

Davie Police Pension Plan
Performance Review
June 2015



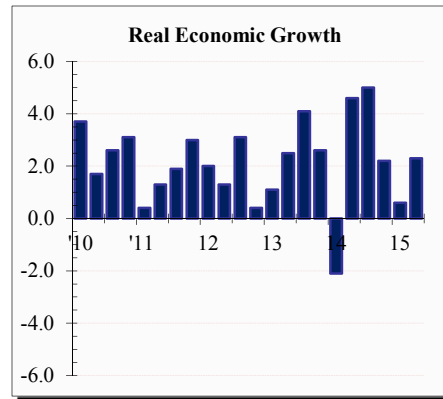
New York Massachusetts Pennsylvania Florida

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

A Stressful Quarter, but Mostly Positive

The Bureau of Economic Analysis estimates the economy expanded at a rate of 2.3% in the second quarter, following a revised expansion of 0.6%



in the first quarter. The second quarter saw very good job growth. Even more positive was the housing story. Finally, new and existing home sales were on a tear and at their highest levels since before the Great Recession. Consumer confidence soared; manufacturing and services data show definite growth trends; and both the US dollar and commodity prices stabilized.

The Fed remained wary, ever mindful of the Greek debt crisis, weak emerging market economies, and stagnant wages. Factoring in troubling geopolitical issues, particularly in the Middle East, it is little wonder that investors remained jittery. Below are more details:

- Q2 real GDP expanded at a 2.3% annual rate. This advance estimate comes with a revised 0.6% figure for first quarter growth, which was up from the previous Q1 estimate of -0.2%.
- The June jobs report was encouraging, with 223,000 new hires and an unemployment rate of only 5.3%. However, the Bureau of Labor Statistics made a 60,000 downward revision to job gains for April and May. The number of unemployed seeking work dropped 375,000 to 8.3 million and the number of long-term unemployed (longer than 27 weeks) fell significantly, to 2.1 million. These declines reflected job seekers who stopped looking for employment as well as baby boomers beginning to retire in large numbers. Very modest 2% wage gains, for the latest 12-month period, suggest that the demand for workers is running barely ahead of supply.
- Existing home sales increased to 5.35 million, the highest in six-years. These gains were fueled, in part, by sales to first-time buyers. Supply remained tight, leading to the median existing home price of

\$228,700, 7.9% higher than just one year ago. During May, existing homes were on the market for an average of only 40-days.

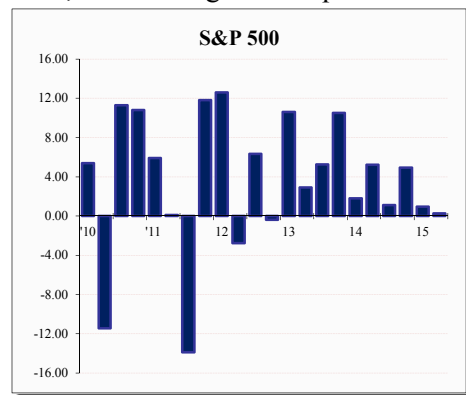
- The Institute of Supply Management (ISM) provided encouraging news for both the manufacturing and service sectors. The Manufacturing Index has now expanded for the 30th straight month and registered 53.5%, a 0.7% increase from May (any percentage above 50% indicates expansion). New orders climbed to 56%, with 11 out of eighteen industries showing growth. Only oil, coal, metals, plastics and machinery declined appreciably. On the service front, the Non-Manufacturing Index stood at 56%, up 0.3% in June. New service-related orders rose 0.4% to 58.3%, with most service sectors participating in the growth. Overall, the service part of the economy has shown growth for 65 consecutive months!
- Consumer confidence rose sharply from May to June; the Consumer Confidence Index climbed from 94.6 to 101.4. At the same time, consumers voiced more confidence regarding business conditions for the next six-months. Combined, the confidence data suggests that retail spending will rise further. The apparent peaking of gasoline prices, at levels well below a year ago, also may help to spur spending.
- In general, commodity prices turned the corner after a disastrous first quarter. The composite of 33 commodity prices was up 3.2%. Various metals were the only commodity sectors in the red. Precious metals fell 5.3% while the gold component fell just 1%. Tin incurred the greatest loss (-16.7%) and energy earned the biggest gain (+13.8%). Grains were in 2nd place, gaining 8.3%, with the wheat and corn components climbing 20.3% and 14.7%, respectively. Soft commodities rose 5.5%, with coffee essentially unchanged. Finally, livestock prices were mixed as hog prices soared 19%, while cattle dropped 8.2%.
- June saw a 0.3% increase for CPI, on a seasonally adjusted basis. That translates to 0.1% over the last 12 months. Miniscule wage growth and a stabilizing of oil prices contributed to continuously low CPI numbers. The US dollar didn't see further price appreciation vs. other major currencies, but still kept a lid on import price inflation.

- As of June 17th, Federal Reserve Board Chair Yellen stated that economic activity was expanding moderately. She also noted that inflation was tame and that both capital expenditures and exports were weak. She probably viewed the July 3rd jobs report as net positive, but not necessarily sustaining. The Board's minutes also revealed several concerns: (1) the Greek debt crisis; (2) painfully slow growth among emerging market countries; and (3) a possible market and economic bubble in China, the world's second largest economy. All told, it is now unclear whether the long-anticipated interest rate hike will occur anytime soon. Despite positive economic indicators, US and off-shore equity markets were volatile and weak amidst the uncertainty.

DOMESTIC EQUITIES

Greek Turmoil Kept Investors Skittish

Domestic equities were quite volatile during the quarter, especially in June, but managed to squeeze out a slight gain. The broad market



(captured by the Russell 3000 Index) was just above zero, or 0.1%. The other three bellwether indices were also subdued. The S&P 500 moved up 0.3%, the DJIA fell 0.3% and the tech-laden NASDAQ posted the best result of +2.0%. Small cap stocks did relatively better than large caps (+0.4% vs. +0.1%), yet mid-caps were the worst performers (-1.5%).

Growth style indices overall performed better than the value indices, but the differences were small. However, within small caps, the growth index was up 2% while the value segment was down 1.2%. The primary reason for the decline in the small cap value index was that REIT stocks within the sector plummeted; the NAREIT Equity Index dropped 9.1%, as interest rates rose.

Only a minority of S&P sectors provided any zip in the second quarter. Basic industries gained 3.1%, buoyed by firmer commodity prices and

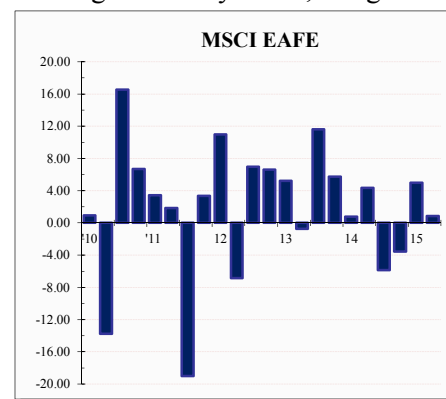
manufacturing growth. Financial stocks also did relatively well, advancing 2.7%, as investors were betting that higher interest rates would ultimately boost bank earnings. Consumer services and non-durable consumer goods each added slightly more than 2%, in sync with moderately higher consumer spending. The energy, technology, and utilities sectors were all in the red, with utilities dropping 4.7%. Note that utility losses typically have an inverse correlation with higher interest rates.

As of quarter-end, the S&P 500 dividend rate remained steady at 2.0%. Price/earnings ratios (using trailing 12-month earnings) inched up to 22.4, which is clearly high.

INTERNATIONAL EQUITIES

China and Greece Set the Slow Pace

The MSCI EAFE Index landed in positive territory, but not by much. The index gained only 0.8%, weighed down by Greek debt concerns and a



gradually slowing Chinese economy. Germany's market, awash in Greek debt, was the big loser within the Euro Zone, falling 5.1%. Investors were also concerned about the level of German exports to Russia and China. Surprisingly, investors did not tie Greece to the other peripheral Euro countries that had their own bailout issues. Ireland (+8.5%), Italy (+3.0%) and

Portugal (+2.7%) each saw positive returns. Only the Spanish market lost ground and that damage was small (-1.9%). France, the other major Euro country, advanced 1%. The EU's newly initiated quantitative easing program might have provided a tail wind for European stocks. However, the Greek crisis proved to be a spoiler, especially for the German and French markets.

The British stock market gained 3%, as that economy is growing and a bitterly-fought national election ended with the unexpected victory of the Conservative Party. The Party rhetoric, distancing that country from the EU's problems, may also have been investor-positive.

Australia and New Zealand were in investors' crosshairs and not favorably. Both countries provide resources to China and investors anticipated that China's insatiable demand for raw materials would slacken. In addition, the New Zealand dollar depreciated almost 10%. The bottom line was a 6.2% fall in the Aussie market and almost double that or an 11.9% decline in New Zealand shares.

Japan, and to a lesser extent Hong Kong, were bright spots within EAFE. The Japanese economy was turning around in response to Prime Minister Abe's stimulus program and Japanese consumers were loosening their purse strings a bit. Further, the yen weakened modestly against the US dollar, aiding its export-driven economy. As a result, Japanese stocks rose 3.1%. Hong Kong gained 5.6%, benefiting from an infusion of money from mainland Chinese investors into Hong Kong stocks. The Chinese investments more than offset continued problems with Macau-based casinos.

Emerging markets earned 0.8%, equaling that of the non-US developed markets and exceeding that of the broad US market. While there were exceptions, most EM returns were unexciting.

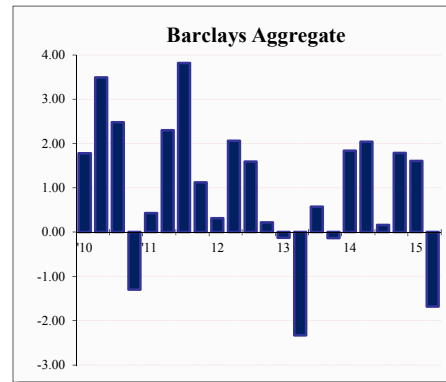
The BRIC Index, which includes the four largest EM countries, climbed 4.7%. Brazil fended off continued high inflation and slow growth to bounce back 7%. Its huge energy company, Petrobras, rebounded due to internal reforms and steady oil prices. President Rousseff's June visit to the US also sent an encouraging signal. Russia earned 7.7%, reflecting a bottoming of its energy export prices, its own monetary easing and somewhat diminished Ukrainian military fears. India disappointed with a loss of 3.6%, which came on the heels of a tremendous run up after last year's election of a business-friendly, reform-minded government. Lastly, China advanced 6.2% despite a moderately slowing economy; however, its stock market was buoyed by accommodative banking policies and steamy real estate construction.

Combined, Latin American markets, excluding Brazil, were flat for the quarter. Columbia performed relatively well, gaining 3.5%, after plunging 19% in the prior quarter. By comparison, Mexico and Peru rose only fractionally and Chile lost 3%.

BOND MARKET

Rates Up and Returns Down

Interest rates were quite volatile, ending the quarter higher, which depressed bond prices and returns for the quarter. There were three contributing factors: (1) a rebound in economic activity after a negative first quarter, (2) less-than-normal liquidity among corporate bonds, and most importantly (3) investor expectation that the Fed would finally raise



rates before year-end. Higher rates impacted the long end far more significantly than short-duration instruments. While the two-year Treasury yield rose by nine basis points, the 10-year climbed 43 basis points and the 30-year shot up 58 basis points.

The Barclays Aggregate Index lost 1.7%, breaking a string of quarterly gains.

High yield bonds broke even for the quarter, as the price declines offset the high income. Energy bonds, representing more than 14% of all high yield issues, performed best. That sector gained 2% compared to fractional gains or losses in other sectors. There was no obvious return pattern among the high yield credit ratings. BAs, the highest-rated junk bonds, lost a nominal 0.4%. Yet single Bs gained 0.4% and CAAs, 0.5%. The true junk, rated CA down to single D, crashed 18.8%!

The G-6 (G7 x-US) Global Treasury Index fell 1.4%, in line with US Treasuries. The worst performers were Italy (-2.6%) and Japan (-2.2%), reflecting their weaker currencies. Canada lost a fractional 0.1%, while Germany and France lost 1% and 1.6% each. The UK was the only country to avoid the red ink, as its sovereign debt climbed 2.1%. British currency appreciation was a contributing factor.

CASH EQUIVALENTS

Waiting for the Fed

Once again, T-bill returns were dead in the water.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.3	0.6
Unemployment	5.3	5.5
CPI All Items Year/Year	0.10	-0.10
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.4	79.0
US Dollars per Euro	1.12	1.07

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	0.1
S&P 500	0.3
Russell Mid	-1.5
Russell 2000	0.4
MSCI EAFE	0.8
MSCI Emg Mkts	0.8
NCREIF ODCE	3.8
Barclays Agg	-1.7
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	0.1	0.1	0.1	4.1	7.4	10.6
MC	-2.0	-1.5	-1.1	3.7	6.6	9.5
SC	-1.2	0.4	2.0	0.8	6.5	12.4

MARKET SUMMARY

- * The BEA estimates GDP expanded at a rate of 2.3% in Q2.
- * Seasonally adjusted unemployment dropped to 5.3%
- * CPI increased by 0.1% year over year.
- * Large cap stocks grew by a paltry 10 basis points, while mid cap names lost ground in the 1 - 2% range. Small caps had mixed results with growth earning 2% and value slipping -1.2%.
- * The US dollar weakened relative to the Euro.

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan was valued at \$127,611,732, a decrease of \$2,435,351 from the March ending value of \$130,047,083. Last quarter, the account recorded total net withdrawals of \$1,904,403 in addition to \$530,948 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$657,094 and realized and unrealized capital losses totaling \$1,188,042.

Since June 2010, the account has recorded net contributions totaling \$12.3 million, and generated net investment gains totaling \$49.3 million. Since June 2010, if the account earned a compounded nominal rate of 7.6% it would have been valued at \$110.9 million or \$16.7 million less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned -0.4%, which ranked in the 66th percentile of the Public Fund universe. Over the trailing year, the portfolio's return was 5.4%, which ranked in the 8th percentile. Since June 2010, the portfolio returned 10.9% on an annualized basis and ranked in the 48th percentile.

Large Cap Equity

The large cap equity component returned 0.4% during the second quarter, 0.1% above the S&P 500 Index's return of 0.3% and ranked in the 42nd percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 7.8%, 0.4% greater than the benchmark's 7.4% return, and ranked in the 50th percentile. Since June 2010, this component returned 15.5% on an

annualized basis and ranked in the 86th percentile. The S&P 500 returned an annualized 17.3% over the same time frame.

Mid Cap Equity

In the second quarter, the mid cap equity component returned -1.1%, which was equal to the S&P 400 Index's return of -1.1% and ranked in the 72nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 6.4%, which was equal to the benchmark's 6.4% return, ranking in the 71st percentile. Since June 2010, this component returned 17.8% per annum and ranked in the 66th percentile. The S&P 400 returned an annualized 17.8% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned 1.1%, which was 0.7% above the Russell 2000 Index's return of 0.4% and ranked in the 44th percentile of the Small Cap universe. Over the trailing year, this component returned 6.4%, which was 0.1% below the benchmark's 6.5% performance, and ranked in the 59th percentile. Since June 2010, this component returned 16.6% on an annualized basis and ranked in the 78th percentile. The Russell 2000 returned an annualized 17.1% during the same time frame.

International Equity

The international equity portion of the portfolio returned -0.5% last quarter; that return was 1.3% less than the MSCI EAFE Index's return of 0.8% and ranked in the 88th percentile of the International Equity universe. Over the trailing year, this component returned 0.2%, 4.0% greater than the benchmark's -3.8% return, and ranked in the 30th percentile. Since June 2010, this component returned 9.4% annualized and ranked in the 64th percentile. The MSCI EAFE Index returned an annualized 10.0% over the same time frame.

Real Estate

In the second quarter, the real estate component returned 3.3%, which was 0.5% below the NCREIF NFI-ODCE Index's return of 3.8%. Over the trailing year, this component returned 13.6%, which was 0.8% below the benchmark's 14.4% return.

Fixed Income

In the second quarter, the fixed income portion of the portfolio returned -2.6%, which was 0.9% less than the Custom Fixed Income Index's return of -1.7% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 1.9%, which was 0.2% greater than the benchmark's 1.7% performance, and ranked in the 69th percentile. Since June 2010, this component returned 4.2% on an annualized basis and ranked in the 29th percentile. The Custom Fixed Income Index returned an annualized 3.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 31.4% of the total portfolio (\$40.1 million), while mid cap equities totaled 10.2% (\$13.0 million). The account's small cap equity segment was valued at \$11.4 million, representing 9.0% of the portfolio, while the international equity component's \$11.6 million totaled 9.1%. The real estate segment totaled 10.0% of the portfolio's value and the fixed income component made up 29.3% (\$37.4 million). The remaining 1.0% was comprised of cash & equivalents (\$1.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-0.4	6.1	5.4	10.7	10.9
<i>PUBLIC FUND RANK</i>	(66)	(10)	(8)	(52)	(48)
Total Net/Fees	-0.5	5.7	4.9	10.2	10.4
<i>SHADOW INDEX</i>	-0.1	6.0	4.9	11.2	11.4
Large Cap Equity	0.4	6.2	7.8	15.6	15.5
<i>LARGE CAP RANK</i>	(42)	(63)	(50)	(86)	(86)
S&P 500	0.3	6.2	7.4	17.3	17.3
RUSSELL 1000G	0.1	9.0	10.6	18.0	18.6
RUSSELL 1000V	0.1	4.3	4.1	17.3	16.5
Mid Cap Equity	-1.1	10.8	6.4	18.5	17.8
<i>MID CAP RANK</i>	(72)	(53)	(71)	(59)	(66)
S&P 400	-1.1	10.8	6.4	18.6	17.8
Small Cap Equity	1.1	15.0	6.4	13.4	16.6
<i>SMALL CAP RANK</i>	(44)	(41)	(59)	(94)	(78)
RUSSELL 2000	0.4	14.9	6.5	17.8	17.1
International Equity	-0.5	4.1	0.2	12.6	9.4
<i>INTERNATIONAL EQUITY RANK</i>	(88)	(42)	(30)	(48)	(64)
MSCI EAFE	0.8	2.1	-3.8	12.5	10.0
Real Estate	3.3	9.7	13.6	12.4	----
NCREIF ODCE	3.8	10.8	14.4	13.1	14.4
Fixed Income	-2.6	1.7	1.9	2.9	4.2
<i>CORE FIXED INCOME RANK</i>	(99)	(64)	(69)	(18)	(29)
CUSTOM INDEX	-1.7	1.7	1.7	1.6	3.2
BARCLAYS AGG	-1.7	1.7	1.8	1.8	3.4
GOV/CREDIT	-2.1	1.5	1.7	1.8	3.5

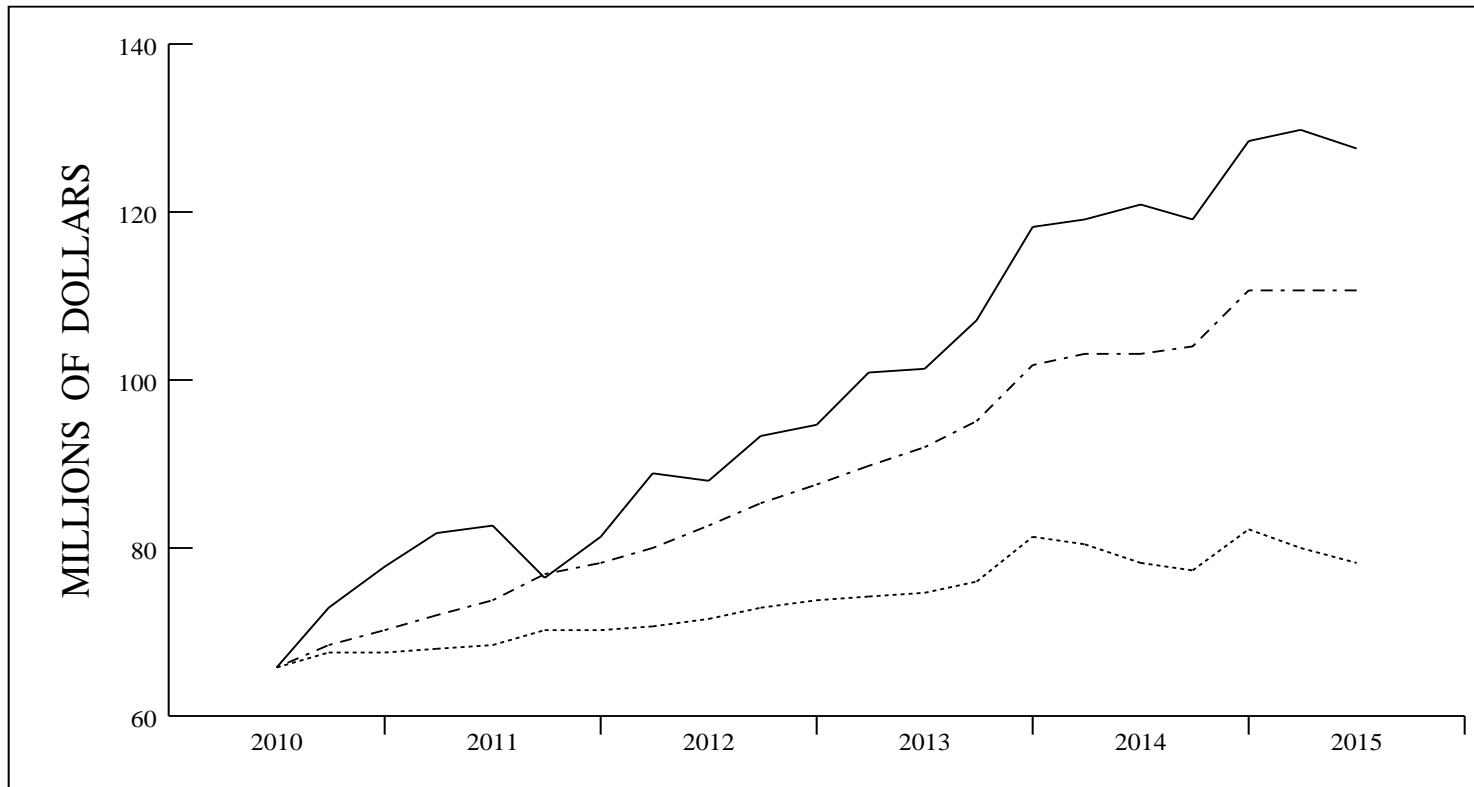
ASSET ALLOCATION

Large Cap Equity	31.4%	\$ 40,108,984
Mid Cap Equity	10.2%	12,969,915
Small Cap	9.0%	11,434,652
Int'l Equity	9.1%	11,635,750
Real Estate	10.0%	12,731,620
Fixed Income	29.3%	37,434,020
Cash	1.0%	1,296,791
Total Portfolio	100.0%	\$ 127,611,732

INVESTMENT RETURN

Market Value 3/2015	\$ 130,047,083
Contribs / Withdrawals	- 1,904,403
Income	657,094
Capital Gains / Losses	- 1,188,042
Market Value 6/2015	\$ 127,611,732

INVESTMENT GROWTH

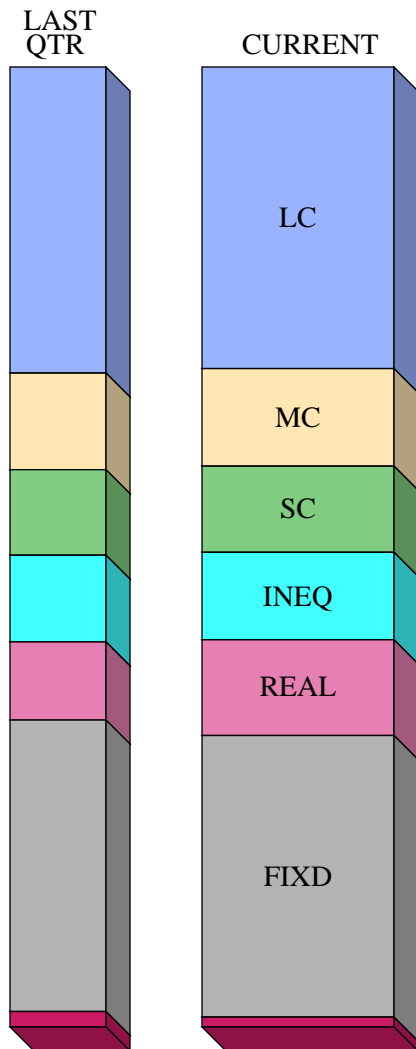


— ACTUAL RETURN
 - - - 7.6%
 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 110,912,117

	LAST QUARTER	PERIOD 6/10 - 6/15
BEGINNING VALUE	\$ 130,047,083	\$ 65,995,738
NET CONTRIBUTIONS	- 1,904,403	12,329,210
INVESTMENT RETURN	-530,948	49,286,784
ENDING VALUE	\$ 127,611,732	\$ 127,611,732
INCOME	657,094	12,364,044
CAPITAL GAINS (LOSSES)	- 1,188,042	36,922,740
INVESTMENT RETURN	-530,948	49,286,784

ASSET ALLOCATION













	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 40,108,984	31.4%	30.0%	1.4%
■ MID CAP EQUITY	12,969,915	10.2%	10.0%	0.2%
■ SMALL CAP EQUITY	11,434,652	9.0%	10.0%	-1.0%
■ INTERNATIONAL EQUITY	11,635,750	9.1%	12.5%	-3.4%
■ REAL ESTATE	12,731,620	10.0%	10.0%	0.0%
■ FIXED INCOME	37,434,020	29.3%	27.5%	1.8%
■ CASH & EQUIVALENT	1,296,791	1.0%	0.0%	1.0%
<u>TOTAL FUND</u>	<u>\$ 127,611,732</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY










Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	-0.4 (66)	6.1 (10)	5.4 (8)	10.7 (52)	10.9 (48)
<i>Shadow Index</i>		<i>-0.1 ----</i>	<i>6.0 ----</i>	<i>4.9 ----</i>	<i>11.2 ----</i>	<i>11.4 ----</i>
Vanguard 500	(LC Core)	0.3 (47)	6.3 (62)	7.5 (59)	---- ----	---- ----
<i>S&P 500</i>		<i>0.3 ----</i>	<i>6.2 ----</i>	<i>7.4 ----</i>	<i>17.3 ----</i>	<i>17.3 ----</i>
Garcia Equity	(LC Growth)	1.1 (39)	9.3 (60)	12.6 (36)	16.0 (86)	16.8 (74)
<i>Russell 1000 Growth</i>		<i>0.1 ----</i>	<i>9.0 ----</i>	<i>10.6 ----</i>	<i>18.0 ----</i>	<i>18.6 ----</i>
Lyrical LCV	(LC Value)	-0.6 (74)	---- ----	---- ----	---- ----	---- ----
Snow Capital	(LC Value)	1.0 (25)	---- ----	---- ----	---- ----	---- ----
<i>Russell 1000 Value</i>		<i>0.1 ----</i>	<i>4.3 ----</i>	<i>4.1 ----</i>	<i>17.3 ----</i>	<i>16.5 ----</i>
RhumbLine	(Mid Cap)	-1.1 (72)	10.8 (53)	6.4 (71)	18.5 (59)	17.8 (66)
<i>S&P 400</i>		<i>-1.1 ----</i>	<i>10.8 ----</i>	<i>6.4 ----</i>	<i>18.6 ----</i>	<i>17.8 ----</i>
TAMRO	(Small Cap)	1.1 (45)	14.8 (43)	6.2 (59)	13.2 (95)	16.3 (80)
<i>Russell 2000</i>		<i>0.4 ----</i>	<i>14.9 ----</i>	<i>6.5 ----</i>	<i>17.8 ----</i>	<i>17.1 ----</i>
Johnston	(Intl Eq)	-1.6 (95)	5.7 (28)	3.8 (14)	12.8 (45)	9.0 (66)
SSgA	(Intl Eq)	0.8 (69)	2.0 (60)	-4.0 (68)	12.3 (51)	9.9 (59)
<i>MSCI EAFE</i>		<i>0.8 ----</i>	<i>2.1 ----</i>	<i>-3.8 ----</i>	<i>12.5 ----</i>	<i>10.0 ----</i>
American Realty		3.7 ----	10.3 ----	14.0 ----	12.6 ----	---- ----
Intercontinental		3.2 ----	9.7 ----	13.9 ----	---- ----	---- ----
UBS		2.9 ----	9.2 ----	12.7 ----	10.9 ----	---- ----
<i>NCREIF NFI-ODCE Index</i>		<i>3.8 ----</i>	<i>10.8 ----</i>	<i>14.4 ----</i>	<i>13.1 ----</i>	<i>14.4 ----</i>
Garcia Fixed	(Core Fixed)	-2.6 (99)	1.7 (69)	2.3 (29)	3.7 (5)	5.0 (6)
<i>Custom Fixed Income Index</i>		<i>-1.7 ----</i>	<i>1.7 ----</i>	<i>1.7 ----</i>	<i>1.6 ----</i>	<i>3.2 ----</i>

MANAGER VALUE ADDED

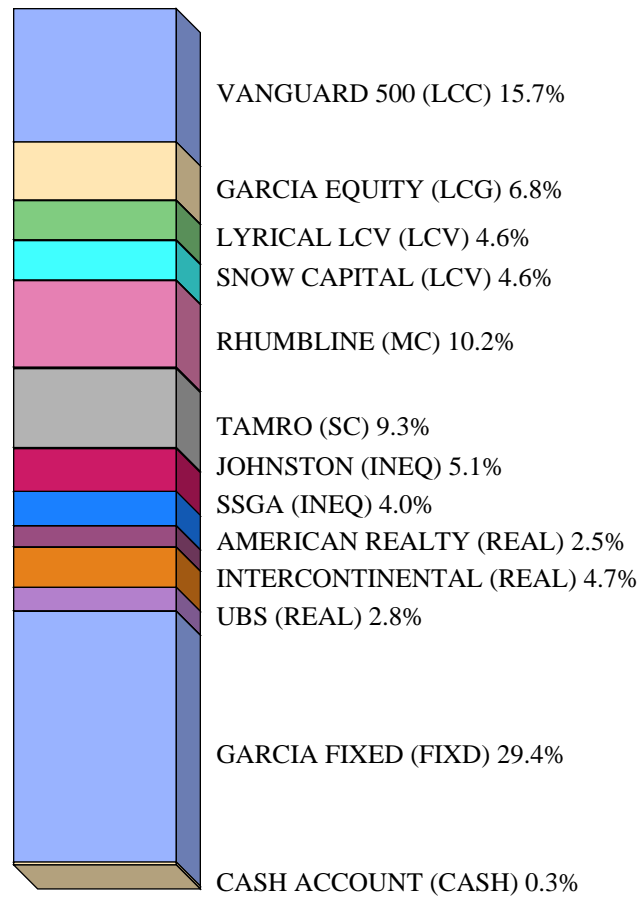
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Garcia Equity	Russell 1000G	1.0 
Lyrical LCV	Russell 1000V	 -0.7
Snow Capital	Russell 1000V	0.9 
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	0.7 
Johnston	MSCI EAFE	 -2.4
SSgA	MSCI EAFE	0.0
American Realty	NCREIF ODCE	 -0.1
Intercontinental	NCREIF ODCE	 -0.6
UBS	NCREIF ODCE	 -0.9
Garcia Fixed	Custom Index	 -0.9
Total Portfolio	Shadow Index	 -0.3

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Garcia Equity	Russell 1000G	2.0 
Lyrical LCV	Russell 1000V	N/A
Snow Capital	Russell 1000V	N/A
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	 -0.3
Johnston	MSCI EAFE	7.6 
SSgA	MSCI EAFE	 -0.2
American Realty	NCREIF ODCE	 -0.4
Intercontinental	NCREIF ODCE	 -0.5
UBS	NCREIF ODCE	 -1.7
Garcia Fixed	Custom Index	0.6 
Total Portfolio	Shadow Index	0.5 

MANAGER ALLOCATION SUMMARY

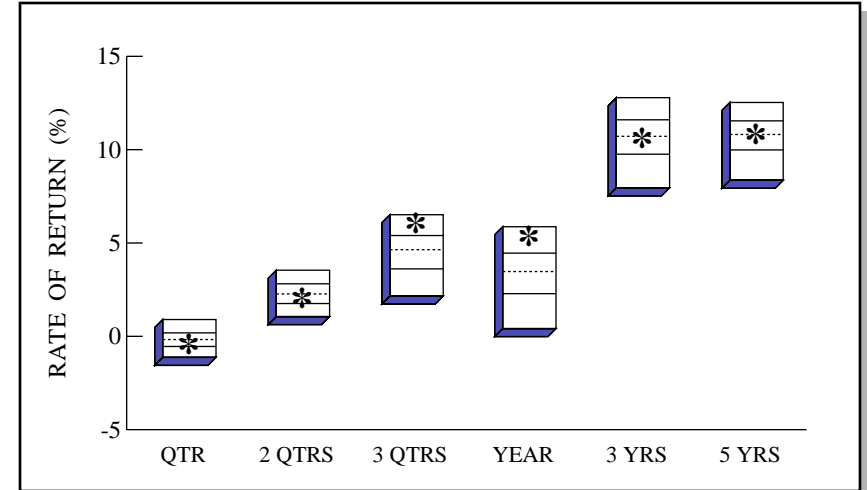
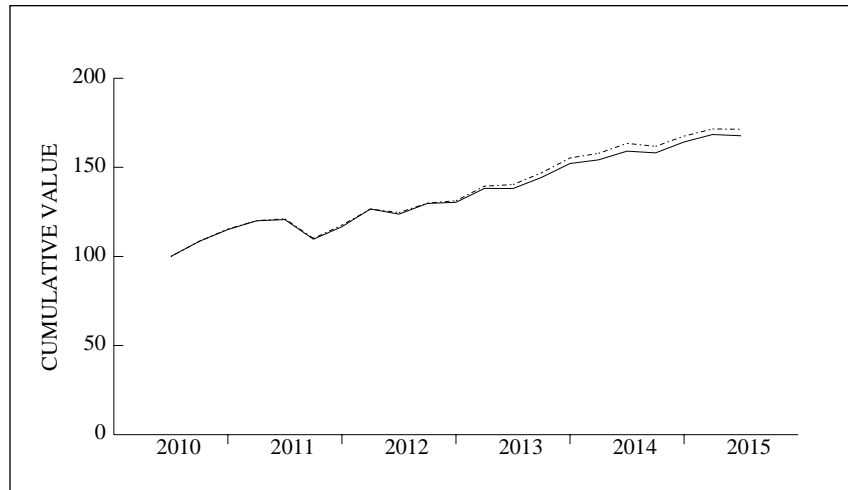


Name	Market Value	Percent
Vanguard 500 (LCC)	\$19,990,378	15.7
Garcia Equity (LCG)	\$8,697,788	6.8
Lyrical LCV (LCV)	\$5,869,447	4.6
Snow Capital (LCV)	\$5,914,646	4.6
RhumbLine (MC)	\$12,969,915	10.2
TAMRO (SC)	\$11,810,389	9.3
Johnston (INEQ)	\$6,482,166	5.1
SSgA (INEQ)	\$5,153,584	4.0
American Realty (REAL)	\$3,157,160	2.5
Intercontinental (REAL)	\$6,018,157	4.7
UBS (REAL)	\$3,556,303	2.8
Garcia Fixed (FIXD)	\$37,568,065	29.4
Cash Account (CASH)	\$423,734	0.3
Total	\$127,611,732	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

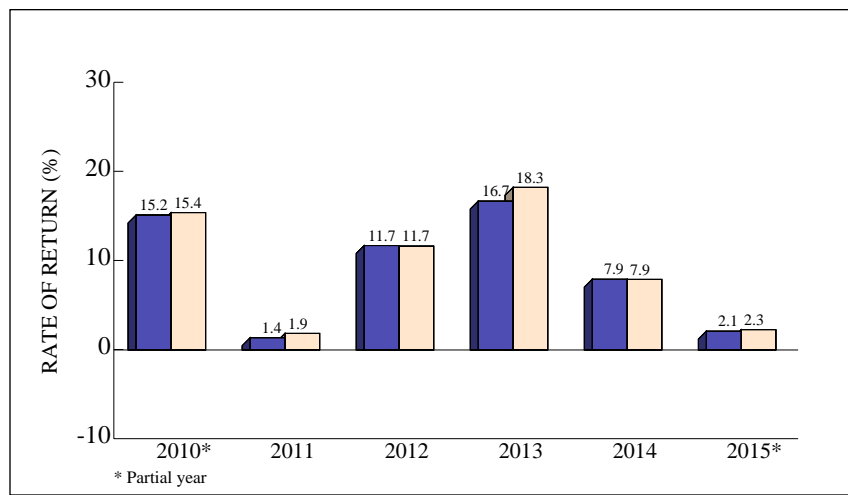
Name	Quarter Total Return	Market Value March 31st, 2015	Net Cashflow	Net Investment Return	Market Value June 30th, 2015
Vanguard 500 (LCC)	0.3	19,936,908	-1,835	55,305	19,990,378
Garcia Equity (LCG)	1.1	10,333,822	-1,735,323	99,289	8,697,788
Lyrical LCV (LCV)	-0.6	5,919,873	-15,850	-34,576	5,869,447
Snow Capital (LCV)	1.0	5,854,578	-256	60,324	5,914,646
RhumbLine (MC)	-1.1	13,107,745	0	-137,830	12,969,915
TAMRO (SC)	1.1	11,707,136	-26,207	129,460	11,810,389
Johnston (INEQ)	-1.6	6,614,069	-13,906	-117,997	6,482,166
SSgA (INEQ)	0.8	5,113,714	0	39,870	5,153,584
American Realty (REAL)	3.7	3,051,528	-8,706	114,338	3,157,160
Intercontinental (REAL)	3.2	4,086,786	1,760,330	171,041	6,018,157
UBS (REAL)	2.9	3,465,400	-10,146	101,049	3,556,303
Garcia Fixed (FIXD)	-2.6	40,378,156	-1,798,853	-1,011,238	37,568,065
Cash Account (CASH)	---	477,368	-53,651	17	423,734
Total Fund	-0.4	130,047,083	-1,904,403	-530,948	127,611,732

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - SHADOW INDEX

Public Fund Universe

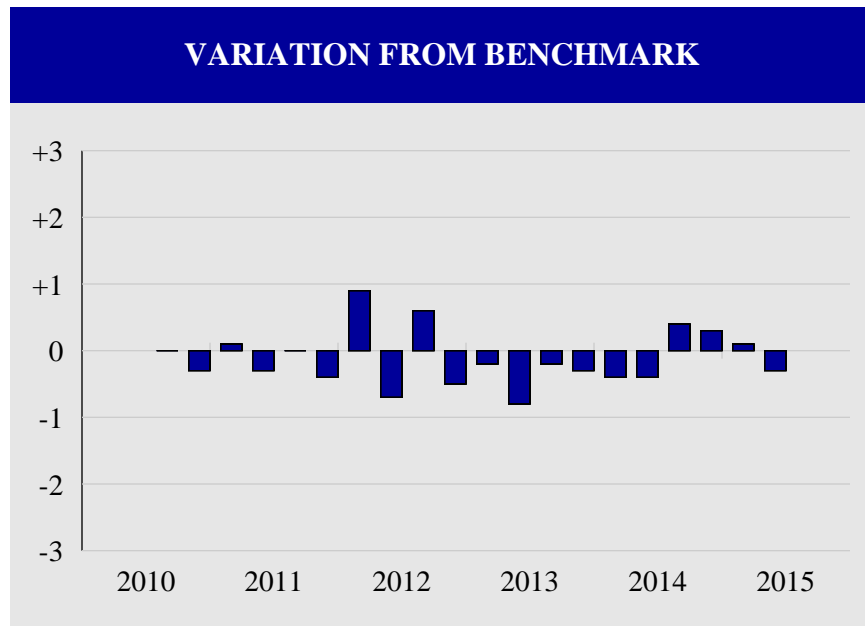


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.4	2.1	6.1	5.4	10.7	10.9
(RANK)	(66)	(61)	(10)	(8)	(52)	(48)
5TH %ILE	0.9	3.5	6.5	5.9	12.8	12.5
25TH %ILE	0.2	2.8	5.4	4.5	11.6	11.5
MEDIAN	-0.2	2.3	4.6	3.5	10.7	10.8
75TH %ILE	-0.5	1.8	3.6	2.3	9.8	10.0
95TH %ILE	-1.1	1.1	2.2	0.4	8.0	8.4
<i>Shadow Idx</i>	<i>-0.1</i>	<i>2.3</i>	<i>6.0</i>	<i>4.9</i>	<i>11.2</i>	<i>11.4</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

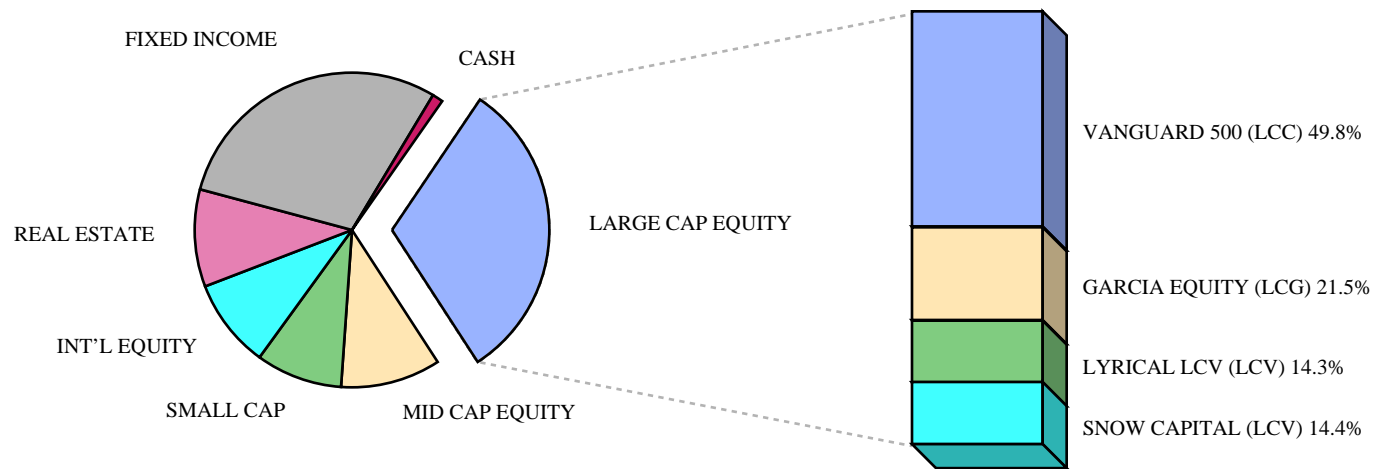
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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

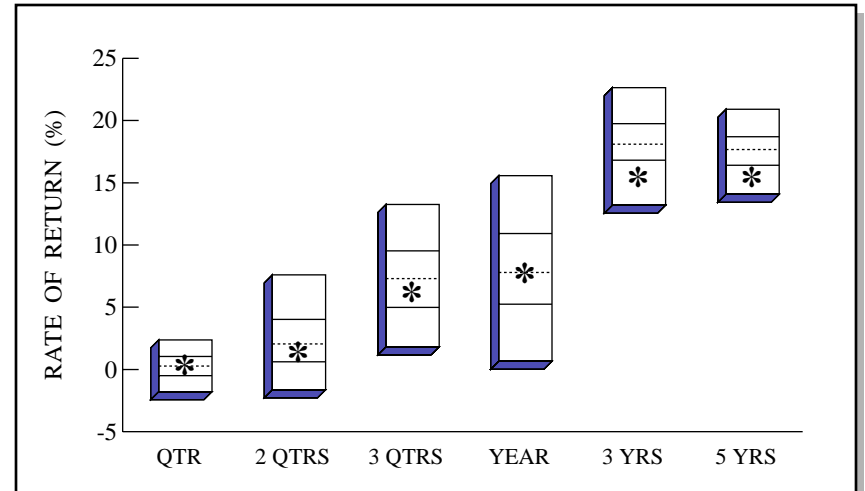
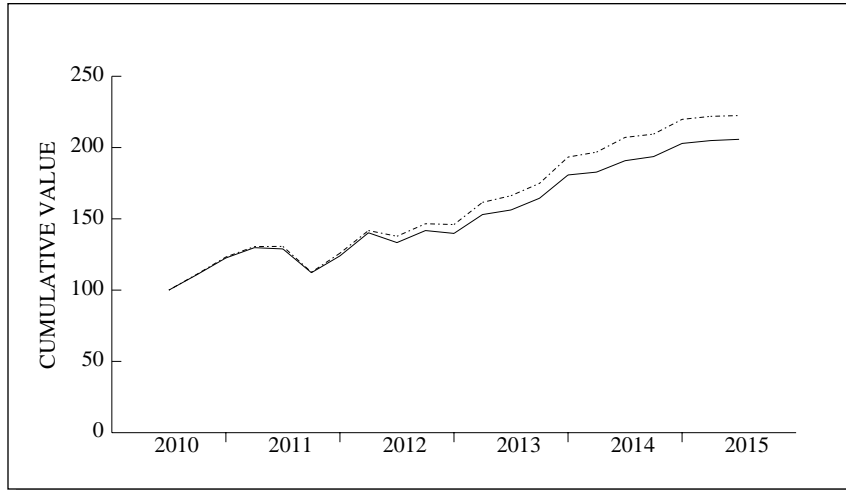
Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

