

Davie Police Pension Plan

Performance Review
September 2018

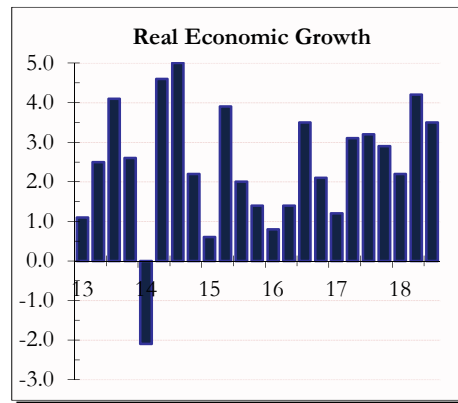


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ECONOMIC ENVIRONMENT

Onward and Upward

How much better can it get? The economy generated surprisingly strong GDP growth: 4.2% for Q2 and 3.5% for Q3 (advance



estimate). Part of the good news is based on both business and also consumer spending. Sustained job growth is also helping the consumer; the unemployment rate fell to a near record low of 3.7% in September. Repatriation of billions and billions of dollars of US company off-shore profits (now at low tax rates) has fueled the business side. Home sales growth continued, but at a lower rate because of higher prices, higher mortgage rates and limited supply.

That's not all. Corporate manufacturing and services continued to show healthy growth; almost all the component industry sectors were in growth territory. Consumer sentiment was just as positive with some of the best readings in the last decade. Still, business execs and consumers remained concerned about the Administration's increasing tariff levies. In September, the Federal Reserve Board once more raised the Fed funds rate 1/4%, to a range of 2.0%-2.25%. Chairman Powell sees the economy, jobs and inflation to have reached a level where higher rates are appropriate. Additional modest increases are likely in the next several months. A potential qualifier is that, in an unusual step, President Trump has loudly declared his own preference to keep rates low.

Commodity prices were down 2% for the quarter and down more than 5% excluding energy. While energy and livestock prices

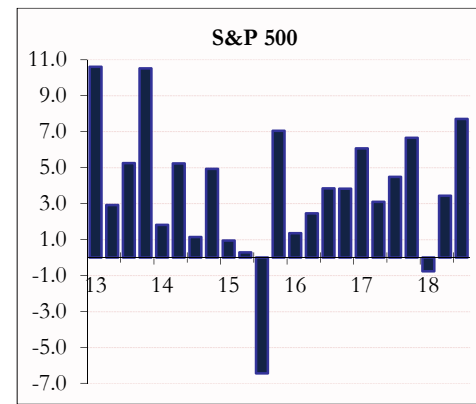
advanced, virtually every other sector declined. Reasons for the decline were the dollar's strength, trade issues and concern regarding future China demand. Chances are that a burgeoning trade war would further depress commodity prices. While commodities and the housing market were facing a yellow light, all the other key economic signals were decidedly green. As a result, equity investors were decidedly "risk on."

DOMESTIC EQUITIES

The Place to Be in Q3

Market volatility was relatively high, given the tariff uncertainty, the ongoing probe of Russian election interference, deteriorating relations with China and rapid increases in energy prices. In addition, Hurricane Florence and a Supreme Court nomination battle dominated the news during the end of the quarter. Yet all the major stock indices made striking gains as economic indicators and corporate profits were "full speed ahead."

Leading the pack was the Dow Jones Industrials, gaining a hefty 9.6% followed by the S&P 500 at 7.7%, and NASDAQ with 7.4%. In



every market capitalization category, growth stocks trounced their value counterparts. Among large-sized companies, the Russell 1000 Growth Index shot up 9.2% while the Russell 1000 Value side climbed a lesser 5.7%. The story was the same for small-caps; the Russell 2000 Growth Index rose 5.5% vs. only 1.6% for the Russell 2000 Value Index. Amazon (the first stock to reach \$1 Trillion in market

value), Apple (the second), Google, and Microsoft dominated the large-sized growth category. Facebook lost ground due to data breaches and slowing user growth.

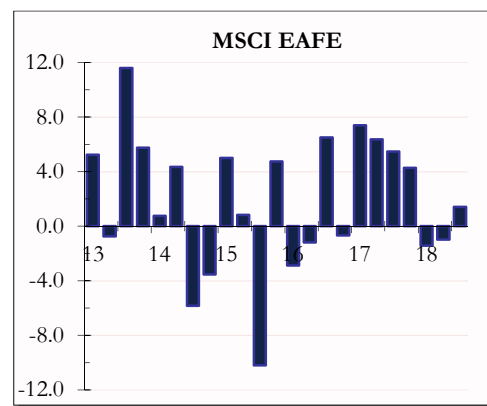
INTERNATIONAL EQUITIES

Developed Markets Weak

EM Weaker Still

European and Far Eastern economies were in positive territory for the quarter amid mostly solid corporate earnings and hints of inflation. European equities were dampened by US tariffs, and a lack of Brexit progress. Stocks in the Pacific region were impacted by a slowdown in the China economy. Investors, facing a somewhat questionable look ahead, were less than enthusiastic regarding the EAFE market.

The MSCI EAFE Index gained a modest 1.4% in Q3. The UK market retreated 1.7%, dominated by intransigent Brexit negotiations as



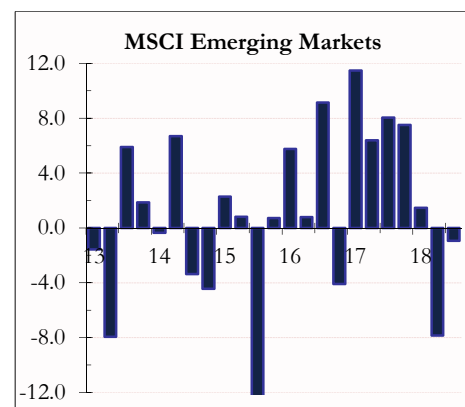
the issue of open borders with Ireland (-5.3%). The only major European countries to turn in positive numbers were France (+2.9%) and Norway (+6.8%). Emmanuel Macron's reform push provided a boost in French business sentiment. Norway's return was tied

directly to rising oil prices. Germany, the largest European market, lost 0.6%, Italy lost 4.3%, and Spain fell 2.3%.

In Australia, stocks fell 0.9% as political turbulence led to a Prime Minister change in August. The Japanese market made great strides, moving ahead 3.8%. Its market was favorably impacted by

a strong US economy since the US is Japan's major trading partner. Singapore stocks rose 2.2% due to an expanding manufacturing sector, increased government spending and higher wages. The Hong Kong Exchange dipped 1% due to an over-rich property market and falling Macau casino shares. Tech company sales growth drove the Israeli stock market (+5.2%). Canada was up 1%; the small gain reflected a full employment job market and hopes (later rewarded) that a new NAFTA Agreement would include Canada.

Emerging market (EM) returns, until recently the sweet spot for global investors, fell 1% for the quarter and 7.4% year-to-date. The



culprits are well-known: a growing tariff mentality, falling currencies, dampening China demand, growing populism and selective fiscal disasters — not a pretty picture.

Russia (+6.6%) surfaced as the best-performing BRIC country market on surging oil prices. The Brazilian market, in the midst of a national election, gained ground (+6.2%) from healthy oil and other commodity exports. India lost 2.3% as bank stocks were weak due to a spate of defaulted loans and costly oil imports. The big loser was China, which represents the largest part of the EM Index. Chinese stocks dropped 7.4% from a noticeable economic slowdown and the mounting tariff war with the US.

Turkey plummeted 20.5% as its economy nose-dived, its currency slumped and Prime Minister Erdogan moved ever closer to dictatorship. Korea gained 0.7%, as tech exports were healthy and North Korean military concerns had waned. Malaysia rose 3.8%

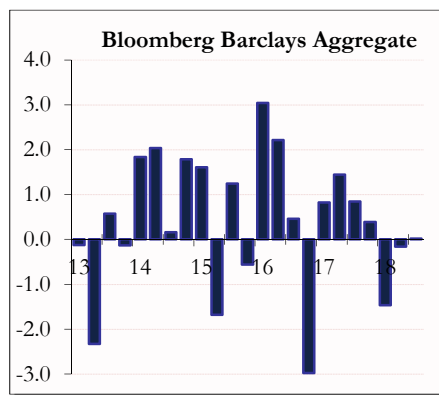
because of higher industrial productivity, strong exports and strong consumer spending. Taiwan moved up an unexpected 7.2% due to a boost in smart phone parts exports and a step up in government spending.

Mexico was the Latin American darling, with a 7% return. Investors were happy with the new NAFTA Agreement. In addition, oil sales climbed and public sentiment for newly elected President Obrador was high. By comparison, Argentina's market was in a deep slide (-9.1%) resulting from its treasury simply running out of money and having to borrow massively from the IMF.

BOND MARKET

Rising Rates Curbed Returns

In September, the Fed raised the Fed funds rate to a range of 2.0%-2.25%. The front-end of the Treasury yield curve rose accordingly, but rates rose along the rest of the yield curve as well. For example, the 10-year bond yield rose twenty basis points to 3.05% and the



30-year bond yield climbed 21 basis points to a near-term high of 3.20%. Aside from reacting to the latest Fed funds hike, investors dealt with a hint of US deficit-related inflation down the road and began to question the sustainability of 4% economic gains. Foreign buying of Treasuries wasn't enough to

hold down yields. The steep rise in interest rates curtailed performance in most bond sectors.

The Barclays Aggregate Index was flat for the quarter as falling prices totally offset the income from securities. The Treasury sector, representing almost 40% of the Index, did worse (-0.6%). On the other hand, investment grade US Credit returned +0.9% on the strength of corporate profits. Within this market, BBB issues gained a still higher 1.3%. Residential mortgage-backed debt was close to flat, while commercial mortgage paper and ABS (asset-backed securities) both earned 0.5%.

High yield bonds fared even better, garnering a 2.4% gain. Part of this advantage was that the high yield default rate was at a cyclical low. Major foreign bond markets fared poorly in US dollar terms, as the Euro, Japanese, UK and Australian exchange rates fell against the US dollar. Except for Canada and Switzerland, bond investors were better off staying "home." EM bond markets fared no better; the EM Global bond index retreated 1.8%.

CASH EQUIVALENTS

Another Fed Funds Hike - Beneficial for Savers

The 90-day T-bill earned 0.5% in Q3 and 1.3% so far this year. Risk-averse savers were at least earning enough to offset inflation and more than investment grade bond funds. Some banks were offering CDs for 1-year and longer maturities at more than 2% annualized return, suggesting that these same institutions could afford to accommodate such savers.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	3.5%	4.2%
Unemployment	3.7%	4.0%
CPI All Items Year/Year	2.3%	2.9%
Fed Funds Rate	2.25%	2.0%
Industrial Capacity	78.1%	77.8%
US Dollars per Euro	1.16	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.1	17.6
S&P 500	7.7	17.9
Russell Midcap	5.0	14.0
Russell 2000	3.6	15.2
MSCI EAFE	1.4	3.2
MSCI Emg Markets	-0.9	-0.4
NCREIF ODCE	2.1	8.7
U.S. Aggregate	0.0	-1.2
90 Day T-bills	0.5	1.7

Domestic Equity Return Distributions

	Quarter			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	5.7	7.4	9.2	9.4	17.8	26.3
MC	3.3	5.0	7.4	8.8	14.0	21.1
SC	1.6	3.6	5.5	9.4	15.2	21.0

Market Summary

- The BEA's advance estimate of Q3 GDP is 3.5%.
- The unemployment rate dipped further to 3.7%.
- Inflation for all items was 2.3% over the last year.
- The US dollar continued to strengthen.
- The equity markets maintained a growth style bias across all capitalization sizes. Larger names outperformed mid- and small-sized stocks in Q3.

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan was valued at \$169,401,421, representing an increase of \$4,337,002 from the June quarter's ending value of \$165,064,419. Last quarter, the Fund posted withdrawals totaling \$693,496, which partially offset the portfolio's net investment return of \$5,030,498. Income receipts totaling \$626,857 plus net realized and unrealized capital gains of \$4,403,641 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the total portfolio gained 3.1%, which ranked in the 67th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 9.4%, ranking in the 32nd percentile. Since September 2008, the portfolio returned 8.5% on an annualized basis and ranked in the 36th percentile.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 6.8%, which was 0.9% less than the S&P 500 Index's return of 7.7% and ranked in the 58th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 15.6%, which was 2.3% below the benchmark's 17.9% return, ranking in the 58th percentile. Since September 2008, this component returned 10.6% per annum and ranked in the 81st percentile. For comparison, the S&P 500 returned an annualized 12.0% over the same time frame.

Mid Cap Equity

For the third quarter, the mid cap equity segment returned 3.6%, which was 0.3% below the S&P 400 Index's return of 3.9% and ranked in the 76th percentile of the Mid Cap universe. Over the trailing year, this segment returned 8.0%, which was 6.2% less than the benchmark's 14.2% return, and ranked in the 89th percentile. Since September 2008, this component returned 12.3% on an annualized basis and ranked in the 74th percentile. The S&P 400 returned an annualized 12.5% over the same time frame.

Small Cap Equity

In the third quarter, the small cap equity component returned 5.7%, which was 2.1% greater than the Russell 2000 Index's return of 3.6% and ranked in the 31st percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 20.9%, which was 5.7% greater than the benchmark's 15.2% return, ranking in the 31st percentile.

International Equity

Last quarter, the international equity portion of the portfolio lost 3.0%, which was 4.4% less than the MSCI EAFE Index's return of 1.4% and ranked in the 83rd percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 3.3%, which was 0.1% above the benchmark's 3.2% return, ranking in the 34th percentile. Since September 2008, this component returned 6.6% per annum and ranked in the 66th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.9% over the same time frame.

Real Estate

During the third quarter, the real estate portion of the portfolio gained 2.2%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, this segment returned 9.7%, which was 1.0% greater than the benchmark's 8.7% return.

Fixed Income

Last quarter, the fixed income segment returned 0.0%, which was equal to the Custom Fixed Income Index's return of 0.0% and ranked in the 89th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 0.9%, which was 2.1% above the benchmark's -1.2% return, and ranked in the 4th percentile. Since September 2008, this component returned 4.9% annualized and ranked in the 32nd percentile. The Custom Fixed Income Index returned an annualized 3.6% during the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 32.9% of the total portfolio (\$55.7 million), while mid cap equities totaled 10.7% (\$18.2 million). The account's small cap equity segment was valued at \$19.3 million, representing 11.4% of the portfolio, while the international equity component's \$18.6 million totaled 11.0%. The real estate segment totaled 11.5% of the portfolio's value and the fixed income component made up 20.4% (\$34.6 million). The remaining 2.1% was comprised of cash & equivalents (\$3.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	3.1	9.4	10.3	8.2	8.5
<i>PUBLIC FUND RANK</i>	(67)	(32)	(42)	(40)	(36)
Total Portfolio - Net	2.9	8.9	9.7	7.7	7.9
<i>SHADOW INDEX</i>	3.7	9.6	10.5	8.6	8.5
Large Cap Equity - Gross	6.8	15.6	15.7	12.1	10.6
<i>LARGE CAP RANK</i>	(58)	(58)	(60)	(71)	(81)
S&P 500	7.7	17.9	17.3	13.9	12.0
Russell 1000G	9.2	26.3	20.6	16.6	14.3
Russell 1000V	5.7	9.4	13.5	10.7	9.8
Mid Cap Equity - Gross	3.6	8.0	14.8	11.4	12.3
<i>MID CAP RANK</i>	(76)	(89)	(59)	(66)	(74)
S&P 400	3.9	14.2	15.7	11.9	12.5
Small Cap Equity - Gross	5.7	20.9	----	----	----
<i>SMALL CAP RANK</i>	(31)	(31)	----	----	----
Russell 2000	3.6	15.2	17.1	11.1	11.1
International Equity - Gross	-3.0	3.3	13.2	7.2	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(83)	(34)	(29)	(28)	(66)
MSCI EAFE	1.4	3.2	9.8	4.9	5.9
Real Estate - Gross	2.2	9.7	9.9	11.2	----
NCREIF ODCE	2.1	8.7	8.8	10.7	5.6
Fixed Income - Gross	0.0	0.9	2.3	3.1	4.9
<i>CORE FIXED INCOME RANK</i>	(89)	(4)	(22)	(18)	(32)
Custom Index	0.0	-1.2	1.3	2.0	3.6
Aggregate Index	0.0	-1.2	1.3	2.2	3.8
Gov/Credit	0.1	-1.4	1.4	2.2	4.0

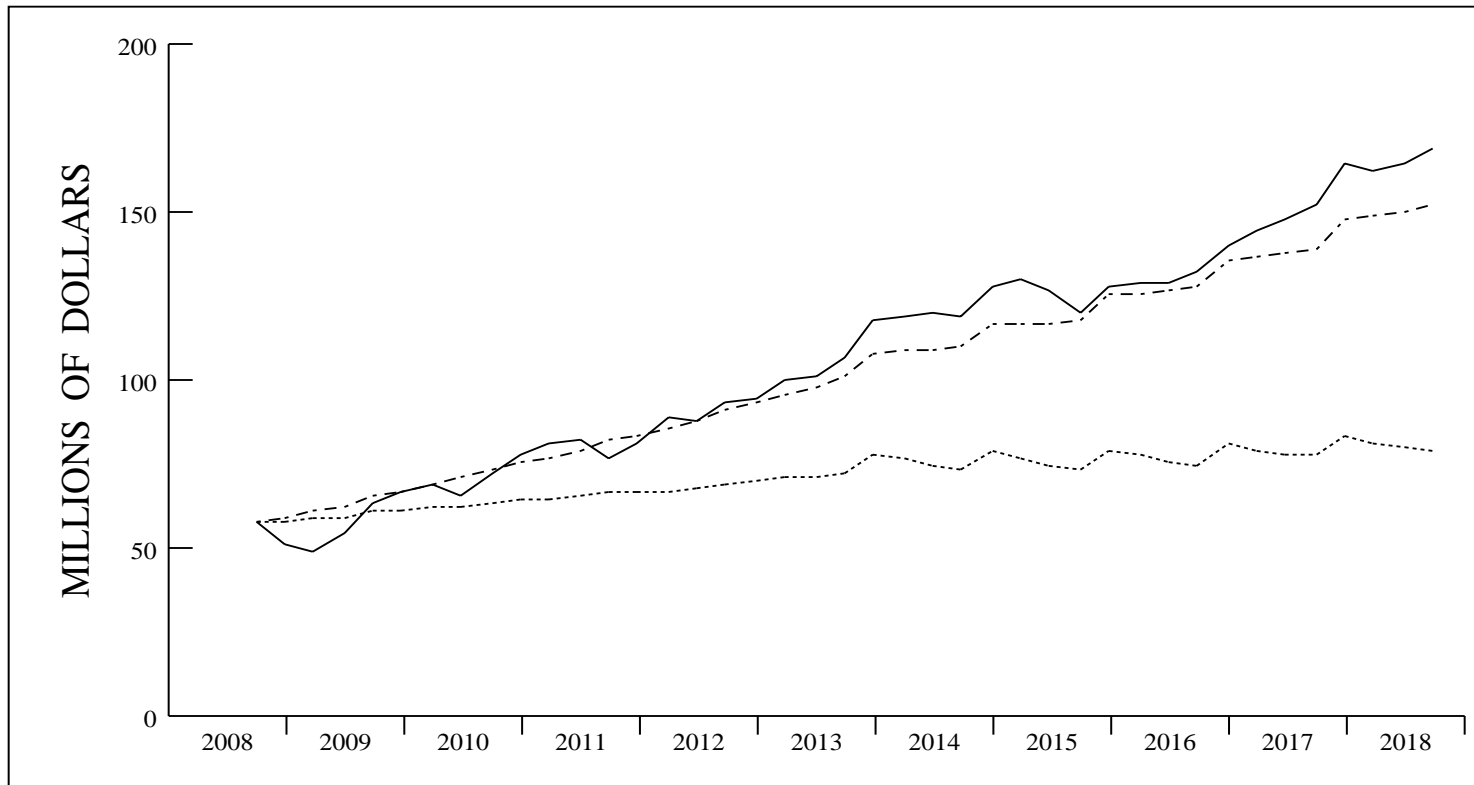
ASSET ALLOCATION

Large Cap Equity	32.9%	\$ 55,657,513
Mid Cap Equity	10.7%	18,209,829
Small Cap	11.4%	19,292,630
Int'l Equity	11.0%	18,637,304
Real Estate	11.5%	19,458,867
Fixed Income	20.4%	34,625,658
Cash	2.1%	3,519,620
Total Portfolio	100.0%	\$ 169,401,421

INVESTMENT RETURN

Market Value 6/2018	\$ 165,064,419
Contribs / Withdrawals	-693,496
Income	626,857
Capital Gains / Losses	4,403,641
Market Value 9/2018	\$ 169,401,421

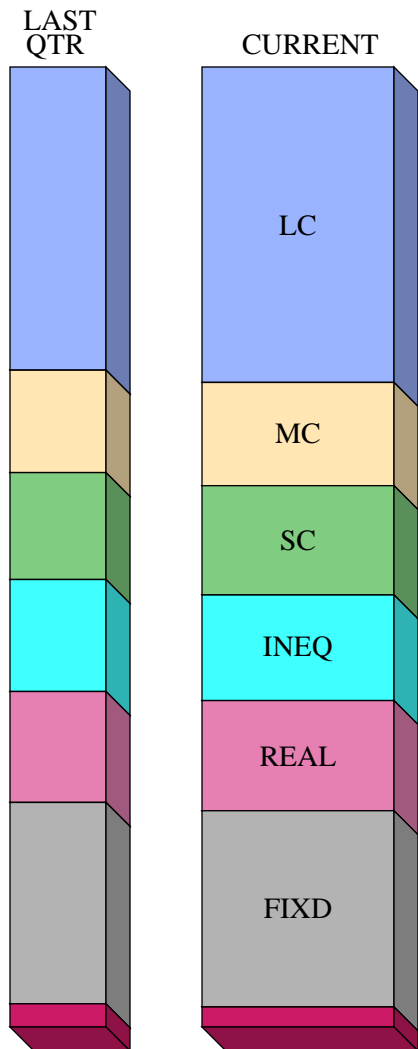
INVESTMENT GROWTH



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

VALUE ASSUMING	
DAVIE A/R	\$ 152,633,472

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 165,064,419	\$ 58,456,459
NET CONTRIBUTIONS	-693,496	21,485,962
<u>INVESTMENT RETURN</u>	<u>5,030,498</u>	<u>89,459,000</u>
ENDING VALUE	\$ 169,401,421	\$ 169,401,421
INCOME	626,857	23,650,632
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,403,641</u>	<u>65,808,368</u>
INVESTMENT RETURN	5,030,498	89,459,000



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 55,657,513	32.9%	30.0%	2.9%
■ MID CAP EQUITY	18,209,829	10.7%	10.0%	0.7%
■ SMALL CAP EQUITY	19,292,630	11.4%	10.0%	1.4%
■ INTERNATIONAL EQUITY	18,637,304	11.0%	12.5%	-1.5%
■ REAL ESTATE	19,458,867	11.5%	10.0%	1.5%
■ FIXED INCOME	34,625,658	20.4%	27.5%	-7.1%
■ CASH & EQUIVALENT	3,519,620	2.1%	0.0%	2.1%
<u>TOTAL FUND</u>	<u>\$ 169,401,421</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	3.1 (67)	9.4 (32)	9.4 (32)	10.3 (42)	8.2 (40)
<i>Shadow Index</i>		3.7 ----	9.6 ----	9.6 ----	10.5 ----	8.6 ----
Vanguard 500	(LC Core)	7.7 (32)	17.9 (41)	17.9 (41)	17.3 (29)	---- ----
<i>S&P 500</i>		7.7 ----	17.9 ----	17.9 ----	17.3 ----	13.9 ----
Clearbridge LCG	(LC Growth)	7.7 (61)	23.2 (62)	23.2 (62)	---- ----	---- ----
<i>Russell 1000 Growth</i>		9.2 ----	26.3 ----	26.3 ----	20.6 ----	16.6 ----
Lyrical LCV	(LC Value)	3.9 (85)	4.7 (97)	4.7 (97)	13.0 (77)	---- ----
<i>Russell 1000 Value</i>		5.7 ----	9.4 ----	9.4 ----	13.5 ----	10.7 ----
Clearbridge Mid Cap	(MC Core)	4.3 (51)	8.3 (97)	8.3 (97)	---- ----	---- ----
<i>Russell Mid Cap</i>		5.0 ----	14.0 ----	14.0 ----	14.5 ----	11.6 ----
Wedge	(MC Value)	2.9 (67)	7.7 (74)	7.7 (74)	---- ----	---- ----
<i>Russell Mid Cap Value</i>		3.3 ----	8.8 ----	8.8 ----	13.1 ----	10.7 ----
PNC	(SC Core)	4.2 (46)	15.1 (49)	15.1 (49)	---- ----	---- ----
<i>Russell 2000</i>		3.6 ----	15.2 ----	15.2 ----	17.1 ----	11.1 ----
LMCG	(SC Growth)	7.1 (61)	26.9 (51)	26.9 (51)	---- ----	---- ----
<i>Russell 2000 Growth</i>		5.5 ----	21.0 ----	21.0 ----	18.0 ----	12.1 ----
Hardman Johnston	(Intl Eq)	-3.0 (83)	3.3 (34)	3.3 (34)	13.8 (22)	7.8 (21)
<i>MSCI EAFE</i>		1.4 ----	3.2 ----	3.2 ----	9.8 ----	4.9 ----
American Realty		2.2 ----	8.5 ----	8.5 ----	8.4 ----	10.3 ----
Intercontinental		2.5 ----	11.4 ----	11.4 ----	12.2 ----	12.7 ----
UBS		1.4 ----	7.6 ----	7.6 ----	7.3 ----	9.1 ----
<i>NCREIF NFI-ODCE Index</i>		2.1 ----	8.7 ----	8.7 ----	8.8 ----	10.7 ----
Garcia Fixed	(Core Fixed)	0.0 (89)	0.8 (4)	0.8 (4)	2.2 (22)	3.3 (10)
<i>Custom Fixed Income Index</i>		0.0 ----	-1.2 ----	-1.2 ----	1.3 ----	2.0 ----

MANAGER VALUE ADDED

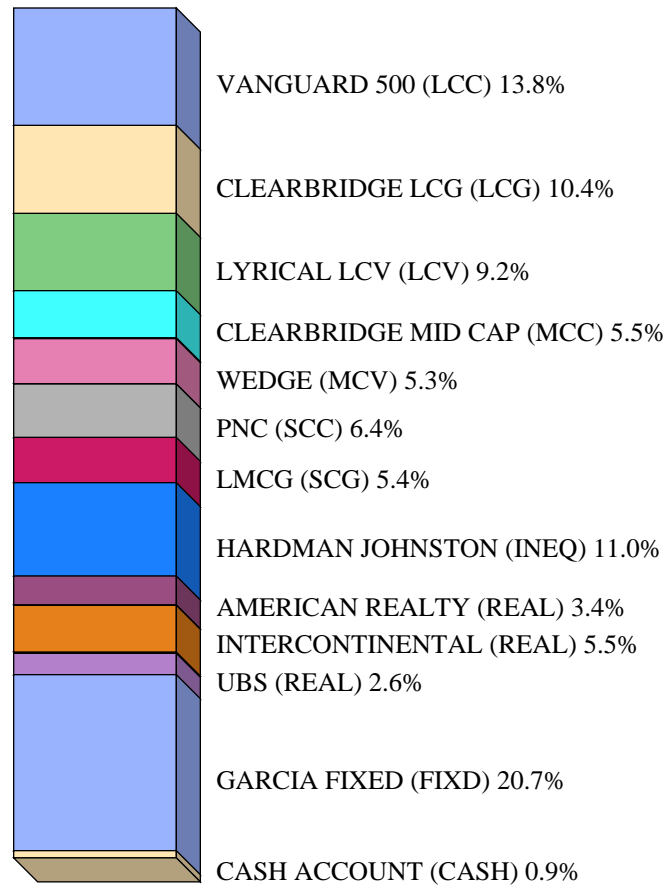
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-1.5
Lyrical LCV	Russell 1000V	-1.8
Clearbridge MC	Russell Mid	-0.7
Wedge	Russ Mid Val	-0.4
PNC	Russell 2000	0.6
LMCG	Russell 2000G	1.6
Hardman Johnston	MSCI EAFE	-4.4
American Realty	NCREIF ODCE	0.1
Intercontinental	NCREIF ODCE	0.4
UBS	NCREIF ODCE	-0.7
Garcia Fixed	Custom Index	0.0
Total Portfolio	Shadow Index	-0.6

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-3.1
Lyrical LCV	Russell 1000V	-4.7
Clearbridge MC	Russell Mid	-5.7
Wedge	Russ Mid Val	-1.1
PNC	Russell 2000	-0.1
LMCG	Russell 2000G	5.9
Hardman Johnston	MSCI EAFE	0.1
American Realty	NCREIF ODCE	-0.2
Intercontinental	NCREIF ODCE	2.7
UBS	NCREIF ODCE	-1.1
Garcia Fixed	Custom Index	2.0
Total Portfolio	Shadow Index	-0.2

MANAGER ALLOCATION SUMMARY

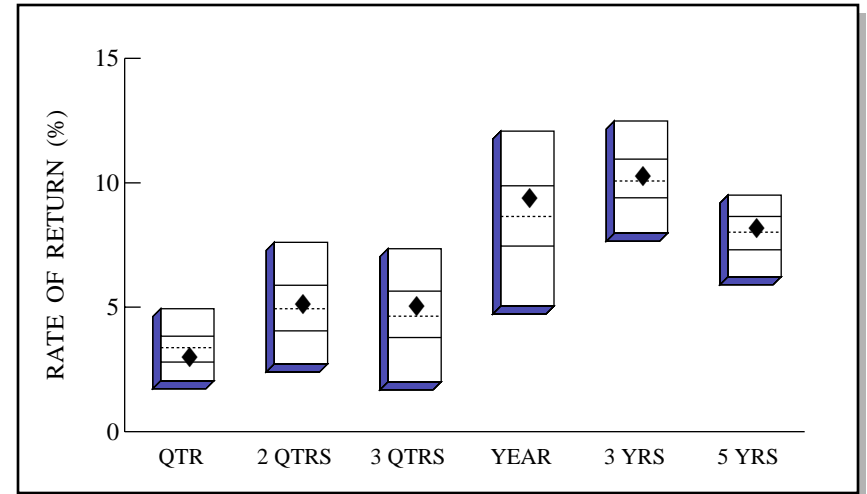
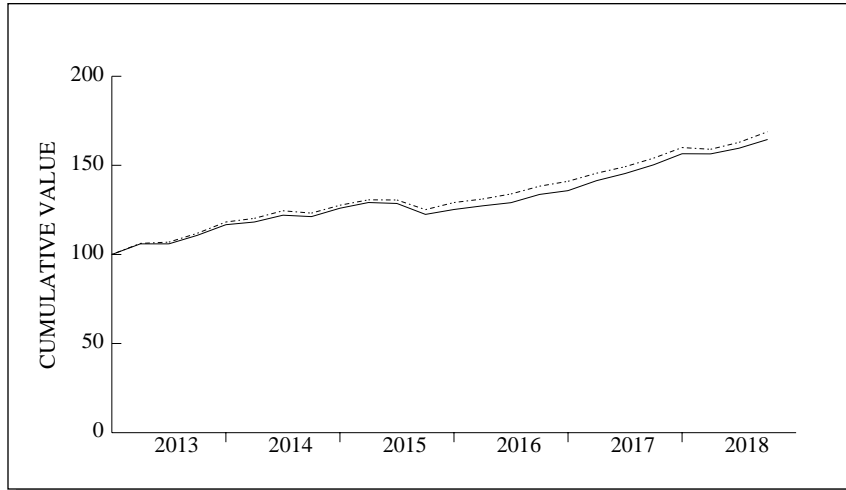


Name	Market Value	Percent
Vanguard 500 (LCC)	\$23,378,070	13.8
Clearbridge LCG (LCG)	\$17,556,239	10.4
Lyrical LCV (LCV)	\$15,532,411	9.2
Clearbridge Mid Cap (MCC)	\$9,351,969	5.5
Wedge (MCV)	\$9,004,142	5.3
PNC (SCC)	\$10,817,379	6.4
LMCG (SCG)	\$9,102,950	5.4
Hardman Johnston (INEQ)	\$18,637,304	11.0
American Realty (REAL)	\$5,766,006	3.4
Intercontinental (REAL)	\$9,312,541	5.5
UBS (REAL)	\$4,380,320	2.6
Garcia Fixed (FIXD)	\$35,121,599	20.7
Cash Account (CASH)	\$1,440,491	0.9
Total	\$169,401,421	100.0

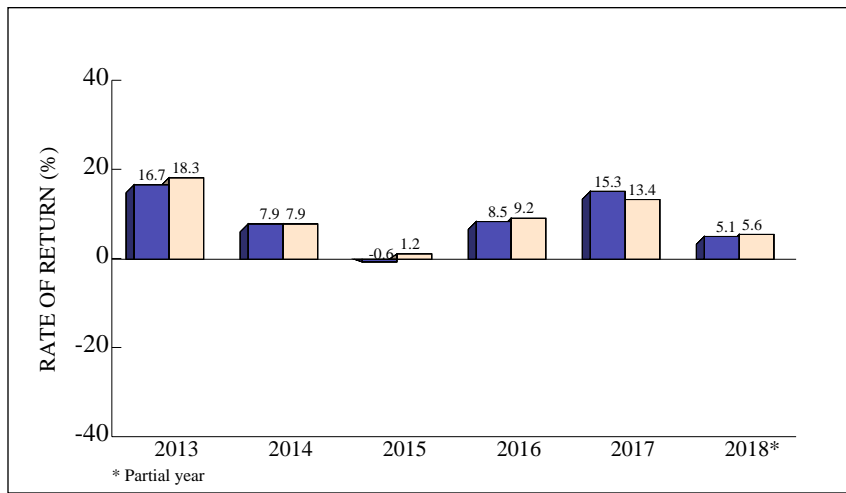
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2018	Net Cashflow	Net Investment Return	Market Value September 30th, 2018
Vanguard 500 (LCC)	7.7	21,709,236	-5,338	1,674,172	23,378,070
Clearbridge LCG (LCG)	7.7	16,320,884	-22,181	1,257,536	17,556,239
Lyrical LCV (LCV)	3.9	14,976,743	-29,777	585,445	15,532,411
Clearbridge Mid Cap (MCC)	4.3	8,984,425	-15,567	383,111	9,351,969
Wedge (MCV)	2.9	8,747,819	0	256,323	9,004,142
PNC (SCC)	4.2	10,401,816	-21,975	437,538	10,817,379
LMCG (SCG)	7.1	8,521,284	-18,490	600,156	9,102,950
Hardman Johnston (INEQ)	-3.0	19,250,386	-38,368	-574,714	18,637,304
American Realty (REAL)	2.2	5,657,874	-15,901	124,033	5,766,006
Intercontinental (REAL)	2.5	9,102,372	-18,774	228,943	9,312,541
UBS (REAL)	1.4	4,329,326	-10,218	61,212	4,380,320
Garcia Fixed (FIXD)	0.0	36,506,961	-1,379,401	-5,961	35,121,599
Cash Account (CASH)	---	555,293	882,494	2,704	1,440,491
Total Portfolio	3.1	165,064,419	-693,496	5,030,498	169,401,421

TOTAL RETURN COMPARISONS



Public Fund Universe

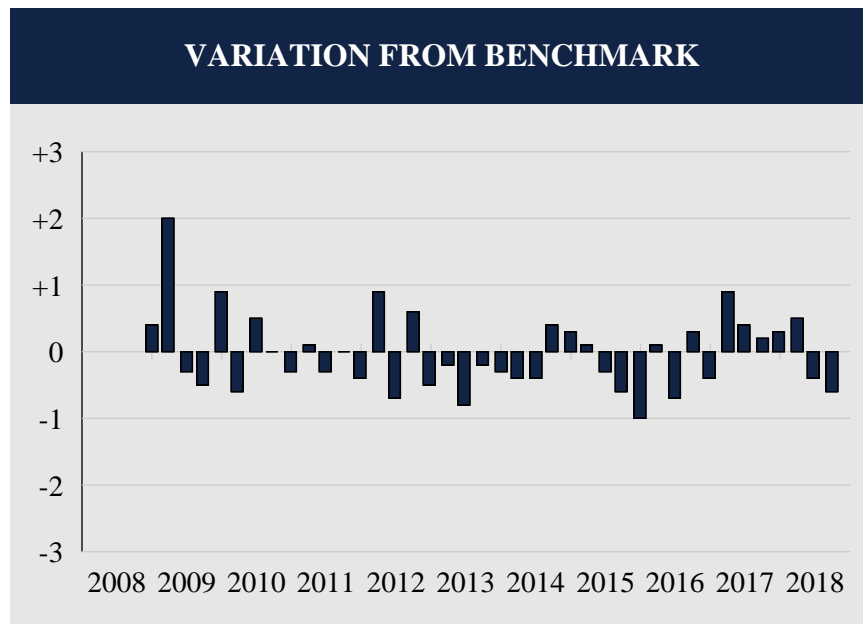


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.1	5.2	5.1	9.4	10.3	8.2
(RANK)	(67)	(42)	(34)	(32)	(42)	(40)
5TH %ILE	4.9	7.6	7.4	12.1	12.5	9.5
25TH %ILE	3.8	5.9	5.7	9.9	11.0	8.7
MEDIAN	3.4	4.9	4.6	8.7	10.1	8.0
75TH %ILE	2.8	4.1	3.8	7.5	9.4	7.3
95TH %ILE	2.1	2.7	2.0	5.1	8.0	6.2
<i>Shadow Idx</i>	<i>3.7</i>	<i>6.2</i>	<i>5.6</i>	<i>9.6</i>	<i>10.5</i>	<i>8.6</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

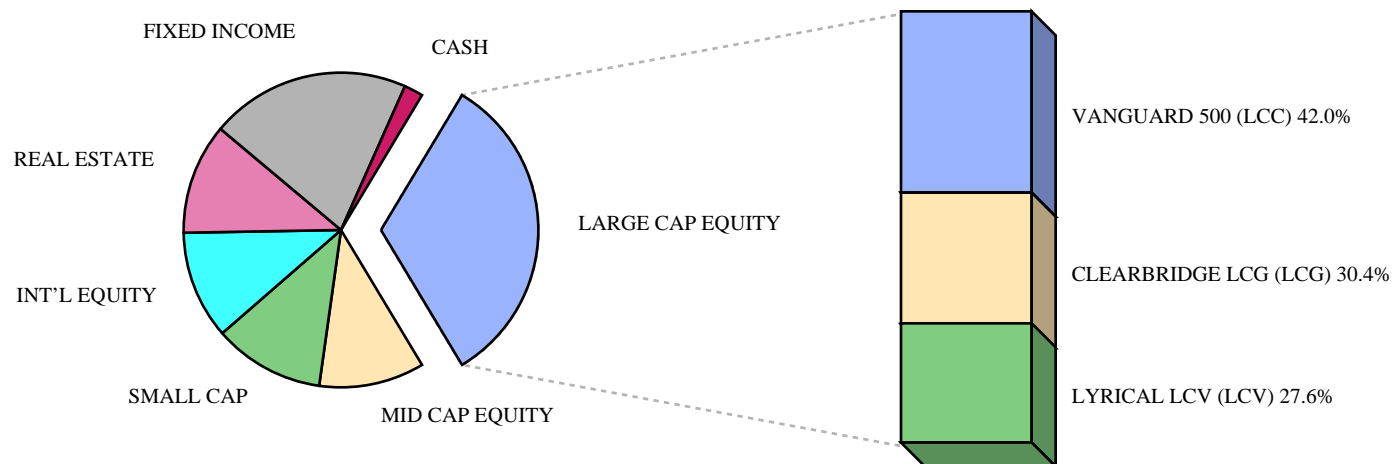


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

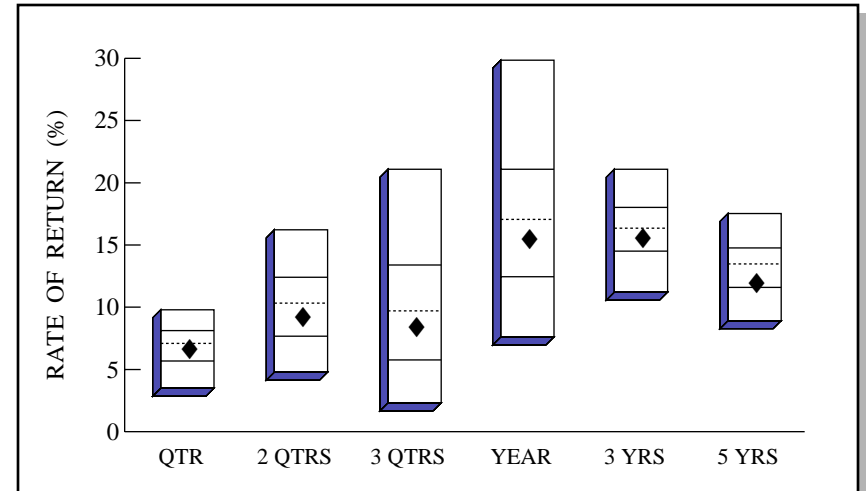
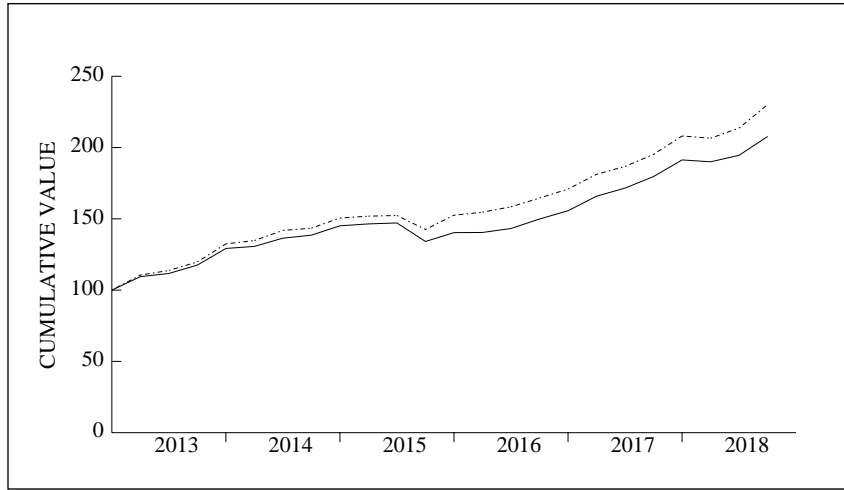
Date	Portfolio	Benchmark	Difference
12/08	-11.9	-12.3	0.4
3/09	-4.5	-6.5	2.0
6/09	10.5	10.8	-0.3
9/09	11.2	11.7	-0.5
12/09	4.6	3.7	0.9
3/10	3.4	4.0	-0.6
6/10	-6.0	-6.5	0.5
9/10	8.5	8.5	0.0
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-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
6/17	2.9	2.5	0.4
9/17	3.4	3.2	0.2
12/17	4.1	3.8	0.3
3/18	-0.1	-0.6	0.5
6/18	2.1	2.5	-0.4
9/18	3.1	3.7	-0.6

