

# Davie Police Pension Plan

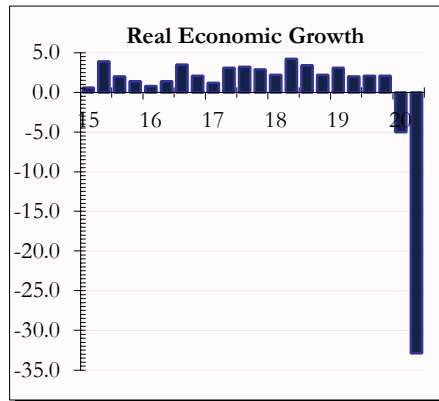
## Performance Review June 2020



## ECONOMIC ENVIRONMENT

### Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic



spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy

action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.

While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.

- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

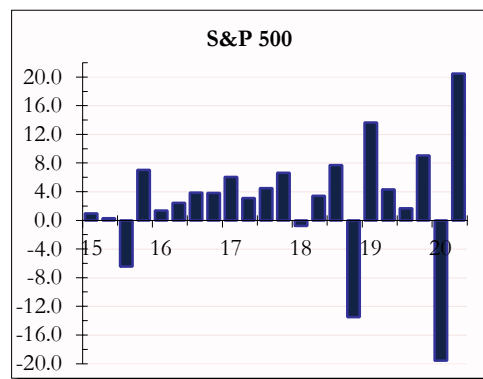
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

## DOMESTIC EQUITIES

### Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other



major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.

For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

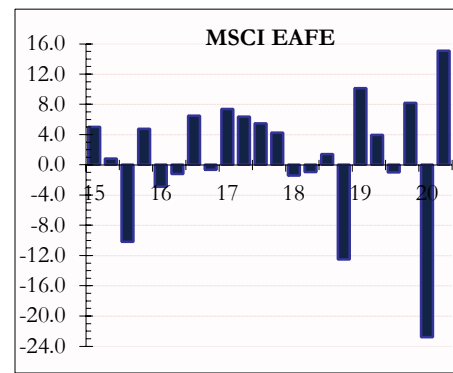
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and “risk-off” underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered them from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

## INTERNATIONAL EQUITIES

### Bounce Back

Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid

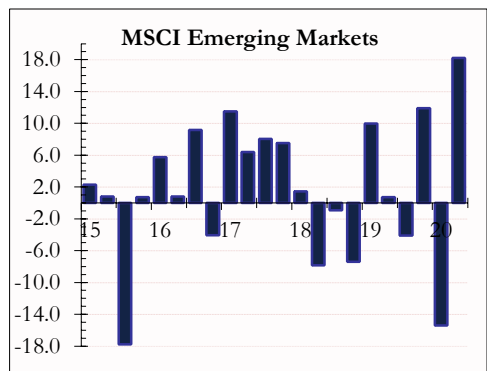


quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted

countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers.



This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

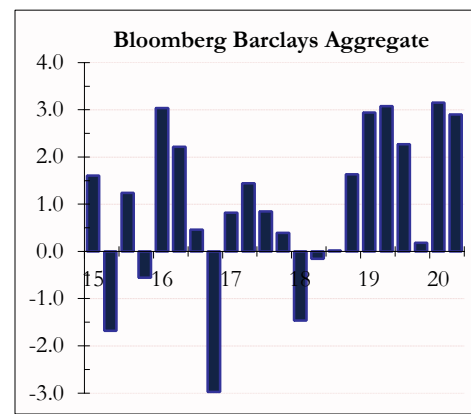
Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

## BOND MARKET

### Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government

programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the



largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).

Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

## CASH EQUIVALENTS

### Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	14.3	21.8	27.8
MC	19.9	24.6	30.3
SC	18.9	25.4	30.6

Trailing Year	Quarter		
	VAL	COR	GRO
LC	-8.9	7.5	23.3
MC	-11.8	-2.3	11.9
SC	-17.5	-6.7	3.4

## Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan was valued at \$178,294,109, representing an increase of \$21,735,950 from the March quarter's ending value of \$156,558,159. Last quarter, the Fund posted withdrawals totaling \$2,124,296, which partially offset the portfolio's net investment return of \$23,860,246. Income receipts totaling \$643,855 plus net realized and unrealized capital gains of \$23,216,391 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Composite account gained 15.3%, which ranked in the 11th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 3.9%, ranking in the 41st percentile. Since June 2010, the portfolio returned 8.6% on an annualized basis and ranked in the 32nd percentile.

### **Large Cap Equity**

The large cap equity segment gained 24.8% last quarter, 4.3% above the S&P 500 Index's return of 20.5% and ranked in the 23rd percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned 6.1%, 1.4% less than the benchmark's 7.5% performance, and ranked in the 48th percentile. Since June 2010, this component returned 12.1% on an annualized basis and ranked in the 67th percentile. For comparison, the S&P 500 returned an annualized 14.0% during the same period.

### **Mid Cap Equity**

The mid cap equity portfolio returned 23.3% in the second quarter, 0.8% less than the S&P 400 Index's return of 24.1% and ranked in the 56th percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned -11.8%; that return was 5.1% less than the benchmark's -6.7% return and ranked in the 82nd percentile. Since June 2010, this component returned 10.6% per annum and ranked in the 77th percentile. The S&P 400 returned an annualized 11.3% over the same time frame.

### **Small Cap Equity**

For the second quarter, the small cap equity segment returned 28.4%, which was 3.0% greater than the Russell 2000 Index's return of 25.4% and ranked in the 35th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -5.0%, which was 1.7% above the benchmark's -6.7% return, ranking in the 43rd percentile.

### **International Equity**

The international equity component returned 25.5% in the second quarter; that return was 10.4% above the MSCI EAFE Index's return of 15.1% and ranked in the 13th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 10.7%; that return was 15.4% above the benchmark's -4.7% return, ranking in the 11th percentile. Since June 2010, this component returned 9.0% annualized and ranked in the 20th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.2% over the same time frame.

## **Real Estate**

During the second quarter, the real estate segment returned -0.8%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, this component returned 4.1%, which was 1.9% greater than the benchmark's 2.2% return.

## **Fixed Income**

During the second quarter, the fixed income segment gained 5.5%, which was 2.6% above the Custom Fixed Income Index's return of 2.9% and ranked in the 14th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 9.4%, which was 0.7% greater than the benchmark's 8.7% performance, ranking in the 32nd percentile. Since June 2010, this component returned 4.5% per annum and ranked in the 35th percentile. For comparison, the Custom Fixed Income Index returned an annualized 3.8% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 30.8% of the total portfolio (\$54.9 million), while mid cap equities totaled 8.7% (\$15.5 million). The account's small cap equity segment was valued at \$17.6 million, representing 9.9% of the portfolio, while the international equity component's \$21.5 million totaled 12.1%. The real estate segment totaled 15.2% of the portfolio's value and the fixed income component made up 21.5% (\$38.3 million). The remaining 1.8% was comprised of cash & equivalents (\$3.2 million).

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	15.3	-2.5	3.3	3.9	6.4	6.4	8.6
<i>PUBLIC FUND RANK</i>	(11)	(49)	(32)	(41)	(32)	(28)	(32)
<b>Total Portfolio - Net</b>	15.2	-2.8	2.8	3.2	5.8	5.8	8.1
Shadow Index	12.0	-3.7	2.0	2.8	5.7	6.2	8.8
<b>Large Cap Equity - Gross</b>	24.8	-4.0	5.3	6.1	9.2	8.7	12.1
<i>LARGE CAP RANK</i>	(23)	(44)	(39)	(48)	(51)	(56)	(67)
S&P 500	20.5	-3.1	5.7	7.5	10.7	10.7	14.0
Russell 1000G	27.8	9.8	21.5	23.3	19.0	15.9	17.2
Russell 1000V	14.3	-16.3	-10.1	-8.9	1.8	4.6	10.4
<b>Mid Cap Equity - Gross</b>	23.3	-18.2	-12.9	-11.8	-1.2	3.9	10.6
<i>MID CAP RANK</i>	(56)	(80)	(80)	(82)	(86)	(76)	(77)
S&P 400	24.1	-12.8	-6.6	-6.7	2.4	5.2	11.3
<b>Small Cap Equity - Gross</b>	28.4	-7.3	-1.3	-5.0	5.5	----	----
<i>SMALL CAP RANK</i>	(35)	(32)	(36)	(43)	(36)	----	----
Russell 2000	25.4	-13.0	-4.4	-6.7	2.0	4.3	10.5
<b>International Equity - Gross</b>	25.5	-1.3	12.5	10.7	9.3	8.6	9.0
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(15)	(9)	(11)	(8)	(8)	(20)
MSCI EAFE	15.1	-11.1	-3.8	-4.7	1.3	2.5	6.2
<b>Real Estate - Gross</b>	-0.8	0.1	2.3	4.1	6.6	8.3	----
NCREIF ODCE	-1.6	-0.6	0.9	2.2	5.7	7.3	10.8
<b>Fixed Income - Gross</b>	5.5	6.9	6.8	9.4	5.5	4.8	4.5
<i>CORE FIXED INCOME RANK</i>	(14)	(19)	(41)	(32)	(58)	(40)	(35)
Custom Index	2.9	6.1	6.3	8.7	5.3	4.3	3.8
Aggregate Index	2.9	6.1	6.3	8.7	5.3	4.3	3.8
Gov/Credit	3.7	7.2	7.2	10.0	5.9	4.7	4.1

**ASSET ALLOCATION**

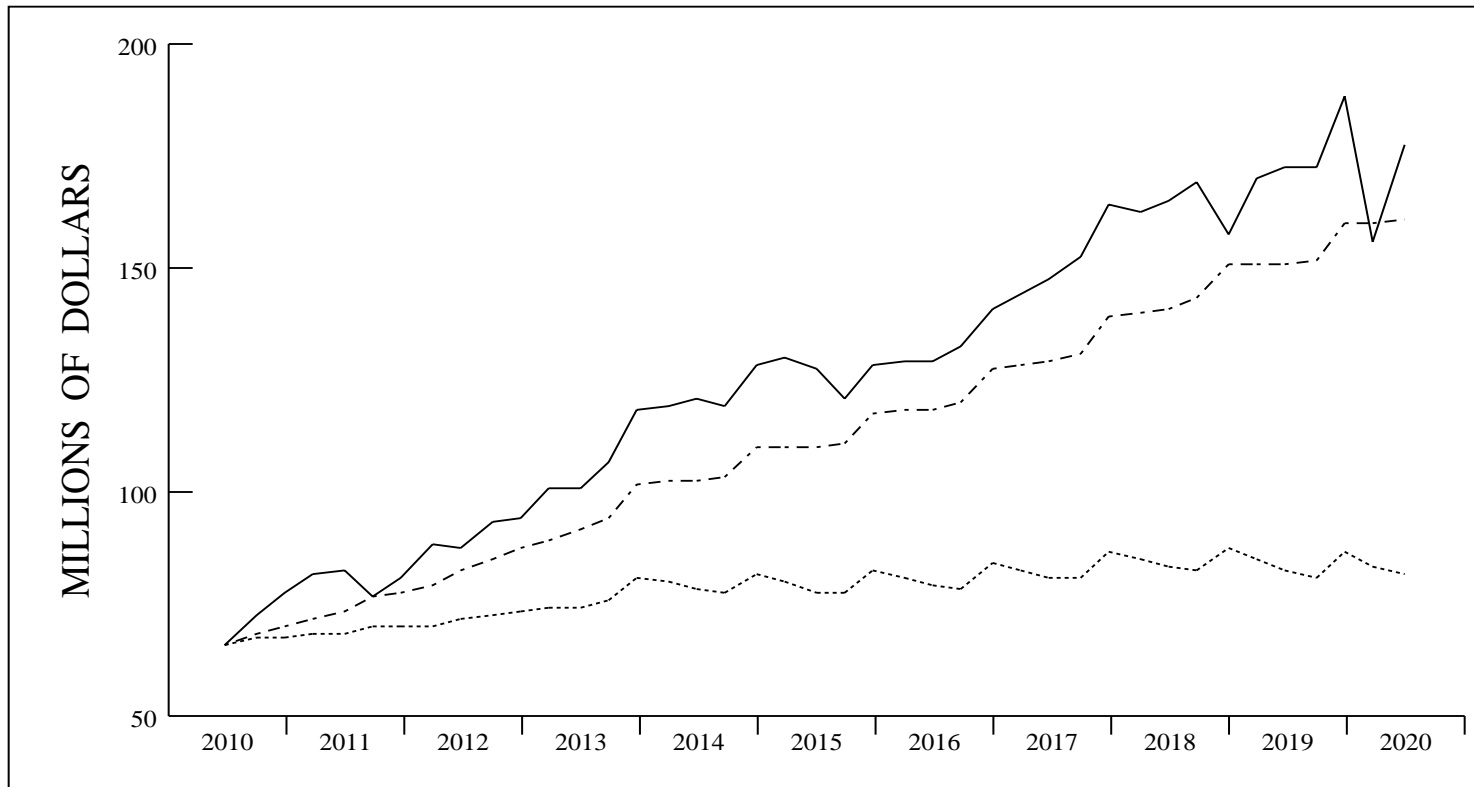
Large Cap Equity	30.8%	\$ 54,919,489
Mid Cap Equity	8.7%	15,543,927
Small Cap	9.9%	17,589,858
Int'l Equity	12.1%	21,530,613
Real Estate	15.2%	27,175,716
Fixed Income	21.5%	38,300,549
Cash	1.8%	3,233,957
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 178,294,109</b>

**INVESTMENT RETURN**

Market Value 3/2020	\$ 156,558,159
Contribs / Withdrawals	-2,124,296
Income	643,855
Capital Gains / Losses	23,216,391
Market Value 6/2020	\$ 178,294,109



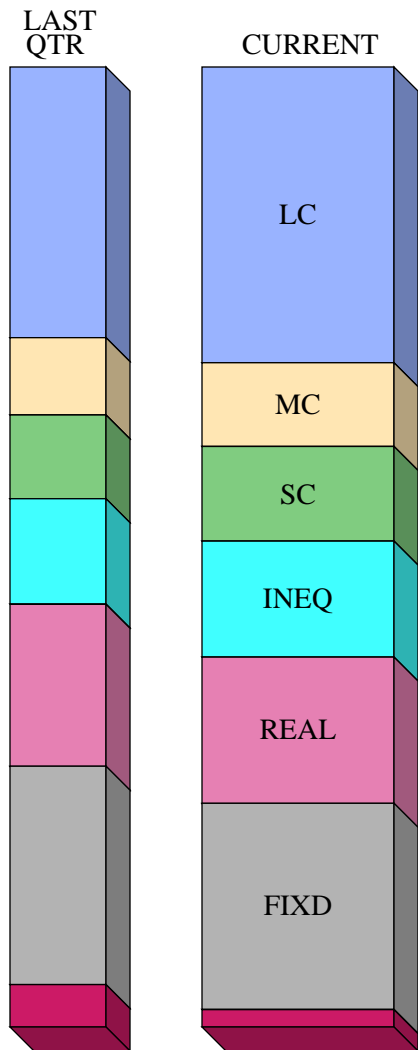
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 DAVIE A/R \$ 161,304,695

