

Davie Police Pension Plan

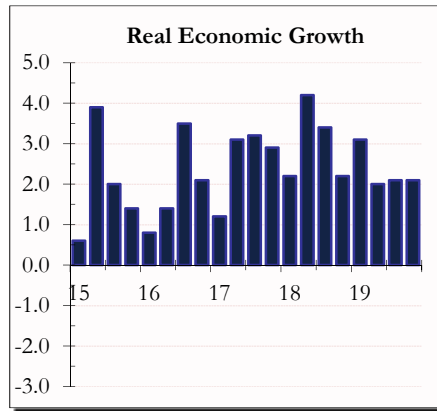
Performance Review December 2019



ECONOMIC ENVIRONMENT

Contradicting Signals

In a stunning contradiction, the Federal Reserve cut rates in 2019, despite continued strength from the US economy. However, in



notes following the most recent meeting, the Fed indicated that “the current stance of monetary policy is appropriate.” Its new, acquiescent stance is unsurprising when taking into account stable economic data and the continued rise of asset prices. As of December 31, the

Fed Funds Rate was targeted at 1.50-1.75%.

Payroll growth was better than expected in the quarter and was firmer in the second half of 2019, relative to the first half. The labor force participation rate, unemployment rate, and employment-to-population rate were all unchanged. While continuing improvement in these statistics would be welcome, they are already at acceptable levels.

Housing activity indicators demonstrated improvement again this quarter. The decline of mortgage interest rates throughout the year has boosted both new and existing home sales due to their enhanced affordability across the nation. There is one spot of unease: while home-builder sentiment is near pre-crisis highs, single-family permits have lagged.

GDP grew at a seasonably and inflation adjusted annual rate of 2.1% in the fourth quarter. The economy’s expansion reflected a

boost from net trade, as imports dropped and exports increased sharply.

The ISM Manufacturing PMI decreased to 47.2, the lowest PMI in 10 years. Regional Fed surveys also point to sluggish manufacturing growth in most districts throughout the country.

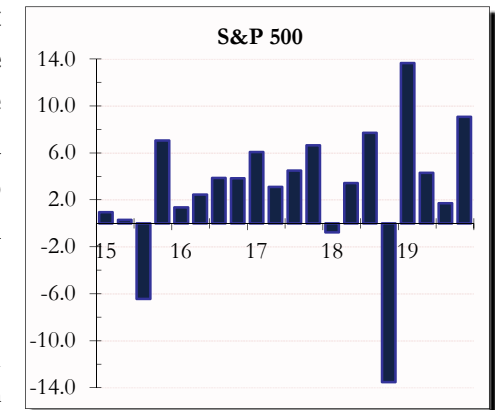
The 10-year breakeven inflation rate represents a measure of expected inflation, derived from 10-year constant maturity securities and the 10-year TIPS. That rate rose from 1.48% to 1.77%, still below the Fed’s target of 2%.

DOMESTIC EQUITIES

Incredible Year

Domestic equity markets ended a strong 2019 with robust gains as trade uncertainty faded. The large-cap S&P 500 Index rose 9%,

helping it solidify the best yearly gain (31%) since 2013. However, it should be noted that this was from a low established from steep declines suffered in December 2018. The small-cap section of the market, as measured by the Russell 2000, saw even larger 4th quarter gains (9.9%) than their large-cap counterparts.



Big gains in domestic stocks were led by the Technology and Health Care sectors, which saw gains of 14.0% and 14.9%, respectively. The Technology sector got a boost from easing trade tensions;

further, the tech sector would be among the principal beneficiaries, should trade talks continue to move forward. The Healthcare sector was strong across the board, with 75% of companies included in the Russell 3000 seeing positive returns.

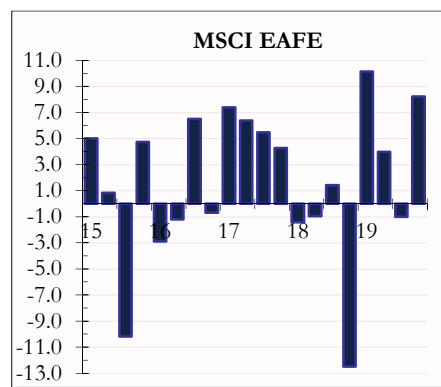
Growth stocks continued to outpace their value counterparts across all capitalization sizes. Among large-cap equities, growth outpaced value by 2.8% in the fourth quarter, and 9.9% for the year. The spread was a bit narrower within the small-cap universe, where growth outperformed value by 1.9% for the quarter and 6.0% for the year.

U.S. REITs were the lone soft spot in the quarter, losing 2.2%.

INTERNATIONAL EQUITIES

Strong Finish

International stocks, as measured by the MSCI EAFE, made strong gains during the quarter (8.2%). These gains were not led by any



single country, but through broad support. The top 14 weighted countries in the index all registered gains.

Notably, the U.K. market was up 10.5%, led by surges in Utilities and Real Estate stocks, which saw gains of over 20%. These domestically-

focused areas performed well amid the reduced political uncertainty that followed the general election victory of the Conservative party.

The Japanese market, the largest weighting in the index, rose in every month of the quarter to record a total return of 8.6%. Sentiment for Japanese equities has ebbed and flowed with geopolitical tensions throughout the year. However, sentiment grew stronger due to signs of easing tension between the U.S. and China, and the expectation that a phase one trade agreement would take place in January.

German equities gained 9.9%, led by better than expected economic data. The Ifo Business Climate Index, a highly-regarded early indicator of economic developments, improved to 96.3 from 94.6 in September.

France, the index's 3rd largest weighting, saw gains slightly above the index (8.3%). These returns are wholly attributable to the three largest sectors: Industrials, Consumer Discretionary, and Financials. Financials were led by BNP Paribas and Societe Generale, which saw gains of 21.8% and 27.0%, respectively. The Consumer Discretionary sector rose 12.7% and also saw a spike in M&A; one notable deal was luxury goods producer LVMH's purchase of U.S. jeweler Tiffany & Co. for \$16.6 billion.

Emerging Markets (EM) equities had an even stronger quarter than developed international equities, gaining 11.7% as measured by the MSCI EM Index. Nine out of the top 10 EM countries by weight saw positive returns, with Thailand being the lone outlier. All 11 sectors had positive gains.

Chinese equities, which make up nearly 30% of the EM Index, rose 15.5%. These gains were led by tech giants Alibaba, Baidu, and JD.com, which rose by 26.8%, 23.0%, and 24.9%, respectively. Decreasing trade tensions, as well as U.S. dollar weakness, provided support.

Tech heavy countries, South Korea and Taiwan, also saw large gains. Stocks of their largest companies, Samsung and Taiwan Semiconductor, appreciated 17.7%, and 26.9%, respectively, after earnings expectations were revised upwards following solid Q3 sales figures.

Russia, the index's 7th largest country by weighting, delivered stronger than expected performance (17.2%). The country, with its heavy dependence on energy companies, benefited from a rise in crude oil prices. These prices rose due to many oil-producing nations announcing further production cuts through the first quarter of 2020. By repeatedly slashing interest rates to jump-start growth, the Russian government provided another boost to assets.

Chilean equities (-9.3%) was the largest detractor to emerging market performance. Investors were rattled by mass protests that erupted in that country amid concerns over inequality.

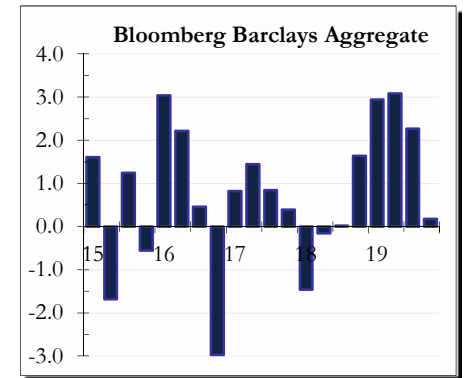
BOND MARKET

Slow and Steady

The broad fixed income market generated strong total returns in 2019. The Bloomberg Barclays US Aggregate, which acts as a bellwether for domestic investors, returned 8.7% for full-year 2019. This was an amazing result in a year where yields started at almost historic lows.

Q4 returns, however, were quite mixed. The market saw returns as high as 3.5% for Global High Yield and as low as -4.2% for Long-Dated Treasuries.

A slight sell-off in longer-dated Treasuries caused yields to rise, as progress from trade talks, accommodative monetary policy, and mostly positive economic news eased fears of a looming recession. There was a decline in shorter-term Treasury yields, instruments that are highly correlated to monetary policy expectations.



The closely watched 3-month/10-year yield spread, which had been inverted since May, returned to a more normal upwardly sloping curve.

Global bonds, while weak, still returned a positive 0.5% for the quarter, bringing the year-to-date return to 6.8%. Emerging market fixed income, converted to the U.S. dollar, saw solid returns of 2.1% in the quarter and 13.1% for 2019. Local currency bonds did even better, rising 16.1% for the year, as EM currencies rebounded.

CASH EQUIVALENTS

Higher but Still Low Yield

The three-month T-Bill returned 0.4% for the third quarter and 2.1% for full year 2019. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 3.5%. Expected future returns for cash equivalents remain dim, with the 30-year Treasury yield sitting near 2.4%. However, the yield was greater than what had been seen last quarter (2.1%).

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	2.1%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	2.3%	1.7%
Fed Funds Rate	1.75%	2.00%
Industrial Capacity	77.1%	77.6%
US Dollars per Euro	1.12	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.1%	31.0%
S&P 500	9.1%	31.5%
Russell Midcap	7.1%	30.5%
Russell 2000	9.9%	25.5%
MSCI EAFE	8.2%	22.7%
MSCI Emg Markets	11.9%	18.9%
NCREIF ODCE	1.5%	5.4%
U.S. Aggregate	0.2%	10.4%
90 Day T-bills	0.4%	2.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.4	9.0	10.6
MC	6.3	7.1	8.2
SC	8.5	9.9	11.4

Market Summary

- All asset classes saw positive gains in 2019.
- Global equity markets continued their rise.
- The unemployment rate fell to 3.5%.
- Inflation remains subdued.
- Growth continues to outpace Value in the stock market.

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan was valued at \$188,440,792, representing an increase of \$15,937,886 from the September quarter's ending value of \$172,502,906. Last quarter, the Fund posted net contributions equaling \$5,373,727 plus a net investment gain equaling \$10,564,159. Total net investment return was the result of income receipts, which totaled \$812,746 and net realized and unrealized capital gains of \$9,751,413.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the account gained 6.0%, which ranked in the 19th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 20.6%, ranking in the 21st percentile. Since December 2009, the portfolio returned 8.6% on an annualized basis and ranked in the 42nd percentile.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 9.7%, which was 0.6% greater than the S&P 500 Index's return of 9.1% and ranked in the 25th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 31.1%, which was 0.4% below the benchmark's 31.5% return, ranking in the 40th percentile. Since December 2009, this component returned 11.6% per annum and ranked in the 85th percentile. For comparison, the S&P 500 returned an annualized 13.5% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 6.3%, which was 0.8% below the S&P 400 Index's return of 7.1% and ranked in the 76th percentile of the Mid Cap universe. Over the trailing year, this segment returned 28.4%, which was 2.2% greater than the benchmark's 26.2% return, and ranked in the 63rd percentile. Since December 2009, this component returned 12.6% on an annualized basis and ranked in the 73rd percentile. The S&P 400 returned an annualized 12.7% over the same time frame.

Small Cap Equity

In the fourth quarter, the small cap equity component returned 6.5%, which was 3.4% less than the Russell 2000 Index's return of 9.9% and ranked in the 81st percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 25.7%, which was 0.2% greater than the benchmark's 25.5% return, ranking in the 52nd percentile.

International Equity

The international equity portfolio gained 14.0% during the fourth quarter, 5.8% above the MSCI EAFE Index's return of 8.2% and ranked in the 6th percentile of the International Equity universe. Over the trailing twelve months, this component returned 34.4%; that return was 11.7% greater than the benchmark's 22.7% return, and ranked in the 4th percentile. Since December 2009, this component returned 7.8% annualized and ranked in the 35th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.0% during the same time frame.

Real Estate

During the fourth quarter, the real estate portion of the portfolio gained 2.1%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, this segment returned 5.9%, which was 0.5% greater than the benchmark's 5.4% return.

Fixed Income

Last quarter, the fixed income segment returned -0.1%, which was 0.3% less than the Custom Fixed Income Index's return of 0.2% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 7.2%, which was 1.5% below the benchmark's 8.7% return, and ranked in the 95th percentile. Since December 2009, this component returned 4.3% annualized and ranked in the 52nd percentile. The Custom Fixed Income Index returned an annualized 3.7% during the same time frame.

ASSET ALLOCATION

On December 31st, 2019, large cap equities comprised 30.7% of the total portfolio (\$57.9 million), while mid cap equities totaled 10.2% (\$19.2 million). The account's small cap equity segment was valued at \$18.8 million, representing 10.0% of the portfolio, while the international equity component's \$21.9 million totaled 11.6%. The real estate segment totaled 12.8% of the portfolio's value and the fixed income component made up 19.2% (\$36.1 million). The remaining 5.5% was comprised of cash & equivalents (\$10.4 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.0	20.6	9.7	7.3	8.6
<i>PUBLIC FUND RANK</i>	(19)	(21)	(42)	(43)	(42)
Total Portfolio - Net	5.8	19.9	9.1	6.7	8.0
<i>SHADOW INDEX</i>	5.9	19.8	9.1	7.5	8.9
Large Cap Equity - Gross	9.7	31.1	14.3	9.9	11.6
<i>LARGE CAP RANK</i>	(25)	(40)	(50)	(62)	(85)
S&P 500	9.1	31.5	15.3	11.7	13.5
Russell 1000G	10.6	36.4	20.5	14.6	15.2
Russell 1000V	7.4	26.5	9.7	8.3	11.8
Mid Cap Equity - Gross	6.3	28.4	8.2	8.8	12.6
<i>MID CAP RANK</i>	(76)	(63)	(83)	(66)	(73)
S&P 400	7.1	26.2	9.3	9.0	12.7
Small Cap Equity - Gross	6.5	25.7	9.5	----	----
<i>SMALL CAP RANK</i>	(81)	(52)	(44)	----	----
Russell 2000	9.9	25.5	8.6	8.2	11.8
International Equity - Gross	14.0	34.4	17.2	10.1	7.8
<i>INTERNATIONAL EQUITY RANK</i>	(6)	(4)	(6)	(11)	(35)
MSCI EAFE	8.2	22.7	10.1	6.2	6.0
Real Estate - Gross	2.1	5.9	7.7	9.5	----
NCREIF ODCE	1.5	5.4	7.1	9.0	11.4
Fixed Income - Gross	-0.1	7.2	4.1	3.2	4.3
<i>CORE FIXED INCOME RANK</i>	(92)	(95)	(82)	(70)	(52)
Custom Index	0.2	8.7	4.0	3.1	3.7
Aggregate Index	0.2	8.7	4.0	3.1	3.8
Gov/Credit	0.0	9.7	4.3	3.2	4.0

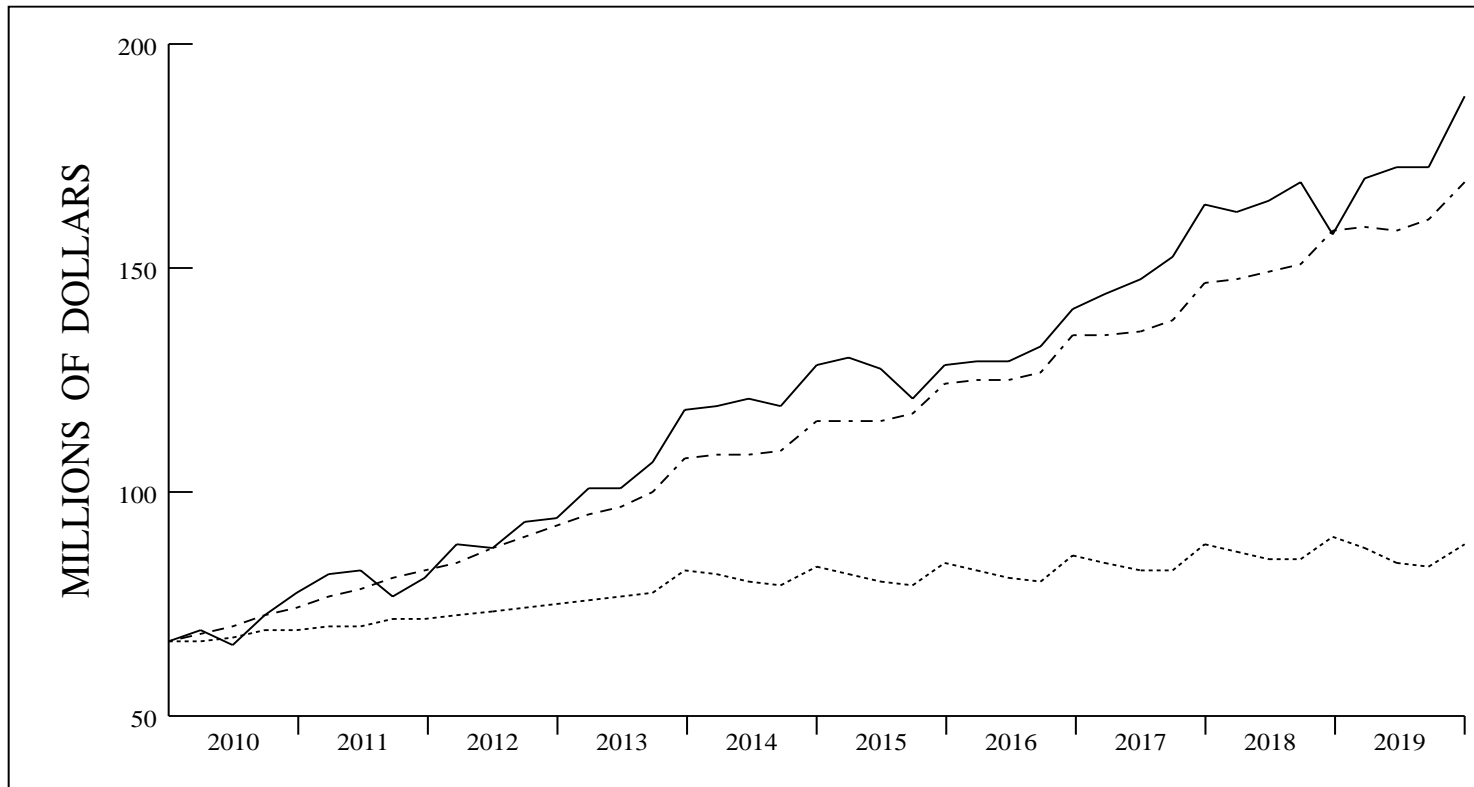
ASSET ALLOCATION

Large Cap Equity	30.7%	\$ 57,882,966
Mid Cap Equity	10.2%	19,217,647
Small Cap	10.0%	18,756,479
Int'l Equity	11.6%	21,901,484
Real Estate	12.8%	24,091,599
Fixed Income	19.2%	36,148,762
Cash	5.5%	10,441,855
Total Portfolio	100.0%	\$ 188,440,792

INVESTMENT RETURN

Market Value 9/2019	\$ 172,502,906
Contribs / Withdrawals	5,373,727
Income	812,746
Capital Gains / Losses	9,751,413
Market Value 12/2019	\$ 188,440,792

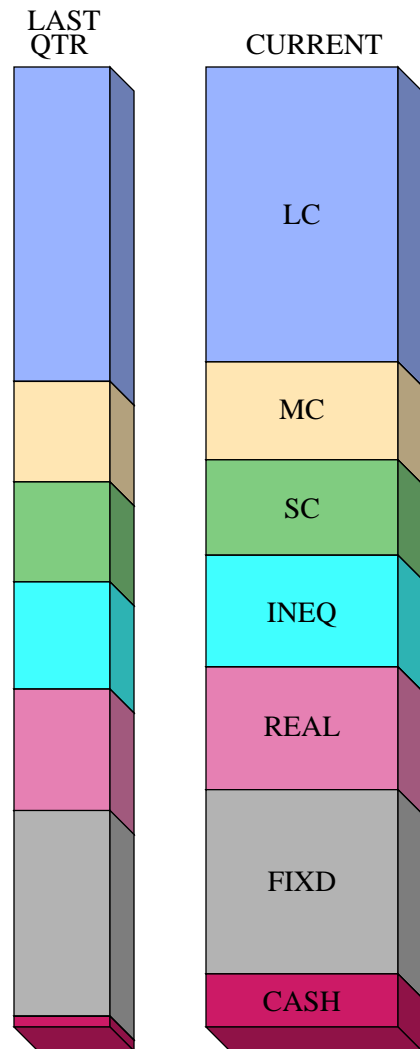
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 169,214,513

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 172,502,906	\$ 66,946,809
NET CONTRIBUTIONS	5,373,727	21,907,177
<u>INVESTMENT RETURN</u>	<u>10,564,159</u>	<u>99,586,806</u>
ENDING VALUE	\$ 188,440,792	\$ 188,440,792
INCOME	812,746	25,386,084
<u>CAPITAL GAINS (LOSSES)</u>	<u>9,751,413</u>	<u>74,200,722</u>
INVESTMENT RETURN	10,564,159	99,586,806



	<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	\$ 57,882,966 19,217,647 18,756,479 21,901,484 24,091,599 36,148,762 10,441,855 <hr/> \$ 188,440,792	30.7% 10.2% 10.0% 11.6% 12.8% 19.2% 5.5% <hr/> 100.0%	30.0% 10.0% 10.0% 12.5% 15.0% 22.5% 0.0%	0.7% 0.2% 0.0% -0.9% -2.2% -3.3% 5.5%

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	6.0 (19)	6.0 (19)	20.6 (21)	9.7 (42)	7.3 (43)	8.6 (42)
<i>Shadow Index</i>		<i>5.9 ---</i>	<i>5.9 ---</i>	<i>19.8 ---</i>	<i>9.1 ---</i>	<i>7.5 ---</i>	<i>8.9 ---</i>
Vanguard 500	(LC Core)	9.1 (28)	9.1 (28)	31.5 (27)	15.3 (32)	11.7 (31)	----
<i>S&P 500</i>		<i>9.1 ---</i>	<i>9.1 ---</i>	<i>31.5 ---</i>	<i>15.3 ---</i>	<i>11.7 ---</i>	<i>13.5 ---</i>
Clearbridge LCG	(LC Growth)	9.1 (59)	9.1 (59)	34.2 (47)	----	----	----
<i>Russell 1000G</i>		<i>10.6 ---</i>	<i>10.6 ---</i>	<i>36.4 ---</i>	<i>20.5 ---</i>	<i>14.6 ---</i>	<i>15.2 ---</i>
Lyrical LCV	(LC Value)	10.7 (10)	10.7 (10)	24.8 (70)	7.8 (91)	----	----
<i>Russell 1000V</i>		<i>7.4 ---</i>	<i>7.4 ---</i>	<i>26.5 ---</i>	<i>9.7 ---</i>	<i>8.3 ---</i>	<i>11.8 ---</i>
Clearbridge MCC	(MC Core)	8.8 (4)	8.8 (4)	36.8 (6)	10.2 (50)	----	----
<i>Russell Mid</i>		<i>7.1 ---</i>	<i>7.1 ---</i>	<i>30.5 ---</i>	<i>12.0 ---</i>	<i>9.3 ---</i>	<i>13.2 ---</i>
Wedge	(MC Value)	3.5 (99)	3.5 (99)	19.4 (98)	6.0 (91)	----	----
<i>Russ Mid Val</i>		<i>6.3 ---</i>	<i>6.3 ---</i>	<i>27.0 ---</i>	<i>8.1 ---</i>	<i>7.6 ---</i>	<i>12.4 ---</i>
LMCG	(SC Growth)	7.8 (67)	7.8 (67)	20.7 (86)	11.3 (77)	----	----
<i>Russell 2000G</i>		<i>11.4 ---</i>	<i>11.4 ---</i>	<i>28.4 ---</i>	<i>12.5 ---</i>	<i>9.3 ---</i>	<i>13.0 ---</i>
Hardman Johnston	(Intl Eq)	14.0 (6)	14.0 (6)	34.4 (4)	17.2 (6)	10.4 (10)	----
<i>MSCI EAFE</i>		<i>8.2 ---</i>	<i>8.2 ---</i>	<i>22.7 ---</i>	<i>10.1 ---</i>	<i>6.2 ---</i>	<i>6.0 ---</i>
American Realty		1.5 ---	1.5 ---	6.3 ---	7.7 ---	9.1 ---	----
Bloomfield		2.2 ---	2.2 ---	----	----	----	----
Intercontinental		3.2 ---	3.2 ---	9.5 ---	9.6 ---	11.3 ---	----
UBS		0.1 ---	0.1 ---	-2.1 ---	3.6 ---	6.2 ---	----
<i>NCREIF ODCE</i>		<i>1.5 ---</i>	<i>1.5 ---</i>	<i>5.4 ---</i>	<i>7.1 ---</i>	<i>9.0 ---</i>	<i>11.4 ---</i>
Garcia Fixed	(Core Fixed)	-0.1 (92)	-0.1 (92)	7.1 (96)	4.0 (85)	3.2 (75)	4.7 (21)
<i>Custom Index</i>		<i>0.2 ---</i>	<i>0.2 ---</i>	<i>8.7 ---</i>	<i>4.0 ---</i>	<i>3.1 ---</i>	<i>3.7 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	5.8	5.8	19.9	9.1	6.7	8.0
<i>Shadow Index</i>	<i>5.9</i>	<i>5.9</i>	<i>19.8</i>	<i>9.1</i>	<i>7.5</i>	<i>8.9</i>
Vanguard 500	9.1	9.1	31.5	15.3	11.7	----
<i>S&P 500</i>	<i>9.1</i>	<i>9.1</i>	<i>31.5</i>	<i>15.3</i>	<i>11.7</i>	<i>13.5</i>
Clearbridge LCG	9.0	9.0	33.5	----	----	----
<i>Russell 1000G</i>	<i>10.6</i>	<i>10.6</i>	<i>36.4</i>	<i>20.5</i>	<i>14.6</i>	<i>15.2</i>
Lyrical LCV	10.5	10.5	23.9	7.0	----	----
<i>Russell 1000V</i>	<i>7.4</i>	<i>7.4</i>	<i>26.5</i>	<i>9.7</i>	<i>8.3</i>	<i>11.8</i>
Clearbridge MCC	8.6	8.6	35.9	9.5	----	----
<i>Russell Mid</i>	<i>7.1</i>	<i>7.1</i>	<i>30.5</i>	<i>12.0</i>	<i>9.3</i>	<i>13.2</i>
Wedge	3.3	3.3	18.5	5.2	----	----
<i>Russ Mid Val</i>	<i>6.3</i>	<i>6.3</i>	<i>27.0</i>	<i>8.1</i>	<i>7.6</i>	<i>12.4</i>
LMCG	7.6	7.6	19.7	10.3	----	----
<i>Russell 2000G</i>	<i>11.4</i>	<i>11.4</i>	<i>28.4</i>	<i>12.5</i>	<i>9.3</i>	<i>13.0</i>
Hardman Johnston	13.7	13.7	33.3	16.2	9.5	----
<i>MSCI EAFE</i>	<i>8.2</i>	<i>8.2</i>	<i>22.7</i>	<i>10.1</i>	<i>6.2</i>	<i>6.0</i>
American Realty	1.2	1.2	5.1	6.5	7.9	----
Bloomfield	0.8	0.8	----	----	----	----
Intercontinental	2.7	2.7	8.2	8.5	9.7	----
UBS	-0.1	-0.1	-3.0	2.6	5.0	----
<i>NCREIF ODCE</i>	<i>1.5</i>	<i>1.5</i>	<i>5.4</i>	<i>7.1</i>	<i>9.0</i>	<i>11.4</i>
Garcia Fixed	-0.2	-0.2	6.8	3.7	2.8	4.2
<i>Custom Index</i>	<i>0.2</i>	<i>0.2</i>	<i>8.7</i>	<i>4.0</i>	<i>3.1</i>	<i>3.7</i>

MANAGER VALUE ADDED

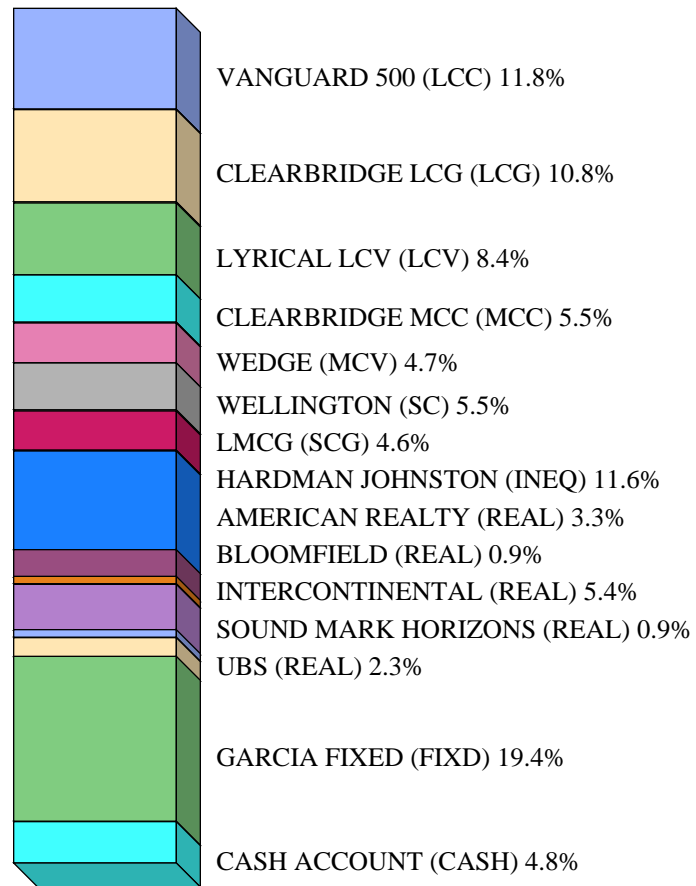
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-1.5
Lyrical LCV	Russell 1000V	3.3
Clearbridge MCC	Russell Mid	1.7
Wedge	Russ Mid Val	-2.8
LMCG	Russell 2000G	-3.6
Hardman Johnston	MSCI EAFE	5.8
American Realty	NCREIF ODCE	0.0
Bloomfield	NCREIF ODCE	0.7
Intercontinental	NCREIF ODCE	1.7
UBS	NCREIF ODCE	-1.4
Garcia Fixed	Custom Index	-0.3
Total Portfolio	Shadow Index	0.1

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-2.2
Lyrical LCV	Russell 1000V	-1.7
Clearbridge MCC	Russell Mid	6.3
Wedge	Russ Mid Val	-7.6
LMCG	Russell 2000G	-7.7
Hardman Johnston	MSCI EAFE	11.7
American Realty	NCREIF ODCE	0.9
Bloomfield	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	4.1
UBS	NCREIF ODCE	-7.5
Garcia Fixed	Custom Index	-1.6
Total Portfolio	Shadow Index	0.8

MANAGER ALLOCATION SUMMARY

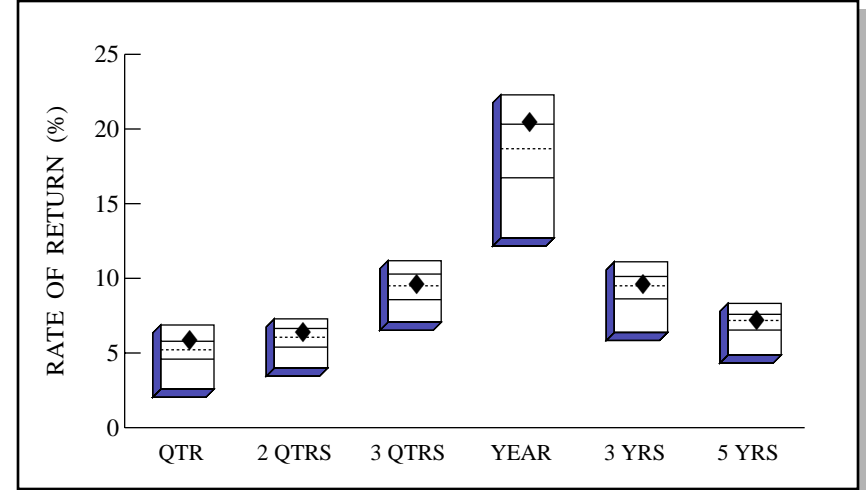
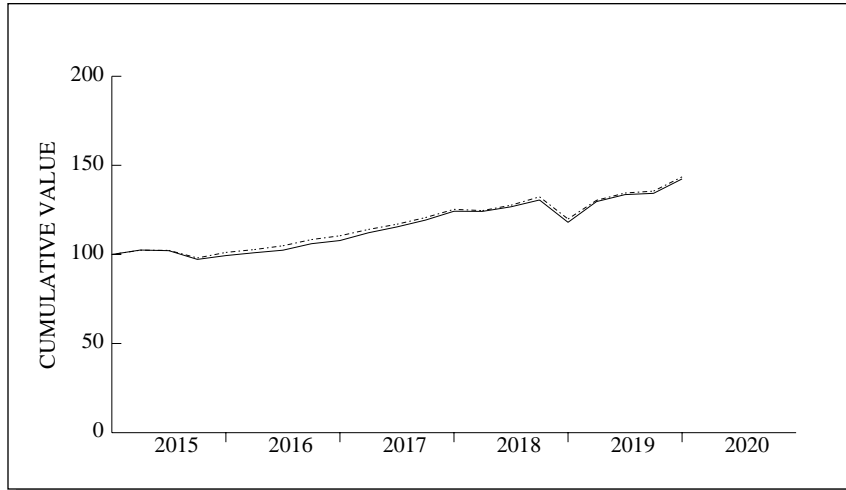


Name	Market Value	Percent
Vanguard 500 (LCC)	\$22,266,023	11.8
Clearbridge LCG (LCG)	\$20,364,339	10.8
Lyrical LCV (LCV)	\$15,909,536	8.4
Clearbridge MCC (MCC)	\$10,434,440	5.5
Wedge (MCV)	\$8,833,260	4.7
Wellington (SC)	\$10,372,828	5.5
LMCG (SCG)	\$8,665,343	4.6
Hardman Johnston (INEQ)	\$21,901,484	11.6
American Realty (REAL)	\$6,163,018	3.3
Bloomfield (REAL)	\$1,670,704	0.9
Intercontinental (REAL)	\$10,221,633	5.4
Sound Mark Horizons (REAL)	\$1,726,000	0.9
UBS (REAL)	\$4,310,244	2.3
Garcia Fixed (FIXD)	\$36,477,050	19.4
Cash Account (CASH)	\$9,124,890	4.8
Total	\$188,440,792	100.0

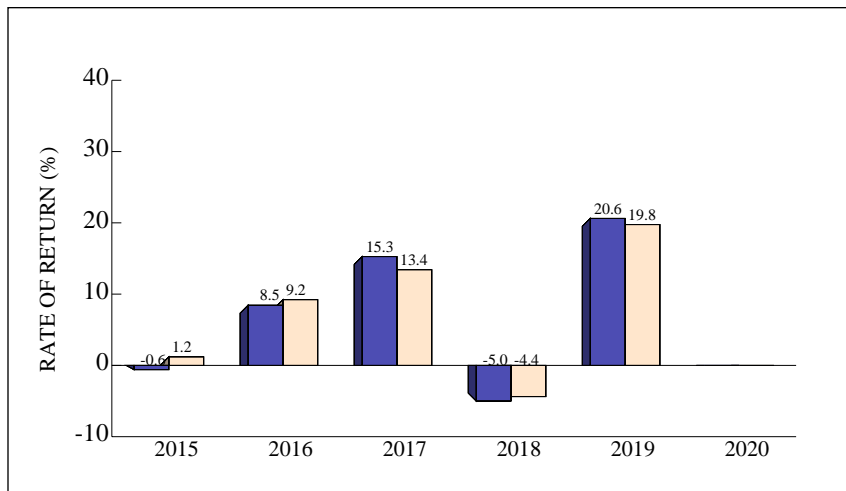
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2019	Net Cashflow	Net Investment Return	Market Value December 31st, 2019
Vanguard 500 (LCC)	9.1	24,367,761	-4,000,471	1,898,733	22,266,023
Clearbridge LCG (LCG)	9.1	18,683,087	-25,642	1,706,894	20,364,339
Lyrical LCV (LCV)	10.7	14,395,891	-28,609	1,542,254	15,909,536
Clearbridge MCC (MCC)	8.8	9,609,671	-16,824	841,593	10,434,440
Wedge (MCV)	3.5	8,537,503	0	295,757	8,833,260
Wellington (SC)	---	0	10,000,000	372,828	10,372,828
PNC (SCC)	---	10,464,738	-10,613,881	149,143	0
LMCG (SCG)	7.8	8,056,548	-18,707	627,502	8,665,343
Hardman Johnston (INEQ)	14.0	19,255,913	-41,538	2,687,109	21,901,484
American Realty (REAL)	1.5	6,091,004	-16,995	89,009	6,163,018
Bloomfield (REAL)	2.2	1,469,233	188,424	13,047	1,670,704
Intercontinental (REAL)	3.2	9,956,098	-54,920	320,455	10,221,633
Sound Mark Horizons (REAL)	---	0	1,692,000	34,000	1,726,000
UBS (REAL)	0.1	4,318,571	-10,349	2,022	4,310,244
Garcia Fixed (FIXD)	-0.1	37,070,495	-556,572	-36,873	36,477,050
Cash Account (CASH)	---	226,393	8,877,811	20,686	9,124,890
Total Portfolio	6.0	172,502,906	5,373,727	10,564,159	188,440,792

TOTAL RETURN COMPARISONS



Public Fund Universe

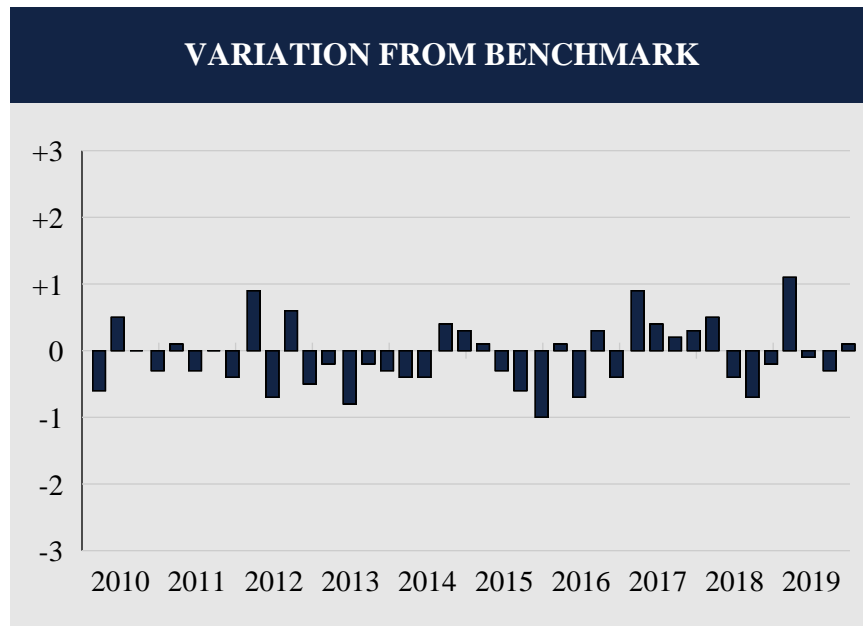


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.0	6.5	9.8	20.6	9.7	7.3
(RANK)	(19)	(30)	(43)	(21)	(42)	(43)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
<i>Shadow Idx</i>	<i>5.9</i>	<i>6.8</i>	<i>10.1</i>	<i>19.8</i>	<i>9.1</i>	<i>7.5</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

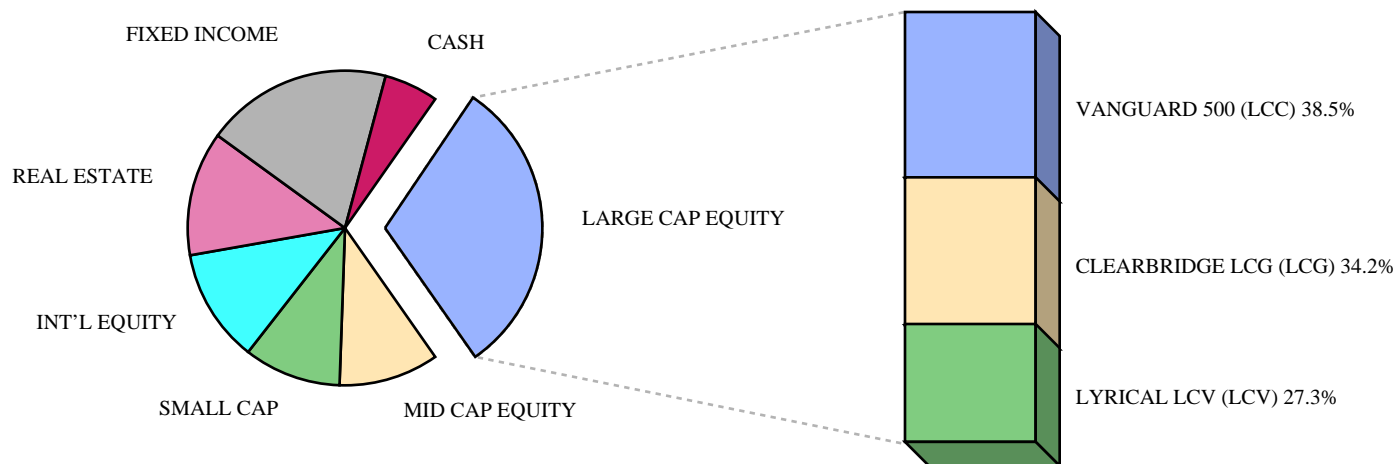
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/19	0.5	0.8	-0.3
12/19	6.0	5.9	0.1

