

Davie Police Pension Plan

Performance Review
December 2018

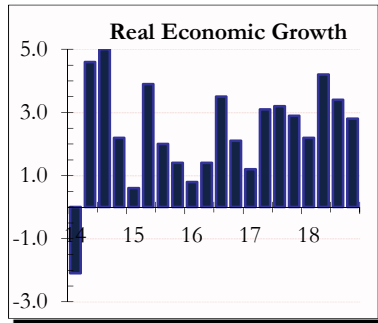


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ECONOMIC ENVIRONMENT

Staying Power

The US economy chugged along despite a trade war with China, entrenched beltway politics, higher short-term interest rates, and falling market prices. Third quarter GDP growth was 3.4% and the latest Q4 estimate is 2.8%. Why so healthy? Several factors contributed: government spending, corporate capital investment, inventory buildup, and consumer buying. Job growth was impressive in 2018, with 2.6 million more workers added to the rolls, and 312,000 new jobs added in December alone. While new and existing home sales fell during the quarter, existing home sales (*annualized as of November*) remained a robust 5.3 million. Importantly, inflation remained tame for both the quarter and the year.



Corporate manufacturing and services industries continued to expand, but the rate of growth diminished. Yet virtually all the individual industry sectors reported some growth. Consumer sentiment was off its recent high, but solidly above neutral. Consumers were happy with their current situation, but less so regarding the short-term future. In December, the Federal Reserve followed through on a final rate hike. Arguably, four increases in 2018 put a brake on the economy. However, Fed Chairman Jerome Powell also stated that additional increases may not occur because rates have already climbed to “the lower end of the neutral rate range.” Translation: expect no rate increases for a while!

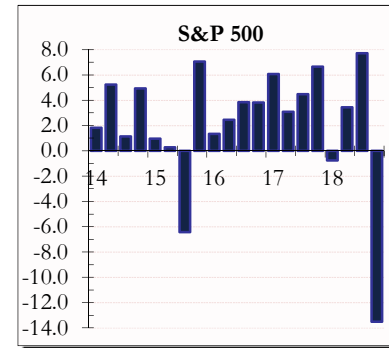
Commodity prices fell more than 9% for the quarter, mostly due to collapsing oil prices (-36%). The dollar’s strength and a slower Chinese economy also stymied the price of metals. Among commodities, the only bright lights were cocoa (+16.5%) and gold (+7.2%). While the economy accelerated during the quarter, the stock markets fell back. Brexit uncertainty and a simmering trade war were just two factors that contributed to an equities meltdown. Other contributors included a partial Government shutdown late in the year, lower anticipated corporate earnings, the huge and growing

Federal deficit, and very high stock prices at the beginning of October. Spoiler alert: cash became king.

DOMESTIC EQUITIES

Volatility and a Downward Slide

All of the major stock indices lost ground for the quarter. The NASDAQ’s tech stocks tumbled 17.3%. The S&P 500 lost 13.5%, and the DJIA, which is more defensive in nature, dropped 11.3%. Growth stocks, which had soared through September, fell more than value stocks. Among large companies, the Russell 1000 Growth Index lost 15.9% vs. the Russell 1000 Value Index, which was off 11.7%. The same pattern held true for smaller names, although declines were steeper. For example, the Russell Microcap Growth Index was pummeled 25% vs. a 19.5% drop for the Microcap Value Index. The growth–value disparity existed because growth stocks were already priced to “perfection,” but, this was not the case for value names.



With the exception of utilities, stocks in every other S&P sector ended in negative territory. Given the plunge in oil prices, the energy sector was the worst performer, down 23.8%. The IT sector, including the so-called FAANG (Apple added to the old FANG) stocks, gave back 17.3%. Industrials, consumer discretionary and telecom names weren’t far behind. Healthcare performed somewhat better (-8.7%) on the strength of new products and mergers. Consumer staples (-5.2%) benefited from sizable job growth. Finally, the “run for cover” utilities sector eked out a 1.4% gain. Even there, stocks of some utilities such as NextEra were in the black while others like PG&E were hemorrhaging. Overall, it was a tough quarter for stocks.

The market’s run-up through September partially offset the fourth quarter rout. For the full year, NASDAQ fell 2.8%, the S&P 500 dropped 4.4% and the DJIA lost 3.5%. Large-caps lost less than

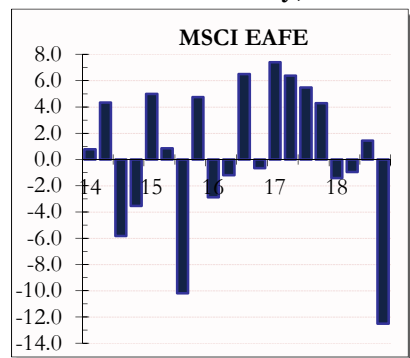
small-caps and growth fell a lot less than value. The Russell 1000 Growth was down 1.5% vs. an 8.3% loss for its value counterpart. The Russell 2000 Growth dropped 9.3% compared to the Russell 2000 Value, which lost 12.9%. Bottom line, the fourth quarter declines put a big dent in 2018 performance. But an unmitigated disaster it was not!

INTERNATIONAL EQUITIES

Falling Prices Far and Wide

A tightening US monetary policy and the trade impasse between the US and China have squeezed international developed stock markets. In addition, European economies have slumped and populist politicians have ascended to top positions. Australian shares weakened due to historic drought conditions and Japan suffered from lower exports and reduced tourism. The net effect: a 12.5% decline in the EAFE Index.

The Euro market fell 13.1% with Europe's two largest economies, France and Germany, each declining an average of 15%. France



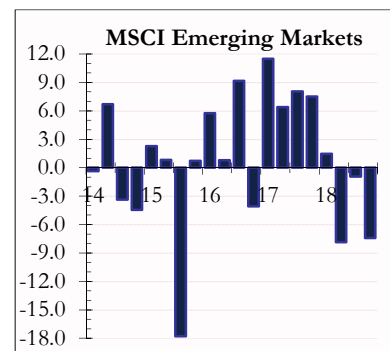
experienced civil unrest over a new green tax on fuel and Germany saw sinking auto sales. Italy, the third largest Euro economy, fell 11.8%, but mitigated its losses by adhering to a low annual projected deficit and making serious efforts to turn around its problem banks. Spain (-8.5%) enjoyed a more robust economy fueled by rising tourism and consumer spending. The UK

struggled with a slowing economy amid the ongoing Brexit crisis, but also employed many new workers. The net effect was a market loss of 11.8%. Ireland fell almost 18%, in anticipation of a possible closed UK border, post Brexit.

Australia, besieged by continued drought and reduced demand for its raw material, lost 10%. Japan shares dived 14%, reflecting a 2.5% GDP decline in the third quarter and natural disasters that dampened both exports and tourism. Singapore (-6.7%) suffered

from slow growth in its manufacturing and services sectors, but saw exports tick up. Hong Kong (-4.5%) was impacted both by China's slower growth and its own slumping property markets. It was surprising that shares didn't fall further. Israel (-14.3%) had healthy domestic growth and high consumer confidence; however, these positives were offset by corruption allegations against its long-time Prime Minister. Finally, Canada (not part of the EAFE Index) dealt with much lower oil export prices and slowing economic momentum, as well as its ties to the slumping US stock market. As a result, Canada's shares dropped more than 15%. For the full year, EAFE lost 12.5%, most of which occurred in the fourth quarter. For the larger countries, it was a particularly tough quarter and tough year.

Emerging market (EM) returns fell 7.4% for the quarter, continuing to fall far from its glory days through 2017. The reasons were obvious: the US tariff dispute with China, falling currencies, moderating China demand, new populist political leaders, and unique country issues. For full year 2018, the EM Index was 14.3% in the red. Excluding China, the loss was 12%, which was no worse than that of the EAFE. In the past, emerging market stocks have rebounded from worse situations to become top performers.



Brazil shined in an otherwise dismal EM performance array. Brazil is part of the BRIC country group that also includes Russia, India and China. This South American powerhouse made a dramatic turnaround for the quarter (+13.6%), due in part to the recent election of populist President Jair Bolsonaro, who is pro-business and has already begun to privatize some state-owned enterprises. In addition, oil giant Petrobras is under new leadership, with less state involvement. Russia (-8.8%), still mired in Ukraine-related sanctions, managed to gain some economic steam. A reduction in US sanctions against some major Russian companies helped, but the plunge in oil prices put a lid on any good news from the Russian economy. India was another positive performer (+2.5%), where lower oil prices proved a boon to its oil-importing economy. Still, weak agricultural output and bad banking loans acted as a brake on

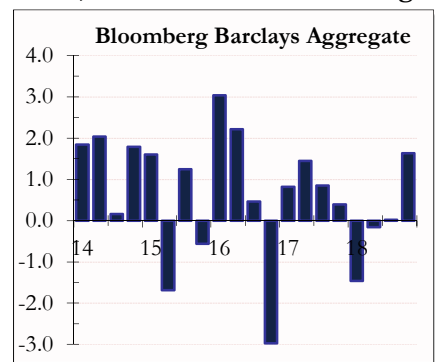
India's performance. China's economic story is familiar. Investors became net sellers as growth moderated from a very high base and investors feared potential disaster from the trade impasse with the US. Softening consumer demand for such items as autos and smart phones added to China's woes, sending its shares down 10.7%.

Among other emerging markets, Korean shares dropped 12.8% due to reduced electronics parts shipments and other issues. Taiwan's economy lost ground, by comparison (-13.7%), as China's renewed threats toward that island nation rattled investor confidence. Indonesian shares were surprisingly positive (+9.8%). Turkish shares turned positive (+4.8%) after a devastating drop earlier in the year. Still, the country's economy remains dismal. Finally, Mexico was down almost 19%. Compared to Brazil's new populist leader, Mexico's President Obrador is far to the political left, which has not helped the Mexican market. Not only has he threatened the role of private oil companies, but he has done so as oil prices were falling.

BOND MARKET

Modest Positive Returns in Some Sectors

In December, the Fed funds rate was raised for the fourth time in 2018; it now stands in the range of 2.25%–2.50%. In anticipation of the increase, rates all along the yield curve rose through November. Then, almost miraculously, rates dropped significantly. The 10-year Treasury bond fell almost 30 basis points in December and 36 basis points for the quarter. This was attributable to several events: a flight to safety, acknowledgement of the global economic slowdown, the steep decline in oil prices, and continued low inflation.



economic slowdown, the steep decline in oil prices, and continued low inflation.

While Treasury securities benefited from the 'risk off' sentiment, corporate credit spreads widened as investors began to question the strength of corporate earnings for the near-term. As a result, credits of BAA and below turned in negative returns. Even so, Treasuries

and higher-rated corporate credits performed decidedly better than most equities, incurring smaller losses or making modest gains.

The Barclays Aggregate Index returned 1.6% for the quarter, driven mainly by the heavy Treasury component. The Treasury sector alone rose 2.6%. 10-year and longer Treasuries added over 4%! Other positive performers were: residential mortgage paper (+2.1%), commercial mortgage instruments (+1.7%), and asset-backed securities (+1.3%). The highly leveraged 'junk' bond sector lost 4.5% due to investor concerns regarding future economic performance. The lowest-rated CA-D credits plunged 24.1%! Even BAA credits, a step above junk, lost 0.9%.

Major foreign bond markets again fared poorly in US dollar terms, as the Euro, UK pound, Canadian and Australian dollars lost value against the US dollar. However, the Japanese Yen rose 3.5%. Non-US investment-grade global bonds managed a 1.6% gain (unhedged), helped both by the stronger Yen and an anticipated ECB slowdown in raising its interest rates. The US dollar's strength and China trade issues dampened EM bond returns for an average 0.2% loss.

The Barclays Aggregate Index returned zero for the full year, while the High Yield Index was down 2.1%. Non-US investment grade bonds (unhedged) lost 1.7% and EM bonds gave back 2.5%. While bond returns were nothing to celebrate, they were an excellent counterweight to the more volatile equity markets.

CASH EQUIVALENTS

Cash Ruled

The three-month T-Bill returned 0.6% for the fourth quarter and 1.9% for the year. Six-month and one-year Treasuries had comparable results. By year-end, a few banks were offering one-year CDs at close to 3% annualized rate. Bottom line: cash equivalents were THE best-performing asset class in 2018.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.8%	3.4%
Unemployment	3.9%	3.7%
CPI All Items Year/Year	1.9%	2.3%
Fed Funds Rate	2.50%	2.25%
Industrial Capacity	78.7%	78.4%
US Dollars per Euro	1.15	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-14.3	-5.2
S&P 500	-13.5	-4.4
Russell Midcap	-15.4	-9.1
Russell 2000	-20.2	-11.0
MSCI EAFE	-12.5	-13.4
MSCI Emg Markets	-7.4	-14.3
NCREIF ODCE	1.8	8.3
U.S. Aggregate	1.6	0.0
90 Day T-bills	0.6	2.0

Domestic Equity Return Distributions

	Quarter			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	-11.7	-13.8	-15.9	-8.3	-4.8	-1.5
MC	-15.0	-15.4	-16.0	-12.3	-9.1	-4.8
SC	-18.7	-20.2	-21.7	-12.9	-11.0	-9.3

Market Summary

- The Atlanta Fed estimates a 2.8% GDP for Q4.
- Unemployment ticked up to 3.9%.
- Inflation during the calendar year was 1.9%.
- The US dollar continued to strengthen.
- Growth stocks, which had outpaced value for the first three quarters of the year, took a deeper dive as markets contracted in Q4, but were still ahead of their value counterparts for the full year.

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan was valued at \$157,780,477, a decrease of \$11,583,038 from the September ending value of \$169,363,515. Last quarter, the account recorded total net contributions of \$5,118,410, which partially offset the account's \$16,701,448 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$849,452 and realized and unrealized capital losses totaling \$17,550,900.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 9.6%, which ranked in the 84th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -5.0%, which ranked in the 66th percentile. Since December 2008, the account returned 8.7% annualized and ranked in the 38th percentile.

Large Cap Equity

The large cap equity portfolio returned -14.6% last quarter; that return was 1.1% less than the S&P 500 Index's return of -13.5% and ranked in the 63rd percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned -7.3%; that return was 2.9% below the benchmark's -4.4% return, ranking in the 69th percentile. Since December 2008, this component returned 11.6% per annum and ranked in the 82nd percentile. For comparison, the S&P 500 returned an annualized 13.1% over the same time frame.

Mid Cap Equity

Last quarter, the mid cap equity portion of the portfolio returned -18.0%, which was 0.7% less than the S&P 400 Index's return of -17.3% and ranked in the 75th percentile of the Mid Cap universe. Over the trailing twelve months, this segment's return was -15.4%, which was 4.3% below the benchmark's -11.1% return, ranking in the 88th percentile. Since December 2008, this component returned 13.3% on an annualized basis and ranked in the 74th percentile. The S&P 400 returned an annualized 13.7% over the same time frame.

Small Cap Equity

For the fourth quarter, the small cap equity segment returned -20.8%, which was 0.6% below the Russell 2000 Index's return of -20.2% and ranked in the 70th percentile of the Small Cap universe. Over the trailing year, this segment returned -9.5%, which was 1.5% greater than the benchmark's -11.0% performance, and ranked in the 42nd percentile.

International Equity

For the fourth quarter, the international equity portion of the portfolio lost 11.5%, which was 1.0% above the MSCI EAFE Index's return of -12.5% and ranked in the 46th percentile of the International Equity universe. Over the trailing year, this segment's return was -13.5%, which was 0.1% less than the benchmark's -13.4% performance, ranking in the 34th percentile. Since December 2008, this component returned 7.6% annualized and ranked in the 70th percentile. The MSCI EAFE Index returned an annualized 6.8% during the same time frame.

Real Estate

In the fourth quarter, the real estate segment returned 2.0%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing year, this segment returned 9.3%, which was 1.0% greater than the benchmark's 8.3% return.

Fixed Income

During the fourth quarter, the fixed income component gained 1.2%, which was 0.4% less than the Custom Fixed Income Index's return of 1.6% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 1.1%, which was 1.1% above the benchmark's 0.0% performance, ranking in the 7th percentile. Since December 2008, this component returned 4.4% annualized and ranked in the 50th percentile. The Custom Fixed Income Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

On December 31st, 2018, large cap equities comprised 30.0% of the total portfolio (\$47.4 million), while mid cap equities totaled 9.4% (\$14.9 million). The account's small cap equity segment was valued at \$15.4 million, representing 9.8% of the portfolio, while the international equity component's \$16.4 million totaled 10.4%. The real estate segment totaled 12.5% of the portfolio's value and the fixed income component made up 22.5% (\$35.4 million). The remaining 5.4% was comprised of cash & equivalents (\$8.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	-9.6	-5.0	5.9	5.0	8.7
<i>PUBLIC FUND RANK</i>	(84)	(66)	(46)	(40)	(38)
Total Portfolio - Net	-9.7	-5.5	5.3	4.4	8.2
<i>SHADOW INDEX</i>	-9.4	-4.4	5.8	5.3	8.9
Large Cap Equity - Gross	-14.6	-7.3	8.1	6.5	11.6
<i>LARGE CAP RANK</i>	(63)	(69)	(61)	(72)	(82)
S&P 500	-13.5	-4.4	9.3	8.5	13.1
Russell 1000G	-15.9	-1.5	11.1	10.4	15.3
Russell 1000V	-11.7	-8.3	6.9	5.9	11.2
Mid Cap Equity - Gross	-18.0	-15.4	6.6	5.4	13.3
<i>MID CAP RANK</i>	(75)	(88)	(61)	(69)	(74)
S&P 400	-17.3	-11.1	7.7	6.0	13.7
Small Cap Equity - Gross	-20.8	-9.5	---	---	---
<i>SMALL CAP RANK</i>	(70)	(42)	---	---	---
Russell 2000	-20.2	-11.0	7.3	4.4	12.0
International Equity - Gross	-11.5	-13.5	6.5	3.5	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(34)	(37)	(26)	(70)
MSCI EAFE	-12.5	-13.4	3.4	1.0	6.8
Real Estate - Gross	2.0	9.3	9.0	10.8	---
NCREIF ODCE	1.8	8.3	8.2	10.4	7.0
Fixed Income - Gross	1.2	1.1	2.8	3.2	4.4
<i>CORE FIXED INCOME RANK</i>	(72)	(7)	(32)	(26)	(50)
Custom Index	1.6	0.0	2.1	2.3	3.4
Aggregate Index	1.6	0.0	2.1	2.5	3.5
Gov/Credit	1.5	-0.4	2.2	2.5	3.5

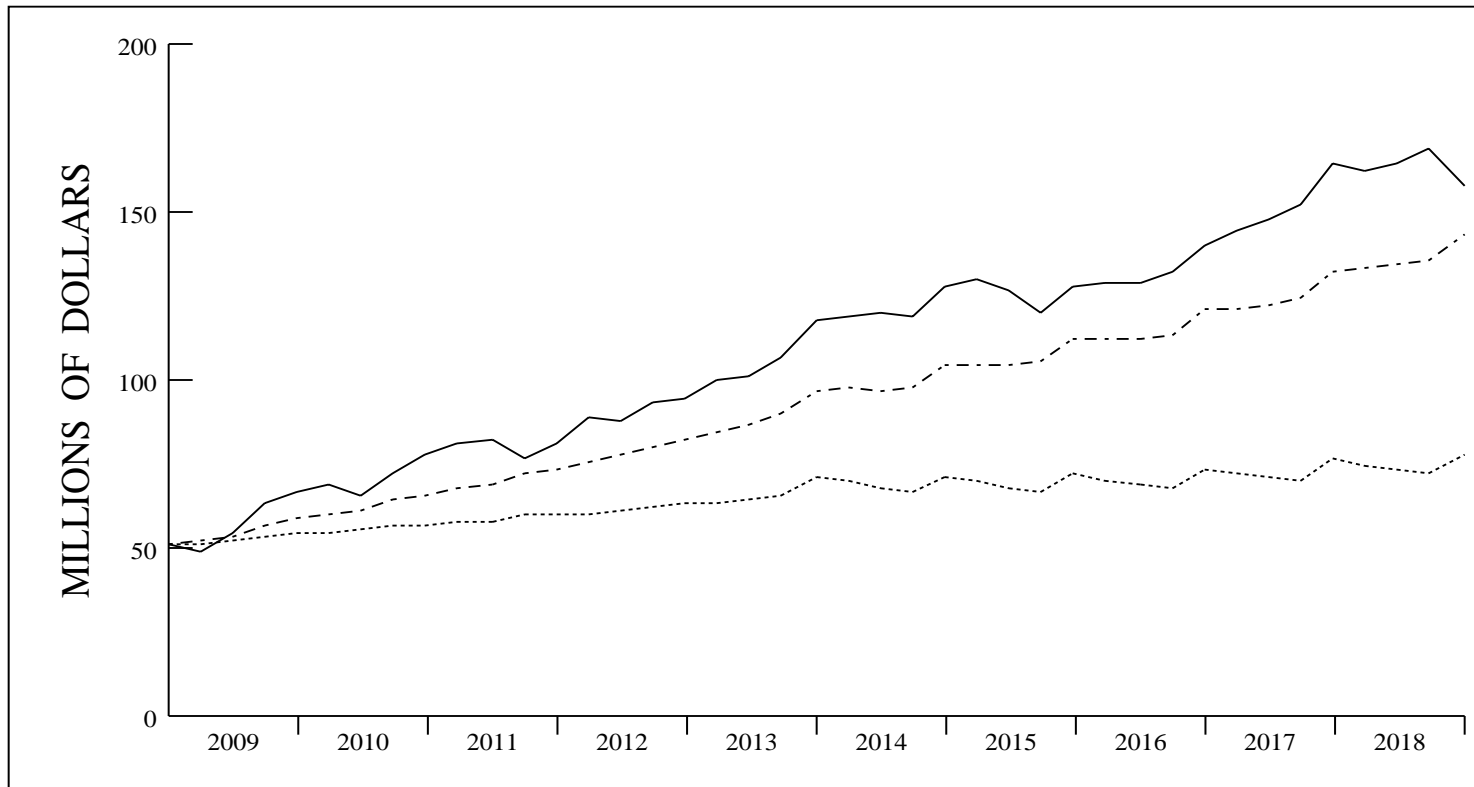
ASSET ALLOCATION

Large Cap Equity	30.0%	\$ 47,365,998
Mid Cap Equity	9.4%	14,879,482
Small Cap	9.8%	15,440,886
Int'l Equity	10.4%	16,427,005
Real Estate	12.5%	19,751,762
Fixed Income	22.5%	35,431,332
Cash	5.4%	8,484,012
Total Portfolio	100.0%	\$ 157,780,477

INVESTMENT RETURN

Market Value 9/2018	\$ 169,363,515
Contribs / Withdrawals	5,118,410
Income	849,452
Capital Gains / Losses	- 17,550,900
Market Value 12/2018	\$ 157,780,477

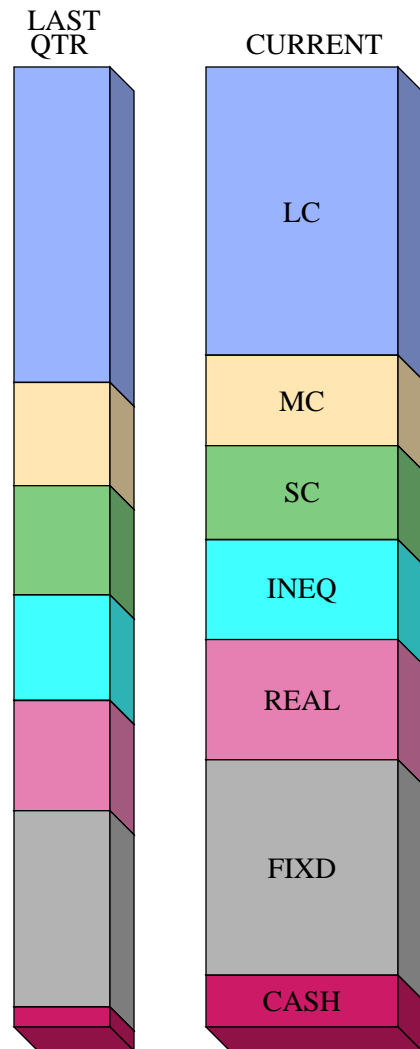
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 144,107,754

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 169,363,515	\$ 51,790,980
NET CONTRIBUTIONS	5,118,410	26,324,025
INVESTMENT RETURN	- 16,701,448	79,665,472
ENDING VALUE	\$ 157,780,477	\$ 157,780,477
INCOME	849,452	24,114,924
CAPITAL GAINS (LOSSES)	- 17,550,900	55,550,548
INVESTMENT RETURN	- 16,701,448	79,665,472












	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 47,365,998	30.0%	30.0%	0.0%
■ MID CAP EQUITY	14,879,482	9.4%	10.0%	-0.6%
■ SMALL CAP EQUITY	15,440,886	9.8%	10.0%	-0.2%
■ INTERNATIONAL EQUITY	16,427,005	10.4%	12.5%	-2.1%
■ REAL ESTATE	19,751,762	12.5%	10.0%	2.5%
■ FIXED INCOME	35,431,332	22.5%	27.5%	-5.0%
■ CASH & EQUIVALENT	8,484,012	5.4%	0.0%	5.4%
<u>TOTAL FUND</u>	<u>\$ 157,780,477</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY












Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	-9.6 (84)	-9.6 (84)	-5.0 (66)	5.9 (46)	5.0 (40)
<i>Shadow Index</i>		<i>-9.4 ----</i>	<i>-9.4 ----</i>	<i>-4.4 ----</i>	<i>5.8 ----</i>	<i>5.3 ----</i>
Vanguard 500	(LC Core)	-13.5 (43)	-13.5 (43)	-4.4 (39)	9.3 (31)	8.5 (35)
<i>S&P 500</i>		<i>-13.5 ----</i>	<i>-13.5 ----</i>	<i>-4.4 ----</i>	<i>9.3 ----</i>	<i>8.5 ----</i>
Clearbridge LCG	(LC Growth)	-13.0 (25)	-13.0 (25)	0.2 (41)	---- ----	---- ----
<i>Russell 1000 Growth</i>		<i>-15.9 ----</i>	<i>-15.9 ----</i>	<i>-1.5 ----</i>	<i>11.1 ----</i>	<i>10.4 ----</i>
Lyrical LCV	(LC Value)	-17.1 (92)	-17.1 (92)	-17.8 (98)	5.3 (85)	---- ----
<i>Russell 1000 Value</i>		<i>-11.7 ----</i>	<i>-11.7 ----</i>	<i>-8.3 ----</i>	<i>6.9 ----</i>	<i>5.9 ----</i>
Clearbridge Mid Cap	(MC Core)	-17.8 (74)	-17.8 (74)	-14.4 (86)	---- ----	---- ----
<i>Russell Mid Cap</i>		<i>-15.4 ----</i>	<i>-15.4 ----</i>	<i>-9.1 ----</i>	<i>7.0 ----</i>	<i>6.3 ----</i>
Wedge	(MC Value)	-17.8 (78)	-17.8 (78)	-15.9 (79)	---- ----	---- ----
<i>Russell Mid Cap Value</i>		<i>-15.0 ----</i>	<i>-15.0 ----</i>	<i>-12.3 ----</i>	<i>6.0 ----</i>	<i>5.4 ----</i>
PNC	(SC Core)	-20.2 (63)	-20.2 (63)	-12.3 (64)	---- ----	---- ----
<i>Russell 2000</i>		<i>-20.2 ----</i>	<i>-20.2 ----</i>	<i>-11.0 ----</i>	<i>7.3 ----</i>	<i>4.4 ----</i>
LMCG	(SC Growth)	-20.3 (43)	-20.3 (43)	-5.1 (55)	---- ----	---- ----
<i>Russell 2000 Growth</i>		<i>-21.7 ----</i>	<i>-21.7 ----</i>	<i>-9.3 ----</i>	<i>7.2 ----</i>	<i>5.1 ----</i>
Hardman Johnston	(Intl Eq)	-11.5 (46)	-11.5 (46)	-13.5 (34)	6.8 (34)	4.2 (18)
<i>MSCI EAFE</i>		<i>-12.5 ----</i>	<i>-12.5 ----</i>	<i>-13.4 ----</i>	<i>3.4 ----</i>	<i>1.0 ----</i>
American Realty		1.9 ----	1.9 ----	8.7 ----	8.0 ----	10.1 ----
Intercontinental		2.1 ----	2.1 ----	10.8 ----	10.9 ----	12.2 ----
UBS		1.7 ----	1.7 ----	7.0 ----	6.8 ----	9.0 ----
<i>NCREIF NFI-ODCE Index</i>		<i>1.8 ----</i>	<i>1.8 ----</i>	<i>8.3 ----</i>	<i>8.2 ----</i>	<i>10.4 ----</i>
Garcia Fixed	(Core Fixed)	1.2 (73)	1.2 (73)	1.1 (7)	2.7 (34)	3.3 (11)
<i>Custom Fixed Income Index</i>		<i>1.6 ----</i>	<i>1.6 ----</i>	<i>0.0 ----</i>	<i>2.1 ----</i>	<i>2.3 ----</i>

MANAGER VALUE ADDED

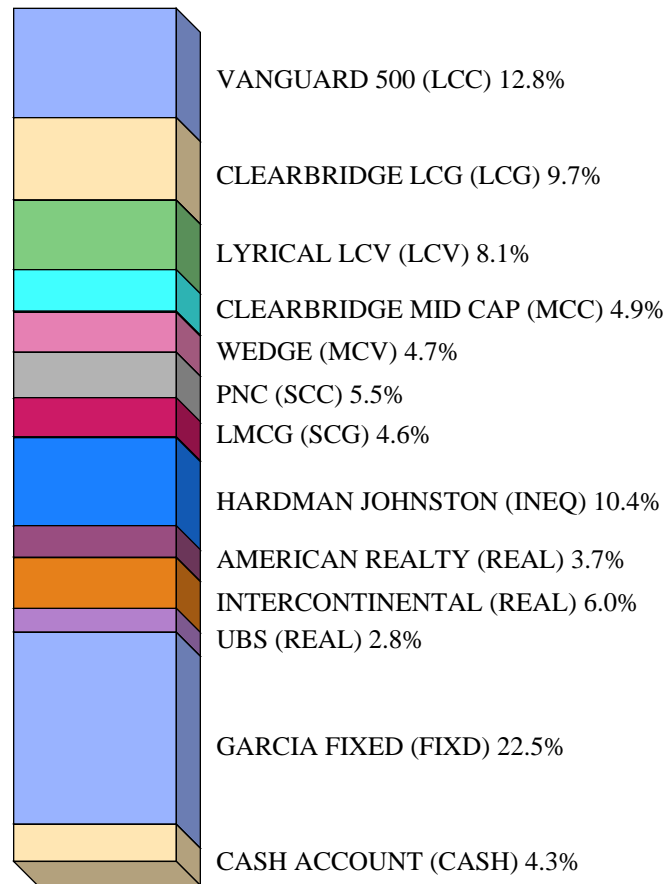
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	2.9 
Lyrical LCV	Russell 1000V	 -5.4
Clearbridge MC	Russell Mid	 -2.4
Wedge	Russ Mid Val	 -2.8
PNC	Russell 2000	0.0
LMCG	Russell 2000G	1.4 
Hardman Johnston	MSCI EAFE	1.0 
American Realty	NCREIF ODCE	0.1
Intercontinental	NCREIF ODCE	0.3 
UBS	NCREIF ODCE	-0.1
Garcia Fixed	Custom Index	 -0.4
Total Portfolio	Shadow Index	 -0.2

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	1.7 
Lyrical LCV	Russell 1000V	 -9.5
Clearbridge MC	Russell Mid	 -5.3
Wedge	Russ Mid Val	 -3.6
PNC	Russell 2000	 -1.3
LMCG	Russell 2000G	4.2 
Hardman Johnston	MSCI EAFE	-0.1
American Realty	NCREIF ODCE	0.4 
Intercontinental	NCREIF ODCE	2.5 
UBS	NCREIF ODCE	 -1.3
Garcia Fixed	Custom Index	1.1 
Total Portfolio	Shadow Index	 -0.6

MANAGER ALLOCATION SUMMARY

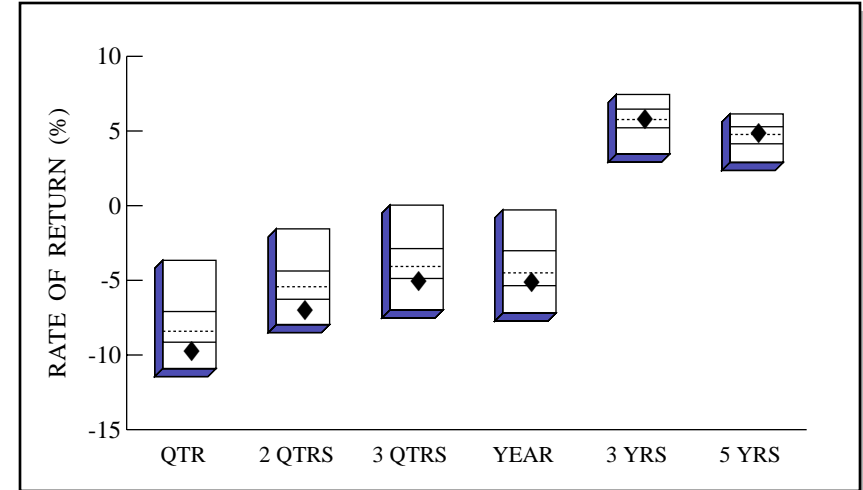
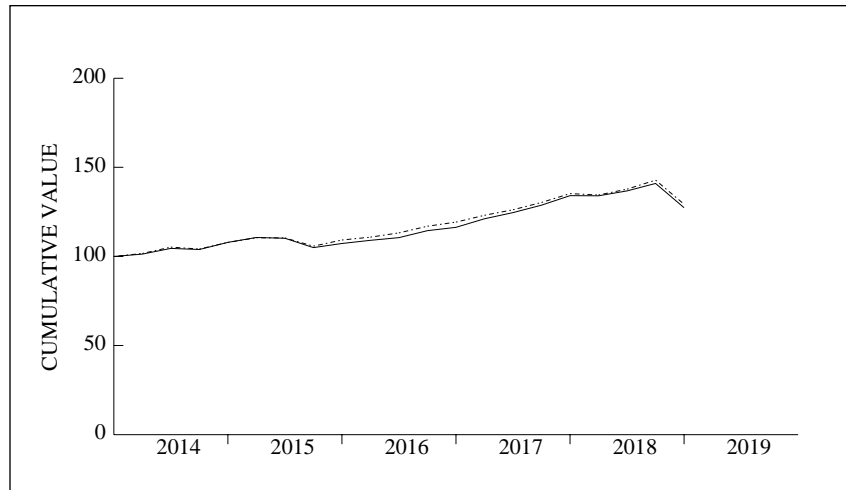


Name	Market Value	Percent
Vanguard 500 (LCC)	\$20,214,967	12.8
Clearbridge LCG (LCG)	\$15,254,682	9.7
Lyrical LCV (LCV)	\$12,848,662	8.1
Clearbridge Mid Cap (MCC)	\$7,677,019	4.9
Wedge (MCV)	\$7,400,484	4.7
PNC (SCC)	\$8,606,941	5.5
LMCG (SCG)	\$7,241,677	4.6
Hardman Johnston (INEQ)	\$16,427,005	10.4
American Realty (REAL)	\$5,861,524	3.7
Intercontinental (REAL)	\$9,444,748	6.0
UBS (REAL)	\$4,445,490	2.8
Garcia Fixed (FIXD)	\$35,502,448	22.5
Cash Account (CASH)	\$6,854,830	4.3
Total	\$157,780,477	100.0

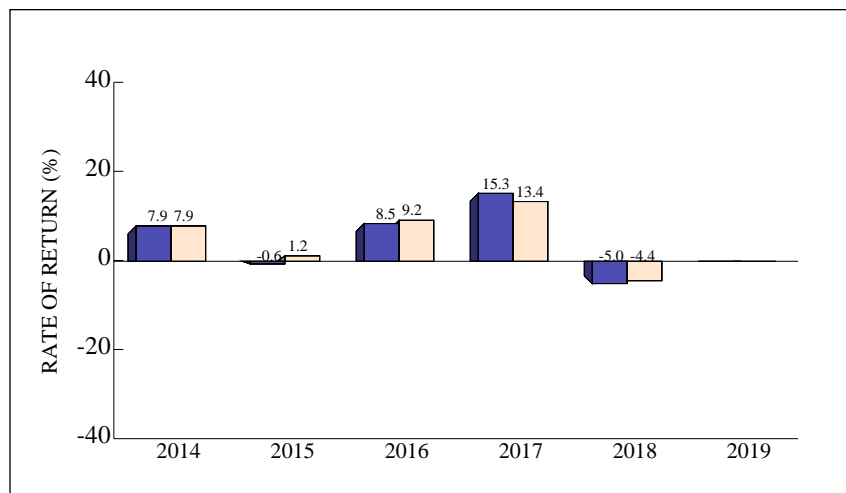
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2018	Net Cashflow	Net Investment Return	Market Value December 31st, 2018
Vanguard 500 (LCC)	-13.5	23,378,070	-2,630	-3,160,473	20,214,967
Clearbridge LCG (LCG)	-13.0	17,556,239	-24,100	-2,277,457	15,254,682
Lyrical LCV (LCV)	-17.1	15,532,411	-30,882	-2,652,867	12,848,662
Clearbridge Mid Cap (MCC)	-17.8	9,351,969	-16,370	-1,658,580	7,677,019
Wedge (MCV)	-17.8	9,004,142	0	-1,603,658	7,400,484
PNC (SCC)	-20.2	10,817,379	-22,852	-2,187,586	8,606,941
LMCG (SCG)	-20.3	9,102,950	-20,036	-1,841,237	7,241,677
Hardman Johnston (INEQ)	-11.5	18,598,935	-35,731	-2,136,199	16,427,005
American Realty (REAL)	1.9	5,766,006	-16,164	111,682	5,861,524
Intercontinental (REAL)	2.1	9,312,541	-67,075	199,282	9,444,748
UBS (REAL)	1.7	4,380,320	-10,470	75,640	4,445,490
Garcia Fixed (FIXD)	1.2	35,121,599	-25,870	406,719	35,502,448
Cash Account (CASH)	---	1,440,954	5,390,590	23,286	6,854,830
Total Portfolio	-9.6	169,363,515	5,118,410	-16,701,448	157,780,477

TOTAL RETURN COMPARISONS



Public Fund Universe

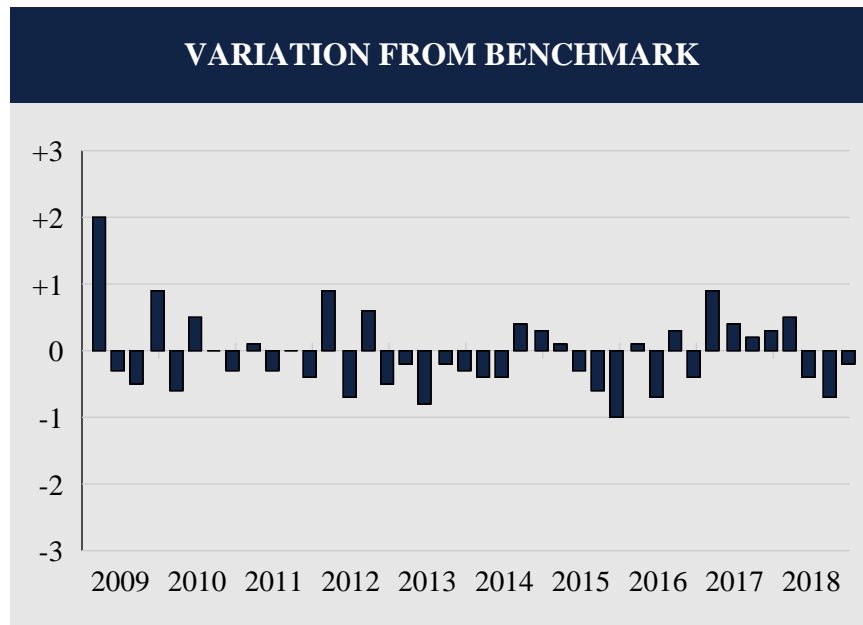


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.6	-6.9	-4.9	-5.0	5.9	5.0
(RANK)	(84)	(89)	(76)	(66)	(46)	(40)
5TH %ILE	-3.7	-1.6	0.0	-0.3	7.5	6.1
25TH %ILE	-7.1	-4.4	-2.9	-3.0	6.5	5.3
MEDIAN	-8.4	-5.4	-4.1	-4.5	5.8	4.8
75TH %ILE	-9.2	-6.3	-4.9	-5.4	5.2	4.1
95TH %ILE	-10.9	-8.0	-7.0	-7.2	3.5	2.9
<i>Shadow Idx</i>	<i>-9.4</i>	<i>-6.1</i>	<i>-3.8</i>	<i>-4.4</i>	<i>5.8</i>	<i>5.3</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

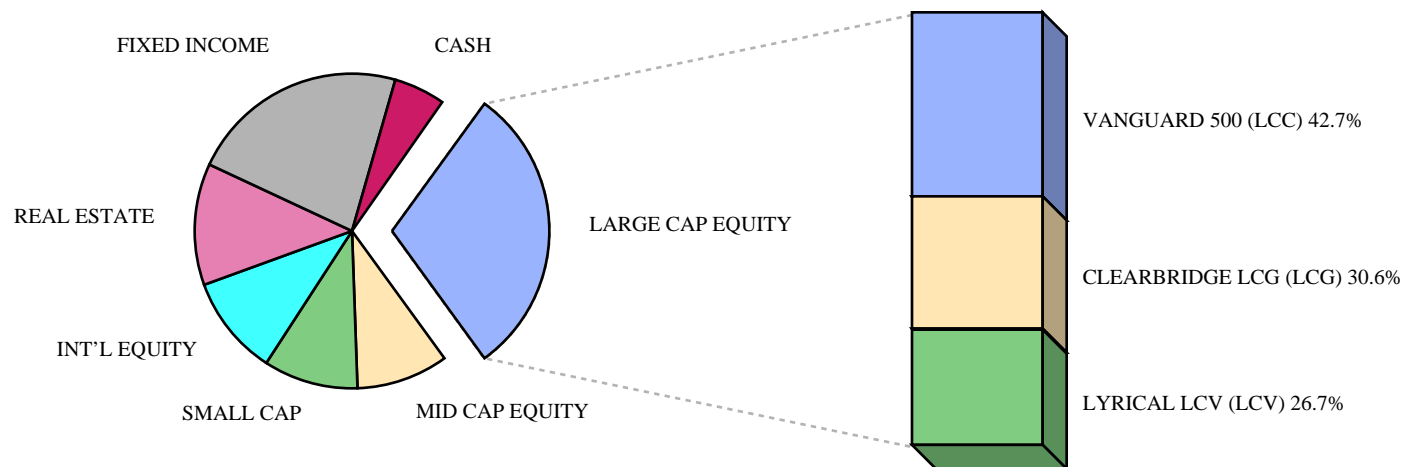
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	3.0	3.7	-0.7
12/18	-9.6	-9.4	-0.2

