Davie Police Pension Plan

Performance Review
June 2016

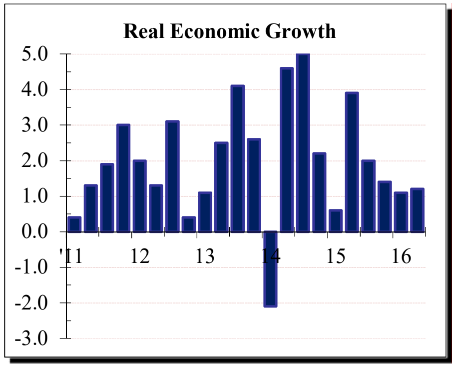
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Slow Steady *Growth*

The BEA's "advance" estimate for GDP in the second quarter of 2016 was a tame 1.2%, just a tick above a somewhat disappointing 1.1% growth in the first quarter. The Conference Board had a rosier projection for GDP, about a percent higher. Consumers appeared to be more content this past quarter, which corresponded with a sharp rise in manufacturing and service activity and a surge in housing prices and sales. Further, the all-important job market came alive in June after a very weak May. Finally, commodity prices, especially energy-related, showed considerable strength. Still, the Fed remained very cautious in its June announcement. Citing weaker-than-expected new jobs through May, inflation well-below target and Brexit concerns (even before the actual vote), the Fed held steady its funds rates.



The often conservative early estimates from the BEA tend to be revised upward, so the Conference Board's optimism may not be totally off base. The economy benefited from higher personal consumption, state and local government spending and exports. However, reduced federal spending, lower inventories and less corporate investment hindered further growth.

June non-farm hires surprised everyone, jumping 287,000. June's job figure was the best in eight months, coming on the heels of May's extremely weak 11,000 (revised). The major June gains were spread among several service sectors: (1) leisure, (2) healthcare, (3) social services, (4) financial, (5) information (e.g. Verizon strikers returning to work), (6) retail trade and (7) professional services. Manufacturing gains numbered just 11,000. The second quarter job growth totaled 147,000 per month – good, but down from 196,000 per month in the first quarter and the 229,000 monthly average for all of 2015. Unemployment ticked up to 4.9% as more people actively sought employment. Hourly earnings have grown 2.6% since June 2015, compatible with the Fed's inflation target.

- Housing prices continued to climb. In May alone (latest available), prices rose 1.3%. The year-over-year gain was close to 6%, representing 52 consecutive months of increases, but still 7% below the April 2006 peak. Colorado, Washington state and Oregon showed the highest yearly gains, between 9% and 11%.

- In June, manufacturing sector activity expanded for the fourth month in a row, while the overall economy enjoyed its 85th monthly consecutive advance. The June ISM Manufacturing Index moved up almost 2% from May, to 53.2 [an index number above 50 represents growth]. New orders advanced 1.3% and production gains exceeded 2%. Printing, textiles and petroleum were the three best-performing industries.

- The Non-Manufacturing Index rose dramatically in June, to 56.5%. New orders outpaced the prior month by almost 6%, rising to 59.9%. Mining services, entertainment and management services saw the biggest gains.

- Consumer confidence was yet another positive. The Consumer Confidence Index rose from 92.4 in May to 98.0 in June. Reflecting consumers' satisfaction with their present situation, the related index gained over five points, climbing to 118.3. The Expectations Index showed more promise still, gaining 6.4 points to peak at 84.5.

- The combined Bloomberg Commodity Index rose 12.8% for the quarter despite China's weak demand for raw materials. Drought/flood conditions boosted the agricultural commodity sector. Energy was the big winner, surging 20.3%. Steady energy demand and moderating production sparked the increase. Among agricultural products, sugar and soybean prices each soared almost 30%. Gold and especially silver prices rose in sync with global economic concerns.

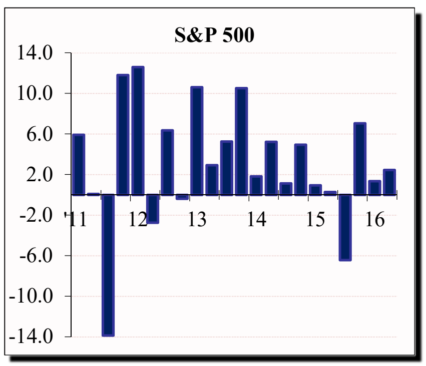
- Overall inflation remained stubbornly low. Only wages and energy costs moved upwards. Low inflation contributed to the steady hold on the fed funds rate. The second quarter's core CPI increase was an unadjusted 1.2% (1.0% year over year).

The Fed held rates steady in the face of slowing job gains through May, continuing low inflation and Brexit concerns. The Federal Open Market Committee's June 15th announcement also implied that there would be no rate changes in the near term. There was more positive news based on the Fed's latest bank stress tests. Among the 33 largest bank holding companies, the Fed required only Deutsche Bank and Santander to make additional capital infusions.

DOMESTIC EQUITIES

Brexit Volatility

US markets continued the pattern of volatility that began last summer. Stocks generally fell in April, but rebounded strongly in May. However, the quarter's big story occurred during the last six trading days in June. Investors panicked on news that UK voters had chosen to leave the EU. The broad market represented by the Russell 3000 tumbled 4.3% between June 23rd and June 27th. Then, a dramatic 5.1% turnaround occurred during the final three days of the quarter. Taken together, the market actually gained a fractional 0.6% during the Brexit moment, cooler heads having prevailed.



The major stock indices climbed walls of economic, political and terror-related worry, as most ended positive for the full quarter. The S&P 500 gained 2.5%, the DJIA rose 2.1%, and the tech-based NASDAQ fell a fractional 0.2%. Value trumped growth everywhere. Among large caps, the Russell 1000 Value Index added 4.6% vs. only a 0.6% gain for the Russell 1000 Growth Index. The pattern was the same in the mid-cap space: 4.8% vs. 1.6%. Small-cap value rose 4.3%, while same-sized growth stocks added 3.2%. On a multi-quarter winning streak, REITs again proved best of breed; the NAREIT Index added 7.4%, reflecting higher property prices.

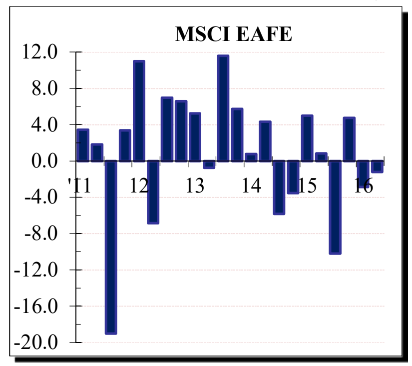
Within the S&P 500, energy was the highest-performing sector (+12.1%). As energy prices rose, energy company earnings and stock prices rose as well. Biotech names helped the technology sector add 8.4%. Utilities benefited from a flight to safety late in the quarter. Computer tech companies such as Apple and Microsoft suffered, leading to a 2.8% decline for that sector. Consumer non-durables (+1.1%) and finance (+2.3%) also turned in lackluster results. Bank earnings, in particular, have been hampered by low interest rates.

The S&P dividend rate was almost unchanged, at 2.2%. However, the index's average price/earnings ratio climbed from 22.9 in March to 23.6 in June (trailing 12 month earnings). In addition, more than a quarter of the companies have still higher P/Es.

INTERNATIONAL EQUITIES

Developed Markets: Brexit Vote Stunned Investors
Emerging Markets: Surging Commodity Exports Helped Many Countries

Outside the US, there were a host of problems: (1) Middle East wars and terrorism, (2) large-scale migration resulting from ISIS terror, (3) economic malaise in country after country, (4) political instability, and (5) Brexit unease. Surprisingly, the MSCI EAFE (developed country) Index fell just 1.2% despite these massive issues. European bourses felt the most pain. From northern Europe to the peripheral EU countries and everywhere in between, Brexit and other uncertainties caused the stock market to run uniformly red. The German market fell 5% and French shares dropped 3.5%. Italy, Ireland and Spain were the worst performers as each market fell between 7% and 10%. The Austrian market tumbled 9.7% due, in part, to political fallout from a contested national election. The Nordic countries dropped 2.1%. Surprisingly, the UK held up well (-0.7%), as investors viewed the decline in the pound sterling as an advantage in global commerce. Taken as a whole, the European market dropped a manageable 2.3%.



By contrast, the MSCI Australian market rose a fractional 0.5%. Mining and metals were the driving force in the Aussie landscape. The MSCI Pacific region performed slightly better, moving up almost 1%. Japan, the largest component in the region, gained 1% on the unexpected strength of its economy. However, the lack of aggressive easing by the Bank of Japan and a strong yen dampened return. The Hong Kong market also gained almost 1%, correlated with the Fed's decision to hold interest rates steady. Amidst stepped up terrorism, Israel dropped 3.6%. Like Australia, Canadian shares benefited meaningfully from higher commodity prices.

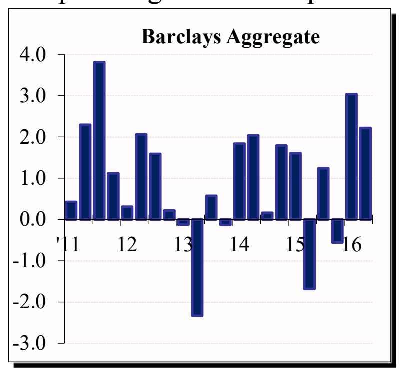
Emerging markets edged 0.8% higher. Brazil confounded expectations by being the EM country winner. Its shares rose 13.9% as President Rousseff was suspended from office for allegedly hiding the country's growing budget deficit. Michael Temer, her replacement, set the right tone by promising more austerity and corruption fighting measures. Rising commodity prices helped the Brazilian market, offsetting fallout from both the spreading Zika virus and lagging preparations for the upcoming Olympic Games. On the negative side, Turkey's market slumped 7.7%, besieged by numerous problems. Investors reflected their unease over massive waves of Syrian immigration; terrorism; falling tourism; and President Erdogan's continued efforts to consolidate political power and marginalize his political opposition. Polish shares were also pummeled (-17.3%) as a result of internal political dissent and an unease over Russian military intentions. Mexican shares fell 6.9%, burdened by sluggish exports and a cut to the country's credit rating by Moody's.

BOND MARKET

Further Rate Declines Lifted All Boats

Several factors combined to drive down sovereign and corporate bond yields: (1) quantitative easing around the globe; (2) the Fed's decision to hold the fed funds rate steady; and (3) the Brexit-related flight to quality. In some countries, including Germany, Japan and Switzerland, sovereign bond yields dipped below zero; in effect, bondholders were paying for the privilege of owning those countries' debt! US Treasury yields fell as well, but remained positive. Treasuries have never appealed more to global investors. The yield on the bellwether 10-year Treasury dropped 30bp during the quarter, ending at a record low 1.47%. The 30-year yield dropped 33bp to 2.28%. Owners of 30-year instruments earned more than 7% return (price appreciation not yield), far more than most domestic equity investments. At the same time, yields of short-duration securities rose fractionally. The combined impact was a noticeably flattened yield curve.

The Barclays Aggregate Index advanced 2.2% in the quarter. The Treasury component gained a comparable 2.1%. Investment grade corporates also participated fully in the rally. Utility credits were the best performers, returning 4.6%, followed closely by industrials (+4.0%). Feeling the interest rate pinch, financial debt earned a lower 2.5%. Securitized debt, with relatively shorter duration, provided much lower results. The residential mortgage-backed sector returned 1.1%. Commercial mortgage-backed returns averaged 2¼%. Asset-backed names rose 1.2%.



The high yield sector was surprisingly robust, considering the modest economic growth and potential for rising defaults. The sector as a whole climbed 5.5% as investors chased after yield and prices of metals, mining and energy issues took off. Issues with lower credit ratings performed far better than their investment grade counterparts. BA names rose 3.6%, while single Bs climbed 4.8% and CAA credits rocketed up 11.8%.

Non-US sovereign debt (G-6 developed countries) was up 6.3%. Japan's outsized 12.6% gain drove overall results, as its currency appreciation made the biggest contribution to return.

CASH EQUIVALENTS

Still Languishing

Money market debt, such as 1-3 month Treasury bills, still offered investors only a few basis points for the quarter. Money market returns continued to correlate with the very low fed funds rates.

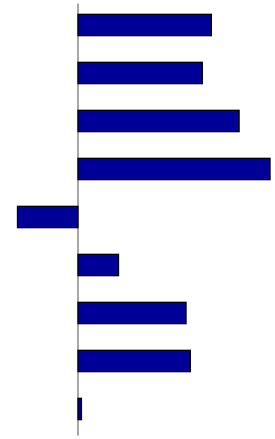
MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.2	1.1
Unemployment	4.9	5.0
CPI All Items Year/Year	1.00	0.90
Fed Funds Rate	0.50	0.50
Industrial Capacity	75.4	74.8
US Dollars per Euro	1.10	1.14

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	**2.6**
S&P 500	**2.5**
Russell Mid	**3.2**
Russell 2000	**3.8**
MSCI EAFE	**-1.2**
MSCI Emg Mkts	**0.8**
NCREIF ODCE	**2.1**
Barclays Agg	**2.2**
90 Day Tbills	**0.1**



EQUITY RETURN DISTRIBUTIONS

QUARTER

	VAL	COR	GRO
LC	4.6	2.5	0.6
MC	4.8	3.2	1.6
SC	4.3	3.8	3.2

TRAILING YEAR

	VAL	COR	GRO
LC	2.9	2.9	3.0
MC	3.2	0.5	-2.2
SC	-2.6	-6.7	-10.8

MARKET SUMMARY

* **The BEA's "advance" estimate shows a 1.2% GDP expansion in Q2.**
* **Unemployement is at 4.9%.**
* **CPI increased 1% year over year.**
* **The dollar strengthened slightly, relative to the Euro.**
* **Value stocks outperformed their growth counterparts with mid caps earning higher returns than larger and smaller names.**

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan was valued at $129,270,292, representing an increase of $76,320 from the March quarter's ending value of $129,193,972. Last quarter, the Fund posted withdrawals totaling $1,741,149, which offset the portfolio's net investment return of $1,817,469. Income receipts totaling $602,512 plus net realized and unrealized capital gains of $1,214,957 combined to produce the portfolio's net investment return.

For the cumulative period since June 2011, the fund has recorded net contributions totaling $10.5 million, and recorded net investment gains of $36.0 million. For the period since June 2011, if the total fund returned a compound annual rate of 7.6% it would have been valued at $133.2 million or $3.9 million more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Composite portfolio gained 1.4%, which ranked in the 80th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 0.3%, which ranked in the 52nd percentile. Since June 2011, the portfolio returned 6.9% per annum and ranked in the 41st percentile.

Large Cap Equity

For the second quarter, the large cap equity segment returned 2.0%, which was 0.5% below the S&P 500 Index's return of 2.5% and ranked in the 46th percentile of the Large Cap universe. Over the trailing year, this segment returned -2.6%, which was 6.6% less than the benchmark's 4.0% return, and ranked in the 74th percentile. Since June 2011, this component returned 9.2% on an annualized basis and ranked in the 87th percentile. The S&P 500 returned an annualized 12.1% over the same time frame.

Mid Cap Equity

In the second quarter, the mid cap equity component returned 0.1%, which was 3.9% less than the S&P 400 Index's return of 4.0% and ranked in the 79th percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 3.2%, which was 1.9% greater than the benchmark's 1.3% return, ranking in the 14th percentile. Since June 2011, this component returned 10.9% per annum and ranked in the 30th percentile. The S&P 400 returned an annualized 10.5% over the same time frame.

International Equity

Last quarter, the international equity component returned 0.2%, which was 1.4% above the MSCI EAFE Index's return of -1.2% and ranked in the 44th percentile of the International Equity universe. Over the trailing year, this component returned -9.0%, which was 0.7% above the benchmark's -9.7% performance, and ranked in the 58th percentile. Since June 2011, this component returned 2.8% on an annualized basis and ranked in the 50th percentile. The MSCI EAFE Index returned an annualized 2.1% during the same time frame.

Real Estate

For the second quarter, the real estate component gained 1.7%, which was 0.4% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, this component returned 11.8%, which was equal to the benchmark's 11.8% return. Since June 2011, this component returned 12.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.7% over the same period.

Fixed Income

Last quarter, the fixed income segment returned 2.1%, which was 0.1% less than the Custom Fixed Income Index's return of 2.2% and ranked in the 83rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 7.3%, which was 1.3% above the benchmark's 6.0% return, and ranked in the 3rd percentile. Since June 2011, this component returned 4.7% annualized and ranked in the 15th percentile. The Custom Fixed Income Index returned an annualized 3.6% during the same time frame.

ASSET ALLOCATION

On June 30th, 2016, large cap equities comprised 28.2% of the total portfolio ($36.5 million), while mid cap equities totaled 10.6% ($13.6 million). The account's small cap equity segment was valued at $11.6 million, representing 9.0% of the portfolio, while the international equity component's $10.6 million totaled 8.2%. The real estate segment totaled 12.4% of the portfolio's value and the fixed income component made up 30.4% ($39.4 million). The remaining 1.3% was comprised of cash & equivalents ($1.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	1.4	5.4	0.3	6.8	6.9
PUBLIC FUND RANK	(80)	(59)	(52)	(50)	(41)
Total Portfolio - Net	1.3	4.9	-0.3	6.3	6.4
SHADOW INDEX	2.1	7.0	2.6	7.8	7.7
Large Cap Equity - Gross	2.0	6.8	-2.6	8.7	9.2
LARGE CAP RANK	(46)	(61)	(74)	(82)	(87)
S&P 500	2.5	11.2	4.0	11.7	12.1
RUSSELL 1000G	0.6	8.8	3.0	13.1	12.3
RUSSELL 1000V	4.6	12.3	2.9	9.9	11.3
Mid Cap Equity - Gross	0.1	12.7	3.2	11.2	10.9
MID CAP RANK	(79)	(6)	(14)	(29)	(30)
S&P 400	4.0	10.7	1.3	10.5	10.5
International Equity - Gross	0.2	2.6	-9.0	3.6	2.8
INTERNATIONAL EQUITY RANK	(44)	(56)	(58)	(45)	(50)
MSCI EAFE	-1.2	0.5	-9.7	2.5	2.1
Real Estate - Gross	1.7	8.0	11.8	12.8	12.2
NCREIF ODCE	2.1	7.8	11.8	13.0	12.7
Fixed Income - Gross	2.1	5.3	7.3	4.8	4.7
CORE FIXED INCOME RANK	(83)	(20)	(3)	(12)	(15)
CUSTOM INDEX	2.2	4.7	6.0	3.8	3.6
BARCLAYS AGG	2.2	4.7	6.0	4.1	3.8
GOV/CREDIT	2.7	5.4	6.7	4.2	4.1

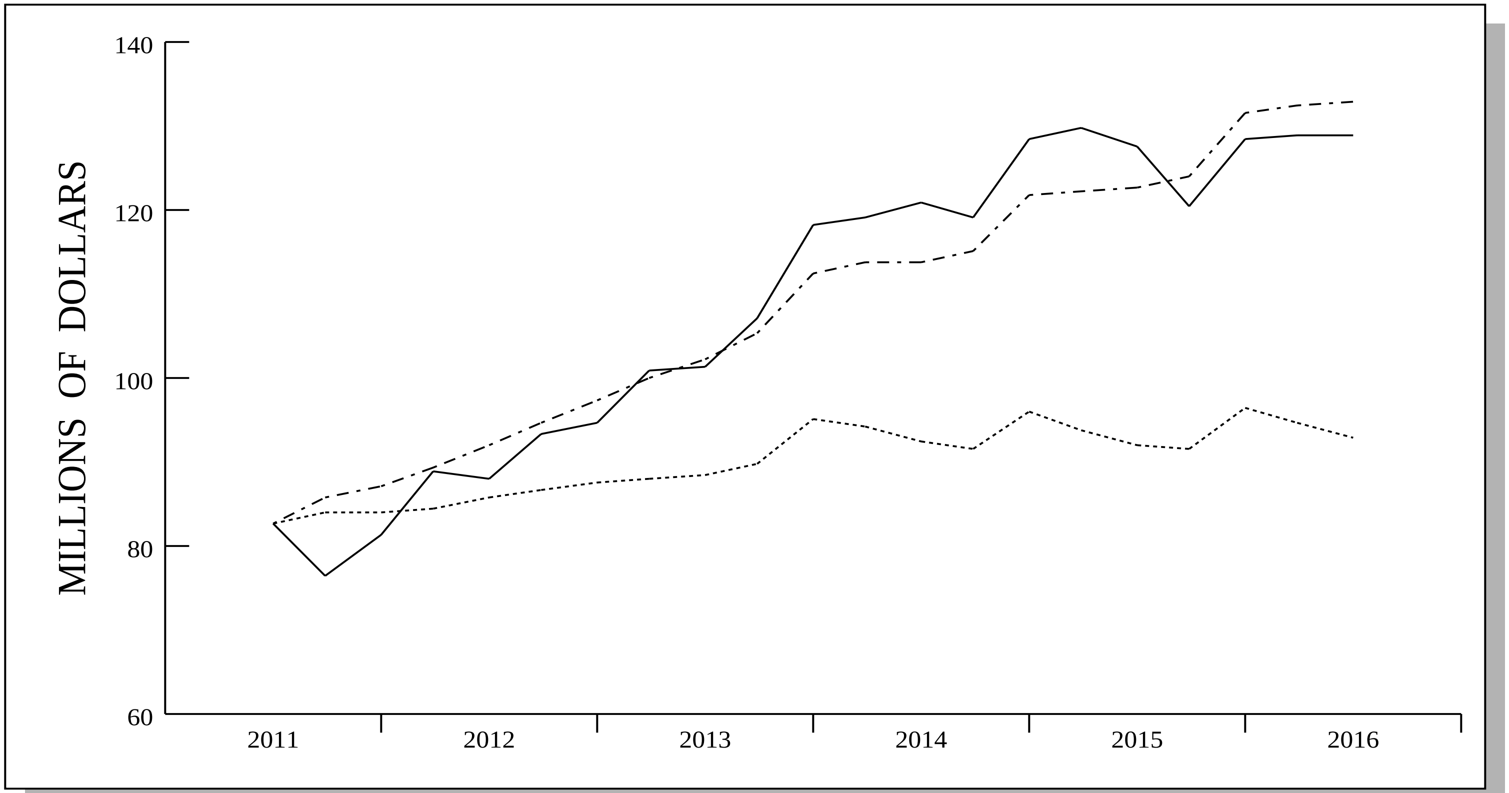
ASSET ALLOCATION

Large Cap Equity	28.2%	$ 36,471,859
Mid Cap Equity	10.6%	13,645,269
Small Cap	9.0%	11,581,074
Int'l Equity	8.2%	10,556,546
Real Estate	12.4%	16,016,235
Fixed Income	30.4%	39,360,671
Cash	1.3%	1,638,638
Total Portfolio	100.0%	$ 129,270,292

INVESTMENT RETURN

Market Value 3/2016	$ 129,193,972
Contribs / Withdrawals	- 1,741,149
Income	602,512
Capital Gains / Losses	1,214,957
Market Value 6/2016	$ 129,270,292

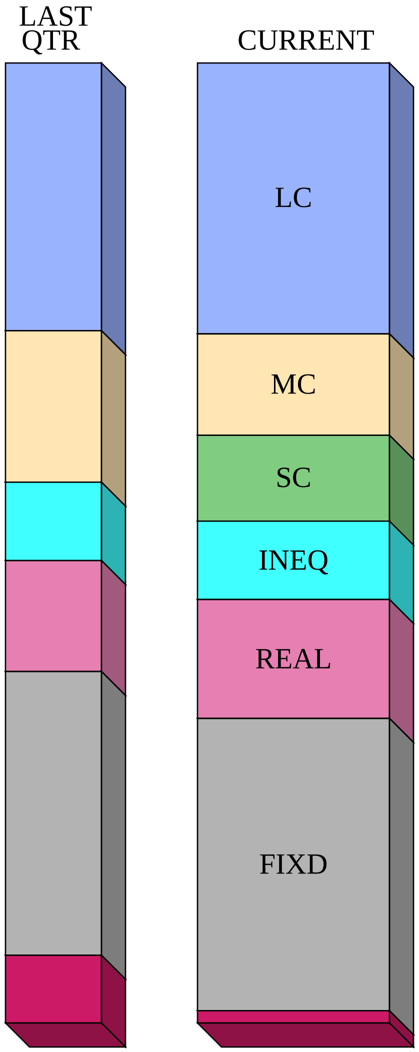
INVESTMENT GROWTH



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

VALUE ASSUMING
7.6% RETURN $ 133,204,390

	LAST QUARTER	PERIOD 6/11 - 6/16
BEGINNING VALUE	$ 129,193,972	$ 82,776,875
NET CONTRIBUTIONS	- 1,741,149	10,516,203
INVESTMENT RETURN	1,817,469	35,977,212
ENDING VALUE	$ 129,270,292	$ 129,270,292
INCOME	602,512	13,178,941
CAPITAL GAINS (LOSSES)	1,214,957	22,798,272
INVESTMENT RETURN	1,817,469	35,977,212



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 36, 471, 859	28.2%	30.0%	-1.8%
MID CAP EQUITY	13, 645, 269	10.6%	10.0%	0.6%
SMALL CAP EQUITY	11, 581, 074	9.0%	10.0%	-1.0%
INTERNATIONAL EQUITY	10, 556, 546	8.2%	12.5%	-4.3%
REAL ESTATE	16, 016, 235	12.4%	10.0%	2.4%
FIXED INCOME	39, 360, 671	30.4%	27.5%	2.9%
CASH & EQUIVALENT	1, 638, 638	1.3%	0.0%	1.3%
TOTAL FUND	$ 129, 270, 292	100.0%		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter		FYTD		1 Year		3 Years		5 Years	
Total Portfolio	(Public Fund)	1.4	(80)	5.4	(59)	0.3	(52)	6.8	(50)	6.9	(41)
Shadow Index		***2.1***	***----***	***7.0***	***----***	***2.6***	***----***	***7.8***	***----***	***7.7***	***----***
Vanguard 500	(LC Core)	2.5	(39)	11.2	(22)	4.0	(26)	----	----	----	----
S&P 500		***2.5***	***----***	***11.2***	***----***	***4.0***	***----***	***11.7***	***----***	***12.1***	***----***
Garcia Equity	(LC Growth)	1.2	(36)	8.3	(25)	1.1	(38)	11.3	(68)	10.4	(73)
Russell 1000 Growth		***0.6***	***----***	***8.8***	***----***	***3.0***	***----***	***13.1***	***----***	***12.3***	***----***
Lyrical LCV	(LC Value)	1.7	(67)	4.5	(82)	-5.4	(80)	----	----	----	----
Russell 1000 Value		***4.6***	***----***	***12.3***	***----***	***2.9***	***----***	***9.9***	***----***	***11.3***	***----***
Clearbridge	(MC Core)	-1.2	(90)	----	----	----	----	----	----	----	----
Russell Mid Cap		***3.2***	***----***	***9.3***	***----***	***0.5***	***----***	***10.8***	***----***	***10.9***	***----***
Wedge	(MC Value)	3.2	(41)	----	----	----	----	----	----	----	----
Russell Mid Cap Value		***4.8***	***----***	***12.3***	***----***	***3.2***	***----***	***11.0***	***----***	***11.7***	***----***
Johnston	(Intl Eq)	1.4	(29)	4.3	(45)	-8.2	(51)	4.5	(31)	3.5	(39)
SSgA	(Intl Eq)	-1.3	(64)	0.4	(75)	-9.9	(65)	2.4	(60)	2.0	(60)
MSCI EAFE		***-1.2***	***----***	***0.5***	***----***	***-9.7***	***----***	***2.5***	***----***	***2.1***	***----***
American Realty		1.3	----	7.1	----	10.6	----	12.4	----	12.2	----
Intercontinental		1.9	----	9.1	----	13.0	----	----	----	----	----
UBS		1.8	----	7.0	----	10.7	----	11.2	----	----	----
NCREIF NFI-ODCE Index		***2.1***	***----***	***7.8***	***----***	***11.8***	***----***	***13.0***	***----***	***12.7***	***----***
Garcia Fixed	(Core Fixed)	2.1	(83)	5.3	(21)	7.3	(3)	5.3	(2)	5.2	(3)
Custom Fixed Income Index		***2.2***	***----***	***4.7***	***----***	***6.0***	***----***	***3.8***	***----***	***3.6***	***----***

MANAGER VALUE ADDED

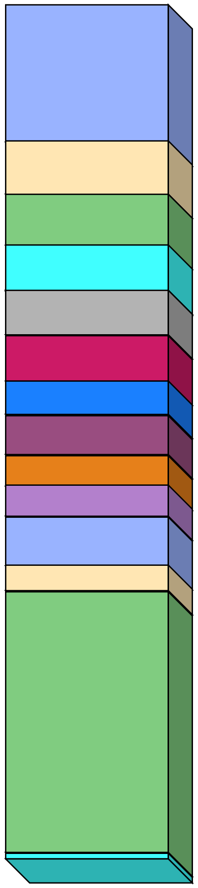
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Garcia Equity	Russell 1000G	0.6
Lyrical LCV	Russell 1000V	-2.9
Clearbridge	Russell Mid	-4.4
Wedge	Russ Mid Val	-1.6
Johnston	MSCI EAFE	2.6
SSgA	MSCI EAFE	-0.1
American Realty	NCREIF ODCE	-0.8
Intercontinental	NCREIF ODCE	-0.2
UBS	NCREIF ODCE	-0.3
Garcia Fixed	Custom Index	-0.1
Total Portfolio	**Shadow Index**	-0.7

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Garcia Equity	Russell 1000G	-1.9
Lyrical LCV	Russell 1000V	-8.3
Clearbridge	Russell Mid	N/A
Wedge	Russ Mid Val	N/A
Johnston	MSCI EAFE	1.5
SSgA	MSCI EAFE	-0.2
American Realty	NCREIF ODCE	-1.2
Intercontinental	NCREIF ODCE	1.2
UBS	NCREIF ODCE	-1.1
Garcia Fixed	Custom Index	1.3
Total Portfolio	**Shadow Index**	-2.3

MANAGER ALLOCATION SUMMARY

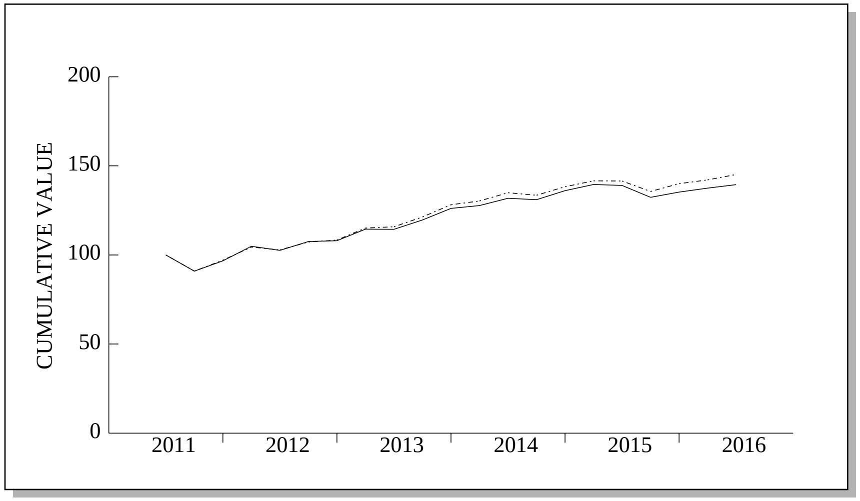


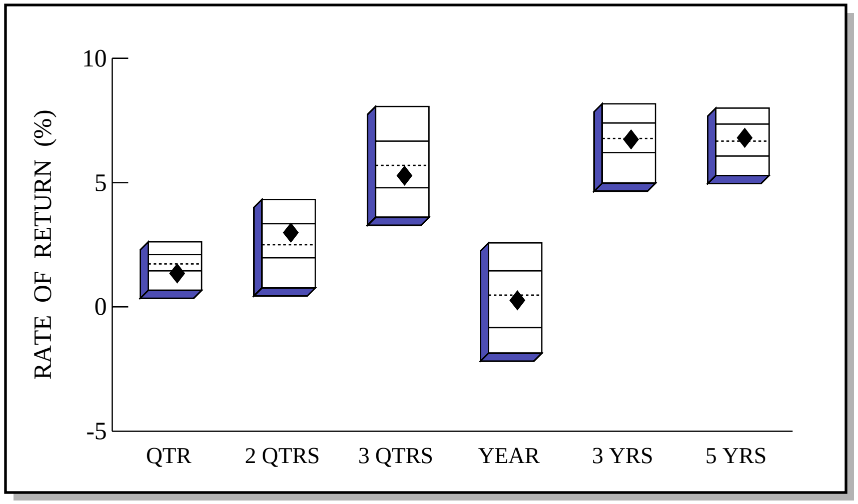
Name	Market Value	Percent
Vanguard 500 (LCC)	$20,784,566	16.1
Garcia Equity (LCG)	$8,060,233	6.2
Lyrical LCV (LCV)	$7,748,459	6.0
Clearbridge (MCC)	$7,040,916	5.4
Clearbridge II (MCC)	$1,798	0.0
Wedge (MCV)	$6,762,972	5.2
PNC (SCC)	$6,919,944	5.4
LMCG (SCG)	$5,053,772	3.9
Johnston (INEQ)	$5,910,954	4.6
SSgA (INEQ)	$4,645,592	3.6
American Realty (REAL)	$4,714,632	3.6
Intercontinental (REAL)	$7,411,358	5.7
UBS (REAL)	$3,890,245	3.0
Garcia Fixed (FIXD)	$39,456,391	30.5
Cash Account (CASH)	$868,460	0.7
Total	**$129,270,292**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

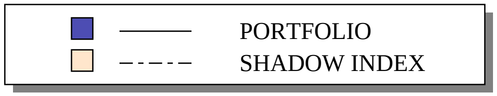
Name	Quarter Total Return	Market Value March 31st, 2016	Net Cashflow	Net Investment Return	Market Value June 30th, 2016
Vanguard 500 (LCC)	2.5	20,287,730	0	496,836	20,784,566
Garcia Equity (LCG)	1.2	8,994,462	-1,035,885	101,656	8,060,233
Lyrical LCV (LCV)	1.7	7,636,915	-15,180	126,724	7,748,459
Clearbridge (MCC)	-1.2	7,131,663	-8,677	-82,070	7,040,916
Clearbridge II (MCC)	---	10,229,702	-10,089,066	-138,838	1,798
Wedge (MCV)	3.2	3,269,703	3,250,000	243,269	6,762,972
PNC (SCC)	---	0	7,000,000	-80,056	6,919,944
LMCG (SCG)	---	0	5,000,000	53,772	5,053,772
Johnston (INEQ)	1.4	5,843,224	-12,434	80,164	5,910,954
SSgA (INEQ)	-1.3	4,704,875	0	-59,283	4,645,592
American Realty (REAL)	1.3	3,801,906	853,994	58,732	4,714,632
Intercontinental (REAL)	1.9	7,292,172	-17,229	136,415	7,411,358
UBS (REAL)	1.8	3,833,402	-11,368	68,211	3,890,245
Garcia Fixed (FIXD)	2.1	38,673,094	-28,490	811,787	39,456,391
Cash Account (CASH)	---	7,495,124	-6,626,814	150	868,460
Total Portfolio	**1.4**	**129,193,972**	**-1,741,149**	**1,817,469**	**129,270,292**

