

Davie Police Pension Plan

Performance Review
March 2017



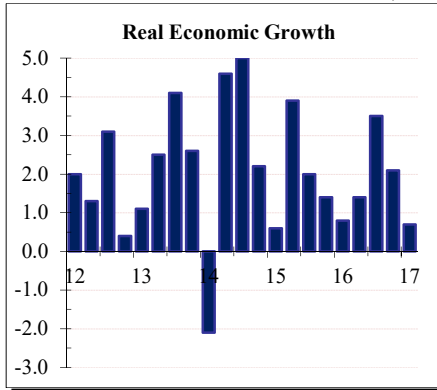
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ECONOMIC ENVIRONMENT

Optimism Rules

The first quarter of 2017 reflected optimism in the markets, as all major global regions made economic gains. US investors bet that the Trump administration would ultimately make gains toward deregulation, infrastructure spending, and lowering corporate and personal income taxes, though no significant legislative progress has been made. There is still much uncertainty concerning domestic policy, the future of the European Union, and rising tensions with North Korea. Still, the markets seem to feel that in the long run things will be all right.

The domestic economic numbers were mostly positive. First quarter GDP crawled ahead at a 0.7% rate, following the fourth quarter's 2.1% expansion.



The job market experienced a March setback with only 98,000 hires, but averaged 178,000 for the quarter, with many blaming the late winter snow storm. The month of February saw home prices rise 1% and for the year they climbed 7%. The Federal Reserve Board felt enough confidence in the economy, labor market and inflation to raise rates another ¼%.

Consumer confidence was the most optimistic of all, with almost a record high index reading. That optimism translated into solid stock returns both domestically and internationally. Bond yields stayed steady except on the very short end and provided low positive returns. More specifics follow:

- The GDP continued its decelerating trend in the first quarter, slowing to a rate of 0.7% growth, based on the advance estimate from the BEA.
- First quarter job growth was a reasonably solid 178,000 per month, even after the March decline. Pundits suggested that this rate of job growth remains positive as the economy is maturing and higher-end job seekers become harder to find. More good

news was the decline in the unemployment rate to 4.5%, the lowest since the 2007-2008 recession.

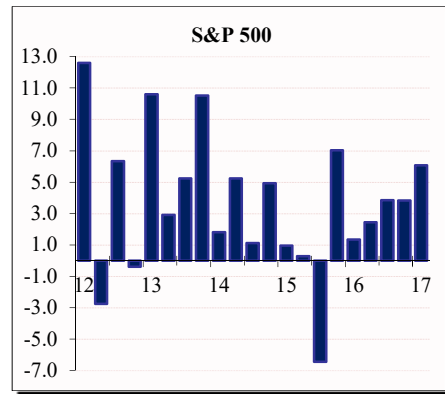
- For the latest year (through February), home prices advanced 7.0%. At this point, some residential markets appear overvalued. As evidence, the latest year's price gains were 11.1% in Washington State, 10% in Oregon and 9.1% in Colorado. Prices in eleven states have reached new highs, while only Connecticut and West Virginia homes experienced (modest) depreciation.
- Manufacturing activity continued to advance through March for the 94th consecutive month. The Purchasing Managers Index (PMI) registered 57.2%, a 0.5% decrease from February, but still strong. One contributing factor to the March decline was the late winter storm. Not surprisingly, all 17 reporting industries expanded. The Non-Manufacturing Business Activity Index registered 58.9% in March (greater than 50% represents expansion), down 4.7% from February. Service industries have reflected growth for the 92nd consecutive month.
- Consumer confidence made the strongest showing among all economic indicators. The Consumer Confidence Index shot up to 125.6 from 116.1 from the prior month. Both the present situation and expectations component indices rose in sync, as consumers' were highly optimistic regarding current business, labor conditions and short-term prospects.
- Commodity prices fell back 2.3% for the quarter, largely attributable to a drop in oil prices. Energy prices alone dropped 11.4%. By comparison, industrial metals gained 7.6%, with aluminum jumping 15.4% and precious metals adding almost 10%.

In its mid-March minutes, the Federal Reserve Board noted further progress toward the twin objectives of maximum employment and 2% inflation. After evaluating the job market, inflation and many other measures of economic activity, the Fed raised the federal funds rate to a range of ¾% - 1.0%. The minutes also reflect that two more rate increases may follow this year. Further, the Fed suggested that it could start to reduce its \$3 trillion government securities' balance, as well.

DOMESTIC EQUITIES

The Good News Keeps Rolling In

US stock indices surpassed many records during the quarter, although none actually closed at their highs. Remarkably, investors punched through several potential minefields. Not only were they unconcerned about the defeat of the Obamacare replacement legislation and the new Administration's difficulties approving and retaining key Cabinet posts, but they were also undaunted by the debilitating winter storm, falling oil prices and already high market valuations. The NASDAQ Composite



topped the list, earning 10.1%, with Amazon, Facebook and Apple fueling the advance. The S&P 500 couldn't quite compete, yet turned in a healthy 6.1%. The DJIA was a relative also-ran, gaining 5.2%. The Dow's oil stocks were a dampening factor. Larger-sized stocks carried the day, as the Russell 1000 rose 6.0% compared to the mid-cap (5.1%) and small-cap (2.5%) indices. In a

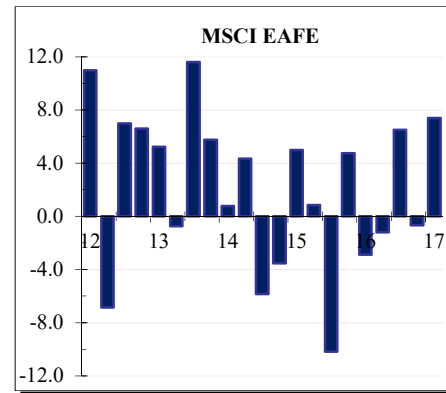
reversal from the prior quarter, economically sensitive growth stocks significantly outpaced value names. Among the major benchmarks, only the Russell 2000 Value Index was in the red (-0.1%).

Among S&P sectors, computer tech stocks fared best; Amazon and Apple helped the sector shoot up 14.9%. Other tech names, especially biotech, climbed 8.6%. The services sector, including media stocks, grew 8.2%. Consumer non-durables, largely comprised of healthcare companies came in close behind, gaining 8.1%; retention of Obamacare (at least for now) helped to boost prices. Energy was the only stock sector to decline (-7.2%), as the supply glut drove down oil prices. The NAREIT index disappointed with a small 2.6% advance. The S&P 500 dividend yield dropped slightly (2.0%), while higher reported company earnings held the average price/earnings ratio of 23.1 in check. Still, that P/E level is quite high vs. the past and vs. other global regions. 2017 earnings will have to be robust to sustain the market's advance.

INTERNATIONAL EQUITIES

Optimism Reigns Overseas, Too

Developed overseas markets performed quite well; MSCI EAFE Index gained 7.4% for the quarter. Within EAFE, the EU scored 7.5%, Australia rocked 11% and the Far East added 6%. On close examination of Europe



as a whole, Germany, which is Europe's largest economy, continued to shine. The German market rose 8.5%, powered by expanded manufacturing and Chancellor Angela Merkel's political party unexpected election victory. The French market also performed well (+7.4%), despite a predictably contentious electoral season. The Italian market strengthened (+6.3%) on renewed business confidence. The real sleeper was Spain, whose market soared 14.9%, due to accelerated industrial output and the welcome news that the Basque rebel group ETA announced an intention to disband. The UK market held its own (+5.1%) despite the ongoing Brexit process.

Australian shares advanced 11%, even with lackluster results in the materials' exports sector. The Aussie market benefited from banking stock gains and currency appreciation. Japan's market, still dominant in the Far East, was a relative laggard, rising 4.6%. However, Japanese investors liked recent economic data and near-record low unemployment. Hong Kong shot up 13.4%, driven by a booming real estate sector. Singapore performed just as well (+13.5%) as exports grew for the fourth quarter in a row. The Canadian market, not part of EAFE, earned only 2.7% due to weak corporate investments and a large projected deficit in its 2017 federal budget.

In a dramatic turnaround from last year, emerging markets (EM) became revitalized. The first quarter's combined MSCI EM return was 11.5%, with most country bourses strongly in the black. Brazil, Russia, India and China, collectively branded BRIC, gained 11.6%. Brazil bounced back

from 2016 with a 10.4% advance; this was mainly due to consumer confidence in its new government as well as the planned privatization of the nation's nationalized airports. However, Russia failed to perform well, as its market rises and falls in sync with oil prices; Russian shares fell 4.6%. China shares added 12.9%, based on higher industrial production and winning performances by tech companies Tencent and Alibaba.

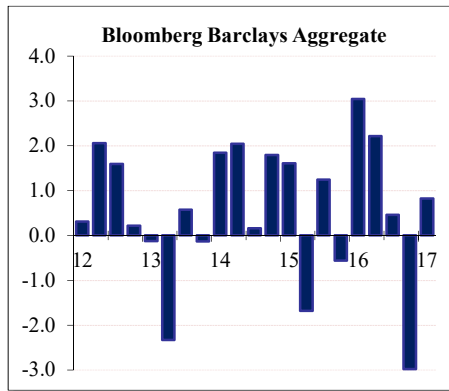
In the Far East, Korea was a stellar performer, posting almost a 17% gain. Investors were impressed by its strong tech exports and appreciating currency. Taiwan also did well, posting an 11.8% gain, bolstered by higher microchip demand for Taiwan Semiconductor and appreciation of the Taiwan Dollar. The Philippines' market suffered the effects of two typhoons, which reduced agricultural output; despite these reverses, the Philippines still managed to gain ground (+6.4%).

The Latin American region rose more than 12%. Softening of the trade impasse between the US and Mexico contributed to the Mexican market surging more than 16%.

BOND MARKET

Weak, but in the Black

Such influences as an uptick in inflation, recent US dollar currency weakness, the somewhat slower job growth and an admittedly volatile start



to the Trump administration could easily have shaken US bond investors. Instead, the Treasury yield curve hardly moved. Specifically, any Treasury issue beyond a two-year maturity showed essentially no yield change during the quarter. Investment grade corporate returns were also tepid. Overall, the Barclays Aggregate Index (investment grade only) added just 0.8%. The Treasury portion rose a similar 0.7%. Based on bellwether Treasury issues, returns varied only modestly from T-bills that yielded +0.1% to the 30-year issues that returned +1.3%. Investment grade

corporates generated 1.2%, with the financial sub-sector adding a touch more (1.3%). Residential mortgage-backed issues returned 0.5%, while commercial mortgages gained 0.9% and shorter-term asset-backed issues (ABS) rose 0.5%.

In total, high yield issues returned 2.7%. Importantly, performance moved inversely with credit quality, as the lower the credit rating, the higher the performance. Returns climbed from 2.1% for BA credits (the highest quality in the category) to a hefty 8.9% for the lowest-rated or CA-D paper.

G-6 developed countries' sovereign debt averaged 1.9% in US dollar terms. Results ranged from -0.9% for France to +4.3% for Japan, whose sovereigns benefited from yen appreciation. By comparison, emerging market sovereign debt earned 3.8%, suggesting more stability in these markets.

CASH EQUIVALENTS

A Blip on the Radar

Given the March ¼% fed funds' increase and additional bumps likely to follow later this year, cash equivalent returns should rise fractionally. Still, there is a long way to go before an investor will receive more than a 1% return, net-of-fees. Meantime, the T-Bill return for the quarter was a tiny 0.1%.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.7	2.1
Unemployment	4.5	4.7
CPI All Items Year/Year	2.40	2.10
Fed Funds Rate	1.00	0.75
Industrial Capacity	76.1	76.0
US Dollars per Euro	1.07	1.06

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	5.7
S&P 500	6.1
Russell Mid	5.1
Russell 2000	2.5
MSCI EAFE	7.4
MSCI Emg Mkts	11.5
NCREIF ODCE	1.8
Aggregate Index	0.8
90 Day Tbills	0.1

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	3.3	6.0	8.9	19.2	17.4	15.8
MC	3.8	5.1	6.9	19.8	17.0	14.1
SC	-0.1	2.5	5.3	29.3	26.2	23.0

MARKET SUMMARY

* GDP expanded at a tame rate of 0.7% in Q1.
 * 4.5% unemployment was the lowest in almost a decade.
 * CPI increased 2.4% year over year.
 * The dollar weakened relative to the euro.
 * Growth stocks bested value names last quarter. Larger market caps fared better than smaller caps. Among the Russell family of domestic equity indices, all but the small cap value index advanced.

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan was valued at \$144,903,688, representing an increase of \$3,796,593 from the December quarter's ending value of \$141,107,095. Last quarter, the Fund posted withdrawals totaling \$1,934,620, which offset the portfolio's net investment return of \$5,731,213. Income receipts totaling \$736,411 plus net realized and unrealized capital gains of \$4,994,802 combined to produce the portfolio's net investment return.

For the cumulative period since March 2007, the fund has recorded net contributions totaling \$24.3 million, and recorded net investment gains of \$62.1 million. For the period since March 2007, if the total fund returned a compound annual rate of 7.6% it would have been valued at \$158.4 million or \$13.5 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Composite portfolio gained 4.1%, which ranked in the 70th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 11.1%, which ranked in the 44th percentile. Since March 2007, the portfolio returned 6.2% per annum and ranked in the 20th percentile.

Large Cap Equity

For the first quarter, the large cap equity segment returned 6.5%, which was 0.4% above the S&P 500 Index's return of 6.1% and ranked in the 38th percentile of the Large Cap universe. Over the trailing year, this segment returned 18.1%, which was 0.9% greater than the benchmark's 17.2% return, and ranked in the 34th percentile. Since March 2007, this component returned 6.8% on an annualized basis and

ranked in the 78th percentile. The S&P 500 returned an annualized 7.5% over the same time frame.

Mid Cap Equity

In the first quarter, the mid cap equity component returned 5.3%, which was 1.4% greater than the S&P 400 Index's return of 3.9% and ranked in the 58th percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 17.7%, which was 3.2% less than the benchmark's 20.9% return, ranking in the 49th percentile. Since March 2007, this component returned 9.3% per annum and ranked in the 37th percentile. The S&P 400 returned an annualized 9.0% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned 1.6%, which was 0.9% below the Russell 2000 Index's return of 2.5% and ranked in the 65th percentile of the Small Cap universe.

International Equity

The international equity assets gained 12.3% last quarter, 4.9% greater than the MSCI EAFE Index's return of 7.4% and ranked in the 17th percentile of the International Equity universe. Over the trailing twelve months, this component returned 17.4%; that return was 5.2% above the benchmark's 12.2% return, and ranked in the 28th percentile. Since March 2007, this component returned 1.8% on an annualized basis and ranked in the 81st percentile. The MSCI EAFE Index returned an annualized 1.5% over the same period.

Real Estate

During the first quarter, the real estate component returned 1.7%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of

1.8%. Over the trailing twelve-month period, this segment returned 9.9%, which was 1.6% above the benchmark's 8.3% performance.

Fixed Income

The fixed income segment returned 1.0% in the first quarter; that return was 0.2% greater than the Custom Fixed Income Index's return of 0.8% and ranked in the 39th percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned 0.8%; that return was 0.4% greater than the benchmark's 0.4% performance, and ranked in the 60th percentile. Since March 2007, this component returned 5.4% on an annualized basis and ranked in the 12th percentile. The Custom Fixed Income Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 29.8% of the total portfolio (\$43.1 million), while mid cap equities totaled 11.1% (\$16.0 million). The account's small cap equity segment was valued at \$15.1 million, representing 10.4% of the portfolio, while the international equity component's \$12.4 million totaled 8.5%. The real estate segment totaled 12.0% of the portfolio's value and the fixed income component made up 26.6% (\$38.6 million). The remaining 1.6% was comprised of cash & equivalents (\$2.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/07
Total Portfolio - Gross	4.1	5.8	11.1	6.1	6.2
<i>PUBLIC FUND RANK</i>	(70)	(31)	(44)	(23)	(20)
Total Portfolio - Net	4.0	5.4	10.4	5.6	5.7
<i>SHADOW INDEX</i>	3.2	5.3	11.0	6.6	6.0
Large Cap Equity - Gross	6.5	10.7	18.1	8.3	6.8
<i>LARGE CAP RANK</i>	(38)	(35)	(34)	(74)	(78)
S&P 500	6.1	10.1	17.2	10.4	7.5
RUSSELL 1000G	8.9	10.0	15.8	11.3	9.1
RUSSELL 1000V	3.3	10.2	19.2	8.7	5.9
Mid Cap Equity - Gross	5.3	11.7	17.7	10.4	9.3
<i>MID CAP RANK</i>	(58)	(26)	(49)	(15)	(37)
S&P 400	3.9	11.7	20.9	9.4	9.0
Small Cap Equity - Gross	1.6	7.3	----	----	----
<i>SMALL CAP RANK</i>	(65)	(91)	----	----	----
RUSSELL 2000	2.5	11.5	26.2	7.2	7.1
International Equity - Gross	12.3	8.0	17.4	3.9	1.8
<i>INTERNATIONAL EQUITY RANK</i>	(17)	(30)	(28)	(30)	(81)
MSCI EAFE	7.4	6.7	12.2	1.0	1.5
Real Estate - Gross	1.7	5.1	9.9	12.1	----
NCREIF ODCE	1.8	3.9	8.3	11.8	5.6
Fixed Income - Gross	1.0	-1.6	0.8	3.3	5.4
<i>CORE FIXED INCOME RANK</i>	(39)	(28)	(60)	(28)	(12)
CUSTOM INDEX	0.8	-2.2	0.4	2.5	4.0
AGGREGATE INDEX	0.8	-2.2	0.4	2.7	4.3
GOV/CREDIT	1.0	-2.5	0.5	2.7	4.3

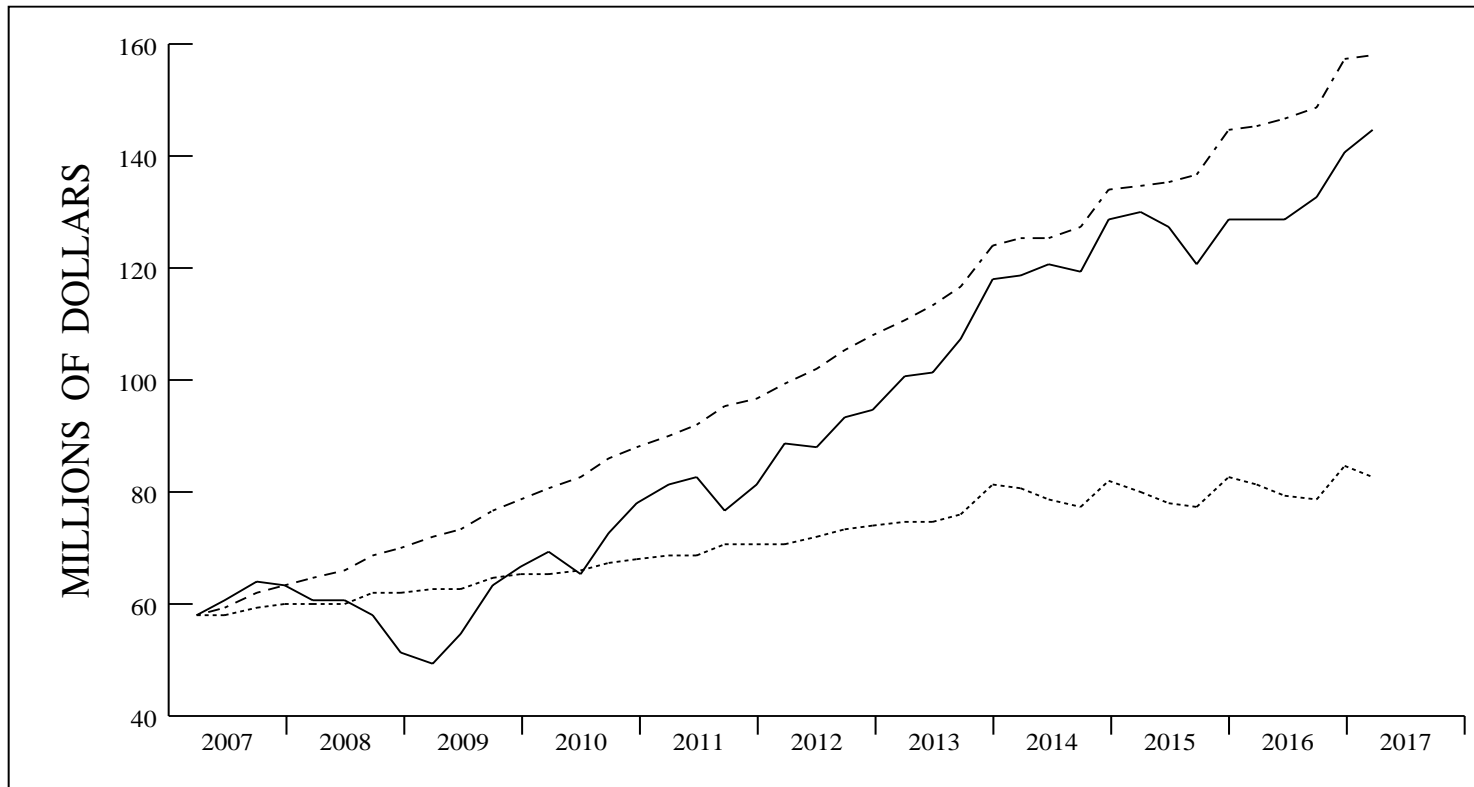
ASSET ALLOCATION

Large Cap Equity	29.8%	\$ 43,117,551
Mid Cap Equity	11.1%	16,041,967
Small Cap	10.4%	15,104,031
Int'l Equity	8.5%	12,358,669
Real Estate	12.0%	17,377,127
Fixed Income	26.6%	38,603,893
Cash	1.6%	2,300,450
Total Portfolio	100.0%	\$ 144,903,688

INVESTMENT RETURN

Market Value 12/2016	\$ 141,107,095
Contribs / Withdrawals	- 1,934,620
Income	736,411
Capital Gains / Losses	4,994,802
Market Value 3/2017	\$ 144,903,688

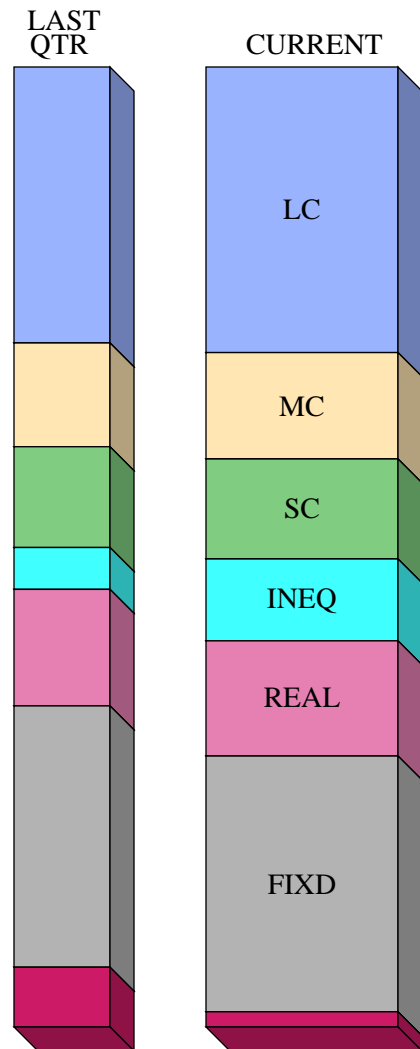
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.6% RETURN \$ 158,445,598

	LAST QUARTER	PERIOD 3/07 - 3/17
BEGINNING VALUE	\$ 141,107,095	\$ 58,533,755
NET CONTRIBUTIONS	- 1,934,620	24,306,106
<u>INVESTMENT RETURN</u>	<u>5,731,213</u>	<u>62,063,824</u>
ENDING VALUE	\$ 144,903,688	\$ 144,903,688
INCOME	736,411	22,284,757
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,994,802</u>	<u>39,779,068</u>
INVESTMENT RETURN	5,731,213	62,063,824



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 43,117,551	29.8%	30.0%	-0.2%
■ MID CAP EQUITY	16,041,967	11.1%	10.0%	1.1%
■ SMALL CAP EQUITY	15,104,031	10.4%	10.0%	0.4%
■ INTERNATIONAL EQUITY	12,358,669	8.5%	12.5%	-4.0%
■ REAL ESTATE	17,377,127	12.0%	10.0%	2.0%
■ FIXED INCOME	38,603,893	26.6%	27.5%	-0.9%
■ CASH & EQUIVALENT	2,300,450	1.6%	0.0%	1.6%
TOTAL FUND	\$ 144,903,688	100.0%		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	4.1 (70)	5.8 (31)	11.1 (44)	6.1 (23)	7.8 (47)
<i>Shadow Index</i>		3.2 ----	5.3 ----	11.0 ----	6.6 ----	8.6 ----
Vanguard 500	(LC Core)	6.1 (47)	10.1 (49)	17.2 (41)	10.4 (34)	---- ----
<i>S&P 500</i>		6.1 ----	10.1 ----	17.2 ----	10.4 ----	13.3 ----
Garcia Equity	(LC Growth)	7.1 (78)	7.9 (71)	13.4 (76)	10.0 (55)	10.8 (89)
<i>Russell 1000 Growth</i>		8.9 ----	10.0 ----	15.8 ----	11.3 ----	13.3 ----
Lyrical LCV	(LC Value)	7.2 (4)	14.4 (9)	24.3 (12)	---- ----	---- ----
<i>Russell 1000 Value</i>		3.3 ----	10.2 ----	19.2 ----	8.7 ----	13.1 ----
Clearbridge	(MC Core)	4.3 (62)	12.0 (20)	16.9 (62)	---- ----	---- ----
<i>Russell Mid Cap</i>		5.1 ----	8.5 ----	17.0 ----	8.5 ----	13.1 ----
Wedge	(MC Value)	6.1 (16)	11.1 (52)	20.2 (56)	---- ----	---- ----
<i>Russell Mid Cap Value</i>		3.8 ----	9.5 ----	19.8 ----	8.9 ----	14.1 ----
PNC	(SC Core)	-2.2 (99)	5.7 (99)	---- ----	---- ----	---- ----
<i>Russell 2000</i>		2.5 ----	11.5 ----	26.2 ----	7.2 ----	12.3 ----
LMCG	(SC Growth)	6.8 (42)	9.1 (64)	---- ----	---- ----	---- ----
<i>Russell 2000 Growth</i>		5.3 ----	9.1 ----	23.0 ----	6.7 ----	12.1 ----
Johnston	(Intl Eq)	12.3 (17)	6.6 (47)	18.8 (23)	5.5 (17)	7.7 (34)
<i>MSCI EAFE</i>		7.4 ----	6.7 ----	12.2 ----	1.0 ----	6.3 ----
American Realty		2.3 ----	3.5 ----	6.8 ----	11.0 ----	11.4 ----
Intercontinental		1.7 ----	7.5 ----	13.8 ----	13.8 ----	---- ----
UBS		1.2 ----	2.6 ----	6.2 ----	10.1 ----	---- ----
<i>NCREIF NFI-ODCE Index</i>		1.8 ----	3.9 ----	8.3 ----	11.8 ----	12.0 ----
Garcia Fixed	(Core Fixed)	1.0 (39)	-1.5 (25)	0.8 (60)	3.4 (23)	3.8 (7)
<i>Custom Fixed Income Index</i>		0.8 ----	-2.2 ----	0.4 ----	2.5 ----	2.2 ----

MANAGER VALUE ADDED

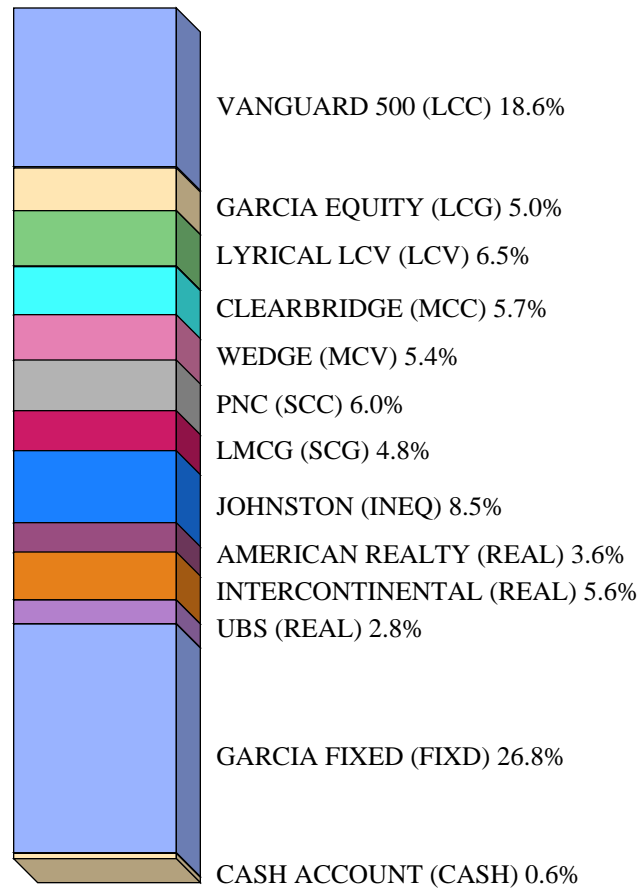
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Garcia Equity	Russell 1000G	-1.8
Lyrical LCV	Russell 1000V	3.9
Clearbridge	Russell Mid	-0.8
Wedge	Russ Mid Val	2.3
PNC	Russell 2000	-4.7
LMCG	Russell 2000G	1.5
Johnston	MSCI EAFE	4.9
American Realty	NCREIF ODCE	0.5
Intercontinental	NCREIF ODCE	-0.1
UBS	NCREIF ODCE	-0.6
Garcia Fixed	Custom Index	0.2
Total Portfolio	Shadow Index	0.9

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Garcia Equity	Russell 1000G	-2.4
Lyrical LCV	Russell 1000V	5.1
Clearbridge	Russell Mid	-0.1
Wedge	Russ Mid Val	0.4
PNC	Russell 2000	N/A
LMCG	Russell 2000G	N/A
Johnston	MSCI EAFE	6.6
American Realty	NCREIF ODCE	-1.5
Intercontinental	NCREIF ODCE	5.5
UBS	NCREIF ODCE	-2.1
Garcia Fixed	Custom Index	0.4
Total Portfolio	Shadow Index	0.1

MANAGER ALLOCATION SUMMARY

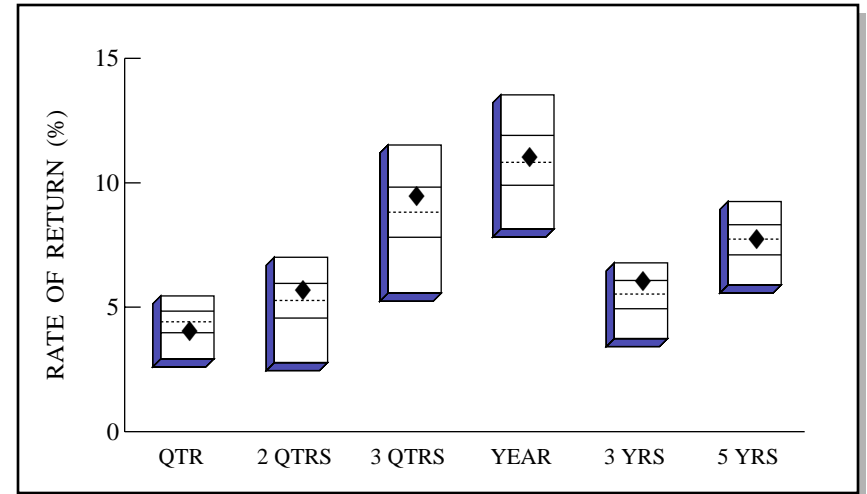
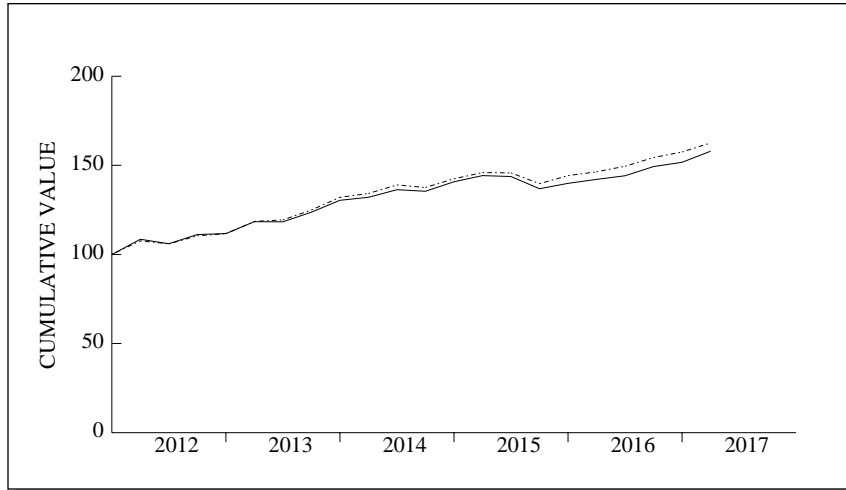


Name	Market Value	Percent
Vanguard 500 (LCC)	\$26,945,676	18.6
Garcia Equity (LCG)	\$7,249,600	5.0
Lyrical LCV (LCV)	\$9,416,500	6.5
Clearbridge (MCC)	\$8,285,690	5.7
Wedge (MCV)	\$7,873,696	5.4
PNC (SCC)	\$8,756,167	6.0
LMCG (SCG)	\$6,883,686	4.8
Johnston (INEQ)	\$12,358,669	8.5
American Realty (REAL)	\$5,200,586	3.6
Intercontinental (REAL)	\$8,152,449	5.6
UBS (REAL)	\$4,024,092	2.8
Garcia Fixed (FIXD)	\$38,864,795	26.8
Cash Account (CASH)	\$892,082	0.6
Total	\$144,903,688	100.0

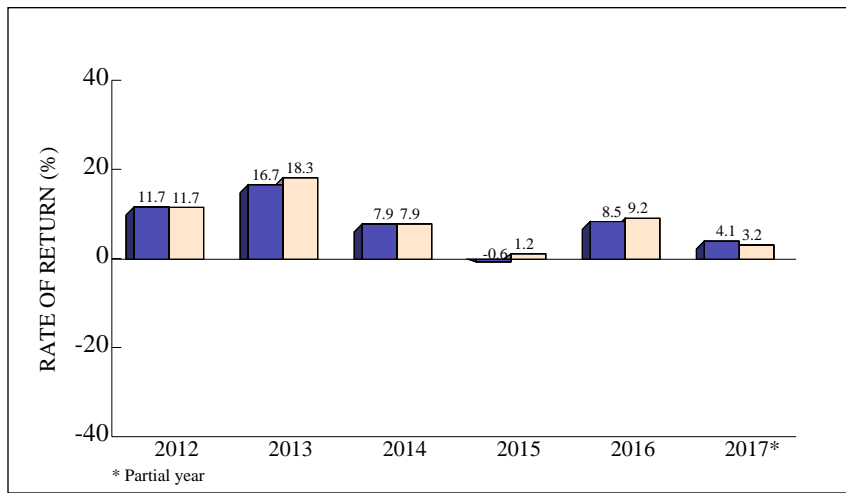
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2016	Net Cashflow	Net Investment Return	Market Value March 31st, 2017
Vanguard 500 (LCC)	6.1	25,408,063	0	1,537,613	26,945,676
Garcia Equity (LCG)	7.1	6,788,262	-20,485	481,823	7,249,600
Lyrical LCV (LCV)	7.2	8,802,963	-16,507	630,044	9,416,500
Clearbridge (MCC)	4.3	7,955,449	-12,998	343,239	8,285,690
Wedge (MCV)	6.1	7,420,205	0	453,491	7,873,696
PNC (SCC)	-2.2	8,988,094	-32,745	-199,182	8,756,167
LMCG (SCG)	6.8	6,459,479	-11,861	436,068	6,883,686
Johnston (INEQ)	12.3	6,142,371	4,852,110	1,364,188	12,358,669
American Realty (REAL)	2.3	5,099,292	-14,341	115,635	5,200,586
Intercontinental (REAL)	1.7	8,032,878	-17,860	137,431	8,152,449
UBS (REAL)	1.2	3,990,288	-11,999	45,803	4,024,092
Garcia Fixed (FIXD)	1.0	38,504,598	-24,059	384,256	38,864,795
Cash Account (CASH)	---	7,515,153	-6,623,875	804	892,082
Total Portfolio	4.1	141,107,095	-1,934,620	5,731,213	144,903,688

TOTAL RETURN COMPARISONS



Public Fund Universe



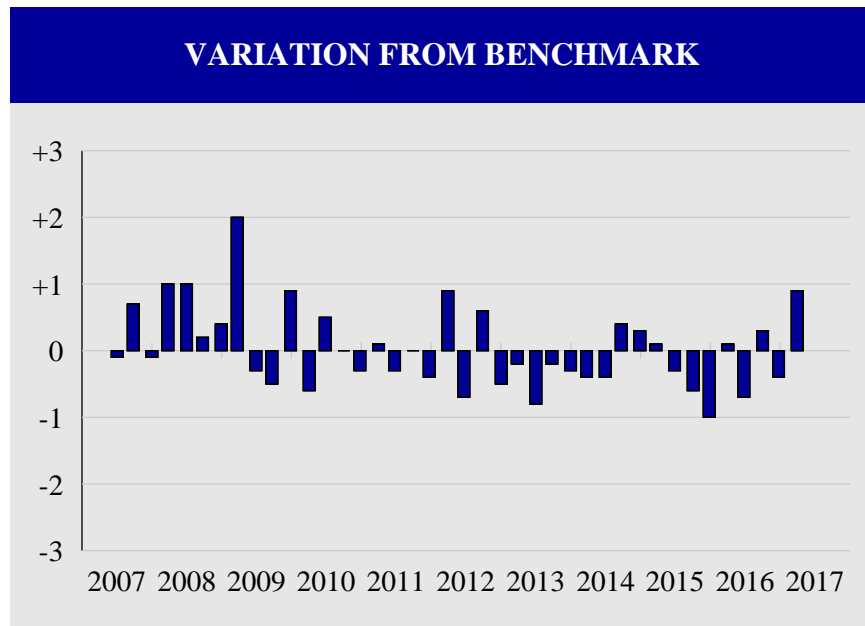
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.1	5.8	9.5	11.1	6.1	7.8
(RANK)	(70)	(31)	(32)	(44)	(23)	(47)
5TH %ILE	5.5	7.0	11.5	13.5	6.8	9.3
25TH %ILE	4.8	6.0	9.8	11.9	6.1	8.3
MEDIAN	4.4	5.3	8.8	10.8	5.5	7.7
75TH %ILE	4.0	4.6	7.8	9.9	4.9	7.1
95TH %ILE	2.9	2.8	5.6	8.1	3.7	5.9
<i>Shadow Idx</i>	<i>3.2</i>	<i>5.3</i>	<i>8.7</i>	<i>11.0</i>	<i>6.6</i>	<i>8.6</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

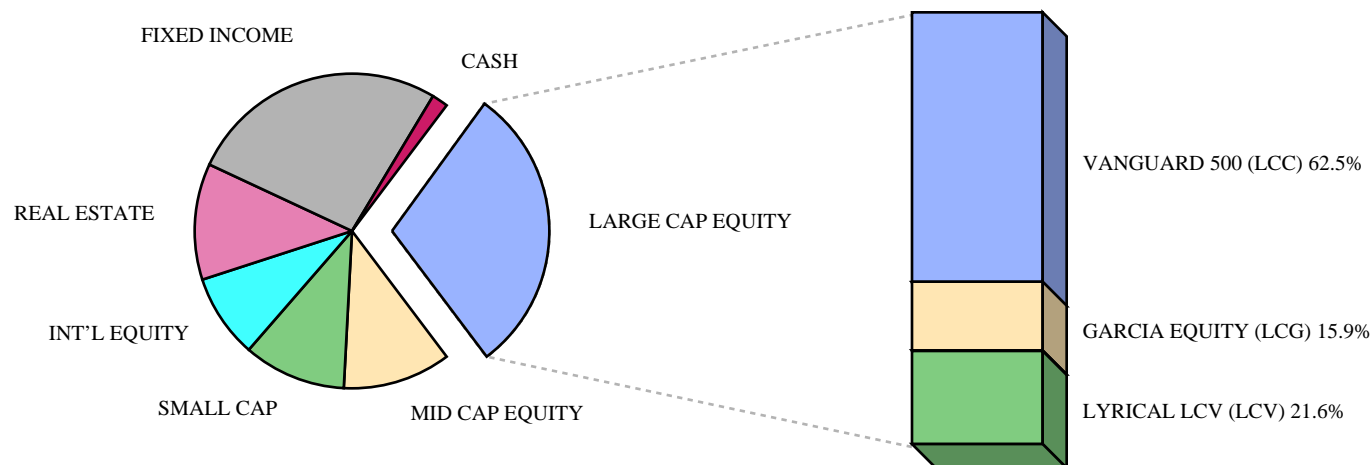
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	4.1	4.2	-0.1
9/07	2.8	2.1	0.7
12/07	-1.4	-1.3	-0.1
3/08	-4.1	-5.1	1.0
6/08	-0.6	-1.6	1.0
9/08	-6.6	-6.8	0.2
12/08	-11.9	-12.3	0.4
3/09	-4.5	-6.5	2.0
6/09	10.5	10.8	-0.3
9/09	11.2	11.7	-0.5
12/09	4.6	3.7	0.9
3/10	3.4	4.0	-0.6
6/10	-6.0	-6.5	0.5
9/10	8.5	8.5	0.0
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4
9/14	-0.6	-1.0	0.4
12/14	3.9	3.6	0.3
3/15	2.5	2.4	0.1
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.3	0.3
12/16	1.6	2.0	-0.4
3/17	4.1	3.2	0.9

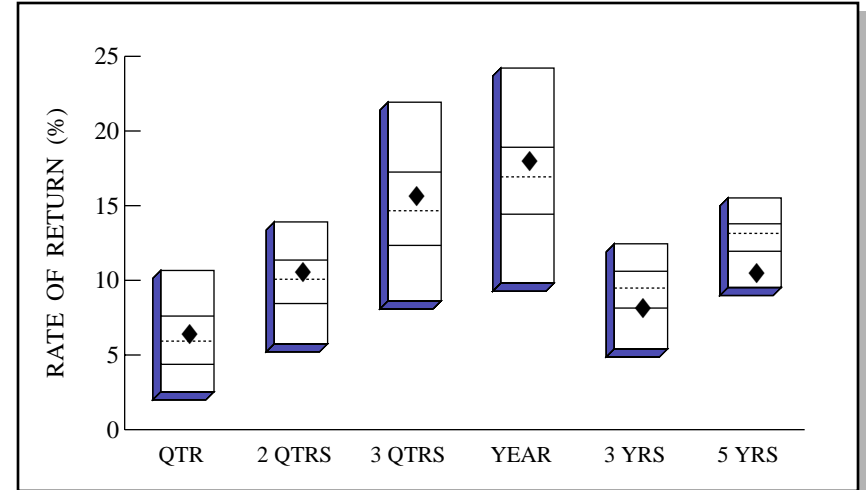
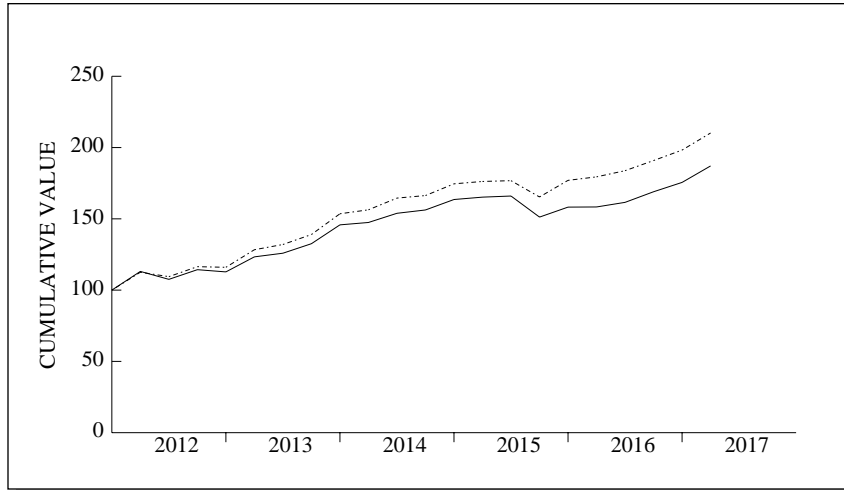
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