LARGE CAP EQUITY MANAGER SUMMARY

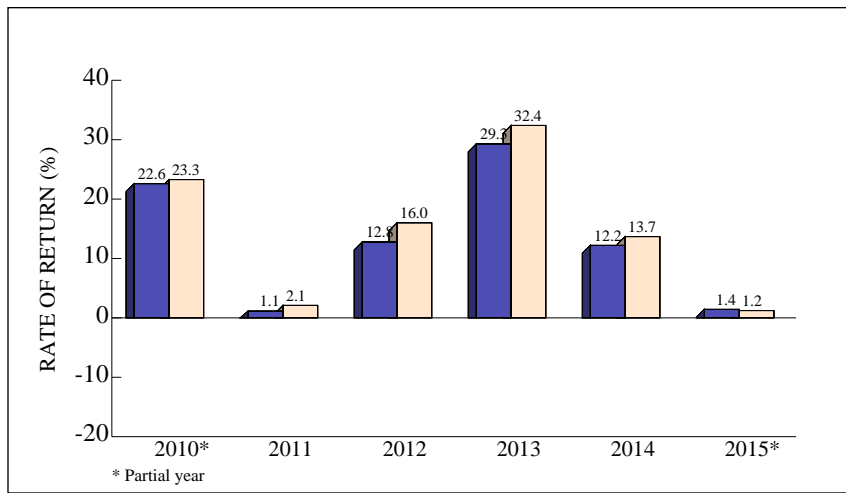


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	0.3 (47)	6.3 (62)	7.5 (59)	---- ----	---- ----	\$19,990,378
<i>S&P 500</i>		<i>0.3 ----</i>	<i>6.2 ----</i>	<i>7.4 ----</i>	<i>17.3 ----</i>	<i>17.3 ----</i>	<i>----</i>
GARCIA EQUITY	(Large Cap Growth)	1.1 (38)	9.7 (52)	13.0 (30)	16.2 (85)	16.9 (73)	\$8,617,562
<i>Russell 1000 Growth</i>		<i>0.1 ----</i>	<i>9.0 ----</i>	<i>10.6 ----</i>	<i>18.0 ----</i>	<i>18.6 ----</i>	<i>----</i>
LYRICAL LCV	(Large Cap Value)	-0.6 (74)	---- ----	---- ----	---- ----	---- ----	\$5,723,941
SNOW CAPITAL	(Large Cap Value)	1.1 (23)	---- ----	---- ----	---- ----	---- ----	\$5,777,103
<i>Russell 1000 Value</i>		<i>0.1 ----</i>	<i>4.3 ----</i>	<i>4.1 ----</i>	<i>17.3 ----</i>	<i>16.5 ----</i>	<i>----</i>
TOTAL	(Large Cap)	0.4 (42)	6.2 (63)	7.8 (50)	15.6 (86)	15.5 (86)	\$40,108,984
<i>S&P 500</i>		<i>0.3 ----</i>	<i>6.2 ----</i>	<i>7.4 ----</i>	<i>17.3 ----</i>	<i>17.3 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



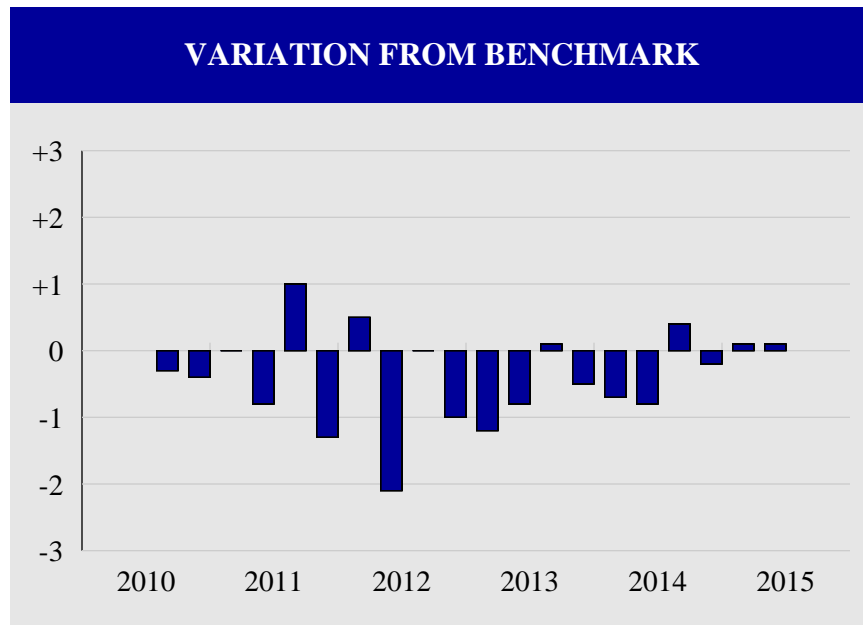
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	1.4	6.2	7.8	15.6	15.5
(RANK)	(42)	(63)	(63)	(50)	(86)	(86)
5TH %ILE	2.4	7.6	13.3	15.6	22.6	20.9
25TH %ILE	1.1	4.0	9.5	10.9	19.7	18.7
MEDIAN	0.3	2.0	7.3	7.8	18.1	17.7
75TH %ILE	-0.5	0.6	5.0	5.2	16.8	16.4
95TH %ILE	-1.8	-1.6	1.8	0.7	13.2	14.1
S&P 500	0.3	1.2	6.2	7.4	17.3	17.3

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

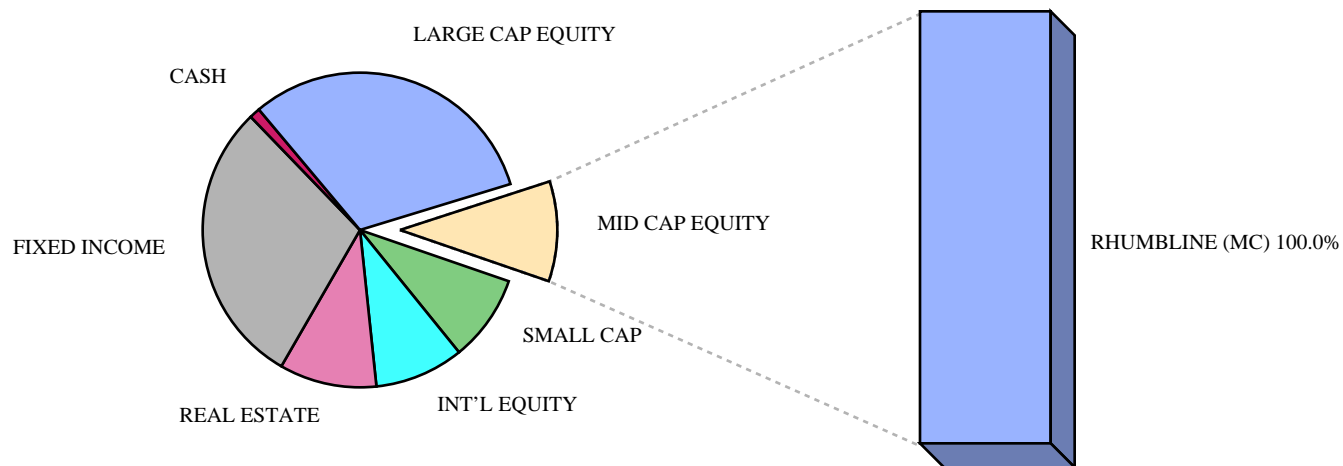
COMPARATIVE BENCHMARK: S&P 500



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

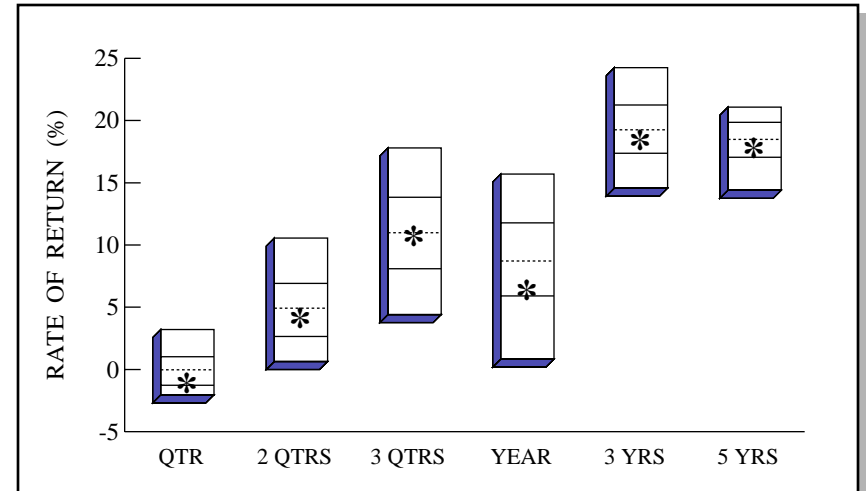
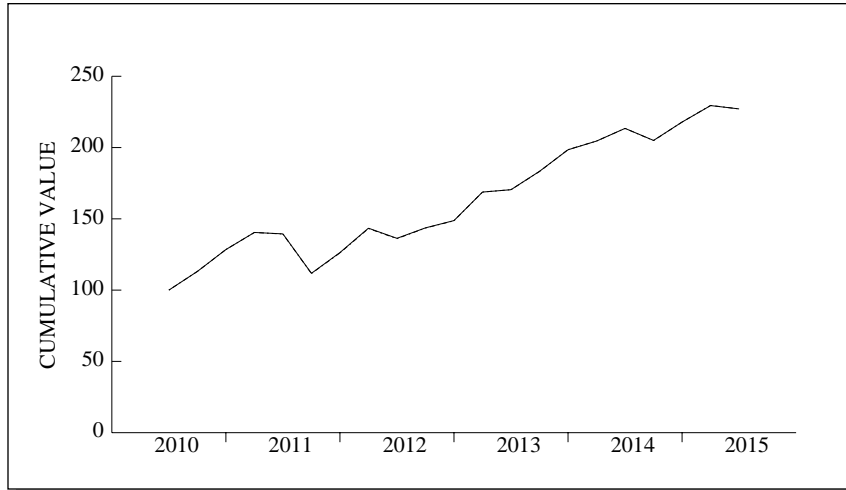
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	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

MID CAP EQUITY MANAGER SUMMARY

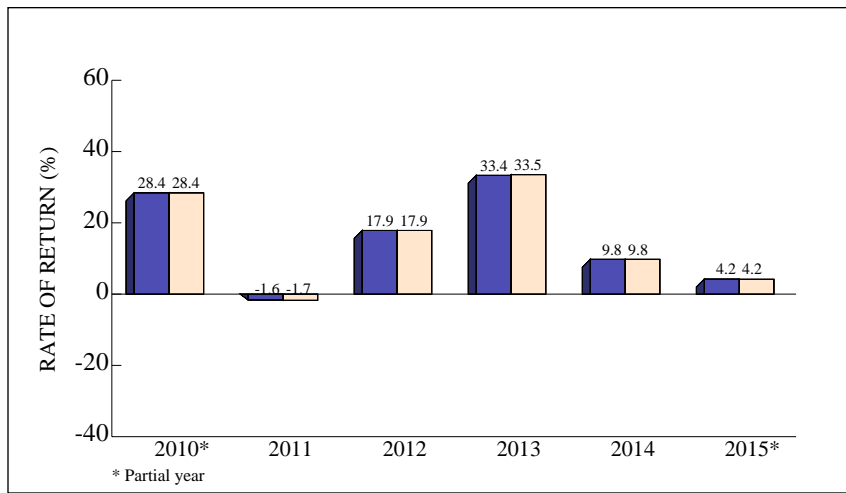


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE	(Mid Cap)	-1.1 (72)	10.8 (53)	6.4 (71)	18.5 (59)	17.8 (66)	\$12,969,915
<i>S&P 400</i>		<i>-1.1 ----</i>	<i>10.8 ----</i>	<i>6.4 ----</i>	<i>18.6 ----</i>	<i>17.8 ----</i>	<i>----</i>
TOTAL	(Mid Cap)	-1.1 (72)	10.8 (53)	6.4 (71)	18.5 (59)	17.8 (66)	\$12,969,915
<i>S&P 400</i>		<i>-1.1 ----</i>	<i>10.8 ----</i>	<i>6.4 ----</i>	<i>18.6 ----</i>	<i>17.8 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



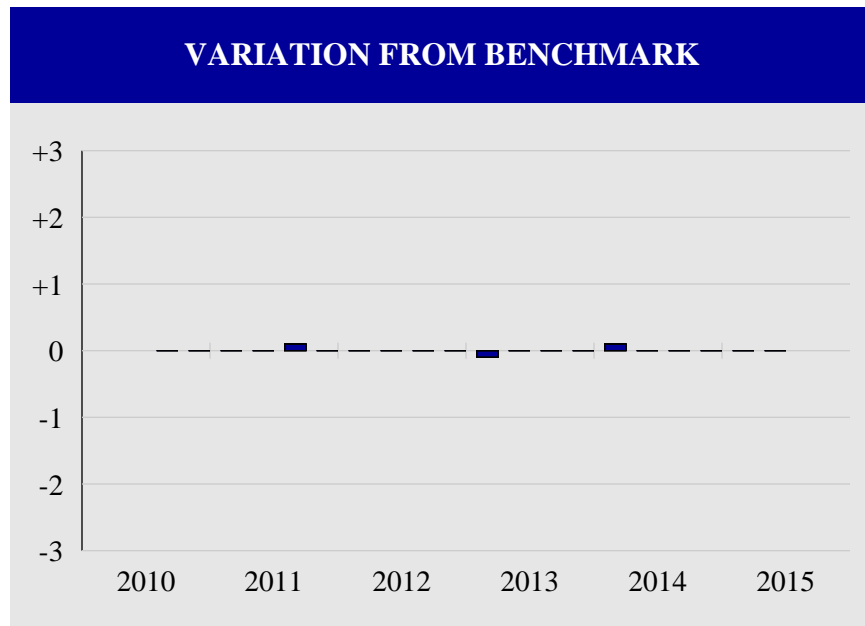
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-1.1	4.2	10.8	6.4		18.5	17.8
(RANK)	(72)	(60)	(53)	(71)		(59)	(66)
5TH %ILE	3.2	10.6	17.8	15.7		24.2	21.1
25TH %ILE	1.0	6.9	13.8	11.8		21.3	19.9
MEDIAN	0.0	4.9	11.0	8.7		19.3	18.5
75TH %ILE	-1.3	2.6	8.1	5.9		17.4	17.1
95TH %ILE	-2.1	0.6	4.4	0.8		14.6	14.4
S&P 400	-1.1	4.2	10.8	6.4		18.6	17.8

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

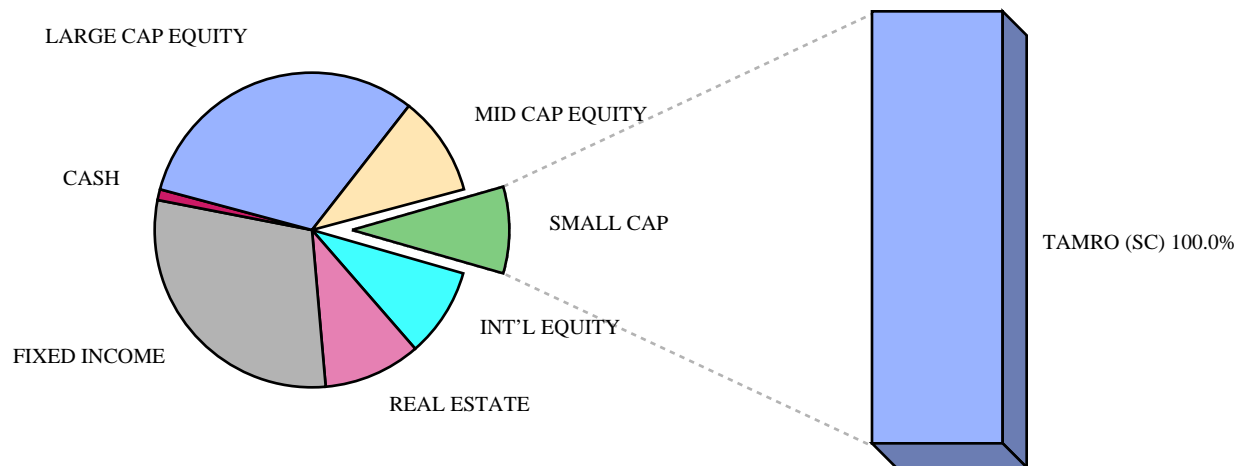
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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

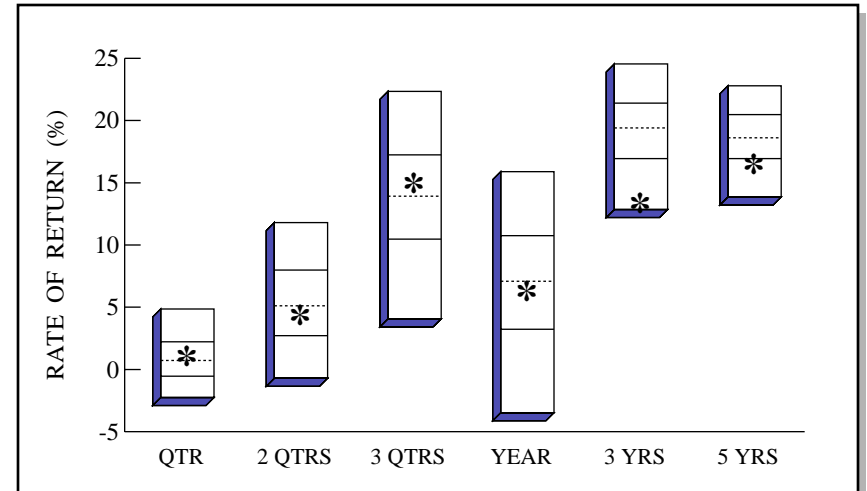
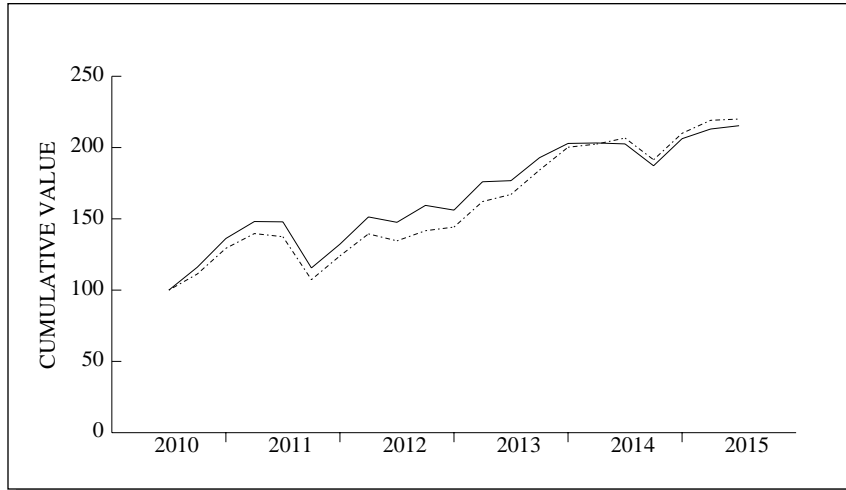
Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

SMALL CAP EQUITY MANAGER SUMMARY

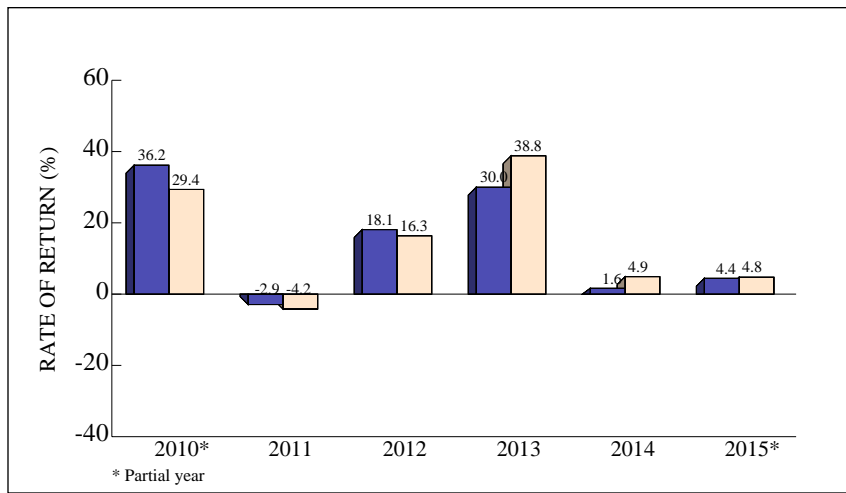


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
TAMRO	(Small Cap)	1.1 (44)	15.0 (41)	6.4 (59)	13.4 (94)	16.6 (78)	\$11,434,652
<i>Russell 2000</i>		<i>0.4 ---</i>	<i>14.9 ---</i>	<i>6.5 ---</i>	<i>17.8 ---</i>	<i>17.1 ---</i>	<i>---</i>
TOTAL	(Small Cap)	1.1 (44)	15.0 (41)	6.4 (59)	13.4 (94)	16.6 (78)	\$11,434,652
<i>Russell 2000</i>		<i>0.4 ---</i>	<i>14.9 ---</i>	<i>6.5 ---</i>	<i>17.8 ---</i>	<i>17.1 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

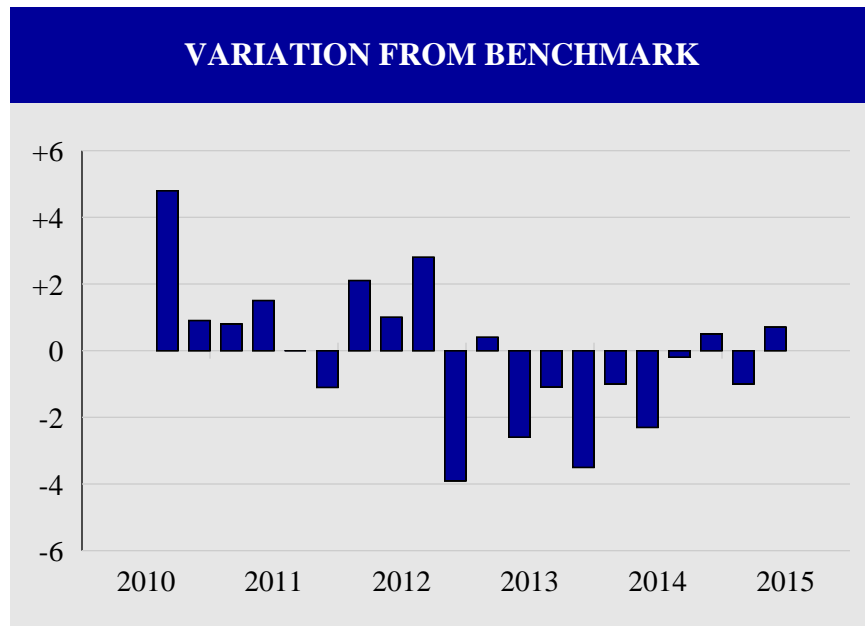


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.1	4.4	15.0	6.4	13.4	16.6
(RANK)	(44)	(59)	(41)	(59)	(94)	(78)
5TH %ILE	4.9	11.8	22.3	15.9	24.6	22.8
25TH %ILE	2.2	8.0	17.2	10.7	21.4	20.5
MEDIAN	0.7	5.1	13.9	7.1	19.4	18.6
75TH %ILE	-0.6	2.7	10.5	3.2	17.0	16.9
95TH %ILE	-2.3	-0.7	4.1	-3.5	12.9	13.9
Russ 2000	0.4	4.8	14.9	6.5	17.8	17.1

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

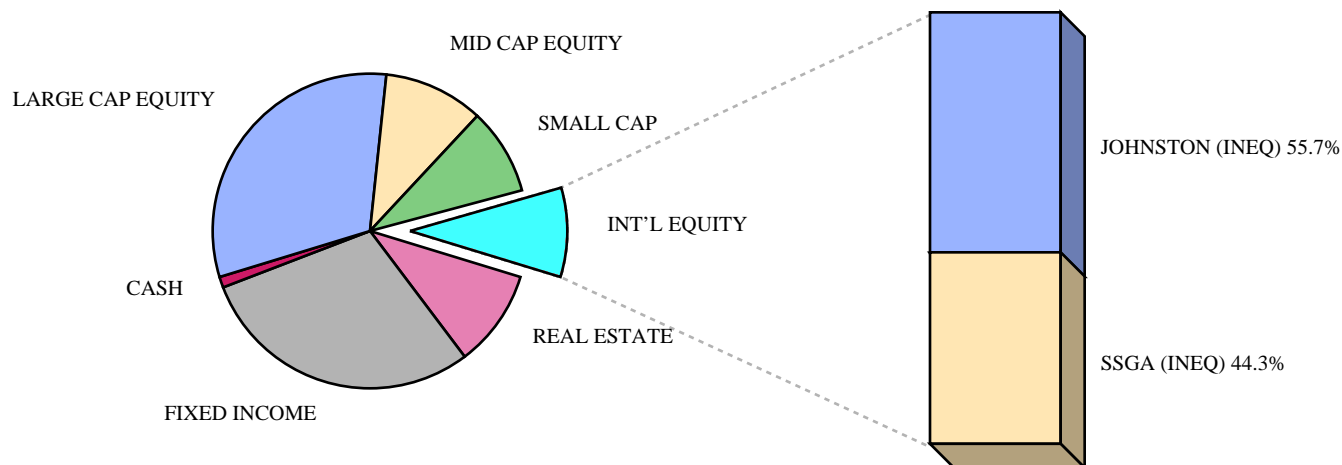
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	16.1	11.3	4.8
12/10	17.2	16.3	0.9
3/11	8.7	7.9	0.8
6/11	-0.1	-1.6	1.5
9/11	-21.9	-21.9	0.0
12/11	14.4	15.5	-1.1
3/12	14.5	12.4	2.1
6/12	-2.5	-3.5	1.0
9/12	8.0	5.2	2.8
12/12	-2.1	1.8	-3.9
3/13	12.8	12.4	0.4
6/13	0.5	3.1	-2.6
9/13	9.1	10.2	-1.1
12/13	5.2	8.7	-3.5
3/14	0.1	1.1	-1.0
6/14	-0.3	2.0	-2.3
9/14	-7.6	-7.4	-0.2
12/14	10.2	9.7	0.5
3/15	3.3	4.3	-1.0
6/15	1.1	0.4	0.7

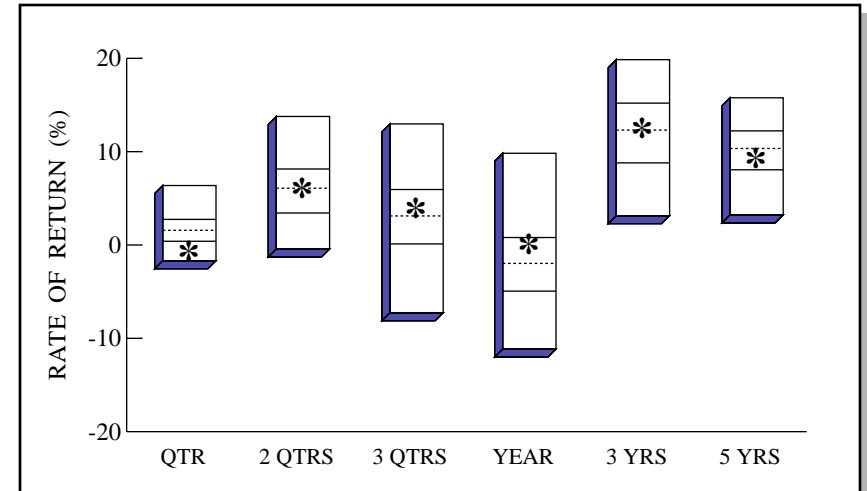
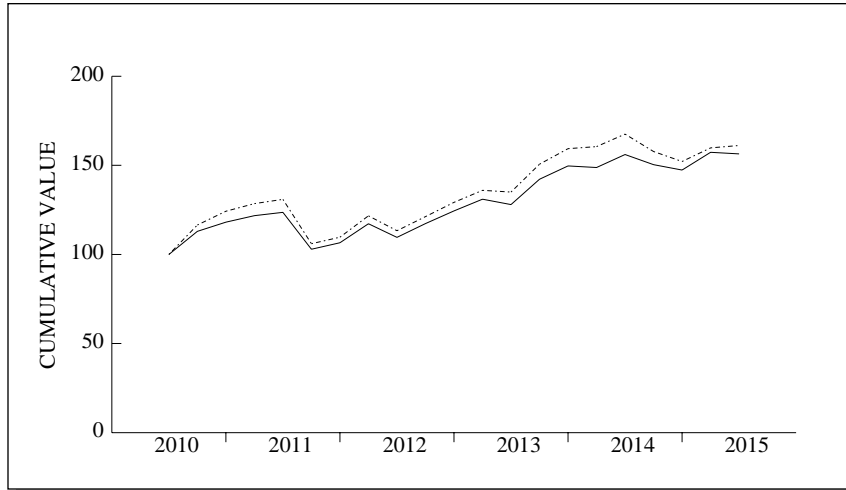
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

INTERNATIONAL EQUITY MANAGER SUMMARY

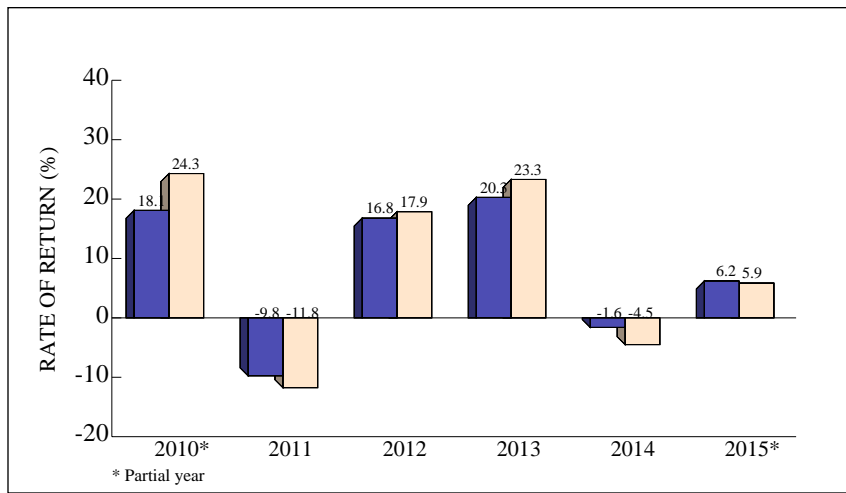


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JOHNSTON	(International Equity)	-1.6 (95)	5.7 (28)	3.8 (14)	12.8 (45)	9.0 (66)	\$6,482,166
SSGA	(International Equity)	0.8 (69)	2.0 (60)	-4.0 (68)	12.3 (51)	9.9 (59)	\$5,153,584
<i>MSCI EAFE</i>		<i>0.8 ---</i>	<i>2.1 ---</i>	<i>-3.8 ---</i>	<i>12.5 ---</i>	<i>10.0 ---</i>	<i>---</i>
TOTAL	(International Equity)	-0.5 (88)	4.1 (42)	0.2 (30)	12.6 (48)	9.4 (64)	\$11,635,750
<i>MSCI EAFE</i>		<i>0.8 ---</i>	<i>2.1 ---</i>	<i>-3.8 ---</i>	<i>12.5 ---</i>	<i>10.0 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

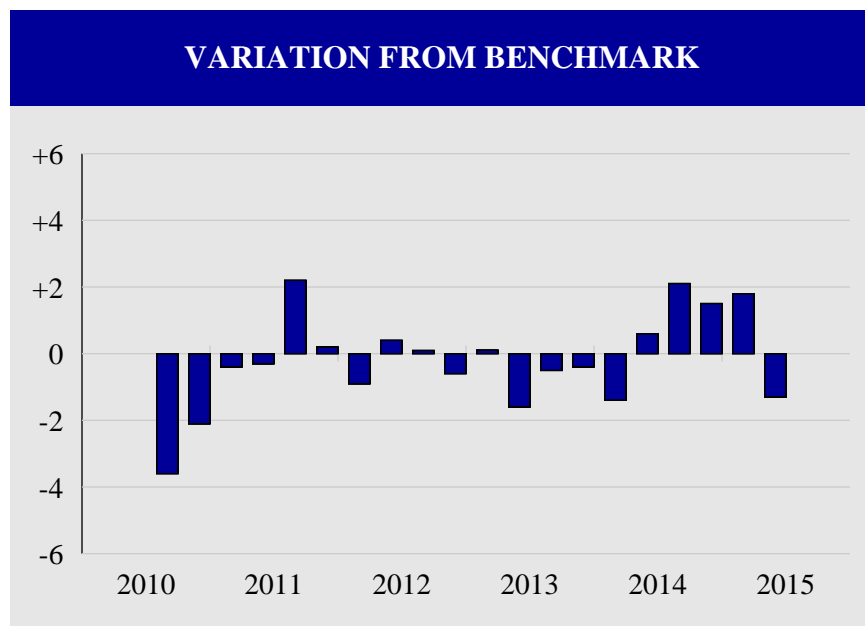


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	6.2	4.1	0.2	12.6	9.4
(RANK)	(88)	(49)	(42)	(30)	(48)	(64)
5TH %ILE	6.4	13.8	13.0	9.8	19.9	15.8
25TH %ILE	2.7	8.1	5.9	0.8	15.2	12.2
MEDIAN	1.6	6.1	3.1	-2.0	12.3	10.3
75TH %ILE	0.4	3.4	0.1	-4.9	8.8	8.1
95TH %ILE	-1.7	-0.4	-7.3	-11.2	3.2	3.2
MSCI EAFE	0.8	5.9	2.1	-3.8	12.5	10.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

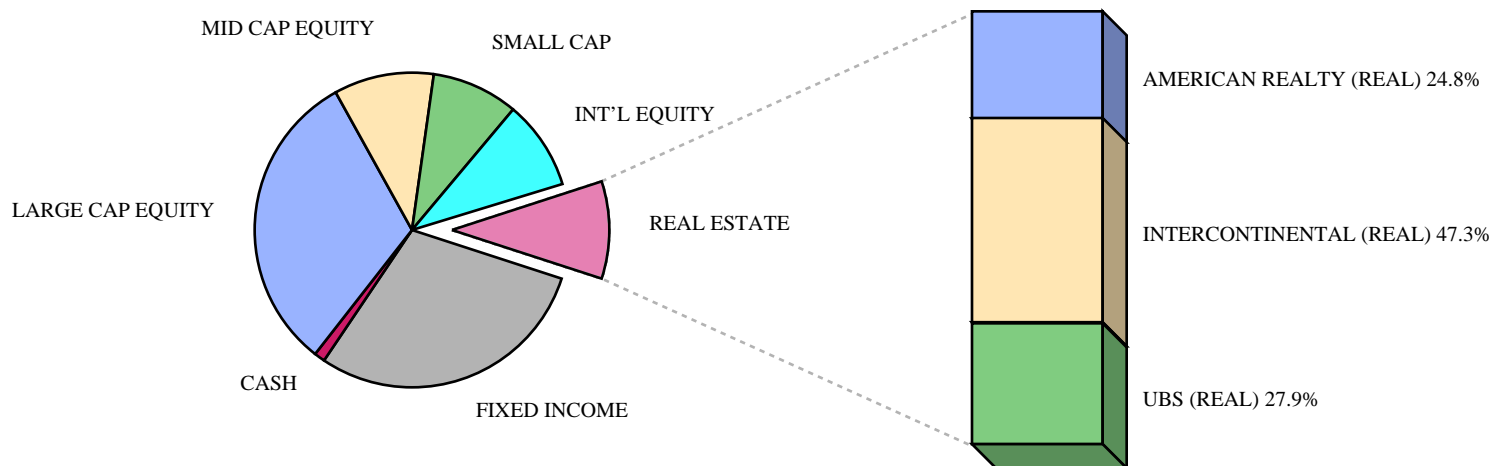
COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	12.9	16.5	-3.6
12/10	4.6	6.7	-2.1
3/11	3.1	3.5	-0.4
6/11	1.5	1.8	-0.3
9/11	-16.8	-19.0	2.2
12/11	3.6	3.4	0.2
3/12	10.1	11.0	-0.9
6/12	-6.5	-6.9	0.4
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5
12/13	5.3	5.7	-0.4
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.5	0.8	-1.3

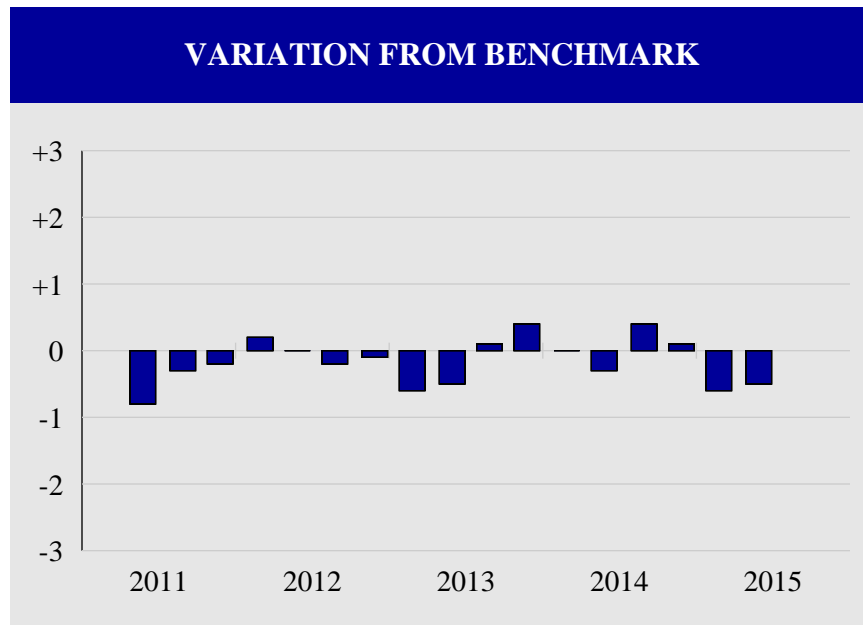
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		3.7 ---	10.3 ---	14.0 ---	12.6 ---	--- ---	\$3,157,160
INTERCONTINENTAL		3.2 ---	9.7 ---	13.9 ---	--- ---	--- ---	\$6,018,157
UBS		2.9 ---	9.2 ---	12.7 ---	10.9 ---	--- ---	\$3,556,303
<i>NCREIF NFI-ODCE Index</i>		<i>3.8 ---</i>	<i>10.8 ---</i>	<i>14.4 ---</i>	<i>13.1 ---</i>	<i>14.4 ---</i>	---
TOTAL		3.3 ---	9.7 ---	13.6 ---	12.4 ---	--- ---	\$12,731,620
<i>NCREIF NFI-ODCE Index</i>		<i>3.8 ---</i>	<i>10.8 ---</i>	<i>14.4 ---</i>	<i>13.1 ---</i>	<i>14.4 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

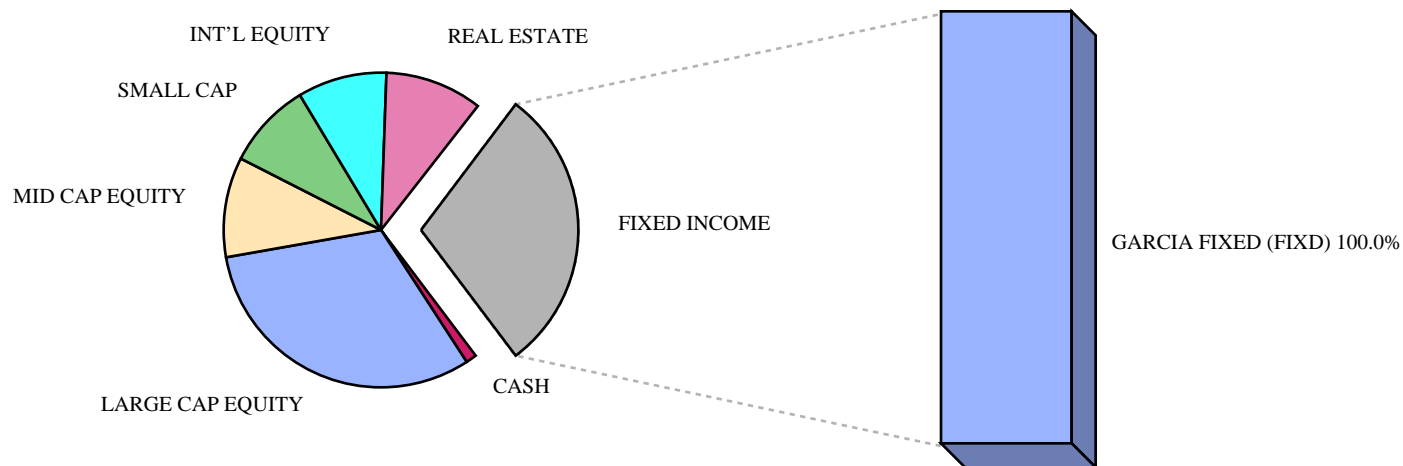
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

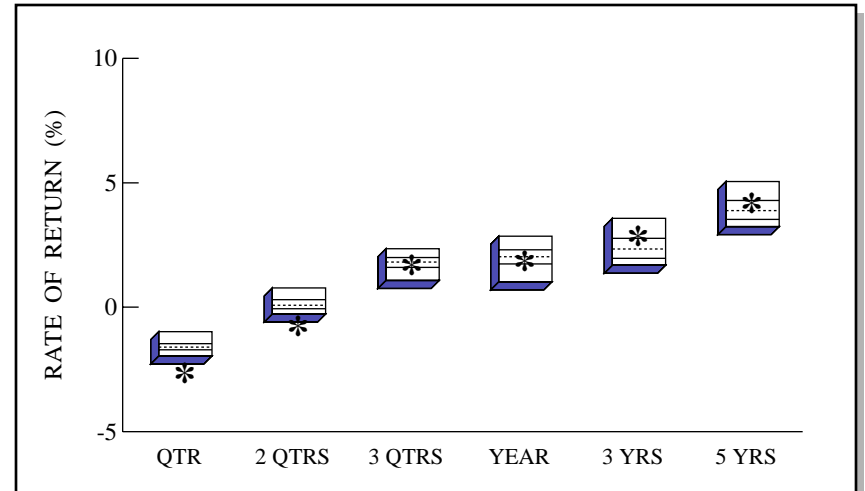
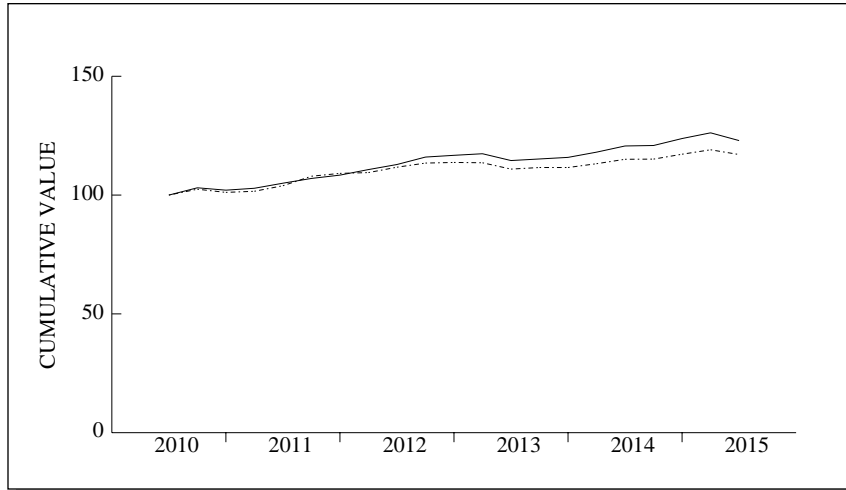
Total Quarters Observed	17
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	10
Batting Average	.412