LARGE CAP EQUITY MANAGER SUMMARY

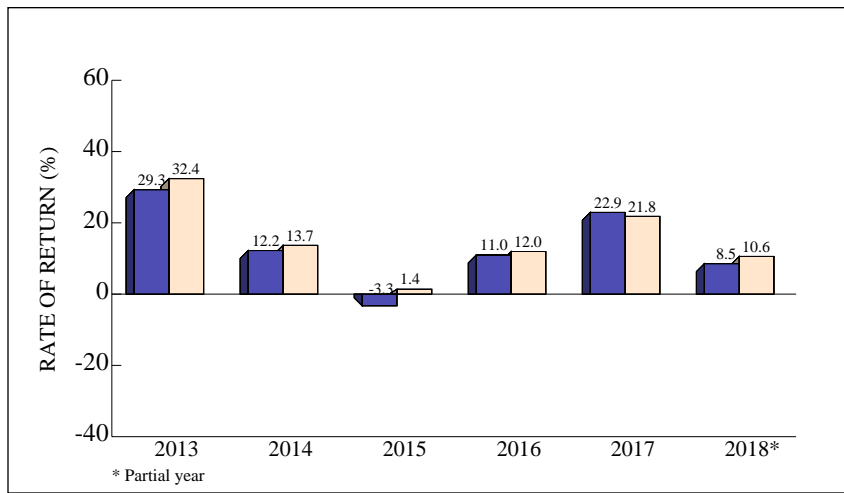


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	7.7 (32)	17.9 (41)	17.9 (41)	17.3 (29)	----	\$23,378,070
<i>S&P 500</i>		7.7 ----	17.9 ----	17.9 ----	17.3 ----	13.9 ----	----
CLEARBRIDGE LCG	(Large Cap Growth)	8.0 (53)	23.9 (57)	23.9 (57)	----	----	\$16,926,057
<i>Russell 1000 Growth</i>		9.2 ----	26.3 ----	26.3 ----	20.6 ----	16.6 ----	----
LYRICAL LCV	(Large Cap Value)	4.0 (84)	4.7 (97)	4.7 (97)	13.2 (74)	----	\$15,353,386
<i>Russell 1000 Value</i>		5.7 ----	9.4 ----	9.4 ----	13.5 ----	10.7 ----	----
TOTAL	(Large Cap)	6.8 (58)	15.6 (58)	15.6 (58)	15.7 (60)	12.1 (71)	\$55,657,513
<i>S&P 500</i>		7.7 ----	17.9 ----	17.9 ----	17.3 ----	13.9 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

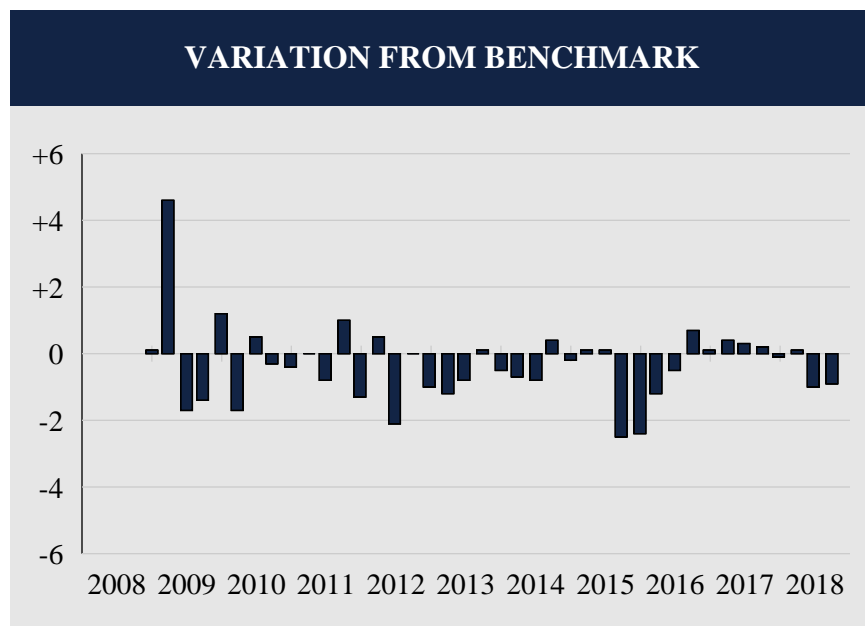


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	9.3	8.5	15.6	15.7	12.1
(RANK)	(58)	(61)	(59)	(58)	(60)	(71)
5TH %ILE	9.8	16.2	21.1	29.8	21.1	17.5
25TH %ILE	8.1	12.4	13.4	21.1	18.0	14.8
MEDIAN	7.1	10.3	9.7	17.1	16.3	13.5
75TH %ILE	5.7	7.7	5.8	12.5	14.5	11.6
95TH %ILE	3.5	4.8	2.3	7.6	11.2	8.9
S&P 500	7.7	11.4	10.6	17.9	17.3	13.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

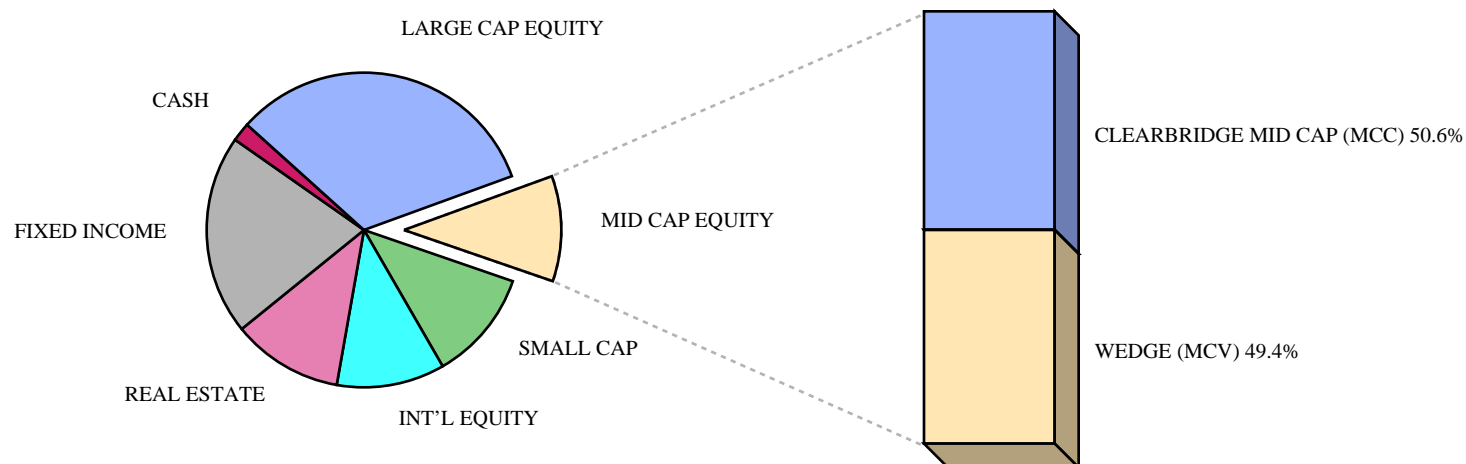


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

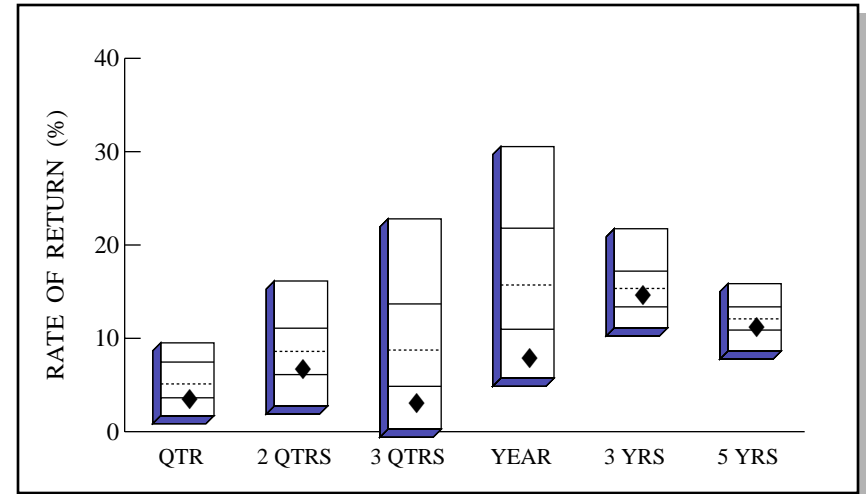
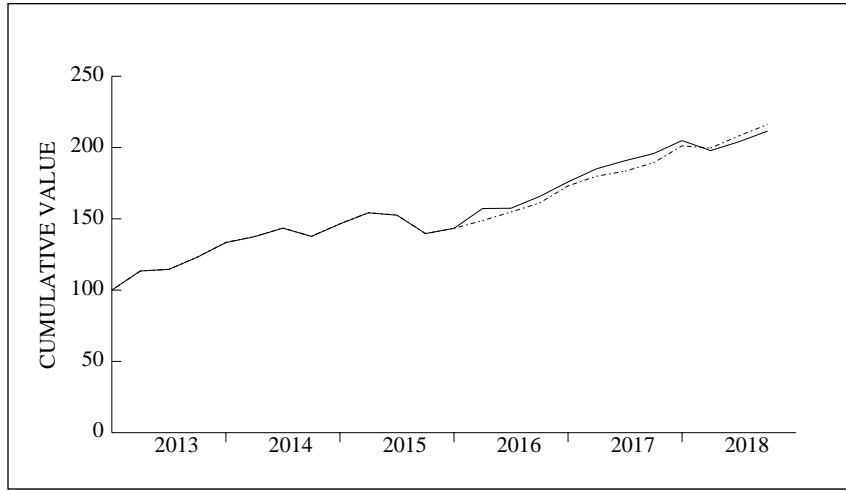
Date	Portfolio	Benchmark	Difference
12/08	-21.8	-21.9	0.1
3/09	-6.4	-11.0	4.6
6/09	14.2	15.9	-1.7
9/09	14.2	15.6	-1.4
12/09	7.2	6.0	1.2
3/10	3.6	5.3	-1.7
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	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
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9

MID CAP EQUITY MANAGER SUMMARY

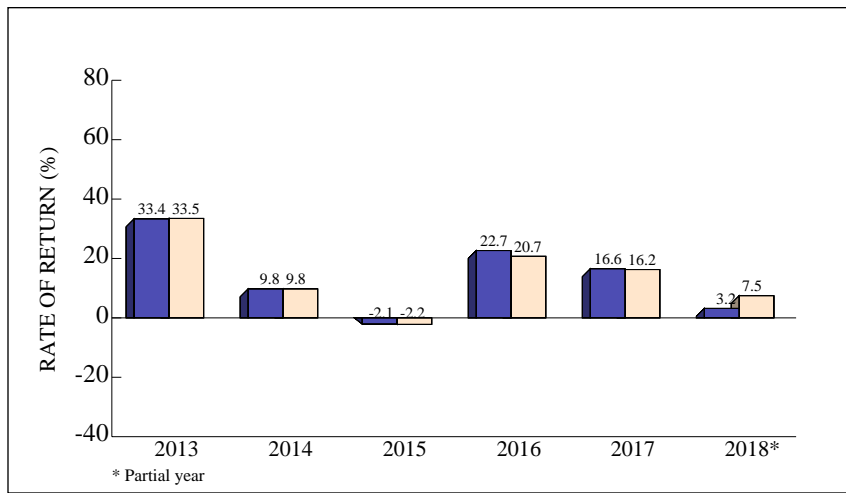


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE MID CAP	(Mid Cap Core)	4.3 (51)	8.4 (97)	8.4 (97)	----	----	\$9,205,687
<i>Russell Mid Cap</i>		<i>5.0</i> ----	<i>14.0</i> ----	<i>14.0</i> ----	<i>14.5</i> ----	<i>11.6</i> ----	----
WEDGE	(Mid Cap Value)	2.9 (67)	7.7 (74)	7.7 (74)	----	----	\$9,004,142
<i>Russell Mid Cap Value</i>		<i>3.3</i> ----	<i>8.8</i> ----	<i>8.8</i> ----	<i>13.1</i> ----	<i>10.7</i> ----	----
TOTAL	(Mid Cap)	3.6 (76)	8.0 (89)	8.0 (89)	14.8 (59)	11.4 (66)	\$18,209,829
<i>S&P 400</i>		<i>3.9</i> ----	<i>14.2</i> ----	<i>14.2</i> ----	<i>15.7</i> ----	<i>11.9</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



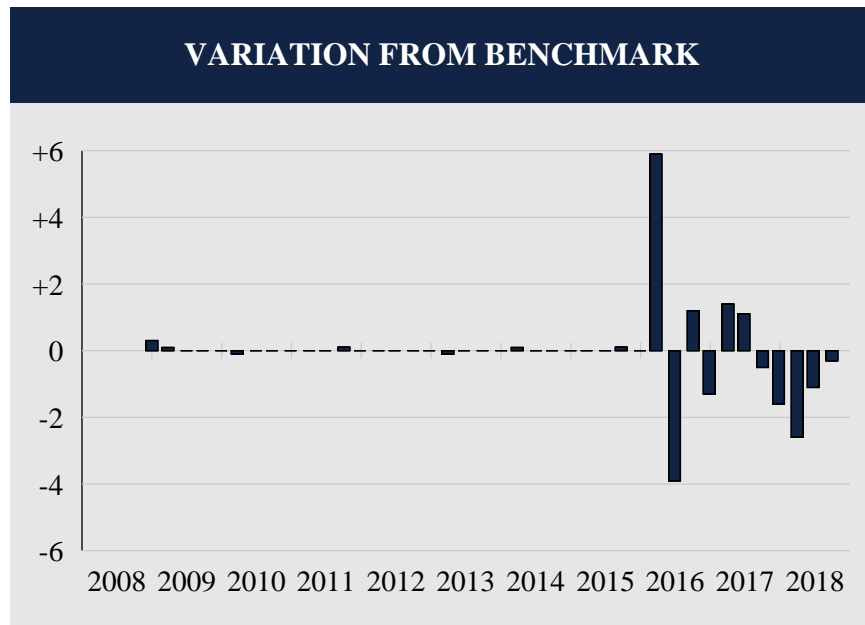
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	6.9	3.2	8.0	14.8	11.4
(RANK)	(76)	(71)	(85)	(89)	(59)	(66)
5TH %ILE	9.5	16.1	22.8	30.5	21.8	15.9
25TH %ILE	7.5	11.1	13.7	21.8	17.2	13.4
MEDIAN	5.1	8.6	8.7	15.7	15.3	12.1
75TH %ILE	3.6	6.1	4.9	11.0	13.4	10.9
95TH %ILE	1.7	2.7	0.3	5.7	11.1	8.6
S&P 400	3.9	8.3	7.5	14.2	15.7	11.9

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

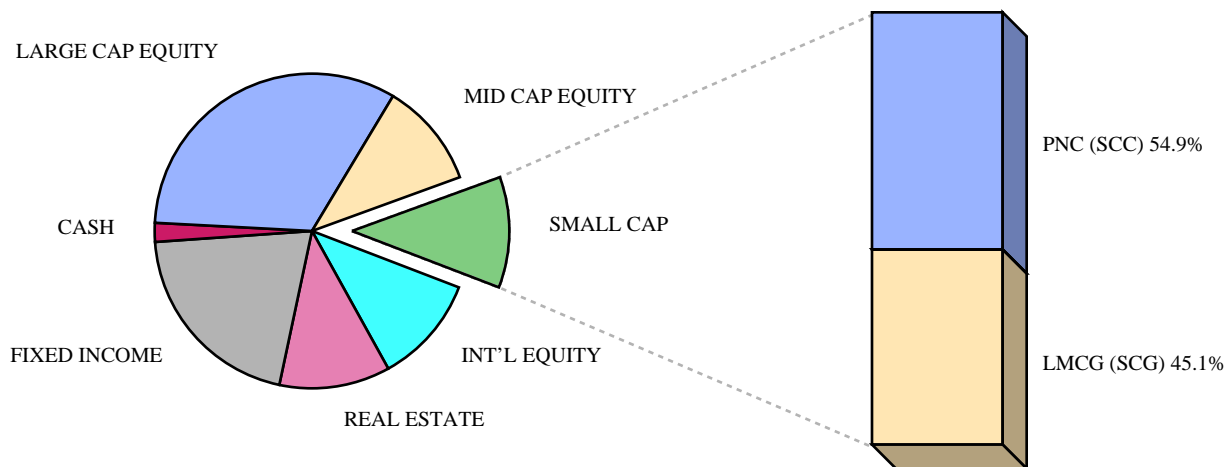


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/17	3.1	2.0	1.1
9/17	2.7	3.2	-0.5
12/17	4.7	6.3	-1.6
3/18	-3.4	-0.8	-2.6
6/18	3.2	4.3	-1.1
9/18	3.6	3.9	-0.3

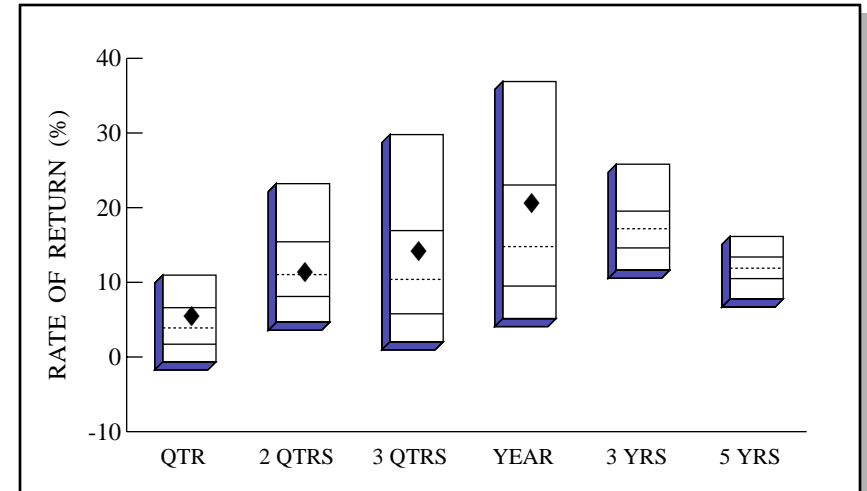
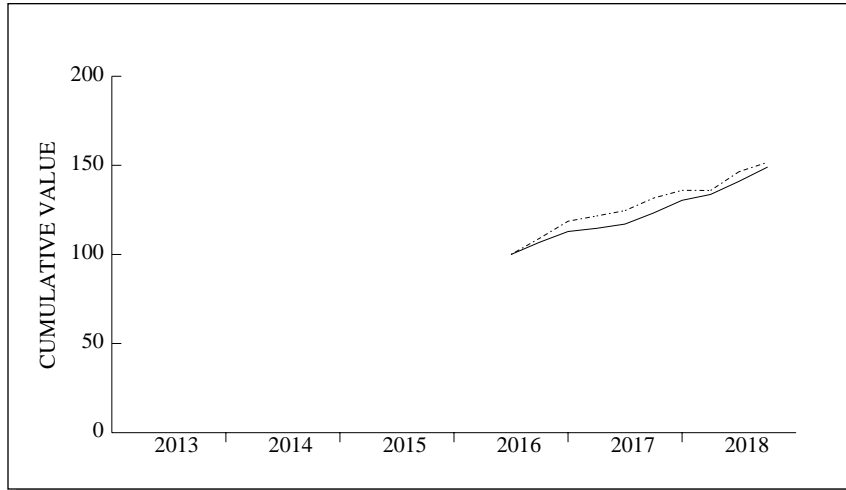
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

SMALL CAP EQUITY MANAGER SUMMARY

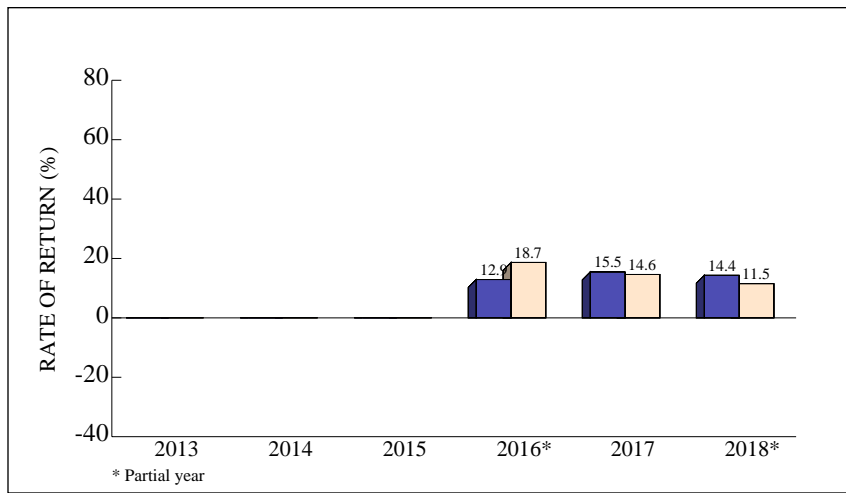


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PNC	(Small Cap Core)	4.3 (45)	15.4 (47)	15.4 (47)	----	----	\$10,586,406
<i>Russell 2000</i>		<i>3.6 ---</i>	<i>15.2 ---</i>	<i>15.2 ---</i>	<i>17.1 ---</i>	<i>11.1 ---</i>	----
LMCG	(Small Cap Growth)	7.4 (55)	28.2 (45)	28.2 (45)	----	----	\$8,706,224
<i>Russell 2000 Growth</i>		<i>5.5 ---</i>	<i>21.0 ---</i>	<i>21.0 ---</i>	<i>18.0 ---</i>	<i>12.1 ---</i>	----
TOTAL	(Small Cap)	5.7 (31)	20.9 (31)	20.9 (31)	----	----	\$19,292,630
<i>Russell 2000</i>		<i>3.6 ---</i>	<i>15.2 ---</i>	<i>15.2 ---</i>	<i>17.1 ---</i>	<i>11.1 ---</i>	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



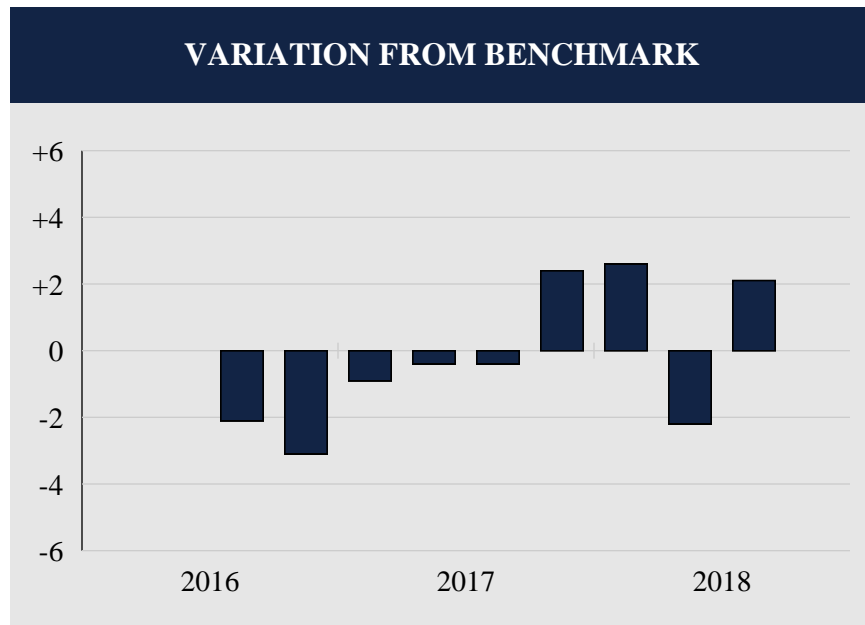
* Partial year

	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	5.7	11.6	14.4	20.9	----	----
(RANK)	(31)	(46)	(35)	(31)	----	----
5TH %ILE	11.0	23.2	29.8	36.9	25.8	16.1
25TH %ILE	6.6	15.4	16.9	23.1	19.5	13.4
MEDIAN	3.9	11.0	10.4	14.8	17.2	11.9
75TH %ILE	1.7	8.1	5.8	9.5	14.6	10.5
95TH %ILE	-0.6	4.6	2.0	5.1	11.6	7.8
Russ 2000	3.6	11.6	11.5	15.2	17.1	11.1

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

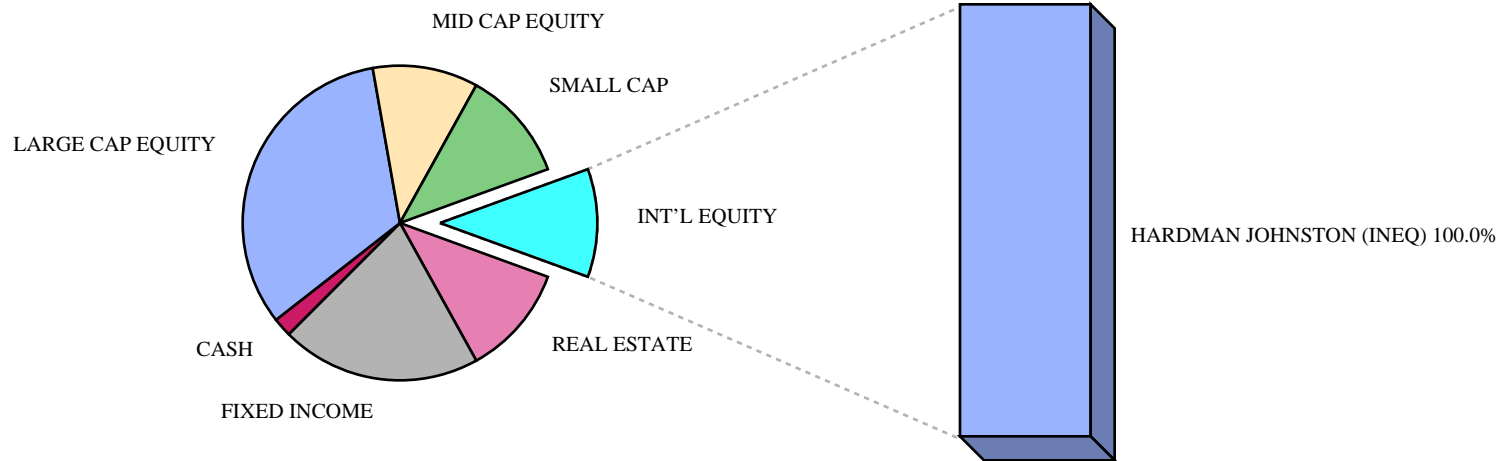
COMPARATIVE BENCHMARK: RUSSELL 2000



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
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1

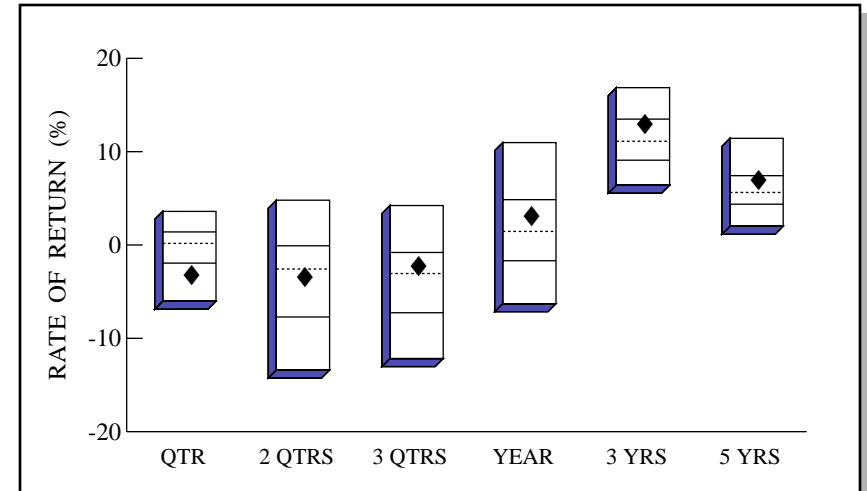
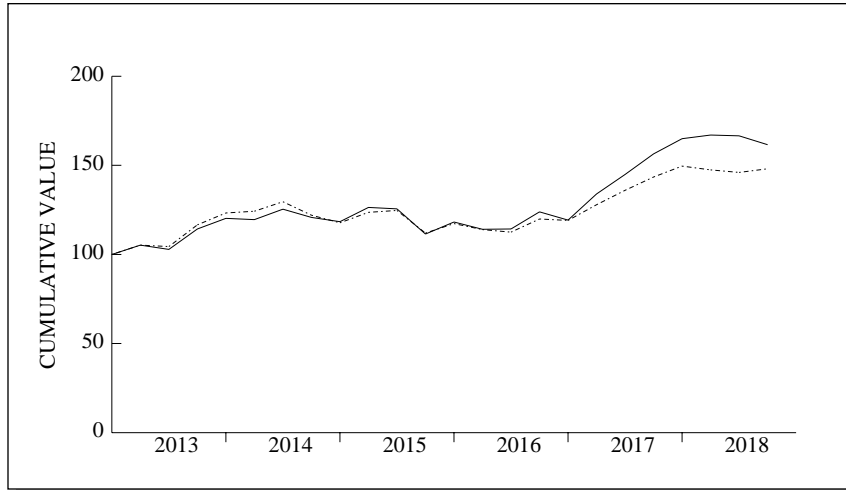
Total Quarters Observed	9
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	6
Batting Average	.333

INTERNATIONAL EQUITY MANAGER SUMMARY

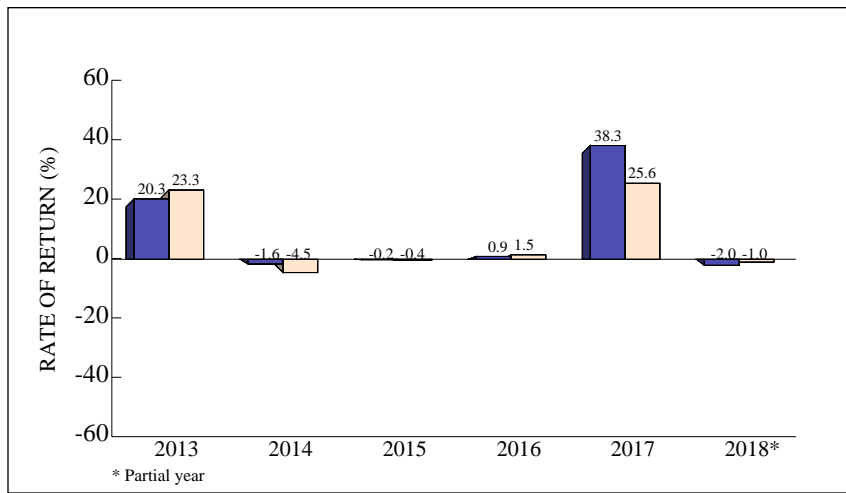


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-3.0 (83)	3.3 (34)	3.3 (34)	13.8 (22)	7.8 (21)	\$18,637,304
<i>MSCI EAFE</i>		<i>1.4 ---</i>	<i>3.2 ---</i>	<i>3.2 ---</i>	<i>9.8 ---</i>	<i>4.9 ---</i>	<i>---</i>
TOTAL	(International Equity)	-3.0 (83)	3.3 (34)	3.3 (34)	13.2 (29)	7.2 (28)	\$18,637,304
<i>MSCI EAFE</i>		<i>1.4 ---</i>	<i>3.2 ---</i>	<i>3.2 ---</i>	<i>9.8 ---</i>	<i>4.9 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

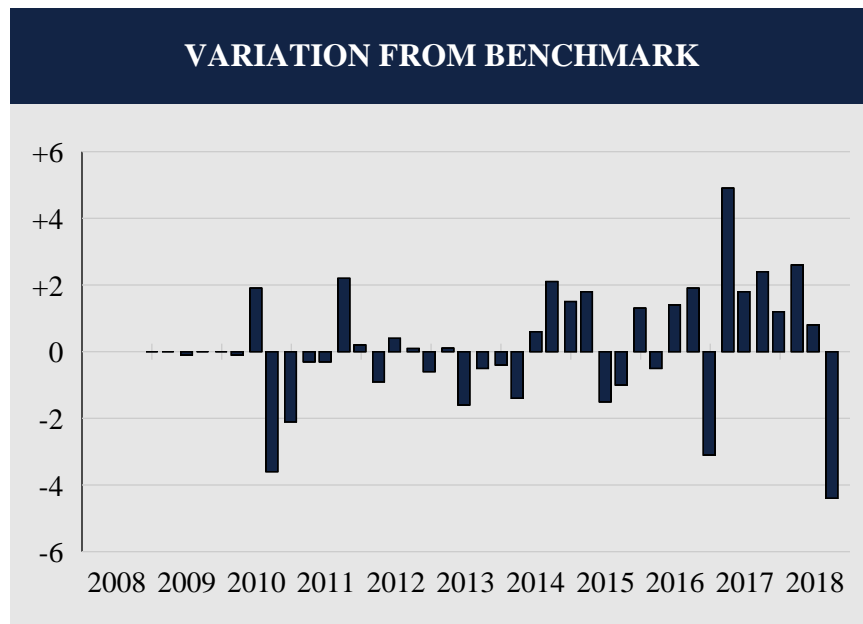


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.0	-3.2	-2.0	3.3	13.2	7.2
(RANK)	(83)	(56)	(40)	(34)	(29)	(28)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
MSCI EAFE	1.4	0.4	-1.0	3.2	9.8	4.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

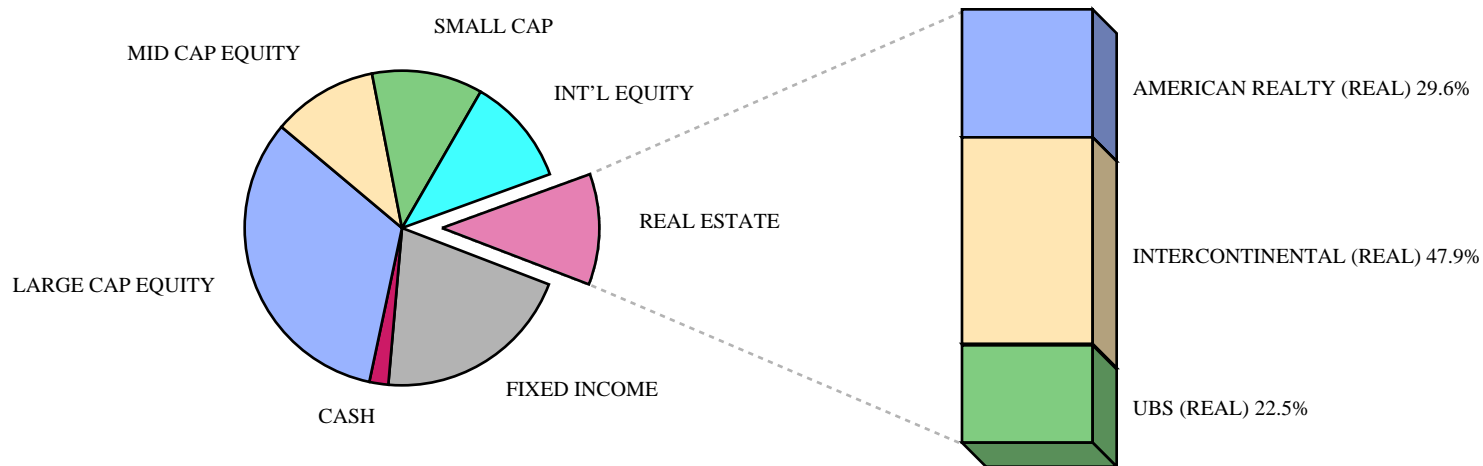


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	3.4	-0.3
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
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.0	1.4	-4.4

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

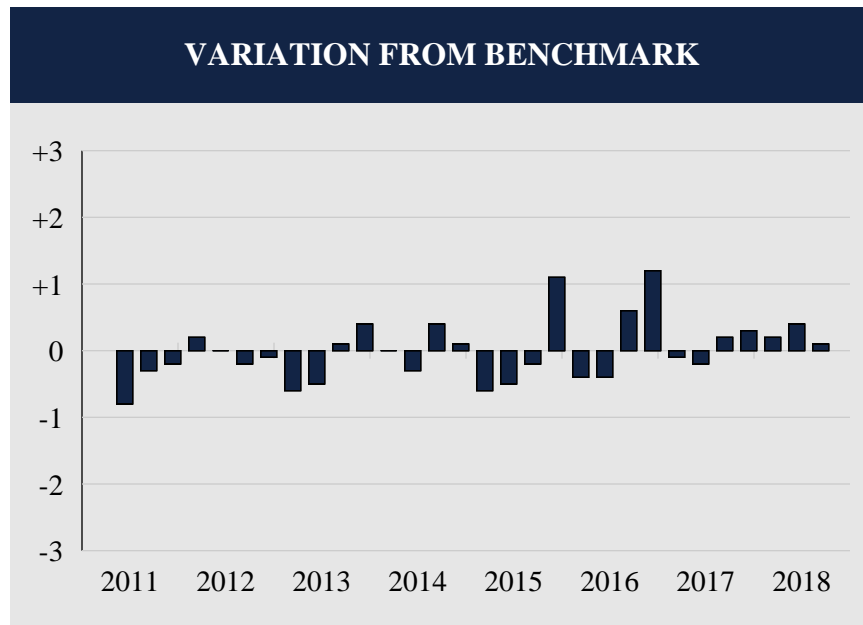
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		2.2 ---	8.5 ---	8.5 ---	8.4 ---	10.3 ---	\$5,766,006
INTERCONTINENTAL		2.5 ---	11.4 ---	11.4 ---	12.2 ---	12.7 ---	\$9,312,541
UBS		1.4 ---	7.6 ---	7.6 ---	7.3 ---	9.1 ---	\$4,380,320
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>8.7 ---</i>	<i>8.7 ---</i>	<i>8.8 ---</i>	<i>10.7 ---</i>	<i>---</i>
TOTAL		2.2 ---	9.7 ---	9.7 ---	9.9 ---	11.2 ---	\$19,458,867
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>8.7 ---</i>	<i>8.7 ---</i>	<i>8.8 ---</i>	<i>10.7 ---</i>	<i>---</i>

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

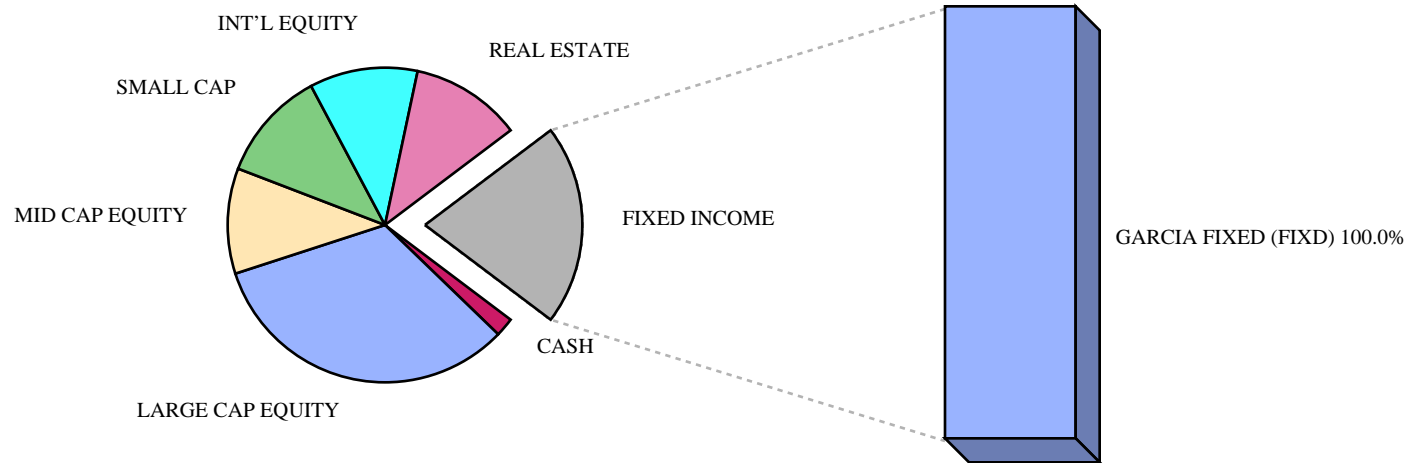
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	30
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	15
Batting Average	.500

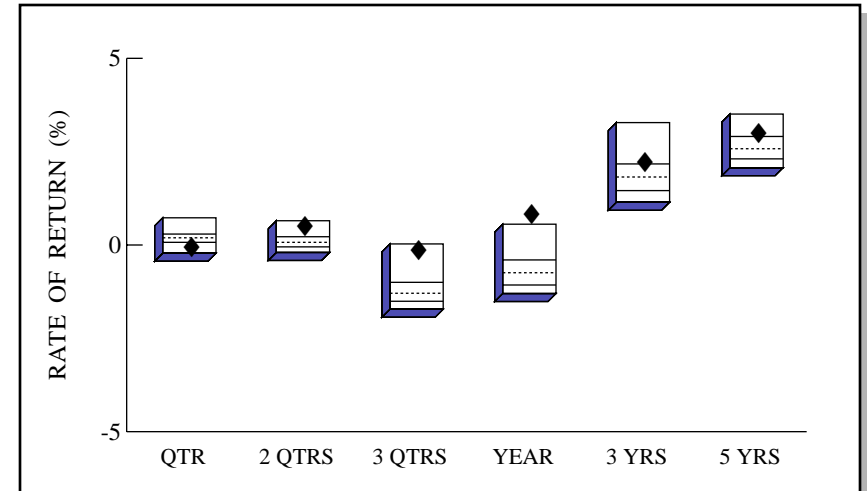
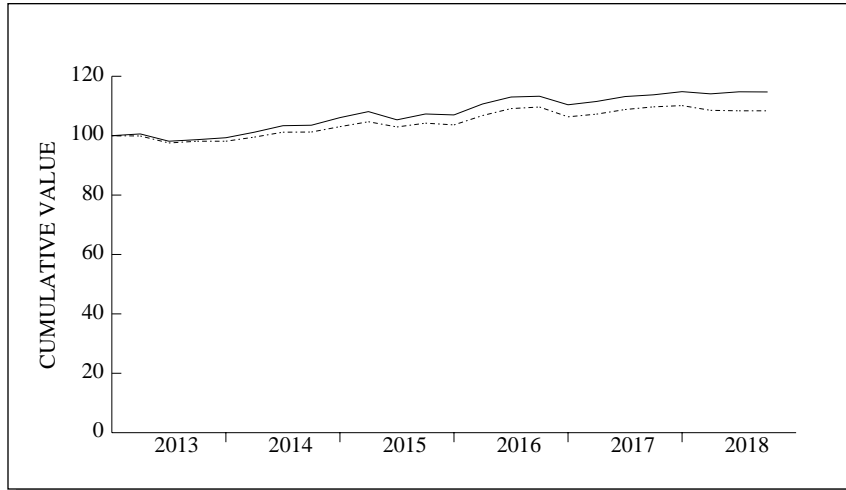
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
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
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1