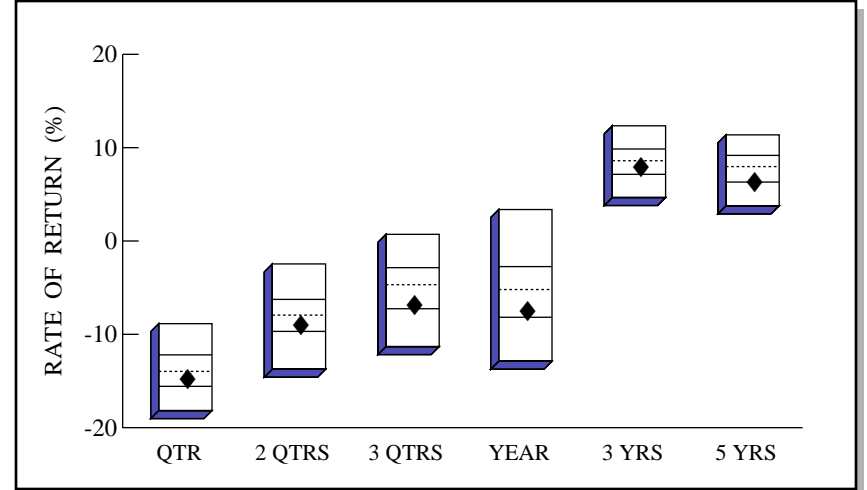
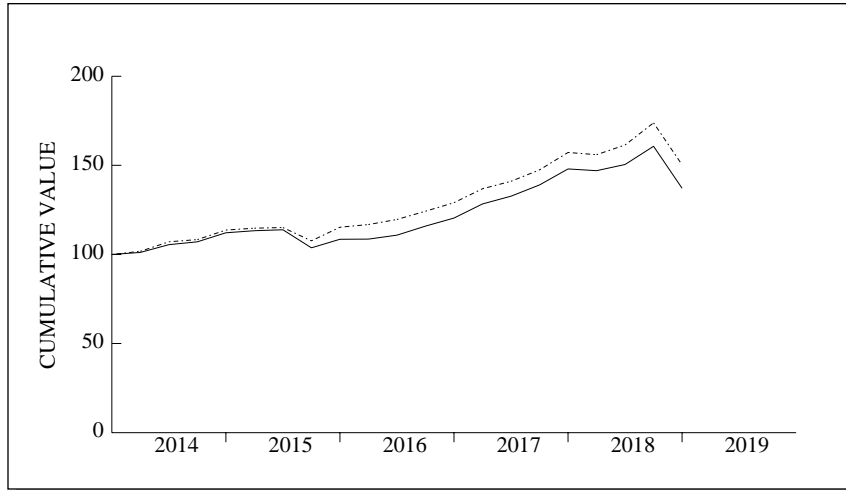
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

LARGE CAP EQUITY MANAGER SUMMARY

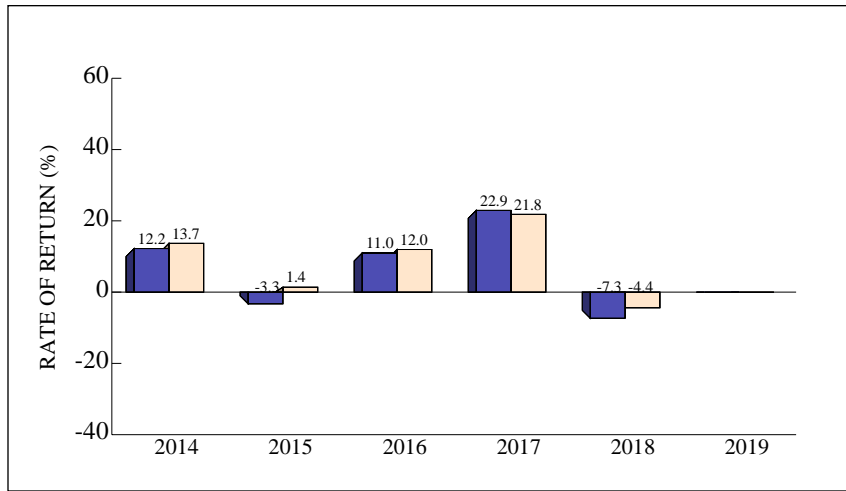


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	-13.5 (43)	-13.5 (43)	-4.4 (39)	9.3 (31)	8.5 (35)	\$20,214,967
<i>S&P 500</i>		<i>-13.5 ----</i>	<i>-13.5 ----</i>	<i>-4.4 ----</i>	<i>9.3 ----</i>	<i>8.5 ----</i>	<i>----</i>
CLEARBRIDGE LCG	(Large Cap Growth)	-13.5 (29)	-13.5 (29)	0.0 (42)	---- ----	---- ----	\$14,513,845
<i>Russell 1000 Growth</i>		<i>-15.9 ----</i>	<i>-15.9 ----</i>	<i>-1.5 ----</i>	<i>11.1 ----</i>	<i>10.4 ----</i>	<i>----</i>
LYRICAL LCV	(Large Cap Value)	-17.6 (95)	-17.6 (95)	-18.3 (99)	5.2 (86)	---- ----	\$12,637,186
<i>Russell 1000 Value</i>		<i>-11.7 ----</i>	<i>-11.7 ----</i>	<i>-8.3 ----</i>	<i>6.9 ----</i>	<i>5.9 ----</i>	<i>----</i>
TOTAL	(Large Cap)	-14.6 (63)	-14.6 (63)	-7.3 (69)	8.1 (61)	6.5 (72)	\$47,365,998
<i>S&P 500</i>		<i>-13.5 ----</i>	<i>-13.5 ----</i>	<i>-4.4 ----</i>	<i>9.3 ----</i>	<i>8.5 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

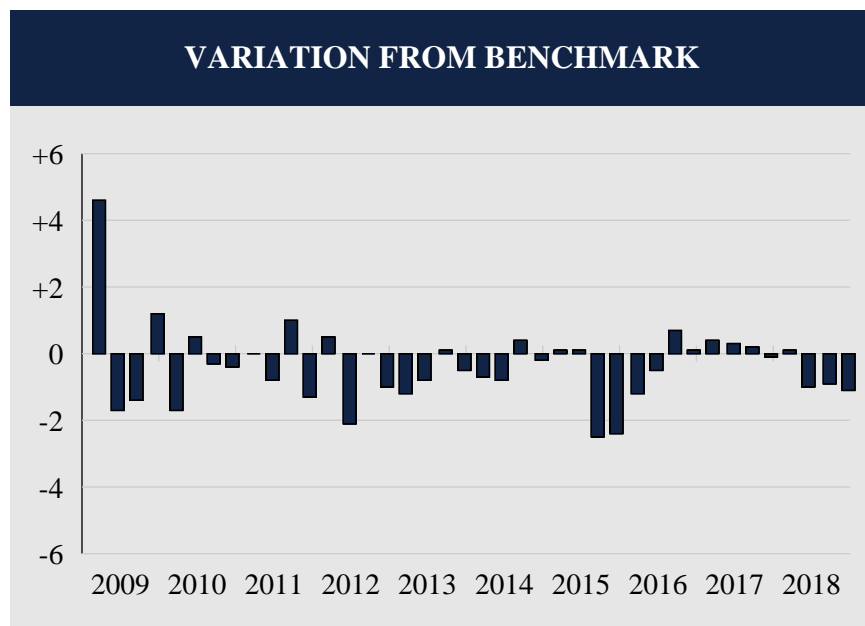


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.6	-8.9	-6.7	-7.3	8.1	6.5
(RANK)	(63)	(65)	(71)	(69)	(61)	(72)
5TH %ILE	-8.9	-2.5	0.7	3.4	12.4	11.4
25TH %ILE	-12.2	-6.3	-2.9	-2.7	9.9	9.2
MEDIAN	-14.0	-8.0	-4.7	-5.2	8.6	8.0
75TH %ILE	-15.6	-9.7	-7.3	-8.2	7.1	6.3
95TH %ILE	-18.2	-13.8	-11.3	-12.9	4.7	3.8
S&P 500	-13.5	-6.9	-3.7	-4.4	9.3	8.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

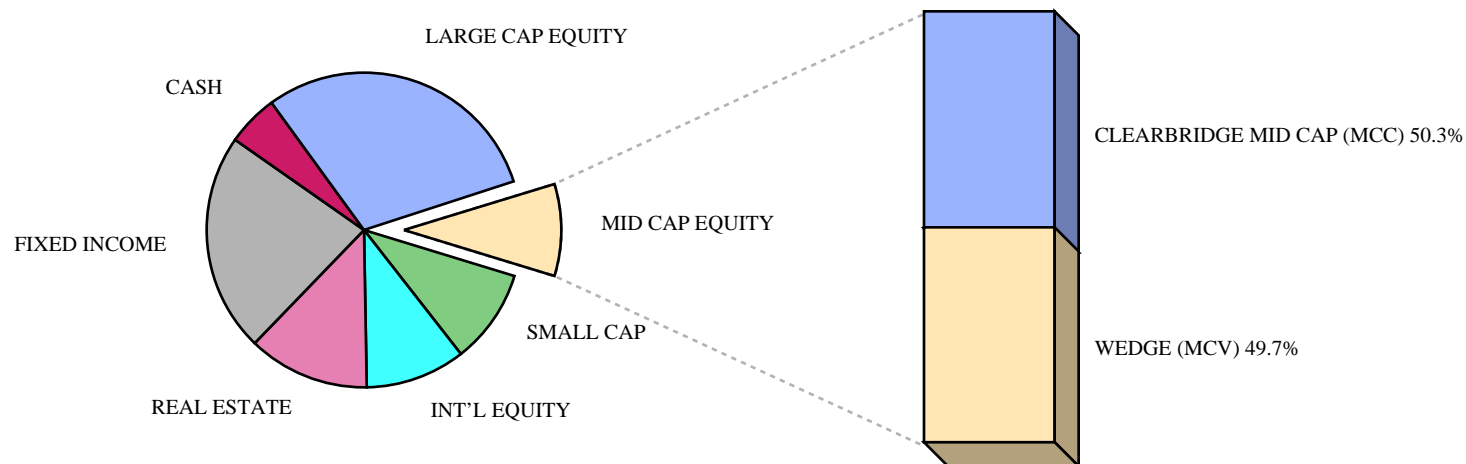
COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

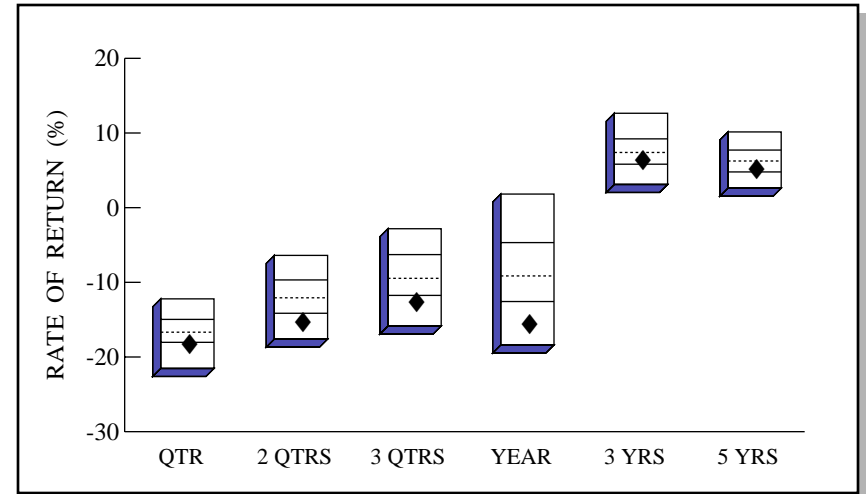
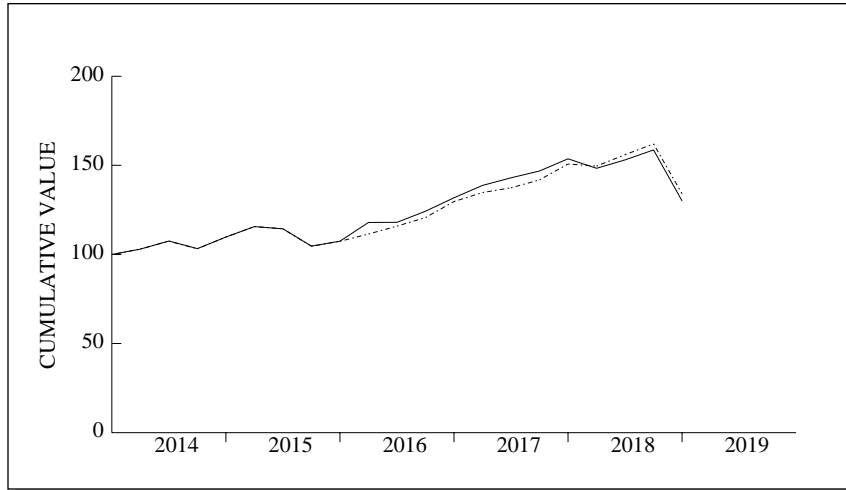
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-6.4	-11.0	4.6
6/09	14.2	15.9	-1.7
9/09	14.2	15.6	-1.4
12/09	7.2	6.0	1.2
3/10	3.6	5.3	-1.7
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	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
12/18	-14.6	-13.5	-1.1

MID CAP EQUITY MANAGER SUMMARY

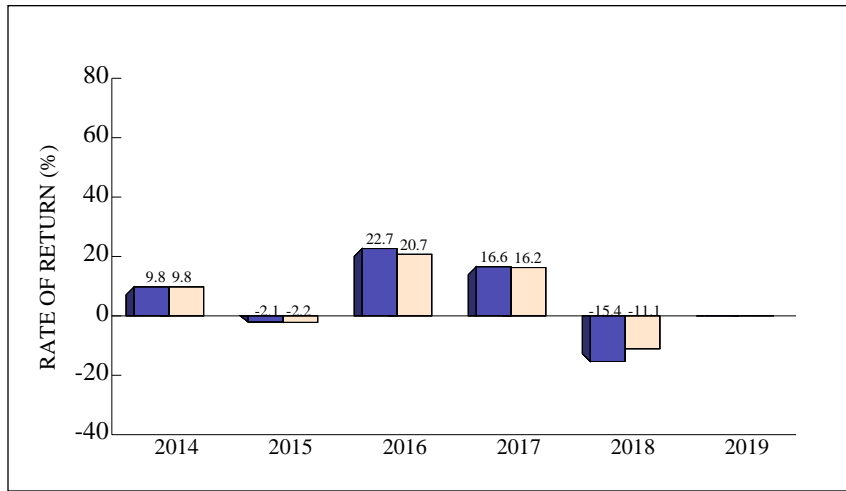


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE MID CAP	(Mid Cap Core)	-18.2 (81)	-18.2 (81)	-14.8 (87)	----	----	\$7,478,998
<i>Russell Mid Cap</i>		<i>-15.4 ----</i>	<i>-15.4 ----</i>	<i>-9.1 ----</i>	<i>7.0 ----</i>	<i>6.3 ----</i>	----
WEDGE	(Mid Cap Value)	-17.8 (78)	-17.8 (78)	-15.9 (79)	----	----	\$7,400,484
<i>Russell Mid Cap Value</i>		<i>-15.0 ----</i>	<i>-15.0 ----</i>	<i>-12.3 ----</i>	<i>6.0 ----</i>	<i>5.4 ----</i>	----
TOTAL	(Mid Cap)	-18.0 (75)	-18.0 (75)	-15.4 (88)	6.6 (61)	5.4 (69)	\$14,879,482
<i>S&P 400</i>		<i>-17.3 ----</i>	<i>-17.3 ----</i>	<i>-11.1 ----</i>	<i>7.7 ----</i>	<i>6.0 ----</i>	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

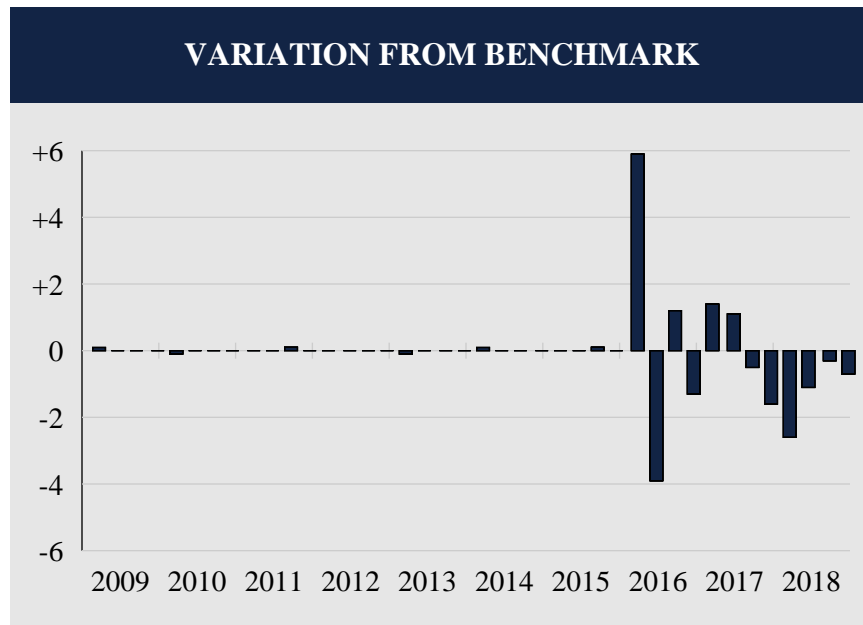


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-18.0	-15.0	-12.3	-15.4	6.6	5.4
(RANK)	(75)	(84)	(81)	(88)	(61)	(69)
5TH %ILE	-12.2	-6.4	-2.8	1.8	12.6	10.2
25TH %ILE	-15.0	-9.7	-6.3	-4.7	9.2	7.7
MEDIAN	-16.7	-12.1	-9.5	-9.1	7.4	6.3
75TH %ILE	-18.0	-14.1	-11.7	-12.6	5.8	4.8
95TH %ILE	-21.5	-17.6	-15.9	-18.4	3.1	2.6
S&P 400	-17.3	-14.1	-10.4	-11.1	7.7	6.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

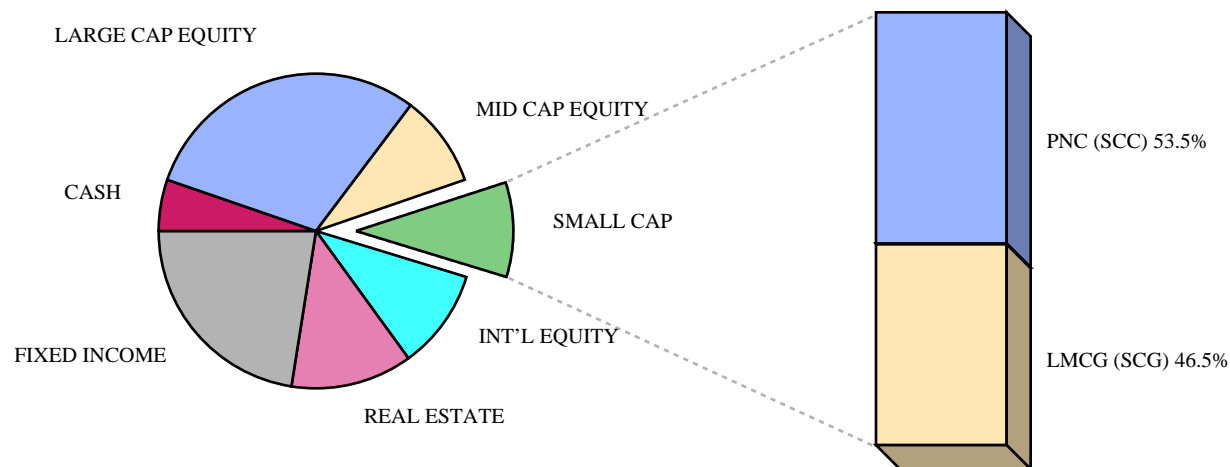


Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

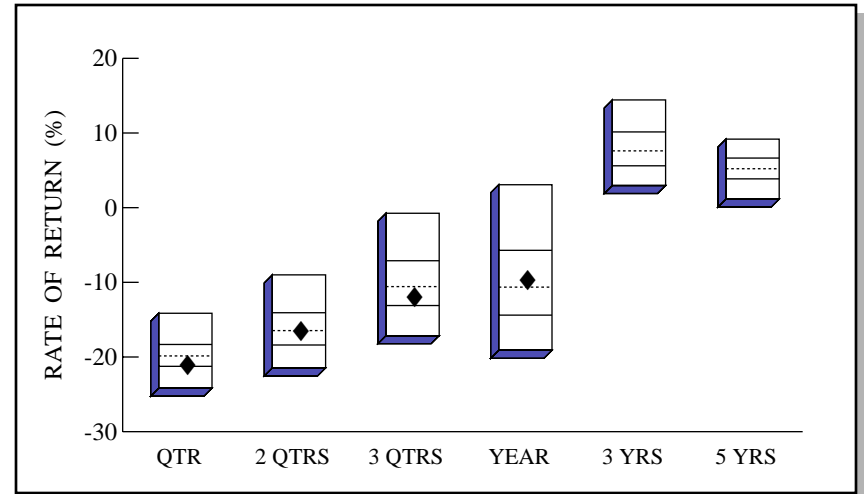
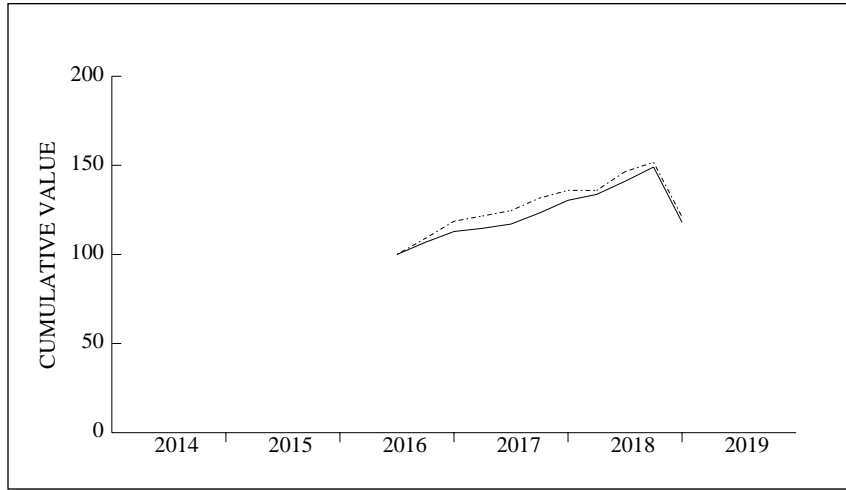
Date	Portfolio	Benchmark	Difference
3/09	-8.6	-8.7	0.1
6/09	18.7	18.7	0.0
9/09	20.0	20.0	0.0
12/09	5.6	5.6	0.0
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
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
12/18	-18.0	-17.3	-0.7

SMALL CAP EQUITY MANAGER SUMMARY

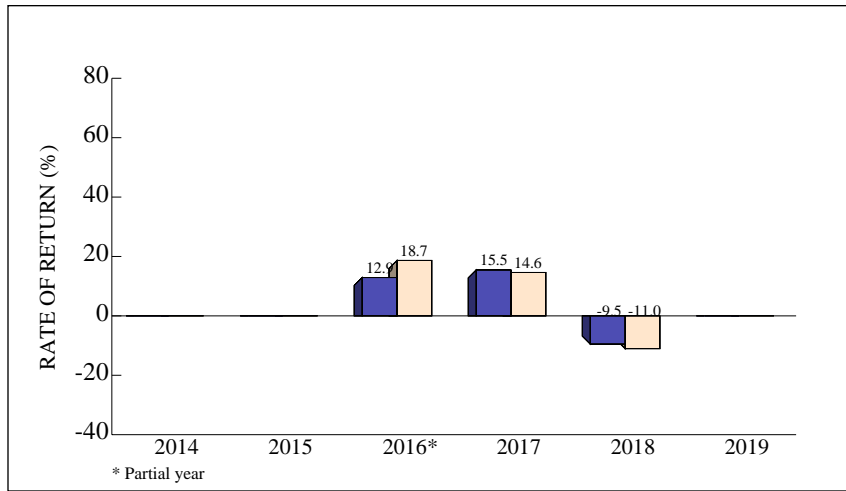


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PNC	(Small Cap Core)	-20.9 (77)	-20.9 (77)	-12.9 (71)	----	----	\$8,262,777
<i>Russell 2000</i>		<i>-20.2 ----</i>	<i>-20.2 ----</i>	<i>-11.0 ----</i>	<i>7.3 ----</i>	<i>4.4 ----</i>	----
LMCG	(Small Cap Growth)	-20.8 (53)	-20.8 (53)	-5.0 (55)	----	----	\$7,178,109
<i>Russell 2000 Growth</i>		<i>-21.7 ----</i>	<i>-21.7 ----</i>	<i>-9.3 ----</i>	<i>7.2 ----</i>	<i>5.1 ----</i>	----
TOTAL	(Small Cap)	-20.8 (70)	-20.8 (70)	-9.5 (42)	----	----	\$15,440,886
<i>Russell 2000</i>		<i>-20.2 ----</i>	<i>-20.2 ----</i>	<i>-11.0 ----</i>	<i>7.3 ----</i>	<i>4.4 ----</i>	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



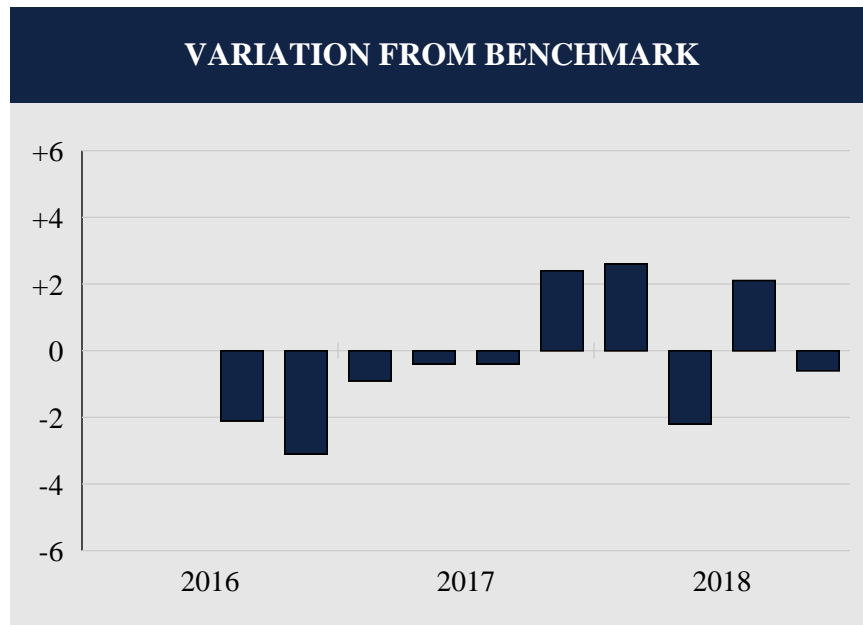
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-20.8	-16.4	-11.7	-9.5	---	---
(RANK)	(70)	(49)	(63)	(42)	---	---
5TH %ILE	-14.1	-9.0	-0.8	3.1	14.4	9.2
25TH %ILE	-18.3	-14.1	-7.1	-5.7	10.1	6.6
MEDIAN	-19.9	-16.5	-10.6	-10.7	7.6	5.2
75TH %ILE	-21.3	-18.4	-13.1	-14.4	5.6	3.9
95TH %ILE	-24.2	-21.5	-17.2	-19.1	3.0	1.2
Russ 2000	-20.2	-17.4	-11.0	-11.0	7.3	4.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

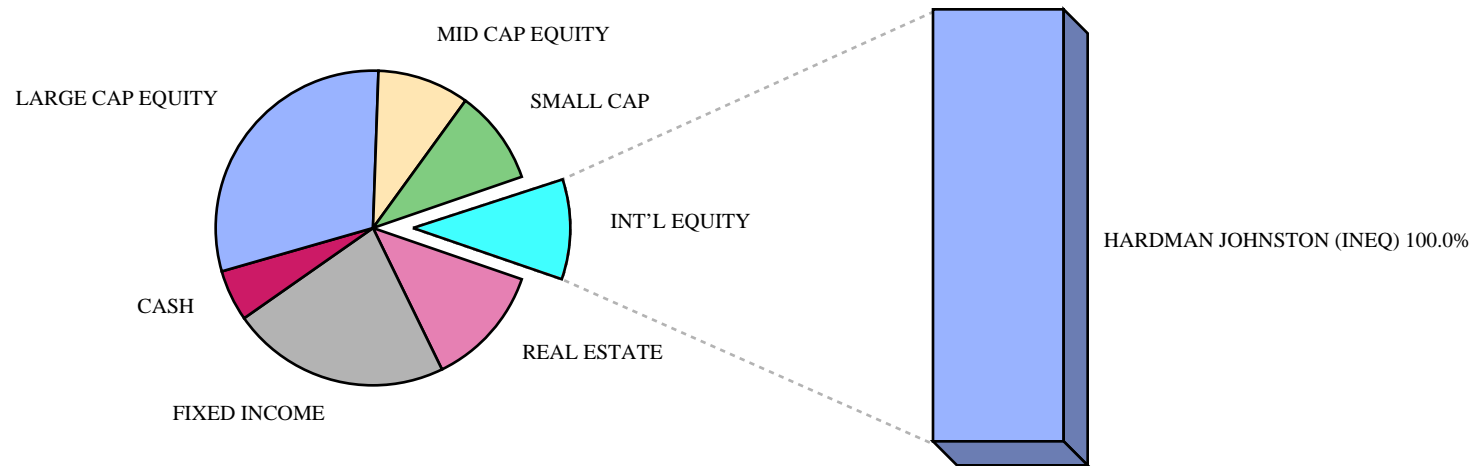
COMPARATIVE BENCHMARK: RUSSELL 2000



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
12/18	-20.8	-20.2	-0.6

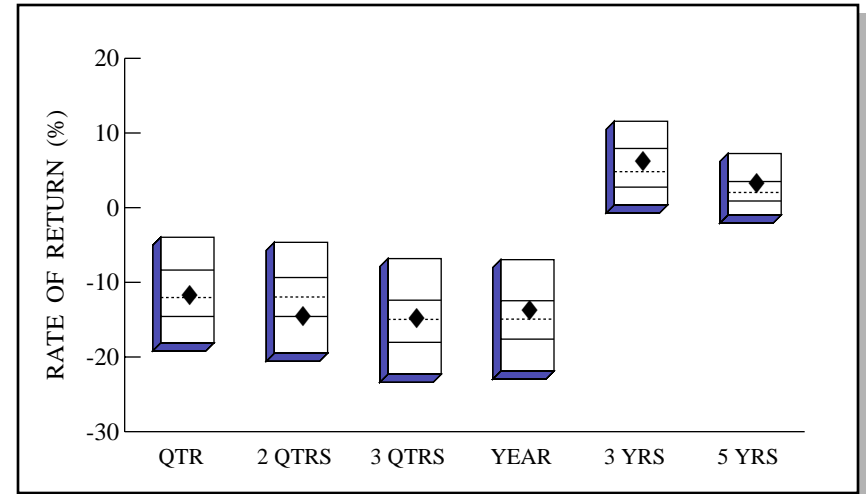
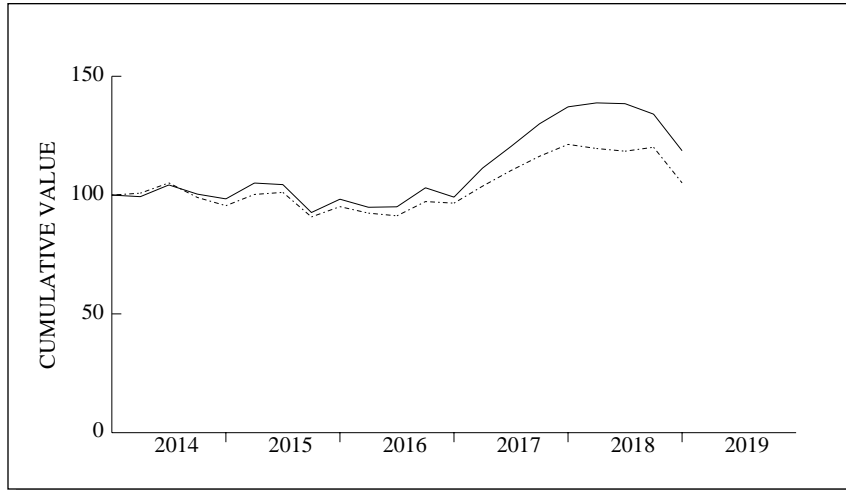
Total Quarters Observed	10
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	7
Batting Average	.300

INTERNATIONAL EQUITY MANAGER SUMMARY

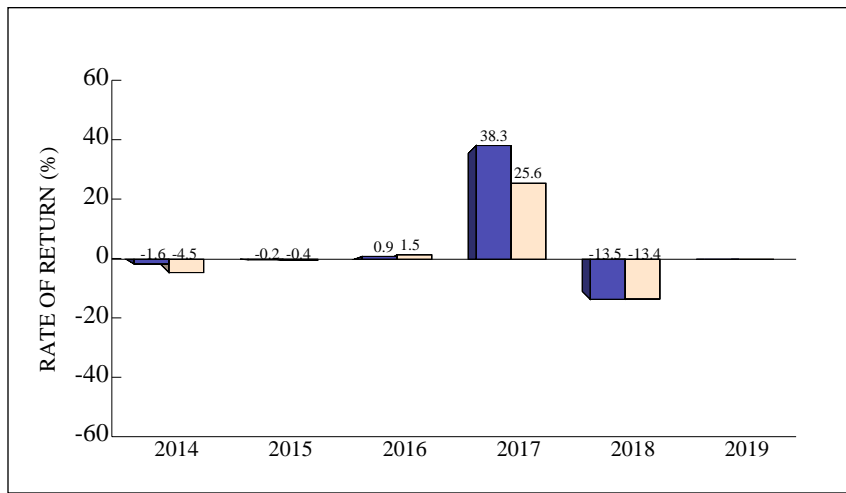


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-11.5 (46)	-11.5 (46)	-13.5 (34)	6.8 (34)	4.2 (18)	\$16,427,005
<i>MSCI EAFE</i>		<i>-12.5 ---</i>	<i>-12.5 ---</i>	<i>-13.4 ---</i>	<i>3.4 ---</i>	<i>1.0 ---</i>	<i>---</i>
TOTAL	(International Equity)	-11.5 (46)	-11.5 (46)	-13.5 (34)	6.5 (37)	3.5 (26)	\$16,427,005
<i>MSCI EAFE</i>		<i>-12.5 ---</i>	<i>-12.5 ---</i>	<i>-13.4 ---</i>	<i>3.4 ---</i>	<i>1.0 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

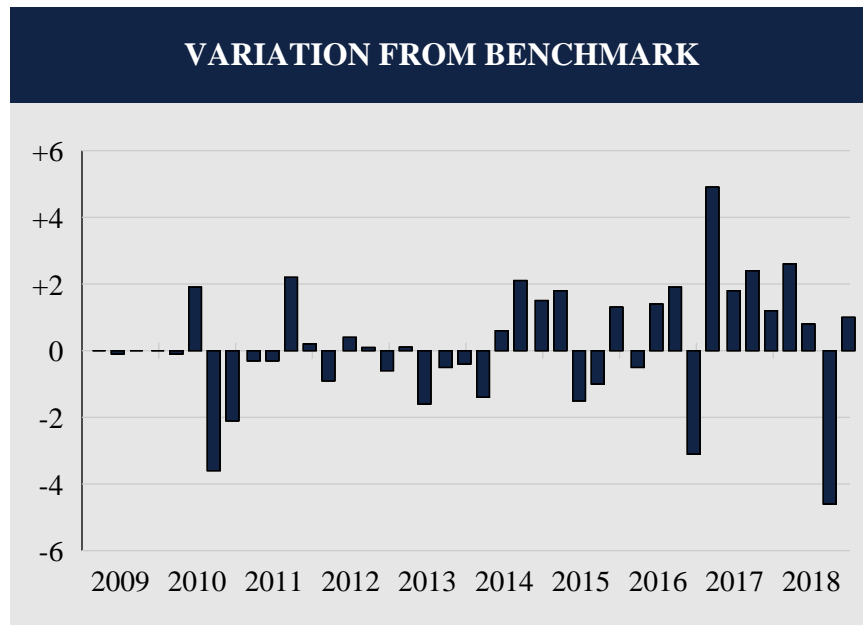


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.5	-14.3	-14.5	-13.5	6.5	3.5
(RANK)	(46)	(73)	(46)	(34)	(37)	(26)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
MSCI EAFE	-12.5	-11.3	-12.1	-13.4	3.4	1.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

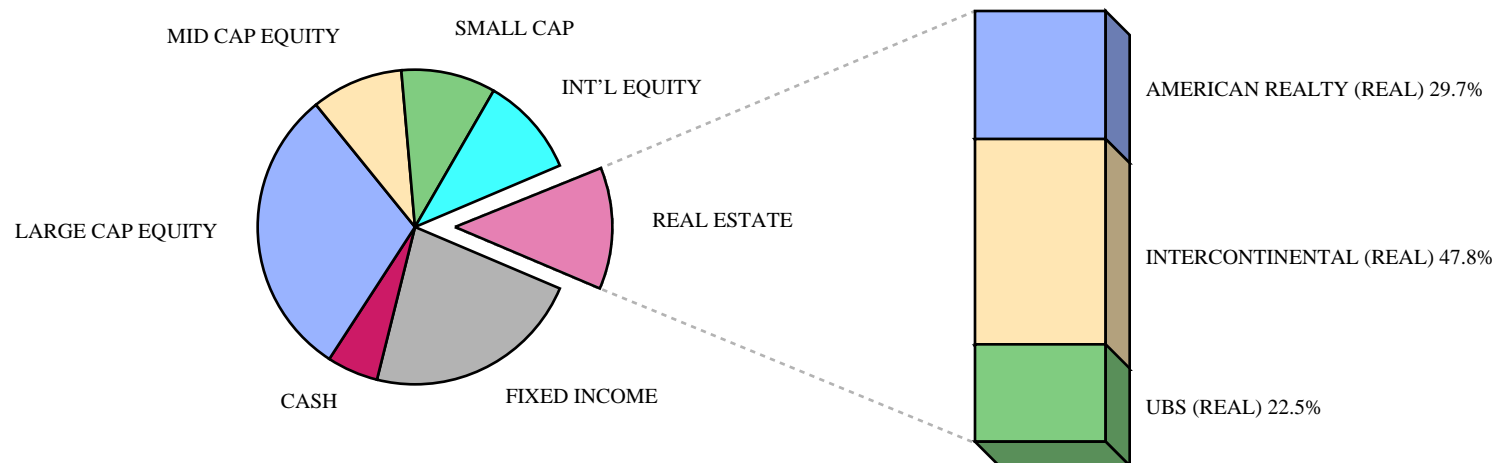


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0

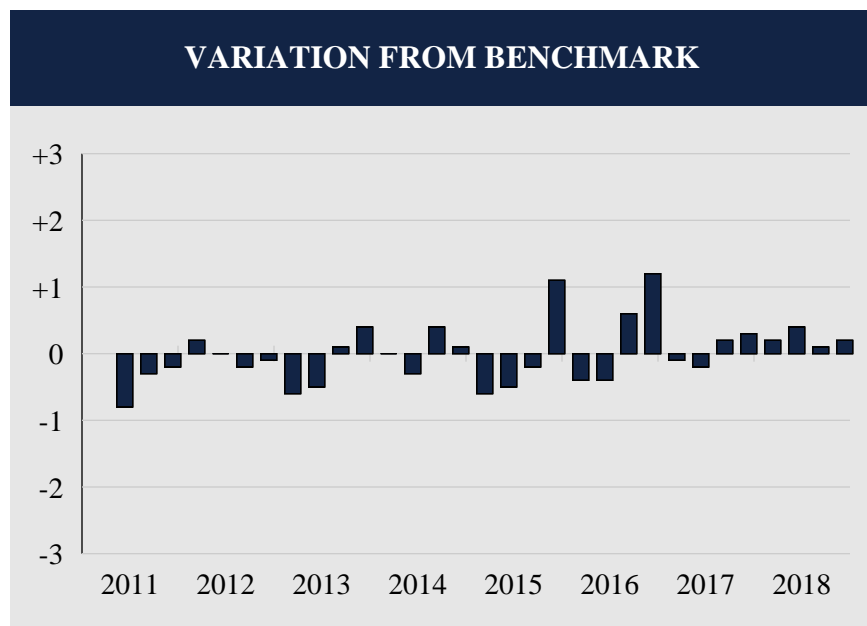
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		1.9 ---	1.9 ---	8.7 ---	8.0 ---	10.1 ---	\$5,861,524
INTERCONTINENTAL		2.1 ---	2.1 ---	10.8 ---	10.9 ---	12.2 ---	\$9,444,748
UBS		1.7 ---	1.7 ---	7.0 ---	6.8 ---	9.0 ---	\$4,445,490
<i>NCREIF NFI-ODCE Index</i>		<i>1.8 ---</i>	<i>1.8 ---</i>	<i>8.3 ---</i>	<i>8.2 ---</i>	<i>10.4 ---</i>	---
TOTAL		2.0 ---	2.0 ---	9.3 ---	9.0 ---	10.8 ---	\$19,751,762
<i>NCREIF NFI-ODCE Index</i>		<i>1.8 ---</i>	<i>1.8 ---</i>	<i>8.3 ---</i>	<i>8.2 ---</i>	<i>10.4 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

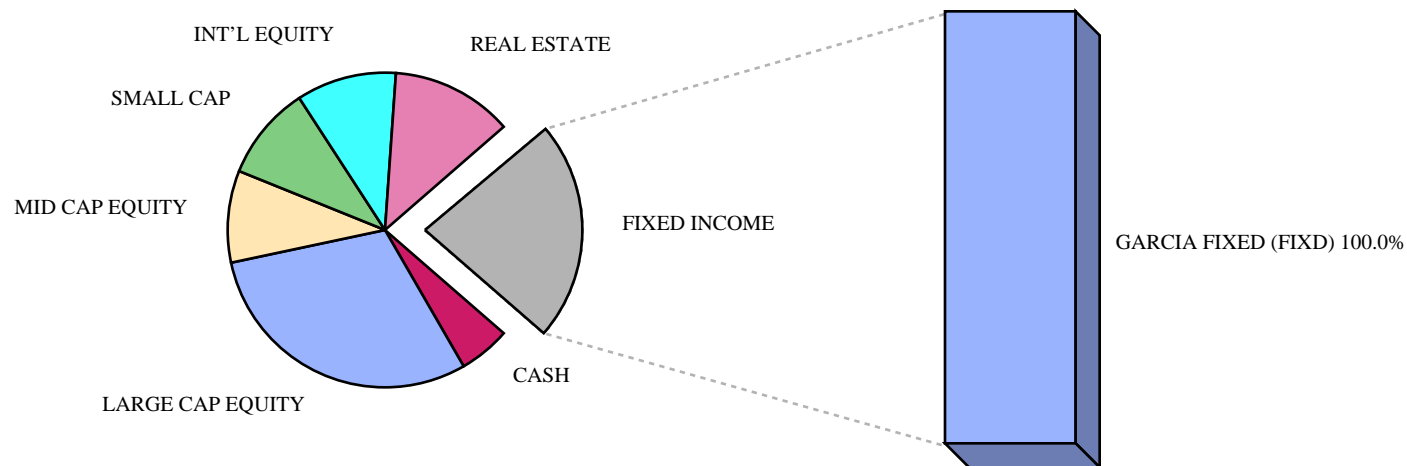
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	31
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	15
Batting Average	.516