FIXED INCOME MANAGER SUMMARY

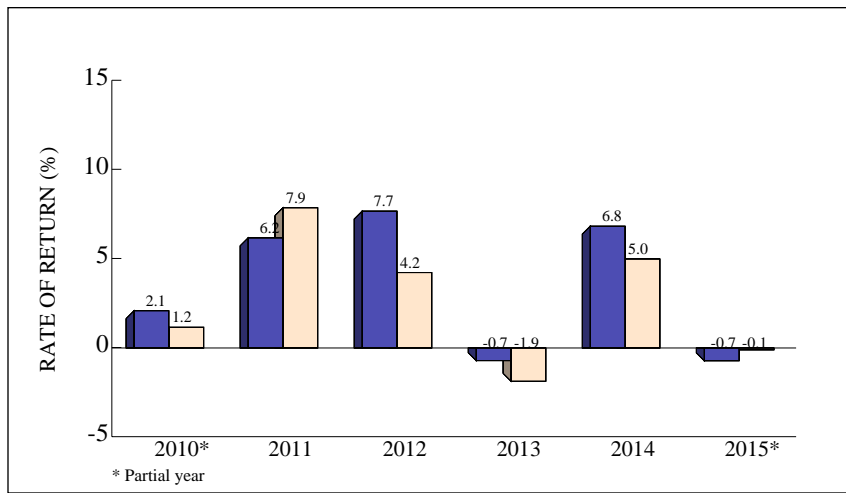


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	-2.6 (99)	1.7 (64)	2.3 (25)	3.7 (5)	5.0 (6)	\$37,434,020
<i>Custom Fixed Income Index</i>		<i>-1.7 ---</i>	<i>1.7 ---</i>	<i>1.7 ---</i>	<i>1.6 ---</i>	<i>3.2 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	-2.6 (99)	1.7 (64)	1.9 (69)	2.9 (18)	4.2 (29)	\$37,434,020
<i>Custom Fixed Income Index</i>		<i>-1.7 ---</i>	<i>1.7 ---</i>	<i>1.7 ---</i>	<i>1.6 ---</i>	<i>3.2 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

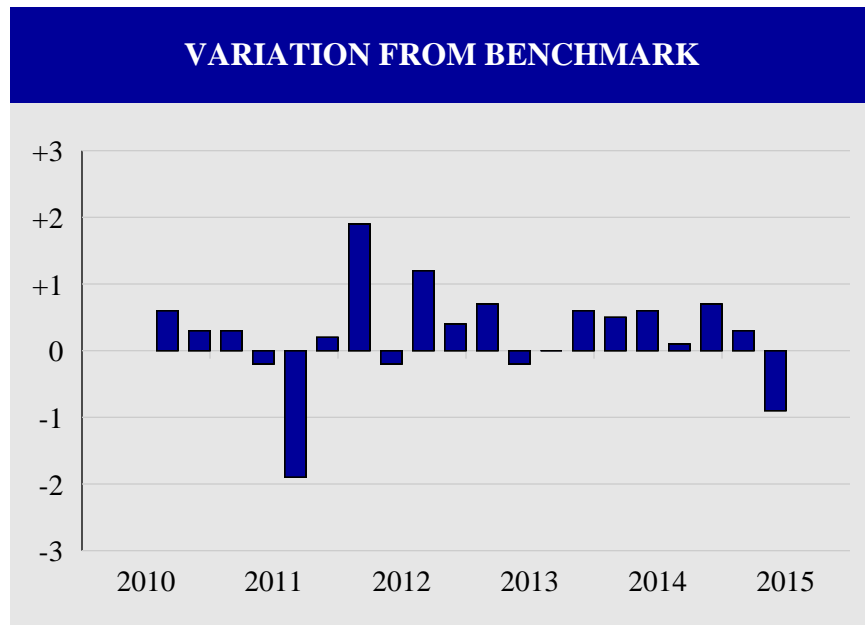


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.6	-0.7	1.7	1.9	2.9	4.2
(RANK)	(99)	(99)	(64)	(69)	(18)	(29)
5TH %ILE	-1.0	0.8	2.4	2.9	3.6	5.1
25TH %ILE	-1.5	0.3	2.0	2.3	2.8	4.3
MEDIAN	-1.6	0.1	1.8	2.0	2.3	3.9
75TH %ILE	-1.7	-0.1	1.6	1.7	2.0	3.5
95TH %ILE	-2.0	-0.3	1.1	1.0	1.7	3.2
Custom Idx	-1.7	-0.1	1.7	1.7	1.6	3.2

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

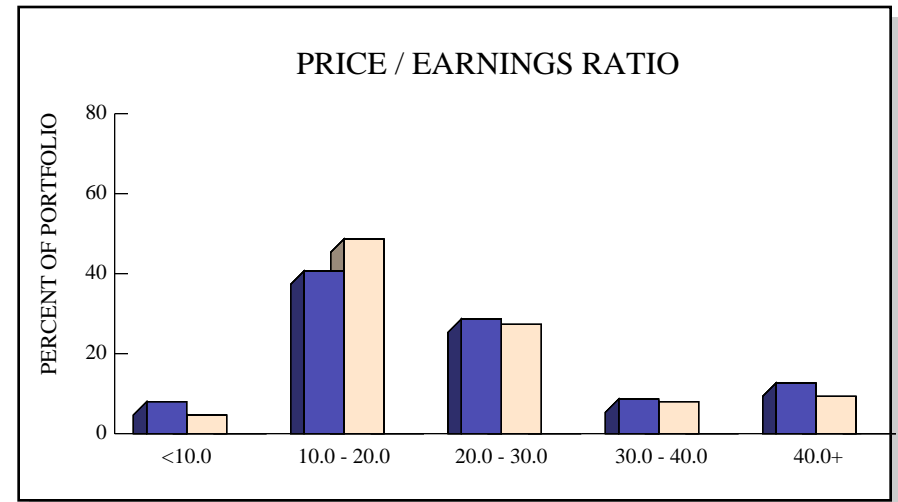
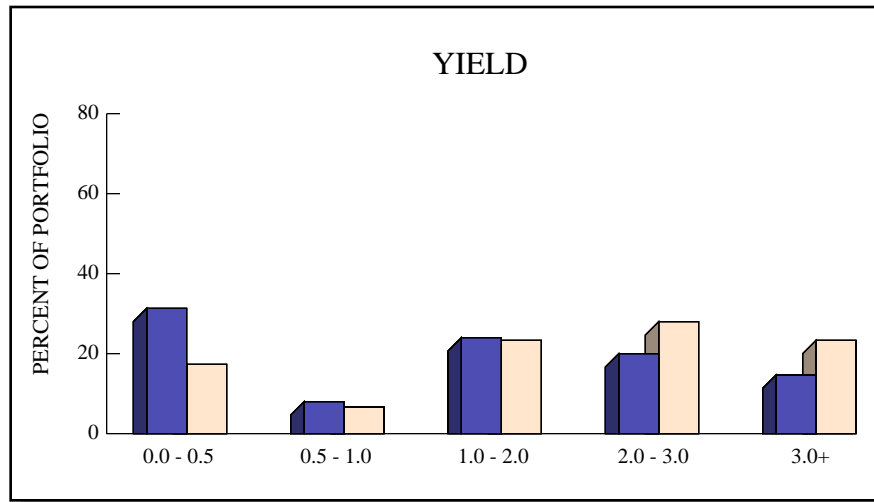
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



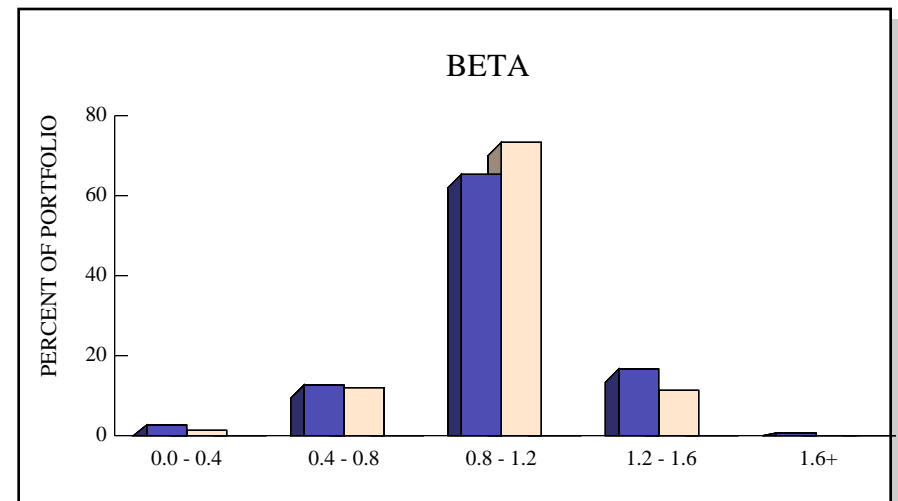
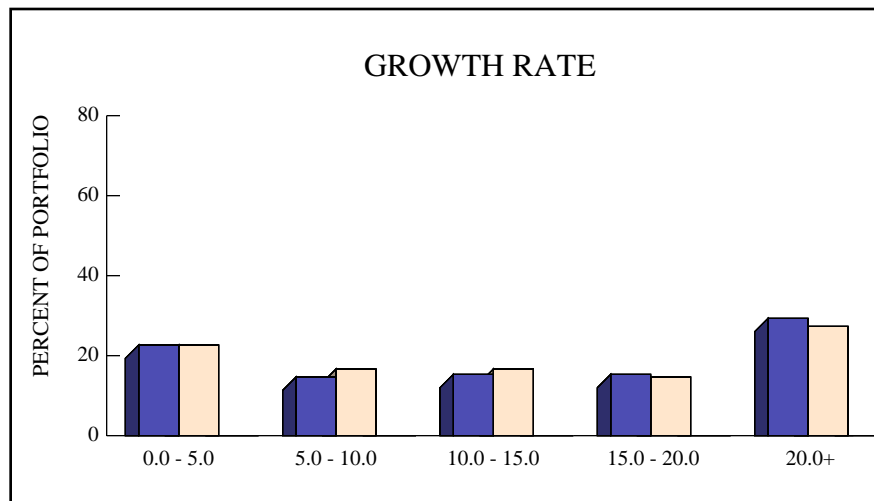
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	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

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

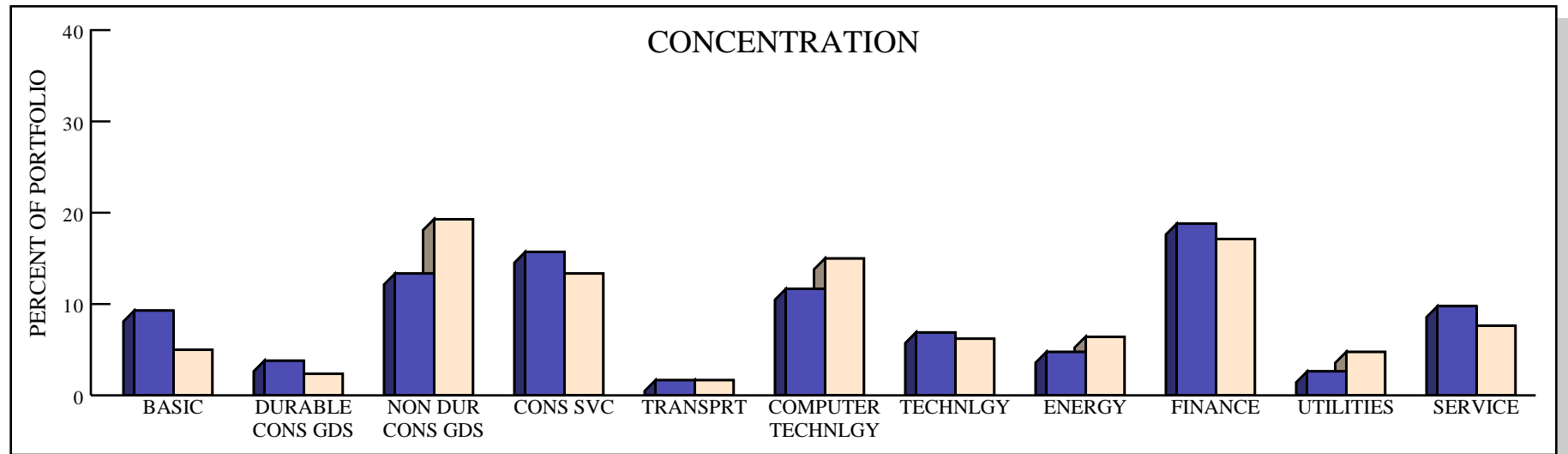
STOCK CHARACTERISTICS



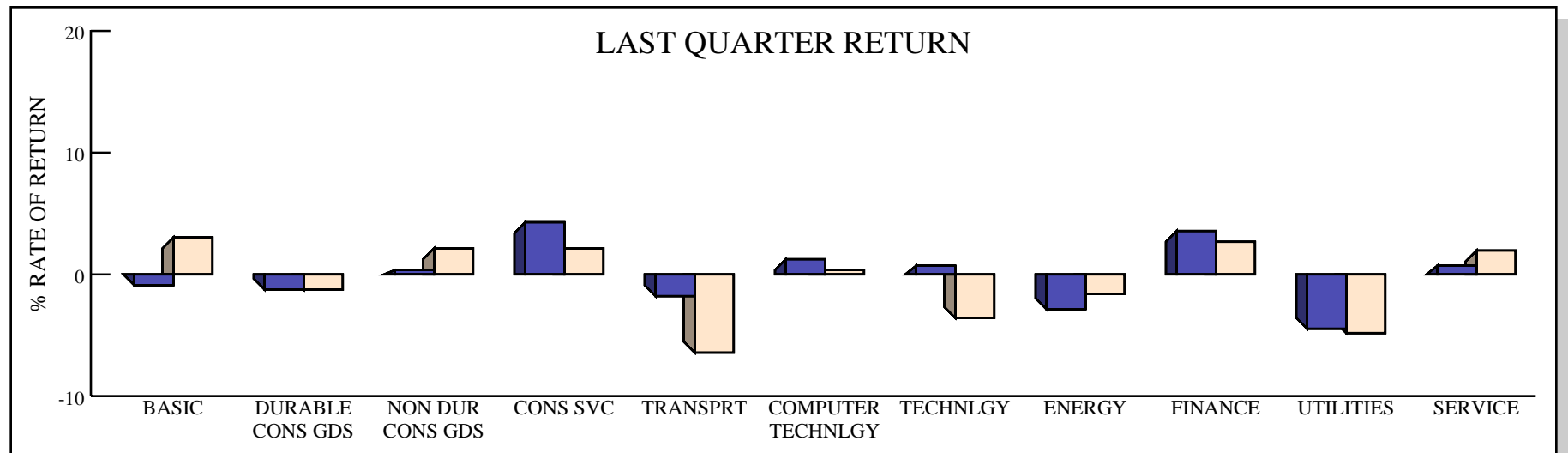
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	966	1.6%	14.7%	23.7	1.00
S&P 500	502	2.0%	15.1%	22.4	1.00



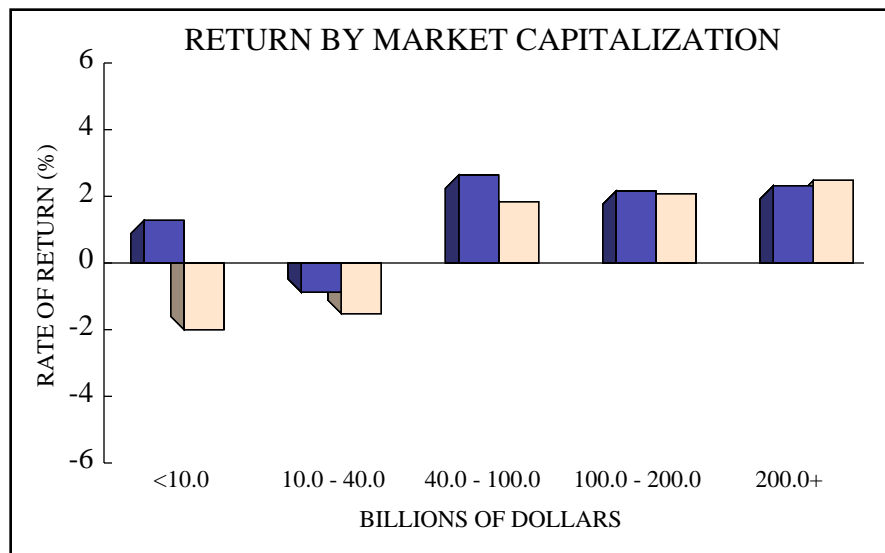
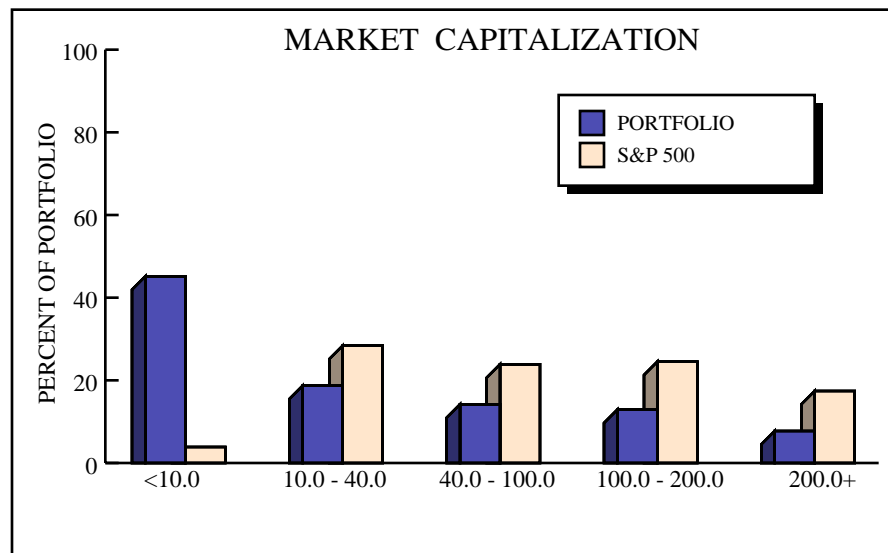
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



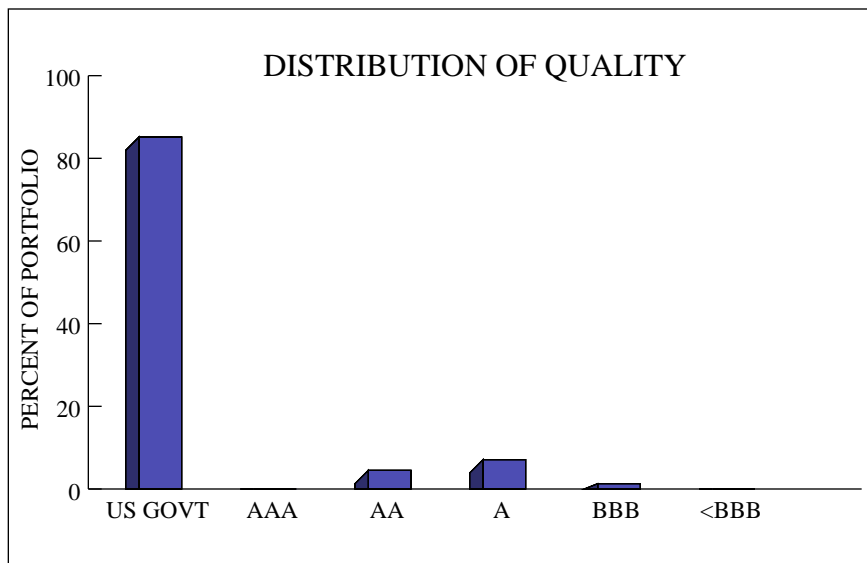
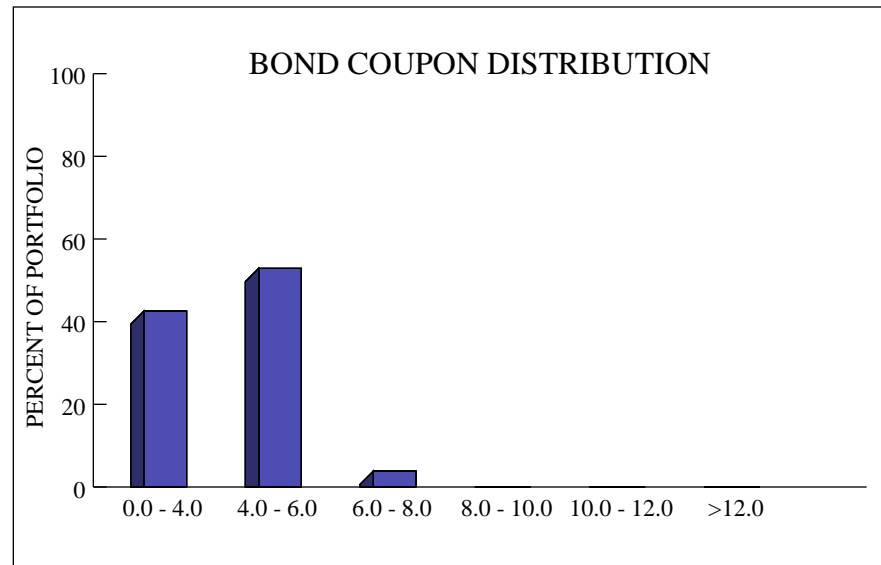
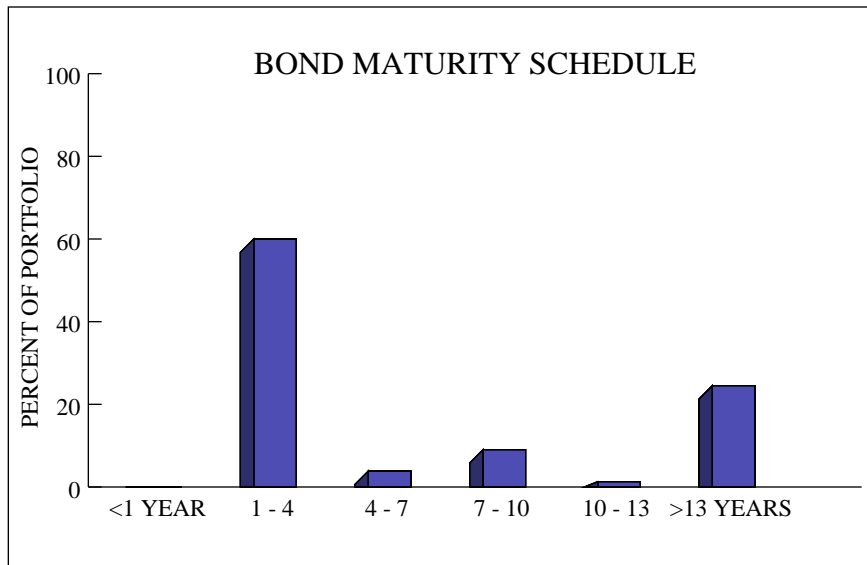
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,193,843	1.85%	1.2%	Computer Tech	\$ 722.6 B
2	WALT DISNEY CO/THE	600,376	.93%	9.3%	Consumer Service	193.7 B
3	GOLDMAN SACHS GROUP INC	577,096	.89%	11.4%	Finance	90.2 B
4	COMCAST CORP-CLASS A	534,344	.83%	6.9%	Service	127.7 B
5	VERIZON COMMUNICATIONS INC	530,888	.82%	-3.0%	Utilities	190.1 B
6	JPMORGAN CHASE & CO	527,512	.82%	12.4%	Finance	251.5 B
7	EXXON MOBIL CORP	465,504	.72%	-1.3%	Energy	347.9 B
8	JOHNSON & JOHNSON	453,774	.70%	-2.4%	NonDur Cons Goods	270.3 B
9	BANK OF AMERICA CORP	446,945	.69%	10.8%	Finance	178.7 B
10	COCA-COLA CO/THE	420,585	.65%	-2.5%	NonDur Cons Goods	171.0 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	37	9,496
Duration	6.69	5.63
YTM	1.98	2.39
Average Coupon	4.08	3.22
Avg Maturity / WAL	9.60	7.87
Average Quality	USG-AAA	USG-AAA

COMPLIANCE REPORT**Total Portfolio**

Total Portfolio return exceeds the Shadow Index for the three or five year period:	NO
Large Cap Portfolio return exceeds the S&P 500 Index for the three or five year period:	NO
Large Cap Portfolio rank exceeds the median for the three or five year period:	NO
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	NO
Mid Cap Portfolio rank exceeds the median for the three or five year period:	NO
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period:	NO
Small Cap Portfolio rank exceeds the median for the three or five year period:	NO
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	YES
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	50.6%	50.0%	40.0%	60.0%	YES
Int'l Equity	9.1%	12.5%	7.5%	12.5%	YES
Real Estate	10.0%	10.0%	7.5%	12.5%	YES
Fixed	29.3%	27.5%	25.0%	35.0%	YES
Cash	1.0%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	15.7%	10.0%	5.0%	15.0%	NO
Garcia Hamilton - LVG	6.8%	10.0%	5.0%	15.0%	YES
Lyrical LCV	4.6%	5.0%	2.5%	7.5%	YES
Snow Capital	4.6%	5.0%	2.5%	7.5%	YES
Rhumblin - Mid Cap	10.2%	10.0%	7.5%	12.5%	YES
TAMRO - Small Cap	9.3%	10.0%	7.5%	12.5%	YES
Johnston	5.1%	7.5%	4.0%	10.0%	YES
SSgA - EAFE Index Fund	4.0%	5.0%	3.0%	7.0%	YES
American Realty	2.5%	3.0%	0.0%	4.0%	YES
Intercontinental	4.7%	4.0%	0.0%	5.5%	YES
UBS	2.8%	3.0%	0.0%	4.0%	YES
Garcia Hamilton - Fixed	29.4%	27.5%	20.0%	40.0%	YES
Cash account	0.3%	---	---	---	---

COMPLIANCE REPORT**Garcia Hamilton**

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

COMPLIANCE REPORT**Lyrical Capital**

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

Snow Capital

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

COMPLIANCE REPORT

TAMRO

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.1	0.3	0.1	1.3	1.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	0.1	7.3	7.3	17.7	17.5
S&P 500	Large Cap Core	0.3	6.2	7.4	17.3	17.3
Russell 1000	Large Cap	0.1	6.7	7.4	17.7	17.6
Russell 1000 Growth	Large Cap Growth	0.1	9.0	10.6	18.0	18.6
Russell 1000 Value	Large Cap Value	0.1	4.3	4.1	17.3	16.5
Russell Mid Cap	Midcap	-1.5	8.4	6.6	19.3	18.2
Russell Mid Cap Growth	Midcap Growth	-1.1	10.3	9.5	19.2	18.7
Russell Mid Cap Value	Midcap Value	-2.0	6.5	3.7	19.1	17.7
Russell 2000	Small Cap	0.4	14.9	6.5	17.8	17.1
Russell 2000 Growth	Small Cap Growth	2.0	19.7	12.4	20.1	19.3
Russell 2000 Value	Small Cap Value	-1.2	10.2	0.8	15.5	14.8
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	0.8	2.1	-3.8	12.5	10.0
MSCI EAFE Growth	Developed Markets Growth	1.2	4.8	-1.0	12.5	10.5
MSCI EAFE Value	Developed Markets Value	0.5	-0.5	-6.6	12.4	9.5
MSCI All Country World Ex US	Foreign Equity	0.7	0.4	-4.8	9.9	8.2
MSCI Emerging Markets	Emerging Markets Equity	0.8	-1.5	-4.8	4.1	4.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	-1.7	1.7	1.8	1.8	3.4
Barclays Capital Gov't Bond	Treasuries	-1.5	1.9	2.3	0.9	2.6
Barclays Capital Credit Bond	Corporate Bonds	-2.9	1.0	0.9	3.0	4.9
Intermediate Aggregate	Core Intermediate	-0.7	1.9	1.9	1.7	2.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.8	0.9	0.5	0.7
CSFB High Yield	High Yield Bonds	0.3	1.3	-0.7	6.6	8.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	-1.5	-8.0	-12.9	-3.8	-1.9
NCREIF NFI-ODCE Index	Real Estate	3.8	10.8	14.4	13.1	14.4
HFRI FOF Composite	Hedge Funds	0.1	3.6	3.8	6.2	4.1

APPENDIX - DISCLOSURES

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

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

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

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

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

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

* All values are in US dollars.

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

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's Vanguard Institutional Index Fund was valued at \$19,990,378, representing an increase of \$53,470 from the March quarter's ending value of \$19,936,908. Last quarter, the Fund posted withdrawals totaling \$1,835, which partially offset the portfolio's net investment return of \$55,305. Net investment return was a product of income receipts totaling \$93,215 and realized and unrealized capital losses of \$37,910.

For the cumulative period since December 2013, the fund has recorded net contributions totaling \$7.4 million, and recorded net investment gains of \$2.3 million. For the period since December 2013, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$19.5 million or \$460,875 less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

In the second quarter, the Vanguard Institutional Index Fund gained 0.3%, which was equal to the S&P 500 Index's return of 0.3% and ranked in the 47th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 7.5%, which was 0.1% greater than the benchmark's 7.4% performance, and ranked in the 59th percentile. Since December 2013, the portfolio returned 9.9% on an annualized basis and ranked in the 57th percentile. For comparison, the S&P 500 returned an annualized 9.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	Since 12/13
Total Gross/Fees	0.3	6.3	7.5	----	9.9
<i>LARGE CAP CORE RANK</i>	(47)	(62)	(59)	----	(57)
Total Net/Fees	0.3	6.3	7.5	----	9.8
S&P 500	0.3	6.2	7.4	17.3	9.8
Large Cap Equity	0.3	6.3	7.5	----	9.9
<i>LARGE CAP CORE RANK</i>	(47)	(62)	(59)	----	(57)
S&P 500	0.3	6.2	7.4	17.3	9.8

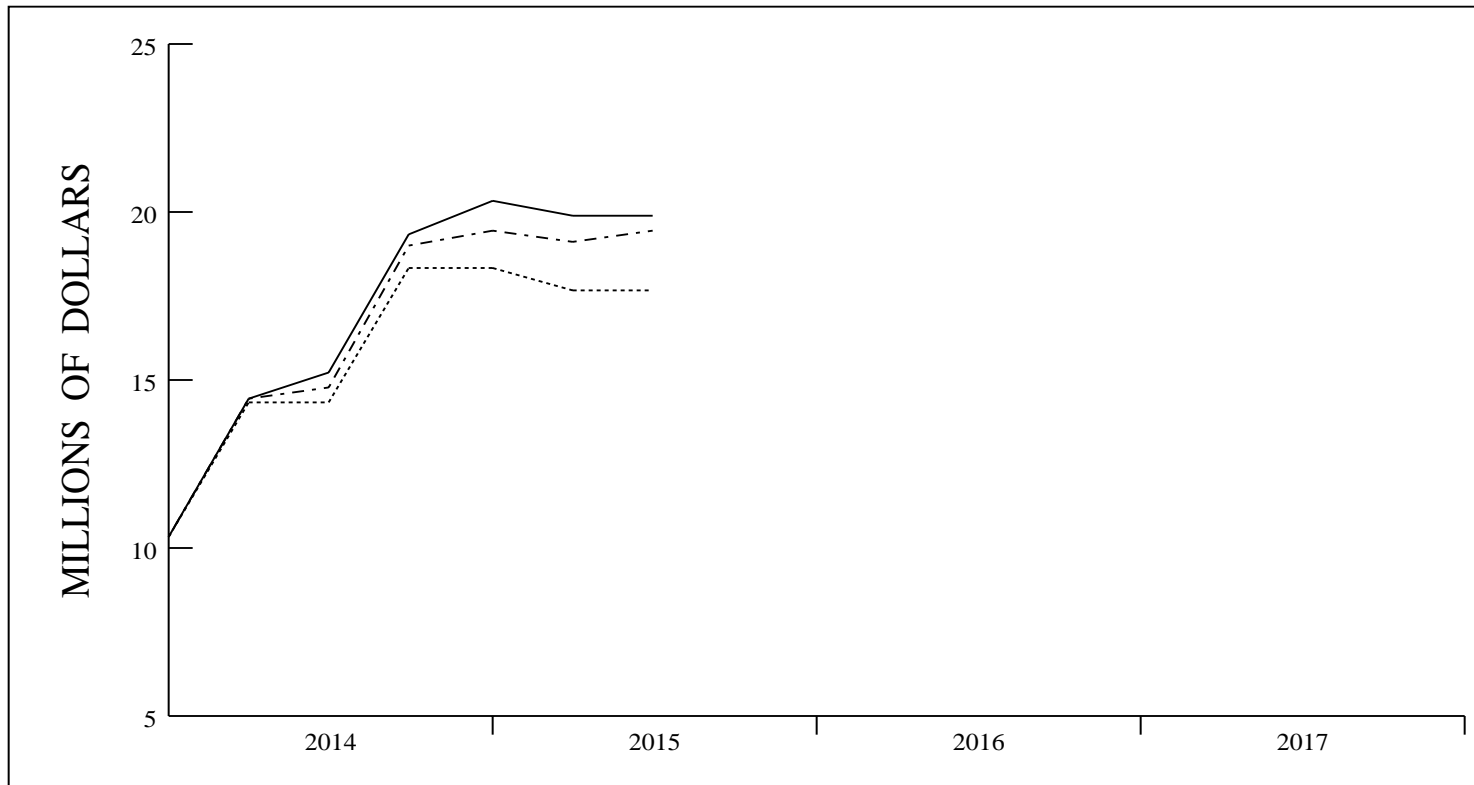
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 19,990,378
Total Portfolio	100.0%	\$ 19,990,378

INVESTMENT RETURN

Market Value 3/2015	\$ 19,936,908
Contribs / Withdrawals	- 1,835
Income	93,215
Capital Gains / Losses	- 37,910
Market Value 6/2015	\$ 19,990,378

INVESTMENT GROWTH

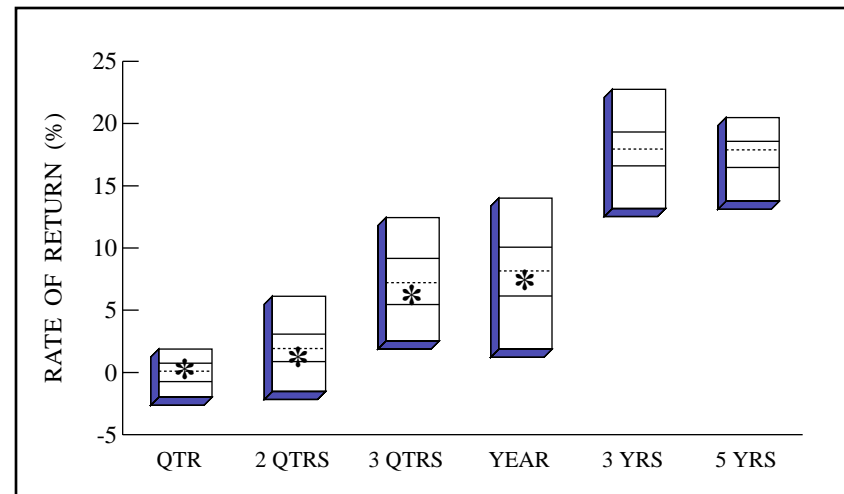
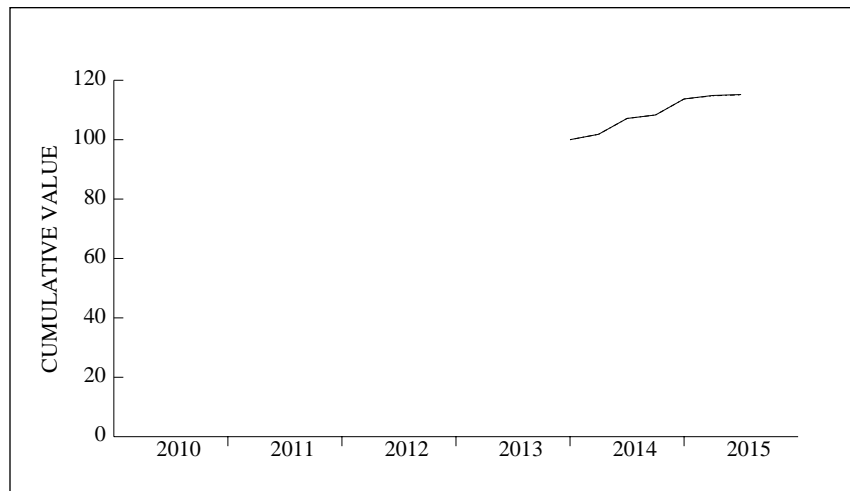


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

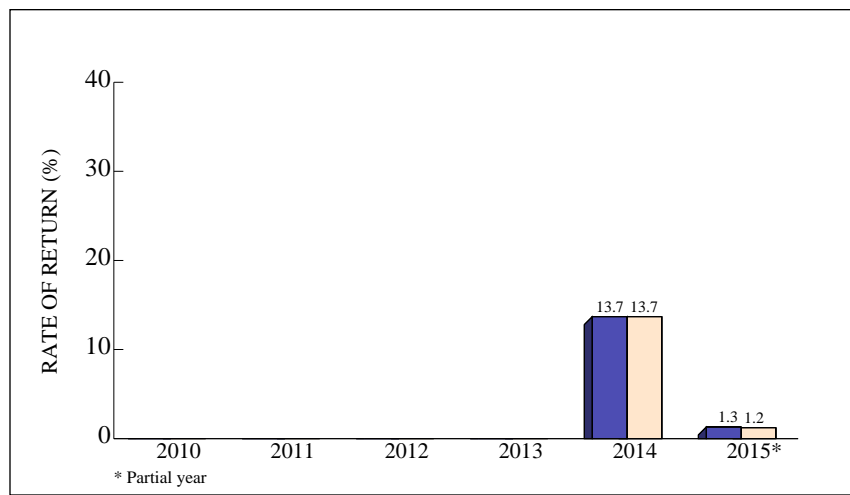
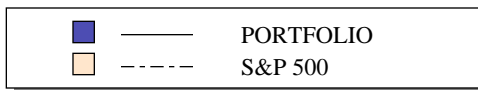
VALUE ASSUMING
 7.6% RETURN \$ 19,529,503

	LAST QUARTER	PERIOD 12/13 - 6/15
BEGINNING VALUE	\$ 19,936,908	\$ 10,343,510
NET CONTRIBUTIONS	- 1,835	7,366,434
INVESTMENT RETURN	<u>55,305</u>	<u>2,280,434</u>
ENDING VALUE	\$ 19,990,378	\$ 19,990,378
INCOME	93,215	585,415
CAPITAL GAINS (LOSSES)	<u>- 37,910</u>	<u>1,695,019</u>
INVESTMENT RETURN	55,305	2,280,434

TOTAL RETURN COMPARISONS



Large Cap Core Universe



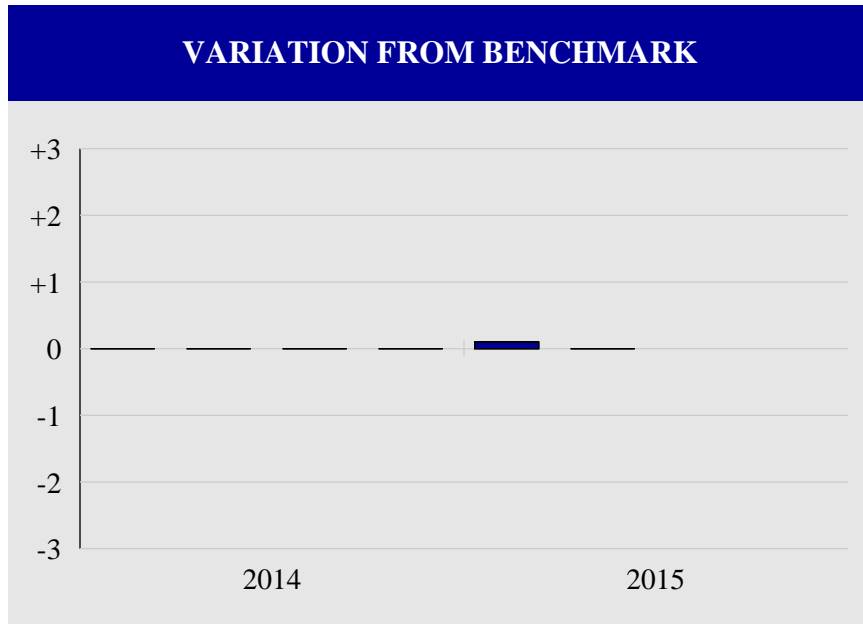
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	1.3	6.3	7.5	----	----
(RANK)	(47)	(67)	(62)	(59)	----	----
5TH %ILE	1.9	6.1	12.4	14.0	22.7	20.5
25TH %ILE	0.8	3.1	9.2	10.1	19.3	18.6
MEDIAN	0.1	1.9	7.2	8.2	17.9	17.9
75TH %ILE	-0.7	0.9	5.5	6.2	16.6	16.5
95TH %ILE	-2.0	-1.5	2.5	1.9	13.2	13.8
S&P 500	0.3	1.2	6.2	7.4	17.3	17.3

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

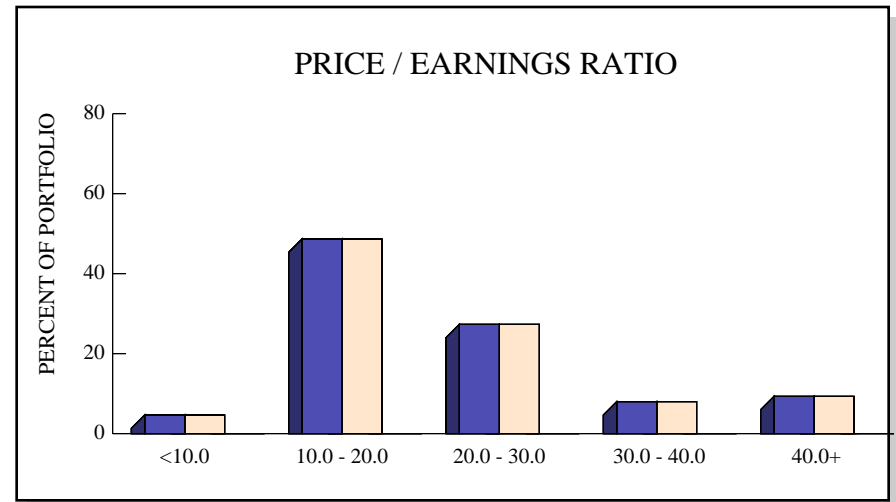
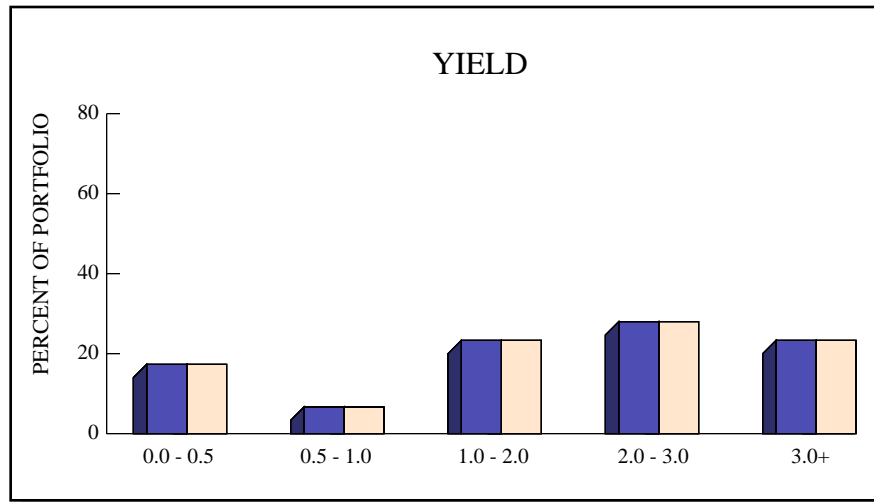
COMPARATIVE BENCHMARK: S&P 500



