

Davie Police Pension Plan

Performance Review
December 2017



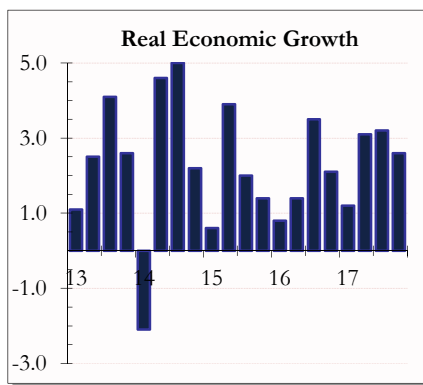
DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Pretty Darn Good

The fourth quarter brought a broad global economic expansion, most notably in China, Japan, Europe and the US. Domestic GDP rose 3.2% in the third quarter, followed by a 2.6% (advance estimate) expansion in the fourth quarter. The strengthening economic picture was also fueled by low inflation, slow and transparent Fed rate increases and investors' optimism regarding the new tax bill.

- Q3 GDP was the second consecutive quarter with gains above three percent, a high mark last reached in 2014. The BEA's advance estimate of 2.6% represents a deceleration of GDP



growth in the fourth quarter. Third quarter gains were attributable to several factors: higher consumer spending and corporate inventory investment, as well as exports capitalizing on the cheaper dollar and government spending at all levels.

- While jobs growth slowed to 148,000 in December, the average monthly gain for Q4 was more than 200,000. As of year-end, unemployment stood at a near record low of 4.1%. December saw meaningful job gains in healthcare, construction and manufacturing. For the year, there were comparable sector job gains, namely: 300,000 in healthcare, 210,000 in construction and an unanticipated 196,000 in manufacturing. New jobs totaled 2.1 million in 2017. Average hourly wages rose 2.5%, suggesting a tighter labor market.
- Home prices were up 7%, year-over-year, through November (latest available), with a 1% increase in the month of November alone. For the first time in many years, all 50 states experienced yearly price appreciations. Once again, Washington State led the

way with a 12.2% yearly increase, followed closely by Utah, Idaho, and Nevada. On the low end, Alaska, Connecticut, Kansas, New Mexico, and Oklahoma saw yearly price hikes in the 2% range.

- Manufacturing activity expanded for the 16th straight month in December. New orders registered 69.4%, climbing more than 5% from November. Productivity was also up, as 16 of the 18 manufacturing sectors grew and only wood products and textiles contracted. Non-manufacturing sectors expanded for the 96th straight month, as this index registered 55.9% — slightly lower than in November, but well into the growth range. Fourteen of the 17 non-manufacturing sectors advanced while information, education services, and support services were the only three to contract.
- The Conference Board reported that the consumer confidence level reached 122.1% for December; this was down from November, but still close to a 17-year high! The Present Situation Index was up slightly, while the Expectation Index dropped to 99.1 from 111.1 the prior month. This drop indicated uncertainty over the sustainability of further job gains and some confusion concerning the new tax law's impact on workers' take-home pay.
- Bloomberg's Commodity Index was 4.7% higher in the fourth quarter, but rose just 1.7% for the year. Energy prices made the greatest impact on the index: an 8.9% energy gain in Q4 was offset by a 4.3% yearly loss. Bumper crops led the agricultural component down 2% for the quarter and down 11% for the year. Metals performed well, rising 6.8% for the fourth quarter and almost 21% for 2017. Industrial metals were the high flyers, gaining more than 29% for the year.
- In December, the Fed initiated its third rate hike to prevent inflation from growing too fast and core CPI rose only 1.8% for the year. However, the month of December's 0.3% CPI increase was the largest since January.
- For the third time in 2017, the Federal Reserve Board hiked the Fed funds rate to 1¼% –1½%. The Federal Open Market Committee (FOMC) noted that job growth continued to expand as did household and business spending, despite a low inflation

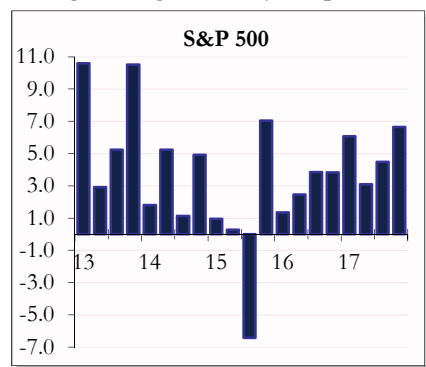
environment. It is noteworthy that the FOMC viewed the three hurricanes as only mildly impacting the national economy. Going forward, the Fed “expects that economic conditions will evolve in a manner that will warrant (further) gradual (rate) increases...”

- Fed Chair, Janet Yellen, is stepping down at the end of her term and Jerome Powell, a current Fed Board Governor, will replace her as Chair.

DOMESTIC EQUITIES

Up Big-Time

US stock indices posted strong advances during the quarter, thanks to a strengthening economy, corporate earnings and the new tax bill that lowered corporate taxes from 35% to 21%.



The DJIA led the way, gaining 11.0%, while the S&P 500 and NASDAQ each added 6.6%. Large caps beat smaller caps, and growth did better than value.

The three major indices scored double-digit returns for the year, as the NASDAQ, DJIA and S&P climbed 29.7%, 28.1% and 21.8%, respectively. The same size and style

pattern applied to the full year; larger-sized and growth style stock returns dwarfed the smaller/value style names. A tilt toward mega-cap growth stocks was one of the year’s smartest bets, as the Russell Top 200 Growth Index returned almost 32%!

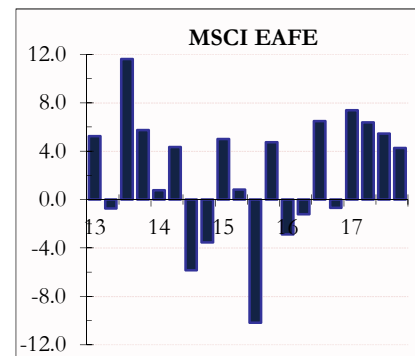
Every S&P sector was positive for the year. Computer tech names were in a league of their own, rocketing 42.1%. The star performers in this booming sector included: Apple (48%); Microsoft (40%); video game maker Activision (76%); and Cadence Design (66%). Consumer Services (34.9%) was another glowing sector, with Amazon (56%) and Wal-Mart (46%) just two of the brightest stars. At the opposite end of the ranking, basic industry stocks gained a relatively lower 15.1%; undoubtedly, GE’s whopping 42%

loss dragged down this sector’s results. Utilities (10.1%) proved to be the second worst sector, with many names in the red. Energy (1.3%) came in dead last. REITs, as a stand-alone category, earned only 4.3%. Almost one-third of the S&P companies have price/earnings ratios of 30 or above, as investors had very high 2018 earnings expectations for the market.

INTERNATIONAL EQUITIES

Developed Markets Advanced... But EM Stole the Show

The US was not the only economy to be humming lately. The GDPs of China, Japan and especially Europe were also faring well. Healthy economic



gains and strong earnings among global companies were typical, as were aggressive central bank measures and non-populist election outcomes in France, Germany and Japan.

In the fourth quarter, the EAFE Index gained 4.3%. The EAFE return was lower than that of the key US indices, but nonetheless a solid advance. Markets in the Pacific

region were the top performers, up 8% overall; in particular, Singapore advanced 10.1%, Japan grew 8.5% and Hong Kong climbed 6.6%. These healthy gains were mainly attributable to consumer spending in Singapore and a surge in Japanese electronics exports, as well as an upturn in Hong Kong tourism. The Australian market was also abuzz, moving up 6.9% due, in part, to rising metals’ commodity prices. In Europe, UK stocks added 5.7%, as investors warmed to the first phase of the Brexit Agreement and an expansionary federal budget.

For the full year, EAFE scored a stellar 25.6%. Returns for Singapore and Hong Kong were each in the 36% range. Denmark earned a comparable 35.6% due to Novo Nordisk’s 53% return, which made all the difference in that small market. Germany (28.5%) enjoyed record production and France (29.9%) had the best consumer confidence level in 10 years. The Italian

market soared 29.6%, reflecting a robust economy, with the exception of some problem banks. Spanish stocks (27.7%) soared, despite the political unrest in Catalonia. The UK jumped 22.4% and Australia climbed 20.2%. Canada, not part of EAFE, posted a 16.9% return.

If the US and EAFE markets were bullish, the emerging markets (EM) were the hottest ticket around. The MSCI Emerging Markets Index rose 7.5% for the quarter and 37.8% for the year! The growth stock component of the index rose even more for the year, up a spectacular 47.1%. Focusing on full-year results, Poland shot up 55.3%, on the strength of its low unemployment and solid GDP growth, as well as its production and consumer spending numbers.

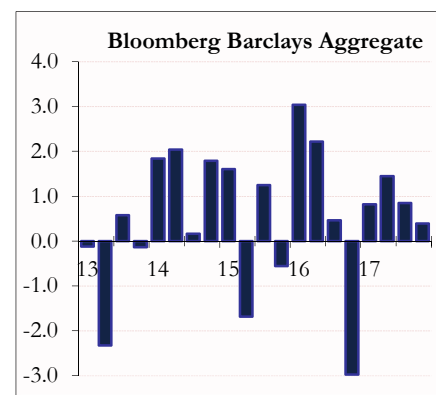
In the Pacific region, China was easily the year's market winner, galloping ahead 54.3%. China's exports, solidified political leadership and rapidly rising middle class consumption supported a 6+% GDP growth. In addition, Alibaba, Tencent and Baidu performances added measurably to market results. The South Korean market took the second-highest honors, returning 47.8%, amidst GDP growth of almost 4% and ballooning exports to China. India, now a prominent manufacturing and consumer spending powerhouse, saw its market climb 38.8%, as investors overcame doubts regarding the growing political difficulties of Prime Minister Modi. Russia, mired in UN sanctions and low oil prices for most of the year, trailed with a 6.1% return. South African shares jumped an unexpected 36.8%, in sync with higher commodity prices. In Latin America, country returns were mixed. Chilean (43.6%) and Peruvian (38.4%) corporations profited from higher commodity prices as did Brazil (24.5%), which also benefited from a better political environment.

BOND MARKET

Fed Funds Hike Set the Tone

In December, the Federal Reserve Board capped its 2017 activities by instituting a third hike in the Federal Funds rate. This action led to a further flattening of the yield curve, with higher rates at the short end and lower rates at the long end. For the quarter, short-to-intermediate maturity Treasury returns were fractionally negative. However, 20-year and longer issues earned 2.6% due to increased investor demand for whatever yield was

available. The investment grade Barclays Aggregate Bond Index, which includes a significant share of Treasuries, returned 0.4%. The Treasury and



mortgage components each earned just 0.1%, while corporate credit gained 1.0%. Commercial mortgage-backed securities (CMBS) provided 0.4% and asset-backed securities (ABS) returned essentially zero. Non-investment grade or high yield bonds earned 0.5%.

For the year, the Aggregate Index picked up 3.5%, with investors receiving modestly higher yield at the short end and significant price appreciation at the long end. Corporate credit generated the best sector return (6.2%) and utility corporates (7.6%) were the top performers within the category. High yield corporates rated BA and below also turned in good numbers. The best high-yield performers featured the weakest credit quality, specifically CAA and CA-D, which earned 10.4% and 13.8%, respectively. EM bonds, including both corporate and sovereign, earned 7.5% (USD) for the year.

CASH EQUIVALENTS

Higher Fed Rate Proved Favorable

December marked the third Fed funds increase, which slightly boosted the yield on money market instruments. As a result, the 3-month T-Bill earned 0.3% for the quarter and 1.0% for the year. Still, it would take many more such increases or an inverted yield curve (i.e. higher yields at the short end and lower yields at the long end) to make cash equivalents a viable longer-term investment vehicle.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.6	3.2
Unemployment	4.1	4.2
CPI All Items Year/Year	2.10	2.20
Fed Funds Rate	1.50	1.25
Industrial Capacity	77.9	76.1
US Dollars per Euro	1.20	1.18

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	6.3
S&P 500	6.6
Russell Mid	6.1
Russell 2000	3.3
MSCI EAFE	4.3
MSCI Emg Mkts	7.5
NCREIF ODCE	2.1
Aggregate Index	0.4
90 Day Tbills	0.3

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	5.3	6.6	7.9	13.6	21.7	30.2
MC	5.5	6.1	6.8	13.3	18.5	25.3
SC	2.0	3.3	4.6	7.8	14.6	22.1

MARKET SUMMARY

- * The BEA's advance estimate places 4th quarter GDP growth at 2.6%, which marks a slowing down from the previous two quarters.
- * Unemployment was at a near record low of 4.1%.
- * Year over year CPI expanded at a 2.1% rate.
- * The dollar slightly weakened relative to the Euro.
- * Growth stocks continued to best value names. Large cap stocks out performed small caps.

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan was valued at \$164,926,501, representing an increase of \$12,285,421 from the September quarter's ending value of \$152,641,080. Last quarter, the Fund posted net contributions equaling \$5,878,421 plus a net investment gain equaling \$6,407,000. Total net investment return was the result of income receipts, which totaled \$594,022 and net realized and unrealized capital gains of \$5,812,978.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite account gained 4.1%, which ranked in the 21st percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 15.3%, ranking in the 58th percentile. Since December 2007, the portfolio returned 6.7% on an annualized basis and ranked in the 22nd percentile.

Large Cap Equity

For the fourth quarter, the large cap equity segment gained 6.5%, which was 0.1% less than the S&P 500 Index's return of 6.6% and ranked in the 53rd percentile of the Large Cap universe. Over the trailing year, this segment's return was 22.9%, which was 1.1% greater than the benchmark's 21.8% performance, and ranked in the 40th percentile. Since December 2007, this component returned 7.8% annualized and ranked in the 77th percentile. The S&P 500 returned an annualized 8.5% during the same period.

Mid Cap Equity

Last quarter, the mid cap equity portion of the portfolio returned 4.7%, which was 1.6% less than the S&P 400 Index's return of 6.3% and

ranked in the 82nd percentile of the Mid Cap universe. Over the trailing twelve months, this segment's return was 16.6%, which was 0.4% above the benchmark's 16.2% return, ranking in the 68th percentile. Since December 2007, this component returned 10.2% on an annualized basis and ranked in the 36th percentile. The S&P 400 returned an annualized 10.0% over the same time frame.

Small Cap Equity

For the fourth quarter, the small cap equity segment returned 5.7%, which was 2.4% above the Russell 2000 Index's return of 3.3% and ranked in the 23rd percentile of the Small Cap universe. Over the trailing year, this segment returned 15.5%, which was 0.9% greater than the benchmark's 14.6% performance, and ranked in the 49th percentile.

International Equity

For the fourth quarter, the international equity portion of the portfolio gained 5.5%, which was 1.2% above the MSCI EAFE Index's return of 4.3% and ranked in the 49th percentile of the International Equity universe. Over the trailing year, this segment's return was 38.3%, which was 12.7% greater than the benchmark's 25.6% performance, ranking in the 21st percentile. Since December 2007, this component returned 3.2% annualized and ranked in the 60th percentile. The MSCI EAFE Index returned an annualized 2.4% during the same time frame.

Real Estate

In the fourth quarter, the real estate segment returned 2.4%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, this segment returned 8.0%, which was 0.4% greater than the benchmark's 7.6% return.

Fixed Income

During the fourth quarter, the fixed income component gained 0.9%, which was 0.5% greater than the Custom Fixed Income Index's return of 0.4% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 4.0%, which was 0.5% above the benchmark's 3.5% performance, ranking in the 48th percentile. Since December 2007, this component returned 5.0% annualized and ranked in the 25th percentile. The Custom Fixed Income Index returned an annualized 3.7% over the same time frame.

ASSET ALLOCATION

On December 31st, 2017, large cap equities comprised 31.4% of the total portfolio (\$51.8 million), while mid cap equities totaled 10.7% (\$17.6 million). The account's small cap equity segment was valued at \$17.1 million, representing 10.4% of the portfolio, while the international equity component's \$19.1 million totaled 11.6%. The real estate segment totaled 11.1% of the portfolio's value and the fixed income component made up 23.5% (\$38.8 million). The remaining 1.4% was comprised of cash & equivalents (\$2.2 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/07
Total Portfolio - Gross	4.1	15.3	7.5	9.4	6.7
<i>PUBLIC FUND RANK</i>	(21)	(58)	(50)	(40)	(22)
Total Portfolio - Net	4.0	14.7	6.9	8.8	6.2
<i>SHADOW INDEX</i>	3.8	13.4	7.8	9.9	6.5
Large Cap Equity - Gross	6.5	22.9	9.7	13.9	7.8
<i>LARGE CAP RANK</i>	(53)	(40)	(70)	(83)	(77)
S&P 500	6.6	21.8	11.4	15.8	8.5
Russell 1000G	7.9	30.2	13.8	17.3	10.0
Russell 1000V	5.3	13.6	8.6	14.0	7.1
Mid Cap Equity - Gross	4.7	16.6	11.9	15.4	10.2
<i>MID CAP RANK</i>	(82)	(68)	(21)	(43)	(36)
S&P 400	6.3	16.2	11.1	15.0	10.0
Small Cap Equity - Gross	5.7	15.5	----	----	----
<i>SMALL CAP RANK</i>	(23)	(49)	----	----	----
Russell 2000	3.3	14.6	9.9	14.1	8.7
International Equity - Gross	5.5	38.3	11.7	10.5	3.2
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(21)	(29)	(28)	(60)
MSCI EAFE	4.3	25.6	8.3	8.4	2.4
Real Estate - Gross	2.4	8.0	10.8	11.7	----
NCREIF ODCE	2.1	7.6	10.4	11.5	5.0
Fixed Income - Gross	0.9	4.0	2.7	2.8	5.0
<i>CORE FIXED INCOME RANK</i>	(4)	(48)	(41)	(26)	(25)
Custom Index	0.4	3.5	2.3	2.0	3.7
Aggregate Index	0.4	3.5	2.3	2.1	4.0
Gov/Credit	0.5	4.0	2.4	2.1	4.1

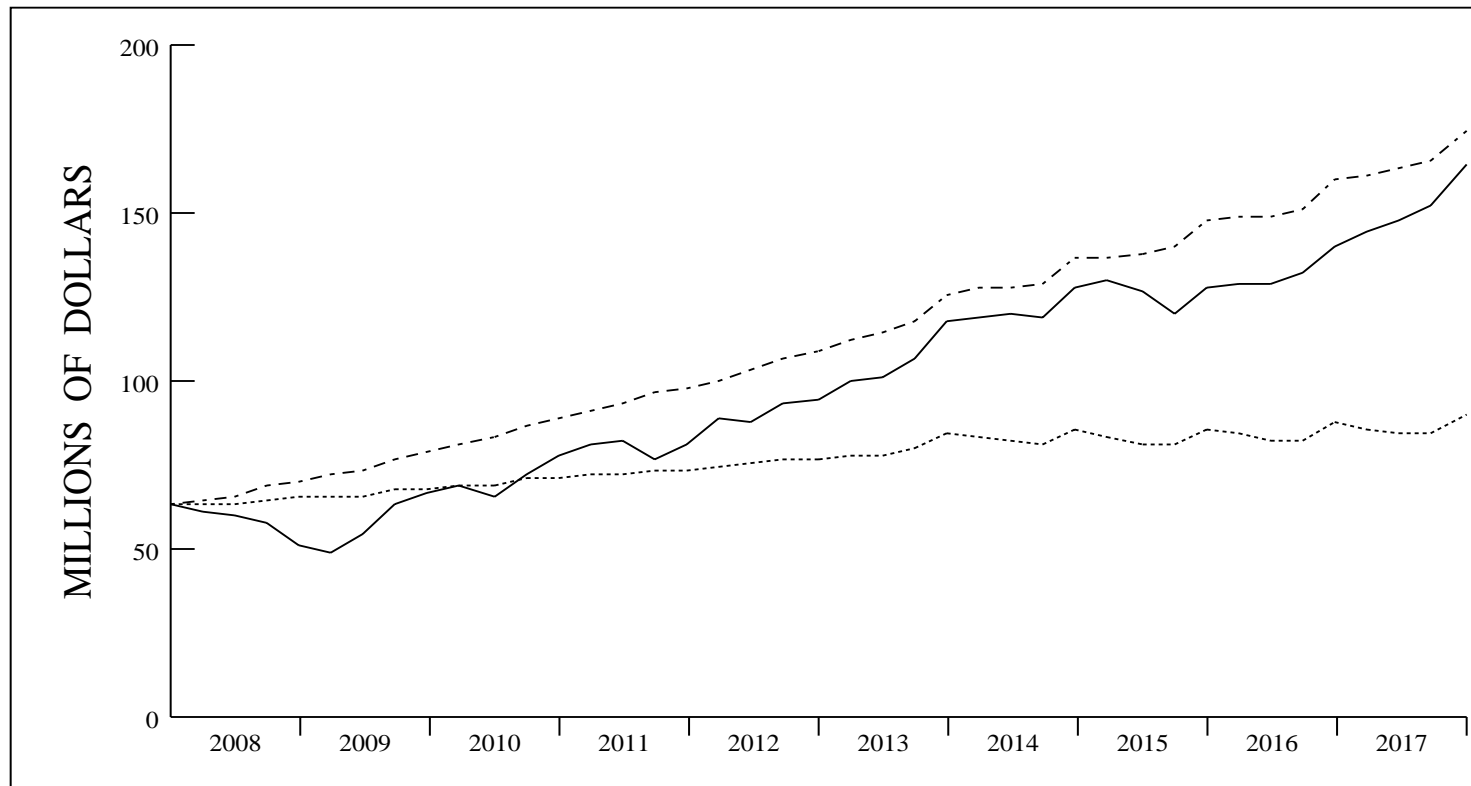
ASSET ALLOCATION

Large Cap Equity	31.4%	\$ 51,783,671
Mid Cap Equity	10.7%	17,592,034
Small Cap	10.4%	17,110,831
Int'l Equity	11.6%	19,140,924
Real Estate	11.1%	18,289,169
Fixed Income	23.5%	38,760,372
Cash	1.4%	2,249,500
Total Portfolio	100.0%	\$ 164,926,501

INVESTMENT RETURN

Market Value 9/2017	\$ 152,641,080
Contribs / Withdrawals	5,878,421
Income	594,022
Capital Gains / Losses	5,812,978
Market Value 12/2017	\$ 164,926,501

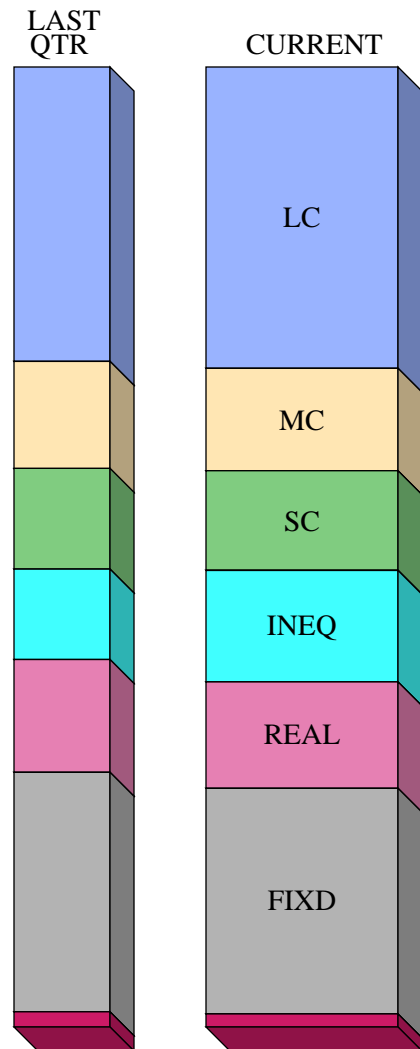
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 175,297,766

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 152,641,080	\$ 63,781,499
NET CONTRIBUTIONS	5,878,421	27,010,463
INVESTMENT RETURN	6,407,000	74,134,539
ENDING VALUE	\$ 164,926,501	\$ 164,926,501
INCOME	594,022	23,067,195
CAPITAL GAINS (LOSSES)	5,812,978	51,067,344
INVESTMENT RETURN	6,407,000	74,134,539



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 51,783,671	31.4%	30.0%	1.4%
■ MID CAP EQUITY	17,592,034	10.7%	10.0%	0.7%
■ SMALL CAP EQUITY	17,110,831	10.4%	10.0%	0.4%
■ INTERNATIONAL EQUITY	19,140,924	11.6%	12.5%	-0.9%
■ REAL ESTATE	18,289,169	11.1%	10.0%	1.1%
■ FIXED INCOME	38,760,372	23.5%	27.5%	-4.0%
■ CASH & EQUIVALENT	2,249,500	1.4%	0.0%	1.4%
<u>TOTAL FUND</u>	<u>\$ 164,926,501</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	4.1 (21)	4.1 (21)	15.3 (58)	7.5 (50)	9.4 (40)
<i>Shadow Index</i>		3.8 ----	3.8 ----	13.4 ----	7.8 ----	9.9 ----
Vanguard 500	(LC Core)	6.6 (49)	6.6 (49)	21.8 (48)	11.5 (34)	---- ----
<i>S&P 500</i>		6.6 ----	6.6 ----	21.8 ----	11.4 ----	15.8 ----
Clearbridge LCG	(LC Growth)	6.9 (52)	6.9 (52)	---- ----	---- ----	---- ----
<i>Russell 1000 Growth</i>		7.9 ----	7.9 ----	30.2 ----	13.8 ----	17.3 ----
Lyrical LCV	(LC Value)	5.6 (70)	5.6 (70)	22.2 (13)	---- ----	---- ----
<i>Russell 1000 Value</i>		5.3 ----	5.3 ----	13.6 ----	8.6 ----	14.0 ----
Clearbridge	(MC Core)	4.0 (99)	4.0 (99)	14.3 (93)	---- ----	---- ----
<i>Russell Mid Cap</i>		6.1 ----	6.1 ----	18.5 ----	9.6 ----	15.0 ----
Wedge	(MC Value)	5.3 (59)	5.3 (59)	18.6 (22)	---- ----	---- ----
<i>Russell Mid Cap Value</i>		5.5 ----	5.5 ----	13.3 ----	9.0 ----	14.7 ----
PNC	(SC Core)	4.7 (28)	4.7 (28)	11.3 (80)	---- ----	---- ----
<i>Russell 2000</i>		3.3 ----	3.3 ----	14.6 ----	9.9 ----	14.1 ----
LMCG	(SC Growth)	6.6 (21)	6.6 (21)	20.2 (66)	---- ----	---- ----
<i>Russell 2000 Growth</i>		4.6 ----	4.6 ----	22.1 ----	10.3 ----	15.2 ----
Hardman Johnston	(Intl Eq)	5.5 (49)	5.5 (49)	38.3 (21)	12.1 (27)	10.9 (25)
<i>MSCI EAFE</i>		4.3 ----	4.3 ----	25.6 ----	8.3 ----	8.4 ----
American Realty		1.7 ----	1.7 ----	8.1 ----	10.1 ----	10.9 ----
Intercontinental		2.8 ----	2.8 ----	8.7 ----	12.1 ----	---- ----
UBS		2.4 ----	2.4 ----	6.3 ----	8.8 ----	9.7 ----
<i>NCREIF NFI-ODCE Index</i>		2.1 ----	2.1 ----	7.6 ----	10.4 ----	11.5 ----
Garcia Fixed	(Core Fixed)	0.9 (5)	0.9 (5)	3.9 (54)	2.7 (44)	3.1 (10)
<i>Custom Fixed Income Index</i>		0.4 ----	0.4 ----	3.5 ----	2.3 ----	2.0 ----

MANAGER VALUE ADDED

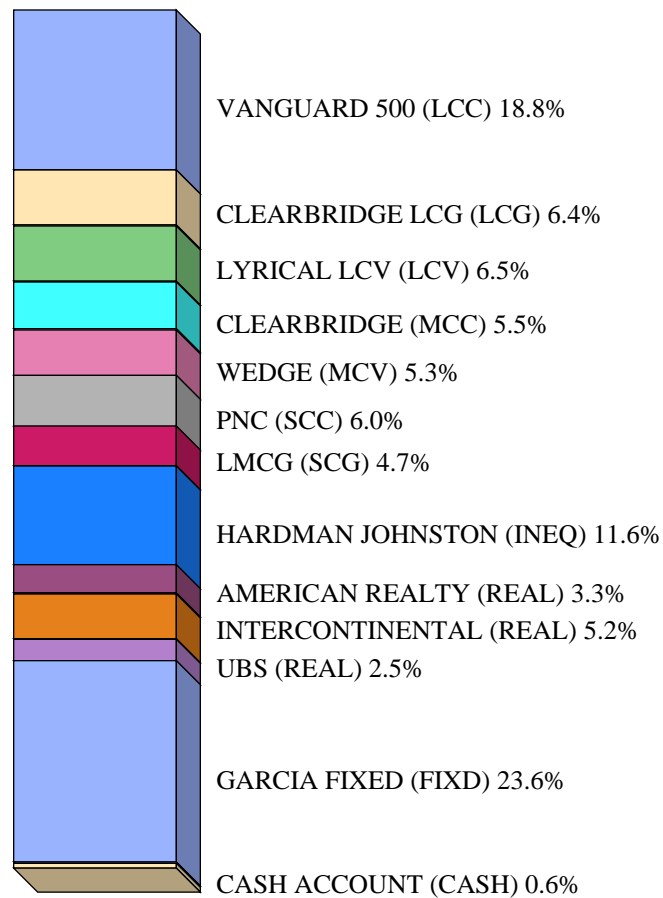
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-1.0
Lyrical LCV	Russell 1000V	0.3
Clearbridge	Russell Mid	-2.1
Wedge	Russ Mid Val	-0.2
PNC	Russell 2000	1.4
LMCG	Russell 2000G	2.0
Hardman Johnston	MSCI EAFE	1.2
American Realty	NCREIF ODCE	-0.4
Intercontinental	NCREIF ODCE	0.7
UBS	NCREIF ODCE	0.3
Garcia Fixed	Custom Index	0.5
Total Portfolio	Shadow Index	0.3

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	N/A
Lyrical LCV	Russell 1000V	8.6
Clearbridge	Russell Mid	-4.2
Wedge	Russ Mid Val	5.3
PNC	Russell 2000	-3.3
LMCG	Russell 2000G	-1.9
Hardman Johnston	MSCI EAFE	12.7
American Realty	NCREIF ODCE	0.5
Intercontinental	NCREIF ODCE	1.1
UBS	NCREIF ODCE	-1.3
Garcia Fixed	Custom Index	0.4
Total Portfolio	Shadow Index	1.9

MANAGER ALLOCATION SUMMARY

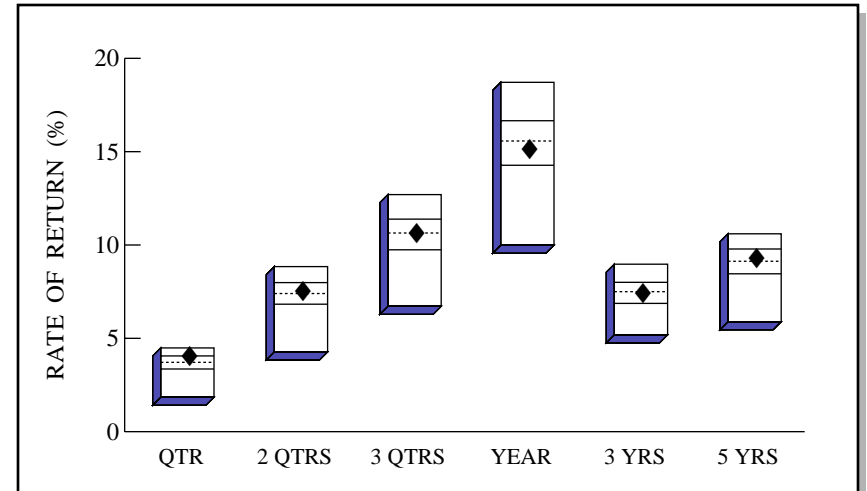
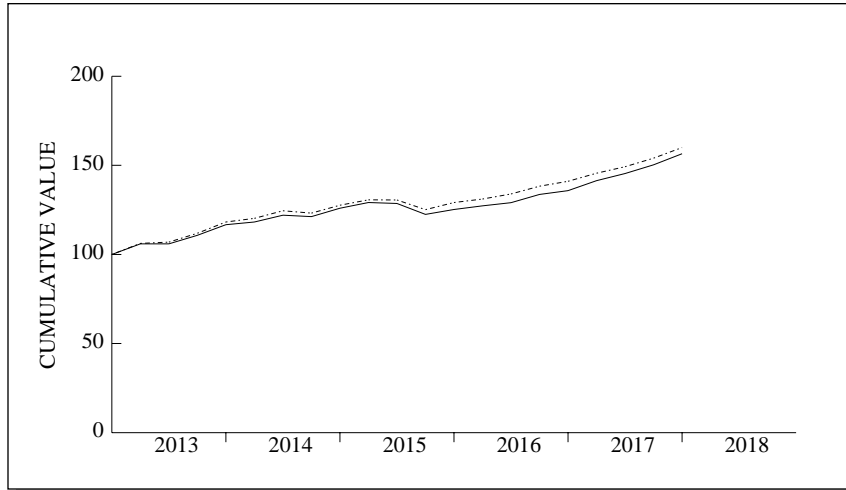


Name	Market Value	Percent
Vanguard 500 (LCC)	\$30,947,259	18.8
Clearbridge LCG (LCG)	\$10,602,419	6.4
Lyrical LCV (LCV)	\$10,673,420	6.5
Clearbridge (MCC)	\$9,029,432	5.5
Wedge (MCV)	\$8,800,398	5.3
PNC (SCC)	\$9,903,419	6.0
LMCG (SCG)	\$7,697,217	4.7
Hardman Johnston (INEQ)	\$19,140,924	11.6
American Realty (REAL)	\$5,451,009	3.3
Intercontinental (REAL)	\$8,642,220	5.2
UBS (REAL)	\$4,195,940	2.5
Garcia Fixed (FIXD)	\$38,928,527	23.6
Cash Account (CASH)	\$914,317	0.6
Total	\$164,926,501	100.0

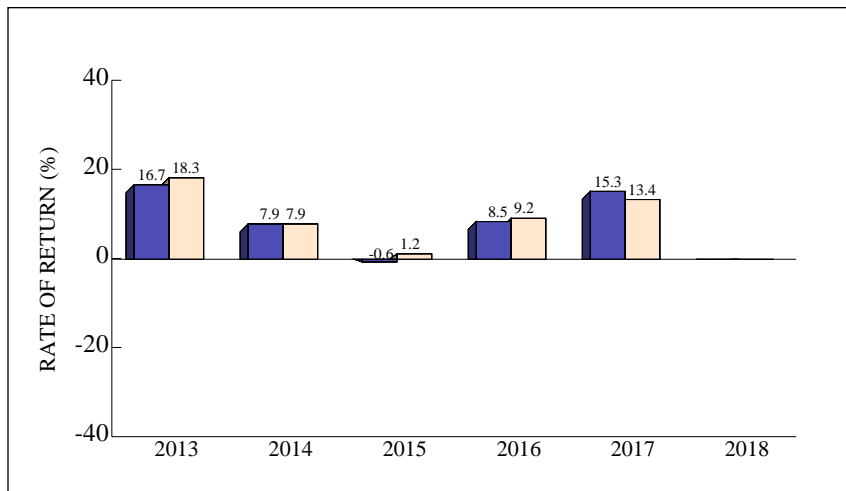
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2017	Net Cashflow	Net Investment Return	Market Value December 31st, 2017
Vanguard 500 (LCC)	6.6	29,022,188	0	1,925,071	30,947,259
Clearbridge LCG (LCG)	6.9	7,993,918	1,989,027	619,474	10,602,419
Lyrical LCV (LCV)	5.6	10,131,048	-20,142	562,514	10,673,420
Clearbridge (MCC)	4.0	8,697,565	-15,225	347,092	9,029,432
Wedge (MCV)	5.3	8,360,050	0	440,348	8,800,398
PNC (SCC)	4.7	9,476,244	-19,315	446,490	9,903,419
LMCG (SCG)	6.6	7,233,540	-15,781	479,458	7,697,217
Hardman Johnston (INEQ)	5.5	14,375,875	3,965,767	799,282	19,140,924
American Realty (REAL)	1.7	5,373,209	-15,032	92,832	5,451,009
Intercontinental (REAL)	2.8	8,442,568	-32,156	231,808	8,642,220
UBS (REAL)	2.4	4,109,994	-10,570	96,516	4,195,940
Garcia Fixed (FIXD)	0.9	38,595,211	-28,447	361,763	38,928,527
Cash Account (CASH)	---	829,670	80,295	4,352	914,317
Total Portfolio	4.1	152,641,080	5,878,421	6,407,000	164,926,501

TOTAL RETURN COMPARISONS



Public Fund Universe

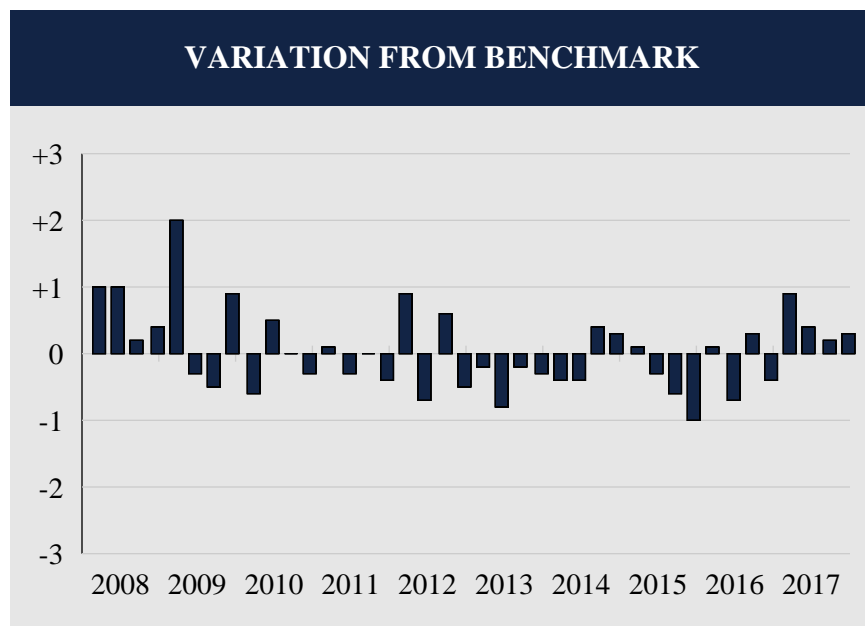


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.1	7.6	10.7	15.3	7.5	9.4
(RANK)	(21)	(41)	(48)	(58)	(50)	(40)
5TH %ILE	4.5	8.8	12.7	18.7	9.0	10.6
25TH %ILE	4.1	8.0	11.4	16.7	8.0	9.8
MEDIAN	3.7	7.4	10.6	15.6	7.5	9.1
75TH %ILE	3.4	6.8	9.7	14.3	6.9	8.5
95TH %ILE	1.8	4.3	6.7	10.0	5.2	5.9
<i>Shadow Idx</i>	<i>3.8</i>	<i>7.2</i>	<i>9.9</i>	<i>13.4</i>	<i>7.8</i>	<i>9.9</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

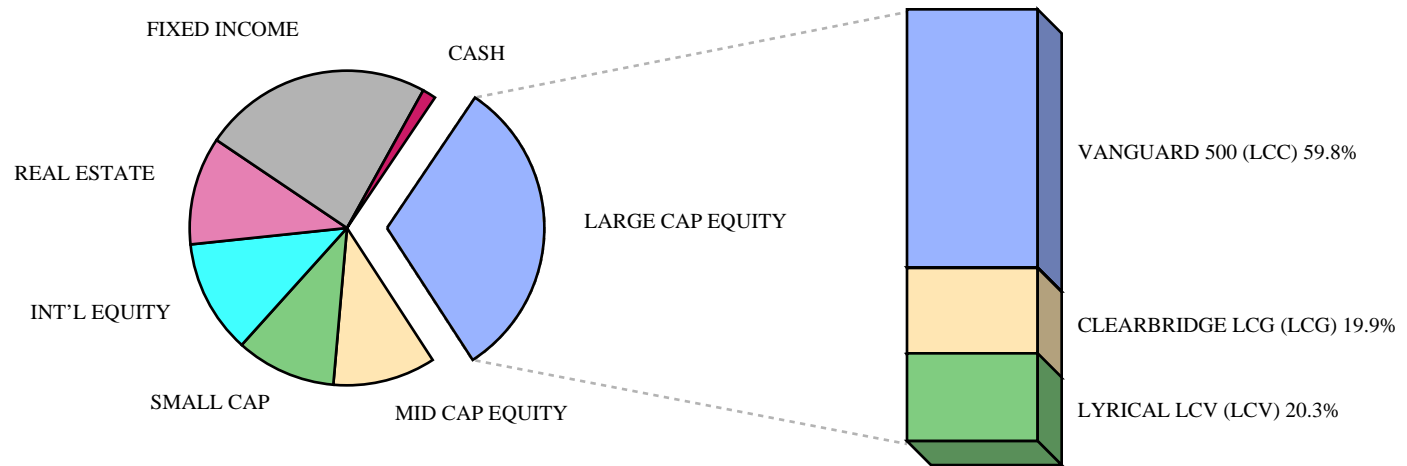
COMPARATIVE BENCHMARK: SHADOW INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

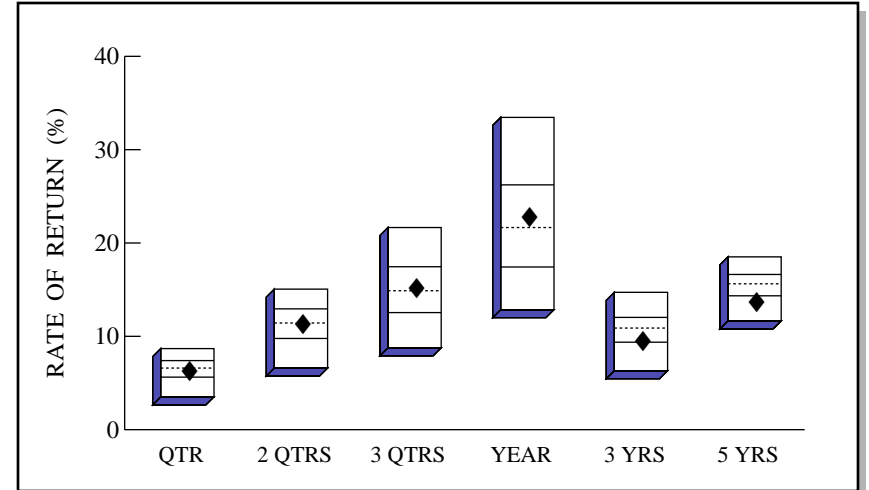
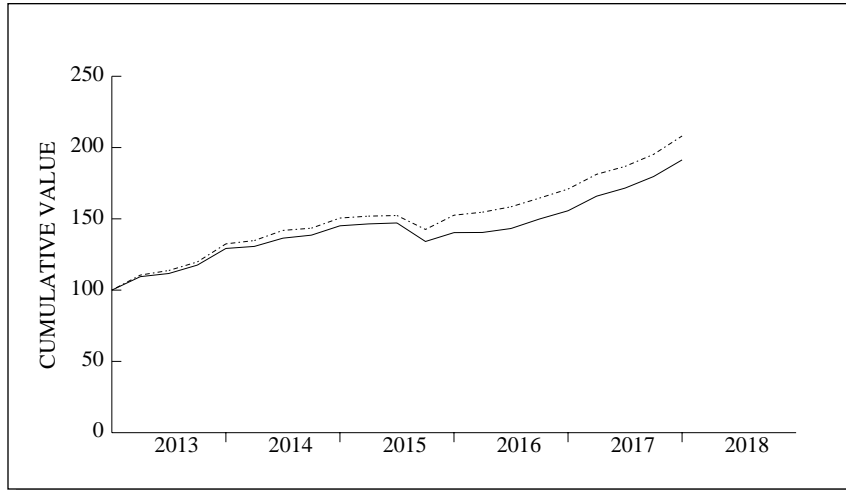
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-4.1	-5.1	1.0
6/08	-0.6	-1.6	1.0
9/08	-6.6	-6.8	0.2
12/08	-11.9	-12.3	0.4
3/09	-4.5	-6.5	2.0
6/09	10.5	10.8	-0.3
9/09	11.2	11.7	-0.5
12/09	4.6	3.7	0.9
3/10	3.4	4.0	-0.6
6/10	-6.0	-6.5	0.5
9/10	8.5	8.5	0.0
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
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
9/17	3.4	3.2	0.2
12/17	4.1	3.8	0.3

