

Davie Police Pension Plan

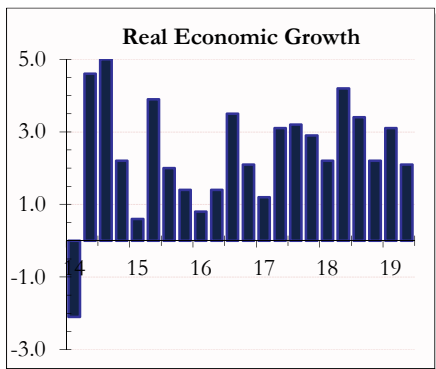
Performance Review June 2019



ECONOMIC ENVIRONMENT

Mostly Good News

Second quarter GDP (advance estimate) grew by 2.1%, a percent lower than the prior quarter. Higher net imports and serious trade



issues with China contributed to the slowing rate.

The June jobs report was a pleasant surprise after a tepid May showing. June saw job gains totaling 224,000 and averaging 171,000 for the quarter. June's gains were across the board, including manufacturing, professional services, health, transportation,

and construction. Unemployment ticked down slightly over the quarter to 3.7%.

May's existing home sales jumped 2.5%, in line with falling mortgage rates. All regions of the country participated. However, new home sales fell almost 8% in May, as rising home prices squelched buyers' enthusiasm. \$278,000 was the national median sale price for existing homes while the median for new homes was approximately \$308,000. Those prices masked great variability by region.

The ISM Manufacturing Index has now grown for more than 10 years. This represents the 122nd consecutive month of growth! The production index component increased to 54.1% (greater than 50% represents growth), but, other related measures modestly decreased. 12 of the 18 manufacturing industries grew, while the clothing, primary metals, and transportation equipment sectors contracted. On the services side, the Non-Manufacturing Index registered 55.1%, modestly down from May's 56.9%. Very favorably, 16 of 17 service industries reported growth. Only the arts, entertainment and recreation industry slowed.

The University of Michigan Consumer Sentiment Index fell slightly from 100 to 98 in June, as higher income consumers were pointedly concerned about the economic fallout from US-China tariffs. While

more bad news on that front could further dampen consumer confidence, any tariff pullback would likely be a relief.

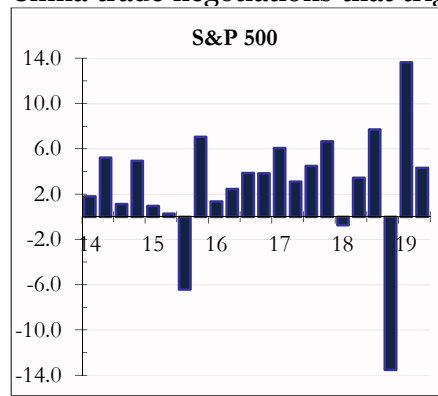
While commodity prices continued to slide, the 2nd quarter loss was contained to 1.2%. Key components were energy (-4.6%) and especially its natural gas component (-16.2%). Livestock (-11%) and industrial metals (-7.2%) didn't help. On the plus side, agricultural prices rose 4.5% and gold climbed 9%.

In June, the Fed announced that it would maintain its 2¼%–2½% Fed funds rate. While citing good news on the labor and economic fronts, it also voiced concern for softer future economic growth. The Fed statement implied that it was seriously considering one or more rate cuts this year into early 2020. However, the surprisingly high new job statistics reported in early July led investors to question the timing and extent of future rate cuts. Still, as the markets closed in June, hopes remained high for both rate cuts and renewed China-US tariff negotiations. Those factors, more than any other, lifted equity and bond markets in the second quarter.

DOMESTIC EQUITIES

A Strong Quarter Overall

It was a solid up-quarter for stocks, despite the breakdown in US-China trade negotiations that triggered May's market fall. Not only did the S&P 500 log a 4.3% gain, but the tech-oriented NASDAQ posted 3.9% and the industrial-tilted DJIA added 3.2%. Growth-style indices continued their trend of outperformance relative to their value counterparts in the 2nd quarter, as the Russell 1000 Growth Index earned 4.6% vs. 3.8% for the Value Index. The same was true for mid-cap and small-cap stocks, but with still wider gaps. For example, the Russell 2000 Growth Index rose 2.7% vs. 1.4% for the Value Index. Growth-



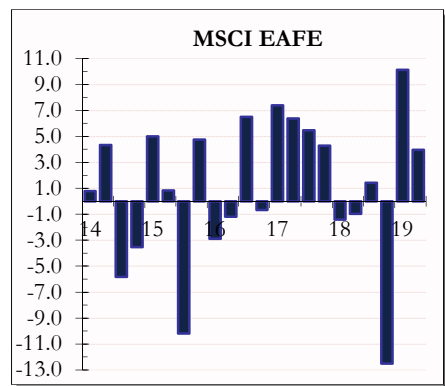
style indices across all cap sizes are now outperforming their value counterparts on a 1, 3, 5, and 10-year basis.

10 of the 11 S&P sectors showed positive results. The energy sector (-2.8%) was the only one to lose ground due to price pullbacks and a growing supply. Healthcare was the second-worst sector, moving up just 1.4%, as calls continued for drug reform. All other sectors returned between 2.5% and 8%. Financials performed best as government stress tests showed the major banks' balance sheets to be in good shape. Tech stocks, with an S&P weight of almost 22%, also performed well (+6.1%). Microsoft (+14%), the largest component of the tech sector, was just one example of robust gains.

INTERNATIONAL EQUITIES

Mixed Reviews Globally

The temporary breakdown in US-China trade talks cast a pall on European and Pacific developed markets. Still, investors remained



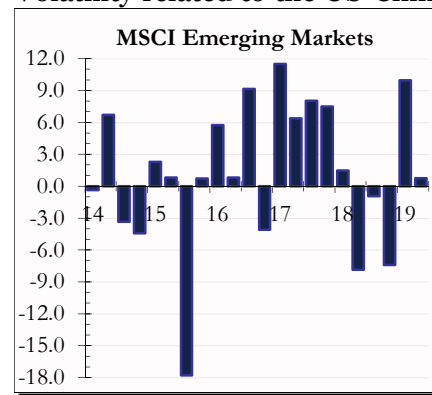
positive. Not only did they hold out hope for further rate cuts by both the European and Australian central banks, but they also believed the trade mess would eventually resolve itself favorably. In turn, these attitudes boosted many country returns in June and for the quarter, sending EAFE up 4%. The Euro region was a bright spot, returning 6.5%. The two

biggest Euro markets, France and Germany, gained 7.3% and 7.8%, respectively. French investors looked forward to tax cuts and the end of the destabilizing yellow vest demonstrations. The French economy also seemed to be on the mend. In Germany, a survey revealed that residents had high consumer confidence; more good news came from its strong service sector. Italy, the third largest European economy, struggled as its market trailed (+3.6%). Arguably, a moribund economy and nationalistic politics could have weighed down returns even more. Ireland (+4.9%) performed surprisingly well, considering the possibility of a disorderly Brexit,

which could negatively impact trade with its UK neighbor. The UK market itself was among the poorest performers, earning just 0.9%. Stalled Brexit negotiations accounted for the weak showing despite respectable retail sales and relatively low unemployment.

Hong Kong citizenry shuddered over the prospect of a law allowing extradition of its citizens to mainland China. The US-China trade impasse also concerned investors. This resulted in a very modest 1% return for the Hong Kong market. The Japanese economy benefited from consumer buying in advance of a new sales tax. However, its exports sank in sync with global trade tensions. Falling exports predominated, with the Japanese market rising a mere 1.1%. Singapore shares rose 7%, bolstered by heavy government and consumer spending. Israel fared worst among developed markets (-3.5%), due to a drop-off in natural gas exports and especially because of the political quagmire involving PM Netanyahu.

There were several reasons for the very low 0.7% EM return. Volatility related to the US-China trade impasse was certainly a big



issue. Additionally, election uncertainty, political disarray and economic weakness in many countries all contributed. The 2nd quarter continued a fairly long pattern of poor results. The hope is for an eventual turnaround, fueled by a resilient China and political stability. However, the range of country returns this past quarter was quite wide. Brazil,

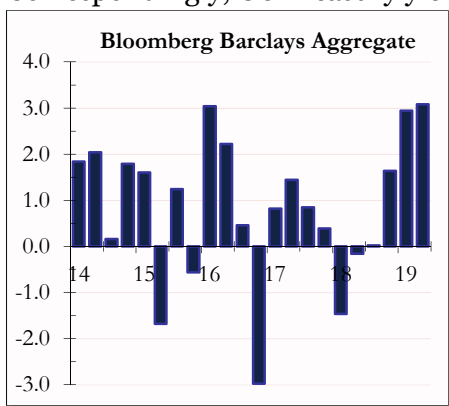
Russia, India and China (BRIC) are the four heavy-weight economies in the EM index. Collectively, they returned -0.1%. Yet Brazil and Russia rose strongly. Brazil's market gained 7.2% despite that country's poorly performing exports. It owes its healthy return to news that the huge state-owned Petrobras plans to sell assets to reduce its debt load and the fact that the newly re-elected President Bolsonaro retains wide support. Moving on to Russia, there is no easy explanation for Russian shares to advance 17.3%. A partial explanation is that Russian oil shipments still helped the economy despite volatile prices. Additionally, state-owned Sberbank shares climbed 25% based on a turnaround in profits. China was the worst

performer (-3.9%), as the trade impasse with the US and falling industrial production hit hard. Importantly, the growth trajectories of consumer technology companies, including Alibaba and Tencent, skidded. In turn, China's difficulties had a spillover effect on its smaller trading partners.

BOND MARKET

Price Gains All Around

Bonds followed stocks upward during the second quarter rally. Correspondingly, US Treasury yields declined significantly all along



the yield curve. This was in reaction to Fed comments on several topics: possible rate cuts, the low inflation rate, and negative sovereign yields offshore.

The combined Treasury Index returned 3.0%. Since Treasuries make up 40% of the Barclays Aggregate Index, that benchmark returned a similar 3.1%. The Aggregate's

corporate bond sector performed better still, earning 4.5%. Within the corporate sector, utility and industrial bonds each earned approximately 4.7%. Financial issues lagged modestly, rising 3.9%. The lower the credit rating, the higher the return was the rule for

investment grade credits. For example, AAA credits averaged a 2.7% return while BAA's averaged 4.8%.

Residential mortgage-backed paper returned almost 2%, as investors were wary of higher prepayments and refinancing in a falling mortgage rate environment. On the other hand, commercial mortgage issues performed better (+3.3%). It is worth mentioning that prepayments are restricted in this sector.

The US dollar had mixed currency results compared to other major G-7 currencies. The British pound and Australian dollar fell while the euro, yen, Canadian dollar and Swiss franc climbed against the US dollar.

Together, the sovereign bonds of the G-6 countries (excluding US Treasuries) rose 3.4%. Italy was the big winner, returning 5.2%. Next was France, up 4.4%. The only laggard was the UK, which actually lost 1%. Currency depreciation impacted the UK return more than the specter of Brexit. The EM Sovereign Debt Index returned 4.5% for the quarter.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.6% for the second quarter and 2.3% for the latest one-year. Had you owned Treasuries having a longer than one-year maturity, you achieved a latest 12-month return of at least 3%. Surprisingly, money market instruments have more than kept pace with the CPI's anemic 1.6% advance for the latest year.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	3.1%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	1.6%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	77.9%	78.4%
US Dollars per Euro	1.14	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	4.1%	9.0%
S&P 500	4.3%	10.4%
Russell Midcap	4.1%	7.8%
Russell 2000	2.1%	-3.3%
MSCI EAFE	4.0%	1.6%
MSCI Emg Markets	0.7%	1.6%
NCREIF ODCE	1.0%	6.4%
U.S. Aggregate	3.1%	7.9%
90 Day T-bills	0.6%	2.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	3.8	4.2	4.6
MC	3.2	4.1	5.4
SC	1.4	2.1	2.7

Market Summary

- Stocks bounced back at the end of Q2, to continue their 2019 run.
- Growth equities continue to outperform value across all cap sizes.
- Fixed Income markets continue to do well. Markets seem to be pricing in a high probability of rate cuts over the coming months.
- Inflation has continued to be weak.
- Unemployment fell slightly in Q2 to 3.7%.

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan was valued at \$172,135,557, representing an increase of \$1,411,350 from the March quarter's ending value of \$170,724,207. Last quarter, the Fund posted withdrawals totaling \$3,702,721, which offset the portfolio's net investment return of \$5,114,071. Income receipts totaling \$716,558 plus net realized and unrealized capital gains of \$4,397,513 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite account gained 3.0%, which ranked in the 67th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 5.4%, ranking in the 76th percentile. Since June 2009, the portfolio returned 9.5% on an annualized basis and ranked in the 37th percentile.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 3.8%, which was 0.5% less than the S&P 500 Index's return of 4.3% and ranked in the 65th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 8.1%, which was 2.3% below the benchmark's 10.4% return, ranking in the 60th percentile. Since June 2009, this component returned 12.8% per annum and ranked in the 86th percentile. For comparison, the S&P 500 returned an annualized 14.7% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned 3.6%, which was 0.6% above the S&P 400 Index's return of 3.0% and ranked

in the 62nd percentile of the Mid Cap universe. Over the trailing year, this segment returned 1.5%, which was 0.1% greater than the benchmark's 1.4% return, and ranked in the 73rd percentile. Since June 2009, this component returned 14.4% on an annualized basis and ranked in the 72nd percentile. The S&P 400 returned an annualized 14.6% over the same time frame.

Small Cap Equity

In the second quarter, the small cap equity component returned 4.6%, which was 2.5% greater than the Russell 2000 Index's return of 2.1% and ranked in the 30th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 2.7%, which was 6.0% greater than the benchmark's -3.3% return, ranking in the 30th percentile.

International Equity

The international equity portfolio gained 3.7% during the second quarter, 0.3% below the MSCI EAFE Index's return of 4.0% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve months, this component returned 2.6%; that return was 1.0% greater than the benchmark's 1.6% return, and ranked in the 31st percentile. Since June 2009, this component returned 8.7% annualized and ranked in the 44th percentile. For comparison, the MSCI EAFE Index returned an annualized 7.4% during the same time frame.

Real Estate

During the second quarter, the real estate portion of the portfolio gained 0.3%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this segment returned 6.2%, which was 0.2% less than the benchmark's 6.4% return.

Fixed Income

Last quarter, the fixed income segment returned 2.3%, which was 0.8% less than the Custom Fixed Income Index's return of 3.1% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 5.9%, which was 2.0% below the benchmark's 7.9% return, and ranked in the 98th percentile. Since June 2009, this component returned 4.6% annualized and ranked in the 50th percentile. The Custom Fixed Income Index returned an annualized 3.8% during the same time frame.

ASSET ALLOCATION

On June 30th, 2019, large cap equities comprised 32.4% of the total portfolio (\$55.7 million), while mid cap equities totaled 10.4% (\$17.9 million). The account's small cap equity segment was valued at \$18.8 million, representing 10.9% of the portfolio, while the international equity component's \$19.6 million totaled 11.4%. The real estate segment totaled 11.6% of the portfolio's value and the fixed income component made up 21.4% (\$36.9 million). The remaining 1.8% was comprised of cash & equivalents (\$3.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	3.0	2.3	5.4	9.3	6.6	9.5
<i>PUBLIC FUND RANK</i>	(67)	(85)	(76)	(33)	(17)	(37)
Total Portfolio - Net	2.9	1.9	4.9	8.7	6.1	9.0
<i>SHADOW INDEX</i>	3.1	1.6	5.3	8.6	6.6	9.8
Large Cap Equity - Gross	3.8	1.3	8.1	13.7	9.0	12.8
<i>LARGE CAP RANK</i>	(65)	(61)	(60)	(52)	(64)	(86)
S&P 500	4.3	2.5	10.4	14.2	10.7	14.7
Russell 1000G	4.6	2.2	11.6	18.1	13.4	16.3
Russell 1000V	3.8	2.6	8.4	10.2	7.5	13.2
Mid Cap Equity - Gross	3.6	-2.1	1.5	9.6	7.6	14.4
<i>MID CAP RANK</i>	(62)	(72)	(73)	(81)	(68)	(72)
S&P 400	3.0	-2.4	1.4	10.9	8.0	14.6
Small Cap Equity - Gross	4.6	-2.9	2.7	13.1	----	----
<i>SMALL CAP RANK</i>	(30)	(33)	(30)	(43)	----	----
Russell 2000	2.1	-6.7	-3.3	12.3	7.1	13.4
International Equity - Gross	3.7	6.0	2.6	14.4	6.4	8.7
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(15)	(31)	(8)	(15)	(44)
MSCI EAFE	4.0	0.2	1.6	9.6	2.7	7.4
Real Estate - Gross	0.3	4.0	6.2	8.5	10.2	----
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9
Fixed Income - Gross	2.3	5.9	5.9	2.4	3.3	4.6
<i>CORE FIXED INCOME RANK</i>	(97)	(98)	(98)	(76)	(52)	(50)
Custom Index	3.1	7.8	7.9	2.3	2.9	3.8
Aggregate Index	3.1	7.8	7.9	2.3	3.0	3.9
Gov/Credit	3.5	8.5	8.5	2.4	3.1	4.1

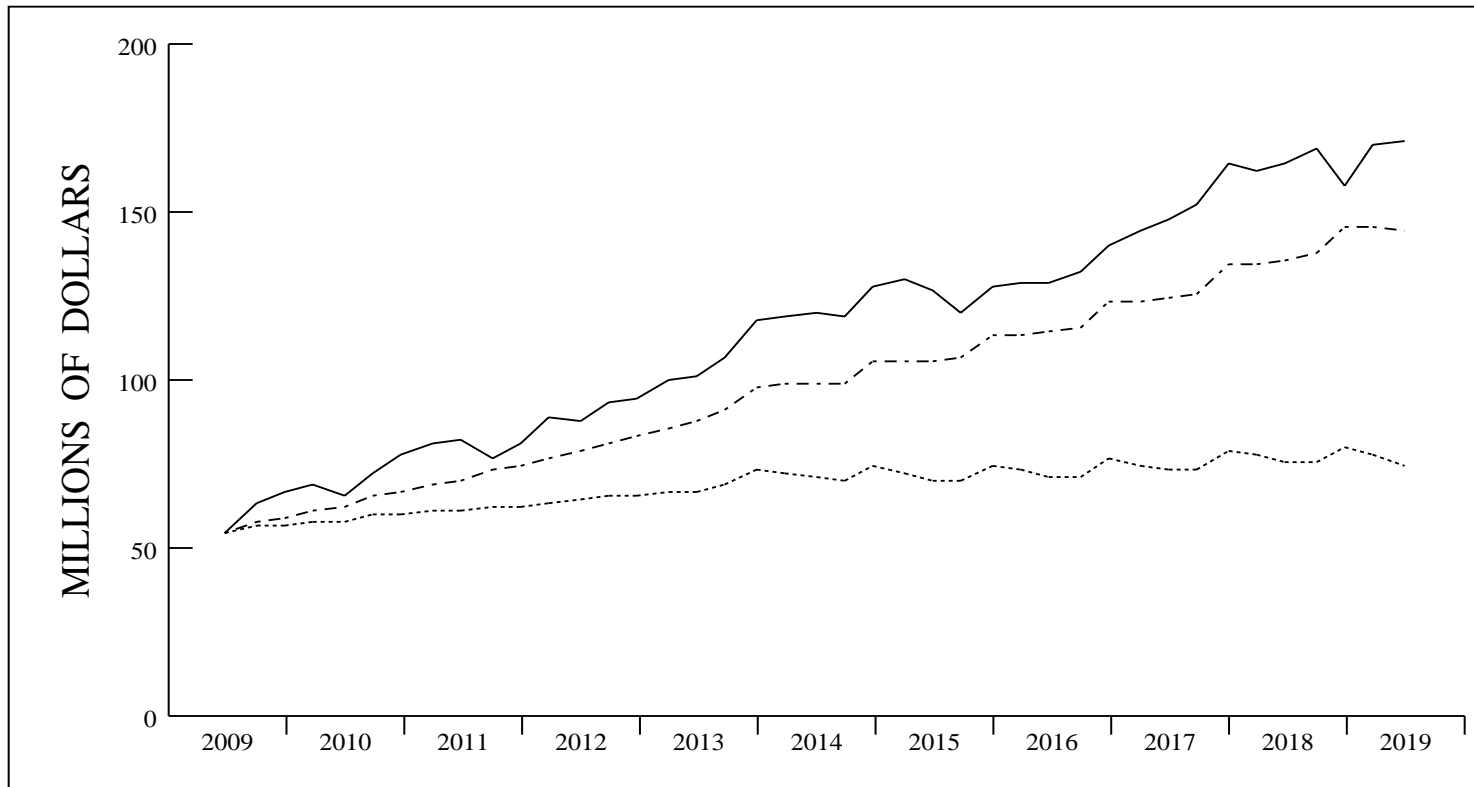
ASSET ALLOCATION

Large Cap Equity	32.4%	\$ 55,726,331
Mid Cap Equity	10.4%	17,895,160
Small Cap	10.9%	18,818,278
Int'l Equity	11.4%	19,599,584
Real Estate	11.6%	20,043,534
Fixed Income	21.4%	36,922,373
Cash	1.8%	3,130,297
Total Portfolio	100.0%	\$ 172,135,557

INVESTMENT RETURN

Market Value 3/2019	\$ 170,724,207
Contribs / Withdrawals	- 3,702,721
Income	716,558
Capital Gains / Losses	4,397,513
Market Value 6/2019	\$ 172,135,557

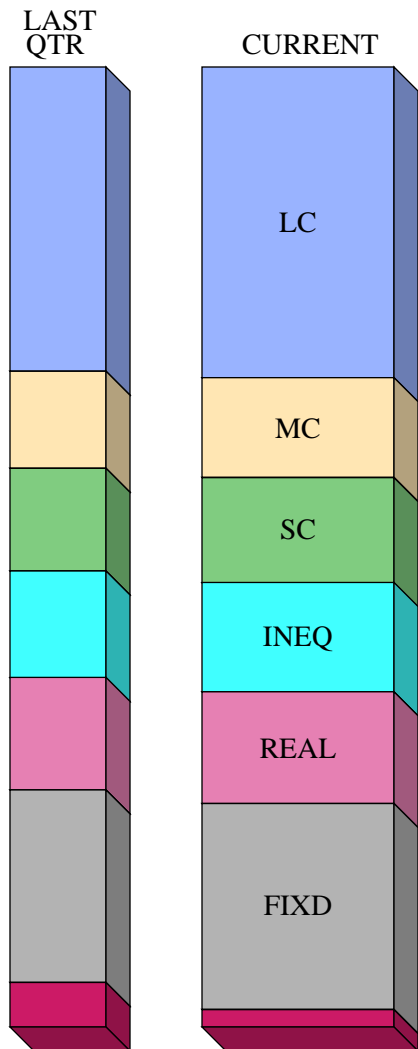
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 144,799,578

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	\$ 170,724,207	\$ 55,242,862
NET CONTRIBUTIONS	- 3,702,721	19,573,381
<u>INVESTMENT RETURN</u>	<u>5,114,071</u>	<u>97,319,314</u>
ENDING VALUE	\$ 172,135,557	\$ 172,135,557
INCOME	716,558	24,765,303
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,397,513</u>	<u>72,554,011</u>
INVESTMENT RETURN	5,114,071	97,319,314



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY ■ MID CAP EQUITY ■ SMALL CAP EQUITY ■ INTERNATIONAL EQUITY ■ REAL ESTATE ■ FIXED INCOME ■ CASH & EQUIVALENT	\$ 55,726,331 17,895,160 18,818,278 19,599,584 20,043,534 36,922,373 3,130,297 <hr/> \$ 172,135,557	32.4% 10.4% 10.9% 11.4% 11.6% 21.4% 1.8% <hr/> 100.0%	30.0% 10.0% 10.0% 12.5% 15.0% 22.5% 0.0%	2.4% 0.4% 0.9% -1.1% -3.4% -1.1% 1.8%

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES












Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	3.0 (67)	2.3 (85)	5.4 (76)	9.3 (33)	6.6 (17)	9.5 (37)
<i>Shadow Index</i>		<i>3.1 ---</i>	<i>1.6 ---</i>	<i>5.3 ---</i>	<i>8.6 ---</i>	<i>6.6 ---</i>	<i>9.8 ---</i>
Vanguard 500	(LC Core)	4.3 (48)	2.6 (39)	10.5 (33)	14.2 (37)	10.8 (35)	--- ---
<i>S&P 500</i>		<i>4.3 ---</i>	<i>2.5 ---</i>	<i>10.4 ---</i>	<i>14.2 ---</i>	<i>10.7 ---</i>	<i>14.7 ---</i>
Clearbridge LCG	(LC Growth)	5.8 (36)	6.6 (22)	14.8 (28)	--- ---	--- ---	--- ---
<i>Russell 1000G</i>		<i>4.6 ---</i>	<i>2.2 ---</i>	<i>11.6 ---</i>	<i>18.1 ---</i>	<i>13.4 ---</i>	<i>16.3 ---</i>
Lyrical LCV	(LC Value)	0.7 (97)	-6.2 (97)	-2.5 (96)	9.1 (88)	--- ---	--- ---
<i>Russell 1000V</i>		<i>3.8 ---</i>	<i>2.6 ---</i>	<i>8.4 ---</i>	<i>10.2 ---</i>	<i>7.5 ---</i>	<i>13.2 ---</i>
Clearbridge MCC	(MC Core)	5.3 (18)	1.8 (35)	6.1 (41)	11.1 (50)	--- ---	--- ---
<i>Russell Mid</i>		<i>4.1 ---</i>	<i>2.7 ---</i>	<i>7.8 ---</i>	<i>12.1 ---</i>	<i>8.6 ---</i>	<i>15.1 ---</i>
Wedge	(MC Value)	1.7 (81)	-5.8 (82)	-3.0 (80)	7.9 (86)	--- ---	--- ---
<i>Russ Mid Val</i>		<i>3.2 ---</i>	<i>0.3 ---</i>	<i>3.7 ---</i>	<i>8.9 ---</i>	<i>6.7 ---</i>	<i>14.6 ---</i>
PNC	(SC Core)	7.3 (1)	-2.2 (19)	1.9 (27)	11.4 (63)	--- ---	--- ---
<i>Russell 2000</i>		<i>2.1 ---</i>	<i>-6.7 ---</i>	<i>-3.3 ---</i>	<i>12.3 ---</i>	<i>7.1 ---</i>	<i>13.4 ---</i>
LMCG	(SC Growth)	1.2 (89)	-3.1 (60)	3.8 (58)	14.6 (72)	--- ---	--- ---
<i>Russell 2000G</i>		<i>2.7 ---</i>	<i>-5.7 ---</i>	<i>-0.5 ---</i>	<i>14.7 ---</i>	<i>8.6 ---</i>	<i>14.4 ---</i>
Hardman Johnston	(Intl Eq)	3.7 (32)	6.0 (15)	2.6 (31)	14.4 (8)	7.3 (9)	--- ---
<i>MSCI EAFE</i>		<i>4.0 ---</i>	<i>0.2 ---</i>	<i>1.6 ---</i>	<i>9.6 ---</i>	<i>2.7 ---</i>	<i>7.4 ---</i>
American Realty		1.5 ---	5.3 ---	7.6 ---	7.8 ---	9.6 ---	--- ---
Intercontinental		1.4 ---	5.7 ---	8.3 ---	11.0 ---	12.0 ---	--- ---
UBS		-3.7 ---	-1.4 ---	0.0 ---	4.4 ---	7.2 ---	--- ---
<i>NCREIF ODCE</i>		<i>1.0 ---</i>	<i>4.2 ---</i>	<i>6.4 ---</i>	<i>7.6 ---</i>	<i>9.8 ---</i>	<i>9.9 ---</i>
Garcia Fixed	(Core Fixed)	2.2 (97)	5.8 (98)	5.8 (98)	2.4 (80)	3.3 (47)	5.1 (23)
<i>Custom Index</i>		<i>3.1 ---</i>	<i>7.8 ---</i>	<i>7.9 ---</i>	<i>2.3 ---</i>	<i>2.9 ---</i>	<i>3.8 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES












Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	2.9	1.9	4.9	8.7	6.1	9.0
<i>Shadow Index</i>	<i>3.1</i>	<i>1.6</i>	<i>5.3</i>	<i>8.6</i>	<i>6.6</i>	<i>9.8</i>
Vanguard 500	4.3	2.5	10.4	14.2	10.7	----
<i>S&P 500</i>	<i>4.3</i>	<i>2.5</i>	<i>10.4</i>	<i>14.2</i>	<i>10.7</i>	<i>14.7</i>
Clearbridge LCG	5.6	6.2	14.2	----	----	----
<i>Russell 1000G</i>	<i>4.6</i>	<i>2.2</i>	<i>11.6</i>	<i>18.1</i>	<i>13.4</i>	<i>16.3</i>
Lyrical LCV	0.5	-6.7	-3.2	8.3	----	----
<i>Russell 1000V</i>	<i>3.8</i>	<i>2.6</i>	<i>8.4</i>	<i>10.2</i>	<i>7.5</i>	<i>13.2</i>
Clearbridge MCC	5.1	1.3	5.4	10.4	----	----
<i>Russell Mid</i>	<i>4.1</i>	<i>2.7</i>	<i>7.8</i>	<i>12.1</i>	<i>8.6</i>	<i>15.1</i>
Wedge	1.5	-6.3	-3.7	7.0	----	----
<i>Russ Mid Val</i>	<i>3.2</i>	<i>0.3</i>	<i>3.7</i>	<i>8.9</i>	<i>6.7</i>	<i>14.6</i>
PNC	7.1	-2.8	1.1	10.5	----	----
<i>Russell 2000</i>	<i>2.1</i>	<i>-6.7</i>	<i>-3.3</i>	<i>12.3</i>	<i>7.1</i>	<i>13.4</i>
LMCG	1.0	-3.7	2.9	13.6	----	----
<i>Russell 2000G</i>	<i>2.7</i>	<i>-5.7</i>	<i>-0.5</i>	<i>14.7</i>	<i>8.6</i>	<i>14.4</i>
Hardman Johnston	3.4	5.4	1.8	13.5	6.4	----
<i>MSCI EAFE</i>	<i>4.0</i>	<i>0.2</i>	<i>1.6</i>	<i>9.6</i>	<i>2.7</i>	<i>7.4</i>
American Realty	1.2	4.4	6.4	6.6	8.3	----
Intercontinental	1.2	4.8	7.2	9.6	10.3	----
UBS	-3.9	-2.1	-0.9	3.3	6.1	----
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>4.2</i>	<i>6.4</i>	<i>7.6</i>	<i>9.8</i>	<i>9.9</i>
Garcia Fixed	2.1	5.6	5.5	2.1	2.9	4.7
<i>Custom Index</i>	<i>3.1</i>	<i>7.8</i>	<i>7.9</i>	<i>2.3</i>	<i>2.9</i>	<i>3.8</i>

MANAGER VALUE ADDED

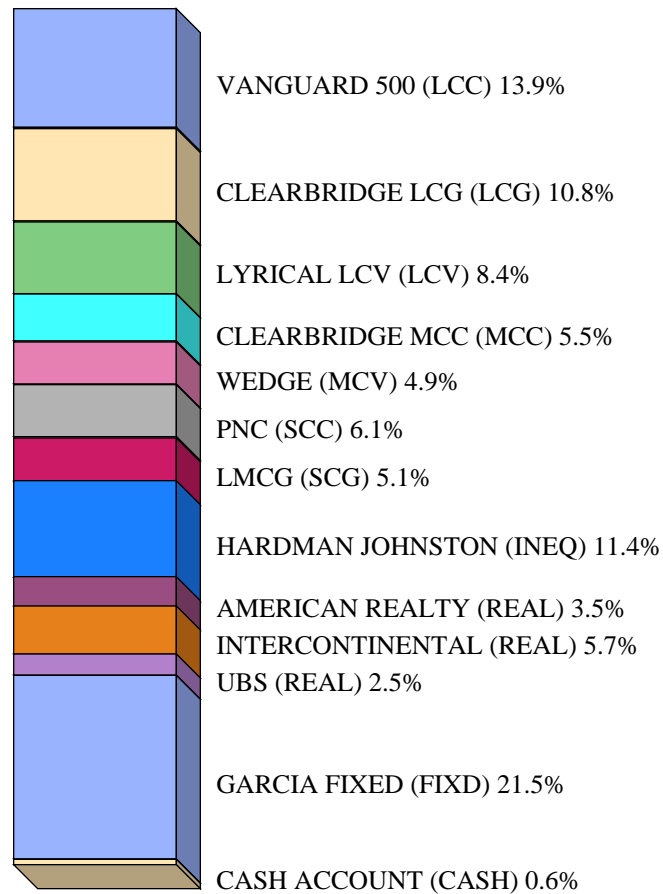
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	1.2 
Lyrical LCV	Russell 1000V	 -3.1
Clearbridge MCC	Russell Mid	1.2 
Wedge	Russ Mid Val	 -1.5
PNC	Russell 2000	5.2 
LMCG	Russell 2000G	 -1.5
Hardman Johnston	MSCI EAFE	 -0.3
American Realty	NCREIF ODCE	0.5 
Intercontinental	NCREIF ODCE	0.4 
UBS	NCREIF ODCE	 -4.7
Garcia Fixed	Custom Index	 -0.9
Total Portfolio	Shadow Index	-0.1

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Clearbridge LCG	Russell 1000G	3.2 
Lyrical LCV	Russell 1000V	 -10.9
Clearbridge MCC	Russell Mid	 -1.7
Wedge	Russ Mid Val	 -6.7
PNC	Russell 2000	5.2 
LMCG	Russell 2000G	4.3 
Hardman Johnston	MSCI EAFE	1.0 
American Realty	NCREIF ODCE	1.2 
Intercontinental	NCREIF ODCE	1.9 
UBS	NCREIF ODCE	 -6.4
Garcia Fixed	Custom Index	 -2.1
Total Portfolio	Shadow Index	0.1

MANAGER ALLOCATION SUMMARY

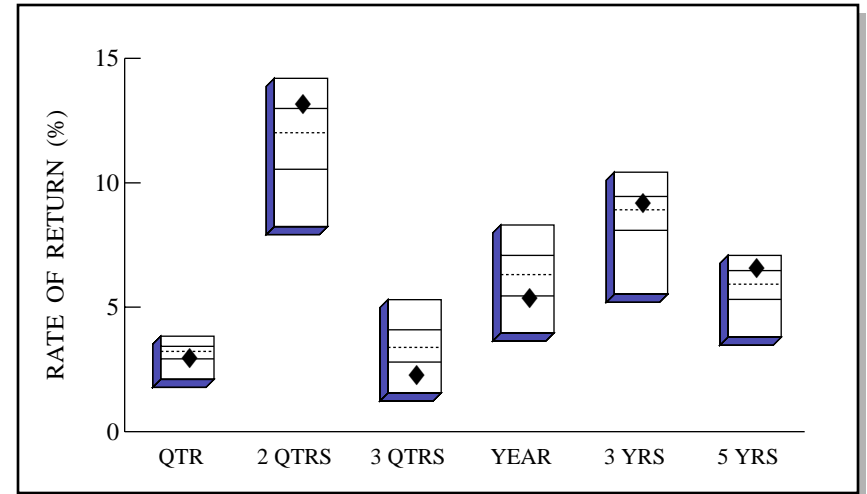
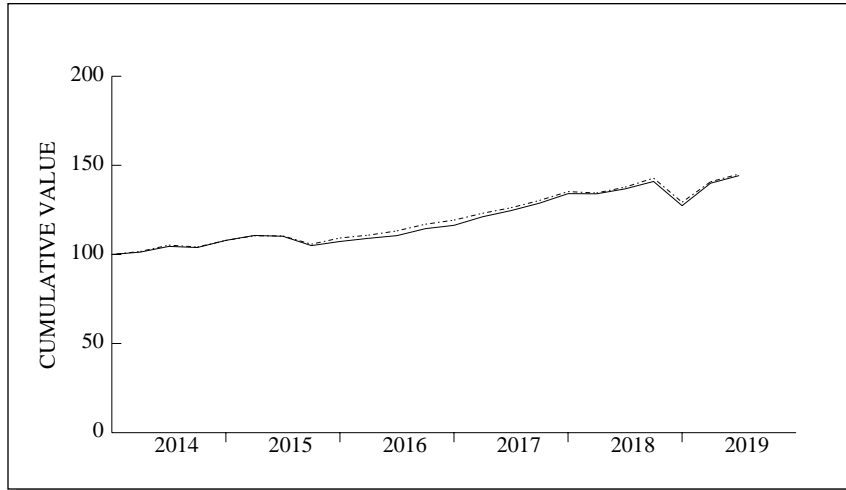


Name	Market Value	Percent
Vanguard 500 (LCC)	\$23,962,974	13.9
Clearbridge LCG (LCG)	\$18,637,277	10.8
Lyrical LCV (LCV)	\$14,489,726	8.4
Clearbridge MCC (MCC)	\$9,468,879	5.5
Wedge (MCV)	\$8,484,925	4.9
PNC (SCC)	\$10,511,348	6.1
LMCG (SCG)	\$8,763,440	5.1
Hardman Johnston (INEQ)	\$19,599,584	11.4
American Realty (REAL)	\$6,021,104	3.5
Intercontinental (REAL)	\$9,732,230	5.7
UBS (REAL)	\$4,290,200	2.5
Garcia Fixed (FIXD)	\$37,076,001	21.5
Cash Account (CASH)	\$1,097,869	0.6
Total	\$172,135,557	100.0

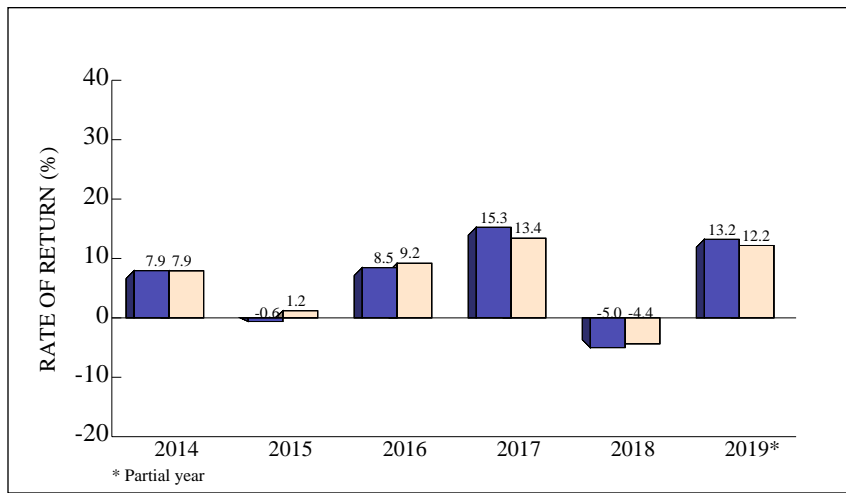
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2019	Net Cashflow	Net Investment Return	Market Value June 30th, 2019
Vanguard 500 (LCC)	4.3	22,975,239	-2,585	990,320	23,962,974
Clearbridge LCG (LCG)	5.8	17,645,781	-23,783	1,015,279	18,637,277
Lyrical LCV (LCV)	0.7	14,422,983	-28,120	94,863	14,489,726
Clearbridge MCC (MCC)	5.3	9,007,223	-15,331	476,987	9,468,879
Wedge (MCV)	1.7	8,346,905	0	138,020	8,484,925
PNC (SCC)	7.3	9,814,788	-20,734	717,294	10,511,348
LMCG (SCG)	1.2	8,675,178	-19,088	107,350	8,763,440
Hardman Johnston (INEQ)	3.7	18,946,258	-38,636	691,962	19,599,584
American Realty (REAL)	1.5	5,946,963	-16,604	90,745	6,021,104
Intercontinental (REAL)	1.4	9,612,240	-19,114	139,104	9,732,230
UBS (REAL)	-3.7	4,465,358	-10,479	-164,679	4,290,200
Garcia Fixed (FIXD)	2.2	36,303,322	-26,732	799,411	37,076,001
Cash Account (CASH)	---	4,561,969	-3,481,515	17,415	1,097,869
Total Portfolio	3.0	170,724,207	-3,702,721	5,114,071	172,135,557

TOTAL RETURN COMPARISONS



Public Fund Universe



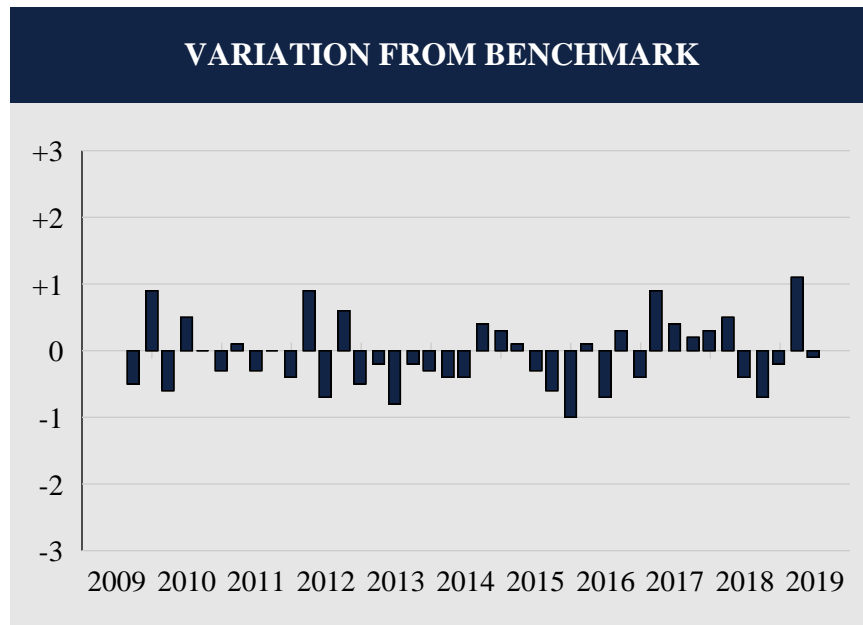
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	13.2	2.3	5.4	9.3	6.6
(RANK)	(67)	(19)	(85)	(76)	(33)	(17)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
<i>Shadow Idx</i>	<i>3.1</i>	<i>12.2</i>	<i>1.6</i>	<i>5.3</i>	<i>8.6</i>	<i>6.6</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

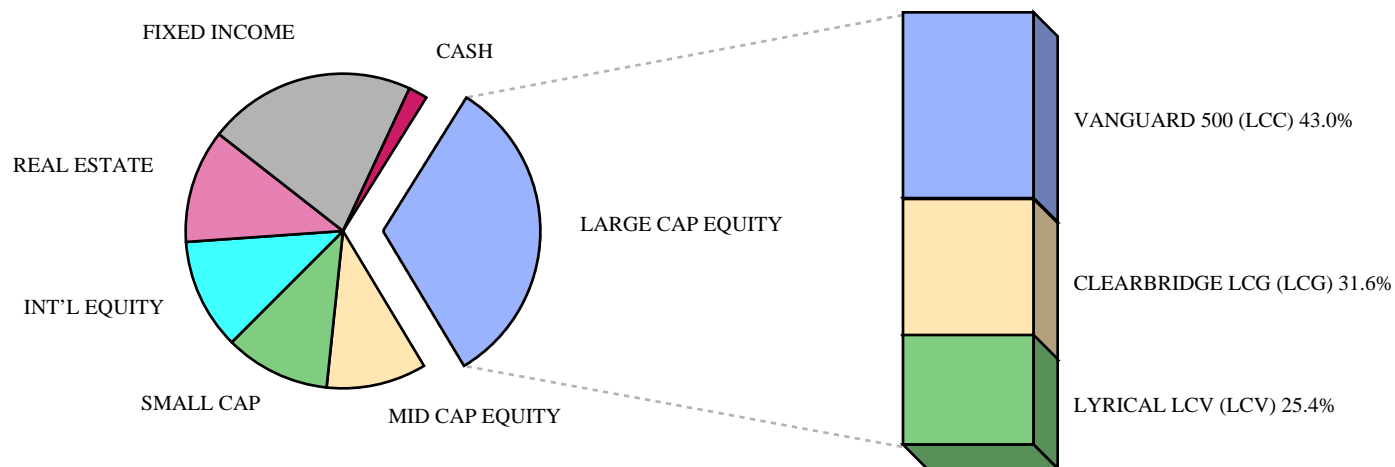
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	11.2	11.7	-0.5
12/09	4.6	3.7	0.9
3/10	3.4	4.0	-0.6
6/10	-6.0	-6.5	0.5
9/10	8.5	8.5	0.0
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4
9/14	-0.6	-1.0	0.4
12/14	3.9	3.6	0.3
3/15	2.5	2.4	0.1
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.3	0.3
12/16	1.6	2.0	-0.4
3/17	4.1	3.2	0.9
6/17	2.9	2.5	0.4
9/17	3.4	3.2	0.2
12/17	4.1	3.8	0.3
3/18	-0.1	-0.6	0.5
6/18	2.1	2.5	-0.4
9/18	3.0	3.7	-0.7
12/18	-9.6	-9.4	-0.2
3/19	9.9	8.8	1.1
6/19	3.0	3.1	-0.1