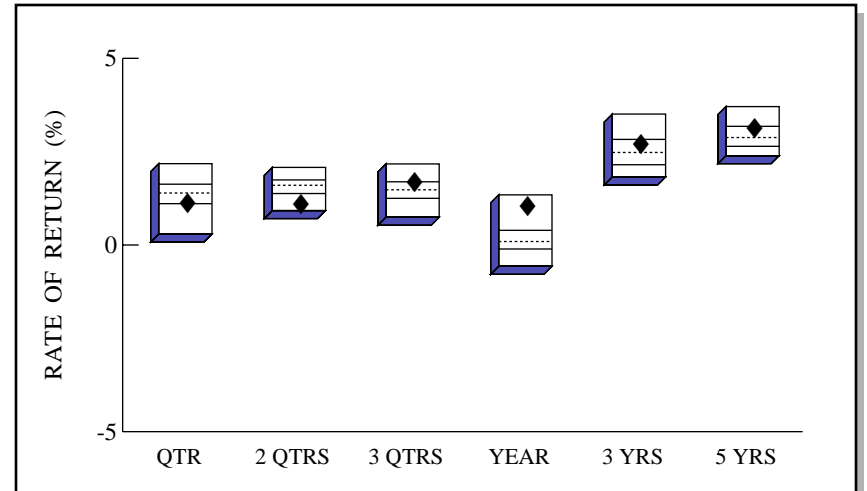
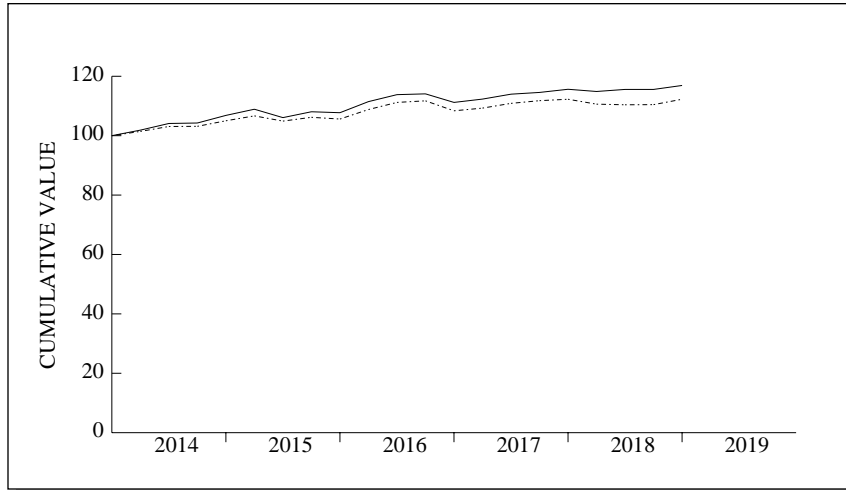
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
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
12/18	2.0	1.8	0.2

FIXED INCOME MANAGER SUMMARY

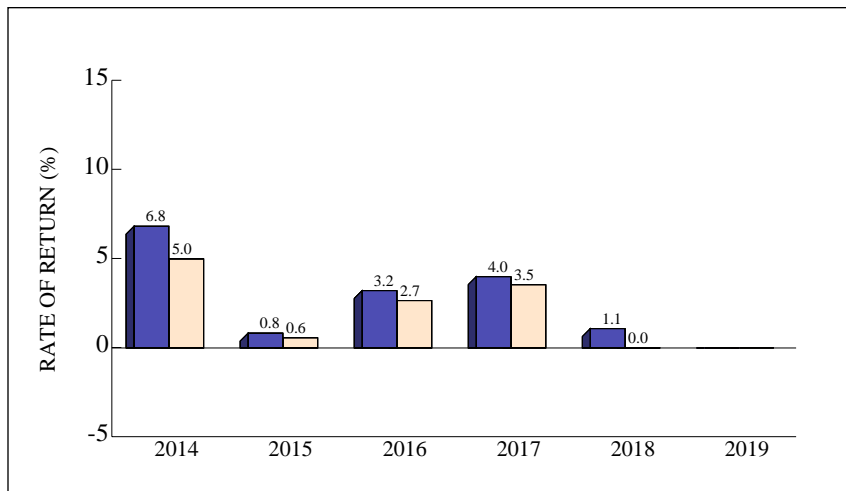


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	1.2 (72)	1.2 (72)	1.1 (7)	2.8 (32)	3.3 (11)	\$35,431,332
<i>Custom Fixed Income Index</i>		<i>1.6 ---</i>	<i>1.6 ---</i>	<i>0.0 ---</i>	<i>2.1 ---</i>	<i>2.3 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	1.2 (72)	1.2 (72)	1.1 (7)	2.8 (32)	3.2 (26)	\$35,431,332
<i>Custom Fixed Income Index</i>		<i>1.6 ---</i>	<i>1.6 ---</i>	<i>0.0 ---</i>	<i>2.1 ---</i>	<i>2.3 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

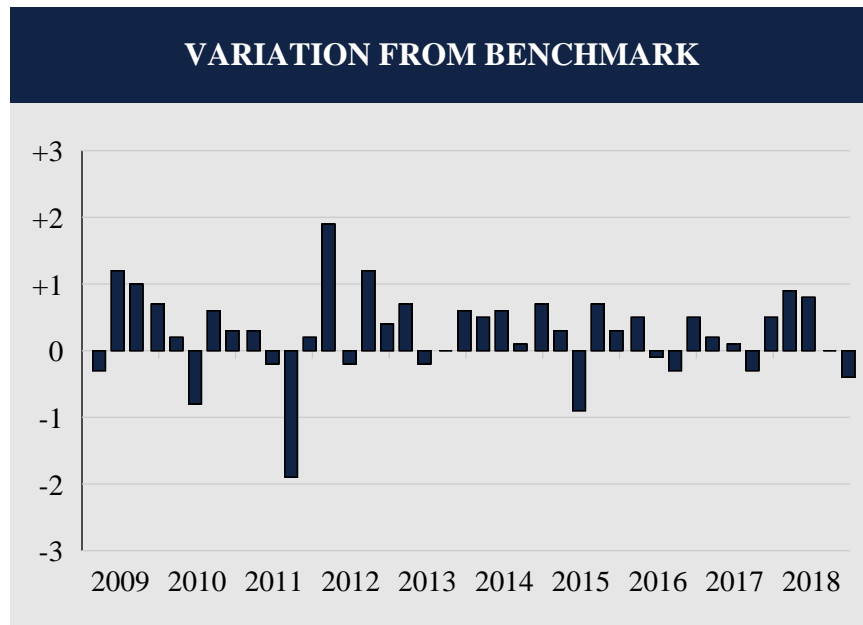


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	1.1	1.7	1.1	2.8	3.2
(RANK)	(72)	(90)	(23)	(7)	(32)	(26)
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
<i>Custom Idx</i>	<i>1.6</i>	<i>1.7</i>	<i>1.5</i>	<i>0.0</i>	<i>2.1</i>	<i>2.3</i>

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

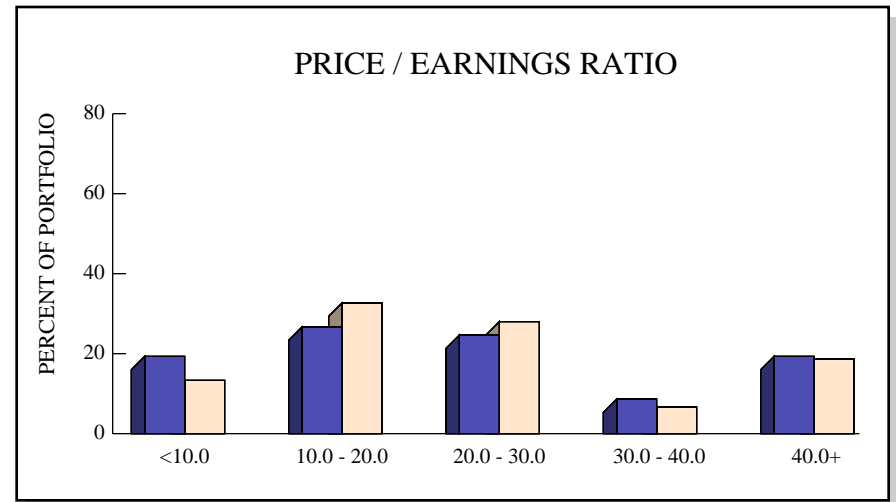
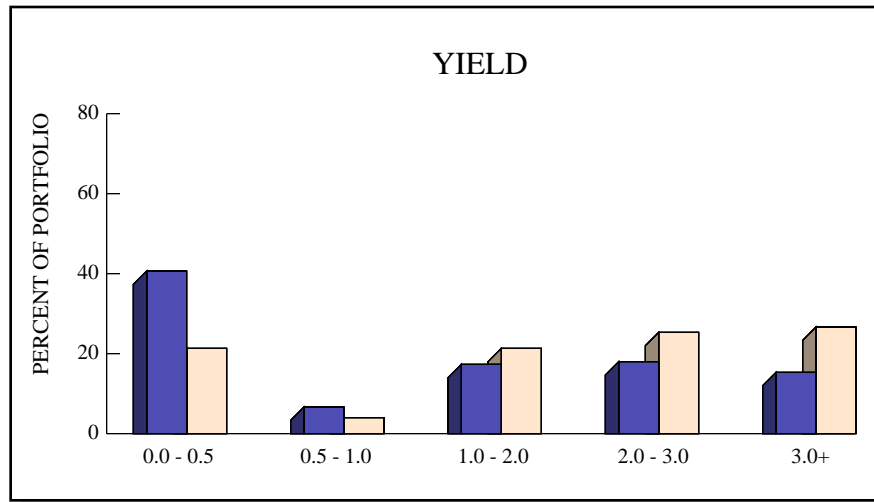


RATES OF RETURN

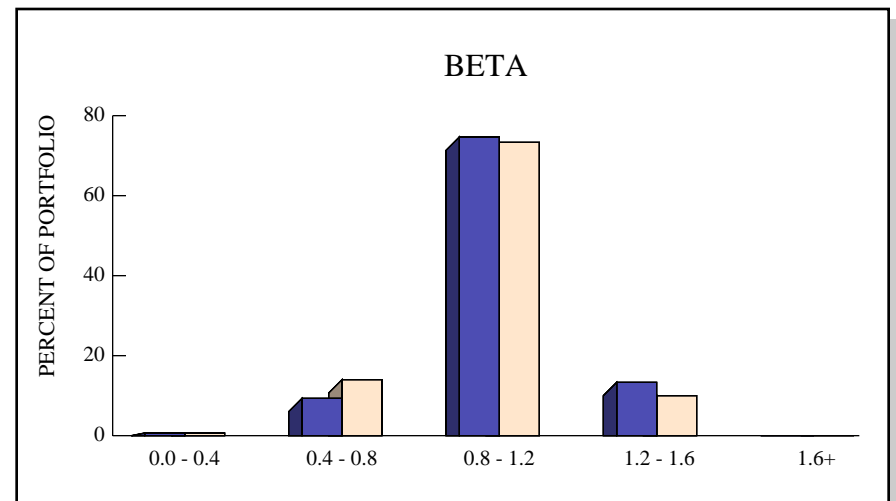
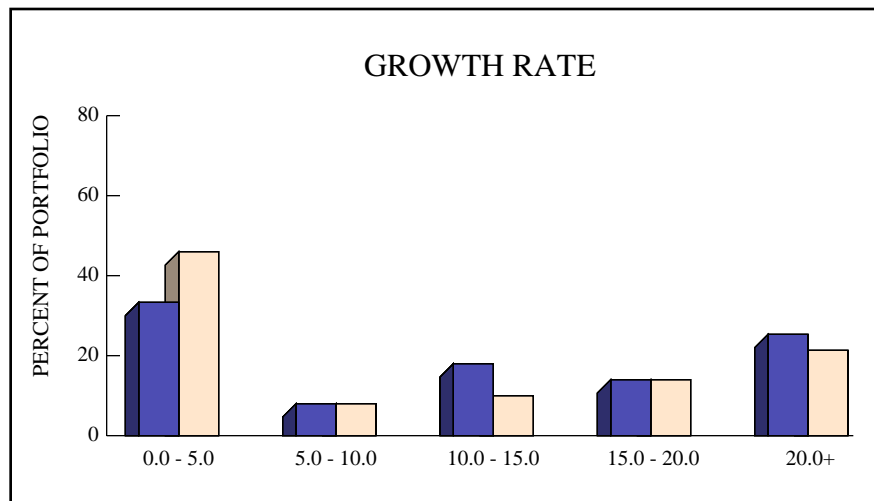
Date	Portfolio	Benchmark	Difference
3/09	-0.2	0.1	-0.3
6/09	3.0	1.8	1.2
9/09	4.7	3.7	1.0
12/09	0.9	0.2	0.7
3/10	2.0	1.8	0.2
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
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
12/18	1.2	1.6	-0.4

Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

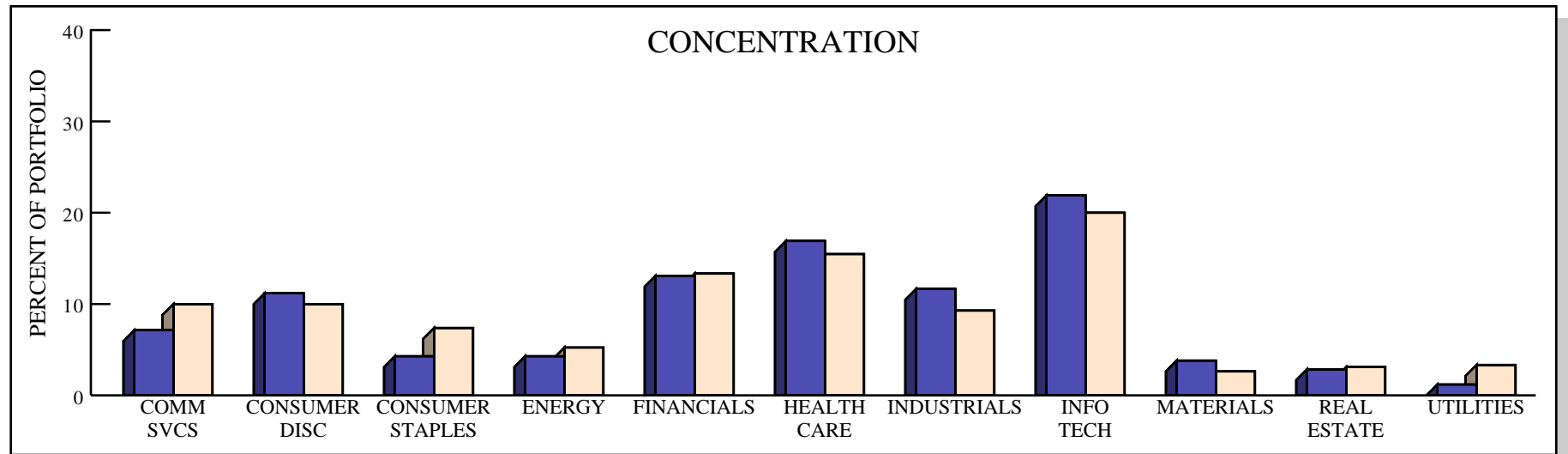
STOCK CHARACTERISTICS



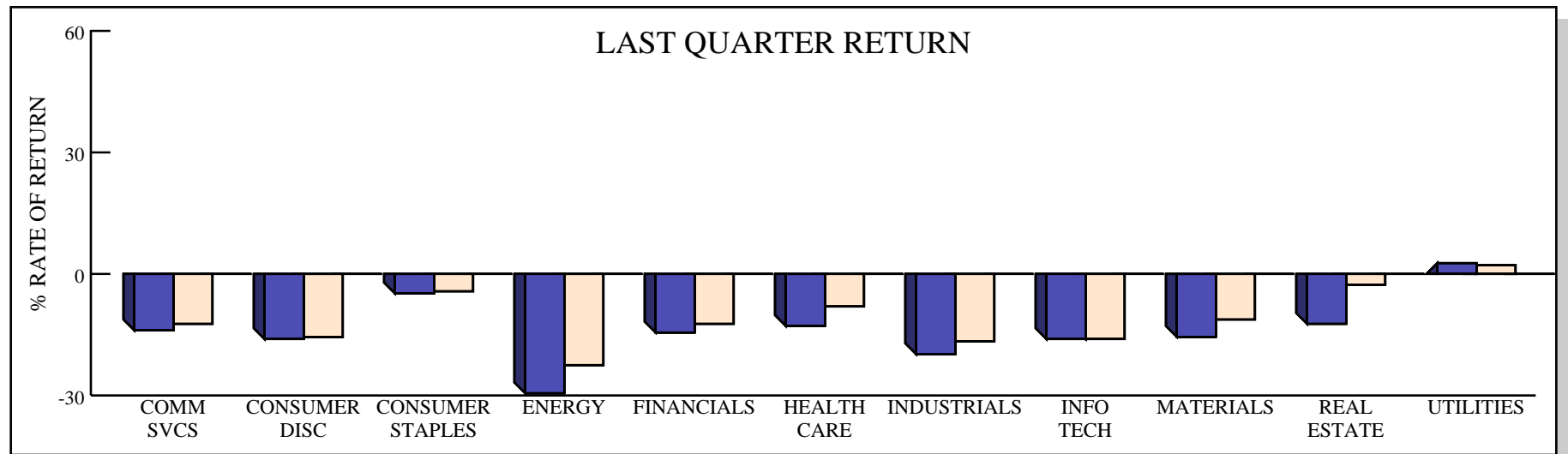
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	659	1.5%	12.6%	23.7	1.02
S&P 500	505	2.1%	9.3%	24.6	0.99



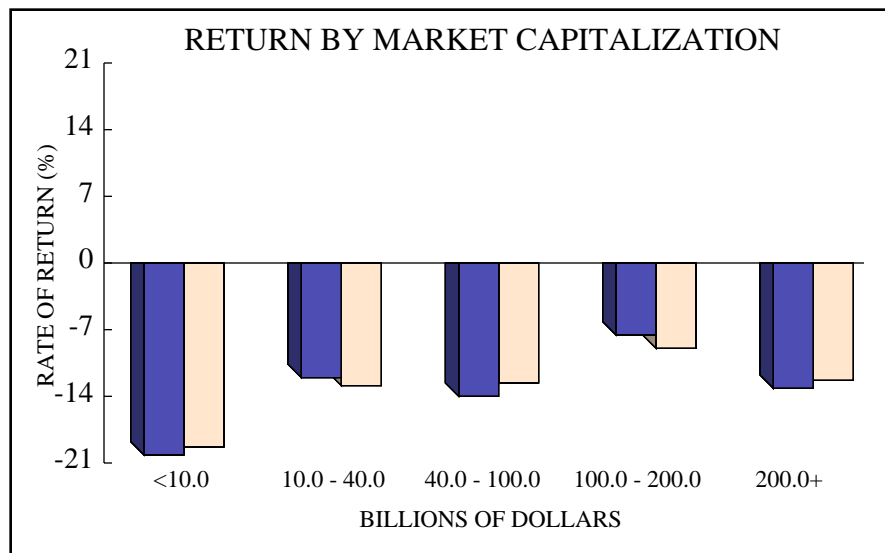
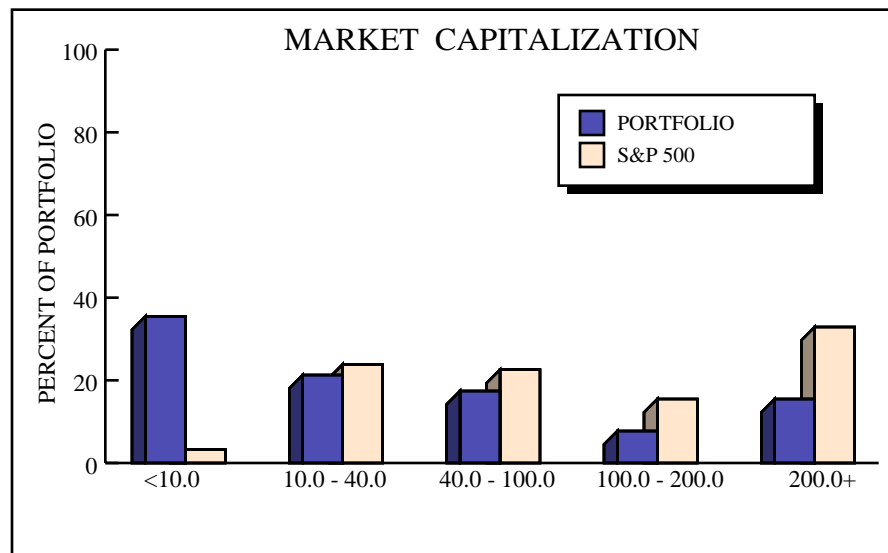
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



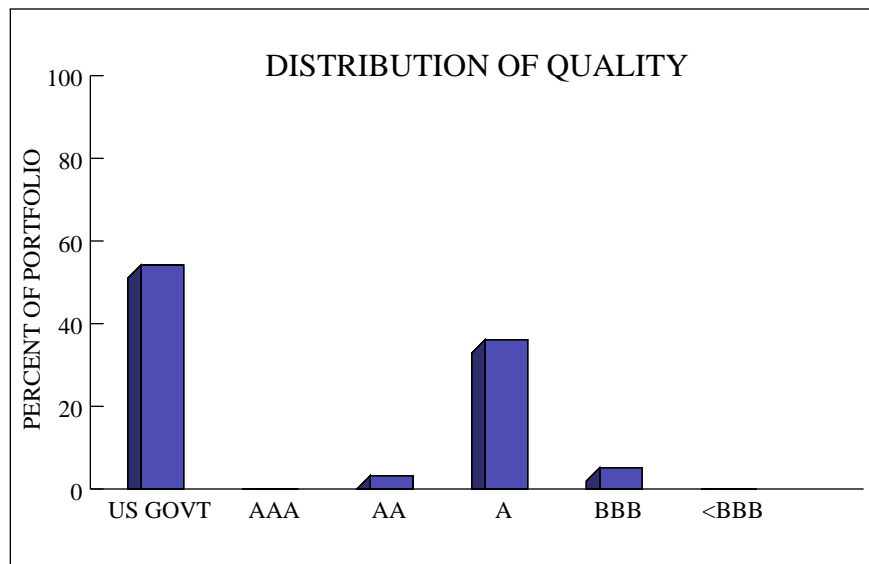
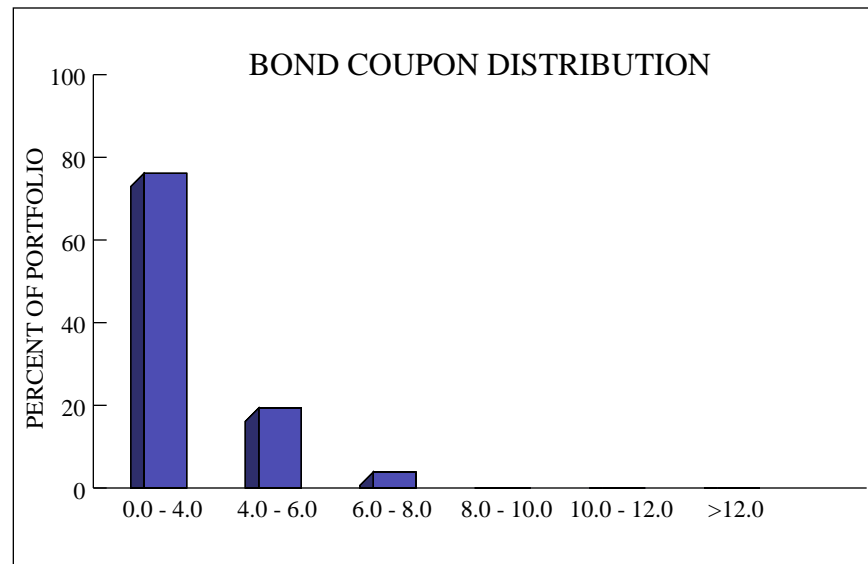
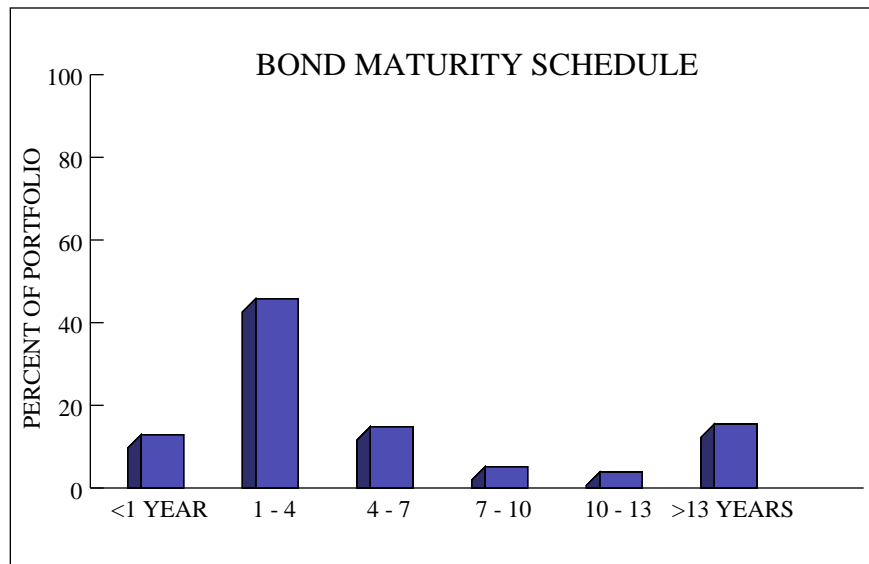
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,443,208	1.86%	-10.8%	Information Technology	\$ 785.0 B
2	AMAZON.COM INC	1,245,133	1.60%	-25.0%	Consumer Discretionary	734.4 B
3	HCA HEALTHCARE INC	1,050,607	1.35%	-10.3%	Health Care	42.8 B
4	APPLE INC	1,032,093	1.33%	-29.9%	Information Technology	748.5 B
5	ANTHEM INC	1,023,732	1.32%	-3.9%	Health Care	67.9 B
6	BROADCOM INC	978,978	1.26%	4.2%	Information Technology	103.6 B
7	AFLAC INC	831,698	1.07%	-2.6%	Financials	34.7 B
8	FACEBOOK INC-CLASS A	831,504	1.07%	-20.3%	Communication Services	314.9 B
9	ALPHABET INC-CL C	776,707	1.00%	-13.2%	Communication Services	362.1 B
10	VISA INC-CLASS A SHARES	759,051	.98%	-11.9%	Information Technology	231.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	35	10,252
Duration	4.15	5.87
YTM	3.14	3.28
Average Coupon	3.41	3.20
Avg Maturity / WAL	7.09	8.22
Average Quality	AAA-AA	USG-AAA

COMPLIANCE REPORT**Total Portfolio**

Total Portfolio return exceeds the Shadow Index for the three or five year period:	YES
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	49.2%	50.0%	40.0%	60.0%	YES
Int'l Equity	10.4%	12.5%	7.5%	17.5%	YES
Real Estate	12.5%	10.0%	5.0%	16.0%	YES
Fixed	22.5%	27.5%	20.0%	35.0%	YES
Cash	5.4%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	12.8%	15.0%	10.0%	20.0%	YES
Clearbridge - LCG	9.7%	7.5%	5.0%	12.5%	YES
Lyrical LCV	8.1%	7.5%	5.0%	12.5%	YES
Clearbridge - MCC	4.9%	5.0%	2.0%	8.0%	YES
Wedge Capital	4.7%	5.0%	2.0%	8.0%	YES
PNC	5.5%	5.0%	2.0%	8.0%	YES
LMCG	4.6%	5.0%	2.0%	8.0%	YES
Hardman Johnston	10.4%	12.5%	7.5%	17.5%	YES
American Realty	3.7%	3.0%	0.0%	6.0%	YES
Intercontinental	6.0%	4.0%	0.0%	7.0%	YES
UBS	2.8%	3.0%	0.0%	6.0%	YES
Garcia Hamilton - Fixed	22.5%	27.5%	20.0%	35.0%	YES
Cash account	4.3%	---	---	---	---

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 85% 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
All equities have a market cap between \$0.5 billion & \$15 billion	NO

**Davie Police Pension
Manager Fee Schedules
December 31st, 2018**

Manager	Fee Schedule	12/31/2018 Balance	Estimated Annual Fee*
Vanguard 500	4bps on balance	\$20,214,967	\$8,085
Clearbridge LCG	50bps on balance	\$15,254,682	\$76,273
Lyrical LCV	75bps on balance	\$12,848,662	\$96,364
Clearbridge MCC	65bps on balance	\$7,677,019	\$49,900
Wedge	75bps on balance	\$7,400,484	\$55,503
PNC	80bps on balance	\$8,606,941	\$68,855
LMCG	85bps on balance	\$7,241,677	\$61,554
Hardman Johnston	85bps on first \$10m 75bps on next \$15m 65bps on next \$25m 60bps on remainder	\$16,427,005	\$133,202
American Realty	110bps on balance	\$5,861,524	\$64,476
Intercontinental	110bps on balance Preferred Return 8% Carried Interest 20% per annum	\$9,444,748	\$103,892
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	\$4,445,490	\$42,454
Garcia Hamilton	25bps on balance	\$35,502,448	\$88,756
Cash	---	\$6,854,830	---
Total		\$157,780,477	\$849,314

**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	-0.5	-0.5	1.9	2.0	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-14.3	-14.3	-5.2	9.0	7.9
S&P 500	Large Cap Core	-13.5	-13.5	-4.4	9.3	8.5
Russell 1000	Large Cap	-13.8	-13.8	-4.8	9.1	8.2
Russell 1000 Growth	Large Cap Growth	-15.9	-15.9	-1.5	11.1	10.4
Russell 1000 Value	Large Cap Value	-11.7	-11.7	-8.3	6.9	5.9
Russell Mid Cap	Midcap	-15.4	-15.4	-9.1	7.0	6.3
Russell Mid Cap Growth	Midcap Growth	-16.0	-16.0	-4.8	8.6	7.4
Russell Mid Cap Value	Midcap Value	-15.0	-15.0	-12.3	6.0	5.4
Russell 2000	Small Cap	-20.2	-20.2	-11.0	7.3	4.4
Russell 2000 Growth	Small Cap Growth	-21.7	-21.7	-9.3	7.2	5.1
Russell 2000 Value	Small Cap Value	-18.7	-18.7	-12.9	7.4	3.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-11.4	-11.4	-13.8	5.0	1.1
MSCI EAFE	Developed Markets Equity	-12.5	-12.5	-13.4	3.4	1.0
MSCI EAFE Growth	Developed Markets Growth	-13.3	-13.3	-12.5	3.3	2.0
MSCI EAFE Value	Developed Markets Value	-11.6	-11.6	-14.3	3.4	-0.1
MSCI Emerging Markets	Emerging Markets Equity	-7.4	-7.4	-14.3	9.6	2.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.6	1.6	0.0	2.1	2.5
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.5	2.5	0.9	1.4	2.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.0	0.0	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	1.8	1.8	0.9	1.7	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.3	1.3	1.6	1.0	0.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-4.5	-4.5	-2.1	7.2	3.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.9	1.9	-0.9	3.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.8	1.8	8.3	8.2	10.4
HFRI FOF Composite	Hedge Funds	-4.8	-4.8	-3.9	1.3	1.4

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

A note on our industry sector classifications:

Beginning with our December 2018 reports, we have changed the classification of industry sectors in our equity analysis. We believe the current system better reflects the segments of the equity market at this time. The current system differs from our previous system in a few distinct ways. Previously, Health Care had been disaggregated by its various components such as medical devices, health services, and pharmaceuticals into other sectors. Real Estate had been part of the Financials sector, but is now a standalone category. Durable Goods and Non-Durable goods were replaced by Discretionary and Staples. As always, we calculate sector returns for equity portfolios and their benchmarks using the same methodology in order to present a fair comparison.

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$5,861,524, representing an increase of \$95,518 from the September quarter's ending value of \$5,766,006. Last quarter, the Fund posted withdrawals totaling \$16,164, which partially offset the portfolio's net investment return of \$111,682. Income receipts totaling \$86,490 plus net realized and unrealized capital gains of \$25,192 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the American Realty Advisors Core Realty account gained 1.9%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the account returned 8.7%, which was 0.4% above the benchmark's 8.3% performance. Since December 2013, the portfolio returned 10.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.4% 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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.9	8.7	8.0	10.1
Total Portfolio - Net	1.7	7.5	6.8	8.9
NCREIF ODCE	1.8	8.3	8.2	10.4
Real Estate - Gross	1.9	8.7	8.0	10.1
NCREIF ODCE	1.8	8.3	8.2	10.4

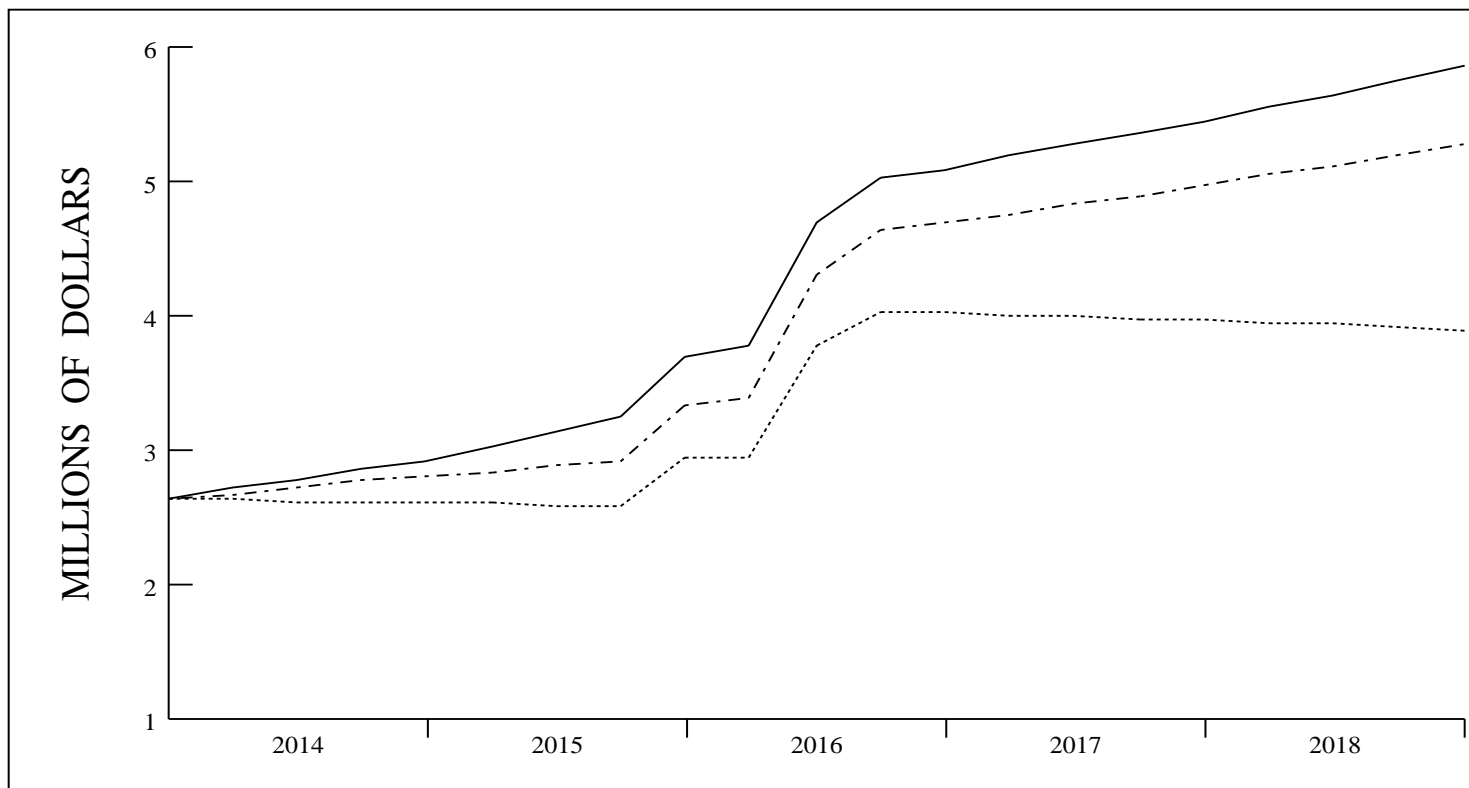
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,861,524
Total Portfolio	100.0%	\$ 5,861,524

INVESTMENT RETURN

Market Value 9/2018	\$ 5,766,006
Contribs / Withdrawals	- 16,164
Income	86,490
Capital Gains / Losses	25,192
Market Value 12/2018	\$ 5,861,524

INVESTMENT GROWTH



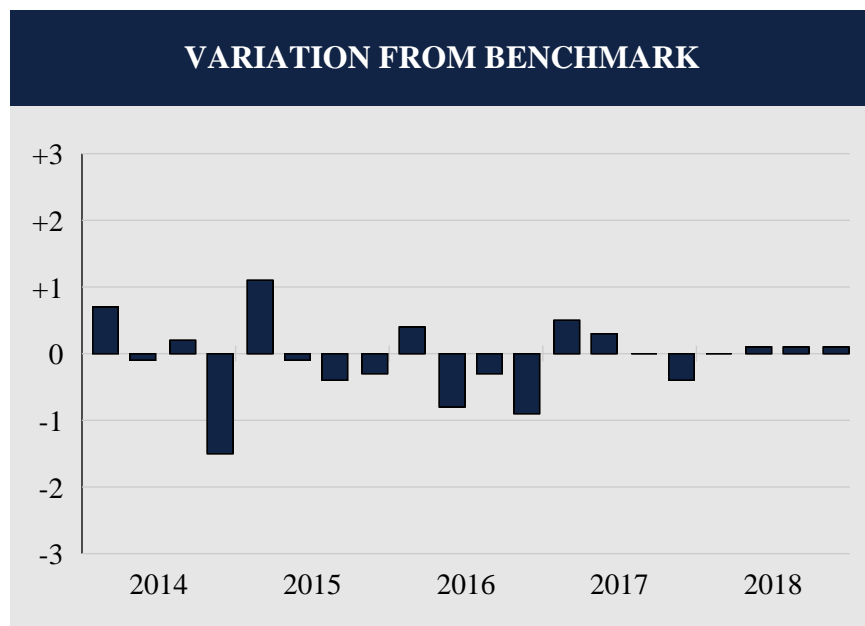
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,287,933

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 5,766,006	\$ 2,653,579
NET CONTRIBUTIONS	- 16,164	1,260,120
INVESTMENT RETURN	<u>111,682</u>	<u>1,947,825</u>
ENDING VALUE	\$ 5,861,524	\$ 5,861,524
INCOME	86,490	1,239,357
CAPITAL GAINS (LOSSES)	<u>25,192</u>	<u>708,468</u>
INVESTMENT RETURN	111,682	1,947,825

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	1.9	1.8	0.1

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

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$15,254,682, a decrease of \$2,301,557 from the September ending value of \$17,556,239. Last quarter, the account recorded total net withdrawals of \$24,100 in addition to \$2,277,457 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$81,833 and realized and unrealized capital losses totaling \$2,359,290.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio lost 13.0%, which was 2.9% greater than the Russell 1000 Growth Index's return of -15.9% and ranked in the 25th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 0.2%, which was 1.7% greater than the benchmark's -1.5% performance, and ranked in the 41st percentile. Since June 2017, the account returned 8.5% per annum and ranked in the 37th percentile. For comparison, the Russell 1000 Growth returned an annualized 8.2% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 95.1% of the total portfolio (\$14.5 million), while cash & equivalents comprised the remaining 4.9% (\$740,837).

ANALYSIS

At the close of the fourth 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 Communication Services, Energy, Financials, Health Care and Materials, while underweight in Consumer Discretionary, Industrials and Real Estate.