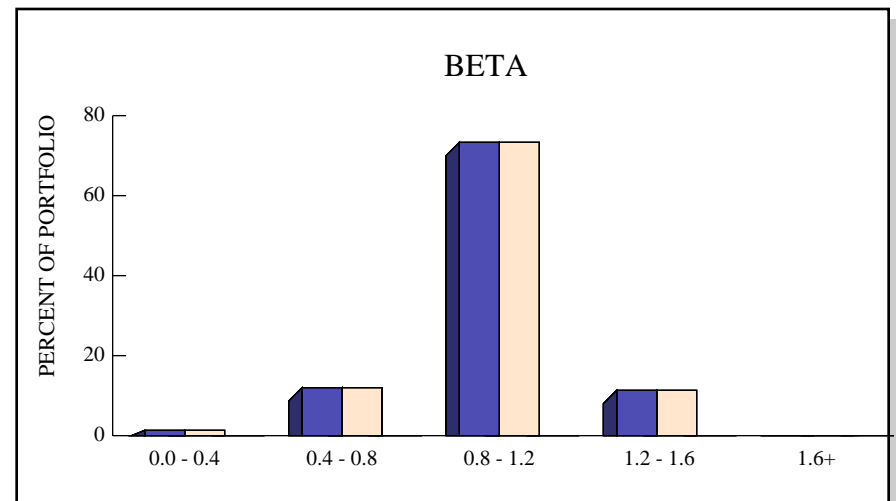
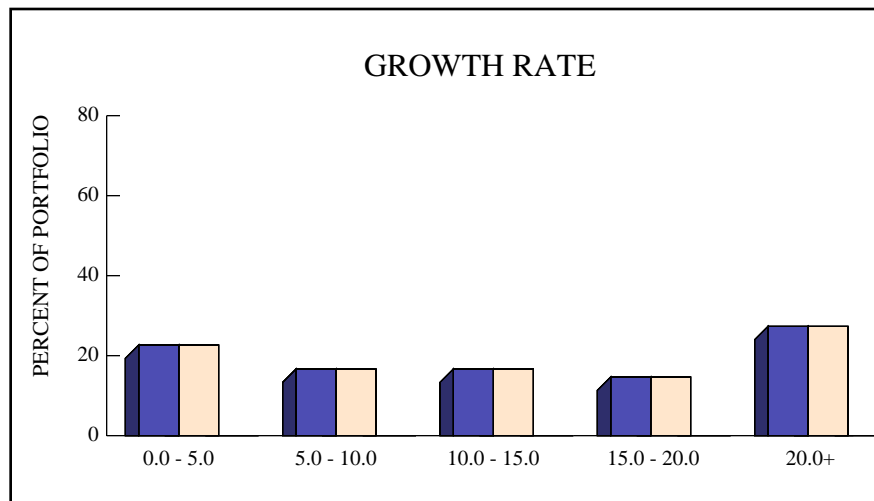
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	0
Batting Average	1.000

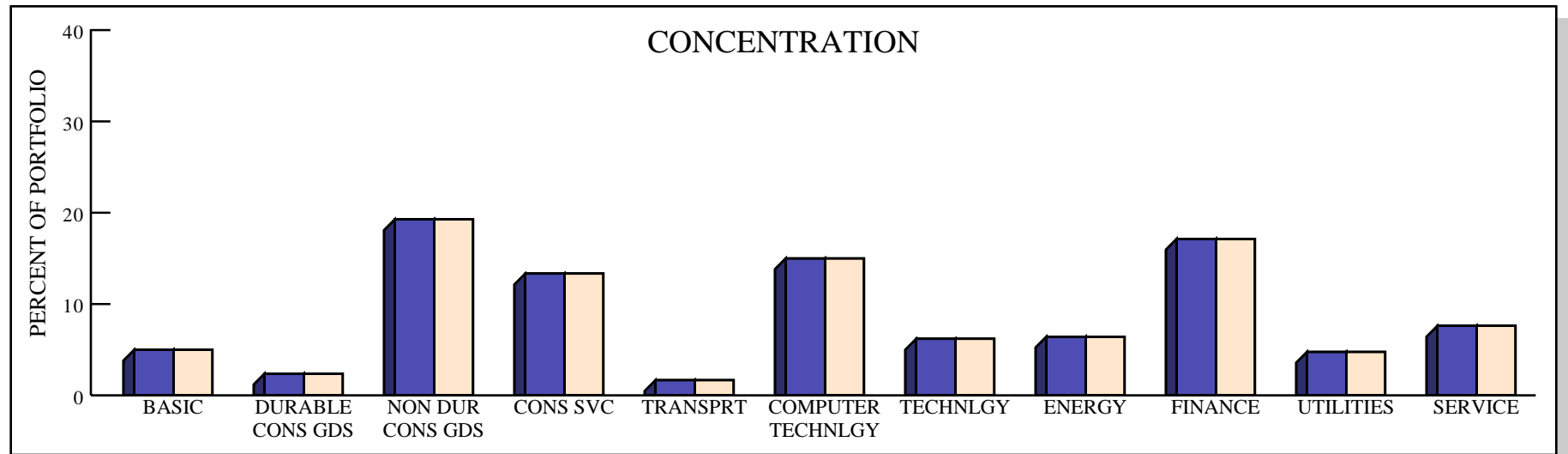
STOCK CHARACTERISTICS



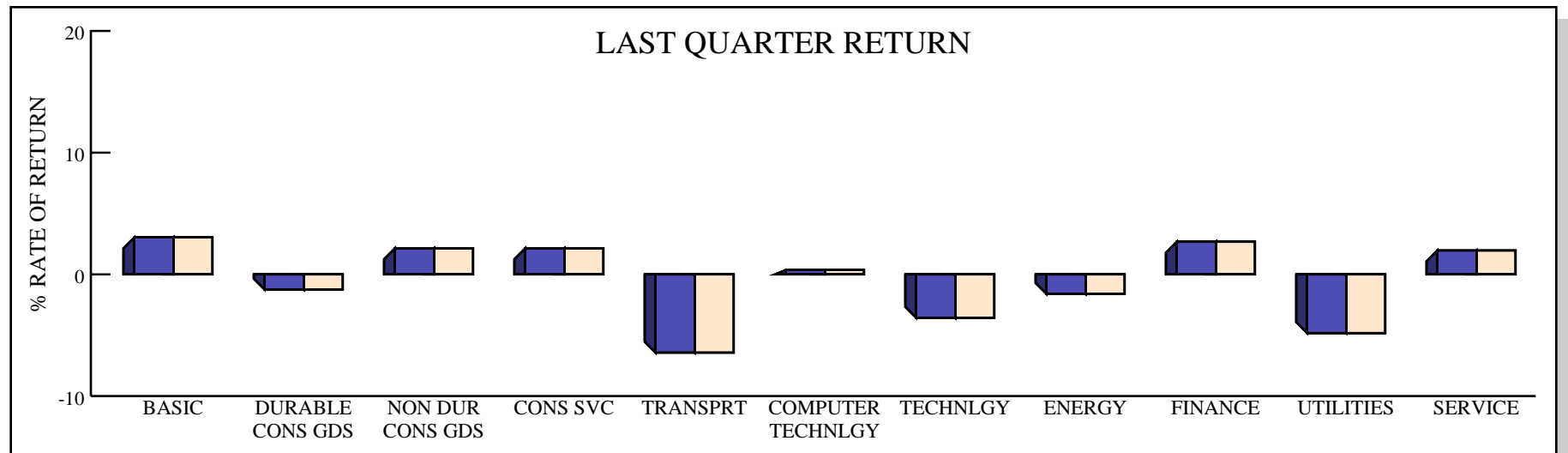
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	502	2.0%	15.1%	22.4	0.98
S&P 500	502	2.0%	15.1%	22.4	1.00



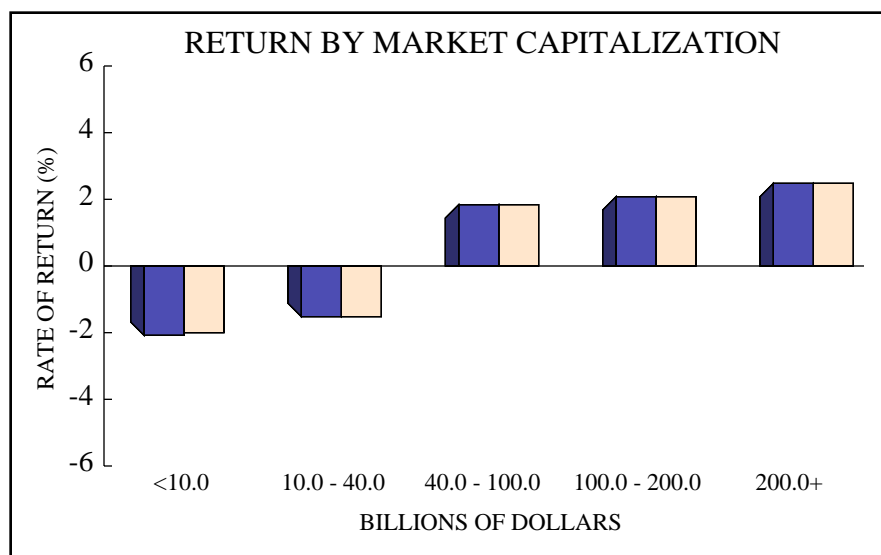
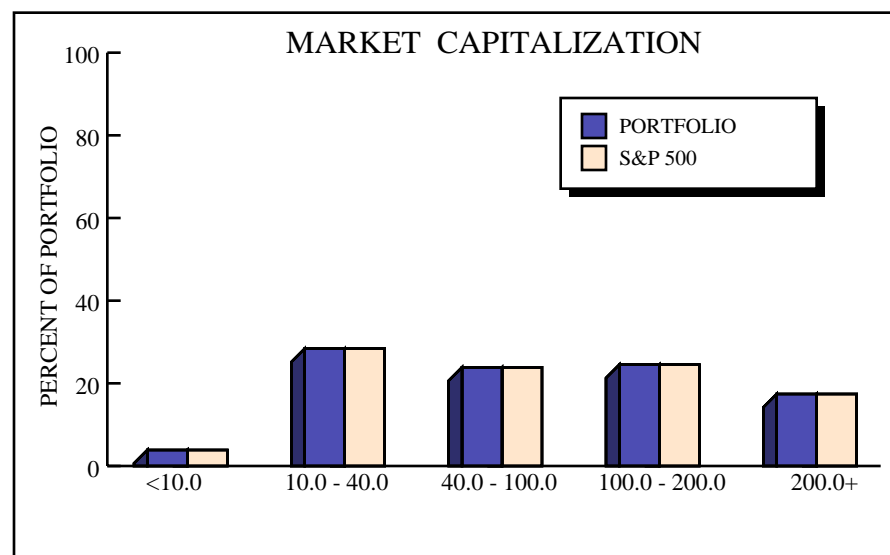
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 766,126	3.83%	1.2%	Computer Tech	\$ 722.6 B
2	MICROSOFT CORP	378,675	1.89%	9.3%	Computer Tech	357.2 B
3	EXXON MOBIL CORP	368,826	1.85%	-1.3%	Energy	347.9 B
4	WELLS FARGO & CO	307,014	1.54%	4.0%	Finance	289.6 B
5	JOHNSON & JOHNSON	286,532	1.43%	-2.4%	NonDur Cons Goods	270.3 B
6	GENERAL ELECTRIC CO	283,847	1.42%	7.9%	Basic	267.7 B
7	JPMORGAN CHASE & CO	266,636	1.33%	12.4%	Finance	251.5 B
8	WAL-MART STORES INC	242,155	1.21%	-13.1%	Consumer Service	228.4 B
9	PROCTER & GAMBLE CO/THE	225,018	1.13%	-3.7%	NonDur Cons Goods	212.3 B
10	PFIZER INC	218,884	1.09%	-2.8%	NonDur Cons Goods	206.5 B

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's Garcia Hamilton Equity portfolio was valued at \$8,697,788, a decrease of \$1,636,034 from the March ending value of \$10,333,822. Last quarter, the account recorded a net withdrawal of \$1,735,323, which overshadowed the fund's net investment return of \$99,289. Income receipts totaling \$38,695 and realized and unrealized capital gains of \$60,594 combined to produce the portfolio's net investment return.

Since June 2010, the account has recorded net withdrawals totaling \$15.5 million while posting net investment gains totaling \$12.5 million. Since June 2010, if the account earned a compounded nominal rate of 7.6% it would have been valued at \$186,754 or \$8.5 million less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton Equity portfolio gained 1.1%, which was 1.0% above the Russell 1000 Growth Index's return of 0.1% and ranked in the 39th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 12.6%, which was 2.0% greater than the benchmark's 10.6% performance, and ranked in the 36th percentile. Since June 2010, the portfolio returned 16.8% annualized and ranked in the 74th percentile. The Russell 1000 Growth returned an annualized 18.6% over the same time frame.

ASSET ALLOCATION

On June 30th, 2015, large cap equities comprised 99.1% of the total portfolio (\$8.6 million), while cash & equivalents comprised the remaining 0.9% (\$80,226).

ANALYSIS

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

Despite falling short of the index in seven out of the eleven invested sectors, the Garcia Hamilton Quality Growth Equity portfolio trumped the index. Top ten equity holding, Goldman Sachs Group Inc. (+11.4%) bolstered the Finance sector past its benchmark. In addition, positive selection effects facilitated a benchmark-beating return in the underweight Service sector. Conversely, underperformance in the heavily weighted Non-Durable Consumer Goods sector hampered the portfolio's overall performance. Yet, gains found elsewhere in the portfolio pushed the Garcia Hamilton Equity portfolio 100 basis points ahead of its benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	1.1	9.3	12.6	16.0	16.8
<i>LARGE CAP GROWTH RANK</i>	(39)	(60)	(36)	(86)	(74)
Total Net/Fees	1.0	8.9	12.1	15.7	16.7
RUSSELL 1000G	0.1	9.0	10.6	18.0	18.6
Large Cap Equity	1.1	9.7	13.0	16.2	16.9
<i>LARGE CAP GROWTH RANK</i>	(38)	(52)	(30)	(85)	(73)
RUSSELL 1000G	0.1	9.0	10.6	18.0	18.6
S&P 500	0.3	6.2	7.4	17.3	17.3

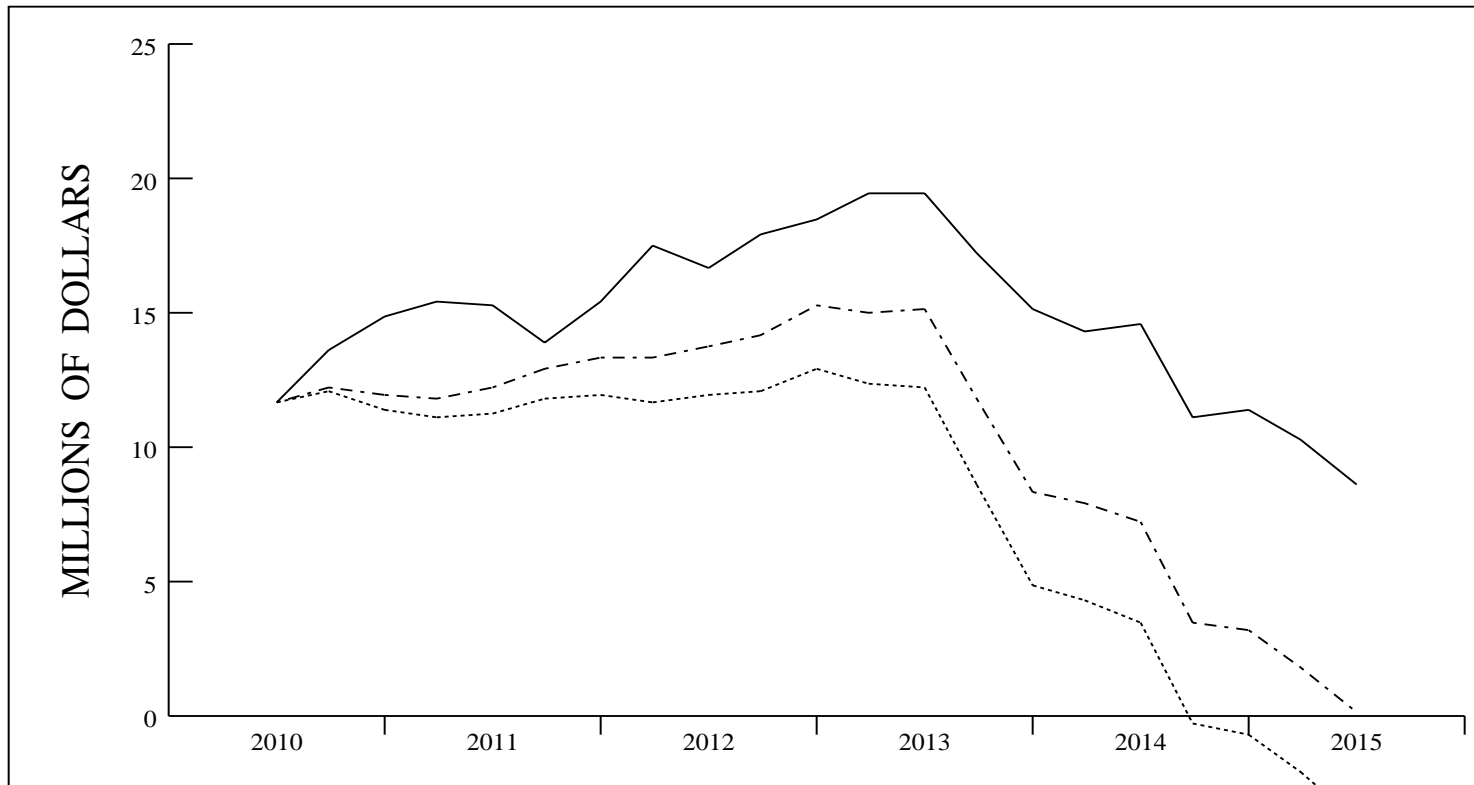
ASSET ALLOCATION

Large Cap Equity	99.1%	\$ 8,617,562
Cash	0.9%	80,226
Total Portfolio	100.0%	\$ 8,697,788

INVESTMENT RETURN

Market Value 3/2015	\$ 10,333,822
Contribs / Withdrawals	- 1,735,323
Income	38,695
Capital Gains / Losses	60,594
Market Value 6/2015	\$ 8,697,788

INVESTMENT GROWTH

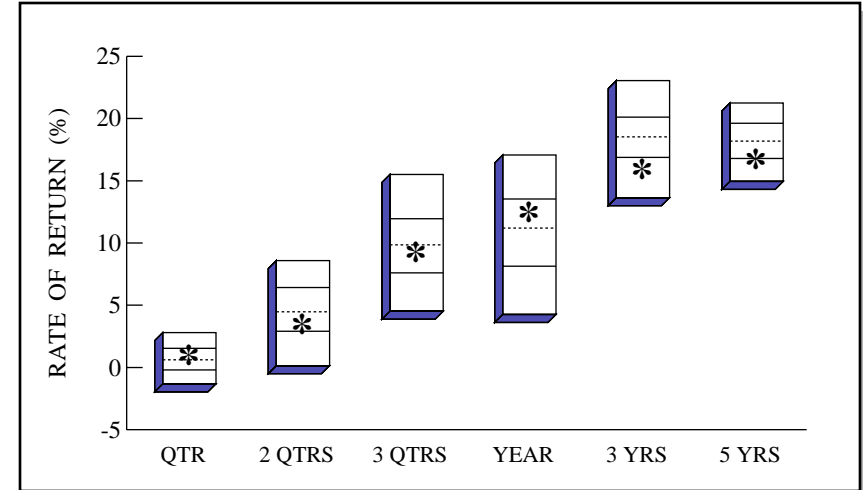
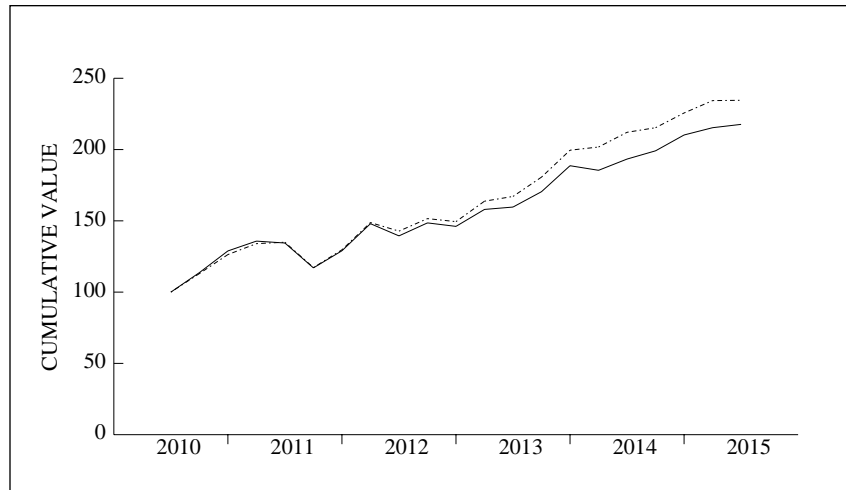


— ACTUAL RETURN
 - - - 7.6%
 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 186,754

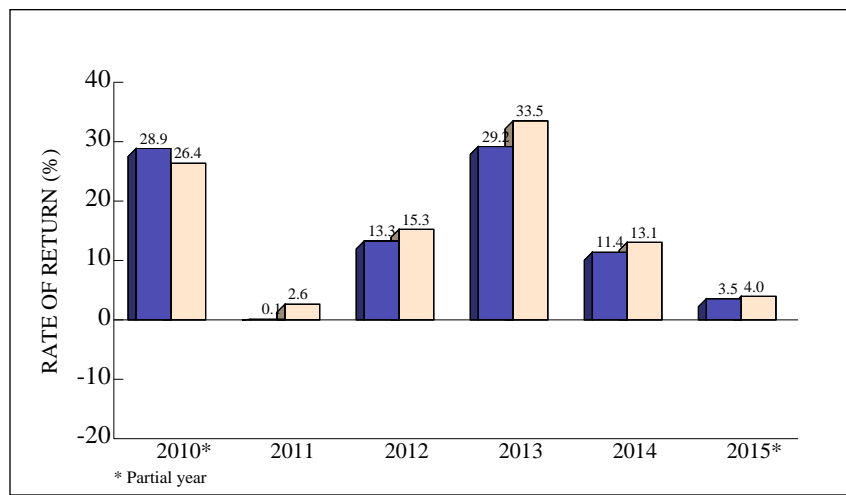
	LAST QUARTER	PERIOD 6/10 - 6/15
BEGINNING VALUE	\$ 10,333,822	\$ 11,675,833
NET CONTRIBUTIONS	- 1,735,323	- 15,454,890
INVESTMENT RETURN	99,289	12,476,845
ENDING VALUE	\$ 8,697,788	\$ 8,697,788
INCOME	38,695	1,199,913
CAPITAL GAINS (LOSSES)	60,594	11,276,932
INVESTMENT RETURN	99,289	12,476,845

TOTAL RETURN COMPARISONS



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

Large Cap Growth Universe

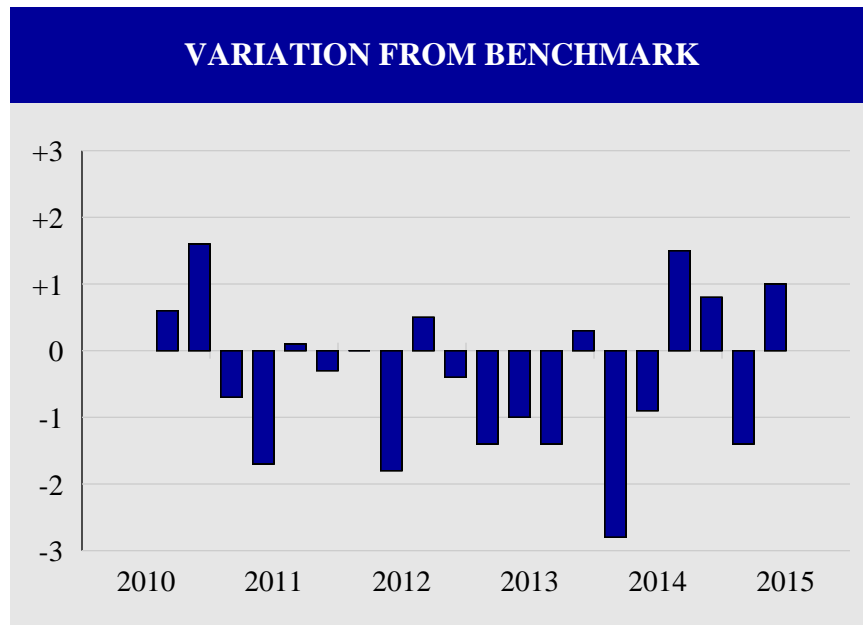


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.1	3.5	9.3	12.6	16.0	16.8
(RANK)	(39)	(64)	(60)	(36)	(86)	(74)
5TH %ILE	2.8	8.6	15.5	17.1	23.0	21.3
25TH %ILE	1.5	6.4	11.9	13.5	20.1	19.6
MEDIAN	0.6	4.5	9.9	11.2	18.5	18.2
75TH %ILE	-0.2	2.9	7.6	8.1	16.9	16.8
95TH %ILE	-1.3	0.1	4.5	4.3	13.7	14.9
Russ 1000G	0.1	4.0	9.0	10.6	18.0	18.6

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

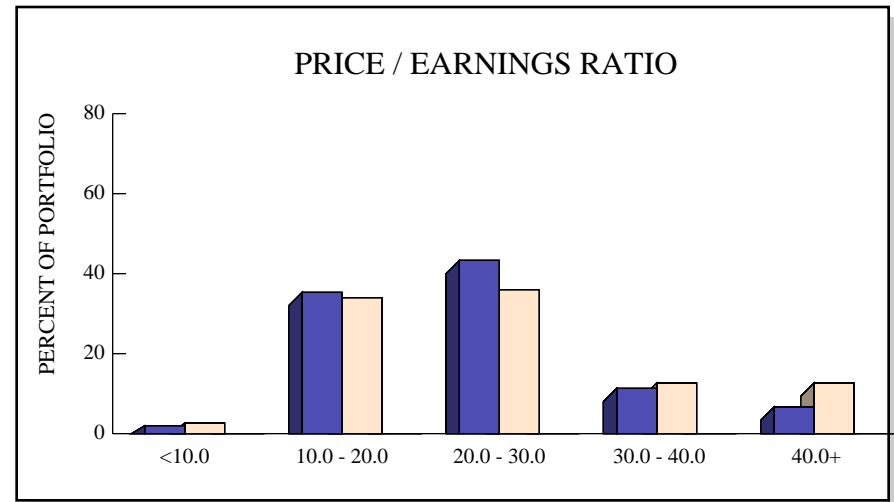
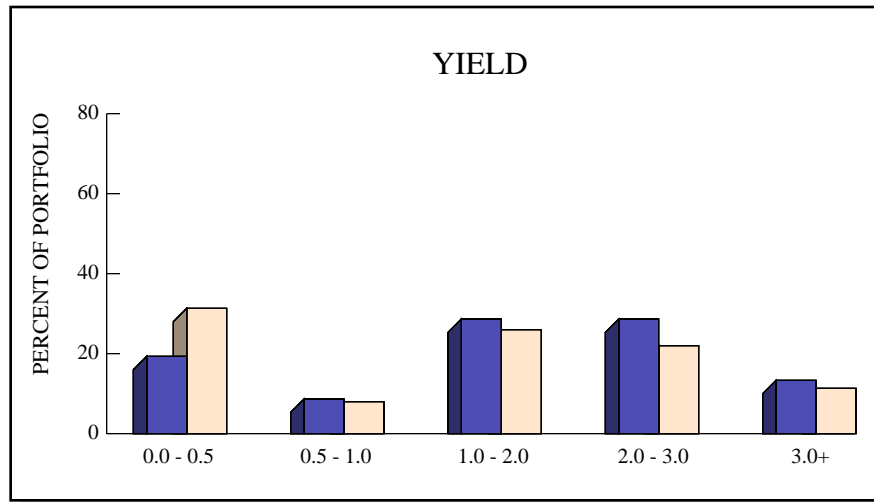
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



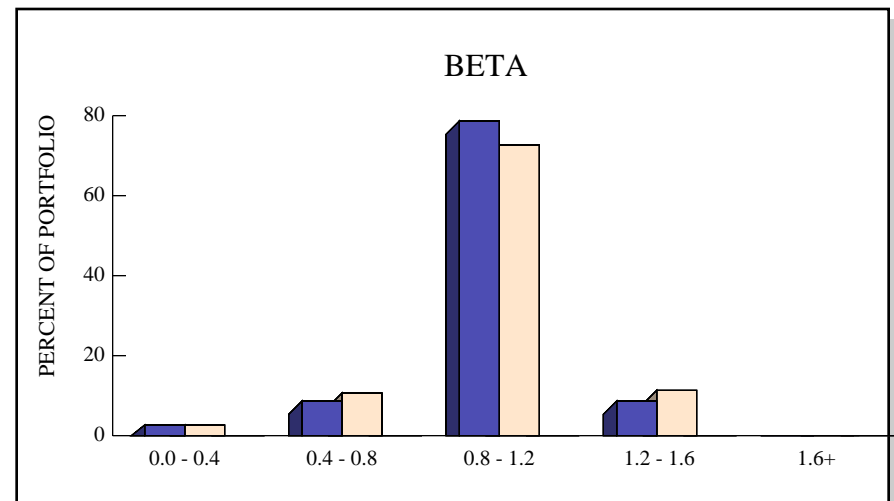
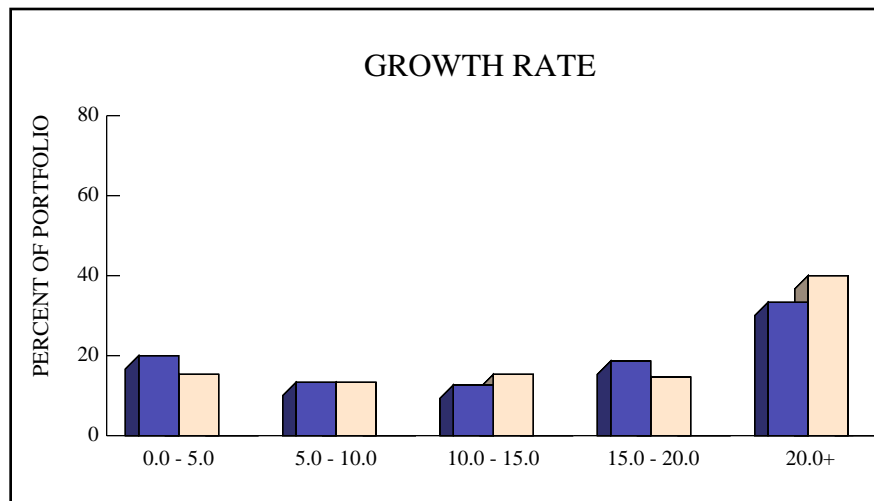
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	13.6	13.0	0.6
12/10	13.4	11.8	1.6
3/11	5.3	6.0	-0.7
6/11	-0.9	0.8	-1.7
9/11	-13.0	-13.1	0.1
12/11	10.3	10.6	-0.3
3/12	14.7	14.7	0.0
6/12	-5.8	-4.0	-1.8
9/12	6.6	6.1	0.5
12/12	-1.7	-1.3	-0.4
3/13	8.1	9.5	-1.4
6/13	1.1	2.1	-1.0
9/13	6.7	8.1	-1.4
12/13	10.7	10.4	0.3
3/14	-1.7	1.1	-2.8
6/14	4.2	5.1	-0.9
9/14	3.0	1.5	1.5
12/14	5.6	4.8	0.8
3/15	2.4	3.8	-1.4
6/15	1.1	0.1	1.0

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

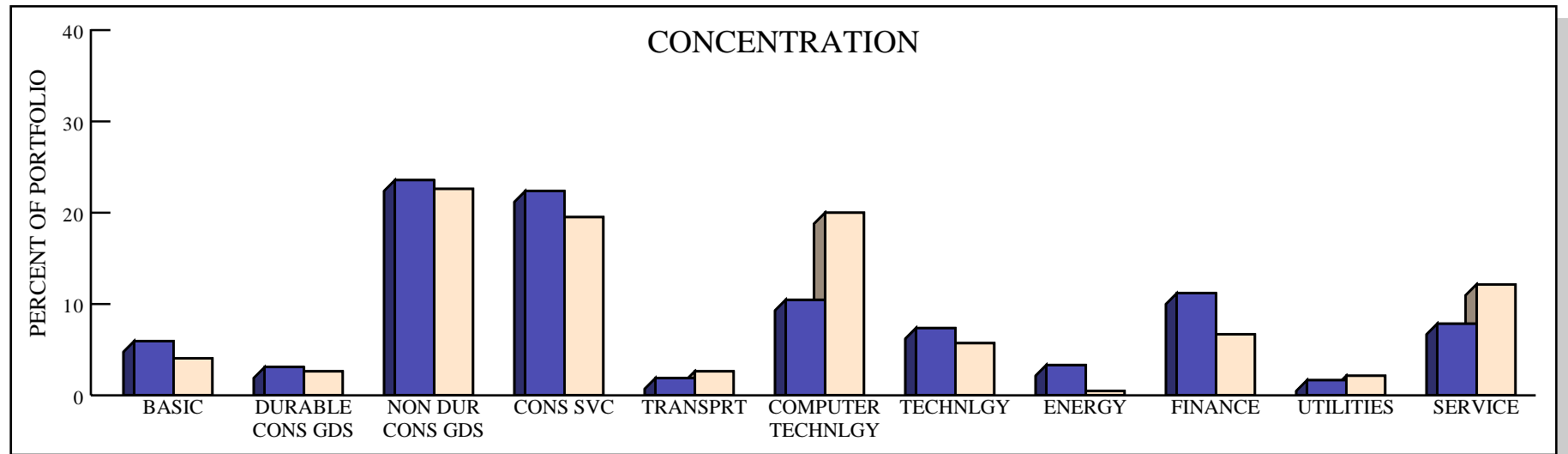
STOCK CHARACTERISTICS



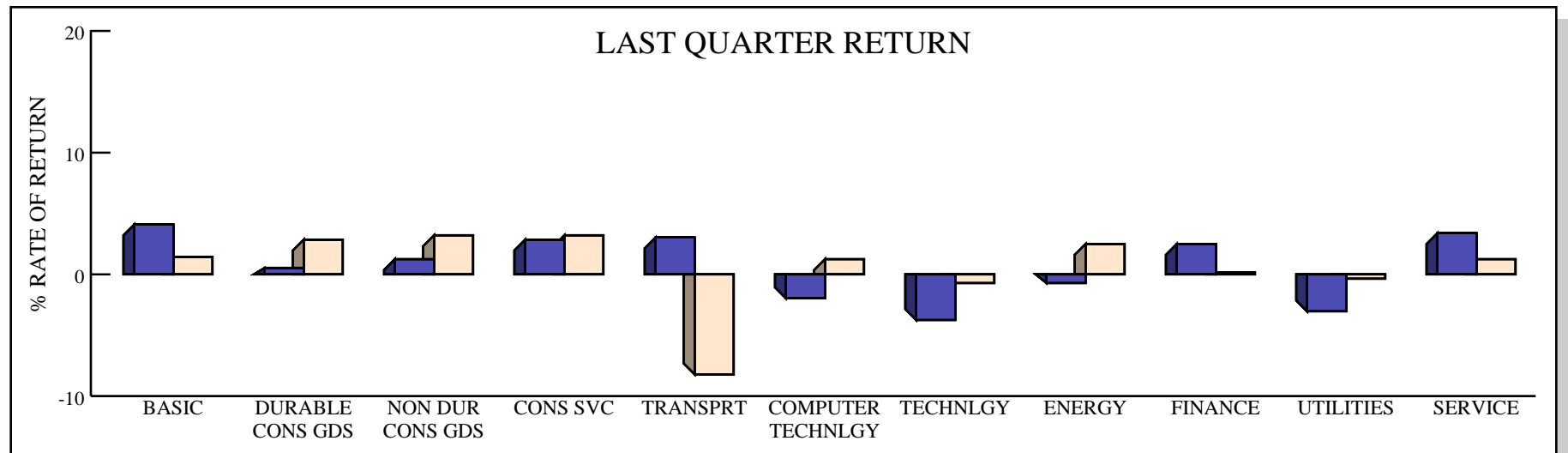
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	1.8%	16.0%	23.6	0.96
RUSSELL 1000G	644	1.5%	19.5%	26.3	0.96



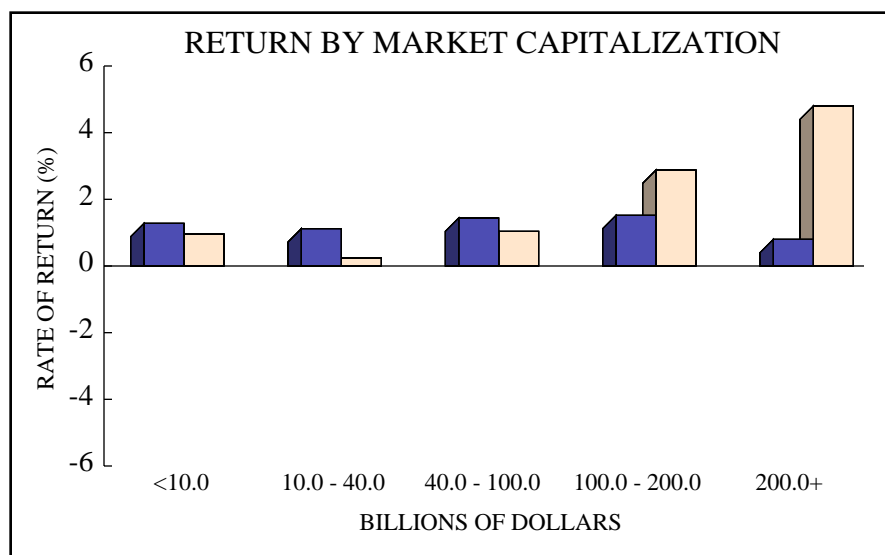
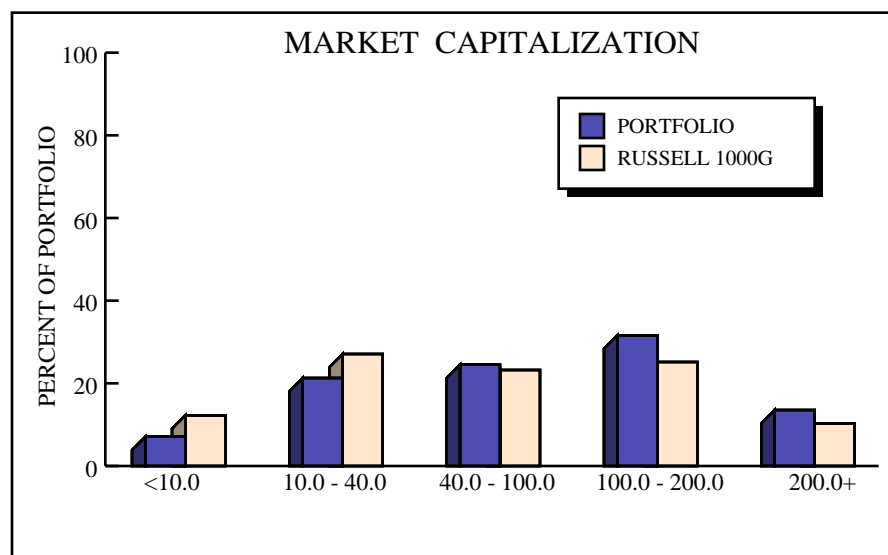
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 427,716	4.96%	1.2%	Computer Tech	\$ 722.6 B
2	WALT DISNEY CO/THE	395,039	4.58%	9.3%	Consumer Service	193.7 B
3	BLACKROCK INC	259,485	3.01%	-4.9%	Finance	57.0 B
4	GOLDMAN SACHS GROUP INC	252,845	2.93%	11.4%	Finance	90.2 B
5	COCA-COLA CO/THE	239,303	2.78%	-2.5%	NonDur Cons Goods	171.0 B
6	HOME DEPOT INC	238,818	2.77%	-1.7%	Consumer Service	144.4 B
7	EXPRESS SCRIPTS HOLDING CO	230,710	2.68%	2.5%	Consumer Service	64.9 B
8	CVS HEALTH CORP	208,816	2.42%	1.9%	Consumer Service	118.3 B
9	VISA INC-CLASS A SHARES	201,450	2.34%	2.8%	Finance	131.4 B
10	EBAY INC	197,587	2.29%	4.4%	Service	73.2 B

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's Lyrical Asset Management U.S Value Equity portfolio was valued at \$5,869,447, a decrease of \$50,426 from the March ending value of \$5,919,873. Last quarter, the account recorded total net withdrawals of \$15,850 in addition to \$34,576 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$24,696 and realized and unrealized capital losses totaling \$59,272.

Since March 2015, the account has recorded net withdrawals totaling \$15,850, while posting net investment losses totaling \$34,576. Since March 2015, if the account had earned a compounded nominal rate of 7.6% it would have been valued at \$6.0 million or \$143,742 more than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Lyrical Asset Management U.S Value Equity portfolio lost 0.6%, which was 0.7% below the Russell 1000 Value Index's return of 0.1% and ranked in the 74th percentile of the Large Cap Value universe.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.5% of the total portfolio (\$5.7 million), while cash & equivalents totaled 2.5% (\$145,506).

ANALYSIS

At the end of the second quarter, the Lyrical portfolio was invested across nine of the eleven industry sectors utilized in our analysis. Relative to the Russell 2000 Value Index, the portfolio was overweight in the Basic, Durable Consumer Goods, Consumer Service, Computer Technology, Technology, and Service sectors, while underweight in Non-Durable Consumer Goods, Energy, and Finance sectors. The Transportation and Utilities sectors remained absent from the portfolio.