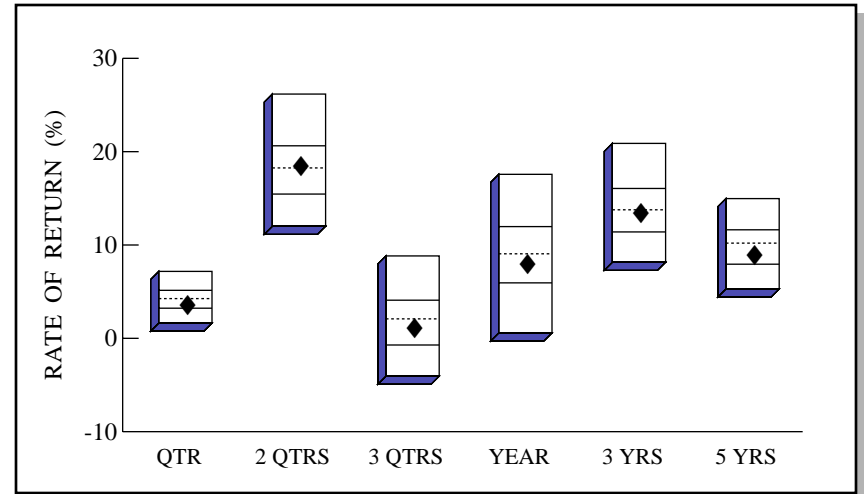
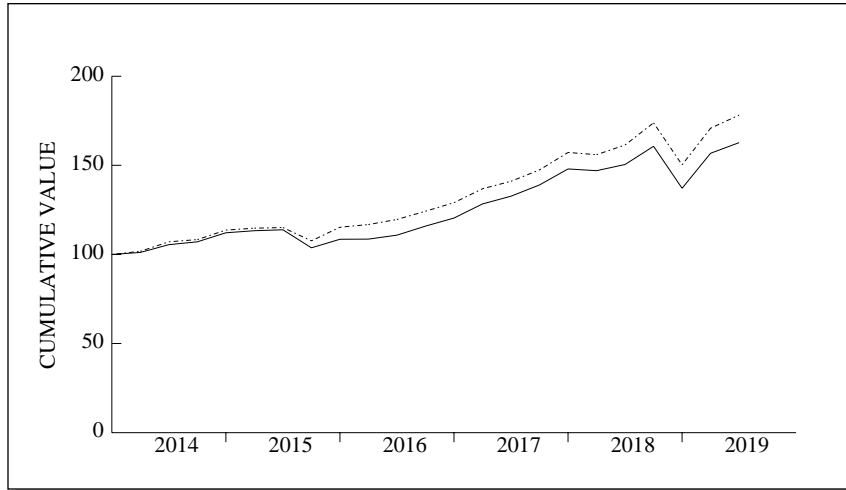
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

LARGE CAP EQUITY MANAGER SUMMARY

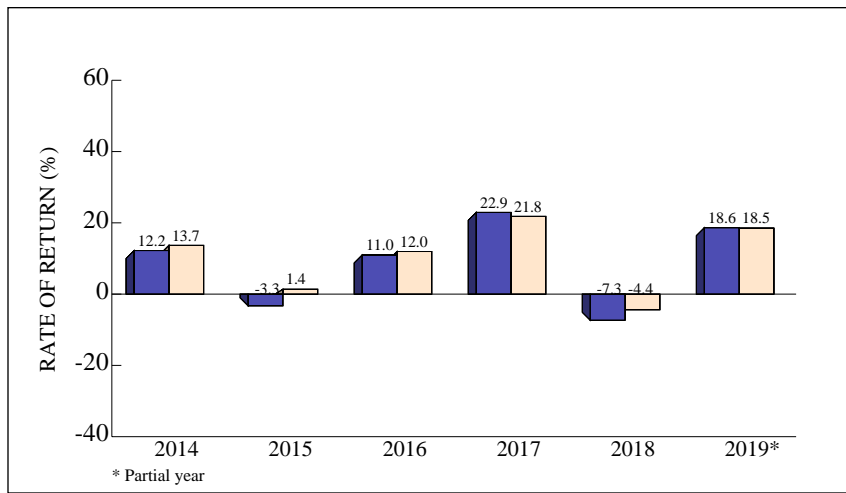


		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD 500	(Large Cap Core)	4.3 (48)	2.6 (39)	10.5 (33)	14.2 (37)	10.8 (35)	\$23,962,974
<i>S&P 500</i>		<i>4.3 ----</i>	<i>2.5 ----</i>	<i>10.4 ----</i>	<i>14.2 ----</i>	<i>10.7 ----</i>	<i>----</i>
CLEARBRIDGE LCG	(Large Cap Growth)	5.6 (43)	6.6 (22)	15.1 (27)	---- ----	---- ----	\$17,630,561
<i>Russell 1000 Growth</i>		<i>4.6 ----</i>	<i>2.2 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>----</i>
LYRICAL LCV	(Large Cap Value)	0.7 (97)	-6.6 (97)	-2.8 (97)	9.0 (90)	---- ----	\$14,132,796
<i>Russell 1000 Value</i>		<i>3.8 ----</i>	<i>2.6 ----</i>	<i>8.4 ----</i>	<i>10.2 ----</i>	<i>7.5 ----</i>	<i>----</i>
TOTAL	(Large Cap)	3.8 (65)	1.3 (61)	8.1 (60)	13.7 (52)	9.0 (64)	\$55,726,331
<i>S&P 500</i>		<i>4.3 ----</i>	<i>2.5 ----</i>	<i>10.4 ----</i>	<i>14.2 ----</i>	<i>10.7 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

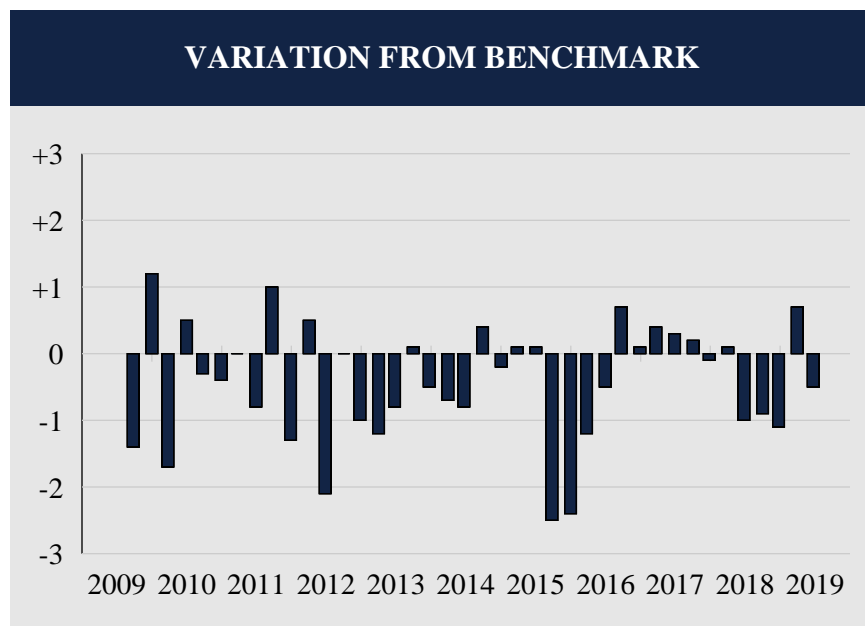


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	18.6	1.3	8.1	13.7	9.0
(RANK)	(65)	(44)	(61)	(60)	(52)	(64)
5TH %ILE	7.2	26.2	8.8	17.6	20.9	15.0
25TH %ILE	5.2	20.6	4.1	12.0	16.1	11.6
MEDIAN	4.3	18.3	2.1	9.1	13.8	10.2
75TH %ILE	3.2	15.5	-0.7	5.9	11.4	7.9
95TH %ILE	1.6	12.0	-4.1	0.6	8.2	5.3
S&P 500	4.3	18.5	2.5	10.4	14.2	10.7

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

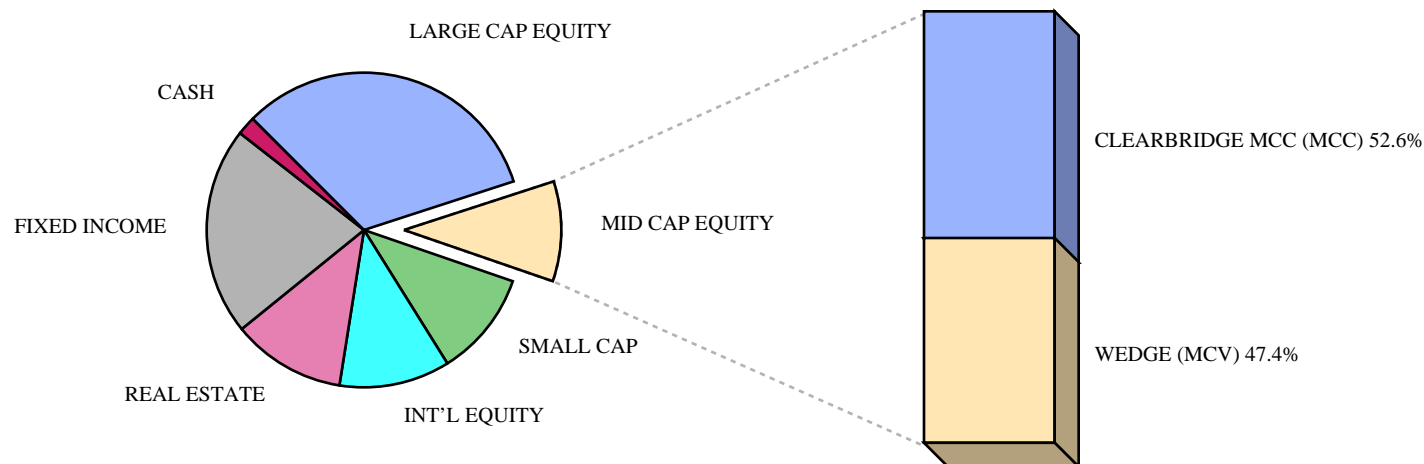


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

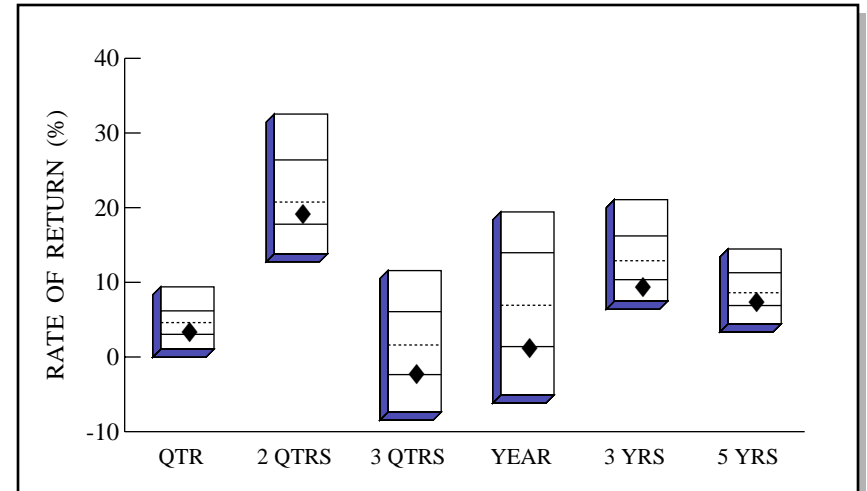
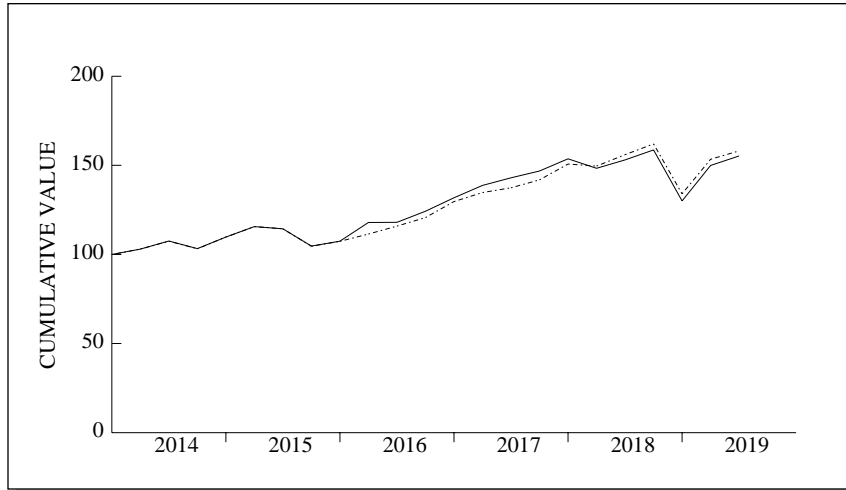
Date	Portfolio	Benchmark	Difference
9/09	14.2	15.6	-1.4
12/09	7.2	6.0	1.2
3/10	3.6	5.3	-1.7
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9
12/18	-14.6	-13.5	-1.1
3/19	14.3	13.6	0.7
6/19	3.8	4.3	-0.5

MID CAP EQUITY MANAGER SUMMARY

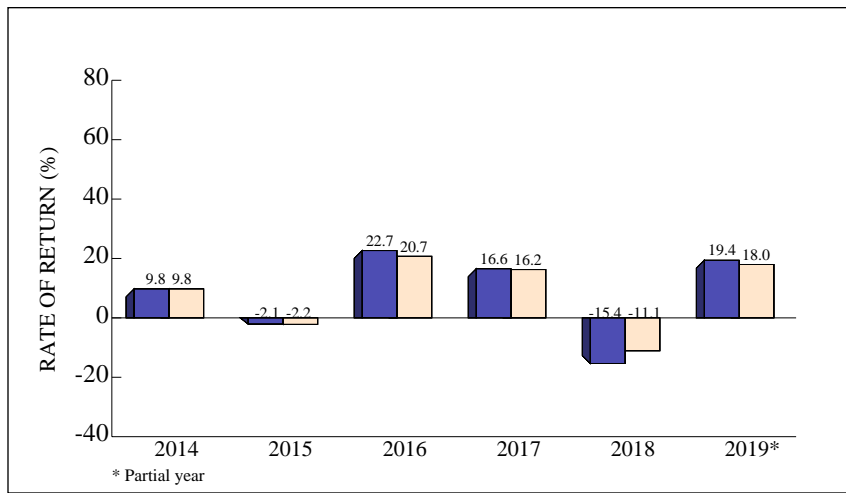


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE MCC	(Mid Cap Core)	5.3 (18)	1.5 (35)	5.9 (42)	11.2 (49)	----	\$9,410,235
<i>Russell Mid Cap</i>		<i>4.1 ----</i>	<i>2.7 ----</i>	<i>7.8 ----</i>	<i>12.1 ----</i>	<i>8.6 ----</i>	----
WEDGE	(Mid Cap Value)	1.7 (81)	-5.8 (82)	-3.0 (80)	7.9 (86)	----	\$8,484,925
<i>Russell Mid Cap Value</i>		<i>3.2 ----</i>	<i>0.3 ----</i>	<i>3.7 ----</i>	<i>8.9 ----</i>	<i>6.7 ----</i>	----
TOTAL	(Mid Cap)	3.6 (62)	-2.1 (72)	1.5 (73)	9.6 (81)	7.6 (68)	\$17,895,160
<i>S&P 400</i>		<i>3.0 ----</i>	<i>-2.4 ----</i>	<i>1.4 ----</i>	<i>10.9 ----</i>	<i>8.0 ----</i>	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

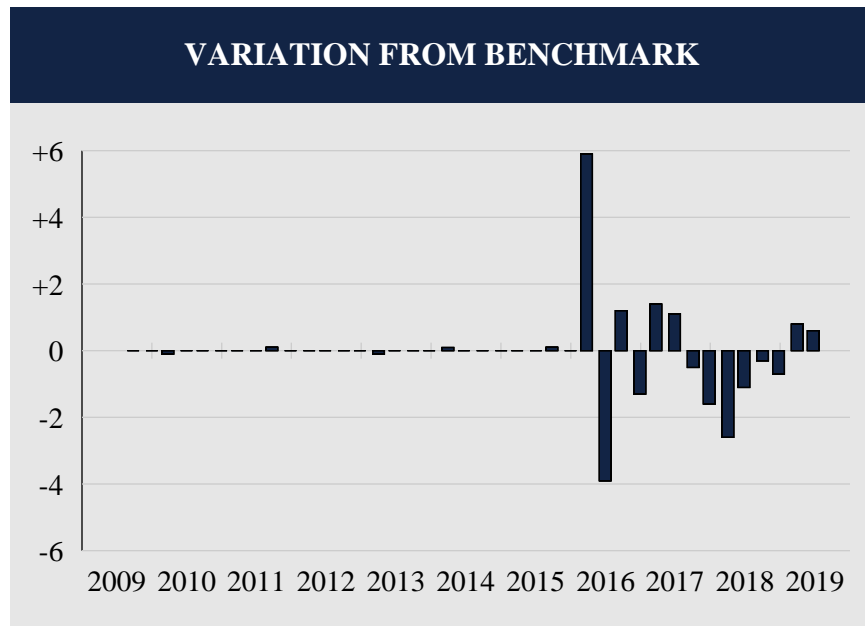


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	19.4	-2.1	1.5	9.6	7.6
(RANK)	(62)	(59)	(72)	(73)	(81)	(68)
5TH %ILE	9.4	32.5	11.6	19.4	21.1	14.5
25TH %ILE	6.2	26.4	6.1	14.0	16.2	11.3
MEDIAN	4.6	20.8	1.6	6.9	12.9	8.6
75TH %ILE	3.0	17.8	-2.4	1.4	10.4	6.9
95TH %ILE	1.0	13.8	-7.4	-5.1	7.5	4.4
S&P 400	3.0	18.0	-2.4	1.4	10.9	8.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

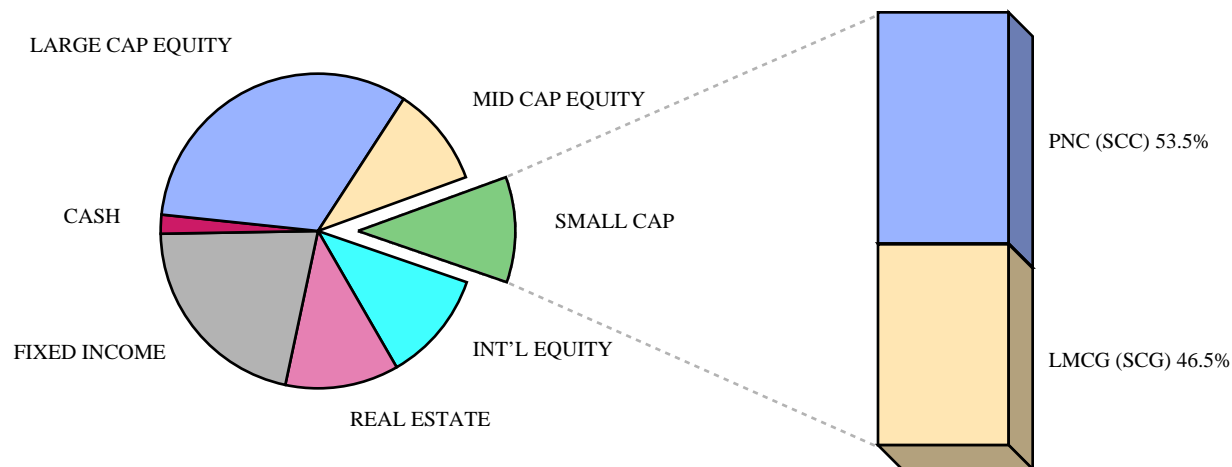
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	20.0	20.0	0.0
12/09	5.6	5.6	0.0
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.1	7.4	-1.3
3/17	5.3	3.9	1.4
6/17	3.1	2.0	1.1
9/17	2.7	3.2	-0.5
12/17	4.7	6.3	-1.6
3/18	-3.4	-0.8	-2.6
6/18	3.2	4.3	-1.1
9/18	3.6	3.9	-0.3
12/18	-18.0	-17.3	-0.7
3/19	15.3	14.5	0.8
6/19	3.6	3.0	0.6

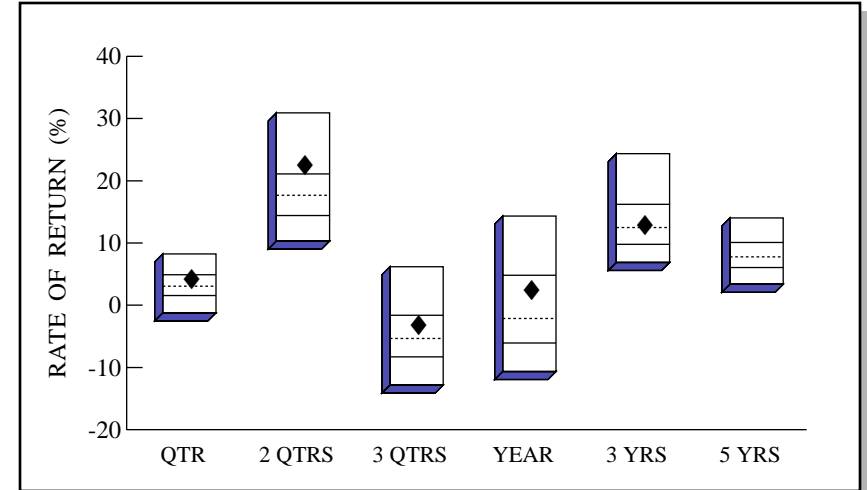
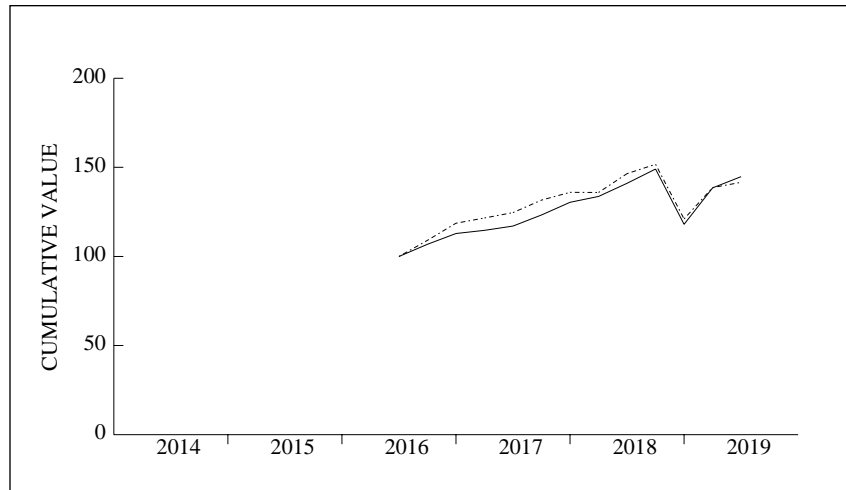
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

SMALL CAP EQUITY MANAGER SUMMARY

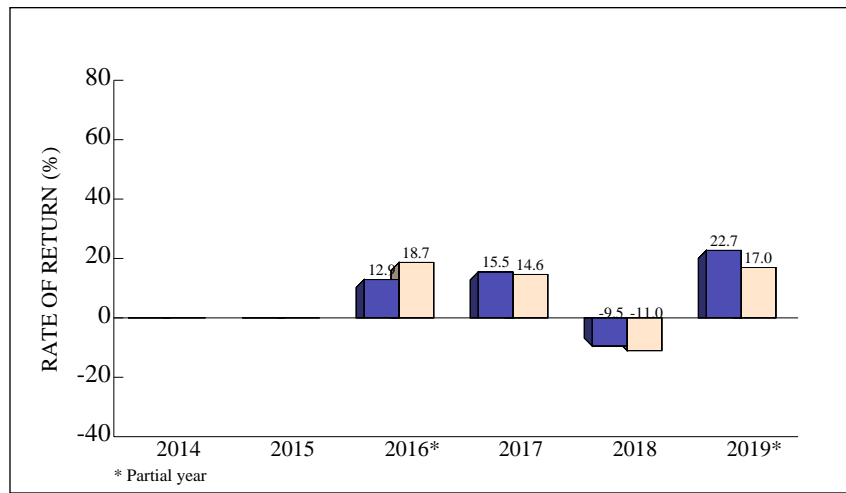


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PNC	(Small Cap Core)	7.5 (1)	-2.4 (21)	1.8 (27)	11.6 (61)	----	\$10,074,289
<i>Russell 2000</i>		2.1 ----	-6.7 ----	-3.3 ----	12.3 ----	7.1 ----	----
LMCG	(Small Cap Growth)	1.2 (89)	-3.5 (62)	3.7 (58)	15.2 (70)	----	\$8,743,989
<i>Russell 2000 Growth</i>		2.7 ----	-5.7 ----	-0.5 ----	14.7 ----	8.6 ----	----
TOTAL	(Small Cap)	4.6 (30)	-2.9 (33)	2.7 (30)	13.1 (43)	----	\$18,818,278
<i>Russell 2000</i>		2.1 ----	-6.7 ----	-3.3 ----	12.3 ----	7.1 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



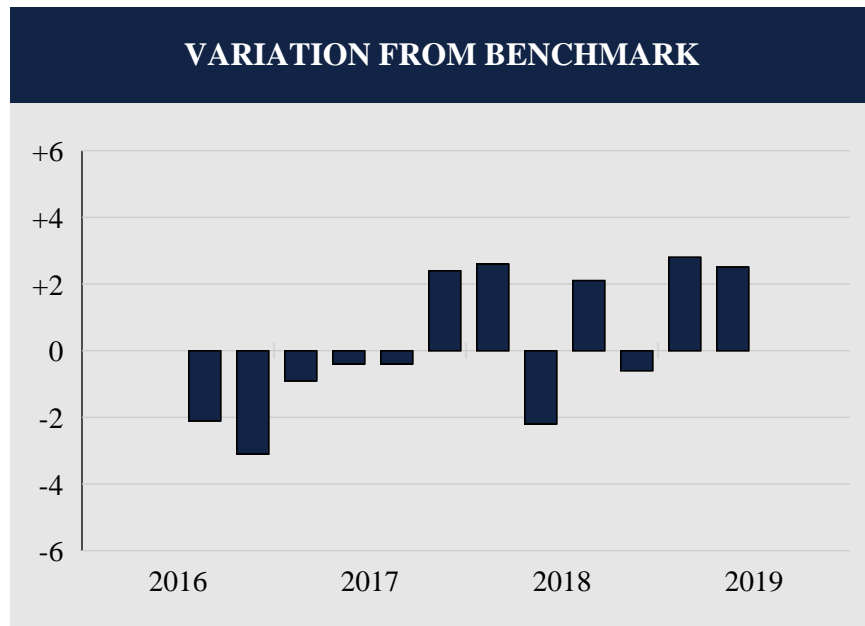
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.6	22.7	-2.9	2.7	13.1	----
(RANK)	(30)	(20)	(33)	(30)	(43)	----
5TH %ILE	8.3	30.9	6.2	14.3	24.4	14.0
25TH %ILE	4.9	21.1	-1.6	4.8	16.2	10.1
MEDIAN	3.1	17.7	-5.3	-2.1	12.5	7.8
75TH %ILE	1.6	14.4	-8.3	-6.1	9.8	6.1
95TH %ILE	-1.3	10.3	-12.8	-10.7	6.9	3.4
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

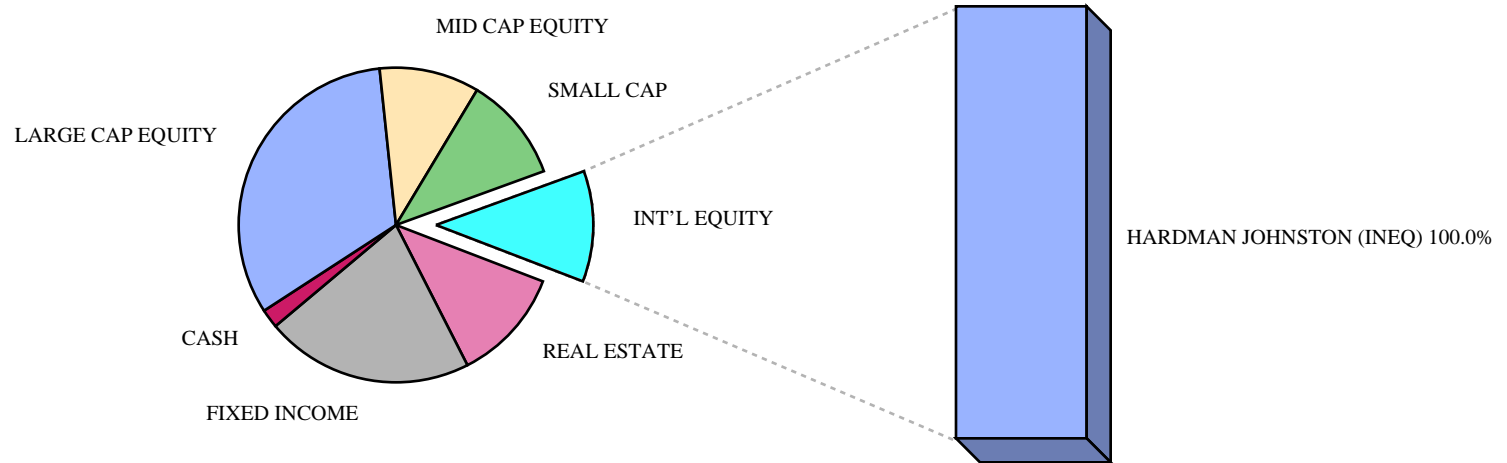
COMPARATIVE BENCHMARK: RUSSELL 2000



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
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5

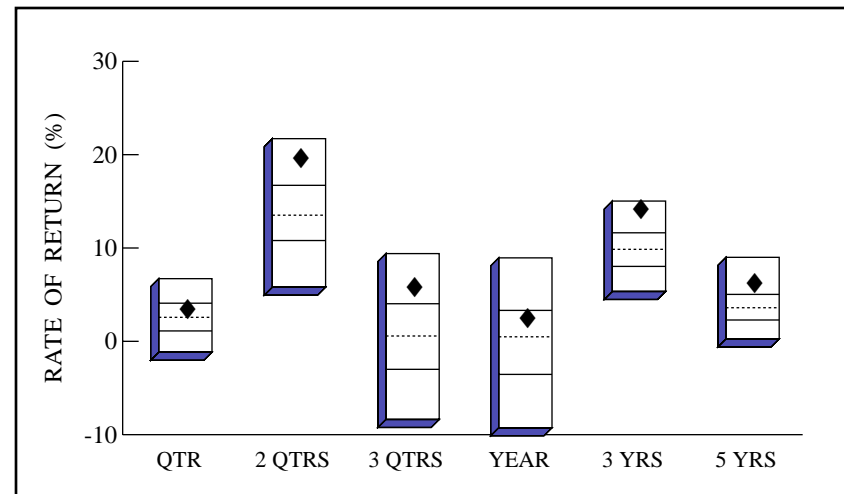
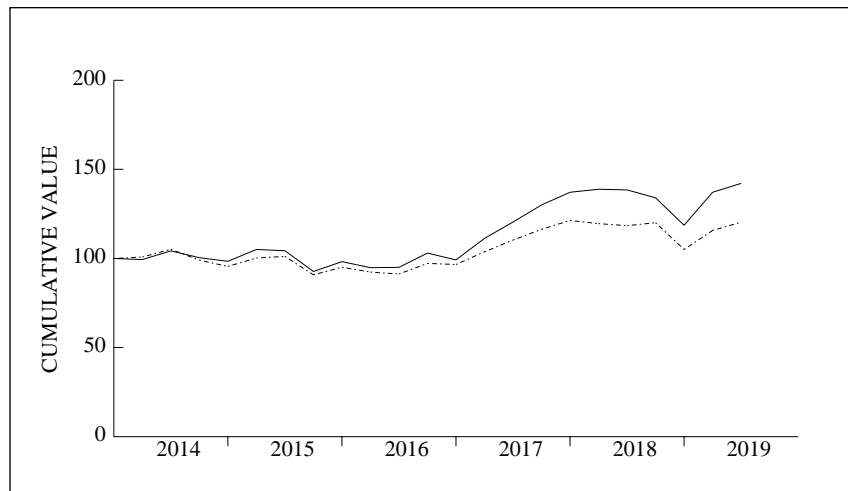
Total Quarters Observed	12
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	7
Batting Average	.417

INTERNATIONAL EQUITY MANAGER SUMMARY

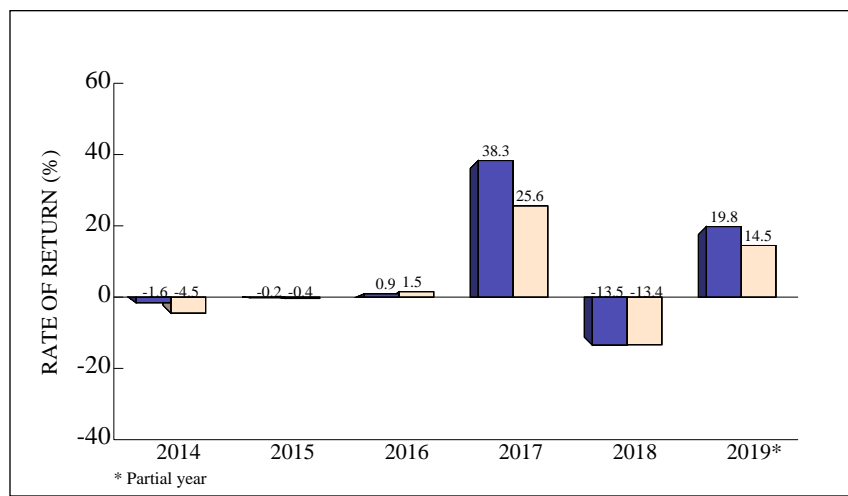
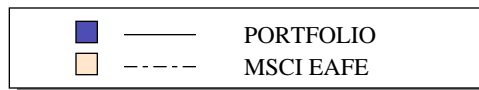


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	3.7 (32)	6.0 (15)	2.6 (31)	14.4 (8)	7.3 (9)	\$19,599,584
<i>MSCI EAFE</i>		4.0 ---	0.2 ---	1.6 ---	9.6 ---	2.7 ---	---
TOTAL	(International Equity)	3.7 (32)	6.0 (15)	2.6 (31)	14.4 (8)	6.4 (15)	\$19,599,584
<i>MSCI EAFE</i>		4.0 ---	0.2 ---	1.6 ---	9.6 ---	2.7 ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



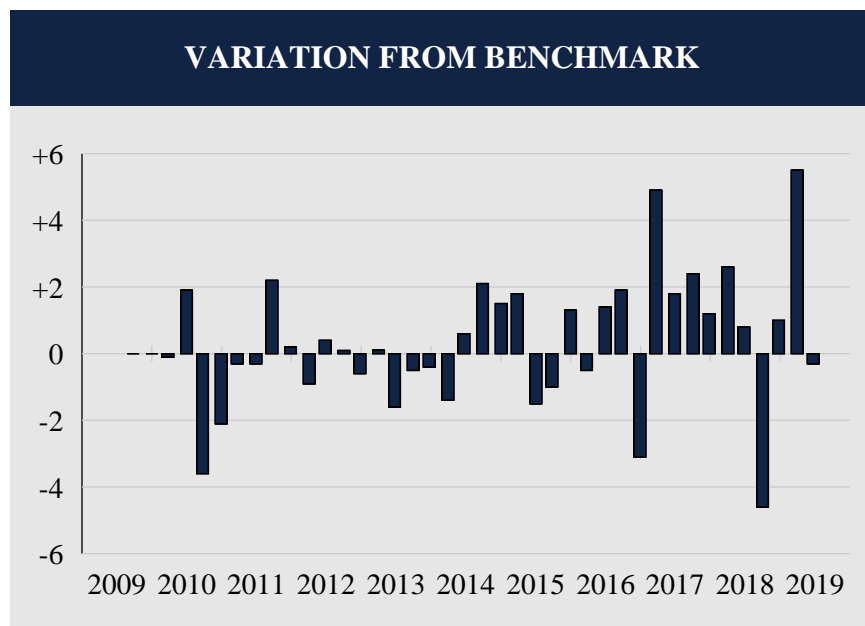
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.7	19.8	6.0	2.6	14.4	6.4
(RANK)	(32)	(11)	(15)	(31)	(8)	(15)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
MSCI EAFE	4.0	14.5	0.2	1.6	9.6	2.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

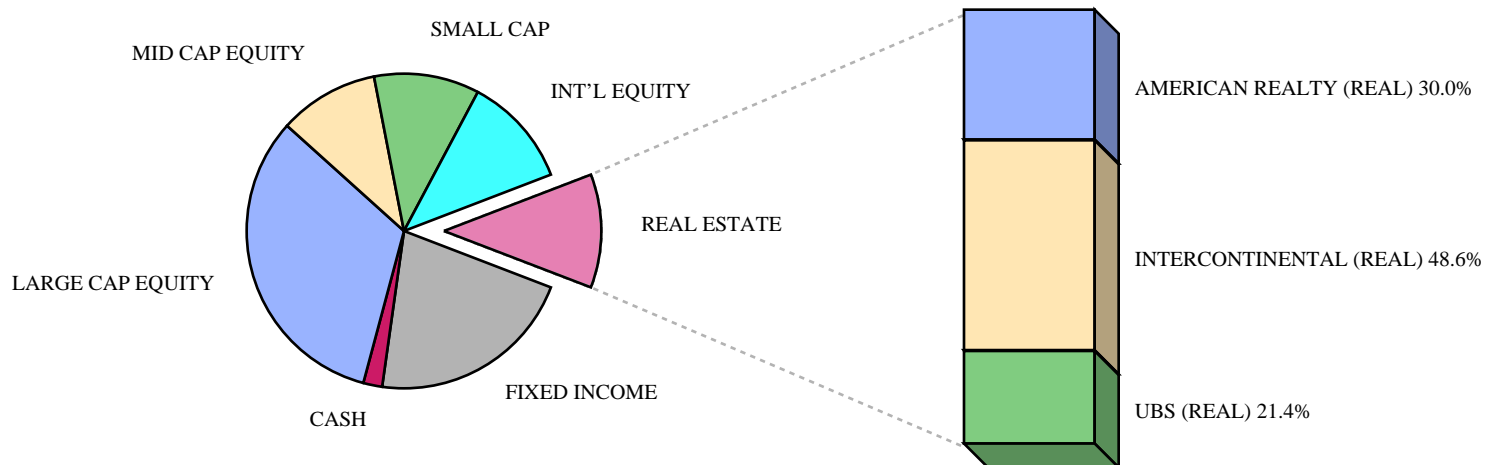


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/09	19.5	19.5	0.0
12/09	2.2	2.2	0.0
3/10	0.8	0.9	-0.1
6/10	-11.8	-13.7	1.9
9/10	12.9	16.5	-3.6
12/10	4.6	6.7	-2.1
3/11	3.1	3.4	-0.3
6/11	1.5	1.8	-0.3
9/11	-16.8	-19.0	2.2
12/11	3.6	3.4	0.2
3/12	10.1	11.0	-0.9
6/12	-6.5	-6.9	0.4
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5
12/13	5.3	5.7	-0.4
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0
12/15	6.0	4.7	1.3
3/16	-3.4	-2.9	-0.5
6/16	0.2	-1.2	1.4
9/16	8.4	6.5	1.9
12/16	-3.8	-0.7	-3.1
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3

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

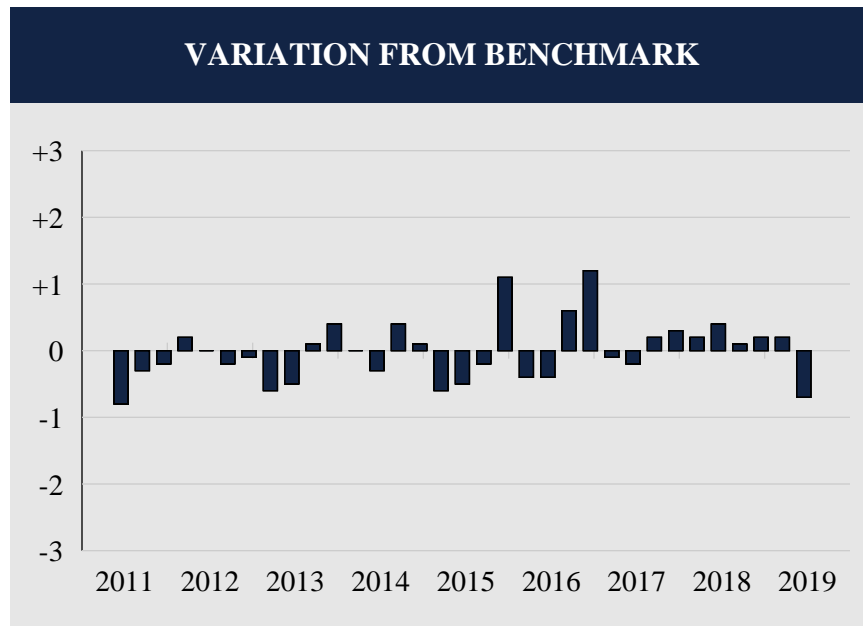
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		1.5 ---	5.3 ---	7.6 ---	7.8 ---	9.6 ---	\$6,021,104
INTERCONTINENTAL		1.4 ---	5.7 ---	8.3 ---	11.0 ---	12.0 ---	\$9,732,230
UBS		-3.7 ---	-1.4 ---	0.0 ---	4.4 ---	7.2 ---	\$4,290,200
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>4.2 ---</i>	<i>6.4 ---</i>	<i>7.6 ---</i>	<i>9.8 ---</i>	---
TOTAL		0.3 ---	4.0 ---	6.2 ---	8.5 ---	10.2 ---	\$20,043,534
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>4.2 ---</i>	<i>6.4 ---</i>	<i>7.6 ---</i>	<i>9.8 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