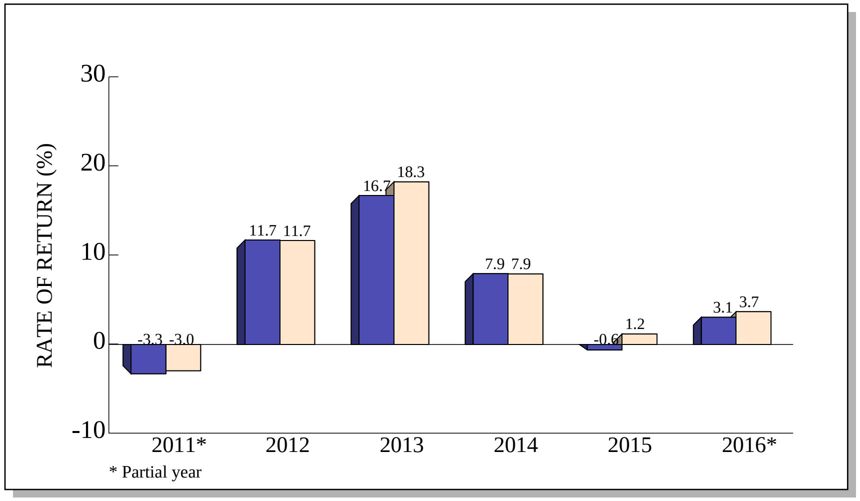
TOTAL RETURN COMPARISONS





Public Fund Universe





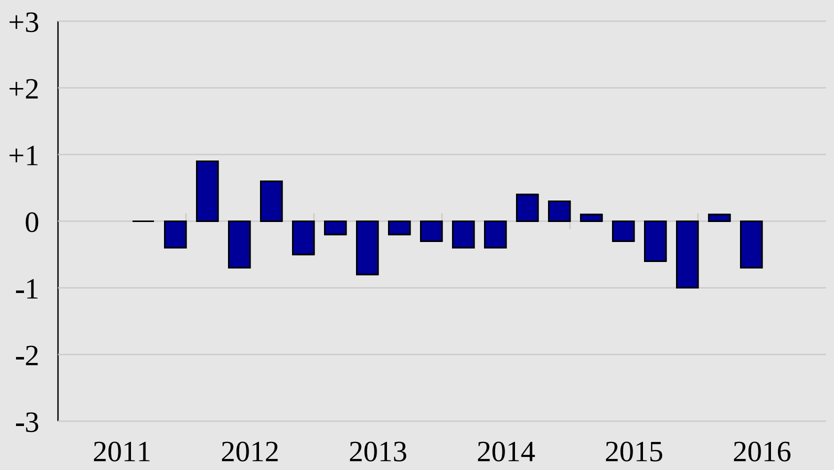
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.4	3.1	5.4	0.3	6.8	6.9
(RANK)	(80)	(35)	(59)	(52)	(50)	(41)
5TH %ILE	2.6	4.3	8.1	2.6	8.2	8.0
25TH %ILE	2.1	3.4	6.7	1.5	7.4	7.4
MEDIAN	1.7	2.5	5.7	0.5	6.8	6.7
75TH %ILE	1.5	2.0	4.8	-0.8	6.2	6.1
95TH %ILE	0.7	0.8	3.6	-1.9	5.0	5.3
Shadow Idx	***2.1***	***3.7***	***7.0***	***2.6***	***7.8***	***7.7***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

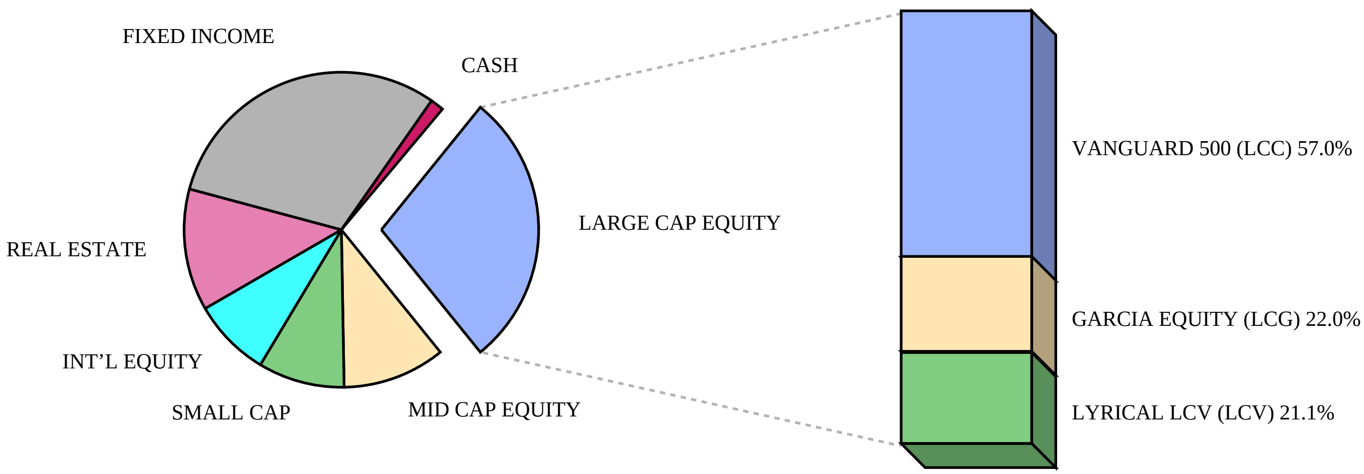


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**13**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4
9/14	-0.6	-1.0	0.4
12/14	3.9	3.6	0.3
3/15	2.5	2.4	0.1
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7

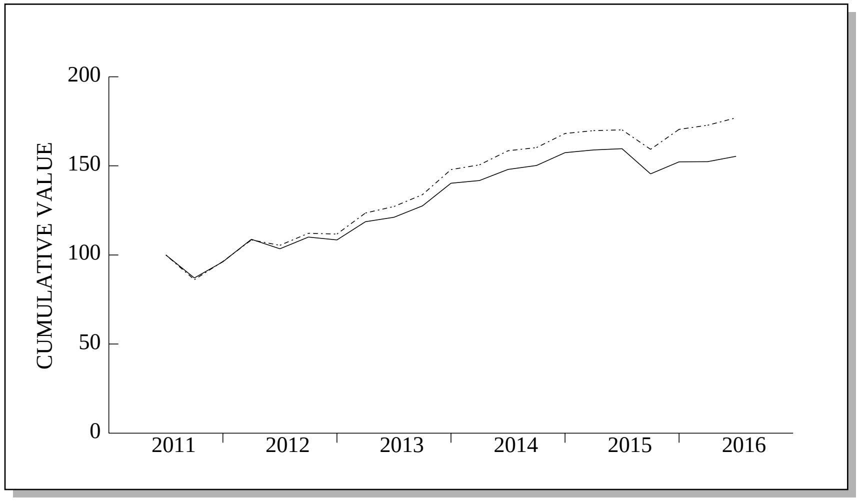
LARGE CAP EQUITY MANAGER SUMMARY

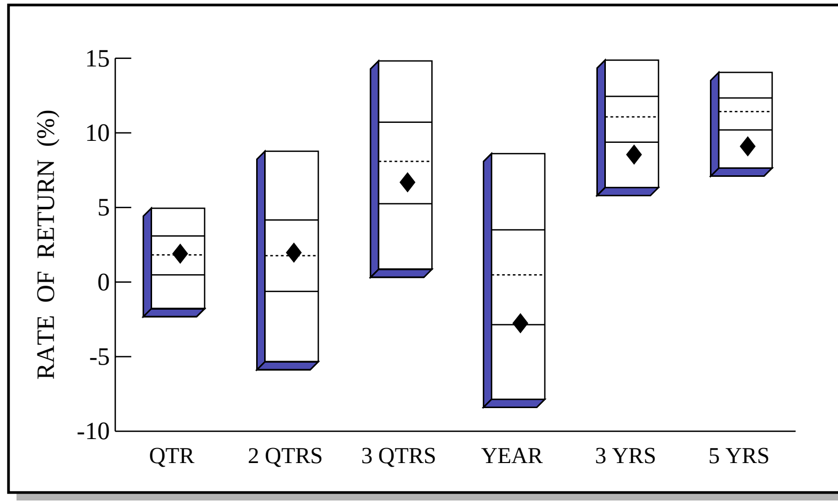


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD 500	(Large Cap Core)	2.5	(39)	11.2	(22)	4.0	(26)	----	----	----	----	$20,784,566
S&P 500		*2.5*	*----*	*11.2*	*----*	*4.0*	*----*	*11.7*	*----*	*12.1*	*----*	*----*
GARCIA EQUITY	(Large Cap Growth)	1.2	(35)	8.7	(22)	1.4	(37)	11.5	(62)	10.5	(71)	$8,009,213
Russell 1000 Growth		*0.6*	*----*	*8.8*	*----*	*3.0*	*----*	*13.1*	*----*	*12.3*	*----*	*----*
LYRICAL LCV	(Large Cap Value)	1.7	(66)	4.7	(80)	-5.4	(80)	----	----	----	----	$7,678,080
Russell 1000 Value		*4.6*	*----*	*12.3*	*----*	*2.9*	*----*	*9.9*	*----*	*11.3*	*----*	*----*
TOTAL	**(Large Cap)**	**2.0**	**(46)**	**6.8**	**(61)**	**-2.6**	**(74)**	**8.7**	**(82)**	**9.2**	**(87)**	**$36,471,859**
S&P 500		*2.5*	*----*	*11.2*	*----*	*4.0*	*----*	*11.7*	*----*	*12.1*	*----*	*----*

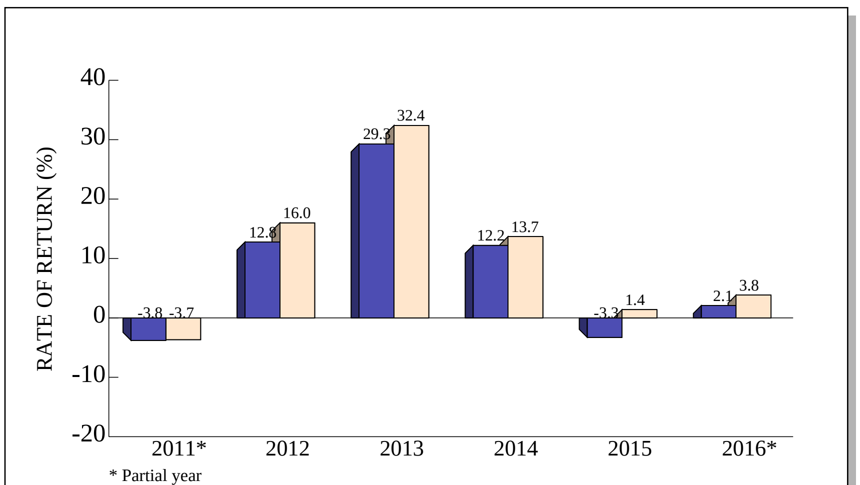
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

■	———	PORTFOLIO
□	-·-·-	S&P 500



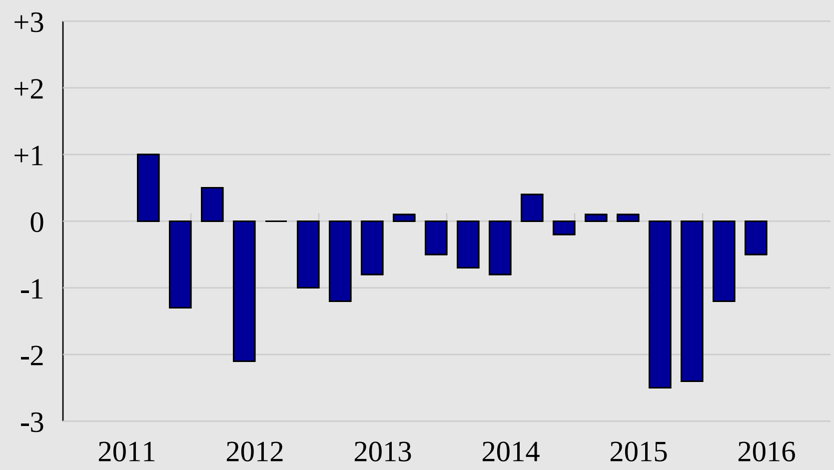
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	2.1	6.8	-2.6	8.7	9.2
(RANK)	(46)	(48)	(61)	(74)	(82)	(87)
5TH %ILE	5.0	8.8	14.8	8.6	14.9	14.1
25TH %ILE	3.1	4.2	10.7	3.5	12.5	12.3
MEDIAN	1.8	1.8	8.1	0.5	11.1	11.4
75TH %ILE	0.5	-0.6	5.3	-2.9	9.4	10.2
95TH %ILE	-1.8	-5.3	0.9	-7.9	6.3	7.6
S&P 500	***2.5***	***3.8***	***11.2***	***4.0***	***11.7***	***12.1***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

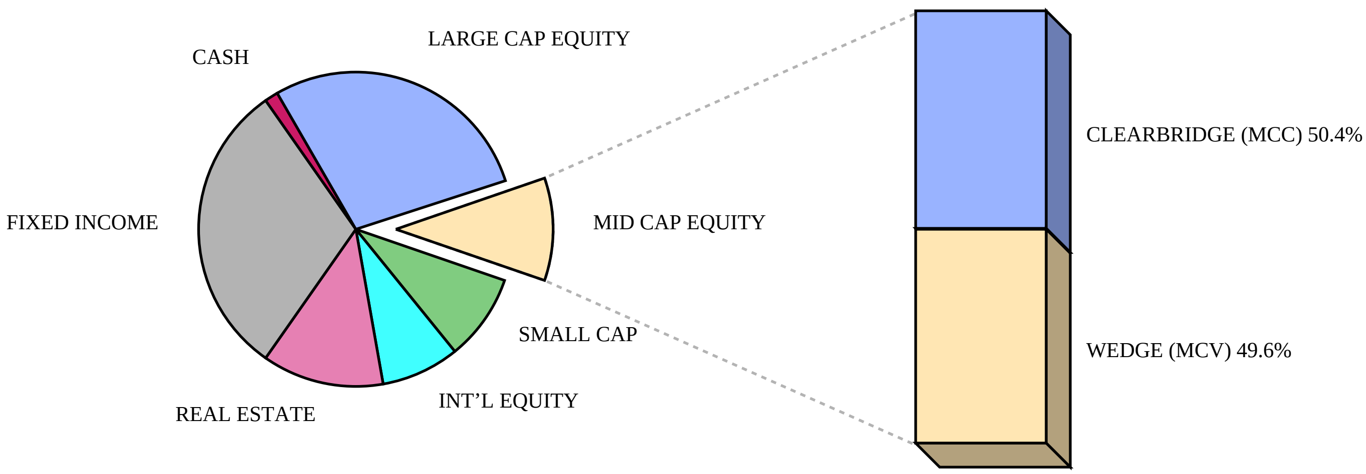


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**13**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5

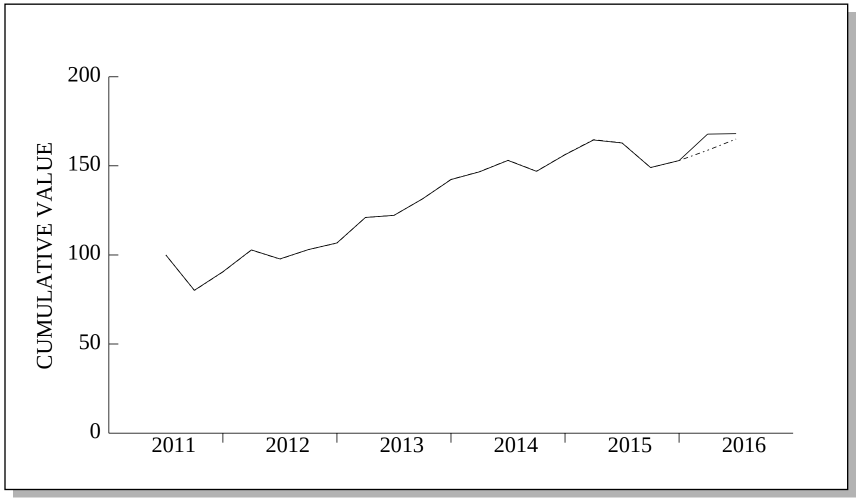
MID CAP EQUITY MANAGER SUMMARY

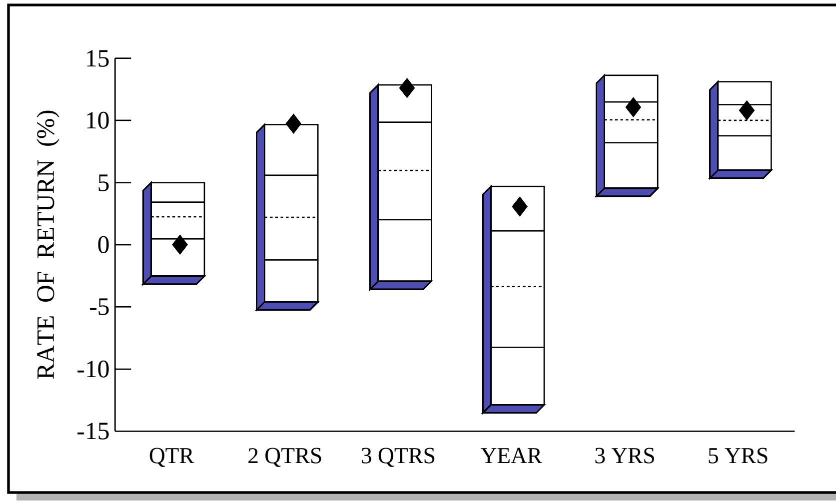


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CLEARBRIDGE	(Mid Cap Core)	-1.2	(91)	----	----	----	----	----	----	----	----	$6,882,350
Russell Mid Cap		*3.2*	*----*	*9.3*	*----*	*0.5*	*----*	*10.8*	*----*	*10.9*	*----*	*----*
WEDGE	(Mid Cap Value)	3.2	(41)	----	----	----	----	----	----	----	----	$6,762,919
Russell Mid Cap Value		*4.8*	*----*	*12.3*	*----*	*3.2*	*----*	*11.0*	*----*	*11.7*	*----*	*----*
TOTAL	**(Mid Cap)**	**0.1**	**(79)**	**12.7**	**(6)**	**3.2**	**(14)**	**11.2**	**(29)**	**10.9**	**(30)**	**$13,645,269**
S&P 400		*4.0*	*----*	*10.7*	*----*	*1.3*	*----*	*10.5*	*----*	*10.5*	*----*	*----*

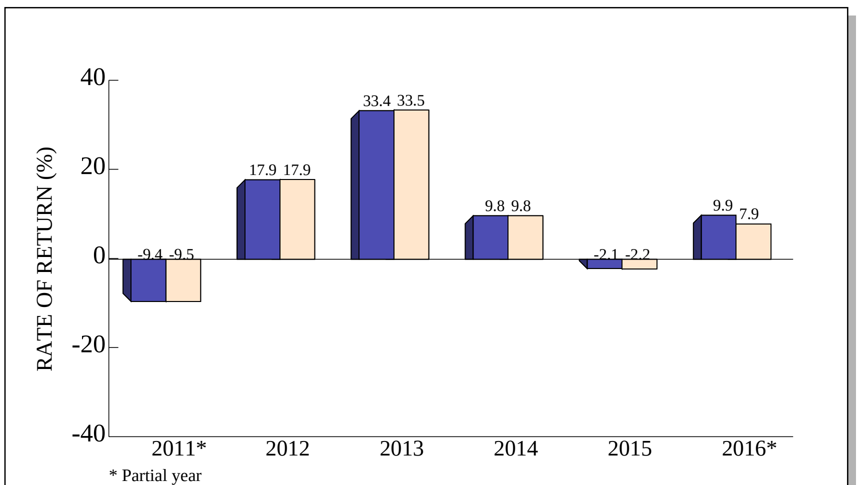
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



* Partial year

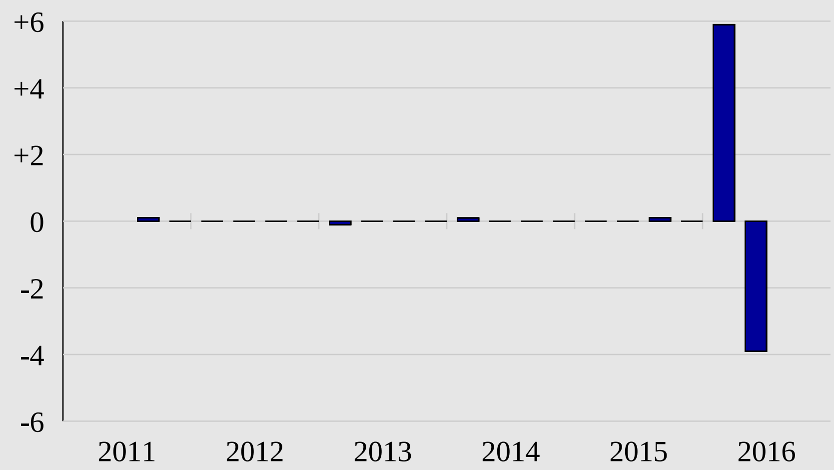
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	9.9	12.7	3.2	11.2	10.9
(RANK)	(79)	(5)	(6)	(14)	(29)	(30)
5TH %ILE	5.0	9.7	12.9	4.7	13.6	13.1
25TH %ILE	3.4	5.6	9.9	1.1	11.5	11.3
MEDIAN	2.2	2.2	6.0	-3.4	10.1	10.0
75TH %ILE	0.5	-1.2	2.0	-8.3	8.2	8.8
95TH %ILE	-2.5	-4.6	-2.9	-12.9	4.6	6.0
S&P 400	***4.0***	***7.9***	***10.7***	***1.3***	***10.5***	***10.5***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

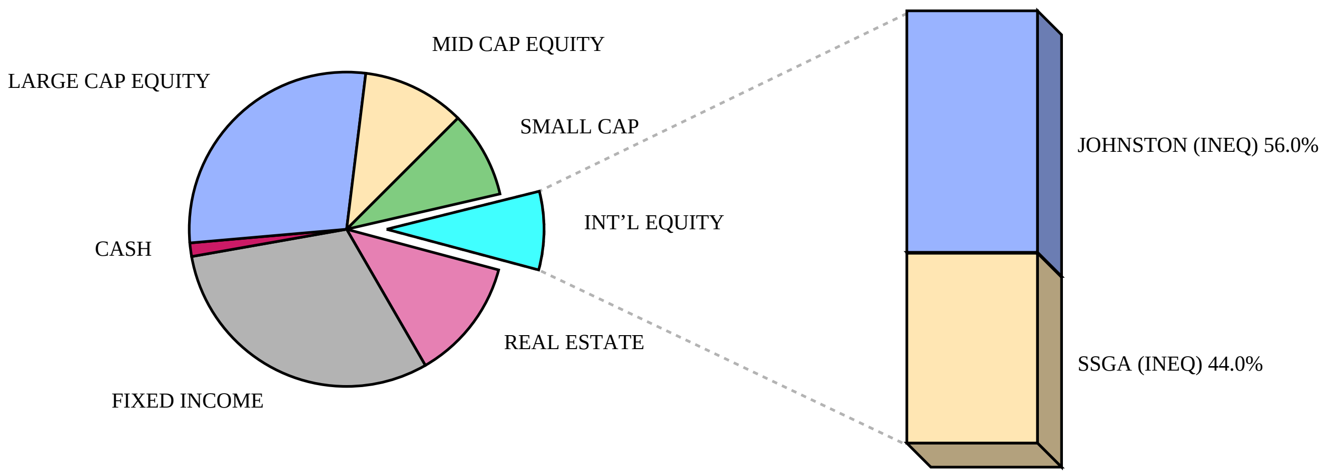


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**2**
Batting Average	**.900**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9

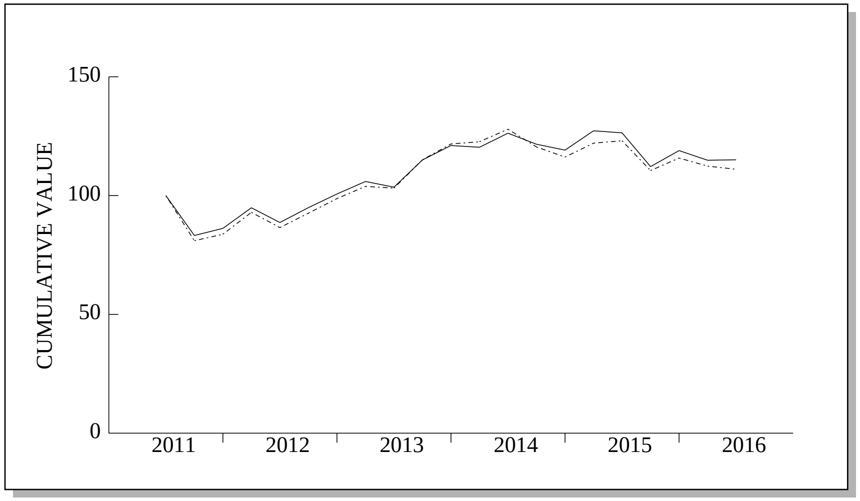
INTERNATIONAL EQUITY MANAGER SUMMARY

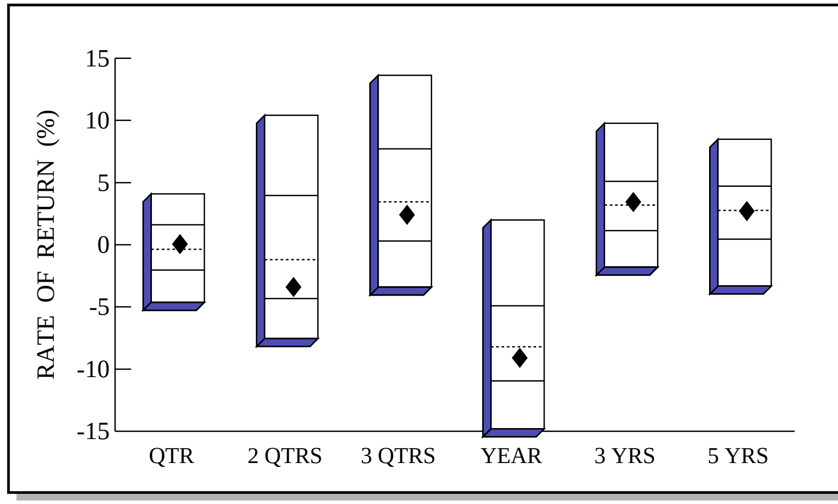


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
JOHNSTON	(International Equity)	1.4	(29)	4.3	(45)	-8.2	(51)	4.5	(31)	3.5	(39)	$5,910,954
SSGA	(International Equity)	-1.3	(64)	0.4	(75)	-9.9	(65)	2.4	(60)	2.0	(60)	$4,645,592
MSCI EAFE		*-1.2*	*----*	*0.5*	*----*	*-9.7*	*----*	*2.5*	*----*	*2.1*	*----*	*----*
TOTAL	**(International Equity)**	**0.2**	**(44)**	**2.6**	**(56)**	**-9.0**	**(58)**	**3.6**	**(45)**	**2.8**	**(50)**	**$10,556,546**
MSCI EAFE		*-1.2*	*----*	*0.5*	*----*	*-9.7*	*----*	*2.5*	*----*	*2.1*	*----*	*----*

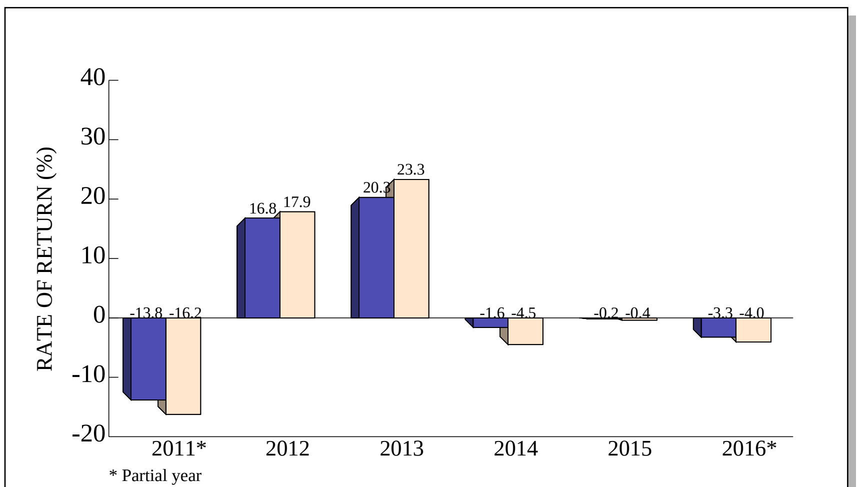
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



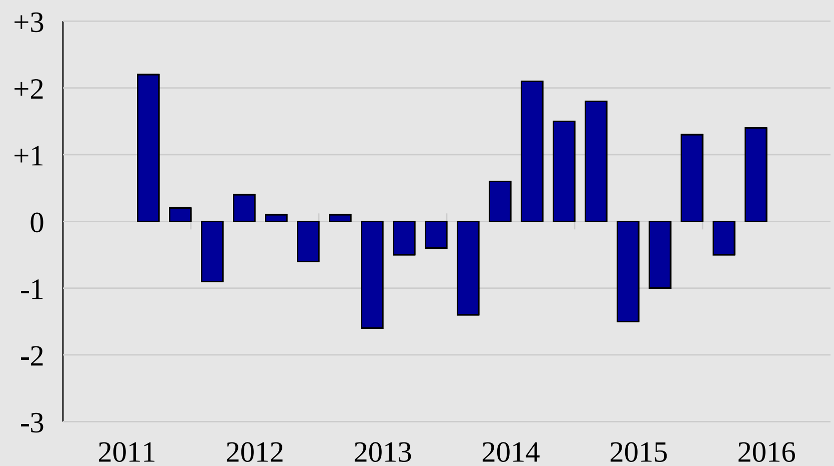
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	-3.3	2.6	-9.0	3.6	2.8
(RANK)	(44)	(66)	(56)	(58)	(45)	(50)
5TH %ILE	4.1	10.4	13.6	2.0	9.8	8.5
25TH %ILE	1.6	4.0	7.7	-4.9	5.1	4.7
MEDIAN	-0.4	-1.2	3.4	-8.2	3.2	2.8
75TH %ILE	-2.0	-4.3	0.3	-11.0	1.1	0.5
95TH %ILE	-4.6	-7.5	-3.4	-14.8	-1.8	-3.3
MSCI EAFE	***-1.2***	***-4.0***	***0.5***	***-9.7***	***2.5***	***2.1***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

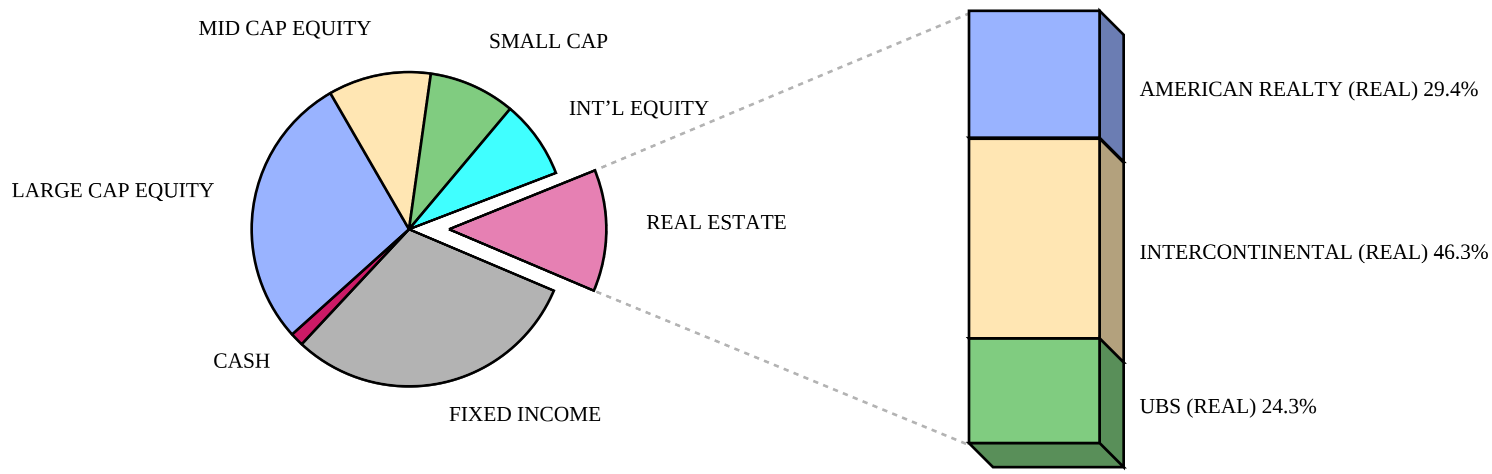


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**9**
Batting Average	**.550**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-16.8	-19.0	2.2
12/11	3.6	3.4	0.2
3/12	10.1	11.0	-0.9
6/12	-6.5	-6.9	0.4
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5
12/13	5.3	5.7	-0.4
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0
12/15	6.0	4.7	1.3
3/16	-3.4	-2.9	-0.5
6/16	0.2	-1.2	1.4

REAL ESTATE MANAGER SUMMARY



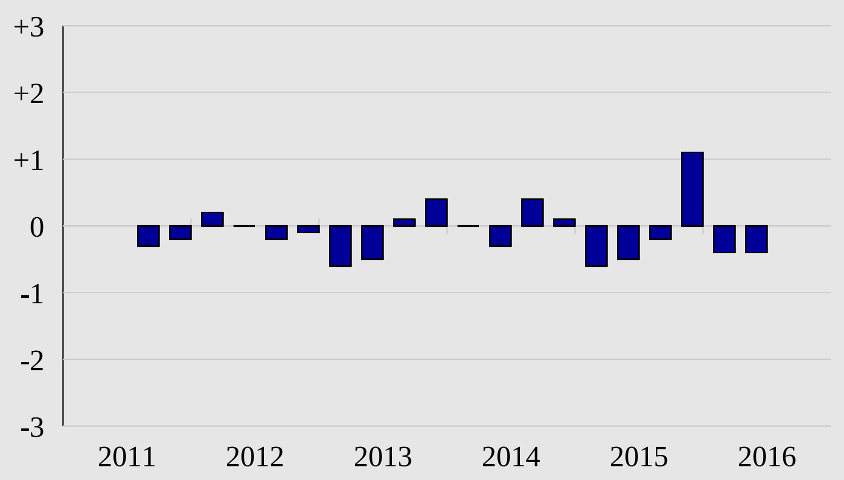
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY		1.3	----	7.1	----	10.6	----	12.4	----	12.2	----	$4,714,632
INTERCONTINENTAL		1.9	----	9.1	----	13.0	----	----	----	----	----	$7,411,358
UBS		1.8	----	7.0	----	10.7	----	11.2	----	----	----	$3,890,245
NCREIF NFI-ODCE Index		*2.1*	*----*	*7.8*	*----*	*11.8*	*----*	*13.0*	*----*	*12.7*	*----*	*----*
TOTAL		**1.7**	----	**8.0**	----	**11.8**	----	**12.8**	----	**12.2**	----	**$16,016,235**
NCREIF NFI-ODCE Index		*2.1*	*----*	*7.8*	*----*	*11.8*	*----*	*13.0*	*----*	*12.7*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

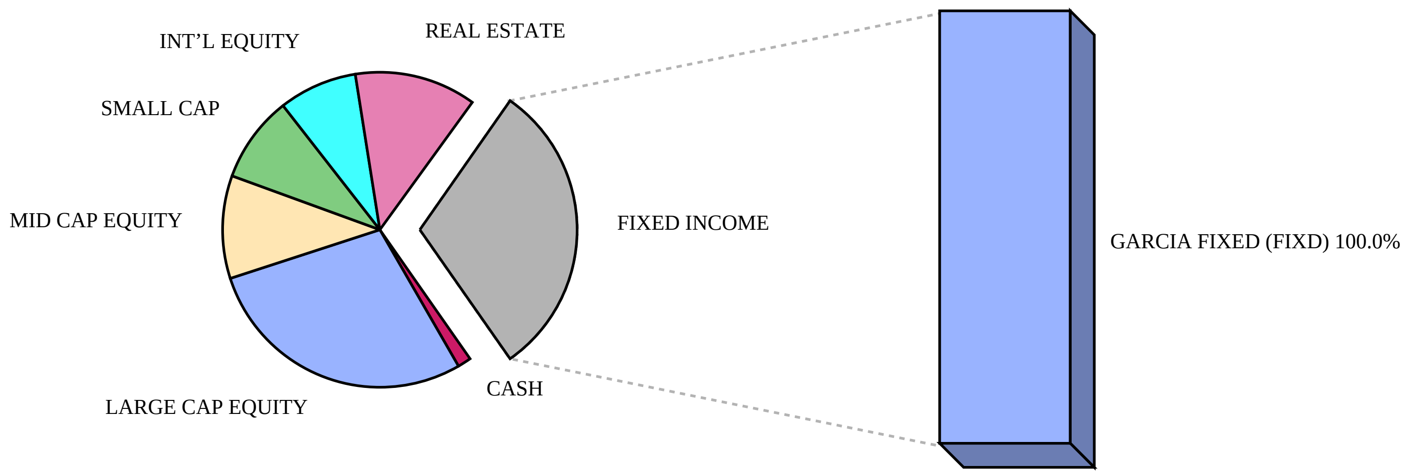


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**12**
Batting Average	**.400**

RATES OF RETURN

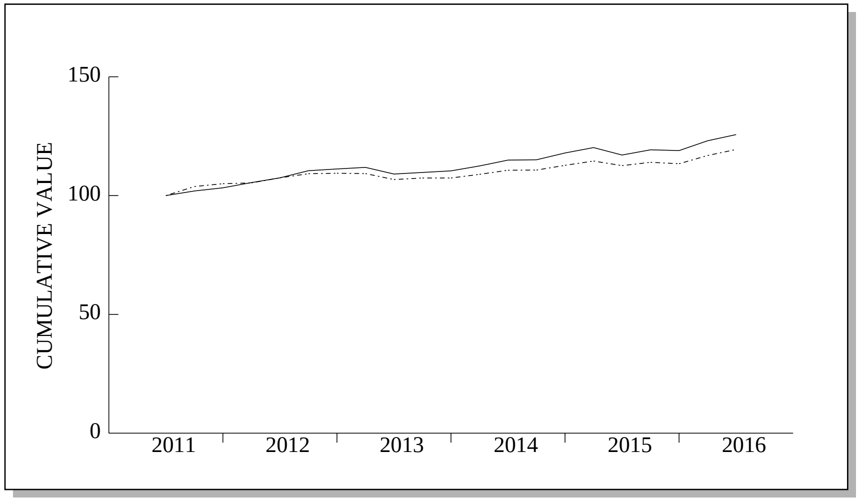
Date	Portfolio	Benchmark	Difference
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6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