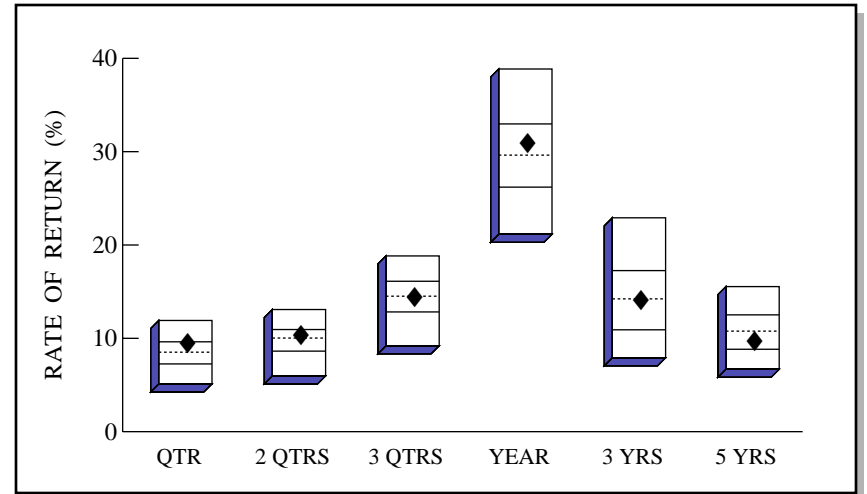
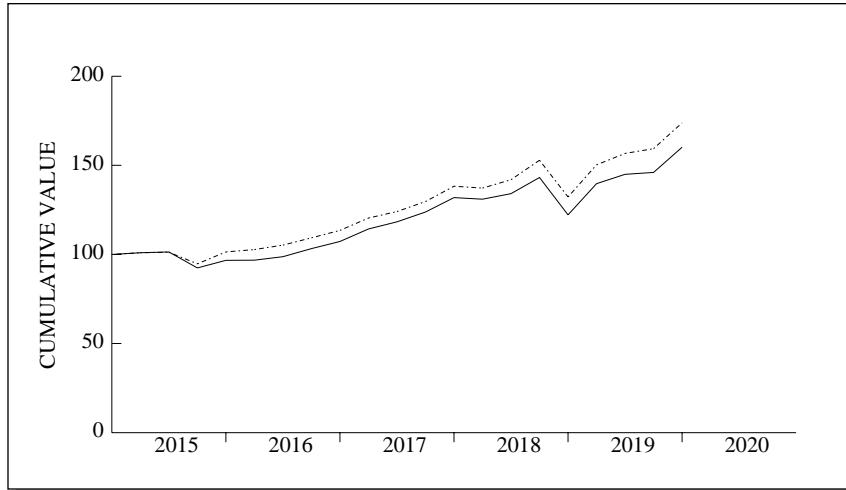
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

LARGE CAP EQUITY MANAGER SUMMARY

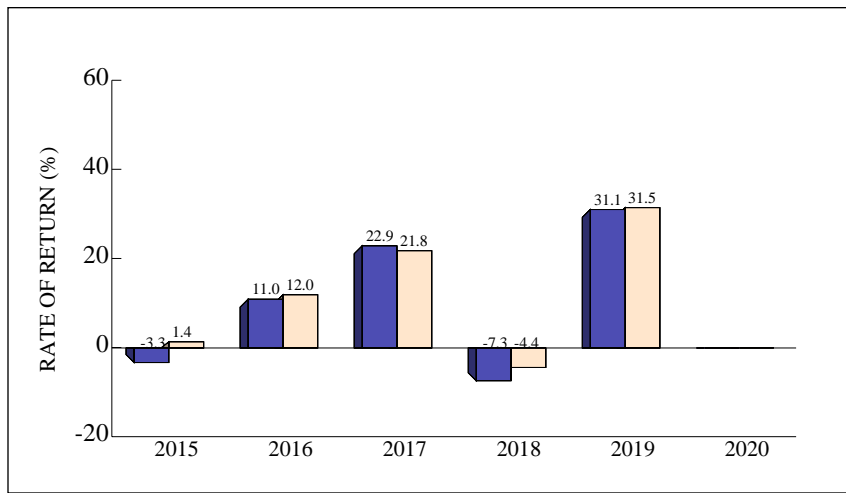


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	9.1 (28)	9.1 (28)	31.5 (27)	15.3 (32)	11.7 (30)	\$22,266,023
<i>S&P 500</i>		<i>9.1 ----</i>	<i>9.1 ----</i>	<i>31.5 ----</i>	<i>15.3 ----</i>	<i>11.7 ----</i>	<i>----</i>
CLEARBRIDGE LCG	(Large Cap Growth)	9.5 (49)	9.5 (49)	35.5 (34)	---- ----	---- ----	\$19,821,653
<i>Russell 1000 Growth</i>		<i>10.6 ----</i>	<i>10.6 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>----</i>
LYRICAL LCV	(Large Cap Value)	10.8 (10)	10.8 (10)	25.1 (67)	7.8 (91)	---- ----	\$15,795,290
<i>Russell 1000 Value</i>		<i>7.4 ----</i>	<i>7.4 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>----</i>
TOTAL	(Large Cap)	9.7 (25)	9.7 (25)	31.1 (40)	14.3 (50)	9.9 (62)	\$57,882,966
<i>S&P 500</i>		<i>9.1 ----</i>	<i>9.1 ----</i>	<i>31.5 ----</i>	<i>15.3 ----</i>	<i>11.7 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

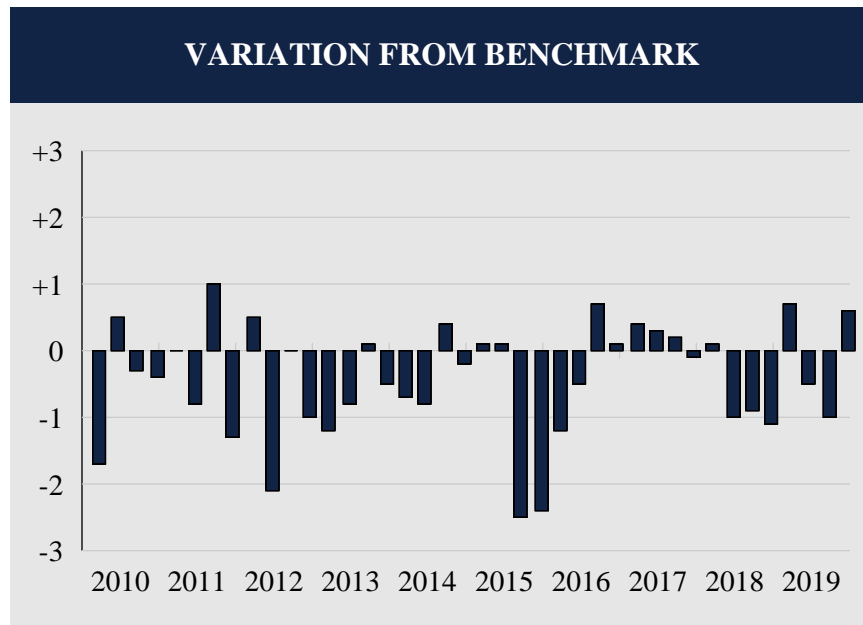


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.7	10.5	14.6	31.1	14.3	9.9
(RANK)	(25)	(39)	(49)	(40)	(50)	(62)
5TH %ILE	11.9	13.1	18.8	38.9	22.9	15.5
25TH %ILE	9.6	10.9	16.1	33.0	17.3	12.5
MEDIAN	8.5	10.0	14.5	29.6	14.2	10.8
75TH %ILE	7.3	8.6	12.8	26.2	10.9	8.8
95TH %ILE	5.1	6.0	9.2	21.2	7.9	6.7
S&P 500	9.1	10.9	15.7	31.5	15.3	11.7

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

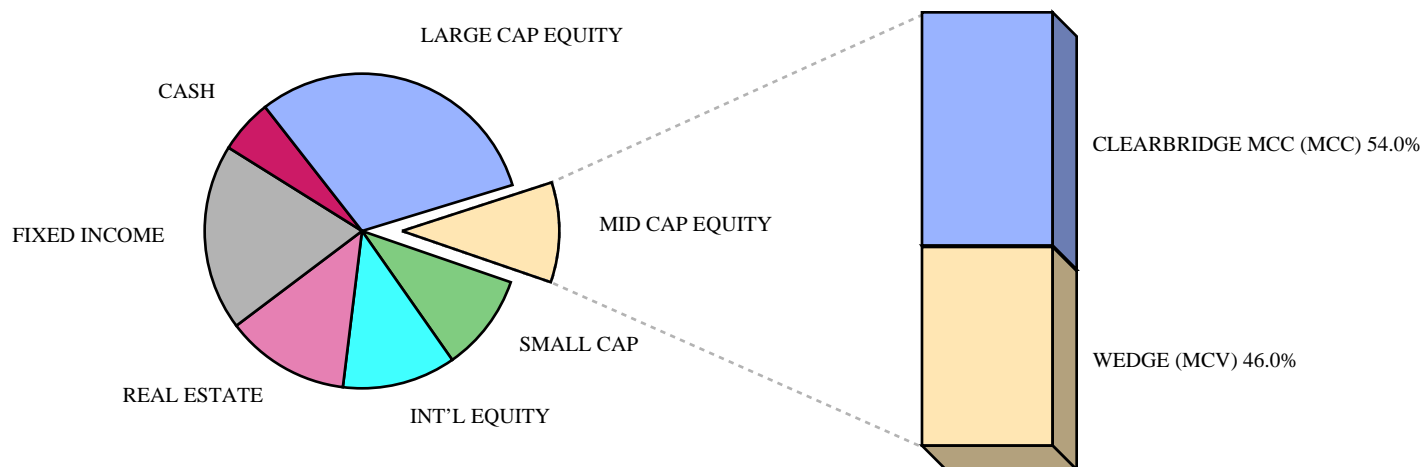


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

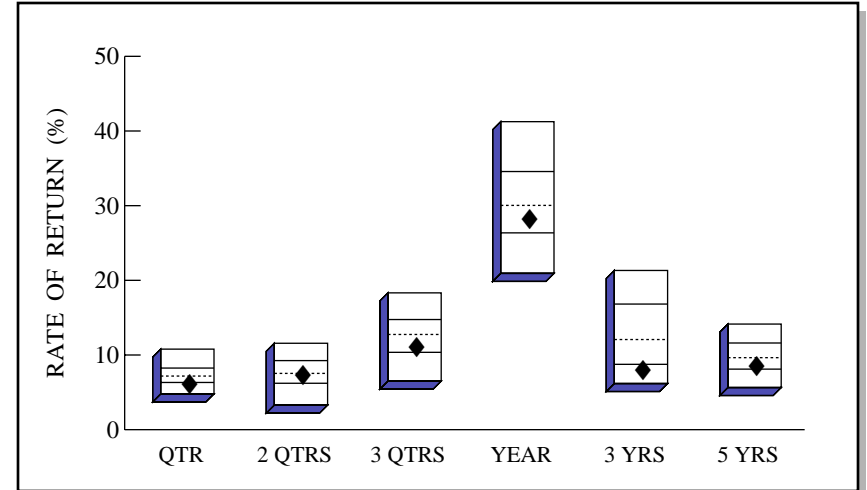
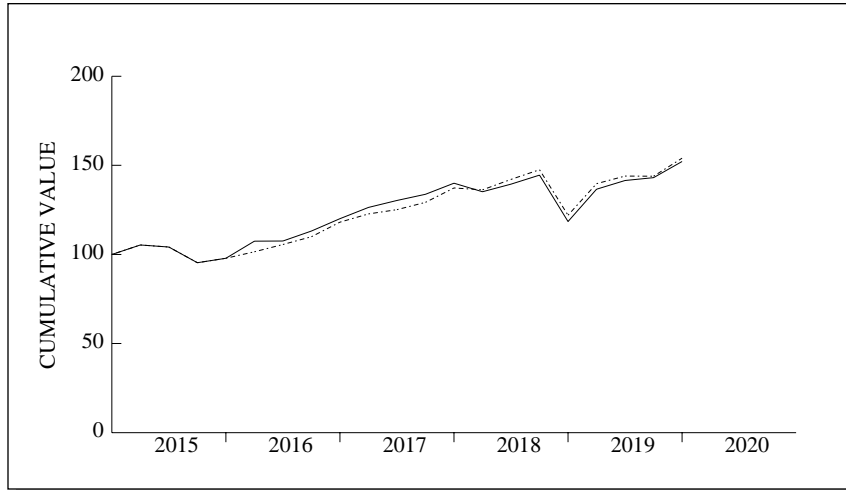
Date	Portfolio	Benchmark	Difference
3/10	3.6	5.3	-1.7
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-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
9/19	0.7	1.7	-1.0
12/19	9.7	9.1	0.6

MID CAP EQUITY MANAGER SUMMARY

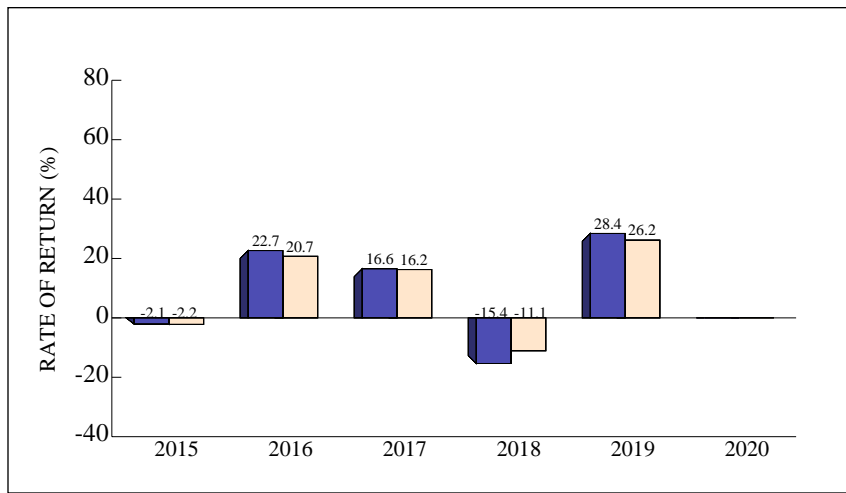


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE MCC	(Mid Cap Core)	8.8 (4)	8.8 (4)	37.2 (5)	10.2 (50)	----	\$10,384,387
<i>Russell Mid Cap</i>		7.1 ----	7.1 ----	30.5 ----	12.0 ----	9.3 ----	----
WEDGE	(Mid Cap Value)	3.5 (99)	3.5 (99)	19.4 (98)	6.0 (91)	----	\$8,833,260
<i>Russell Mid Cap Value</i>		6.3 ----	6.3 ----	27.0 ----	8.1 ----	7.6 ----	----
TOTAL	(Mid Cap)	6.3 (76)	6.3 (76)	28.4 (63)	8.2 (83)	8.8 (66)	\$19,217,647
<i>S&P 400</i>		7.1 ----	7.1 ----	26.2 ----	9.3 ----	9.0 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

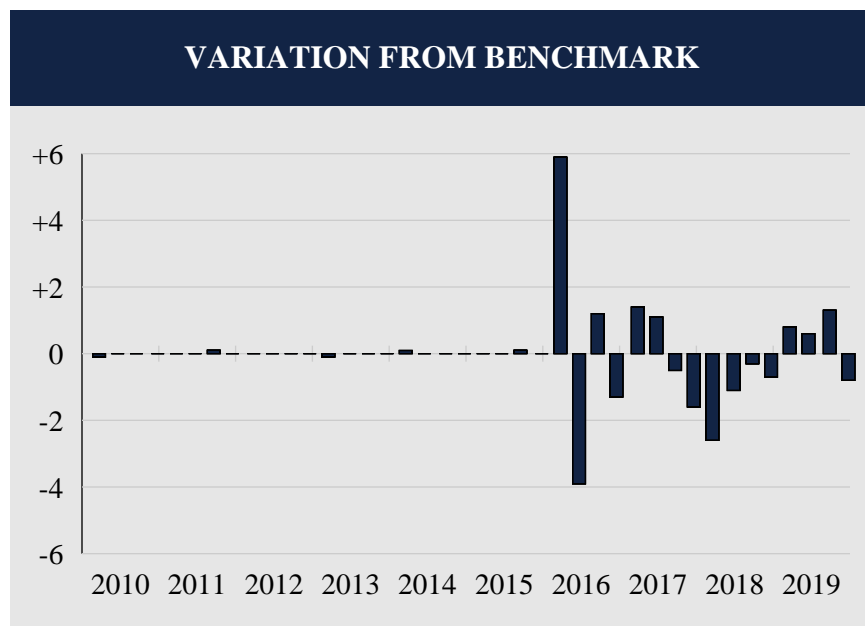


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	7.5	11.4	28.4	8.2	8.8
(RANK)	(76)	(51)	(60)	(63)	(83)	(66)
5TH %ILE	10.8	11.6	18.3	41.2	21.3	14.1
25TH %ILE	8.2	9.2	14.8	34.6	16.8	11.6
MEDIAN	7.2	7.5	12.7	30.1	12.1	9.6
75TH %ILE	6.3	6.2	10.3	26.3	8.8	8.1
95TH %ILE	4.8	3.3	6.5	20.9	6.2	5.7
S&P 400	7.1	7.0	10.2	26.2	9.3	9.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

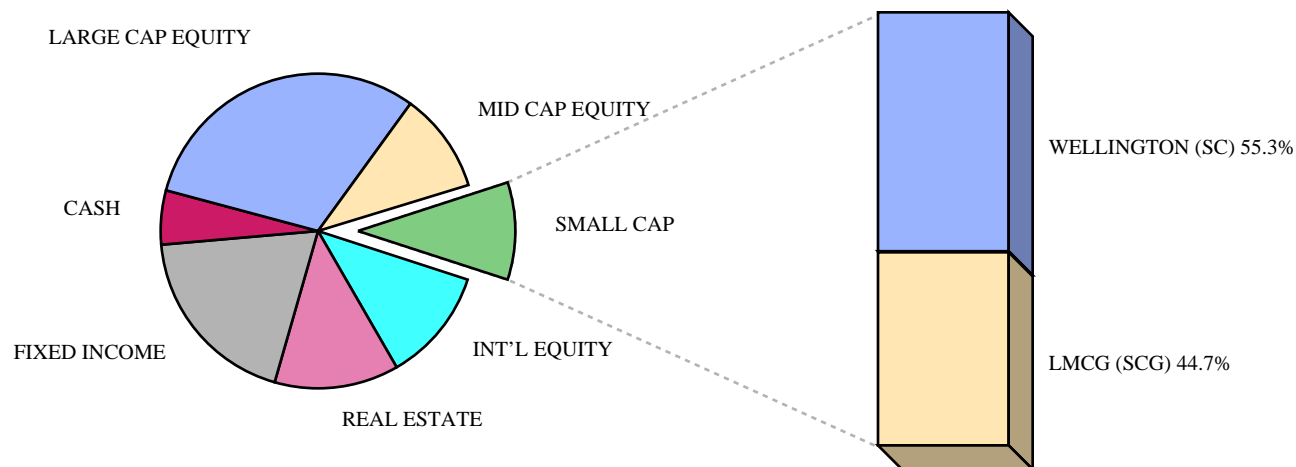
COMPARATIVE BENCHMARK: S&P 400



Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

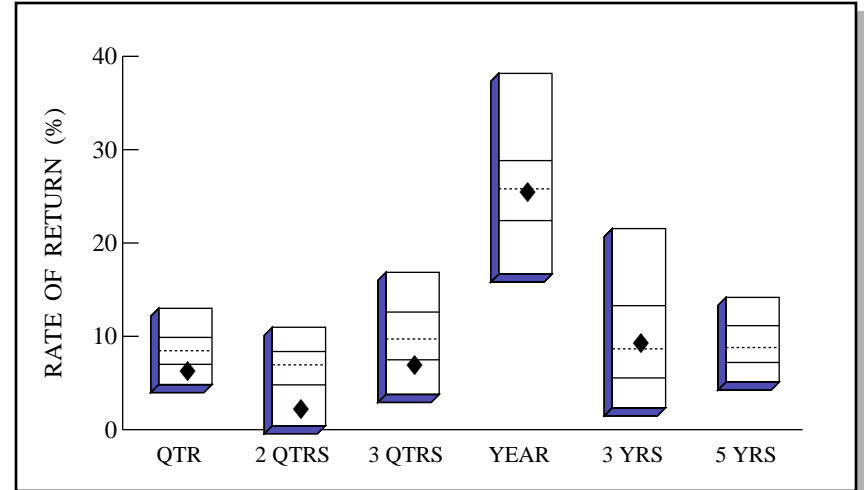
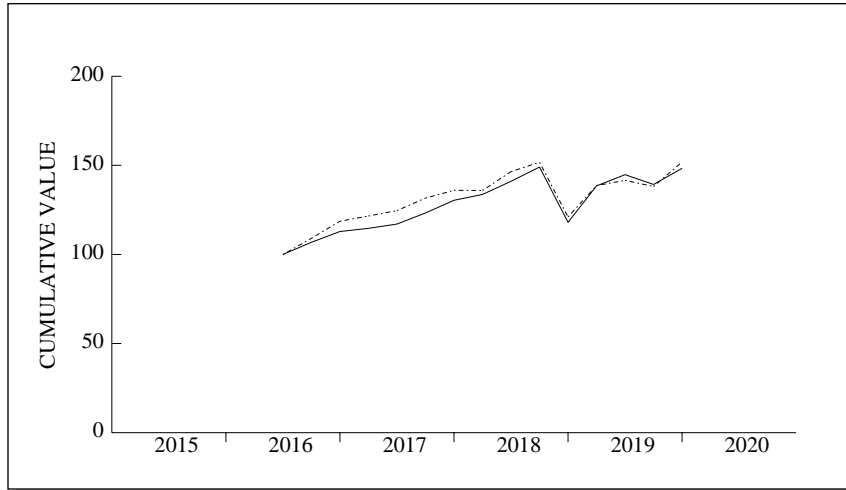
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
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
9/19	1.2	-0.1	1.3
12/19	6.3	7.1	-0.8

SMALL CAP EQUITY MANAGER SUMMARY

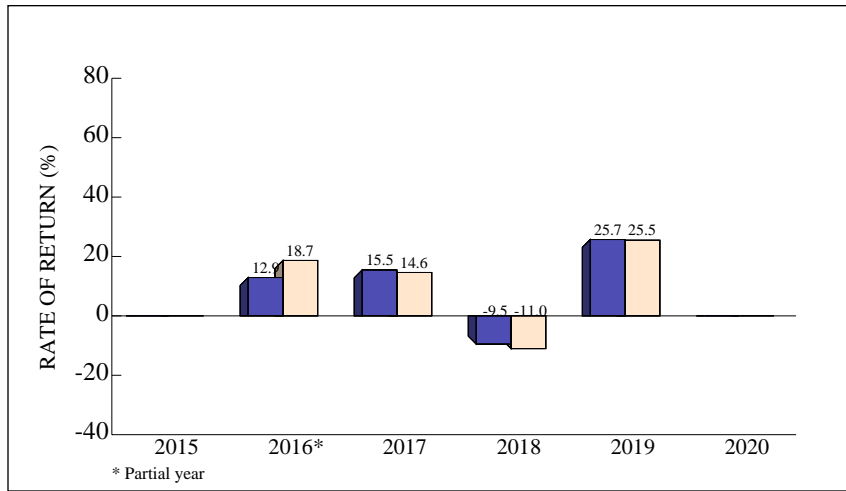


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	----	----	----	----	----	\$10,372,828
<i>Russell 2000</i>		9.9	9.9	25.5	8.6	8.2	----
LMCG	(Small Cap Growth)	8.1 (61)	8.1 (61)	21.3 (85)	11.7 (76)	----	\$8,383,651
<i>Russell 2000 Growth</i>		11.4	11.4	28.4	12.5	9.3	----
TOTAL	(Small Cap)	6.5 (81)	6.5 (81)	25.7 (52)	9.5 (44)	----	\$18,756,479
<i>Russell 2000</i>		9.9	9.9	25.5	8.6	8.2	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



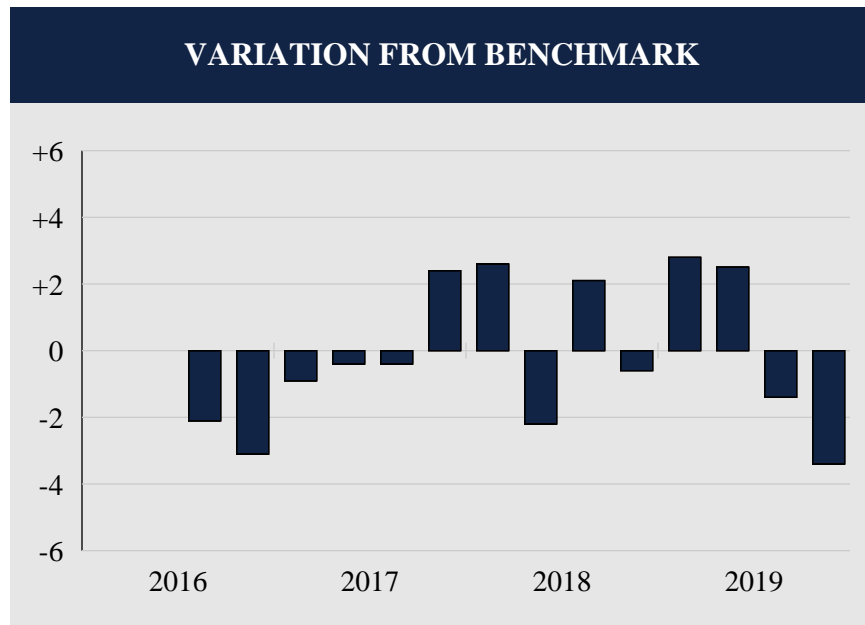
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	2.4	7.1	25.7	9.5	---
(RANK)	(81)	(90)	(80)	(52)	(44)	---
5TH %ILE	13.0	11.0	16.9	38.2	21.5	14.2
25TH %ILE	9.9	8.4	12.6	28.8	13.3	11.2
MEDIAN	8.5	6.9	9.7	25.8	8.7	8.8
75TH %ILE	7.0	4.8	7.5	22.4	5.6	7.2
95TH %ILE	4.8	0.4	3.8	16.7	2.3	5.1
Russ 2000	9.9	7.3	9.5	25.5	8.6	8.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

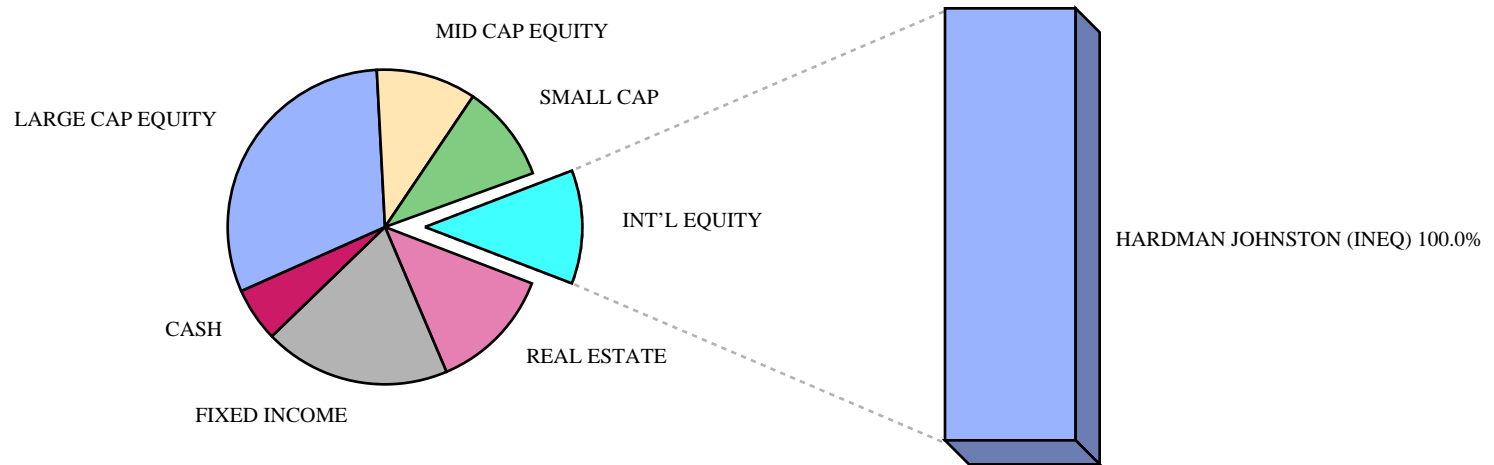
COMPARATIVE BENCHMARK: RUSSELL 2000



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
9/19	-3.8	-2.4	-1.4
12/19	6.5	9.9	-3.4

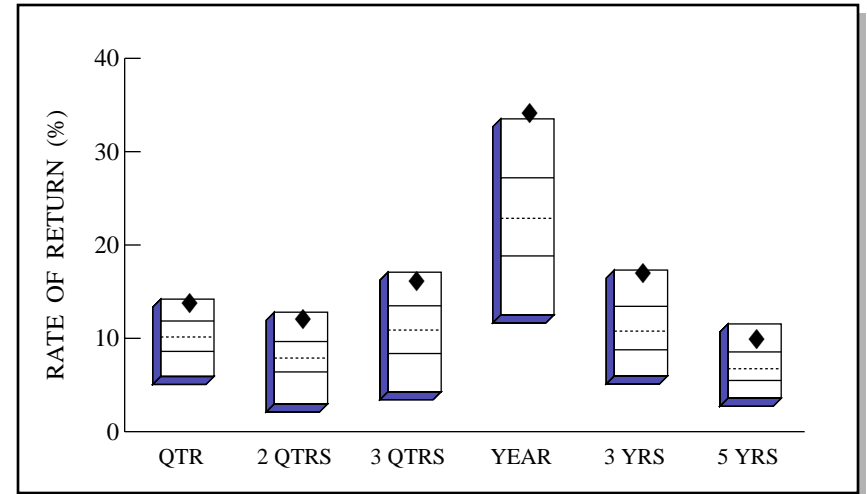
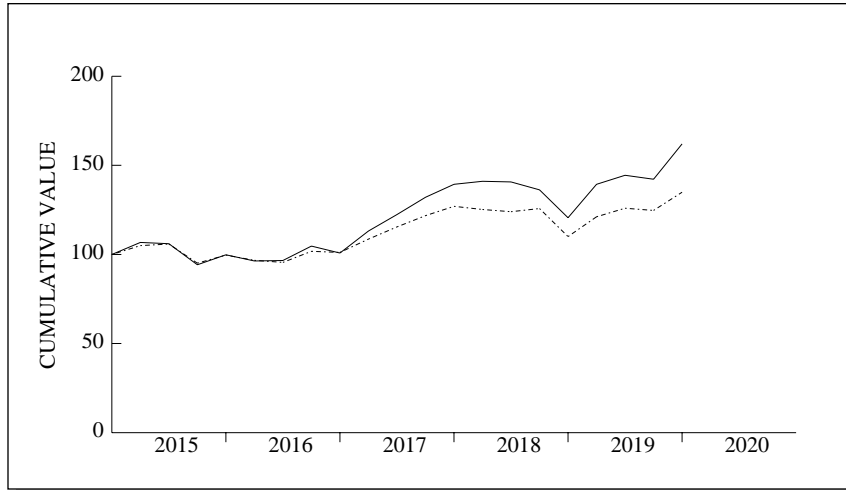
Total Quarters Observed	14
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	9
Batting Average	.357

INTERNATIONAL EQUITY MANAGER SUMMARY

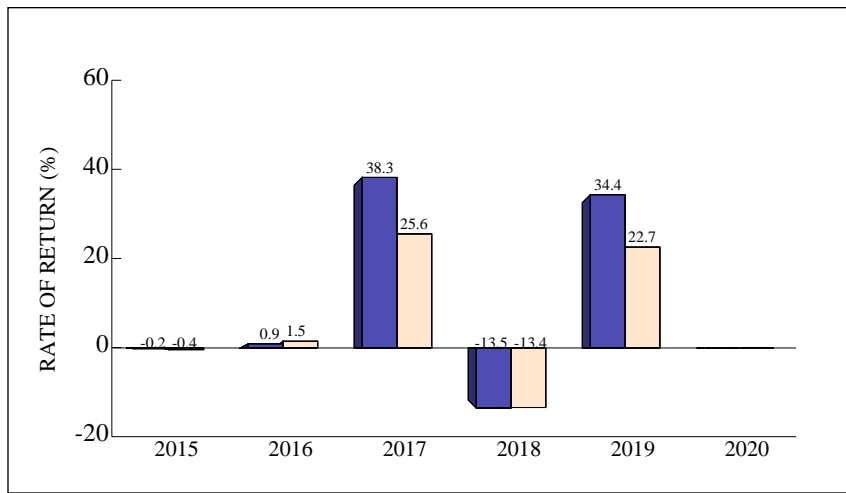


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	14.0 (6)	14.0 (6)	34.4 (4)	17.2 (6)	10.4 (10)	\$21,901,484
<i>MSCI EAFE</i>		8.2 ----	8.2 ----	22.7 ----	10.1 ----	6.2 ----	----
TOTAL	(International Equity)	14.0 (6)	14.0 (6)	34.4 (4)	17.2 (6)	10.1 (11)	\$21,901,484
<i>MSCI EAFE</i>		8.2 ----	8.2 ----	22.7 ----	10.1 ----	6.2 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.0	12.2	16.3	34.4	17.2	10.1
(RANK)	(6)	(8)	(8)	(4)	(6)	(11)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
MSCI EAFE	8.2	7.1	11.4	22.7	10.1	6.2

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

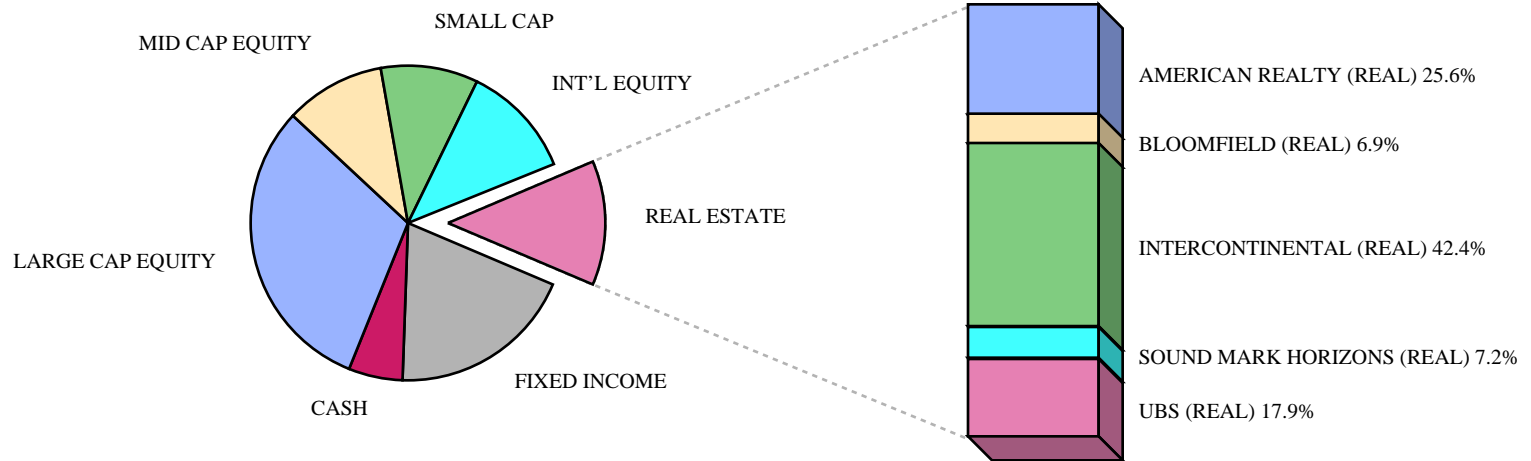
COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8

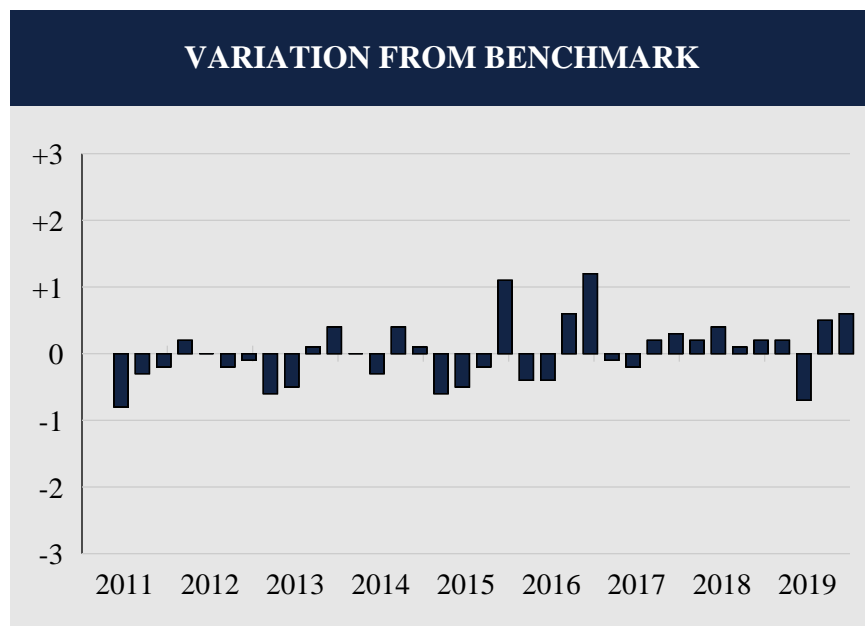
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		1.5 ---	1.5 ---	6.3 ---	7.7 ---	9.1 ---	\$6,163,018
BLOOMFIELD		2.2 ---	2.2 ---	--- ---	--- ---	--- ---	\$1,670,704
INTERCONTINENTAL		3.2 ---	3.2 ---	9.5 ---	9.6 ---	11.3 ---	\$10,221,633
SOUND MARK HORIZONS		--- ---	--- ---	--- ---	--- ---	--- ---	\$1,726,000
UBS		0.1 ---	0.1 ---	-2.1 ---	3.6 ---	6.2 ---	\$4,310,244
<i>NCREIF NFI-ODCE Index</i>		<i>1.5 ---</i>	<i>1.5 ---</i>	<i>5.4 ---</i>	<i>7.1 ---</i>	<i>9.0 ---</i>	---
TOTAL		2.1 ---	2.1 ---	5.9 ---	7.7 ---	9.5 ---	\$24,091,599
<i>NCREIF NFI-ODCE Index</i>		<i>1.5 ---</i>	<i>1.5 ---</i>	<i>5.4 ---</i>	<i>7.1 ---</i>	<i>9.0 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

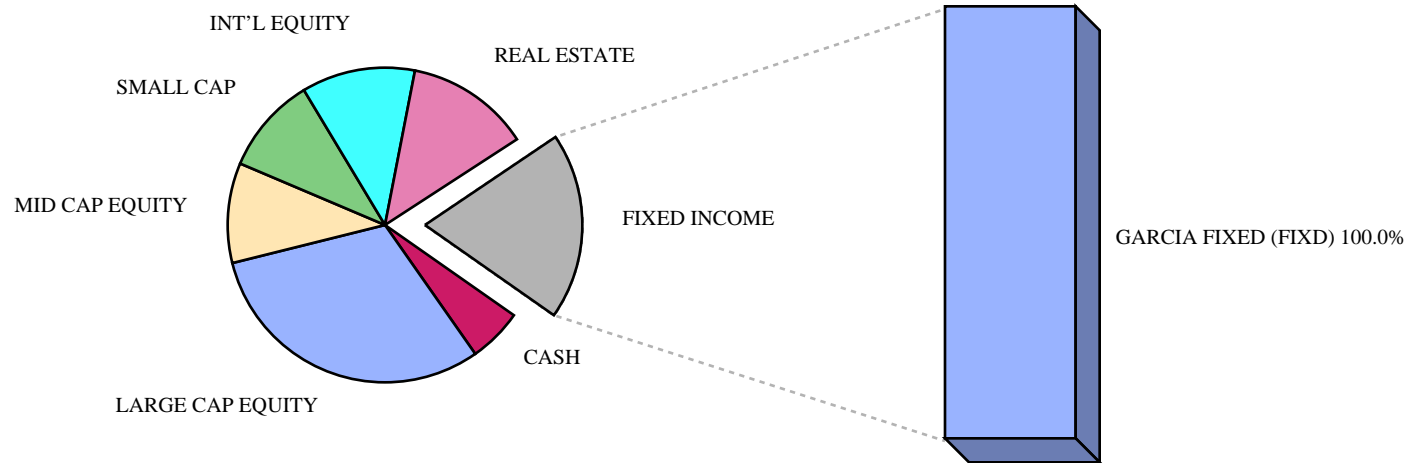
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	35
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	16
Batting Average	.543