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 156,558,159	\$ 65,995,738
NET CONTRIBUTIONS	- 2,124,296	15,895,443
<u>INVESTMENT RETURN</u>	<u>23,860,246</u>	<u>96,402,928</u>
ENDING VALUE	\$ 178,294,109	\$ 178,294,109
INCOME	643,855	25,919,299
<u>CAPITAL GAINS (LOSSES)</u>	<u>23,216,391</u>	<u>70,483,629</u>
INVESTMENT RETURN	23,860,246	96,402,928



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 54,919,489	30.8%	30.0%	0.8%
■ MID CAP EQUITY	15,543,927	8.7%	10.0%	-1.3%
■ SMALL CAP EQUITY	17,589,858	9.9%	10.0%	-0.1%
■ INTERNATIONAL EQUITY	21,530,613	12.1%	12.5%	-0.4%
■ REAL ESTATE	27,175,716	15.2%	15.0%	0.2%
■ FIXED INCOME	38,300,549	21.5%	22.5%	-1.0%
■ CASH & EQUIVALENT	3,233,957	1.8%	0.0%	1.8%
<u>TOTAL FUND</u>	<u>\$ 178,294,109</u>	<u>100.0%</u>		

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	15.3 (11)	3.3 (32)	3.9 (41)	6.4 (32)	6.4 (28)	8.6 (32)
<i>Shadow Index</i>		<i>12.0 ---</i>	<i>2.0 ---</i>	<i>2.8 ---</i>	<i>5.7 ---</i>	<i>6.2 ---</i>	<i>8.8 ---</i>
Vanguard 500	(LC Core)	20.6 (44)	5.7 (32)	7.5 (31)	10.8 (34)	10.8 (29)	--- ---
<i>S&amp;P 500</i>		<i>20.5 ---</i>	<i>5.7 ---</i>	<i>7.5 ---</i>	<i>10.7 ---</i>	<i>10.7 ---</i>	<i>14.0 ---</i>
Clearbridge LCG	(LC Growth)	25.3 (60)	15.7 (67)	16.2 (65)	17.2 (56)	--- ---	--- ---
<i>Russell 1000G</i>		<i>27.8 ---</i>	<i>21.5 ---</i>	<i>23.3 ---</i>	<i>19.0 ---</i>	<i>15.9 ---</i>	<i>17.2 ---</i>
Lyrical LCV	(LC Value)	29.1 ( 3)	-9.5 (59)	-10.0 (72)	-2.5 (95)	2.0 (92)	--- ---
<i>Russell 1000V</i>		<i>14.3 ---</i>	<i>-10.1 ---</i>	<i>-8.9 ---</i>	<i>1.8 ---</i>	<i>4.6 ---</i>	<i>10.4 ---</i>
Clearbridge MCC	(MC Core)	22.9 (67)	-4.3 (55)	-2.7 (50)	3.2 (54)	--- ---	--- ---
<i>Russell Mid</i>		<i>24.6 ---</i>	<i>-2.7 ---</i>	<i>-2.3 ---</i>	<i>5.8 ---</i>	<i>6.7 ---</i>	<i>12.3 ---</i>
Wedge	(MC Value)	22.9 (19)	-22.9 (98)	-22.2 (97)	-6.3 (95)	--- ---	--- ---
<i>Russ Mid Val</i>		<i>19.9 ---</i>	<i>-12.9 ---</i>	<i>-11.8 ---</i>	<i>-0.6 ---</i>	<i>3.3 ---</i>	<i>10.3 ---</i>
Wellington	(SC Core)	25.3 (37)	--- ---	--- ---	--- ---	--- ---	--- ---
<i>Russell 2000</i>		<i>25.4 ---</i>	<i>-4.4 ---</i>	<i>-6.7 ---</i>	<i>2.0 ---</i>	<i>4.3 ---</i>	<i>10.5 ---</i>
LMCG	(SC Growth)	31.1 (59)	12.0 (52)	3.2 (62)	9.3 (70)	--- ---	--- ---
<i>Russell 2000G</i>		<i>30.6 ---</i>	<i>8.0 ---</i>	<i>3.5 ---</i>	<i>7.8 ---</i>	<i>6.8 ---</i>	<i>12.9 ---</i>
Hardman Johnston	(Intl Eq)	25.5 (13)	12.5 ( 9)	10.7 (11)	9.3 ( 8)	8.7 ( 8)	8.8 (22)
<i>MSCI EAFE</i>		<i>15.1 ---</i>	<i>-3.8 ---</i>	<i>-4.7 ---</i>	<i>1.3 ---</i>	<i>2.5 ---</i>	<i>6.2 ---</i>
American Realty		-1.2 ---	1.8 ---	3.2 ---	6.3 ---	7.4 ---	--- ---
Bloomfield		3.4 ---	10.2 ---	11.7 ---	--- ---	--- ---	--- ---
Intercontinental		0.0 ---	3.5 ---	6.1 ---	8.6 ---	10.4 ---	--- ---
Sound Mark		-1.3 ---	--- ---	--- ---	--- ---	--- ---	--- ---
UBS G & I		-3.4 ---	--- ---	--- ---	--- ---	--- ---	--- ---
UBS Property		-2.4 ---	-1.9 ---	-1.0 ---	2.2 ---	4.5 ---	--- ---
<i>NCREIF ODCE</i>		<i>-1.6 ---</i>	<i>0.9 ---</i>	<i>2.2 ---</i>	<i>5.7 ---</i>	<i>7.3 ---</i>	<i>10.8 ---</i>
Garcia Fixed	(Core Fixed)	5.3 (17)	6.5 (50)	9.2 (45)	5.4 (73)	4.7 (51)	4.8 (15)
<i>Custom Index</i>		<i>2.9 ---</i>	<i>6.3 ---</i>	<i>8.7 ---</i>	<i>5.3 ---</i>	<i>4.3 ---</i>	<i>3.8 ---</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	15.2	2.8	3.2	5.8	5.8	8.1
<i>Shadow Index</i>	<i>12.0</i>	<i>2.0</i>	<i>2.8</i>	<i>5.7</i>	<i>6.2</i>	<i>8.8</i>
Vanguard 500	20.5	5.7	7.5	10.7	10.7	----
<i>S&amp;P 500</i>	<i>20.5</i>	<i>5.7</i>	<i>7.5</i>	<i>10.7</i>	<i>10.7</i>	<i>14.0</i>
Clearbridge LCG	25.2	15.3	15.6	16.6	----	----
<i>Russell 1000G</i>	<i>27.8</i>	<i>21.5</i>	<i>23.3</i>	<i>19.0</i>	<i>15.9</i>	<i>17.2</i>
Lyrical LCV	28.8	-10.3	-10.8	-3.3	1.2	----
<i>Russell 1000V</i>	<i>14.3</i>	<i>-10.1</i>	<i>-8.9</i>	<i>1.8</i>	<i>4.6</i>	<i>10.4</i>
Clearbridge MCC	22.7	-4.8	-3.4	2.5	----	----
<i>Russell Mid</i>	<i>24.6</i>	<i>-2.7</i>	<i>-2.3</i>	<i>5.8</i>	<i>6.7</i>	<i>12.3</i>
Wedge	22.7	-23.3	-22.9	-7.0	----	----
<i>Russ Mid Val</i>	<i>19.9</i>	<i>-12.9</i>	<i>-11.8</i>	<i>-0.6</i>	<i>3.3</i>	<i>10.3</i>
Wellington	25.0	----	----	----	----	----
<i>Russell 2000</i>	<i>25.4</i>	<i>-4.4</i>	<i>-6.7</i>	<i>2.0</i>	<i>4.3</i>	<i>10.5</i>
LMCG	30.9	11.3	2.3	8.4	----	----
<i>Russell 2000G</i>	<i>30.6</i>	<i>8.0</i>	<i>3.5</i>	<i>7.8</i>	<i>6.8</i>	<i>12.9</i>
Hardman Johnston	25.3	11.8	9.9	8.5	7.9	8.0
<i>MSCI EAFE</i>	<i>15.1</i>	<i>-3.8</i>	<i>-4.7</i>	<i>1.3</i>	<i>2.5</i>	<i>6.2</i>
American Realty	-1.5	0.9	2.1	5.1	6.2	----
Bloomfield	3.0	7.4	7.5	----	----	----
Intercontinental	-0.2	2.5	4.9	7.4	8.9	----
Sound Mark	-1.7	----	----	----	----	----
UBS G & I	-3.7	----	----	----	----	----
UBS Property	-2.7	-2.8	-2.2	1.1	3.4	----
<i>NCREIF ODCE</i>	<i>-1.6</i>	<i>0.9</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>
Garcia Fixed	5.2	6.4	9.0	5.1	4.4	4.4
<i>Custom Index</i>	<i>2.9</i>	<i>6.3</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>

**MANAGER VALUE ADDED**

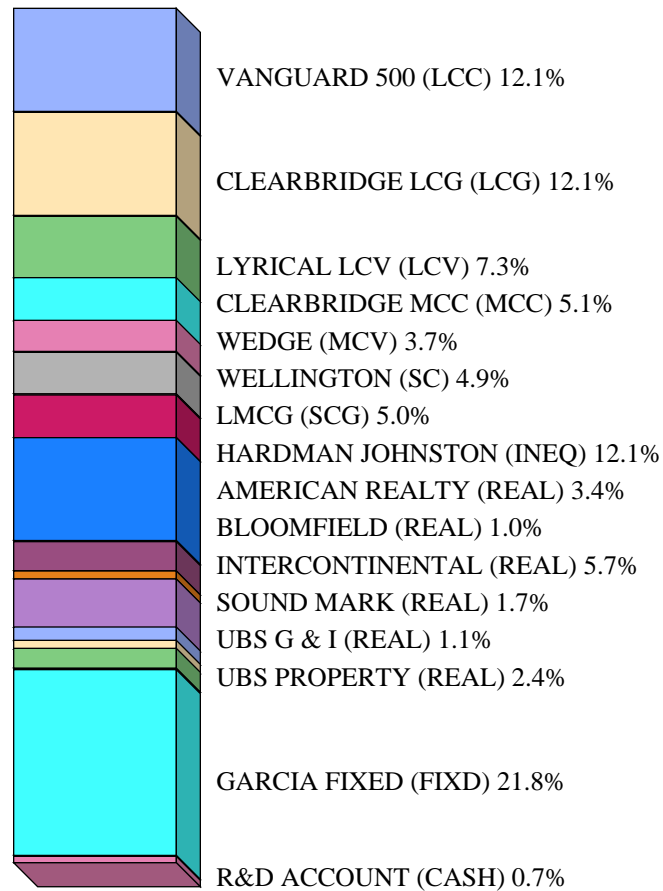
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Clearbridge LCG	Russell 1000G	-2.5
Lyrical LCV	Russell 1000V	14.8
Clearbridge MCC	Russell Mid	-1.7
Wedge	Russ Mid Val	3.0
Wellington	Russell 2000	-0.1
LMCG	Russell 2000G	0.5
Hardman Johnston	MSCI EAFE	10.4
American Realty	NCREIF ODCE	0.4
Bloomfield	NCREIF ODCE	5.0
Intercontinental	NCREIF ODCE	1.6
Sound Mark	NCREIF ODCE	0.3
UBS G & I	NCREIF ODCE	-1.8
UBS Property	NCREIF ODCE	-0.8
Garcia Fixed	Custom Index	2.4
<b>Total Portfolio</b>	<b>Shadow Index</b>	3.3

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-7.1
Lyrical LCV	Russell 1000V	-1.1
Clearbridge MCC	Russell Mid	-0.4
Wedge	Russ Mid Val	-10.4
Wellington	Russell 2000	N/A
LMCG	Russell 2000G	-0.3
Hardman Johnston	MSCI EAFE	15.4
American Realty	NCREIF ODCE	1.0
Bloomfield	NCREIF ODCE	9.5
Intercontinental	NCREIF ODCE	3.9
Sound Mark	NCREIF ODCE	N/A
UBS G & I	NCREIF ODCE	N/A
UBS Property	NCREIF ODCE	-3.2
Garcia Fixed	Custom Index	0.5
<b>Total Portfolio</b>	<b>Shadow Index</b>	1.1

**MANAGER ALLOCATION SUMMARY**

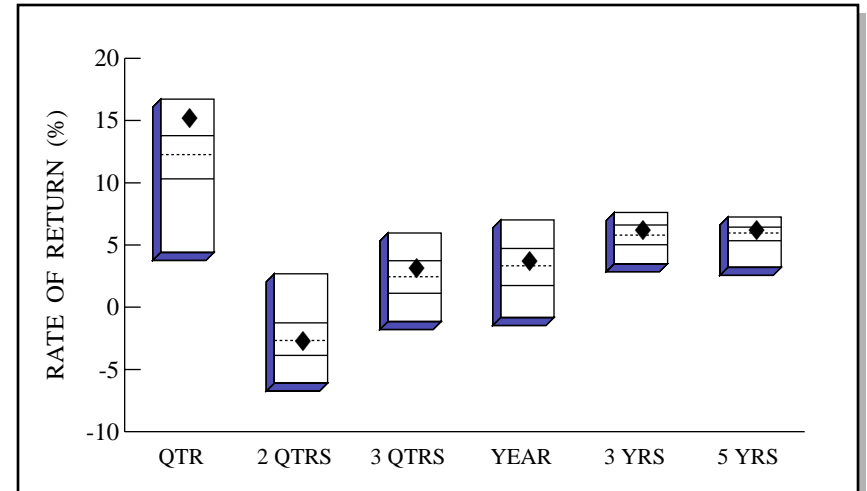
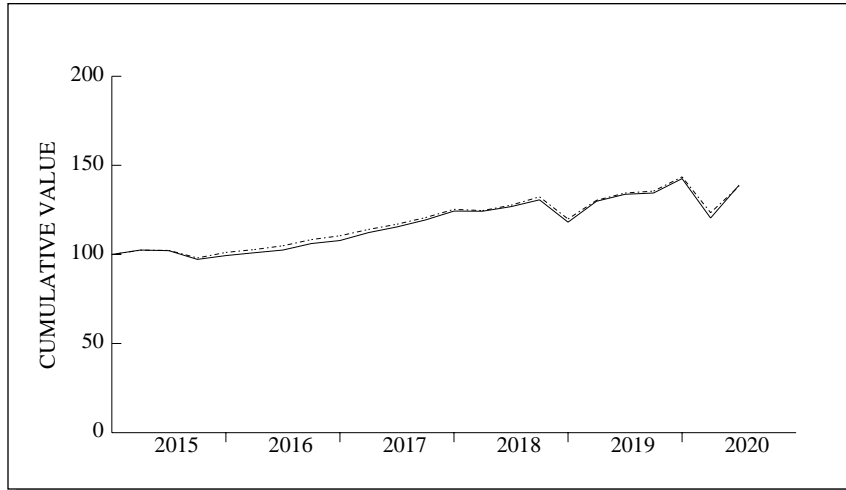


Name	Market Value	Percent
Vanguard 500 (LCC)	\$21,580,653	12.1
Clearbridge LCG (LCG)	\$21,562,387	12.1
Lyrical LCV (LCV)	\$12,948,287	7.3
Clearbridge MCC (MCC)	\$9,144,091	5.1
Wedge (MCV)	\$6,546,077	3.7
Wellington (SC)	\$8,707,346	4.9
LMCG (SCG)	\$8,929,042	5.0
Hardman Johnston (INEQ)	\$21,530,613	12.1
American Realty (REAL)	\$6,147,137	3.4
Bloomfield (REAL)	\$1,724,583	1.0
Intercontinental (REAL)	\$10,206,990	5.7
Sound Mark (REAL)	\$2,960,849	1.7
UBS G & I (REAL)	\$1,932,114	1.1
UBS Property (REAL)	\$4,204,043	2.4
Garcia Fixed (FIXD)	\$38,845,462	21.8
R&D Account (CASH)	\$1,324,435	0.7
<b>Total</b>	<b>\$178,294,109</b>	<b>100.0</b>