The portfolio outperformed the index last quarter in three of the ten invested sectors. Included in these sectors are Communication Services, Information Technology and Materials. These factors contributed to the Clearbridge Investments, LLC Large Cap Growth portfolio rising above the benchmark by 290 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-13.0	0.2	----	----	8.5
<i>LARGE CAP GROWTH RANK</i>	(25)	(41)	----	----	(37)
Total Portfolio - Net	-13.1	-0.3	----	----	8.0
Russell 1000G	-15.9	-1.5	11.1	10.4	8.2
Large Cap Equity - Gross	-13.5	0.0	----	----	8.6
<i>LARGE CAP GROWTH RANK</i>	(29)	(42)	----	----	(37)
Russell 1000G	-15.9	-1.5	11.1	10.4	8.2

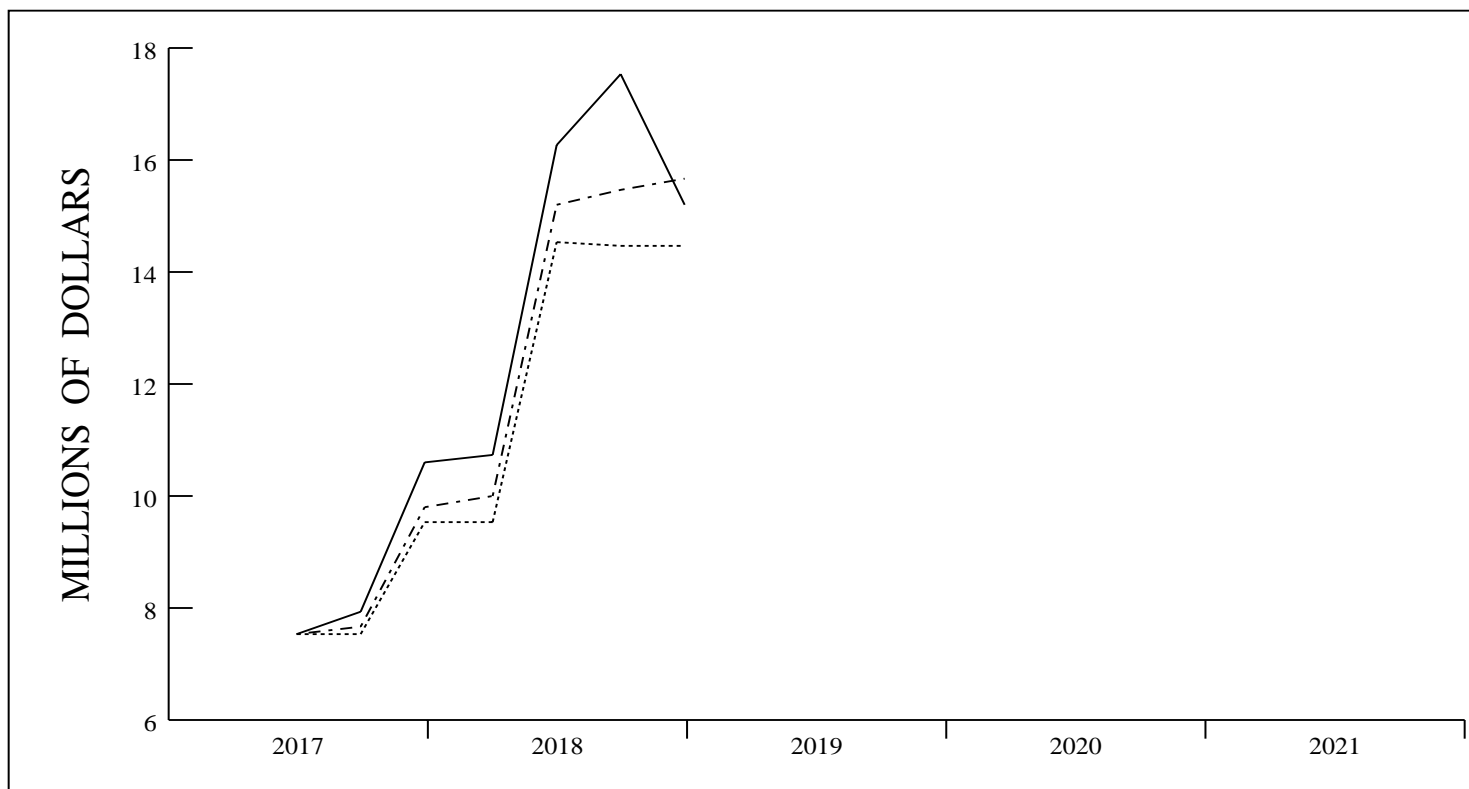
ASSET ALLOCATION

Large Cap Equity	95.1%	\$ 14,513,845
Cash	4.9%	740,837
Total Portfolio	100.0%	\$ 15,254,682

INVESTMENT RETURN

Market Value 9/2018	\$ 17,556,239
Contribs / Withdrawals	- 24,100
Income	81,833
Capital Gains / Losses	- 2,359,290
Market Value 12/2018	\$ 15,254,682

INVESTMENT GROWTH

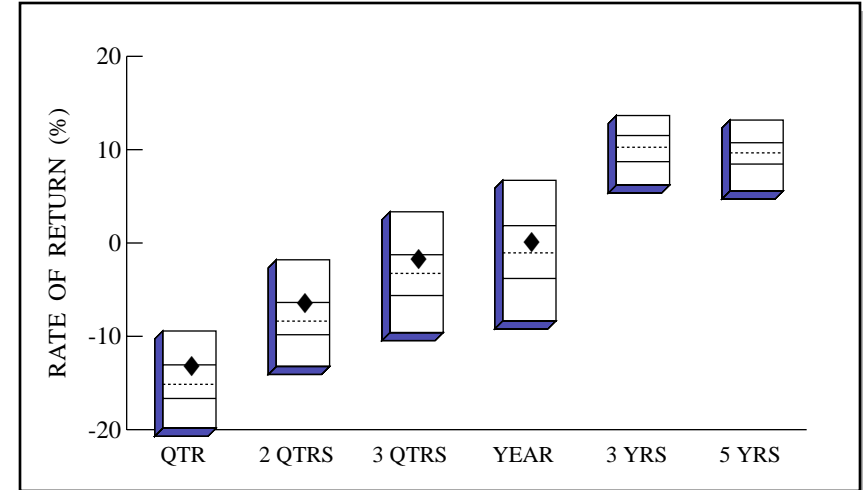
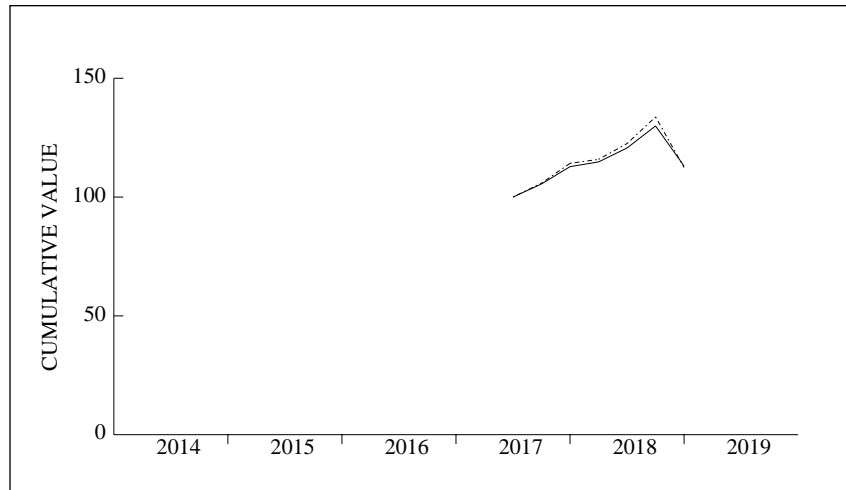


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

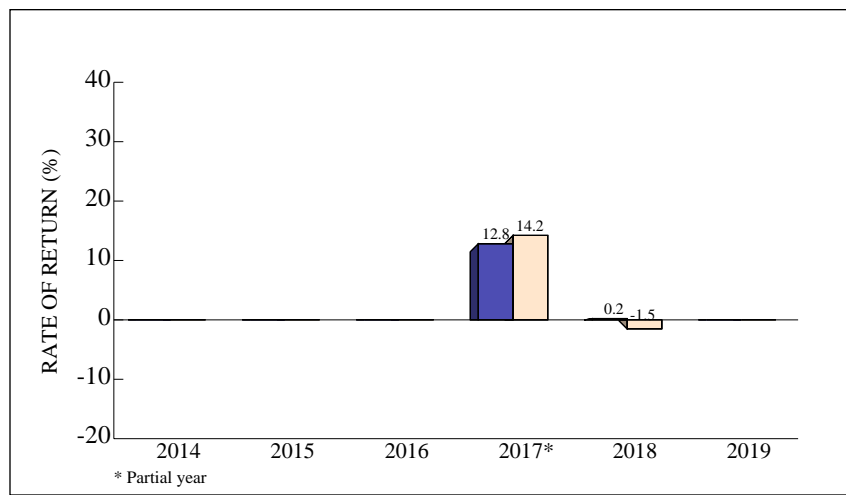
VALUE ASSUMING
 DAVIE A/R \$ 15,726,774

	LAST QUARTER	PERIOD 6/17 - 12/18
BEGINNING VALUE	\$ 17,556,239	\$ 7,585,524
NET CONTRIBUTIONS	- 24,100	6,904,415
INVESTMENT RETURN	<u>- 2,277,457</u>	<u>764,743</u>
ENDING VALUE	\$ 15,254,682	\$ 15,254,682
INCOME	81,833	235,505
CAPITAL GAINS (LOSSES)	<u>- 2,359,290</u>	<u>529,238</u>
INVESTMENT RETURN	- 2,277,457	764,743

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

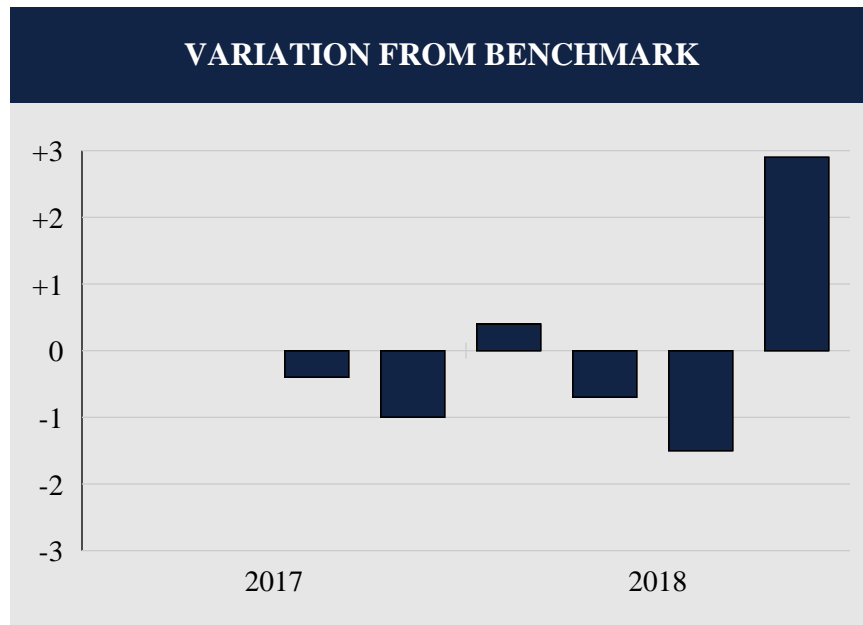


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.0	-6.3	-1.5	0.2	----	----
(RANK)	(25)	(24)	(30)	(41)	----	----
5TH %ILE	-9.4	-1.8	3.3	6.7	13.7	13.2
25TH %ILE	-13.1	-6.4	-1.3	1.9	11.5	10.7
MEDIAN	-15.1	-8.4	-3.3	-1.1	10.3	9.7
75TH %ILE	-16.7	-9.8	-5.6	-3.8	8.7	8.5
95TH %ILE	-19.9	-13.2	-9.6	-8.4	6.2	5.6
Russ 1000G	-15.9	-8.2	-2.9	-1.5	11.1	10.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

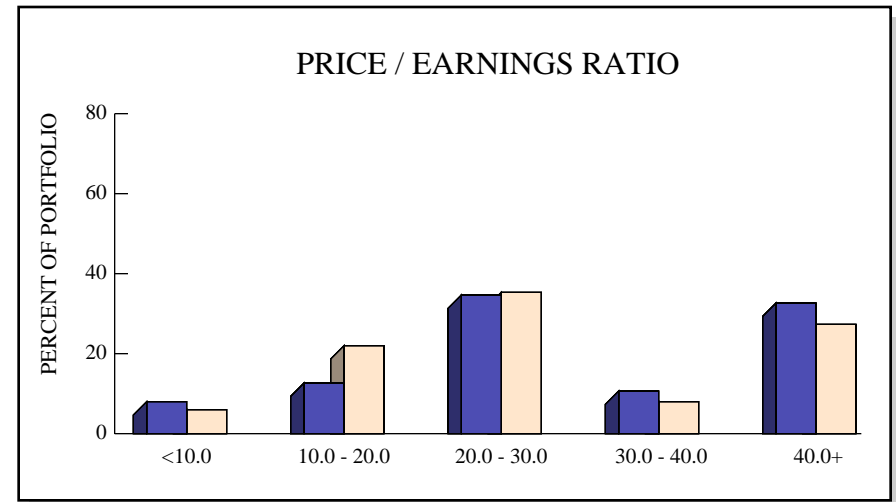
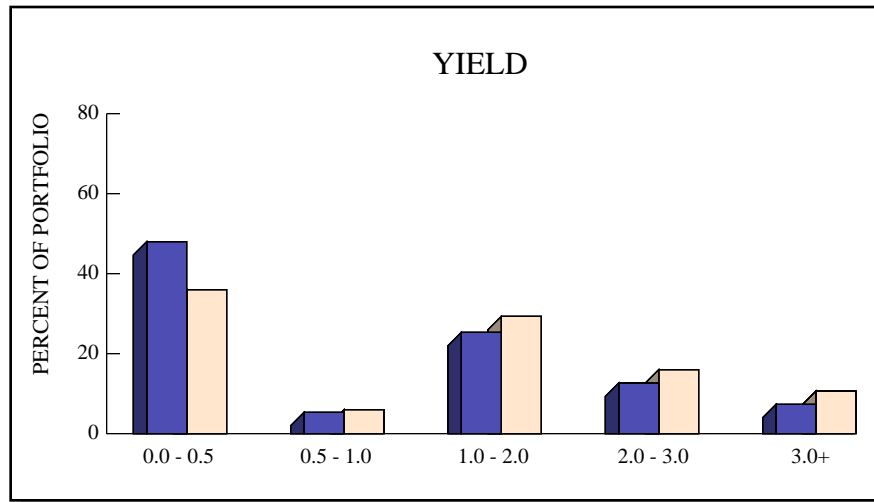
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



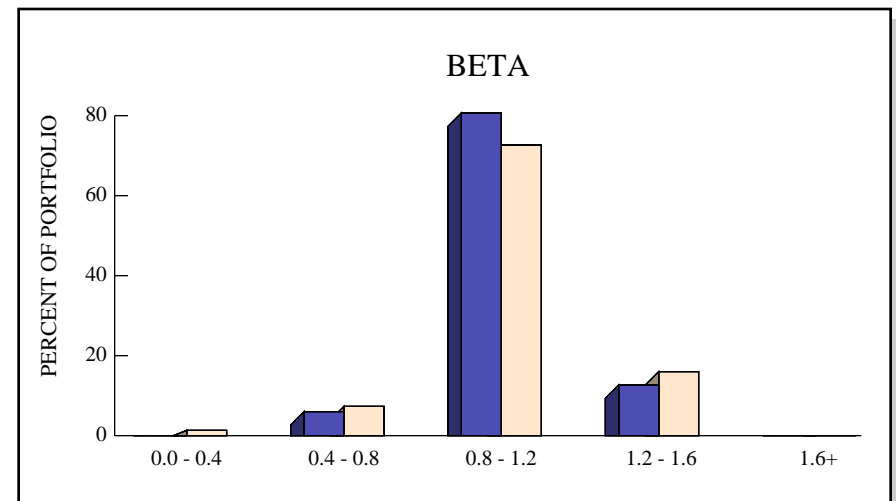
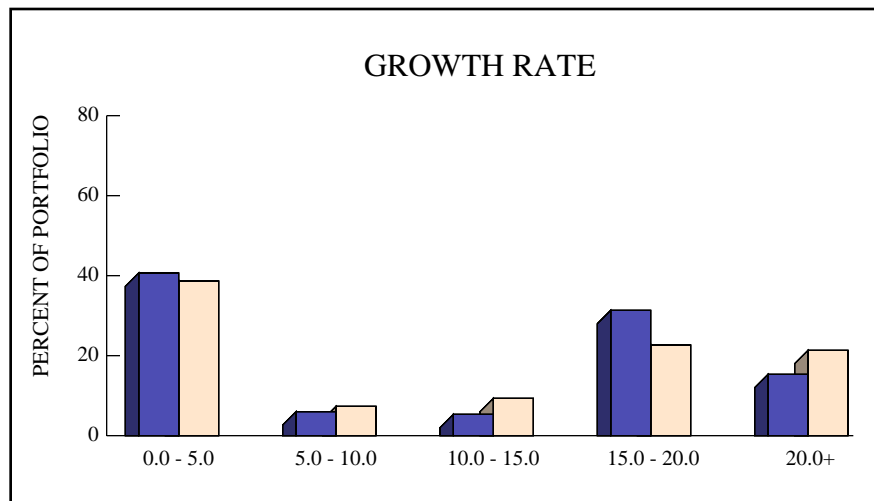
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9

Total Quarters Observed	6
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	4
Batting Average	.333

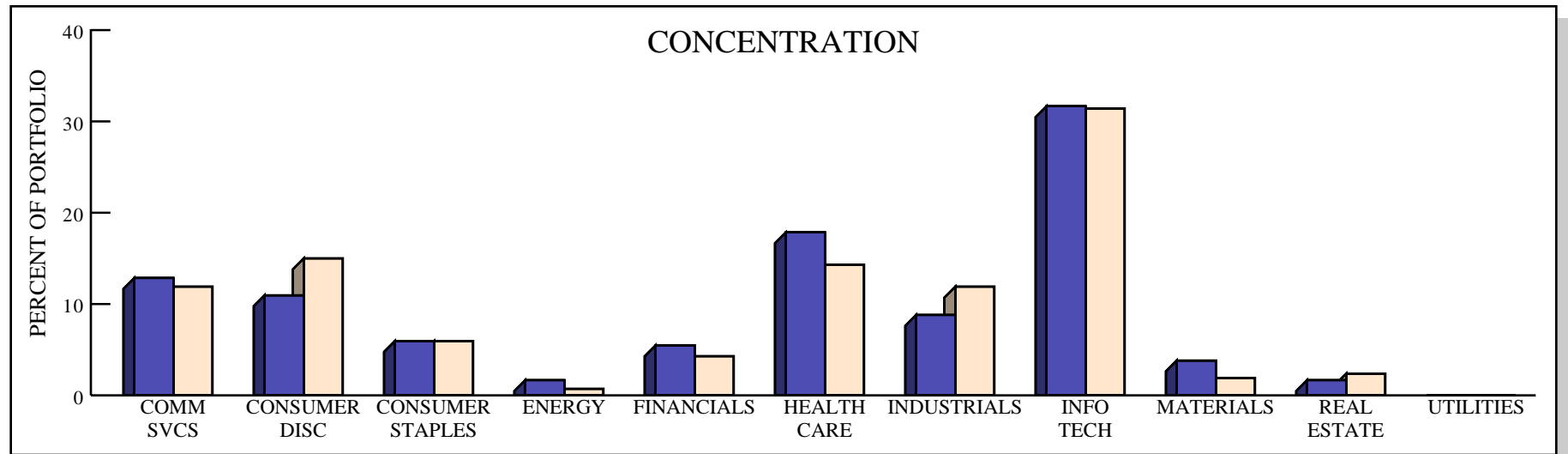
STOCK CHARACTERISTICS



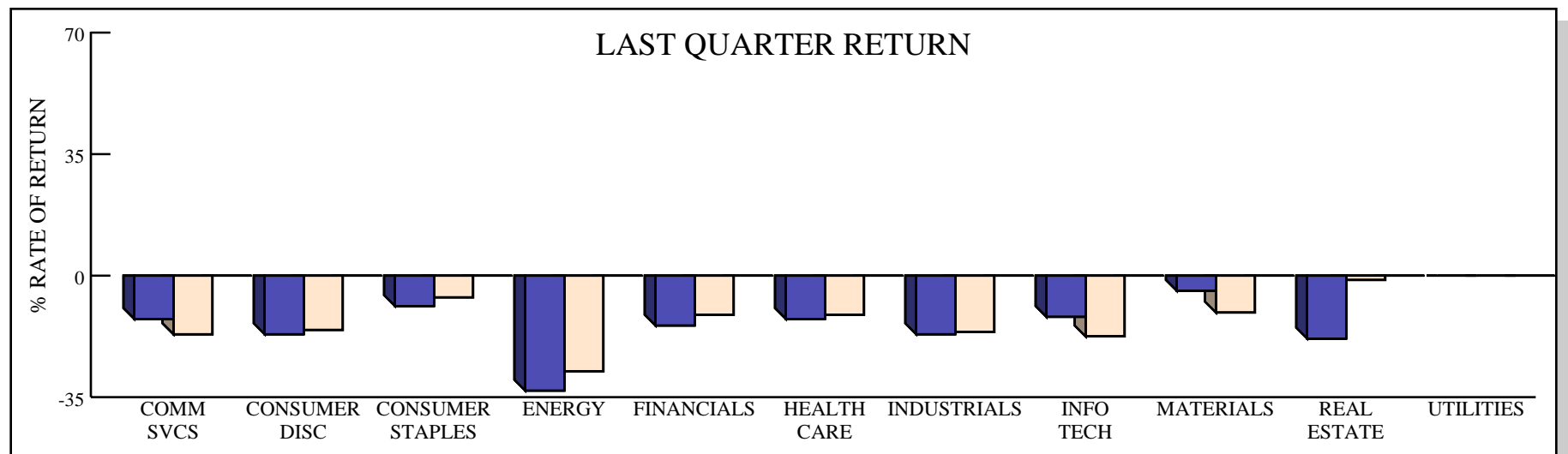
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.1%	9.1%	31.6	1.07
RUSSELL 1000G	542	1.3%	11.8%	29.8	1.04



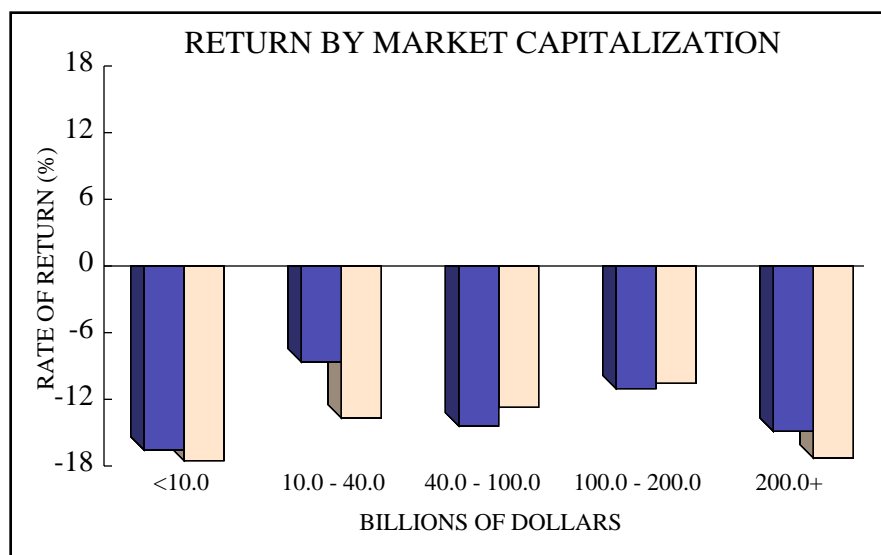
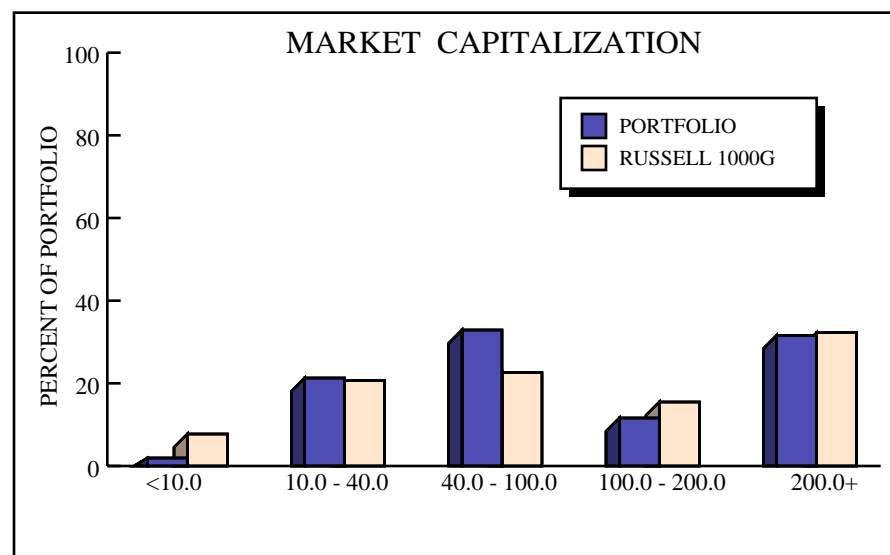
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 688,137	4.74%	-10.8%	Information Technology	\$ 785.0 B
2	AMAZON.COM INC	651,855	4.49%	-25.0%	Consumer Discretionary	734.4 B
3	VISA INC-CLASS A SHARES	535,940	3.69%	-11.9%	Information Technology	231.9 B
4	FACEBOOK INC-CLASS A	528,424	3.64%	-20.3%	Communication Services	314.9 B
5	UNITEDHEALTH GROUP INC	491,265	3.38%	-6.1%	Health Care	239.7 B
6	ALPHABET INC-CL C	470,167	3.24%	-13.2%	Communication Services	362.1 B
7	ADOBE INC	415,150	2.86%	-16.2%	Information Technology	110.4 B
8	ZOETIS INC	352,339	2.43%	-6.4%	Health Care	41.1 B
9	APPLE INC	347,659	2.40%	-29.9%	Information Technology	748.5 B
10	THERMO FISHER SCIENTIFIC INC	338,818	2.33%	-8.3%	Health Care	90.1 B

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$7,677,019, a decrease of \$1,674,950 from the September ending value of \$9,351,969. Last quarter, the account recorded total net withdrawals of \$16,370 in addition to \$1,658,580 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$28,704 and realized and unrealized capital losses totaling \$1,687,284.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Clearbridge Investments Mid Cap Core portfolio lost 17.8%, which was 2.4% less than the Russell Mid Cap's return of -15.4% and ranked in the 74th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -14.4%, which was 5.3% less than the benchmark's -9.1% performance, and ranked in the 86th percentile. Since March 2016, the account returned 3.4% per annum and ranked in the 99th percentile. For comparison, the Russell Mid Cap returned an annualized 6.8% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 97.4% of the total portfolio (\$7.5 million), while cash & equivalents comprised the remaining 2.6% (\$198,021).

ANALYSIS

At the end of the fourth 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 Consumer Staples, Health Care, and Industrials sectors. Conversely it was underweight in the Communication Services, Energy, Financials, and Utilities. All other industry sectors were concentrated similarly to the benchmark.

The portfolio underperformed relative to the index last quarter. Five of the eleven invested sectors underperformed relative to the index. There were bright spots seen in the Consumer Staples and Utilities sectors, but unfortunately were not enough to boost overall performance. The portfolio fell 240 basis points below the index this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-17.8	-14.4	----	----	3.4
<i>MID CAP CORE RANK</i>	(74)	(86)	----	----	(99)
Total Portfolio - Net	-17.9	-14.9	----	----	2.7
Russell Mid	-15.4	-9.1	7.0	6.3	6.8
Mid Cap Equity - Gross	-18.2	-14.8	----	----	3.4
<i>MID CAP CORE RANK</i>	(81)	(87)	----	----	(99)
Russell Mid	-15.4	-9.1	7.0	6.3	6.8

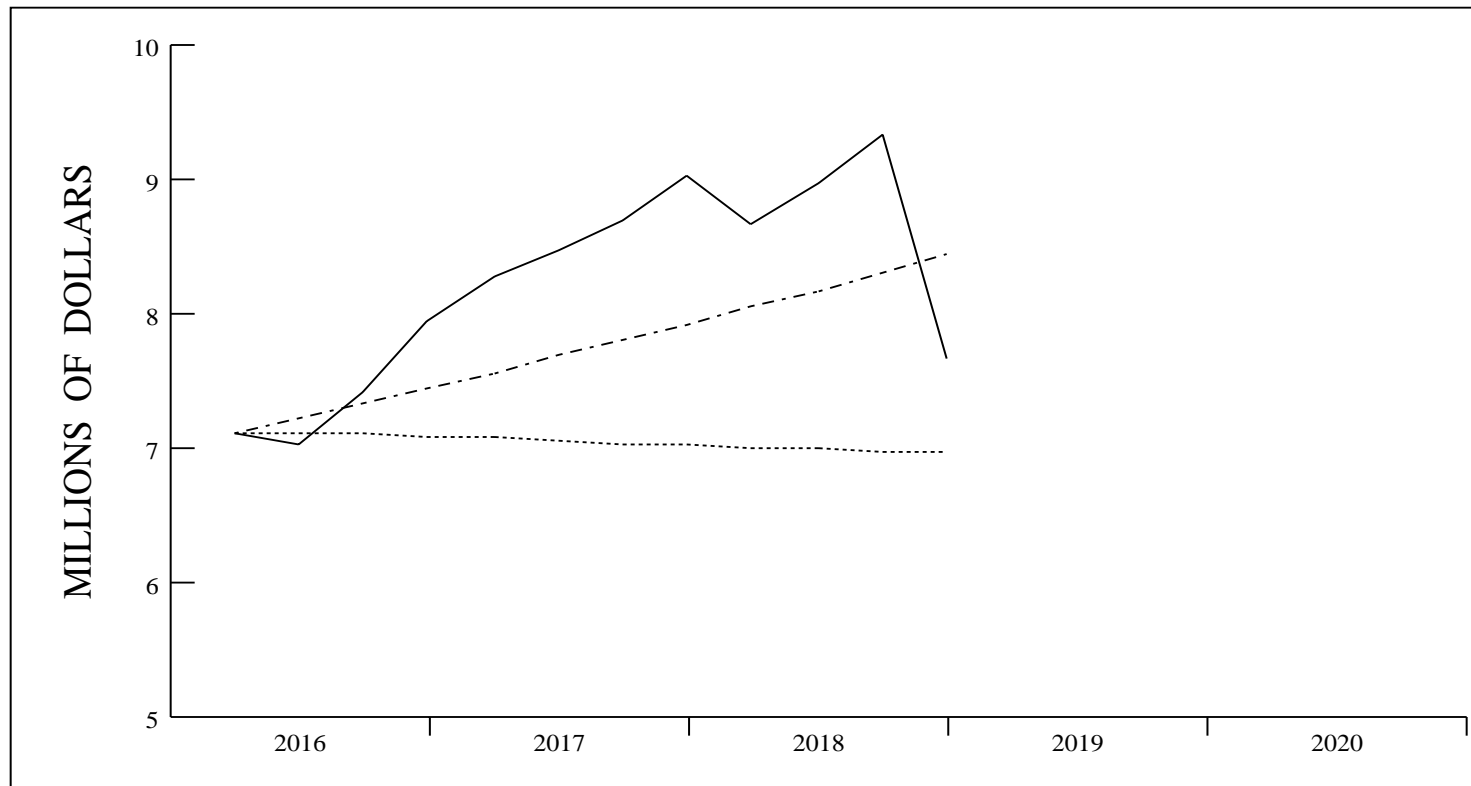
ASSET ALLOCATION

Mid Cap Equity	97.4%	\$ 7,478,998
Cash	2.6%	198,021
Total Portfolio	100.0%	\$ 7,677,019

INVESTMENT RETURN

Market Value 9/2018	\$ 9,351,969
Contribs / Withdrawals	- 16,370
Income	28,704
Capital Gains / Losses	- 1,687,284
Market Value 12/2018	\$ 7,677,019

INVESTMENT GROWTH

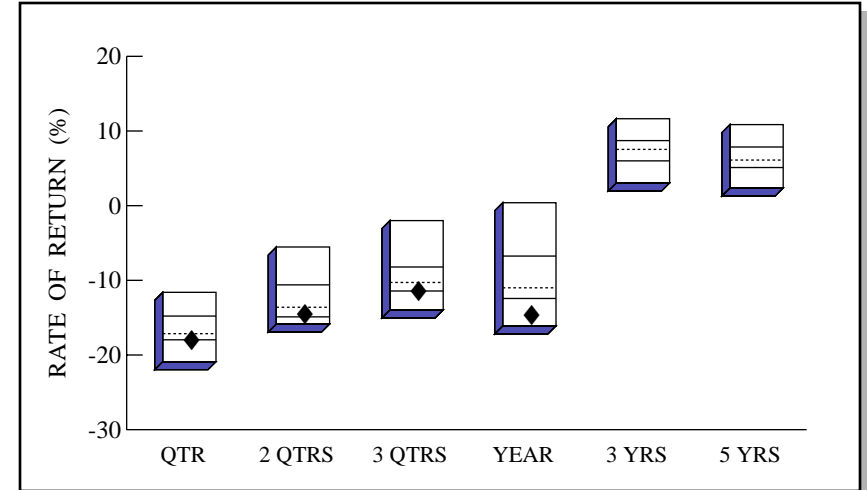
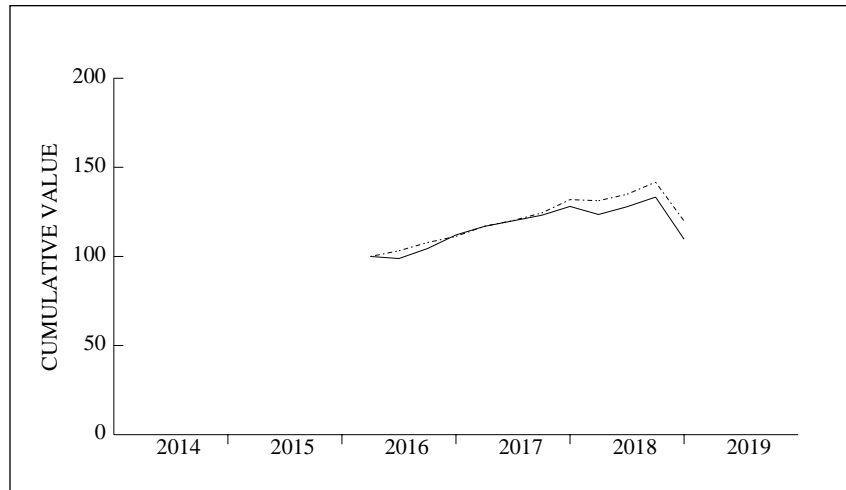


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

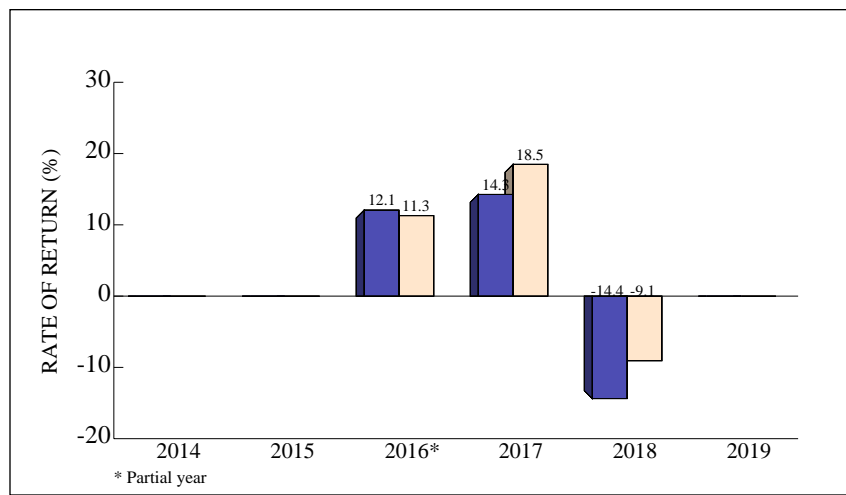
VALUE ASSUMING
 DAVIE A/R \$ 8,458,560

	LAST QUARTER	PERIOD 3/16 - 12/18
BEGINNING VALUE	\$ 9,351,969	\$ 7,131,663
NET CONTRIBUTIONS	- 16,370	-154,513
INVESTMENT RETURN	- 1,658,580	699,869
ENDING VALUE	\$ 7,677,019	\$ 7,677,019
INCOME	28,704	305,619
CAPITAL GAINS (LOSSES)	- 1,687,284	394,250
INVESTMENT RETURN	- 1,658,580	699,869

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



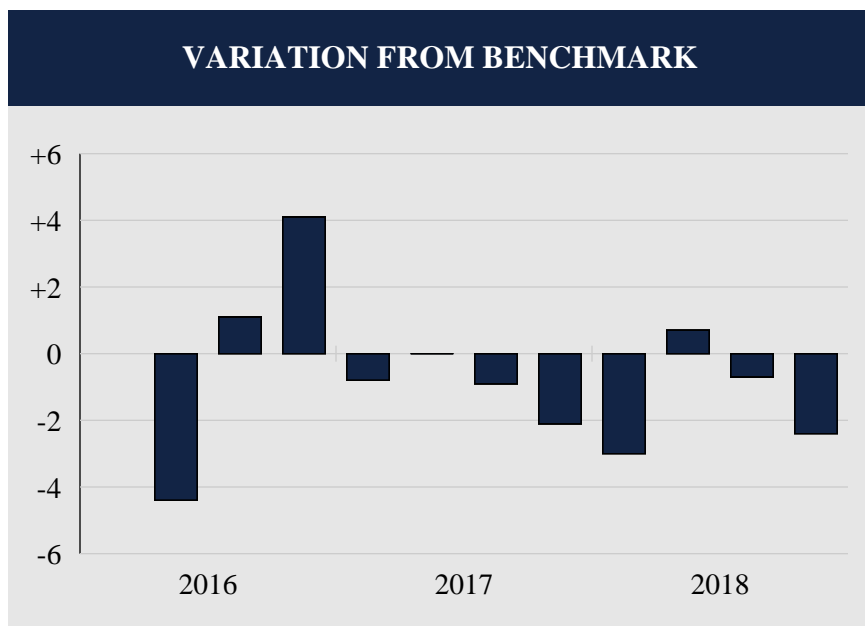
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.8	-14.2	-11.2	-14.4	----	----
(RANK)	(74)	(70)	(74)	(86)	----	----
5TH %ILE	-11.6	-5.5	-2.0	0.4	11.6	10.9
25TH %ILE	-14.8	-10.6	-8.2	-6.8	8.7	7.8
MEDIAN	-17.2	-13.6	-10.3	-11.0	7.6	6.1
75TH %ILE	-18.0	-14.9	-11.4	-12.4	6.0	5.1
95TH %ILE	-20.9	-15.8	-14.0	-16.1	3.1	2.4
Russ MC	-15.4	-11.2	-8.7	-9.1	7.0	6.3

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

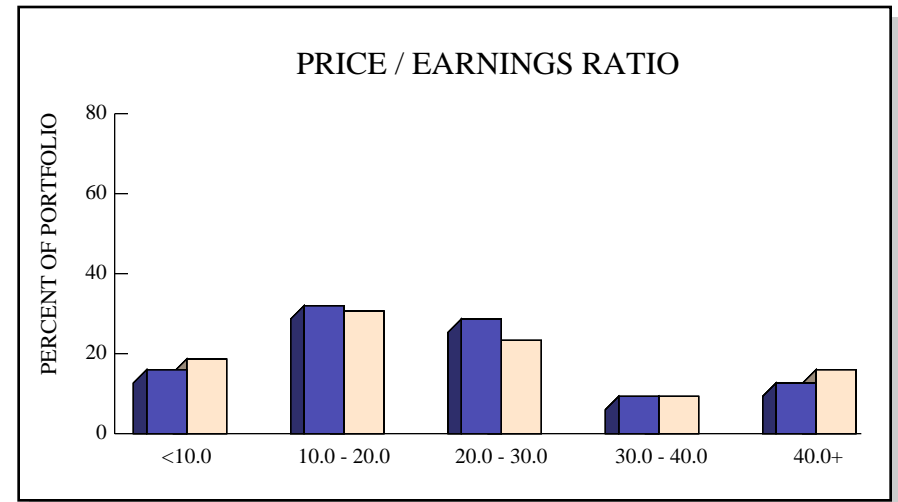
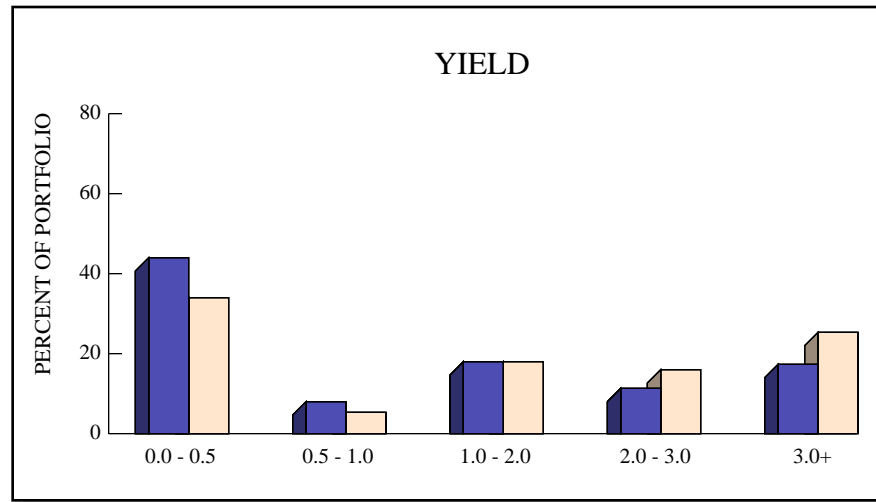
COMPARATIVE BENCHMARK: RUSSELL MID CAP



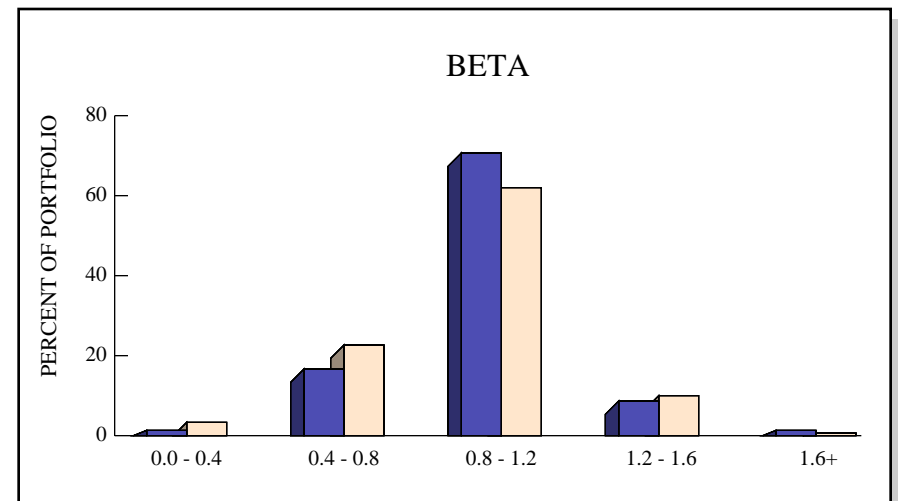
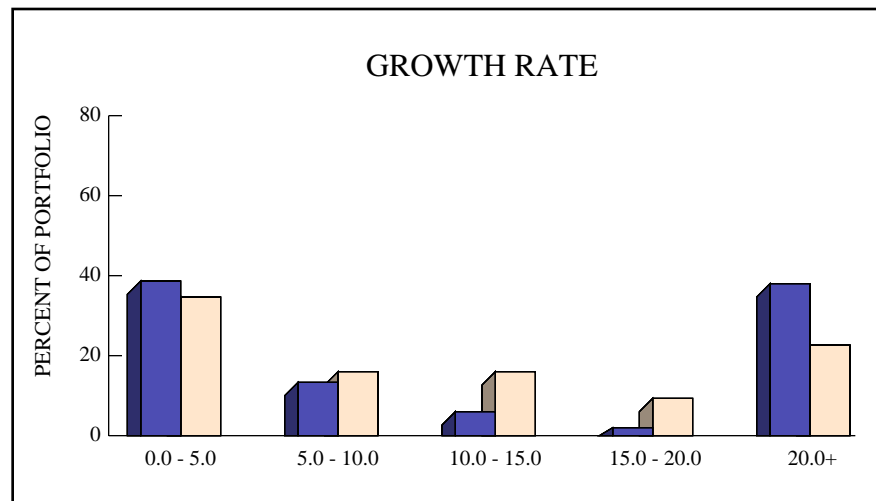
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4

Total Quarters Observed	11
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	7
Batting Average	.364