LARGE CAP EQUITY MANAGER SUMMARY

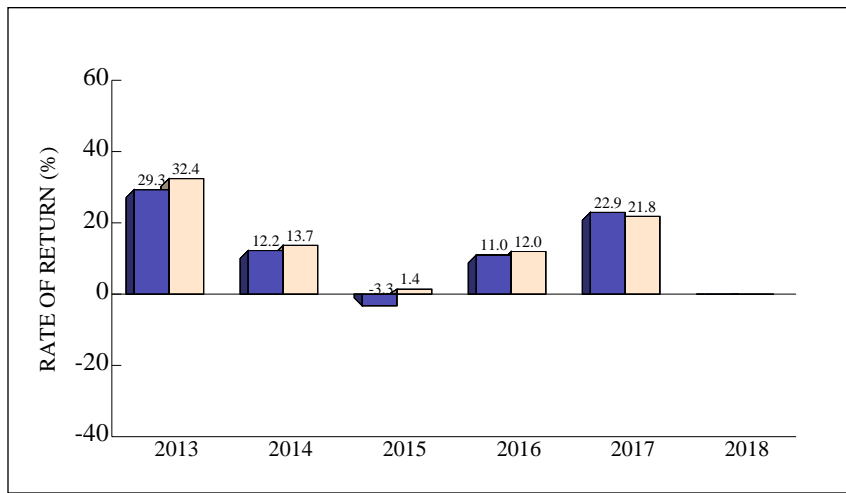


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	6.6 (49)	6.6 (49)	21.8 (48)	11.5 (34)	----	\$30,944,378
<i>S&P 500</i>		<i>6.6</i> ----	<i>6.6</i> ----	<i>21.8</i> ----	<i>11.4</i> ----	<i>15.8</i> ----	----
CLEARBRIDGE LCG	(Large Cap Growth)	7.1 (45)	7.1 (45)	----	----	----	\$10,325,536
<i>Russell 1000 Growth</i>		<i>7.9</i> ----	<i>7.9</i> ----	<i>30.2</i> ----	<i>13.8</i> ----	<i>17.3</i> ----	----
LYRICAL LCV	(Large Cap Value)	5.6 (68)	5.6 (68)	22.5 (12)	----	----	\$10,513,757
<i>Russell 1000 Value</i>		<i>5.3</i> ----	<i>5.3</i> ----	<i>13.6</i> ----	<i>8.6</i> ----	<i>14.0</i> ----	----
TOTAL	(Large Cap)	6.5 (53)	6.5 (53)	22.9 (40)	9.7 (70)	13.9 (83)	\$51,783,671
<i>S&P 500</i>		<i>6.6</i> ----	<i>6.6</i> ----	<i>21.8</i> ----	<i>11.4</i> ----	<i>15.8</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

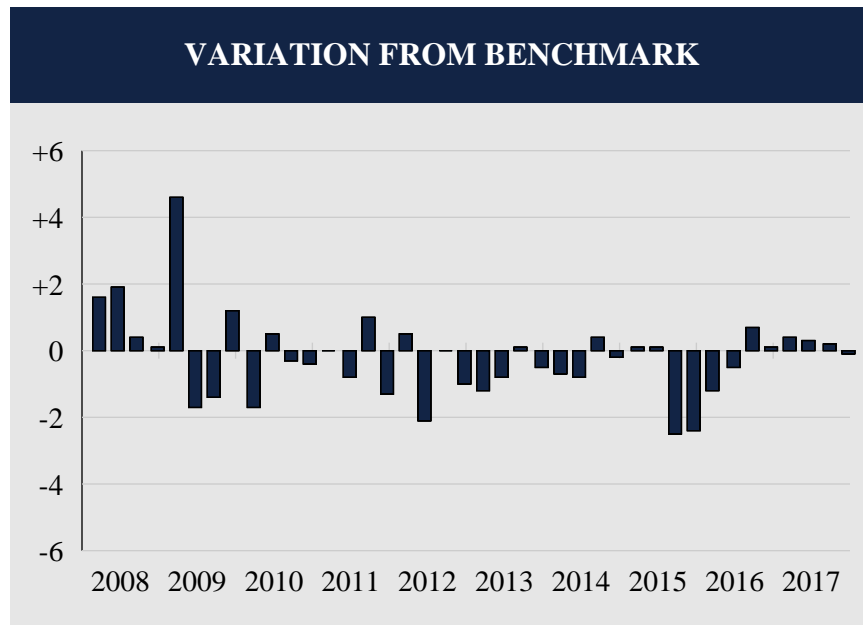


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	11.5	15.4	22.9	9.7	13.9
(RANK)	(53)	(48)	(44)	(40)	(70)	(83)
5TH %ILE	8.7	15.1	21.7	33.5	14.7	18.5
25TH %ILE	7.4	13.0	17.5	26.2	12.0	16.6
MEDIAN	6.6	11.4	14.9	21.7	10.9	15.6
75TH %ILE	5.6	9.8	12.5	17.4	9.4	14.3
95TH %ILE	3.5	6.6	8.8	12.9	6.3	11.7
S&P 500	6.6	11.4	14.9	21.8	11.4	15.8

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

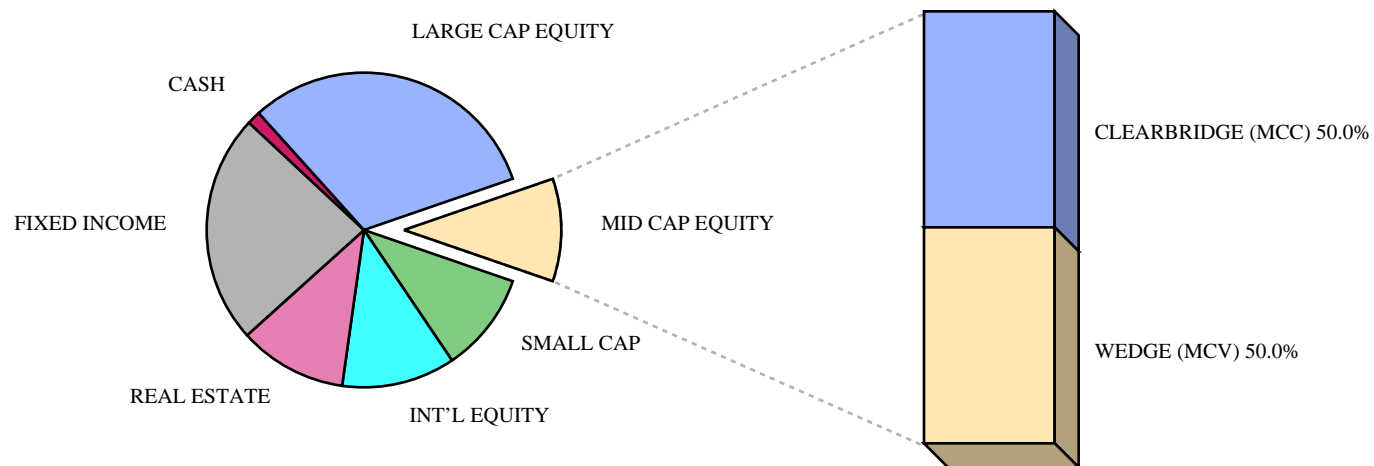


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1

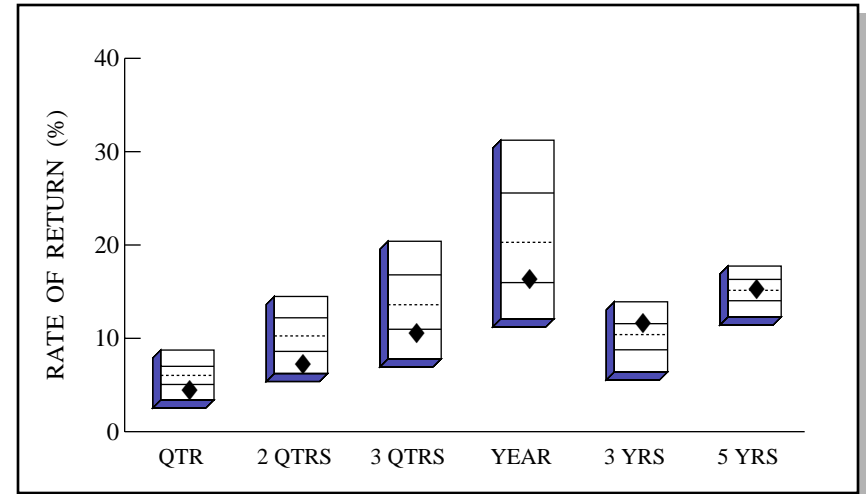
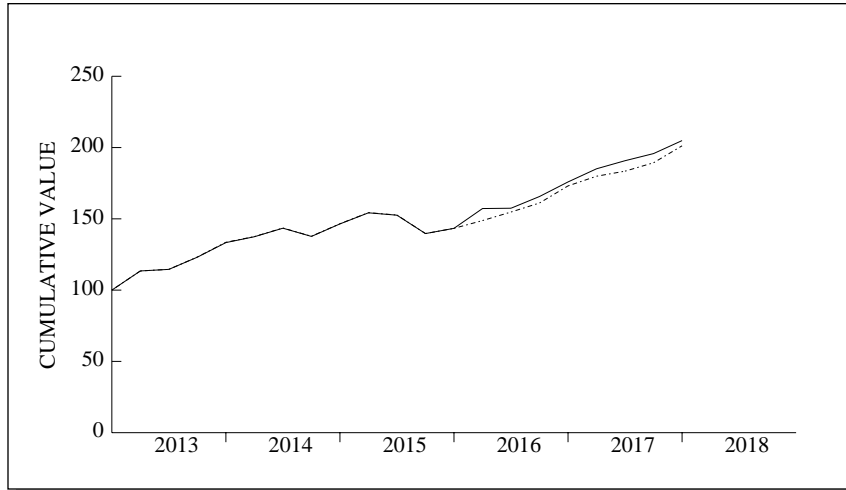
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

MID CAP EQUITY MANAGER SUMMARY

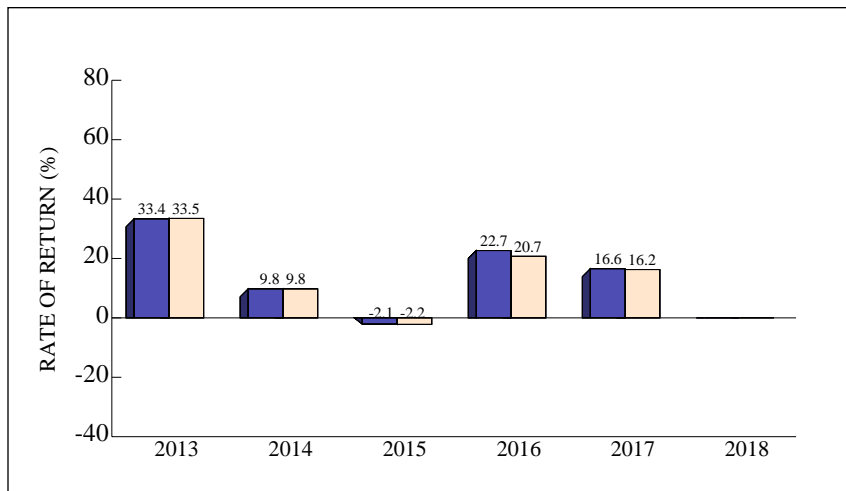


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE	(Mid Cap Core)	4.1 (98)	4.1 (98)	14.6 (88)	----	----	\$8,791,636
<i>Russell Mid Cap</i>		<i>6.1</i> ----	<i>6.1</i> ----	<i>18.5</i> ----	<i>9.6</i> ----	<i>15.0</i> ----	----
WEDGE	(Mid Cap Value)	5.3 (59)	5.3 (59)	18.6 (22)	----	----	\$8,800,398
<i>Russell Mid Cap Value</i>		<i>5.5</i> ----	<i>5.5</i> ----	<i>13.3</i> ----	<i>9.0</i> ----	<i>14.7</i> ----	----
TOTAL	(Mid Cap)	4.7 (82)	4.7 (82)	16.6 (68)	11.9 (21)	15.4 (43)	\$17,592,034
<i>S&P 400</i>		<i>6.3</i> ----	<i>6.3</i> ----	<i>16.2</i> ----	<i>11.1</i> ----	<i>15.0</i> ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

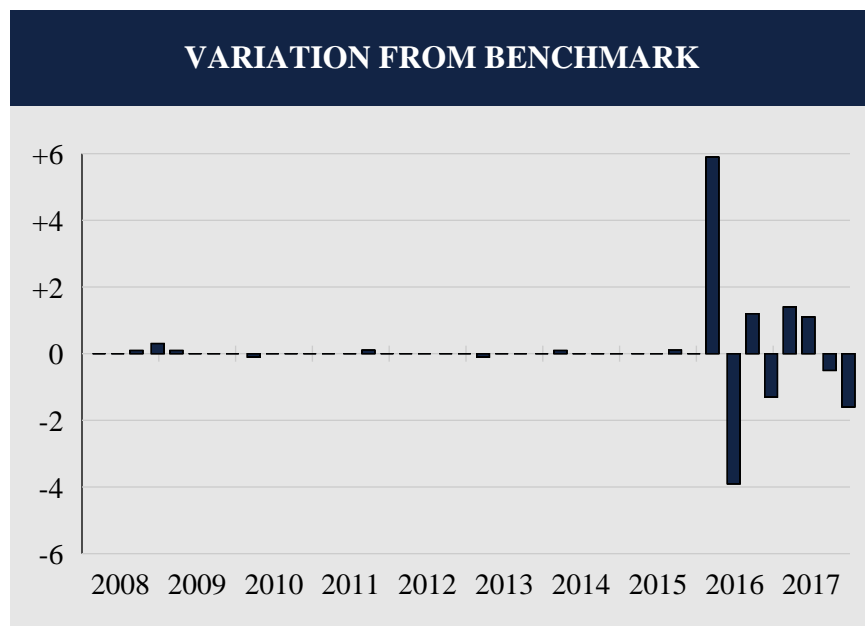


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	7.4	10.7	16.6	11.9	15.4
(RANK)	(82)	(85)	(77)	(68)	(21)	(43)
5TH %ILE	8.7	14.5	20.4	31.2	13.9	17.7
25TH %ILE	7.0	12.2	16.8	25.6	11.6	16.3
MEDIAN	6.0	10.3	13.6	20.3	10.4	15.1
75TH %ILE	5.1	8.6	11.0	16.0	8.8	14.0
95TH %ILE	3.4	6.2	7.8	12.1	6.4	12.3
S&P 400	6.3	9.7	11.8	16.2	11.1	15.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

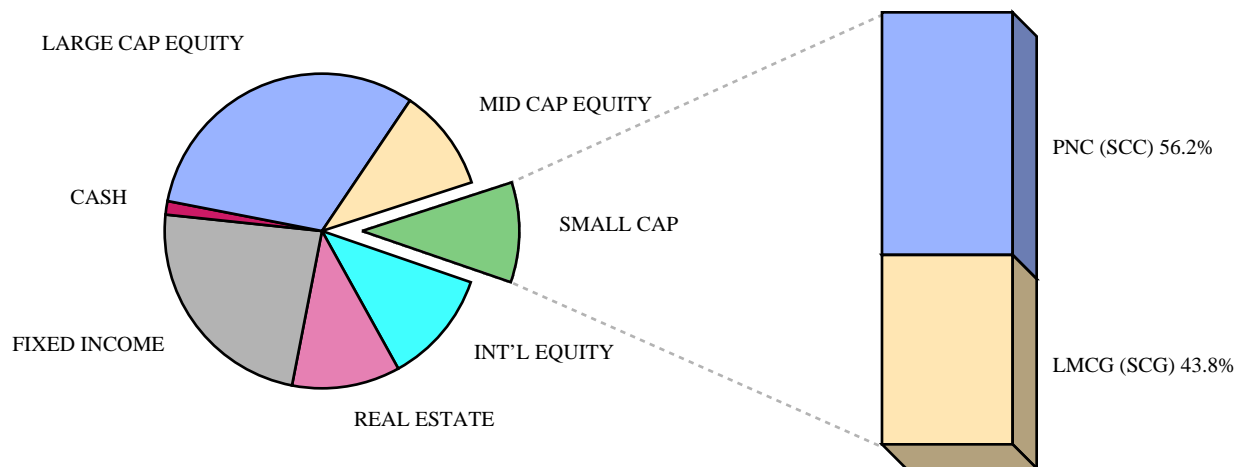
COMPARATIVE BENCHMARK: S&P 400



Total Quarters Observed	40
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	6
Batting Average	.850

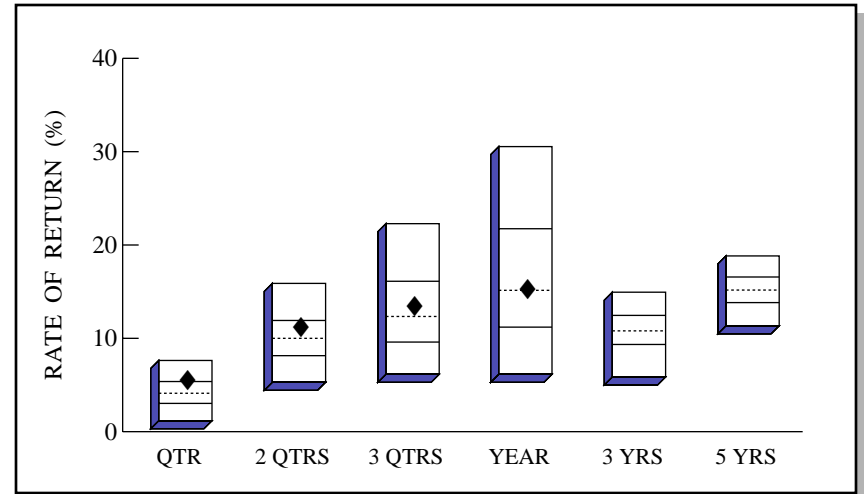
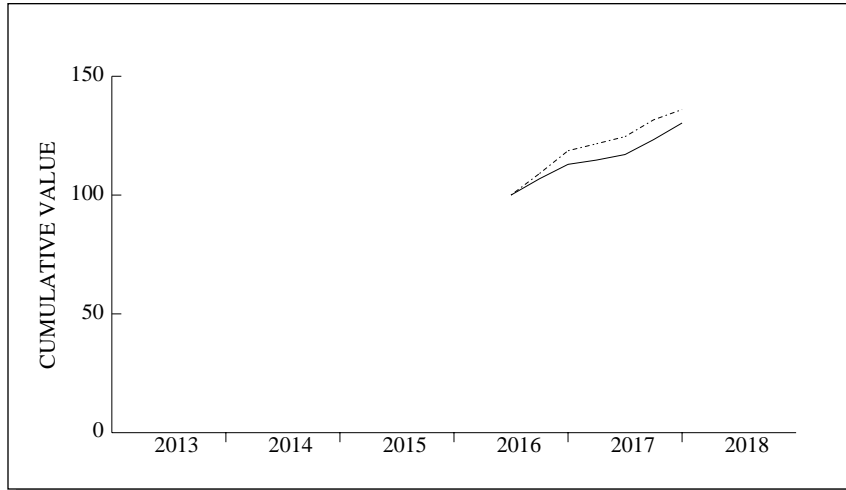
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-8.8	-8.8	0.0
6/08	5.4	5.4	0.0
9/08	-10.8	-10.9	0.1
12/08	-25.3	-25.6	0.3
3/09	-8.6	-8.7	0.1
6/09	18.7	18.7	0.0
9/09	20.0	20.0	0.0
12/09	5.6	5.6	0.0
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
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
9/17	2.7	3.2	-0.5
12/17	4.7	6.3	-1.6

SMALL CAP EQUITY MANAGER SUMMARY

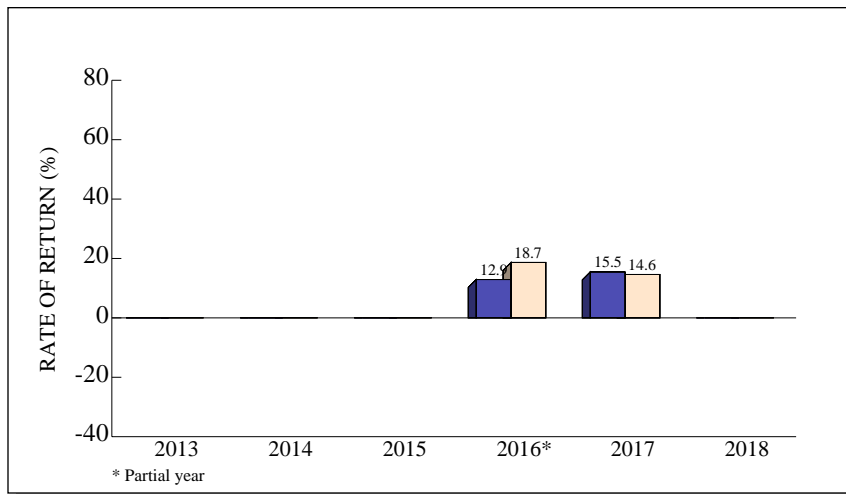


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PNC	(Small Cap Core)	4.8 (26)	4.8 (26)	11.6 (79)	----	----	\$9,608,633
<i>Russell 2000</i>		3.3 ----	3.3 ----	14.6 ----	9.9 ----	14.1 ----	----
LMCG	(Small Cap Growth)	6.9 (18)	6.9 (18)	21.0 (64)	----	----	\$7,502,198
<i>Russell 2000 Growth</i>		4.6 ----	4.6 ----	22.1 ----	10.3 ----	15.2 ----	----
TOTAL	(Small Cap)	5.7 (23)	5.7 (23)	15.5 (49)	----	----	\$17,110,831
<i>Russell 2000</i>		3.3 ----	3.3 ----	14.6 ----	9.9 ----	14.1 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

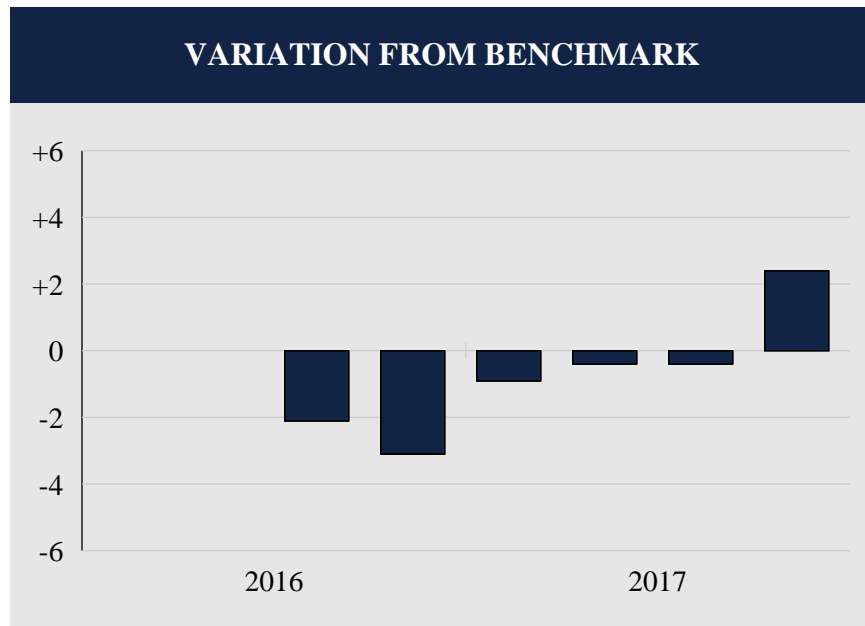


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.7	11.3	13.7	15.5	----	----
(RANK)	(23)	(31)	(39)	(49)	----	----
5TH %ILE	7.6	15.9	22.3	30.6	14.9	18.8
25TH %ILE	5.4	11.9	16.1	21.7	12.5	16.6
MEDIAN	4.1	10.0	12.3	15.1	10.8	15.2
75TH %ILE	3.0	8.1	9.6	11.2	9.3	13.8
95TH %ILE	1.2	5.3	6.1	6.2	5.9	11.4
Russ 2000	3.3	9.2	11.9	14.6	9.9	14.1

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

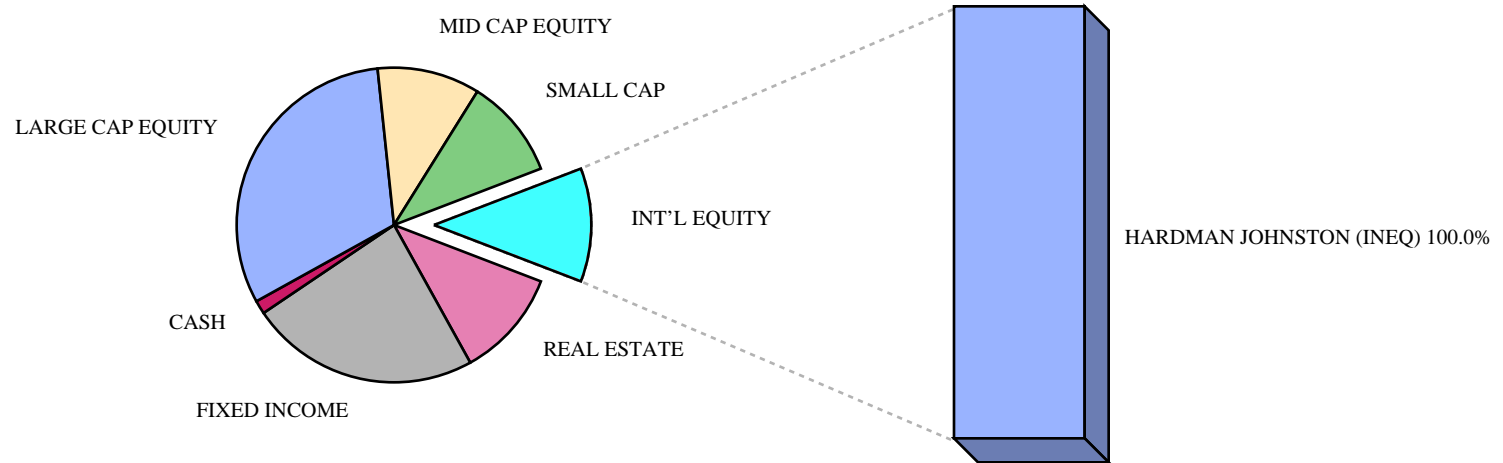
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4

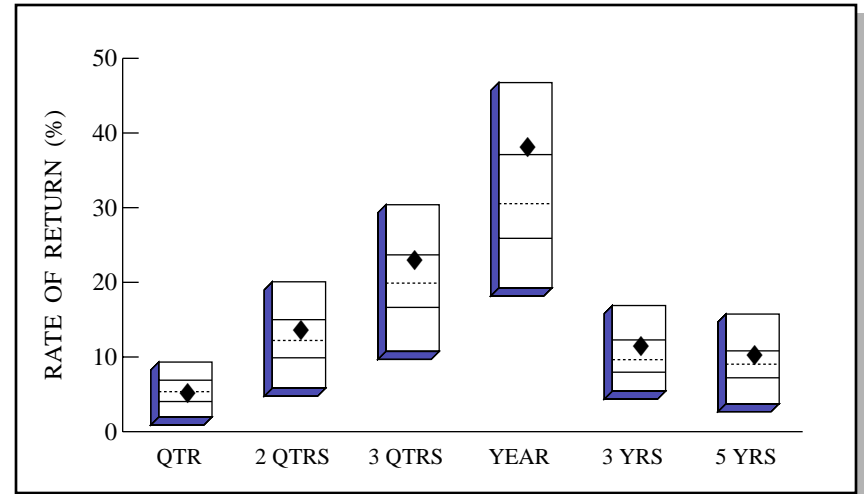
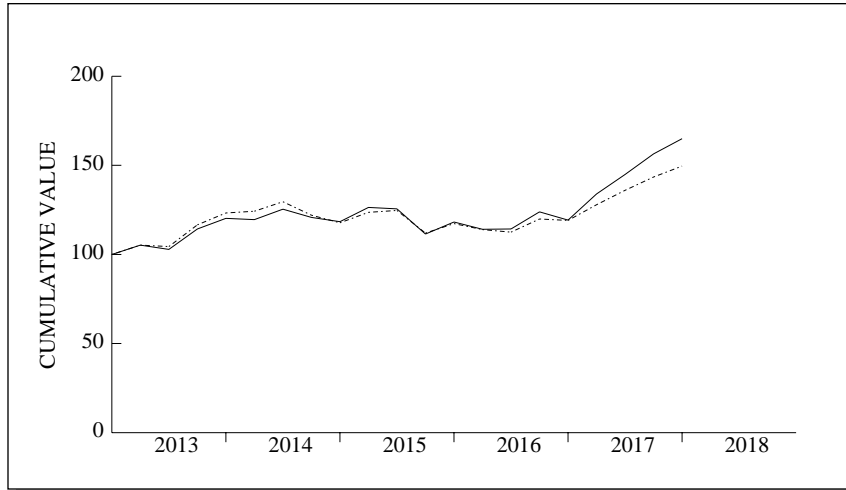
Total Quarters Observed	6
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	5
Batting Average	.167

INTERNATIONAL EQUITY MANAGER SUMMARY

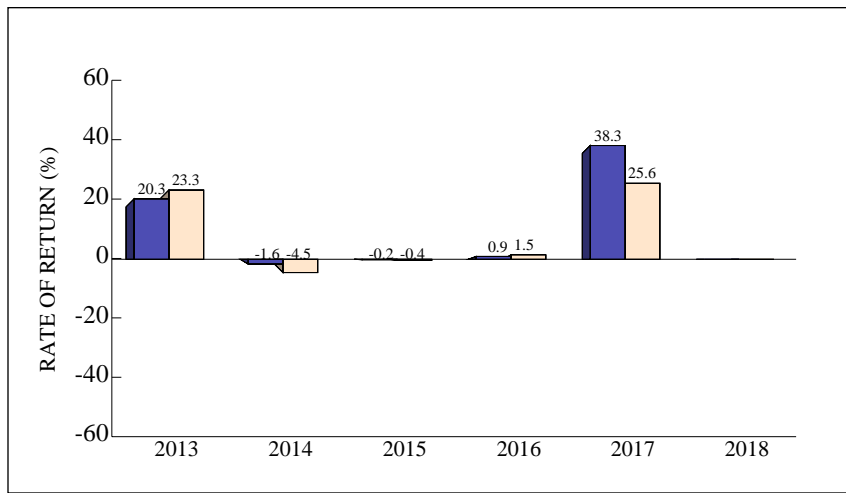


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	5.5 (49)	5.5 (49)	38.3 (21)	12.1 (27)	10.9 (25)	\$19,140,924
<i>MSCI EAFE</i>		4.3 ----	4.3 ----	25.6 ----	8.3 ----	8.4 ----	----
TOTAL	(International Equity)	5.5 (49)	5.5 (49)	38.3 (21)	11.7 (29)	10.5 (28)	\$19,140,924
<i>MSCI EAFE</i>		4.3 ----	4.3 ----	25.6 ----	8.3 ----	8.4 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

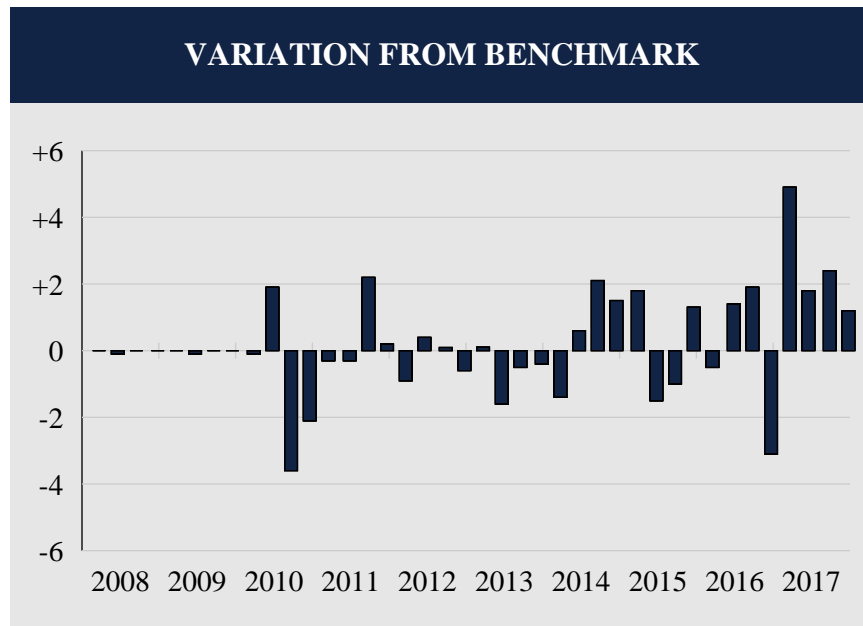


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	13.8	23.2	38.3	11.7	10.5
(RANK)	(49)	(33)	(30)	(21)	(29)	(28)
5TH %ILE	9.3	20.1	30.4	46.8	16.9	15.8
25TH %ILE	6.9	15.0	23.7	37.1	12.3	10.8
MEDIAN	5.4	12.2	19.9	30.6	9.7	9.0
75TH %ILE	4.0	9.9	16.7	25.9	8.0	7.2
95TH %ILE	2.0	5.8	10.7	19.3	5.4	3.8
MSCI EAFE	4.3	10.0	17.0	25.6	8.3	8.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

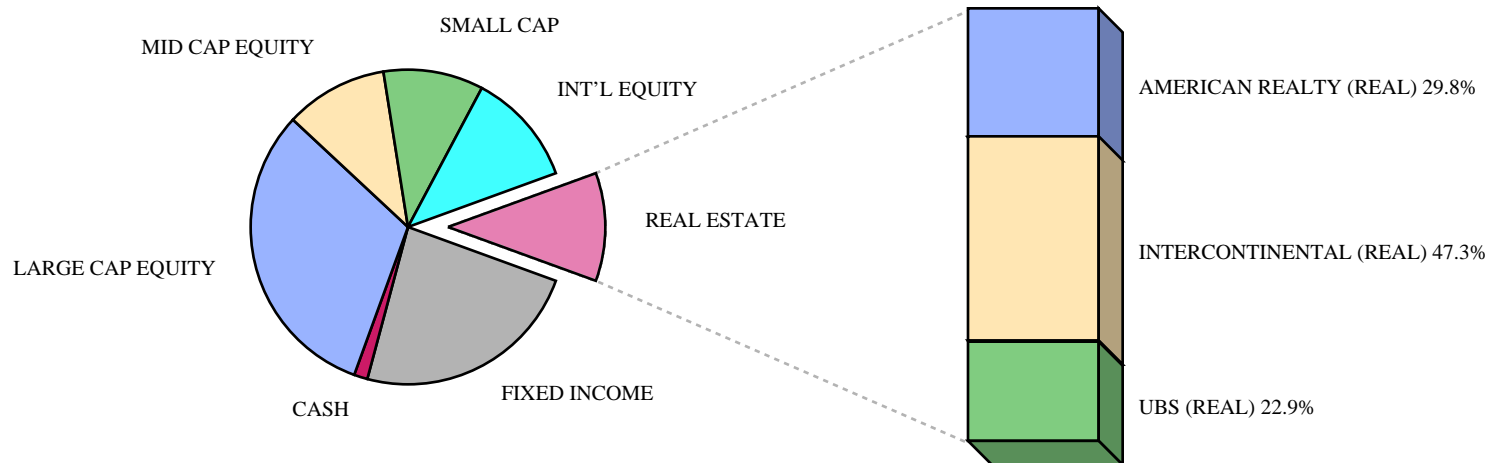
COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-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	3.4	-0.3
6/11	1.5	1.8	-0.3
9/11	-16.8	-19.0	2.2
12/11	3.6	3.4	0.2
3/12	10.1	11.0	-0.9
6/12	-6.5	-6.9	0.4
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5
12/13	5.3	5.7	-0.4
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0
12/15	6.0	4.7	1.3
3/16	-3.4	-2.9	-0.5
6/16	0.2	-1.2	1.4
9/16	8.4	6.5	1.9
12/16	-3.8	-0.7	-3.1
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2

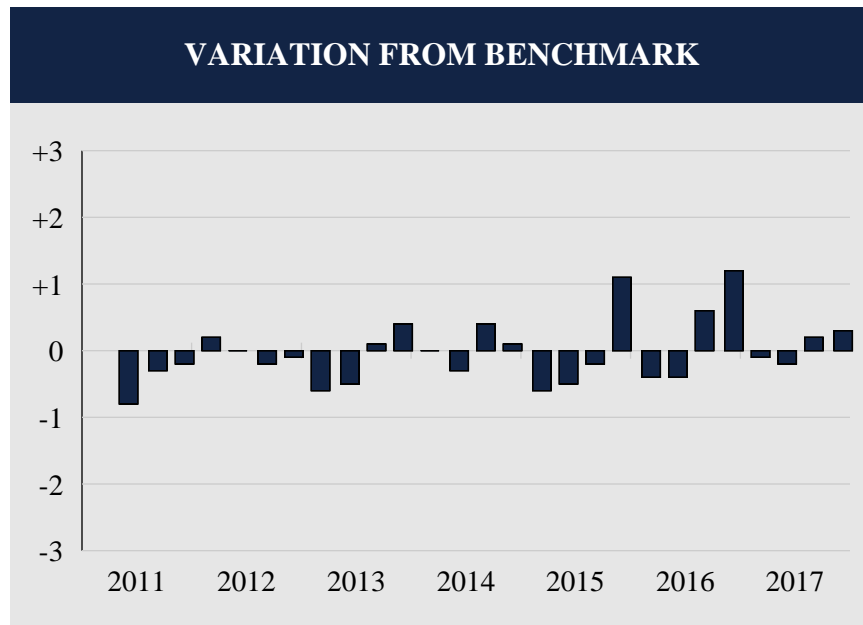
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		1.7 ---	1.7 ---	8.1 ---	10.1 ---	10.9 ---	\$5,451,009
INTERCONTINENTAL		2.8 ---	2.8 ---	8.7 ---	12.1 ---	--- ---	\$8,642,220
UBS		2.4 ---	2.4 ---	6.3 ---	8.8 ---	9.7 ---	\$4,195,940
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>2.1 ---</i>	<i>7.6 ---</i>	<i>10.4 ---</i>	<i>11.5 ---</i>	---
TOTAL		2.4 ---	2.4 ---	8.0 ---	10.8 ---	11.7 ---	\$18,289,169
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>2.1 ---</i>	<i>7.6 ---</i>	<i>10.4 ---</i>	<i>11.5 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

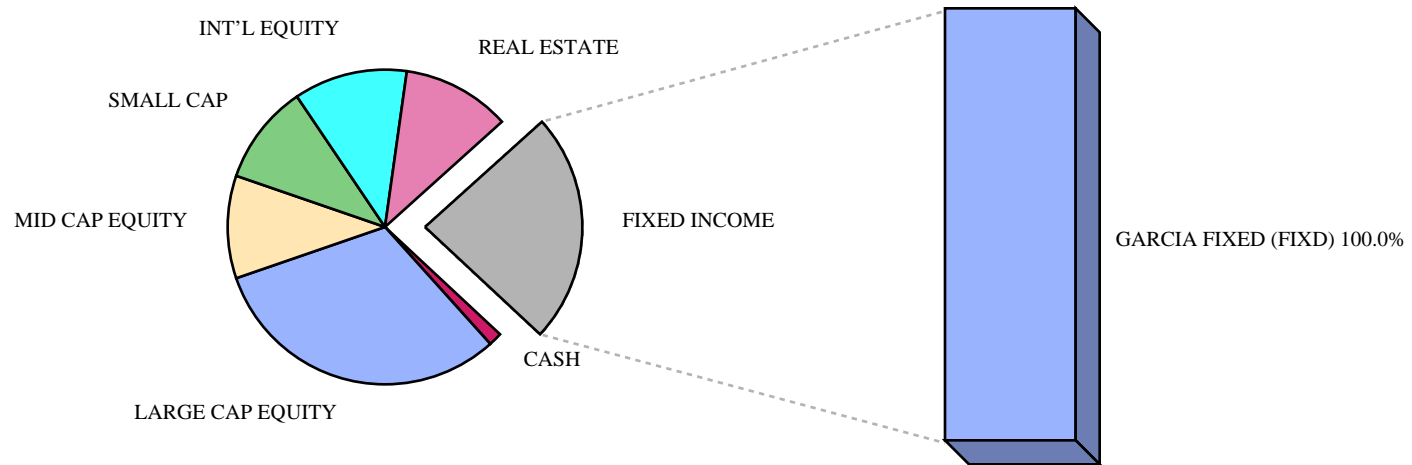
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	27
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	15
Batting Average	.444

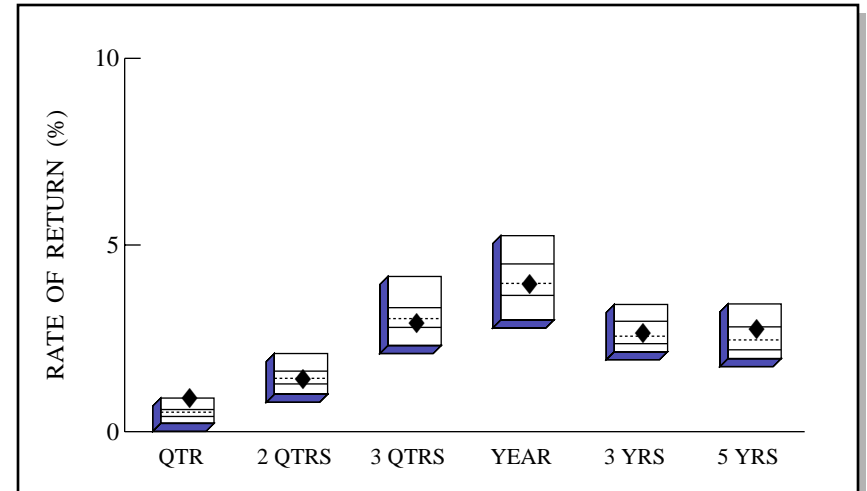
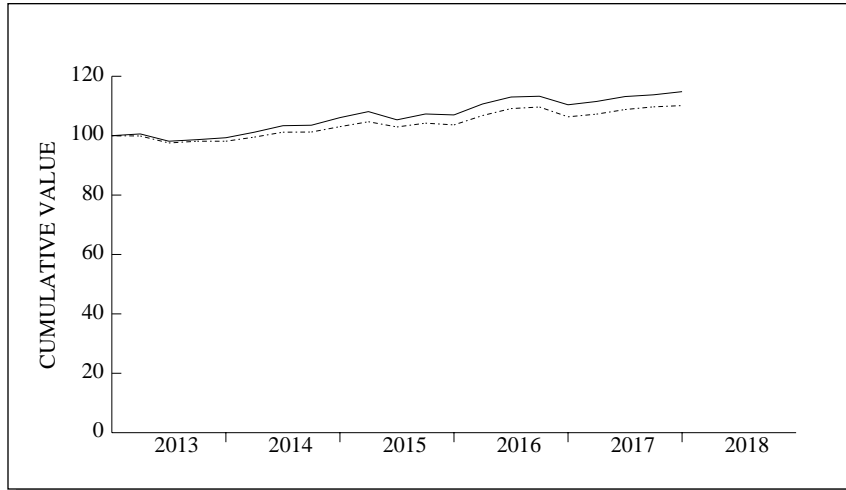
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3