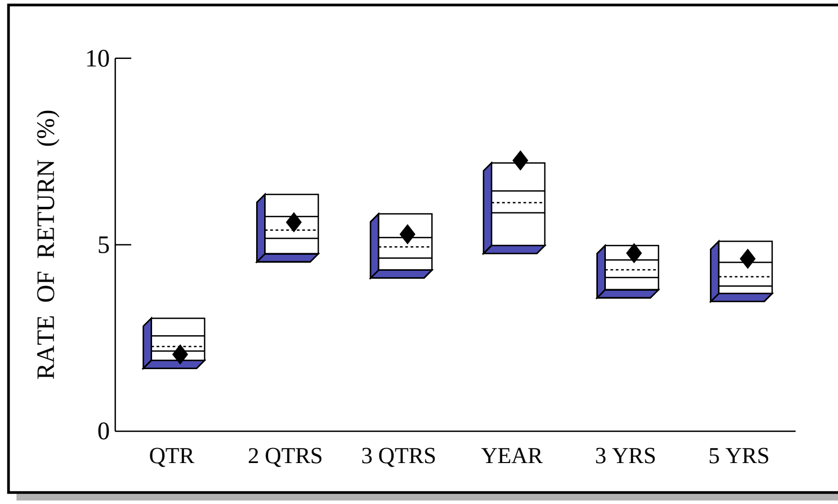
FIXED INCOME MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
GARCIA FIXED	(Core Fixed Income)	2.1	(83)	5.3	(20)	7.3	(3)	5.3	(2)	5.2	(3)	$39,360,671
Custom Fixed Income Index		*2.2*	*----*	*4.7*	*----*	*6.0*	*----*	*3.8*	*----*	*3.6*	*----*	*----*
TOTAL	**(Core Fixed Income)**	**2.1**	**(83)**	**5.3**	**(20)**	**7.3**	**(3)**	**4.8**	**(12)**	**4.7**	**(15)**	**$39,360,671**
Custom Fixed Income Index		*2.2*	*----*	*4.7*	*----*	*6.0*	*----*	*3.8*	*----*	*3.6*	*----*	*----*

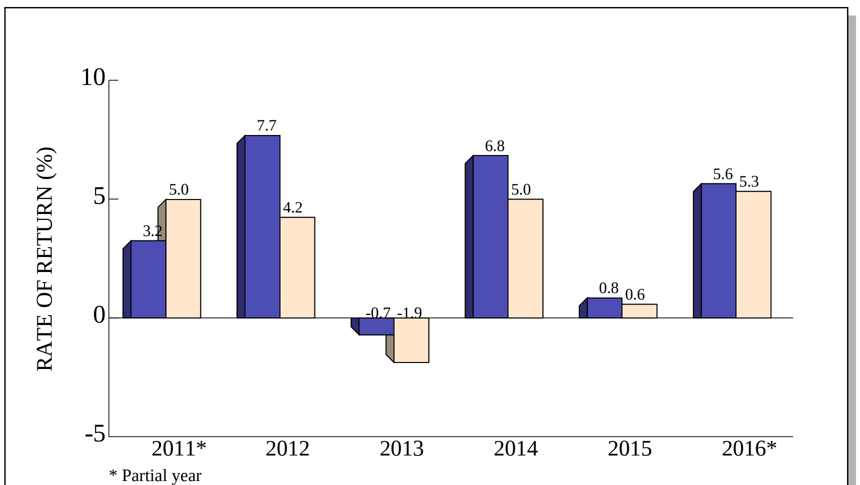
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



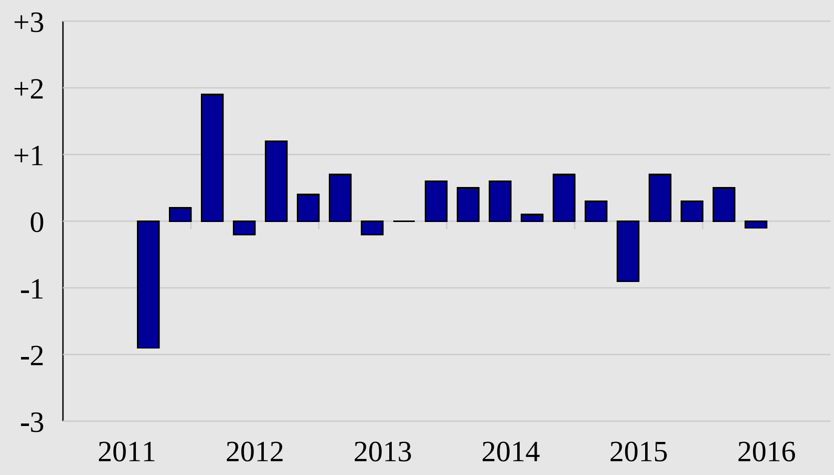
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.1	5.6	5.3	7.3	4.8	4.7
(RANK)	(83)	(31)	(20)	(3)	(12)	(15)
5TH %ILE	3.0	6.4	5.8	7.2	5.0	5.1
25TH %ILE	2.6	5.8	5.2	6.4	4.6	4.5
MEDIAN	2.3	5.4	4.9	6.1	4.3	4.1
75TH %ILE	2.2	5.2	4.6	5.9	4.1	3.9
95TH %ILE	1.9	4.8	4.3	5.0	3.8	3.7
Custom Idx	***2.2***	***5.3***	***4.7***	***6.0***	***3.8***	***3.6***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

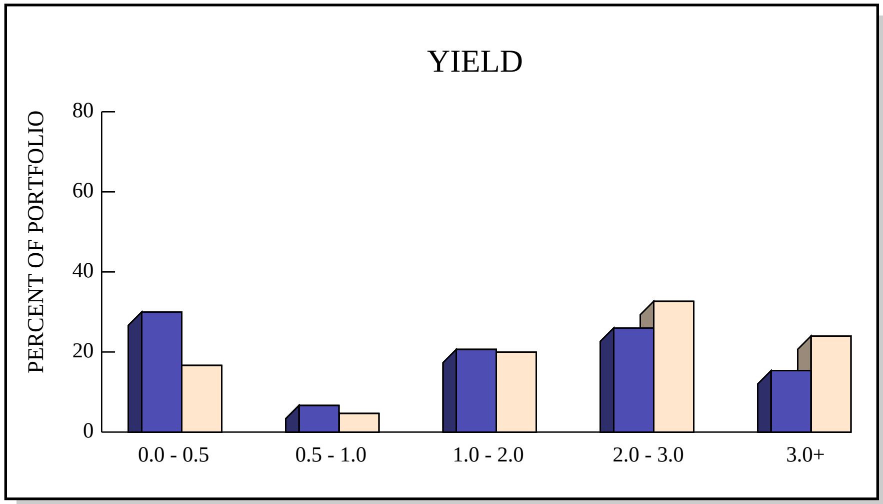


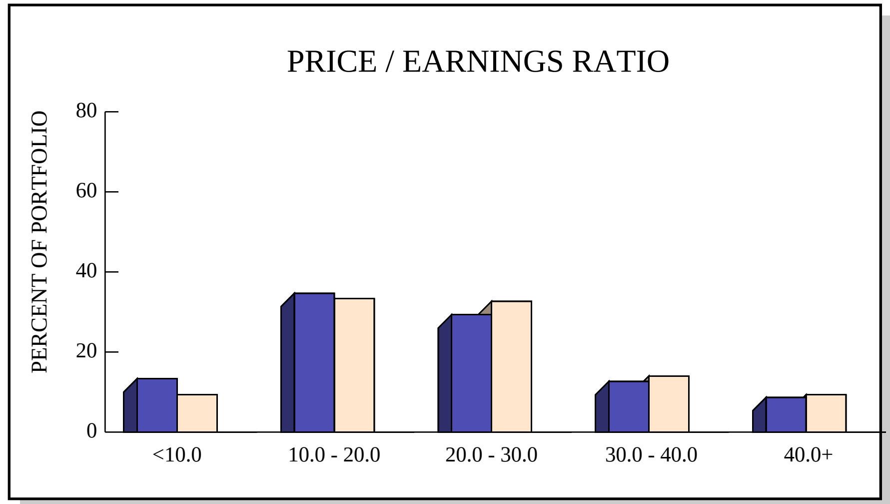
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**5**
Batting Average	**.750**

RATES OF RETURN

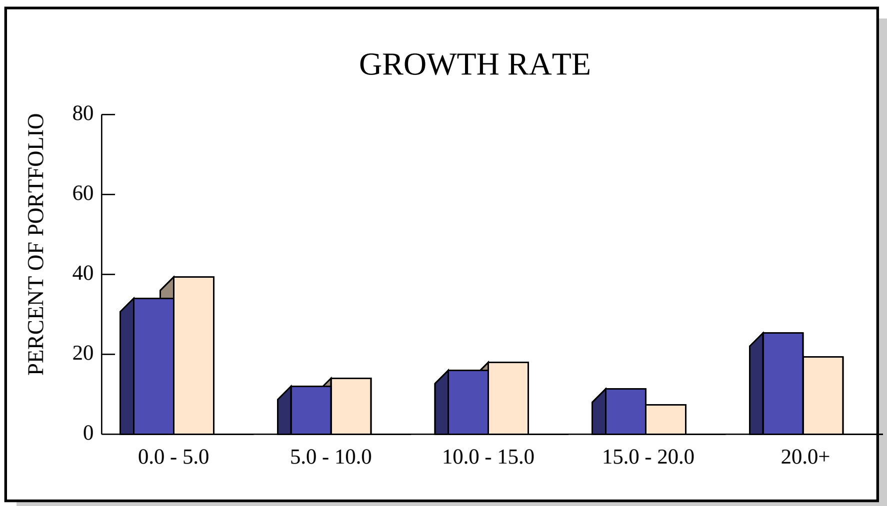
Date	Portfolio	Benchmark	Difference
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1

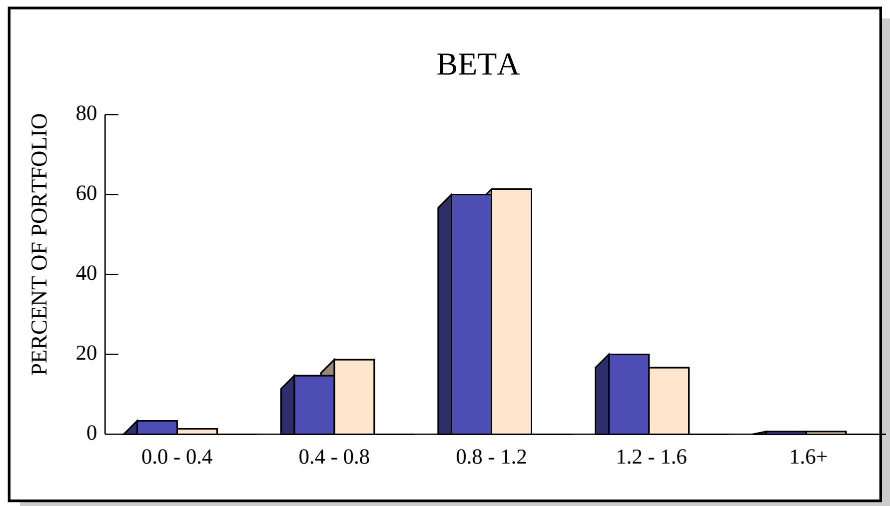
STOCK CHARACTERISTICS



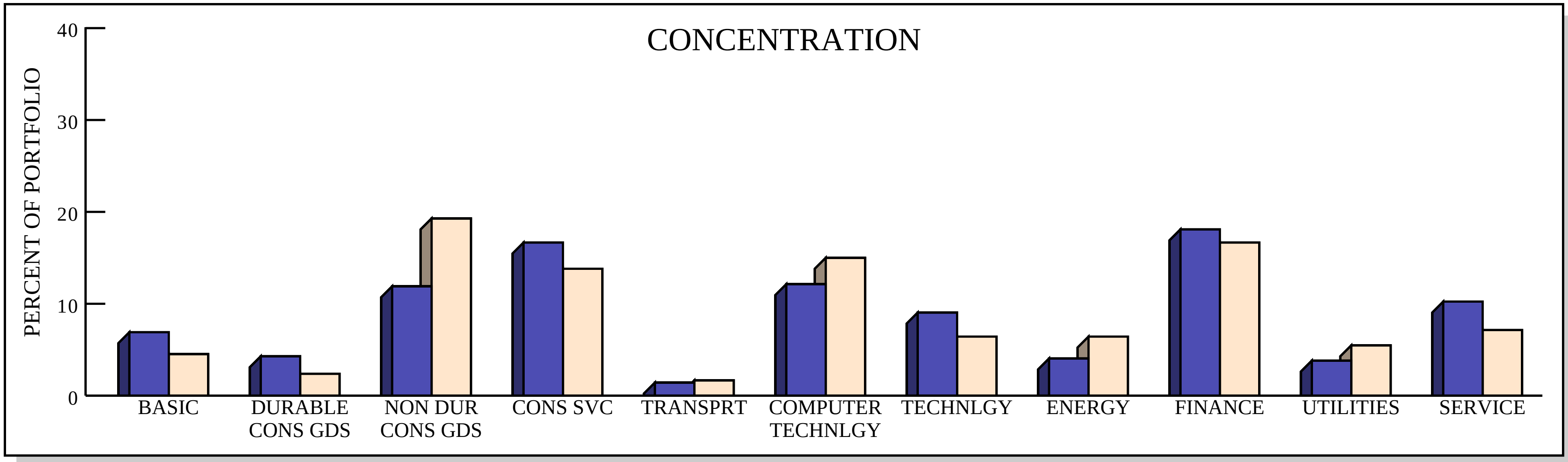


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	684	1.7%	11.7%	21.5	1.00
S&P 500	504	2.2%	9.1%	23.6	1.00

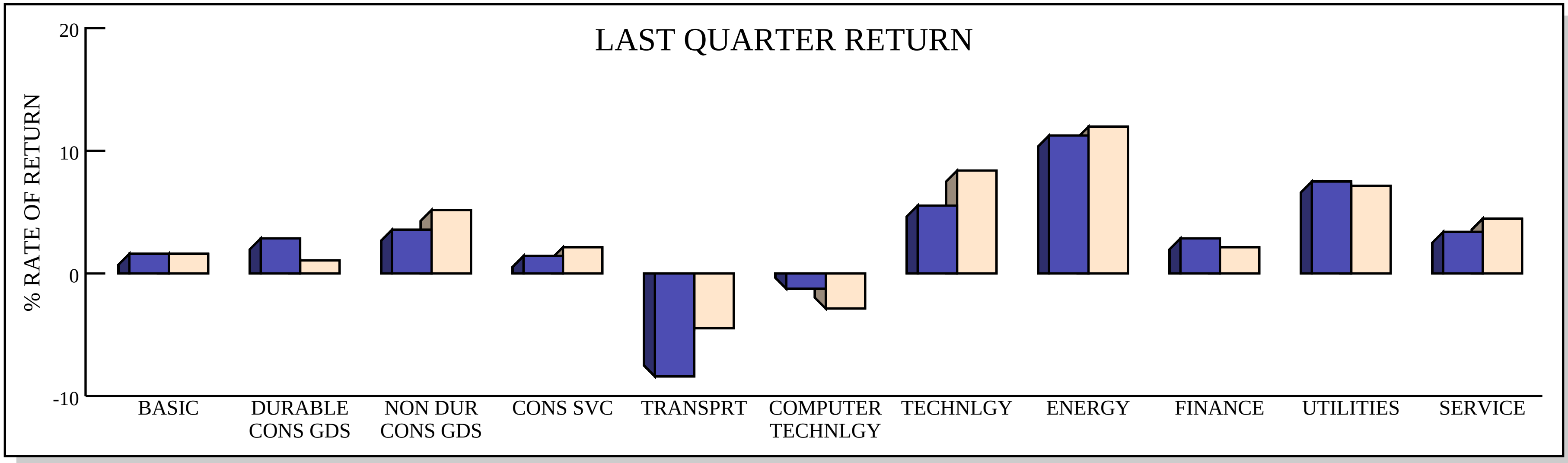




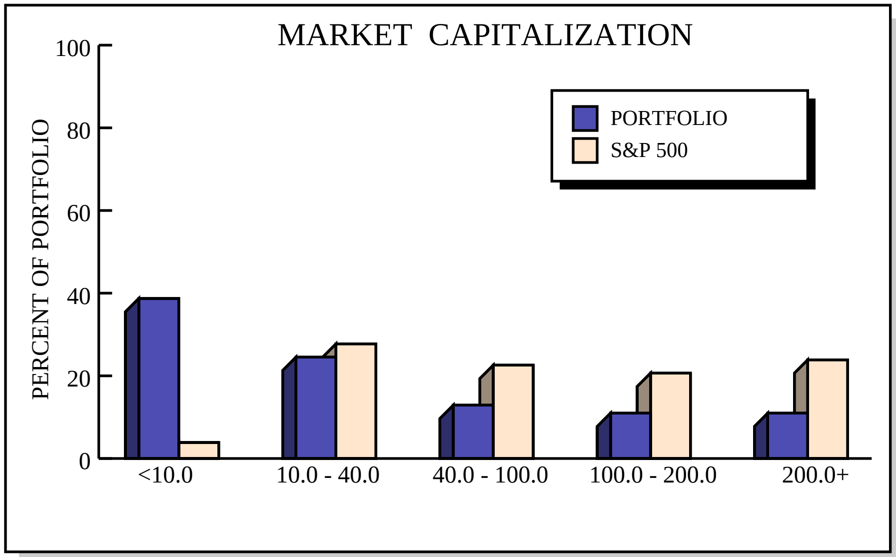
STOCK INDUSTRY ANALYSIS

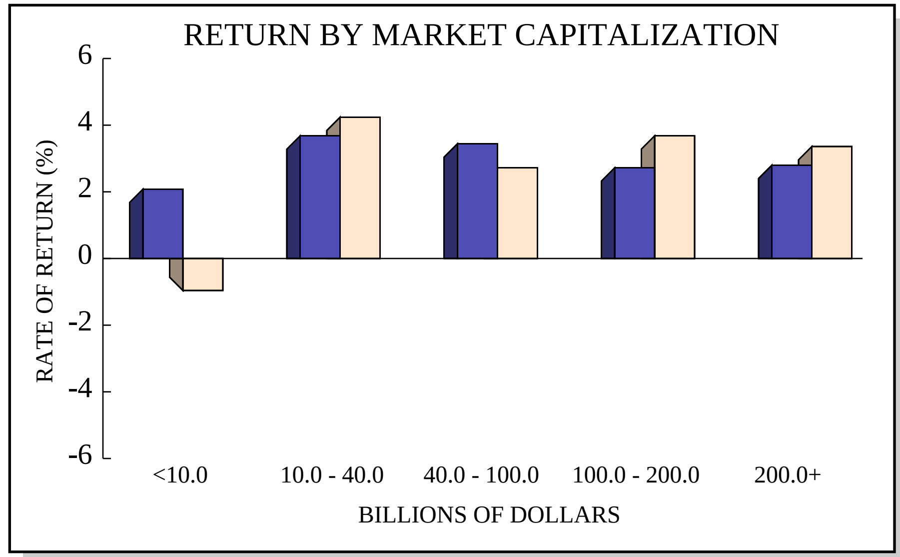


PORTFOLIO S&P 500



TOP TEN HOLDINGS

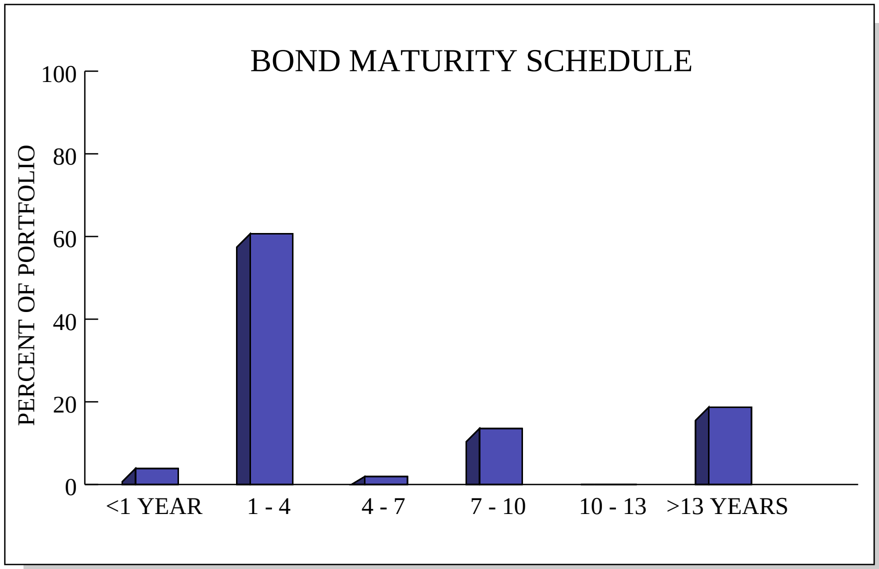


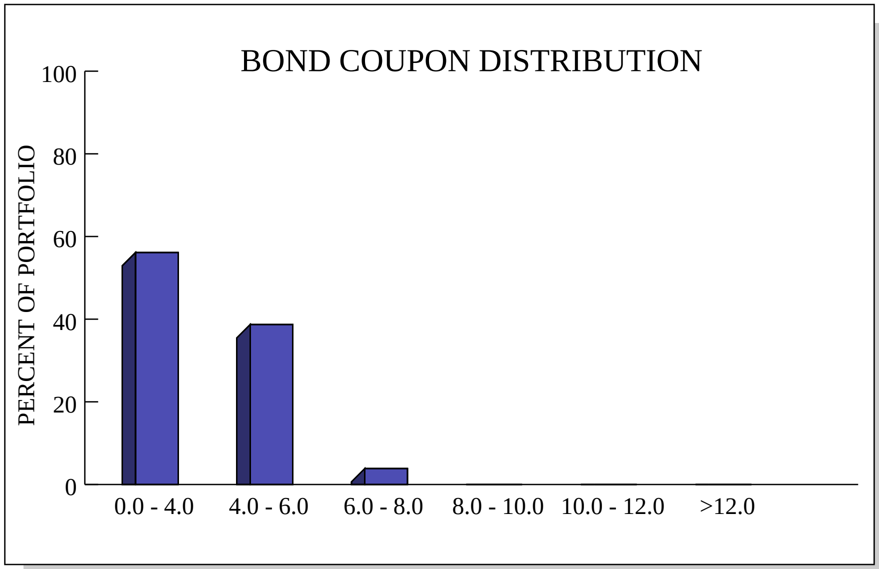


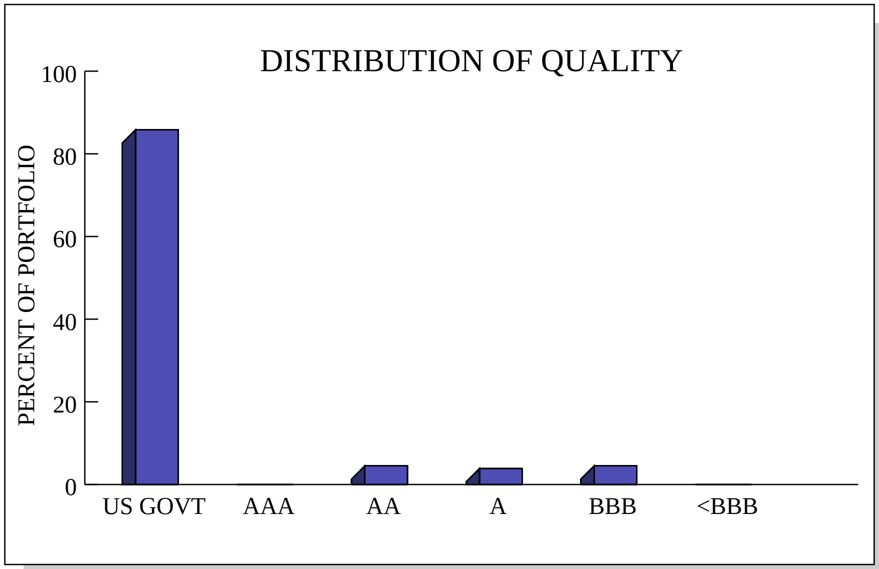
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 880,285	1.43%	-11.7%	Computer Tech	$ 523.6 B
2	COMCAST CORP-CLASS A	762,984	1.24%	7.1%	Service	157.6 B
3	JOHNSON & JOHNSON	714,457	1.16%	12.7%	NonDur Cons Goods	333.7 B
4	MICROSOFT CORP	624,325	1.01%	-6.7%	Computer Tech	402.2 B
5	AMAZON.COM INC	578,937	.94%	20.6%	Consumer Service	337.7 B
6	WALT DISNEY CO/THE	500,936	.81%	-1.2%	Consumer Service	158.7 B
7	HOME DEPOT INC	456,364	.74%	-3.8%	Consumer Service	158.8 B
8	AETNA INC	456,156	.74%	8.9%	Consumer Service	42.8 B
9	EXXON MOBIL CORP	453,608	.74%	12.9%	Energy	388.7 B
10	COCA-COLA CO/THE	452,121	.73%	-1.6%	NonDur Cons Goods	196.1 B

BOND CHARACTERISTICS







	PORTFOLIO	BARCLAYS AGG
No. of Securities	36	9,804
Duration	5.38	5.47
YTM	1.64	1.91
Average Coupon	3.19	3.13
Avg Maturity / WAL	7.43	7.77
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:	YES
Mid Cap Portfolio rank exceeds the median for the three or five year period:	YES
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	YES
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	YES

COMPLIANCE REPORT

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	47.7%	50.0%	40.0%	60.0%	YES
Int'l Equity	8.2%	12.5%	7.5%	17.5%	YES
Real Estate	12.4%	10.0%	5.0%	16.0%	YES
Fixed	30.4%	27.5%	20.0%	35.0%	YES
Cash	1.3%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Vanguard Institutional Index	16.1%	10.0%	5.0%	15.0%	NO
Garcia Hamilton - LCG	6.2%	10.0%	5.0%	15.0%	YES
Lyrical LCV	6.0%	5.0%	2.5%	7.5%	YES
Clearbridge	5.4%	5.0%	2.5%	7.5%	YES
Wedge Capital	5.2%	5.0%	2.5%	7.5%	YES
LMCG	5.4%	5.0%	2.5%	7.5%	YES
PNC	3.9%	5.0%	2.5%	7.5%	YES
Johnston	4.6%	7.5%	4.0%	10.0%	YES
SSgA - EAFE Index Fund	3.6%	5.0%	3.0%	7.0%	YES
American Realty	3.6%	3.0%	0.0%	6.0%	YES
Intercontinental	5.7%	4.0%	0.0%	7.0%	YES
UBS	3.0%	3.0%	0.0%	6.0%	YES
Garcia Hamilton - Fixed	30.5%	27.5%	20.0%	35.0%	YES
Cash account	0.7%	---	---	---	---

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 ≥ $.100 B:	YES
No more than 15% of portfolio is comprised of holdings with market caps < $5 B:	YES
No individual holding comprises more than 5% of the portfolio:	YES
Corporate bonds hold an average rating of at least A:	YES
No more than 5% of Fixed Income holdings are in a single non-USG bond:	YES

COMPLIANCE REPORT

Lyrical Capital

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 15% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.3:	YES
More than 65% of holdings have a market capitalization $\geq$ \$5 B:	YES
No individual holding comprises more than 10% of the portfolio:	YES

PNC

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.2	1.3	1.0	1.1	1.4

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	2.6	10.1	2.1	11.1	11.6
S&P 500	Large Cap Core	2.5	11.2	4.0	11.7	12.1
Russell 1000	Large Cap	2.5	10.5	2.9	11.5	11.9
Russell 1000 Growth	Large Cap Growth	0.6	8.8	3.0	13.1	12.3
Russell 1000 Value	Large Cap Value	4.6	12.3	2.9	9.9	11.3
Russell Mid Cap	Midcap	3.2	9.3	0.5	10.8	10.9
Russell Mid Cap Growth	Midcap Growth	1.6	6.3	-2.2	10.5	10.0
Russell Mid Cap Value	Midcap Value	4.8	12.3	3.2	11.0	11.7
Russell 2000	Small Cap	3.8	5.9	-6.7	7.1	8.4
Russell 2000 Growth	Small Cap Growth	3.2	2.6	-10.8	7.7	8.5
Russell 2000 Value	Small Cap Value	4.3	9.1	-2.6	6.4	8.1

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-0.4	2.6	-9.8	1.6	0.6
MSCI EAFE	Developed Markets Equity	-1.2	0.5	-9.7	2.5	2.1
MSCI EAFE Growth	Developed Markets Growth	0.1	4.7	-4.4	4.5	3.6
MSCI EAFE Value	Developed Markets Value	-2.4	-3.6	-14.9	0.4	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.8	7.4	-11.7	-1.2	-3.4

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	2.2	4.7	6.0	4.1	3.8
Barclays Capital Gov't Bond	Treasuries	2.0	4.3	6.0	3.4	3.4
Barclays Capital Credit Bond	Corporate Bonds	3.5	7.0	7.5	5.3	5.2
Intermediate Aggregate	Core Intermediate	1.4	3.3	4.4	3.2	3.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	1.0	1.3	1.0	0.7
Citi High Yield BB & B Index	High Yield Bonds	5.0	6.3	0.8	3.9	5.6

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	4.8	12.9	14.4	2.7	0.3
NCREIF NFI-ODCE Index	Real Estate	2.1	7.8	11.8	13.0	12.7
HFRI FOF Composite	Hedge Funds	0.6	-1.8	-5.4	1.9	1.6

APPENDIX - DISCLOSURES

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

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

* The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX FUND
PERFORMANCE REVIEW
JUNE 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan's Vanguard Institutional Index Fund was valued at $20,784,566, representing an increase of $496,836 from the March quarter's ending value of $20,287,730. Last quarter, the Fund posted no net contributions or withdrawals, while posting $496,836 in net investment returns. Income receipts totaling $99,977 plus net realized and unrealized capital gains of $396,859 combined to produce the portfolio's net investment return figure.

For the cumulative period since December 2013, the account has recorded net contributions totaling $7.4 million, and has recorded net investment gains of $3.1 million. Since December 2013, if the total account earned a compound annual rate of 7.6% it would have been worth $21.0 million or $229,179 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

During the second quarter, the Vanguard Institutional Index Fund gained 2.5%, which was equal to the S&P 500 Index's return of 2.5% and ranked in the 39th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 4.0%, which was equal to the benchmark's 4.0% performance, ranking in the 26th percentile. Since December 2013, the account returned 7.5% on an annualized basis and ranked in the 34th percentile. For comparison, the S&P 500 returned an annualized 7.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 12/13
Total Portfolio - Gross	2.5	11.2	4.0	----	7.5
LARGE CAP CORE RANK	(39)	(22)	(26)	----	(34)
Total Portfolio - Net	2.4	11.1	4.0	----	7.5
S&P 500	2.5	11.2	4.0	11.7	7.5
Large Cap Equity - Gross	2.5	11.2	4.0	----	7.5
LARGE CAP CORE RANK	(39)	(22)	(26)	----	(34)
S&P 500	2.5	11.2	4.0	11.7	7.5

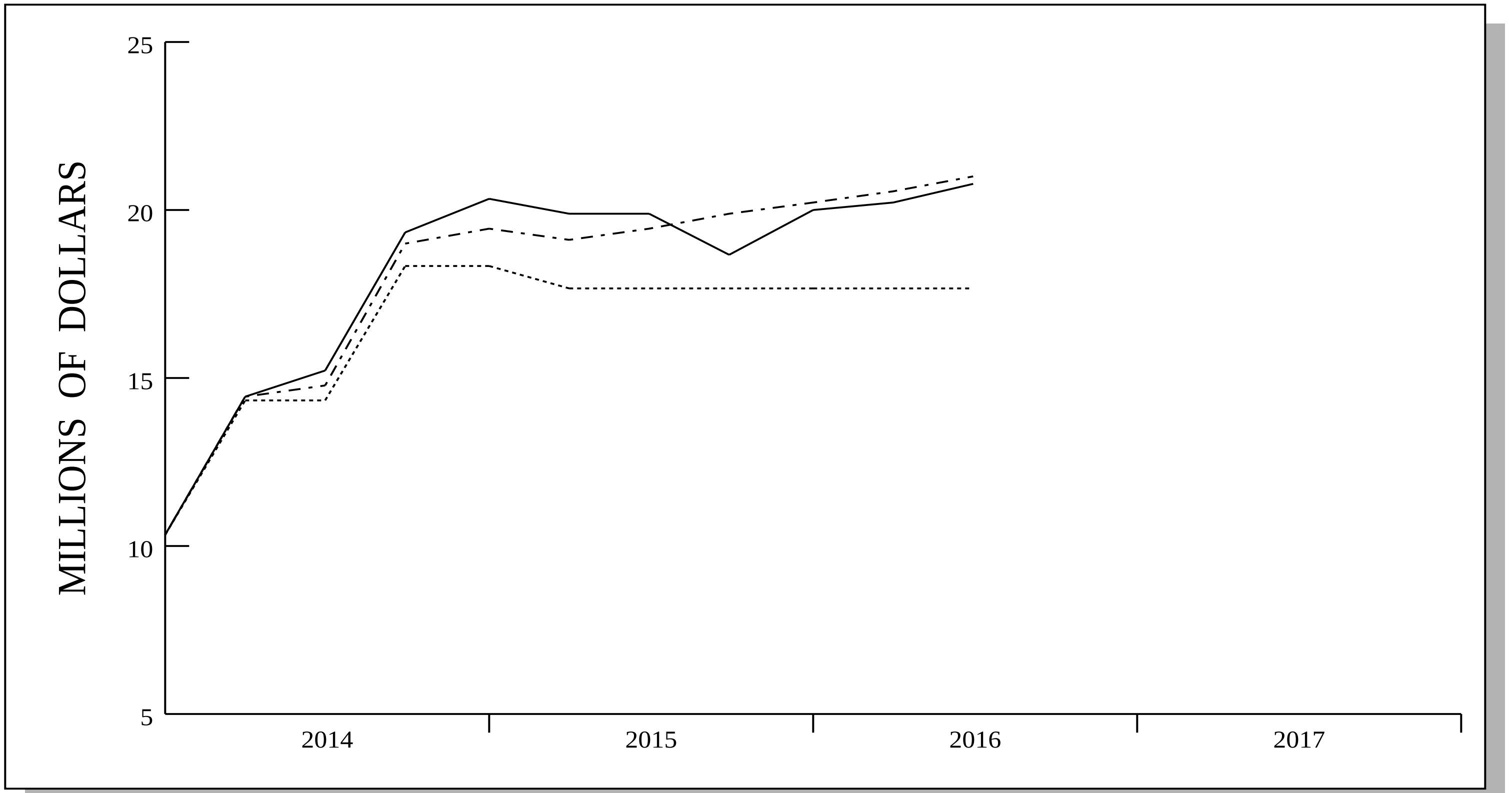
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 20,784,566
Total Portfolio	100.0%	$ 20,784,566

INVESTMENT RETURN

Market Value 3/2016	$ 20,287,730
Contribs / Withdrawals	0
Income	99,977
Capital Gains / Losses	396,859
Market Value 6/2016	$ 20,784,566

