Davie Police Pension Plan

Performance Review
June 2017

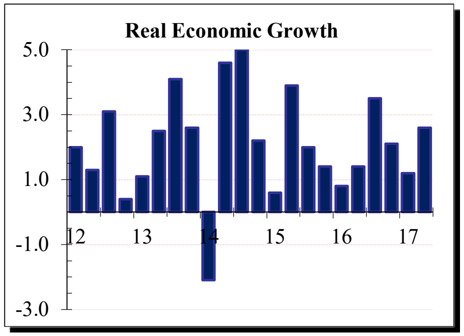
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mostly Rosy

For another quarter, global economic growth continued, albeit at a slow pace. Several factors contributed to this positive trajectory, ranging from diminished political uncertainty (e.g. Macron's election in France), lower energy prices, surprisingly strong domestic jobs growth, and generally positive corporate earnings. Even the shock of the European terrorist attacks failed to derail market confidence or the global economy.



- Q2 GDP (advance estimate) increased at a 2.6% annual rate, while the first quarter figure was revised down to 1.2%. While GDP increases have been modest, the economic details were encouraging. Corporate and individual fixed investment grew, and exports and personal consumption spending improved. The one major negative was reduced government spending at all levels.

- Second quarter jobs growth was a solid 180,000 per month and the month of June set the pace with 222,000 new hires. Job gains were concentrated in healthcare, finance, social services and mining. The unemployment rate held steady at 4.4%. There was an uptick in hours worked, especially in the manufacturing sector (40.8 hours per week). Further, the average hourly payroll has risen 2.5% year-over-year through June.

- Home prices increased 6.6% year-over-year through May (latest available), with a 1.2% price increase during May. Given the continued price increases and modest personal income gains, home affordability is eluding many potential buyers. Nonetheless, new and existing home sales were robust as the inventory of homes on the market was running at a low 5.3 months.

- Manufacturing activity expanded for the 97th consecutive month, as of June as evidenced by June's Production Index of 62.4, a significant 5.3% increase from May.

- Non-manufacturing sectors advanced for the 90th straight month through June. The Non-Manufacturing Index registered 57.4%, modestly higher than the prior month.

- The June Consumer Confidence Index now stands at 118.9, up moderately from May. However, the index' Present Situation component increased to 146.3, a 16-year high! The Expectation Index did slip from 102.3 in May to 100.6 in June, but remained upbeat.

- Commodity prices fell again during the past quarter. Energy tumbled 20% led by a decline in natural gas prices of almost 25%! Agricultural prices declined 3.4%, overall. Industrial metals rose in sync with increased manufacturing activity and precious metals climbed 6.3%.

- The virtual absence of CPI inflation continues to haunt the Fed and the June CPI offered no respite. Including food and energy, the monthly level remained unchanged from May and was up only 1.6% for the last 12-months.

- The Federal Reserve Board raised short-term rates again in the second quarter, citing jobs strength and steady economic growth, both domestically and internationally. While there is concern regarding the weak inflation numbers, the Fed expects higher inflation to rear its head sooner rather than later. The new Fed Funds rate as of mid-June is in the 1.0% - 1.25% range.

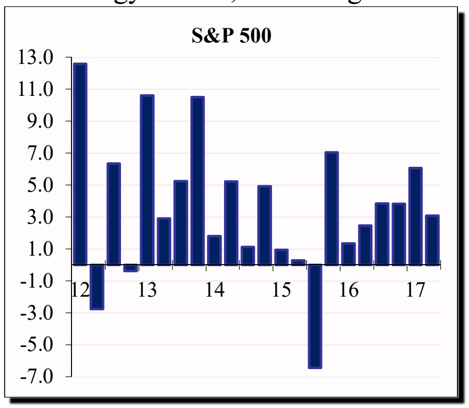
DOMESTIC EQUITIES

The Trump Bump Still in Effect

All of the major US stock indices were in the black as investors chose to disregard the political turmoil in the nation's capital. Congress's inability thus far to repeal/replace Obamacare, and to even begin work on infrastructure and tax reform, has not dampened investor enthusiasm.

Investor confidence was reflected in the NASDAQ Composite Index (+4.2%); the DJIA advance (+4.0%); and the S&P 500 (+3.1%). Across all market cap ranges, growth style bested value. For example, the Russell 1000 Growth Stock Index added 4.7% vs. 1.3% for the Russell 1000 Value Index. Similarly, the Russell 2000 Growth Stock Index rose 4.4%, while the Russell 2000 Value Stock Index nudged up 0.7%.

Among S&P sectors, only energy was a performance drag (-5.2%). Technology stocks, including biotech names, gained 8.6%. Consumer service advanced 5.5% and computer technology added 4.6%. Buoyed by rising interest rates, financials grew 4.4%. REITs added a lesser 2.3% and utility stocks were flat, suggesting that investors, for the moment, have moved on from high dividends to more risk-on stock sectors. Notably, almost 60% of the S&P component companies have P/E ratios of 20 or more, indicating a richly priced large-cap market.



INTERNATIONAL EQUITIES

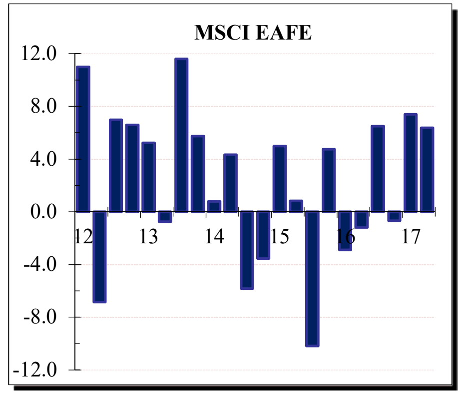
Political Stability Helped Developed Markets

EM Benefited from Global Growth and a Weaker Dollar

Investors breathed a sigh of relief as the growing rise of populism was stopped in its tracks with Emmanuel Macron overwhelming election to President of France, over right-wing opponent Marie Le Pen. Europe (euro currency zone) drove the developed markets forward (+8.1%).

The EAFE Index gained 6.4%, substantially higher than US market returns. The French market carried the day, surging almost 10%. Italy was close behind, bolstered by a rising economy and a shoring up of its problematic banking system. Spanish stocks added 8.1%, reflecting reduced unemployment and a 19-year high in manufacturing activity. Germany, almost always the dominant EU player, posted a 6.9% gain; its GDP remained highly positive and export-oriented. The Ireland component was up 3.8%, impacted by Brexit. The UK, not part of the Eurozone, climbed 4.7%. Even much smaller European economies participated in the gains, reflecting consumer confidence and GDP growth; Austria soared 22%; Denmark climbed 15.4% and Finland was up 14.4%.

Australian shares disappointed (-1.8%) because of slow economic growth and banking sector issues. The Japan Index fared well, gaining 5.2%, largely due to a five-year high in industrial production. The Hong Kong market advanced 7.2%, helped by higher gaming revenue. Supported by an electronics boom, Singapore moved up 5.3%. Combined, Far Eastern markets gained 5.5%. Canadian shares, not part of EAFE, showed weakness (+0.8%) due to low energy prices, which had a negative impact on its commodity-based economy.



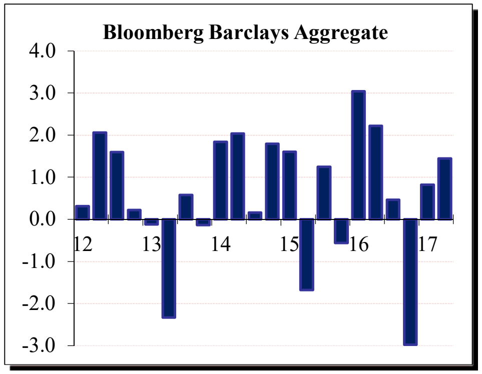
The MSCI Emerging Markets Index (EM) fully kept pace with the EAFE market, posting a 6.4% gain. Brazil lost 6.6% as its elected President has been indicted for corruption. Russia's situation was arguably worse, with a global oil glut and renewed EU sanctions leading to a 9.8% stock market drop. The Indian market was up a moderate 2.9%. The China economy was robust, rising 10.7% due to healthy global demand for its exports and President Xi Jinping's ongoing program to rein in corporate and municipal corruption.

There were many other strong performances across the EM index. Indonesia returned +8.8% and its sovereign credit rating got a boost to investment grade status. Korea shined (+10.3%) due to a construction blitz and tech outperformance. The Philippines was up 7.2%. Turkey posted an extraordinary 19.8%. Mexico gained 7.3%, mostly helped as NAFTA's fate seemed less imperiled. Finally, for the first time in recent memory, the Greek economy was in positive territory with a return of 34%.

BOND MARKET

Income plus Varying Appreciation

Bond investors shrugged off a Fed Funds rate increase, political gridlock and a hot stock market. The short end of the Treasury yield curve moved higher due to the Fed rate hike. The long end, however, actually fell due to subsiding inflation expectations. 1-to-10 year Treasuries returned 0.7%, while Treasuries maturing beyond 10 years earned 4%. Overall, longer maturity investors received both their income payments and a healthy slice of appreciation.



The Barclays Aggregate Index, of which Treasuries comprise 37%, returned slightly more than 1.4%. Investment grade corporates performed well, as recession was nowhere in sight. Utility bonds gained 3.0%, industrials were up 2.7%, and financials rose 2.1%. On the mortgage front, residential mortgage paper (MBS) grew 0.9%, but commercial mortgage bonds (CMBS) earned more (1.3%) in a strong commercial real estate marketplace. Asset-backed securities (ABS) returned a weak 0.6%.

Investors are still hunting for more income in the high yield market, as junk bonds have been on a tear since the Great Recession and have earned close to 13% in the latest 12 months. Still, investors have become a bit wary of a possible junk bond bubble. BB names (credit ratings just below investment grade) returned a robust 2.7%, but lower grades all returned less. For example, true junk credits (rated CC - D) gained 2.4%. The formula, “the higher the risk the greater the return”, simply didn’t apply this time.

G-6 countries’ sovereign debt provided an average 2.2% in US dollars. The French, Italian and German sovereign debt gained 8.3%, 7.8% and 5.4%, respectively. Canada gained 3.0%, and the UK gained 2.5%. Only Japan bonds suffered a loss (-0.8%) as its currency fell against the dollar.

In a reversal from the prior quarter, emerging markets sovereigns turned in a 2.1% average return. Surprisingly, all EM sovereigns added value.

CASH EQUIVALENTS

In Sync with Higher Fed Funds Rate

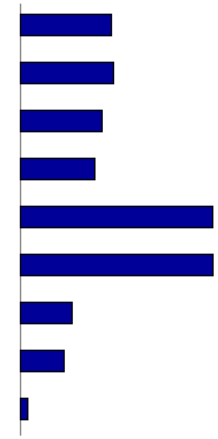
For the second straight quarter, there was an increase in short-term interest rates. Year-to-date, the Fed Funds rate has increased ½%. Accordingly, yields of ultra-short maturity Treasuries also climbed, but savers gained precious little, as the three-month bellwether T-bill returned a meager 0.2%. Even the 5-year Treasury added only 0.7%.

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.6	1.2
Unemployment	4.4	4.5
CPI All Items Year/Year	1.60	2.40
Fed Funds Rate	1.25	1.00
Industrial Capacity	76.6	75.8
US Dollars per Euro	1.14	1.07

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	**3.0**
S&P 500	**3.1**
Russell Mid	**2.7**
Russell 2000	**2.5**
MSCI EAFE	**6.4**
MSCI Emg Mkts	**6.4**
NCREIF ODCE	**1.7**
Aggregate Index	**1.4**
90 Day Tbills	**0.2**



EQUITY RETURN DISTRIBUTIONS

QUARTER

	VAL	COR	GRO
LC	**1.3**	**3.1**	**4.7**
MC	**1.4**	**2.7**	**4.2**
SC	**0.7**	**2.5**	**4.4**

TRAILING YEAR

	VAL	COR	GRO
LC	**15.5**	**18.0**	**20.4**
MC	**15.9**	**16.5**	**17.0**
SC	**24.8**	**24.6**	**24.4**

MARKET SUMMARY

*** GDP increased by 2.6% in Q2.**

*** Unemployment remained low at 4.4%**

*** CPI increased a modest 1.6% year over year.**

*** The dollar weakened relative to the euro.**

*** Grow style stocks beat their value style cousins across all market capitalizations. Larger names outperformed smaller ones.**

INVESTMENT RETURN

On June 30th, 2017, the Davie Police Pension Plan was valued at $147,945,927, representing an increase of $3,042,239 from the March quarter's ending value of $144,903,688. Last quarter, the Fund posted withdrawals totaling $1,086,163, which offset the portfolio's net investment return of $4,128,402. Income receipts totaling $558,788 plus net realized and unrealized capital gains of $3,569,614 combined to produce the portfolio's net investment return.

For the cumulative period since June 2007, the fund has recorded net contributions totaling $23.1 million, and recorded net investment gains of $63.6 million. For the period since June 2007, if the total fund returned its assumed rate of return, it would have been valued at $166.8 million or $18.9 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Composite portfolio gained 2.9%, which ranked in the 60th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 12.7%, which ranked in the 37th percentile. Since June 2007, the portfolio returned 6.0% per annum and ranked in the 23rd percentile.

Large Cap Equity

For the second quarter, the large cap equity segment returned 3.4%, which was 0.3% above the S&P 500 Index's return of 3.1% and ranked in the 41st percentile of the Large Cap universe. Over the trailing year, this segment returned 19.8%, which was 1.9% greater than the benchmark's 17.9% return, and ranked in the 39th percentile. Since June 2007, this component returned 6.6% on an annualized basis and ranked in the 75th percentile. The S&P 500 returned an annualized 7.2% over the same time frame.

Mid Cap Equity

In the second quarter, the mid cap equity component returned 3.1%, which was 1.1% greater than the S&P 400 Index's return of 2.0% and ranked in the 46th percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 21.2%, which was 2.6% greater than the benchmark's 18.6% return, ranking in the 31st percentile. Since June 2007, this component returned 9.0% per annum and ranked in the 36th percentile. The S&P 400 returned an annualized 8.6% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned 2.1%, which was 0.4% below the Russell 2000 Index's return of 2.5% and ranked in the 55th percentile of the Small Cap universe. Over the trailing year, this component returned 17.1%, which was 7.5% below the benchmark's 24.6% performance, and ranked in the 92nd percentile.

International Equity

For the second quarter, the international equity portion of the portfolio returned 8.2%, which was 1.8% greater than the MSCI EAFE Index's return of 6.4% and ranked in the 25th percentile of the International Equity universe. Over the trailing year, this component returned 26.7%, which was 5.9% greater than the benchmark's 20.8% performance, and ranked in the 20th percentile. Since June 2007, this component returned 1.9% per annum and ranked in the 73rd percentile. The MSCI EAFE Index returned an annualized 1.5% over the same period.

Real Estate

During the second quarter, the real estate component returned 1.5%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.7%. Over the trailing twelve-month period, this segment returned 9.7%, which was 1.8% greater than the benchmark's 7.9% return.

Fixed Income

The fixed income component gained 1.5% during the second quarter, 0.1% greater than the Custom Fixed Income Index's return of 1.4% and ranked in the 66th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 0.1%; that return was 0.4% greater than the benchmark's -0.3% performance, ranking in the 58th percentile. Since June 2007, this component returned 5.6% on an annualized basis and ranked in the 13th percentile. The Custom Fixed Income Index returned an annualized 4.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 30.2% of the total portfolio ($44.7 million), while mid cap equities totaled 11.2% ($16.5 million). The account's small cap equity segment was valued at $15.4 million, representing 10.4% of the portfolio, while the international equity component's $13.3 million totaled 9.0%. The real estate segment totaled 11.9% of the portfolio's value and the fixed income component made up 24.4% ($36.1 million). The remaining 2.9% was comprised of cash & equivalents ($4.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/07
Total Portfolio - Gross	2.9	8.8	12.7	6.0	8.9	6.0
PUBLIC FUND RANK	(60)	(39)	(37)	(18)	(51)	(23)
Total Portfolio - Net	2.7	8.3	12.0	5.4	8.4	5.6
SHADOW INDEX	2.5	7.9	11.4	6.2	9.5	5.8
Large Cap Equity - Gross	3.4	14.5	19.8	7.9	12.5	6.6
LARGE CAP RANK	(41)	(36)	(39)	(67)	(89)	(75)
S&P 500	3.1	13.5	17.9	9.6	14.6	7.2
RUSSELL 1000G	4.7	15.1	20.4	11.1	15.3	8.9
RUSSELL 1000V	1.3	11.6	15.5	7.4	13.9	5.6
Mid Cap Equity - Gross	3.1	15.1	21.2	10.0	15.8	9.0
MID CAP RANK	(46)	(25)	(31)	(16)	(29)	(36)
S&P 400	2.0	13.9	18.6	8.5	14.9	8.6
Small Cap Equity - Gross	2.1	9.6	17.1	----	----	----
SMALL CAP RANK	(55)	(93)	(92)	----	----	----
RUSSELL 2000	2.5	14.2	24.6	7.4	13.7	6.9
International Equity - Gross	8.2	16.9	26.7	4.9	10.5	1.9
INTERNATIONAL EQUITY RANK	(25)	(16)	(20)	(25)	(37)	(73)
MSCI EAFE	6.4	13.5	20.8	1.6	9.2	1.5
Real Estate - Gross	1.5	6.8	9.7	11.7	11.7	----
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8	5.3
Fixed Income - Gross	1.5	-0.1	0.1	3.1	3.2	5.6
CORE FIXED INCOME RANK	(66)	(34)	(58)	(27)	(18)	(13)
CUSTOM INDEX	1.4	-0.8	-0.3	2.5	2.1	4.2
AGGREGATE INDEX	1.4	-0.8	-0.3	2.5	2.2	4.5
GOV/CREDIT	1.7	-0.8	-0.4	2.6	2.3	4.6

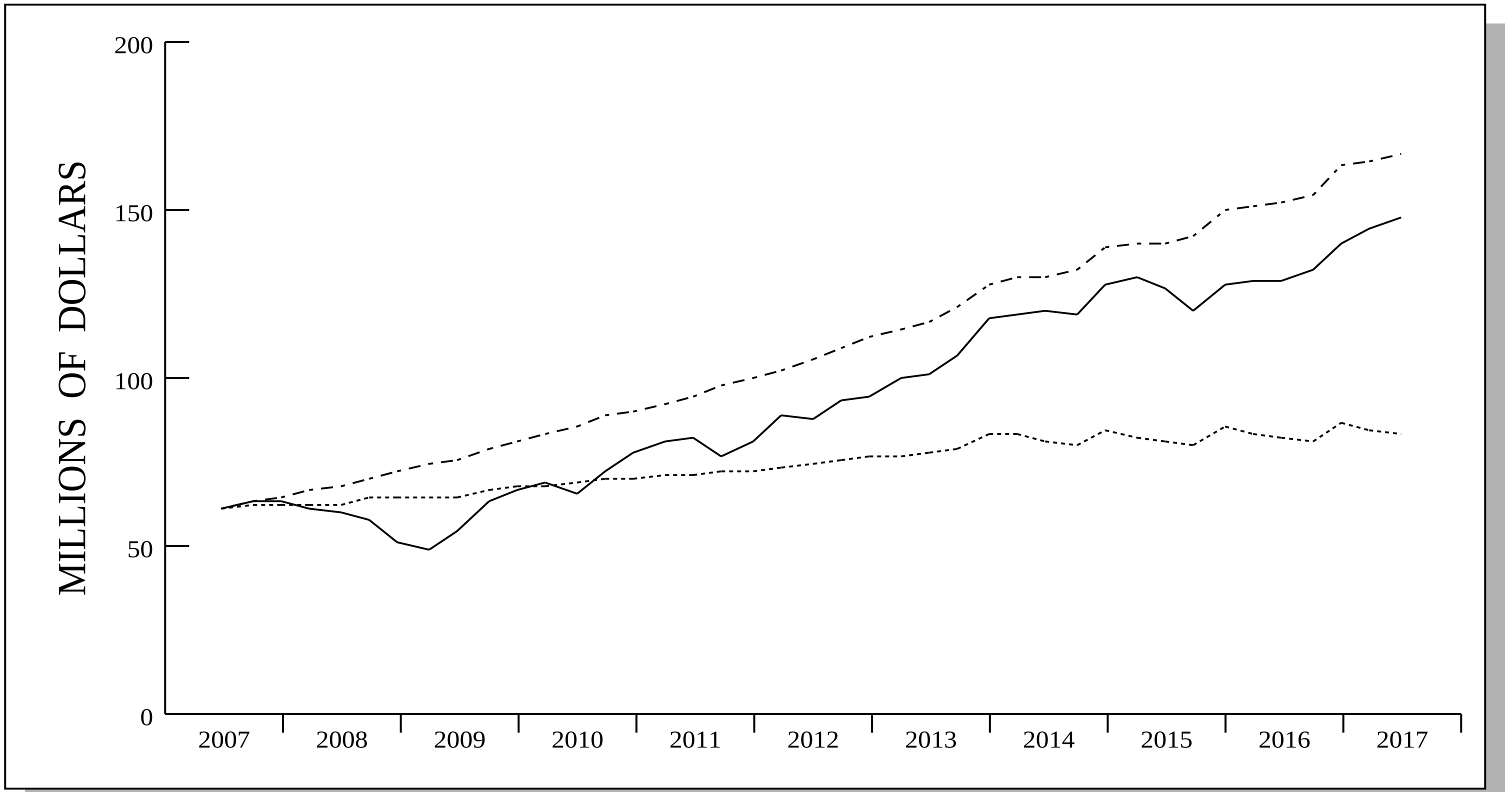
ASSET ALLOCATION

Large Cap Equity	30.2%	$ 44,673,329
Mid Cap Equity	11.2%	16,531,192
Small Cap	10.4%	15,395,716
Int'l Equity	9.0%	13,346,155
Real Estate	11.9%	17,600,419
Fixed Income	24.4%	36,137,205
Cash	2.9%	4,261,911
Total Portfolio	100.0%	$ 147,945,927

INVESTMENT RETURN

Market Value 3/2017	$ 144,903,688
Contribs / Withdrawals	- 1,086,163
Income	558,788
Capital Gains / Losses	3,569,614
Market Value 6/2017	$ 147,945,927

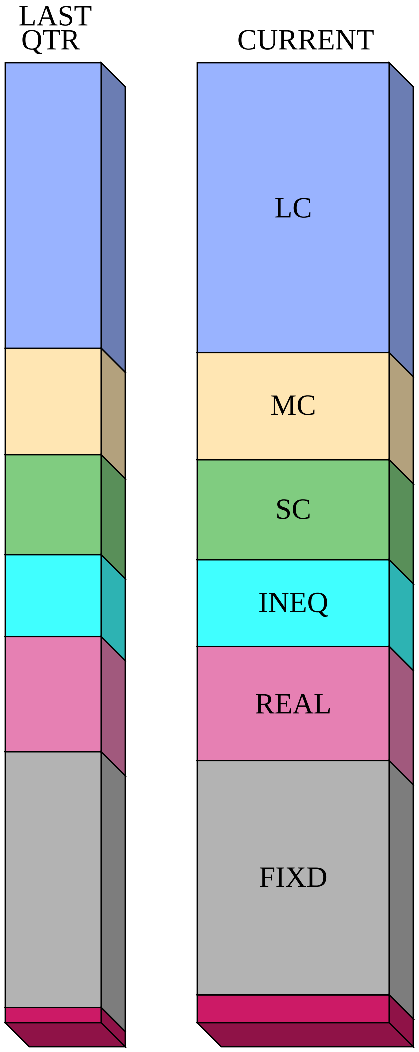
INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 166,826,651

	LAST QUARTER	PERIOD 6/07 - 6/17
BEGINNING VALUE	$ 144,903,688	$ 61,209,350
NET CONTRIBUTIONS	- 1,086,163	23,147,343
INVESTMENT RETURN	4,128,402	63,589,232
ENDING VALUE	$ 147,945,927	$ 147,945,927
INCOME	558,788	22,523,341
CAPITAL GAINS (LOSSES)	3,569,614	41,065,893
INVESTMENT RETURN	4,128,402	63,589,232



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 44, 673, 329	30.2%	30.0%	0.2%
MID CAP EQUITY	16, 531, 192	11.2%	10.0%	1.2%
SMALL CAP EQUITY	15, 395, 716	10.4%	10.0%	0.4%
INTERNATIONAL EQUITY	13, 346, 155	9.0%	12.5%	-3.5%
REAL ESTATE	17, 600, 419	11.9%	10.0%	1.9%
FIXED INCOME	36, 137, 205	24.4%	27.5%	-3.1%
CASH & EQUIVALENT	4, 261, 911	2.9%	0.0%	2.9%
TOTAL FUND	$ 147, 945, 927	100.0%		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter		FYTD		1 Year		3 Years		5 Years	
Total Portfolio	(Public Fund)	2.9	(60)	8.8	(39)	12.7	(37)	6.0	(18)	8.9	(51)
Shadow Index		***2.5***	***----***	***7.9***	***----***	***11.4***	***----***	***6.2***	***----***	***9.5***	***----***
Vanguard 500	(LC Core)	3.1	(43)	13.5	(48)	17.9	(45)	9.7	(34)	----	----
S&P 500		***3.1***	***----***	***13.5***	***----***	***17.9***	***----***	***9.6***	***----***	***14.6***	***----***
Lyrical LCV	(LC Value)	3.3	(20)	18.1	(9)	26.2	(8)	----	----	----	----
Russell 1000 Value		***1.3***	***----***	***11.6***	***----***	***15.5***	***----***	***7.4***	***----***	***13.9***	***----***
Clearbridge	(MC Core)	2.7	(35)	14.9	(21)	21.4	(20)	----	----	----	----
Russell Mid Cap		***2.7***	***----***	***11.4***	***----***	***16.5***	***----***	***7.7***	***----***	***14.7***	***----***
Wedge	(MC Value)	3.4	(12)	14.9	(23)	20.4	(39)	----	----	----	----
Russell Mid Cap Value		***1.4***	***----***	***11.0***	***----***	***15.9***	***----***	***7.5***	***----***	***15.1***	***----***
PNC	(SC Core)	1.6	(67)	7.4	(99)	14.8	(97)	----	----	----	----
Russell 2000		***2.5***	***----***	***14.2***	***----***	***24.6***	***----***	***7.4***	***----***	***13.7***	***----***
LMCG	(SC Growth)	2.5	(84)	11.8	(74)	18.9	(85)	----	----	----	----
Russell 2000 Growth		***4.4***	***----***	***13.9***	***----***	***24.4***	***----***	***7.6***	***----***	***14.0***	***----***
Johnston	(Intl Eq)	8.2	(25)	15.3	(28)	26.8	(20)	6.4	(15)	10.8	(34)
MSCI EAFE		***6.4***	***----***	***13.5***	***----***	***20.8***	***----***	***1.6***	***----***	***9.2***	***----***
American Realty		2.0	----	5.5	----	7.5	----	10.7	----	11.2	----
Intercontinental		1.4	----	9.1	----	13.3	----	13.4	----	----	----
UBS		1.2	----	3.8	----	5.6	----	9.6	----	9.8	----
NCREIF NFI-ODCE Index		***1.7***	***----***	***5.7***	***----***	***7.9***	***----***	***11.3***	***----***	***11.8***	***----***
Garcia Fixed	(Core Fixed)	1.5	(75)	-0.1	(34)	0.1	(58)	3.2	(21)	3.7	(11)
Custom Fixed Income Index		***1.4***	***----***	***-0.8***	***----***	***-0.3***	***----***	***2.5***	***----***	***2.1***	***----***

MANAGER VALUE ADDED

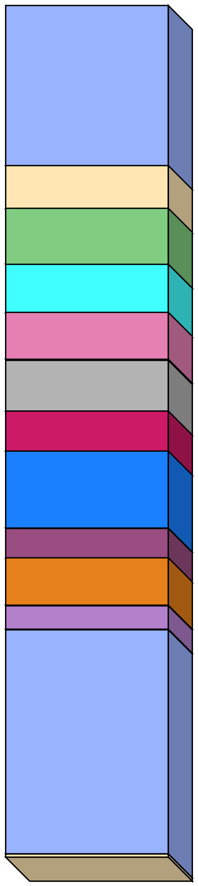
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Lyrical LCV	Russell 1000V	2.0
Clearbridge	Russell Mid	0.0
Wedge	Russ Mid Val	2.0
PNC	Russell 2000	-0.9
LMCG	Russell 2000G	-1.9
Johnston	MSCI EAFE	1.8
American Realty	NCREIF ODCE	0.3
Intercontinental	NCREIF ODCE	-0.3
UBS	NCREIF ODCE	-0.5
Garcia Fixed	Custom Index	0.1
Total Portfolio	**Shadow Index**	0.4

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Lyrical LCV	Russell 1000V	10.7
Clearbridge	Russell Mid	4.9
Wedge	Russ Mid Val	4.5
PNC	Russell 2000	-9.8
LMCG	Russell 2000G	-5.5
Johnston	MSCI EAFE	6.0
American Realty	NCREIF ODCE	-0.4
Intercontinental	NCREIF ODCE	5.4
UBS	NCREIF ODCE	-2.3
Garcia Fixed	Custom Index	0.4
Total Portfolio	**Shadow Index**	1.3

MANAGER ALLOCATION SUMMARY

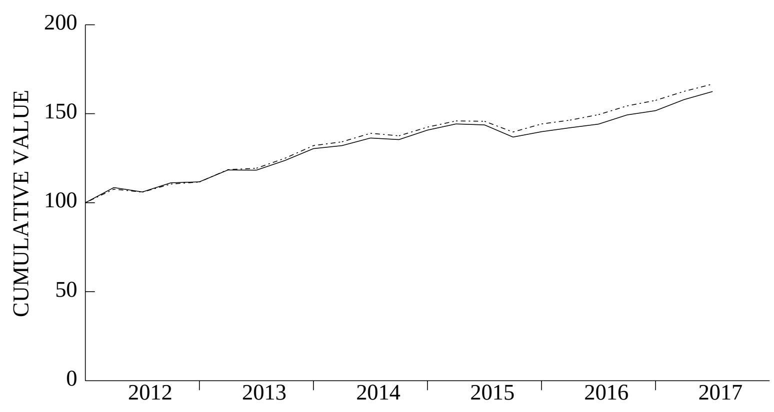


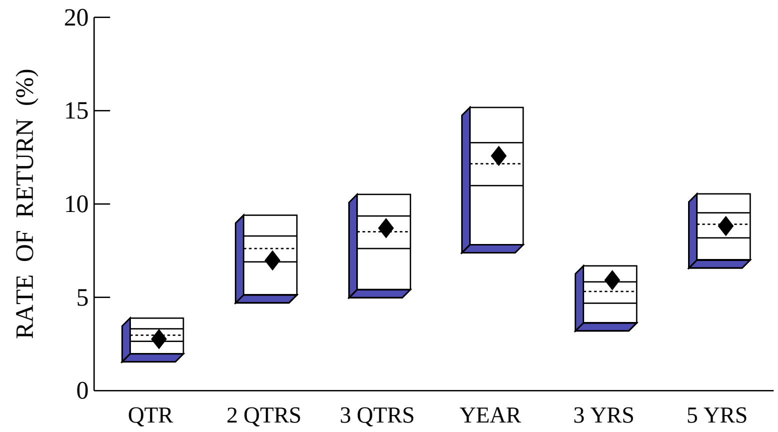
Name	Market Value	Percent
Vanguard 500 (LCC)	$27,778,945	18.8
Clearbridge LCG (LCG)	$7,585,524	5.1
Lyrical LCV (LCV)	$9,703,007	6.6
Clearbridge (MCC)	$8,491,263	5.7
Wedge (MCV)	$8,143,162	5.5
PNC (SCC)	$8,878,843	6.0
LMCG (SCG)	$7,039,121	4.8
Johnston (INEQ)	$13,346,155	9.0
American Realty (REAL)	$5,288,451	3.6
Intercontinental (REAL)	$8,251,640	5.6
UBS (REAL)	$4,060,328	2.7
Garcia Fixed (FIXD)	$38,815,746	26.2
Cash Account (CASH)	$563,742	0.4
Total	**$147,945,927**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2017	Net Cashflow	Net Investment Return	Market Value June 30th, 2017
Vanguard 500 (LCC)	3.1	26,945,676	2,859	830,410	27,778,945
Clearbridge LCG (LCG)	---	0	7,238,279	347,245	7,585,524
Garcia Equity (LCG)	---	7,249,600	-7,244,160	-5,440	0
Lyrical LCV (LCV)	3.3	9,416,500	-19,711	306,218	9,703,007
Clearbridge (MCC)	2.7	8,285,690	-15,106	220,679	8,491,263
Wedge (MCV)	3.4	7,873,696	0	269,466	8,143,162
PNC (SCC)	1.6	8,756,167	-19,508	142,184	8,878,843
LMCG (SCG)	2.5	6,883,686	-15,907	171,342	7,039,121
Johnston (INEQ)	8.2	12,358,669	-26,550	1,014,036	13,346,155
American Realty (REAL)	2.0	5,200,586	-14,584	102,449	5,288,451
Intercontinental (REAL)	1.4	8,152,449	-17,658	116,849	8,251,640
UBS (REAL)	1.2	4,024,092	-11,005	47,241	4,060,328
Garcia Fixed (FIXD)	1.5	38,864,795	-614,251	565,202	38,815,746
Cash Account (CASH)	---	892,082	-328,861	521	563,742
Total Portfolio	**2.9**	**144,903,688**	**-1,086,163**	**4,128,402**	**147,945,927**

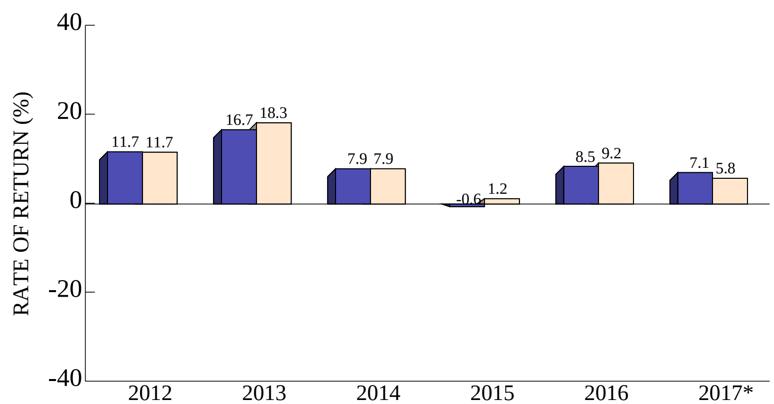
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
SHADOW INDEX



* Partial year

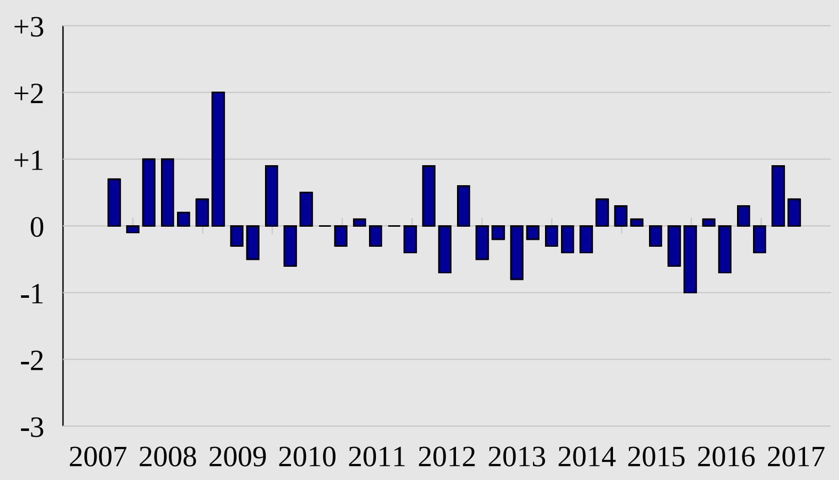
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.9	7.1	8.8	12.7	6.0	8.9
(RANK)	(60)	(70)	(39)	(37)	(18)	(51)
5TH %ILE	3.9	9.4	10.5	15.2	6.7	10.5
25TH %ILE	3.3	8.3	9.4	13.3	5.8	9.5
MEDIAN	3.0	7.6	8.5	12.2	5.3	8.9
75TH %ILE	2.6	6.9	7.6	11.0	4.7	8.2
95TH %ILE	2.0	5.1	5.4	7.8	3.6	7.0
Shadow Idx	***2.5***	***5.8***	***7.9***	***11.4***	***6.2***	***9.5***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

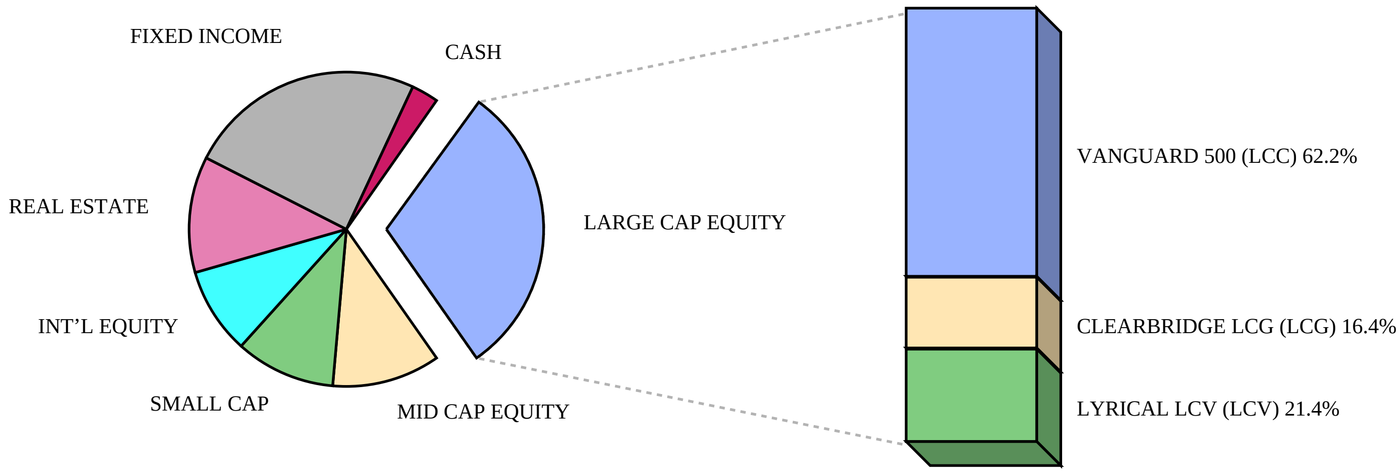


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/07	2.8	2.1	0.7
12/07	-1.4	-1.3	-0.1
3/08	-4.1	-5.1	1.0
6/08	-0.6	-1.6	1.0
9/08	-6.6	-6.8	0.2
12/08	-11.9	-12.3	0.4
3/09	-4.5	-6.5	2.0
6/09	10.5	10.8	-0.3
9/09	11.2	11.7	-0.5
12/09	4.6	3.7	0.9
3/10	3.4	4.0	-0.6
6/10	-6.0	-6.5	0.5
9/10	8.5	8.5	0.0
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4
9/14	-0.6	-1.0	0.4
12/14	3.9	3.6	0.3
3/15	2.5	2.4	0.1
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.3	0.3
12/16	1.6	2.0	-0.4
3/17	4.1	3.2	0.9
6/17	2.9	2.5	0.4