FIXED INCOME MANAGER SUMMARY

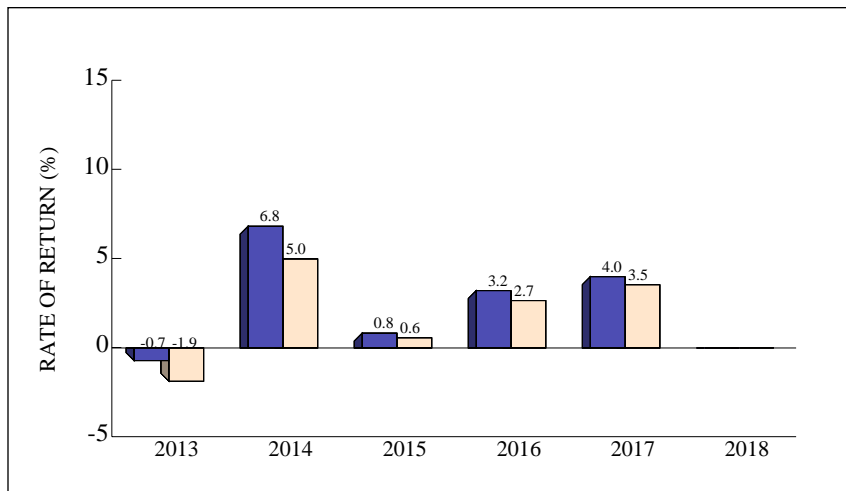


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	0.9 (4)	0.9 (4)	4.0 (48)	2.7 (41)	3.1 (9)	\$38,760,372
<i>Custom Fixed Income Index</i>		<i>0.4 ---</i>	<i>0.4 ---</i>	<i>3.5 ---</i>	<i>2.3 ---</i>	<i>2.0 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	0.9 (4)	0.9 (4)	4.0 (48)	2.7 (41)	2.8 (26)	\$38,760,372
<i>Custom Fixed Income Index</i>		<i>0.4 ---</i>	<i>0.4 ---</i>	<i>3.5 ---</i>	<i>2.3 ---</i>	<i>2.0 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

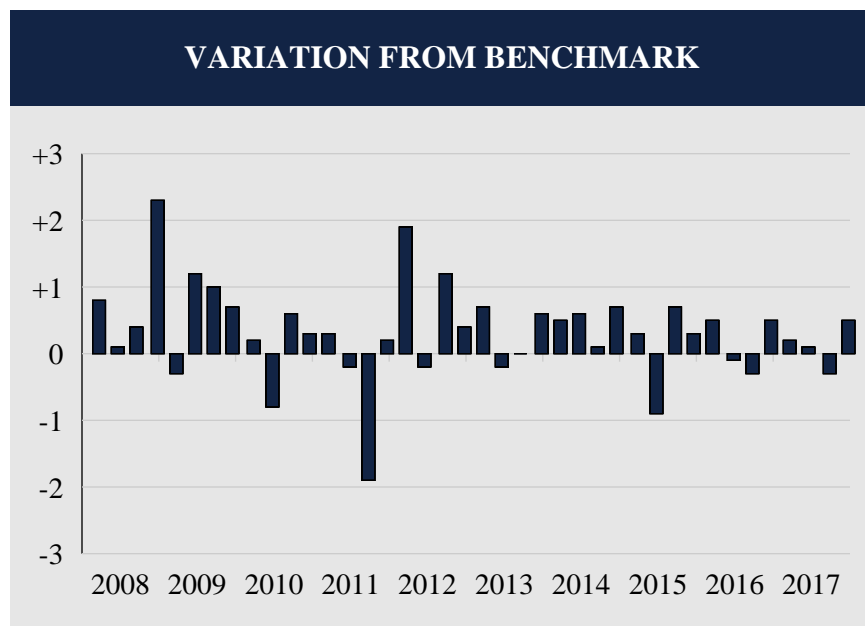


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	1.5	3.0	4.0	2.7	2.8
(RANK)	(4)	(44)	(55)	(48)	(41)	(26)
5TH %ILE	0.9	2.1	4.2	5.3	3.4	3.4
25TH %ILE	0.6	1.6	3.3	4.5	3.0	2.8
MEDIAN	0.5	1.4	3.0	4.0	2.6	2.5
75TH %ILE	0.4	1.3	2.8	3.7	2.4	2.2
95TH %ILE	0.2	1.0	2.3	3.0	2.1	2.0
<i>Custom Idx</i>	<i>0.4</i>	<i>1.2</i>	<i>2.7</i>	<i>3.5</i>	<i>2.3</i>	<i>2.0</i>

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

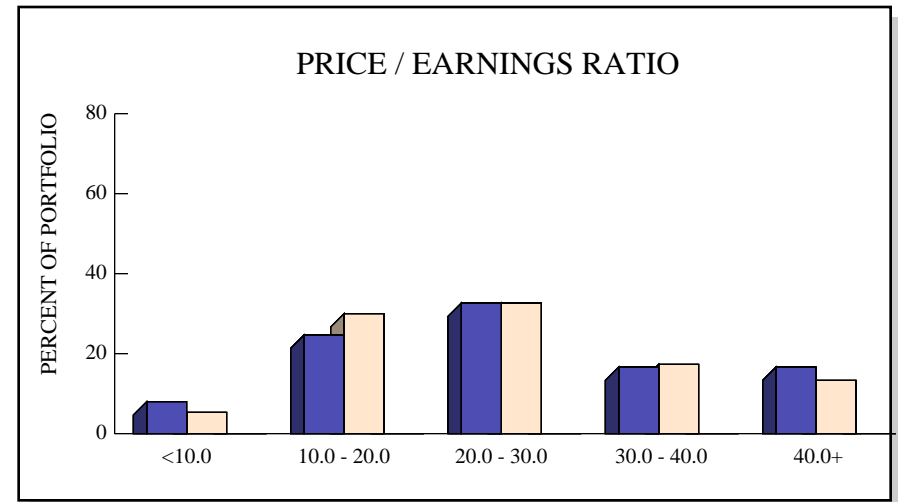
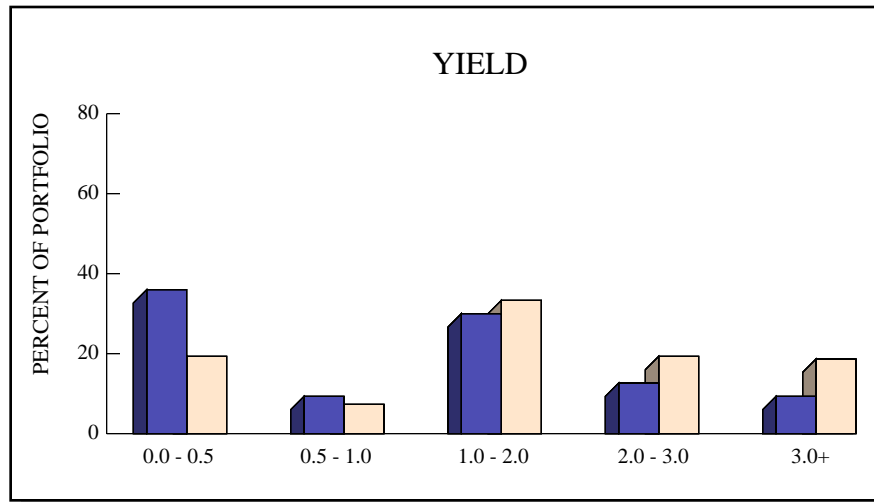
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



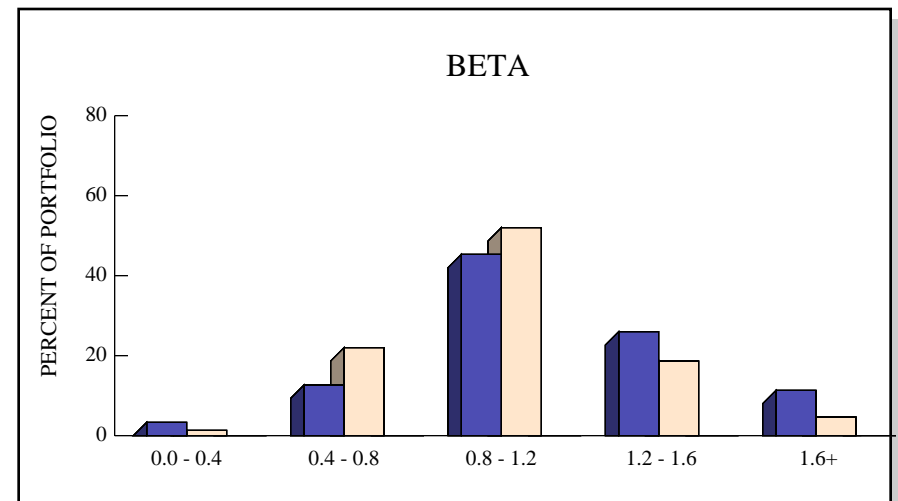
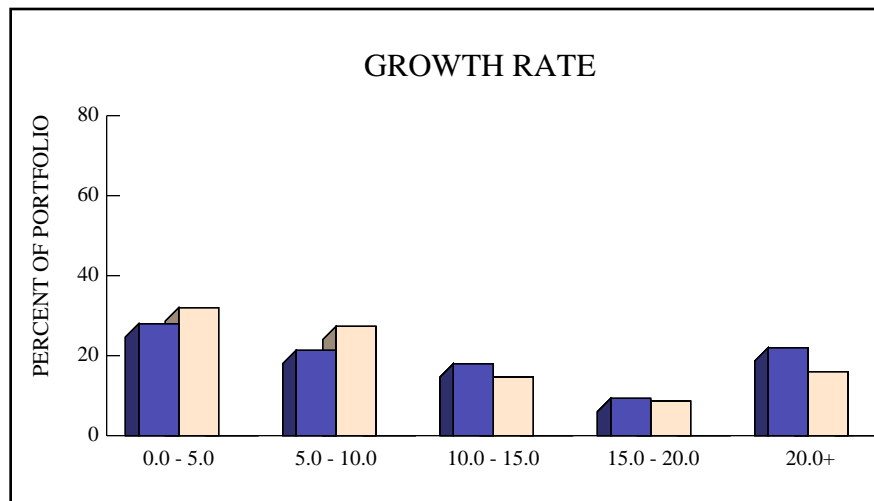
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	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
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5

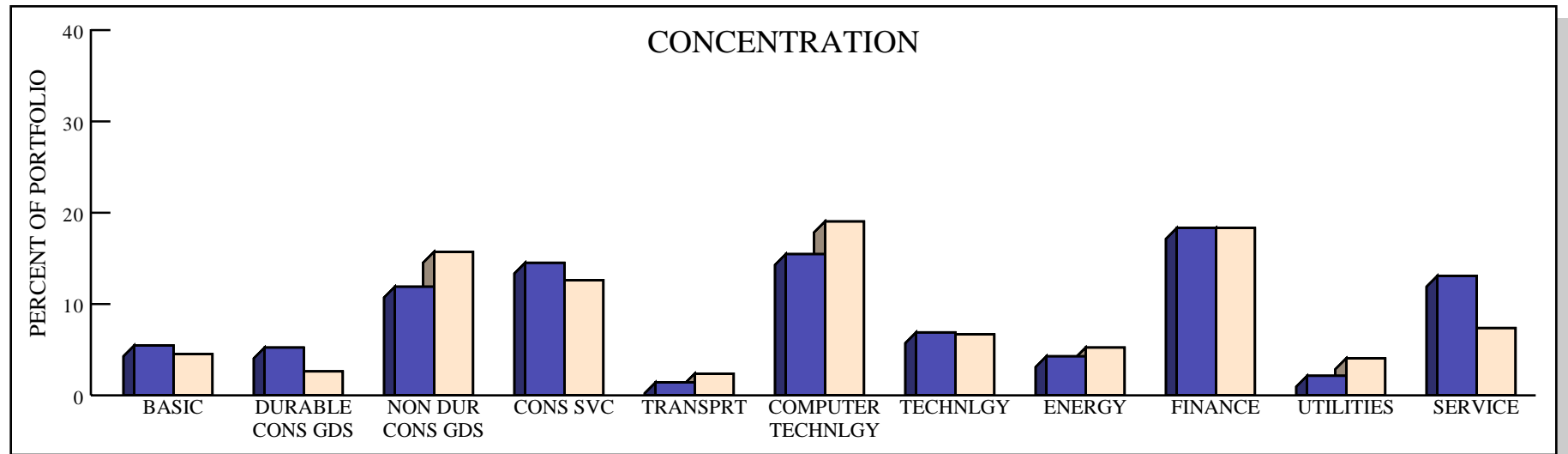
STOCK CHARACTERISTICS



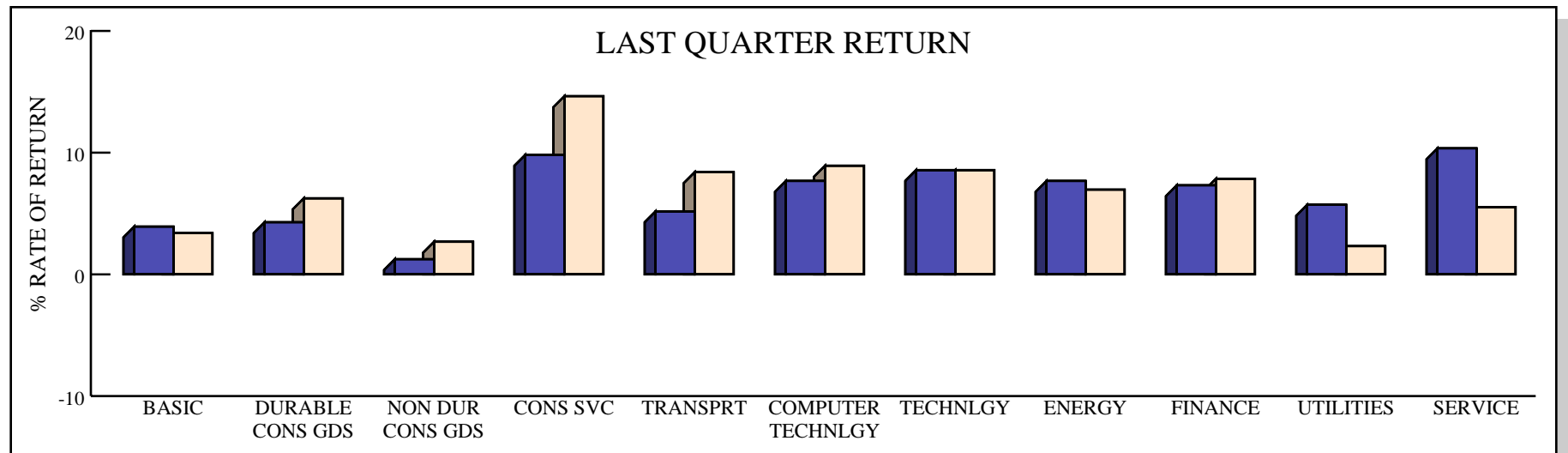
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	671	1.3%	11.2%	27.3	1.12
S&P 500	504	1.9%	9.4%	26.7	1.00



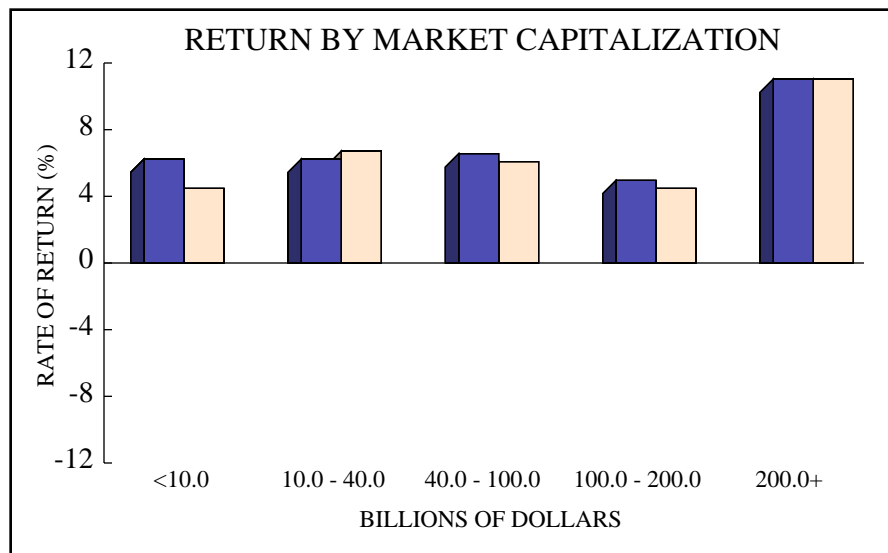
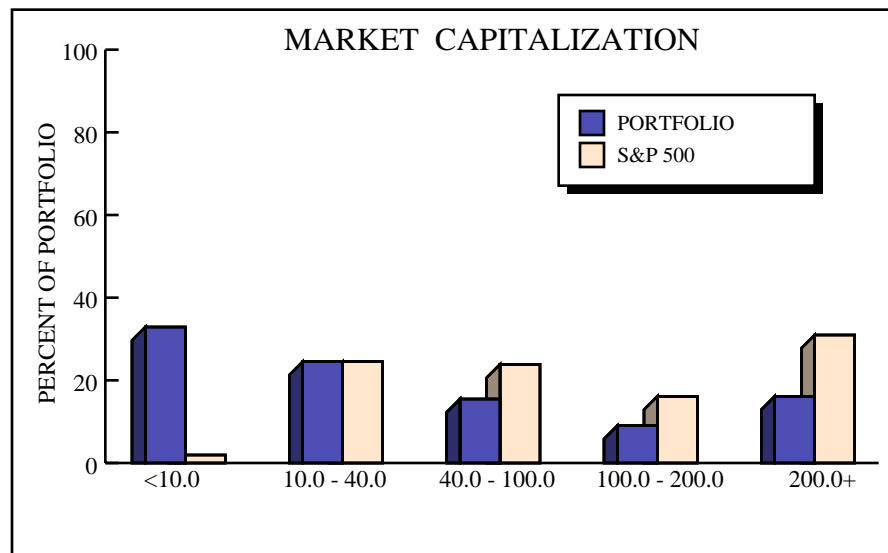
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



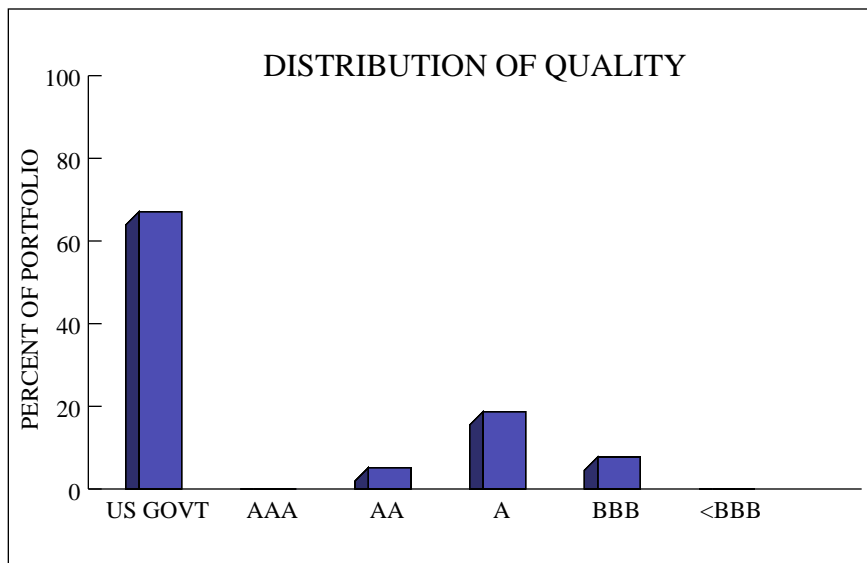
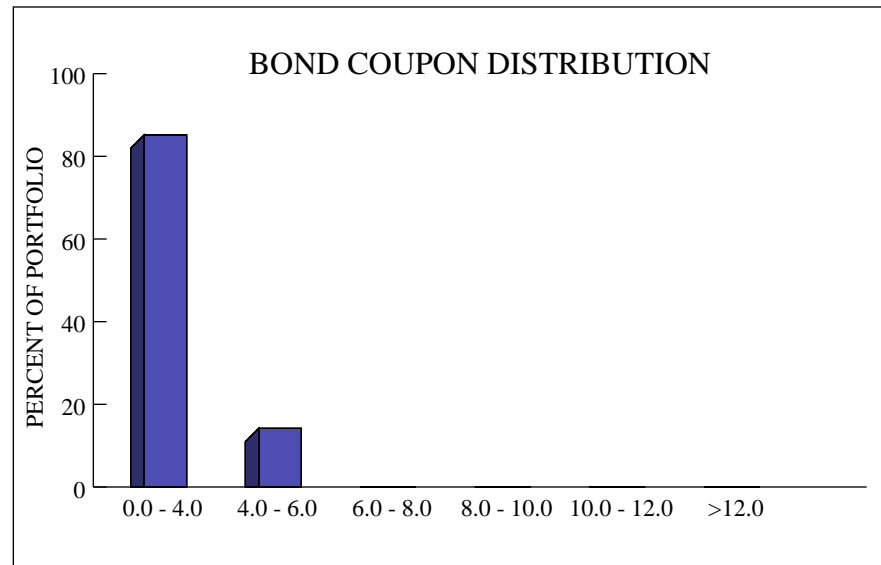
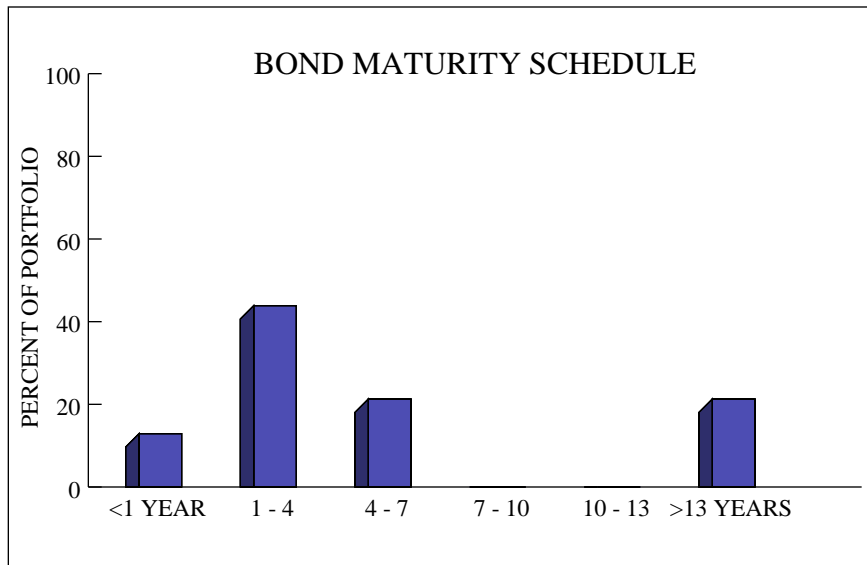
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,333,702	1.72%	10.2%	Computer Tech	\$ 860.9 B
2	MICROSOFT CORP	1,270,782	1.64%	15.3%	Computer Tech	659.9 B
3	AMAZON.COM INC	1,258,350	1.62%	21.7%	Consumer Service	563.5 B
4	FACEBOOK INC-A	837,656	1.08%	3.3%	Computer Tech	420.8 B
5	ALPHABET INC-CL C	776,429	1.00%	9.1%	Computer Tech	365.7 B
6	BROADCOM LTD	725,999	.93%	6.4%	Computer Tech	105.2 B
7	AETNA INC	687,466	.89%	13.7%	Consumer Service	58.8 B
8	JOHNSON & JOHNSON	661,015	.85%	8.1%	NonDur Cons Goods	375.4 B
9	VISA INC-CLASS A SHARES	628,022	.81%	8.5%	Finance	206.5 B
10	ANTHEM INC	625,078	.80%	18.8%	Consumer Service	57.8 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	34	9,734
Duration	4.40	5.98
YTM	2.23	2.71
Average Coupon	2.67	3.06
Avg Maturity / WAL	7.84	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

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	52.4%	50.0%	40.0%	60.0%	YES
Int'l Equity	11.6%	12.5%	7.5%	17.5%	YES
Real Estate	11.1%	10.0%	5.0%	16.0%	YES
Fixed	23.5%	27.5%	20.0%	35.0%	YES
Cash	1.4%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	18.8%	15.0%	10.0%	20.0%	YES
Clearbridge - LCG	6.4%	7.5%	5.0%	12.5%	YES
Lyrical LCV	6.5%	7.5%	5.0%	12.5%	YES
Clearbridge - MCC	5.5%	5.0%	2.0%	8.0%	YES
Wedge Capital	5.3%	5.0%	2.0%	8.0%	YES
PNC	6.0%	5.0%	2.0%	8.0%	YES
LMCG	4.7%	5.0%	2.0%	8.0%	YES
Hardman Johnston	11.6%	12.5%	7.5%	17.5%	YES
American Realty	3.3%	3.0%	0.0%	6.0%	YES
Intercontinental	5.2%	4.0%	0.0%	7.0%	YES
UBS	2.5%	3.0%	0.0%	6.0%	YES
Garcia Hamilton - Fixed	23.6%	27.5%	20.0%	35.0%	YES
Cash account	0.6%	---	---	---	---

COMPLIANCE REPORT**Garcia Hamilton**

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

Clearbridge LCG

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 10% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.8:	YES
More than 65% of holdings have a market capitalization \geq \$5 B:	YES
No individual holding comprises more than 5% of the portfolio:	YES

COMPLIANCE REPORT**Lyrical Capital**

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

Clearbridge MCC

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 10% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.8:	YES
No individual holding comprises more than 5% of the portfolio:	YES

PNC

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

**Davie Police Pension
Manager Fee Schedules
December 31, 2017**

Manager	Fee Schedule	December 2017 Balance	Fee Allocation
Vanguard 500	4bps on balance	\$30,947,259	\$12,379
Cleabridge LCG	50bps on balance	\$10,602,419	\$53,012
Lyrical LCV	75bps on balance	\$10,673,420	\$80,051
Clearbridge MCC	65bps on balance	\$9,029,432	\$58,691
Wedge	75bps on balance	\$8,800,398	\$66,003
PNC	80bps on balance	\$9,903,419	\$79,227
LMCG	85bps on balance	\$7,697,217	\$65,426
Hardman Johnston	85bps on first \$10m 75bps on next \$15m 65bps on next \$25m 60bps on remainder	\$19,140,924	\$153,557
American Realty	110 bps on balance	\$5,451,009	\$59,961
Intercontinental	110 bps on balance Preferred Return 8% Carried Interest 20% per annum	\$8,642,220	\$95,064
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 Incentive fee range from 0% to 0.25%	\$4,195,940	\$40,071
Garcia Hamilton Fixed	25 bps on balance	\$38,928,527	\$97,321
Cash		\$914,317	
Total		\$164,926,501	\$860,765

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.1	-0.1	2.1	1.6	1.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	6.3	21.1	11.1	15.6
S&P 500	Large Cap Core	6.6	6.6	21.8	11.4	15.8
Russell 1000	Large Cap	6.6	6.6	21.7	11.2	15.7
Russell 1000 Growth	Large Cap Growth	7.9	7.9	30.2	13.8	17.3
Russell 1000 Value	Large Cap Value	5.3	5.3	13.6	8.6	14.0
Russell Mid Cap	Midcap	6.1	6.1	18.5	9.6	15.0
Russell Mid Cap Growth	Midcap Growth	6.8	6.8	25.3	10.3	15.3
Russell Mid Cap Value	Midcap Value	5.5	5.5	13.3	9.0	14.7
Russell 2000	Small Cap	3.3	3.3	14.6	9.9	14.1
Russell 2000 Growth	Small Cap Growth	4.6	4.6	22.1	10.3	15.2
Russell 2000 Value	Small Cap Value	2.0	2.0	7.8	9.5	13.0
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	5.1	5.1	27.8	8.3	7.3
MSCI EAFE	Developed Markets Equity	4.3	4.3	25.6	8.3	8.4
MSCI EAFE Growth	Developed Markets Growth	5.3	5.3	29.4	9.6	9.2
MSCI EAFE Value	Developed Markets Value	3.3	3.3	22.1	7.0	7.5
MSCI Emerging Markets	Emerging Markets Equity	7.5	7.5	37.8	9.5	4.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.4	0.4	3.5	2.3	2.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.0	0.0	2.3	1.4	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.0	1.0	6.2	3.6	3.2
Intermediate Aggregate	Core Intermediate	-0.1	-0.1	2.3	1.8	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.3	-0.3	0.4	0.6	0.6
Citi High Yield BB & B Index	High Yield Bonds	0.5	0.5	7.0	5.8	5.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.5	1.5	9.3	2.0	-0.4
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	7.6	10.4	11.5
HFRI FOF Composite	Hedge Funds	2.0	2.0	7.7	2.6	4.0

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Custom Fixed Income Index
Cash & Equivalent	90 Day T Bill
- * The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.
- * The Blended Assumption Rate was formulated as follows:
 - 8.0% through December 31, 2009
 - 7.9% through December 31, 2014
 - 7.6% thereafter

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX FUND
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's Vanguard Institutional Index Fund was valued at \$30,947,259, representing an increase of \$1,925,071 from the September quarter's ending value of \$29,022,188. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,925,071 in net investment returns. Income receipts totaling \$155,030 plus net realized and unrealized capital gains of \$1,770,041 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Institutional Index Fund returned 6.6%, which was equal to the S&P 500 Index's return of 6.6% and ranked in the 49th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 21.8%, which was equal to the benchmark's 21.8% return, ranking in the 48th percentile. Since December 2013, the account returned 12.0% on an annualized basis and ranked in the 37th percentile. The S&P 500 returned an annualized 12.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	6.6	21.8	11.5	----	12.0
<i>LARGE CAP CORE RANK</i>	(49)	(48)	(34)	----	(37)
Total Portfolio - Net	6.6	21.8	11.4	----	12.0
S&P 500	6.6	21.8	11.4	15.8	12.0
Large Cap Equity - Gross	6.6	21.8	11.5	----	12.0
<i>LARGE CAP CORE RANK</i>	(49)	(48)	(34)	----	(37)
S&P 500	6.6	21.8	11.4	15.8	12.0

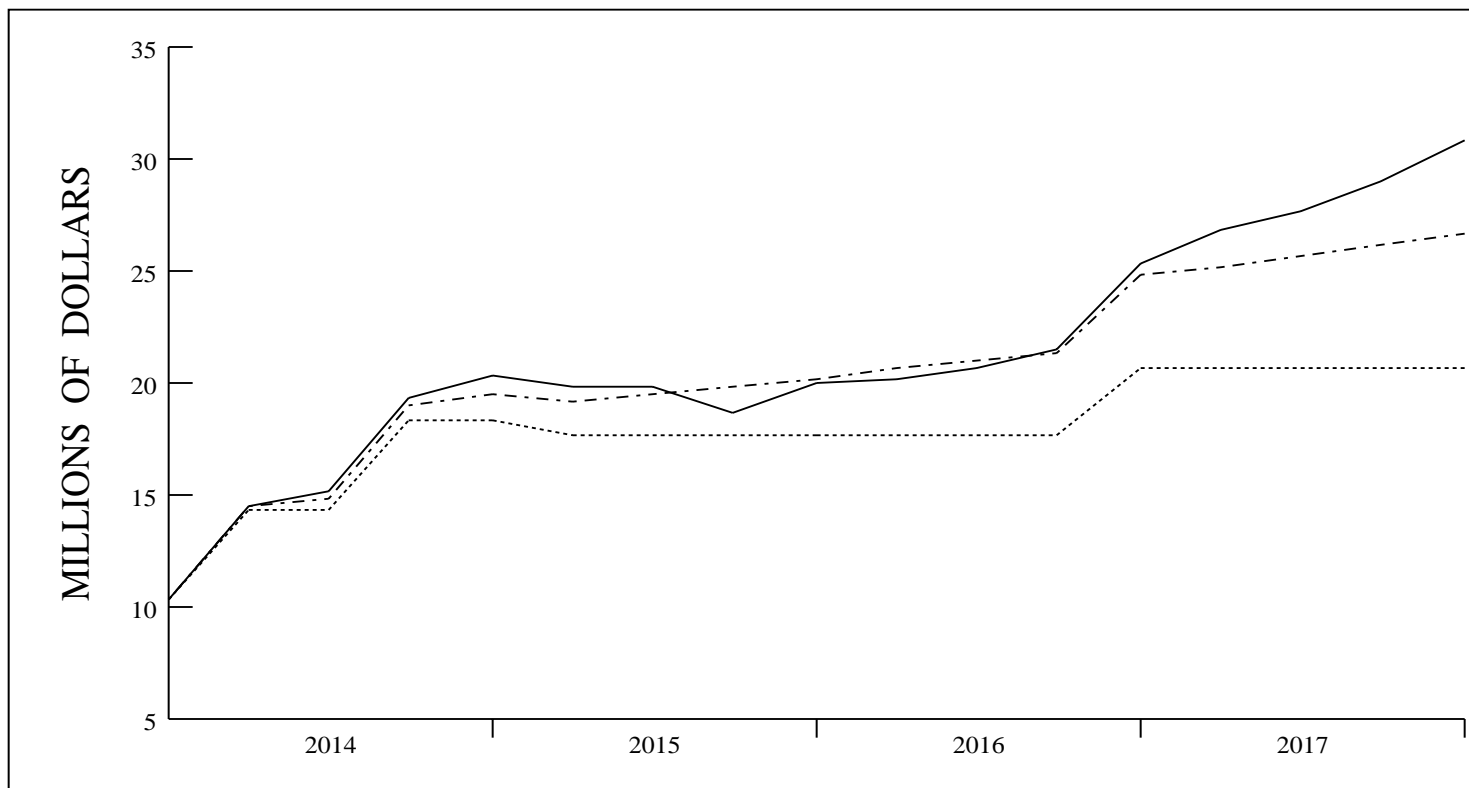
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 30,944,378
Cash	0.0%	2,881
Total Portfolio	100.0%	\$ 30,947,259

INVESTMENT RETURN

Market Value 9/2017	\$ 29,022,188
Contribs / Withdrawals	0
Income	155,030
Capital Gains / Losses	1,770,041
Market Value 12/2017	\$ 30,947,259

INVESTMENT GROWTH

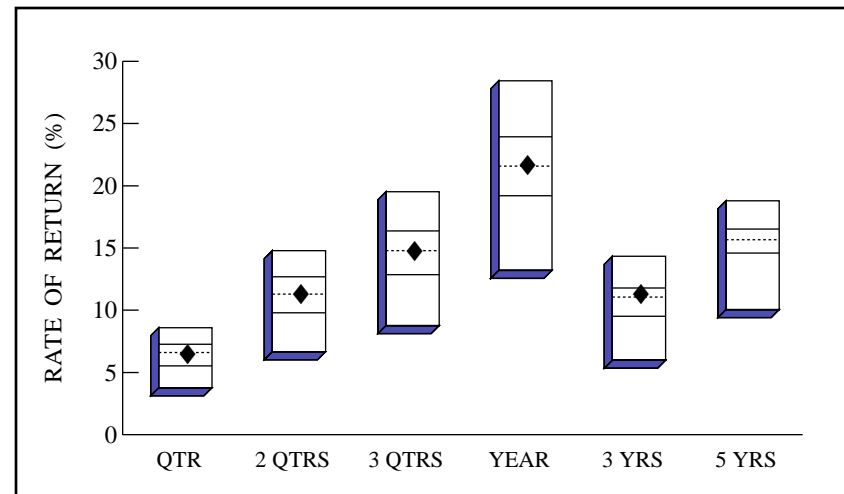
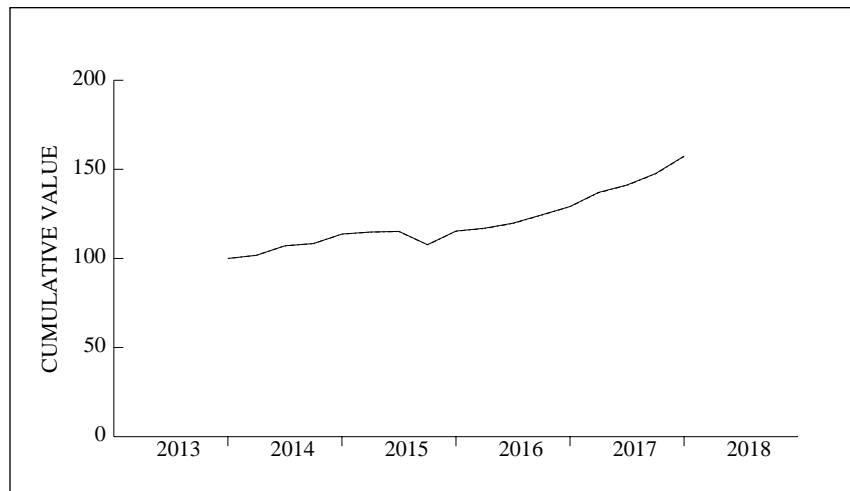


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

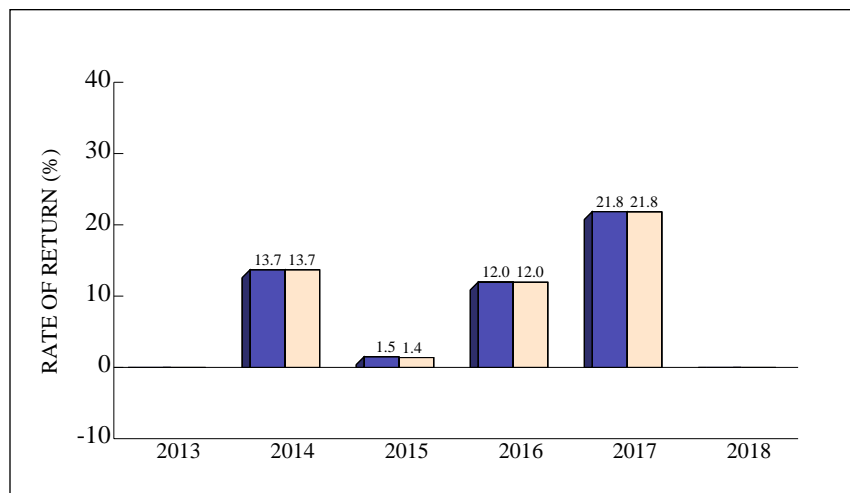
VALUE ASSUMING
 DAVIE A/R \$ 26,749,622

	LAST QUARTER	PERIOD 12/13 - 12/17
BEGINNING VALUE	\$ 29,022,188	\$ 10,343,510
NET CONTRIBUTIONS	0	10,369,293
INVESTMENT RETURN	<u>1,925,071</u>	<u>10,234,456</u>
ENDING VALUE	\$ 30,947,259	\$ 30,947,259
INCOME	155,030	1,839,443
CAPITAL GAINS (LOSSES)	<u>1,770,041</u>	<u>8,395,013</u>
INVESTMENT RETURN	1,925,071	10,234,456

TOTAL RETURN COMPARISONS



Large Cap Core Universe

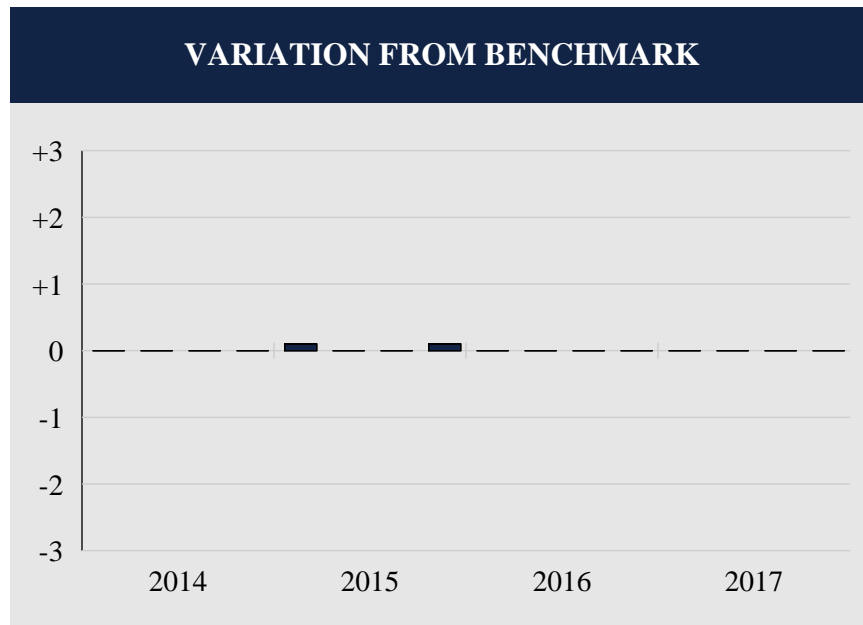


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	11.4	14.9	21.8	11.5	---
(RANK)	(49)	(47)	(49)	(48)	(34)	---
5TH %ILE	8.6	14.8	19.5	28.4	14.3	18.8
25TH %ILE	7.3	12.7	16.4	23.9	11.8	16.5
MEDIAN	6.6	11.3	14.8	21.6	11.1	15.7
75TH %ILE	5.5	9.8	12.9	19.2	9.5	14.6
95TH %ILE	3.8	6.7	8.8	13.2	6.0	10.1
S&P 500	6.6	11.4	14.9	21.8	11.4	15.8

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

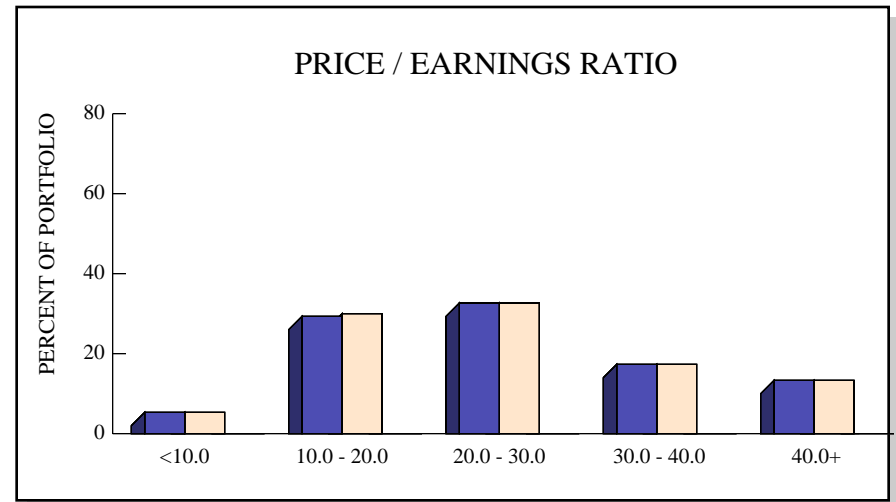
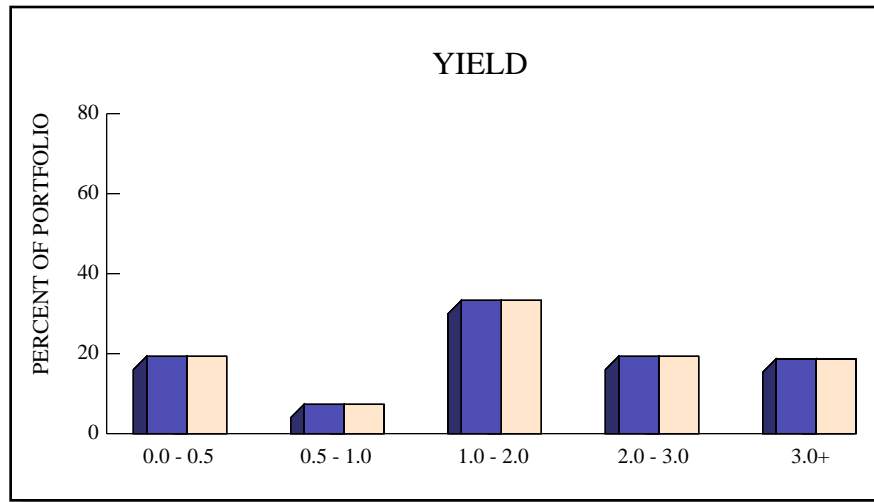
COMPARATIVE BENCHMARK: S&P 500