LARGE CAP EQUITY MANAGER SUMMARY

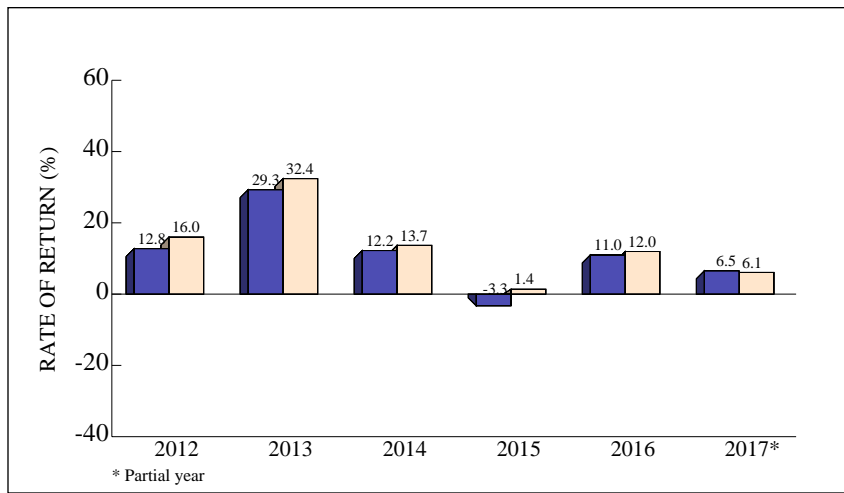


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	6.1 (47)	10.1 (49)	17.2 (41)	10.4 (34)	----	\$26,945,663
<i>S&P 500</i>		<i>6.1</i> ----	<i>10.1</i> ----	<i>17.2</i> ----	<i>10.4</i> ----	<i>13.3</i> ----	----
GARCIA EQUITY	(Large Cap Growth)	7.5 (75)	8.3 (62)	14.1 (68)	10.4 (45)	11.0 (87)	\$6,872,790
<i>Russell 1000 Growth</i>		<i>8.9</i> ----	<i>10.0</i> ----	<i>15.8</i> ----	<i>11.3</i> ----	<i>13.3</i> ----	----
LYRICAL LCV	(Large Cap Value)	7.2 (4)	14.5 (9)	24.5 (10)	----	----	\$9,299,098
<i>Russell 1000 Value</i>		<i>3.3</i> ----	<i>10.2</i> ----	<i>19.2</i> ----	<i>8.7</i> ----	<i>13.1</i> ----	----
TOTAL	(Large Cap)	6.5 (38)	10.7 (35)	18.1 (34)	8.3 (74)	10.6 (90)	\$43,117,551
<i>S&P 500</i>		<i>6.1</i> ----	<i>10.1</i> ----	<i>17.2</i> ----	<i>10.4</i> ----	<i>13.3</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

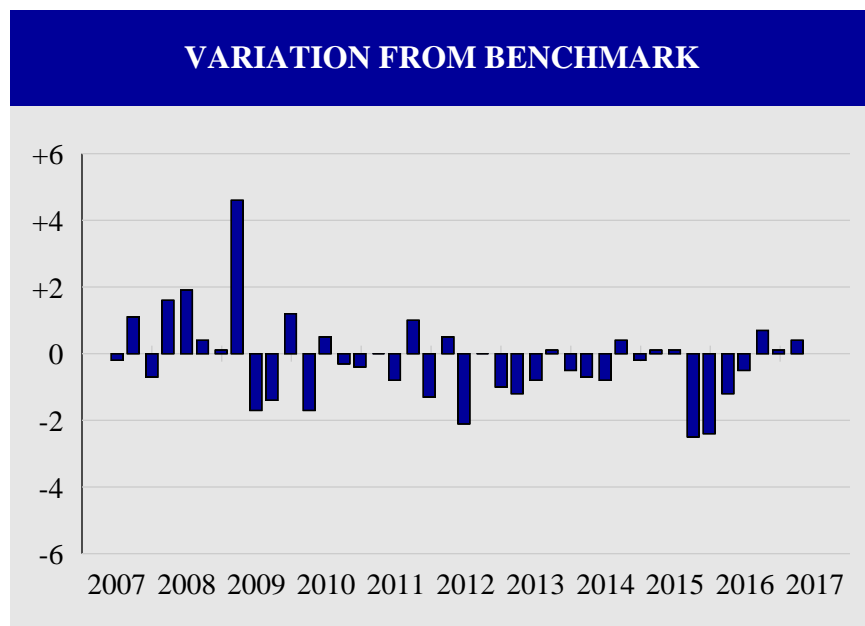


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.5	10.7	15.8	18.1	8.3	10.6
(RANK)	(38)	(35)	(37)	(34)	(74)	(90)
5TH %ILE	10.7	13.9	21.9	24.2	12.5	15.5
25TH %ILE	7.6	11.4	17.3	18.9	10.6	13.8
MEDIAN	5.9	10.1	14.7	16.9	9.5	13.1
75TH %ILE	4.4	8.5	12.3	14.4	8.2	12.0
95TH %ILE	2.5	5.8	8.6	9.8	5.4	9.5
S&P 500	6.1	10.1	14.4	17.2	10.4	13.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

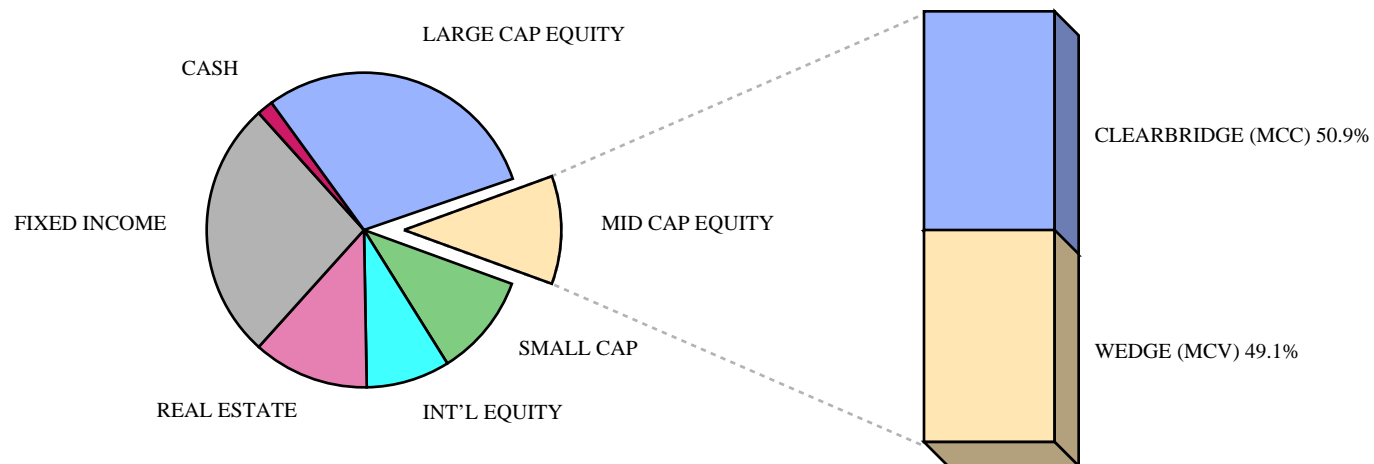
COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	6.1	6.3	-0.2
9/07	3.1	2.0	1.1
12/07	-4.0	-3.3	-0.7
3/08	-7.8	-9.4	1.6
6/08	-0.8	-2.7	1.9
9/08	-8.0	-8.4	0.4
12/08	-21.8	-21.9	0.1
3/09	-6.4	-11.0	4.6
6/09	14.2	15.9	-1.7
9/09	14.2	15.6	-1.4
12/09	7.2	6.0	1.2
3/10	3.6	5.3	-1.7
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4

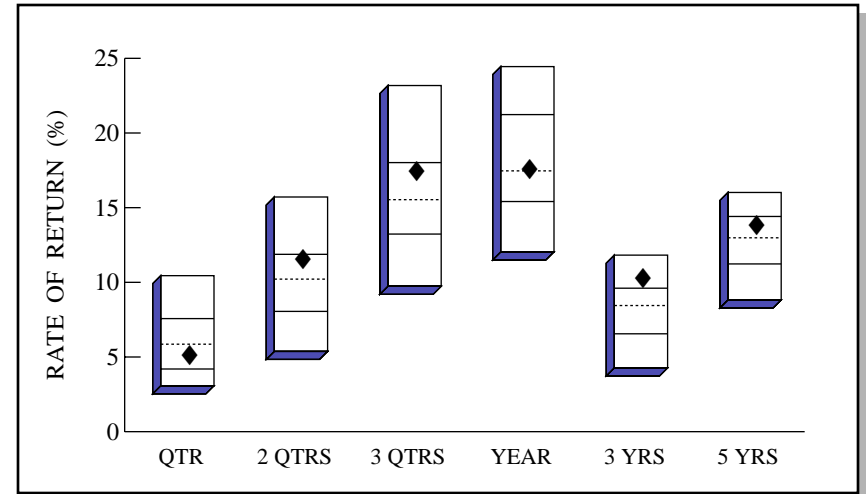
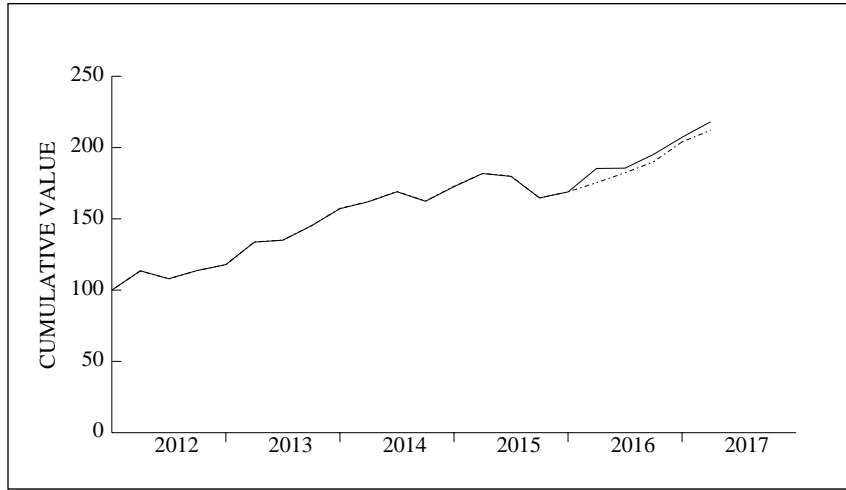
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

MID CAP EQUITY MANAGER SUMMARY

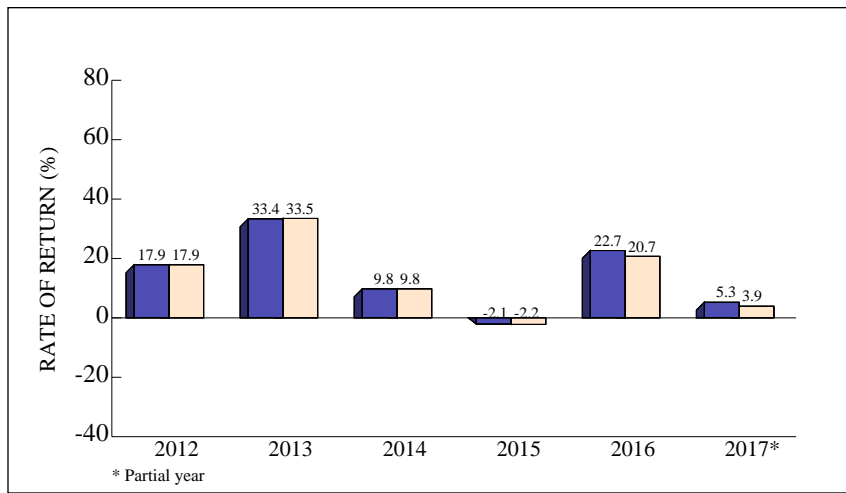


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE	(Mid Cap Core)	4.4 (60)	12.2 (19)	17.3 (57)	----	----	\$8,168,325
<i>Russell Mid Cap</i>		<i>5.1 ----</i>	<i>8.5 ----</i>	<i>17.0 ----</i>	<i>8.5 ----</i>	<i>13.1 ----</i>	----
WEDGE	(Mid Cap Value)	6.1 (16)	11.1 (52)	20.2 (56)	----	----	\$7,873,642
<i>Russell Mid Cap Value</i>		<i>3.8 ----</i>	<i>9.5 ----</i>	<i>19.8 ----</i>	<i>8.9 ----</i>	<i>14.1 ----</i>	----
TOTAL	(Mid Cap)	5.3 (58)	11.7 (26)	17.7 (49)	10.4 (15)	13.9 (31)	\$16,041,967
<i>S&P 400</i>		<i>3.9 ----</i>	<i>11.7 ----</i>	<i>20.9 ----</i>	<i>9.4 ----</i>	<i>13.3 ----</i>	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



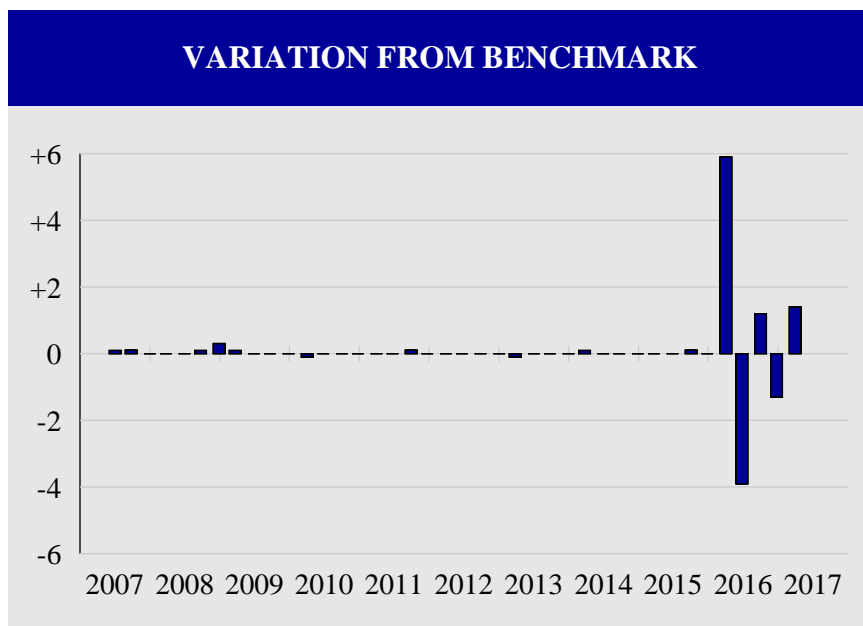
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	11.7	17.6	17.7	10.4	13.9
(RANK)	(58)	(26)	(27)	(49)	(15)	(31)
5TH %ILE	10.4	15.7	23.2	24.4	11.8	16.0
25TH %ILE	7.6	11.9	18.0	21.2	9.6	14.4
MEDIAN	5.9	10.2	15.5	17.5	8.5	13.0
75TH %ILE	4.2	8.1	13.2	15.4	6.6	11.2
95TH %ILE	3.1	5.4	9.7	12.0	4.3	8.8
S&P 400	3.9	11.7	16.3	20.9	9.4	13.3

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

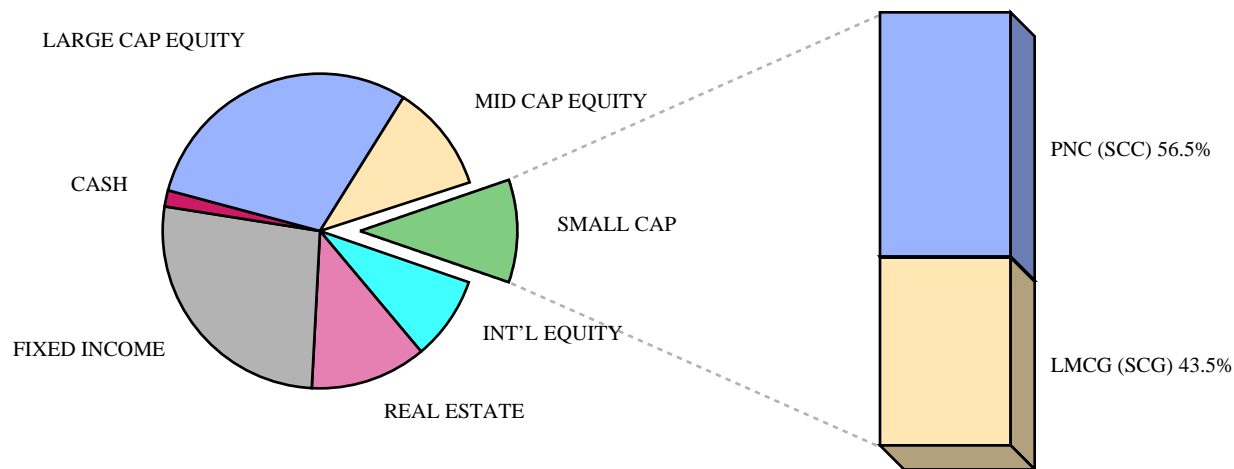
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	5.9	5.8	0.1
9/07	-0.8	-0.9	0.1
12/07	-2.7	-2.7	0.0
3/08	-8.8	-8.8	0.0
6/08	5.4	5.4	0.0
9/08	-10.8	-10.9	0.1
12/08	-25.3	-25.6	0.3
3/09	-8.6	-8.7	0.1
6/09	18.7	18.7	0.0
9/09	20.0	20.0	0.0
12/09	5.6	5.6	0.0
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.1	7.4	-1.3
3/17	5.3	3.9	1.4

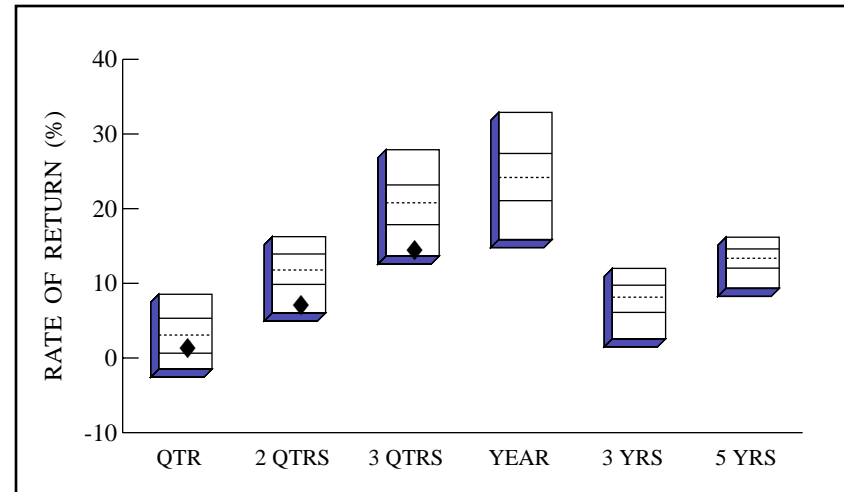
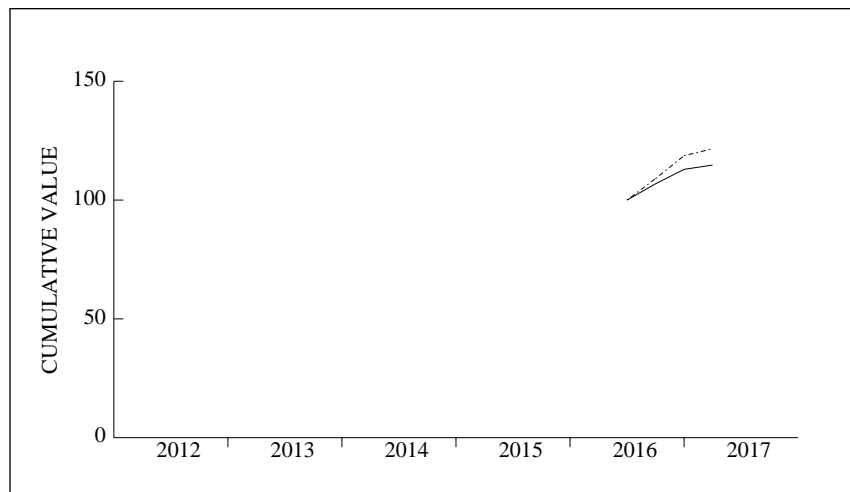
Total Quarters Observed	40
Quarters At or Above the Benchmark	36
Quarters Below the Benchmark	4
Batting Average	.900

SMALL CAP EQUITY MANAGER SUMMARY

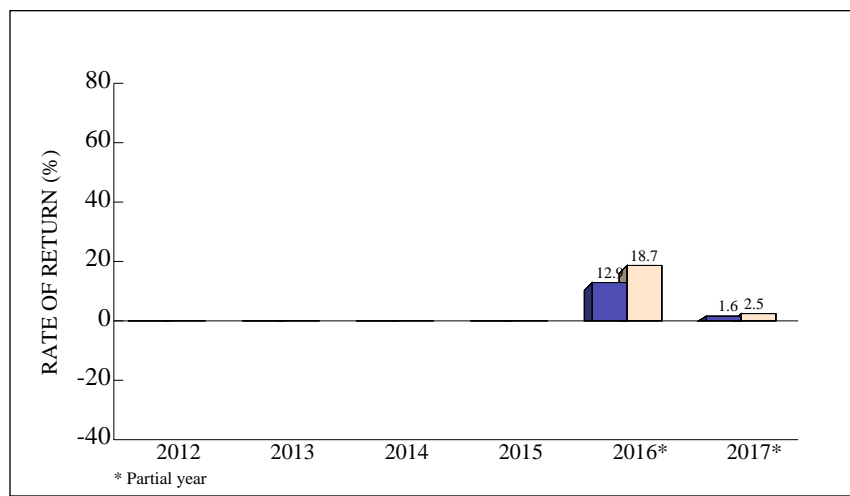


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PNC	(Small Cap Core)	-2.3 (99)	5.8 (99)	----	----	----	\$8,537,027
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>11.5 ----</i>	<i>26.2 ----</i>	<i>7.2 ----</i>	<i>12.3 ----</i>	----
LMCG	(Small Cap Growth)	7.1 (39)	9.7 (50)	----	----	----	\$6,567,004
<i>Russell 2000 Growth</i>		<i>5.3 ----</i>	<i>9.1 ----</i>	<i>23.0 ----</i>	<i>6.7 ----</i>	<i>12.1 ----</i>	----
TOTAL	(Small Cap)	1.6 (65)	7.3 (91)	----	----	----	\$15,104,031
<i>Russell 2000</i>		<i>2.5 ----</i>	<i>11.5 ----</i>	<i>26.2 ----</i>	<i>7.2 ----</i>	<i>12.3 ----</i>	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



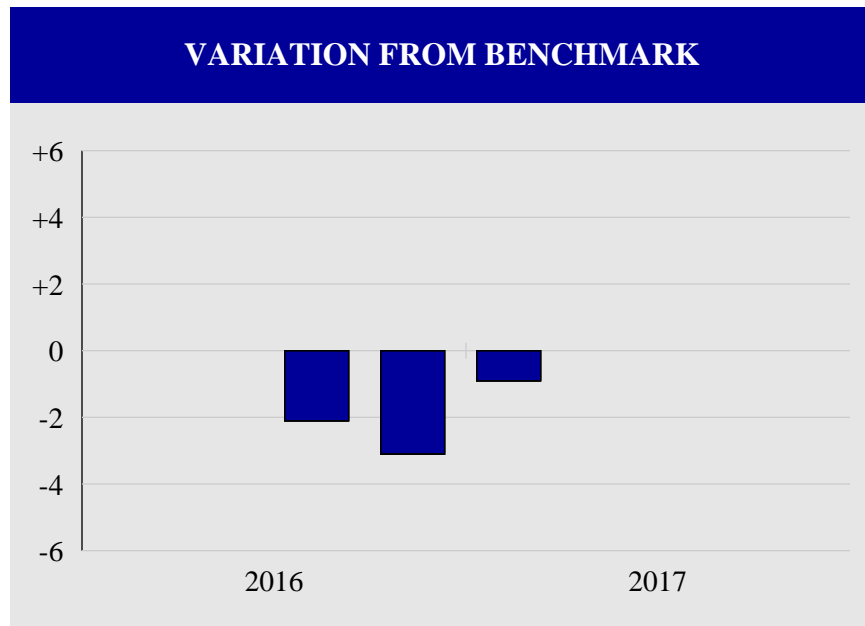
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	7.3	14.7	---	---	---
(RANK)	(65)	(91)	(92)	---	---	---
5TH %ILE	8.5	16.3	27.9	32.9	12.0	16.2
25TH %ILE	5.3	13.9	23.2	27.4	9.8	14.6
MEDIAN	3.1	11.8	20.8	24.2	8.2	13.3
75TH %ILE	0.6	9.8	17.9	21.1	6.1	12.0
95TH %ILE	-1.5	6.0	13.6	15.9	2.6	9.3
Russ 2000	2.5	11.5	21.6	26.2	7.2	12.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

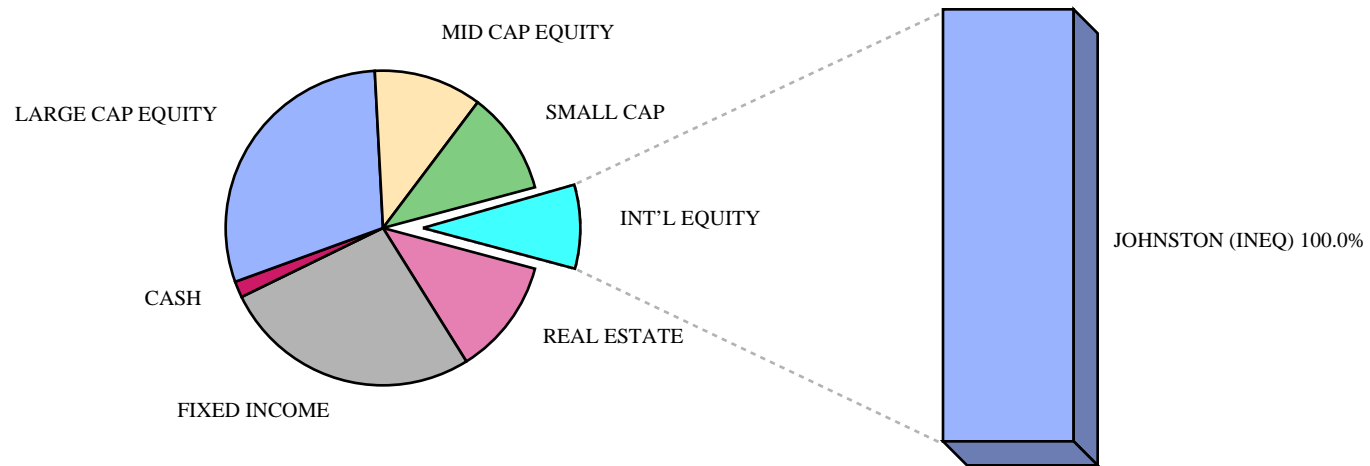
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9

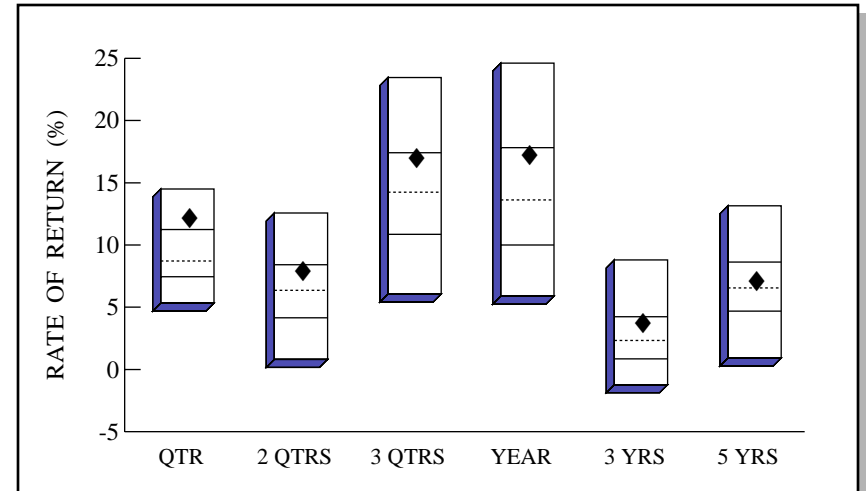
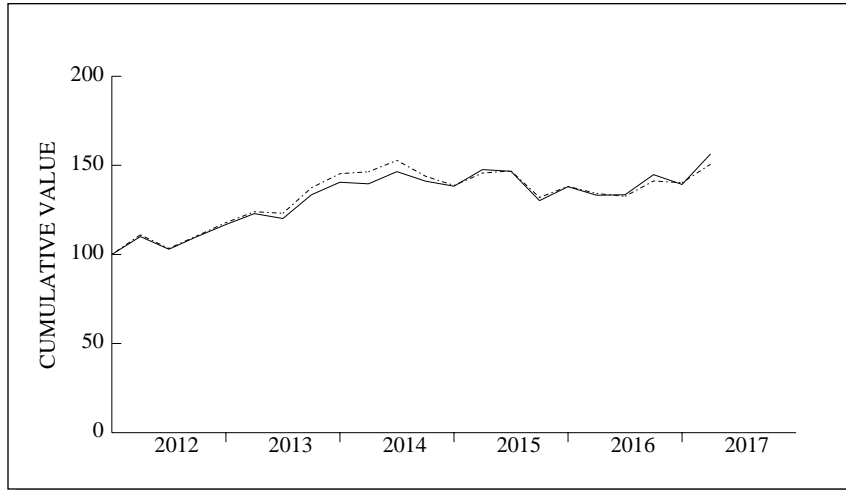
Total Quarters Observed	3
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	3
Batting Average	.000

INTERNATIONAL EQUITY MANAGER SUMMARY

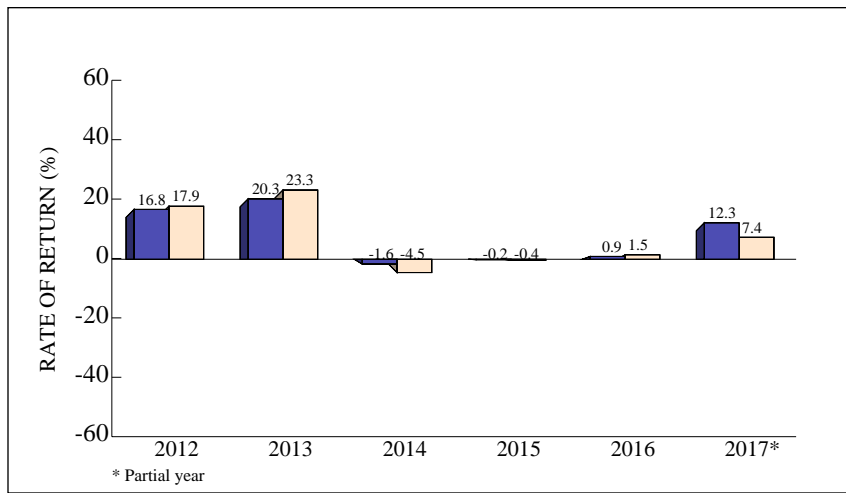


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JOHNSTON	(International Equity)	12.3 (17)	6.6 (47)	18.8 (23)	5.5 (17)	7.7 (34)	\$12,358,669
<i>MSCI EAFE</i>		<i>7.4 ---</i>	<i>6.7 ---</i>	<i>12.2 ---</i>	<i>1.0 ---</i>	<i>6.3 ---</i>	<i>---</i>
TOTAL	(International Equity)	12.3 (17)	8.0 (30)	17.4 (28)	3.9 (30)	7.3 (39)	\$12,358,669
<i>MSCI EAFE</i>		<i>7.4 ---</i>	<i>6.7 ---</i>	<i>12.2 ---</i>	<i>1.0 ---</i>	<i>6.3 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

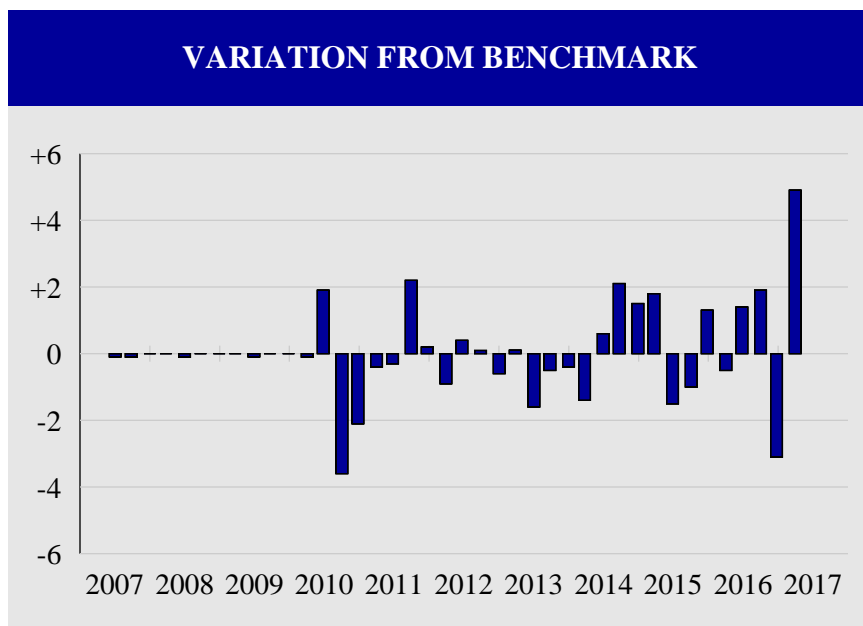


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.3	8.0	17.1	17.4	3.9	7.3
(RANK)	(17)	(30)	(27)	(28)	(30)	(39)
5TH %ILE	14.5	12.6	23.5	24.6	8.8	13.2
25TH %ILE	11.3	8.4	17.4	17.8	4.2	8.6
MEDIAN	8.7	6.4	14.3	13.6	2.3	6.5
75TH %ILE	7.5	4.2	10.9	10.0	0.9	4.7
95TH %ILE	5.3	0.8	6.1	5.9	-1.2	0.9
MSCI EAFE	7.4	6.7	13.6	12.2	1.0	6.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

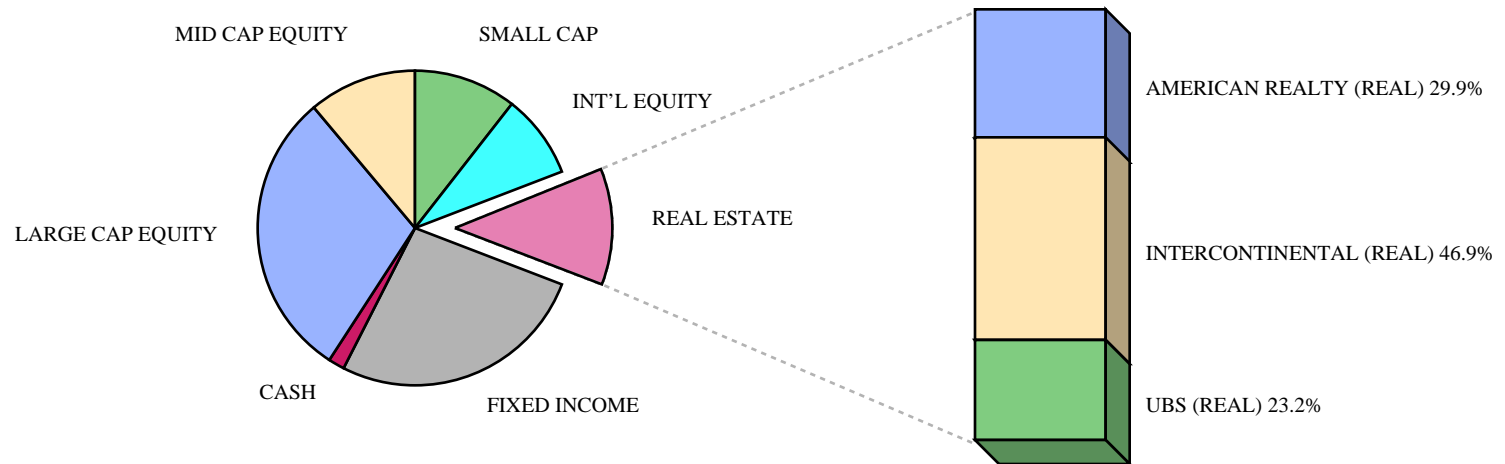
COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	6.6	6.7	-0.1
9/07	2.1	2.2	-0.1
12/07	-1.7	-1.7	0.0
3/08	-8.8	-8.8	0.0
6/08	-2.0	-1.9	-0.1
9/08	-20.5	-20.5	0.0
12/08	-19.9	-19.9	0.0
3/09	-13.9	-13.9	0.0
6/09	25.7	25.8	-0.1
9/09	19.5	19.5	0.0
12/09	2.2	2.2	0.0
3/10	0.8	0.9	-0.1
6/10	-11.8	-13.7	1.9
9/10	12.9	16.5	-3.6
12/10	4.6	6.7	-2.1
3/11	3.1	3.5	-0.4
6/11	1.5	1.8	-0.3
9/11	-16.8	-19.0	2.2
12/11	3.6	3.4	0.2
3/12	10.1	11.0	-0.9
6/12	-6.5	-6.9	0.4
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5
12/13	5.3	5.7	-0.4
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0
12/15	6.0	4.7	1.3
3/16	-3.4	-2.9	-0.5
6/16	0.2	-1.2	1.4
9/16	8.4	6.5	1.9
12/16	-3.8	-0.7	-3.1
3/17	12.3	7.4	4.9

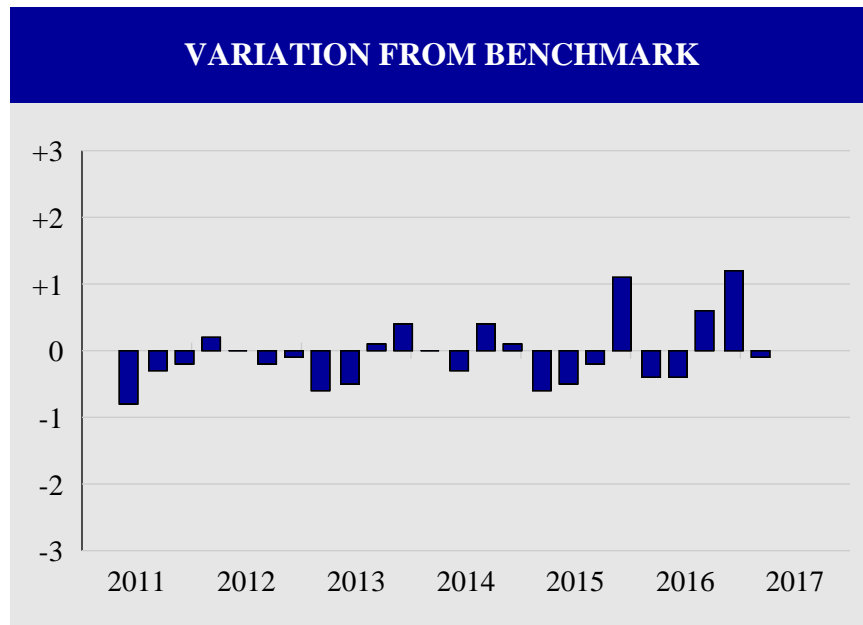
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		2.3 ---	3.5 ---	6.8 ---	11.0 ---	11.4 ---	\$5,200,586
INTERCONTINENTAL		1.7 ---	7.5 ---	13.8 ---	13.8 ---	---	\$8,152,449
UBS		1.2 ---	2.6 ---	6.2 ---	10.1 ---	---	\$4,024,092
<i>NCREIF NFI-ODCE Index</i>		<i>1.8 ---</i>	<i>3.9 ---</i>	<i>8.3 ---</i>	<i>11.8 ---</i>	<i>12.0 ---</i>	---
TOTAL		1.7 ---	5.1 ---	9.9 ---	12.1 ---	12.0 ---	\$17,377,127
<i>NCREIF NFI-ODCE Index</i>		<i>1.8 ---</i>	<i>3.9 ---</i>	<i>8.3 ---</i>	<i>11.8 ---</i>	<i>12.0 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

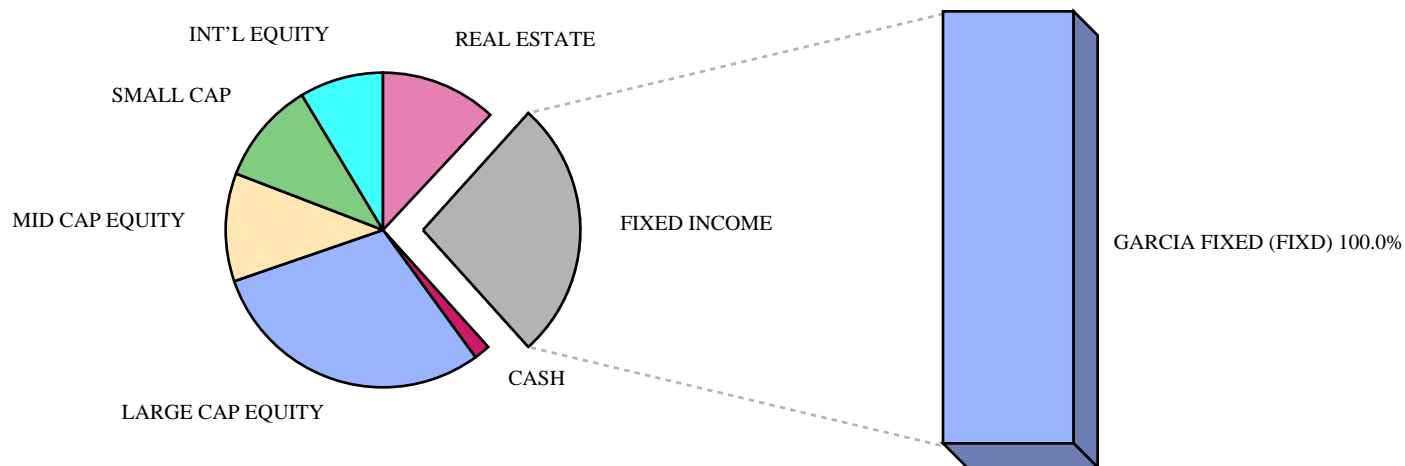
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1

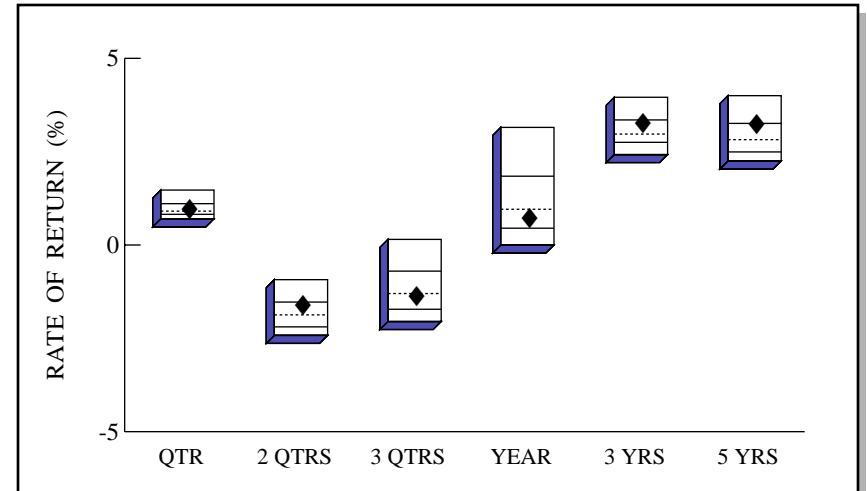
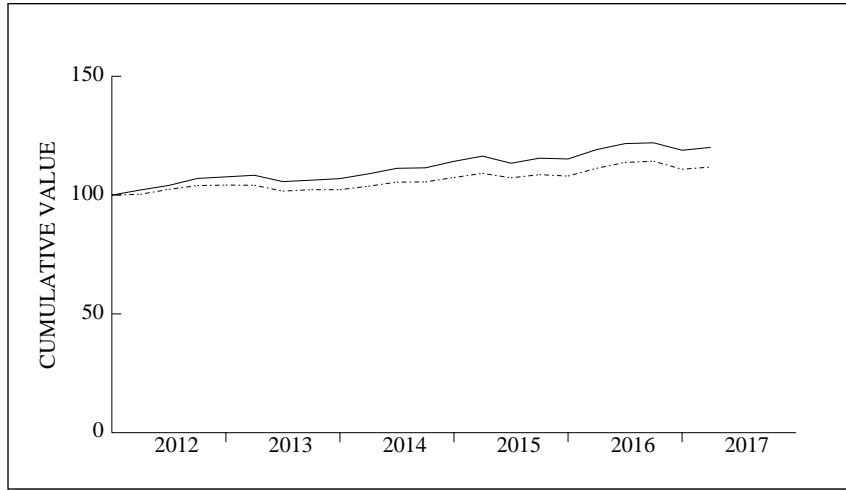
Total Quarters Observed	24
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	14
Batting Average	.417