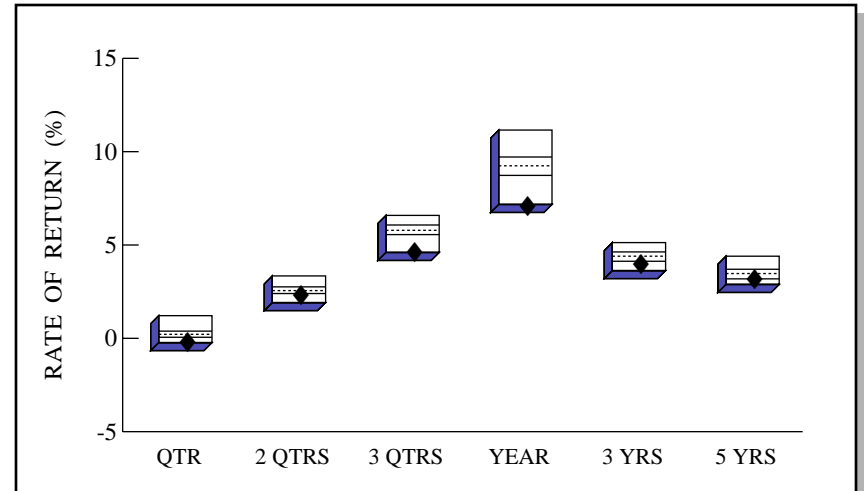
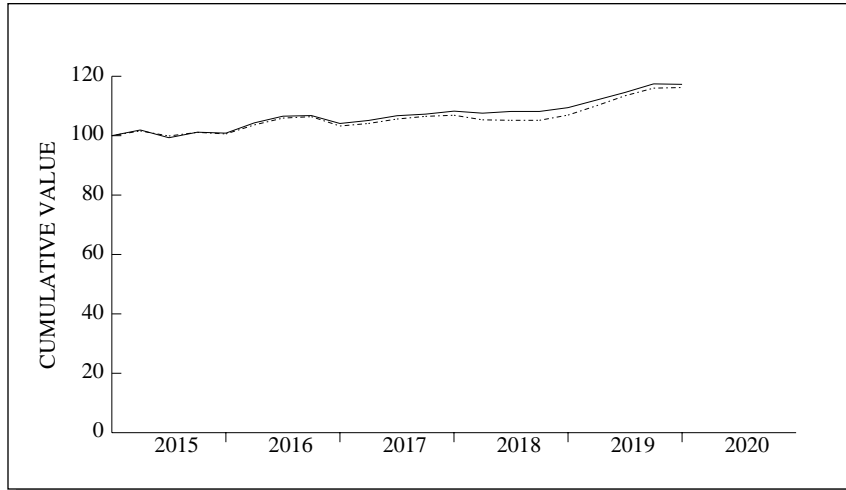
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
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
9/19	1.8	1.3	0.5
12/19	2.1	1.5	0.6

FIXED INCOME MANAGER SUMMARY

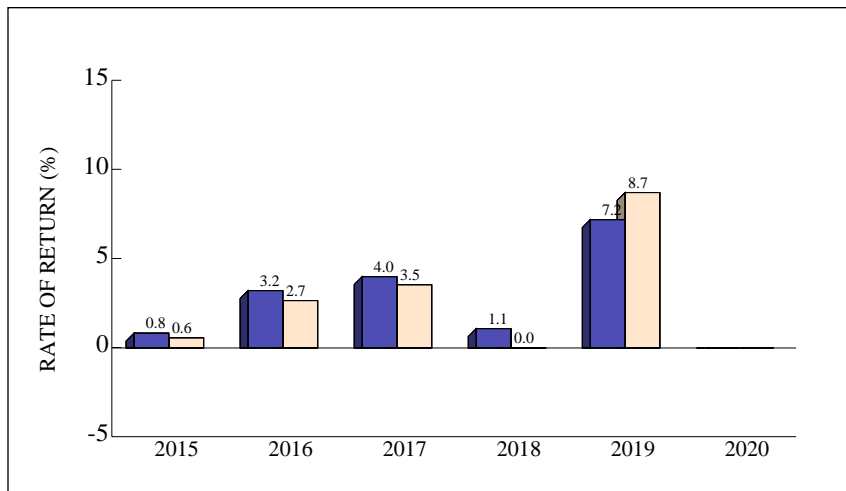


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	-0.1 (92)	-0.1 (92)	7.2 (95)	4.1 (82)	3.2 (70)	\$36,148,762
<i>Custom Fixed Income Index</i>		<i>0.2 ---</i>	<i>0.2 ---</i>	<i>8.7 ---</i>	<i>4.0 ---</i>	<i>3.1 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	-0.1 (92)	-0.1 (92)	7.2 (95)	4.1 (82)	3.2 (70)	\$36,148,762
<i>Custom Fixed Income Index</i>		<i>0.2 ---</i>	<i>0.2 ---</i>	<i>8.7 ---</i>	<i>4.0 ---</i>	<i>3.1 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

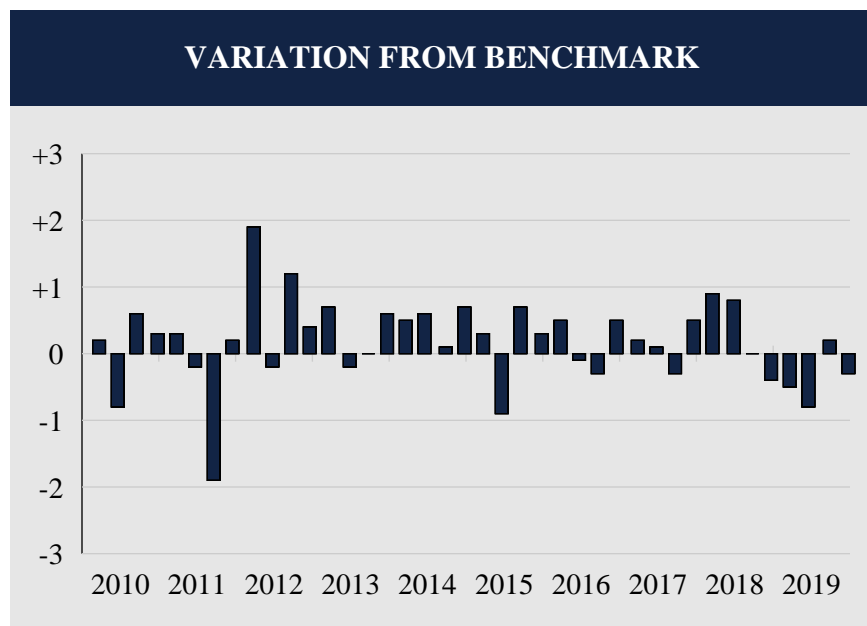


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	2.4	4.7	7.2	4.1	3.2
(RANK)	(92)	(76)	(94)	(95)	(82)	(70)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
<i>Custom Idx</i>	<i>0.2</i>	<i>2.5</i>	<i>5.6</i>	<i>8.7</i>	<i>4.0</i>	<i>3.1</i>

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

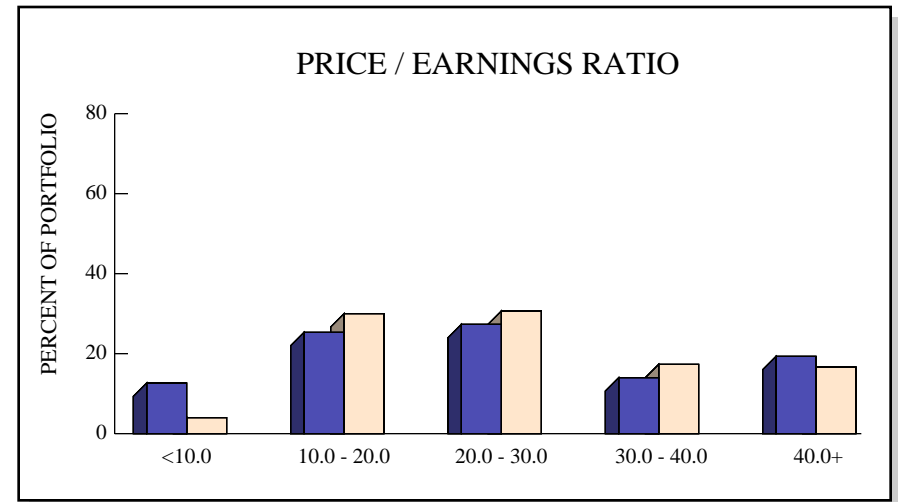
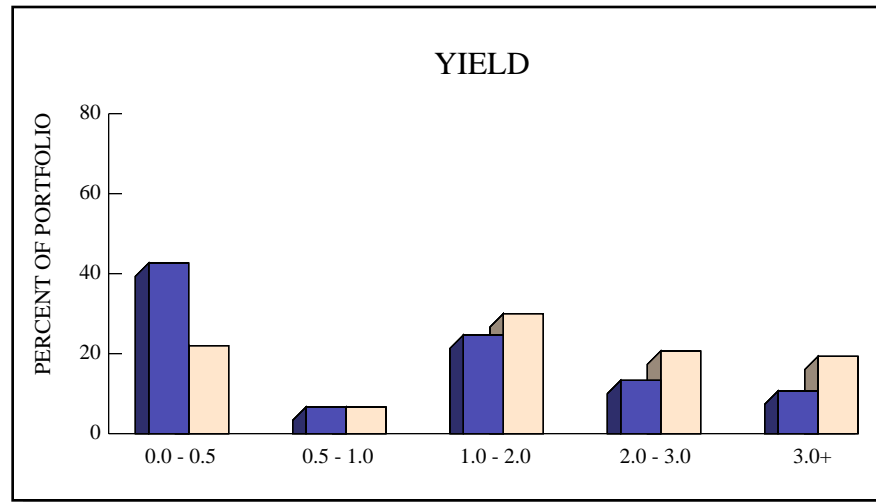


RATES OF RETURN

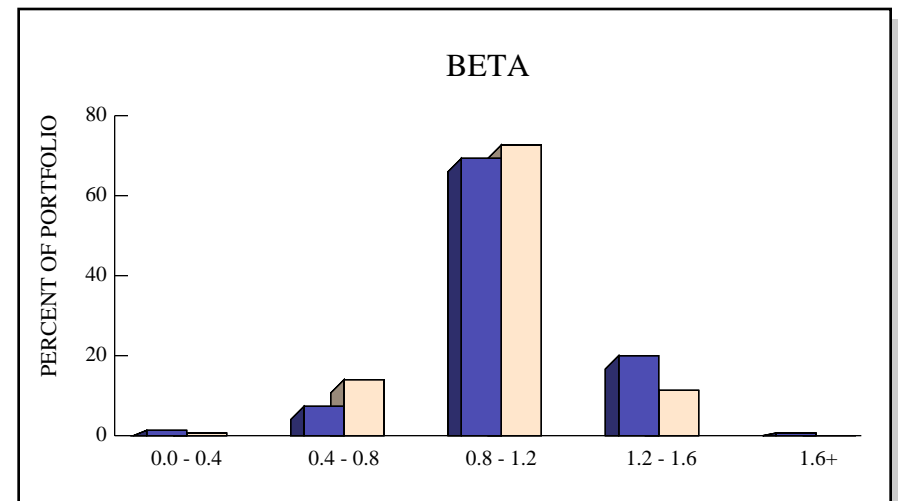
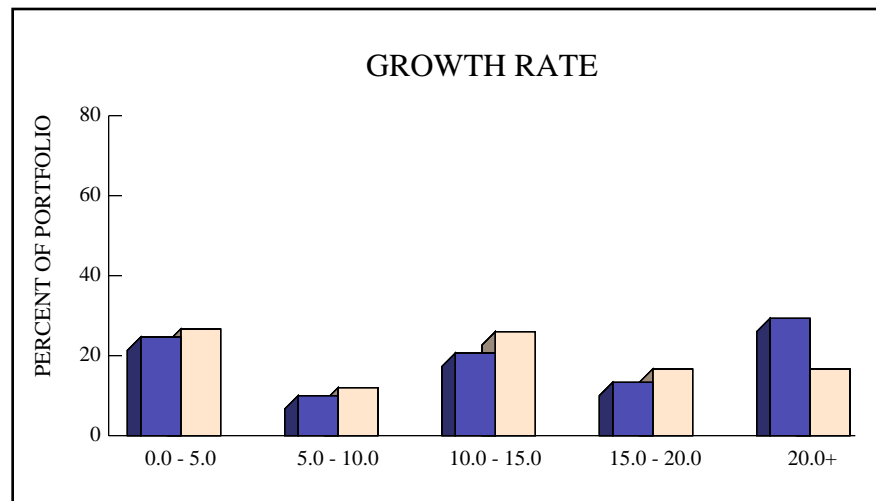
Date	Portfolio	Benchmark	Difference
3/10	2.0	1.8	0.2
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
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
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3

Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

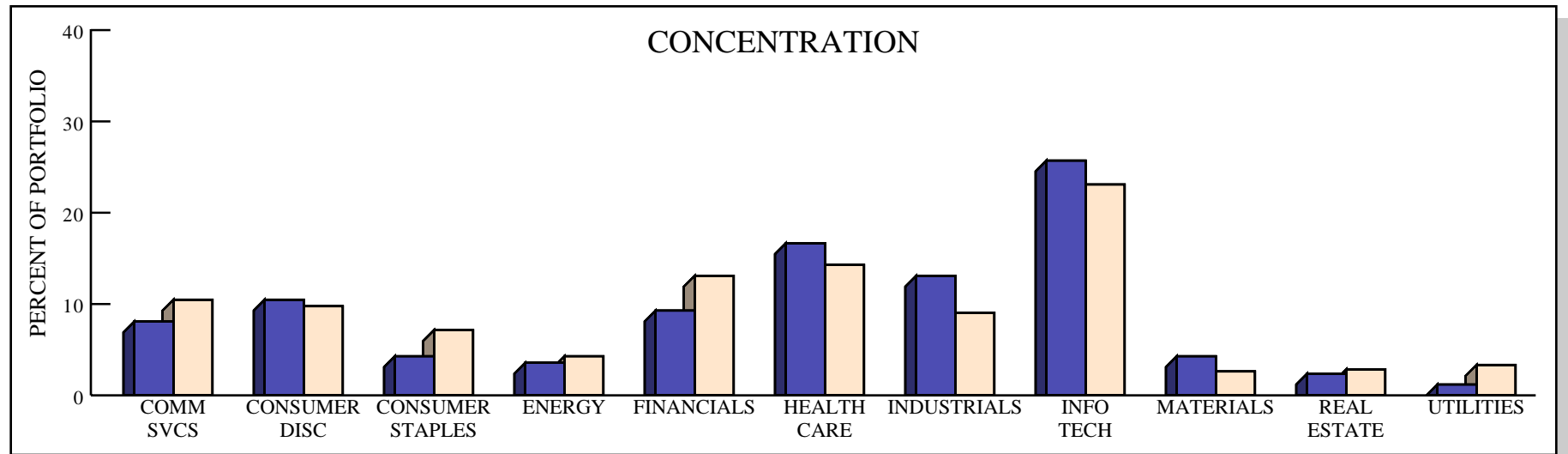
STOCK CHARACTERISTICS



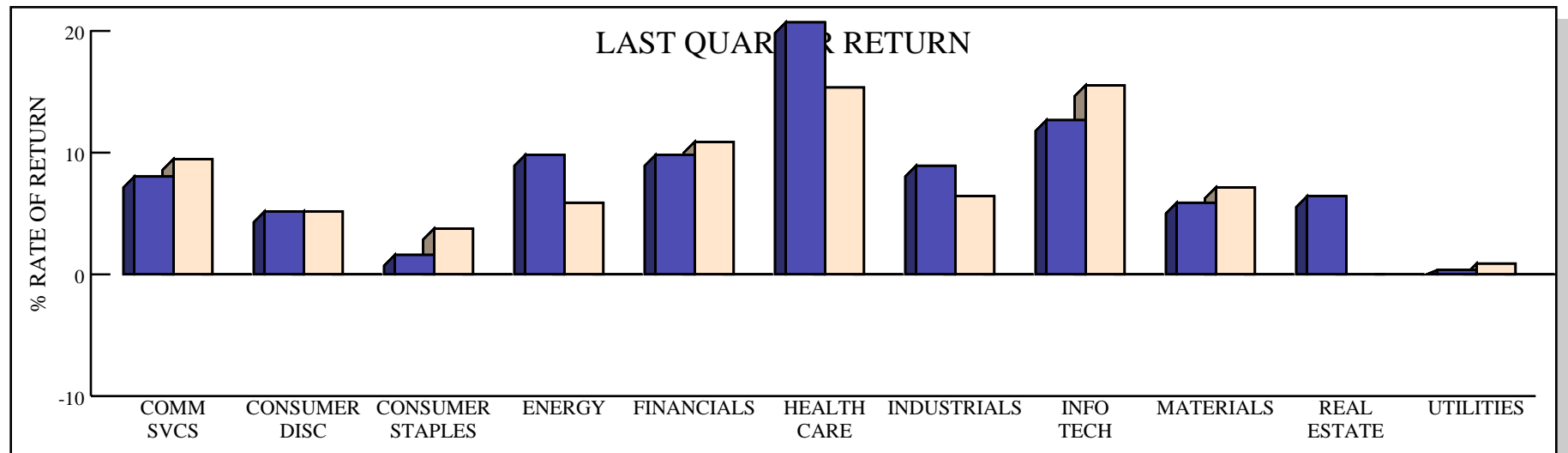
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	632	1.2%	15.1%	26.4	1.04
S&P 500	505	1.8%	11.9%	29.0	1.00



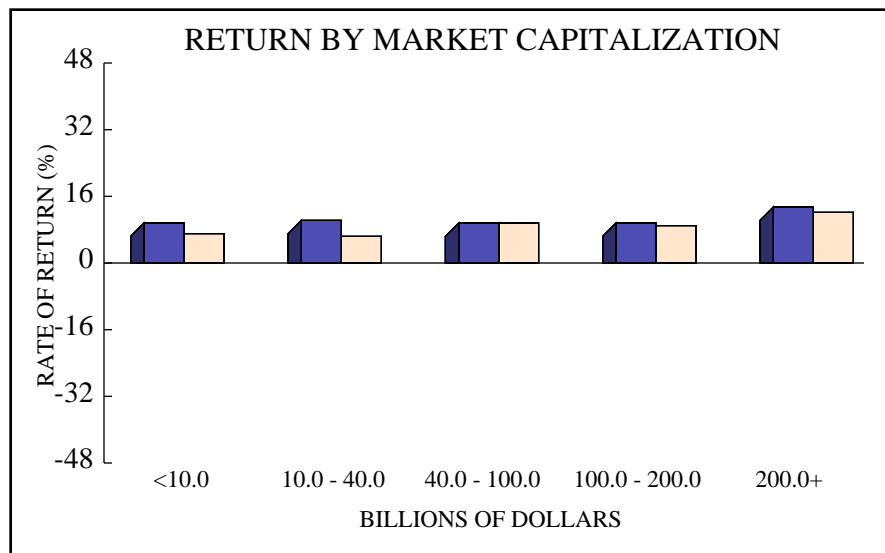
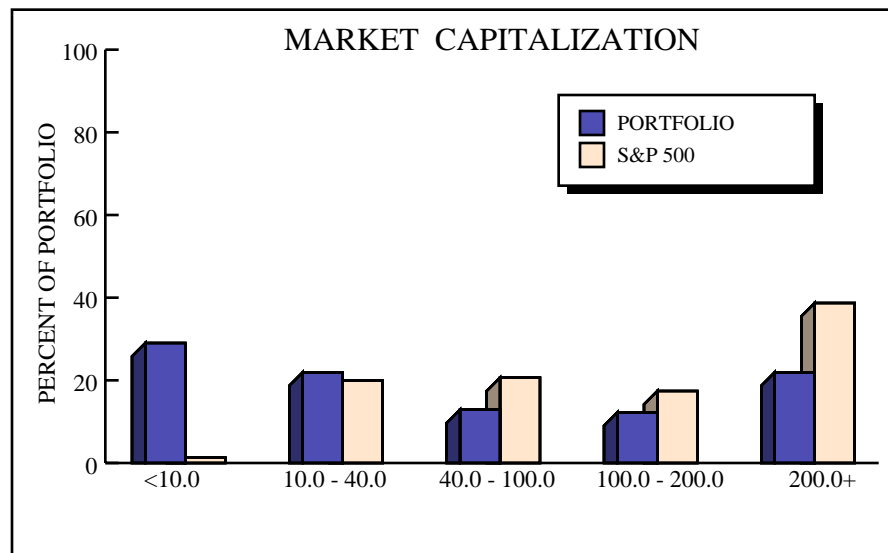
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



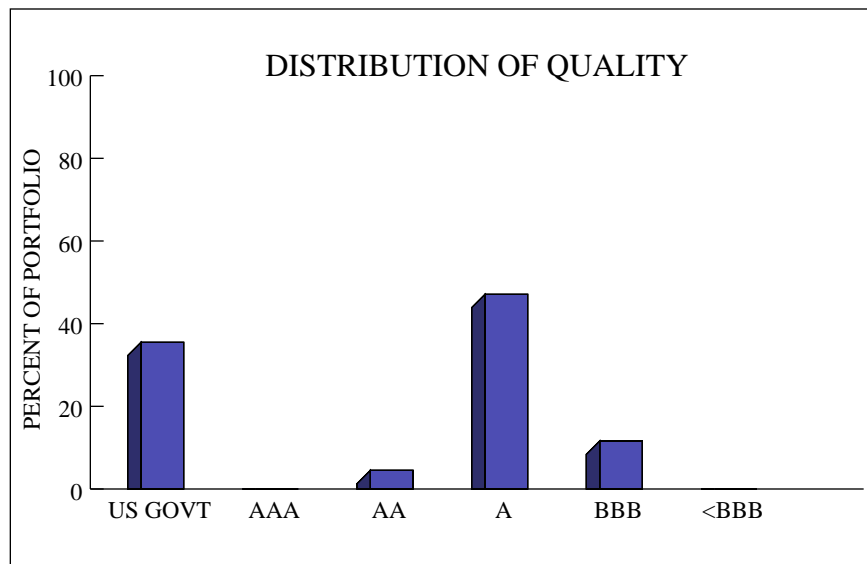
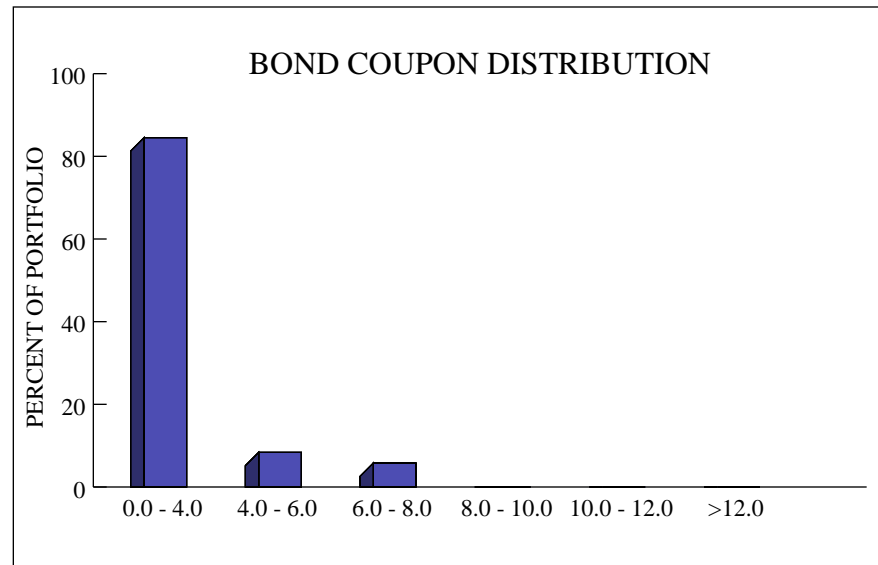
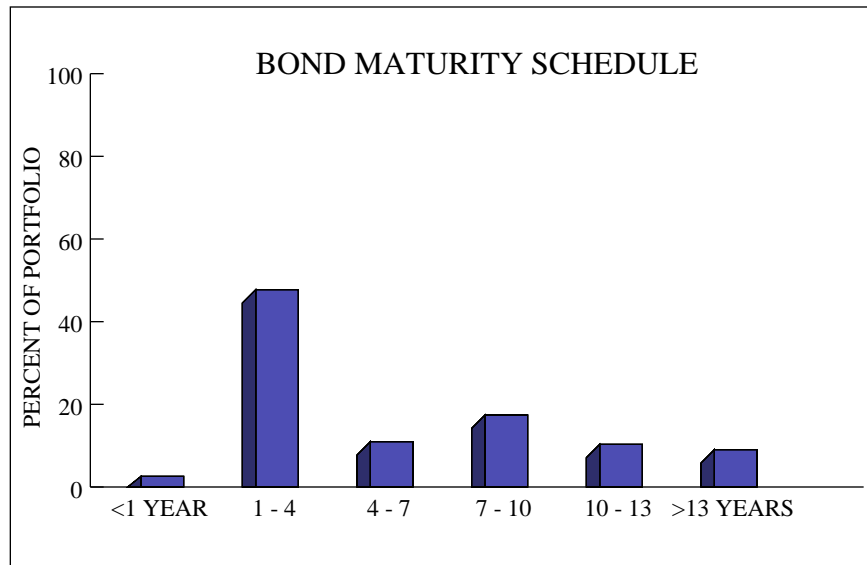
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,000,109	2.09%	13.8%	Information Technology	\$ 1203.1 B
2	APPLE INC	1,736,352	1.81%	31.5%	Information Technology	1304.8 B
3	AMAZON.COM INC	1,613,164	1.68%	6.5%	Consumer Discretionary	916.2 B
4	FACEBOOK INC-CLASS A	1,431,208	1.49%	15.3%	Communication Services	493.9 B
5	HCA HEALTHCARE INC	1,228,449	1.28%	23.1%	Health Care	50.1 B
6	VISA INC-CLASS A SHARES	1,151,639	1.20%	9.4%	Information Technology	321.7 B
7	CENTENE CORP	980,961	1.02%	45.3%	Health Care	26.0 B
8	AMERIPRISE FINANCIAL INC	976,825	1.02%	14.0%	Financials	21.1 B
9	ALPHABET INC-CL C	965,328	1.01%	9.7%	Communication Services	459.3 B
10	UNITEDHEALTH GROUP INC	919,569	.96%	35.8%	Health Care	278.5 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	36	11,037
Duration	4.16	5.87
YTM	2.07	2.31
Average Coupon	3.12	3.17
Avg Maturity / WAL	6.87	8.06
Average Quality	AA	USG-AAA

Davie Police Pension Plan

Compliance Report as of December 31, 2019

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

Davie Police Pension Plan

Compliance Report as of December 31, 2019

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	51.3%	50.0%	40.0%	60.0%	YES
Int'l Equity	11.6%	12.5%	7.5%	17.5%	YES
Real Estate	12.8%	15.1%	5.0%	16.0%	YES
Fixed	19.2%	22.5%	20.0%	35.0%	NO
Cash	5.5%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	11.8%	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	4.7%	5.0%	2.0%	8.0%	YES
Wellington	5.5%	5.0%	2.0%	8.0%	YES
LMCG	4.6%	5.0%	2.0%	8.0%	YES
Hardman Johnston	11.6%	12.5%	7.5%	17.5%	YES
American Realty	3.3%	3.3%	0.0%	6.0%	YES
Bloomfield Capital Partners	0.9%	1.9%	0.0%	4.0%	YES
Intercontinental	5.4%	5.0%	0.0%	7.0%	YES
SoundMark Partners	0.9%	1.9%	0.0%	4.0%	YES
UBS	2.3%	3.0%	0.0%	6.0%	YES
Garcia Hamilton - Fixed	19.4%	22.5%	20.0%	35.0%	NO
Cash account	4.8%	---	---	---	---

Davie Police Pension Plan

Compliance Report as of December 31, 2019

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:	NO
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

Davie Police Pension Plan

Compliance Report as of December 31, 2019

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

MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Vanguard 500 (LCC)	\$22,266,023	9.1	\$2,226	0.01	9.1	0.04
Clearbridge LCG (LCG)	\$20,364,339	9.1	\$25,455	0.14	9.0	0.55
Lyrical LCV (LCV)	\$15,909,536	10.7	\$26,991	0.19	10.5	0.75
Clearbridge MCC (MCC)	\$10,434,440	8.8	\$16,956	0.18	8.6	0.71
Wedge (MCV)	\$8,833,260	3.5	\$16,563	0.19	3.3	0.78
Wellington (SC)	\$10,372,828	----	\$14,515	0.00	----	0.00
LMCG (SCG)	\$8,665,343	7.8	\$18,414	0.23	7.6	0.92
Hardman Johnston (INEQ)	\$21,901,484	14.0	\$43,566	0.23	13.7	0.91
American Realty (REAL)	\$6,163,018	1.5	\$16,995	0.28	1.2	1.12
Bloomfield (REAL)	\$1,670,704	2.2	\$21,341	1.45	0.8	5.94
Intercontinental (REAL)	\$10,221,633	3.2	\$55,105	0.55	2.7	2.23
Sound Mark Horizons (REAL)	\$1,726,000	----	\$8,000	0.00	----	0.00
UBS (REAL)	\$4,310,244	0.1	\$10,349	0.24	-0.1	0.96
Garcia Fixed (FIXD)	\$36,477,050	-0.1	\$22,797	0.06	-0.2	0.25
Cash Account (CASH)	\$9,124,890	----	\$0	0.00	----	0.00
Total Portfolio	\$188,440,792	6.0	\$306,262	0.18	5.8	0.71

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Vanguard 500	4 bps on balance
ClearBridge LCG	50 bps on balance
Lyrical	75 bps on balance
ClearBridge MC	65 bps on balance
Wedge	75 bps on balance
Wellington	85 bps on balance
LMCG	85 bps on balance
Hardman Johnston	85 bps on first \$10mm 75 bps on next \$15mm 65 bps on next \$25mm 60 bps on remainder
American Realty	110 bps on balance
Bloomfield Capital Partners	175 bps on invested capital 1.0% Debt Servicing Fee Preferred Return: 7.5% Carried Interest: 20%
Intercontinental	100 bps on first \$25 million 100 bps on next \$25mm 85 bps on next \$50mm 75 bps on balance Annual management fee is paid on drawn capital
Sound Mark Partners	125 bps on invested capital Preferred Return: 8% Carried Interest: 15%
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
Garcia Hamilton	25 bps on balance

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.2	0.2	2.4	2.1	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.1	9.1	31.0	14.6	11.2
S&P 500	Large Cap Core	9.1	9.1	31.5	15.3	11.7
Russell 1000	Large Cap	9.0	9.0	31.4	15.0	11.5
Russell 1000 Growth	Large Cap Growth	10.6	10.6	36.4	20.5	14.6
Russell 1000 Value	Large Cap Value	7.4	7.4	26.5	9.7	8.3
Russell Mid Cap	Midcap	7.1	7.1	30.5	12.0	9.3
Russell Mid Cap Growth	Midcap Growth	8.2	8.2	35.5	17.4	11.6
Russell Mid Cap Value	Midcap Value	6.3	6.3	27.0	8.1	7.6
Russell 2000	Small Cap	9.9	9.9	25.5	8.6	8.2
Russell 2000 Growth	Small Cap Growth	11.4	11.4	28.4	12.5	9.3
Russell 2000 Value	Small Cap Value	8.5	8.5	22.4	4.8	7.0
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	9.0	9.0	22.1	10.4	6.0
MSCI EAFE	Developed Markets Equity	8.2	8.2	22.7	10.1	6.2
MSCI EAFE Growth	Developed Markets Growth	8.5	8.5	28.4	13.3	8.1
MSCI EAFE Value	Developed Markets Value	7.9	7.9	16.8	6.9	4.2
MSCI Emerging Markets	Emerging Markets Equity	11.9	11.9	18.9	12.0	6.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.2	0.2	8.7	4.0	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.8	6.8	3.3	2.4
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.1	1.1	13.8	5.8	4.4
Intermediate Aggregate	Core Intermediate	0.5	0.5	6.7	3.3	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	0.5	3.6	1.8	1.4
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.6	2.6	14.3	6.4	6.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-0.2	-0.2	5.2	4.5	2.0
NCREIF NFI-ODCE Index	Real Estate	1.5	1.5	5.4	7.1	9.0
HFRI FOF Composite	Hedge Funds	2.3	2.3	7.6	3.6	2.2

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
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$22,266,023, a decrease of \$2,101,738 from the September ending value of \$24,367,761. Last quarter, the account recorded a net withdrawal of \$4,000,471, which overshadowed the fund's net investment return of \$1,898,733. Income receipts totaling \$116,308 and realized and unrealized capital gains of \$1,782,425 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the fourth quarter, the Vanguard Institutional Index portfolio gained 9.1%, which was equal to the S&P 500 Index's return of 9.1% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 31.5%, which was equal to the benchmark's 31.5% performance, and ranked in the 27th percentile. Since December 2013, the account returned 12.1% per annum and ranked in the 31st percentile. For comparison, the S&P 500 returned an annualized 12.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	9.1	31.5	15.3	11.7	12.1
<i>LARGE CAP CORE RANK</i>	(28)	(27)	(32)	(31)	(31)
Total Portfolio - Net	9.1	31.5	15.3	11.7	12.0
S&P 500	9.1	31.5	15.3	11.7	12.0
Large Cap Equity - Gross	9.1	31.5	15.3	11.7	12.1
<i>LARGE CAP CORE RANK</i>	(28)	(27)	(32)	(31)	(31)
S&P 500	9.1	31.5	15.3	11.7	12.0

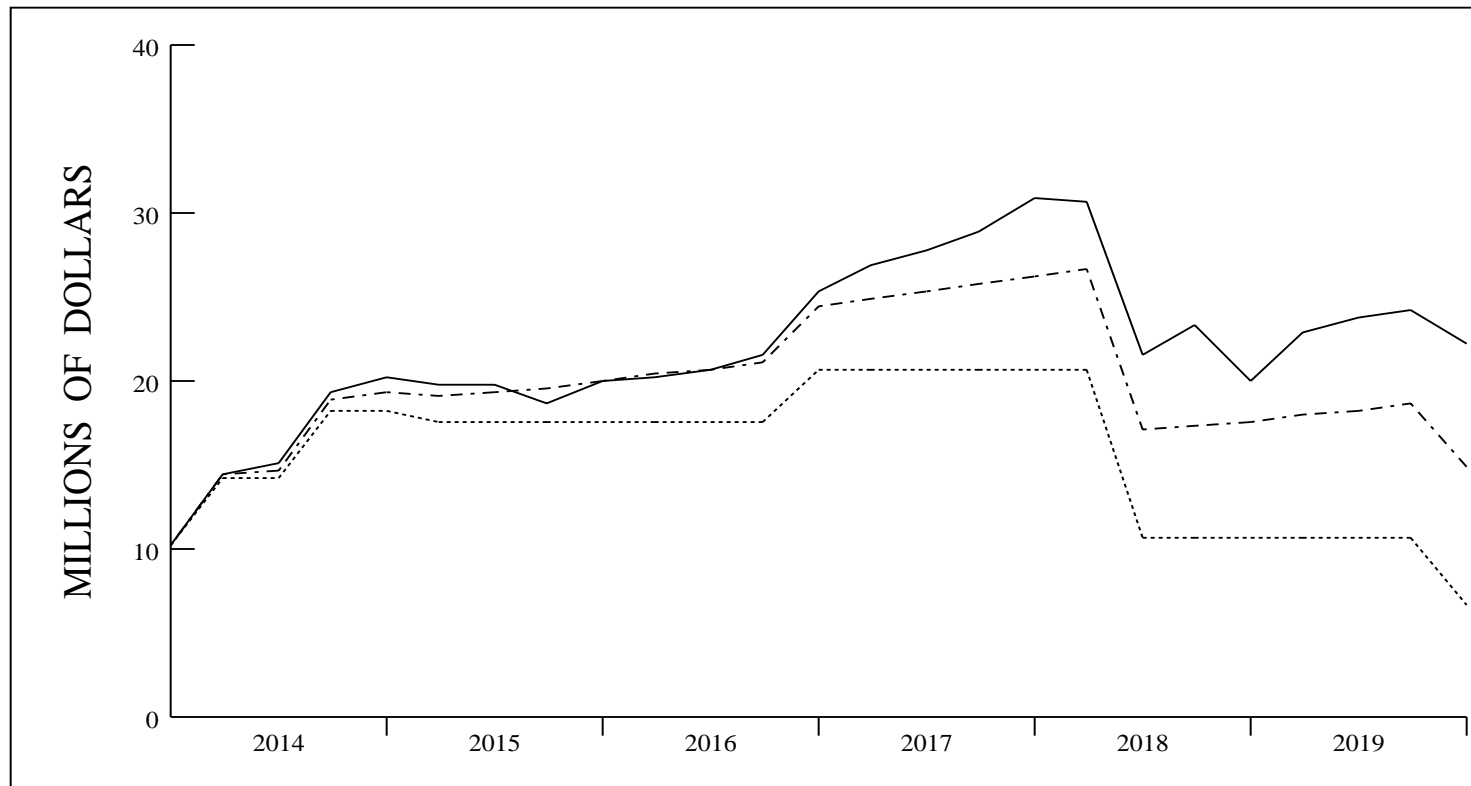
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 22,266,023
Total Portfolio	100.0%	\$ 22,266,023

INVESTMENT RETURN

Market Value 9/2019	\$ 24,367,761
Contribs / Withdrawals	- 4,000,471
Income	116,308
Capital Gains / Losses	1,782,425
Market Value 12/2019	\$ 22,266,023

INVESTMENT GROWTH

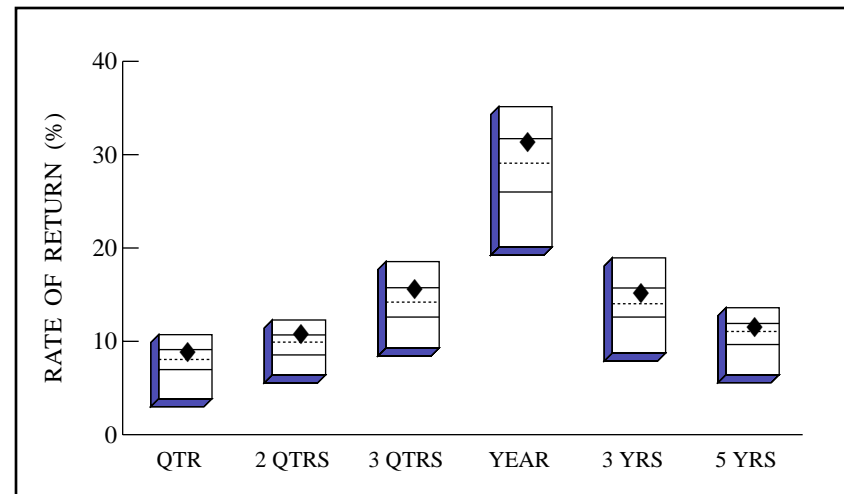
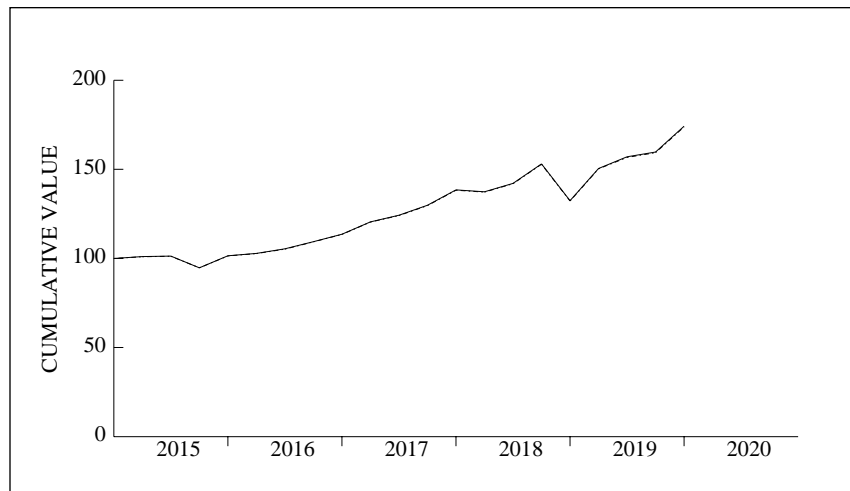