In the second quarter, the Lyrical portfolio underperformed the benchmark due to weighting effects. The portfolio beat the index in four of the nine invested sectors, including Basic, Durable Consumer Goods, Non-Durable Consumer Goods, and Consumer Service. In the Non-Durable Consumer Goods sector, the portfolio gained 11.5%, 11% more than the benchmark. Unfortunately the sector's underweight and relatively low allocation kept its utility in check. The underperforming sectors made up almost 63% of the portfolio, dragging down performance as a result. Overall the account fell behind 70 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Years	Since 03/15
Total Gross/Fees	-0.6	----	----	----	-0.6
<i>LARGE CAP VALUE RANK</i>	(74)	----	----	----	(74)
Total Net/Fees	-0.8	----	----	----	-0.8
RUSSELL 1000V	0.1	4.3	4.1	17.3	0.1
Large Cap Equity	-0.6	----	----	----	-0.6
<i>LARGE CAP VALUE RANK</i>	(74)	----	----	----	(74)
RUSSELL 1000V	0.1	4.3	4.1	17.3	0.1

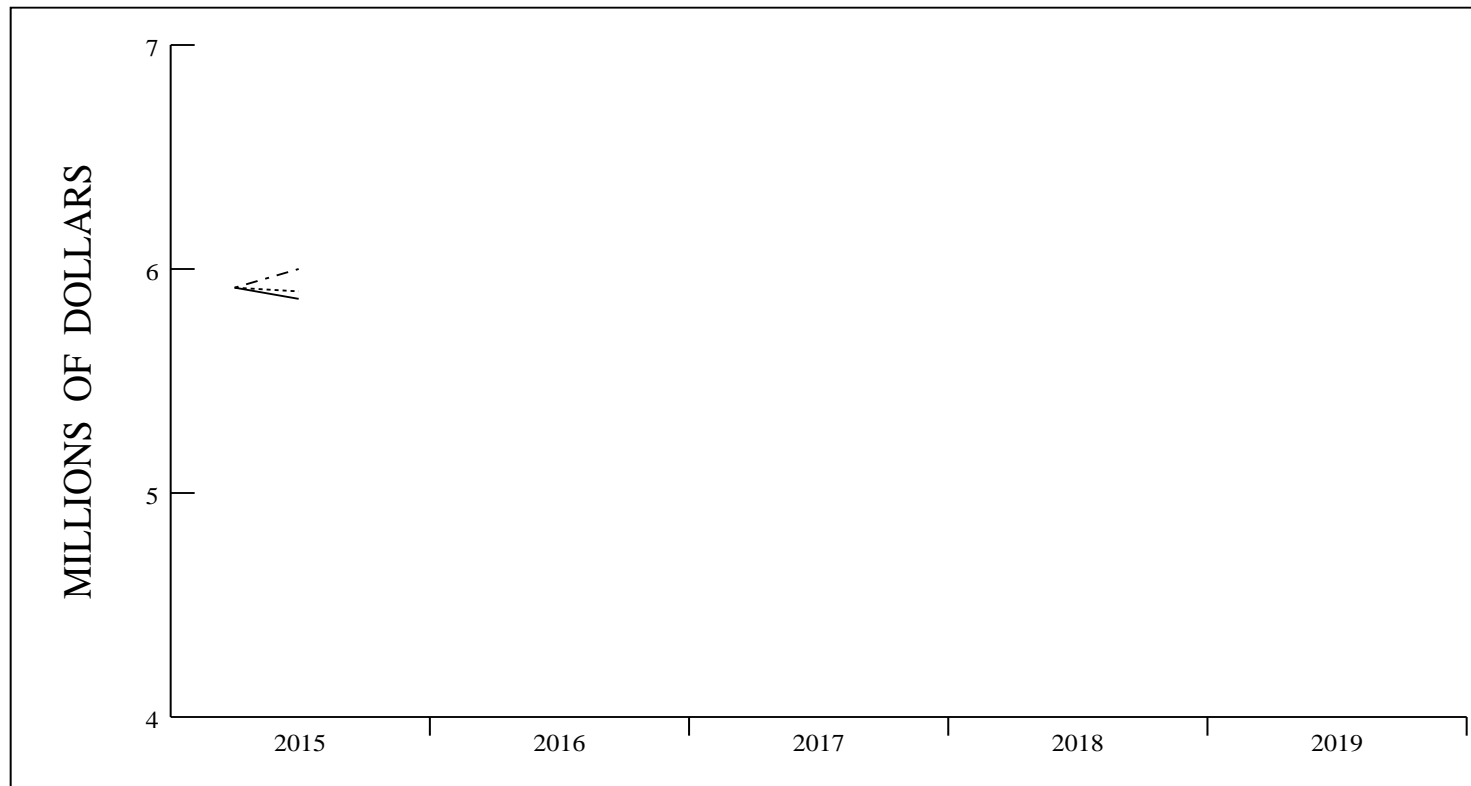
ASSET ALLOCATION

Large Cap Equity	97.5%	\$ 5,723,941
Cash	2.5%	145,506
Total Portfolio	100.0%	\$ 5,869,447

INVESTMENT RETURN

Market Value 3/2015	\$ 5,919,873
Contribs / Withdrawals	- 15,850
Income	24,696
Capital Gains / Losses	- 59,272
Market Value 6/2015	\$ 5,869,447

INVESTMENT GROWTH

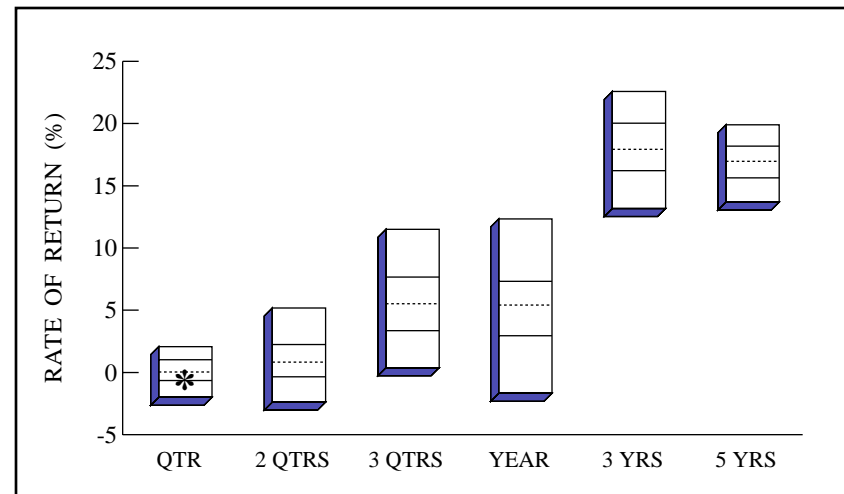
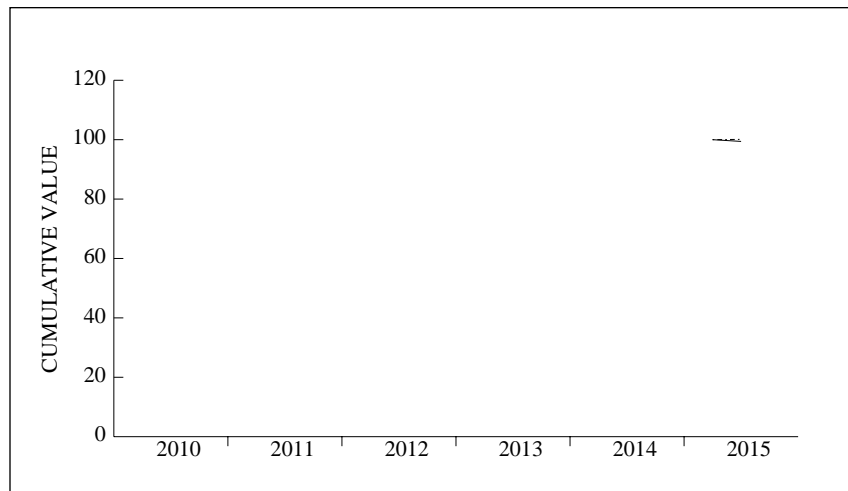


————	ACTUAL RETURN
-----	7.6%
.....	0.0%

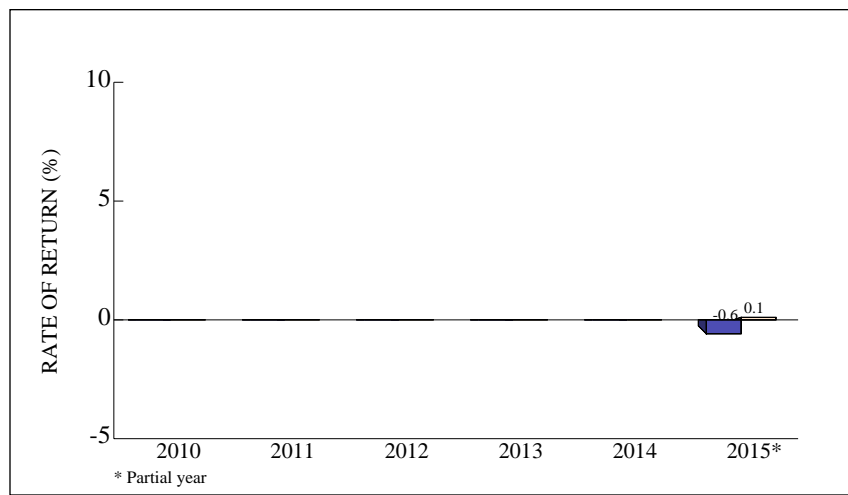
VALUE ASSUMING	
7.6% RETURN	\$ 6,013,189

	LAST QUARTER	PERIOD 3/15 - 6/15
BEGINNING VALUE	\$ 5,919,873	\$ 5,919,873
NET CONTRIBUTIONS	- 15,850	- 15,850
INVESTMENT RETURN	- 34,576	- 34,576
ENDING VALUE	\$ 5,869,447	\$ 5,869,447
INCOME	24,696	24,696
CAPITAL GAINS (LOSSES)	- 59,272	- 59,272
INVESTMENT RETURN	- 34,576	- 34,576

TOTAL RETURN COMPARISONS



Large Cap Value Universe



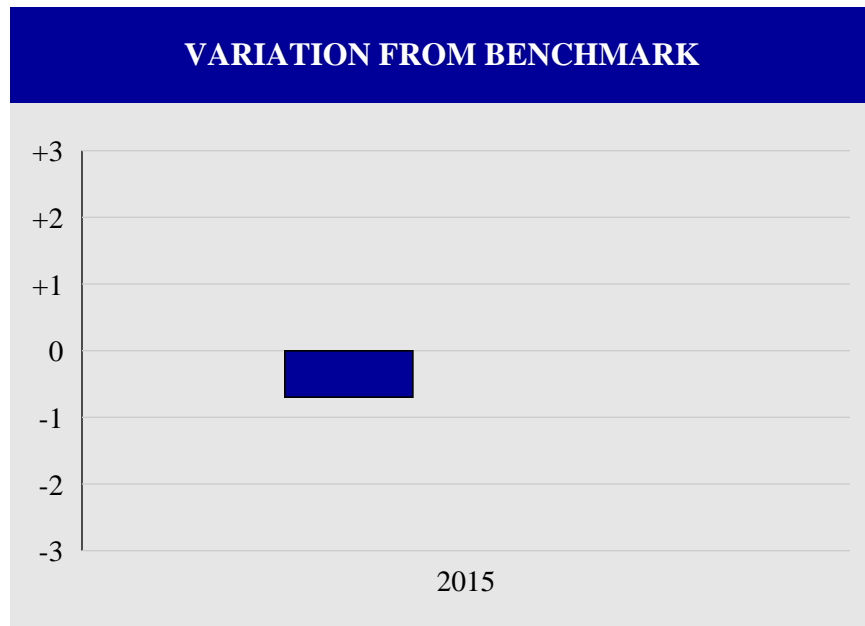
* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	-0.6	---	---	---	---	---
(RANK)	(74)	---	---	---	---	---
5TH %ILE	2.1	5.2	11.5	12.3	22.6	19.9
25TH %ILE	1.0	2.3	7.7	7.3	20.0	18.2
MEDIAN	0.0	0.8	5.5	5.4	17.9	17.0
75TH %ILE	-0.7	-0.4	3.4	2.9	16.2	15.6
95TH %ILE	-2.0	-2.4	0.4	-1.7	13.2	13.7
Russ 1000V	0.1	-0.6	4.3	4.1	17.3	16.5

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

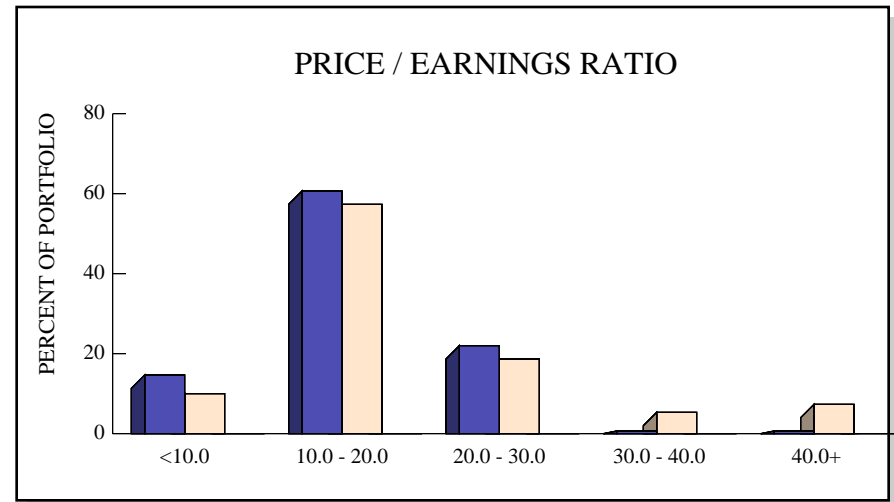
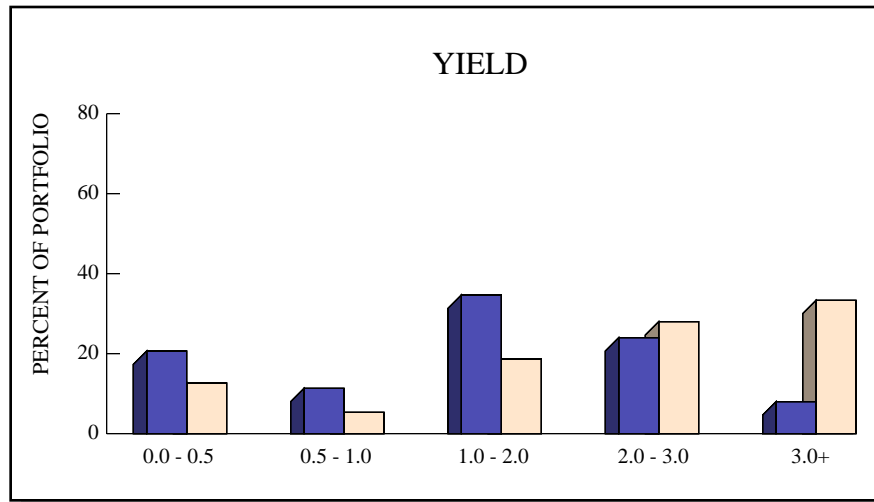
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



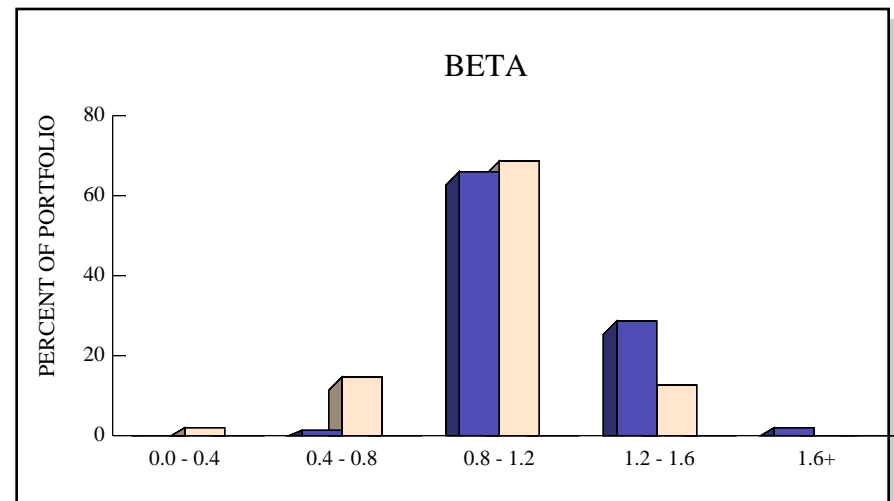
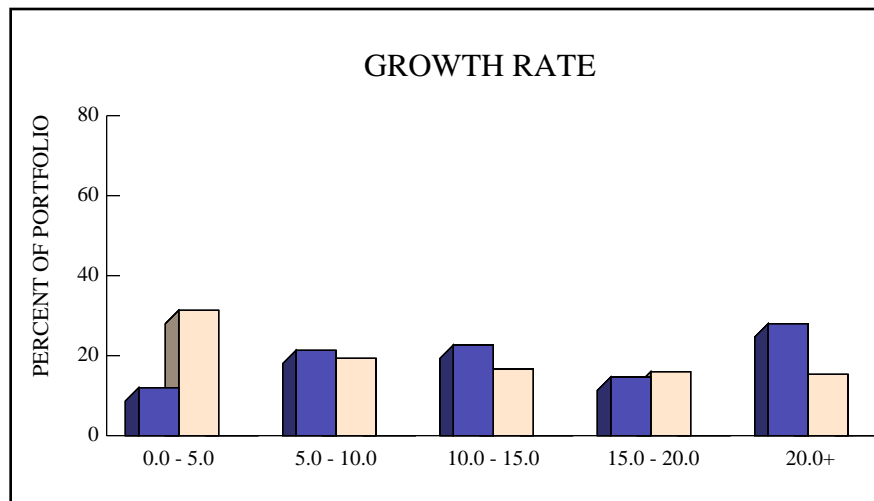
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7

Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

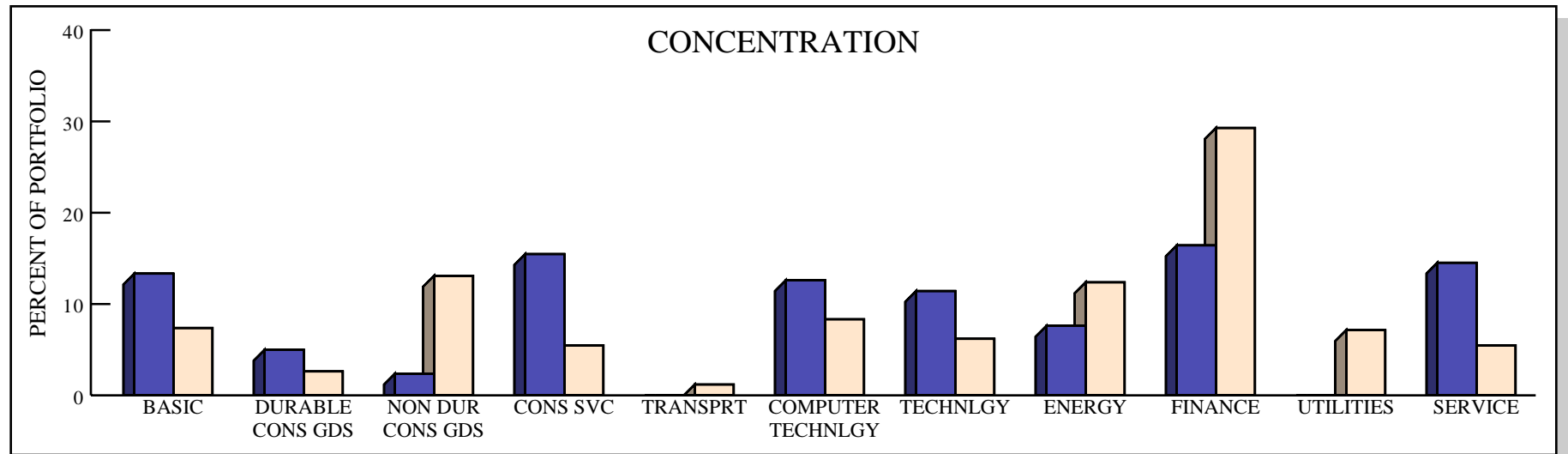
STOCK CHARACTERISTICS



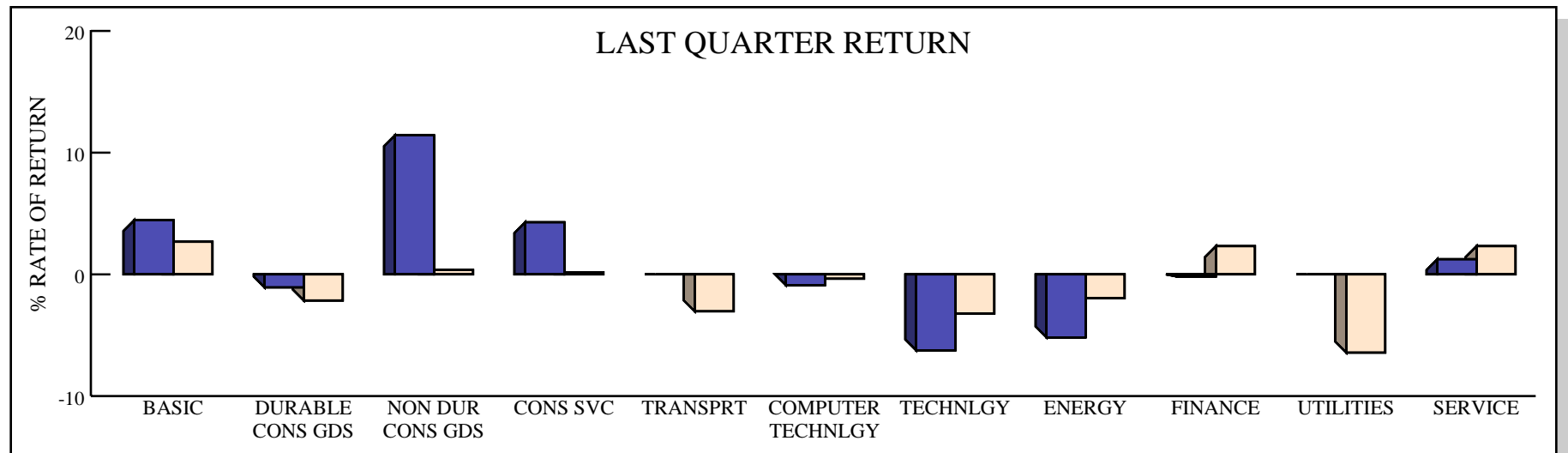
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.6%	14.8%	17.2	1.16
RUSSELL 1000V	684	2.4%	10.9%	18.9	0.99



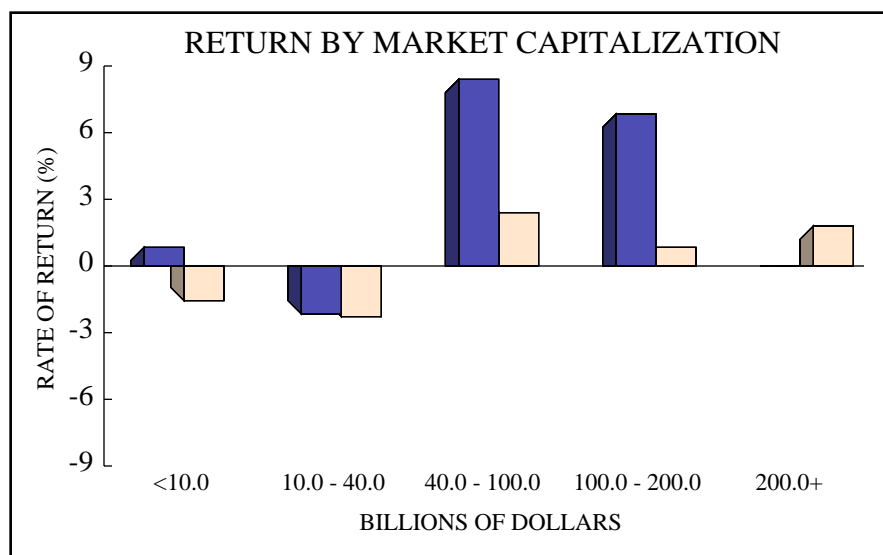
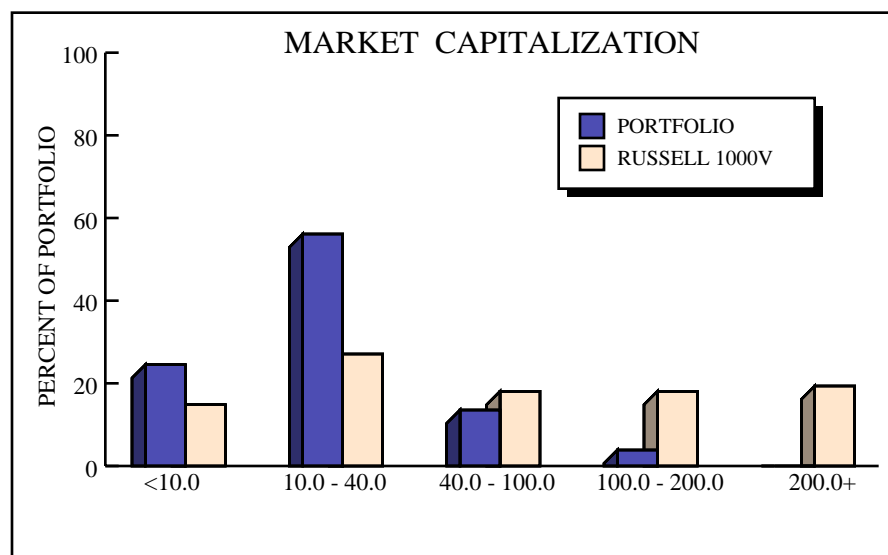
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AETNA INC	\$ 303,100	5.30%	19.8%	Consumer Service	\$ 44.5 B
2	AVAGO TECHNOLOGIES LTD	280,748	4.90%	4.9%	Computer Tech	34.5 B
3	ANTHEM INC	265,907	4.65%	6.6%	Consumer Service	43.2 B
4	COMCAST CORP-CLASS A	242,304	4.23%	6.9%	Service	127.7 B
5	AFLAC INC	238,910	4.17%	-2.2%	Finance	27.0 B
6	JOHNSON CONTROLS INC	232,642	4.06%	-1.3%	Durable Cons Goods	32.4 B
7	EOG RESOURCES INC	228,243	3.99%	-4.3%	Energy	48.1 B
8	LIBERTY INTERACTIVE CORP Q-A	227,578	3.98%	-4.9%	Service	12.3 B
9	EATON CORP PLC	224,809	3.93%	0.1%	Basic	31.5 B
10	SYMANTEC CORP	220,131	3.85%	0.2%	Computer Tech	15.8 B

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's Snow Capital Management Large Cap Value portfolio was valued at \$5,914,646, representing an increase of \$60,068 from the March quarter's ending value of \$5,854,578. Last quarter, the Fund posted withdrawals totaling \$256, which partially offset the portfolio's net investment return of \$60,324. Income receipts totaling \$26,556 plus net realized and unrealized capital gains of \$33,768 combined to produce the portfolio's net investment return.

For the cumulative period since March 2015, the fund has recorded net withdrawals totaling \$256 and posted net investment gains of \$60,324. For the period since March 2015, if the total fund returned a compounded nominal rate of 7.6% it would have been valued at \$6.0 million or \$47,876 more than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Snow Capital Management Large Cap Value portfolio gained 1.0%, which was 0.9% above the Russell 1000 Value Index's return of 0.1% and ranked in the 25th percentile of the Large Cap Value universe.

ASSET ALLOCATION

On June 30th, 2015, large cap equities comprised 97.7% of the total portfolio (\$5.8 million), while cash & equivalents comprised the remaining 2.3% (\$137,543).

ANALYSIS

At the end of the second quarter, the Snow Capital portfolio was invested across ten of the eleven industry sectors utilized in our analysis. Relative to the Russell 2000 Value Index, the portfolio was overweight in the Basic, Durable Consumer Goods, and Finance sectors, while notably underweight in Non-Durable Consumer Goods, Computer Technology, Technology, Energy, and Utilities sectors. The Transportation sector remained absent from the portfolio. The Consumer Services and Service sectors had allocations similar to those of the benchmark.

In the second quarter, the Snow Capital portfolio outpaced the benchmark due to selection effects. Though the portfolio only beat the index in five of ten invested sectors, its margin of victory in Consumer Service, Technology, and Finance led the portfolio to the benchmark-beating return. Finance equities made up over a third of Snow's portfolio. This was a prescient move this quarter considering the Finance portion of the portfolio returned 9.0%, 6.5% more than its counterpart. Overall the portfolio beat the benchmark by 90 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Years	Since 03/15
Total Gross/Fees	1.0	----	----	----	1.0
<i>LARGE CAP VALUE RANK</i>	(25)	----	----	----	(25)
Total Net/Fees	1.0	----	----	----	1.0
RUSSELL 1000V	0.1	4.3	4.1	17.3	0.1
Large Cap Equity	1.1	----	----	----	1.1
<i>LARGE CAP VALUE RANK</i>	(23)	----	----	----	(23)
RUSSELL 1000V	0.1	4.3	4.1	17.3	0.1

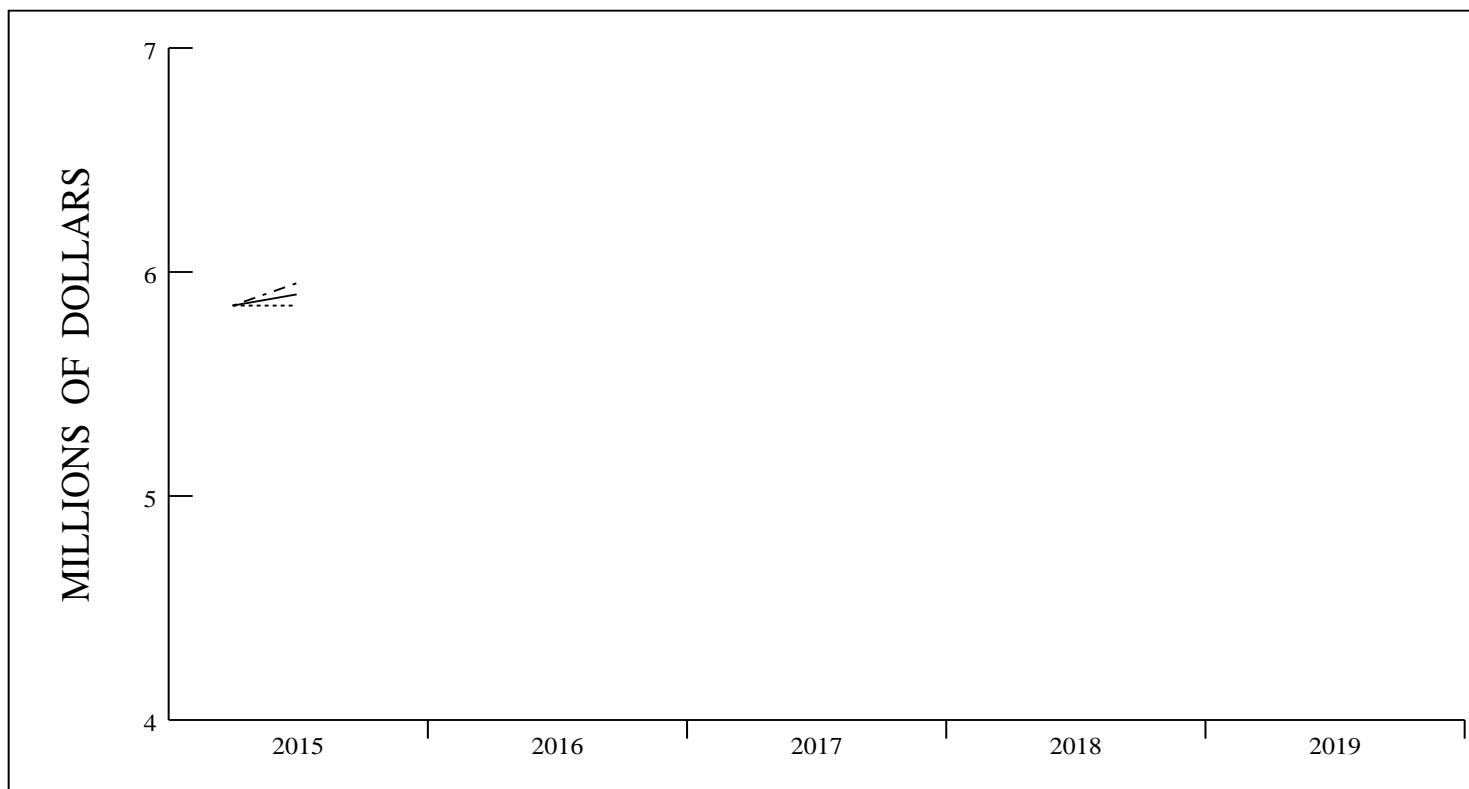
ASSET ALLOCATION

Large Cap Equity	97.7%	\$ 5,777,103
Cash	2.3%	137,543
Total Portfolio	100.0%	\$ 5,914,646

INVESTMENT RETURN

Market Value 3/2015	\$ 5,854,578
Contribs / Withdrawals	-256
Income	26,556
Capital Gains / Losses	33,768
Market Value 6/2015	\$ 5,914,646

INVESTMENT GROWTH

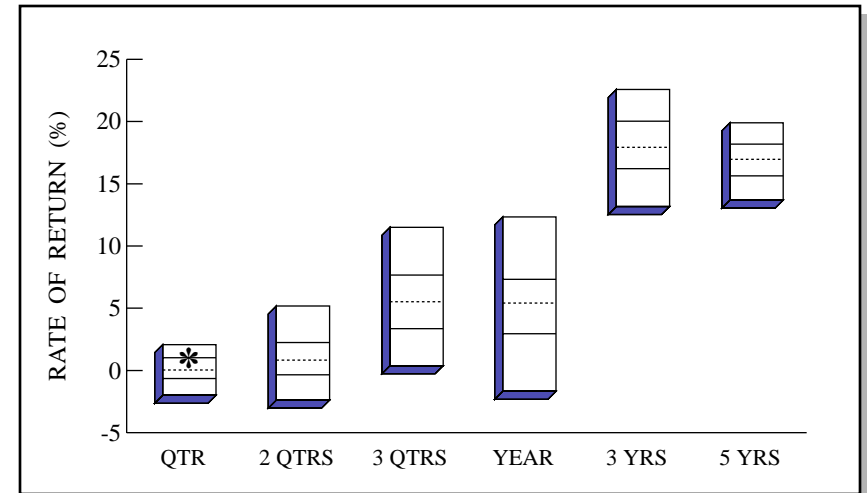
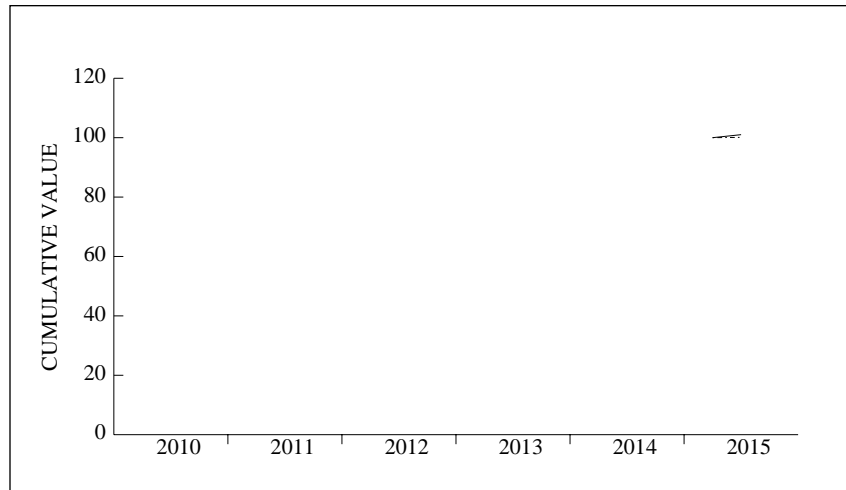


——	ACTUAL RETURN
-----	7.6%
.....	0.0%

VALUE ASSUMING	
7.6% RETURN	\$ 5,962,522

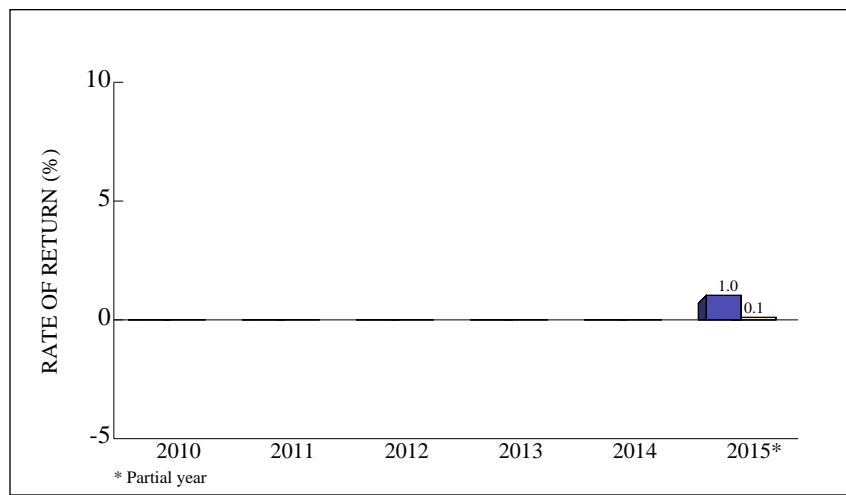
	LAST QUARTER	PERIOD 3/15 - 6/15
BEGINNING VALUE	\$ 5,854,578	\$ 5,854,578
NET CONTRIBUTIONS	-256	-256
<u>INVESTMENT RETURN</u>	<u>60,324</u>	<u>60,324</u>
ENDING VALUE	\$ 5,914,646	\$ 5,914,646
INCOME	26,556	26,556
<u>CAPITAL GAINS (LOSSES)</u>	<u>33,768</u>	<u>33,768</u>
INVESTMENT RETURN	60,324	60,324

TOTAL RETURN COMPARISONS



Large Cap Value Universe

■	—	PORTFOLIO
■	- - - -	RUSSELL 1000V

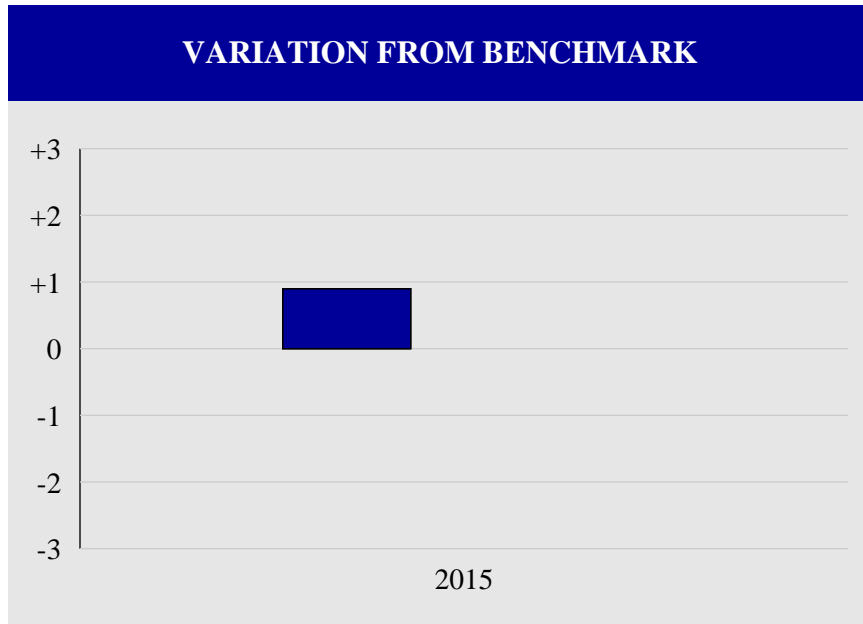


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	1.0	---	---	---	---	---
(RANK)	(25)	---	---	---	---	---
5TH %ILE	2.1	5.2	11.5	12.3	22.6	19.9
25TH %ILE	1.0	2.3	7.7	7.3	20.0	18.2
MEDIAN	0.0	0.8	5.5	5.4	17.9	17.0
75TH %ILE	-0.7	-0.4	3.4	2.9	16.2	15.6
95TH %ILE	-2.0	-2.4	0.4	-1.7	13.2	13.7
Russ 1000V	0.1	-0.6	4.3	4.1	17.3	16.5

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

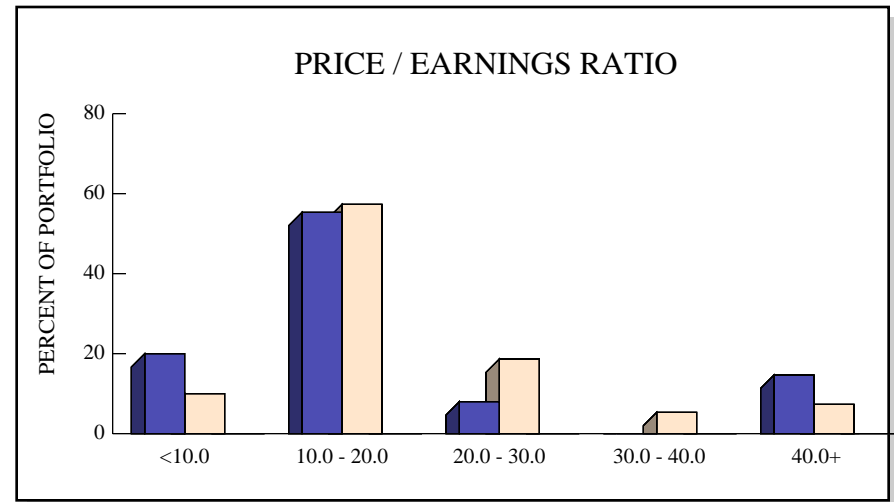
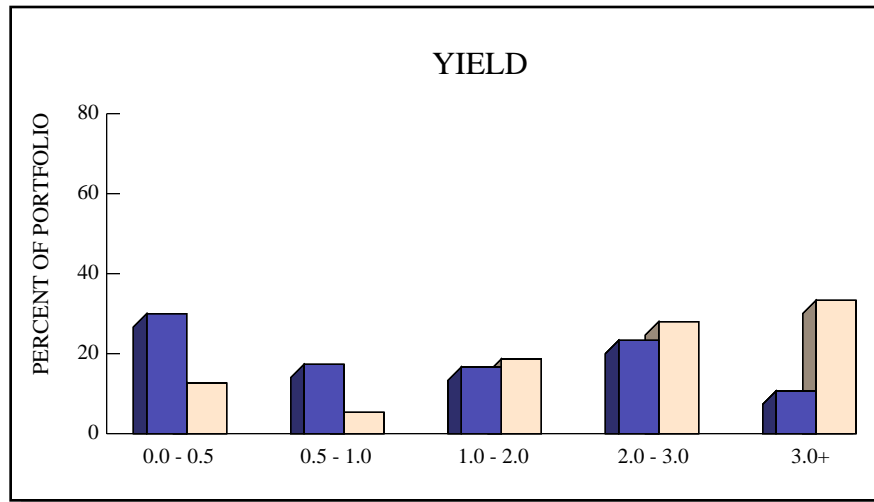
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



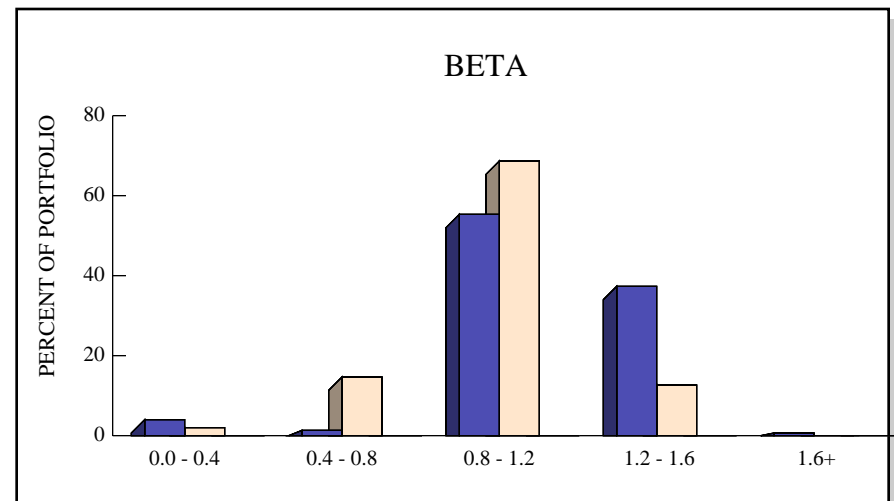
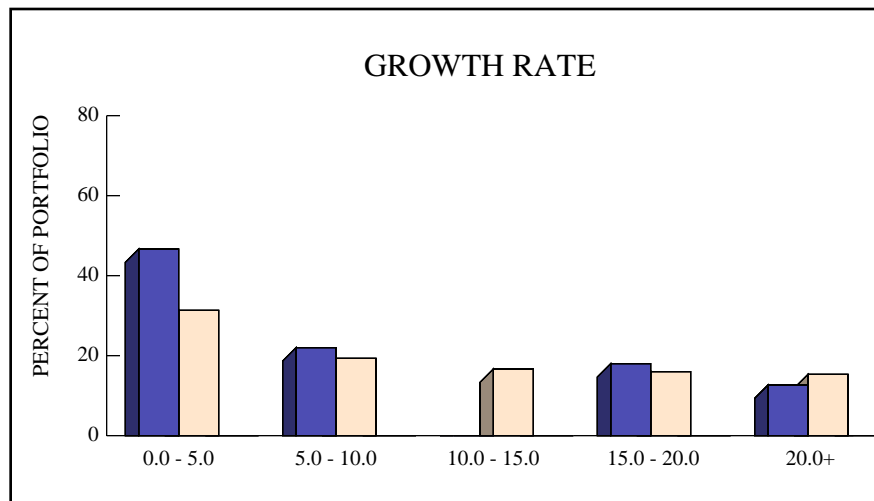
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	1.0	0.1	0.9

