%	9,644,363
Int'l Equity	8.5%	10,937,488
Real Estate	11.4%	14,708,155
Fixed Income	29.0%	37,312,036
Cash	4.7%	6,047,506
Total Portfolio	100.0%	\$ 128,673,343

INVESTMENT RETURN

Market Value 9/2015	\$ 120,865,757
Contribs / Withdrawals	5,023,619
Income	574,055
Capital Gains / Losses	2,209,912
Market Value 12/2015	\$ 128,673,343

INVESTMENT GROWTH

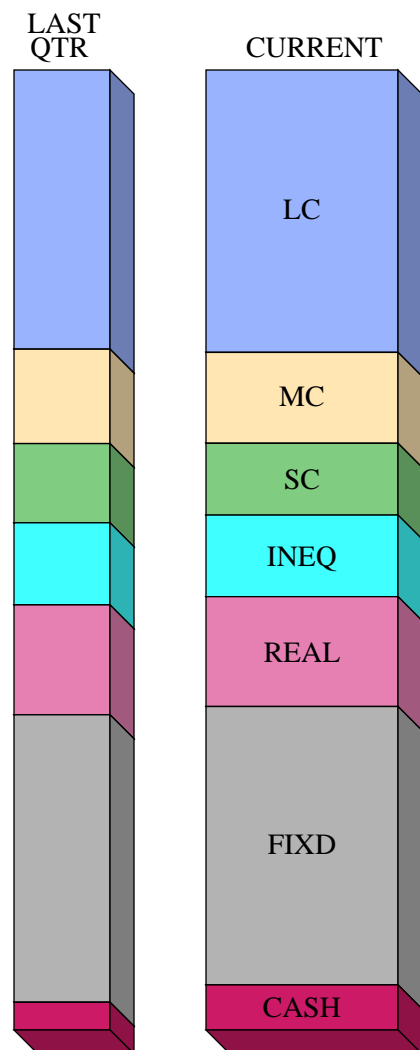


—	ACTUAL RETURN
- - -	7.6%
.....	0.0%

VALUE ASSUMING	
7.6% RETURN	\$ 130,467,796

	LAST QUARTER	PERIOD 12/10 - 12/15
BEGINNING VALUE	\$ 120,865,757	\$ 78,081,075
NET CONTRIBUTIONS	5,023,619	14,727,880
INVESTMENT RETURN	<u>2,783,967</u>	<u>35,864,388</u>
ENDING VALUE	\$ 128,673,343	\$ 128,673,343
INCOME	574,055	12,757,339
CAPITAL GAINS (LOSSES)	<u>2,209,912</u>	<u>23,107,048</u>
INVESTMENT RETURN	<u>2,783,967</u>	<u>35,864,388</u>

ASSET ALLOCATION










	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 37,839,106	29.4%	30.0%	-0.6%
■ MID CAP EQUITY	12,184,689	9.5%	10.0%	-0.5%
■ SMALL CAP EQUITY	9,644,363	7.5%	10.0%	-2.5%
■ INTERNATIONAL EQUITY	10,937,488	8.5%	12.5%	-4.0%
■ REAL ESTATE	14,708,155	11.4%	10.0%	1.4%
■ FIXED INCOME	37,312,036	29.0%	27.5%	1.5%
■ CASH & EQUIVALENT	6,047,506	4.7%	0.0%	4.7%
TOTAL FUND	\$ 128,673,343	100.0%		

MANAGER PERFORMANCE SUMMARY








Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	2.2 (83)	2.2 (83)	-0.6 (65)	7.8 (44)	7.2 (37)
<i>Shadow Index</i>		<i>3.2 ---</i>	<i>3.2 ---</i>	<i>1.2 ---</i>	<i>8.9 ---</i>	<i>8.0 ---</i>
Vanguard 500	(LC Core)	7.1 (24)	7.1 (24)	1.5 (47)	--- ---	--- ---
<i>S&P 500</i>		<i>7.0 ---</i>	<i>7.0 ---</i>	<i>1.4 ---</i>	<i>15.1 ---</i>	<i>12.6 ---</i>
Garcia Equity	(LC Growth)	5.4 (82)	5.4 (82)	2.0 (77)	13.6 (86)	10.7 (88)
<i>Russell 1000 Growth</i>		<i>7.3 ---</i>	<i>7.3 ---</i>	<i>5.7 ---</i>	<i>16.8 ---</i>	<i>13.5 ---</i>
Lyrical LCV	(LC Value)	2.6 (92)	2.6 (92)	--- ---	--- ---	--- ---
Snow Capital	(LC Value)	-4.9 (99)	-4.9 (99)	--- ---	--- ---	--- ---
<i>Russell 1000 Value</i>		<i>5.6 ---</i>	<i>5.6 ---</i>	<i>-3.8 ---</i>	<i>13.1 ---</i>	<i>11.3 ---</i>
RhumbLine	(Mid Cap)	2.6 (64)	2.6 (64)	-2.1 (62)	12.8 (73)	10.7 (67)
<i>S&P 400</i>		<i>2.6 ---</i>	<i>2.6 ---</i>	<i>-2.2 ---</i>	<i>12.8 ---</i>	<i>10.7 ---</i>
TAMRO	(Small Cap)	-2.4 (99)	-2.4 (99)	-9.6 (92)	5.9 (97)	6.3 (96)
<i>Russell 2000</i>		<i>3.6 ---</i>	<i>3.6 ---</i>	<i>-4.4 ---</i>	<i>11.7 ---</i>	<i>9.2 ---</i>
Johnston	(Intl Eq)	7.0 (16)	7.0 (16)	0.1 (46)	6.1 (44)	5.0 (43)
SSgA	(Intl Eq)	4.7 (46)	4.7 (46)	-0.5 (49)	5.3 (51)	3.9 (56)
<i>MSCI EAFE</i>		<i>4.7 ---</i>	<i>4.7 ---</i>	<i>-0.4 ---</i>	<i>5.5 ---</i>	<i>4.0 ---</i>
American Realty		3.0 ---	3.0 ---	15.3 ---	13.1 ---	--- ---
Intercontinental		5.9 ---	5.9 ---	14.5 ---	--- ---	--- ---
UBS		3.0 ---	3.0 ---	12.9 ---	11.7 ---	--- ---
<i>NCREIF NFI-ODCE Index</i>		<i>3.3 ---</i>	<i>3.3 ---</i>	<i>15.0 ---</i>	<i>13.8 ---</i>	<i>13.6 ---</i>
Garcia Fixed	(Core Fixed)	-0.3 (19)	-0.3 (19)	0.8 (49)	2.8 (4)	4.7 (5)
<i>Custom Fixed Income Index</i>		<i>-0.6 ---</i>	<i>-0.6 ---</i>	<i>0.6 ---</i>	<i>1.2 ---</i>	<i>3.1 ---</i>

MANAGER VALUE ADDED

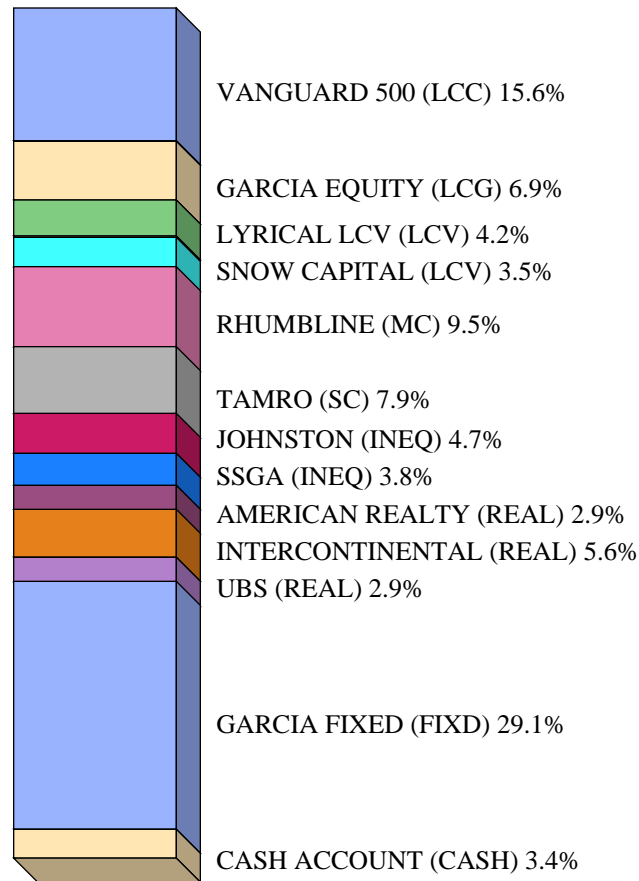
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Garcia Equity	Russell 1000G	 -1.9
Lyrical LCV	Russell 1000V	 -3.0
Snow Capital	Russell 1000V	 -10.5
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	 -6.0
Johnston	MSCI EAFE	2.3 
SSgA	MSCI EAFE	0.0
American Realty	NCREIF ODCE	-0.3
Intercontinental	NCREIF ODCE	2.6 
UBS	NCREIF ODCE	-0.3
Garcia Fixed	Custom Index	0.3
Total Portfolio	Shadow Index	 -1.0

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Garcia Equity	Russell 1000G	 -3.7
Lyrical LCV	Russell 1000V	N/A
Snow Capital	Russell 1000V	N/A
RhumbLine	S&P 400	0.1
TAMRO	Russell 2000	 -5.2
Johnston	MSCI EAFE	0.5 
SSgA	MSCI EAFE	-0.1
American Realty	NCREIF ODCE	0.3 
Intercontinental	NCREIF ODCE	 -0.5
UBS	NCREIF ODCE	 -2.1
Garcia Fixed	Custom Index	0.2
Total Portfolio	Shadow Index	 -1.8

MANAGER ALLOCATION SUMMARY

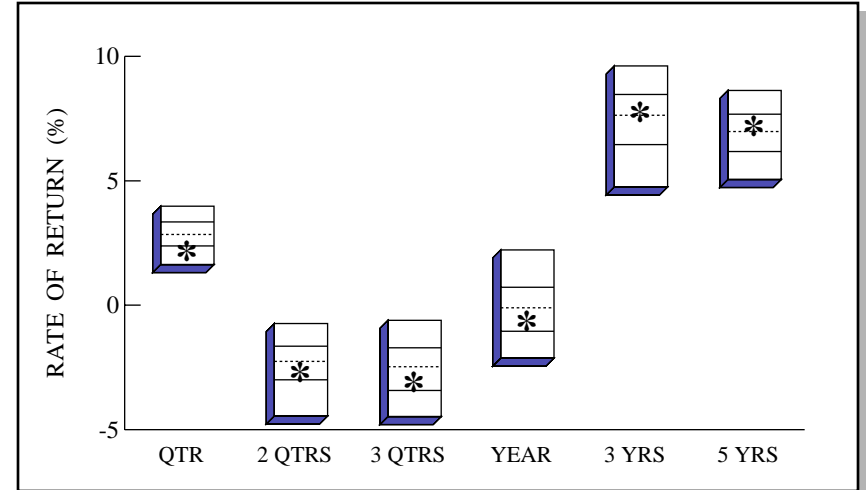
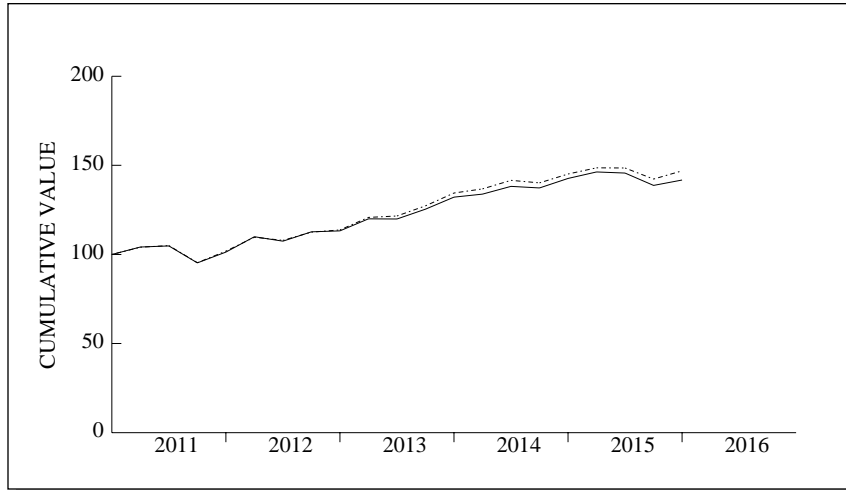


Name	Market Value	Percent
Vanguard 500 (LCC)	\$20,019,497	15.6
Garcia Equity (LCG)	\$8,886,491	6.9
Lyrical LCV (LCV)	\$5,432,091	4.2
Snow Capital (LCV)	\$4,554,743	3.5
RhumbLine (MC)	\$12,184,689	9.5
TAMRO (SC)	\$10,179,891	7.9
Johnston (INEQ)	\$6,090,825	4.7
SSgA (INEQ)	\$4,846,663	3.8
American Realty (REAL)	\$3,714,589	2.9
Intercontinental (REAL)	\$7,226,828	5.6
UBS (REAL)	\$3,766,738	2.9
Garcia Fixed (FIXD)	\$37,411,837	29.1
Cash Account (CASH)	\$4,358,461	3.4
Total	\$128,673,343	100.0

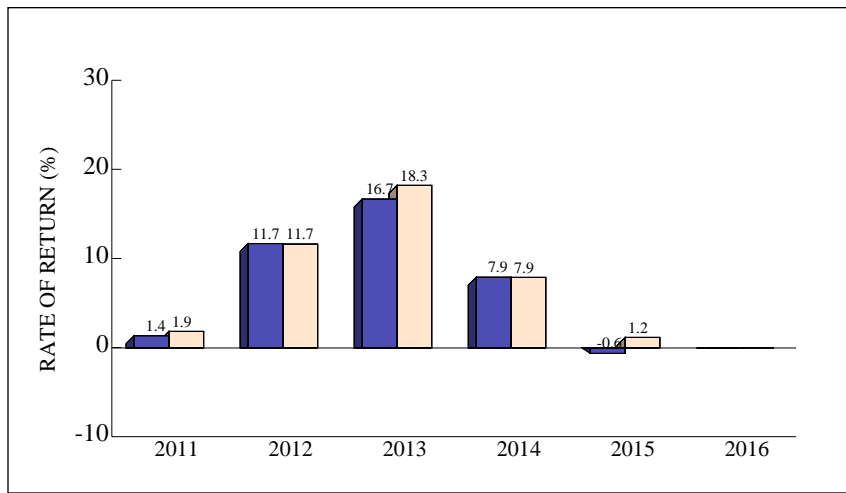
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2015	Net Cashflow	Net Investment Return	Market Value December 31st, 2015
Vanguard 500 (LCC)	7.1	18,701,628	0	1,317,869	20,019,497
Garcia Equity (LCG)	5.4	7,024,619	1,478,429	383,443	8,886,491
Lyrical LCV (LCV)	2.6	5,306,861	-10,549	135,779	5,432,091
Snow Capital (LCV)	-4.9	4,794,752	-7,132	-232,877	4,554,743
RhumbLine (MC)	2.6	11,874,730	0	309,959	12,184,689
TAMRO (SC)	-2.4	10,453,356	-23,388	-250,077	10,179,891
Johnston (INEQ)	7.0	5,702,341	-12,647	401,131	6,090,825
SSgA (INEQ)	4.7	4,628,083	0	218,580	4,846,663
American Realty (REAL)	3.0	3,253,182	362,765	98,642	3,714,589
Intercontinental (REAL)	5.9	6,916,656	-93,381	403,553	7,226,828
UBS (REAL)	3.0	3,667,403	-10,954	110,289	3,766,738
Garcia Fixed (FIXD)	-0.3	37,552,052	-27,660	-112,555	37,411,837
Cash Account (CASH)	---	990,094	3,368,136	231	4,358,461
Total Portfolio	2.2	120,865,757	5,023,619	2,783,967	128,673,343

TOTAL RETURN COMPARISONS



Public Fund Universe

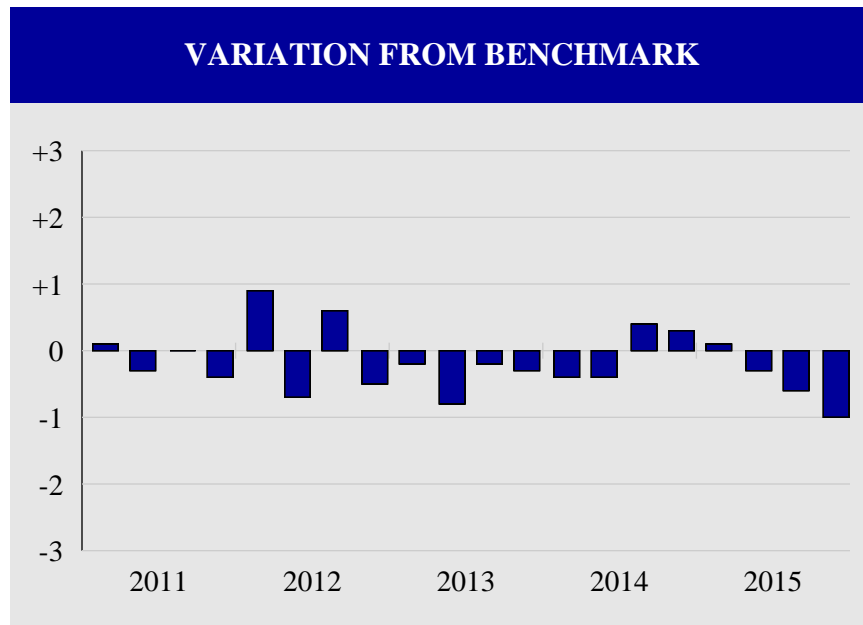


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	-2.6	-3.0	-0.6	7.8	7.2
(RANK)	(83)	(65)	(65)	(65)	(44)	(37)
5TH %ILE	4.0	-0.7	-0.6	2.2	9.6	8.6
25TH %ILE	3.4	-1.7	-1.7	0.7	8.5	7.7
MEDIAN	2.8	-2.3	-2.5	-0.1	7.6	7.0
75TH %ILE	2.4	-3.0	-3.4	-1.1	6.5	6.2
95TH %ILE	1.6	-4.5	-4.5	-2.1	4.8	5.1
<i>Shadow Idx</i>	<i>3.2</i>	<i>-1.1</i>	<i>-1.2</i>	<i>1.2</i>	<i>8.9</i>	<i>8.0</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

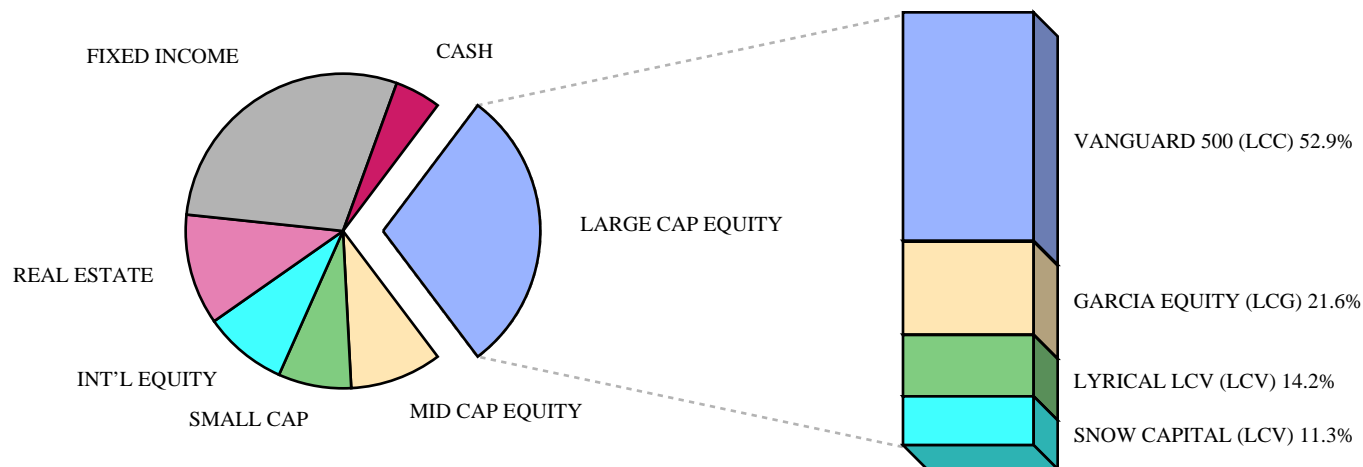
COMPARATIVE BENCHMARK: SHADOW INDEX



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

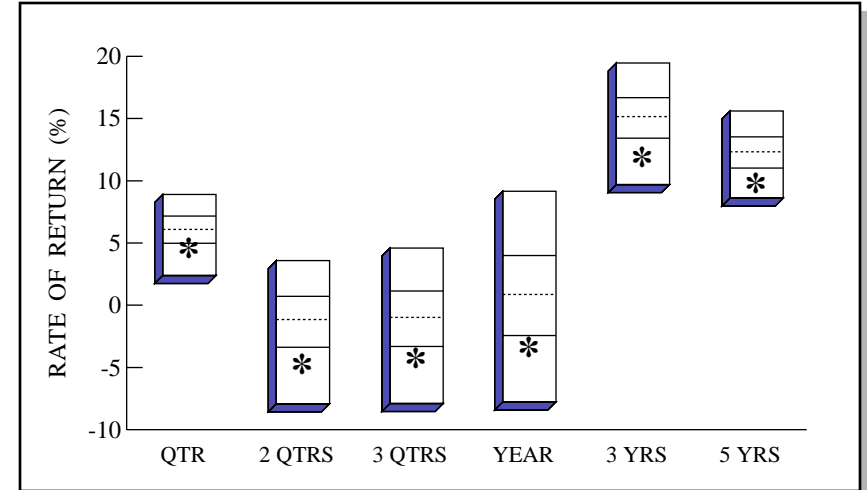
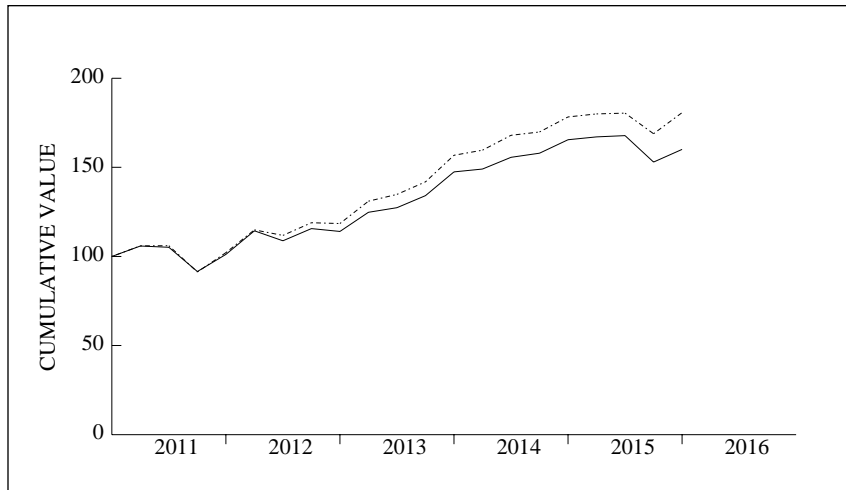
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	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
12/15	2.2	3.2	-1.0

LARGE CAP EQUITY MANAGER SUMMARY



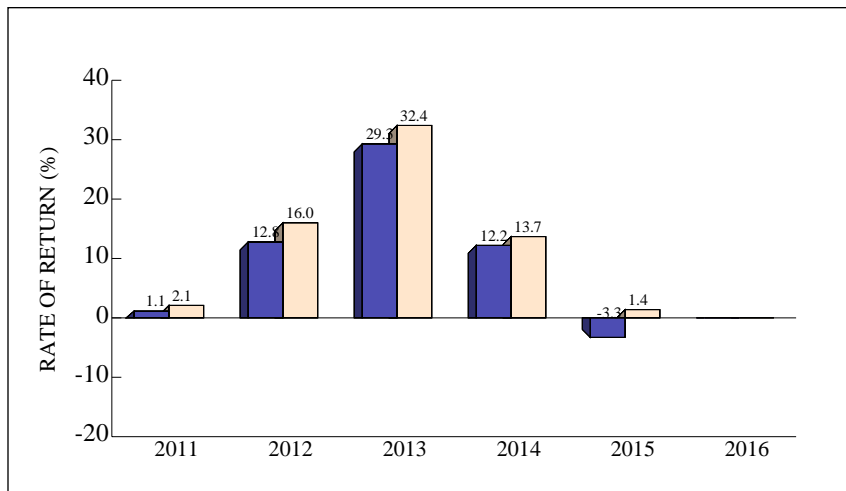
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	7.1 (24)	7.1 (24)	1.5 (47)	---- ----	---- ----	\$20,019,497
<i>S&P 500</i>		<i>7.0 ----</i>	<i>7.0 ----</i>	<i>1.4 ----</i>	<i>15.1 ----</i>	<i>12.6 ----</i>	----
GARCIA EQUITY	(Large Cap Growth)	5.7 (77)	5.7 (77)	2.2 (75)	13.8 (85)	10.8 (87)	\$8,162,376
<i>Russell 1000 Growth</i>		<i>7.3 ----</i>	<i>7.3 ----</i>	<i>5.7 ----</i>	<i>16.8 ----</i>	<i>13.5 ----</i>	----
LYRICAL LCV	(Large Cap Value)	2.6 (91)	2.6 (91)	---- ----	---- ----	---- ----	\$5,372,725
SNOW CAPITAL	(Large Cap Value)	-5.1 (99)	-5.1 (99)	---- ----	---- ----	---- ----	\$4,284,508
<i>Russell 1000 Value</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>-3.8 ----</i>	<i>13.1 ----</i>	<i>11.3 ----</i>	----
TOTAL	(Large Cap)	4.6 (79)	4.6 (79)	-3.3 (81)	12.0 (89)	9.9 (89)	\$37,839,106
<i>S&P 500</i>		<i>7.0 ----</i>	<i>7.0 ----</i>	<i>1.4 ----</i>	<i>15.1 ----</i>	<i>12.6 ----</i>	----

LARGE CAP EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - S&P 500

Large Cap Universe

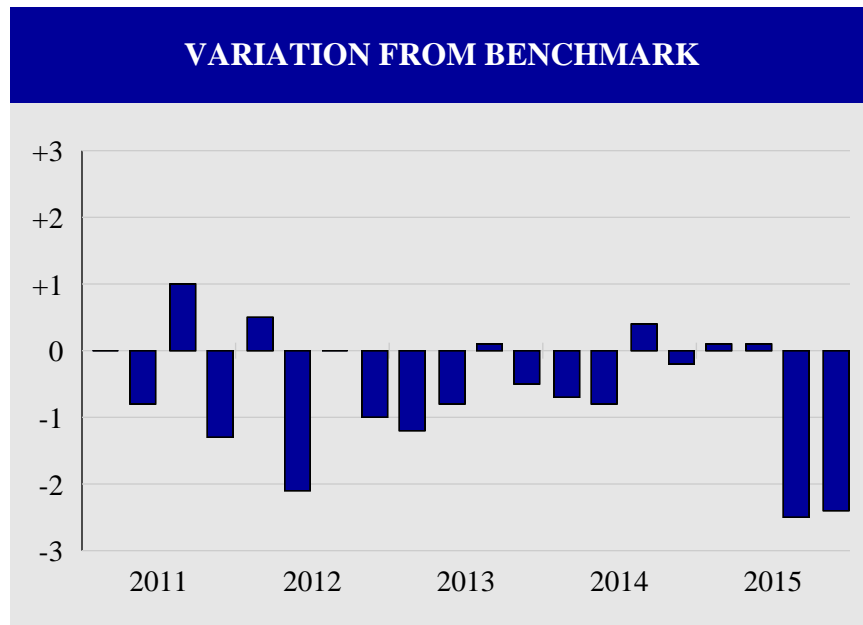


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.6	-4.6	-4.2	-3.3	12.0	9.9
(RANK)	(79)	(84)	(84)	(81)	(89)	(89)
5TH %ILE	8.9	3.6	4.6	9.2	19.5	15.6
25TH %ILE	7.2	0.7	1.1	4.0	16.7	13.5
MEDIAN	6.1	-1.2	-1.0	0.9	15.2	12.3
75TH %ILE	5.0	-3.4	-3.3	-2.4	13.4	11.0
95TH %ILE	2.4	-7.9	-7.9	-7.8	9.7	8.6
S&P 500	7.0	0.2	0.4	1.4	15.1	12.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

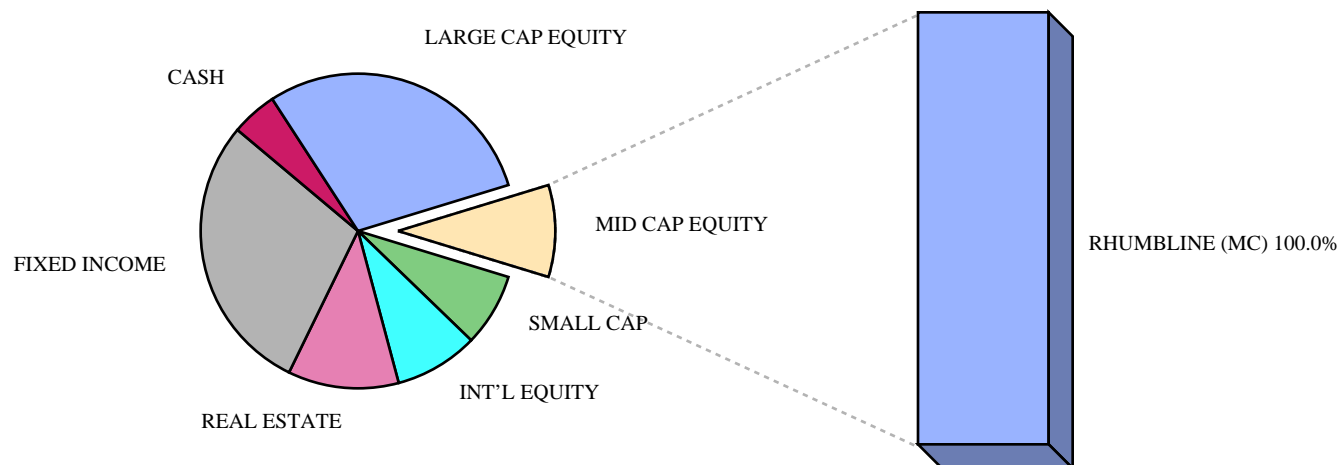
COMPARATIVE BENCHMARK: S&P 500



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

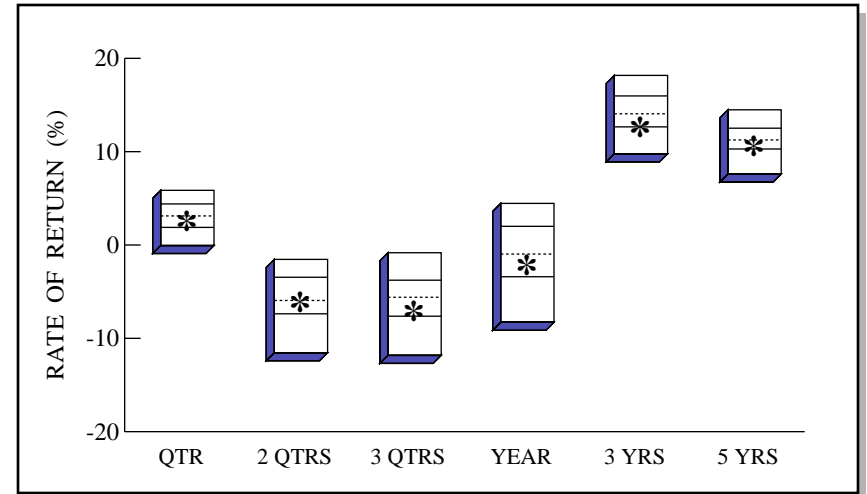
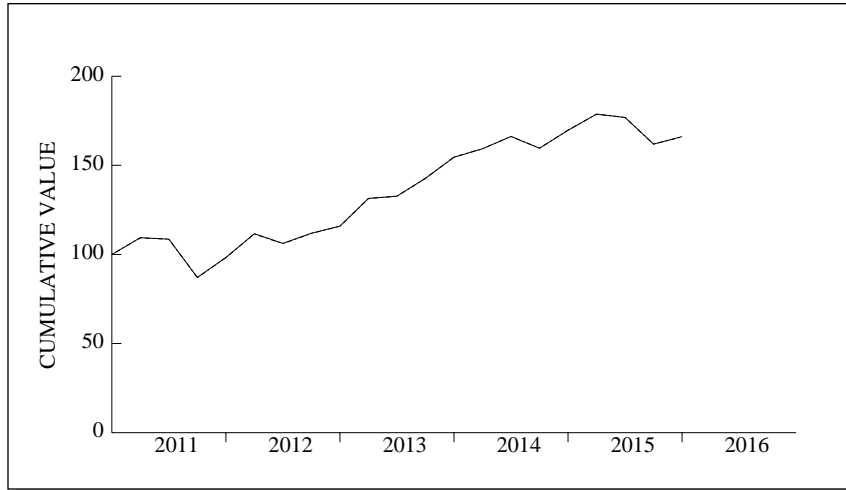
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
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
12/15	4.6	7.0	-2.4

MID CAP EQUITY MANAGER SUMMARY

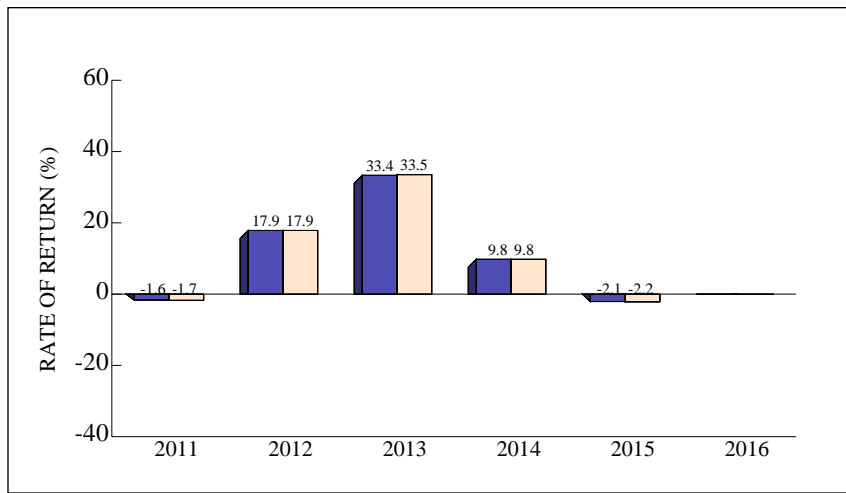


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE	(Mid Cap)	2.6 (64)	2.6 (64)	-2.1 (62)	12.8 (73)	10.7 (67)	\$12,184,689
<i>S&P 400</i>		<i>2.6 ---</i>	<i>2.6 ---</i>	<i>-2.2 ---</i>	<i>12.8 ---</i>	<i>10.7 ---</i>	<i>---</i>
TOTAL	(Mid Cap)	2.6 (64)	2.6 (64)	-2.1 (62)	12.8 (73)	10.7 (67)	\$12,184,689
<i>S&P 400</i>		<i>2.6 ---</i>	<i>2.6 ---</i>	<i>-2.2 ---</i>	<i>12.8 ---</i>	<i>10.7 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

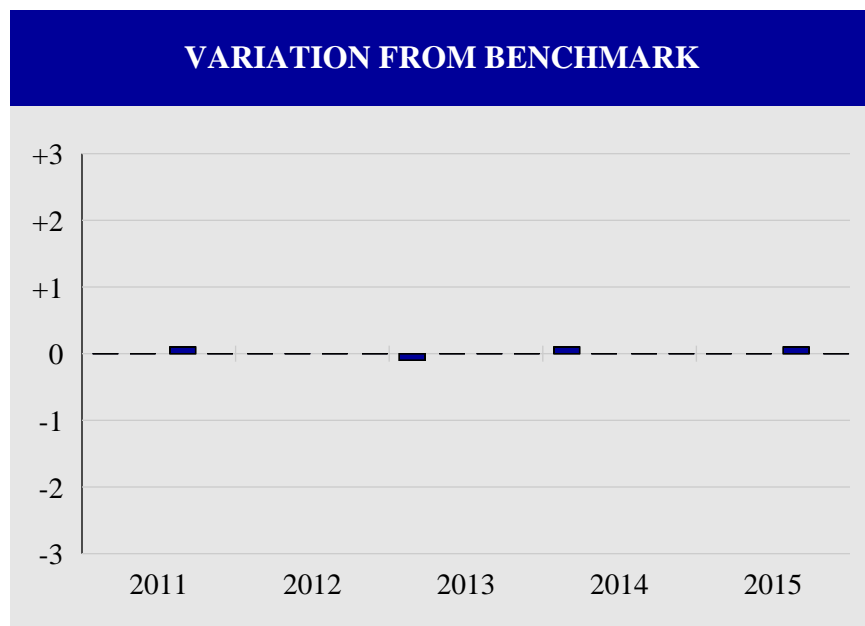


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.6	-6.1	-7.0	-2.1	12.8	10.7
(RANK)	(64)	(55)	(66)	(62)	(73)	(67)
5TH %ILE	5.9	-1.5	-0.8	4.5	18.2	14.5
25TH %ILE	4.4	-3.5	-3.8	2.0	16.0	12.5
MEDIAN	3.1	-5.9	-5.6	-1.0	14.1	11.3
75TH %ILE	1.9	-7.4	-7.6	-3.4	12.7	10.3
95TH %ILE	-0.1	-11.6	-11.8	-8.3	9.8	7.6
S&P 400	2.6	-6.1	-7.1	-2.2	12.8	10.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

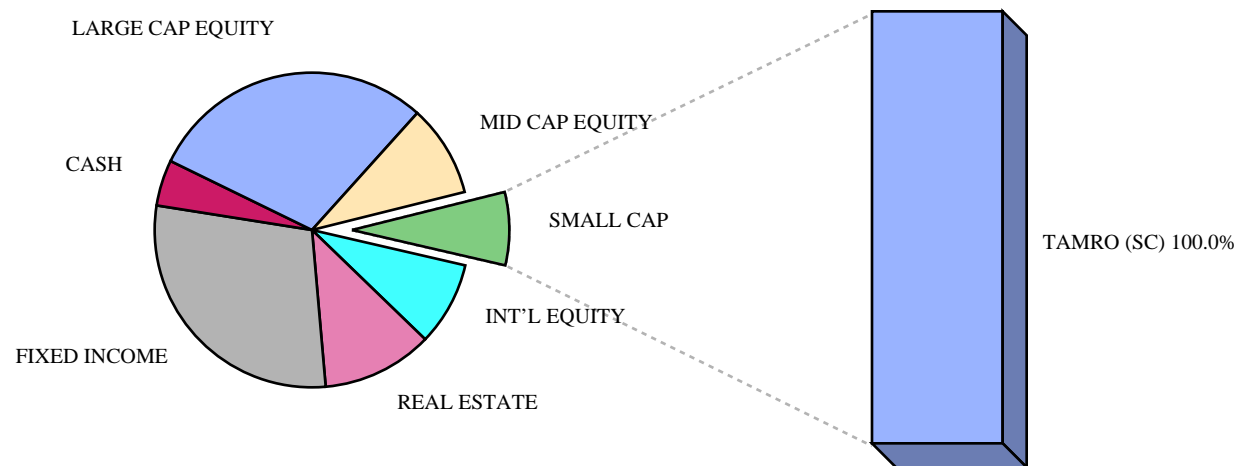
COMPARATIVE BENCHMARK: S&P 400



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

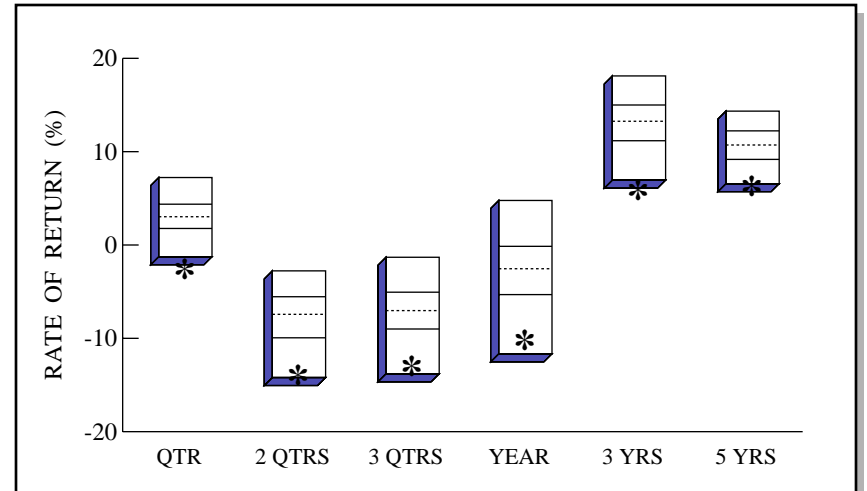
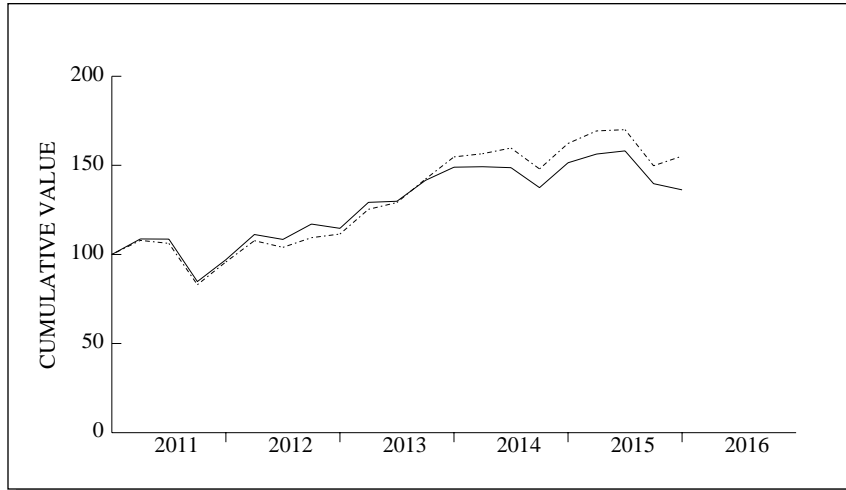
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	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
12/15	2.6	2.6	0.0