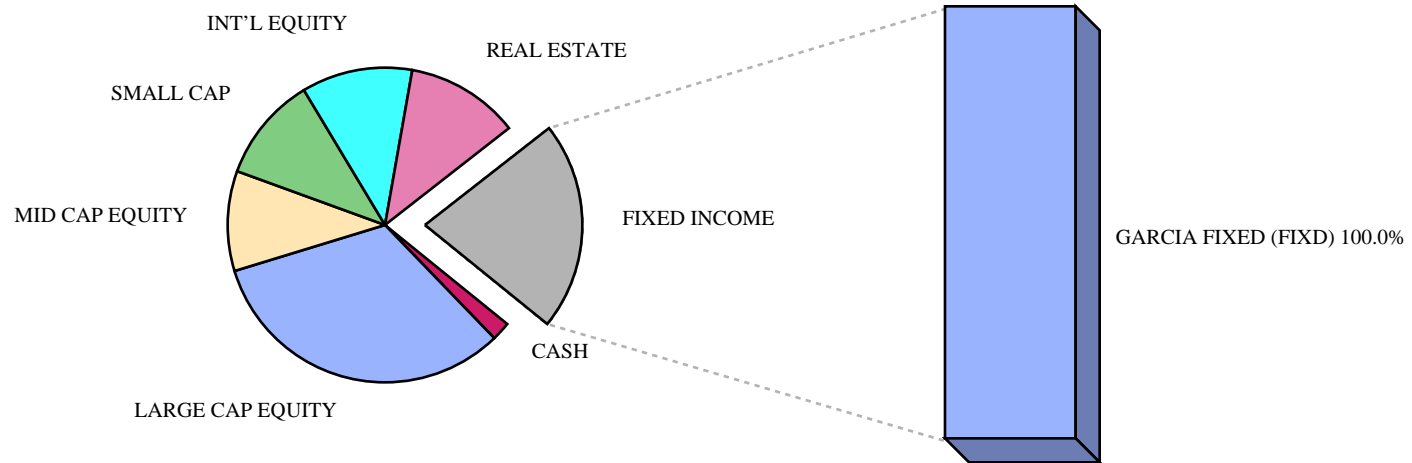
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
12/18	2.0	1.8	0.2
3/19	1.6	1.4	0.2
6/19	0.3	1.0	-0.7

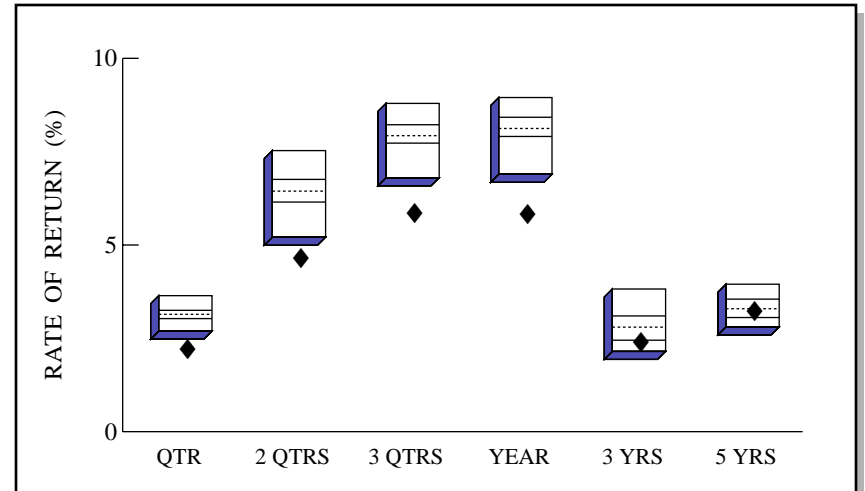
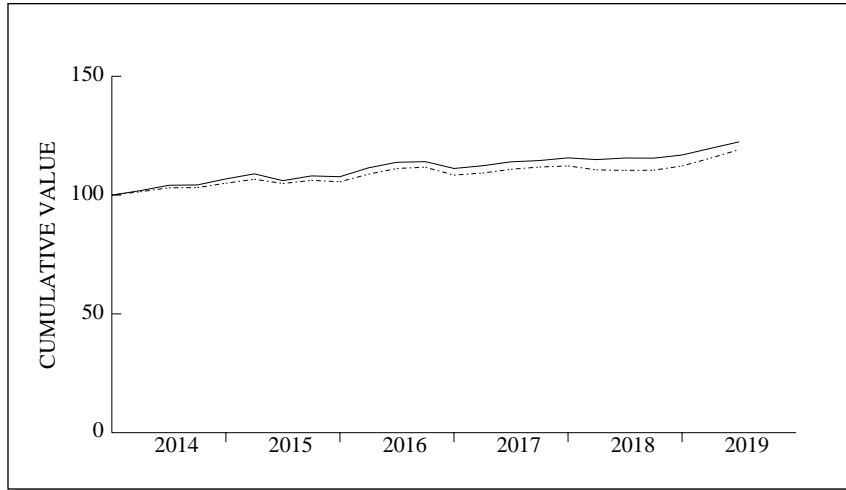
Total Quarters Observed	33
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	16
Batting Average	.515

FIXED INCOME MANAGER SUMMARY

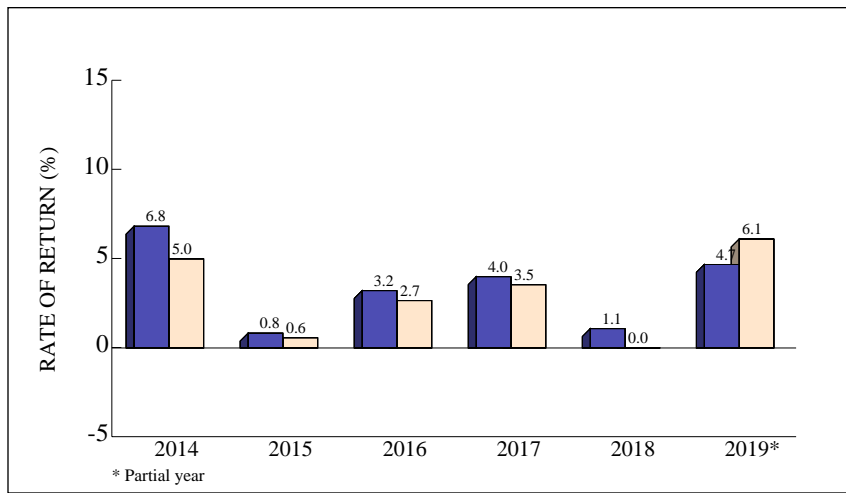


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	2.3 (97)	5.9 (98)	5.9 (98)	2.4 (76)	3.4 (46)	\$36,922,373
<i>Custom Fixed Income Index</i>		<i>3.1 ---</i>	<i>7.8 ---</i>	<i>7.9 ---</i>	<i>2.3 ---</i>	<i>2.9 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	2.3 (97)	5.9 (98)	5.9 (98)	2.4 (76)	3.3 (52)	\$36,922,373
<i>Custom Fixed Income Index</i>		<i>3.1 ---</i>	<i>7.8 ---</i>	<i>7.9 ---</i>	<i>2.3 ---</i>	<i>2.9 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

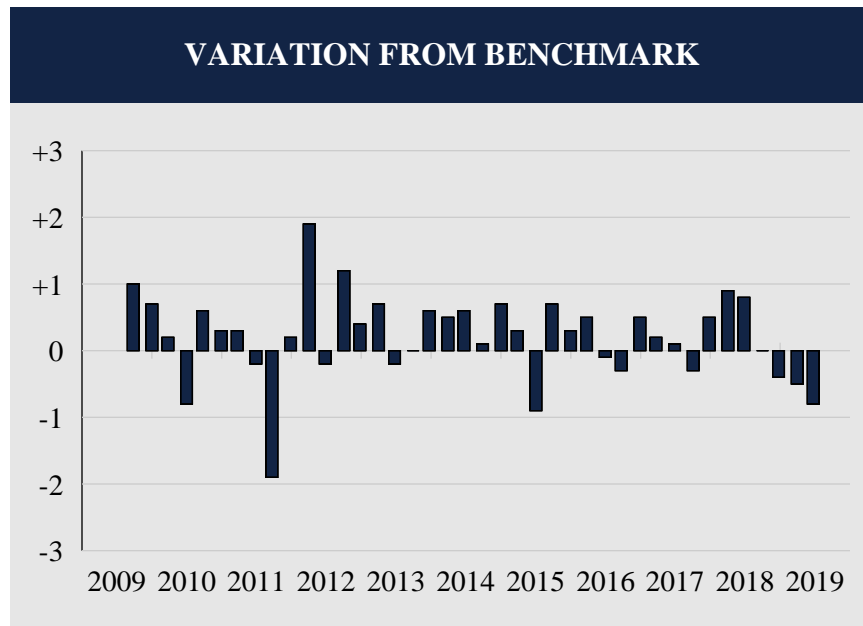


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	4.7	5.9	5.9	2.4	3.3
(RANK)	(97)	(98)	(98)	(98)	(76)	(52)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
<i>Custom Idx</i>	<i>3.1</i>	<i>6.1</i>	<i>7.8</i>	<i>7.9</i>	<i>2.3</i>	<i>2.9</i>

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

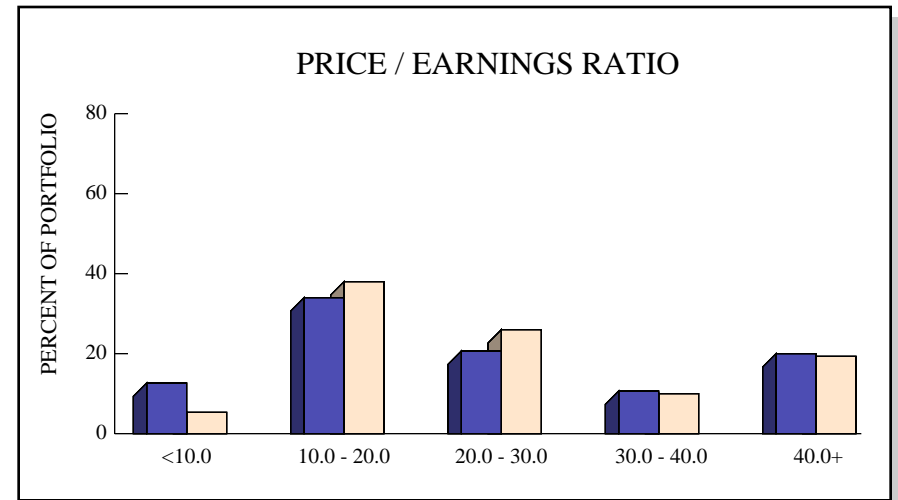
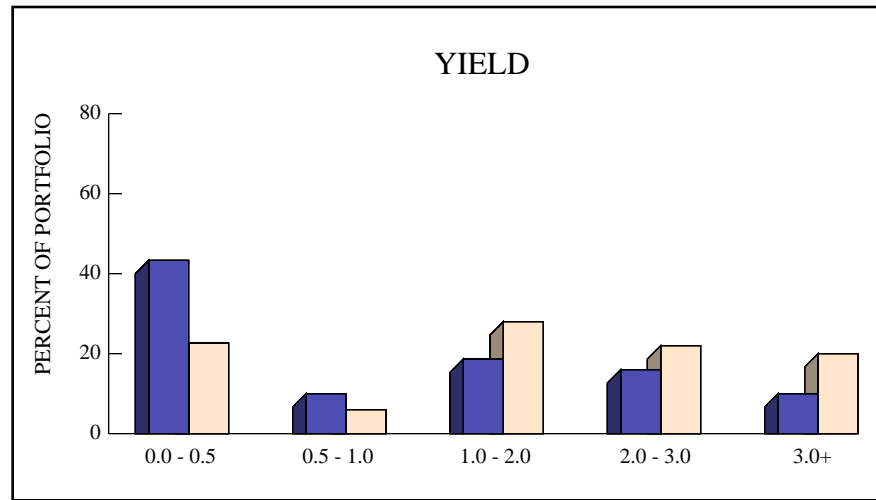


RATES OF RETURN

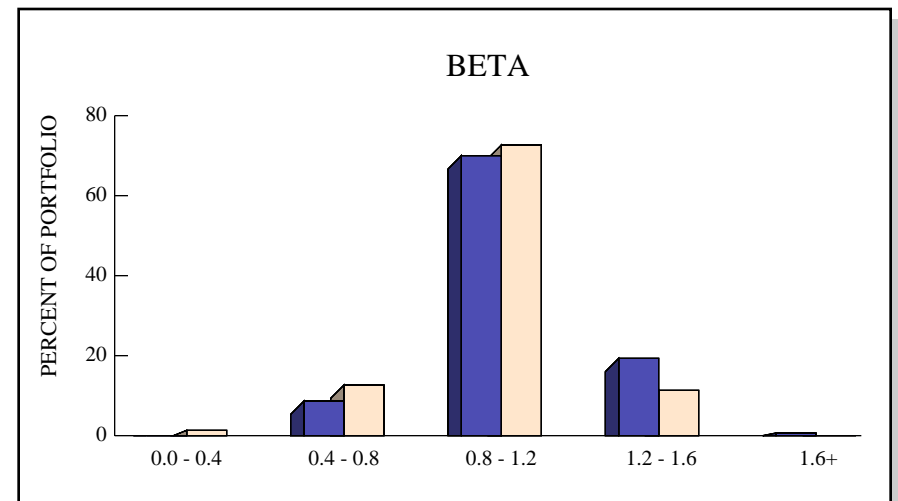
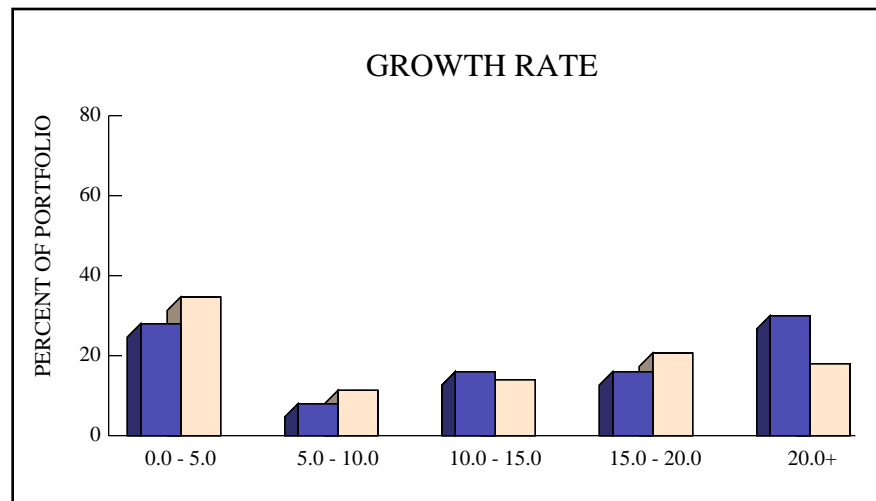
Date	Portfolio	Benchmark	Difference
9/09	4.7	3.7	1.0
12/09	0.9	0.2	0.7
3/10	2.0	1.8	0.2
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.4	2.9	-0.5
6/19	2.3	3.1	-0.8

Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

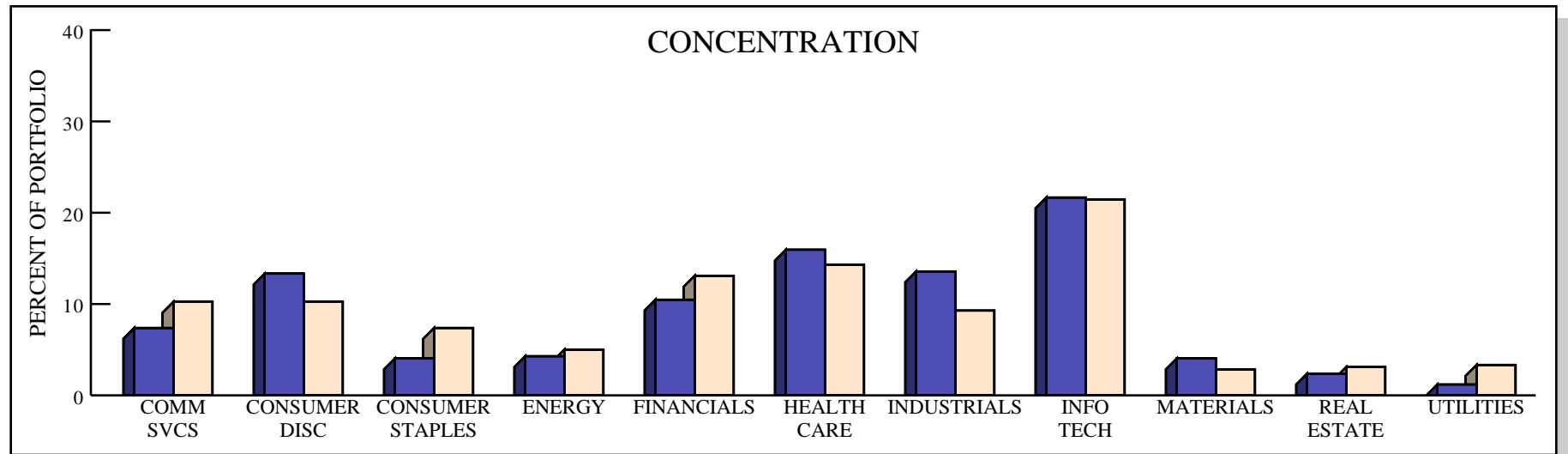
STOCK CHARACTERISTICS



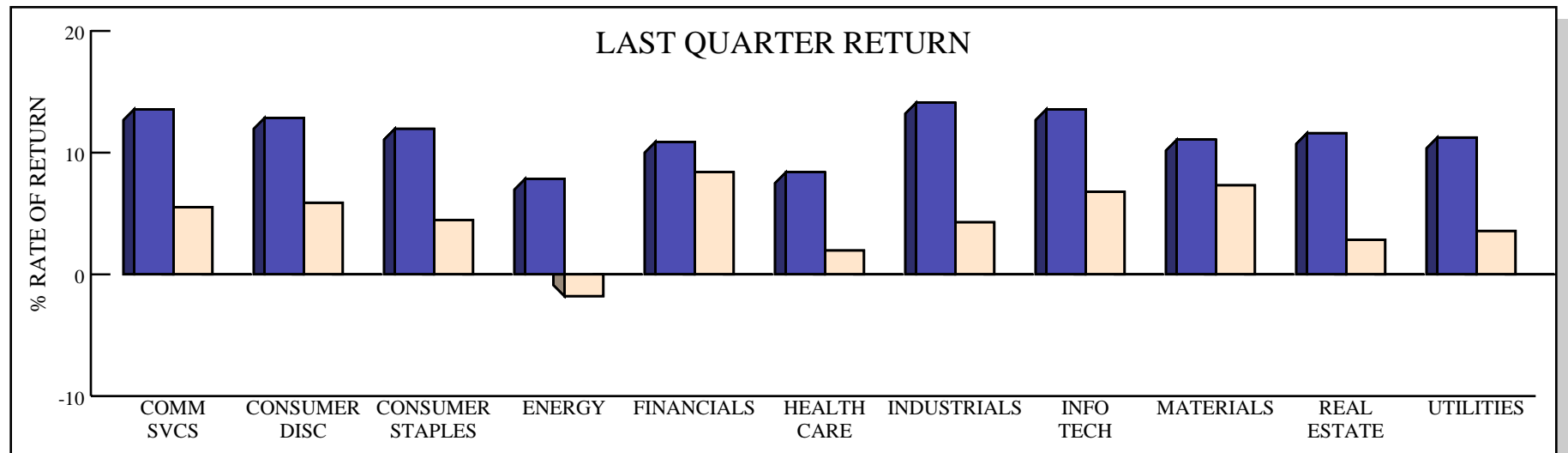
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	672	1.2%	14.7%	25.8	1.05
S&P 500	505	1.9%	11.5%	28.4	1.00



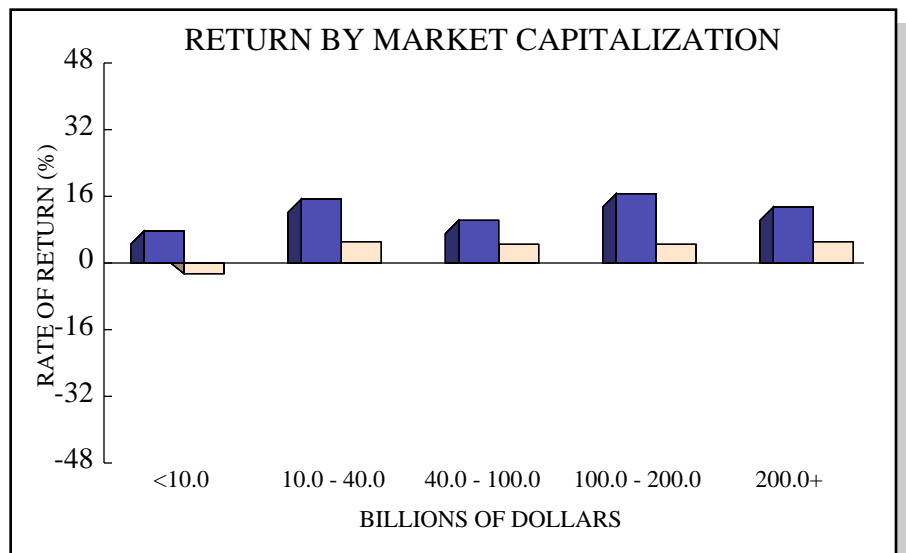
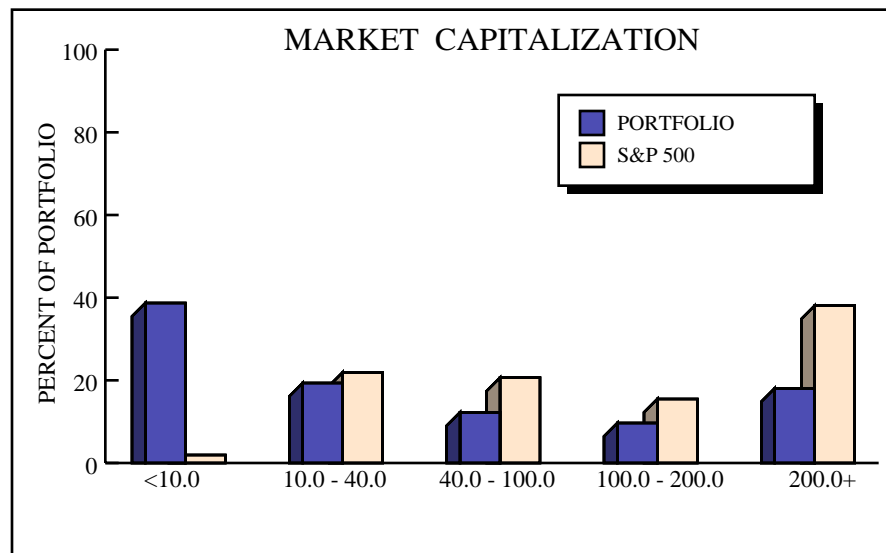
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



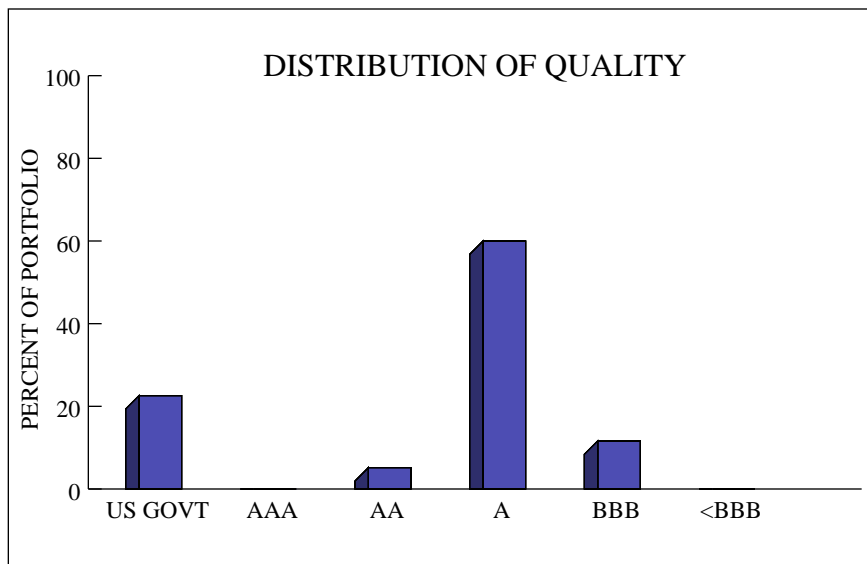
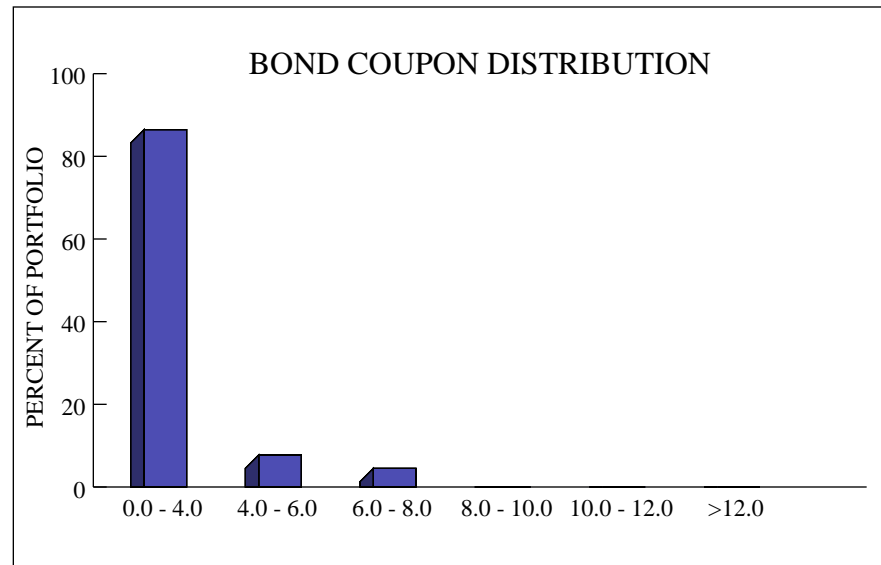
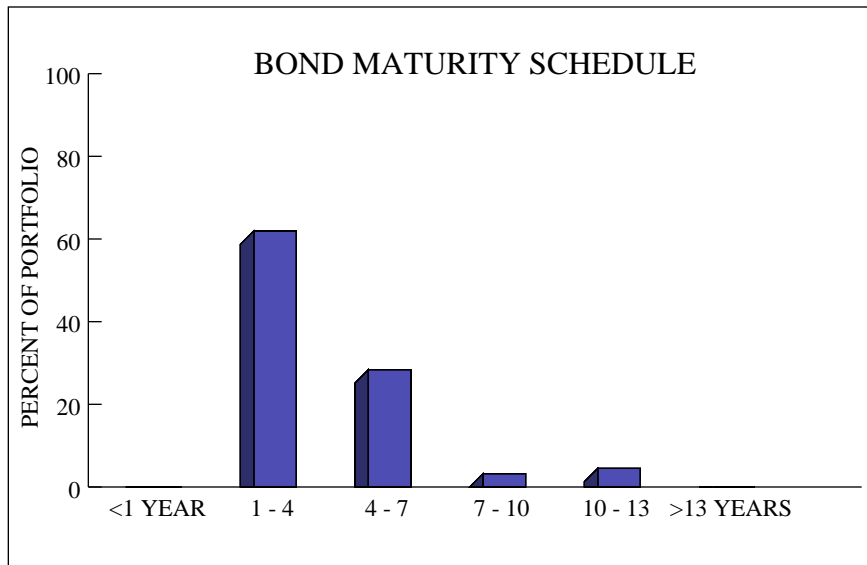
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,731,241	1.87%	16.6%	Information Technology	\$ 904.9 B
2	AMAZON.COM INC	1,615,140	1.75%	18.6%	Consumer Discretionary	874.7 B
3	APPLE INC	1,240,943	1.34%	20.9%	Information Technology	895.7 B
4	BROADCOM INC	1,238,925	1.34%	19.3%	Information Technology	119.0 B
5	FACEBOOK INC-CLASS A	1,232,006	1.33%	27.2%	Communication Services	397.6 B
6	HCA HEALTHCARE INC	1,178,505	1.27%	5.1%	Health Care	44.8 B
7	VISA INC-CLASS A SHARES	1,012,267	1.10%	18.6%	Information Technology	273.4 B
8	ALPHABET INC-CL C	921,048	1.00%	13.3%	Communication Services	409.8 B
9	MICROCHIP TECHNOLOGY INC	899,203	.97%	15.8%	Information Technology	19.7 B
10	UNITEDHEALTH GROUP INC	819,420	.89%	-0.4%	Health Care	237.3 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	10,610
Duration	0.99	5.73
YTM	2.68	2.49
Average Coupon	3.30	3.23
Avg Maturity / WAL	3.74	8.87
Average Quality	AA-A	USG-AAA

COMPLIANCE REPORT**Total Portfolio**

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

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	53.7%	50.0%	40.0%	60.0%	YES
Int'l Equity	11.4%	12.5%	7.5%	17.5%	YES
Real Estate	11.6%	15.0%	5.0%	16.0%	YES
Fixed	21.4%	22.5%	20.0%	35.0%	YES
Cash	1.8%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	13.9%	15.0%	10.0%	20.0%	YES
Clearbridge - LCG	10.8%	7.5%	5.0%	12.5%	YES
Lyrical LCV	8.4%	7.5%	5.0%	12.5%	YES
Clearbridge - MCC	5.5%	5.0%	2.0%	8.0%	YES
Wedge Capital	4.9%	5.0%	2.0%	8.0%	YES
PNC	6.1%	5.0%	2.0%	8.0%	YES
LMCG	5.1%	5.0%	2.0%	8.0%	YES
Hardman Johnston	11.4%	12.5%	7.5%	17.5%	YES
American Realty	3.5%	3.3%	0.0%	6.0%	YES
Intercontinental	5.7%	5.0%	0.0%	7.0%	YES
UBS	2.5%	3.0%	0.0%	6.0%	YES
UBS Realty Investors	0.0%	1.3%	0.0%	0.0%	YES
Bloomfield Capital Partners	0.0%	1.3%	0.0%	0.0%	YES
SoundMark Partners	0.0%	1.3%	0.0%	0.0%	YES
Garcia Hamilton - Fixed	21.5%	22.5%	20.0%	35.0%	YES
Cash account	2.7%	---	---	---	---

COMPLIANCE REPORT**Garcia Hamilton**

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

Clearbridge LCG

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 10% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.8:	YES
More than 85% of holdings have a market capitalization \geq \$5 B:	YES
No individual holding comprises more than 5% of the portfolio:	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
All equities have a market cap between \$0.5 billion & \$15 billion	NO

**Davie Police Pension
Manager Fee Schedules
June 30th 2019**

Manager	Fee Schedule	June 30th, 2019 Balance	Estimated Annual Fee*
Vanguard 500	4bps on balance	\$23,962,974	\$ 9,585
Clearbridge LCG	50bps on balance	\$18,637,277	\$ 93,186
Lyrical LCV	75bps on balance	\$14,489,726	\$ 108,672
Clearbridge MCC	65bps on balance	\$9,468,879	\$ 61,547
Wedge	75bps on balance	\$8,484,925	\$ 63,636
PNC	80bps on balance	\$10,511,348	\$ 84,090
LMCG	85bps on balance	\$8,763,440	\$ 74,489
Hardman Johnston	85bps on first \$10m 75bps on next \$15m 65bps on next \$25m 60bps on remainder	\$19,599,584	\$ 156,996
American Realty	110bps on balance	\$6,021,104	\$ 66,232
Intercontinental	110bps on balance Preferred Return 8% Carried Interest 20% per annum	\$9,732,230	\$ 107,054
UBS	95.5bps on first \$10m 82.5bps on next \$15m 80.5bps on next \$25m 79bps on next \$50m 67bps on next \$150m 60bps on next \$150m Hurdle rate 3% real return Incentive fee maximum 25 bps	\$4,290,200	\$ 40,971
Garcia Hamilton	25bps on balance	\$37,076,001	\$ 92,690
Cash	---	\$1,097,869	---
Total		\$172,135,557	\$ 959,148

**Estimated Annual Fee excludes Carried Interest and Incentive Fee.*

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.8	1.5	1.7	2.0	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.1	1.7	9.0	14.0	10.2
S&P 500	Large Cap Core	4.3	2.5	10.4	14.2	10.7
Russell 1000	Large Cap	4.2	2.4	10.0	14.1	10.4
Russell 1000 Growth	Large Cap Growth	4.6	2.2	11.6	18.1	13.4
Russell 1000 Value	Large Cap Value	3.8	2.6	8.4	10.2	7.5
Russell Mid Cap	Midcap	4.1	2.7	7.8	12.1	8.6
Russell Mid Cap Growth	Midcap Growth	5.4	5.9	13.9	16.5	11.1
Russell Mid Cap Value	Midcap Value	3.2	0.3	3.7	8.9	6.7
Russell 2000	Small Cap	2.1	-6.7	-3.3	12.3	7.1
Russell 2000 Growth	Small Cap Growth	2.7	-5.7	-0.5	14.7	8.6
Russell 2000 Value	Small Cap Value	1.4	-7.7	-6.3	9.8	5.4
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.2	1.0	1.8	9.9	2.6
MSCI EAFE	Developed Markets Equity	4.0	0.2	1.6	9.6	2.7
MSCI EAFE Growth	Developed Markets Growth	6.0	3.1	4.7	10.1	4.8
MSCI EAFE Value	Developed Markets Value	1.9	-2.7	-1.5	9.1	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.7	2.6	1.6	11.1	2.9
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	7.8	7.9	2.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	3.0	7.8	7.2	1.4	2.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.3	9.4	10.3	3.7	3.9
Intermediate Aggregate	Core Intermediate	2.4	6.6	6.7	2.0	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.4	3.8	4.0	1.3	1.2
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.5	5.0	7.5	7.5	4.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.6	7.0	4.7	0.5	0.2
NCREIF NFI-ODCE Index	Real Estate	1.0	4.2	6.4	7.6	9.8
HFRI FOF Composite	Hedge Funds	2.1	1.5	1.8	4.5	2.3

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Custom Fixed Income Index
Cash & Equivalent	90 Day T Bill
- * The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.
- * The Blended Assumption Rate was formulated as follows:
 - 8.0% through September 30, 2009
 - 7.9% through September 30, 2014
 - 7.6% through September 30, 2017
 - 7.5% thereafter

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,021,104, representing an increase of \$74,141 from the March quarter's ending value of \$5,946,963. Last quarter, the Fund posted withdrawals totaling \$16,604, which partially offset the portfolio's net investment return of \$90,745. Income receipts totaling \$89,204 plus net realized and unrealized capital gains of \$1,541 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the American Realty Advisors Core Realty account gained 1.5%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.6%, which was 1.2% above the benchmark's 6.4% performance. Since December 2013, the portfolio returned 9.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% 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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	1.5	5.3	7.6	7.8	9.6	9.8
Total Portfolio - Net	1.2	4.4	6.4	6.6	8.3	8.6
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9
Real Estate - Gross	1.5	5.3	7.6	7.8	9.6	9.8
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9

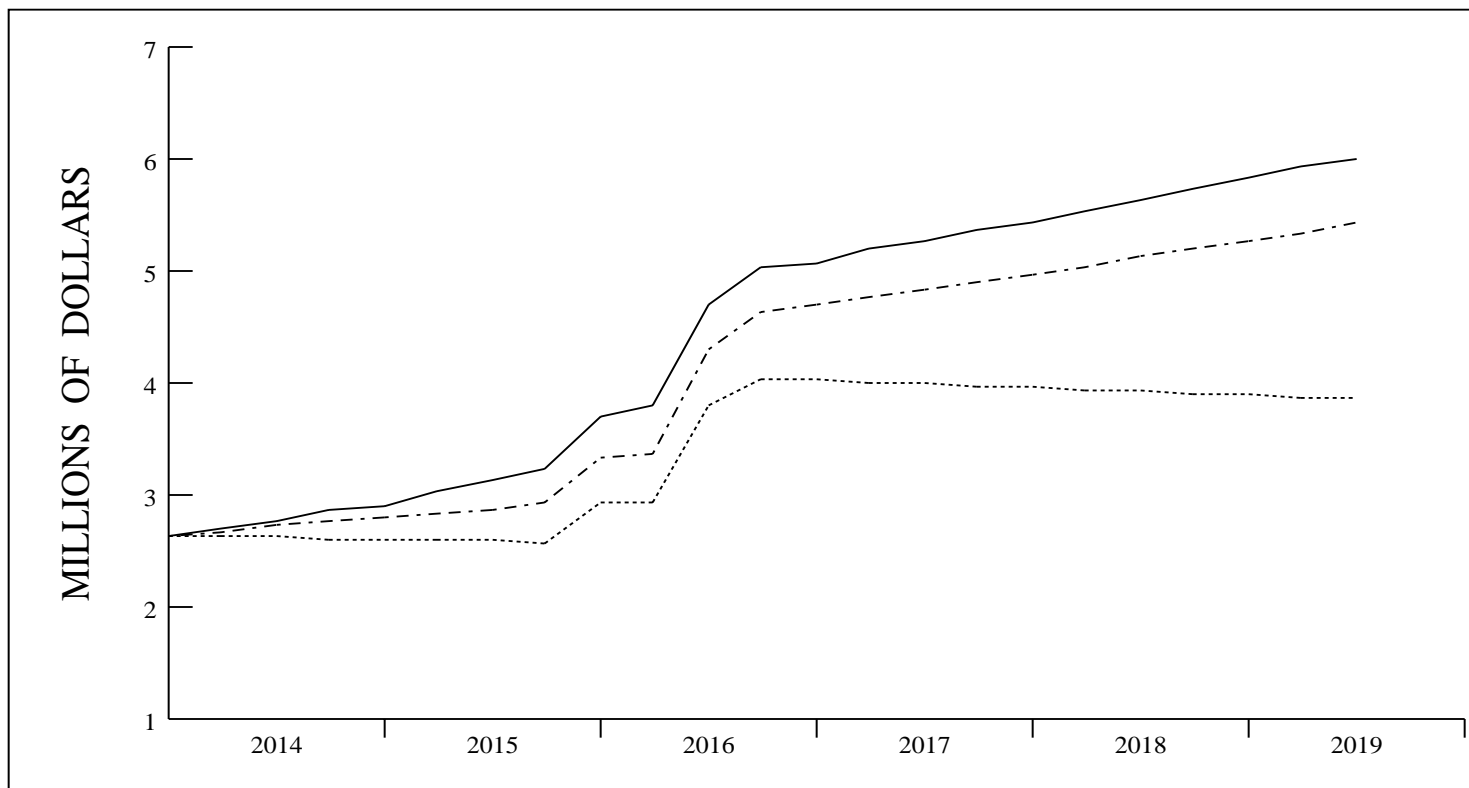
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,021,104
Total Portfolio	100.0%	\$ 6,021,104

INVESTMENT RETURN

Market Value 3/2019	\$ 5,946,963
Contribs / Withdrawals	- 16,604
Income	89,204
Capital Gains / Losses	1,541
Market Value 6/2019	\$ 6,021,104

INVESTMENT GROWTH



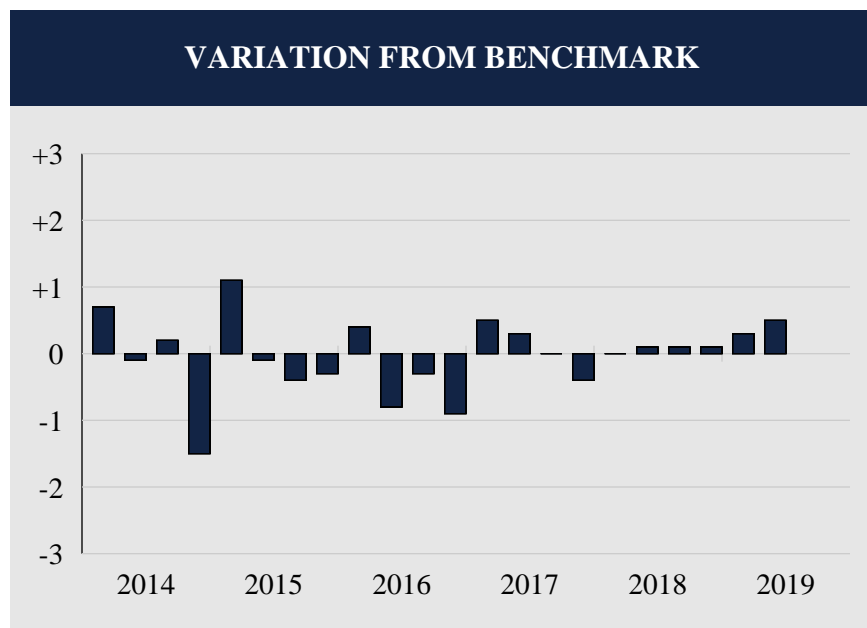
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,446,048

	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	\$ 5,946,963	\$ 2,653,579
NET CONTRIBUTIONS	- 16,604	1,227,116
INVESTMENT RETURN	90,745	2,140,409
ENDING VALUE	\$ 6,021,104	\$ 6,021,104
INCOME	89,204	1,416,475
CAPITAL GAINS (LOSSES)	1,541	723,934
INVESTMENT RETURN	90,745	2,140,409

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5

Total Quarters Observed	22
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	9
Batting Average	.591

DAVIE POLICE PENSION PLAN
CLEARBRIDGE INVESTMENTS - MID CAP CORE
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$9,468,879, representing an increase of \$461,656 from the March quarter's ending value of \$9,007,223. Last quarter, the Fund posted withdrawals totaling \$15,331, which partially offset the portfolio's net investment return of \$476,987. Income receipts totaling \$25,801 plus net realized and unrealized capital gains of \$451,186 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Clearbridge Investments Mid Cap Core portfolio returned 5.3%, which was 1.2% greater than the Russell Mid Cap's return of 4.1% and ranked in the 18th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 6.1%, which was 1.7% below the benchmark's 7.8% performance, ranking in the 41st percentile. Since March 2016, the account returned 9.8% on an annualized basis and ranked in the 76th percentile. For comparison, the Russell Mid Cap returned an annualized 12.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 99.4% of the total portfolio (\$9.4 million), while cash & equivalents totaled 0.6% (\$58,644).

ANALYSIS

At the end of the second quarter, the Clearbridge Mid Cap Core Portfolio was invested in all eleven industry sectors used in our analysis. Relative to the Russell Mid Cap Index, the portfolio was overweight in the Consumer Discretionary, Consumer Staples, and Health Care sectors. Conversely it was underweight in the Communication Services, Energy, Financials, Real Estate and Utilities. All other industry sectors were concentrated similarly to the benchmark.