FIXED INCOME MANAGER SUMMARY

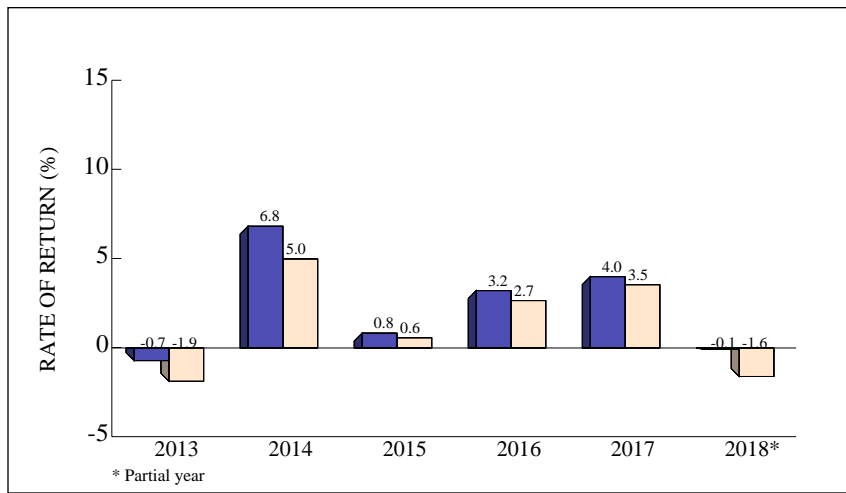


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	0.0 (89)	0.9 (4)	0.9 (4)	2.3 (22)	3.3 (10)	\$34,625,658
<i>Custom Fixed Income Index</i>		<i>0.0 ---</i>	<i>-1.2 ---</i>	<i>-1.2 ---</i>	<i>1.3 ---</i>	<i>2.0 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	0.0 (89)	0.9 (4)	0.9 (4)	2.3 (22)	3.1 (18)	\$34,625,658
<i>Custom Fixed Income Index</i>		<i>0.0 ---</i>	<i>-1.2 ---</i>	<i>-1.2 ---</i>	<i>1.3 ---</i>	<i>2.0 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

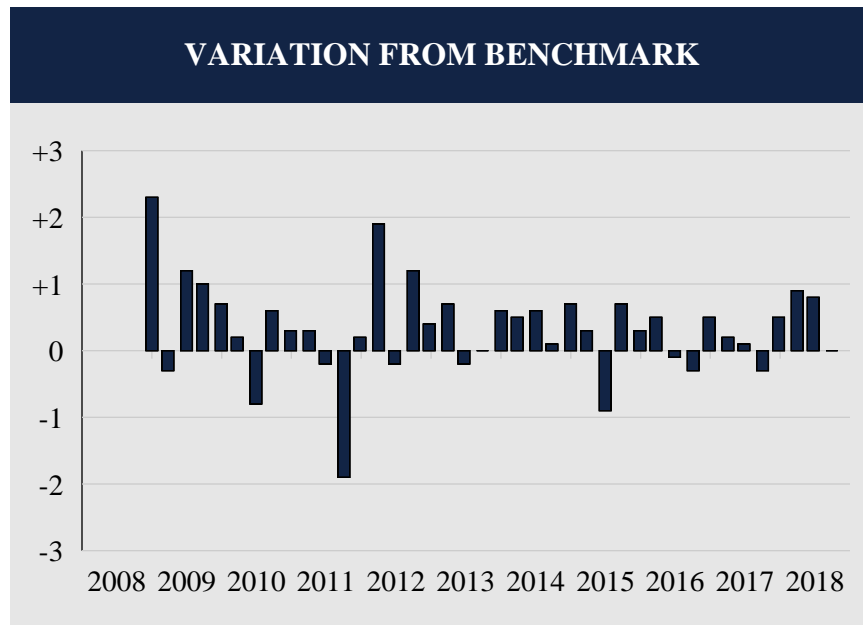


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	0.6	-0.1	0.9	2.3	3.1
(RANK)	(89)	(7)	(6)	(4)	(22)	(18)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
<i>Custom Idx</i>	<i>0.0</i>	<i>-0.1</i>	<i>-1.6</i>	<i>-1.2</i>	<i>1.3</i>	<i>2.0</i>

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

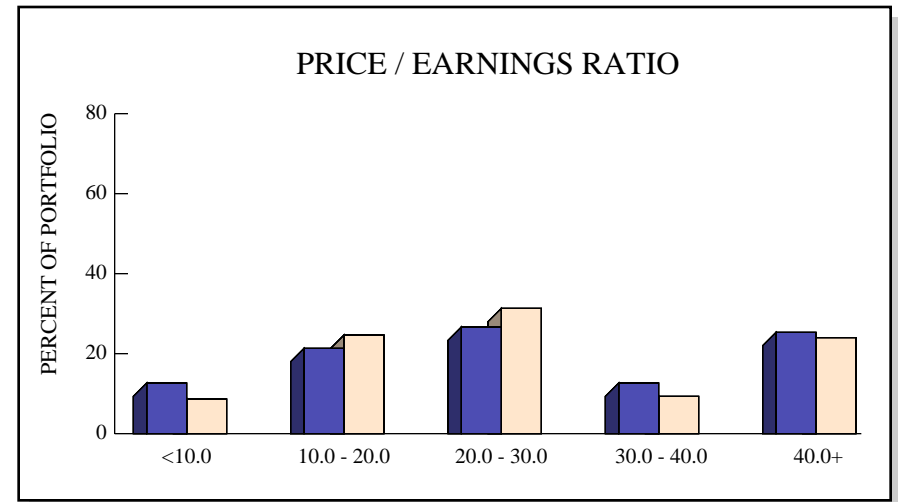
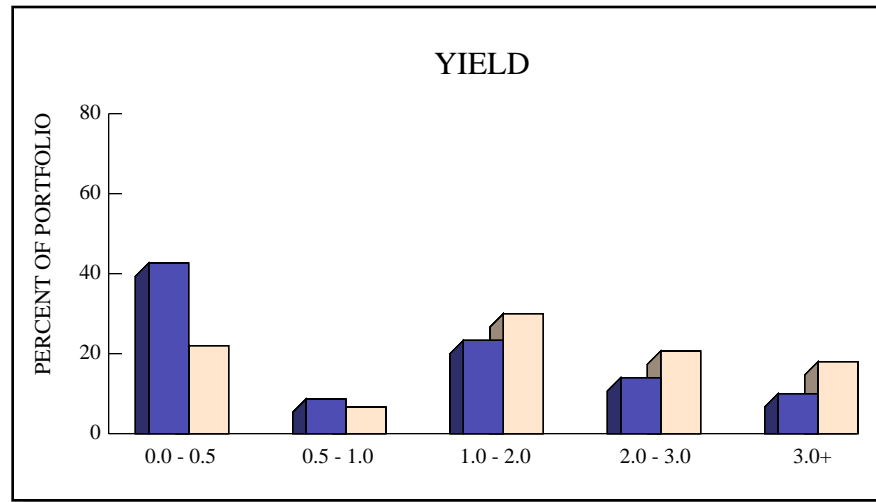


RATES OF RETURN

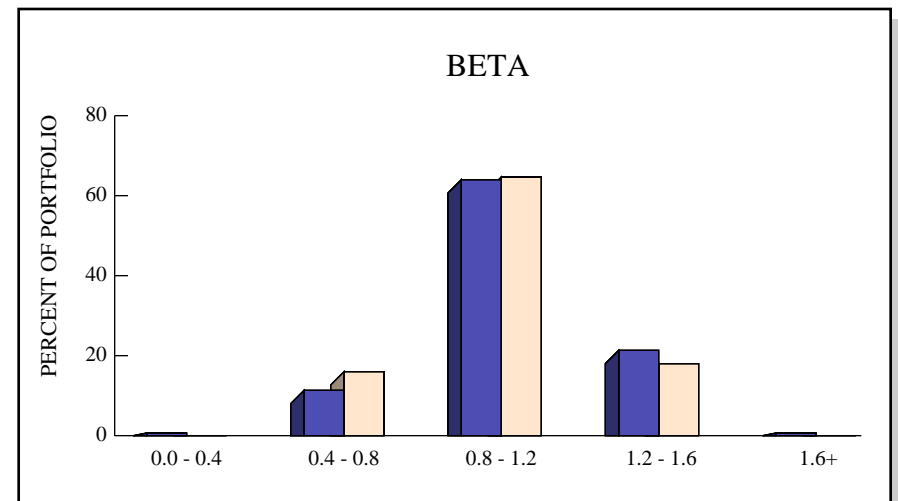
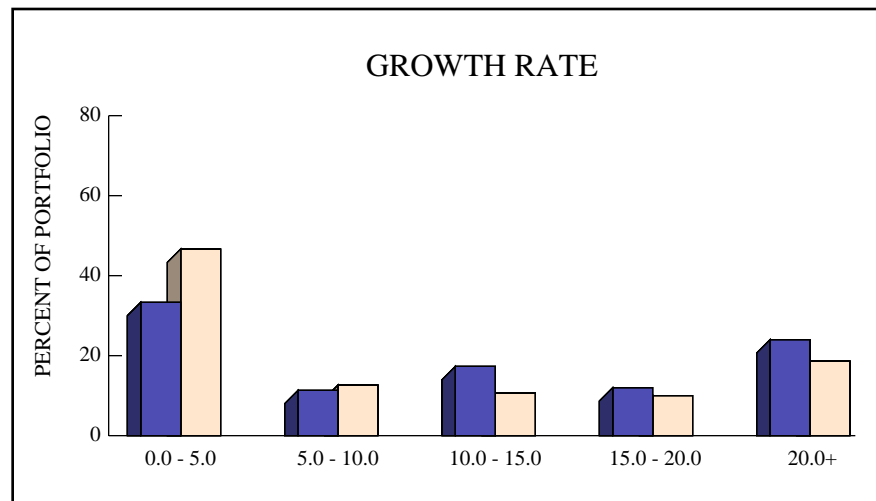
Date	Portfolio	Benchmark	Difference
12/08	6.0	3.7	2.3
3/09	-0.2	0.1	-0.3
6/09	3.0	1.8	1.2
9/09	4.7	3.7	1.0
12/09	0.9	0.2	0.7
3/10	2.0	1.8	0.2
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
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
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0

Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

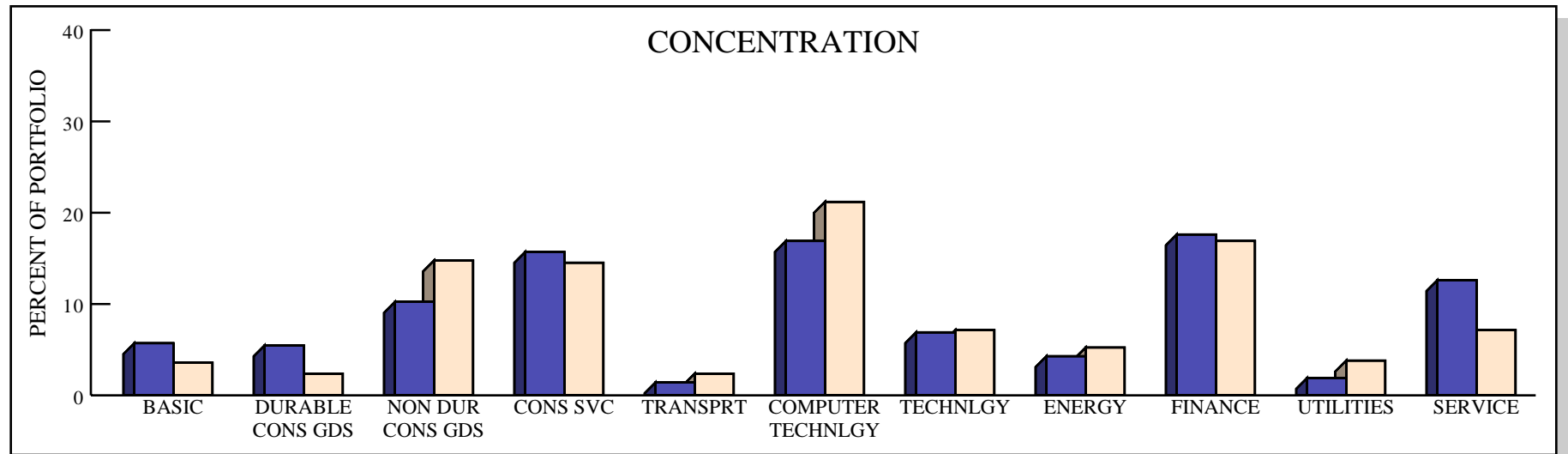
STOCK CHARACTERISTICS



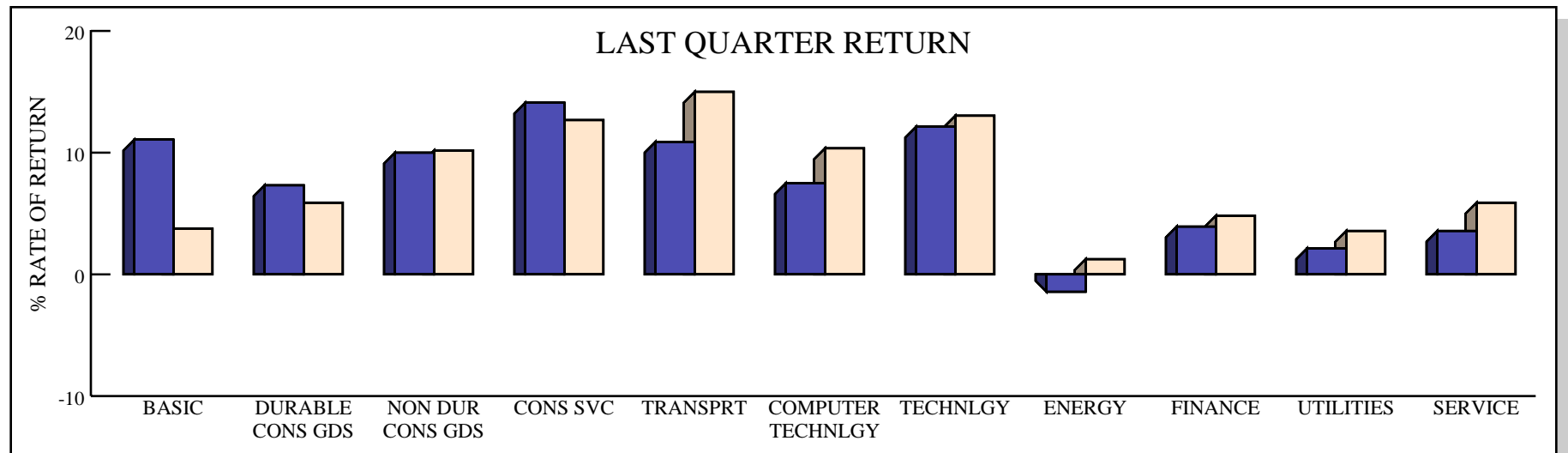
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	665	1.2%	11.5%	29.3	1.04
S&P 500	505	1.8%	8.3%	29.2	1.00



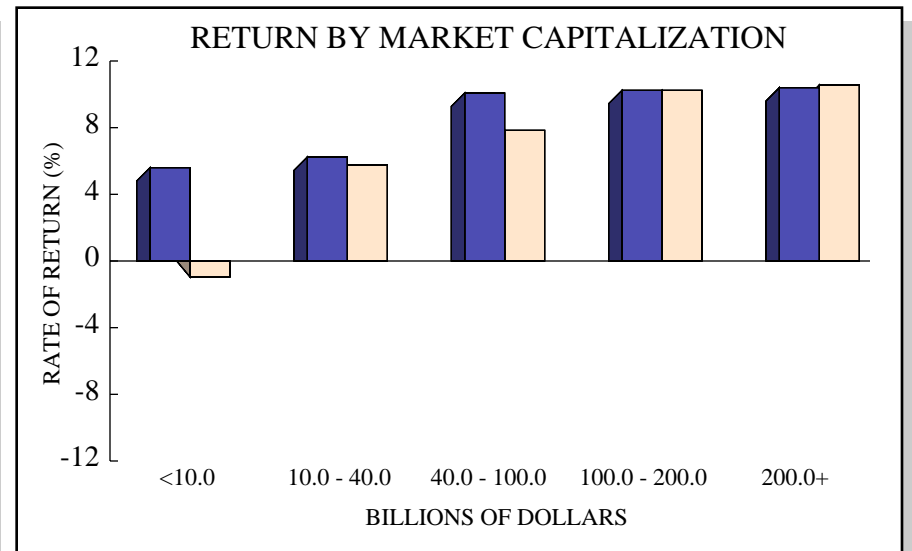
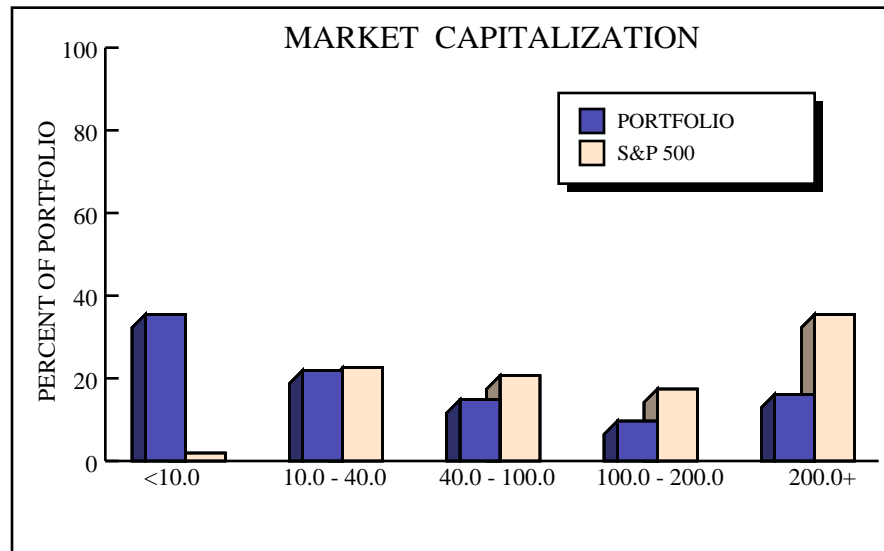
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



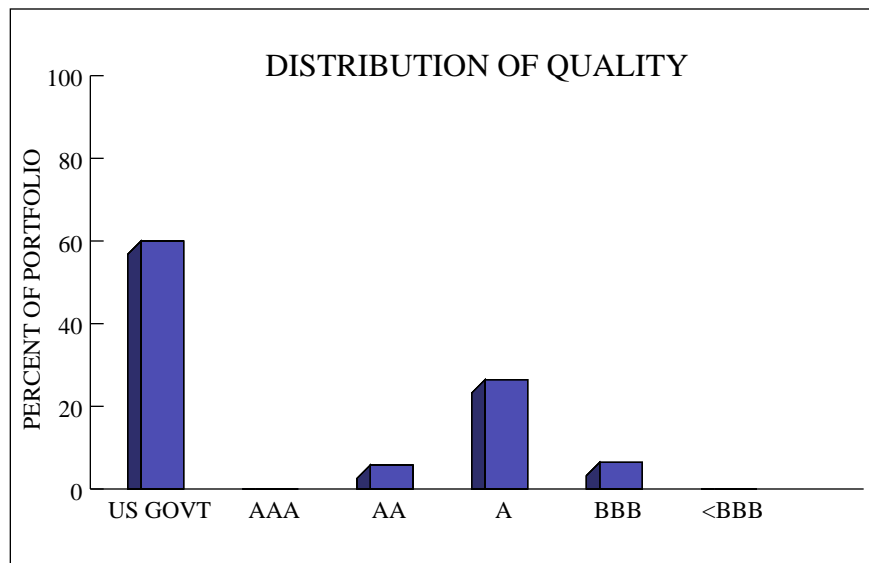
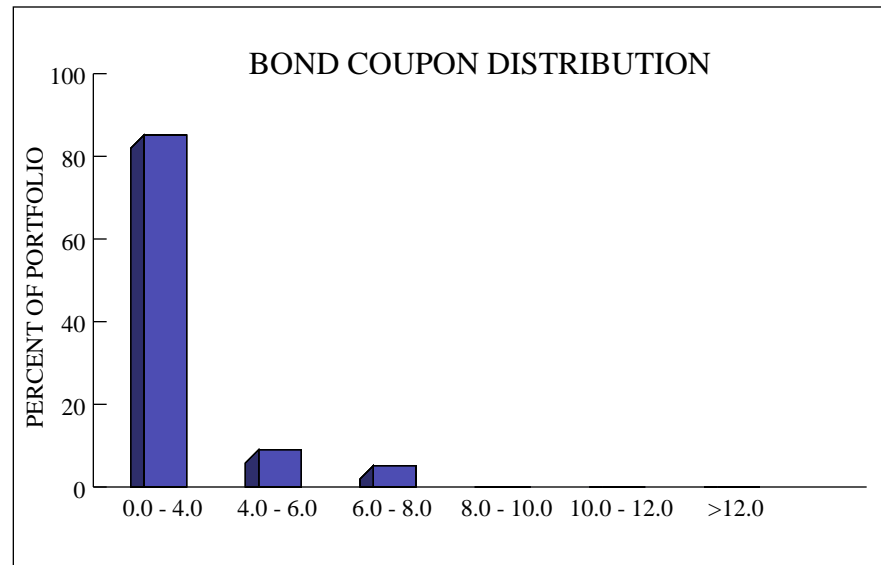
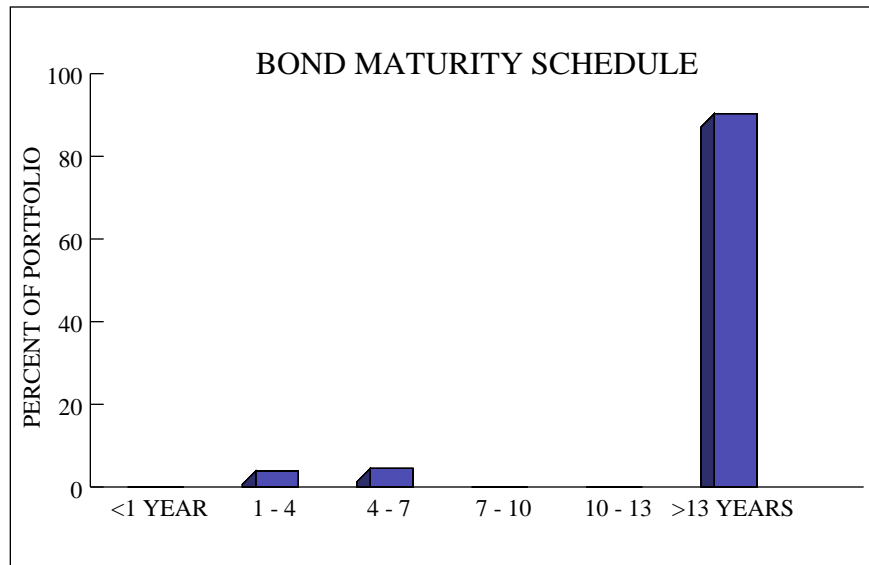
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,834,748	1.97%	17.8%	Consumer Service	\$ 976.9 B
2	MICROSOFT CORP	1,577,620	1.69%	16.4%	Computer Tech	877.0 B
3	APPLE INC	1,495,528	1.61%	22.4%	Computer Tech	1090.3 B
4	HCA HEALTHCARE INC	1,182,659	1.27%	36.0%	Consumer Service	48.1 B
5	ANTHEM INC	1,065,232	1.14%	15.5%	Consumer Service	71.2 B
6	BROADCOM INC	944,976	1.01%	2.4%	Computer Tech	102.0 B
7	FACEBOOK INC-A	927,390	1.00%	-15.4%	Computer Tech	396.6 B
8	ALPHABET INC-CL C	923,746	.99%	7.0%	Computer Tech	417.6 B
9	VISA INC-CLASS A SHARES	913,748	.98%	13.5%	Finance	266.7 B
10	CORNING INC	912,681	.98%	29.0%	Basic	28.6 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	10,133
Duration	4.73	6.03
YTM	3.14	3.46
Average Coupon	3.22	3.16
Avg Maturity / WAL	42.82	8.42
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:	NO
Mid Cap Portfolio rank exceeds the median for the three or five year period:	NO
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	YES
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	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	55.0%	50.0%	40.0%	60.0%	YES
Int'l Equity	11.0%	12.5%	7.5%	17.5%	YES
Real Estate	11.5%	10.0%	5.0%	16.0%	YES
Fixed	20.4%	27.5%	20.0%	35.0%	YES
Cash	2.1%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	13.8%	15.0%	10.0%	20.0%	YES
Clearbridge - LCG	10.4%	7.5%	5.0%	12.5%	YES
Lyrical LCV	9.2%	7.5%	5.0%	12.5%	YES
Clearbridge - MCC	5.5%	5.0%	2.0%	8.0%	YES
Wedge Capital	5.3%	5.0%	2.0%	8.0%	YES
PNC	6.4%	5.0%	2.0%	8.0%	YES
LMCG	5.4%	5.0%	2.0%	8.0%	YES
Hardman Johnston	11.0%	12.5%	7.5%	17.5%	YES
American Realty	3.4%	3.0%	0.0%	6.0%	YES
Intercontinental	5.5%	4.0%	0.0%	7.0%	YES
UBS	2.6%	3.0%	0.0%	6.0%	YES
Garcia Hamilton - Fixed	20.7%	27.5%	20.0%	35.0%	YES
Cash account	0.9%	---	---	---	---

COMPLIANCE REPORT**Garcia Hamilton**

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
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

Clearbridge LCG

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 1.8:	YES
More than 65% of holdings have a market capitalization \geq \$5 B:	YES
No individual holding comprises more than 5% of the portfolio:	NO

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

Clearbridge MCC

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 1.8:	YES
No individual holding comprises more than 5% 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
September 30th, 2018**

Manager	Fee Schedule	9/30/2018 Balance	Estimated Annual Fee
Vanguard 500	4bps on balance	\$23,378,070	\$9,351
Clearbridge LCG	50bps on balance	\$17,556,239	\$87,781
Lyrical LCV	75bps on balance	\$15,532,411	\$116,493
Clearbridge MCC	65bps on balance	\$9,351,969	\$60,787
Wedge	75bps on balance	\$9,004,142	\$67,531
PNC	80bps on balance	\$10,817,379	\$86,539
LMCG	85bps on balance	\$9,102,950	\$77,375
Hardman Johnston	85bps on first \$10m 75bps on next \$15m 65bps on next \$25m 60bps on remainder	\$18,637,304	\$149,779
American Realty	110bps on balance	\$5,766,006	\$63,426
Intercontinental	110bps on balance Preferred Return 8% Carried Interest 20% per annum	\$9,312,541	\$102,437
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 Hurdle rate 3% real return Incentive fee maximum 25 bps	\$4,380,320	\$41,832
Garcia Hamilton Fixed	25bps on balance	\$35,121,599	\$87,804
Cash		\$1,440,491	
Total		\$169,401,421	\$951,135

**Estimated Annual Fee excludes Carried Interest and Incentive Fee.

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.2	2.3	2.3	2.0	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	7.1	17.6	17.6	17.1	13.5
S&P 500	Large Cap Core	7.7	17.9	17.9	17.3	13.9
Russell 1000	Large Cap	7.4	17.8	17.8	17.1	13.7
Russell 1000 Growth	Large Cap Growth	9.2	26.3	26.3	20.6	16.6
Russell 1000 Value	Large Cap Value	5.7	9.4	9.4	13.5	10.7
Russell Mid Cap	Midcap	5.0	14.0	14.0	14.5	11.6
Russell Mid Cap Growth	Midcap Growth	7.6	21.1	21.1	16.6	13.0
Russell Mid Cap Value	Midcap Value	3.3	8.8	8.8	13.1	10.7
Russell 2000	Small Cap	3.6	15.2	15.2	17.1	11.1
Russell 2000 Growth	Small Cap Growth	5.5	21.0	21.0	18.0	12.1
Russell 2000 Value	Small Cap Value	1.6	9.4	9.4	16.1	9.9
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	0.8	2.3	2.3	10.5	4.6
MSCI EAFE	Developed Markets Equity	1.4	3.2	3.2	9.8	4.9
MSCI EAFE Growth	Developed Markets Growth	1.6	6.3	6.3	10.7	6.0
MSCI EAFE Value	Developed Markets Value	1.3	0.2	0.2	8.8	3.7
MSCI Emerging Markets	Emerging Markets Equity	-0.9	-0.4	-0.4	12.8	4.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.0	-1.2	-1.2	1.3	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.6	-1.6	-1.6	0.3	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.9	-1.1	-1.1	3.0	3.4
Intermediate Aggregate	Core Intermediate	0.1	-0.9	-0.9	0.9	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.0	0.0	0.4	0.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.4	3.0	3.0	8.1	5.5
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-2.2	-1.3	-1.3	2.3	-0.2
NCREIF NFI-ODCE Index	Real Estate	2.1	8.7	8.7	8.8	10.7
HFRI FOF Composite	Hedge Funds	0.3	3.1	3.1	3.3	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.

* The Blended Assumption Rate was formulated as follows:

8.0%	through September 30, 2009
7.9%	through September 30, 2014
7.6%	through September 30, 2017
7.5%	thereafter

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$5,766,006, representing an increase of \$108,132 from the June quarter's ending value of \$5,657,874. Last quarter, the Fund posted withdrawals totaling \$15,901, which partially offset the portfolio's net investment return of \$124,033. Income receipts totaling \$84,866 plus net realized and unrealized capital gains of \$39,167 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the American Realty Advisors Core Realty account gained 2.2%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 8.5%, which was 0.2% below the benchmark's 8.7% performance. Since December 2012, the portfolio returned 10.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	2.2	8.5	8.4	10.3	10.6
Total Portfolio - Net	1.9	7.3	7.1	9.1	9.4
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2
Real Estate - Gross	2.2	8.5	8.4	10.3	10.6
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2

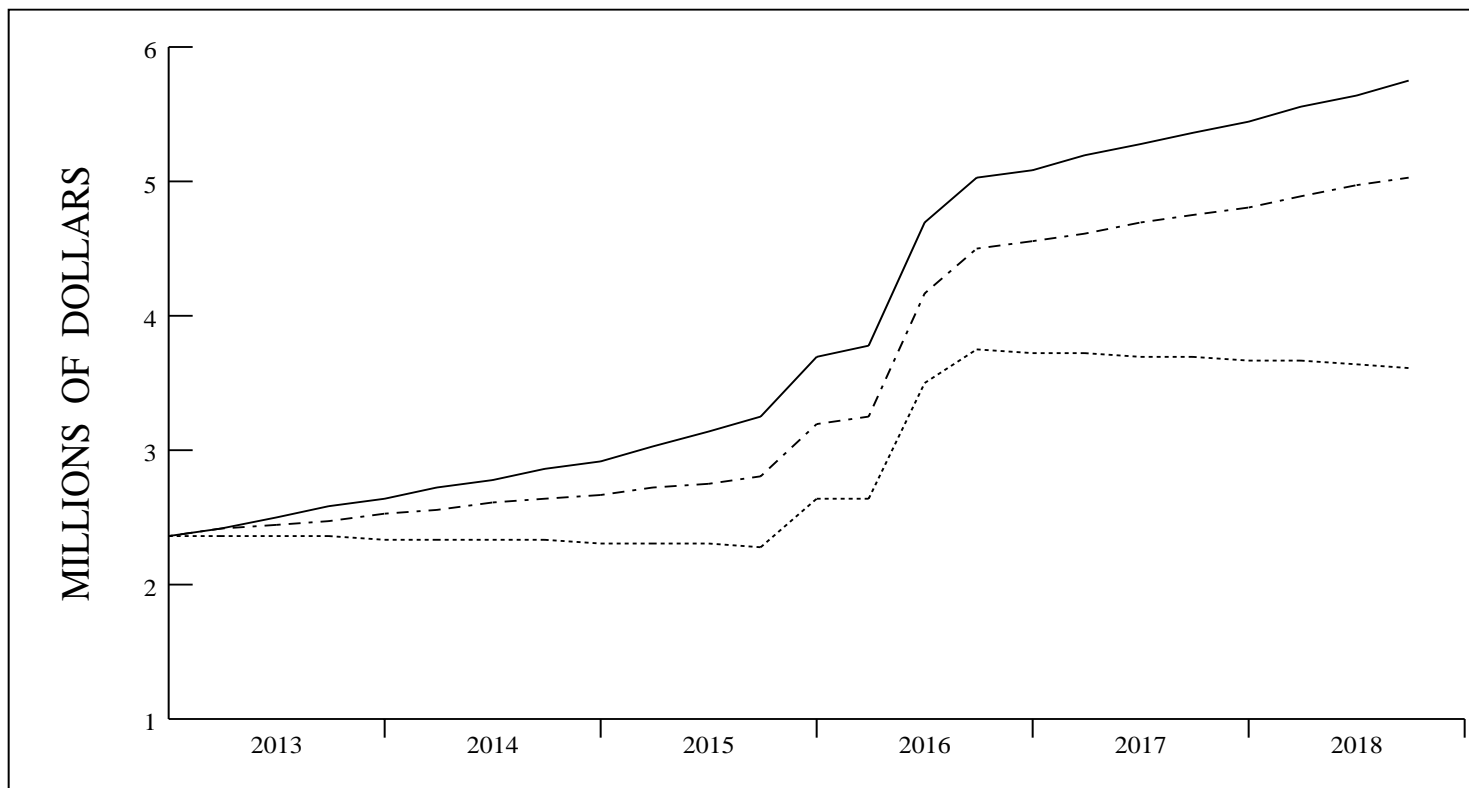
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,766,006
Total Portfolio	100.0%	\$ 5,766,006

INVESTMENT RETURN

Market Value 6/2018	\$ 5,657,874
Contribs / Withdrawals	- 15,901
Income	84,866
Capital Gains / Losses	39,167
Market Value 9/2018	\$ 5,766,006

INVESTMENT GROWTH



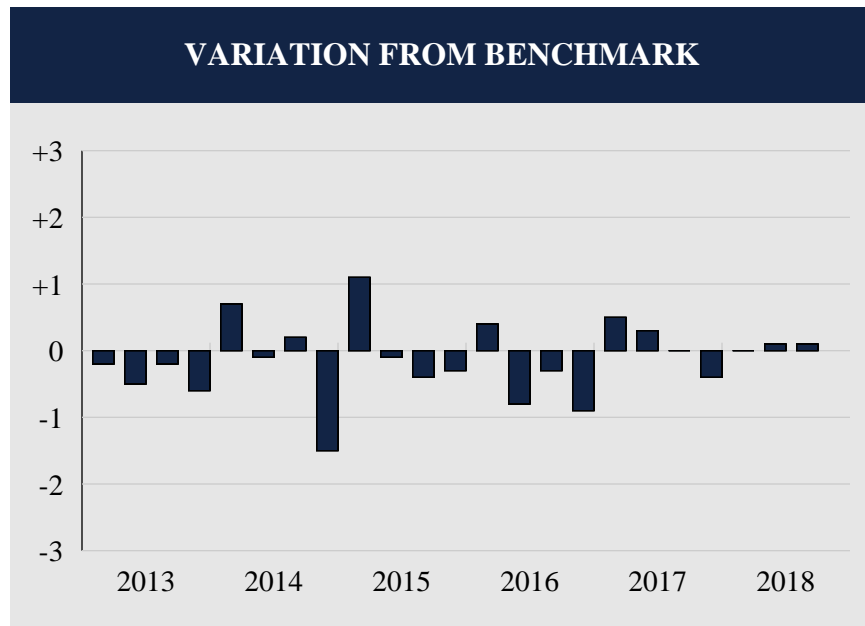
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,049,687

	LAST QUARTER	PERIOD 12/12 - 9/18
BEGINNING VALUE	\$ 5,657,874	\$ 2,387,595
NET CONTRIBUTIONS	- 15,901	1,248,150
INVESTMENT RETURN	124,033	2,130,261
ENDING VALUE	\$ 5,766,006	\$ 5,766,006
INCOME	84,866	1,301,919
CAPITAL GAINS (LOSSES)	39,167	828,342
INVESTMENT RETURN	124,033	2,130,261

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1

Total Quarters Observed	23
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	13
Batting Average	.435

DAVIE POLICE PENSION PLAN
CLEARBRIDGE INVESTMENTS, LLC - LARGE CAP GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth account was valued at \$17,556,239, an increase of \$1,235,355 over the June ending value of \$16,320,884. During the last three months, the fund recorded \$22,181 in net withdrawals, which marginally offset the portfolio's net investment return of \$1,257,536. Total net investment return was the result of income receipts, which totaled \$44,514 and \$1,213,022 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 7.7%, which was 1.5% less than the Russell 1000 Growth Index's return of 9.2% and ranked in the 61st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.2%, which was 3.1% less than the benchmark's 26.3% return, ranking in the 62nd percentile. Since June 2017, the account returned 23.3% per annum and ranked in the 57th percentile. The Russell 1000 Growth returned an annualized 26.2% over the same period.

ASSET ALLOCATION

On September 30th, 2018, large cap equities comprised 96.4% of the total portfolio (\$16.9 million), while cash & equivalents totaled 3.6% (\$630,182).

ANALYSIS

At the close of the third quarter, the Clearbridge portfolio was diversified across ten of the eleven industry sectors utilized in our analysis, with the Utilities sector being excluded. Relative to the Russell 1000 Growth index, the portfolio was notably overweight in the Non-Durable Consumer Goods, Energy, Finance, and Service sectors, while underweight in Consumer Service, Computer Technology, and Technology.