SMALL CAP EQUITY MANAGER SUMMARY

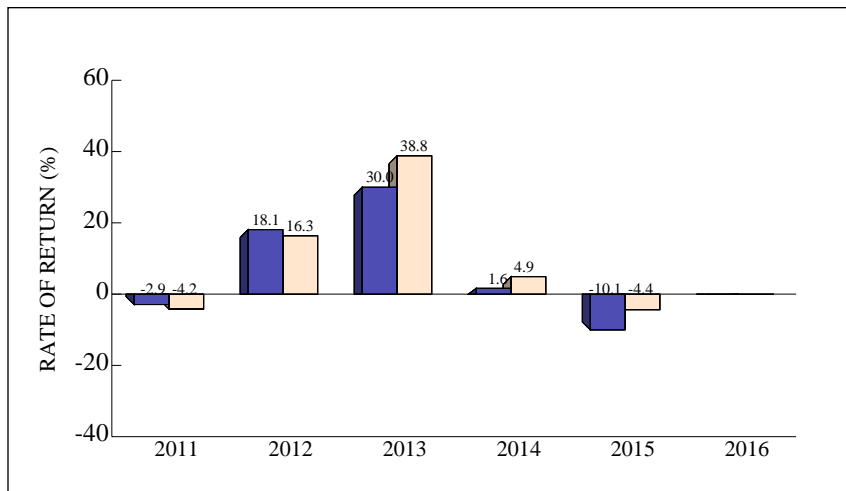


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
TAMRO	(Small Cap)	-2.5 (99)	-2.5 (99)	-10.1 (93)	5.9 (97)	6.4 (96)	\$9,644,363
<i>Russell 2000</i>		<i>3.6 ---</i>	<i>3.6 ---</i>	<i>-4.4 ---</i>	<i>11.7 ---</i>	<i>9.2 ---</i>	<i>---</i>
TOTAL	(Small Cap)	-2.5 (99)	-2.5 (99)	-10.1 (93)	5.9 (97)	6.4 (96)	\$9,644,363
<i>Russell 2000</i>		<i>3.6 ---</i>	<i>3.6 ---</i>	<i>-4.4 ---</i>	<i>11.7 ---</i>	<i>9.2 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

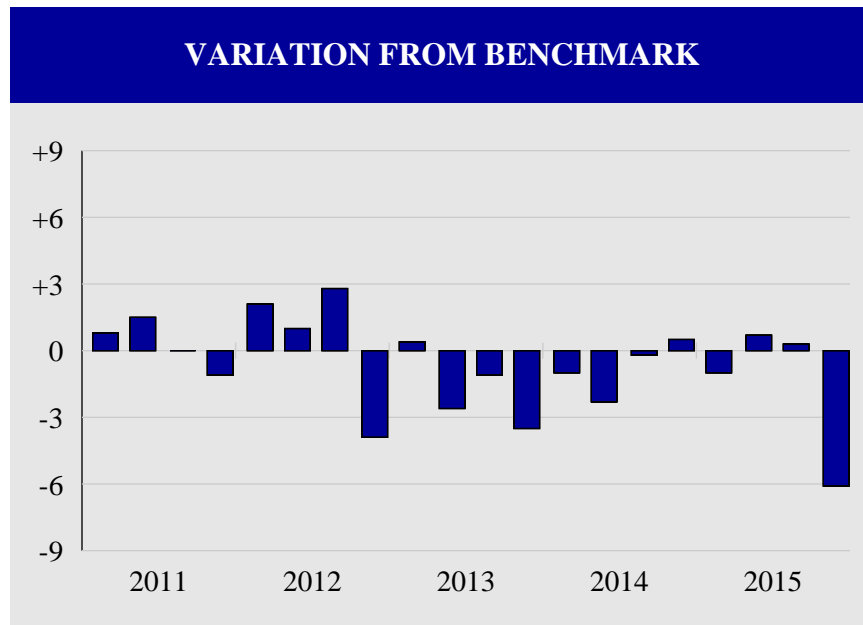


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.5	-13.9	-12.9	-10.1	5.9	6.4
(RANK)	(99)	(95)	(94)	(93)	(97)	(96)
5TH %ILE	7.2	-2.8	-1.3	4.8	18.1	14.3
25TH %ILE	4.4	-5.6	-5.1	-0.1	15.0	12.2
MEDIAN	3.0	-7.4	-7.0	-2.5	13.3	10.7
75TH %ILE	1.8	-9.9	-9.0	-5.3	11.2	9.2
95TH %ILE	-1.3	-14.2	-13.8	-11.7	6.9	6.6
Russ 2000	3.6	-8.8	-8.4	-4.4	11.7	9.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

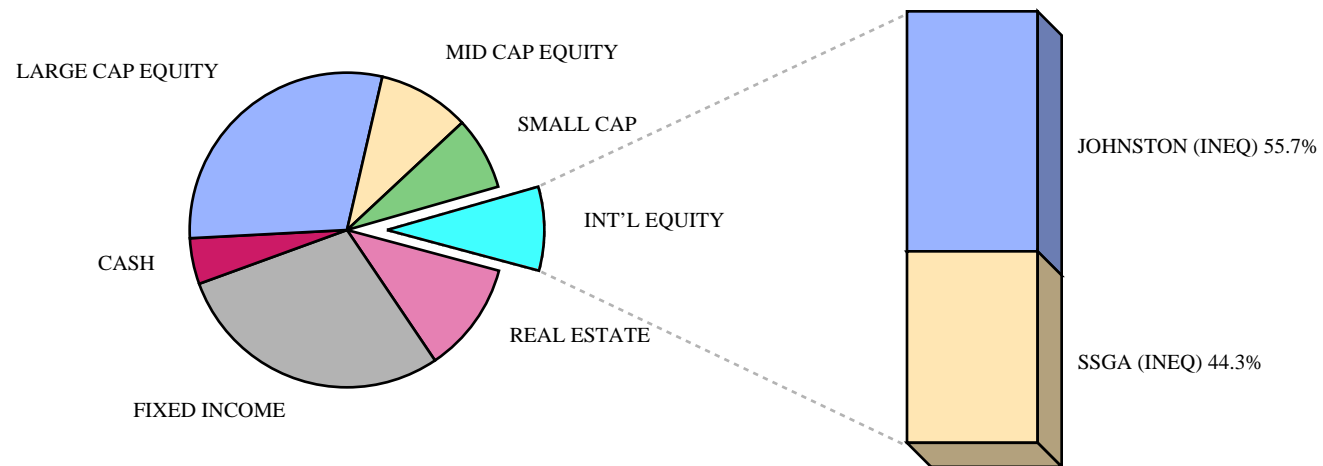
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

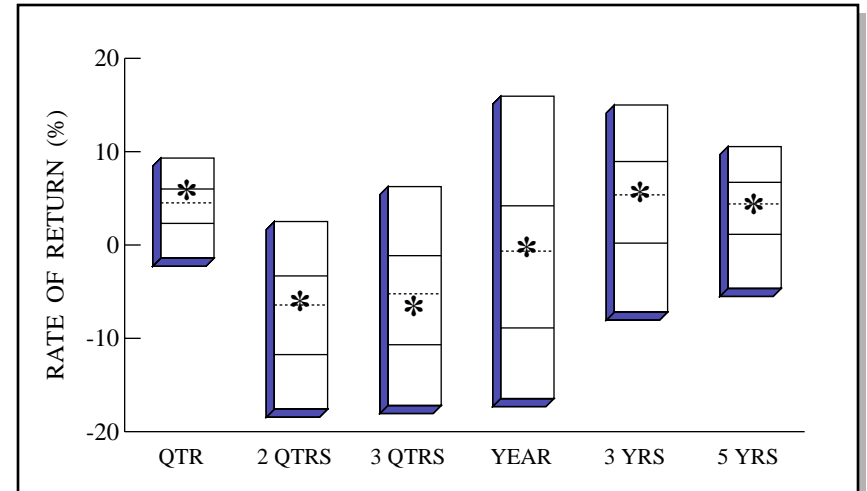
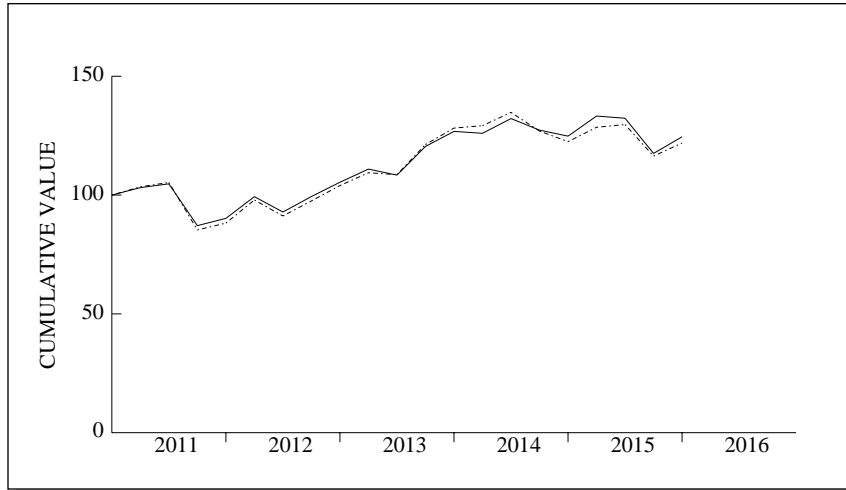
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	8.7	7.9	0.8
6/11	-0.1	-1.6	1.5
9/11	-21.9	-21.9	0.0
12/11	14.4	15.5	-1.1
3/12	14.5	12.4	2.1
6/12	-2.5	-3.5	1.0
9/12	8.0	5.2	2.8
12/12	-2.1	1.8	-3.9
3/13	12.8	12.4	0.4
6/13	0.5	3.1	-2.6
9/13	9.1	10.2	-1.1
12/13	5.2	8.7	-3.5
3/14	0.1	1.1	-1.0
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
12/15	-2.5	3.6	-6.1

INTERNATIONAL EQUITY MANAGER SUMMARY

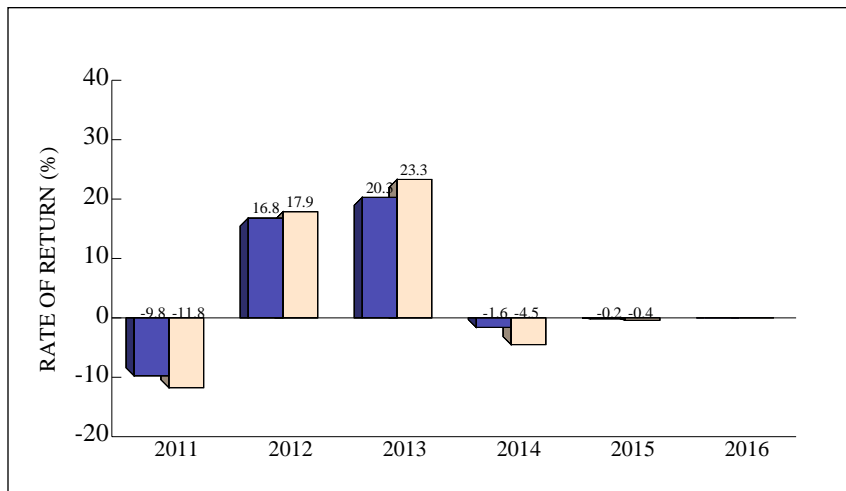


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JOHNSTON	(International Equity)	7.0 (16)	7.0 (16)	0.1 (46)	6.1 (44)	5.0 (43)	\$6,090,825
SSGA	(International Equity)	4.7 (46)	4.7 (46)	-0.5 (49)	5.3 (51)	3.9 (56)	\$4,846,663
<i>MSCI EAFE</i>		<i>4.7 ---</i>	<i>4.7 ---</i>	<i>-0.4 ---</i>	<i>5.5 ---</i>	<i>4.0 ---</i>	<i>---</i>
TOTAL	(International Equity)	6.0 (25)	6.0 (25)	-0.2 (47)	5.7 (47)	4.5 (50)	\$10,937,488
<i>MSCI EAFE</i>		<i>4.7 ---</i>	<i>4.7 ---</i>	<i>-0.4 ---</i>	<i>5.5 ---</i>	<i>4.0 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

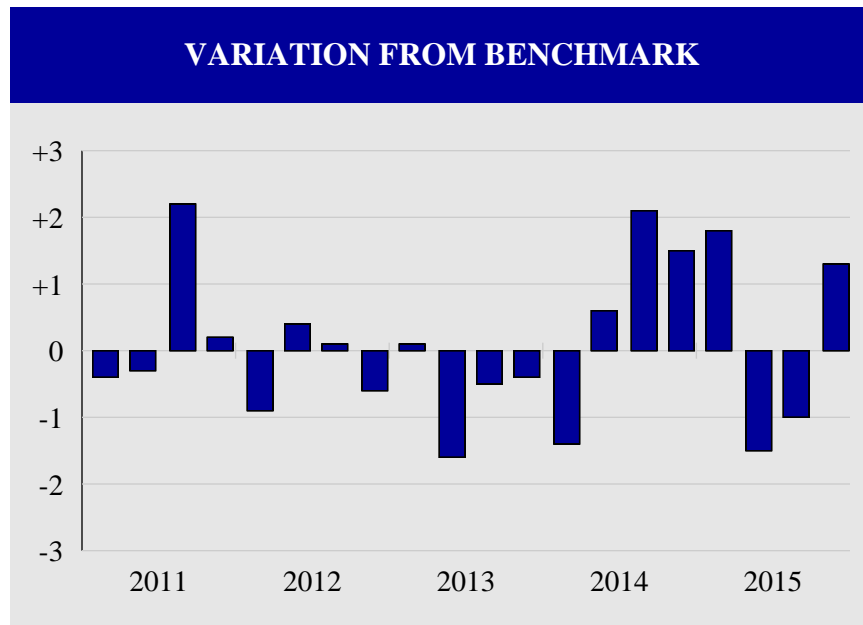


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	-5.9	-6.5	-0.2	5.7	4.5
(RANK)	(25)	(46)	(57)	(47)	(47)	(50)
5TH %ILE	9.3	2.5	6.3	15.9	15.0	10.5
25TH %ILE	6.0	-3.3	-1.1	4.2	8.9	6.7
MEDIAN	4.5	-6.4	-5.2	-0.7	5.4	4.4
75TH %ILE	2.3	-11.7	-10.7	-8.9	0.2	1.1
95TH %ILE	-1.4	-17.6	-17.2	-16.5	-7.2	-4.7
MSCI EAFE	4.7	-5.9	-5.1	-0.4	5.5	4.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

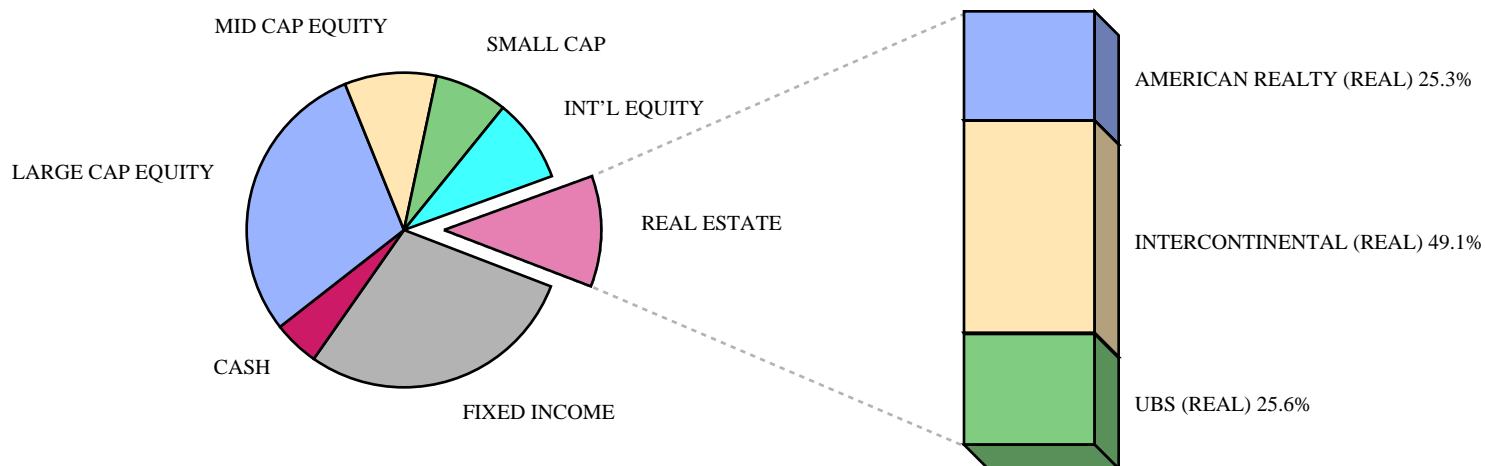
COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/15	6.0	4.7	1.3

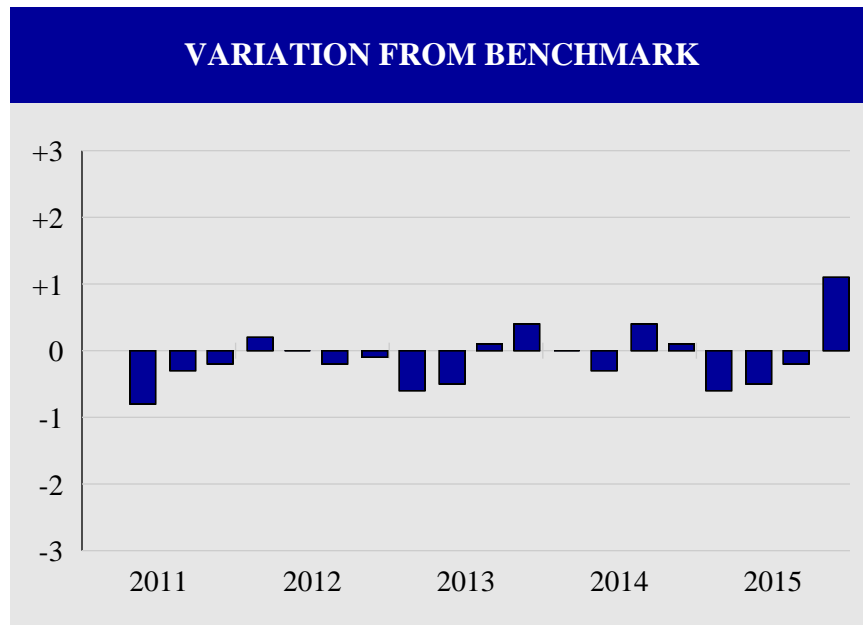
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		3.0 ---	3.0 ---	15.3 ---	13.1 ---	--- ---	\$3,714,589
INTERCONTINENTAL		5.9 ---	5.9 ---	14.5 ---	--- ---	--- ---	\$7,226,828
UBS		3.0 ---	3.0 ---	12.9 ---	11.7 ---	--- ---	\$3,766,738
<i>NCREIF NFI-ODCE Index</i>		<i>3.3 ---</i>	<i>3.3 ---</i>	<i>15.0 ---</i>	<i>13.8 ---</i>	<i>13.6 ---</i>	---
TOTAL		4.4 ---	4.4 ---	14.7 ---	13.5 ---	--- ---	\$14,708,155
<i>NCREIF NFI-ODCE Index</i>		<i>3.3 ---</i>	<i>3.3 ---</i>	<i>15.0 ---</i>	<i>13.8 ---</i>	<i>13.6 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

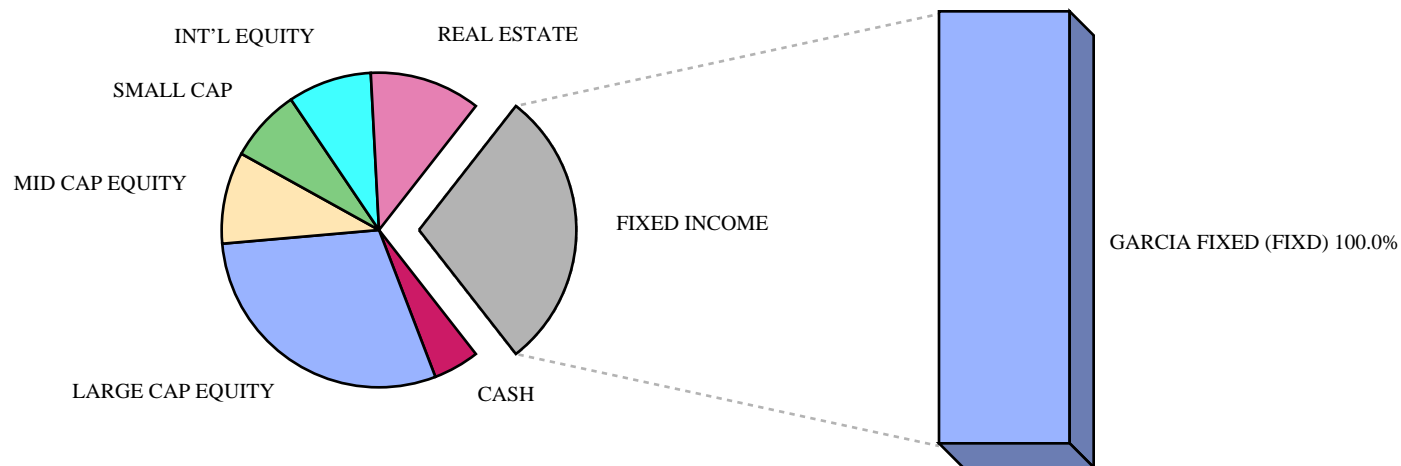
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
12/15	4.4	3.3	1.1

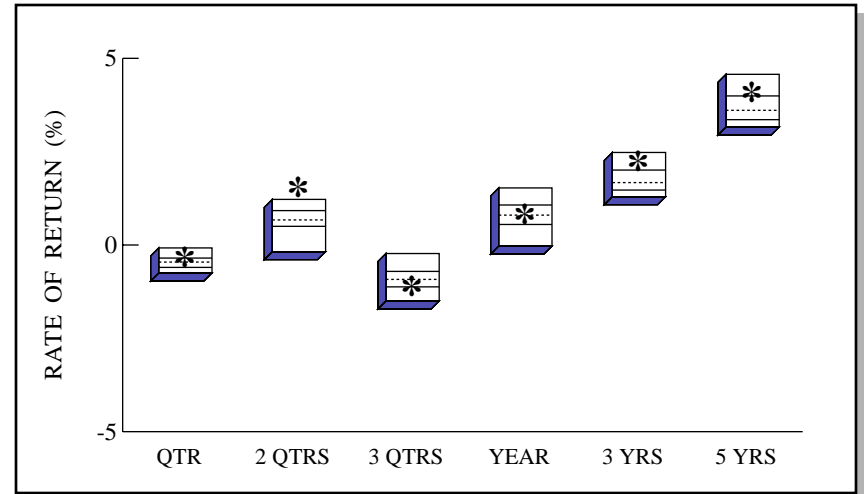
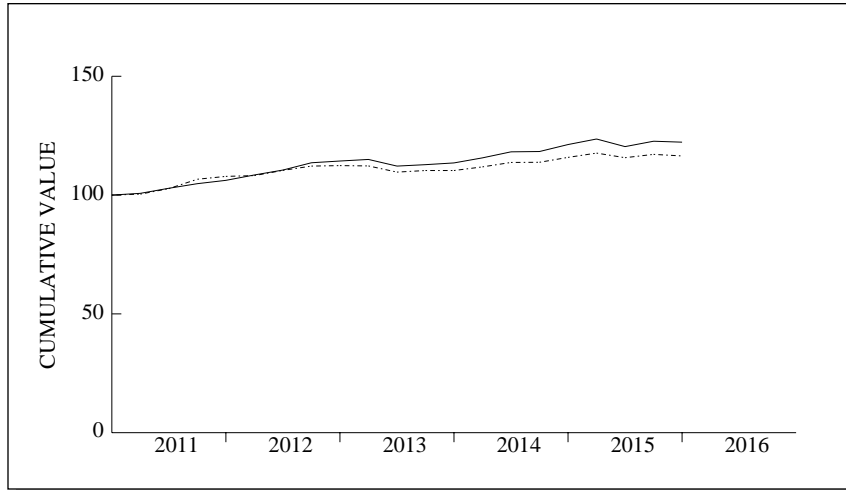
Total Quarters Observed	19
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	11
Batting Average	.421

FIXED INCOME MANAGER SUMMARY

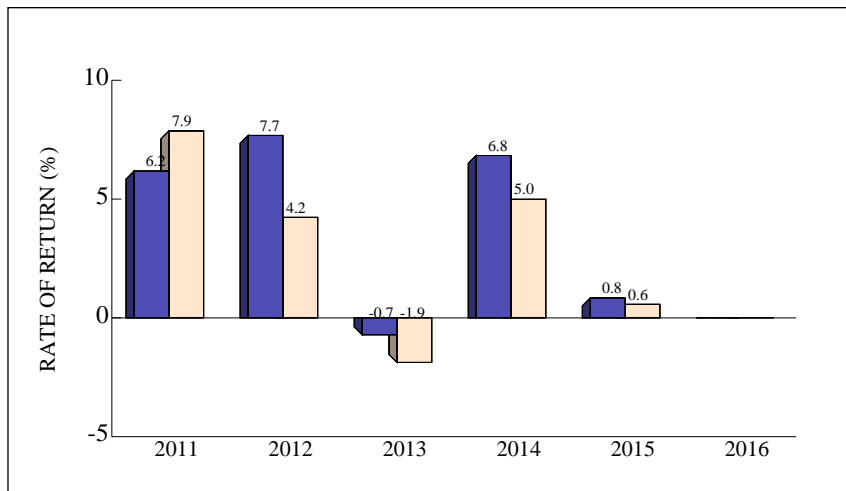


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	-0.3 (21)	-0.3 (21)	0.8 (46)	2.8 (3)	4.7 (5)	\$37,312,036
<i>Custom Fixed Income Index</i>		<i>-0.6 ---</i>	<i>-0.6 ---</i>	<i>0.6 ---</i>	<i>1.2 ---</i>	<i>3.1 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	-0.3 (21)	-0.3 (21)	0.8 (46)	2.3 (10)	4.1 (22)	\$37,312,036
<i>Custom Fixed Income Index</i>		<i>-0.6 ---</i>	<i>-0.6 ---</i>	<i>0.6 ---</i>	<i>1.2 ---</i>	<i>3.1 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

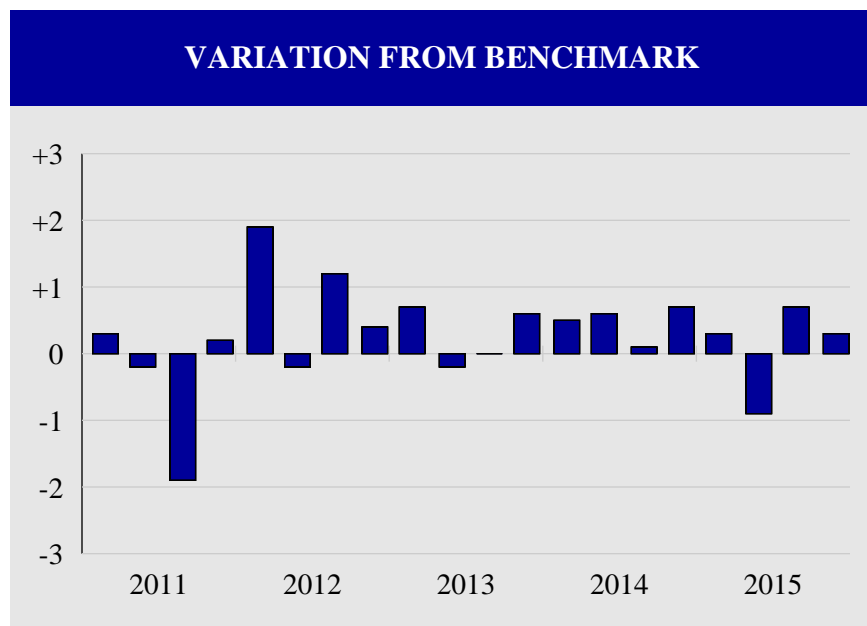


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	1.6	-1.1	0.8	2.3	4.1
(RANK)	(21)	(2)	(74)	(46)	(10)	(22)
5TH %ILE	-0.1	1.2	-0.2	1.5	2.5	4.6
25TH %ILE	-0.4	0.9	-0.7	1.1	2.0	4.0
MEDIAN	-0.5	0.7	-0.9	0.8	1.7	3.6
75TH %ILE	-0.6	0.5	-1.1	0.6	1.5	3.4
95TH %ILE	-0.8	-0.2	-1.5	0.0	1.3	3.2
Custom Idx	-0.6	0.7	-1.0	0.6	1.2	3.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

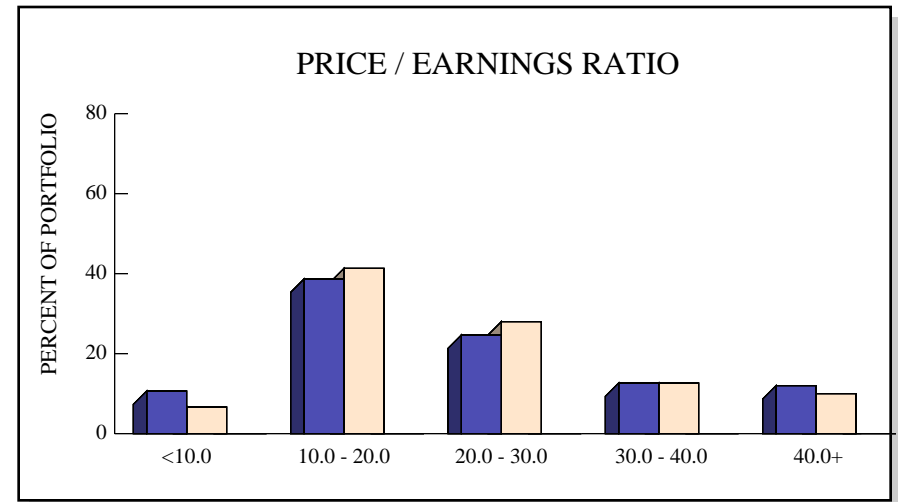
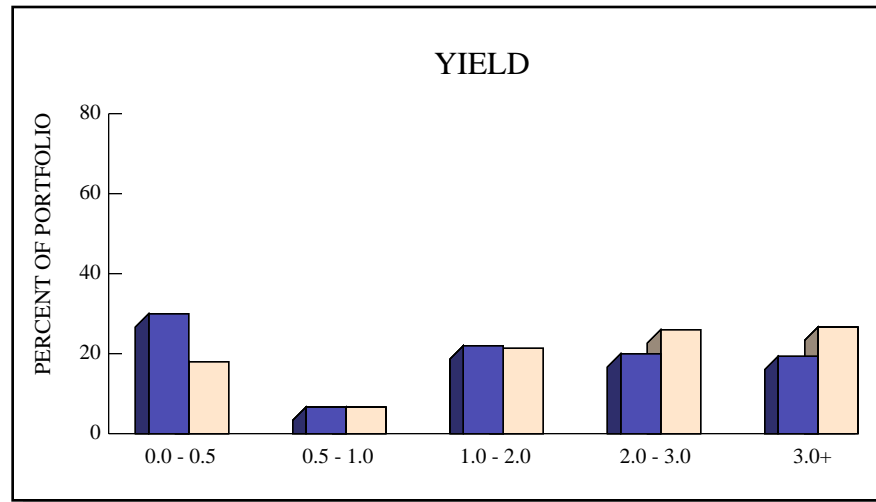
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



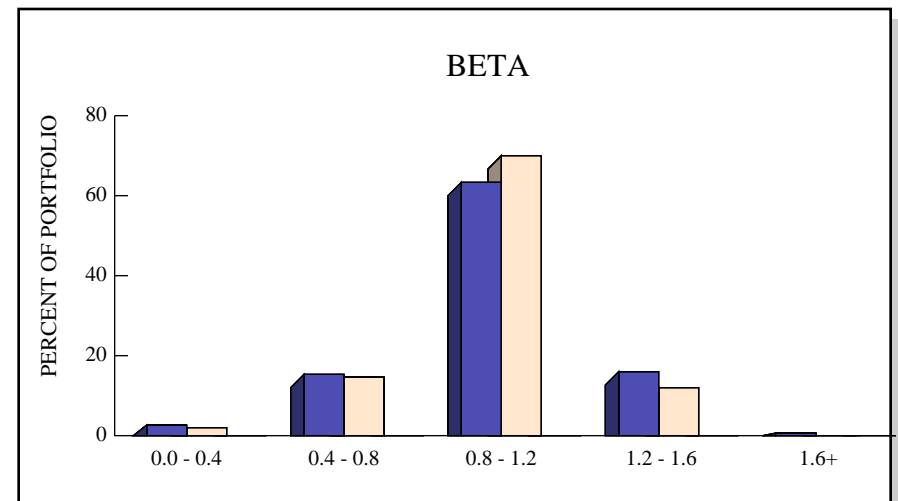
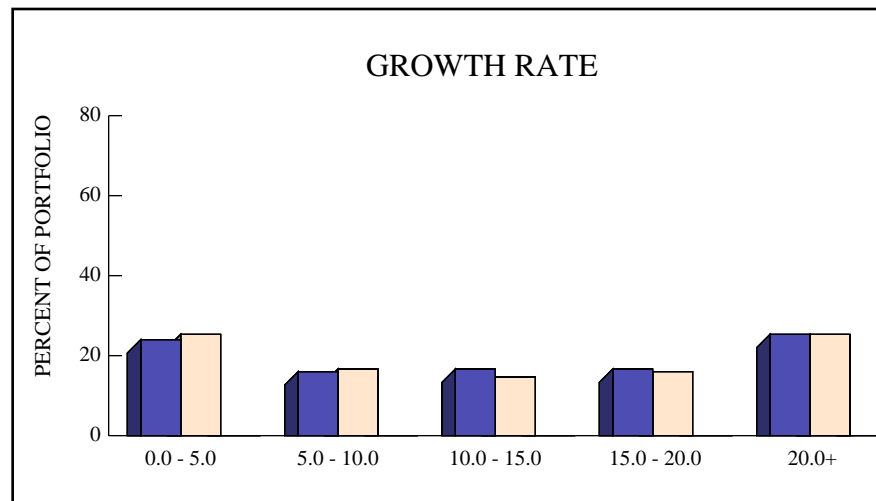
Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/15	-0.3	-0.6	0.3

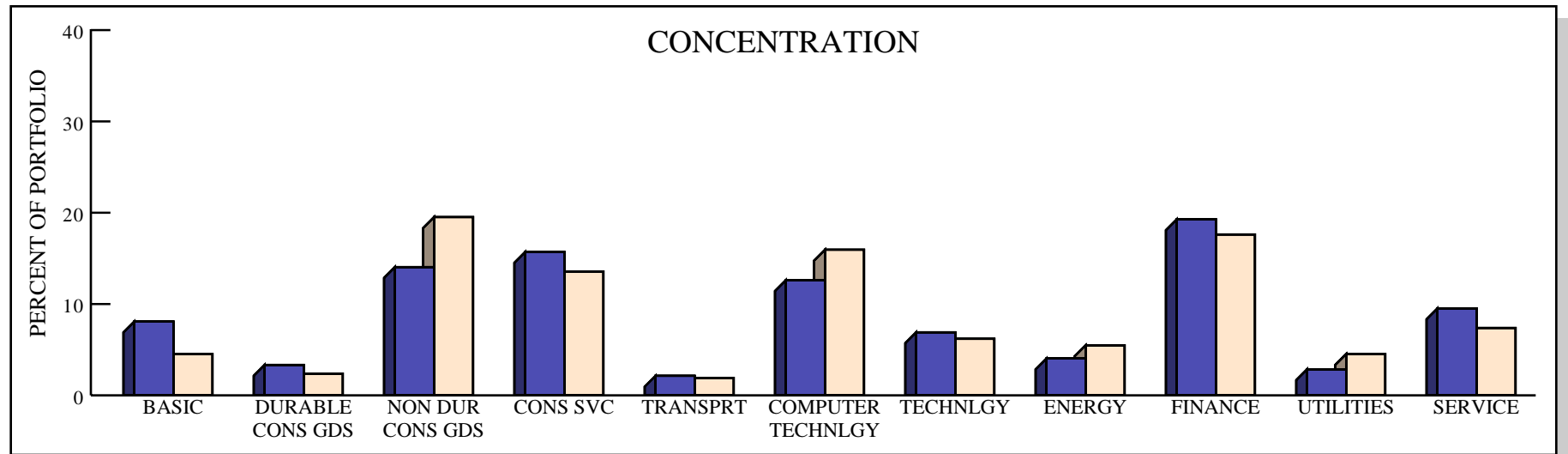
STOCK CHARACTERISTICS



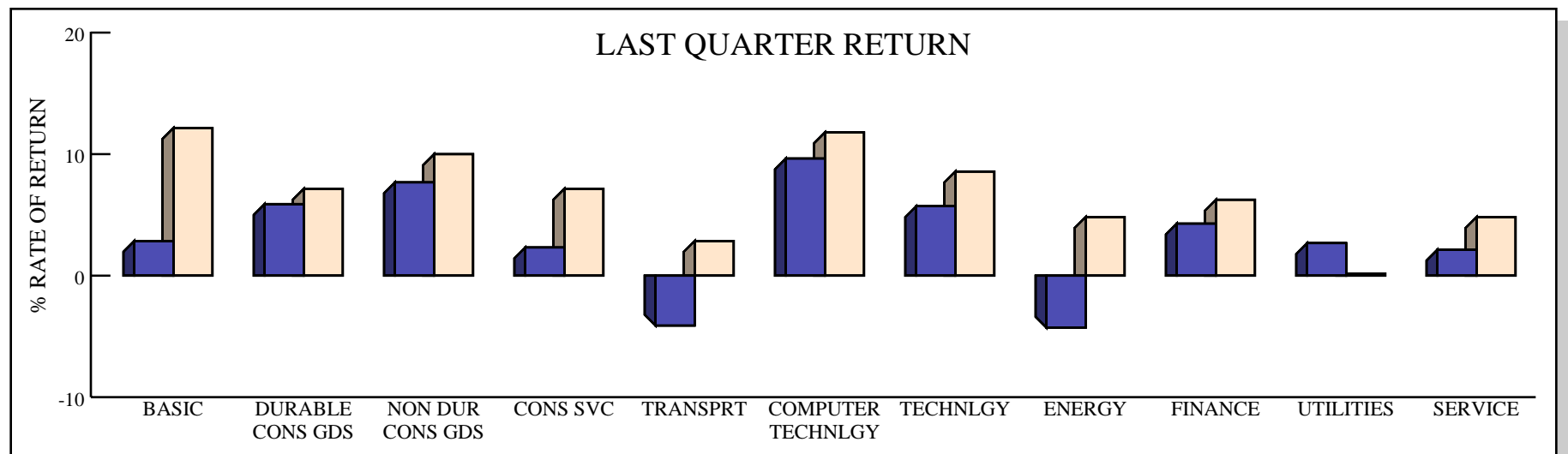
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	964	1.8%	13.6%	23.7	0.98
S&P 500	504	2.2%	13.7%	23.6	0.98