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

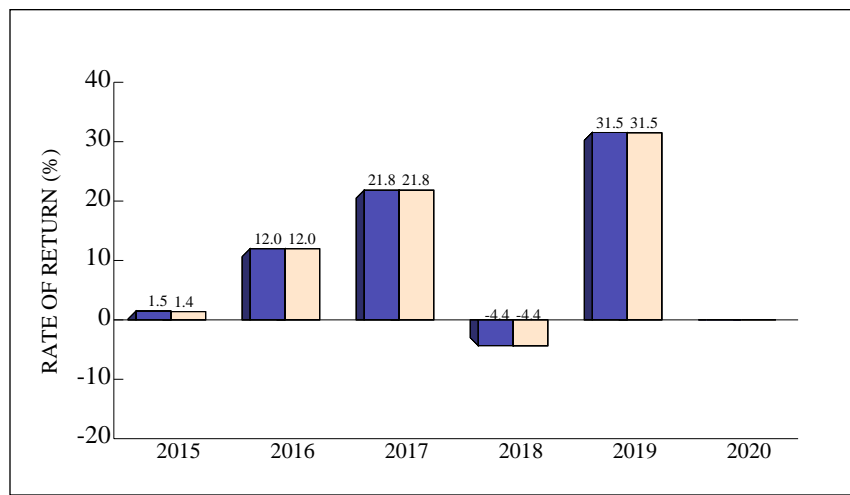
VALUE ASSUMING
 DAVIE A/R \$ 14,978,935

	LAST QUARTER	PERIOD 12/13 - 12/19
BEGINNING VALUE	\$ 24,367,761	\$ 10,343,510
NET CONTRIBUTIONS	- 4,000,471	- 3,644,426
<u>INVESTMENT RETURN</u>	<u>1,898,733</u>	<u>15,566,939</u>
ENDING VALUE	\$ 22,266,023	\$ 22,266,023
INCOME	116,308	2,904,607
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,782,425</u>	<u>12,662,332</u>
INVESTMENT RETURN	1,898,733	15,566,939

TOTAL RETURN COMPARISONS



Large Cap Core Universe

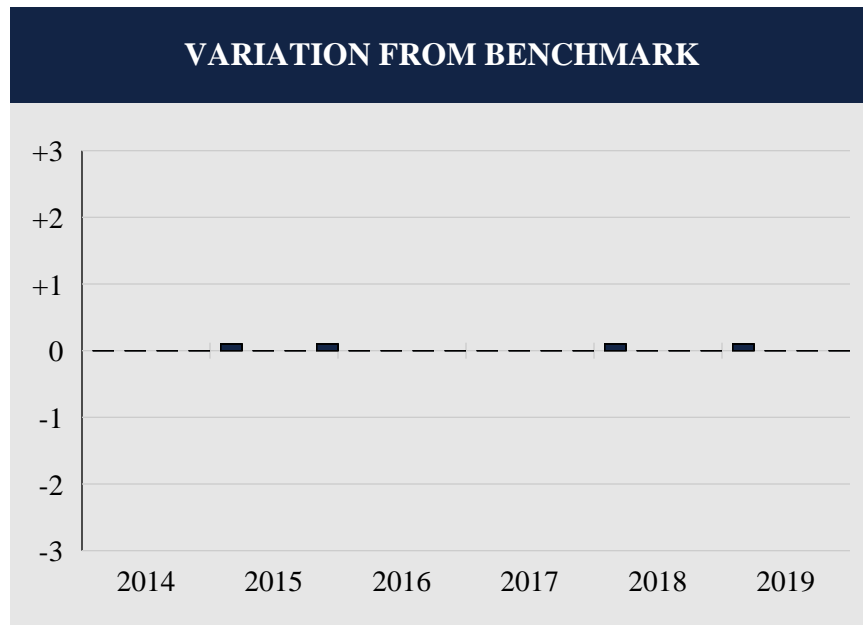


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	9.1	10.9	15.7	31.5	15.3	11.7
(RANK)	(28)	(20)	(26)	(27)	(32)	(31)
5TH %ILE	10.7	12.3	18.5	35.2	19.0	13.6
25TH %ILE	9.1	10.7	15.8	31.7	15.7	11.9
MEDIAN	8.1	9.9	14.2	29.1	14.0	11.1
75TH %ILE	7.0	8.5	12.6	26.0	12.6	9.7
95TH %ILE	3.9	6.4	9.3	20.1	8.7	6.4
S&P 500	9.1	10.9	15.7	31.5	15.3	11.7

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

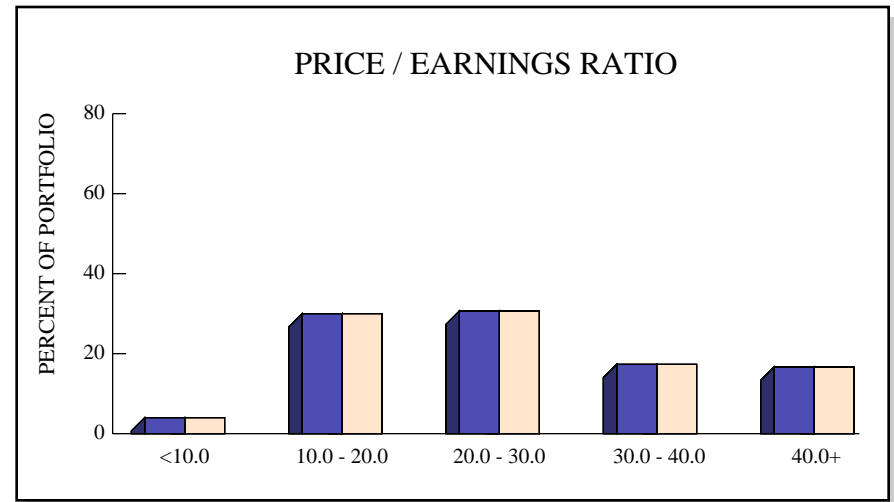
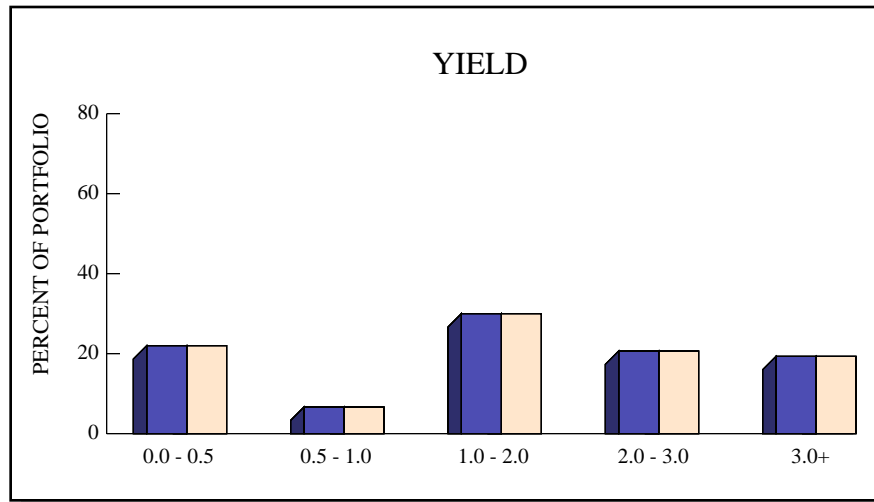
COMPARATIVE BENCHMARK: S&P 500



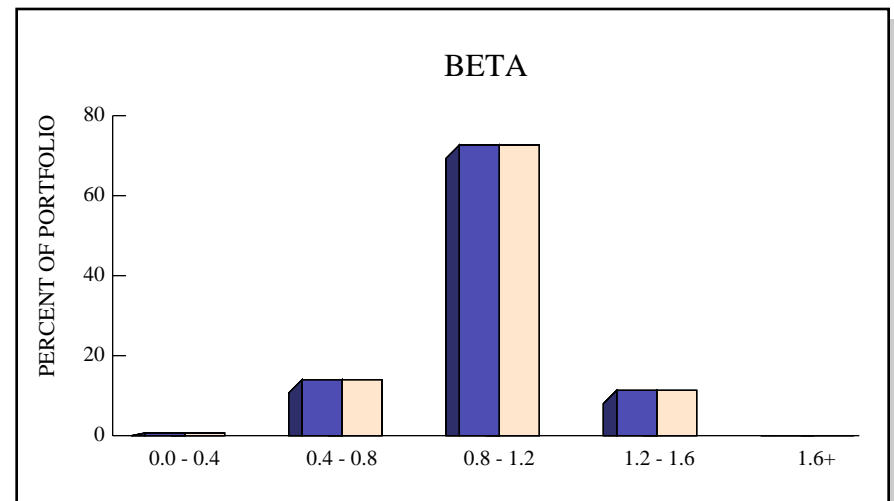
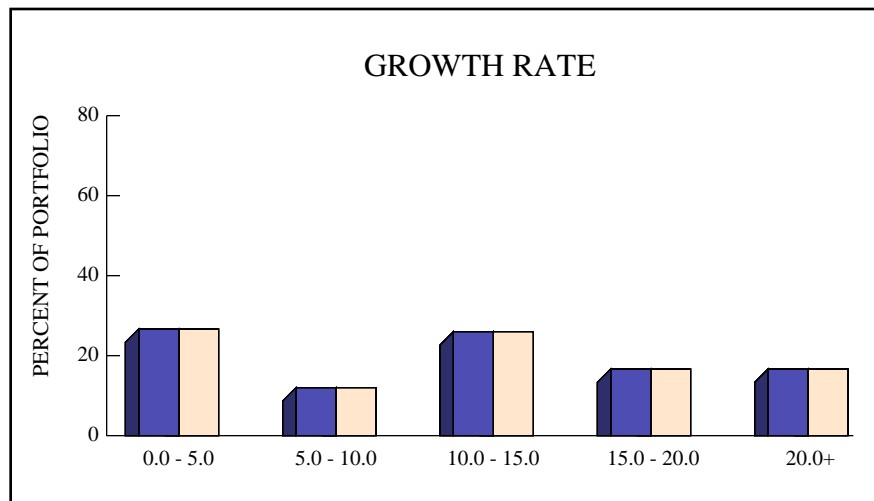
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	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
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0

Total Quarters Observed	24
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	0
Batting Average	1.000

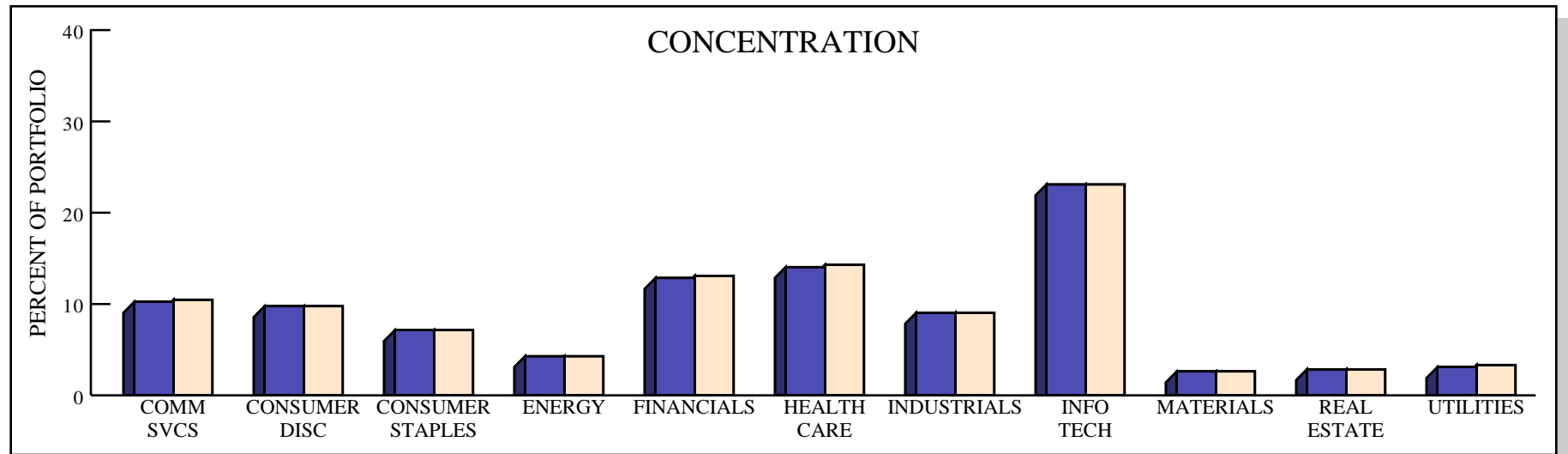
STOCK CHARACTERISTICS



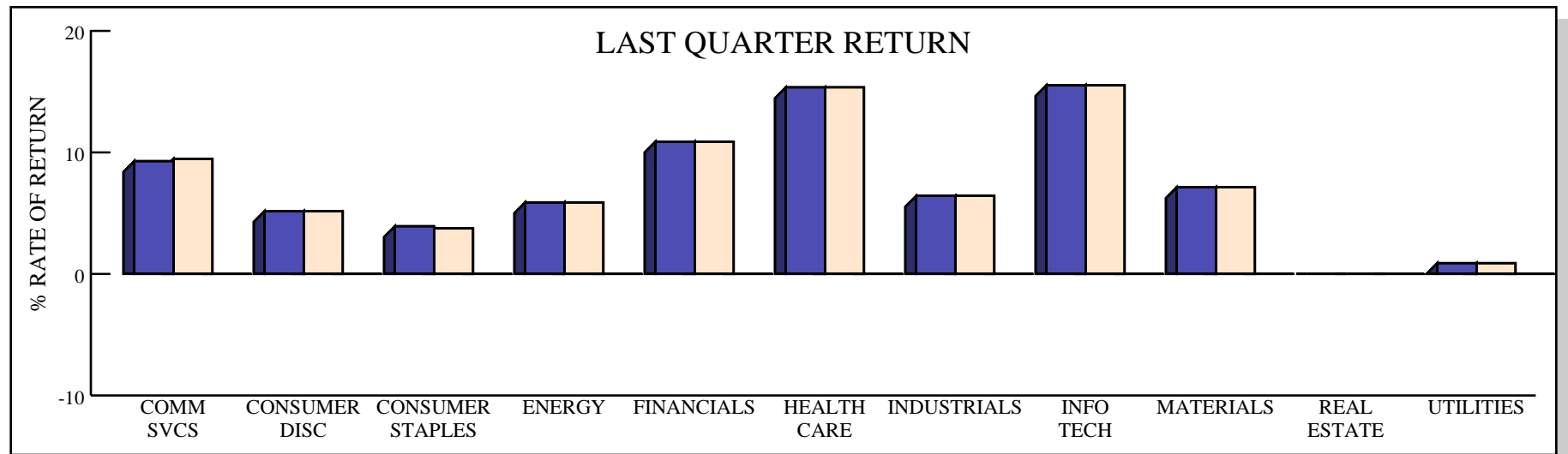
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.8%	11.9%	29.0	0.99
S&P 500	505	1.8%	11.9%	29.0	1.00



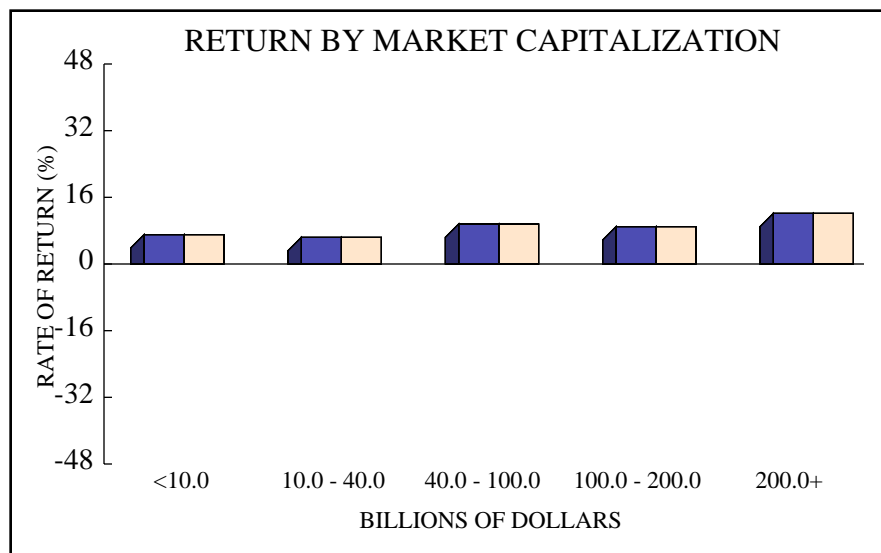
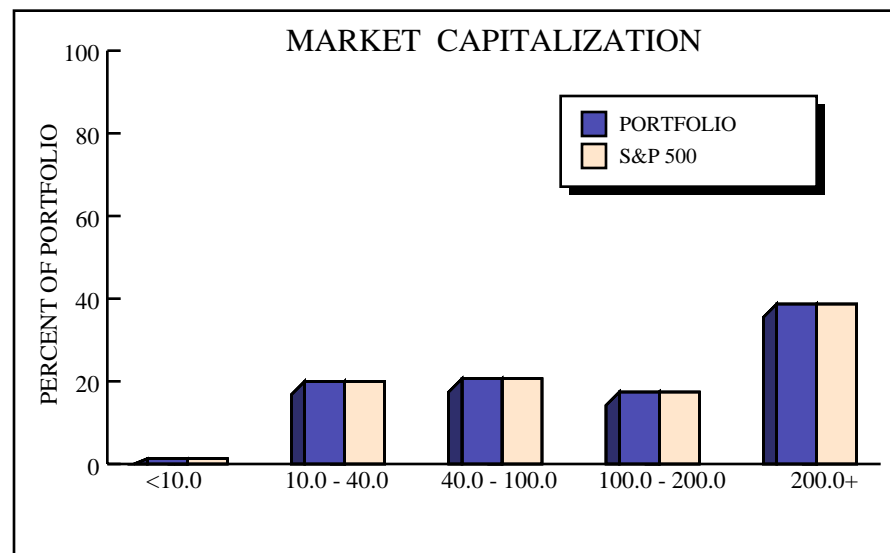
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,020,434	4.58%	31.5%	Information Technology	\$ 1304.8 B
2	MICROSOFT CORP	1,001,080	4.50%	13.8%	Information Technology	1203.1 B
3	AMAZON.COM INC	641,200	2.88%	6.5%	Consumer Discretionary	916.2 B
4	FACEBOOK INC-CLASS A	410,911	1.85%	15.3%	Communication Services	493.9 B
5	BERKSHIRE HATHAWAY INC-CL B	368,742	1.66%	8.9%	Financials	313.3 B
6	JPMORGAN CHASE & CO	363,834	1.63%	19.4%	Financials	437.2 B
7	ALPHABET INC-CL A	333,508	1.50%	9.7%	Communication Services	401.3 B
8	ALPHABET INC-CL C	332,918	1.50%	9.7%	Communication Services	459.3 B
9	JOHNSON & JOHNSON	319,455	1.43%	13.5%	Health Care	383.9 B
10	VISA INC-CLASS A SHARES	267,570	1.20%	9.4%	Information Technology	321.7 B

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

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$20,364,339, representing an increase of \$1,681,252 from the September quarter's ending value of \$18,683,087. Last quarter, the Fund posted withdrawals totaling \$25,642, which partially offset the portfolio's net investment return of \$1,706,894. Income receipts totaling \$49,411 plus net realized and unrealized capital gains of \$1,657,483 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 9.1%, which was 1.5% below the Russell 1000 Growth Index's return of 10.6% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 34.2%, which was 2.2% below the benchmark's 36.4% return, ranking in the 47th percentile. Since June 2017, the portfolio returned 18.1% annualized and ranked in the 49th percentile. The Russell 1000 Growth returned an annualized 18.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 97.3% of the total portfolio (\$19.8 million), while cash & equivalents totaled 2.7% (\$542,686).

ANALYSIS

At the close of the fourth quarter, the Clearbridge large cap 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, Energy, Financials, and Materials, Information Technology and Real Estate sectors.

The portfolio underperformed relative to the index in four of the ten invested sectors last quarter. Included in these sectors was the Communication Services sector which hindered the portfolio's performance. The Consumer Discretionary sector also fell below its index counterpart and the Consumer Staples sector posted a loss to its index counterpart's positive return. Overall, the portfolio fell 150 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	9.1	34.2	----	----	18.1
<i>LARGE CAP GROWTH RANK</i>	(59)	(47)	----	----	(49)
Total Portfolio - Net	9.0	33.5	----	----	17.5
Russell 1000G	10.6	36.4	20.5	14.6	18.7
Large Cap Equity - Gross	9.5	35.5	----	----	18.7
<i>LARGE CAP GROWTH RANK</i>	(49)	(34)	----	----	(39)
Russell 1000G	10.6	36.4	20.5	14.6	18.7

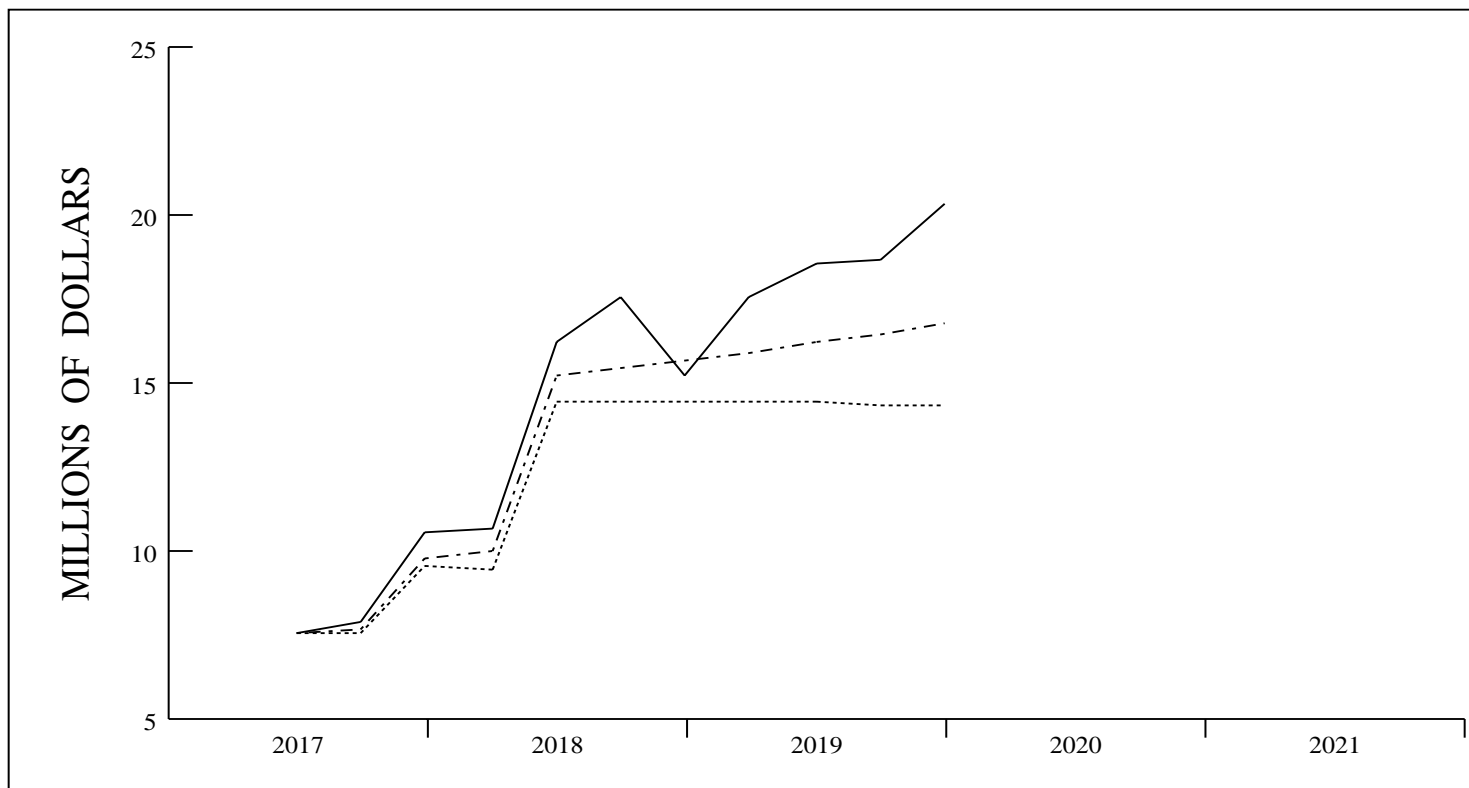
ASSET ALLOCATION

Large Cap Equity	97.3%	\$ 19,821,653
Cash	2.7%	542,686
Total Portfolio	100.0%	\$ 20,364,339

INVESTMENT RETURN

Market Value 9/2019	\$ 18,683,087
Contribs / Withdrawals	- 25,642
Income	49,411
Capital Gains / Losses	1,657,483
Market Value 12/2019	\$ 20,364,339

INVESTMENT GROWTH

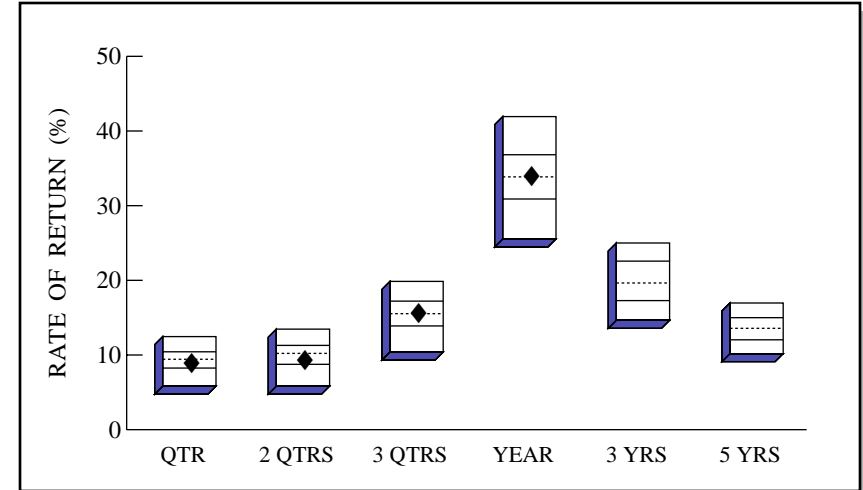
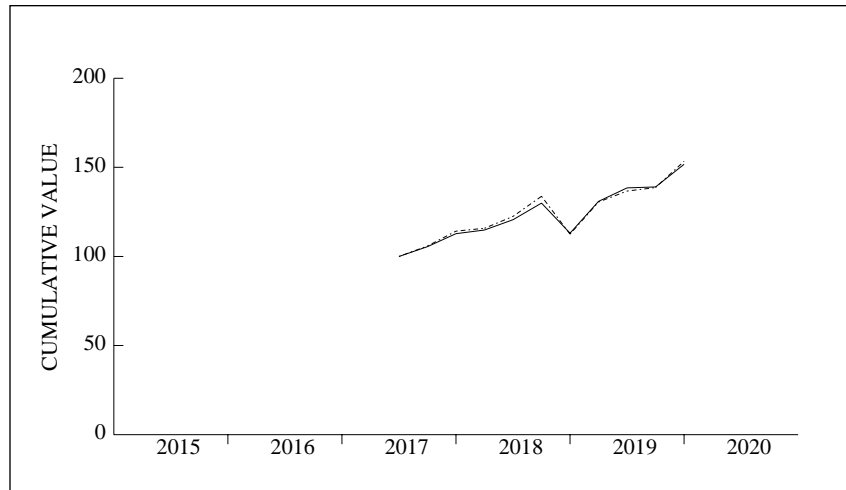


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

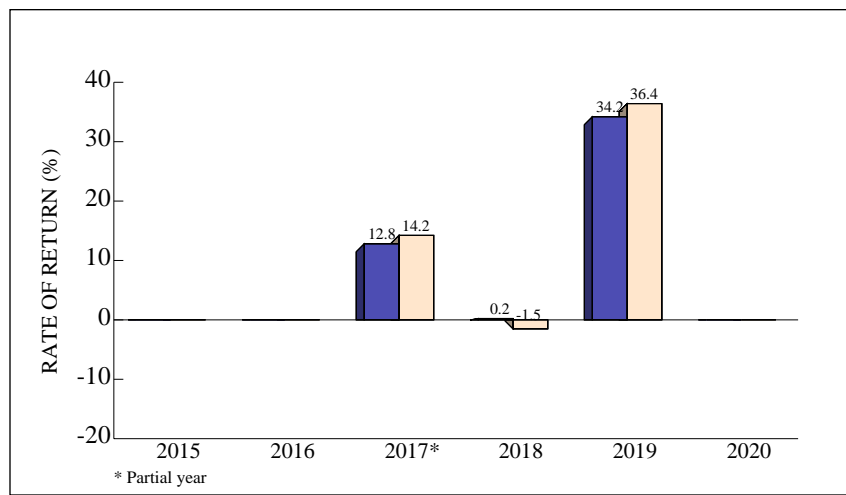
VALUE ASSUMING
 DAVIE A/R \$ 16,787,639

	LAST QUARTER	PERIOD 6/17 - 12/19
BEGINNING VALUE	\$ 18,683,087	\$ 7,585,524
NET CONTRIBUTIONS	- 25,642	6,808,727
INVESTMENT RETURN	1,706,894	5,970,088
ENDING VALUE	\$ 20,364,339	\$ 20,364,339
INCOME	49,411	436,411
CAPITAL GAINS (LOSSES)	1,657,483	5,533,677
INVESTMENT RETURN	1,706,894	5,970,088

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

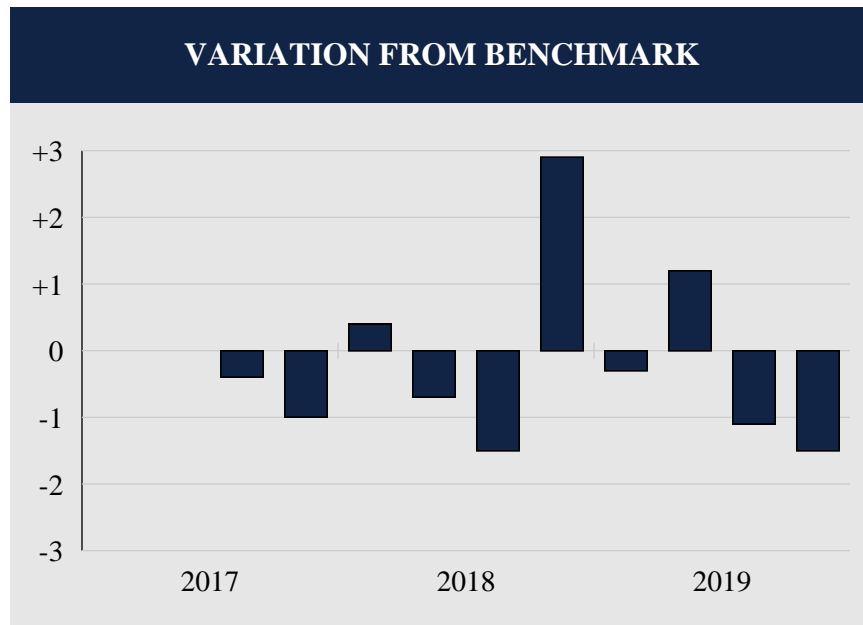


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.1	9.6	15.9	34.2	----	----
(RANK)	(59)	(62)	(43)	(47)	----	----
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
Russ 1000G	10.6	12.3	17.5	36.4	20.5	14.6

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

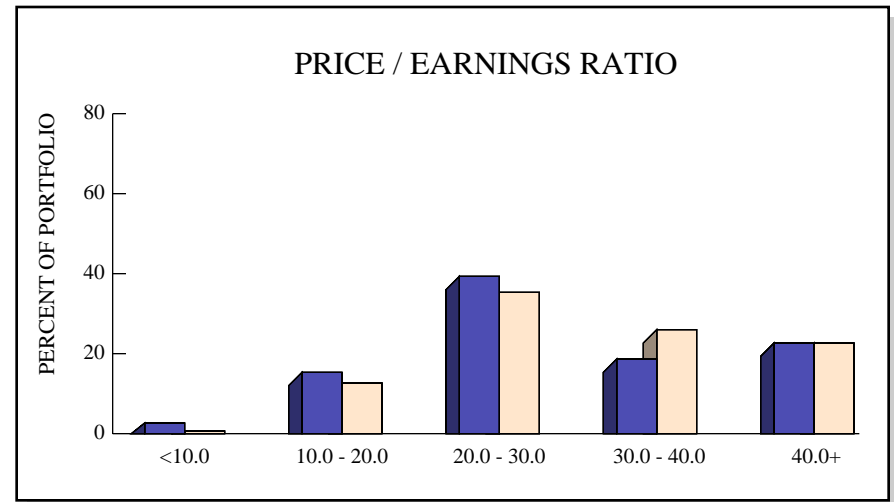
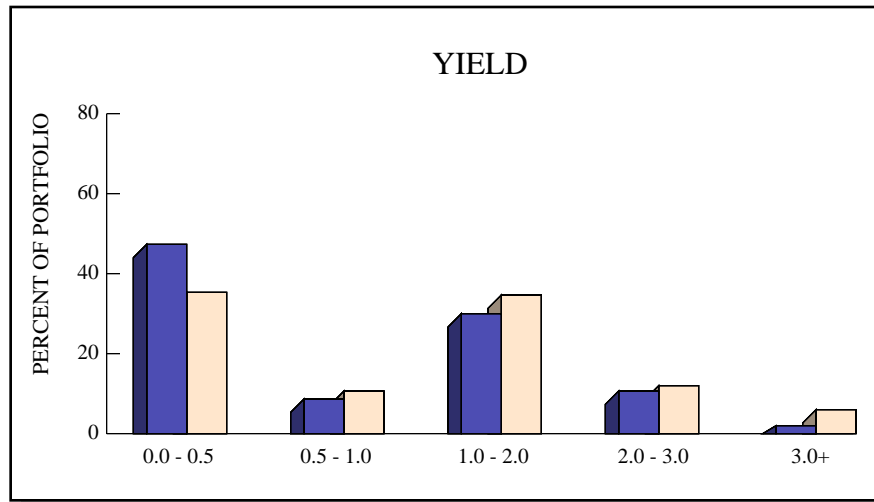
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



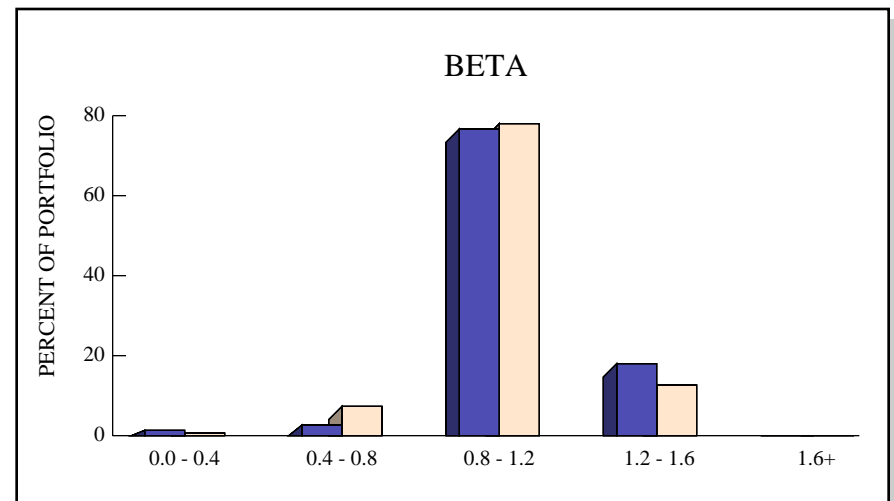
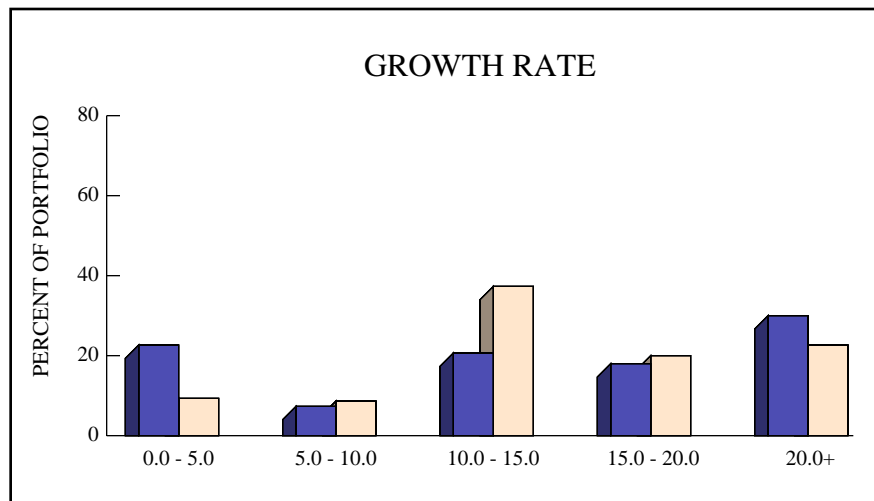
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5

Total Quarters Observed	10
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	7
Batting Average	.300

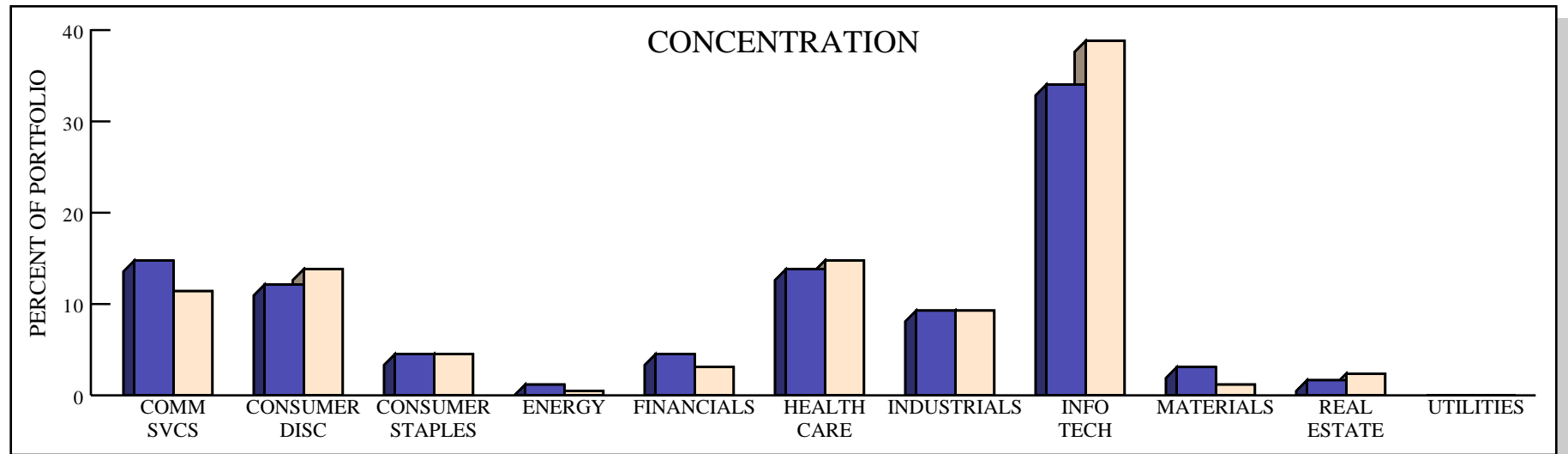
STOCK CHARACTERISTICS



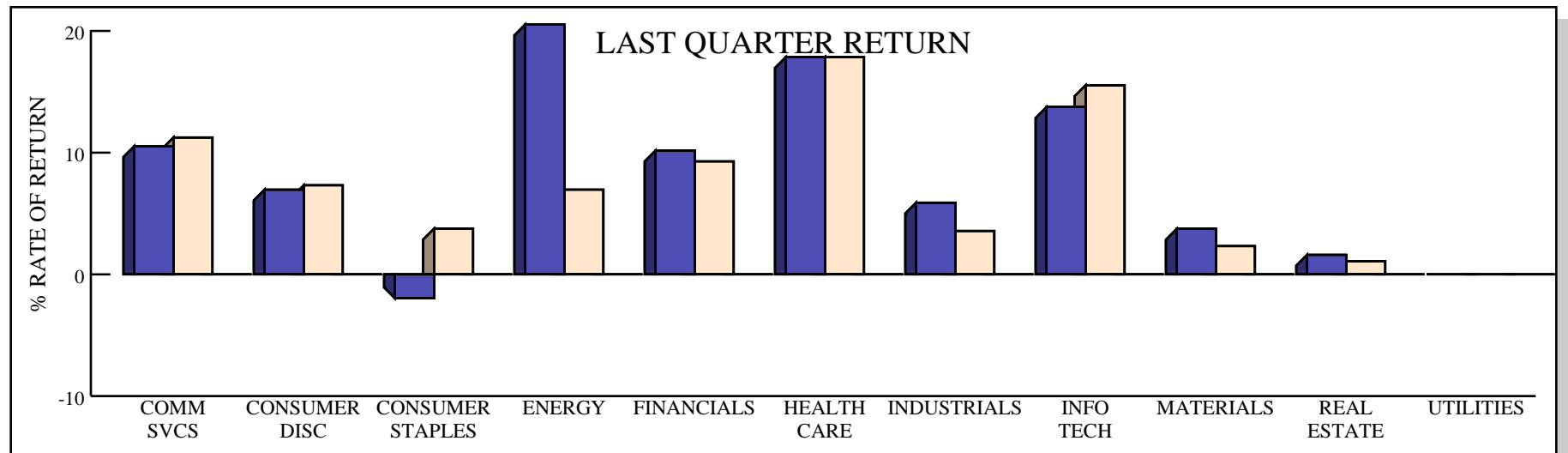
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	45	0.9%	17.3%	32.5	1.04
RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03



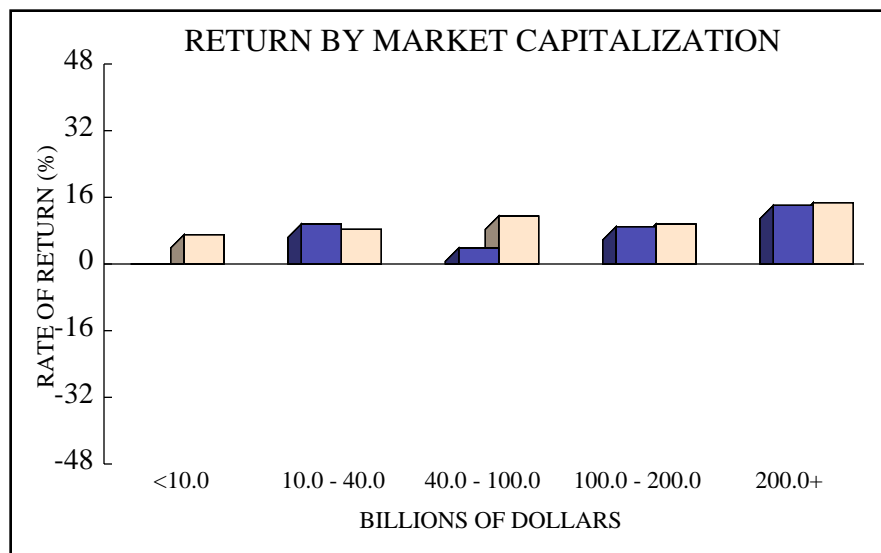
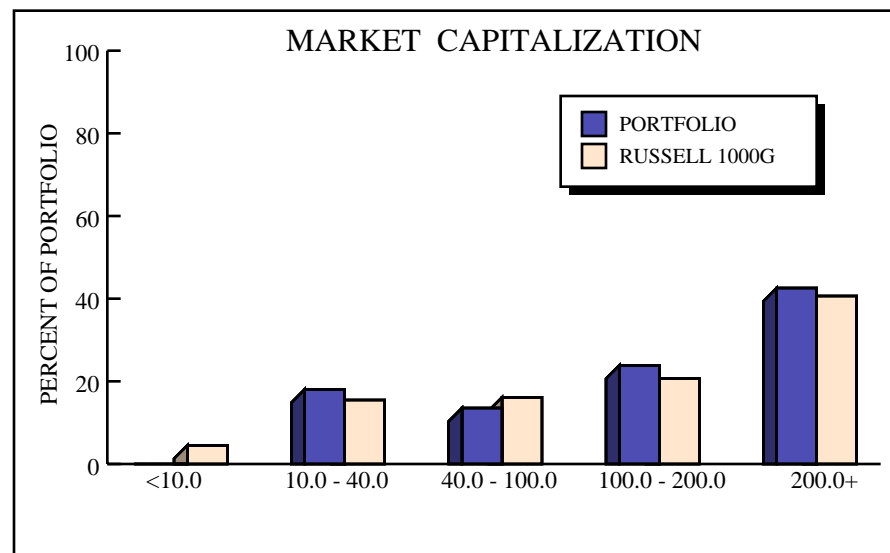
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC-CLASS A	\$ 1,020,298	5.15%	15.3%	Communication Services	\$ 493.9 B
2	MICROSOFT CORP	999,029	5.04%	13.8%	Information Technology	1203.1 B
3	AMAZON.COM INC	971,964	4.90%	6.5%	Consumer Discretionary	916.2 B
4	VISA INC-CLASS A SHARES	884,069	4.46%	9.4%	Information Technology	321.7 B
5	APPLE INC	715,919	3.61%	31.5%	Information Technology	1304.8 B
6	UNITEDHEALTH GROUP INC	687,913	3.47%	35.8%	Health Care	278.5 B
7	ALPHABET INC-CL C	632,410	3.19%	9.7%	Communication Services	459.3 B
8	ADOBE INC	615,755	3.11%	19.4%	Information Technology	159.7 B
9	THERMO FISHER SCIENTIFIC INC	582,817	2.94%	11.6%	Health Care	130.3 B
10	ZOETIS INC	554,414	2.80%	6.4%	Health Care	63.0 B

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

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's Lyrical Asset Management US Value Equity portfolio was valued at \$15,909,536, representing an increase of \$1,513,645 from the September quarter's ending value of \$14,395,891. Last quarter, the Fund posted withdrawals totaling \$28,609, which partially offset the portfolio's net investment return of \$1,542,254. Income receipts totaling \$66,694 plus net realized and unrealized capital gains of \$1,475,560 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Lyrical Asset Management US Value Equity portfolio returned 10.7%, which was 3.3% above the Russell 1000 Value Index's return of 7.4% and ranked in the 10th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 24.8%, which was 1.7% below the benchmark's 26.5% return, ranking in the 70th percentile. Since March 2015, the portfolio returned 6.4% annualized and ranked in the 94th percentile. The Russell 1000 Value returned an annualized 8.9% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 99.3% of the total portfolio (\$15.8 million), while cash & equivalents totaled 0.7% (\$114,246).