INVESTMENT GROWTH

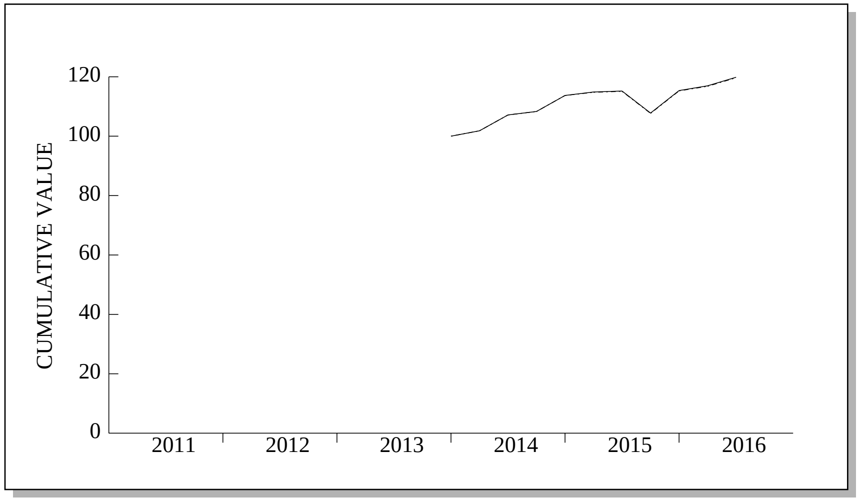


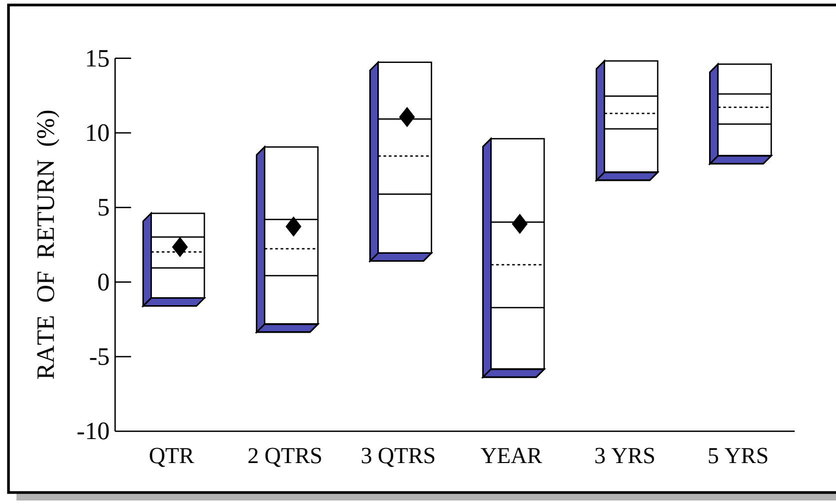
——	ACTUAL RETURN
-·-·-	7.6%
······	0.0%

VALUE ASSUMING
7.6% RETURN $ 21,013,745

	LAST QUARTER	PERIOD 12/13 - 6/16
BEGINNING VALUE	$ 20,287,730	$ 10,343,510
NET CONTRIBUTIONS	0	7,366,434
INVESTMENT RETURN	496,836	3,074,622
ENDING VALUE	$ 20,784,566	$ 20,784,566
INCOME	99,977	1,013,670
CAPITAL GAINS (LOSSES)	396,859	2,060,952
INVESTMENT RETURN	496,836	3,074,622

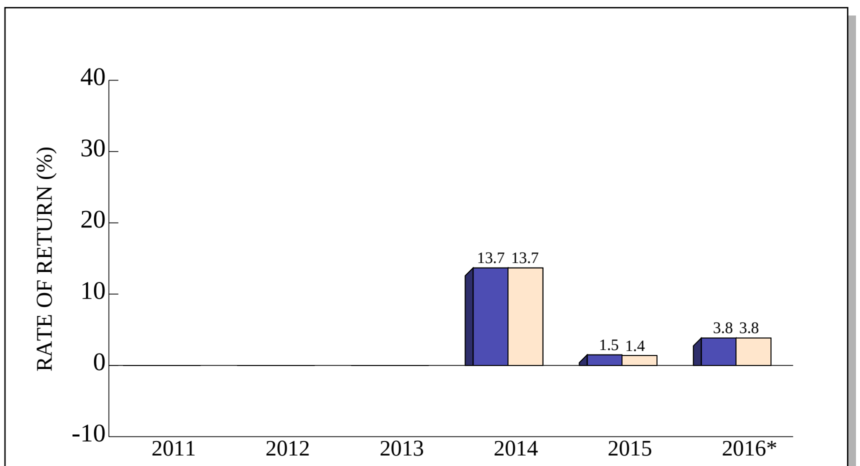
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



* Partial year

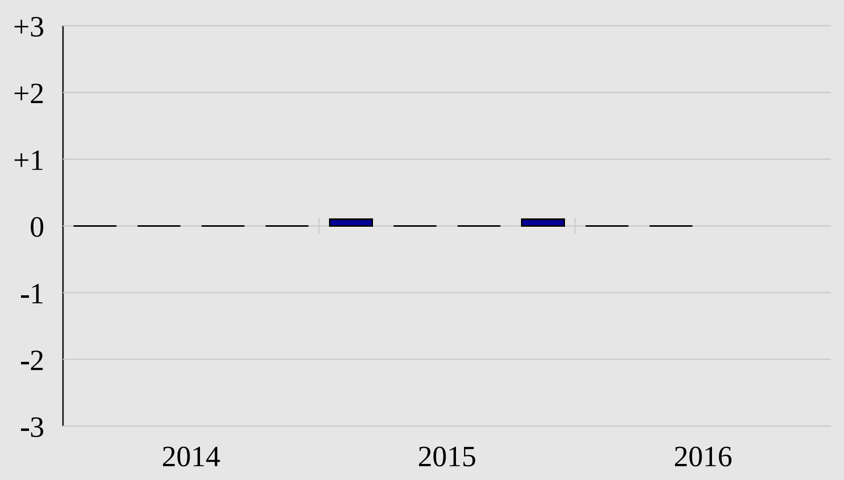
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	3.8	11.2	4.0	----	----
(RANK)	(39)	(29)	(22)	(26)	----	----
5TH %ILE	4.6	9.1	14.7	9.6	14.8	14.6
25TH %ILE	3.0	4.2	10.9	4.0	12.5	12.6
MEDIAN	2.0	2.2	8.4	1.2	11.3	11.7
75TH %ILE	0.9	0.4	5.9	-1.7	10.3	10.6
95TH %ILE	-1.1	-2.8	2.0	-5.8	7.4	8.5
S&P 500	***2.5***	***3.8***	***11.2***	***4.0***	***11.7***	***12.1***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

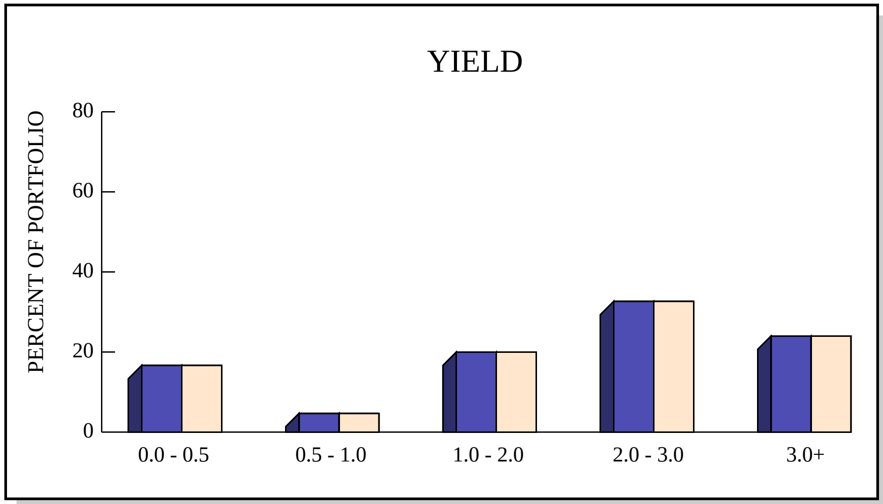


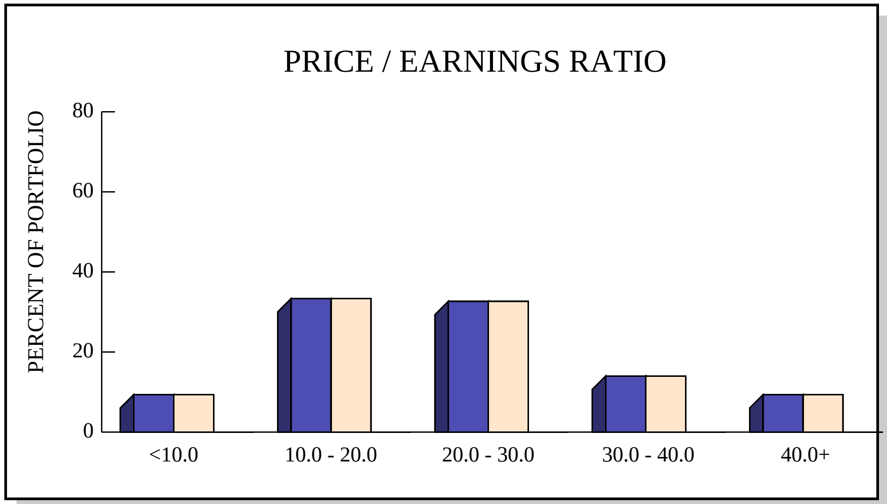
Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

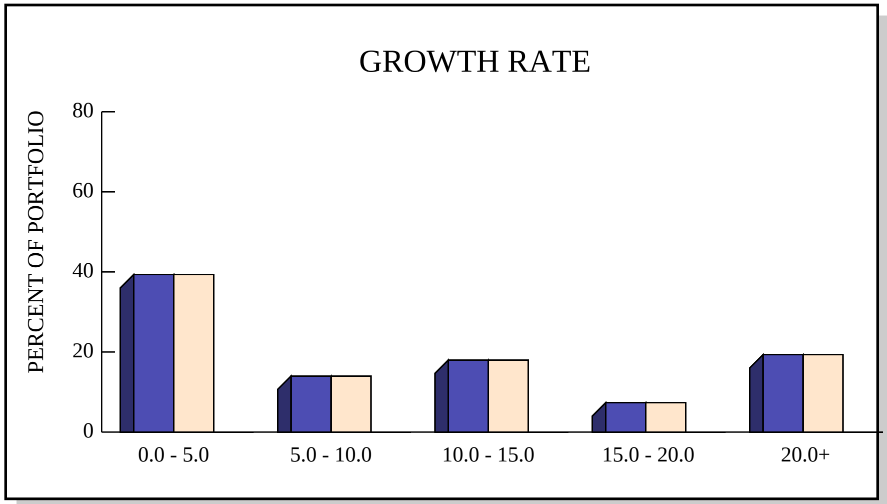
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0

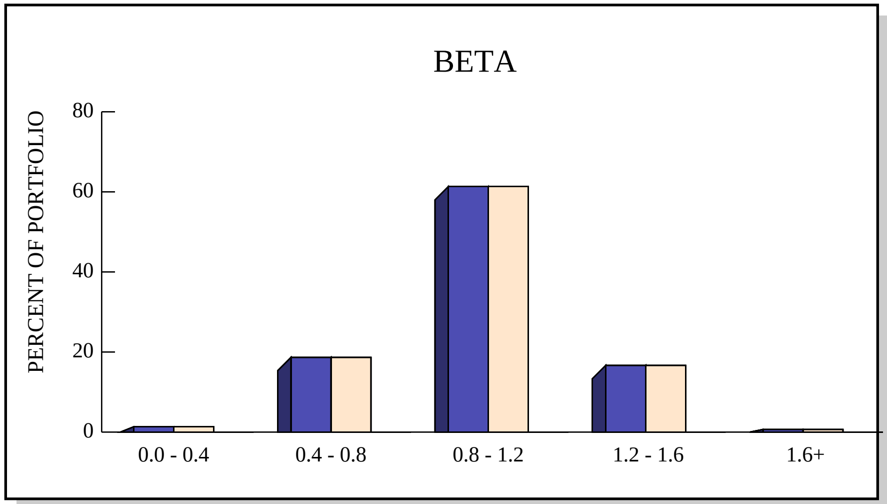
STOCK CHARACTERISTICS



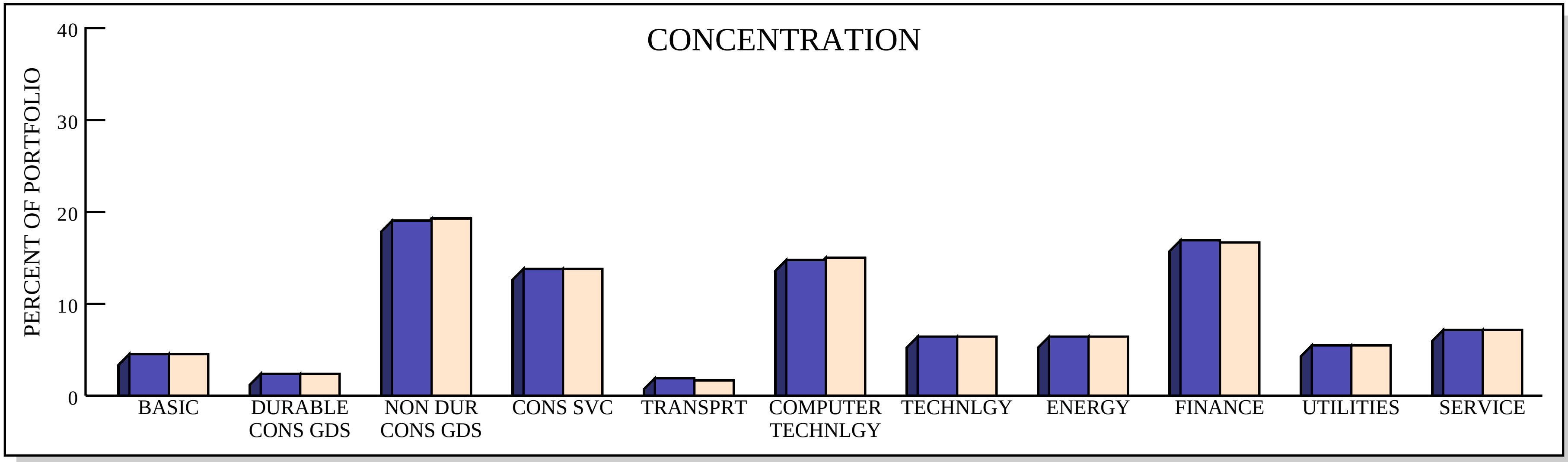


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	2.2%	9.1%	23.6	0.97
S&P 500	504	2.2%	9.1%	23.6	1.00

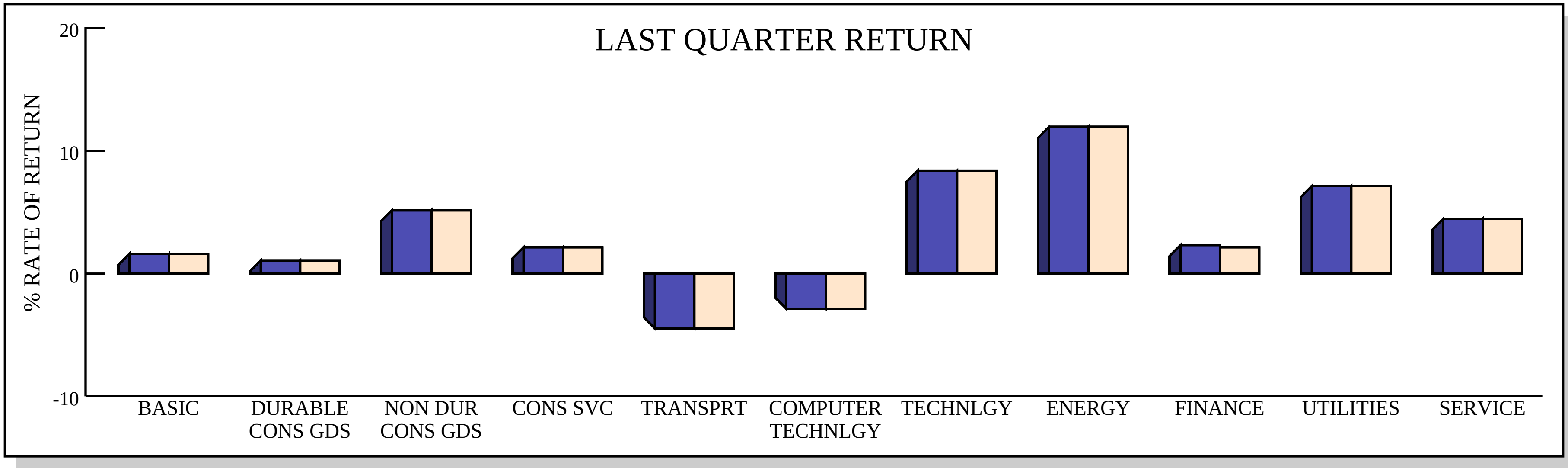




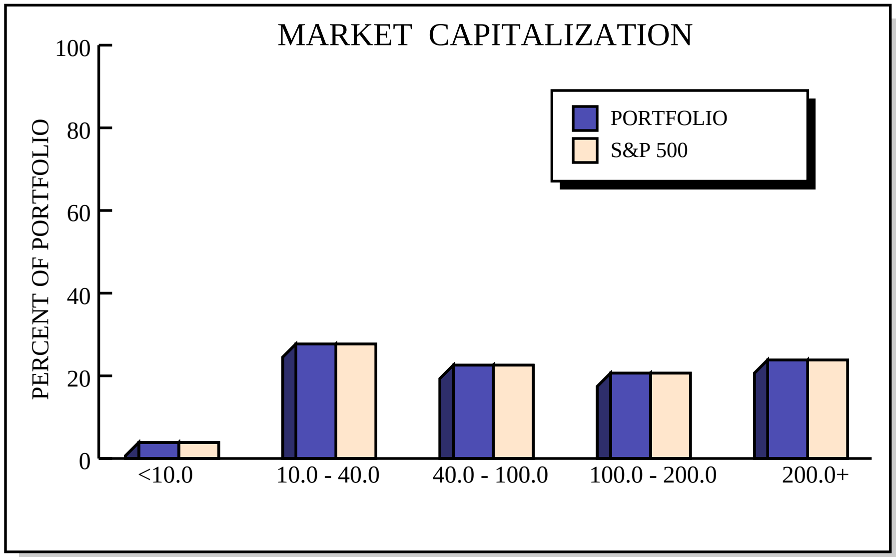
STOCK INDUSTRY ANALYSIS

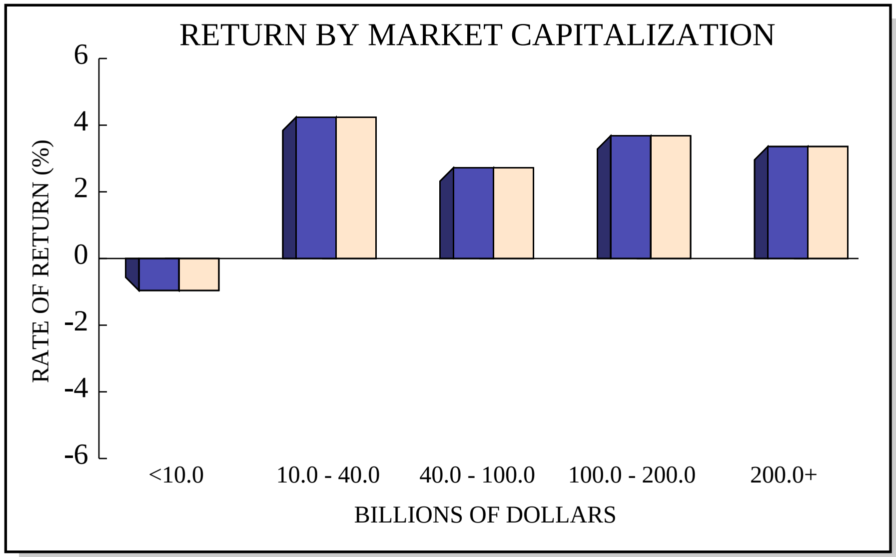


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 575,703	2.77%	-11.7%	Computer Tech	$ 523.6 B
2	MICROSOFT CORP	442,211	2.13%	-6.7%	Computer Tech	402.2 B
3	EXXON MOBIL CORP	427,361	2.06%	12.9%	Energy	388.7 B
4	AMAZON.COM INC	371,407	1.79%	20.6%	Consumer Service	337.7 B
5	JOHNSON & JOHNSON	366,811	1.76%	12.7%	NonDur Cons Goods	333.7 B
6	GENERAL ELECTRIC CO	318,263	1.53%	-0.2%	Basic	289.5 B
7	AT&T INC	292,445	1.41%	11.4%	Service	266.0 B
8	FACEBOOK INC-A	290,500	1.40%	0.2%	Computer Tech	264.2 B
9	WELLS FARGO & CO	264,196	1.27%	-1.3%	Finance	240.3 B
10	ALPHABET INC-CL C	261,614	1.26%	-7.1%	Computer Tech	237.7 B

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - EQUITY
PERFORMANCE REVIEW
JUNE 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan's Garcia Hamilton Equity portfolio was valued at $8,060,233, a decrease of $934,229 from the March ending value of $8,994,462. Last quarter, the account recorded a net withdrawal of $1,035,885, which overshadowed the fund's net investment return of $101,656. Income receipts totaling $36,695 and realized and unrealized capital gains of $64,961 combined to produce the portfolio's net investment return.

Since June 2011, the account has recorded net withdrawals totaling $15.9 million while posting net investment gains totaling $8.5 million. Since June 2011, if the account earned a compound annual rate of 7.6% it would have been valued at $4.0 million or $4.0 million less than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton Equity portfolio gained 1.2%, which was 0.6% above the Russell 1000 Growth Index’s return of 0.6% and ranked in the 36th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 1.1%, which was 1.9% less than the benchmark's 3.0% performance, and ranked in the 38th percentile. Since June 2011, the portfolio returned 10.4% annualized and ranked in the 73rd percentile. The Russell 1000 Growth returned an annualized 12.3% over the same time frame.

ASSET ALLOCATION

On June 30th, 2016, large cap equities comprised 99.4% of the total portfolio ($8.0 million), while cash & equivalents comprised the remaining 0.6% ($51,020).

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, Non-Durable Consumer Goods, Consumer Service, Technology, and Finance sectors, while being underweight in the Durable Consumer Goods, Computer Technology, and Service sectors. The Utilities, Energy and Transportation sectors were allocated similarly.

In the second quarter the Garcia Hamilton Equity fund outpaced the Russell 1000 Growth index. Mixed performance from the invested industry sectors slightly favored the portfolio. Their overweight position in the largest market capitalization stocks proved to be beneficial, as they managed a positive return against the index’s loss. The Basic, Transportation, and Service sectors all outperformed their counterparts. The highly allocated Non-Durable Consumer Goods and Consumer Service sectors trailed the index closely in performance, but were not able to surpass them. At quarter end the portfolio returned 60 basis points above the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	1.2	8.3	1.1	11.3	10.4
LARGE CAP GROWTH RANK	(36)	(25)	(38)	(68)	(73)
Total Portfolio - Net	1.1	7.9	0.7	10.9	10.1
RUSSELL 1000G	0.6	8.8	3.0	13.1	12.3
Large Cap Equity - Gross	1.2	8.7	1.4	11.5	10.5
LARGE CAP GROWTH RANK	(35)	(22)	(37)	(62)	(71)
RUSSELL 1000G	0.6	8.8	3.0	13.1	12.3
S&P 500	2.5	11.2	4.0	11.7	12.1

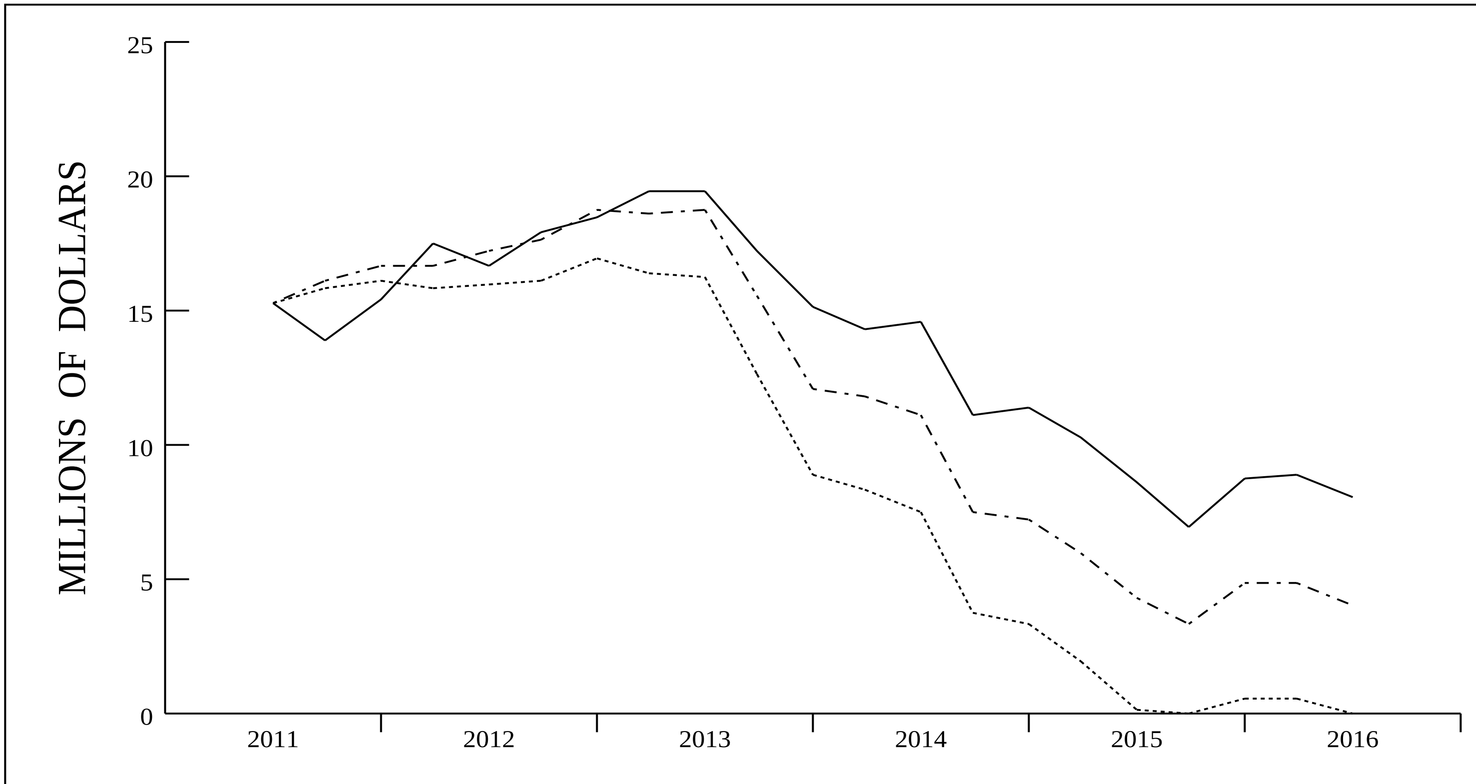
ASSET ALLOCATION

Large Cap Equity	99.4%	$ 8,009,213
Cash	0.6%	51,020
Total Portfolio	100.0%	$ 8,060,233

INVESTMENT RETURN

Market Value 3/2016	$ 8,994,462
Contribs / Withdrawals	- 1,035,885
Income	36,695
Capital Gains / Losses	64,961
Market Value 6/2016	$ 8,060,233

INVESTMENT GROWTH

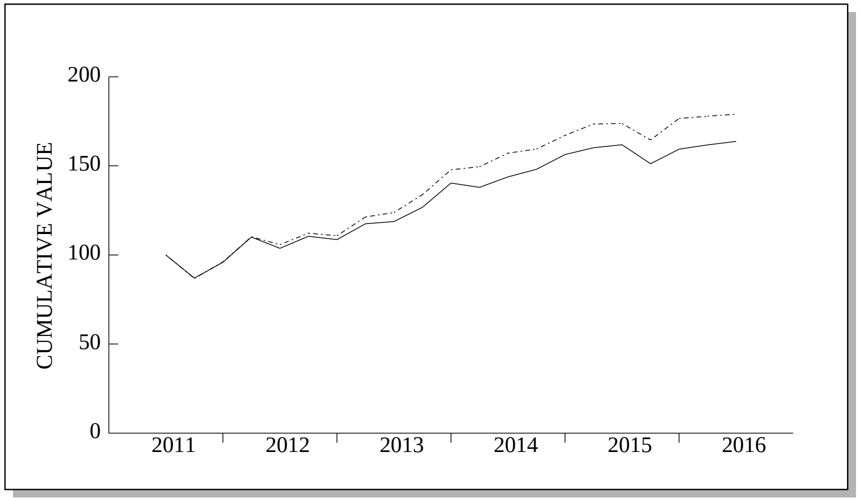


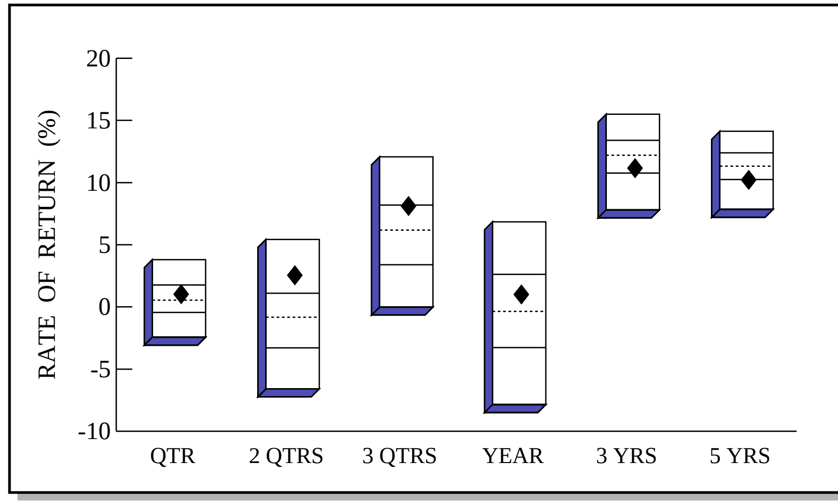
ACTUAL RETURN
7.6%
0.0%

VALUE ASSUMING
7.6% RETURN $ 4,032,333

	LAST QUARTER	PERIOD 6/11 - 6/16
BEGINNING VALUE	$ 8,994,462	$ 15,406,821
NET CONTRIBUTIONS	- 1,035,885	- 15,860,608
INVESTMENT RETURN	101,656	8,514,020
ENDING VALUE	$ 8,060,233	$ 8,060,233
INCOME	36,695	1,165,384
CAPITAL GAINS (LOSSES)	64,961	7,348,636
INVESTMENT RETURN	101,656	8,514,020

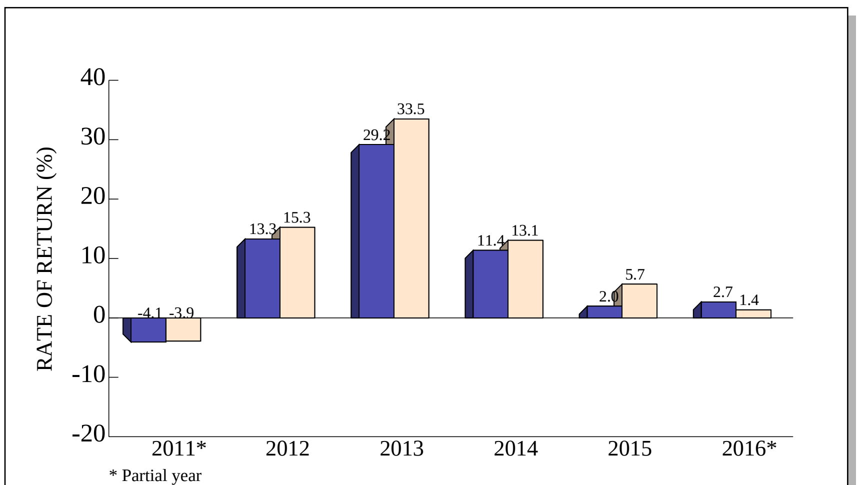
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

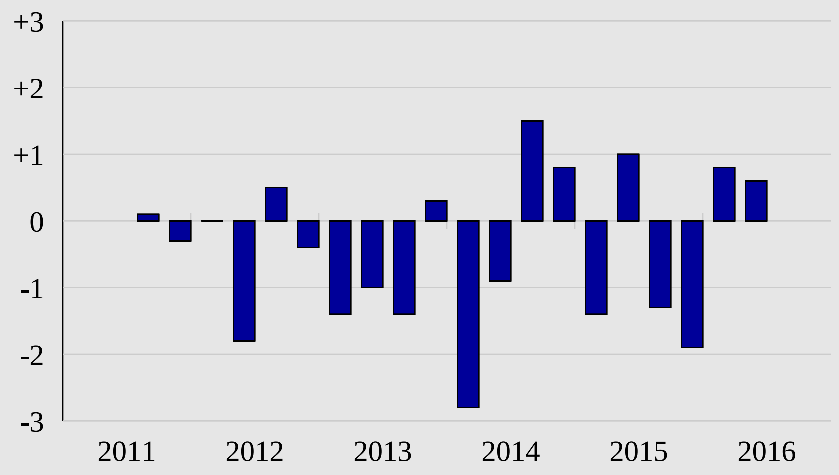
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	2.7	8.3	1.1	11.3	10.4
(RANK)	(36)	(14)	(25)	(38)	(68)	(73)
5TH %ILE	3.8	5.4	12.1	6.9	15.5	14.1
25TH %ILE	1.8	1.1	8.2	2.6	13.4	12.4
MEDIAN	0.6	-0.8	6.2	-0.4	12.2	11.3
75TH %ILE	-0.4	-3.3	3.4	-3.3	10.8	10.3
95TH %ILE	-2.4	-6.6	0.0	-7.9	7.8	7.9
Russ 1000G	***0.6***	***1.4***	***8.8***	***3.0***	***13.1***	***12.3***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

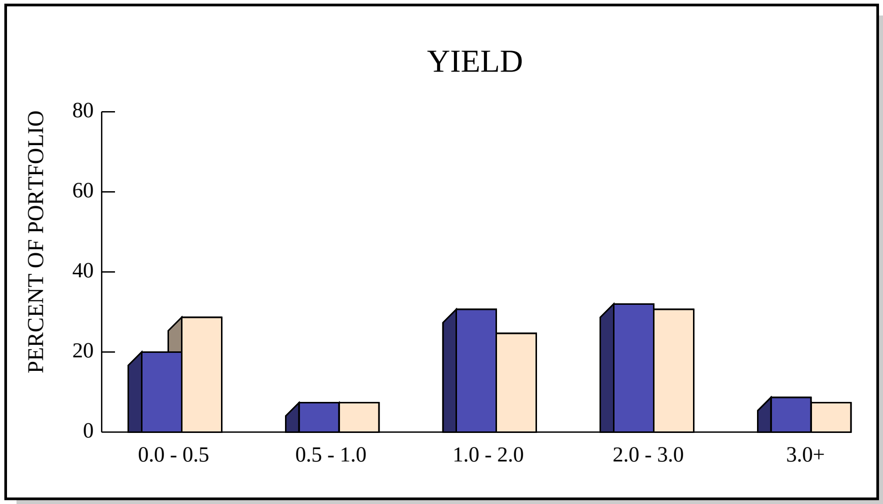


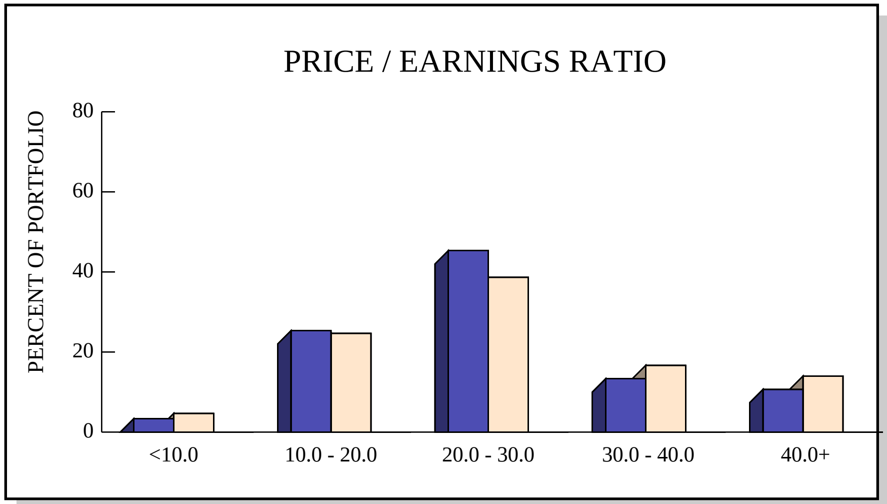
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**11**
Batting Average	**.450**