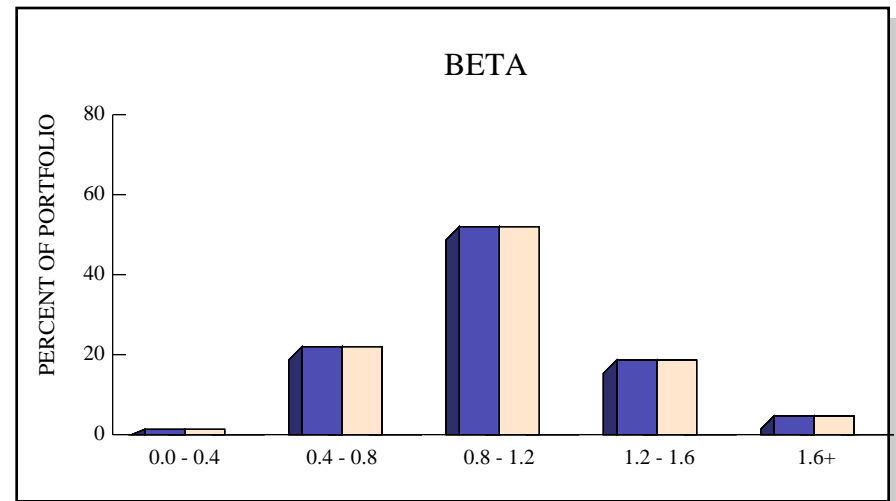
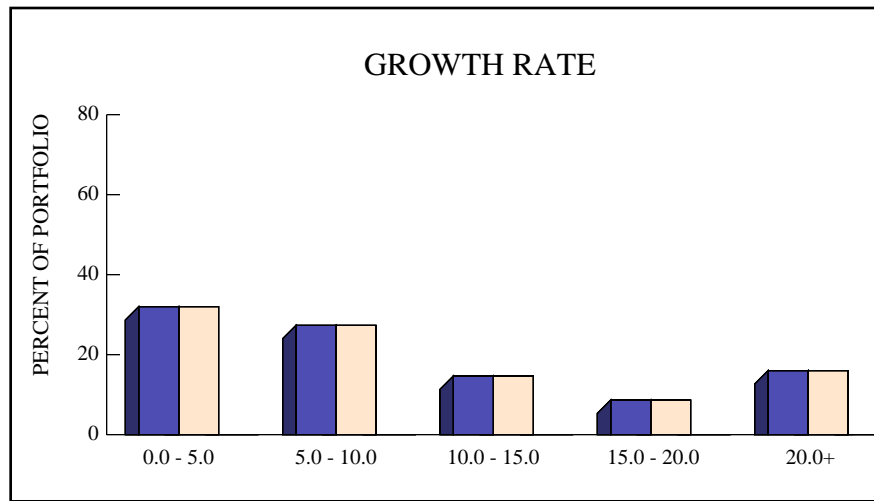
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17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

Total Quarters Observed	16
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	0
Batting Average	1.000

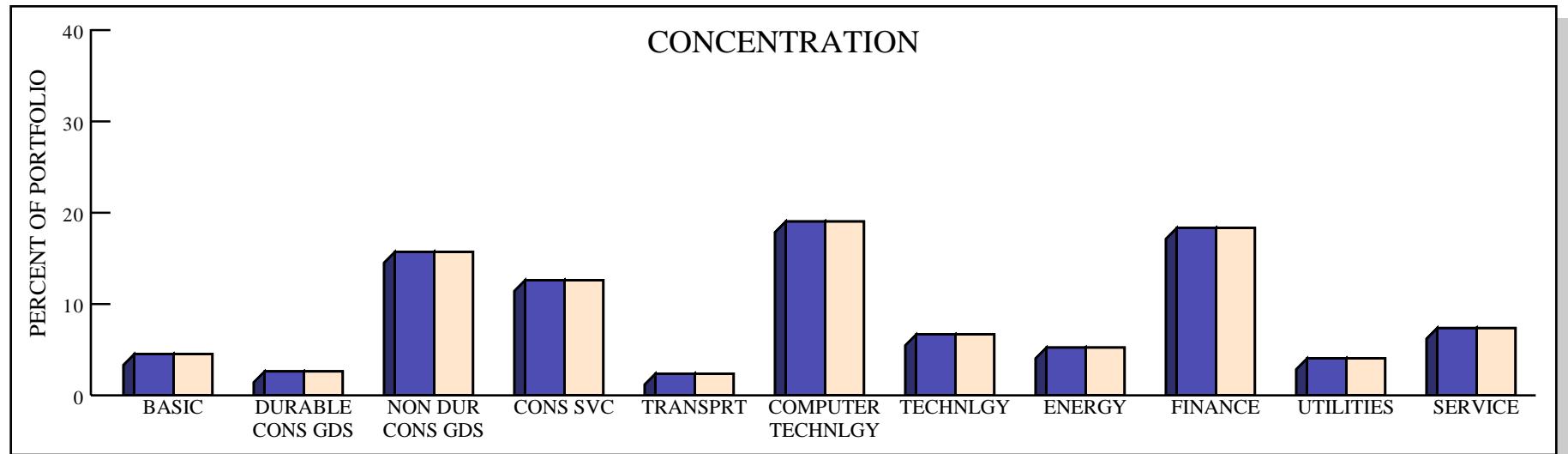
STOCK CHARACTERISTICS



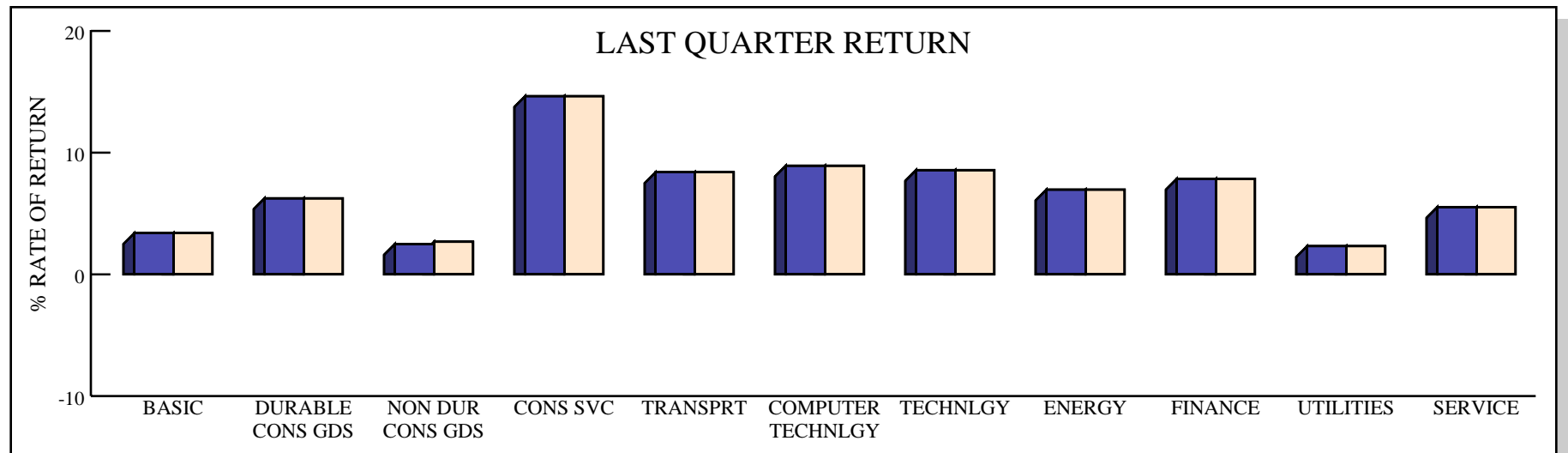
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	504	1.9%	9.4%	26.7	1.02
S&P 500	504	1.9%	9.4%	26.7	1.00



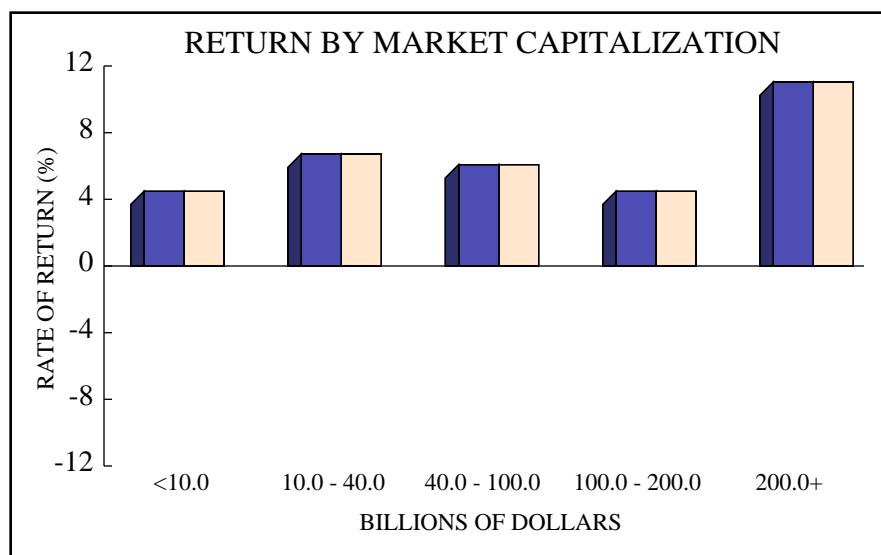
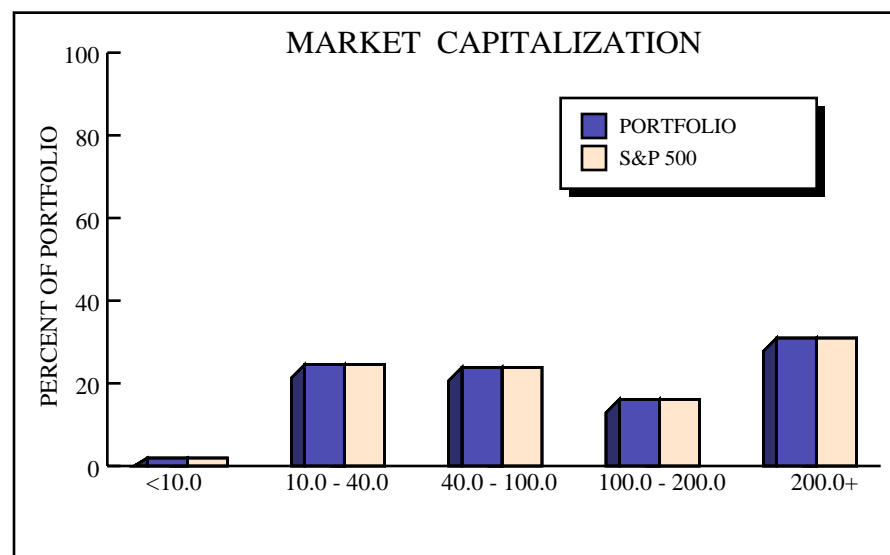
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,124,872	3.64%	10.2%	Computer Tech	\$ 860.9 B
2	MICROSOFT CORP	862,329	2.79%	15.3%	Computer Tech	659.9 B
3	AMAZON.COM INC	736,766	2.38%	21.7%	Consumer Service	563.5 B
4	FACEBOOK INC-A	549,849	1.78%	3.3%	Computer Tech	420.8 B
5	JOHNSON & JOHNSON	490,417	1.58%	8.1%	NonDur Cons Goods	375.4 B
6	JPMORGAN CHASE & CO	484,866	1.57%	12.4%	Finance	371.1 B
7	ALPHABET INC-CL C	478,205	1.55%	9.1%	Computer Tech	365.7 B
8	EXXON MOBIL CORP	463,115	1.50%	2.9%	Energy	354.4 B
9	ALPHABET INC-CL A	410,826	1.33%	8.2%	Computer Tech	314.2 B
10	BANK OF AMERICA CORP	402,358	1.30%	16.8%	Finance	307.9 B

DAVIE POLICE PENSION PLAN
CLEARBRIDGE - LARGE CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's Clearbridge Large Cap Growth portfolio was valued at \$10,602,419, representing an increase of \$2,608,501 from the September quarter's ending value of \$7,993,918. Last quarter, the Fund posted net contributions equaling \$1,989,027 plus a net investment gain equaling \$619,474. Total net investment return was the result of income receipts, which totaled \$24,990 and net realized and unrealized capital gains of \$594,484.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Clearbridge Large Cap Growth portfolio returned 6.9%, which was 1.0% below the Russell 1000 Growth Index's return of 7.9% and ranked in the 52nd percentile of the Large Cap Growth universe.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.4% of the total portfolio (\$10.3 million), while cash & equivalents comprised the remaining 2.6% (\$276,883).

ANALYSIS

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

In the fourth quarter the Clearbridge portfolio underperformed relative to the Russell 1000 Growth index, as six of the ten invested sectors underperformed. The sectors that more notably moved the total return were Non-Durable Consumer Goods and Consumer Service. Both underperformed relative to their counterparts, particularly the former, which returned in the red while the index boasted overall gains. Top ten holding Celgene Corp. was a large contributor for the loss in Non-Durable Consumer Goods, with a return of -28.4% for the quarter. On the other hand, the single most allocated sector, Computer Technology, including the overweight Finance and Service sectors, all managed to overtake their benchmarks by significant margins. Service in particular more than doubled the return of its counterpart. The fund still lagged behind by 100 basis points overall.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	6.9	----	----	----	12.8
<i>LARGE CAP GROWTH RANK</i>	(52)	----	----	----	(47)
Total Portfolio - Net	6.8	----	----	----	12.5
Russell 1000G	7.9	30.2	13.8	17.3	14.2
Large Cap Equity - Gross	7.1	----	----	----	13.2
<i>LARGE CAP GROWTH RANK</i>	(45)	----	----	----	(41)
Russell 1000G	7.9	30.2	13.8	17.3	14.2

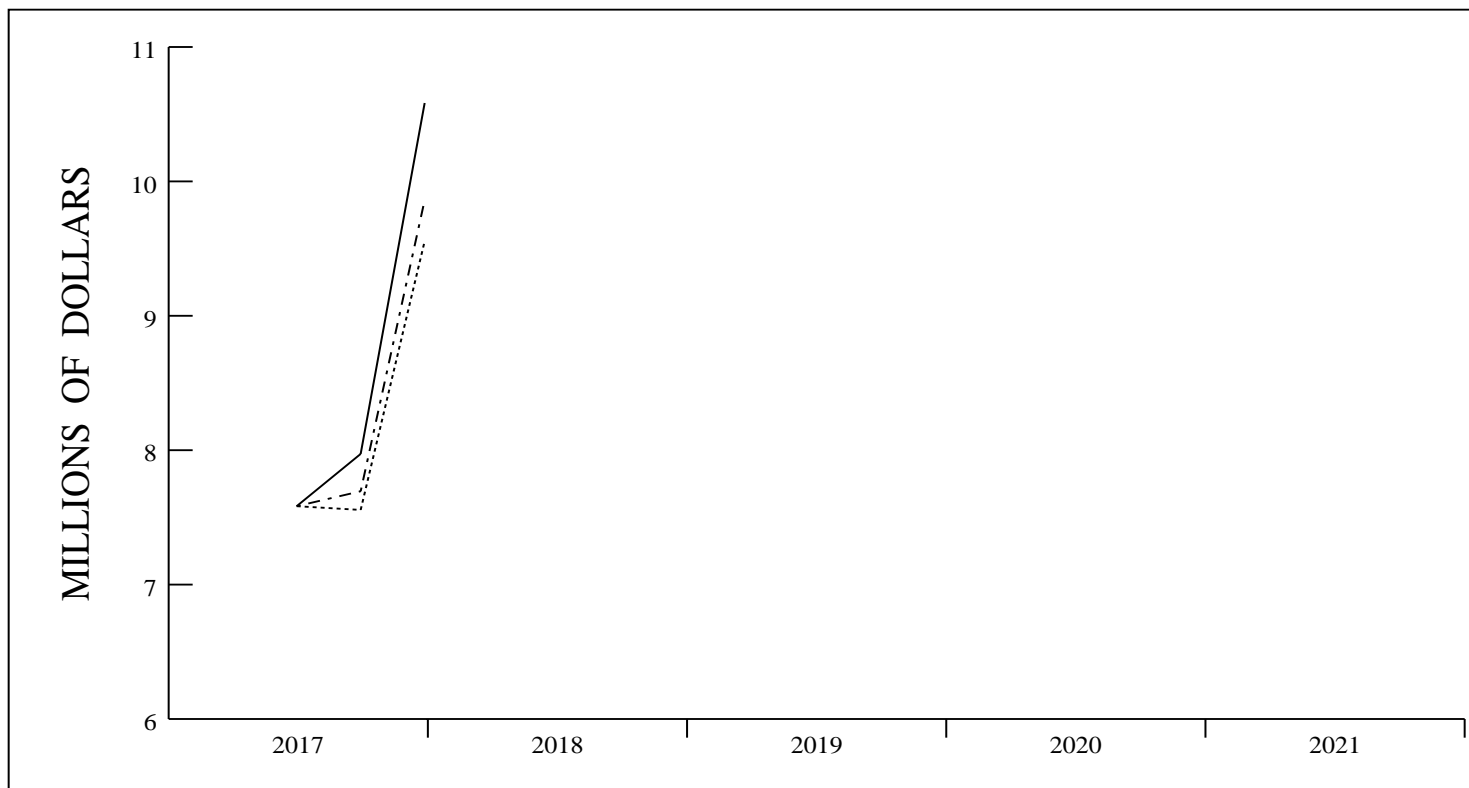
ASSET ALLOCATION

Large Cap Equity	97.4%	\$ 10,325,536
Cash	2.6%	276,883
Total Portfolio	100.0%	\$ 10,602,419

INVESTMENT RETURN

Market Value 9/2017	\$ 7,993,918
Contribs / Withdrawals	1,989,027
Income	24,990
Capital Gains / Losses	594,484
Market Value 12/2017	\$ 10,602,419

INVESTMENT GROWTH

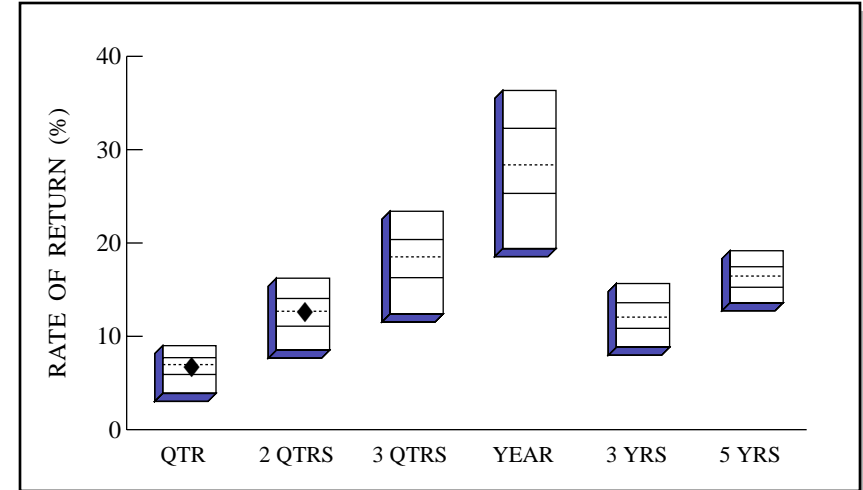
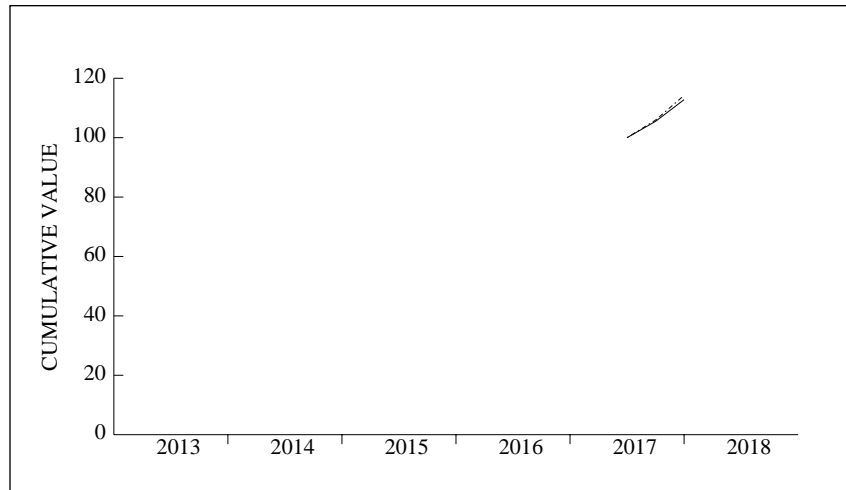


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

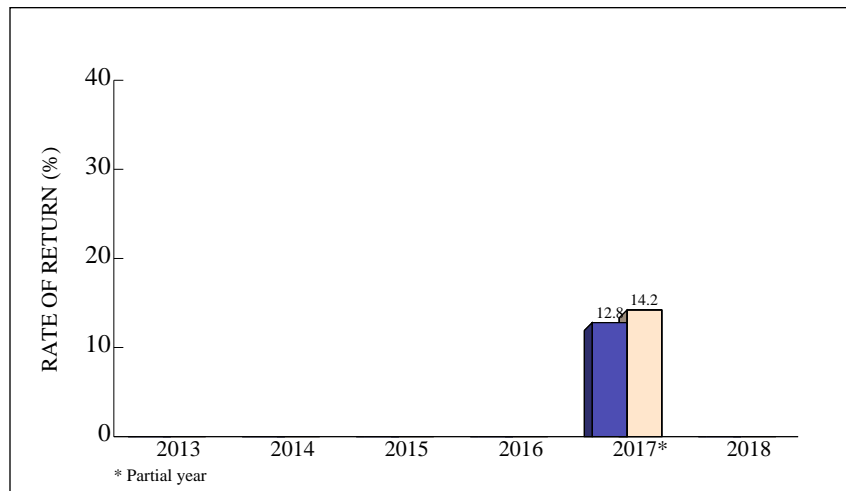
VALUE ASSUMING	
DAVIE A/R	\$ 9,866,308

	LAST QUARTER	PERIOD 6/17 - 12/17
BEGINNING VALUE	\$ 7,993,918	\$ 7,585,524
NET CONTRIBUTIONS	1,989,027	1,979,749
<u>INVESTMENT RETURN</u>	<u>619,474</u>	<u>1,037,146</u>
ENDING VALUE	\$ 10,602,419	\$ 10,602,419
INCOME	24,990	44,739
<u>CAPITAL GAINS (LOSSES)</u>	<u>594,484</u>	<u>992,407</u>
INVESTMENT RETURN	619,474	1,037,146

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



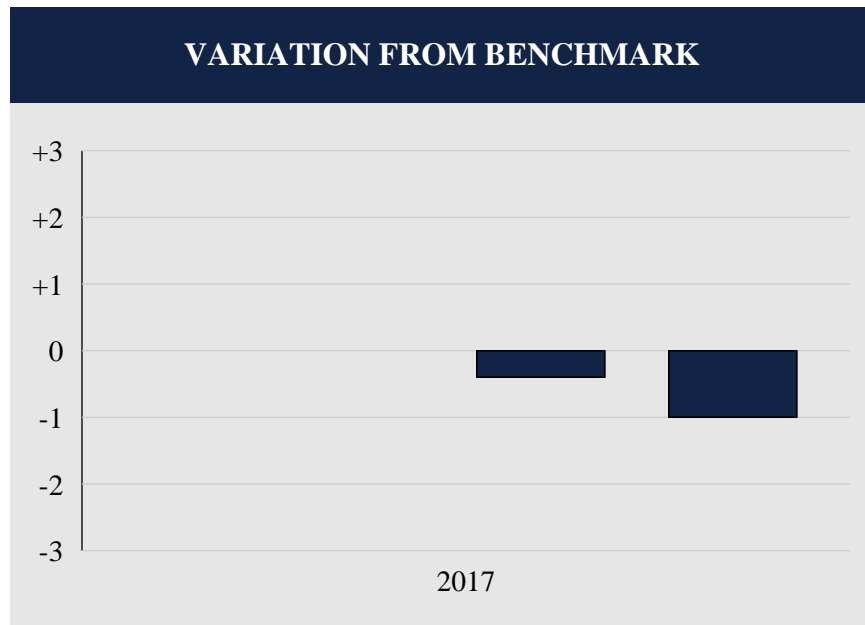
* Partial year

	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	6.9	12.8	----	----	----	----
(RANK)	(52)	(47)	----	----	----	----
5TH %ILE	9.0	16.2	23.4	36.3	15.7	19.2
25TH %ILE	7.7	14.1	20.4	32.3	13.6	17.5
MEDIAN	7.0	12.7	18.5	28.4	12.1	16.5
75TH %ILE	5.9	11.1	16.3	25.3	10.9	15.3
95TH %ILE	3.9	8.5	12.4	19.4	8.8	13.6
Russ 1000G	7.9	14.2	19.6	30.2	13.8	17.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

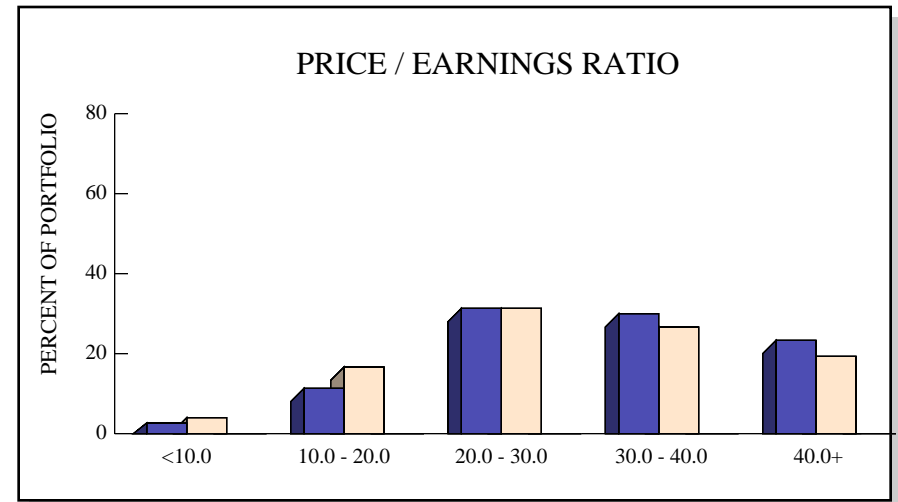
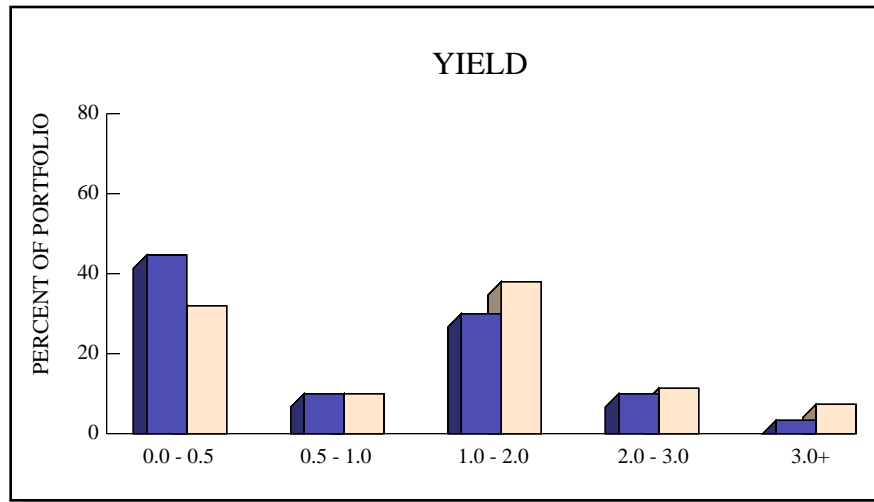
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



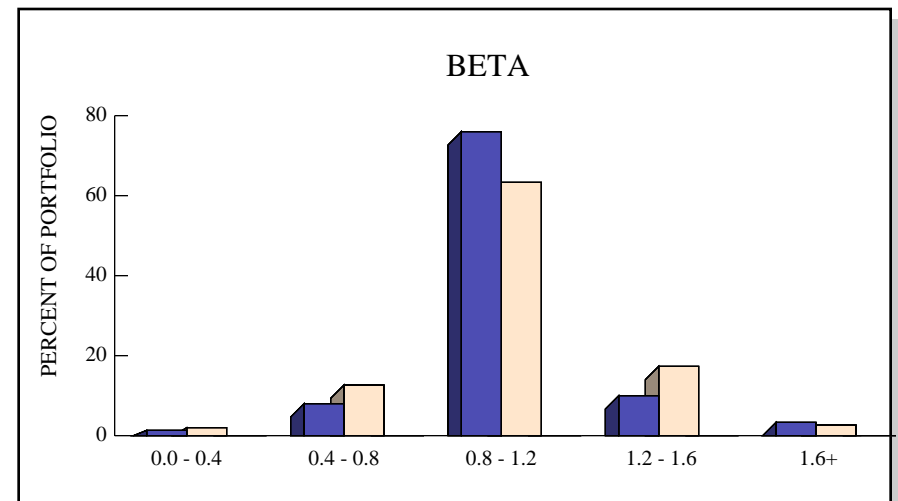
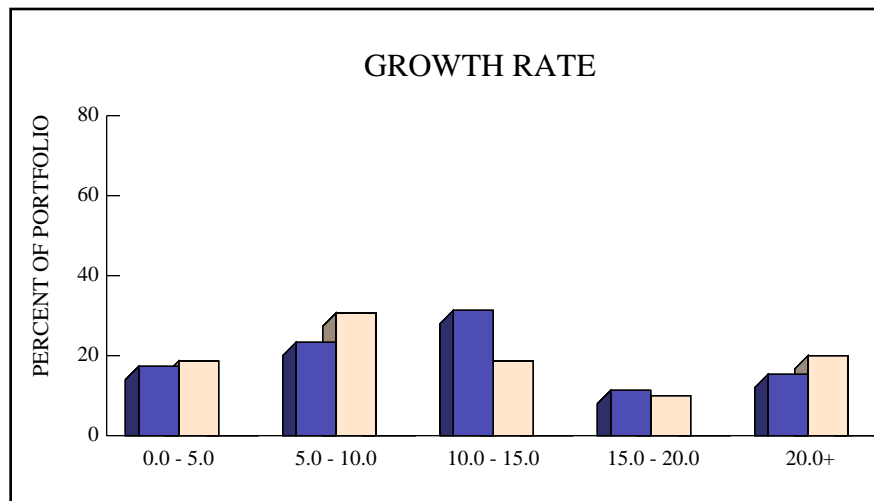
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0

Total Quarters Observed	2
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	2
Batting Average	.000

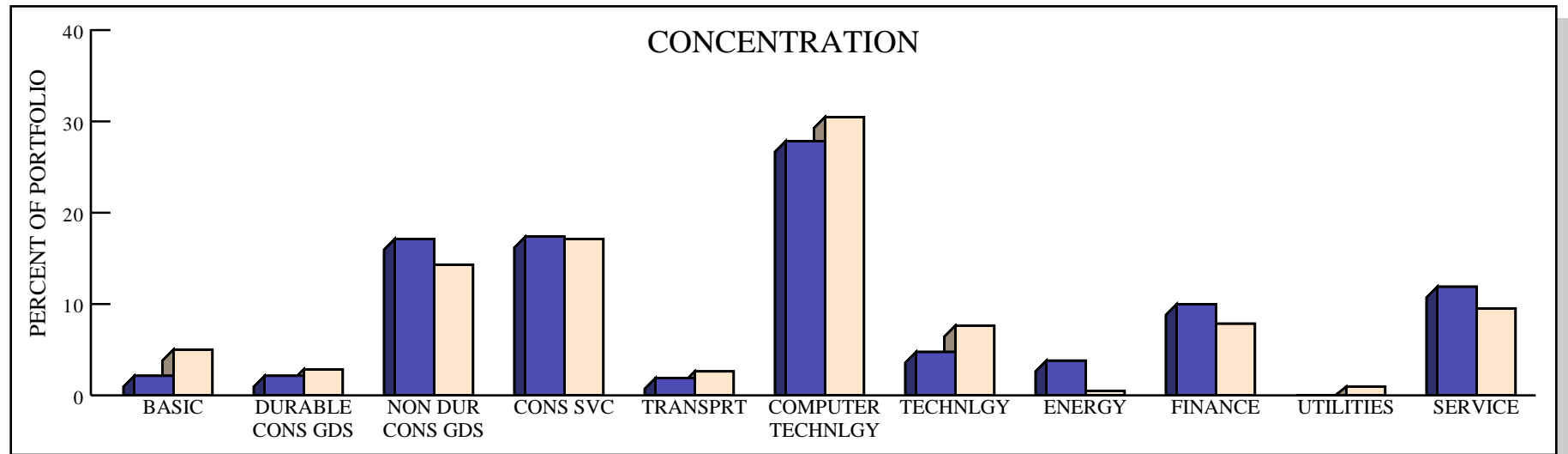
STOCK CHARACTERISTICS



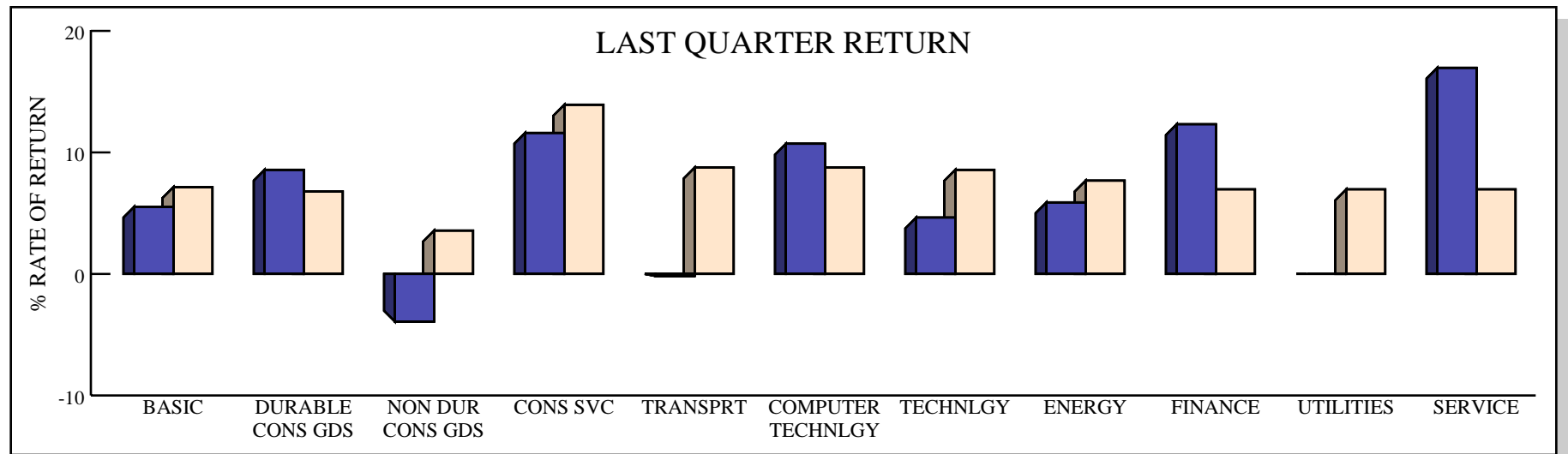
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	1.0%	11.6%	32.9	1.02
RUSSELL 1000G	551	1.3%	13.2%	30.7	1.04



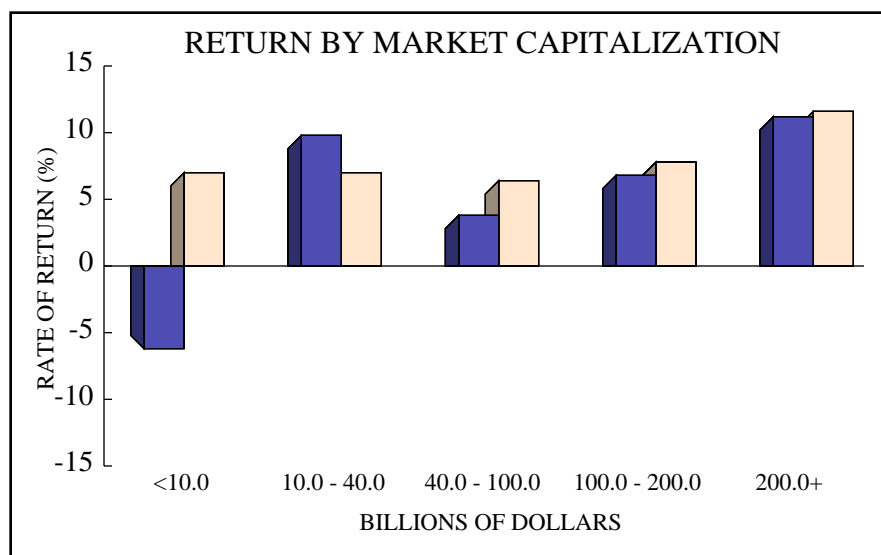
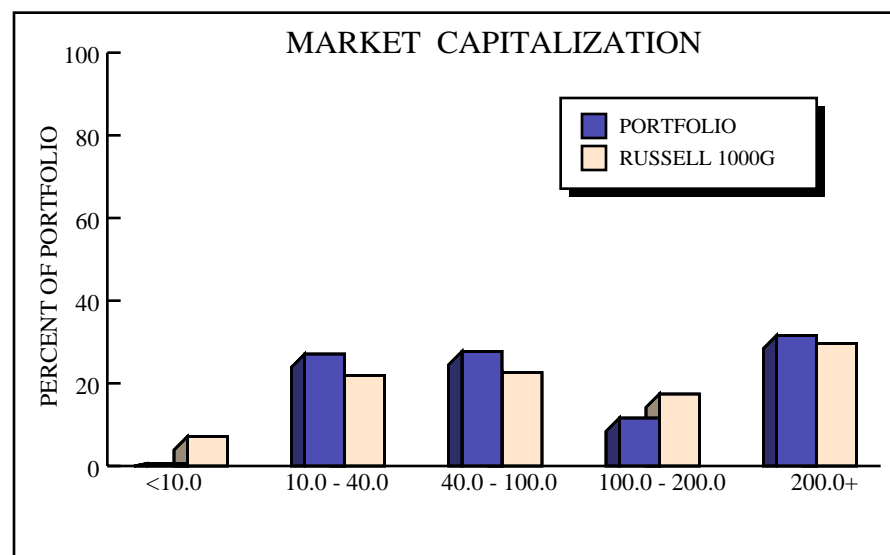
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 521,584	5.05%	21.7%	Consumer Service	\$ 563.5 B
2	MICROSOFT CORP	408,454	3.96%	15.3%	Computer Tech	659.9 B
3	VISA INC-CLASS A SHARES	358,251	3.47%	8.5%	Finance	206.5 B
4	HOME DEPOT INC	309,882	3.00%	16.3%	Consumer Service	221.3 B
5	UNITEDHEALTH GROUP INC	306,880	2.97%	12.9%	Consumer Service	213.6 B
6	ALPHABET INC-CL C	298,224	2.89%	9.1%	Computer Tech	365.7 B
7	CELGENE CORP	295,652	2.86%	-28.4%	NonDur Cons Goods	82.2 B
8	FACEBOOK INC-A	287,806	2.79%	3.3%	Computer Tech	420.8 B
9	ADOBE SYSTEMS INC	277,755	2.69%	17.5%	Computer Tech	86.4 B
10	BLACKROCK INC	272,266	2.64%	15.4%	Finance	82.4 B

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

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's Lyrical Asset Management U.S Value Equity portfolio was valued at \$10,673,420, representing an increase of \$542,372 from the September quarter's ending value of \$10,131,048. Last quarter, the Fund posted withdrawals totaling \$20,142, which partially offset the portfolio's net investment return of \$562,514. Income receipts totaling \$36,580 plus net realized and unrealized capital gains of \$525,934 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Lyrical Asset Management U.S Value Equity portfolio returned 5.6%, which was 0.3% above the Russell 1000 Value Index's return of 5.3% and ranked in the 70th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 22.2%, which was 8.6% above the benchmark's 13.6% return, ranking in the 13th percentile. Since March 2015, the portfolio returned 10.4% annualized and ranked in the 51st percentile. The Russell 1000 Value returned an annualized 9.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 98.5% of the total portfolio (\$10.5 million), while cash & equivalents totaled 1.5% (\$159,663).

ANALYSIS

At the end of the fourth 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.