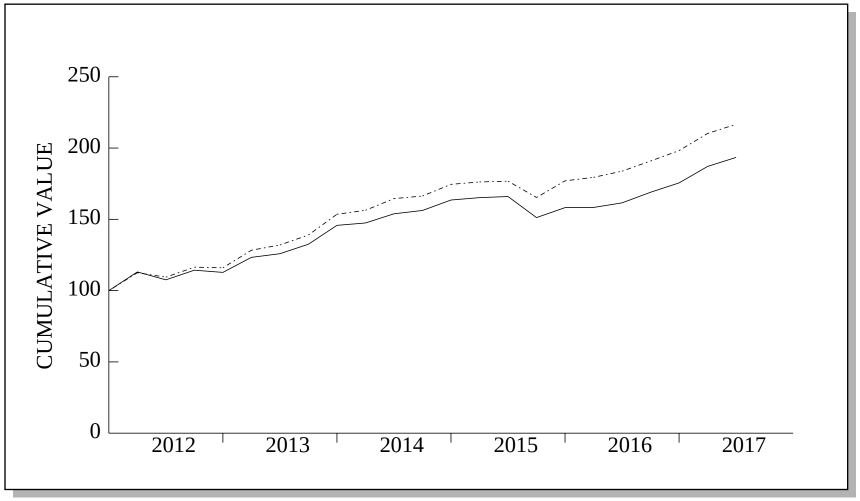
LARGE CAP EQUITY MANAGER SUMMARY

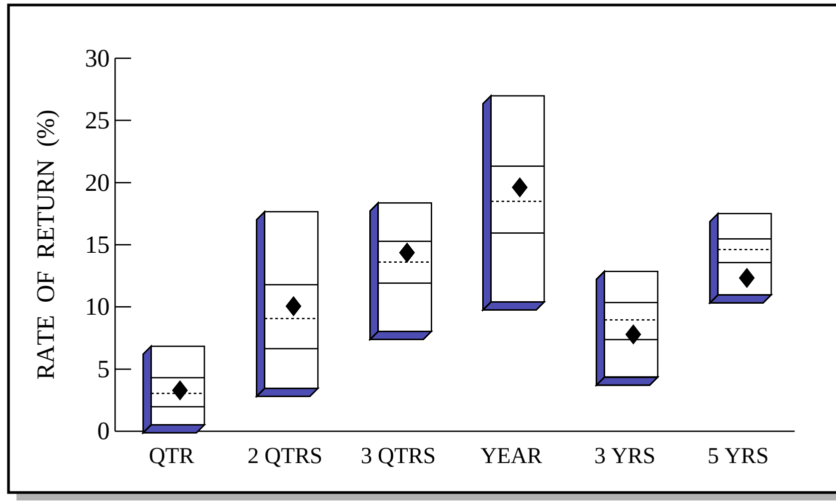


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD 500	(Large Cap Core)	3.1	(43)	13.5	(48)	17.9	(45)	9.7	(34)	----	----	$27,776,074
S&P 500		*3.1*	*----*	*13.5*	*----*	*17.9*	*----*	*9.6*	*----*	*14.6*	*----*	*----*
CLEARBRIDGE LCG	(Large Cap Growth)	----	----	----	----	----	----	----	----	----	----	$7,322,981
Russell 1000 Growth		*4.7*	*----*	*15.1*	*----*	*20.4*	*----*	*11.1*	*----*	*15.3*	*----*	*----*
LYRICAL LCV	(Large Cap Value)	3.3	(20)	18.3	(9)	26.5	(8)	----	----	----	----	$9,574,274
Russell 1000 Value		*1.3*	*----*	*11.6*	*----*	*15.5*	*----*	*7.4*	*----*	*13.9*	*----*	*----*
TOTAL	**(Large Cap)**	**3.4**	**(41)**	**14.5**	**(36)**	**19.8**	**(39)**	**7.9**	**(67)**	**12.5**	**(89)**	**$44,673,329**
S&P 500		*3.1*	*----*	*13.5*	*----*	*17.9*	*----*	*9.6*	*----*	*14.6*	*----*	*----*

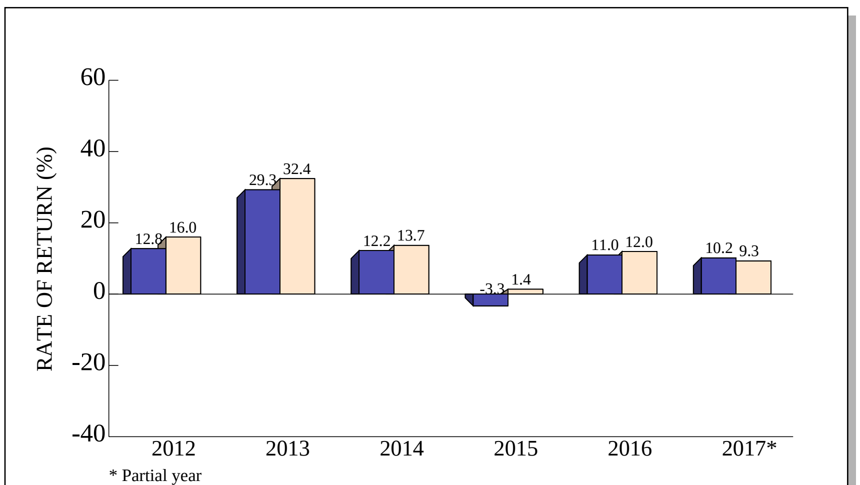
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



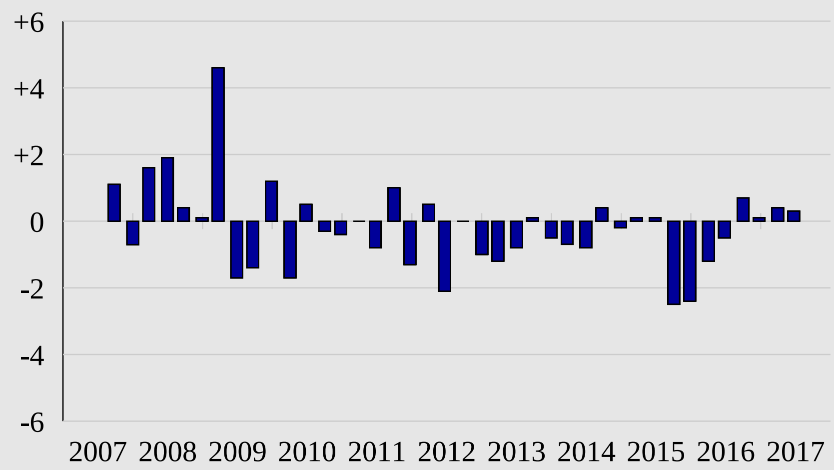
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.4	10.2	14.5	19.8	7.9	12.5
(RANK)	(41)	(37)	(36)	(39)	(67)	(89)
5TH %ILE	6.8	17.7	18.4	27.0	12.9	17.5
25TH %ILE	4.3	11.8	15.3	21.3	10.4	15.5
MEDIAN	3.1	9.1	13.6	18.5	9.0	14.6
75TH %ILE	2.0	6.6	11.9	15.9	7.4	13.6
95TH %ILE	0.5	3.5	8.0	10.4	4.4	11.0
S&P 500	***3.1***	***9.3***	***13.5***	***17.9***	***9.6***	***14.6***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

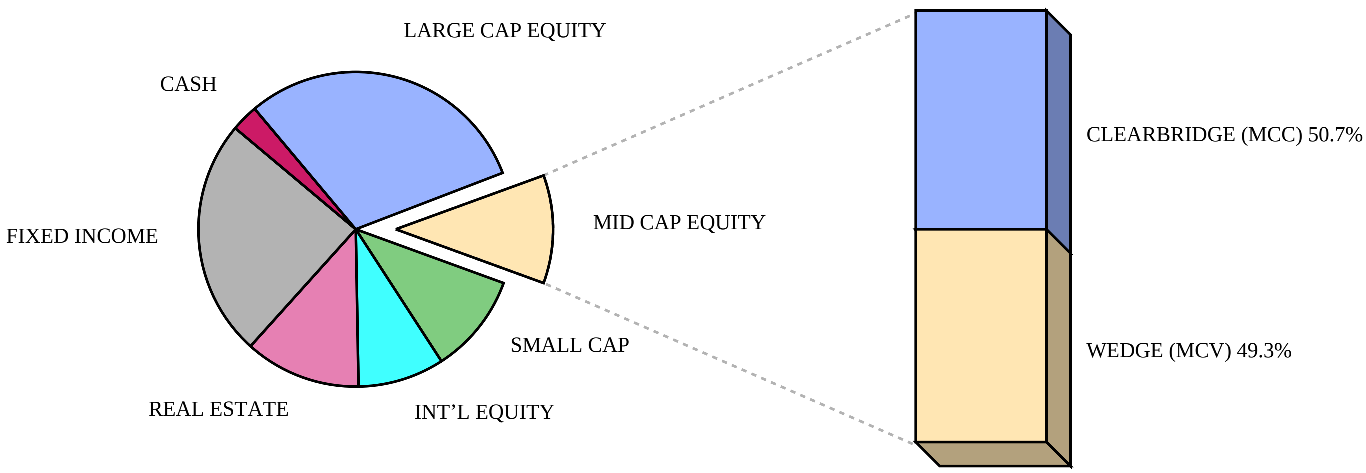


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/07	3.1	2.0	1.1
12/07	-4.0	-3.3	-0.7
3/08	-7.8	-9.4	1.6
6/08	-0.8	-2.7	1.9
9/08	-8.0	-8.4	0.4
12/08	-21.8	-21.9	0.1
3/09	-6.4	-11.0	4.6
6/09	14.2	15.9	-1.7
9/09	14.2	15.6	-1.4
12/09	7.2	6.0	1.2
3/10	3.6	5.3	-1.7
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3

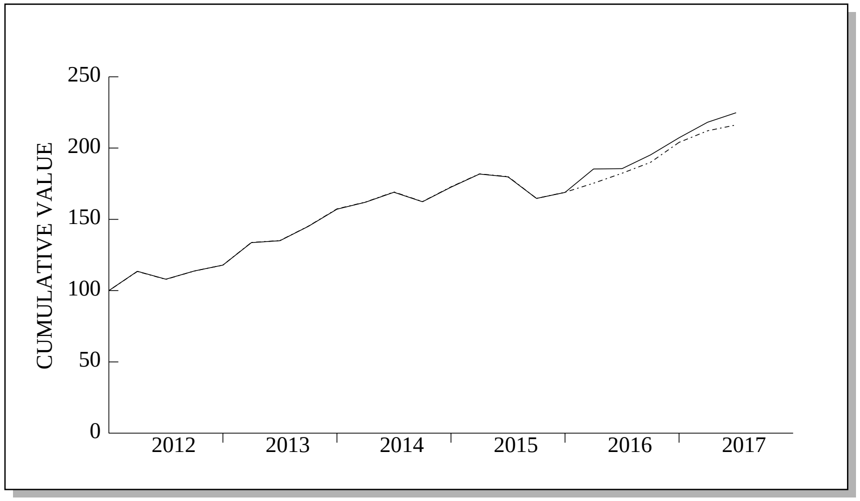
MID CAP EQUITY MANAGER SUMMARY

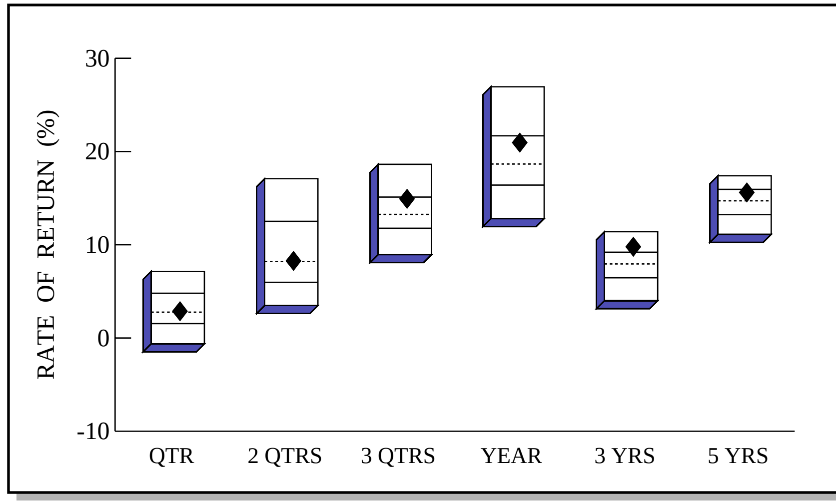


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CLEARBRIDGE	(Mid Cap Core)	2.7	(35)	15.3	(20)	21.9	(16)	----	----	----	----	$8,388,030
Russell Mid Cap		*2.7*	*----*	*11.4*	*----*	*16.5*	*----*	*7.7*	*----*	*14.7*	*----*	*----*
WEDGE	(Mid Cap Value)	3.4	(12)	14.9	(23)	20.4	(39)	----	----	----	----	$8,143,162
Russell Mid Cap Value		*1.4*	*----*	*11.0*	*----*	*15.9*	*----*	*7.5*	*----*	*15.1*	*----*	*----*
TOTAL	**(Mid Cap)**	**3.1**	**(46)**	**15.1**	**(25)**	**21.2**	**(31)**	**10.0**	**(16)**	**15.8**	**(29)**	**$16,531,192**
S&P 400		*2.0*	*----*	*13.9*	*----*	*18.6*	*----*	*8.5*	*----*	*14.9*	*----*	*----*

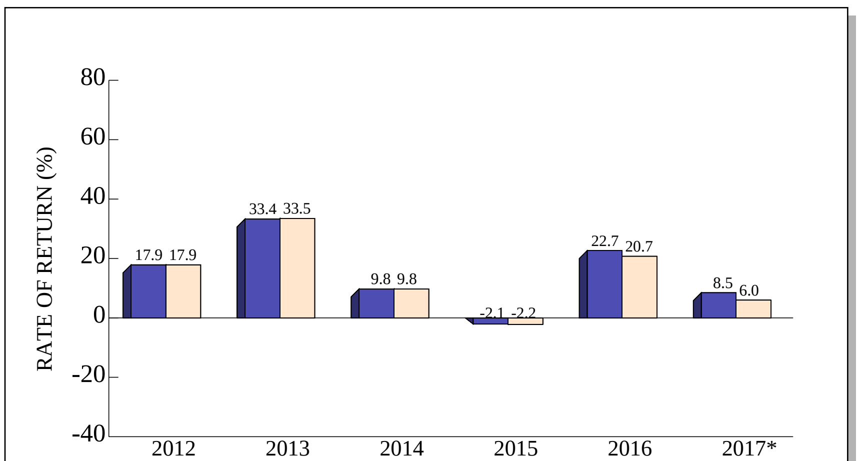
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



* Partial year

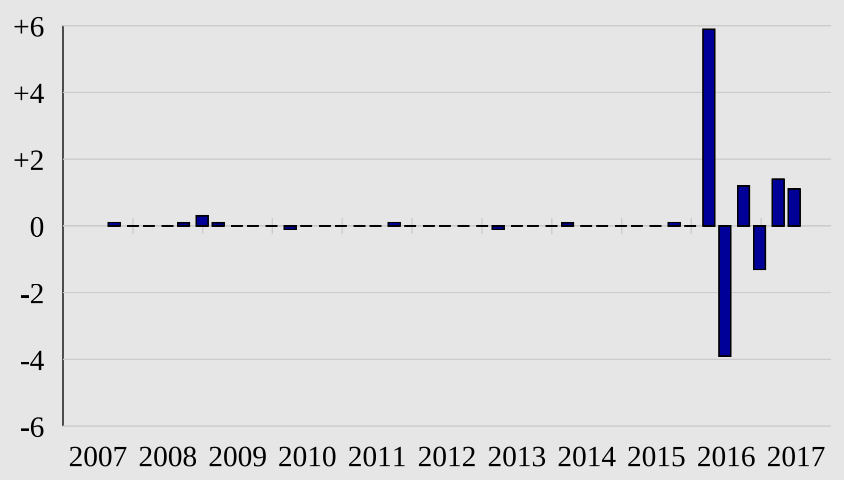
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	3.1	8.5	15.1	21.2	10.0	15.8
(RANK)	(46)	(49)	(25)	(31)	(16)	(29)
5TH %ILE	7.1	17.1	18.6	26.9	11.4	17.4
25TH %ILE	4.8	12.5	15.1	21.7	9.2	15.9
MEDIAN	2.8	8.2	13.3	18.7	7.9	14.7
75TH %ILE	1.6	6.0	11.8	16.4	6.5	13.2
95TH %ILE	-0.6	3.5	8.9	12.8	4.0	11.1
S&P 400	***2.0***	***6.0***	***13.9***	***18.6***	***8.5***	***14.9***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

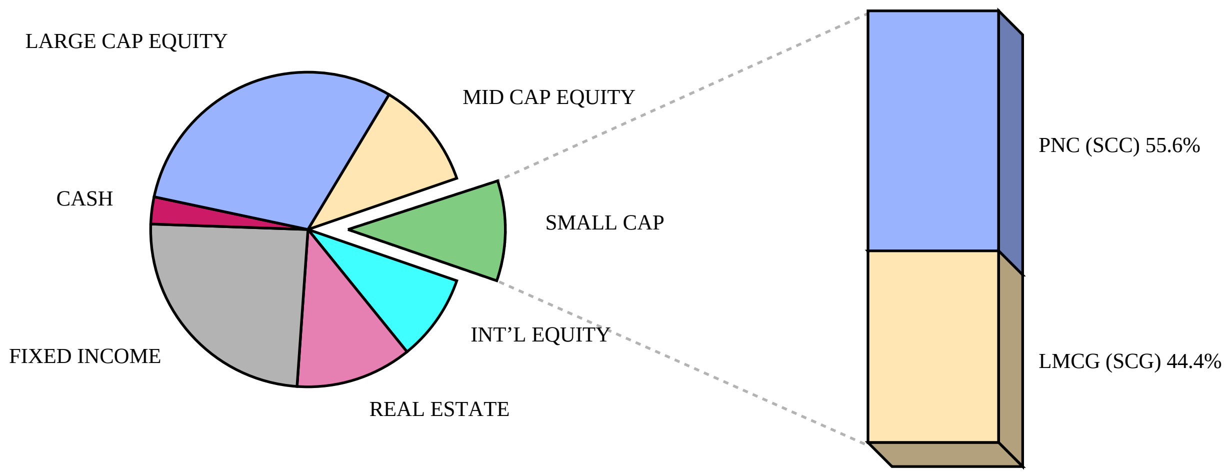


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**36**
Quarters Below the Benchmark	**4**
Batting Average	**.900**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/07	-0.8	-0.9	0.1
12/07	-2.7	-2.7	0.0
3/08	-8.8	-8.8	0.0
6/08	5.4	5.4	0.0
9/08	-10.8	-10.9	0.1
12/08	-25.3	-25.6	0.3
3/09	-8.6	-8.7	0.1
6/09	18.7	18.7	0.0
9/09	20.0	20.0	0.0
12/09	5.6	5.6	0.0
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.1	7.4	-1.3
3/17	5.3	3.9	1.4
6/17	3.1	2.0	1.1

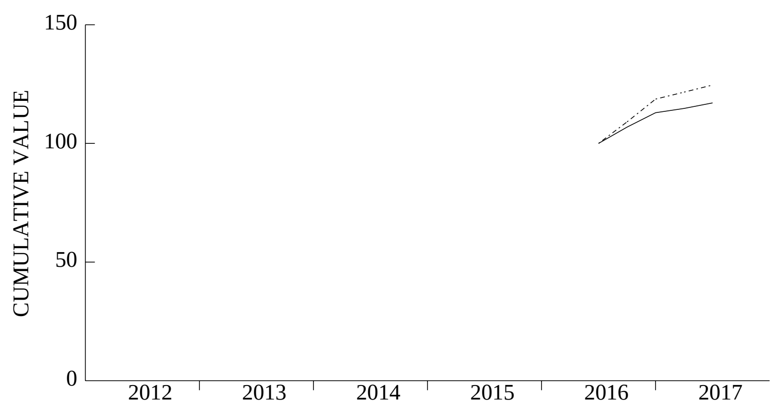
SMALL CAP EQUITY MANAGER SUMMARY

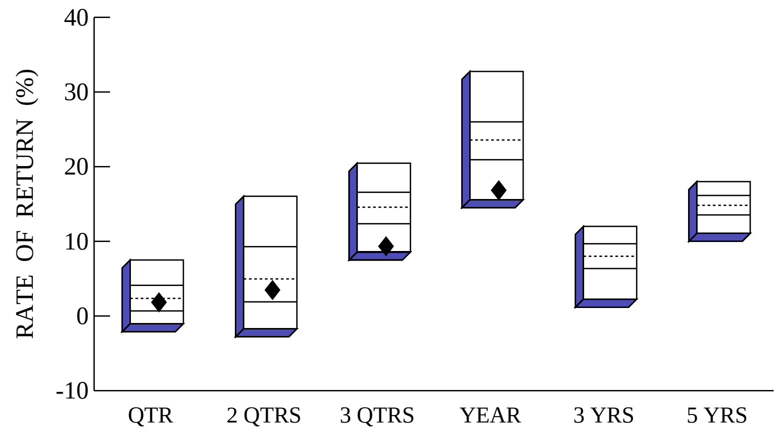


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
PNC	(Small Cap Core)	1.7	(67)	7.6	(99)	15.2	(97)	----	----	----	----	$8,567,183
Russell 2000		*2.5*	*----*	*14.2*	*----*	*24.6*	*----*	*7.4*	*----*	*13.7*	*----*	*----*
LMCG	(Small Cap Growth)	2.6	(84)	12.6	(70)	20.0	(81)	----	----	----	----	$6,828,533
Russell 2000 Growth		*4.4*	*----*	*13.9*	*----*	*24.4*	*----*	*7.6*	*----*	*14.0*	*----*	*----*
TOTAL	**(Small Cap)**	**2.1**	**(55)**	**9.6**	**(93)**	**17.1**	**(92)**	----	----	----	----	**$15,395,716**
Russell 2000		*2.5*	*----*	*14.2*	*----*	*24.6*	*----*	*7.4*	*----*	*13.7*	*----*	*----*

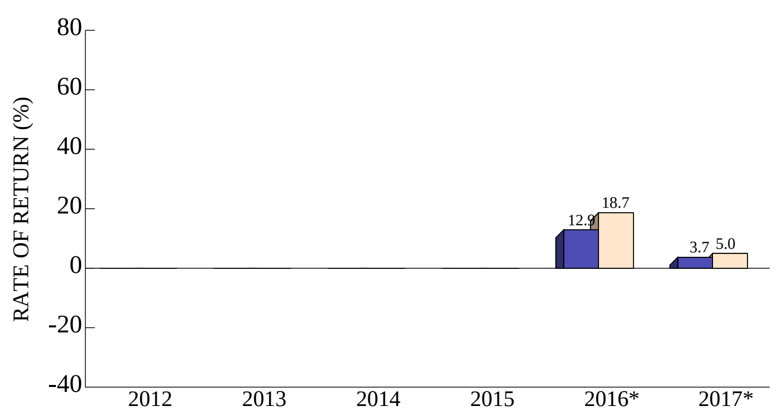
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO
RUSSELL 2000



* Partial year

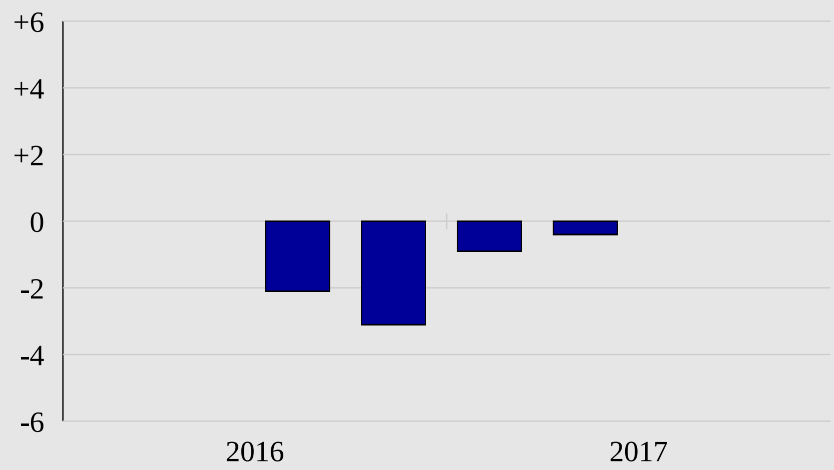
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	3.7	9.6	17.1	----	----
(RANK)	(55)	(60)	(93)	(92)	----	----
5TH %ILE	7.5	16.0	20.5	32.8	12.0	18.0
25TH %ILE	4.1	9.3	16.6	26.0	9.7	16.2
MEDIAN	2.4	5.0	14.6	23.6	8.0	14.8
75TH %ILE	0.7	1.9	12.4	20.9	6.3	13.6
95TH %ILE	-1.0	-1.7	8.6	15.6	2.3	11.1
Russ 2000	***2.5***	***5.0***	***14.2***	***24.6***	***7.4***	***13.7***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

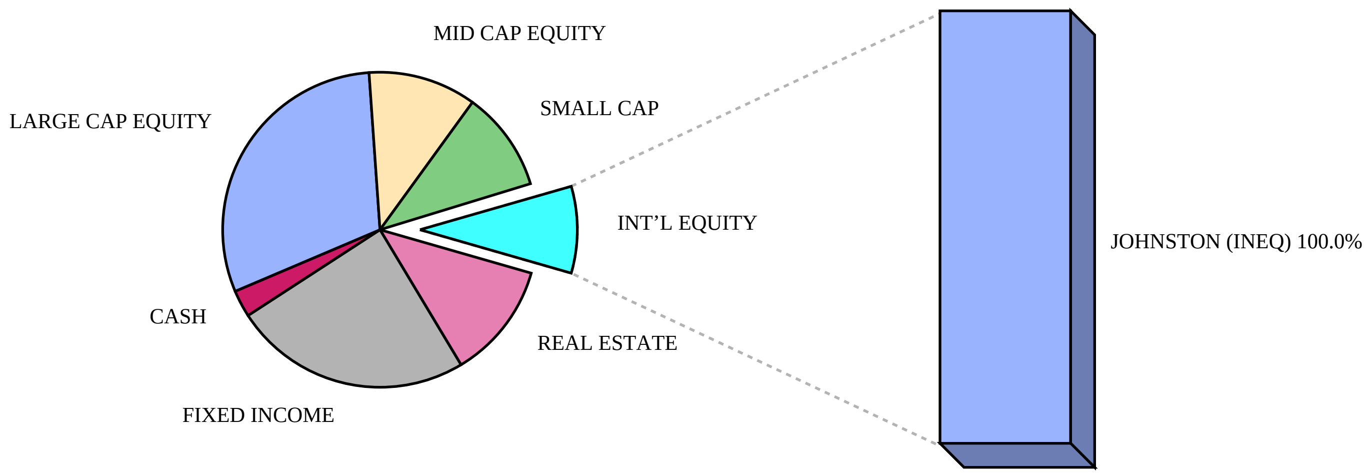


Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**4**
Batting Average	**.000**

RATES OF RETURN

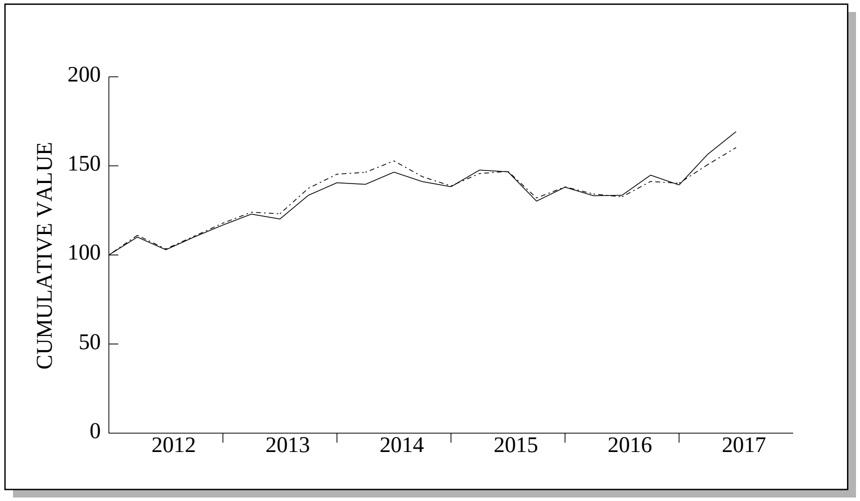
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4

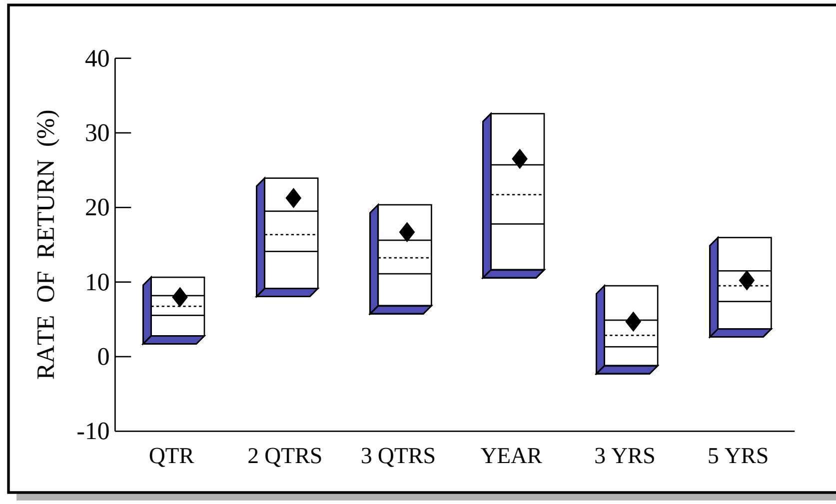
INTERNATIONAL EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
JOHNSTON	(International Equity)	8.2	(25)	15.3	(28)	26.8	(20)	6.4	(15)	10.8	(34)	$13,346,155
MSCI EAFE		*6.4*	*----*	*13.5*	*----*	*20.8*	*----*	*1.6*	*----*	*9.2*	*----*	*----*
TOTAL	**(International Equity)**	**8.2**	**(25)**	**16.9**	**(16)**	**26.7**	**(20)**	**4.9**	**(25)**	**10.5**	**(37)**	**$13,346,155**
MSCI EAFE		*6.4*	*----*	*13.5*	*----*	*20.8*	*----*	*1.6*	*----*	*9.2*	*----*	*----*

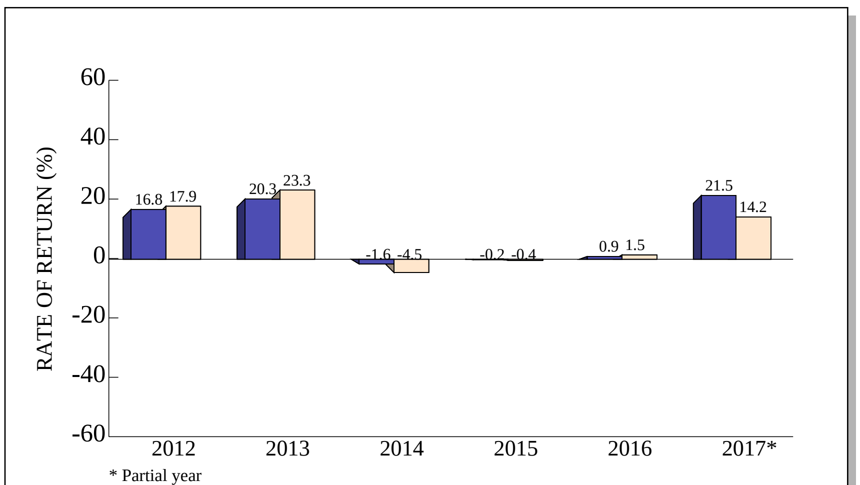
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	-·-·-	MSCI EAFE

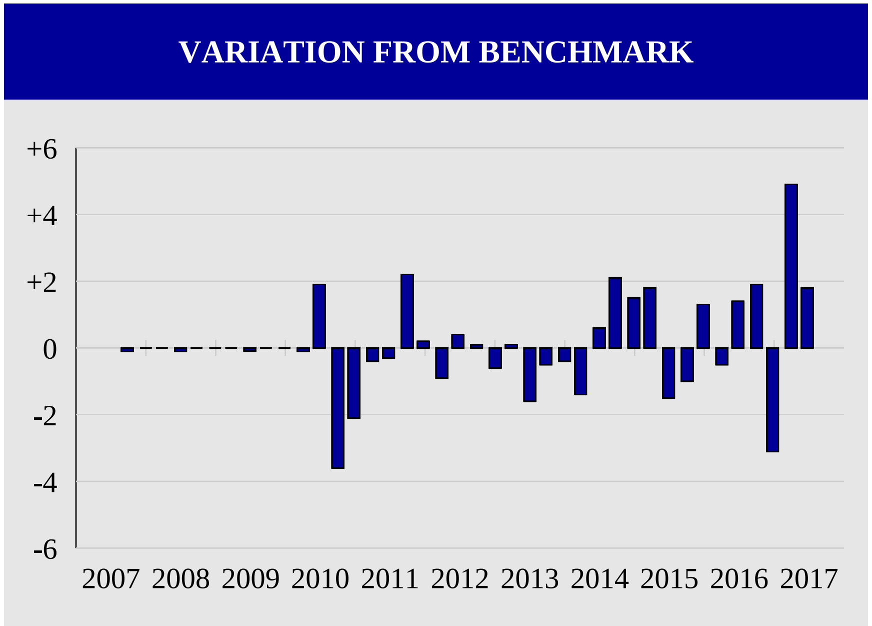


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	8.2	21.5	16.9	26.7	4.9	10.5
(RANK)	(25)	(12)	(16)	(20)	(25)	(37)
5TH %ILE	10.6	23.9	20.4	32.6	9.5	16.0
25TH %ILE	8.2	19.5	15.6	25.7	4.9	11.5
MEDIAN	6.8	16.4	13.3	21.7	2.9	9.5
75TH %ILE	5.5	14.1	11.1	17.8	1.3	7.4
95TH %ILE	2.8	9.1	6.8	11.6	-1.2	3.7
MSCI EAFE	***6.4***	***14.2***	***13.5***	***20.8***	***1.6***	***9.2***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

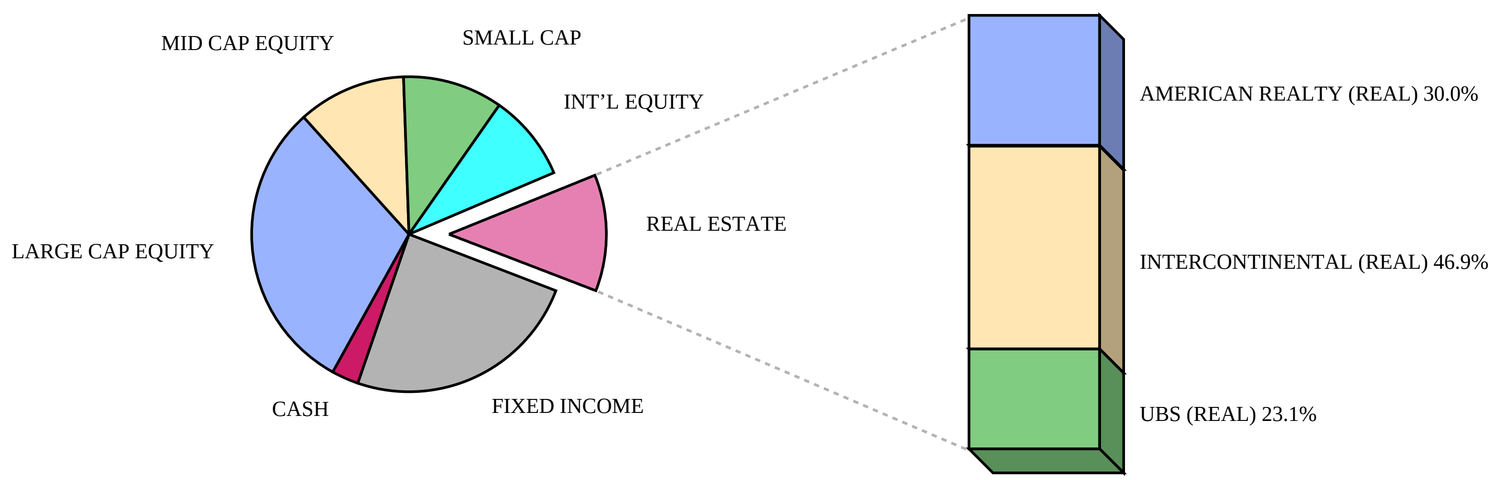


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/07	2.1	2.2	-0.1
12/07	-1.7	-1.7	0.0
3/08	-8.8	-8.8	0.0
6/08	-2.0	-1.9	-0.1
9/08	-20.5	-20.5	0.0
12/08	-19.9	-19.9	0.0
3/09	-13.9	-13.9	0.0
6/09	25.7	25.8	-0.1
9/09	19.5	19.5	0.0
12/09	2.2	2.2	0.0
3/10	0.8	0.9	-0.1
6/10	-11.8	-13.7	1.9
9/10	12.9	16.5	-3.6
12/10	4.6	6.7	-2.1
3/11	3.1	3.5	-0.4
6/11	1.5	1.8	-0.3
9/11	-16.8	-19.0	2.2
12/11	3.6	3.4	0.2
3/12	10.1	11.0	-0.9
6/12	-6.5	-6.9	0.4
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5
12/13	5.3	5.7	-0.4
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0
12/15	6.0	4.7	1.3
3/16	-3.4	-2.9	-0.5
6/16	0.2	-1.2	1.4
9/16	8.4	6.5	1.9
12/16	-3.8	-0.7	-3.1
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8

REAL ESTATE MANAGER SUMMARY



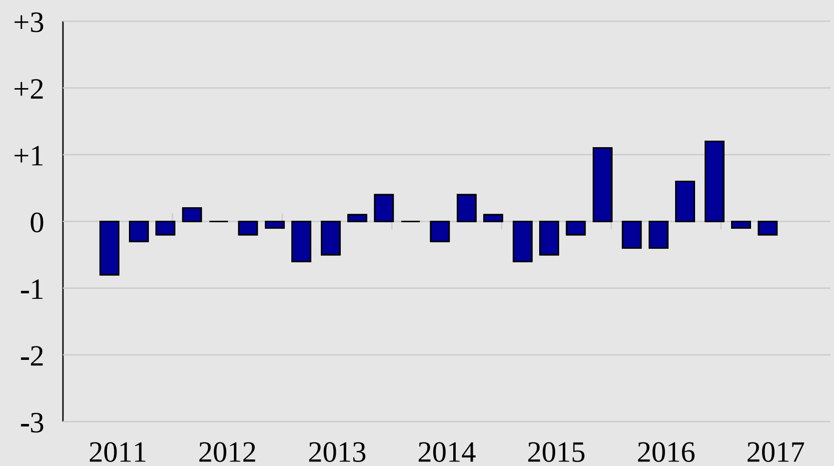
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY		2.0	----	5.5	----	7.5	----	10.7	----	11.2	----	$5,288,451
INTERCONTINENTAL		1.4	----	9.1	----	13.3	----	13.4	----	----	----	$8,251,640
UBS		1.2	----	3.8	----	5.6	----	9.6	----	9.8	----	$4,060,328
NCREIF NFI-ODCE Index		*1.7*	*----*	*5.7*	*----*	*7.9*	*----*	*11.3*	*----*	*11.8*	*----*	*----*
TOTAL		**1.5**	----	**6.8**	----	**9.7**	----	**11.7**	----	**11.7**	----	**$17,600,419**
NCREIF NFI-ODCE Index		*1.7*	*----*	*5.7*	*----*	*7.9*	*----*	*11.3*	*----*	*11.8*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