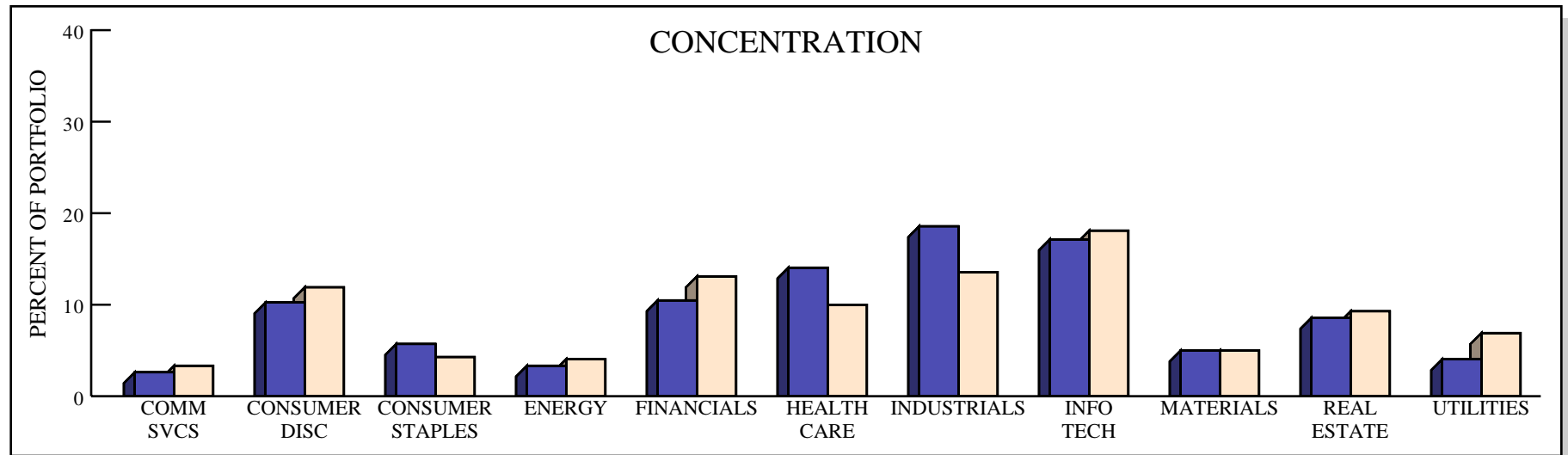
STOCK CHARACTERISTICS



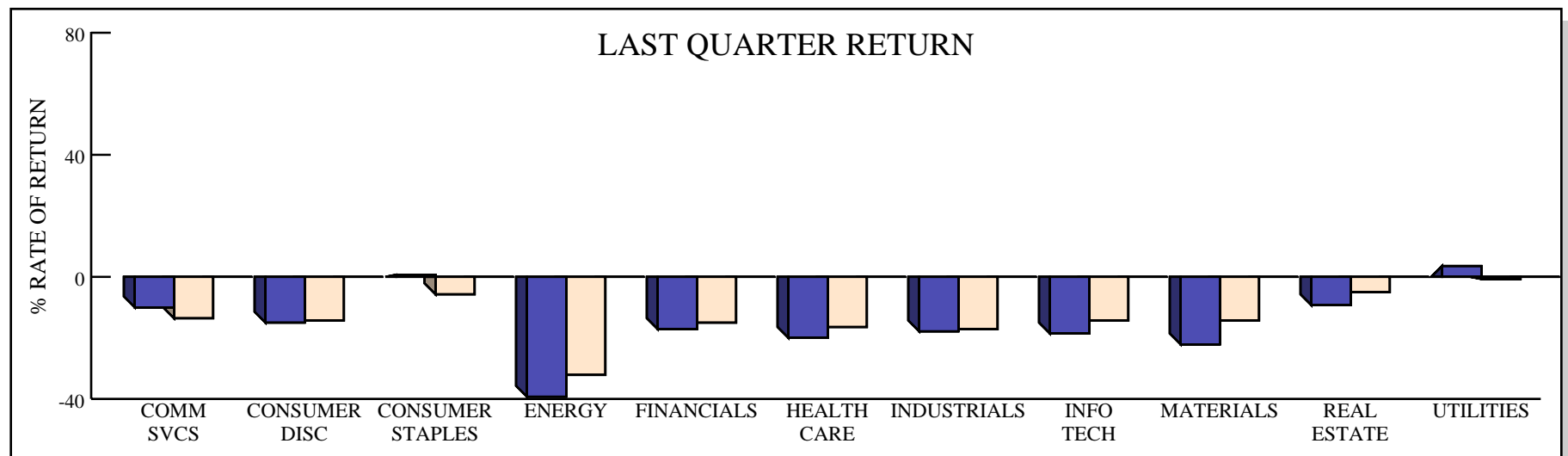
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	1.5%	15.3%	21.8	0.96
RUSSELL MID	779	1.9%	10.6%	22.8	0.92



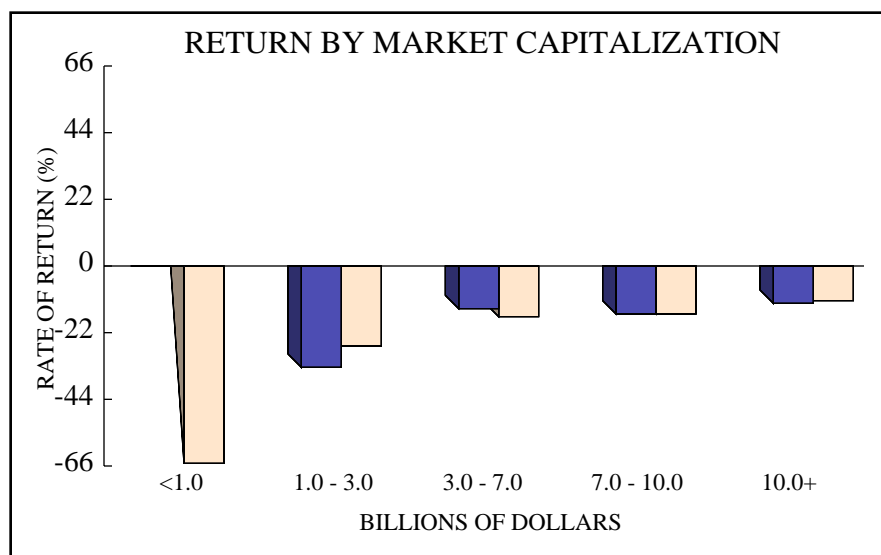
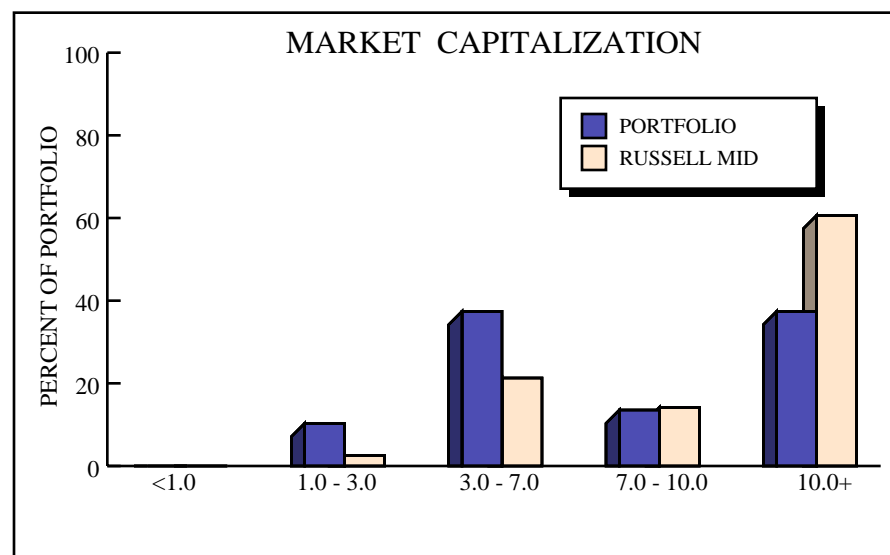
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CASEY'S GENERAL STORES INC	\$ 253,717	3.39%	-0.5%	Consumer Staples	\$ 4.7 B
2	LIVE NATION ENTERTAINMENT IN	204,880	2.74%	-9.6%	Communication Services	10.3 B
3	PREMIER INC-CLASS A	199,449	2.67%	-18.4%	Health Care	2.0 B
4	WABCO HOLDINGS INC	197,506	2.64%	-9.0%	Industrials	5.6 B
5	ASPEN TECHNOLOGY INC	195,588	2.62%	-27.9%	Information Technology	5.8 B
6	STARWOOD PROPERTY TRUST INC	193,158	2.58%	-6.2%	Financials	5.4 B
7	CDW CORP/DE	192,899	2.58%	-8.5%	Information Technology	12.2 B
8	JONES LANG LASALLE INC	187,368	2.51%	-12.0%	Real Estate	5.8 B
9	HASBRO INC	185,250	2.48%	-22.2%	Consumer Discretionary	10.3 B
10	ALEXANDRIA REAL ESTATE EQUIT	182,079	2.43%	-7.6%	Real Estate	12.4 B

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$35,502,448, representing an increase of \$380,849 from the September quarter's ending value of \$35,121,599. Last quarter, the Fund posted withdrawals totaling \$25,870, which partially offset the portfolio's net investment return of \$406,719. Income receipts totaling \$315,075 plus net realized and unrealized capital gains of \$91,644 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Garcia Hamilton Fixed portfolio returned 1.2%, which was 0.4% below the Custom Fixed Income Index's return of 1.6% and ranked in the 73rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.1%, which was 1.1% above the benchmark's 0.0% return, ranking in the 7th percentile. Since December 2013, the portfolio returned 3.3% annualized and ranked in the 11th percentile. The Custom Fixed Income Index returned an annualized 2.3% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.8% of the total portfolio (\$35.4 million), while cash & equivalents totaled 0.2% (\$71,116).

ANALYSIS

At the end of the quarter, nearly 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.09 years, less than the Bloomberg Barclays Aggregate Index's 8.22-year maturity. The average coupon was 3.41%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.2	1.1	2.7	3.3
<i>CORE FIXED INCOME RANK</i>	(73)	(7)	(34)	(11)
Total Portfolio - Net	1.1	0.8	2.4	2.9
Custom Index	1.6	0.0	2.1	2.3
Fixed Income - Gross	1.2	1.1	2.8	3.3
<i>CORE FIXED INCOME RANK</i>	(72)	(7)	(32)	(11)
Custom Index	1.6	0.0	2.1	2.3
Aggregate Index	1.6	0.0	2.1	2.5
Gov/Credit	1.5	-0.4	2.2	2.5

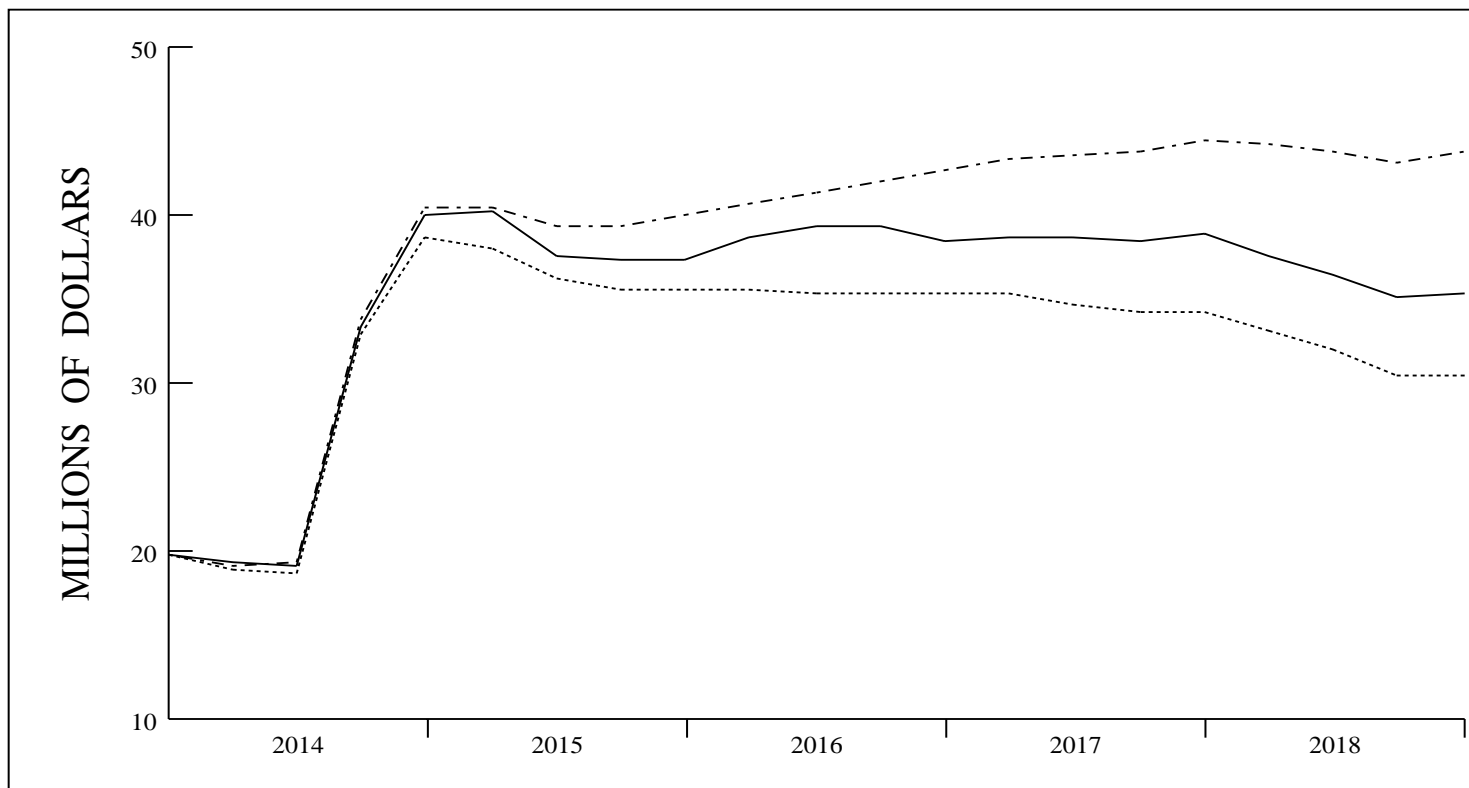
ASSET ALLOCATION

Fixed Income	99.8%	\$ 35,431,332
Cash	0.2%	71,116
Total Portfolio	100.0%	\$ 35,502,448

INVESTMENT RETURN

Market Value 9/2018	\$ 35,121,599
Contribs / Withdrawals	- 25,870
Income	315,075
Capital Gains / Losses	91,644
Market Value 12/2018	\$ 35,502,448

INVESTMENT GROWTH

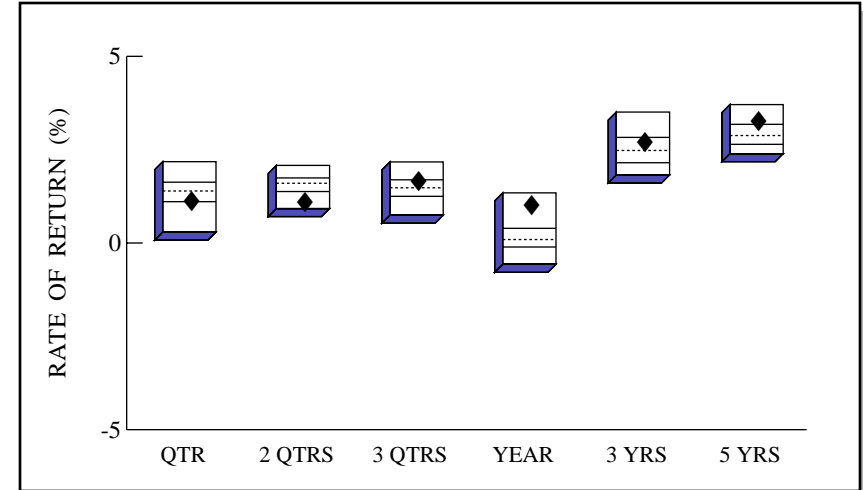
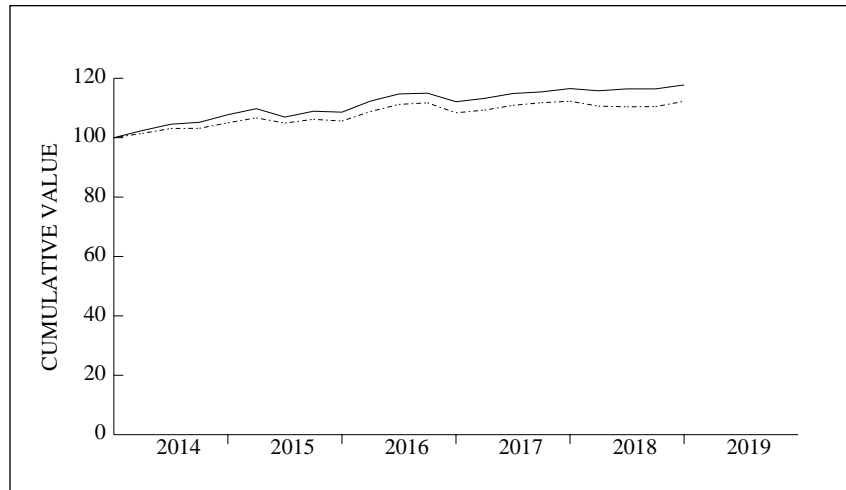


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

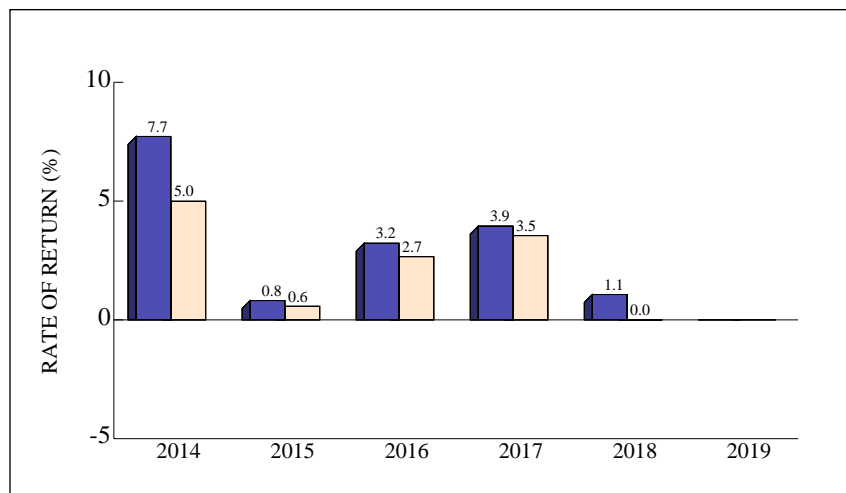
VALUE ASSUMING
 DAVIE A/R \$ 43,993,702

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 35,121,599	\$ 19,852,184
NET CONTRIBUTIONS	- 25,870	10,764,058
INVESTMENT RETURN	406,719	4,886,206
ENDING VALUE	\$ 35,502,448	\$ 35,502,448
INCOME	315,075	5,957,618
CAPITAL GAINS (LOSSES)	91,644	- 1,071,411
INVESTMENT RETURN	406,719	4,886,206

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

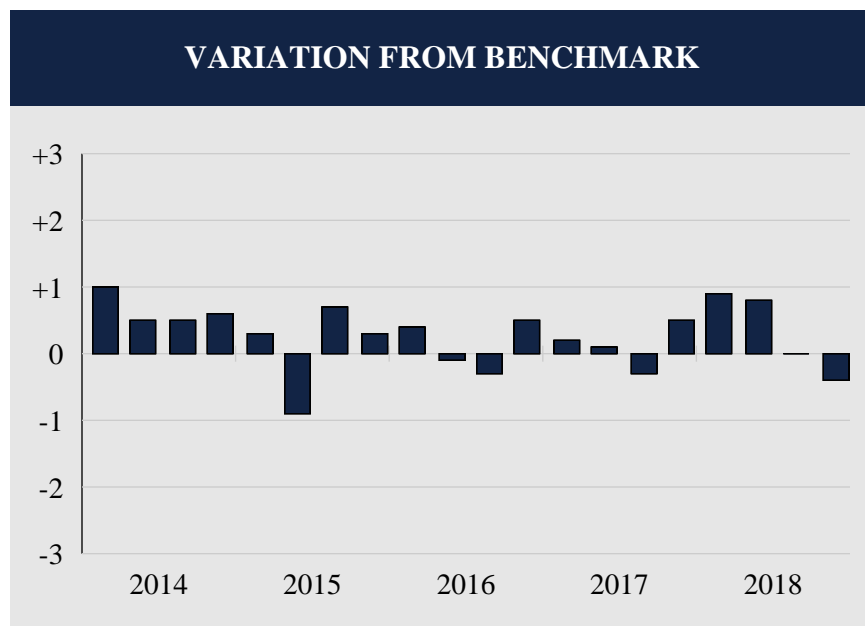


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	1.1	1.7	1.1	2.7	3.3
(RANK)	(73)	(90)	(25)	(7)	(34)	(11)
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
<i>Custom Idx</i>	<i>1.6</i>	<i>1.7</i>	<i>1.5</i>	<i>0.0</i>	<i>2.1</i>	<i>2.3</i>

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

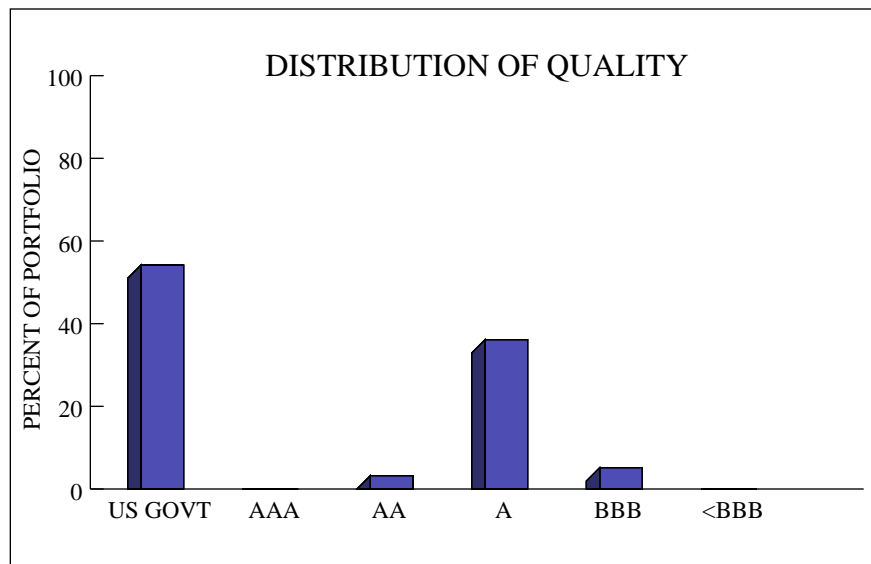
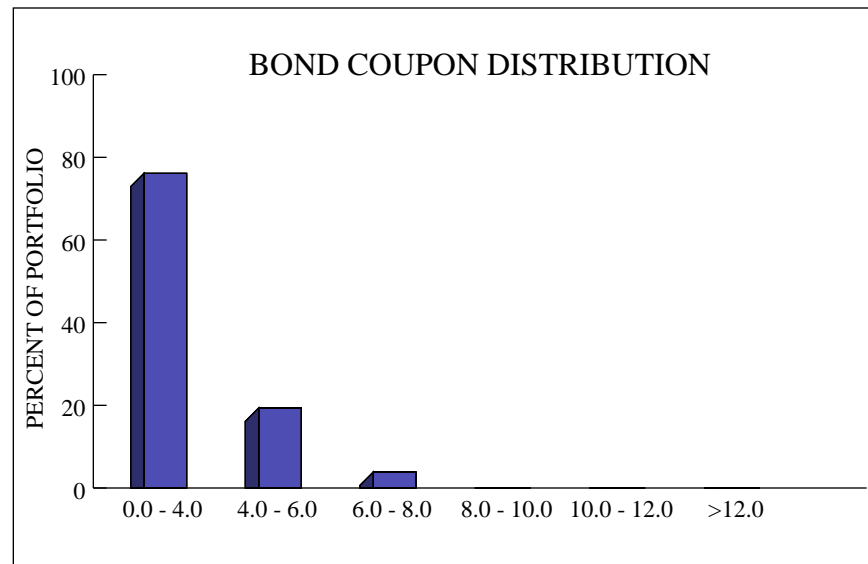
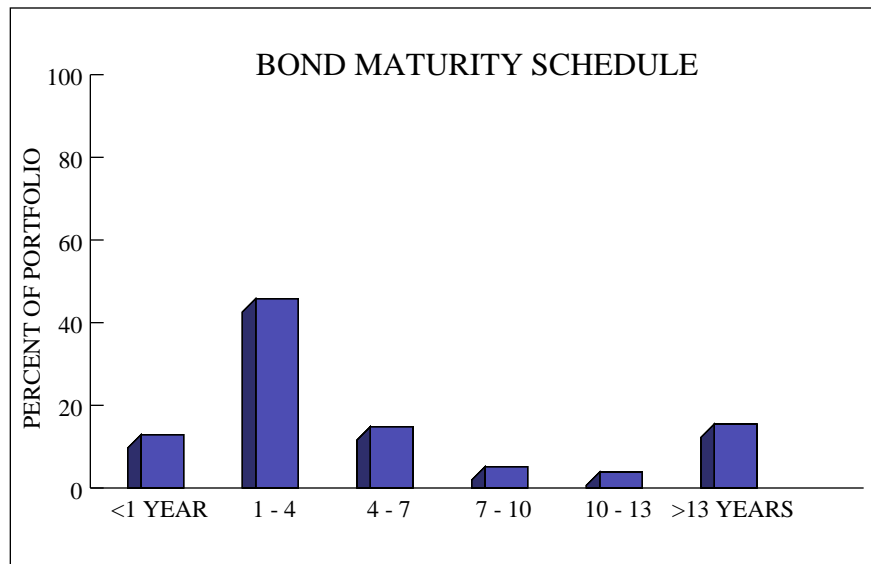
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	1.2	1.6	-0.4

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	35	10,252
Duration	4.15	5.87
YTM	3.14	3.28
Average Coupon	3.41	3.20
Avg Maturity / WAL	7.09	8.22
Average Quality	AAA-AA	USG-AAA

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$9,444,748, representing an increase of \$132,207 from the September quarter's ending value of \$9,312,541. Last quarter, the Fund posted withdrawals totaling \$67,075, which offset the portfolio's net investment return of \$199,282. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$199,282.

RELATIVE PERFORMANCE

During the fourth quarter, the Intercontinental US Real Estate Investment account returned 2.1%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing year, the portfolio returned 10.8%, which was 2.5% above the benchmark's 8.3% return. Since December 2013, the Intercontinental US Real Estate Investment portfolio returned 12.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.4% 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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	2.1	10.8	10.9	12.2
Total Portfolio - Net	1.7	9.6	9.4	10.4
NCREIF ODCE	1.8	8.3	8.2	10.4
Real Estate - Gross	2.1	10.8	10.9	12.2
NCREIF ODCE	1.8	8.3	8.2	10.4

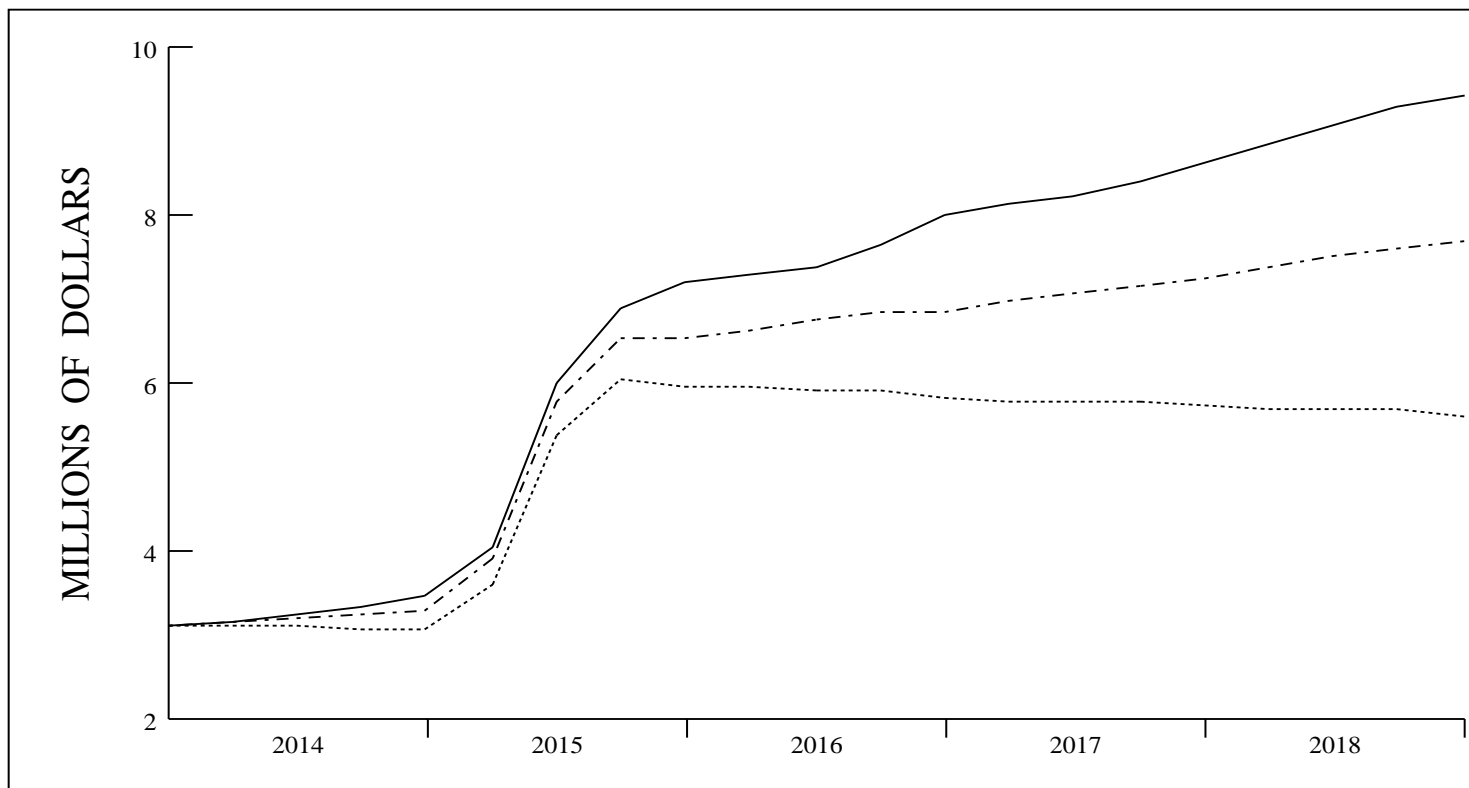
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,444,748
Total Portfolio	100.0%	\$ 9,444,748

INVESTMENT RETURN

Market Value 9/2018	\$ 9,312,541
Contribs / Withdrawals	- 67,075
Income	0
Capital Gains / Losses	199,282
Market Value 12/2018	\$ 9,444,748

INVESTMENT GROWTH



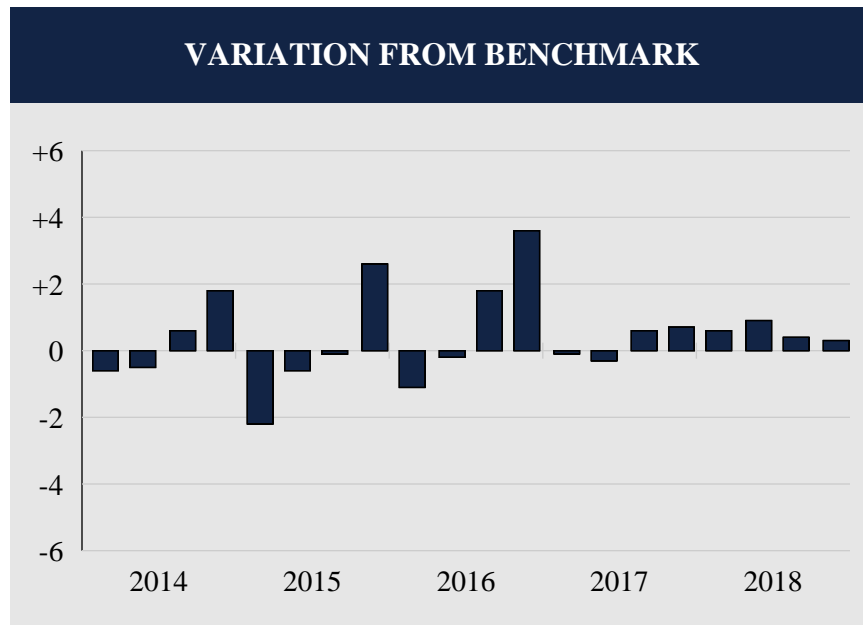
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 7,699,662

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 9,312,541	\$ 3,130,586
NET CONTRIBUTIONS	- 67,075	2,495,057
<u>INVESTMENT RETURN</u>	<u>199,282</u>	<u>3,819,105</u>
ENDING VALUE	\$ 9,444,748	\$ 9,444,748
INCOME	0	282,872
<u>CAPITAL GAINS (LOSSES)</u>	<u>199,282</u>	<u>3,536,233</u>
INVESTMENT RETURN	199,282	3,819,105

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	2.1	1.8	0.3

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 December 31st, 2018

Market Value	\$ 9,444,748	Last Statement Date: 12/31/2018
Initial Commitment	\$ 6,000,000	100.00%
Paid In Capital	\$ 6,993,516	116.56%
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
Q4 2018	\$ -	\$ 87,787	\$ 68,950
Total	\$ 6,000,000	\$ 1,293,148	\$ 993,516

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

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$16,427,005, a decrease of \$2,171,930 from the September ending value of \$18,598,935. Last quarter, the account recorded total net withdrawals of \$35,731 in addition to \$2,136,199 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 11.5%, which was 1.0% greater than the MSCI EAFE Index's return of -12.5% and ranked in the 46th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -13.5%, which was 0.1% below the benchmark's -13.4% return, and ranked in the 34th percentile. Since December 2013, the portfolio returned 4.2% per annum and ranked in the 18th percentile. For comparison, the MSCI EAFE Index returned an annualized 1.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-11.5	-13.5	6.8	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(34)	(34)	(18)
Total Portfolio - Net	-11.7	-14.2	5.9	3.4
MSCI EAFE	-12.5	-13.4	3.4	1.0
International Equity - Gross	-11.5	-13.5	6.8	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(34)	(34)	(18)
MSCI EAFE	-12.5	-13.4	3.4	1.0

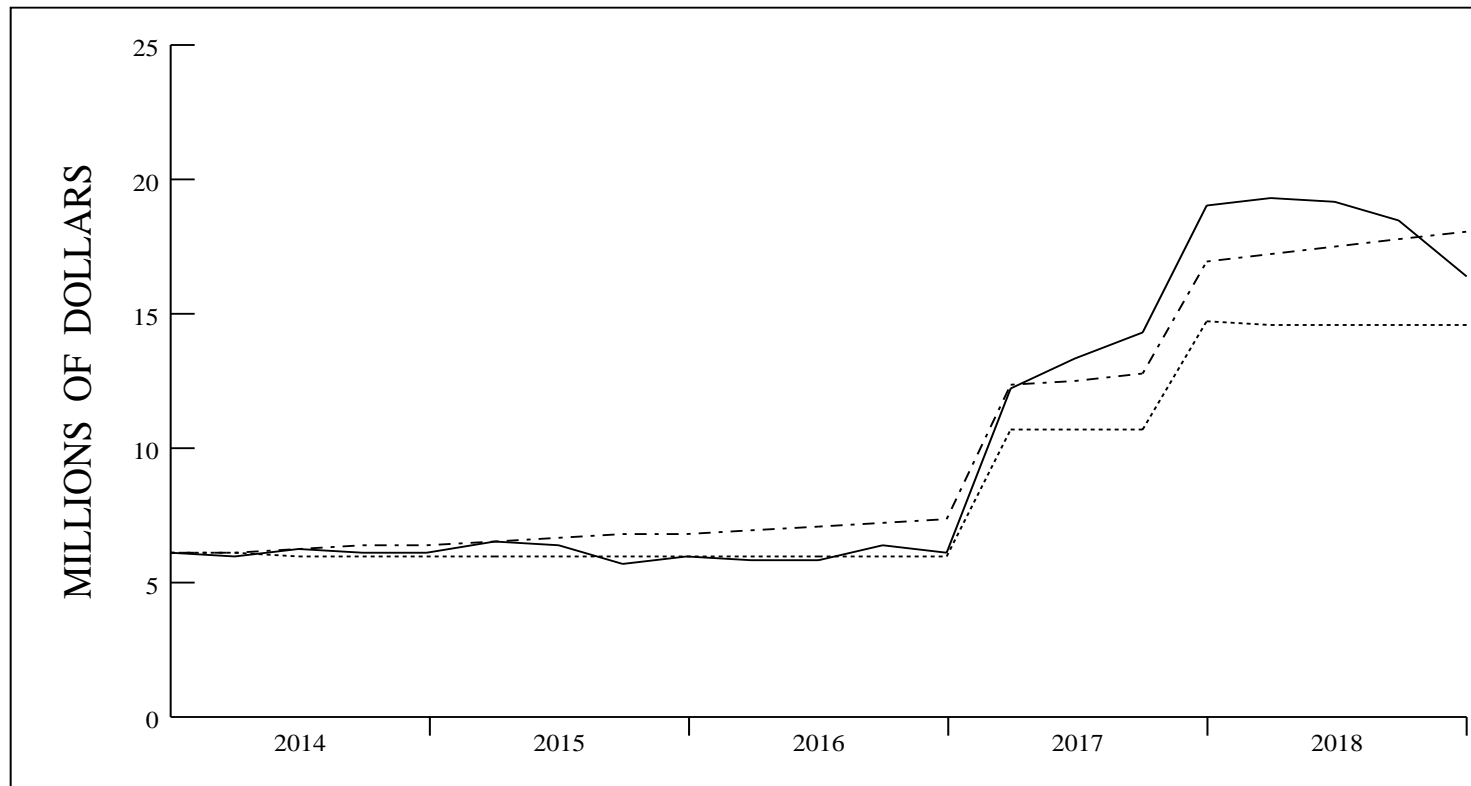
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 16,427,005
Total Portfolio	100.0%	\$ 16,427,005

INVESTMENT RETURN

Market Value 9/2018	\$ 18,598,935
Contribs / Withdrawals	- 35,731
Income	0
Capital Gains / Losses	- 2,136,199
Market Value 12/2018	\$ 16,427,005

INVESTMENT GROWTH

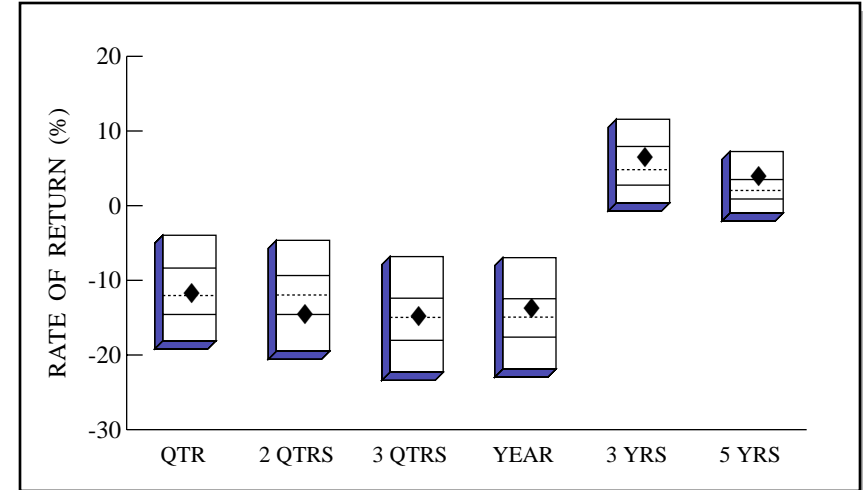
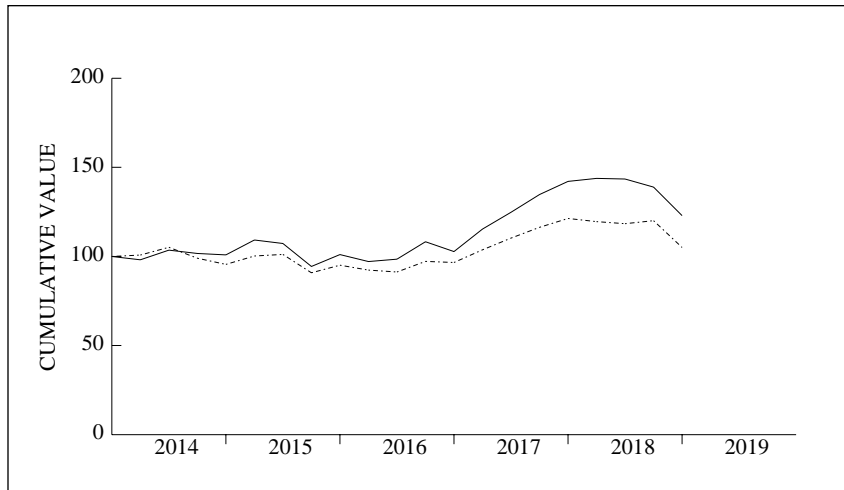


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 18,109,813

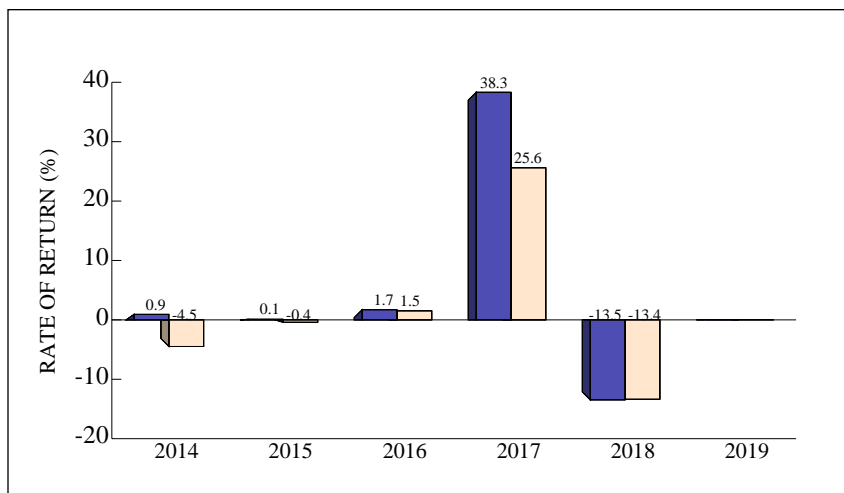
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 18,598,935	\$ 6,119,567
NET CONTRIBUTIONS	- 35,731	8,466,245
INVESTMENT RETURN	- 2,136,199	1,841,193
ENDING VALUE	\$ 16,427,005	\$ 16,427,005
INCOME	0	144
CAPITAL GAINS (LOSSES)	- 2,136,199	1,841,049
INVESTMENT RETURN	- 2,136,199	1,841,193

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - MSCI EAFE

International Equity Universe

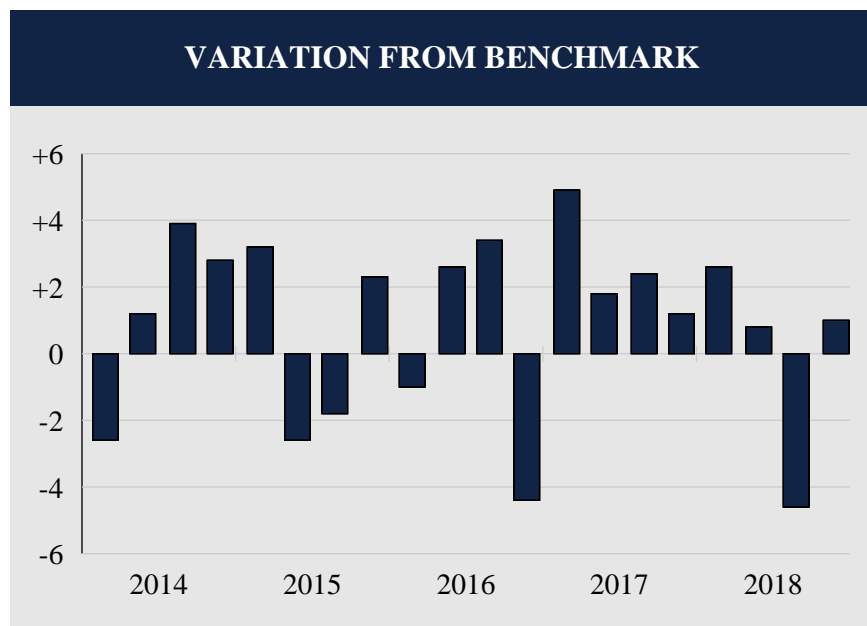


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.5	-14.3	-14.5	-13.5	6.8	4.2
(RANK)	(46)	(73)	(46)	(34)	(34)	(18)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
MSCI EAFE	-12.5	-11.3	-12.1	-13.4	3.4	1.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at \$7,241,677, a decrease of \$1,861,273 from the September ending value of \$9,102,950. Last quarter, the account recorded total net withdrawals of \$20,036 in addition to \$1,841,237 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$8,465 and realized and unrealized capital losses totaling \$1,849,702.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the LMCG Investments Small Cap Growth portfolio lost 20.3%, which was 1.4% greater than the Russell 2000 Growth Index's return of -21.7% and ranked in the 43rd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -5.1%, which was 4.2% greater than the benchmark's -9.3% performance, and ranked in the 55th percentile. Since June 2016, the account returned 9.0% per annum and ranked in the 78th percentile. For comparison, the Russell 2000 Growth returned an annualized 9.4% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 99.1% of the total portfolio (\$7.2 million), while cash & equivalents comprised the remaining 0.9% (\$63,568).