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

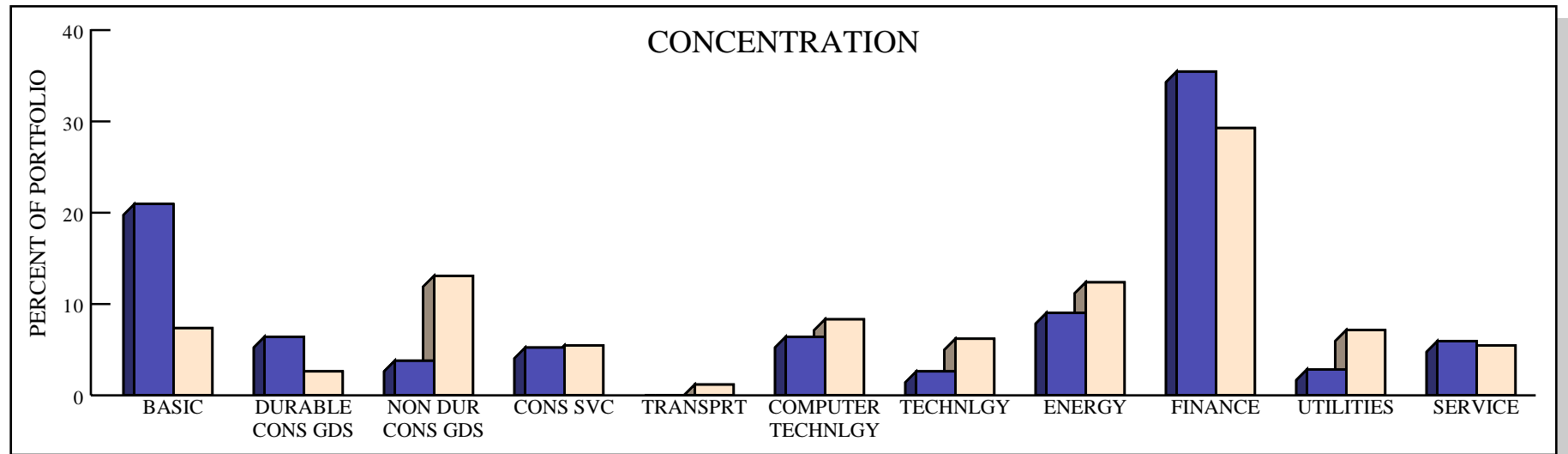
STOCK CHARACTERISTICS



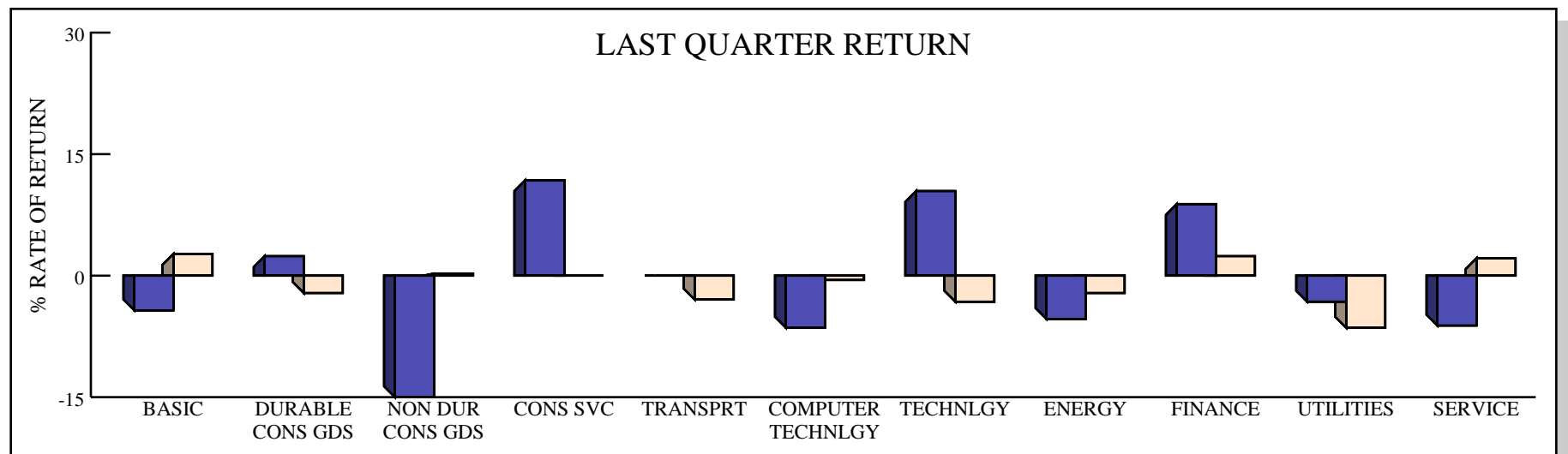
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	35	1.4%	0.9%	19.1	1.13
RUSSELL 1000V	684	2.4%	10.9%	18.9	0.99



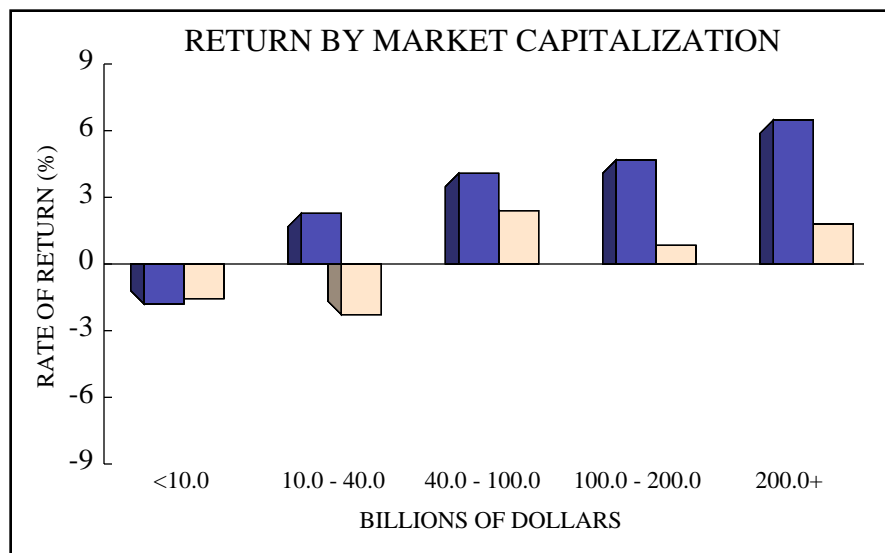
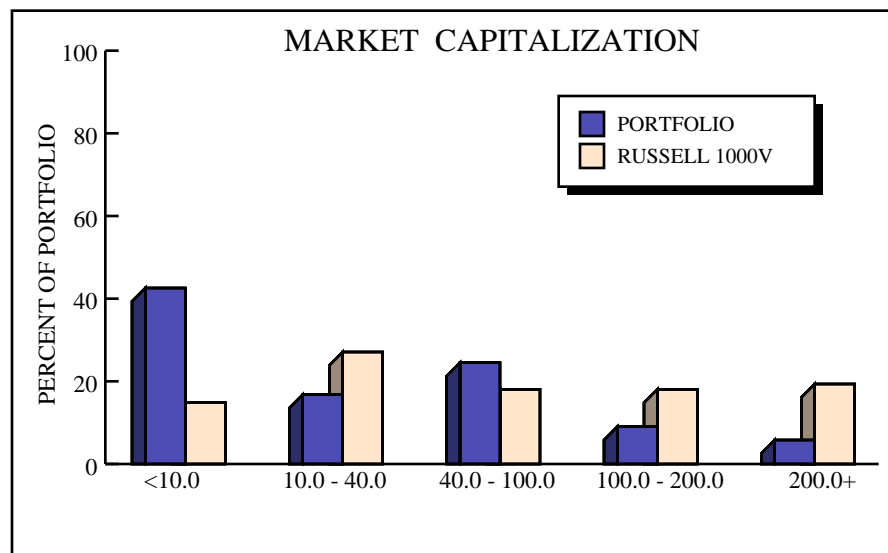
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMERICAN INTERNATIONAL GROUP	\$ 272,008	4.71%	13.0%	Finance	\$ 82.4 B
2	JPMORGAN CHASE & CO	260,876	4.52%	12.4%	Finance	251.5 B
3	BANK OF AMERICA CORP	257,428	4.46%	10.8%	Finance	178.7 B
4	METLIFE INC	239,077	4.14%	11.4%	Finance	62.5 B
5	GOLDMAN SACHS GROUP INC	228,625	3.96%	11.4%	Finance	90.2 B
6	COMMUNITY HEALTH SYSTEMS INC	226,692	3.92%	20.5%	Consumer Service	7.4 B
7	GENERAL MOTORS CO	211,312	3.66%	-10.2%	Durable Cons Goods	53.6 B
8	HARTFORD FINANCIAL SVCS GRP	210,760	3.65%	-0.2%	Finance	17.5 B
9	HEWLETT-PACKARD CO	210,070	3.64%	-3.0%	Computer Tech	54.2 B
10	VOYA FINANCIAL INC	207,721	3.60%	7.8%	Finance	10.6 B

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's RhumbLine S&P Mid-Cap 400 Pooled Index Fund was valued at \$12,969,915, a decrease of \$137,830 from the March ending value of \$13,107,745. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$137,830. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

Since June 2010, the account has recorded net contributions totaling \$2.0 million, and generated net investment gains totaling \$6.4 million. Since June 2010, if the account earned a compounded nominal rate of 7.6% it would have been valued at \$8.9 million or \$4.0 million less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

For the second quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index Fund lost 1.1%, which was equal to the S&P 400 Index's return of -1.1% and ranked in the 72nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 6.4%, which was equal to the benchmark's 6.4% performance, and ranked in the 71st percentile. Since June 2010, the portfolio returned 17.8% annualized and ranked in the 66th percentile. The S&P 400 returned an annualized 17.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-1.1	10.8	6.4	18.5	17.8
<i>MID CAP RANK</i>	(72)	(53)	(71)	(59)	(66)
Total Net/Fees	-1.1	10.7	6.3	18.4	17.7
S&P 400	-1.1	10.8	6.4	18.6	17.8
Mid Cap Equity	-1.1	10.8	6.4	18.5	17.8
<i>MID CAP RANK</i>	(72)	(53)	(71)	(59)	(66)
S&P 400	-1.1	10.8	6.4	18.6	17.8

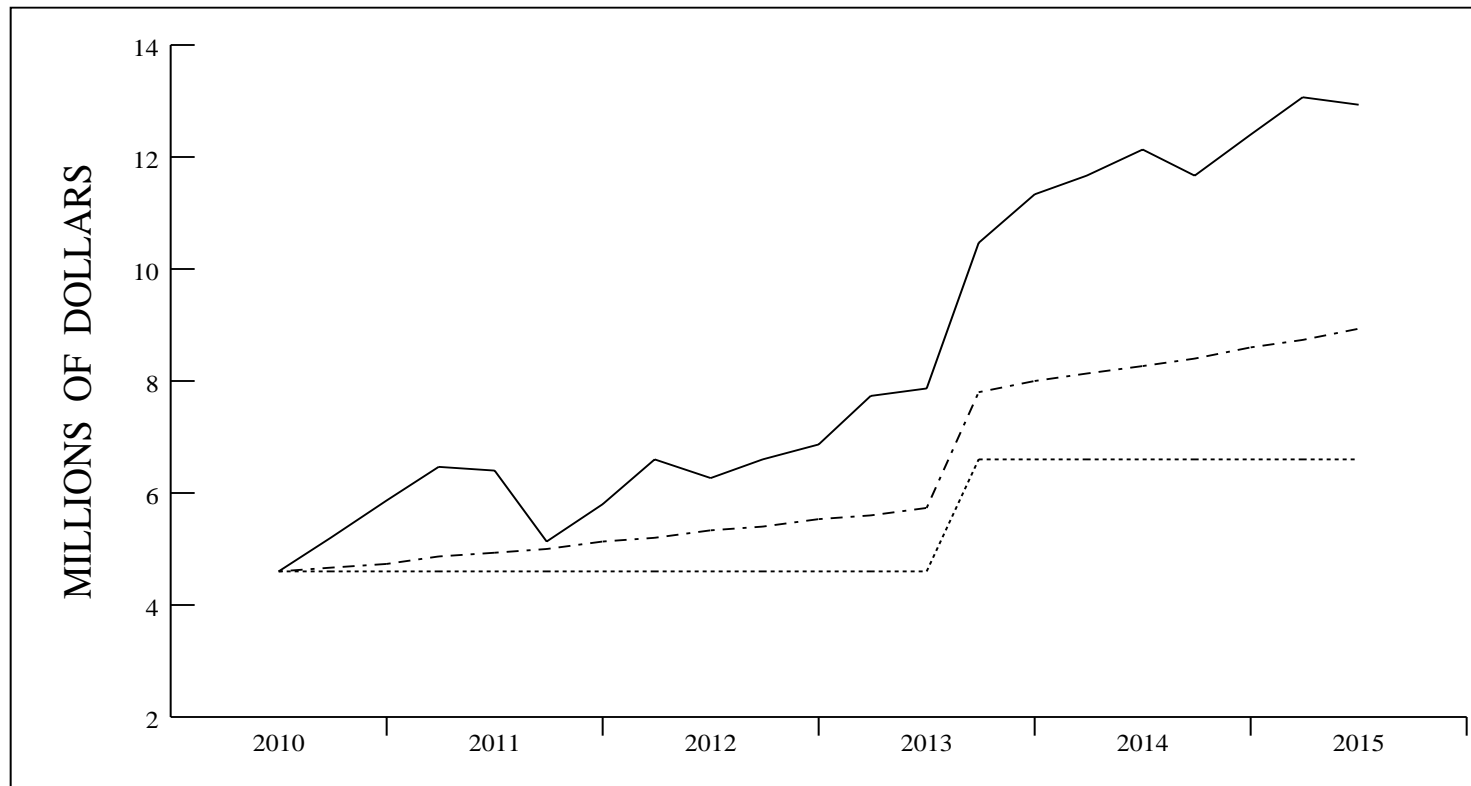
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 12,969,915
Total Portfolio	100.0%	\$ 12,969,915

INVESTMENT RETURN

Market Value 3/2015	\$ 13,107,745
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-137,830
Market Value 6/2015	\$ 12,969,915

INVESTMENT GROWTH

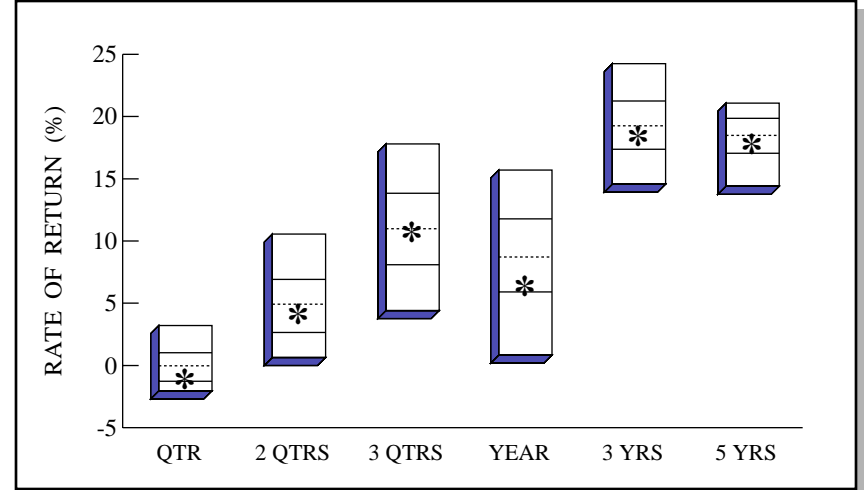
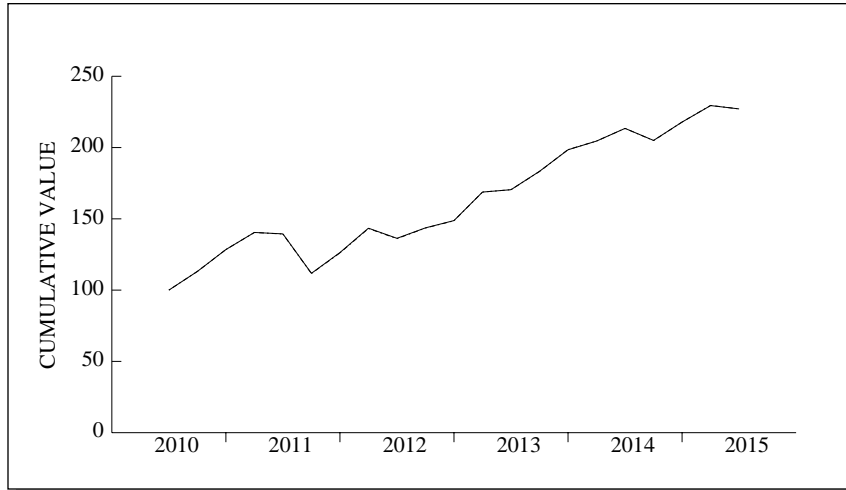


— ACTUAL RETURN
 - - - 7.6%
 0.0%

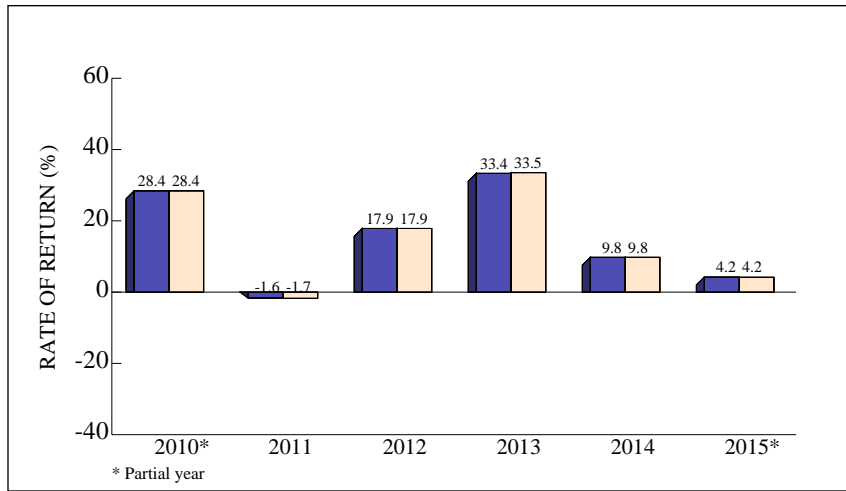
VALUE ASSUMING
 7.6% RETURN \$ 8,939,268

	LAST QUARTER	PERIOD 6/10 - 6/15
BEGINNING VALUE	\$ 13,107,745	\$ 4,616,713
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	-137,830	6,353,202
ENDING VALUE	\$ 12,969,915	\$ 12,969,915
INCOME	0	0
CAPITAL GAINS (LOSSES)	-137,830	6,353,202
INVESTMENT RETURN	-137,830	6,353,202

TOTAL RETURN COMPARISONS



Mid Cap Universe



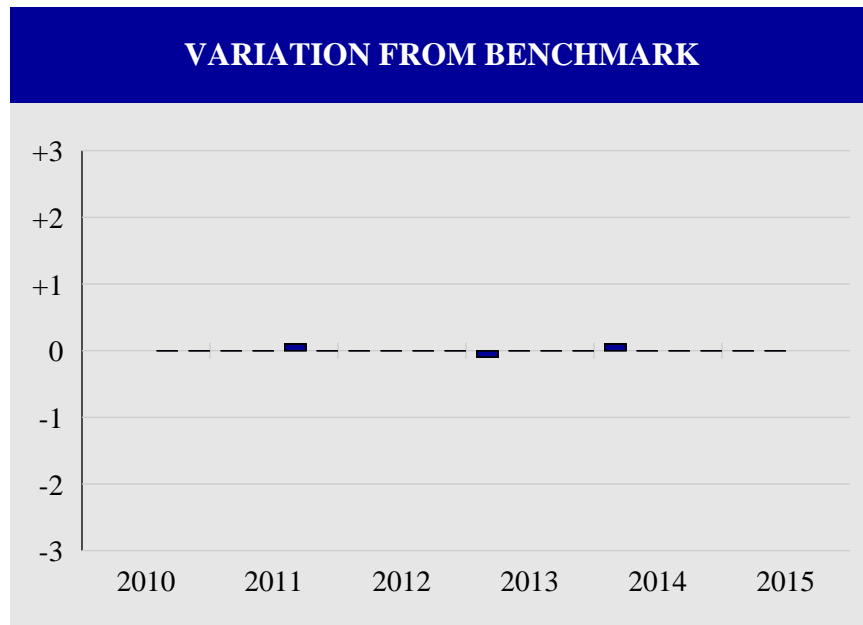
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.1	4.2	10.8	6.4	18.5	17.8
(RANK)	(72)	(60)	(53)	(71)	(59)	(66)
5TH %ILE	3.2	10.6	17.8	15.7	24.2	21.1
25TH %ILE	1.0	6.9	13.8	11.8	21.3	19.9
MEDIAN	0.0	4.9	11.0	8.7	19.3	18.5
75TH %ILE	-1.3	2.6	8.1	5.9	17.4	17.1
95TH %ILE	-2.1	0.6	4.4	0.8	14.6	14.4
S&P 400	-1.1	4.2	10.8	6.4	18.6	17.8

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

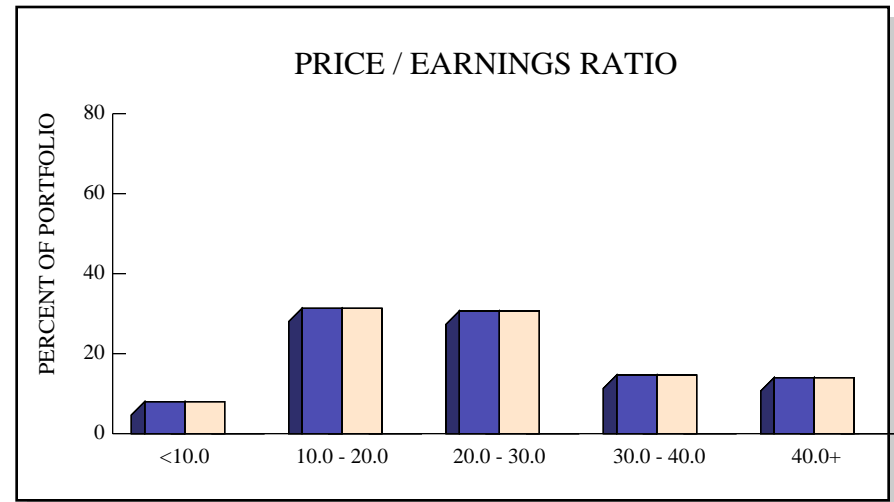
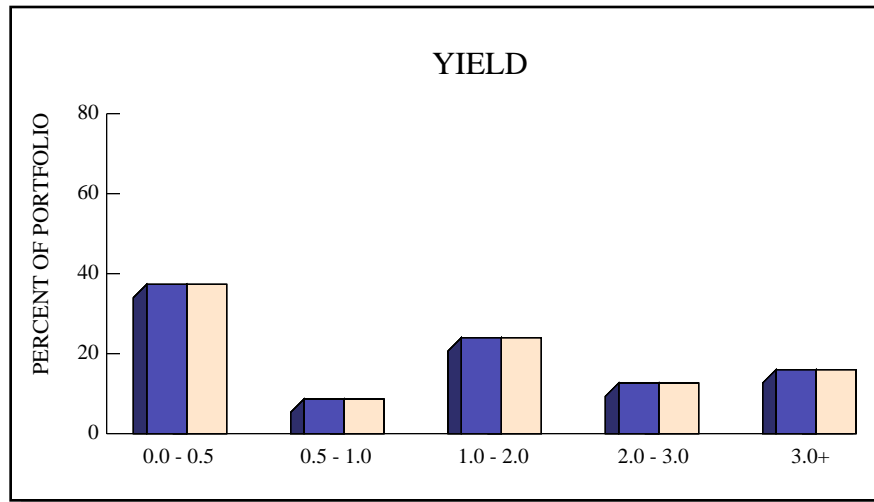
COMPARATIVE BENCHMARK: S&P 400



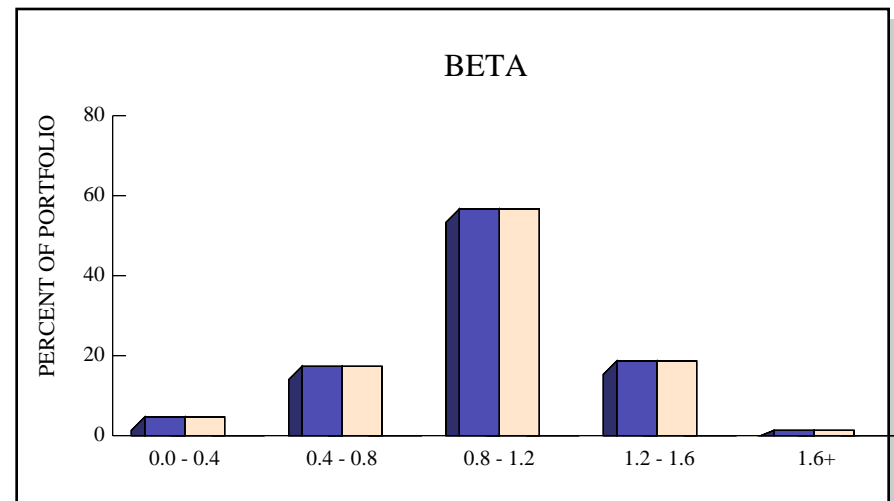
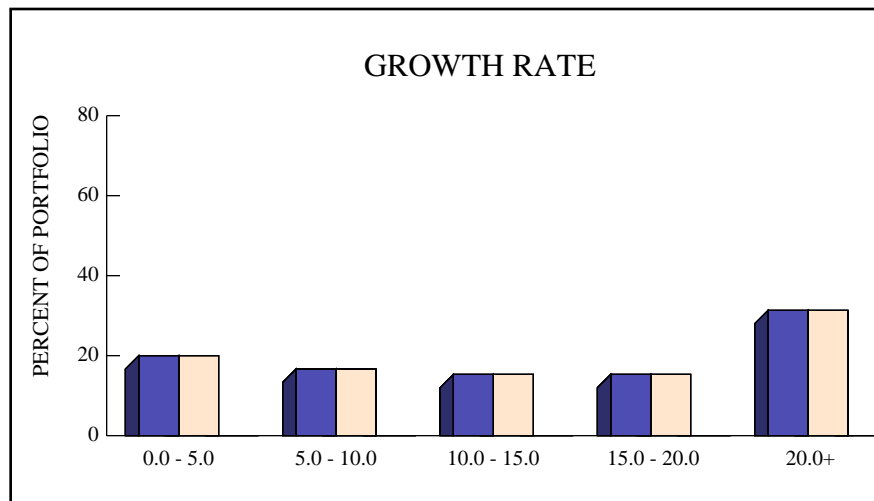
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	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

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

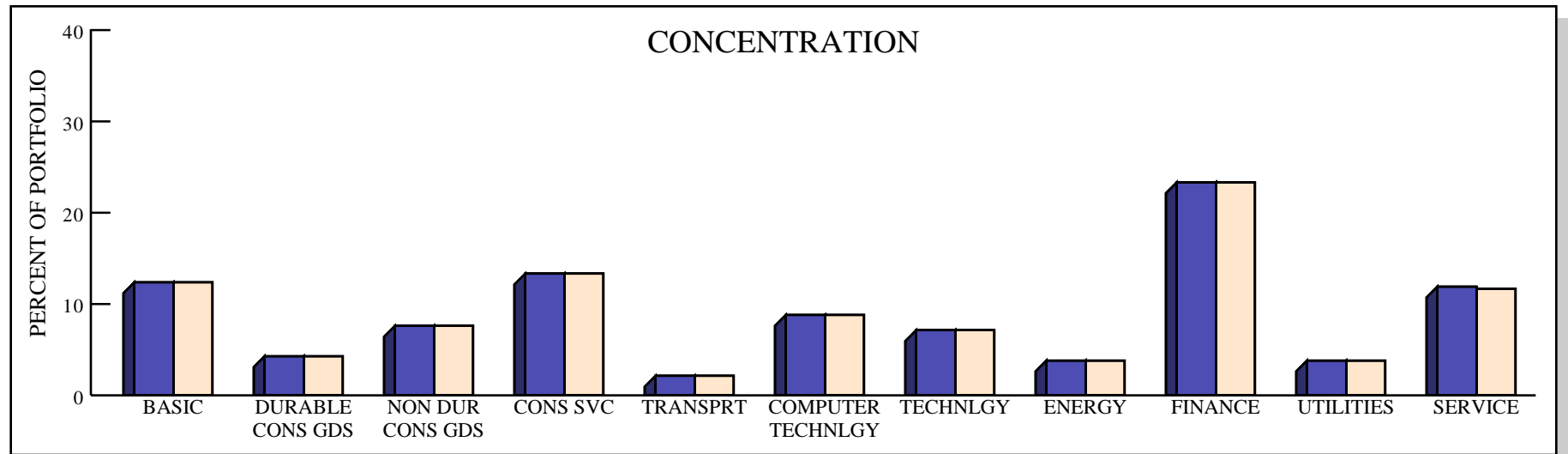
STOCK CHARACTERISTICS



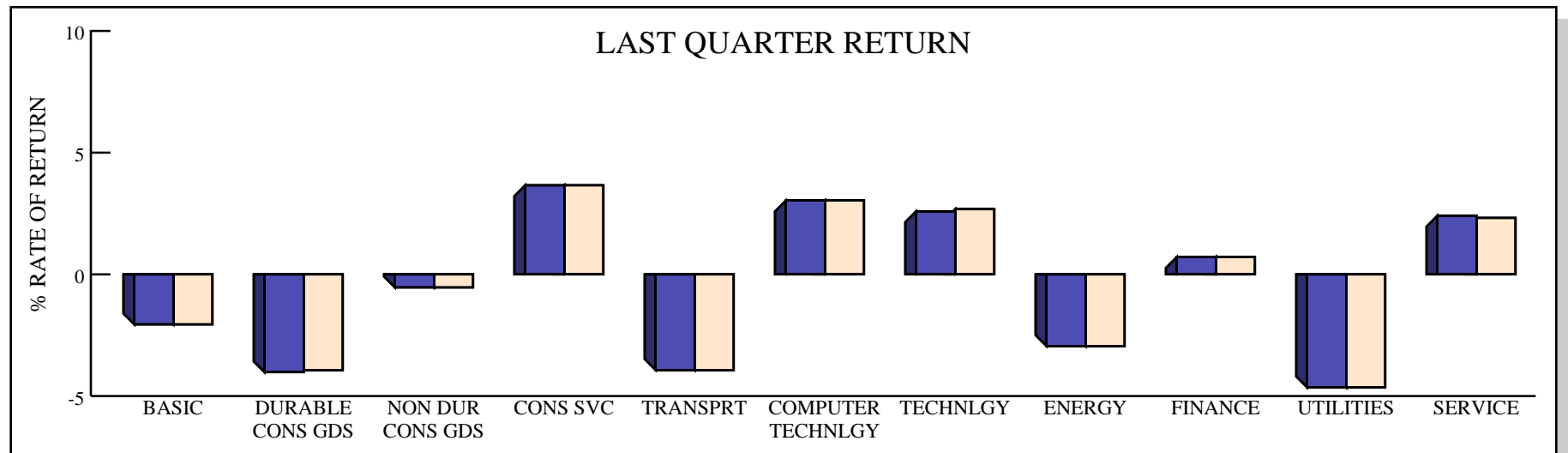
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.5%	15.7%	25.2	0.96
S&P 400	400	1.5%	15.7%	25.2	0.96



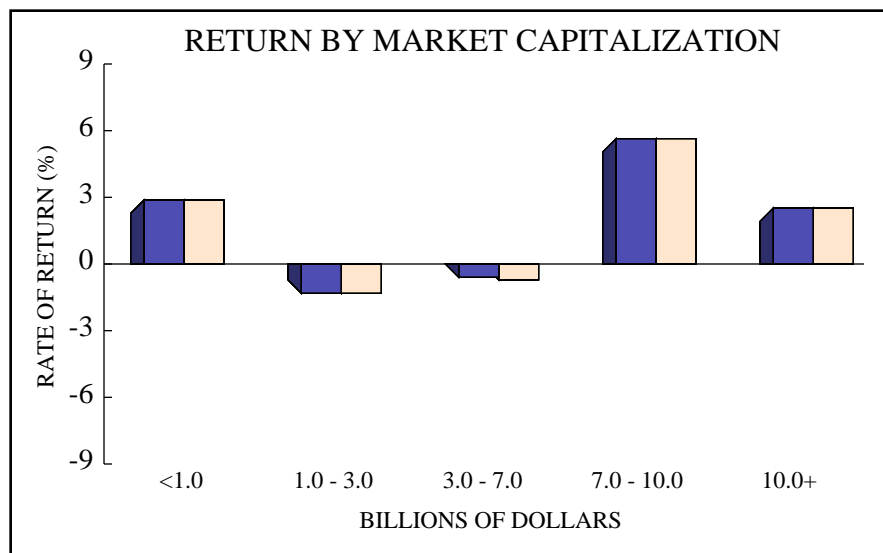
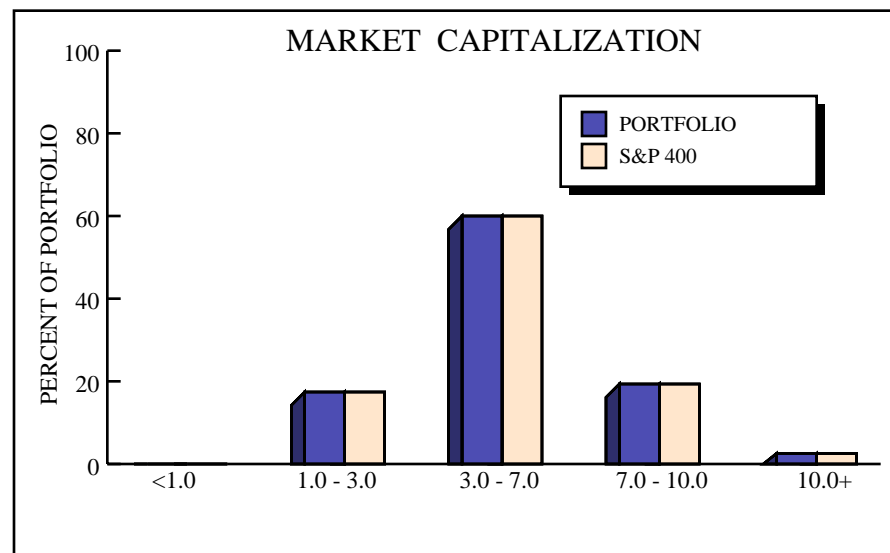
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADVANCE AUTO PARTS INC	\$ 90,636	.70%	6.5%	Consumer Service	\$ 11.7 B
2	HOLOGIC INC	83,161	.64%	15.3%	Technology	10.7 B
3	CHURCH & DWIGHT CO INC	82,590	.64%	-4.6%	NonDur Cons Goods	10.6 B
4	SIGNET JEWELERS LTD	79,894	.62%	-7.5%	Consumer Service	10.3 B
5	JARDEN CORP	77,470	.60%	-2.2%	Service	10.0 B
6	POLARIS INDUSTRIES INC	76,573	.59%	5.3%	Basic	9.8 B
7	CENTENE CORP	74,370	.57%	13.7%	Consumer Service	9.6 B
8	METTLER-TOLEDO INTERNATIONAL	74,097	.57%	3.9%	Technology	9.6 B
9	SUNEDISON INC	72,891	.56%	24.6%	Computer Tech	9.4 B
10	FOOT LOCKER INC	72,572	.56%	6.7%	Consumer Service	9.3 B

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's TAMRO Small Cap portfolio was valued at \$11,810,389, representing an increase of \$103,253 from the March quarter's ending value of \$11,707,136. Last quarter, the Fund posted withdrawals totaling \$26,207, which offset the portfolio's net investment return of \$129,460. Income receipts totaling \$22,202 plus net realized and unrealized capital gains of \$107,258 combined to produce the portfolio's net investment return.

For the cumulative period since March 2010, the fund has recorded net contributions totaling \$2.0 million, and recorded net investment gains of \$5.0 million. For the period since March 2010, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$9.5 million or \$2.3 million less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the TAMRO Small Cap portfolio gained 1.1%, which was 0.7% above the Russell 2000 Index's return of 0.4% and ranked in the 45th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 6.2%, which was 0.3% less than the benchmark's 6.5% performance, and ranked in the 59th percentile. Since March 2010, the portfolio returned 13.3% on an annualized basis and ranked in the 80th percentile. For comparison, the Russell 2000 returned an annualized 13.9% over the same period.

ASSET ALLOCATION

On June 30th, 2015, small cap equities comprised 96.8% of the total portfolio (\$11.4 million), while cash & equivalents totaled 3.2% (\$375,737).

ANALYSIS

At the end of the second quarter, the TAMRO portfolio was invested across nine of the eleven industry sectors utilized in our analysis. Relative to the Russell 2000 Index, the portfolio was overweight in the Durable Consumer Goods, Consumer Service, Transportation, Computer Technology, Technology, and Service sectors. On the other hand, the portfolio was less concentrated than the benchmark in the Basic, Non-Durable Consumer Goods, and Finance sectors. Utilities and Energy sectors remained absent from the portfolio.

In the second quarter, the TAMRO Small Cap portfolio outpaced the benchmark due to selection effects. Though the portfolio only beat the index in four of the nine invested sectors, its margin of victory in Consumer Service and Technology led the portfolio to the benchmark-beating return. In Technology, the portfolio gained 11.6%, 11.1% more than its counterpart. Unfortunately two of the portfolio's most heavily allocated sectors, Non-Durable Consumer Goods and Service, sustained losses, dragging the portfolio down as a whole. Overall the portfolio outpaced the benchmark by 70 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	Since 03/10
Total Gross/Fees	1.1	14.8	6.2	13.2	13.3
<i>SMALL CAP RANK</i>	(45)	(43)	(59)	(95)	(80)
Total Net/Fees	0.9	14.0	5.3	12.2	12.4
RUSSELL 2000	0.4	14.9	6.5	17.8	13.9
Small Cap Equity	1.1	15.0	6.4	13.4	13.6
<i>SMALL CAP RANK</i>	(44)	(41)	(59)	(94)	(79)
RUSSELL 2000	0.4	14.9	6.5	17.8	13.9

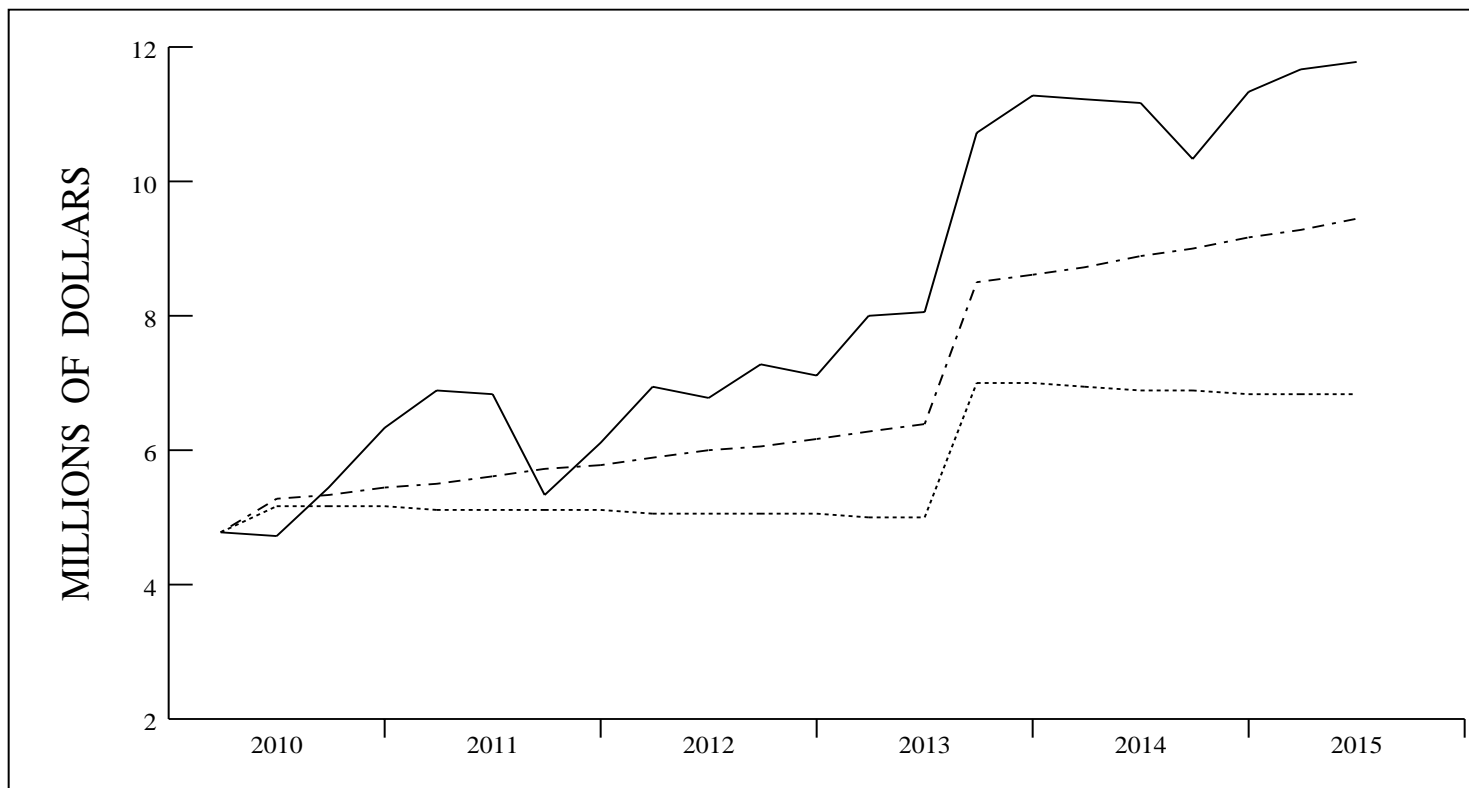
ASSET ALLOCATION

Small Cap	96.8%	\$ 11,434,652
Cash	3.2%	375,737
Total Portfolio	100.0%	\$ 11,810,389

INVESTMENT RETURN

Market Value 3/2015	\$ 11,707,136
Contribs / Withdrawals	- 26,207
Income	22,202
Capital Gains / Losses	107,258
Market Value 6/2015	\$ 11,810,389

INVESTMENT GROWTH

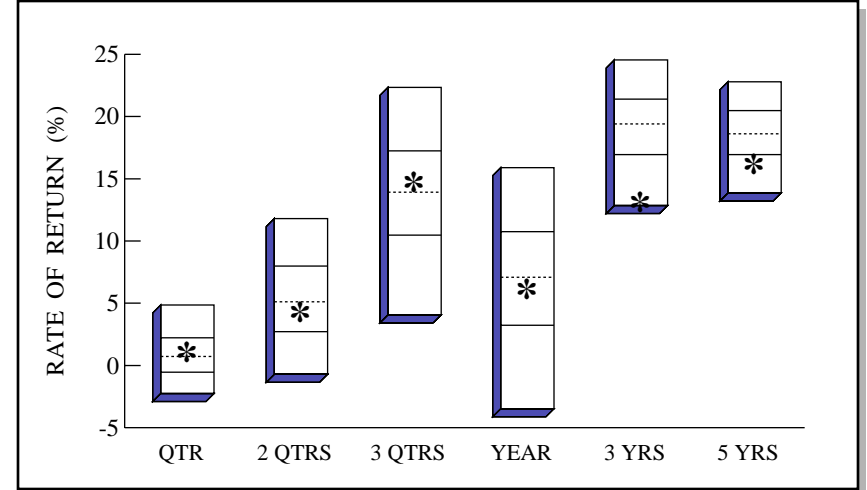
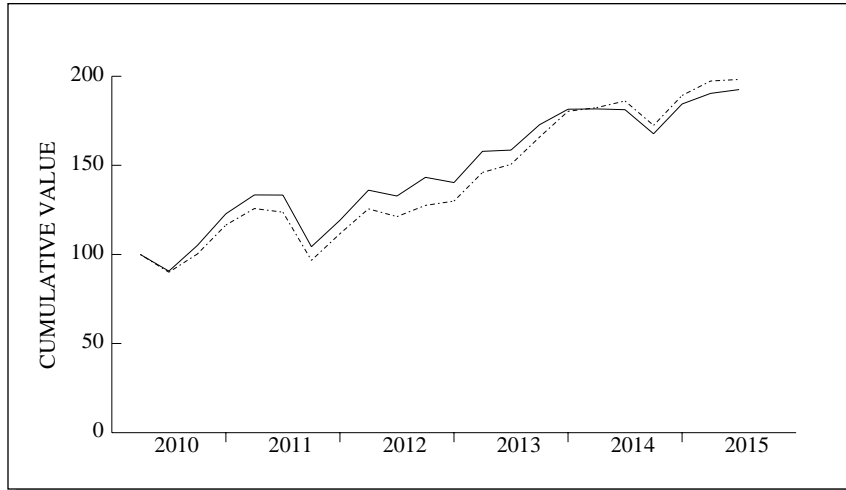