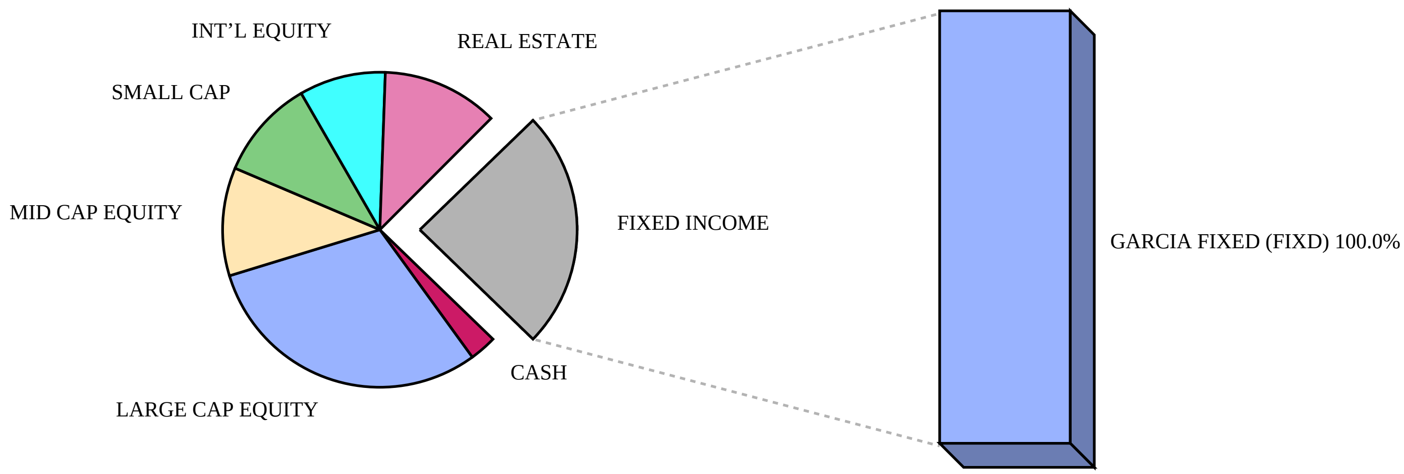


Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**15**
Batting Average	**.400**

RATES OF RETURN

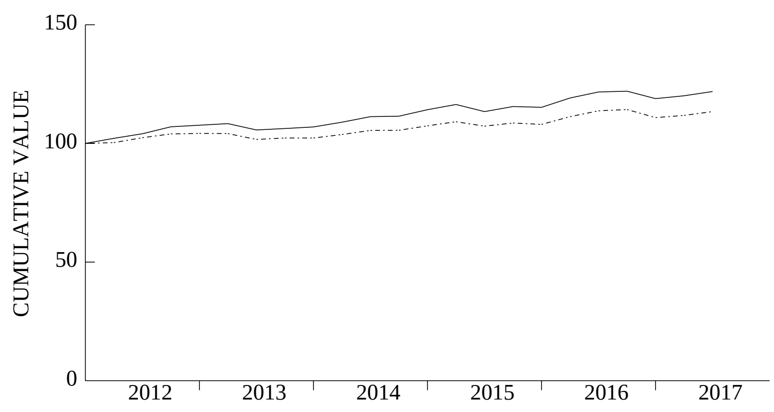
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2

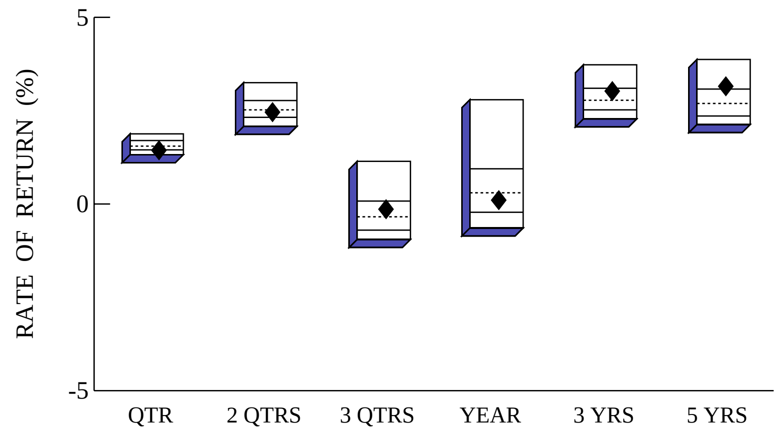
FIXED INCOME MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
GARCIA FIXED	(Core Fixed Income)	1.5 (66)	-0.1 (34)	0.1 (58)	3.2 (21)	3.7 (10)	$36,137,205
Custom Fixed Income Index		*1.4 ----*	*-0.8 ----*	*-0.3 ----*	*2.5 ----*	*2.1 ----*	*----*
TOTAL	**(Core Fixed Income)**	**1.5 (66)**	**-0.1 (34)**	**0.1 (58)**	**3.1 (27)**	**3.2 (18)**	**$36,137,205**
Custom Fixed Income Index		*1.4 ----*	*-0.8 ----*	*-0.3 ----*	*2.5 ----*	*2.1 ----*	*----*

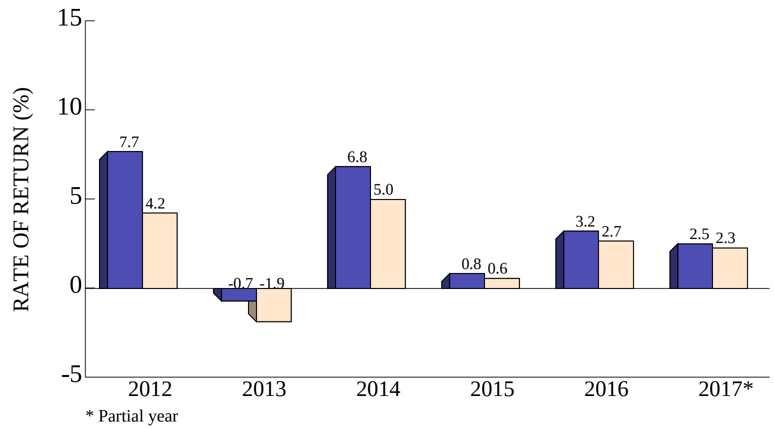
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



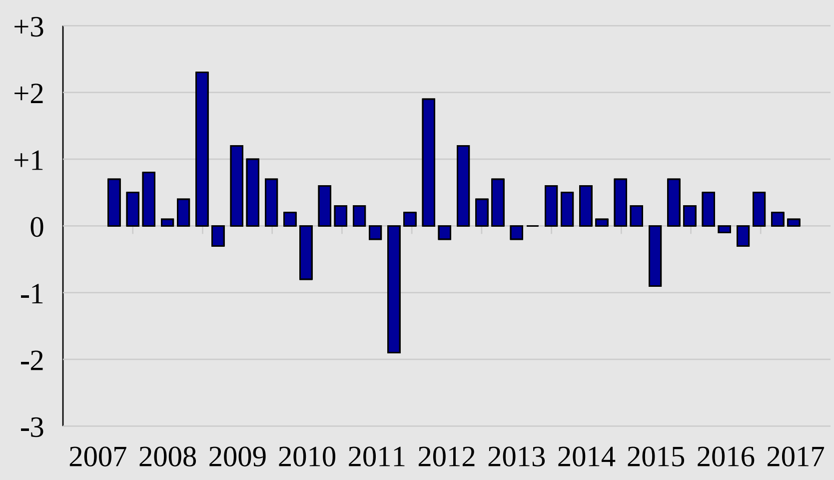
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.5	2.5	-0.1	0.1	3.1	3.2
(RANK)	(66)	(53)	(34)	(58)	(27)	(18)
5TH %ILE	1.9	3.3	1.1	2.8	3.7	3.9
25TH %ILE	1.7	2.8	0.1	0.9	3.1	3.1
MEDIAN	1.6	2.5	-0.3	0.3	2.8	2.7
75TH %ILE	1.5	2.3	-0.7	-0.2	2.5	2.4
95TH %ILE	1.3	2.1	-1.0	-0.6	2.3	2.1
Custom Idx	***1.4***	***2.3***	***-0.8***	***-0.3***	***2.5***	***2.1***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

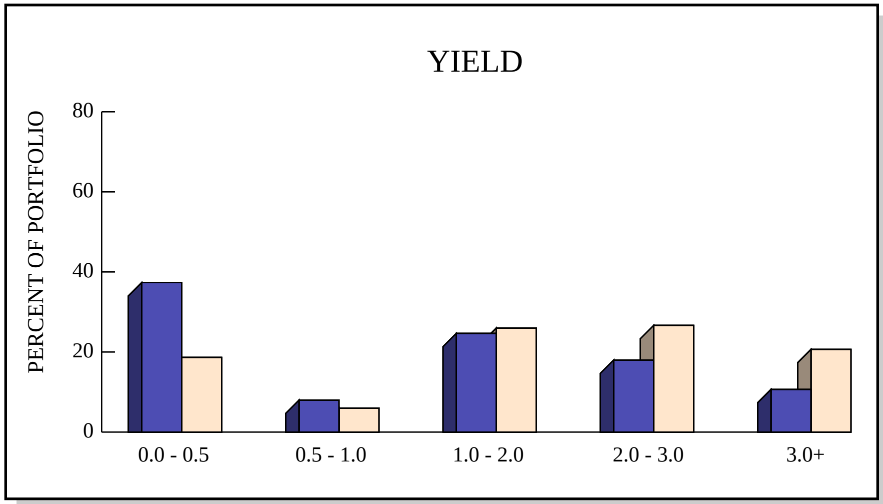


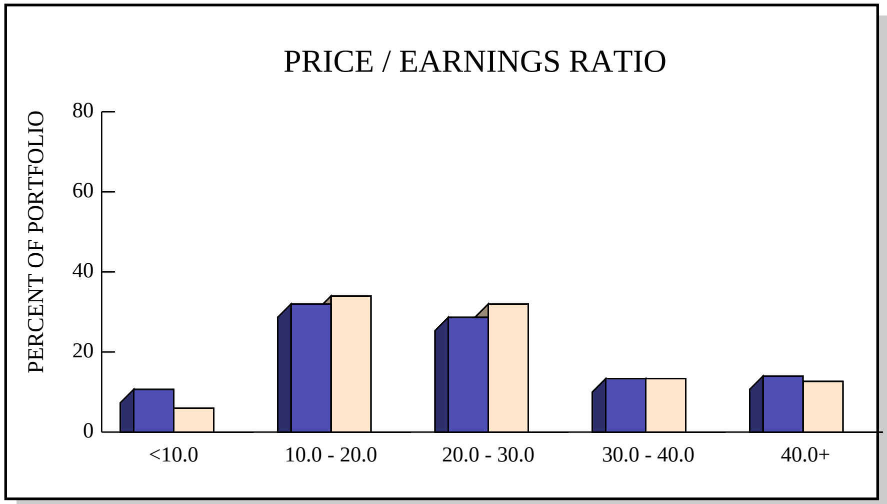
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

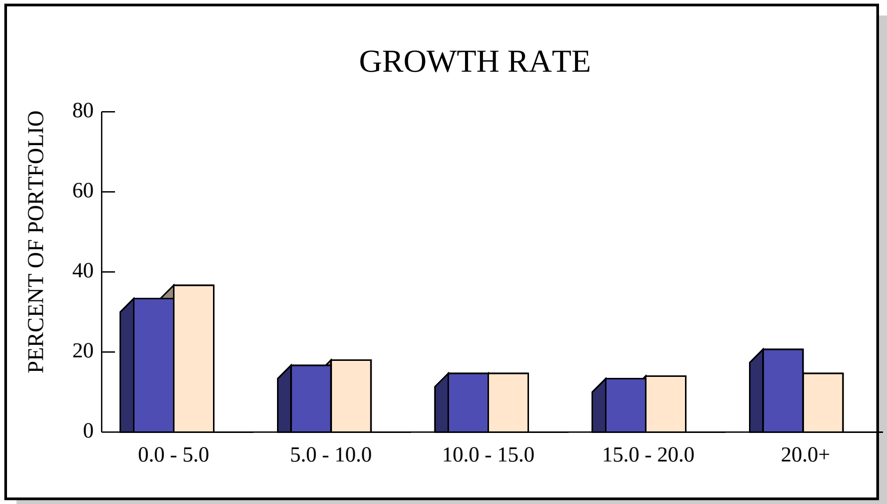
Date	Portfolio	Benchmark	Difference
9/07	3.7	3.0	0.7
12/07	3.6	3.1	0.5
3/08	3.3	2.5	0.8
6/08	-1.4	-1.5	0.1
9/08	-1.2	-1.6	0.4
12/08	6.0	3.7	2.3
3/09	-0.2	0.1	-0.3
6/09	3.0	1.8	1.2
9/09	4.7	3.7	1.0
12/09	0.9	0.2	0.7
3/10	2.0	1.8	0.2
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3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

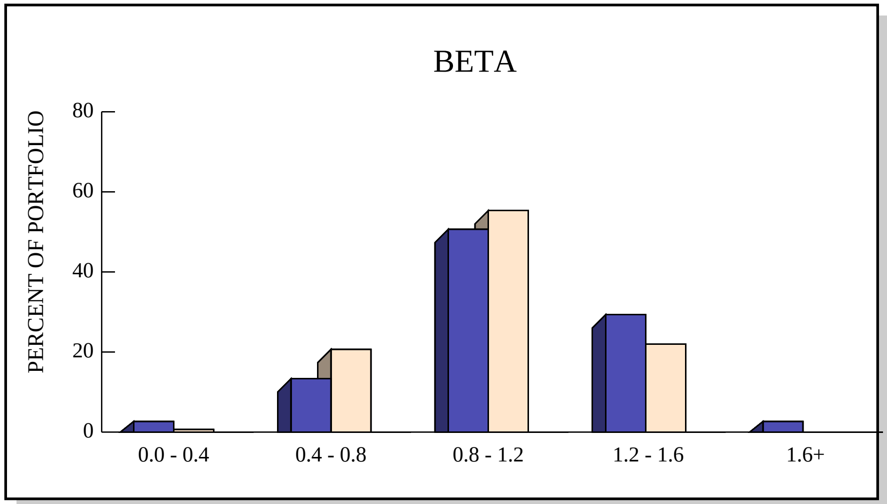
STOCK CHARACTERISTICS



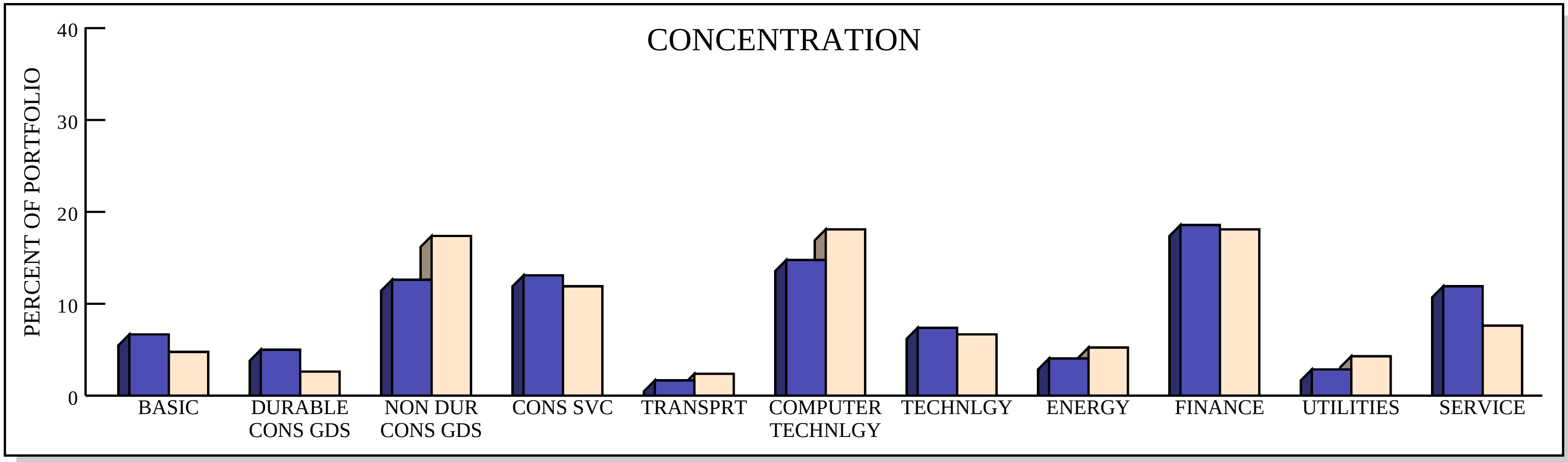


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	665	1.4%	10.3%	23.0	1.06
S&P 500	505	2.0%	8.9%	23.9	1.00

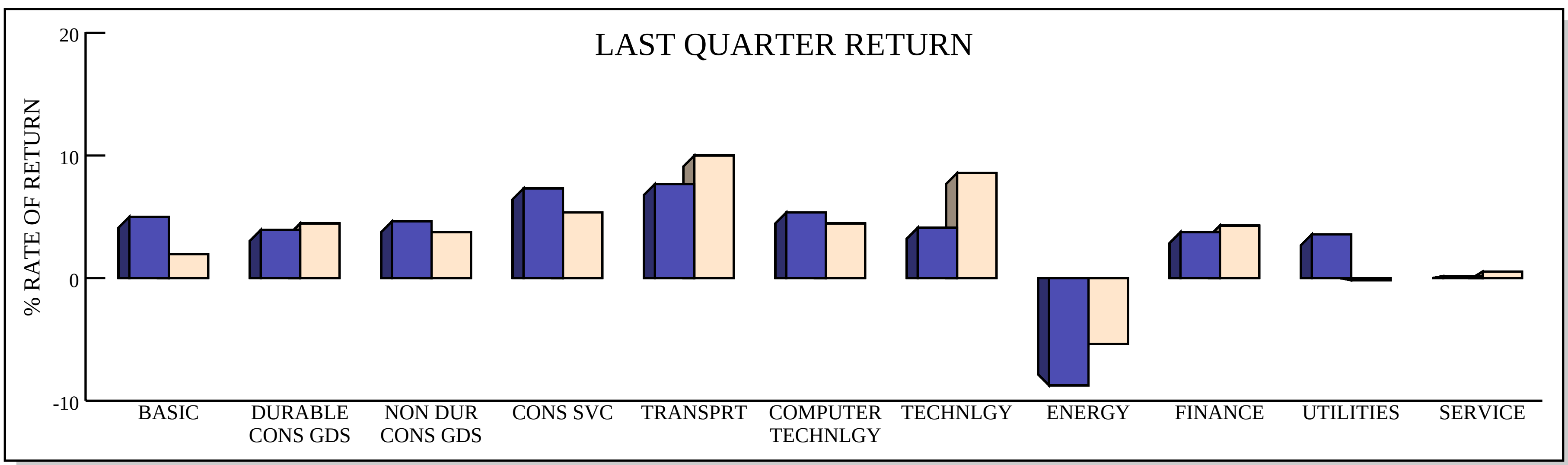




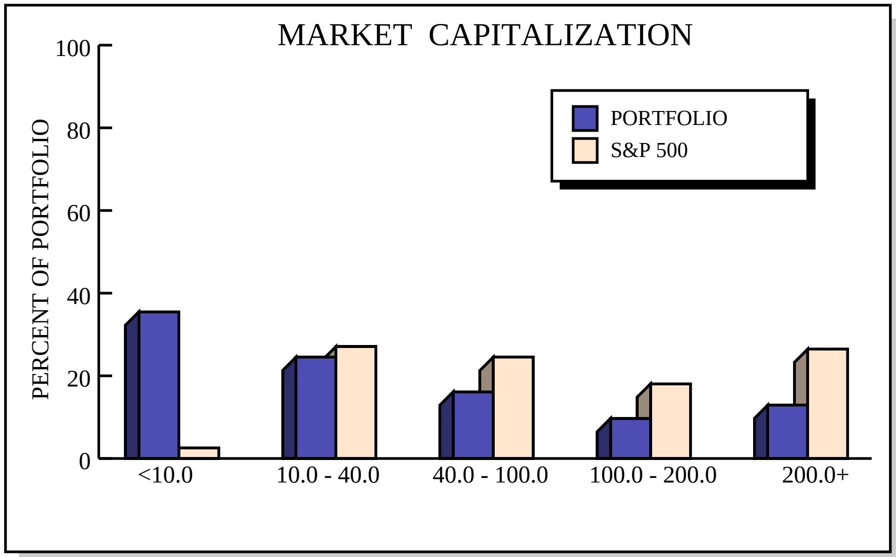
STOCK INDUSTRY ANALYSIS

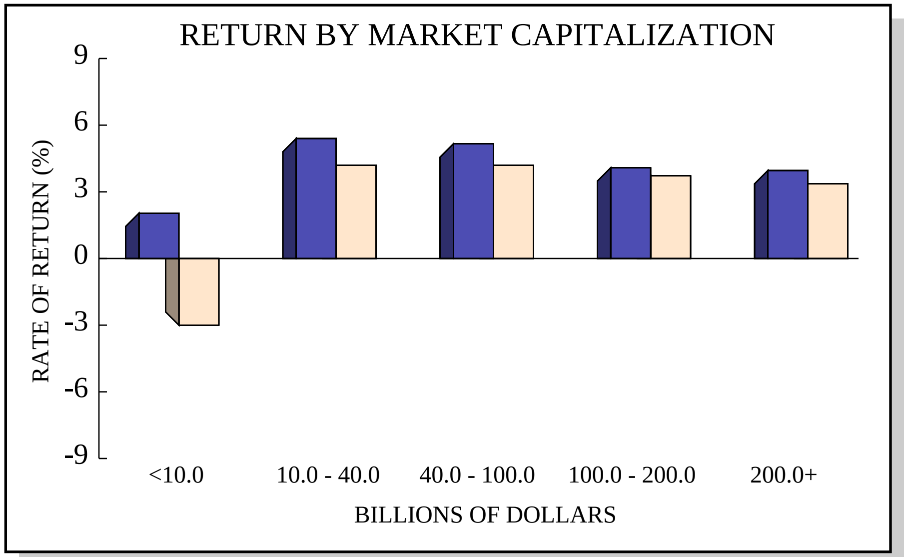


PORTFOLIO S&P 500



TOP TEN HOLDINGS

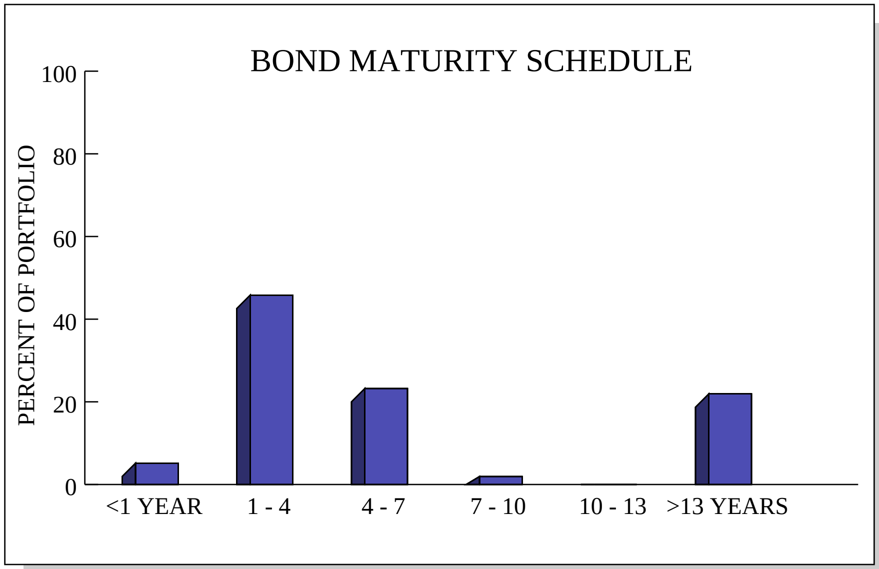


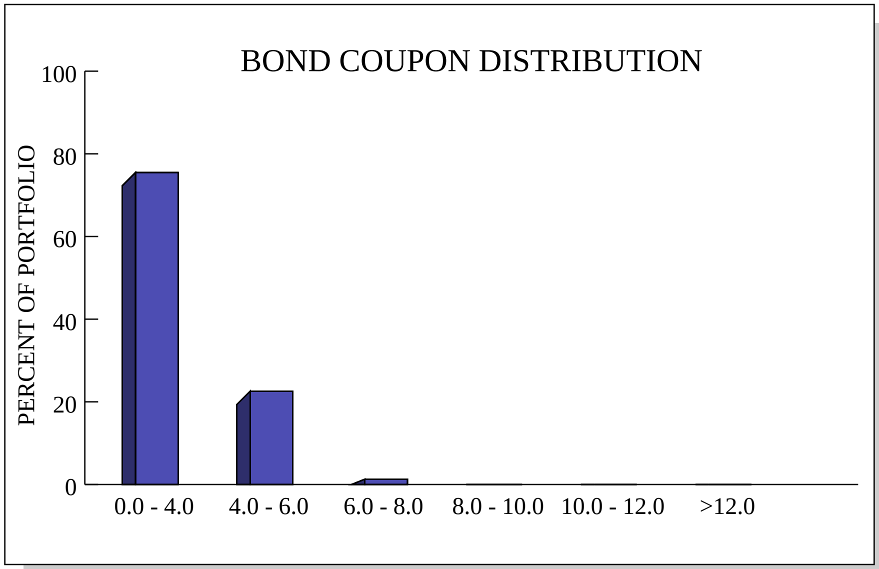


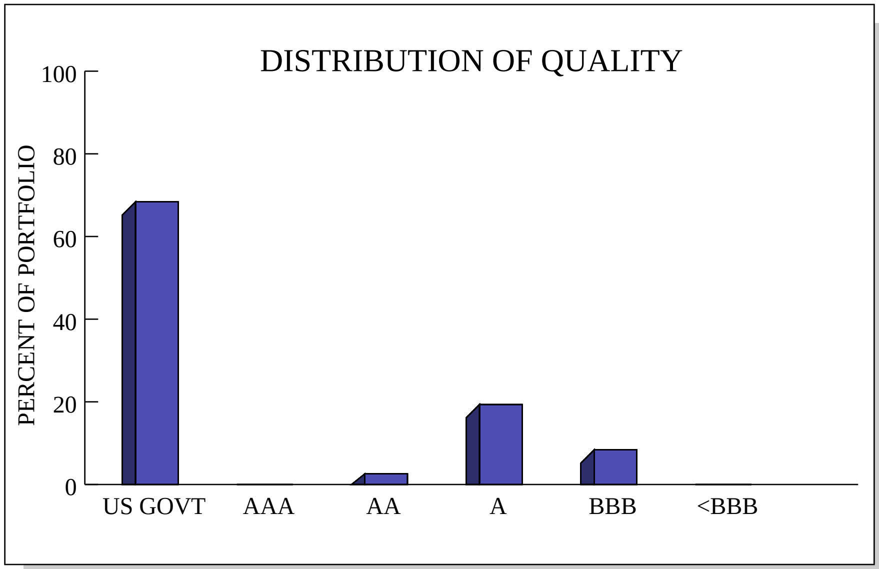
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,106,938	1.62%	0.7%	Computer Tech	$ 750.9 B
2	AMAZON.COM INC	962,192	1.41%	9.2%	Consumer Service	462.7 B
3	MICROSOFT CORP	946,064	1.38%	5.2%	Computer Tech	532.2 B
4	BROADCOM LTD	655,570	.96%	6.8%	Computer Tech	94.8 B
5	FACEBOOK INC-A	654,800	.96%	6.3%	Computer Tech	357.0 B
6	ALPHABET INC-CL C	623,389	.91%	9.5%	Computer Tech	315.3 B
7	JOHNSON & JOHNSON	590,013	.86%	6.8%	NonDur Cons Goods	356.4 B
8	AETNA INC	578,624	.85%	19.2%	Consumer Service	50.4 B
9	ANTHEM INC	523,378	.76%	14.1%	Consumer Service	49.9 B
10	ALPHABET INC-CL A	503,887	.74%	9.7%	Computer Tech	276.7 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	34	9,355
Duration	4.92	6.01
YTM	2.02	2.55
Average Coupon	2.82	3.06
Avg Maturity / WAL	8.61	8.27
Average Quality	AAA	USG-AAA

COMPLIANCE REPORT

Total Portfolio

Total Portfolio return exceeds the Shadow Index for the three or five year period:	NO
Large Cap Portfolio return exceeds the S&P 500 Index for the three or five year period:	NO
Large Cap Portfolio rank exceeds the median for the three or five year period:	NO
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	YES
Mid Cap Portfolio rank exceeds the median for the three or five year period:	YES
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	YES
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	YES
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	YES

COMPLIANCE REPORT

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	51.8%	50.0%	40.0%	60.0%	YES
Int'l Equity	9.0%	12.5%	7.5%	17.5%	YES
Real Estate	11.9%	10.0%	5.0%	16.0%	YES
Fixed	24.4%	27.5%	20.0%	35.0%	YES
Cash	2.9%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Vanguard Institutional Index	18.8%	10.0%	5.0%	15.0%	NO
Clearbridge - LCG	5.1%	10.0%	5.0%	15.0%	YES
Lyrical LCV	6.6%	5.0%	2.5%	7.5%	YES
Clearbridge	5.7%	5.0%	2.5%	7.5%	YES
Wedge Capital	5.5%	5.0%	2.5%	7.5%	YES
PNC	6.0%	5.0%	2.5%	7.5%	YES
LMCG	4.8%	5.0%	2.5%	7.5%	YES
Johnston	9.0%	12.5%	7.0%	17.0%	YES
American Realty	3.6%	3.0%	0.0%	6.0%	YES
Intercontinental	5.6%	4.0%	0.0%	7.0%	YES
UBS	2.7%	3.0%	0.0%	6.0%	YES
Garcia Hamilton - Fixed	26.2%	27.5%	20.0%	35.0%	YES
Cash account	0.4%	---	---	---	---

COMPLIANCE REPORT

Garcia Hamilton

Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period:	YES
Fixed Income rank exceeds the median for the three or five year period:	YES
Corporate bonds hold an average rating of at least A:	YES
No more than 5% of Fixed Income holdings are in a single non-USG bond:	YES

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 ≥ $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 ≥ $500mm and < $15B:	YES
No individual holding comprises more than 5% of the portfolio:	YES

Davie Police Pension
Manager Fee Schedules
June 30, 2017

Manager	Fee Schedule	June 2017 Balance	Fee Allocation
Vanguard 500	4bps on balance	$27,778,945	$11,112
Cleabridge LCG	50bps on balance	$7,585,524	$37,928
Lyrical LCV	75bps on balance	$9,703,007	$72,773
Clearbridge	65bps on balance	$8,491,263	$55,193
Wedge	75bps on balance	$8,143,162	$61,074
PNC	80bps on balance	$8,878,843	$71,031
LMCG	85bps on balance	$7,039,121	$59,833
Johnston	85bps on first $10m 75bps on next $15m 65bps on next $25m 60bps on remainder	$13,346,155	$110,096
American Realty	110 bps on balance	$5,288,451	$58,173
Intercontinental	110 bps on balance	$8,251,640	$90,768
UBS	95.5bps on first $10m 82.5bps on next $15m 80.5bps on next $25m 79bps on next $50m 67bps on next $150m 60bps on next $150m	$4,060,328	$38,776
Garcia Hamilton Fixed	25 bps on balance	$38,815,746	$97,039
Cash		$563,742	
Total		**$147,945,927**	**$763,795**

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.5	1.5	1.6	0.9	1.3

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	3.0	13.5	18.5	9.1	14.6
S&P 500	Large Cap Core	3.1	13.5	17.9	9.6	14.6
Russell 1000	Large Cap	3.1	13.4	18.0	9.3	14.7
Russell 1000 Growth	Large Cap Growth	4.7	15.1	20.4	11.1	15.3
Russell 1000 Value	Large Cap Value	1.3	11.6	15.5	7.4	13.9
Russell Mid Cap	Midcap	2.7	11.4	16.5	7.7	14.7
Russell Mid Cap Growth	Midcap Growth	4.2	11.9	17.0	7.8	14.2
Russell Mid Cap Value	Midcap Value	1.4	11.0	15.9	7.5	15.1
Russell 2000	Small Cap	2.5	14.2	24.6	7.4	13.7
Russell 2000 Growth	Small Cap Growth	4.4	13.9	24.4	7.6	14.0
Russell 2000 Value	Small Cap Value	0.7	14.7	24.8	7.0	13.4

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	6.0	13.1	21.0	1.3	7.7
MSCI EAFE	Developed Markets Equity	6.4	13.5	20.8	1.6	9.2
MSCI EAFE Growth	Developed Markets Growth	7.7	10.6	16.1	3.2	9.6
MSCI EAFE Value	Developed Markets Value	5.1	16.3	25.7	0.0	8.7
MSCI Emerging Markets	Emerging Markets Equity	6.4	13.8	24.2	1.5	4.3

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.4	-0.8	-0.3	2.5	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.2	-1.9	-2.2	2.0	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.4	0.6	1.8	3.4	3.7
Intermediate Aggregate	Core Intermediate	0.9	-0.5	-0.2	2.0	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.0	-0.1	0.7	0.5
Citi High Yield BB & B Index	High Yield Bonds	2.1	6.0	11.4	4.1	6.2

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	2.8	-6.4	-5.8	-2.1	-0.8
NCREIF NFI-ODCE Index	Real Estate	1.7	5.7	7.9	11.3	11.8
HFRI FOF Composite	Hedge Funds	0.6	3.9	6.3	1.5	3.8

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 2017

INVESTMENT RETURN

As of June 30th, 2017, the Davie Police Pension Plan's Vanguard Institutional Index Fund was valued at $27,778,945, which represented an increase of $833,269 from the March quarter's ending value of $26,945,676. Last quarter, the portfolio recorded total net contributions of $2,859 and a net investment gain equaling $830,410. The portfolio's net investment return figure was comprised of income receipts, which totaled $121,996 plus net realized and unrealized capital gains totaling $708,414.

Since December 2013, the fund has posted net contributions totaling $10.4 million, and generated net investment gains totaling $7.1 million. Since December 2013, if the fund had earned its assumed rate of return, it would have been worth $25.8 million or $2.0 million less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

In the second quarter, the Vanguard Institutional Index Fund gained 3.1%, which was equal to the S&P 500 Index’s return of 3.1% and ranked in the 43rd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 17.9%, which was equal to the benchmark's 17.9% performance, and ranked in the 45th percentile. Since December 2013, the portfolio returned 10.4% on an annualized basis and ranked in the 36th percentile. For comparison, the S&P 500 returned an annualized 10.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	3.1	13.5	17.9	9.7	----	10.4
LARGE CAP CORE RANK	(43)	(48)	(45)	(34)	----	(36)
Total Portfolio - Net	3.1	13.5	17.9	9.6	----	10.3
S&P 500	3.1	13.5	17.9	9.6	14.6	10.3
Large Cap Equity - Gross	3.1	13.5	17.9	9.7	----	10.4
LARGE CAP CORE RANK	(43)	(48)	(45)	(34)	----	(36)
S&P 500	3.1	13.5	17.9	9.6	14.6	10.3

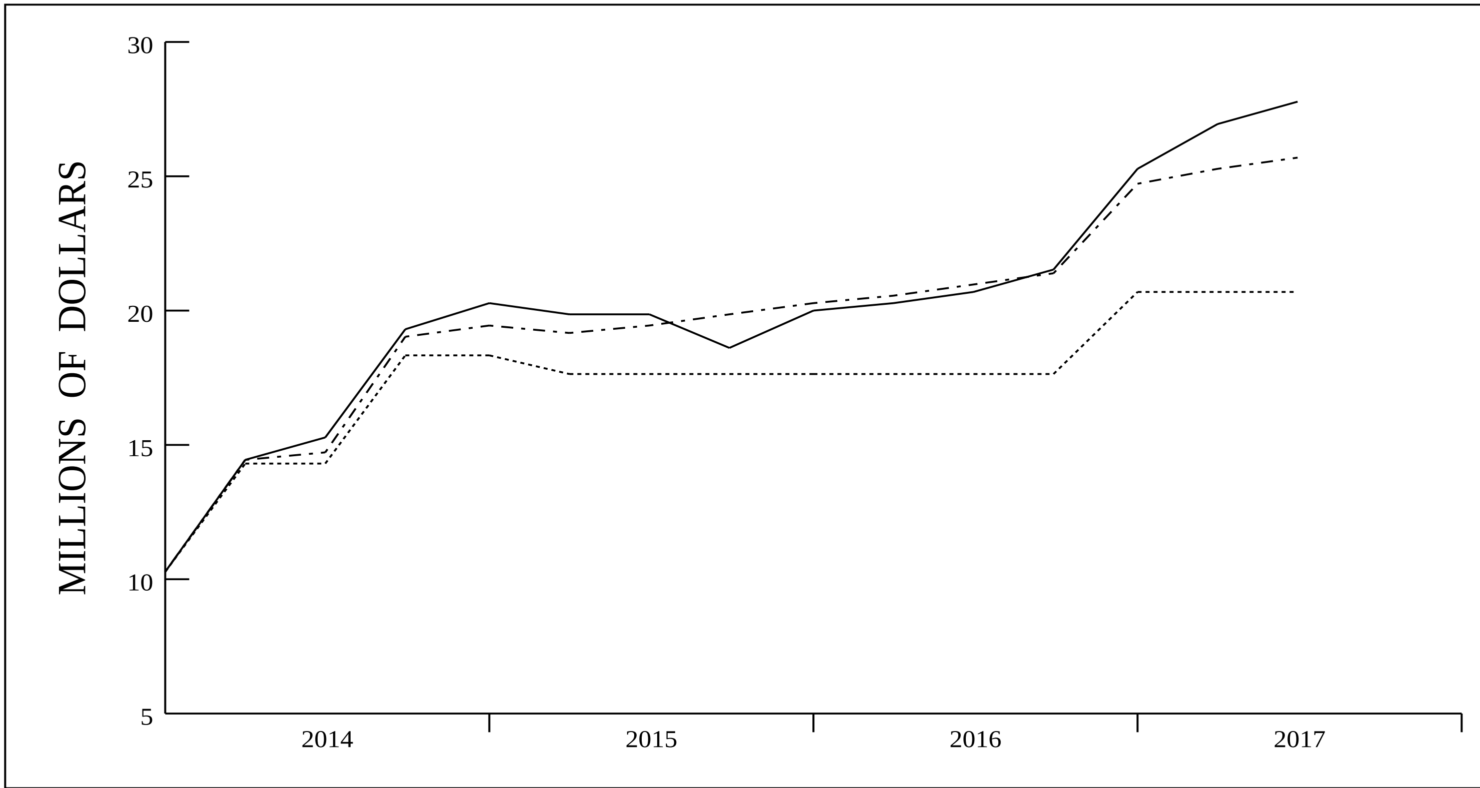
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 27,776,074
Cash	0.0%	2,871
Total Portfolio	100.0%	$ 27,778,945

INVESTMENT RETURN

Market Value 3/2017	$ 26,945,676
Contribs / Withdrawals	2,859
Income	121,996
Capital Gains / Losses	708,414
Market Value 6/2017	$ 27,778,945