ANALYSIS

At the end of the fourth quarter, the LMCG Small Cap Growth portfolio was invested in eight of the eleven industry sectors used in our analysis. It was overweight in the Communication Services, Consumer Discretionary, Consumer Staples, Health Care, and Information Technology. Conversely they were underweight in the Financials, Industrials, and Real Estate. The Energy, Materials and Utilities sectors were left unfunded.

Due to significant stock turnover in the fourth quarter, the quarter-end snapshot included in this report does not accurately reflect portfolio performance.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-20.3	-5.1	----	----	9.0
<i>SMALL CAP GROWTH RANK</i>	(43)	(55)	----	----	(78)
Total Portfolio - Net	-20.4	-5.9	----	----	8.0
Russell 2000G	-21.7	-9.3	7.2	5.1	9.4
Small Cap Equity - Gross	-20.8	-5.0	----	----	9.5
<i>SMALL CAP GROWTH RANK</i>	(53)	(55)	----	----	(71)
Russell 2000G	-21.7	-9.3	7.2	5.1	9.4

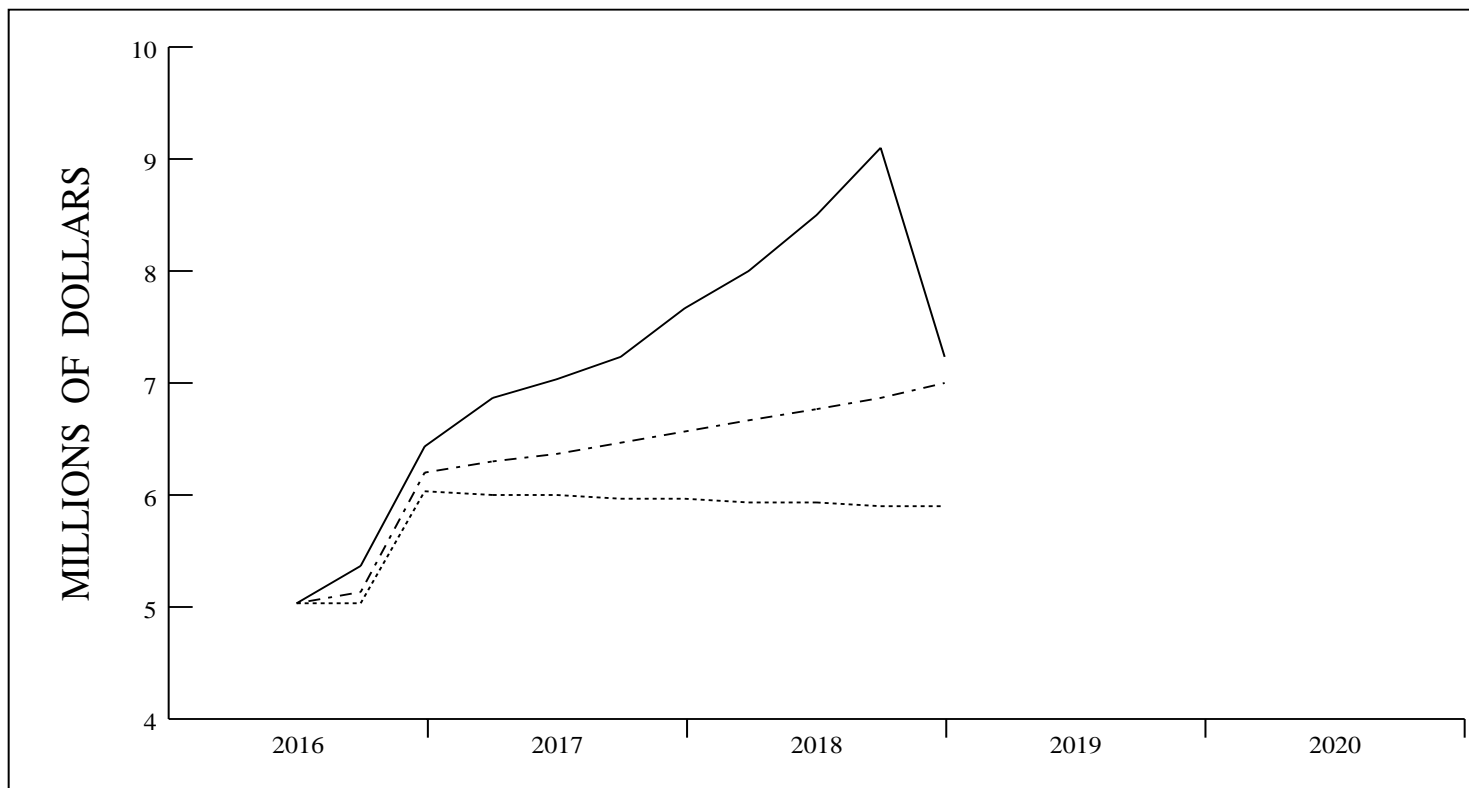
ASSET ALLOCATION

Small Cap	99.1%	\$ 7,178,109
Cash	0.9%	63,568
Total Portfolio	100.0%	\$ 7,241,677

INVESTMENT RETURN

Market Value 9/2018	\$ 9,102,950
Contribs / Withdrawals	- 20,036
Income	8,465
Capital Gains / Losses	- 1,849,702
Market Value 12/2018	\$ 7,241,677

INVESTMENT GROWTH

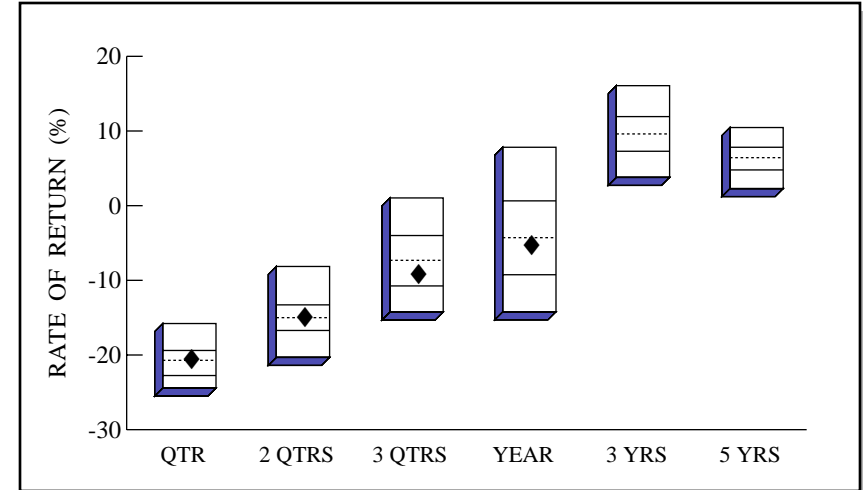
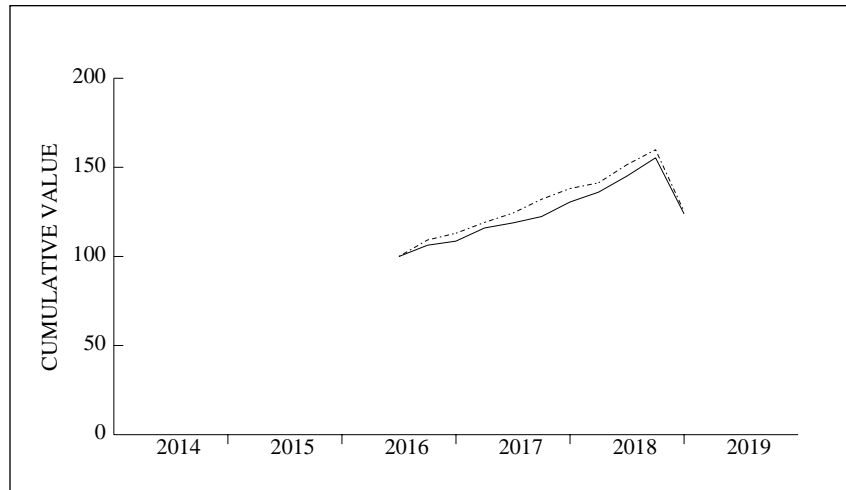


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

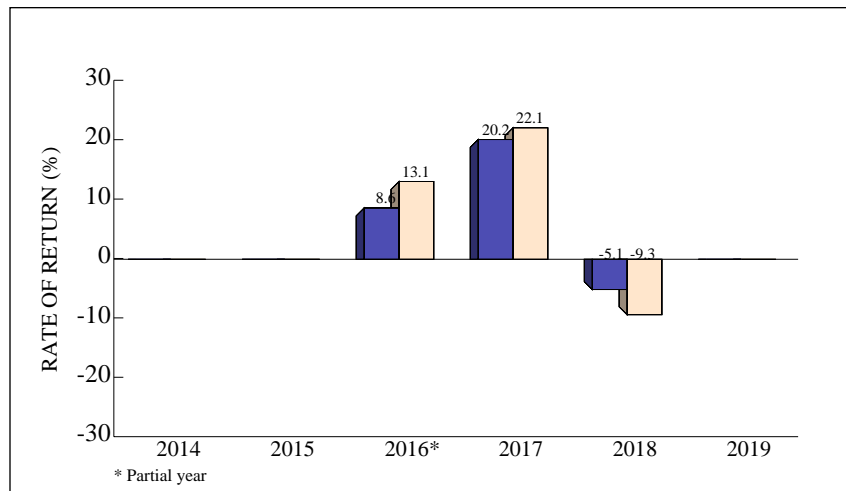
VALUE ASSUMING
 DAVIE A/R \$ 7,003,409

	LAST QUARTER	PERIOD 6/16 - 12/18
BEGINNING VALUE	\$ 9,102,950	\$ 5,053,772
NET CONTRIBUTIONS	- 20,036	851,322
INVESTMENT RETURN	- 1,841,237	1,336,583
ENDING VALUE	\$ 7,241,677	\$ 7,241,677
INCOME	8,465	102,084
CAPITAL GAINS (LOSSES)	- 1,849,702	1,234,499
INVESTMENT RETURN	- 1,841,237	1,336,583

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



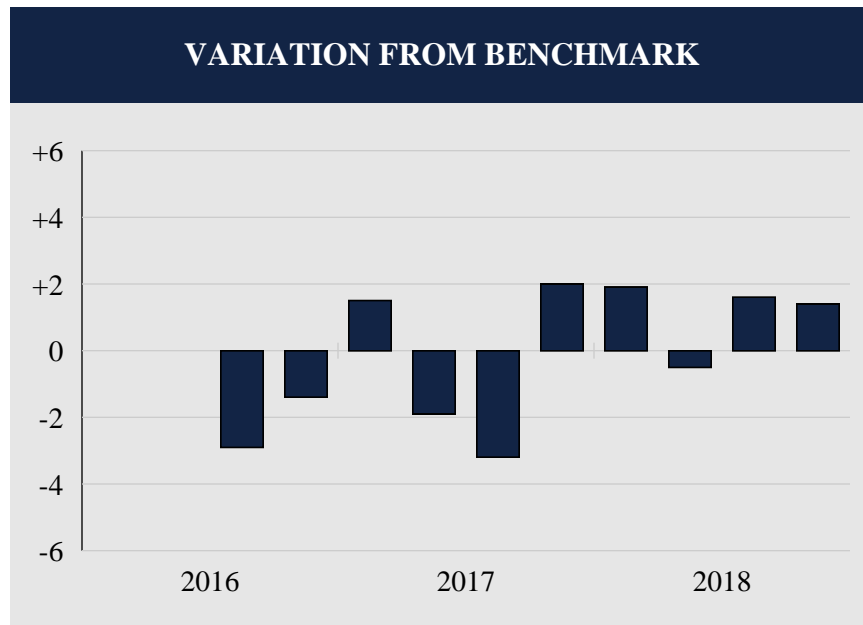
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-20.3	-14.6	-8.9	-5.1	----	----
(RANK)	(43)	(45)	(63)	(55)	----	----
5TH %ILE	-15.8	-8.1	1.0	7.8	16.1	10.5
25TH %ILE	-19.4	-13.3	-4.0	0.6	11.9	7.8
MEDIAN	-20.7	-15.0	-7.3	-4.3	9.6	6.4
75TH %ILE	-22.8	-16.7	-10.8	-9.3	7.3	4.8
95TH %ILE	-24.4	-20.3	-14.3	-14.2	3.8	2.3
Russ 2000G	-21.7	-17.3	-11.4	-9.3	7.2	5.1

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

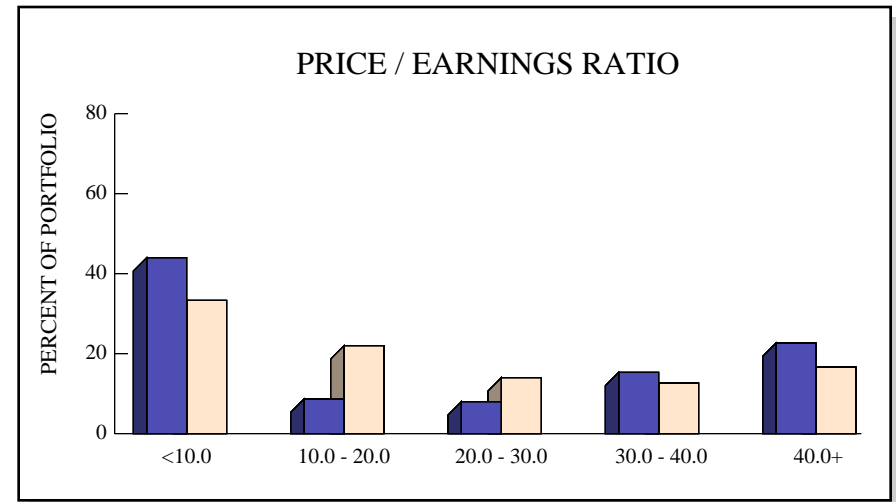
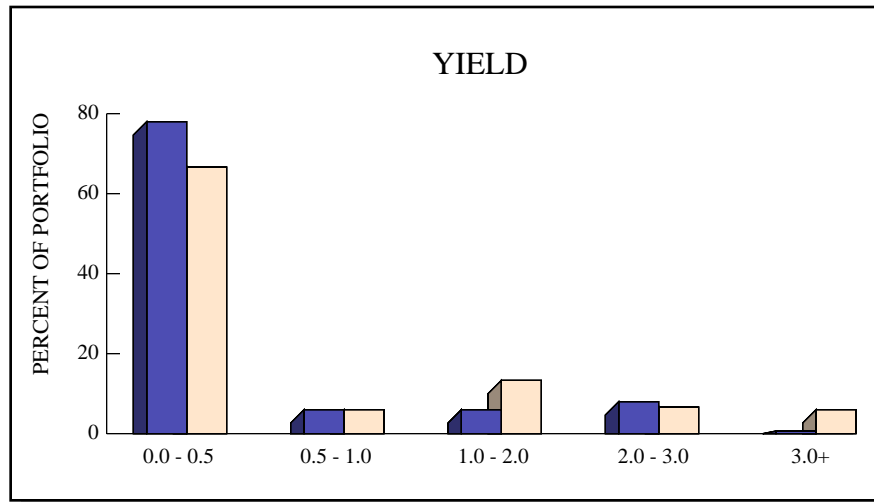
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



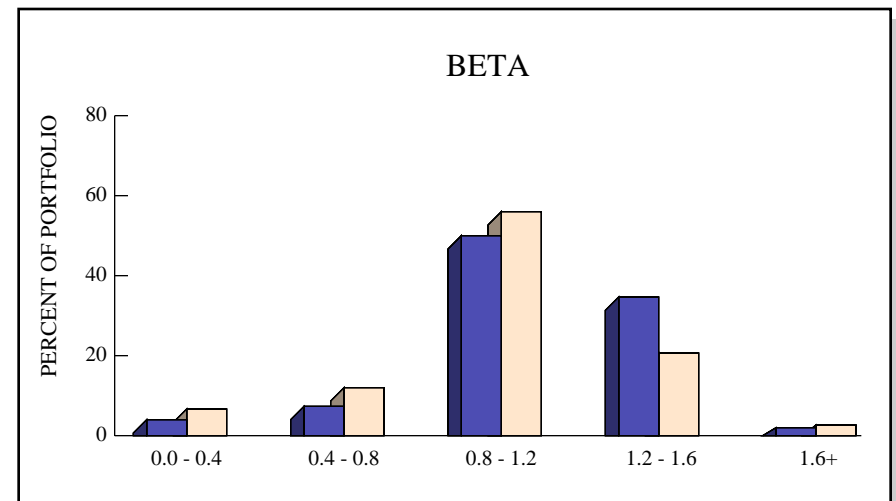
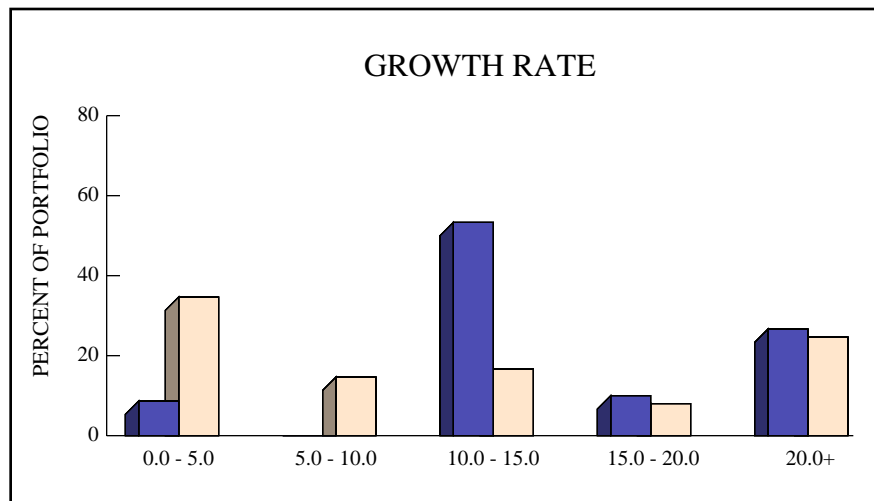
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0
3/18	4.2	2.3	1.9
6/18	6.7	7.2	-0.5
9/18	7.1	5.5	1.6
12/18	-20.3	-21.7	1.4

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

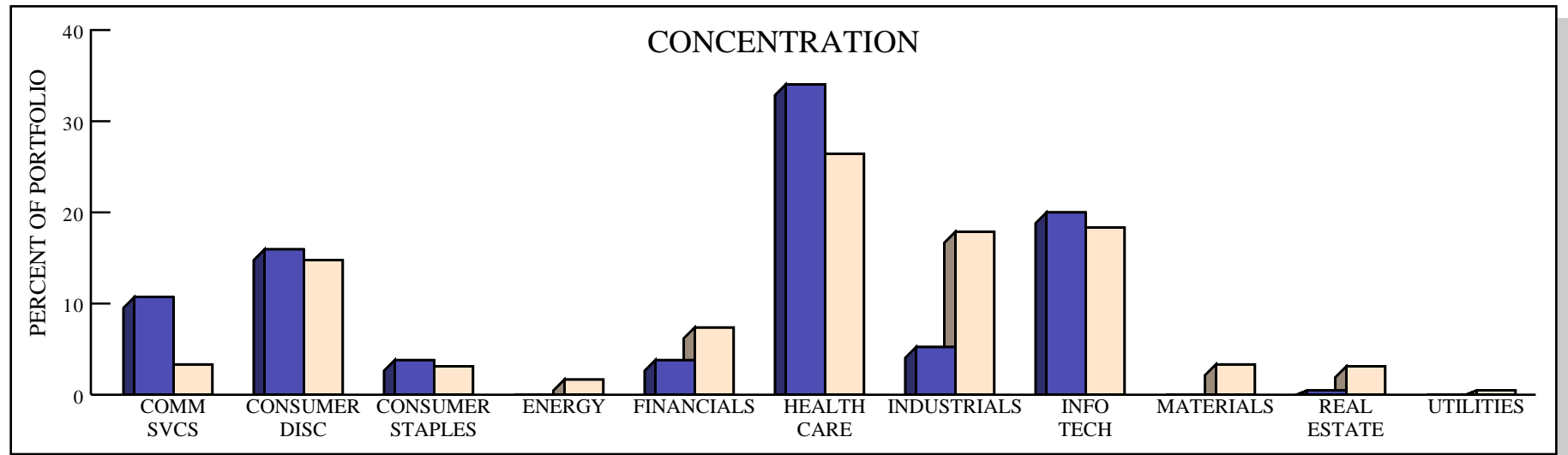
STOCK CHARACTERISTICS



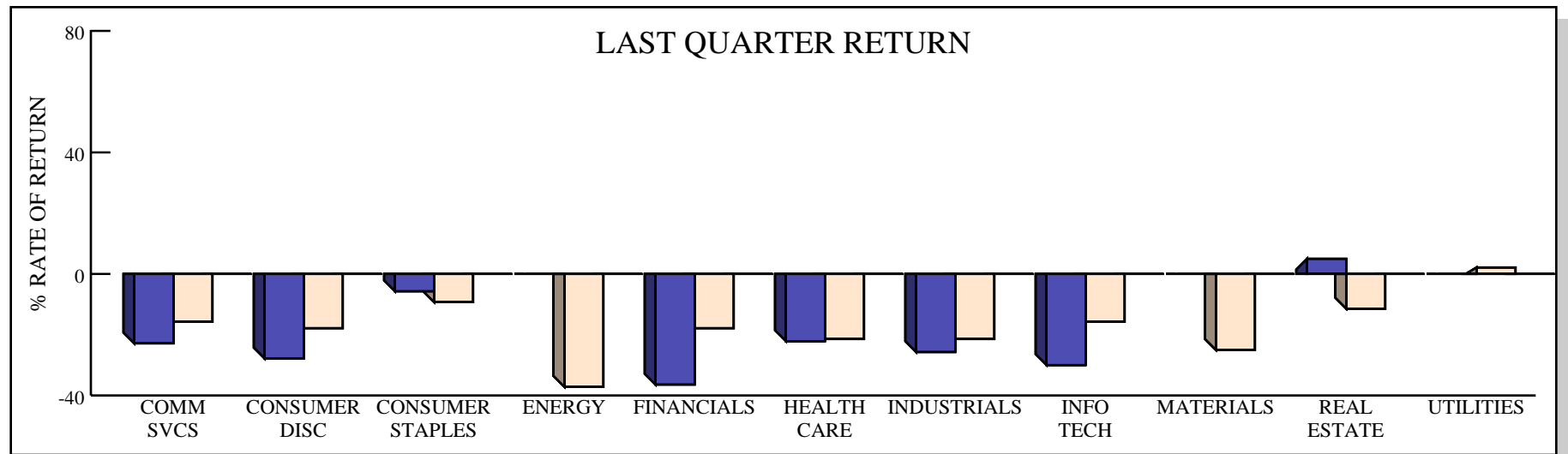
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	0.4%	16.8%	17.7	1.07
RUSSELL 2000G	1,238	0.8%	11.7%	18.4	0.99



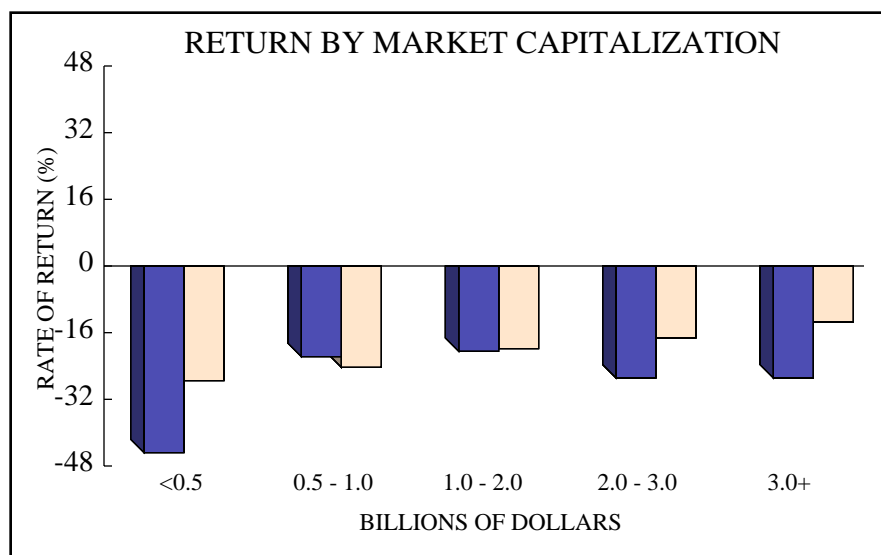
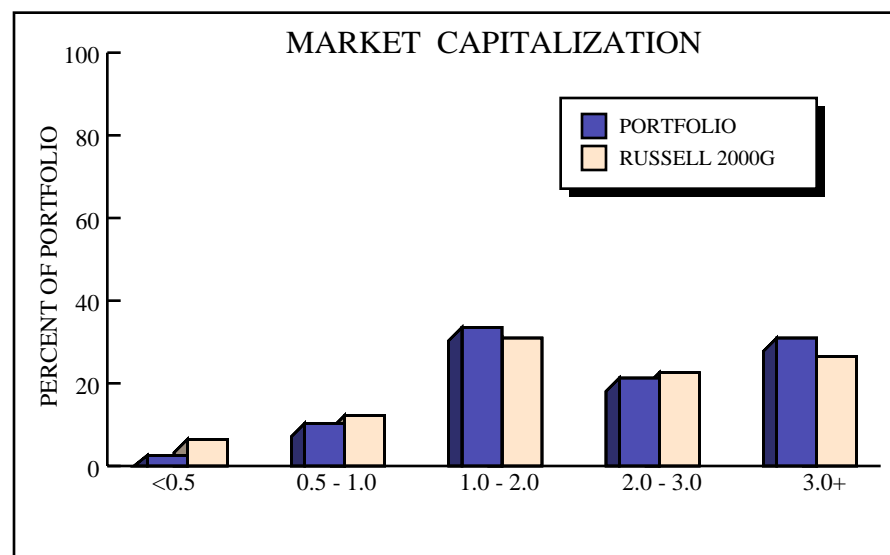
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MIMECAST LTD	\$ 371,410	5.17%	0.0%	N/A	\$ 2.0 B
2	LHC GROUP INC	324,074	4.51%	-8.9%	Health Care	2.9 B
3	MARRIOTT VACATIONS WORLD	320,045	4.46%	-36.5%	Consumer Discretionary	3.3 B
4	GTT COMMUNICATIONS INC	319,481	4.45%	-45.5%	Information Technology	1.3 B
5	RED ROCK RESORTS INC-CLASS A	297,359	4.14%	-23.5%	Consumer Discretionary	1.4 B
6	SINCLAIR BROADCAST GROUP -A	290,715	4.05%	-6.5%	Communication Services	1.9 B
7	CENTRAL GARDEN AND PET CO-A	285,750	3.98%	-5.7%	Consumer Staples	1.4 B
8	CURTISS-WRIGHT CORP	245,292	3.42%	-25.5%	Industrials	4.5 B
9	ZAYO GROUP HOLDINGS INC	227,486	3.17%	-34.2%	Communication Services	5.4 B
10	ATRICURE INC	226,624	3.16%	-12.7%	Health Care	1.2 B

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's Lyrical Asset Management US Value Equity portfolio was valued at \$12,848,662, a decrease of \$2,683,749 from the September ending value of \$15,532,411. Last quarter, the account recorded total net withdrawals of \$30,882 in addition to \$2,652,867 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$65,624 and realized and unrealized capital losses totaling \$2,718,491.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Lyrical Asset Management US Value Equity portfolio lost 17.1%, which was 5.4% less than the Russell 1000 Value Index's return of -11.7% and ranked in the 92nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -17.8%, which was 9.5% less than the benchmark's -8.3% performance, and ranked in the 98th percentile. Since March 2015, the account returned 2.0% per annum and ranked in the 93rd percentile. For comparison, the Russell 1000 Value returned an annualized 4.6% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.4% of the total portfolio (\$12.6 million), while cash & equivalents comprised the remaining 1.6% (\$211,476).

ANALYSIS

At the end of the fourth quarter, the Lyrical portfolio was invested across seven of the eleven industry sectors utilized in our analysis. Relative to the Russell 1000 Value Index, the portfolio was noticeably overweight in the Consumer Discretionary, Energy, Industrials, Information Technology and Materials sectors. It mirrored the index in Financials and Health Care, and held no assets under the Communication Services, Consumer Staples, Real Estate and Utilities sectors.

The fourth quarter proved to be difficult for the Lyrical portfolio, as four of the seven invested sectors underperformed their counterparts. By leaving vacant the Communication Services, Consumer Staples, Real Estate, and Utilities sectors, the portfolio neglected some of the best performing markets in the fourth quarter. The portfolio fell 540 basis points below the index this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-17.1	-17.8	5.3	----	2.0
<i>LARGE CAP VALUE RANK</i>	(92)	(98)	(85)	----	(93)
Total Portfolio - Net	-17.3	-18.4	4.5	----	1.3
Russell 1000V	-11.7	-8.3	6.9	5.9	4.6
Large Cap Equity - Gross	-17.6	-18.3	5.2	----	1.9
<i>LARGE CAP VALUE RANK</i>	(95)	(99)	(86)	----	(93)
Russell 1000V	-11.7	-8.3	6.9	5.9	4.6

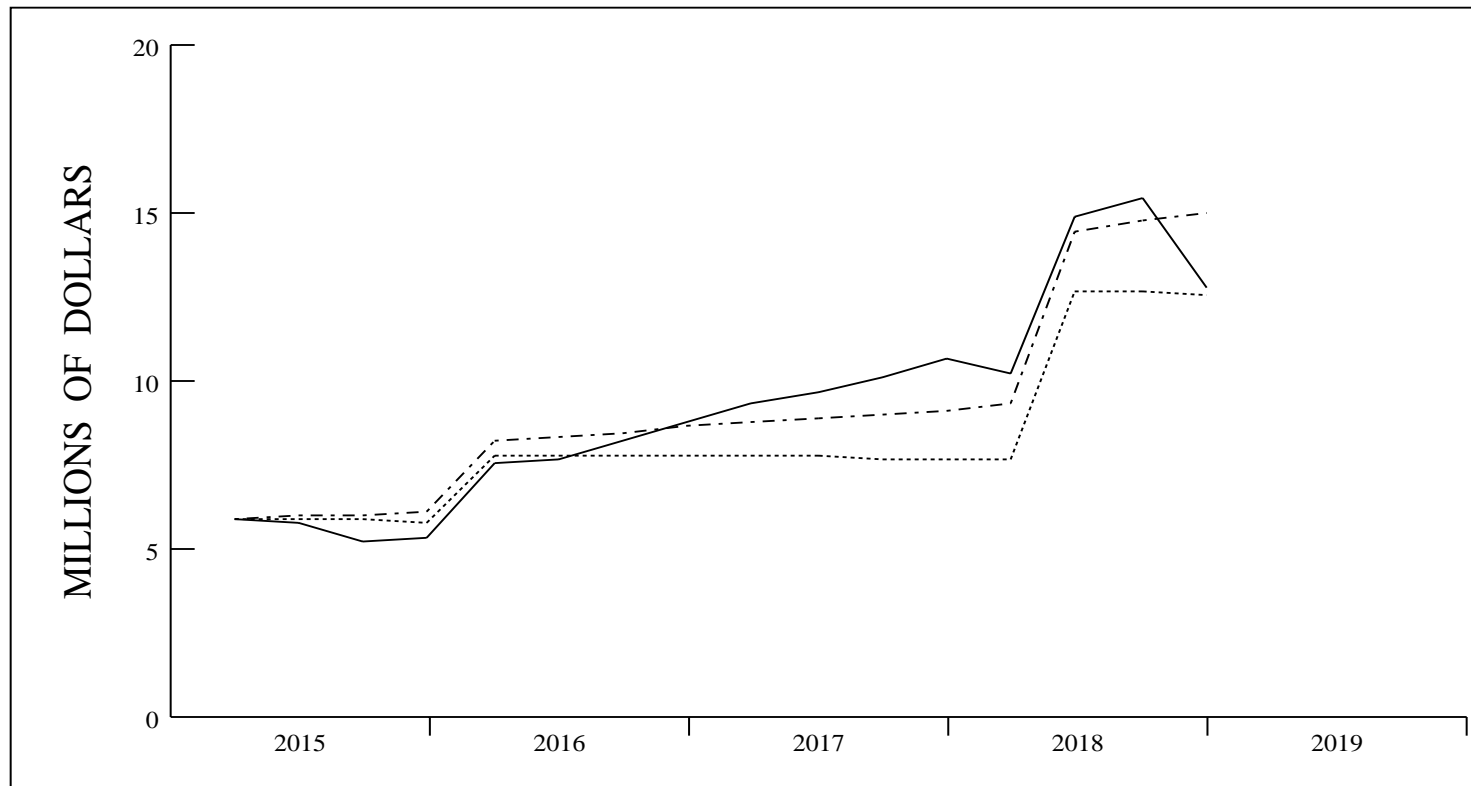
ASSET ALLOCATION

Large Cap Equity	98.4%	\$ 12,637,186
Cash	1.6%	211,476
Total Portfolio	100.0%	\$ 12,848,662

INVESTMENT RETURN

Market Value 9/2018	\$ 15,532,411
Contribs / Withdrawals	- 30,882
Income	65,624
Capital Gains / Losses	- 2,718,491
Market Value 12/2018	\$ 12,848,662

INVESTMENT GROWTH

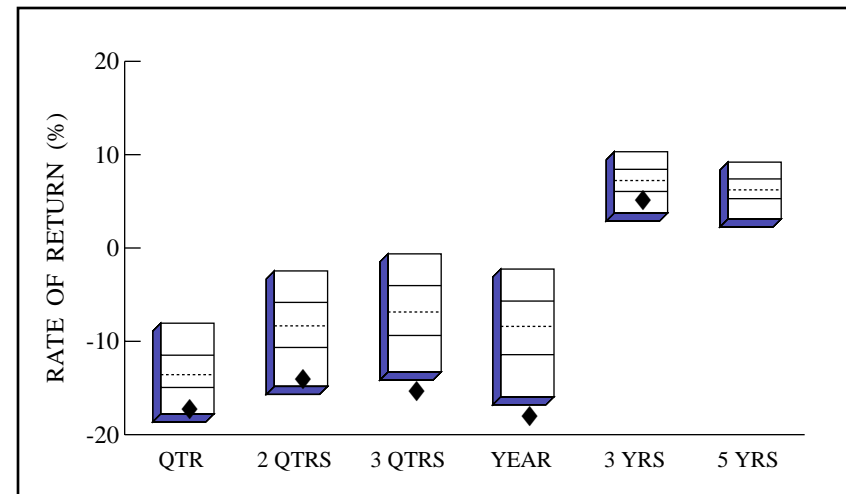
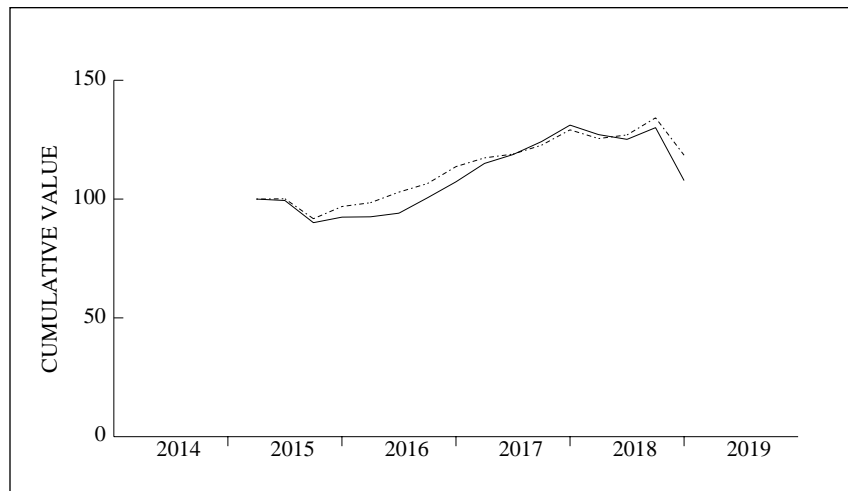


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

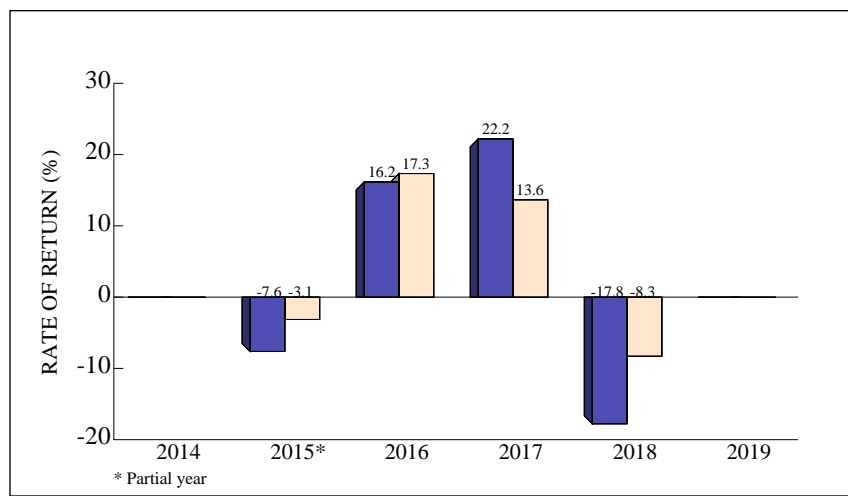
VALUE ASSUMING
 DAVIE A/R \$ 15,015,707

	LAST QUARTER	PERIOD 3/15 - 12/18
BEGINNING VALUE	\$ 15,532,411	\$ 5,919,873
NET CONTRIBUTIONS	- 30,882	6,719,705
INVESTMENT RETURN	- 2,652,867	209,084
ENDING VALUE	\$ 12,848,662	\$ 12,848,662
INCOME	65,624	630,408
CAPITAL GAINS (LOSSES)	- 2,718,491	-421,324
INVESTMENT RETURN	- 2,652,867	209,084

TOTAL RETURN COMPARISONS



Large Cap Value Universe

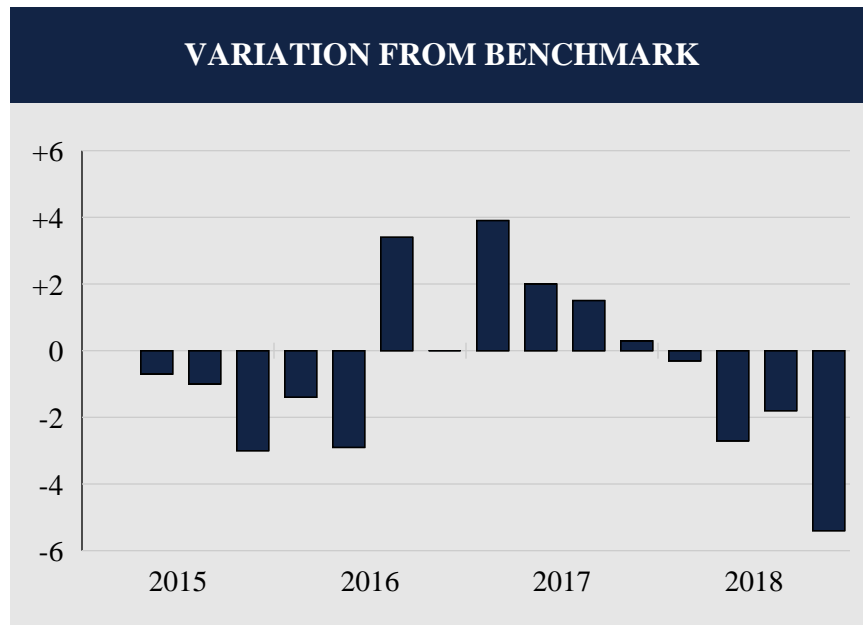


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-17.1	-13.9	-15.2	-17.8	5.3	---
(RANK)	(92)	(93)	(99)	(98)	(85)	---
5TH %ILE	-8.1	-2.5	-0.6	-2.3	10.3	9.2
25TH %ILE	-11.5	-5.8	-4.0	-5.7	8.4	7.4
MEDIAN	-13.6	-8.4	-6.9	-8.4	7.2	6.2
75TH %ILE	-15.0	-10.7	-9.4	-11.4	6.1	5.3
95TH %ILE	-17.8	-14.8	-13.3	-16.0	3.7	3.1
Russ 1000V	-11.7	-6.7	-5.6	-8.3	6.9	5.9

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

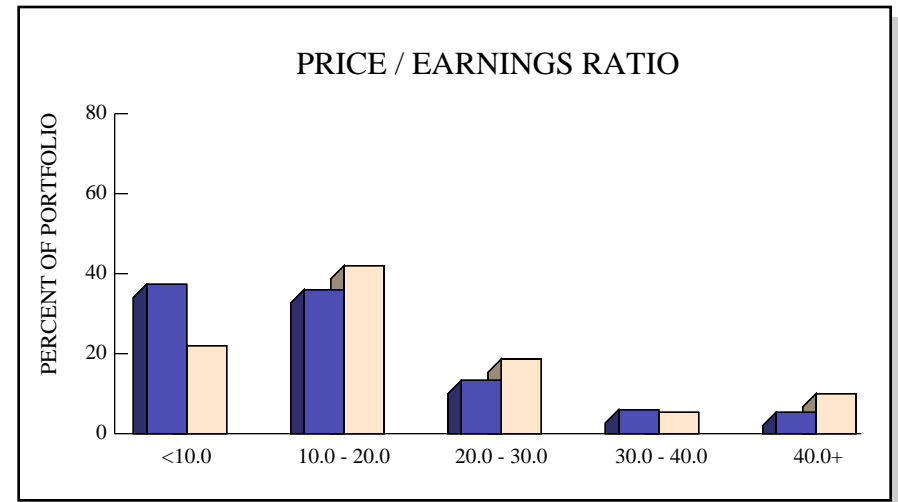
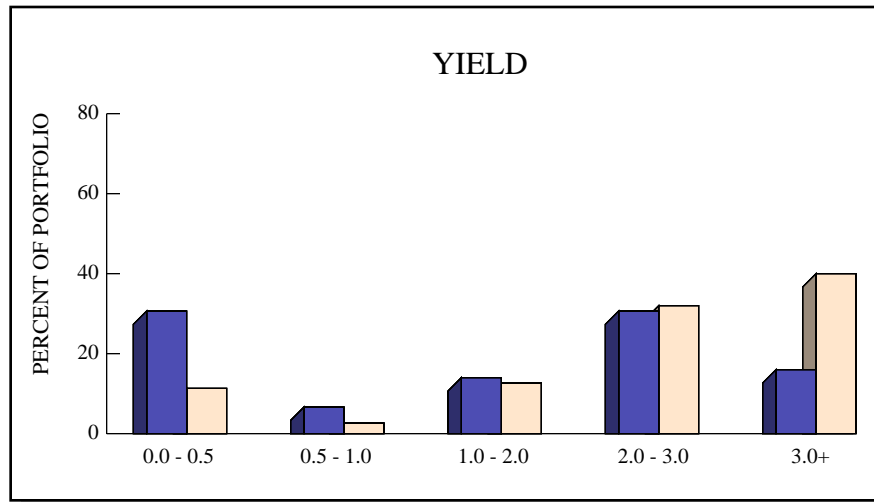
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