ANALYSIS

At the end of fourth 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 Communication Services, Consumer Staples, Real Estate and Utilities sectors were left vacant.

The portfolio outpaced the benchmark in three of the seven invested sectors. These sectors included the overweight Energy and Industrials sectors which helped to gain control over the benchmark. There were also bright spots seen in the Health Care sector which helped to bolster performance. Overall the portfolio outpaced the index by 330 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	10.7	24.8	7.8	----	6.4
<i>LARGE CAP VALUE RANK</i>	(10)	(70)	(91)	----	(94)
Total Portfolio - Net	10.5	23.9	7.0	----	5.7
Russell 1000V	7.4	26.5	9.7	8.3	8.9
Large Cap Equity - Gross	10.8	25.1	7.8	----	6.4
<i>LARGE CAP VALUE RANK</i>	(10)	(67)	(91)	----	(94)
Russell 1000V	7.4	26.5	9.7	8.3	8.9

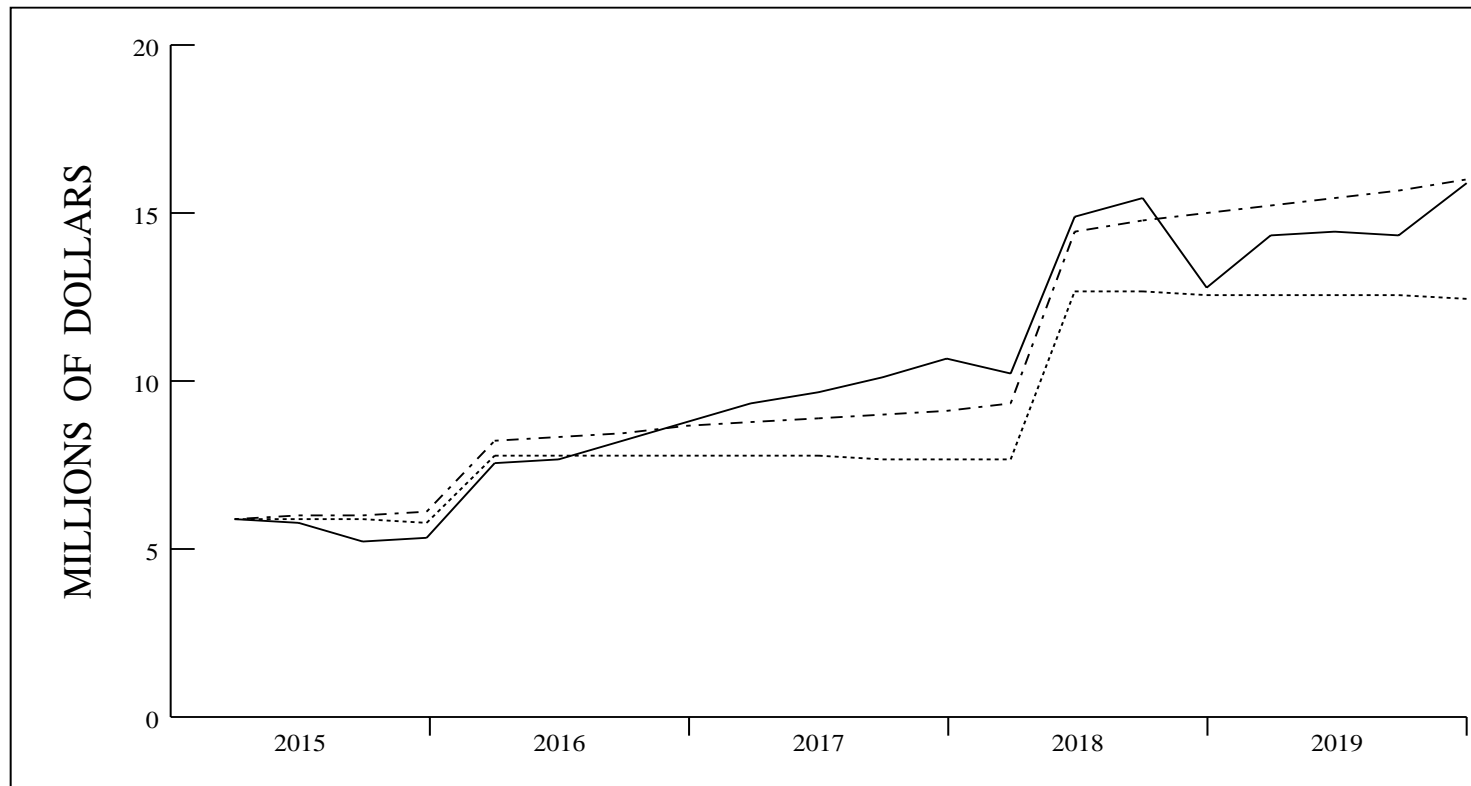
ASSET ALLOCATION

Large Cap Equity	99.3%	\$ 15,795,290
Cash	0.7%	114,246
Total Portfolio	100.0%	\$ 15,909,536

INVESTMENT RETURN

Market Value 9/2019	\$ 14,395,891
Contribs / Withdrawals	- 28,609
Income	66,694
Capital Gains / Losses	1,475,560
Market Value 12/2019	\$ 15,909,536

INVESTMENT GROWTH

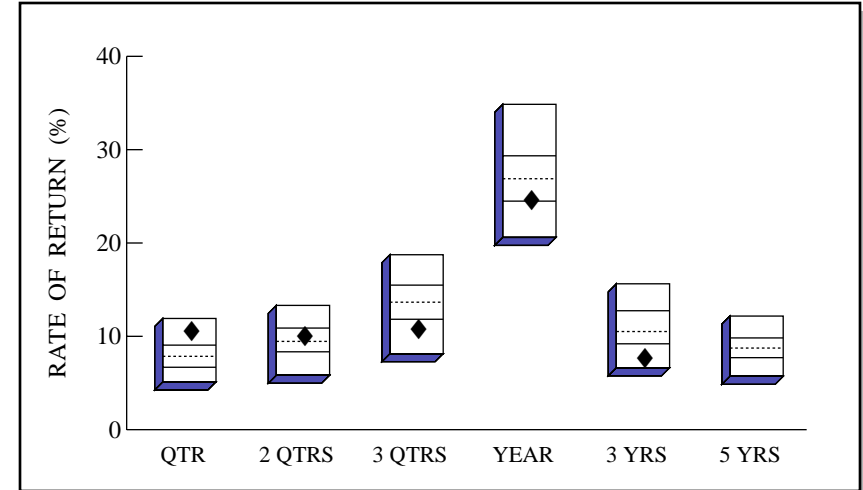
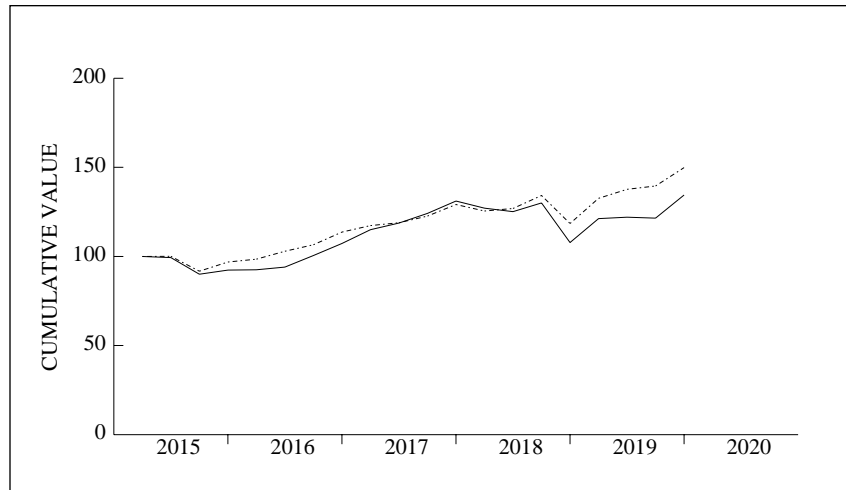


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

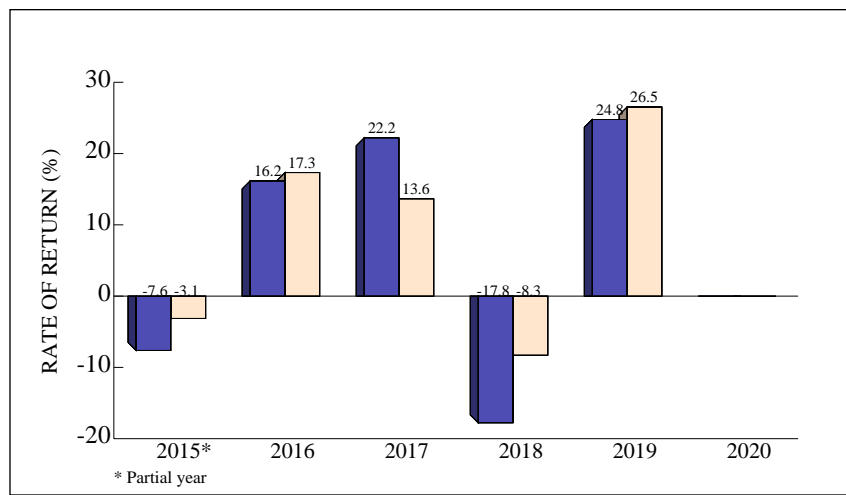
VALUE ASSUMING	
DAVIE A/R	\$ 16,008,360

	LAST QUARTER	PERIOD 3/15 - 12/19
BEGINNING VALUE	\$ 14,395,891	\$ 5,919,873
NET CONTRIBUTIONS	- 28,609	6,609,443
INVESTMENT RETURN	<u>1,542,254</u>	<u>3,380,220</u>
ENDING VALUE	\$ 15,909,536	\$ 15,909,536
INCOME	66,694	876,969
CAPITAL GAINS (LOSSES)	<u>1,475,560</u>	<u>2,503,251</u>
INVESTMENT RETURN	1,542,254	3,380,220

TOTAL RETURN COMPARISONS



Large Cap Value Universe

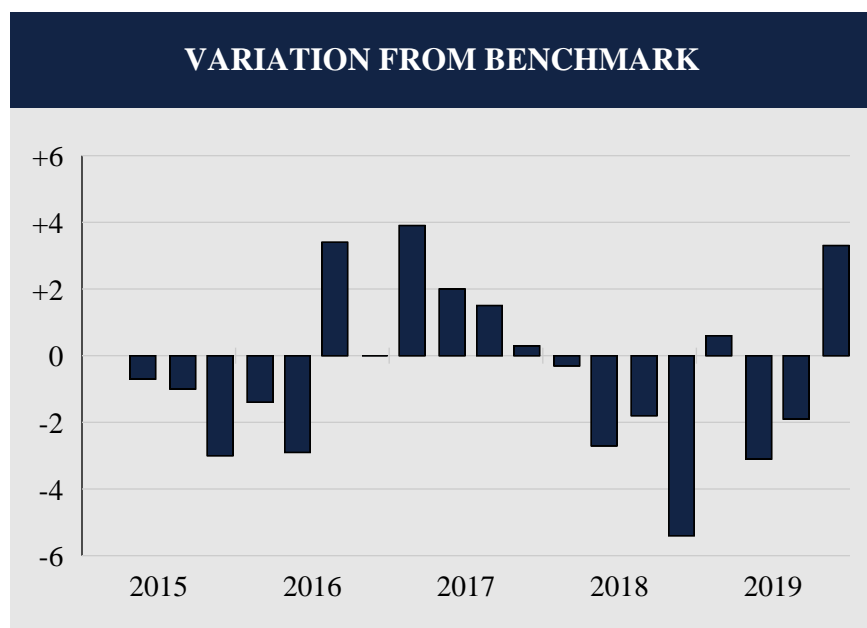


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.7	10.2	11.0	24.8	7.8	---
(RANK)	(10)	(35)	(85)	(70)	(91)	---
5TH %ILE	11.9	13.3	18.7	34.9	15.6	12.2
25TH %ILE	9.1	10.9	15.5	29.4	12.7	9.8
MEDIAN	7.9	9.5	13.7	26.9	10.5	8.7
75TH %ILE	6.7	8.4	11.8	24.5	9.2	7.7
95TH %ILE	5.1	5.8	8.1	20.6	6.6	5.7
Russ 1000V	7.4	8.9	13.0	26.5	9.7	8.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

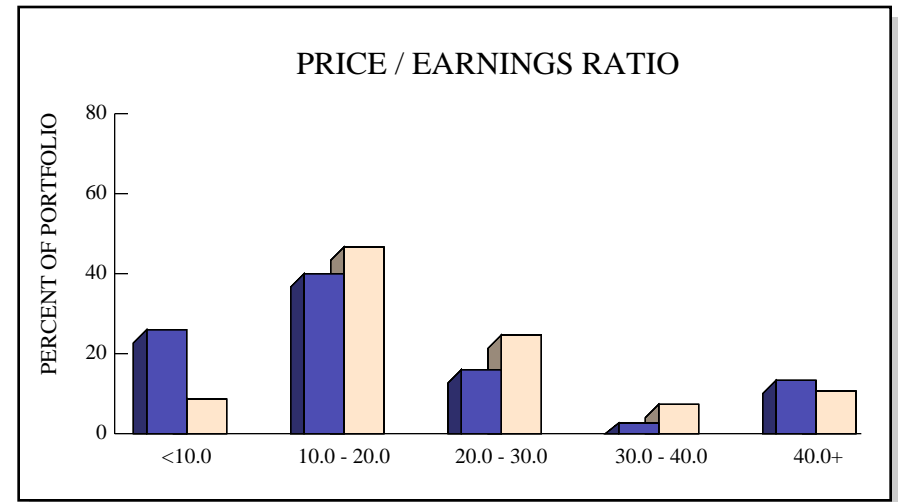
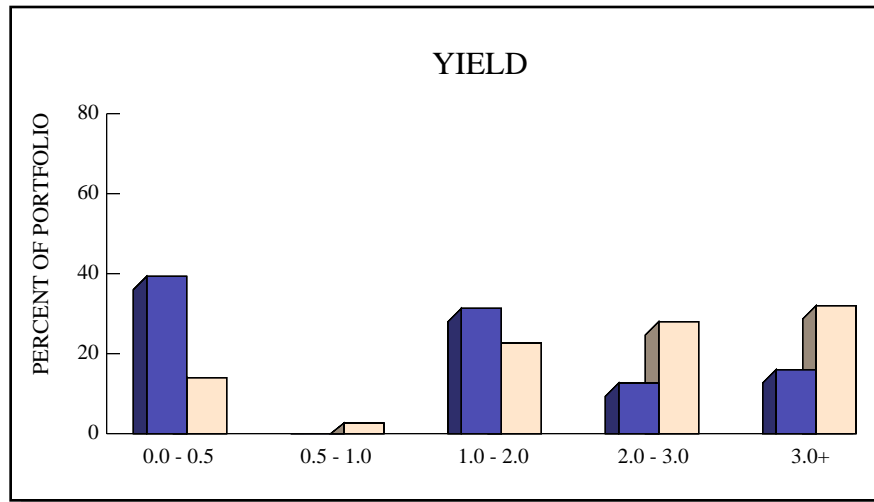
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



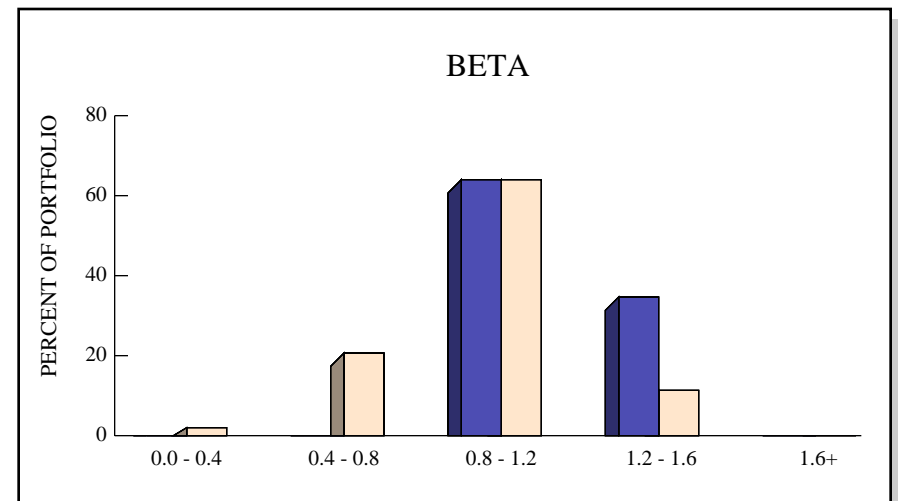
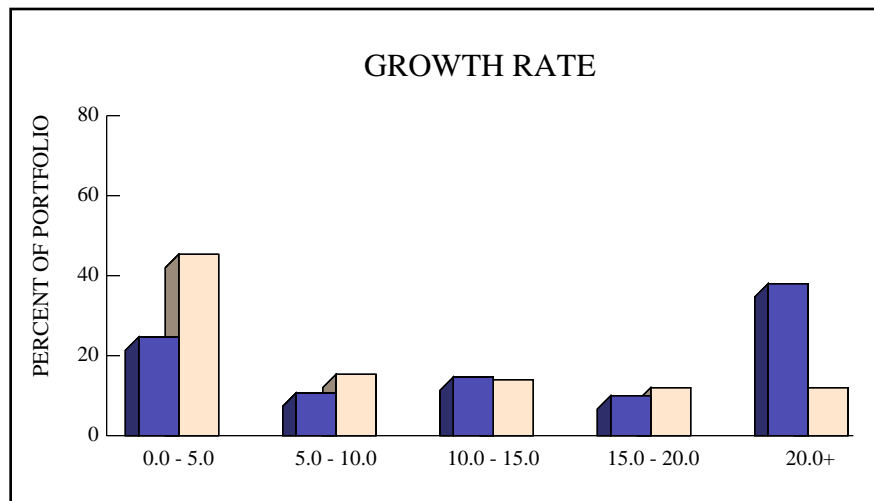
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9
6/17	3.3	1.3	2.0
9/17	4.6	3.1	1.5
12/17	5.6	5.3	0.3
3/18	-3.1	-2.8	-0.3
6/18	-1.5	1.2	-2.7
9/18	3.9	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
9/19	-0.5	1.4	-1.9
12/19	10.7	7.4	3.3

Total Quarters Observed	19
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	11
Batting Average	.421

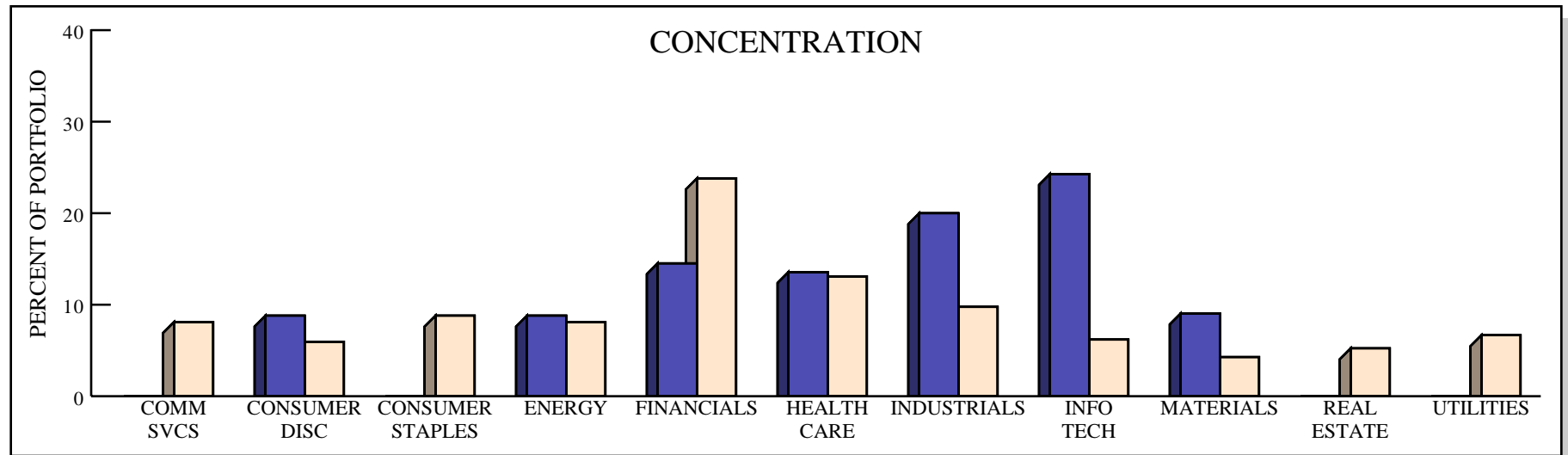
STOCK CHARACTERISTICS



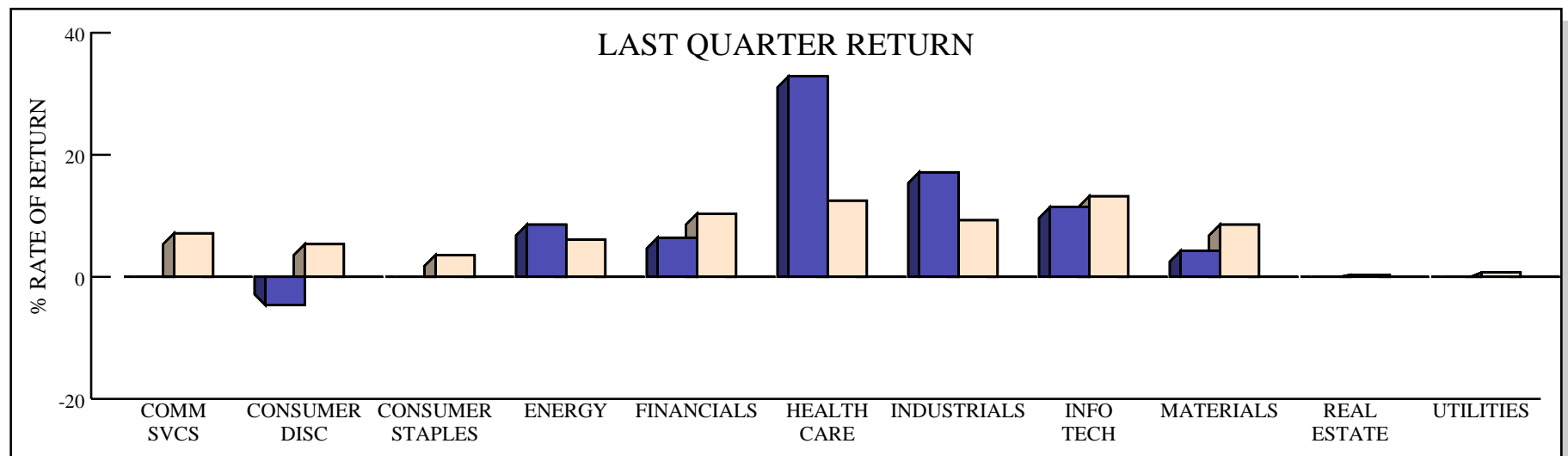
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.3%	14.0%	18.4	1.17
RUSSELL 1000V	764	2.5%	5.7%	22.7	0.94



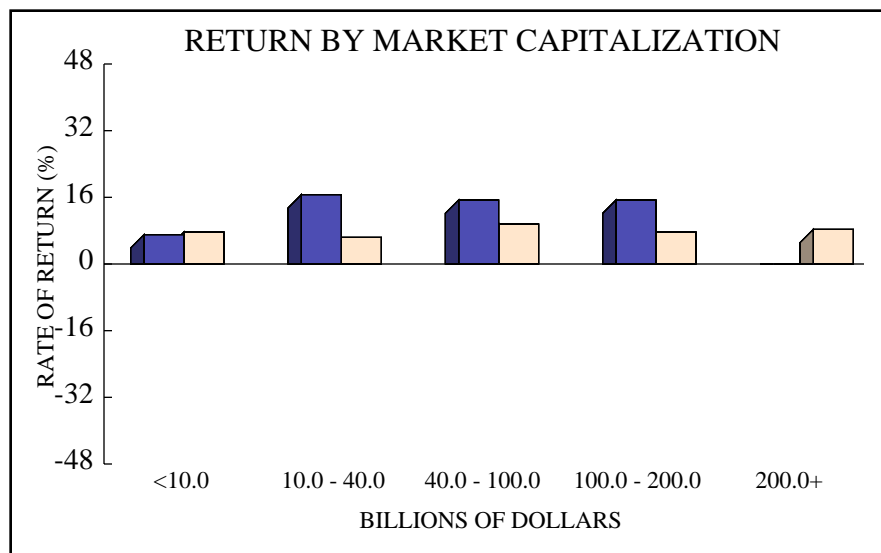
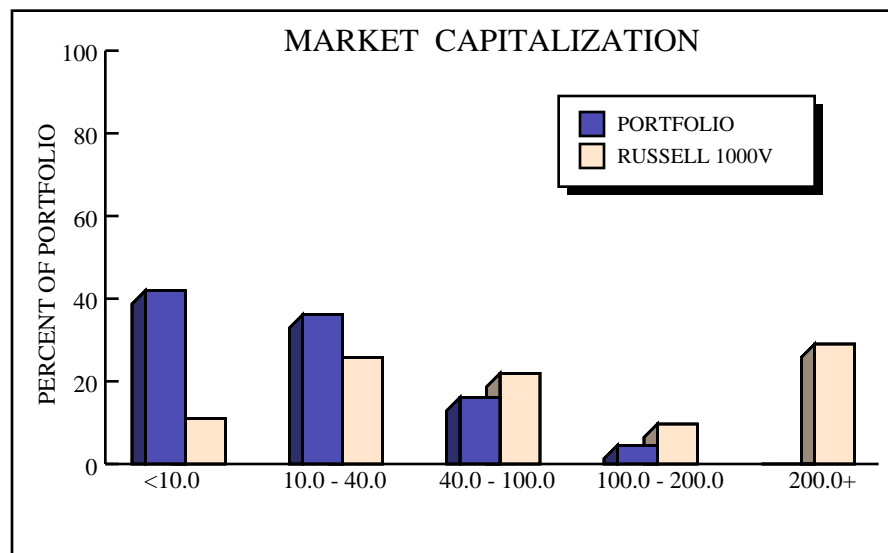
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HCA HEALTHCARE INC	\$ 1,195,931	7.57%	23.1%	Health Care	\$ 50.1 B
2	AMERIPRISE FINANCIAL INC	959,334	6.07%	14.0%	Financials	21.1 B
3	CENTENE CORP	959,333	6.07%	45.3%	Health Care	26.0 B
4	CELANESE CORP	904,070	5.72%	1.2%	Materials	14.9 B
5	MICROCHIP TECHNOLOGY INC	829,173	5.25%	13.2%	Information Technology	25.0 B
6	UNITED RENTALS INC	771,311	4.88%	33.8%	Industrials	12.5 B
7	BROADCOM INC	760,660	4.82%	15.6%	Information Technology	125.7 B
8	SUNCOR ENERGY INC	740,296	4.69%	4.9%	Energy	50.6 B
9	LINCOLN NATIONAL CORP	672,124	4.26%	-1.5%	Financials	11.7 B
10	EOG RESOURCES INC	643,612	4.07%	13.3%	Energy	48.7 B

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

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$10,434,440, representing an increase of \$824,769 from the September quarter's ending value of \$9,609,671. Last quarter, the Fund posted withdrawals totaling \$16,824, which partially offset the portfolio's net investment return of \$841,593. Income receipts totaling \$28,427 plus net realized and unrealized capital gains of \$813,166 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Clearbridge Investments Mid Cap Core portfolio returned 8.8%, which was 1.7% above the Russell Mid Cap's return of 7.1% and ranked in the 4th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 36.8%, which was 6.3% above the benchmark's 30.5% return, ranking in the 6th percentile. Since March 2016, the portfolio returned 11.4% annualized and ranked in the 69th percentile. The Russell Mid Cap returned an annualized 12.7% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 99.5% of the total portfolio (\$10.4 million), while cash & equivalents totaled 0.5% (\$50,053).

ANALYSIS

At the end of the 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, Health Care, Industrials, and Materials sectors. Conversely it was underweight in the Energy, Financials, Information Technology, Real Estate and Utilities. The Communication services sector was allocated similarly to the index.

Last quarter the portfolio outpaced the index in seven of the eleven invested sectors. There was strong performance seen in the overweight Consumer Discretionary, Health Care, Industrials and Materials sectors. There were also bright spots seen in the Energy, Financials, and Real Estate sectors helping to bolster performance. Overall the portfolio outpaced the index by 170 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	8.8	36.8	10.2	----	11.4
<i>MID CAP CORE RANK</i>	(4)	(6)	(50)	----	(69)
Total Portfolio - Net	8.6	35.9	9.5	----	10.7
Russell Mid	7.1	30.5	12.0	9.3	12.7
Mid Cap Equity - Gross	8.8	37.2	10.2	----	11.5
<i>MID CAP CORE RANK</i>	(4)	(5)	(50)	----	(64)
Russell Mid	7.1	30.5	12.0	9.3	12.7

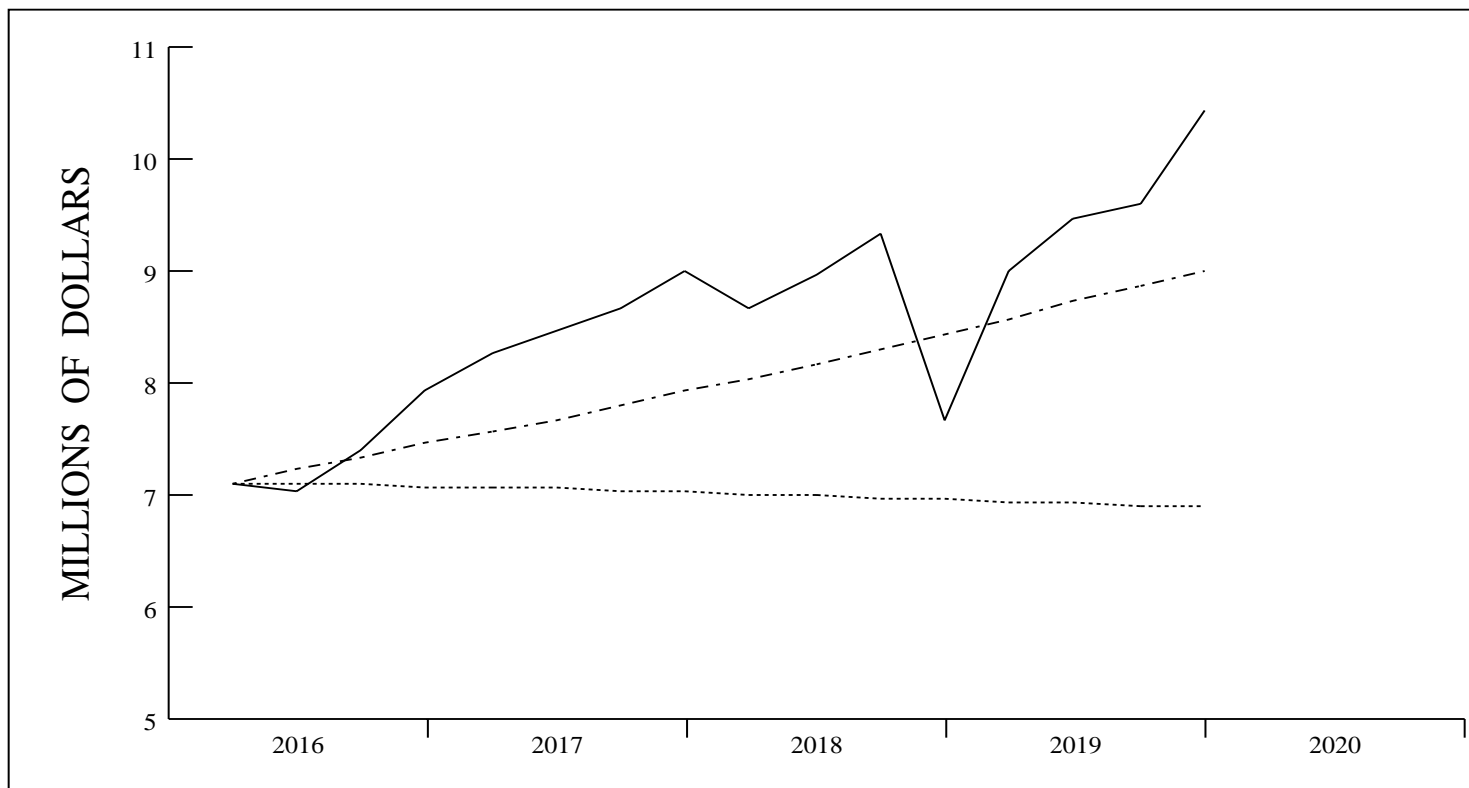
ASSET ALLOCATION

Mid Cap Equity	99.5%	\$ 10,384,387
Cash	0.5%	50,053
Total Portfolio	100.0%	\$ 10,434,440

INVESTMENT RETURN

Market Value 9/2019	\$ 9,609,671
Contribs / Withdrawals	- 16,824
Income	28,427
Capital Gains / Losses	813,166
Market Value 12/2019	\$ 10,434,440

INVESTMENT GROWTH

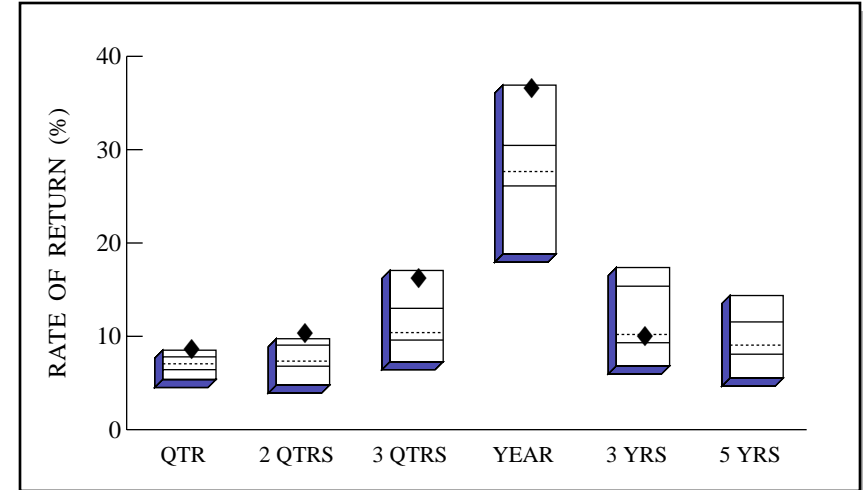


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

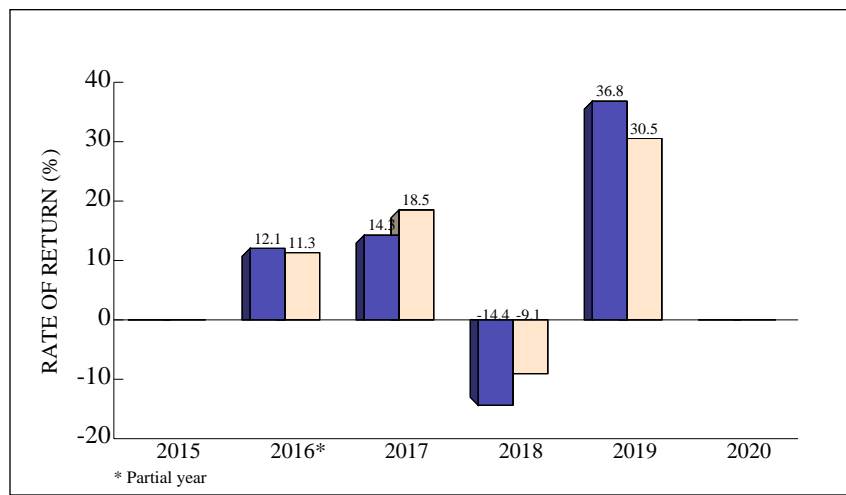
VALUE ASSUMING
 DAVIE A/R \$ 9,018,422

	LAST QUARTER	PERIOD 3/16 - 12/19
BEGINNING VALUE	\$ 9,609,671	\$ 7,131,663
NET CONTRIBUTIONS	- 16,824	-216,286
INVESTMENT RETURN	841,593	3,519,063
ENDING VALUE	\$ 10,434,440	\$ 10,434,440
INCOME	28,427	417,001
CAPITAL GAINS (LOSSES)	813,166	3,102,062
INVESTMENT RETURN	841,593	3,519,063