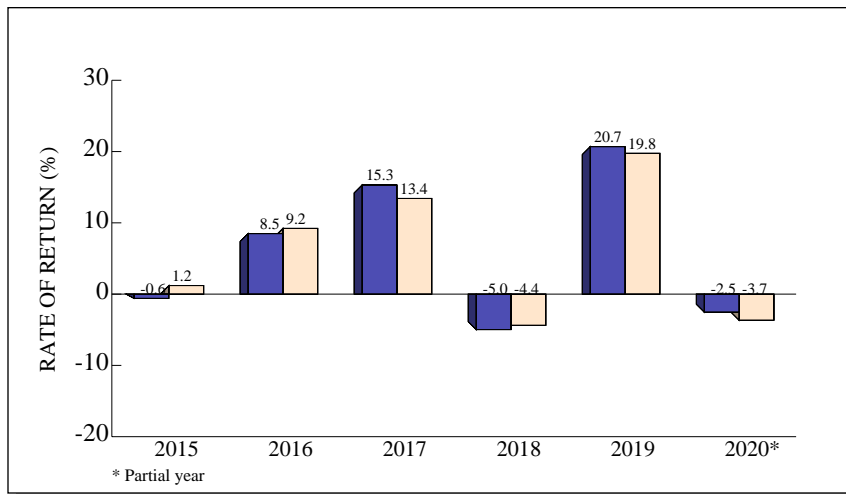
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value March 31st, 2020</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value June 30th, 2020</b>
Vanguard 500 (LCC)	20.6	17,902,533	0	3,678,120	21,580,653
Clearbridge LCG (LCG)	25.3	17,204,866	-1,979	4,359,500	21,562,387
Lyrical LCV (LCV)	29.1	10,045,303	-19,965	2,922,949	12,948,287
Clearbridge MCC (MCC)	22.9	7,450,413	-12,878	1,706,556	9,144,091
Wedge (MCV)	22.9	5,336,761	0	1,209,316	6,546,077
Wellington (SC)	25.3	6,948,647	3,224	1,755,475	8,707,346
LMCG (SCG)	31.1	6,862,078	-56,961	2,123,925	8,929,042
Hardman Johnston (INEQ)	25.5	17,184,336	-38,692	4,384,969	21,530,613
American Realty (REAL)	-1.2	6,240,932	-16,951	-76,844	6,147,137
Bloomfield (REAL)	3.4	1,915,637	-249,978	58,924	1,724,583
Intercontinental (REAL)	0.0	10,228,964	-19,973	-2,001	10,206,990
Sound Mark (REAL)	-1.3	1,726,000	1,272,051	-37,202	2,960,849
UBS G & I (REAL)	-3.4	2,000,000	0	-67,886	1,932,114
UBS Property (REAL)	-2.4	4,318,896	-10,232	-104,621	4,204,043
Garcia Fixed (FIXD)	5.3	36,923,738	-27,258	1,948,982	38,845,462
R&D Account (CASH)	---	4,269,055	-2,944,704	84	1,324,435
<b>Total Portfolio</b>	<b>15.3</b>	<b>156,558,159</b>	<b>-2,124,296</b>	<b>23,860,246</b>	<b>178,294,109</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



\* Partial year

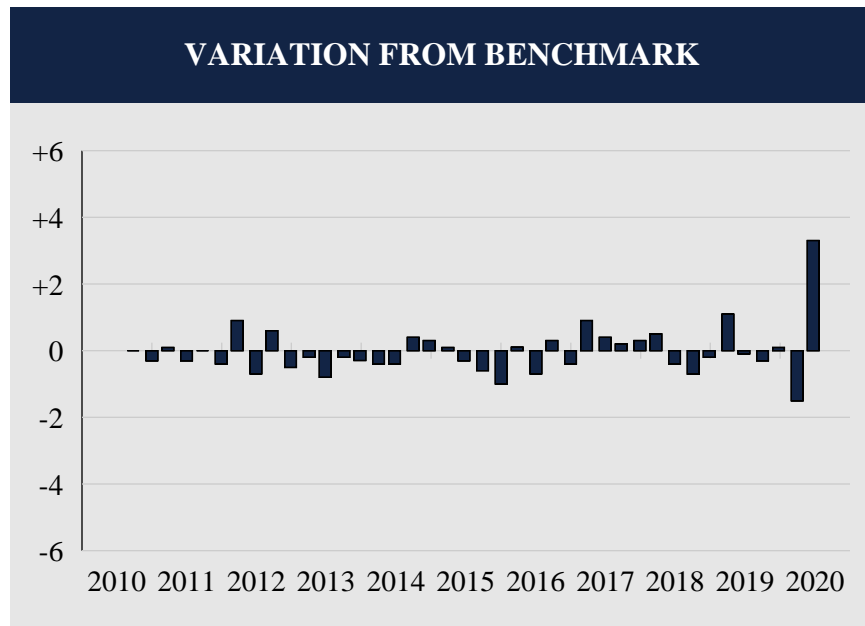
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	15.3	-2.5	3.3	3.9	6.4	6.4
(RANK)	(11)	(49)	(32)	(41)	(32)	(28)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
<i>Shadow Idx</i>	<i>12.0</i>	<i>-3.7</i>	<i>2.0</i>	<i>2.8</i>	<i>5.7</i>	<i>6.2</i>

Public Fund Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

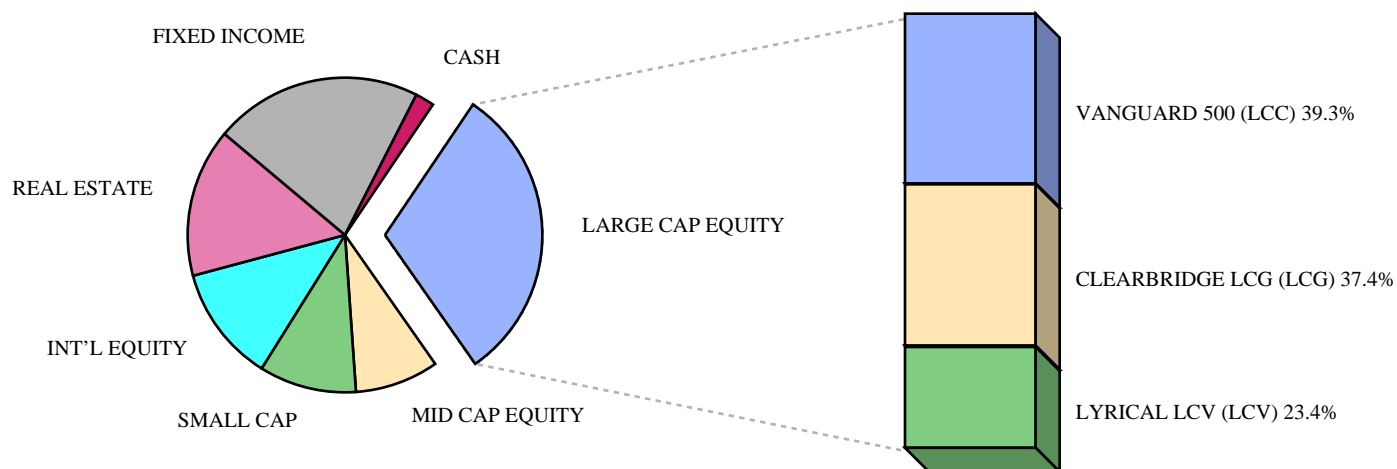
**COMPARATIVE BENCHMARK: SHADOW INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/20	-15.5	-14.0	-1.5
6/20	15.3	12.0	3.3

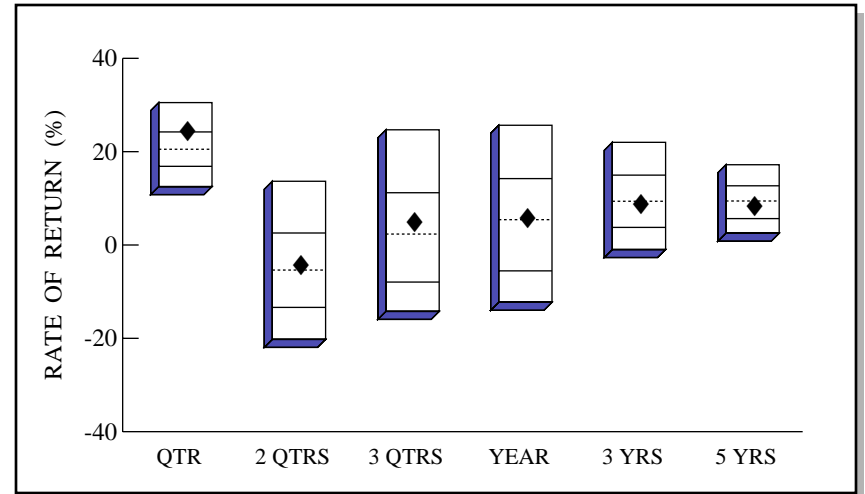
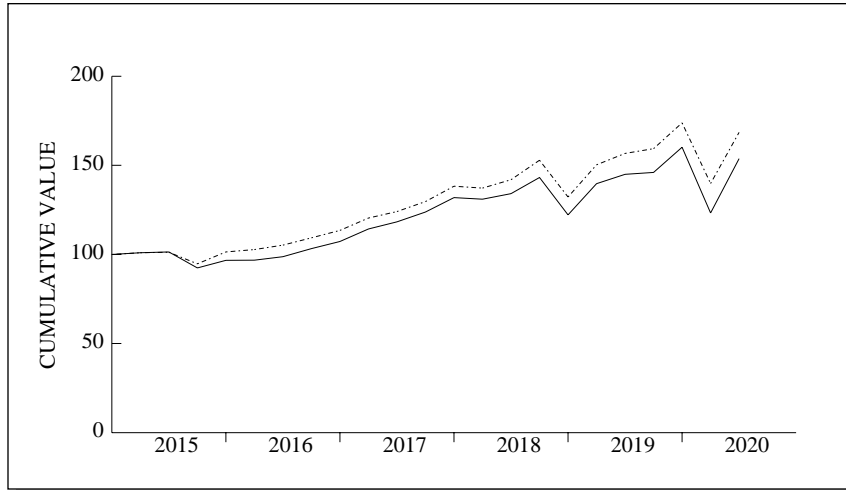
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

### LARGE CAP EQUITY MANAGER SUMMARY

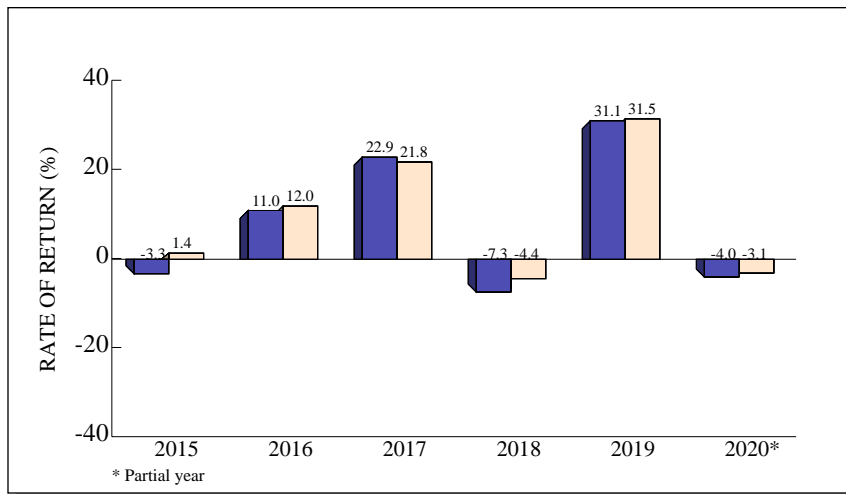


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	20.6 (44)	5.7 (32)	7.5 (31)	10.8 (34)	10.8 (29)	\$21,580,653
<i>S&amp;P 500</i>		<i>20.5 ----</i>	<i>5.7 ----</i>	<i>7.5 ----</i>	<i>10.7 ----</i>	<i>10.7 ----</i>	<i>----</i>
CLEARBRIDGE LCG	(Large Cap Growth)	26.5 (52)	16.6 (65)	17.1 (61)	17.8 (49)	---- ----	\$20,512,818
<i>Russell 1000 Growth</i>		<i>27.8 ----</i>	<i>21.5 ----</i>	<i>23.3 ----</i>	<i>19.0 ----</i>	<i>15.9 ----</i>	<i>----</i>
LYRICAL LCV	(Large Cap Value)	29.6 (2)	-9.7 (60)	-10.1 (73)	-2.7 (95)	2.0 (93)	\$12,826,018
<i>Russell 1000 Value</i>		<i>14.3 ----</i>	<i>-10.1 ----</i>	<i>-8.9 ----</i>	<i>1.8 ----</i>	<i>4.6 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>24.8 (23)</b>	<b>5.3 (39)</b>	<b>6.1 (48)</b>	<b>9.2 (51)</b>	<b>8.7 (56)</b>	<b>\$54,919,489</b>
<i>S&amp;P 500</i>		<i>20.5 ----</i>	<i>5.7 ----</i>	<i>7.5 ----</i>	<i>10.7 ----</i>	<i>10.7 ----</i>	<i>----</i>

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



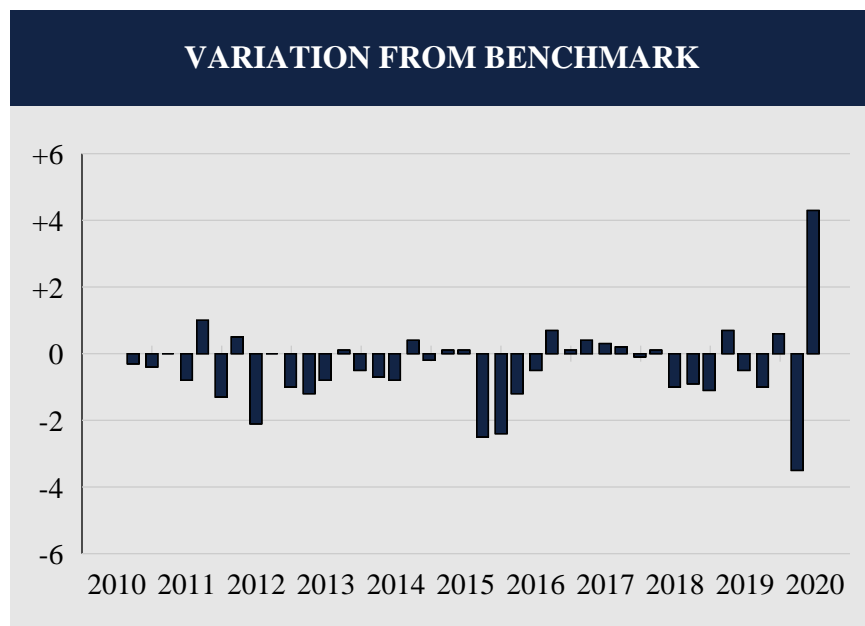
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	24.8	-4.0	5.3	6.1	9.2	8.7
(RANK)	(23)	(44)	(39)	(48)	(51)	(56)
5TH %ILE	30.5	13.6	24.7	25.7	22.0	17.2
25TH %ILE	24.2	2.6	11.2	14.2	15.0	12.7
MEDIAN	20.5	-5.4	2.3	5.4	9.4	9.4
75TH %ILE	16.8	-13.4	-8.0	-5.5	3.8	5.7
95TH %ILE	12.5	-20.2	-14.2	-12.3	-1.0	2.5
<b>S&amp;P 500</b>	<b>20.5</b>	<b>-3.1</b>	<b>5.7</b>	<b>7.5</b>	<b>10.7</b>	<b>10.7</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