The portfolio outperformed relative to the index last quarter. Five of the eleven invested sectors outperformed relative to the index. Included in these sectors were the Consumer Discretionary, Consumer Staples, Industrials, Materials and Utilities sectors. The outperformance in the Consumer Discretionary sectors was led by top ten holding Hasbro Inc. which returned 25.1% for the quarter. Overall the portfolio surpassed the index by 120 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	5.3	1.8	6.1	11.1	----	9.8
<i>MID CAP CORE RANK</i>	(18)	(35)	(41)	(50)	----	(76)
Total Portfolio - Net	5.1	1.3	5.4	10.4	----	9.1
Russell Mid	4.1	2.7	7.8	12.1	8.6	12.2
Mid Cap Equity - Gross	5.3	1.5	5.9	11.2	----	9.9
<i>MID CAP CORE RANK</i>	(18)	(35)	(42)	(49)	----	(76)
Russell Mid	4.1	2.7	7.8	12.1	8.6	12.2

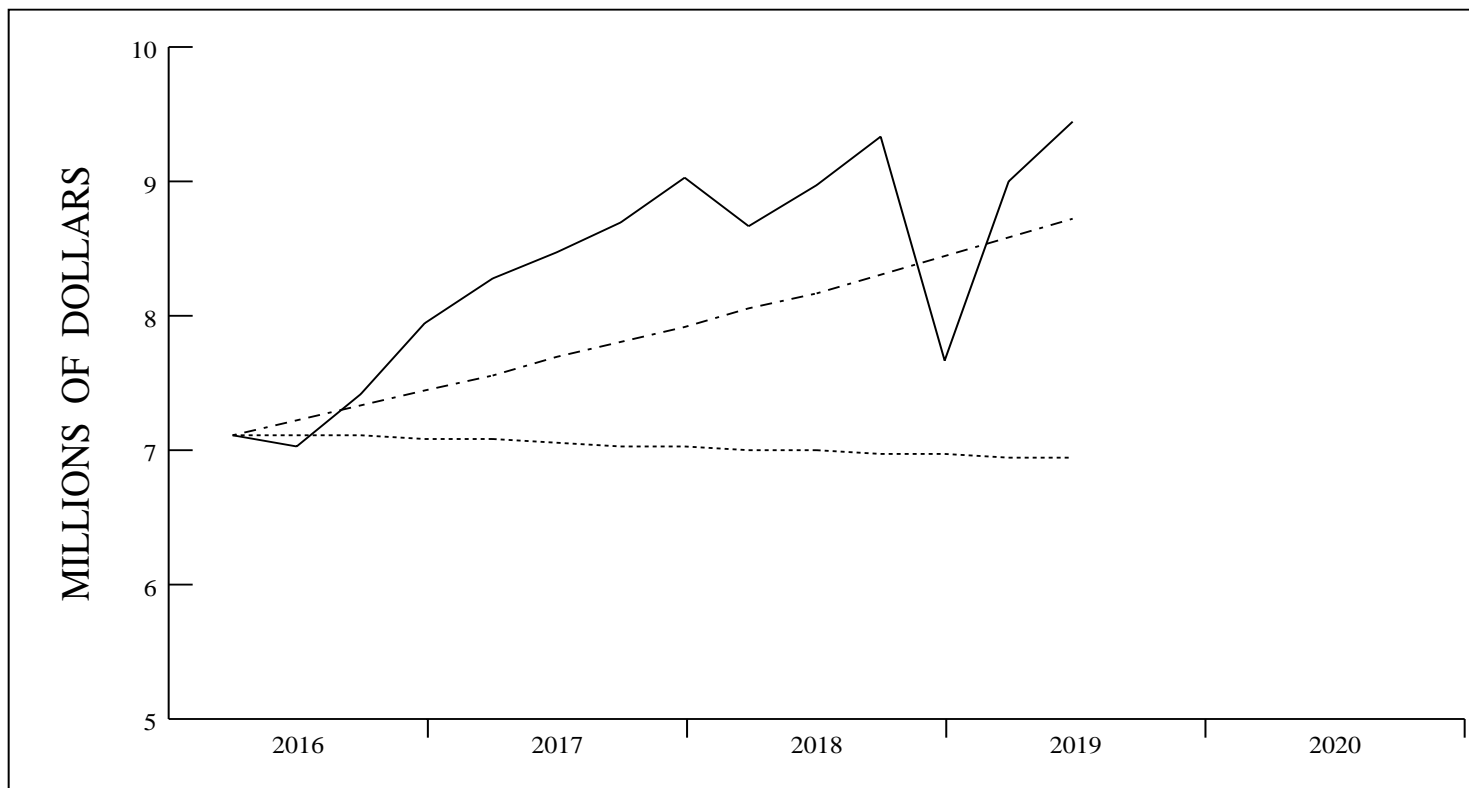
ASSET ALLOCATION

Mid Cap Equity	99.4%	\$ 9,410,235
Cash	0.6%	58,644
Total Portfolio	100.0%	\$ 9,468,879

INVESTMENT RETURN

Market Value 3/2019	\$ 9,007,223
Contribs / Withdrawals	- 15,331
Income	25,801
Capital Gains / Losses	451,186
Market Value 6/2019	\$ 9,468,879

INVESTMENT GROWTH

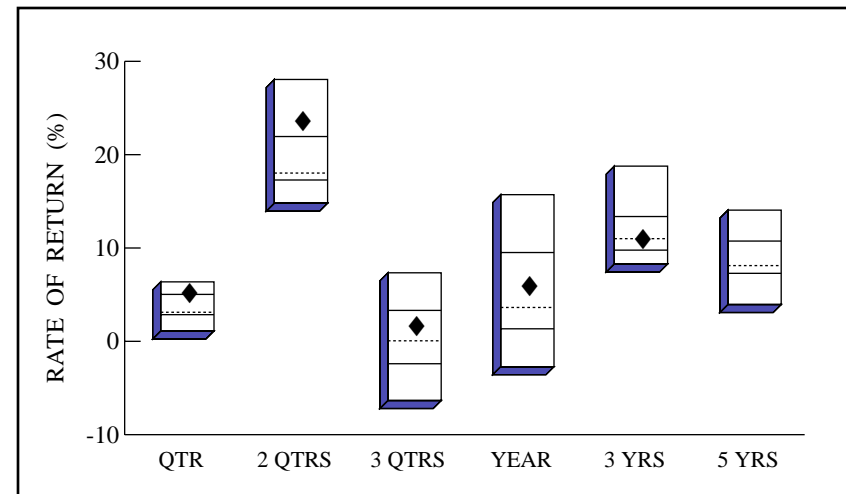
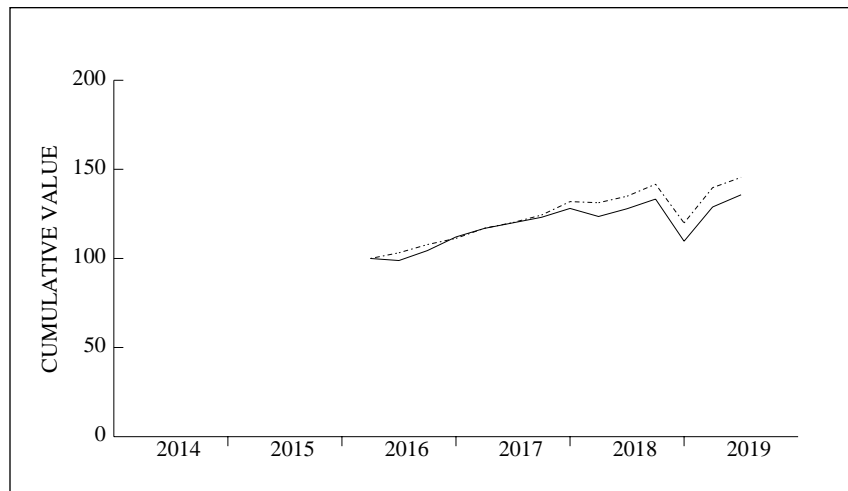


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

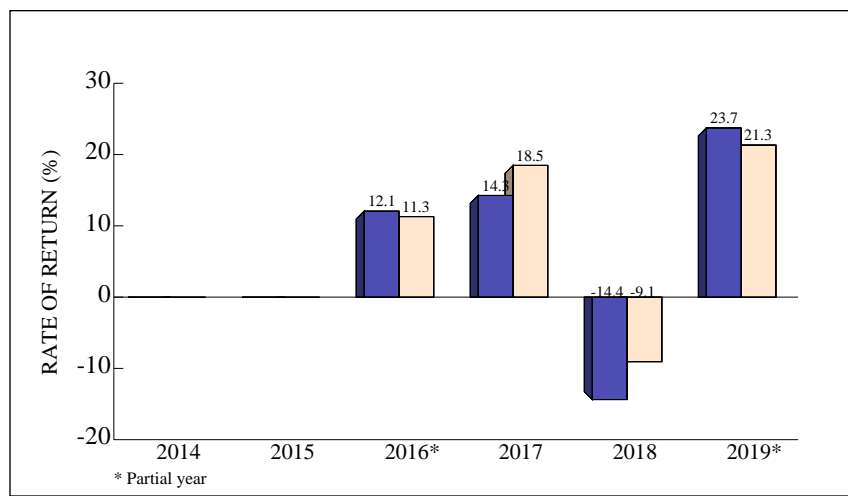
VALUE ASSUMING
 DAVIE A/R \$ 8,735,865

	LAST QUARTER	PERIOD 3/16 - 6/19
BEGINNING VALUE	\$ 9,007,223	\$ 7,131,663
NET CONTRIBUTIONS	- 15,331	-183,053
INVESTMENT RETURN	476,987	2,520,269
ENDING VALUE	\$ 9,468,879	\$ 9,468,879
INCOME	25,801	360,133
CAPITAL GAINS (LOSSES)	451,186	2,160,136
INVESTMENT RETURN	476,987	2,520,269

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

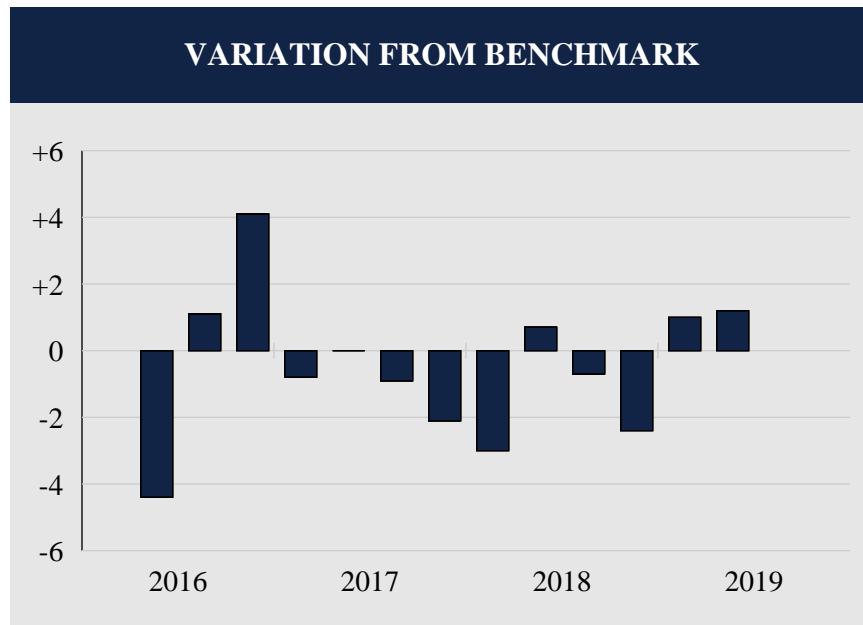


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	23.7	1.8	6.1	11.1	---
(RANK)	(18)	(16)	(35)	(41)	(50)	---
5TH %ILE	6.4	28.1	7.4	15.7	18.8	14.1
25TH %ILE	5.0	22.0	3.3	9.5	13.4	10.7
MEDIAN	3.1	18.0	0.1	3.6	11.0	8.1
75TH %ILE	2.9	17.3	-2.4	1.4	9.8	7.3
95TH %ILE	1.1	14.8	-6.3	-2.7	8.3	3.9
Russ MC	4.1	21.3	2.7	7.8	12.1	8.6

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

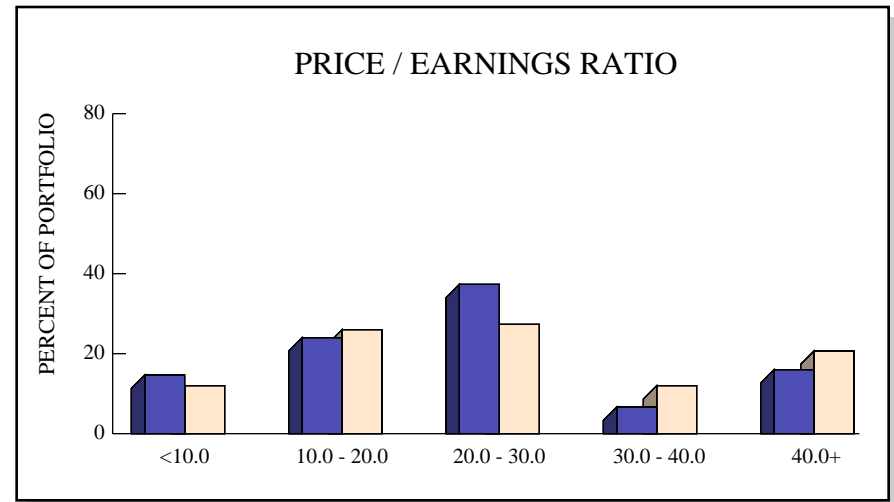
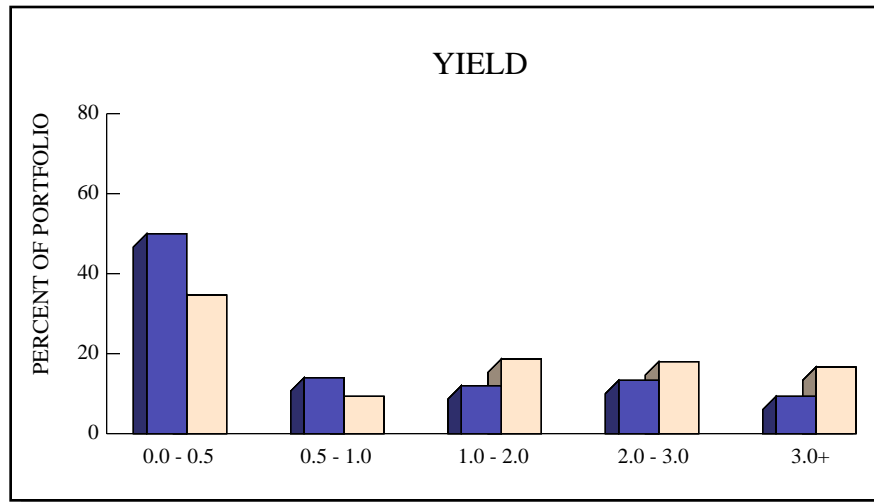
COMPARATIVE BENCHMARK: RUSSELL MID CAP



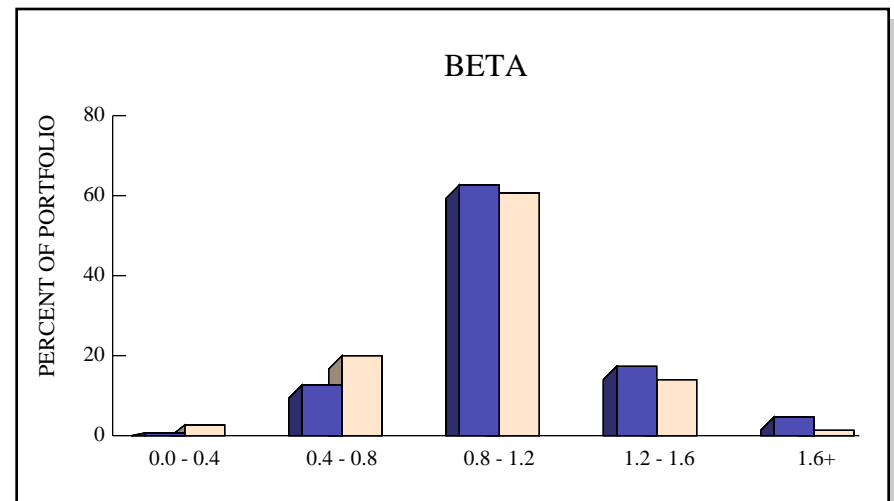
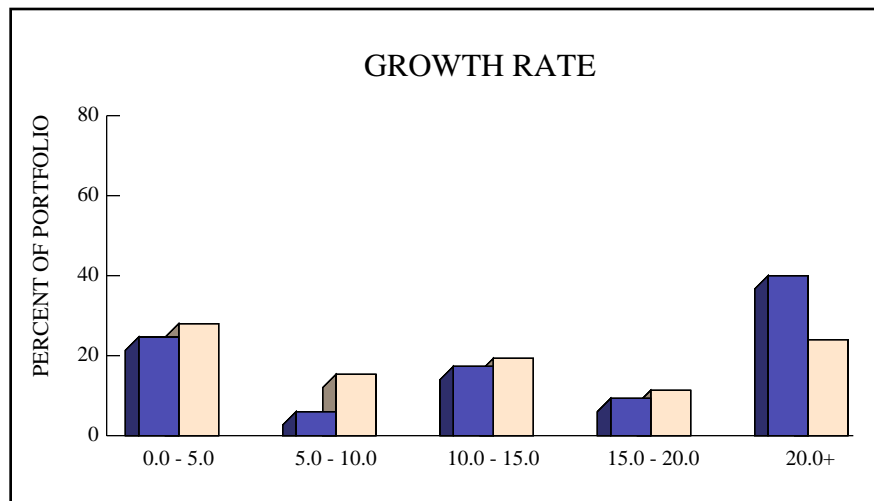
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2

Total Quarters Observed	13
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	7
Batting Average	.462

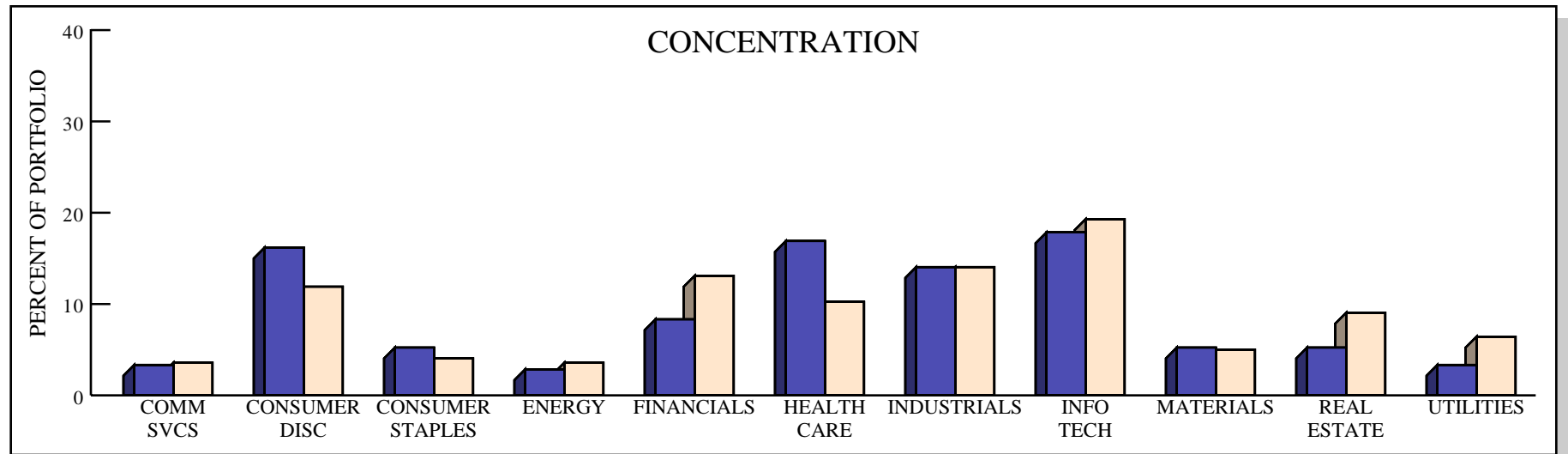
STOCK CHARACTERISTICS



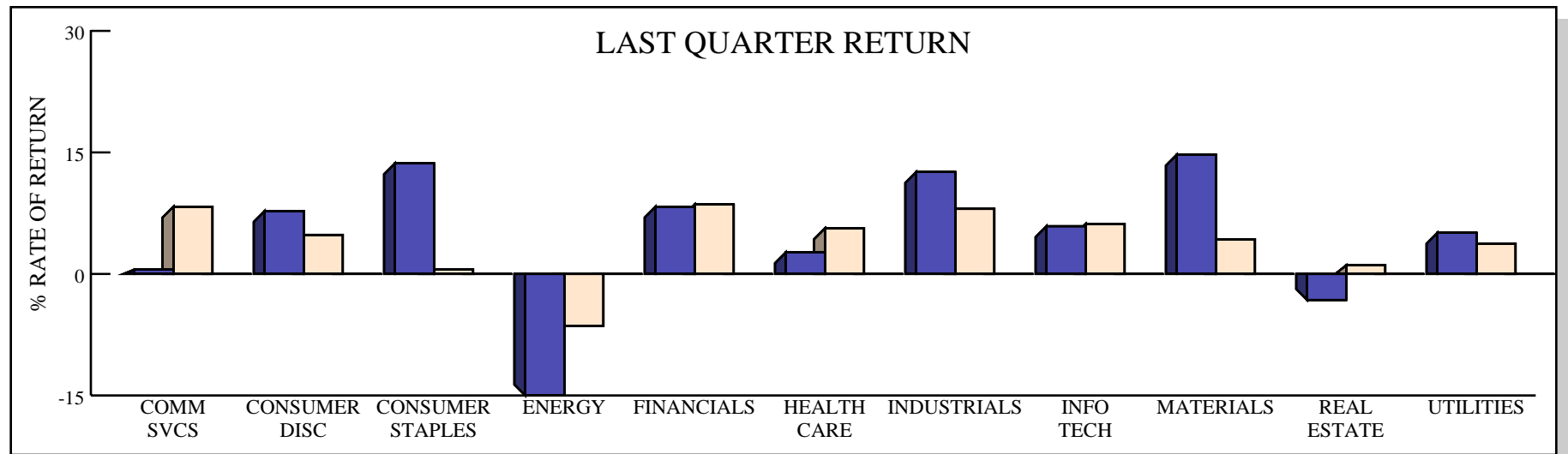
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	1.1%	17.6%	23.0	1.03
RUSSELL MID	780	1.7%	12.1%	26.8	0.95



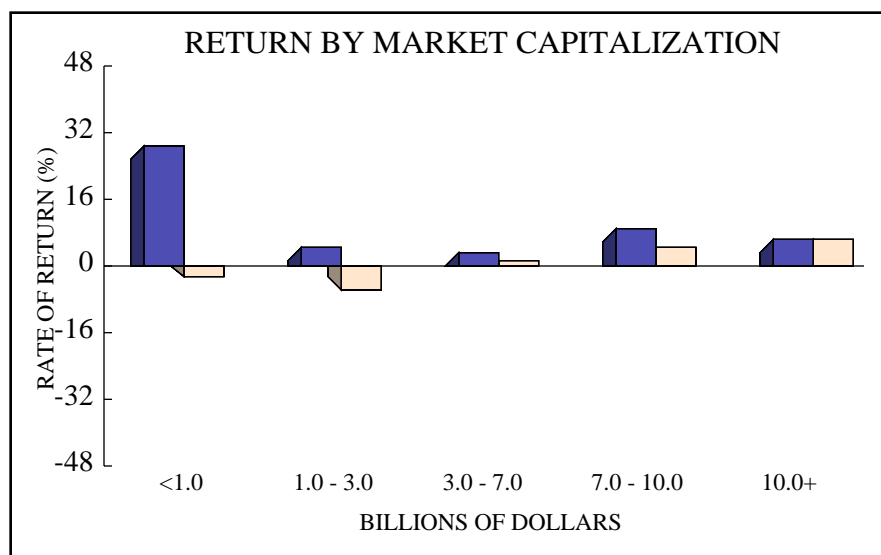
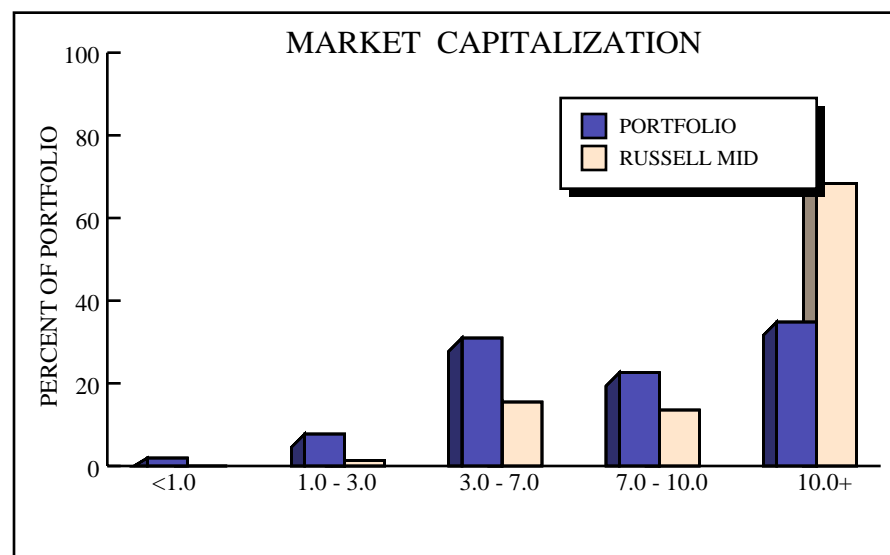
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARVANA CO	\$ 331,727	3.53%	7.8%	Consumer Discretionary	\$ 3.1 B
2	CASEY'S GENERAL STORES INC	308,860	3.28%	21.4%	Consumer Staples	5.7 B
3	LIVE NATION ENTERTAINMENT IN	275,600	2.93%	4.3%	Communication Services	14.0 B
4	ASPEN TECHNOLOGY INC	248,560	2.64%	19.2%	Information Technology	8.6 B
5	HASBRO INC	240,950	2.56%	25.1%	Consumer Discretionary	13.3 B
6	SYNEOS HEALTH INC	238,999	2.54%	-1.3%	Health Care	5.3 B
7	CDW CORP/DE	237,540	2.52%	15.5%	Information Technology	16.2 B
8	STARWOOD PROPERTY TRUST INC	222,656	2.37%	3.8%	Financials	6.4 B
9	TELEDYNE TECHNOLOGIES INC	219,096	2.33%	15.6%	Industrials	9.9 B
10	SERVICE CORP INTERNATIONAL	215,188	2.29%	17.0%	Consumer Discretionary	8.5 B

DAVIE POLICE PENSION PLAN
CLEARBRIDGE INVESTMENTS, LLC - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$18,637,277, representing an increase of \$991,496 from the March quarter's ending value of \$17,645,781. Last quarter, the Fund posted withdrawals totaling \$23,783, which partially offset the portfolio's net investment return of \$1,015,279. Income receipts totaling \$51,375 plus net realized and unrealized capital gains of \$963,904 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 5.8%, which was 1.2% above the Russell 1000 Growth Index's return of 4.6% and ranked in the 36th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 14.8%, which was 3.2% above the benchmark's 11.6% return, ranking in the 28th percentile. Since June 2017, the portfolio returned 17.7% annualized and ranked in the 41st percentile. The Russell 1000 Growth returned an annualized 16.9% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 94.6% of the total portfolio (\$17.6 million), while cash & equivalents totaled 5.4% (\$1.0 million).

ANALYSIS

At the close of the second quarter, the Clearbridge portfolio was diversified across ten of the eleven industry sectors utilized in our analysis, with the Utilities sector being excluded. Relative to the Russell 1000 Growth index, the portfolio was notably overweight in the Communication Services, Consumer Staples, Energy, Financials, Health Care and Materials, while underweight in Consumer Discretionary, Industrials, Information Technology and Real Estate.

In the second quarter, the Clearbridge portfolio was able to surpass the Russell 1000 Growth index, as six of the ten invested sectors outperformed. Included in these sectors were the Communication Services, Consumer Staples, Health Care, Information Technology, Materials and Real Estate. On the other hand, the Financials sector fell behind the index, pushing the fund back slightly, but not enough to undo the previously mentioned gains. The portfolio beat the index by 120 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	5.8	6.6	14.8	----	----	17.7
<i>LARGE CAP GROWTH RANK</i>	(36)	(22)	(28)	----	----	(41)
Total Portfolio - Net	5.6	6.2	14.2	----	----	17.1
Russell 1000G	4.6	2.2	11.6	18.1	13.4	16.9
Large Cap Equity - Gross	5.6	6.6	15.1	----	----	18.1
<i>LARGE CAP GROWTH RANK</i>	(43)	(22)	(27)	----	----	(35)
Russell 1000G	4.6	2.2	11.6	18.1	13.4	16.9

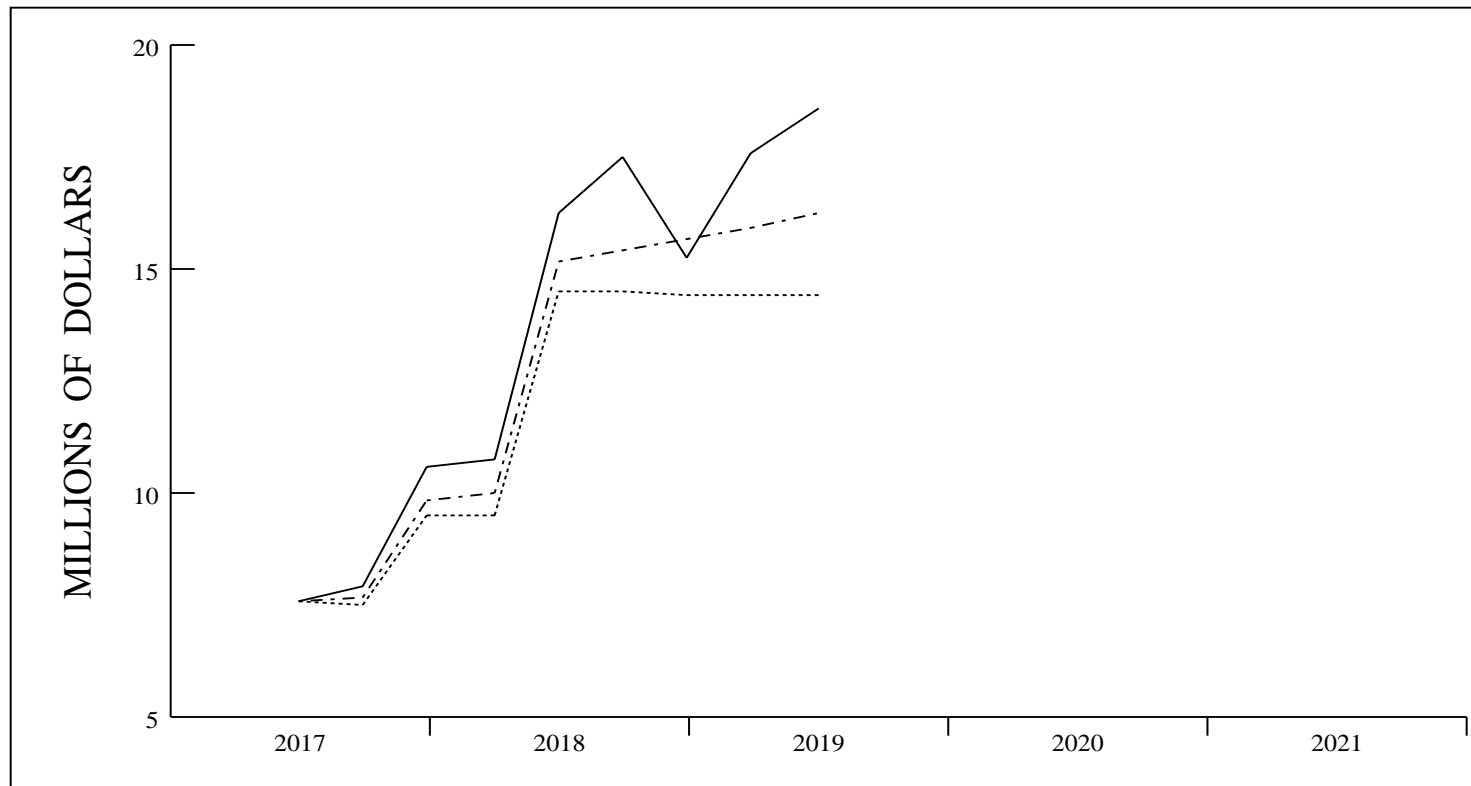
ASSET ALLOCATION

Large Cap Equity	94.6%	\$ 17,630,561
Cash	5.4%	1,006,716
Total Portfolio	100.0%	\$ 18,637,277

INVESTMENT RETURN

Market Value 3/2019	\$ 17,645,781
Contribs / Withdrawals	- 23,783
Income	51,375
Capital Gains / Losses	963,904
Market Value 6/2019	\$ 18,637,277

INVESTMENT GROWTH

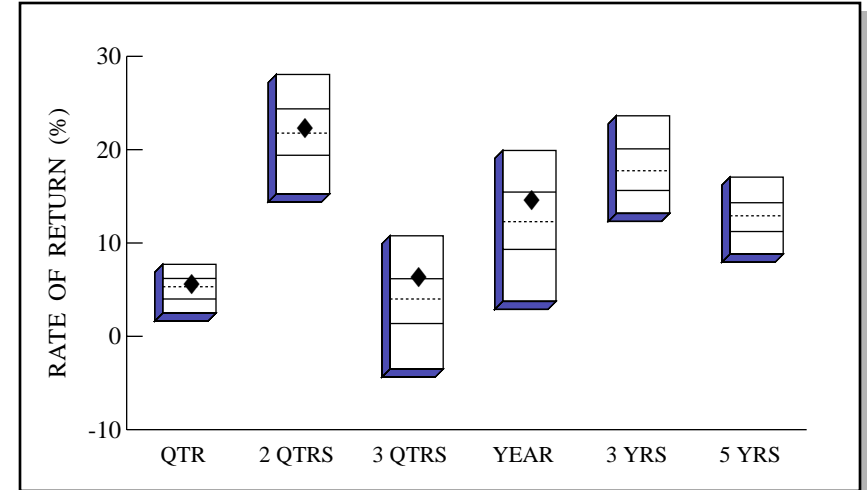
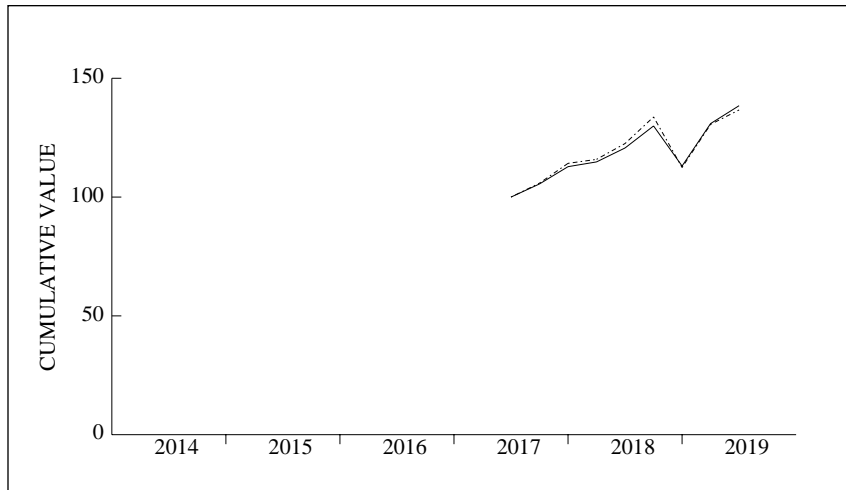


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

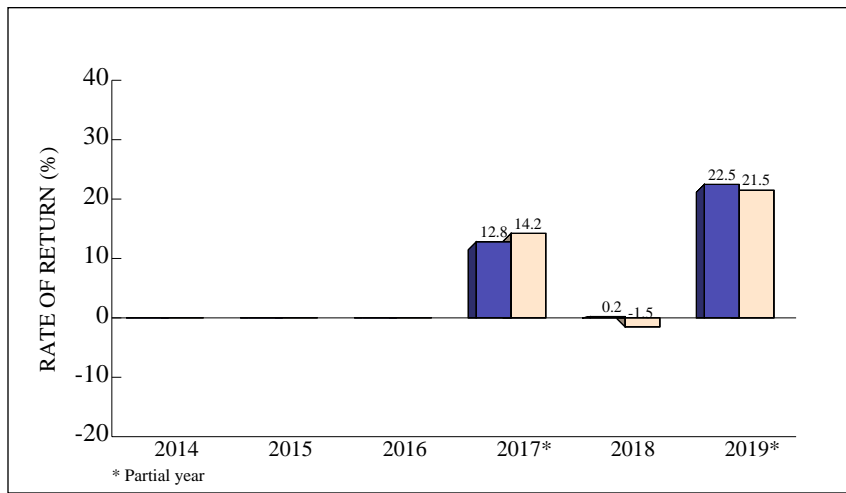
VALUE ASSUMING
 DAVIE A/R \$ 16,250,962

	LAST QUARTER	PERIOD 6/17 - 6/19
BEGINNING VALUE	\$ 17,645,781	\$ 7,585,524
NET CONTRIBUTIONS	- 23,783	6,859,693
INVESTMENT RETURN	1,015,279	4,192,060
ENDING VALUE	\$ 18,637,277	\$ 18,637,277
INCOME	51,375	334,747
CAPITAL GAINS (LOSSES)	963,904	3,857,313
INVESTMENT RETURN	1,015,279	4,192,060

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

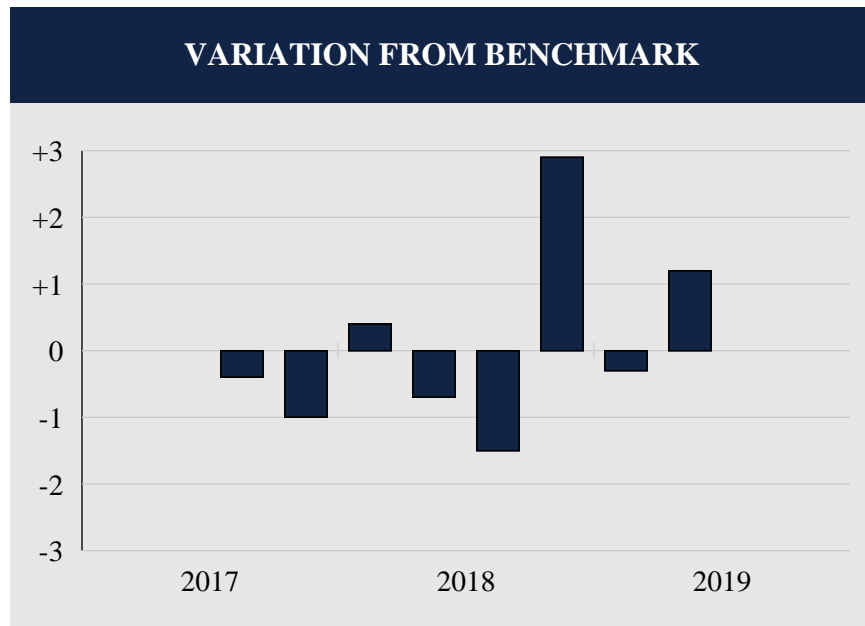


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	22.5	6.6	14.8	----	----
(RANK)	(36)	(44)	(22)	(28)	----	----
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	4.6	21.5	2.2	11.6	18.1	13.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

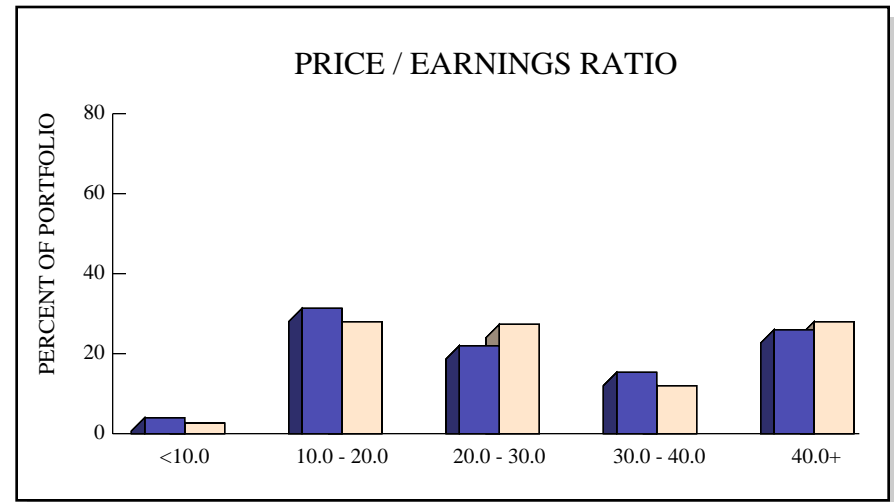
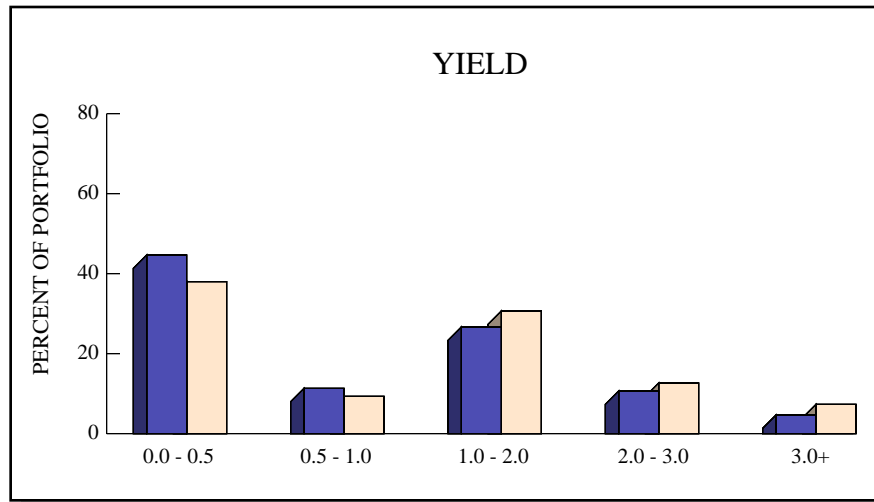
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



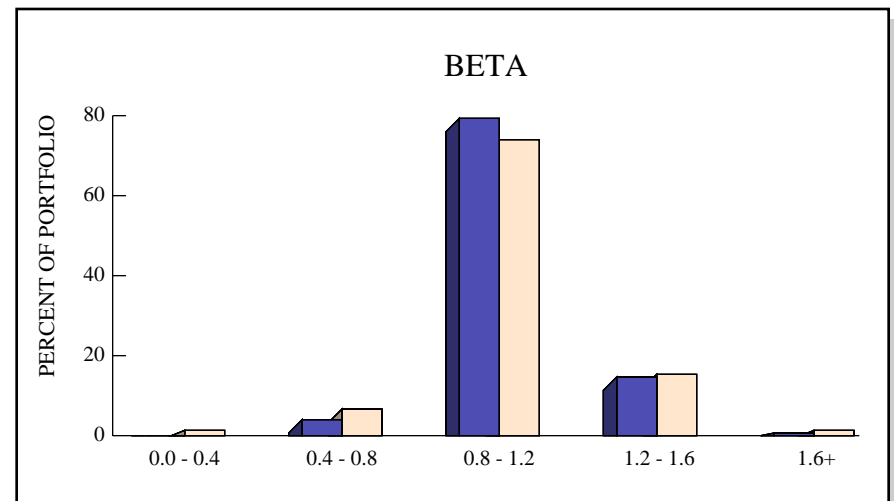
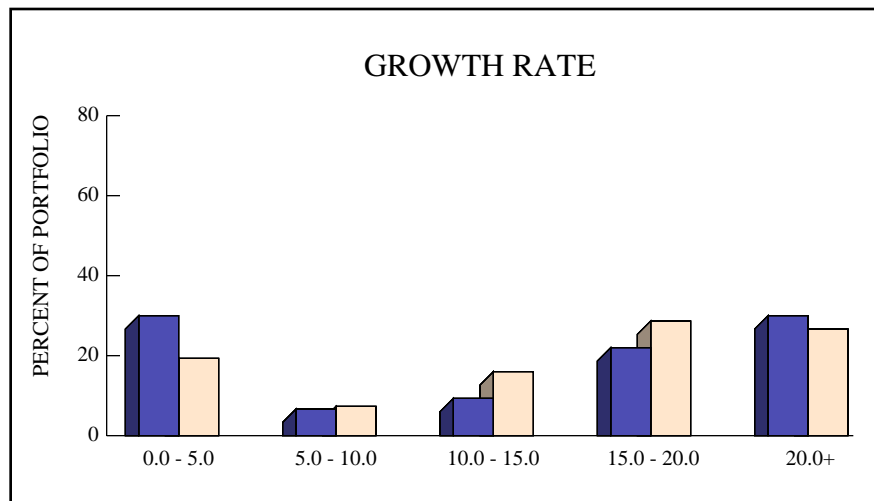
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2

Total Quarters Observed	8
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	5
Batting Average	.375