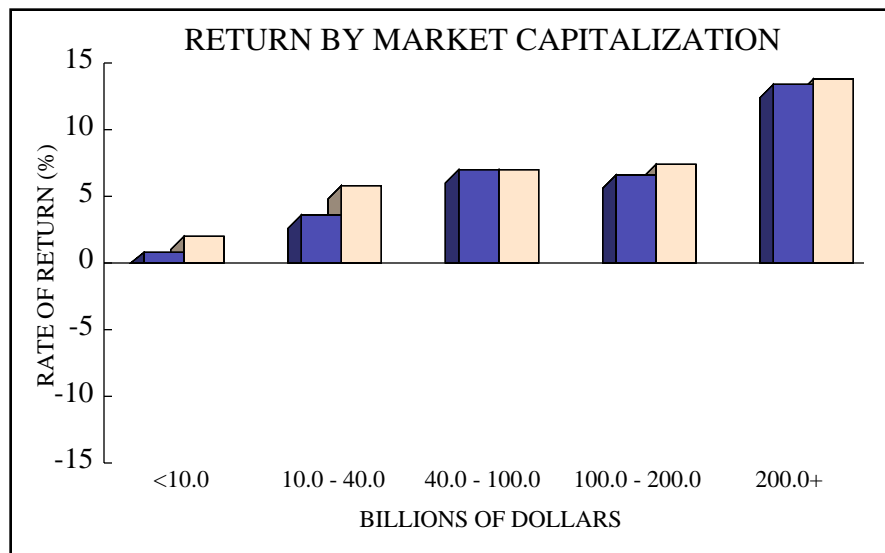
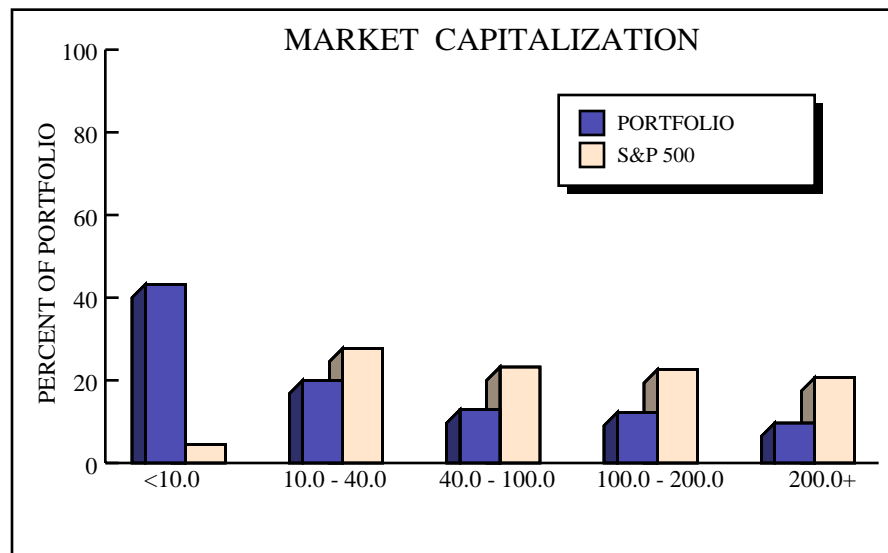
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



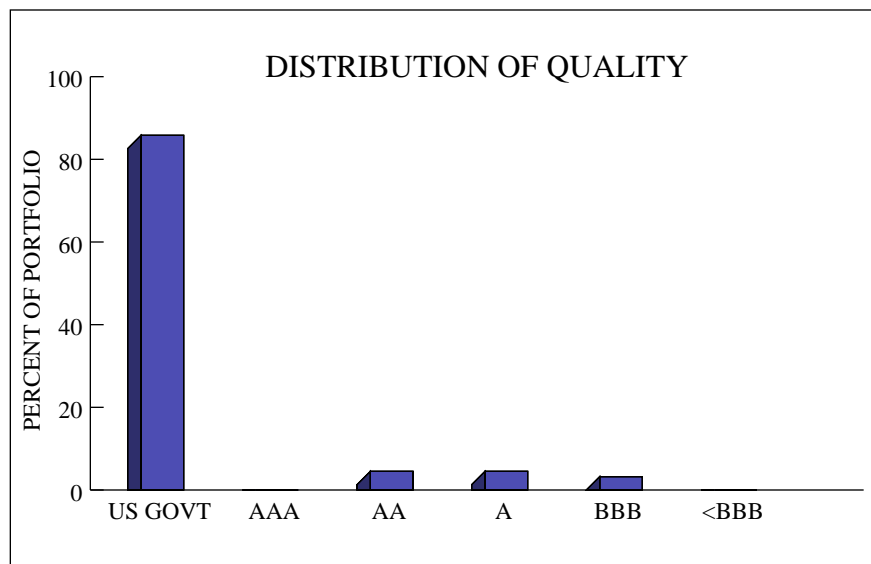
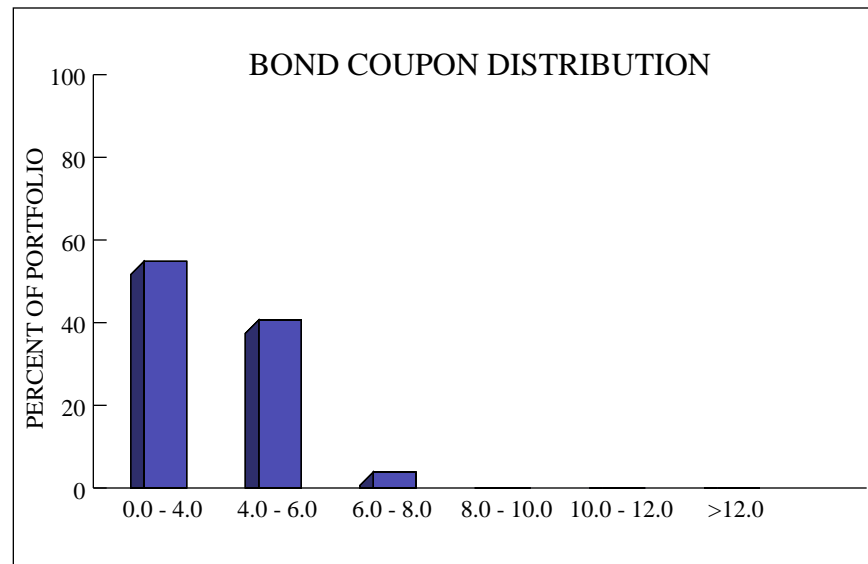
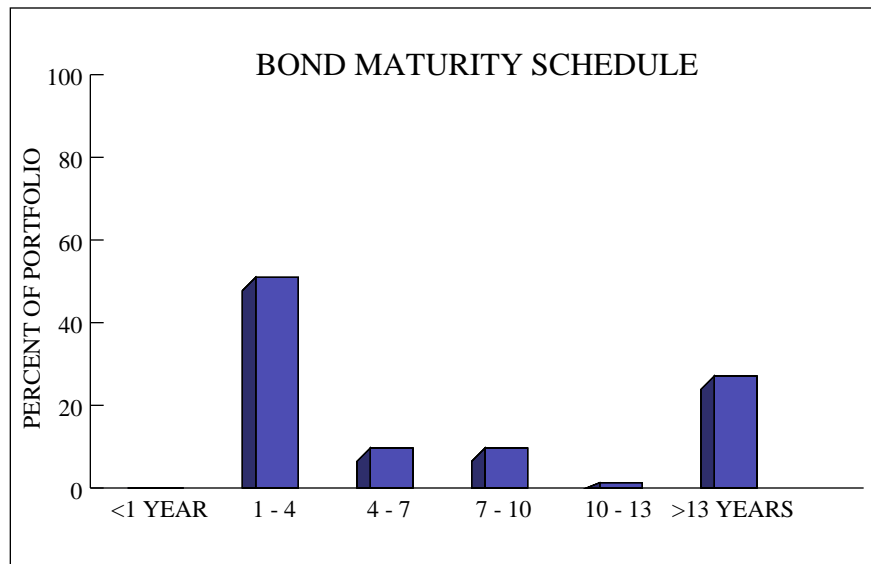
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 945,656	1.58%	-4.1%	Computer Tech	\$ 586.9 B
2	JOHNSON & JOHNSON	620,737	1.04%	10.8%	NonDur Cons Goods	284.2 B
3	WALT DISNEY CO/THE	547,992	.92%	3.3%	Consumer Service	173.7 B
4	VERIZON COMMUNICATIONS INC	546,459	.92%	7.4%	Utilities	188.1 B
5	COMCAST CORP-CLASS A	541,954	.91%	-0.4%	Service	137.5 B
6	AMAZON.COM INC	536,657	.90%	32.0%	Consumer Service	316.8 B
7	MICROSOFT CORP	476,740	.80%	26.0%	Computer Tech	443.2 B
8	ALPHABET INC-CL A	476,142	.80%	21.9%	Computer Tech	226.7 B
9	JPMORGAN CHASE & CO	472,114	.79%	9.0%	Finance	243.1 B
10	COCA-COLA CO/THE	458,727	.77%	7.9%	NonDur Cons Goods	186.8 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	36	9,720
Duration	6.98	5.68
YTM	2.16	2.59
Average Coupon	3.61	3.18
Avg Maturity / WAL	10.49	7.94
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:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	YES
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	YES

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	46.4%	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	29.0%	27.5%	25.0%	35.0%	YES
Cash	4.7%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	15.6%	10.0%	5.0%	15.0%	NO
Garcia Hamilton - LCG	6.9%	10.0%	5.0%	15.0%	YES
Lyrical LCV	4.2%	5.0%	2.5%	7.5%	YES
Snow Capital	3.5%	5.0%	2.5%	7.5%	YES
Rhumblin - Mid Cap	9.5%	10.0%	7.5%	12.5%	YES
TAMRO - Small Cap	7.9%	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	2.9%	3.0%	0.0%	4.0%	YES
Intercontinental	5.6%	4.0%	0.0%	5.5%	NO
UBS	2.9%	3.0%	0.0%	4.0%	YES
Garcia Hamilton - Fixed	29.1%	27.5%	20.0%	40.0%	YES
Cash account	3.4%	---	---	---	---

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:	YES
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:	NO
No individual holding comprises more than 5% of the portfolio:	NO

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	-0.6	-0.6	0.7	1.0	1.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	6.3	0.5	14.7	12.2
S&P 500	Large Cap Core	7.0	7.0	1.4	15.1	12.6
Russell 1000	Large Cap	6.5	6.5	0.9	15.0	12.4
Russell 1000 Growth	Large Cap Growth	7.3	7.3	5.7	16.8	13.5
Russell 1000 Value	Large Cap Value	5.6	5.6	-3.8	13.1	11.3
Russell Mid Cap	Midcap	3.6	3.6	-2.4	14.2	11.4
Russell Mid Cap Growth	Midcap Growth	4.1	4.1	-0.2	14.9	11.5
Russell Mid Cap Value	Midcap Value	3.1	3.1	-4.8	13.4	11.2
Russell 2000	Small Cap	3.6	3.6	-4.4	11.7	9.2
Russell 2000 Growth	Small Cap Growth	4.3	4.3	-1.4	14.3	10.7
Russell 2000 Value	Small Cap Value	2.9	2.9	-7.5	9.1	7.7
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.3	3.3	-5.3	1.9	1.5
MSCI EAFE	Developed Markets Equity	4.7	4.7	-0.4	5.5	4.0
MSCI EAFE Growth	Developed Markets Growth	6.7	6.7	4.5	7.2	5.0
MSCI EAFE Value	Developed Markets Value	2.7	2.7	-5.2	3.7	3.1
MSCI Emerging Markets	Emerging Markets Equity	0.7	0.7	-14.6	-6.4	-4.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	-0.6	-0.6	0.6	1.4	3.3
Barclays Capital Gov't Bond	Treasuries	-0.9	-0.9	0.8	1.0	2.8
Barclays Capital Credit Bond	Corporate Bonds	-0.5	-0.5	-0.8	1.5	4.4
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	1.2	1.4	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.4	-0.4	0.5	0.5	0.6
Citi High Yield BB & B Index	High Yield Bonds	-1.7	-1.7	-4.2	1.5	5.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	-1.1	-1.1	-4.8	-4.2	-1.4
NCREIF NFI-ODCE Index	Real Estate	3.3	3.3	15.0	13.8	13.6
HFRI FOF Composite	Hedge Funds	0.6	0.6	-0.4	3.9	2.1

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
DECEMBER 2015

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's Vanguard Institutional Index Fund was valued at \$20,019,497, representing an increase of \$1,317,869 from the September quarter's ending value of \$18,701,628. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,317,869 in net investment returns. Income receipts totaling \$119,204 plus net realized and unrealized capital gains of \$1,198,665 combined to produce the portfolio's net investment return figure.

For the cumulative period since December 2013, the account has recorded net contributions totaling \$7.4 million, and has recorded net investment gains of \$2.3 million. Since December 2013, if the total account earned a compounded nominal rate of 7.6% it would have been worth \$20.3 million or \$238,539 more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

During the fourth quarter, the Vanguard Institutional Index Fund gained 7.1%, which was 0.1% above the S&P 500 Index's return of 7.0% and ranked in the 24th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 1.5%, which was 0.1% above the benchmark's 1.4% performance, ranking in the 47th percentile. Since December 2013, the account returned 7.4% on an annualized basis and ranked in the 46th percentile. For comparison, the S&P 500 returned an annualized 7.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Year	Since 12/13
Total Portfolio - Gross	7.1	7.1	1.5	----	7.4
<i>LARGE CAP CORE RANK</i>	(24)	(24)	(47)	----	(46)
Total Portfolio - Net	7.0	7.0	1.4	----	7.4
S&P 500	7.0	7.0	1.4	15.1	7.4
Large Cap Equity	7.1	7.1	1.5	----	7.4
<i>LARGE CAP CORE RANK</i>	(24)	(24)	(47)	----	(46)
S&P 500	7.0	7.0	1.4	15.1	7.4

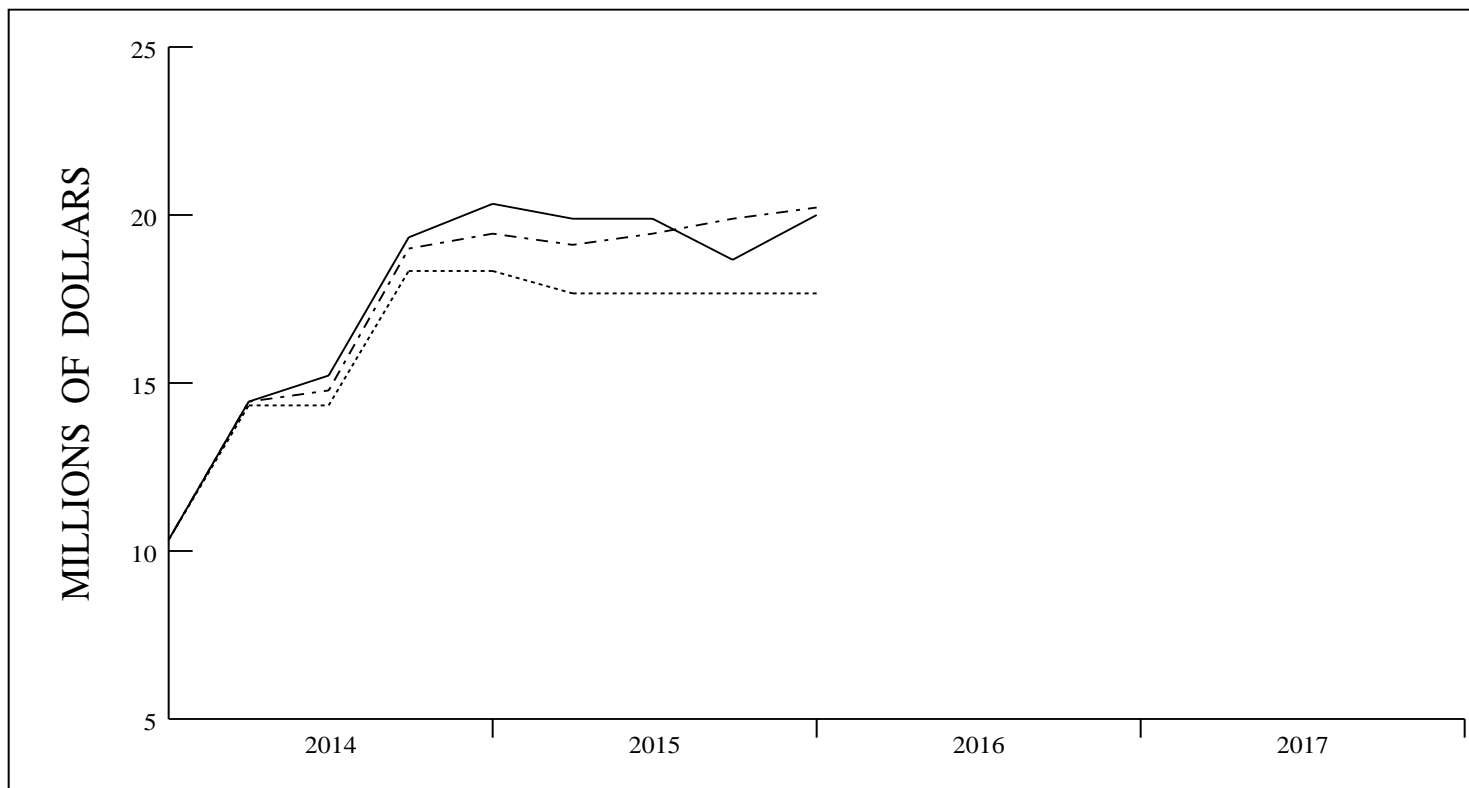
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 20,019,497
Total Portfolio	100.0%	\$ 20,019,497

INVESTMENT RETURN

Market Value 9/2015	\$ 18,701,628
Contribs / Withdrawals	0
Income	119,204
Capital Gains / Losses	1,198,665
Market Value 12/2015	\$ 20,019,497

INVESTMENT GROWTH

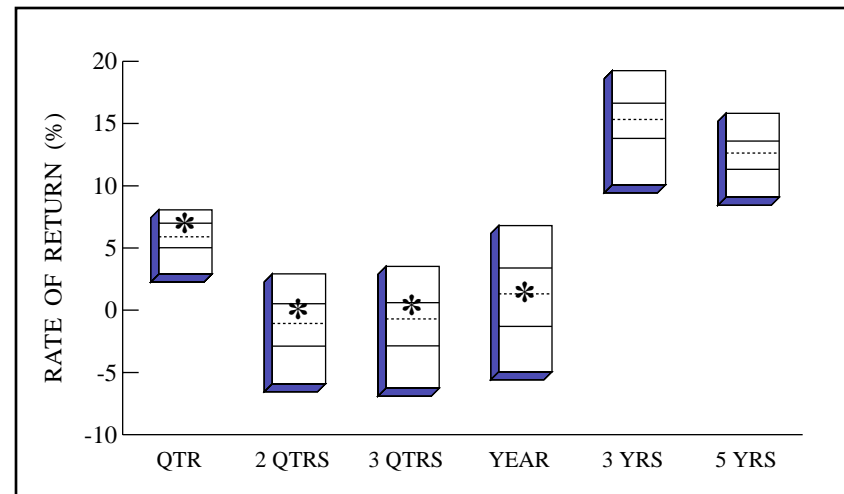
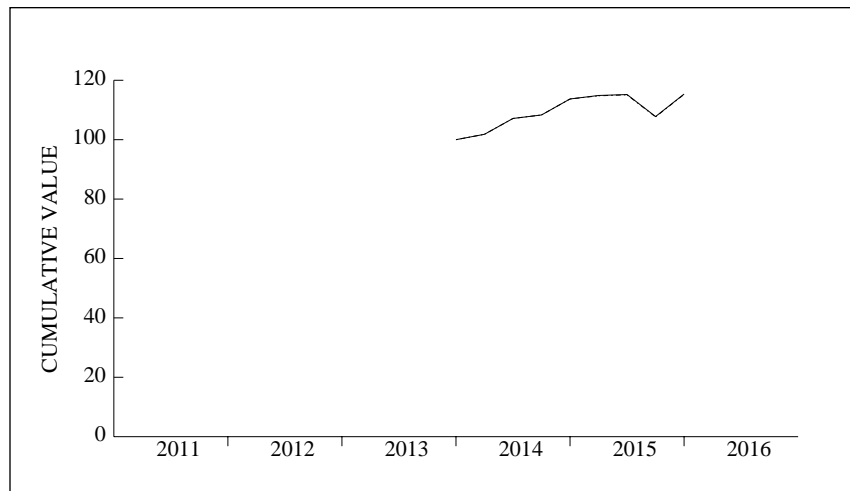


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

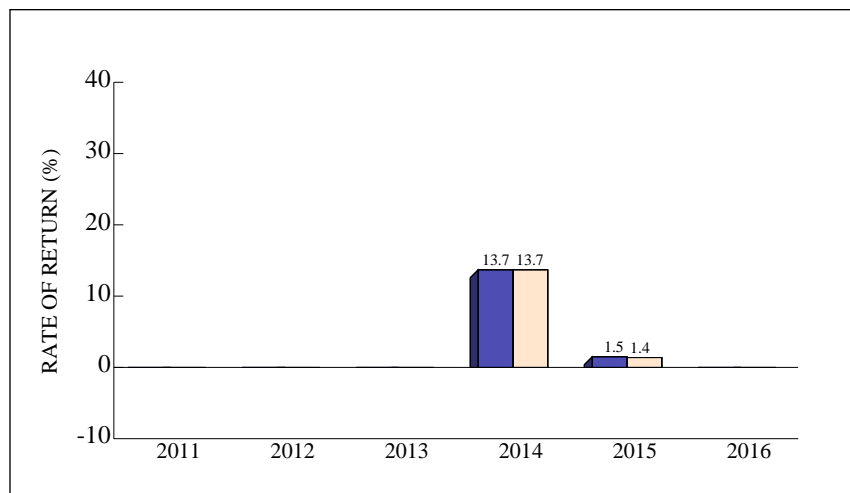
VALUE ASSUMING
 7.6% RETURN \$ 20,258,036

	LAST QUARTER	PERIOD 12/13 - 12/15
BEGINNING VALUE	\$ 18,701,628	\$ 10,343,510
NET CONTRIBUTIONS	0	7,366,434
INVESTMENT RETURN	<u>1,317,869</u>	<u>2,309,553</u>
ENDING VALUE	\$ 20,019,497	\$ 20,019,497
INCOME	119,204	807,063
CAPITAL GAINS (LOSSES)	<u>1,198,665</u>	<u>1,502,490</u>
INVESTMENT RETURN	1,317,869	2,309,553

TOTAL RETURN COMPARISONS



Large Cap Core Universe

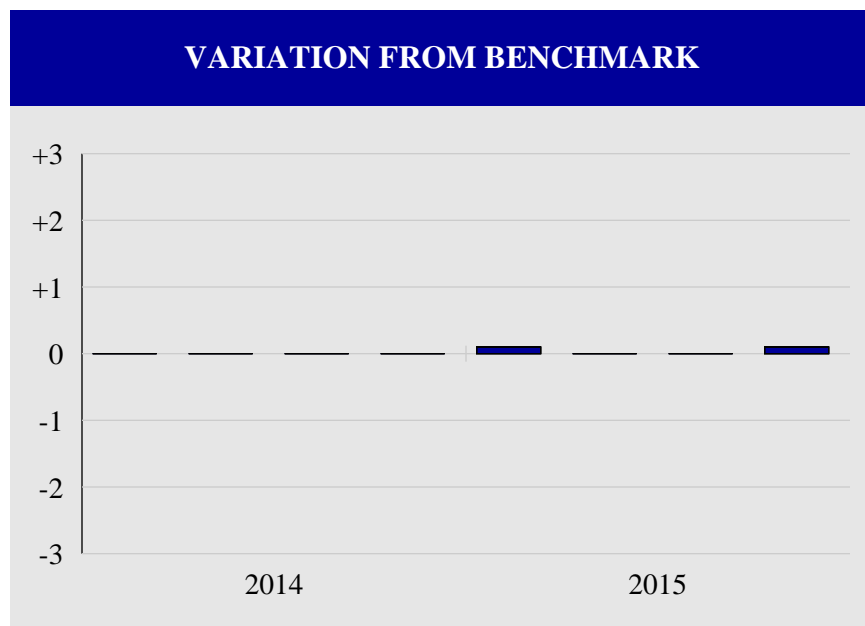


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	7.1	0.2	0.5	1.5	----	----
(RANK)	(24)	(30)	(28)	(47)	----	----
5TH %ILE	8.1	2.9	3.5	6.8	19.3	15.8
25TH %ILE	7.0	0.5	0.6	3.4	16.6	13.6
MEDIAN	5.9	-1.1	-0.7	1.3	15.3	12.6
75TH %ILE	5.0	-2.9	-2.9	-1.3	13.8	11.3
95TH %ILE	2.9	-5.9	-6.3	-5.0	10.1	9.1
S&P 500	7.0	0.2	0.4	1.4	15.1	12.6

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

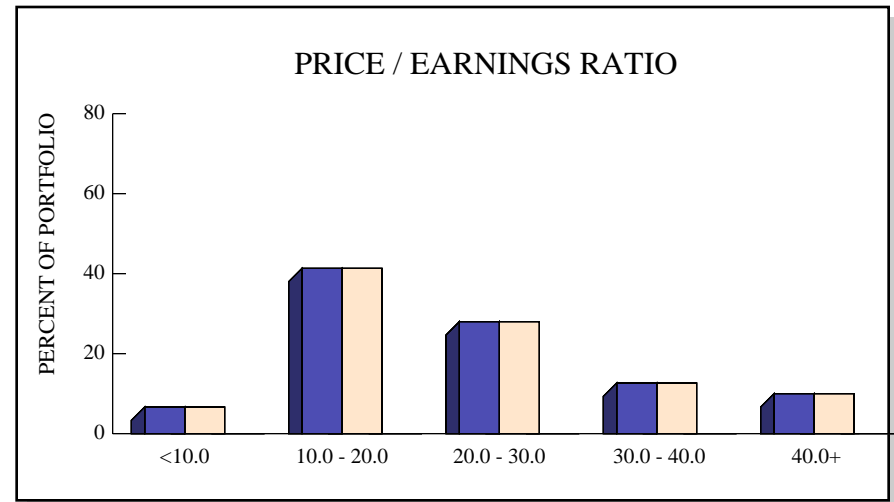
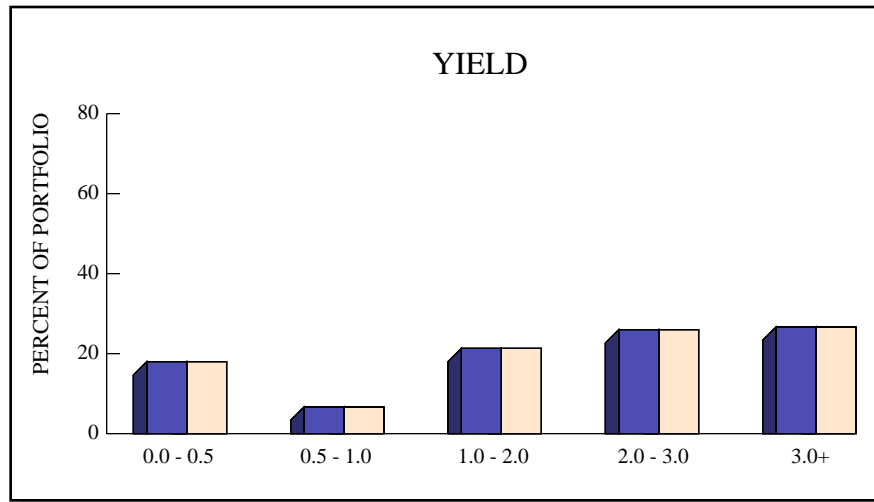
COMPARATIVE BENCHMARK: S&P 500



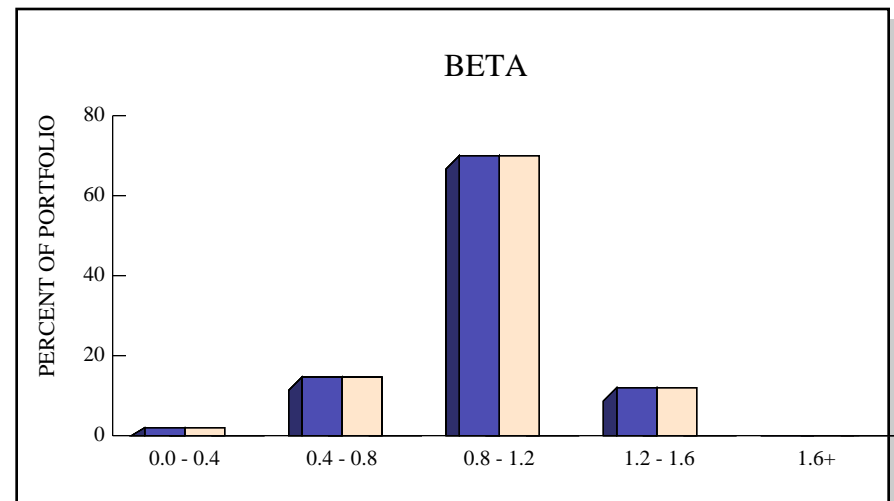
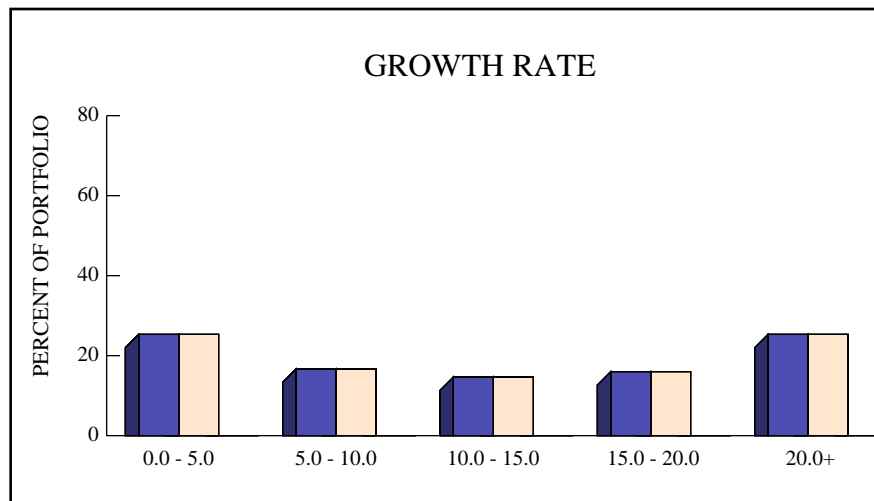
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1

Total Quarters Observed	8
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	0
Batting Average	1.000

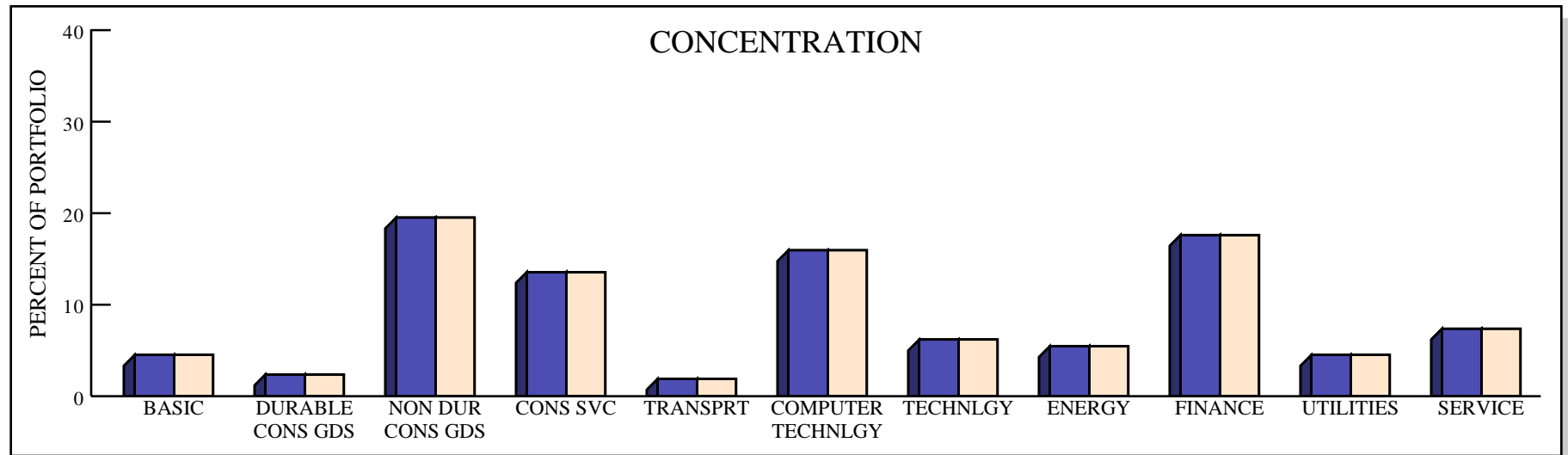
STOCK CHARACTERISTICS



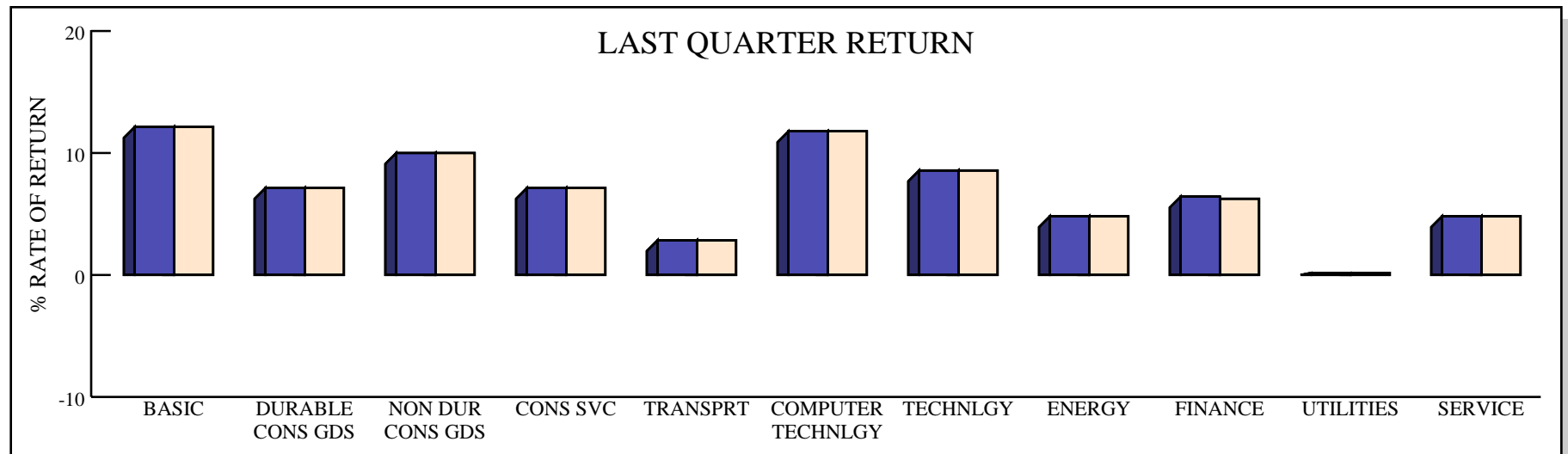
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	2.2%	13.7%	23.6	0.98
S&P 500	504	2.2%	13.7%	23.6	0.98



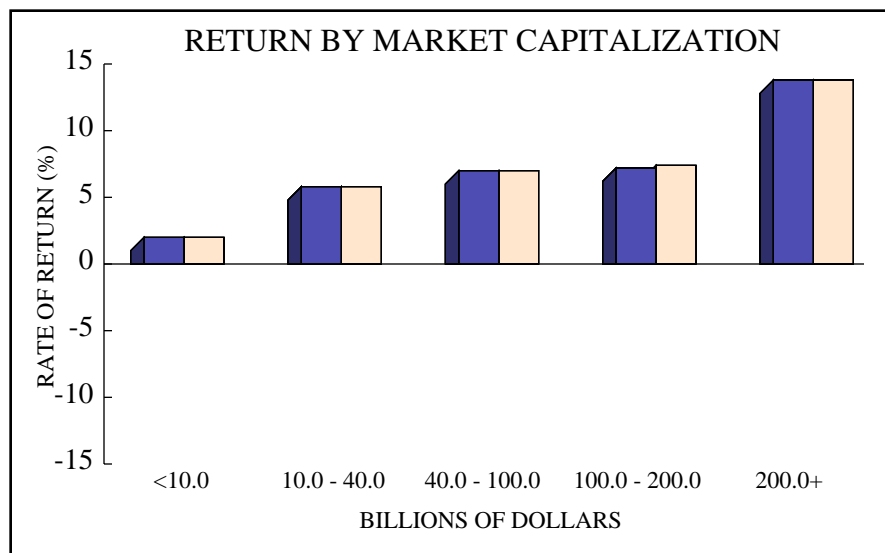
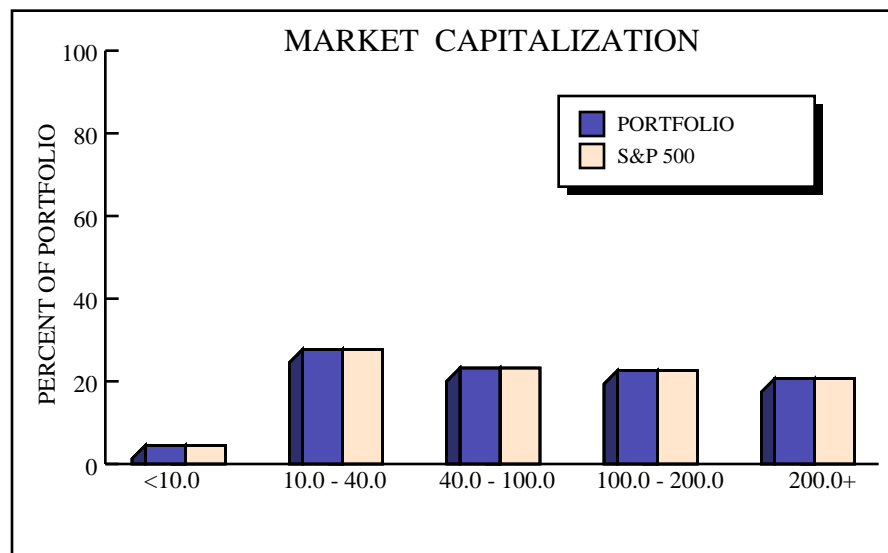
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 631,349	3.15%	-4.1%	Computer Tech	\$ 586.9 B
2	MICROSOFT CORP	476,740	2.38%	26.0%	Computer Tech	443.2 B
3	EXXON MOBIL CORP	349,060	1.74%	5.8%	Energy	324.5 B
4	AMAZON.COM INC	340,649	1.70%	32.0%	Consumer Service	316.8 B
5	GENERAL ELECTRIC CO	316,266	1.58%	24.3%	Basic	294.0 B
6	JOHNSON & JOHNSON	305,797	1.53%	10.8%	NonDur Cons Goods	284.2 B
7	WELLS FARGO & CO	298,708	1.49%	6.6%	Finance	277.7 B
8	ALPHABET INC-CL C	282,303	1.41%	24.7%	Computer Tech	262.2 B
9	JPMORGAN CHASE & CO	261,479	1.31%	9.0%	Finance	243.1 B
10	FACEBOOK INC-A	255,580	1.28%	16.4%	Computer Tech	237.6 B

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

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's Garcia Hamilton Equity portfolio was valued at \$8,886,491, representing an increase of \$1,861,872 from the September quarter's ending value of \$7,024,619. Last quarter, the Fund posted net contributions equaling \$1,478,429 plus a net investment gain equaling \$383,443. Total net investment return was the result of income receipts, which totaled \$32,729 and net realized and unrealized capital gains of \$350,714.

For the cumulative period since December 2010, the fund has recorded net withdrawals totaling \$15.0 million and posted net investment gains of \$8.9 million. For the period since December 2010, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$4.8 million or \$4.1 million less than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Garcia Hamilton Equity portfolio gained 5.4%, which was 1.9% below the Russell 1000 Growth Index's return of 7.3% and ranked in the 82nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 2.0%, which was 3.7% less than the benchmark's 5.7% performance, and ranked in the 77th percentile. Since December 2010, the portfolio returned 10.7% on an annualized basis and ranked in the 88th percentile. For comparison, the Russell 1000 Growth returned an annualized 13.5% over the same period.

ASSET ALLOCATION

On December 31st, 2015, large cap equities comprised 91.9% of the total portfolio (\$8.2 million), while cash & equivalents totaled 8.1% (\$724,115).

ANALYSIS

At the end of the fourth 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, and Service sectors. The Transportation and Utilities sectors were allocated similarly.