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



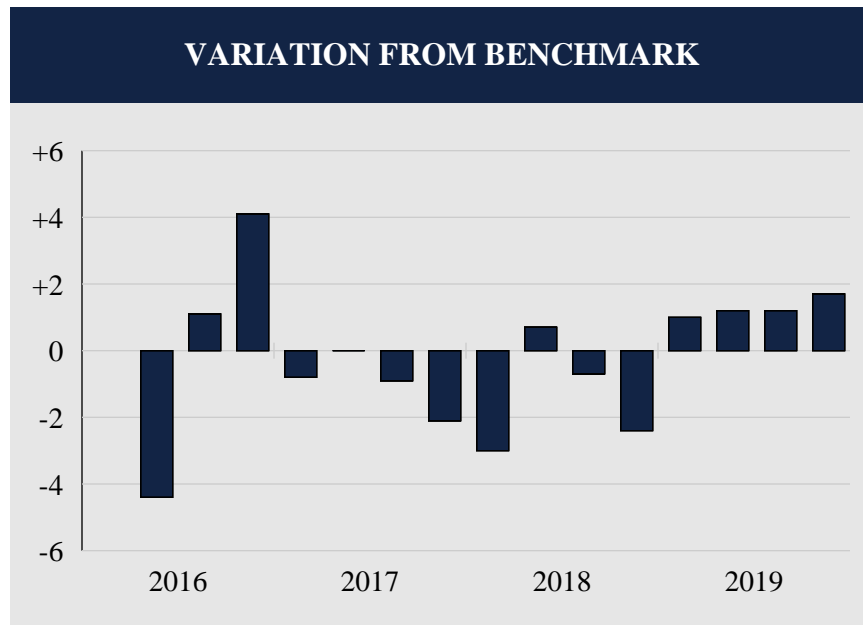
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.8	10.6	16.4	36.8	10.2	---
(RANK)	(4)	(3)	(6)	(6)	(50)	---
5TH %ILE	8.5	9.7	17.1	36.9	17.4	14.4
25TH %ILE	7.8	9.1	13.0	30.5	15.4	11.5
MEDIAN	7.1	7.3	10.4	27.7	10.2	9.1
75TH %ILE	6.4	6.8	9.6	26.1	9.3	8.1
95TH %ILE	5.4	4.8	7.3	18.8	6.8	5.5
Russ MC	7.1	7.6	12.0	30.5	12.0	9.3

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

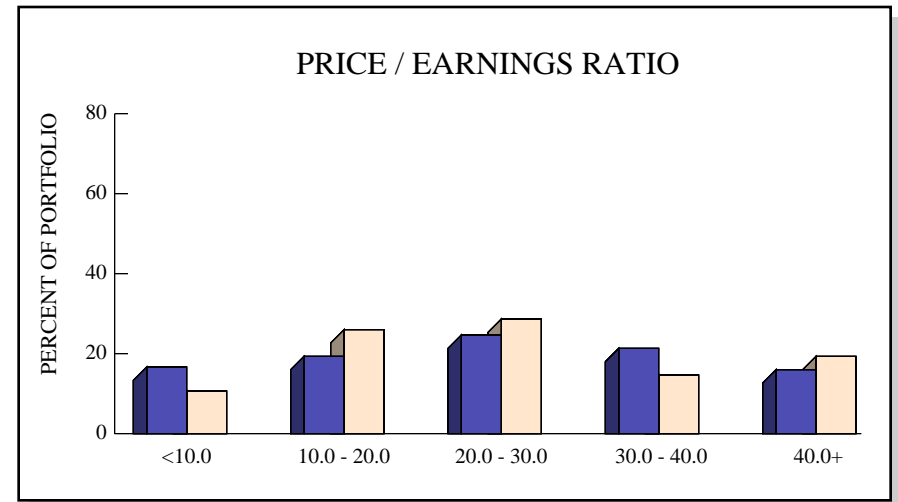
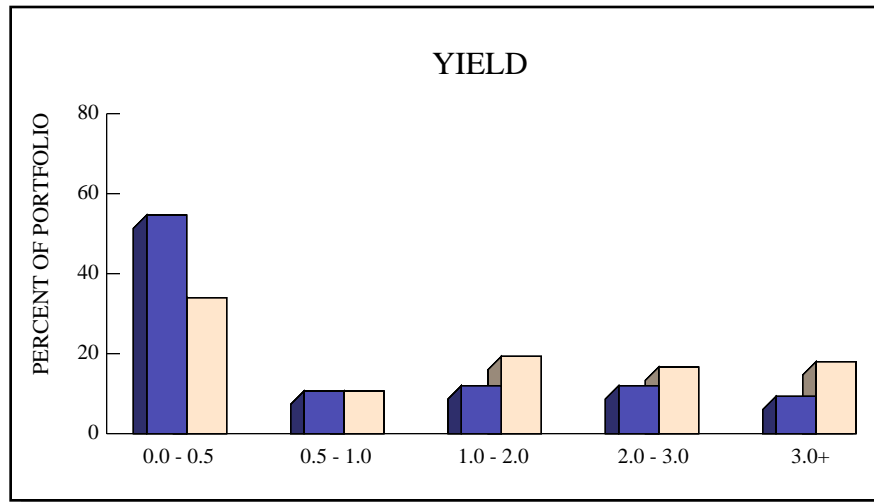
COMPARATIVE BENCHMARK: RUSSELL MID CAP



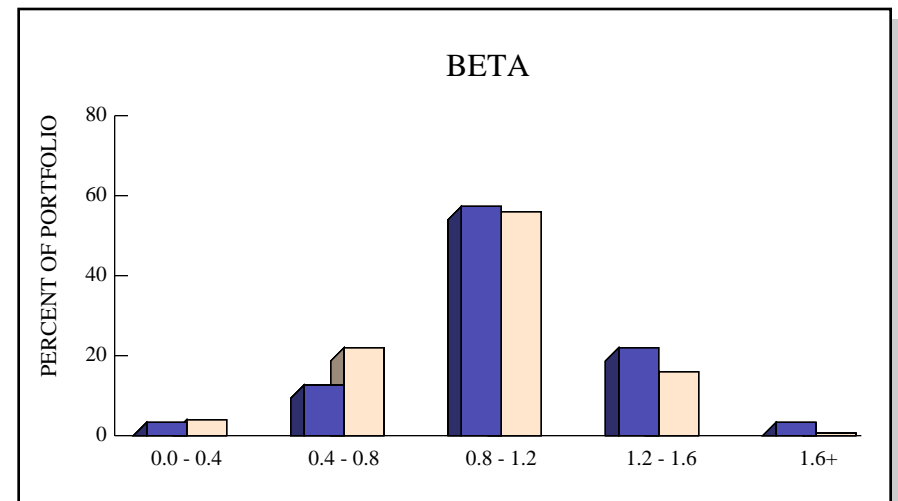
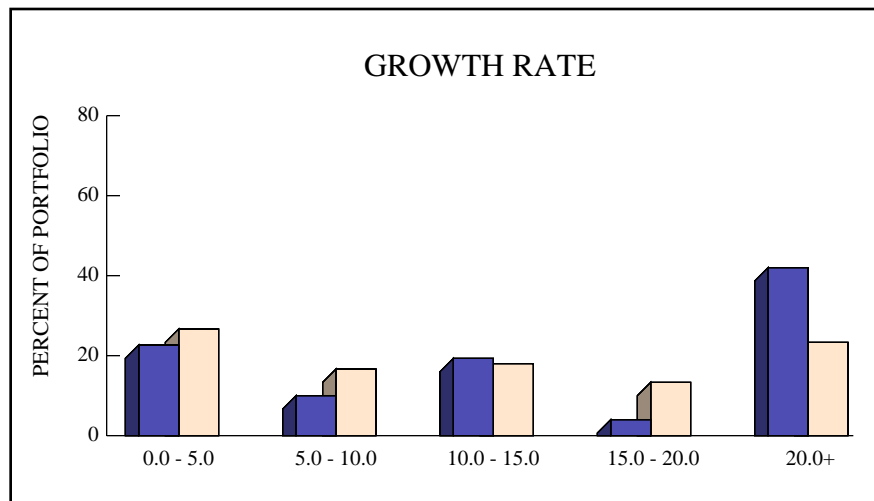
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7	0.5	1.2
12/19	8.8	7.1	1.7

Total Quarters Observed	15
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	7
Batting Average	.533

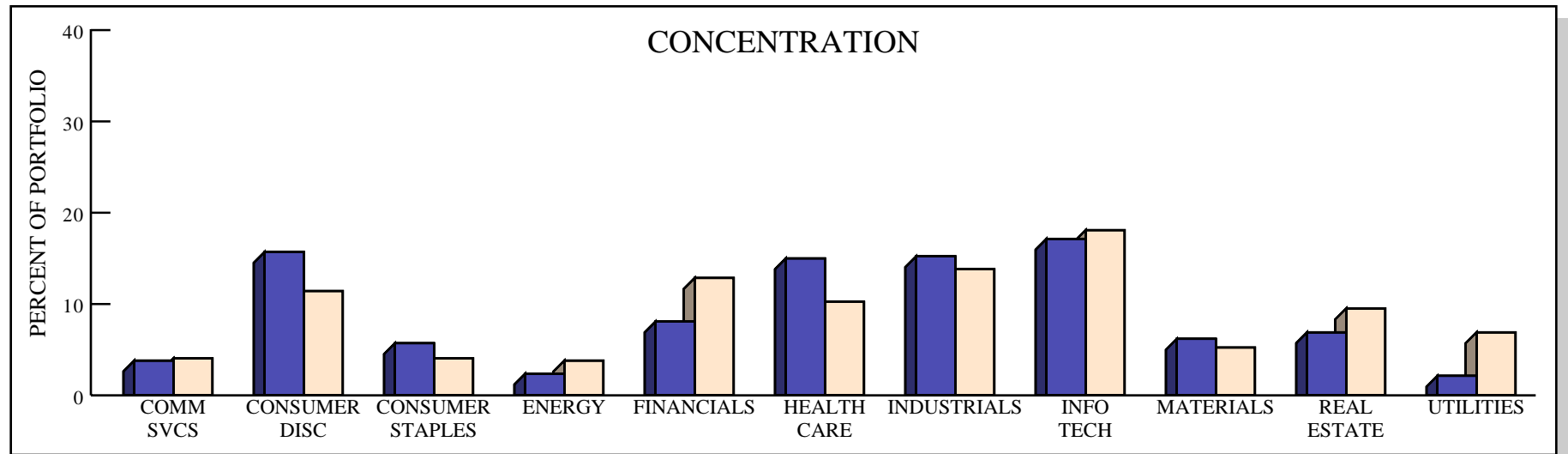
STOCK CHARACTERISTICS



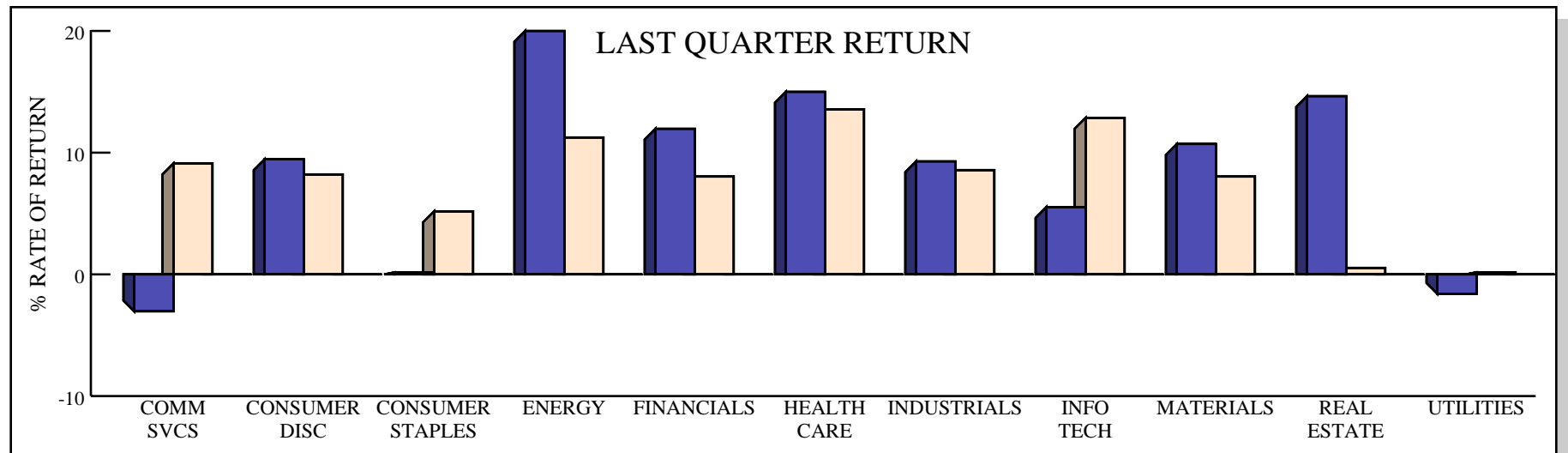
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	1.0%	19.3%	22.7	1.00
RUSSELL MID	802	1.7%	12.6%	27.1	0.94



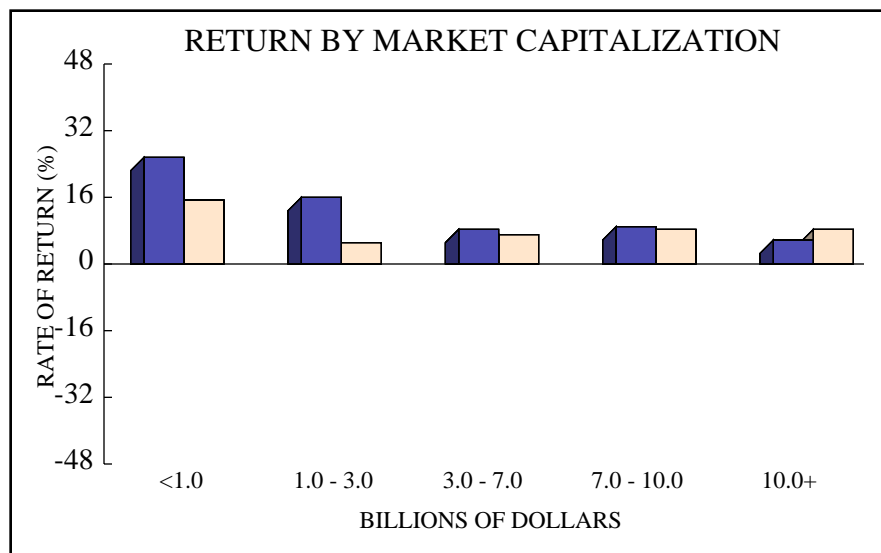
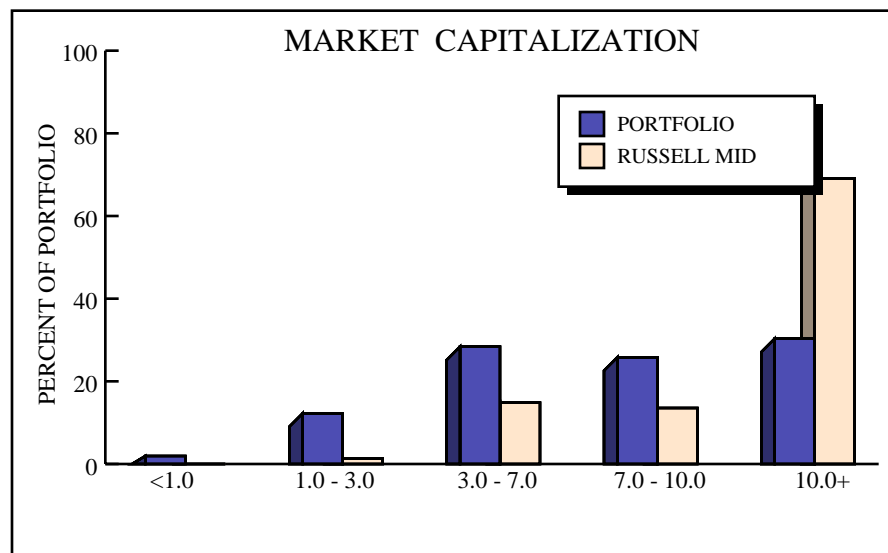
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CASEY'S GENERAL STORES INC	\$ 314,800	3.03%	-1.2%	Consumer Staples	\$ 5.9 B
2	CARVANA CO	303,765	2.93%	39.5%	Consumer Discretionary	4.6 B
3	US FOODS HOLDING CORP	300,351	2.89%	1.9%	Consumer Staples	9.2 B
4	SYNEOS HEALTH INC	278,366	2.68%	11.8%	Health Care	6.2 B
5	TELEDYNE TECHNOLOGIES INC	277,232	2.67%	7.6%	Industrials	12.6 B
6	WORLD WRESTLING ENTERTAIN-A	272,454	2.62%	-8.7%	Communication Services	3.1 B
7	JONES LANG LASALLE INC	257,653	2.48%	25.5%	Real Estate	9.0 B
8	BIO-RAD LABORATORIES-A	247,920	2.39%	11.2%	Health Care	9.2 B
9	WESTERN ALLIANCE BANCORP	245,100	2.36%	24.3%	Financials	5.9 B
10	STARWOOD PROPERTY TRUST INC	243,628	2.35%	4.6%	Financials	7.0 B

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

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$8,833,260, representing an increase of \$295,757 from the September quarter's ending value of \$8,537,503. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$295,757 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$295,757.

RELATIVE PERFORMANCE

During the fourth quarter, the Wedge Capital Management Mid Cap Value portfolio gained 3.5%, which was 2.8% less than the Russell Mid Cap Value Index's return of 6.3% and ranked in the 99th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 19.4%, which was 7.6% below the benchmark's 27.0% return, and ranked in the 98th percentile. Since March 2016, the portfolio returned 8.3% per annum and ranked in the 94th percentile. For comparison, the Russell Mid Cap Value returned an annualized 10.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	3.5	19.4	6.0	----	8.3
<i>MID CAP VALUE RANK</i>	(99)	(98)	(91)	----	(94)
Total Portfolio - Net	3.3	18.5	5.2	----	7.5
Russ Mid Val	6.3	27.0	8.1	7.6	10.6
Mid Cap Equity - Gross	3.5	19.4	6.0	----	8.3
<i>MID CAP VALUE RANK</i>	(99)	(98)	(91)	----	(94)
Russ Mid Val	6.3	27.0	8.1	7.6	10.6

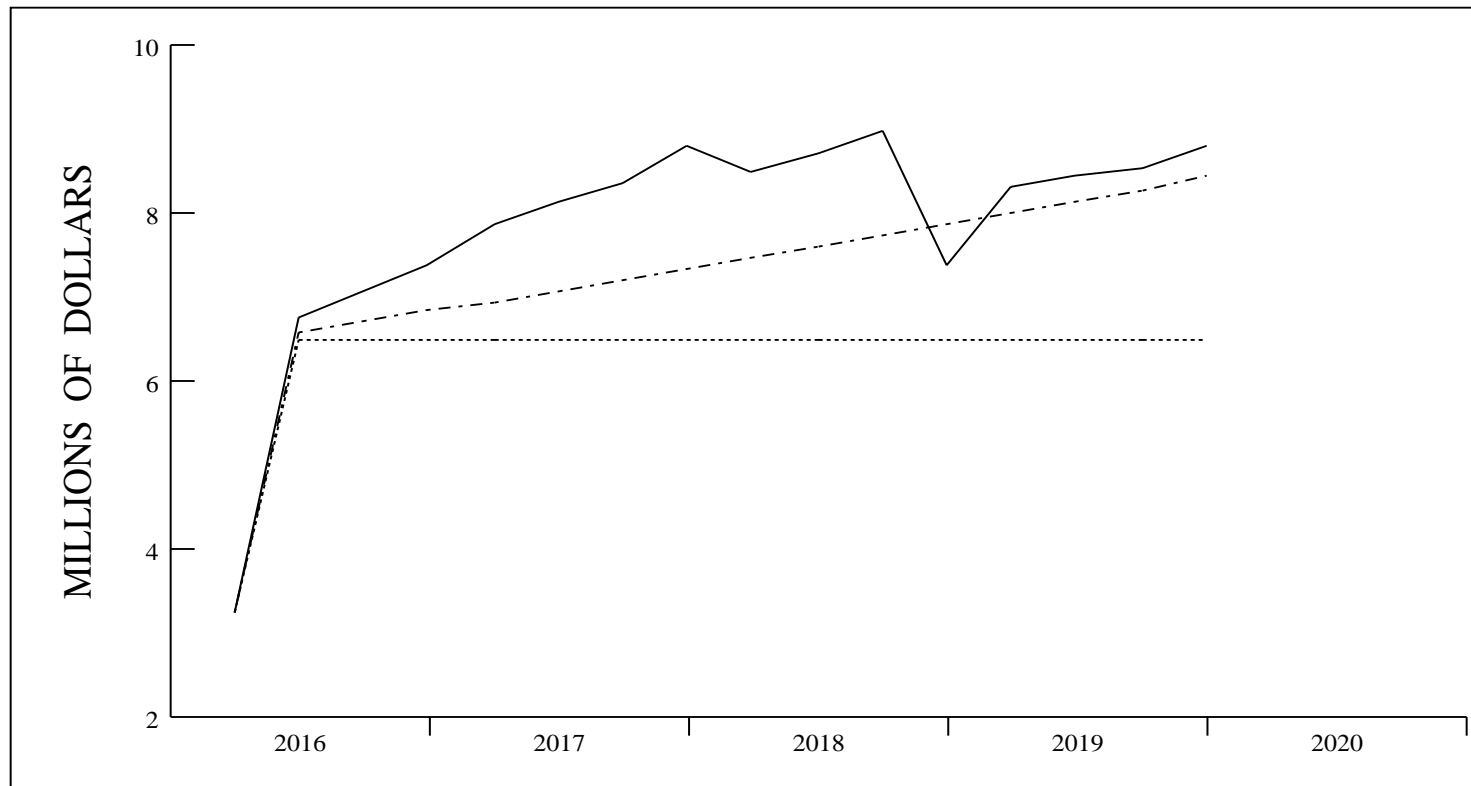
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 8,833,260
Total Portfolio	100.0%	\$ 8,833,260

INVESTMENT RETURN

Market Value 9/2019	\$ 8,537,503
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	295,757
Market Value 12/2019	\$ 8,833,260

INVESTMENT GROWTH

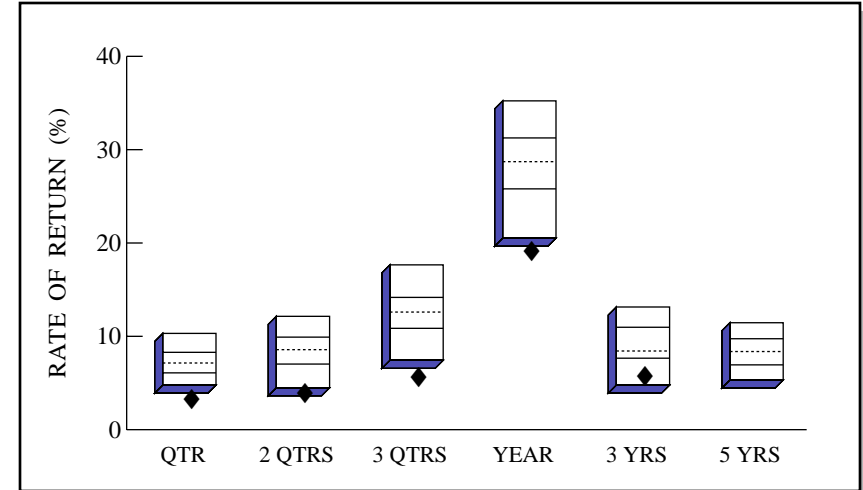
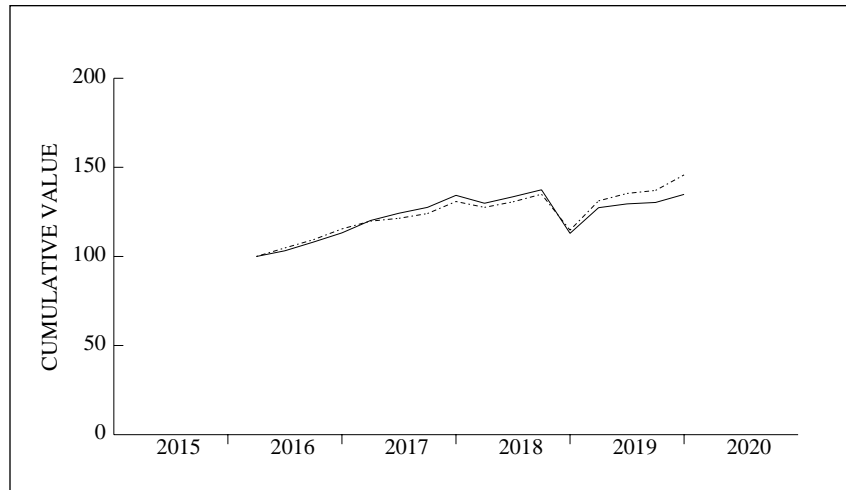


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

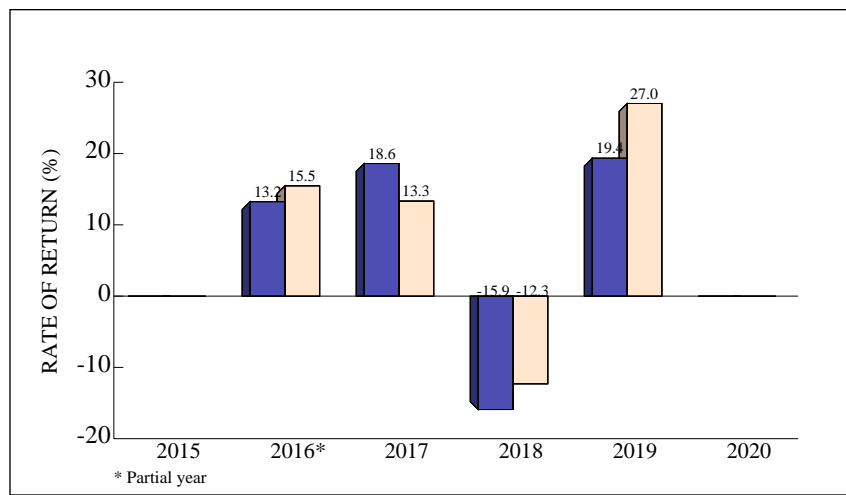
VALUE ASSUMING
 DAVIE A/R \$ 8,457,092

	LAST QUARTER	PERIOD 3/16 - 12/19
BEGINNING VALUE	\$ 8,537,503	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	295,757	2,313,557
ENDING VALUE	\$ 8,833,260	\$ 8,833,260
INCOME	0	53
CAPITAL GAINS (LOSSES)	295,757	2,313,504
INVESTMENT RETURN	295,757	2,313,557

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

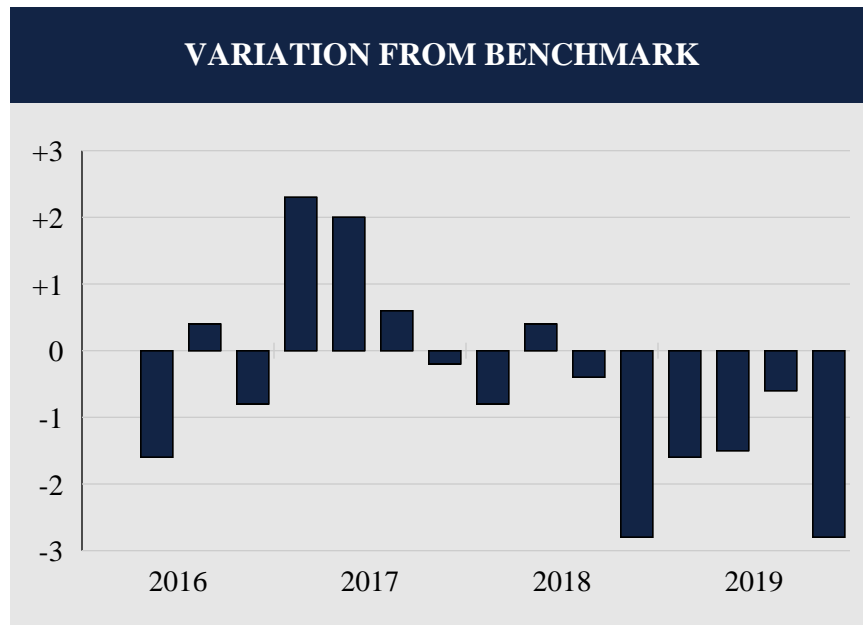


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.5	4.1	5.8	19.4	6.0	---
(RANK)	(99)	(97)	(97)	(98)	(91)	---
5TH %ILE	10.3	12.1	17.7	35.2	13.1	11.5
25TH %ILE	8.3	9.9	14.2	31.3	11.0	9.7
MEDIAN	7.1	8.6	12.6	28.7	8.4	8.4
75TH %ILE	6.1	7.0	10.9	25.8	7.7	7.0
95TH %ILE	4.8	4.5	7.4	20.5	4.8	5.3
Russ MCV	6.3	7.6	11.1	27.0	8.1	7.6

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
9/19	0.6	1.2	-0.6
12/19	3.5	6.3	-2.8

Total Quarters Observed	15
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	10
Batting Average	.333

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

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at \$8,665,343, representing an increase of \$608,795 from the September quarter's ending value of \$8,056,548. Last quarter, the Fund posted withdrawals totaling \$18,707, which partially offset the portfolio's net investment return of \$627,502. Income receipts totaling \$9,065 plus net realized and unrealized capital gains of \$618,437 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the LMCG Investments Small Cap Growth portfolio returned 7.8%, which was 3.6% below the Russell 2000 Growth Index's return of 11.4% and ranked in the 67th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 20.7%, which was 7.7% below the benchmark's 28.4% return, ranking in the 86th percentile. Since June 2016, the portfolio returned 12.2% annualized and ranked in the 85th percentile. The Russell 2000 Growth returned an annualized 14.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, small cap equities comprised 96.7% of the total portfolio (\$8.4 million), while cash & equivalents totaled 3.3% (\$281,692).

ANALYSIS

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

The portfolio underperformed the index this quarter in four of the eight invested sectors. The only sector that really shined in terms of performance was Financials, which was unfortunately among the smaller sectors in the portfolio. The high concentration in the Health Care sector was disadvantageous as it was not a good source of return in the small cap growth market. The overweight Communication Services sector suffered a loss adding to the portfolio's negative allocation effects.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	7.8	20.7	11.3	----	12.2
<i>SMALL CAP GROWTH RANK</i>	(67)	(86)	(77)	----	(85)
Total Portfolio - Net	7.6	19.7	10.3	----	11.2
Russell 2000G	11.4	28.4	12.5	9.3	14.5
Small Cap Equity - Gross	8.1	21.3	11.7	----	12.8
<i>SMALL CAP GROWTH RANK</i>	(61)	(85)	(76)	----	(83)
Russell 2000G	11.4	28.4	12.5	9.3	14.5

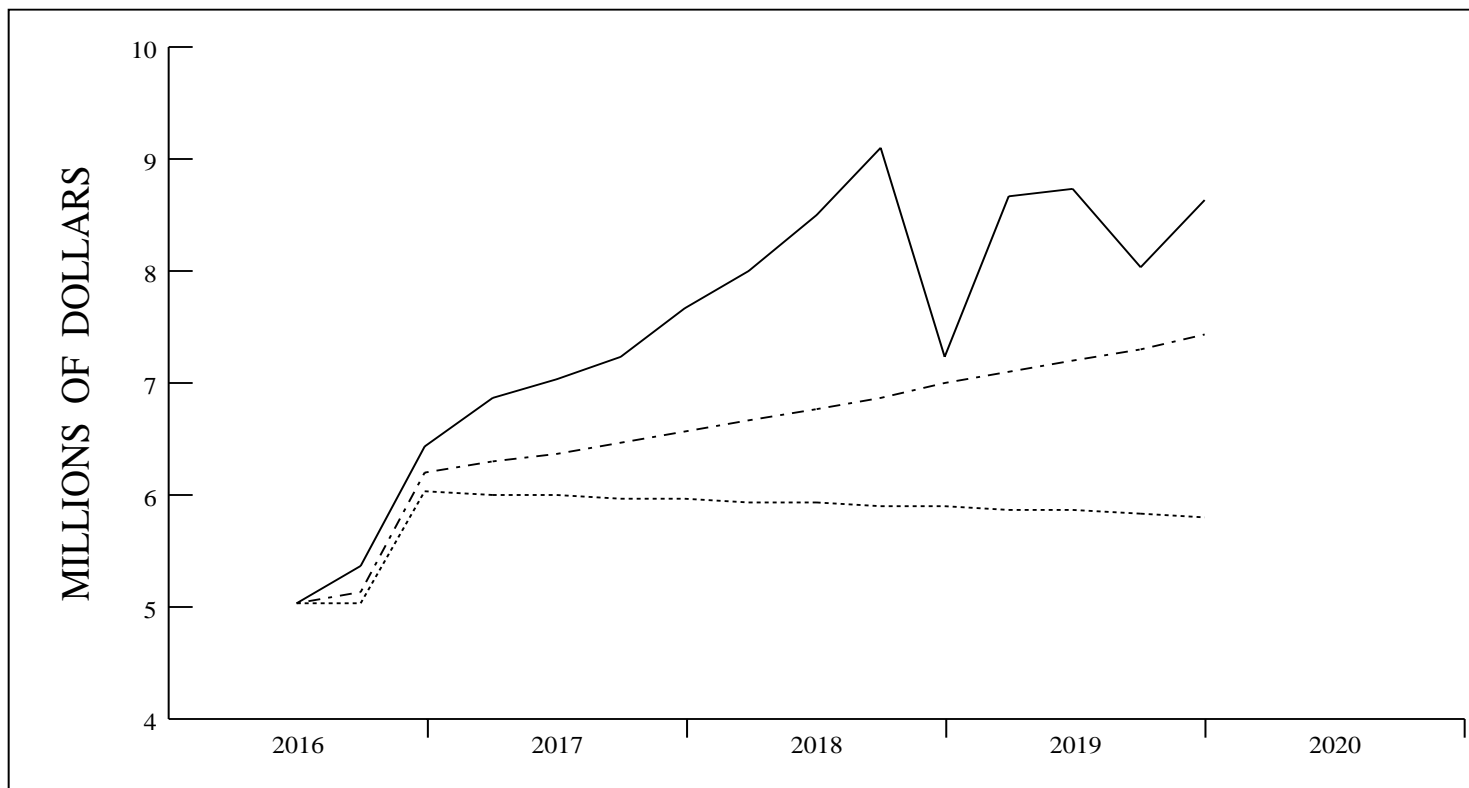
ASSET ALLOCATION

Small Cap	96.7%	\$ 8,383,651
Cash	3.3%	281,692
Total Portfolio	100.0%	\$ 8,665,343

INVESTMENT RETURN

Market Value 9/2019	\$ 8,056,548
Contribs / Withdrawals	- 18,707
Income	9,065
Capital Gains / Losses	618,437
Market Value 12/2019	\$ 8,665,343

INVESTMENT GROWTH

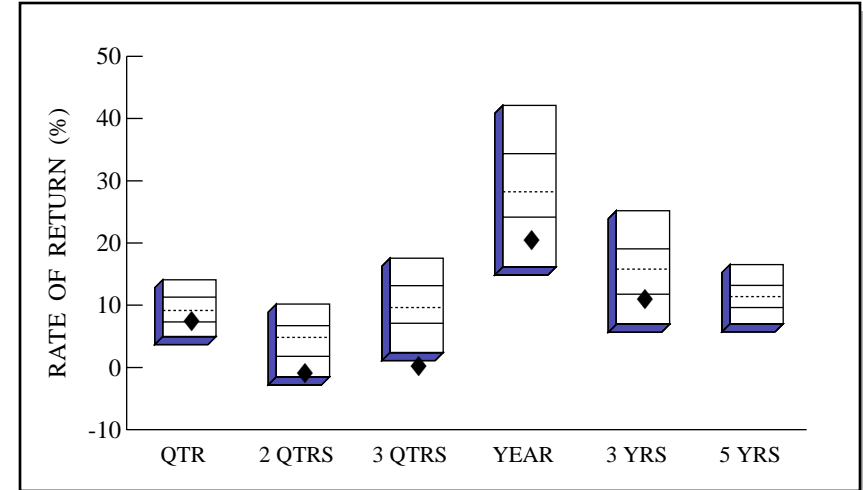
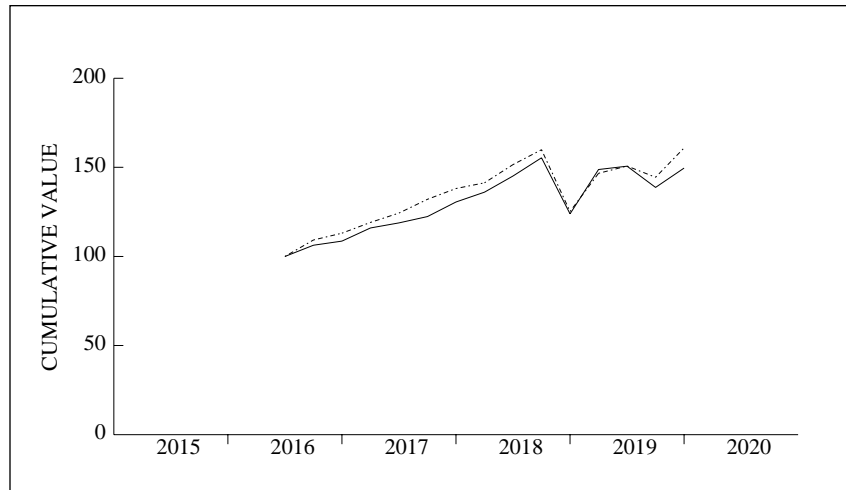


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

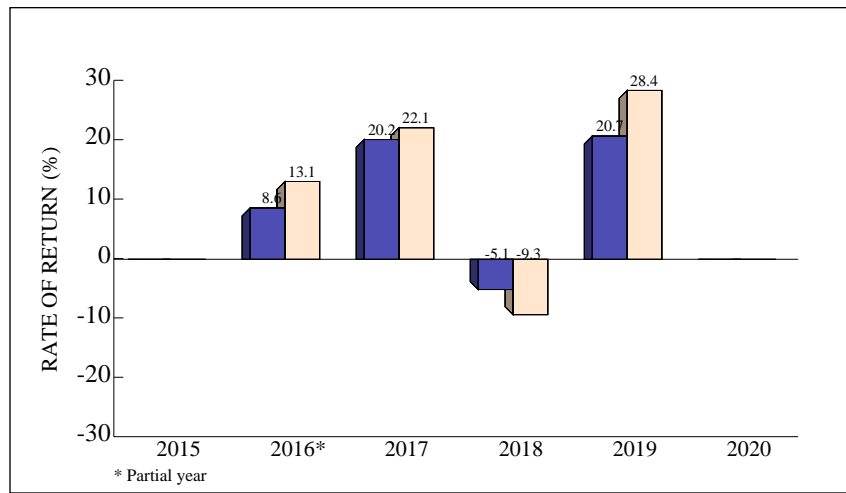
VALUE ASSUMING
 DAVIE A/R \$ 7,442,095

	LAST QUARTER	PERIOD 6/16 - 12/19
BEGINNING VALUE	\$ 8,056,548	\$ 5,053,772
NET CONTRIBUTIONS	- 18,707	776,559
INVESTMENT RETURN	<u>627,502</u>	<u>2,835,012</u>
ENDING VALUE	\$ 8,665,343	\$ 8,665,343
INCOME	9,065	143,490
CAPITAL GAINS (LOSSES)	<u>618,437</u>	<u>2,691,522</u>
INVESTMENT RETURN	627,502	2,835,012