FIXED INCOME MANAGER SUMMARY

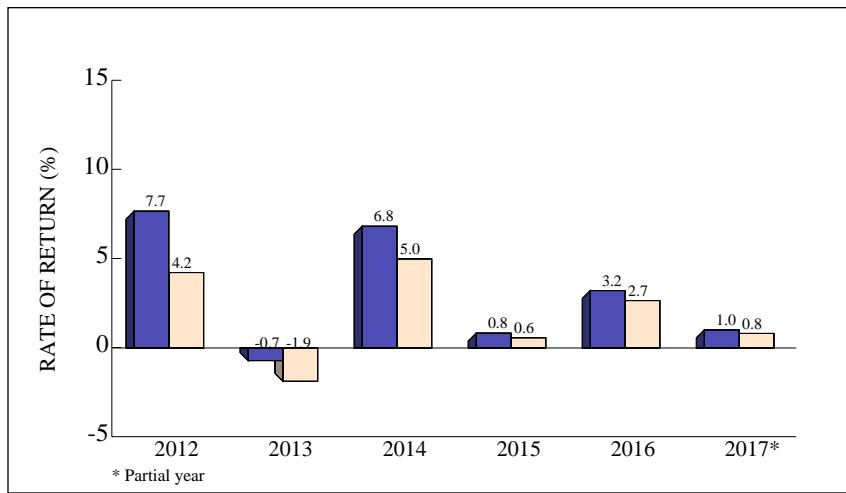


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	1.0 (39)	-1.6 (28)	0.8 (60)	3.4 (21)	3.9 (7)	\$38,603,893
<i>Custom Fixed Income Index</i>		<i>0.8 ---</i>	<i>-2.2 ---</i>	<i>0.4 ---</i>	<i>2.5 ---</i>	<i>2.2 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	1.0 (39)	-1.6 (28)	0.8 (60)	3.3 (28)	3.3 (23)	\$38,603,893
<i>Custom Fixed Income Index</i>		<i>0.8 ---</i>	<i>-2.2 ---</i>	<i>0.4 ---</i>	<i>2.5 ---</i>	<i>2.2 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

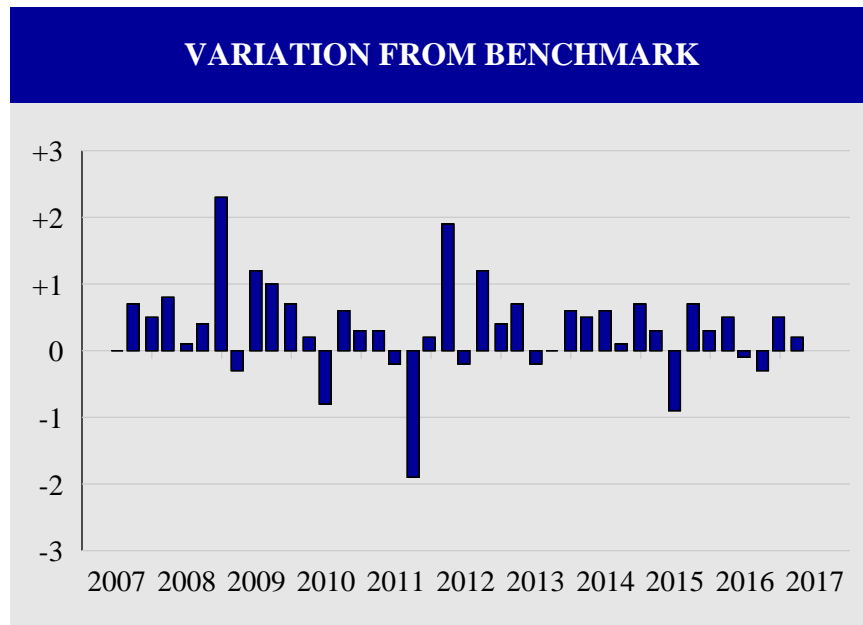


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.0	-1.6	-1.3	0.8	3.3	3.3
(RANK)	(39)	(28)	(51)	(60)	(28)	(23)
5TH %ILE	1.5	-0.9	0.2	3.2	4.0	4.0
25TH %ILE	1.1	-1.5	-0.7	1.8	3.4	3.3
MEDIAN	0.9	-1.9	-1.3	1.0	3.0	2.8
75TH %ILE	0.8	-2.2	-1.7	0.5	2.8	2.5
95TH %ILE	0.7	-2.4	-2.1	0.0	2.4	2.3
Custom Idx	0.8	-2.2	-1.7	0.4	2.5	2.2

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

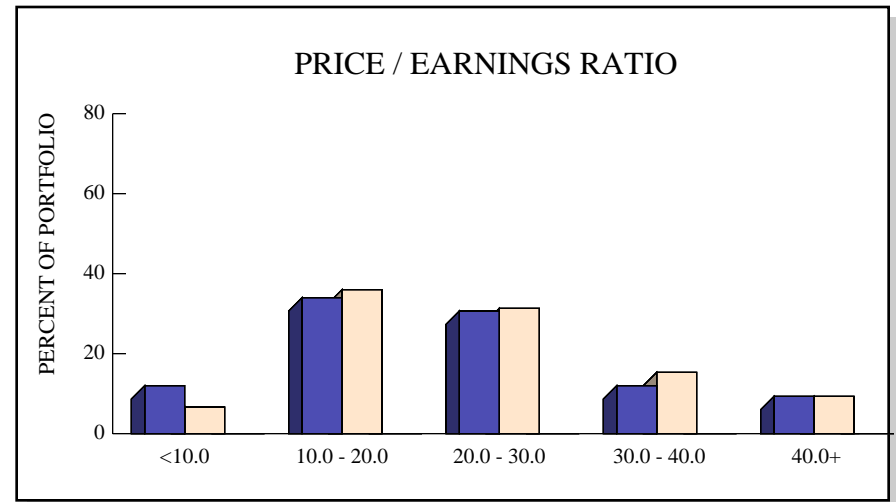
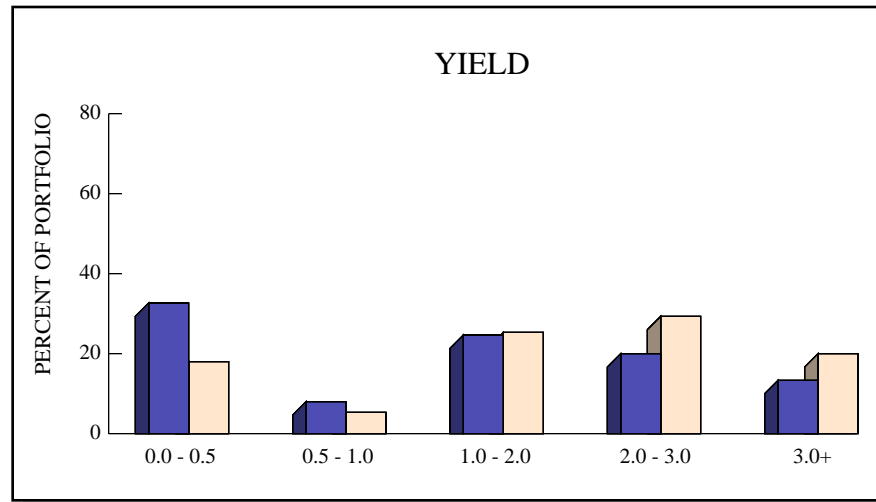
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



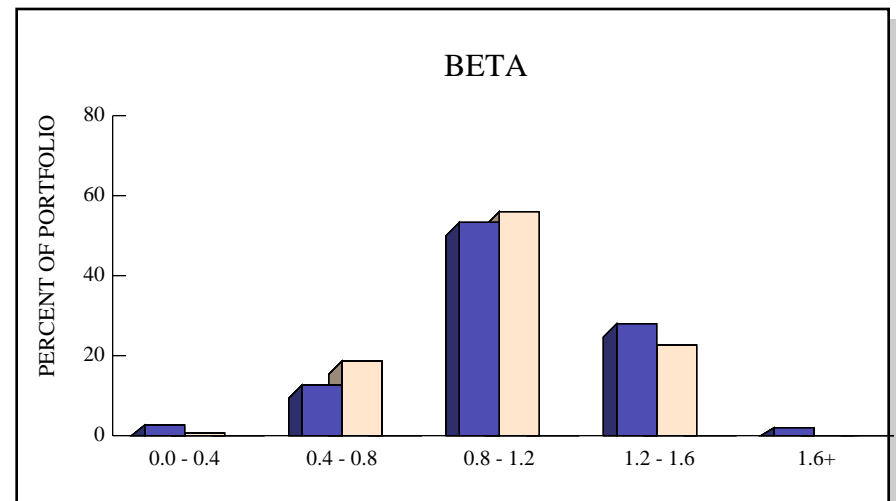
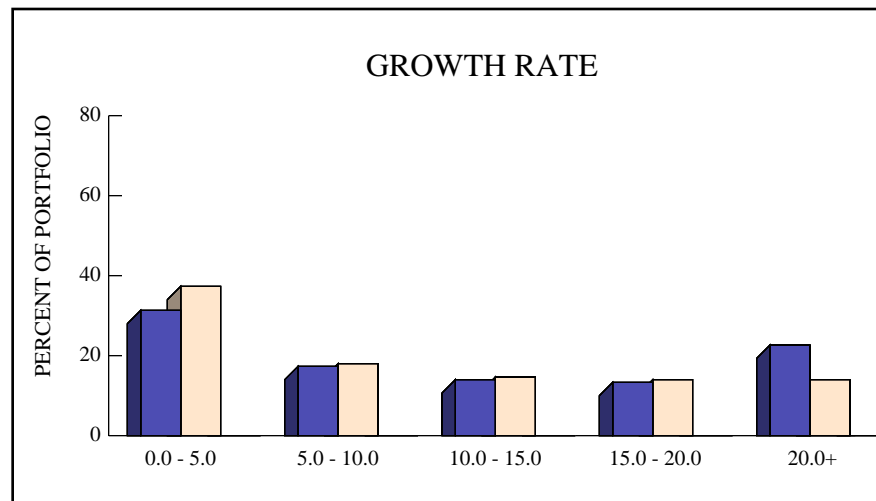
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/07	-0.5	-0.5	0.0
9/07	3.7	3.0	0.7
12/07	3.6	3.1	0.5
3/08	3.3	2.5	0.8
6/08	-1.4	-1.5	0.1
9/08	-1.2	-1.6	0.4
12/08	6.0	3.7	2.3
3/09	-0.2	0.1	-0.3
6/09	3.0	1.8	1.2
9/09	4.7	3.7	1.0
12/09	0.9	0.2	0.7
3/10	2.0	1.8	0.2
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2

Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

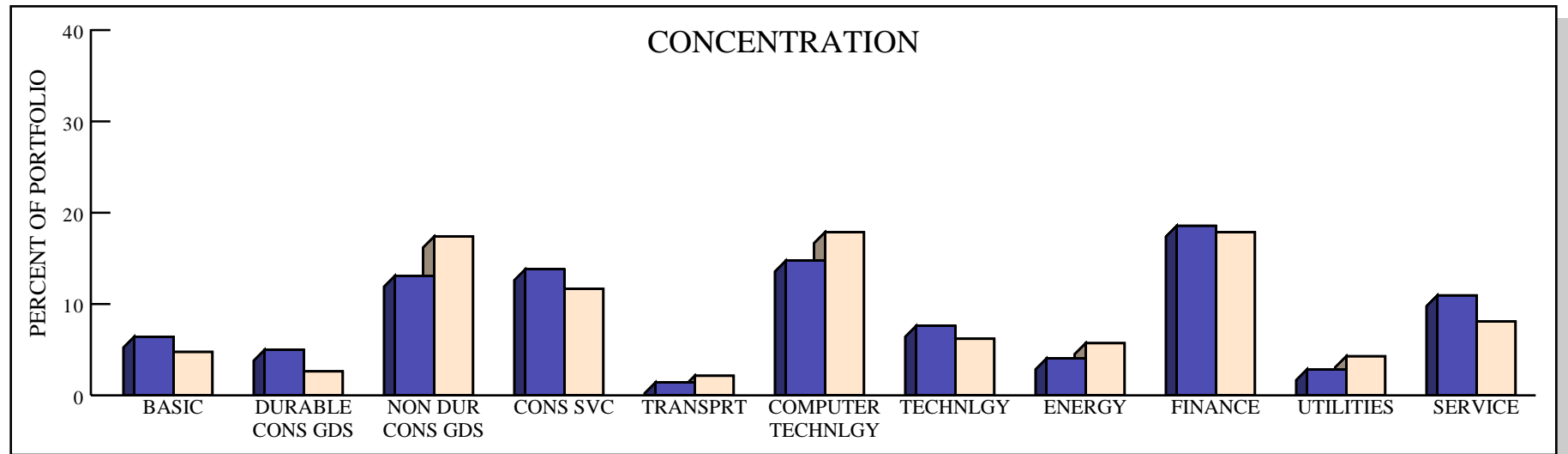
STOCK CHARACTERISTICS



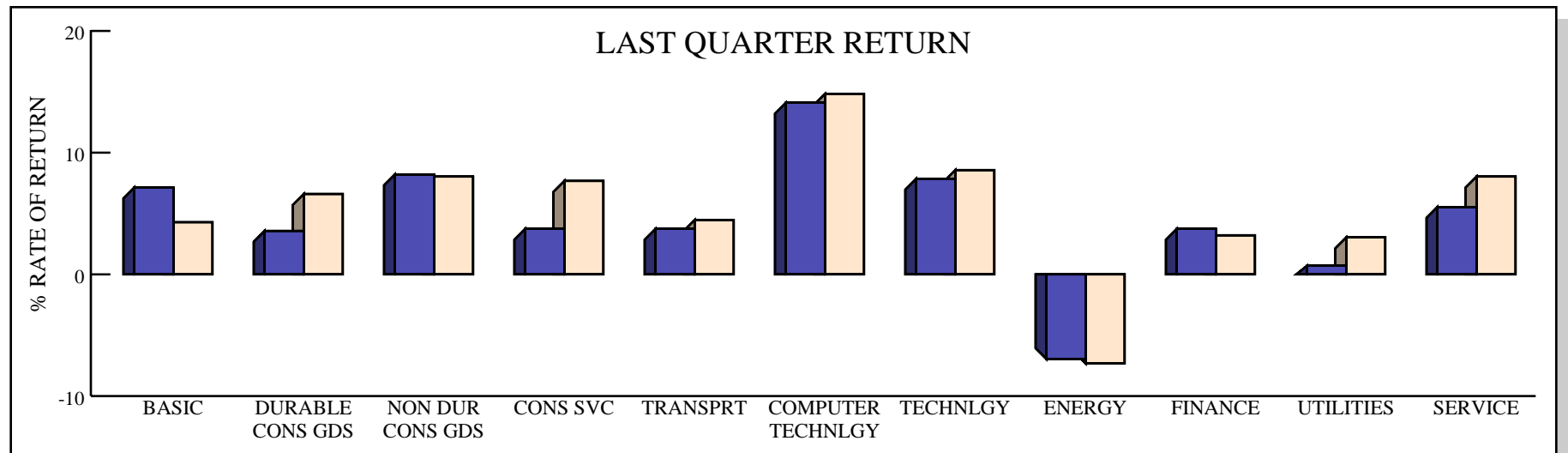
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	661	1.6%	10.9%	21.1	1.05
S&P 500	505	2.0%	8.7%	23.1	1.00



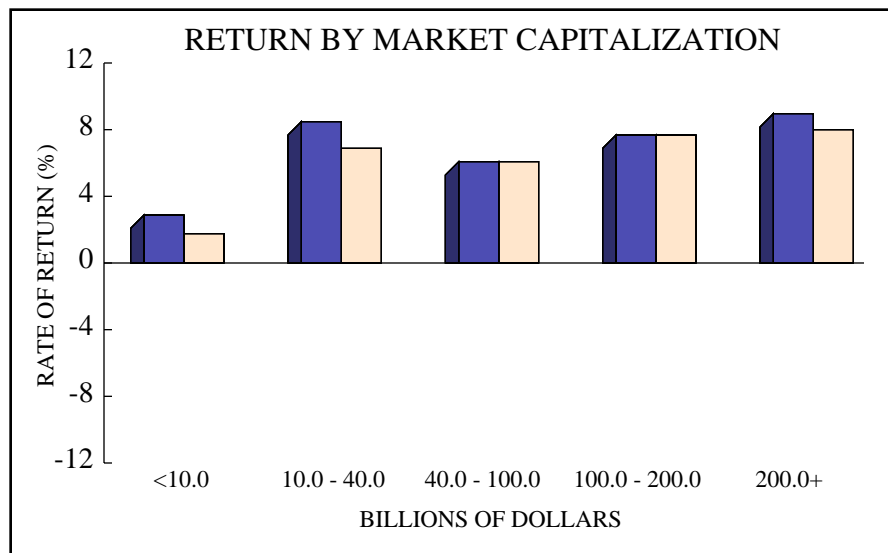
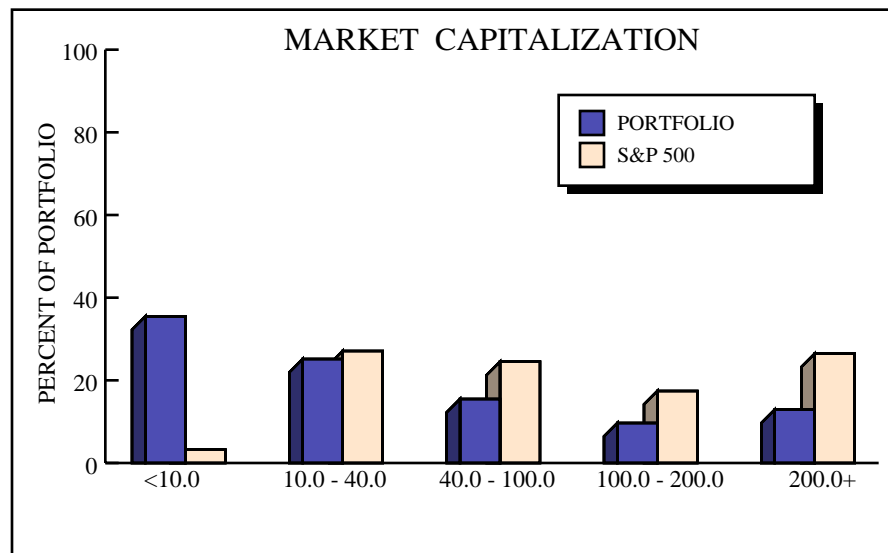
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



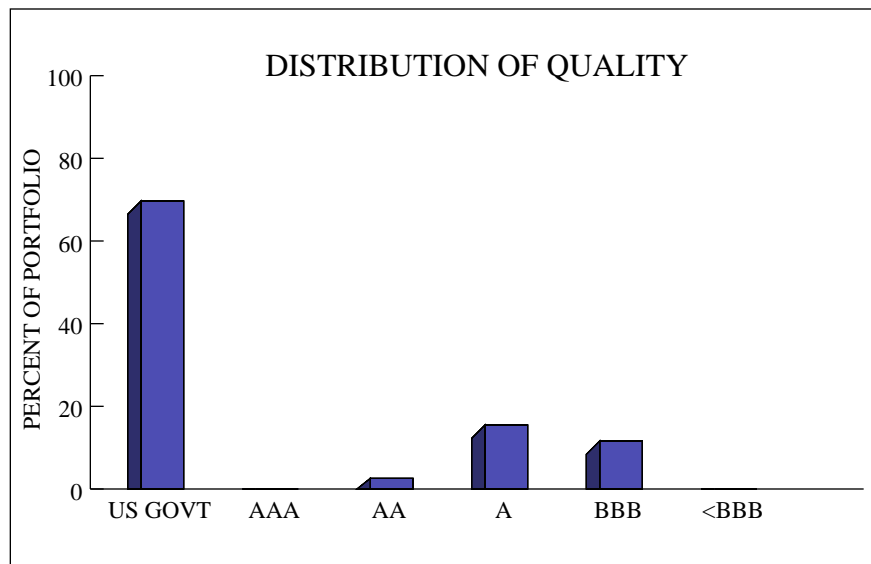
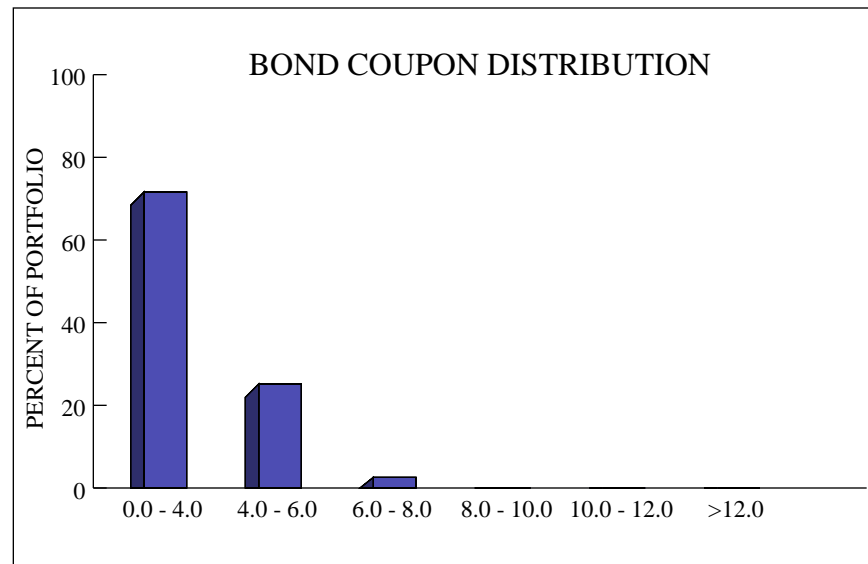
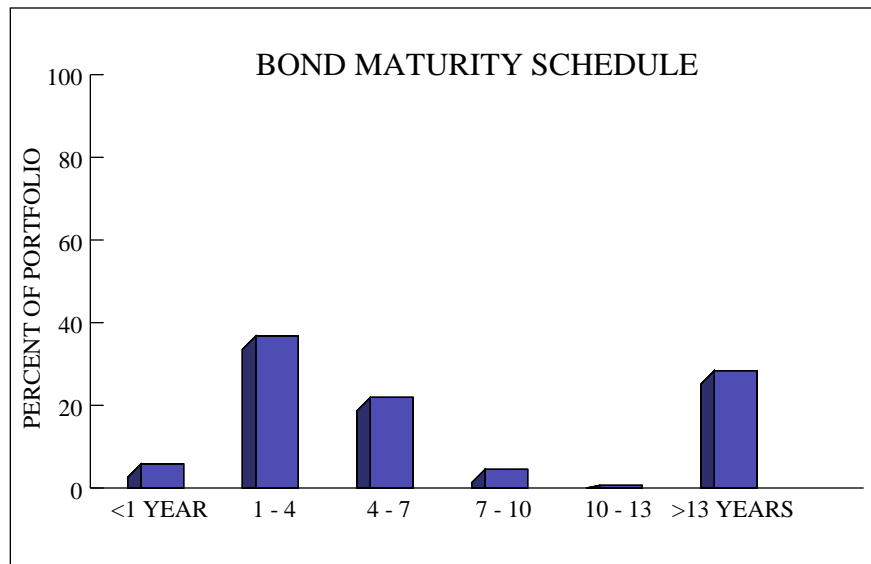
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,319,086	1.99%	24.4%	Computer Tech	\$ 753.7 B
2	MICROSOFT CORP	904,455	1.36%	6.6%	Computer Tech	508.9 B
3	AMAZON.COM INC	753,559	1.14%	18.2%	Consumer Service	423.0 B
4	JOHNSON & JOHNSON	619,761	.93%	8.7%	NonDur Cons Goods	337.6 B
5	BROADCOM LTD	606,300	.91%	24.2%	Computer Tech	87.9 B
6	FACEBOOK INC-A	568,200	.86%	23.5%	Computer Tech	334.6 B
7	ALPHABET INC-CL A	533,266	.80%	7.0%	Computer Tech	251.9 B
8	HOME DEPOT INC	487,476	.73%	10.0%	Consumer Service	176.6 B
9	AETNA INC	481,374	.73%	3.1%	Consumer Service	44.9 B
10	ALPHABET INC-CL C	479,486	.72%	7.5%	Computer Tech	287.8 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	33	9,304
Duration	6.36	6.00
YTM	2.20	2.61
Average Coupon	3.02	3.06
Avg Maturity / WAL	10.27	8.22
Average Quality	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:	YES
Mid Cap Portfolio rank exceeds the median for the three or five year period:	YES
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	YES
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	YES
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	51.3%	50.0%	40.0%	60.0%	YES
Int'l Equity	8.5%	12.5%	7.5%	17.5%	YES
Real Estate	12.0%	10.0%	5.0%	16.0%	YES
Fixed	26.6%	27.5%	20.0%	35.0%	YES
Cash	1.6%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	18.6%	10.0%	5.0%	15.0%	NO
Garcia Hamilton - LCG	5.0%	10.0%	5.0%	15.0%	YES
Lyrical LCV	6.5%	5.0%	2.5%	7.5%	YES
Clearbridge	5.7%	5.0%	2.5%	7.5%	YES
Wedge Capital	5.4%	5.0%	2.5%	7.5%	YES
PNC	6.0%	5.0%	2.5%	7.5%	YES
LMCG	4.8%	5.0%	2.5%	7.5%	YES
Johnston	8.5%	12.5%	7.0%	17.0%	YES
American Realty	3.6%	3.0%	0.0%	6.0%	YES
Intercontinental	5.6%	4.0%	0.0%	7.0%	YES
UBS	2.8%	3.0%	0.0%	6.0%	YES
Garcia Hamilton - Fixed	26.8%	27.5%	20.0%	35.0%	YES
Cash account	0.6%	---	---	---	---

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:	YES
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
Portfolio Beta does not exceed 1.3:	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

PNC

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 15% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.8:	YES
More than 80% of holdings have a market capitalization \geq \$500mm and $<$ \$15B:	YES
No individual holding comprises more than 5% of the portfolio:	YES

**Davie Police Pension
Manager Fee Schedules
March 31, 2017**

Manager	Fee Schedule	Mar 2017 Balance	Fee Allocation
Vanguard 500	4bps on balance	\$26,945,676	\$10,778
Garcia Hamilton Equity	50 bps on first \$25m 25bps on remainder	\$7,249,600	\$36,248
Lyrical LCV	75bps on balance	\$9,416,500	\$70,624
Clearbridge	65bps on balance	\$8,285,690	\$53,857
Wedge	75bps on balance	\$7,873,696	\$59,053
PNC	80bps on balance	\$8,756,167	\$70,049
LMCG	85bps on balance	\$6,883,686	\$58,511
Johnston	85bps on first \$10m 75bps on next \$15m 65bps on next \$25m 60bps on remainder	\$12,358,669	\$102,690
American Realty	110 bps on balance	\$5,200,586	\$57,206
Intercontinental	110 bps on balance	\$8,152,449	\$89,677
UBS	95.5bps on first \$10m 82.5bps on next \$15m 80.5bps on next \$25m 79bps on next \$50m 67bps on next \$150m 60bps on next \$150m	\$4,024,092	\$38,430
Garcia Hamilton Fixed	25 bps on balance	\$38,864,795	\$97,162
Cash		\$892,082	
Total		\$144,903,688	\$675,332

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.0	1.0	2.4	1.0	1.2
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	5.7	10.2	18.1	9.8	13.2
S&P 500	Large Cap Core	6.1	10.1	17.2	10.4	13.3
Russell 1000	Large Cap	6.0	10.1	17.4	10.0	13.3
Russell 1000 Growth	Large Cap Growth	8.9	10.0	15.8	11.3	13.3
Russell 1000 Value	Large Cap Value	3.3	10.2	19.2	8.7	13.1
Russell Mid Cap	Midcap	5.1	8.5	17.0	8.5	13.1
Russell Mid Cap Growth	Midcap Growth	6.9	7.4	14.1	7.9	12.0
Russell Mid Cap Value	Midcap Value	3.8	9.5	19.8	8.9	14.1
Russell 2000	Small Cap	2.5	11.5	26.2	7.2	12.3
Russell 2000 Growth	Small Cap Growth	5.3	9.1	23.0	6.7	12.1
Russell 2000 Value	Small Cap Value	-0.1	13.9	29.3	7.6	12.5
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	8.0	6.7	13.7	1.0	4.8
MSCI EAFE	Developed Markets Equity	7.4	6.7	12.2	1.0	6.3
MSCI EAFE Growth	Developed Markets Growth	8.6	2.7	7.9	1.9	6.4
MSCI EAFE Value	Developed Markets Value	6.2	10.7	16.7	-0.1	6.2
MSCI Emerging Markets	Emerging Markets Equity	11.5	6.9	17.7	1.6	1.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.8	-2.2	0.4	2.7	2.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.7	-3.1	-1.4	2.0	1.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.3	-1.7	3.0	3.5	3.7
Intermediate Aggregate	Core Intermediate	0.7	-1.4	0.3	2.3	2.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	-0.2	0.2	0.7	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.3	3.9	14.6	4.1	6.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.6	-8.9	-4.0	-2.1	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.8	3.9	8.3	11.8	12.0
HFRI FOF Composite	Hedge Funds	2.3	3.2	6.2	1.8	3.2

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
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's Vanguard Institutional Index Fund was valued at \$26,945,676, representing an increase of \$1,537,613 from the December quarter's ending value of \$25,408,063. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,537,613 in net investment returns. Income receipts totaling \$128,779 plus net realized and unrealized capital gains of \$1,408,834 combined to produce the portfolio's net investment return figure.

For the cumulative period since December 2013, the account has recorded net contributions totaling \$10.4 million, and has recorded net investment gains of \$6.2 million. Since December 2013, if the total account had earned a compound annual rate of 7.6% it would have been worth \$25.3 million or \$1.7 million less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

During the first quarter, the Vanguard Institutional Index Fund gained 6.1%, which was equal to the S&P 500 Index's return of 6.1% and ranked in the 47th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.2%, which was equal to the benchmark's 17.2% performance, ranking in the 41st percentile. Since December 2013, the account returned 10.2% on an annualized basis and ranked in the 39th percentile. For comparison, the S&P 500 returned an annualized 10.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 12/13
Total Portfolio - Gross	6.1	10.1	17.2	10.4	10.2
<i>LARGE CAP CORE RANK</i>	(47)	(49)	(41)	(34)	(39)
Total Portfolio - Net	6.1	10.1	17.1	10.4	10.1
S&P 500	6.1	10.1	17.2	10.4	10.1
Large Cap Equity - Gross	6.1	10.1	17.2	10.4	10.2
<i>LARGE CAP CORE RANK</i>	(47)	(49)	(41)	(34)	(39)
S&P 500	6.1	10.1	17.2	10.4	10.1

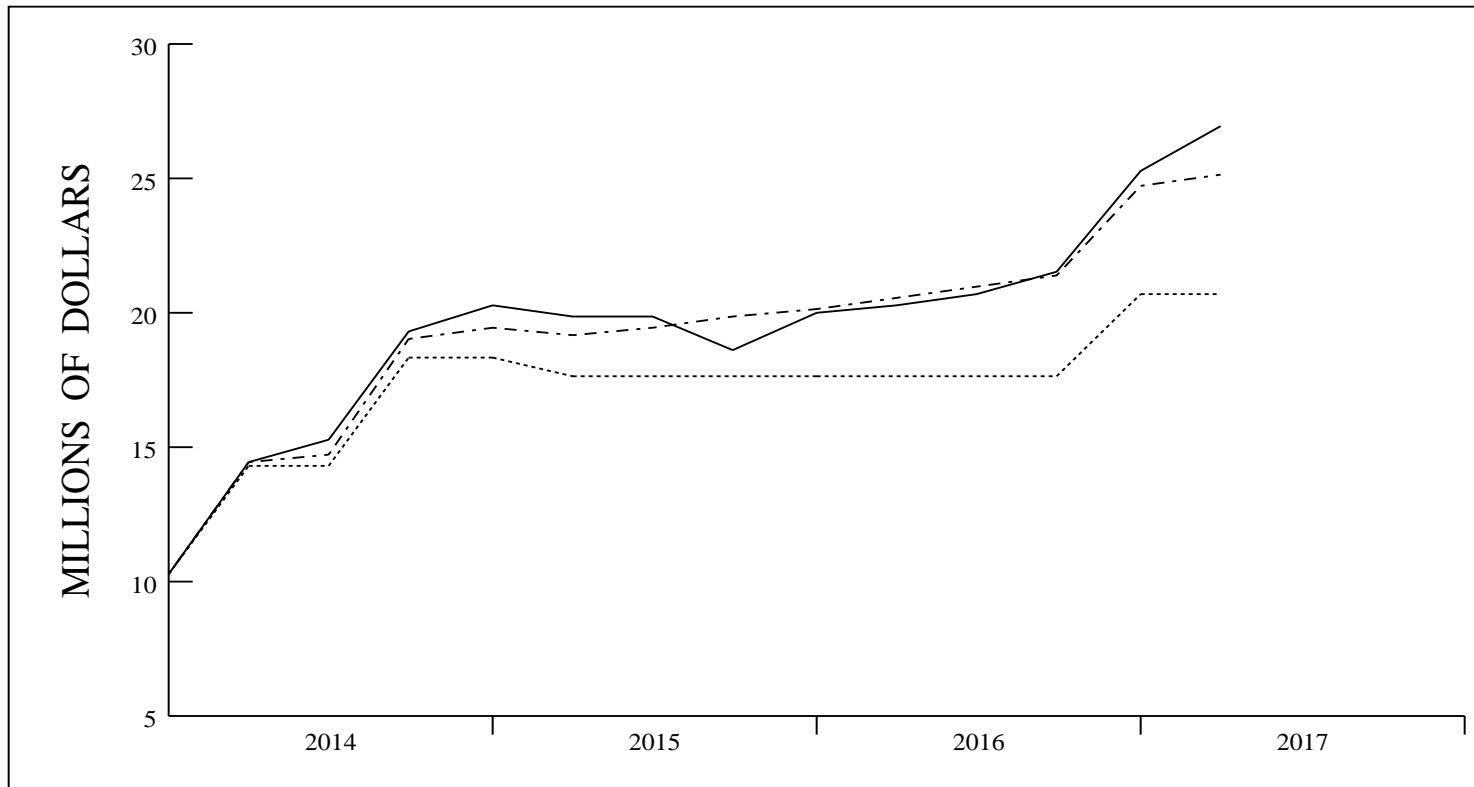
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 26,945,663
Cash	0.0%	13
Total Portfolio	100.0%	\$ 26,945,676

INVESTMENT RETURN

Market Value 12/2016	\$ 25,408,063
Contribs / Withdrawals	0
Income	128,779
Capital Gains / Losses	1,408,834
Market Value 3/2017	\$ 26,945,676

INVESTMENT GROWTH

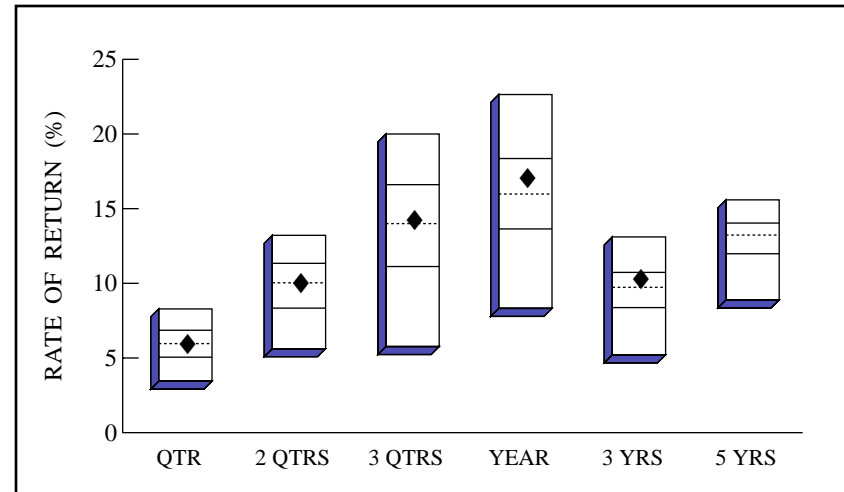
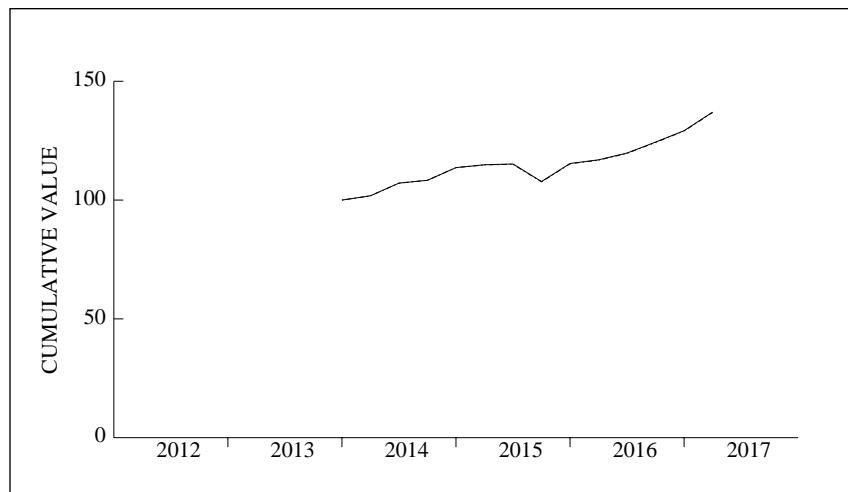


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

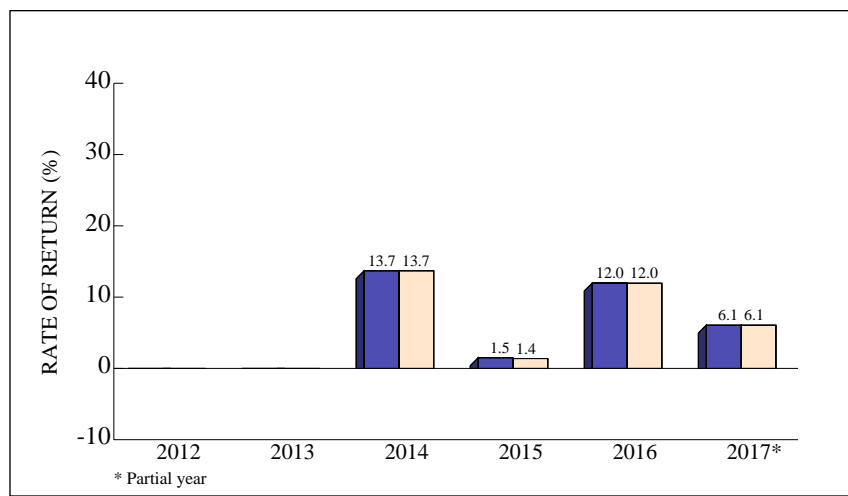
VALUE ASSUMING
 7.6% RETURN \$ 25,265,308

	LAST QUARTER	PERIOD 12/13 - 3/17
BEGINNING VALUE	\$ 25,408,063	\$ 10,343,510
NET CONTRIBUTIONS	0	10,366,434
INVESTMENT RETURN	<u>1,537,613</u>	<u>6,235,732</u>
ENDING VALUE	\$ 26,945,676	\$ 26,945,676
INCOME	128,779	1,411,071
CAPITAL GAINS (LOSSES)	<u>1,408,834</u>	<u>4,824,661</u>
INVESTMENT RETURN	1,537,613	6,235,732

TOTAL RETURN COMPARISONS



Large Cap Core Universe



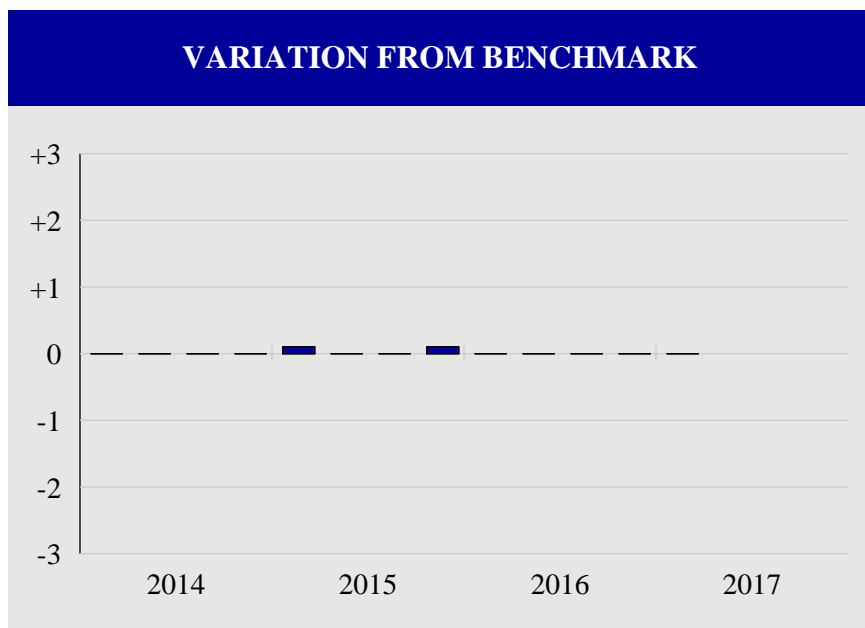
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.1	10.1	14.4	17.2	10.4	---
(RANK)	(47)	(49)	(46)	(41)	(34)	---
5TH %ILE	8.3	13.2	20.0	22.6	13.1	15.6
25TH %ILE	6.9	11.3	16.6	18.4	10.7	14.0
MEDIAN	6.0	10.0	14.0	16.0	9.7	13.2
75TH %ILE	5.1	8.3	11.1	13.6	8.4	12.0
95TH %ILE	3.4	5.6	5.8	8.3	5.2	8.9
S&P 500	6.1	10.1	14.4	17.2	10.4	13.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

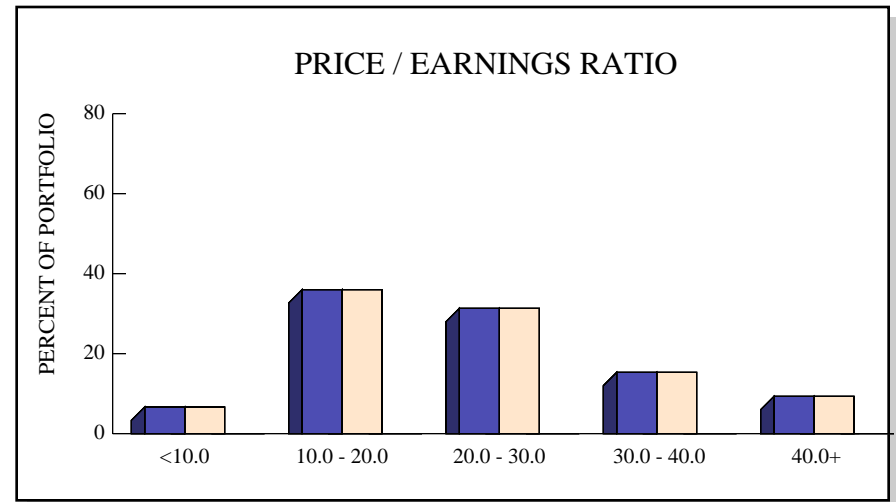
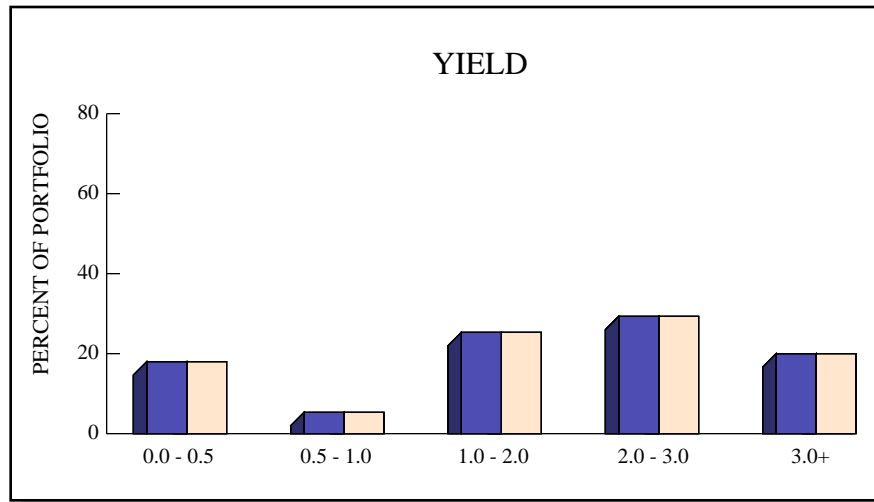
COMPARATIVE BENCHMARK: S&P 500