The portfolio underperformed relative to the index in the fourth quarter due to negative allocation and selection effects. The best performing sector, Durable Consumer Goods, beat the index by more than 10%, but it had little effect on total performance due to its negligible allocation. Much more impactful to the total return were the Non-Durable Consumer Goods and Consumer Service sectors, making up almost 50% of the fund, but posted lesser returns than the benchmark in both cases. The portfolio underperformed relative to the index in seven of the eleven invested sectors and returned 1.9% below the index for the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	5.4	5.4	2.0	13.6	10.7
<i>LARGE CAP GROWTH RANK</i>	(82)	(82)	(77)	(86)	(88)
Total Portfolio - Net	5.3	5.3	1.5	13.3	10.5
RUSSELL 1000G	7.3	7.3	5.7	16.8	13.5
Large Cap Equity	5.7	5.7	2.2	13.8	10.8
<i>LARGE CAP GROWTH RANK</i>	(77)	(77)	(75)	(85)	(87)
RUSSELL 1000G	7.3	7.3	5.7	16.8	13.5
S&P 500	7.0	7.0	1.4	15.1	12.6

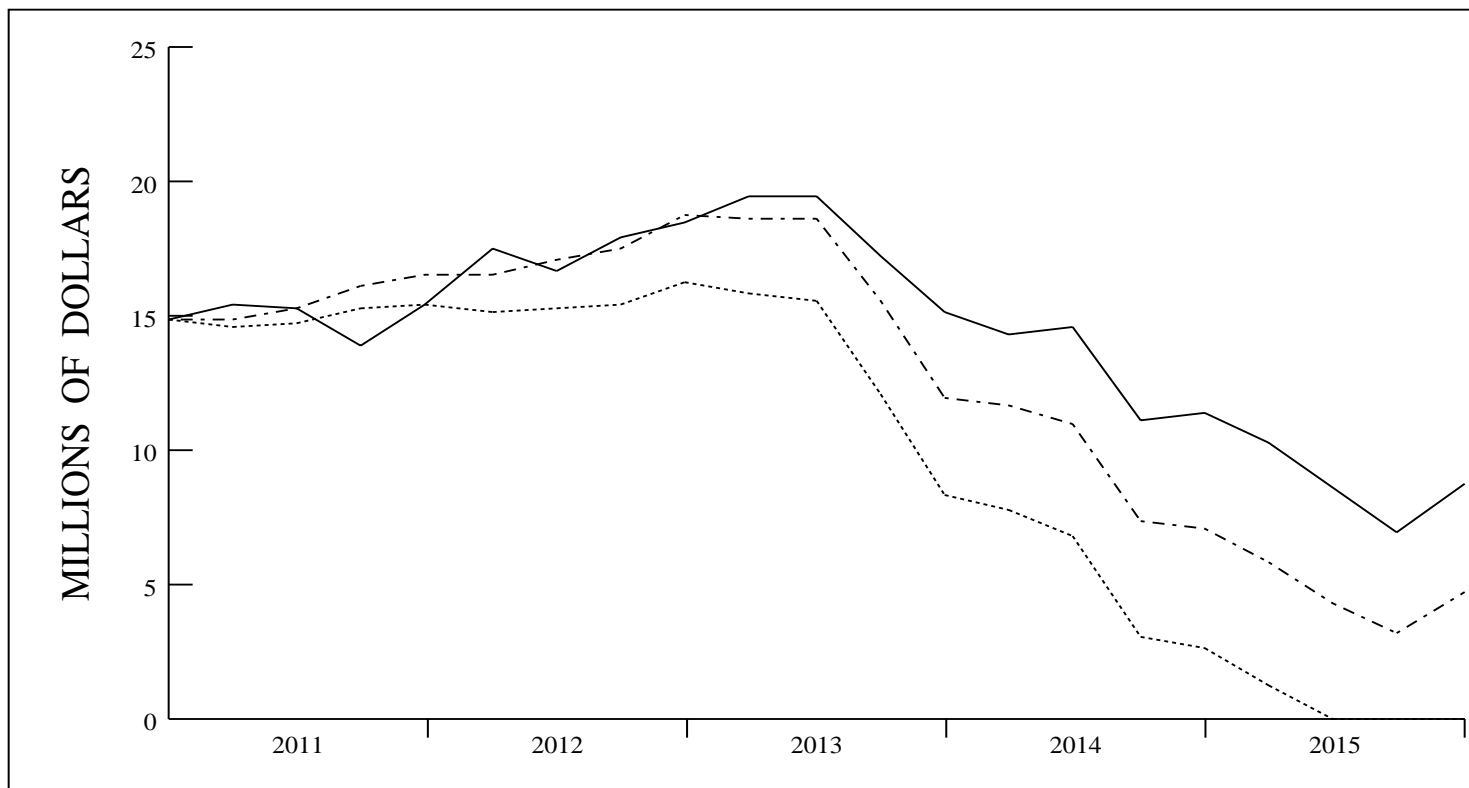
ASSET ALLOCATION

Large Cap Equity	91.9%	\$ 8,162,376
Cash	8.1%	724,115
Total Portfolio	100.0%	\$ 8,886,491

INVESTMENT RETURN

Market Value 9/2015	\$ 7,024,619
Contribs / Withdrawals	1,478,429
Income	32,729
Capital Gains / Losses	350,714
Market Value 12/2015	\$ 8,886,491

INVESTMENT GROWTH

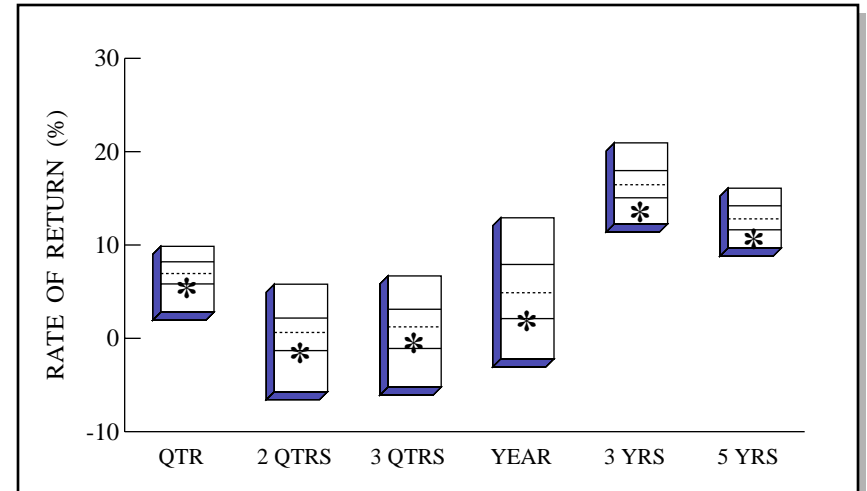
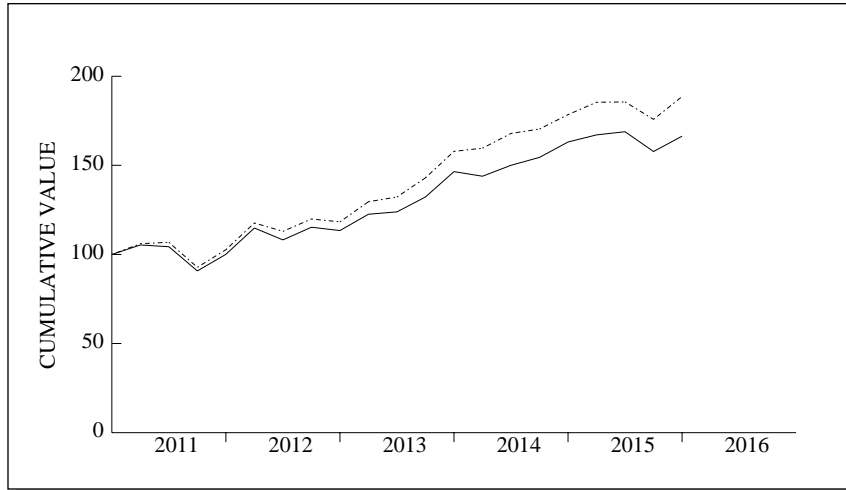


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

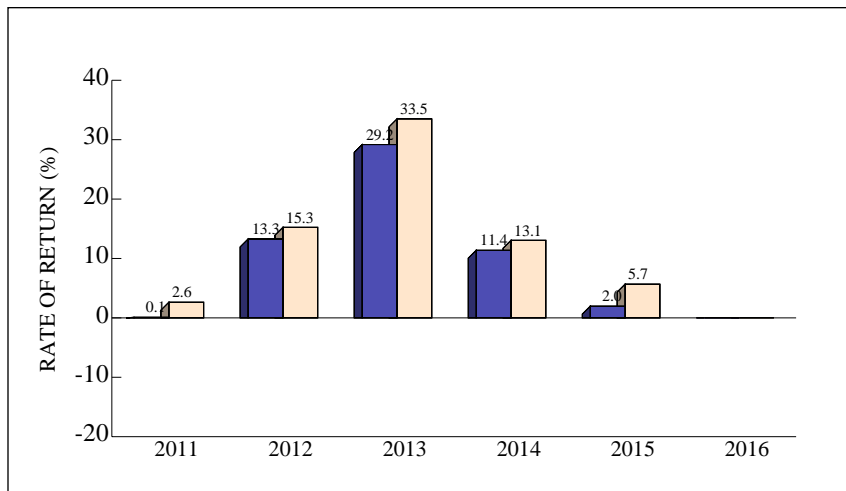
VALUE ASSUMING
 7.6% RETURN \$ 4,784,030

	LAST QUARTER	PERIOD 12/10 - 12/15
BEGINNING VALUE	\$ 7,024,619	\$ 14,933,022
NET CONTRIBUTIONS	1,478,429	- 14,972,905
INVESTMENT RETURN	383,443	8,926,374
ENDING VALUE	\$ 8,886,491	\$ 8,886,491
INCOME	32,729	1,170,208
CAPITAL GAINS (LOSSES)	350,714	7,756,166
INVESTMENT RETURN	383,443	8,926,374

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

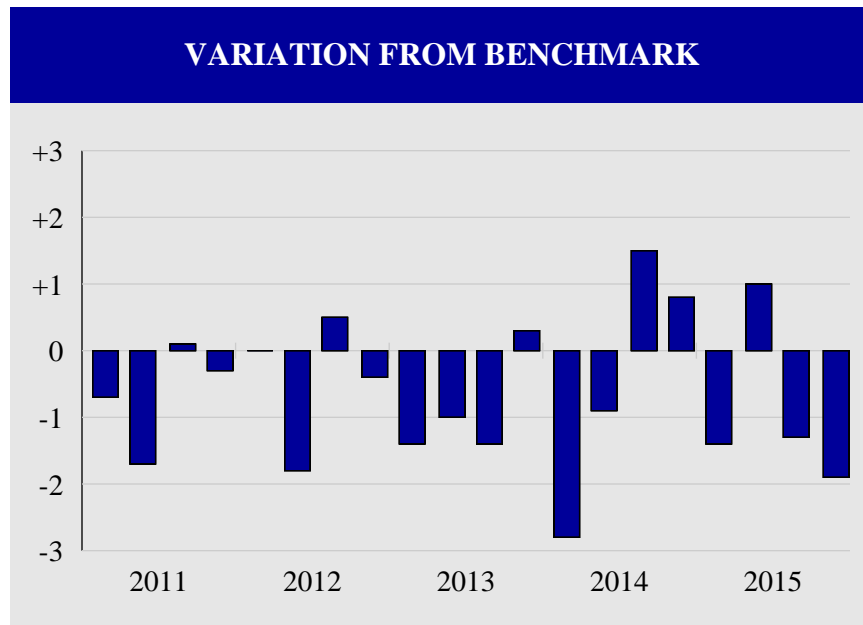


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	-1.5	-0.4	2.0	13.6	10.7
(RANK)	(82)	(78)	(68)	(77)	(86)	(88)
5TH %ILE	9.9	5.8	6.7	12.9	21.0	16.1
25TH %ILE	8.2	2.2	3.1	7.9	18.0	14.2
MEDIAN	6.9	0.6	1.2	4.9	16.5	12.8
75TH %ILE	5.8	-1.3	-1.1	2.1	15.1	11.6
95TH %ILE	2.8	-5.7	-5.2	-2.2	12.3	9.7
Russ 1000G	7.3	1.6	1.8	5.7	16.8	13.5

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

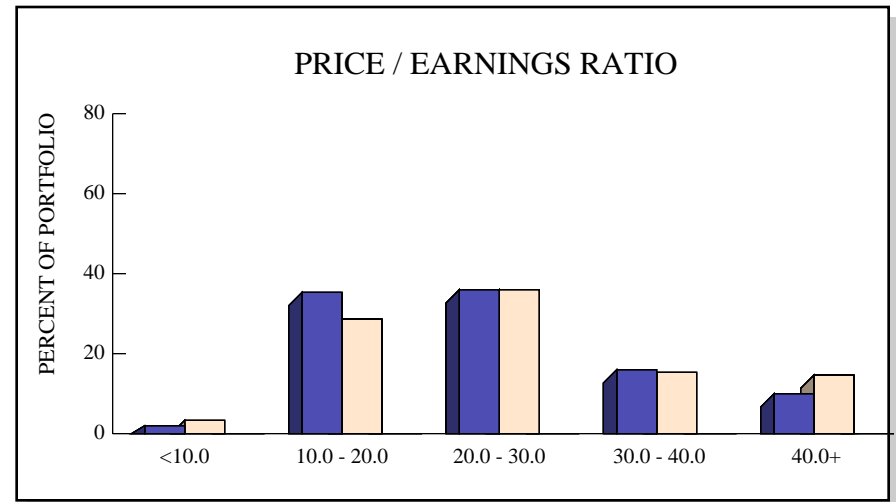
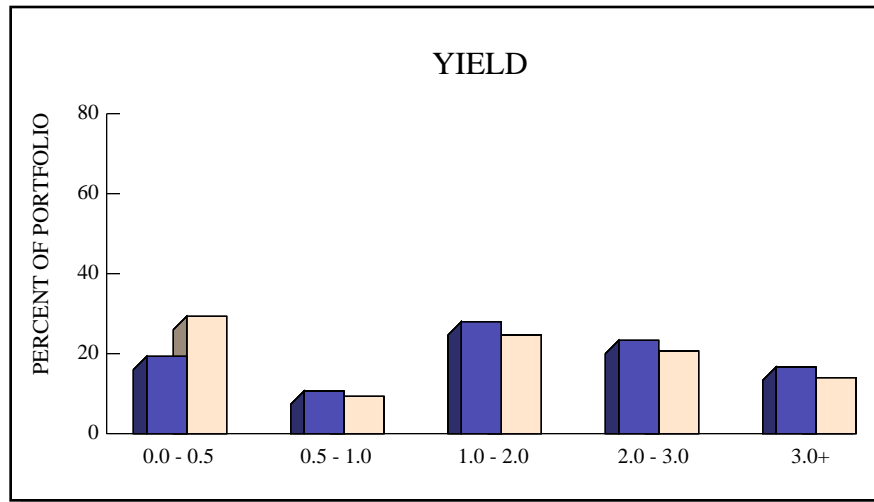
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



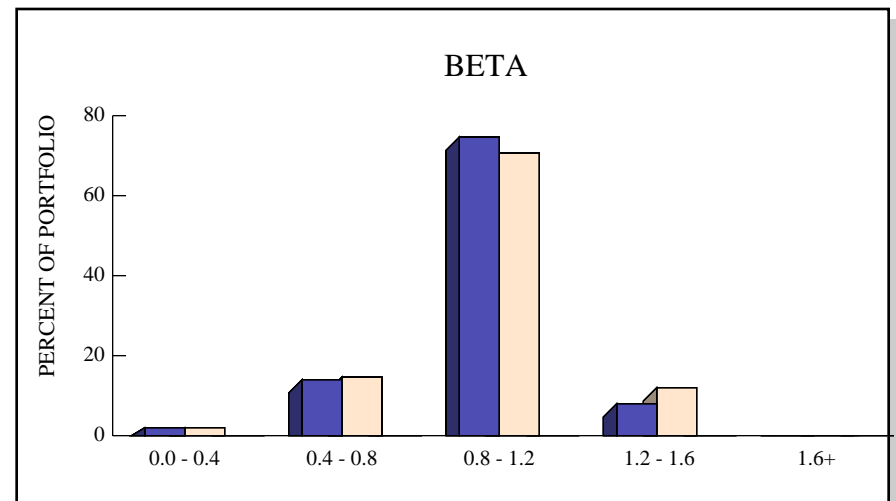
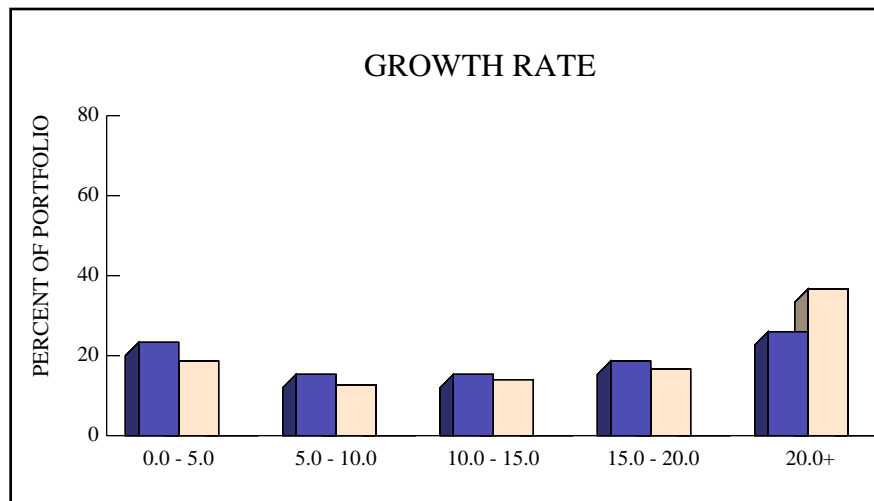
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	5.3	6.0	-0.7
6/11	-0.9	0.8	-1.7
9/11	-13.0	-13.1	0.1
12/11	10.3	10.6	-0.3
3/12	14.7	14.7	0.0
6/12	-5.8	-4.0	-1.8
9/12	6.6	6.1	0.5
12/12	-1.7	-1.3	-0.4
3/13	8.1	9.5	-1.4
6/13	1.1	2.1	-1.0
9/13	6.7	8.1	-1.4
12/13	10.7	10.4	0.3
3/14	-1.7	1.1	-2.8
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
12/15	5.4	7.3	-1.9

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

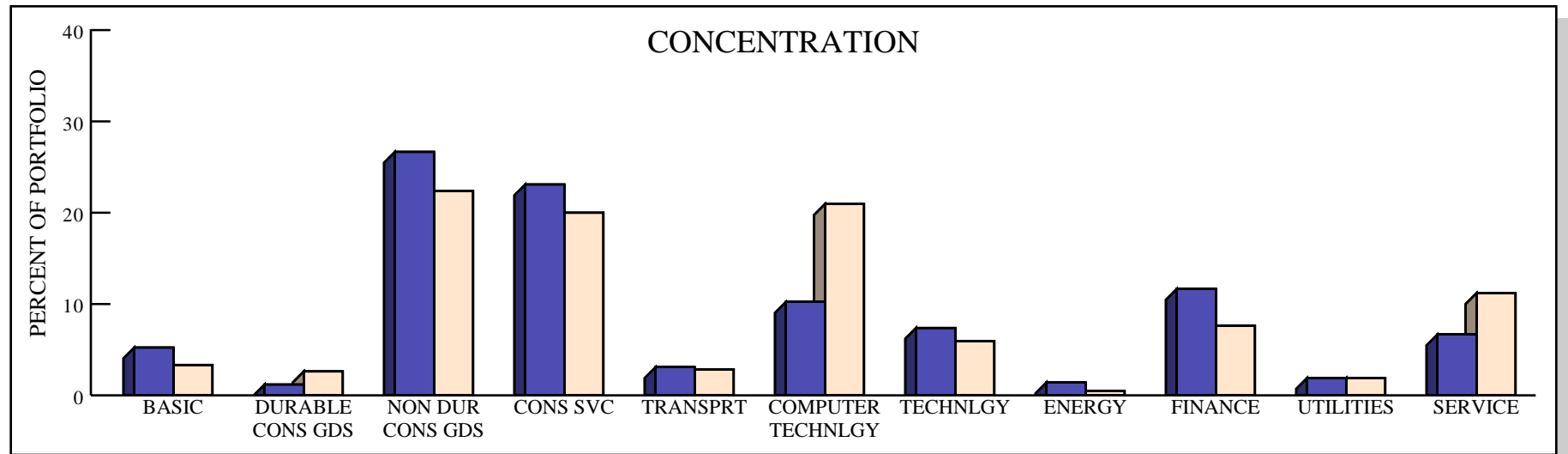
STOCK CHARACTERISTICS



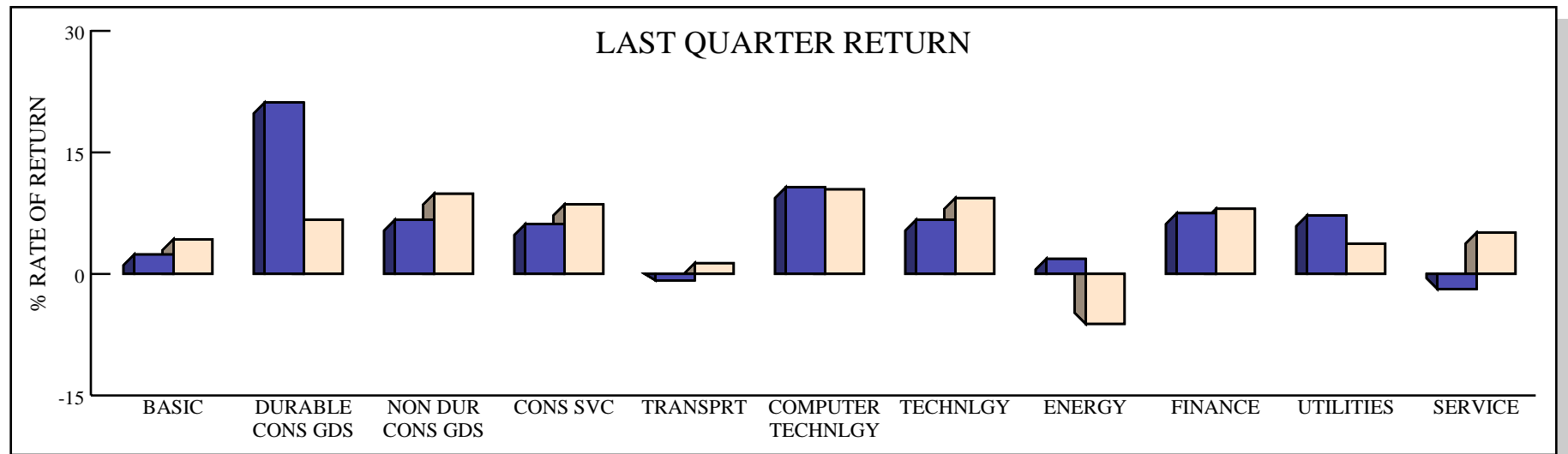
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	1.8%	13.2%	25.3	0.94
RUSSELL 1000G	644	1.6%	17.7%	27.4	0.98



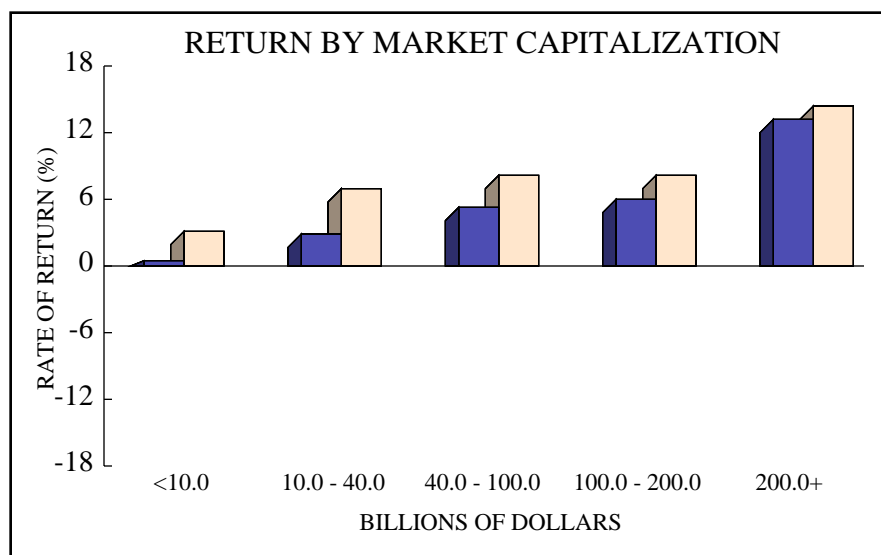
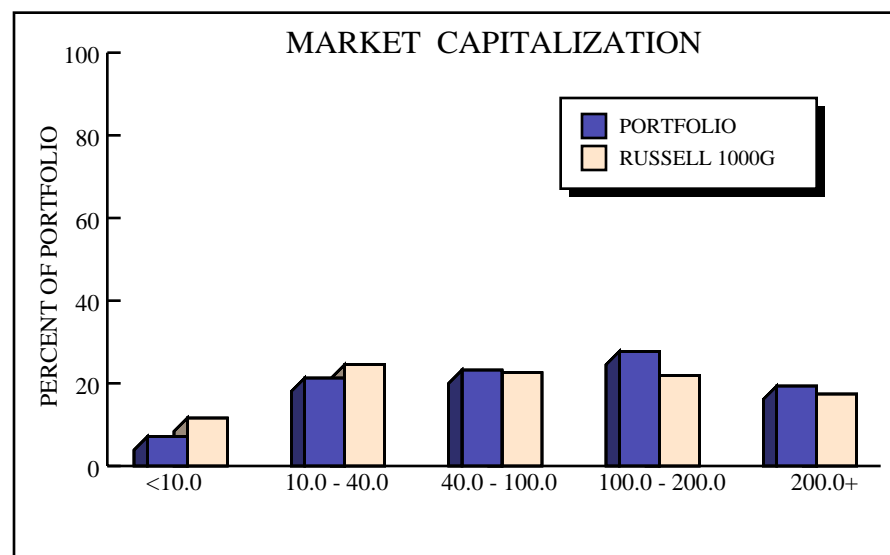
STOCK INDUSTRY ANALYSIS



■ 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	\$ 361,160	4.42%	3.3%	Consumer Service	\$ 173.7 B
2	JOHNSON & JOHNSON	314,940	3.86%	10.8%	NonDur Cons Goods	284.2 B
3	APPLE INC	314,306	3.85%	-4.1%	Computer Tech	586.9 B
4	CVS HEALTH CORP	274,440	3.36%	1.7%	Consumer Service	108.3 B
5	COCA-COLA CO/THE	257,760	3.16%	7.9%	NonDur Cons Goods	186.8 B
6	VISA INC-CLASS A SHARES	248,160	3.04%	11.5%	Finance	150.1 B
7	EXPRESS SCRIPTS HOLDING CO	244,224	2.99%	8.0%	Consumer Service	59.1 B
8	GOLDMAN SACHS GROUP INC	236,282	2.89%	4.1%	Finance	76.9 B
9	ALPHABET INC-CL A	232,625	2.85%	21.9%	Computer Tech	226.7 B
10	HOME DEPOT INC	231,305	2.83%	14.9%	Consumer Service	167.7 B

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

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's Lyrical Asset Management U.S Value Equity portfolio was valued at \$5,432,091, representing an increase of \$125,230 from the September quarter's ending value of \$5,306,861. Last quarter, the Fund posted withdrawals totaling \$10,549, which partially offset the portfolio's net investment return of \$135,779. Income receipts totaling \$25,451 plus net realized and unrealized capital gains of \$110,328 combined to produce the portfolio's net investment return.

For the cumulative period since March 2015, the fund has recorded net withdrawals totaling \$38,064, and recorded net investment losses of \$449,718. For the period since March 2015, if the total fund returned a compounded nominal rate of 7.6% it would have been valued at \$6.2 million or \$782,653 more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Lyrical Asset Management U.S Value Equity portfolio gained 2.6%, which was 3.0% below the Russell 1000 Value Index's return of 5.6% and ranked in the 92nd percentile of the Large Cap Value universe.

ASSET ALLOCATION

On December 31st, 2015, large cap equities comprised 98.9% of the total portfolio (\$5.4 million), while cash & equivalents comprised the remaining 1.1% (\$59,366).

ANALYSIS

At the end of the fourth 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 fourth quarter the portfolio underperformed relative to the Russell 1000 Value index due to selection effects. Of the nine invested sectors, the portfolio lost to the index in eight of them, and only Non-Durable Consumer Goods came out ahead. Unfortunately the effect of this sector on the total return was minimized due to a negligible fund allocation. Two of the more significant losses came from the Basic and Computer Technology sectors, which underperformed relative to their benchmark by a significant margin, while also holding a considerable weight in the portfolio. They ended the quarter 3.0% below the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/15
Total Portfolio - Gross	2.6	2.6	----	----	-7.6
<i>LARGE CAP VALUE RANK</i>	(92)	(92)	----	----	(88)
Total Portfolio - Net	2.4	2.4	----	----	-8.2
RUSSELL 1000V	5.6	5.6	-3.8	13.1	-3.1
Large Cap Equity	2.7	2.7	----	----	-7.8
<i>LARGE CAP VALUE RANK</i>	(91)	(91)	----	----	(89)
RUSSELL 1000V	5.6	5.6	-3.8	13.1	-3.1

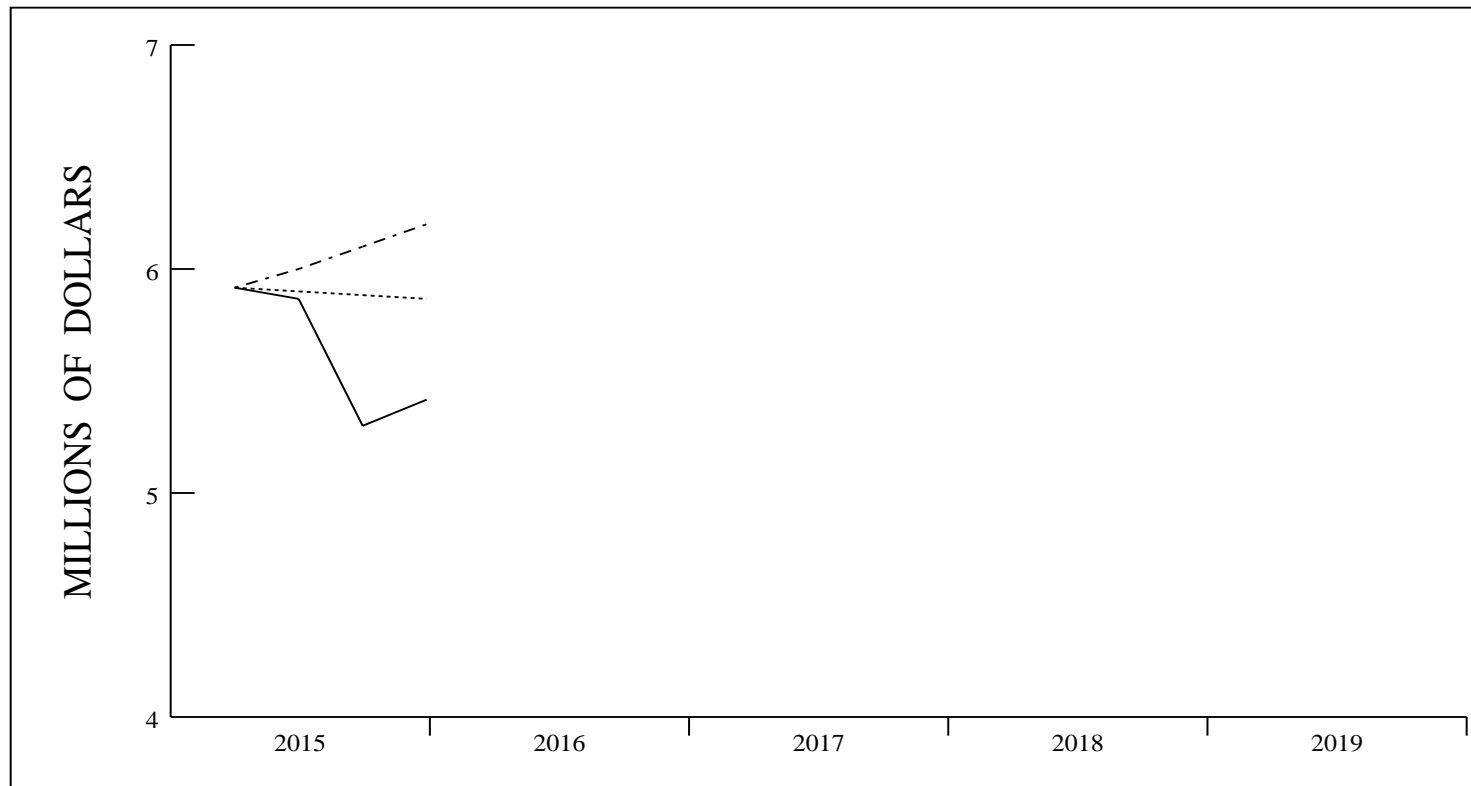
ASSET ALLOCATION

Large Cap Equity	98.9%	\$ 5,372,725
Cash	1.1%	59,366
Total Portfolio	100.0%	\$ 5,432,091

INVESTMENT RETURN

Market Value 9/2015	\$ 5,306,861
Contribs / Withdrawals	- 10,549
Income	25,451
Capital Gains / Losses	110,328
Market Value 12/2015	\$ 5,432,091

INVESTMENT GROWTH

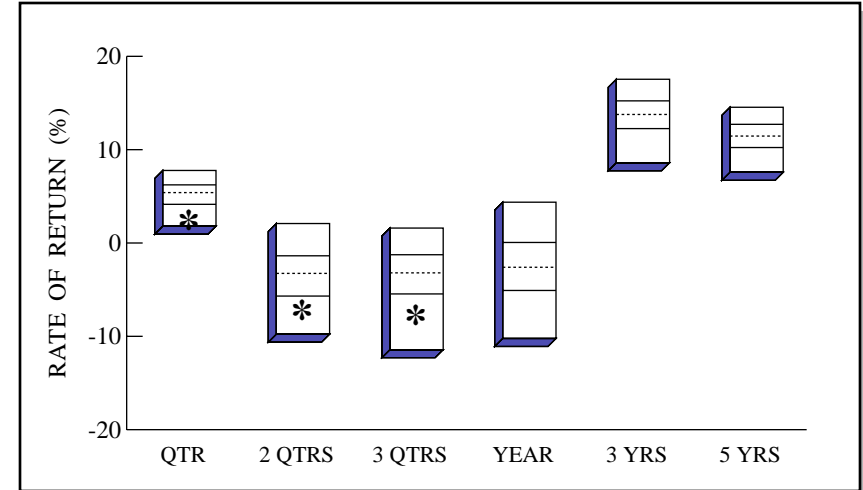
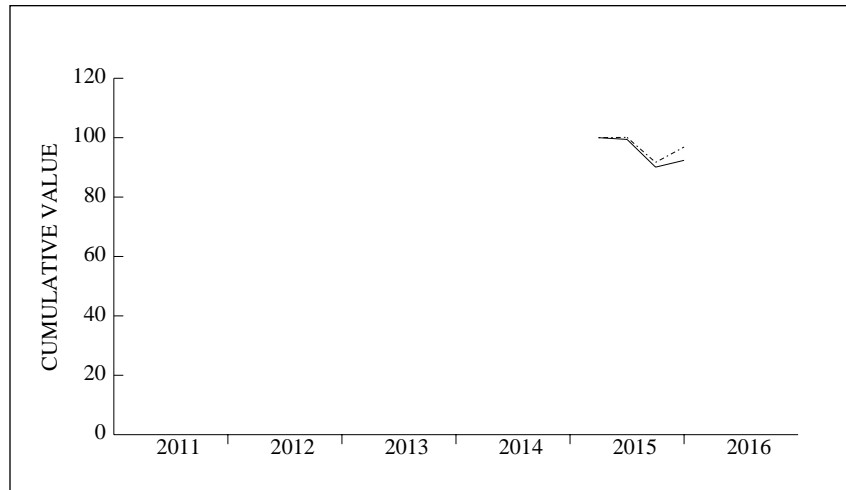


——	ACTUAL RETURN
-----	7.6%
.....	0.0%

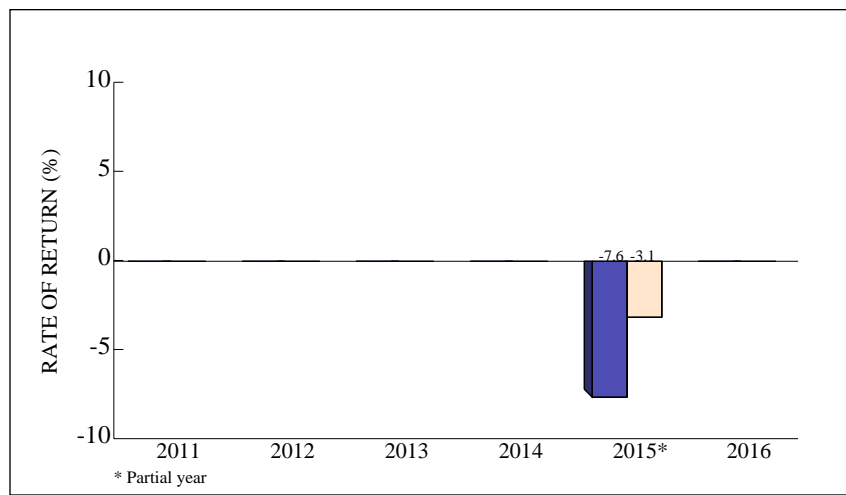
VALUE ASSUMING	
7.6% RETURN	\$ 6,214,744

	LAST QUARTER	PERIOD 3/15 - 12/15
BEGINNING VALUE	\$ 5,306,861	\$ 5,919,873
NET CONTRIBUTIONS	- 10,549	- 38,064
INVESTMENT RETURN	135,779	-449,718
ENDING VALUE	\$ 5,432,091	\$ 5,432,091
INCOME	25,451	74,834
CAPITAL GAINS (LOSSES)	110,328	-524,552
INVESTMENT RETURN	135,779	-449,718

TOTAL RETURN COMPARISONS



Large Cap Value Universe



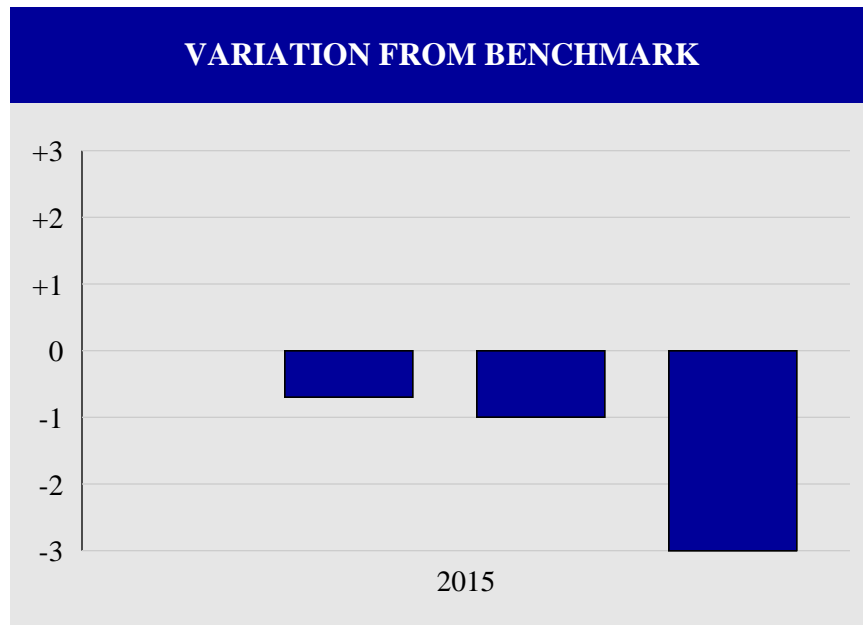
* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	2.6	-7.1	-7.6	----	----	----
(RANK)	(92)	(85)	(88)	----	----	----
5TH %ILE	7.8	2.1	1.6	4.4	17.5	14.5
25TH %ILE	6.2	-1.4	-1.3	0.1	15.2	12.7
MEDIAN	5.4	-3.3	-3.2	-2.6	13.8	11.5
75TH %ILE	4.1	-5.7	-5.5	-5.1	12.3	10.2
95TH %ILE	1.8	-9.8	-11.4	-10.2	8.6	7.6
Russ 1000V	5.6	-3.2	-3.1	-3.8	13.1	11.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