Mixed selection effects favored the Lyrical portfolio this quarter as four of the nine invested sectors outpaced the Russell 1000 Value index. Fortunately the overweight Basic, Consumer Service, and Technology sectors all outperformed their counterparts, even if by slim margins. On the other hand, the overweight Durable Consumer Goods posted a loss to the index's gains, delivering a headwind to the total return. Furthermore, the overweight Computer Technology sector also underperformed by a significant margin in one of the strongest performing industry sectors this quarter. The Non-Durable Consumer Goods also posted losses, but a negligible allocation stopped it from being able to undo the previously mentioned gains.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	5.6	22.2	----	----	10.4
<i>LARGE CAP VALUE RANK</i>	(70)	(13)	----	----	(51)
Total Portfolio - Net	5.4	21.3	----	----	9.5
Russell 1000V	5.3	13.6	8.6	14.0	9.8
Large Cap Equity - Gross	5.6	22.5	----	----	10.5
<i>LARGE CAP VALUE RANK</i>	(68)	(12)	----	----	(48)
Russell 1000V	5.3	13.6	8.6	14.0	9.8

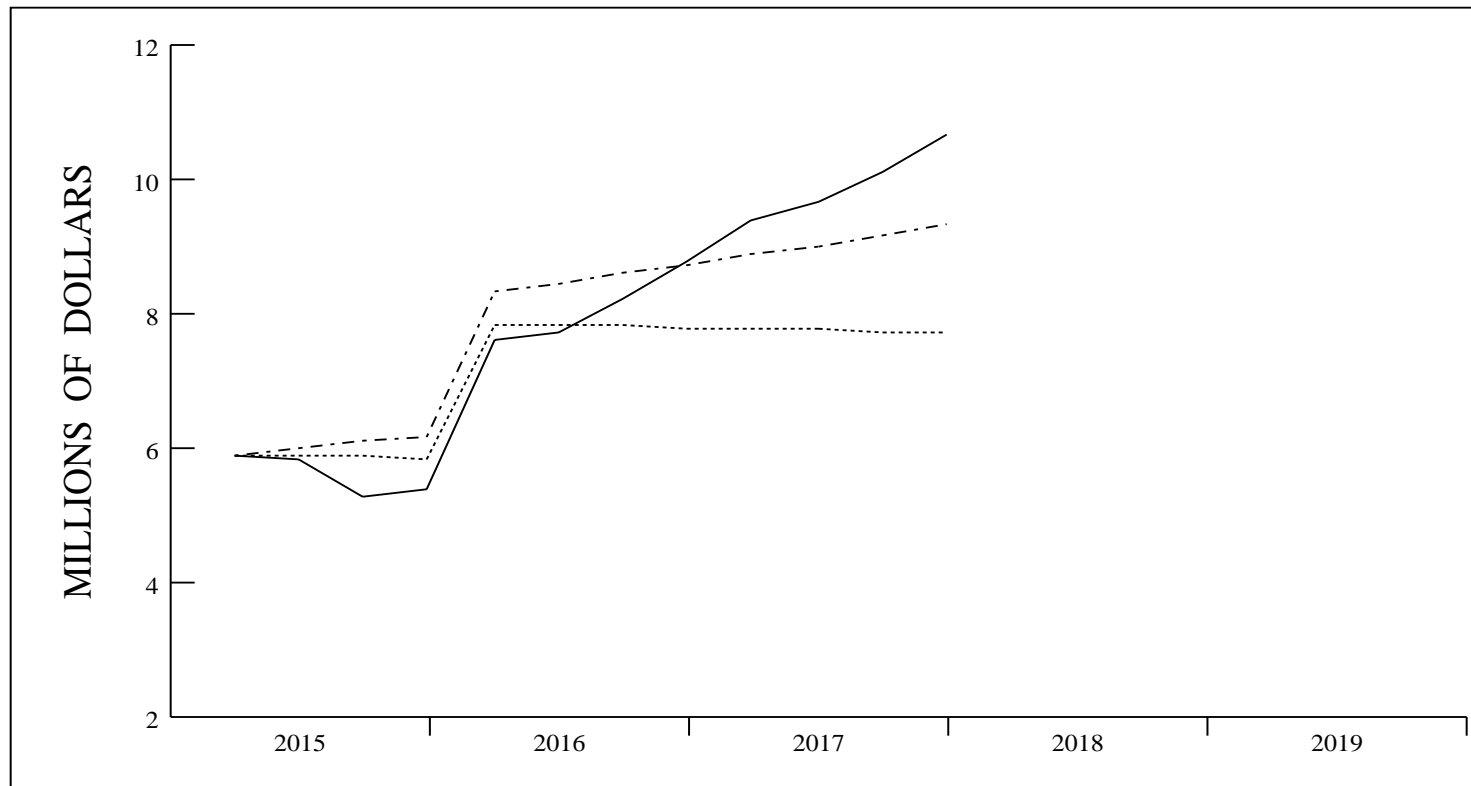
ASSET ALLOCATION

Large Cap Equity	98.5%	\$ 10,513,757
Cash	1.5%	159,663
Total Portfolio	100.0%	\$ 10,673,420

INVESTMENT RETURN

Market Value 9/2017	\$ 10,131,048
Contribs / Withdrawals	- 20,142
Income	36,580
Capital Gains / Losses	525,934
Market Value 12/2017	\$ 10,673,420

INVESTMENT GROWTH

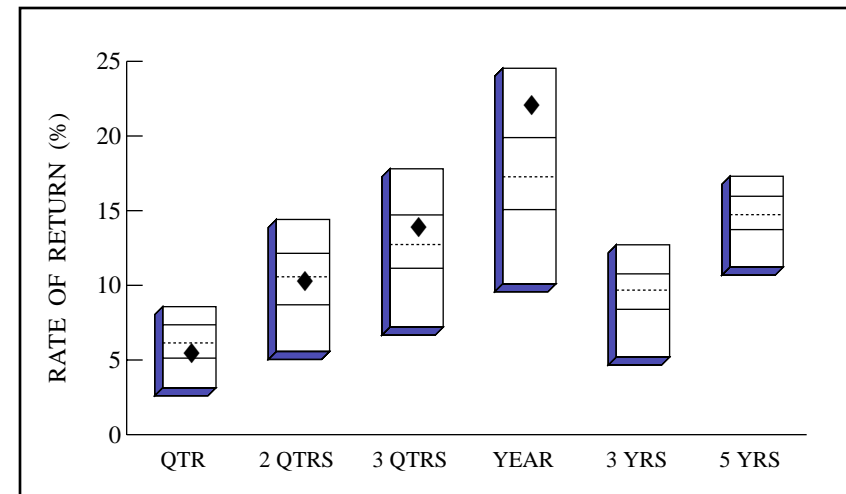
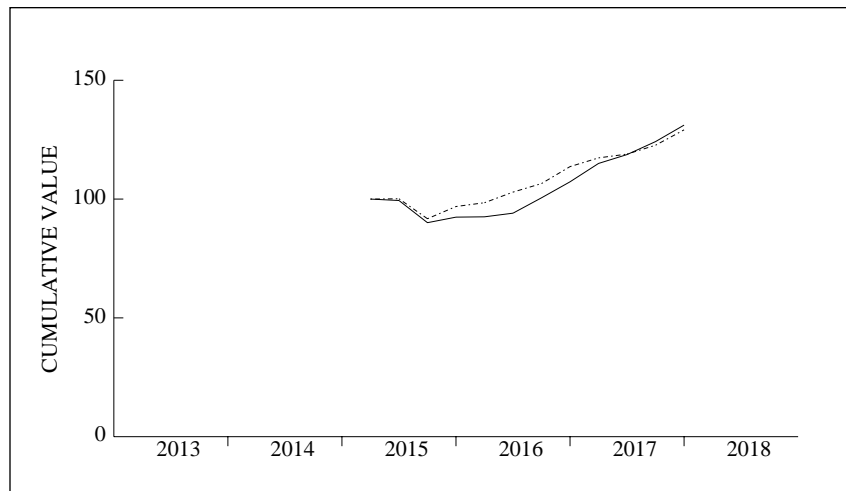


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

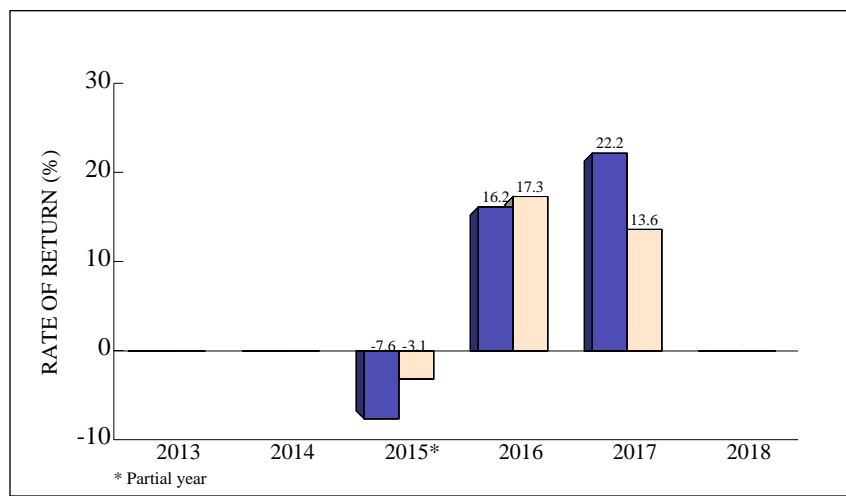
VALUE ASSUMING
 DAVIE A/R \$ 9,344,612

	LAST QUARTER	PERIOD 3/15 - 12/17
BEGINNING VALUE	\$ 10,131,048	\$ 5,919,873
NET CONTRIBUTIONS	- 20,142	1,826,749
INVESTMENT RETURN	562,514	2,926,798
ENDING VALUE	\$ 10,673,420	\$ 10,673,420
INCOME	36,580	410,844
CAPITAL GAINS (LOSSES)	525,934	2,515,954
INVESTMENT RETURN	562,514	2,926,798

TOTAL RETURN COMPARISONS



Large Cap Value Universe

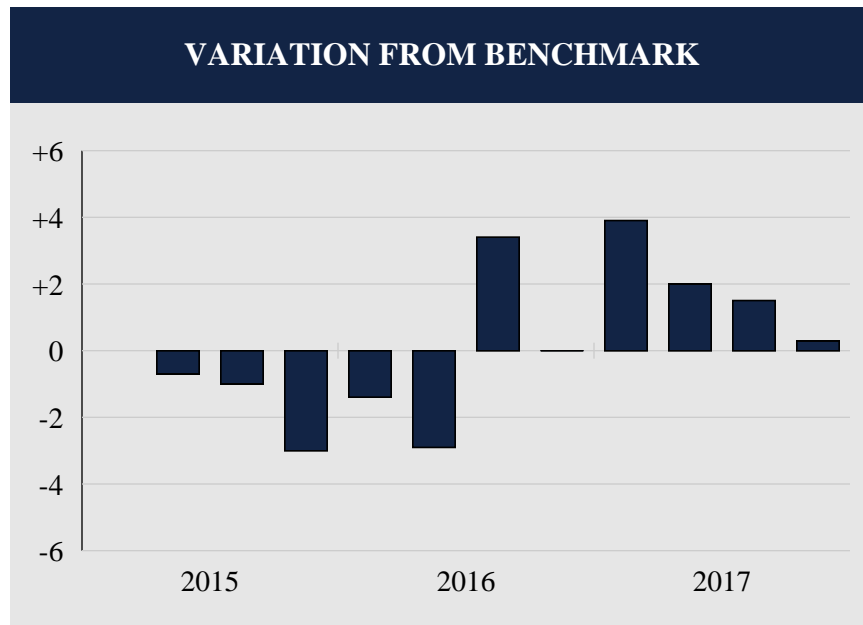


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.6	10.4	14.0	22.2	----	----
(RANK)	(70)	(52)	(33)	(13)	----	----
5TH %ILE	8.6	14.4	17.8	24.5	12.7	17.3
25TH %ILE	7.4	12.1	14.7	19.9	10.8	16.0
MEDIAN	6.2	10.6	12.7	17.3	9.7	14.7
75TH %ILE	5.1	8.7	11.1	15.1	8.4	13.7
95TH %ILE	3.1	5.6	7.2	10.1	5.2	11.2
Russ 1000V	5.3	8.6	10.0	13.6	8.6	14.0

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

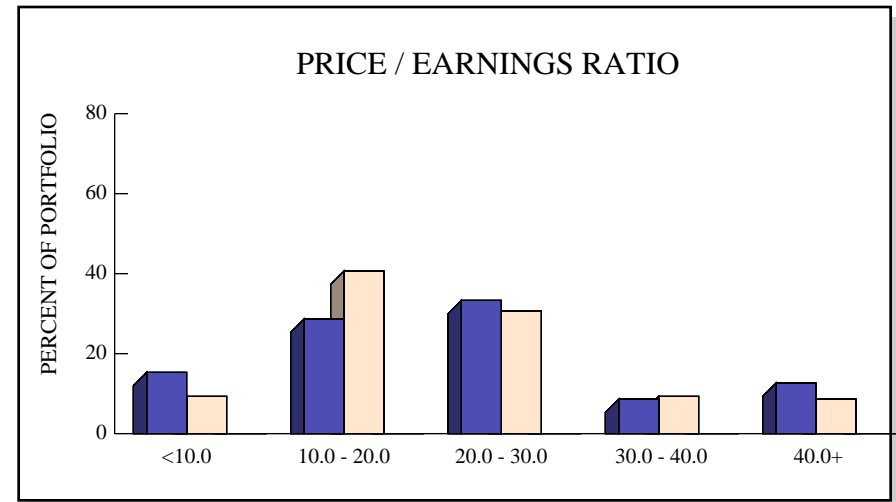
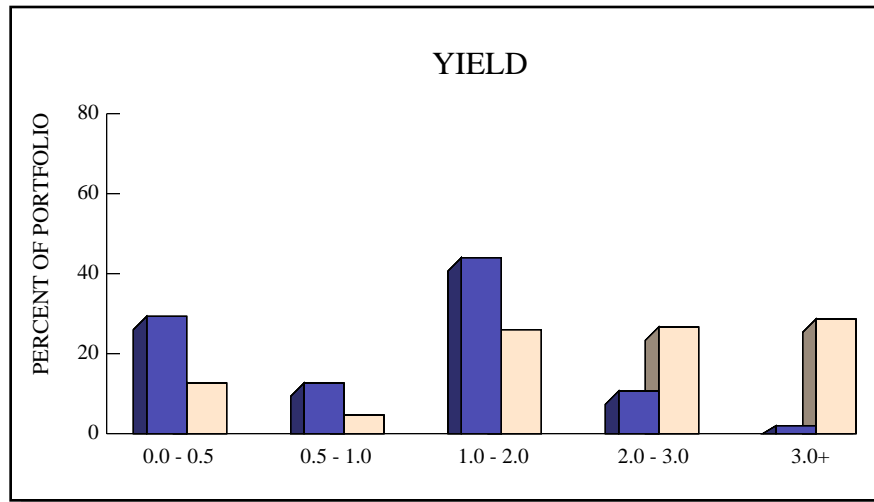
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



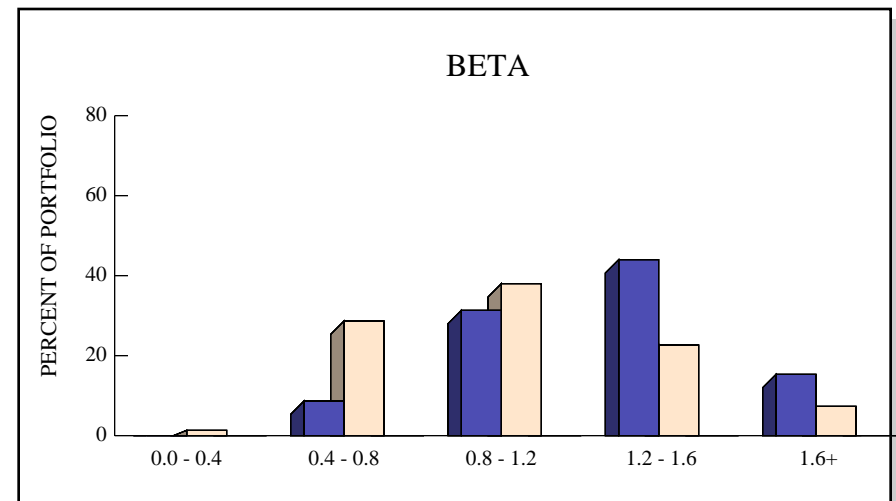
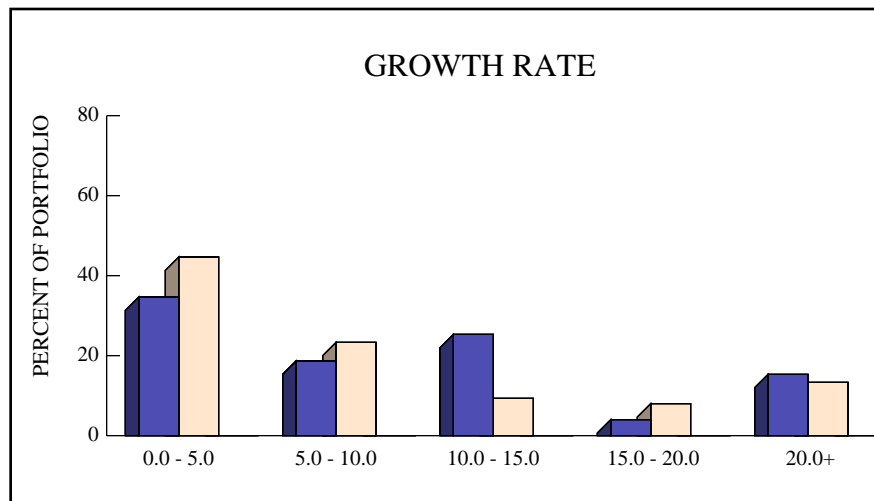
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9
6/17	3.3	1.3	2.0
9/17	4.6	3.1	1.5
12/17	5.6	5.3	0.3

Total Quarters Observed	11
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	5
Batting Average	.545

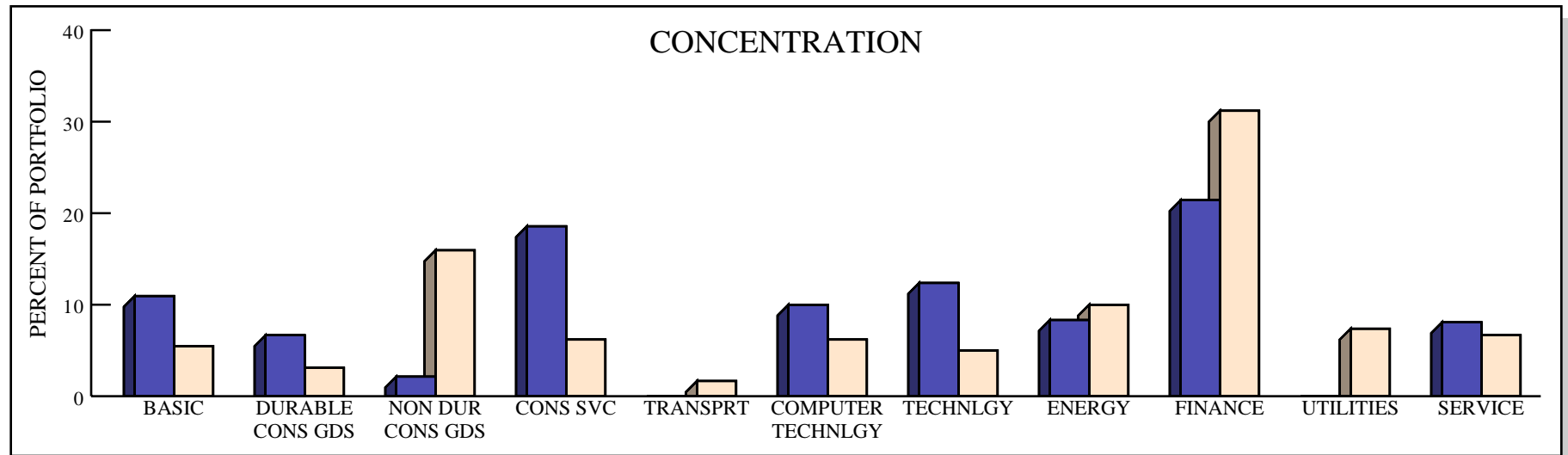
STOCK CHARACTERISTICS



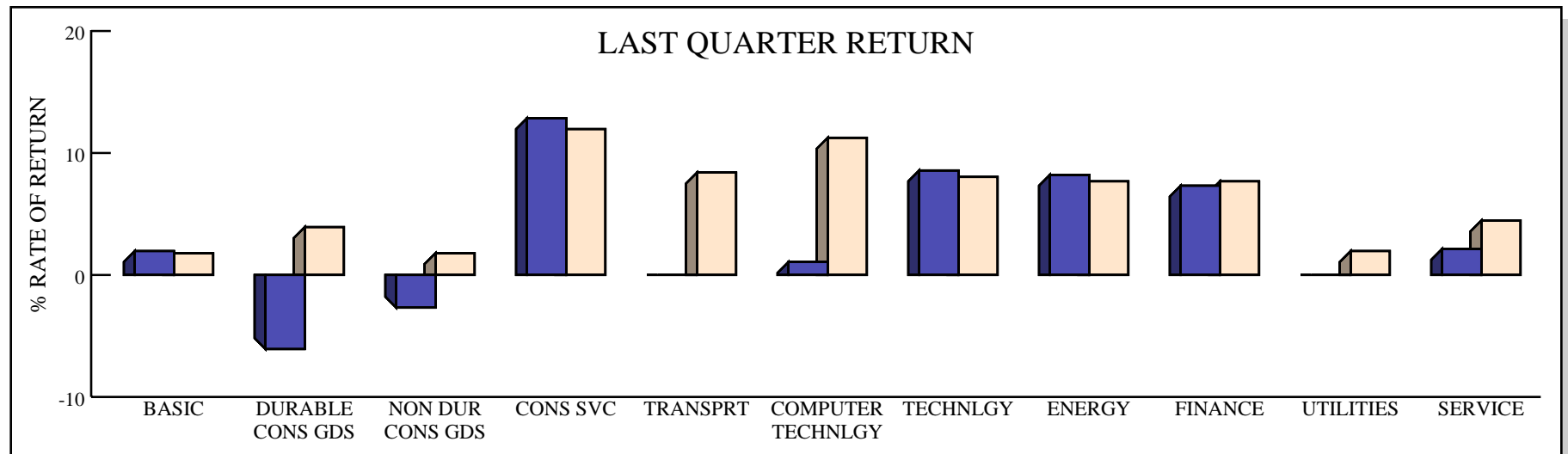
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.2%	8.4%	23.3	1.25
RUSSELL 1000V	713	2.3%	6.0%	22.0	1.01



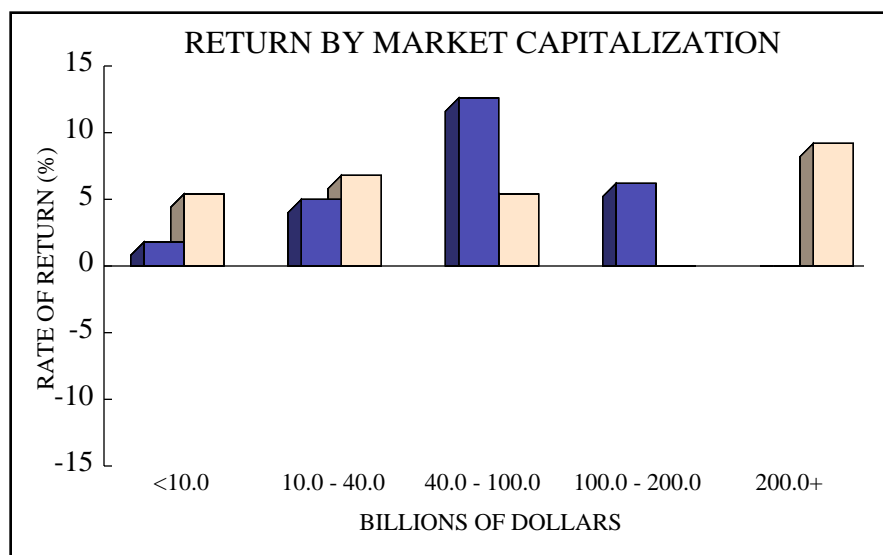
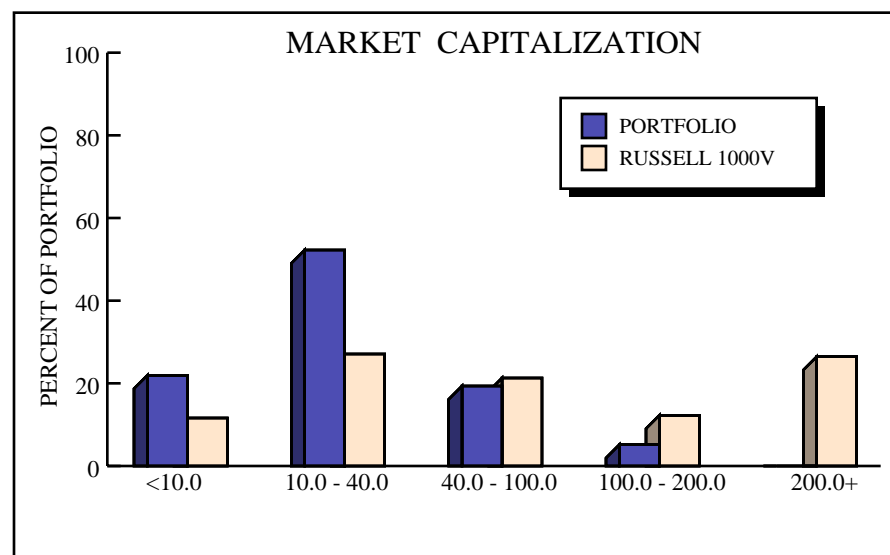
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AETNA INC	\$ 610,620	5.81%	13.7%	Consumer Service	\$ 58.8 B
2	BROADCOM LTD	588,558	5.60%	6.4%	Computer Tech	105.2 B
3	ANTHEM INC	549,474	5.23%	18.8%	Consumer Service	57.8 B
4	AMERIPRISE FINANCIAL INC	510,613	4.86%	14.6%	Finance	25.1 B
5	AFLAC INC	494,465	4.70%	8.3%	Finance	34.5 B
6	TE CONNECTIVITY LTD	490,882	4.67%	14.8%	Technology	33.4 B
7	CORNING INC	490,023	4.66%	7.4%	Basic	27.8 B
8	HCA HEALTHCARE INC	472,579	4.49%	10.4%	Consumer Service	31.1 B
9	LINCOLN NATIONAL CORP	453,379	4.31%	5.0%	Finance	16.8 B
10	SUNCOR ENERGY INC	449,783	4.28%	4.8%	Energy	60.5 B

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

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's Clearbridge Mid Cap Core portfolio was valued at \$9,029,432, representing an increase of \$331,867 from the September quarter's ending value of \$8,697,565. Last quarter, the Fund posted withdrawals totaling \$15,225, which partially offset the portfolio's net investment return of \$347,092. Income receipts totaling \$26,975 plus net realized and unrealized capital gains of \$320,117 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Clearbridge Mid Cap Core portfolio returned 4.0%, which was 2.1% below the Russell Mid Cap's return of 6.1% and ranked in the 99th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 14.3%, which was 4.2% below the benchmark's 18.5% return, ranking in the 93rd percentile. Since March 2016, the portfolio returned 15.2% annualized and ranked in the 90th percentile. The Russell Mid Cap returned an annualized 17.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 97.4% of the total portfolio (\$8.8 million), while cash & equivalents totaled 2.6% (\$237,796).

ANALYSIS

At the end of the fourth quarter, the Clearbridge Mid Cap Core Portfolio was invested in all eleven industry sectors used in our analysis. Relative to the Russell Mid Cap Index, the portfolio was overweight in the 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 fourth quarter poor selection effects led the fund to underperform in seven of the eleven invested sectors. Unfortunately the most heavily weighted sectors were included in those seven, as the overweight Durable Consumer Goods, Non-Durable Consumer Goods, Consumer Service and Computer Technology all failed to surpass their counterparts. Consumer Service featured a particularly large deficit, and the Computer Technology sector posted a loss to the index's gains, dealing a significant headwind to the total return. Fortunately the single most allocated sector, Finance, managed a slight gain over the index, along with the overweight Technology sector, pushing the portfolio back the other way.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	4.0	14.3	----	----	15.2
<i>MID CAP CORE RANK</i>	(99)	(93)	----	----	(90)
Total Portfolio - Net	3.8	13.5	----	----	14.4
Russell Mid	6.1	18.5	9.6	15.0	17.1
Mid Cap Equity - Gross	4.1	14.6	----	----	15.5
<i>MID CAP CORE RANK</i>	(98)	(88)	----	----	(88)
Russell Mid	6.1	18.5	9.6	15.0	17.1

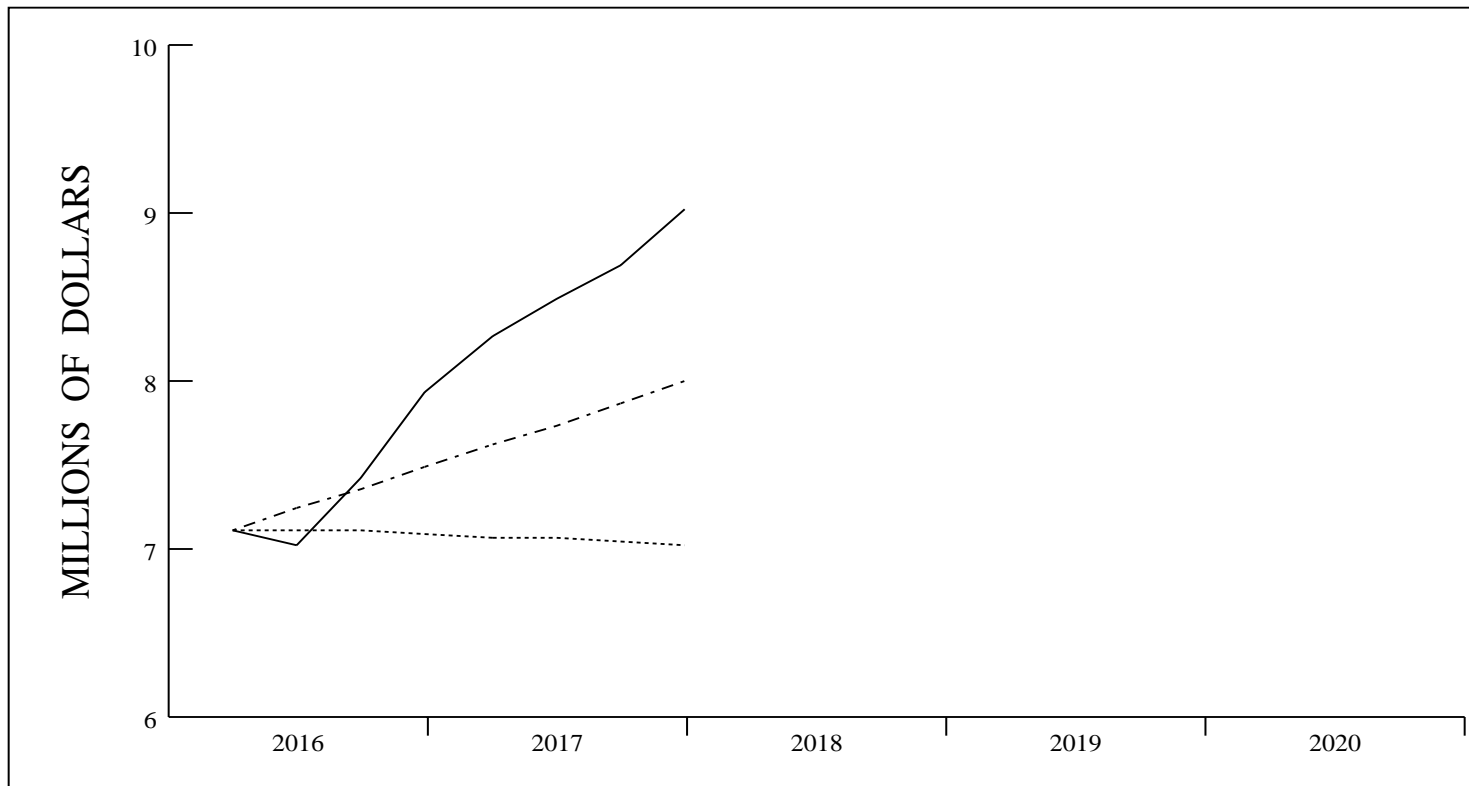
ASSET ALLOCATION

Mid Cap Equity	97.4%	\$ 8,791,636
Cash	2.6%	237,796
Total Portfolio	100.0%	\$ 9,029,432

INVESTMENT RETURN

Market Value 9/2017	\$ 8,697,565
Contribs / Withdrawals	- 15,225
Income	26,975
Capital Gains / Losses	320,117
Market Value 12/2017	\$ 9,029,432

INVESTMENT GROWTH

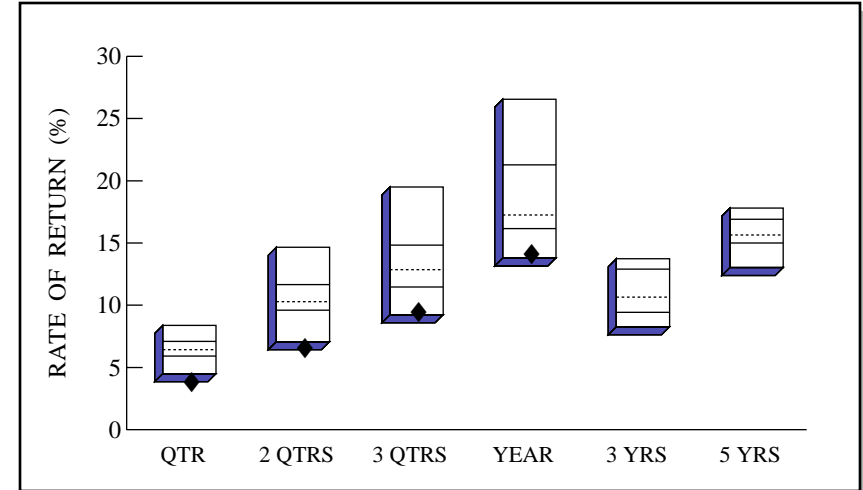
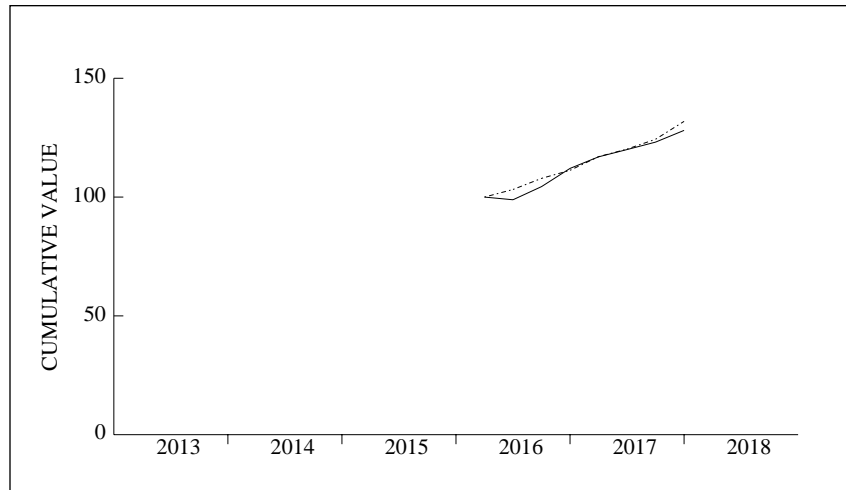


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

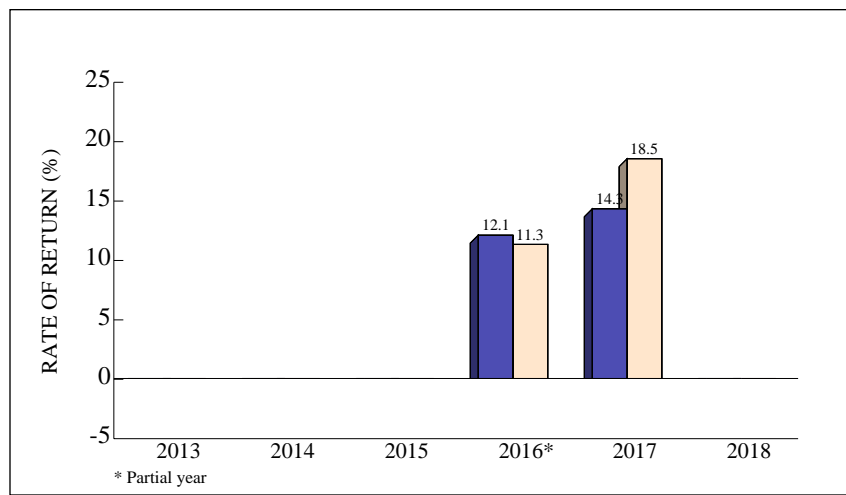
VALUE ASSUMING
 DAVIE A/R \$ 8,009,680

	LAST QUARTER	PERIOD 3/16 - 12/17
BEGINNING VALUE	\$ 8,697,565	\$ 7,131,663
NET CONTRIBUTIONS	- 15,225	- 91,861
<u>INVESTMENT RETURN</u>	<u>347,092</u>	<u>1,989,630</u>
ENDING VALUE	\$ 9,029,432	\$ 9,029,432
INCOME	26,975	187,880
<u>CAPITAL GAINS (LOSSES)</u>	<u>320,117</u>	<u>1,801,750</u>
INVESTMENT RETURN	347,092	1,989,630

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

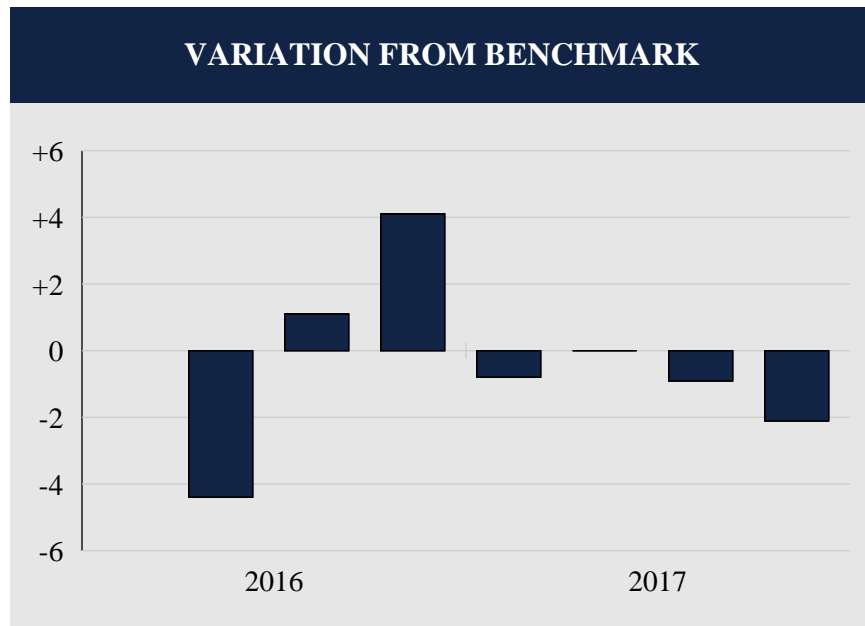


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	4.0	6.7	9.5	14.3	----	----
(RANK)	(99)	(99)	(94)	(93)	----	----
5TH %ILE	8.4	14.7	19.5	26.5	13.7	17.8
25TH %ILE	7.1	11.7	14.8	21.3	12.9	16.9
MEDIAN	6.4	10.3	12.9	17.3	10.6	15.6
75TH %ILE	5.9	9.6	11.5	16.2	9.4	15.0
95TH %ILE	4.5	7.1	9.2	13.8	8.3	13.0
Russ MC	6.1	9.7	12.7	18.5	9.6	15.0

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

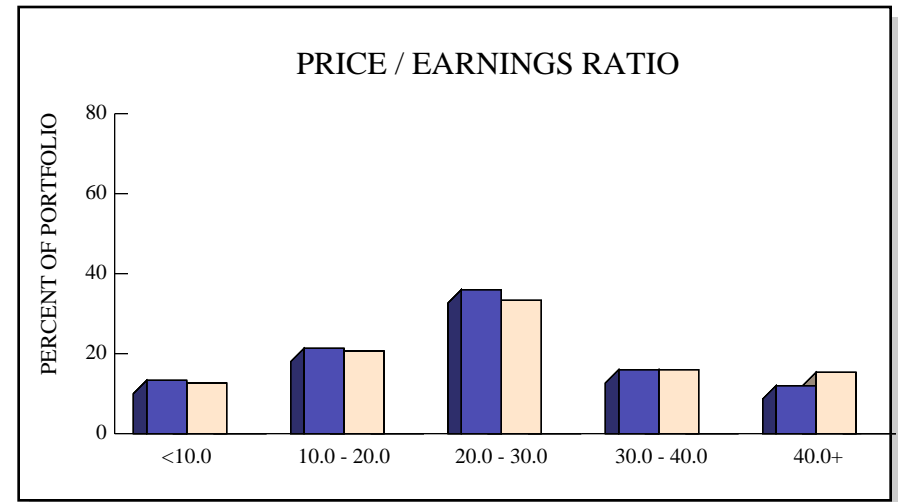
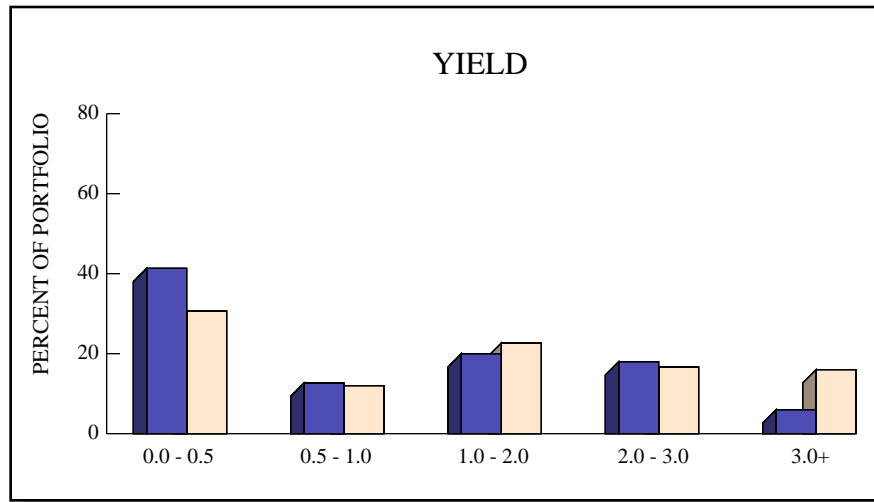
COMPARATIVE BENCHMARK: RUSSELL MID CAP



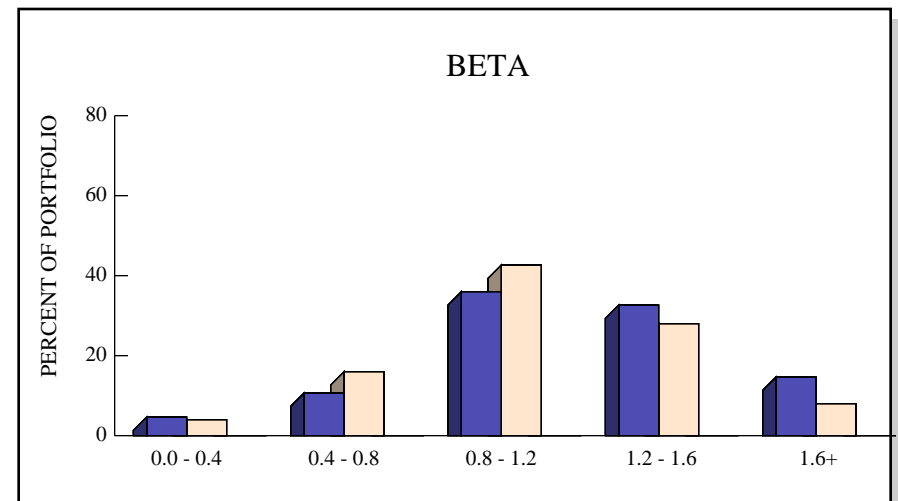
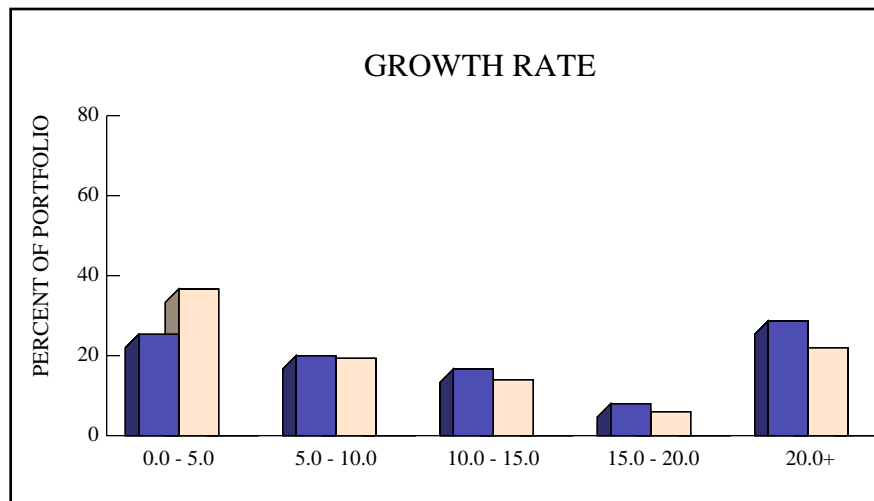
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1