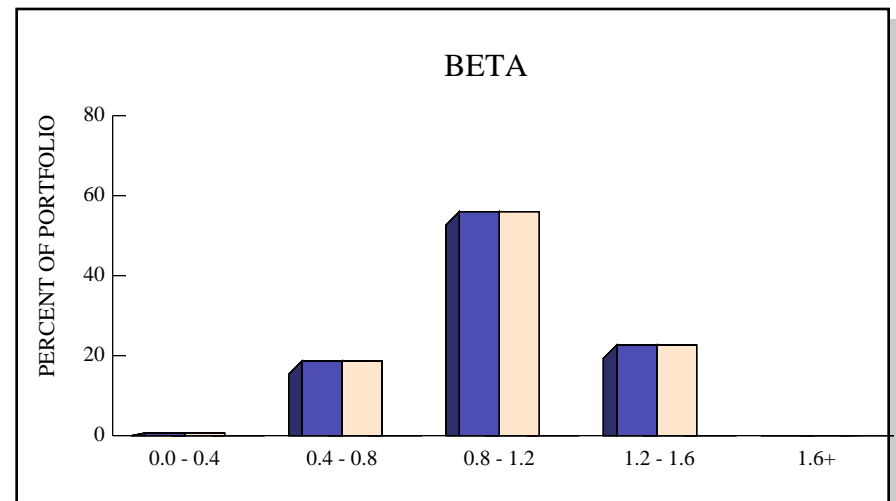
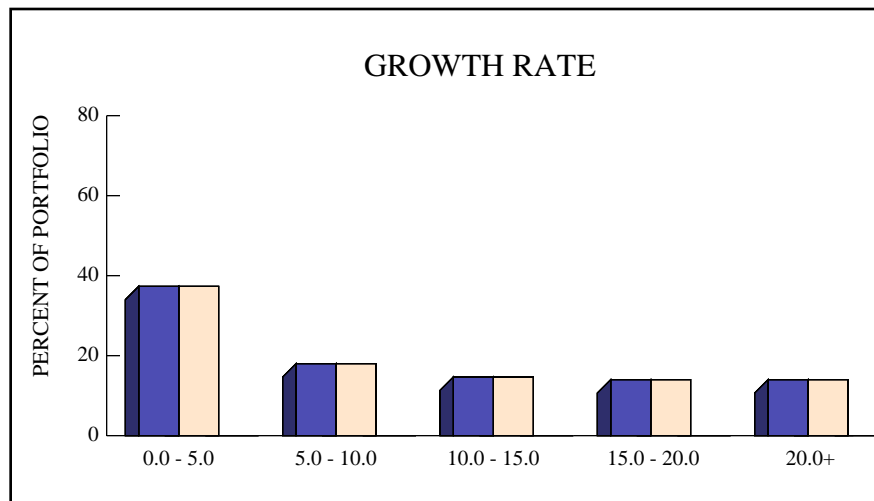
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0

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

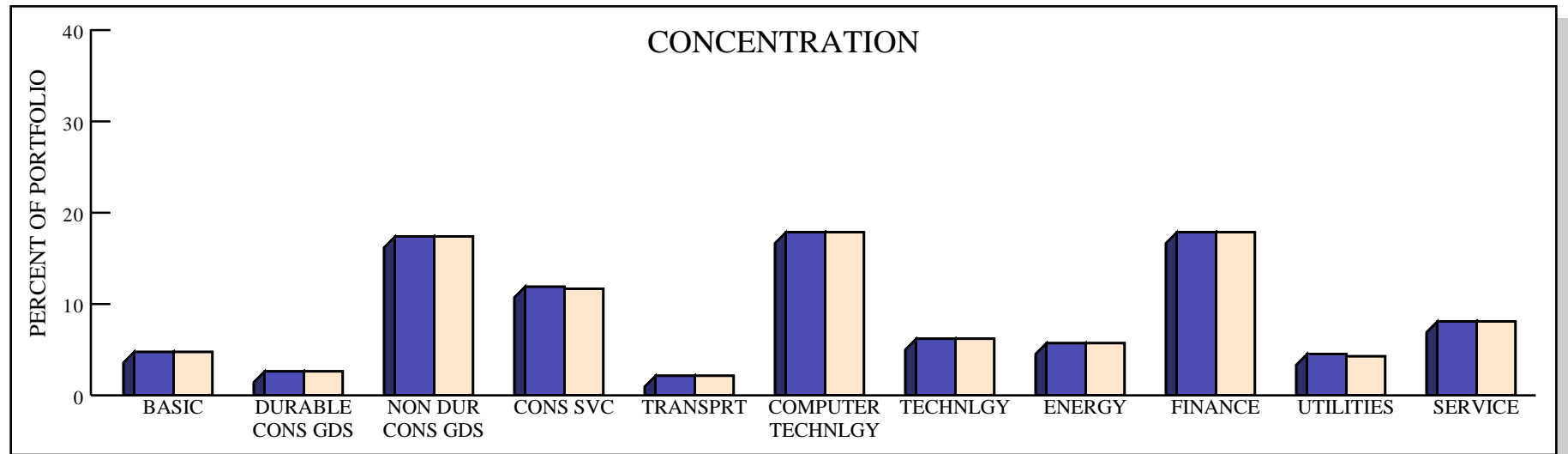
STOCK CHARACTERISTICS



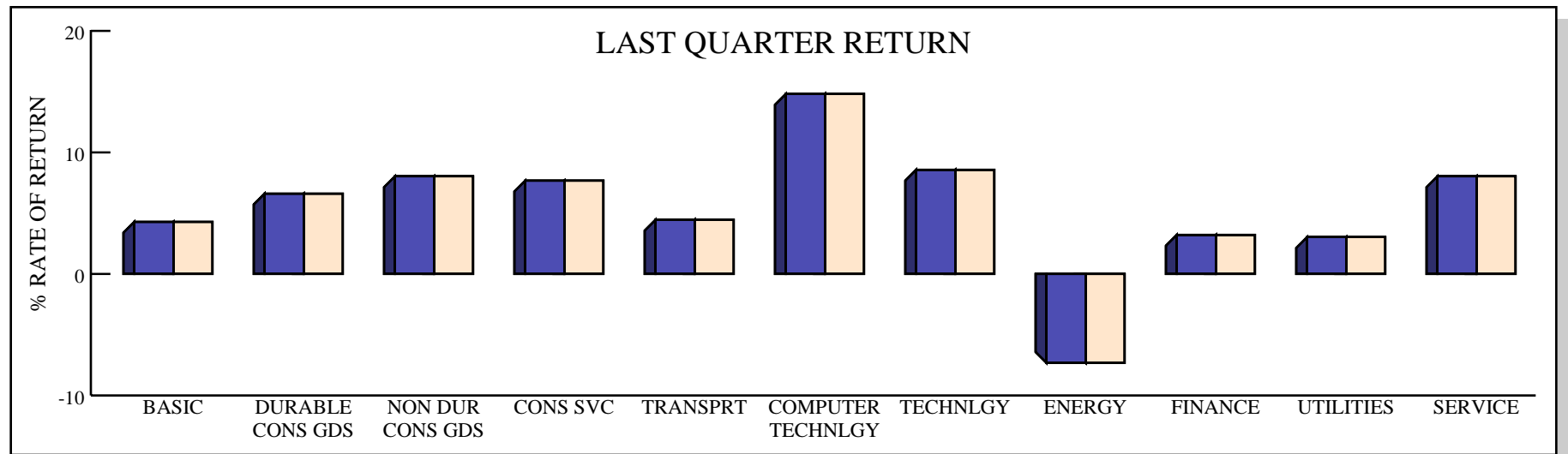
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.0%	8.7%	23.1	1.01
S&P 500	505	2.0%	8.7%	23.1	1.00



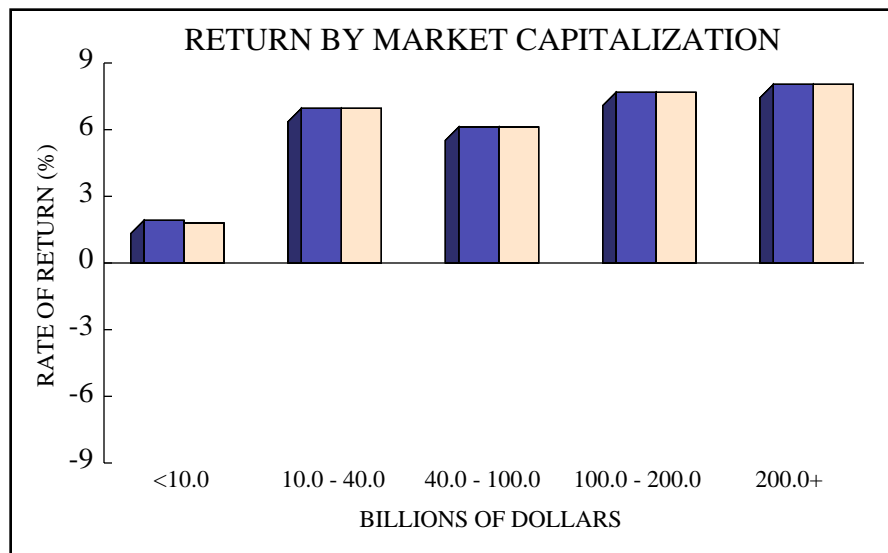
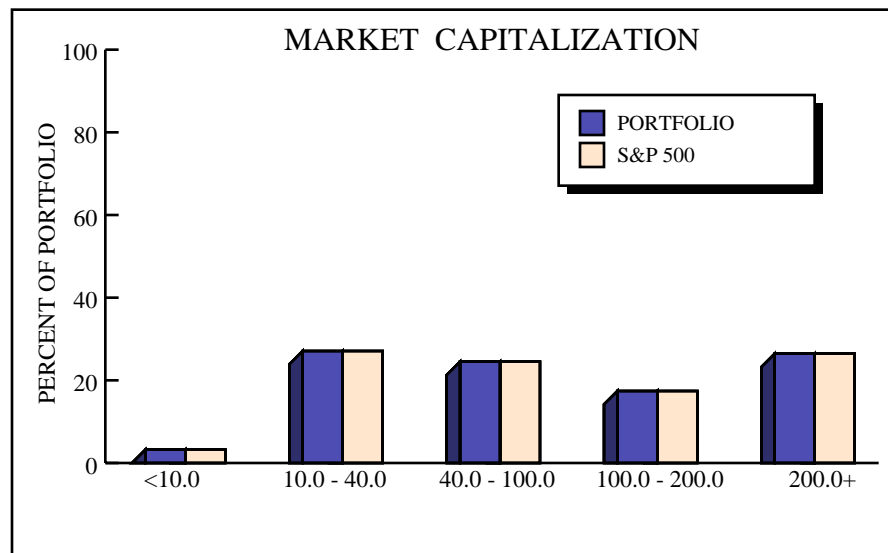
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 963,097	3.57%	24.4%	Computer Tech	\$ 753.7 B
2	MICROSOFT CORP	650,302	2.41%	6.6%	Computer Tech	508.9 B
3	AMAZON.COM INC	540,789	2.01%	18.2%	Consumer Service	423.0 B
4	EXXON MOBIL CORP	434,489	1.61%	-8.2%	Energy	340.1 B
5	JOHNSON & JOHNSON	431,441	1.60%	8.7%	NonDur Cons Goods	337.6 B
6	FACEBOOK INC-A	427,428	1.59%	23.5%	Computer Tech	334.6 B
7	JPMORGAN CHASE & CO	400,902	1.49%	2.3%	Finance	313.8 B
8	ALPHABET INC-CL C	367,495	1.36%	7.5%	Computer Tech	287.8 B
9	WELLS FARGO & CO	355,890	1.32%	1.7%	Finance	278.5 B
10	GENERAL ELECTRIC CO	331,585	1.23%	-4.9%	Basic	259.5 B

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - EQUITY
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's Garcia Hamilton Equity portfolio was valued at \$7,249,600, representing an increase of \$461,338 from the December quarter's ending value of \$6,788,262. Last quarter, the Fund posted withdrawals totaling \$20,485, which partially offset the portfolio's net investment return of \$481,823. Income receipts totaling \$28,369 plus net realized and unrealized capital gains of \$453,454 combined to produce the portfolio's net investment return.

For the cumulative period since March 2012, the fund has recorded net withdrawals totaling \$18.0 million and posted net investment gains of \$7.6 million. For the period since March 2012, if the total fund had returned a compound annual rate of 7.6% it would have been valued at \$3.7 million or \$3.5 million less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Garcia Hamilton Equity portfolio gained 7.1%, which was 1.8% below the Russell 1000 Growth Index's return of 8.9% and ranked in the 78th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 13.4%, which was 2.4% less than the benchmark's 15.8% performance, and ranked in the 76th percentile. Since March 2012, the portfolio returned 10.8% on an annualized basis and ranked in the 89th percentile. For comparison, the Russell 1000 Growth returned an annualized 13.3% over the same period.

ASSET ALLOCATION

On March 31st, 2017, large cap equities comprised 94.8% of the total portfolio (\$6.9 million), while cash & equivalents totaled 5.2% (\$376,810).

ANALYSIS

At the end of the first 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 Non-Durable Consumer Goods, Transportation, and Technology sectors, while being underweight in the Durable Consumer Goods, Computer Technology, Finance, and Service sectors. All other sectors closely mirrored the index in weight.

At the end of the first quarter the portfolio underperformed relative to the Russell 1000 Growth index. The fund failed to match the growth of the index in the heavily weighted Non-Durable Consumer Goods, Consumer Service, and Computer Technology sectors. While the difference in performance is marginal, the total return felt an impact due to their notable combined allocation. Furthermore, the significantly overweight Technology sector only managed to muster up less than half the return of its counterpart. The Basic, Transportation, and Finance sectors all gathered excess returns, but held limited portfolio weight. At quarter end the fund returned 1.8% below the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	7.1	7.9	13.4	10.0	10.8
<i>LARGE CAP GROWTH RANK</i>	(78)	(71)	(76)	(55)	(89)
Total Portfolio - Net	7.0	7.7	12.9	9.5	10.4
RUSSELL 1000G	8.9	10.0	15.8	11.3	13.3
Large Cap Equity - Gross	7.5	8.3	14.1	10.4	11.0
<i>LARGE CAP GROWTH RANK</i>	(75)	(62)	(68)	(45)	(87)
RUSSELL 1000G	8.9	10.0	15.8	11.3	13.3
S&P 500	6.1	10.1	17.2	10.4	13.3

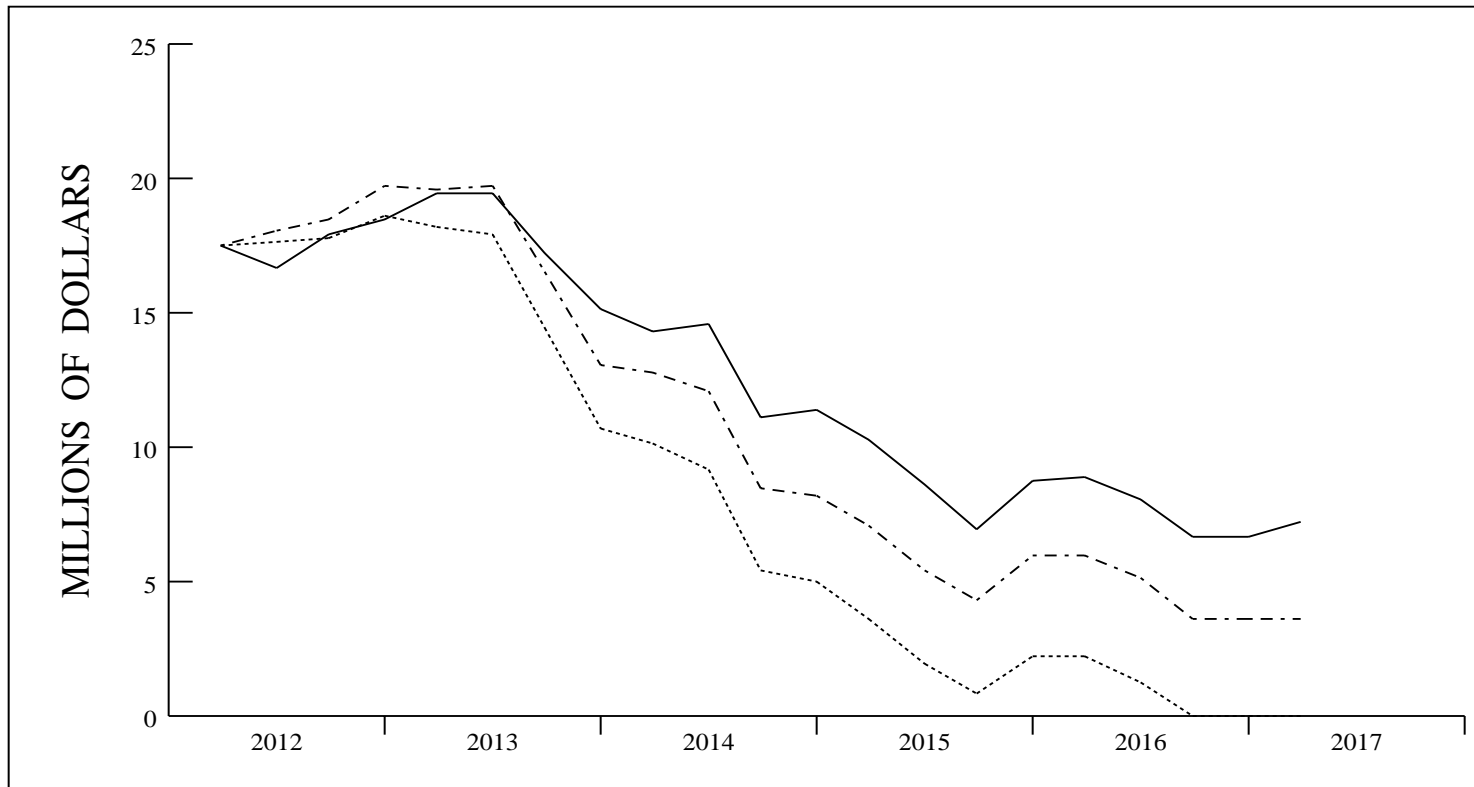
ASSET ALLOCATION

Large Cap Equity	94.8%	\$ 6,872,790
Cash	5.2%	376,810
Total Portfolio	100.0%	\$ 7,249,600

INVESTMENT RETURN

Market Value 12/2016	\$ 6,788,262
Contribs / Withdrawals	- 20,485
Income	28,369
Capital Gains / Losses	453,454
Market Value 3/2017	\$ 7,249,600

INVESTMENT GROWTH

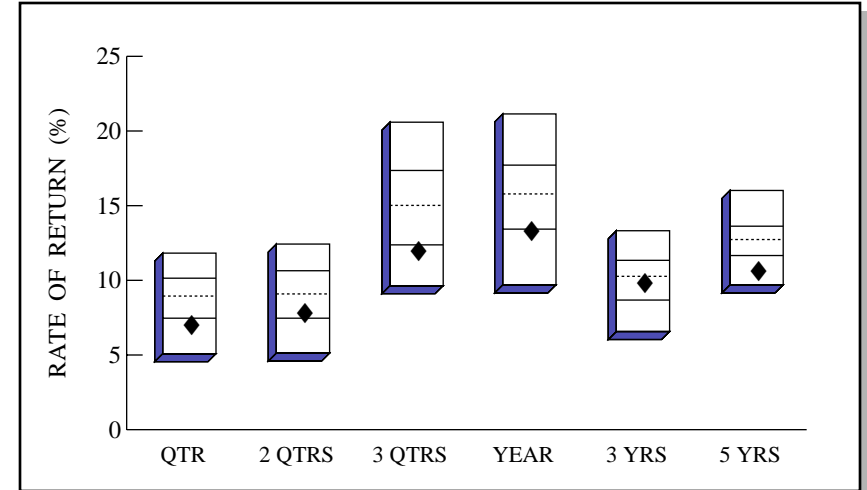
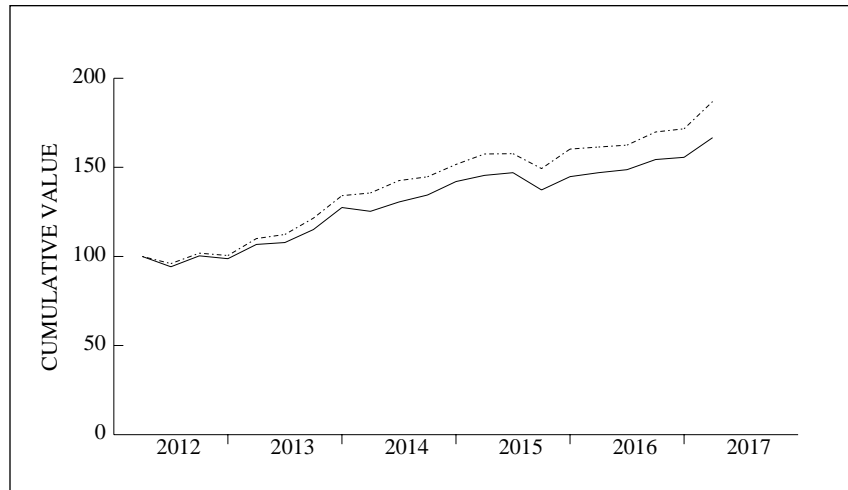


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

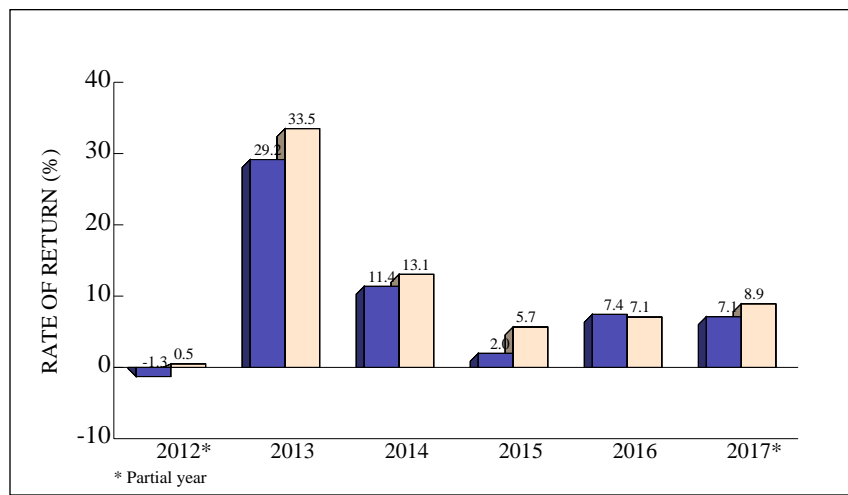
VALUE ASSUMING
 7.6% RETURN \$ 3,713,582

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 6,788,262	\$ 17,569,376
NET CONTRIBUTIONS	- 20,485	- 17,957,860
<u>INVESTMENT RETURN</u>	<u>481,823</u>	<u>7,638,080</u>
ENDING VALUE	\$ 7,249,600	\$ 7,249,600
INCOME	28,369	1,088,819
CAPITAL GAINS (LOSSES)	<u>453,454</u>	<u>6,549,261</u>
INVESTMENT RETURN	481,823	7,638,080

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



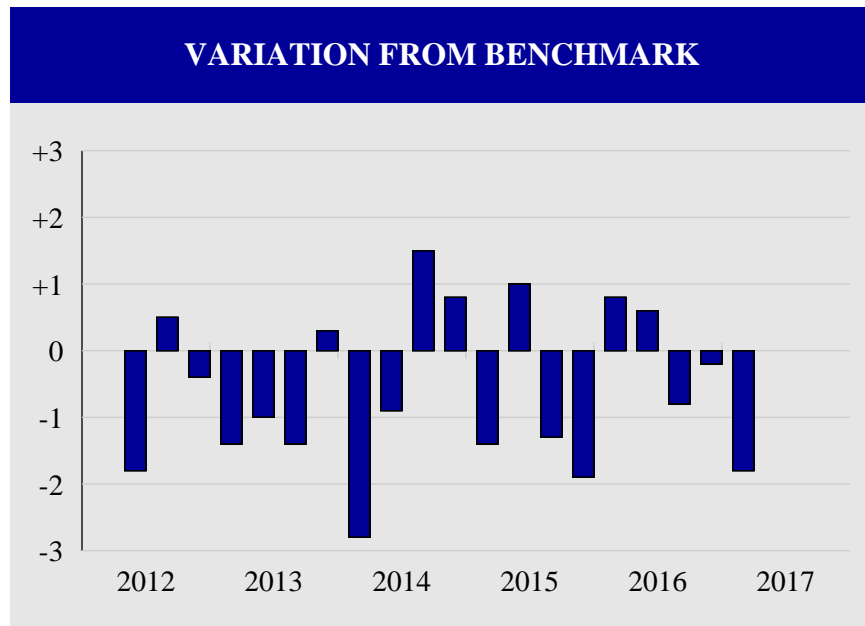
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	7.9	12.1	13.4	10.0	10.8
(RANK)	(78)	(71)	(79)	(76)	(55)	(89)
5TH %ILE	11.8	12.4	20.6	21.2	13.3	16.0
25TH %ILE	10.1	10.6	17.4	17.7	11.3	13.6
MEDIAN	9.0	9.1	15.0	15.8	10.3	12.7
75TH %ILE	7.5	7.5	12.4	13.4	8.7	11.7
95TH %ILE	5.1	5.1	9.6	9.7	6.6	9.7
Russ 1000G	8.9	10.0	15.0	15.8	11.3	13.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

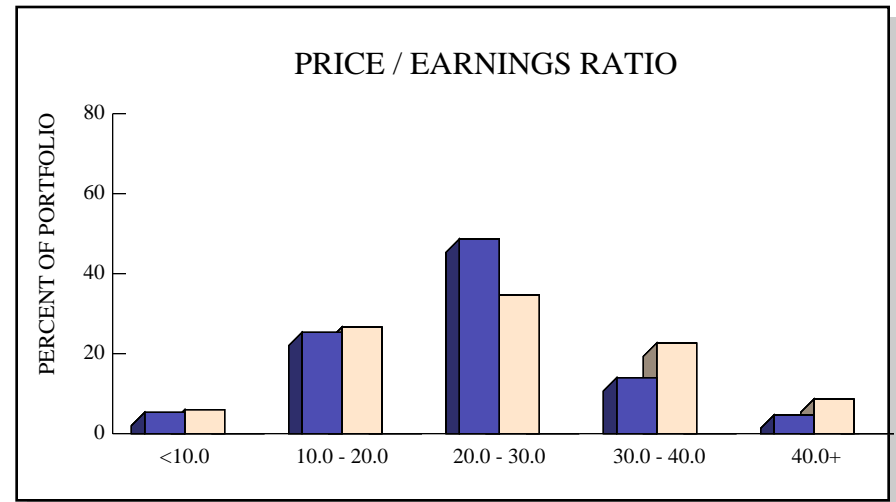
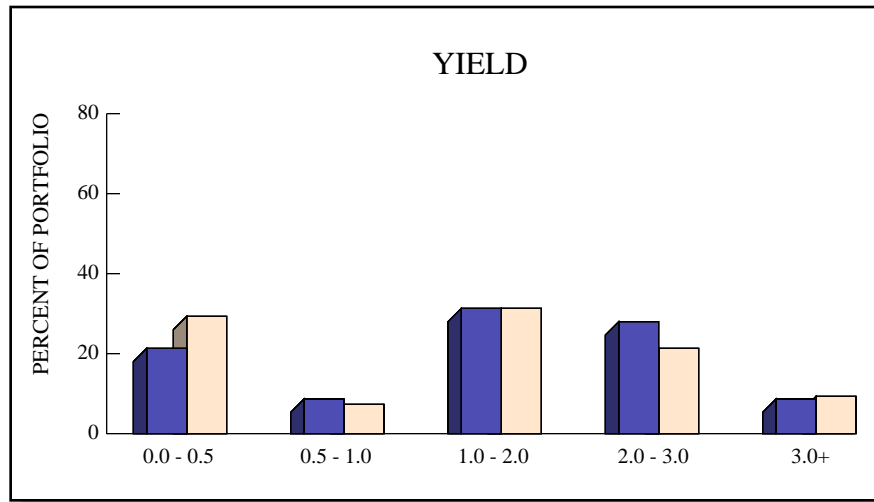
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



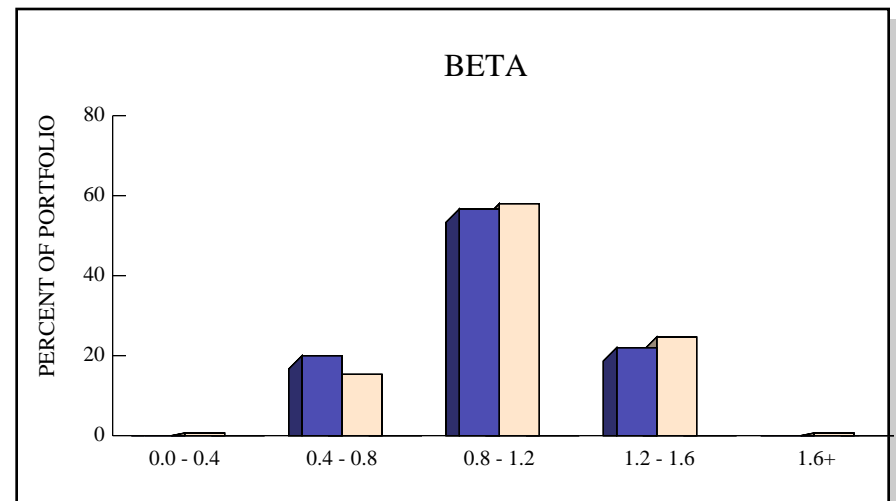
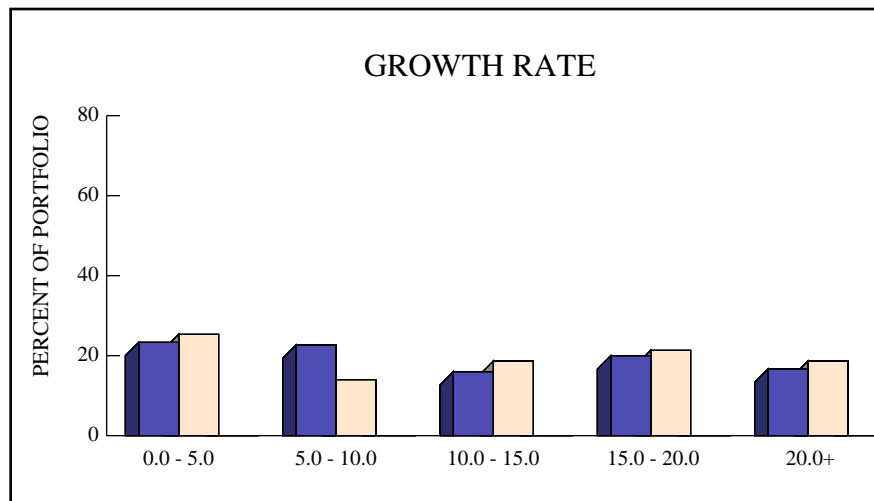
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-5.8	-4.0	-1.8
9/12	6.6	6.1	0.5
12/12	-1.7	-1.3	-0.4
3/13	8.1	9.5	-1.4
6/13	1.1	2.1	-1.0
9/13	6.7	8.1	-1.4
12/13	10.7	10.4	0.3
3/14	-1.7	1.1	-2.8
6/14	4.2	5.1	-0.9
9/14	3.0	1.5	1.5
12/14	5.6	4.8	0.8
3/15	2.4	3.8	-1.4
6/15	1.1	0.1	1.0
9/15	-6.6	-5.3	-1.3
12/15	5.4	7.3	-1.9
3/16	1.5	0.7	0.8
6/16	1.2	0.6	0.6
9/16	3.8	4.6	-0.8
12/16	0.8	1.0	-0.2
3/17	7.1	8.9	-1.8

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

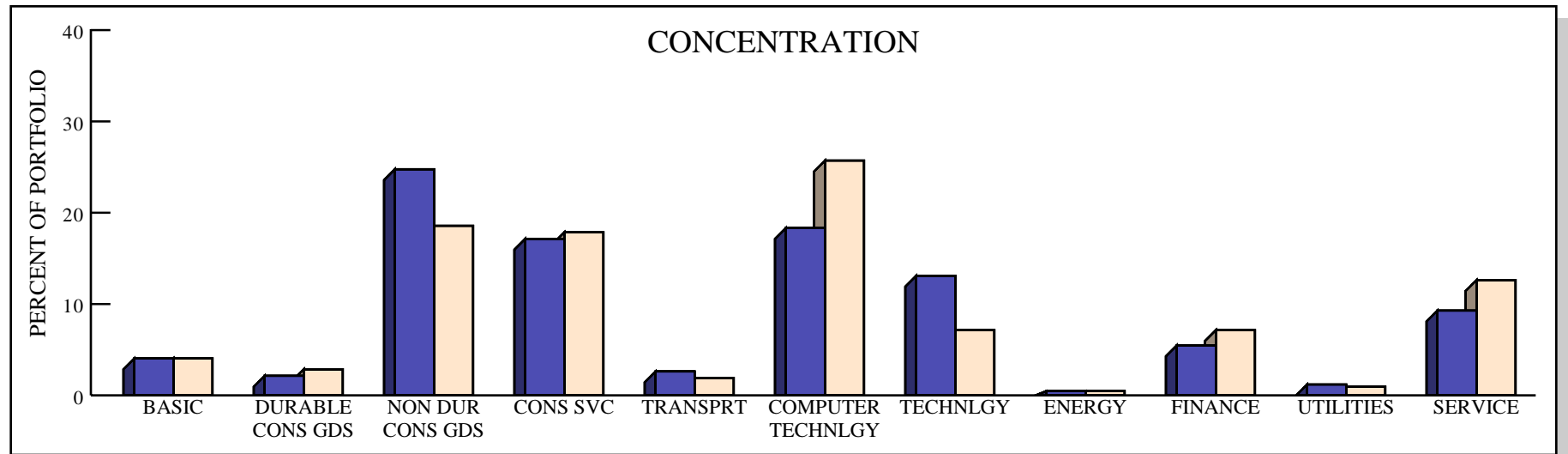
STOCK CHARACTERISTICS



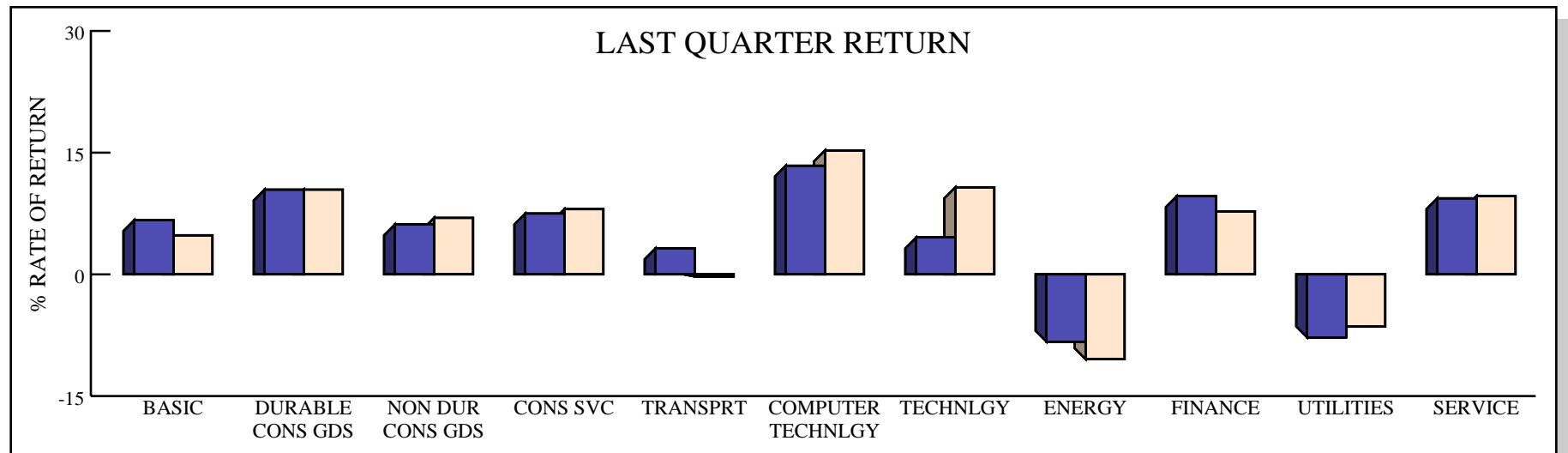
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	72	1.6%	11.6%	23.8	1.00
RUSSELL 1000G	609	1.5%	12.8%	25.2	1.02



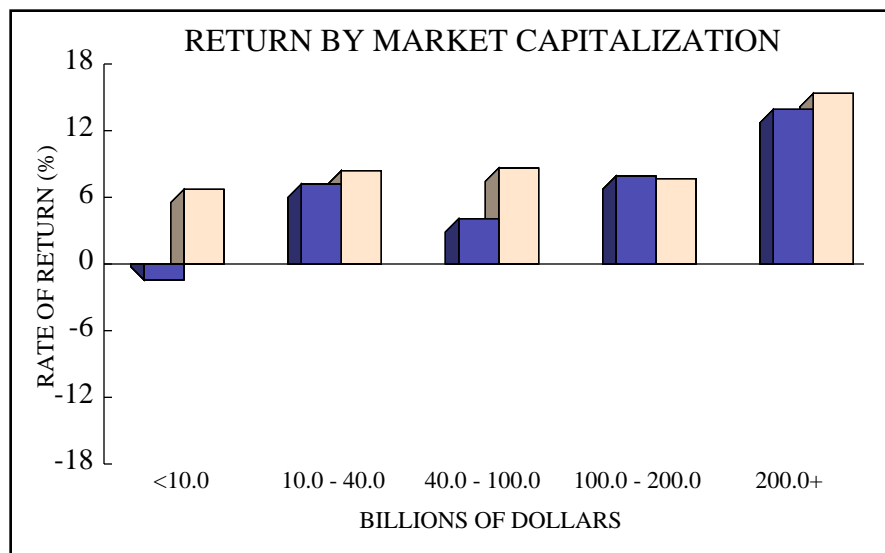
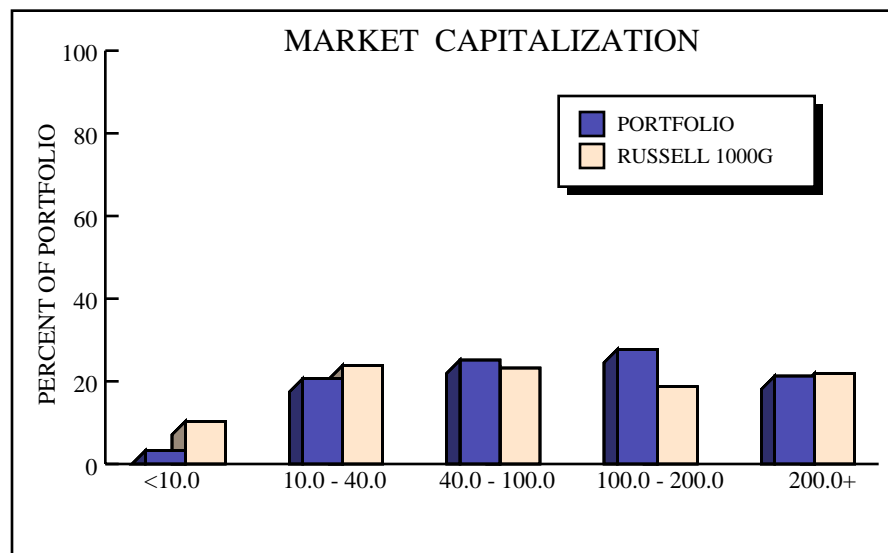
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 355,989	5.18%	24.4%	Computer Tech	\$ 753.7 B
2	HOME DEPOT INC	261,798	3.81%	10.0%	Consumer Service	176.6 B
3	MICROSOFT CORP	254,154	3.70%	6.6%	Computer Tech	508.9 B
4	AMAZON.COM INC	212,770	3.10%	18.2%	Consumer Service	423.0 B
5	ALPHABET INC-CL A	211,102	3.07%	7.0%	Computer Tech	251.9 B
6	VISA INC-CLASS A SHARES	205,467	2.99%	14.1%	Finance	165.1 B
7	COMCAST CORP-CLASS A	202,309	2.94%	9.2%	Service	177.9 B
8	WALT DISNEY CO/THE	200,247	2.91%	9.1%	Service	179.3 B
9	JOHNSON & JOHNSON	188,320	2.74%	8.7%	NonDur Cons Goods	337.6 B
10	COCA-COLA CO/THE	173,792	2.53%	3.2%	NonDur Cons Goods	182.2 B

DAVIE POLICE PENSION PLAN
LYRICAL ASSET MANAGEMENT - U.S VALUE EQUITY
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's Lyrical Asset Management U.S Value Equity portfolio was valued at \$9,416,500, representing an increase of \$613,537 from the December quarter's ending value of \$8,802,963. Last quarter, the Fund posted withdrawals totaling \$16,507, which partially offset the portfolio's net investment return of \$630,044. Income receipts totaling \$36,596 plus net realized and unrealized capital gains of \$593,448 combined to produce the portfolio's net investment return.

For the cumulative period since March 2015, the fund has recorded net contributions totaling \$1.9 million, and recorded net investment gains of \$1.6 million. For the period since March 2015, if the total fund had returned a compound annual rate of 7.6% it would have been valued at \$8.9 million or \$513,712 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Lyrical Asset Management U.S Value Equity portfolio gained 7.2%, which was 3.9% above the Russell 1000 Value Index's return of 3.3% and ranked in the 4th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 24.3%, which was 5.1% greater than the benchmark's 19.2% performance, and ranked in the 12th percentile. Since March 2015, the portfolio returned 7.2% on an annualized basis and ranked in the 55th percentile. For comparison, the Russell 1000 Value returned an annualized 8.3% over the same period.

ASSET ALLOCATION

On March 31st, 2017, large cap equities comprised 98.8% of the total portfolio (\$9.3 million), while cash & equivalents totaled 1.2% (\$117,402).

ANALYSIS

At the end of the first 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.