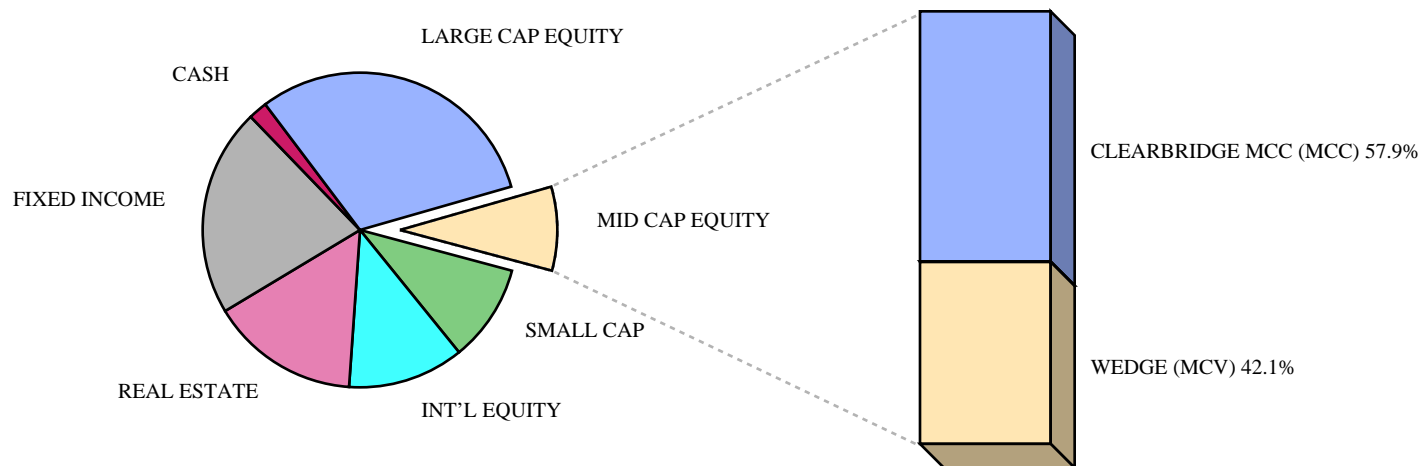


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

### RATES OF RETURN

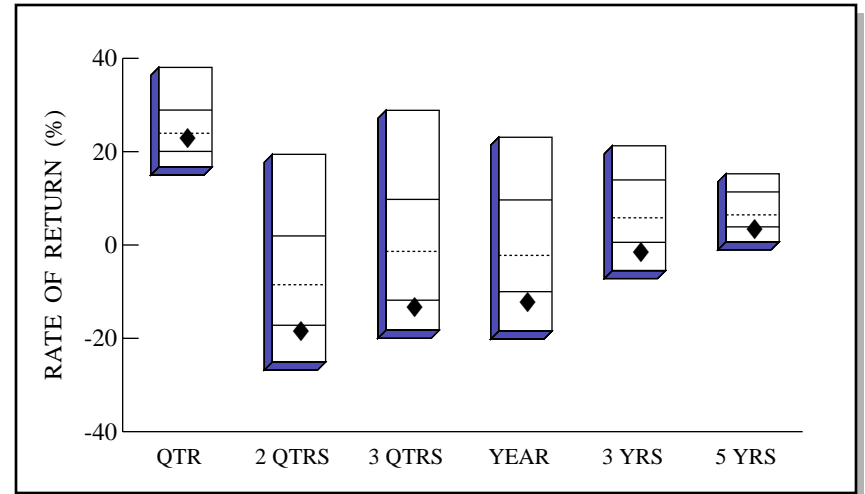
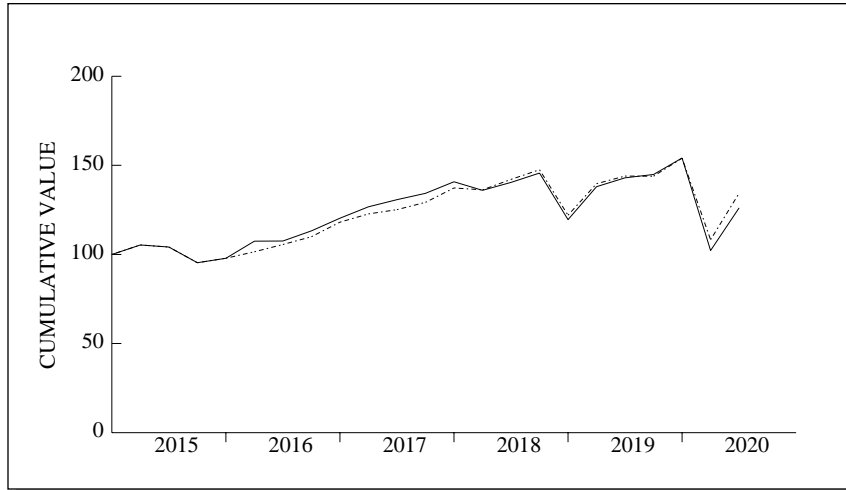
Date	Portfolio	Benchmark	Difference
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-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
3/20	-23.1	-19.6	-3.5
6/20	24.8	20.5	4.3

**MID CAP EQUITY MANAGER SUMMARY**

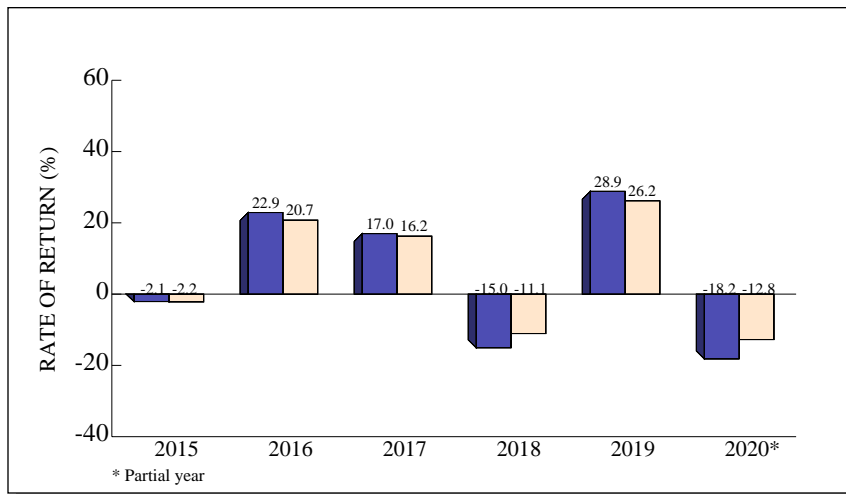


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE MCC	(Mid Cap Core)	23.6 (60)	-4.0 (50)	-2.4 (48)	3.3 (53)	----	\$8,997,850
<i>Russell Mid Cap</i>		24.6 ----	-2.7 ----	-2.3 ----	5.8 ----	6.7 ----	----
WEDGE	(Mid Cap Value)	22.9 (19)	-22.9 (98)	-22.2 (97)	-6.3 (95)	----	\$6,546,077
<i>Russell Mid Cap Value</i>		19.9 ----	-12.9 ----	-11.8 ----	-0.6 ----	3.3 ----	----
<b>TOTAL</b>	<b>(Mid Cap)</b>	<b>23.3 (56)</b>	<b>-12.9 (80)</b>	<b>-11.8 (82)</b>	<b>-1.2 (86)</b>	<b>3.9 (76)</b>	<b>\$15,543,927</b>
<i>S&amp;P 400</i>		24.1 ----	-6.6 ----	-6.7 ----	2.4 ----	5.2 ----	----

### MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



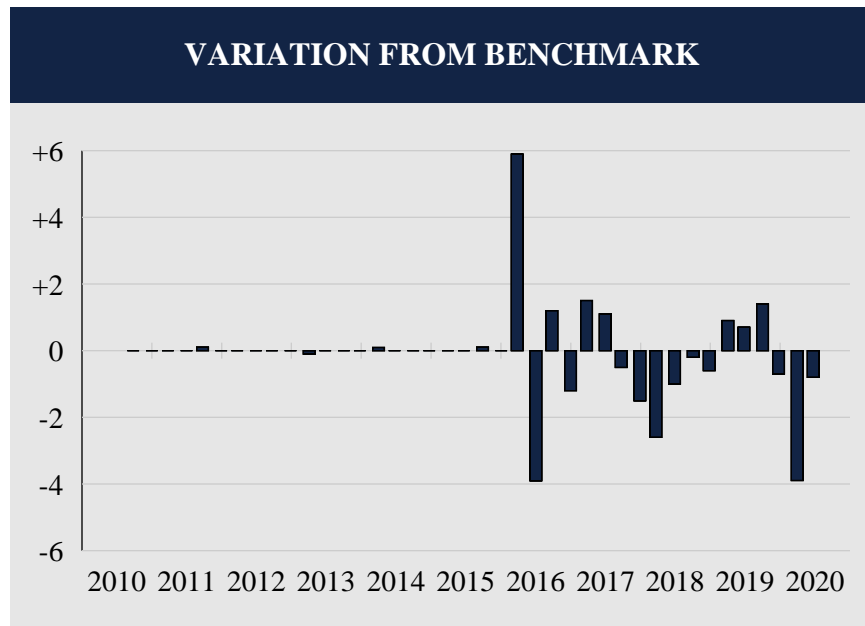
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	23.3	-18.2	-12.9	-11.8	-1.2	3.9
(RANK)	(56)	(80)	(80)	(82)	(86)	(76)
5TH %ILE	38.1	19.4	28.8	23.1	21.2	15.3
25TH %ILE	28.9	1.9	9.8	9.6	13.9	11.4
MEDIAN	24.0	-8.5	-1.4	-2.2	5.8	6.5
75TH %ILE	20.0	-17.2	-11.8	-10.0	0.6	3.9
95TH %ILE	16.7	-25.1	-18.3	-18.4	-5.5	0.7
<b>S&amp;P 400</b>	<b>24.1</b>	<b>-12.8</b>	<b>-6.6</b>	<b>-6.7</b>	<b>2.4</b>	<b>5.2</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

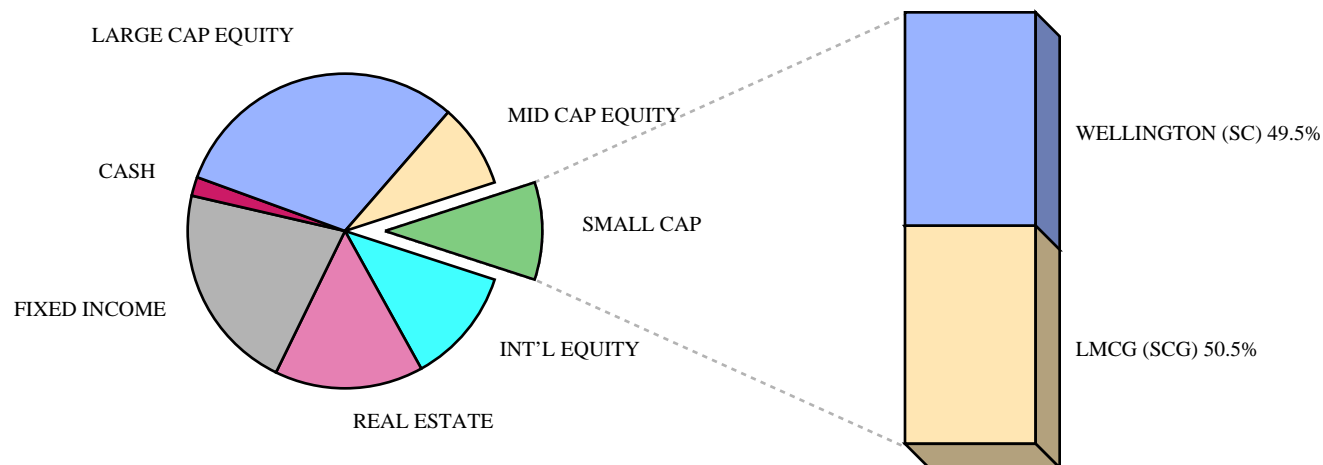
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	6.2	7.4	-1.2
3/17	5.4	3.9	1.5
6/17	3.1	2.0	1.1
9/17	2.7	3.2	-0.5
12/17	4.8	6.3	-1.5
3/18	-3.4	-0.8	-2.6
6/18	3.3	4.3	-1.0
9/18	3.7	3.9	-0.2
12/18	-17.9	-17.3	-0.6
3/19	15.4	14.5	0.9
6/19	3.7	3.0	0.7
9/19	1.3	-0.1	1.4
12/19	6.4	7.1	-0.7
3/20	-33.6	-29.7	-3.9
6/20	23.3	24.1	-0.8

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

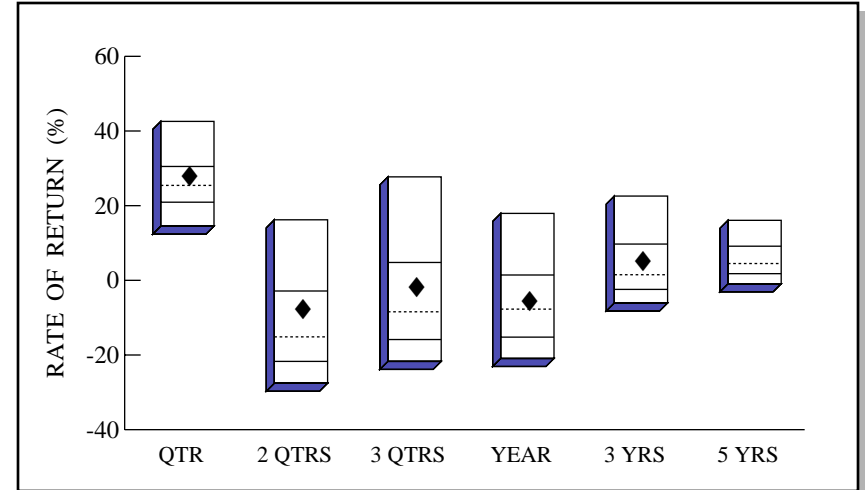
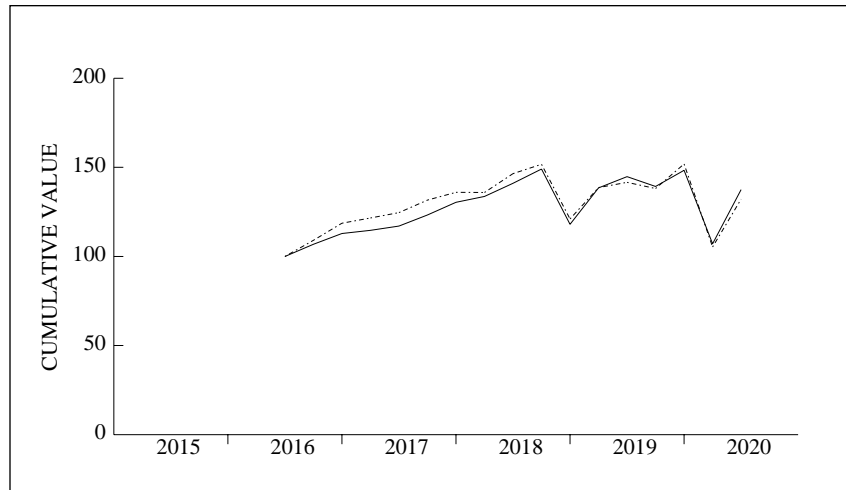
**SMALL CAP EQUITY MANAGER SUMMARY**