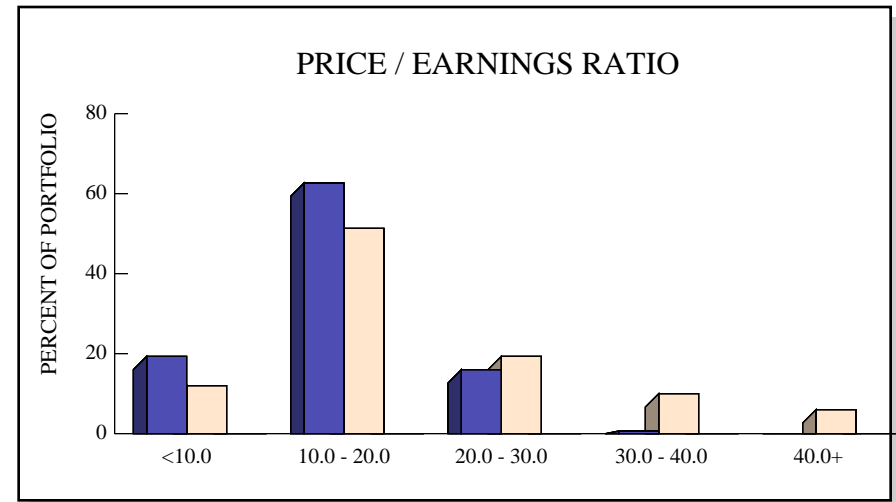
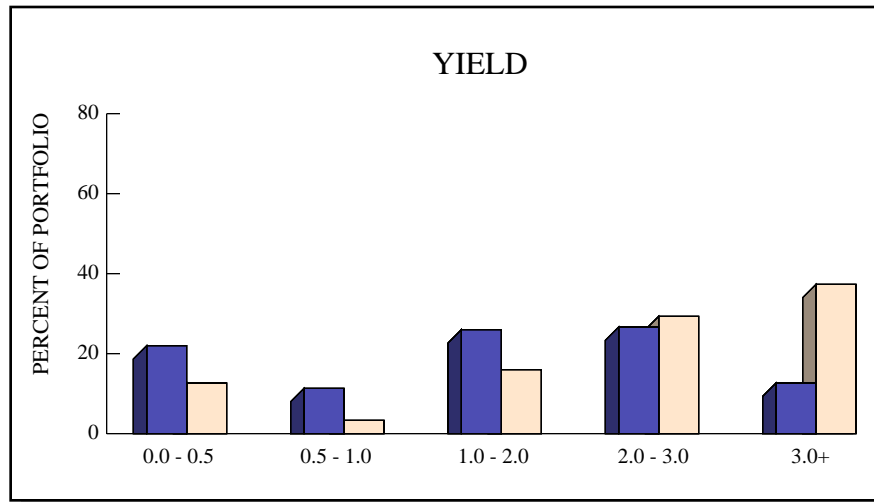
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



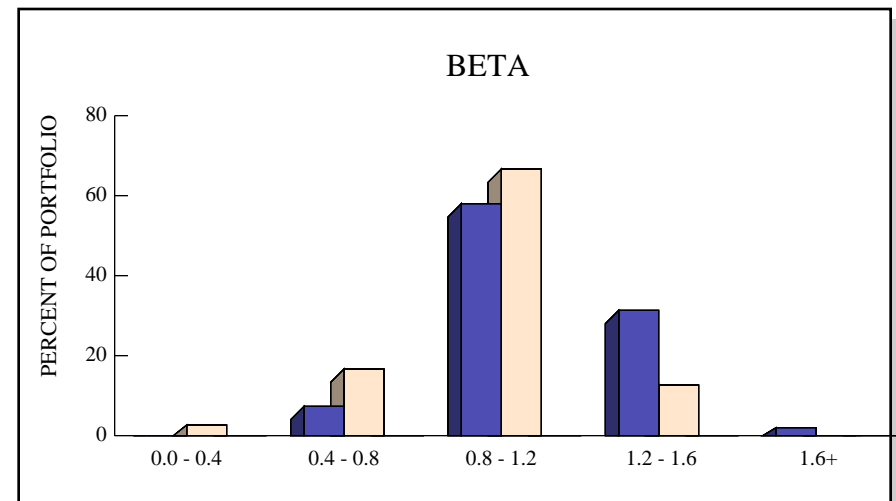
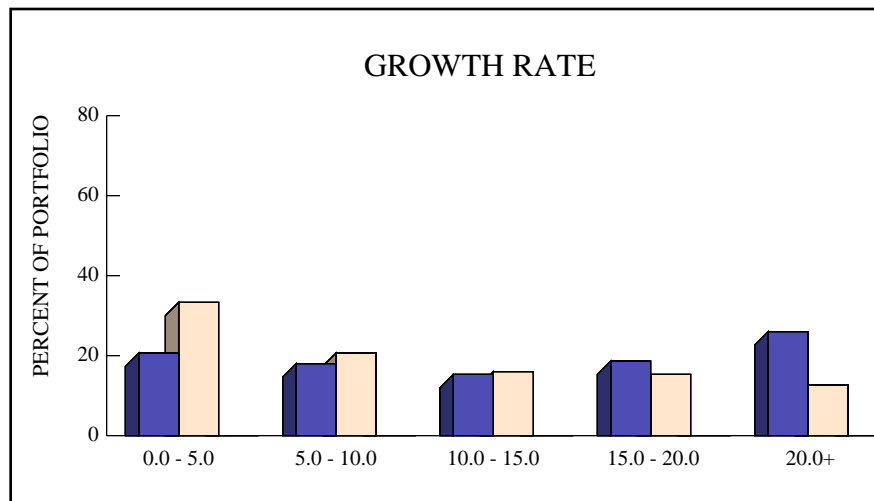
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0

Total Quarters Observed	3
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	3
Batting Average	.000

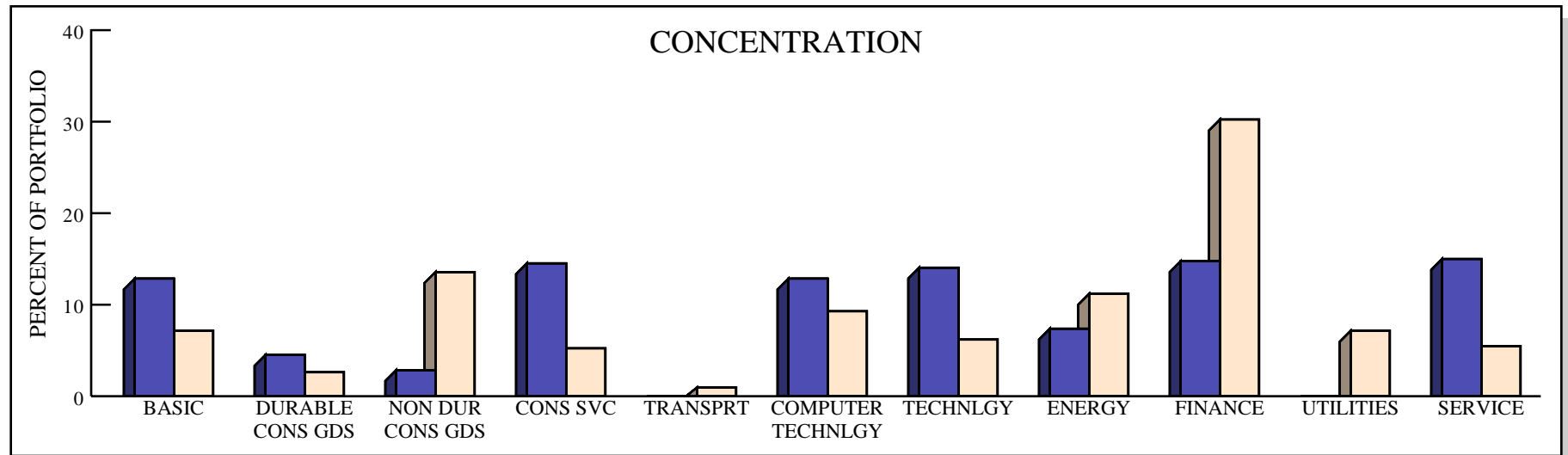
STOCK CHARACTERISTICS



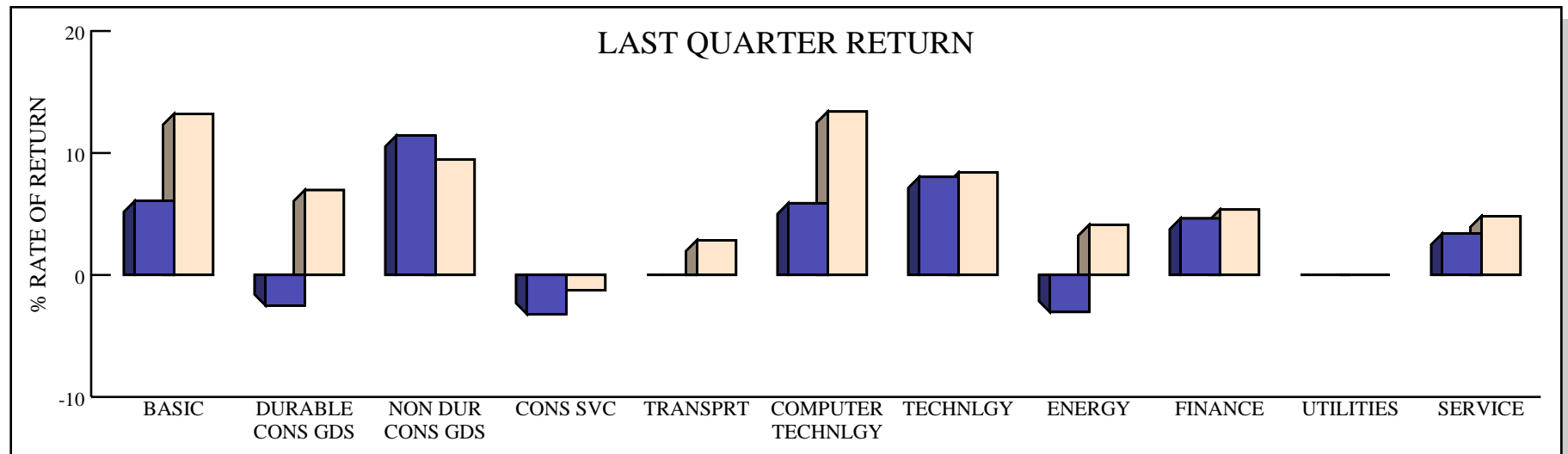
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.7%	13.6%	14.8	1.14
RUSSELL 1000V	691	2.6%	9.6%	19.2	0.97



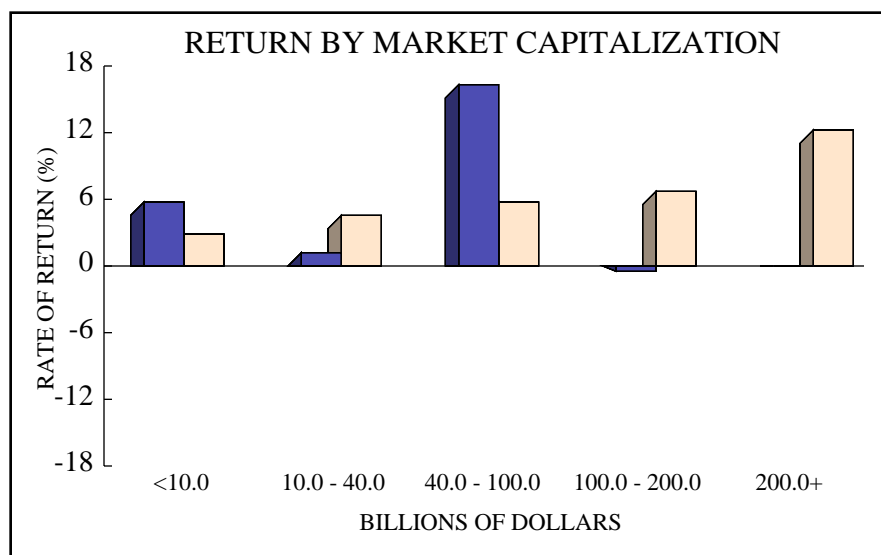
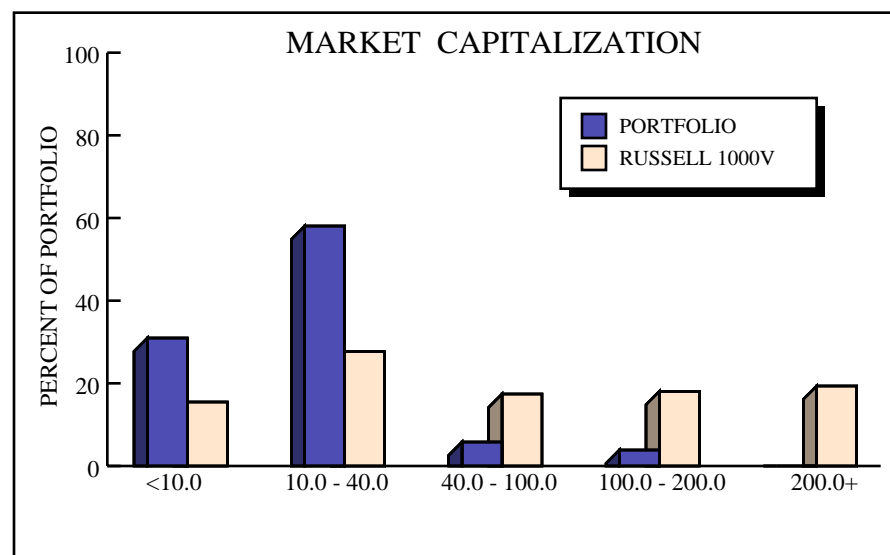
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AVAGO TECHNOLOGIES LTD	\$ 315,411	5.87%	16.4%	Computer Tech	\$ 40.1 B
2	RAYTHEON COMPANY	278,200	5.18%	14.5%	Technology	37.5 B
3	AETNA INC	266,408	4.96%	-1.0%	Consumer Service	37.7 B
4	AFLAC INC	238,582	4.44%	3.7%	Finance	25.6 B
5	COMCAST CORP-CLASS A	235,765	4.39%	-0.4%	Service	137.5 B
6	ANTHEM INC	235,375	4.38%	0.0%	Consumer Service	36.4 B
7	LIBERTY INTERACTIVE CORP Q-A	233,176	4.34%	4.2%	Service	12.8 B
8	TE CONNECTIVITY LTD	222,581	4.14%	8.4%	Technology	25.0 B
9	SUNCOR ENERGY INC	210,270	3.91%	-3.4%	Energy	37.3 B
10	SYMANTEC CORP	208,278	3.88%	8.6%	Computer Tech	14.2 B

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

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's Snow Capital Management Large Cap Value portfolio was valued at \$4,554,743, a decrease of \$240,009 from the September ending value of \$4,794,752. Last quarter, the account recorded total net withdrawals of \$7,132 in addition to \$232,877 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$22,155 and realized and unrealized capital losses totaling \$255,032.

Since March 2015, the account has recorded net withdrawals totaling \$19,140, while posting net investment losses totaling \$1.3 million. Since March 2015, if the account had earned a compounded nominal rate of 7.6% it would have been valued at \$6.2 million or \$1.6 million more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Snow Capital Management Large Cap Value portfolio lost 4.9%, which was 10.5% below the Russell 1000 Value Index's return of 5.6% and ranked in the 99th percentile of the Large Cap Value universe.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 94.1% of the total portfolio (\$4.3 million), while cash & equivalents totaled 5.9% (\$270,235).

ANALYSIS

At the end of the fourth 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, and Finance sectors, while notably underweight in Non-Durable Consumer Goods, Computer Technology, Technology, Energy, and Utilities sectors. Transportation was remained absent this quarter while all other asset classes mirrored the index.

In the fourth quarter poor selection led to returns considerably lower than the Russell 1000 Value Index. The portfolio underperformed in seven of the ten invested sectors. The three sectors that did surpass the benchmark (Durable Consumer Goods, Non-Durable Consumer Goods, and Service) only contributed to about 10% of the total equity allocation, so their effect on total returns was minimal. Poorly performing top ten holdings such as Hewlett Packard Enterprise (-28.2%) and Southwestern Energy Co. (-44.0%) contributed greatly to their respective sectors' negative performance for the quarter. At quarter end the portfolio returned 10.5% less than the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/15
Total Portfolio - Gross	-4.9	-4.9	----	----	-21.9
<i>LARGE CAP VALUE RANK</i>	(99)	(99)	----	----	(99)
Total Portfolio - Net	-5.0	-5.0	----	----	-22.3
RUSSELL 1000V	5.6	5.6	-3.8	13.1	-3.1
Large Cap Equity	-5.1	-5.1	----	----	-22.5
<i>LARGE CAP VALUE RANK</i>	(99)	(99)	----	----	(99)
RUSSELL 1000V	5.6	5.6	-3.8	13.1	-3.1

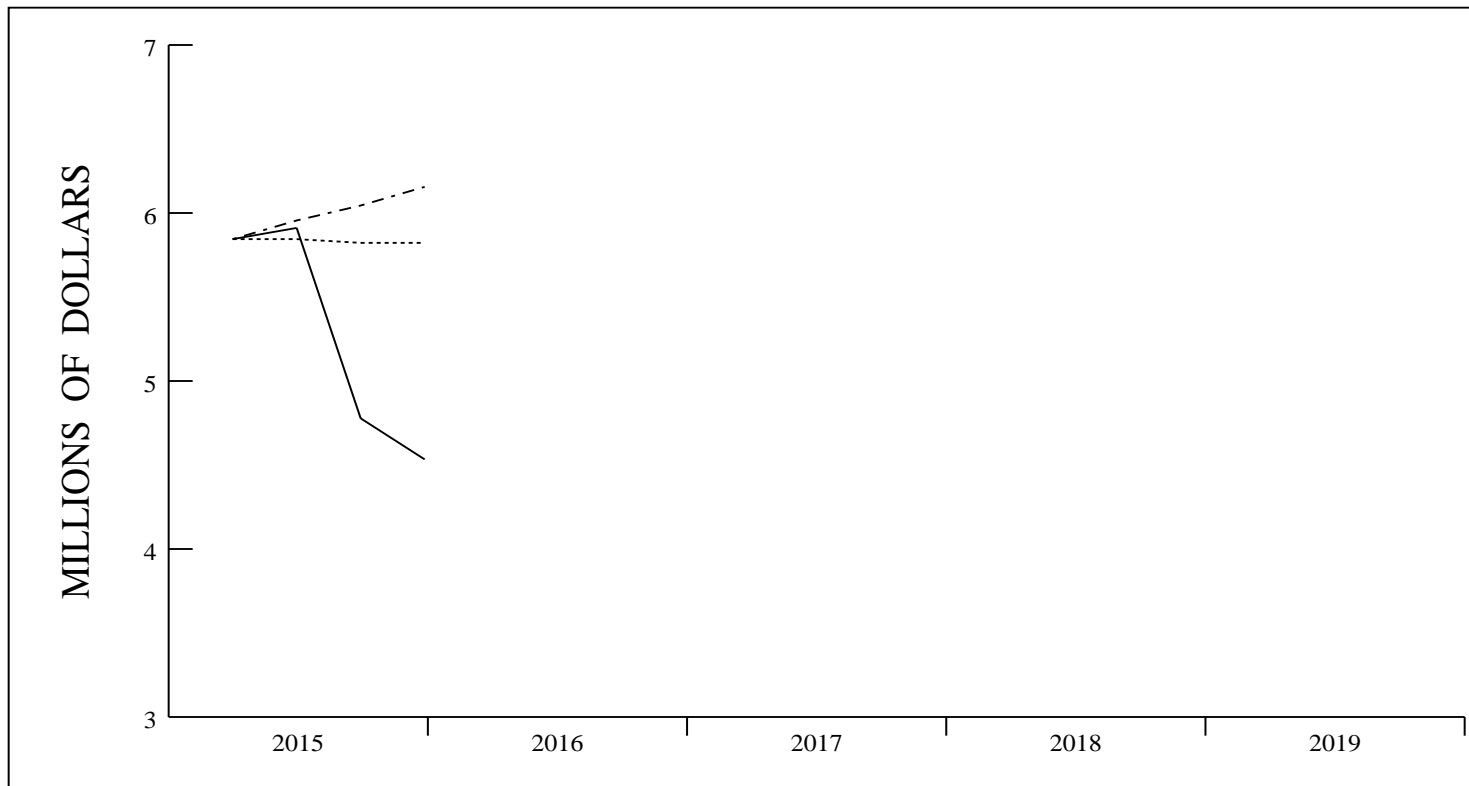
ASSET ALLOCATION

Large Cap Equity	94.1%	\$ 4,284,508
Cash	5.9%	270,235
Total Portfolio	100.0%	\$ 4,554,743

INVESTMENT RETURN

Market Value 9/2015	\$ 4,794,752
Contribs / Withdrawals	- 7,132
Income	22,155
Capital Gains / Losses	-255,032
Market Value 12/2015	\$ 4,554,743

INVESTMENT GROWTH

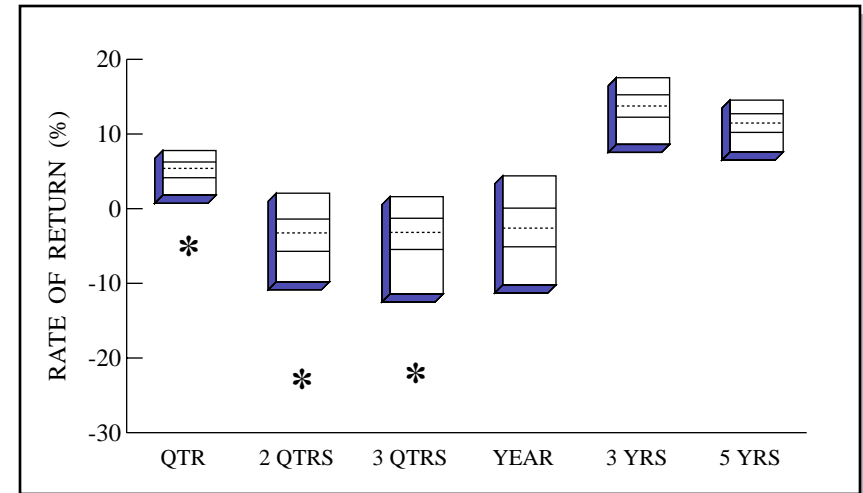
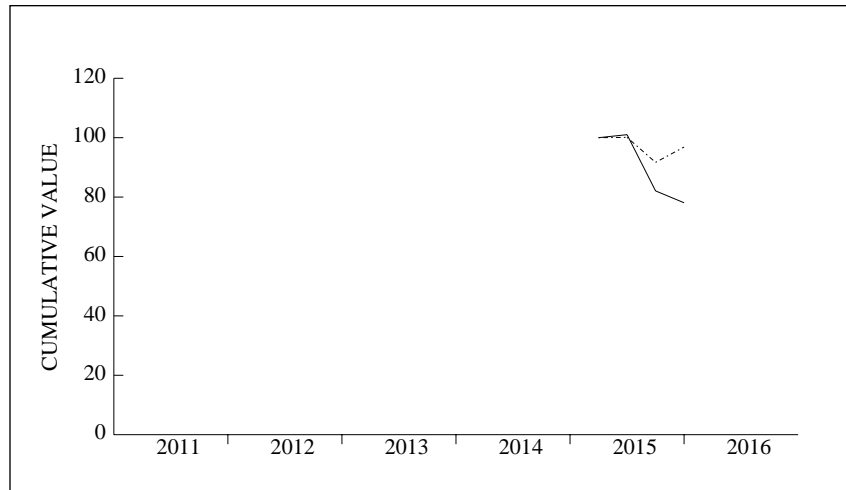


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

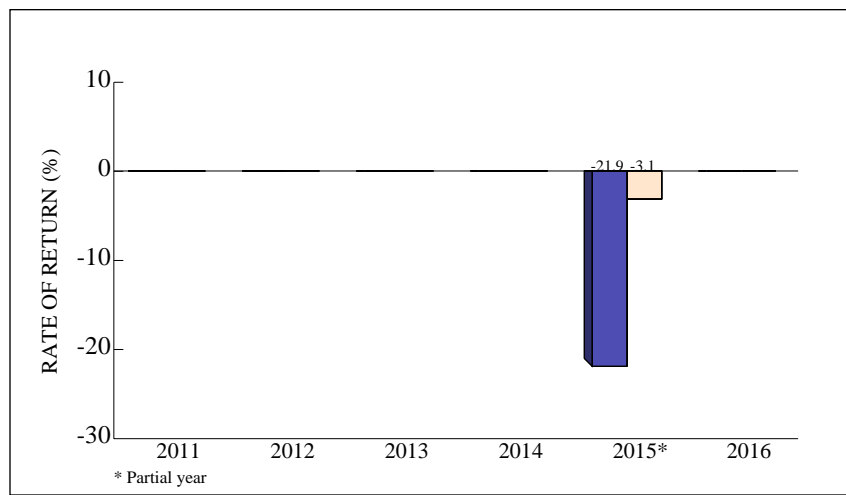
VALUE ASSUMING
 7.6% RETURN \$ 6,165,564

	LAST QUARTER	PERIOD 3/15 - 12/15
BEGINNING VALUE	\$ 4,794,752	\$ 5,854,578
NET CONTRIBUTIONS	- 7,132	- 19,140
INVESTMENT RETURN	-232,877	- 1,280,695
ENDING VALUE	\$ 4,554,743	\$ 4,554,743
INCOME	22,155	74,484
CAPITAL GAINS (LOSSES)	-255,032	- 1,355,179
INVESTMENT RETURN	-232,877	- 1,280,695

TOTAL RETURN COMPARISONS



Large Cap Value Universe

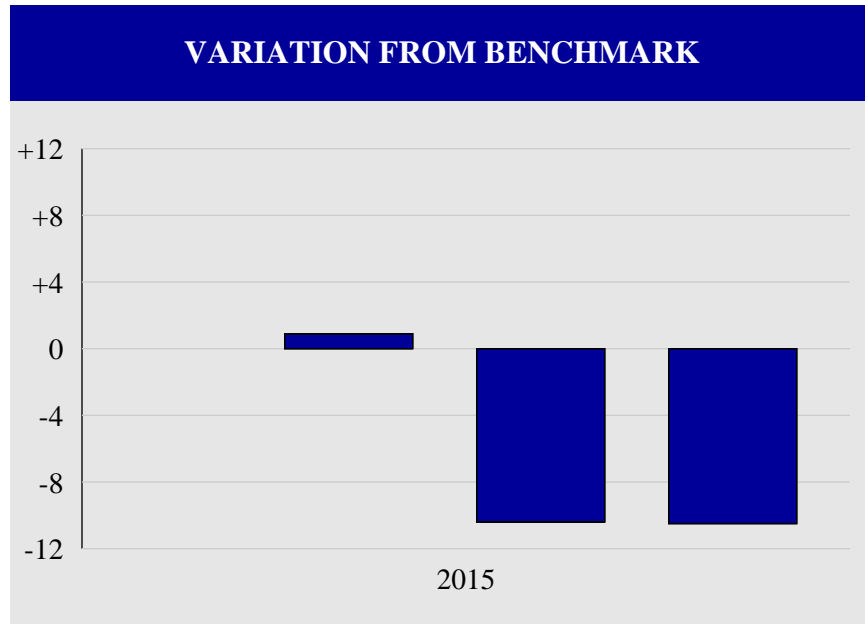


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	-4.9	-22.7	-21.9	----	----	----
(RANK)	(99)	(99)	(99)	----	----	----
5TH %ILE	7.8	2.1	1.6	4.4	17.5	14.5
25TH %ILE	6.2	-1.4	-1.3	0.1	15.2	12.7
MEDIAN	5.4	-3.3	-3.2	-2.6	13.8	11.5
75TH %ILE	4.1	-5.7	-5.5	-5.1	12.3	10.2
95TH %ILE	1.8	-9.8	-11.4	-10.2	8.6	7.6
Russ 1000V	5.6	-3.2	-3.1	-3.8	13.1	11.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

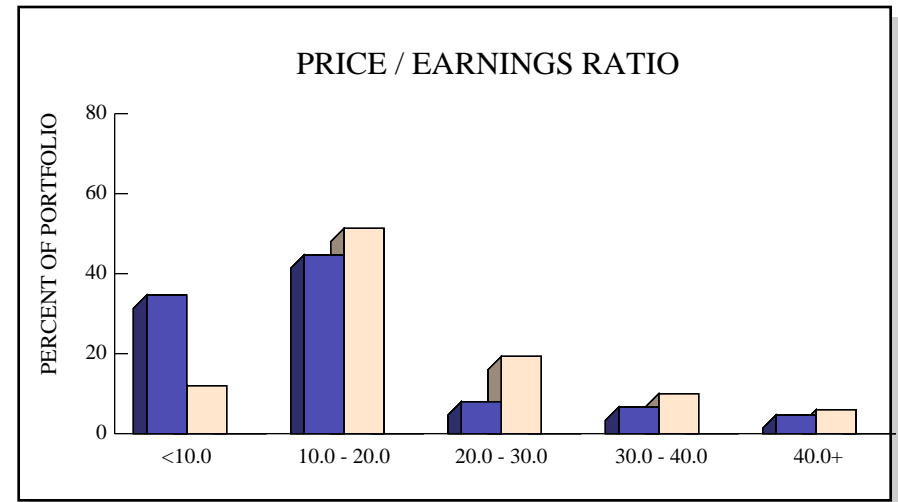
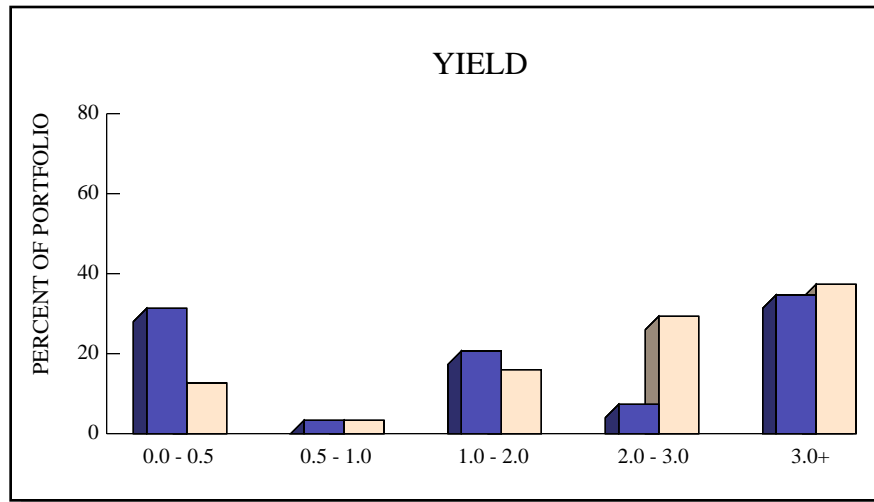
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



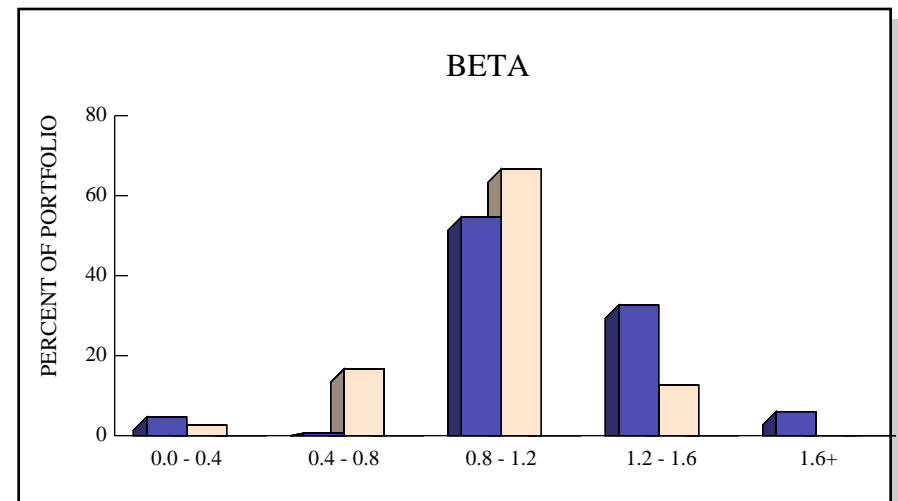
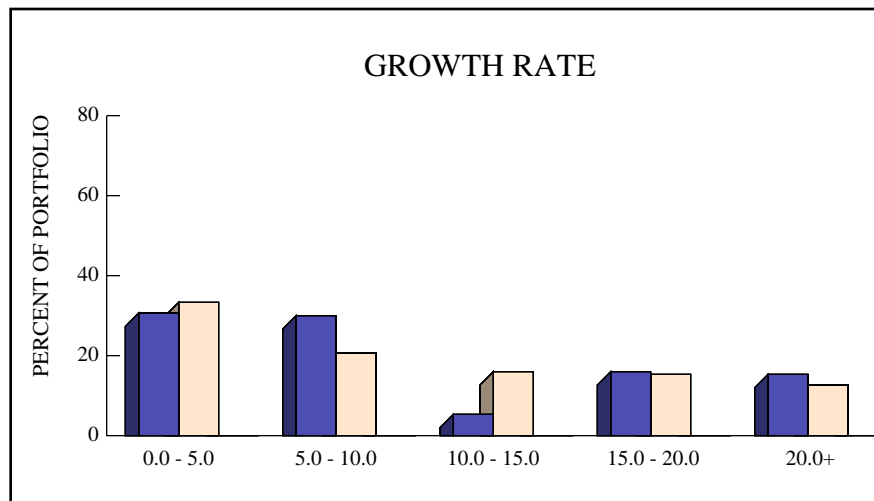
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	1.0	0.1	0.9
9/15	-18.8	-8.4	-10.4
12/15	-4.9	5.6	-10.5

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

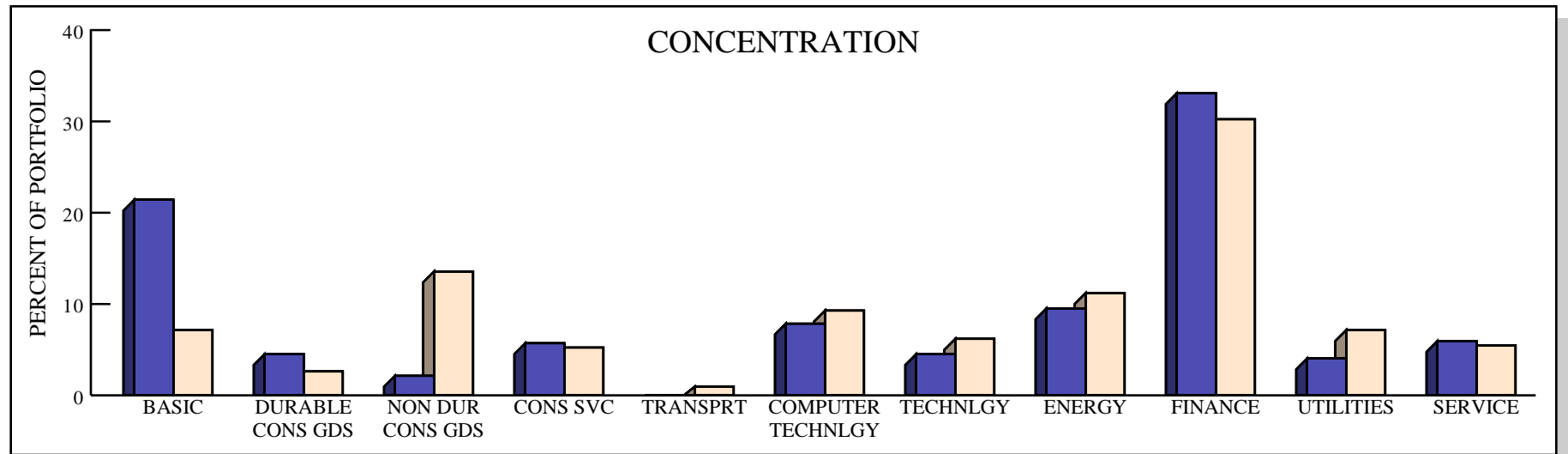
STOCK CHARACTERISTICS



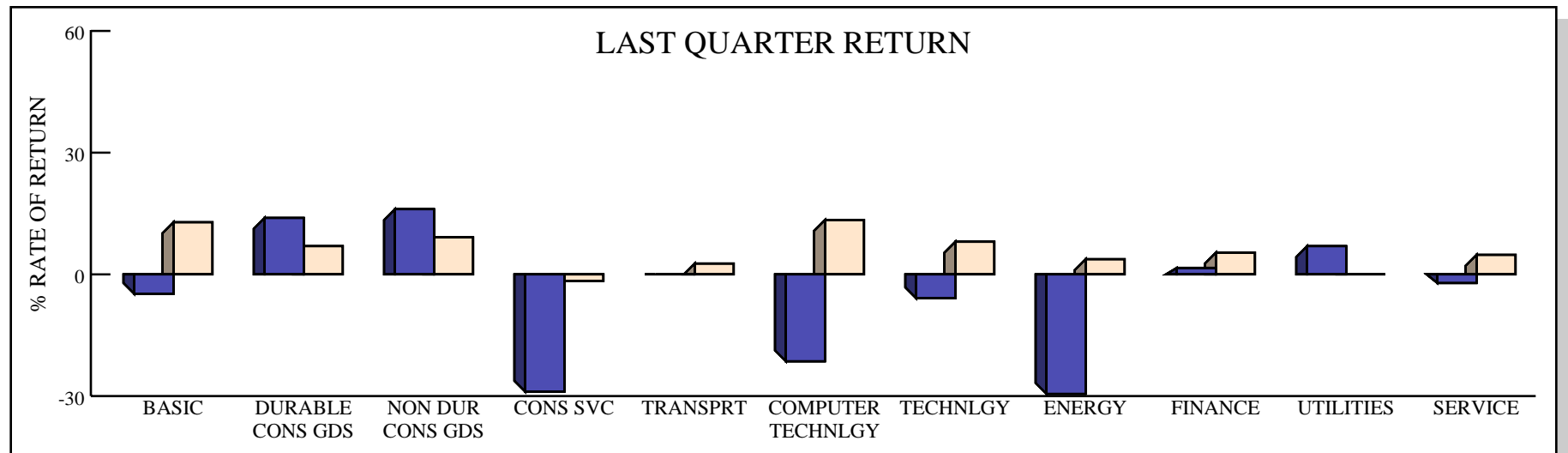
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	1.9%	4.7%	14.9	1.15
RUSSELL 1000V	691	2.6%	9.6%	19.2	0.97



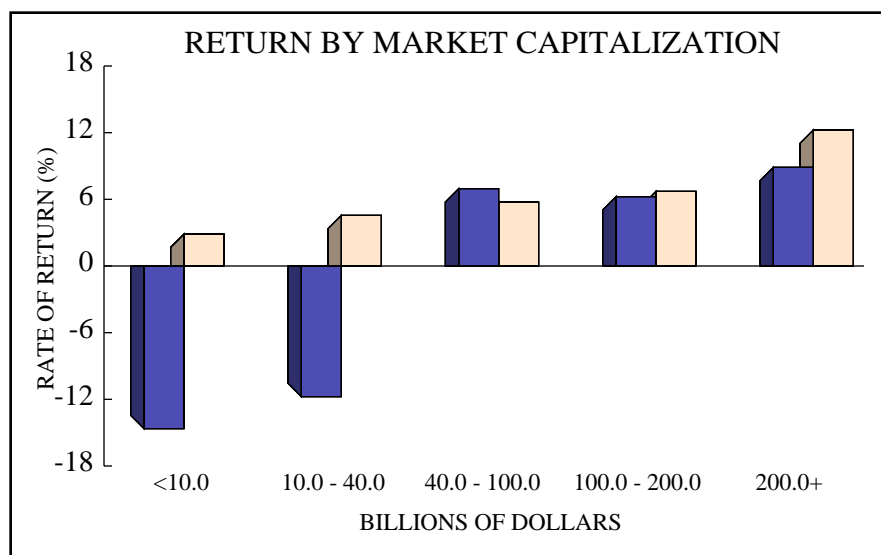
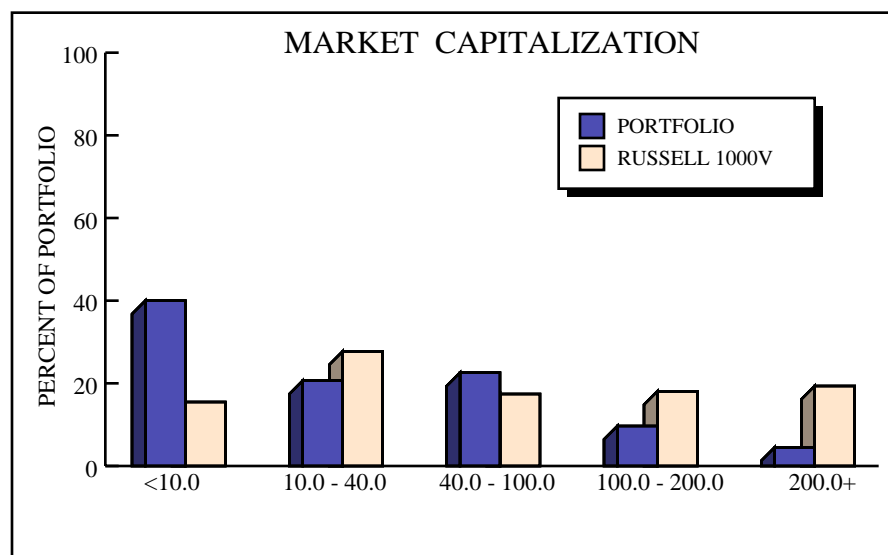
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMERICAN INTERNATIONAL GROUP	\$ 219,064	5.11%	9.3%	Finance	\$ 76.7 B
2	HEWLETT PACKARD ENTERPRIS	215,536	5.03%	-28.2%	Computer Tech	26.5 B
3	JPMORGAN CHASE & CO	210,636	4.92%	9.0%	Finance	243.1 B
4	BANK OF AMERICA CORP	205,747	4.80%	8.3%	Finance	175.2 B
5	SOUTHWESTERN ENERGY CO	197,480	4.61%	-44.0%	Energy	2.7 B
6	GENERAL MOTORS CO	196,578	4.59%	14.3%	Durable Cons Goods	52.9 B
7	METLIFE INC	193,322	4.51%	3.0%	Finance	53.6 B
8	VERIZON COMMUNICATIONS INC	174,943	4.08%	7.4%	Utilities	188.1 B
9	VIACOM INC-CLASS B	160,112	3.74%	-3.7%	Service	14.3 B
10	TEREX CORP	142,204	3.32%	3.3%	Basic	2.0 B

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

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's RhumbLine S&P Mid-Cap 400 Pooled Index Fund was valued at \$12,184,689, representing an increase of \$309,959 from the September quarter's ending value of \$11,874,730. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$309,959 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$309,959.