Strong selection effects led the Lyrical portfolio to surpass the Russell 1000 Value index in six of the nine invested sectors. The most effective gains were seen in the Basic, Consumer Service, Computer Technology, and Finance sectors. All of them were either overweight or significantly allocated, allowing their yields to have a stronger impact on the total return. The only negative marks were from the Durable Consumer Goods sector, which posted losses to the index's gains, and the overweight Service sector, which underperformed slightly. The majority of the portfolio surpassed the index, leading to a 390 basis point surplus.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/15
Total Portfolio - Gross	7.2	14.4	24.3	----	7.2
<i>LARGE CAP VALUE RANK</i>	(4)	(9)	(12)	----	(55)
Total Portfolio - Net	7.0	14.0	23.4	----	6.4
RUSSELL 1000V	3.3	10.2	19.2	8.7	8.3
Large Cap Equity - Gross	7.2	14.5	24.5	----	7.3
<i>LARGE CAP VALUE RANK</i>	(4)	(9)	(10)	----	(54)
RUSSELL 1000V	3.3	10.2	19.2	8.7	8.3

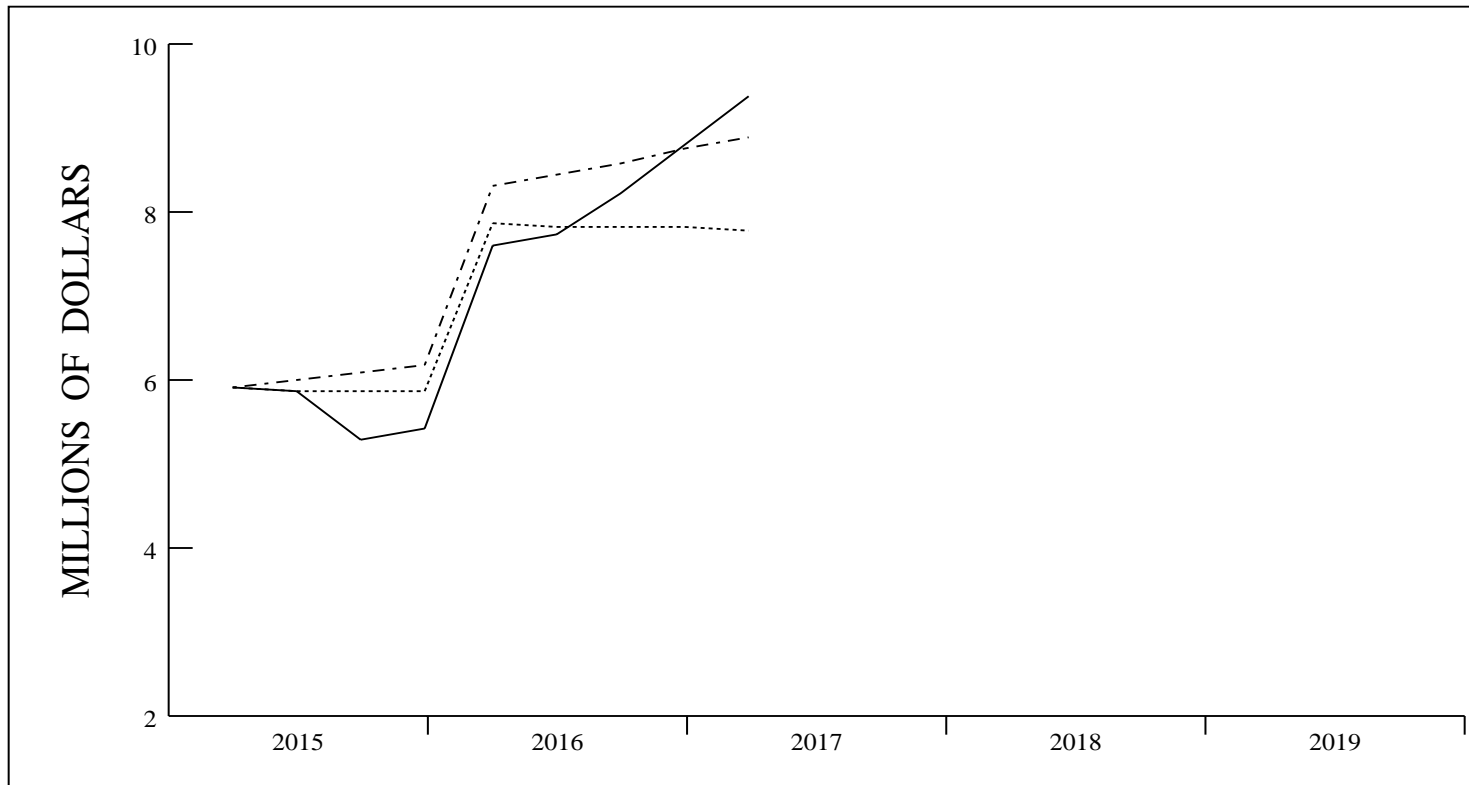
ASSET ALLOCATION

Large Cap Equity	98.8%	\$ 9,299,098
Cash	1.2%	117,402
Total Portfolio	100.0%	\$ 9,416,500

INVESTMENT RETURN

Market Value 12/2016	\$ 8,802,963
Contribs / Withdrawals	- 16,507
Income	36,596
Capital Gains / Losses	593,448
Market Value 3/2017	\$ 9,416,500

INVESTMENT GROWTH

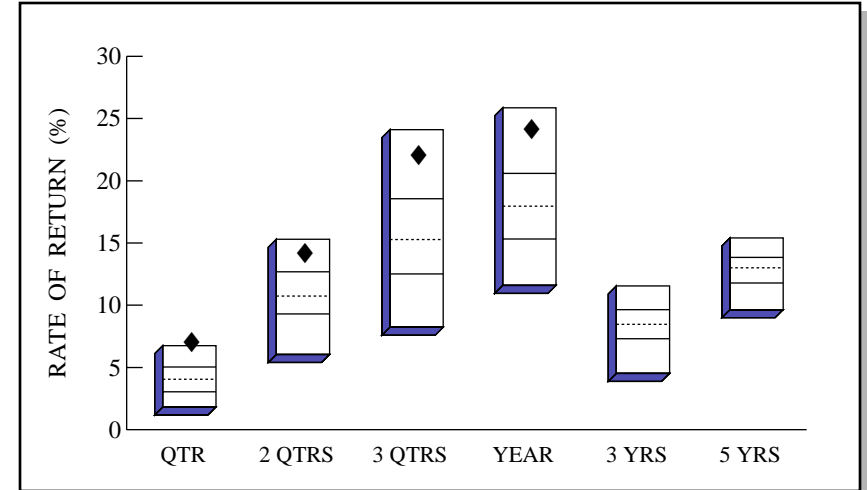
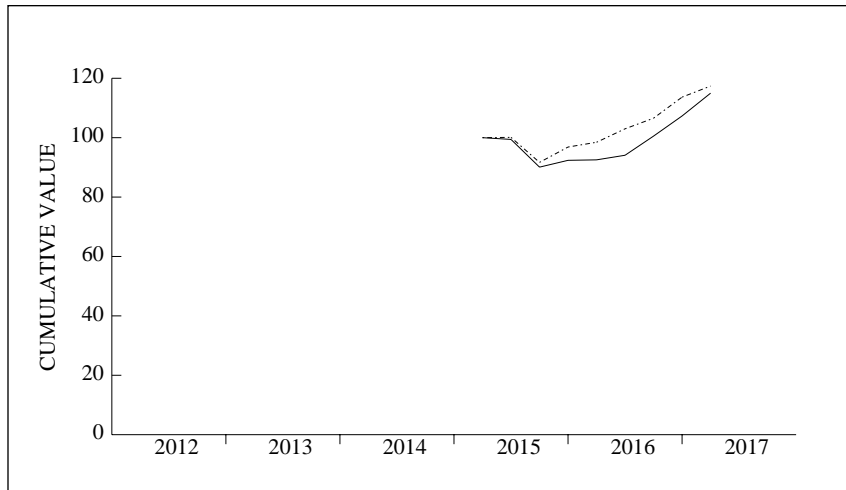


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

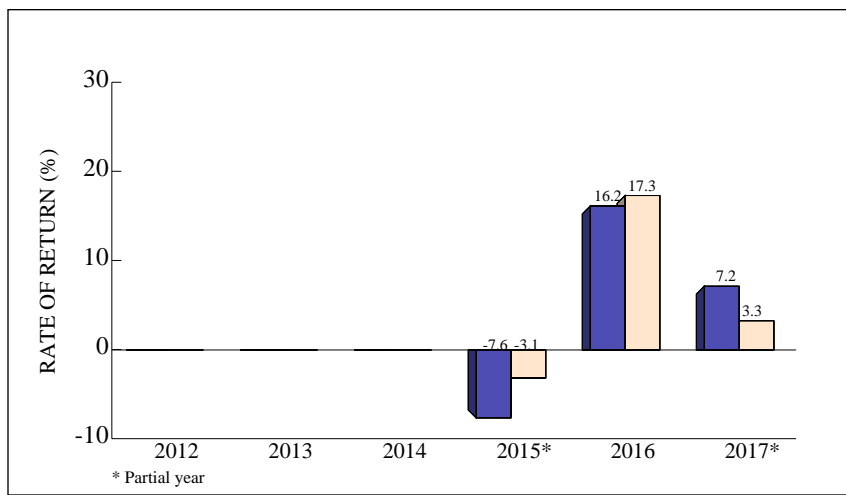
VALUE ASSUMING
 7.6% RETURN \$ 8,902,788

	LAST QUARTER	PERIOD 3/15 - 3/17
BEGINNING VALUE	\$ 8,802,963	\$ 5,919,873
NET CONTRIBUTIONS	- 16,507	1,885,892
INVESTMENT RETURN	630,044	1,610,735
ENDING VALUE	\$ 9,416,500	\$ 9,416,500
INCOME	36,596	300,031
CAPITAL GAINS (LOSSES)	593,448	1,310,704
INVESTMENT RETURN	630,044	1,610,735

TOTAL RETURN COMPARISONS



Large Cap Value Universe



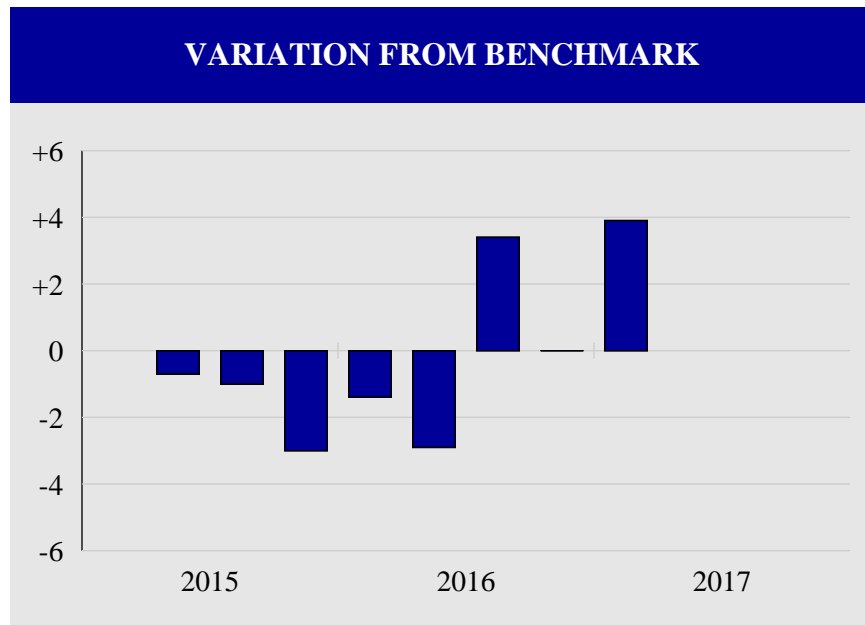
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.2	14.4	22.2	24.3	----	----
(RANK)	(4)	(9)	(10)	(12)	----	----
5TH %ILE	6.8	15.3	24.1	25.9	11.6	15.4
25TH %ILE	5.0	12.7	18.6	20.6	9.6	13.9
MEDIAN	4.0	10.7	15.3	18.0	8.5	13.0
75TH %ILE	3.1	9.3	12.5	15.3	7.3	11.8
95TH %ILE	1.8	6.0	8.2	11.6	4.5	9.7
Russ 1000V	3.3	10.2	14.0	19.2	8.7	13.1

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

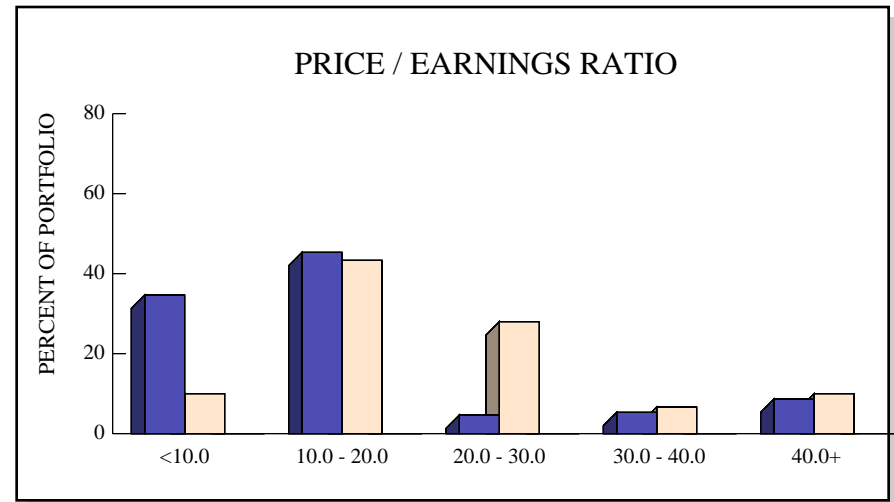
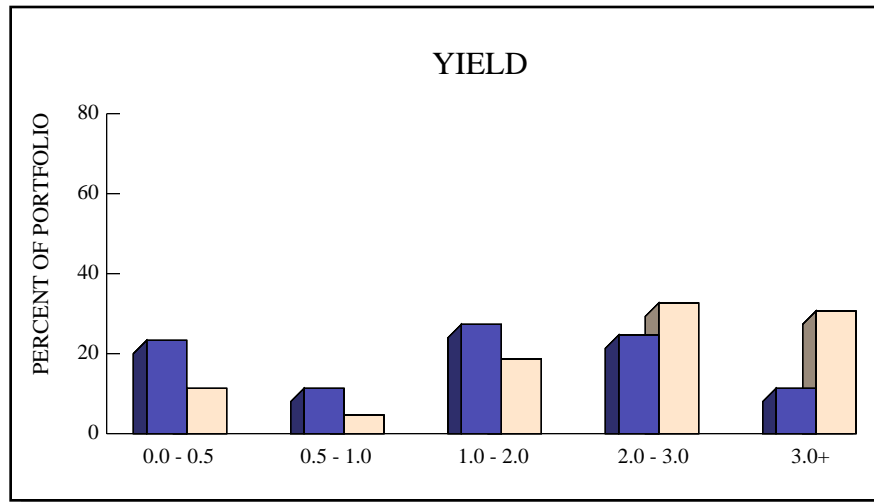
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



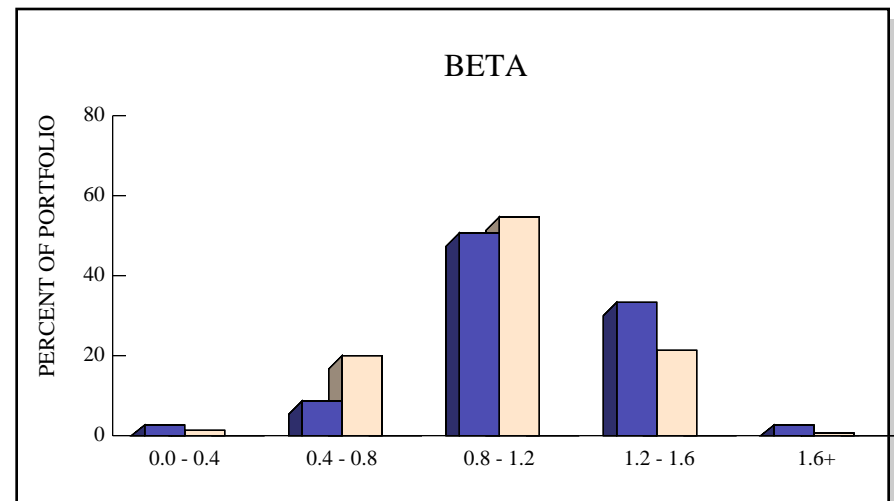
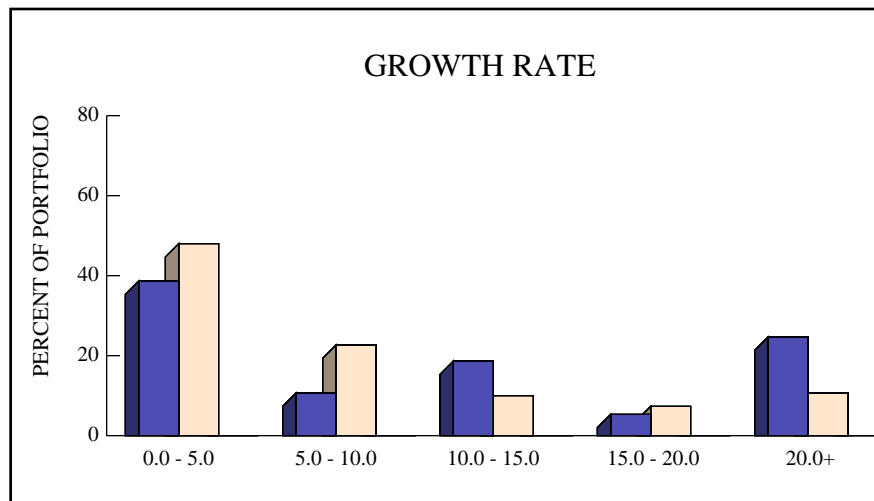
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9

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

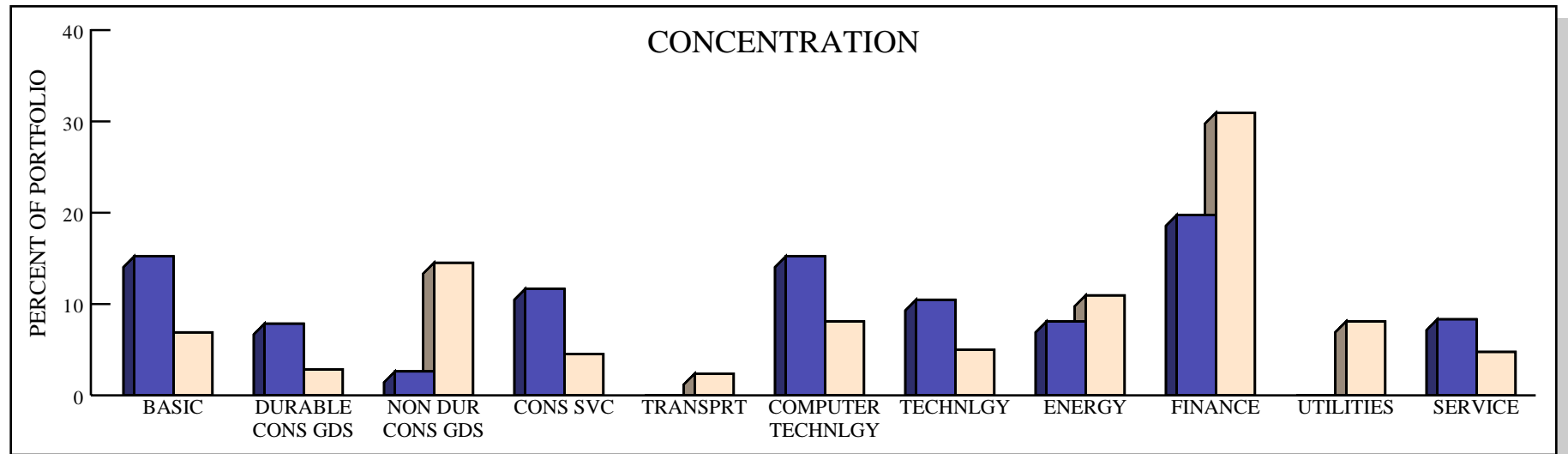
STOCK CHARACTERISTICS



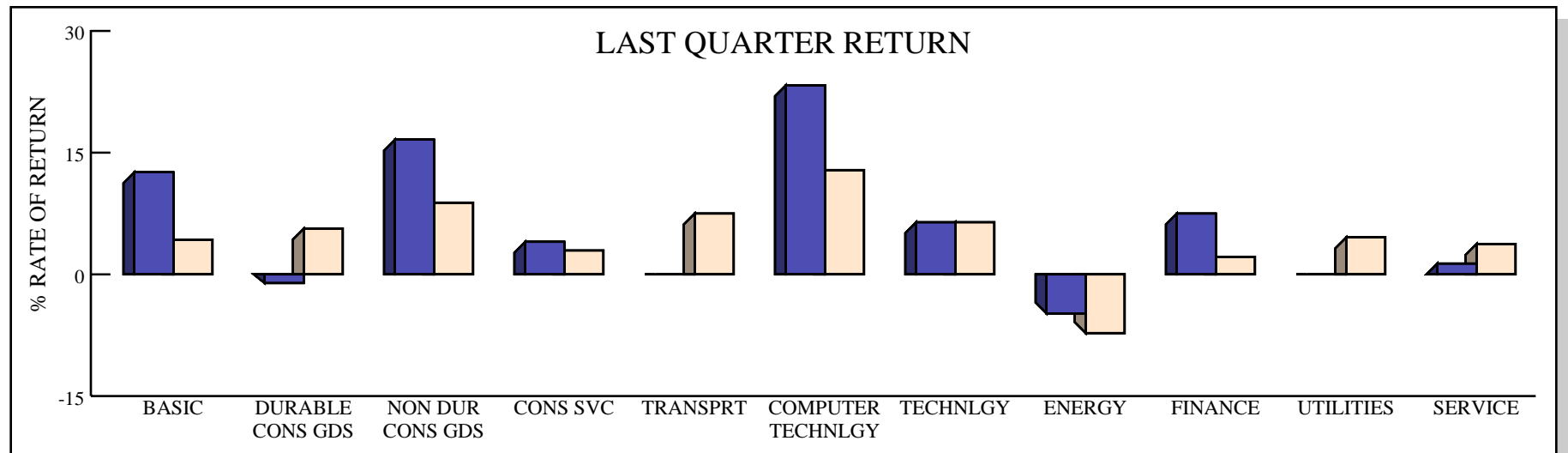
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	2.0%	10.3%	10.8	1.14
RUSSELL 1000V	692	2.4%	4.9%	20.3	0.99



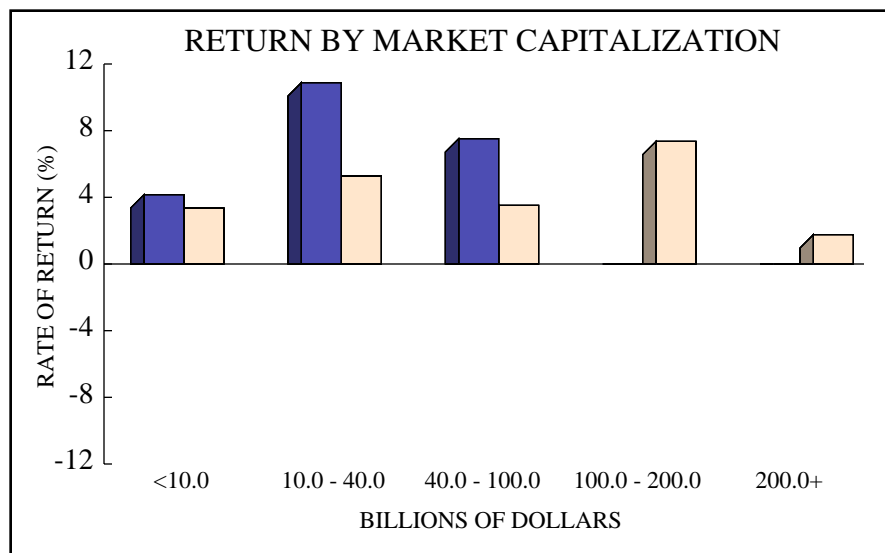
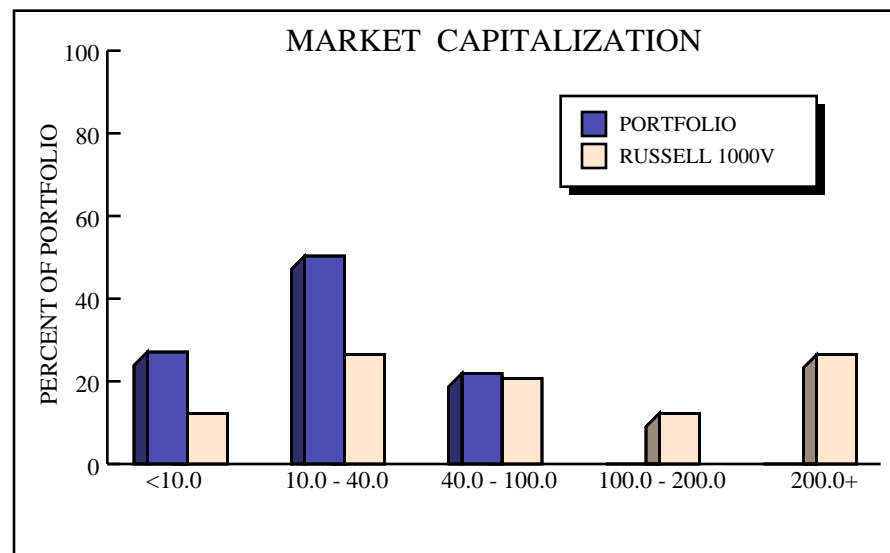
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROADCOM LTD	\$ 493,974	5.31%	24.2%	Computer Tech	\$ 87.9 B
2	SYMANTEC CORP	447,652	4.81%	32.0%	Computer Tech	19.0 B
3	AETNA INC	424,104	4.56%	3.1%	Consumer Service	44.9 B
4	CORNING INC	405,432	4.36%	11.8%	Basic	25.0 B
5	AFLAC INC	399,396	4.30%	4.6%	Finance	29.1 B
6	ANTHEM INC	395,920	4.26%	15.4%	Consumer Service	43.8 B
7	EOG RESOURCES INC	395,565	4.25%	-3.3%	Energy	56.3 B
8	AMERIPRISE FINANCIAL INC	381,389	4.10%	17.5%	Finance	20.0 B
9	EATON CORP PLC	380,241	4.09%	11.3%	Basic	33.3 B
10	LINCOLN NATIONAL CORP	377,319	4.06%	-0.8%	Finance	14.8 B

DAVIE POLICE PENSION PLAN
CLEARBRIDGE - MID CAP CORE
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's Clearbridge Mid Cap Core portfolio was valued at \$8,285,690, representing an increase of \$330,241 from the December quarter's ending value of \$7,955,449. Last quarter, the Fund posted withdrawals totaling \$12,998, which partially offset the portfolio's net investment return of \$343,239. Income receipts totaling \$32,271 plus net realized and unrealized capital gains of \$310,968 combined to produce the portfolio's net investment return.

For the cumulative period since March 2016, the fund has recorded net withdrawals totaling \$46,816 and posted net investment gains of \$1.2 million. For the period since March 2016, if the total fund had returned a compound annual rate of 7.6% it would have been valued at \$7.6 million or \$660,386 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Clearbridge Mid Cap Core portfolio gained 4.3%, which was 0.8% below the Russell Mid Cap's return of 5.1% and ranked in the 62nd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 16.9%, which was 0.1% less than the benchmark's 17.0% performance, and ranked in the 62nd percentile.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 98.6% of the total portfolio (\$8.2 million), while cash & equivalents totaled 1.4% (\$117,365).

ANALYSIS

At the end of the first quarter, the Clearbridge Mid Cap Core Portfolio was invested in all eleven industry sectors used in our analysis. Relative to the Russell Mid Cap Index, the portfolio was overweight in the Durable Consumer Goods, Non-Durable Consumer Goods, Consumer Service, Computer Technology, and Technology sectors. Conversely it was underweight in the Basic, Finance, Utilities, and Service sectors. All other industry sectors tracked the index in weight.

In the first quarter the Clearbridge fund was unable to surpass the Russell Mid Cap index, as seven of the eleven invested sectors underperformed. The more notable sectors this period include Durable Consumer Goods, Consumer Service, Computer Technology, and Technology, as they all underperformed while holding an overweight allocation in the portfolio. The Consumer Service sector fell particularly far behind, posting a loss to the benchmark's gains due in part to top ten holding Parexel International Corp. (-4.0%). The significantly allocated Non-Durable Consumer Goods and Finance sectors outpaced their counterparts, pushing the total return back towards the benchmark. All in all the fund ended the quarter 80 basis points below the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/16
Total Portfolio - Gross	4.3	12.0	16.9	----	16.9
<i>MID CAP CORE RANK</i>	(62)	(20)	(62)	----	(62)
Total Portfolio - Net	4.1	11.6	16.1	----	16.1
RUSSELL MID	5.1	8.5	17.0	8.5	17.0
Mid Cap Equity - Gross	4.4	12.2	17.3	----	17.3
<i>MID CAP CORE RANK</i>	(60)	(19)	(57)	----	(57)
RUSSELL MID	5.1	8.5	17.0	8.5	17.0

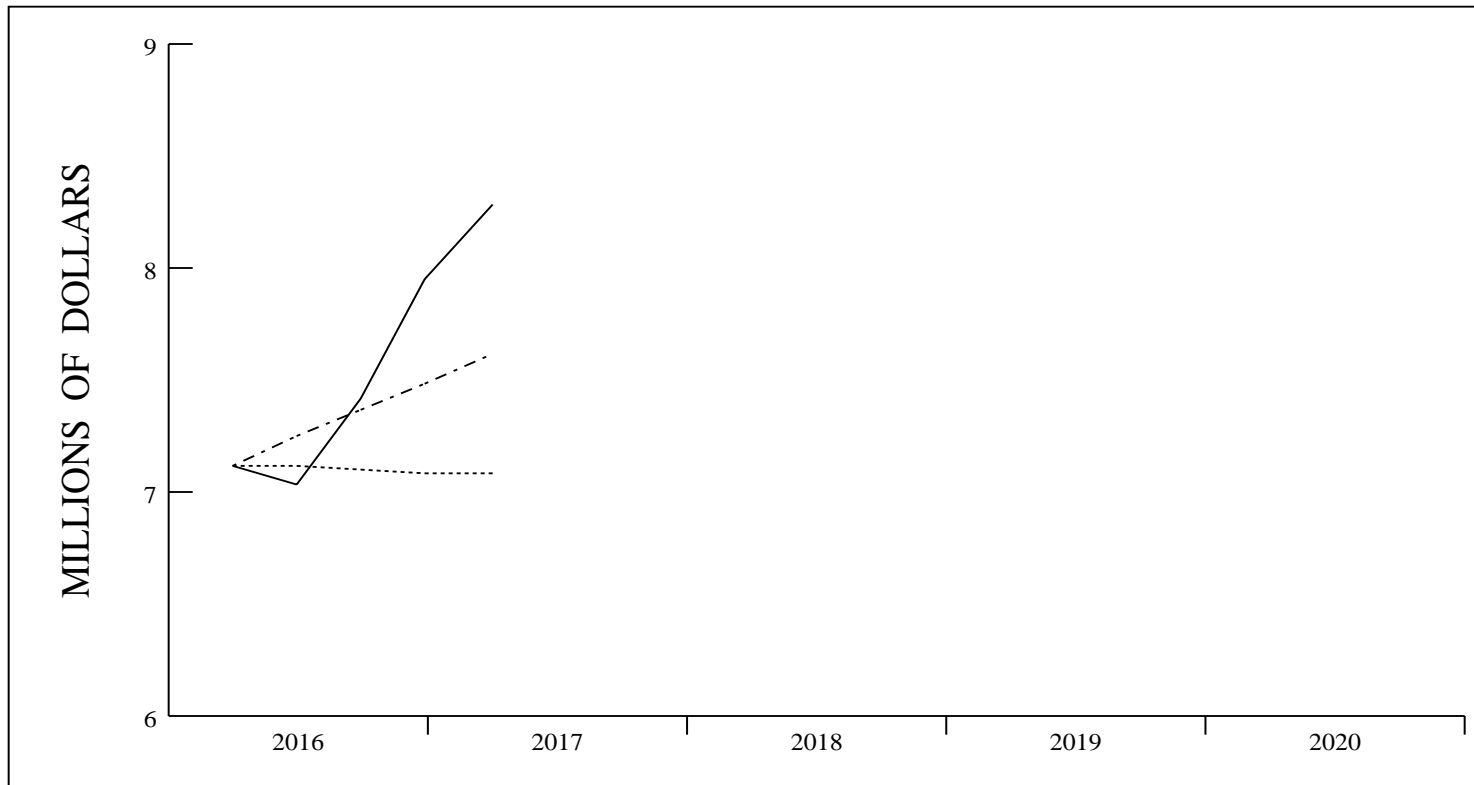
ASSET ALLOCATION

Mid Cap Equity	98.6%	\$ 8,168,325
Cash	1.4%	117,365
Total Portfolio	100.0%	\$ 8,285,690

INVESTMENT RETURN

Market Value 12/2016	\$ 7,955,449
Contribs / Withdrawals	- 12,998
Income	32,271
Capital Gains / Losses	310,968
Market Value 3/2017	\$ 8,285,690

INVESTMENT GROWTH

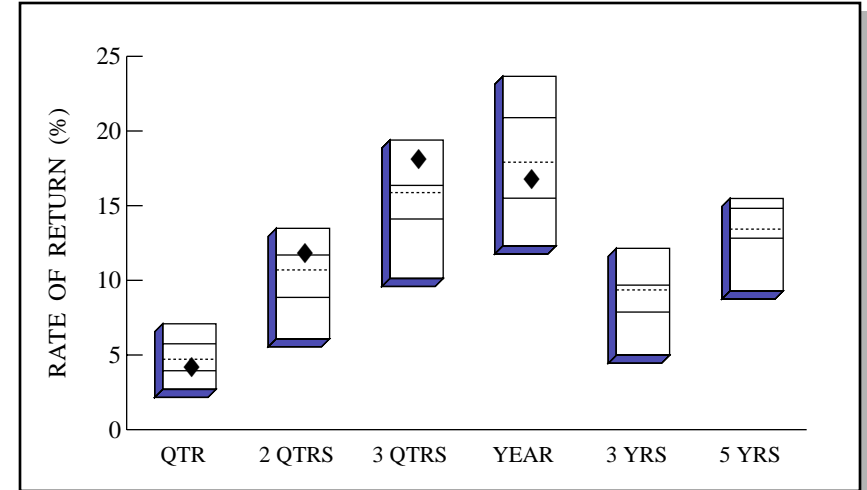
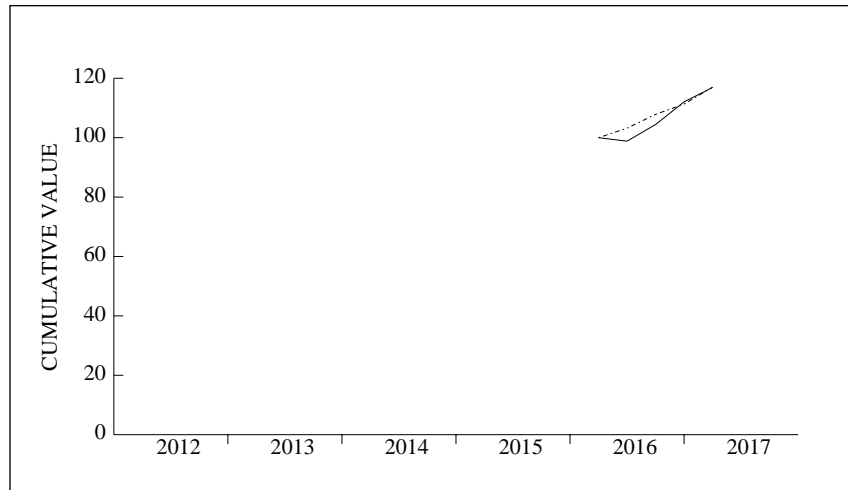


—————	ACTUAL RETURN
- - - - -	7.6%
.....	0.0%

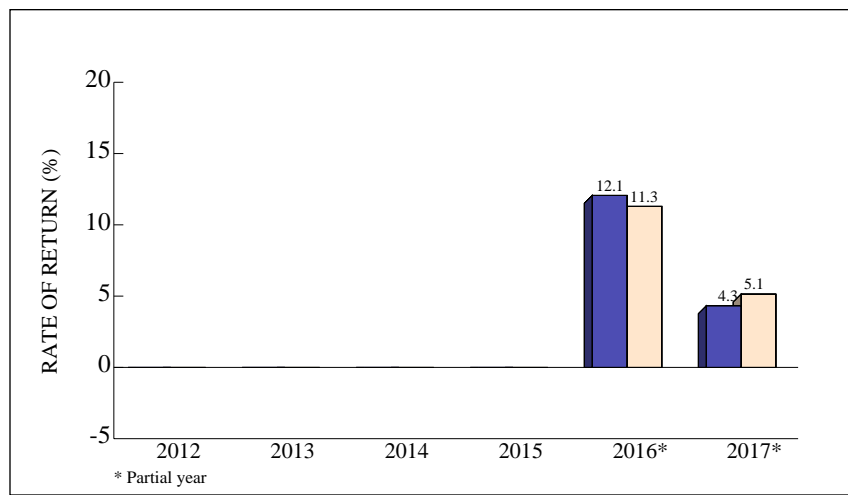
VALUE ASSUMING	
7.6% RETURN	\$ 7,625,304

	LAST QUARTER	PERIOD 3/16 - 3/17
BEGINNING VALUE	\$ 7,955,449	\$ 7,131,663
NET CONTRIBUTIONS	- 12,998	- 46,816
<u>INVESTMENT RETURN</u>	<u>343,239</u>	<u>1,200,843</u>
ENDING VALUE	\$ 8,285,690	\$ 8,285,690
INCOME	32,271	107,676
<u>CAPITAL GAINS (LOSSES)</u>	<u>310,968</u>	<u>1,093,167</u>
INVESTMENT RETURN	343,239	1,200,843

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

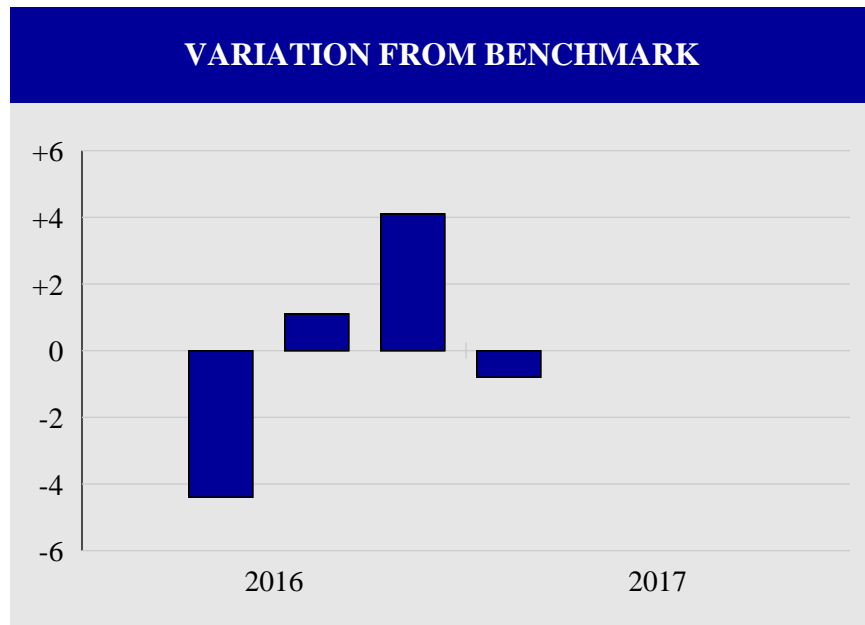


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	12.0	18.3	16.9	----	----
(RANK)	(62)	(20)	(11)	(62)	----	----
5TH %ILE	7.1	13.5	19.4	23.7	12.1	15.5
25TH %ILE	5.8	11.7	16.4	20.9	9.7	14.8
MEDIAN	4.7	10.7	15.9	17.9	9.4	13.4
75TH %ILE	4.0	8.9	14.1	15.5	7.9	12.8
95TH %ILE	2.7	6.1	10.1	12.3	5.0	9.3
Russ MC	5.1	8.5	13.4	17.0	8.5	13.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

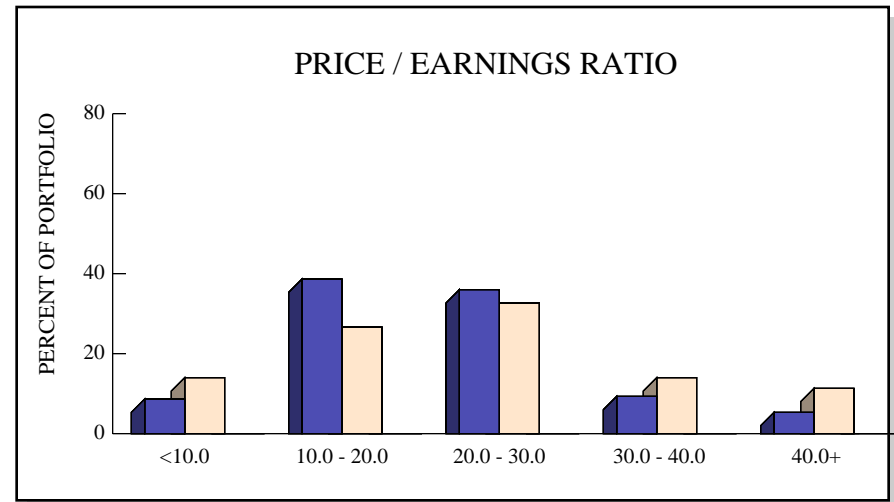
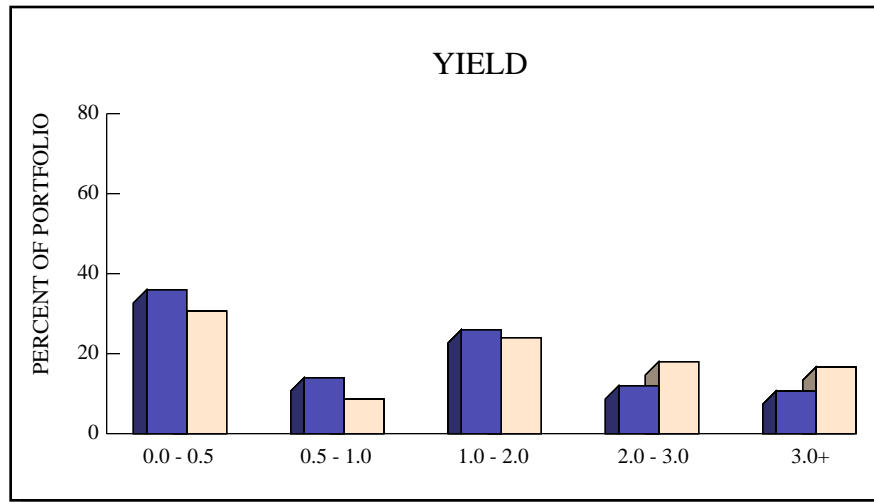
COMPARATIVE BENCHMARK: RUSSELL MID CAP



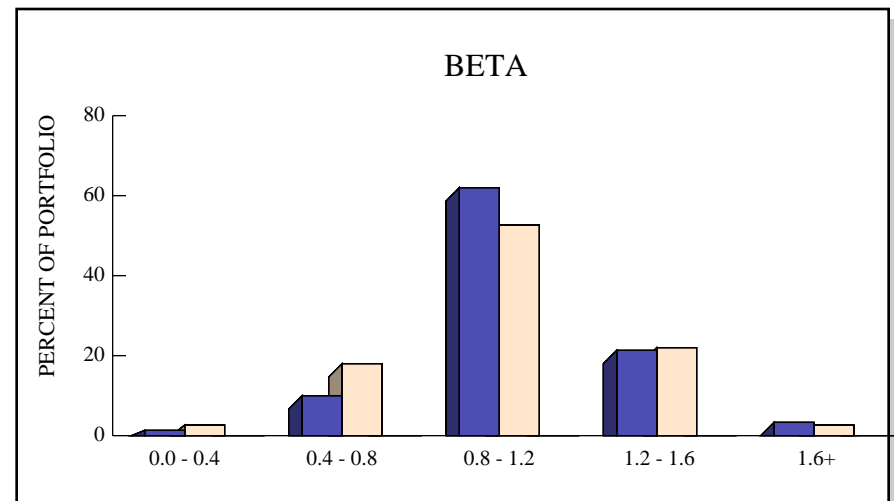
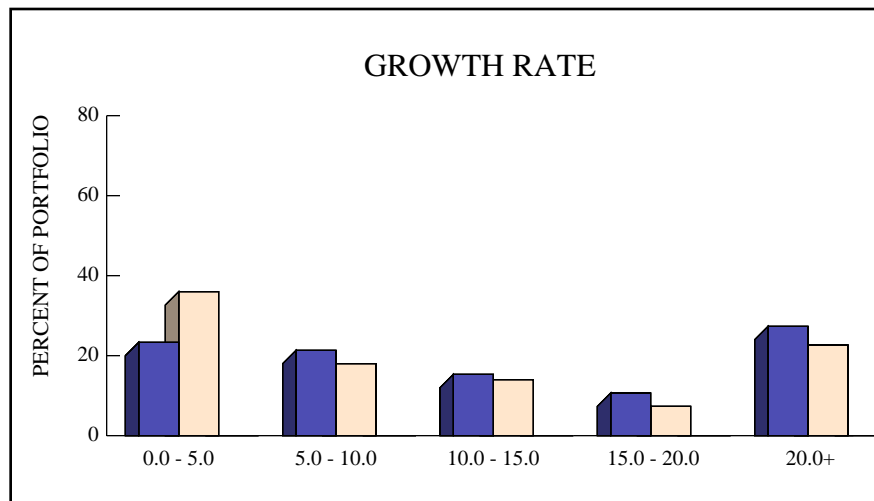
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