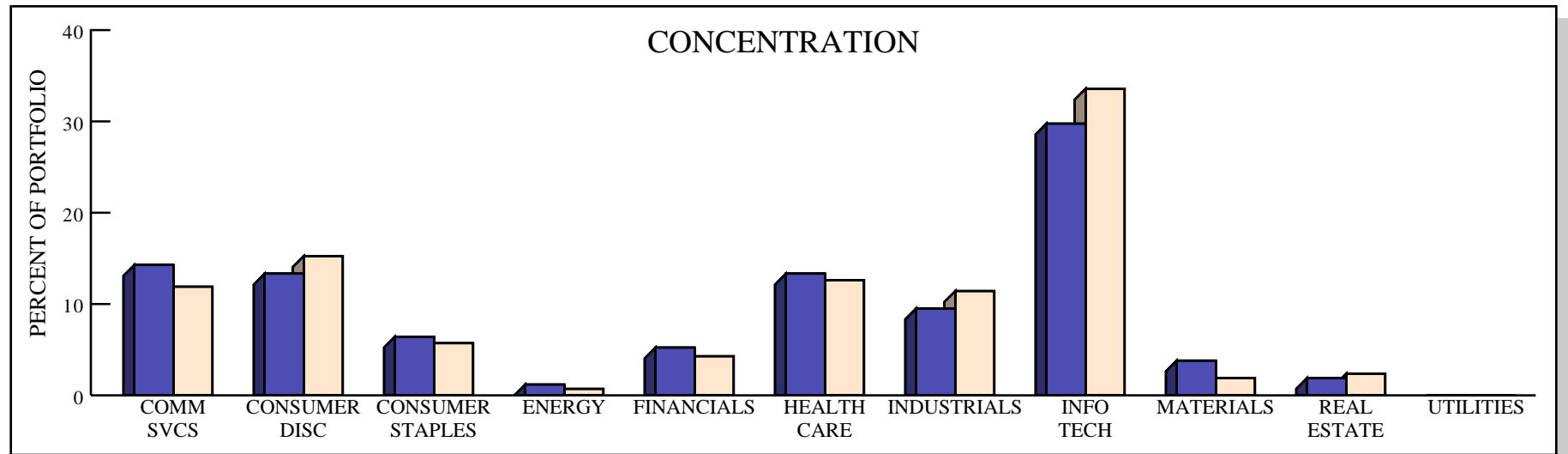
STOCK CHARACTERISTICS



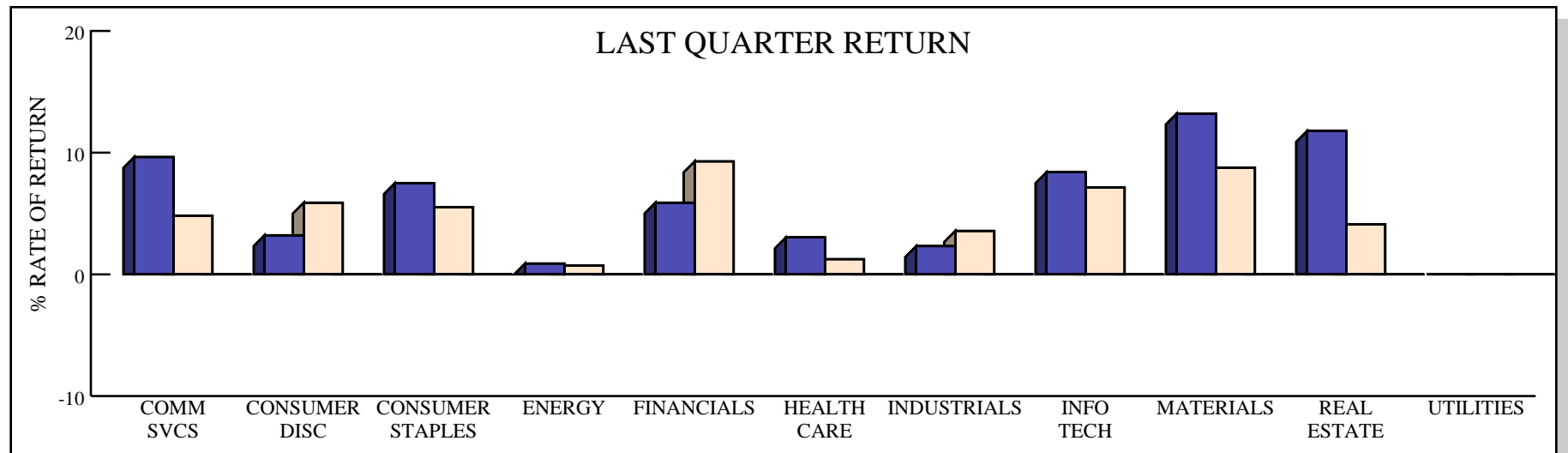
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	0.9%	15.8%	33.0	1.06
RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04



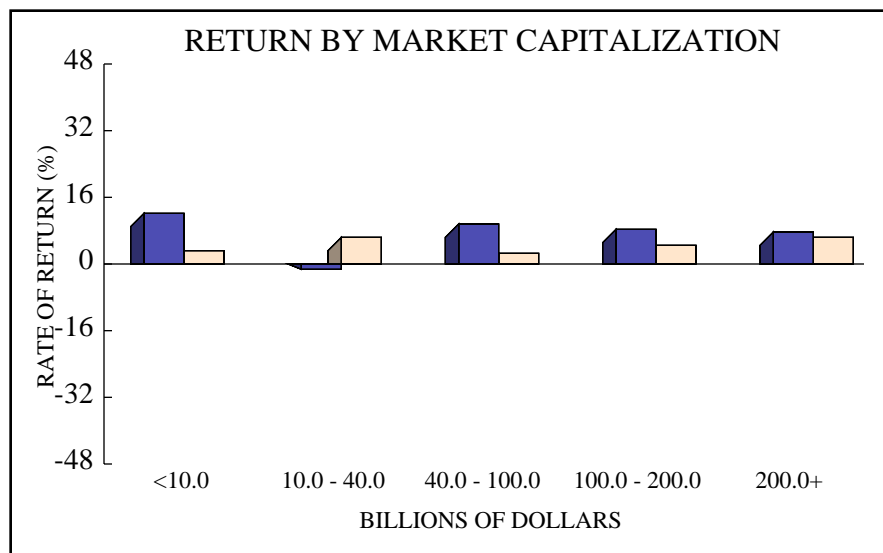
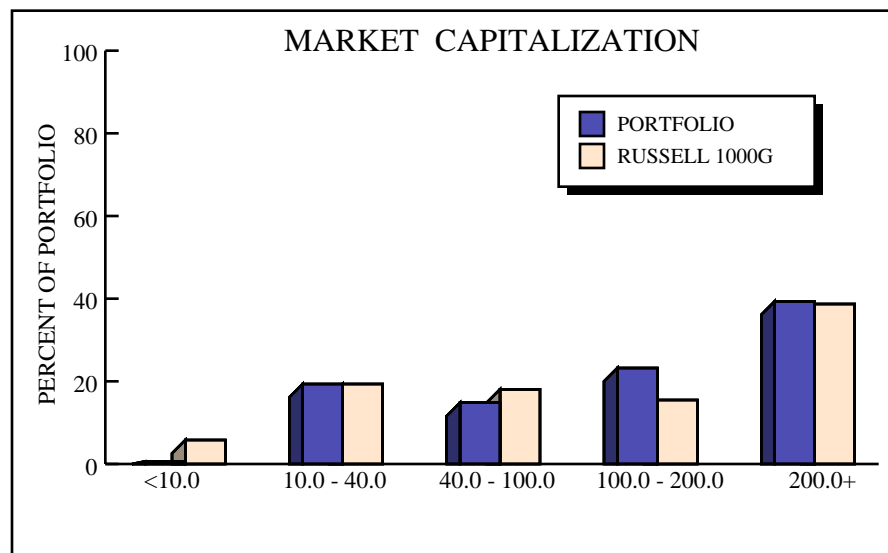
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC-CLASS A	\$ 959,403	5.44%	15.8%	Communication Services	\$ 463.7 B
2	AMAZON.COM INC	924,091	5.24%	6.3%	Consumer Discretionary	932.3 B
3	MICROSOFT CORP	923,654	5.24%	14.0%	Information Technology	1026.5 B
4	VISA INC-CLASS A SHARES	816,553	4.63%	11.3%	Information Technology	301.8 B
5	UNITEDHEALTH GROUP INC	570,983	3.24%	-0.9%	Health Care	231.9 B
6	ADOBE INC	550,112	3.12%	10.6%	Information Technology	143.0 B
7	ALPHABET INC-CL C	511,270	2.90%	-7.9%	Communication Services	376.4 B
8	WALT DISNEY CO/THE	506,055	2.87%	25.8%	Communication Services	251.3 B
9	ZOETIS INC	475,410	2.70%	12.9%	Health Care	54.3 B
10	THERMO FISHER SCIENTIFIC INC	453,442	2.57%	7.4%	Health Care	117.5 B

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$37,076,001, representing an increase of \$772,679 from the March quarter's ending value of \$36,303,322. Last quarter, the Fund posted withdrawals totaling \$26,732, which partially offset the portfolio's net investment return of \$799,411. Income receipts totaling \$314,459 plus net realized and unrealized capital gains of \$484,952 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton Fixed portfolio returned 2.2%, which was 0.9% below the Custom Fixed Income Index's return of 3.1% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.8%, which was 2.1% below the benchmark's 7.9% return, ranking in the 98th percentile. Since June 2014, the portfolio returned 3.3% annualized and ranked in the 47th percentile. The Custom Fixed Income Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.6% of the total portfolio (\$36.9 million), while cash & equivalents totaled 0.4% (\$153,628).

ANALYSIS

At the end of the quarter, approximately 20% 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 AA-A. The average maturity of the portfolio was 3.74 years, less than the Bloomberg Barclays Aggregate Index's 8.87-year maturity. The average coupon was 3.30%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.2	5.8	5.8	2.4	3.3
<i>CORE FIXED INCOME RANK</i>	(97)	(98)	(98)	(80)	(47)
Total Portfolio - Net	2.1	5.6	5.5	2.1	2.9
Custom Index	3.1	7.8	7.9	2.3	2.9
Fixed Income - Gross	2.3	5.9	5.9	2.4	3.4
<i>CORE FIXED INCOME RANK</i>	(97)	(98)	(98)	(76)	(46)
Custom Index	3.1	7.8	7.9	2.3	2.9
Aggregate Index	3.1	7.8	7.9	2.3	3.0
Gov/Credit	3.5	8.5	8.5	2.4	3.1

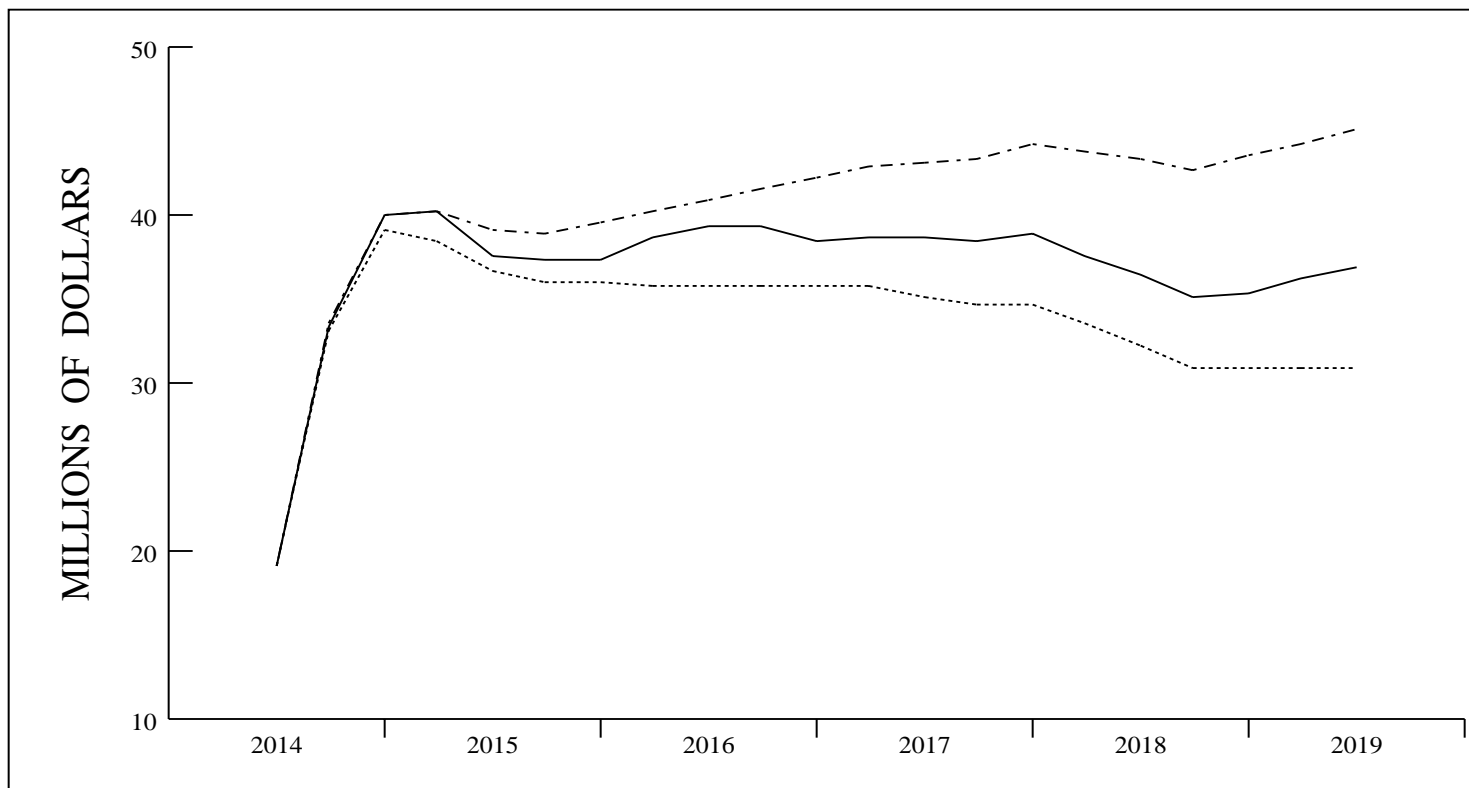
ASSET ALLOCATION

Fixed Income	99.6%	\$ 36,922,373
Cash	0.4%	153,628
Total Portfolio	100.0%	\$ 37,076,001

INVESTMENT RETURN

Market Value 3/2019	\$ 36,303,322
Contribs / Withdrawals	- 26,732
Income	314,459
Capital Gains / Losses	484,952
Market Value 6/2019	\$ 37,076,001

INVESTMENT GROWTH

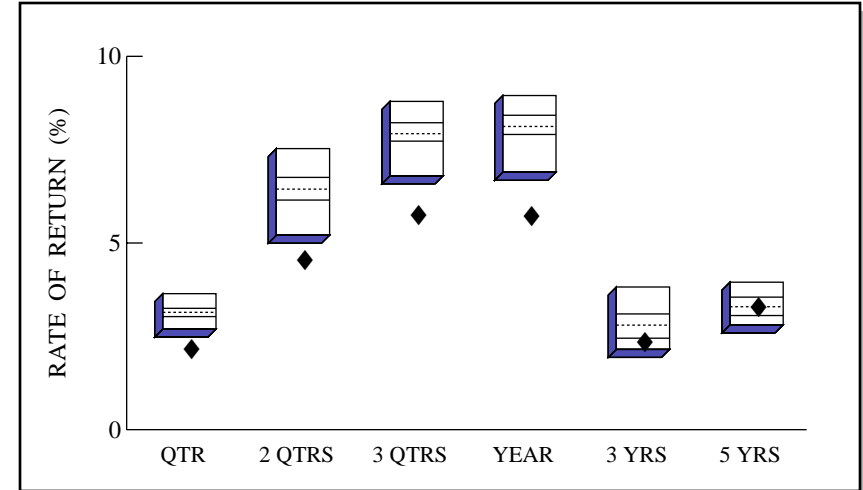
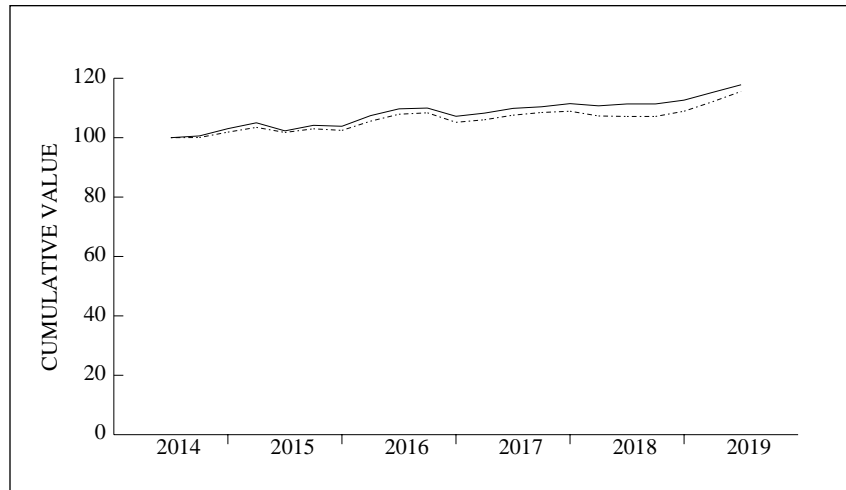


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

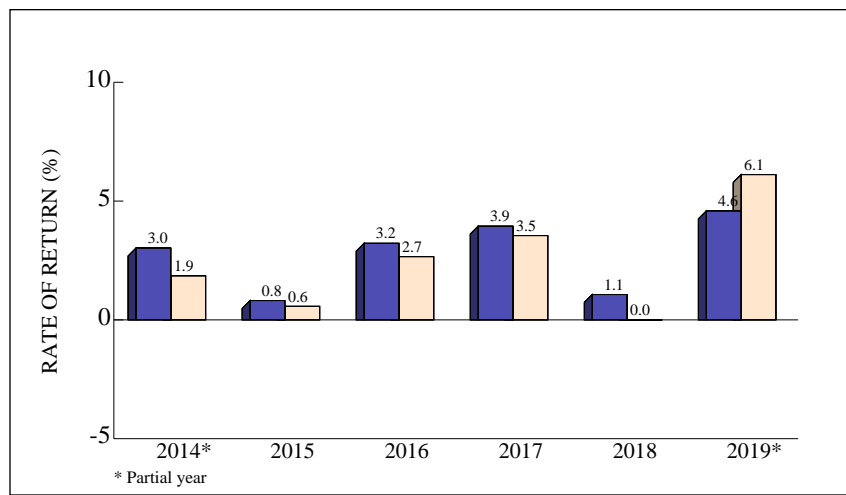
VALUE ASSUMING
 DAVIE A/R \$ 45,119,907

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 36,303,322	\$ 19,213,952
NET CONTRIBUTIONS	- 26,732	11,758,787
<u>INVESTMENT RETURN</u>	<u>799,411</u>	<u>6,103,262</u>
ENDING VALUE	\$ 37,076,001	\$ 37,076,001
INCOME	314,459	5,967,321
<u>CAPITAL GAINS (LOSSES)</u>	<u>484,952</u>	<u>135,941</u>
INVESTMENT RETURN	799,411	6,103,262

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



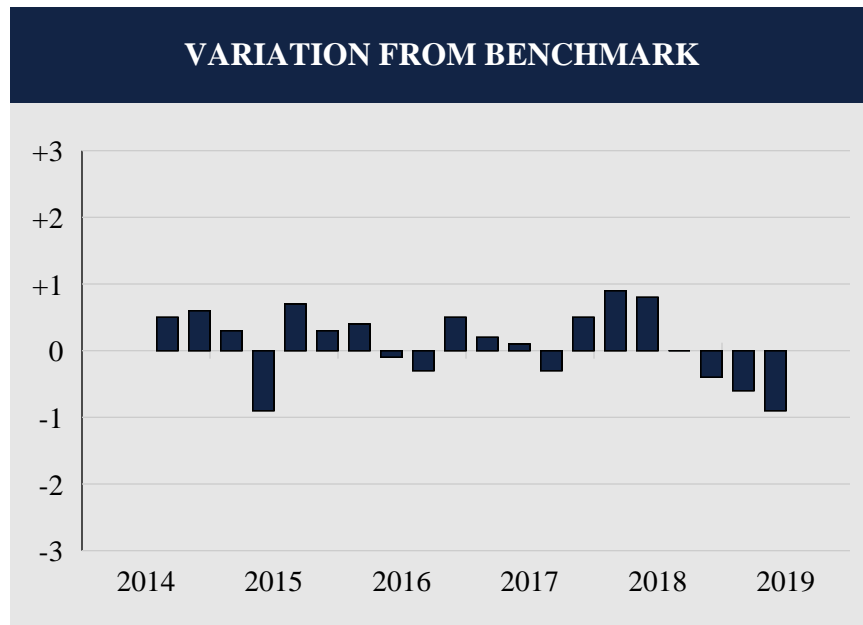
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	4.6	5.8	5.8	2.4	3.3
(RANK)	(97)	(98)	(98)	(98)	(80)	(47)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Custom Idx	3.1	6.1	7.8	7.9	2.3	2.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

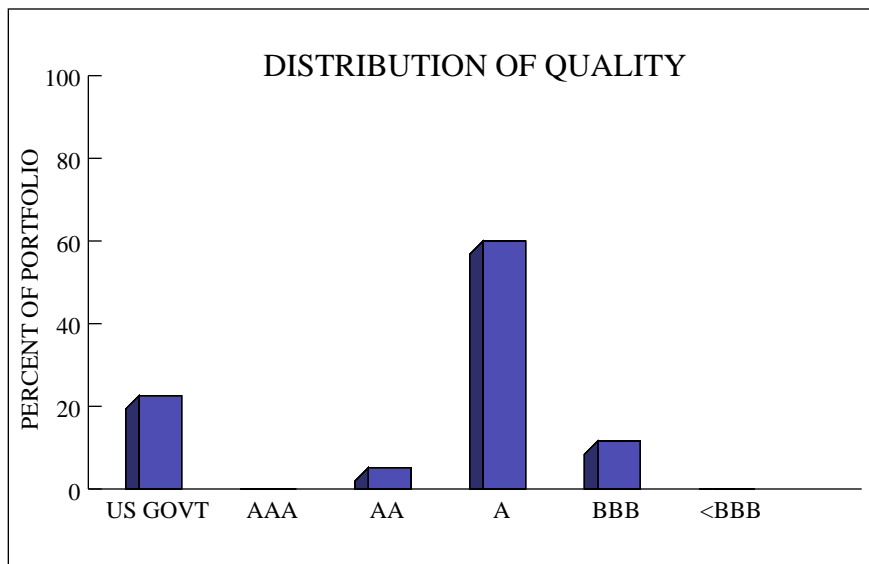
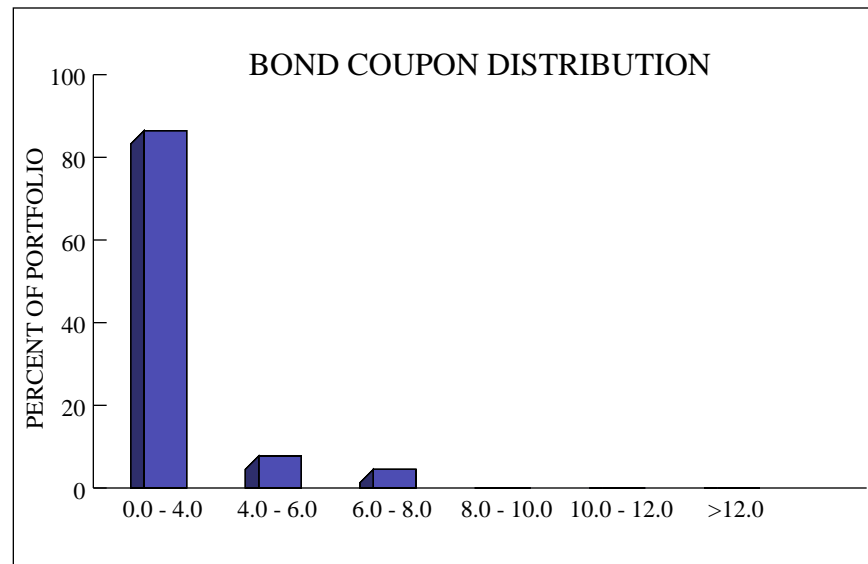
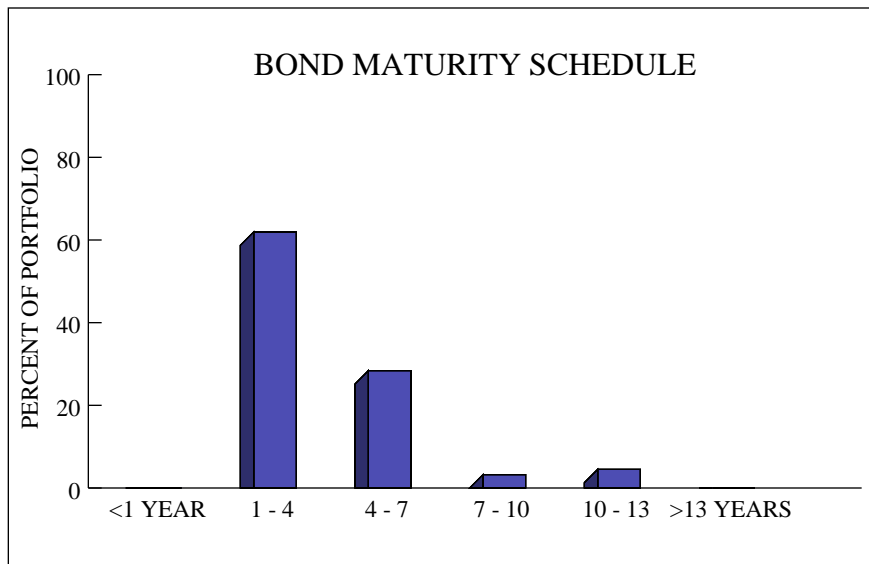
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.3	2.9	-0.6
6/19	2.2	3.1	-0.9

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	10,610
Duration	0.99	5.73
YTM	2.68	2.49
Average Coupon	3.30	3.23
Avg Maturity / WAL	3.74	8.87
Average Quality	AA-A	USG-AAA

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$9,732,230, representing an increase of \$119,990 from the March quarter's ending value of \$9,612,240. Last quarter, the Fund posted withdrawals totaling \$19,114, which partially offset the portfolio's net investment return of \$139,104. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$139,104.

RELATIVE PERFORMANCE

During the second quarter, the Intercontinental US Real Estate Investment account returned 1.4%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 8.3%, which was 1.9% above the benchmark's 6.4% return. Since December 2013, the Intercontinental US Real Estate Investment portfolio returned 11.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	1.4	5.7	8.3	11.0	12.0	11.7
Total Portfolio - Net	1.2	4.8	7.2	9.6	10.3	10.0
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9
Real Estate - Gross	1.4	5.7	8.3	11.0	12.0	11.7
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9

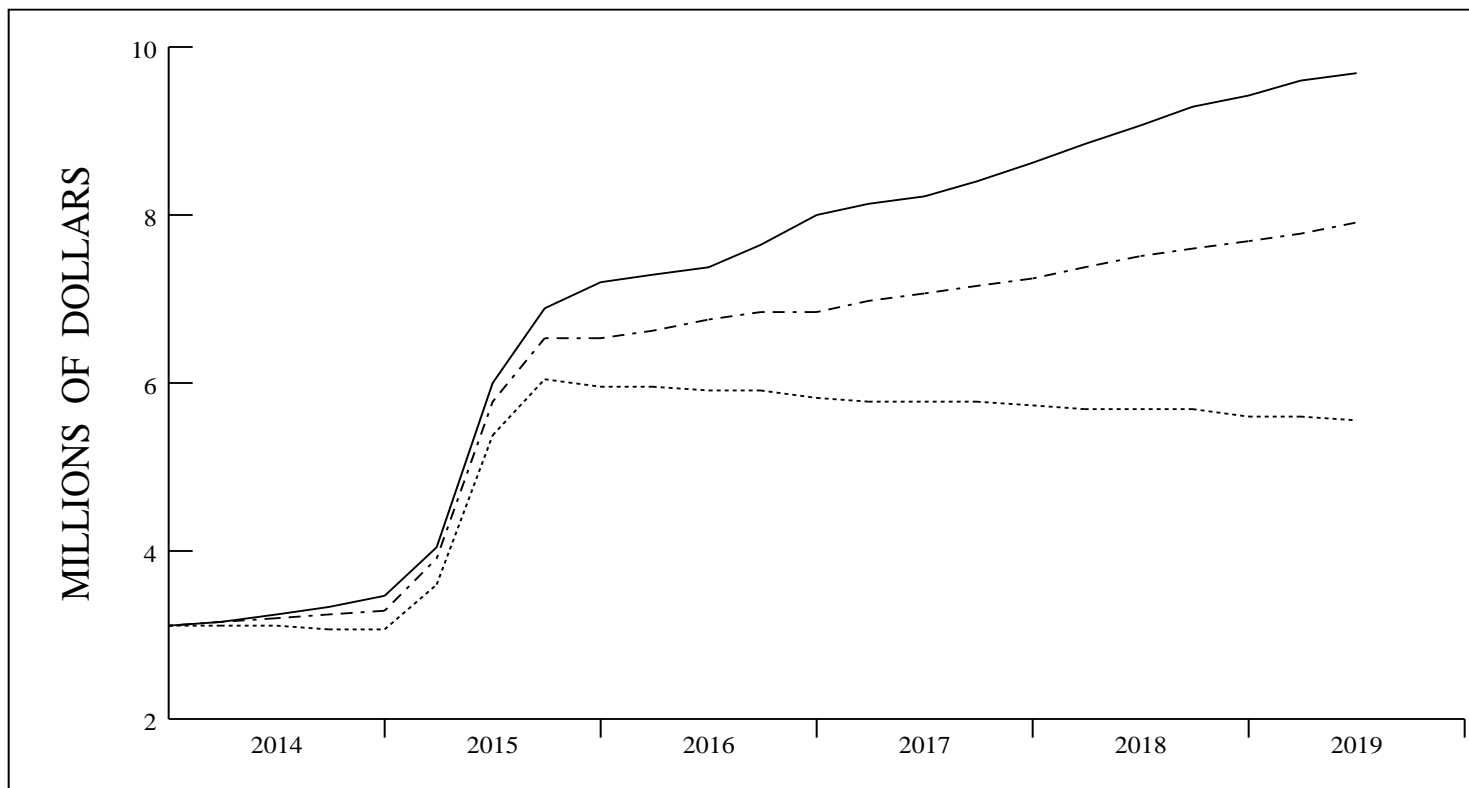
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,732,230
Total Portfolio	100.0%	\$ 9,732,230

INVESTMENT RETURN

Market Value 3/2019	\$ 9,612,240
Contribs / Withdrawals	- 19,114
Income	0
Capital Gains / Losses	139,104
Market Value 6/2019	\$ 9,732,230

INVESTMENT GROWTH



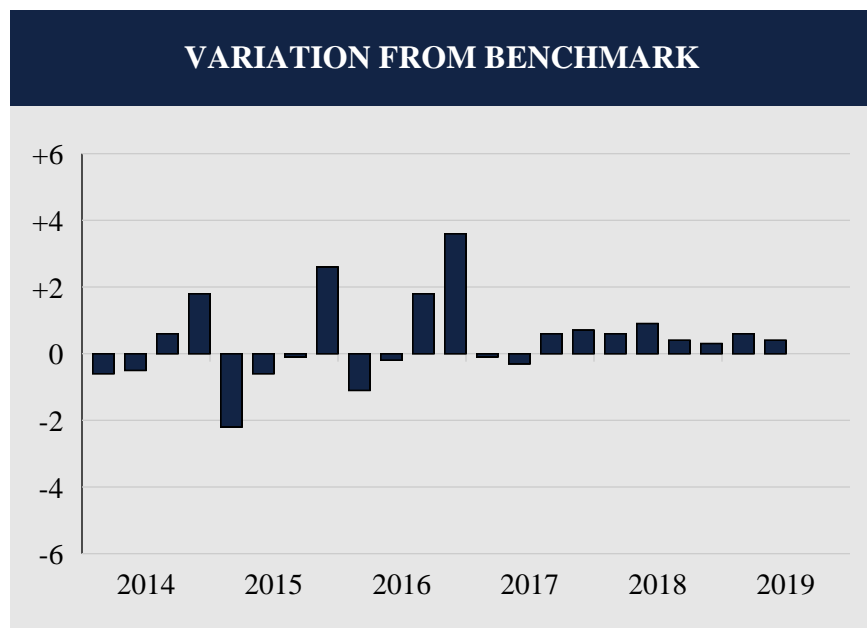
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 7,939,090

	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	\$ 9,612,240	\$ 3,130,586
NET CONTRIBUTIONS	- 19,114	2,456,556
INVESTMENT RETURN	139,104	4,145,088
ENDING VALUE	\$ 9,732,230	\$ 9,732,230
INCOME	0	282,872
CAPITAL GAINS (LOSSES)	139,104	3,862,216
INVESTMENT RETURN	139,104	4,145,088

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4

Total Quarters Observed	22
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	9
Batting Average	.591

DAVIE POLICE PENSION PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$19,599,584, representing an increase of \$653,326 from the March quarter's ending value of \$18,946,258. Last quarter, the Fund posted withdrawals totaling \$38,636, which partially offset the portfolio's net investment return of \$691,962. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$691,962.

RELATIVE PERFORMANCE

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 3.7%, which was 0.3% below the MSCI EAFE Index's return of 4.0% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 2.6%, which was 1.0% above the benchmark's 1.6% performance, and ranked in the 31st percentile. Since December 2013, the account returned 7.3% per annum and ranked in the 12th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	3.7	6.0	2.6	14.4	7.3	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(15)	(31)	(8)	(9)	(12)
Total Portfolio - Net	3.4	5.4	1.8	13.5	6.4	6.4
MSCI EAFE	4.0	0.2	1.6	9.6	2.7	3.4
International Equity - Gross	3.7	6.0	2.6	14.4	7.3	7.3
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(15)	(31)	(8)	(9)	(12)
MSCI EAFE	4.0	0.2	1.6	9.6	2.7	3.4

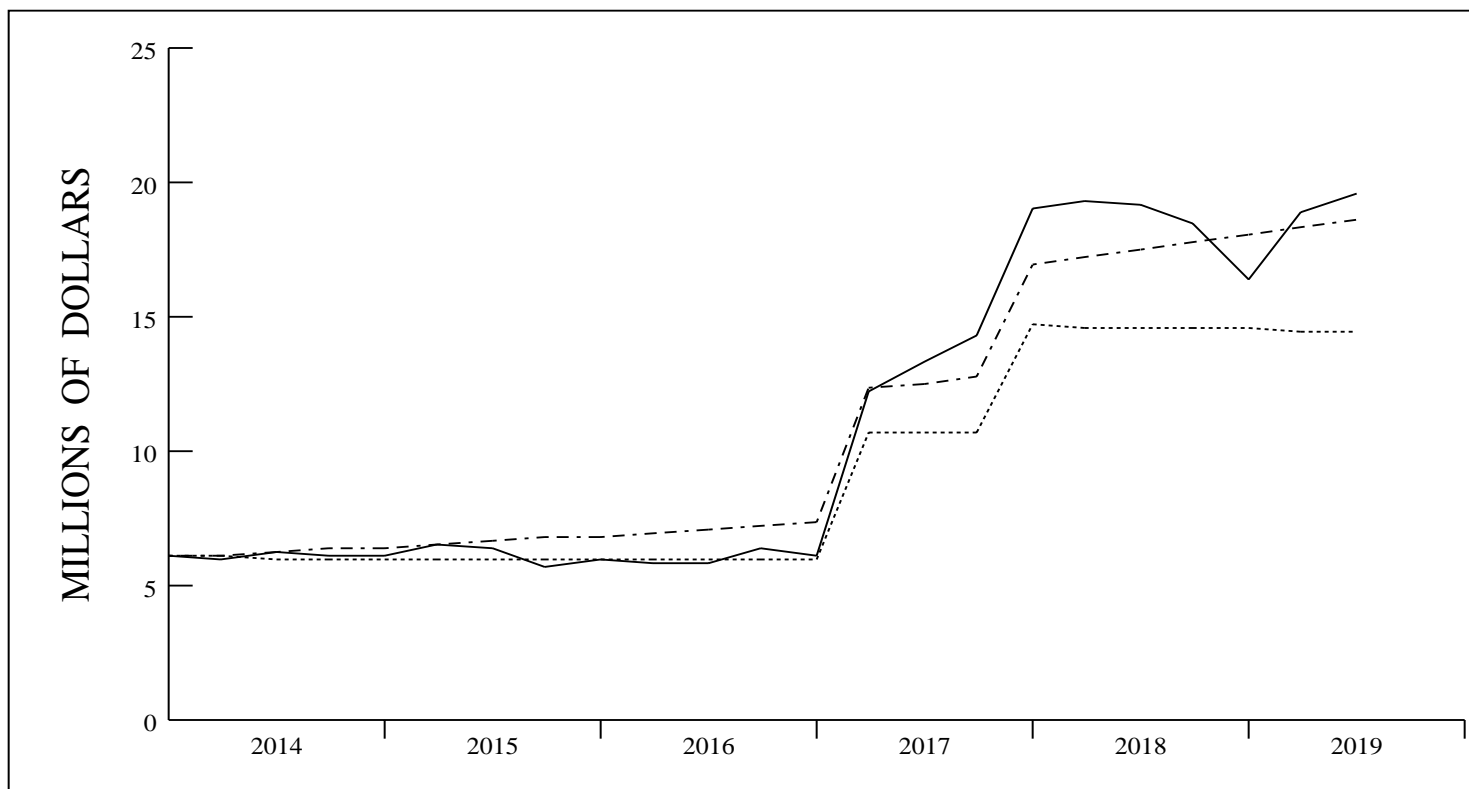
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,599,584
Total Portfolio	100.0%	\$ 19,599,584

INVESTMENT RETURN

Market Value 3/2019	\$ 18,946,258
Contribs / Withdrawals	- 38,636
Income	0
Capital Gains / Losses	691,962
Market Value 6/2019	\$ 19,599,584

INVESTMENT GROWTH

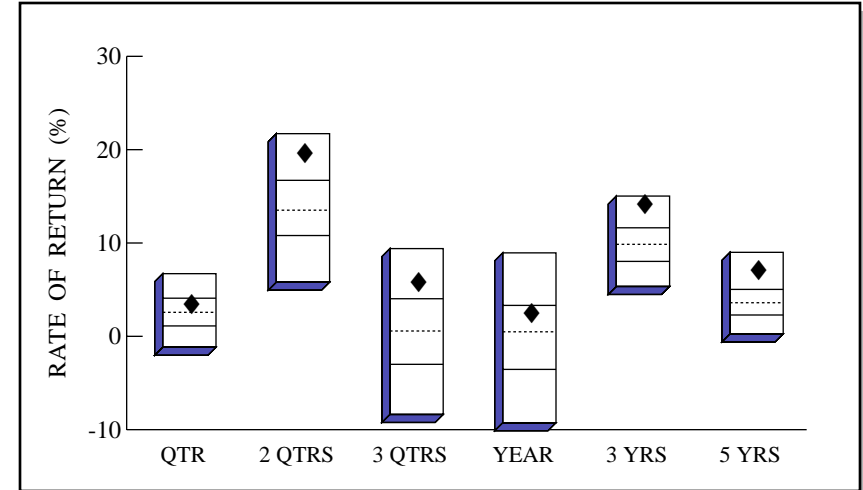
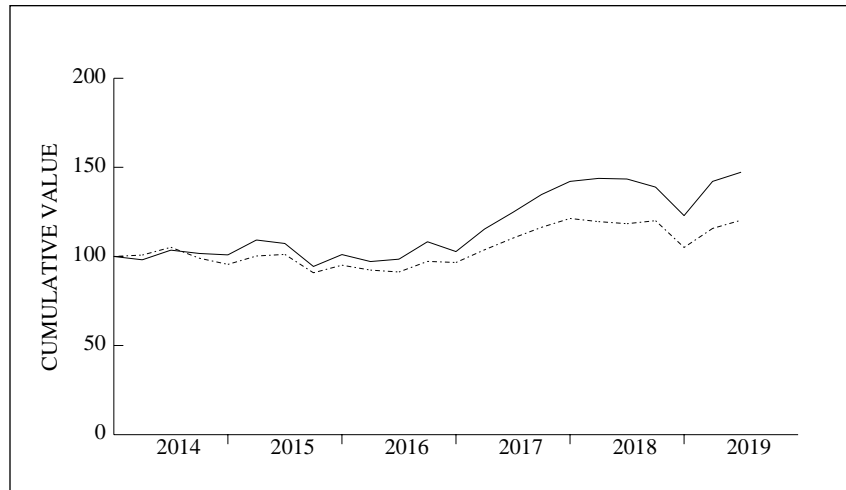


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

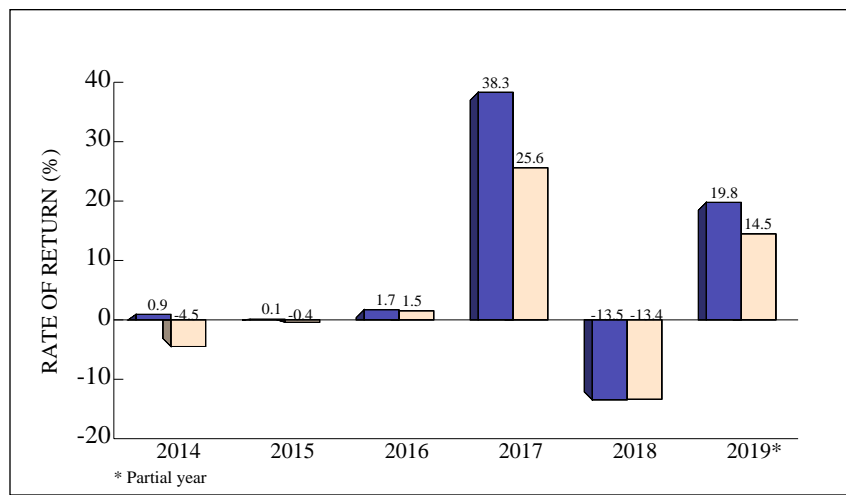
VALUE ASSUMING
 DAVIE A/R \$ 18,690,928

	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	\$ 18,946,258	\$ 6,119,567
NET CONTRIBUTIONS	- 38,636	8,392,337
<u>INVESTMENT RETURN</u>	<u>691,962</u>	<u>5,087,680</u>
ENDING VALUE	\$ 19,599,584	\$ 19,599,584
INCOME	0	144
<u>CAPITAL GAINS (LOSSES)</u>	<u>691,962</u>	<u>5,087,536</u>
INVESTMENT RETURN	691,962	5,087,680

TOTAL RETURN COMPARISONS



International Equity Universe

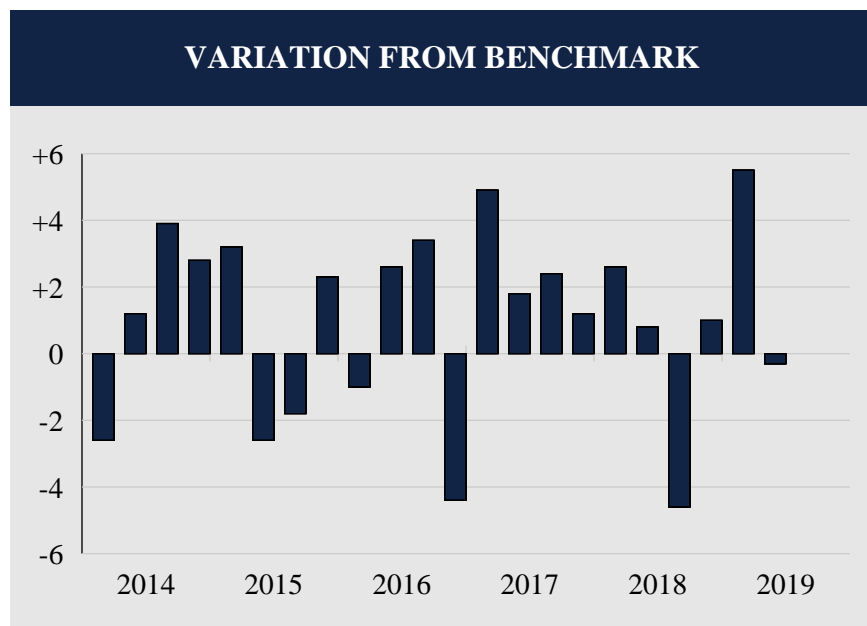


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.7	19.8	6.0	2.6	14.4	7.3
(RANK)	(32)	(11)	(15)	(31)	(8)	(9)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
MSCI EAFE	4.0	14.5	0.2	1.6	9.6	2.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	22
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	7
Batting Average	.682

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.8	0.8	-2.6
9/15	-12.0	-10.2	-1.8
12/15	7.0	4.7	2.3
3/16	-3.9	-2.9	-1.0
6/16	1.4	-1.2	2.6
9/16	9.9	6.5	3.4
12/16	-5.1	-0.7	-4.4
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3

DAVIE POLICE PENSION PLAN
LMCG INVESTMENTS - SMALL CAP GROWTH
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's LMCg Investments Small Cap Growth portfolio was valued at \$8,763,440, representing an increase of \$88,262 from the March quarter's ending value of \$8,675,178. Last quarter, the Fund posted withdrawals totaling \$19,088, which partially offset the portfolio's net investment return of \$107,350. Income receipts totaling \$10,133 plus net realized and unrealized capital gains of \$97,217 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the LMCg Investments Small Cap Growth portfolio returned 1.2%, which was 1.5% below the Russell 2000 Growth Index's return of 2.7% and ranked in the 89th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 3.8%, which was 4.3% above the benchmarks -0.5% return, ranking in the 58th percentile. Since June 2016, the portfolio returned 14.6% annualized and ranked in the 72nd percentile. The Russell 2000 Growth returned an annualized 14.7% over the same period.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 99.8% of the total portfolio (\$8.7 million), while cash & equivalents totaled 0.2% (\$19,451).