RATES OF RETURN

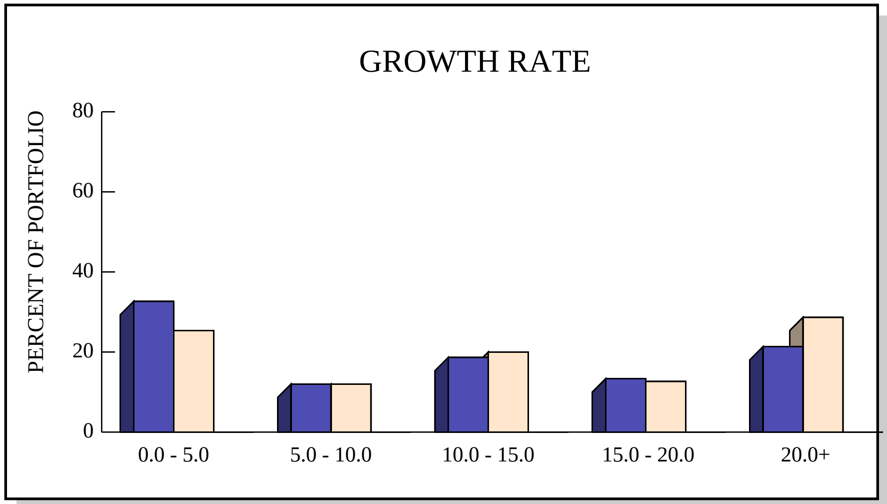
Date	Portfolio	Benchmark	Difference
9/11	-13.0	-13.1	0.1
12/11	10.3	10.6	-0.3
3/12	14.7	14.7	0.0
6/12	-5.8	-4.0	-1.8
9/12	6.6	6.1	0.5
12/12	-1.7	-1.3	-0.4
3/13	8.1	9.5	-1.4
6/13	1.1	2.1	-1.0
9/13	6.7	8.1	-1.4
12/13	10.7	10.4	0.3
3/14	-1.7	1.1	-2.8
6/14	4.2	5.1	-0.9
9/14	3.0	1.5	1.5
12/14	5.6	4.8	0.8
3/15	2.4	3.8	-1.4
6/15	1.1	0.1	1.0
9/15	-6.6	-5.3	-1.3
12/15	5.4	7.3	-1.9
3/16	1.5	0.7	0.8
6/16	1.2	0.6	0.6

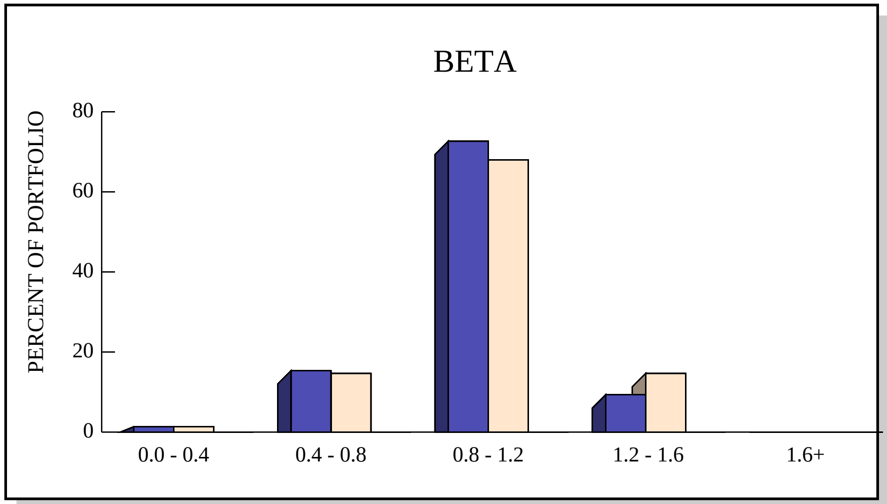
STOCK CHARACTERISTICS



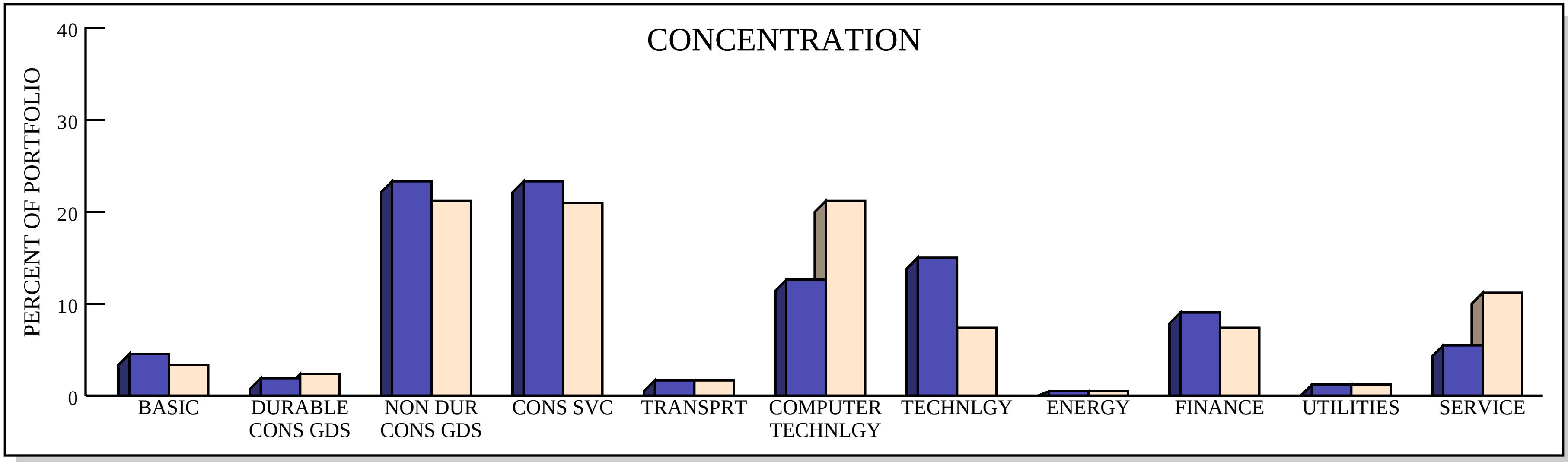


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	68	1.7%	10.8%	26.6	0.96
RUSSELL 1000G	600	1.5%	13.3%	27.7	0.99

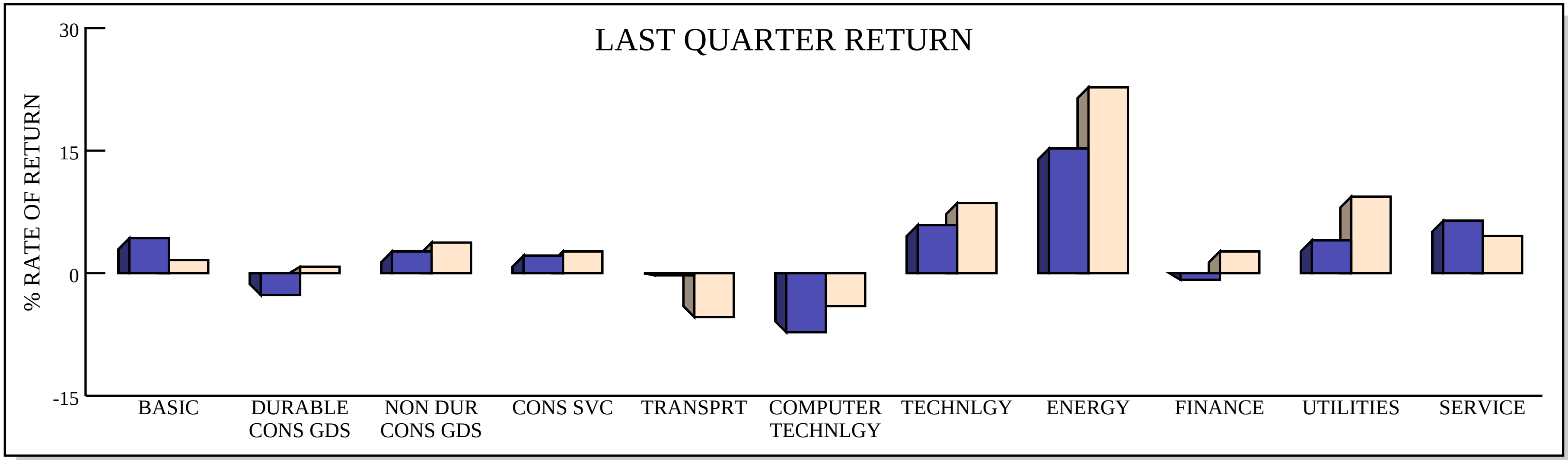




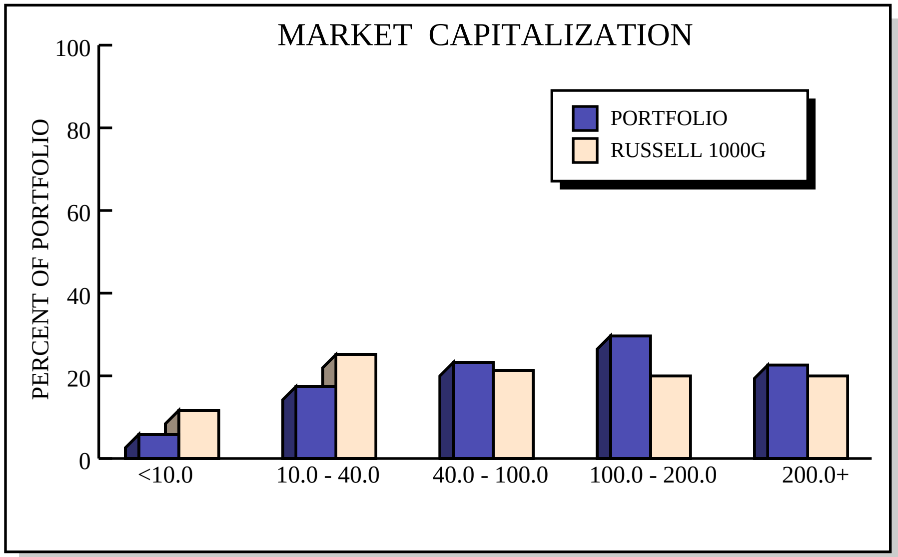
STOCK INDUSTRY ANALYSIS

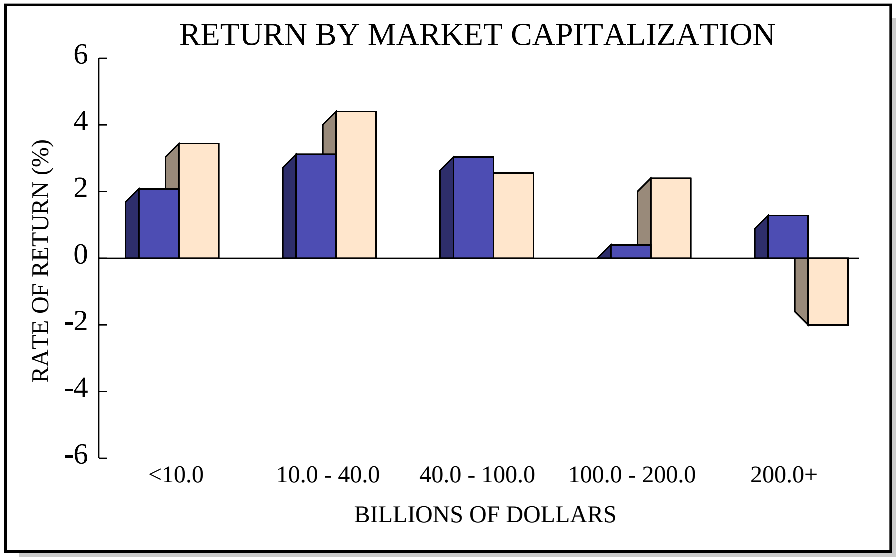


PORTFOLIO RUSSELL 1000 GROWTH



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JOHNSON & JOHNSON	$ 347,646	4.34%	12.7%	NonDur Cons Goods	$ 333.7 B
2	WALT DISNEY CO/THE	326,425	4.08%	-1.2%	Consumer Service	158.7 B
3	APPLE INC	304,582	3.80%	-11.7%	Computer Tech	523.6 B
4	HOME DEPOT INC	281,684	3.52%	-3.8%	Consumer Service	158.8 B
5	COCA-COLA CO/THE	236,532	2.95%	-1.6%	NonDur Cons Goods	196.1 B
6	CVS HEALTH CORP	230,446	2.88%	-7.3%	Consumer Service	102.8 B
7	LOCKHEED MARTIN CORP	216,652	2.71%	12.7%	Technology	75.6 B
8	VISA INC-CLASS A SHARES	215,093	2.69%	-2.9%	Finance	141.3 B
9	COMCAST CORP-CLASS A	211,672	2.64%	7.1%	Service	157.6 B
10	ALPHABET INC-CL A	210,355	2.63%	-7.8%	Computer Tech	206.6 B

DAVIE POLICE PENSION PLAN

LYRICAL ASSET MANAGEMENT - U.S VALUE EQUITY

PERFORMANCE REVIEW

JUNE 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan's Lyrical Asset Management U.S Value Equity portfolio was valued at $7,748,459, representing an increase of $111,544 from the March quarter's ending value of $7,636,915. Last quarter, the Fund posted withdrawals totaling $15,180, which partially offset the portfolio's net investment return of $126,724. Income receipts totaling $31,918 plus net realized and unrealized capital gains of $94,806 combined to produce the portfolio's net investment return.

For the cumulative period since March 2015, the fund has recorded net contributions totaling $1.9 million and recorded net investment losses of $105,643. For the period since March 2015, if the total fund returned a compound annual rate of 7.6% it would have been valued at $8.5 million or $725,501 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Lyrical Asset Management U.S Value Equity portfolio gained 1.7%, which was 2.9% below the Russell 1000 Value Index's return of 4.6% and ranked in the 67th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -5.4%, which was 8.3% less than the benchmark's 2.9% performance, and ranked in the 80th percentile. Since March 2015, the portfolio returned -4.8% on an annualized basis and ranked in the 86th percentile. For comparison, the Russell 1000 Value returned an annualized 2.4% over the same period.

ASSET ALLOCATION

On June 30th, 2016, large cap equities comprised 99.1% of the total portfolio ($7.7 million), while cash & equivalents totaled 0.9% ($70,379).

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 1000 Value Index, the portfolio was overweight in the Basic, Durable Consumer Goods, Consumer Service, Technology, and Service sectors. They were underweight in the Non-Durable Consumer Goods, Energy and Finance sectors, and held no assets under Transportation or Utilities.

In the second quarter the Lyrical portfolio underperformed relative to the Russell 1000 Value index. The overweight Basic, Technology, and Service sectors all lost to their counterparts, dealing a strong blow to the total return. The Non-Durable Consumer Goods sector featured a particularly poor return for the period, which was fortunately mitigated by its lightweight allocation. The fund gained back ground due to gains seen in the Durable Consumer Goods, Consumer Service, and Computer Technology sectors, but unfortunately not enough to change the tide of the previous losses. At quarter end the portfolio returned 2.9% below the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/15
Total Portfolio - Gross	1.7	4.5	-5.4	----	-4.8
LARGE CAP VALUE RANK	(67)	(82)	(80)	----	(86)
Total Portfolio - Net	1.5	3.9	-6.1	----	-5.5
RUSSELL 1000V	4.6	12.3	2.9	9.9	2.4
Large Cap Equity - Gross	1.7	4.7	-5.4	----	-4.8
LARGE CAP VALUE RANK	(66)	(80)	(80)	----	(86)
RUSSELL 1000V	4.6	12.3	2.9	9.9	2.4

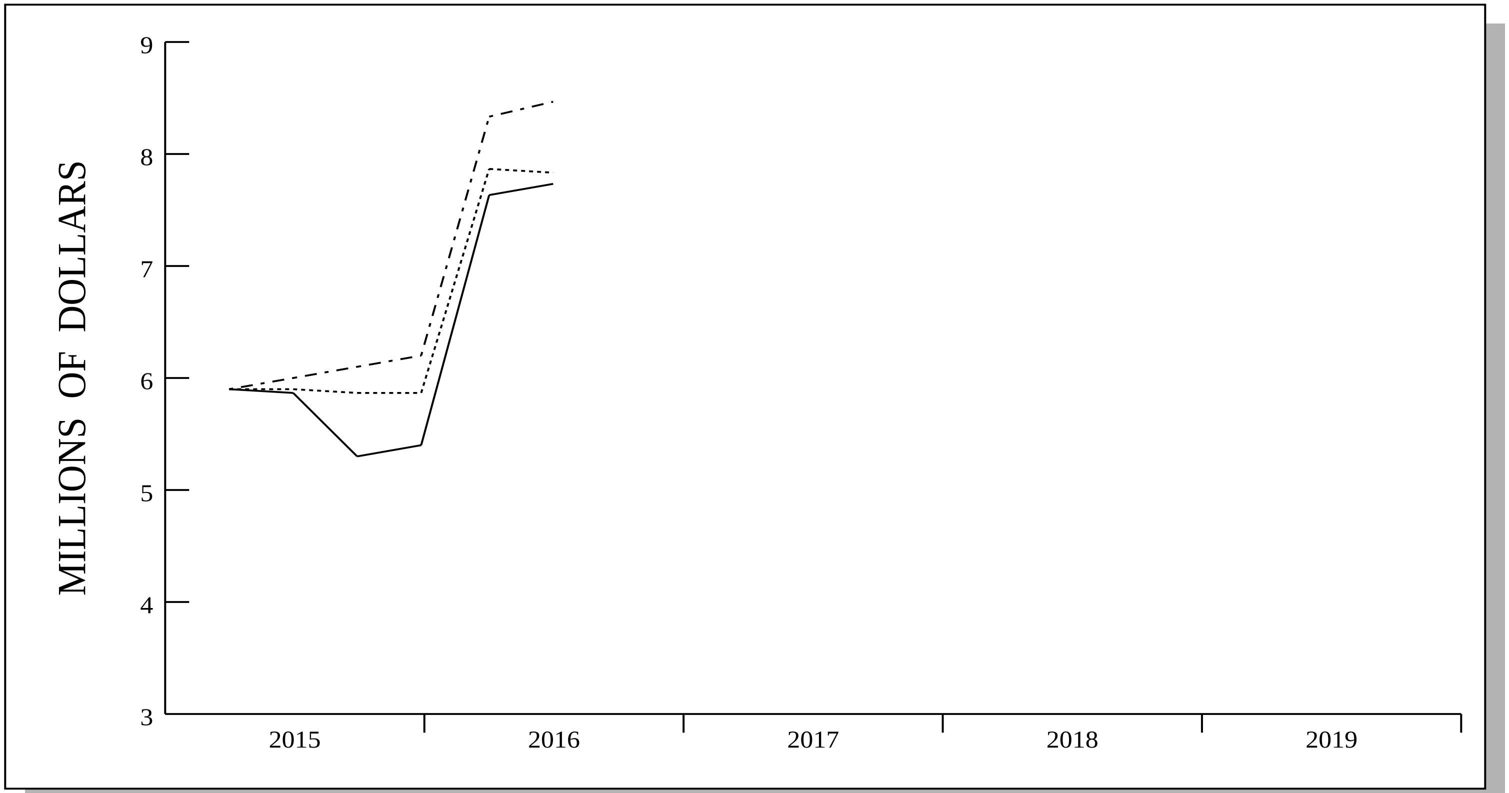
ASSET ALLOCATION

Large Cap Equity	99.1%	$ 7,678,080
Cash	0.9%	70,379
Total Portfolio	100.0%	$ 7,748,459

INVESTMENT RETURN

Market Value 3/2016	$ 7,636,915
Contribs / Withdrawals	- 15,180
Income	31,918
Capital Gains / Losses	94,806
Market Value 6/2016	$ 7,748,459

INVESTMENT GROWTH

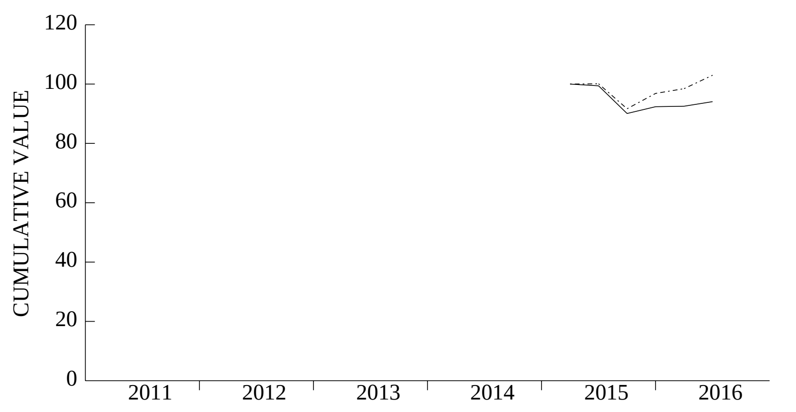


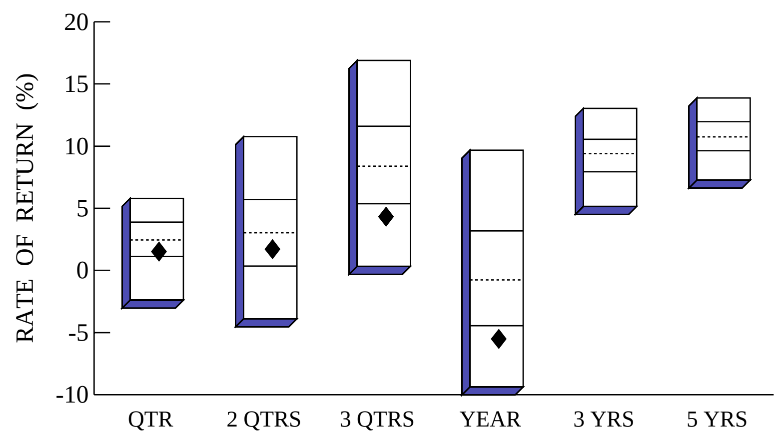
ACTUAL RETURN
7.6%
0.0%

VALUE ASSUMING
7.6% RETURN $ 8,473,960

	LAST QUARTER	PERIOD 3/15 - 6/16
BEGINNING VALUE	$ 7,636,915	$ 5,919,873
NET CONTRIBUTIONS	- 15,180	1,934,229
INVESTMENT RETURN	126,724	-105,643
ENDING VALUE	$ 7,748,459	$ 7,748,459
INCOME	31,918	194,086
CAPITAL GAINS (LOSSES)	94,806	-299,729
INVESTMENT RETURN	126,724	-105,643

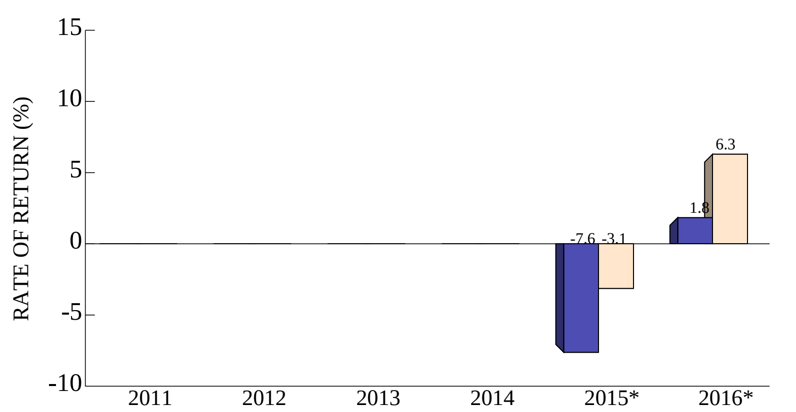
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

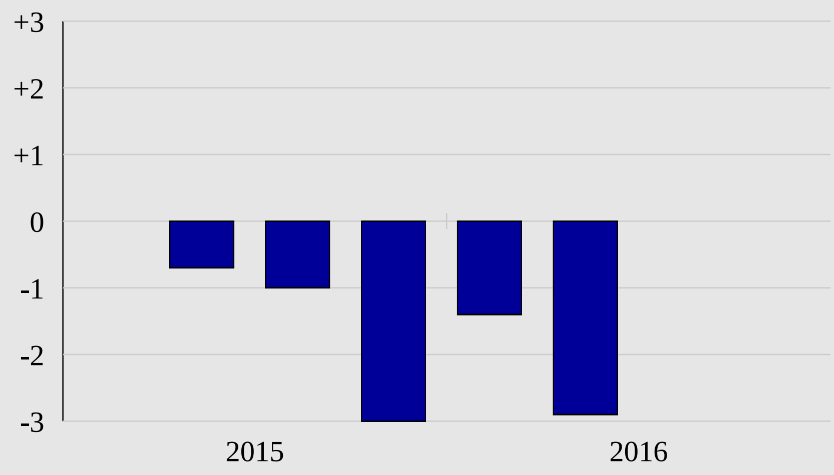
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.7	1.8	4.5	-5.4	----	----
(RANK)	(67)	(59)	(82)	(80)	----	----
5TH %ILE	5.8	10.8	16.9	9.7	13.0	13.9
25TH %ILE	3.9	5.7	11.6	3.2	10.6	12.0
MEDIAN	2.5	3.0	8.4	-0.8	9.4	10.7
75TH %ILE	1.1	0.4	5.4	-4.5	7.9	9.6
95TH %ILE	-2.4	-3.9	0.3	-9.4	5.1	7.3
Russ 1000V	***4.6***	***6.3***	***12.3***	***2.9***	***9.9***	***11.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

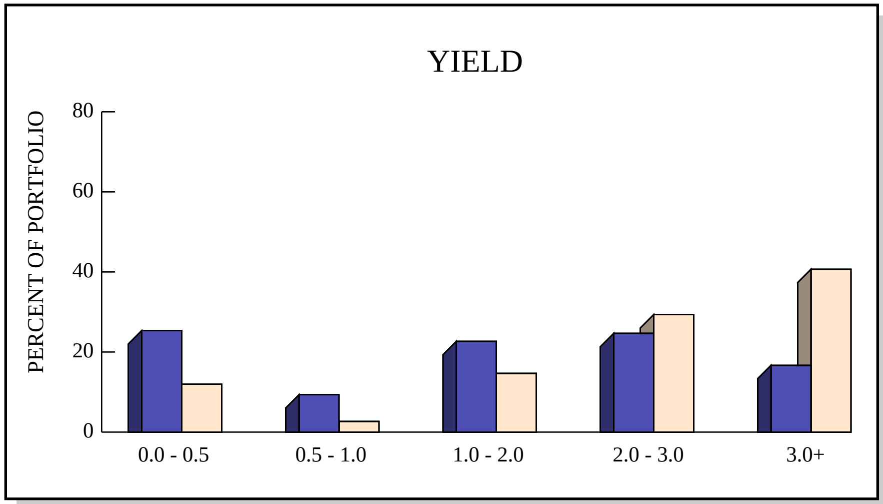


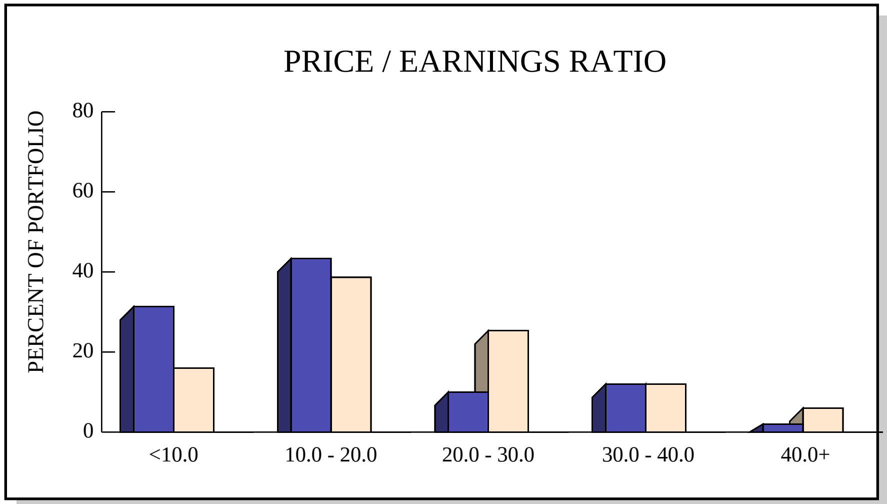
Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**5**
Batting Average	**.000**

RATES OF RETURN

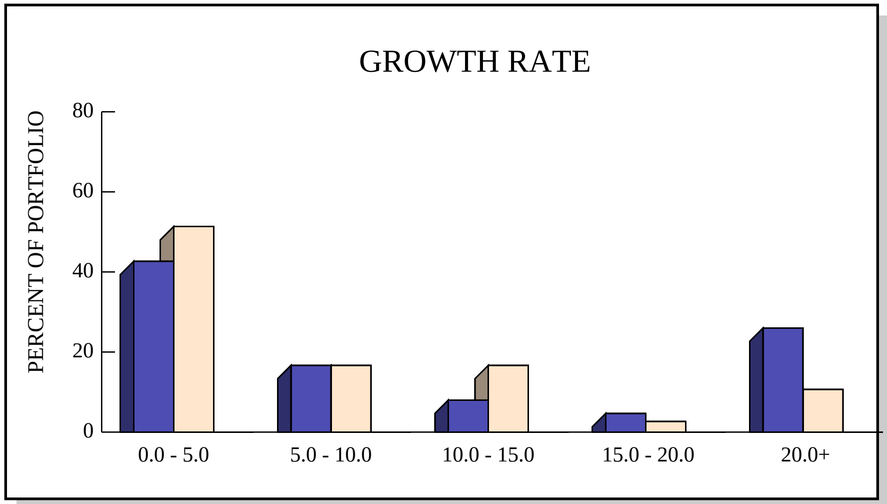
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9

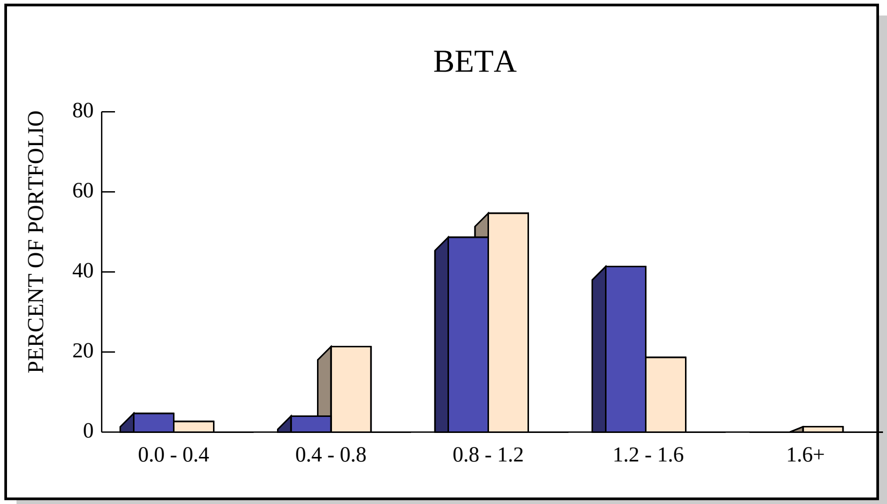
STOCK CHARACTERISTICS



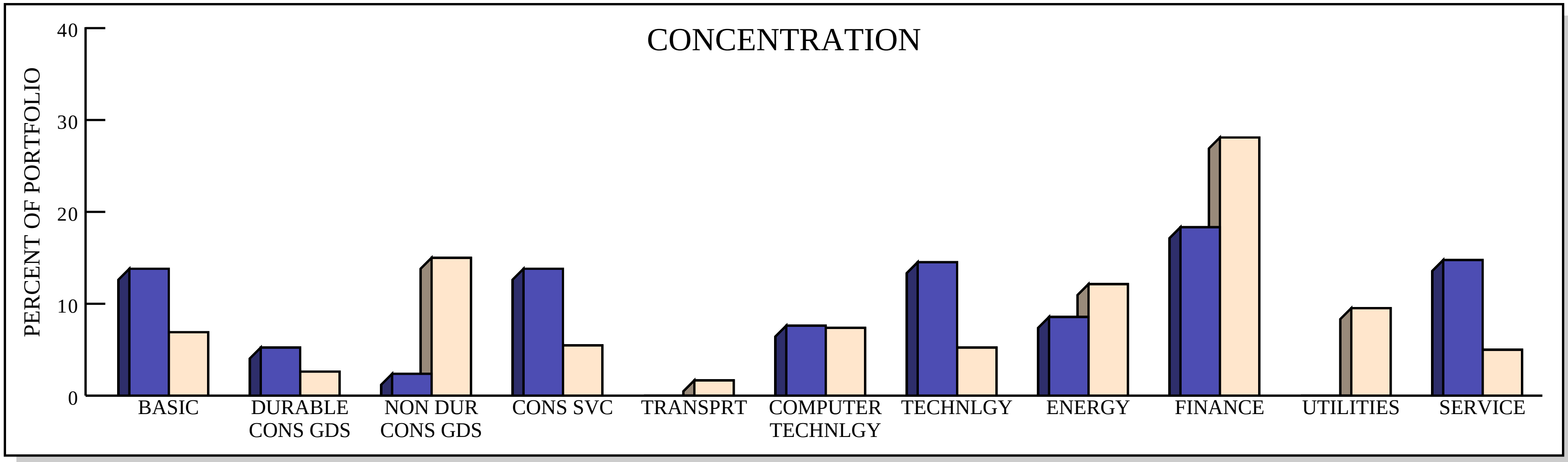


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.7%	9.9%	12.4	1.12
RUSSELL 1000V	692	2.7%	5.2%	19.1	0.96

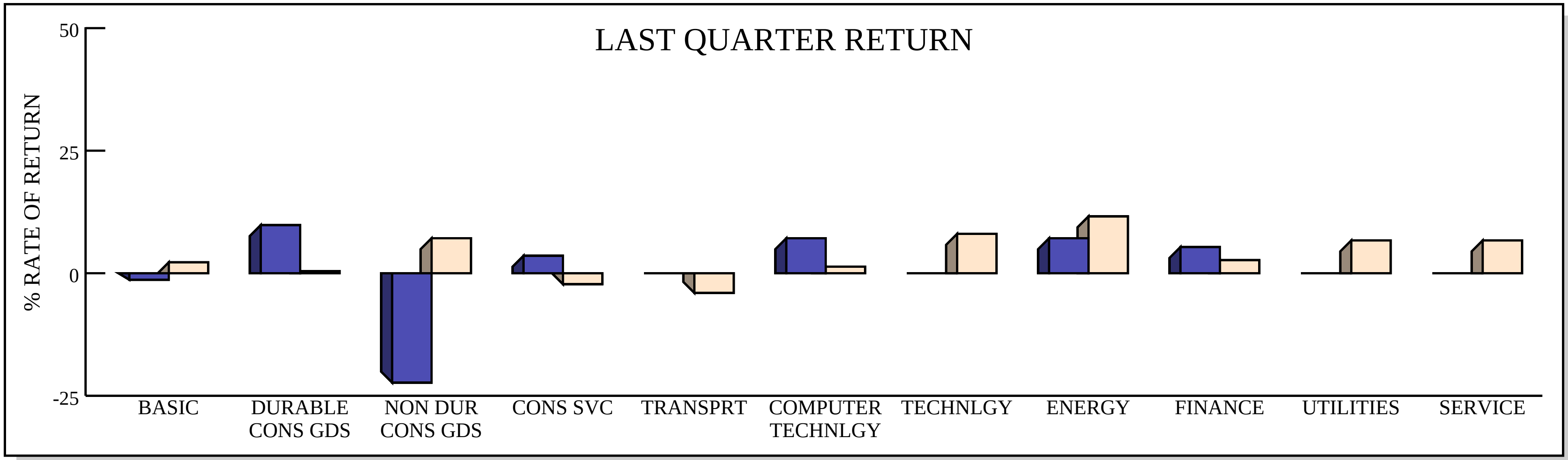




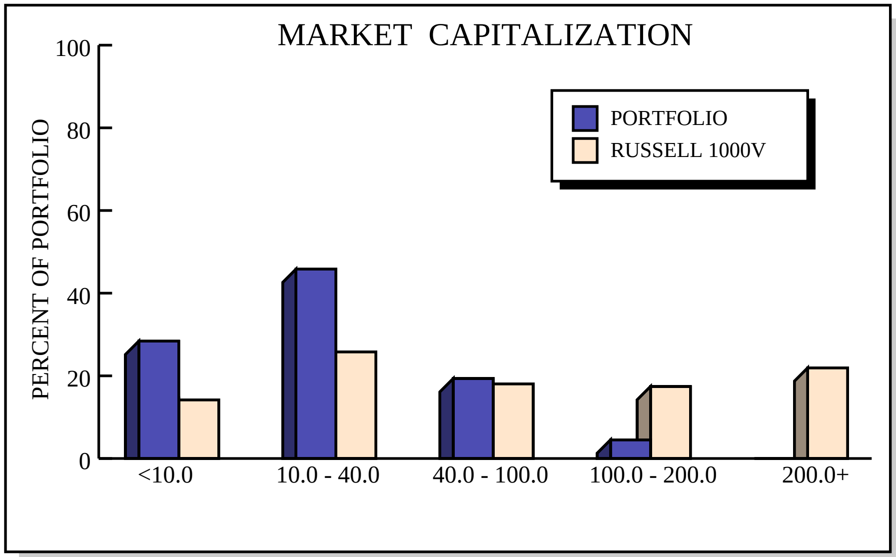
STOCK INDUSTRY ANALYSIS

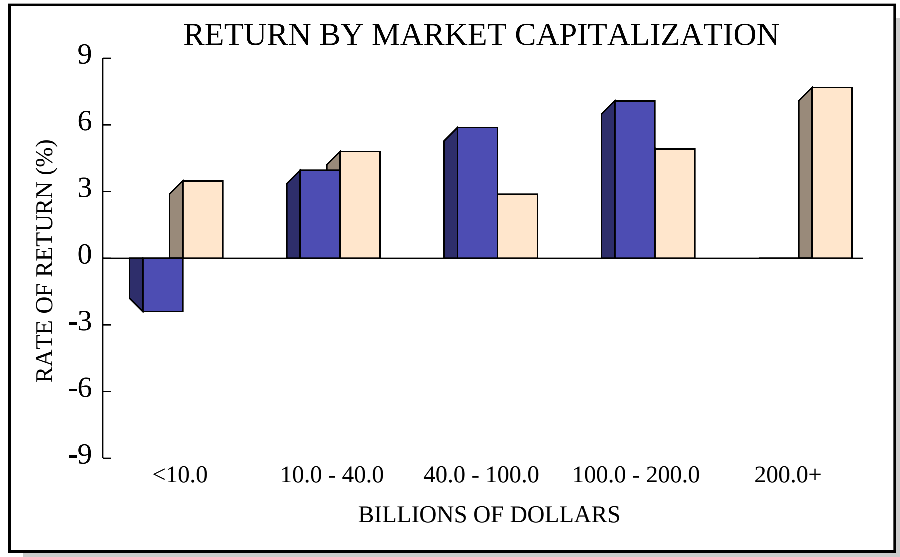


PORTFOLIO RUSSELL 1000 VALUE



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROADCOM LTD	$ 448,174	5.84%	0.9%	Technology	$ 61.5 B
2	AETNA INC	409,135	5.33%	8.9%	Consumer Service	42.8 B
3	AFLAC INC	400,705	5.22%	14.8%	Finance	29.9 B
4	COMCAST CORP-CLASS A	378,037	4.92%	7.1%	Service	157.6 B
5	EOG RESOURCES INC	340,854	4.44%	15.1%	Energy	45.9 B
6	JOHNSON CONTROLS INC	333,986	4.35%	14.2%	Durable Cons Goods	28.7 B
7	SUNCOR ENERGY INC	333,786	4.35%	-0.3%	Energy	46.2 B
8	ANTHEM INC	316,661	4.12%	-5.0%	Consumer Service	34.5 B
9	LIBERTY INTERACTIVE CORP Q-A	313,472	4.08%	0.5%	Service	11.5 B
10	CORNING INC	309,801	4.03%	-1.4%	Basic	22.0 B

DAVIE POLICE PENSION PLAN
CLEARBRIDGE - MID CAP CORE
PERFORMANCE REVIEW
JUNE 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan's Clearbridge Mid Cap Core portfolio was valued at $7,040,916, a decrease of $90,747 from the March ending value of $7,131,663. Last quarter, the account recorded total net withdrawals of $8,677 in addition to $82,070 in net investment losses. The fund's net investment loss was a result of income receipts totaling $25,848 and realized and unrealized capital losses totaling $107,918.