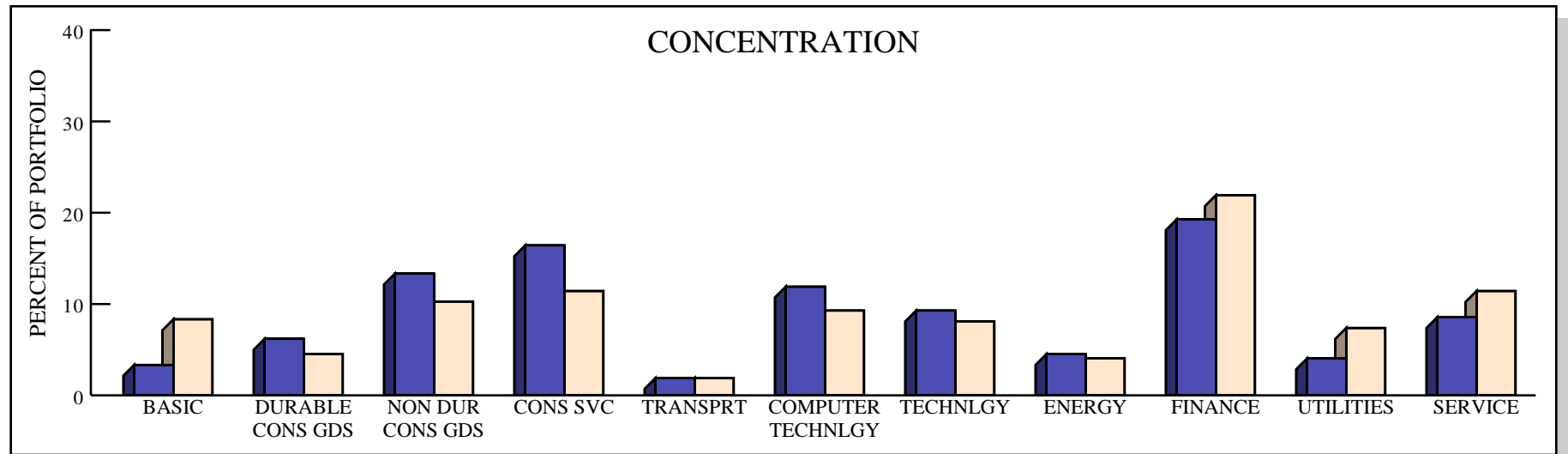
STOCK CHARACTERISTICS



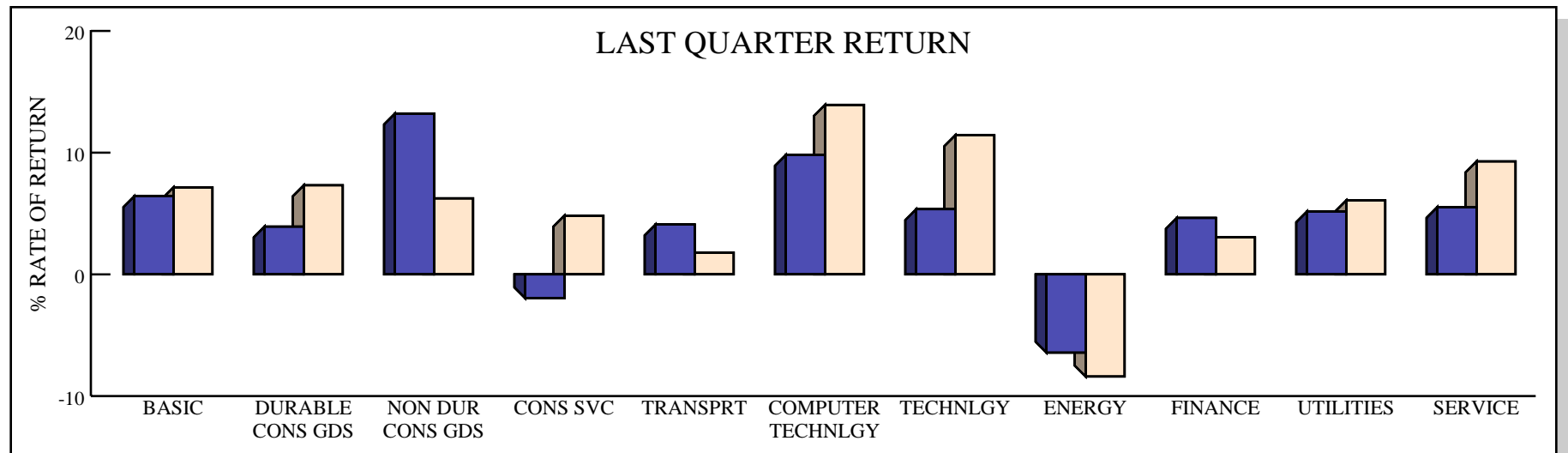
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	1.4%	14.4%	20.5	1.08
RUSSELL MID	794	1.7%	10.4%	21.7	1.02



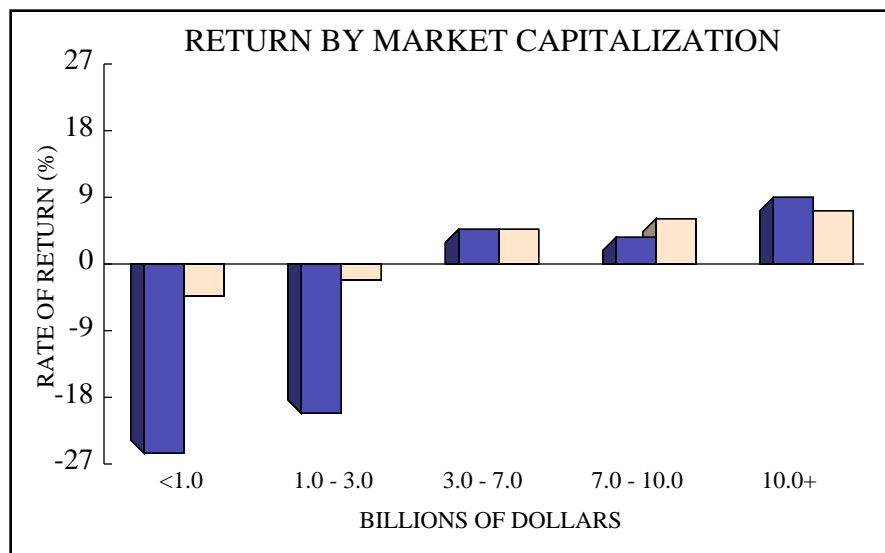
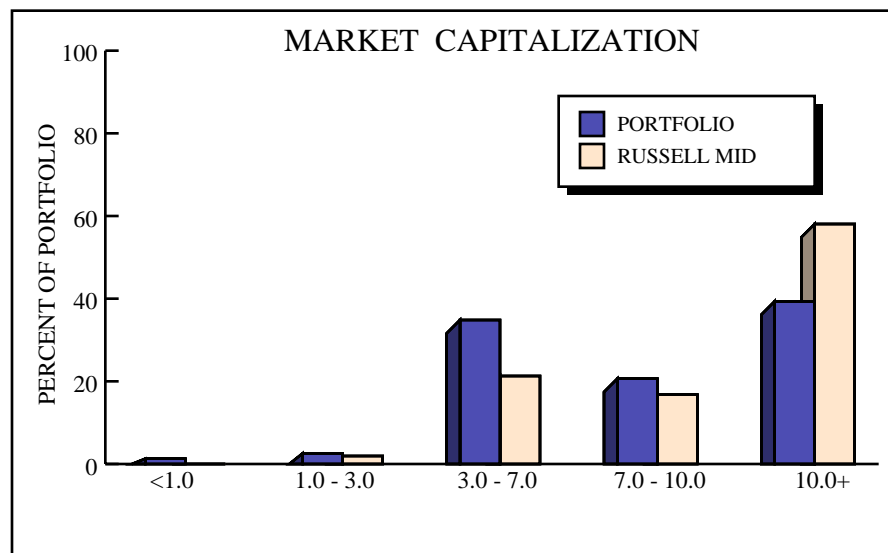
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CDW CORP/DE	\$ 184,672	2.26%	11.0%	Consumer Service	\$ 9.2 B
2	IPG PHOTONICS CORP	181,050	2.22%	22.3%	Computer Tech	6.5 B
3	AFFILIATED MANAGERS GROUP	180,334	2.21%	12.8%	Finance	9.3 B
4	GOODYEAR TIRE & RUBBER CO	180,000	2.20%	16.8%	NonDur Cons Goods	9.1 B
5	LAZARD LTD-CL A	179,361	2.20%	16.6%	Finance	6.0 B
6	PAREXEL INTERNATIONAL CORP	170,397	2.09%	-4.0%	Consumer Service	3.2 B
7	DENTSPLY SIRONA INC	168,588	2.06%	8.3%	Technology	14.3 B
8	STARWOOD PROPERTY TRUST INC	167,092	2.05%	5.0%	Finance	5.9 B
9	ALASKA AIR GROUP INC	165,996	2.03%	4.2%	Transportation	11.4 B
10	ALEXANDRIA REAL ESTATE EQUIT	165,780	2.03%	0.2%	Finance	10.1 B

DAVIE POLICE PENSION PLAN
WEDGE CAPITAL MANAGEMENT - MID CAP VALUE
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$7,873,696, representing an increase of \$453,491 from the December quarter's ending value of \$7,420,205. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$453,491 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$453,491.

For the cumulative period since March 2016, the portfolio has posted net contributions totaling \$3.3 million, and recorded net investment gains totaling \$1.4 million. For the period since March 2016, if the fund returned a compound annual rate of 7.6% it would have been valued at \$7.0 million or \$869,136 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

For the first quarter, the Wedge Capital Management Mid Cap Value portfolio returned 6.1%, which was 2.3% greater than the Russell Mid Cap Value Index's return of 3.8% and ranked in the 16th percentile of the Mid Cap Value universe. Over the trailing year, this portfolio returned 20.2%, which was 0.4% above the benchmark's 19.8% return, ranking in the 56th percentile.

ASSET ALLOCATION

The plan was fully invested in the Wedge Capital Management Mid Cap Value CIT CL C.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/16
Total Portfolio - Gross	6.1	11.1	20.2	----	20.2
<i>MID CAP VALUE RANK</i>	(16)	(52)	(56)	----	(56)
Total Portfolio - Net	5.9	10.7	19.2	----	19.2
RUSS MID VAL	3.8	9.5	19.8	8.9	19.8
Mid Cap Equity - Gross	6.1	11.1	20.2	----	20.2
<i>MID CAP VALUE RANK</i>	(16)	(52)	(56)	----	(56)
RUSS MID VAL	3.8	9.5	19.8	8.9	19.8

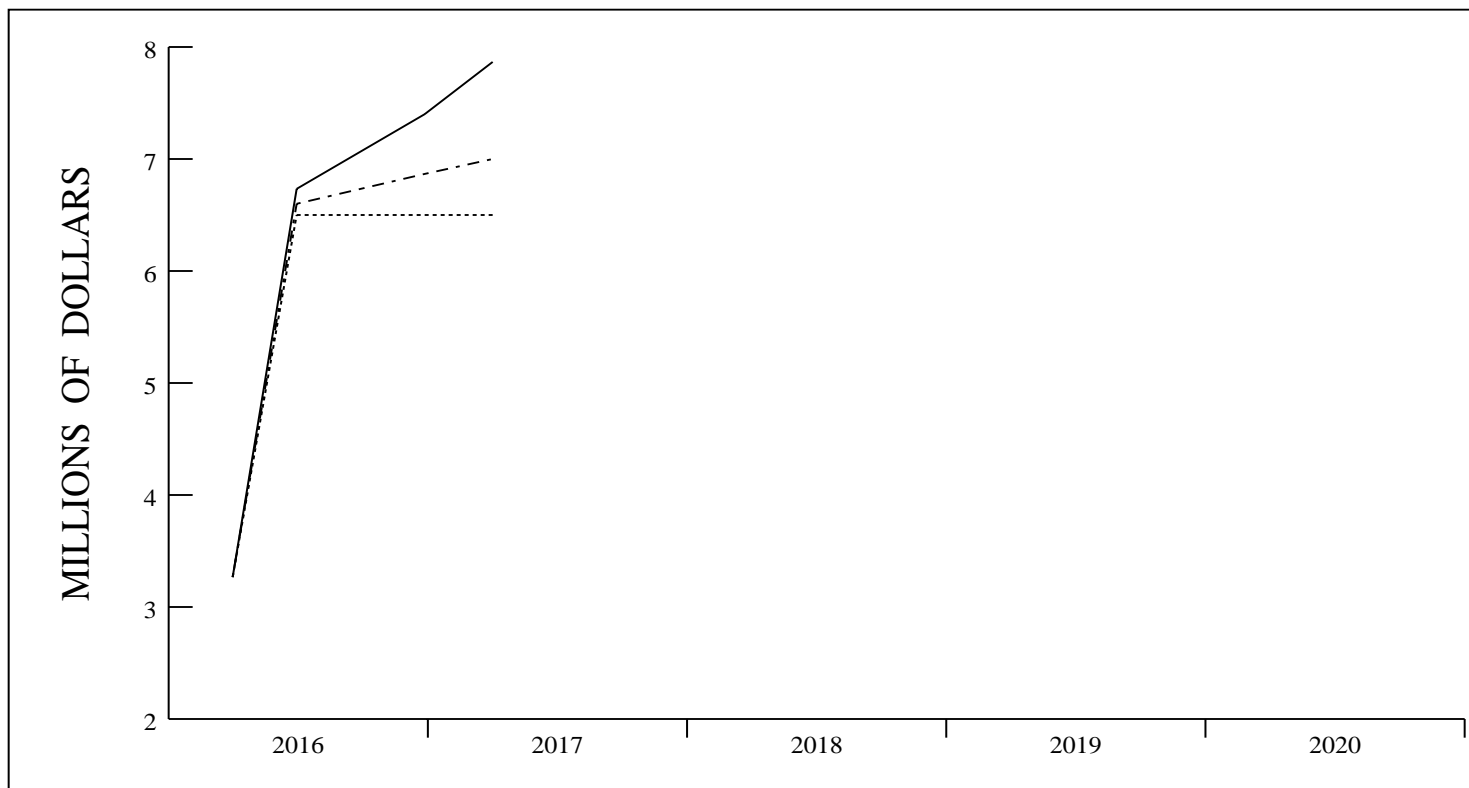
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 7,873,642
Cash	0.0%	54
Total Portfolio	100.0%	\$ 7,873,696

INVESTMENT RETURN

Market Value 12/2016	\$ 7,420,205
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	453,491
Market Value 3/2017	\$ 7,873,696

INVESTMENT GROWTH

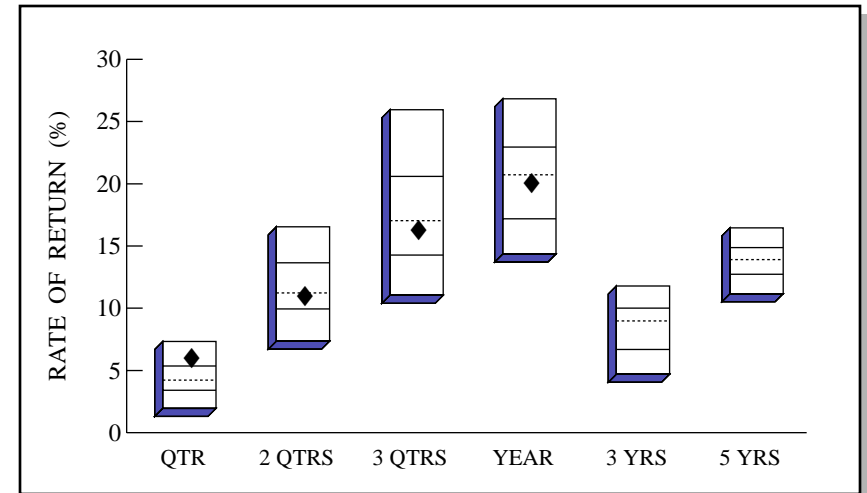
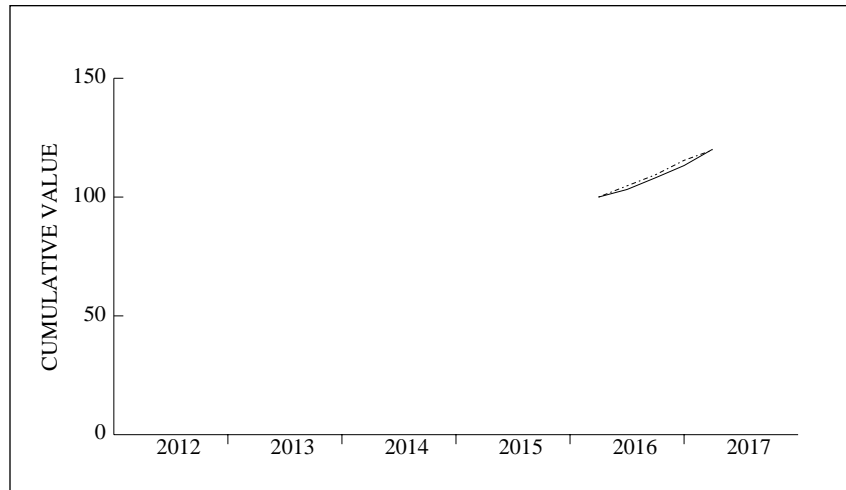


——— ACTUAL RETURN
 - - - - - 7.6%
 0.0%

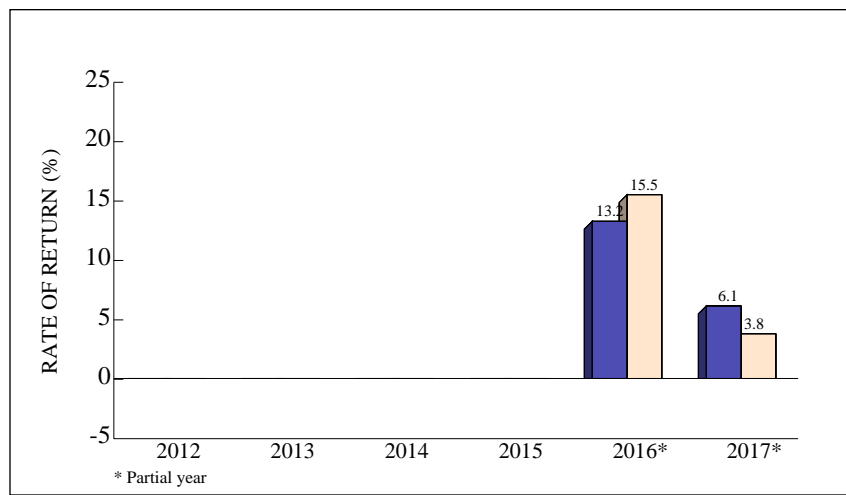
VALUE ASSUMING
 7.6% RETURN \$ 7,004,560

	LAST QUARTER	PERIOD 3/16 - 3/17
BEGINNING VALUE	\$ 7,420,205	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	453,491	1,353,993
ENDING VALUE	\$ 7,873,696	\$ 7,873,696
INCOME	0	53
CAPITAL GAINS (LOSSES)	453,491	1,353,940
INVESTMENT RETURN	453,491	1,353,993

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

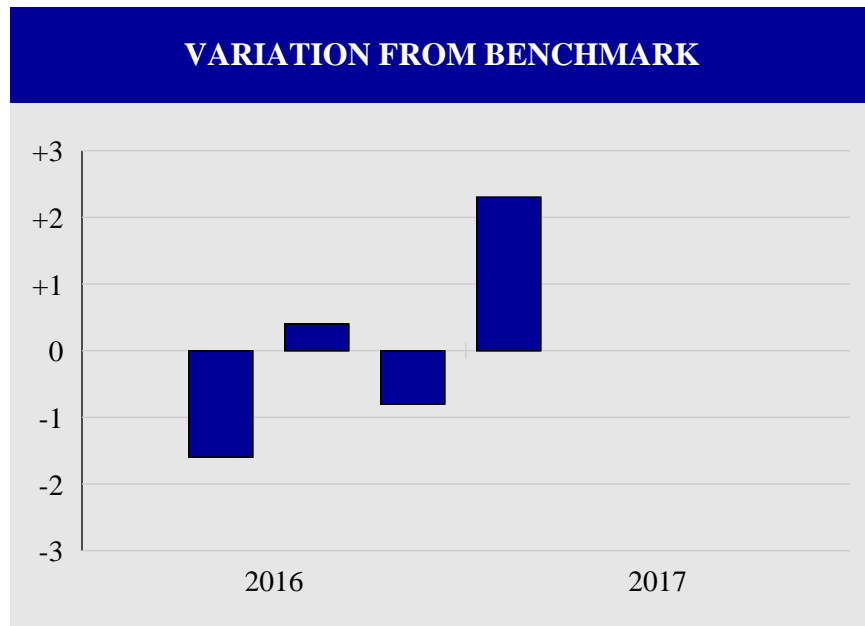


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.1	11.1	16.4	20.2	----	----
(RANK)	(16)	(52)	(59)	(56)	----	----
5TH %ILE	7.3	16.5	25.9	26.8	11.8	16.5
25TH %ILE	5.4	13.6	20.6	23.0	10.0	14.9
MEDIAN	4.2	11.2	17.0	20.7	9.0	13.9
75TH %ILE	3.4	10.0	14.3	17.2	6.7	12.7
95TH %ILE	2.0	7.3	11.0	14.4	4.7	11.2
Russ MCV	3.8	9.5	14.4	19.8	8.9	14.1

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	3.2	4.8	-1.6
9/16	4.8	4.4	0.4
12/16	4.7	5.5	-0.8
3/17	6.1	3.8	2.3

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

DAVIE POLICE PENSION PLAN
LMCG INVESTMENTS - SMALL CAP GROWTH
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at \$6,883,686, representing an increase of \$424,207 from the December quarter's ending value of \$6,459,479. Last quarter, the Fund posted withdrawals totaling \$11,861, which partially offset the portfolio's net investment return of \$436,068. Income receipts totaling \$13,318 plus net realized and unrealized capital gains of \$422,750 combined to produce the portfolio's net investment return.

For the cumulative period since June 2016, the fund has recorded net contributions totaling \$972,079, and recorded net investment gains of \$857,835. For the period since June 2016, if the total fund had returned a compound annual rate of 7.6% it would have been valued at \$6.3 million or \$551,544 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the LMCG Investments Small Cap Growth portfolio gained 6.8%, which was 1.5% above the Russell 2000 Growth Index's return of 5.3% and ranked in the 42nd percentile of the Small Cap Growth universe.

ASSET ALLOCATION

On March 31st, 2017, small cap equities comprised 95.4% of the total portfolio (\$6.6 million), while cash & equivalents comprised the remaining 4.6% (\$316,682).

ANALYSIS

At the end of the first quarter, the LMCG Small Cap Growth portfolio was invested in ten of the eleven industry sectors used in our analysis. They were overweight in the Consumer Service, Finance, Utilities, and Service sectors. Conversely they were underweight in the Basic, Durable Consumer Goods, Non-Durable Consumer Goods, and Technology sectors. The Transportation sector was left unfunded.

Strong selection led the LMCG portfolio to outperform the Russell 2000 Growth index in the first quarter. Impressive performance in key overweight sectors helped push the fund ahead of its counterpart. The overweight Finance and Service sectors were instrumental in boosting the total return with strong gains over the benchmark. The highly allocated Consumer Service sector underperformed, slightly pulling the fund back. Negative returns in the Energy and Utilities sectors were fortunately mitigated by lesser allocations. Avoiding the Transportation sector helped steer clear of a weak sector for the period. At quarter end the fund returned 150 basis points above the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 06/16
Total Portfolio - Gross	6.8	9.1	----	----	16.0
<i>SMALL CAP GROWTH RANK</i>	(42)	(64)	----	----	(78)
Total Portfolio - Net	6.5	8.6	----	----	15.2
RUSSELL 2000G	5.3	9.1	23.0	6.7	19.1
Small Cap Equity - Gross	7.1	9.7	----	----	17.0
<i>SMALL CAP GROWTH RANK</i>	(39)	(50)	----	----	(72)
RUSSELL 2000G	5.3	9.1	23.0	6.7	19.1

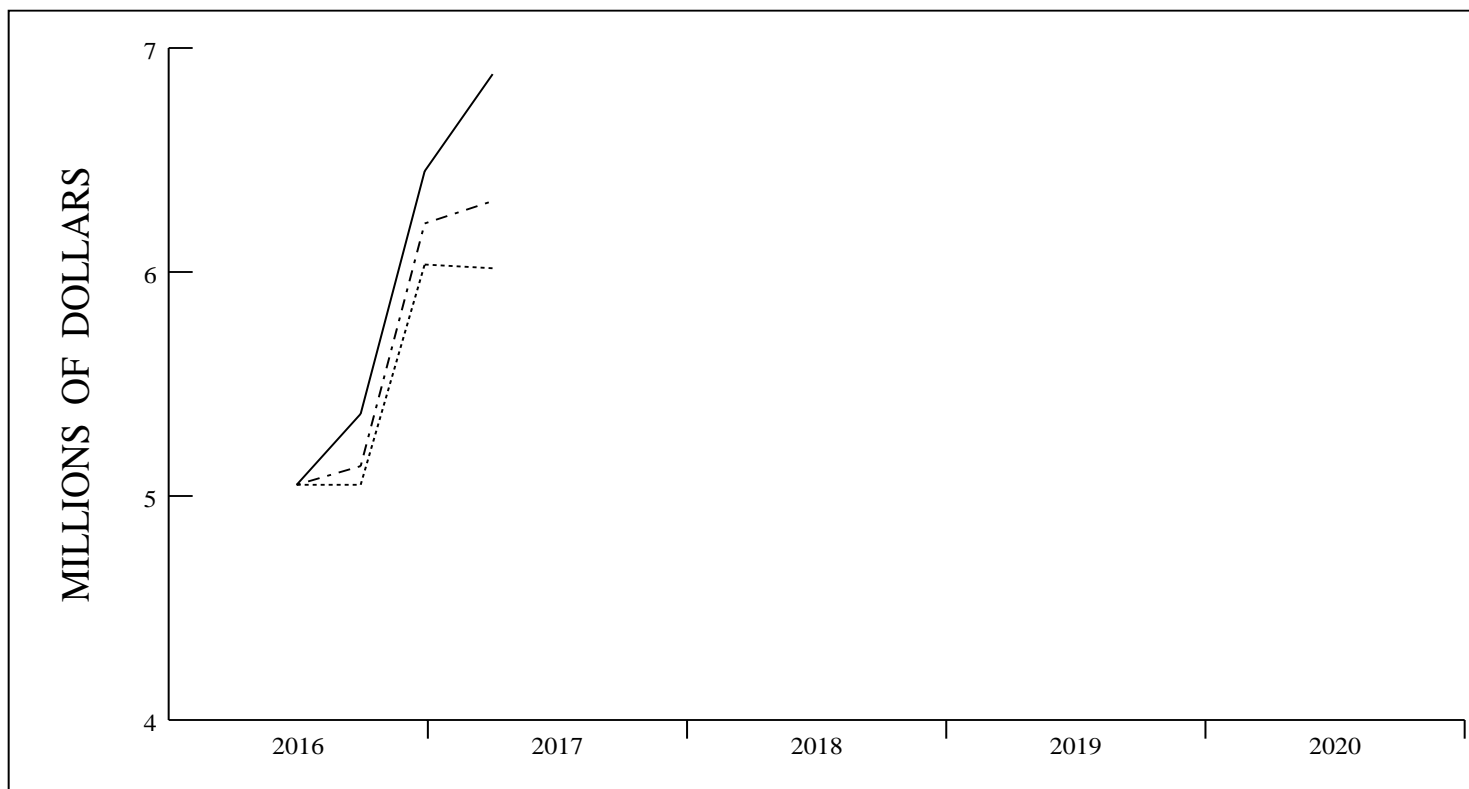
ASSET ALLOCATION

Small Cap	95.4%	\$ 6,567,004
Cash	4.6%	316,682
Total Portfolio	100.0%	\$ 6,883,686

INVESTMENT RETURN

Market Value 12/2016	\$ 6,459,479
Contribs / Withdrawals	- 11,861
Income	13,318
Capital Gains / Losses	422,750
Market Value 3/2017	\$ 6,883,686

INVESTMENT GROWTH

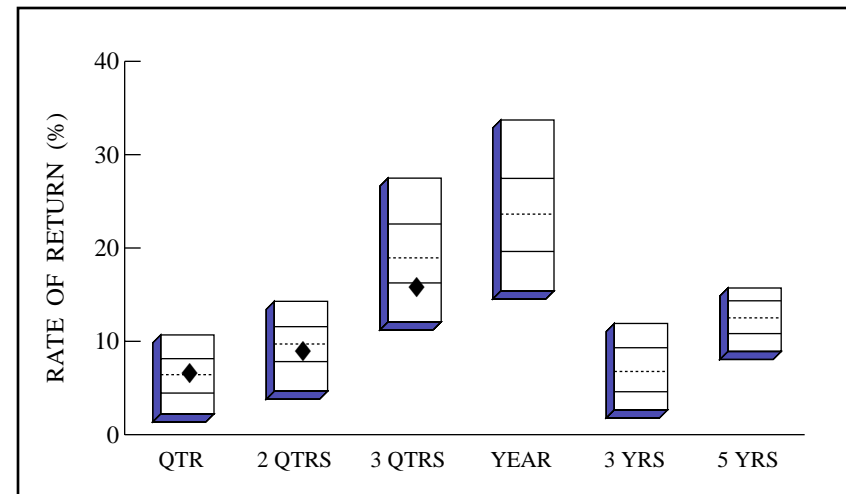
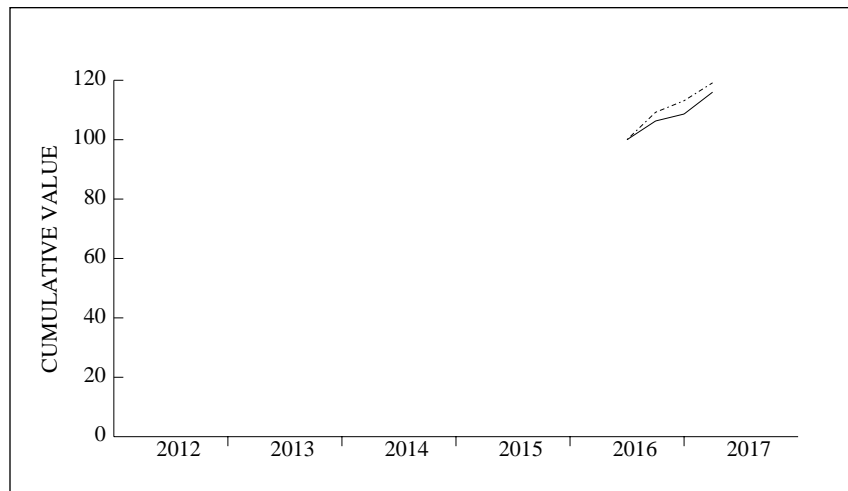


——— ACTUAL RETURN
 - - - - - 7.6%
 0.0%

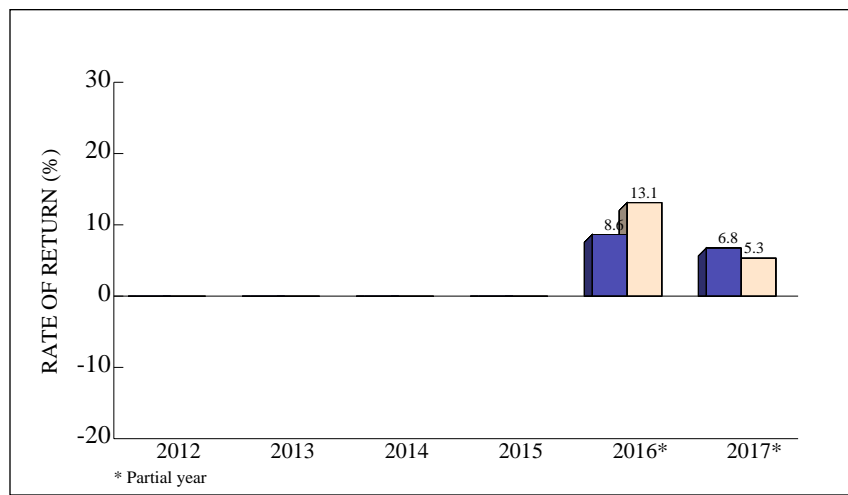
VALUE ASSUMING
 7.6% RETURN \$ 6,332,142

	LAST QUARTER	PERIOD 6/16 - 3/17
BEGINNING VALUE	\$ 6,459,479	\$ 5,053,772
NET CONTRIBUTIONS	- 11,861	972,079
INVESTMENT RETURN	<u>436,068</u>	<u>857,835</u>
ENDING VALUE	\$ 6,883,686	\$ 6,883,686
INCOME	13,318	32,652
CAPITAL GAINS (LOSSES)	<u>422,750</u>	<u>825,183</u>
INVESTMENT RETURN	436,068	857,835

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

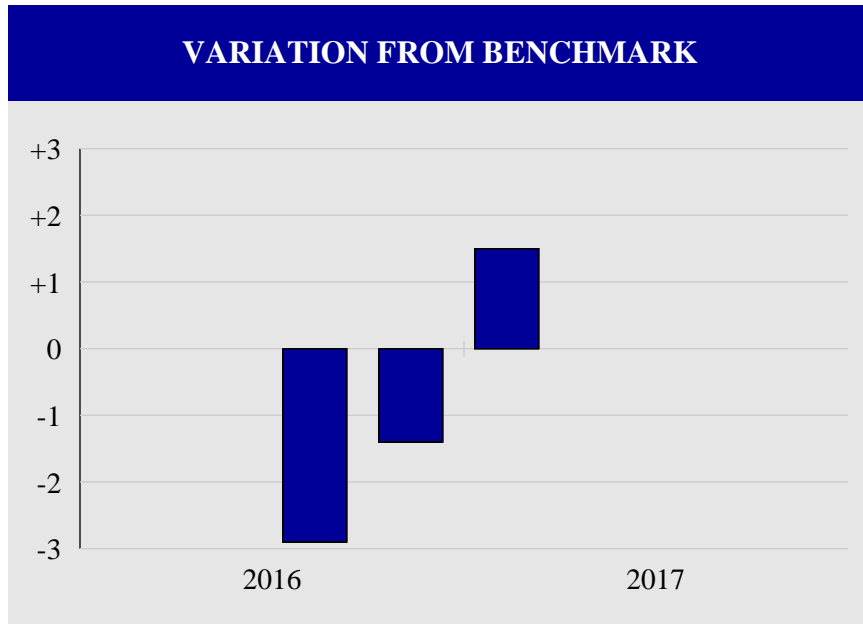


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.8	9.1	16.0	---	---	---
(RANK)	(42)	(64)	(78)	---	---	---
5TH %ILE	10.7	14.3	27.5	33.7	11.9	15.7
25TH %ILE	8.2	11.6	22.6	27.5	9.3	14.3
MEDIAN	6.4	9.7	19.0	23.6	6.8	12.5
75TH %ILE	4.5	7.8	16.3	19.6	4.6	10.8
95TH %ILE	2.2	4.7	12.1	15.4	2.7	8.9
Russ 2000G	5.3	9.1	19.1	23.0	6.7	12.1

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

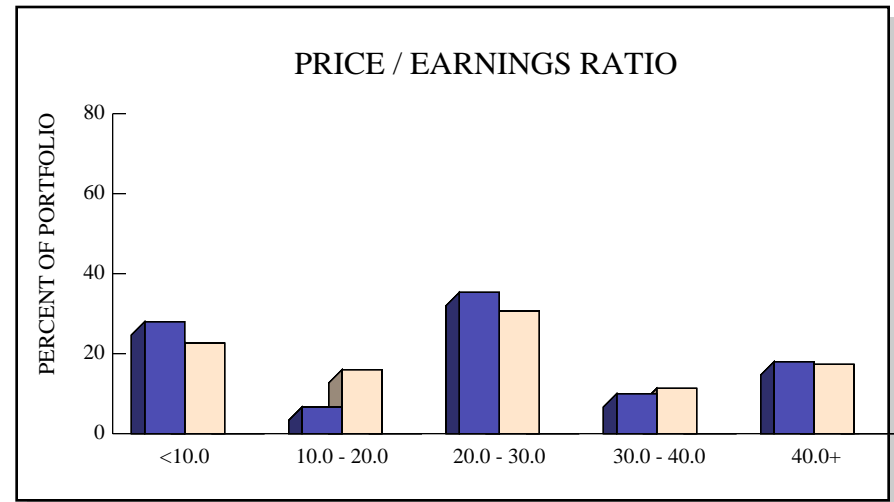
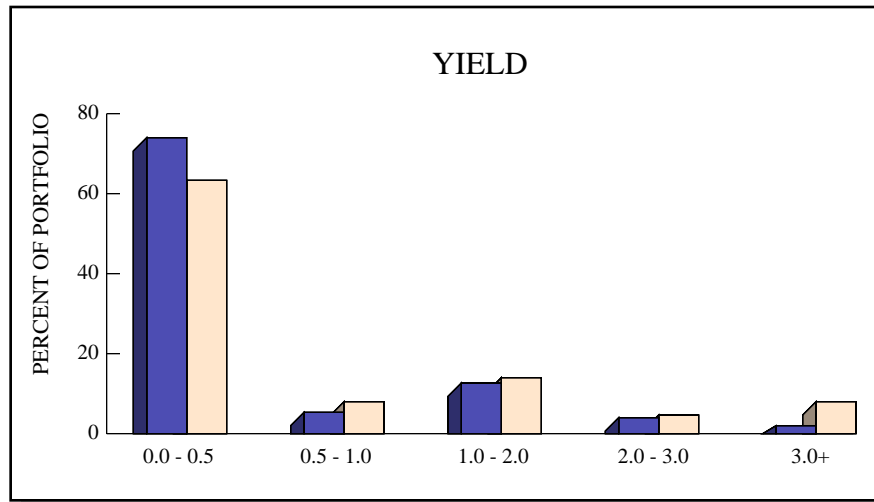
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



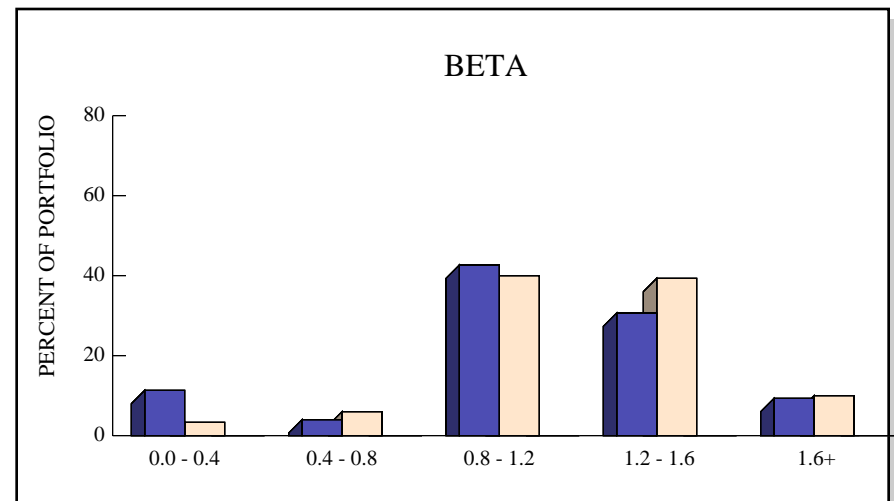
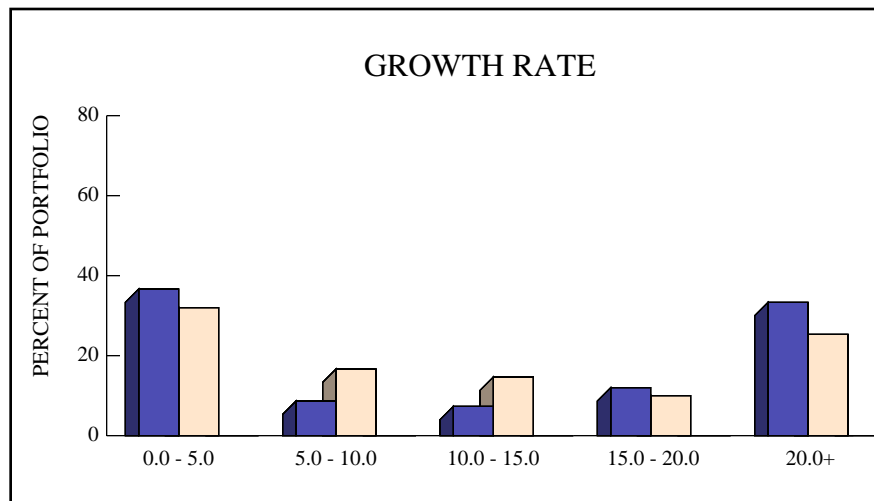
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5

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

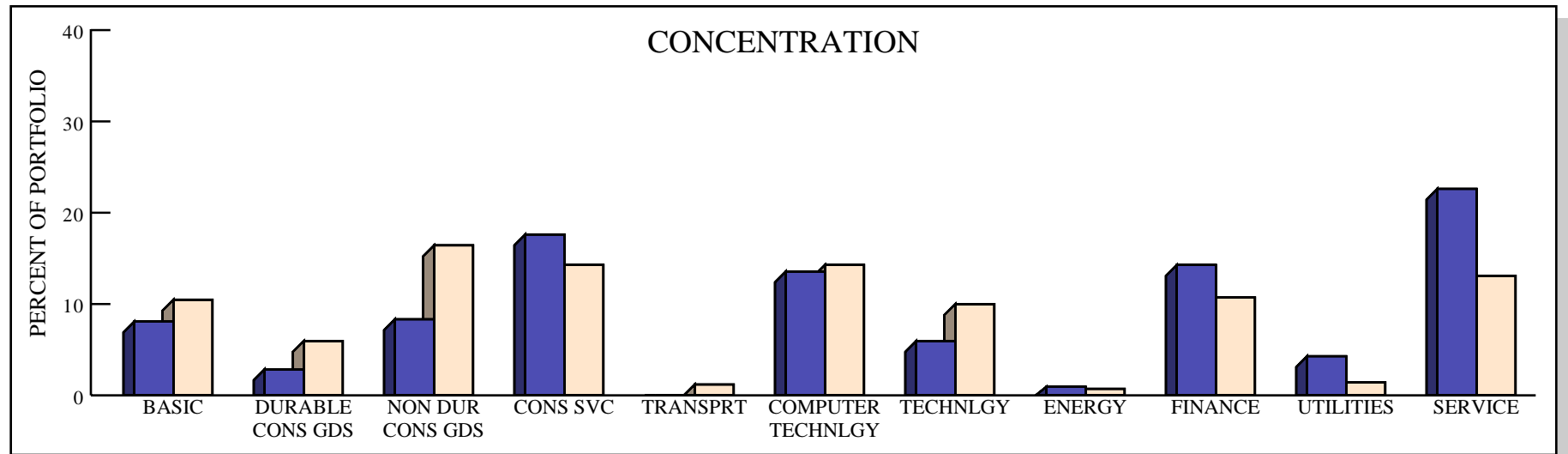
STOCK CHARACTERISTICS



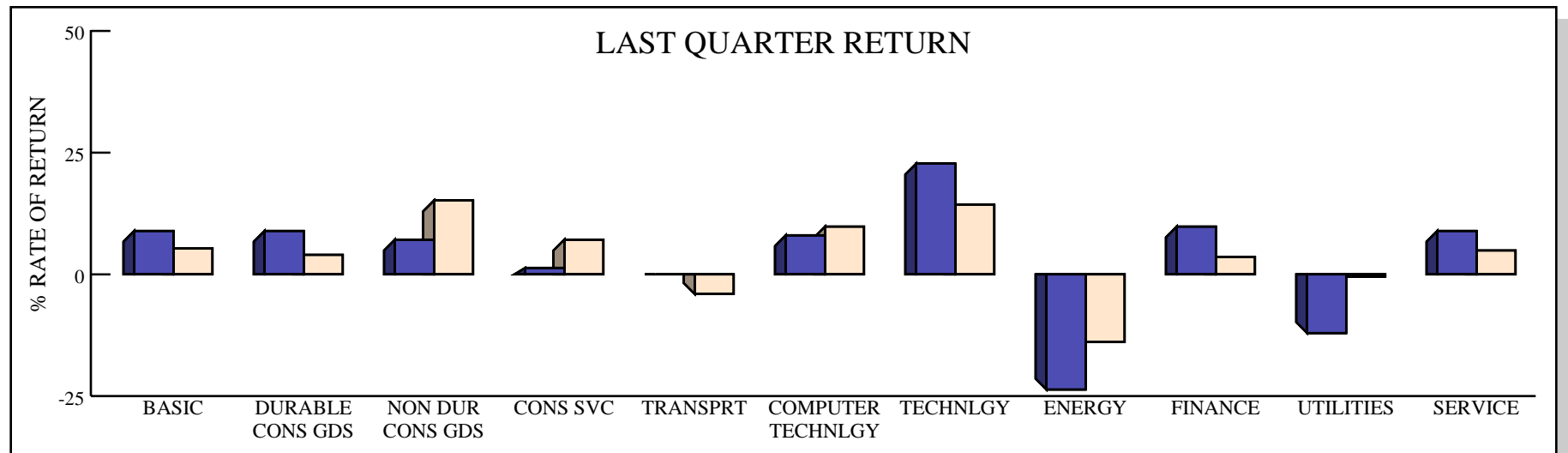
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	0.5%	10.6%	18.7	1.07
RUSSELL 2000G	1,157	0.8%	12.7%	21.7	1.18



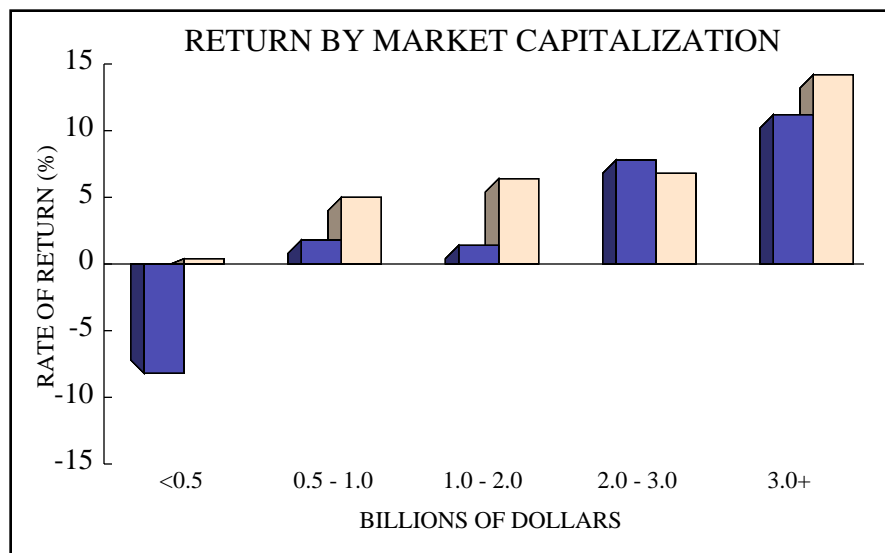
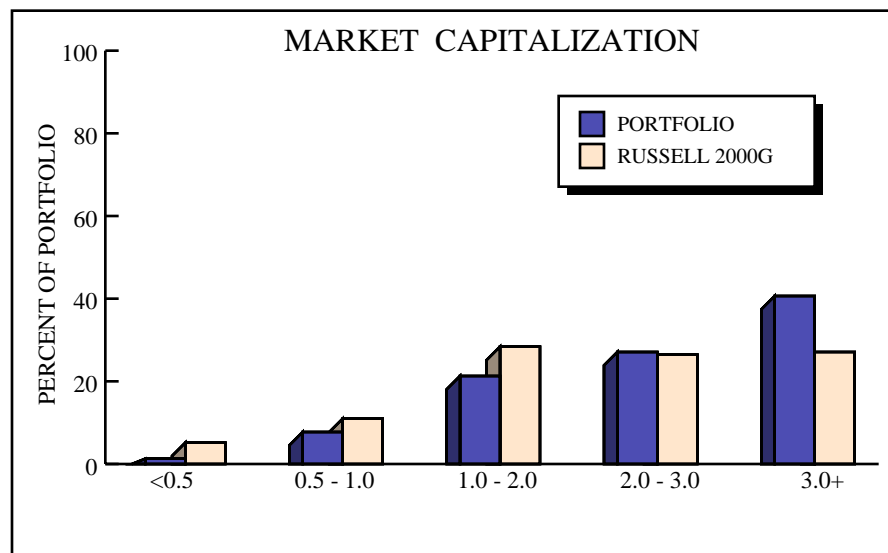
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NEXSTAR MEDIA GROUP INC	\$ 290,351	4.42%	11.2%	Service	\$ 3.3 B
2	EURONET WORLDWIDE INC	172,921	2.63%	18.1%	Finance	4.5 B
3	MURPHY USA INC	167,251	2.55%	19.4%	Consumer Service	2.7 B
4	BEACON ROOFING SUPPLY INC	166,259	2.53%	6.7%	Service	3.0 B
5	ILG INC	158,437	2.41%	15.9%	Finance	2.6 B
6	PINNACLE FINANCIAL PARTNERS	156,290	2.38%	-3.9%	Finance	3.3 B
7	CAVIUM INC	155,574	2.37%	14.8%	Computer Tech	4.9 B
8	INC RESEARCH HOLDINGS INC-A	155,386	2.37%	-12.8%	Consumer Service	2.5 B
9	ENVISION HEALTHCARE CORP	154,342	2.35%	-3.1%	Consumer Service	7.2 B
10	GTT COMMUNICATIONS INC	151,579	2.31%	-15.3%	Utilities	1.0 B

DAVIE POLICE PENSION PLAN
PNC CAPITAL ADVISORS - SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's PNC Capital Advisors Small Cap Core portfolio was valued at \$8,756,167, a decrease of \$231,927 from the December ending value of \$8,988,094. Last quarter, the account recorded total net withdrawals of \$32,745 in addition to \$199,182 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$14,215 and realized and unrealized capital losses totaling \$213,397.