ANALYSIS

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

The portfolio underperformed the index this quarter in four of the seven invested sectors. There were bright spots seen in the Communication Services, Financials and Industrials sectors, but unfortunately were not enough to boost overall performance. Poor selection damaged the fund in the Consumer Discretionary and Information Technology sectors which posted losses relative to benchmark's gains. Furthermore, the single most allocated sector, Health Care, making up more than half of the fund, notably underperformed the index as well. The small cap growth market's best performing sector, Industrials was also underweight hurting the overall fund. The portfolio fell behind the index by 150 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.2	-3.1	3.8	14.6	----
<i>SMALL CAP GROWTH RANK</i>	(89)	(60)	(58)	(72)	----
Total Portfolio - Net	1.0	-3.7	2.9	13.6	----
Russell 2000G	2.7	-5.7	-0.5	14.7	8.6
Small Cap Equity - Gross	1.2	-3.5	3.7	15.2	----
<i>SMALL CAP GROWTH RANK</i>	(89)	(62)	(58)	(70)	----
Russell 2000G	2.7	-5.7	-0.5	14.7	8.6

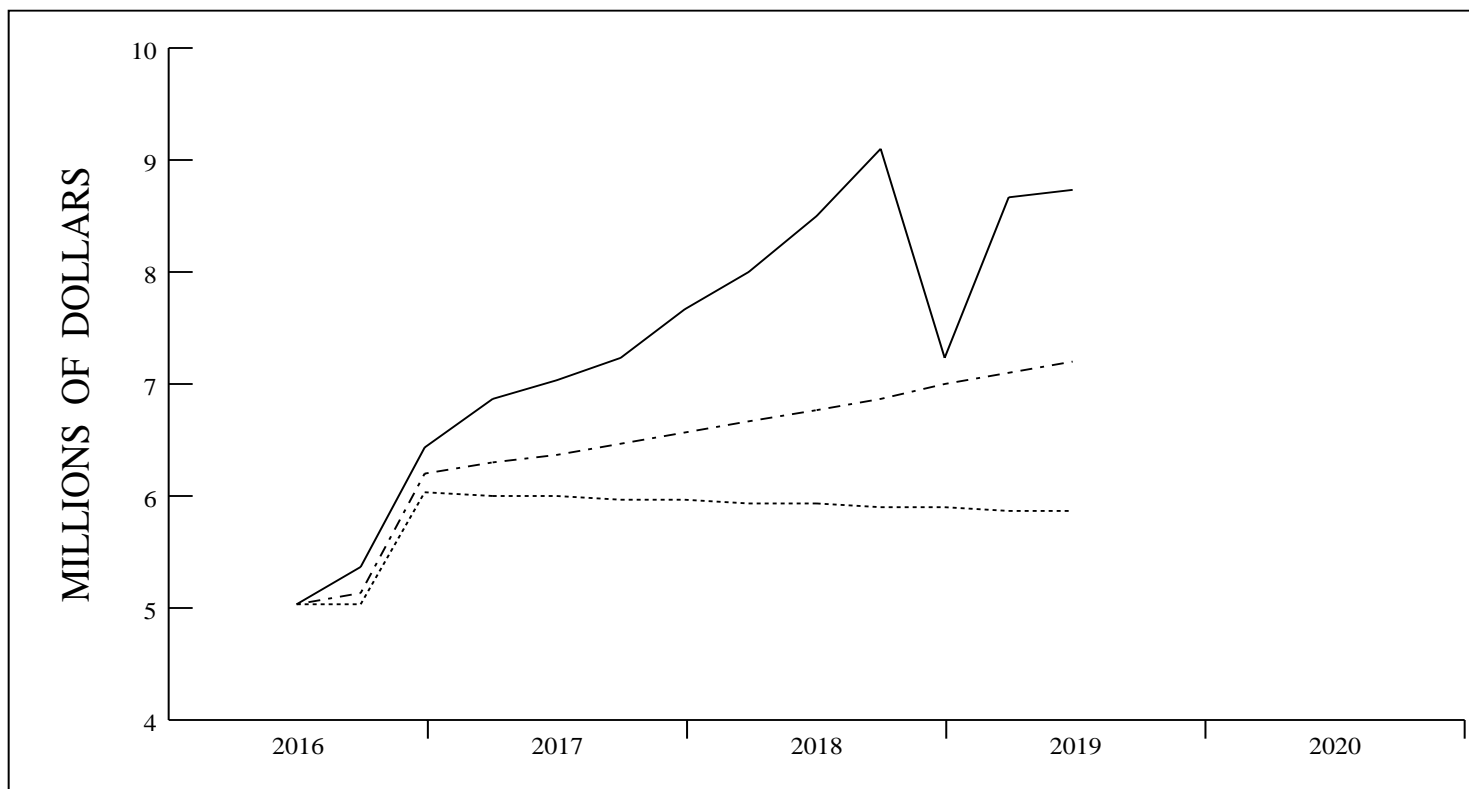
ASSET ALLOCATION

Small Cap	99.8%	\$ 8,743,989
Cash	0.2%	19,451
Total Portfolio	100.0%	\$ 8,763,440

INVESTMENT RETURN

Market Value 3/2019	\$ 8,675,178
Contribs / Withdrawals	- 19,088
Income	10,133
Capital Gains / Losses	97,217
Market Value 6/2019	\$ 8,763,440

INVESTMENT GROWTH

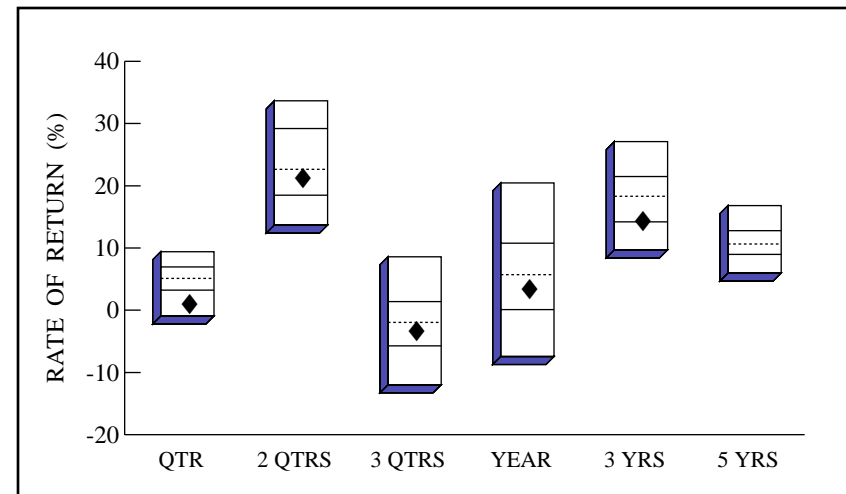
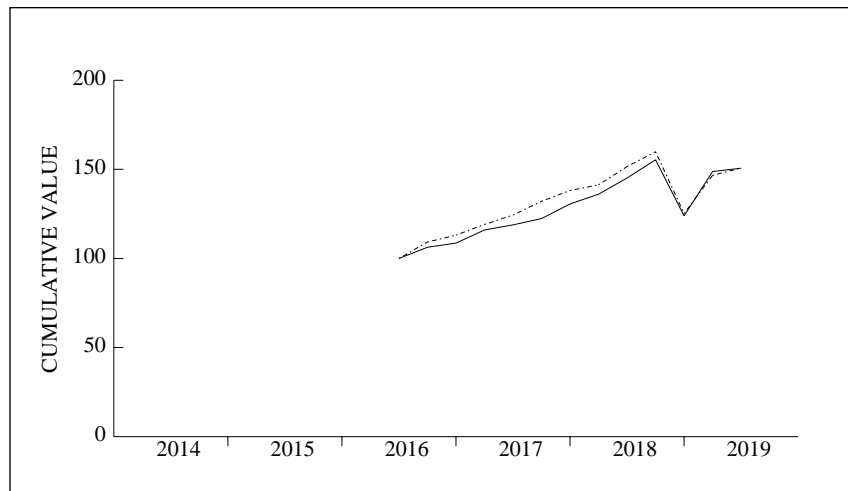


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

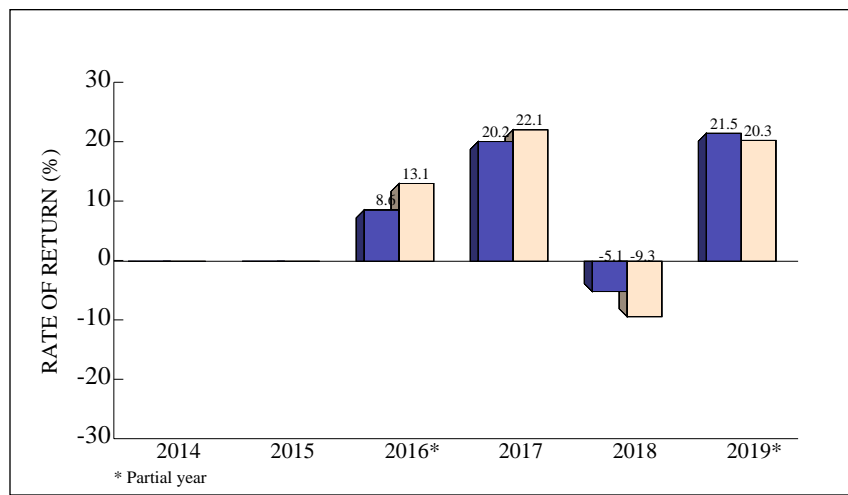
VALUE ASSUMING
 DAVIE A/R \$ 7,219,708

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 8,675,178	\$ 5,053,772
NET CONTRIBUTIONS	- 19,088	814,733
INVESTMENT RETURN	107,350	2,894,935
ENDING VALUE	\$ 8,763,440	\$ 8,763,440
INCOME	10,133	124,516
CAPITAL GAINS (LOSSES)	97,217	2,770,419
INVESTMENT RETURN	107,350	2,894,935

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

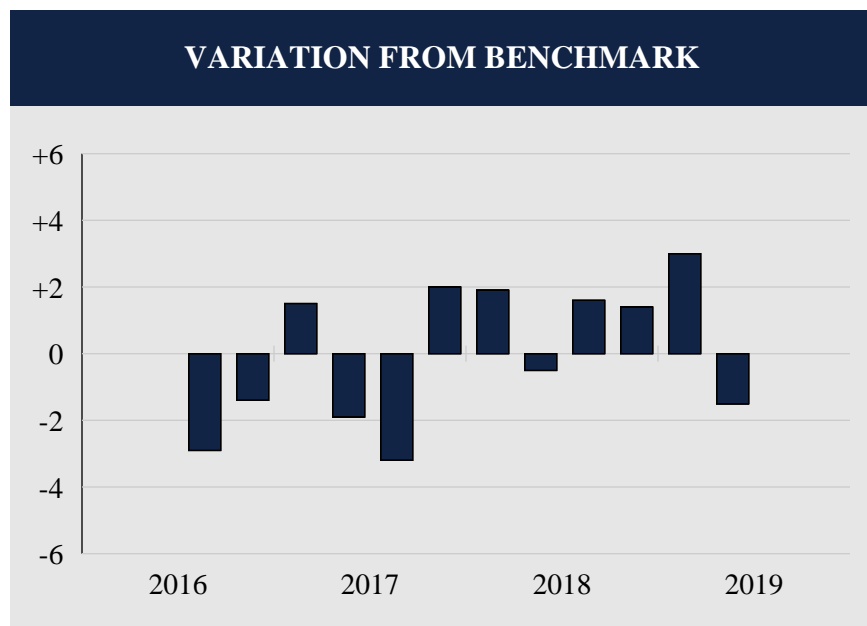


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	21.5	-3.1	3.8	14.6	---
(RANK)	(89)	(58)	(60)	(58)	(72)	---
5TH %ILE	9.4	33.7	8.6	20.5	27.1	16.8
25TH %ILE	7.0	29.2	1.4	10.8	21.5	12.8
MEDIAN	5.1	22.6	-2.0	5.7	18.3	10.7
75TH %ILE	3.2	18.5	-5.7	0.1	14.2	9.0
95TH %ILE	-0.9	13.7	-12.0	-7.5	9.7	6.0
Russ 2000G	2.7	20.3	-5.7	-0.5	14.7	8.6

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

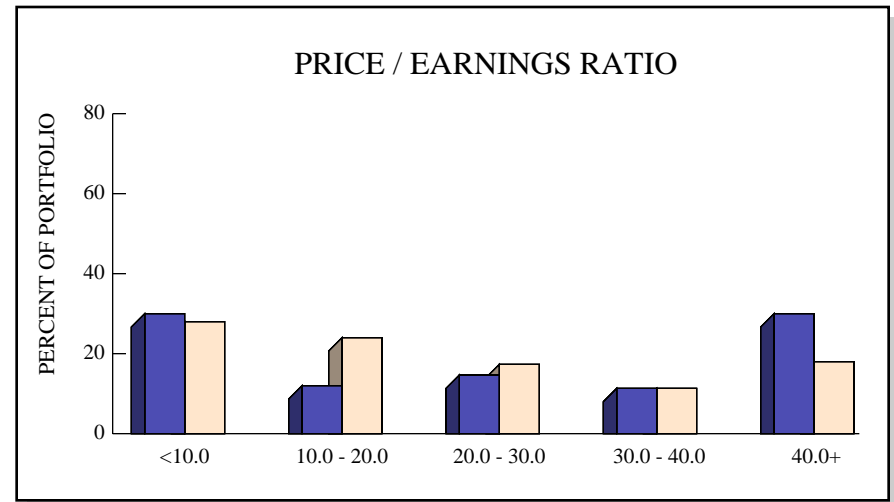
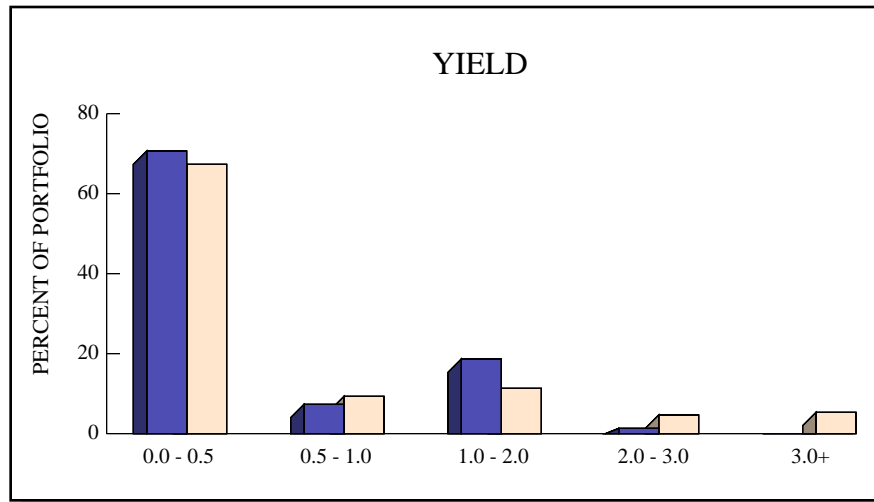
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



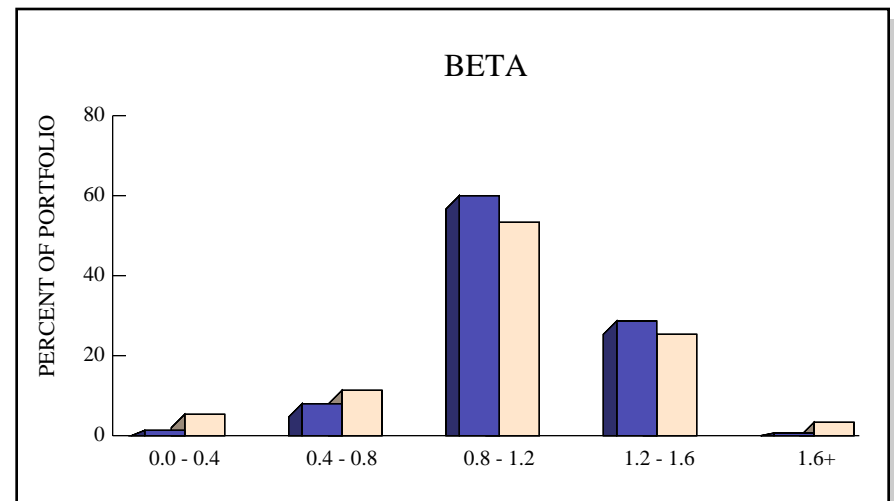
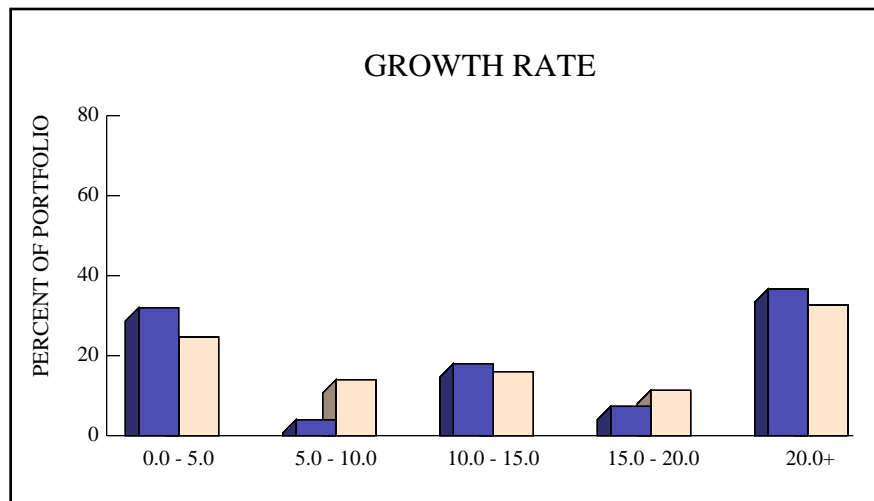
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0
3/18	4.2	2.3	1.9
6/18	6.7	7.2	-0.5
9/18	7.1	5.5	1.6
12/18	-20.3	-21.7	1.4
3/19	20.1	17.1	3.0
6/19	1.2	2.7	-1.5

Total Quarters Observed	12
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	6
Batting Average	.500

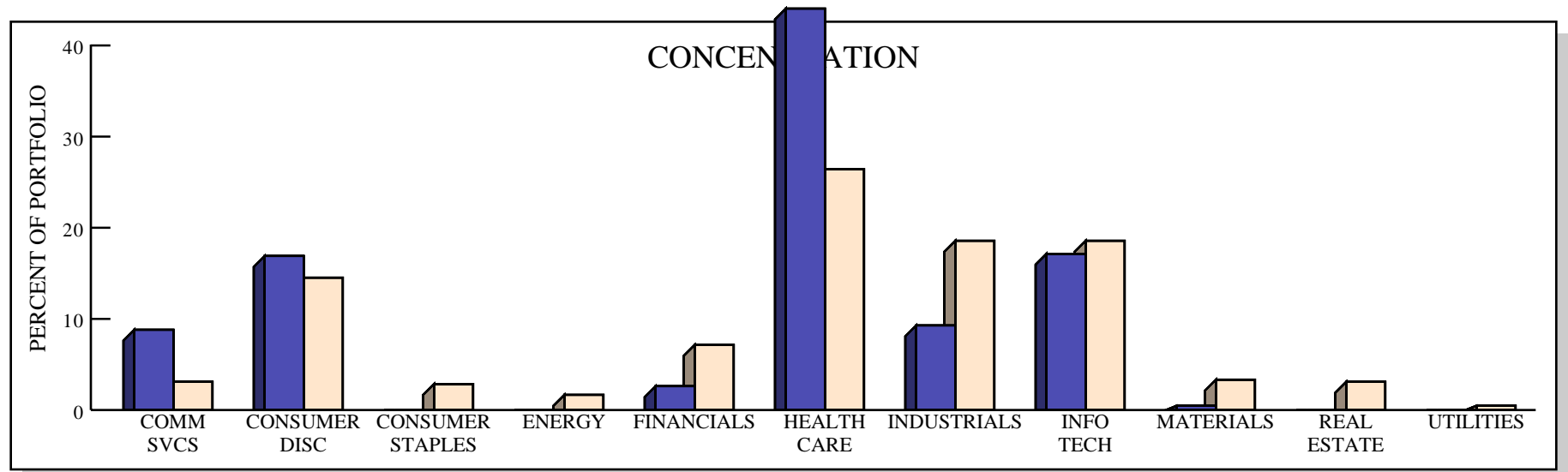
STOCK CHARACTERISTICS



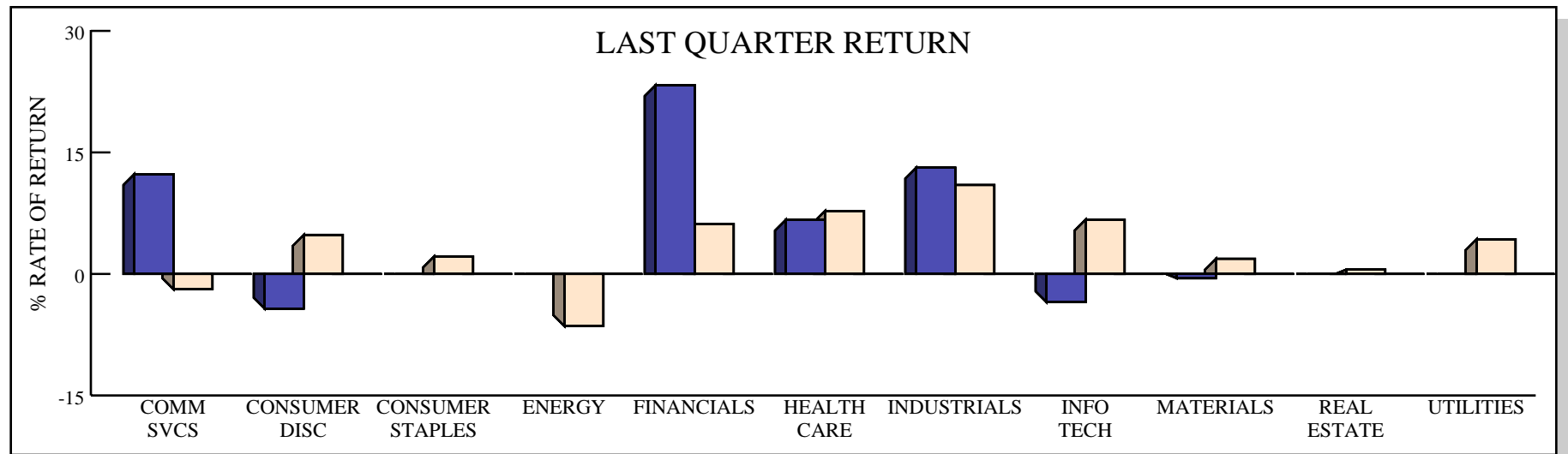
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	0.5%	19.1%	20.0	1.09
RUSSELL 2000G	1,228	0.7%	16.8%	19.0	1.02



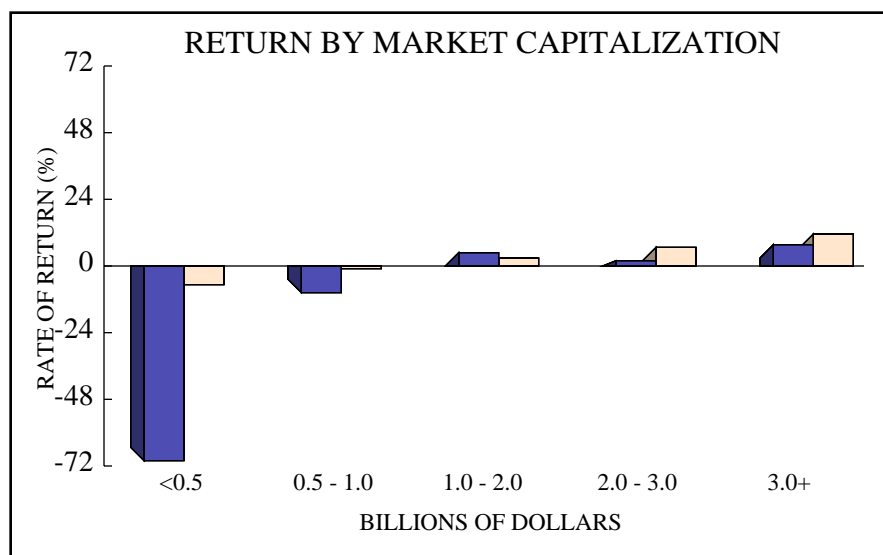
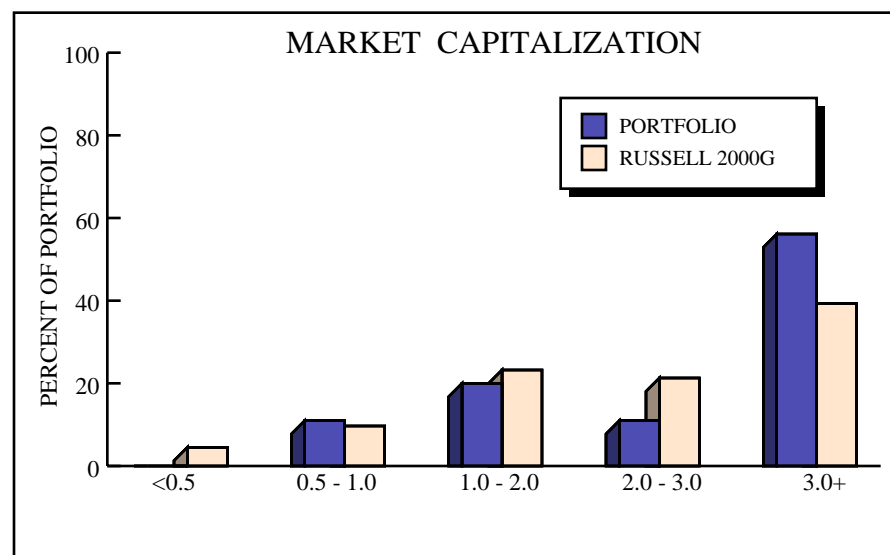
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADDUS HOMECARE CORP	\$ 448,051	5.12%	17.9%	Health Care	\$ 1.0 B
2	MARRIOTT VACATIONS WORLD	444,115	5.08%	3.6%	Consumer Discretionary	4.3 B
3	SINCLAIR BROADCAST GROUP -A	385,171	4.40%	39.9%	Communication Services	3.5 B
4	RED ROCK RESORTS INC-CLASS A	372,248	4.26%	-16.5%	Consumer Discretionary	1.5 B
5	ATRICURE INC	343,190	3.92%	11.4%	Health Care	1.2 B
6	MOLINA HEALTHCARE INC	308,037	3.52%	0.8%	Health Care	9.0 B
7	MIMECAST LTD	303,708	3.47%	-1.4%	Information Technology	2.9 B
8	MERIT MEDICAL SYSTEMS INC	294,465	3.37%	-3.7%	Health Care	3.3 B
9	REALPAGE INC	285,069	3.26%	-3.0%	Information Technology	5.6 B
10	ENVESTNET INC	271,224	3.10%	4.6%	Information Technology	3.5 B

DAVIE POLICE PENSION PLAN
LYRICAL ASSET MANAGEMENT - US VALUE EQUITY
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's Lyrical Asset Management US Value Equity portfolio was valued at \$14,489,726, representing an increase of \$66,743 from the March quarter's ending value of \$14,422,983. Last quarter, the Fund posted withdrawals totaling \$28,120, which offset the portfolio's net investment return of \$94,863. Income receipts totaling \$53,254 plus net realized and unrealized capital gains of \$41,609 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Lyrical Asset Management US Value Equity portfolio returned 0.7%, which was 3.1% below the Russell 1000 Value Index's return of 3.8% and ranked in the 97th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -2.5%, which was 10.9% below the benchmark's 8.4% return, ranking in the 96th percentile. Since March 2015, the portfolio returned 4.8% annualized and ranked in the 94th percentile. The Russell 1000 Value returned an annualized 7.8% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 97.5% of the total portfolio (\$14.1 million), while cash & equivalents totaled 2.5% (\$356,930).

ANALYSIS

At the end of the second quarter, the Lyrical portfolio was invested across seven of the eleven industry sectors utilized in our analysis. Relative to the Russell 1000 Value Index, the portfolio was noticeably overweight in the Consumer Discretionary, Energy, Industrials, Information Technology and Materials sectors. The portfolio was underweight in Financials and Health Care. The Communication Services, Consumer Staples, Real Estate and Utilities sectors were left vacant.

The Lyrical portfolio fell behind the benchmark this quarter in three of the seven invested sectors. There were bright spots seen in the overweight Industrials and Materials sectors, but unfortunately were not enough to boost the total return. The fund was bias toward small market caps than larger market caps. Overall the portfolio fell 310 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	0.7	-6.2	-2.5	9.1	----	4.8
<i>LARGE CAP VALUE RANK</i>	(97)	(97)	(96)	(88)	----	(94)
Total Portfolio - Net	0.5	-6.7	-3.2	8.3	----	4.0
Russell 1000V	3.8	2.6	8.4	10.2	7.5	7.8
Large Cap Equity - Gross	0.7	-6.6	-2.8	9.0	----	4.8
<i>LARGE CAP VALUE RANK</i>	(97)	(97)	(97)	(90)	----	(94)
Russell 1000V	3.8	2.6	8.4	10.2	7.5	7.8

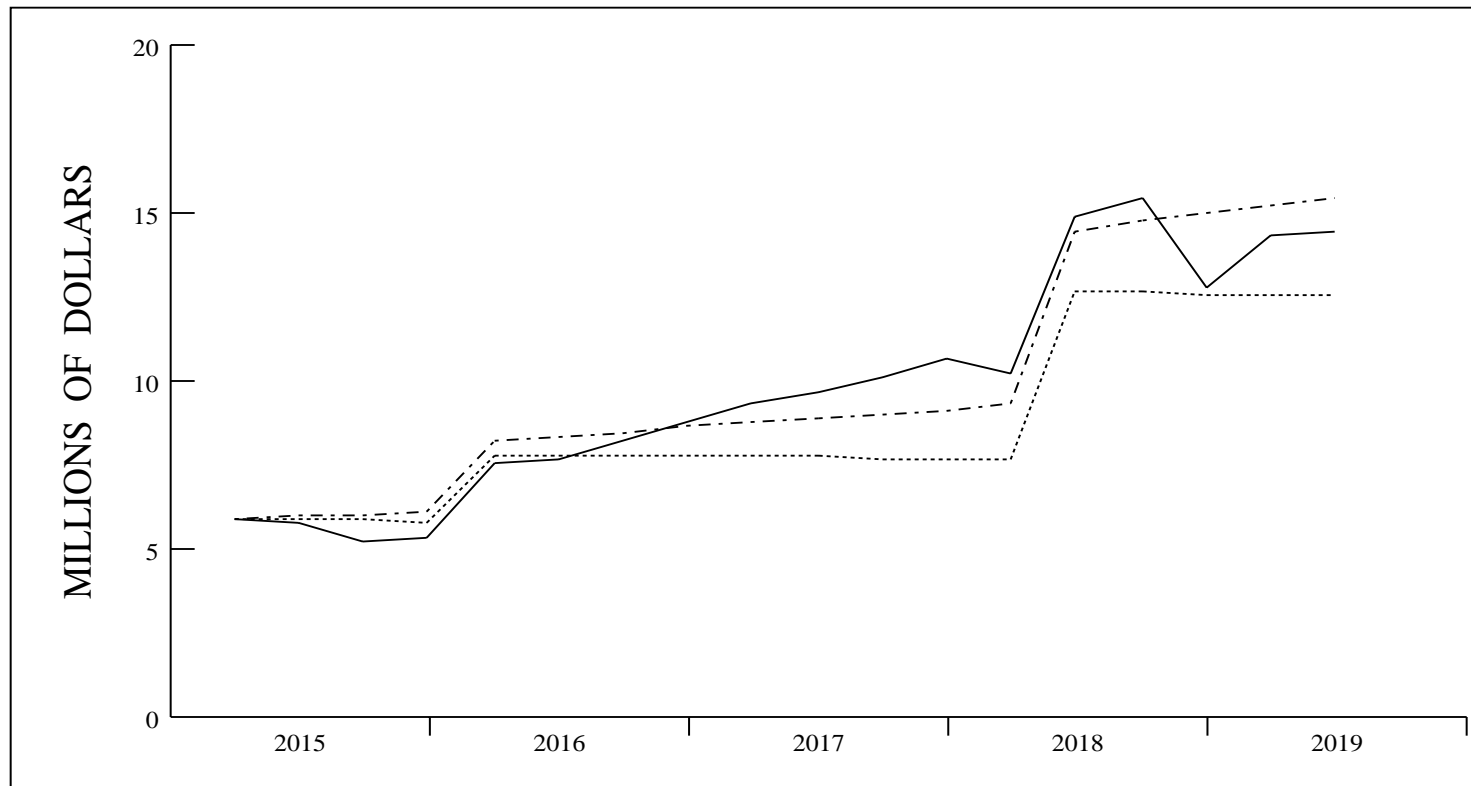
ASSET ALLOCATION

Large Cap Equity	97.5%	\$ 14,132,796
Cash	2.5%	356,930
Total Portfolio	100.0%	\$ 14,489,726

INVESTMENT RETURN

Market Value 3/2019	\$ 14,422,983
Contribs / Withdrawals	- 28,120
Income	53,254
Capital Gains / Losses	41,609
Market Value 6/2019	\$ 14,489,726

INVESTMENT GROWTH

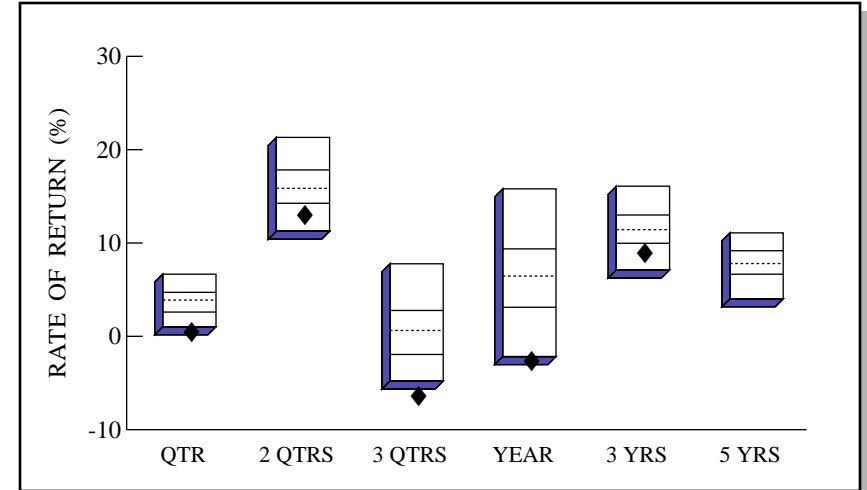
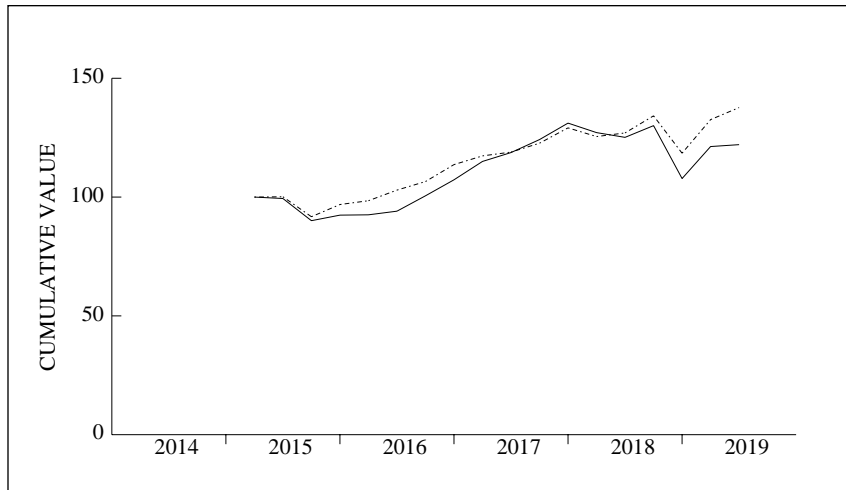


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 15,505,005

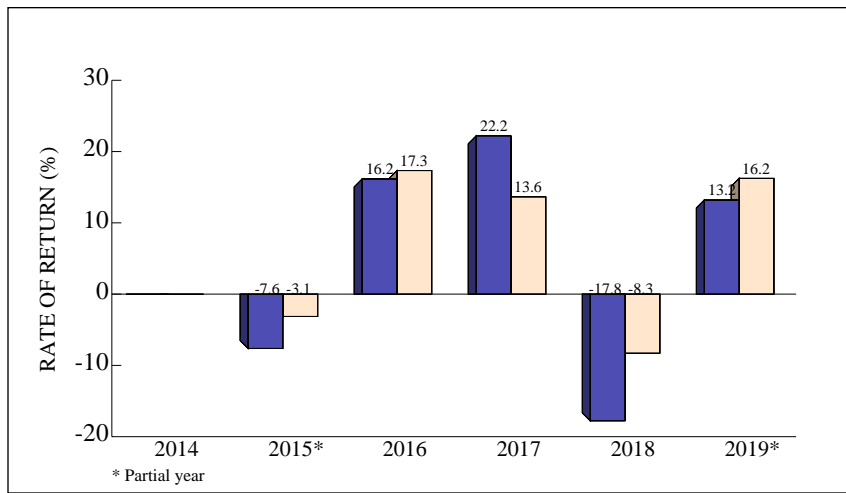
	LAST QUARTER	PERIOD 3/15 - 6/19
BEGINNING VALUE	\$ 14,422,983	\$ 5,919,873
NET CONTRIBUTIONS	- 28,120	6,666,285
<u>INVESTMENT RETURN</u>	<u>94,863</u>	<u>1,903,568</u>
ENDING VALUE	\$ 14,489,726	\$ 14,489,726
INCOME	53,254	749,583
<u>CAPITAL GAINS (LOSSES)</u>	<u>41,609</u>	<u>1,153,985</u>
INVESTMENT RETURN	94,863	1,903,568

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 1000V

Large Cap Value Universe

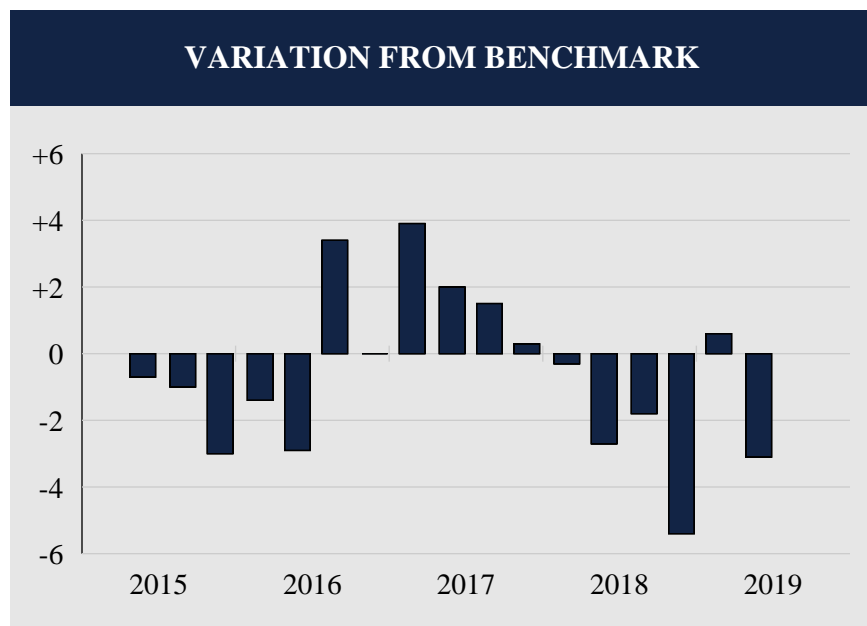


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.7	13.2	-6.2	-2.5	9.1	---
(RANK)	(97)	(85)	(97)	(96)	(88)	---
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	7.1	4.0
Russ 1000V	3.8	16.2	2.6	8.4	10.2	7.5

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

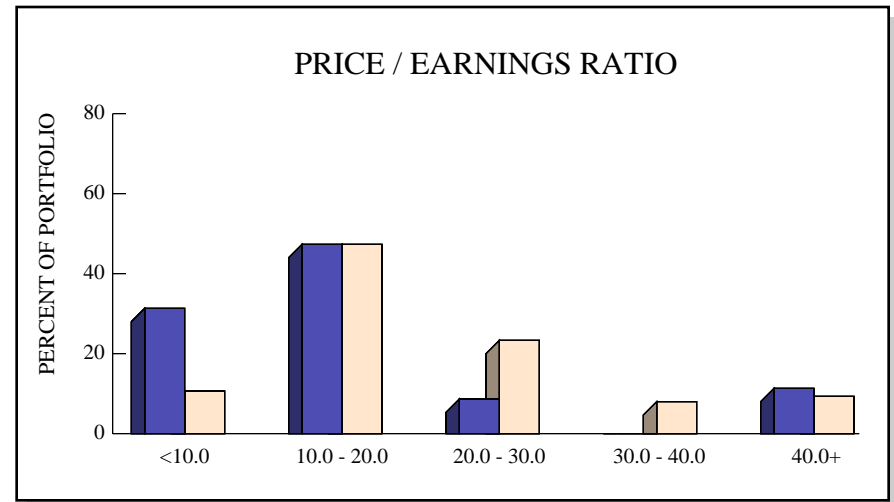
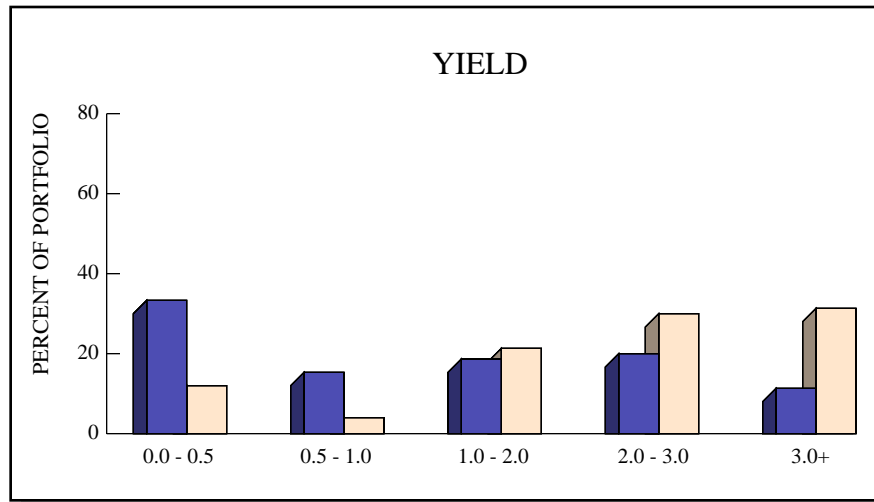
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