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

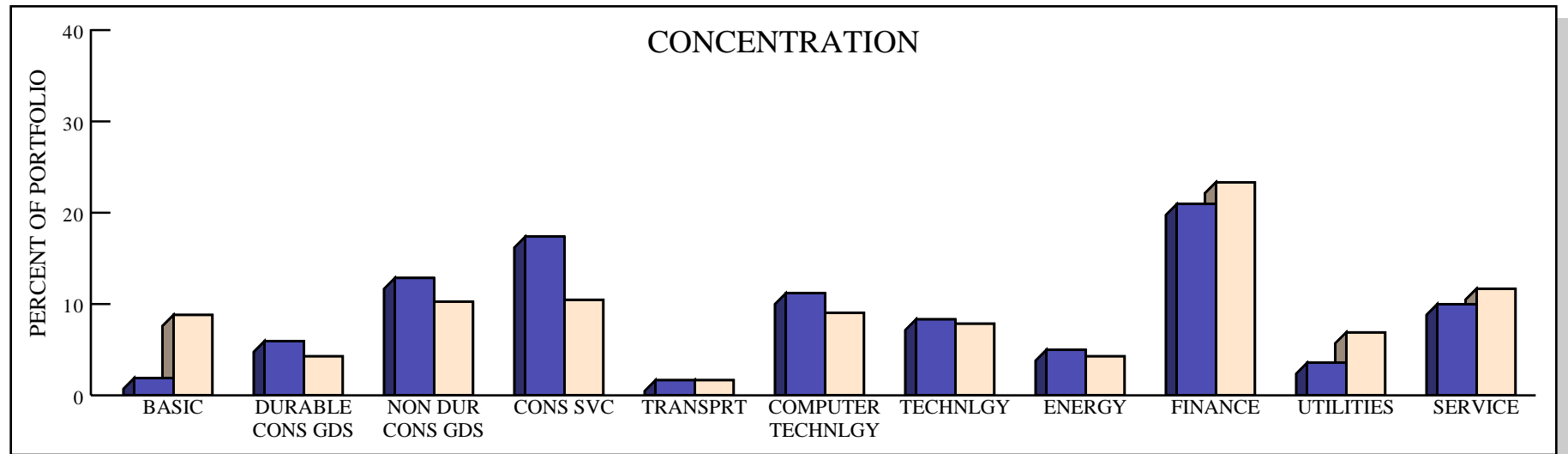
STOCK CHARACTERISTICS



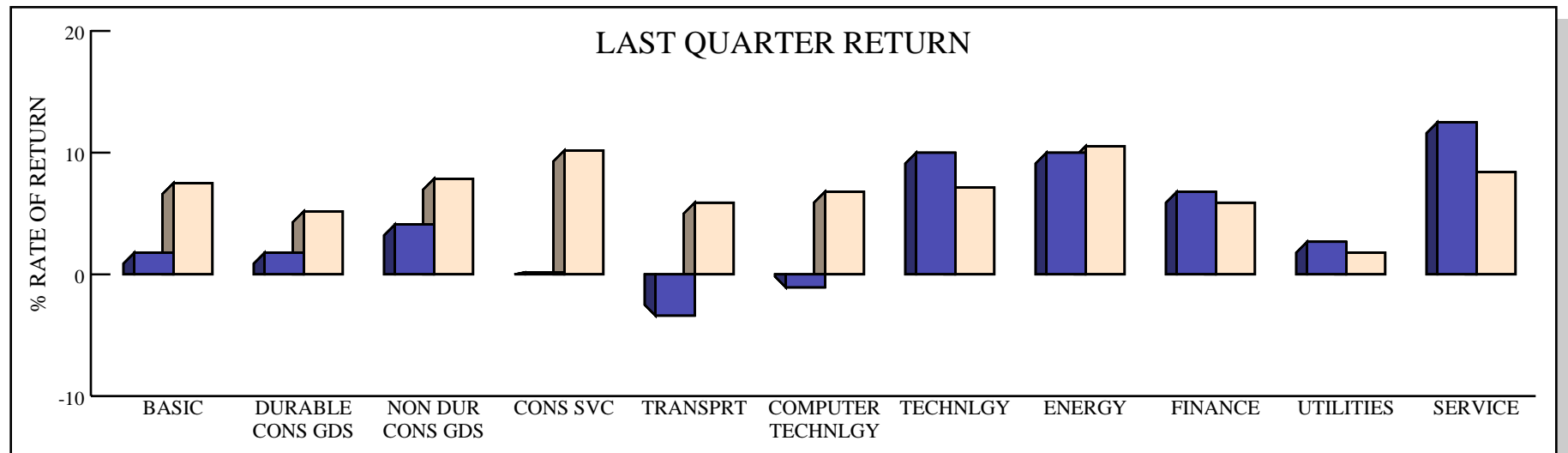
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	65	1.3%	15.2%	23.2	1.13
RUSSELL MID	780	1.6%	10.4%	24.6	1.07



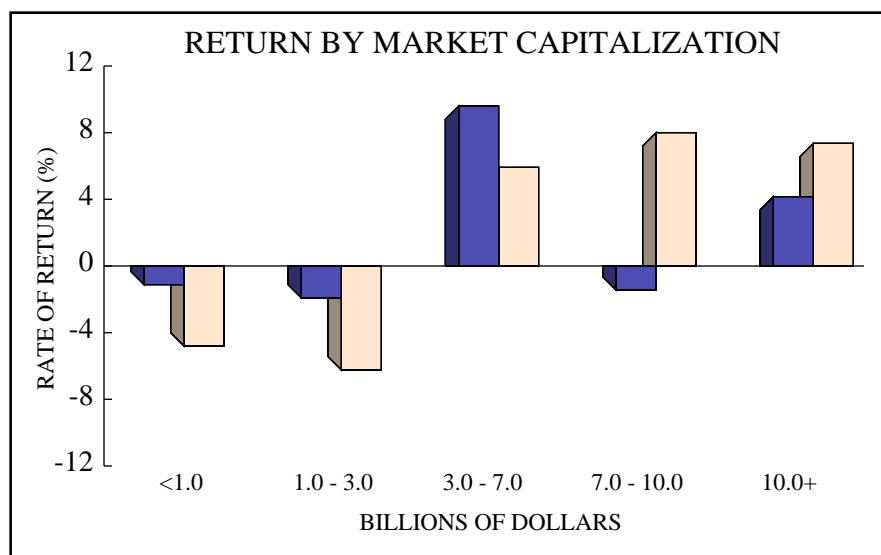
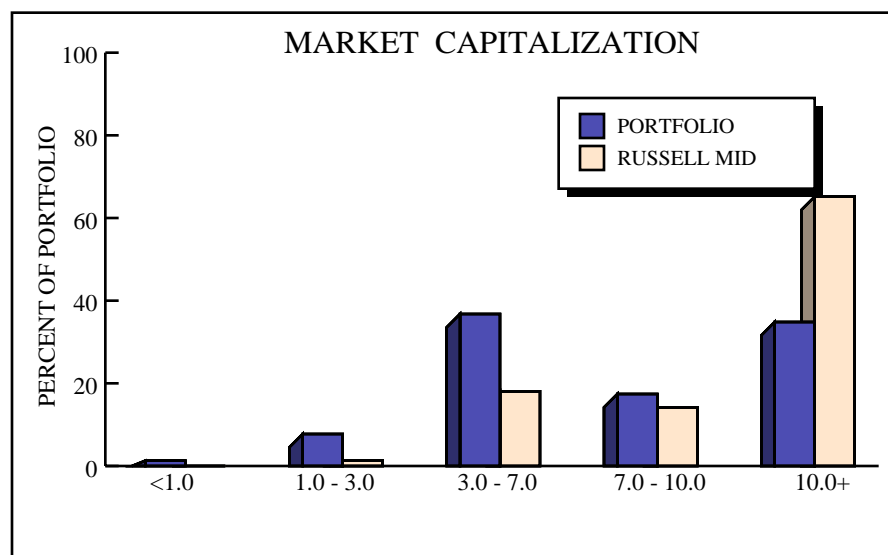
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AFFILIATED MANAGERS GROUP	\$ 225,775	2.57%	8.2%	Finance	\$ 11.4 B
2	BLUE BUFFALO PET PRODUCTS IN	222,972	2.54%	15.7%	NonDur Cons Goods	6.4 B
3	JONES LANG LASALLE INC	208,502	2.37%	20.7%	Finance	6.8 B
4	HASBRO INC	199,958	2.27%	-6.3%	NonDur Cons Goods	11.3 B
5	TELEDYNE TECHNOLOGIES INC	199,265	2.27%	13.8%	Technology	6.4 B
6	STARWOOD PROPERTY TRUST INC	196,420	2.23%	0.5%	Finance	5.6 B
7	ALEXANDRIA REAL ESTATE EQUIT	195,885	2.23%	10.4%	Finance	12.5 B
8	GOODYEAR TIRE & RUBBER CO	193,860	2.21%	-2.5%	NonDur Cons Goods	8.0 B
9	IPG PHOTONICS CORP	192,717	2.19%	15.7%	Computer Tech	11.5 B
10	HANESBRANDS INC	186,099	2.12%	-14.5%	Consumer Service	7.6 B

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

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$8,800,398, representing an increase of \$440,348 from the September quarter's ending value of \$8,360,050. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$440,348 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$440,348.

RELATIVE PERFORMANCE

During the fourth quarter, the Wedge Capital Management Mid Cap Value portfolio gained 5.3%, which was 0.2% less than the Russell Mid Cap Value Index's return of 5.5% and ranked in the 59th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 18.6%, which was 5.3% above the benchmark's 13.3% return, and ranked in the 22nd percentile. Since March 2016, the portfolio returned 18.4% per annum and ranked in the 49th percentile. For comparison, the Russell Mid Cap Value returned an annualized 16.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	5.3	18.6	----	----	18.4
<i>MID CAP VALUE RANK</i>	(59)	(22)	----	----	(49)
Total Portfolio - Net	5.1	17.7	----	----	17.4
Russ Mid Val	5.5	13.3	9.0	14.7	16.6
Mid Cap Equity - Gross	5.3	18.6	----	----	18.4
<i>MID CAP VALUE RANK</i>	(59)	(22)	----	----	(49)
Russ Mid Val	5.5	13.3	9.0	14.7	16.6

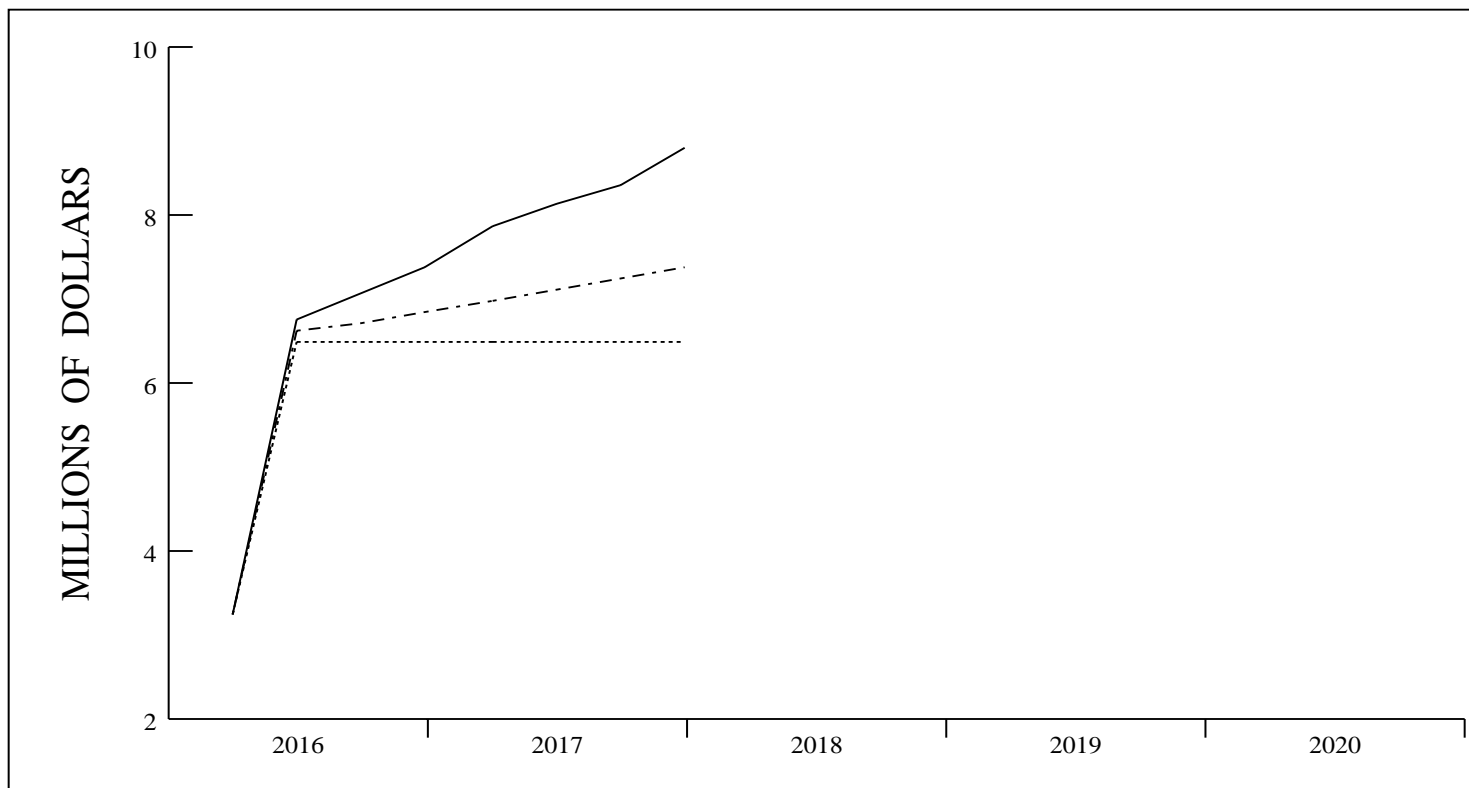
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 8,800,398
Total Portfolio	100.0%	\$ 8,800,398

INVESTMENT RETURN

Market Value 9/2017	\$ 8,360,050
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	440,348
Market Value 12/2017	\$ 8,800,398

INVESTMENT GROWTH

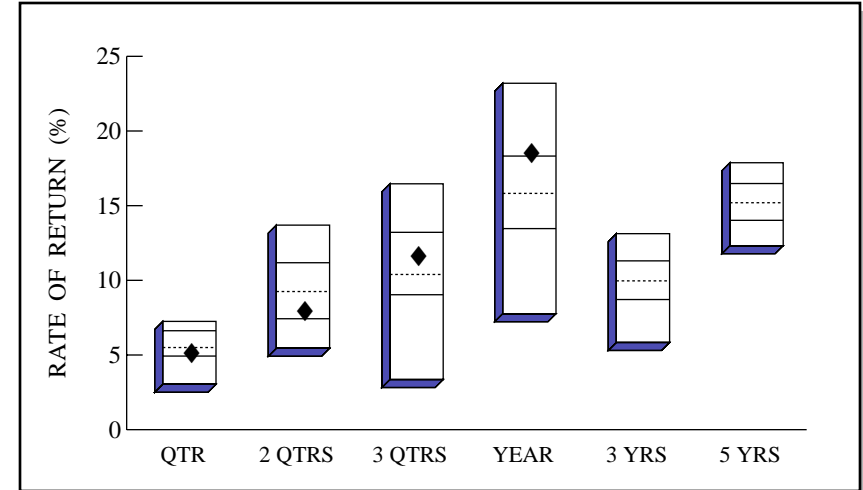
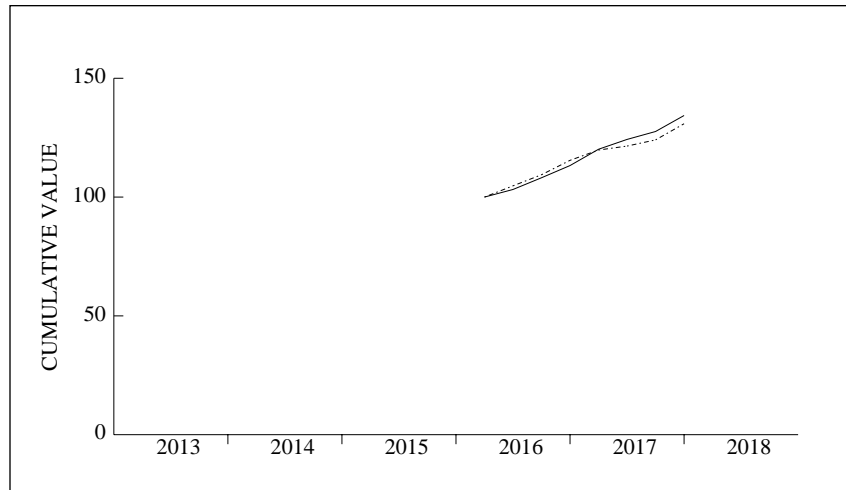


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

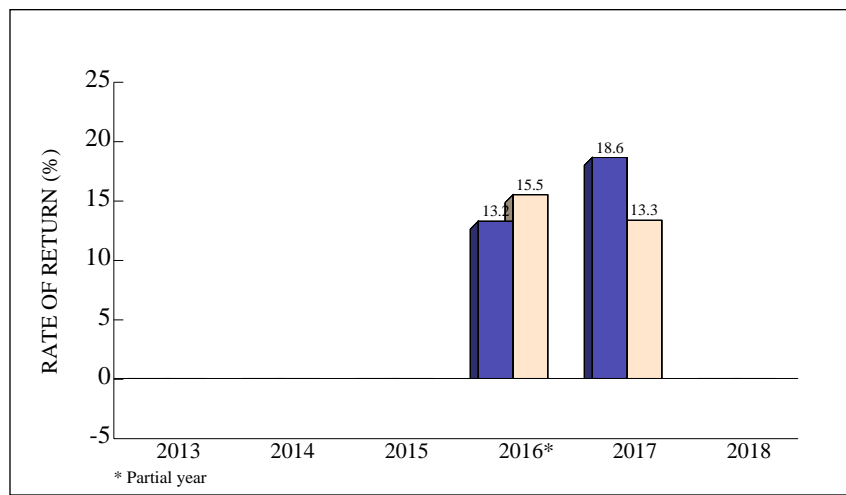
VALUE ASSUMING
 DAVIE A/R \$ 7,400,161

	LAST QUARTER	PERIOD 3/16 - 12/17
BEGINNING VALUE	\$ 8,360,050	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	<u>440,348</u>	<u>2,280,695</u>
ENDING VALUE	\$ 8,800,398	\$ 8,800,398
INCOME	0	53
CAPITAL GAINS (LOSSES)	<u>440,348</u>	<u>2,280,642</u>
INVESTMENT RETURN	440,348	2,280,695

TOTAL RETURN COMPARISONS



Mid Cap Value Universe



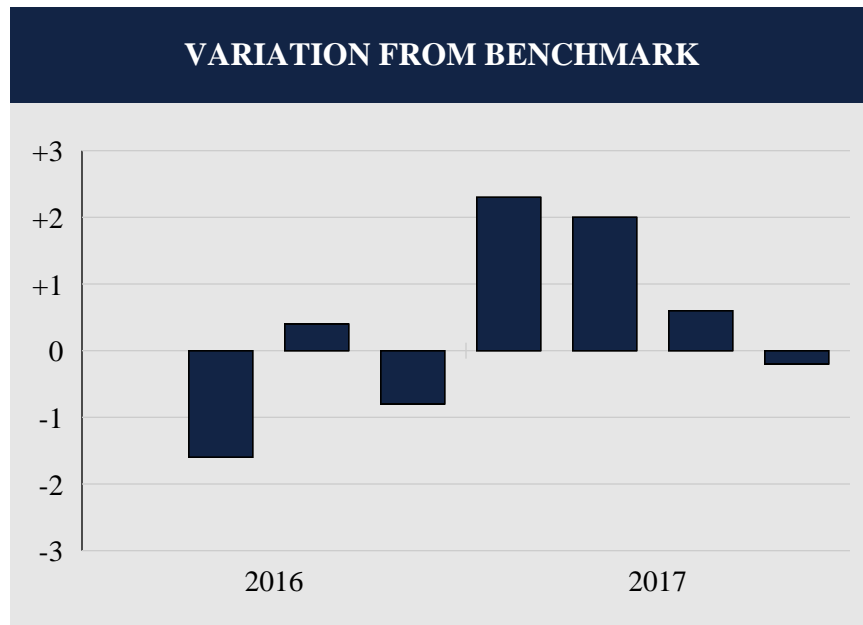
* Partial year

	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	5.3	8.1	11.8	18.6	----	----
(RANK)	(59)	(67)	(42)	(22)	----	----
5TH %ILE	7.3	13.7	16.5	23.2	13.1	17.9
25TH %ILE	6.6	11.2	13.2	18.3	11.3	16.5
MEDIAN	5.5	9.3	10.4	15.8	10.0	15.2
75TH %ILE	4.9	7.4	9.0	13.5	8.7	14.0
95TH %ILE	3.0	5.4	3.4	7.8	5.8	12.3
Russ MCV	5.5	7.7	9.2	13.3	9.0	14.7

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	3.2	4.8	-1.6
9/16	4.8	4.4	0.4
12/16	4.7	5.5	-0.8
3/17	6.1	3.8	2.3
6/17	3.4	1.4	2.0
9/17	2.7	2.1	0.6
12/17	5.3	5.5	-0.2

Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

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

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at \$7,697,217, representing an increase of \$463,677 from the September quarter's ending value of \$7,233,540. Last quarter, the Fund posted withdrawals totaling \$15,781, which partially offset the portfolio's net investment return of \$479,458. Income receipts totaling \$10,106 plus net realized and unrealized capital gains of \$469,352 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the LMCG Investments Small Cap Growth portfolio returned 6.6%, which was 2.0% above the Russell 2000 Growth Index's return of 4.6% and ranked in the 21st percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 20.2%, which was 1.9% below the benchmark's 22.1% return, ranking in the 66th percentile. Since June 2016, the portfolio returned 19.5% annualized and ranked in the 85th percentile. The Russell 2000 Growth returned an annualized 24.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 97.5% of the total portfolio (\$7.5 million), while cash & equivalents totaled 2.5% (\$195,019).

ANALYSIS

At the end of the fourth quarter, the LMCG Small Cap Growth portfolio was invested ten of the eleven industry sectors used in our analysis. It was overweight in the Transportation, Finance, 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. The Energy sector was left vacant.

The LMCG portfolio benefited from strong selection this quarter, as five of the ten invested sectors outperformed. The Computer Technology and Service sectors were the largest tailwinds. Service was particularly beneficial as it was the single most highly allocated sector, holding over 30% of the total portfolio. The Utilities sector posted the largest performance gain over the benchmark, but despite being overweight it made up a negligible portion of the overall fund. On the other hand, the Non-Durable Consumer Goods, Consumer Service, and Finance all underperformed, pushing the portfolio slightly back the other way. Non-Durable Goods in particular posted losses to the benchmark's gains, but the fund still outpaced the index by 200 basis points overall.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	6.6	20.2	----	----	19.5
<i>SMALL CAP GROWTH RANK</i>	(21)	(66)	----	----	(85)
Total Portfolio - Net	6.4	19.2	----	----	18.4
Russell 2000G	4.6	22.1	10.3	15.2	24.0
Small Cap Equity - Gross	6.9	21.0	----	----	20.4
<i>SMALL CAP GROWTH RANK</i>	(18)	(64)	----	----	(78)
Russell 2000G	4.6	22.1	10.3	15.2	24.0

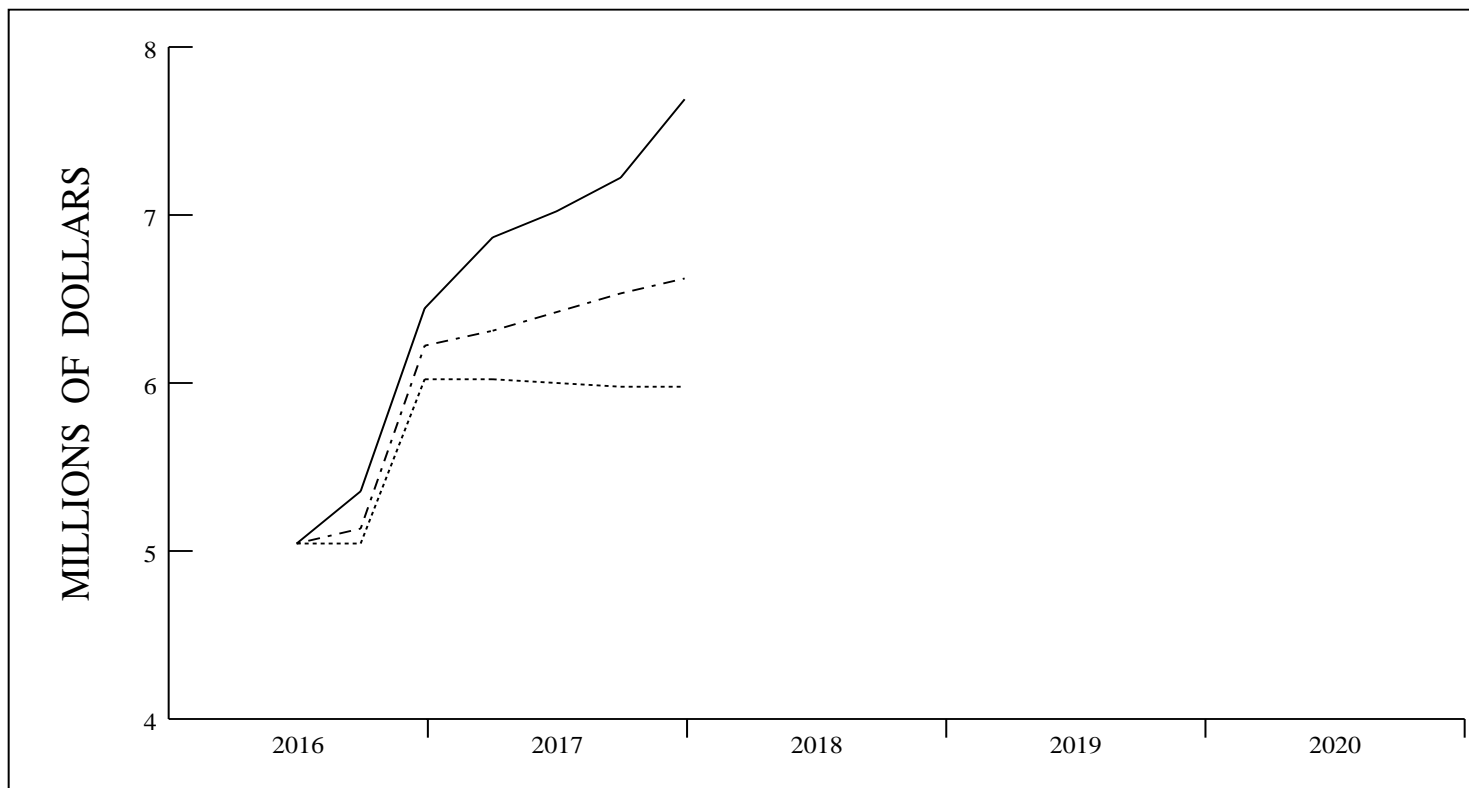
ASSET ALLOCATION

Small Cap	97.5%	\$ 7,502,198
Cash	2.5%	195,019
Total Portfolio	100.0%	\$ 7,697,217

INVESTMENT RETURN

Market Value 9/2017	\$ 7,233,540
Contribs / Withdrawals	- 15,781
Income	10,106
Capital Gains / Losses	469,352
Market Value 12/2017	\$ 7,697,217

INVESTMENT GROWTH

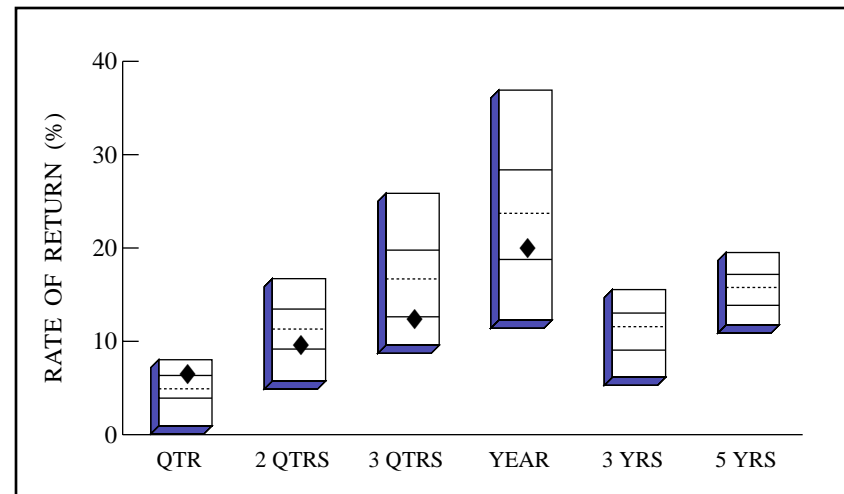
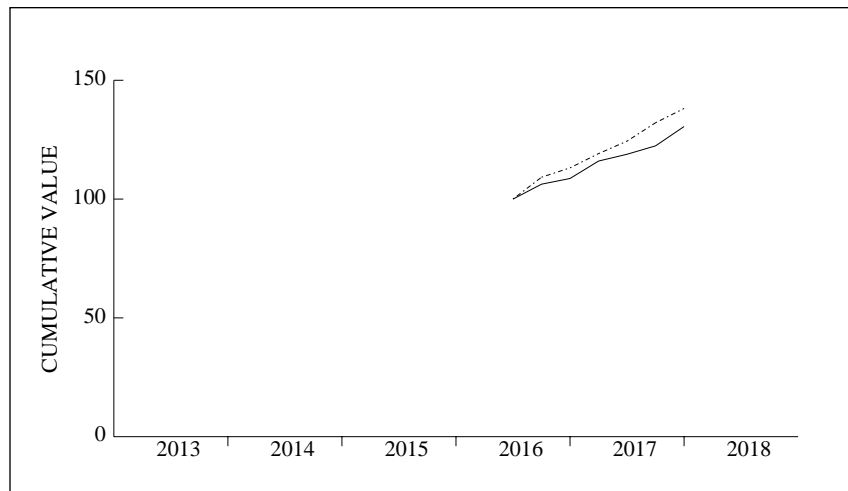


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

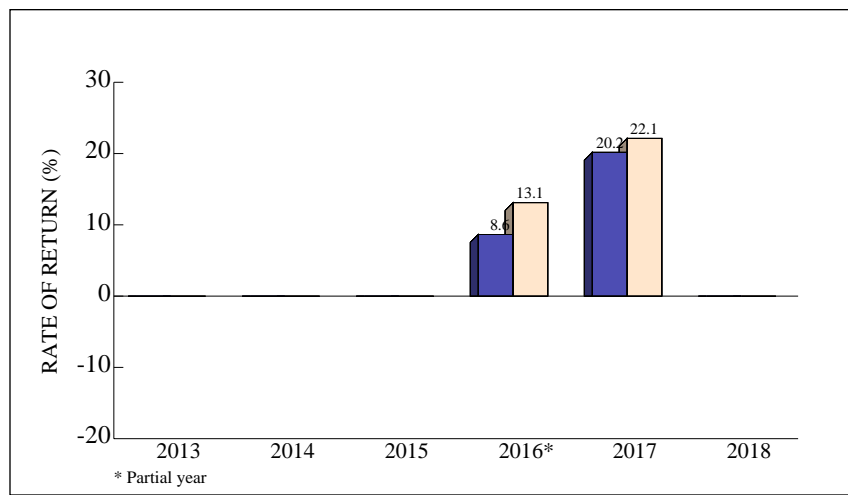
VALUE ASSUMING
 DAVIE A/R \$ 6,641,005

	LAST QUARTER	PERIOD 6/16 - 12/17
BEGINNING VALUE	\$ 7,233,540	\$ 5,053,772
NET CONTRIBUTIONS	- 15,781	924,815
<u>INVESTMENT RETURN</u>	<u>479,458</u>	<u>1,718,630</u>
ENDING VALUE	\$ 7,697,217	\$ 7,697,217
INCOME	10,106	60,841
<u>CAPITAL GAINS (LOSSES)</u>	<u>469,352</u>	<u>1,657,789</u>
INVESTMENT RETURN	479,458	1,718,630

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



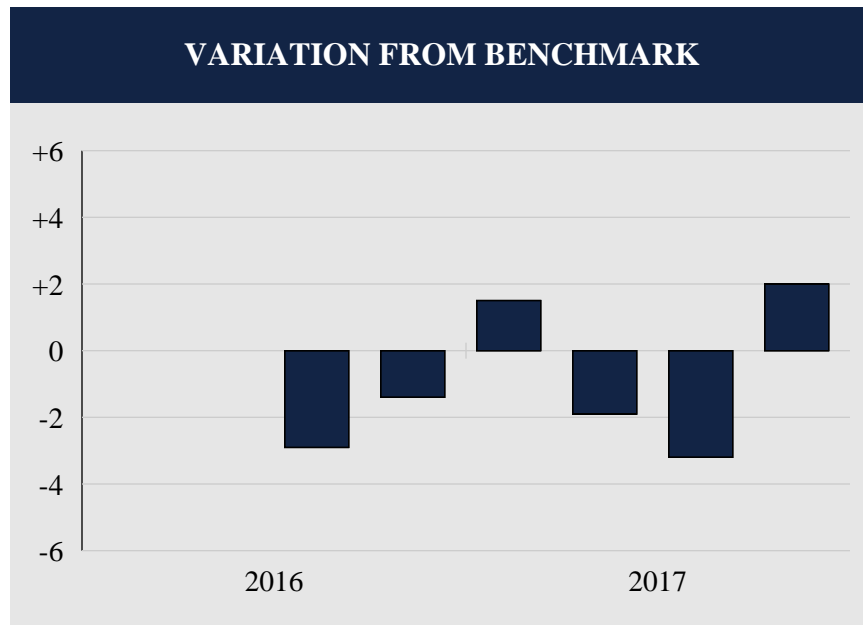
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.6	9.8	12.6	20.2	----	----
(RANK)	(21)	(71)	(76)	(66)	----	----
5TH %ILE	8.0	16.7	25.9	36.9	15.6	19.5
25TH %ILE	6.4	13.5	19.8	28.4	13.0	17.2
MEDIAN	4.9	11.3	16.7	23.7	11.6	15.8
75TH %ILE	3.9	9.2	12.6	18.8	9.1	13.9
95TH %ILE	0.9	5.7	9.6	12.3	6.2	11.7
Russ 2000G	4.6	11.1	16.0	22.1	10.3	15.2

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

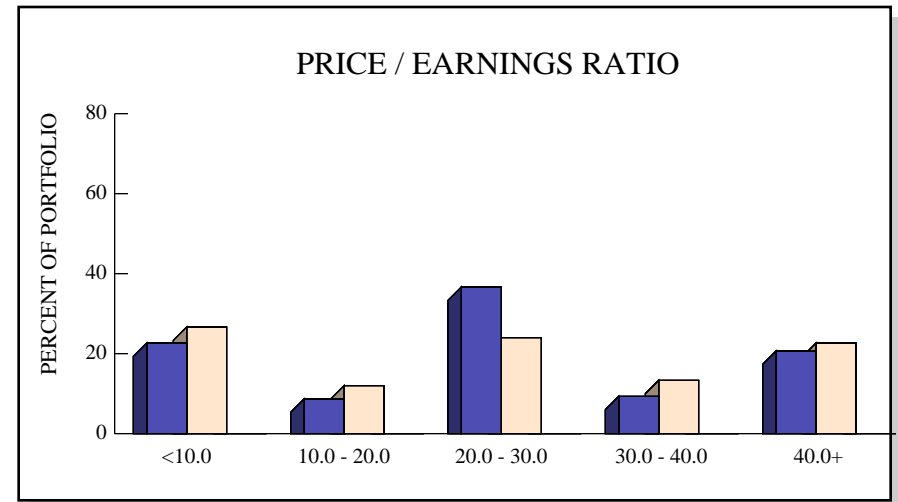
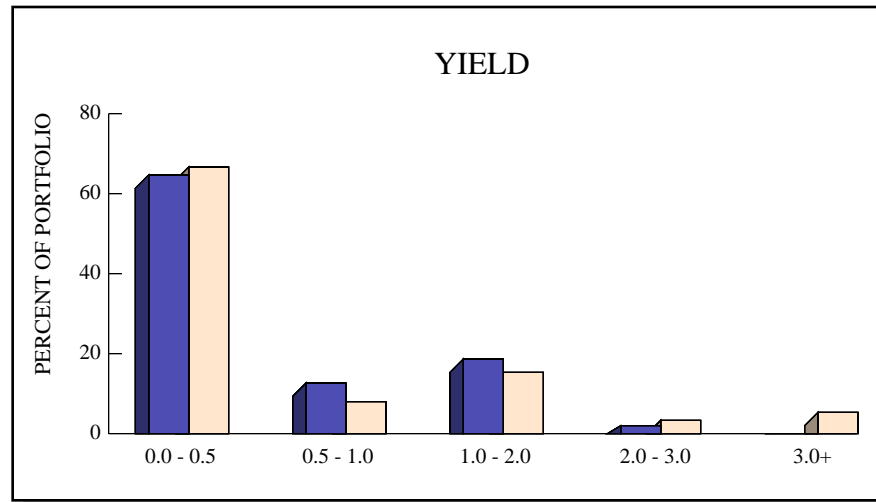
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



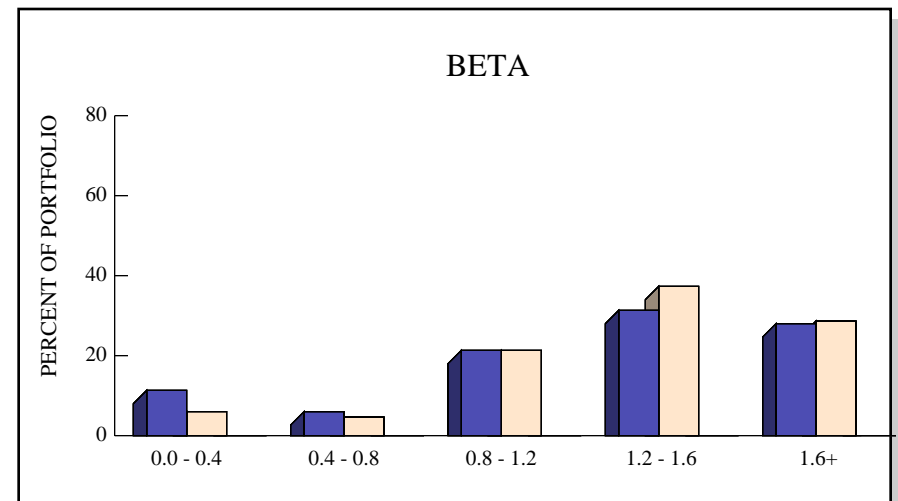
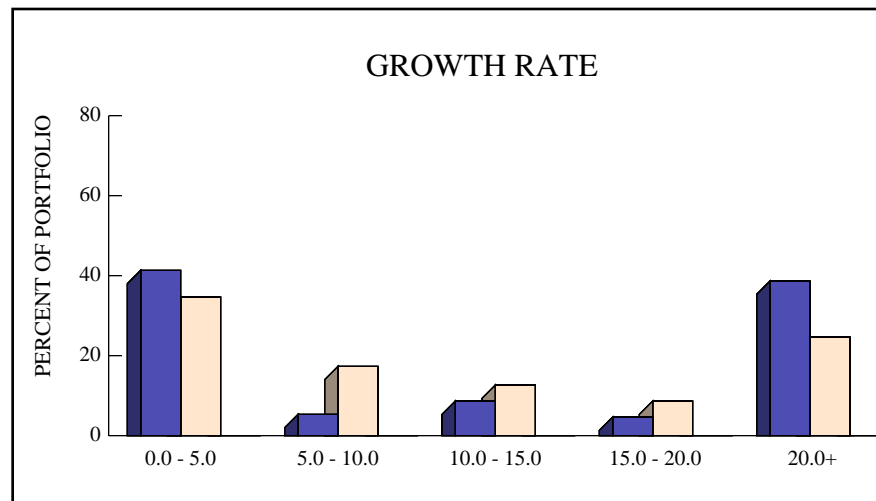
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0

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

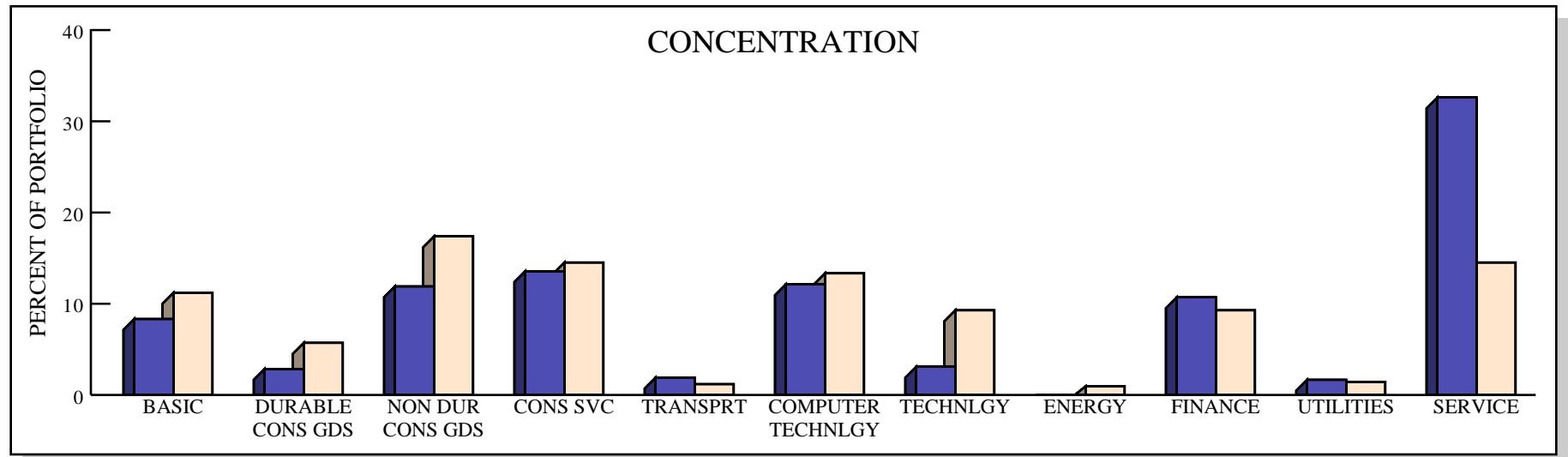
STOCK CHARACTERISTICS



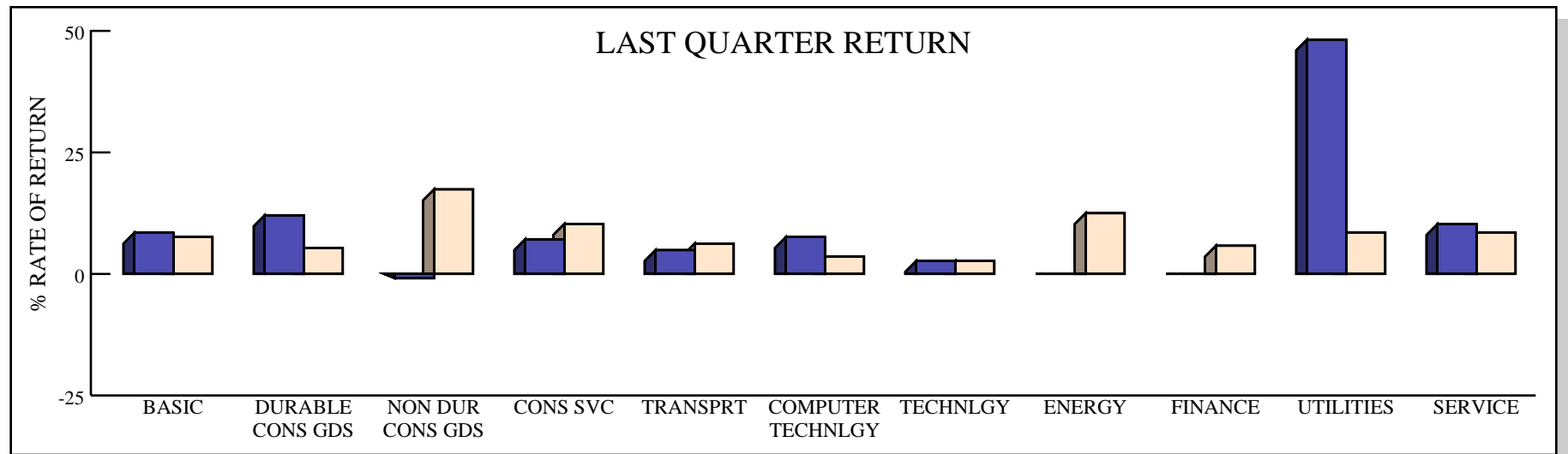
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	72	0.5%	10.5%	25.5	1.26
RUSSELL 2000G	1,175	0.7%	11.1%	21.7	1.33



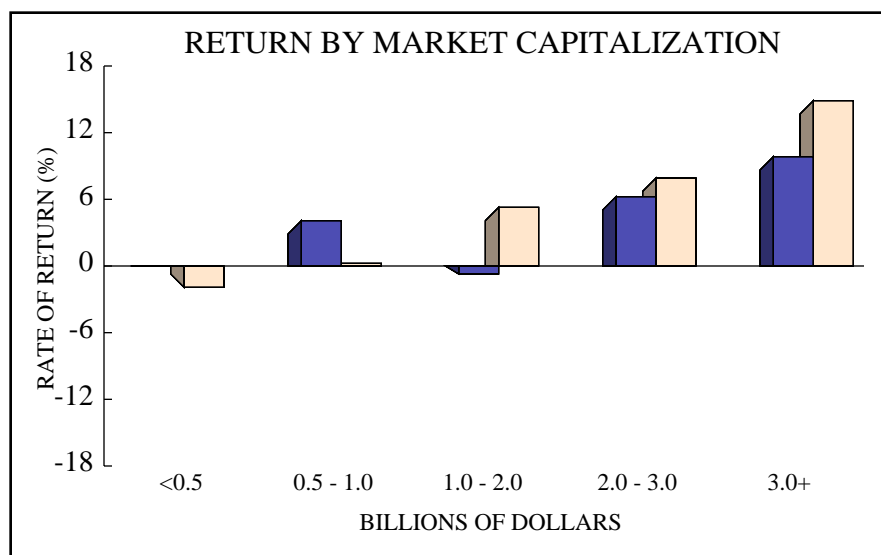
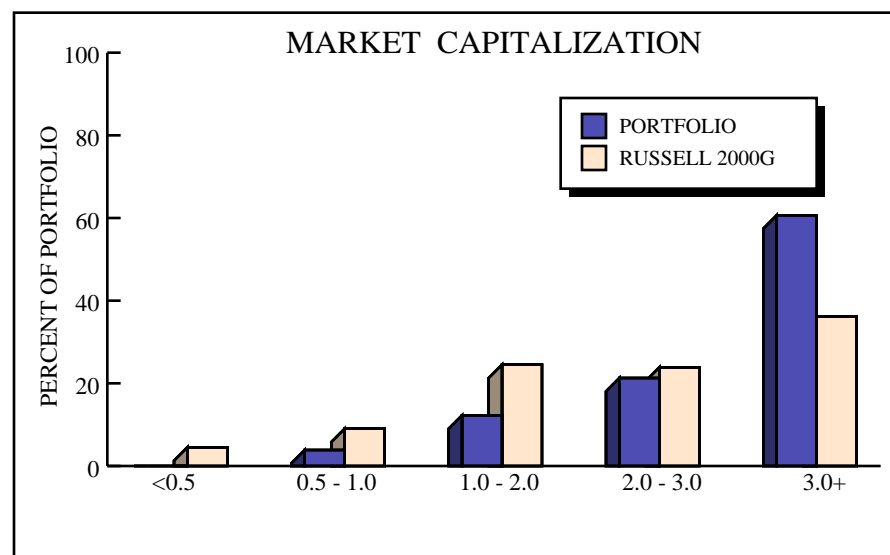
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WAGeworks INC	\$ 310,620	4.14%	2.1%	Service	\$ 2.5 B
2	NEXSTAR MEDIA GROUP INC-CL A	301,539	4.02%	25.9%	Service	3.6 B
3	BRINK'S CO/THE	256,405	3.42%	-6.4%	Service	4.0 B
4	SINCLAIR BROADCAST GROUP -A	245,495	3.27%	18.6%	Service	2.9 B
5	PINNACLE FINANCIAL PARTNERS	225,553	3.01%	-0.8%	Finance	5.2 B
6	LHC GROUP INC	215,723	2.88%	-13.6%	Consumer Service	1.1 B
7	J2 GLOBAL INC	211,059	2.81%	2.1%	Service	3.6 B
8	HEALTH EQUITY INC	196,019	2.61%	-7.8%	Service	2.8 B
9	SITEONE LANDSCAPE SUPPLY INC	187,225	2.50%	32.0%	Service	3.1 B
10	HOME BANCSHARES INC	177,305	2.36%	-7.4%	Finance	4.0 B

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

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's PNC Capital Advisors Small Cap Core portfolio was valued at \$9,903,419, representing an increase of \$427,175 from the September quarter's ending value of \$9,476,244. Last quarter, the Fund posted withdrawals totaling \$19,315, which partially offset the portfolio's net investment return of \$446,490. Income receipts totaling \$39,645 plus net realized and unrealized capital gains of \$406,845 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PNC Capital Advisors Small Cap Core portfolio returned 4.7%, which was 1.4% above the Russell 2000 Index's return of 3.3% and ranked in the 28th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 11.3%, which was 3.3% below the benchmark's 14.6% return, ranking in the 80th percentile. Since June 2016, the portfolio returned 18.2% annualized and ranked in the 94th percentile. The Russell 2000 returned an annualized 22.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 97.0% of the total portfolio (\$9.6 million), while cash & equivalents totaled 3.0% (\$294,786).