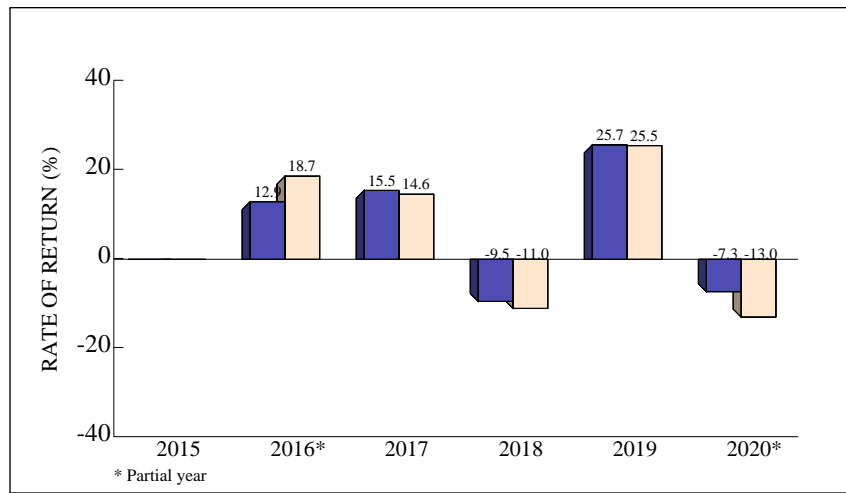
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	25.3 (37)	----	----	----	----	\$8,707,346
<i>Russell 2000</i>		25.4 ----	-4.4 ----	-6.7 ----	2.0 ----	4.3 ----	----
LMCG	(Small Cap Growth)	31.7 (58)	11.9 (52)	3.0 (62)	9.5 (70)	----	\$8,882,512
<i>Russell 2000 Growth</i>		30.6 ----	8.0 ----	3.5 ----	7.8 ----	6.8 ----	----
<b>TOTAL</b>	<b>(Small Cap)</b>	<b>28.4 (35)</b>	<b>-1.3 (36)</b>	<b>-5.0 (43)</b>	<b>5.5 (36)</b>	<b>----</b>	<b>\$17,589,858</b>
<i>Russell 2000</i>		25.4 ----	-4.4 ----	-6.7 ----	2.0 ----	4.3 ----	----



### SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

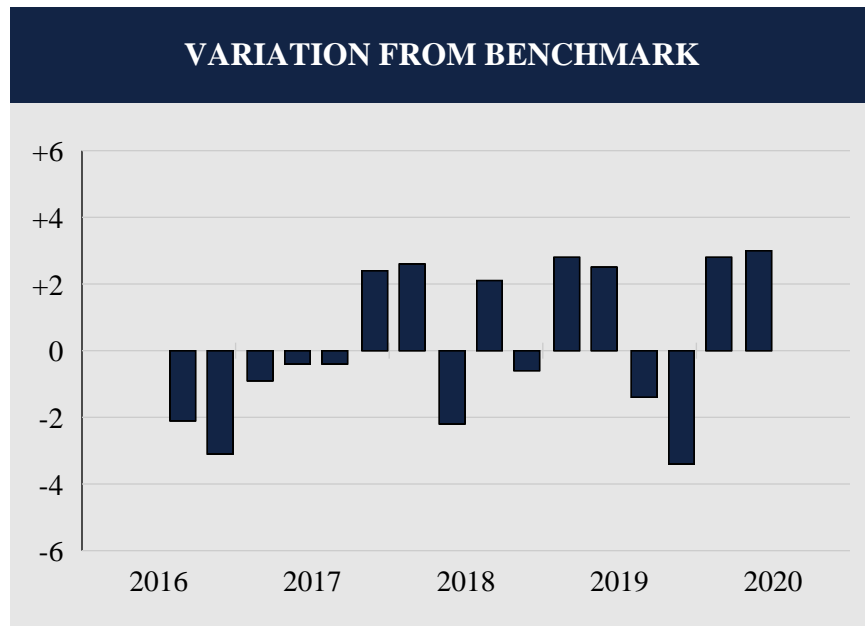


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	28.4	-7.3	-1.3	-5.0	5.5	---
(RANK)	(35)	(32)	(36)	(43)	(36)	---
5TH %ILE	42.6	16.2	27.7	18.0	22.6	16.1
25TH %ILE	30.5	-2.9	4.8	1.4	9.7	9.1
MEDIAN	25.4	-15.1	-8.5	-7.7	1.5	4.5
75TH %ILE	20.9	-21.7	-15.8	-15.2	-2.5	1.8
95TH %ILE	14.5	-27.6	-21.7	-20.9	-6.0	-0.9
<b>Russ 2000</b>	<b>25.4</b>	<b>-13.0</b>	<b>-4.4</b>	<b>-6.7</b>	<b>2.0</b>	<b>4.3</b>

Small Cap Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

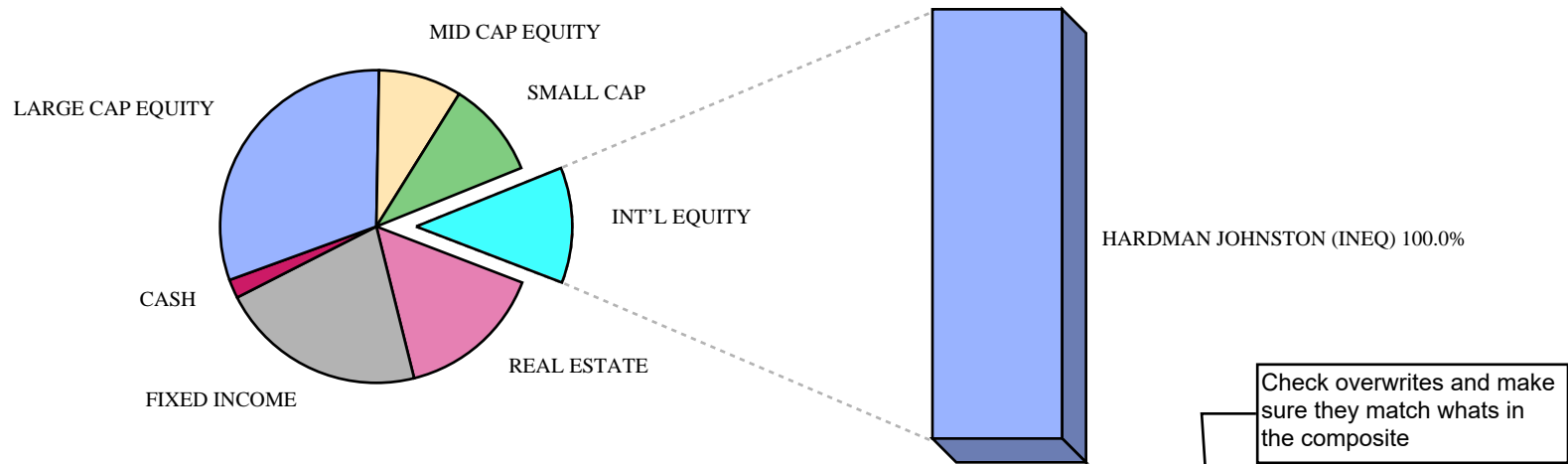
**COMPARATIVE BENCHMARK: RUSSELL 2000**



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
3/20	-27.8	-30.6	2.8
6/20	28.4	25.4	3.0

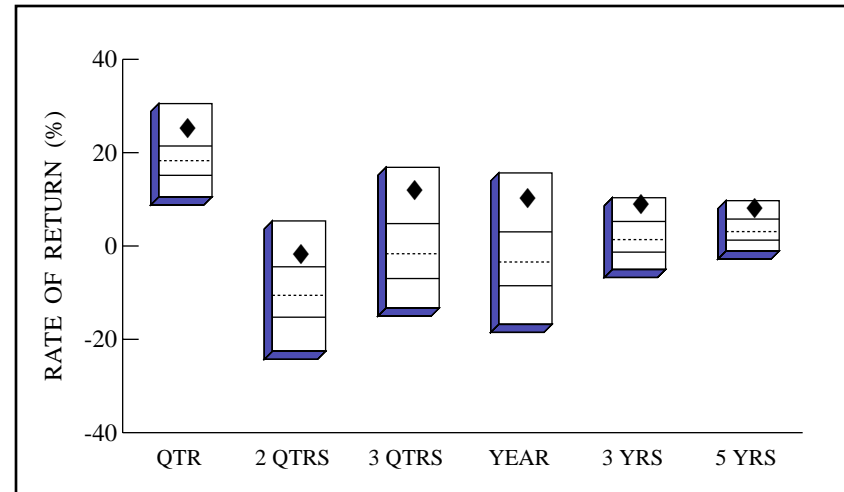
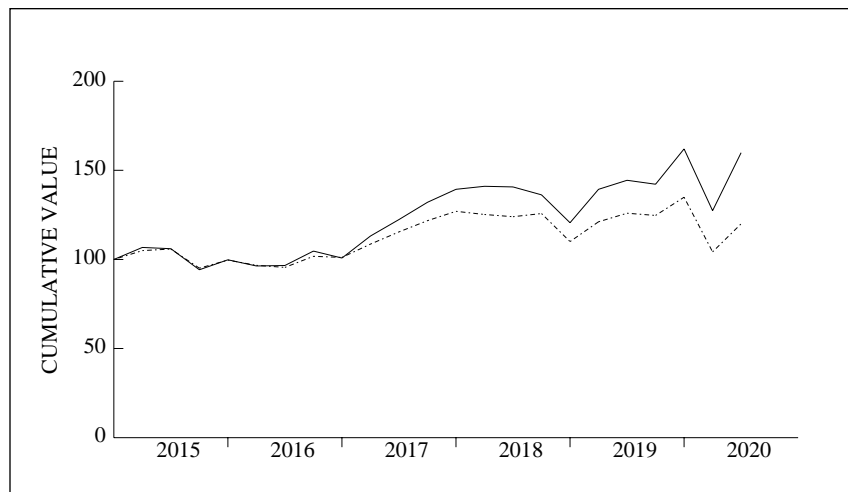
<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.438</b>

**INTERNATIONAL EQUITY MANAGER SUMMARY**

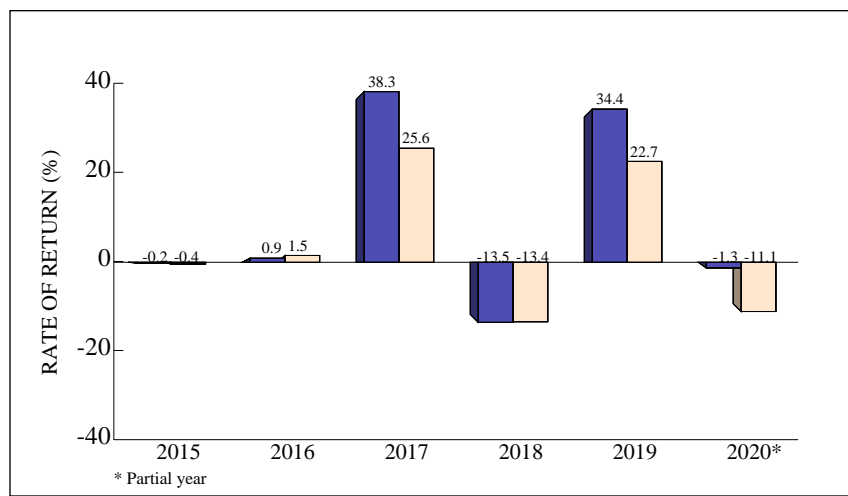


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	25.5 (13)	12.5 (9)	10.7 (11)	9.3 (8)	8.7 (8)	\$21,530,613
<i>MSCI EAFE</i>		<i>15.1 ---</i>	<i>-3.8 ---</i>	<i>-4.7 ---</i>	<i>1.3 ---</i>	<i>2.5 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>25.5 (13)</b>	<b>12.5 (9)</b>	<b>10.7 (11)</b>	<b>9.3 (8)</b>	<b>8.6 (8)</b>	<b>\$21,530,613</b>
<i>MSCI EAFE</i>		<i>15.1 ---</i>	<i>-3.8 ---</i>	<i>-4.7 ---</i>	<i>1.3 ---</i>	<i>2.5 ---</i>	<i>---</i>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

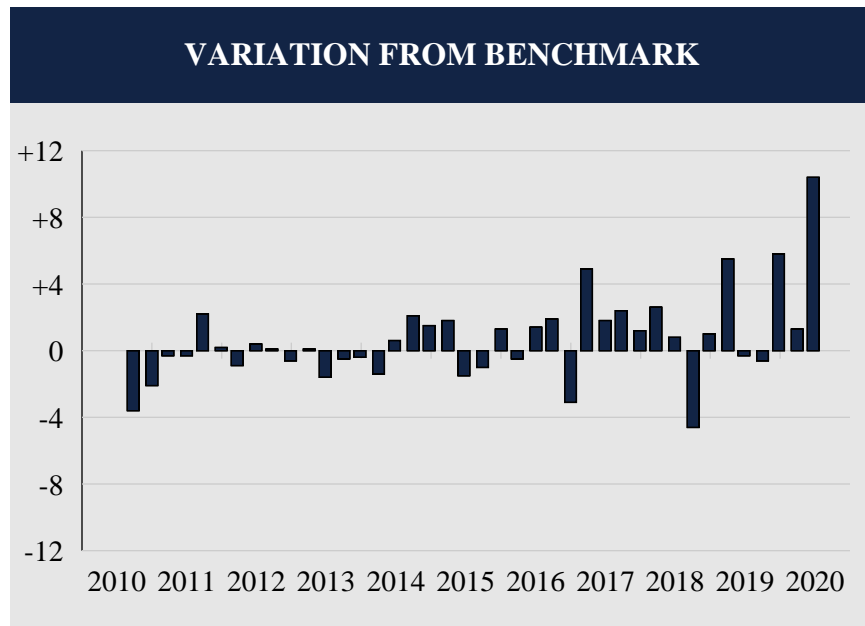


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	25.5	-1.3	12.5	10.7	9.3	8.6
(RANK)	(13)	(15)	(9)	(11)	(8)	(8)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
<b>MSCI EAFE</b>	<b>15.1</b>	<b>-11.1</b>	<b>-3.8</b>	<b>-4.7</b>	<b>1.3</b>	<b>2.5</b>