For the cumulative period since December 2010, the portfolio has posted net contributions totaling \$2.0 million, and recorded net investment gains totaling \$4.3 million. For the period since December 2010, if the fund returned a compounded nominal rate of 7.6% it would have been valued at \$10.9 million or \$1.3 million less than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index Fund returned 2.6%, which was equal to the S&P 400 Index's return of 2.6% and ranked in the 64th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned -2.1%, which was 0.1% above the benchmark's -2.2% return, ranking in the 62nd percentile. Since December 2010, the account returned 10.7% on an annualized basis and ranked in the 67th percentile. For comparison, the S&P 400 returned an annualized 10.7% 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 Year	5 Years
Total Portfolio - Gross	2.6	2.6	-2.1	12.8	10.7
<i>MID CAP RANK</i>	(64)	(64)	(62)	(73)	(67)
Total Portfolio - Net	2.6	2.6	-2.2	12.6	10.6
S&P 400	2.6	2.6	-2.2	12.8	10.7
Mid Cap Equity	2.6	2.6	-2.1	12.8	10.7
<i>MID CAP RANK</i>	(64)	(64)	(62)	(73)	(67)
S&P 400	2.6	2.6	-2.2	12.8	10.7

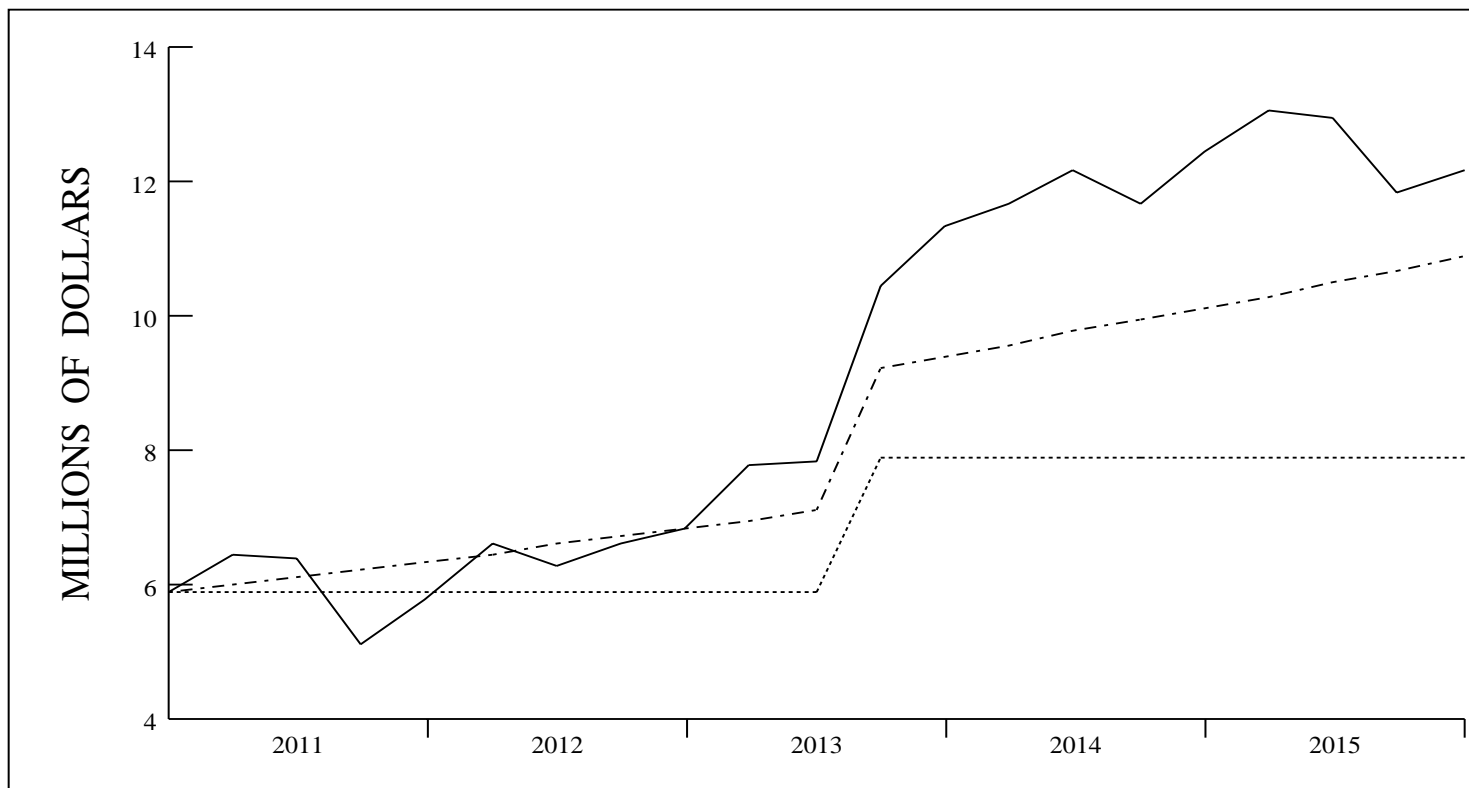
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 12,184,689
Total Portfolio	100.0%	\$ 12,184,689

INVESTMENT RETURN

Market Value 9/2015	\$ 11,874,730
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	309,959
Market Value 12/2015	\$ 12,184,689

INVESTMENT GROWTH

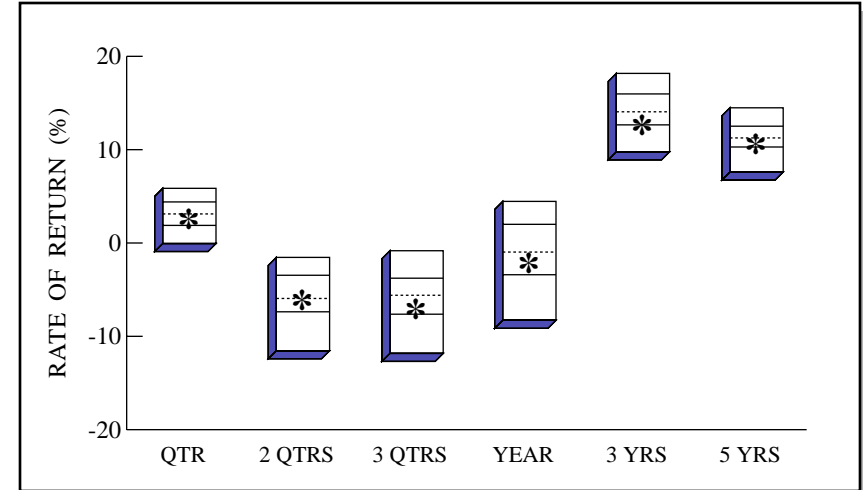
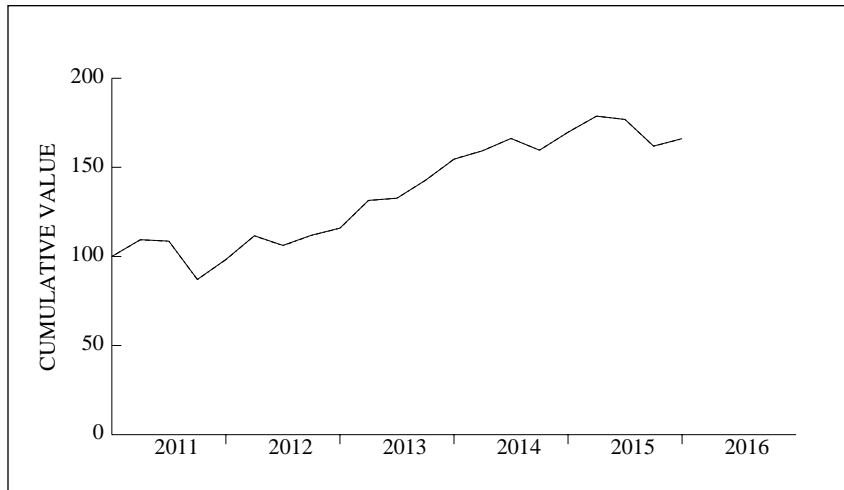


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

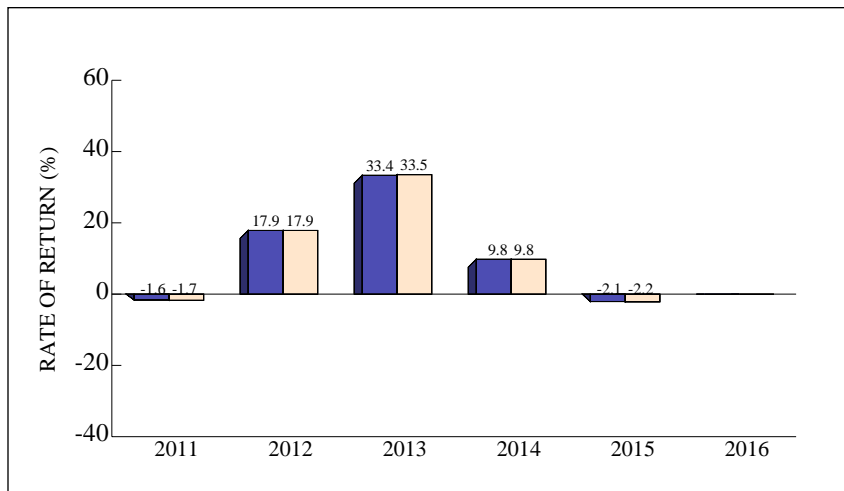
VALUE ASSUMING
 7.6% RETURN \$ 10,915,384

	LAST QUARTER	PERIOD 12/10 - 12/15
BEGINNING VALUE	\$ 11,874,730	\$ 5,927,827
NET CONTRIBUTIONS	0	2,000,000
<u>INVESTMENT RETURN</u>	<u>309,959</u>	<u>4,256,862</u>
ENDING VALUE	\$ 12,184,689	\$ 12,184,689
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>309,959</u>	<u>4,256,862</u>
INVESTMENT RETURN	309,959	4,256,862

TOTAL RETURN COMPARISONS



Mid Cap Universe

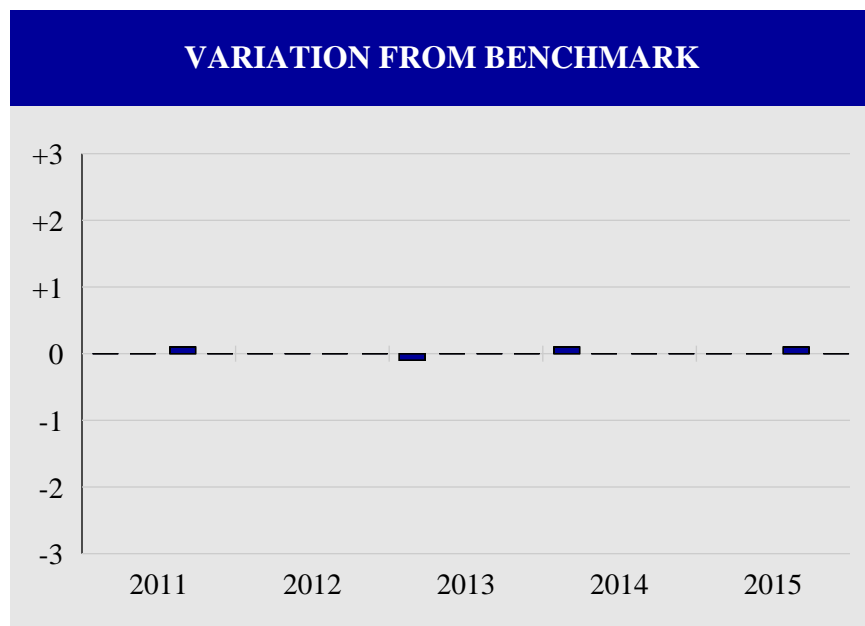


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.6	-6.1	-7.0	-2.1	12.8	10.7
(RANK)	(64)	(55)	(66)	(62)	(73)	(67)
5TH %ILE	5.9	-1.5	-0.8	4.5	18.2	14.5
25TH %ILE	4.4	-3.5	-3.8	2.0	16.0	12.5
MEDIAN	3.1	-5.9	-5.6	-1.0	14.1	11.3
75TH %ILE	1.9	-7.4	-7.6	-3.4	12.7	10.3
95TH %ILE	-0.1	-11.6	-11.8	-8.3	9.8	7.6
S&P 400	2.6	-6.1	-7.1	-2.2	12.8	10.7

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

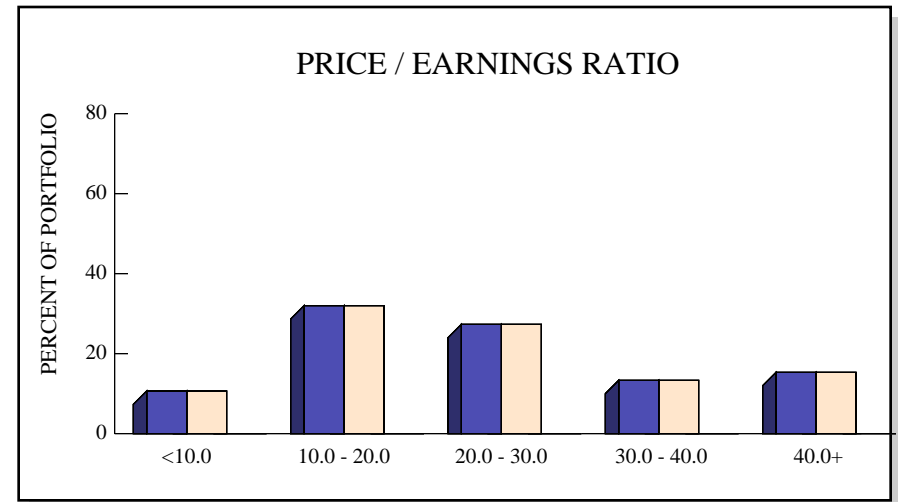
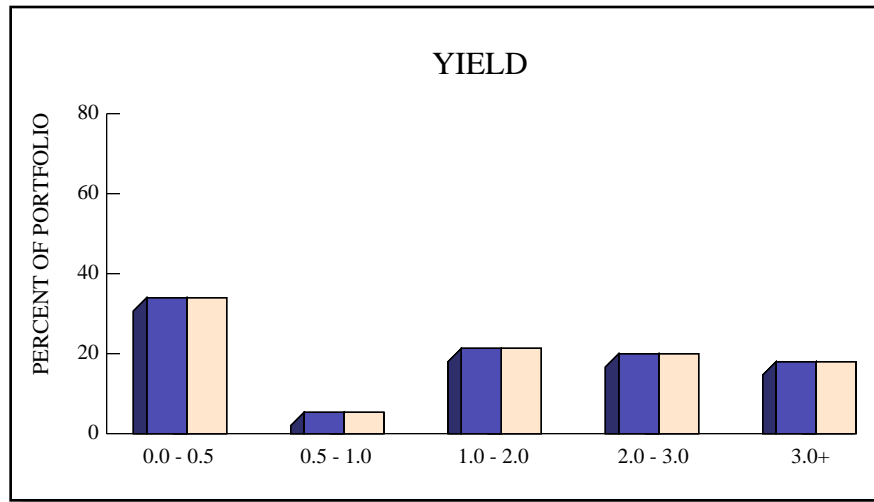
COMPARATIVE BENCHMARK: S&P 400



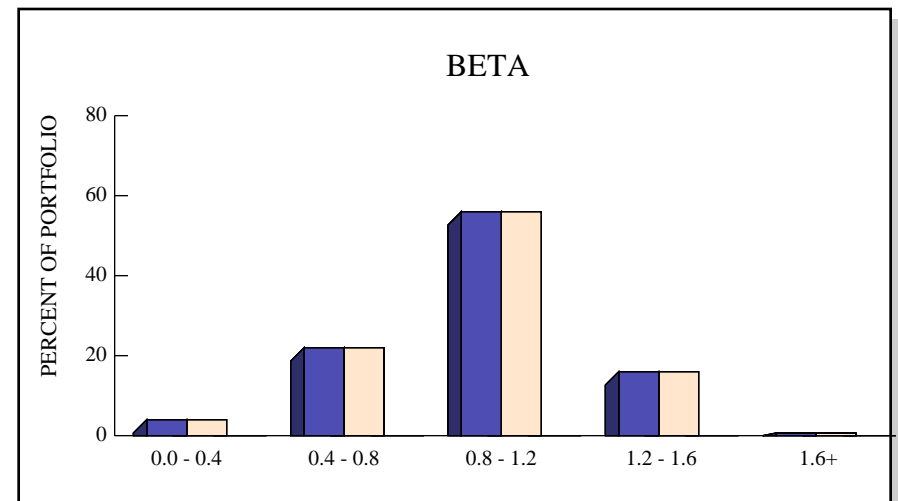
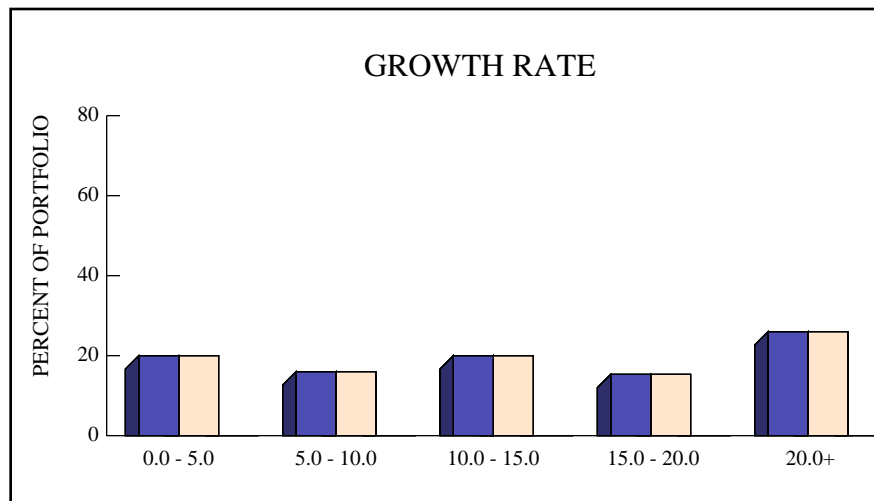
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	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
12/15	2.6	2.6	0.0

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

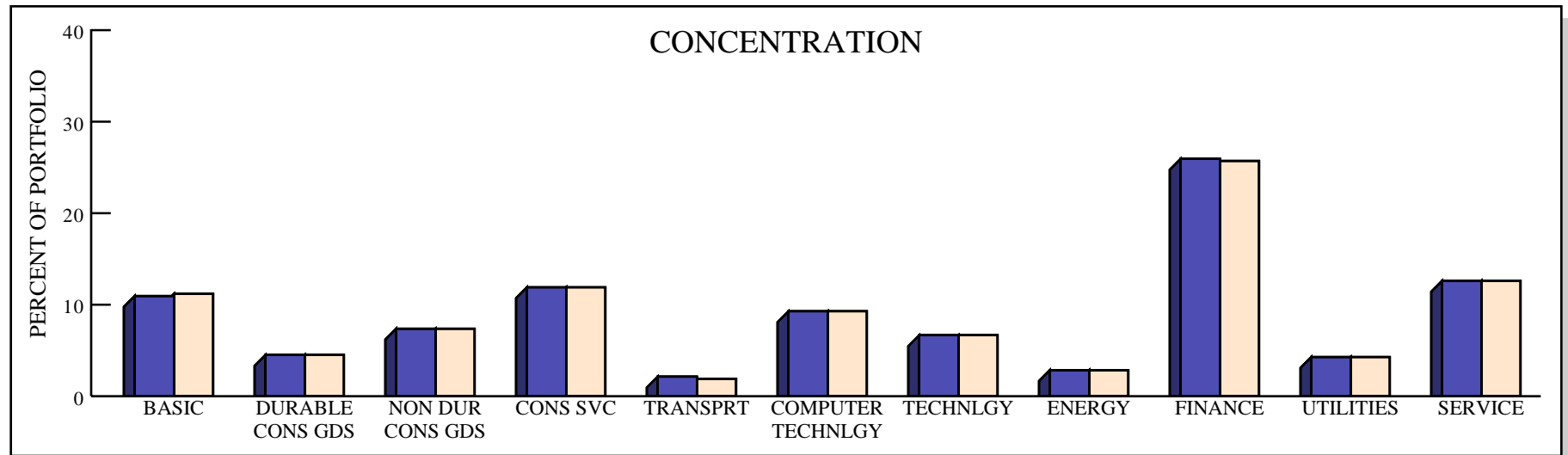
STOCK CHARACTERISTICS



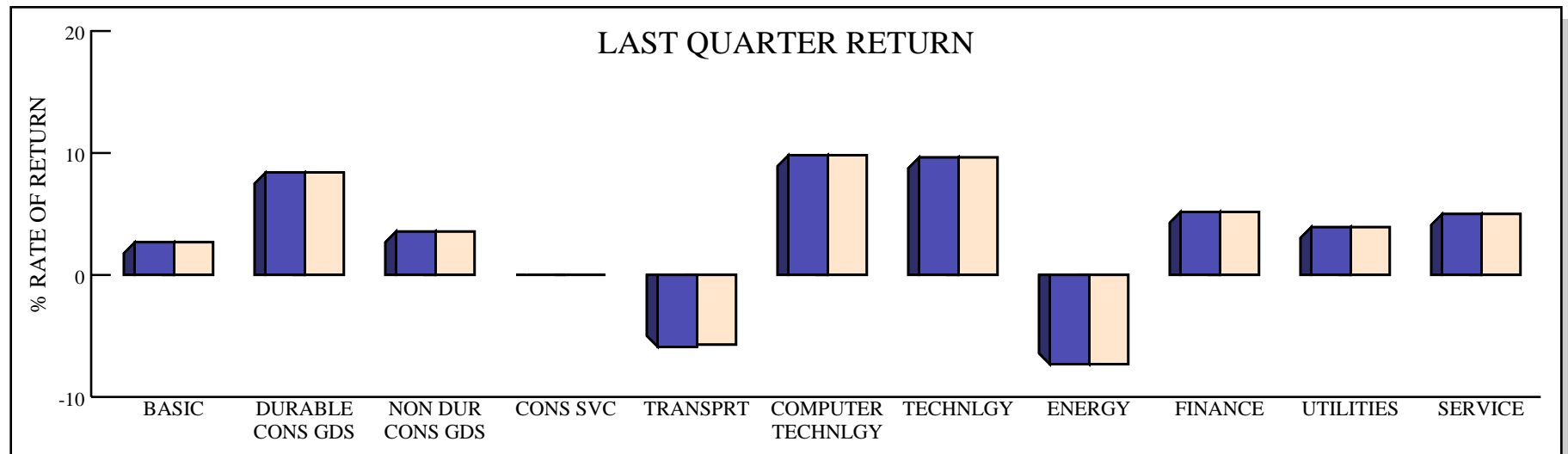
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.7%	14.7%	25.0	0.93
S&P 400	400	1.7%	14.7%	25.0	0.93



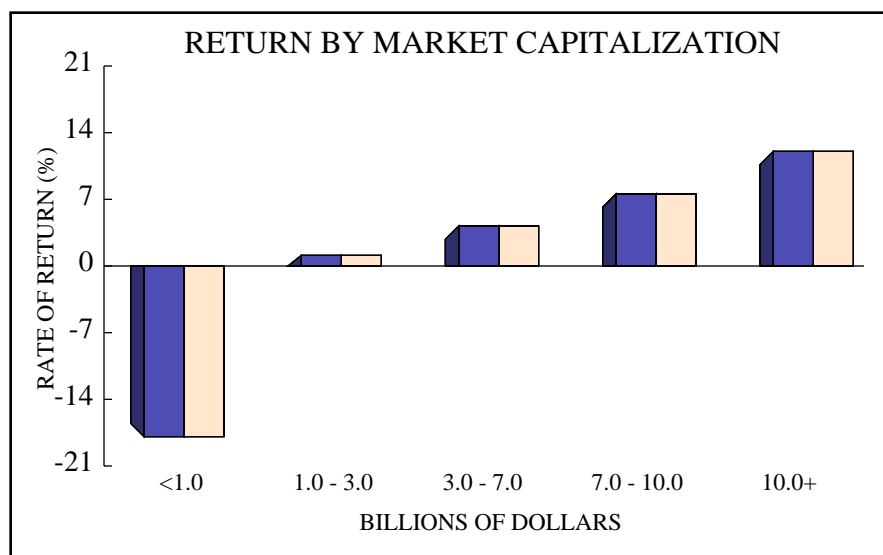
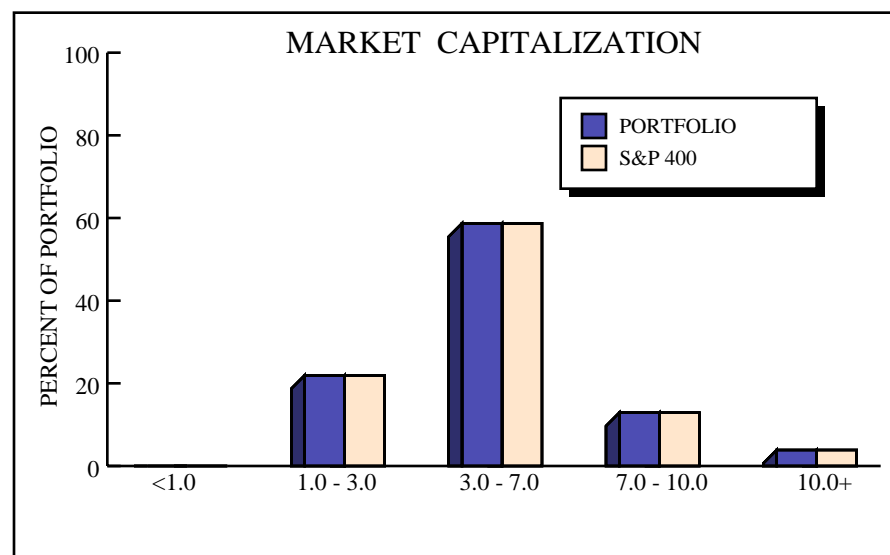
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JARDEN CORP	\$ 99,960	.82%	16.9%	Service	\$ 12.6 B
2	HOLOGIC INC	86,936	.71%	-1.1%	Technology	10.9 B
3	EXTRA SPACE STORAGE INC	86,534	.71%	14.9%	Finance	10.9 B
4	ACUITY BRANDS INC	81,129	.67%	33.2%	Durable Cons Goods	10.2 B
5	ALASKA AIR GROUP INC	80,671	.66%	1.6%	Transportation	10.2 B
6	FEDERAL REALTY INVS TRUST	80,501	.66%	7.7%	Finance	10.1 B
7	UDR INC	78,183	.64%	9.7%	Finance	9.8 B
8	METTLER-TOLEDO INTERNATIONAL	73,591	.60%	19.1%	Technology	9.3 B
9	LKQ CORP	71,882	.59%	4.5%	Service	9.1 B
10	FOOT LOCKER INC	70,948	.58%	-9.2%	Consumer Service	8.9 B

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

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's TAMRO Small Cap portfolio was valued at \$10,179,891, a decrease of \$273,465 from the September ending value of \$10,453,356. Last quarter, the account recorded total net withdrawals of \$23,388 in addition to \$250,077 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$21,955 and realized and unrealized capital losses totaling \$272,032.

Since March 2010, the account has recorded net contributions totaling \$2.0 million, and generated net investment gains totaling \$3.4 million. Since March 2010, if the account earned a compounded nominal rate of 7.6% it would have been valued at \$9.8 million or \$398,369 less than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the TAMRO Small Cap portfolio lost 2.4%, which was 6.0% below the Russell 2000 Index's return of 3.6% and ranked in the 99th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -9.6%, which was 5.2% less than the benchmark's -4.4% performance, and ranked in the 92nd percentile. Since March 2010, the portfolio returned 9.3% annualized and ranked in the 91st percentile. The Russell 2000 returned an annualized 10.9% over the same time frame.

ASSET ALLOCATION

On December 31st, 2015, small cap equities comprised 94.7% of the total portfolio (\$9.6 million), while cash & equivalents comprised the remaining 5.3% (\$535,528).

ANALYSIS

At the end of the fourth 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, Consumer Service, Transportation, and Computer Technology sectors, while underweight in the Basic, Technology, 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 fourth quarter the portfolio underperformed relative to the index due to selection and allocation effects. The portfolio underperformed in all nine of the invested sectors. The two most allocated sectors, Consumer Service and Finance, both posted lower returns than the index, dealing a considerable blow to total returns. Staying out of the Energy sector helped the fund escape the lowest performing sector in the quarter, but it did little to change the final performance. At quarter end the portfolio was 6.0% below the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Year	Since 03/10
Total Portfolio - Gross	-2.4	-2.4	-9.6	5.9	9.3
<i>SMALL CAP RANK</i>	(99)	(99)	(92)	(97)	(91)
Total Portfolio - Net	-2.6	-2.6	-10.4	5.0	8.4
RUSSELL 2000	3.6	3.6	-4.4	11.7	10.9
Small Cap Equity	-2.5	-2.5	-10.1	5.9	9.4
<i>SMALL CAP RANK</i>	(99)	(99)	(93)	(97)	(90)
RUSSELL 2000	3.6	3.6	-4.4	11.7	10.9

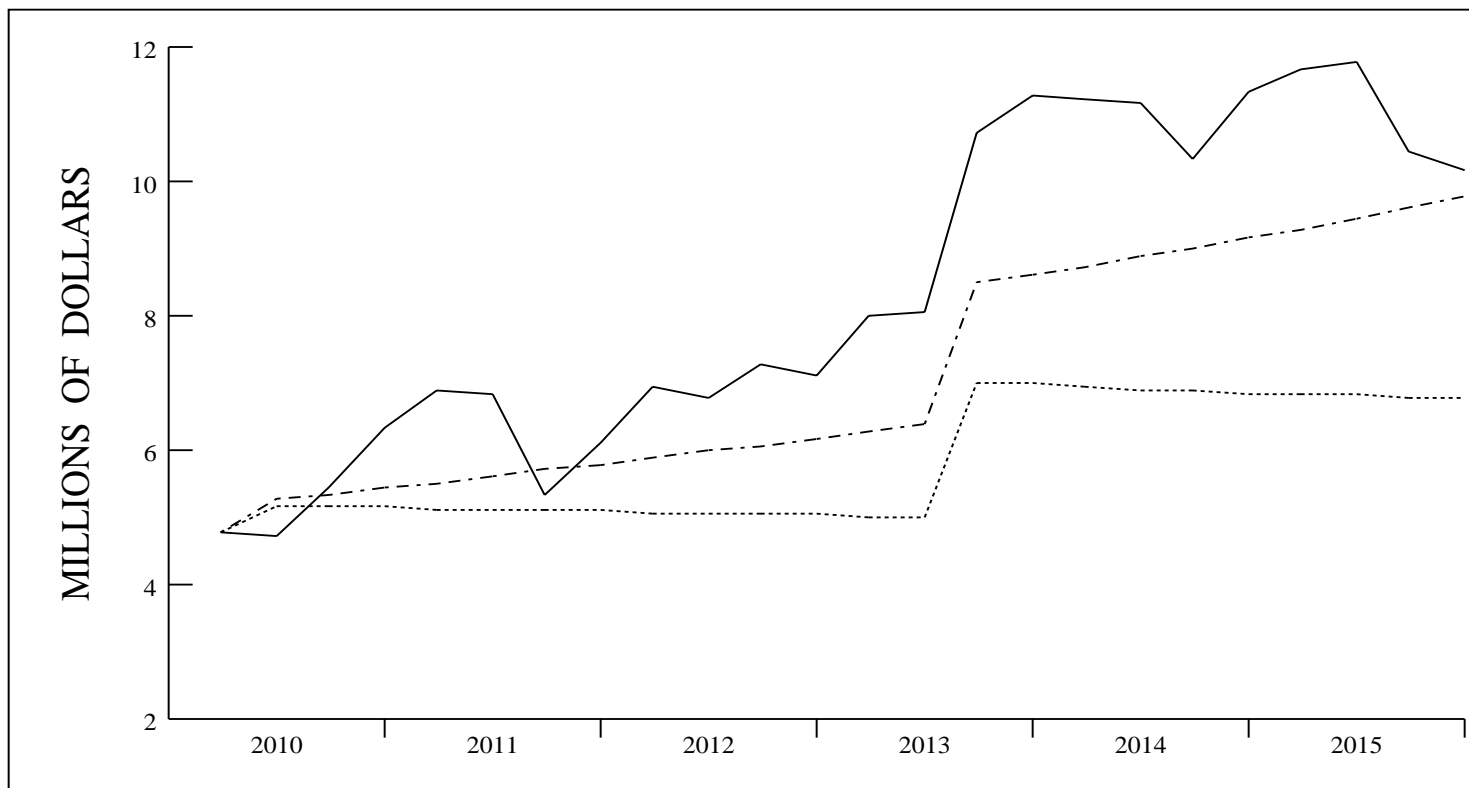
ASSET ALLOCATION

Small Cap	94.7%	\$ 9,644,363
Cash	5.3%	535,528
Total Portfolio	100.0%	\$ 10,179,891

INVESTMENT RETURN

Market Value 9/2015	\$ 10,453,356
Contribs / Withdrawals	- 23,388
Income	21,955
Capital Gains / Losses	-272,032
Market Value 12/2015	\$ 10,179,891

INVESTMENT GROWTH

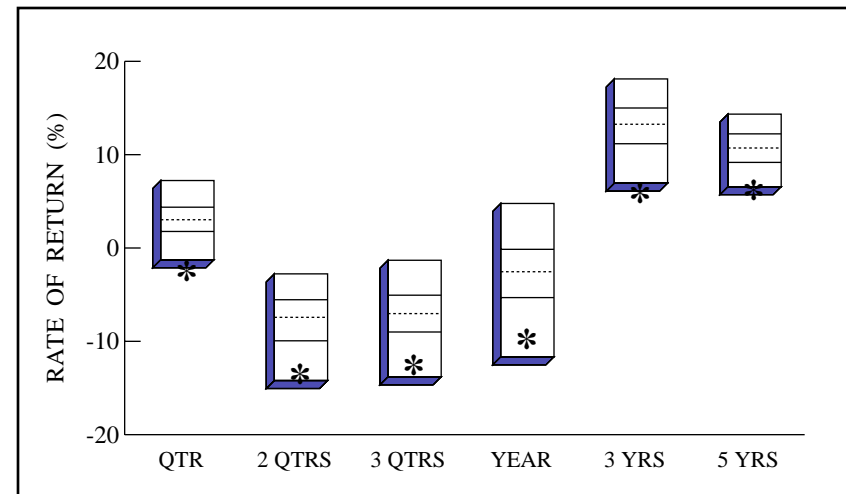


— ACTUAL RETURN
 - - - 7.6%
 0.0%

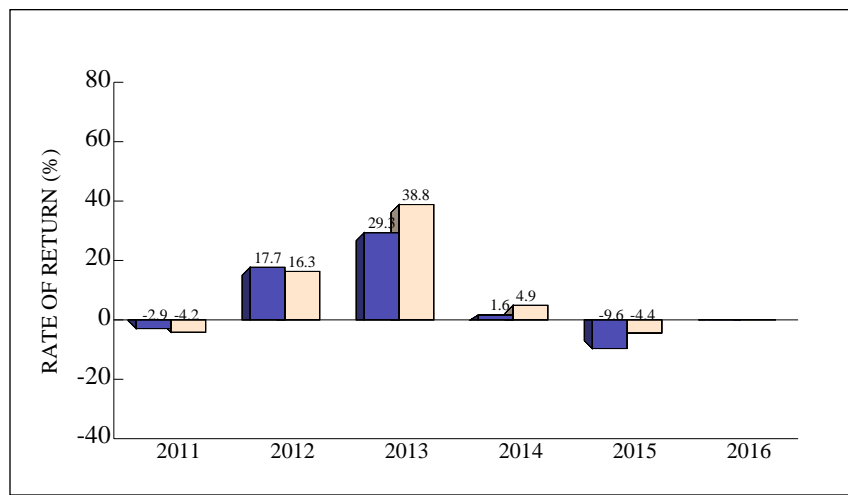
VALUE ASSUMING
 7.6% RETURN \$ 9,781,522

	LAST QUARTER	PERIOD 3/10 - 12/15
BEGINNING VALUE	\$ 10,453,356	\$ 4,803,861
NET CONTRIBUTIONS	- 23,388	1,980,181
INVESTMENT RETURN	-250,077	3,395,849
ENDING VALUE	\$ 10,179,891	\$ 10,179,891
INCOME	21,955	394,405
CAPITAL GAINS (LOSSES)	-272,032	3,001,444
INVESTMENT RETURN	-250,077	3,395,849

TOTAL RETURN COMPARISONS



Small Cap Universe

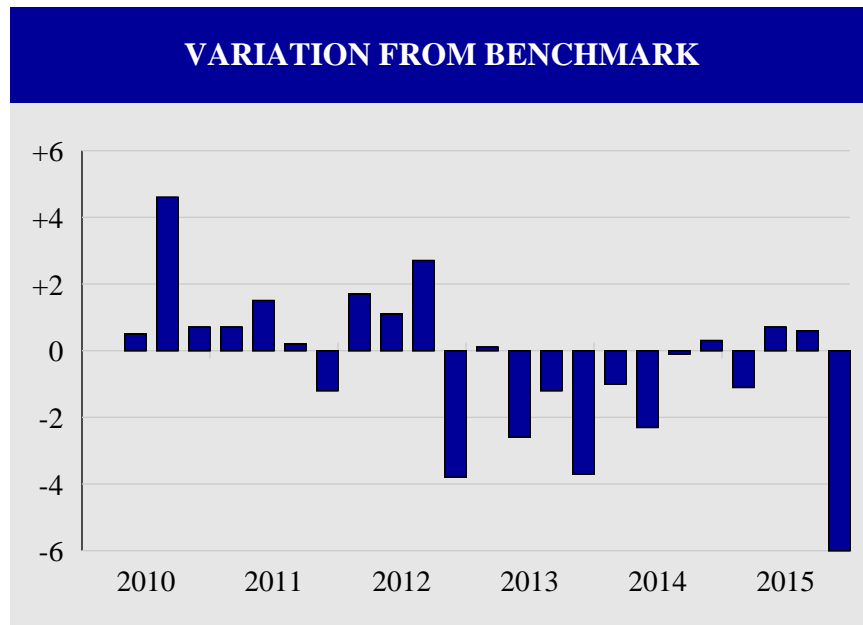


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.4	-13.4	-12.4	-9.6	5.9	6.3
(RANK)	(99)	(93)	(93)	(92)	(97)	(96)
5TH %ILE	7.2	-2.8	-1.3	4.8	18.1	14.3
25TH %ILE	4.4	-5.6	-5.1	-0.1	15.0	12.2
MEDIAN	3.0	-7.4	-7.0	-2.5	13.3	10.7
75TH %ILE	1.8	-9.9	-9.0	-5.3	11.2	9.2
95TH %ILE	-1.3	-14.2	-13.8	-11.7	6.9	6.6
Russ 2000	3.6	-8.8	-8.4	-4.4	11.7	9.2