ANALYSIS

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

Strong selection effects benefited the portfolio as five of the eight invested sectors outpaced the Russell 2000 index this quarter. Fortunately the three most highly allocated sectors, including Durable Consumer Goods, Finance, and Service, all outperformed their counterparts, delivering a significant tailwind to the total return. The Basic and Non-Durable Consumer Goods sectors underperformed, while Consumer Service posted a loss to the benchmark's gains, but their combined allocation was fortunately not enough to undo the previously mentioned sector gains. Avoiding the Energy sector led them to miss out on one of the stronger sectors this quarter, but the fund still managed to deliver 140 basis points over the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	4.7	11.3	----	----	18.2
<i>SMALL CAP CORE RANK</i>	(28)	(80)	----	----	(94)
Total Portfolio - Net	4.5	10.4	----	----	17.3
Russell 2000	3.3	14.6	9.9	14.1	22.8
Small Cap Equity - Gross	4.8	11.6	----	----	18.7
<i>SMALL CAP CORE RANK</i>	(26)	(79)	----	----	(92)
Russell 2000	3.3	14.6	9.9	14.1	22.8

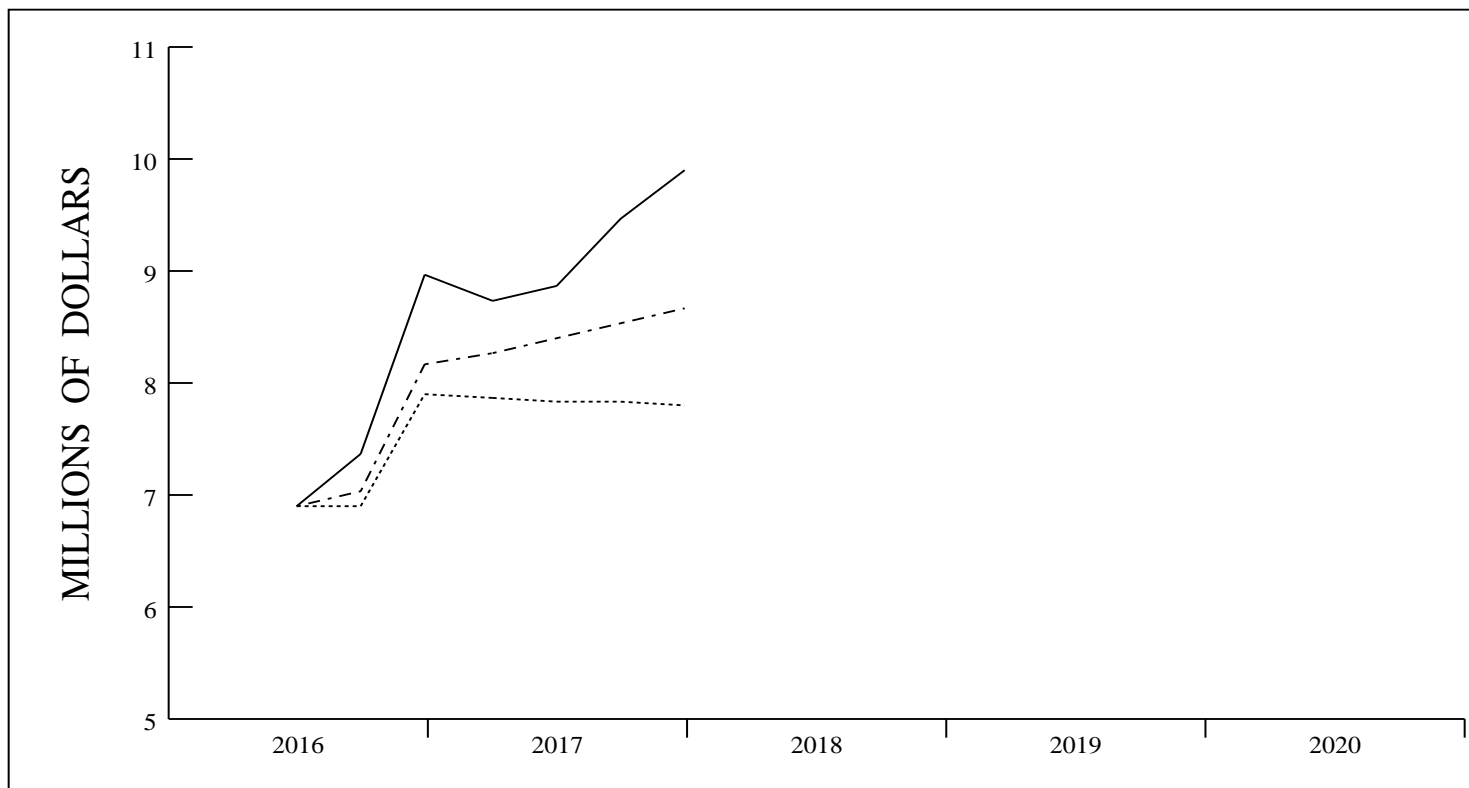
ASSET ALLOCATION

Small Cap	97.0%	\$ 9,608,633
Cash	3.0%	294,786
Total Portfolio	100.0%	\$ 9,903,419

INVESTMENT RETURN

Market Value 9/2017	\$ 9,476,244
Contribs / Withdrawals	- 19,315
Income	39,645
Capital Gains / Losses	406,845
Market Value 12/2017	\$ 9,903,419

INVESTMENT GROWTH

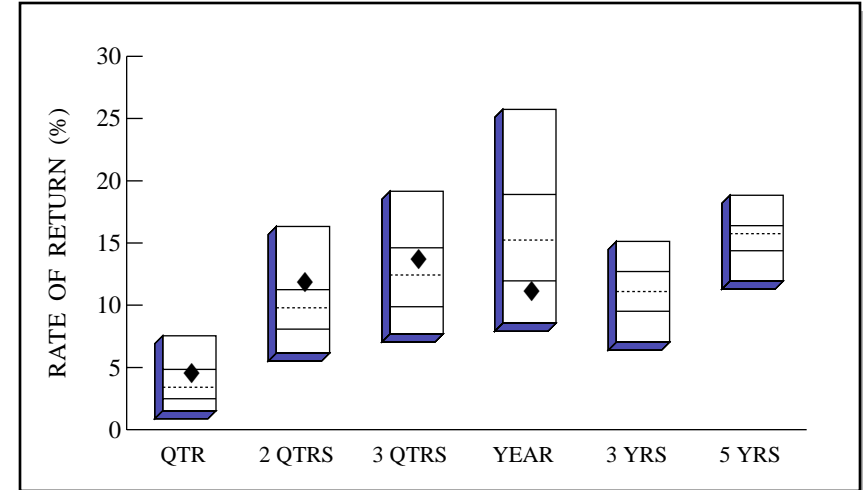
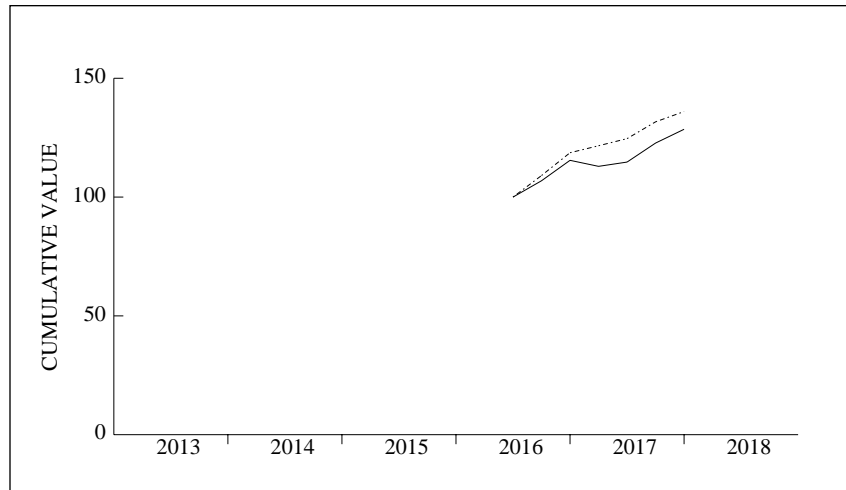


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

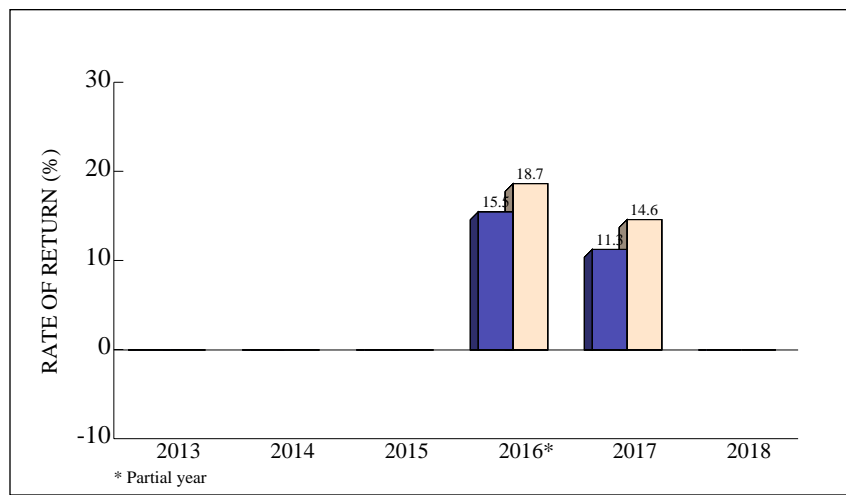
VALUE ASSUMING
 DAVIE A/R \$ 8,694,328

	LAST QUARTER	PERIOD 6/16 - 12/17
BEGINNING VALUE	\$ 9,476,244	\$ 6,919,944
NET CONTRIBUTIONS	- 19,315	896,512
<u>INVESTMENT RETURN</u>	<u>446,490</u>	<u>2,086,963</u>
ENDING VALUE	\$ 9,903,419	\$ 9,903,419
INCOME	39,645	119,356
<u>CAPITAL GAINS (LOSSES)</u>	<u>406,845</u>	<u>1,967,607</u>
INVESTMENT RETURN	446,490	2,086,963

TOTAL RETURN COMPARISONS



Small Cap Core Universe

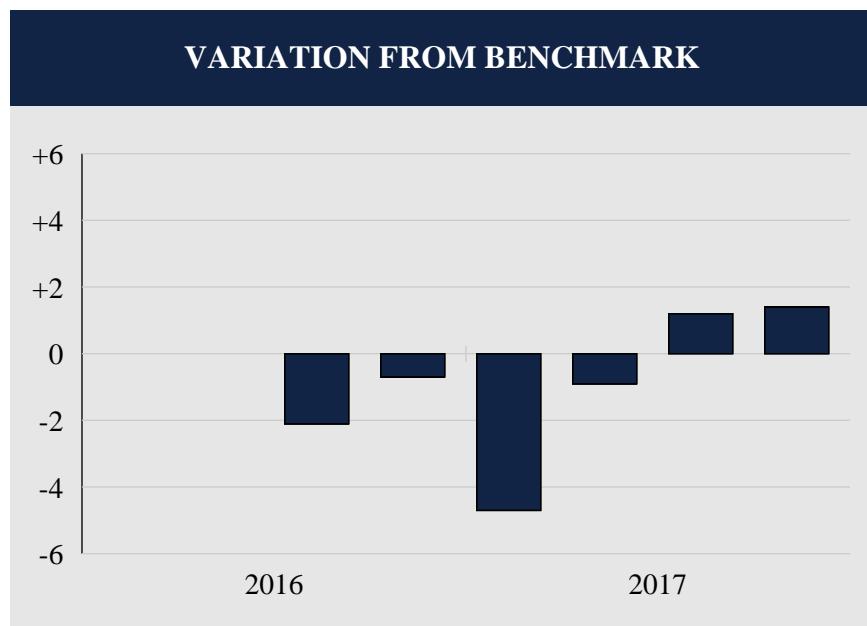


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.7	12.0	13.8	11.3	---	---
(RANK)	(28)	(17)	(35)	(80)	---	---
5TH %ILE	7.5	16.3	19.2	25.7	15.1	18.8
25TH %ILE	4.9	11.3	14.6	18.9	12.7	16.4
MEDIAN	3.4	9.8	12.4	15.2	11.1	15.8
75TH %ILE	2.5	8.1	9.9	12.0	9.5	14.4
95TH %ILE	1.5	6.2	7.7	8.6	7.0	11.9
Russ 2000	3.3	9.2	11.9	14.6	9.9	14.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

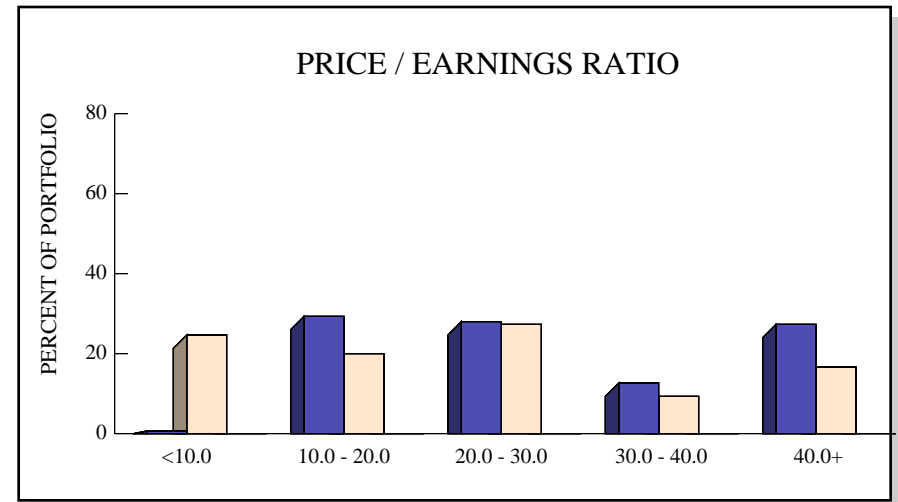
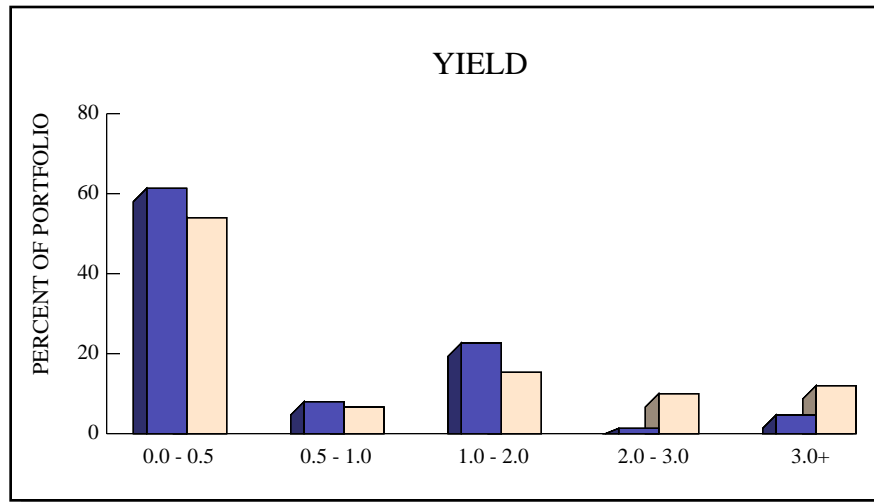
COMPARATIVE BENCHMARK: RUSSELL 2000



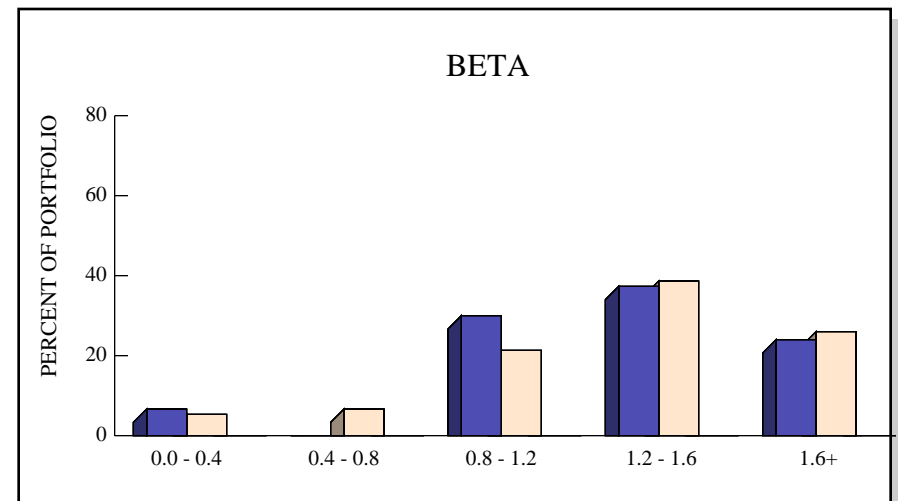
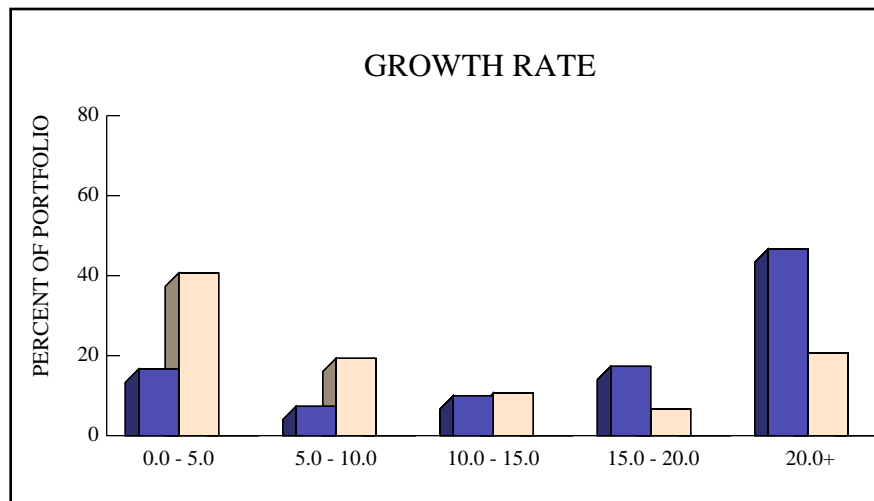
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	8.1	8.8	-0.7
3/17	-2.2	2.5	-4.7
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2
12/17	4.7	3.3	1.4

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

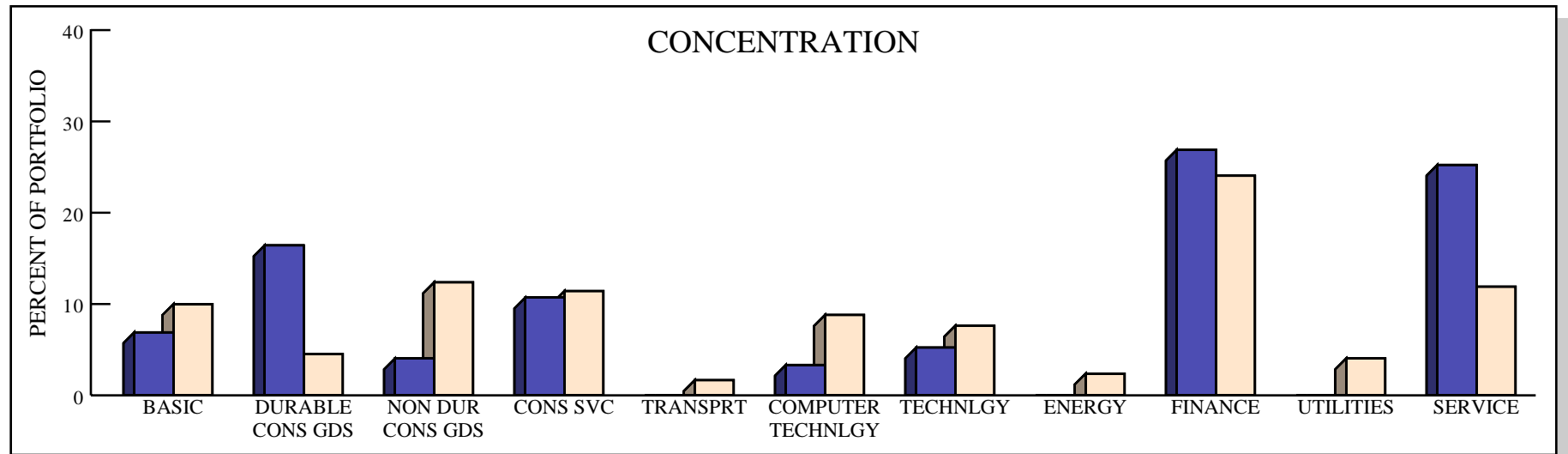
STOCK CHARACTERISTICS



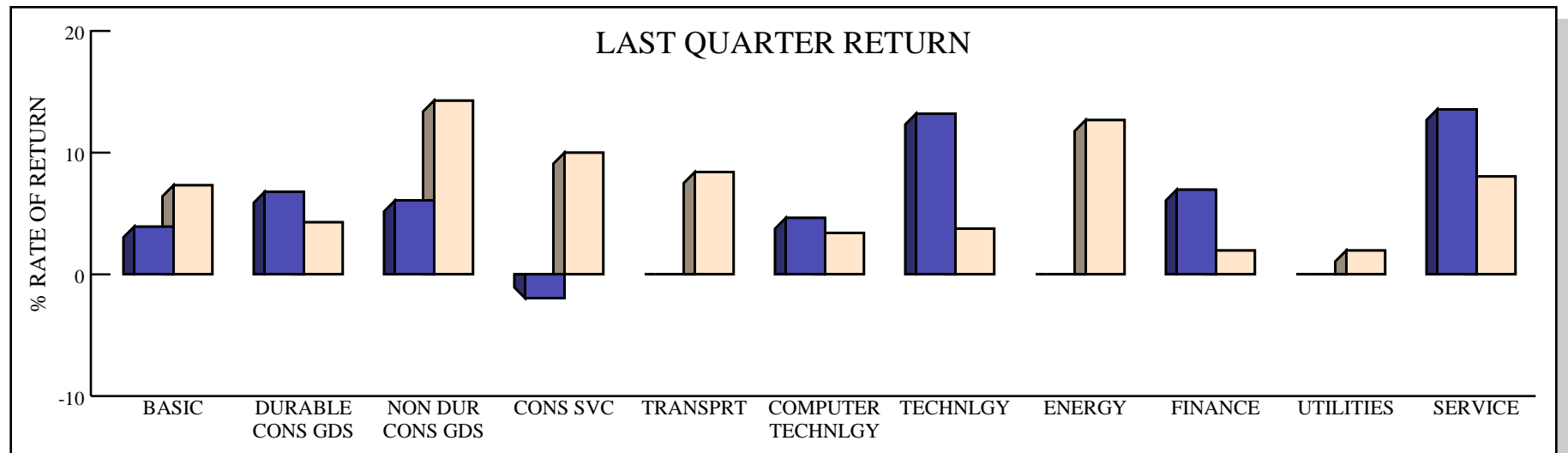
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	0.8%	17.7%	33.0	1.28
RUSSELL 2000	1,982	1.2%	9.1%	20.0	1.33



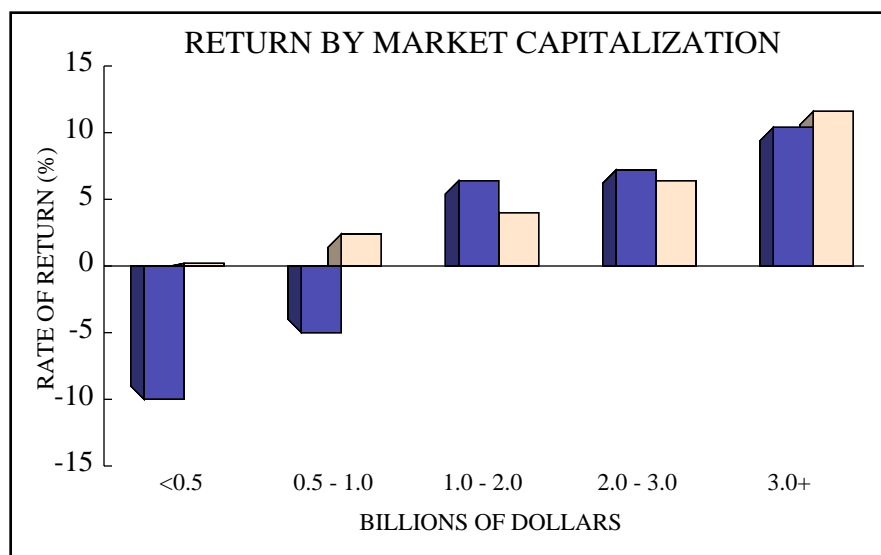
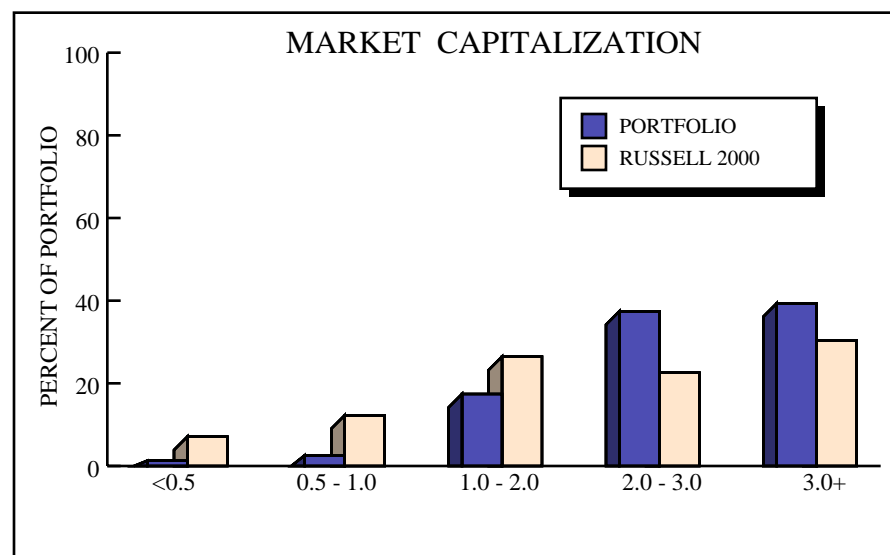
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CREDIT ACCEPTANCE CORP	\$ 404,673	4.21%	15.5%	Finance	\$ 6.2 B
2	NEOGEN CORP	396,828	4.13%	6.1%	NonDur Cons Goods	3.1 B
3	LCI INDUSTRIES	377,000	3.92%	12.6%	Durable Cons Goods	3.2 B
4	LITHIA MOTORS INC-CL A	364,737	3.80%	-5.4%	Consumer Service	2.7 B
5	BANK OF THE OZARKS	357,222	3.72%	1.2%	Finance	6.2 B
6	HEICO CORP	340,887	3.55%	5.1%	Technology	3.2 B
7	AMN HEALTHCARE SERVICES INC	319,879	3.33%	7.8%	Service	2.4 B
8	ON ASSIGNMENT INC	299,434	3.12%	19.7%	Service	3.3 B
9	INSPERITY INC	283,882	2.95%	32.8%	Service	2.4 B
10	FIRSTSERVICE CORP	283,036	2.95%	6.3%	Finance	2.4 B

DAVIE POLICE PENSION PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$19,140,924, representing an increase of \$4,765,049 from the September quarter's ending value of \$14,375,875. Last quarter, the Fund posted net contributions equaling \$3,965,767 plus a net investment gain equaling \$799,282. Total net investment return was the result of income receipts, which totaled \$144 and net realized and unrealized capital gains of \$799,138.

RELATIVE PERFORMANCE

For the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 5.5%, which was 1.2% above the MSCI EAFE Index's return of 4.3% and ranked in the 49th percentile of the International Equity universe. Over the trailing year, the portfolio returned 38.3%, which was 12.7% above the benchmark's 25.6% return, ranking in the 21st percentile. Since December 2012, the portfolio returned 10.9% annualized and ranked in the 25th percentile. The MSCI EAFE Index returned an annualized 8.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	5.5	38.3	12.1	10.9
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(21)	(27)	(25)
Total Portfolio - Net	5.3	37.3	11.2	10.0
MSCI EAFE	4.3	25.6	8.3	8.4
International Equity - Gross	5.5	38.3	12.1	10.9
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(21)	(27)	(25)
MSCI EAFE	4.3	25.6	8.3	8.4

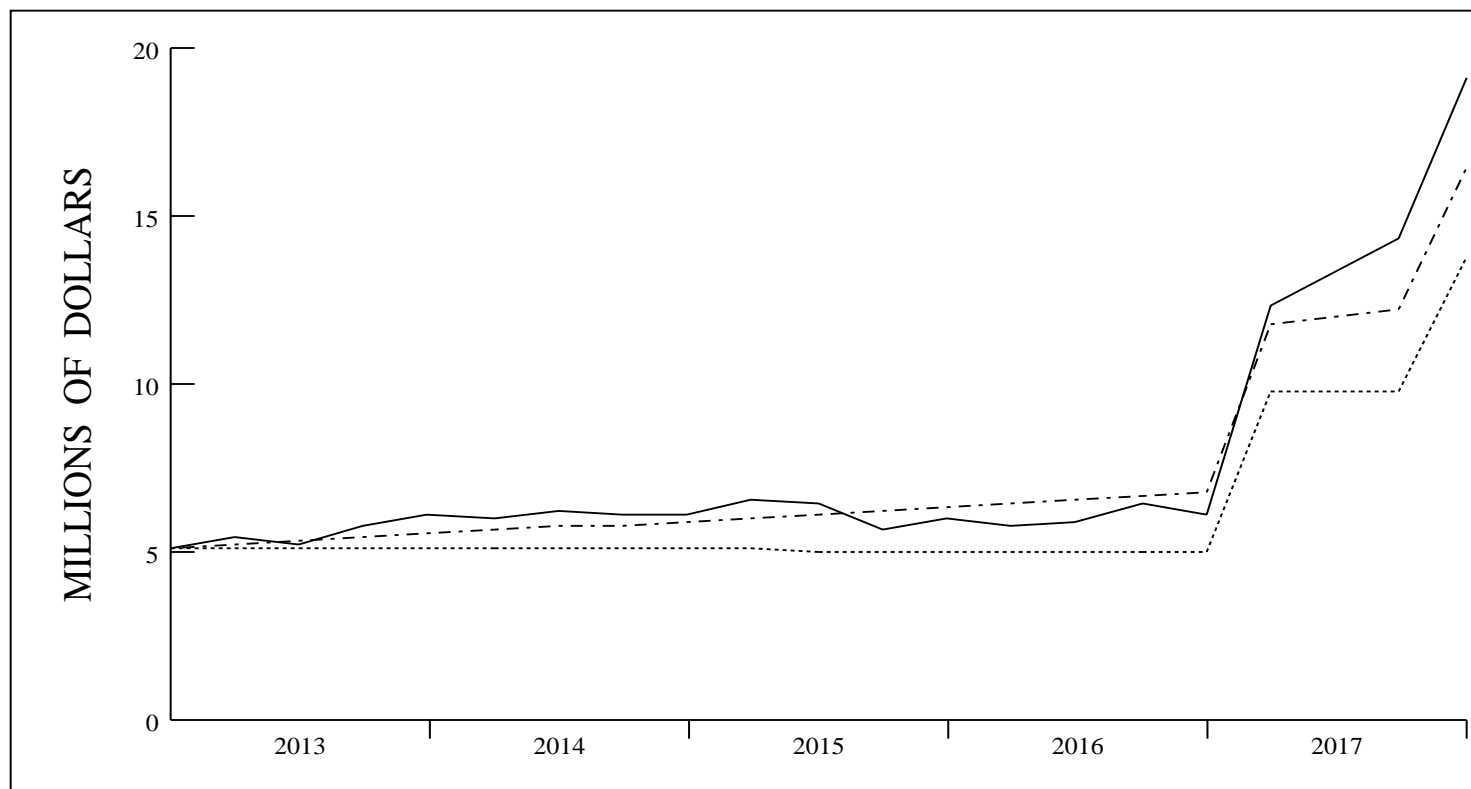
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,140,924
Total Portfolio	100.0%	\$ 19,140,924

INVESTMENT RETURN

Market Value 9/2017	\$ 14,375,875
Contribs / Withdrawals	3,965,767
Income	144
Capital Gains / Losses	799,138
Market Value 12/2017	\$ 19,140,924

INVESTMENT GROWTH

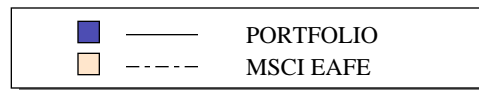
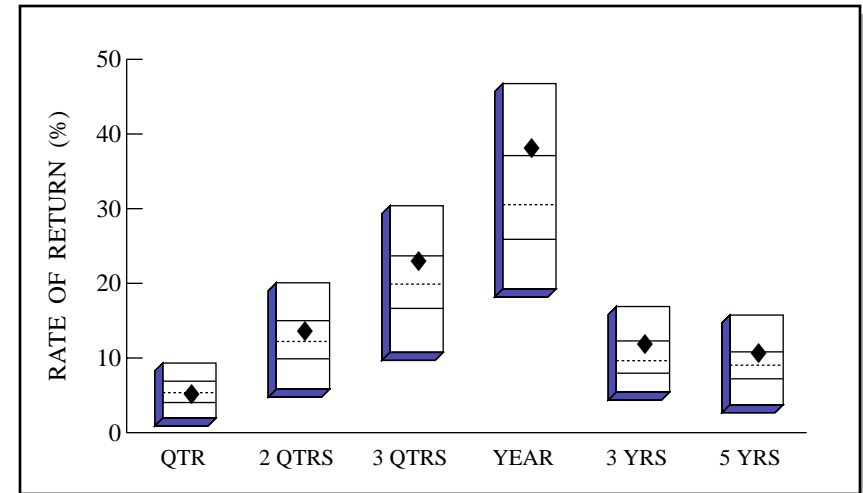
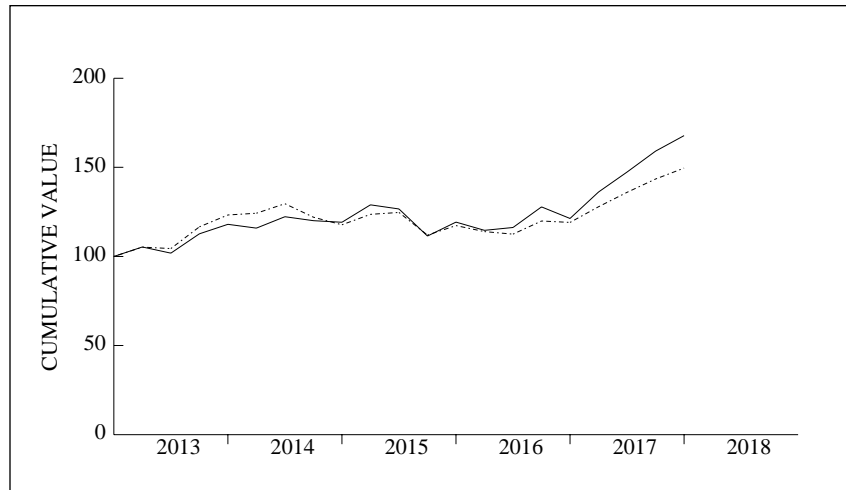


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

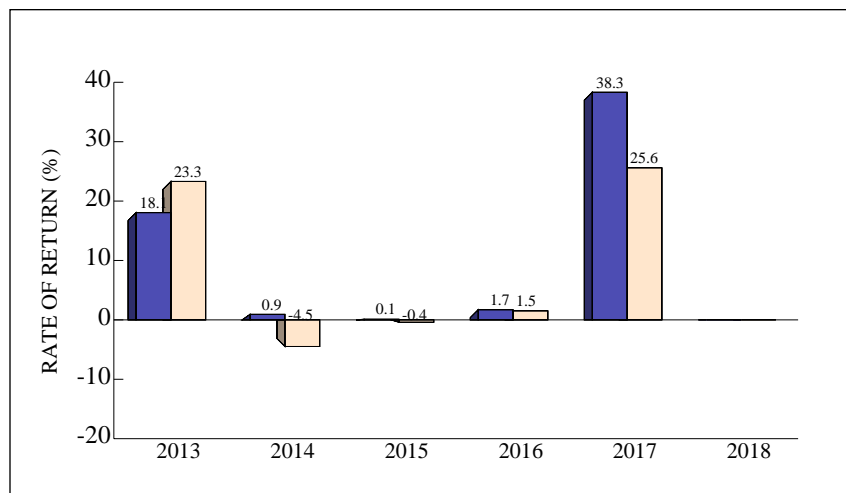
VALUE ASSUMING
 DAVIE A/R \$ 16,492,359

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 14,375,875	\$ 5,214,635
NET CONTRIBUTIONS	3,965,767	8,583,295
INVESTMENT RETURN	799,282	5,342,994
<u>ENDING VALUE</u>	<u>\$ 19,140,924</u>	<u>\$ 19,140,924</u>
INCOME	144	144
CAPITAL GAINS (LOSSES)	799,138	5,342,850
INVESTMENT RETURN	799,282	5,342,994