INVESTMENT GROWTH

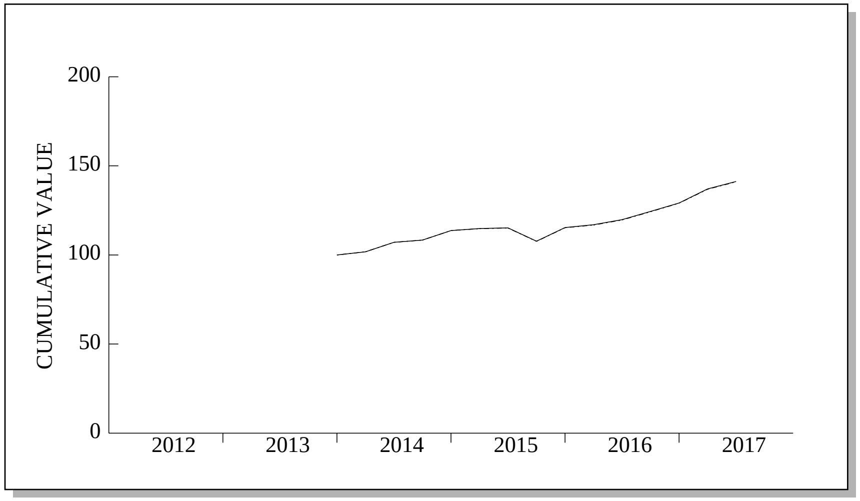


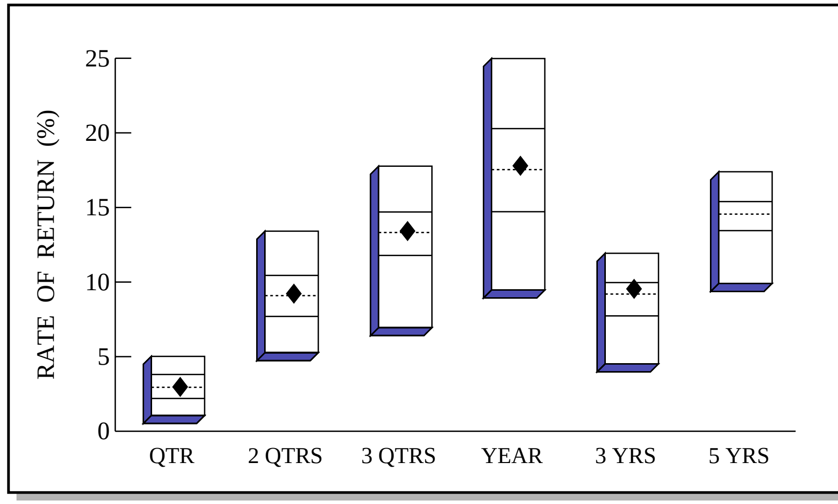
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 25,787,616

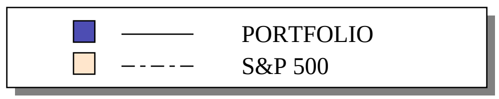
	LAST QUARTER	PERIOD 12/13 - 6/17
BEGINNING VALUE	$ 26,945,676	$ 10,343,510
NET CONTRIBUTIONS	2,859	10,369,293
INVESTMENT RETURN	830,410	7,066,142
ENDING VALUE	$ 27,778,945	$ 27,778,945
INCOME	121,996	1,533,067
CAPITAL GAINS (LOSSES)	708,414	5,533,075
INVESTMENT RETURN	830,410	7,066,142

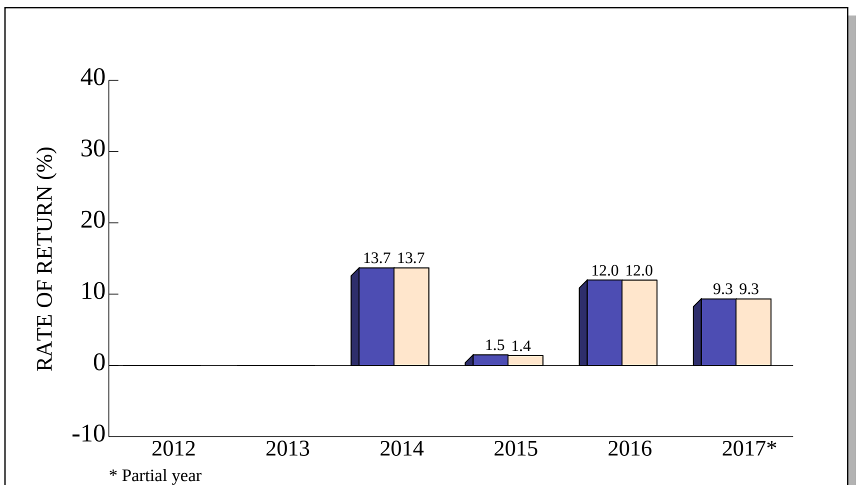
TOTAL RETURN COMPARISONS





Large Cap Core Universe





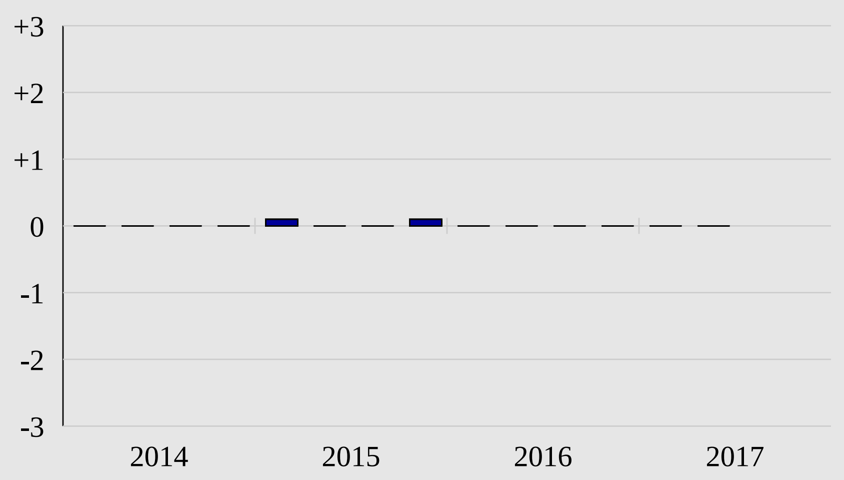
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	9.3	13.5	17.9	9.7	----
(RANK)	(43)	(42)	(48)	(45)	(34)	----
5TH %ILE	5.0	13.4	17.8	25.0	11.9	17.4
25TH %ILE	3.8	10.4	14.7	20.3	10.0	15.4
MEDIAN	3.0	9.1	13.3	17.5	9.2	14.6
75TH %ILE	2.2	7.7	11.8	14.7	7.7	13.4
95TH %ILE	1.1	5.3	7.0	9.5	4.5	9.9
S&P 500	***3.1***	***9.3***	***13.5***	***17.9***	***9.6***	***14.6***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

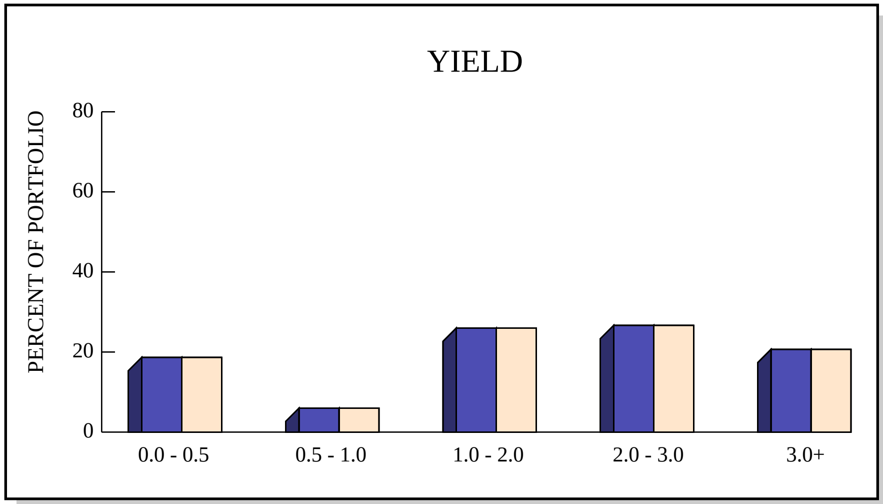


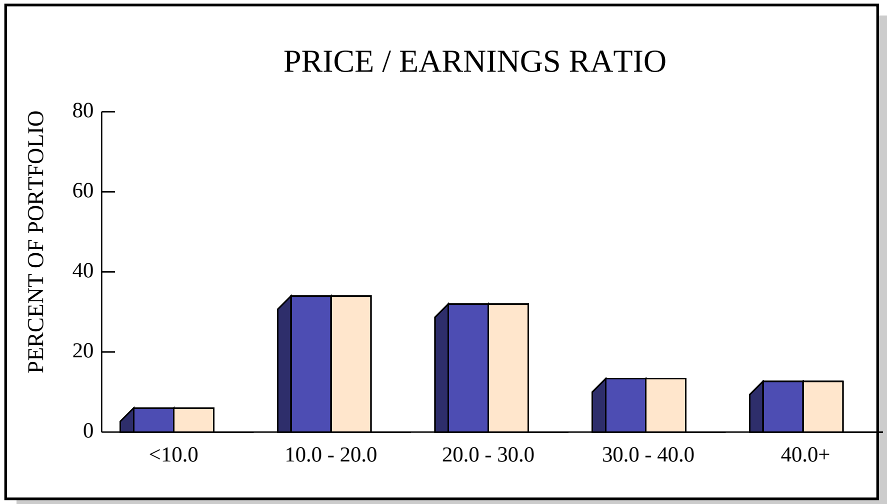
Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

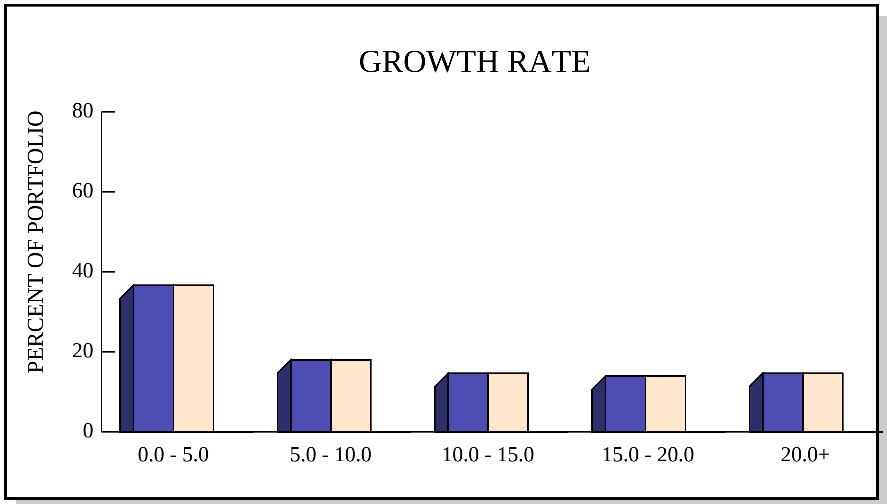
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0

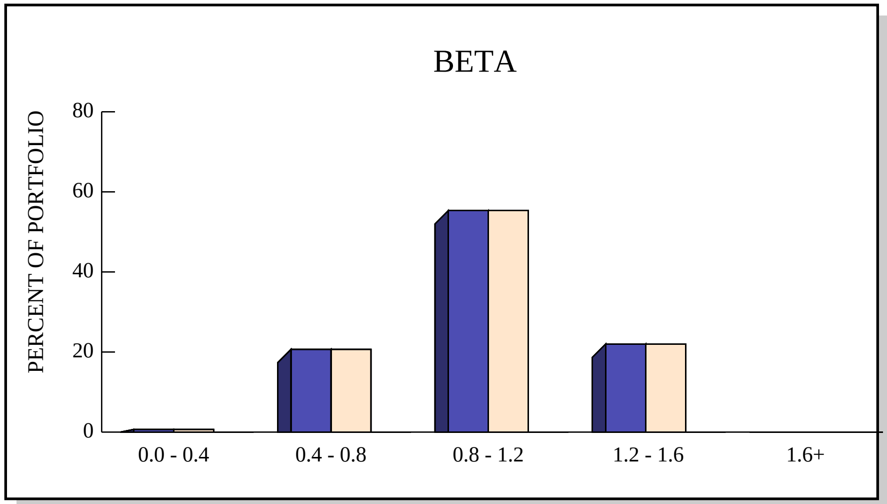
STOCK CHARACTERISTICS



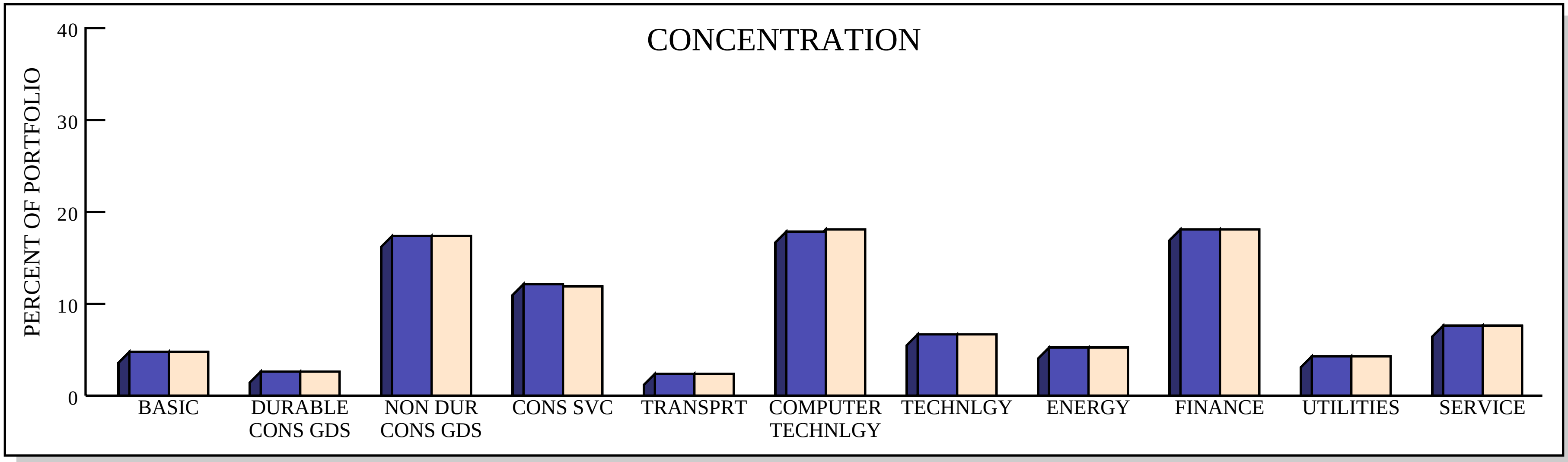


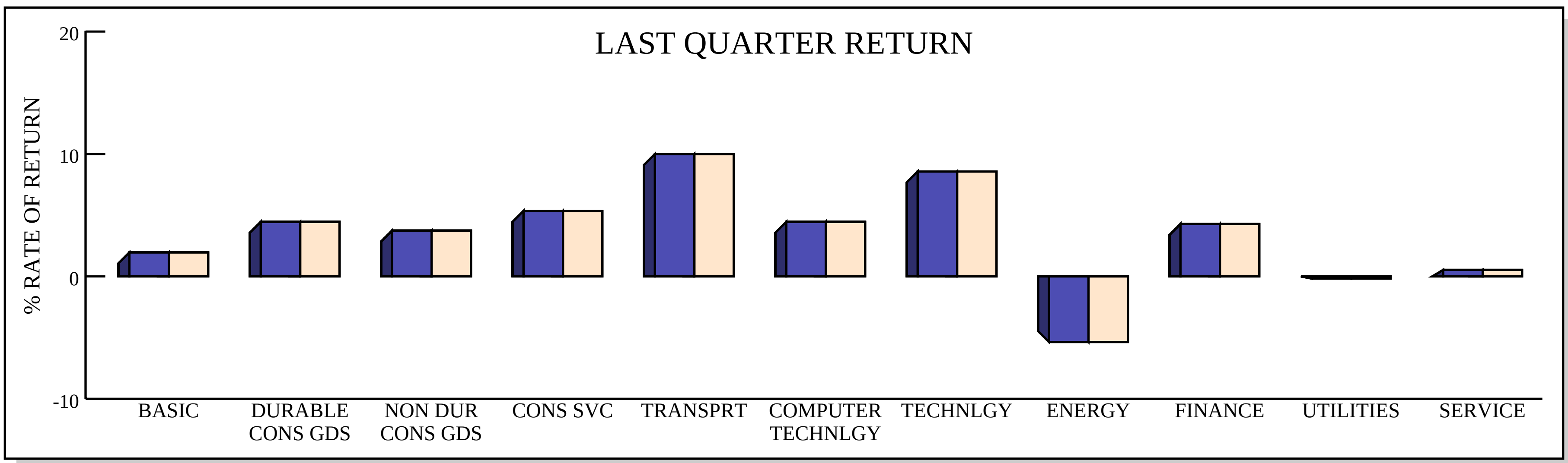
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.0%	8.9%	23.9	1.00
S&P 500	505	2.0%	8.9%	23.9	1.00



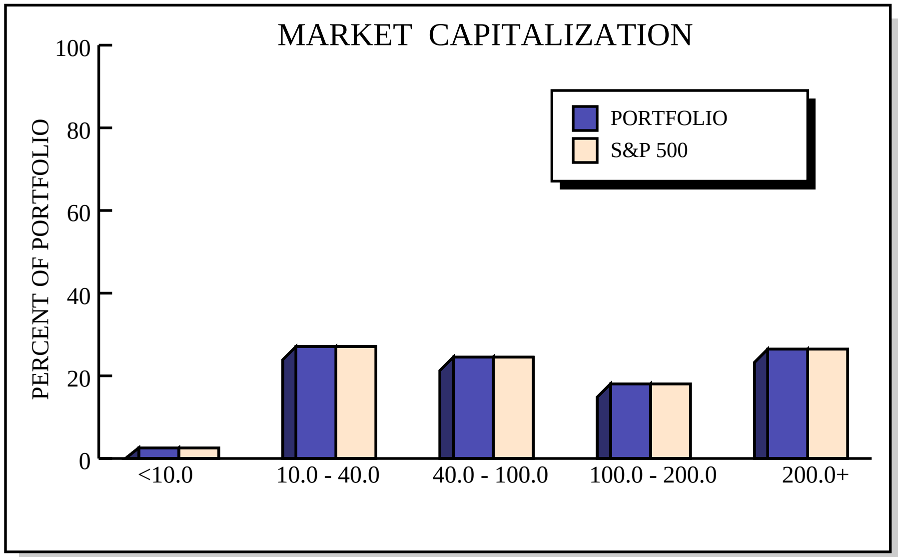


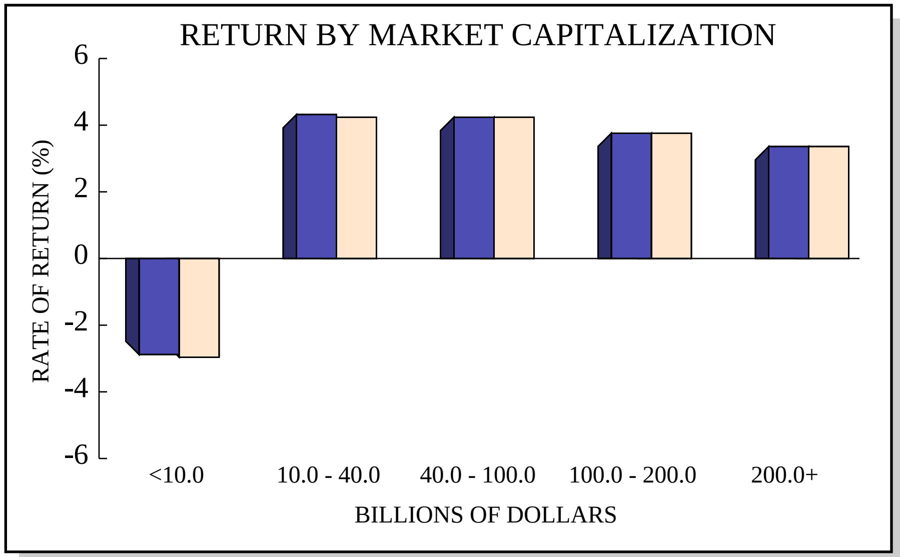
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 964,358	3.47%	0.7%	Computer Tech	$ 750.9 B
2	MICROSOFT CORP	683,441	2.46%	5.2%	Computer Tech	532.2 B
3	AMAZON.COM INC	594,352	2.14%	9.2%	Consumer Service	462.7 B
4	FACEBOOK INC-A	458,526	1.65%	6.3%	Computer Tech	357.0 B
5	JOHNSON & JOHNSON	457,723	1.65%	6.8%	NonDur Cons Goods	356.4 B
6	EXXON MOBIL CORP	439,333	1.58%	-0.6%	Energy	342.1 B
7	JPMORGAN CHASE & CO	417,058	1.50%	4.6%	Finance	324.7 B
8	ALPHABET INC-CL C	405,294	1.46%	9.5%	Computer Tech	315.3 B
9	WELLS FARGO & CO	355,621	1.28%	0.2%	Finance	276.9 B
10	ALPHABET INC-CL A	355,138	1.28%	9.7%	Computer Tech	276.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the Davie Police Pension Plan's Lyrical Asset Management U.S Value Equity portfolio was valued at $9,703,007, representing an increase of $286,507 from the March quarter's ending value of $9,416,500. Last quarter, the Fund posted withdrawals totaling $19,711, which partially offset the portfolio's net investment return of $306,218. Income receipts totaling $36,598 plus net realized and unrealized capital gains of $269,620 combined to produce the portfolio's net investment return.

For the cumulative period since March 2015, the fund has recorded net contributions totaling $1.9 million, and recorded net investment gains of $1.9 million. For the period since March 2015, if the total fund had returned its assumed rate of return, it would have been valued at $9.0 million or $655,651 less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Lyrical Asset Management U.S Value Equity portfolio gained 3.3%, which was 2.0% above the Russell 1000 Value Index’s return of 1.3% and ranked in the 20th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 26.2%, which was 10.7% greater than the benchmark's 15.5% performance, and ranked in the 8th percentile. Since March 2015, the portfolio returned 7.9% on an annualized basis and ranked in the 47th percentile. For comparison, the Russell 1000 Value returned an annualized 8.0% over the same period.

ASSET ALLOCATION

On June 30th, 2017, large cap equities comprised 98.7% of the total portfolio ($9.6 million), while cash & equivalents totaled 1.3% ($128,733).

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, Computer Technology, Technology, and Service sectors. It was underweight in the Non-Durable Consumer Goods, Energy and Finance sectors, and held no assets under Transportation or Utilities.

Strong selection effects led the Lyrical portfolio to surpass the Russell 1000 Value index in six of the nine invested sectors. The most effective gains were seen in the Basic, Durable Consumer Goods, Consumer Service, Computer Technology, and Finance sectors. All of them were either overweight or significantly allocated, allowing their yields to have a stronger impact on the total return. A few negative marks came from the Technology sector, which posted losses to the index’s gains, along with the Non-Durable Consumer Goods and Energy sectors, which held more negligible allocations. The majority of the portfolio surpassed the index, leading to a 200 basis point surplus.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	3.3	18.1	26.2	----	----	7.9
LARGE CAP VALUE RANK	(20)	(9)	(8)	----	----	(47)
Total Portfolio - Net	3.1	17.5	25.3	----	----	7.1
RUSSELL 1000V	1.3	11.6	15.5	7.4	13.9	8.0
Large Cap Equity - Gross	3.3	18.3	26.5	----	----	8.0
LARGE CAP VALUE RANK	(20)	(9)	(8)	----	----	(44)
RUSSELL 1000V	1.3	11.6	15.5	7.4	13.9	8.0

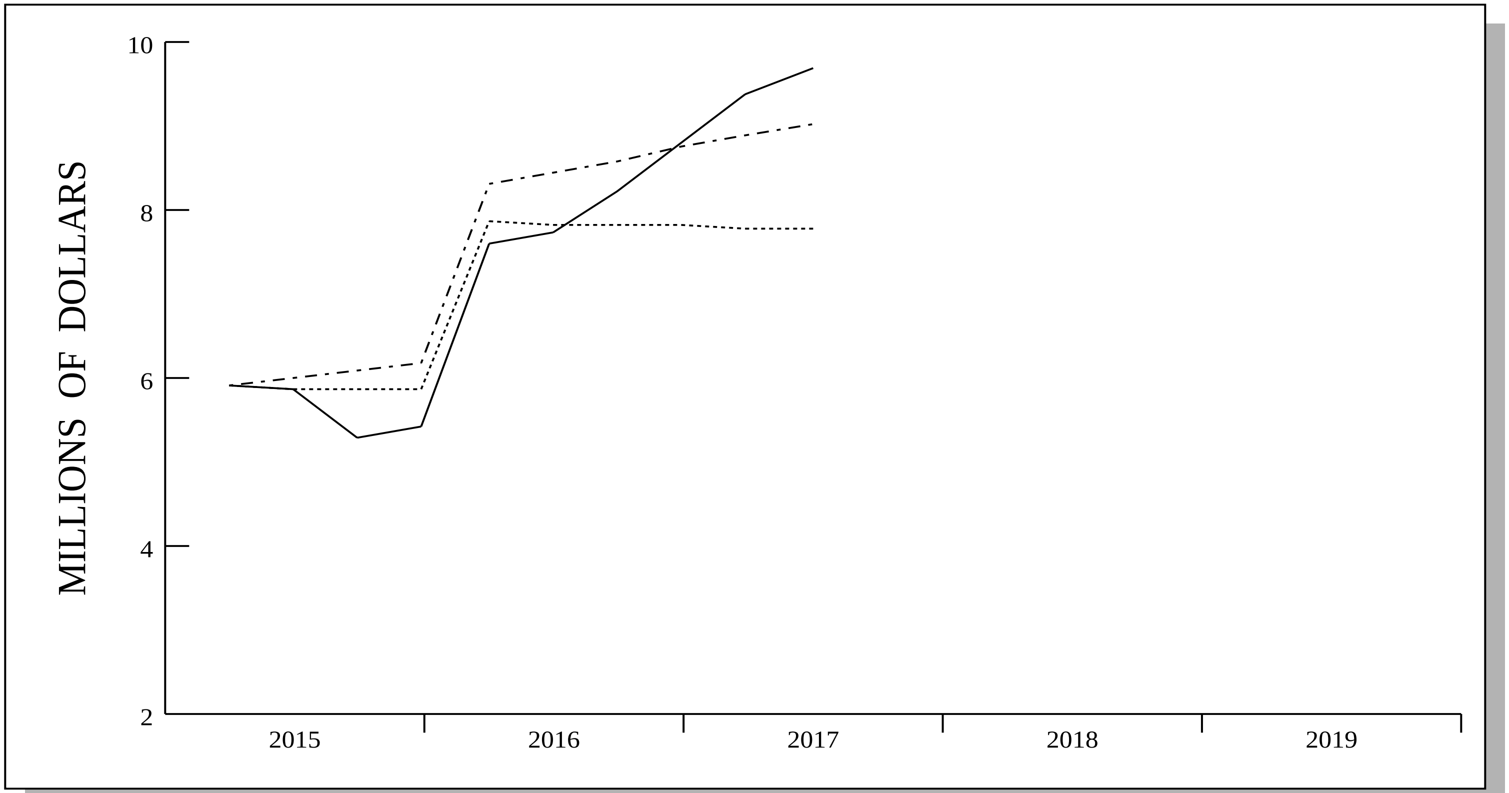
ASSET ALLOCATION

Large Cap Equity	98.7%	$ 9,574,274
Cash	1.3%	128,733
Total Portfolio	100.0%	$ 9,703,007

INVESTMENT RETURN

Market Value 3/2017	$ 9,416,500
Contribs / Withdrawals	- 19,711
Income	36,598
Capital Gains / Losses	269,620
Market Value 6/2017	$ 9,703,007

INVESTMENT GROWTH

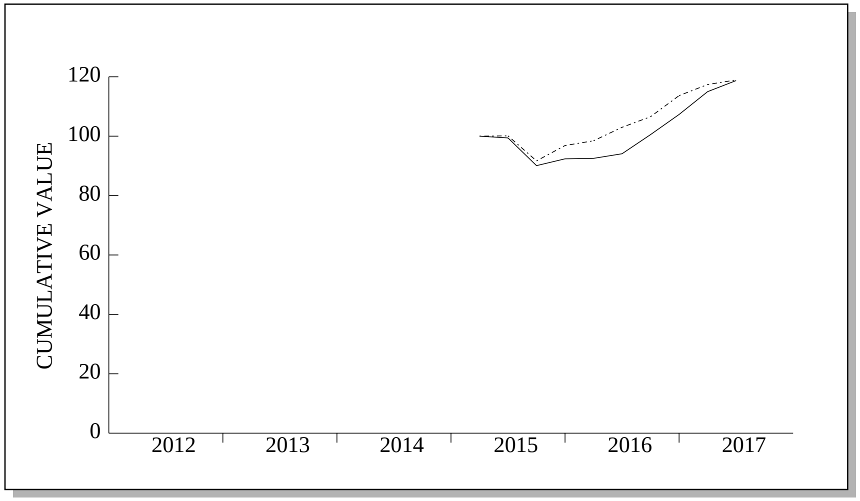


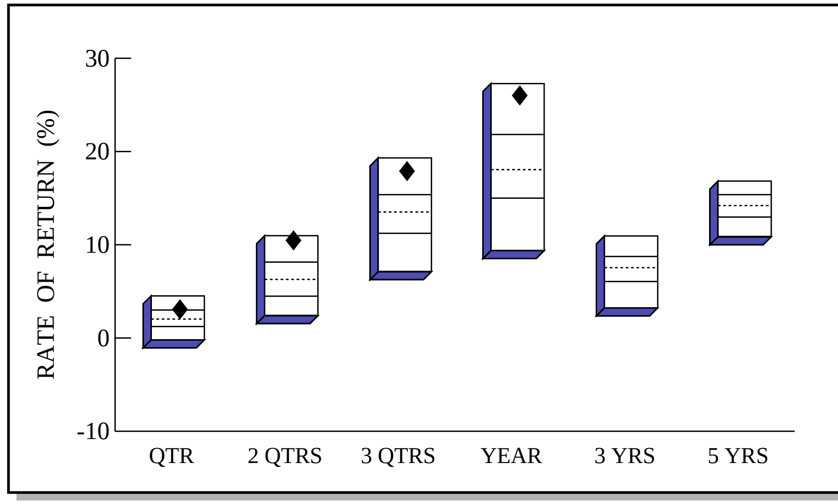
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 9,047,356

	LAST QUARTER	PERIOD 3/15 - 6/17
BEGINNING VALUE	$ 9,416,500	$ 5,919,873
NET CONTRIBUTIONS	- 19,711	1,866,181
INVESTMENT RETURN	306,218	1,916,953
ENDING VALUE	$ 9,703,007	$ 9,703,007
INCOME	36,598	336,629
CAPITAL GAINS (LOSSES)	269,620	1,580,324
INVESTMENT RETURN	306,218	1,916,953

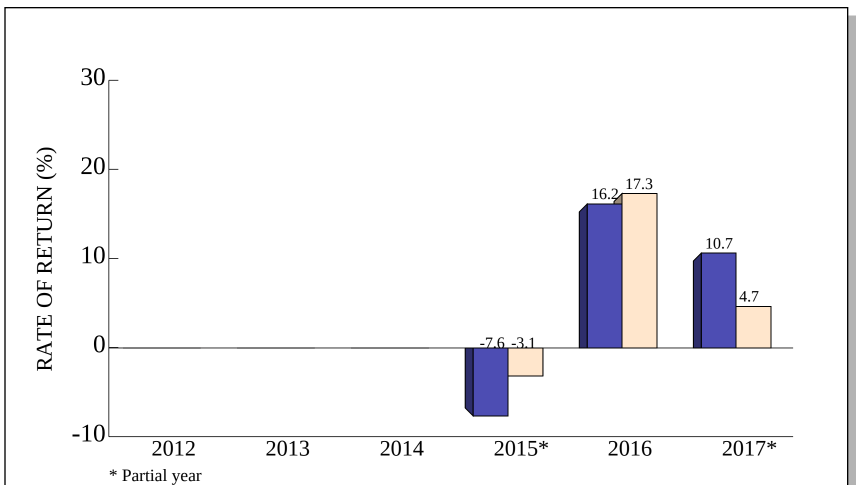
TOTAL RETURN COMPARISONS





Large Cap Value Universe

■ ———	PORTFOLIO
■ -·-·-	RUSSELL 1000V



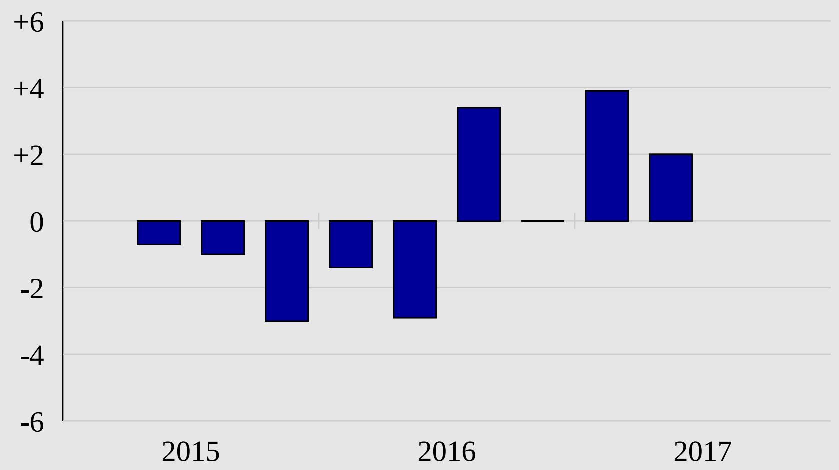
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.3	10.7	18.1	26.2	----	----
(RANK)	(20)	(7)	(9)	(8)	----	----
5TH %ILE	4.5	11.0	19.3	27.3	10.9	16.8
25TH %ILE	3.0	8.1	15.4	21.8	8.7	15.4
MEDIAN	2.0	6.3	13.5	18.1	7.5	14.2
75TH %ILE	1.2	4.5	11.2	15.0	6.1	13.0
95TH %ILE	-0.2	2.4	7.1	9.4	3.2	10.9
Russ 1000V	***1.3***	***4.7***	***11.6***	***15.5***	***7.4***	***13.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

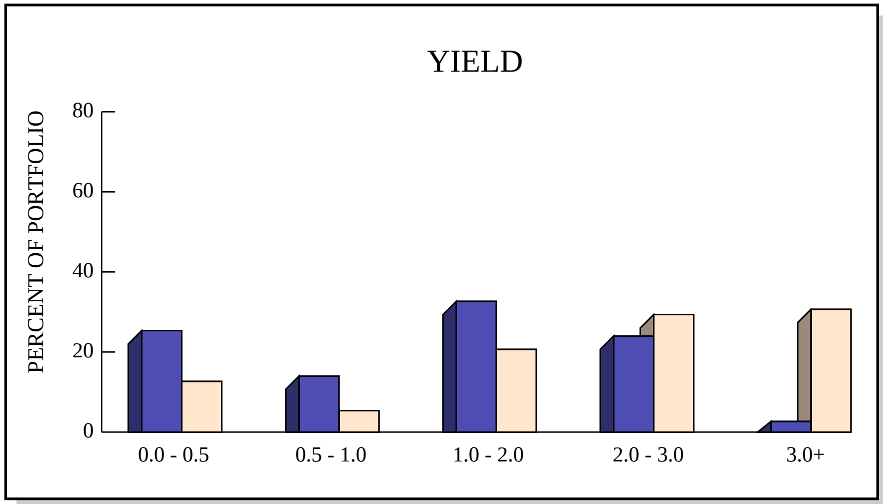


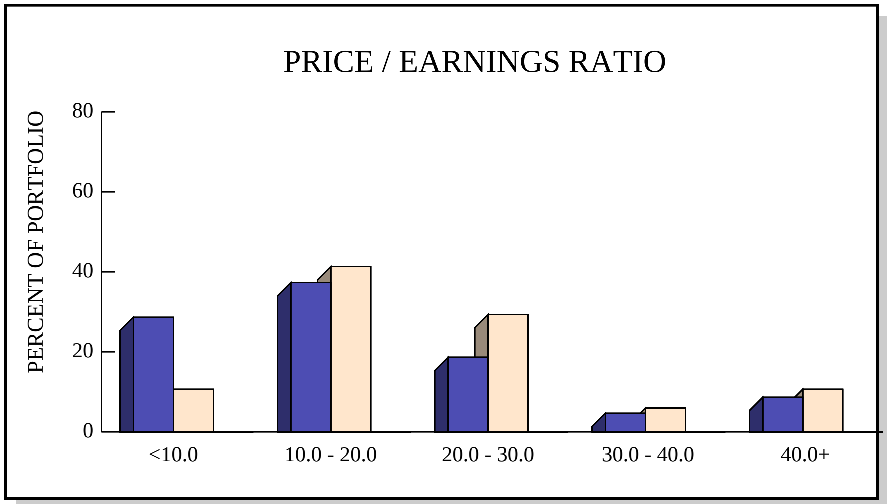
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**5**
Batting Average	**.444**

RATES OF RETURN

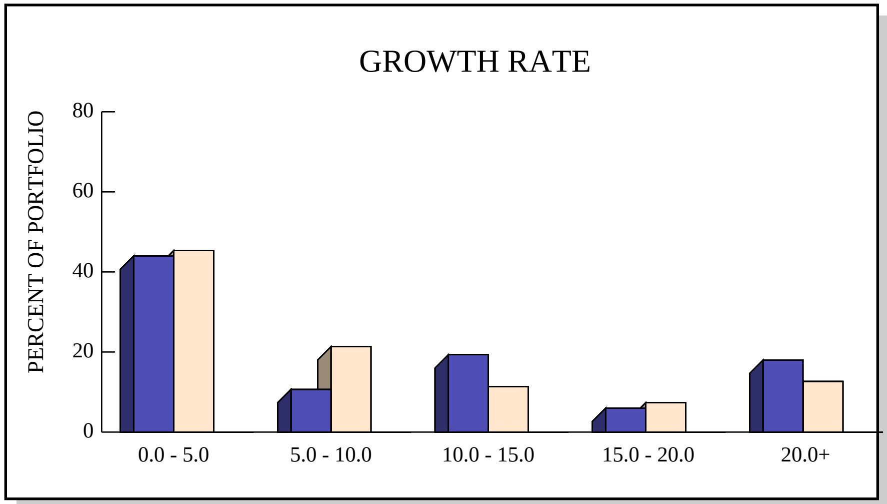
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9
6/17	3.3	1.3	2.0