Since March 2016, the account has recorded net withdrawals totaling $8,677, while posting net investment losses totaling $82,070. Since March 2016, if the account had earned a compound annual rate of 7.6% it would have been valued at $7.3 million or $213,846 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Clearbridge Mid Cap Core portfolio lost 1.2%, which was 4.4% below the Russell Mid Cap's return of 3.2% and ranked in the 90th percentile of the Mid Cap Core universe.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 97.7% of the total portfolio ($6.9 million), while cash & equivalents totaled 2.3% ($158,566).

ANALYSIS

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

In the second quarter the Clearbridge portfolio underperformed relative to the Russell Mid cap index. Poor selection effects led to underperformance in nine of the eleven invested sectors. The most damaging of these were the Durable Consumer Goods, Computer Technology, and Technology sectors, given that they all underperformed while also being overweight. The heavily allocated Finance sector was also unable to keep up with its counterpart. While the significantly overweight Consumer Service sector was able to outpace the index, it was unfortunately not enough to undo the damage previously mentioned. At quarter end the portfolio returned 4.4% below the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/16
Total Portfolio - Gross	-1.2	----	----	----	-1.2
MID CAP CORE RANK	(90)	----	----	----	(90)
Total Portfolio - Net	-1.3	----	----	----	-1.3
RUSSELL MID	3.2	9.3	0.5	10.8	3.2
Mid Cap Equity - Gross	-1.2	----	----	----	-1.2
MID CAP CORE RANK	(91)	----	----	----	(91)
RUSSELL MID	3.2	9.3	0.5	10.8	3.2

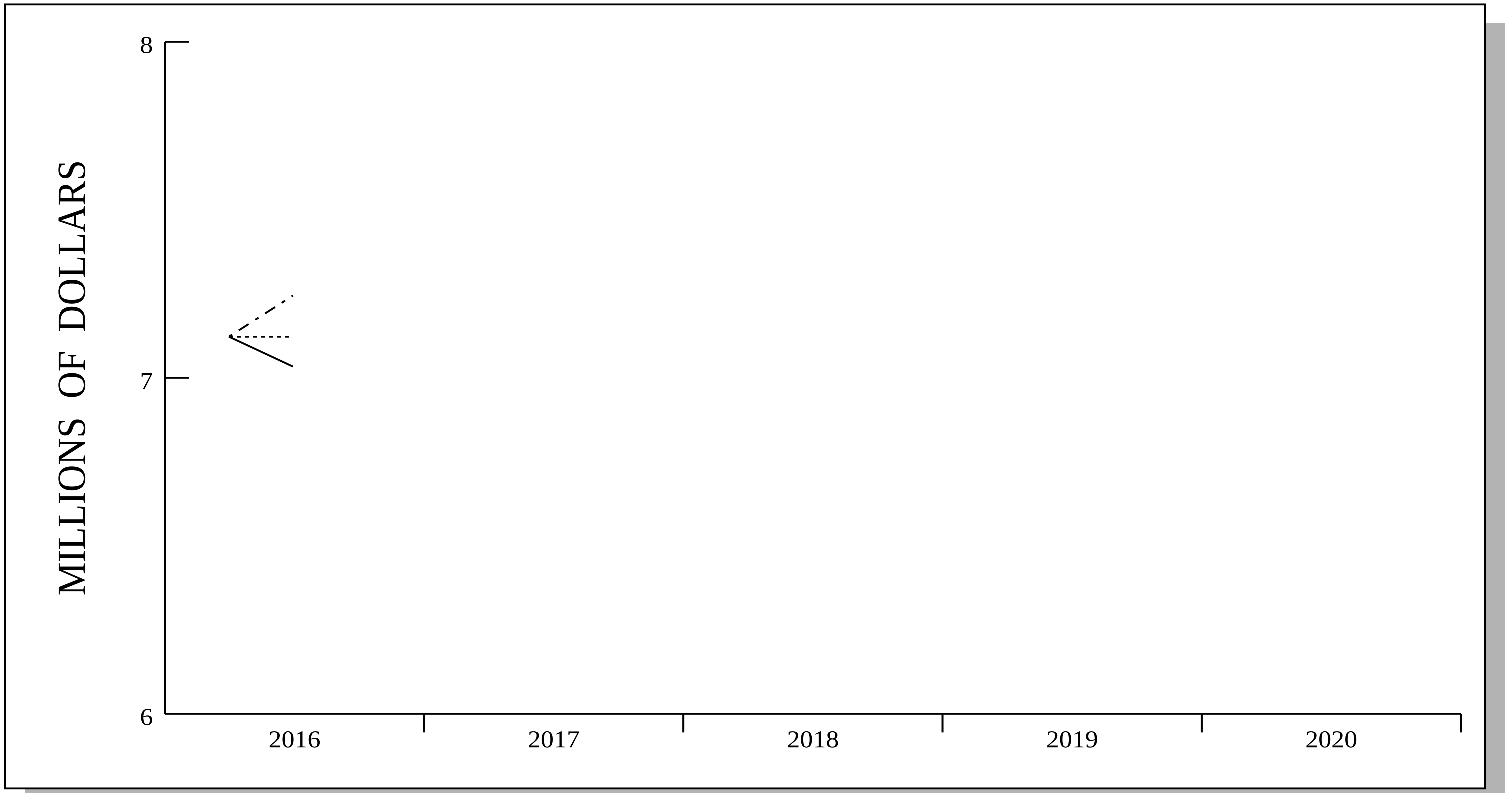
ASSET ALLOCATION

Mid Cap Equity	97.7%	$ 6,882,350
Cash	2.3%	158,566
Total Portfolio	100.0%	$ 7,040,916

INVESTMENT RETURN

Market Value 3/2016	$ 7,131,663
Contribs / Withdrawals	- 8,677
Income	25,848
Capital Gains / Losses	-107,918
Market Value 6/2016	$ 7,040,916

INVESTMENT GROWTH

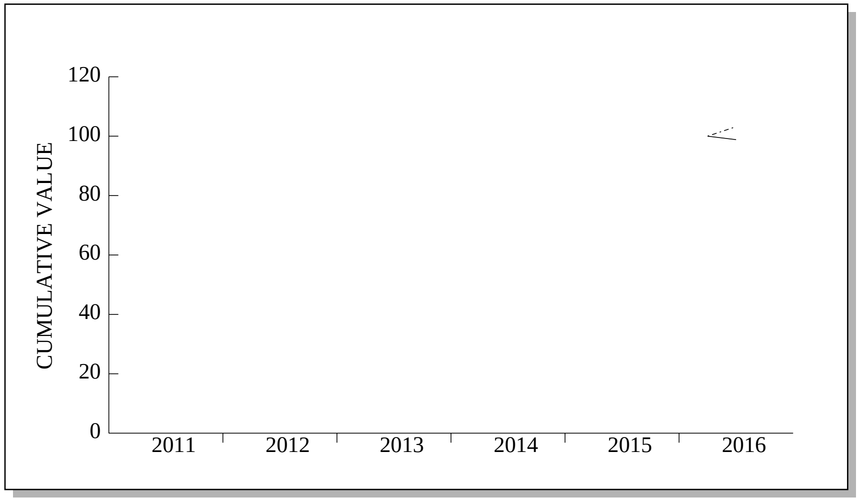


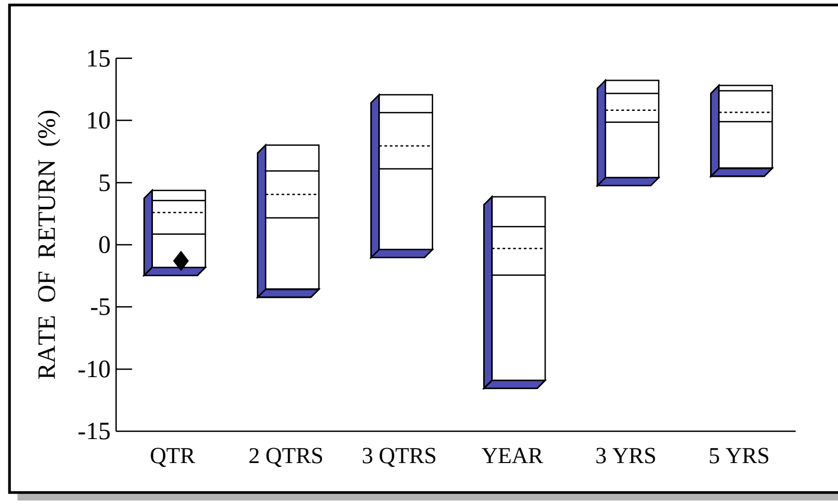
———	ACTUAL RETURN
-·-·-·-	7.6%
········	0.0%

VALUE ASSUMING
7.6% RETURN $ 7,254,762

	LAST QUARTER	PERIOD 3/16 - 6/16
BEGINNING VALUE	$ 7,131,663	$ 7,131,663
NET CONTRIBUTIONS	- 8,677	- 8,677
INVESTMENT RETURN	- 82,070	- 82,070
ENDING VALUE	$ 7,040,916	$ 7,040,916
INCOME	25,848	25,848
CAPITAL GAINS (LOSSES)	-107,918	-107,918
INVESTMENT RETURN	- 82,070	- 82,070

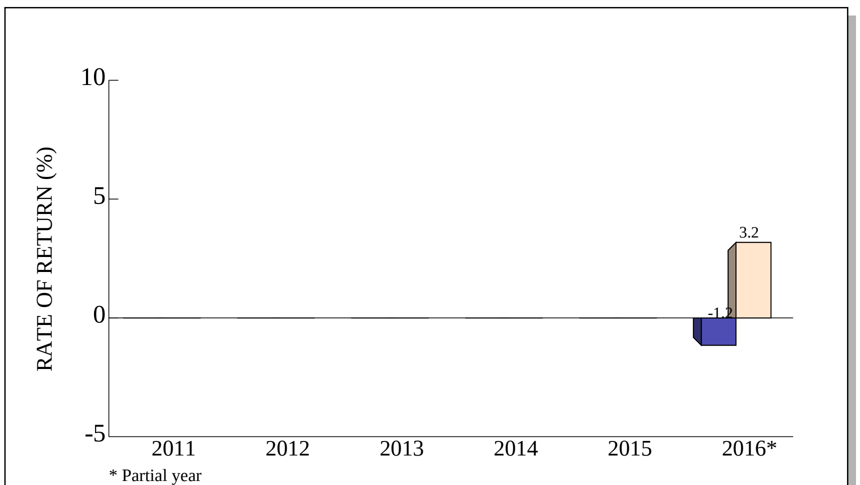
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



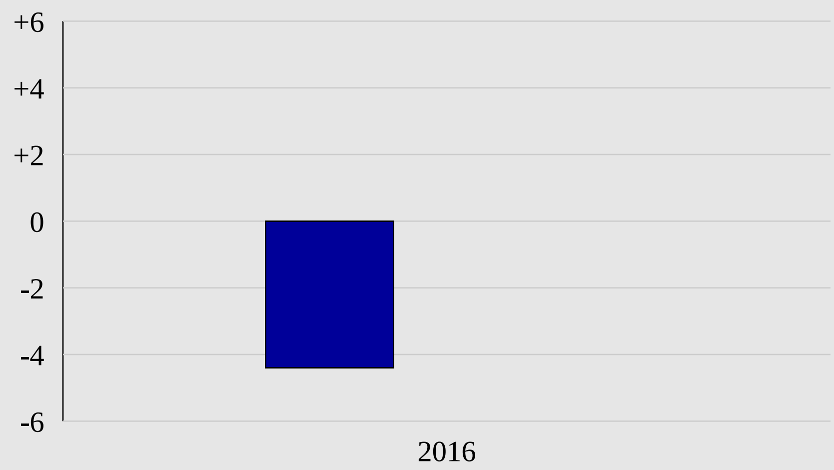
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	----	----	----	----	----
(RANK)	(90)	----	----	----	----	----
5TH %ILE	4.4	8.0	12.1	3.9	13.2	12.8
25TH %ILE	3.6	5.9	10.6	1.5	12.2	12.4
MEDIAN	2.6	4.1	8.0	-0.3	10.8	10.6
75TH %ILE	0.9	2.2	6.1	-2.4	9.9	9.9
95TH %ILE	-1.8	-3.6	-0.4	-10.9	5.4	6.2
Russ MC	***3.2***	***5.5***	***9.3***	***0.5***	***10.8***	***10.9***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

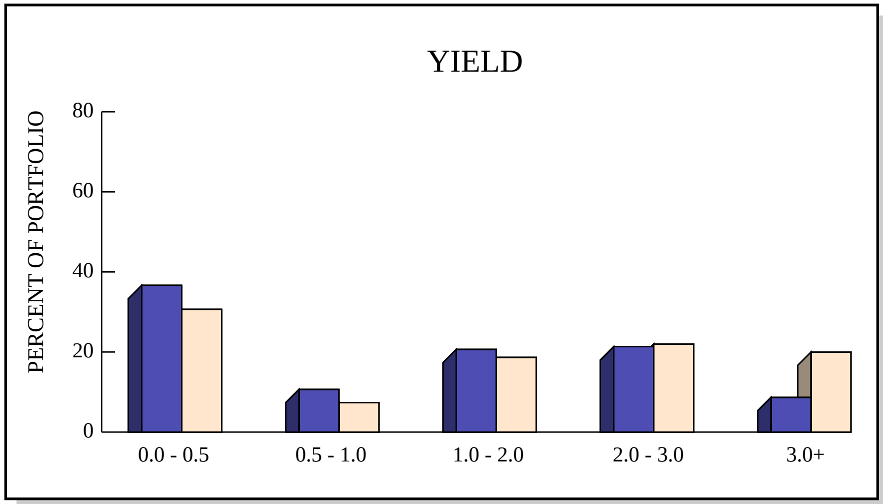


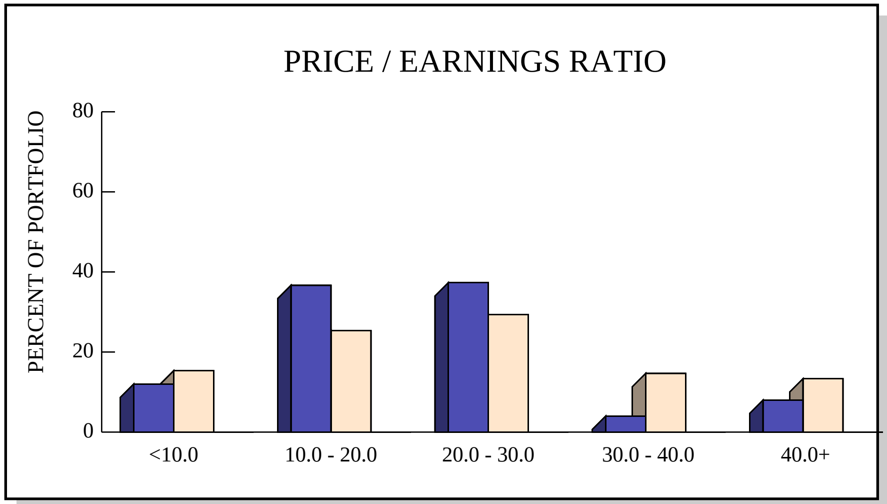
Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**1**
Batting Average	**.000**

RATES OF RETURN

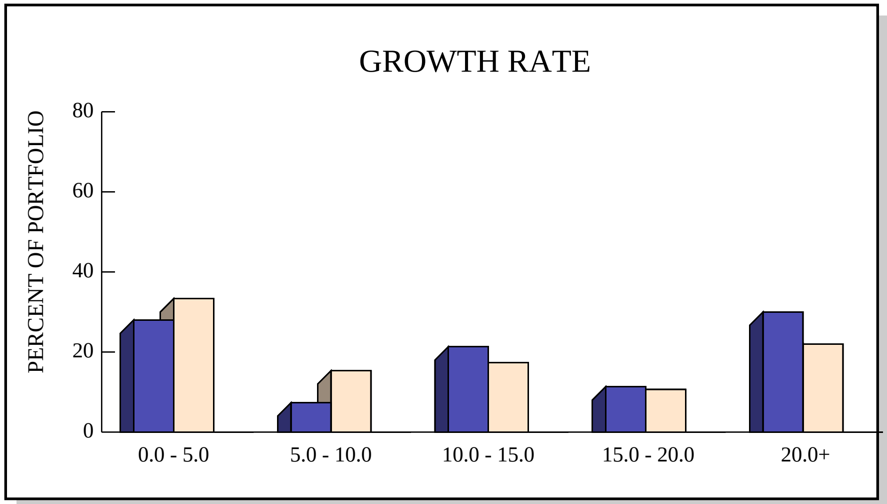
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4

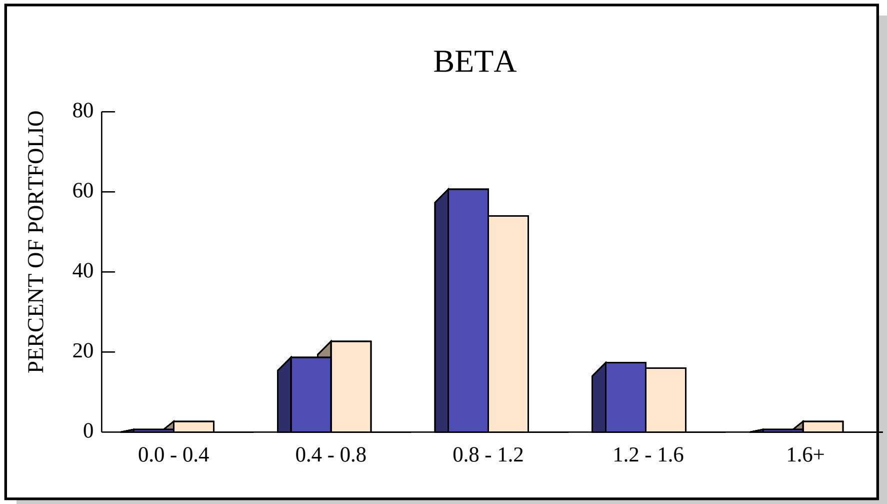
STOCK CHARACTERISTICS



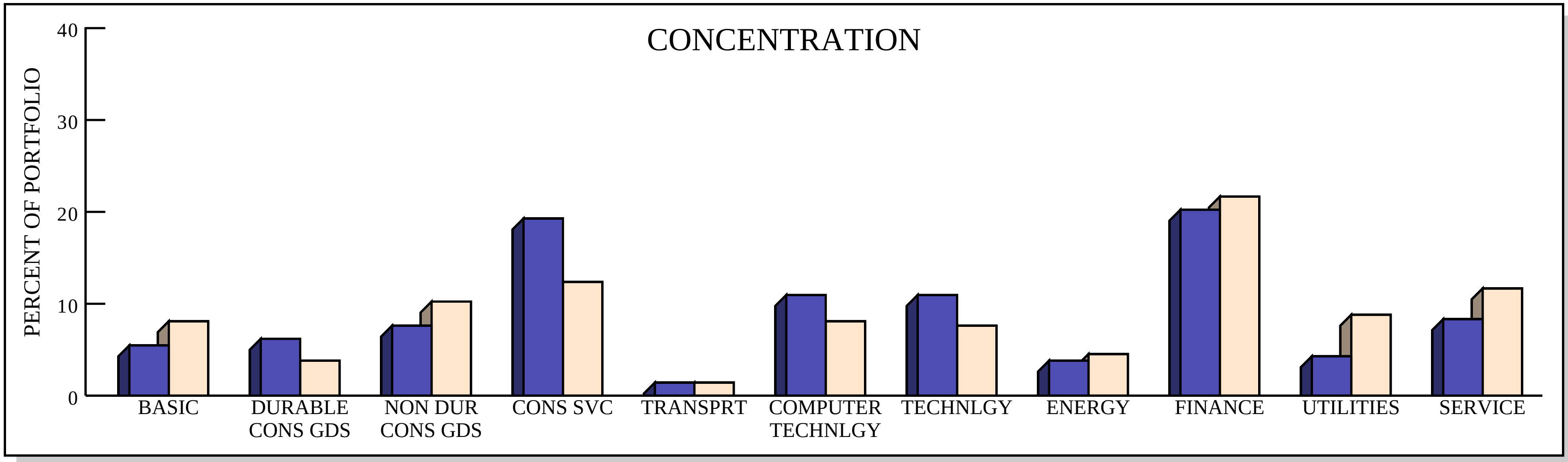


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	65	1.5%	13.4%	20.4	1.02
RUSSELL MID	801	1.8%	10.6%	22.6	0.96

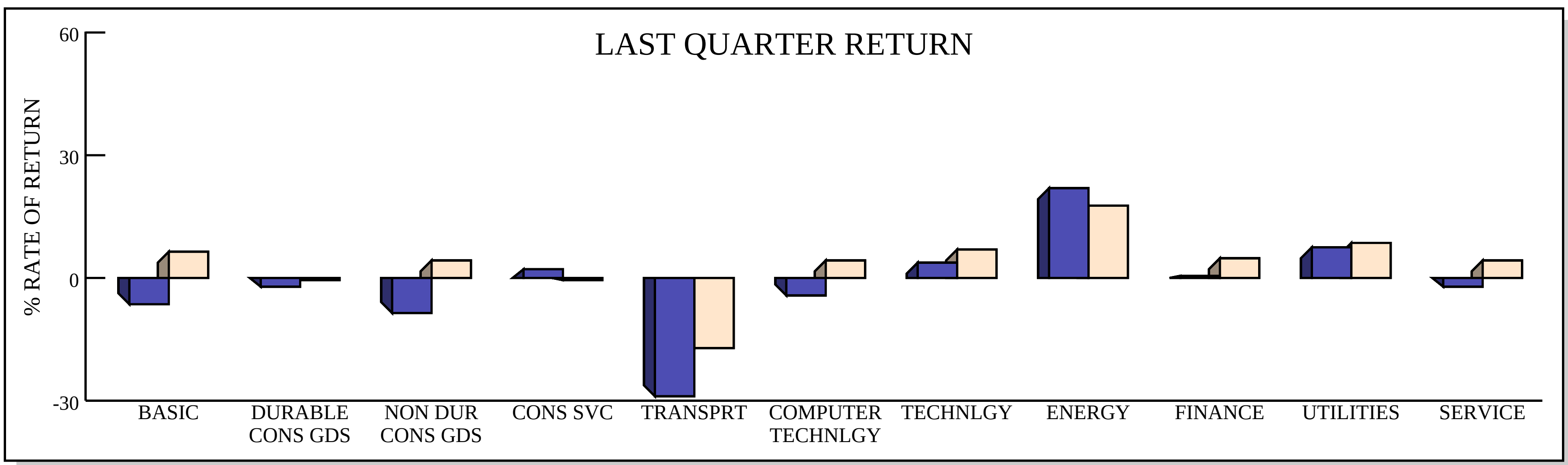




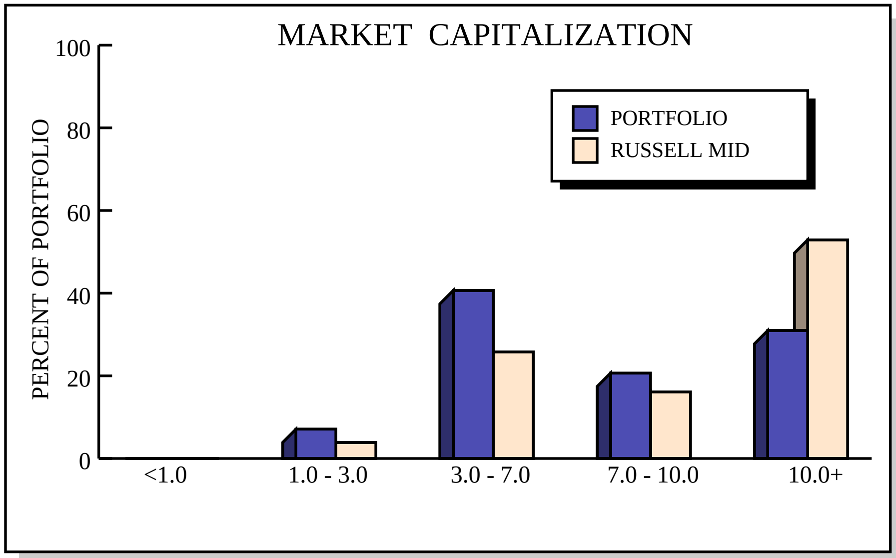
STOCK INDUSTRY ANALYSIS

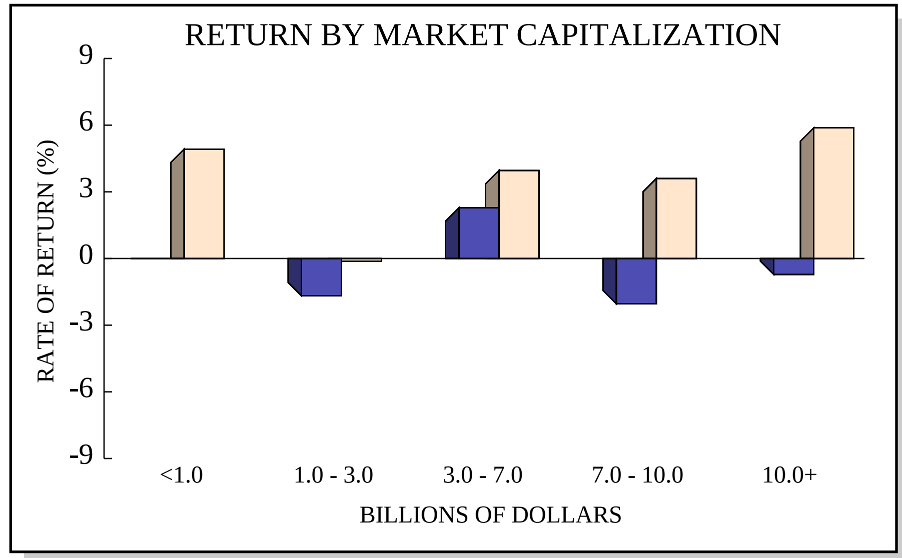


PORTFOLIO RUSSELL MID CAP



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CASEY'S GENERAL STORES INC	$ 164,387	2.39%	16.2%	Consumer Service	$ 5.1 B
2	MEDNAX INC	159,346	2.32%	12.1%	Consumer Service	6.7 B
3	PORTLAND GENERAL ELECTRIC CO	154,420	2.24%	12.4%	Utilities	3.9 B
4	EVERSOURCE ENERGY	149,750	2.18%	3.4%	Utilities	19.0 B
5	STARWOOD PROPERTY TRUST INC	147,112	2.14%	11.8%	Finance	4.9 B
6	ALEXANDRIA REAL ESTATE EQUIT	144,928	2.11%	14.7%	Finance	7.6 B
7	NEWFIELD EXPLORATION CO	141,376	2.05%	32.9%	Energy	8.8 B
8	UNIVERSAL HEALTH SERVICES-B	134,100	1.95%	7.6%	Consumer Service	12.0 B
9	AMDOCS LTD	132,756	1.93%	-4.2%	Computer Tech	8.7 B
10	ALLISON TRANSMISSION HOLDING	132,681	1.93%	5.2%	Durable Cons Goods	4.8 B

DAVIE POLICE PENSION PLAN
WEDGE CAPITAL MANAGEMENT - MID CAP VALUE
PERFORMANCE REVIEW
JUNE 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at $6,762,972, representing an increase of $3,493,269 from the March quarter's ending value of $3,269,703. Last quarter, the Fund posted net contributions equaling $3,250,000 plus a net investment gain equaling $243,269. Total net investment return was the result of income receipts, which totaled $53 and net realized and unrealized capital gains of $243,216.

For the cumulative period since March 2016, the fund has recorded net contributions totaling $3.3 million, and recorded net investment gains of $243,269. For the period since March 2016, if the total fund had returned a compound annual rate of 7.6% it would have been valued at $6.6 million or $132,848 less than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

In the second quarter, the Wedge Capital Management Mid Cap Value portfolio gained 3.2%, which was 1.6% below the Russell Mid Cap Value Index's return of 4.8% and ranked in the 41st percentile of the Mid Cap Value universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/16
Total Portfolio - Gross	3.2	----	----	----	3.2
MID CAP VALUE RANK	(41)	----	----	----	(41)
Total Portfolio - Net	3.0	----	----	----	3.0
RUSS MID VAL	4.8	12.3	3.2	11.0	4.8
Mid Cap Equity - Gross	3.2	----	----	----	3.2
MID CAP VALUE RANK	(41)	----	----	----	(41)
RUSS MID VAL	4.8	12.3	3.2	11.0	4.8

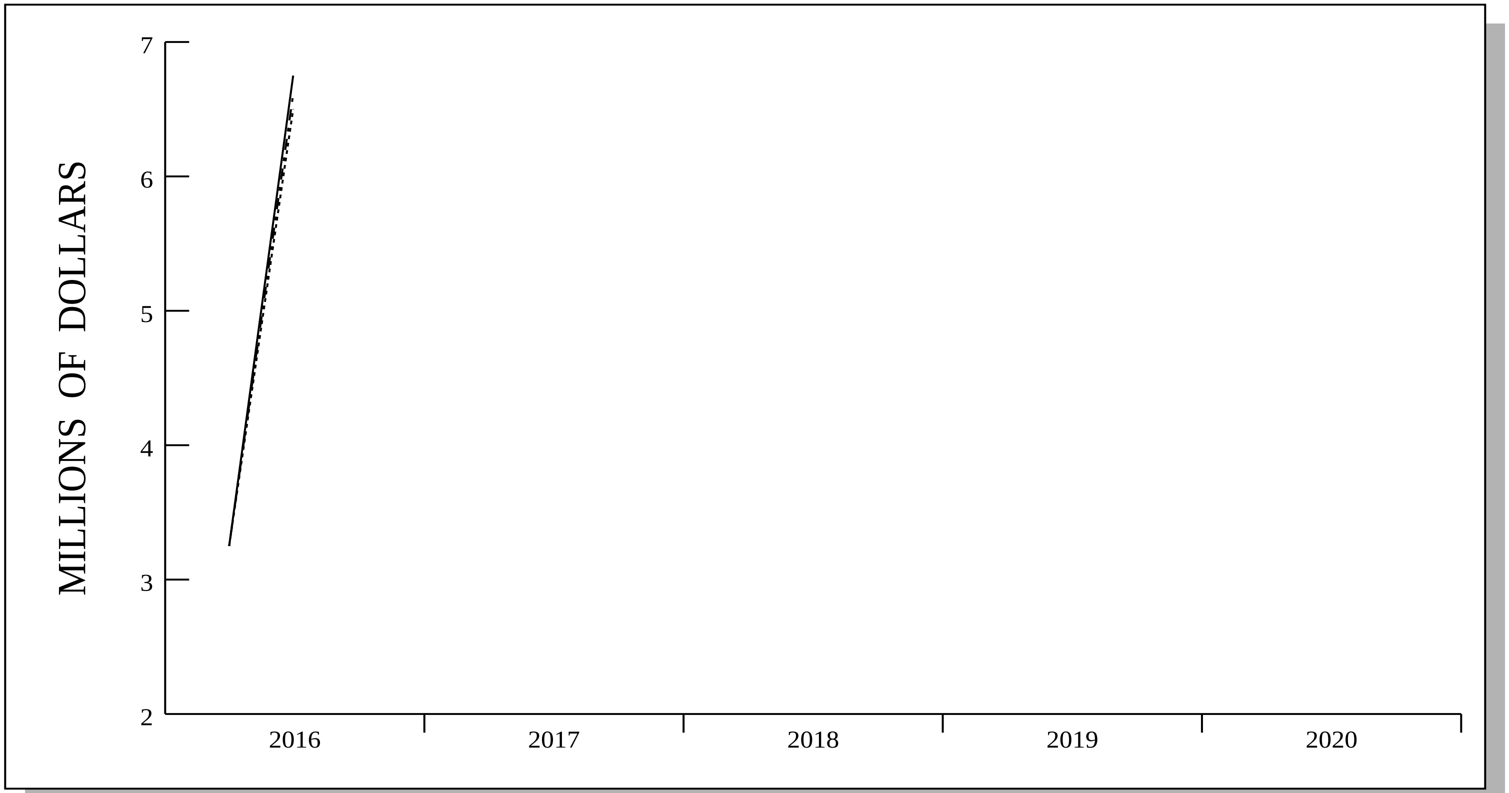
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 6,762,919
Cash	0.0%	53
Total Portfolio	100.0%	$ 6,762,972

INVESTMENT RETURN

Market Value 3/2016	$ 3,269,703
Contribs / Withdrawals	3,250,000
Income	53
Capital Gains / Losses	243,216
Market Value 6/2016	$ 6,762,972