— ACTUAL RETURN
 - - - 7.6%
 0.0%

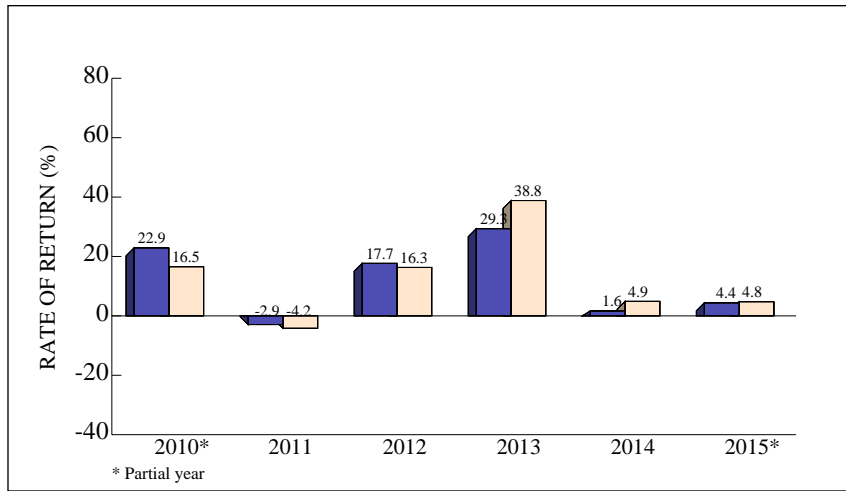
VALUE ASSUMING
 7.6% RETURN \$ 9,478,817

	LAST QUARTER	PERIOD 3/10 - 6/15
BEGINNING VALUE	\$ 11,707,136	\$ 4,803,861
NET CONTRIBUTIONS	- 26,207	2,029,994
INVESTMENT RETURN	129,460	4,976,534
ENDING VALUE	\$ 11,810,389	\$ 11,810,389
INCOME	22,202	351,730
CAPITAL GAINS (LOSSES)	107,258	4,624,804
INVESTMENT RETURN	129,460	4,976,534

TOTAL RETURN COMPARISONS



Small Cap Universe

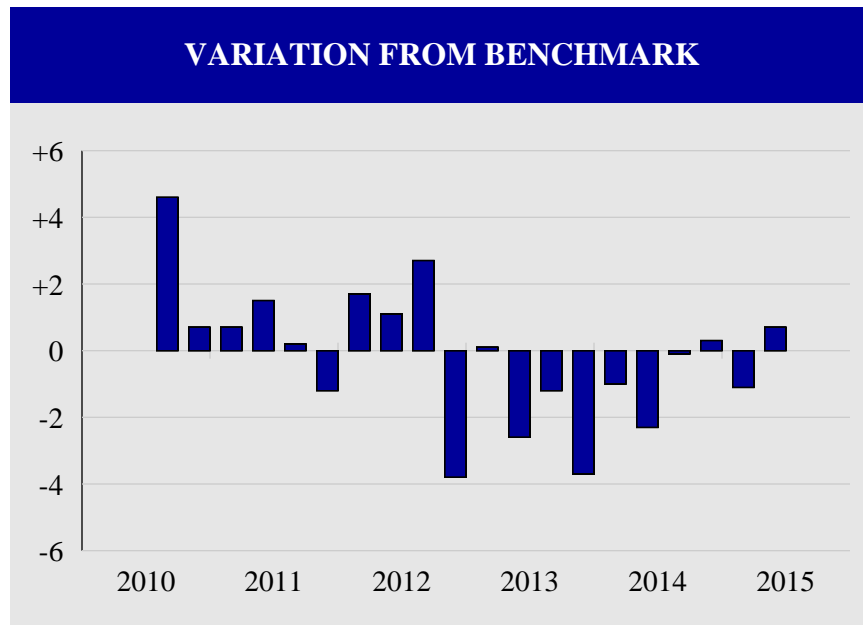


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.1	4.4	14.8	6.2	13.2	16.3
(RANK)	(45)	(60)	(43)	(59)	(95)	(80)
5TH %ILE	4.9	11.8	22.3	15.9	24.6	22.8
25TH %ILE	2.2	8.0	17.2	10.7	21.4	20.5
MEDIAN	0.7	5.1	13.9	7.1	19.4	18.6
75TH %ILE	-0.6	2.7	10.5	3.2	17.0	16.9
95TH %ILE	-2.3	-0.7	4.1	-3.5	12.9	13.9
Russ 2000	0.4	4.8	14.9	6.5	17.8	17.1

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

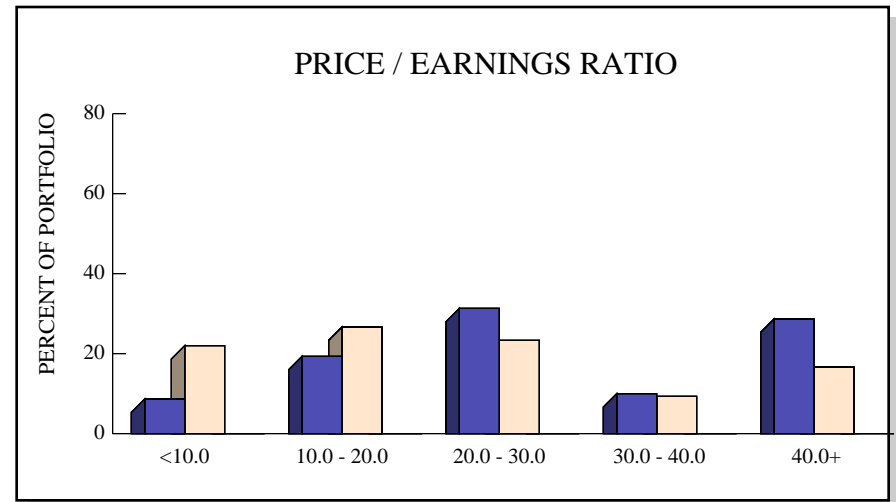
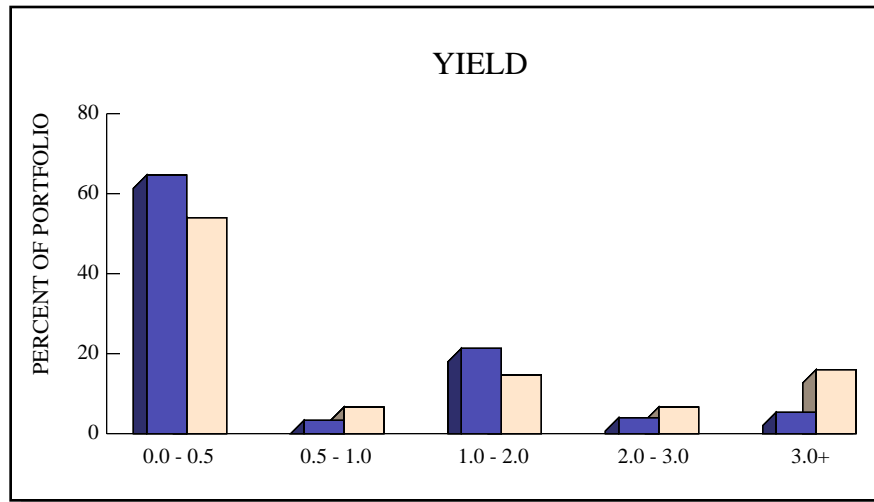
COMPARATIVE BENCHMARK: RUSSELL 2000



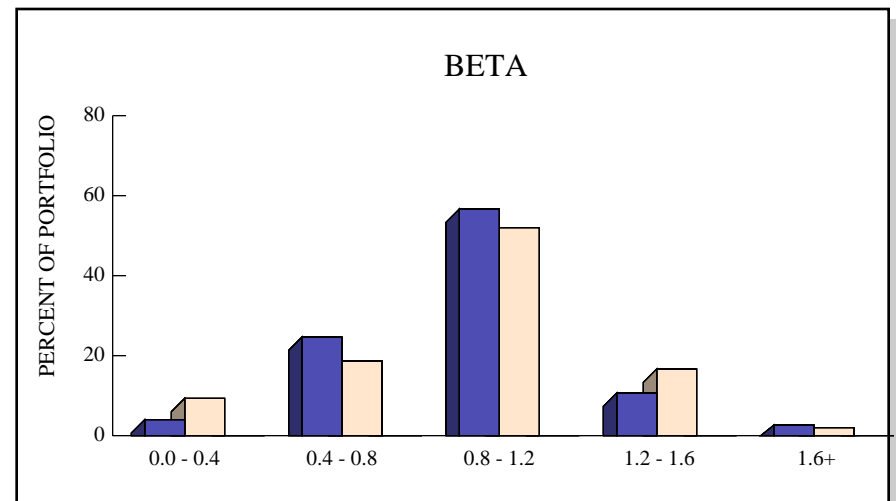
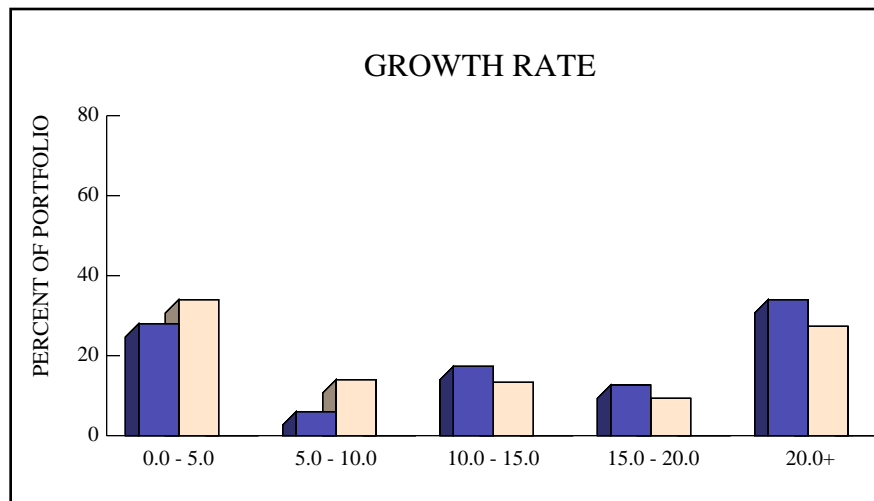
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	15.9	11.3	4.6
12/10	17.0	16.3	0.7
3/11	8.6	7.9	0.7
6/11	-0.1	-1.6	1.5
9/11	-21.7	-21.9	0.2
12/11	14.3	15.5	-1.2
3/12	14.1	12.4	1.7
6/12	-2.4	-3.5	1.1
9/12	7.9	5.2	2.7
12/12	-2.0	1.8	-3.8
3/13	12.5	12.4	0.1
6/13	0.5	3.1	-2.6
9/13	9.0	10.2	-1.2
12/13	5.0	8.7	-3.7
3/14	0.1	1.1	-1.0
6/14	-0.3	2.0	-2.3
9/14	-7.5	-7.4	-0.1
12/14	10.0	9.7	0.3
3/15	3.2	4.3	-1.1
6/15	1.1	0.4	0.7

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

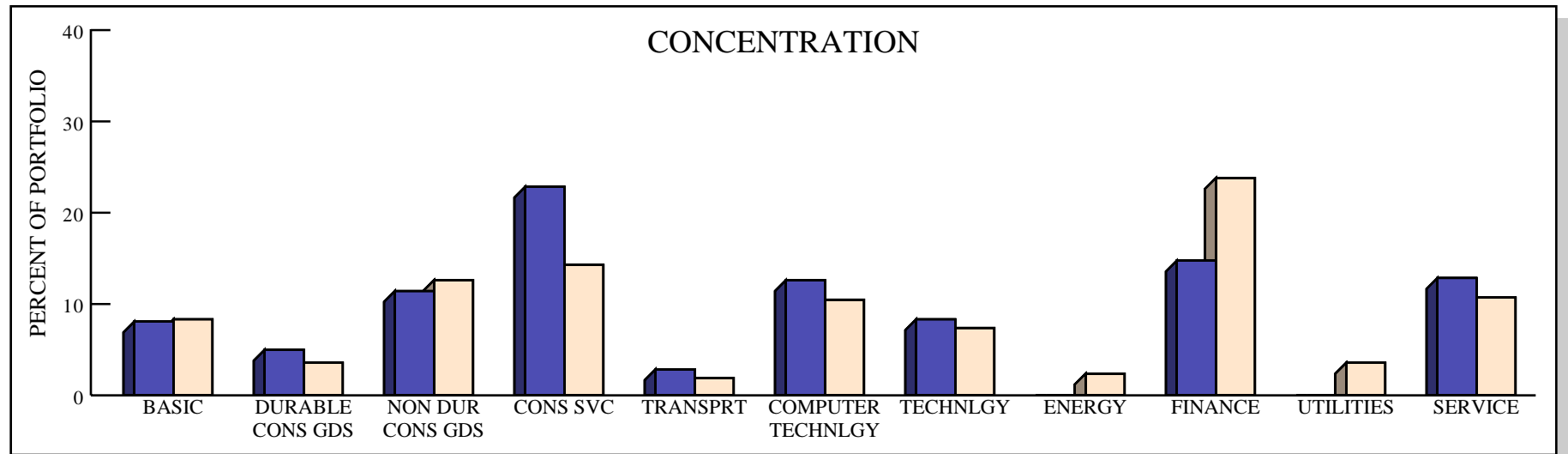
STOCK CHARACTERISTICS



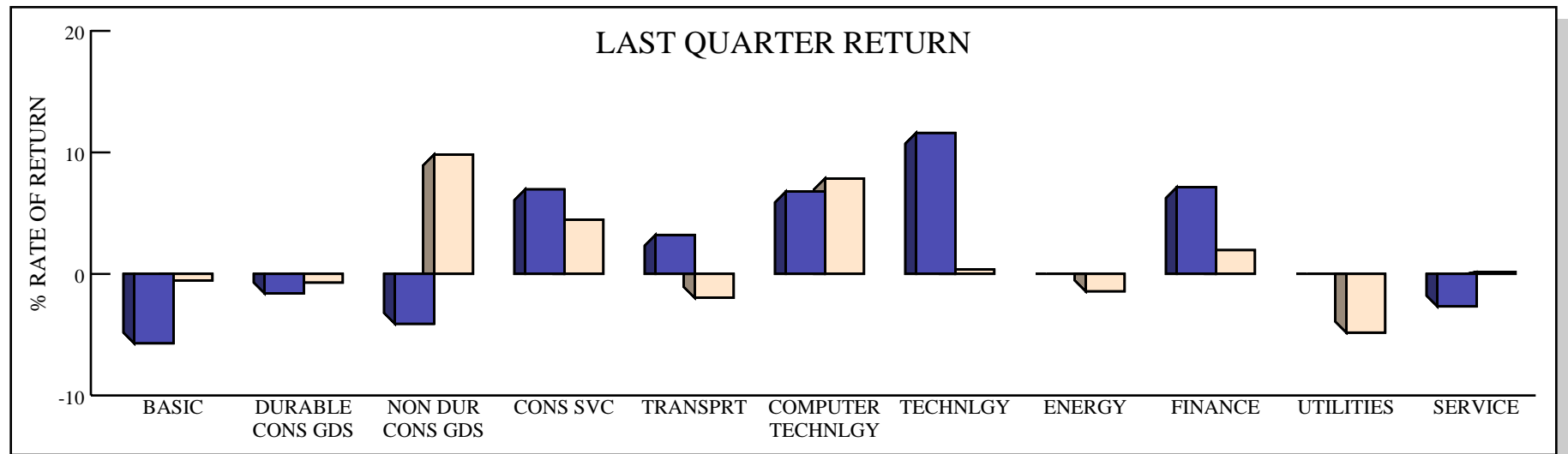
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.8%	15.5%	31.2	0.96
RUSSELL 2000	1,975	1.3%	12.6%	20.3	0.92



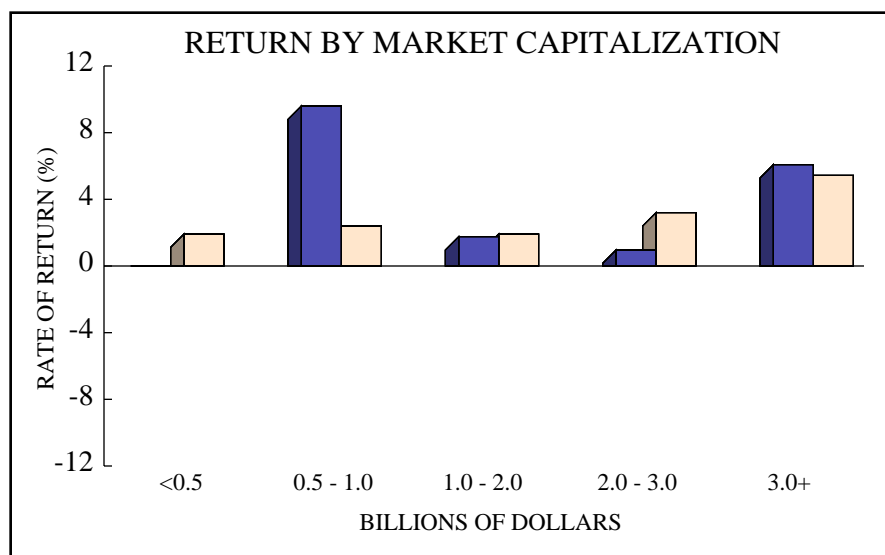
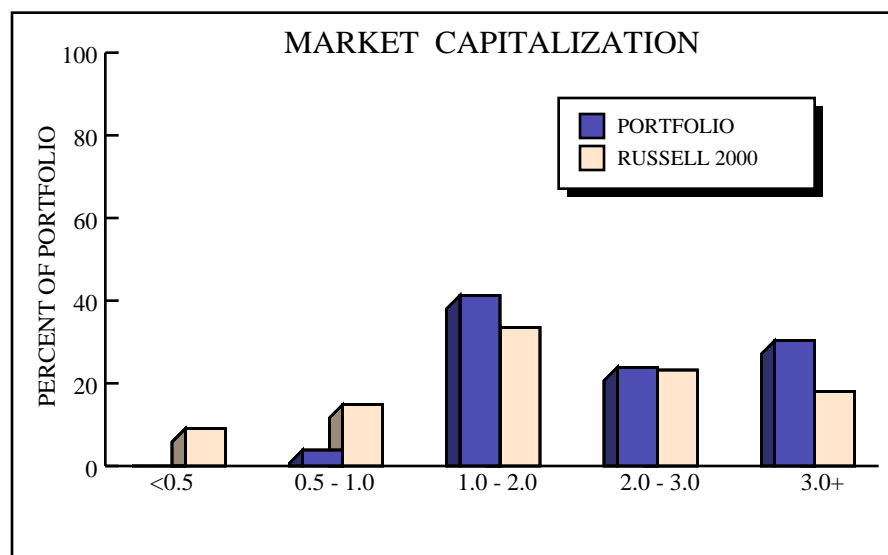
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BANK OF THE OZARKS	\$ 329,217	2.88%	24.2%	Finance	\$ 4.0 B
2	BOFI HOLDING INC	325,164	2.84%	13.6%	Finance	1.6 B
3	CEPHEID INC	286,794	2.51%	7.5%	Technology	4.4 B
4	REPLIGEN CORP	280,636	2.45%	35.9%	Consumer Service	1.4 B
5	ICU MEDICAL INC	280,571	2.45%	2.7%	Technology	1.5 B
6	STIFEL FINANCIAL CORP	275,073	2.41%	3.6%	Finance	3.9 B
7	POOL CORP	267,105	2.34%	0.9%	Service	3.1 B
8	HMS HOLDINGS CORP	260,967	2.28%	11.1%	Service	1.5 B
9	CARDTRONICS INC	259,350	2.27%	-1.5%	Service	1.7 B
10	ICONIX BRAND GROUP INC	258,589	2.26%	-25.8%	NonDur Cons Goods	1.2 B

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's Johnston International Equity Group Trust portfolio was valued at \$6,482,166, a decrease of \$131,903 from the March ending value of \$6,614,069. Last quarter, the account recorded total net withdrawals of \$13,906 in addition to \$117,997 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since March 2010, the portfolio has posted net withdrawals totaling \$216,634 and recorded net investment gains totaling \$1.8 million. For the period since March 2010, if the fund had returned a compounded nominal rate of 7.6% it would have been valued at \$6.9 million or \$436,357 more than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

For the second quarter, the Johnston International Equity Group Trust portfolio returned -1.6%, which was 2.4% less than the MSCI EAFE Index's return of 0.8% and ranked in the 95th percentile of the International Equity universe. Over the trailing year, this portfolio returned 3.8%, which was 7.6% above the benchmark's -3.8% return, ranking in the 14th percentile. Since March 2010, the account returned 6.4% on an annualized basis and ranked in the 65th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	Since 03/10
Total Gross/Fees	-1.6	5.7	3.8	12.8	6.4
<i>INTERNATIONAL EQUITY RANK</i>	(95)	(28)	(14)	(45)	(65)
Total Net/Fees	-1.8	5.1	2.9	12.0	5.5
MSCI EAFE	0.8	2.1	-3.8	12.5	6.5
International Equity	-1.6	5.7	3.8	12.8	6.4
<i>INTERNATIONAL EQUITY RANK</i>	(95)	(28)	(14)	(45)	(65)
MSCI EAFE	0.8	2.1	-3.8	12.5	6.5

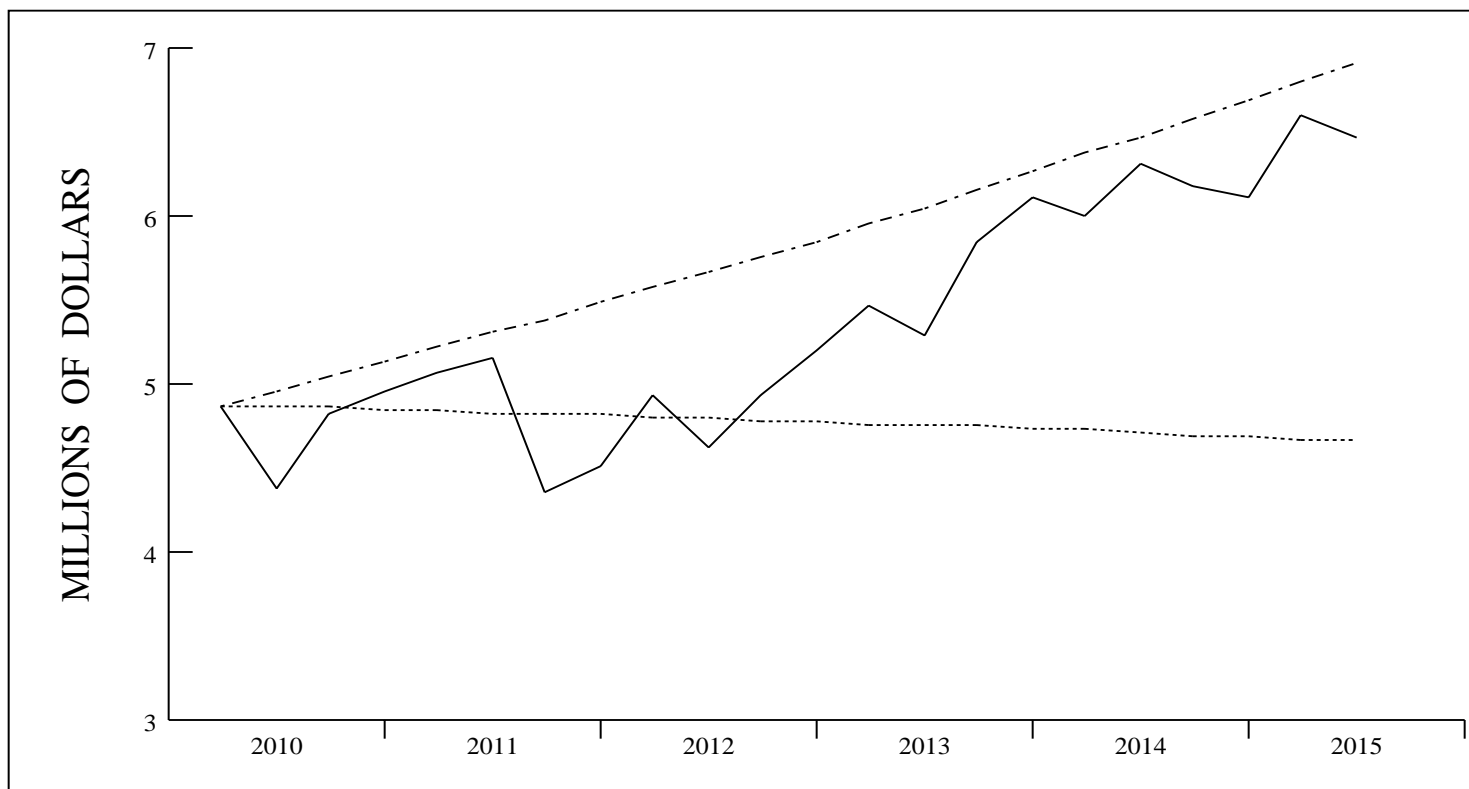
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 6,482,166
Total Portfolio	100.0%	\$ 6,482,166

INVESTMENT RETURN

Market Value 3/2015	\$ 6,614,069
Contribs / Withdrawals	- 13,906
Income	0
Capital Gains / Losses	-117,997
Market Value 6/2015	\$ 6,482,166

INVESTMENT GROWTH

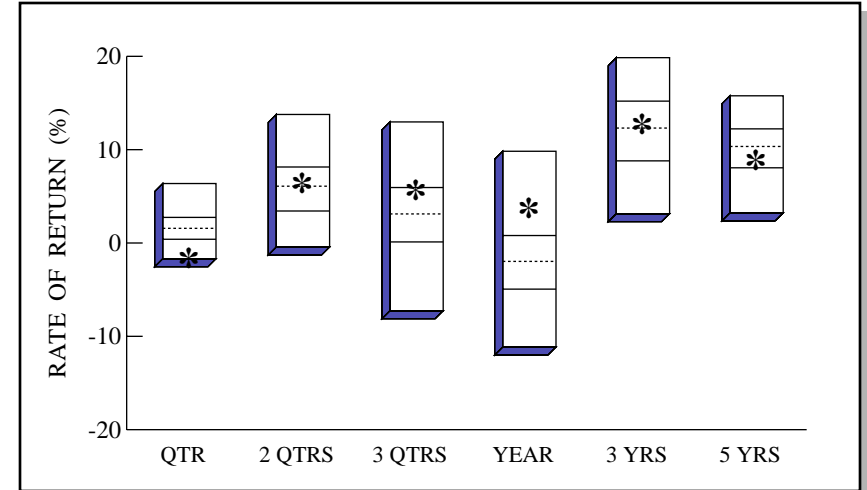
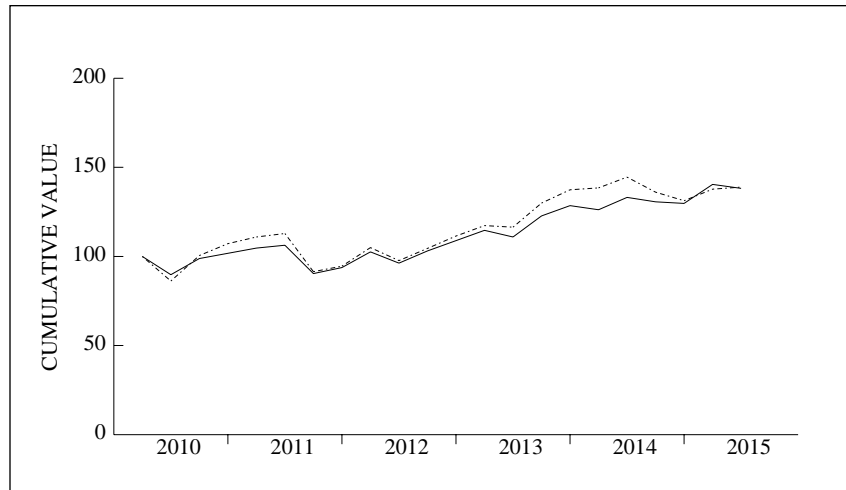


— ACTUAL RETURN
 - - - 7.6%
 0.0%

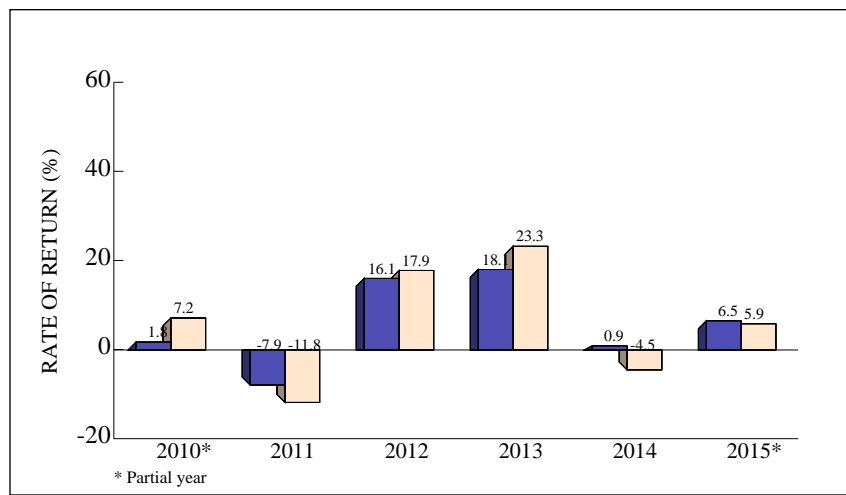
VALUE ASSUMING
 7.6% RETURN \$ 6,918,523

	LAST QUARTER	PERIOD 3/10 - 6/15
BEGINNING VALUE	\$ 6,614,069	\$ 4,885,384
NET CONTRIBUTIONS	- 13,906	-216,634
<u>INVESTMENT RETURN</u>	<u>-117,997</u>	<u>1,813,416</u>
ENDING VALUE	\$ 6,482,166	\$ 6,482,166
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-117,997</u>	<u>1,813,416</u>
INVESTMENT RETURN	-117,997	1,813,416

TOTAL RETURN COMPARISONS



International Equity Universe

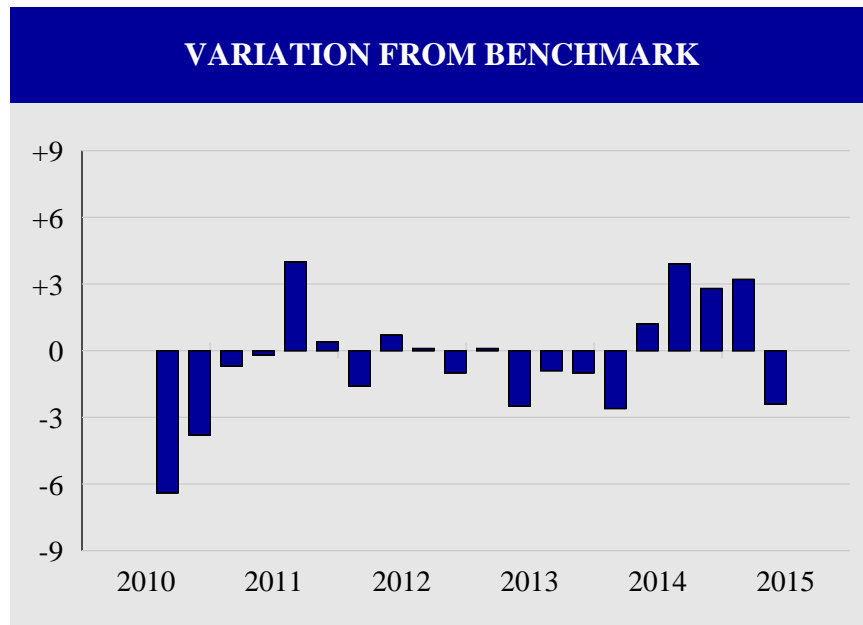


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	6.5	5.7	3.8	12.8	9.0
(RANK)	(95)	(43)	(28)	(14)	(45)	(66)
5TH %ILE	6.4	13.8	13.0	9.8	19.9	15.8
25TH %ILE	2.7	8.1	5.9	0.8	15.2	12.2
MEDIAN	1.6	6.1	3.1	-2.0	12.3	10.3
75TH %ILE	0.4	3.4	0.1	-4.9	8.8	8.1
95TH %ILE	-1.7	-0.4	-7.3	-11.2	3.2	3.2
MSCI EAFE	0.8	5.9	2.1	-3.8	12.5	10.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	10.1	16.5	-6.4
12/10	2.9	6.7	-3.8
3/11	2.8	3.5	-0.7
6/11	1.6	1.8	-0.2
9/11	-15.0	-19.0	4.0
12/11	3.8	3.4	0.4
3/12	9.4	11.0	-1.6
6/12	-6.2	-6.9	0.7
9/12	7.1	7.0	0.1
12/12	5.6	6.6	-1.0
3/13	5.3	5.2	0.1
6/13	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.7	5.7	-1.0
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.6	0.8	-2.4

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

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's SSgA MSCI EAFE Index SL Fund was valued at \$5,153,584, representing an increase of \$39,870 from the March quarter's ending value of \$5,113,714. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$39,870 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$39,870.

For the cumulative period since June 2010, the portfolio has posted net investment gains totaling \$1.9 million. Since June 2010, if the account earned a compounded nominal rate of 7.6% it would have been valued at \$4.6 million or \$510,514 less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

For the second quarter, the SSgA MSCI EAFE Index SL Fund gained 0.8%, which was equal to the MSCI EAFE Index's return of 0.8% and ranked in the 69th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -4.0%, which was 0.2% less than the benchmark's -3.8% performance, and ranked in the 68th percentile. Since June 2010, the portfolio returned 9.9% annualized and ranked in the 59th percentile. The MSCI EAFE Index returned an annualized 10.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	0.8	2.0	-4.0	12.3	9.9
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(60)	(68)	(51)	(59)
Total Net/Fees	0.7	1.9	-4.1	12.1	9.6
MSCI EAFE	0.8	2.1	-3.8	12.5	10.0
International Equity	0.8	2.0	-4.0	12.3	9.9
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(60)	(68)	(51)	(59)
MSCI EAFE	0.8	2.1	-3.8	12.5	10.0

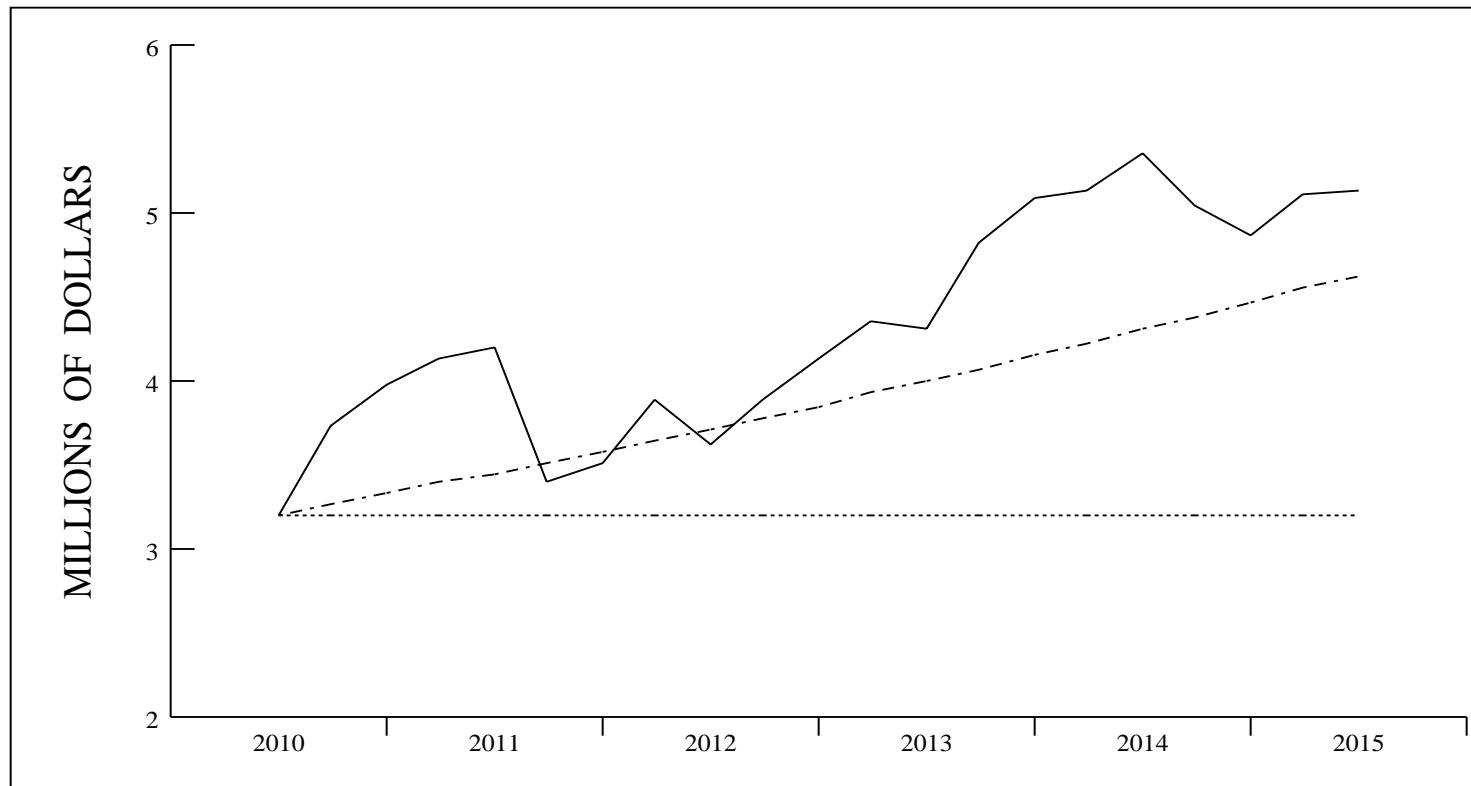
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,153,584
Total Portfolio	100.0%	\$ 5,153,584

INVESTMENT RETURN

Market Value 3/2015	\$ 5,113,714
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	39,870
Market Value 6/2015	\$ 5,153,584

INVESTMENT GROWTH

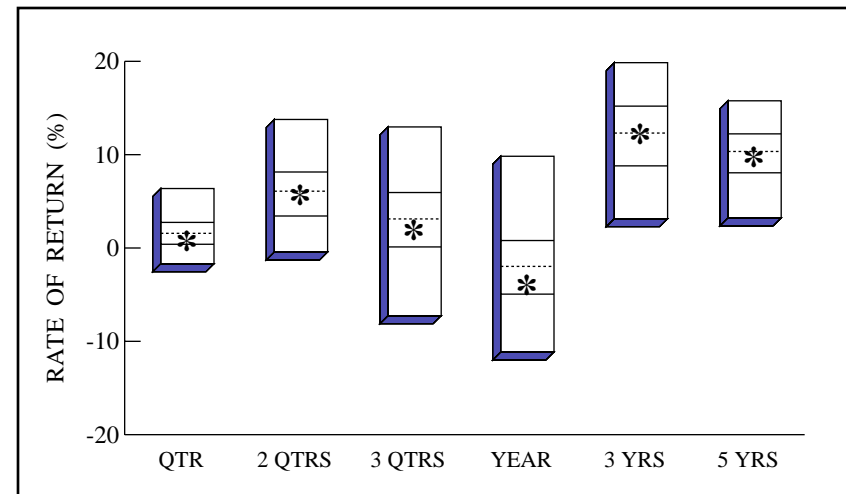
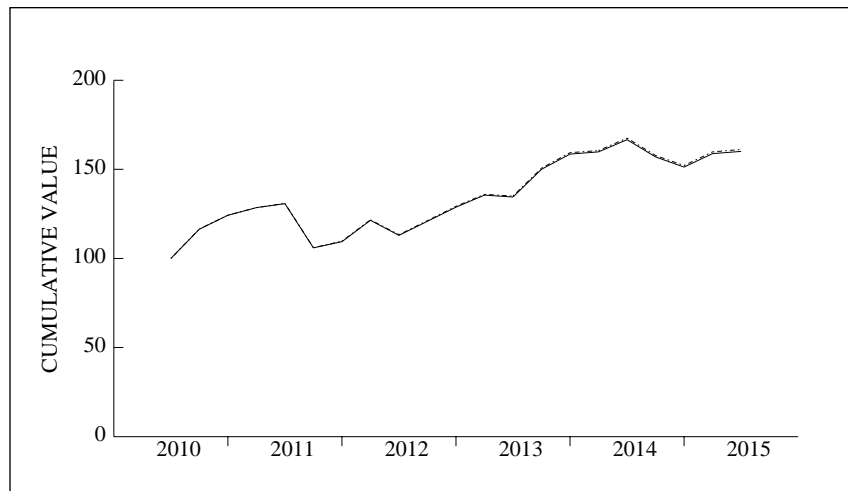


————	ACTUAL RETURN
- - - - -	7.6%
.....	0.0%

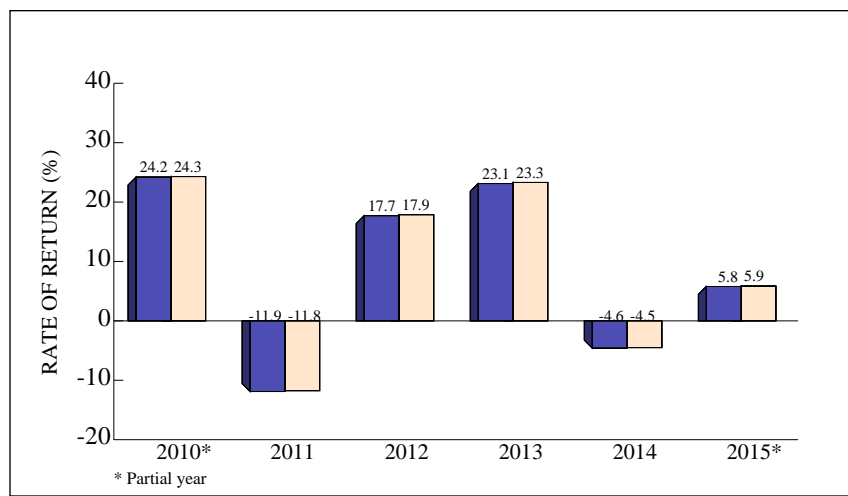
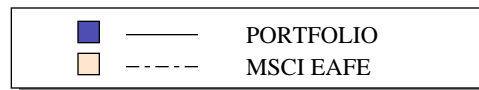
VALUE ASSUMING	
7.6% RETURN	\$ 4,643,070

	LAST QUARTER	PERIOD 6/10 - 6/15
BEGINNING VALUE	\$ 5,113,714	\$ 3,219,170
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>39,870</u>	<u>1,934,414</u>
ENDING VALUE	\$ 5,153,584	\$ 5,153,584
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>39,870</u>	<u>1,934,414</u>
INVESTMENT RETURN	39,870	1,934,414

TOTAL RETURN COMPARISONS



International Equity Universe



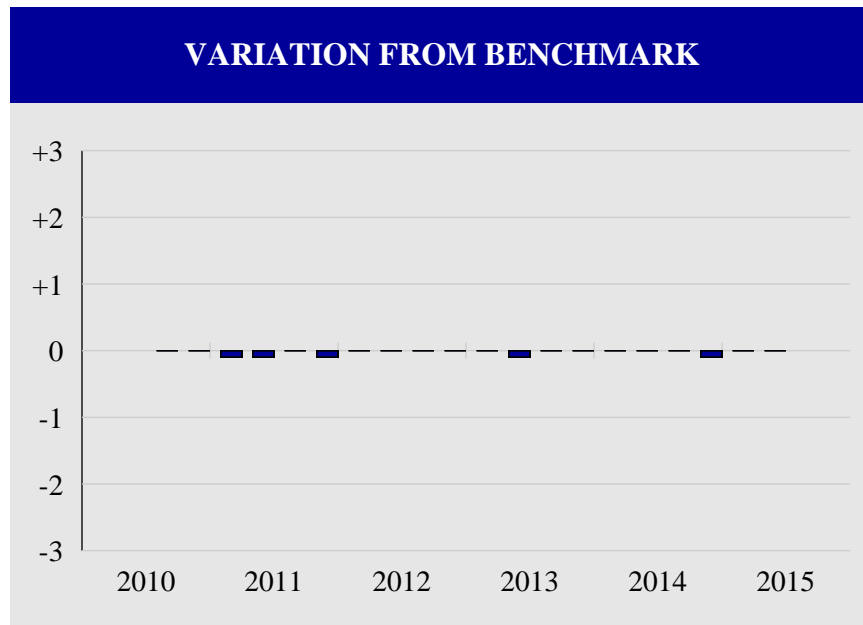
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	5.8	2.0	-4.0	12.3	9.9
(RANK)	(69)	(54)	(60)	(68)	(51)	(59)
5TH %ILE	6.4	13.8	13.0	9.8	19.9	15.8
25TH %ILE	2.7	8.1	5.9	0.8	15.2	12.2
MEDIAN	1.6	6.1	3.1	-2.0	12.3	10.3
75TH %ILE	0.4	3.4	0.1	-4.9	8.8	8.1
95TH %ILE	-1.7	-0.4	-7.3	-11.2	3.2	3.2
MSCI EAFE	0.8	5.9	2.1	-3.8	12.5	10.0

-----ANNUALIZED-----

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	16.5	16.5	0.0
12/10	6.7	6.7	0.0
3/11	3.4	3.5	-0.1
6/11	1.7	1.8	-0.1
9/11	-19.0	-19.0	0.0
12/11	3.3	3.4	-0.1
3/12	11.0	11.0	0.0
6/12	-6.9	-6.9	0.0
9/12	7.0	7.0	0.0
12/12	6.6	6.6	0.0
3/13	5.2	5.2	0.0
6/13	-0.8	-0.7	-0.1
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.8	0.8	0.0
6/14	4.3	4.3	0.0
9/14	-5.8	-5.8	0.0
12/14	-3.6	-3.5	-0.1
3/15	5.0	5.0	0.0
6/15	0.8	0.8	0.0

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

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's American Realty Advisors American Core Realty Fund was valued at \$3,157,160, representing an increase of \$105,632 from the March quarter's ending value of \$3,051,528. Last quarter, the Fund posted withdrawals totaling \$8,706, which partially offset the portfolio's net investment return of \$114,338. Income receipts totaling \$45,773 plus net realized and unrealized capital gains of \$68,565 combined to produce the portfolio's net investment return.