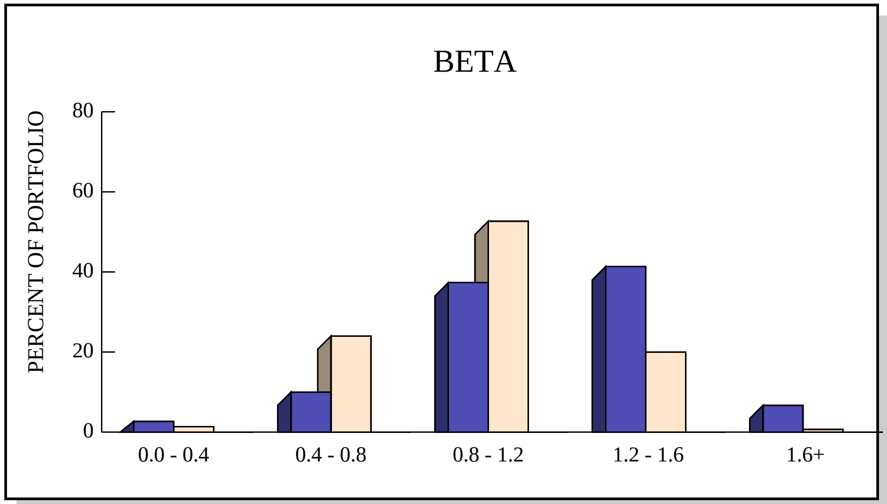
STOCK CHARACTERISTICS



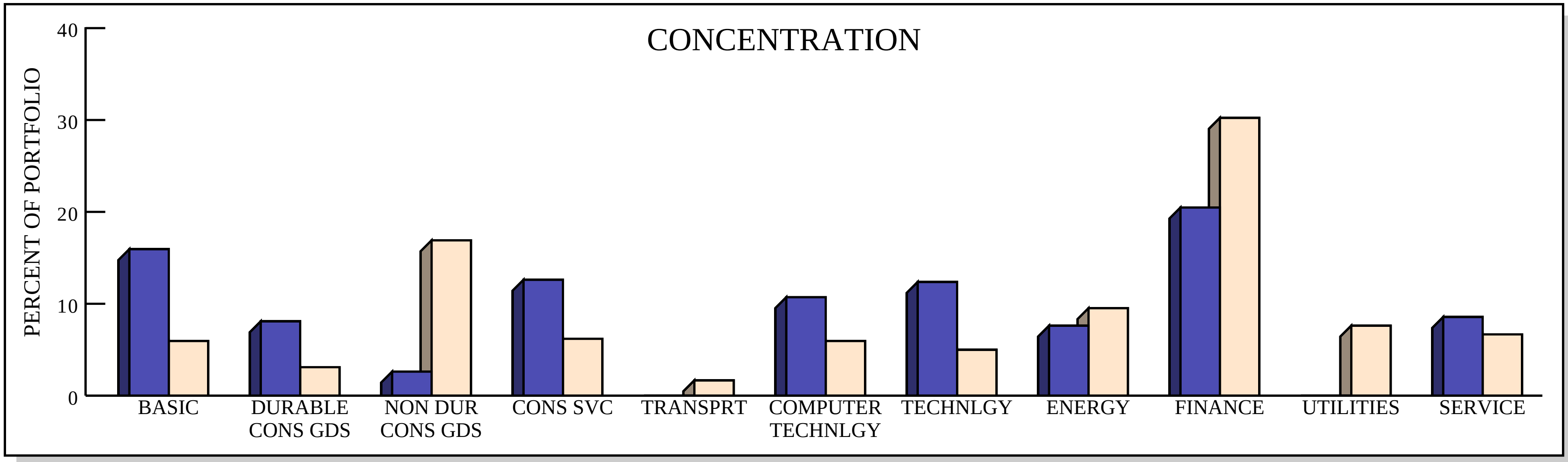


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.3%	8.1%	12.7	1.16
RUSSELL 1000V	719	2.4%	5.8%	20.5	0.98

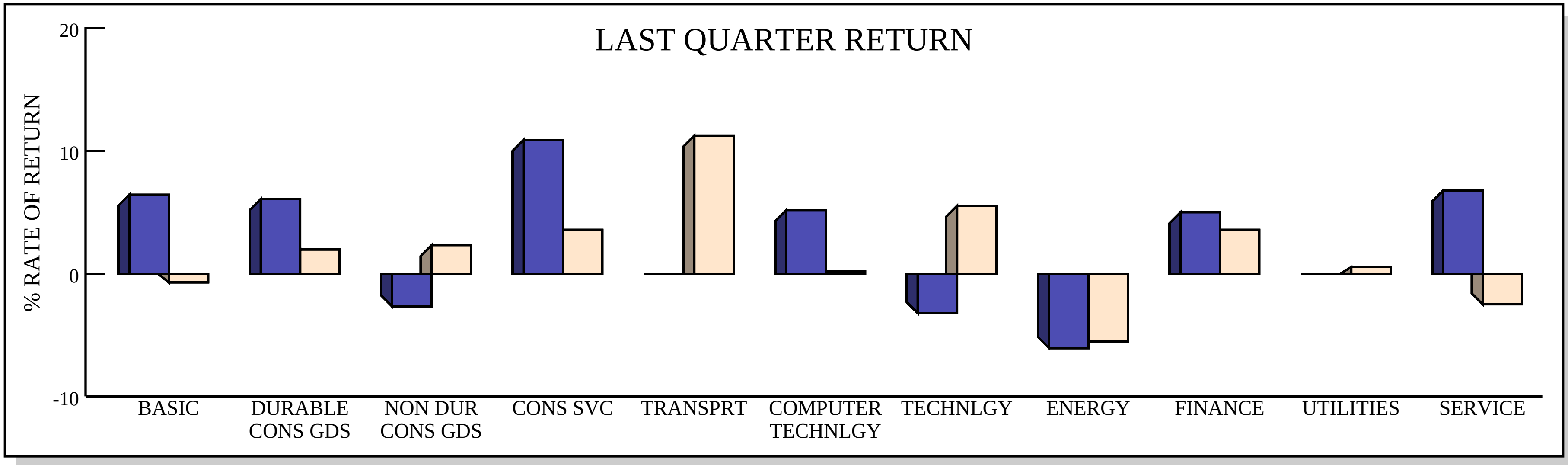




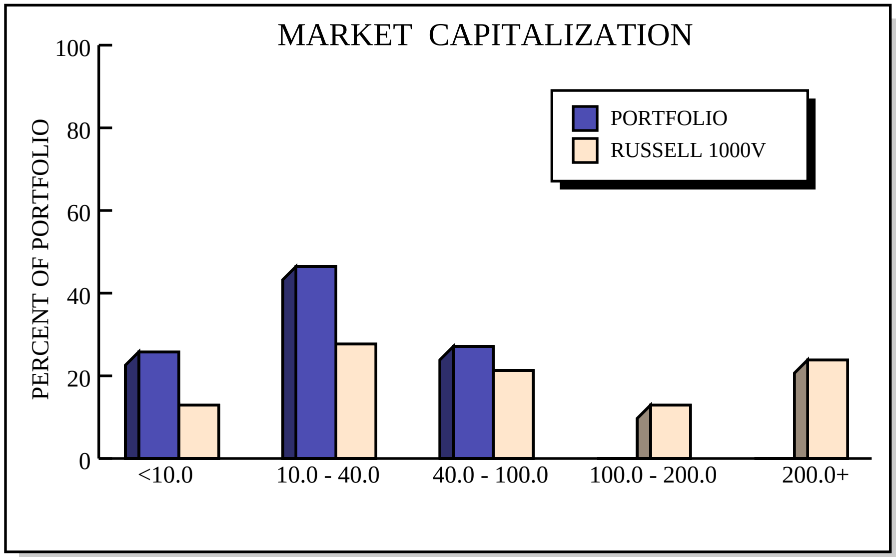
STOCK INDUSTRY ANALYSIS

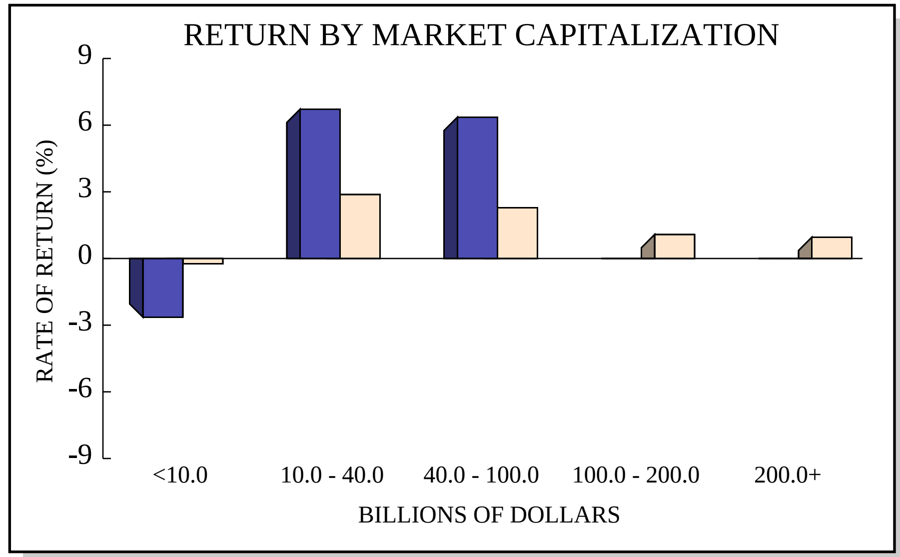


PORTFOLIO RUSSELL 1000 VALUE



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROADCOM LTD	$ 533,918	5.58%	6.8%	Computer Tech	$ 94.8 B
2	AETNA INC	513,945	5.37%	19.2%	Consumer Service	50.4 B
3	CORNING INC	460,306	4.81%	11.8%	Basic	27.7 B
4	ANTHEM INC	459,413	4.80%	14.1%	Consumer Service	49.9 B
5	AFLAC INC	437,571	4.57%	7.8%	Finance	30.8 B
6	EATON CORP PLC	408,141	4.26%	5.7%	Basic	34.8 B
7	TE CONNECTIVITY LTD	406,382	4.24%	6.0%	Technology	27.9 B
8	LINCOLN NATIONAL CORP	398,587	4.16%	3.7%	Finance	15.2 B
9	CELANESE CORP-SERIES A	386,691	4.04%	6.0%	Basic	13.2 B
10	AMERIPRISE FINANCIAL INC	383,525	4.01%	-1.3%	Finance	19.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the Davie Police Pension Plan's Clearbridge Mid Cap Core portfolio was valued at $8,491,263, representing an increase of $205,573 from the March quarter's ending value of $8,285,690. Last quarter, the Fund posted withdrawals totaling $15,106, which partially offset the portfolio's net investment return of $220,679. Income receipts totaling $27,050 plus net realized and unrealized capital gains of $193,629 combined to produce the portfolio's net investment return.

For the cumulative period since March 2016, the fund has recorded net withdrawals totaling $61,922 and posted net investment gains of $1.4 million. For the period since March 2016, if the total fund had returned its assumed rate of return, it would have been valued at $7.8 million or $740,258 less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Clearbridge Mid Cap Core portfolio gained 2.7%, which was equal to the Russell Mid Cap's return of 2.7% and ranked in the 35th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 21.4%, which was 4.9% greater than the benchmark's 16.5% performance, and ranked in the 20th percentile. Since March 2016, the portfolio returned 15.7% on an annualized basis and ranked in the 68th percentile. For comparison, the Russell Mid Cap returned an annualized 15.8% over the same period.

ASSET ALLOCATION

On June 30th, 2017, mid cap equities comprised 98.8% of the total portfolio ($8.4 million), while cash & equivalents totaled 1.2% ($103,233).

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, Non-Durable Consumer Goods, Consumer Service, Computer Technology, and Technology sectors. Conversely it was underweight in the Basic, Finance, Utilities, and Service sectors. All other industry sectors tracked the index in weight.

In the second quarter mixed selection effects resulted in a matching return to the Russell Mid Cap index. The portfolio gained a notable boost from the overweight Non-Durable Consumer Goods, Consumer Service, and Computer Technology sectors, which together made up over 40% of the fund. The most highly allocated sector, Finance, eked out a slight gain over its counterpart as well. On the other hand, the Durable Consumer Goods, Technology, and Service sectors all fell slightly behind. The Transportation and Service sectors both posted losses to the benchmarks gains, but their low portfolio weight limited the damage done. Energy featured the lowest performance of any industry sector this quarter, falling even further than the index, but a lower allocation checked overall impact.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.7	14.9	21.4	----	----	15.7
MID CAP CORE RANK	(35)	(21)	(20)	----	----	(68)
Total Portfolio - Net	2.5	14.4	20.6	----	----	15.0
RUSSELL MID	2.7	11.4	16.5	7.7	14.7	15.8
Mid Cap Equity - Gross	2.7	15.3	21.9	----	----	16.0
MID CAP CORE RANK	(35)	(20)	(16)	----	----	(59)
RUSSELL MID	2.7	11.4	16.5	7.7	14.7	15.8

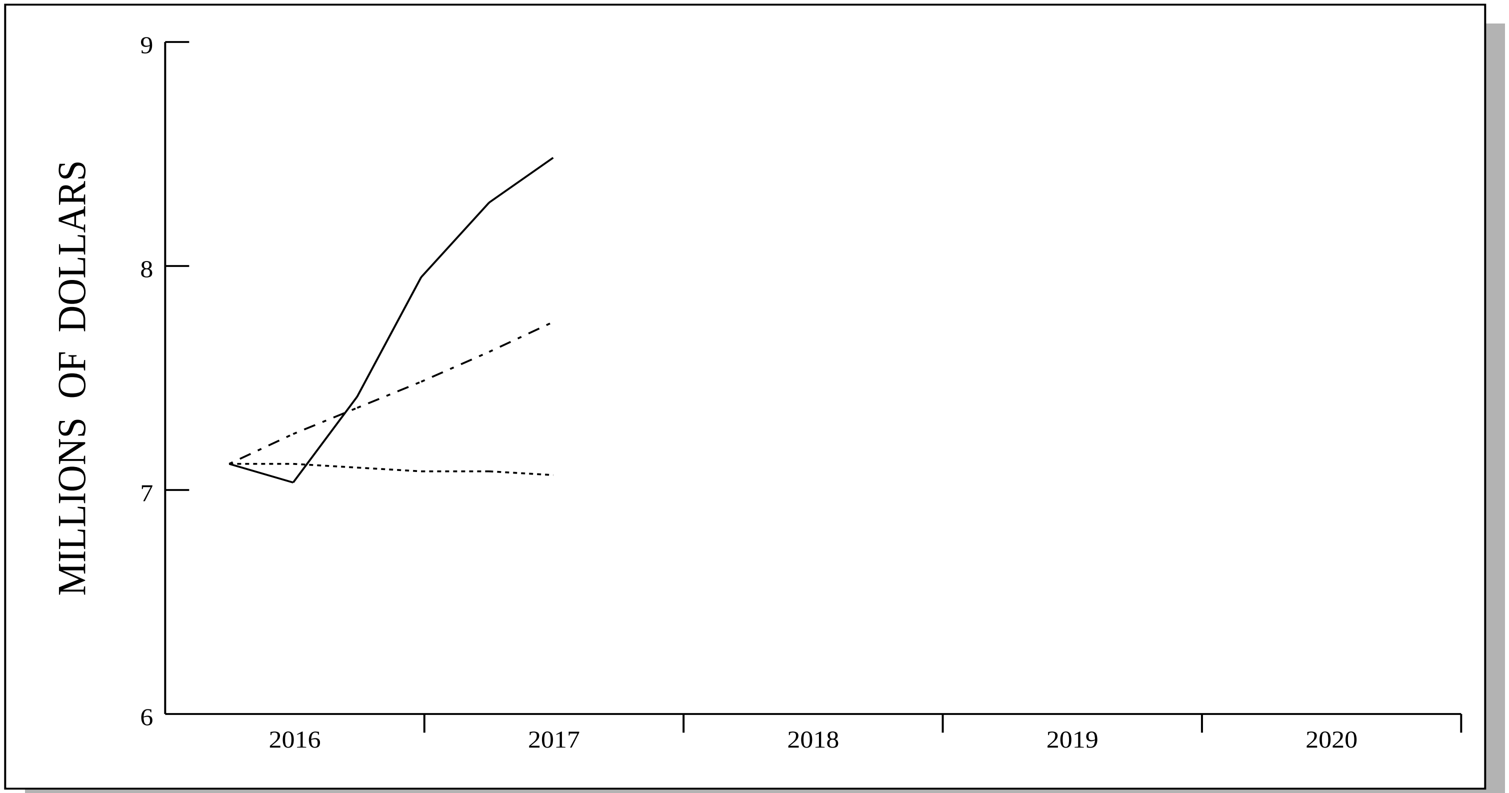
ASSET ALLOCATION

Mid Cap Equity	98.8%	$ 8,388,030
Cash	1.2%	103,233
Total Portfolio	100.0%	$ 8,491,263

INVESTMENT RETURN

Market Value 3/2017	$ 8,285,690
Contribs / Withdrawals	- 15,106
Income	27,050
Capital Gains / Losses	193,629
Market Value 6/2017	$ 8,491,263

INVESTMENT GROWTH

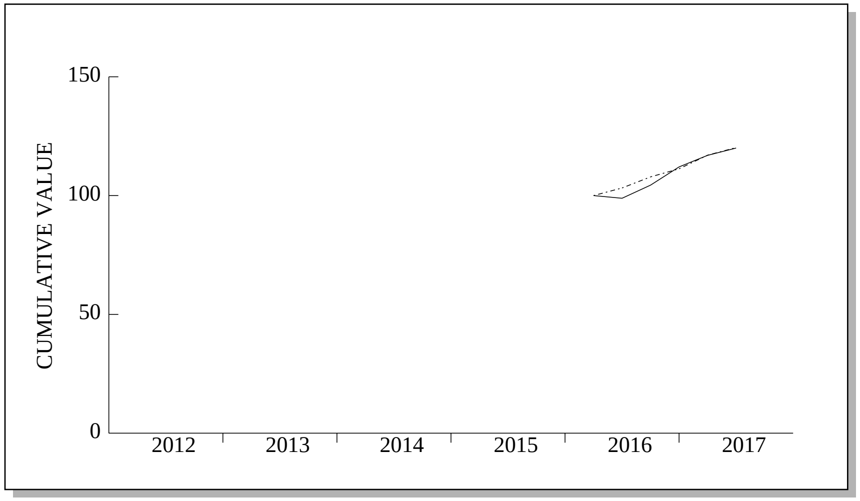


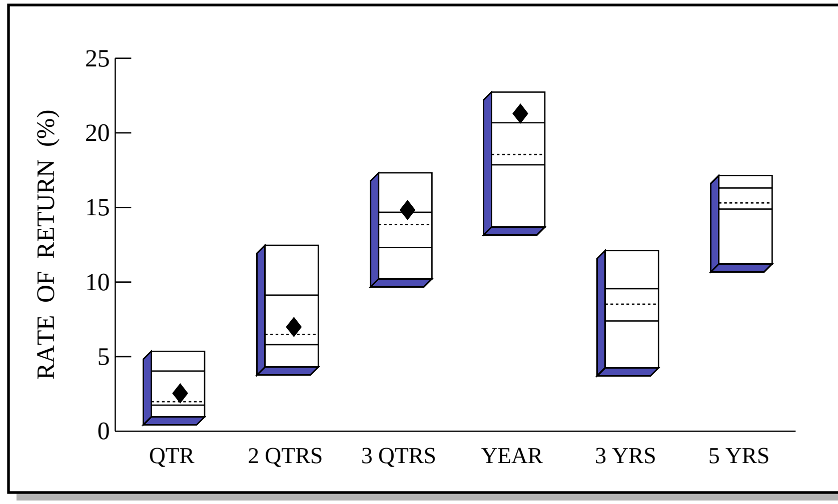
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 7,751,005

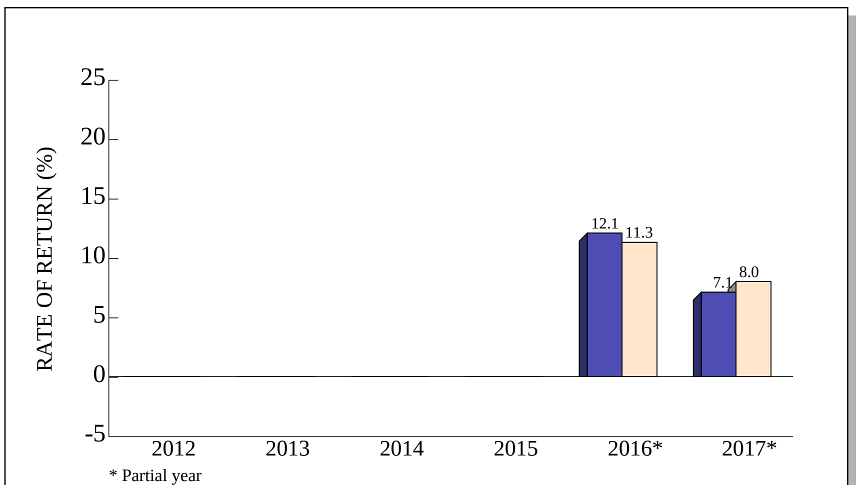
	LAST QUARTER	PERIOD 3/16 - 6/17
BEGINNING VALUE	$ 8,285,690	$ 7,131,663
NET CONTRIBUTIONS	- 15,106	- 61,922
INVESTMENT RETURN	220,679	1,421,522
ENDING VALUE	$ 8,491,263	$ 8,491,263
INCOME	27,050	134,726
CAPITAL GAINS (LOSSES)	193,629	1,286,796
INVESTMENT RETURN	220,679	1,421,522

TOTAL RETURN COMPARISONS





Mid Cap Core Universe



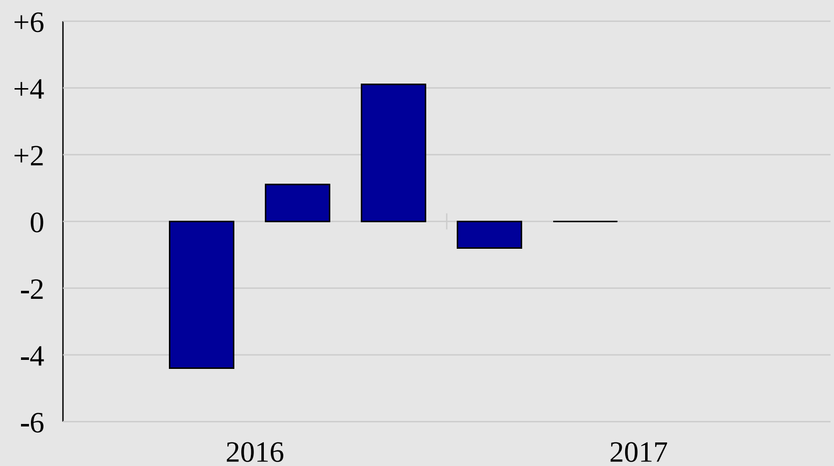
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.7	7.1	14.9	21.4	----	----
(RANK)	(35)	(38)	(21)	(20)	----	----
5TH %ILE	5.4	12.5	17.3	22.7	12.1	17.1
25TH %ILE	4.0	9.1	14.7	20.7	9.6	16.3
MEDIAN	2.0	6.5	13.9	18.6	8.5	15.3
75TH %ILE	1.8	5.8	12.3	17.9	7.4	14.9
95TH %ILE	1.0	4.3	10.2	13.7	4.3	11.2
Russ MC	***2.7***	***8.0***	***11.4***	***16.5***	***7.7***	***14.7***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

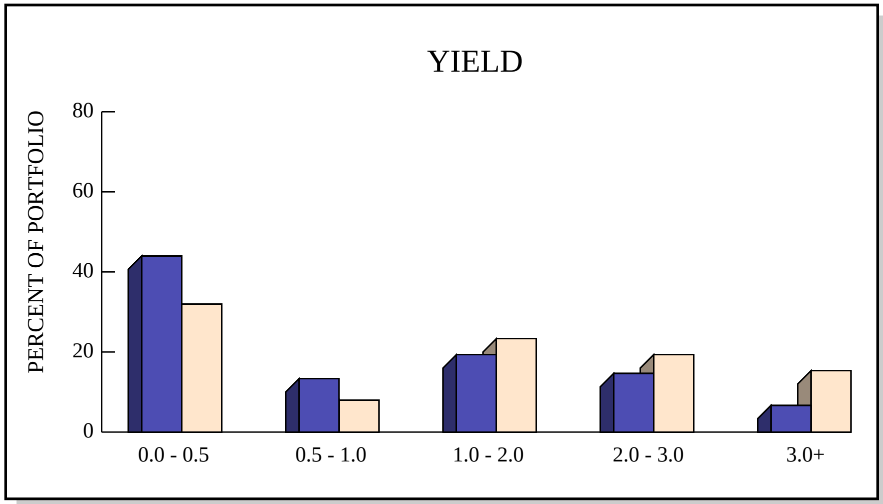


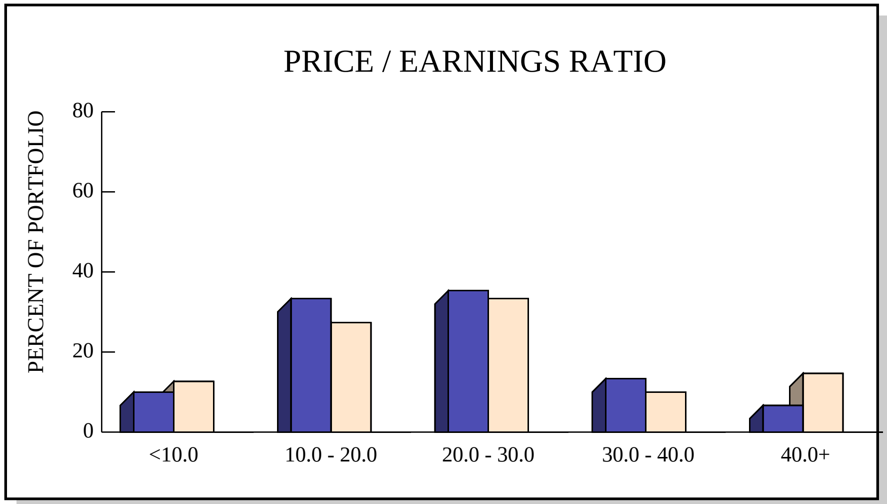
Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**2**
Batting Average	**.600**

RATES OF RETURN

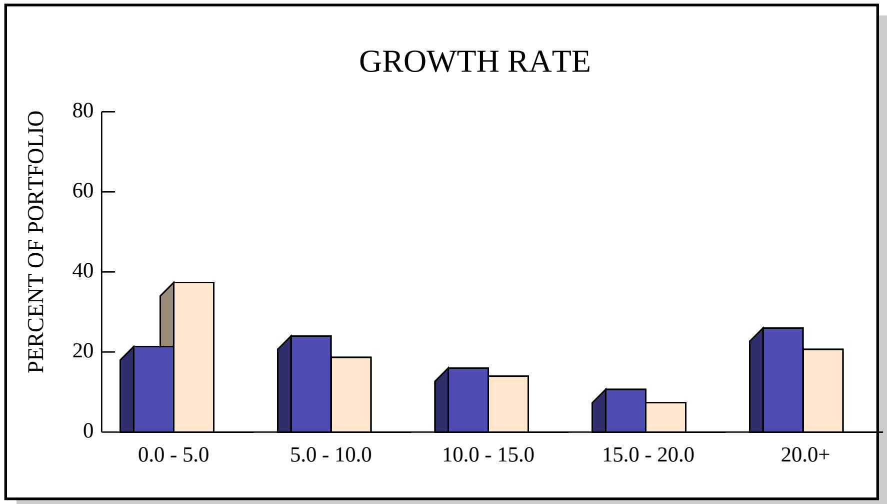
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0

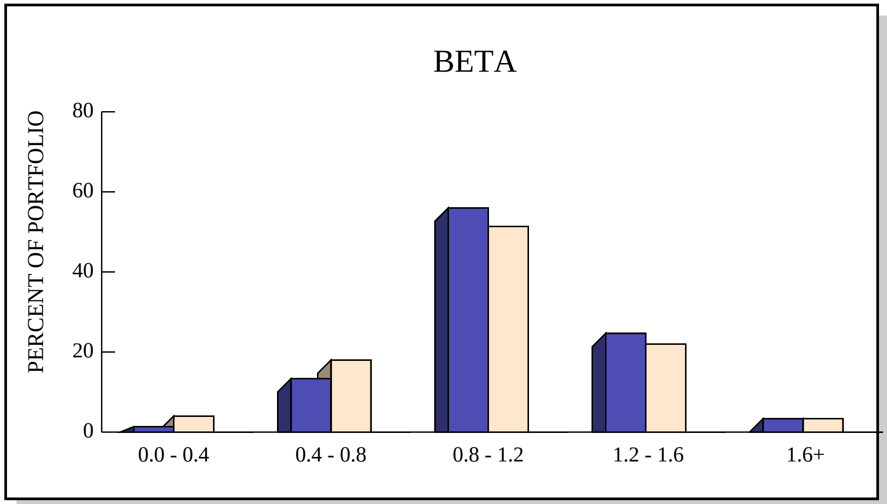
STOCK CHARACTERISTICS



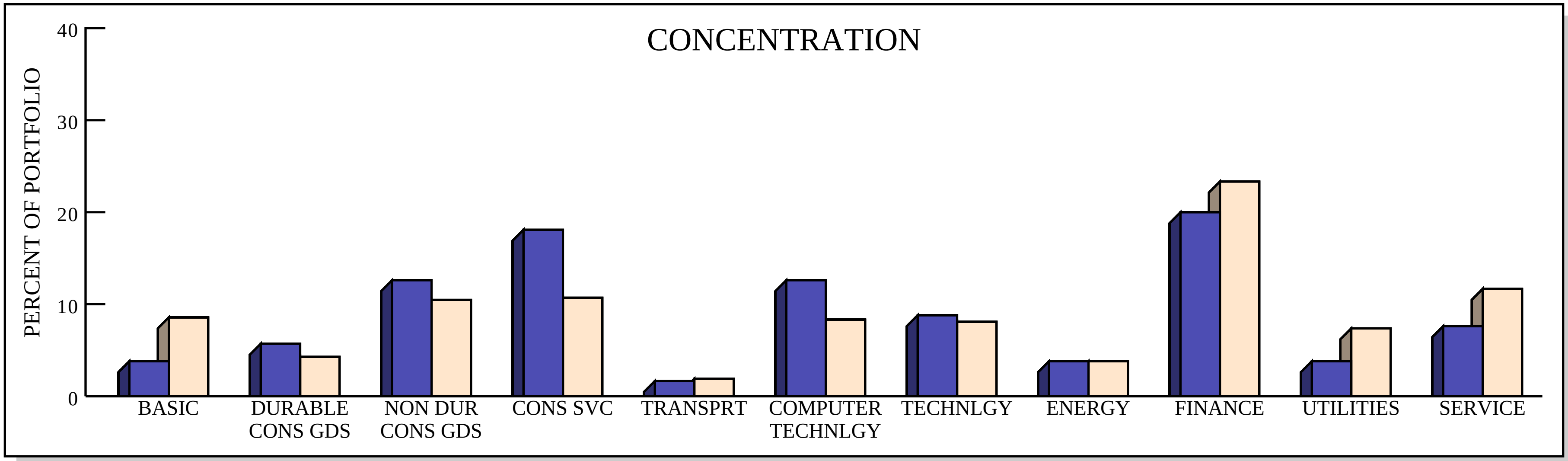


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	66	1.2%	14.3%	21.8	1.07
RUSSELL MID	791	1.7%	9.8%	23.3	1.00

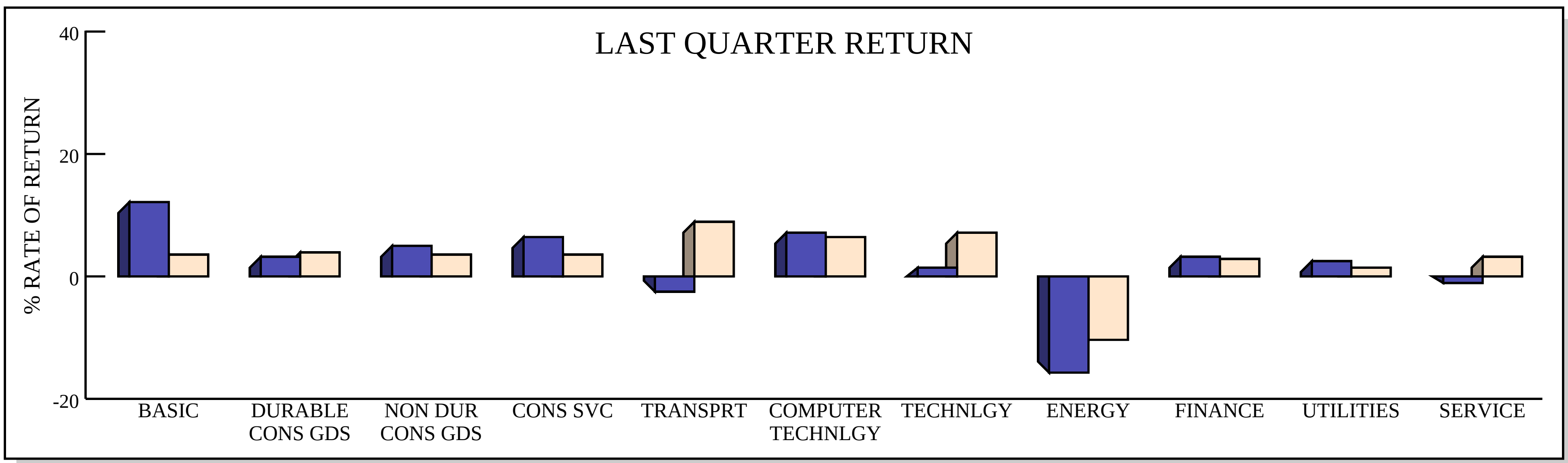




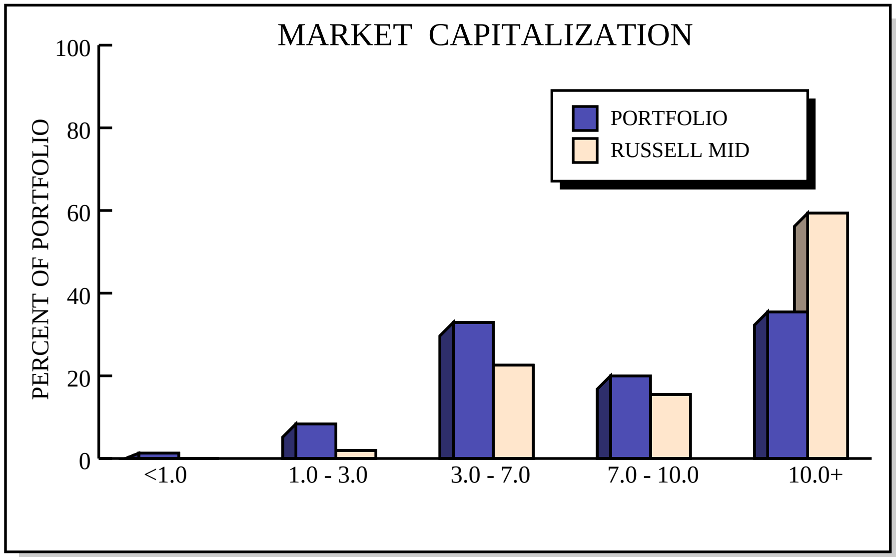
STOCK INDUSTRY ANALYSIS

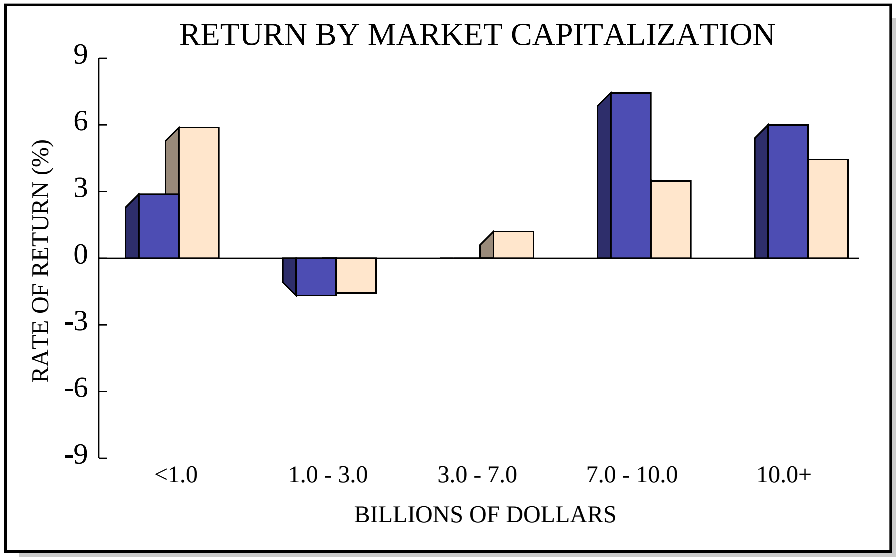


PORTFOLIO RUSSELL MID CAP



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PAREXEL INTERNATIONAL CORP	$ 234,657	2.80%	37.7%	Consumer Service	$ 4.4 B
2	CDW CORP/DE	200,096	2.39%	8.6%	Consumer Service	9.8 B
3	AFFILIATED MANAGERS GROUP	182,446	2.18%	1.2%	Finance	9.4 B
4	ALEXANDRIA REAL ESTATE EQUIT	180,705	2.15%	9.7%	Finance	11.0 B
5	AMETEK INC	175,653	2.09%	12.2%	Basic	13.9 B
6	DENTSPLY SIRONA INC	175,068	2.09%	4.0%	Technology	14.9 B
7	GOODYEAR TIRE & RUBBER CO	174,800	2.08%	-2.7%	NonDur Cons Goods	8.8 B
8	AMDOCS LTD	174,042	2.07%	6.0%	Computer Tech	9.5 B
9	CORE-MARK HOLDING CO INC	168,606	2.01%	6.3%	Service	1.5 B
10	HASBRO INC	167,265	1.99%	12.2%	NonDur Cons Goods	13.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at $8,143,162, representing an increase of $269,466 from the March quarter's ending value of $7,873,696. Last quarter, the Fund posted no net contributions or withdrawals, while posting $269,466 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $269,466.

For the cumulative period since March 2016, the portfolio has posted net contributions totaling $3.3 million, and recorded net investment gains totaling $1.6 million. For the period since March 2016, if the fund returned its assumed rate of return, it would have been valued at $7.1 million or $1.0 million less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

For the second quarter, the Wedge Capital Management Mid Cap Value portfolio returned 3.4%, which was 2.0% greater than the Russell Mid Cap Value Index’s return of 1.4% and ranked in the 12th percentile of the Mid Cap Value universe. Over the trailing year, this portfolio returned 20.4%, which was 4.5% above the benchmark's 15.9% return, ranking in the 39th percentile. Since March 2016, the account returned 19.0% on an annualized basis and ranked in the 27th percentile. For comparison, the Russell Mid Cap Value returned an annualized 16.8% over the same time frame.