International Equity Universe

**INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY**

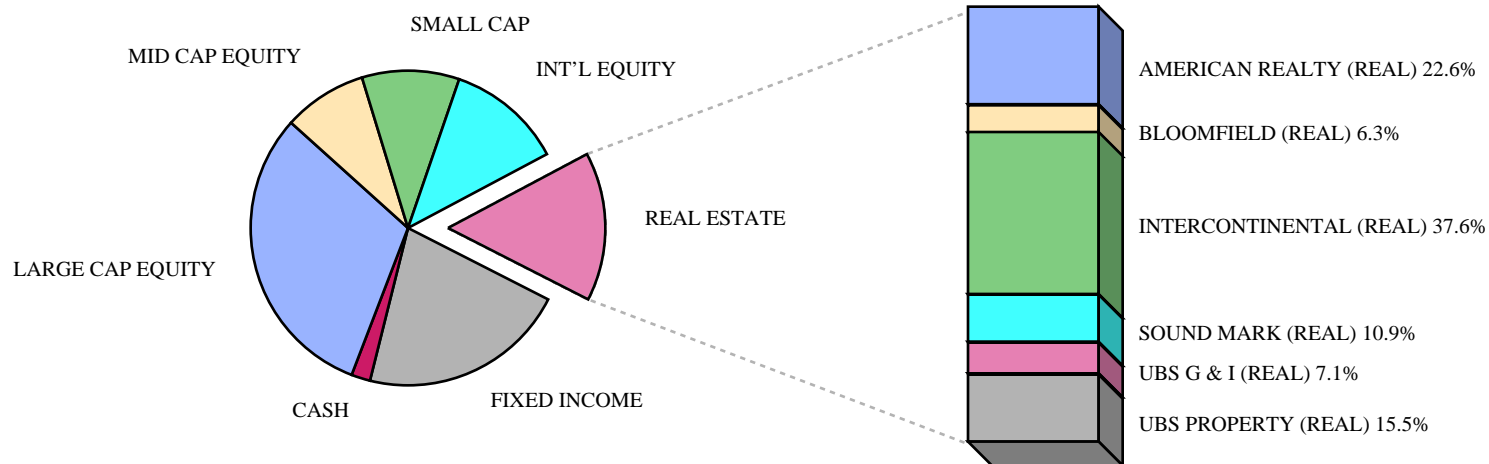
**COMPARATIVE BENCHMARK: MSCI EAFE**



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

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
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
3/20	-21.4	-22.7	1.3
6/20	25.5	15.1	10.4

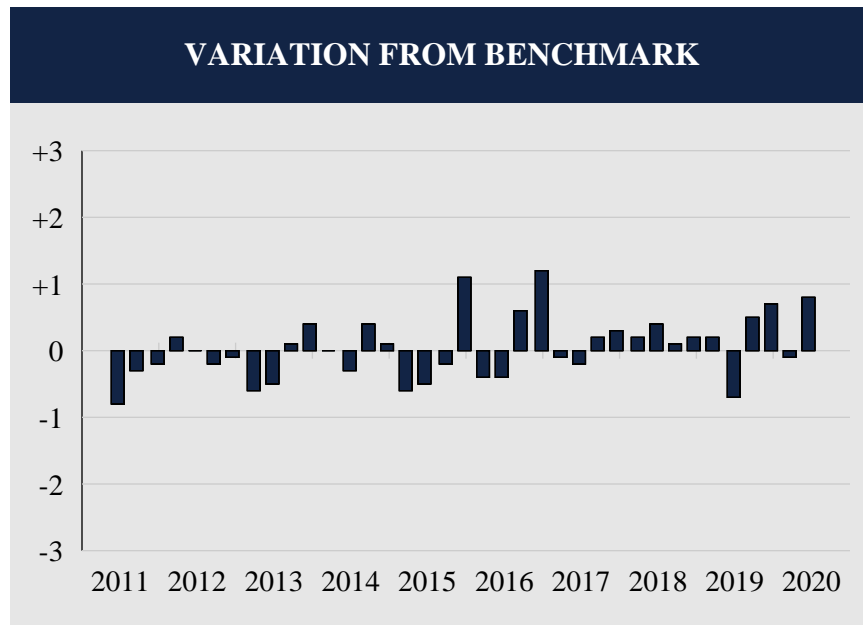
**REAL ESTATE MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		-1.2 ---	1.8 ---	3.2 ---	6.3 ---	7.4 ---	\$6,147,137
BLOOMFIELD		3.4 ----	10.2 ----	11.7 ----	----	----	\$1,724,583
INTERCONTINENTAL		0.0 ---	3.5 ---	6.1 ---	8.6 ---	10.4 ---	\$10,206,990
SOUND MARK		-1.3 ---	----	----	----	----	\$2,960,849
UBS G & I		-3.4 ---	----	----	----	----	\$1,932,114
UBS PROPERTY		-2.4 ---	-1.9 ---	-1.0 ---	2.2 ---	4.5 ---	\$4,204,043
<i>NCREIF NFI-ODCE Index</i>		<i>-1.6 ---</i>	<i>0.9 ---</i>	<i>2.2 ---</i>	<i>5.7 ---</i>	<i>7.3 ---</i>	<i>---</i>
<b>TOTAL</b>		<b>-0.8 ---</b>	<b>2.3 ---</b>	<b>4.1 ---</b>	<b>6.6 ---</b>	<b>8.3 ---</b>	<b>\$27,175,716</b>
<i>NCREIF NFI-ODCE Index</i>		<i>-1.6 ---</i>	<i>0.9 ---</i>	<i>2.2 ---</i>	<i>5.7 ---</i>	<i>7.3 ---</i>	<i>---</i>

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

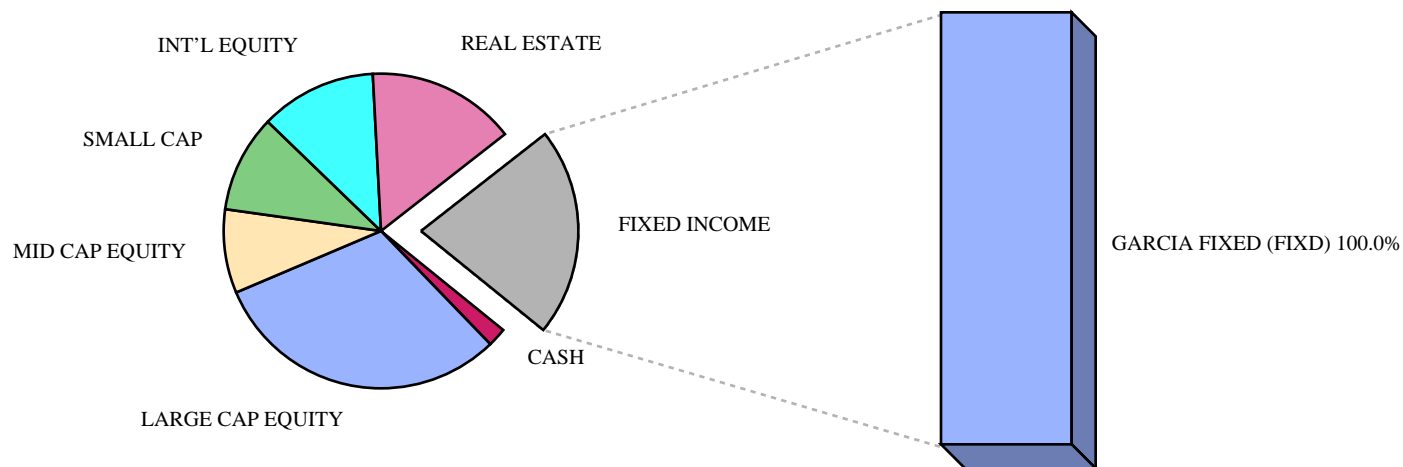


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
12/18	2.0	1.8	0.2
3/19	1.6	1.4	0.2
6/19	0.3	1.0	-0.7
9/19	1.8	1.3	0.5
12/19	2.2	1.5	0.7
3/20	0.9	1.0	-0.1
6/20	-0.8	-1.6	0.8

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.541</b>

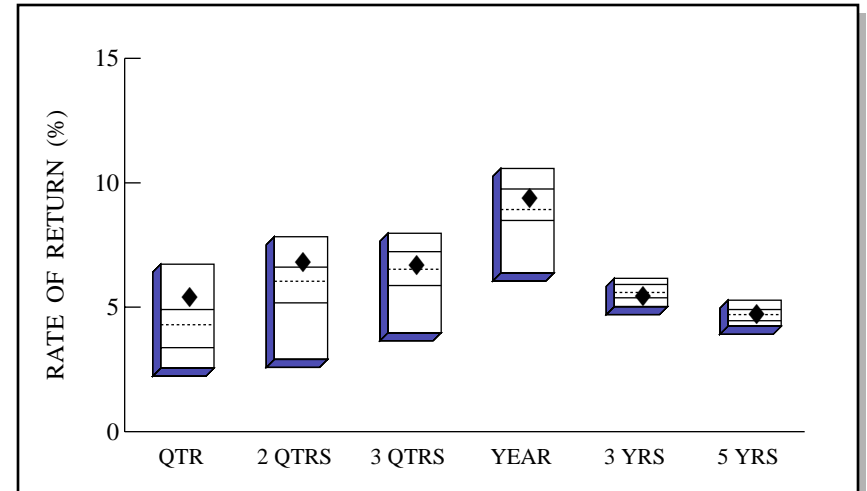
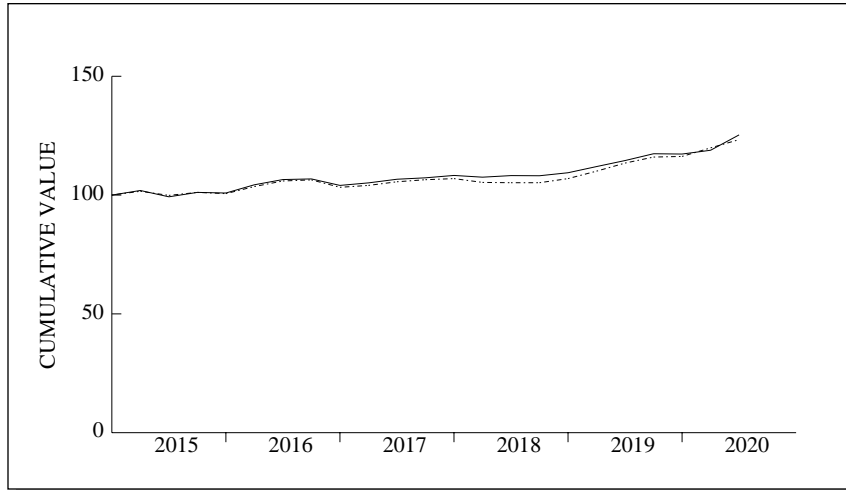
**FIXED INCOME MANAGER SUMMARY**



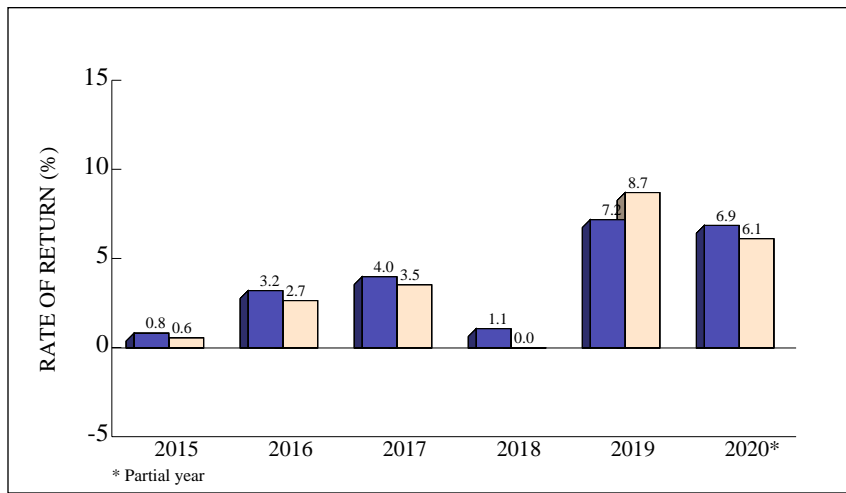
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	5.5 (14)	6.8 (41)	9.4 (32)	5.5 (58)	4.8 (40)	\$38,300,549
<i>Custom Fixed Income Index</i>		2.9 ----	6.3 ----	8.7 ----	5.3 ----	4.3 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>5.5 (14)</b>	<b>6.8 (41)</b>	<b>9.4 (32)</b>	<b>5.5 (58)</b>	<b>4.8 (40)</b>	<b>\$38,300,549</b>
<i>Custom Fixed Income Index</i>		2.9 ----	6.3 ----	8.7 ----	5.3 ----	4.3 ----	----



**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



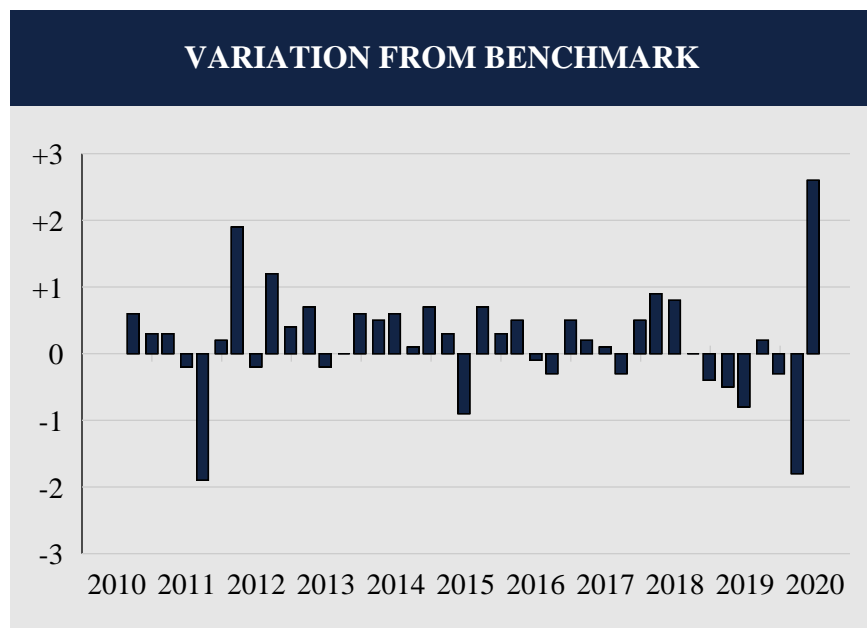
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	6.9	6.8	9.4	5.5	4.8
(RANK)	(14)	(19)	(41)	(32)	(58)	(40)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
<i>Custom Idx</i>	<i>2.9</i>	<i>6.1</i>	<i>6.3</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