Mixed industry sector returns did not favor the Clearbridge large cap portfolio in the second quarter, as five of the ten invested sectors underperformed their benchmark. Most notably, the single most allocated sector in the fund, Computer Technology, underperformed its counterpart while composing over 30% of the portfolio. Top ten holding Facebook Inc-A was largely responsible for the deficit, returning a loss of 15.4% for the period. Moreover, the overweight Energy and Finance sectors both underperformed, further deepening the losses garnered. On the other hand, the heavily allocated Durable Consumer Goods and Technology sectors both managed slight gains over the index, keeping the fund from falling too far behind.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	7.7	23.2	----	----	23.3
<i>LARGE CAP GROWTH RANK</i>	(61)	(62)	----	----	(57)
Total Portfolio - Net	7.6	22.5	----	----	22.7
Russell 1000G	9.2	26.3	20.6	16.6	26.2
Large Cap Equity - Gross	8.0	23.9	----	----	24.0
<i>LARGE CAP GROWTH RANK</i>	(53)	(57)	----	----	(54)
Russell 1000G	9.2	26.3	20.6	16.6	26.2

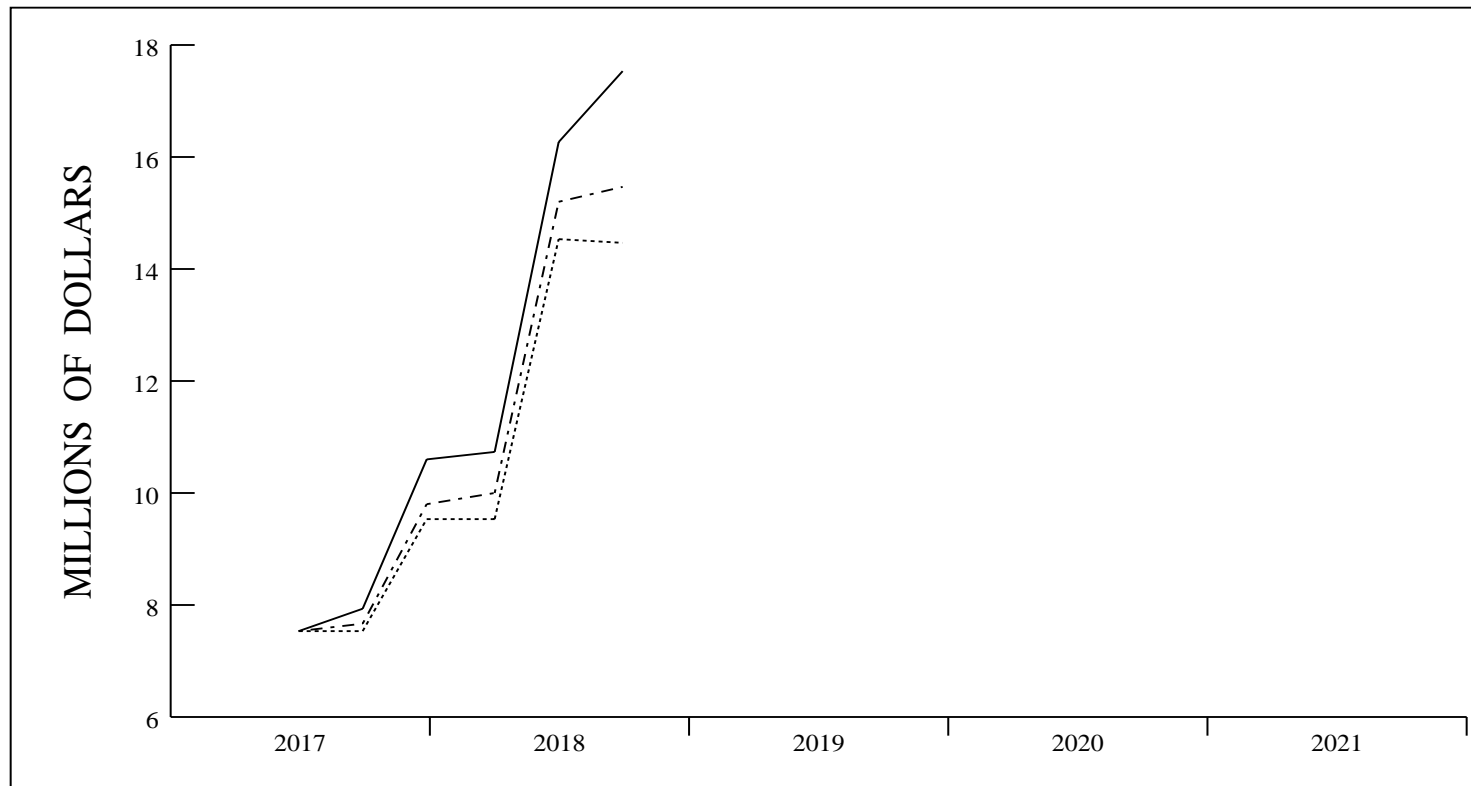
ASSET ALLOCATION

Large Cap Equity	96.4%	\$ 16,926,057
Cash	3.6%	630,182
Total Portfolio	100.0%	\$ 17,556,239

INVESTMENT RETURN

Market Value 6/2018	\$ 16,320,884
Contribs / Withdrawals	- 22,181
Income	44,514
Capital Gains / Losses	1,213,022
Market Value 9/2018	\$ 17,556,239

INVESTMENT GROWTH

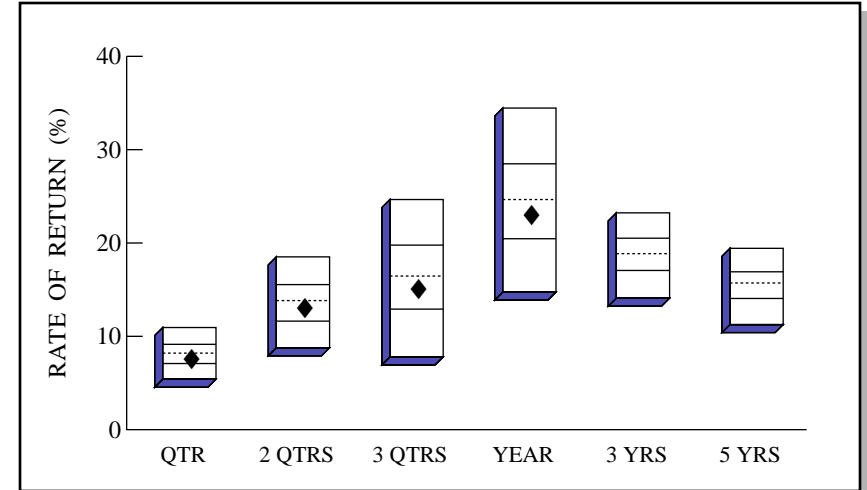
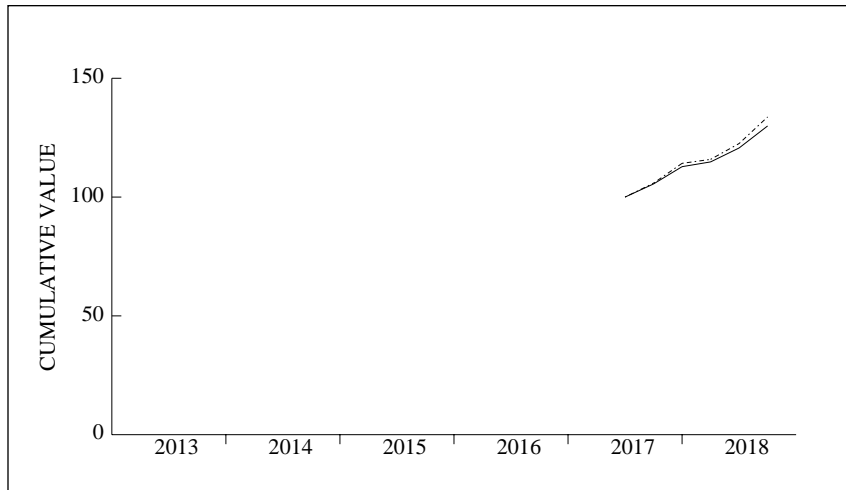


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

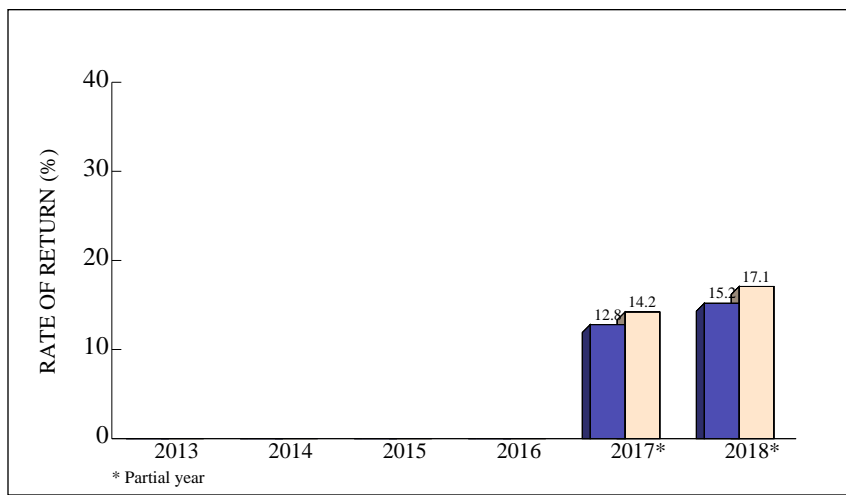
VALUE ASSUMING
 DAVIE A/R \$ 15,473,384

	LAST QUARTER	PERIOD 6/17 - 9/18
BEGINNING VALUE	\$ 16,320,884	\$ 7,585,524
NET CONTRIBUTIONS	- 22,181	6,928,515
INVESTMENT RETURN	<u>1,257,536</u>	<u>3,042,200</u>
ENDING VALUE	\$ 17,556,239	\$ 17,556,239
INCOME	44,514	153,672
CAPITAL GAINS (LOSSES)	<u>1,213,022</u>	<u>2,888,528</u>
INVESTMENT RETURN	1,257,536	3,042,200

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



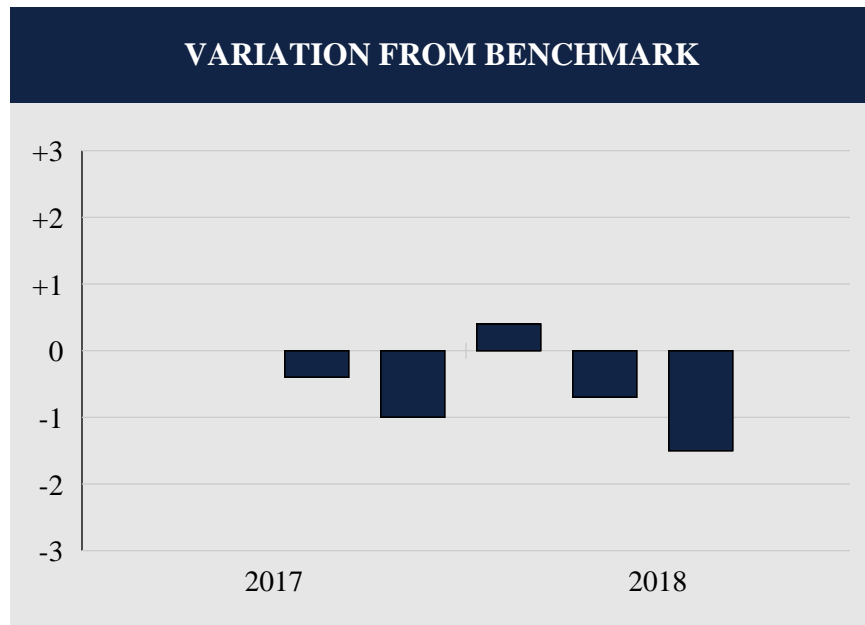
* Partial year

	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	7.7	13.2	15.2	23.2	----	----
(RANK)	(61)	(60)	(59)	(62)	----	----
5TH %ILE	10.9	18.5	24.7	34.5	23.2	19.4
25TH %ILE	9.1	15.5	19.8	28.5	20.5	16.9
MEDIAN	8.2	13.8	16.5	24.7	18.9	15.7
75TH %ILE	7.1	11.6	12.9	20.5	17.1	14.1
95TH %ILE	5.4	8.8	7.8	14.7	14.1	11.3
Russ 1000G	9.2	15.5	17.1	26.3	20.6	16.6

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

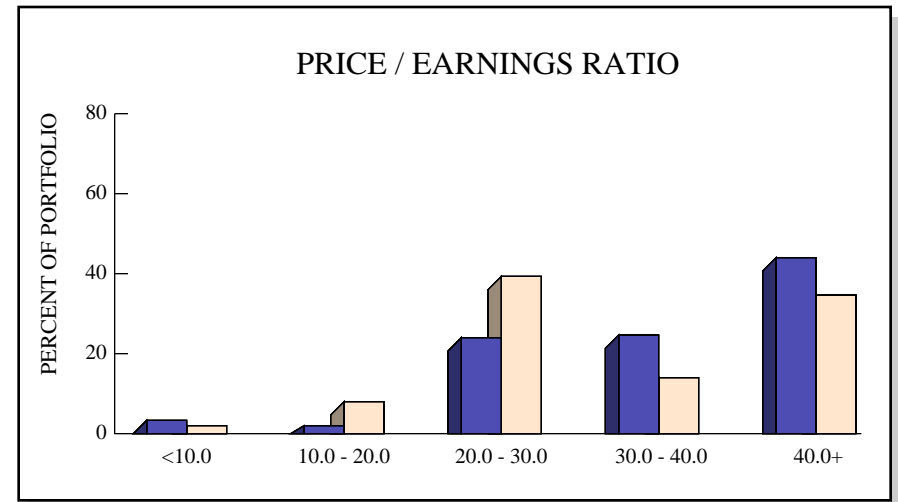
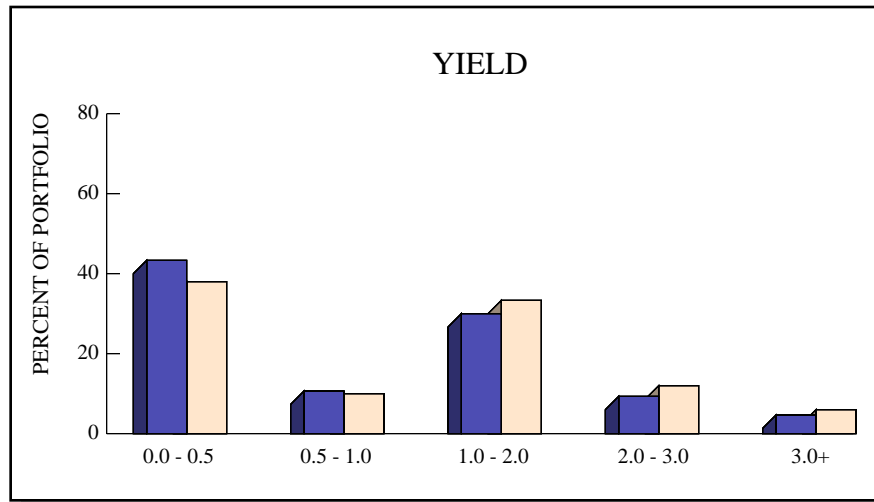
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



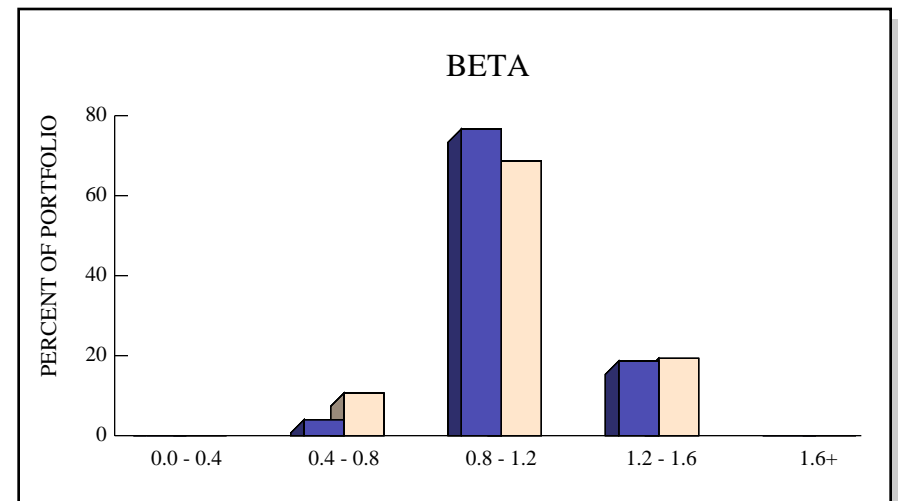
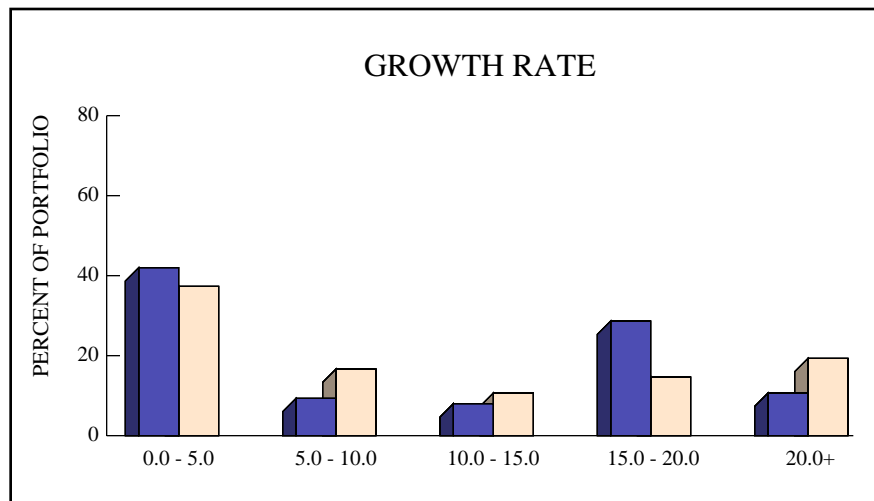
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5

Total Quarters Observed	5
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	4
Batting Average	.200

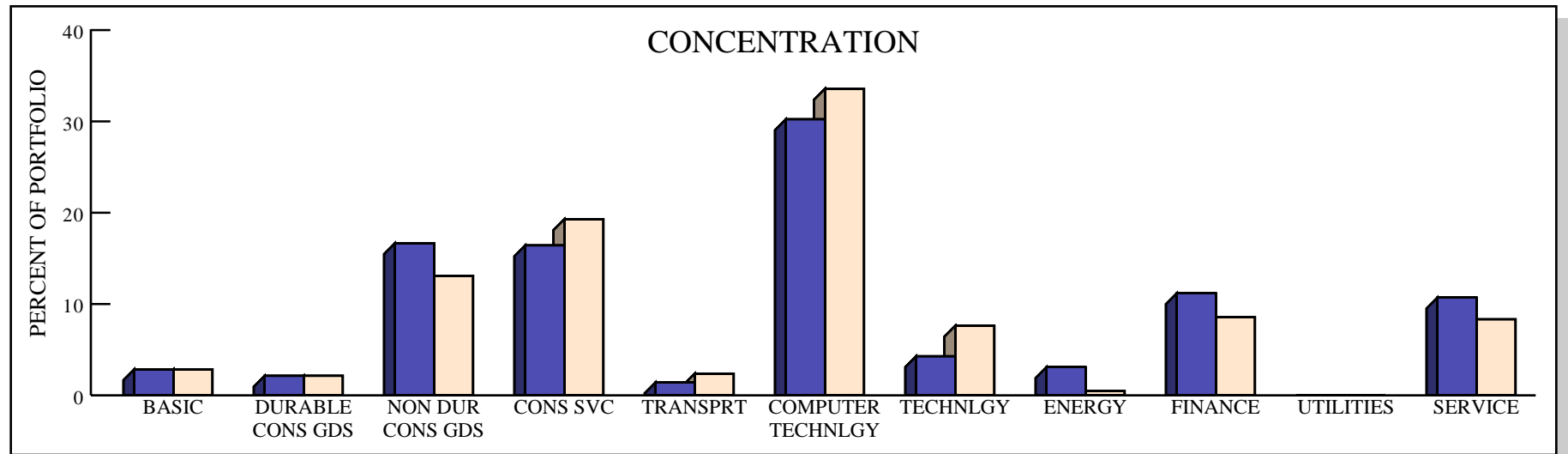
STOCK CHARACTERISTICS



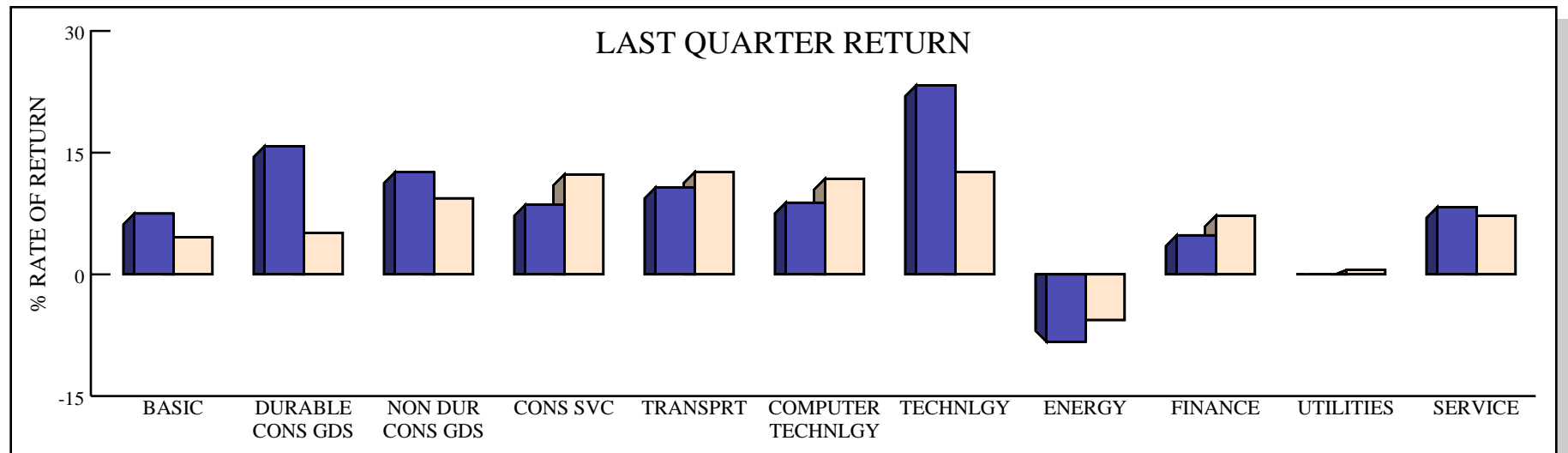
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	0.9%	7.5%	41.9	1.06
RUSSELL 1000G	542	1.1%	10.8%	36.4	1.04



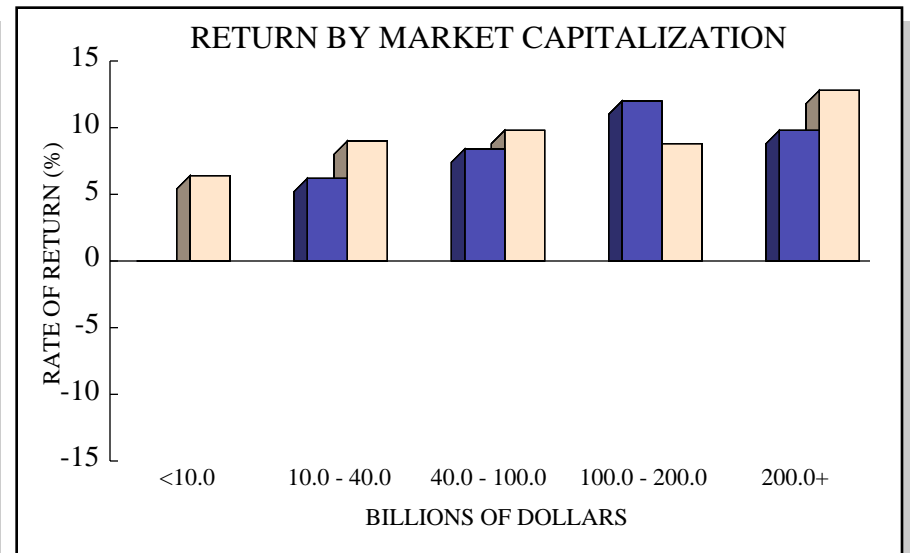
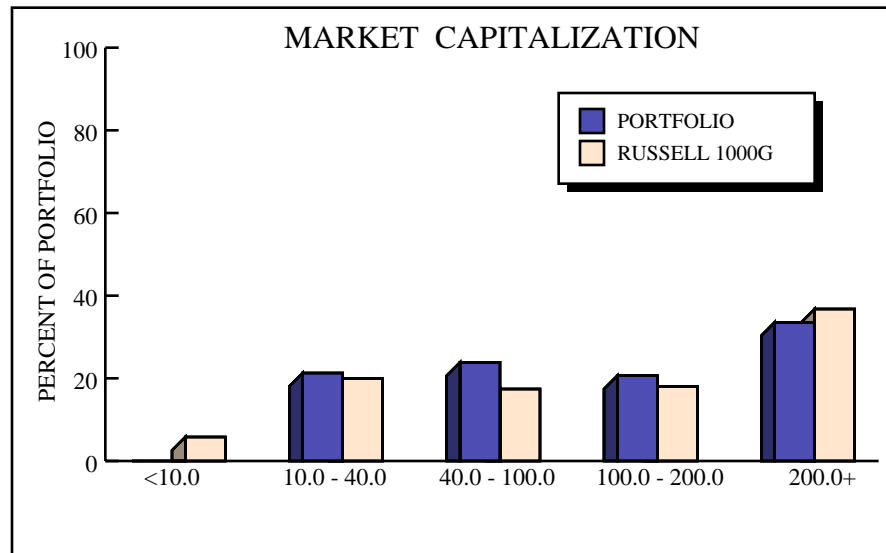
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 941,410	5.56%	17.8%	Consumer Service	\$ 976.9 B
2	MICROSOFT CORP	774,857	4.58%	16.4%	Computer Tech	877.0 B
3	VISA INC-CLASS A SHARES	669,702	3.96%	13.5%	Finance	266.7 B
4	FACEBOOK INC-A	564,262	3.33%	-15.4%	Computer Tech	396.6 B
5	ADOBE SYSTEMS INC	552,048	3.26%	10.7%	Computer Tech	131.8 B
6	ALPHABET INC-CL C	541,835	3.20%	7.0%	Computer Tech	417.6 B
7	UNITEDHEALTH GROUP INC	524,631	3.10%	8.8%	Consumer Service	256.1 B
8	APPLE INC	497,531	2.94%	22.4%	Computer Tech	1090.3 B
9	HOME DEPOT INC	425,693	2.52%	6.7%	Consumer Service	237.0 B
10	AKAMAI TECHNOLOGIES INC	388,939	2.30%	-0.1%	Service	12.4 B

DAVIE POLICE PENSION PLAN
CLEARBRIDGE INVESTMENTS - MID CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$9,351,969, representing an increase of \$367,544 from the June quarter's ending value of \$8,984,425. Last quarter, the Fund posted withdrawals totaling \$15,567, which partially offset the portfolio's net investment return of \$383,111. Income receipts totaling \$27,807 plus net realized and unrealized capital gains of \$355,304 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Clearbridge Investments Mid Cap Core portfolio returned 4.3%, which was 0.7% below the Russell Mid Cap's return of 5.0% and ranked in the 51st percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 8.3%, which was 5.7% below the benchmark's 14.0% return, ranking in the 97th percentile. Since March 2016, the portfolio returned 12.2% annualized and ranked in the 97th percentile. The Russell Mid Cap returned an annualized 15.0% over the same period.

ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 98.4% of the total portfolio (\$9.2 million), while cash & equivalents totaled 1.6% (\$146,282).

ANALYSIS

At the end of the third 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, Technology, and Finance sectors. Conversely it was underweight in the Basic, Energy, Utilities, and Service sectors. All other industry sectors tracked the index in weight.

The portfolio underperformed relative to the index last quarter. Seven of the eleven invested sectors underperformed relative to the index. There were bright spots seen in the overweight Durable Consumer Goods, Consumer Service, Technology and Utilities sectors, but unfortunately were not enough to boost overall performance. The portfolio fell 70 basis points below the index this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	4.3	8.3	----	----	12.2
<i>MID CAP CORE RANK</i>	(51)	(97)	----	----	(97)
Total Portfolio - Net	4.1	7.6	----	----	11.5
Russell Mid	5.0	14.0	14.5	11.6	15.0
Mid Cap Equity - Gross	4.3	8.4	----	----	12.4
<i>MID CAP CORE RANK</i>	(51)	(97)	----	----	(96)
Russell Mid	5.0	14.0	14.5	11.6	15.0

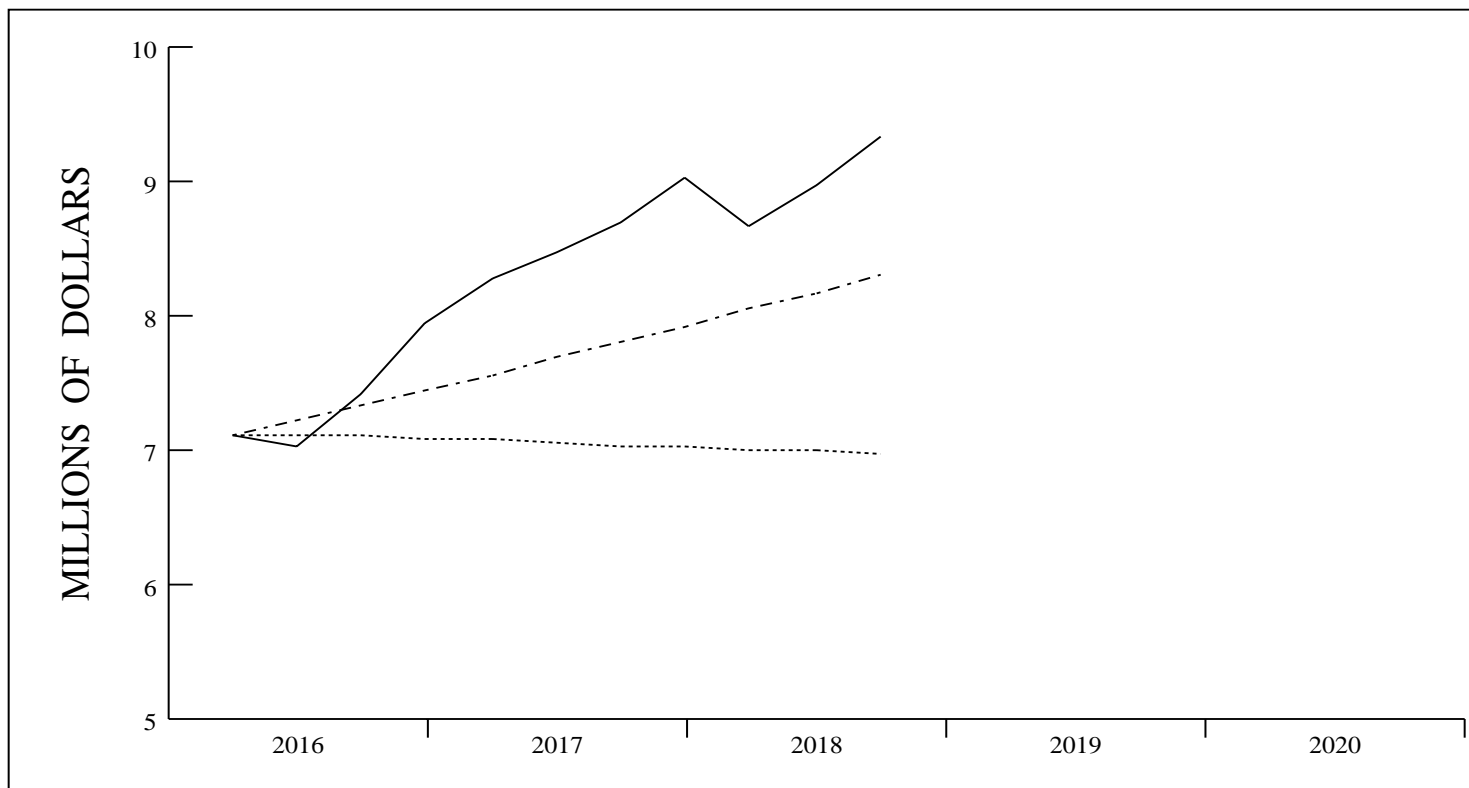
ASSET ALLOCATION

Mid Cap Equity	98.4%	\$ 9,205,687
Cash	1.6%	146,282
Total Portfolio	100.0%	\$ 9,351,969

INVESTMENT RETURN

Market Value 6/2018	\$ 8,984,425
Contribs / Withdrawals	- 15,567
Income	27,807
Capital Gains / Losses	355,304
Market Value 9/2018	\$ 9,351,969

INVESTMENT GROWTH

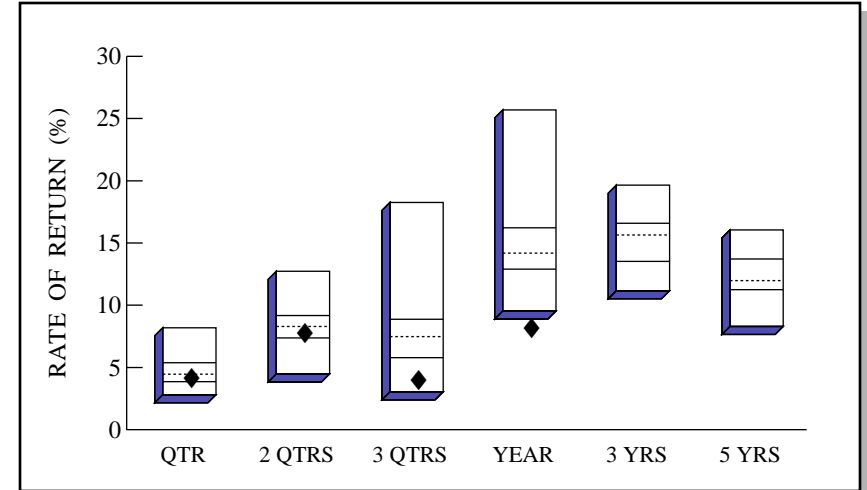
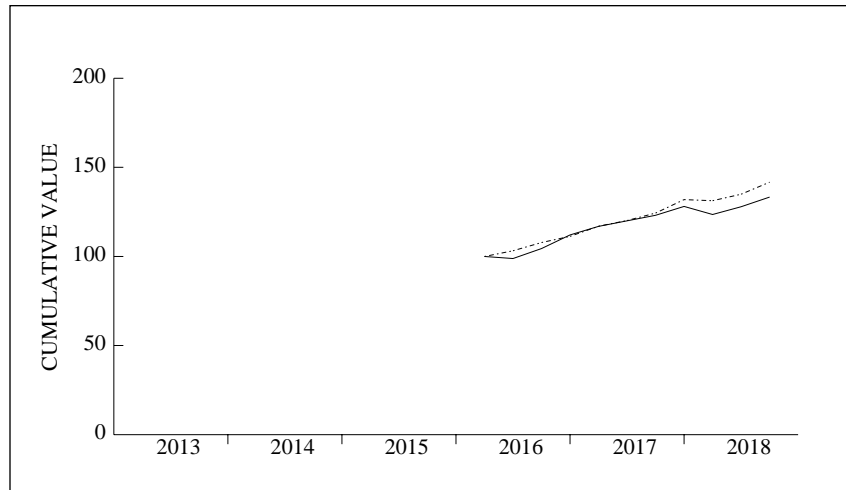


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

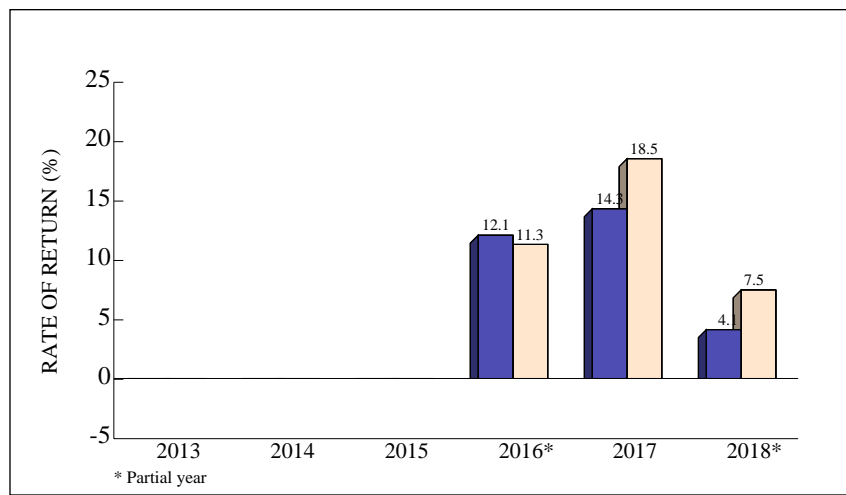
VALUE ASSUMING
 DAVIE A/R \$ 8,325,653

	LAST QUARTER	PERIOD 3/16 - 9/18
BEGINNING VALUE	\$ 8,984,425	\$ 7,131,663
NET CONTRIBUTIONS	- 15,567	-138,143
INVESTMENT RETURN	383,111	2,358,449
ENDING VALUE	\$ 9,351,969	\$ 9,351,969
INCOME	27,807	276,915
CAPITAL GAINS (LOSSES)	355,304	2,081,534
INVESTMENT RETURN	383,111	2,358,449

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



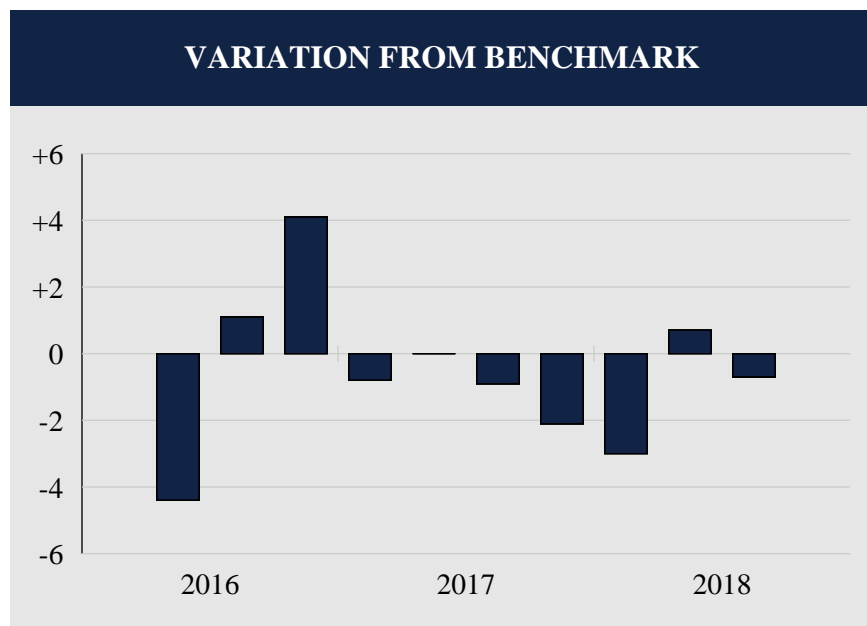
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	7.9	4.1	8.3	----	----
(RANK)	(51)	(63)	(89)	(97)	----	----
5TH %ILE	8.2	12.7	18.3	25.7	19.7	16.1
25TH %ILE	5.4	9.2	8.9	16.2	16.6	13.7
MEDIAN	4.5	8.3	7.5	14.2	15.6	12.0
75TH %ILE	3.9	7.4	5.8	12.9	13.5	11.2
95TH %ILE	2.8	4.5	3.0	9.5	11.2	8.3
Russ MC	5.0	8.0	7.5	14.0	14.5	11.6

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

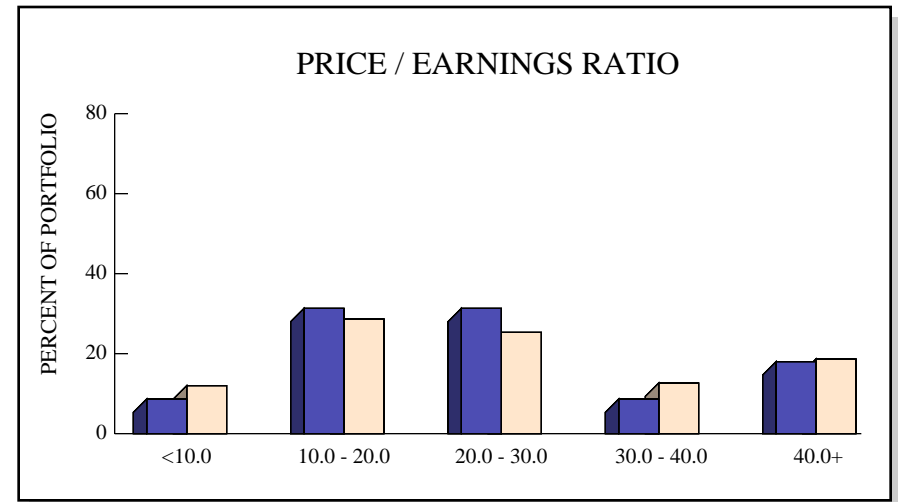
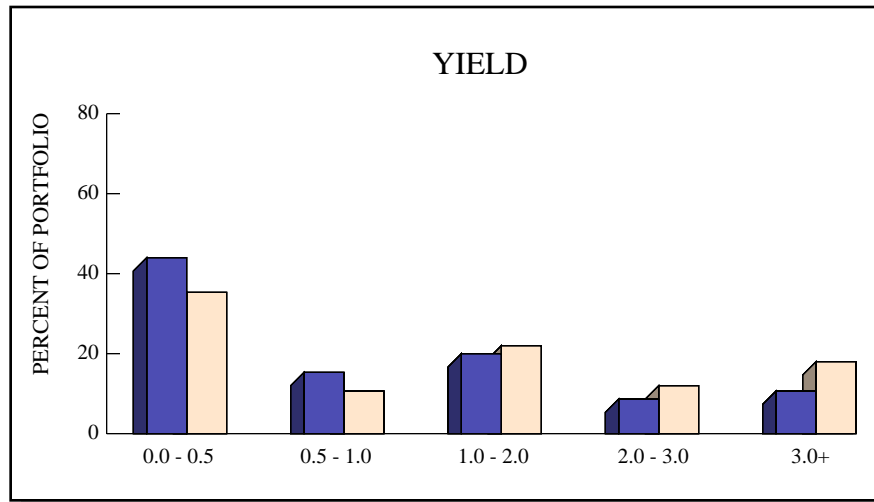
COMPARATIVE BENCHMARK: RUSSELL MID CAP



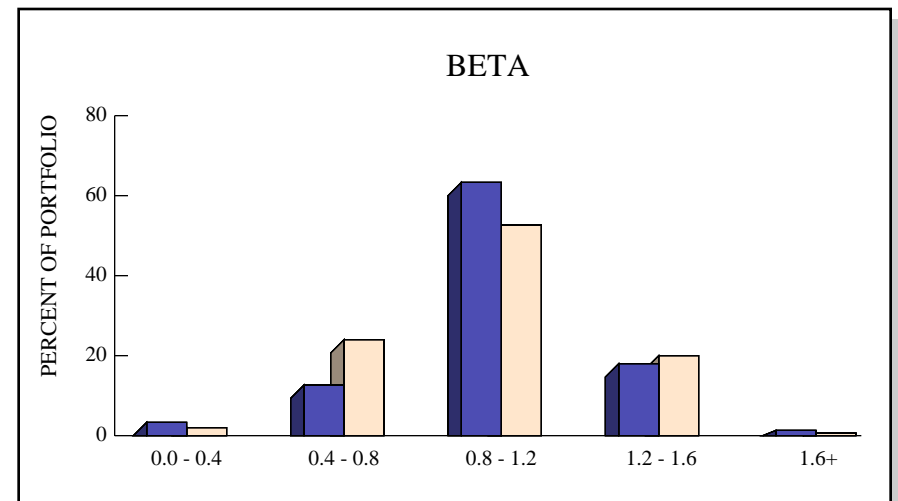
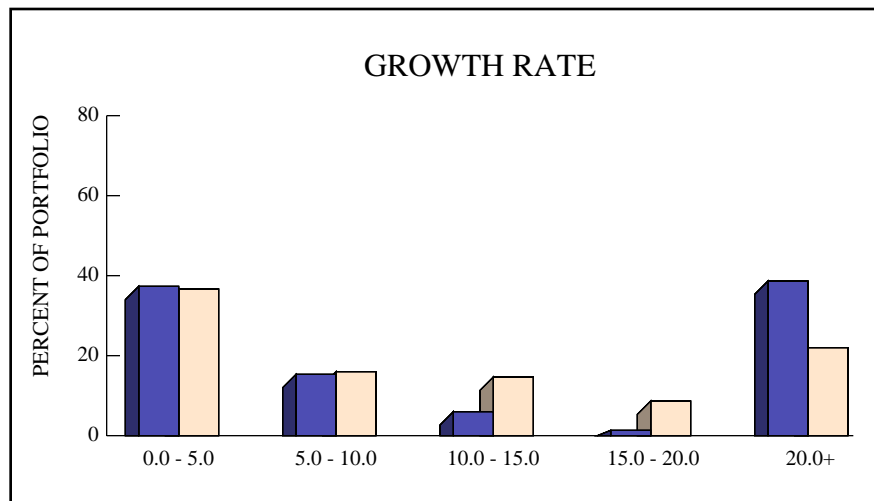
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7

Total Quarters Observed	10
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	6
Batting Average	.400

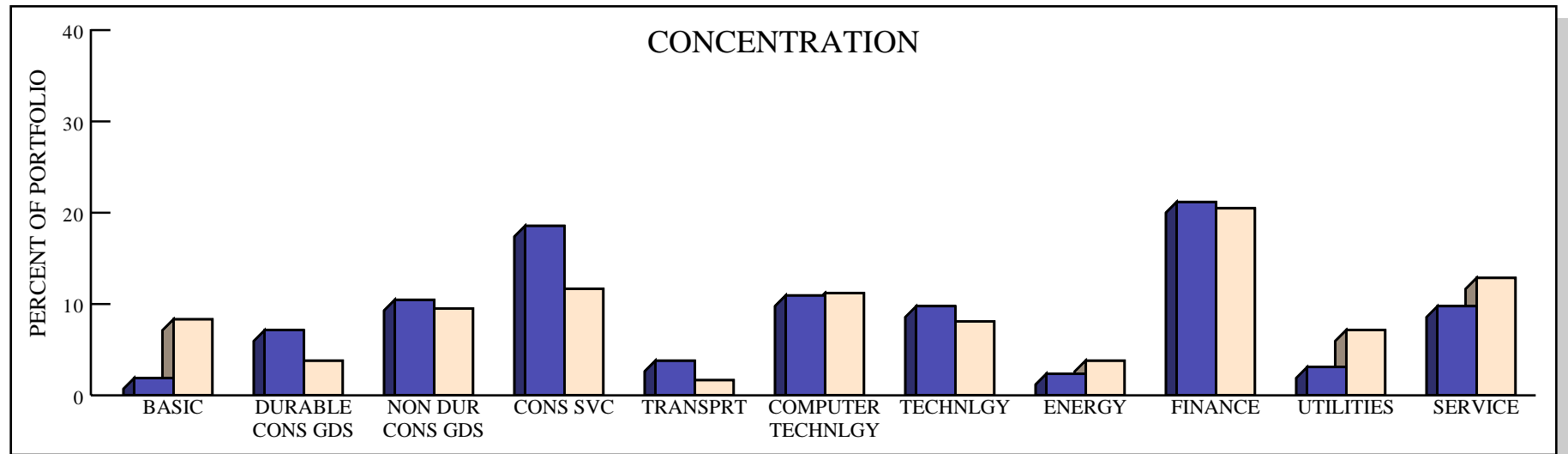
STOCK CHARACTERISTICS



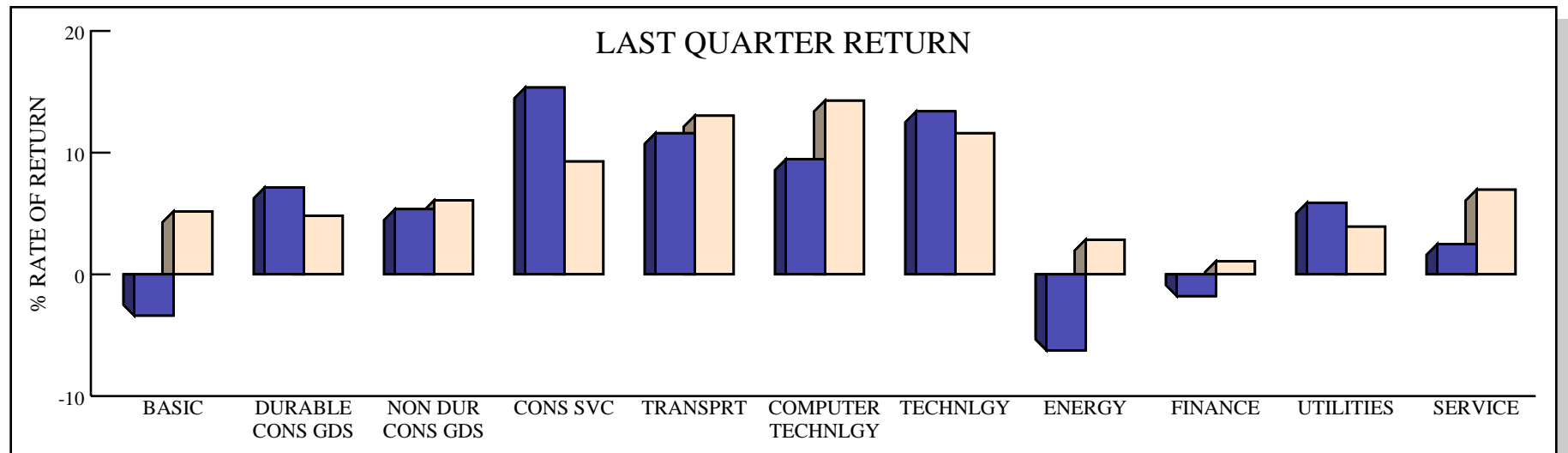
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	1.2%	14.1%	26.5	1.01
RUSSELL MID	790	1.6%	10.5%	26.1	0.97