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

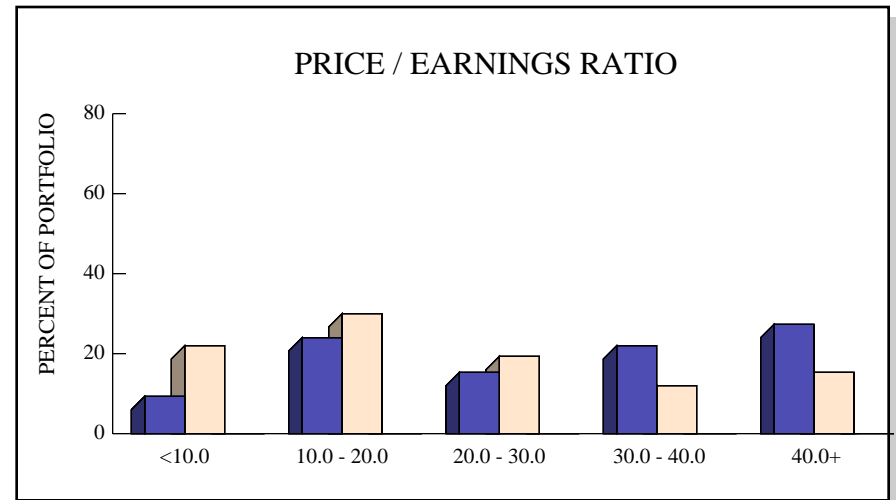
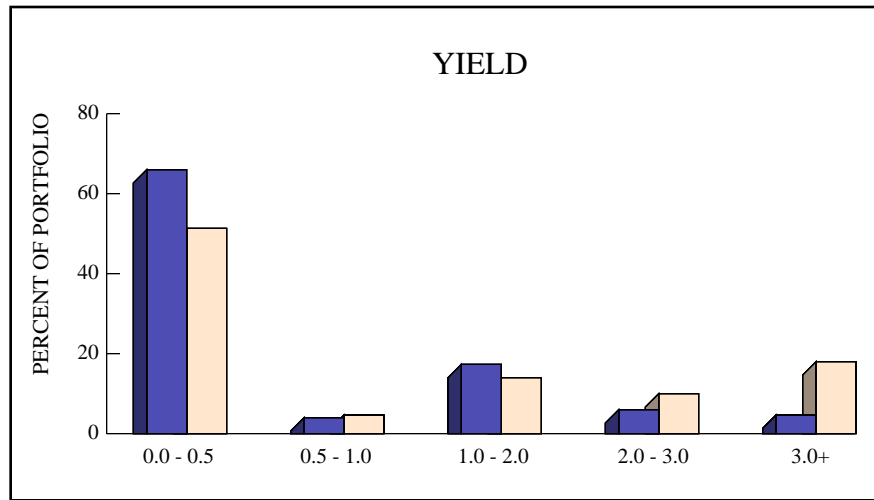
COMPARATIVE BENCHMARK: RUSSELL 2000



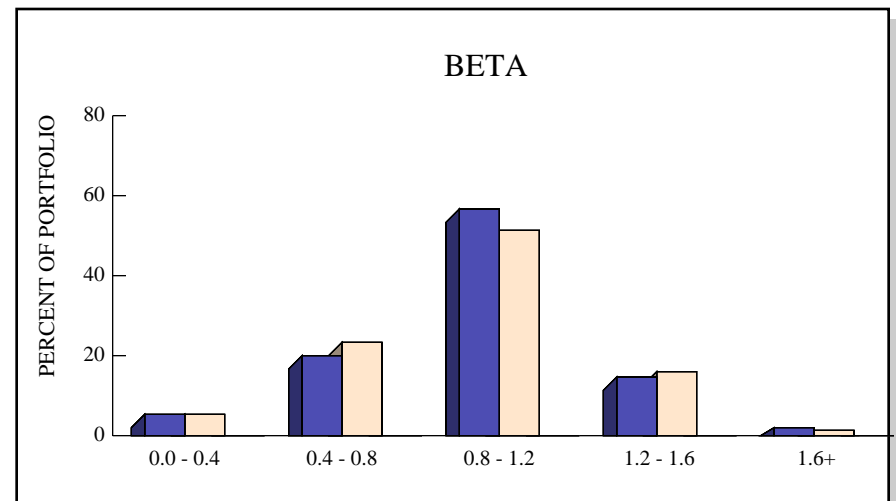
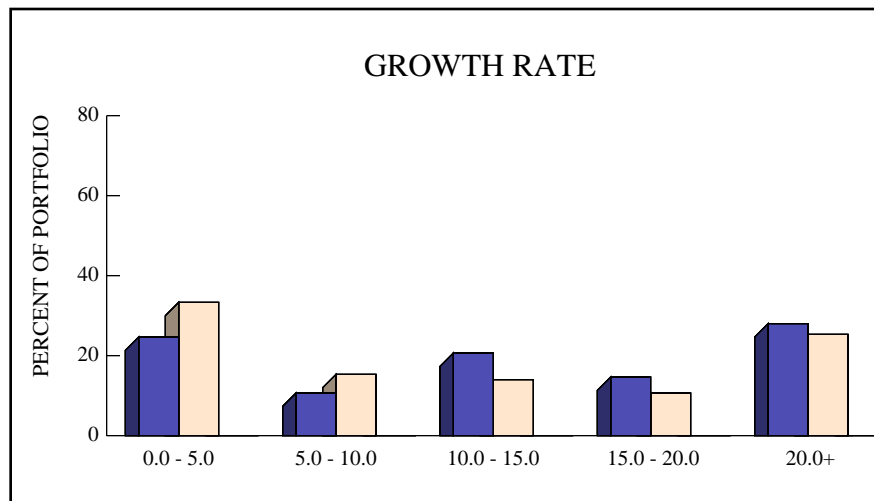
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.4	-9.9	0.5
9/10	15.9	11.3	4.6
12/10	17.0	16.3	0.7
3/11	8.6	7.9	0.7
6/11	-0.1	-1.6	1.5
9/11	-21.7	-21.9	0.2
12/11	14.3	15.5	-1.2
3/12	14.1	12.4	1.7
6/12	-2.4	-3.5	1.1
9/12	7.9	5.2	2.7
12/12	-2.0	1.8	-3.8
3/13	12.5	12.4	0.1
6/13	0.5	3.1	-2.6
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
12/15	-2.4	3.6	-6.0

Total Quarters Observed	23
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	10
Batting Average	.565

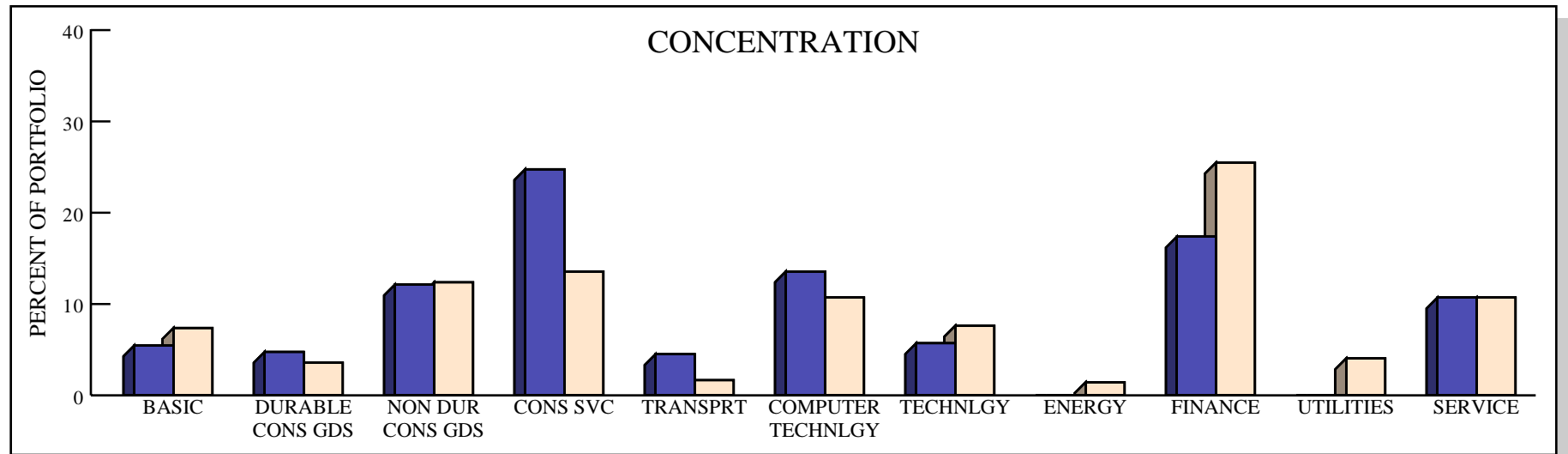
STOCK CHARACTERISTICS



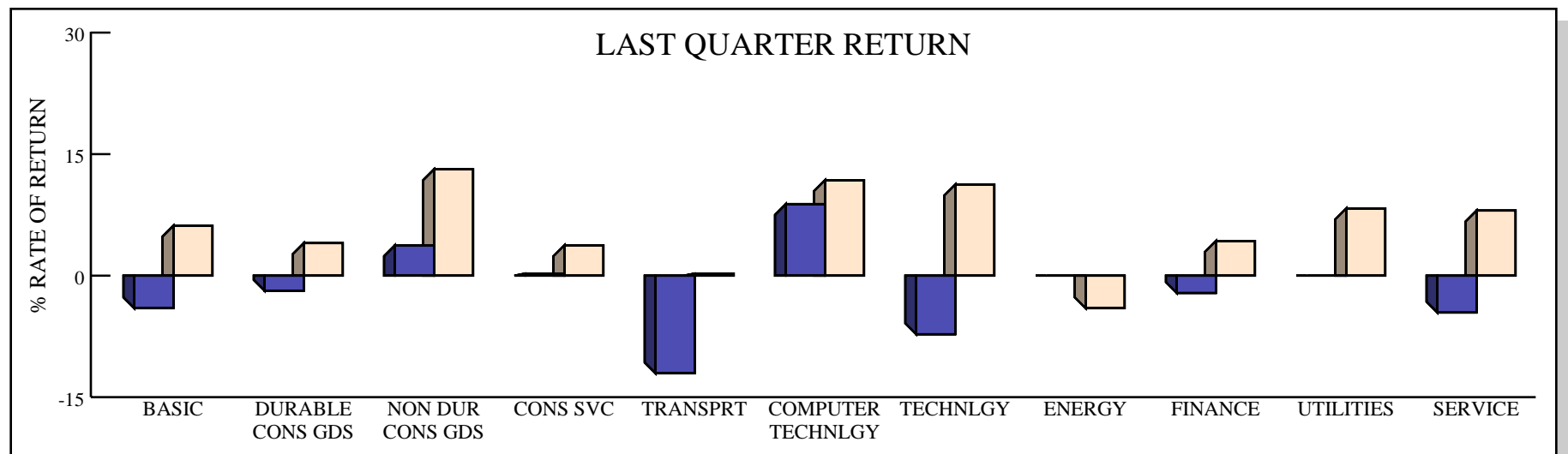
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	0.8%	15.1%	30.8	0.95
RUSSELL 2000	1,988	1.5%	12.6%	20.3	0.93



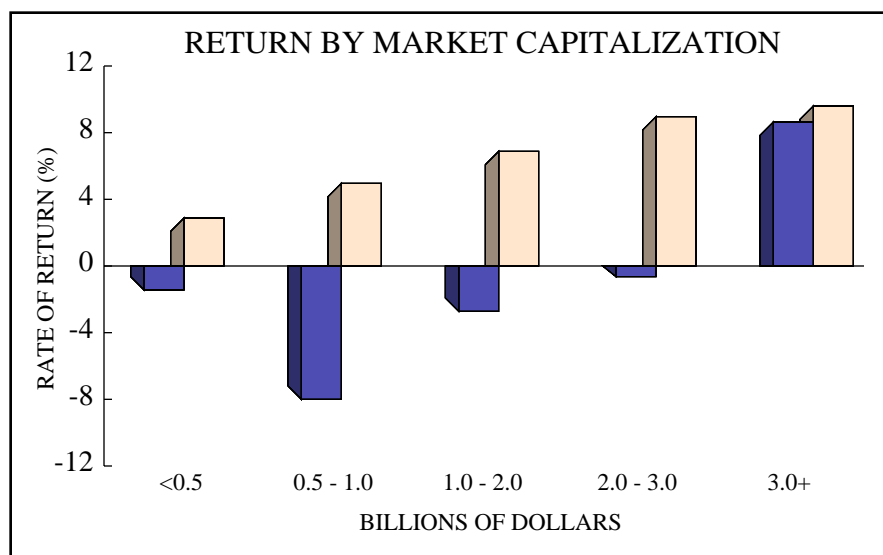
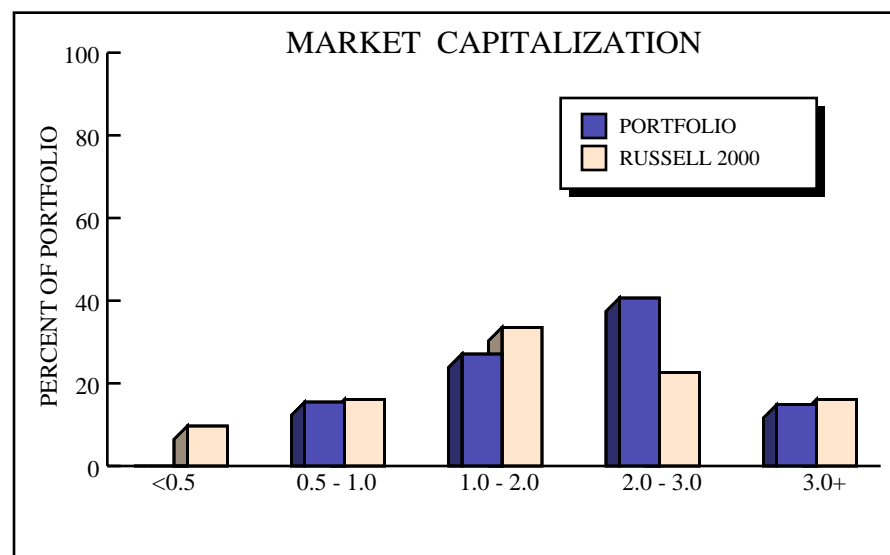
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BANK OF THE OZARKS	\$ 321,688	3.34%	13.3%	Finance	\$ 4.5 B
2	BOFI HOLDING INC	312,108	3.24%	-34.6%	Finance	1.3 B
3	ICU MEDICAL INC	286,687	2.97%	3.0%	Technology	1.8 B
4	INC RESEARCH HOLDINGS INC-A	283,007	2.93%	21.3%	Consumer Service	2.6 B
5	MEDIDATA SOLUTIONS INC	264,737	2.74%	17.1%	Computer Tech	2.7 B
6	ADVISORY BOARD CO/THE	253,457	2.63%	8.9%	Consumer Service	2.1 B
7	TEXAS ROADHOUSE INC	250,748	2.60%	-3.4%	Consumer Service	2.5 B
8	POOL CORP	250,580	2.60%	12.0%	Service	3.4 B
9	CARDTRONICS INC	244,198	2.53%	2.9%	Service	1.5 B
10	REPLIGEN CORP	241,964	2.51%	1.6%	Consumer Service	0.9 B

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

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's Johnston International Equity Group Trust portfolio was valued at \$6,090,825, representing an increase of \$388,484 from the September quarter's ending value of \$5,702,341. Last quarter, the Fund posted withdrawals totaling \$12,647, which partially offset the portfolio's net investment return of \$401,131. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$401,131.

For the cumulative period since December 2010, the account has posted net withdrawals totaling \$209,638 and recorded net investment gains totaling \$1.3 million. Since December 2010, if the portfolio returned a compounded nominal rate of 7.6% it would have been valued at \$6.9 million or \$809,407 more than its actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the Johnston International Equity Group Trust portfolio returned 7.0%, which was 2.3% greater than the MSCI EAFE Index's return of 4.7% and ranked in the 16th percentile of the International Equity universe. Over the trailing year, the portfolio returned 0.1%, which was 0.5% above the benchmark's -0.4% performance, ranking in the 46th percentile. Since December 2010, the account returned 5.0% on an annualized basis and ranked in the 43rd percentile. For comparison, the MSCI EAFE Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	7.0	7.0	0.1	6.1	5.0
<i>INTERNATIONAL EQUITY RANK</i>	(16)	(16)	(46)	(44)	(43)
Total Portfolio - Net	6.8	6.8	-0.8	5.2	4.2
MSCI EAFE	4.7	4.7	-0.4	5.5	4.0
International Equity	7.0	7.0	0.1	6.1	5.0
<i>INTERNATIONAL EQUITY RANK</i>	(16)	(16)	(46)	(44)	(43)
MSCI EAFE	4.7	4.7	-0.4	5.5	4.0

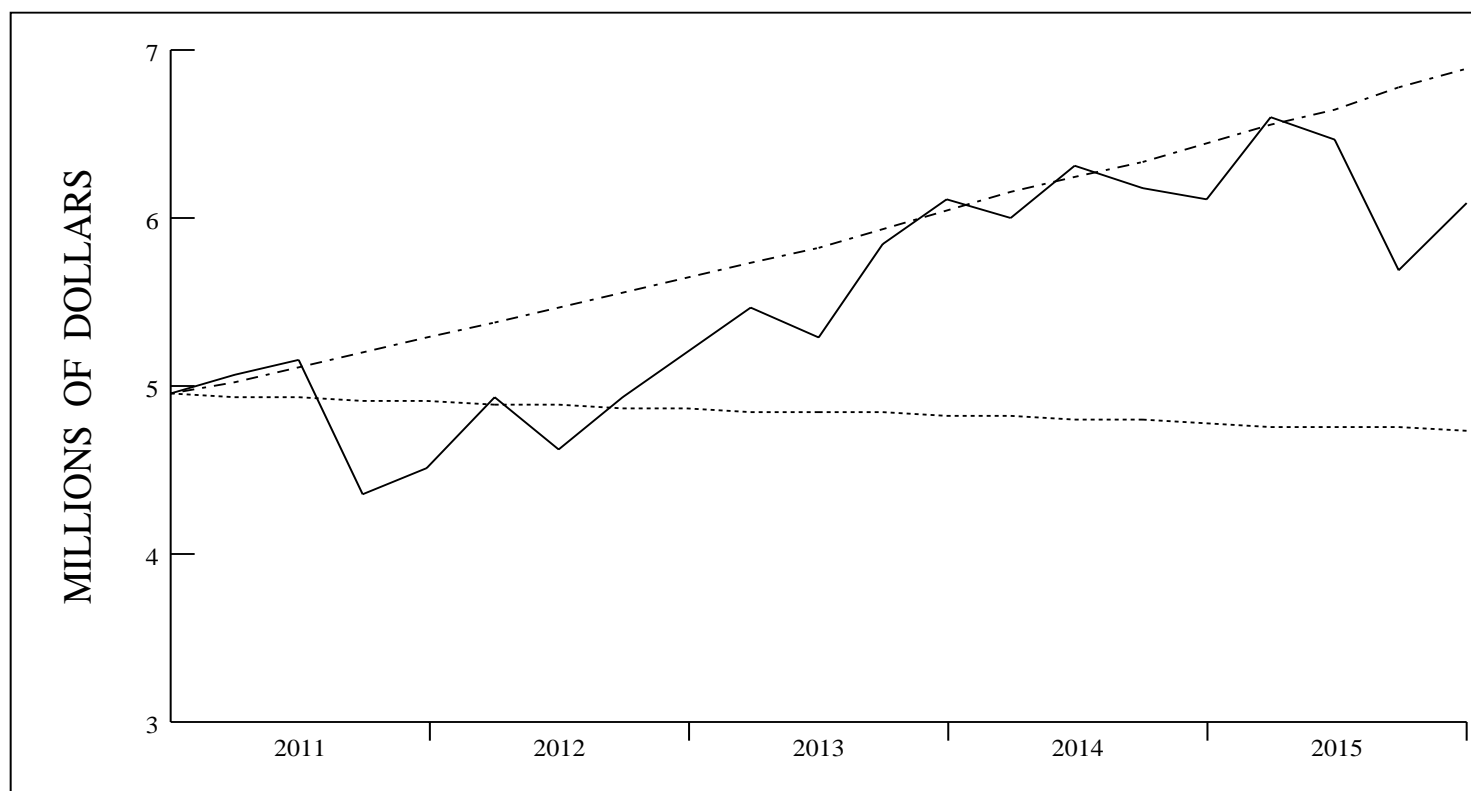
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 6,090,825
Total Portfolio	100.0%	\$ 6,090,825

INVESTMENT RETURN

Market Value 9/2015	\$ 5,702,341
Contribs / Withdrawals	- 12,647
Income	0
Capital Gains / Losses	401,131
Market Value 12/2015	\$ 6,090,825

INVESTMENT GROWTH

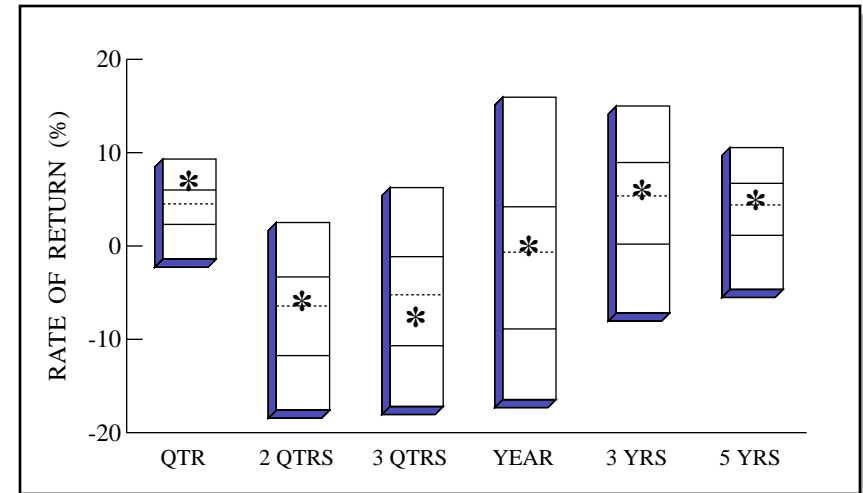
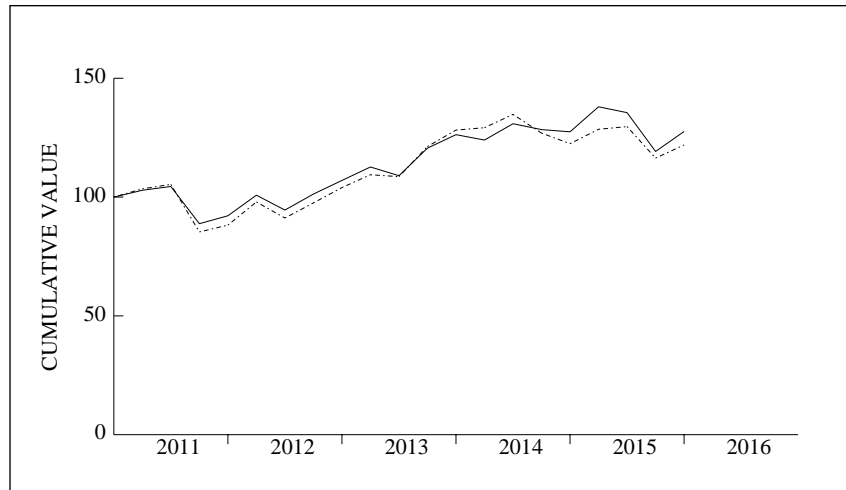


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

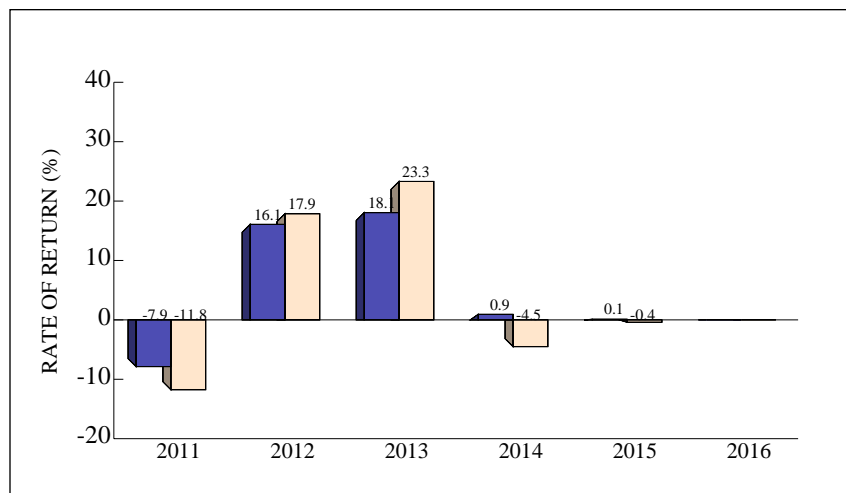
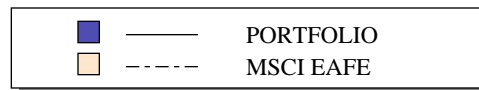
VALUE ASSUMING
 7.6% RETURN \$ 6,900,232

	LAST QUARTER	PERIOD 12/10 - 12/15
BEGINNING VALUE	\$ 5,702,341	\$ 4,958,329
NET CONTRIBUTIONS	- 12,647	-209,638
<u>INVESTMENT RETURN</u>	<u>401,131</u>	<u>1,342,134</u>
ENDING VALUE	\$ 6,090,825	\$ 6,090,825
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>401,131</u>	<u>1,342,134</u>
INVESTMENT RETURN	401,131	1,342,134

TOTAL RETURN COMPARISONS



International Equity Universe

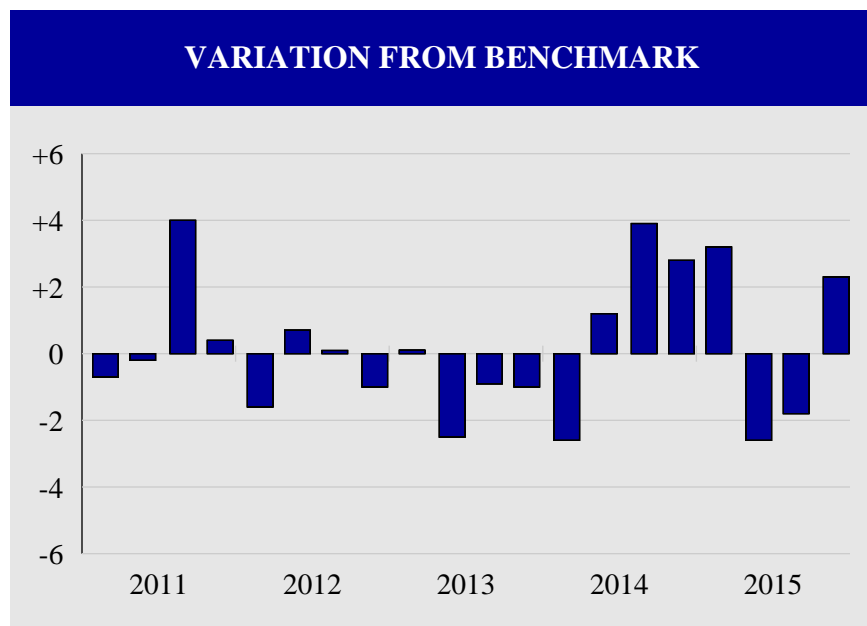


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	7.0	-5.8	-7.5	0.1	6.1	5.0
(RANK)	(16)	(46)	(62)	(46)	(44)	(43)
5TH %ILE	9.3	2.5	6.3	15.9	15.0	10.5
25TH %ILE	6.0	-3.3	-1.1	4.2	8.9	6.7
MEDIAN	4.5	-6.4	-5.2	-0.7	5.4	4.4
75TH %ILE	2.3	-11.7	-10.7	-8.9	0.2	1.1
95TH %ILE	-1.4	-17.6	-17.2	-16.5	-7.2	-4.7
MSCI EAFE	4.7	-5.9	-5.1	-0.4	5.5	4.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/15	7.0	4.7	2.3

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

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

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's SSgA MSCI EAFE Index SL Fund was valued at \$4,846,663, representing an increase of \$218,580 from the September quarter's ending value of \$4,628,083. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$218,580 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$218,580.

For the cumulative period since December 2010, the portfolio has posted net investment gains totaling \$847,658. Since December 2010, if the account had earned a compounded nominal rate of 7.6% it would have been valued at \$5.8 million or \$921,178 more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the SSgA MSCI EAFE Index SL Fund gained 4.7%, which was equal to the MSCI EAFE Index's return of 4.7% and ranked in the 46th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -0.5%, which was 0.1% less than the benchmark's -0.4% performance, and ranked in the 49th percentile. Since December 2010, the portfolio returned 3.9% annualized and ranked in the 56th percentile. The MSCI EAFE Index returned an annualized 4.0% over the same time frame.

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 Year	5 Years
Total Portfolio - Gross	4.7	4.7	-0.5	5.3	3.9
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(46)	(49)	(51)	(56)
Total Portfolio - Net	4.7	4.7	-0.7	5.1	3.7
MSCI EAFE	4.7	4.7	-0.4	5.5	4.0
International Equity	4.7	4.7	-0.5	5.3	3.9
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(46)	(49)	(51)	(56)
MSCI EAFE	4.7	4.7	-0.4	5.5	4.0

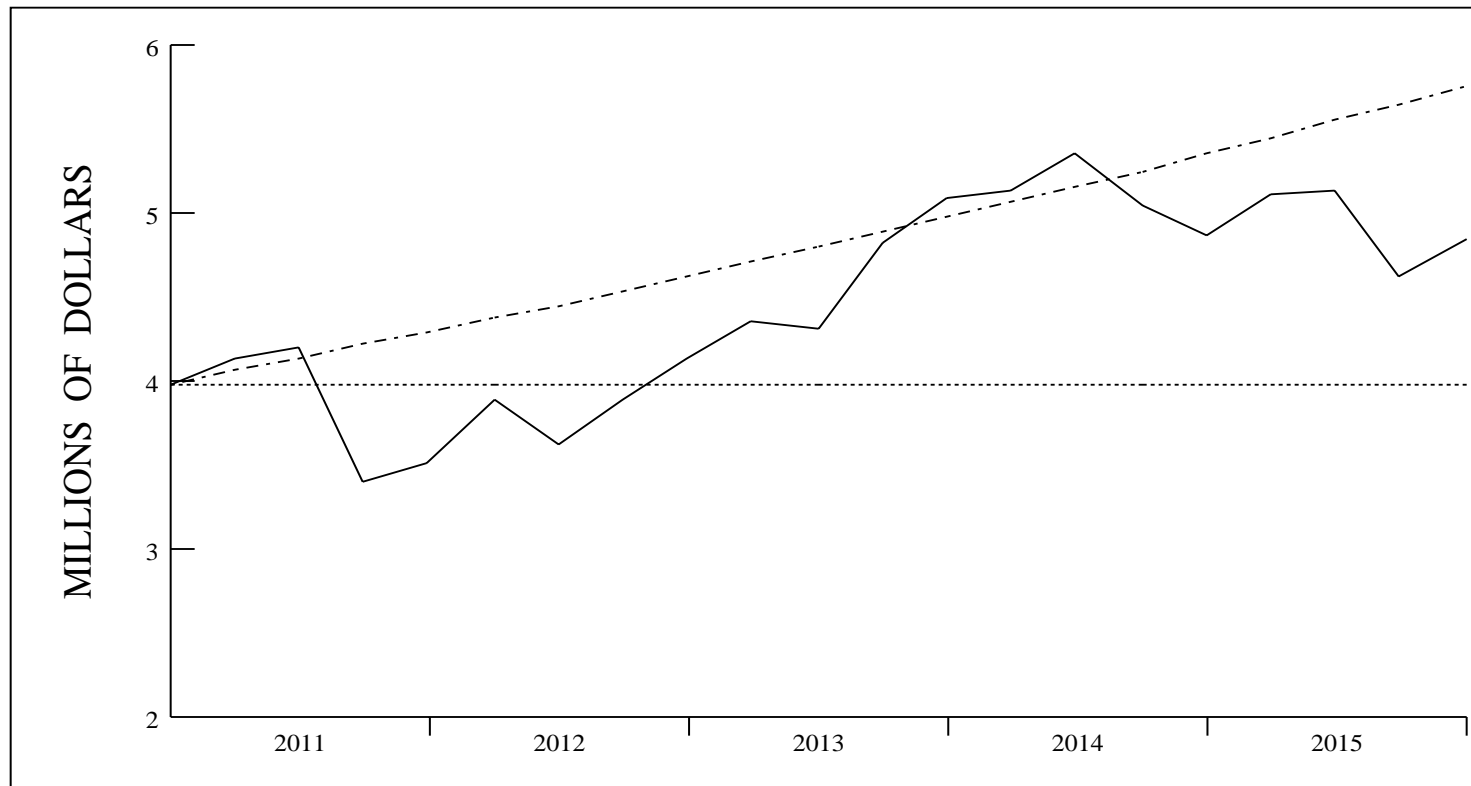
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,846,663
Total Portfolio	100.0%	\$ 4,846,663

INVESTMENT RETURN

Market Value 9/2015	\$ 4,628,083
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	218,580
Market Value 12/2015	\$ 4,846,663

INVESTMENT GROWTH

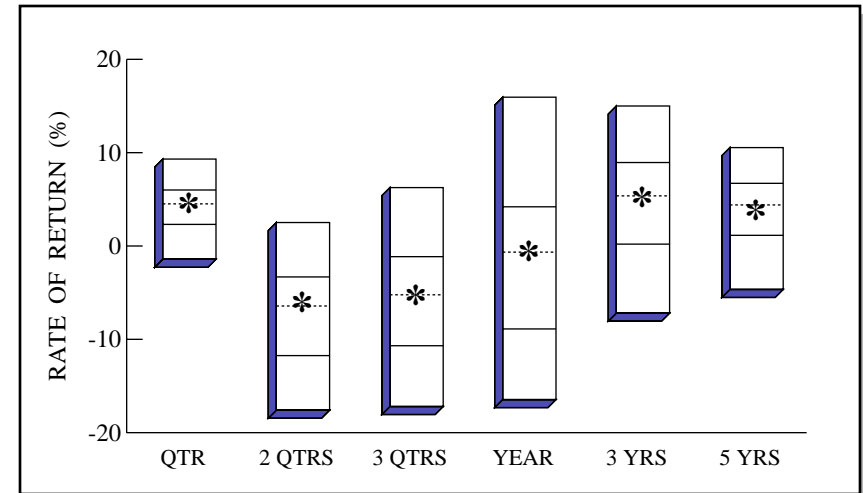
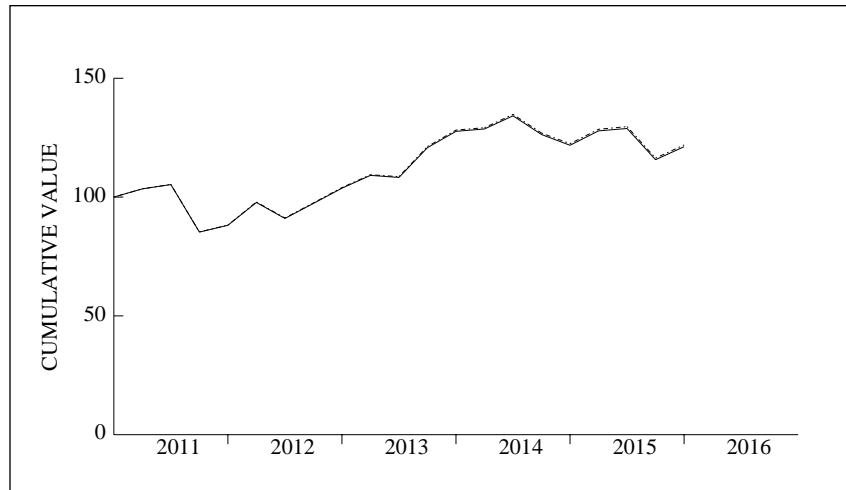


—	ACTUAL RETURN
- - - -	7.6%
.....	0.0%

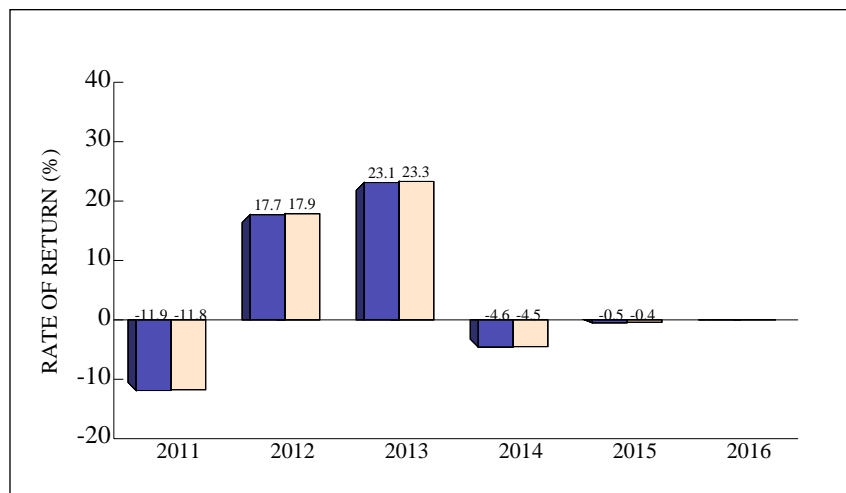
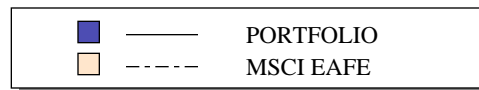
VALUE ASSUMING	
7.6% RETURN	\$ 5,767,841

	LAST QUARTER	PERIOD 12/10 - 12/15
BEGINNING VALUE	\$ 4,628,083	\$ 3,999,005
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	218,580	847,658
ENDING VALUE	\$ 4,846,663	\$ 4,846,663
INCOME	0	0
CAPITAL GAINS (LOSSES)	218,580	847,658
INVESTMENT RETURN	218,580	847,658

TOTAL RETURN COMPARISONS



International Equity Universe

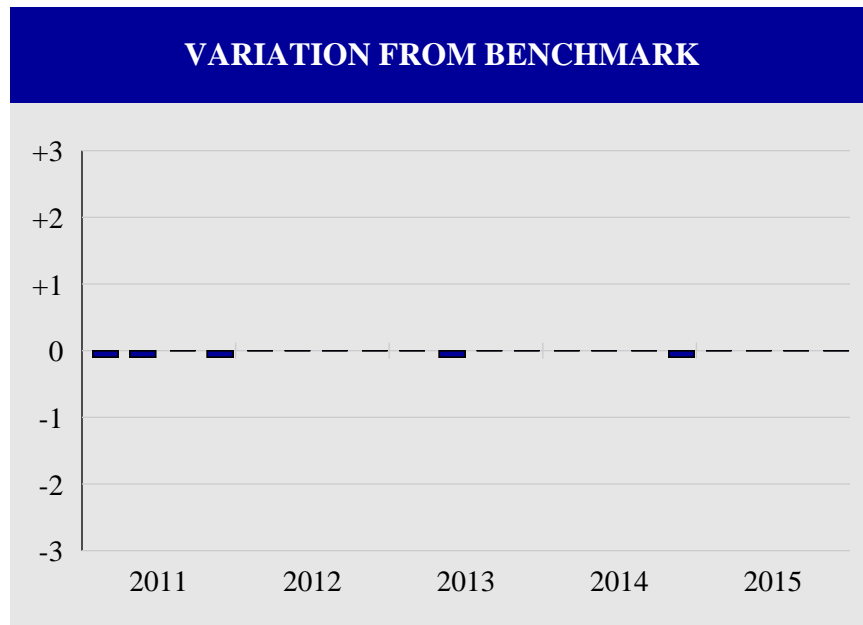


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	4.7	-6.0	-5.2	-0.5	5.3	3.9
(RANK)	(46)	(46)	(50)	(49)	(51)	(56)
5TH %ILE	9.3	2.5	6.3	15.9	15.0	10.5
25TH %ILE	6.0	-3.3	-1.1	4.2	8.9	6.7
MEDIAN	4.5	-6.4	-5.2	-0.7	5.4	4.4
75TH %ILE	2.3	-11.7	-10.7	-8.9	0.2	1.1
95TH %ILE	-1.4	-17.6	-17.2	-16.5	-7.2	-4.7
MSCI EAFE	4.7	-5.9	-5.1	-0.4	5.5	4.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/15	4.7	4.7	0.0

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

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

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's American Realty Advisors American Core Realty Fund was valued at \$3,714,589, representing an increase of \$461,407 from the September quarter's ending value of \$3,253,182. Last quarter, the Fund posted net contributions equaling \$362,765 plus a net investment gain equaling \$98,642. Total net investment return was the result of income receipts, which totaled \$48,769 and net realized and unrealized capital gains of \$49,873.