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	5 Year	Since 03/16
Total Portfolio - Gross	3.4	14.9	20.4	----	----	19.0
MID CAP VALUE RANK	(12)	(23)	(39)	----	----	(27)
Total Portfolio - Net	3.2	14.3	19.5	----	----	18.0
RUSS MID VAL	1.4	11.0	15.9	7.5	15.1	16.8
Mid Cap Equity - Gross	3.4	14.9	20.4	----	----	19.0
MID CAP VALUE RANK	(12)	(23)	(39)	----	----	(27)
RUSS MID VAL	1.4	11.0	15.9	7.5	15.1	16.8

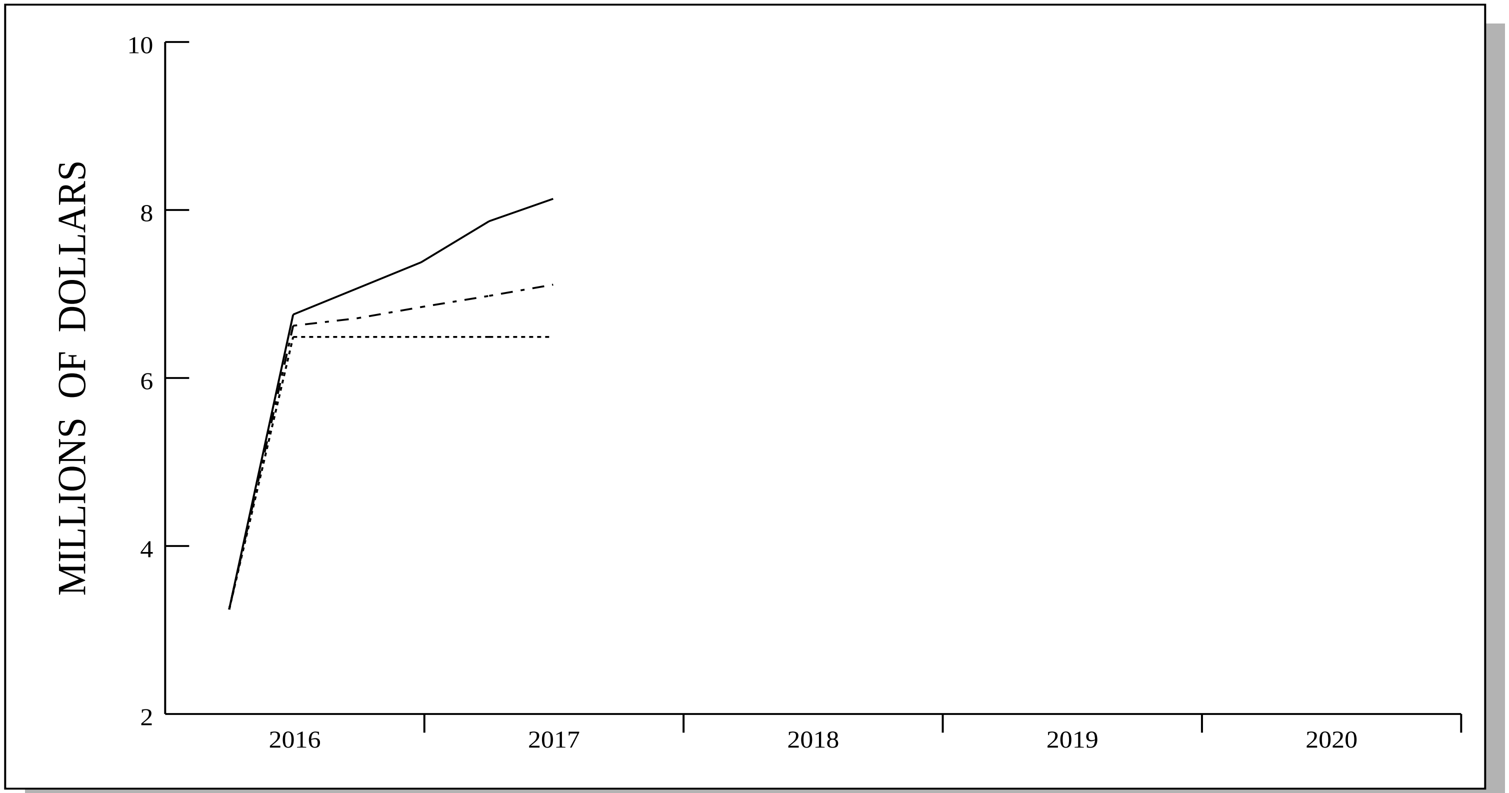
ASSET ALLOCATION

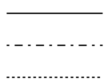
Mid Cap Equity	100.0%	$ 8,143,162
Total Portfolio	100.0%	$ 8,143,162

INVESTMENT RETURN

Market Value 3/2017	$ 7,873,696
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	269,466
Market Value 6/2017	$ 8,143,162

INVESTMENT GROWTH

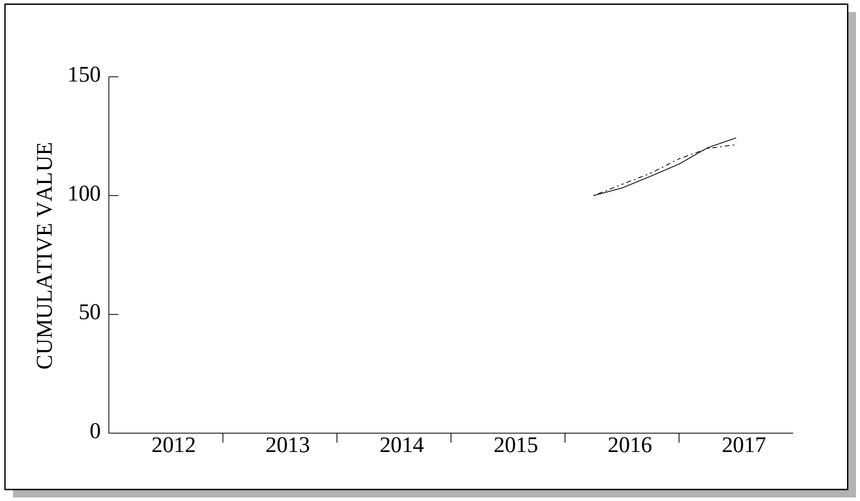


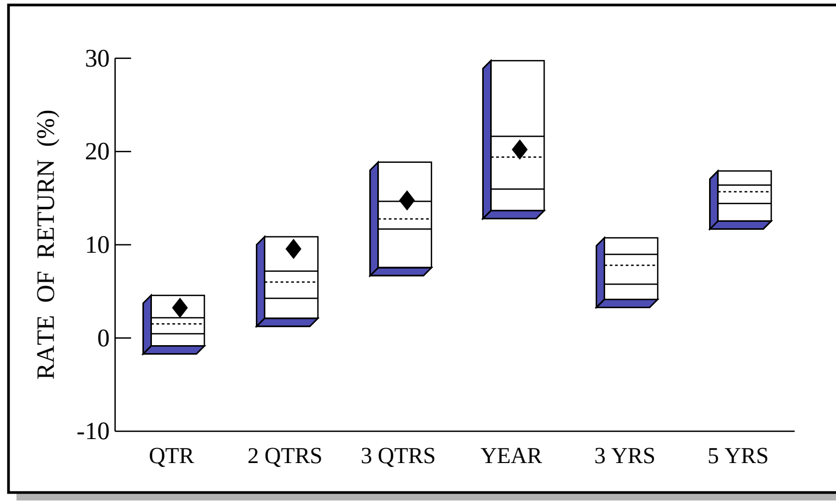


VALUE ASSUMING		
DAVIE A/R	$	7,134,026

	LAST QUARTER	PERIOD 3/16 - 6/17
BEGINNING VALUE	$ 7,873,696	$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	269,466	1,623,459
ENDING VALUE	$ 8,143,162	$ 8,143,162
INCOME	0	53
CAPITAL GAINS (LOSSES)	269,466	1,623,406
INVESTMENT RETURN	269,466	1,623,459

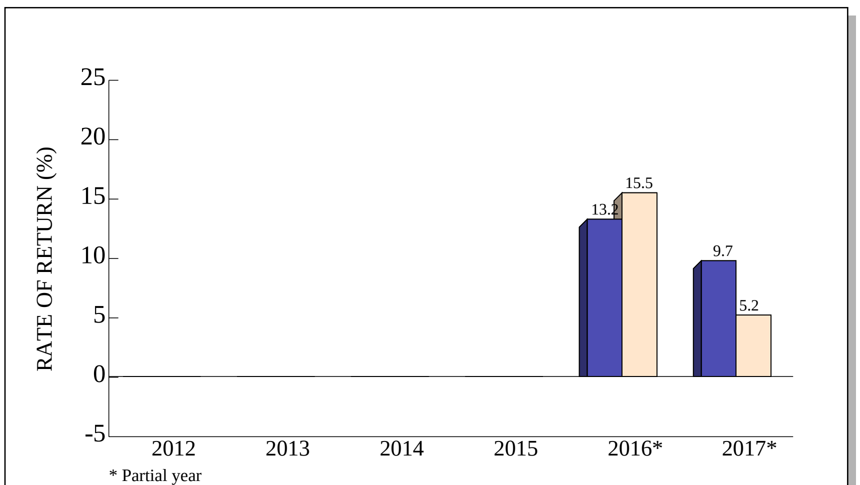
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

PORTFOLIO
RUSS MID VAL



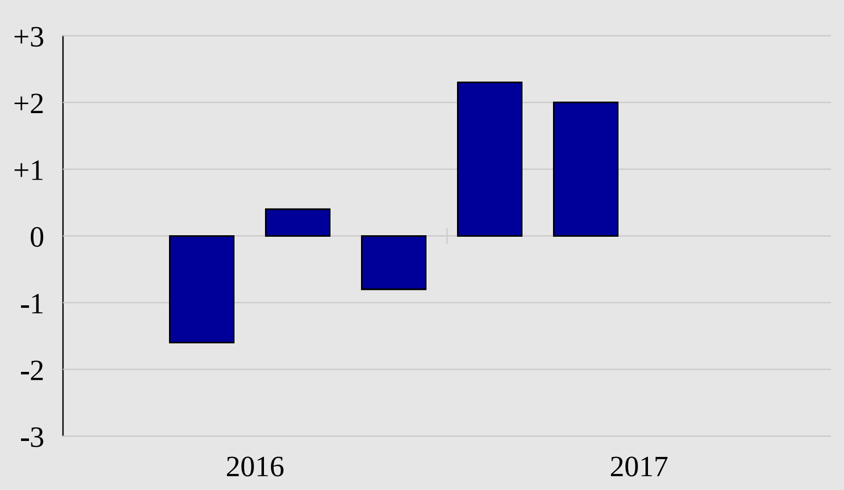
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	9.7	14.9	20.4	----	----
(RANK)	(12)	(8)	(23)	(39)	----	----
5TH %ILE	4.6	10.9	18.9	29.7	10.7	17.9
25TH %ILE	2.2	7.2	14.7	21.6	9.0	16.4
MEDIAN	1.5	6.0	12.8	19.4	7.8	15.7
75TH %ILE	0.5	4.3	11.7	16.0	5.8	14.4
95TH %ILE	-0.9	2.1	7.5	13.7	4.1	12.5
Russ MCV	***1.4***	***5.2***	***11.0***	***15.9***	***7.5***	***15.1***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**2**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	3.2	4.8	-1.6
9/16	4.8	4.4	0.4
12/16	4.7	5.5	-0.8
3/17	6.1	3.8	2.3
6/17	3.4	1.4	2.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at $7,039,121, representing an increase of $155,435 from the March quarter's ending value of $6,883,686. Last quarter, the Fund posted withdrawals totaling $15,907, which partially offset the portfolio's net investment return of $171,342. Income receipts totaling $10,111 plus net realized and unrealized capital gains of $161,231 combined to produce the portfolio's net investment return.

For the cumulative period since June 2016, the fund has recorded net contributions totaling $956,172, and recorded net investment gains of $1.0 million. For the period since June 2016, if the total fund had returned its assumed rate of return, it would have been valued at $6.4 million or $606,081 less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the LMCG Investments Small Cap Growth portfolio gained 2.5%, which was 1.9% below the Russell 2000 Growth Index’s return of 4.4% and ranked in the 84th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 18.9%, which was 5.5% less than the benchmark's 24.4% performance, and ranked in the 85th percentile.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 97.0% of the total portfolio ($6.8 million), while cash & equivalents totaled 3.0% ($210,588).

ANALYSIS

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

Poor selection led the LMCG portfolio to underperform relative to the Russell 2000 Growth index, as only three of the eleven invested sectors managed to surpass their counterparts. Unfortunately the portfolio’s most allocated sectors, including Non-Durable Consumer Goods, Consumer Service, and Service all underperformed. Service was particularly damaging, as it was significantly overweight while posting a loss relative to the benchmarks gains. The Basic sector managed to eke out a slight boost over the index, and the notably overweight Utilities sector outperformed as well, helping undo some of the previous losses. Energy featured the starkest underperformance this quarter, fortunately a negligible allocation crippled its impact.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.5	11.8	18.9	----	----
SMALL CAP GROWTH RANK	(84)	(74)	(85)	----	----
Total Portfolio - Net	2.3	11.1	17.8	----	----
RUSSELL 2000G	4.4	13.9	24.4	7.6	14.0
Small Cap Equity - Gross	2.6	12.6	20.0	----	----
SMALL CAP GROWTH RANK	(84)	(70)	(81)	----	----
RUSSELL 2000G	4.4	13.9	24.4	7.6	14.0

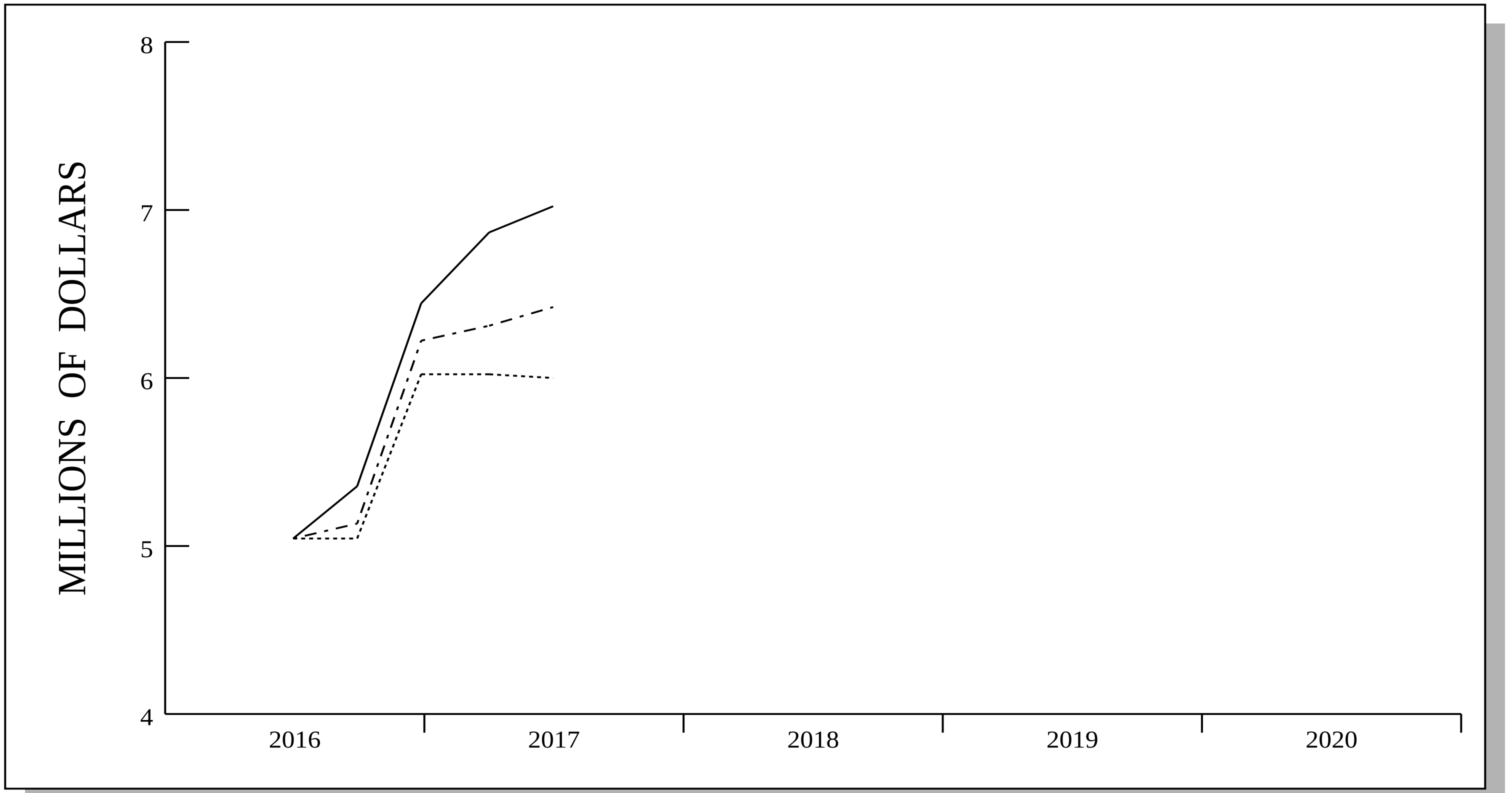
ASSET ALLOCATION

Small Cap	97.0%	$ 6,828,533
Cash	3.0%	210,588
Total Portfolio	100.0%	$ 7,039,121

INVESTMENT RETURN

Market Value 3/2017	$ 6,883,686
Contribs / Withdrawals	- 15,907
Income	10,111
Capital Gains / Losses	161,231
Market Value 6/2017	$ 7,039,121

INVESTMENT GROWTH

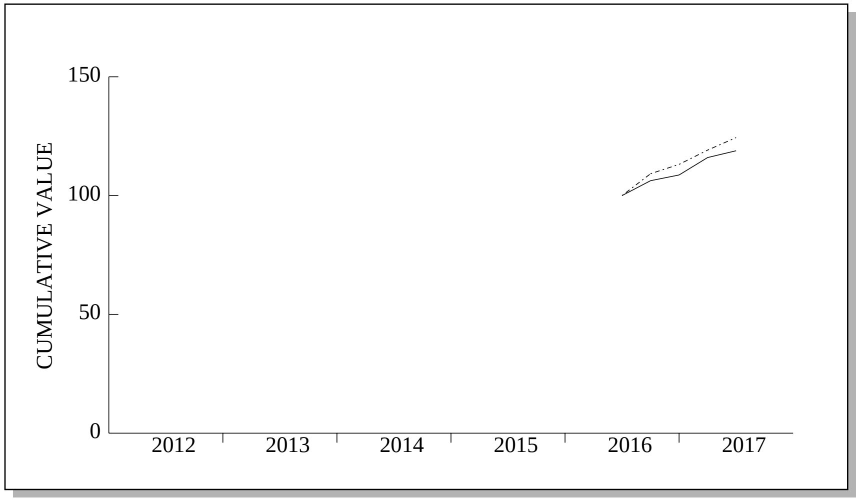


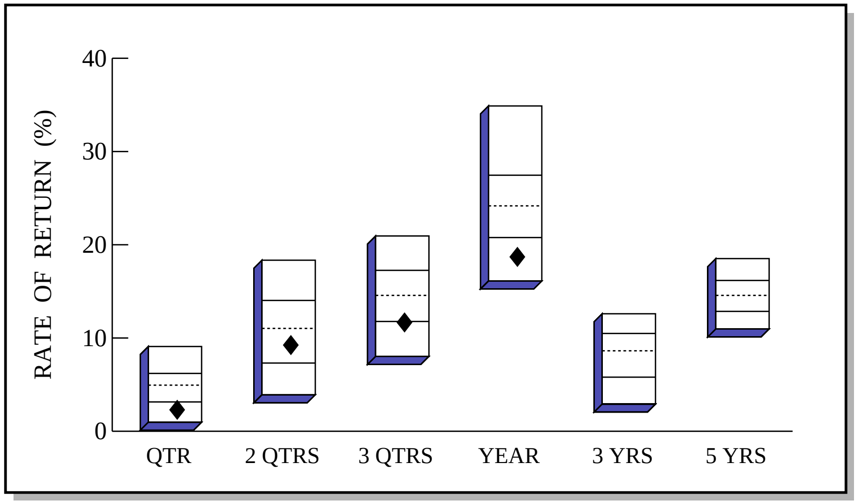
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 6,433,040

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 6,883,686	$ 5,053,772
NET CONTRIBUTIONS	- 15,907	956,172
INVESTMENT RETURN	171,342	1,029,177
ENDING VALUE	$ 7,039,121	$ 7,039,121
INCOME	10,111	42,763
CAPITAL GAINS (LOSSES)	161,231	986,414
INVESTMENT RETURN	171,342	1,029,177

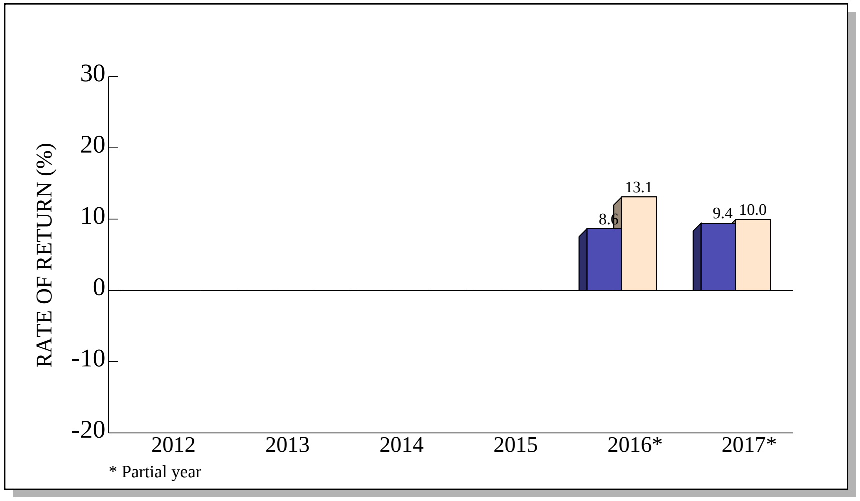
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

PORTFOLIO
RUSSELL 2000G



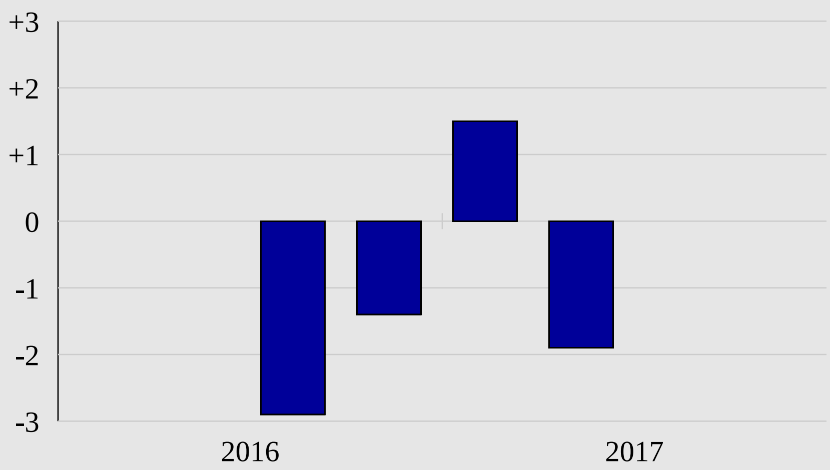
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	9.4	11.8	18.9	----	----
(RANK)	(84)	(62)	(74)	(85)	----	----
5TH %ILE	9.1	18.3	20.9	34.9	12.6	18.5
25TH %ILE	6.2	14.0	17.3	27.5	10.5	16.2
MEDIAN	5.0	11.0	14.6	24.2	8.6	14.6
75TH %ILE	3.2	7.3	11.8	20.8	5.8	12.9
95TH %ILE	1.0	3.9	8.0	16.1	2.9	11.0
Russ 2000G	***4.4***	***10.0***	***13.9***	***24.4***	***7.6***	***14.0***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

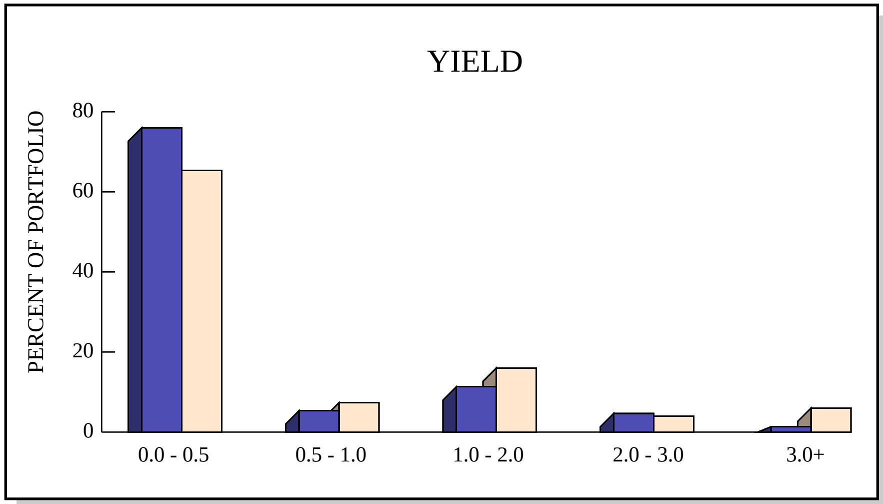


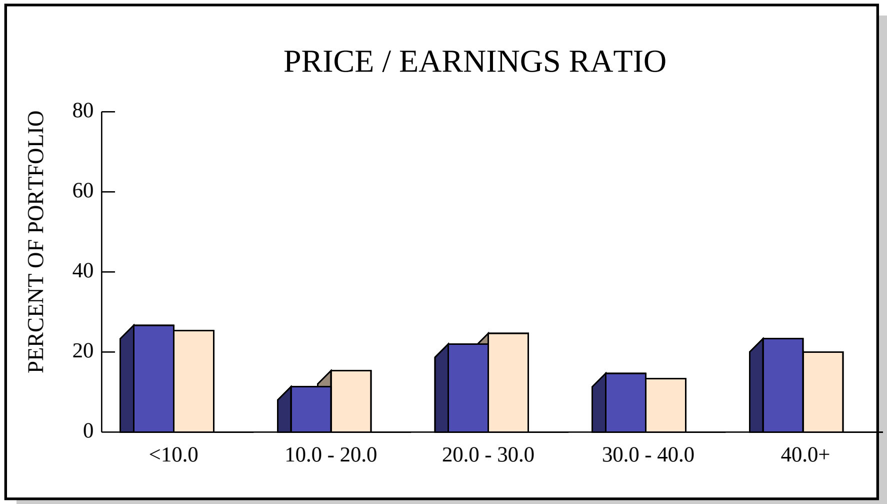
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**3**
Batting Average	**.250**

RATES OF RETURN

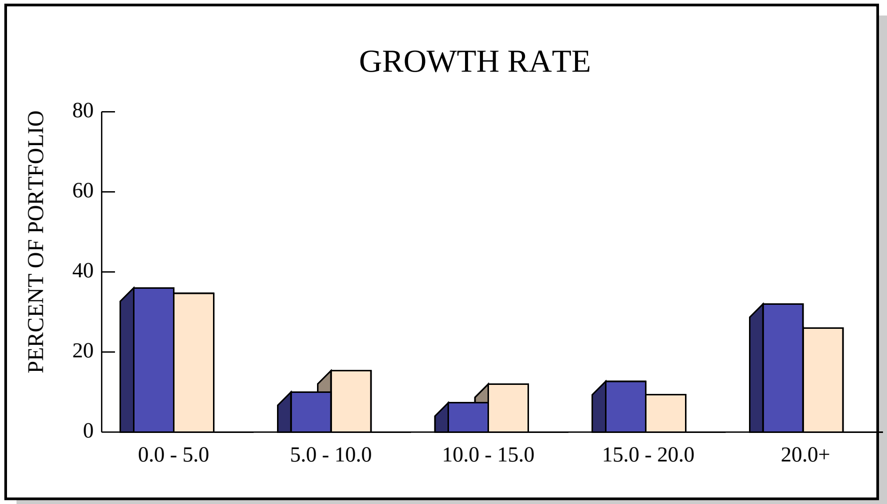
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9

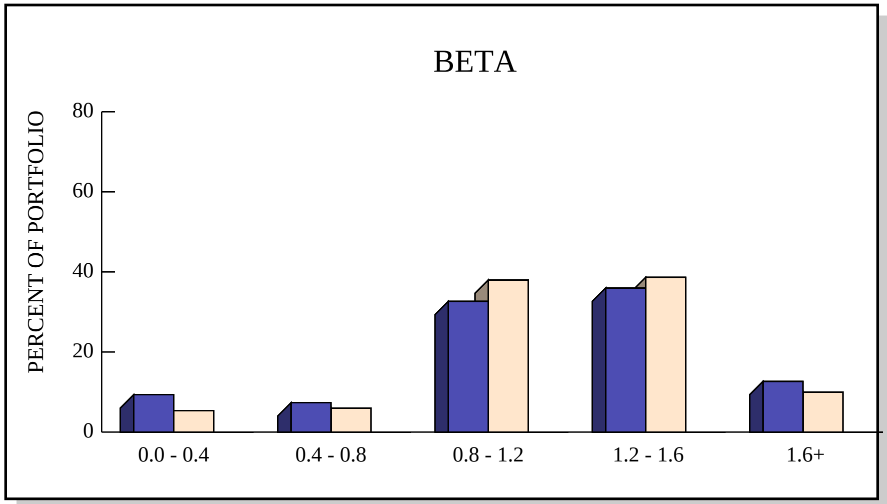
STOCK CHARACTERISTICS



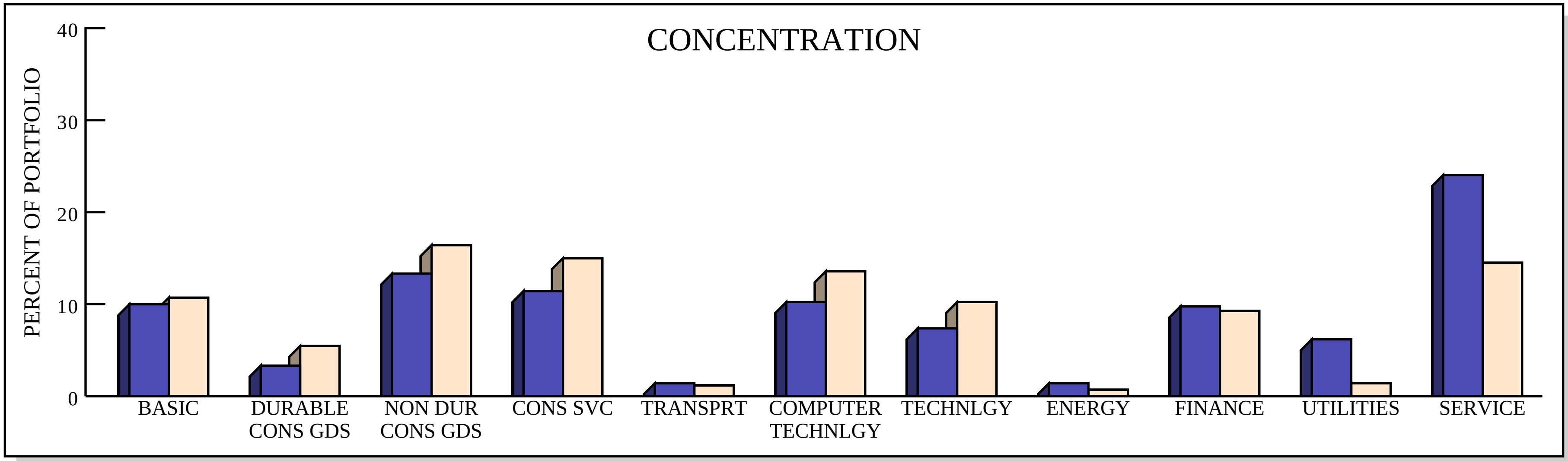


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	69	0.5%	9.0%	21.2	1.12
RUSSELL 2000G	1,171	0.7%	12.2%	21.7	1.16

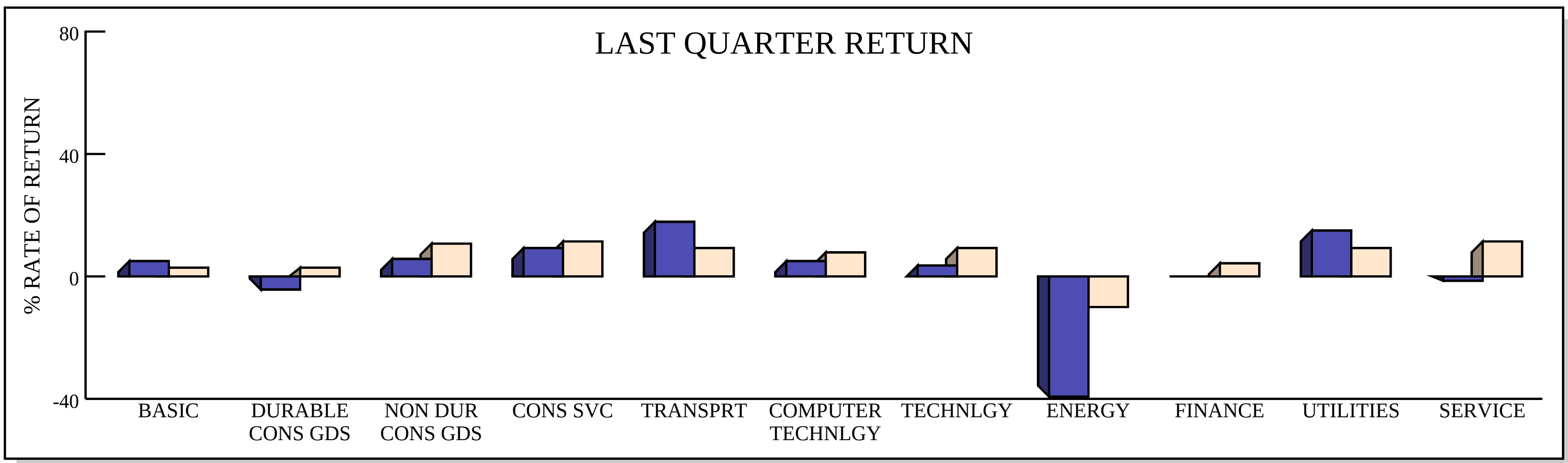




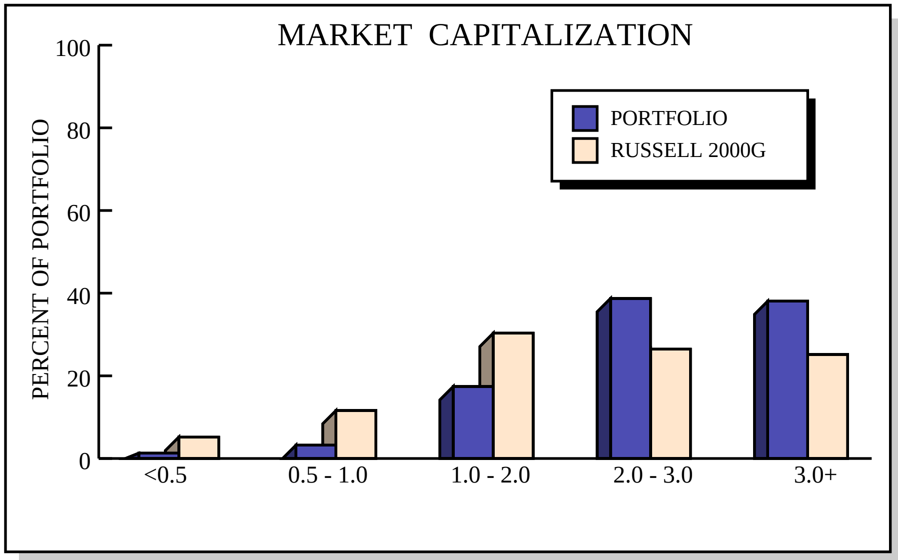
STOCK INDUSTRY ANALYSIS

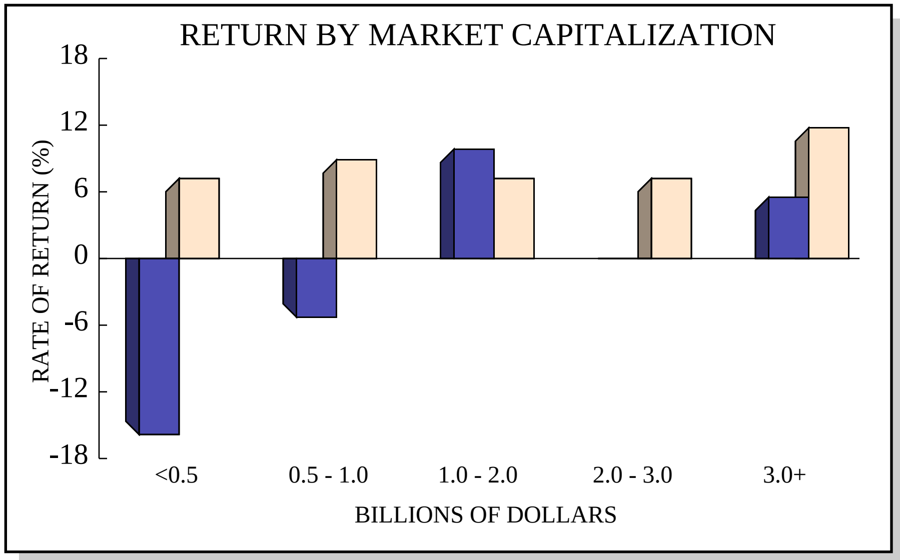


PORTFOLIO RUSSELL 2000 GROWTH



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NEXSTAR MEDIA GROUP INC-CL A	$ 308,269	4.51%	-14.3%	Service	$ 2.8 B
2	PINNACLE FINANCIAL PARTNERS	215,530	3.16%	-5.3%	Finance	3.1 B
3	GTT COMMUNICATIONS INC	211,042	3.09%	30.0%	Utilities	1.3 B
4	WAGEWORKS INC	209,126	3.06%	-7.1%	Service	2.7 B
5	BEACON ROOFING SUPPLY INC	191,247	2.80%	-0.3%	Service	3.0 B
6	SITEONE LANDSCAPE SUPPLY INC	175,182	2.57%	7.5%	Service	2.1 B
7	SINCLAIR BROADCAST GROUP -A	169,336	2.48%	-18.2%	Service	2.5 B
8	NUVASIVE INC	166,686	2.44%	3.0%	Technology	3.9 B
9	JOHN BEAN TECHNOLOGIES CORP	162,974	2.39%	11.5%	Basic	3.1 B
10	VONAGE HOLDINGS CORP	156,398	2.29%	3.5%	Utilities	1.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2017, the Davie Police Pension Plan's PNC Capital Advisors Small Cap Core portfolio was valued at $8,878,843, which represented an increase of $122,676 from the March quarter's ending value of $8,756,167. Last quarter, the portfolio recorded a net withdrawal of $19,508, which only partially offset the fund's net investment return of $142,184. The portfolio's net investment return figure was comprised of income receipts, which totaled $13,684 and net realized and unrealized capital gains totaling $128,500.

Since June 2016, the fund has posted net contributions totaling $934,583, and has recorded net investment gains totaling $1.0 million. For the period since June 2016, if the total account earned its assumed rate of return, it would have been valued at $8.4 million or $459,828 less than its actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the PNC Capital Advisors Small Cap Core portfolio gained 1.6%, which was 0.9% below the Russell 2000 Index’s return of 2.5% and ranked in the 67th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 14.8%, which was 9.8% less than the benchmark's 24.6% performance, and ranked in the 97th percentile.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 96.5% of the total portfolio ($8.6 million), while cash & equivalents totaled 3.5% ($311,660).