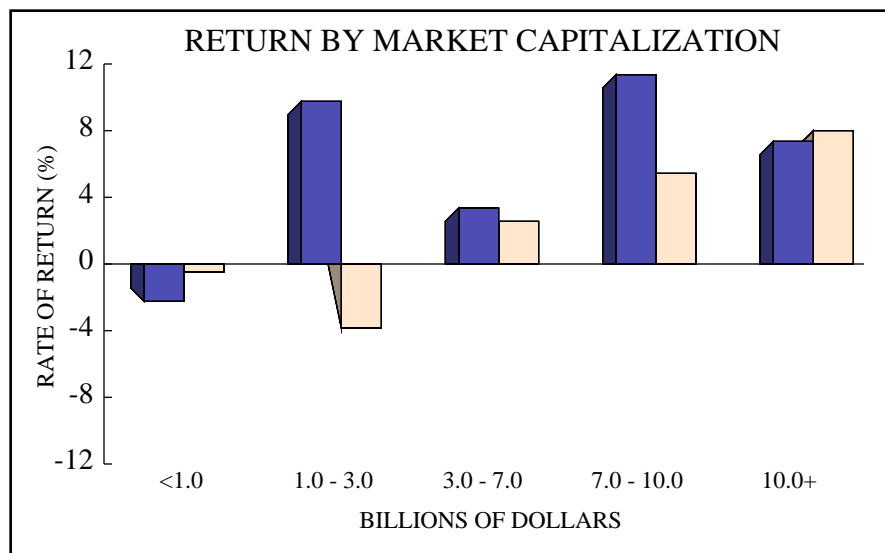
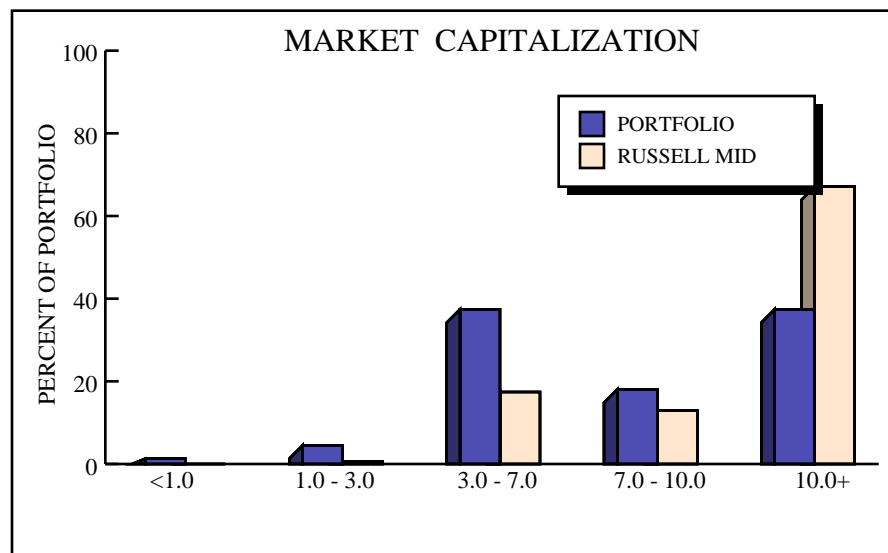
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ASPEN TECHNOLOGY INC	\$ 271,106	2.94%	22.8%	Computer Tech	\$ 8.1 B
2	CASEY'S GENERAL STORES INC	255,638	2.78%	23.2%	Consumer Service	4.7 B
3	PREMIER INC-CLASS A	244,465	2.66%	25.8%	Consumer Service	2.4 B
4	TELEDYNE TECHNOLOGIES INC	244,213	2.65%	23.9%	Technology	8.9 B
5	HASBRO INC	239,674	2.60%	14.6%	NonDur Cons Goods	13.3 B
6	LIVE NATION ENTERTAINMENT IN	226,595	2.46%	12.2%	Consumer Service	11.4 B
7	JONES LANG LASALLE INC	213,594	2.32%	-13.1%	Finance	6.6 B
8	CDW CORP/DE	211,630	2.30%	10.3%	Consumer Service	13.5 B
9	STARWOOD PROPERTY TRUST INC	210,896	2.29%	1.4%	Finance	5.7 B
10	SYNEOS HEALTH INC	205,066	2.23%	9.9%	Consumer Service	5.3 B

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$35,121,599, a decrease of \$1,385,362 from the June ending value of \$36,506,961. Last quarter, the account recorded total net withdrawals of \$1,379,401 in addition to \$5,961 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$227,824 and realized and unrealized capital losses totaling \$233,785.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Garcia Hamilton Fixed portfolio returned 0.0%, which was equal to the Custom Fixed Income Index's return of 0.0% and ranked in the 89th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.8%, which was 2.0% greater than the benchmark's -1.2% performance, and ranked in the 4th percentile. Since September 2013, the account returned 3.3% per annum and ranked in the 10th percentile. For comparison, the Custom Fixed Income Index returned an annualized 2.0% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 98.6% of the total portfolio (\$34.6 million), while cash & equivalents comprised the remaining 1.4% (\$495,941).

ANALYSIS

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 42.82 years, much longer than the Bloomberg Barclays Aggregate Index's 8.42-year maturity. The average coupon was 3.22%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	0.8	2.2	3.3
<i>CORE FIXED INCOME RANK</i>	(89)	(4)	(22)	(10)
Total Portfolio - Net	-0.1	0.6	1.9	2.8
Custom Index	0.0	-1.2	1.3	2.0
Fixed Income - Gross	0.0	0.9	2.3	3.3
<i>CORE FIXED INCOME RANK</i>	(89)	(4)	(22)	(10)
Custom Index	0.0	-1.2	1.3	2.0
Aggregate Index	0.0	-1.2	1.3	2.2
Gov/Credit	0.1	-1.4	1.4	2.2

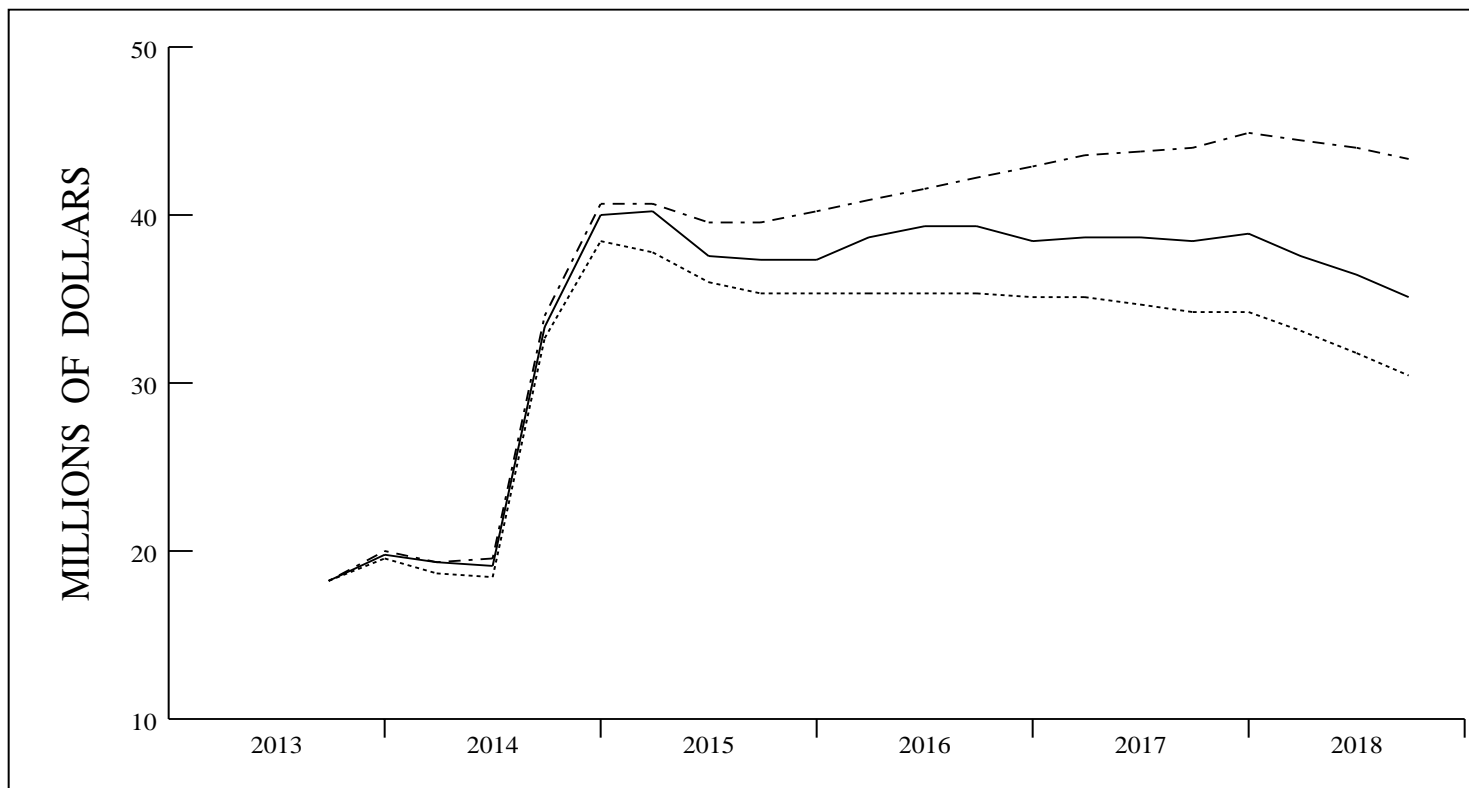
ASSET ALLOCATION

Fixed Income	98.6%	\$ 34,625,658
Cash	1.4%	495,941
Total Portfolio	100.0%	\$ 35,121,599

INVESTMENT RETURN

Market Value 6/2018	\$ 36,506,961
Contribs / Withdrawals	- 1,379,401
Income	227,824
Capital Gains / Losses	-233,785
Market Value 9/2018	\$ 35,121,599

INVESTMENT GROWTH

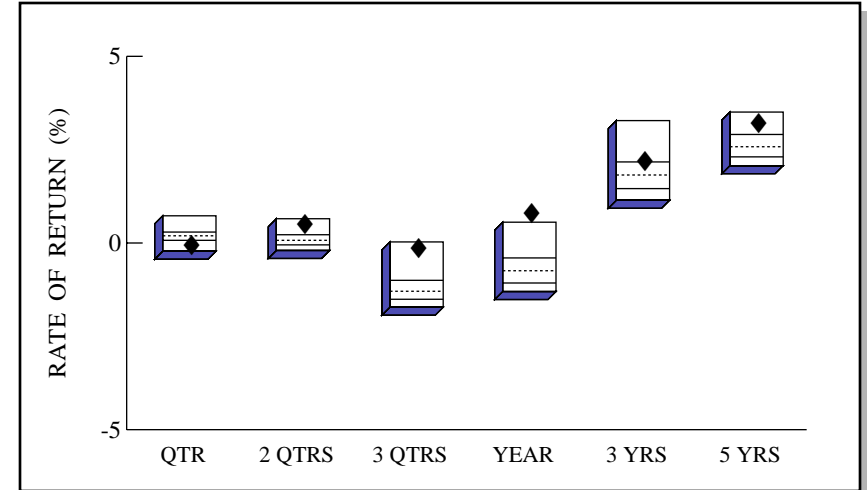
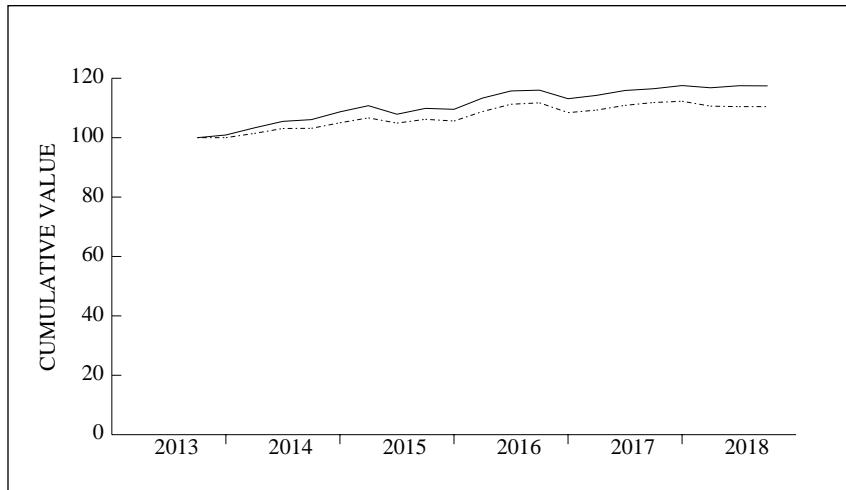


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

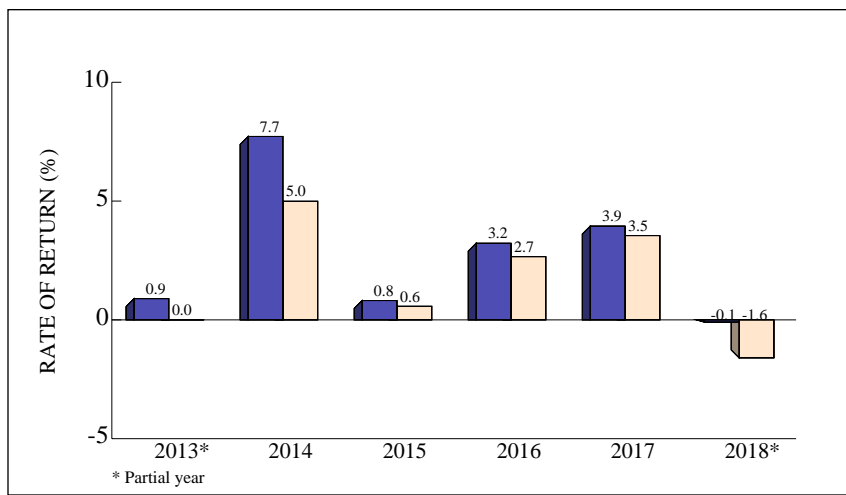
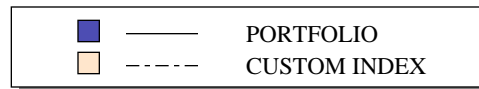
VALUE ASSUMING
 DAVIE A/R \$ 43,497,809

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 36,506,961	\$ 18,410,064
NET CONTRIBUTIONS	- 1,379,401	12,056,300
INVESTMENT RETURN	- 5,961	4,655,235
ENDING VALUE	\$ 35,121,599	\$ 35,121,599
INCOME	227,824	5,809,709
CAPITAL GAINS (LOSSES)	-233,785	- 1,154,473
INVESTMENT RETURN	- 5,961	4,655,235

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

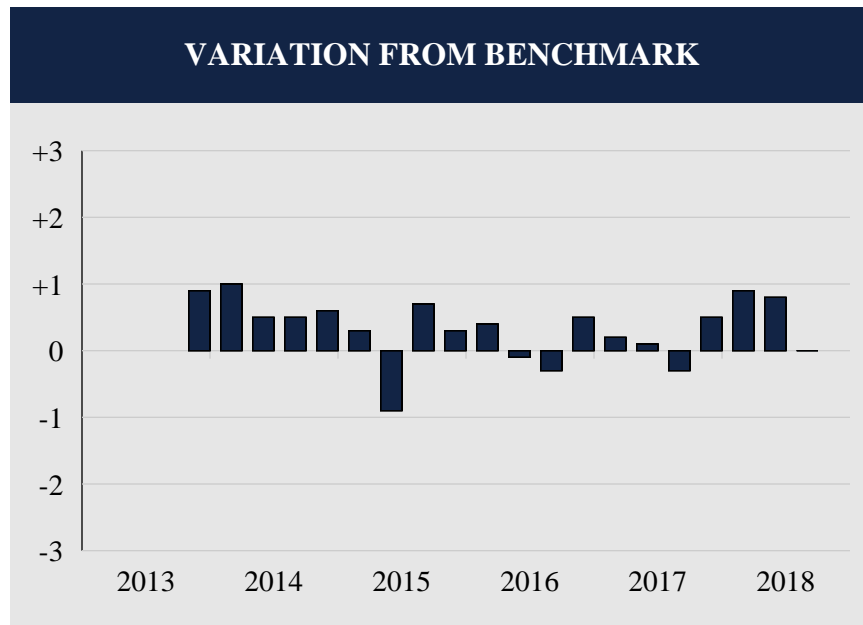


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	0.5	-0.1	0.8	2.2	3.3
(RANK)	(89)	(8)	(7)	(4)	(22)	(10)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
Custom Idx	0.0	-0.1	-1.6	-1.2	1.3	2.0

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

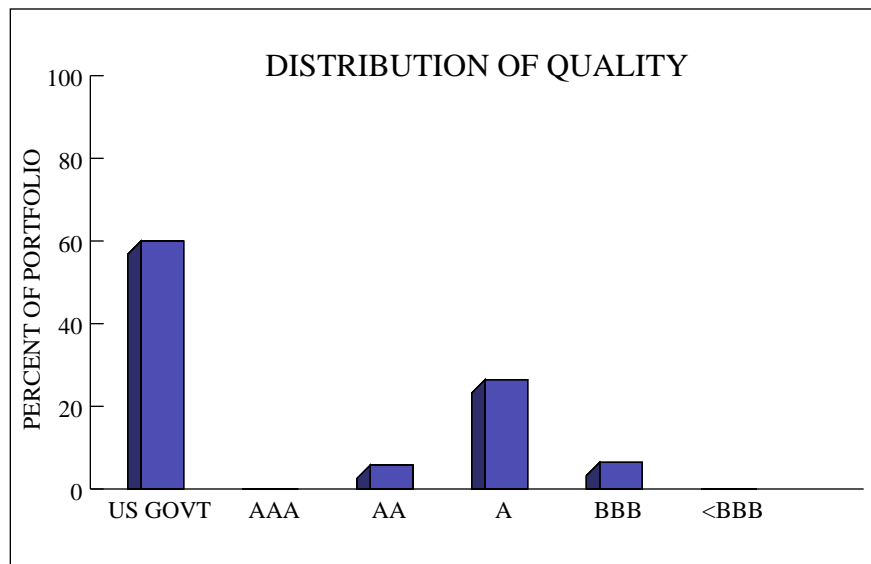
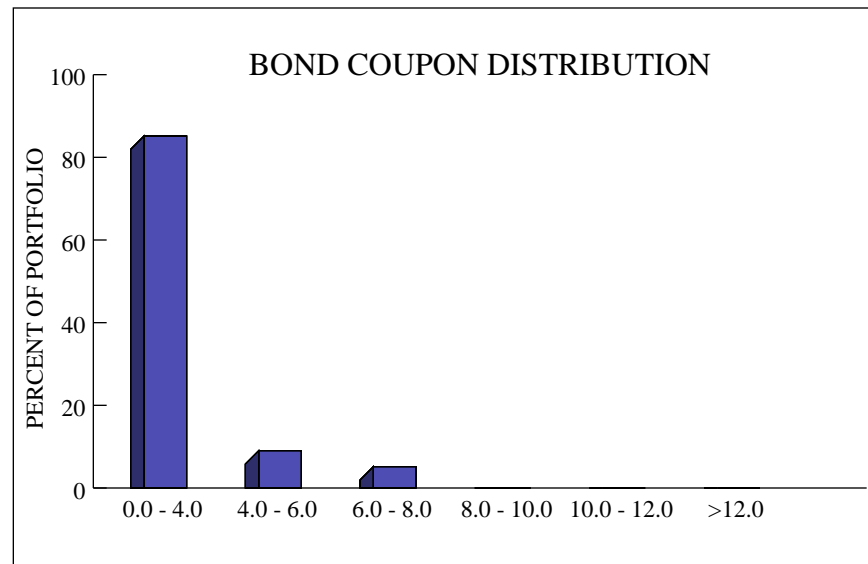
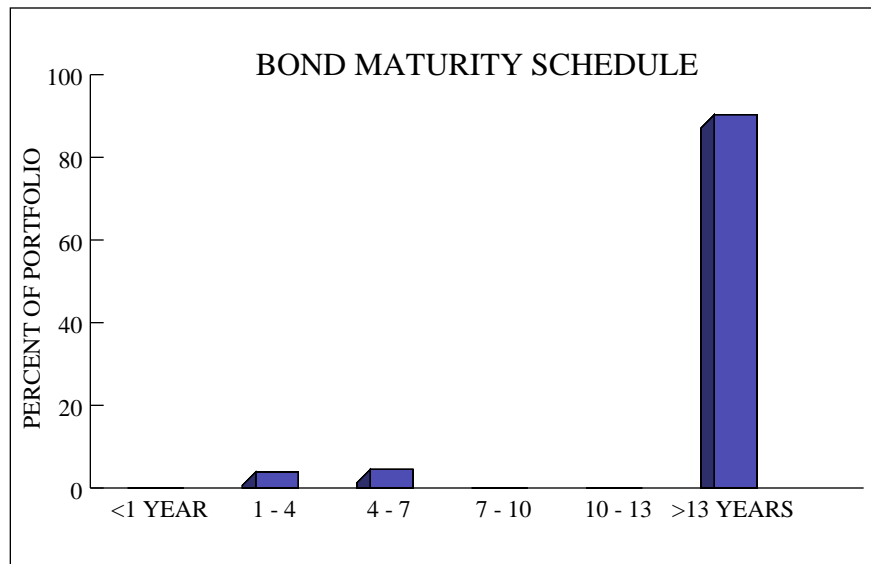
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0

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	30	10,133
Duration	4.73	6.03
YTM	3.14	3.46
Average Coupon	3.22	3.16
Avg Maturity / WAL	42.82	8.42
Average Quality	AAA	USG-AAA

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$9,312,541, representing an increase of \$210,169 from the June quarter's ending value of \$9,102,372. Last quarter, the Fund posted withdrawals totaling \$18,774, which partially offset the portfolio's net investment return of \$228,943. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$228,943.

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental US Real Estate Investment account returned 2.5%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the portfolio returned 11.4%, which was 2.7% above the benchmark's 8.7% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 12.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	2.5	11.4	12.2	12.7
Total Portfolio - Net	2.3	10.3	10.4	10.7
NCREIF ODCE	2.1	8.7	8.8	10.7
Real Estate - Gross	2.5	11.4	12.2	12.7
NCREIF ODCE	2.1	8.7	8.8	10.7

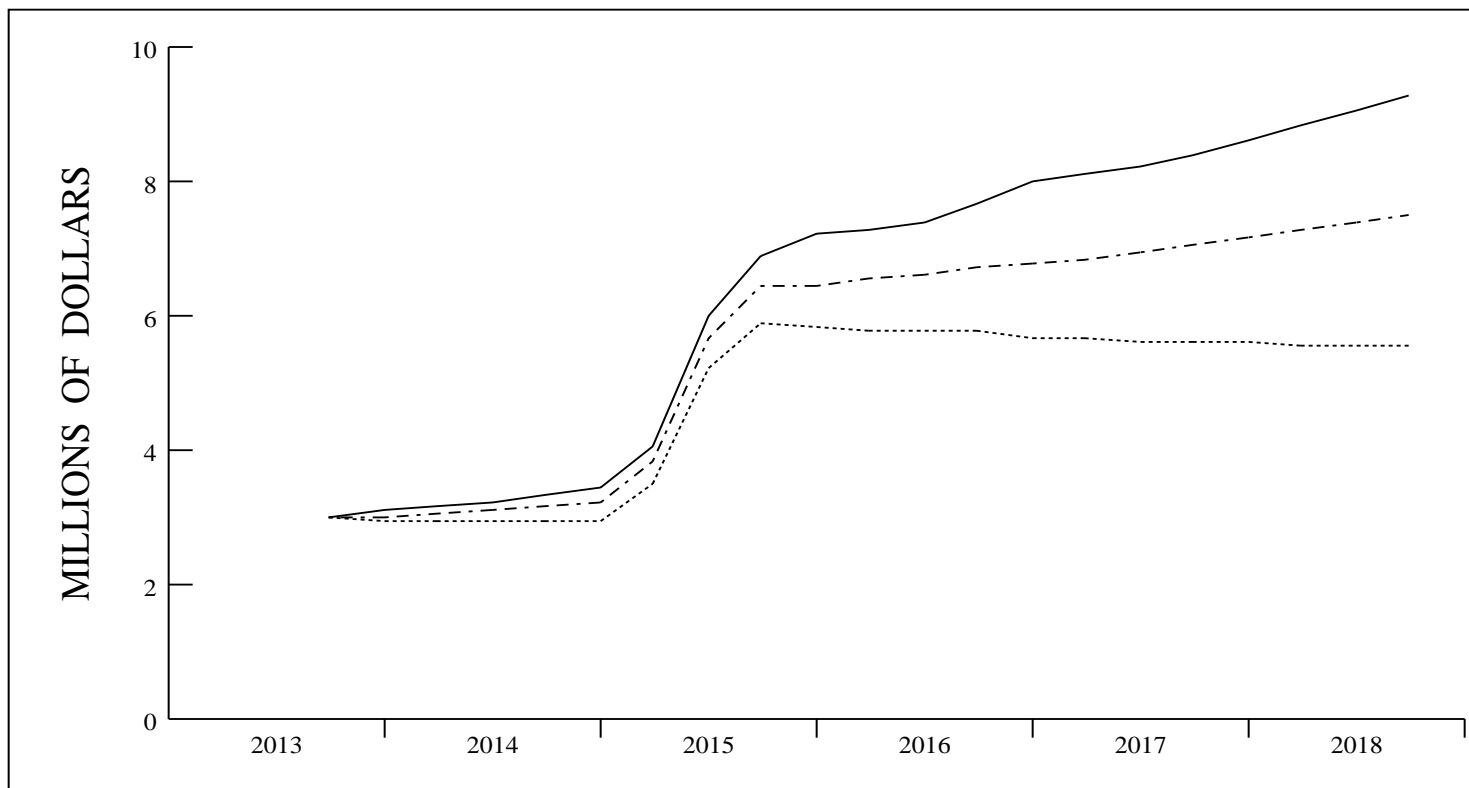
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,312,541
Total Portfolio	100.0%	\$ 9,312,541

INVESTMENT RETURN

Market Value 6/2018	\$ 9,102,372
Contribs / Withdrawals	- 18,774
Income	0
Capital Gains / Losses	228,943
Market Value 9/2018	\$ 9,312,541

INVESTMENT GROWTH



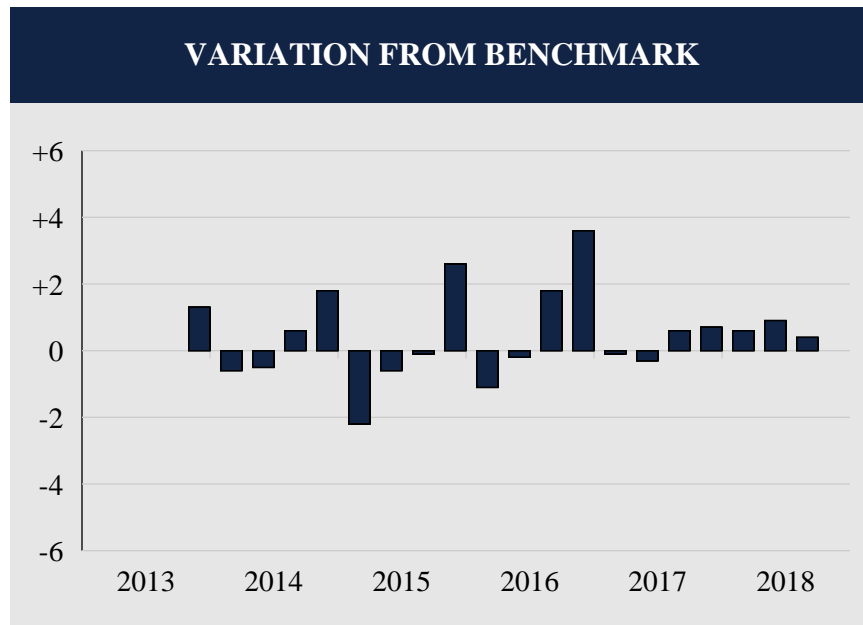
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 7,516,827

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 9,102,372	\$ 3,032,373
NET CONTRIBUTIONS	- 18,774	2,523,479
INVESTMENT RETURN	228,943	3,756,689
ENDING VALUE	\$ 9,312,541	\$ 9,312,541
INCOME	0	310,772
CAPITAL GAINS (LOSSES)	228,943	3,445,917
INVESTMENT RETURN	228,943	3,756,689

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
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of September 30th, 2018

Market Value	\$ 9,312,541	Last Statement Date: 9/30/2018	
Initial Commitment	\$ 6,000,000	100.00%	
Paid In Capital	\$ 6,924,566	115.41%	
Net Distributions	\$ 1,074,964		

	Date	Paid In Capital	Distributions	Reinvested Distributions
2013		\$ 3,000,000	\$ 9,494	\$ 7,053
2014		\$ -	\$ 117,499	\$ 84,126
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
Q2 2017		\$ -	\$ 87,427	\$ 69,769
Q3 2017		\$ -	\$ 89,426	\$ 71,381
Q4 2017		\$ -	\$ 84,392	\$ 65,950
Q1 2018		\$ -	\$ 74,340	\$ 55,716
Q2 2018		\$ -	\$ 91,097	\$ 72,726
Q3 2018		\$ -	\$ 96,874	\$ 78,100
Total		\$ 6,000,000	\$ 1,205,361	\$ 924,566

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

DAVIE POLICE PENSION PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$18,637,304, a decrease of \$613,082 from the June ending value of \$19,250,386. Last quarter, the account recorded total net withdrawals of \$38,368 in addition to \$574,714 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.0%, which was 4.4% less than the MSCI EAFE Index's return of 1.4% and ranked in the 83rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 3.3%, which was 0.1% above the benchmark's 3.2% return, and ranked in the 34th percentile. Since December 2012, the portfolio returned 9.0% per annum and ranked in the 25th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	-3.0	3.3	13.8	7.8	9.0
<i>INTERNATIONAL EQUITY RANK</i>	(83)	(34)	(22)	(21)	(25)
Total Portfolio - Net	-3.2	2.6	12.9	7.0	8.2
MSCI EAFE	1.4	3.2	9.8	4.9	7.1
International Equity - Gross	-3.0	3.3	13.8	7.8	9.0
<i>INTERNATIONAL EQUITY RANK</i>	(83)	(34)	(22)	(21)	(25)
MSCI EAFE	1.4	3.2	9.8	4.9	7.1

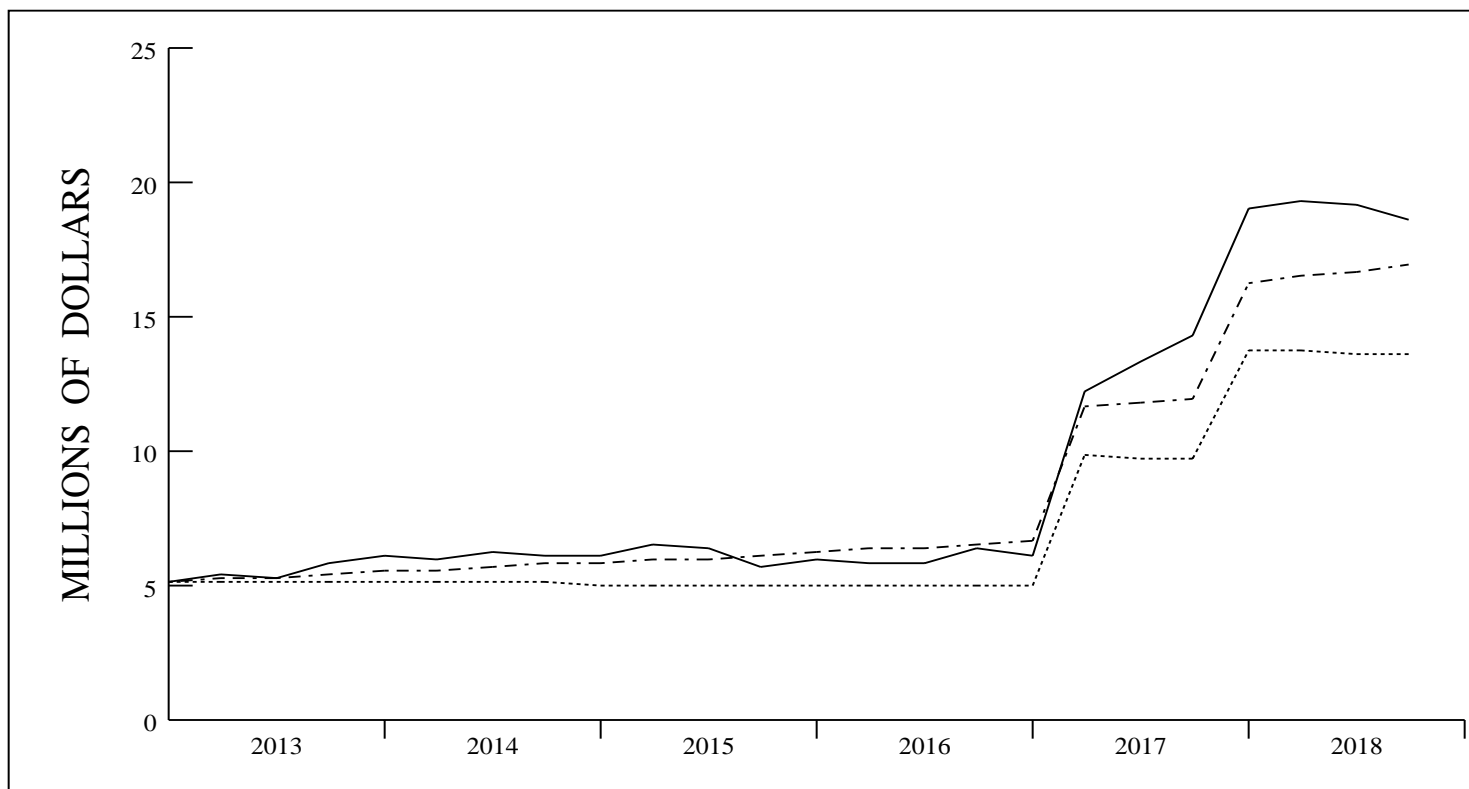
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 18,637,304
Total Portfolio	100.0%	\$ 18,637,304

INVESTMENT RETURN

Market Value 6/2018	\$ 19,250,386
Contribs / Withdrawals	- 38,368
Income	0
Capital Gains / Losses	-574,714
Market Value 9/2018	\$ 18,637,304

INVESTMENT GROWTH

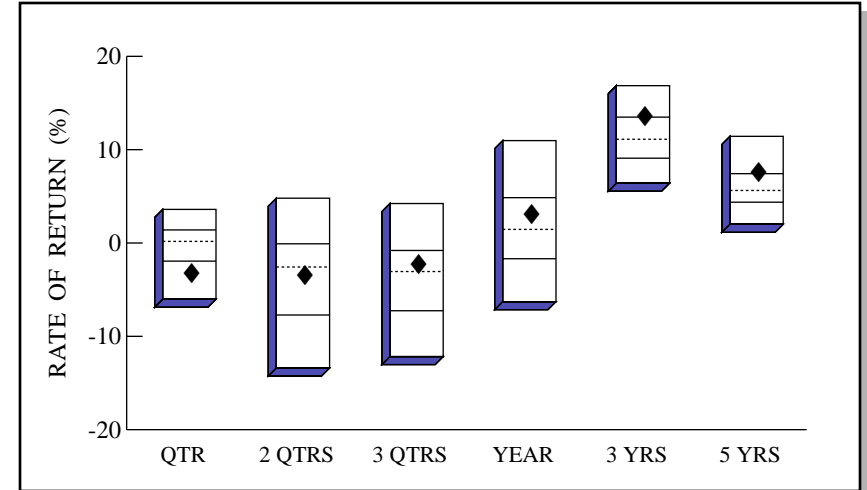
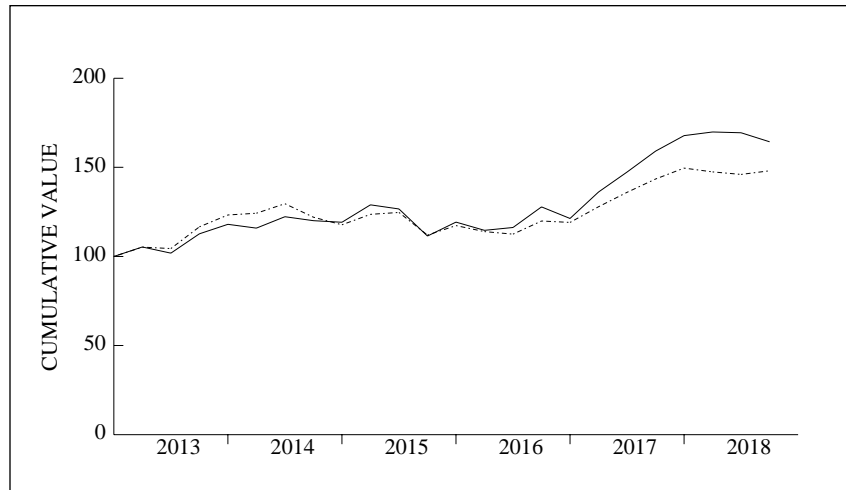


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 17,063,730

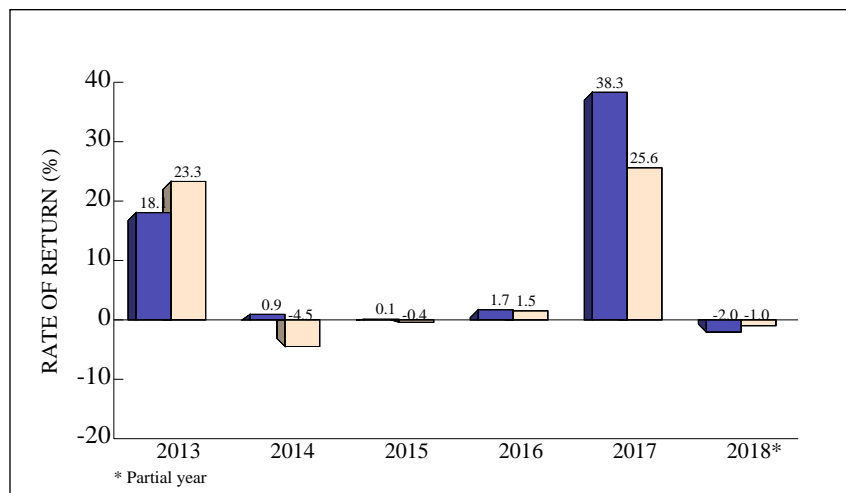
	LAST QUARTER	PERIOD 12/12 - 9/18
BEGINNING VALUE	\$ 19,250,386	\$ 5,214,635
NET CONTRIBUTIONS	- 38,368	8,468,245
INVESTMENT RETURN	-574,714	4,954,424
ENDING VALUE	\$ 18,637,304	\$ 18,637,304
INCOME	0	144
CAPITAL GAINS (LOSSES)	-574,714	4,954,280
INVESTMENT RETURN	-574,714	4,954,424

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - MSCI EAFE

International Equity Universe

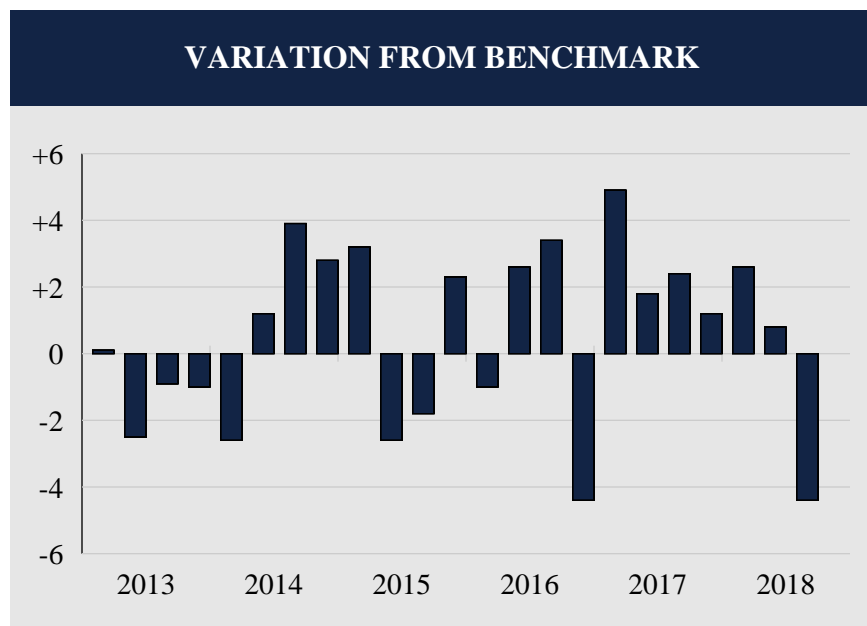


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	-3.2	-2.0	3.3	13.8	7.8
(RANK)	(83)	(56)	(40)	(34)	(22)	(21)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
MSCI EAFE	1.4	0.4	-1.0	3.2	9.8	4.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.0	1.4	-4.4

Total Quarters Observed	23
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	9
Batting Average	.609

DAVIE POLICE PENSION PLAN
LMCG INVESTMENTS - SMALL CAP GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at \$9,102,950, representing an increase of \$581,666 from the June quarter's ending value of \$8,521,284. Last quarter, the Fund posted withdrawals totaling \$18,490, which partially offset the portfolio's net investment return of \$600,156. Income receipts totaling \$6,467 plus net realized and unrealized capital gains of \$593,689 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the LMCG Investments Small Cap Growth portfolio returned 7.1%, which was 1.6% above the Russell 2000 Growth Index's return of 5.5% and ranked in the 61st percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 26.9%, which was 5.9% above the benchmark's 21.0% return, ranking in the 51st percentile. Since June 2016, the portfolio returned 21.6% annualized and ranked in the 78th percentile. The Russell 2000 Growth returned an annualized 23.2% over the same period.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 95.6% of the total portfolio (\$8.7 million), while cash & equivalents totaled 4.4% (\$396,726).