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

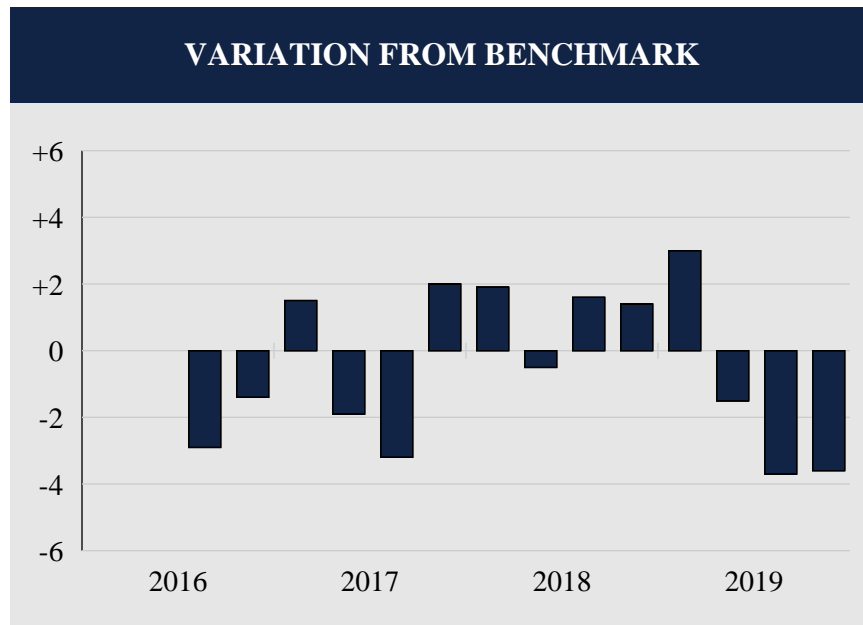


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.8	-0.7	0.6	20.7	11.3	---
(RANK)	(67)	(94)	(98)	(86)	(77)	---
5TH %ILE	14.1	10.2	17.5	42.1	25.2	16.5
25TH %ILE	11.3	6.7	13.1	34.3	19.0	13.2
MEDIAN	9.2	4.8	9.6	28.2	15.8	11.4
75TH %ILE	7.3	1.8	7.1	24.2	11.8	9.6
95TH %ILE	4.9	-1.5	2.4	16.2	6.9	7.0
Russ 2000G	11.4	6.7	9.7	28.4	12.5	9.3

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

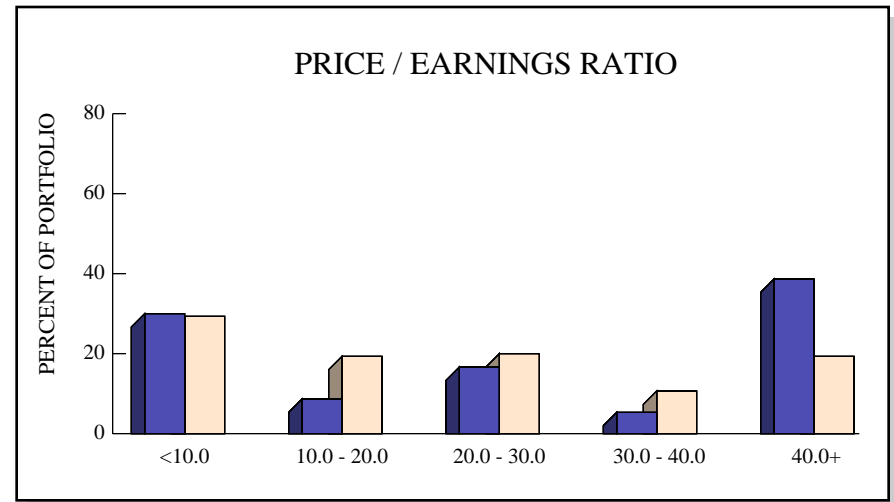
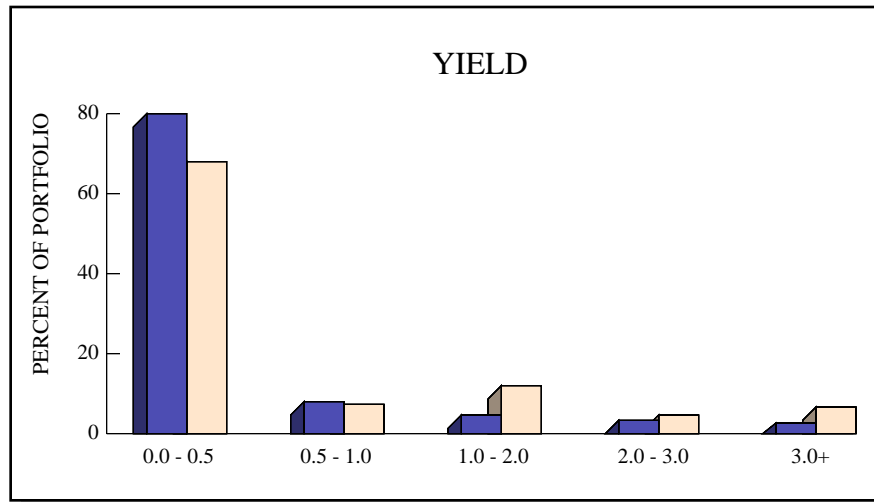
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



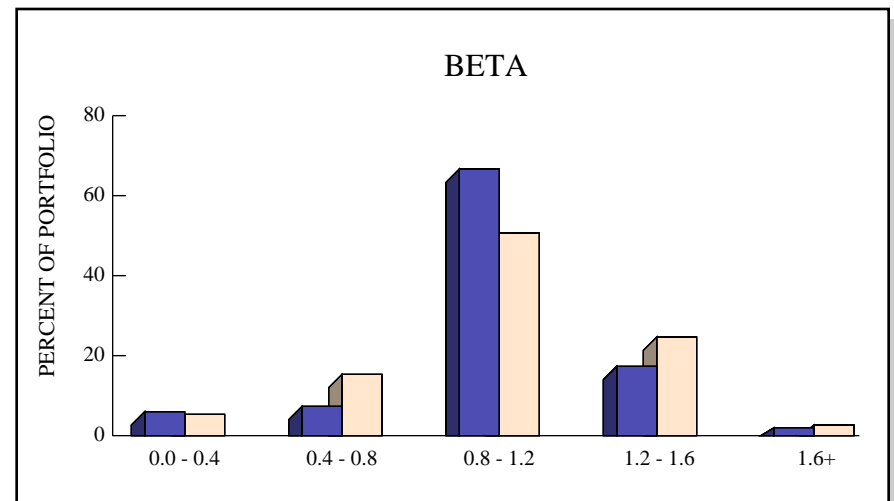
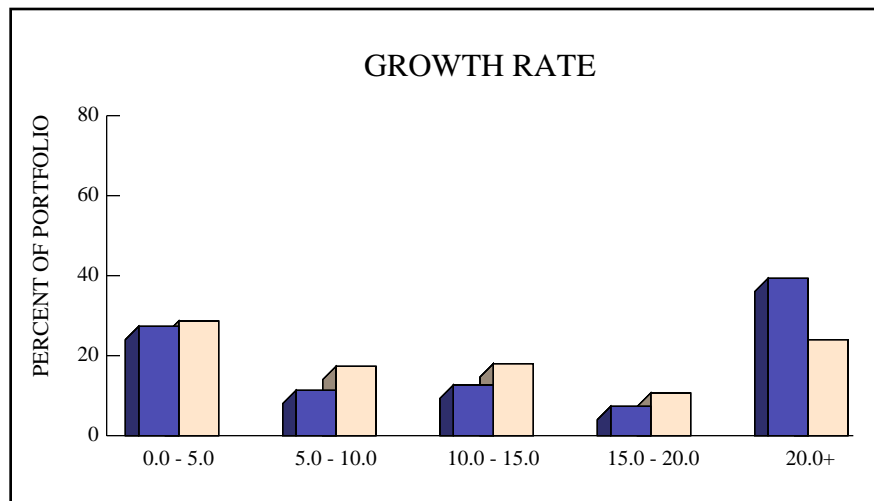
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0
3/18	4.2	2.3	1.9
6/18	6.7	7.2	-0.5
9/18	7.1	5.5	1.6
12/18	-20.3	-21.7	1.4
3/19	20.1	17.1	3.0
6/19	1.2	2.7	-1.5
9/19	-7.9	-4.2	-3.7
12/19	7.8	11.4	-3.6

Total Quarters Observed	14
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	8
Batting Average	.429

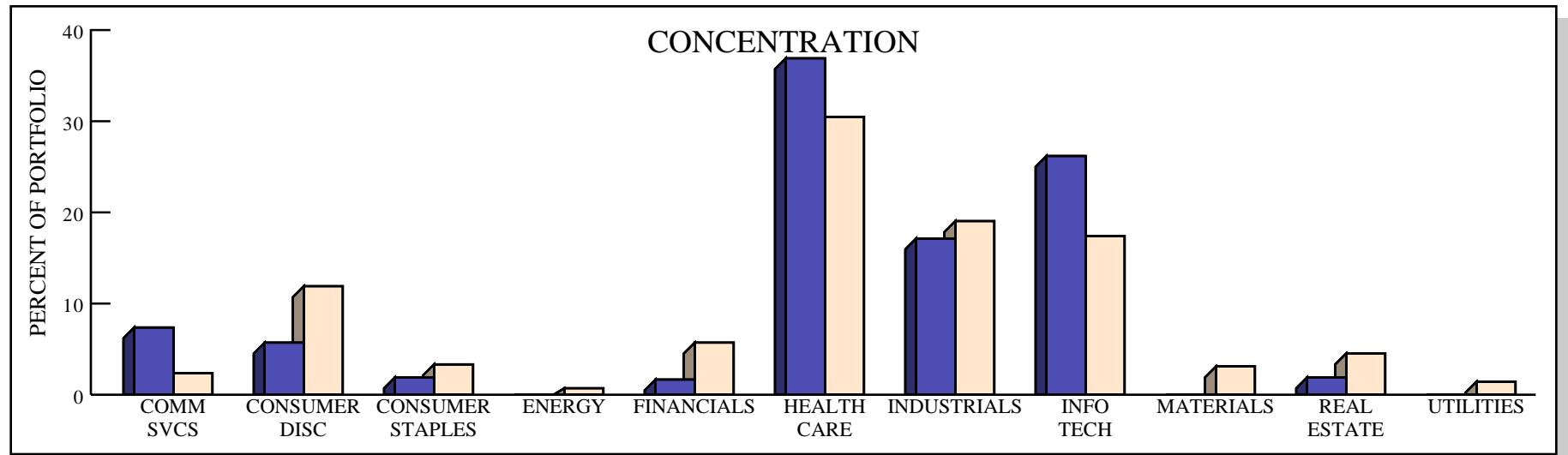
STOCK CHARACTERISTICS



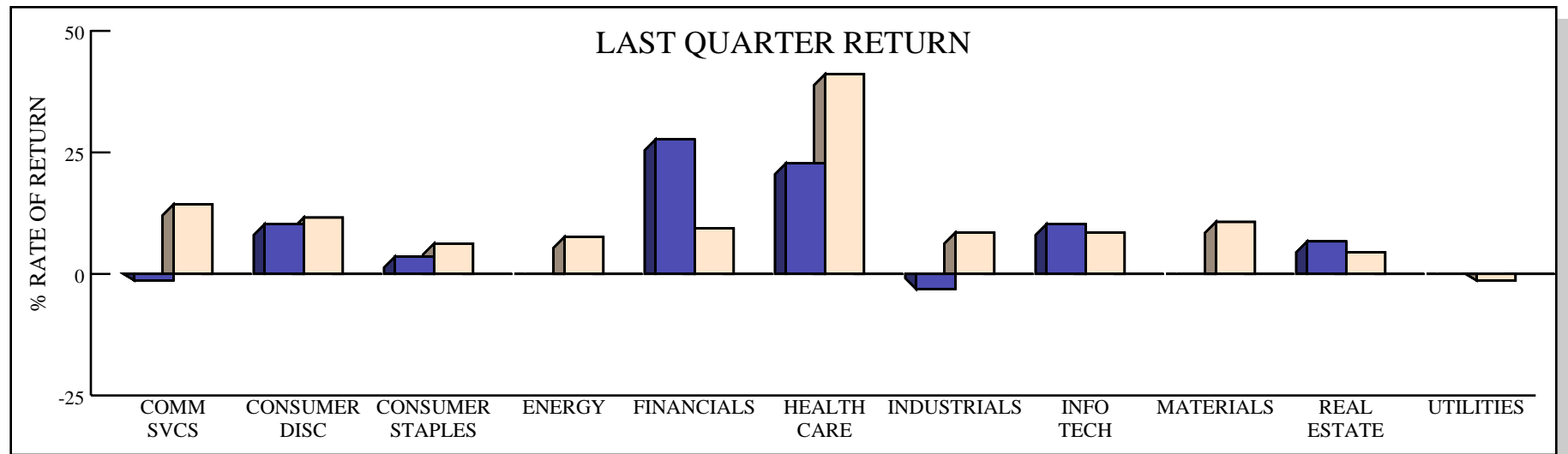
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	65	0.4%	18.4%	25.7	1.01
RUSSELL 2000G	1,169	0.7%	13.3%	18.9	0.99



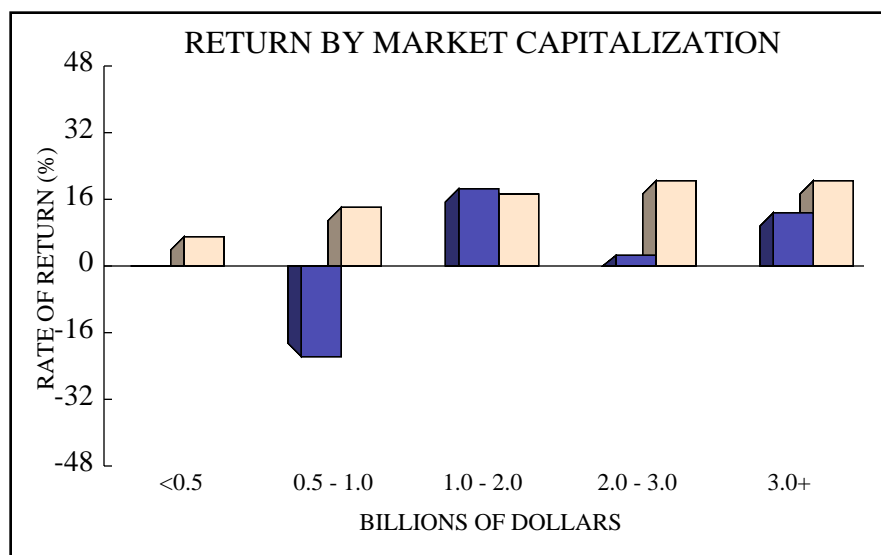
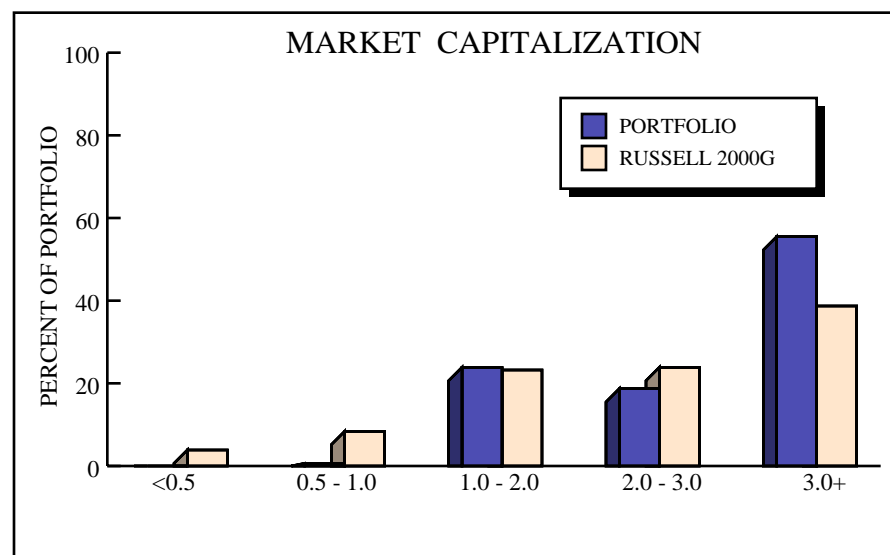
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADDUS HOMECARE CORP	\$ 378,283	4.51%	22.6%	Health Care	\$ 1.5 B
2	ATRICURE INC	336,511	4.01%	30.4%	Health Care	1.3 B
3	SINCLAIR BROADCAST GROUP -A	320,731	3.83%	-21.6%	Communication Services	2.2 B
4	LHC GROUP INC	276,209	3.29%	21.3%	Health Care	4.3 B
5	EW SCRIPPS CO/THE-A	272,521	3.25%	18.7%	Communication Services	1.1 B
6	R1 RCM INC	250,826	2.99%	45.4%	Health Care	1.5 B
7	ALBANY INTL CORP-CL A	248,638	2.97%	-15.6%	Industrials	2.3 B
8	REALPAGE INC	241,284	2.88%	-14.5%	Information Technology	5.1 B
9	Q2 HOLDINGS INC	213,240	2.54%	2.8%	Information Technology	3.9 B
10	TRINET GROUP INC	209,004	2.49%	-9.0%	Industrials	4.0 B

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

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$21,901,484, representing an increase of \$2,645,571 from the September quarter's ending value of \$19,255,913. Last quarter, the Fund posted withdrawals totaling \$41,538, which partially offset the portfolio's net investment return of \$2,687,109. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,687,109.

RELATIVE PERFORMANCE

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 14.0%, which was 5.8% above the MSCI EAFE Index's return of 8.2% and ranked in the 6th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 34.4%, which was 11.7% above the benchmark's 22.7% performance, and ranked in the 4th percentile. Since March 2010, the account returned 8.0% per annum and ranked in the 29th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.0% 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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	14.0	34.4	17.2	10.4	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(6)	(4)	(6)	(10)	(29)
Total Portfolio - Net	13.7	33.3	16.2	9.5	7.2
MSCI EAFE	8.2	22.7	10.1	6.2	6.0
International Equity - Gross	14.0	34.4	17.2	10.4	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(6)	(4)	(6)	(10)	(29)
MSCI EAFE	8.2	22.7	10.1	6.2	6.0

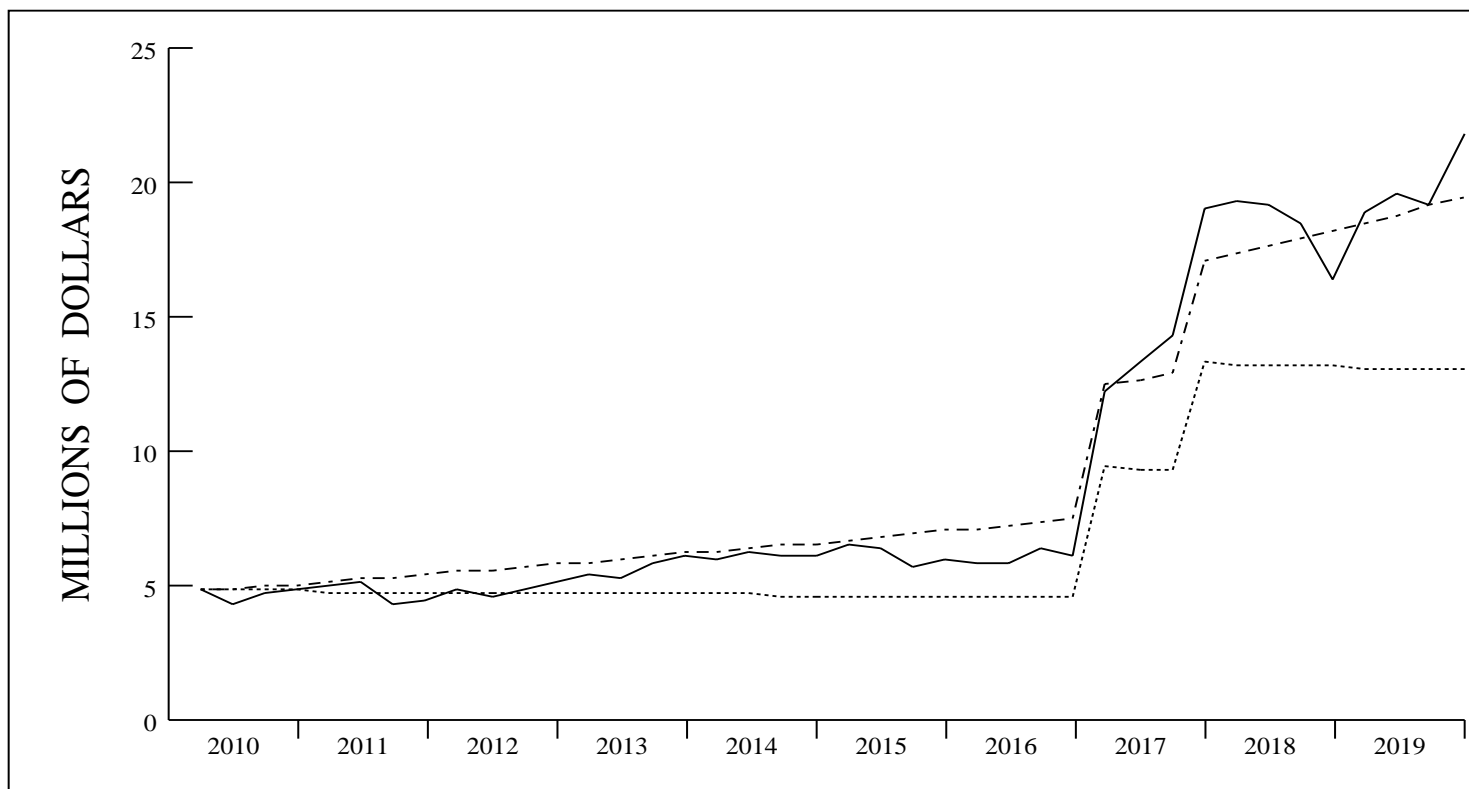
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 21,901,484
Total Portfolio	100.0%	\$ 21,901,484

INVESTMENT RETURN

Market Value 9/2019	\$ 19,255,913
Contribs / Withdrawals	- 41,538
Income	0
Capital Gains / Losses	2,687,109
Market Value 12/2019	\$ 21,901,484

INVESTMENT GROWTH

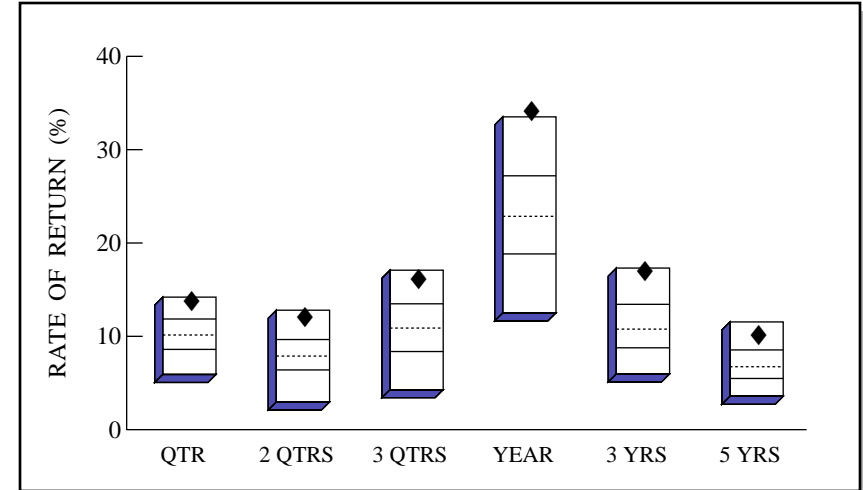
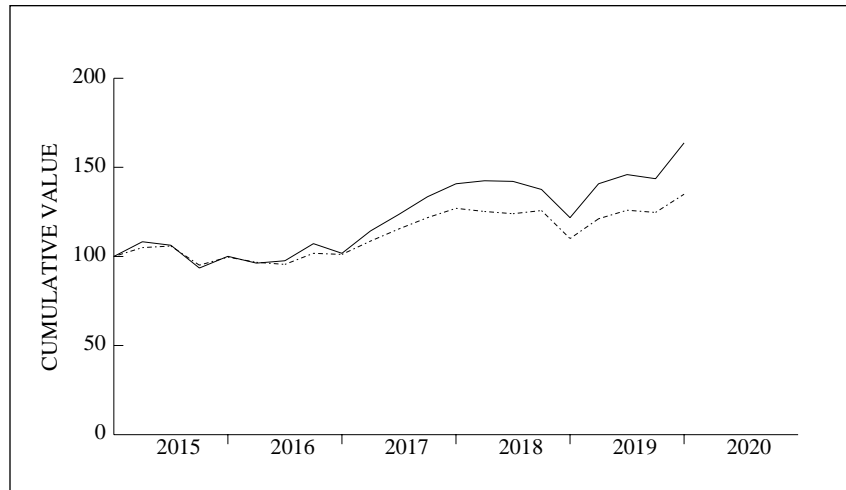


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

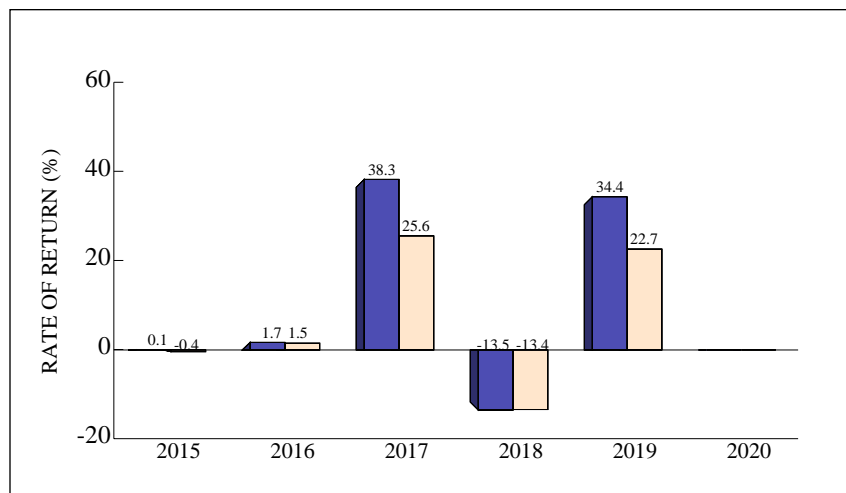
VALUE ASSUMING
 DAVIE A/R \$ 19,488,373

	LAST QUARTER	PERIOD 3/10 - 12/19
BEGINNING VALUE	\$ 19,255,913	\$ 4,885,384
NET CONTRIBUTIONS	- 41,538	8,175,893
<u>INVESTMENT RETURN</u>	<u>2,687,109</u>	<u>8,840,207</u>
ENDING VALUE	\$ 21,901,484	\$ 21,901,484
INCOME	0	144
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,687,109</u>	<u>8,840,063</u>
INVESTMENT RETURN	2,687,109	8,840,207

TOTAL RETURN COMPARISONS



International Equity Universe

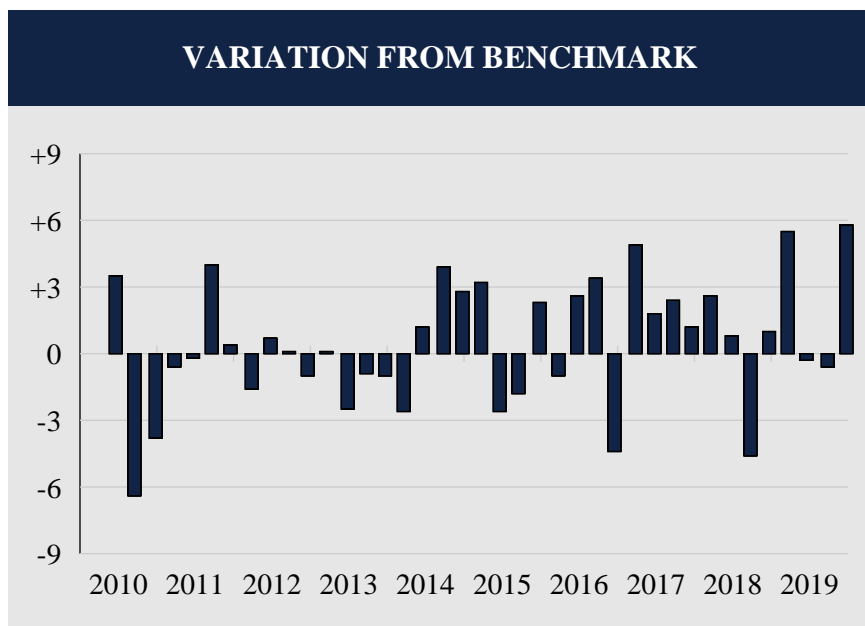


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.0	12.2	16.3	34.4	17.2	10.4
(RANK)	(6)	(8)	(8)	(4)	(6)	(10)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
MSCI EAFE	8.2	7.1	11.4	22.7	10.1	6.2

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	39
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	17
Batting Average	.564

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-10.2	-13.7	3.5
9/10	10.1	16.5	-6.4
12/10	2.9	6.7	-3.8
3/11	2.8	3.4	-0.6
6/11	1.6	1.8	-0.2
9/11	-15.0	-19.0	4.0
12/11	3.8	3.4	0.4
3/12	9.4	11.0	-1.6
6/12	-6.2	-6.9	0.7
9/12	7.1	7.0	0.1
12/12	5.6	6.6	-1.0
3/13	5.3	5.2	0.1
6/13	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.7	5.7	-1.0
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.8	0.8	-2.6
9/15	-12.0	-10.2	-1.8
12/15	7.0	4.7	2.3
3/16	-3.9	-2.9	-1.0
6/16	1.4	-1.2	2.6
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
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8

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

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,163,018, representing an increase of \$72,014 from the September quarter's ending value of \$6,091,004. Last quarter, the Fund posted withdrawals totaling \$16,995, which partially offset the portfolio's net investment return of \$89,009. Income receipts totaling \$74,370 plus net realized and unrealized capital gains of \$14,639 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the American Realty Advisors Core Realty account gained 1.5%, which was equal to the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 6.3%, which was 0.9% above the benchmark's 5.4% performance. Since March 2011, the portfolio returned 10.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	1.5	6.3	7.7	9.1	10.4
Total Portfolio - Net	1.2	5.1	6.5	7.9	9.2
NCREIF ODCE	1.5	5.4	7.1	9.0	10.7
Real Estate - Gross	1.5	6.3	7.7	9.1	10.4
NCREIF ODCE	1.5	5.4	7.1	9.0	10.7

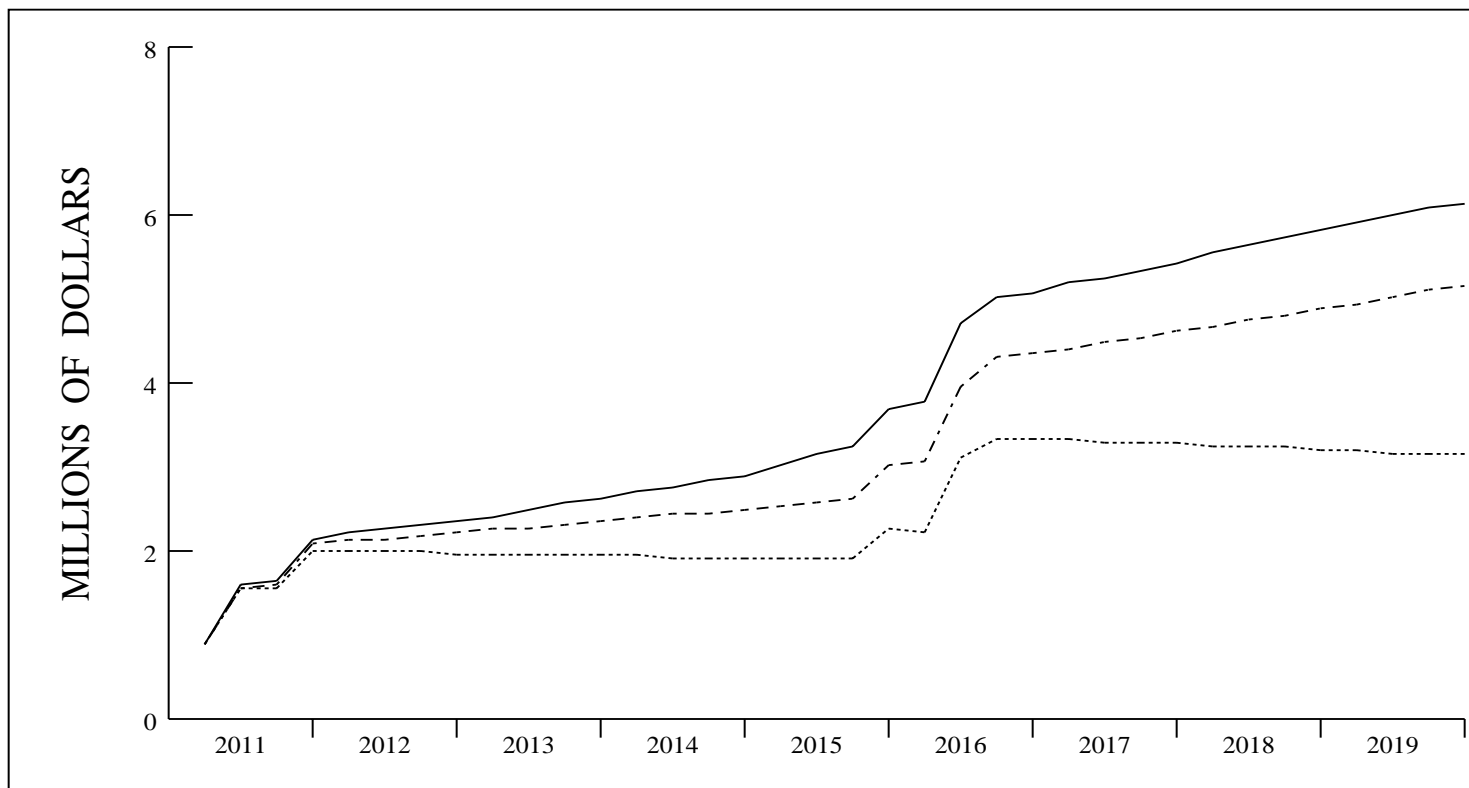
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,163,018
Total Portfolio	100.0%	\$ 6,163,018

INVESTMENT RETURN

Market Value 9/2019	\$ 6,091,004
Contribs / Withdrawals	- 16,995
Income	74,370
Capital Gains / Losses	14,639
Market Value 12/2019	\$ 6,163,018

INVESTMENT GROWTH



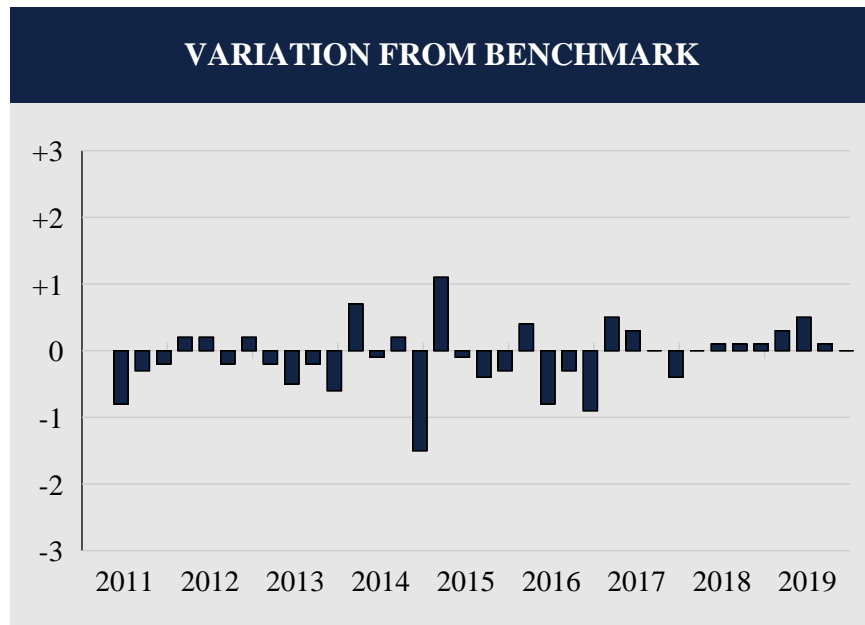
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,191,181

	LAST QUARTER	PERIOD 3/11 - 12/19
BEGINNING VALUE	\$ 6,091,004	\$ 892,274
NET CONTRIBUTIONS	- 16,995	2,271,065
INVESTMENT RETURN	89,009	2,999,679
ENDING VALUE	\$ 6,163,018	\$ 6,163,018
INCOME	74,370	1,935,313
CAPITAL GAINS (LOSSES)	14,639	1,064,366
INVESTMENT RETURN	89,009	2,999,679

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
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
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0

Total Quarters Observed	35
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	17
Batting Average	.514

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$1,670,704, representing an increase of \$201,471 from the September quarter's ending value of \$1,469,233. Last quarter, the Fund posted net contributions equaling \$188,424 plus a net investment gain equaling \$13,047. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$13,047.