ANALYSIS

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

In the second quarter the PNC portfolio return slid below the Russell 2000 index. Poor selection effects resulted in key industry sectors underperforming. Most notable are the two highest weighted sectors, Finance and Service, which made up over 50% of the portfolio. Finance fell slightly behind while Service was set back considerably, partly due to top ten holding Enersys, which lost 8.0% this period. The Non-Durable Consumer Goods, Consumer Service, and Technology sectors also underperformed. The Basic, Computer Technology, and the overweight Durable Consumer Goods sectors managed to deliver performance above the index, but their combined allocation was not enough to undo the damage from the rest of the portfolio. Keeping assets out of the Energy sector helped the fund avoid the worst performing sector this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.6	7.4	14.8	----	----
SMALL CAP CORE RANK	(67)	(99)	(97)	----	----
Total Portfolio - Net	1.4	6.7	13.8	----	----
RUSSELL 2000	2.5	14.2	24.6	7.4	13.7
Small Cap Equity - Gross	1.7	7.6	15.2	----	----
SMALL CAP CORE RANK	(67)	(99)	(97)	----	----
RUSSELL 2000	2.5	14.2	24.6	7.4	13.7

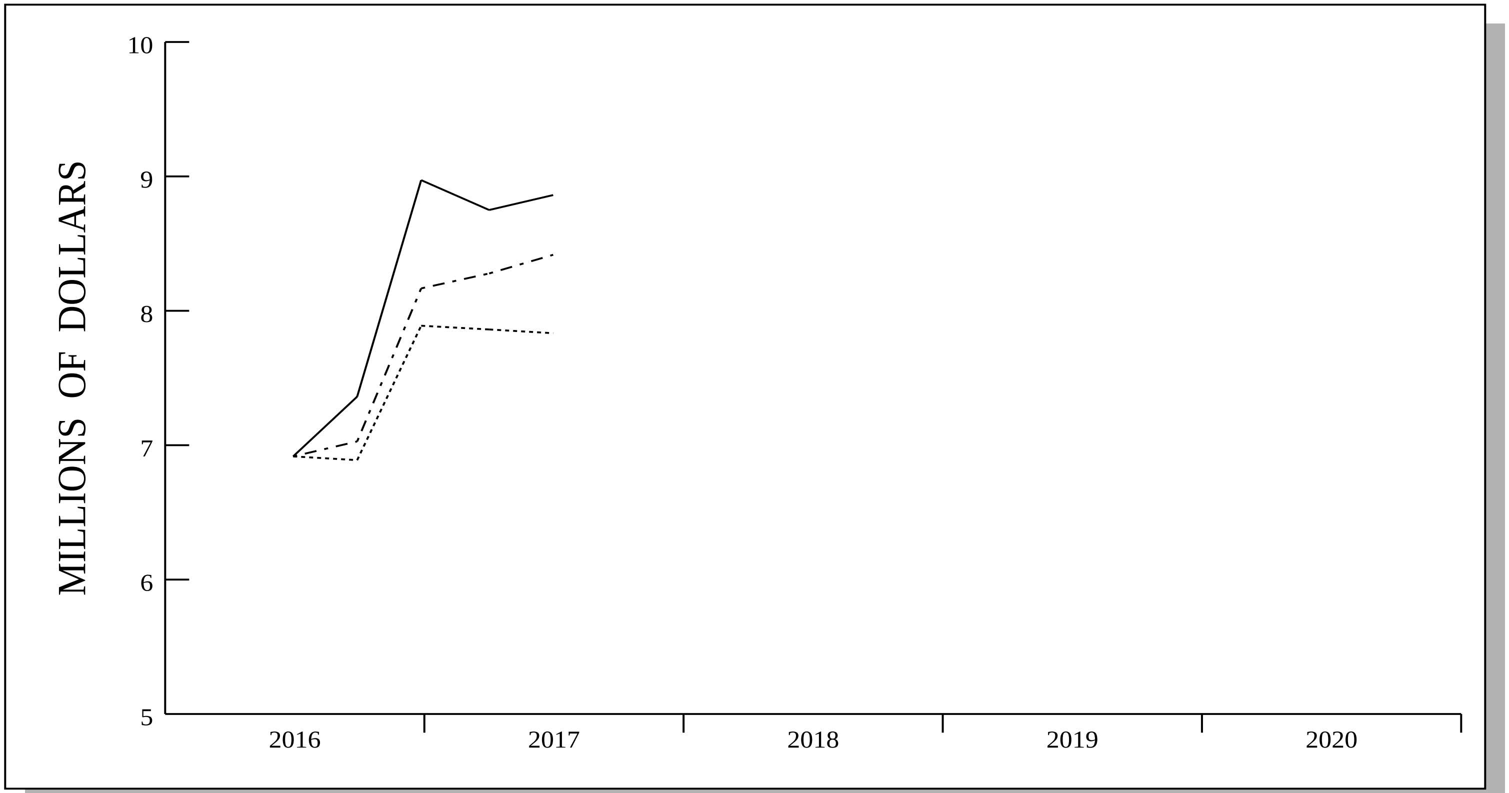
ASSET ALLOCATION

Small Cap	96.5%	$ 8,567,183
Cash	3.5%	311,660
Total Portfolio	100.0%	$ 8,878,843

INVESTMENT RETURN

Market Value 3/2017	$ 8,756,167
Contribs / Withdrawals	- 19,508
Income	13,684
Capital Gains / Losses	128,500
Market Value 6/2017	$ 8,878,843

INVESTMENT GROWTH

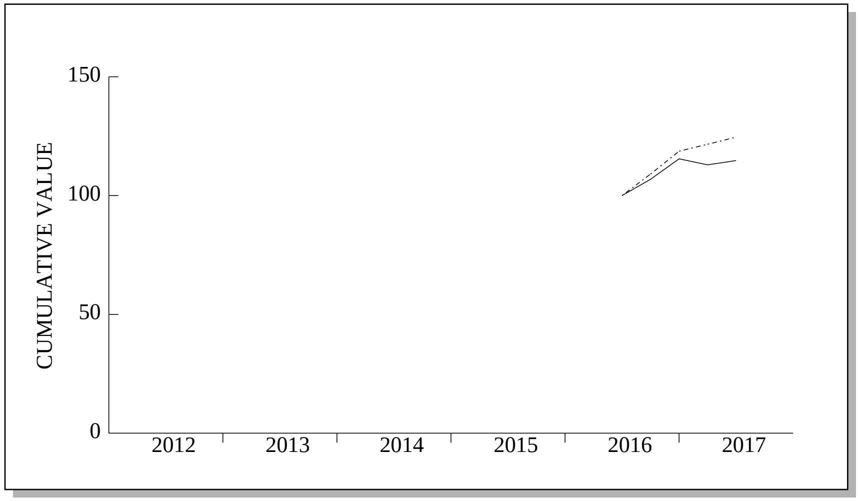


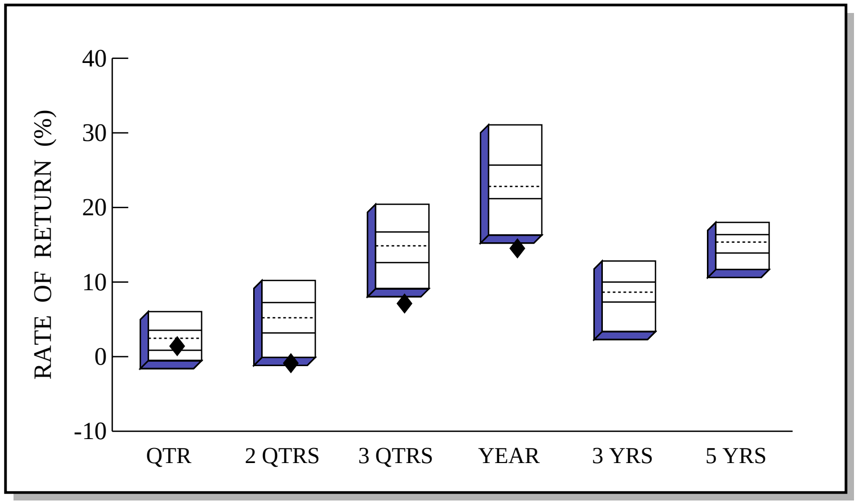
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 8,419,015

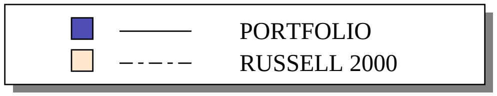
	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 8,756,167	$ 6,919,944
NET CONTRIBUTIONS	- 19,508	934,583
INVESTMENT RETURN	142,184	1,024,316
ENDING VALUE	$ 8,878,843	$ 8,878,843
INCOME	13,684	67,172
CAPITAL GAINS (LOSSES)	128,500	957,144
INVESTMENT RETURN	142,184	1,024,316

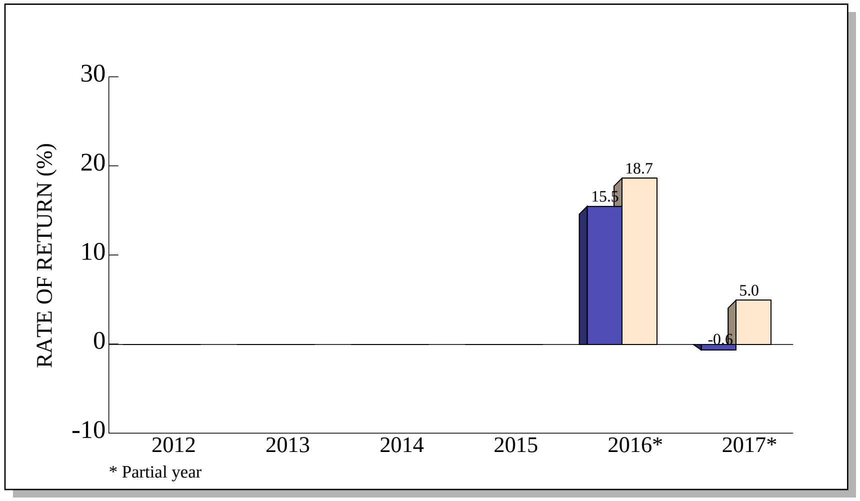
TOTAL RETURN COMPARISONS





Small Cap Core Universe





* Partial year

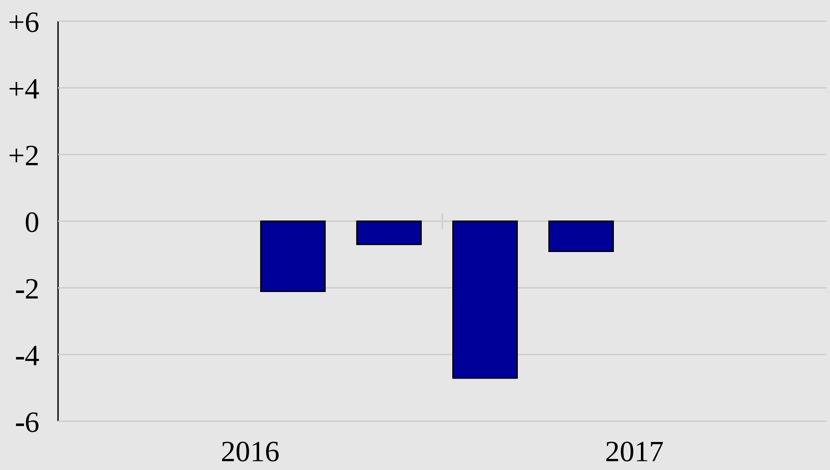
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	-0.6	7.4	14.8	----	----
(RANK)	(67)	(97)	(99)	(97)	----	----
5TH %ILE	6.0	10.2	20.4	31.1	12.8	18.0
25TH %ILE	3.6	7.3	16.7	25.7	10.0	16.4
MEDIAN	2.5	5.2	14.9	22.8	8.7	15.4
75TH %ILE	0.8	3.2	12.6	21.2	7.3	13.9
95TH %ILE	-0.5	-0.1	9.1	16.3	3.4	11.7
Russ 2000	***2.5***	***5.0***	***14.2***	***24.6***	***7.4***	***13.7***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

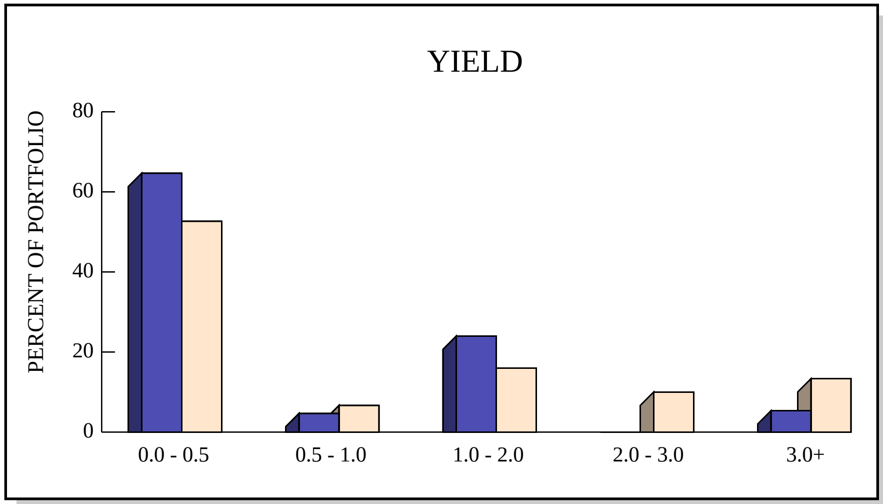


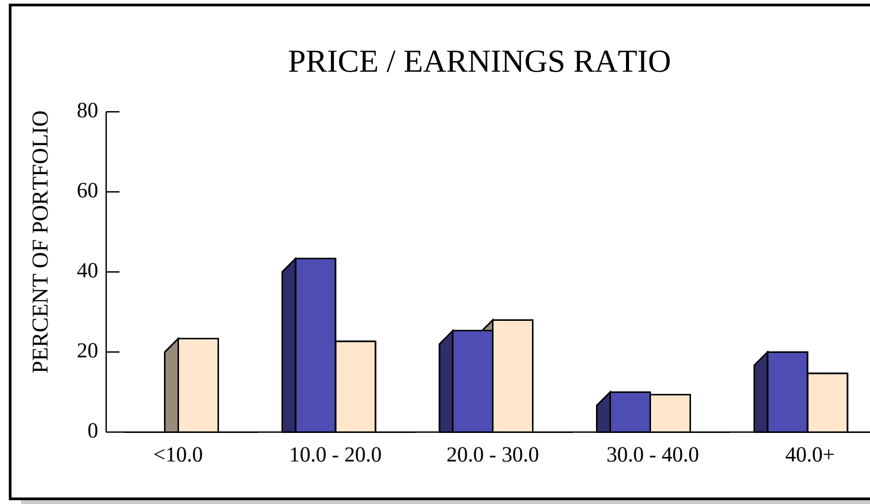
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**4**
Batting Average	**.000**

RATES OF RETURN

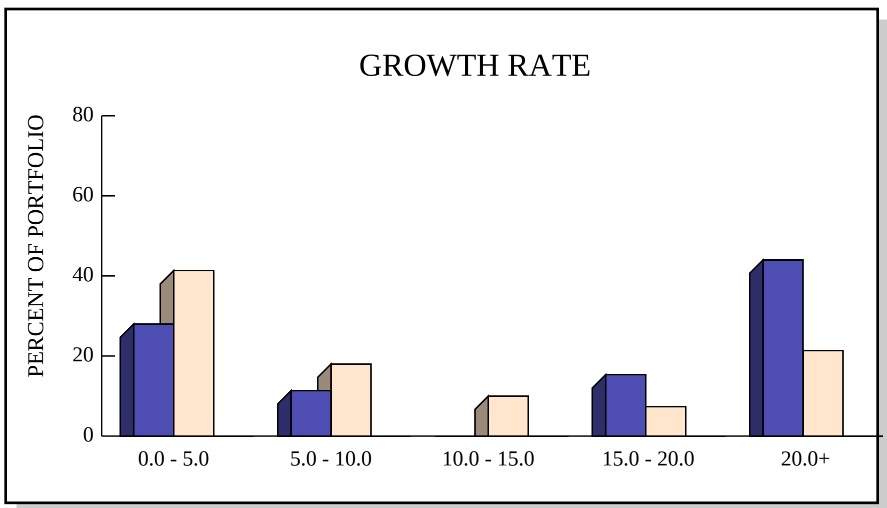
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	8.1	8.8	-0.7
3/17	-2.2	2.5	-4.7
6/17	1.6	2.5	-0.9

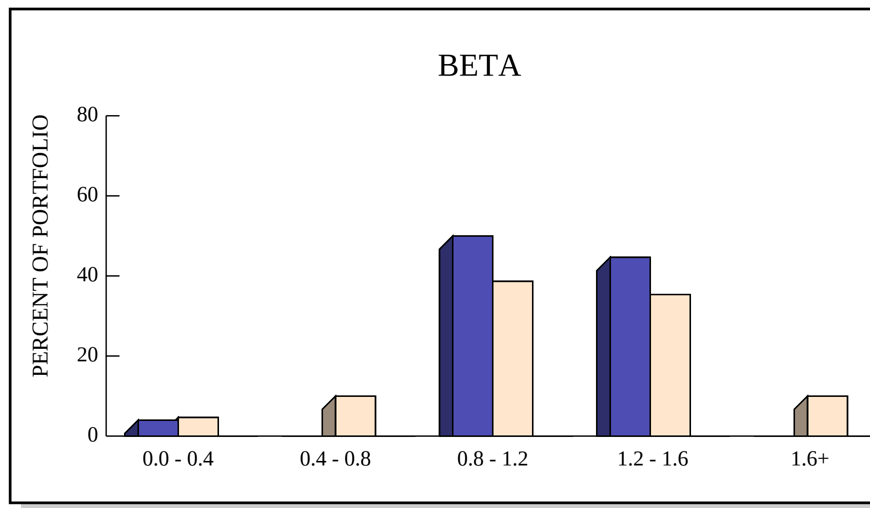
STOCK CHARACTERISTICS



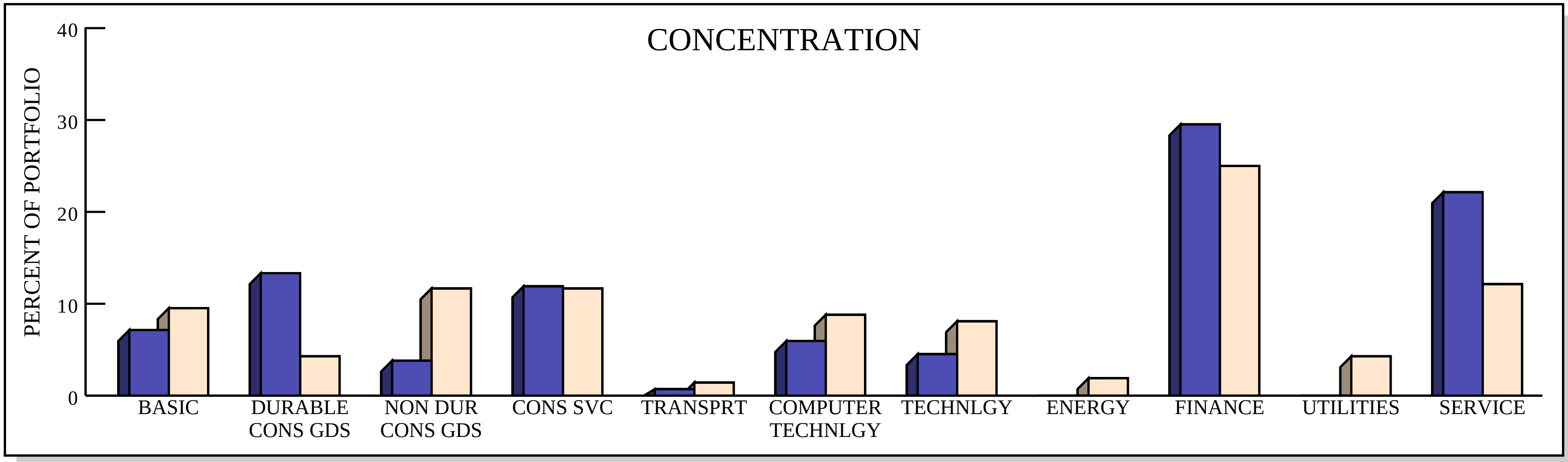


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	0.7%	14.5%	28.8	1.13
RUSSELL 2000	2,010	1.3%	9.8%	20.0	1.14

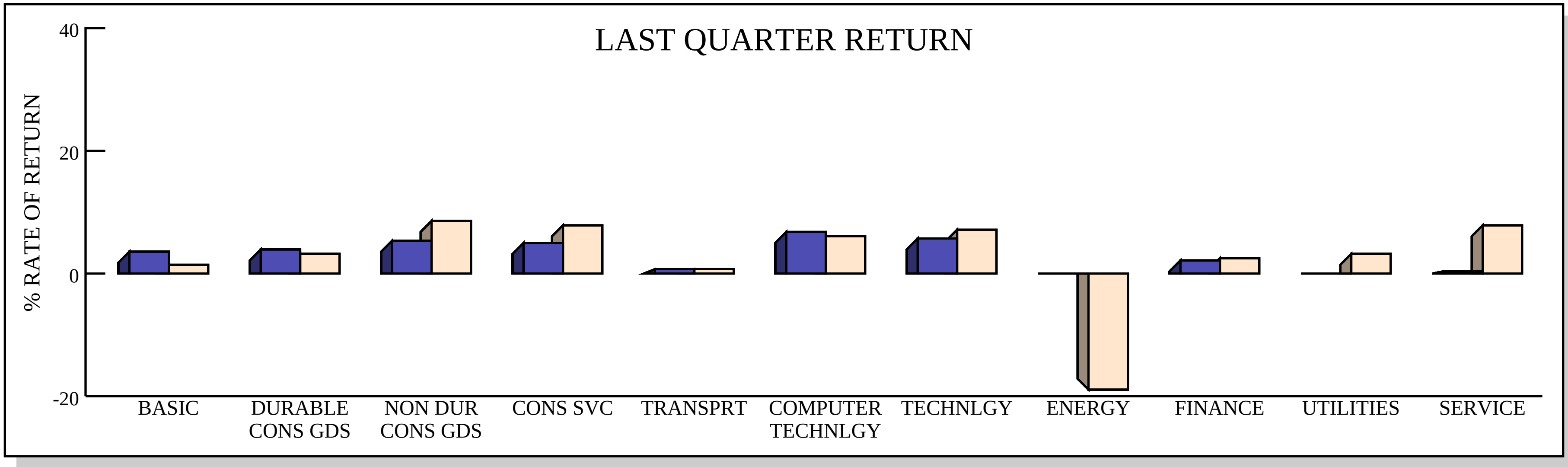




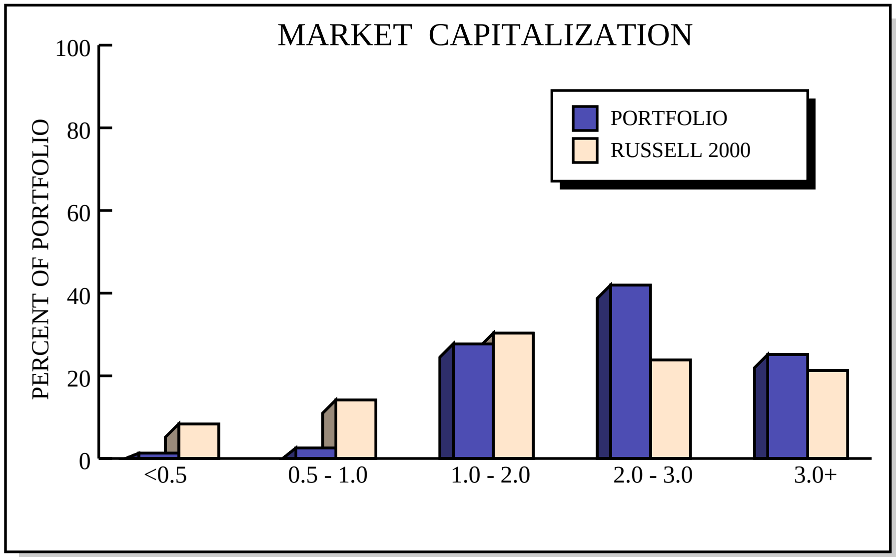
STOCK INDUSTRY ANALYSIS

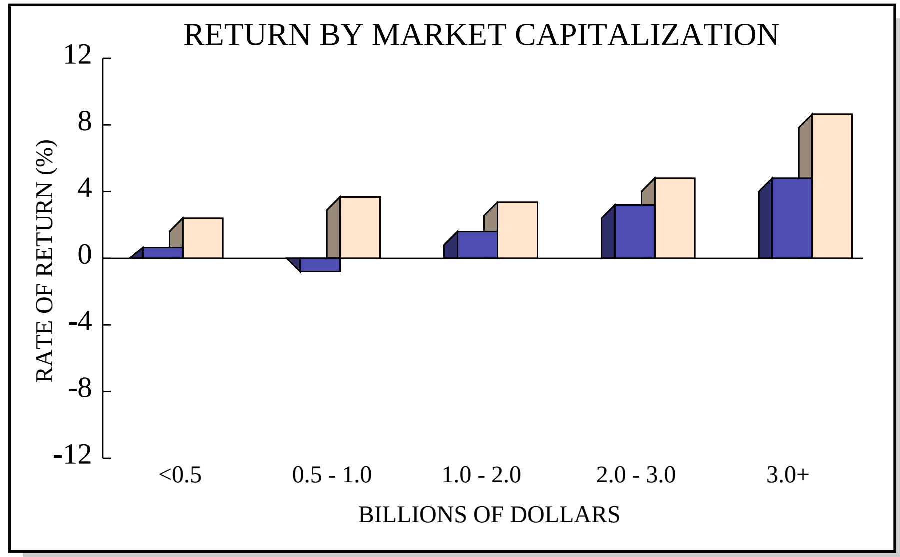


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PRA GROUP INC	$ 358,420	4.18%	14.3%	Service	$ 1.8 B
2	BANK OF THE OZARKS	345,573	4.03%	-9.5%	Finance	5.7 B
3	NEOGEN CORP	333,594	3.89%	5.4%	NonDur Cons Goods	2.6 B
4	CREDIT ACCEPTANCE CORP	321,682	3.75%	29.0%	Finance	5.0 B
5	EAGLE BANCORP INC	315,994	3.69%	6.0%	Finance	2.2 B
6	LITHIA MOTORS INC-CL A	302,573	3.53%	10.3%	Consumer Service	2.2 B
7	LCI INDUSTRIES	296,960	3.47%	2.9%	Durable Cons Goods	2.6 B
8	LEGACYTEXAS FINANCIAL GROUP	265,042	3.09%	-4.1%	Finance	1.8 B
9	ENERSYS	259,878	3.03%	-8.0%	Service	3.1 B
10	HEICO CORP	259,558	3.03%	3.1%	Technology	2.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the Davie Police Pension Plan's Johnston International Equity Group Trust account was valued at $13,346,155, an increase of $987,486 from the March ending value of $12,358,669. Over the last three months, the portfolio posted $26,550 in net withdrawals, which only partially offset the fund's net investment gain of $1,014,036. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the result of $1,014,036 in realized and unrealized capital gains.

For the cumulative period since December 2011, the account has posted net contributions totaling $4.6 million, and has recorded net investment gains of $4.2 million. Since December 2011, if the total account earned its assumed rate of return, it would have been valued at $11.6 million or $1.8 million less than its actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

For the second quarter, the Johnston International Equity Group Trust portfolio returned 8.2%, which was 1.8% greater than the MSCI EAFE Index's return of 6.4% and ranked in the 25th percentile of the International Equity universe. Over the trailing year, the portfolio returned 26.8%, which was 6.0% above the benchmark's 20.8% performance, ranking in the 20th percentile. Since December 2011, the account returned 10.3% on an annualized basis and ranked in the 40th percentile. For comparison, the MSCI EAFE Index returned an annualized 9.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	8.2	15.3	26.8	6.4	10.8	10.3
INTERNATIONAL EQUITY RANK	(25)	(28)	(20)	(15)	(34)	(40)
Total Portfolio - Net	8.0	14.6	25.8	5.5	9.9	9.4
MSCI EAFE	6.4	13.5	20.8	1.6	9.2	9.0
International Equity - Gross	8.2	15.3	26.8	6.4	10.8	10.3
INTERNATIONAL EQUITY RANK	(25)	(28)	(20)	(15)	(34)	(40)
MSCI EAFE	6.4	13.5	20.8	1.6	9.2	9.0

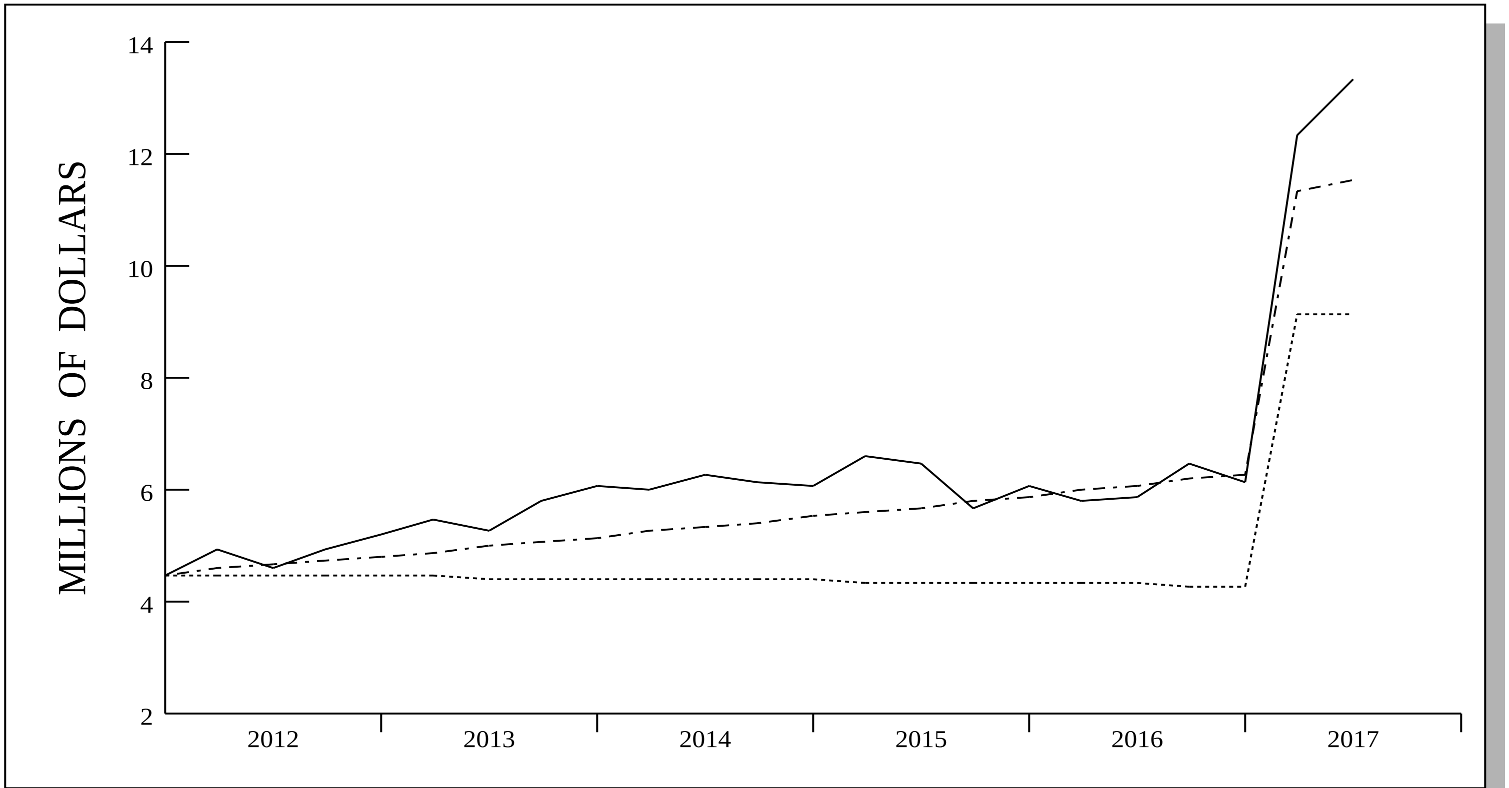
ASSET ALLOCATION

Int'l Equity	100.0%	$ 13,346,155
Total Portfolio	100.0%	$ 13,346,155

INVESTMENT RETURN

Market Value 3/2017	$ 12,358,669
Contribs / Withdrawals	-26,550
Income	0
Capital Gains / Losses	1,014,036
Market Value 6/2017	$ 13,346,155

INVESTMENT GROWTH

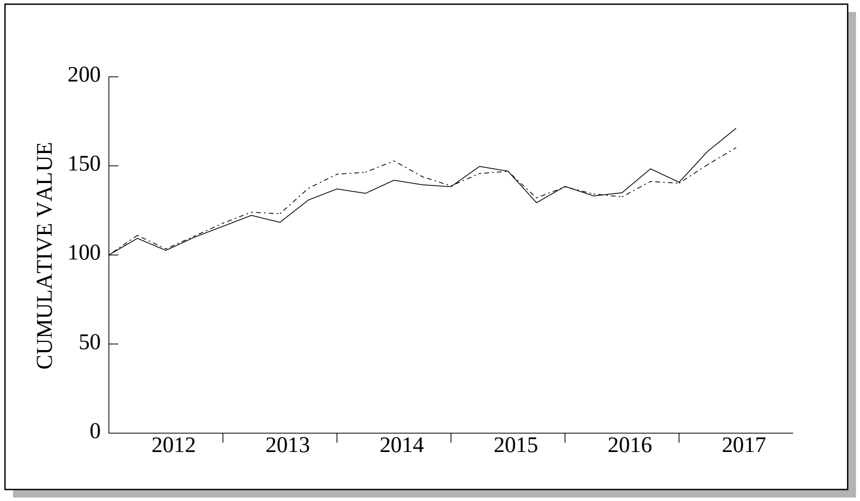


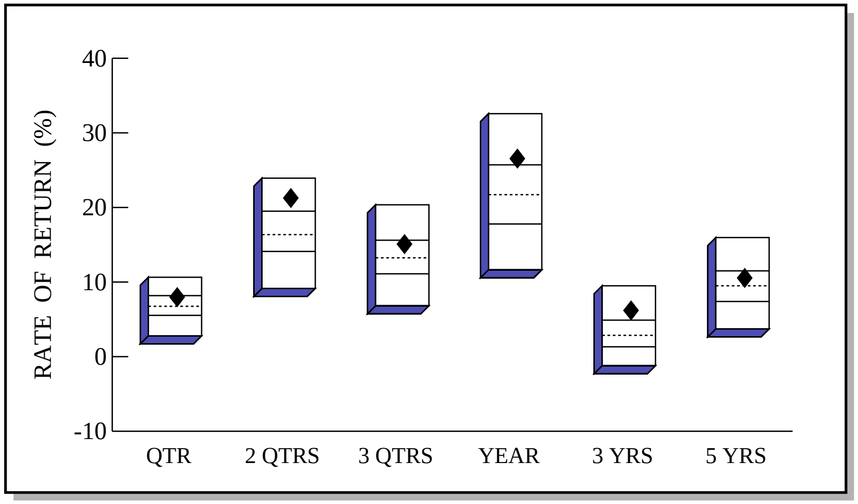
———	ACTUAL RETURN
-·-·-·-	DAVIE BLENDED A/R
....	0.0%

VALUE ASSUMING	
DAVIE A/R	$ 11,552,425

	LAST QUARTER	PERIOD 12/11 - 6/17
BEGINNING VALUE	$ 12,358,669	$ 4,529,903
NET CONTRIBUTIONS	- 26,550	4,605,014
INVESTMENT RETURN	1,014,036	4,211,238
ENDING VALUE	$ 13,346,155	$ 13,346,155
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,014,036	4,211,238
INVESTMENT RETURN	1,014,036	4,211,238

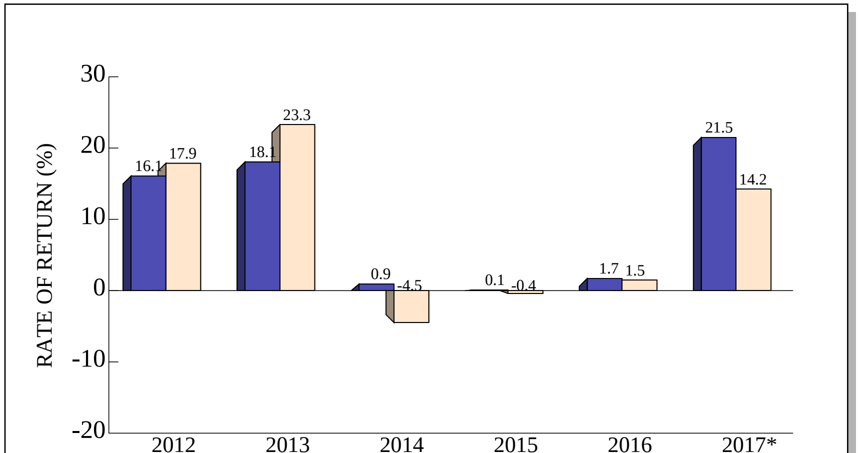
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

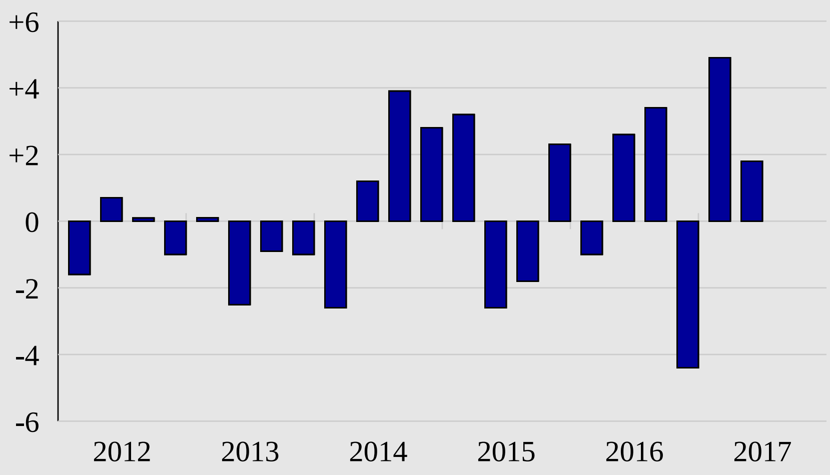
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.2	21.5	15.3	26.8	6.4	10.8
(RANK)	(25)	(12)	(28)	(20)	(15)	(34)
5TH %ILE	10.6	23.9	20.4	32.6	9.5	16.0
25TH %ILE	8.2	19.5	15.6	25.7	4.9	11.5
MEDIAN	6.8	16.4	13.3	21.7	2.9	9.5
75TH %ILE	5.5	14.1	11.1	17.8	1.3	7.4
95TH %ILE	2.8	9.1	6.8	11.6	-1.2	3.7
MSCI EAFE	***6.4***	***14.2***	***13.5***	***20.8***	***1.6***	***9.2***

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	**12**
Quarters Below the Benchmark	**10**
Batting Average	**.545**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	9.4	11.0	-1.6
6/12	-6.2	-6.9	0.7
9/12	7.1	7.0	0.1
12/12	5.6	6.6	-1.0
3/13	5.3	5.2	0.1
6/13	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.7	5.7	-1.0
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.8	0.8	-2.6
9/15	-12.0	-10.2	-1.8
12/15	7.0	4.7	2.3
3/16	-3.9	-2.9	-1.0
6/16	1.4	-1.2	2.6
9/16	9.9	6.5	3.4
12/16	-5.1	-0.7	-4.4
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8

DAVIE POLICE PENSION PLAN

AMERICAN REALTY ADVISORS - AMERICAN CORE REALTY FUND

PERFORMANCE REVIEW

JUNE 2017

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the Davie Police Pension Plan's American Realty Advisors American Core Realty Fund was valued at $5,288,451, representing an increase of $87,865 from the March quarter's ending value of $5,200,586. Last quarter, the Fund posted withdrawals totaling $14,584, which partially offset the portfolio's net investment return of $102,449. Income receipts totaling $77,999 plus net realized and unrealized capital gains of $24,450 combined to produce the portfolio's net investment return.