ANALYSIS

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

The portfolio outperformed the index this quarter in five of the ten invested sectors. These sectors included the overweight Basic, Durable Consumer Goods, Non-Durable Consumer Goods, Consumer Service and Finance sectors all posting positive returns. Overall the portfolio surpassed the index by 160 basis points this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	7.1	26.9	----	----	21.6
<i>SMALL CAP GROWTH RANK</i>	(61)	(51)	----	----	(78)
Total Portfolio - Net	6.8	25.9	----	----	20.6
Russell 2000G	5.5	21.0	18.0	12.1	23.2
Small Cap Equity - Gross	7.4	28.2	----	----	22.7
<i>SMALL CAP GROWTH RANK</i>	(55)	(45)	----	----	(71)
Russell 2000G	5.5	21.0	18.0	12.1	23.2

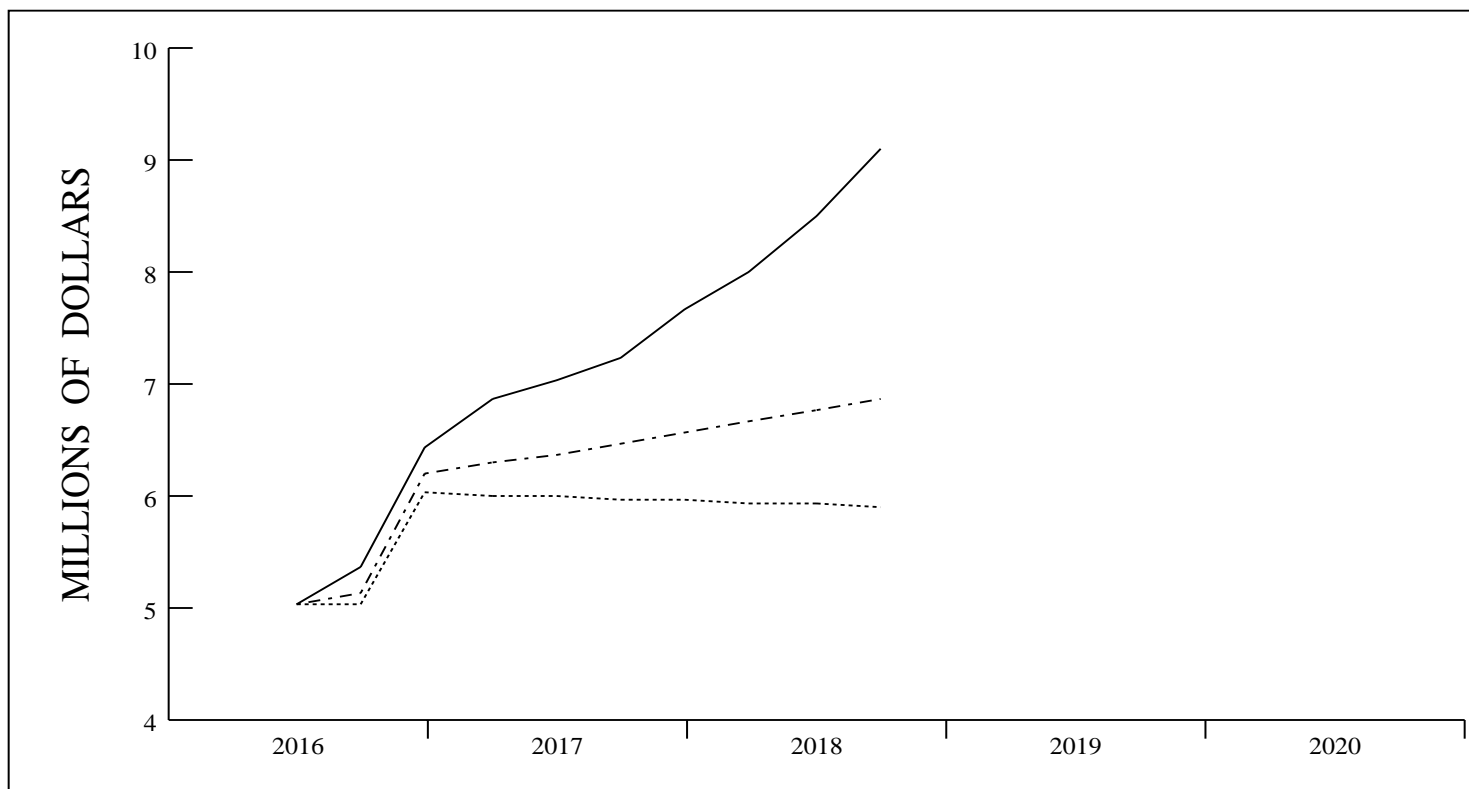
ASSET ALLOCATION

Small Cap	95.6%	\$ 8,706,224
Cash	4.4%	396,726
Total Portfolio	100.0%	\$ 9,102,950

INVESTMENT RETURN

Market Value 6/2018	\$ 8,521,284
Contribs / Withdrawals	- 18,490
Income	6,467
Capital Gains / Losses	593,689
Market Value 9/2018	\$ 9,102,950

INVESTMENT GROWTH

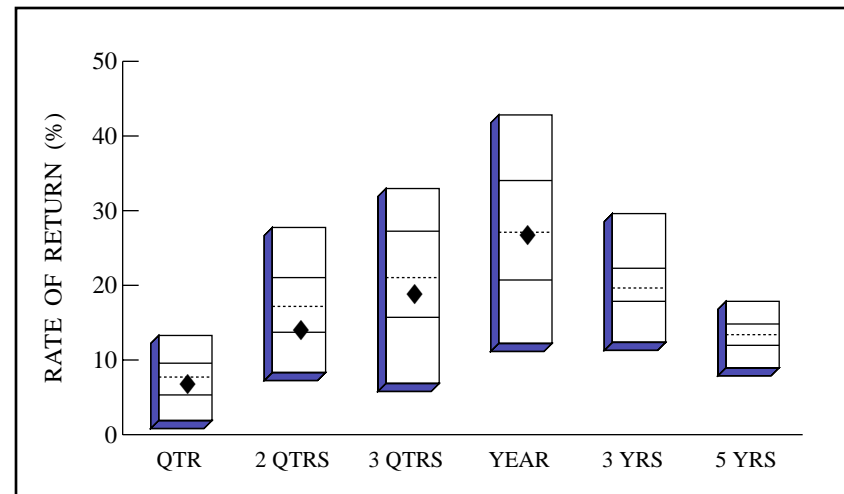
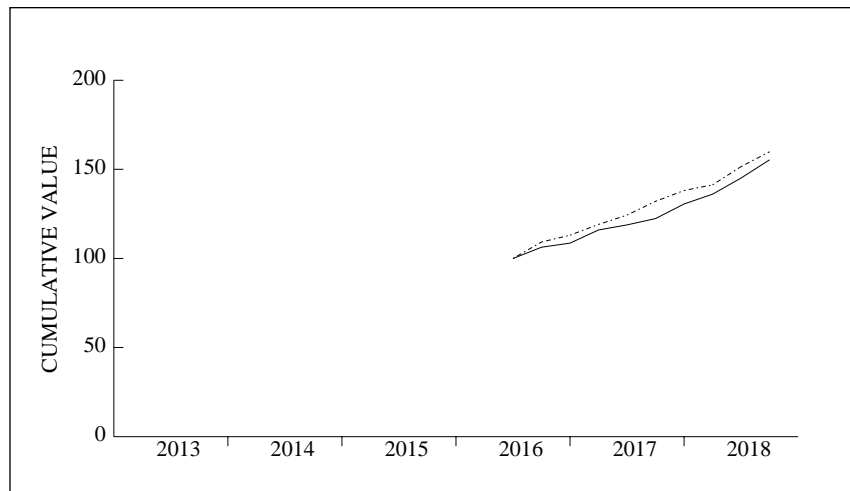


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

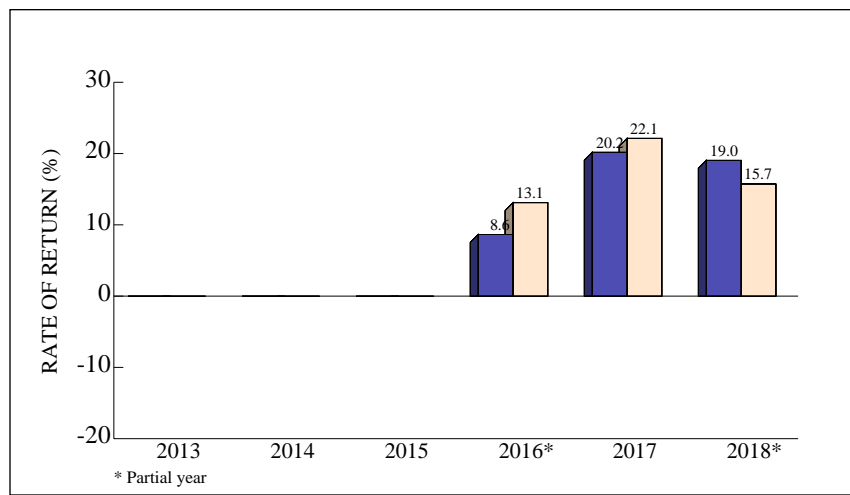
VALUE ASSUMING
 DAVIE A/R \$ 6,899,904

	LAST QUARTER	PERIOD 6/16 - 9/18
BEGINNING VALUE	\$ 8,521,284	\$ 5,053,772
NET CONTRIBUTIONS	- 18,490	871,358
INVESTMENT RETURN	600,156	3,177,820
ENDING VALUE	\$ 9,102,950	\$ 9,102,950
INCOME	6,467	93,619
CAPITAL GAINS (LOSSES)	593,689	3,084,201
INVESTMENT RETURN	600,156	3,177,820

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

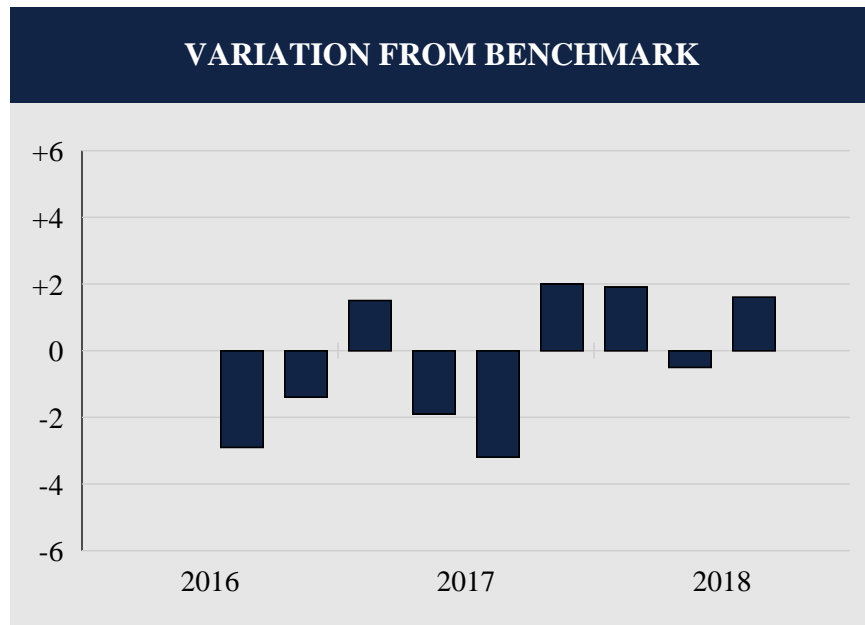


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	14.2	19.0	26.9	----	----
(RANK)	(61)	(73)	(61)	(51)	----	----
5TH %ILE	13.3	27.8	33.0	42.8	29.6	17.8
25TH %ILE	9.6	21.0	27.3	34.0	22.3	14.8
MEDIAN	7.7	17.2	21.0	27.1	19.6	13.4
75TH %ILE	5.3	13.7	15.7	20.7	17.9	12.0
95TH %ILE	1.9	8.3	6.9	12.2	12.4	9.0
Russ 2000G	5.5	13.1	15.7	21.0	18.0	12.1

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

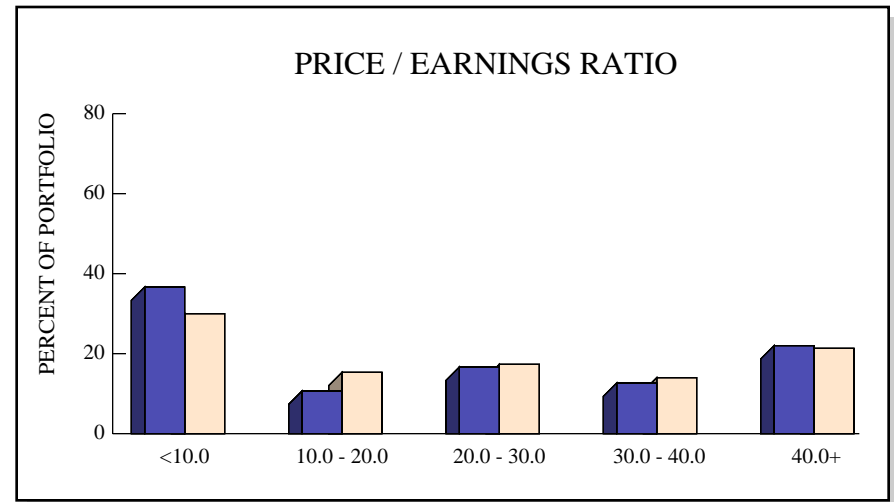
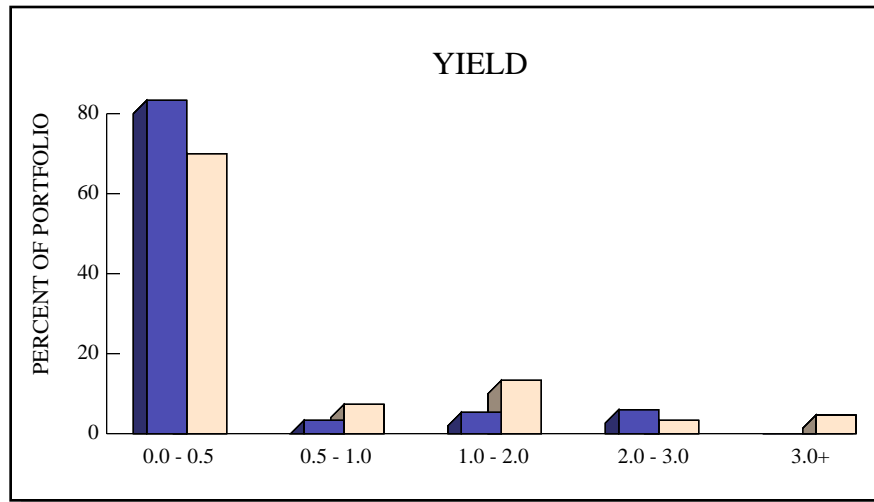
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



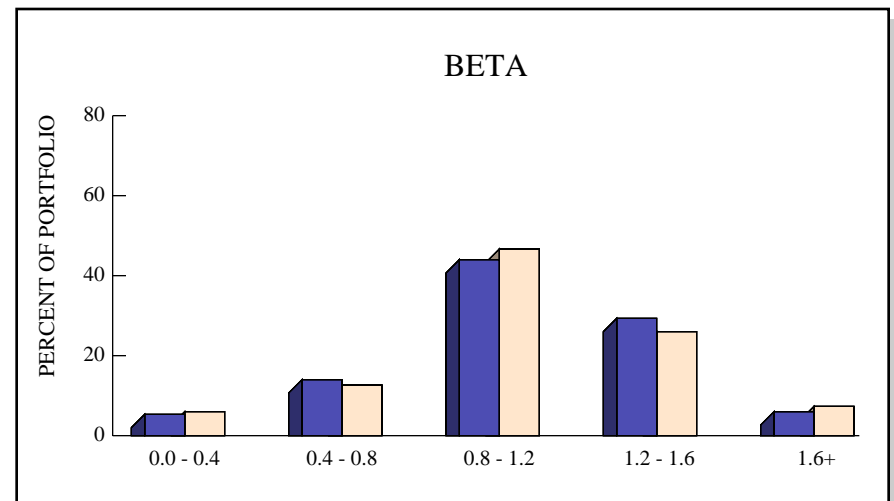
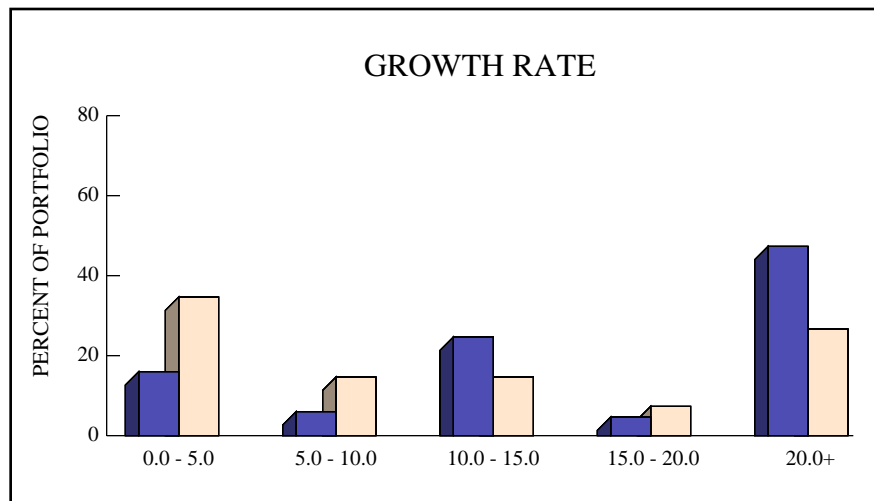
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0
3/18	4.2	2.3	1.9
6/18	6.7	7.2	-0.5
9/18	7.1	5.5	1.6

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

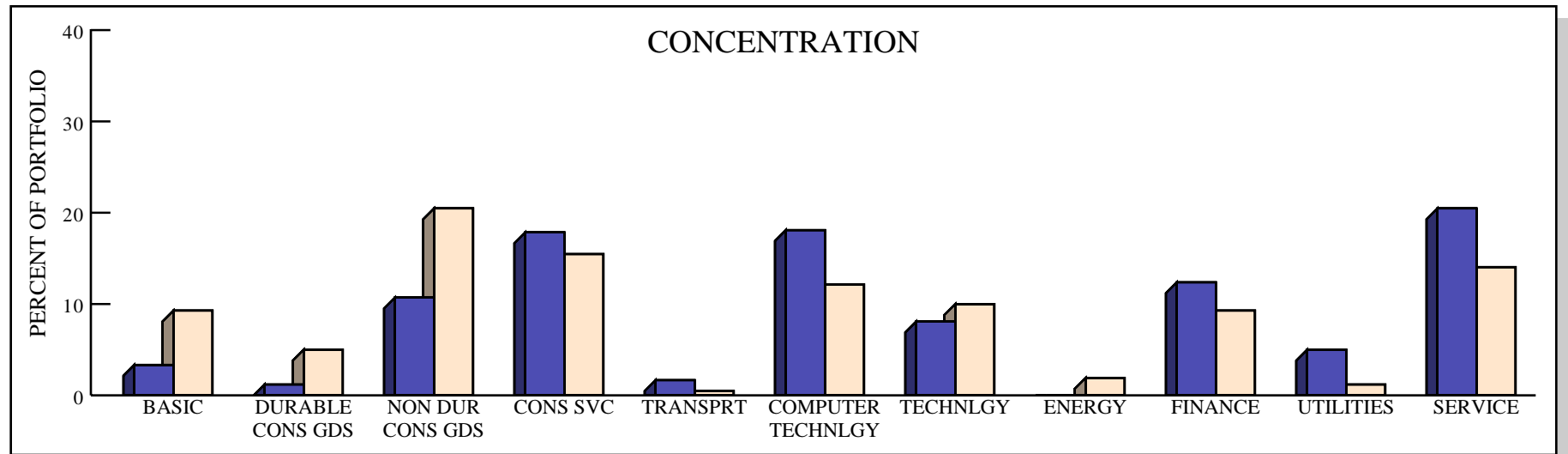
STOCK CHARACTERISTICS



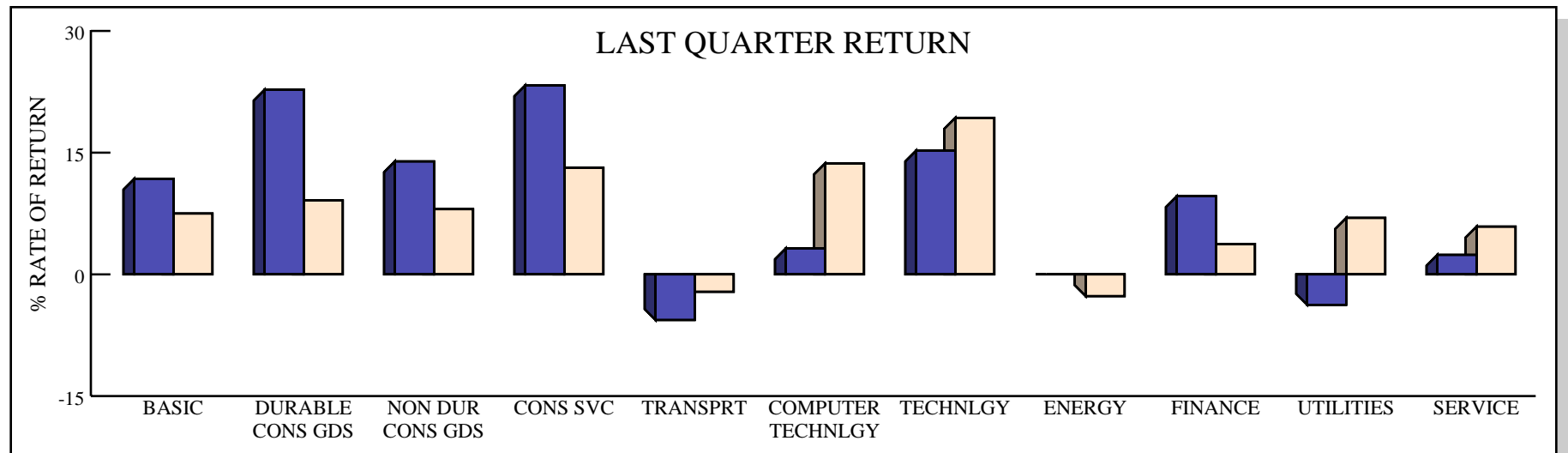
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	0.3%	20.1%	17.8	1.05
RUSSELL 2000G	1,253	0.6%	12.5%	20.7	1.06



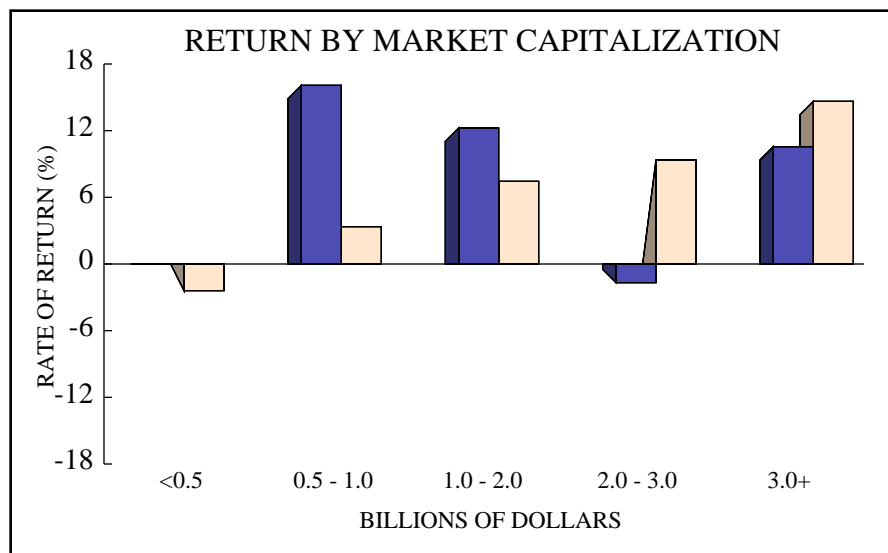
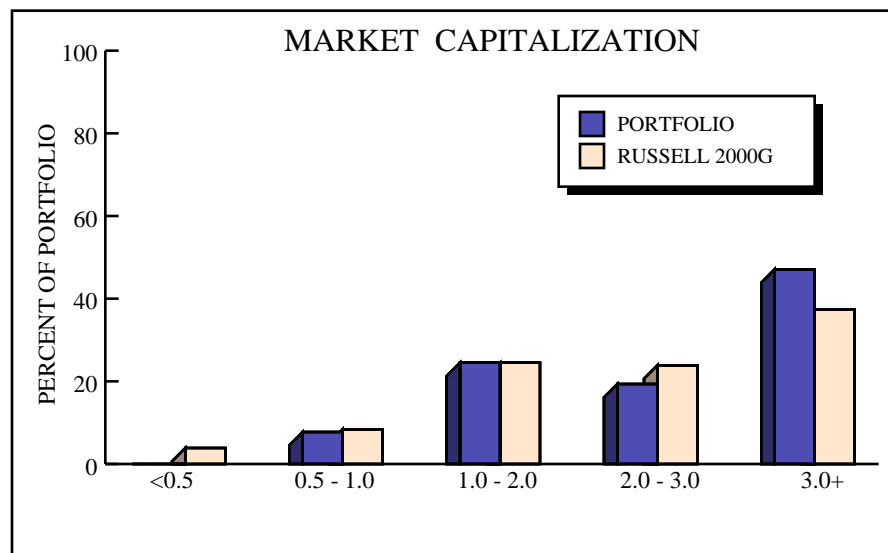
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GTT COMMUNICATIONS INC	\$ 453,400	5.21%	-3.6%	Utilities	\$ 2.4 B
2	SINCLAIR BROADCAST GROUP -A	429,559	4.93%	-11.3%	Service	2.2 B
3	LHC GROUP INC	343,781	3.95%	20.3%	Consumer Service	3.2 B
4	MIMECAST LTD	324,821	3.73%	0.0%	Technology	2.1 B
5	MARRIOTT VACATIONS WORLD	323,963	3.72%	-0.7%	Finance	5.3 B
6	PERFICIENT INC	286,994	3.30%	1.1%	Computer Tech	0.9 B
7	GRAY TELEVISION INC	245,560	2.82%	10.8%	Service	1.4 B
8	CURTISS-WRIGHT CORP	238,973	2.74%	15.5%	Basic	6.0 B
9	ENVESTNET INC	225,637	2.59%	10.9%	Service	2.8 B
10	APPTIO INC - CLASS A	224,273	2.58%	2.1%	Computer Tech	1.6 B

DAVIE POLICE PENSION PLAN
LYRICAL ASSET MANAGEMENT - US VALUE EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's Lyrical Asset Management US Value Equity portfolio was valued at \$15,532,411, representing an increase of \$555,668 from the June quarter's ending value of \$14,976,743. Last quarter, the Fund posted withdrawals totaling \$29,777, which partially offset the portfolio's net investment return of \$585,445. Income receipts totaling \$62,163 plus net realized and unrealized capital gains of \$523,282 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Lyrical Asset Management US Value Equity portfolio returned 3.9%, which was 1.8% below the Russell 1000 Value Index's return of 5.7% and ranked in the 85th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 4.7%, which was 4.7% below the benchmark's 9.4% return, ranking in the 97th percentile. Since March 2015, the portfolio returned 7.8% annualized and ranked in the 86th percentile. The Russell 1000 Value returned an annualized 8.8% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.8% of the total portfolio (\$15.4 million), while cash & equivalents totaled 1.2% (\$179,025).

ANALYSIS

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

The third quarter proved to be difficult for the Lyrical portfolio, as five of the eight invested sectors underperformed their counterparts. There were bright spots seen in the overweight Basic and Consumer Service sectors, but unfortunately were not enough to boost overall performance. The portfolio fell 180 basis points below the index this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	3.9	4.7	13.0	----	7.8
<i>LARGE CAP VALUE RANK</i>	(85)	(97)	(77)	----	(86)
Total Portfolio - Net	3.7	4.0	12.2	----	7.0
Russell 1000V	5.7	9.4	13.5	10.7	8.8
Large Cap Equity - Gross	4.0	4.7	13.2	----	7.9
<i>LARGE CAP VALUE RANK</i>	(84)	(97)	(74)	----	(85)
Russell 1000V	5.7	9.4	13.5	10.7	8.8

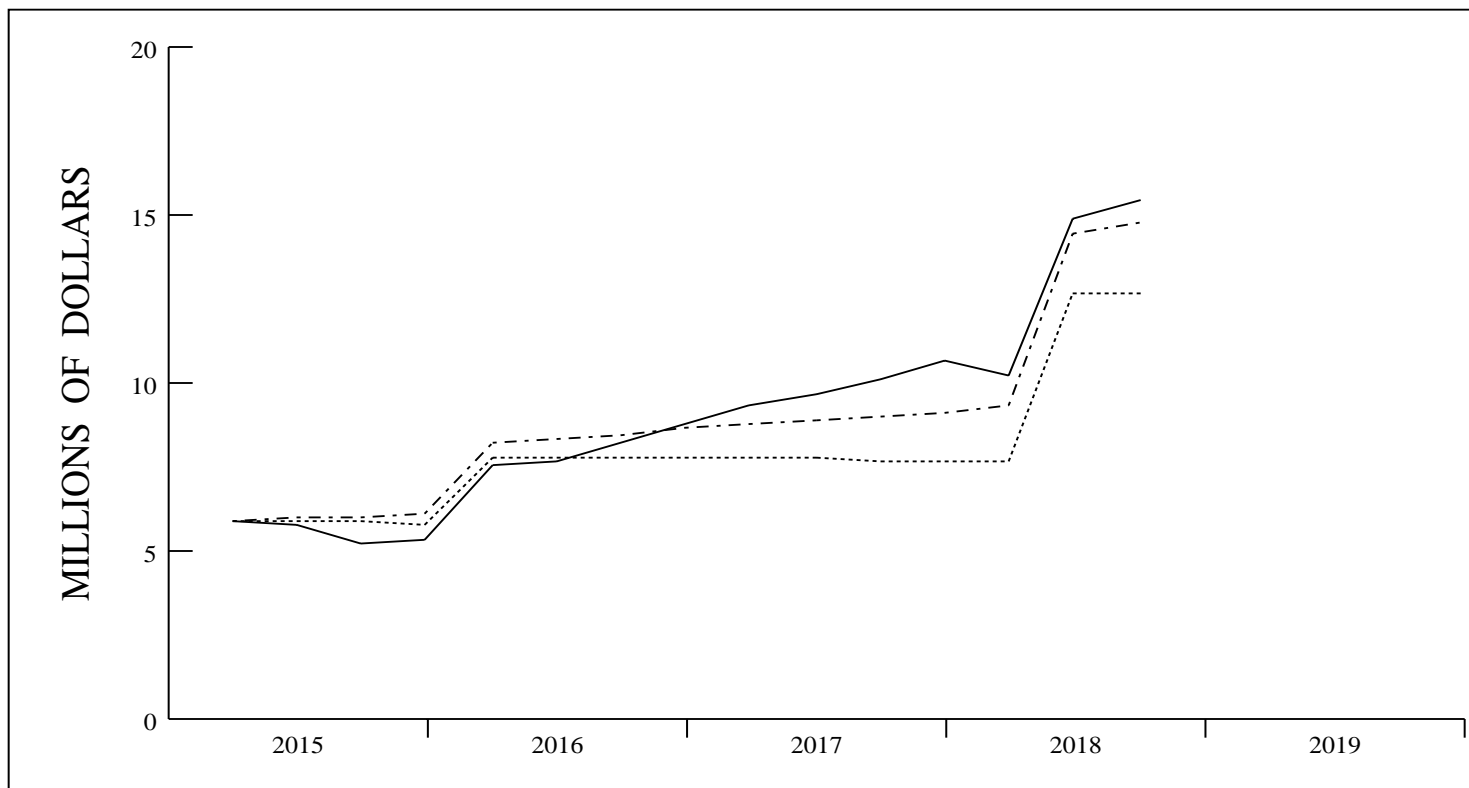
ASSET ALLOCATION

Large Cap Equity	98.8%	\$ 15,353,386
Cash	1.2%	179,025
Total Portfolio	100.0%	\$ 15,532,411

INVESTMENT RETURN

Market Value 6/2018	\$ 14,976,743
Contribs / Withdrawals	- 29,777
Income	62,163
Capital Gains / Losses	523,282
Market Value 9/2018	\$ 15,532,411

INVESTMENT GROWTH

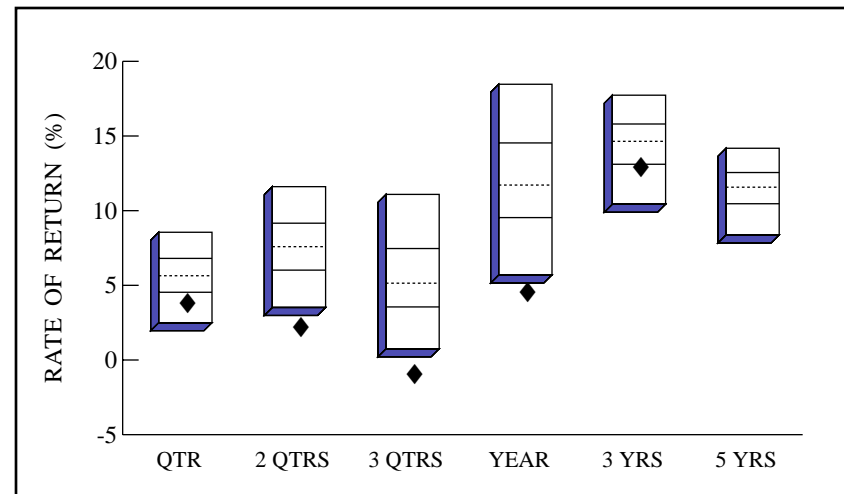
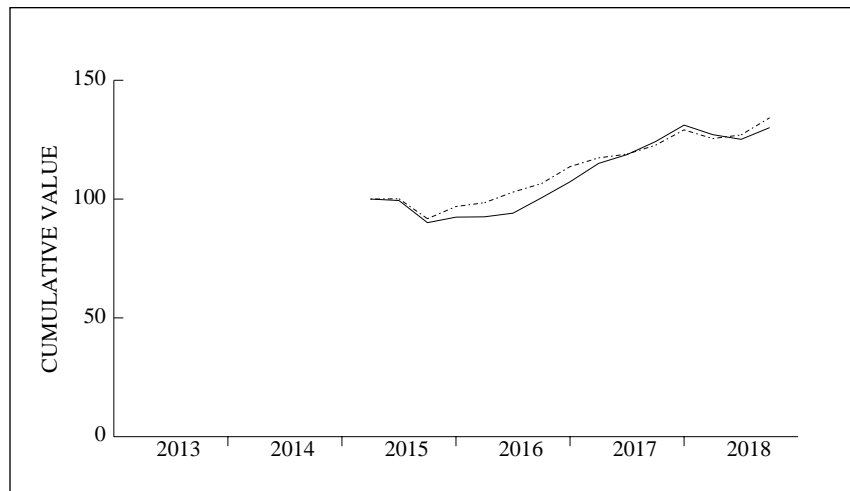


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

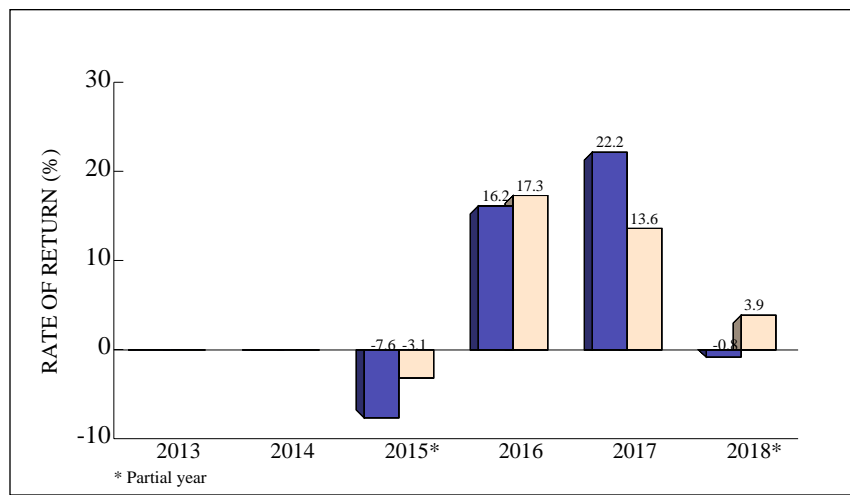
VALUE ASSUMING
 DAVIE A/R \$ 14,781,748

	LAST QUARTER	PERIOD 3/15 - 9/18
BEGINNING VALUE	\$ 14,976,743	\$ 5,919,873
NET CONTRIBUTIONS	- 29,777	6,750,587
<u>INVESTMENT RETURN</u>	<u>585,445</u>	<u>2,861,951</u>
ENDING VALUE	\$ 15,532,411	\$ 15,532,411
INCOME	62,163	564,784
<u>CAPITAL GAINS (LOSSES)</u>	<u>523,282</u>	<u>2,297,167</u>
INVESTMENT RETURN	585,445	2,861,951

TOTAL RETURN COMPARISONS



Large Cap Value Universe

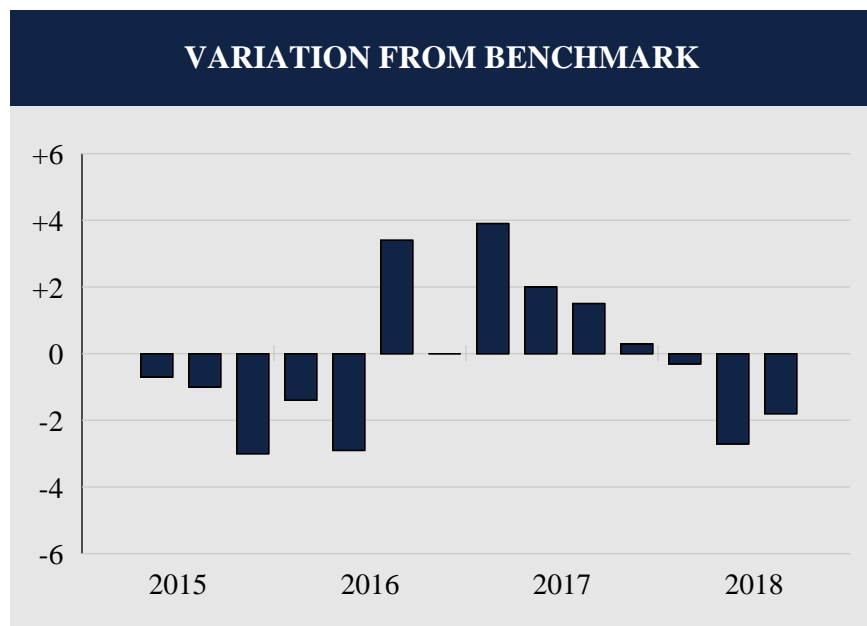


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.9	2.3	-0.8	4.7	13.0	----
(RANK)	(85)	(98)	(98)	(97)	(77)	----
5TH %ILE	8.6	11.6	11.1	18.5	17.7	14.2
25TH %ILE	6.8	9.2	7.5	14.5	15.8	12.6
MEDIAN	5.6	7.6	5.1	11.7	14.6	11.6
75TH %ILE	4.5	6.0	3.6	9.5	13.1	10.5
95TH %ILE	2.5	3.5	0.8	5.7	10.4	8.4
Russ 1000V	5.7	6.9	3.9	9.4	13.5	10.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

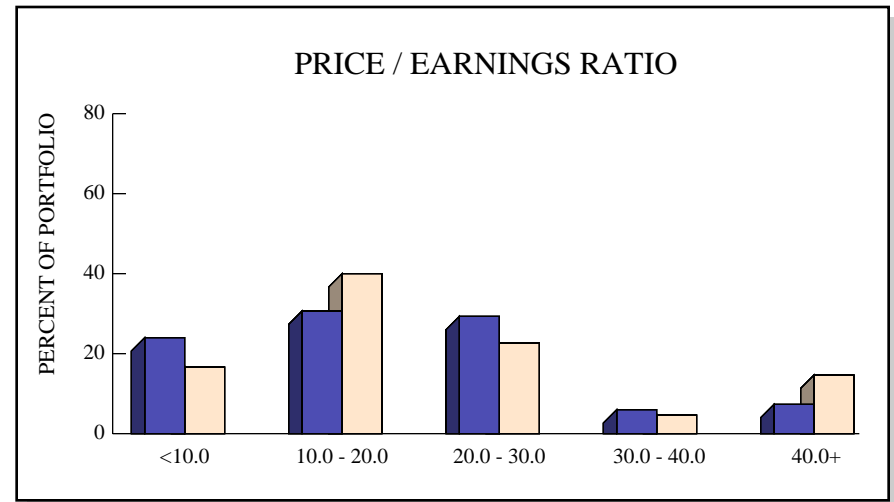
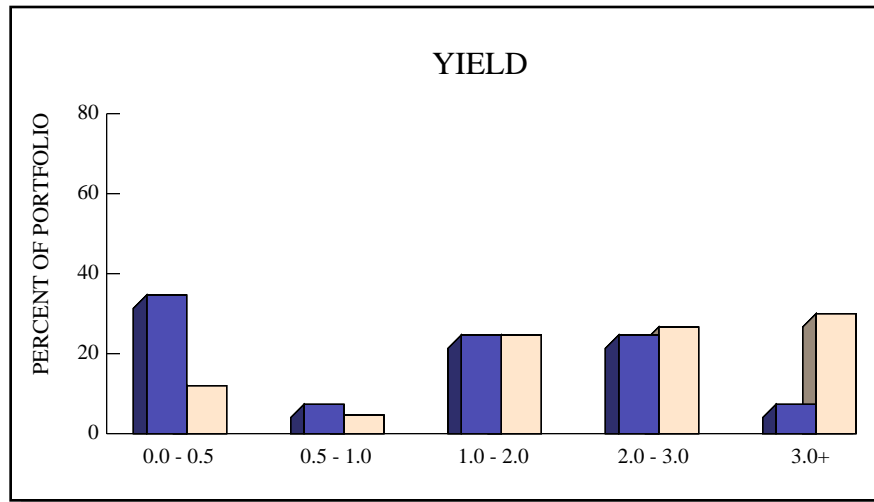
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