RELATIVE PERFORMANCE

In the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V portfolio returned 2.2%, which was 0.7% above the NCREIF NFI-ODCE Index's return of 1.5%.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners
As of December 31st, 2019

Market Value	\$ 1,670,704	Last Statement Date: 12/31/2019	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,711,969	85.60%	
Remaining Commitment	\$ 288,031	14.40%	

Date	Contributions	% of Commitment	Distributions / Reinvestments
6/3/2019	\$ 333,333	16.67%	\$ -
6/10/2019	\$ 250,000	12.50%	\$ -
2Q2019	\$ -	0.00%	\$ (2,483)
7/8/2019	\$ 490,900	24.55%	\$ -
7/29/2019	\$ 196,078	9.80%	\$ -
9/23/2019	\$ 221,233	11.06%	\$ -
3Q2019	\$ -	0.00%	\$ (22,543)
10/9/2019	\$ 220,425	11.02%	\$ -
4Q2019	\$ -	0.00%	\$ (32,001)
Total	\$ 1,711,969	85.60%	\$ (57,027)

Distributions are made payable on the last day of the quarter, and thus reduce that quarter's end market value by the distributable amount. However, distributions are not received by the investor until 30 days after quarter-end.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	2.2	----	----	----	3.6
Total Portfolio - Net	0.8	----	----	----	0.9
NCREIF ODCE	1.5	5.4	7.1	9.0	2.8
Real Estate - Gross	2.2	----	----	----	3.6
NCREIF ODCE	1.5	5.4	7.1	9.0	2.8

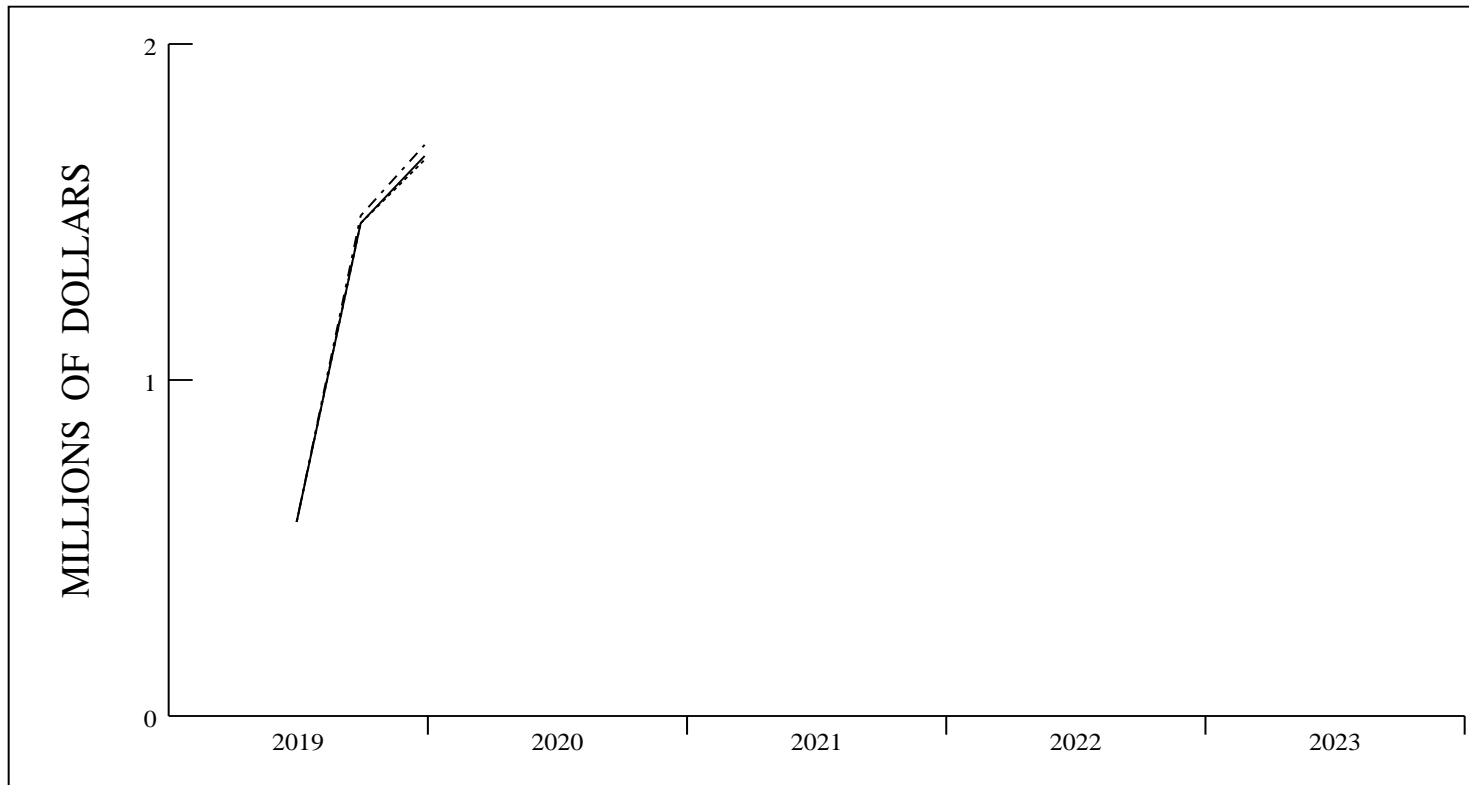
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,670,704
Total Portfolio	100.0%	\$ 1,670,704

INVESTMENT RETURN

Market Value 9/2019	\$ 1,469,233
Contribs / Withdrawals	188,424
Income	0
Capital Gains / Losses	13,047
Market Value 12/2019	\$ 1,670,704

INVESTMENT GROWTH



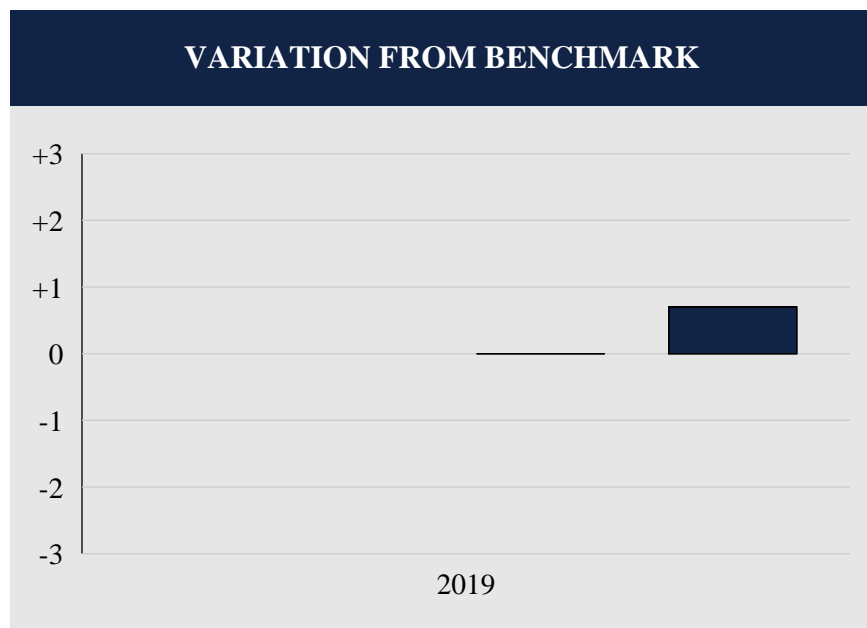
—	ACTUAL RETURN
- - - - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 1,708,061

	LAST QUARTER	PERIOD 6/19 - 12/19
BEGINNING VALUE	\$ 1,469,233	\$ 581,909
NET CONTRIBUTIONS	188,424	1,074,082
INVESTMENT RETURN	13,047	14,713
ENDING VALUE	\$ 1,670,704	\$ 1,670,704
INCOME	0	0
CAPITAL GAINS (LOSSES)	13,047	14,713
INVESTMENT RETURN	13,047	14,713

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	1.3	1.3	0.0
12/19	2.2	1.5	0.7

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,221,633, representing an increase of \$265,535 from the September quarter's ending value of \$9,956,098. Last quarter, the Fund posted withdrawals totaling \$54,920, which partially offset the portfolio's net investment return of \$320,455. Income receipts totaling \$114,584 plus net realized and unrealized capital gains of \$205,871 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental US Real Estate Investment account gained 3.2%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 9.5%, which was 4.1% above the benchmark's 5.4% performance. Since September 2013, the portfolio returned 12.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of December 31st, 2019

Market Value	\$ 10,221,633	Last Statement Date: 12/31/2019
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	10.99%	

Date	Paid In Capital	Distributions	Reinvested Distributions
2013	\$ 3,000,000	\$ 9,494	\$ 7,053
2014	\$ -	\$ 117,499	\$ 84,126
2015	\$ 3,000,000	\$ 192,506	\$ 144,796
Q1 2016	\$ -	\$ 64,165	\$ 46,877
Q2 2016	\$ -	\$ 69,606	\$ 52,377
Q3 2016	\$ -	\$ 84,723	\$ 67,445
Q4 2016	\$ -	\$ 74,933	\$ 57,231
Q1 2017	\$ -	\$ 68,879	\$ 51,019
Q2 2017	\$ -	\$ 87,427	\$ 69,769
Q3 2017	\$ -	\$ 89,426	\$ 71,381
Q4 2017	\$ -	\$ 84,392	\$ 65,950
Q1 2018	\$ -	\$ 74,340	\$ 55,716
Q2 2018	\$ -	\$ 91,097	\$ 72,726
Q3 2018	\$ -	\$ 96,874	\$ 78,100
Q4 2018	\$ -	\$ 87,787	\$ 68,950
Q1 2019	\$ -	\$ 74,146	\$ 54,759
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Q4 2019	\$ -	\$ 86,544	\$ 66,602
Total	\$ 6,000,000	\$ 1,637,899	\$ 1,260,296

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	3.2	9.5	9.6	11.3	12.0
Total Portfolio - Net	2.7	8.2	8.5	9.7	10.1
NCREIF ODCE	1.5	5.4	7.1	9.0	9.7
Real Estate - Gross	3.2	9.5	9.6	11.3	12.0
NCREIF ODCE	1.5	5.4	7.1	9.0	9.7

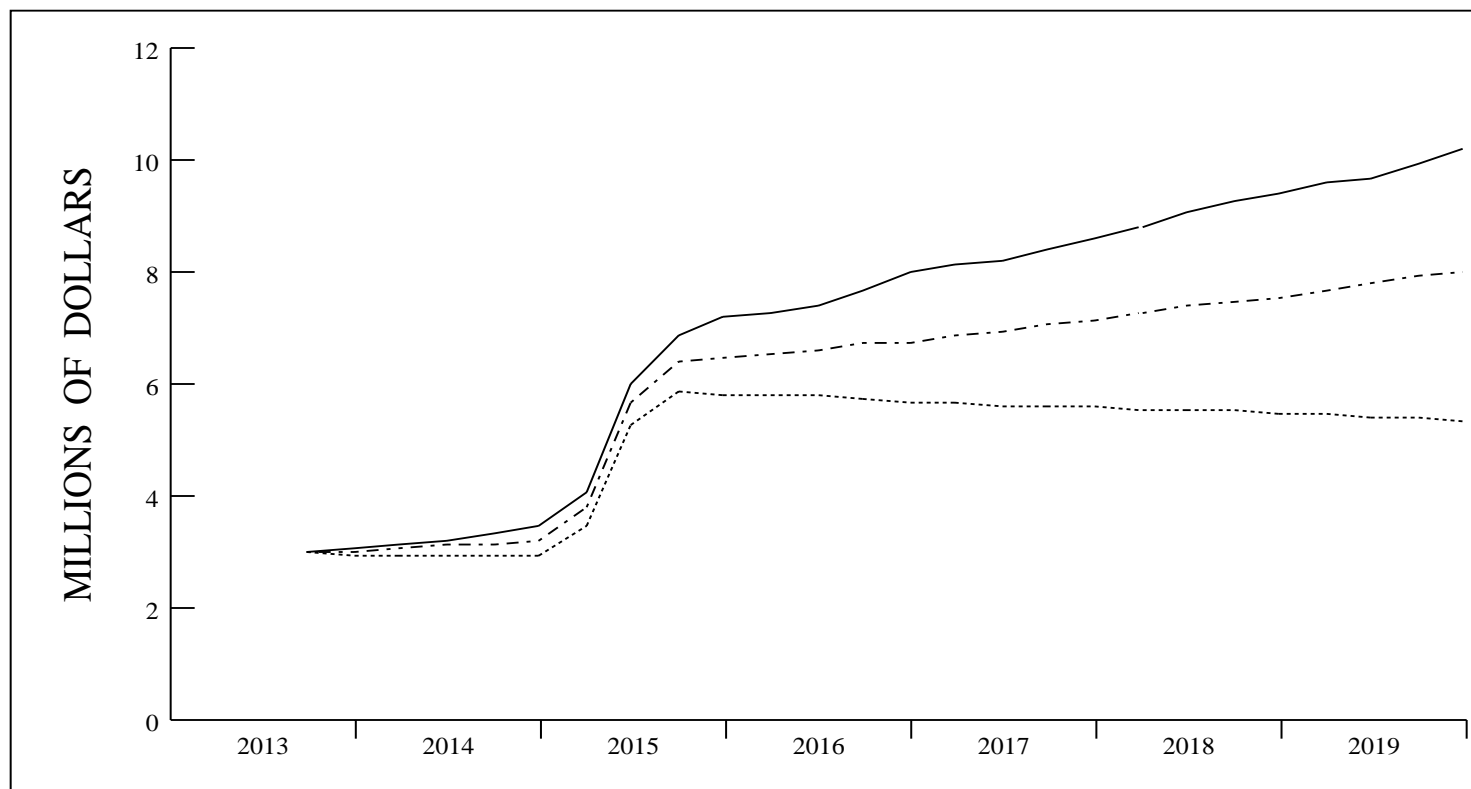
ASSET ALLOCATION

Real Estate	100.0%	\$ 10,221,633
Total Portfolio	100.0%	\$ 10,221,633

INVESTMENT RETURN

Market Value 9/2019	\$ 9,956,098
Contribs / Withdrawals	- 54,920
Income	114,584
Capital Gains / Losses	205,871
Market Value 12/2019	\$ 10,221,633

INVESTMENT GROWTH



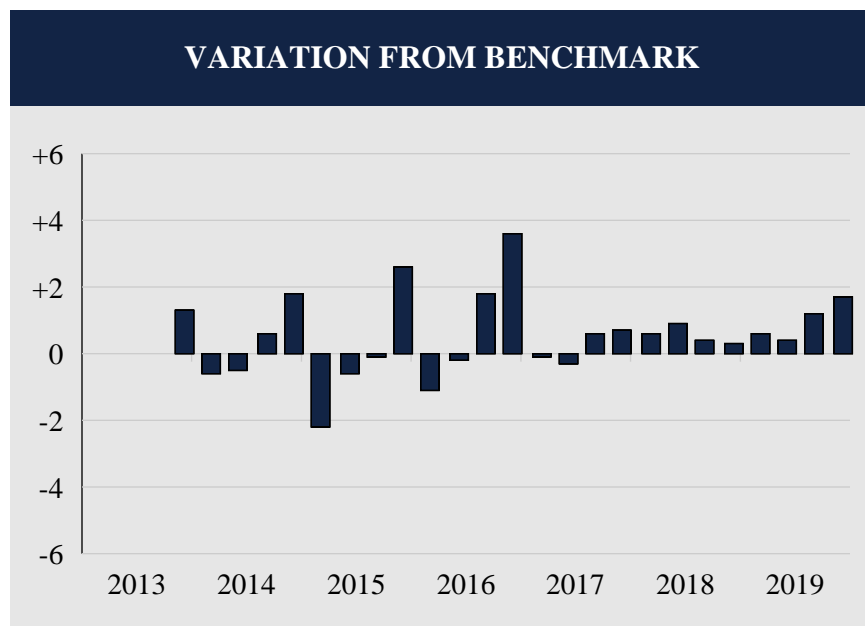
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 8,027,175

	LAST QUARTER	PERIOD 9/13 - 12/19
BEGINNING VALUE	\$ 9,956,098	\$ 3,032,373
NET CONTRIBUTIONS	- 54,920	2,343,455
<u>INVESTMENT RETURN</u>	<u>320,455</u>	<u>4,845,805</u>
ENDING VALUE	\$ 10,221,633	\$ 10,221,633
INCOME	114,584	425,356
<u>CAPITAL GAINS (LOSSES)</u>	<u>205,871</u>	<u>4,420,449</u>
INVESTMENT RETURN	320,455	4,845,805

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	25
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	9
Batting Average	.640

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
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
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7

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

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,310,244, a decrease of \$8,327 from the September ending value of \$4,318,571. Last quarter, the account recorded a net withdrawal of \$10,349, which overshadowed the fund's net investment return of \$2,022. The fund's net investment return was a result of income receipts totaling \$37,404 and realized and unrealized capital losses totaling \$35,382.

RELATIVE PERFORMANCE

During the fourth quarter, the UBS Trumbull Property portfolio gained 0.1%, which was 1.4% below the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the portfolio returned -2.1%, which was 7.5% less than the benchmark's 5.4% return. Since June 2012, the UBS Trumbull Property portfolio returned 7.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.2% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Fund
As of December 31st, 2019

Market Value	\$ 4,310,244	Last Statement Date: 12/31/2019			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 3,000,000	100.00%			
Date	Contributions	% of Commitment	Recallable Distributions	% 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
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,929
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 37,404
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 689,020

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	0.1	-2.1	3.6	6.2	7.6
Total Portfolio - Net	-0.1	-3.0	2.6	5.0	6.5
NCREIF ODCE	1.5	5.4	7.1	9.0	10.2
Real Estate - Gross	0.1	-2.1	3.6	6.2	7.6
NCREIF ODCE	1.5	5.4	7.1	9.0	10.2

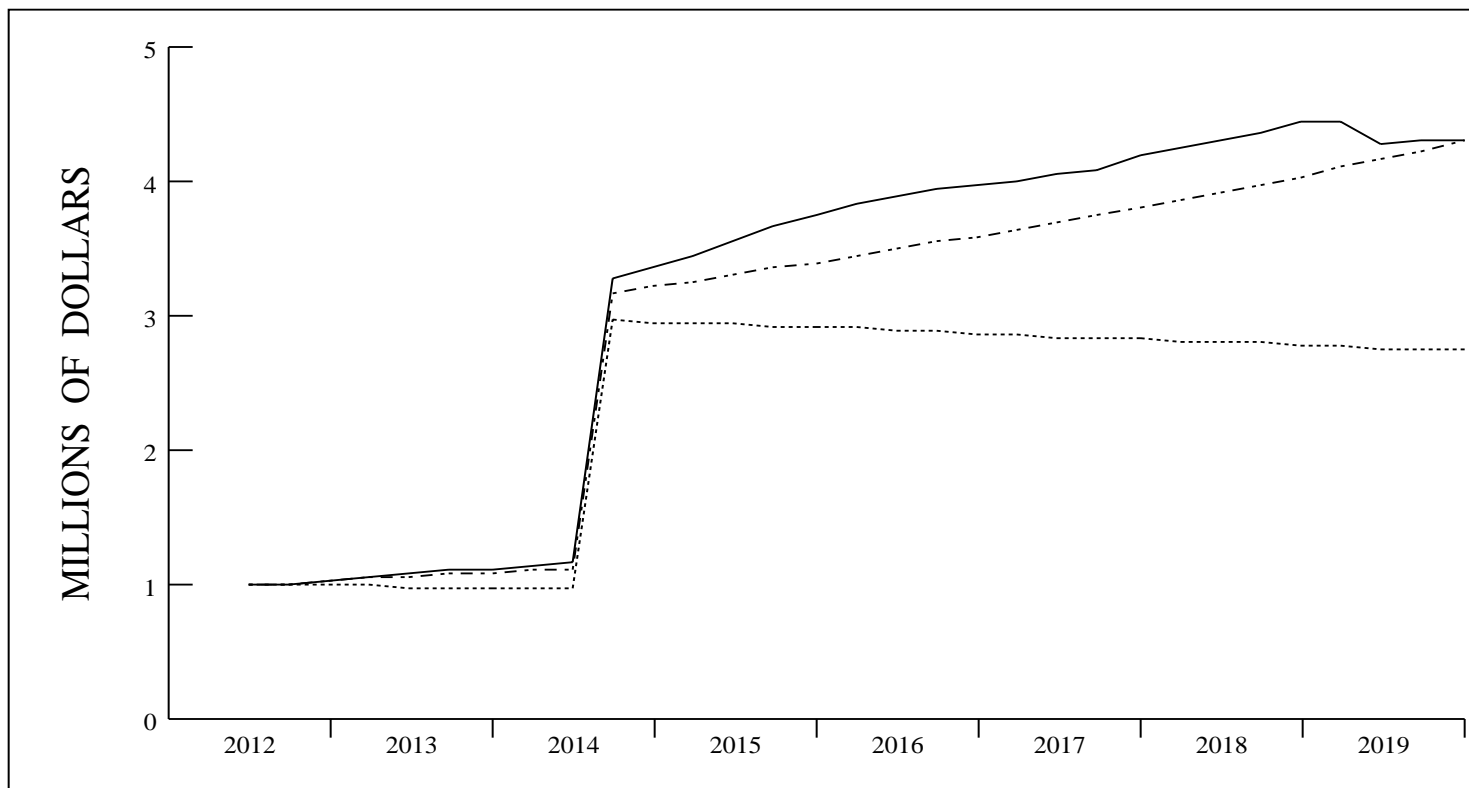
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,310,244
Total Portfolio	100.0%	\$ 4,310,244

INVESTMENT RETURN

Market Value 9/2019	\$ 4,318,571
Contribs / Withdrawals	- 10,349
Income	37,404
Capital Gains / Losses	- 35,382
Market Value 12/2019	\$ 4,310,244

INVESTMENT GROWTH



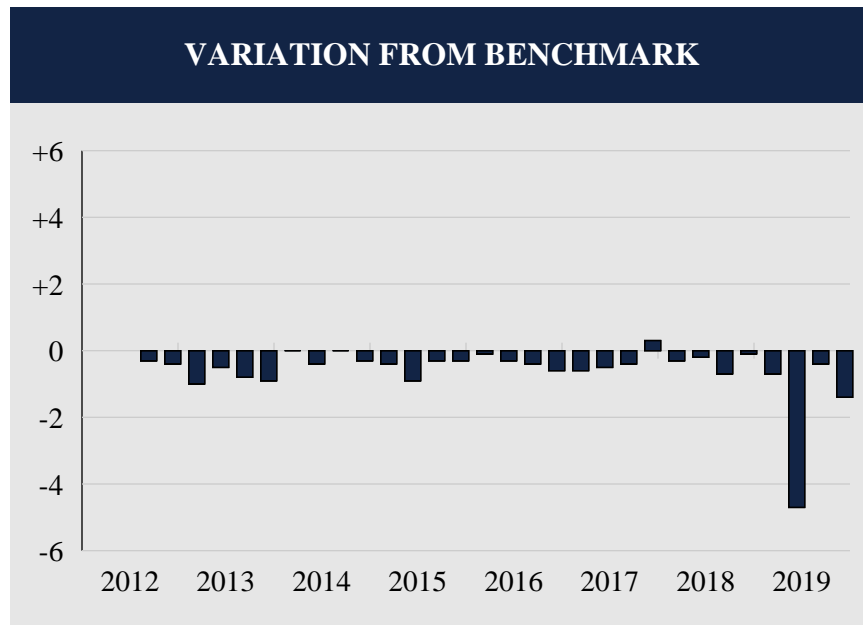
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 4,309,055

	LAST QUARTER	PERIOD 6/12 - 12/19
BEGINNING VALUE	\$ 4,318,571	\$ 1,000,000
NET CONTRIBUTIONS	- 10,349	1,756,080
INVESTMENT RETURN	2,022	1,554,164
ENDING VALUE	\$ 4,310,244	\$ 4,310,244
INCOME	37,404	776,231
CAPITAL GAINS (LOSSES)	- 35,382	777,933
INVESTMENT RETURN	2,022	1,554,164

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	30
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	27
Batting Average	.100

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
6/15	2.9	3.8	-0.9
9/15	3.4	3.7	-0.3
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	1.8	2.1	-0.3
9/16	1.7	2.1	-0.4
12/16	1.5	2.1	-0.6
3/17	1.2	1.8	-0.6
6/17	1.2	1.7	-0.5
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
9/19	0.9	1.3	-0.4
12/19	0.1	1.5	-1.4

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

INVESTMENT RETURN

On December 31st, 2019, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$36,477,050, a decrease of \$593,445 from the September ending value of \$37,070,495. Last quarter, the account recorded total net withdrawals of \$556,572 in addition to \$36,873 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$282,199 and realized and unrealized capital losses totaling \$319,072.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Garcia Hamilton Fixed portfolio lost 0.1%, which was 0.3% less than the Custom Fixed Income Index's return of 0.2% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.1%, which was 1.6% less than the benchmark's 8.7% performance, and ranked in the 96th percentile.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 99.1% of the total portfolio (\$36.1 million), while cash & equivalents comprised the remaining 0.9% (\$328,288).

ANALYSIS

At the end of the quarter, approximately 35% 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. The average maturity of the portfolio was 6.87 years, less than the Bloomberg Barclays Aggregate Index's 8.06-year maturity. The average coupon was 3.12%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.1	7.1	4.0	3.2	4.7
<i>CORE FIXED INCOME RANK</i>	(92)	(96)	(85)	(75)	(21)
Total Portfolio - Net	-0.2	6.8	3.7	2.8	4.2
Custom Index	0.2	8.7	4.0	3.1	3.7
Fixed Income - Gross	-0.1	7.2	4.1	3.2	4.7
<i>CORE FIXED INCOME RANK</i>	(92)	(95)	(82)	(70)	(21)
Custom Index	0.2	8.7	4.0	3.1	3.7
Aggregate Index	0.2	8.7	4.0	3.1	3.8
Gov/Credit	0.0	9.7	4.3	3.2	4.0

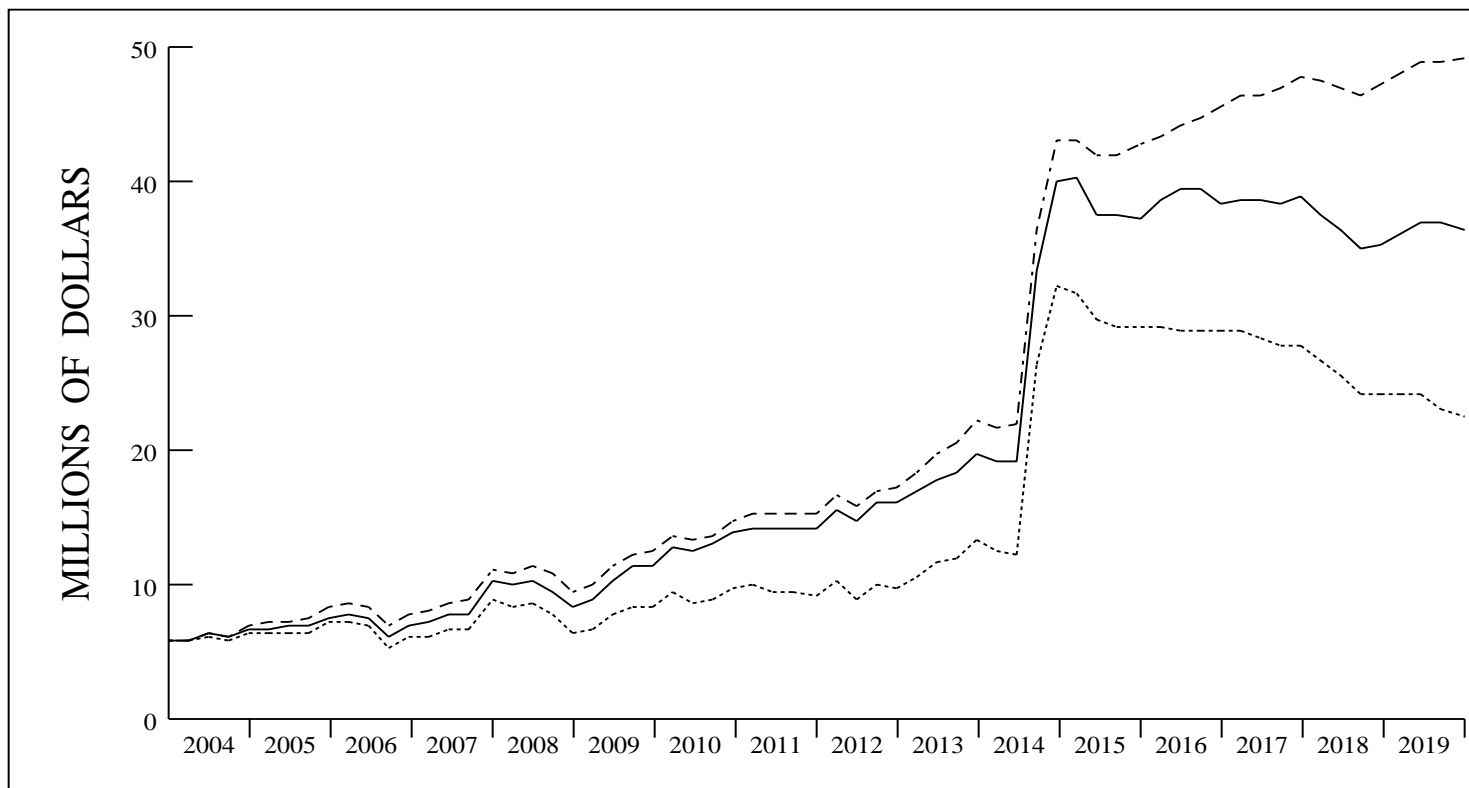
ASSET ALLOCATION

Fixed Income	99.1%	\$ 36,148,762
Cash	0.9%	328,288
Total Portfolio	100.0%	\$ 36,477,050

INVESTMENT RETURN

Market Value 9/2019	\$ 37,070,495
Contribs / Withdrawals	-556,572
Income	282,199
Capital Gains / Losses	-319,072
Market Value 12/2019	\$ 36,477,050

INVESTMENT GROWTH

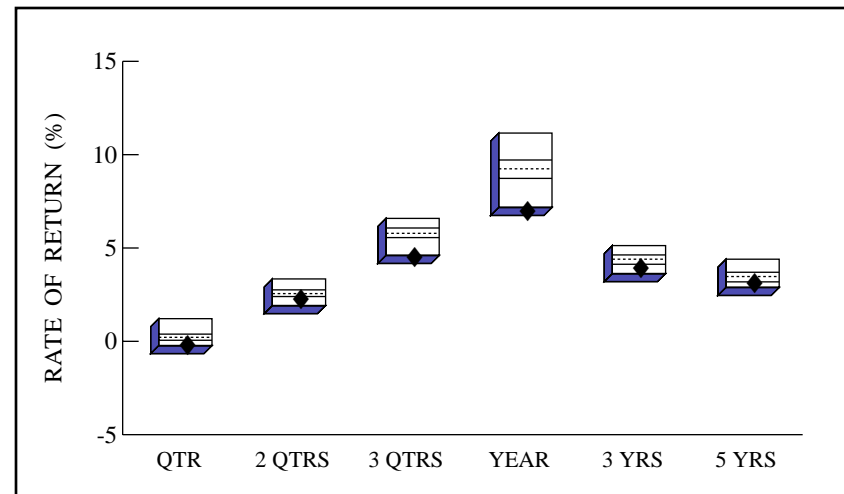
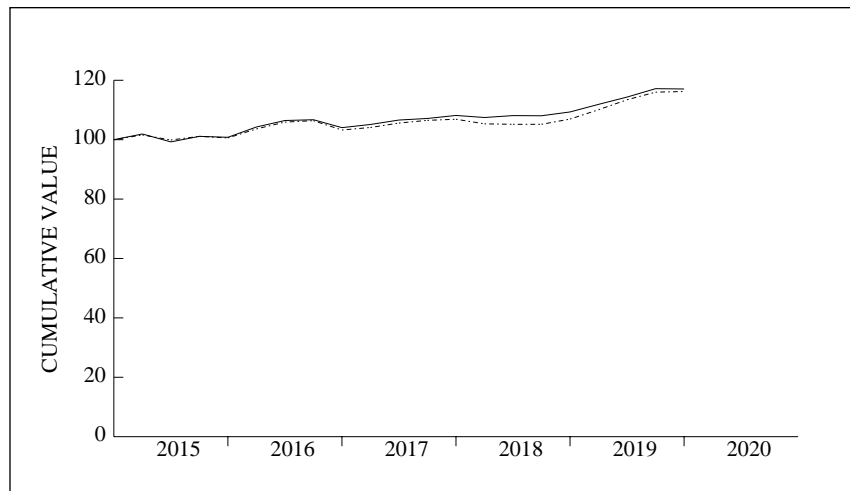


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

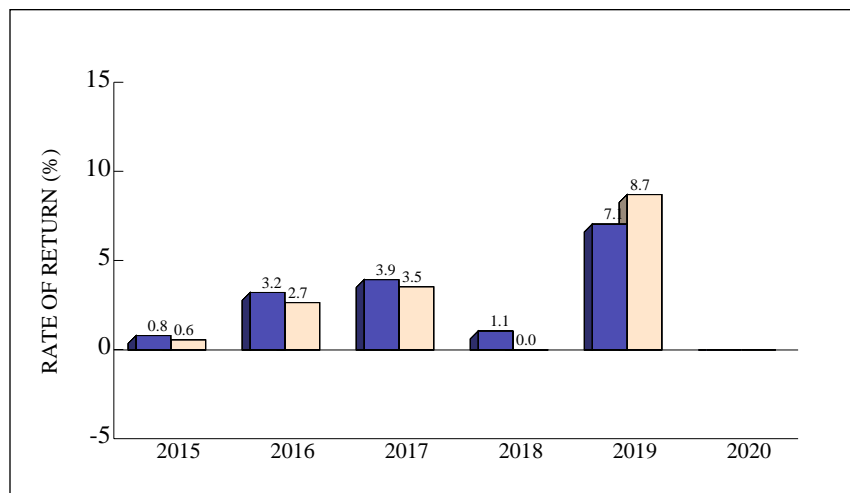
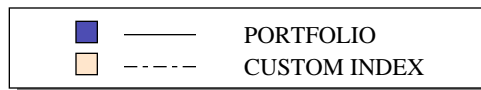
VALUE ASSUMING
 DAVIE A/R \$ 49,325,024

	LAST QUARTER	PERIOD 9/02 - 12/19
BEGINNING VALUE	\$ 37,070,495	\$ 0
NET CONTRIBUTIONS	-556,572	16,809,425
INVESTMENT RETURN	- 36,873	19,667,625
ENDING VALUE	\$ 36,477,050	\$ 36,477,050
INCOME	282,199	13,700,183
CAPITAL GAINS (LOSSES)	-319,072	5,967,443
INVESTMENT RETURN	- 36,873	19,667,625

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

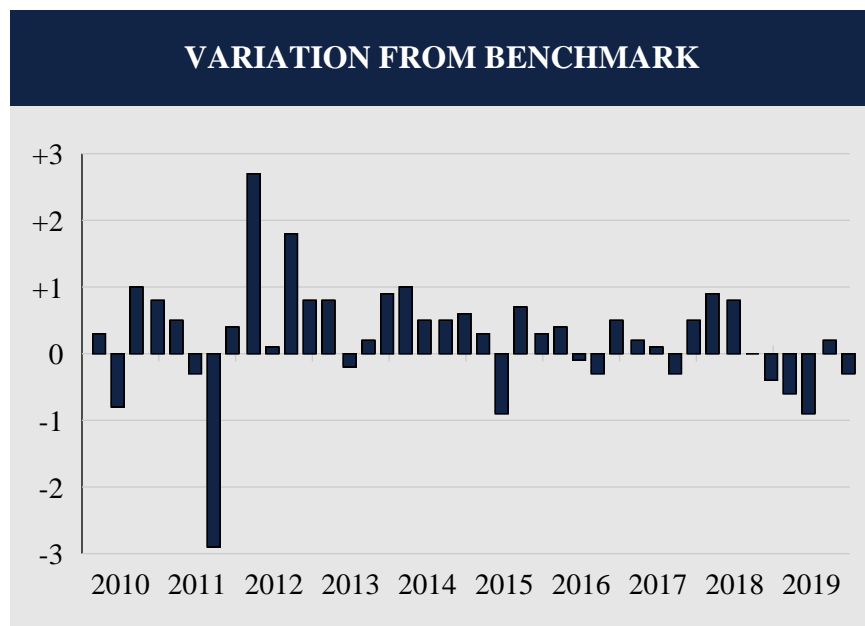


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	2.4	4.6	7.1	4.0	3.2
(RANK)	(92)	(77)	(95)	(96)	(85)	(75)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
<i>Custom Idx</i>	<i>0.2</i>	<i>2.5</i>	<i>5.6</i>	<i>8.7</i>	<i>4.0</i>	<i>3.1</i>

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

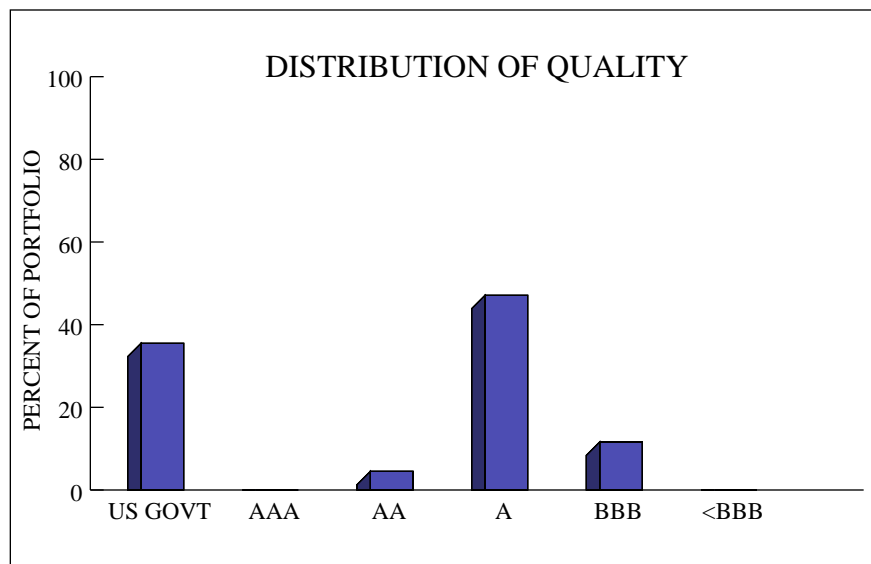
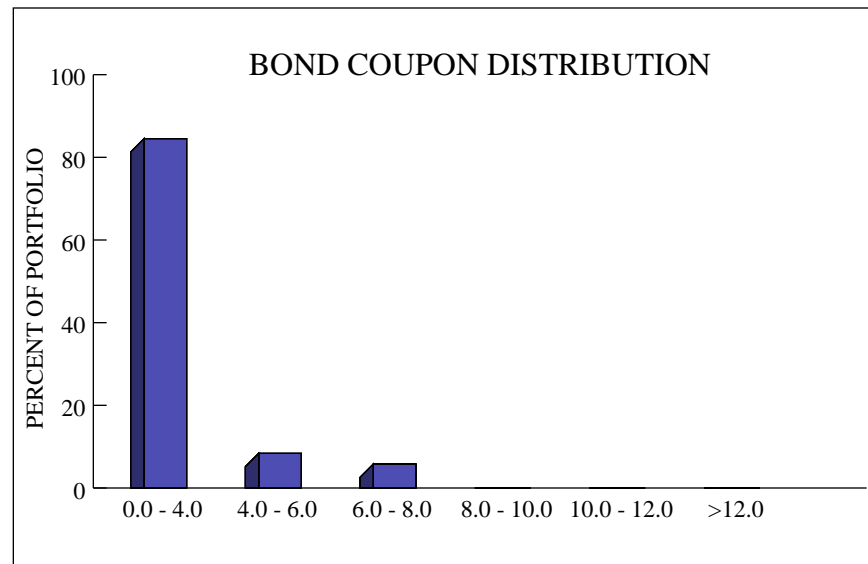
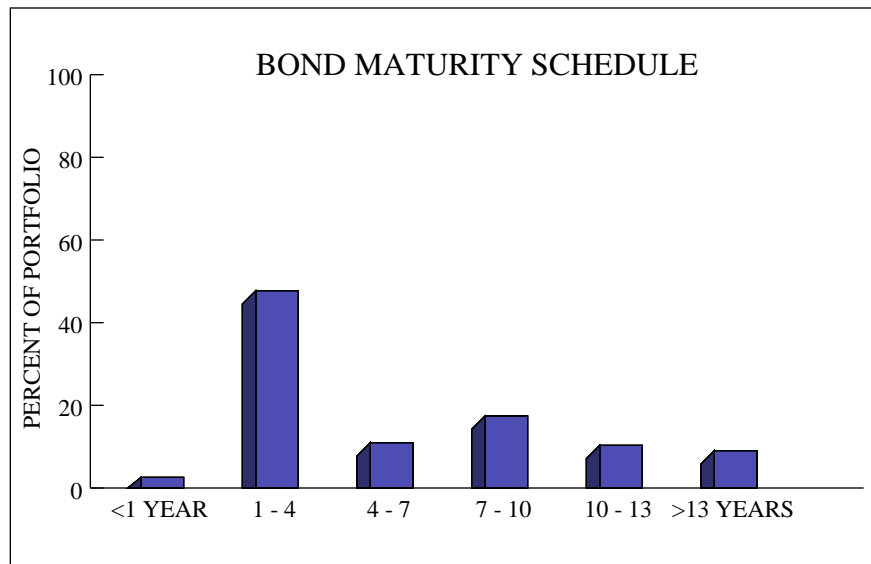
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/10	2.1	1.8	0.3	2.1	1.8	0.3
6/10	2.7	3.5	-0.8	4.8	5.3	-0.5
9/10	3.5	2.5	1.0	8.5	8.0	0.5
12/10	-0.5	-1.3	0.8	7.9	6.6	1.3
3/11	0.9	0.4	0.5	8.9	7.0	1.9
6/11	2.0	2.3	-0.3	11.1	9.5	1.6
9/11	0.9	3.8	-2.9	12.1	13.7	-1.6
12/11	1.5	1.1	0.4	13.8	14.9	-1.1
3/12	3.0	0.3	2.7	17.2	15.3	1.9
6/12	2.2	2.1	0.1	19.8	17.7	2.1
9/12	3.4	1.6	1.8	23.9	19.5	4.4
12/12	1.0	0.2	0.8	25.1	19.8	5.3
3/13	0.7	-0.1	0.8	26.0	19.7	6.3
6/13	-2.5	-2.3	-0.2	22.8	16.9	5.9
9/13	0.8	0.6	0.2	23.9	17.5	6.4
12/13	0.9	0.0	0.9	25.0	17.6	7.4
3/14	2.4	1.4	1.0	28.0	19.2	8.8
6/14	2.1	1.6	0.5	30.7	21.2	9.5
9/14	0.6	0.1	0.5	31.4	21.3	10.1
12/14	2.4	1.8	0.6	34.6	23.4	11.2
3/15	1.9	1.6	0.3	37.2	25.4	11.8
6/15	-2.6	-1.7	-0.9	33.6	23.3	10.3
9/15	1.9	1.2	0.7	36.1	24.8	11.3
12/15	-0.3	-0.6	0.3	35.7	24.1	11.6
3/16	3.4	3.0	0.4	40.4	27.9	12.5
6/16	2.1	2.2	-0.1	43.3	30.7	12.6
9/16	0.2	0.5	-0.3	43.7	31.3	12.4
12/16	-2.5	-3.0	0.5	40.1	27.4	12.7
3/17	1.0	0.8	0.2	41.5	28.5	13.0
6/17	1.5	1.4	0.1	43.5	30.3	13.2
9/17	0.5	0.8	-0.3	44.2	31.4	12.8
12/17	0.9	0.4	0.5	45.6	32.0	13.6
3/18	-0.6	-1.5	0.9	44.7	30.0	14.7
6/18	0.6	-0.2	0.8	45.5	29.8	15.7
9/18	0.0	0.0	0.0	45.5	29.8	15.7
12/18	1.2	1.6	-0.4	47.2	32.0	15.2
3/19	2.3	2.9	-0.6	50.6	35.9	14.7
6/19	2.2	3.1	-0.9	53.9	40.0	13.9
9/19	2.5	2.3	0.2	57.7	43.2	14.5
12/19	-0.1	0.2	-0.3	57.6	43.5	14.1

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	36	11,037
Duration	4.16	5.87
YTM	2.07	2.31
Average Coupon	3.12	3.17
Avg Maturity / WAL	6.87	8.06
Average Quality	AA	USG-AAA