Since June 2016, the account has recorded net contributions totaling \$954,091, and generated net investment gains totaling \$882,132. Since June 2016, if the account earned a compound annual rate of 7.6% it would have been valued at \$8.3 million or \$470,611 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PNC Capital Advisors Small Cap Core portfolio lost 2.2%, which was 4.7% below the Russell 2000 Index's return of 2.5% and ranked in the 99th percentile of the Small Cap Core universe.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 97.5% of the total portfolio (\$8.5 million), while cash & equivalents totaled 2.5% (\$219,140).

ANALYSIS

At the end of the first quarter, the PNC Capital Advisors portfolio was invested in nine of the eleven industry sectors utilized in our analysis. They were notably overweight in the Durable Consumer Goods, Consumer Service, Finance, and Service sectors. Conversely they were underweight in the Basic, Non-Durable Consumer Goods, Computer Technology, and Technology sectors, while leaving the Energy and Utilities sectors unfunded.

In the first quarter the PNC portfolio lost ground relative to the Russell 2000 index. Poor selection effects led the fund to underperform in every single invested sector. Finance stands out as the largest negative contributor, it alone made up over 30% of the portfolio while losing to its counterpart. The overweight Consumer Service and Service sectors also left their marks, both posting losses relative to the benchmark's gains. Electing to keep the Energy sector vacated of assets helped the fund evade the worst performing sector from further damaging performance.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 06/16
Total Portfolio - Gross	-2.2	5.7	----	----	12.9
<i>SMALL CAP CORE RANK</i>	(99)	(99)	----	----	(97)
Total Portfolio - Net	-2.4	5.2	----	----	12.2
RUSSELL 2000	2.5	11.5	26.2	7.2	21.6
Small Cap Equity - Gross	-2.3	5.8	----	----	13.3
<i>SMALL CAP CORE RANK</i>	(99)	(99)	----	----	(97)
RUSSELL 2000	2.5	11.5	26.2	7.2	21.6

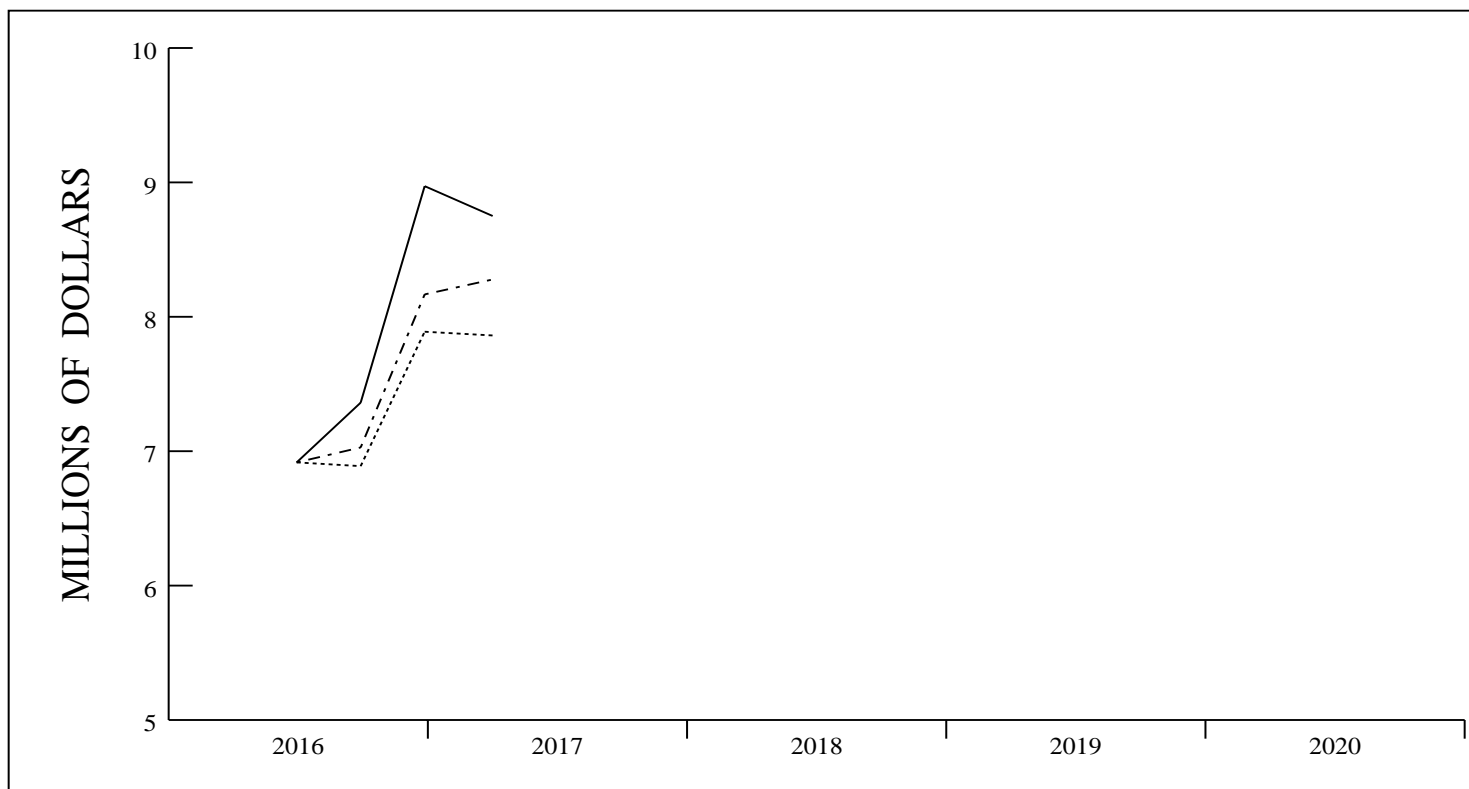
ASSET ALLOCATION

Small Cap	97.5%	\$ 8,537,027
Cash	2.5%	219,140
Total Portfolio	100.0%	\$ 8,756,167

INVESTMENT RETURN

Market Value 12/2016	\$ 8,988,094
Contribs / Withdrawals	- 32,745
Income	14,215
Capital Gains / Losses	-213,397
Market Value 3/2017	\$ 8,756,167

INVESTMENT GROWTH

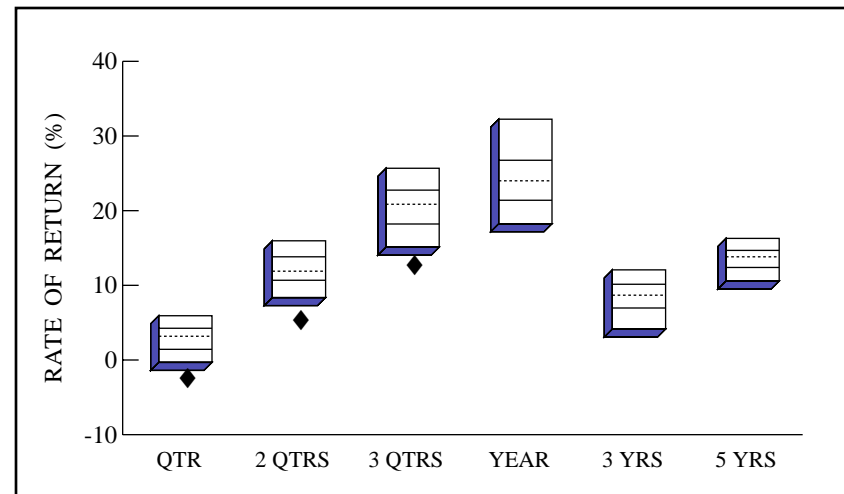
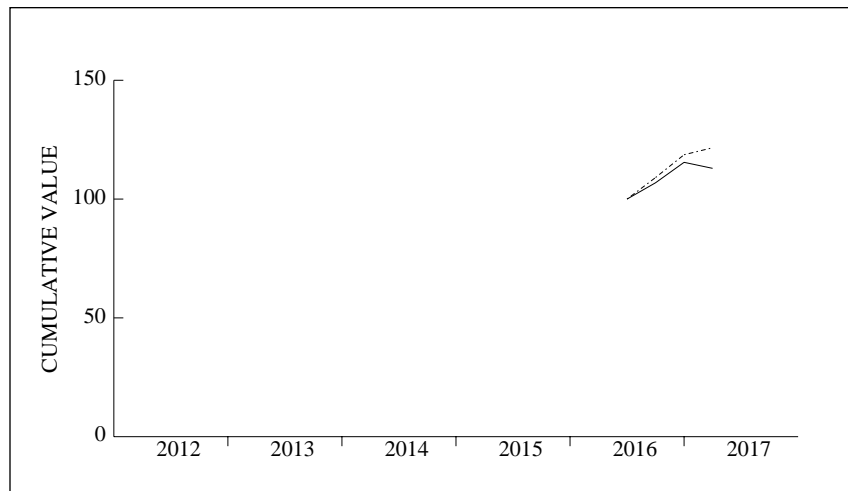


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

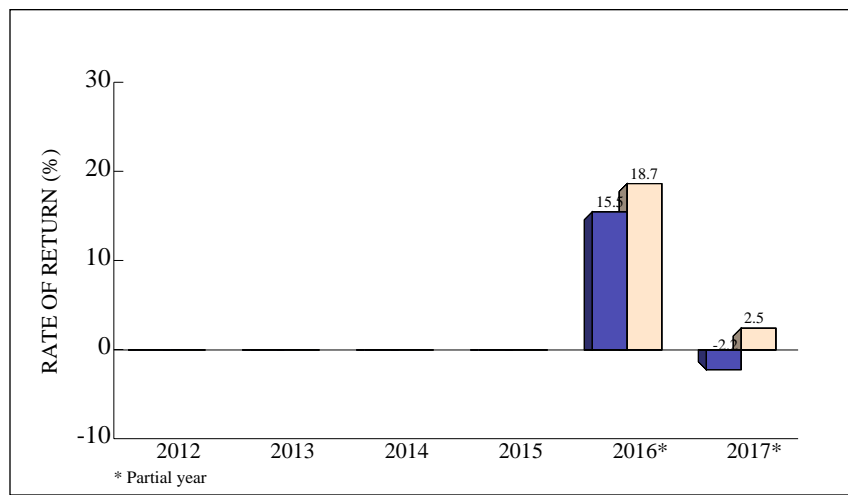
VALUE ASSUMING
 7.6% RETURN \$ 8,285,556

	LAST QUARTER	PERIOD 6/16 - 3/17
BEGINNING VALUE	\$ 8,988,094	\$ 6,919,944
NET CONTRIBUTIONS	- 32,745	954,091
INVESTMENT RETURN	-199,182	882,132
ENDING VALUE	\$ 8,756,167	\$ 8,756,167
INCOME	14,215	53,488
CAPITAL GAINS (LOSSES)	-213,397	828,644
INVESTMENT RETURN	-199,182	882,132

TOTAL RETURN COMPARISONS



Small Cap Core Universe

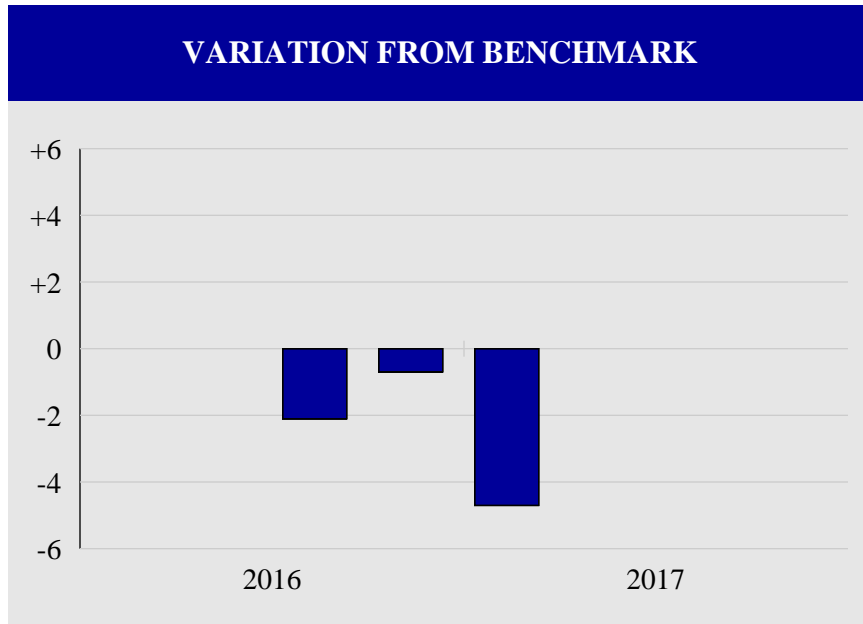


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.2	5.7	12.9	---	---	---
(RANK)	(99)	(99)	(97)	---	---	---
5TH %ILE	5.9	16.0	25.7	32.2	12.1	16.3
25TH %ILE	4.3	13.8	22.7	26.8	10.1	14.7
MEDIAN	3.2	11.9	20.9	24.0	8.7	13.8
75TH %ILE	1.4	10.7	18.2	21.4	7.0	12.4
95TH %ILE	-0.3	8.3	15.1	18.3	4.2	10.6
Russ 2000	2.5	11.5	21.6	26.2	7.2	12.3

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

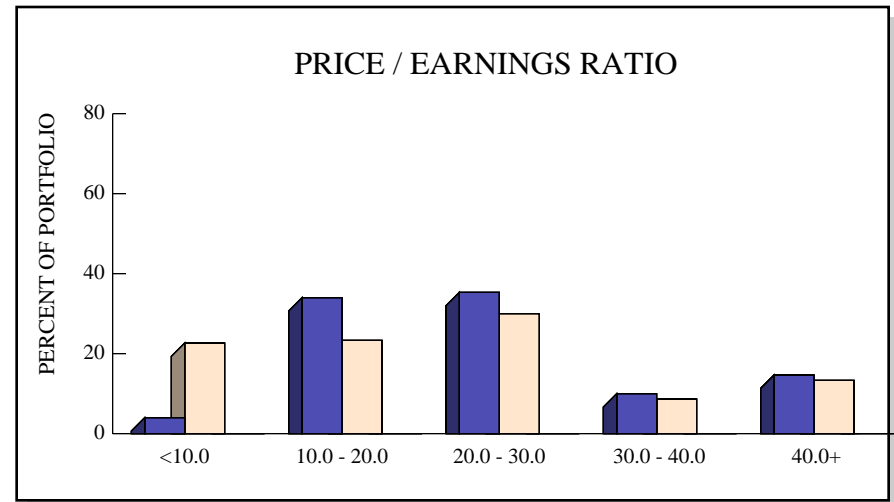
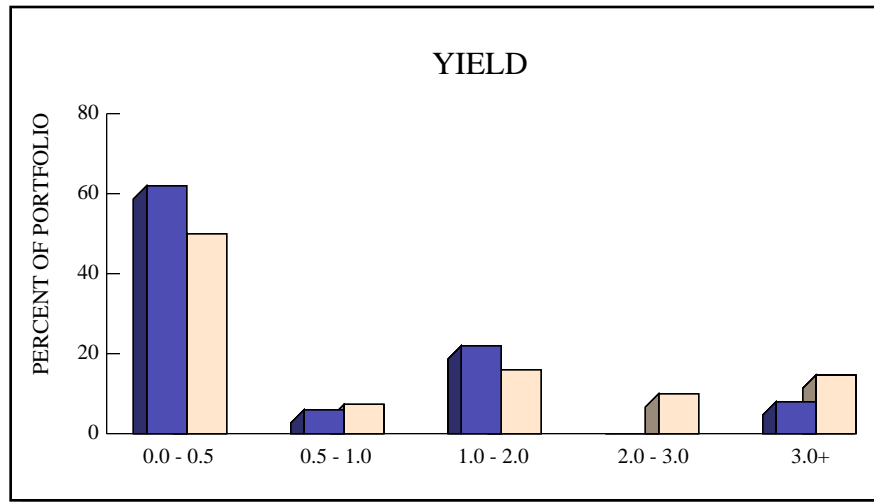
COMPARATIVE BENCHMARK: RUSSELL 2000



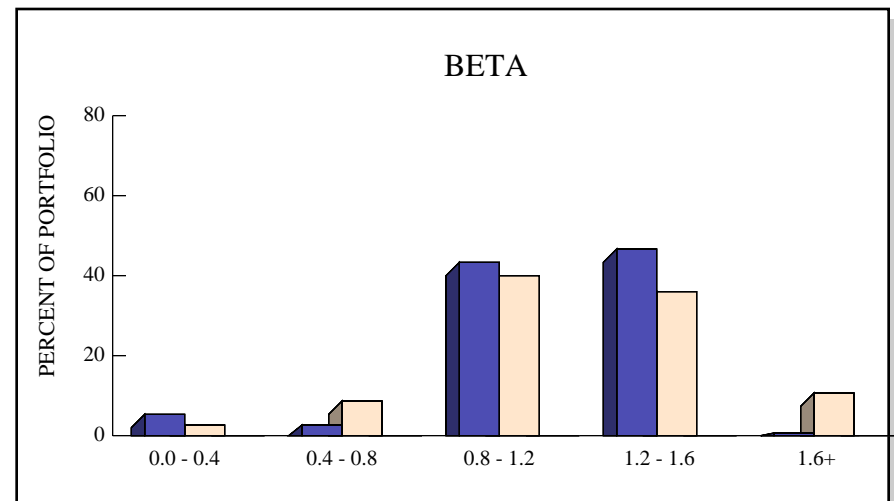
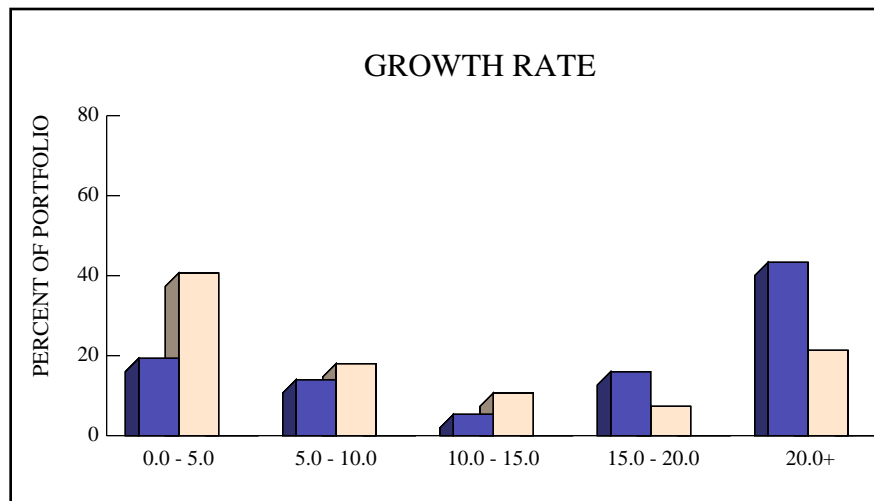
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	8.1	8.8	-0.7
3/17	-2.2	2.5	-4.7

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

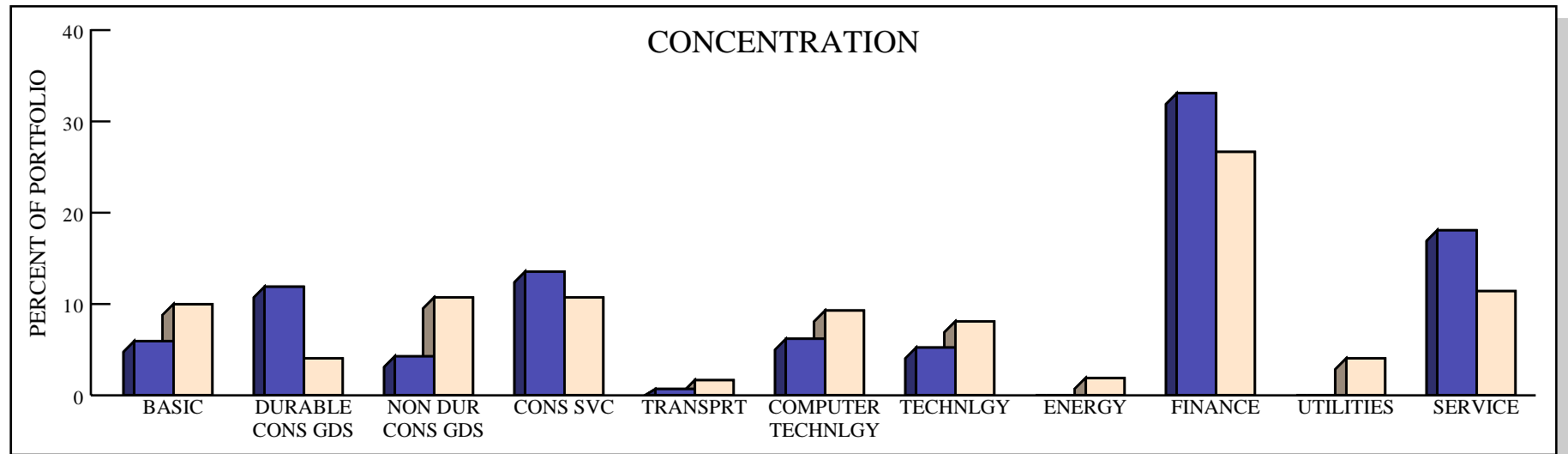
STOCK CHARACTERISTICS



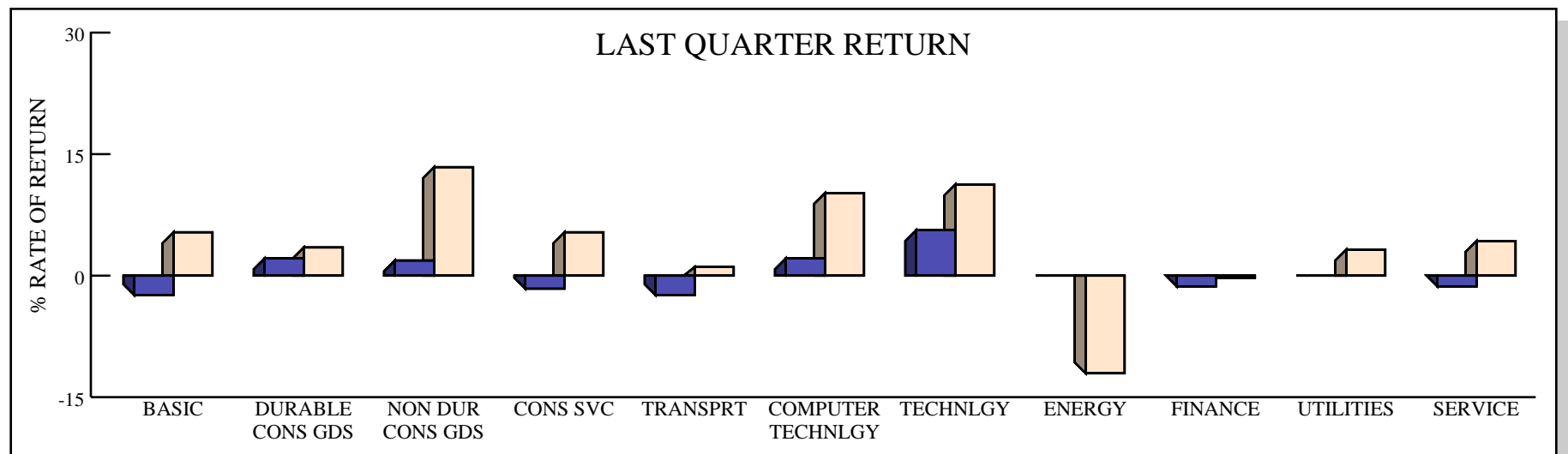
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	0.7%	14.5%	26.5	1.12
RUSSELL 2000	1,946	1.4%	9.9%	20.0	1.17



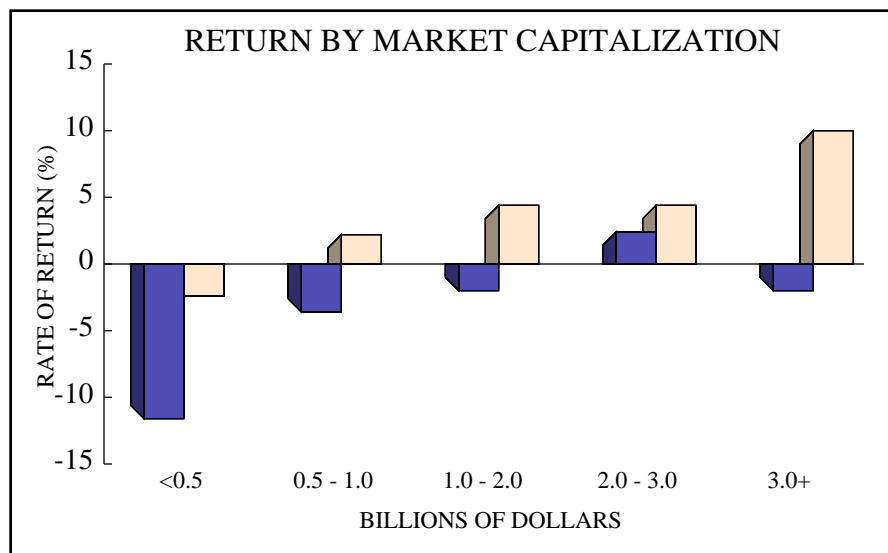
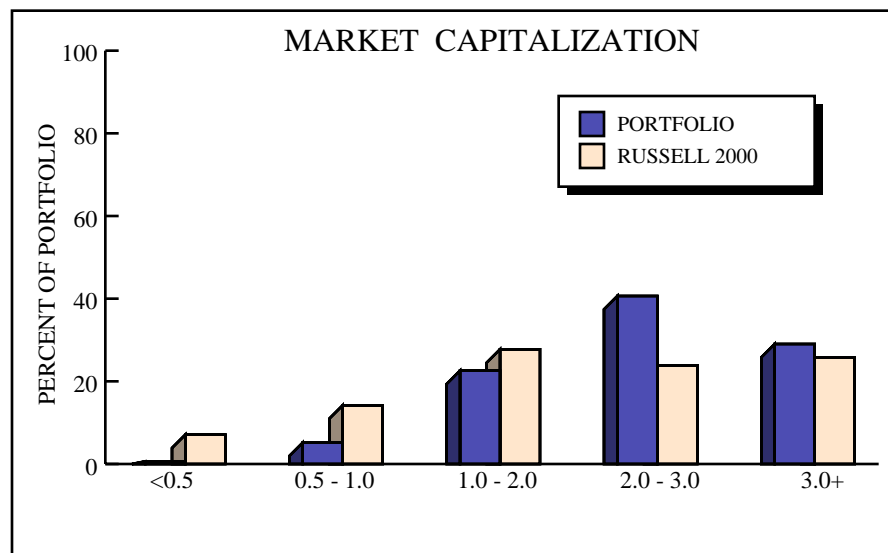
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BANK OF THE OZARKS	\$ 383,470	4.49%	-0.8%	Finance	\$ 6.3 B
2	EAGLE BANCORP INC	346,021	4.05%	-2.1%	Finance	2.0 B
3	NEOGEN CORP	316,410	3.71%	-0.7%	NonDur Cons Goods	2.5 B
4	DORMAN PRODUCTS INC	314,558	3.68%	12.4%	Durable Cons Goods	2.8 B
5	PRA GROUP INC	313,500	3.67%	-15.2%	Service	1.5 B
6	LCI INDUSTRIES	289,420	3.39%	-7.1%	Durable Cons Goods	2.5 B
7	ENERSYS	283,158	3.32%	1.3%	Service	3.4 B
8	LEGACYTEXAS FINANCIAL GROUP	277,345	3.25%	-7.0%	Finance	1.9 B
9	LITHIA MOTORS INC-CL A	275,022	3.22%	-11.3%	Consumer Service	2.0 B
10	CAMPING WORLD HOLDINGS INC-A	254,309	2.98%	-0.9%	Consumer Service	0.6 B

DAVIE POLICE PENSION PLAN
JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's Johnston International Equity Group Trust portfolio was valued at \$12,358,669, representing an increase of \$6,216,298 from the December quarter's ending value of \$6,142,371. Last quarter, the Fund posted net contributions equaling \$4,852,110 plus a net investment gain equaling \$1,364,188. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,364,188.

Since December 2011, the account has posted net contributions totaling \$4.6 million, while recording net investment gains totaling \$3.2 million. Since December 2011, if the total portfolio had returned a compound annual rate of 7.6% it would have been valued at \$11.3 million or \$1.0 million less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

For the first quarter, the Johnston International Equity Group Trust portfolio gained 12.3%, which was 4.9% greater than the MSCI EAFE Index's return of 7.4% and ranked in the 17th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 18.8%, which was 6.6% greater than the benchmark's 12.2% return, ranking in the 23rd percentile. Since December 2011, the portfolio returned 9.1% per annum and ranked in the 42nd percentile. The MSCI EAFE Index returned an annualized 8.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 12/11
Total Portfolio - Gross	12.3	6.6	18.8	5.5	9.1
<i>INTERNATIONAL EQUITY RANK</i>	(17)	(47)	(23)	(17)	(42)
Total Portfolio - Net	12.1	6.1	17.8	4.6	8.2
MSCI EAFE	7.4	6.7	12.2	1.0	8.1
International Equity - Gross	12.3	6.6	18.8	5.5	9.1
<i>INTERNATIONAL EQUITY RANK</i>	(17)	(47)	(23)	(17)	(42)
MSCI EAFE	7.4	6.7	12.2	1.0	8.1

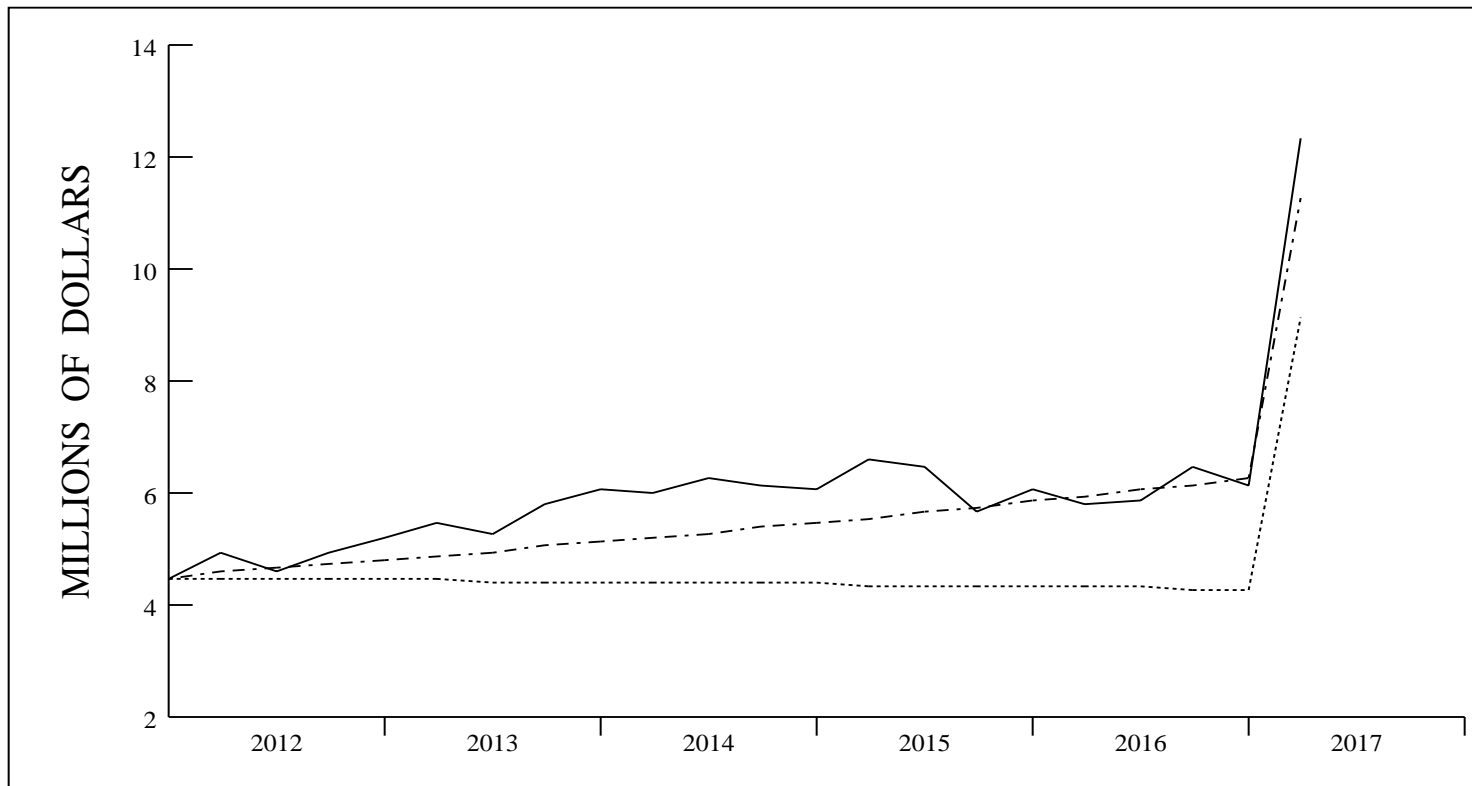
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 12,358,669
Total Portfolio	100.0%	\$ 12,358,669

INVESTMENT RETURN

Market Value 12/2016	\$ 6,142,371
Contribs / Withdrawals	4,852,110
Income	0
Capital Gains / Losses	1,364,188
Market Value 3/2017	\$ 12,358,669

INVESTMENT GROWTH

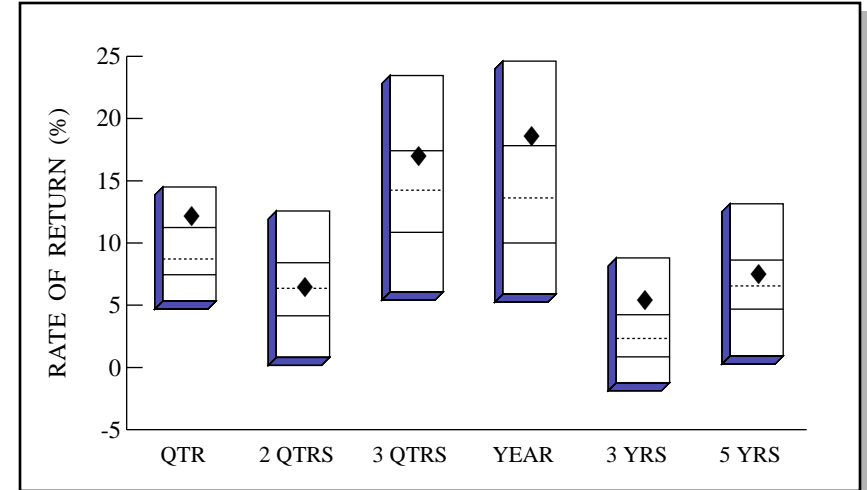
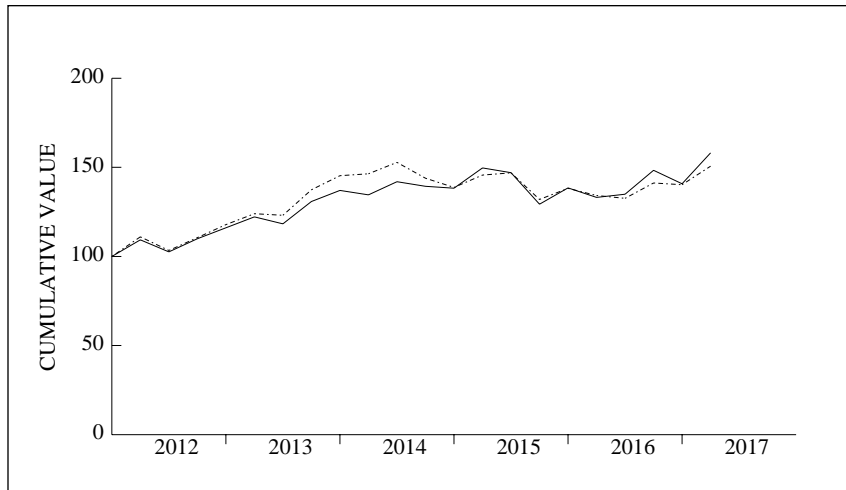


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

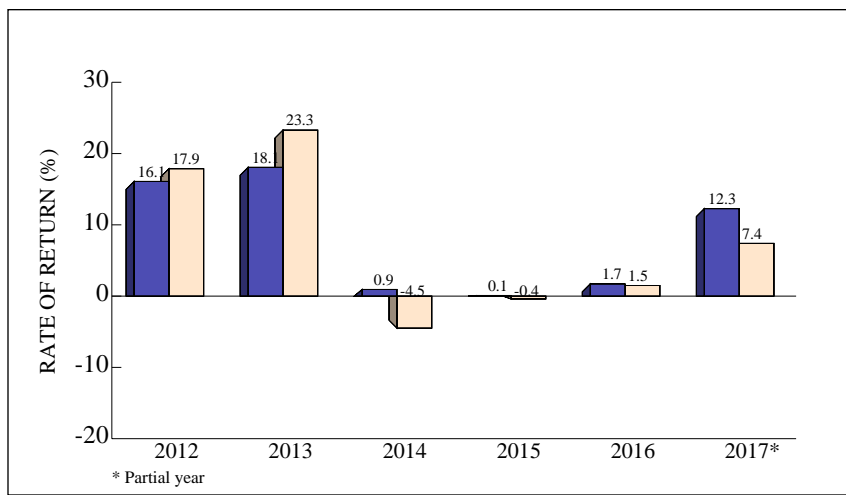
VALUE ASSUMING
 7.6% RETURN \$ 11,313,835

	LAST QUARTER	PERIOD 12/11 - 3/17
BEGINNING VALUE	\$ 6,142,371	\$ 4,529,903
NET CONTRIBUTIONS	4,852,110	4,631,564
INVESTMENT RETURN	1,364,188	3,197,202
ENDING VALUE	\$ 12,358,669	\$ 12,358,669
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,364,188	3,197,202
INVESTMENT RETURN	1,364,188	3,197,202