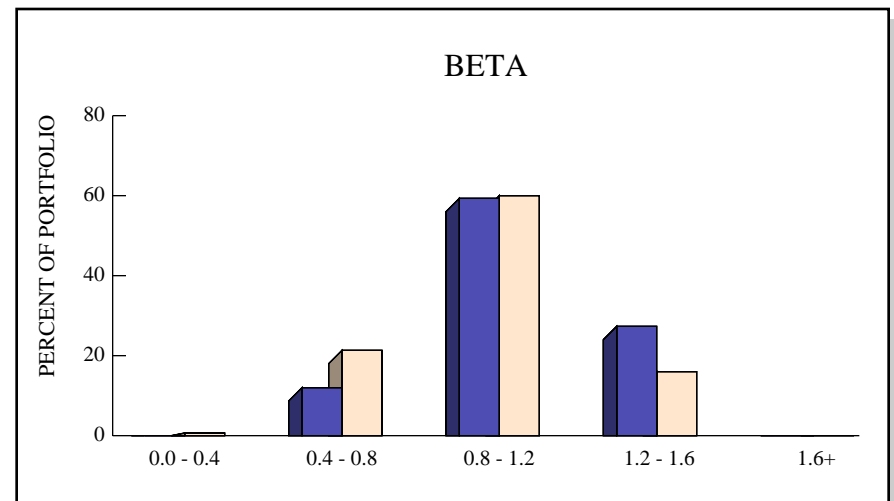
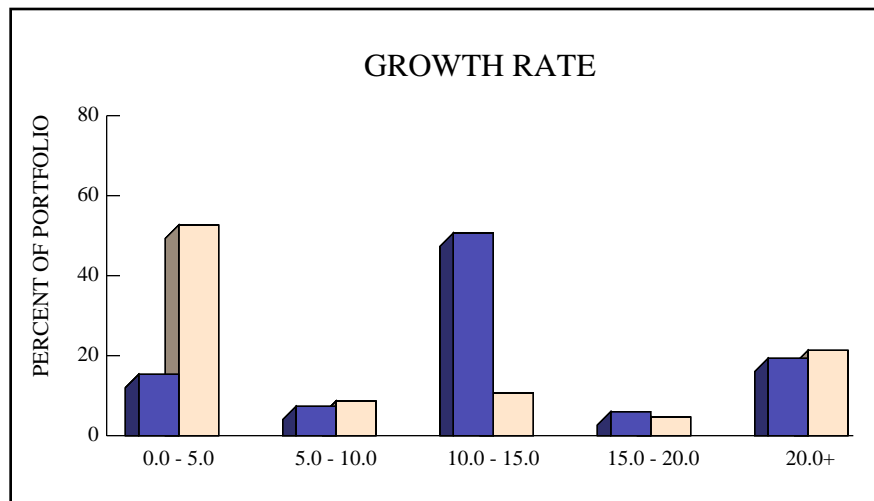
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9
6/17	3.3	1.3	2.0
9/17	4.6	3.1	1.5
12/17	5.6	5.3	0.3
3/18	-3.1	-2.8	-0.3
6/18	-1.5	1.2	-2.7
9/18	3.9	5.7	-1.8

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

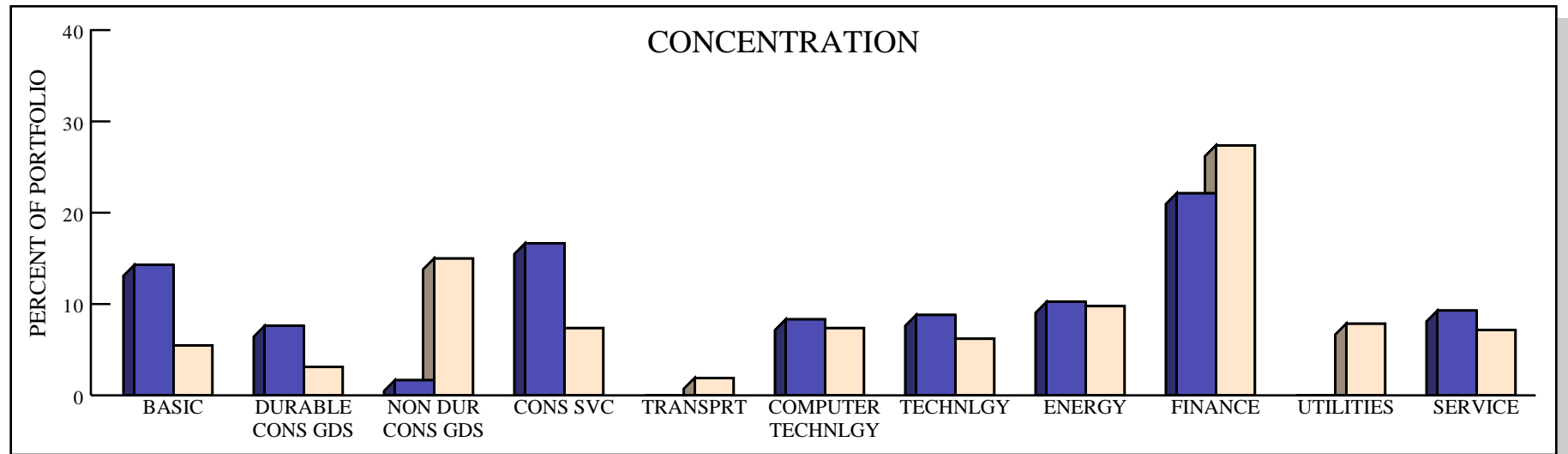
STOCK CHARACTERISTICS



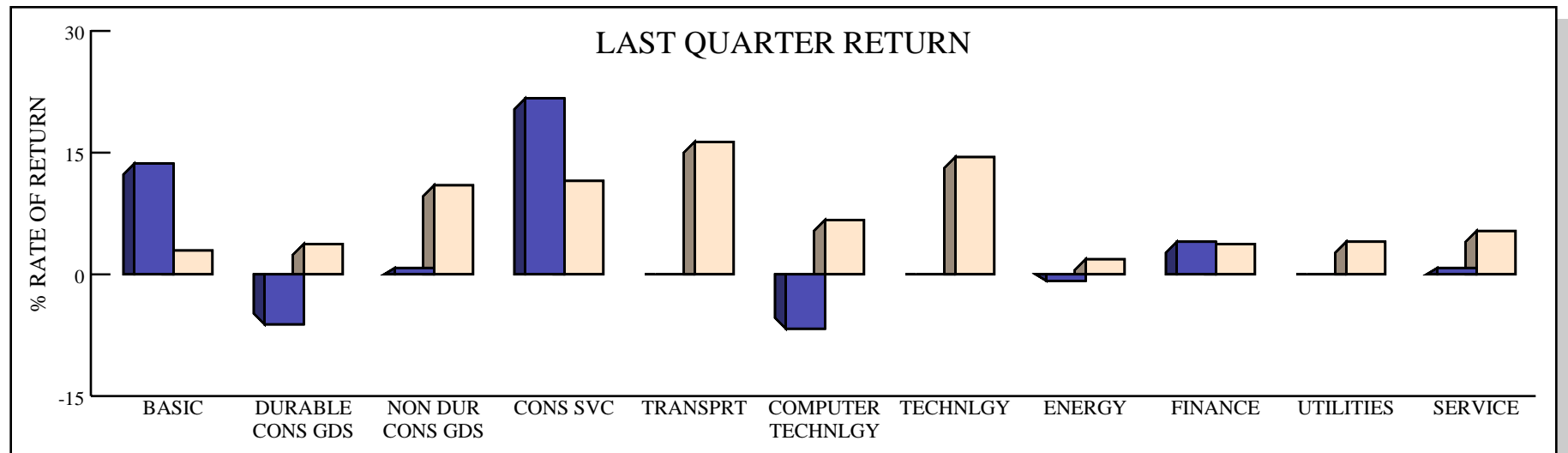
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.4%	13.9%	20.1	1.05
RUSSELL 1000V	727	2.4%	7.1%	21.6	0.97



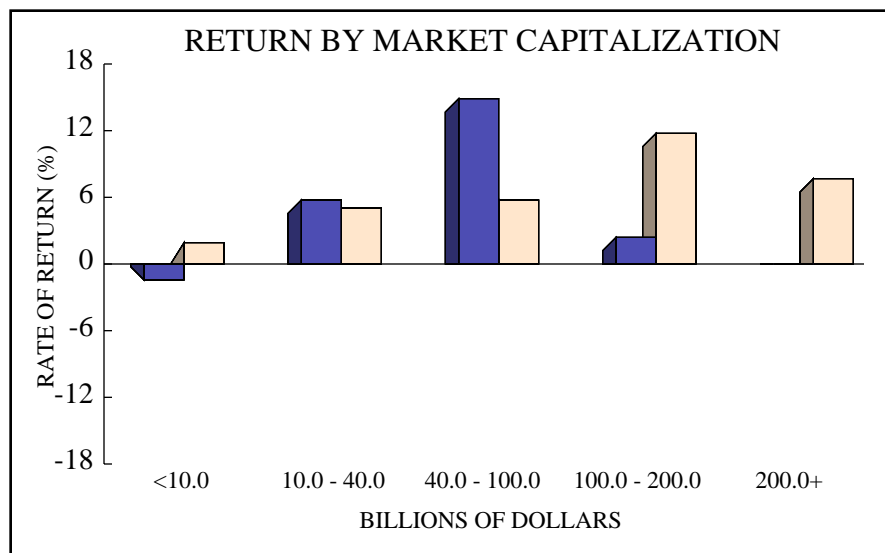
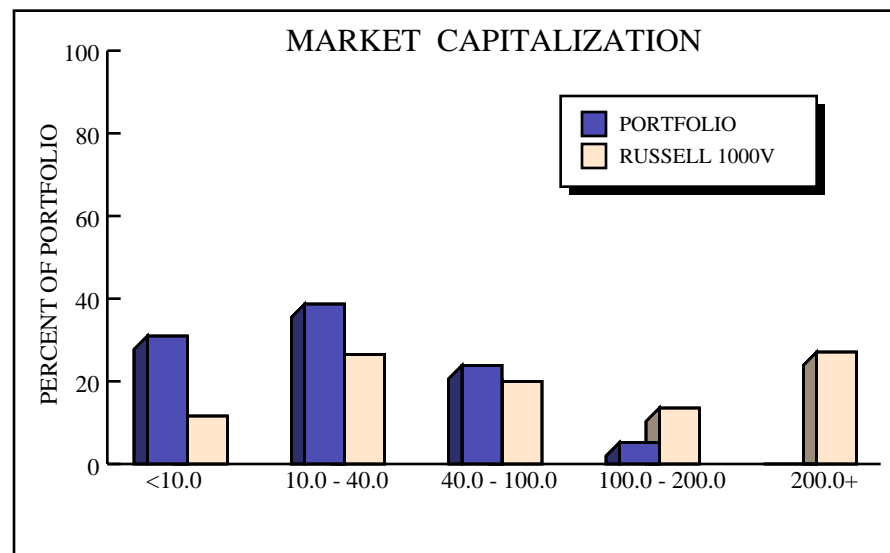
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HCA HEALTHCARE INC	\$ 1,138,558	7.42%	36.0%	Consumer Service	\$ 48.1 B
2	ANTHEM INC	1,000,008	6.51%	15.5%	Consumer Service	71.2 B
3	CORNING INC	886,524	5.77%	29.0%	Basic	28.6 B
4	BROADCOM INC	851,712	5.55%	2.4%	Computer Tech	102.0 B
5	EOG RESOURCES INC	830,481	5.41%	2.7%	Energy	73.9 B
6	AFLAC INC	824,713	5.37%	10.0%	Finance	36.1 B
7	SUNCOR ENERGY INC	743,970	4.85%	-4.3%	Energy	62.6 B
8	AMERIPRISE FINANCIAL INC	734,166	4.78%	6.2%	Finance	20.9 B
9	CELANESE CORP	723,672	4.71%	3.1%	Basic	15.4 B
10	LINCOLN NATIONAL CORP	659,617	4.30%	9.2%	Finance	14.7 B

DAVIE POLICE PENSION PLAN
PNC CAPITAL ADVISORS - SMALL CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's PNC Capital Advisors Small Cap Core portfolio was valued at \$10,817,379, representing an increase of \$415,563 from the June quarter's ending value of \$10,401,816. Last quarter, the Fund posted withdrawals totaling \$21,975, which partially offset the portfolio's net investment return of \$437,538. Income receipts totaling \$17,228 plus net realized and unrealized capital gains of \$420,310 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PNC Capital Advisors Small Cap Core portfolio returned 4.2%, which was 0.6% above the Russell 2000 Index's return of 3.6% and ranked in the 46th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 15.1%, which was 0.1% below the benchmark's 15.2% return, ranking in the 49th percentile. Since June 2016, the portfolio returned 16.6% annualized and ranked in the 87th percentile. The Russell 2000 returned an annualized 20.3% over the same period.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 97.9% of the total portfolio (\$10.6 million), while cash & equivalents totaled 2.1% (\$230,973).

ANALYSIS

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

The PNC portfolio outperformed the index this quarter in five of the nine invested sectors. These sectors included the overweight Basic, Durable Consumer Goods, Computer Technology, Technology and Finance sectors. Overall the portfolio outpaced the benchmark by 60 basis points this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	4.2	15.1	----	----	16.6
<i>SMALL CAP CORE RANK</i>	(46)	(49)	----	----	(87)
Total Portfolio - Net	4.0	14.2	----	----	15.7
Russell 2000	3.6	15.2	17.1	11.1	20.3
Small Cap Equity - Gross	4.3	15.4	----	----	17.0
<i>SMALL CAP CORE RANK</i>	(45)	(47)	----	----	(83)
Russell 2000	3.6	15.2	17.1	11.1	20.3

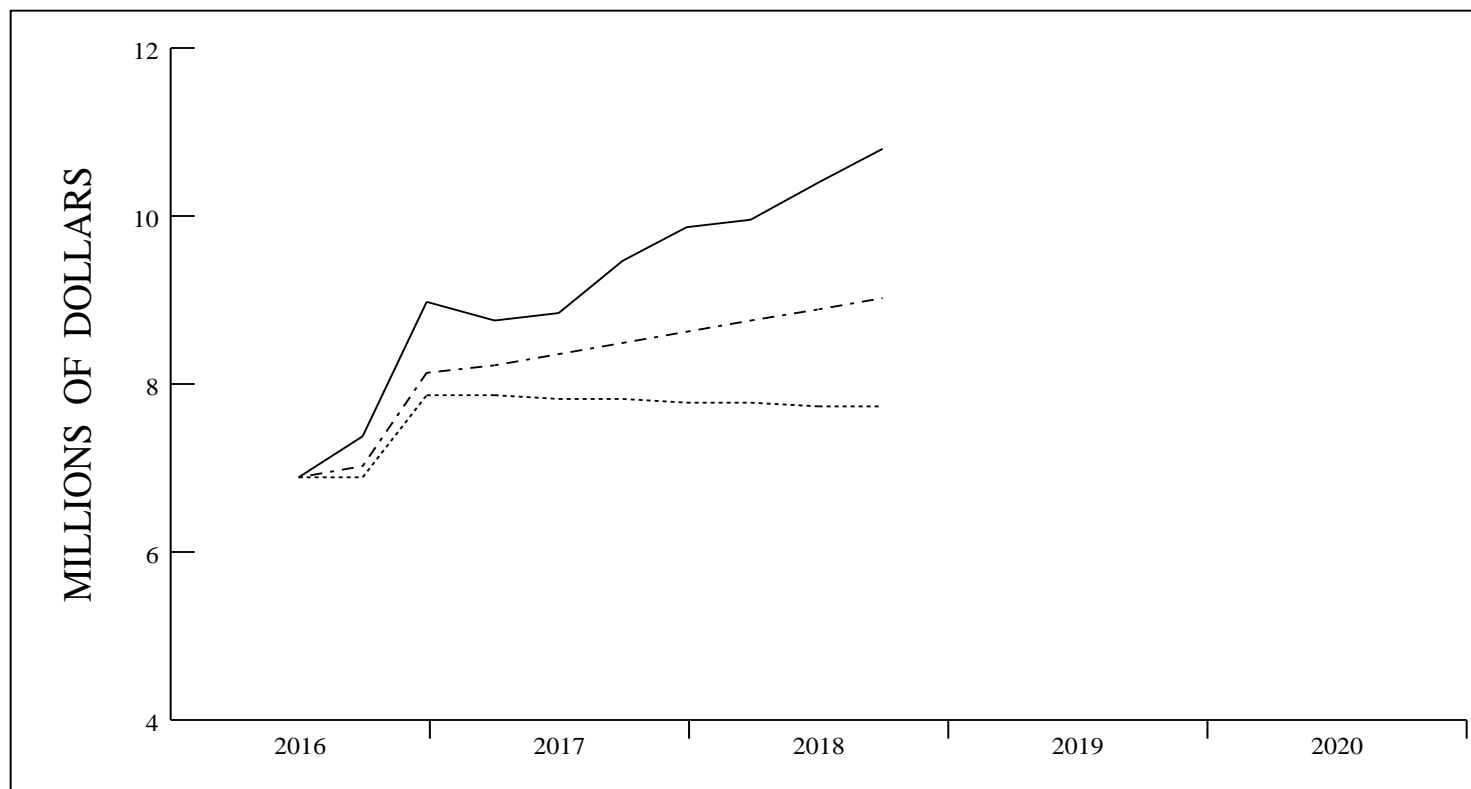
ASSET ALLOCATION

Small Cap	97.9%	\$ 10,586,406
Cash	2.1%	230,973
Total Portfolio	100.0%	\$ 10,817,379

INVESTMENT RETURN

Market Value 6/2018	\$ 10,401,816
Contribs / Withdrawals	- 21,975
Income	17,228
Capital Gains / Losses	420,310
Market Value 9/2018	\$ 10,817,379

INVESTMENT GROWTH

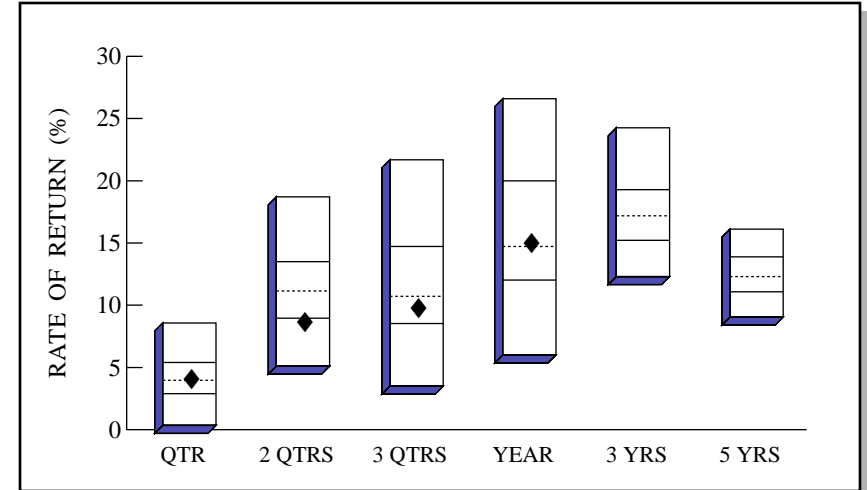
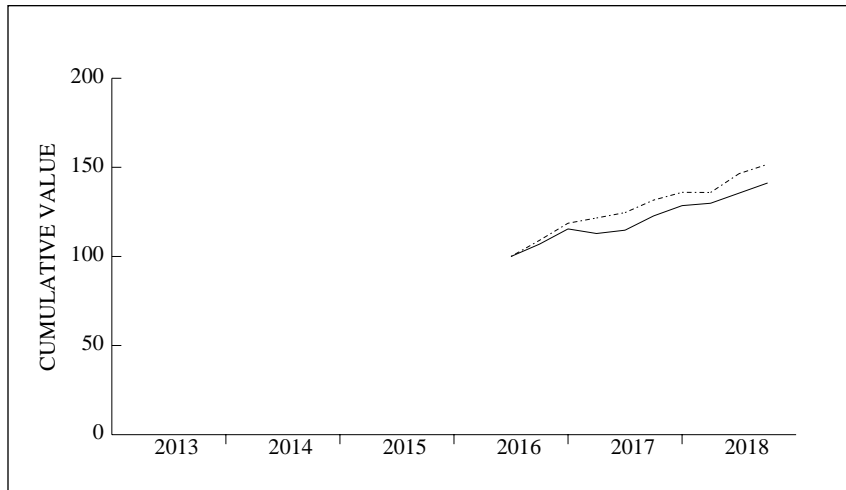


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

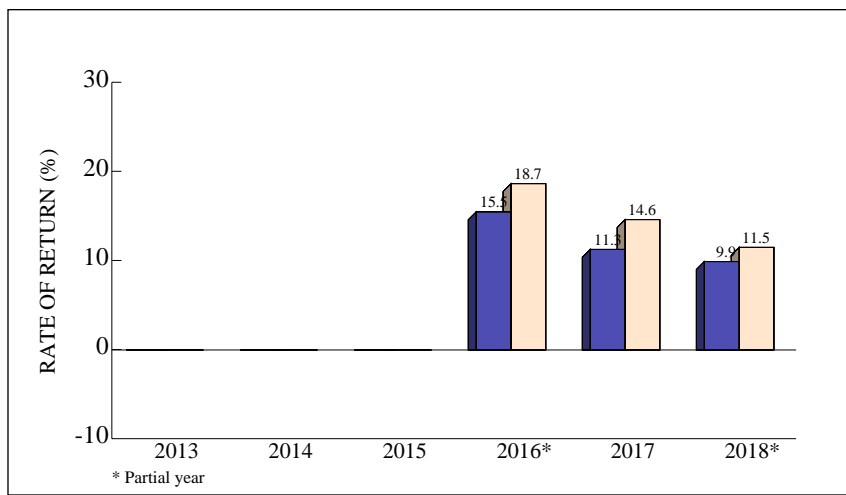
VALUE ASSUMING
 DAVIE A/R \$ 9,038,797

	LAST QUARTER	PERIOD 6/16 - 9/18
BEGINNING VALUE	\$ 10,401,816	\$ 6,919,944
NET CONTRIBUTIONS	- 21,975	832,553
INVESTMENT RETURN	<u>437,538</u>	<u>3,064,882</u>
ENDING VALUE	\$ 10,817,379	\$ 10,817,379
INCOME	17,228	172,048
CAPITAL GAINS (LOSSES)	<u>420,310</u>	<u>2,892,834</u>
INVESTMENT RETURN	437,538	3,064,882

TOTAL RETURN COMPARISONS



Small Cap Core Universe

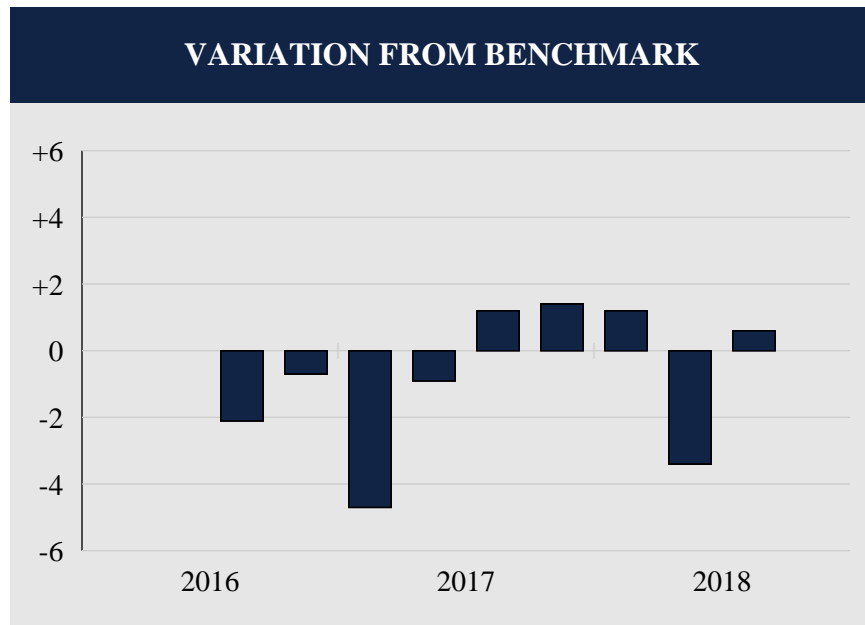


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.2	8.8	9.9	15.1	----	----
(RANK)	(46)	(79)	(61)	(49)	----	----
5TH %ILE	8.6	18.7	21.7	26.6	24.3	16.1
25TH %ILE	5.4	13.5	14.7	20.0	19.3	13.9
MEDIAN	4.0	11.2	10.7	14.7	17.2	12.3
75TH %ILE	2.9	9.0	8.5	12.0	15.2	11.1
95TH %ILE	0.3	5.1	3.5	6.0	12.3	9.1
Russ 2000	3.6	11.6	11.5	15.2	17.1	11.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

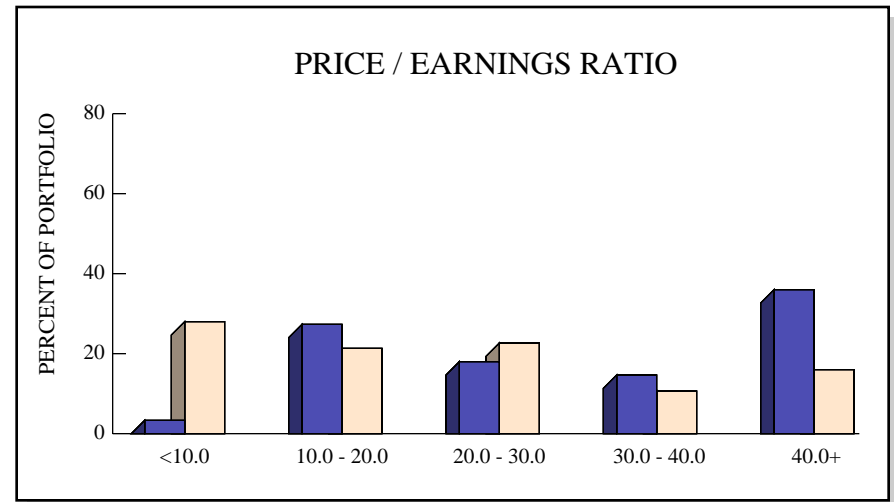
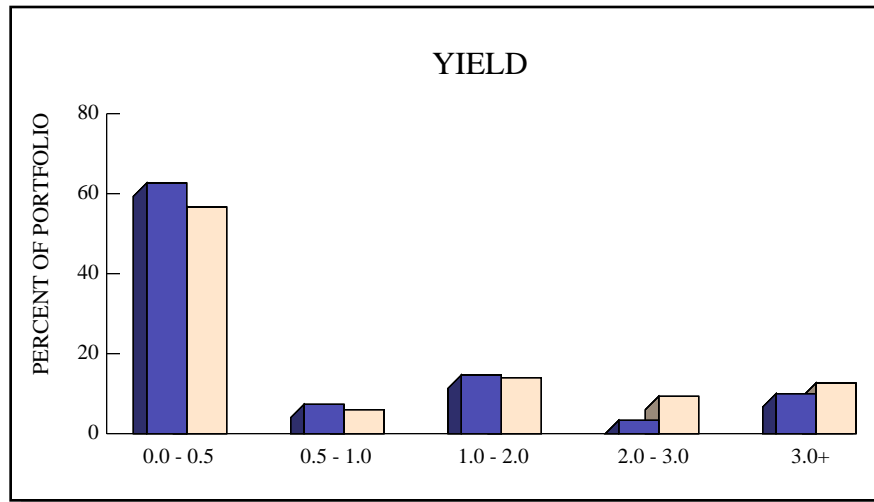
COMPARATIVE BENCHMARK: RUSSELL 2000



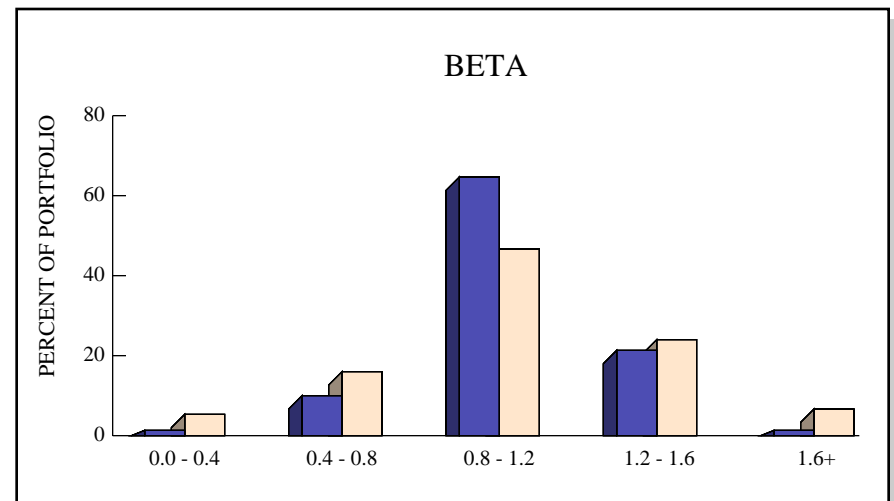
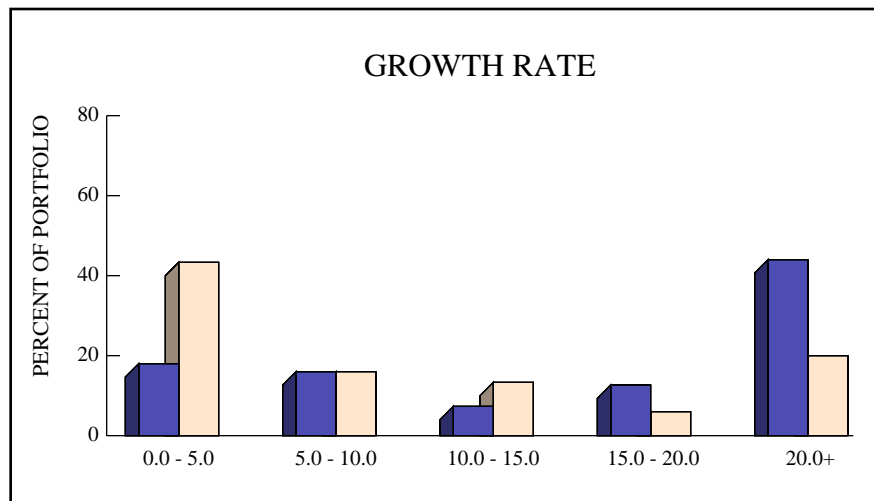
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	8.1	8.8	-0.7
3/17	-2.2	2.5	-4.7
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2
12/17	4.7	3.3	1.4
3/18	1.1	-0.1	1.2
6/18	4.4	7.8	-3.4
9/18	4.2	3.6	0.6

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

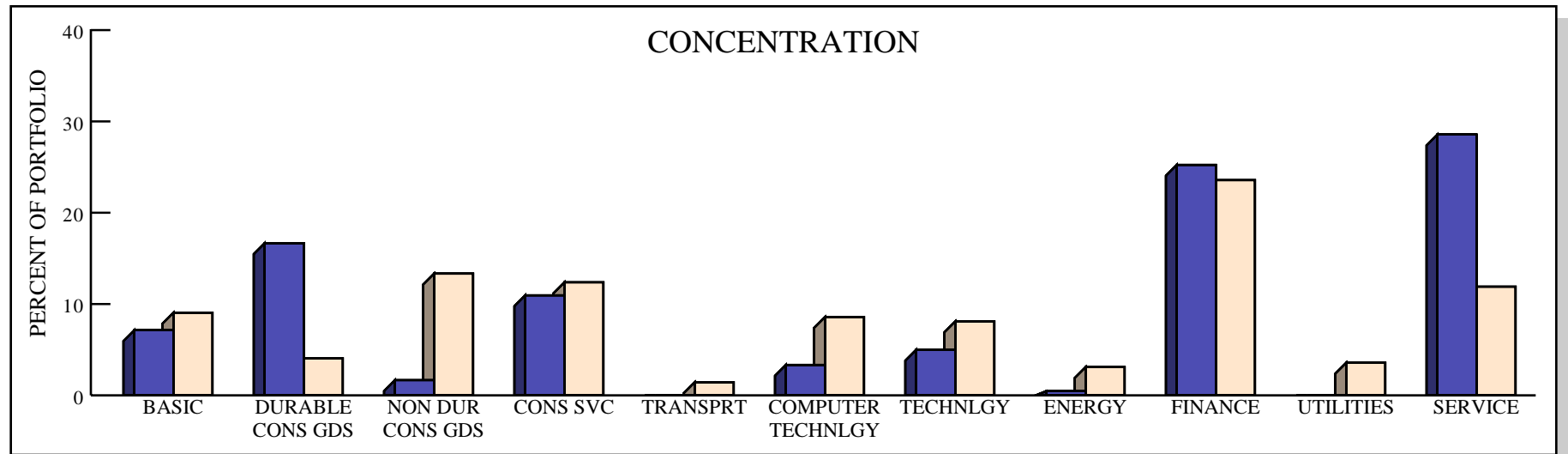
STOCK CHARACTERISTICS



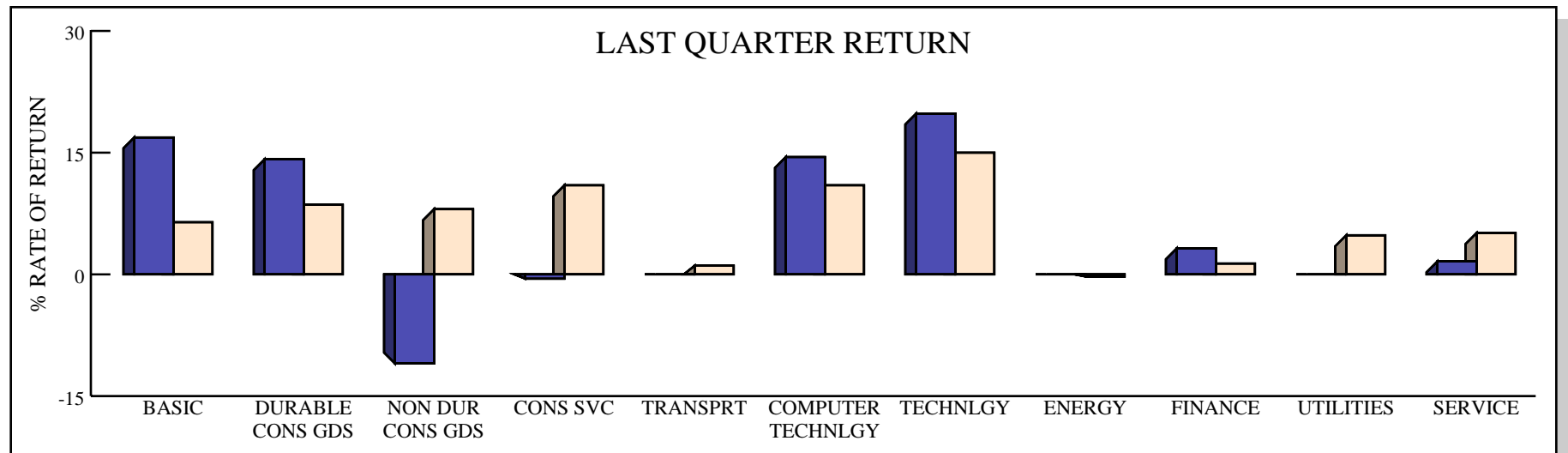
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	0.9%	15.7%	35.6	1.05
RUSSELL 2000	2,040	1.2%	9.0%	19.4	1.04



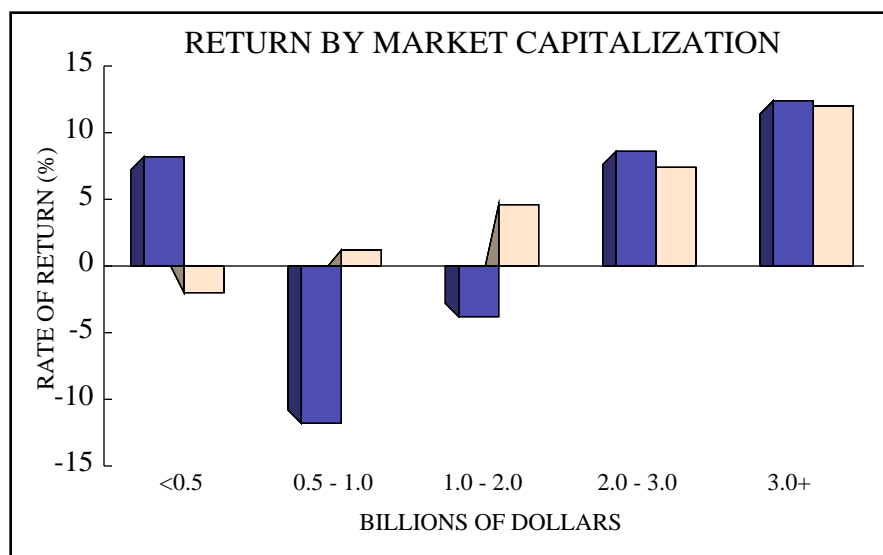
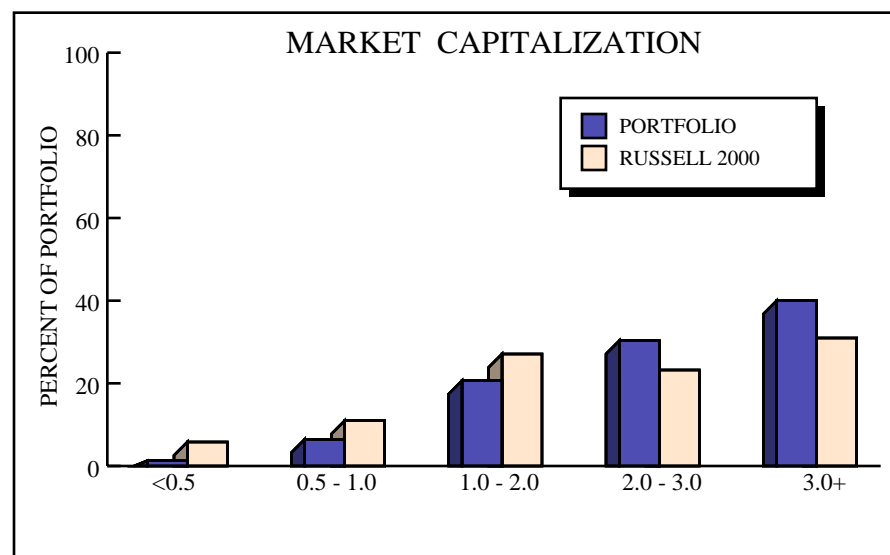
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INSPERITY INC	\$ 382,630	3.61%	24.0%	Service	\$ 4.9 B
2	CREDIT ACCEPTANCE CORP	381,997	3.61%	24.0%	Finance	8.5 B
3	HEICO CORP	370,070	3.50%	27.1%	Technology	4.9 B
4	ASGN INC	365,841	3.46%	1.0%	Service	4.1 B
5	FOX FACTORY HOLDING CORP	361,458	3.41%	50.5%	Durable Cons Goods	2.6 B
6	AMN HEALTHCARE SERVICES INC	354,128	3.35%	-6.7%	Service	2.6 B
7	PRA GROUP INC	353,700	3.34%	-6.6%	Service	1.6 B
8	FIRSTSERVICE CORP	339,656	3.21%	11.5%	Finance	2.9 B
9	EXPONENT INC	335,107	3.17%	11.2%	Consumer Service	2.8 B
10	MADISON SQUARE GARDEN CO- A	324,780	3.07%	1.7%	Consumer Service	6.0 B

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,380,320, representing an increase of \$50,994 from the June quarter's ending value of \$4,329,326. Last quarter, the Fund posted withdrawals totaling \$10,218, which partially offset the portfolio's net investment return of \$61,212. Income receipts totaling \$34,099 plus net realized and unrealized capital gains of \$27,113 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS Trumbull Property account gained 1.4%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 7.6%, which was 1.1% below the benchmark's 8.7% performance. Since December 2012, the portfolio returned 9.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.2% over the same period.