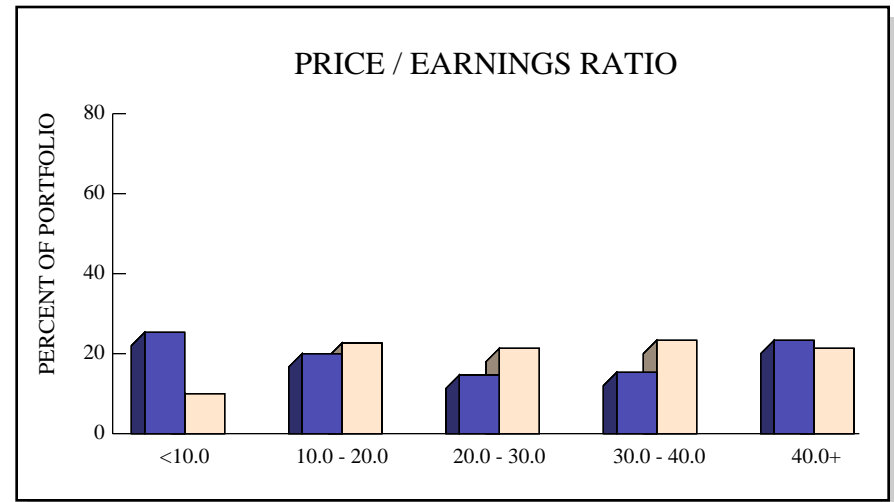
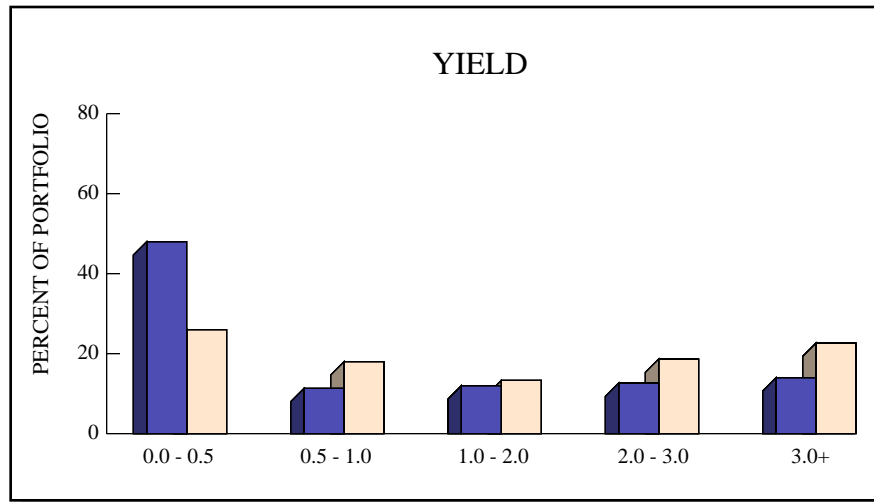


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

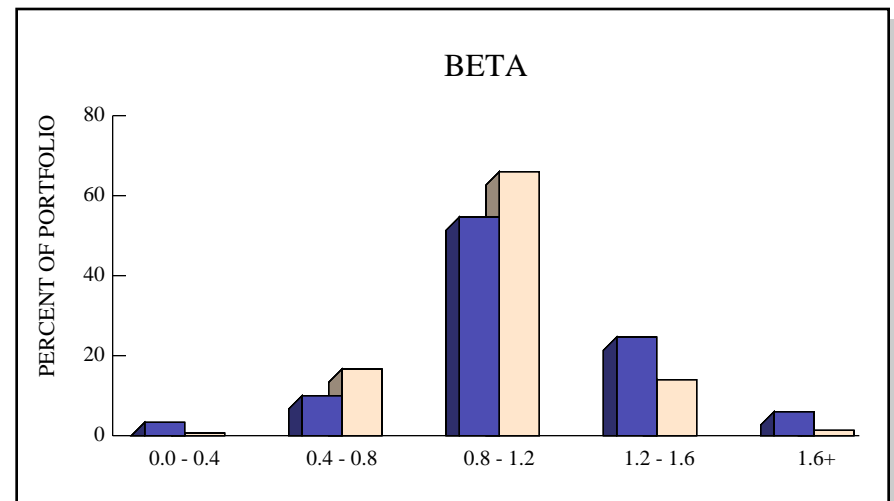
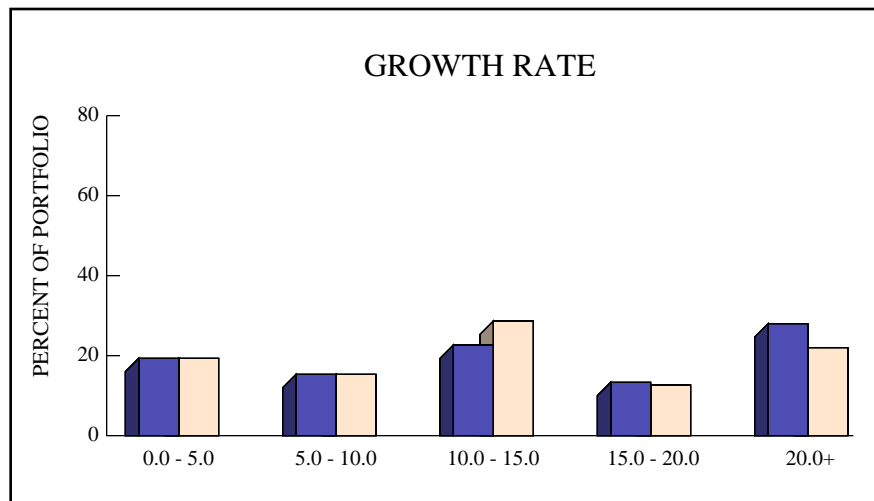
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/20	1.3	3.1	-1.8
6/20	5.5	2.9	2.6

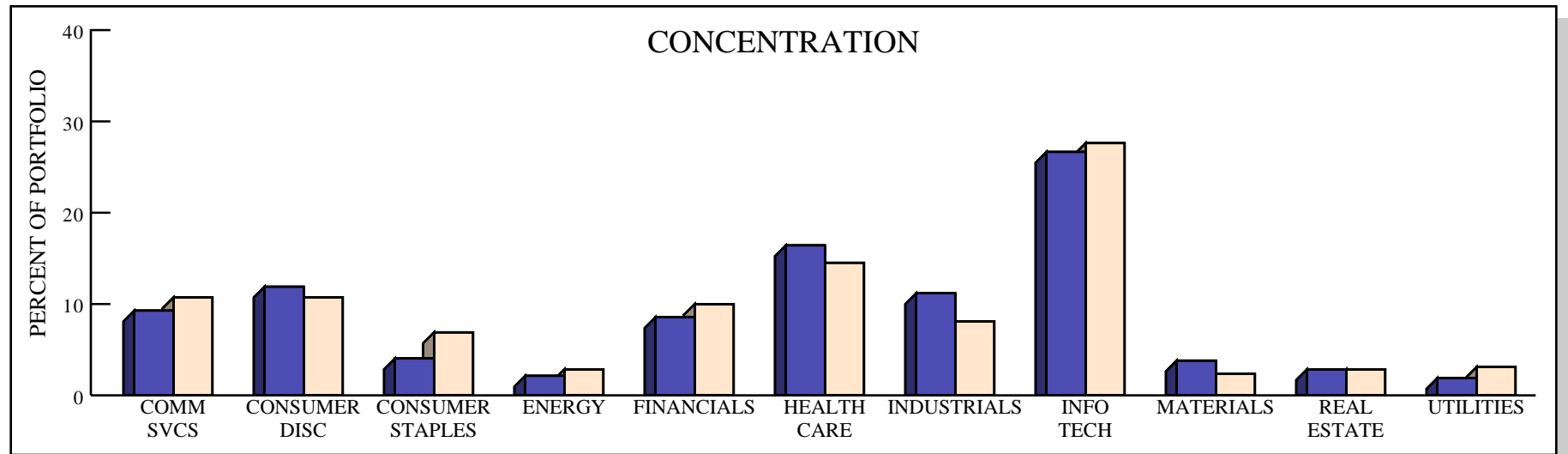
**STOCK CHARACTERISTICS**



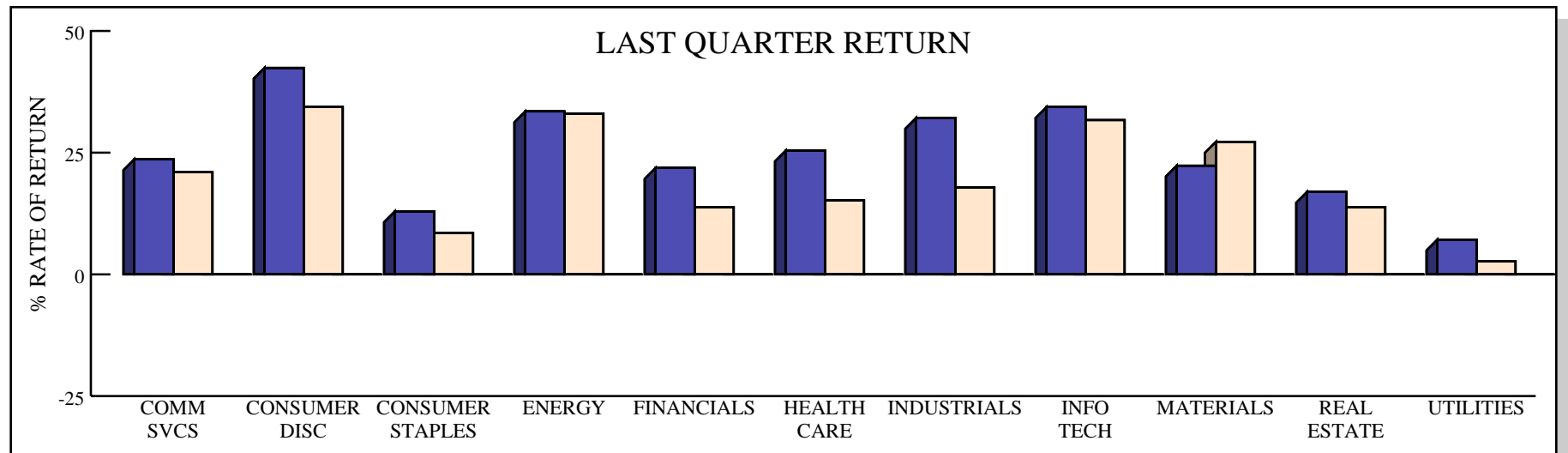
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,586	1.4%	17.7%	22.5	1.07
S&P 500	505	2.0%	14.5%	39.9	1.00



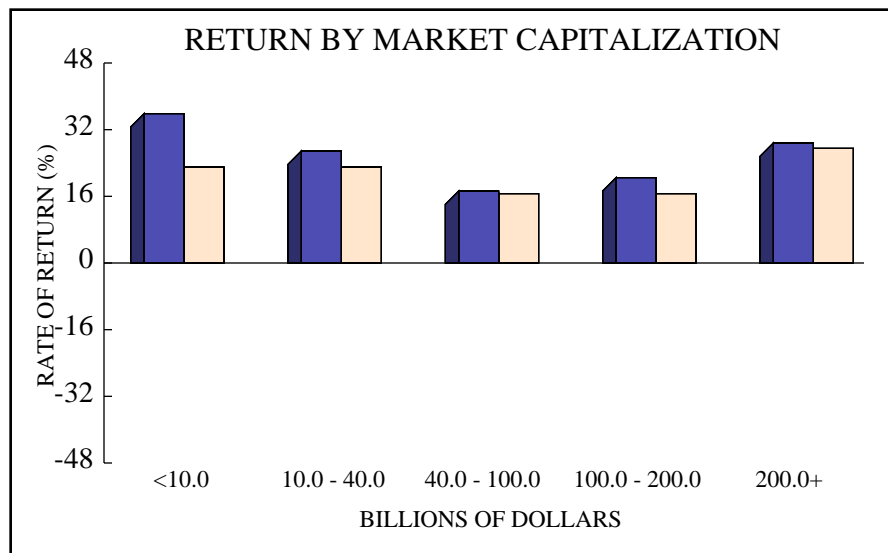
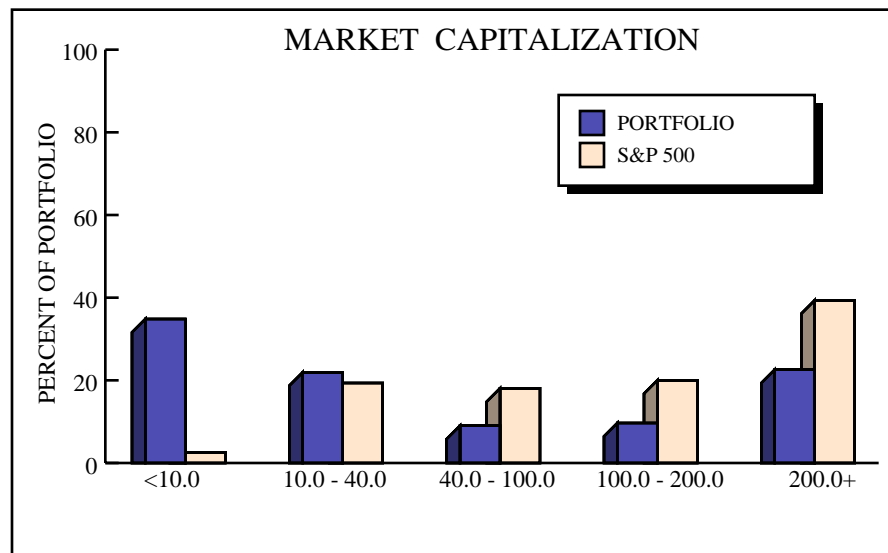
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