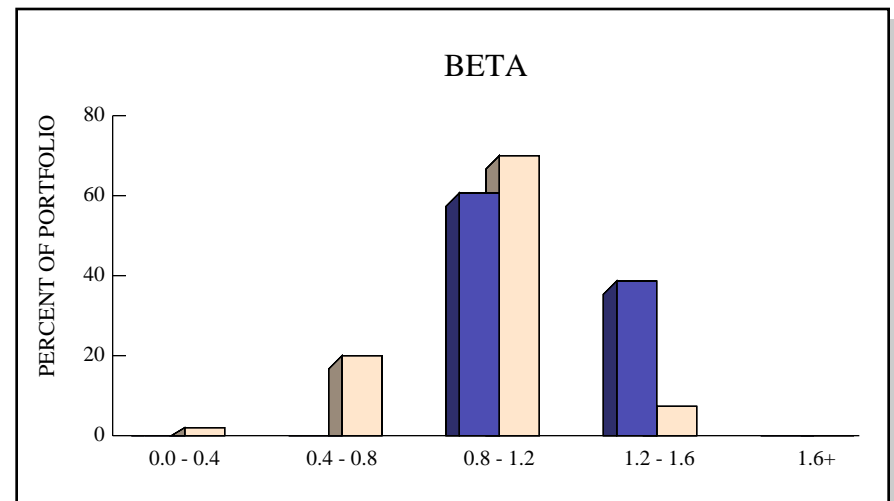
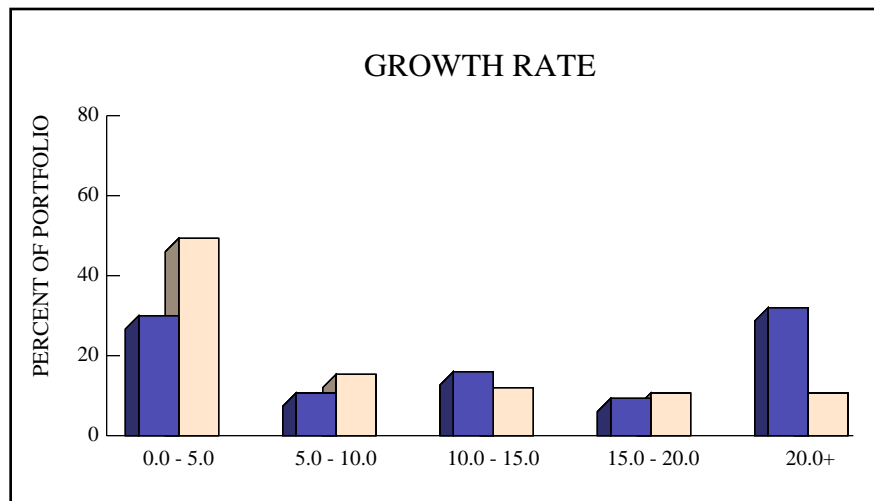
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9
6/17	3.3	1.3	2.0
9/17	4.6	3.1	1.5
12/17	5.6	5.3	0.3
3/18	-3.1	-2.8	-0.3
6/18	-1.5	1.2	-2.7
9/18	3.9	5.7	-1.8
12/18	-17.1	-11.7	-5.4
3/19	12.5	11.9	0.6
6/19	0.7	3.8	-3.1

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

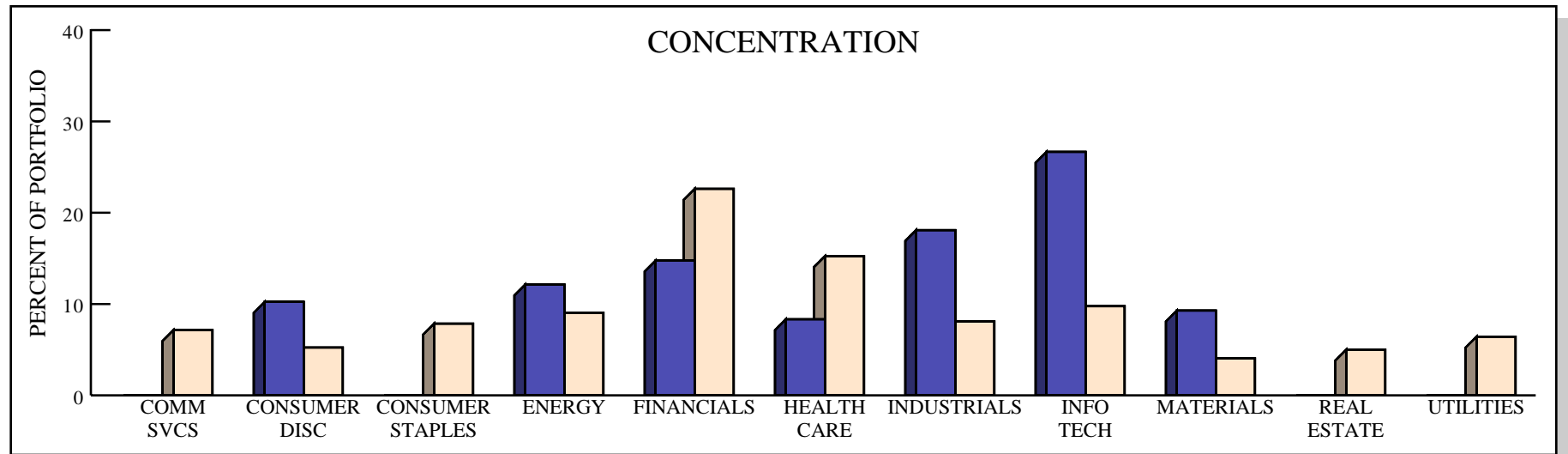
STOCK CHARACTERISTICS



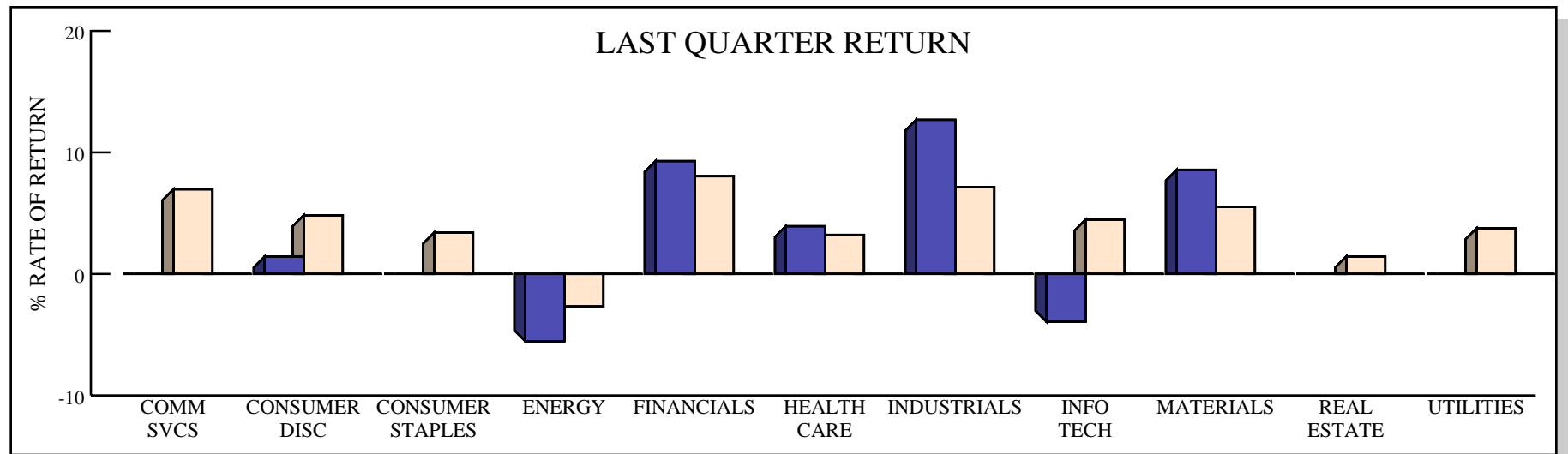
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	34	1.3%	14.5%	17.2	1.15
RUSSELL 1000V	721	2.5%	5.3%	21.0	0.93



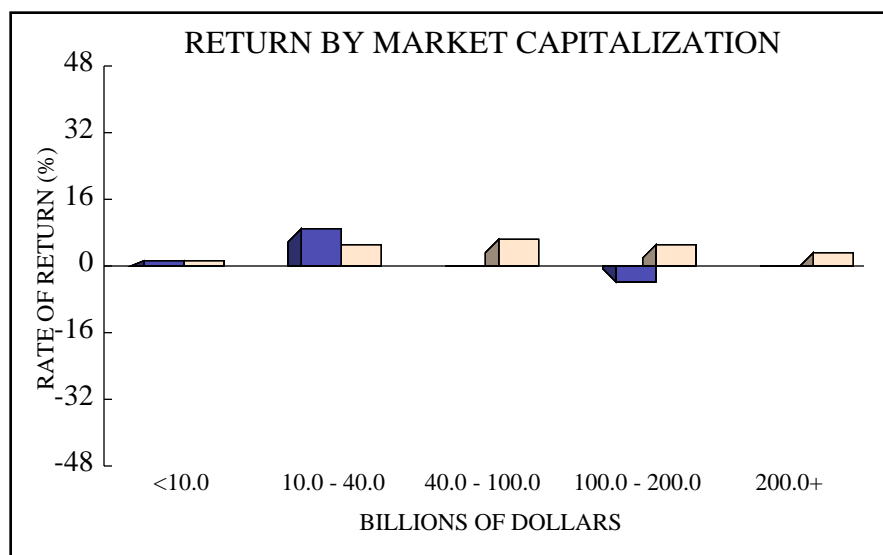
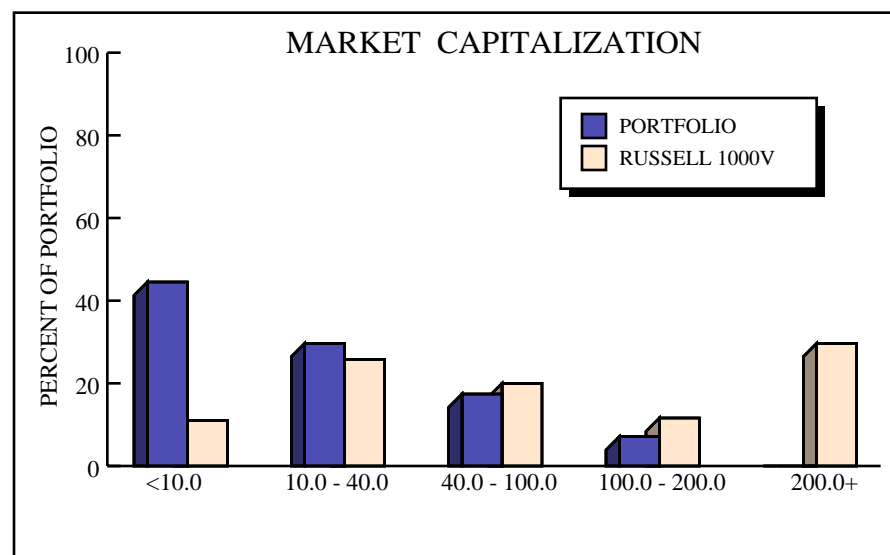
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HCA HEALTHCARE INC	\$ 1,185,171	8.39%	4.0%	Health Care	\$ 46.3 B
2	BROADCOM INC	1,070,263	7.57%	-3.4%	Information Technology	114.6 B
3	MICROCHIP TECHNOLOGY INC	918,933	6.50%	5.0%	Information Technology	20.6 B
4	AMERIPRISE FINANCIAL INC	806,074	5.70%	14.1%	Financials	19.4 B
5	CELANESE CORP	763,116	5.40%	9.9%	Materials	13.6 B
6	LINCOLN NATIONAL CORP	702,634	4.97%	10.5%	Financials	13.0 B
7	EOG RESOURCES INC	677,553	4.79%	-1.9%	Energy	54.1 B
8	SUNCOR ENERGY INC	671,810	4.75%	-2.9%	Energy	48.8 B
9	UNITED RENTALS INC	588,081	4.16%	16.1%	Industrials	10.4 B
10	WHIRLPOOL CORP	480,750	3.40%	8.1%	Consumer Discretionary	9.0 B

DAVIE POLICE PENSION PLAN
PNC CAPITAL ADVISORS - SMALL CAP CORE
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's PNC Capital Advisors Small Cap Core portfolio was valued at \$10,511,348, representing an increase of \$696,560 from the March quarter's ending value of \$9,814,788. Last quarter, the Fund posted withdrawals totaling \$20,734, which partially offset the portfolio's net investment return of \$717,294. Income receipts totaling \$18,273 plus net realized and unrealized capital gains of \$699,021 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PNC Capital Advisors Small Cap Core portfolio returned 7.3%, which was 5.2% above the Russell 2000 Index's return of 2.1% and ranked in the 1st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 1.9%, which was 5.2% above the benchmark's -3.3% return, ranking in the 27th percentile. Since June 2016, the portfolio returned 11.4% annualized and ranked in the 63rd percentile. The Russell 2000 returned an annualized 12.3% over the same period.

ASSET ALLOCATION

At the end of the second quarter, small cap equities comprised 95.8% of the total portfolio (\$10.1 million), while cash & equivalents totaled 4.2% (\$437,059).

ANALYSIS

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

The PNC Capital Advisors portfolio outperformed the index this quarter in five of the nine invested sectors. Fortunately the three most highly allocated sectors, including Consumer Discretionary, Financials, and Industrials, all outperformed their counterparts, delivering a significant tailwind to the total return. The Communication Services and Information Technology sectors underperformed, while Energy posted a loss to the benchmark's gains, but their combined allocation was not enough to undo the previously mentioned sector gains. The portfolio beat the index by 520 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	7.3	-2.2	1.9	11.4	----
<i>SMALL CAP CORE RANK</i>	(1)	(19)	(27)	(63)	----
Total Portfolio - Net	7.1	-2.8	1.1	10.5	----
Russell 2000	2.1	-6.7	-3.3	12.3	7.1
Small Cap Equity - Gross	7.5	-2.4	1.8	11.6	----
<i>SMALL CAP CORE RANK</i>	(1)	(21)	(27)	(61)	----
Russell 2000	2.1	-6.7	-3.3	12.3	7.1

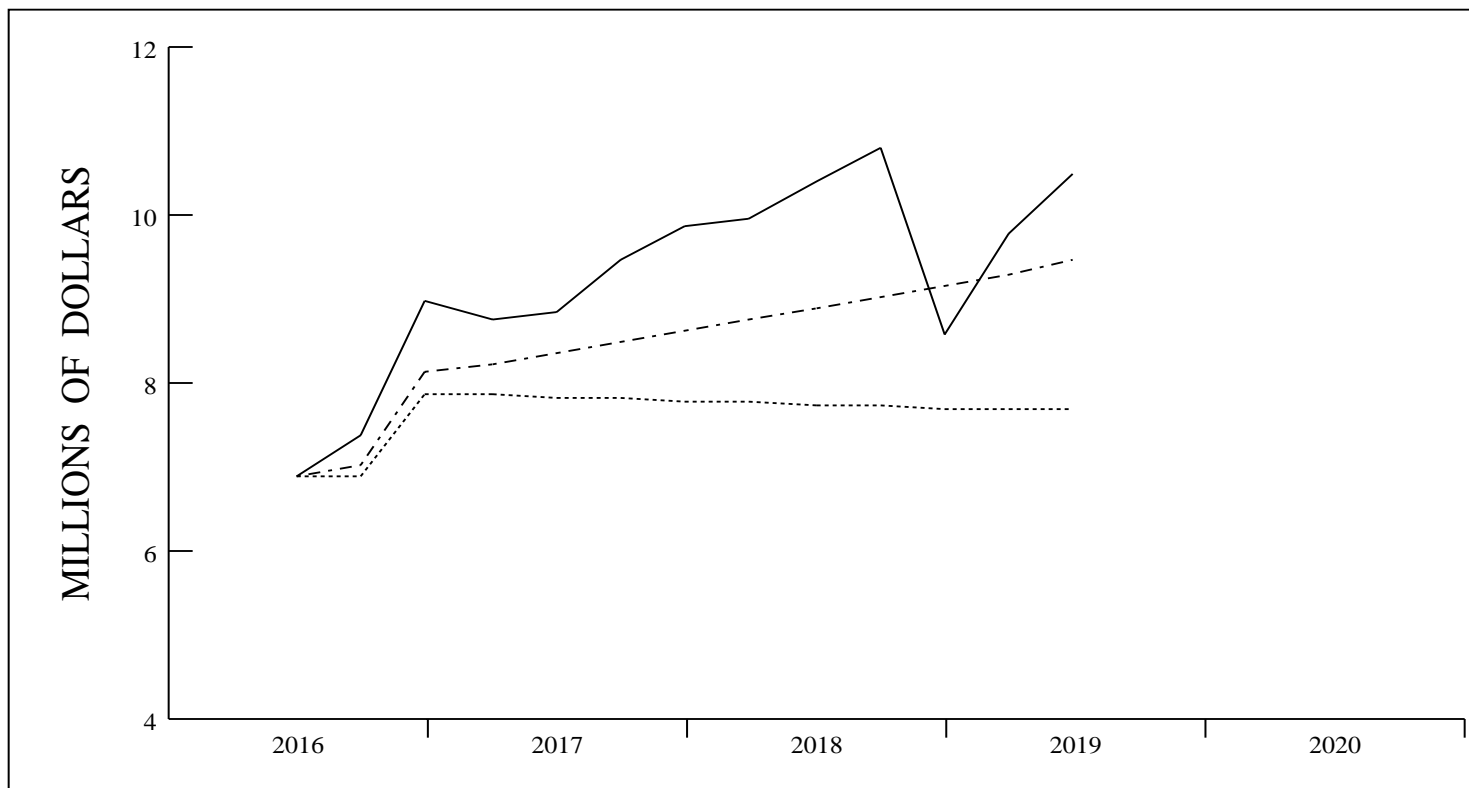
ASSET ALLOCATION

Small Cap	95.8%	\$ 10,074,289
Cash	4.2%	437,059
Total Portfolio	100.0%	\$ 10,511,348

INVESTMENT RETURN

Market Value 3/2019	\$ 9,814,788
Contribs / Withdrawals	- 20,734
Income	18,273
Capital Gains / Losses	699,021
Market Value 6/2019	\$ 10,511,348

INVESTMENT GROWTH

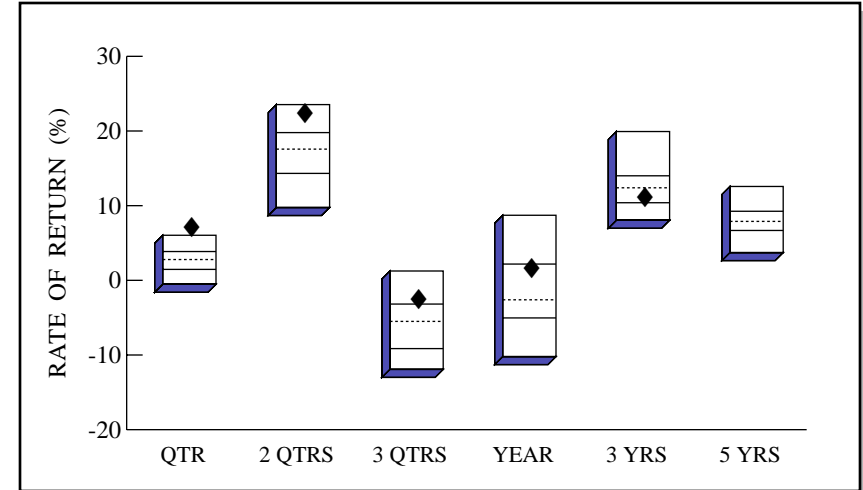
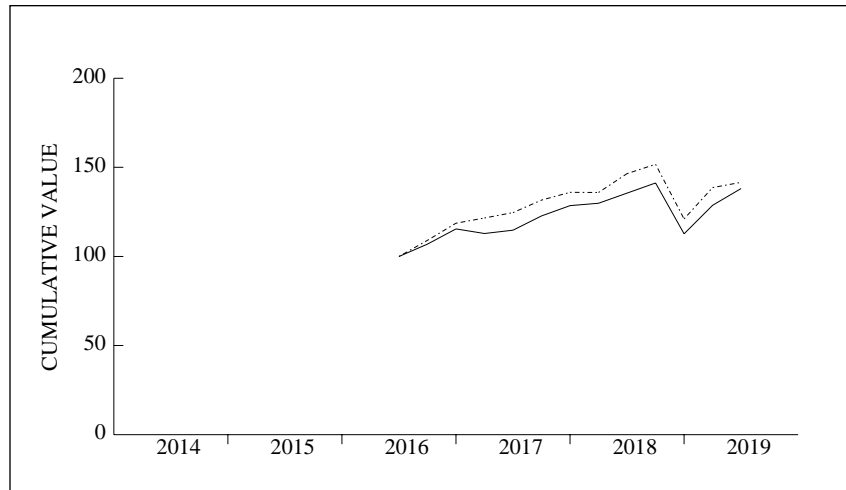


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

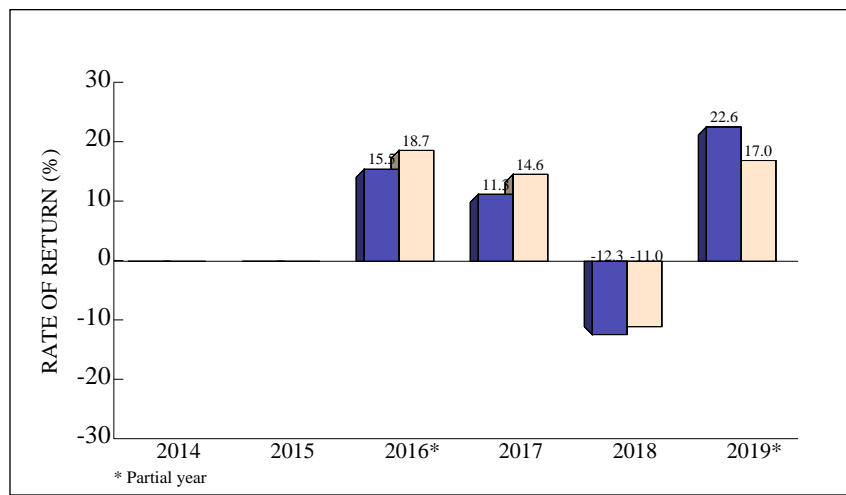
VALUE ASSUMING
 DAVIE A/R \$ 9,470,766

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 9,814,788	\$ 6,919,944
NET CONTRIBUTIONS	- 20,734	770,785
<u>INVESTMENT RETURN</u>	<u>717,294</u>	<u>2,820,619</u>
ENDING VALUE	\$ 10,511,348	\$ 10,511,348
INCOME	18,273	249,645
<u>CAPITAL GAINS (LOSSES)</u>	<u>699,021</u>	<u>2,570,974</u>
INVESTMENT RETURN	717,294	2,820,619

TOTAL RETURN COMPARISONS



Small Cap Core Universe

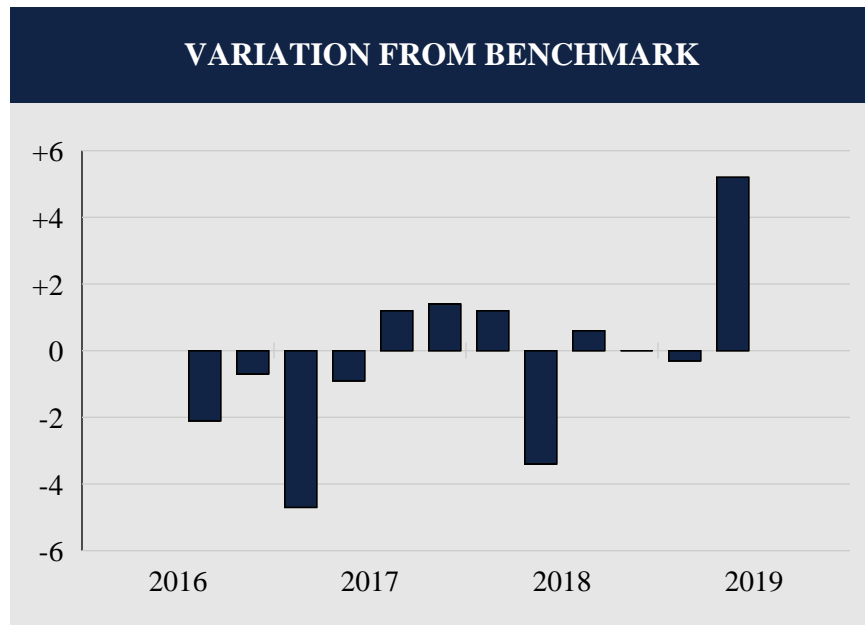


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.3	22.6	-2.2	1.9	11.4	---
(RANK)	(1)	(8)	(19)	(27)	(63)	---
5TH %ILE	6.0	23.5	1.2	8.7	19.9	12.6
25TH %ILE	3.9	19.8	-3.2	2.2	14.0	9.2
MEDIAN	2.8	17.6	-5.5	-2.6	12.4	7.9
75TH %ILE	1.5	14.3	-9.2	-5.0	10.4	6.7
95TH %ILE	-0.5	9.7	-11.9	-10.2	8.1	3.7
Russ 2000	2.1	17.0	-6.7	-3.3	12.3	7.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

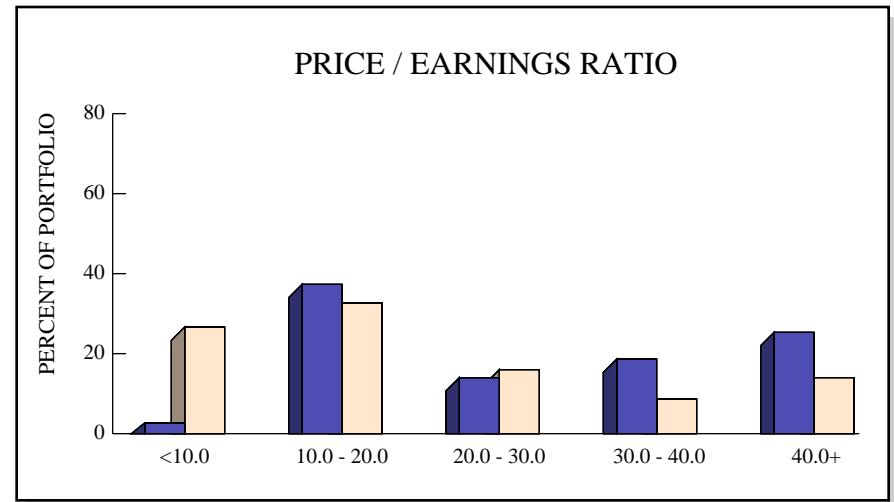
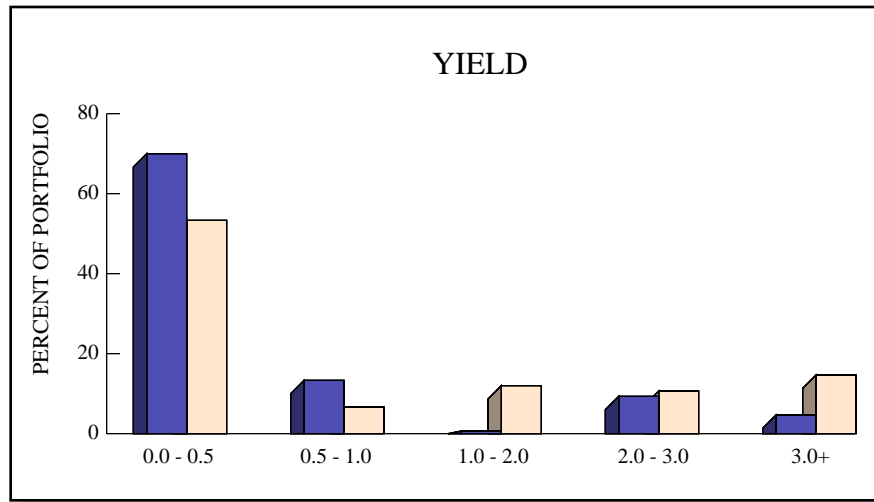
COMPARATIVE BENCHMARK: RUSSELL 2000



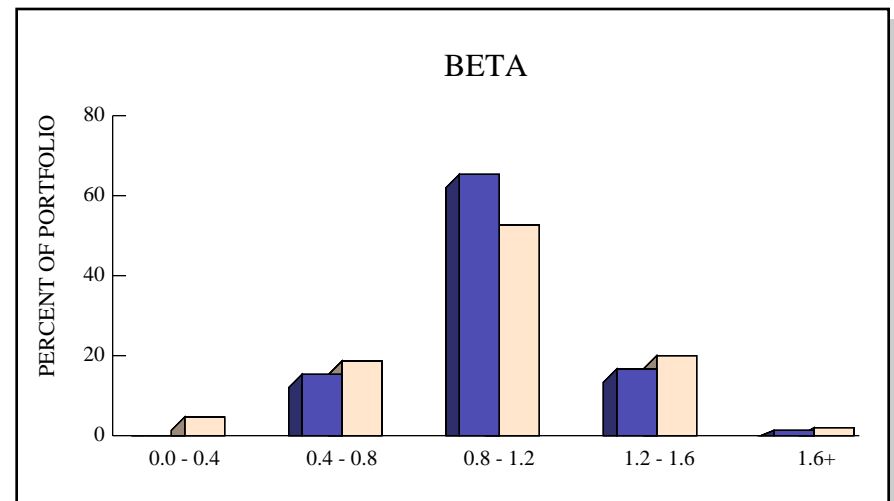
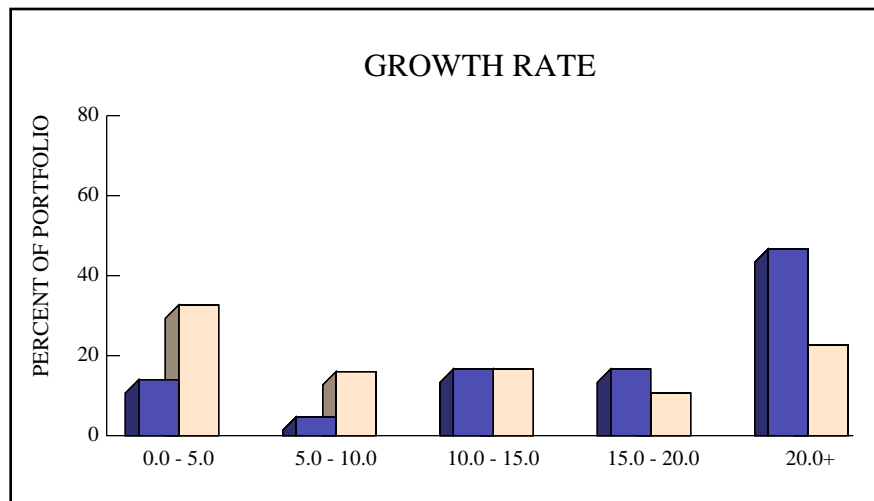
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	8.1	8.8	-0.7
3/17	-2.2	2.5	-4.7
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2
12/17	4.7	3.3	1.4
3/18	1.1	-0.1	1.2
6/18	4.4	7.8	-3.4
9/18	4.2	3.6	0.6
12/18	-20.2	-20.2	0.0
3/19	14.3	14.6	-0.3
6/19	7.3	2.1	5.2

Total Quarters Observed	12
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	6
Batting Average	.500

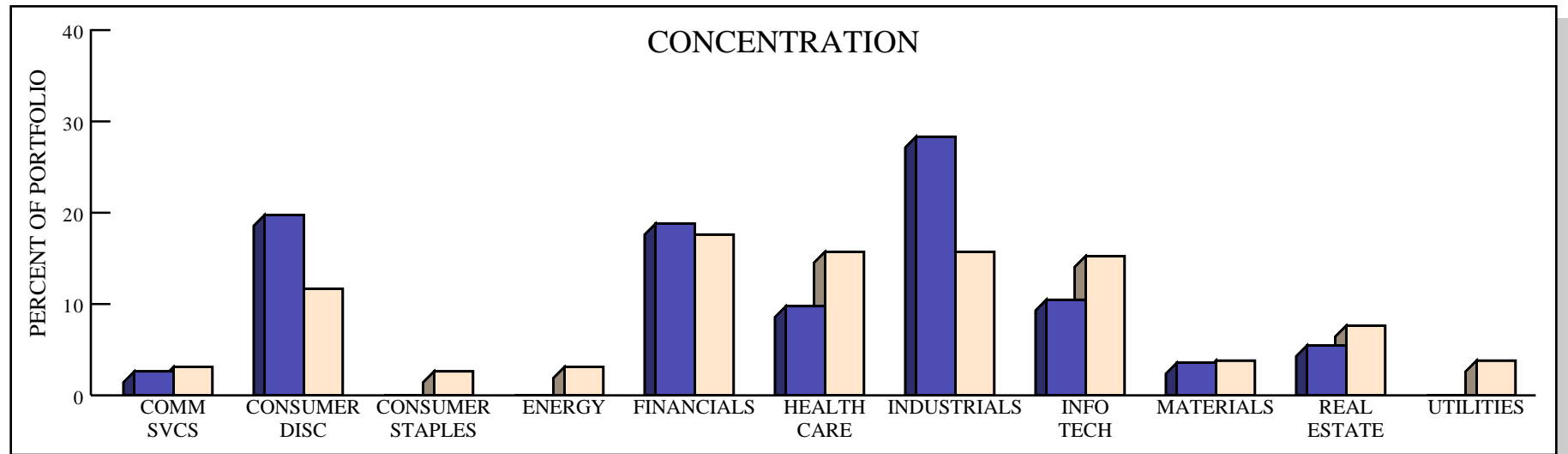
STOCK CHARACTERISTICS



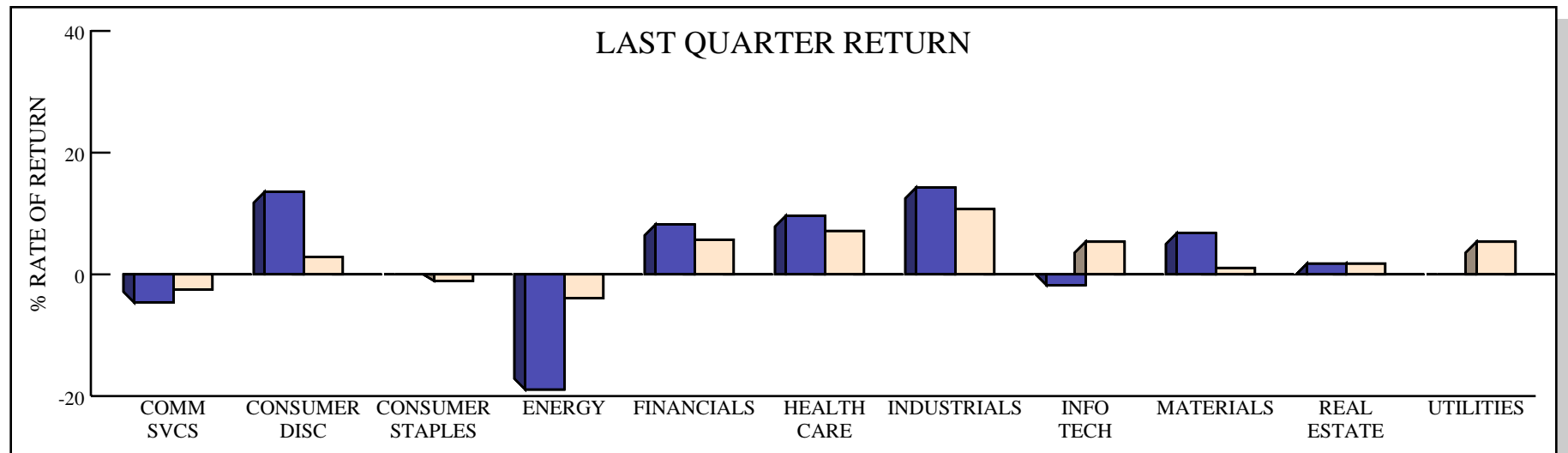
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	0.7%	17.1%	30.2	1.02
RUSSELL 2000	1,977	1.4%	11.7%	18.0	0.97



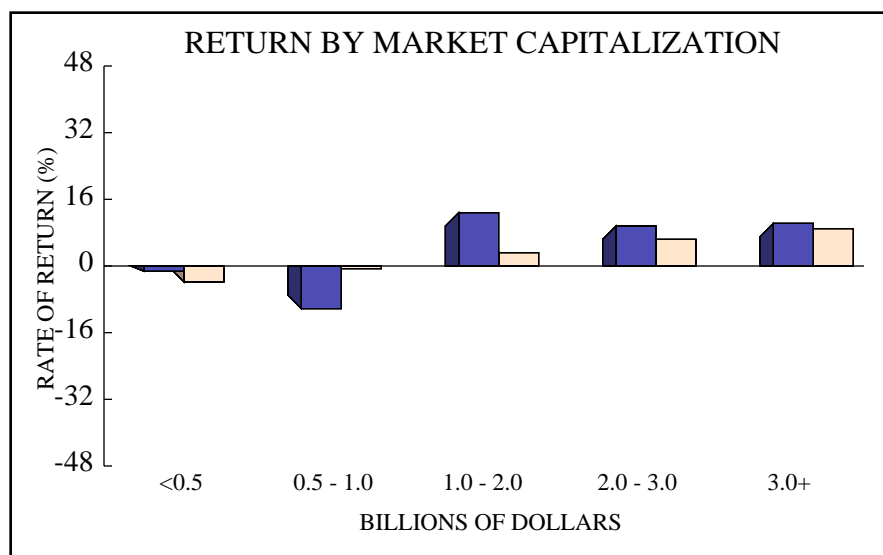
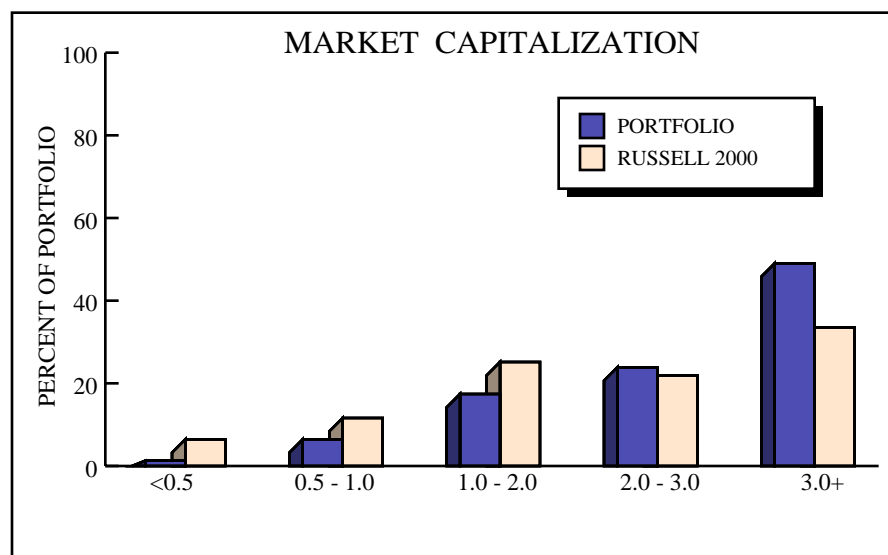
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HEICO CORP	\$ 428,326	4.25%	41.1%	Industrials	\$ 7.2 B
2	CREDIT ACCEPTANCE CORP	419,964	4.17%	7.1%	Financials	9.1 B
3	INSPERITY INC	394,879	3.92%	-1.0%	Industrials	5.0 B
4	RLI CORP	337,012	3.35%	19.8%	Financials	3.8 B
5	FOX FACTORY HOLDING CORP	334,248	3.32%	18.1%	Consumer Discretionary	3.1 B
6	DORMAN PRODUCTS INC	302,899	3.01%	-1.1%	Consumer Discretionary	2.9 B
7	MADISON SQUARE GARDEN CO- A	286,939	2.85%	-4.5%	Communication Services	5.4 B
8	ENVESTNET INC	286,607	2.84%	4.6%	Information Technology	3.5 B
9	EXPONENT INC	283,392	2.81%	1.7%	Industrials	3.0 B
10	ASGN INC	279,669	2.78%	-4.6%	Industrials	3.2 B

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,290,200, a decrease of \$175,158 from the March ending value of \$4,465,358. Last quarter, the account recorded total net withdrawals of \$10,479 in addition to \$164,679 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$36,473 and realized and unrealized capital losses totaling \$201,152.