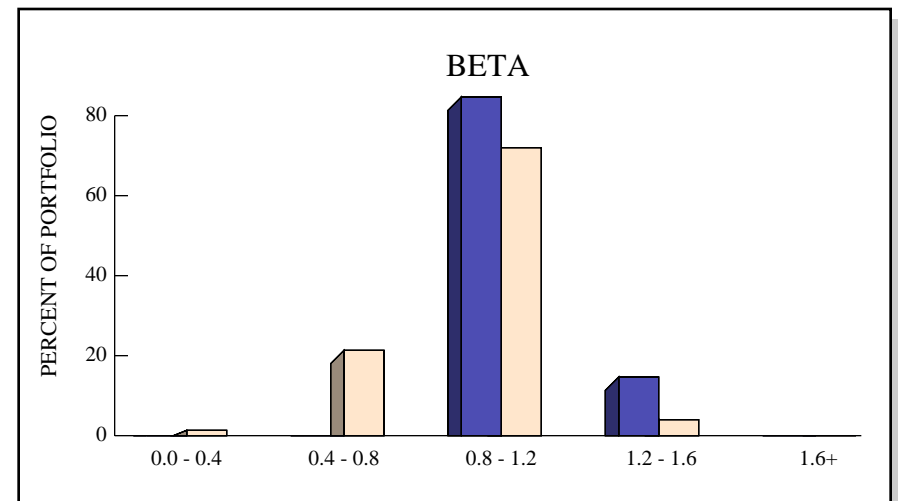
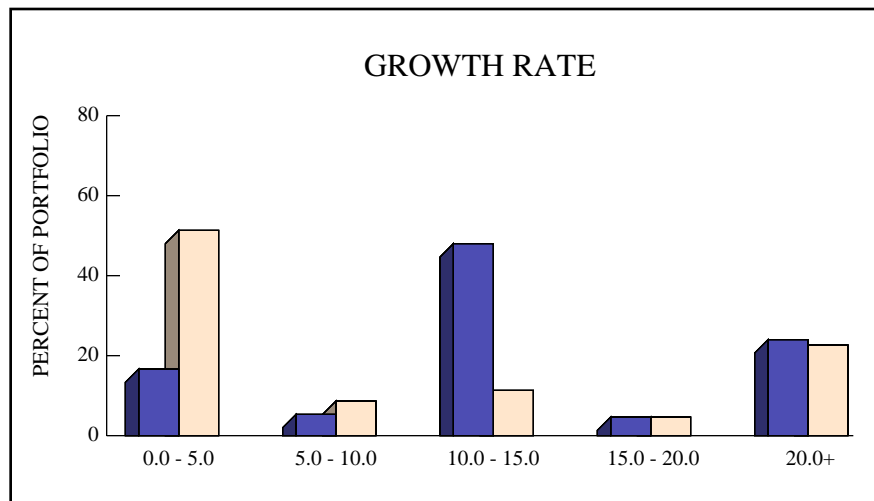
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9
6/17	3.3	1.3	2.0
9/17	4.6	3.1	1.5
12/17	5.6	5.3	0.3
3/18	-3.1	-2.8	-0.3
6/18	-1.5	1.2	-2.7
9/18	3.9	5.7	-1.8
12/18	-17.1	-11.7	-5.4

Total Quarters Observed	15
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	9
Batting Average	.400

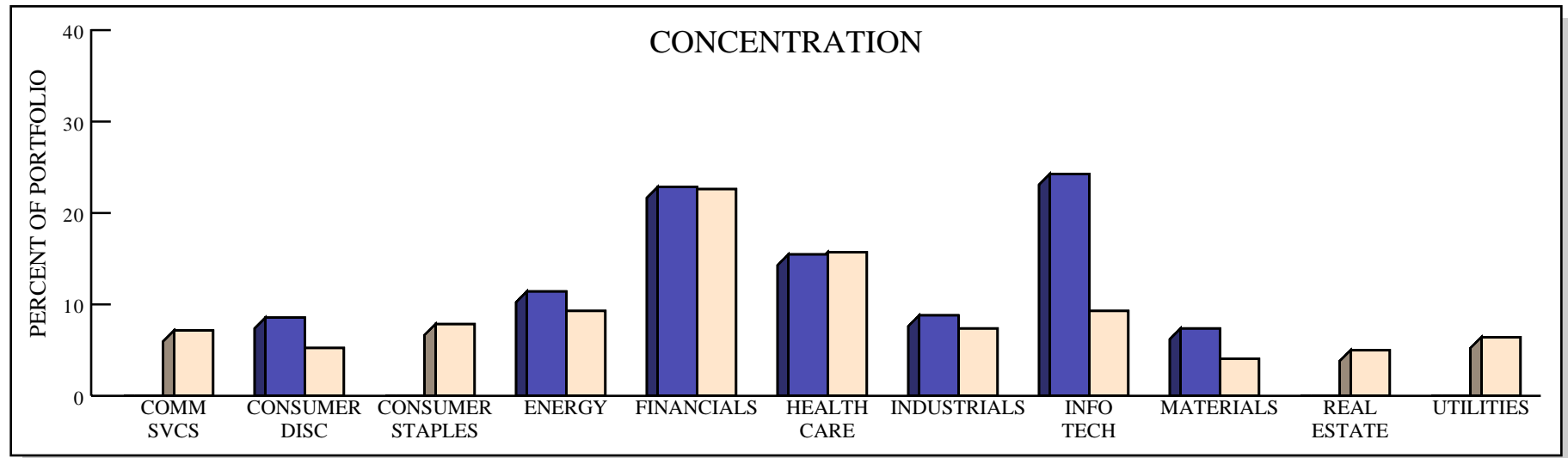
STOCK CHARACTERISTICS



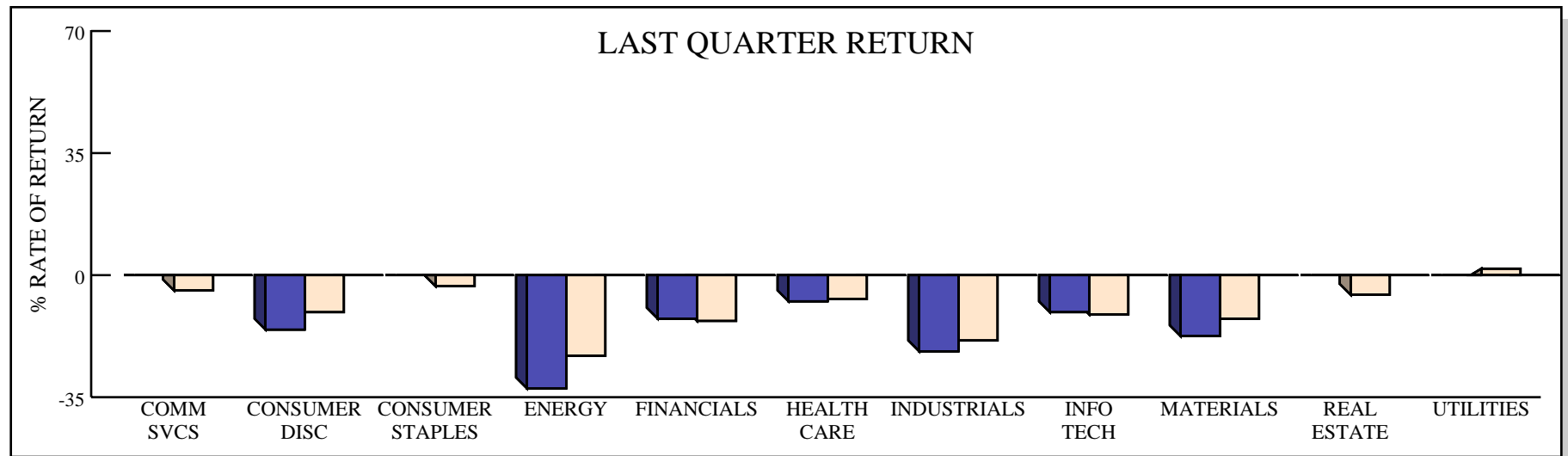
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.7%	16.9%	15.4	1.03
RUSSELL 1000V	716	2.8%	7.4%	19.2	0.92



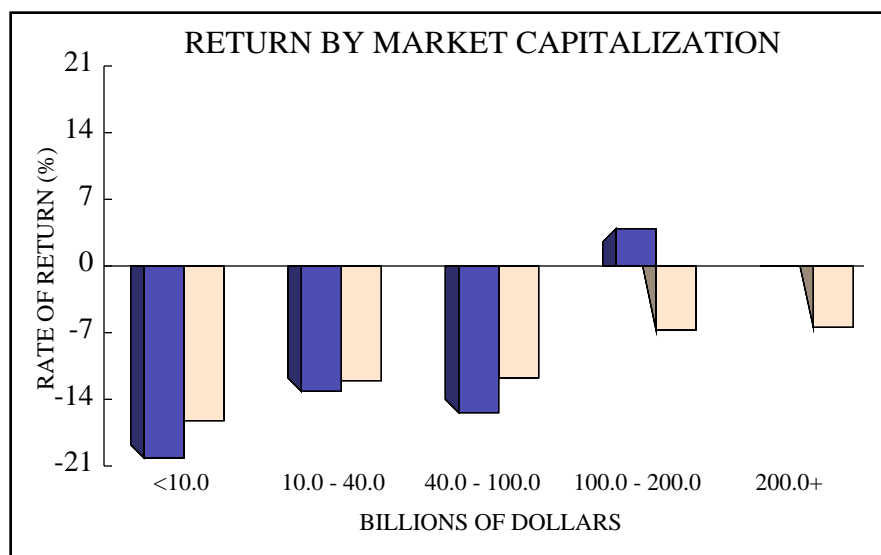
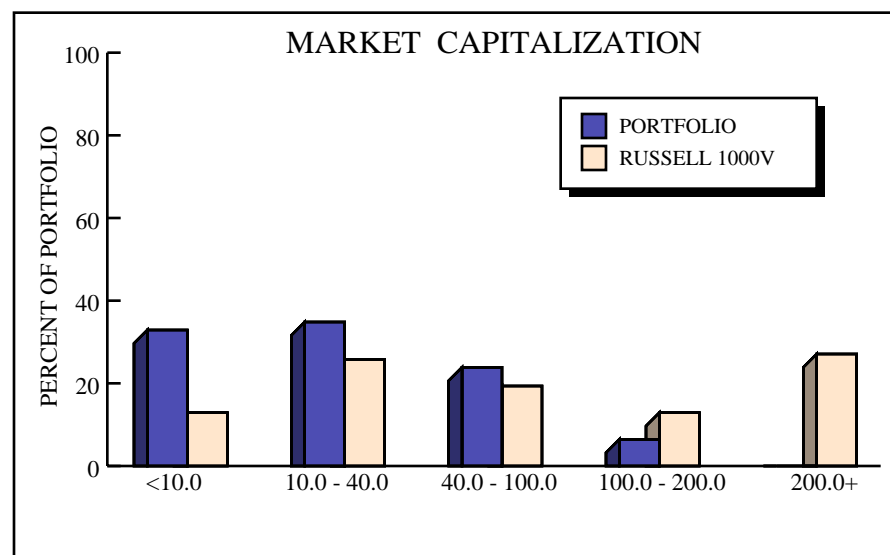
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HCA HEALTHCARE INC	\$ 1,018,499	8.06%	-10.3%	Health Care	\$ 42.8 B
2	ANTHEM INC	958,337	7.58%	-3.9%	Health Care	67.9 B
3	BROADCOM INC	877,775	6.95%	4.2%	Information Technology	103.6 B
4	AFLAC INC	798,257	6.32%	-2.6%	Financials	34.7 B
5	MICROCHIP TECHNOLOGY INC	699,062	5.53%	-8.4%	Information Technology	17.0 B
6	WILLIS TOWERS WATSON PLC	612,603	4.85%	8.2%	Financials	19.7 B
7	CELANESE CORP	571,130	4.52%	-20.6%	Materials	12.0 B
8	EOG RESOURCES INC	567,737	4.49%	-31.5%	Energy	50.6 B
9	SUNCOR ENERGY INC	537,835	4.26%	-27.1%	Energy	44.6 B
10	AMERIPRISE FINANCIAL INC	518,928	4.11%	-28.8%	Financials	14.5 B

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's PNC Capital Advisors Small Cap Core portfolio was valued at \$8,606,941, a decrease of \$2,210,438 from the September ending value of \$10,817,379. Last quarter, the account recorded total net withdrawals of \$22,852 in addition to \$2,187,586 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$35,821 and realized and unrealized capital losses totaling \$2,223,407.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PNC Capital Advisors Small Cap Core portfolio lost 20.2%, which was equal to the Russell 2000 Index's return of -20.2% and ranked in the 63rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -12.3%, which was 1.3% less than the benchmark's -11.0% performance, and ranked in the 64th percentile. Since June 2016, the account returned 4.9% per annum and ranked in the 90th percentile. For comparison, the Russell 2000 returned an annualized 7.9% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 96.0% of the total portfolio (\$8.3 million), while cash & equivalents comprised the remaining 4.0% (\$344,164).

ANALYSIS

At the end of the fourth quarter, the PNC Capital Advisors portfolio was invested in nine of the eleven industry sectors utilized in our analysis. They were notably overweight in the Consumer Discretionary, Financials, and Industrials. Conversely they were noticeably underweight in Energy, Health Care, and Information Technology. The Consumer Staples and Utilities sectors were left unfunded. All other industry sectors were concentrated similarly to the index.

The PNC portfolio mirrored the benchmark this quarter, with mixed performance in its most heavily weighted sectors. Financials and Industrials slightly underperformed, while Information Technology stocks were a bigger miss. Large outperformance in the overweight Consumer Discretionary offset most of these negative effects.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-20.2	-12.3	----	----	4.9
<i>SMALL CAP CORE RANK</i>	(63)	(64)	----	----	(90)
Total Portfolio - Net	-20.4	-13.0	----	----	4.0
Russell 2000	-20.2	-11.0	7.3	4.4	7.9
Small Cap Equity - Gross	-20.9	-12.9	----	----	4.9
<i>SMALL CAP CORE RANK</i>	(77)	(71)	----	----	(90)
Russell 2000	-20.2	-11.0	7.3	4.4	7.9

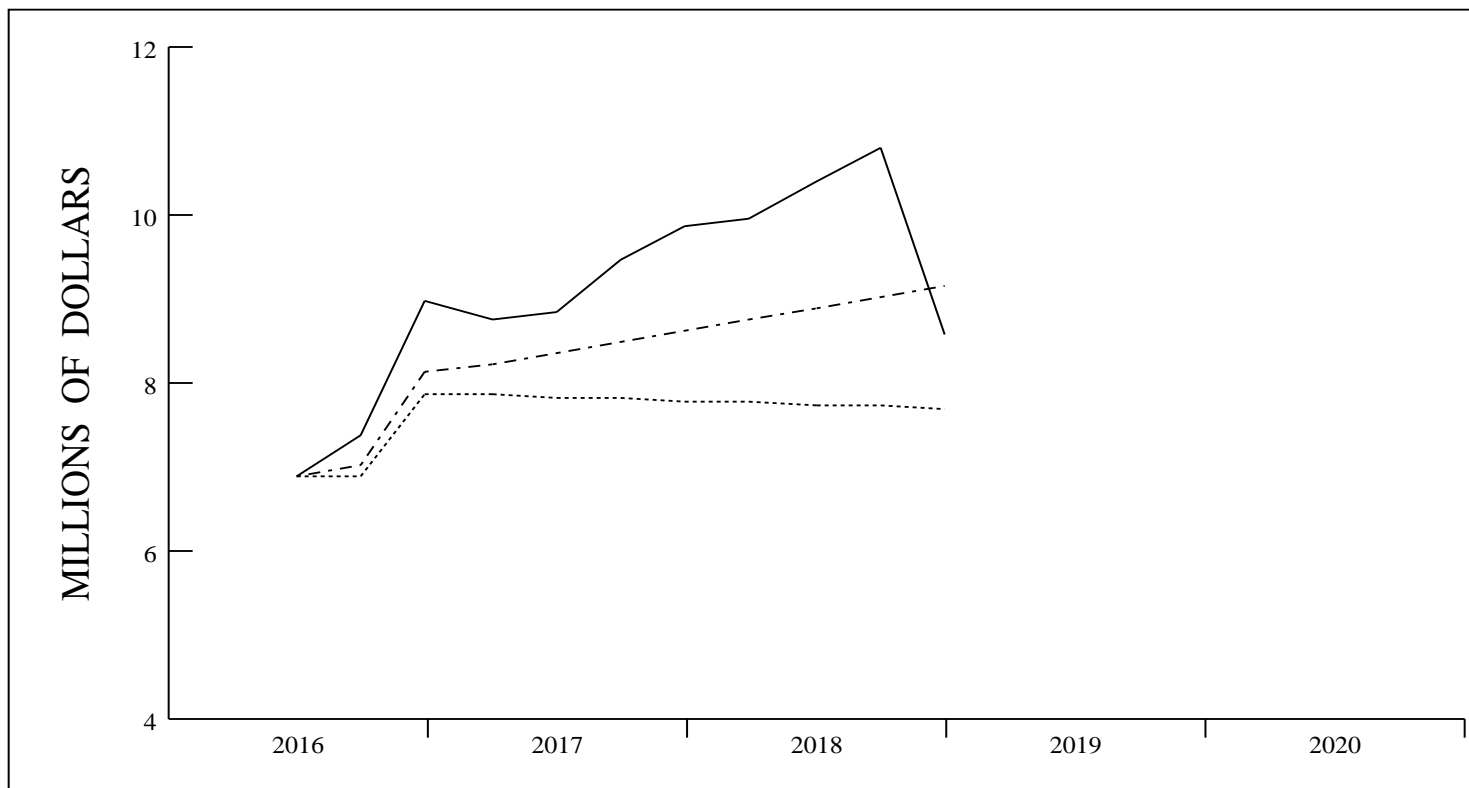
ASSET ALLOCATION

Small Cap	96.0%	\$ 8,262,777
Cash	4.0%	344,164
Total Portfolio	100.0%	\$ 8,606,941

INVESTMENT RETURN

Market Value 9/2018	\$ 10,817,379
Contribs / Withdrawals	- 22,852
Income	35,821
Capital Gains / Losses	- 2,223,407
Market Value 12/2018	\$ 8,606,941

INVESTMENT GROWTH

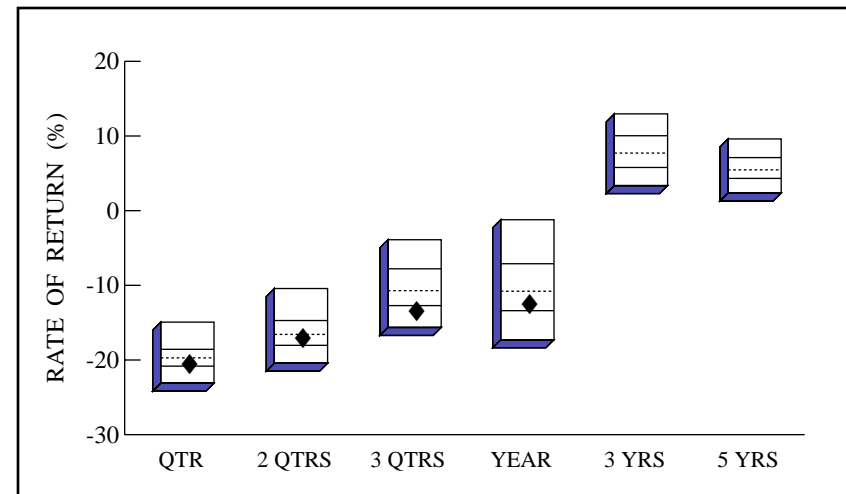
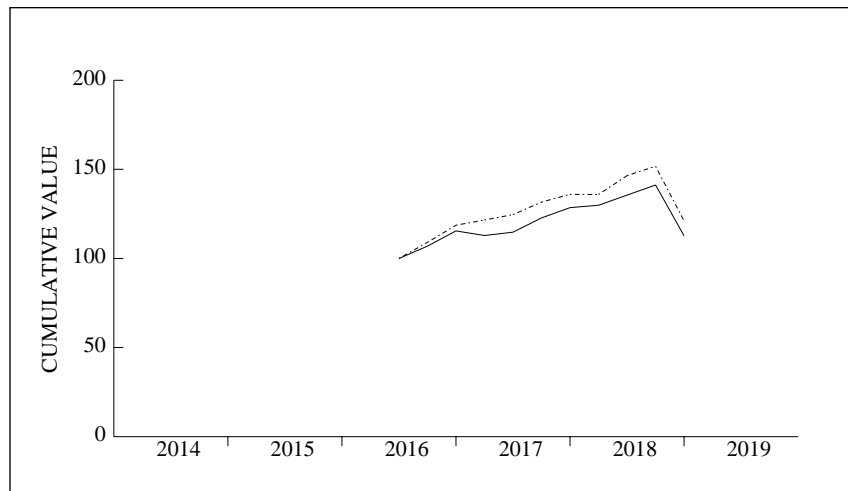


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

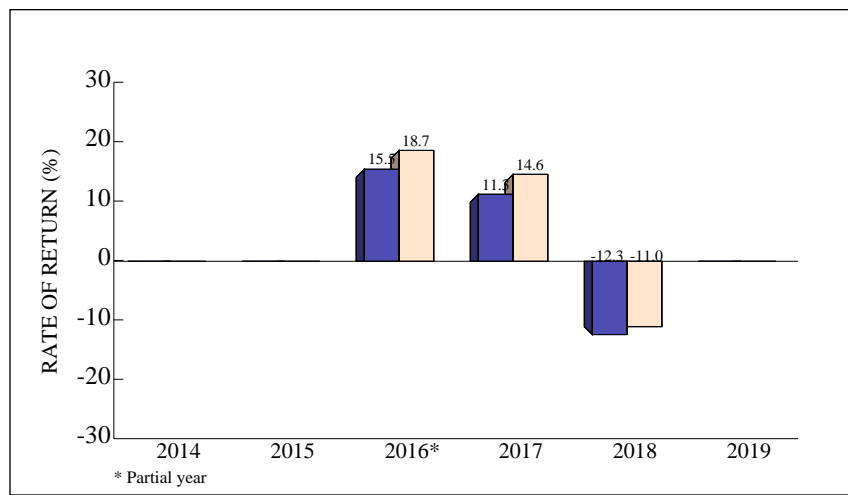
VALUE ASSUMING
 DAVIE A/R \$ 9,177,963

	LAST QUARTER	PERIOD 6/16 - 12/18
BEGINNING VALUE	\$ 10,817,379	\$ 6,919,944
NET CONTRIBUTIONS	- 22,852	809,701
INVESTMENT RETURN	- 2,187,586	877,296
ENDING VALUE	\$ 8,606,941	\$ 8,606,941
INCOME	35,821	207,869
CAPITAL GAINS (LOSSES)	- 2,223,407	669,427
INVESTMENT RETURN	- 2,187,586	877,296

TOTAL RETURN COMPARISONS



Small Cap Core Universe

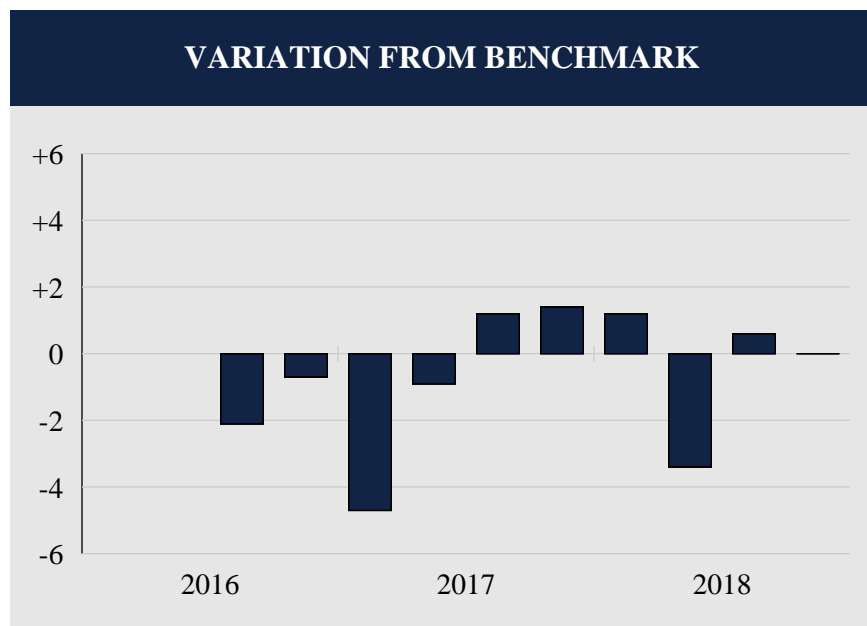


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-20.2	-16.9	-13.3	-12.3	---	---
(RANK)	(63)	(55)	(81)	(64)	---	---
5TH %ILE	-14.9	-10.4	-3.9	-1.2	13.0	9.6
25TH %ILE	-18.6	-14.7	-7.8	-7.1	10.1	7.1
MEDIAN	-19.7	-16.6	-10.7	-10.8	7.7	5.5
75TH %ILE	-20.8	-18.1	-12.7	-13.4	5.8	4.3
95TH %ILE	-23.1	-20.4	-15.7	-17.3	3.4	2.4
Russ 2000	-20.2	-17.4	-11.0	-11.0	7.3	4.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

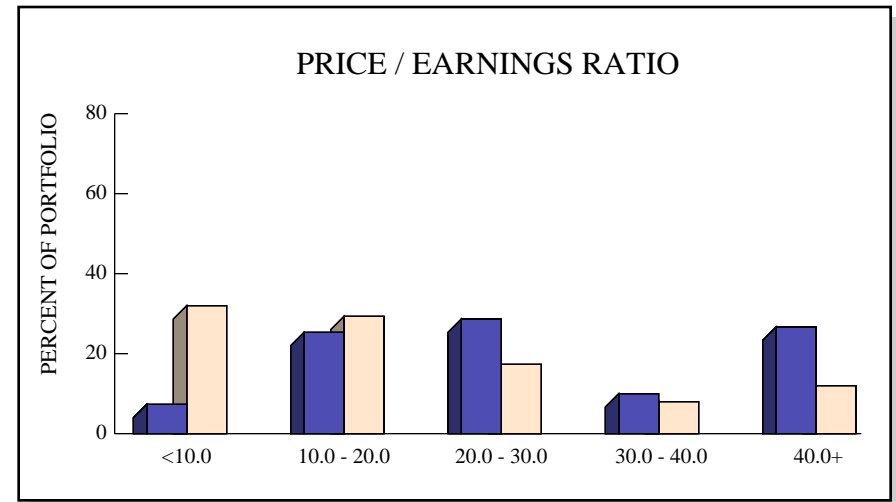
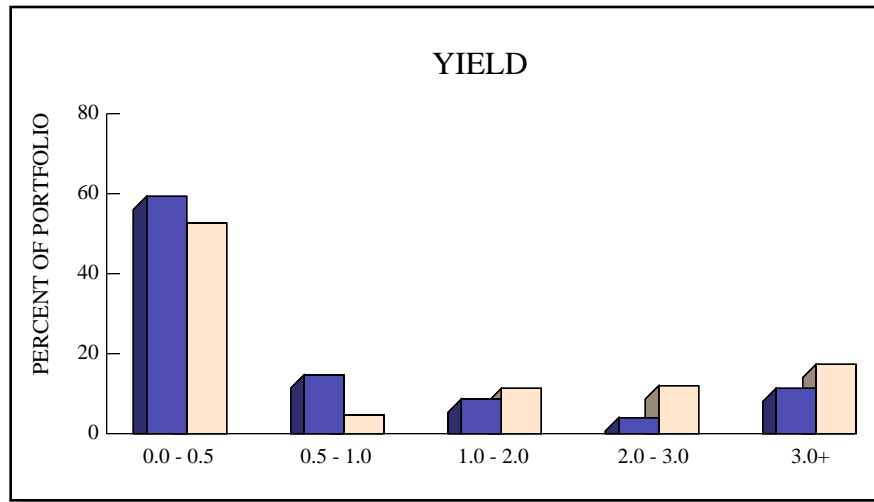
COMPARATIVE BENCHMARK: RUSSELL 2000



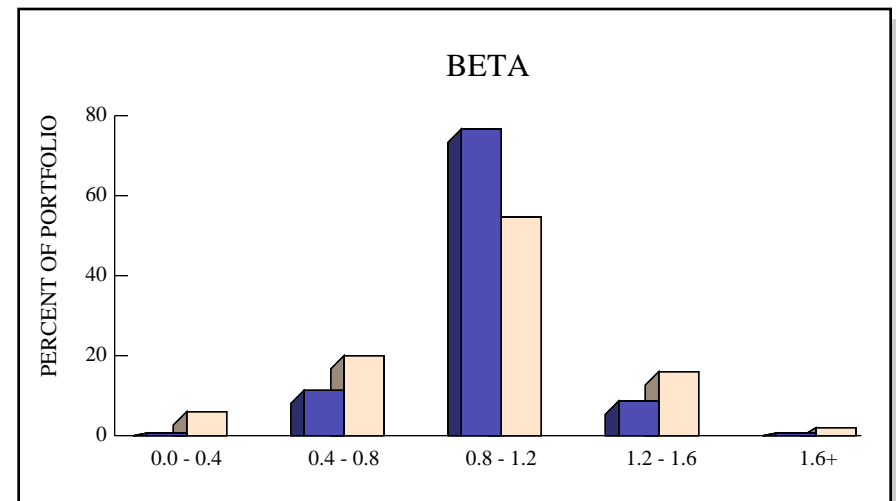
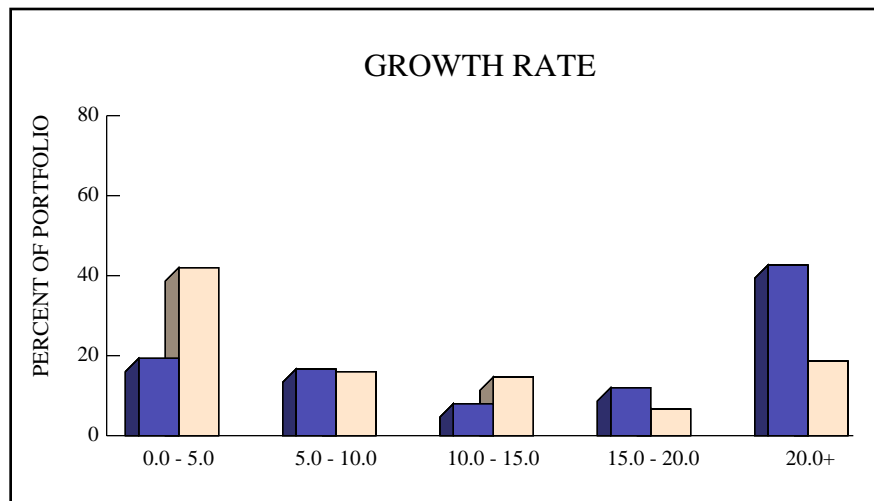
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	8.1	8.8	-0.7
3/17	-2.2	2.5	-4.7
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2
12/17	4.7	3.3	1.4
3/18	1.1	-0.1	1.2
6/18	4.4	7.8	-3.4
9/18	4.2	3.6	0.6
12/18	-20.2	-20.2	0.0

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

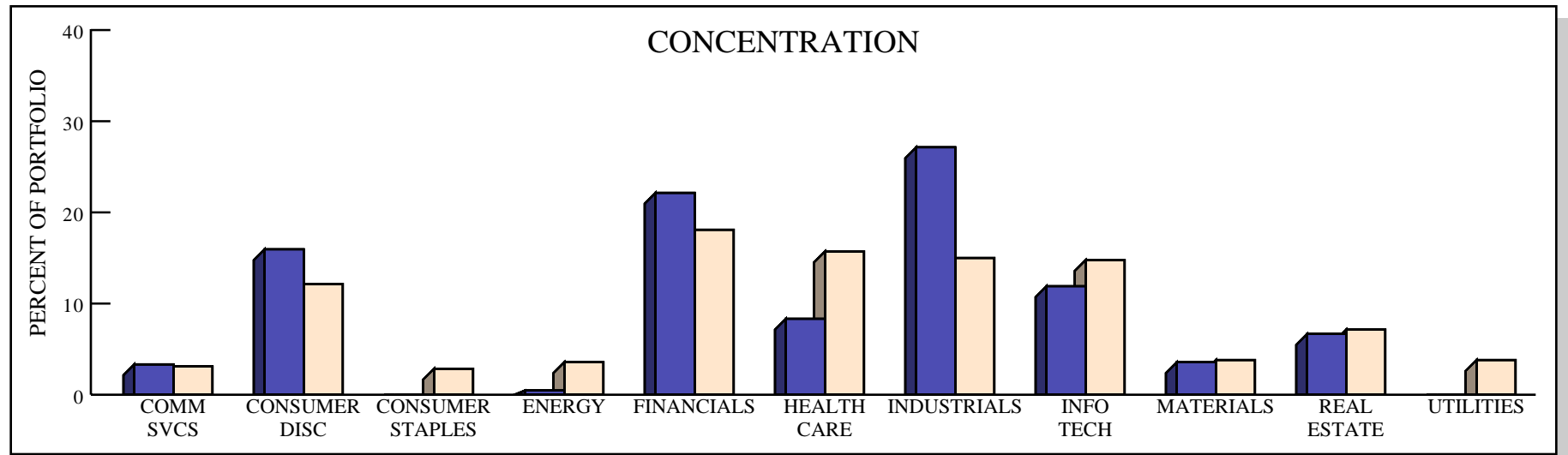
STOCK CHARACTERISTICS



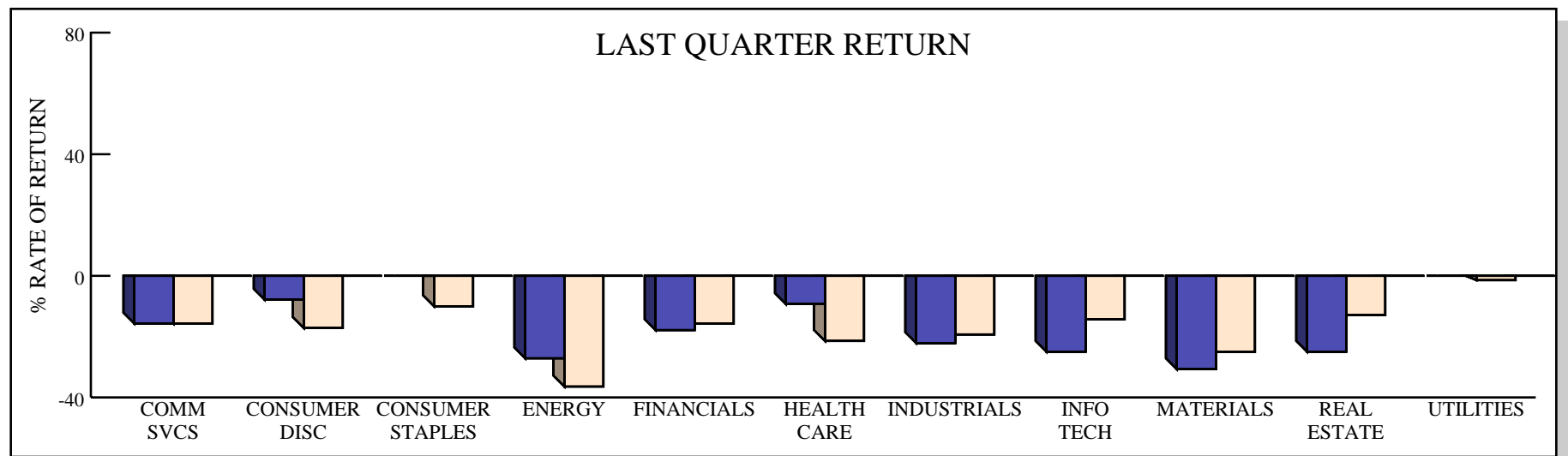
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.1%	16.8%	30.0	0.98
RUSSELL 2000	1,997	1.5%	8.8%	17.2	0.93



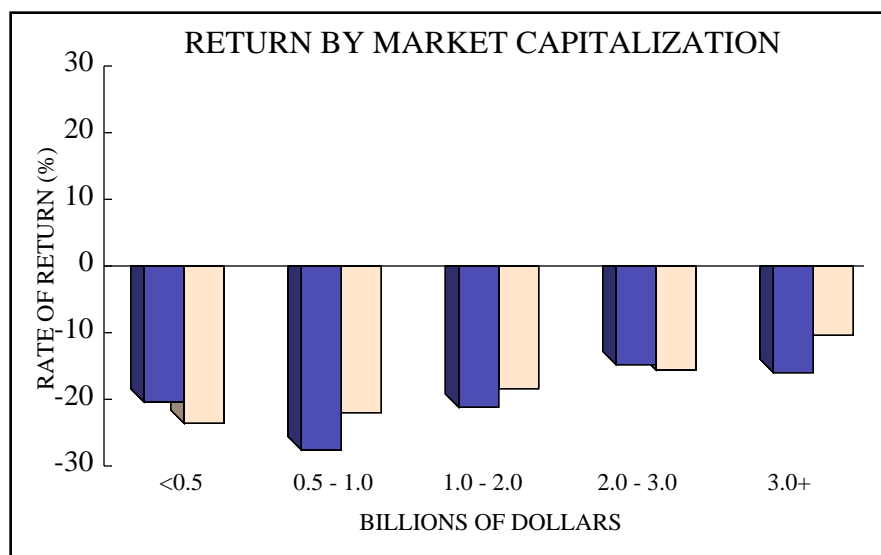
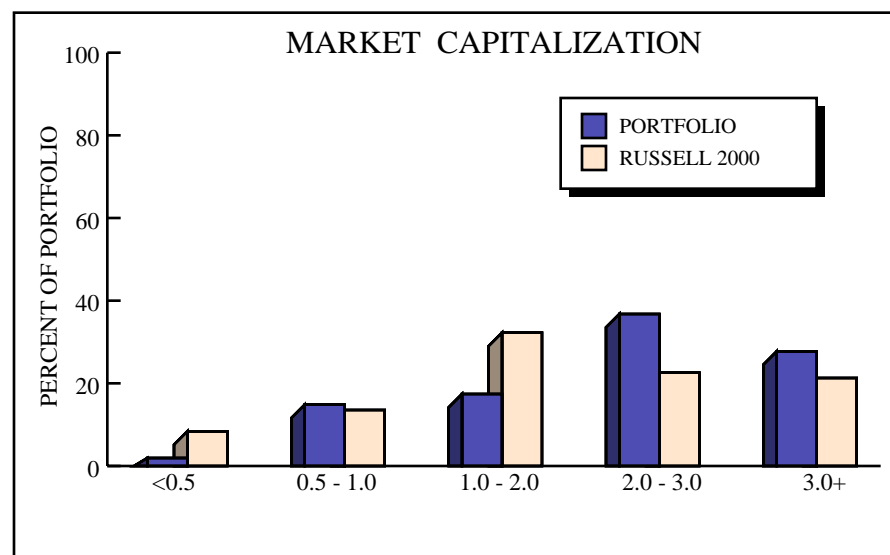
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMN HEALTHCARE SERVICES INC	\$ 366,817	4.44%	3.6%	Health Care	\$ 2.7 B
2	CREDIT ACCEPTANCE CORP	332,895	4.03%	-12.9%	Financials	7.4 B
3	EXPONENT INC	317,039	3.84%	-5.1%	Industrials	2.6 B
4	HEICO CORP	309,610	3.75%	-16.3%	Industrials	4.1 B
5	FOX FACTORY HOLDING CORP	303,769	3.68%	-16.0%	Consumer Discretionary	2.2 B
6	INSPERITY INC	302,860	3.67%	-20.7%	Industrials	3.9 B
7	MADISON SQUARE GARDEN CO- A	275,731	3.34%	-15.1%	Communication Services	5.1 B
8	FIRSTSERVICE CORP	274,742	3.33%	-19.0%	Real Estate	2.4 B
9	RLI CORP	272,442	3.30%	-10.8%	Financials	3.1 B
10	EPLUS INC	256,212	3.10%	-23.2%	Information Technology	1.0 B

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,445,490, representing an increase of \$65,170 from the September quarter's ending value of \$4,380,320. Last quarter, the Fund posted withdrawals totaling \$10,470, which partially offset the portfolio's net investment return of \$75,640. Income receipts totaling \$34,200 plus net realized and unrealized capital gains of \$41,440 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS Trumbull Property account gained 1.7%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the account returned 7.0%, which was 1.3% below the benchmark's 8.3% performance. Since December 2013, the portfolio returned 9.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.4% 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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.7	7.0	6.8	9.0
Total Portfolio - Net	1.5	6.0	5.7	7.8
NCREIF ODCE	1.8	8.3	8.2	10.4
Real Estate - Gross	1.7	7.0	6.8	9.0
NCREIF ODCE	1.8	8.3	8.2	10.4

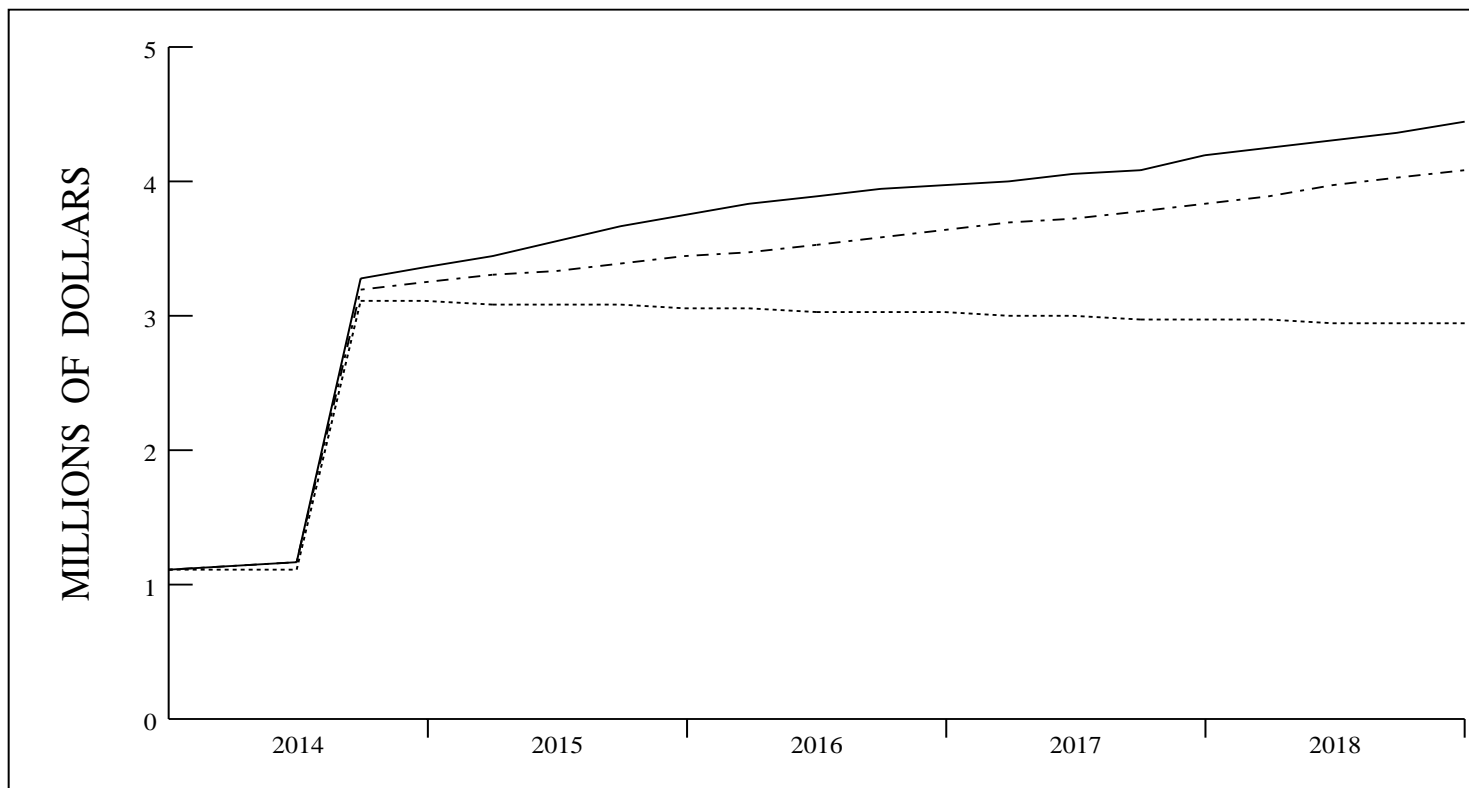
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,445,490
Total Portfolio	100.0%	\$ 4,445,490