For the cumulative period since March 2011, the fund has recorded net contributions totaling \$1.0 million, and recorded net investment gains of \$1.2 million. For the period since March 2011, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$2.6 million or \$547,054 less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

In the second quarter, the American Realty Advisors American Core Realty Fund gained 3.7%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 3.8%. Over the trailing twelve-month period, the portfolio returned 14.0%, which was 0.4% below the benchmark's 14.4% return. Since March 2011, the account returned 12.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 13.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/11
Total Gross/Fees	3.7	10.3	14.0	12.6	12.8
Total Net/Fees	3.5	9.4	12.8	11.4	11.5
NCREIF ODCE	3.8	10.8	14.4	13.1	13.3
Real Estate	3.7	10.3	14.0	12.6	12.8
NCREIF ODCE	3.8	10.8	14.4	13.1	13.3

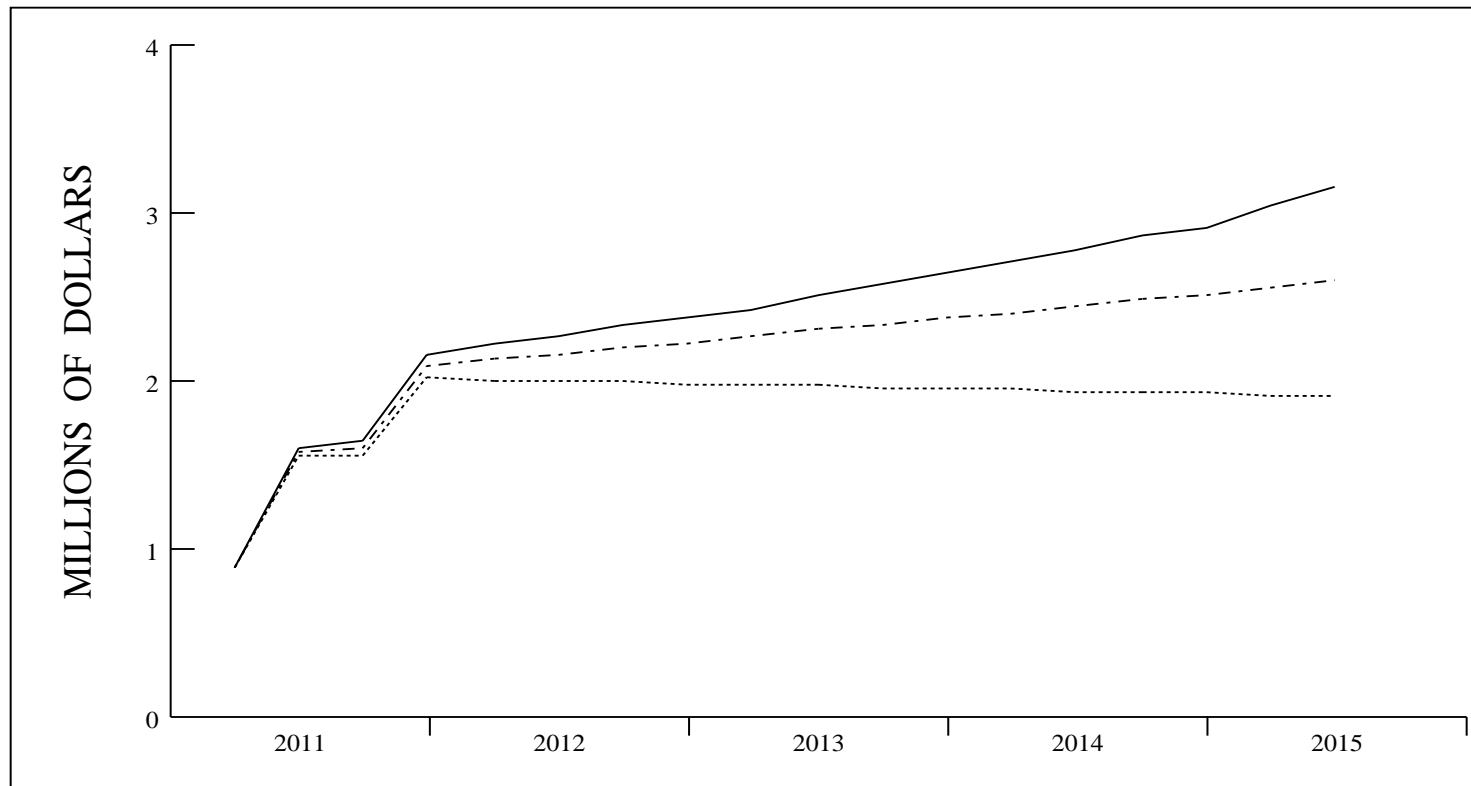
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,157,160
Total Portfolio	100.0%	\$ 3,157,160

INVESTMENT RETURN

Market Value 3/2015	\$ 3,051,528
Contribs / Withdrawals	- 8,706
Income	45,773
Capital Gains / Losses	68,565
Market Value 6/2015	\$ 3,157,160

INVESTMENT GROWTH



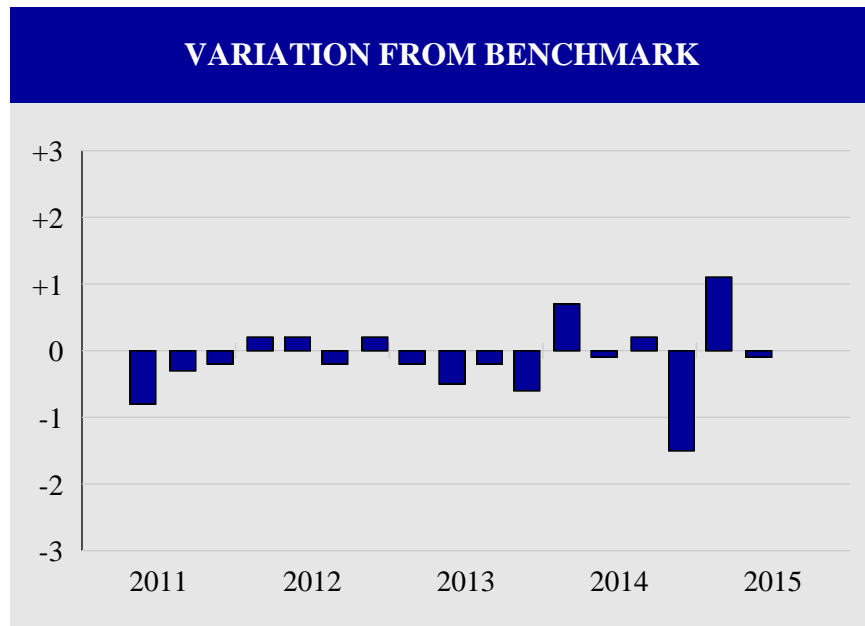
— ACTUAL RETURN
 - - - 7.6%
 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 2,610,106

	LAST QUARTER	PERIOD 3/11 - 6/15
BEGINNING VALUE	\$ 3,051,528	\$ 892,274
NET CONTRIBUTIONS	- 8,706	1,029,332
INVESTMENT RETURN	114,338	1,235,555
ENDING VALUE	\$ 3,157,160	\$ 3,157,160
INCOME	45,773	595,855
CAPITAL GAINS (LOSSES)	68,565	639,700
INVESTMENT RETURN	114,338	1,235,555

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	17
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	11
Batting Average	.353

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's UBS Trumbull Property Fund was valued at \$3,556,303, representing an increase of \$90,903 from the March quarter's ending value of \$3,465,400. Last quarter, the Fund posted withdrawals totaling \$10,146, which partially offset the portfolio's net investment return of \$101,049. Income receipts totaling \$43,287 plus net realized and unrealized capital gains of \$57,762 combined to produce the portfolio's net investment return.

For the cumulative period since June 2012, the fund has recorded net contributions totaling \$1.9 million, and recorded net investment gains of \$606,397. For the period since June 2012, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$3.3 million or \$218,089 less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

In the second quarter, the UBS Trumbull Property Fund gained 2.9%, which was 0.9% less than the NCREIF NFI-ODCE Index's return of 3.8%. Over the trailing twelve-month period, the portfolio returned 12.7%, which was 1.7% below the benchmark's 14.4% return. Since June 2012, the account returned 10.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 13.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/12
Total Gross/Fees	2.9	9.2	12.7	10.9	10.9
Total Net/Fees	2.6	8.2	11.5	9.8	9.8
NCREIF ODCE	3.8	10.8	14.4	13.1	13.1
Real Estate	2.9	9.2	12.7	10.9	10.9
NCREIF ODCE	3.8	10.8	14.4	13.1	13.1

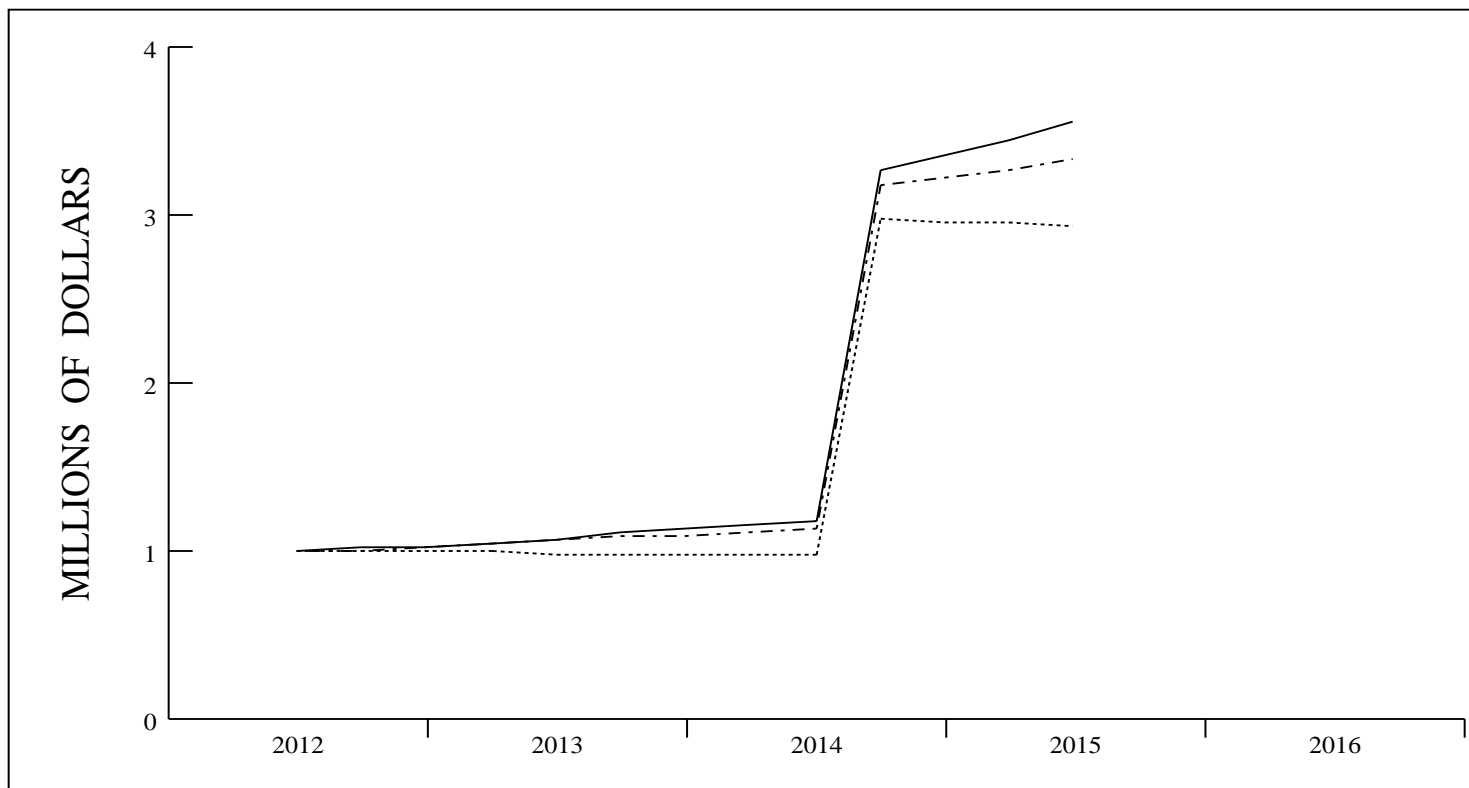
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,556,303
Total Portfolio	100.0%	\$ 3,556,303

INVESTMENT RETURN

Market Value 3/2015	\$ 3,465,400
Contribs / Withdrawals	- 10,146
Income	43,287
Capital Gains / Losses	57,762
Market Value 6/2015	\$ 3,556,303

INVESTMENT GROWTH



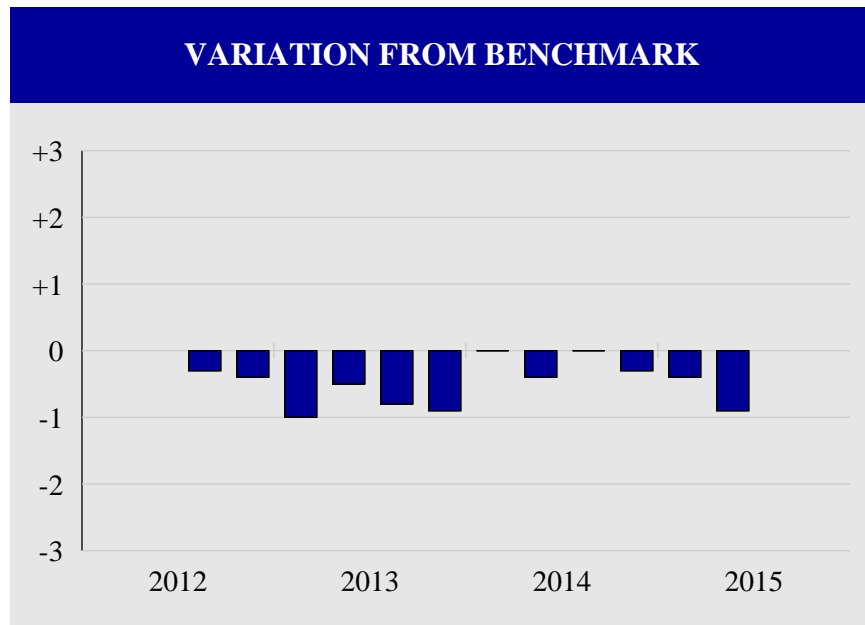
— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 3,338,214

	LAST QUARTER	PERIOD 6/12 - 6/15
BEGINNING VALUE	\$ 3,465,400	\$ 1,000,000
NET CONTRIBUTIONS	- 10,146	1,949,906
INVESTMENT RETURN	101,049	606,397
ENDING VALUE	\$ 3,556,303	\$ 3,556,303
INCOME	43,287	197,064
CAPITAL GAINS (LOSSES)	57,762	409,333
INVESTMENT RETURN	101,049	606,397

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	12
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	10
Batting Average	.167

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

Market Value \$ **3,556,303** Last Appraisal Date: 3/31/2015

Initial Commitment \$ 3,000,000 100.00%

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

Remaining Commitment \$ - 0.00%

IRR Since Inception 10.47%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
Q1 2014	\$ -	0.00%	\$ -	0.00%	\$ 7,543
Q2 2014	\$ -	0.00%	\$ -	0.00%	\$ 8,001
Q3 2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 7,967
Q4 2014	\$ -	0.00%	\$ -	0.00%	\$ 21,287
Q1 2015	\$ -	0.00%	\$ -	0.00%	\$ 21,216
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ 24,869
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 127,705

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

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's Intercontinental Core Plus portfolio was valued at \$6,018,157, representing an increase of \$1,931,371 from the March quarter's ending value of \$4,086,786. Last quarter, the Fund posted net contributions equaling \$1,760,330 plus a net investment gain equaling \$171,041. Total net investment return was the result of income receipts, which totaled \$76,104 and net realized and unrealized capital gains of \$94,937.

For the cumulative period since September 2013, the fund has recorded net contributions totaling \$2.2 million, and recorded net investment gains of \$778,524. For the period since September 2013, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$5.7 million or \$335,463 less than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

In the second quarter, the Intercontinental Core Plus portfolio gained 3.2%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 3.8%. Over the trailing twelve-month period, the portfolio returned 13.9%, which was 0.5% below the benchmark's 14.4% return. Since September 2013, the account returned 13.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 13.4% 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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 09/13
Total Gross/Fees	3.2	9.7	13.9	----	13.2
Total Net/Fees	3.0	8.9	12.7	----	11.1
NCREIF ODCE	3.8	10.8	14.4	13.1	13.4
Real Estate	3.2	9.7	13.9	----	13.2
NCREIF ODCE	3.8	10.8	14.4	13.1	13.4

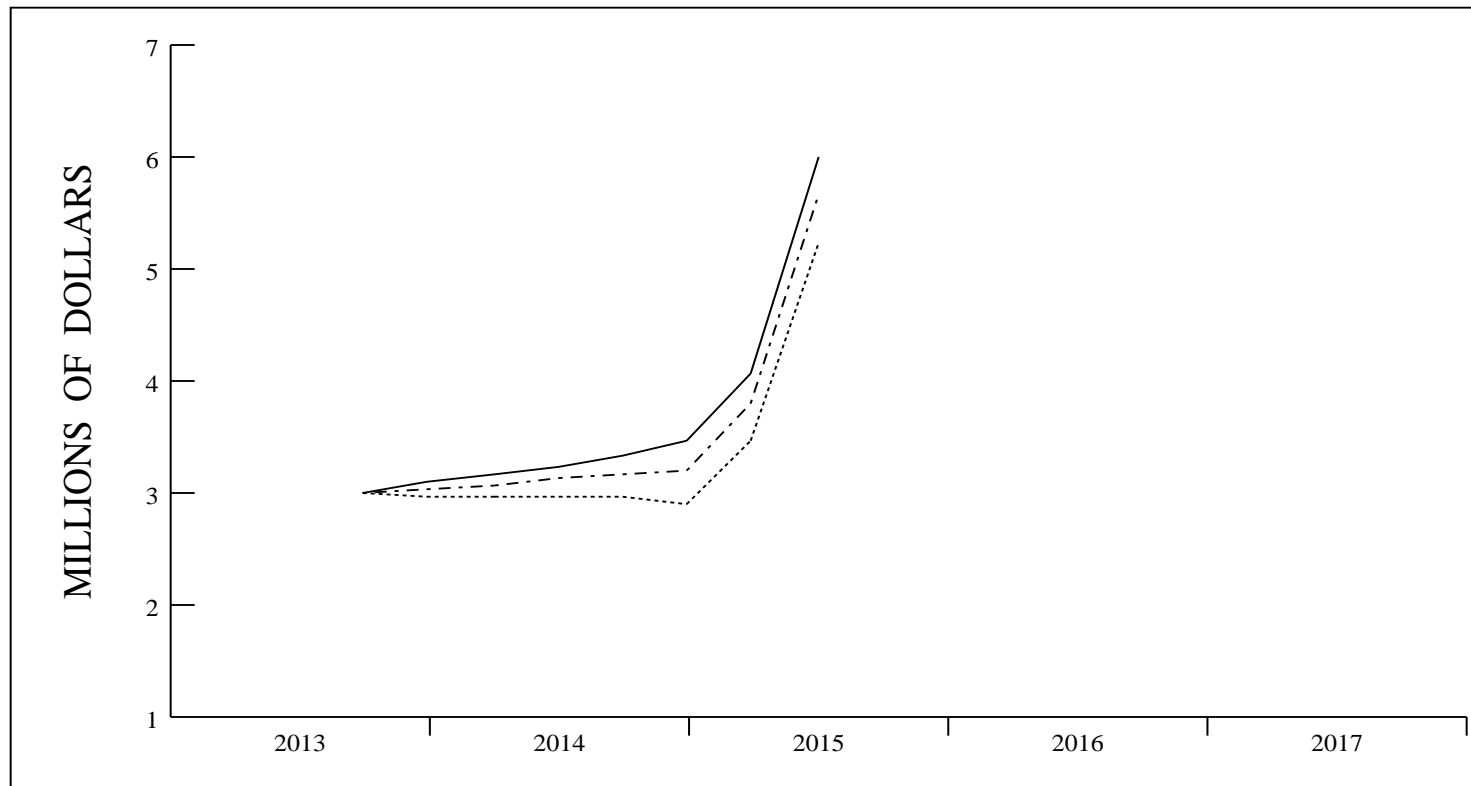
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,018,157
Total Portfolio	100.0%	\$ 6,018,157

INVESTMENT RETURN

Market Value 3/2015	\$ 4,086,786
Contribs / Withdrawals	1,760,330
Income	76,104
Capital Gains / Losses	94,937
Market Value 6/2015	\$ 6,018,157

INVESTMENT GROWTH



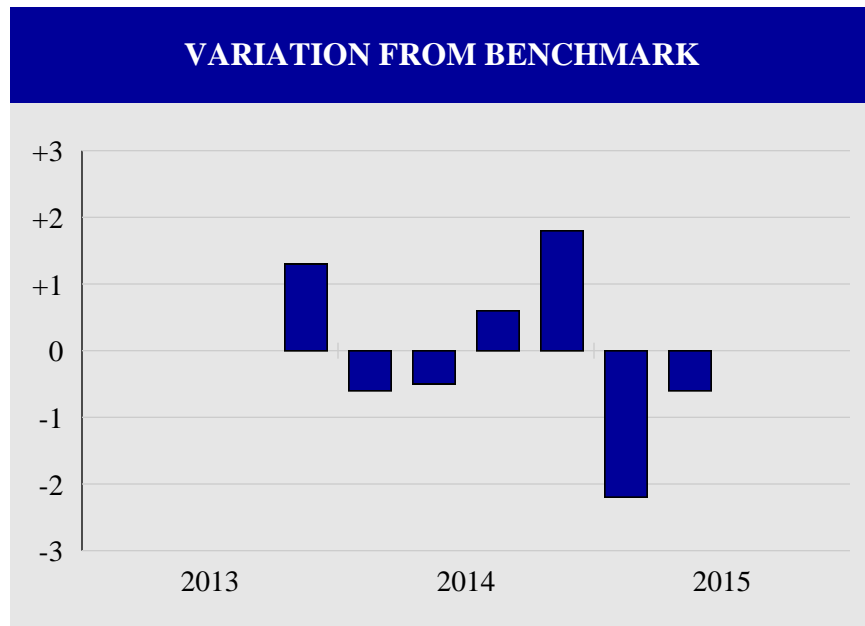
————	ACTUAL RETURN
- - - - -	7.6%
.....	0.0%

VALUE ASSUMING	
7.6% RETURN	\$ 5,682,694

	LAST QUARTER	PERIOD 9/13 - 6/15
BEGINNING VALUE	\$ 4,086,786	\$ 3,032,373
NET CONTRIBUTIONS	1,760,330	2,207,260
INVESTMENT RETURN	171,041	778,524
ENDING VALUE	\$ 6,018,157	\$ 6,018,157
INCOME	76,104	300,530
CAPITAL GAINS (LOSSES)	94,937	477,994
INVESTMENT RETURN	171,041	778,524

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	7
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	4
Batting Average	.429

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

Market Value	\$ 6,018,517	Last Appraisal Date: 6/30/2015
Initial Commitment	\$ 6,000,000	100.00%
Paid In Capital	\$ 5,324,455	88.74%
Net Distributions	\$ 242,284	
Net IRR Since Inception	12.75%	

Date	Paid In Capital	Distributions	Reinvested Income
Q3 2013	\$ 3,000,000	\$ 13,848	\$ -
Q4 2013	\$ -	\$ 9,494	\$ 7,053
Q1 2014	\$ -	\$ 22,646	\$ 14,309
Q2 2014	\$ -	\$ 26,601	\$ 18,407
Q3 2014	\$ -	\$ 36,627	\$ 28,291
Q4 2014	\$ -	\$ 31,625	\$ 23,119
Q1 2015	\$ 555,350	\$ 22,982	\$ 14,412
Q2 2015	\$ 1,769,105	\$ 34,735	\$ 25,960
Total	\$ 5,324,455	\$ 198,558	\$ 131,551

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

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

INVESTMENT RETURN

On June 30th, 2015, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$37,568,065, a decrease of \$2,810,091 from the March ending value of \$40,378,156. Last quarter, the account recorded total net withdrawals of \$1,798,853 in addition to \$1,011,238 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$286,544 and realized and unrealized capital losses totaling \$1,297,782.

Since June 2010, the account has recorded net contributions totaling \$21.2 million, and generated net investment gains totaling \$3.8 million. Since June 2010, if the account had earned a compounded nominal rate of 7.6% it would have been valued at \$41.3 million or \$3.7 million more than the actual value as of June 30th, 2015.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton Fixed portfolio lost 2.6%, which was 0.9% below the Custom Fixed Income Index's return of -1.7% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.3%, which was 0.6% greater than the benchmark's 1.7% performance, and ranked in the 29th percentile. Since June 2010, the portfolio returned 5.0% annualized and ranked in the 6th percentile. The Custom Fixed Income Index returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

On June 30th, 2015, fixed income comprised 99.6% of the total portfolio (\$37.4 million), while cash & equivalents comprised the remaining 0.4% (\$134,045).

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 85% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.60 years, longer than the Barclays Aggregate Index's 7.87-year maturity. The average coupon was 4.08%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-2.6	1.7	2.3	3.7	5.0
<i>CORE FIXED INCOME RANK</i>	(99)	(69)	(29)	(5)	(6)
Total Net/Fees	-2.7	1.3	1.7	3.4	4.8
CUSTOM INDEX	-1.7	1.7	1.7	1.6	3.2
Fixed Income	-2.6	1.7	2.3	3.7	5.0
<i>CORE FIXED INCOME RANK</i>	(99)	(64)	(25)	(5)	(6)
CUSTOM INDEX	-1.7	1.7	1.7	1.6	3.2
BARCLAYS AGG	-1.7	1.7	1.8	1.8	3.4
GOV/CREDIT	-2.1	1.5	1.7	1.8	3.5

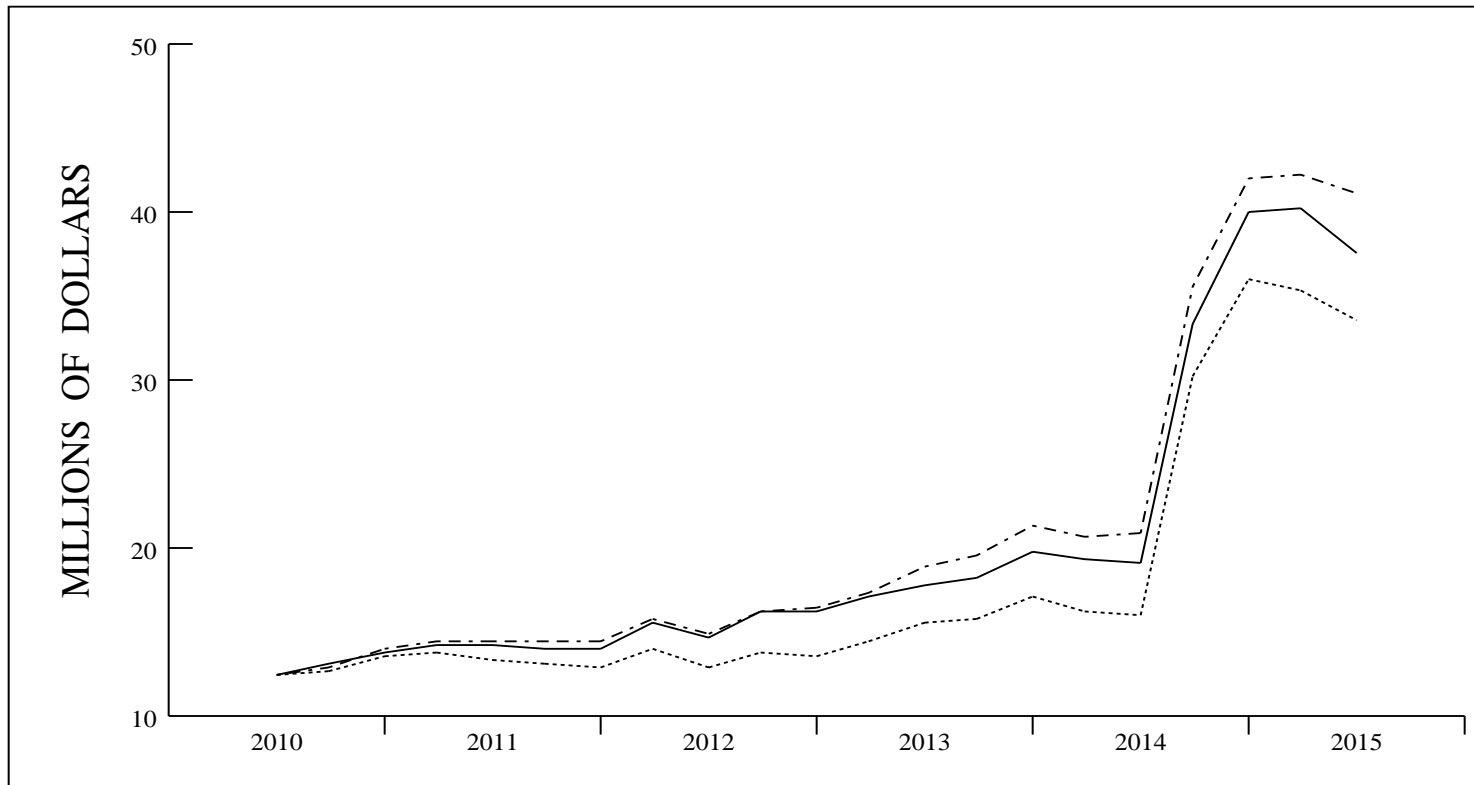
ASSET ALLOCATION

Fixed Income	99.6%	\$ 37,434,020
Cash	0.4%	134,045
Total Portfolio	100.0%	\$ 37,568,065

INVESTMENT RETURN

Market Value 3/2015	\$ 40,378,156
Contribs / Withdrawals	- 1,798,853
Income	286,544
Capital Gains / Losses	- 1,297,782
Market Value 6/2015	\$ 37,568,065

INVESTMENT GROWTH

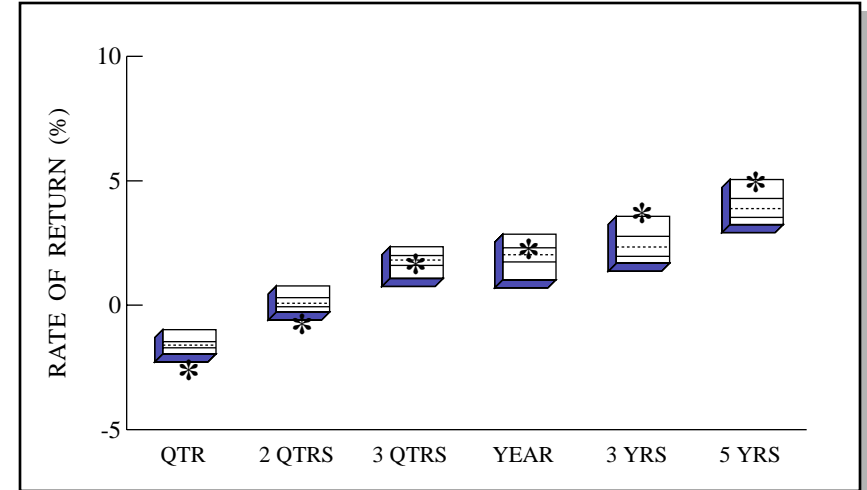
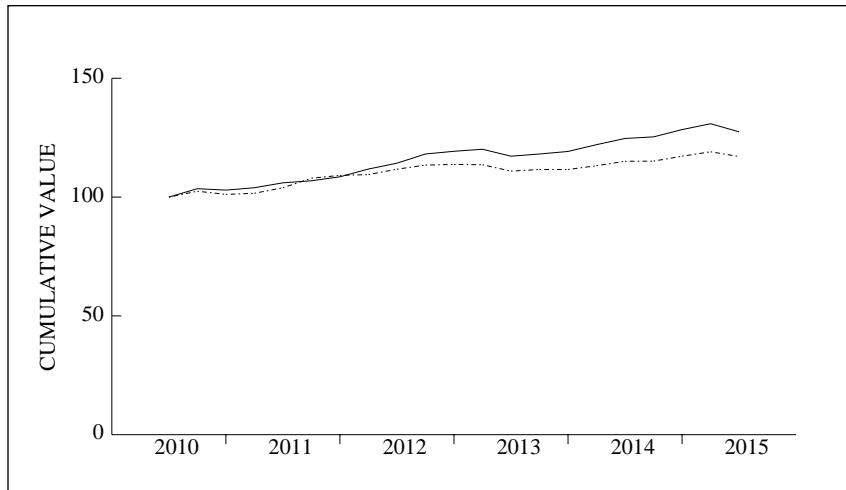


— ACTUAL RETURN
 - - - 7.6%
 0.0%

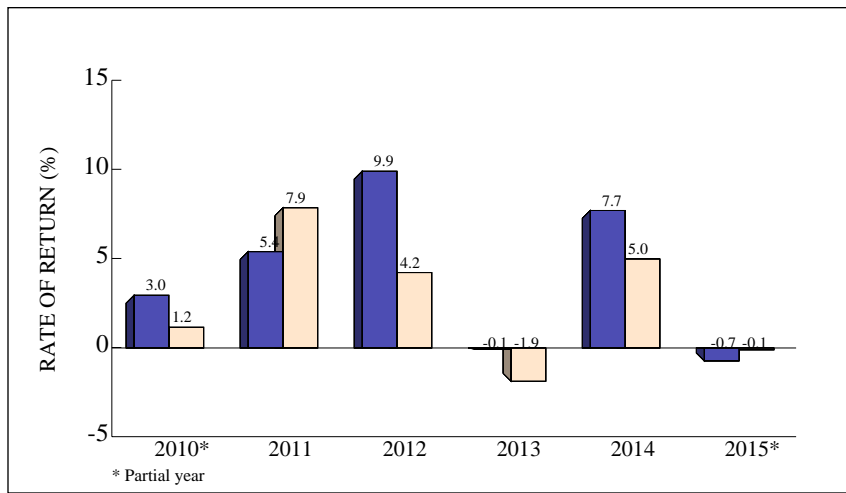
VALUE ASSUMING
 7.6% RETURN \$ 41,299,616

	LAST QUARTER	PERIOD 6/10 - 6/15
BEGINNING VALUE	\$ 40,378,156	\$ 12,582,096
NET CONTRIBUTIONS	- 1,798,853	21,150,288
INVESTMENT RETURN	- 1,011,238	3,835,681
ENDING VALUE	\$ 37,568,065	\$ 37,568,065
INCOME	286,544	4,586,641
CAPITAL GAINS (LOSSES)	- 1,297,782	-750,960
INVESTMENT RETURN	- 1,011,238	3,835,681

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

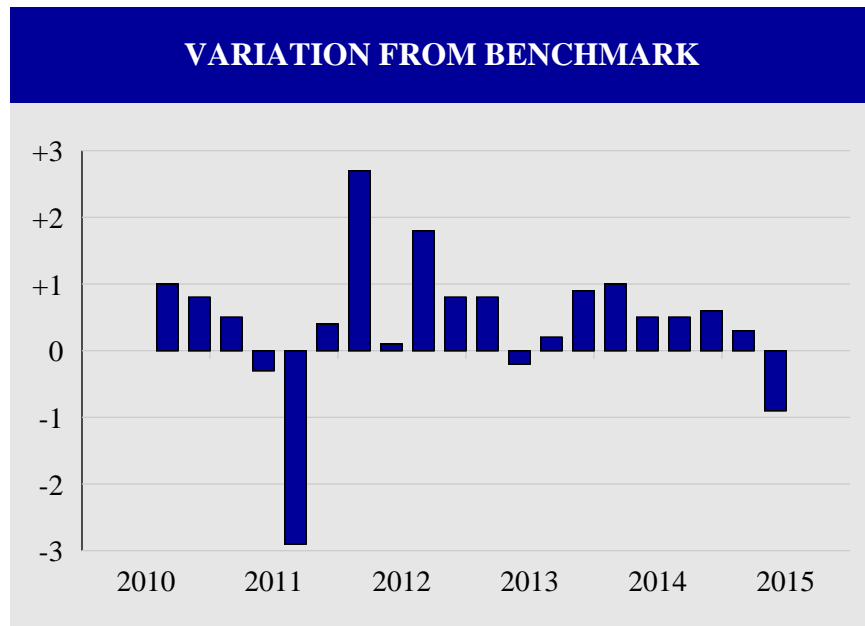


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.6	-0.7	1.7	2.3	3.7	5.0
(RANK)	(99)	(99)	(69)	(29)	(5)	(6)
5TH %ILE	-1.0	0.8	2.4	2.9	3.6	5.1
25TH %ILE	-1.5	0.3	2.0	2.3	2.8	4.3
MEDIAN	-1.6	0.1	1.8	2.0	2.3	3.9
75TH %ILE	-1.7	-0.1	1.6	1.7	2.0	3.5
95TH %ILE	-2.0	-0.3	1.1	1.0	1.7	3.2
Custom Idx	-1.7	-0.1	1.7	1.7	1.6	3.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

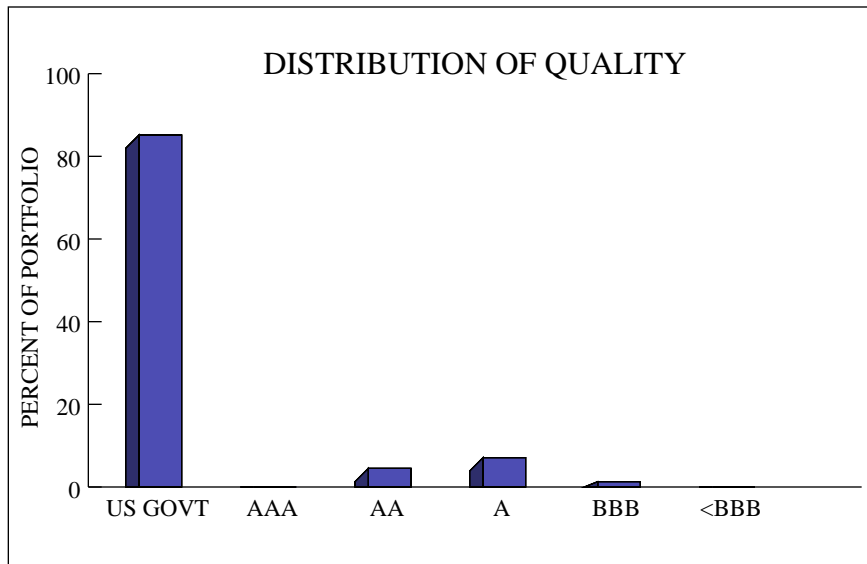
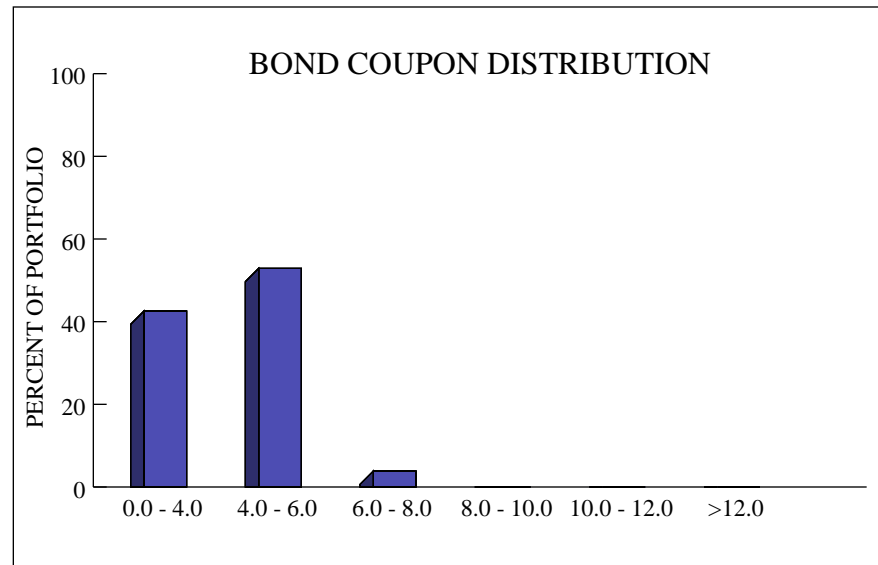
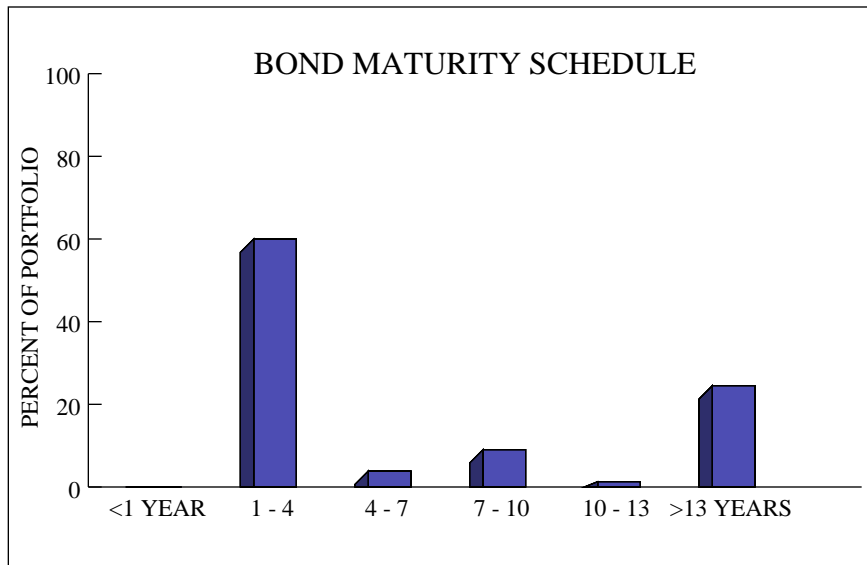
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	3.5	2.5	1.0
12/10	-0.5	-1.3	0.8
3/11	0.9	0.4	0.5
6/11	2.0	2.3	-0.3
9/11	0.9	3.8	-2.9
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2
12/13	0.9	0.0	0.9
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	37	9,496
Duration	6.69	5.63
YTM	1.98	2.39
Average Coupon	4.08	3.22
Avg Maturity / WAL	9.60	7.87
Average Quality	USG-AAA	USG-AAA