For the cumulative period since March 2011, the fund has recorded net contributions totaling \$1.4 million, and recorded net investment gains of \$1.4 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 \$3.1 million or \$652,404 less than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

In the fourth quarter, the American Realty Advisors American Core Realty Fund gained 3.0%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 3.3%. Over the trailing twelve-month period, the portfolio returned 15.3%, which was 0.3% above the benchmark's 15.0% return. Since March 2011, the account returned 12.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 13.5% 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 Year	Since 03/11
Total Portfolio - Gross	3.0	3.0	15.3	13.1	12.8
Total Portfolio - Net	2.7	2.7	14.0	11.9	11.6
NCREIF ODCE	3.3	3.3	15.0	13.8	13.5
Real Estate	3.0	3.0	15.3	13.1	12.8
NCREIF ODCE	3.3	3.3	15.0	13.8	13.5

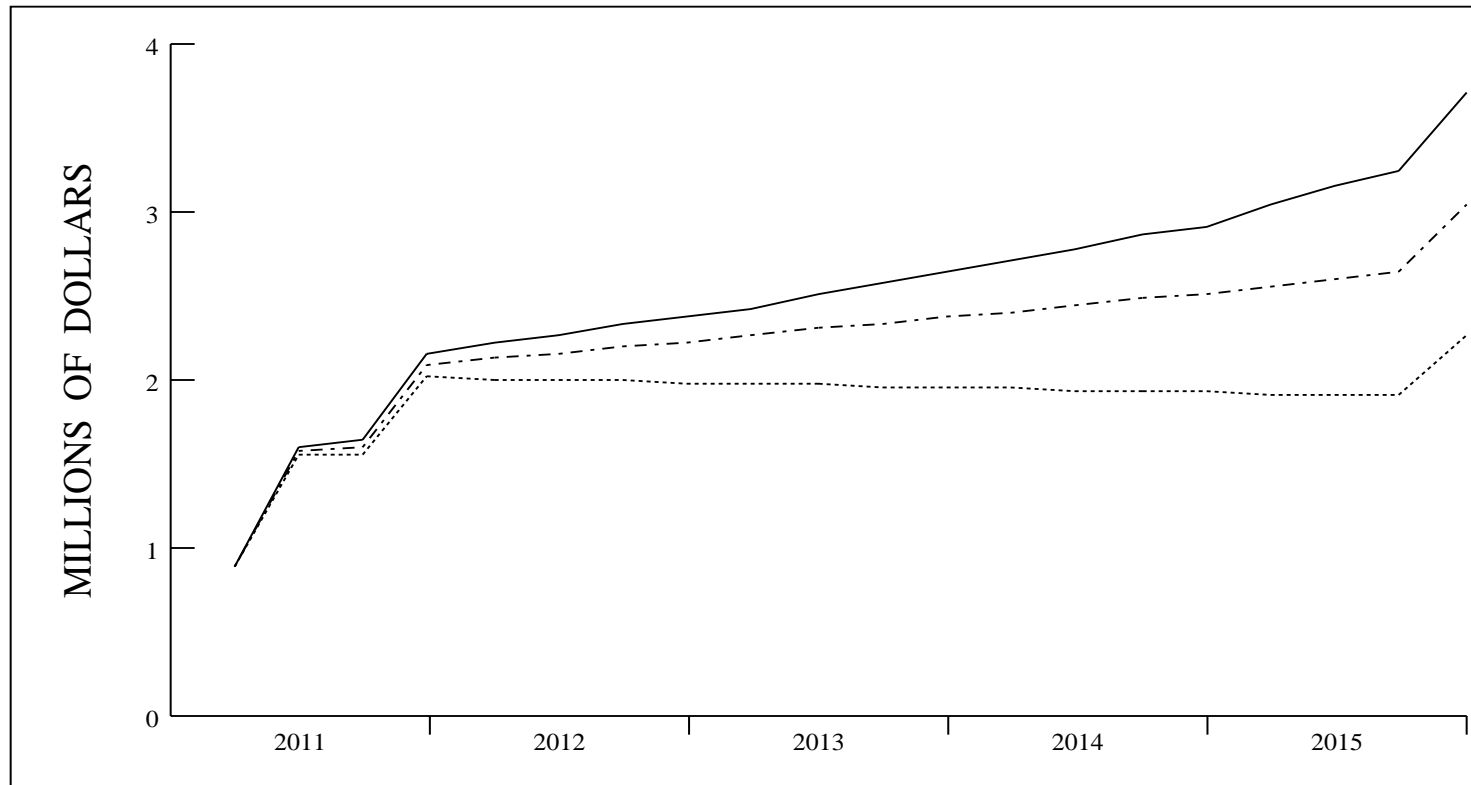
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,714,589
Total Portfolio	100.0%	\$ 3,714,589

INVESTMENT RETURN

Market Value 9/2015	\$ 3,253,182
Contribs / Withdrawals	362,765
Income	48,769
Capital Gains / Losses	49,873
Market Value 12/2015	\$ 3,714,589

INVESTMENT GROWTH



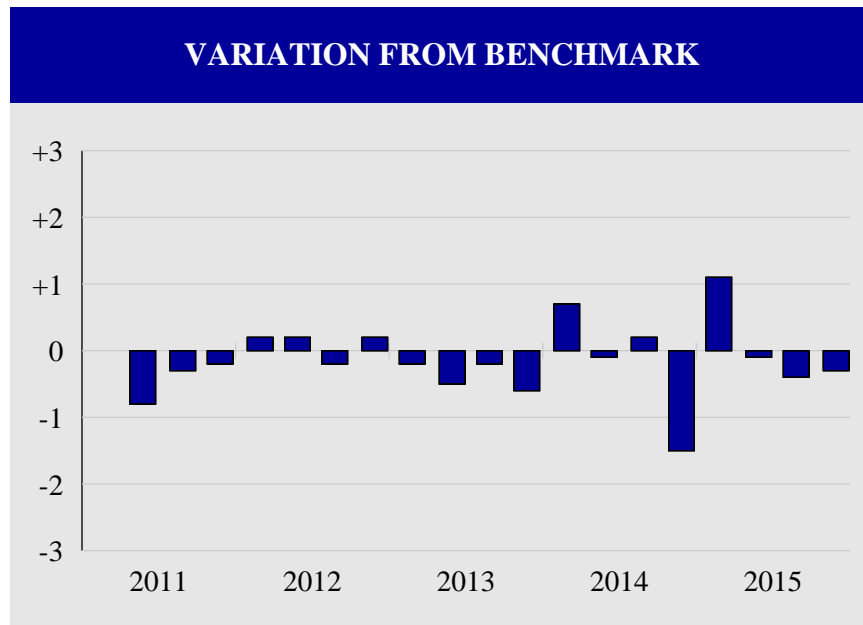
— ACTUAL RETURN
 - - - 7.6%
 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 3,062,185

	LAST QUARTER	PERIOD 3/11 - 12/15
BEGINNING VALUE	\$ 3,253,182	\$ 892,274
NET CONTRIBUTIONS	362,765	1,383,126
INVESTMENT RETURN	98,642	1,439,190
ENDING VALUE	\$ 3,714,589	\$ 3,714,589
INCOME	48,769	691,981
CAPITAL GAINS (LOSSES)	49,873	747,209
INVESTMENT RETURN	98,642	1,439,190

TOTAL PORTFOLIO 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	2.7	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
12/15	3.0	3.3	-0.3

Total Quarters Observed	19
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	13
Batting Average	.316

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

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's Intercontinental Core Plus portfolio was valued at \$7,226,828, representing an increase of \$310,172 from the September quarter's ending value of \$6,916,656. Last quarter, the Fund posted withdrawals totaling \$93,381, which offset the portfolio's net investment return of \$403,553. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$403,553.

For the cumulative period since September 2013, the account has posted net contributions totaling \$2.8 million, and has recorded net investment gains totaling \$1.4 million. Since September 2013, if the portfolio had returned a compounded nominal rate of 7.6% it would have been valued at \$6.5 million or \$711,229 less than its actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental Core Plus account gained 5.9%, which was 2.6% greater than the NCREIF NFI-ODCE Index's return of 3.3%. Over the trailing twelve-month period, the portfolio returned 14.5%, which was 0.5% less than the benchmark's 15.0% performance. Since September 2013, the Intercontinental Core Plus portfolio returned 14.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 13.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Year	Since 09/13
Total Portfolio - Gross	5.9	5.9	14.5	----	14.7
Total Portfolio - Net	4.5	4.5	12.2	----	11.9
NCREIF ODCE	3.3	3.3	15.0	13.8	13.7
Real Estate	5.9	5.9	14.5	----	14.7
NCREIF ODCE	3.3	3.3	15.0	13.8	13.7

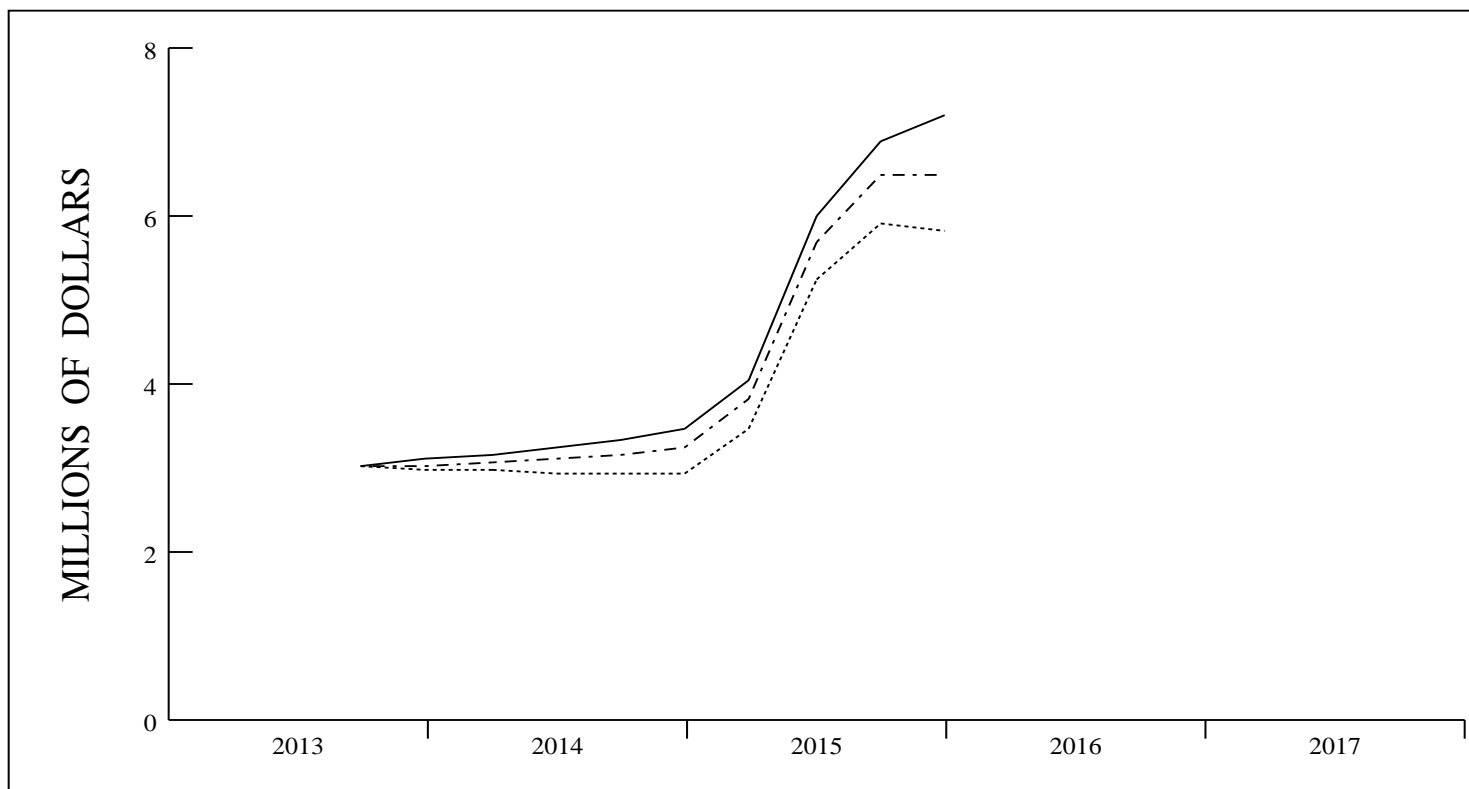
ASSET ALLOCATION

Real Estate	100.0%	\$ 7,226,828
Total Portfolio	100.0%	\$ 7,226,828

INVESTMENT RETURN

Market Value 9/2015	\$ 6,916,656
Contribs / Withdrawals	- 93,381
Income	0
Capital Gains / Losses	403,553
Market Value 12/2015	\$ 7,226,828

INVESTMENT GROWTH



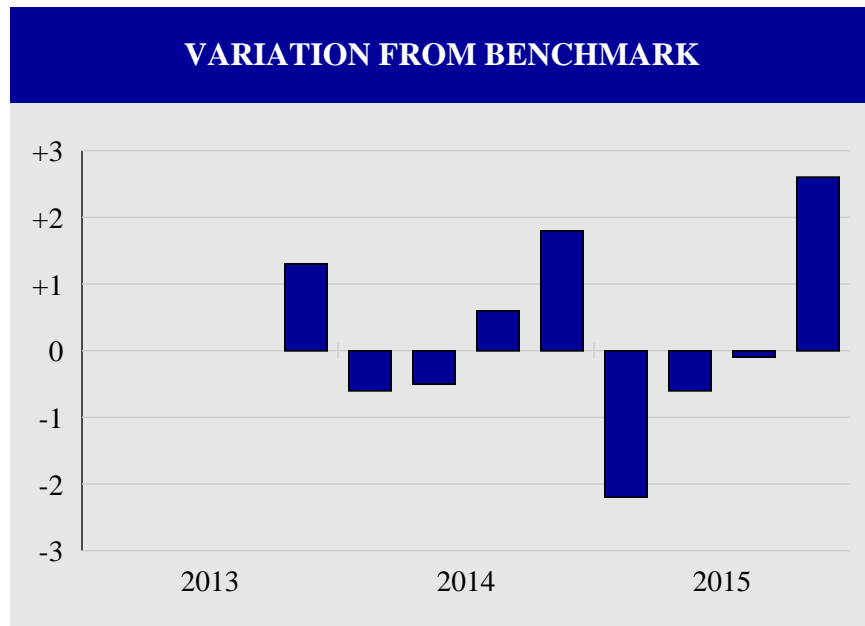
— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 6,515,599

	LAST QUARTER	PERIOD 9/13 - 12/15
BEGINNING VALUE	\$ 6,916,656	\$ 3,032,373
NET CONTRIBUTIONS	- 93,381	2,803,854
INVESTMENT RETURN	403,553	1,390,601
ENDING VALUE	\$ 7,226,828	\$ 7,226,828
INCOME	0	310,772
CAPITAL GAINS (LOSSES)	403,553	1,079,829
INVESTMENT RETURN	403,553	1,390,601

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
12/15	5.9	3.3	2.6

Total Quarters Observed	9
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	5
Batting Average	.444

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of December 31st, 2015

Market Value	\$ 7,226,828	Last Appraisal Date:	12/31/2015
Initial Commitment	\$ 6,000,000		100.00%
Paid In Capital	\$ 6,235,975		103.93%
Net Distributions	\$ 377,073		
Net IRR Since Inception	14.57%		

	Date	Paid In Capital	Distributions	Reinvested Income
Q3 2013		\$ 3,000,000	\$ -	\$ -
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
Q4 2015		\$ -	\$ 72,796	\$ 55,825
Total		\$ 6,000,000	\$ 319,499	\$ 235,975

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

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

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's UBS Trumbull Property Fund was valued at \$3,766,738, representing an increase of \$99,335 from the September quarter's ending value of \$3,667,403. Last quarter, the Fund posted withdrawals totaling \$10,954, which partially offset the portfolio's net investment return of \$110,289. Income receipts totaling \$24,564 plus net realized and unrealized capital gains of \$85,725 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 \$838,319. 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 \$325,877 less than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

In the fourth quarter, the UBS Trumbull Property Fund gained 3.0%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 3.3%. Over the trailing twelve-month period, the portfolio returned 12.9%, which was 2.1% below the benchmark's 15.0% return. Since June 2012, the account returned 11.3% 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 Year	Since 06/12
Total Portfolio - Gross	3.0	3.0	12.9	11.7	11.3
Total Portfolio - Net	2.7	2.7	11.6	10.4	10.2
NCREIF ODCE	3.3	3.3	15.0	13.8	13.3
Real Estate	3.0	3.0	12.9	11.7	11.3
NCREIF ODCE	3.3	3.3	15.0	13.8	13.3

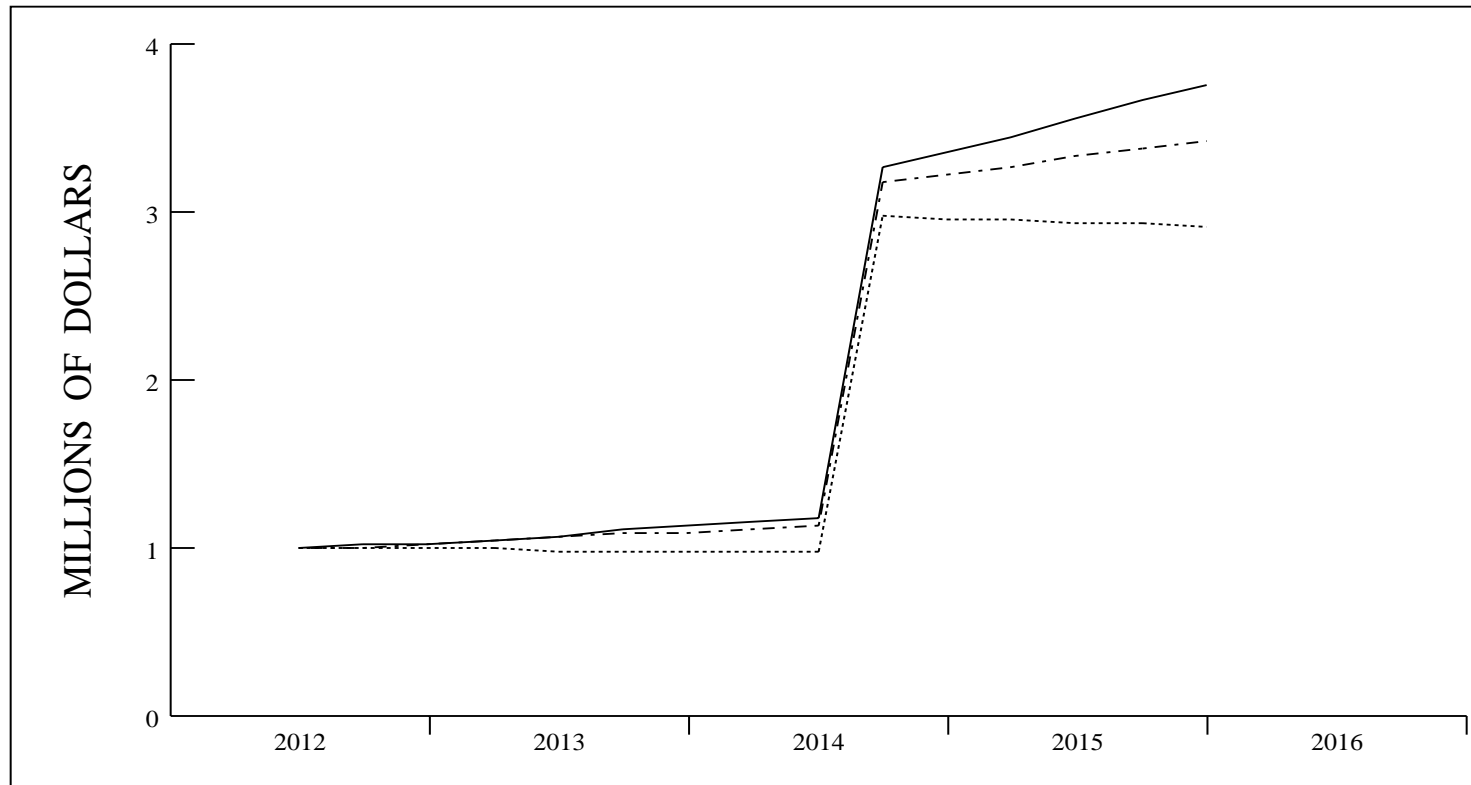
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,766,738
Total Portfolio	100.0%	\$ 3,766,738

INVESTMENT RETURN

Market Value 9/2015	\$ 3,667,403
Contribs / Withdrawals	- 10,954
Income	24,564
Capital Gains / Losses	85,725
Market Value 12/2015	\$ 3,766,738

INVESTMENT GROWTH



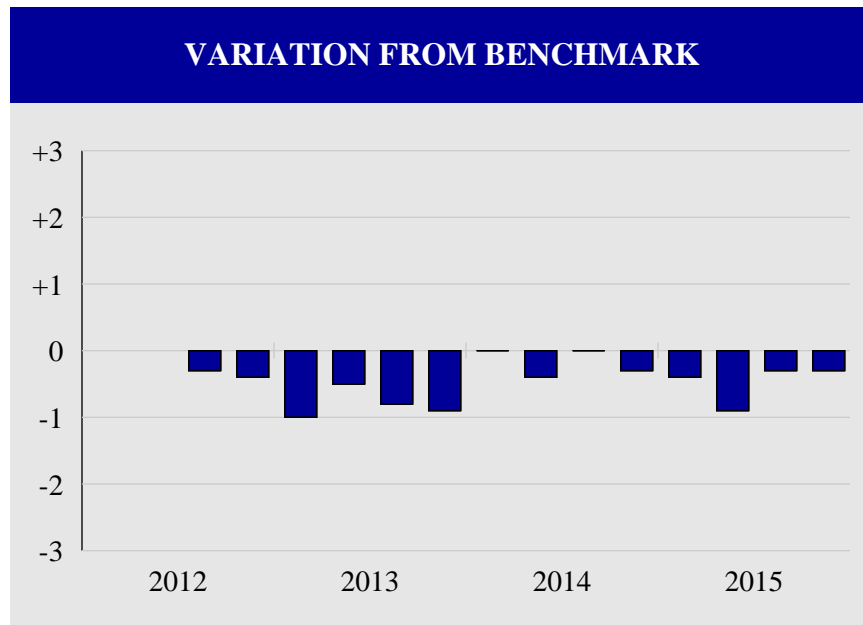
—	ACTUAL RETURN
- - -	7.6%
.....	0.0%

VALUE ASSUMING	
7.6% RETURN	\$ 3,440,861

	LAST QUARTER	PERIOD 6/12 - 12/15
BEGINNING VALUE	\$ 3,667,403	\$ 1,000,000
NET CONTRIBUTIONS	- 10,954	1,928,419
INVESTMENT RETURN	110,289	838,319
ENDING VALUE	\$ 3,766,738	\$ 3,766,738
INCOME	24,564	264,218
CAPITAL GAINS (LOSSES)	85,725	574,101
INVESTMENT RETURN	110,289	838,319

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
12/15	3.0	3.3	-0.3

Total Quarters Observed	14
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	12
Batting Average	.143

Real Estate Investor Report
UBS Trumbull Property Fund
As of December 31, 2015

Market Value	\$ 3,766,738	Last Appraisal Date: 12/31/2015	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	

IRR Since Inception 10.83%

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
Q4 2015	\$ -	0.00%	\$ -	0.00%	\$ 24,564
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 177,007

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

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

INVESTMENT RETURN

On December 31st, 2015, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$37,411,837, a decrease of \$140,215 from the September ending value of \$37,552,052. Last quarter, the account recorded total net withdrawals of \$27,660 in addition to \$112,555 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$279,055 and realized and unrealized capital losses totaling \$391,610.

Since December 2010, the account has recorded net contributions totaling \$19.4 million, and generated net investment gains totaling \$4.0 million. Since December 2010, if the account had earned a compounded nominal rate of 7.6% it would have been valued at \$41.9 million or \$4.5 million more than the actual value as of December 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Garcia Hamilton Fixed portfolio lost 0.3%, which was 0.3% above the Custom Fixed Income Index's return of -0.6% and ranked in the 19th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.8%, which was 0.2% greater than the benchmark's 0.6% performance, and ranked in the 49th percentile. Since December 2010, the portfolio returned 4.7% annualized and ranked in the 5th percentile. The Custom Fixed Income Index returned an annualized 3.1% over the same time frame.

ASSET ALLOCATION

On December 31st, 2015, fixed income comprised 99.7% of the total portfolio (\$37.3 million), while cash & equivalents comprised the remaining 0.3% (\$99,801).

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 10.49 years, longer than the Barclays Aggregate Index's 7.94-year maturity. The average coupon was 3.61%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-0.3	-0.3	0.8	2.8	4.7
<i>CORE FIXED INCOME RANK</i>	(19)	(19)	(49)	(4)	(5)
Total Portfolio - Net	-0.4	-0.4	0.3	2.4	4.5
CUSTOM INDEX	-0.6	-0.6	0.6	1.2	3.1
Fixed Income	-0.3	-0.3	0.8	2.8	4.7
<i>CORE FIXED INCOME RANK</i>	(21)	(21)	(46)	(3)	(5)
CUSTOM INDEX	-0.6	-0.6	0.6	1.2	3.1
BARCLAYS AGG	-0.6	-0.6	0.6	1.4	3.3
GOV/CREDIT	-0.7	-0.7	0.2	1.2	3.4

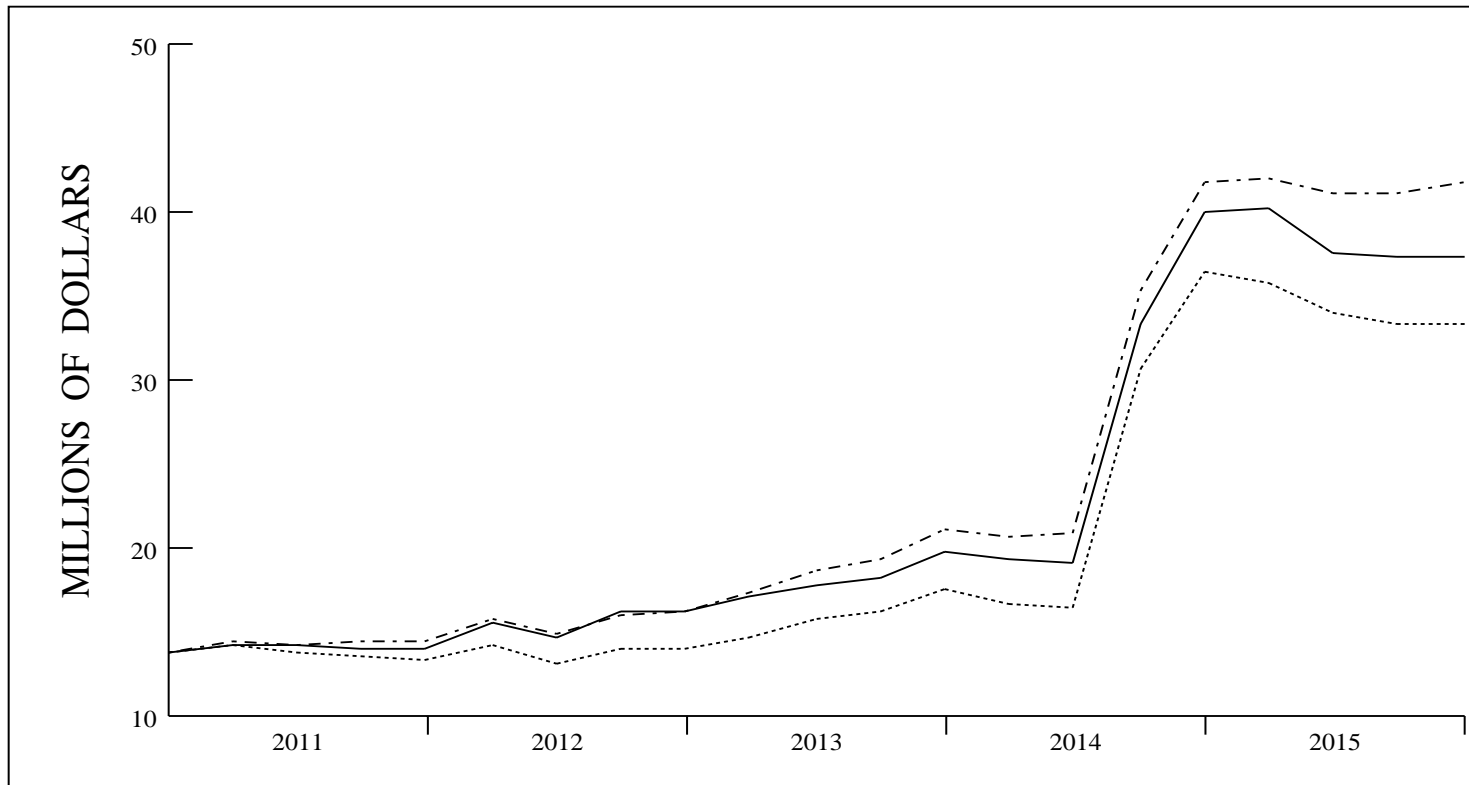
ASSET ALLOCATION

Fixed Income	99.7%	\$ 37,312,036
Cash	0.3%	99,801
Total Portfolio	100.0%	\$ 37,411,837

INVESTMENT RETURN

Market Value 9/2015	\$ 37,552,052
Contribs / Withdrawals	- 27,660
Income	279,055
Capital Gains / Losses	-391,610
Market Value 12/2015	\$ 37,411,837

INVESTMENT GROWTH

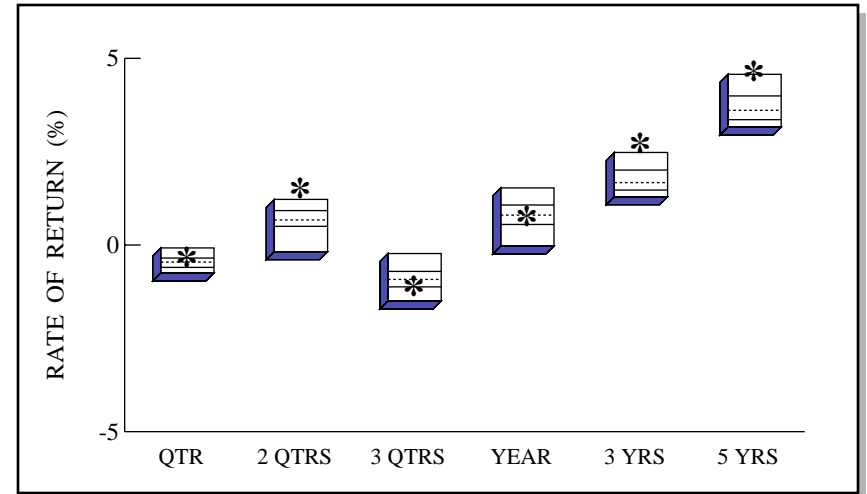
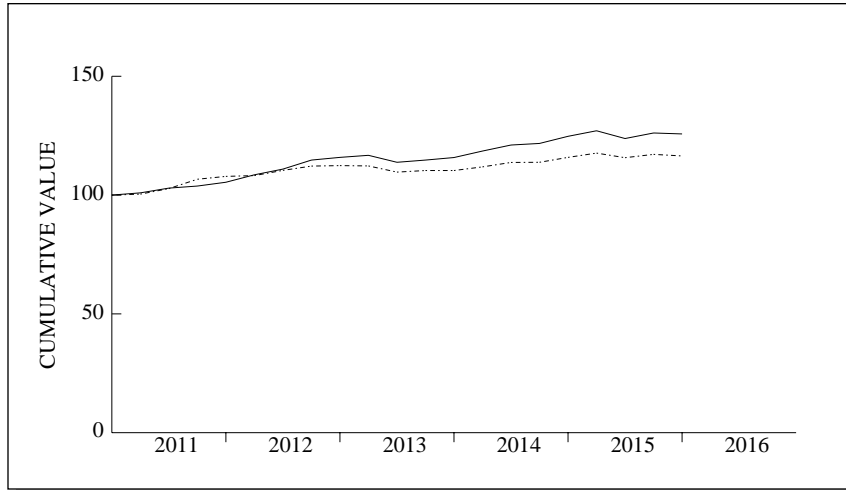


—	ACTUAL RETURN
- - -	7.6%
.....	0.0%

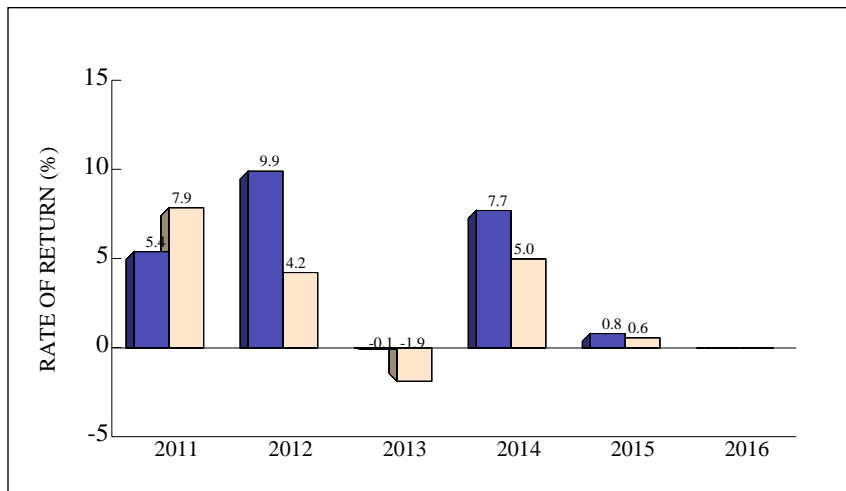
VALUE ASSUMING	
7.6% RETURN	\$ 41,916,704

	LAST QUARTER	PERIOD 12/10 - 12/15
BEGINNING VALUE	\$ 37,552,052	\$ 13,997,522
NET CONTRIBUTIONS	- 27,660	19,377,590
INVESTMENT RETURN	-112,555	4,036,725
ENDING VALUE	\$ 37,411,837	\$ 37,411,837
INCOME	279,055	4,947,360
CAPITAL GAINS (LOSSES)	-391,610	-910,635
INVESTMENT RETURN	-112,555	4,036,725

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

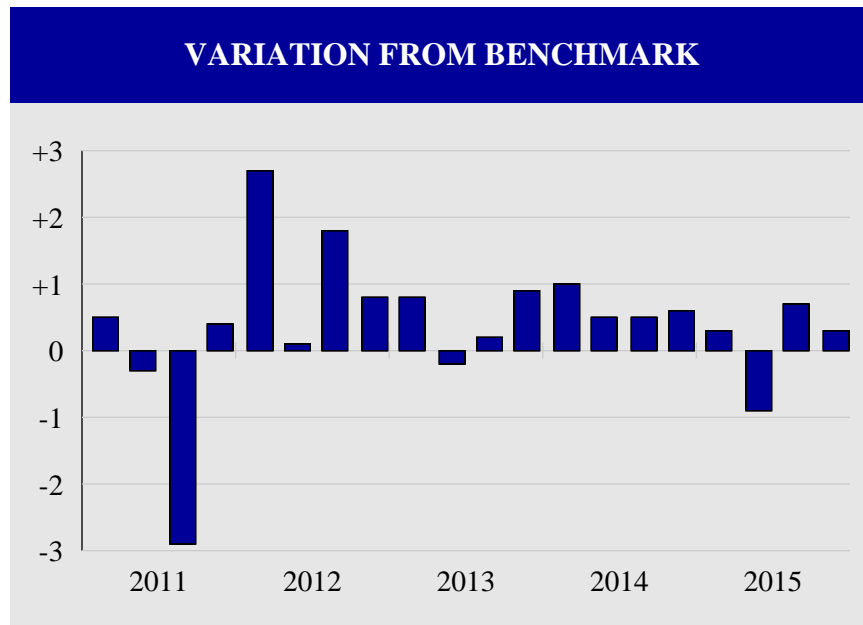


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	1.6	-1.1	0.8	2.8	4.7
(RANK)	(19)	(2)	(74)	(49)	(4)	(5)
5TH %ILE	-0.1	1.2	-0.2	1.5	2.5	4.6
25TH %ILE	-0.4	0.9	-0.7	1.1	2.0	4.0
MEDIAN	-0.5	0.7	-0.9	0.8	1.7	3.6
75TH %ILE	-0.6	0.5	-1.1	0.6	1.5	3.4
95TH %ILE	-0.8	-0.2	-1.5	0.0	1.3	3.2
Custom Idx	-0.6	0.7	-1.0	0.6	1.2	3.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

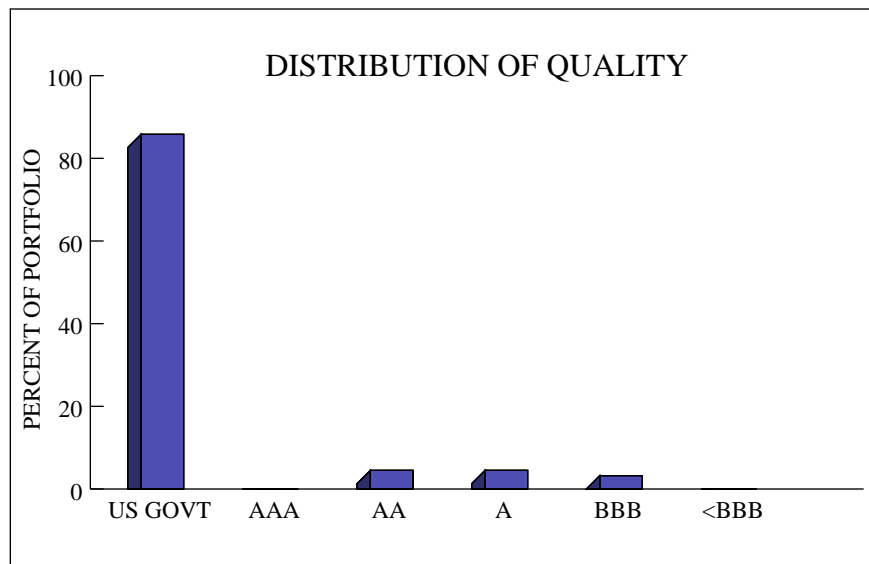
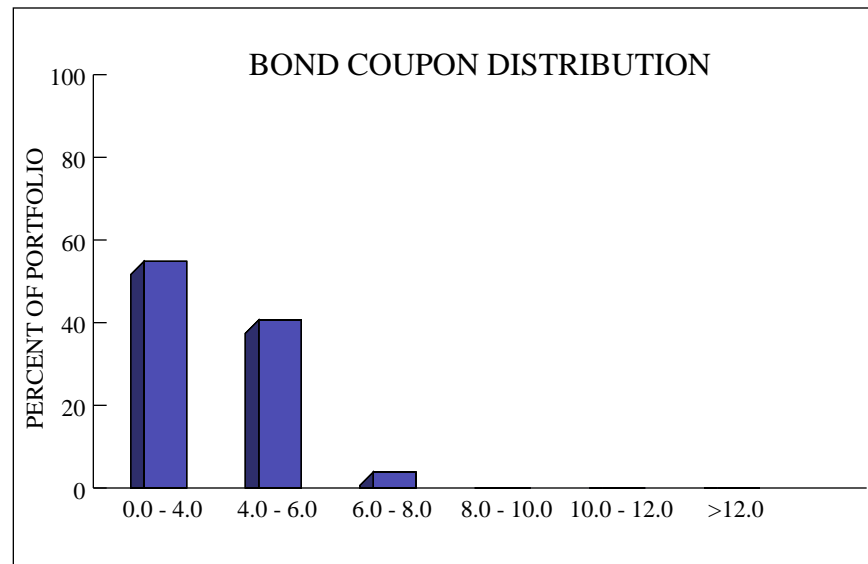
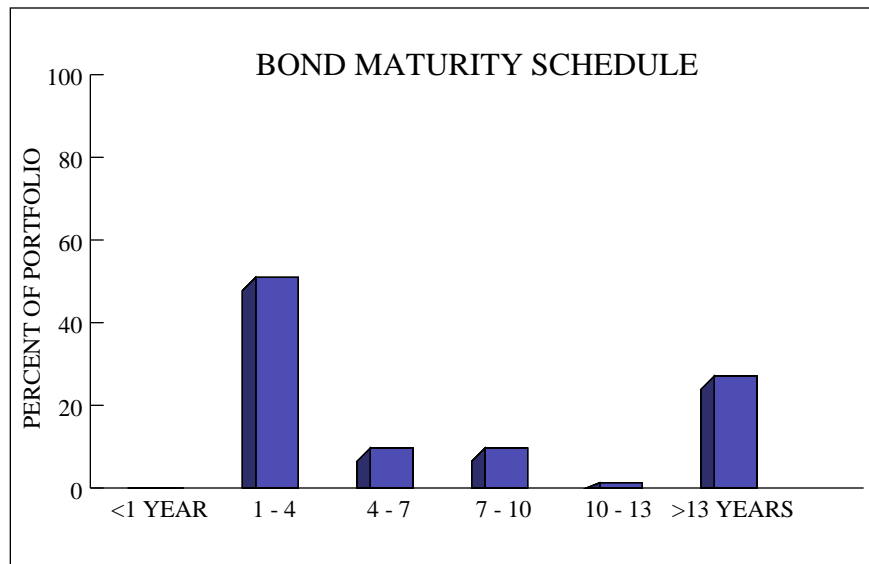
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/15	-0.3	-0.6	0.3

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

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	36	9,720
Duration	6.98	5.68
YTM	2.16	2.59
Average Coupon	3.61	3.18
Avg Maturity / WAL	10.49	7.94
Average Quality	USG-AAA	USG-AAA