INVESTMENT GROWTH

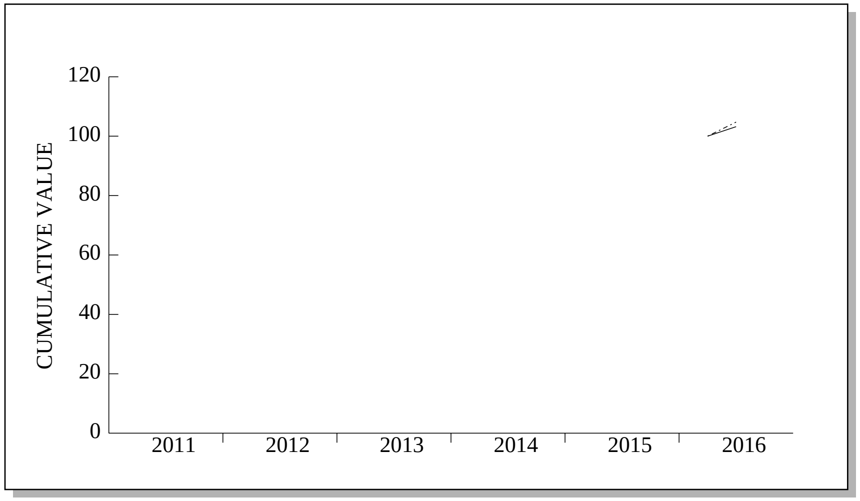


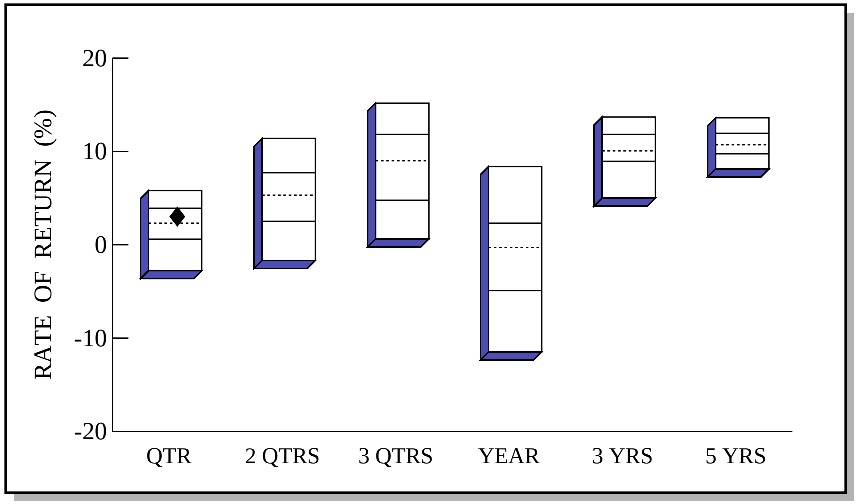
ACTUAL RETURN
7.6%
0.0%

VALUE ASSUMING
7.6% RETURN $ 6,630,124

	LAST QUARTER	PERIOD 3/16 - 6/16
BEGINNING VALUE	$ 3,269,703	$ 3,269,703
NET CONTRIBUTIONS	3,250,000	3,250,000
INVESTMENT RETURN	243,269	243,269
ENDING VALUE	$ 6,762,972	$ 6,762,972
INCOME	53	53
CAPITAL GAINS (LOSSES)	243,216	243,216
INVESTMENT RETURN	243,269	243,269

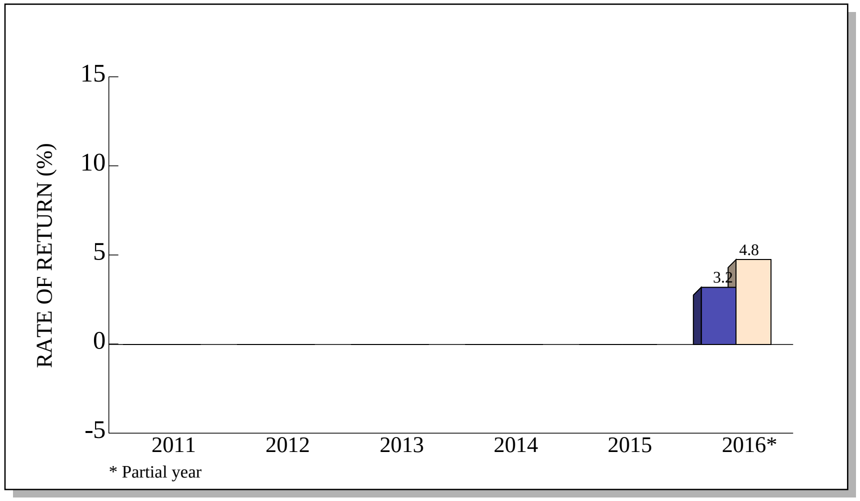
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



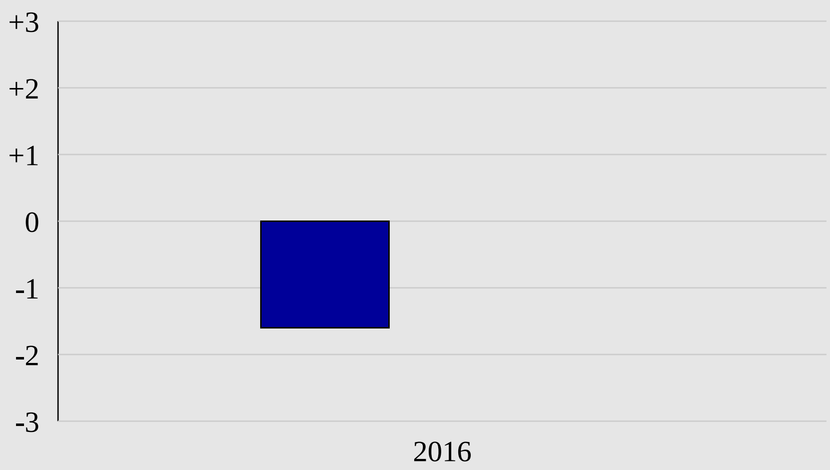
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
				------ANNUALIZED------		
RETURN	3.2	----	----	----	----	----
(RANK)	(41)	----	----	----	----	----
5TH %ILE	5.8	11.4	15.2	8.4	13.7	13.6
25TH %ILE	3.9	7.7	11.8	2.3	11.8	11.9
MEDIAN	2.3	5.3	9.0	-0.3	10.1	10.7
75TH %ILE	0.6	2.5	4.8	-4.9	9.0	9.7
95TH %ILE	-2.8	-1.7	0.6	-11.5	5.0	8.1
Russ MCV	***4.8***	***8.9***	***12.3***	***3.2***	***11.0***	***11.7***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	3.2	4.8	-1.6

DAVIE POLICE PENSION PLAN
JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
JUNE 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan's Johnston International Equity Group Trust portfolio was valued at $5,910,954, representing an increase of $67,730 from the March quarter's ending value of $5,843,224. Last quarter, the Fund posted withdrawals totaling $12,434, which partially offset the portfolio's net investment return of $80,164. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $80,164.

For the cumulative period since December 2010, the account has posted net withdrawals totaling $234,696 and recorded net investment gains totaling $1.2 million. Since December 2010, if the portfolio returned a compound annual rate of 7.6% it would have been valued at $7.1 million or $1.2 million more than its actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

For the second quarter, the Johnston International Equity Group Trust portfolio returned 1.4%, which was 2.6% greater than the MSCI EAFE Index’s return of -1.2% and ranked in the 29th percentile of the International Equity universe. Over the trailing year, the portfolio returned -8.2%, which was 1.5% above the benchmark's -9.7% performance, ranking in the 51st percentile. Since December 2010, the account returned 4.0% on an annualized basis and ranked in the 41st percentile. For comparison, the MSCI EAFE Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 12/10
Total Portfolio - Gross	1.4	4.3	-8.2	4.5	4.0
INTERNATIONAL EQUITY RANK	(29)	(45)	(51)	(31)	(41)
Total Portfolio - Net	1.2	3.7	-9.0	3.7	3.2
MSCI EAFE	-1.2	0.5	-9.7	2.5	2.9
International Equity - Gross	1.4	4.3	-8.2	4.5	4.0
INTERNATIONAL EQUITY RANK	(29)	(45)	(51)	(31)	(41)
MSCI EAFE	-1.2	0.5	-9.7	2.5	2.9

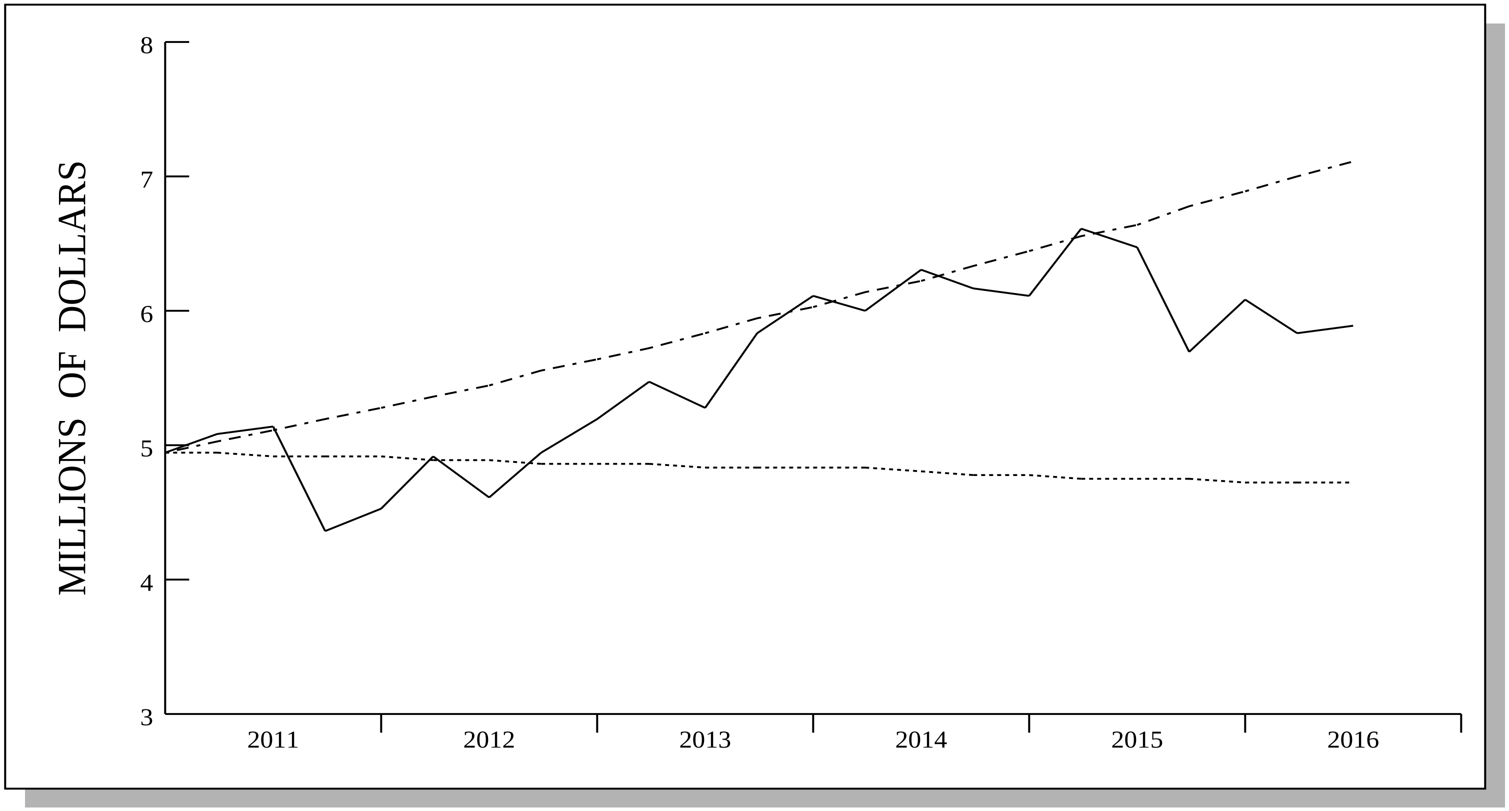
ASSET ALLOCATION

Int’l Equity	100.0%	$ 5,910,954
Total Portfolio	100.0%	$ 5,910,954

INVESTMENT RETURN

Market Value 3/2016	$ 5,843,224
Contribs / Withdrawals	- 12,434
Income	0
Capital Gains / Losses	80,164
Market Value 6/2016	$ 5,910,954

INVESTMENT GROWTH

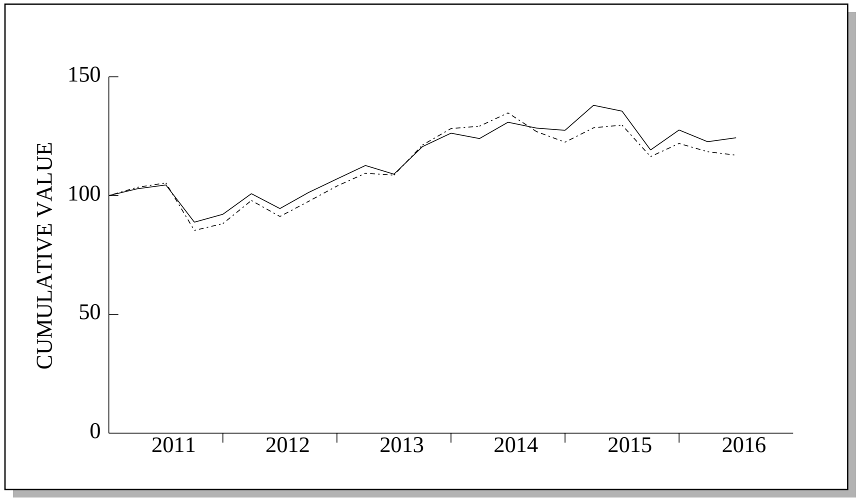


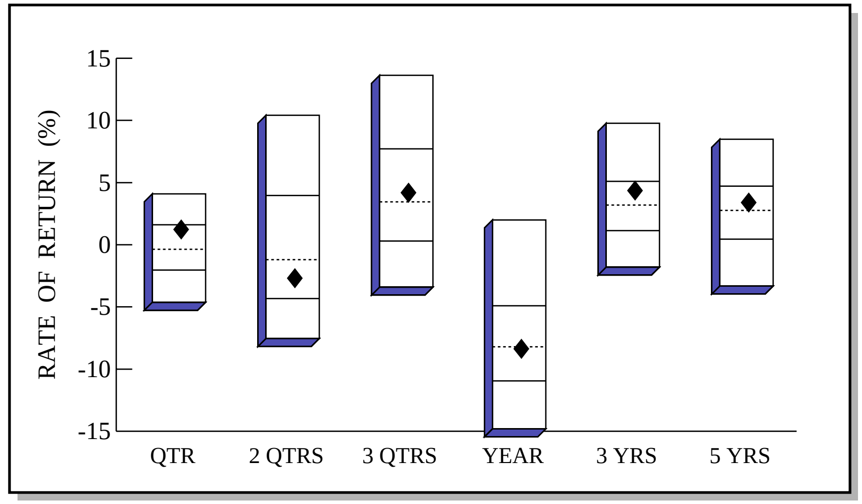
——	ACTUAL RETURN
-·-·-	7.6%
······	0.0%

VALUE ASSUMING
7.6% RETURN $ 7,132,271

	LAST QUARTER	PERIOD 12/10 - 6/16
BEGINNING VALUE	$ 5,843,224	$ 4,958,329
NET CONTRIBUTIONS	- 12,434	-234,696
INVESTMENT RETURN	80,164	1,187,321
ENDING VALUE	$ 5,910,954	$ 5,910,954
INCOME	0	0
CAPITAL GAINS (LOSSES)	80,164	1,187,321
INVESTMENT RETURN	80,164	1,187,321

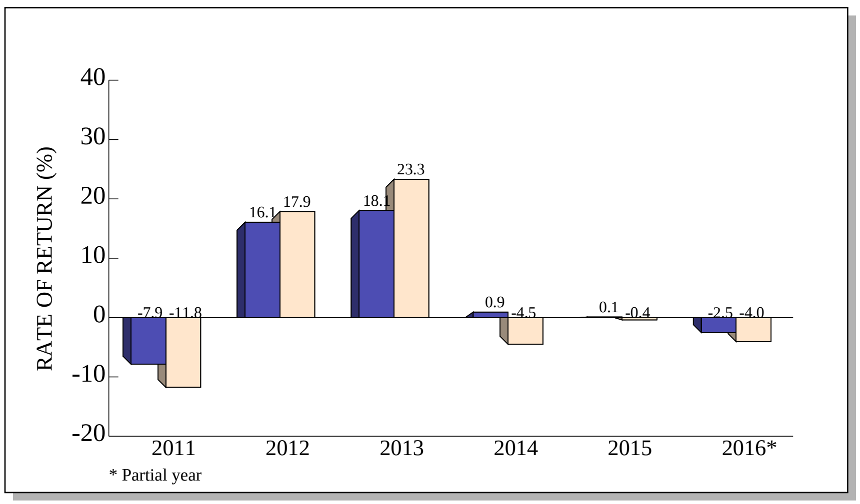
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



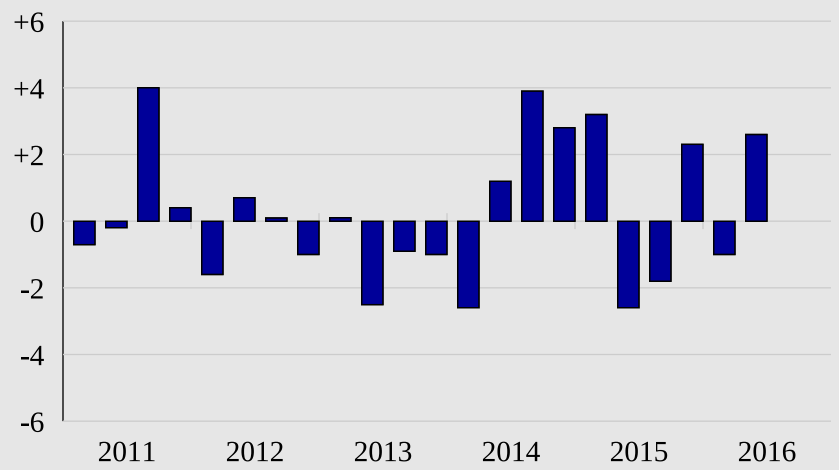
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	-2.5	4.3	-8.2	4.5	3.5
(RANK)	(29)	(59)	(45)	(51)	(31)	(39)
5TH %ILE	4.1	10.4	13.6	2.0	9.8	8.5
25TH %ILE	1.6	4.0	7.7	-4.9	5.1	4.7
MEDIAN	-0.4	-1.2	3.4	-8.2	3.2	2.8
75TH %ILE	-2.0	-4.3	0.3	-11.0	1.1	0.5
95TH %ILE	-4.6	-7.5	-3.4	-14.8	-1.8	-3.3
MSCI EAFE	***-1.2***	***-4.0***	***0.5***	***-9.7***	***2.5***	***2.1***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**11**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	2.8	3.5	-0.7
6/11	1.6	1.8	-0.2
9/11	-15.0	-19.0	4.0
12/11	3.8	3.4	0.4
3/12	9.4	11.0	-1.6
6/12	-6.2	-6.9	0.7
9/12	7.1	7.0	0.1
12/12	5.6	6.6	-1.0
3/13	5.3	5.2	0.1
6/13	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.7	5.7	-1.0
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.8	0.8	-2.6
9/15	-12.0	-10.2	-1.8
12/15	7.0	4.7	2.3
3/16	-3.9	-2.9	-1.0
6/16	1.4	-1.2	2.6

DAVIE POLICE PENSION PLAN
SSGA - MSCI EAFE INDEX SL FUND
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan's SSgA MSCI EAFE Index SL Fund was valued at $4,645,592, a decrease of $59,283 from the March ending value of $4,704,875. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $59,283. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

Since June 2011, the account has recorded net investment gains of $436,853. Since June 2011, if the total account earned a compound annual rate of 7.6% it would have been worth $6.1 million or $1.4 million more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

During the second quarter, the SSgA MSCI EAFE Index SL Fund lost 1.3%, which was 0.1% below the MSCI EAFE Index's return of -1.2% and ranked in the 64th percentile of the International Equity universe. Over the trailing year, the portfolio returned -9.9%, which was 0.2% below the benchmark's -9.7% performance, ranking in the 65th percentile. Since June 2011, the account returned 2.0% on an annualized basis and ranked in the 60th percentile. For comparison, the MSCI EAFE Index returned an annualized 2.1% over the same period.

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

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-1.3	0.4	-9.9	2.4	2.0
INTERNATIONAL EQUITY RANK	(64)	(75)	(65)	(60)	(60)
Total Portfolio - Net	-1.3	0.2	-10.0	2.2	1.8
MSCI EAFE	-1.2	0.5	-9.7	2.5	2.1
International Equity - Gross	-1.3	0.4	-9.9	2.4	2.0
INTERNATIONAL EQUITY RANK	(64)	(75)	(65)	(60)	(60)
MSCI EAFE	-1.2	0.5	-9.7	2.5	2.1

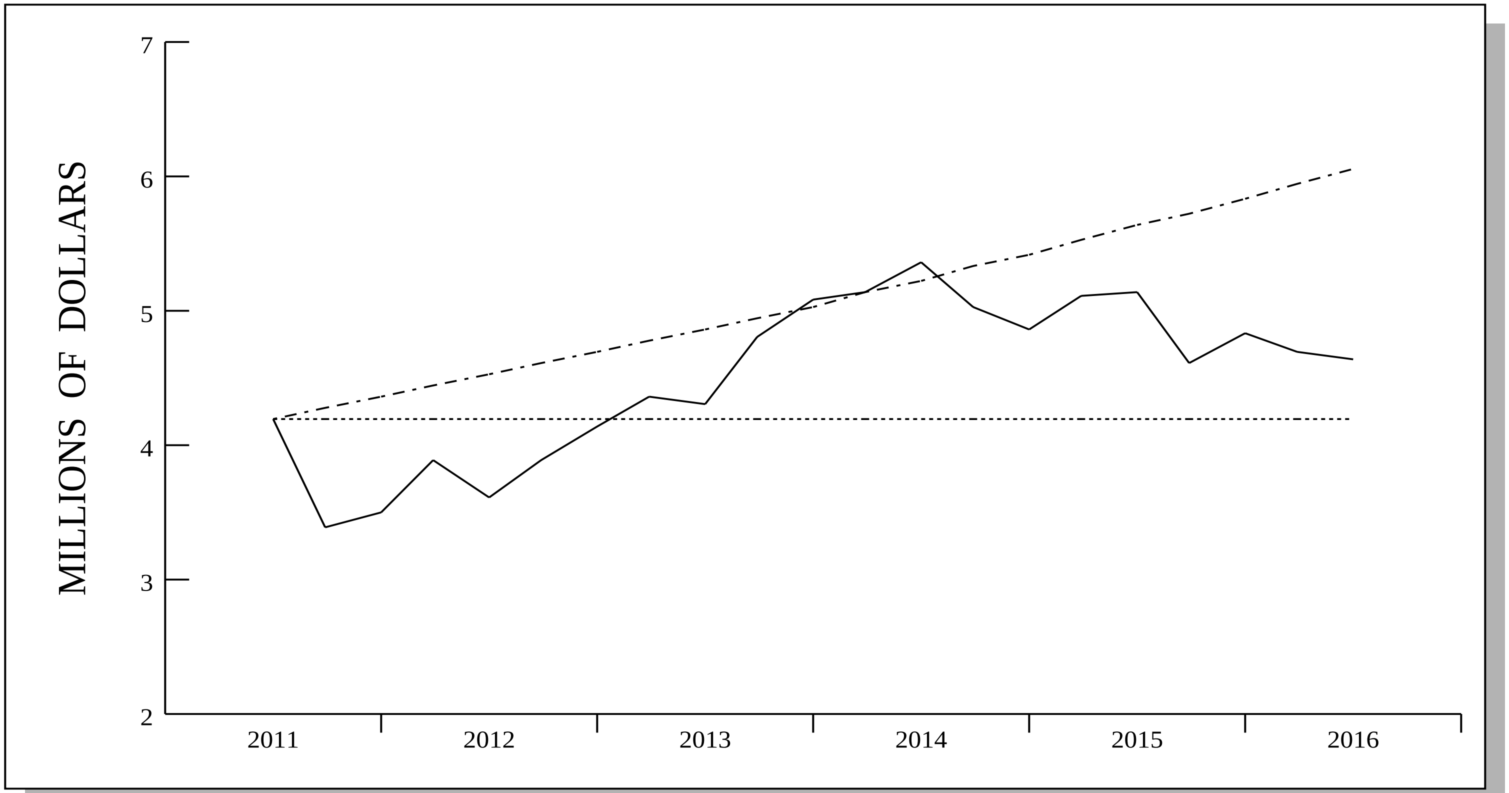
ASSET ALLOCATION

Int'l Equity	100.0%	$ 4,645,592
Total Portfolio	100.0%	$ 4,645,592

INVESTMENT RETURN

Market Value 3/2016	$ 4,704,875
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-59,283
Market Value 6/2016	$ 4,645,592

INVESTMENT GROWTH

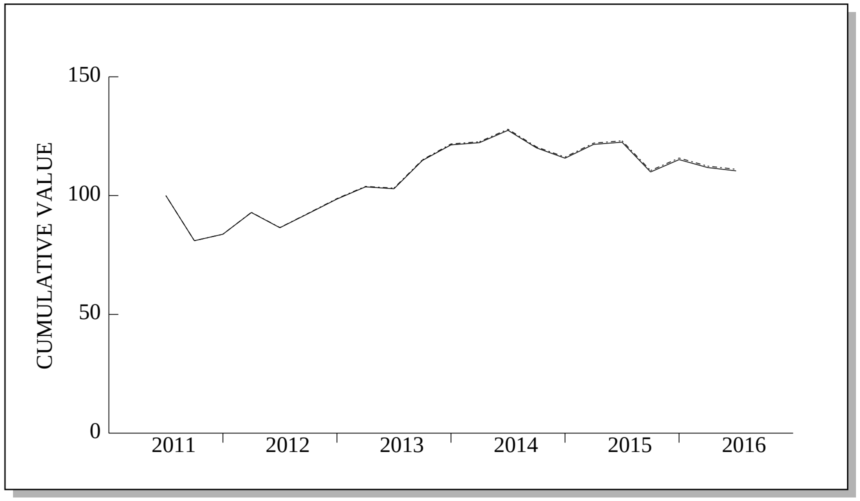


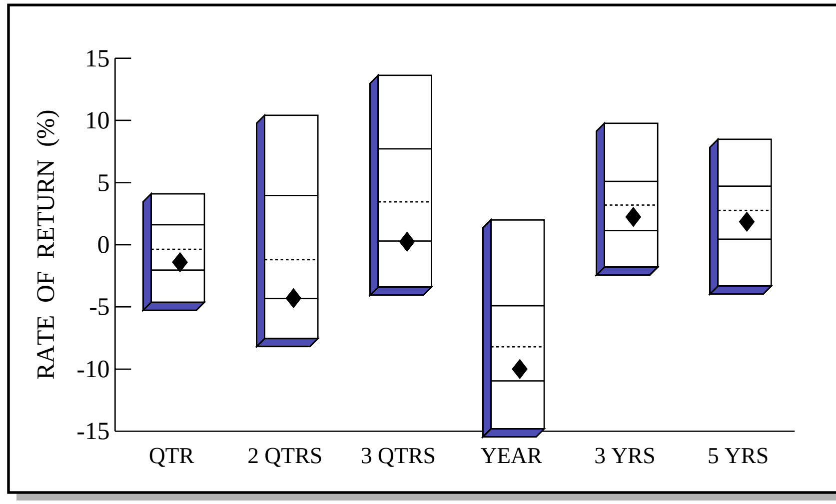
———	ACTUAL RETURN
-·-·-·-	7.6%
········	0.0%

VALUE ASSUMING
7.6% RETURN $ 6,070,345

	LAST QUARTER	PERIOD 6/11 - 6/16
BEGINNING VALUE	$ 4,704,875	$ 4,208,739
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 59,283	436,853
ENDING VALUE	$ 4,645,592	$ 4,645,592
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 59,283	436,853
INVESTMENT RETURN	- 59,283	436,853

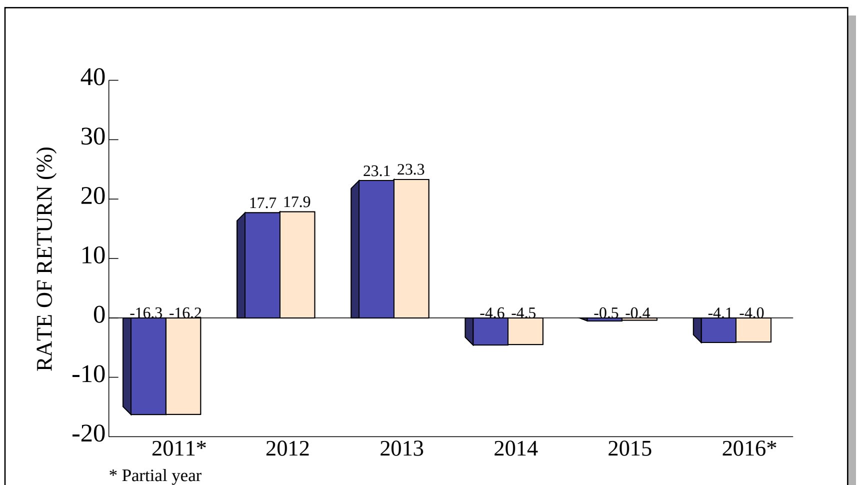
TOTAL RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	-·-·-	MSCI EAFE



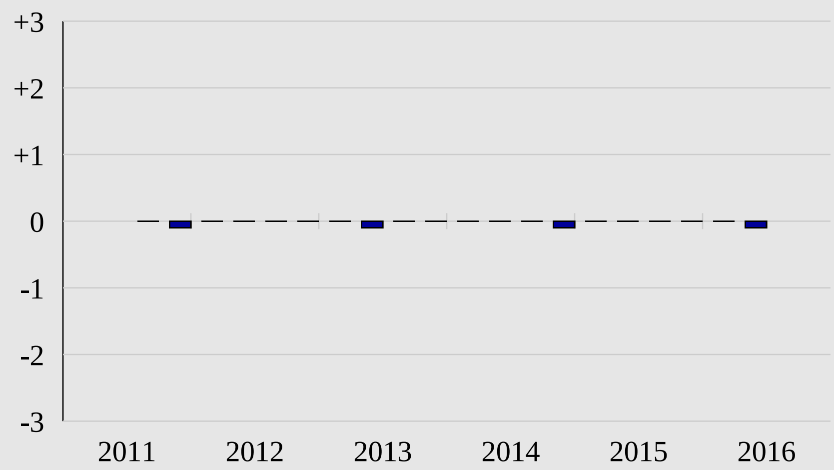
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.3	-4.1	0.4	-9.9	2.4	2.0
(RANK)	(64)	(74)	(75)	(65)	(60)	(60)
5TH %ILE	4.1	10.4	13.6	2.0	9.8	8.5
25TH %ILE	1.6	4.0	7.7	-4.9	5.1	4.7
MEDIAN	-0.4	-1.2	3.4	-8.2	3.2	2.8
75TH %ILE	-2.0	-4.3	0.3	-11.0	1.1	0.5
95TH %ILE	-4.6	-7.5	-3.4	-14.8	-1.8	-3.3
MSCI EAFE	***-1.2***	***-4.0***	***0.5***	***-9.7***	***2.5***	***2.1***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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
9/11	-19.0	-19.0	0.0
12/11	3.3	3.4	-0.1
3/12	11.0	11.0	0.0
6/12	-6.9	-6.9	0.0
9/12	7.0	7.0	0.0
12/12	6.6	6.6	0.0
3/13	5.2	5.2	0.0
6/13	-0.8	-0.7	-0.1
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.8	0.8	0.0
6/14	4.3	4.3	0.0
9/14	-5.8	-5.8	0.0
12/14	-3.6	-3.5	-0.1
3/15	5.0	5.0	0.0
6/15	0.8	0.8	0.0
9/15	-10.2	-10.2	0.0
12/15	4.7	4.7	0.0
3/16	-2.9	-2.9	0.0
6/16	-1.3	-1.2	-0.1

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - AMERICAN CORE REALTY FUND
PERFORMANCE REVIEW
JUNE 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan's American Realty Advisors American Core Realty Fund was valued at $4,714,632, representing an increase of $912,726 from the March quarter's ending value of $3,801,906. Last quarter, the Fund posted net contributions equaling $853,994 plus a net investment gain equaling $58,732. Net investment return was a result of $69,979 in income receipts and $11,247 in net realized and unrealized capital losses.

For the cumulative period since March 2011, the portfolio has posted net contributions totaling $2.2 million, and recorded net investment gains totaling $1.6 million. For the period since March 2011, if the fund returned a compound annual rate of 7.6% it would have been valued at $4.0 million or $681,648 less than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

For the second quarter, the American Realty Advisors American Core Realty Fund gained 1.3%, which was 0.8% below the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the account returned 10.6%, which was 1.2% less than the benchmark's 11.8% performance. Since March 2011, the American Realty Advisors American Core Realty Fund returned 12.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 13.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 03/11
Total Portfolio - Gross	1.3	7.1	10.6	12.4	12.3
Total Portfolio - Net	1.0	6.1	9.3	11.1	11.1
NCREIF ODCE	2.1	7.8	11.8	13.0	13.0
Real Estate - Gross	1.3	7.1	10.6	12.4	12.3
NCREIF ODCE	2.1	7.8	11.8	13.0	13.0

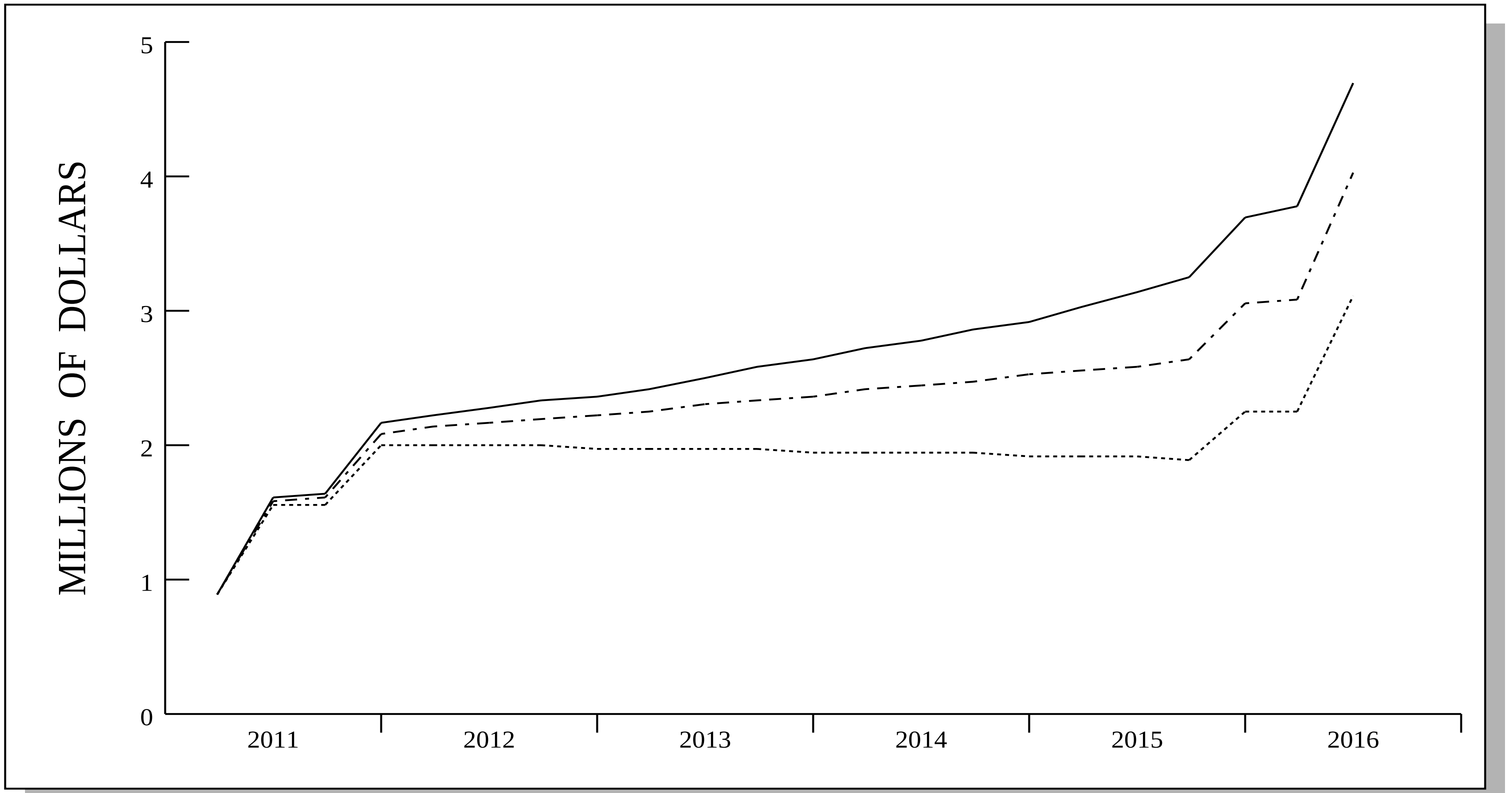
ASSET ALLOCATION

Real Estate	100.0%	$ 4,714,632
Total Portfolio	100.0%	$ 4,714,632

INVESTMENT RETURN

Market Value 3/2016	$ 3,801,906
Contribs / Withdrawals	853,994
Income	69,979
Capital Gains / Losses	- 11,247
Market Value 6/2016	$ 4,714,632

INVESTMENT GROWTH



ACTUAL RETURN
7.6%
0.0%

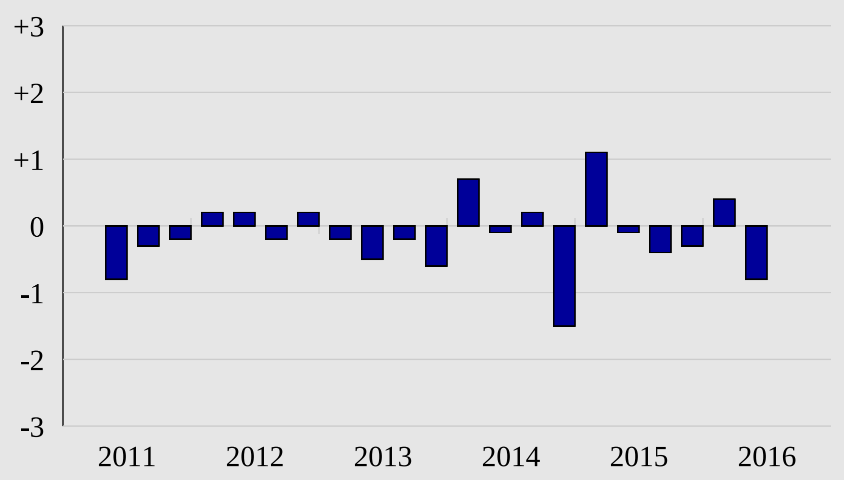
VALUE ASSUMING		
7.6% RETURN	$	4,032,984

	LAST QUARTER	PERIOD 3/11 - 6/16
BEGINNING VALUE	$ 3,801,906	$ 892,274
NET CONTRIBUTIONS	853,994	2,226,623
INVESTMENT RETURN	58,732	1,595,736
ENDING VALUE	$ 4,714,632	$ 4,714,632
INCOME	69,979	817,610
CAPITAL GAINS (LOSSES)	- 11,247	778,126
INVESTMENT RETURN	58,732	1,595,736

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**14**
Batting Average	**.333**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
JUNE 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan's Intercontinental US Real Estate Investment Fund was valued at $7,411,358, representing an increase of $119,186 from the March quarter's ending value of $7,292,172. Last quarter, the Fund posted withdrawals totaling $17,229, which partially offset the portfolio's net investment return of $136,415. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $136,415.