INVESTMENT RETURN

Market Value 9/2018	\$ 4,380,320
Contribs / Withdrawals	- 10,470
Income	34,200
Capital Gains / Losses	41,440
Market Value 12/2018	\$ 4,445,490

INVESTMENT GROWTH



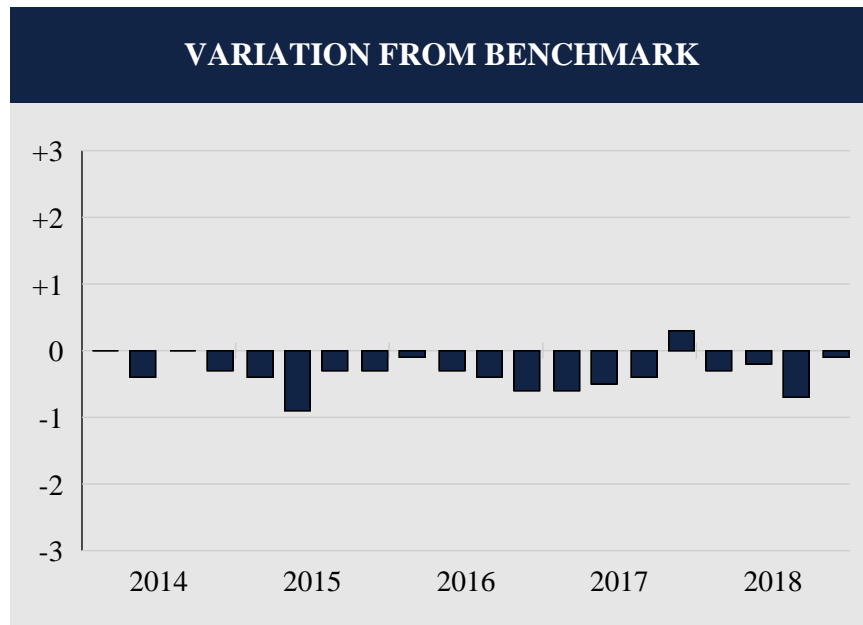
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 4,099,530

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 4,380,320	\$ 1,137,177
NET CONTRIBUTIONS	- 10,470	1,807,600
INVESTMENT RETURN	75,640	1,500,713
ENDING VALUE	\$ 4,445,490	\$ 4,445,490
INCOME	34,200	595,014
CAPITAL GAINS (LOSSES)	41,440	905,699
INVESTMENT RETURN	75,640	1,500,713

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	17
Batting Average	.150

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	1.7	1.8	-0.1

**Real Estate Investor Report
UBS Trumbull Property Fund
As of December 31st, 2018**

Market Value	\$ 4,445,490	Last Statement Date: 12/31/2018	
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
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,200
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 509,601

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

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$7,400,484, a decrease of \$1,603,658 from the September ending value of \$9,004,142. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,603,658. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Wedge Capital Management Mid Cap Value portfolio lost 17.8%, which was 2.8% less than the Russell Mid Cap Value Index's return of -15.0% and ranked in the 78th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned -15.9%, which was 3.6% less than the benchmark's -12.3% performance, and ranked in the 79th percentile. Since March 2016, the account returned 4.5% per annum and ranked in the 77th percentile. For comparison, the Russell Mid Cap Value returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-17.8	-15.9	----	----	4.5
<i>MID CAP VALUE RANK</i>	(78)	(79)	----	----	(77)
Total Portfolio - Net	-18.0	-16.5	----	----	3.7
Russ Mid Val	-15.0	-12.3	6.0	5.4	5.1
Mid Cap Equity - Gross	-17.8	-15.9	----	----	4.5
<i>MID CAP VALUE RANK</i>	(78)	(79)	----	----	(77)
Russ Mid Val	-15.0	-12.3	6.0	5.4	5.1

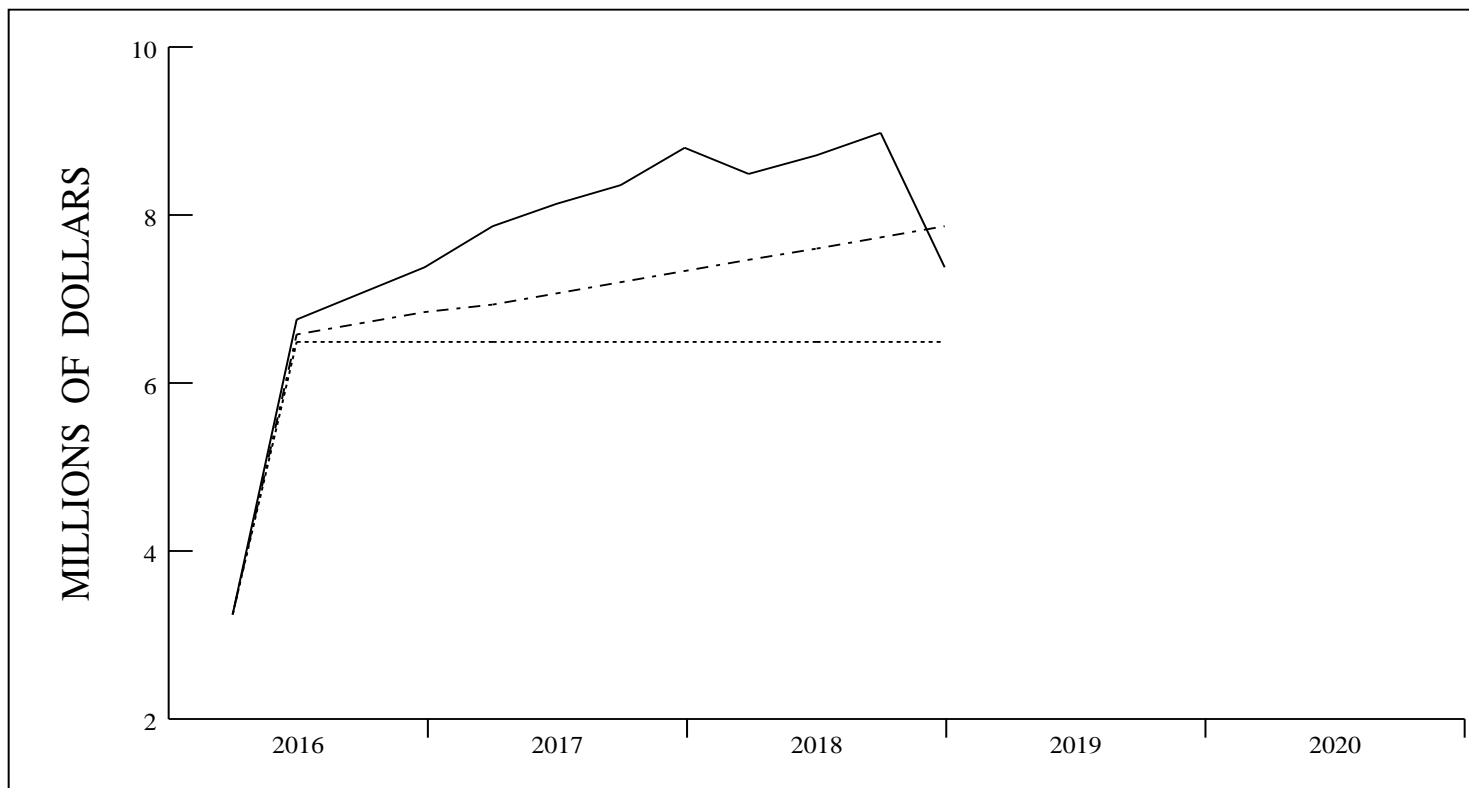
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 7,400,484
Total Portfolio	100.0%	\$ 7,400,484

INVESTMENT RETURN

Market Value 9/2018	\$ 9,004,142
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,603,658
Market Value 12/2018	\$ 7,400,484

INVESTMENT GROWTH

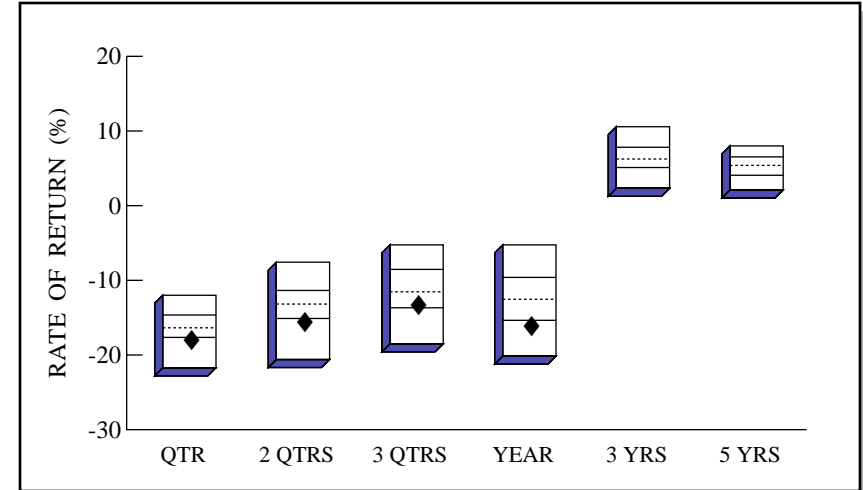
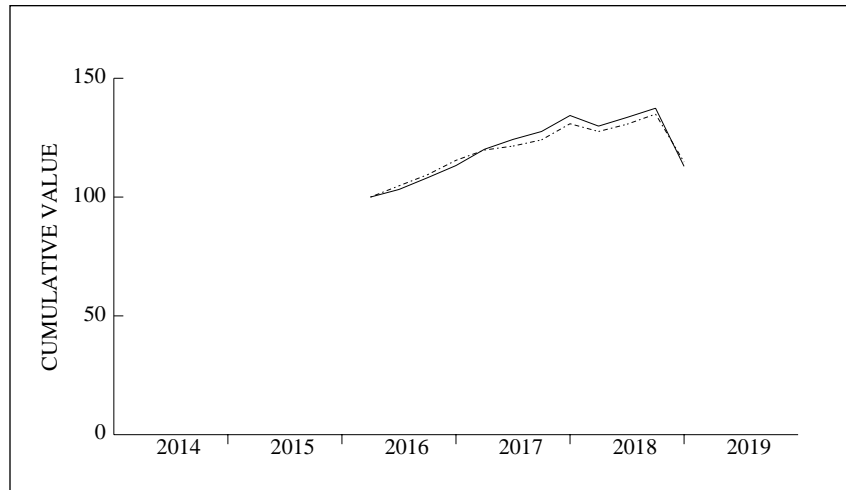


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

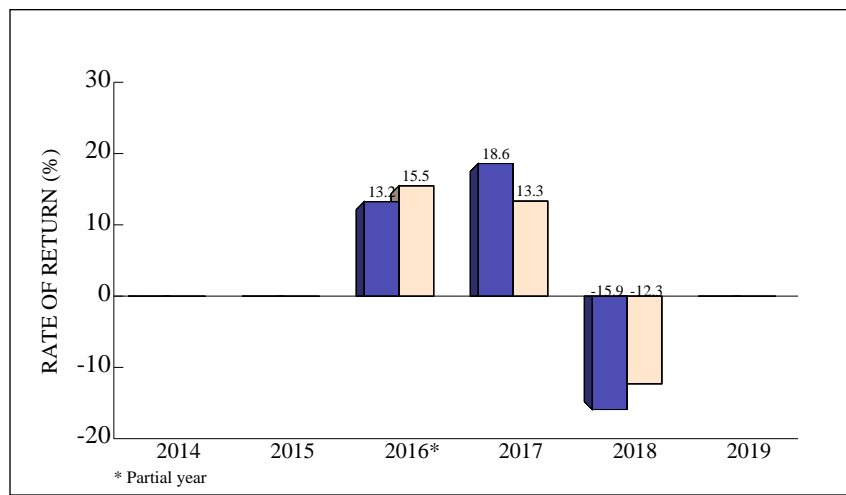
VALUE ASSUMING
 DAVIE A/R \$ 7,876,256

	LAST QUARTER	PERIOD 3/16 - 12/18
BEGINNING VALUE	\$ 9,004,142	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	<u>- 1,603,658</u>	<u>880,781</u>
ENDING VALUE	\$ 7,400,484	\$ 7,400,484
INCOME	0	53
CAPITAL GAINS (LOSSES)	<u>- 1,603,658</u>	<u>880,728</u>
INVESTMENT RETURN	- 1,603,658	880,781

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

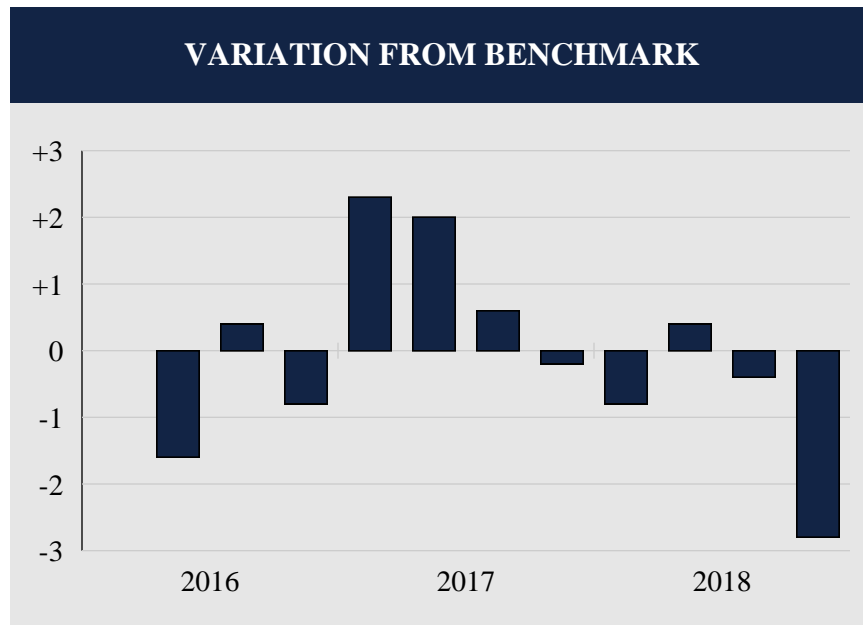


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-17.8	-15.4	-13.1	-15.9	----	----
(RANK)	(78)	(78)	(69)	(79)	----	----
5TH %ILE	-12.0	-7.6	-5.3	-5.3	10.6	8.0
25TH %ILE	-14.6	-11.4	-8.5	-9.6	7.8	6.5
MEDIAN	-16.4	-13.2	-11.5	-12.5	6.2	5.4
75TH %ILE	-17.7	-15.1	-13.7	-15.3	5.1	4.1
95TH %ILE	-21.7	-20.6	-18.5	-20.1	2.3	2.1
Russ MCV	-15.0	-12.2	-10.1	-12.3	6.0	5.4

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
12/18	-17.8	-15.0	-2.8

Total Quarters Observed	11
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	6
Batting Average	.455

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

INVESTMENT RETURN

On December 31st, 2018, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$20,214,967, a decrease of \$3,163,103 from the September ending value of \$23,378,070. Last quarter, the account recorded total net withdrawals of \$2,630 in addition to \$3,160,473 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$178,910 and realized and unrealized capital losses totaling \$3,339,383.

RELATIVE PERFORMANCE

During the fourth quarter, the Vanguard Institutional Index portfolio lost 13.5%, which was equal to the S&P 500 Index's return of -13.5% and ranked in the 43rd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -4.4%, which was equal to the benchmarks -4.4% performance, and ranked in the 39th percentile. Since December 2013, the account returned 8.5% per annum and ranked in the 35th percentile. For comparison, the S&P 500 returned an annualized 8.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-13.5	-4.4	9.3	8.5
<i>LARGE CAP CORE RANK</i>	(43)	(39)	(31)	(35)
Total Portfolio - Net	-13.5	-4.4	9.2	8.5
S&P 500	-13.5	-4.4	9.3	8.5
Large Cap Equity - Gross	-13.5	-4.4	9.3	8.5
<i>LARGE CAP CORE RANK</i>	(43)	(39)	(31)	(35)
S&P 500	-13.5	-4.4	9.3	8.5

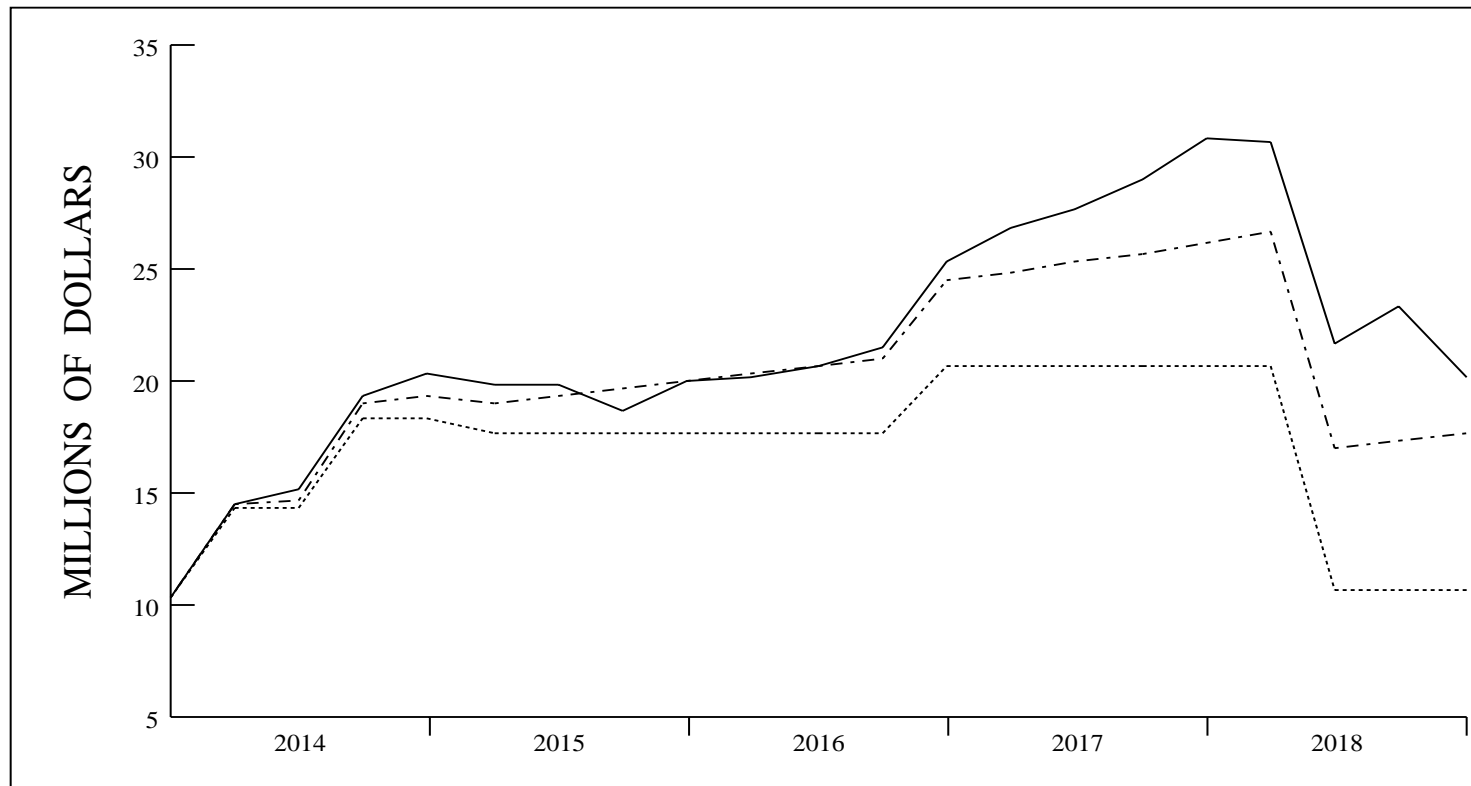
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 20,214,967
Total Portfolio	100.0%	\$ 20,214,967

INVESTMENT RETURN

Market Value 9/2018	\$ 23,378,070
Contribs / Withdrawals	- 2,630
Income	178,910
Capital Gains / Losses	- 3,339,383
Market Value 12/2018	\$ 20,214,967

INVESTMENT GROWTH

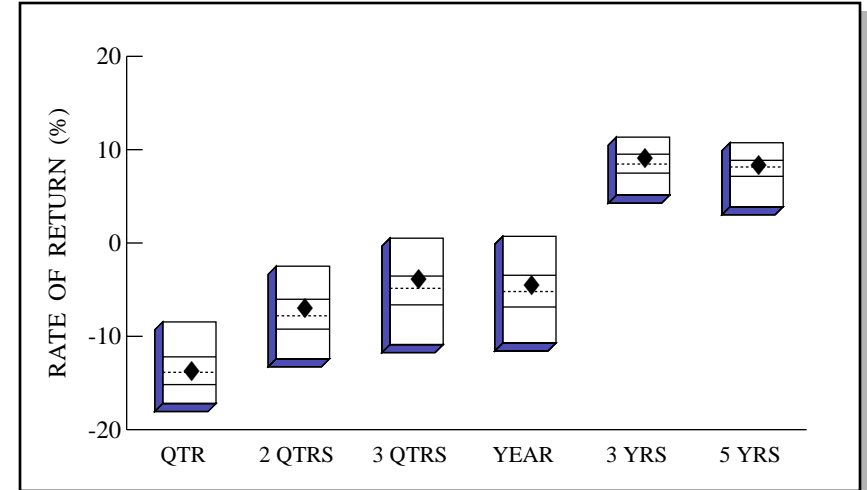
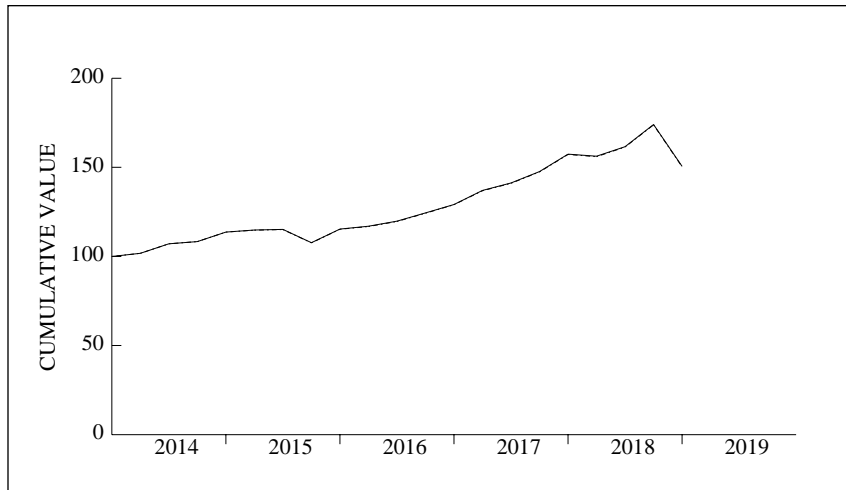


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

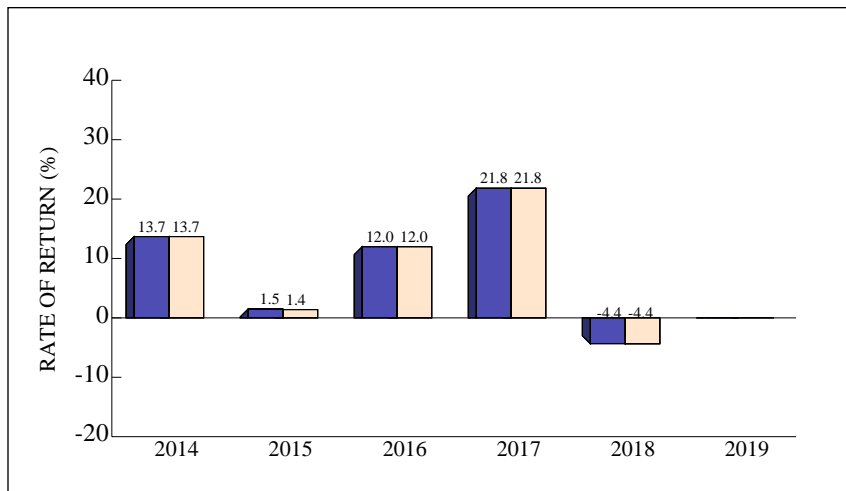
VALUE ASSUMING
 DAVIE A/R \$ 17,736,643

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 23,378,070	\$ 10,343,510
NET CONTRIBUTIONS	- 2,630	361,325
INVESTMENT RETURN	- 3,160,473	9,510,132
ENDING VALUE	\$ 20,214,967	\$ 20,214,967
INCOME	178,910	2,364,344
CAPITAL GAINS (LOSSES)	- 3,339,383	7,145,788
INVESTMENT RETURN	- 3,160,473	9,510,132

TOTAL RETURN COMPARISONS



Large Cap Core Universe

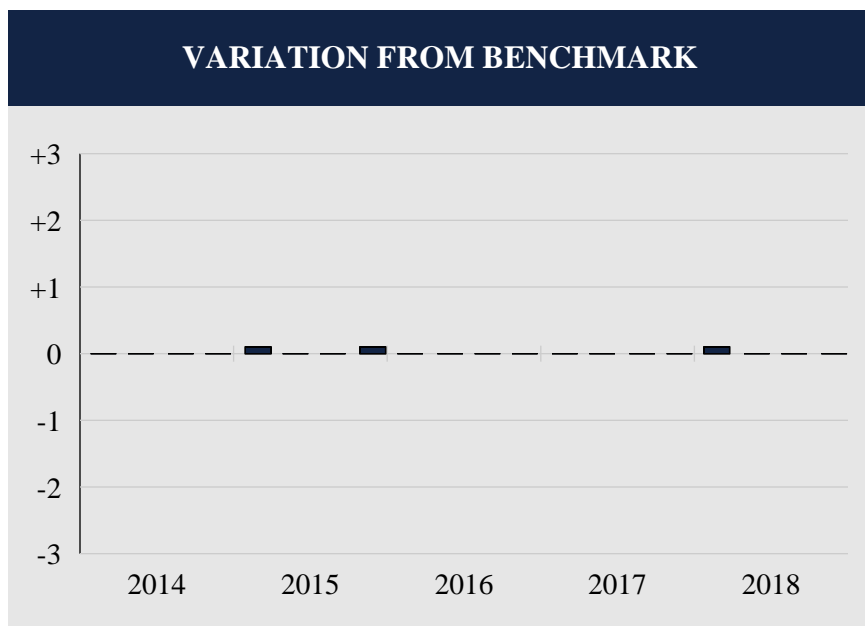


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.5	-6.8	-3.6	-4.4	9.3	8.5
(RANK)	(43)	(36)	(27)	(39)	(31)	(35)
5TH %ILE	-8.5	-2.5	0.5	0.7	11.3	10.8
25TH %ILE	-12.2	-6.0	-3.5	-3.5	9.5	8.9
MEDIAN	-13.9	-7.8	-4.9	-5.2	8.5	8.2
75TH %ILE	-15.2	-9.2	-6.6	-6.9	7.5	7.2
95TH %ILE	-17.2	-12.4	-10.9	-10.7	5.1	3.9
S&P 500	-13.5	-6.9	-3.7	-4.4	9.3	8.5

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

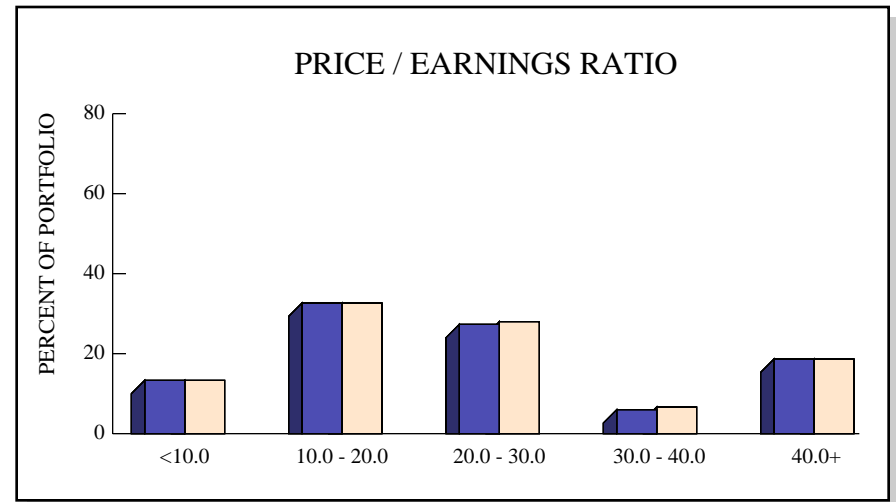
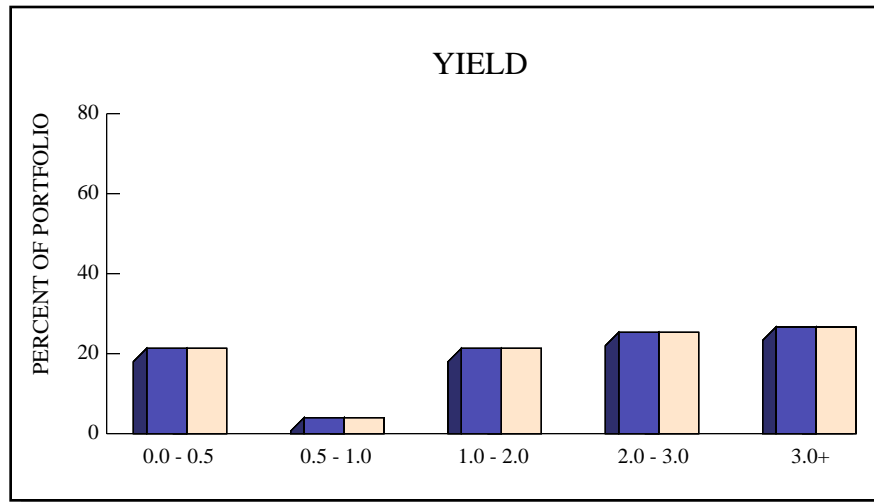
COMPARATIVE BENCHMARK: S&P 500



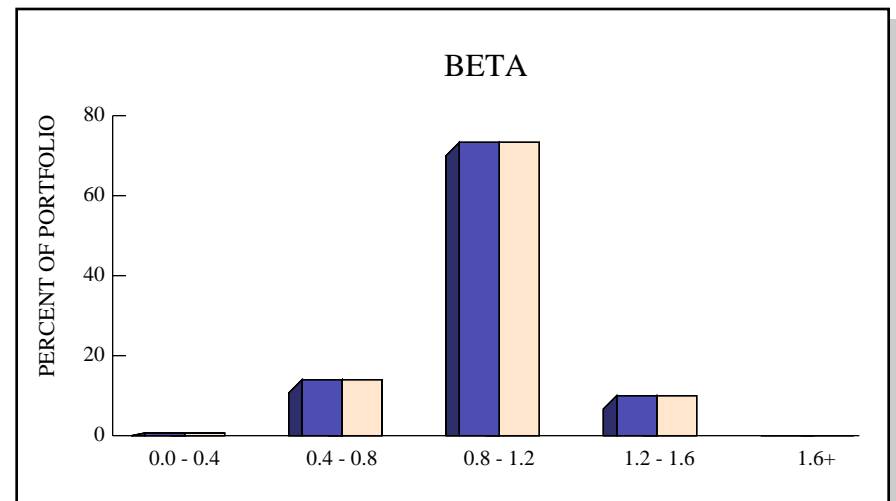
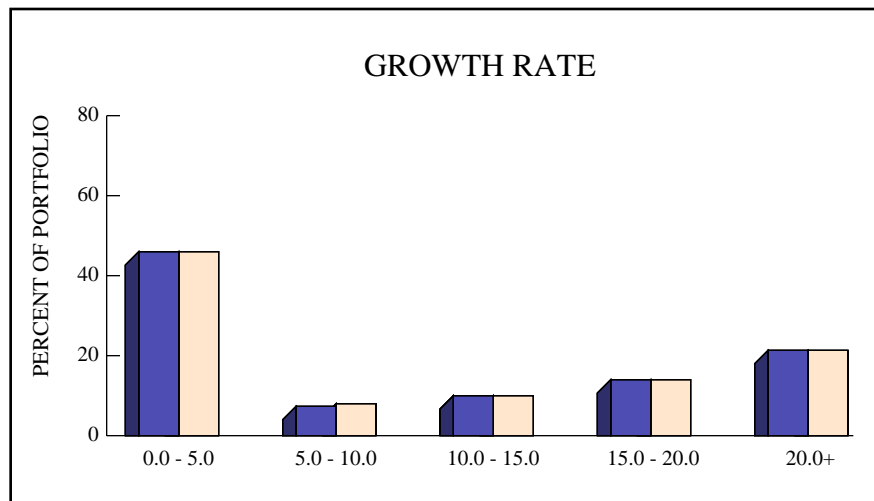
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	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
12/18	-13.5	-13.5	0.0

Total Quarters Observed	20
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	0
Batting Average	1.000

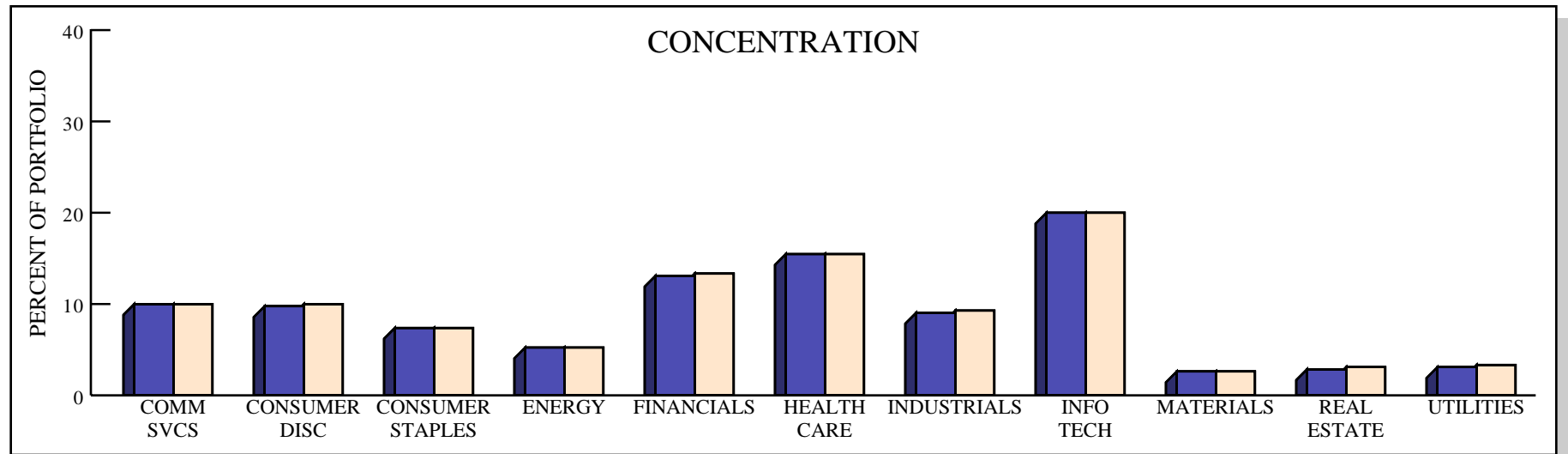
STOCK CHARACTERISTICS



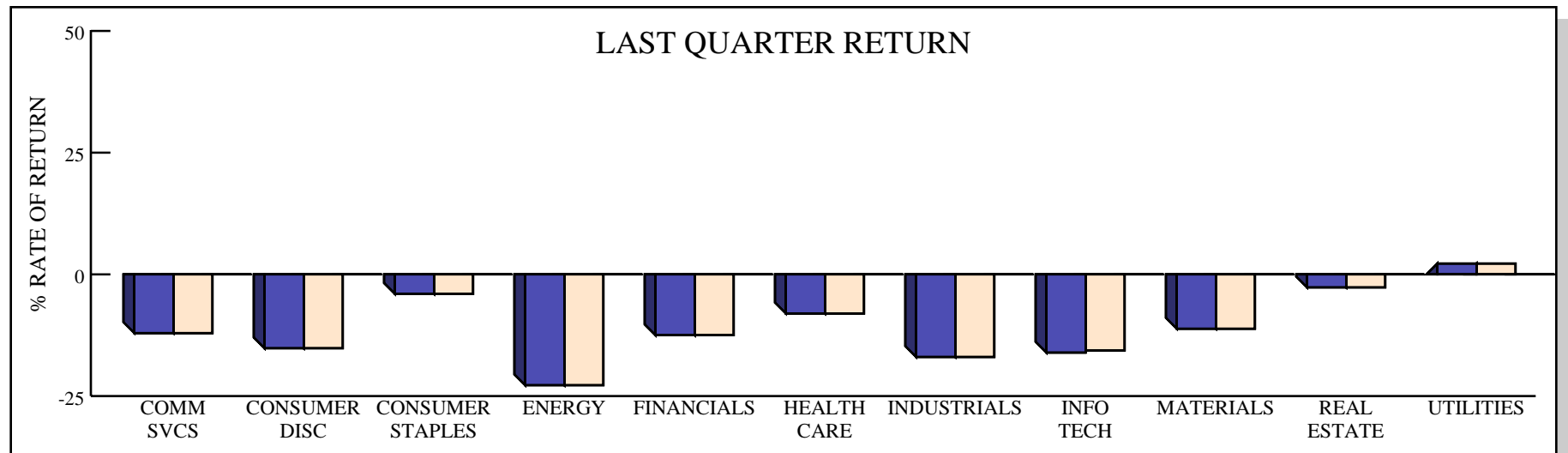
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.1%	9.3%	24.6	0.99
S&P 500	505	2.1%	9.3%	24.6	0.99



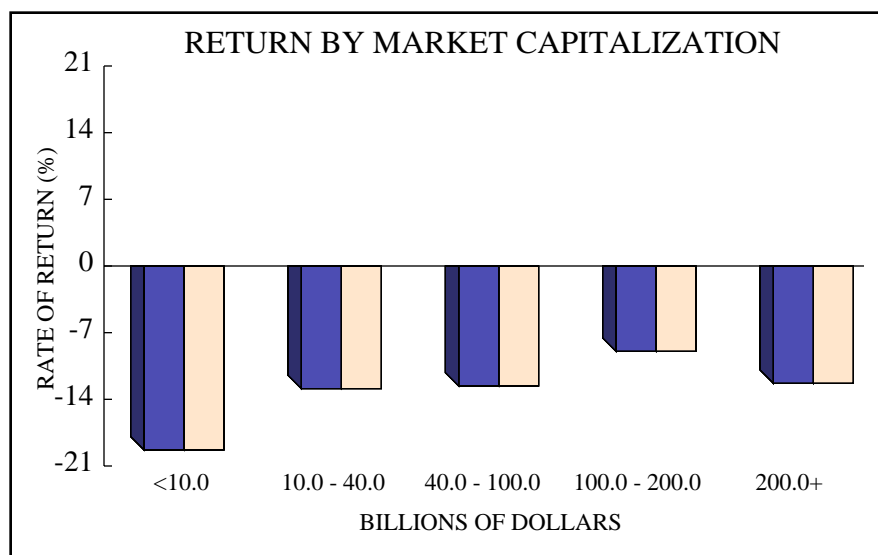
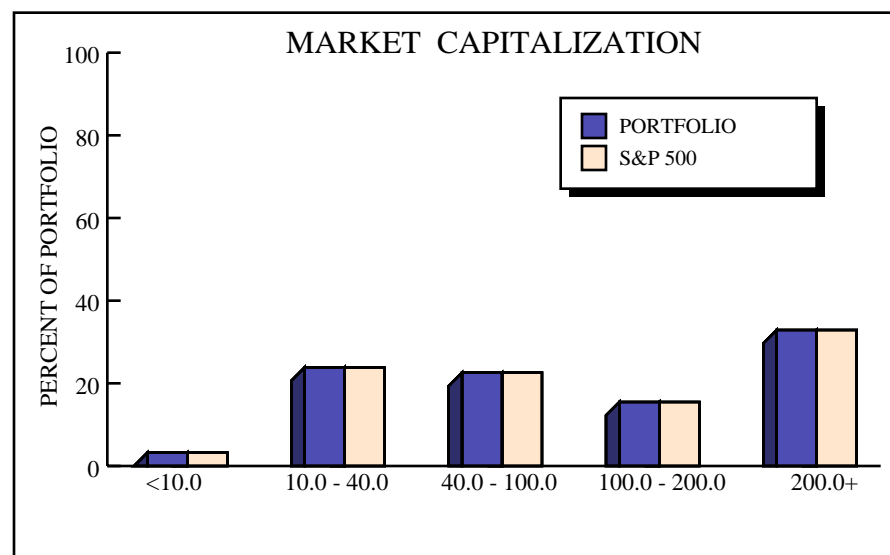
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 755,071	3.74%	-10.8%	Information Technology	\$ 785.0 B
2	APPLE INC	684,434	3.39%	-29.9%	Information Technology	748.5 B
3	AMAZON.COM INC	593,278	2.93%	-25.0%	Consumer Discretionary	734.4 B
4	BERKSHIRE HATHAWAY INC-CL B	382,225	1.89%	-4.6%	Financials	278.3 B
5	JOHNSON & JOHNSON	332,949	1.65%	-6.0%	Health Care	346.1 B
6	JPMORGAN CHASE & CO	312,384	1.55%	-12.9%	Financials	324.6 B
7	ALPHABET INC-CL C	306,541	1.52%	-13.2%	Communication Services	362.1 B
8	FACEBOOK INC-CLASS A	303,080	1.50%	-20.3%	Communication Services	314.9 B
9	ALPHABET INC-CL A	300,948	1.49%	-13.4%	Communication Services	312.4 B
10	EXXON MOBIL CORP	277,738	1.37%	-19.0%	Energy	288.7 B