For the cumulative period since December 2011, the fund has recorded net contributions totaling $1.3 million, and recorded net investment gains of $1.8 million. For the period since December 2011, if the total fund had returned its assumed rate of return, it would have been valued at $4.7 million or $609,611 less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

In the second quarter, the American Realty Advisors American Core Realty Fund gained 2.0%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 1.7%. Over the trailing twelve-month period, the portfolio returned 7.5%, which was 0.4% below the benchmark's 7.9% return. Since December 2011, the account returned 11.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 11.7% 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	5 Year	Since 12/11
Total Portfolio - Gross	2.0	5.5	7.5	10.7	11.2	11.3
Total Portfolio - Net	1.7	4.7	6.3	9.4	10.0	10.0
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8	11.7
Real Estate - Gross	2.0	5.5	7.5	10.7	11.2	11.3
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8	11.7

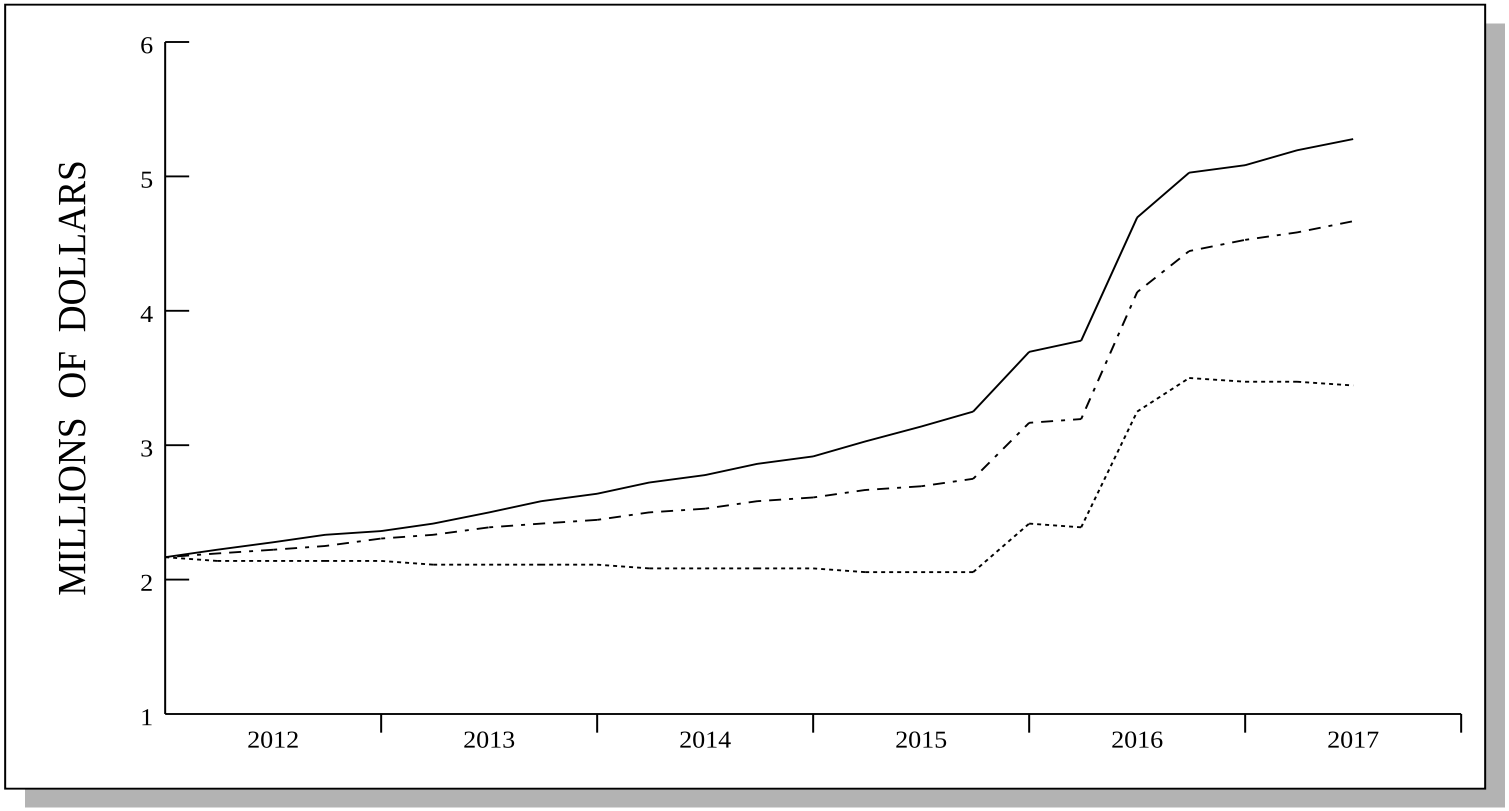
ASSET ALLOCATION

Real Estate	100.0%	$ 5,288,451
Total Portfolio	100.0%	$ 5,288,451

INVESTMENT RETURN

Market Value 3/2017	$ 5,200,586
Contribs / Withdrawals	- 14,584
Income	77,999
Capital Gains / Losses	24,450
Market Value 6/2017	$ 5,288,451

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

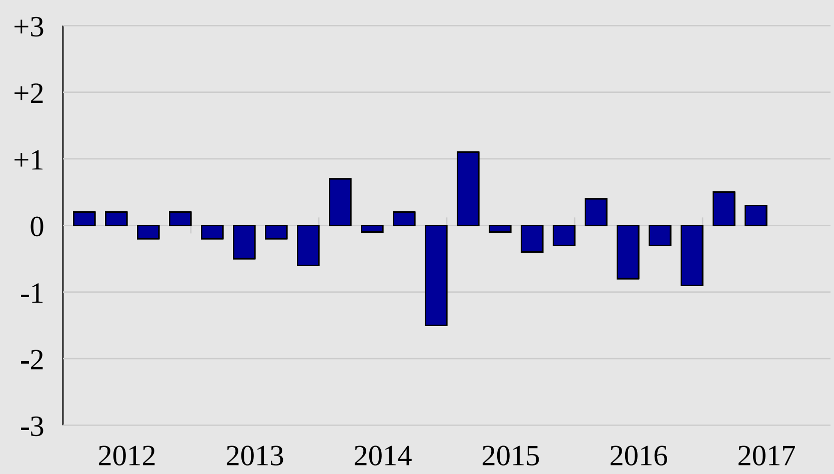
VALUE ASSUMING
DAVIE A/R $ 4,678,840

	LAST QUARTER	PERIOD 12/11 - 6/17
BEGINNING VALUE	$ 5,200,586	$ 2,168,905
NET CONTRIBUTIONS	- 14,584	1,300,059
INVESTMENT RETURN	102,449	1,819,488
ENDING VALUE	$ 5,288,451	$ 5,288,451
INCOME	77,999	1,027,244
CAPITAL GAINS (LOSSES)	24,450	792,243
INVESTMENT RETURN	102,449	1,819,488

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**13**
Batting Average	**.409**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the Davie Police Pension Plan's Intercontinental US Real Estate Investment Fund was valued at $8,251,640, representing an increase of $99,191 from the March quarter's ending value of $8,152,449. Last quarter, the Fund posted withdrawals totaling $17,658, which partially offset the portfolio's net investment return of $116,849. 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 $116,849.

For the cumulative period since September 2013, the account has posted net contributions totaling $2.6 million, and has recorded net investment gains totaling $2.6 million. Since September 2013, if the portfolio had returned its assumed rate of return, it would have been valued at $7.1 million or $1.1 million less than its actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

For the second quarter, the Intercontinental US Real Estate Investment Fund gained 1.4%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 1.7%. Over the trailing twelve-month period, the portfolio returned 13.3%, which was 5.4% greater than the benchmark's 7.9% performance. Since September 2013, the Intercontinental US Real Estate Investment Fund returned 13.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.5% 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	5 Year	Since 09/13
Total Portfolio - Gross	1.4	9.1	13.3	13.4	----	13.2
Total Portfolio - Net	1.2	7.4	11.4	11.3	----	10.9
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8	11.5
Real Estate - Gross	1.4	9.1	13.3	13.4	----	13.2
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8	11.5

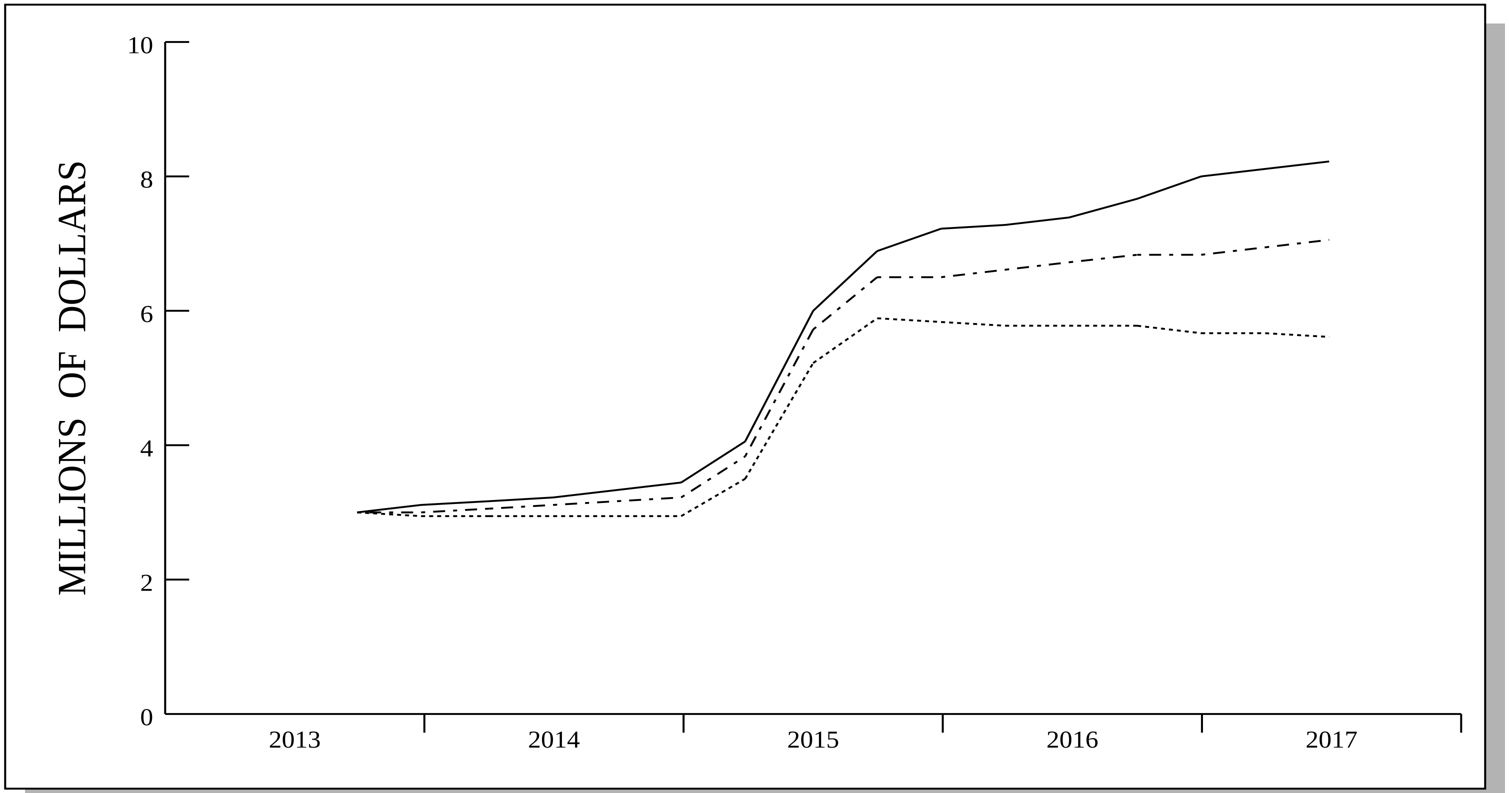
ASSET ALLOCATION

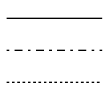
Real Estate	100.0%	$ 8,251,640
Total Portfolio	100.0%	$ 8,251,640

INVESTMENT RETURN

Market Value 3/2017	$ 8,152,449
Contribs / Withdrawals	- 17,658
Income	0
Capital Gains / Losses	116,849
Market Value 6/2017	$ 8,251,640

INVESTMENT GROWTH





VALUE ASSUMING

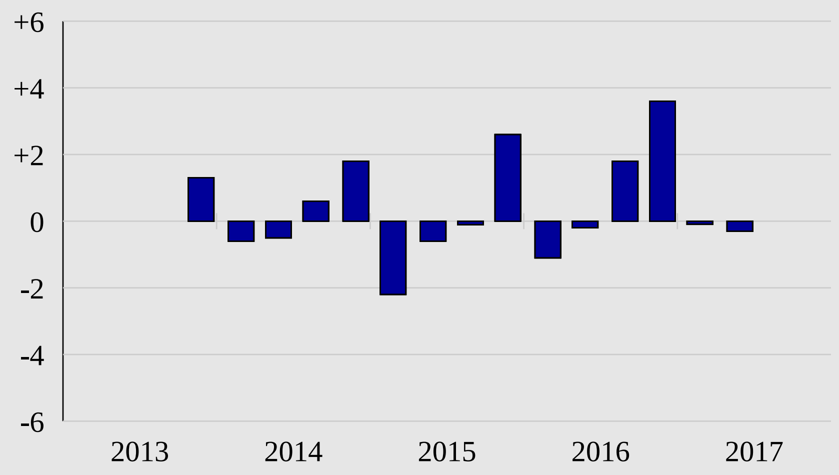
DAVIE A/R $ 7,102,203

	LAST QUARTER	PERIOD 9/13 - 6/17
BEGINNING VALUE	$ 8,152,449	$ 3,032,373
NET CONTRIBUTIONS	- 17,658	2,629,449
INVESTMENT RETURN	116,849	2,589,818
ENDING VALUE	$ 8,251,640	$ 8,251,640
INCOME	0	310,772
CAPITAL GAINS (LOSSES)	116,849	2,279,046
INVESTMENT RETURN	116,849	2,589,818

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30th, 2017

Market Value	**$**	**8,251,640**	Last Appraisal Date:	6/30/2017
Initial Commitment	$	6,000,000	100.00%	
Paid In Capital	$	6,580,693	109.68%	
Net Distributions	$	826,806		
Net IRR Since Inception		12.47%		

Date		Paid In Capital		Distributions		Reinvested Income
2013	$	3,000,000	$	9,494	$	7,053
Q1 2014	$	-	$	22,646	$	14,309
Q2 2014	$	-	$	26,601	$	18,407
Q3 2014	$	-	$	36,627	$	28,291
Q4 2014	$	-	$	31,625	$	23,119
Q1 2015	$	555,350	$	22,982	$	14,412
Q2 2015	$	1,769,105	$	34,735	$	25,960
Q3 2015	$	675,545	$	61,993	$	48,599
Q4 2015	$	-	$	72,796	$	55,825
Q1 2016	$	-	$	64,165	$	46,877
Q2 2016	$	-	$	69,606	$	52,377
Q3 2016	$	-	$	84,723	$	67,445
Q4 2016	$	-	$	74,933	$	57,231
Q1 2017	$	-	$	68,879	$	51,019
Q2 2017	$	-	$	87,427	$	69,769
Total	**$**	**6,000,000**	**$**	**769,232**	**$**	**580,693**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the Davie Police Pension Plan's UBS Trumbull Property Fund was valued at $4,060,328, representing an increase of $36,236 from the March quarter's ending value of $4,024,092. Last quarter, the Fund posted withdrawals totaling $11,005, which offset the portfolio's net investment return of $47,241. Income receipts totaling $30,870 plus net realized and unrealized capital gains of $16,371 combined to produce the portfolio's net investment return.

For the cumulative period since June 2012, the fund has recorded net contributions totaling $1.9 million, and recorded net investment gains of $1.2 million. For the period since June 2012, if the total fund had returned its assumed rate of return, it would have been valued at $3.8 million or $280,096 less than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

In the second quarter, the UBS Trumbull Property Fund gained 1.2%, which was 0.5% less than the NCREIF NFI-ODCE Index's return of 1.7%. Over the trailing twelve-month period, the portfolio returned 5.6%, which was 2.3% below the benchmark's 7.9% return. Since June 2012, the account returned 9.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 11.8% 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	5 Year
Total Portfolio - Gross	1.2	3.8	5.6	9.6	9.8
Total Portfolio - Net	0.9	2.9	4.4	8.4	8.6
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8
Real Estate - Gross	1.2	3.8	5.6	9.6	9.8
NCREIF ODCE	1.7	5.7	7.9	11.3	11.8

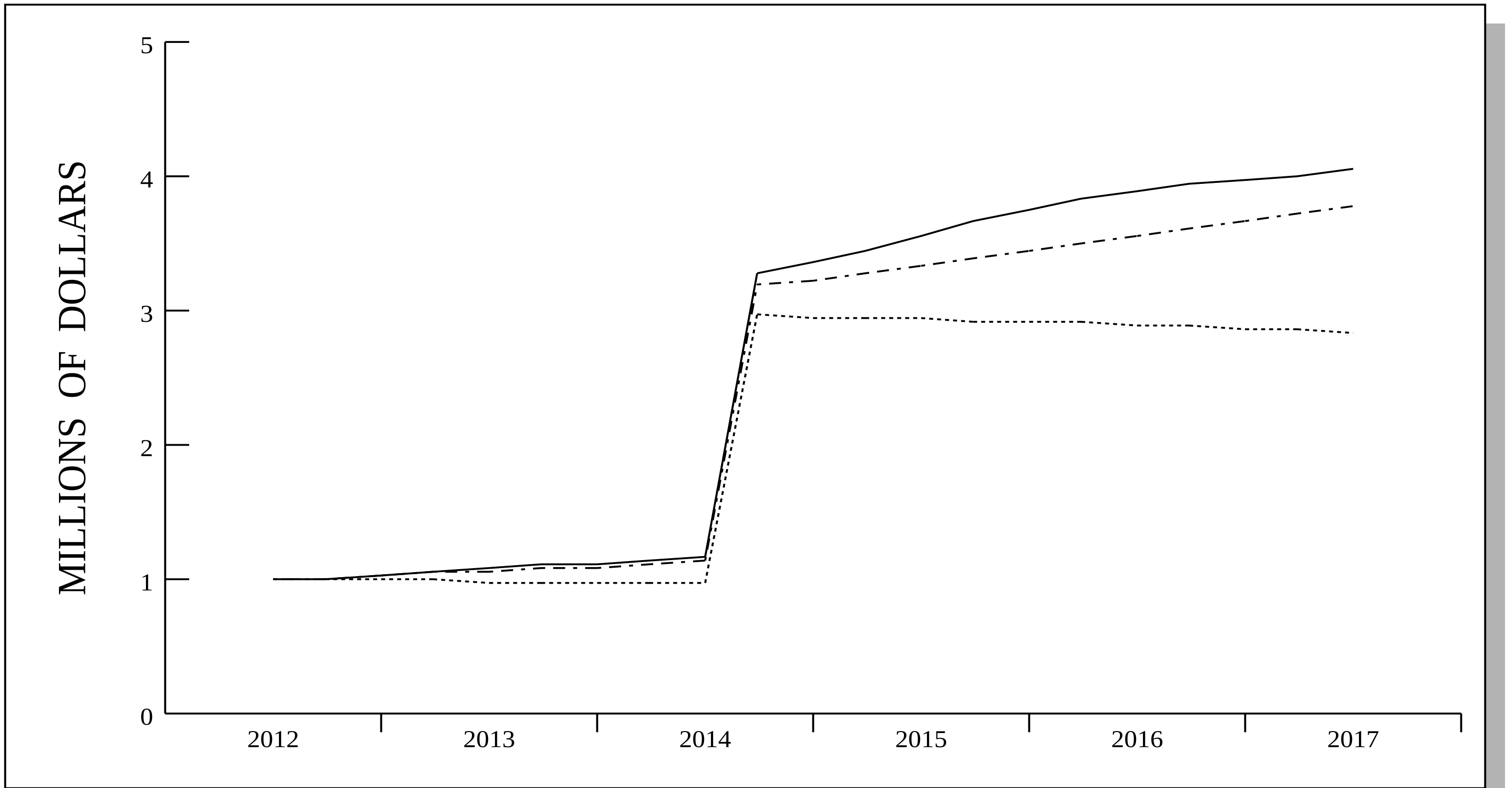
ASSET ALLOCATION

Real Estate	100.0%	$ 4,060,328
Total Portfolio	100.0%	$ 4,060,328

INVESTMENT RETURN

Market Value 3/2017	$ 4,024,092
Contribs / Withdrawals	- 11,005
Income	30,870
Capital Gains / Losses	16,371
Market Value 6/2017	$ 4,060,328

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

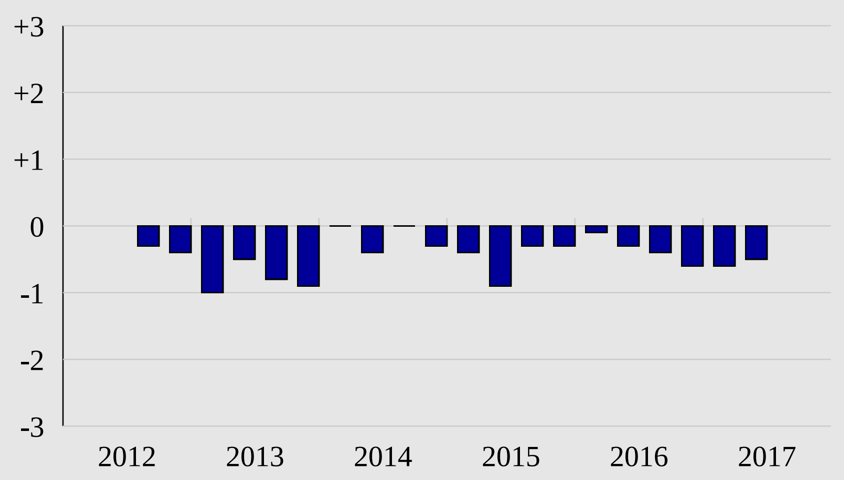
VALUE ASSUMING
DAVIE A/R $ 3,780,232

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 4,024,092	$ 1,000,000
NET CONTRIBUTIONS	-11,005	1,859,373
INVESTMENT RETURN	47,241	1,200,955
ENDING VALUE	$ 4,060,328	$ 4,060,328
INCOME	30,870	432,934
CAPITAL GAINS (LOSSES)	16,371	768,021
INVESTMENT RETURN	47,241	1,200,955

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**18**
Batting Average	**.100**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
6/15	2.9	3.8	-0.9
9/15	3.4	3.7	-0.3
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	1.8	2.1	-0.3
9/16	1.7	2.1	-0.4
12/16	1.5	2.1	-0.6
3/17	1.2	1.8	-0.6
6/17	1.2	1.7	-0.5

Real Estate Investor Report
UBS Trumbull Property Fund
As of June 30th, 2017

Market Value	**$**	**4,060,328**	Last Appraisal Date: 06/30/2017
Initial Commitment	$	3,000,000	100.00%
Paid In Capital	$	3,000,000	100.00%
Remaining Commitment	$	-	0.00%

IRR Since Inception 8.52%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions / Reinvestments
2012	$ 1,000,000	33.33%	$ -	0.00%	$ 7,030
2013	$ -	0.00%	$ -	0.00%	$ 29,792
2014	$ 2,000,000	66.67%	$ -	0.00%	$ 44,798
2015	$ -	0.00%	$ -	0.00%	$ 95,387
Q1 2016	$ -	0.00%	$ -	0.00%	$ 24,485
Q2 2016	$ -	0.00%	$ -	0.00%	$ 28,224
Q3 2016	$ -	0.00%	$ -	0.00%	$ 28,333
Q4 2016	$ -	0.00%	$ -	0.00%	$ 28,332
Q1 2017	$ -	0.00%	$ -	0.00%	$ 28,472
Q2 2017	$ -	0.00%	$ -	0.00%	$ 30,870
Total	**$ 3,000,000**	**100.00%**	**$ -**	**0.00%**	**$ 345,723**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2017, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at $38,815,746, a decrease of $49,049 from the March ending value of $38,864,795. Last quarter, the account recorded a net withdrawal of $614,251, which overshadowed the fund's net investment return of $565,202. Income receipts totaling $220,323 and realized and unrealized capital gains of $344,879 combined to produce the portfolio's net investment return.

Since June 2012, the account has recorded net contributions totaling $19.3 million, and generated net investment gains totaling $4.7 million. Since June 2012, if the account had earned its assumed rate of return, it would have been valued at $46.1 million or $7.3 million more than the actual value as of June 30th, 2017.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton Fixed portfolio gained 1.5%, which was 0.1% above the Custom Fixed Income Index's return of 1.4% and ranked in the 75th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.1%, which was 0.4% greater than the benchmark's -0.3% performance, and ranked in the 58th percentile. Since June 2012, the portfolio returned 3.7% annualized and ranked in the 11th percentile. The Custom Fixed Income Index returned an annualized 2.1% over the same time frame.

ASSET ALLOCATION

On June 30th, 2017, fixed income comprised 93.1% of the total portfolio ($36.1 million), while cash & equivalents comprised the remaining 6.9% ($2.7 million).

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 70% of the bond portfolio, while corporate securities, rated AA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.61 years, longer than the Bloomberg Barclays Aggregate Index's 8.27-year maturity. The average coupon was 2.82%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.5	-0.1	0.1	3.2	3.7
CORE FIXED INCOME RANK	(75)	(34)	(58)	(21)	(11)
Total Portfolio - Net	1.4	-0.3	-0.2	2.7	3.2
CUSTOM INDEX	1.4	-0.8	-0.3	2.5	2.1
Fixed Income - Gross	1.5	-0.1	0.1	3.2	3.7
CORE FIXED INCOME RANK	(66)	(34)	(58)	(21)	(10)
CUSTOM INDEX	1.4	-0.8	-0.3	2.5	2.1
AGGREGATE INDEX	1.4	-0.8	-0.3	2.5	2.2
GOV/CREDIT	1.7	-0.8	-0.4	2.6	2.3

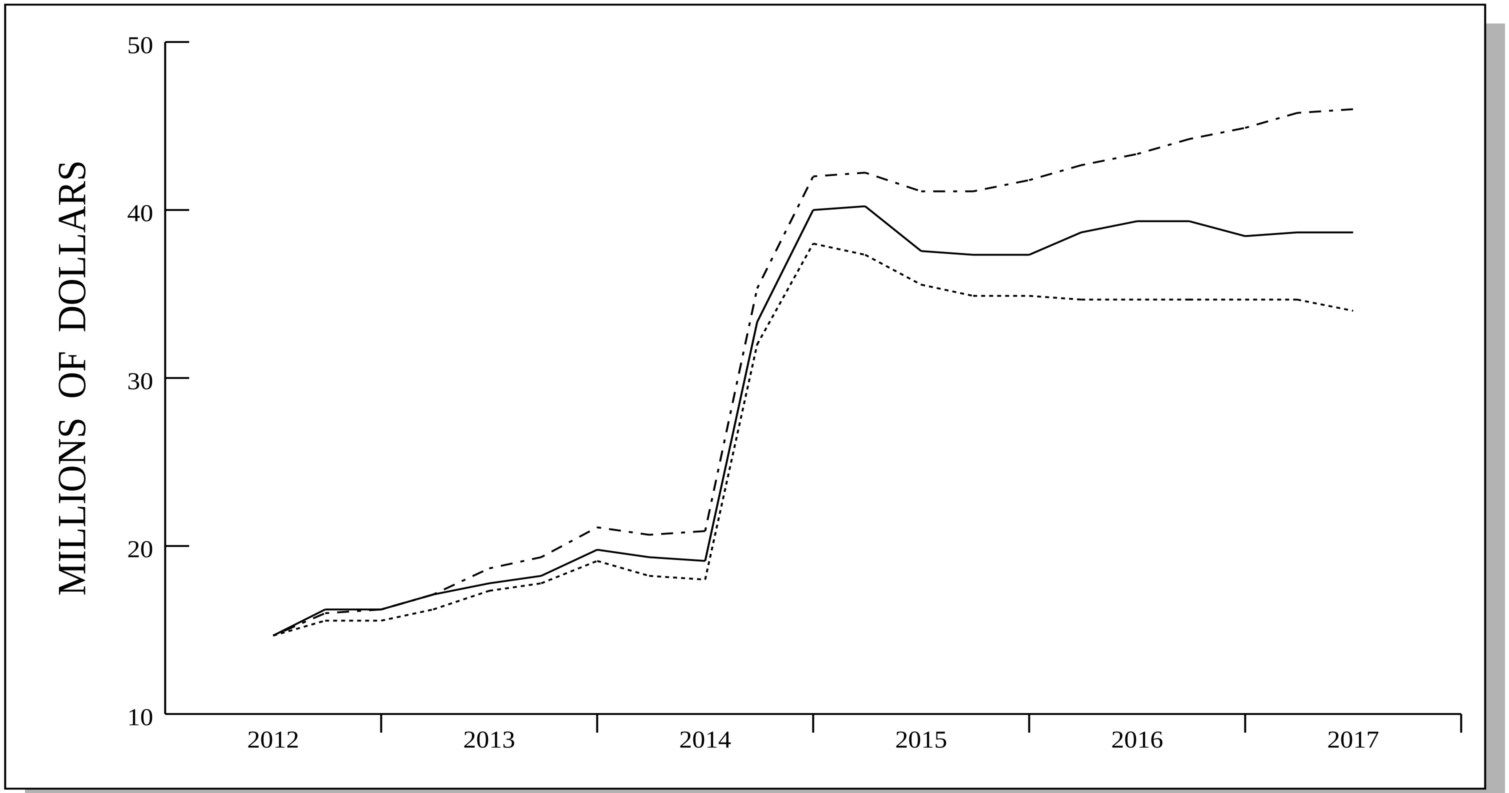
ASSET ALLOCATION

Fixed Income	93.1%	$ 36,137,205
Cash	6.9%	2,678,541
Total Portfolio	100.0%	$ 38,815,746

INVESTMENT RETURN

Market Value 3/2017	$ 38,864,795
Contribs / Withdrawals	-614,251
Income	220,323
Capital Gains / Losses	344,879
Market Value 6/2017	$ 38,815,746

INVESTMENT GROWTH

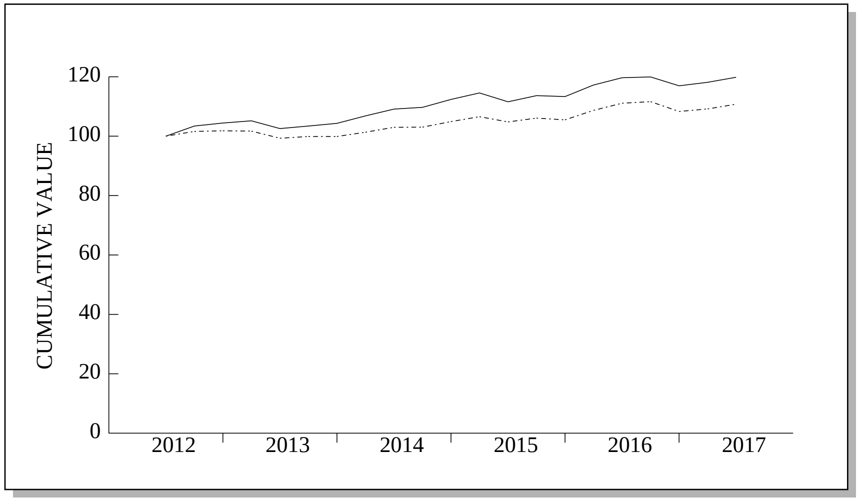


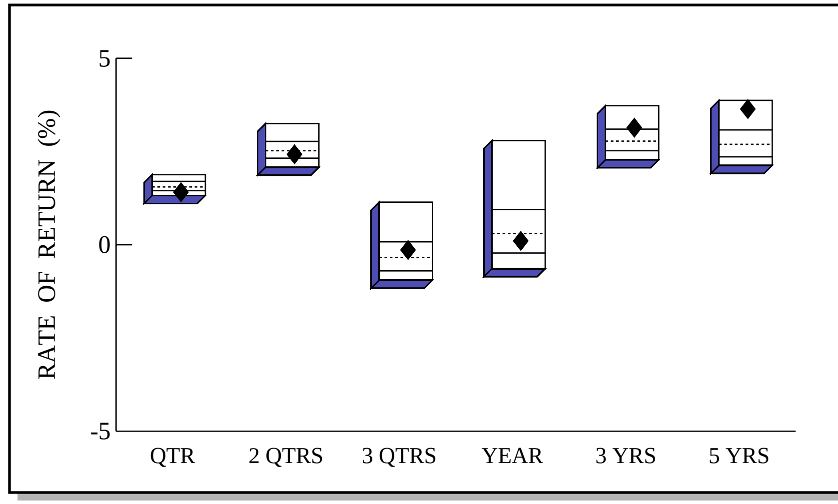
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 46,086,632

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 38,864,795	$ 14,813,112
NET CONTRIBUTIONS	-614,251	19,345,147
INVESTMENT RETURN	565,202	4,657,486
ENDING VALUE	$ 38,815,746	$ 38,815,746
INCOME	220,323	5,565,255
CAPITAL GAINS (LOSSES)	344,879	-907,767
INVESTMENT RETURN	565,202	4,657,486

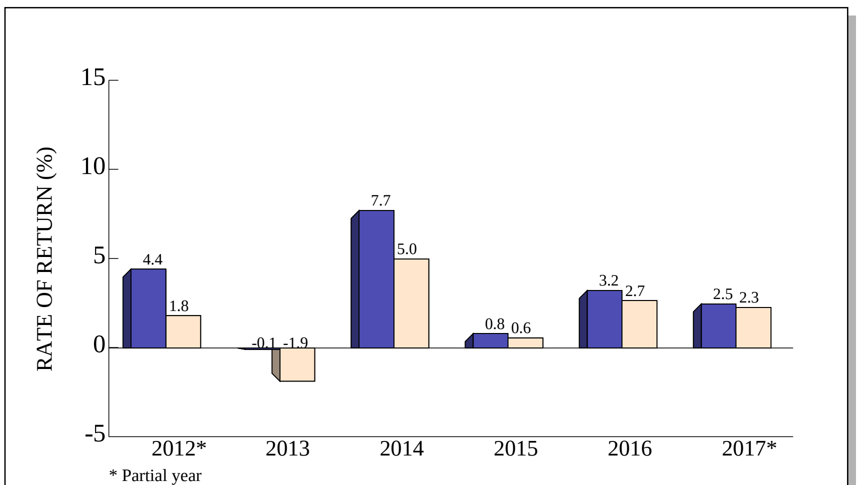
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



* Partial year

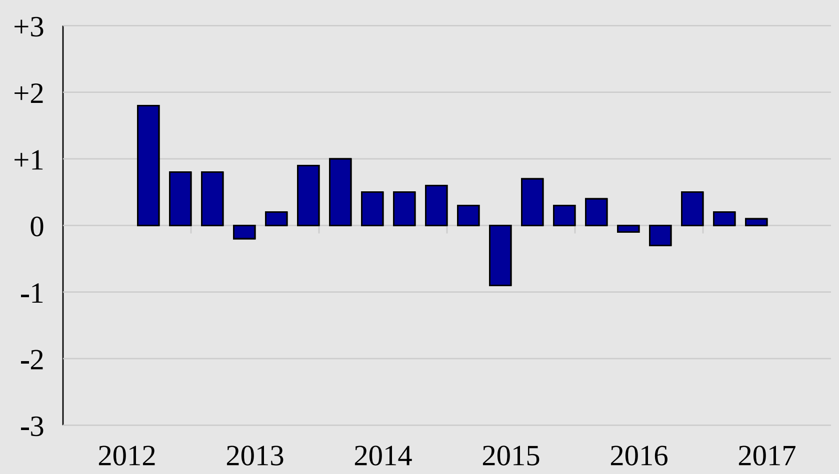
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	2.5	-0.1	0.1	3.2	3.7
(RANK)	(75)	(57)	(34)	(58)	(21)	(11)
5TH %ILE	1.9	3.3	1.1	2.8	3.7	3.9
25TH %ILE	1.7	2.8	0.1	0.9	3.1	3.1
MEDIAN	1.6	2.5	-0.3	0.3	2.8	2.7
75TH %ILE	1.5	2.3	-0.7	-0.2	2.5	2.4
95TH %ILE	1.3	2.1	-1.0	-0.6	2.3	2.1
Custom Idx	***1.4***	***2.3***	***-0.8***	***-0.3***	***2.5***	***2.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

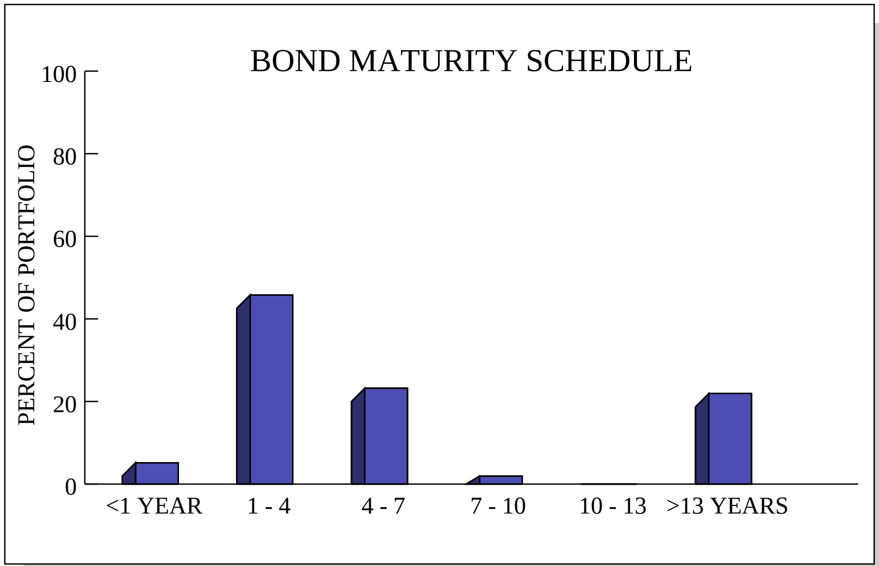


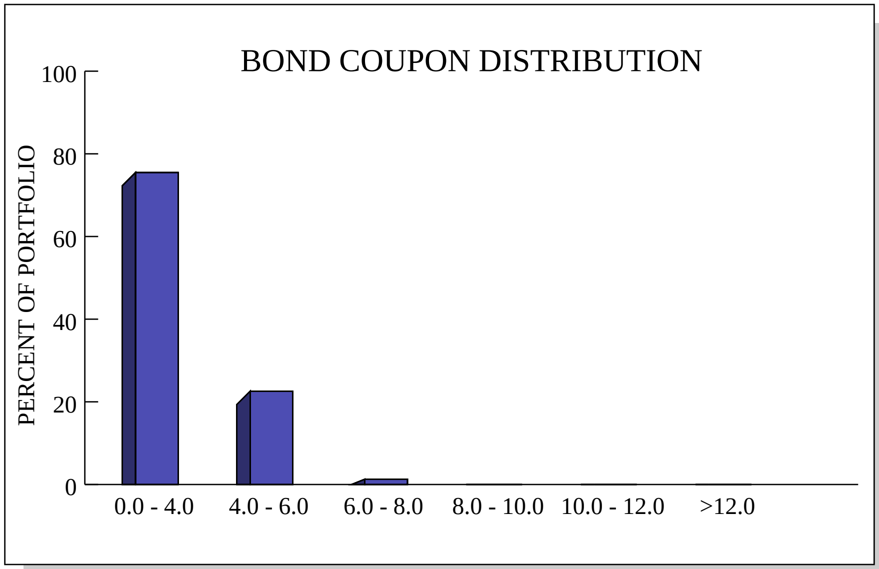
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**4**
Batting Average	**.800**

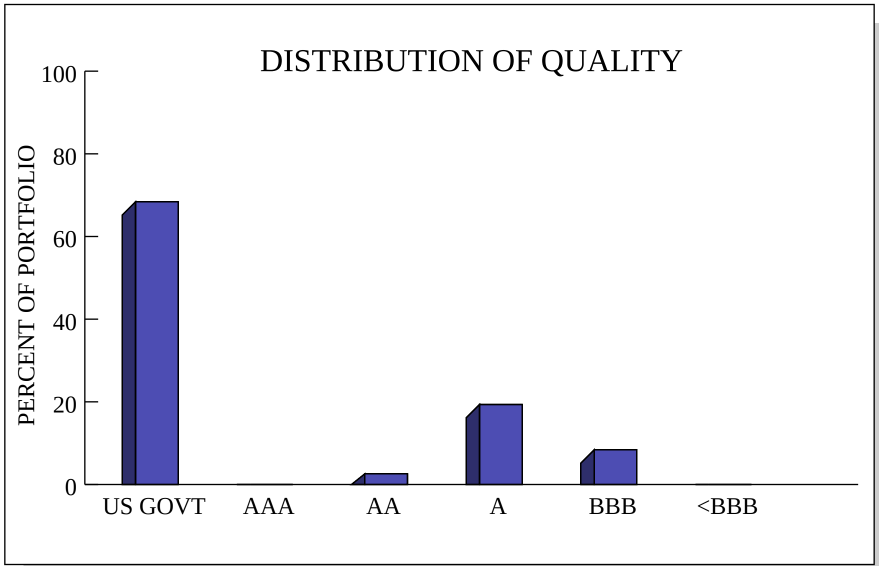
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2
12/13	0.9	0.0	0.9
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	34	9,355
Duration	4.92	6.01
YTM	2.02	2.55
Average Coupon	2.82	3.06
Avg Maturity / WAL	8.61	8.27
Average Quality	AAA	USG-AAA