For the cumulative period since September 2013, the account has posted net contributions totaling $2.8 million, and has recorded net investment gains totaling $1.6 million. Since September 2013, if the portfolio had returned a compound annual rate of 7.6% it would have been valued at $6.7 million or $688,072 less than its actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

For the second quarter, the Intercontinental US Real Estate Investment Fund gained 1.9%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the portfolio returned 13.0%, which was 1.2% greater than the benchmark's 11.8% performance. Since September 2013, the Intercontinental US Real Estate Investment Fund returned 13.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 09/13
Total Portfolio - Gross	1.9	9.1	13.0	----	13.1
Total Portfolio - Net	1.6	7.2	10.7	----	10.7
NCREIF ODCE	2.1	7.8	11.8	13.0	12.8
Real Estate - Gross	1.9	9.1	13.0	----	13.1
NCREIF ODCE	2.1	7.8	11.8	13.0	12.8

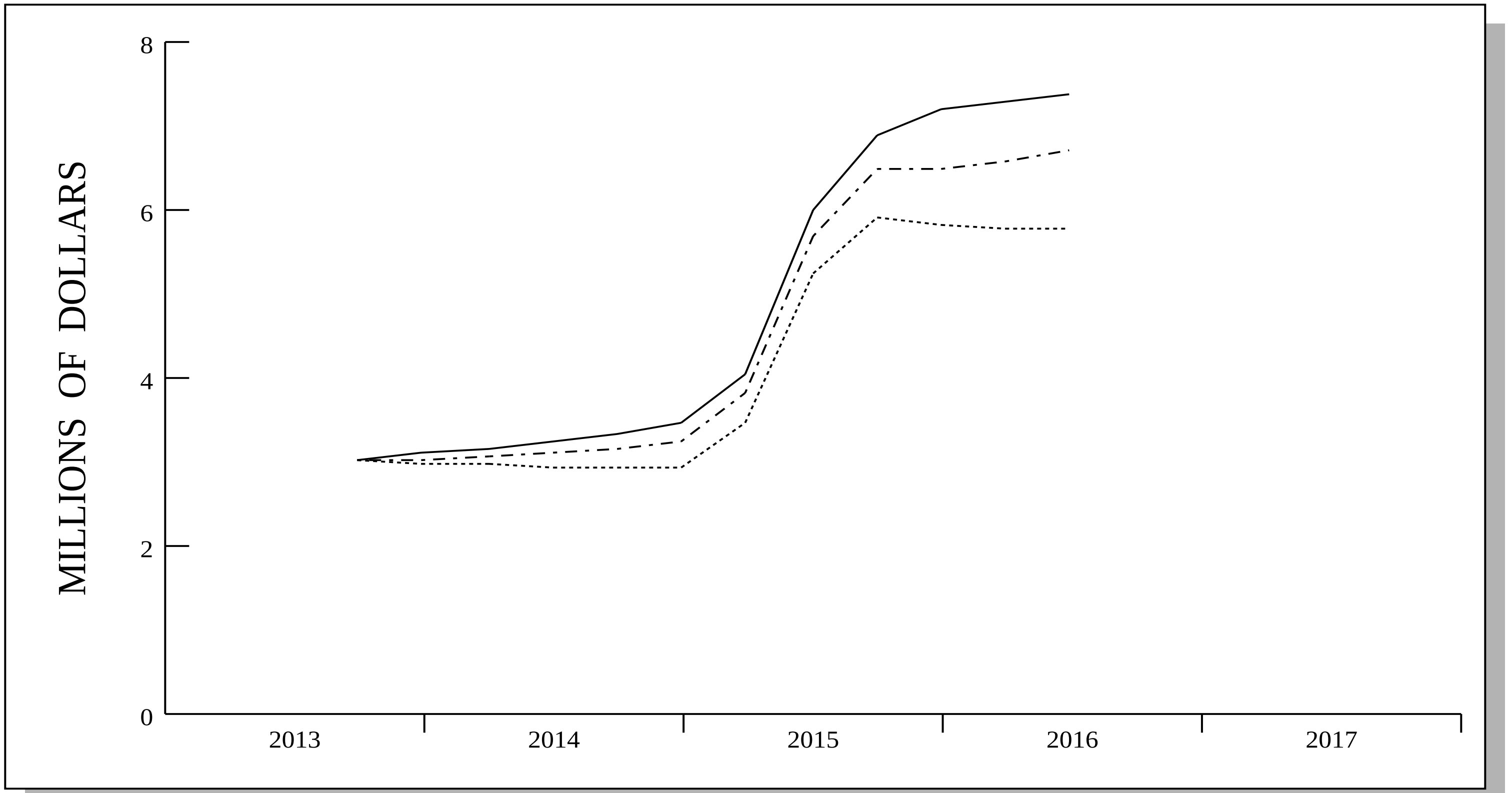
ASSET ALLOCATION

Real Estate	100.0%	$ 7,411,358
Total Portfolio	100.0%	$ 7,411,358

INVESTMENT RETURN

Market Value 3/2016	$ 7,292,172
Contribs / Withdrawals	- 17,229
Income	0
Capital Gains / Losses	136,415
Market Value 6/2016	$ 7,411,358

INVESTMENT GROWTH



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

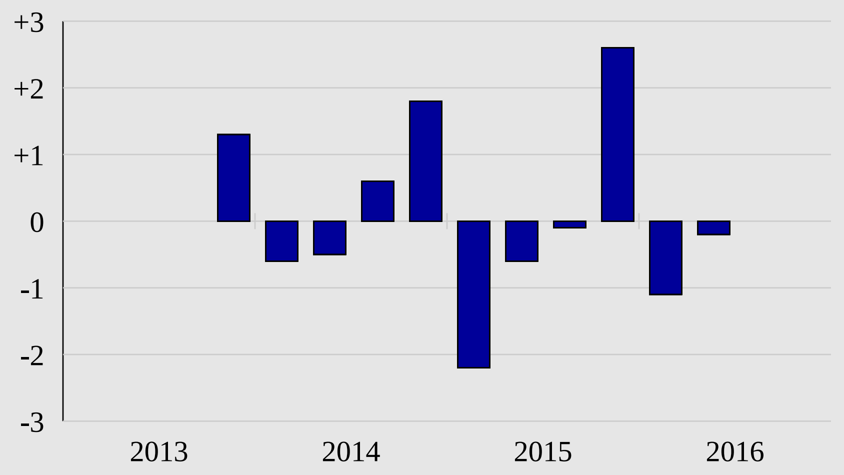
VALUE ASSUMING
7.6% RETURN $ 6,723,286

	LAST QUARTER	PERIOD 9/13 - 6/16
BEGINNING VALUE	$ 7,292,172	$ 3,032,373
NET CONTRIBUTIONS	- 17,229	2,769,337
INVESTMENT RETURN	136,415	1,609,648
ENDING VALUE	$ 7,411,358	$ 7,411,358
INCOME	0	310,772
CAPITAL GAINS (LOSSES)	136,415	1,298,876
INVESTMENT RETURN	136,415	1,609,648

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30th, 2016

Market Value	**$**	**7,411,358**	Last Appraisal Date:	6/30/2016
Initial Commitment	$	6,000,000	100.00%	
Paid In Capital	$	6,335,229	105.59%	
Net Distributions	$	510,844		
Net IRR Since Inception		12.52%		

Date		**Paid In Capital**		**Distributions**		**Reinvested Income**
2013	$	3,000,000	$	9,494	$	7,053
Q1 2014	$	-	$	22,646	$	14,309
Q2 2014	$	-	$	26,601	$	18,407
Q3 2014	$	-	$	36,627	$	28,291
Q4 2014	$	-	$	31,625	$	23,119
Q1 2015	$	555,350	$	22,982	$	14,412
Q2 2015	$	1,769,105	$	34,735	$	25,960
Q3 2015	$	675,545	$	61,993	$	48,599
Q4 2015	$	-	$	72,796	$	55,825
Q1 2016	$	-	$	64,165	$	46,877
Q2 2016	$	-	$	69,606	$	52,377
Total	**$**	**6,000,000**	**$**	**453,270**	**$**	**335,229**

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

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY FUND
PERFORMANCE REVIEW
JUNE 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan's UBS Trumbull Property Fund was valued at $3,890,245, representing an increase of $56,843 from the March quarter's ending value of $3,833,402. Last quarter, the Fund posted withdrawals totaling $11,368, which partially offset the portfolio's net investment return of $68,211. Income receipts totaling $28,224 plus net realized and unrealized capital gains of $39,987 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 $984,467. For the period since June 2012, if the total fund had returned a compound annual rate of 7.6% it would have been valued at $3.5 million or $344,227 less than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

In the second quarter, the UBS Trumbull Property Fund gained 1.8%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the portfolio returned 10.7%, which was 1.1% below the benchmark's 11.8% return. Since June 2012, the account returned 10.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	Since 06/12
Total Portfolio - Gross	1.8	7.0	10.7	11.2	10.9
Total Portfolio - Net	1.5	6.1	9.4	10.0	9.7
NCREIF ODCE	2.1	7.8	11.8	13.0	12.8
Real Estate - Gross	1.8	7.0	10.7	11.2	10.9
NCREIF ODCE	2.1	7.8	11.8	13.0	12.8

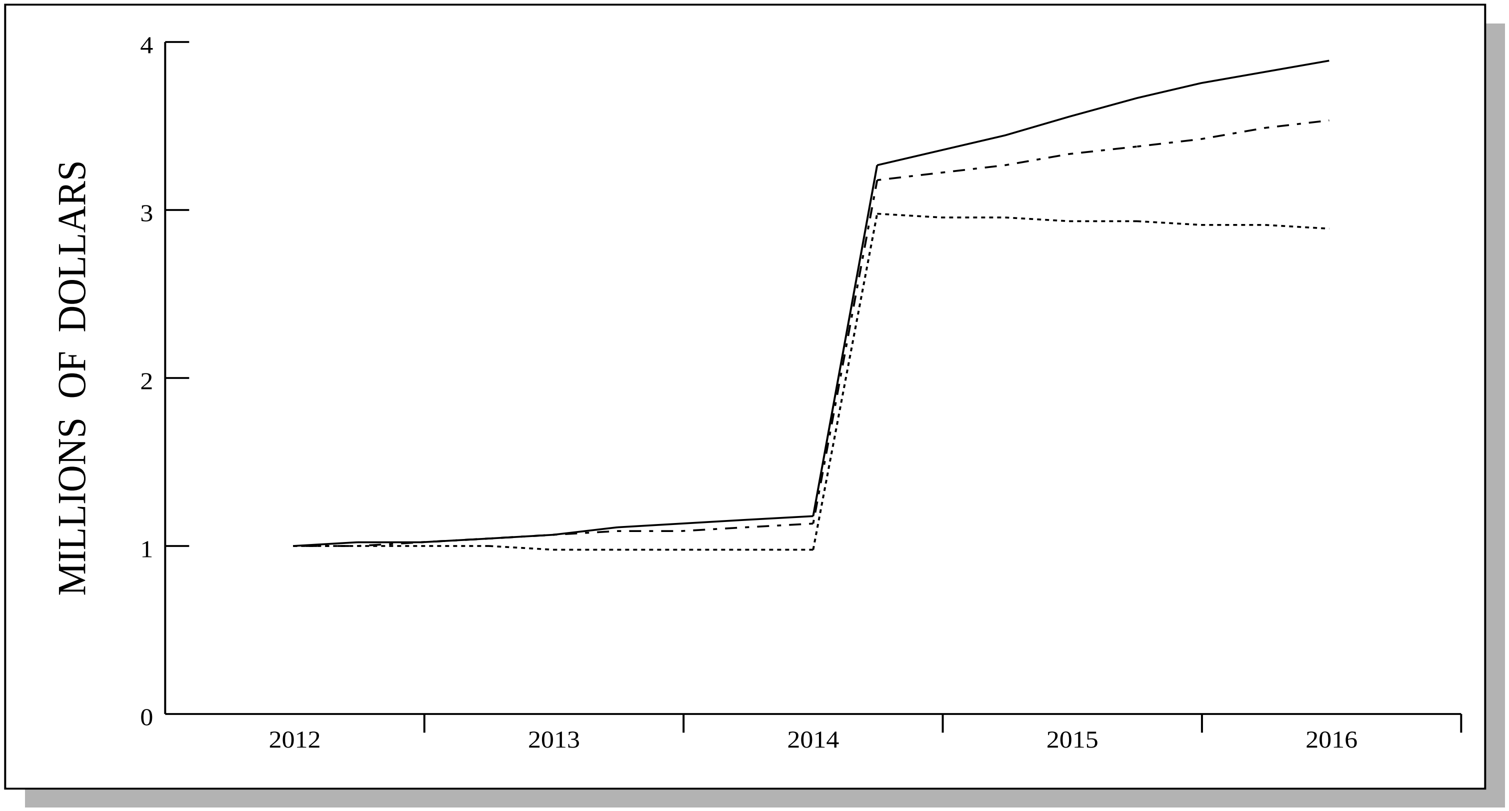
ASSET ALLOCATION

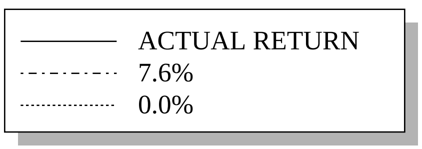
Real Estate	100.0%	$ 3,890,245
Total Portfolio	100.0%	$ 3,890,245

INVESTMENT RETURN

Market Value 3/2016	$ 3,833,402
Contribs / Withdrawals	- 11,368
Income	28,224
Capital Gains / Losses	39,987
Market Value 6/2016	$ 3,890,245

INVESTMENT GROWTH





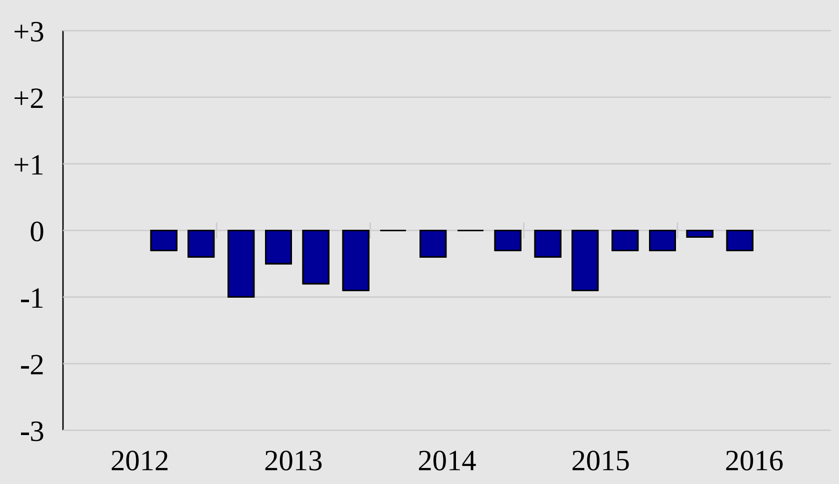
	LAST QUARTER	PERIOD 6/12 - 6/16
BEGINNING VALUE	$ 3,833,402	$ 1,000,000
NET CONTRIBUTIONS	- 11,368	1,905,778
INVESTMENT RETURN	68,211	984,467
ENDING VALUE	$ 3,890,245	$ 3,890,245
INCOME	28,224	316,927
CAPITAL GAINS (LOSSES)	39,987	667,540
INVESTMENT RETURN	68,211	984,467

VALUE ASSUMING		
7.6% RETURN	$	3,546,018

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**14**
Batting Average	**.125**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
6/15	2.9	3.8	-0.9
9/15	3.4	3.7	-0.3
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	1.8	2.1	-0.3

Real Estate Investor Report
UBS Trumbull Property Fund
As of June 30th, 2016

Market Value	**$**	**3,890,245**	Last Appraisal Date: 6/30/2016
Initial Commitment	$	3,000,000	100.00%
Paid In Capital	$	3,000,000	100.00%
Remaining Commitment	$	-	0.00%

IRR Since Inception 10.07%

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions / Reinvestments**
2012	$	1,000,000	33.33%	$	-	0.00%	$	7,030
2013	$	-	0.00%	$	-	0.00%	$	29,792
2014	$	2,000,000	66.67%	$	-	0.00%	$	44,798
Q1 2015	$	-	0.00%	$	-	0.00%	$	21,216
Q2 2015	$	-	0.00%	$	-	0.00%	$	24,869
Q3 2015	$	-	0.00%	$	-	0.00%	$	24,738
Q4 2015	$	-	0.00%	$	-	0.00%	$	24,564
Q1 2016	$	-	0.00%	$	-	0.00%	$	24,485
Q2 2016	$	-	0.00%	$	-	0.00%	$	28,224
Total	**$**	**3,000,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**229,716**

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

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED
PERFORMANCE REVIEW
JUNE 2016

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2016, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at $39,456,391, representing an increase of $783,297 from the March quarter's ending value of $38,673,094. Last quarter, the Fund posted withdrawals totaling $28,490, which partially offset the portfolio's net investment return of $811,787. Income receipts totaling $287,094 plus net realized and unrealized capital gains of $524,693 combined to produce the portfolio's net investment return.

For the cumulative period since June 2011, the fund has recorded net contributions totaling $19.5 million, and recorded net investment gains of $5.7 million. For the period since June 2011, if the total fund returned a compound annual rate of 7.6% it would have been valued at $43.3 million or $3.8 million more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Garcia Hamilton Fixed portfolio gained 2.1%, which was 0.1% below the Custom Fixed Income Index's return of 2.2% and ranked in the 83rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.3%, which was 1.3% greater than the benchmark's 6.0% performance, and ranked in the 3rd percentile. Since June 2011, the portfolio returned 5.2% on an annualized basis and ranked in the 3rd percentile. For comparison, the Custom Fixed Income Index returned an annualized 3.6% over the same period.

ASSET ALLOCATION

On June 30th, 2016, fixed income comprised 99.8% of the total portfolio ($39.4 million), while cash & equivalents totaled 0.2% ($95,720).

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 7.43 years, less than the Barclays Aggregate Index's 7.77-year maturity. The average coupon was 3.19%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	2.1	5.3	7.3	5.3	5.2
CORE FIXED INCOME RANK	(83)	(21)	(3)	(2)	(3)
Total Portfolio - Net	2.0	5.0	6.8	4.8	4.7
CUSTOM INDEX	2.2	4.7	6.0	3.8	3.6
Fixed Income - Gross	2.1	5.3	7.3	5.3	5.2
CORE FIXED INCOME RANK	(83)	(20)	(3)	(2)	(3)
CUSTOM INDEX	2.2	4.7	6.0	3.8	3.6
BARCLAYS AGG	2.2	4.7	6.0	4.1	3.8
GOV/CREDIT	2.7	5.4	6.7	4.2	4.1

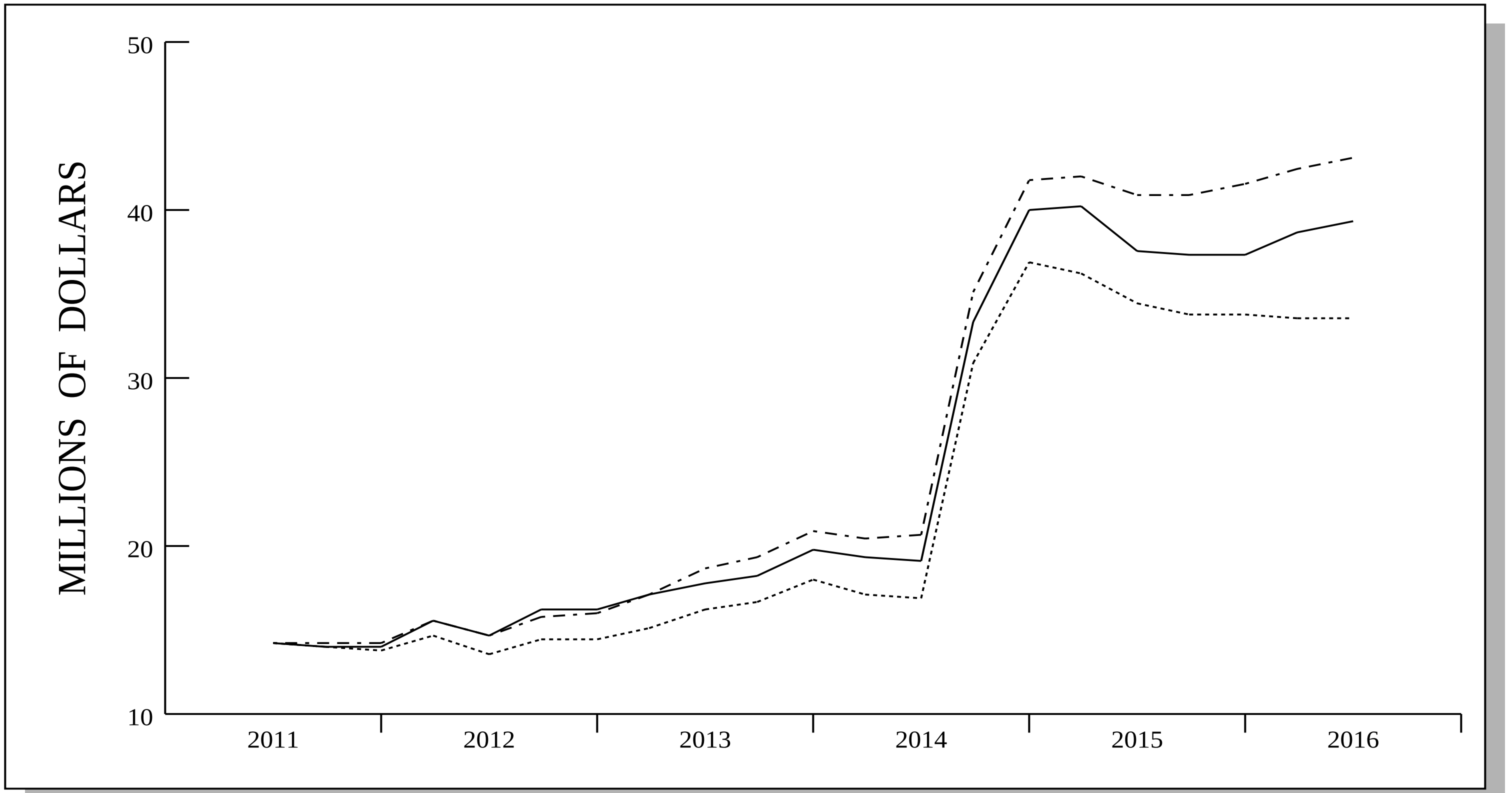
ASSET ALLOCATION

Fixed Income	99.8%	$ 39,360,671
Cash	0.2%	95,720
Total Portfolio	100.0%	$ 39,456,391

INVESTMENT RETURN

Market Value 3/2016	$ 38,673,094
Contribs / Withdrawals	- 28,490
Income	287,094
Capital Gains / Losses	524,693
Market Value 6/2016	$ 39,456,391

INVESTMENT GROWTH

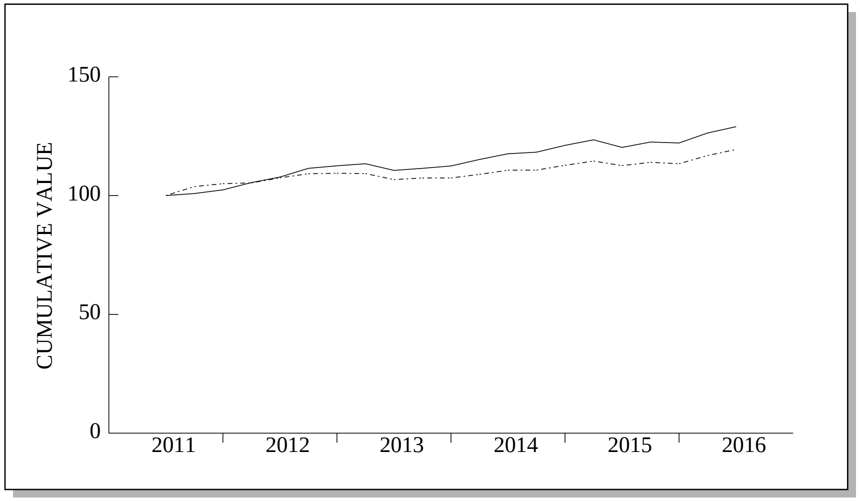


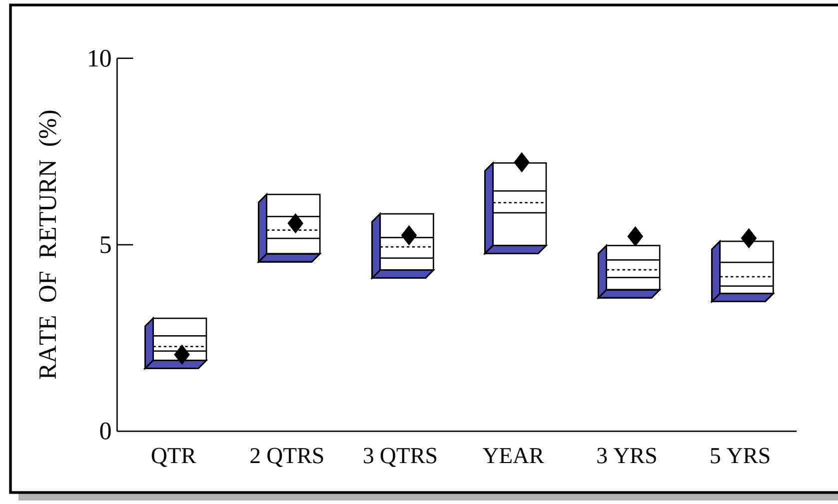
———	ACTUAL RETURN
-·-·-·-	7.6%
·········	0.0%

VALUE ASSUMING		
7.6% RETURN	$	43,263,176

	LAST QUARTER	PERIOD 6/11 - 6/16
BEGINNING VALUE	$ 38,673,094	$ 14,248,990
NET CONTRIBUTIONS	- 28,490	19,484,773
INVESTMENT RETURN	811,787	5,722,623
ENDING VALUE	$ 39,456,391	$ 39,456,391
INCOME	287,094	5,259,704
CAPITAL GAINS (LOSSES)	524,693	462,919
INVESTMENT RETURN	811,787	5,722,623

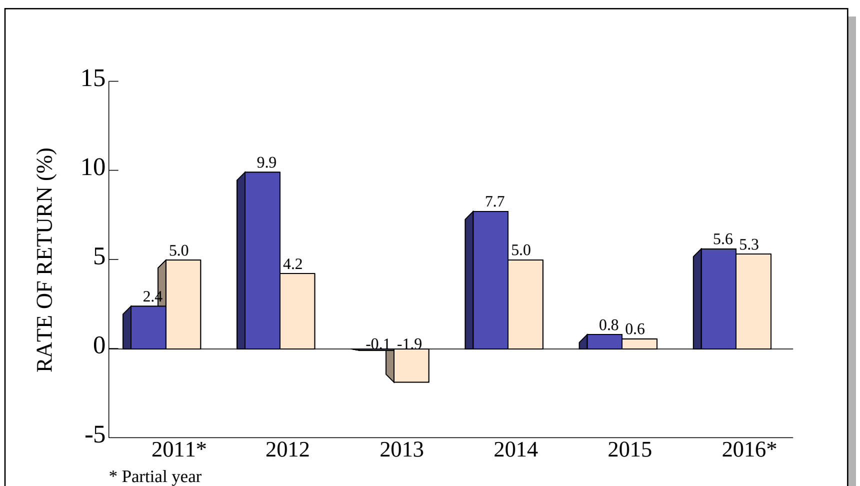
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



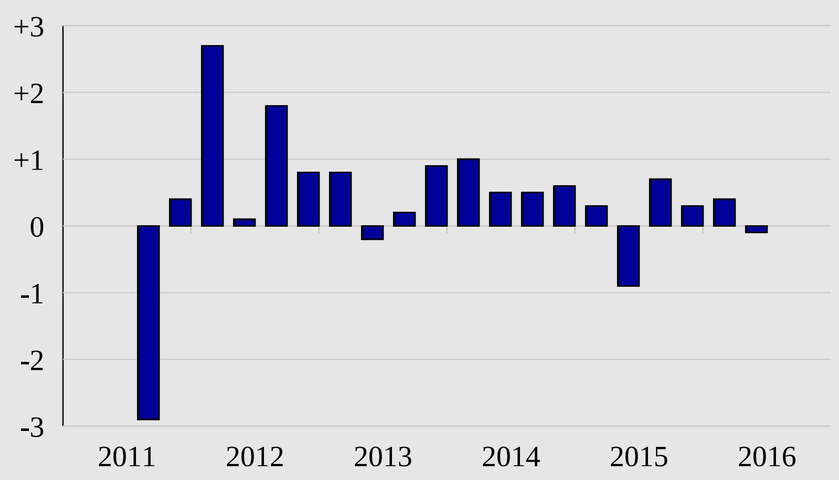
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	5.6	5.3	7.3	5.3	5.2
(RANK)	(83)	(32)	(21)	(3)	(2)	(3)
5TH %ILE	3.0	6.4	5.8	7.2	5.0	5.1
25TH %ILE	2.6	5.8	5.2	6.4	4.6	4.5
MEDIAN	2.3	5.4	4.9	6.1	4.3	4.1
75TH %ILE	2.2	5.2	4.6	5.9	4.1	3.9
95TH %ILE	1.9	4.8	4.3	5.0	3.8	3.7
Custom Idx	***2.2***	***5.3***	***4.7***	***6.0***	***3.8***	***3.6***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

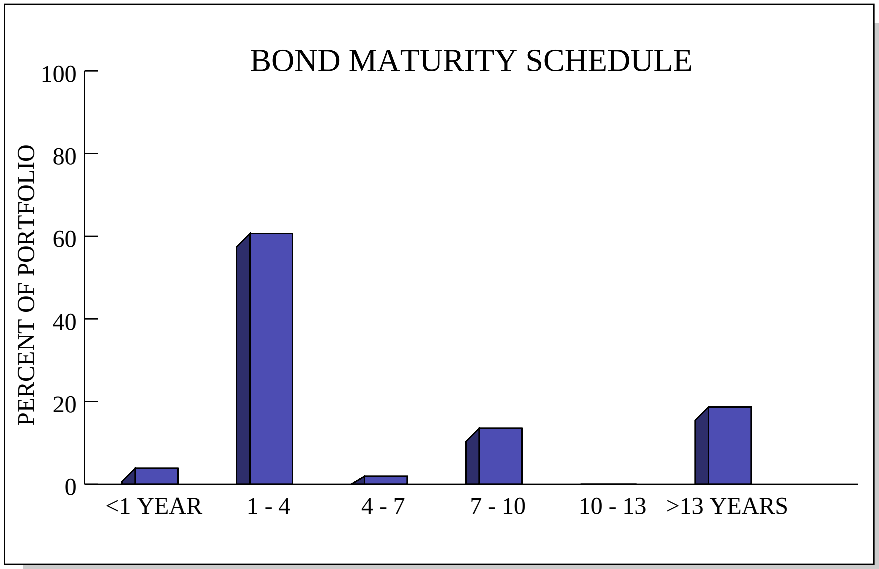


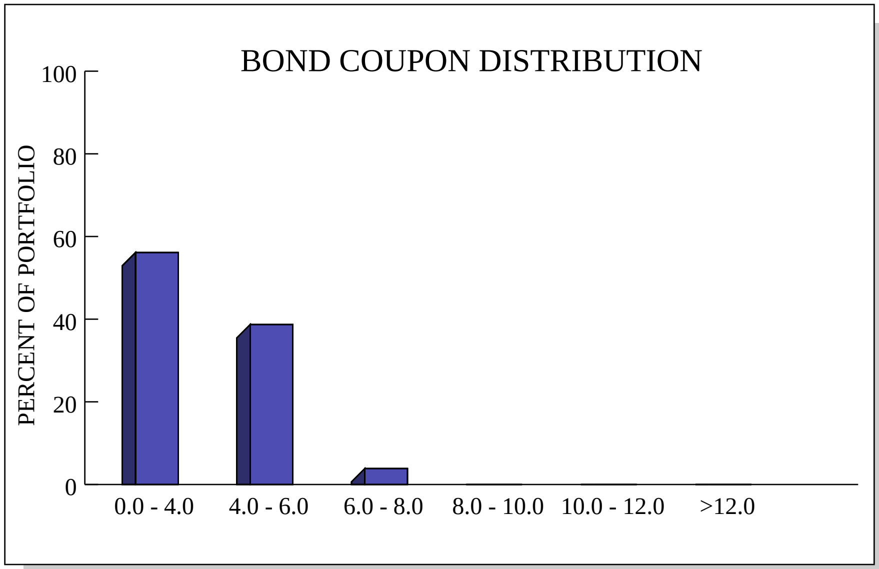
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**4**
Batting Average	**.800**

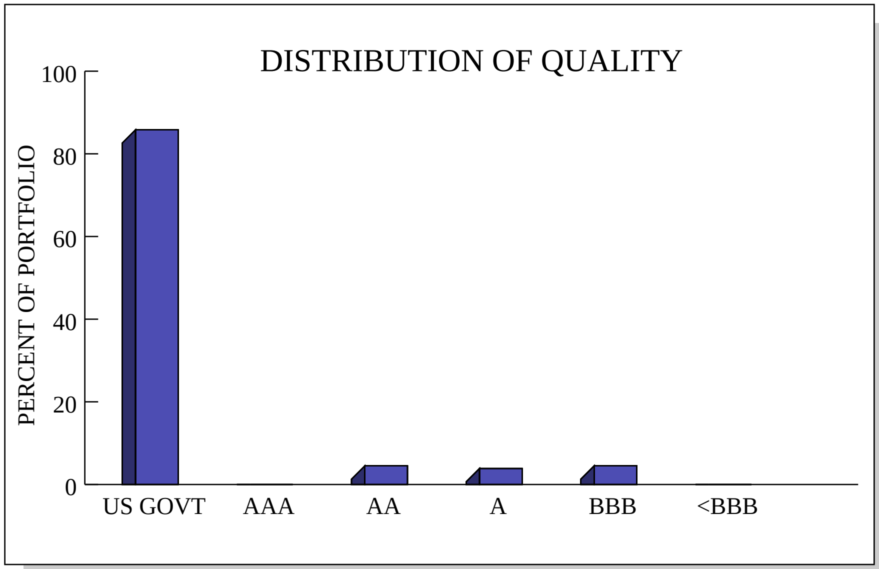
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	0.9	3.8	-2.9
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2
12/13	0.9	0.0	0.9
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1

BOND CHARACTERISTICS







	PORTFOLIO	BARCLAYS AGG
No. of Securities	36	9,804
Duration	5.38	5.47
YTM	1.64	1.91
Average Coupon	3.19	3.13
Avg Maturity / WAL	7.43	7.77
Average Quality	USG-AAA	USG-AAA