TOTAL RETURN COMPARISONS



International Equity Universe

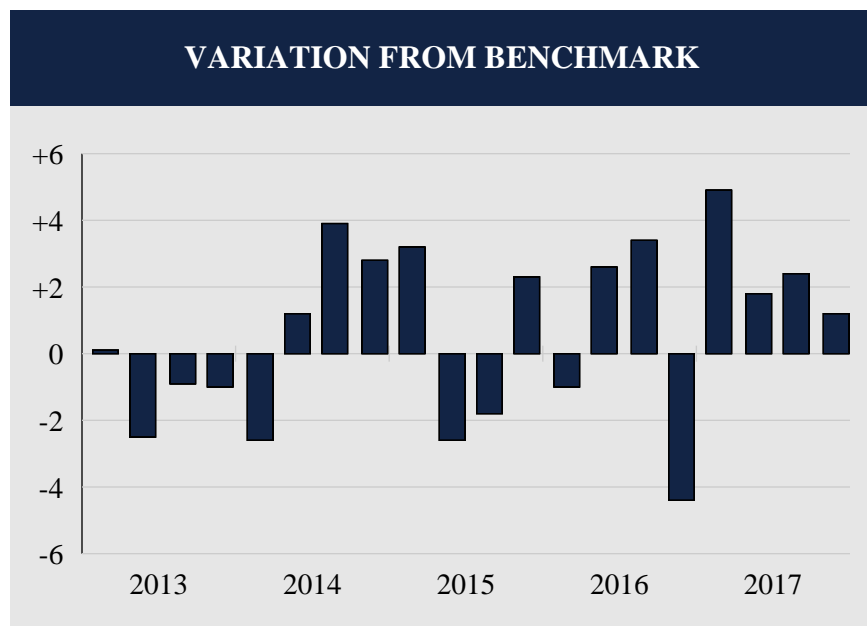


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	13.8	23.2	38.3	12.1	10.9
(RANK)	(49)	(33)	(30)	(21)	(27)	(25)
5TH %ILE	9.3	20.1	30.4	46.8	16.9	15.8
25TH %ILE	6.9	15.0	23.7	37.1	12.3	10.8
MEDIAN	5.4	12.2	19.9	30.6	9.7	9.0
75TH %ILE	4.0	9.9	16.7	25.9	8.0	7.2
95TH %ILE	2.0	5.8	10.7	19.3	5.4	3.8
MSCI EAFE	4.3	10.0	17.0	25.6	8.3	8.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	5.3	5.2	0.1
6/13	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.7	5.7	-1.0
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.8	0.8	-2.6
9/15	-12.0	-10.2	-1.8
12/15	7.0	4.7	2.3
3/16	-3.9	-2.9	-1.0
6/16	1.4	-1.2	2.6
9/16	9.9	6.5	3.4
12/16	-5.1	-0.7	-4.4
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - AMERICAN CORE REALTY FUND
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's American Realty Advisors American Core Realty Fund was valued at \$5,451,009, representing an increase of \$77,800 from the September quarter's ending value of \$5,373,209. Last quarter, the Fund posted withdrawals totaling \$15,032, which partially offset the portfolio's net investment return of \$92,832. Income receipts totaling \$80,598 plus net realized and unrealized capital gains of \$12,234 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the American Realty Advisors American Core Realty Fund gained 1.7%, which was 0.4% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 8.1%, which was 0.5% above the benchmark's 7.6% performance. Since December 2012, the portfolio returned 10.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.7	8.1	10.1	10.9
Total Portfolio - Net	1.4	6.9	8.9	9.6
NCREIF ODCE	2.1	7.6	10.4	11.5
Real Estate - Gross	1.7	8.1	10.1	10.9
NCREIF ODCE	2.1	7.6	10.4	11.5

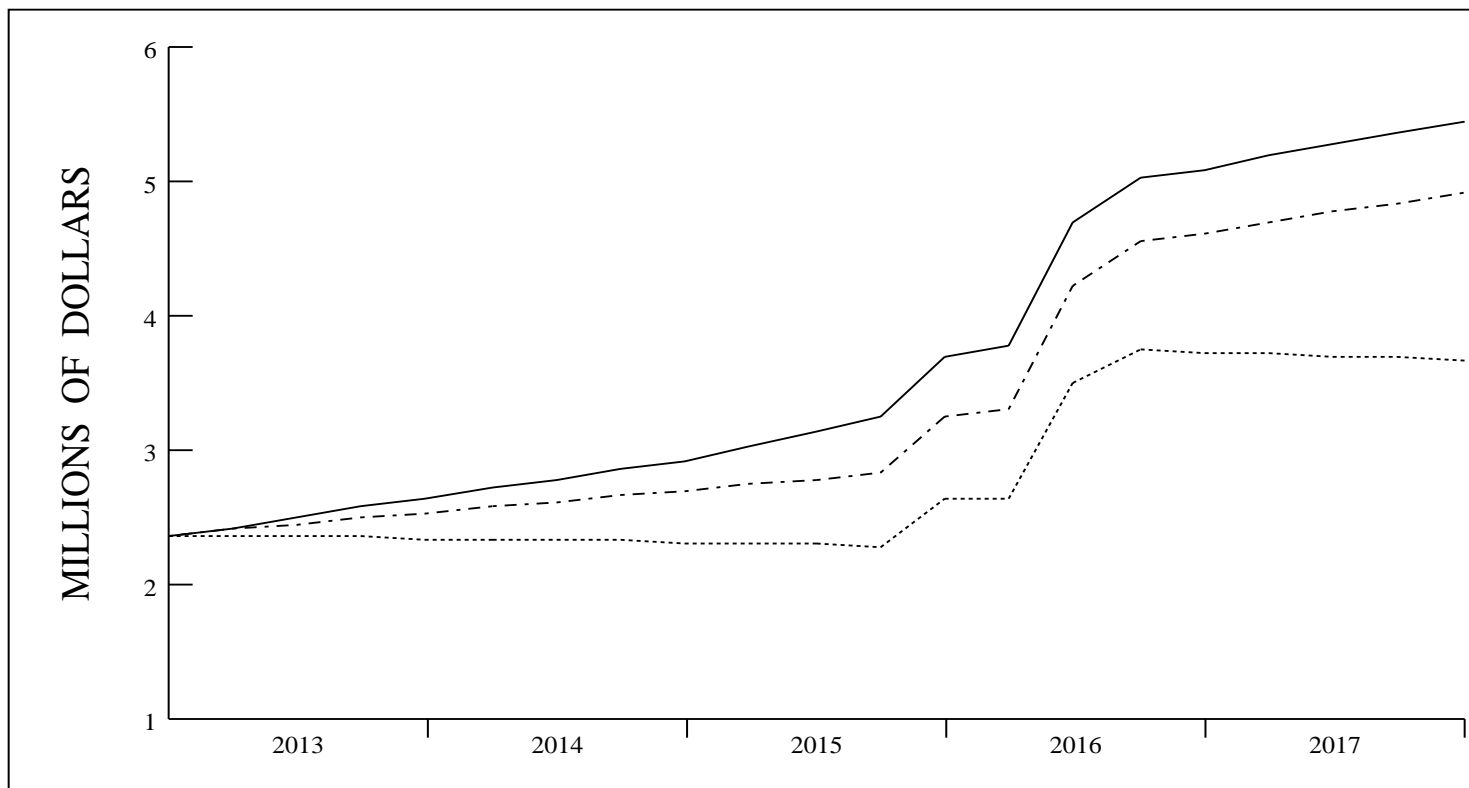
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,451,009
Total Portfolio	100.0%	\$ 5,451,009

INVESTMENT RETURN

Market Value 9/2017	\$ 5,373,209
Contribs / Withdrawals	- 15,032
Income	80,598
Capital Gains / Losses	12,234
Market Value 12/2017	\$ 5,451,009

INVESTMENT GROWTH



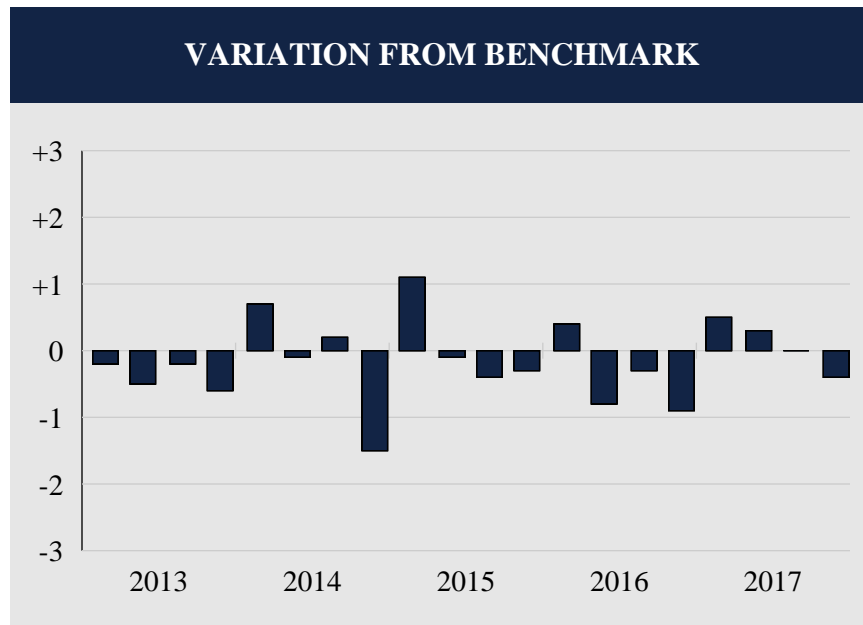
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 4,928,916

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 5,373,209	\$ 2,387,595
NET CONTRIBUTIONS	- 15,032	1,294,978
INVESTMENT RETURN	92,832	1,768,436
<u>ENDING VALUE</u>	<u>\$ 5,451,009</u>	<u>\$ 5,451,009</u>
INCOME	80,598	1,051,928
CAPITAL GAINS (LOSSES)	12,234	716,508
INVESTMENT RETURN	92,832	1,768,436

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4

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

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

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's Intercontinental US Real Estate Investment Fund was valued at \$8,642,220, an increase of \$199,652 over the September ending value of \$8,442,568. During the last three months, the fund recorded \$32,156 in net withdrawals, which marginally offset the portfolio's net investment return of \$231,808. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$231,808.

RELATIVE PERFORMANCE

In the fourth quarter, the Intercontinental US Real Estate Investment Fund returned 2.8%, which was 0.7% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the portfolio returned 8.7%, which was 1.1% greater than the benchmark's 7.6% return. Since September 2013, the Intercontinental US Real Estate Investment Fund returned 12.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	2.8	8.7	12.1	----	12.9
Total Portfolio - Net	2.4	7.6	10.3	----	10.7
NCREIF ODCE	2.1	7.6	10.4	11.5	11.1
Real Estate - Gross	2.8	8.7	12.1	----	12.9
NCREIF ODCE	2.1	7.6	10.4	11.5	11.1

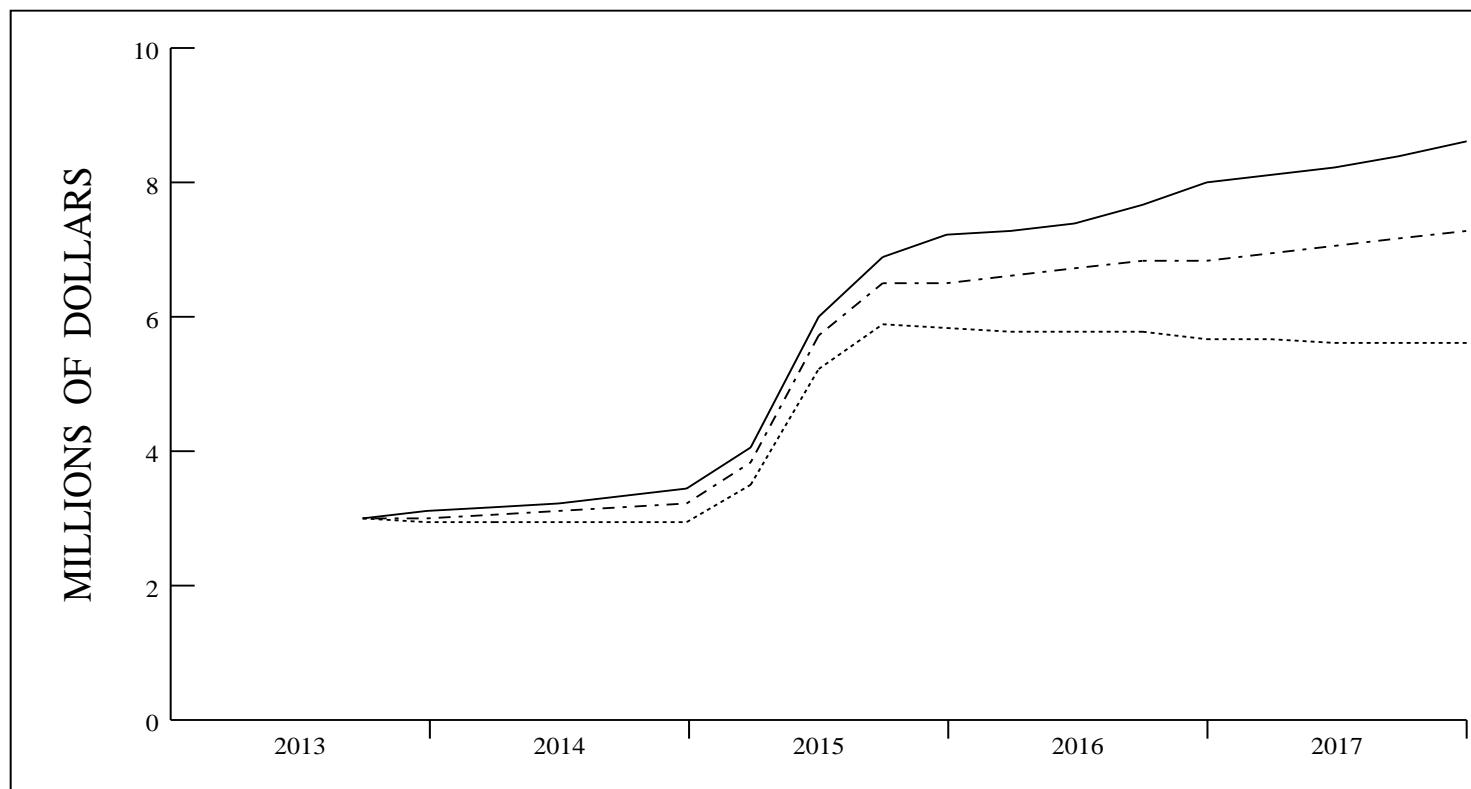
ASSET ALLOCATION

Real Estate	100.0%	\$ 8,642,220
Total Portfolio	100.0%	\$ 8,642,220

INVESTMENT RETURN

Market Value 9/2017	\$ 8,442,568
Contribs / Withdrawals	- 32,156
Income	0
Capital Gains / Losses	231,808
Market Value 12/2017	\$ 8,642,220

INVESTMENT GROWTH



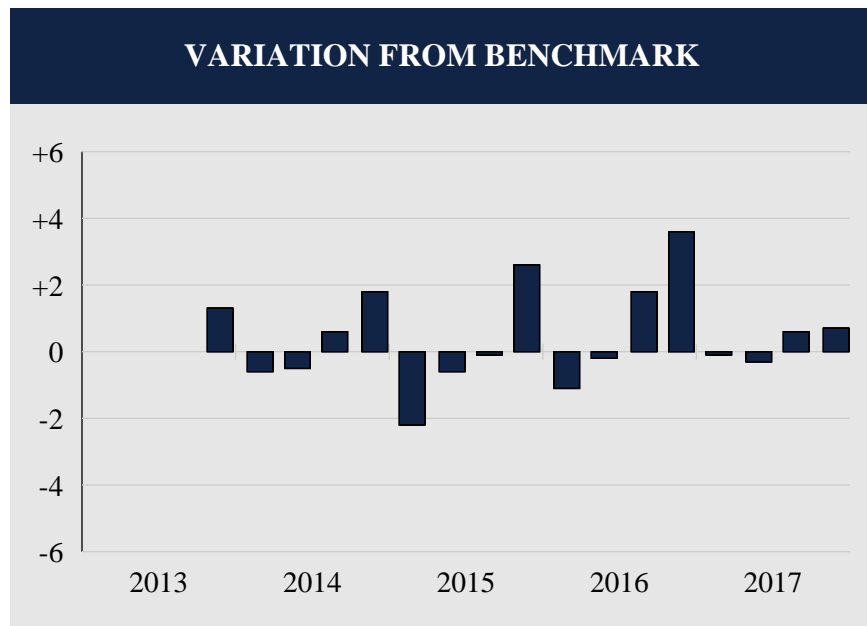
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 7,316,008

	LAST QUARTER	PERIOD 9/13 - 12/17
BEGINNING VALUE	\$ 8,442,568	\$ 3,032,373
NET CONTRIBUTIONS	- 32,156	2,579,248
INVESTMENT RETURN	<u>231,808</u>	<u>3,030,599</u>
ENDING VALUE	\$ 8,642,220	\$ 8,642,220
INCOME	0	310,772
CAPITAL GAINS (LOSSES)	<u>231,808</u>	<u>2,719,827</u>
INVESTMENT RETURN	231,808	3,030,599

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7

Total Quarters Observed	17
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	9
Batting Average	.471

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of December 31st, 2017

Market Value	\$ 8,642,220	Last Appraisal Date: 12/31/2017
Initial Commitment	\$ 6,000,000	100.00%
Paid In Capital	\$ 6,718,024	111.97%
Net Distributions	\$ 1,000,624	
Net IRR Since Inception	12.20%	

	Date	Paid In Capital	Distributions	Reinvested Income
2013		\$ 3,000,000	\$ 9,494	\$ 7,053
2014		\$ -	\$ 117,499	\$ 84,126
Q1 2015		\$ 555,350	\$ 22,982	\$ 14,412
Q2 2015		\$ 1,769,105	\$ 34,735	\$ 25,960
Q3 2015		\$ 675,545	\$ 61,993	\$ 48,599
Q4 2015		\$ -	\$ 72,796	\$ 55,825
Q1 2016		\$ -	\$ 64,165	\$ 46,877
Q2 2016		\$ -	\$ 69,606	\$ 52,377
Q3 2016		\$ -	\$ 84,723	\$ 67,445
Q4 2016		\$ -	\$ 74,933	\$ 57,231
Q1 2017		\$ -	\$ 68,879	\$ 51,019
Q2 2017		\$ -	\$ 87,427	\$ 69,769
Q3 2017		\$ -	\$ 89,426	\$ 71,381
Q4 2017		\$ -	\$ 84,392	\$ 65,950
Total		\$ 6,000,000	\$ 943,050	\$ 718,024

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

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

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's UBS Trumbull Property Fund was valued at \$4,195,940, representing an increase of \$85,946 from the September quarter's ending value of \$4,109,994. Last quarter, the Fund posted withdrawals totaling \$10,570, which partially offset the portfolio's net investment return of \$96,516. Income receipts totaling \$31,965 plus net realized and unrealized capital gains of \$64,551 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS Trumbull Property Fund gained 2.4%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 6.3%, which was 1.3% below the benchmark's 7.6% performance. Since December 2012, the portfolio returned 9.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	2.4	6.3	8.8	9.7
Total Portfolio - Net	2.1	5.2	7.5	8.5
NCREIF ODCE	2.1	7.6	10.4	11.5
Real Estate - Gross	2.4	6.3	8.8	9.7
NCREIF ODCE	2.1	7.6	10.4	11.5

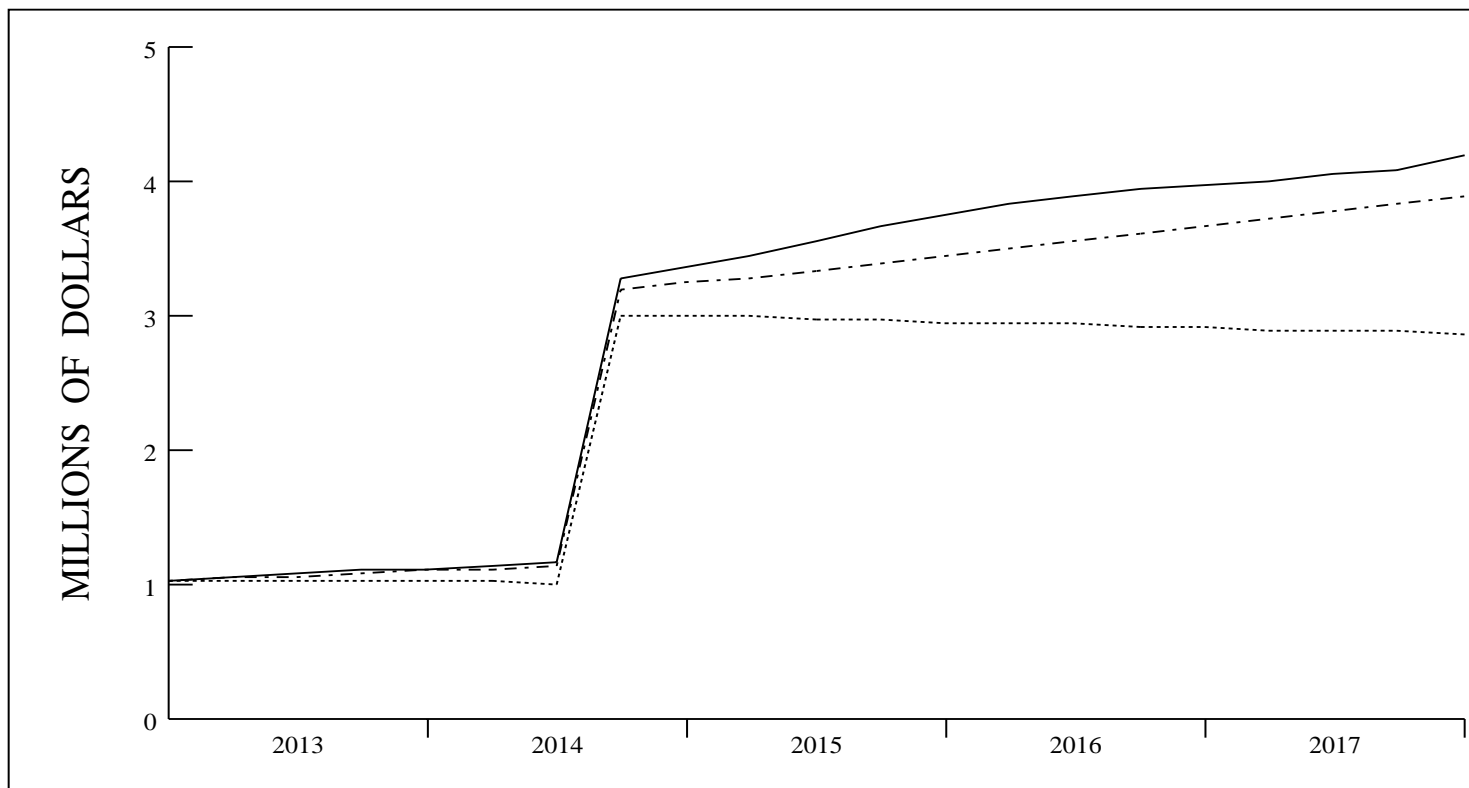
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,195,940
Total Portfolio	100.0%	\$ 4,195,940

INVESTMENT RETURN

Market Value 9/2017	\$ 4,109,994
Contribs / Withdrawals	- 10,570
Income	31,965
Capital Gains / Losses	64,551
Market Value 12/2017	\$ 4,195,940

INVESTMENT GROWTH



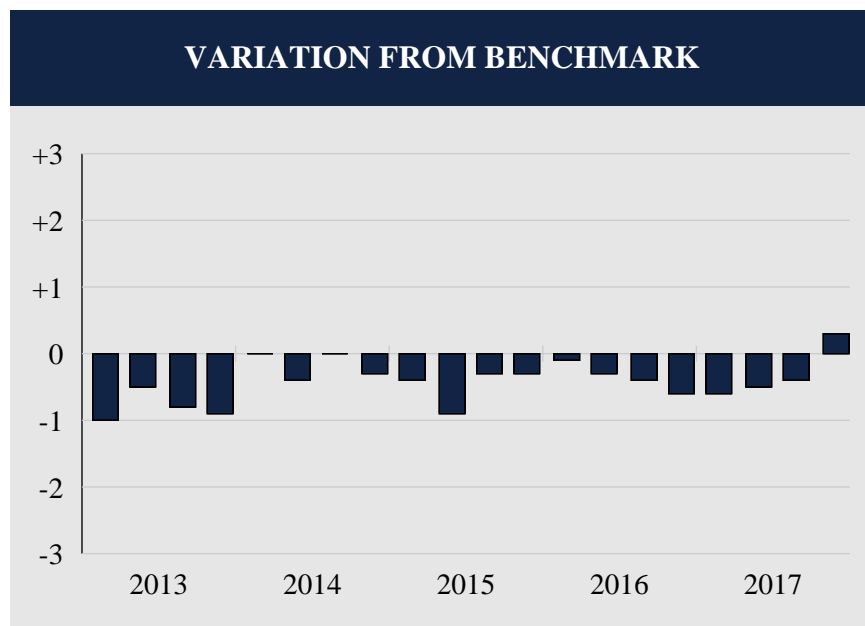
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 3,904,786

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 4,109,994	\$ 1,042,104
NET CONTRIBUTIONS	- 10,570	1,838,550
<u>INVESTMENT RETURN</u>	<u>96,516</u>	<u>1,315,286</u>
ENDING VALUE	\$ 4,195,940	\$ 4,195,940
INCOME	31,965	483,598
<u>CAPITAL GAINS (LOSSES)</u>	<u>64,551</u>	<u>831,688</u>
INVESTMENT RETURN	96,516	1,315,286

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
6/15	2.9	3.8	-0.9
9/15	3.4	3.7	-0.3
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	1.8	2.1	-0.3
9/16	1.7	2.1	-0.4
12/16	1.5	2.1	-0.6
3/17	1.2	1.8	-0.6
6/17	1.2	1.7	-0.5
9/17	1.5	1.9	-0.4
12/17	2.4	2.1	0.3

Real Estate Investor Report
UBS Trumbull Property Fund
As of December 31st, 2017

Market Value	\$ 4,195,940	Last Appraisal Date: 12/31/2017	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
IRR Since Inception	8.30%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 24,485
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,224
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,333
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,332
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 28,472
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 30,870
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,946
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,965
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 409,634

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

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

INVESTMENT RETURN

On December 31st, 2017, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$38,928,527, representing an increase of \$333,316 from the September quarter's ending value of \$38,595,211. Last quarter, the Fund posted withdrawals totaling \$28,447, which partially offset the portfolio's net investment return of \$361,763. Income receipts totaling \$183,541 plus net realized and unrealized capital gains of \$178,222 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Garcia Hamilton Fixed portfolio returned 0.9%, which was 0.5% above the Custom Fixed Income Index's return of 0.4% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.9%, which was 0.4% above the benchmark's 3.5% return, ranking in the 54th percentile. Since December 2012, the portfolio returned 3.1% annualized and ranked in the 10th percentile. The Custom Fixed Income Index returned an annualized 2.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.6% of the total portfolio (\$38.8 million), while cash & equivalents totaled 0.4% (\$168,155).

ANALYSIS

At the end of the quarter, approximately 65% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.84 years, less than the Bloomberg Barclays Aggregate Index's 8.27-year maturity. The average coupon was 2.67%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.9	3.9	2.7	3.1
<i>CORE FIXED INCOME RANK</i>	(5)	(54)	(44)	(10)
Total Portfolio - Net	0.9	3.7	2.2	2.6
Custom Index	0.4	3.5	2.3	2.0
Fixed Income - Gross	0.9	4.0	2.7	3.1
<i>CORE FIXED INCOME RANK</i>	(4)	(48)	(41)	(9)
Custom Index	0.4	3.5	2.3	2.0
Aggregate Index	0.4	3.5	2.3	2.1
Gov/Credit	0.5	4.0	2.4	2.1

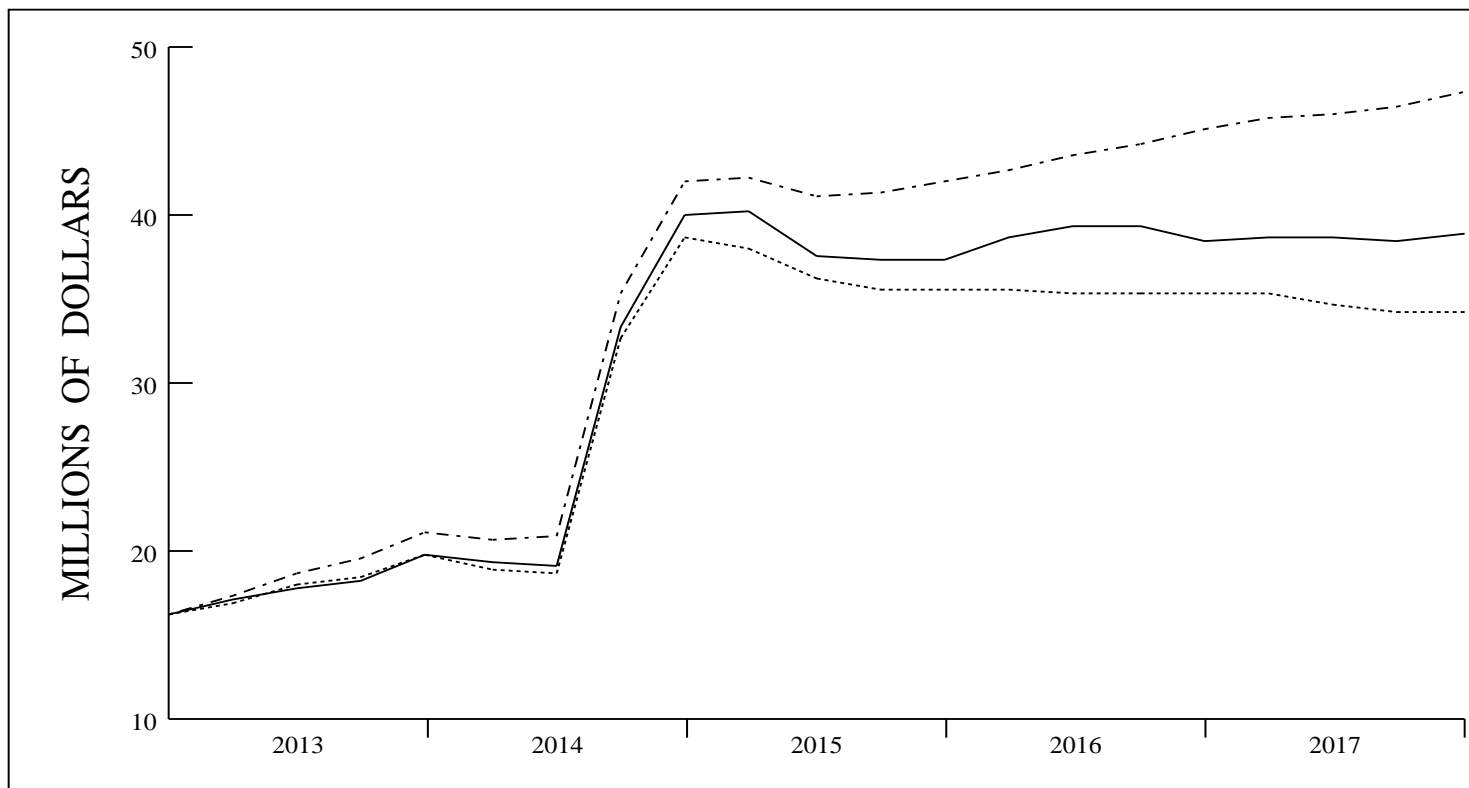
ASSET ALLOCATION

Fixed Income	99.6%	\$ 38,760,372
Cash	0.4%	168,155
Total Portfolio	100.0%	\$ 38,928,527

INVESTMENT RETURN

Market Value 9/2017	\$ 38,595,211
Contribs / Withdrawals	- 28,447
Income	183,541
Capital Gains / Losses	178,222
Market Value 12/2017	\$ 38,928,527

INVESTMENT GROWTH

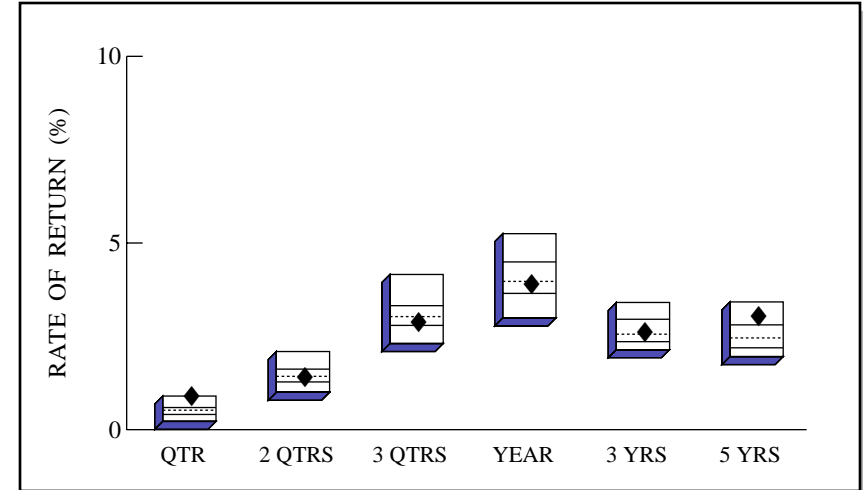
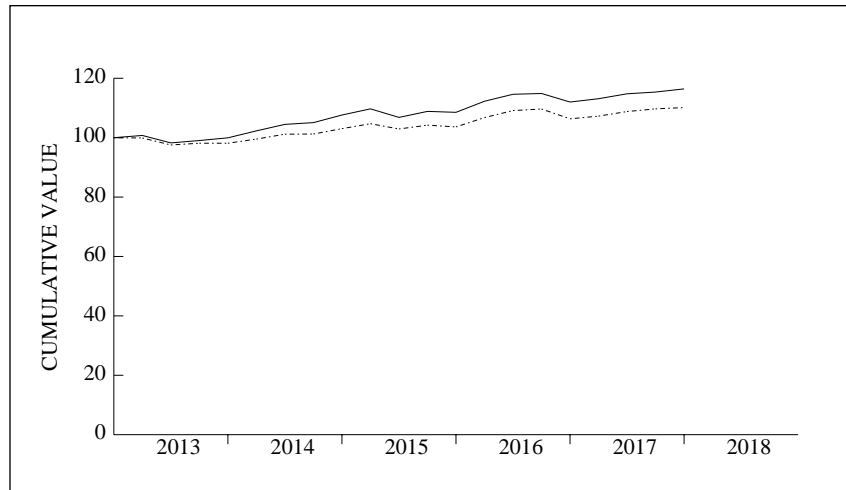


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

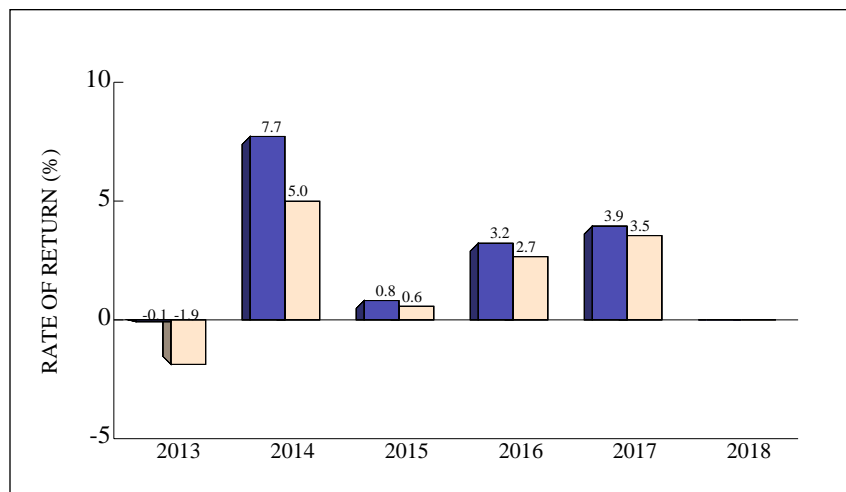
VALUE ASSUMING
 DAVIE A/R \$ 47,468,645

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 38,595,211	\$ 16,335,457
NET CONTRIBUTIONS	- 28,447	18,061,188
<u>INVESTMENT RETURN</u>	<u>361,763</u>	<u>4,531,882</u>
ENDING VALUE	\$ 38,928,527	\$ 38,928,527
INCOME	183,541	5,642,015
<u>CAPITAL GAINS (LOSSES)</u>	<u>178,222</u>	<u>- 1,110,132</u>
INVESTMENT RETURN	361,763	4,531,882

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

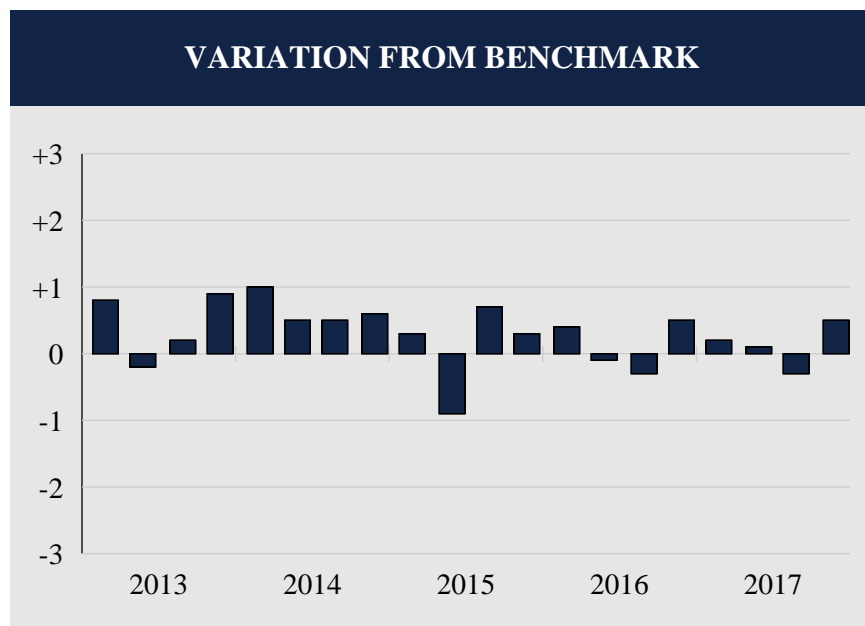


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	1.4	2.9	3.9	2.7	3.1
(RANK)	(5)	(48)	(60)	(54)	(44)	(10)
5TH %ILE	0.9	2.1	4.2	5.3	3.4	3.4
25TH %ILE	0.6	1.6	3.3	4.5	3.0	2.8
MEDIAN	0.5	1.4	3.0	4.0	2.6	2.5
75TH %ILE	0.4	1.3	2.8	3.7	2.4	2.2
95TH %ILE	0.2	1.0	2.3	3.0	2.1	2.0
<i>Custom Idx</i>	<i>0.4</i>	<i>1.2</i>	<i>2.7</i>	<i>3.5</i>	<i>2.3</i>	<i>2.0</i>

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

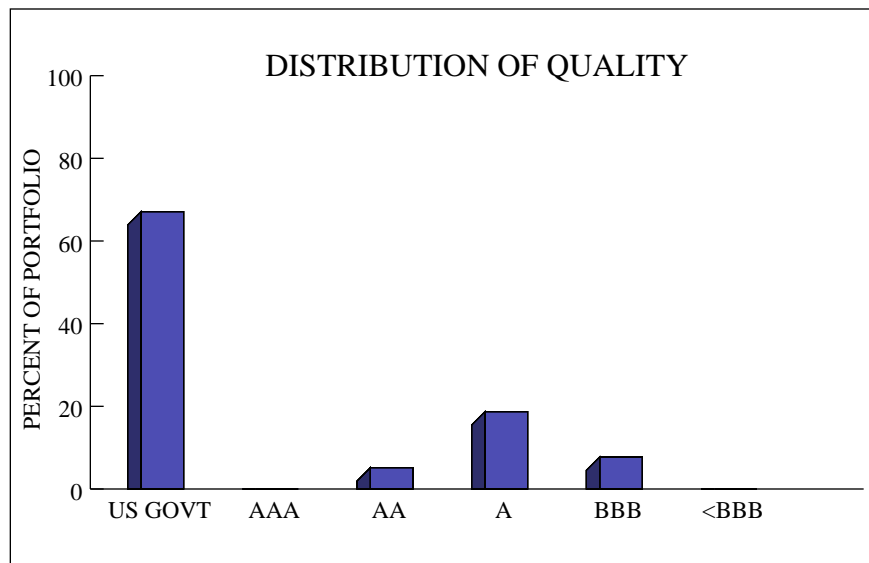
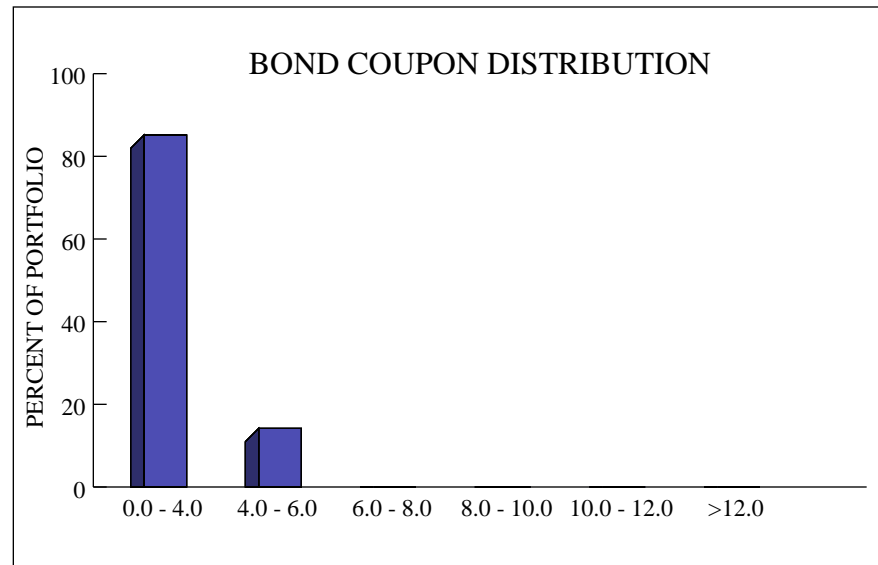
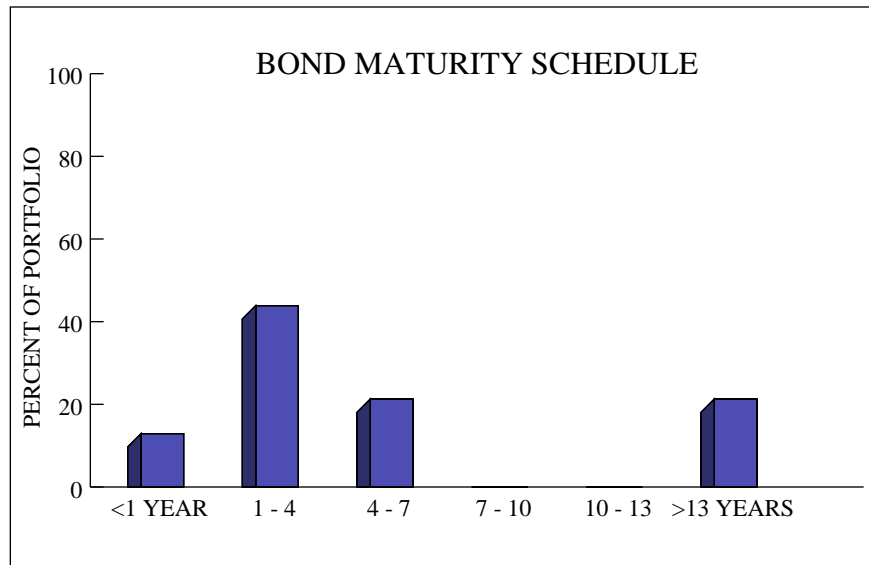
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	34	9,734
Duration	4.40	5.98
YTM	2.23	2.71
Average Coupon	2.67	3.06
Avg Maturity / WAL	7.84	8.27
Average Quality	AAA	USG-AAA