RELATIVE PERFORMANCE

During the second quarter, the UBS Trumbull Property portfolio lost 3.7%, which was 4.7% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 0.0%, which was 6.4% less than the benchmark's 6.4% return. Since December 2013, the UBS Trumbull Property portfolio returned 7.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-3.7	-1.4	0.0	4.4	7.2	7.5
Total Portfolio - Net	-3.9	-2.1	-0.9	3.3	6.1	6.4
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9
Real Estate - Gross	-3.7	-1.4	0.0	4.4	7.2	7.5
NCREIF ODCE	1.0	4.2	6.4	7.6	9.8	9.9

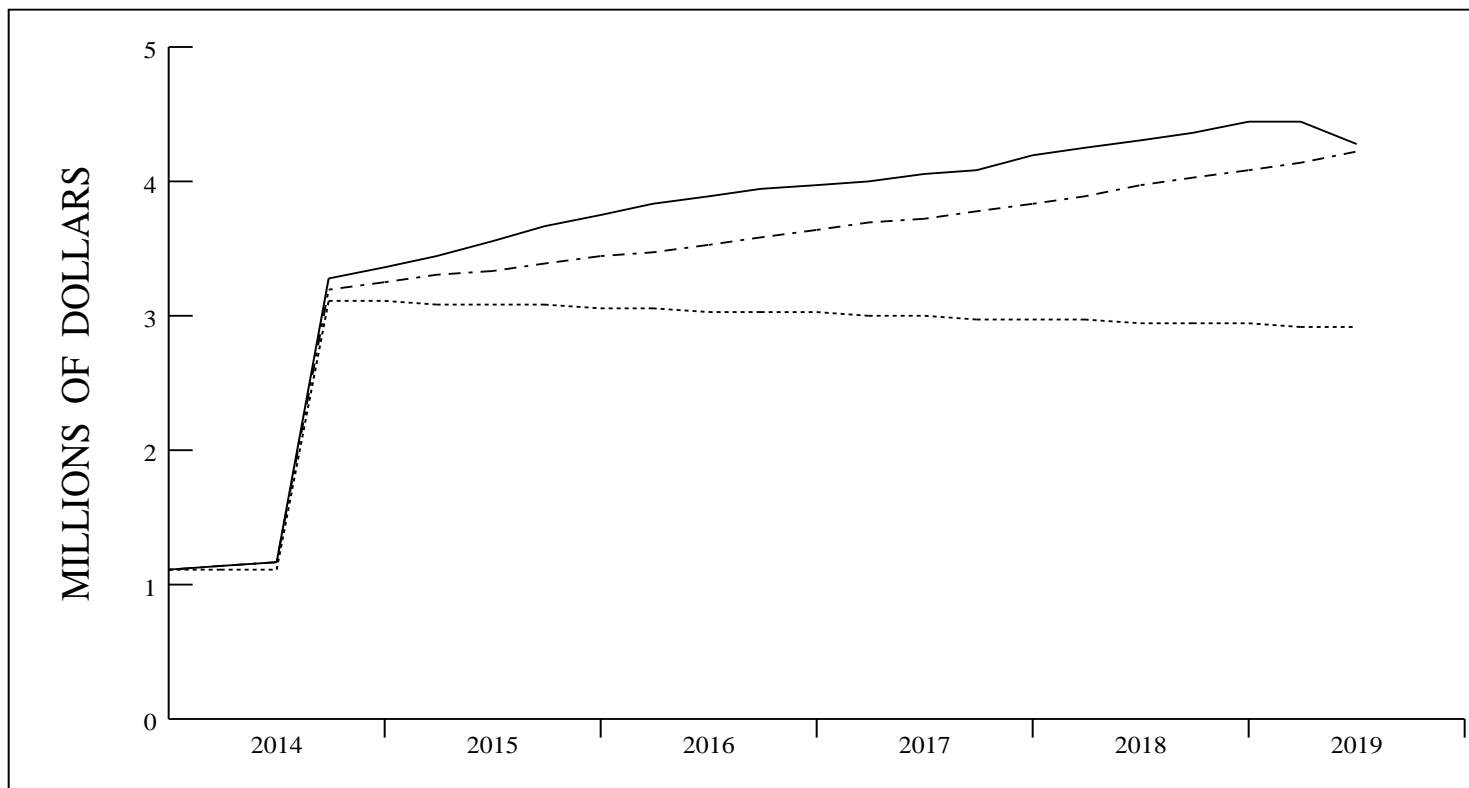
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,290,200
Total Portfolio	100.0%	\$ 4,290,200

INVESTMENT RETURN

Market Value 3/2019	\$ 4,465,358
Contribs / Withdrawals	- 10,479
Income	36,473
Capital Gains / Losses	-201,152
Market Value 6/2019	\$ 4,290,200

INVESTMENT GROWTH



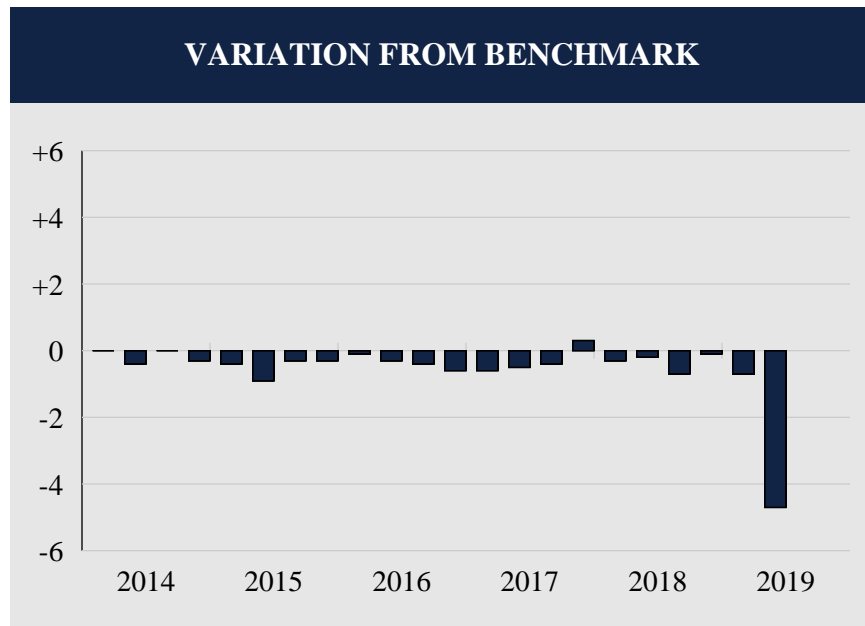
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 4,226,405

	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	\$ 4,465,358	\$ 1,137,177
NET CONTRIBUTIONS	- 10,479	1,786,512
INVESTMENT RETURN	-164,679	1,366,511
ENDING VALUE	\$ 4,290,200	\$ 4,290,200
INCOME	36,473	665,900
CAPITAL GAINS (LOSSES)	-201,152	700,611
INVESTMENT RETURN	-164,679	1,366,511

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
6/15	2.9	3.8	-0.9
9/15	3.4	3.7	-0.3
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	1.8	2.1	-0.3
9/16	1.7	2.1	-0.4
12/16	1.5	2.1	-0.6
3/17	1.2	1.8	-0.6
6/17	1.2	1.7	-0.5
9/17	1.5	1.9	-0.4
12/17	2.4	2.1	0.3
3/18	1.9	2.2	-0.3
6/18	1.8	2.0	-0.2
9/18	1.4	2.1	-0.7
12/18	1.7	1.8	-0.1
3/19	0.7	1.4	-0.7
6/19	-3.7	1.0	-4.7

Total Quarters Observed	22
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	19
Batting Average	.136

Real Estate Investor Report
UBS Trumbull Property Fund
As of June 30th, 2019

Market Value	\$ 4,290,200	Last Statement Date: 06/30/2019				
Initial Commitment	\$ 3,000,000	100.00%				
Paid In Capital	\$ 3,000,000	100.00%				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions / Reinvestments	
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030	
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792	
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798	
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387	
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 24,485	
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,224	
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,333	
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,332	
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 28,472	
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 30,870	
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,946	
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,965	
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 32,776	
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 33,092	
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,099	
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,200	
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 34,413	
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,473	
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 614,687	

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

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$23,962,974, representing an increase of \$987,735 from the March quarter's ending value of \$22,975,239. Last quarter, the Fund posted withdrawals totaling \$2,585, which partially offset the portfolio's net investment return of \$990,320. Income receipts totaling \$94,636 plus net realized and unrealized capital gains of \$895,684 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Institutional Index portfolio returned 4.3%, which was equal to the S&P 500 Index's return of 4.3% and ranked in the 48th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 10.5%, which was 0.1% above the benchmark's 10.4% return, ranking in the 33rd percentile. Since December 2013, the portfolio returned 11.1% annualized and ranked in the 29th percentile. The S&P 500 returned an annualized 11.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	4.3	2.6	10.5	14.2	10.8	11.1
<i>LARGE CAP CORE RANK</i>	(48)	(39)	(33)	(37)	(35)	(29)
Total Portfolio - Net	4.3	2.5	10.4	14.2	10.7	11.1
S&P 500	4.3	2.5	10.4	14.2	10.7	11.1
Large Cap Equity - Gross	4.3	2.6	10.5	14.2	10.8	11.1
<i>LARGE CAP CORE RANK</i>	(48)	(39)	(33)	(37)	(35)	(29)
S&P 500	4.3	2.5	10.4	14.2	10.7	11.1

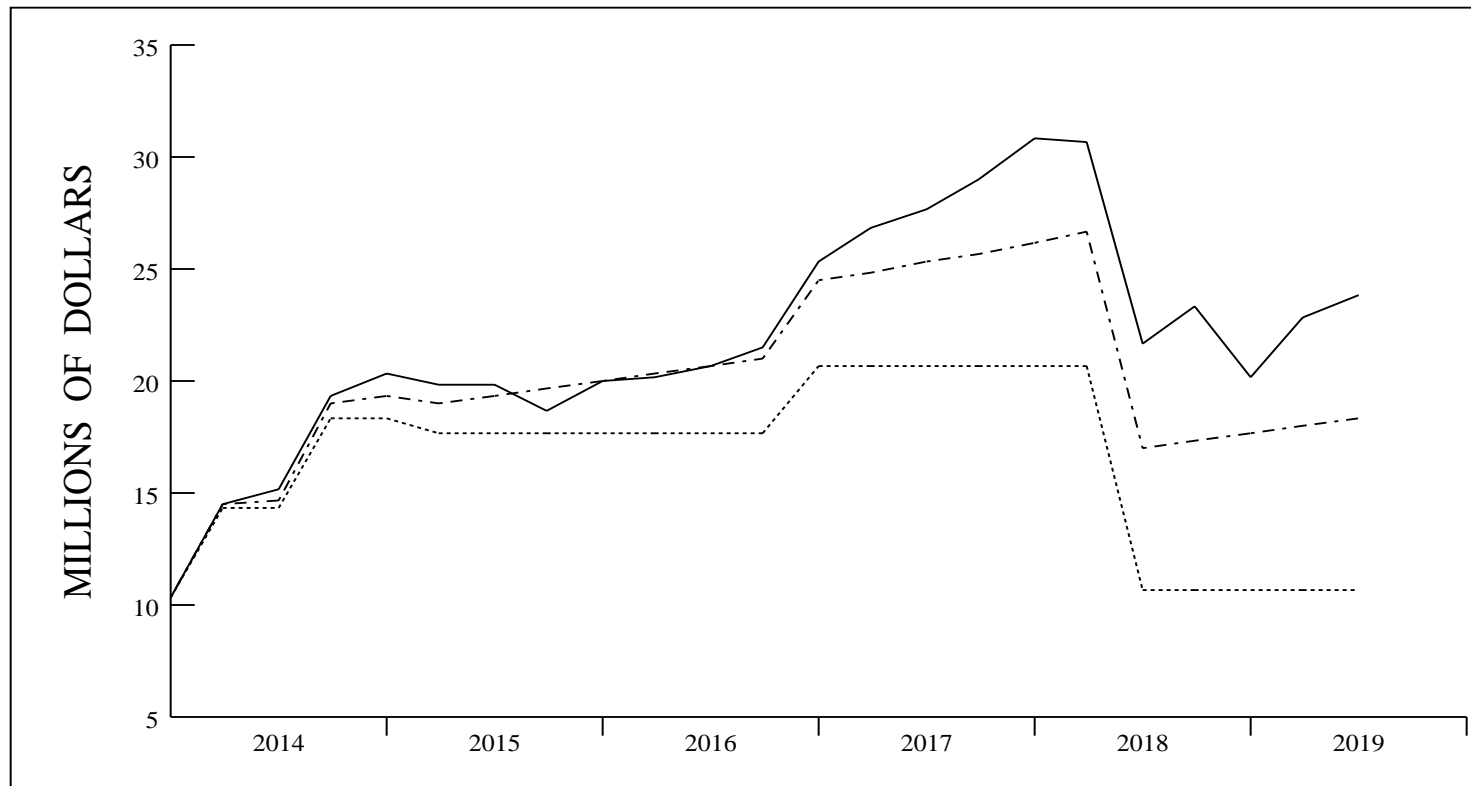
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 23,962,974
Total Portfolio	100.0%	\$ 23,962,974

INVESTMENT RETURN

Market Value 3/2019	\$ 22,975,239
Contribs / Withdrawals	- 2,585
Income	94,636
Capital Gains / Losses	895,684
Market Value 6/2019	\$ 23,962,974

INVESTMENT GROWTH

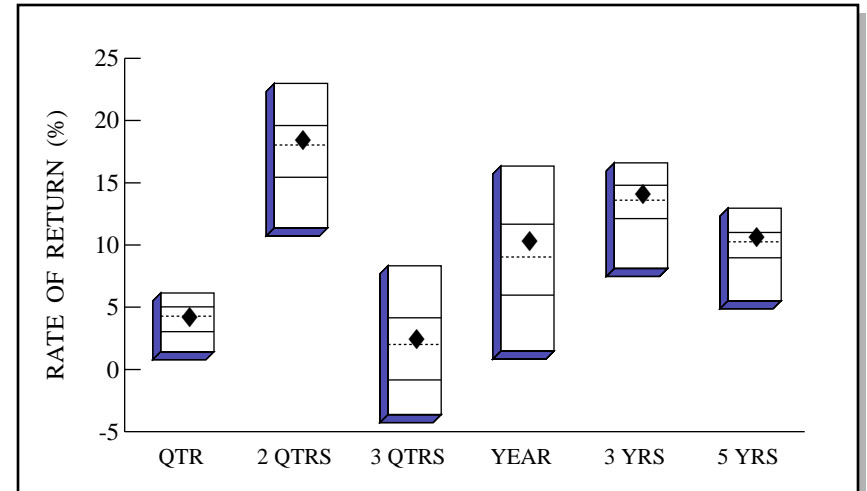
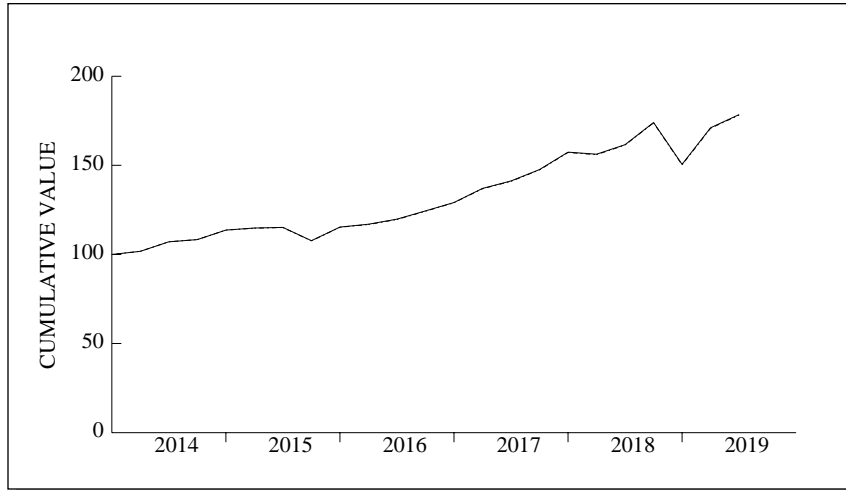


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

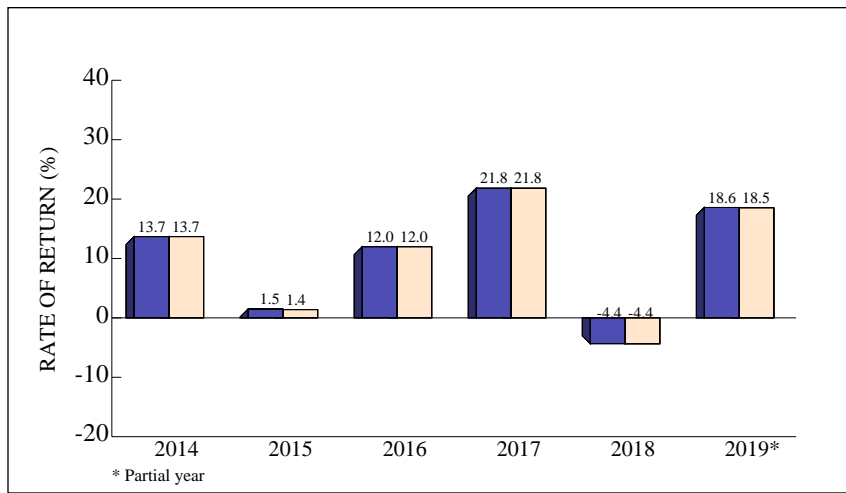
VALUE ASSUMING
 DAVIE A/R \$ 18,376,398

	LAST QUARTER	PERIOD 12/13 - 6/19
BEGINNING VALUE	\$ 22,975,239	\$ 10,343,510
NET CONTRIBUTIONS	- 2,585	358,740
<u>INVESTMENT RETURN</u>	<u>990,320</u>	<u>13,260,724</u>
ENDING VALUE	\$ 23,962,974	\$ 23,962,974
INCOME	94,636	2,656,866
<u>CAPITAL GAINS (LOSSES)</u>	<u>895,684</u>	<u>10,603,858</u>
INVESTMENT RETURN	990,320	13,260,724

TOTAL RETURN COMPARISONS



Large Cap Core Universe

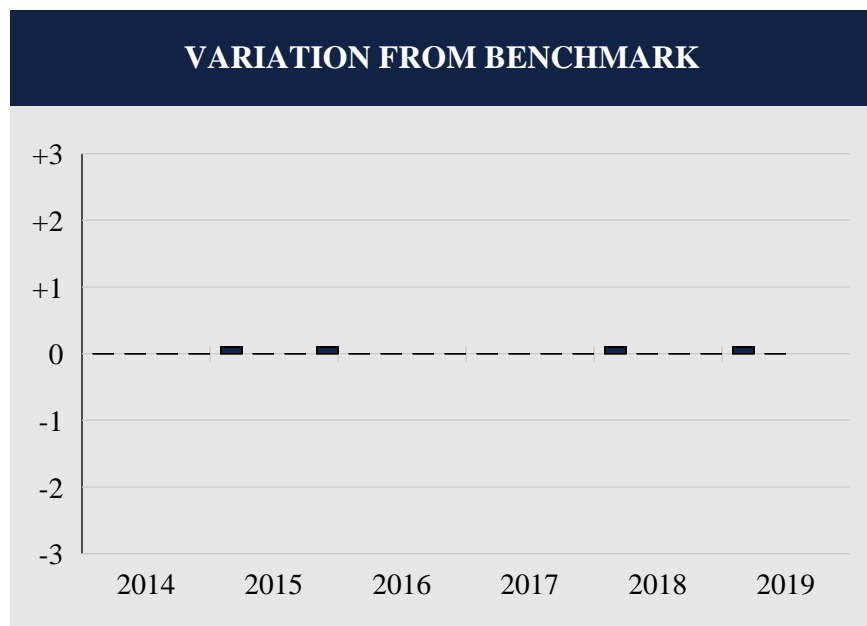


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	18.6	2.6	10.5	14.2	10.8
(RANK)	(48)	(42)	(39)	(33)	(37)	(35)
5TH %ILE	6.1	23.0	8.3	16.3	16.6	13.0
25TH %ILE	5.0	19.6	4.2	11.7	14.8	11.0
MEDIAN	4.3	18.0	2.0	9.0	13.6	10.3
75TH %ILE	3.0	15.5	-0.8	6.0	12.1	9.0
95TH %ILE	1.4	11.4	-3.6	1.5	8.1	5.5
S&P 500	4.3	18.5	2.5	10.4	14.2	10.7

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

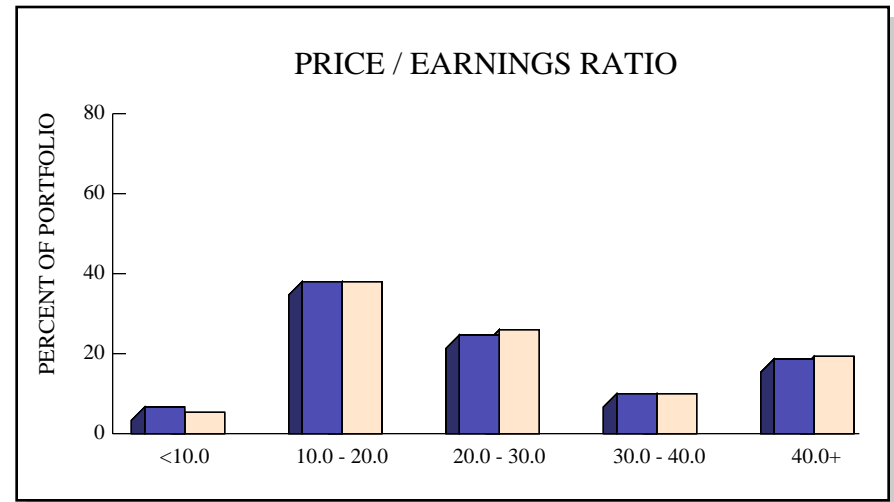
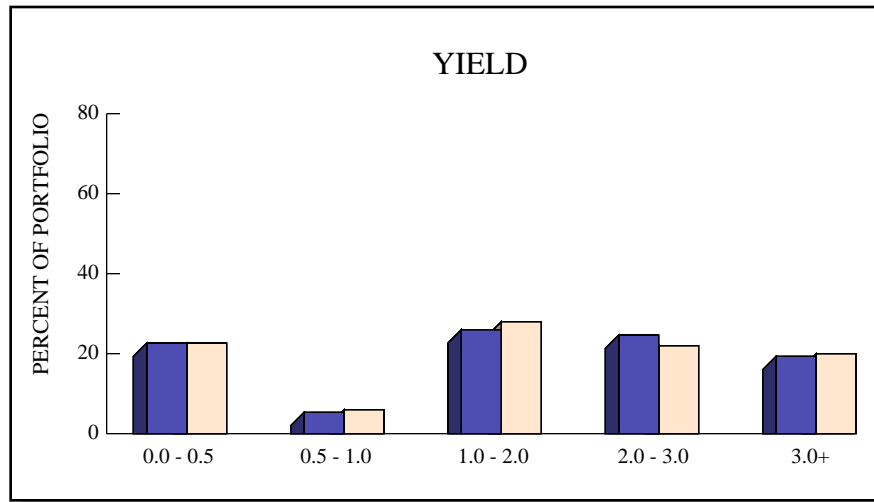
COMPARATIVE BENCHMARK: S&P 500



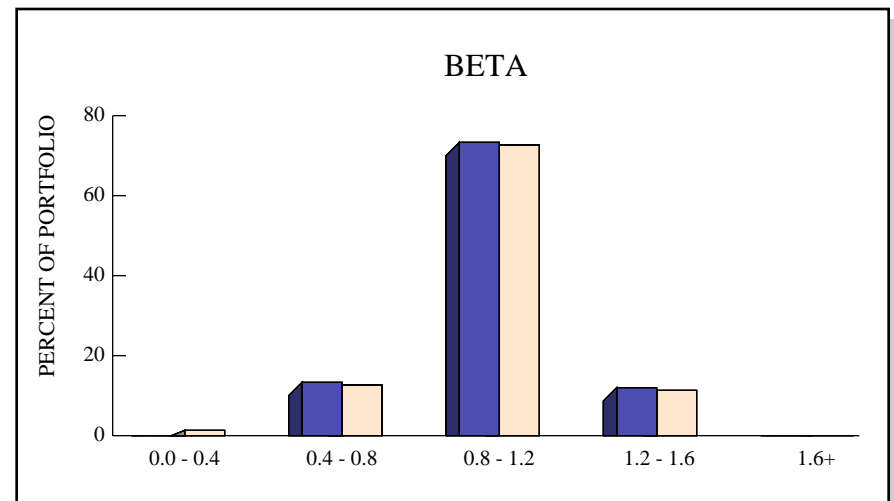
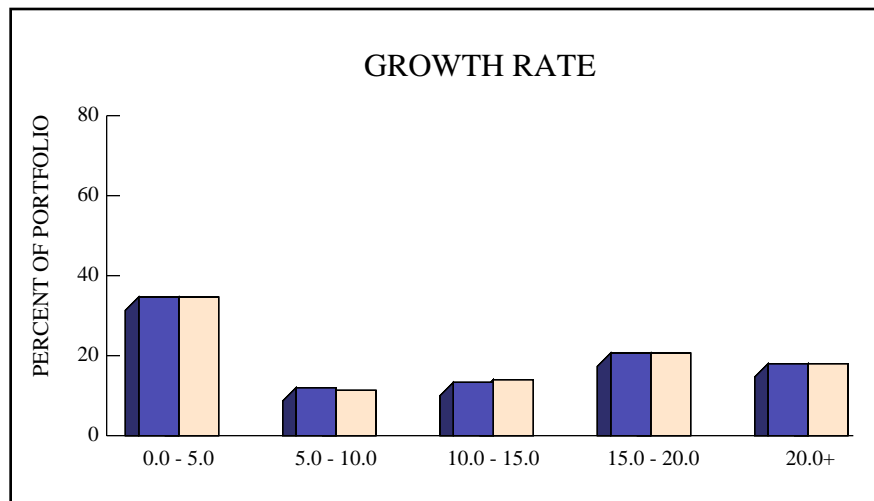
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	0
Batting Average	1.000

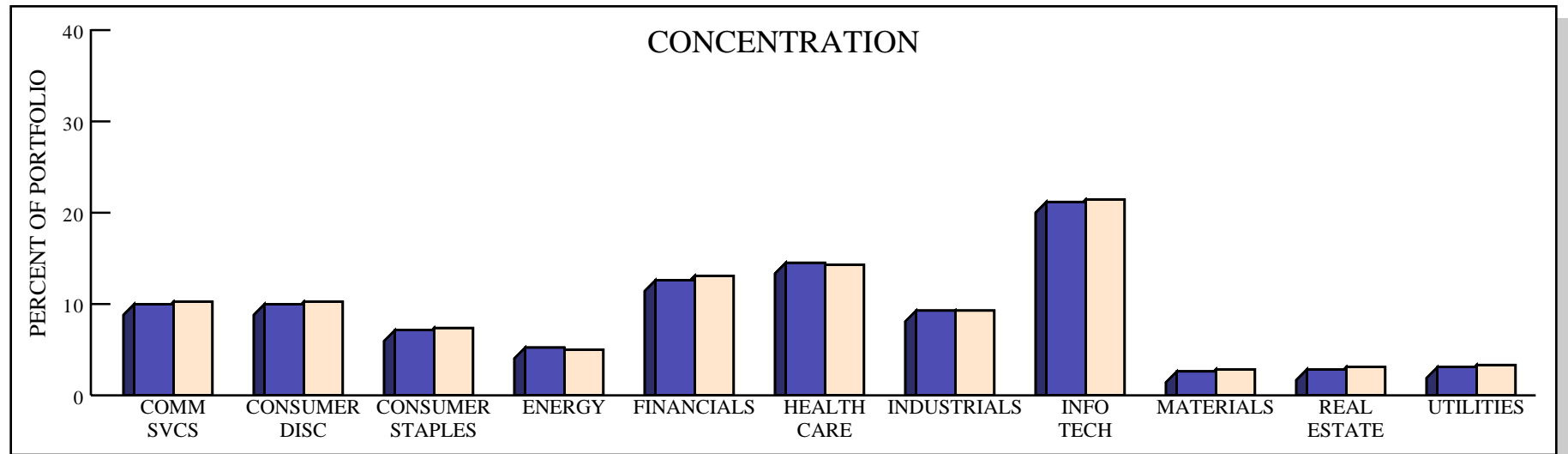
STOCK CHARACTERISTICS



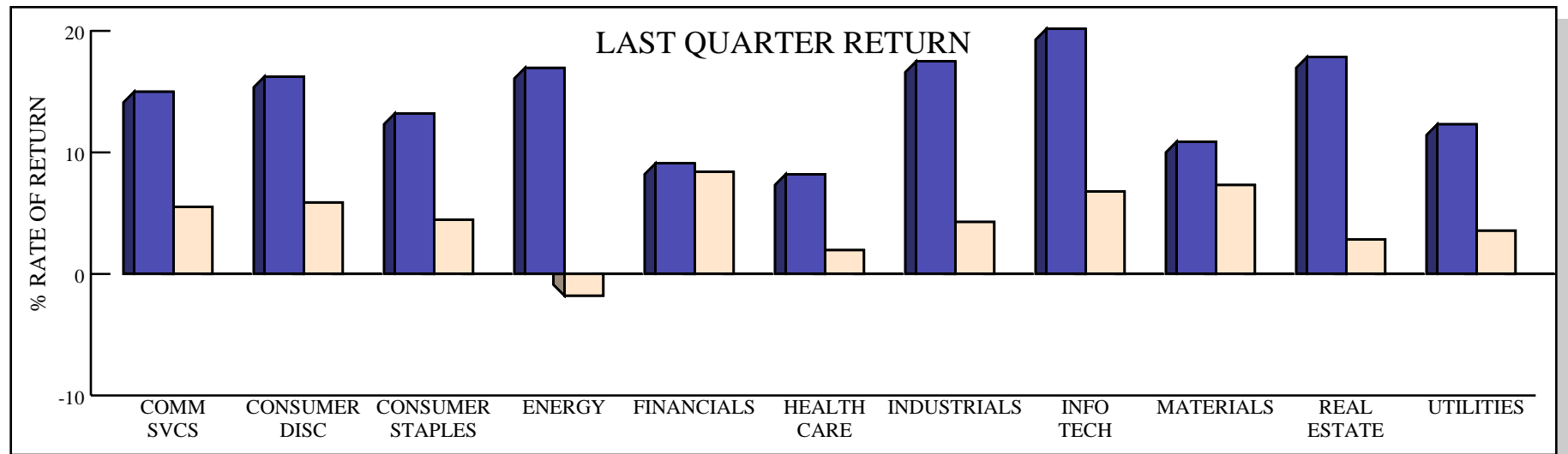
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	11.2%	27.2	1.00
S&P 500	505	1.9%	11.5%	28.4	1.00



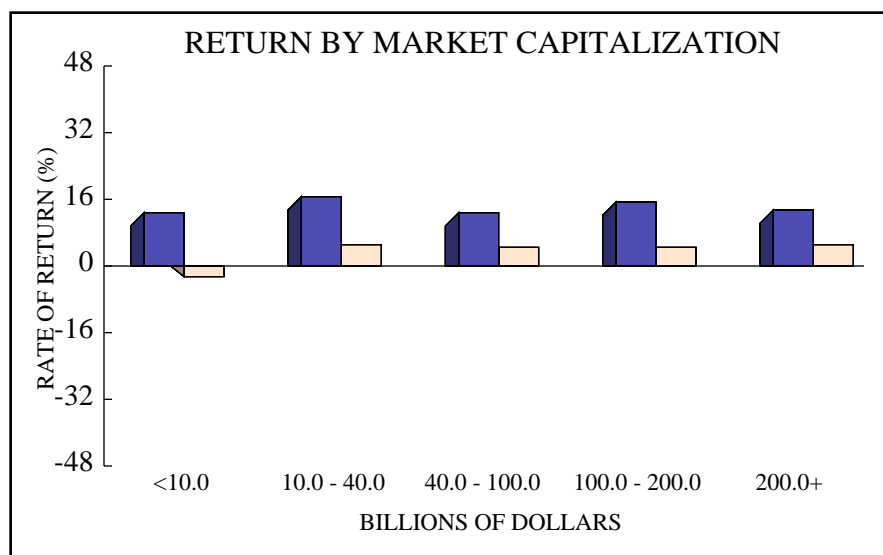
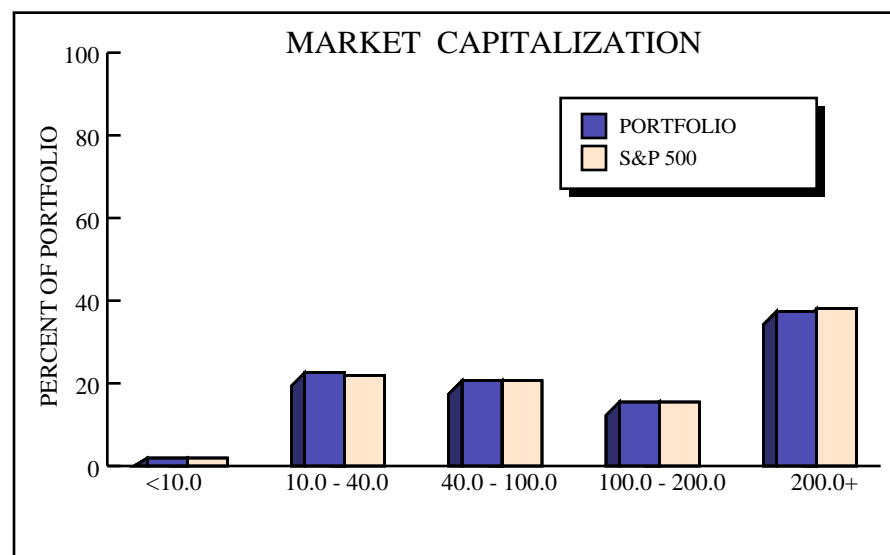
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 918,045	3.83%	16.6%	Information Technology	\$ 904.9 B
2	APPLE INC	863,323	3.60%	20.9%	Information Technology	895.7 B
3	AMAZON.COM INC	746,134	3.11%	18.6%	Consumer Discretionary	874.7 B
4	FACEBOOK INC-CLASS A	403,390	1.68%	27.2%	Communication Services	397.6 B
5	BERKSHIRE HATHAWAY INC-CL B	396,356	1.65%	-1.6%	Financials	275.6 B
6	JOHNSON & JOHNSON	377,713	1.58%	9.0%	Health Care	372.2 B
7	ALPHABET INC-CL C	366,073	1.53%	13.3%	Communication Services	409.8 B
8	ALPHABET INC-CL A	357,775	1.49%	12.6%	Communication Services	352.3 B
9	EXXON MOBIL CORP	347,359	1.45%	19.8%	Energy	342.2 B
10	JPMORGAN CHASE & CO	336,286	1.40%	4.6%	Financials	331.5 B

DAVIE POLICE PENSION PLAN
WEDGE CAPITAL MANAGEMENT - MID CAP VALUE
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$8,484,925, representing an increase of \$138,020 from the March quarter's ending value of \$8,346,905. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$138,020 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$138,020.

RELATIVE PERFORMANCE

During the second quarter, the Wedge Capital Management Mid Cap Value portfolio gained 1.7%, which was 1.5% less than the Russell Mid Cap Value Index's return of 3.2% and ranked in the 81st percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -3.0%, which was 6.7% below the benchmark's 3.7% return, and ranked in the 80th percentile. Since March 2016, the portfolio returned 8.3% per annum and ranked in the 79th percentile. For comparison, the Russell Mid Cap Value returned an annualized 9.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.7	-5.8	-3.0	7.9	----	8.3
<i>MID CAP VALUE RANK</i>	(81)	(82)	(80)	(86)	----	(79)
Total Portfolio - Net	1.5	-6.3	-3.7	7.0	----	7.4
Russ Mid Val	3.2	0.3	3.7	8.9	6.7	9.8
Mid Cap Equity - Gross	1.7	-5.8	-3.0	7.9	----	8.3
<i>MID CAP VALUE RANK</i>	(81)	(82)	(80)	(86)	----	(79)
Russ Mid Val	3.2	0.3	3.7	8.9	6.7	9.8

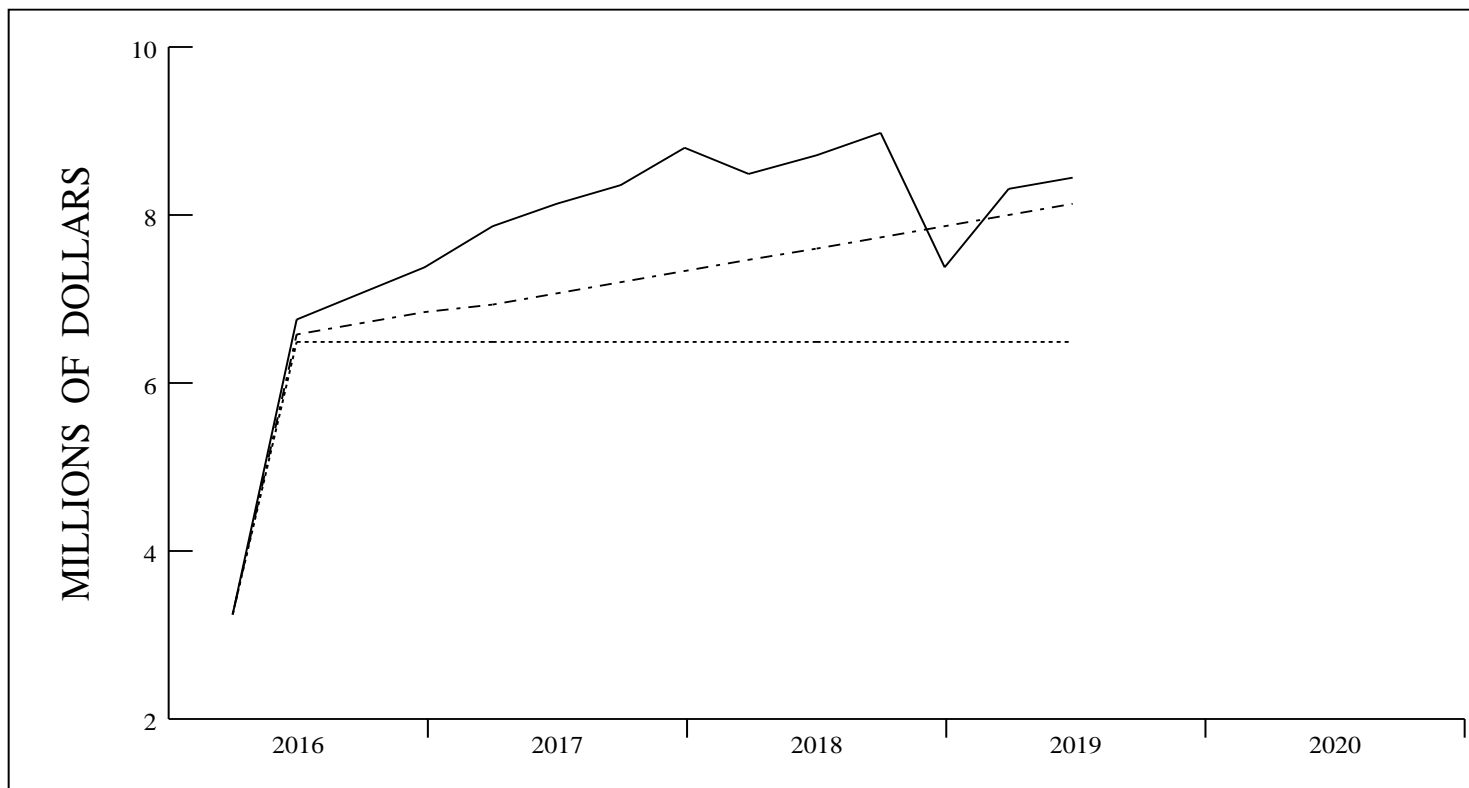
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 8,484,925
Total Portfolio	100.0%	\$ 8,484,925

INVESTMENT RETURN

Market Value 3/2019	\$ 8,346,905
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	138,020
Market Value 6/2019	\$ 8,484,925

INVESTMENT GROWTH

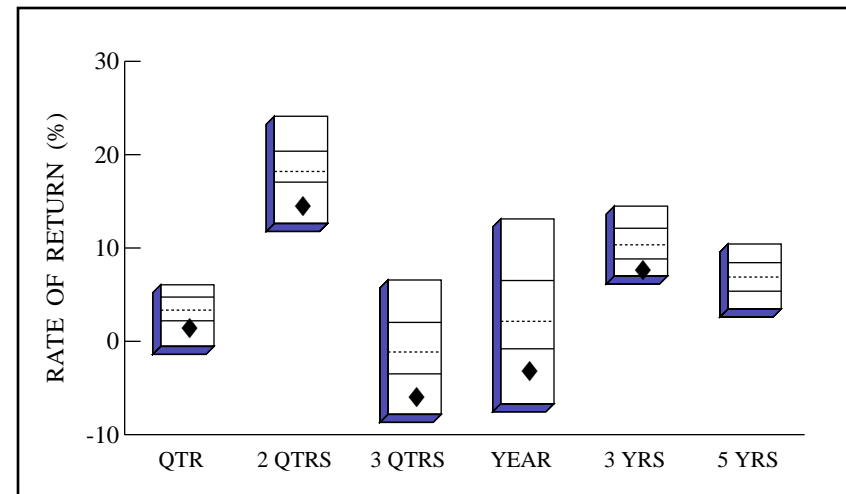
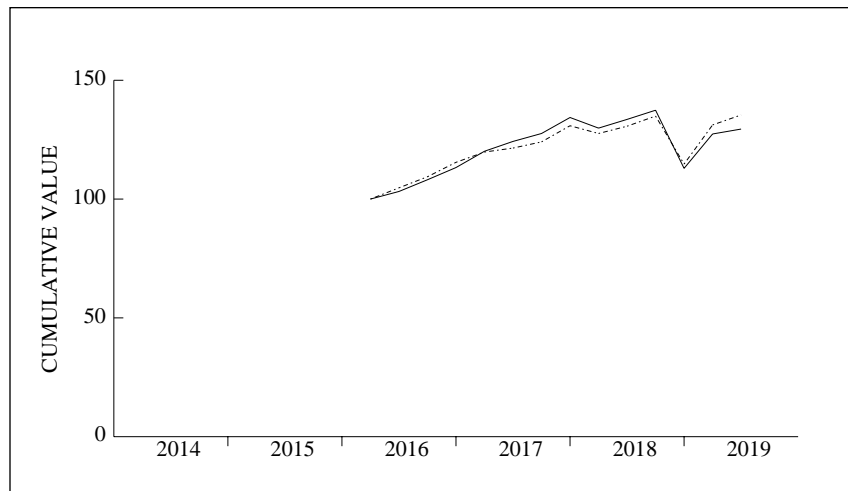


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

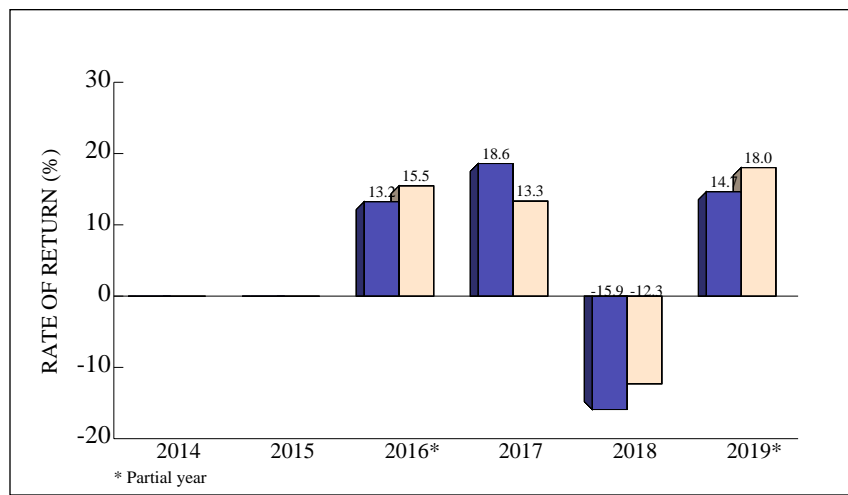
VALUE ASSUMING
 DAVIE A/R \$ 8,161,508

	LAST QUARTER	PERIOD 3/16 - 6/19
BEGINNING VALUE	\$ 8,346,905	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
<u>INVESTMENT RETURN</u>	<u>138,020</u>	<u>1,965,222</u>
ENDING VALUE	\$ 8,484,925	\$ 8,484,925
INCOME	0	53
<u>CAPITAL GAINS (LOSSES)</u>	<u>138,020</u>	<u>1,965,169</u>
INVESTMENT RETURN	138,020	1,965,222

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

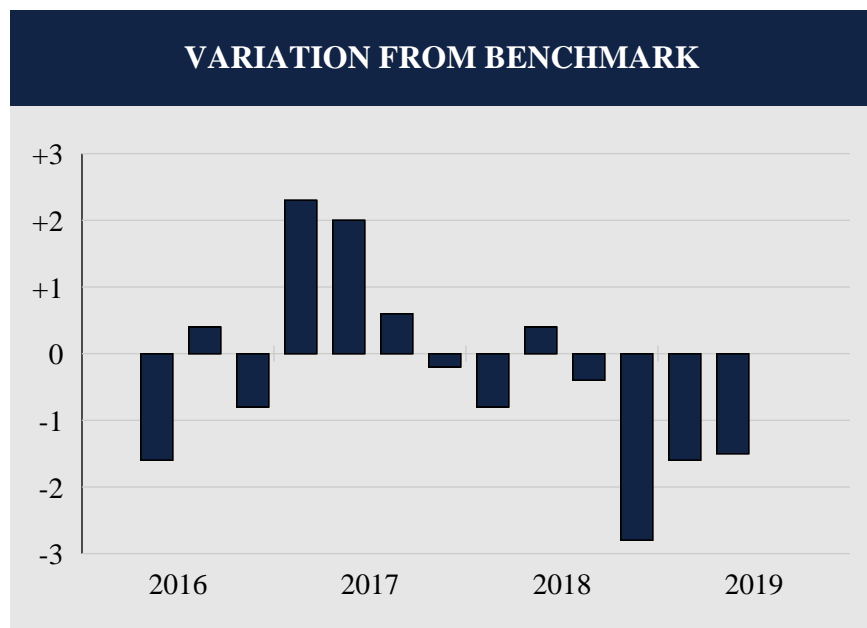


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	14.7	-5.8	-3.0	7.9	---
(RANK)	(81)	(85)	(82)	(80)	(86)	---
5TH %ILE	6.1	24.1	6.6	13.1	14.5	10.4
25TH %ILE	4.7	20.4	2.0	6.5	12.1	8.4
MEDIAN	3.4	18.2	-1.1	2.1	10.3	6.9
75TH %ILE	2.2	17.1	-3.5	-0.8	8.8	5.4
95TH %ILE	-0.5	12.6	-7.8	-6.7	7.0	3.5
Russ MCV	3.2	18.0	0.3	3.7	8.9	6.7

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
3/18	-3.3	-2.5	-0.8
6/18	2.8	2.4	0.4
9/18	2.9	3.3	-0.4
12/18	-17.8	-15.0	-2.8
3/19	12.8	14.4	-1.6
6/19	1.7	3.2	-1.5

Total Quarters Observed	13
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	8
Batting Average	.385