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 / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	1.4	7.6	7.3	9.1	9.3
Total Portfolio - Net	1.2	6.6	6.1	7.9	8.1
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2
Real Estate - Gross	1.4	7.6	7.3	9.1	9.3
NCREIF ODCE	2.1	8.7	8.8	10.7	11.2

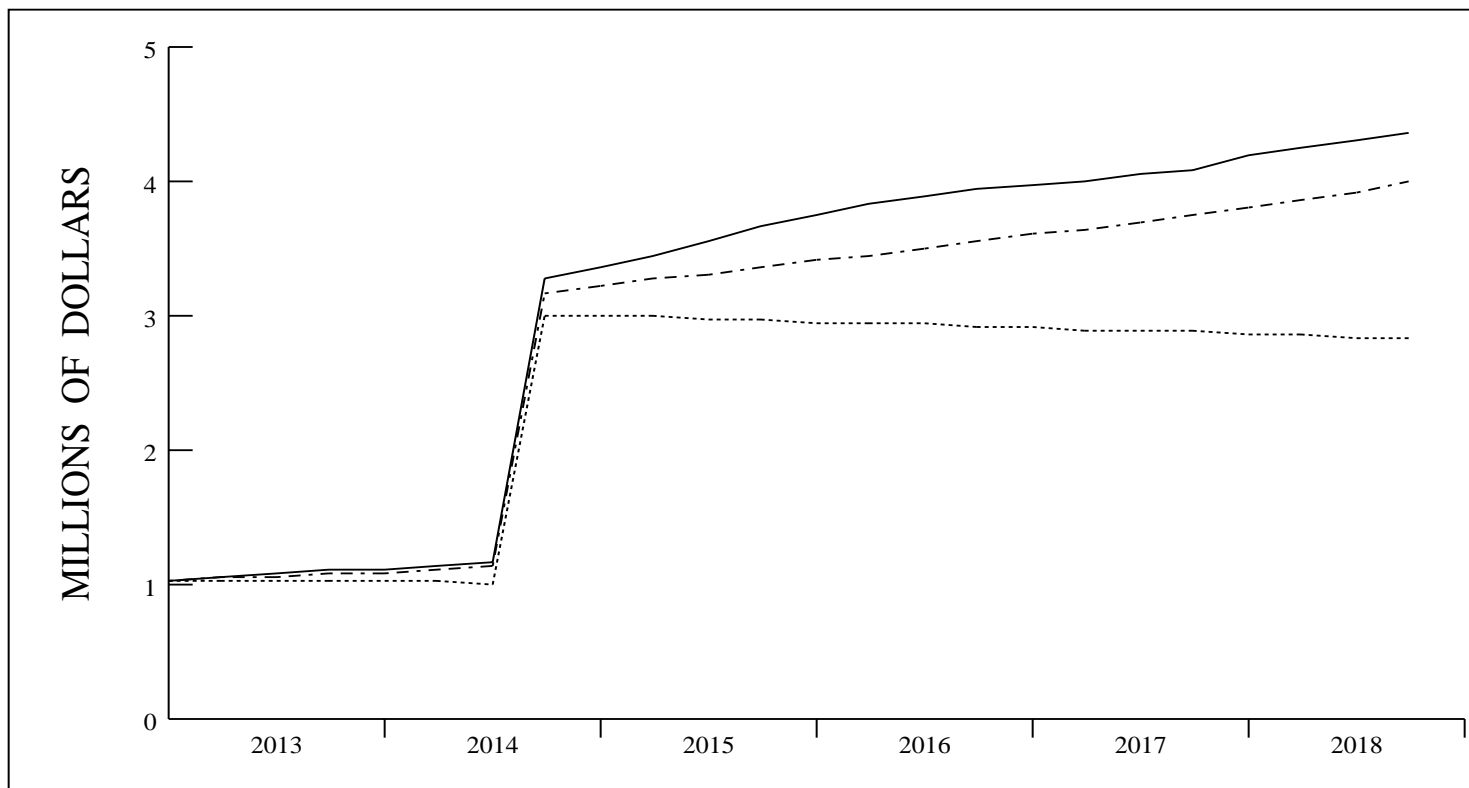
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,380,320
Total Portfolio	100.0%	\$ 4,380,320

INVESTMENT RETURN

Market Value 6/2018	\$ 4,329,326
Contribs / Withdrawals	- 10,218
Income	34,099
Capital Gains / Losses	27,113
Market Value 9/2018	\$ 4,380,320

INVESTMENT GROWTH



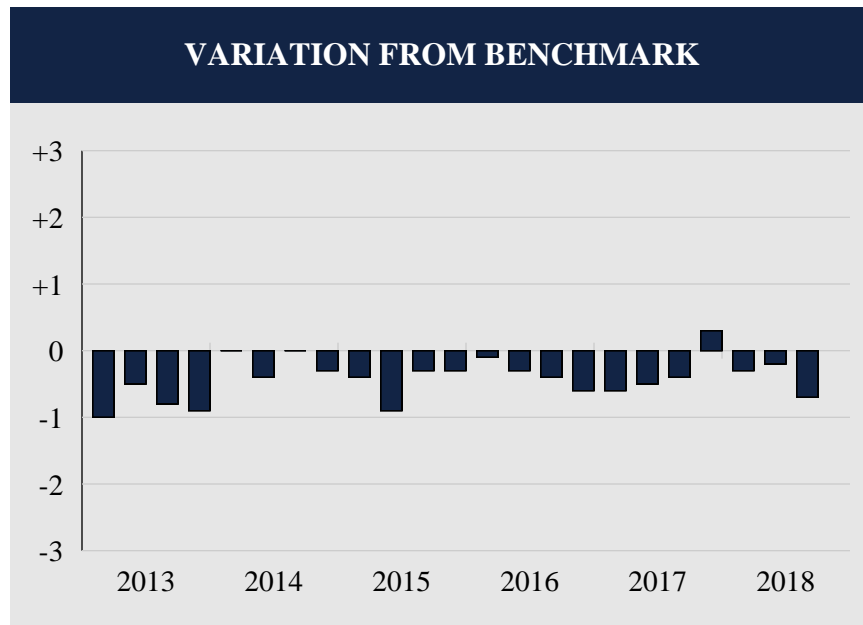
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 4,000,488

	LAST QUARTER	PERIOD 12/12 - 9/18
BEGINNING VALUE	\$ 4,329,326	\$ 1,042,104
NET CONTRIBUTIONS	- 10,218	1,808,398
<u>INVESTMENT RETURN</u>	<u>61,212</u>	<u>1,529,818</u>
ENDING VALUE	\$ 4,380,320	\$ 4,380,320
INCOME	34,099	583,565
<u>CAPITAL GAINS (LOSSES)</u>	<u>27,113</u>	<u>946,253</u>
INVESTMENT RETURN	61,212	1,529,818

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	20
Batting Average	.130

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/17	1.2	1.7	-0.5
9/17	1.5	1.9	-0.4
12/17	2.4	2.1	0.3
3/18	1.9	2.2	-0.3
6/18	1.8	2.0	-0.2
9/18	1.4	2.1	-0.7

**Real Estate Investor Report
UBS Trumbull Property Fund
As of September 30th, 2018**

Market Value \$ **4,380,320** Last Statement Date: 9/30/2018

Initial Commitment \$ 3,000,000 100.00%

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

Remaining Commitment \$ - 0.00%

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
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 30,870
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,946
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,965
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 32,776
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 33,092
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,099
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 509,601

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

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$23,378,070, representing an increase of \$1,668,834 from the June quarter's ending value of \$21,709,236. Last quarter, the Fund posted withdrawals totaling \$5,338, which partially offset the portfolio's net investment return of \$1,674,172. Income receipts totaling \$119,823 plus net realized and unrealized capital gains of \$1,554,349 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Institutional Index portfolio returned 7.7%, which was equal to the S&P 500 Index's return of 7.7% and ranked in the 32nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.9%, which was equal to the benchmark's 17.9% return, ranking in the 41st percentile. Since December 2013, the portfolio returned 12.4% annualized and ranked in the 39th percentile. The S&P 500 returned an annualized 12.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	7.7	17.9	17.3	----	12.4
<i>LARGE CAP CORE RANK</i>	(32)	(41)	(29)	----	(39)
Total Portfolio - Net	7.7	17.9	17.3	----	12.3
S&P 500	7.7	17.9	17.3	13.9	12.3
Large Cap Equity - Gross	7.7	17.9	17.3	----	12.4
<i>LARGE CAP CORE RANK</i>	(32)	(41)	(29)	----	(39)
S&P 500	7.7	17.9	17.3	13.9	12.3

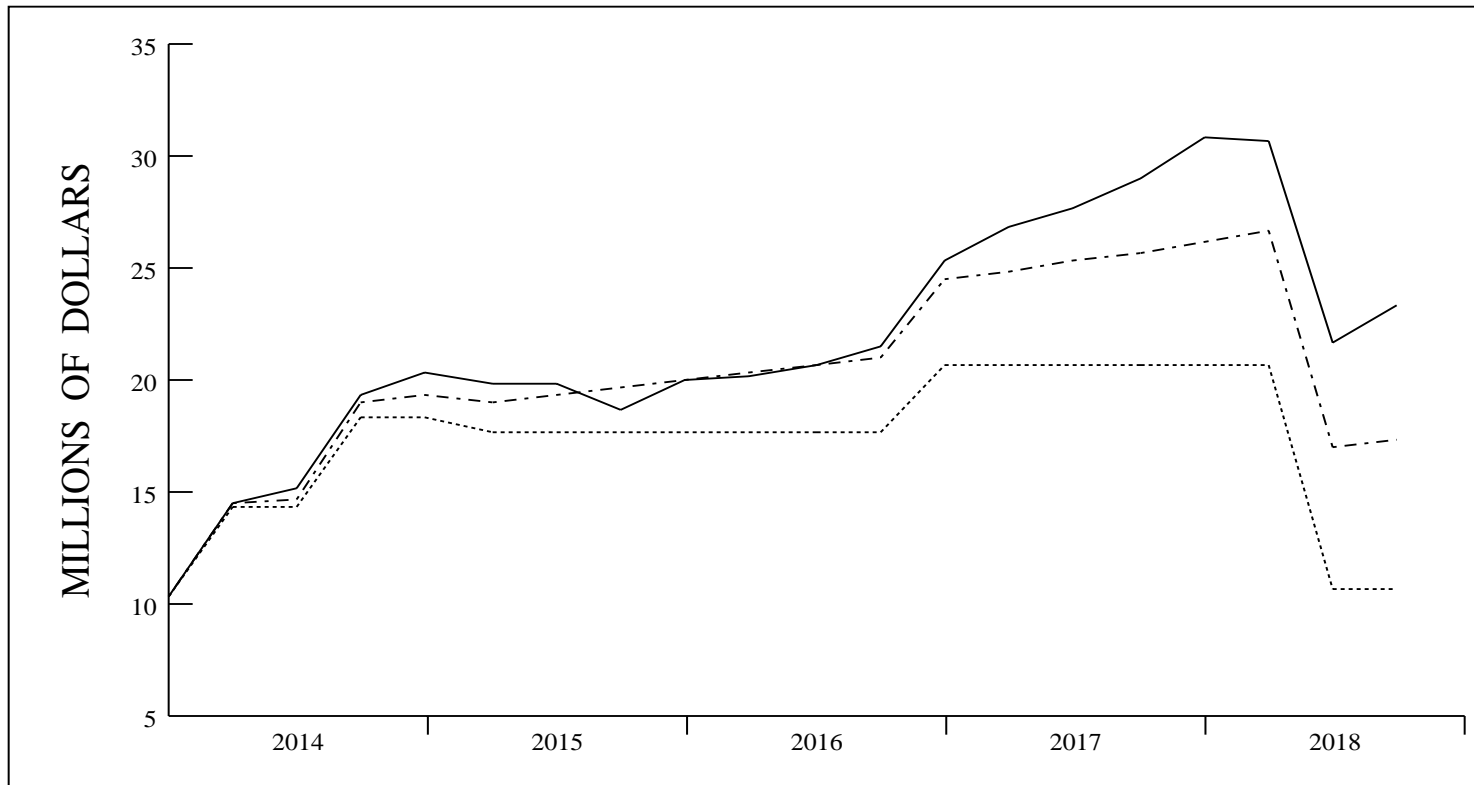
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 23,378,070
Total Portfolio	100.0%	\$ 23,378,070

INVESTMENT RETURN

Market Value 6/2018	\$ 21,709,236
Contribs / Withdrawals	- 5,338
Income	119,823
Capital Gains / Losses	1,554,349
Market Value 9/2018	\$ 23,378,070

INVESTMENT GROWTH

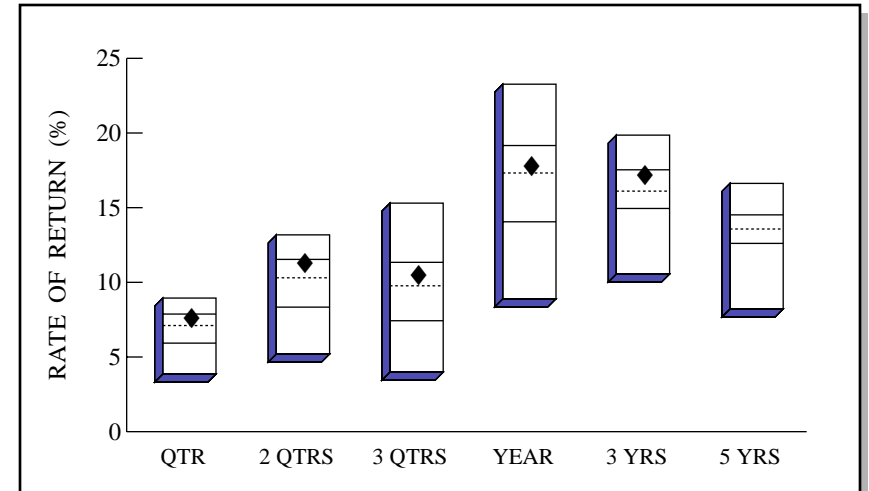
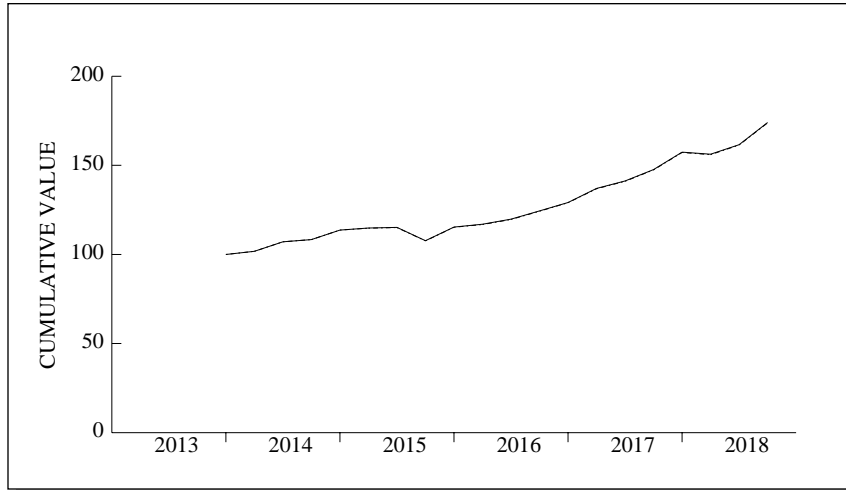


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

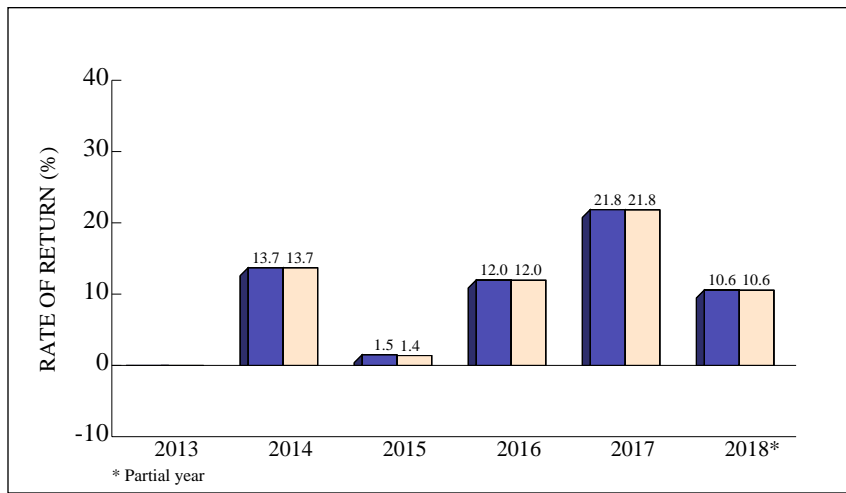
VALUE ASSUMING
 DAVIE A/R \$ 17,426,537

	LAST QUARTER	PERIOD 12/13 - 9/18
BEGINNING VALUE	\$ 21,709,236	\$ 10,343,510
NET CONTRIBUTIONS	- 5,338	363,955
<u>INVESTMENT RETURN</u>	<u>1,674,172</u>	<u>12,670,605</u>
ENDING VALUE	\$ 23,378,070	\$ 23,378,070
INCOME	119,823	2,185,434
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,554,349</u>	<u>10,485,171</u>
INVESTMENT RETURN	1,674,172	12,670,605

TOTAL RETURN COMPARISONS



Large Cap Core Universe

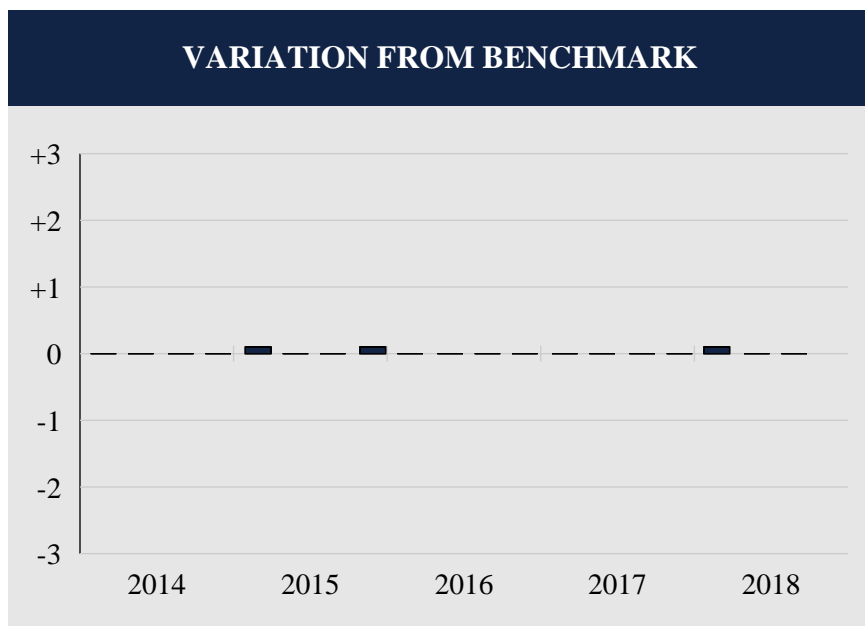


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	11.4	10.6	17.9	17.3	---
(RANK)	(32)	(28)	(38)	(41)	(29)	---
5TH %ILE	8.9	13.2	15.3	23.3	19.9	16.6
25TH %ILE	7.9	11.5	11.3	19.2	17.5	14.5
MEDIAN	7.1	10.3	9.8	17.3	16.1	13.6
75TH %ILE	5.9	8.3	7.4	14.1	15.0	12.6
95TH %ILE	3.9	5.2	4.0	8.9	10.6	8.2
S&P 500	7.7	11.4	10.6	17.9	17.3	13.9

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

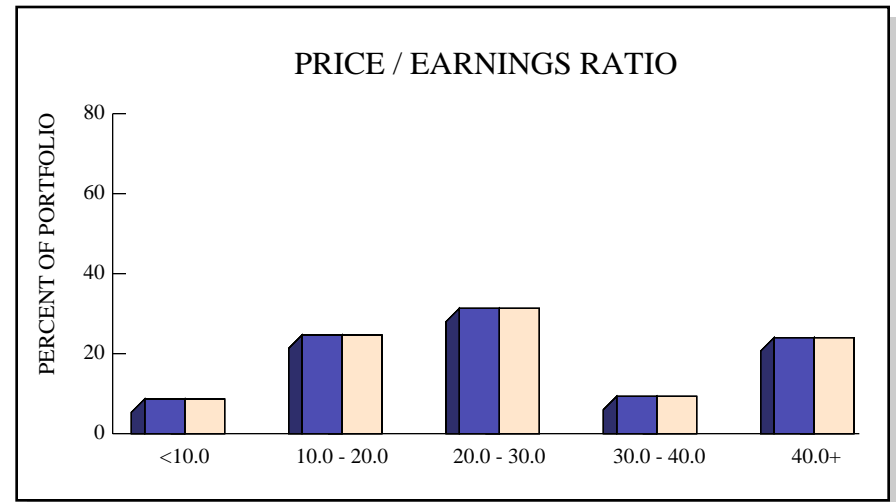
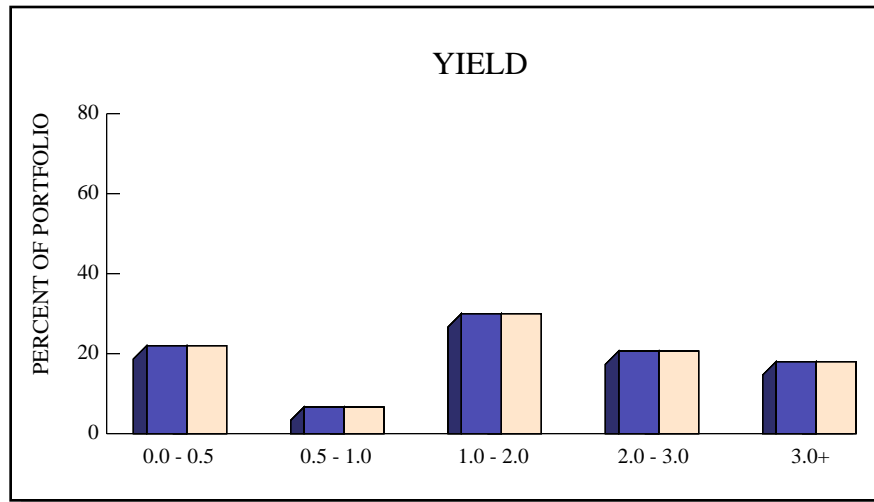
COMPARATIVE BENCHMARK: S&P 500



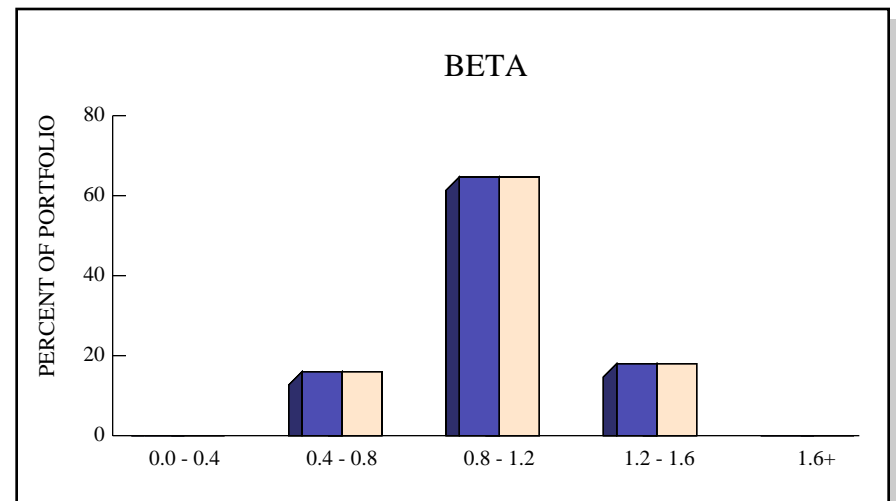
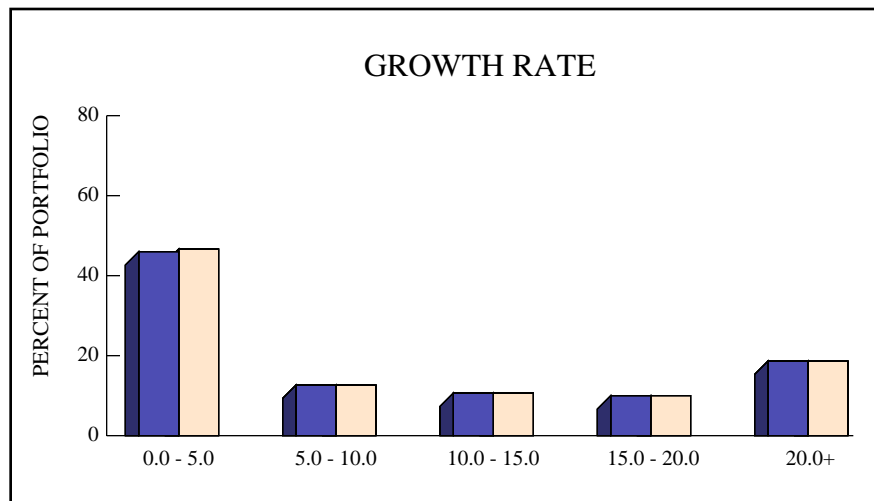
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0

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

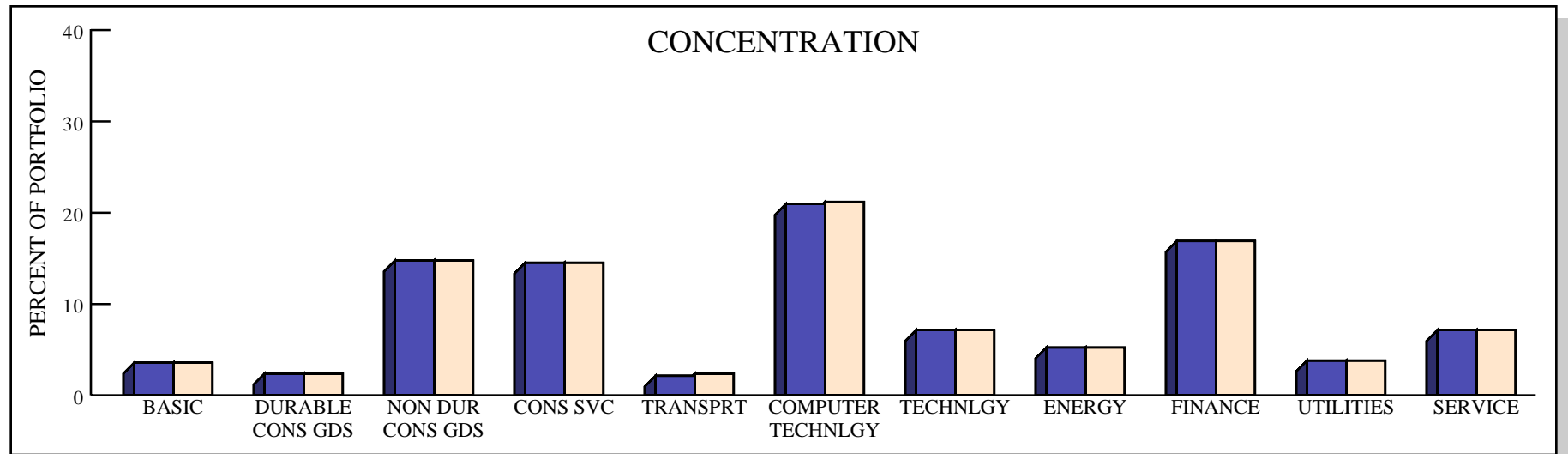
STOCK CHARACTERISTICS



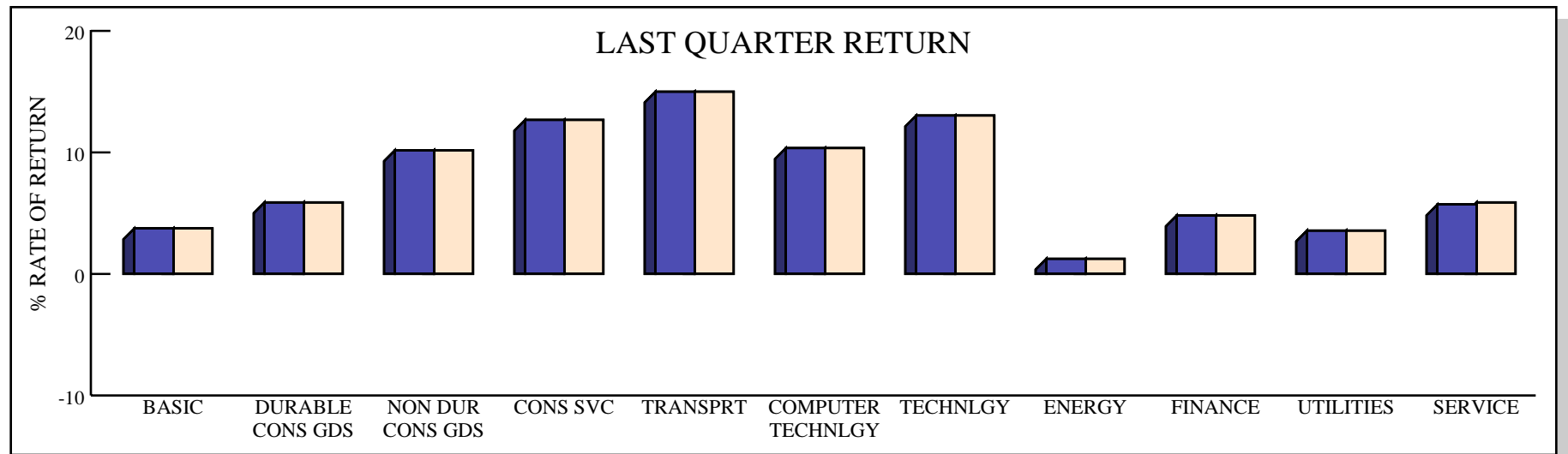
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.8%	8.3%	29.2	1.00
S&P 500	505	1.8%	8.3%	29.2	1.00



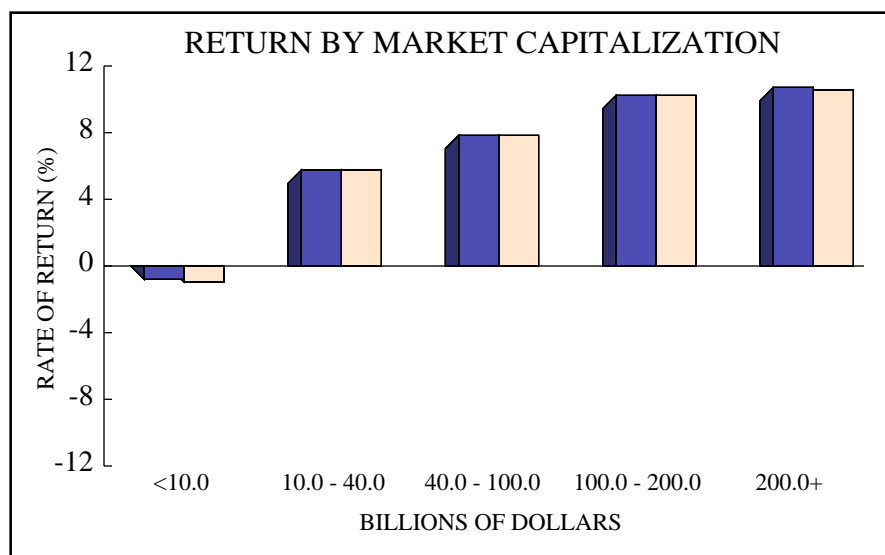
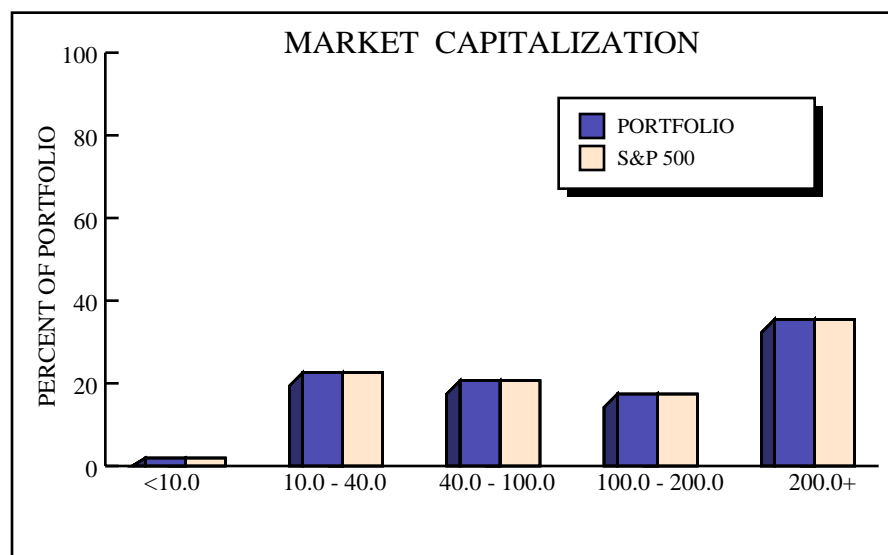
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 997,997	4.27%	22.4%	Computer Tech	\$ 1090.3 B
2	AMAZON.COM INC	893,338	3.82%	17.8%	Consumer Service	976.9 B
3	MICROSOFT CORP	802,763	3.43%	16.4%	Computer Tech	877.0 B
4	ALPHABET INC-CL C	381,910	1.63%	7.0%	Computer Tech	417.6 B
5	FACEBOOK INC-A	363,128	1.55%	-15.4%	Computer Tech	396.6 B
6	JPMORGAN CHASE & CO	347,096	1.48%	8.9%	Finance	379.2 B
7	JOHNSON & JOHNSON	339,346	1.45%	14.6%	NonDur Cons Goods	370.7 B
8	ALPHABET INC-CL A	330,740	1.41%	6.9%	Computer Tech	360.8 B
9	EXXON MOBIL CORP	329,538	1.41%	3.8%	Energy	360.0 B
10	BANK OF AMERICA CORP	269,353	1.15%	5.0%	Finance	294.3 B

DAVIE POLICE PENSION PLAN
WEDGE CAPITAL MANAGEMENT - MID CAP VALUE
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$9,004,142, representing an increase of \$256,323 from the June quarter's ending value of \$8,747,819. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$256,323 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$256,323.

RELATIVE PERFORMANCE

During the third quarter, the Wedge Capital Management Mid Cap Value portfolio gained 2.9%, which was 0.4% less than the Russell Mid Cap Value Index's return of 3.3% and ranked in the 67th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 7.7%, which was 1.1% below the benchmark's 8.8% return, and ranked in the 74th percentile. Since March 2016, the portfolio returned 13.6% per annum and ranked in the 64th percentile. For comparison, the Russell Mid Cap Value returned an annualized 12.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.9	7.7	----	----	13.6
<i>MID CAP VALUE RANK</i>	(67)	(74)	----	----	(64)
Total Portfolio - Net	2.7	6.9	----	----	12.7
Russ Mid Val	3.3	8.8	13.1	10.7	12.7
Mid Cap Equity - Gross	2.9	7.7	----	----	13.6
<i>MID CAP VALUE RANK</i>	(67)	(74)	----	----	(64)
Russ Mid Val	3.3	8.8	13.1	10.7	12.7

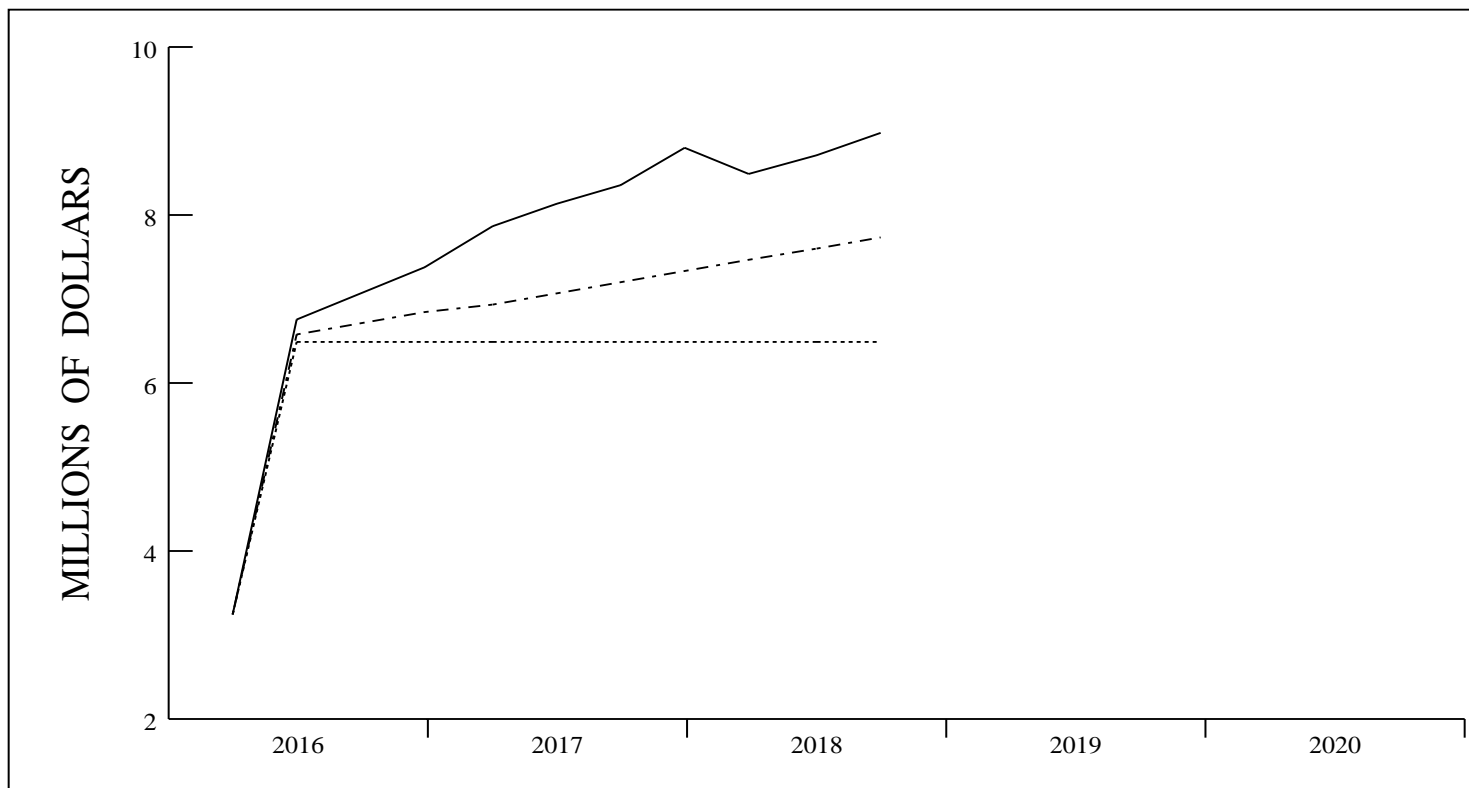
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 9,004,142
Total Portfolio	100.0%	\$ 9,004,142

INVESTMENT RETURN

Market Value 6/2018	\$ 8,747,819
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	256,323
Market Value 9/2018	\$ 9,004,142

INVESTMENT GROWTH

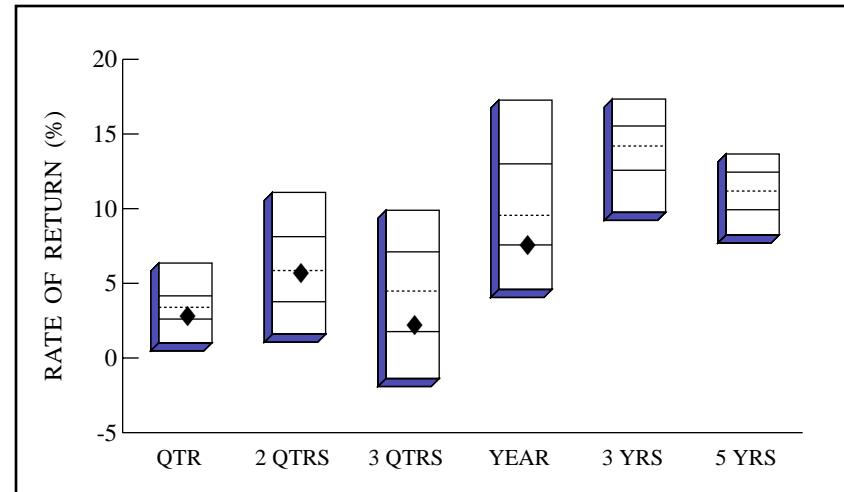
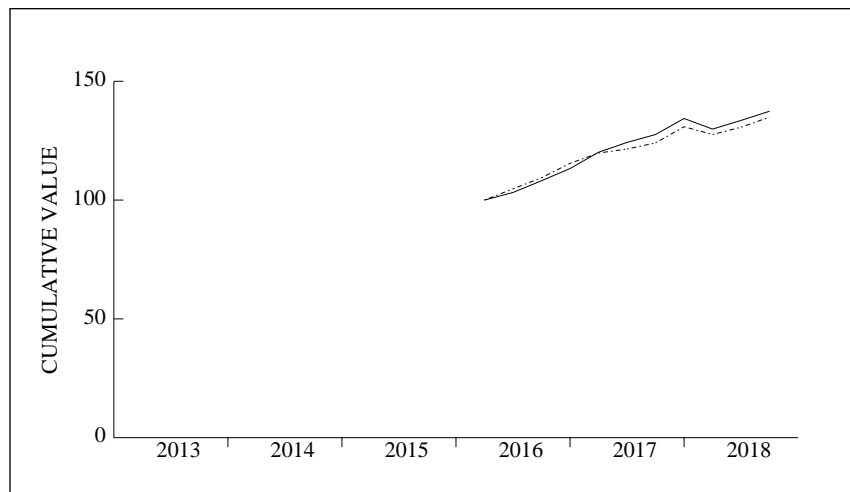


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

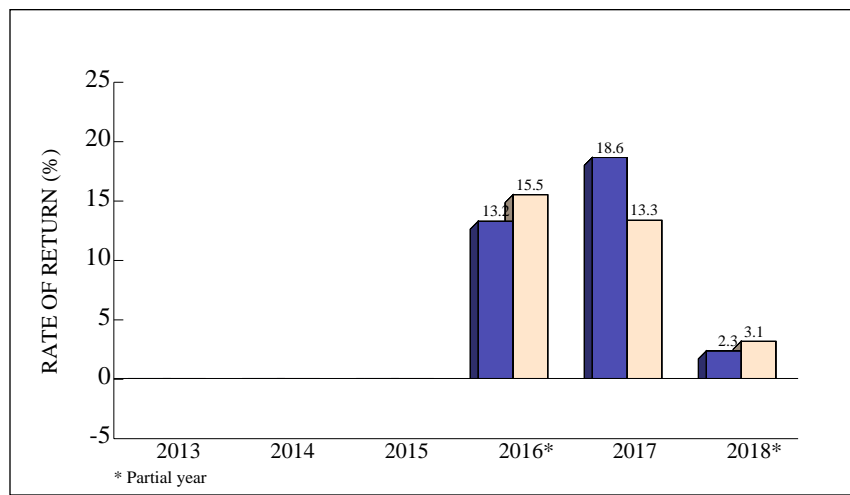
VALUE ASSUMING
 DAVIE A/R \$ 7,737,391

	LAST QUARTER	PERIOD 3/16 - 9/18
BEGINNING VALUE	\$ 8,747,819	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	256,323	2,484,439
ENDING VALUE	\$ 9,004,142	\$ 9,004,142
INCOME	0	53
CAPITAL GAINS (LOSSES)	256,323	2,484,386
INVESTMENT RETURN	256,323	2,484,439

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

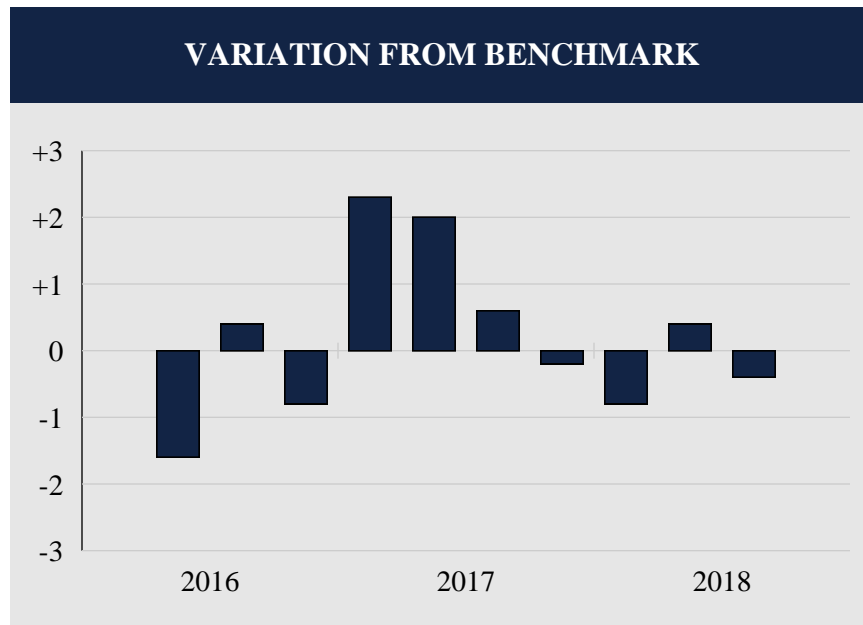


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	5.8	2.3	7.7	----	----
(RANK)	(67)	(52)	(71)	(74)	----	----
5TH %ILE	6.4	11.1	9.9	17.3	17.3	13.7
25TH %ILE	4.2	8.1	7.1	13.0	15.5	12.4
MEDIAN	3.4	5.9	4.5	9.6	14.2	11.2
75TH %ILE	2.6	3.8	1.8	7.6	12.6	9.9
95TH %ILE	1.0	1.6	-1.4	4.6	9.8	8.2
Russ MCV	3.3	5.8	3.1	8.8	13.1	10.7

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
6/17	3.4	1.4	2.0
9/17	2.7	2.1	0.6
12/17	5.3	5.5	-0.2
3/18	-3.3	-2.5	-0.8
6/18	2.8	2.4	0.4
9/18	2.9	3.3	-0.4

Total Quarters Observed	10
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	5
Batting Average	.500