TOTAL RETURN COMPARISONS



International Equity Universe

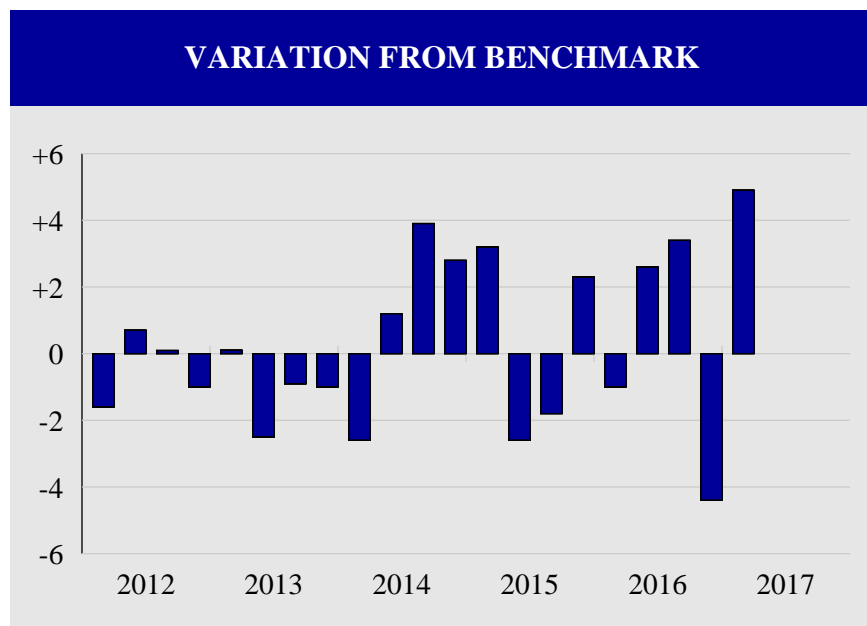


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.3	6.6	17.2	18.8	5.5	7.7
(RANK)	(17)	(47)	(27)	(23)	(17)	(34)
5TH %ILE	14.5	12.6	23.5	24.6	8.8	13.2
25TH %ILE	11.3	8.4	17.4	17.8	4.2	8.6
MEDIAN	8.7	6.4	14.3	13.6	2.3	6.5
75TH %ILE	7.5	4.2	10.9	10.0	0.9	4.7
95TH %ILE	5.3	0.8	6.1	5.9	-1.2	0.9
MSCI EAFE	7.4	6.7	13.6	12.2	1.0	6.3

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	21
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	10
Batting Average	.524

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/16	-3.9	-2.9	-1.0
6/16	1.4	-1.2	2.6
9/16	9.9	6.5	3.4
12/16	-5.1	-0.7	-4.4
3/17	12.3	7.4	4.9

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - AMERICAN CORE REALTY FUND
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's American Realty Advisors American Core Realty Fund was valued at \$5,200,586, representing an increase of \$101,294 from the December quarter's ending value of \$5,099,292. Last quarter, the Fund posted withdrawals totaling \$14,341, which partially offset the portfolio's net investment return of \$115,635. Income receipts totaling \$76,489 plus net realized and unrealized capital gains of \$39,146 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net contributions totaling \$1.3 million, and recorded net investment gains of \$1.7 million. For the period since December 2011, if the total fund had returned a compound annual rate of 7.6% it would have been valued at \$4.6 million or \$618,560 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

In the first quarter, the American Realty Advisors American Core Realty Fund gained 2.3%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the portfolio returned 6.8%, which was 1.5% below the benchmark's 8.3% return. Since December 2011, the account returned 11.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.0% 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	3 Year	Since 12/11
Total Portfolio - Gross	2.3	3.5	6.8	11.0	11.4
Total Portfolio - Net	2.0	2.9	5.5	9.7	10.2
NCREIF ODCE	1.8	3.9	8.3	11.8	12.0
Real Estate - Gross	2.3	3.5	6.8	11.0	11.4
NCREIF ODCE	1.8	3.9	8.3	11.8	12.0

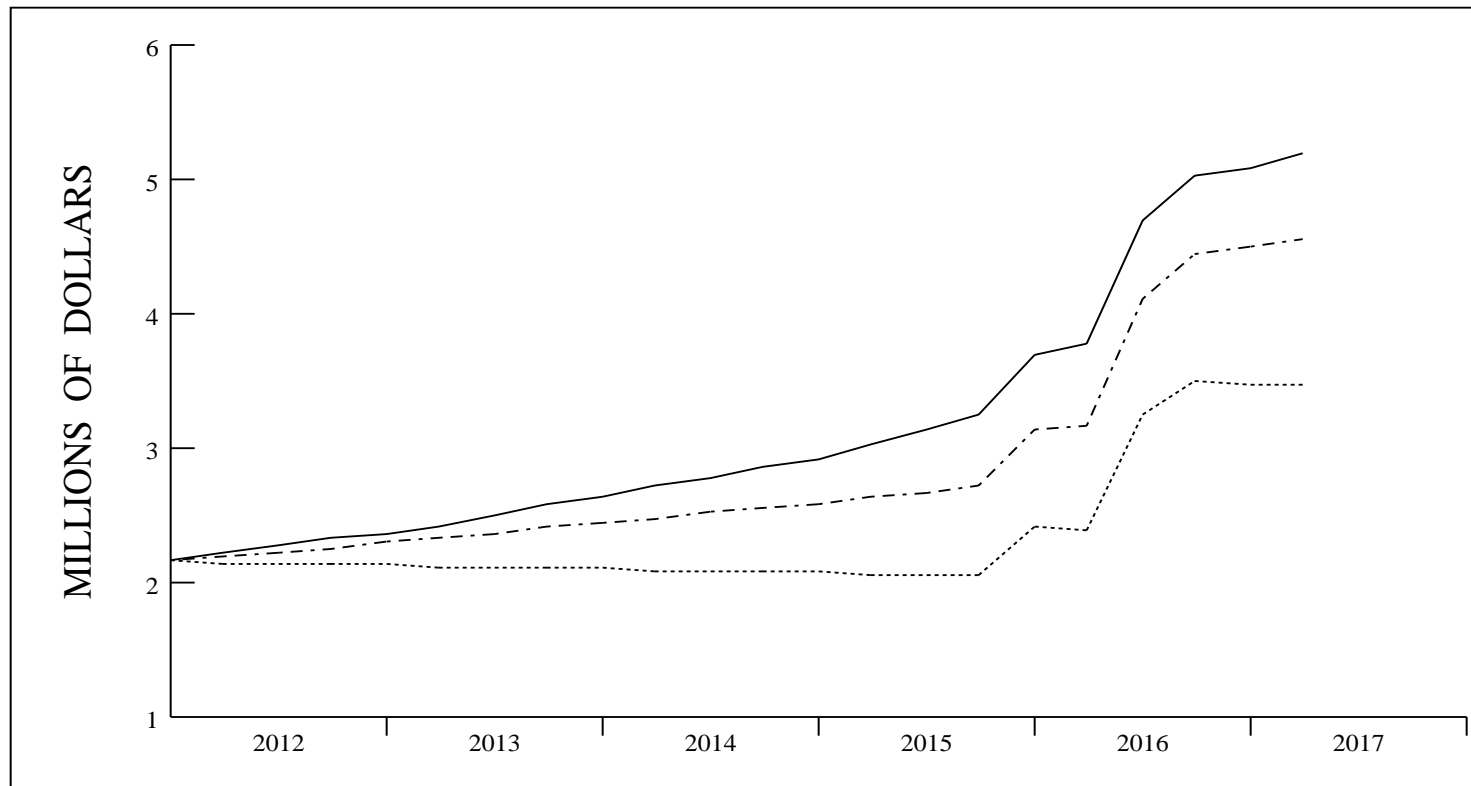
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,200,586
Total Portfolio	100.0%	\$ 5,200,586

INVESTMENT RETURN

Market Value 12/2016	\$ 5,099,292
Contribs / Withdrawals	- 14,341
Income	76,489
Capital Gains / Losses	39,146
Market Value 3/2017	\$ 5,200,586

INVESTMENT GROWTH



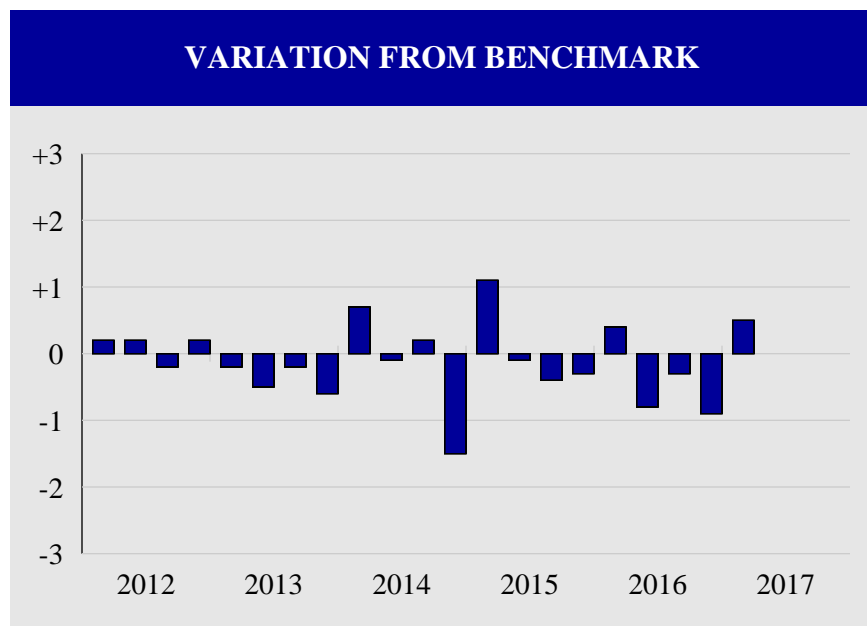
— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 4,582,026

	LAST QUARTER	PERIOD 12/11 - 3/17
BEGINNING VALUE	\$ 5,099,292	\$ 2,168,905
NET CONTRIBUTIONS	- 14,341	1,314,643
INVESTMENT RETURN	115,635	1,717,039
ENDING VALUE	\$ 5,200,586	\$ 5,200,586
INCOME	76,489	949,245
CAPITAL GAINS (LOSSES)	39,146	767,794
INVESTMENT RETURN	115,635	1,717,039

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	21
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	13
Batting Average	.381

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$8,152,449, representing an increase of \$119,571 from the December quarter's ending value of \$8,032,878. Last quarter, the Fund posted withdrawals totaling \$17,860, which partially offset the portfolio's net investment return of \$137,431. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$137,431.

For the cumulative period since September 2013, the account has posted net contributions totaling \$2.6 million, and has recorded net investment gains totaling \$2.5 million. Since September 2013, if the portfolio had returned a compound annual rate of 7.6% it would have been valued at \$7.0 million or \$1.2 million less than its actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

For the first quarter, the Intercontinental US Real Estate Investment Fund gained 1.7%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the portfolio returned 13.8%, which was 5.5% greater than the benchmark's 8.3% performance. Since September 2013, the Intercontinental US Real Estate Investment Fund returned 13.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.8% 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	3 Year	Since 09/13
Total Portfolio - Gross	1.7	7.5	13.8	13.8	13.7
Total Portfolio - Net	1.5	6.2	11.8	11.6	11.3
NCREIF ODCE	1.8	3.9	8.3	11.8	11.8
Real Estate - Gross	1.7	7.5	13.8	13.8	13.7
NCREIF ODCE	1.8	3.9	8.3	11.8	11.8

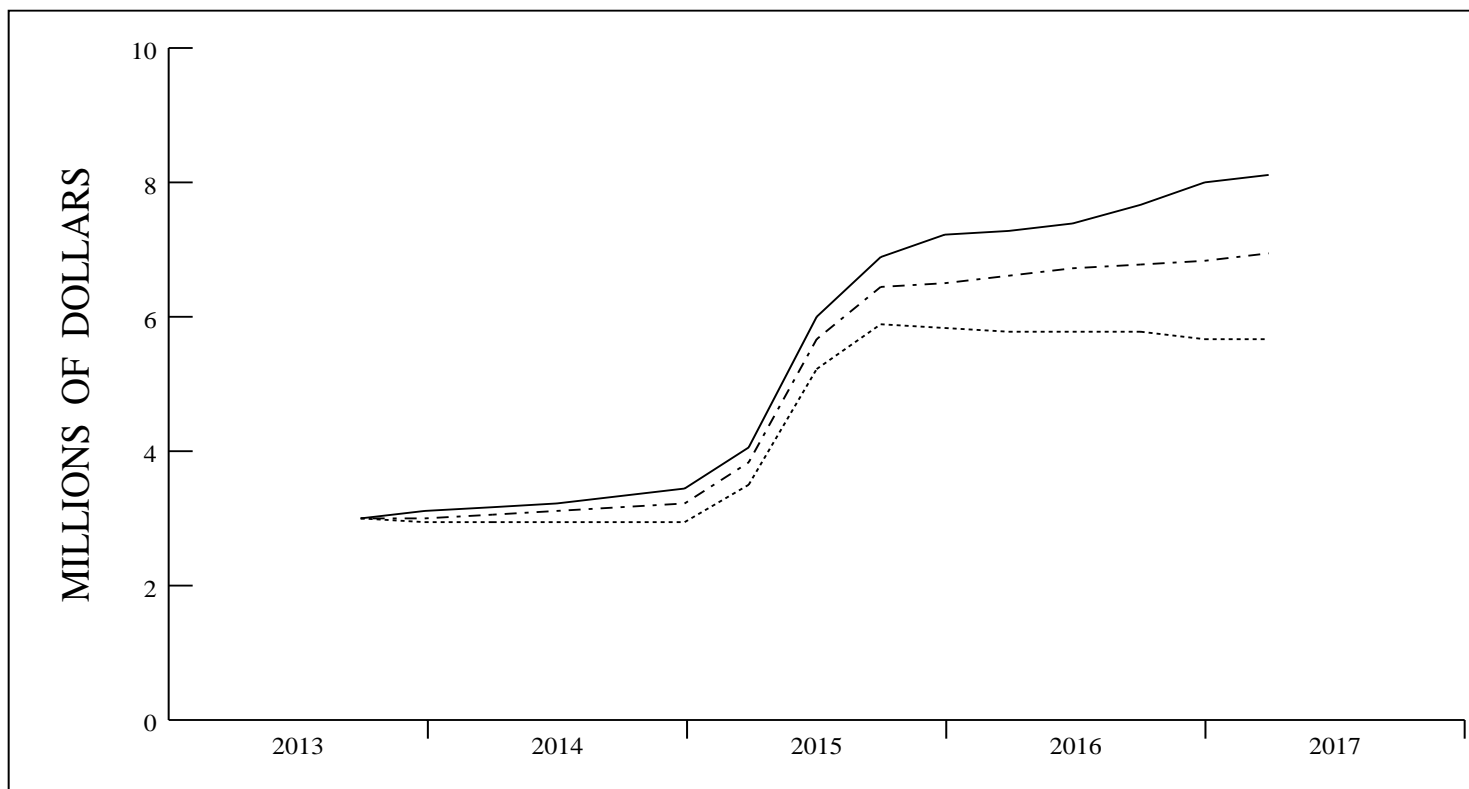
ASSET ALLOCATION

Real Estate	100.0%	\$ 8,152,449
Total Portfolio	100.0%	\$ 8,152,449

INVESTMENT RETURN

Market Value 12/2016	\$ 8,032,878
Contribs / Withdrawals	- 17,860
Income	0
Capital Gains / Losses	137,431
Market Value 3/2017	\$ 8,152,449

INVESTMENT GROWTH



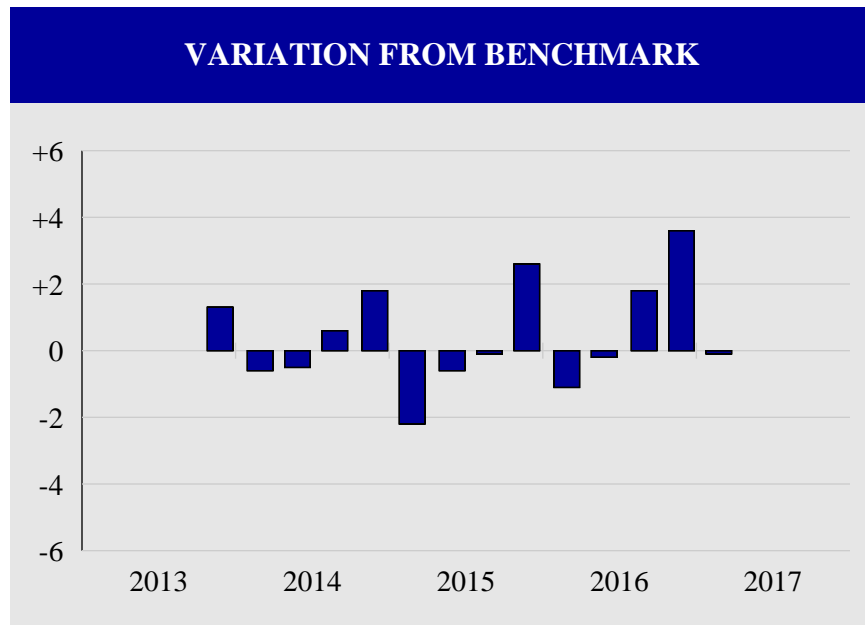
— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 6,977,455

	LAST QUARTER	PERIOD 9/13 - 3/17
BEGINNING VALUE	\$ 8,032,878	\$ 3,032,373
NET CONTRIBUTIONS	- 17,860	2,647,107
INVESTMENT RETURN	137,431	2,472,969
ENDING VALUE	\$ 8,152,449	\$ 8,152,449
INCOME	0	310,772
CAPITAL GAINS (LOSSES)	137,431	2,162,197
INVESTMENT RETURN	137,431	2,472,969

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
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1

Total Quarters Observed	14
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	8
Batting Average	.429

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31st, 2017

Market Value	\$ 8,152,449	Last Appraisal Date: 3/31/2017
Initial Commitment	\$ 6,000,000	100.00%
Paid In Capital	\$ 6,510,924	108.52%
Net Distributions	\$ 739,379	
Net IRR Since Inception	13.06%	

	Date	Paid In Capital	Distributions	Reinvested Income
2013		\$ 3,000,000	\$ 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
Q1 2016		\$ -	\$ 64,165	\$ 46,877
Q2 2016		\$ -	\$ 69,606	\$ 52,377
Q3 2016		\$ -	\$ 84,723	\$ 67,445
Q4 2016		\$ -	\$ 74,933	\$ 57,231
Q1 2017		\$ -	\$ 68,879	\$ 51,019
Total		\$ 6,000,000	\$ 681,805	\$ 510,924

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

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY FUND
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's UBS Trumbull Property Fund was valued at \$4,024,092, representing an increase of \$33,804 from the December quarter's ending value of \$3,990,288. Last quarter, the Fund posted withdrawals totaling \$11,999, which offset the portfolio's net investment return of \$45,803. Income receipts totaling \$28,472 plus net realized and unrealized capital gains of \$17,331 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 \$1.2 million. For the period since June 2012, if the total fund had returned a compound annual rate of 7.6% it would have been valued at \$3.7 million or \$314,417 less than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

In the first quarter, the UBS Trumbull Property Fund gained 1.2%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the portfolio returned 6.2%, which was 2.1% below the benchmark's 8.3% return. Since June 2012, the account returned 10.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.0% 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

	Quarter	FYTD	1 Year	3 Year	Since 06/12
Total Portfolio - Gross	1.2	2.6	6.2	10.1	10.1
Total Portfolio - Net	0.9	2.0	5.0	8.8	8.9
NCREIF ODCE	1.8	3.9	8.3	11.8	12.0
Real Estate - Gross	1.2	2.6	6.2	10.1	10.1
NCREIF ODCE	1.8	3.9	8.3	11.8	12.0

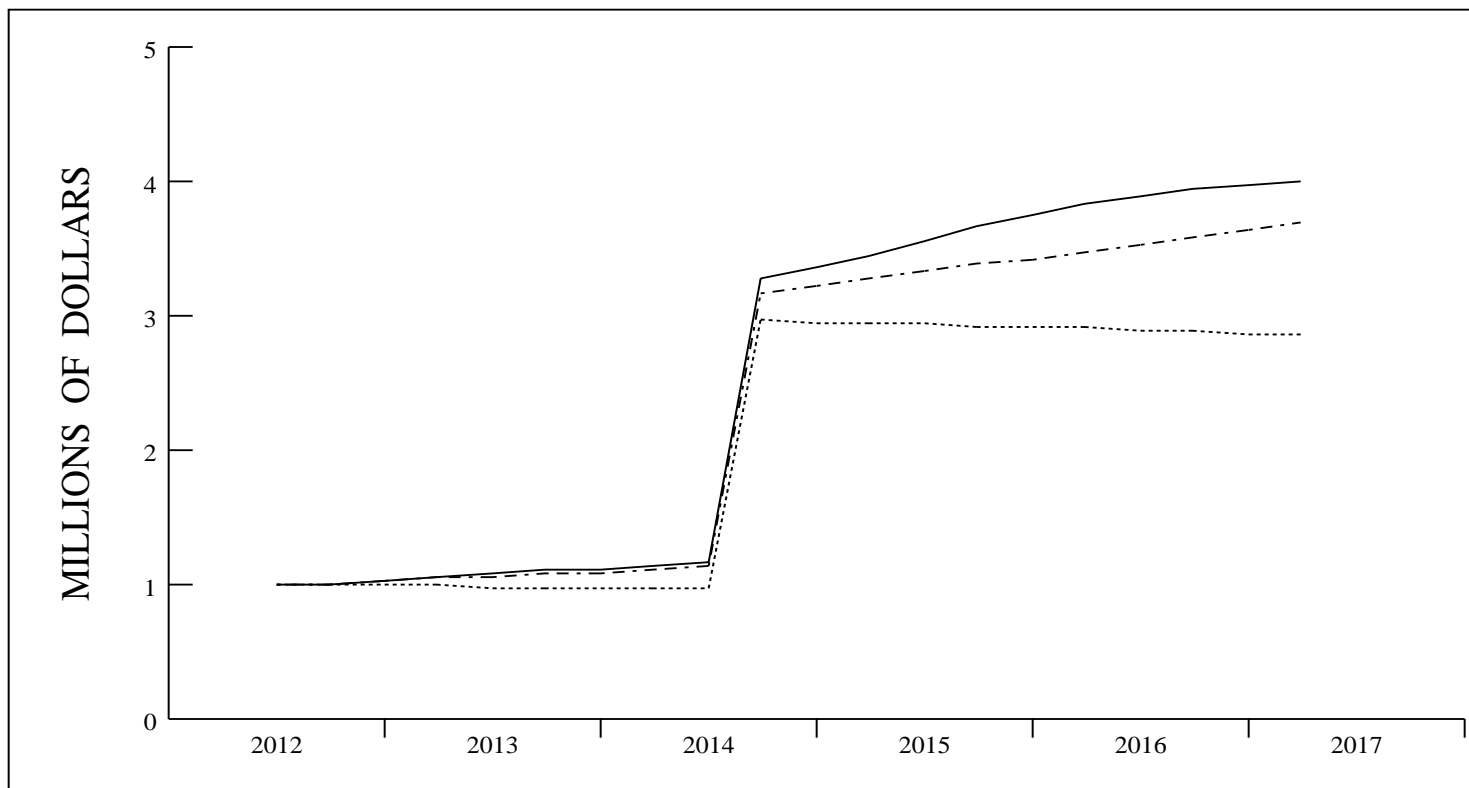
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,024,092
Total Portfolio	100.0%	\$ 4,024,092

INVESTMENT RETURN

Market Value 12/2016	\$ 3,990,288
Contribs / Withdrawals	- 11,999
Income	28,472
Capital Gains / Losses	17,331
Market Value 3/2017	\$ 4,024,092

INVESTMENT GROWTH



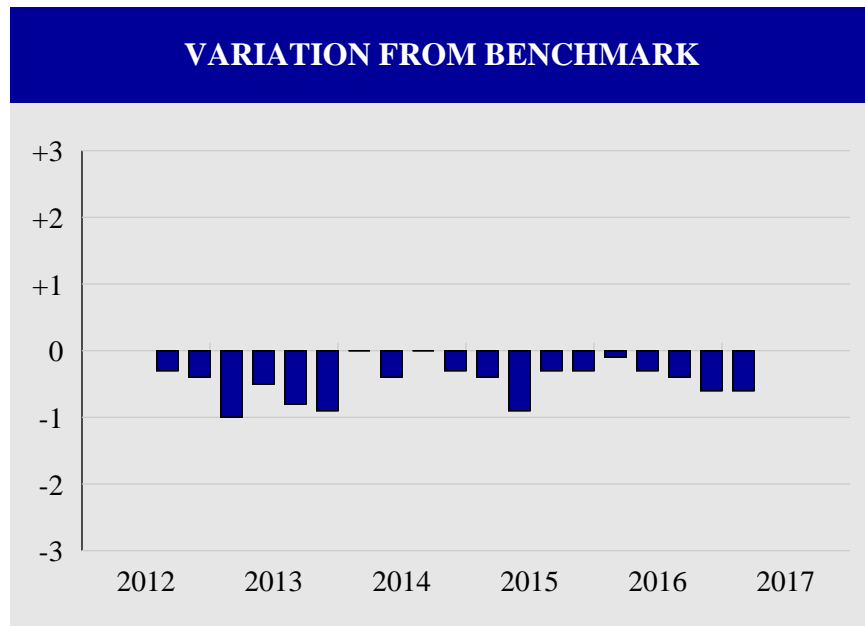
— ACTUAL RETURN
 - - - 7.6%
 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 3,709,675

	LAST QUARTER	PERIOD 6/12 - 3/17
BEGINNING VALUE	\$ 3,990,288	\$ 1,000,000
NET CONTRIBUTIONS	- 11,999	1,870,378
<u>INVESTMENT RETURN</u>	<u>45,803</u>	<u>1,153,714</u>
ENDING VALUE	\$ 4,024,092	\$ 4,024,092
INCOME	28,472	402,064
<u>CAPITAL GAINS (LOSSES)</u>	<u>17,331</u>	<u>751,650</u>
INVESTMENT RETURN	45,803	1,153,714

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
3/16	2.1	2.2	-0.1
6/16	1.8	2.1	-0.3
9/16	1.7	2.1	-0.4
12/16	1.5	2.1	-0.6
3/17	1.2	1.8	-0.6

Total Quarters Observed	19
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	17
Batting Average	.105

Real Estate Investor Report
UBS Trumbull Property Fund
As of March 31st, 2017

Market Value	\$ 4,024,092	Last Appraisal Date: 03/31/2017	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	

IRR Since Inception 8.87%

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
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 24,485
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,224
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,333
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,332
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 28,472
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 314,853

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

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED
PERFORMANCE REVIEW
MARCH 2017

INVESTMENT RETURN

On March 31st, 2017, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$38,864,795, representing an increase of \$360,197 from the December quarter's ending value of \$38,504,598. Last quarter, the Fund posted withdrawals totaling \$24,059, which partially offset the portfolio's net investment return of \$384,256. Income receipts totaling \$376,911 plus net realized and unrealized capital gains of \$7,345 combined to produce the portfolio's net investment return.

For the cumulative period since March 2012, the fund has recorded net contributions totaling \$18.8 million, and recorded net investment gains of \$4.4 million. For the period since March 2012, if the total fund returned a compound annual rate of 7.6% it would have been valued at \$45.6 million or \$6.7 million more than the actual value as of March 31st, 2017.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Garcia Hamilton Fixed portfolio gained 1.0%, which was 0.2% above the Custom Fixed Income Index's return of 0.8% and ranked in the 39th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.8%, which was 0.4% greater than the benchmark's 0.4% performance, and ranked in the 60th percentile. Since March 2012, the portfolio returned 3.8% on an annualized basis and ranked in the 7th percentile. For comparison, the Custom Fixed Income Index returned an annualized 2.2% over the same period.

ASSET ALLOCATION

On March 31st, 2017, fixed income comprised 99.3% of the total portfolio (\$38.6 million), while cash & equivalents totaled 0.7% (\$260,902).

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 70% of the bond portfolio, while corporate securities, rated AA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 10.27 years, longer than the Bloomberg Barclays Aggregate Index's 8.22-year maturity. The average coupon was 3.02%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	1.0	-1.5	0.8	3.4	3.8
<i>CORE FIXED INCOME RANK</i>	(39)	(25)	(60)	(23)	(7)
Total Portfolio - Net	0.9	-1.7	0.3	2.9	3.3
CUSTOM INDEX	0.8	-2.2	0.4	2.5	2.2
Fixed Income - Gross	1.0	-1.6	0.8	3.4	3.9
<i>CORE FIXED INCOME RANK</i>	(39)	(28)	(60)	(21)	(7)
CUSTOM INDEX	0.8	-2.2	0.4	2.5	2.2
AGGREGATE INDEX	0.8	-2.2	0.4	2.7	2.3
GOV/CREDIT	1.0	-2.5	0.5	2.7	2.5

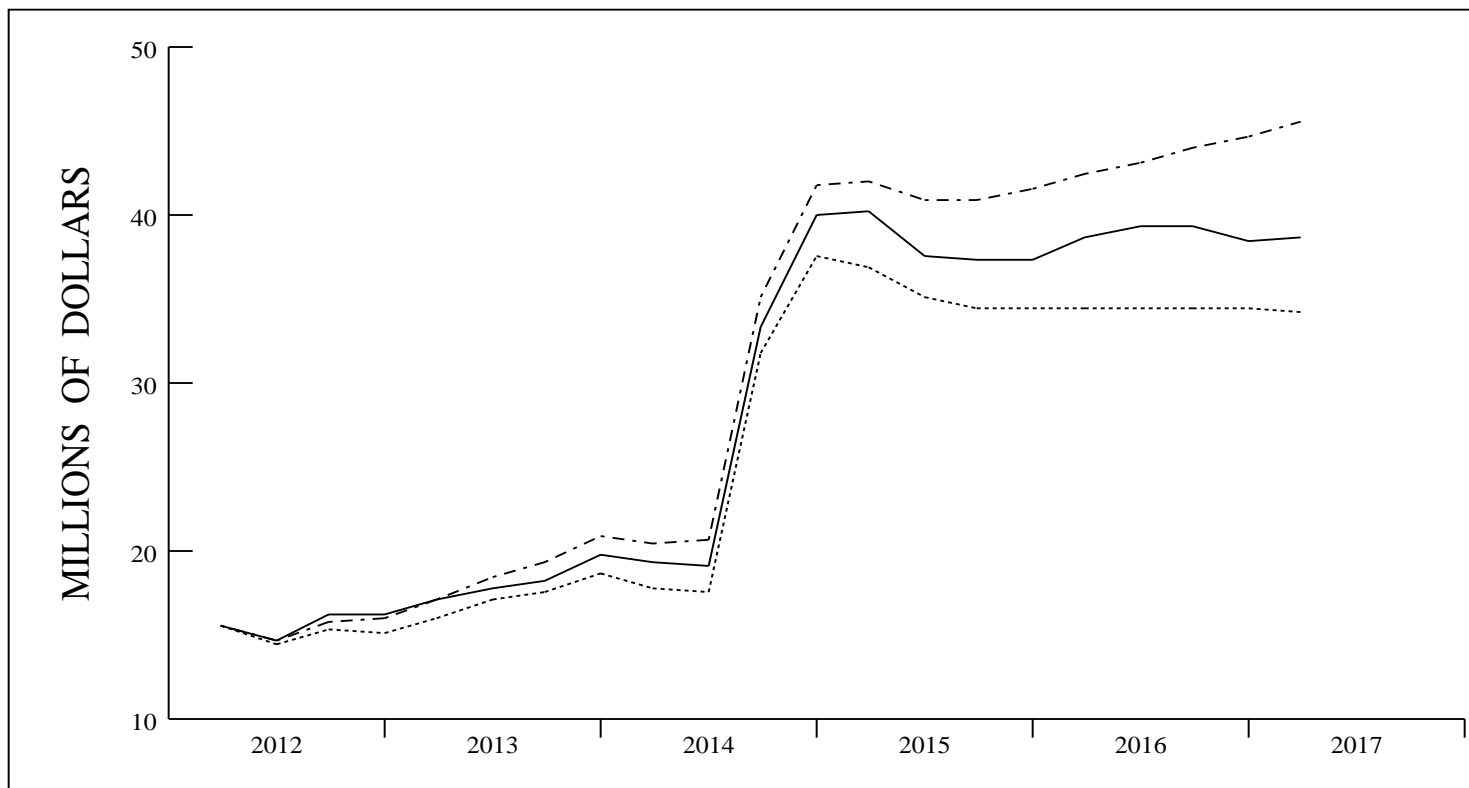
ASSET ALLOCATION

Fixed Income	99.3%	\$ 38,603,893
Cash	0.7%	260,902
Total Portfolio	100.0%	\$ 38,864,795

INVESTMENT RETURN

Market Value 12/2016	\$ 38,504,598
Contribs / Withdrawals	- 24,059
Income	376,911
Capital Gains / Losses	7,345
Market Value 3/2017	\$ 38,864,795

INVESTMENT GROWTH

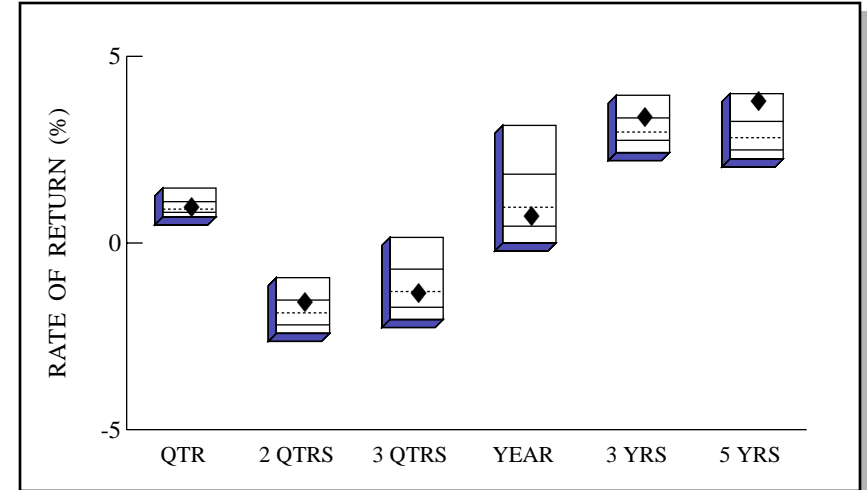
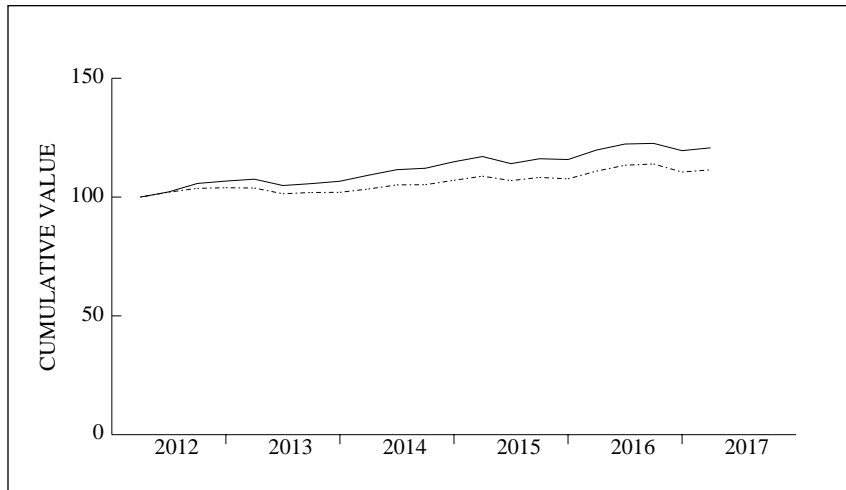


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

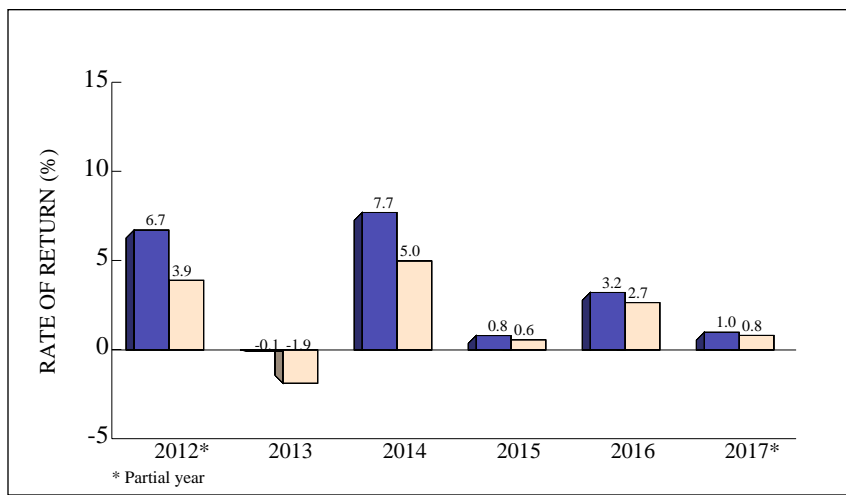
VALUE ASSUMING
 7.6% RETURN \$ 45,590,206

	LAST QUARTER	PERIOD 3/12 - 3/17
BEGINNING VALUE	\$ 38,504,598	\$ 15,640,050
NET CONTRIBUTIONS	- 24,059	18,794,568
INVESTMENT RETURN	<u>384,256</u>	<u>4,430,173</u>
ENDING VALUE	\$ 38,864,795	\$ 38,864,795
INCOME	376,911	5,615,130
CAPITAL GAINS (LOSSES)	<u>7,345</u>	<u>- 1,184,957</u>
INVESTMENT RETURN	384,256	4,430,173

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

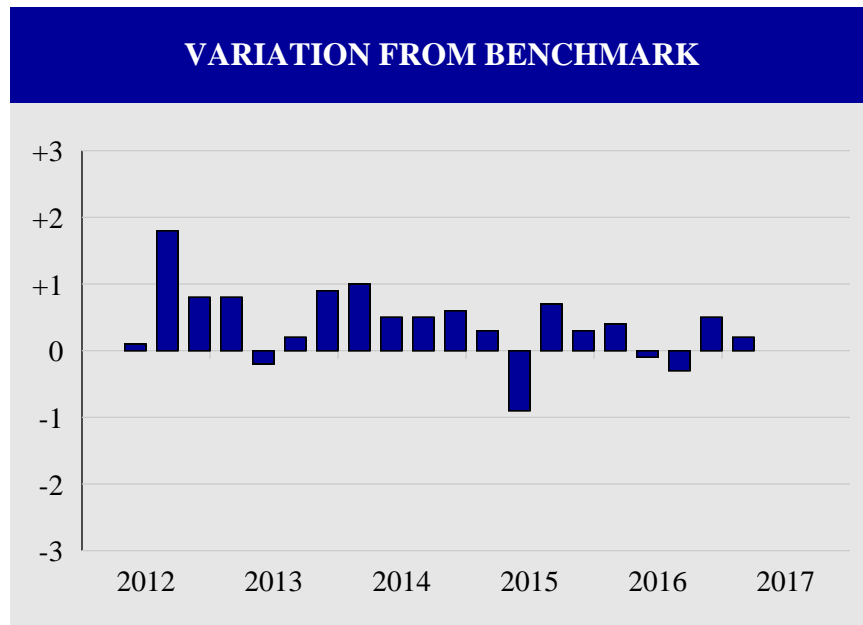


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	-1.5	-1.3	0.8	3.4	3.8
(RANK)	(39)	(25)	(50)	(60)	(23)	(7)
5TH %ILE	1.5	-0.9	0.2	3.2	4.0	4.0
25TH %ILE	1.1	-1.5	-0.7	1.8	3.4	3.3
MEDIAN	0.9	-1.9	-1.3	1.0	3.0	2.8
75TH %ILE	0.8	-2.2	-1.7	0.5	2.8	2.5
95TH %ILE	0.7	-2.4	-2.1	0.0	2.4	2.3
Custom Idx	0.8	-2.2	-1.7	0.4	2.5	2.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

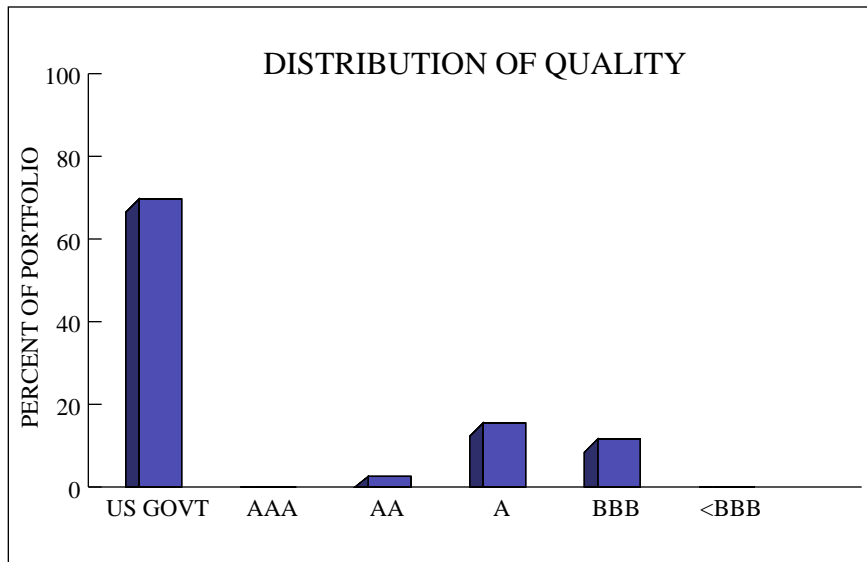
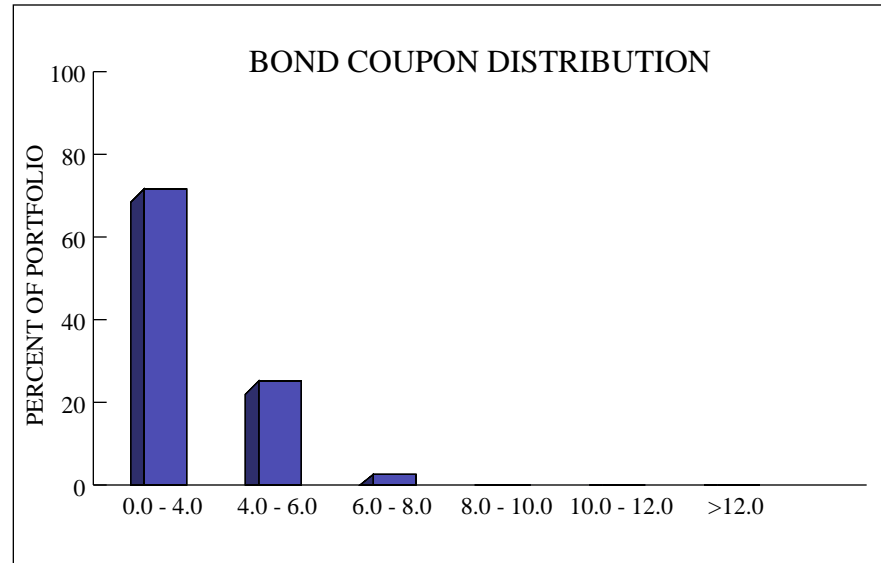
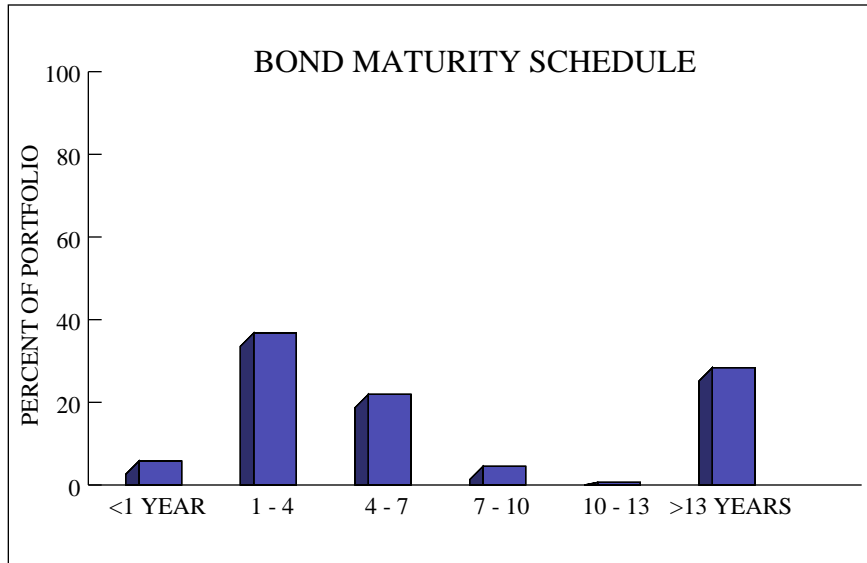
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	33	9,304
Duration	6.36	6.00
YTM	2.20	2.61
Average Coupon	3.02	3.06
Avg Maturity / WAL	10.27	8.22
Average Quality	AAA	USG-AAA