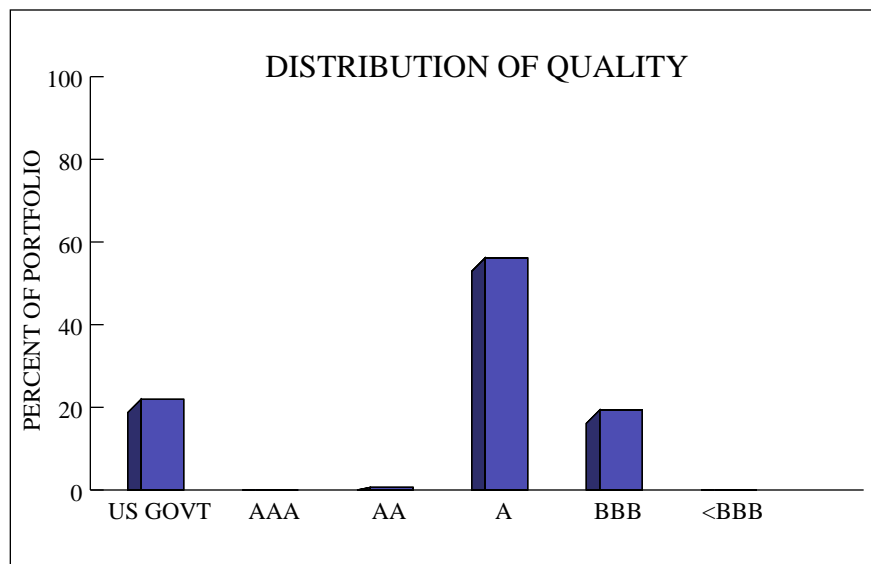
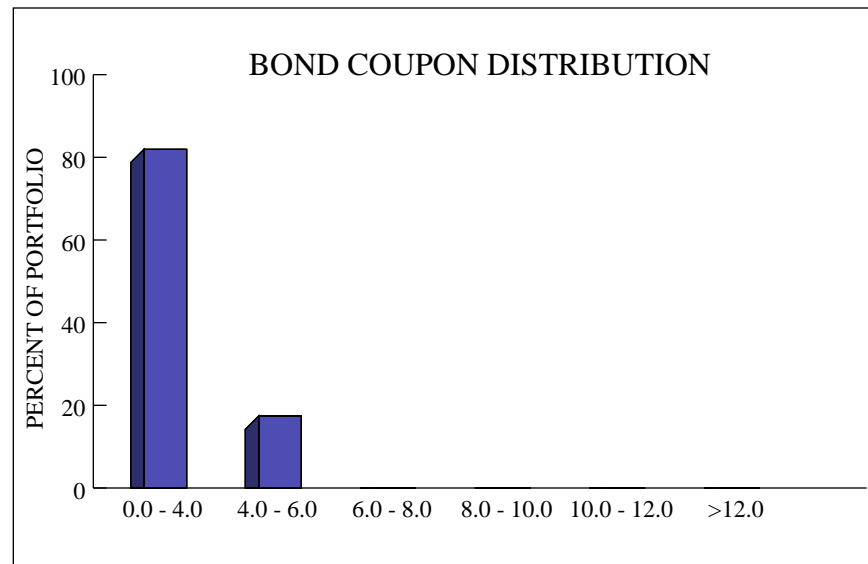
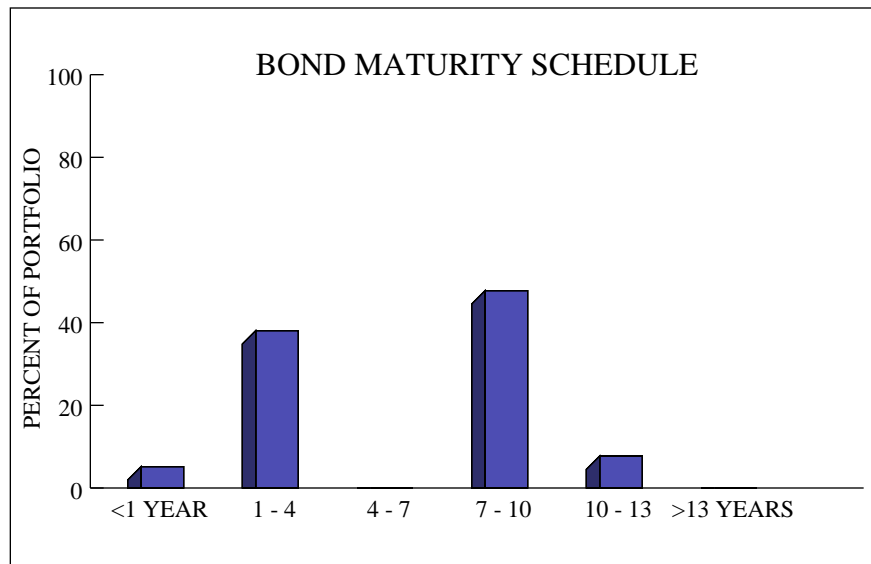
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,395,109	2.72%	29.4%	Information Technology	\$ 1543.3 B
2	APPLE INC	2,271,974	2.58%	43.8%	Information Technology	1581.2 B
3	AMAZON.COM INC	2,036,009	2.31%	41.5%	Consumer Discretionary	1376.0 B
4	NETFLIX INC	1,660,896	1.89%	21.2%	Communication Services	200.1 B
5	FACEBOOK INC-CLASS A	1,588,355	1.80%	36.1%	Communication Services	546.5 B
6	VMWARE INC-CLASS A	1,094,705	1.24%	27.9%	Information Technology	17.3 B
7	ALPHABET INC-CL C	1,016,386	1.15%	21.6%	Communication Services	475.2 B
8	UNITEDHEALTH GROUP INC	1,008,139	1.14%	18.8%	Health Care	279.7 B
9	ADOBE INC	932,869	1.06%	36.8%	Information Technology	208.8 B
10	THERMO FISHER SCIENTIFIC INC	828,309	.94%	27.9%	Health Care	143.1 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	33	11,690
Duration	4.49	6.04
YTM	1.10	1.25
Average Coupon	2.38	3.03
Avg Maturity / WAL	6.11	8.14
Average Quality	AA-A	USG-AAA

# Davie Police Pension Plan

## Compliance Report as of June 30, 2020

### 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
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period	YES
Small Cap Portfolio rank exceeds the median for the three or five year period	YES
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	YES
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	YES
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	YES

# Davie Police Pension Plan

## Compliance Report as of June 30, 2020

<i><b>Total Fund Asset Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Domestic Equity	49.4%	50.0%	40.0%	60.0%	YES
Int'l Equity	12.1%	12.5%	7.5%	17.5%	YES
Real Estate	15.2%	15.1%	5.0%	16.0%	YES
Fixed	21.5%	22.5%	20.0%	35.0%	YES
Cash	1.8%	---	---	---	---

<i><b>Manager Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Vanguard Institutional Index	11.4%	15.0%	10.0%	20.0%	YES
Clearbridge - LCG	11.0%	7.5%	5.0%	12.5%	YES
Lyrical LCV	6.4%	7.5%	5.0%	12.5%	YES
Clearbridge - MCC	4.8%	5.0%	2.0%	8.0%	YES
Wedge Capital	3.4%	5.0%	2.0%	8.0%	YES
Wellington	4.4%	5.0%	2.0%	8.0%	YES
LMCG	4.4%	5.0%	2.0%	8.0%	YES
Hardman Johnston	11.0%	12.5%	7.5%	17.5%	YES
American Realty	4.0%	3.3%	0.0%	6.0%	YES
Bloomfield Capital Partners	1.2%	1.9%	0.0%	4.0%	YES
Intercontinental	6.5%	5.0%	0.0%	7.0%	YES
Sound Mark Partners	1.1%	1.9%	0.0%	4.0%	YES
UBS	2.8%	3.0%	0.0%	6.0%	YES
Garcia Hamilton - Fixed	23.6%	22.5%	20.0%	35.0%	YES
Cash account	4.0%	---	---	---	---



# **Davie Police Pension Plan**

## **Compliance Report as of June 30, 2020**

### **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:	NO

### **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 June 30, 2020

### 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**

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE %</b>	<b>NET RETURN</b>	<b>ANNUAL FEE %</b>
Vanguard 500 (LCC)	\$21,580,653	20.6	\$2,157	0.01	20.5	0.05
Clearbridge LCG (LCG)	\$21,562,387	25.3	\$26,952	0.14	25.2	0.56
Lyrical LCV (LCV)	\$12,948,287	29.1	\$40,248	0.35	28.8	1.41
Clearbridge MCC (MCC)	\$9,144,091	22.9	\$14,859	0.20	22.7	0.80
Wedge (MCV)	\$6,546,077	22.9	\$12,273	0.23	22.7	0.92
Wellington (SC)	\$8,707,346	25.3	\$17,779	0.23	25.0	0.91
LMCG (SCG)	\$8,929,042	31.1	\$18,975	0.24	30.9	0.96
Hardman Johnston (INEQ)	\$21,530,613	25.5	\$42,870	0.22	25.3	0.89
American Realty (REAL)	\$6,147,137	-1.2	\$16,951	0.27	-1.5	1.09
Bloomfield (REAL)	\$1,724,583	3.4	\$7,528	0.39	3.0	1.58
Intercontinental (REAL)	\$10,206,990	0.0	\$20,160	0.20	-0.2	0.79
Sound Mark (REAL)	\$2,960,849	-1.3	\$9,305	0.40	-1.7	1.60
UBS G & I (REAL)	\$1,932,114	-3.4	\$6,110	0.31	-3.7	1.23
UBS Property (REAL)	\$4,204,043	-2.4	\$10,232	0.24	-2.7	0.95
Garcia Fixed (FIXD)	\$38,845,462	5.3	\$24,279	0.07	5.2	0.26
R&D Account (CASH)	\$1,324,435	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$178,294,109</b>	<b>15.3</b>	<b>\$270,678</b>	<b>0.17</b>	<b>15.2</b>	<b>0.69</b>

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	-0.1	0.4	0.6	1.7	1.6
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	22.0	5.3	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	5.7	7.5	10.7	10.7
Russell 1000	Large Cap	21.8	6.0	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	21.5	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-10.1	-8.9	1.8	4.6
Russell Mid Cap	Midcap	24.6	-2.7	-2.3	5.8	6.7
Russell Mid Cap Growth	Midcap Growth	30.3	12.7	11.9	14.8	11.6
Russell Mid Cap Value	Midcap Value	19.9	-12.9	-11.8	-0.6	3.3
Russell 2000	Small Cap	25.4	-4.4	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	8.0	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-17.0	-17.5	-4.4	1.2
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	16.3	-2.7	-4.4	1.6	2.7
MSCI EAFE	Developed Markets Equity	15.1	-3.8	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	4.9	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-12.6	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets Equity	18.2	1.1	-3.0	2.3	3.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	6.3	8.7	5.3	4.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.5	7.8	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	5.9	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	5.2	6.6	4.3	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.5	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	-1.3	0.0	3.3	4.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	0.6	1.0	2.9	3.3
NCREIF NFI-ODCE Index	Real Estate	-1.6	0.9	2.2	5.7	7.3
HFRI FOF Composite	Hedge Funds	6.2	1.9	0.9	2.4	1.6

**APPENDIX - DISCLOSURES**

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

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Custom Fixed Income Index
Cash & Equivalent	90 Day T Bill
- \* The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.
- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.
- \* In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.
- \* 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  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's Vanguard Institutional Index account was valued at \$21,580,653, which represented a \$3,678,120 increase over the March ending value of \$17,902,533. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the direct result of net investment returns. The account's net investment return figure was comprised of income receipts totaling \$104,971 and net realized and unrealized capital gains of \$3,573,149.

## **RELATIVE PERFORMANCE**

In the second quarter, the Vanguard Institutional Index portfolio returned 20.6%, which was 0.1% greater than the S&P 500 Index's return of 20.5% and ranked in the 44th percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 7.5%, which was equal to the benchmark's 7.5% return, ranking in the 31st percentile. Since December 2013, the account returned 10.6% on an annualized basis and ranked in the 14th percentile. For comparison, the S&P 500 returned an annualized 10.5% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	20.6	5.7	7.5	10.8	10.8	10.6
<i>LARGE CAP CORE RANK</i>	(44)	(32)	(31)	(34)	(29)	(14)
<b>Total Portfolio - Net</b>	20.5	5.7	7.5	10.7	10.7	10.5
S&P 500	20.5	5.7	7.5	10.7	10.7	10.5
<b>Large Cap Equity - Gross</b>	20.6	5.7	7.5	10.8	10.8	10.6
<i>LARGE CAP CORE RANK</i>	(44)	(32)	(31)	(34)	(29)	(14)
S&P 500	20.5	5.7	7.5	10.7	10.7	10.5

**ASSET ALLOCATION**

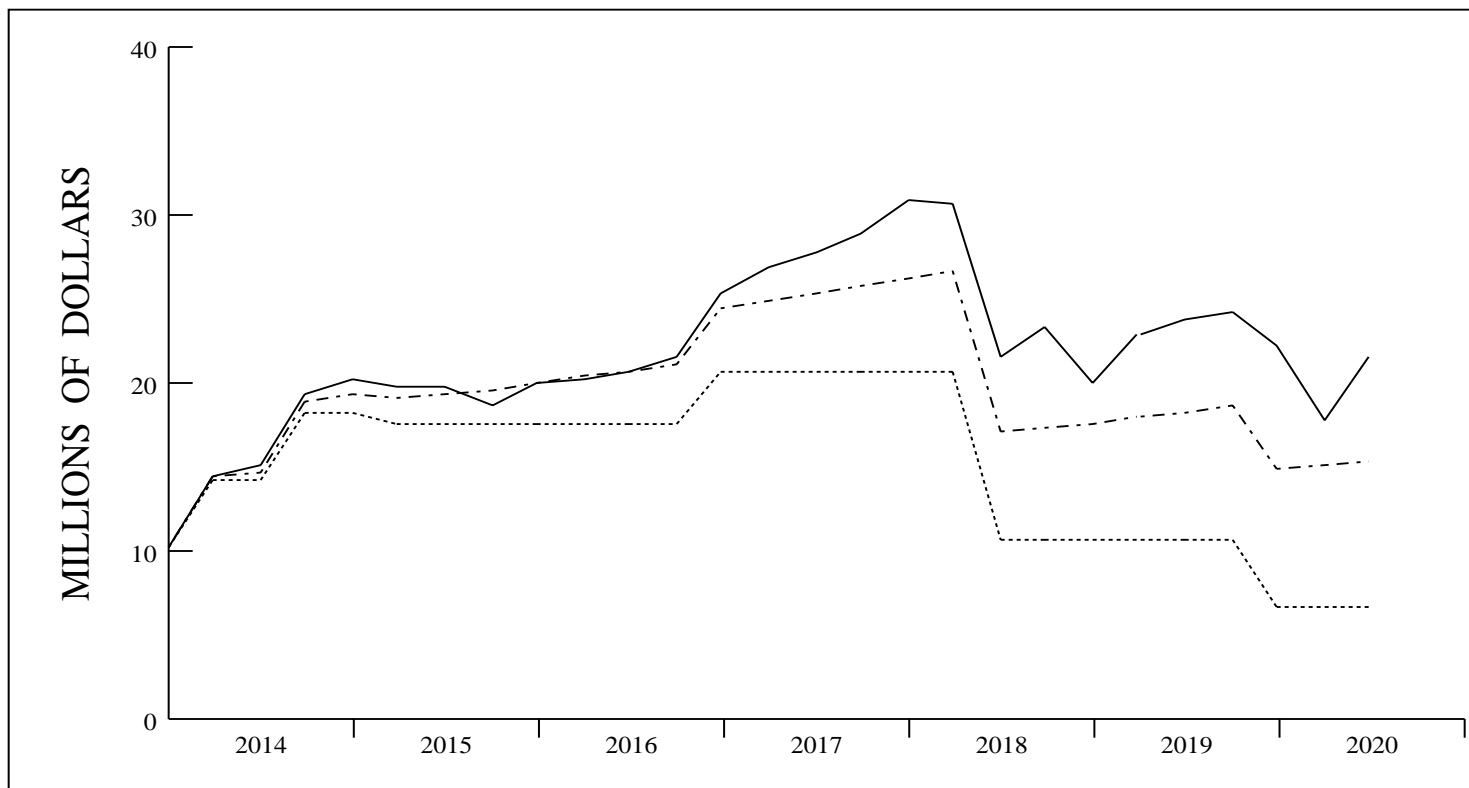
Large Cap Equity	100.0%	\$ 21,580,653
Total Portfolio	100.0%	\$ 21,580,653

**INVESTMENT RETURN**

Market Value 3/2020	\$ 17,902,533
Contribs / Withdrawals	0
Income	104,971
Capital Gains / Losses	3,573,149
Market Value 6/2020	\$ 21,580,653



**INVESTMENT GROWTH**

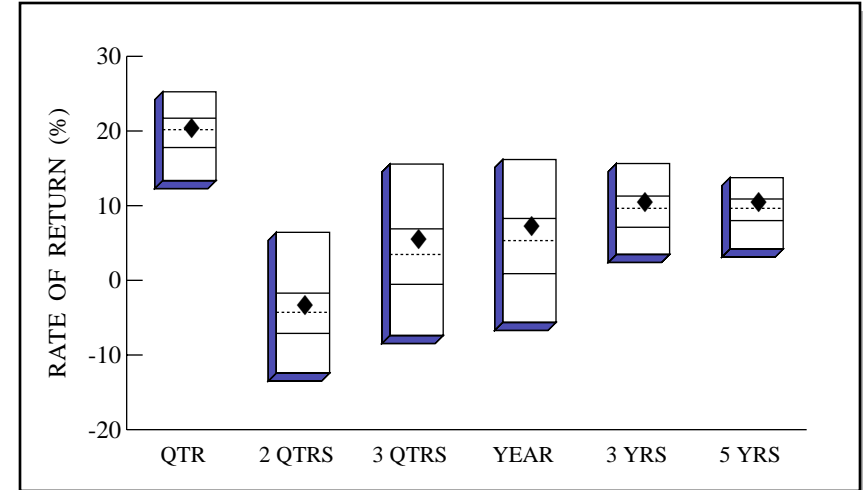
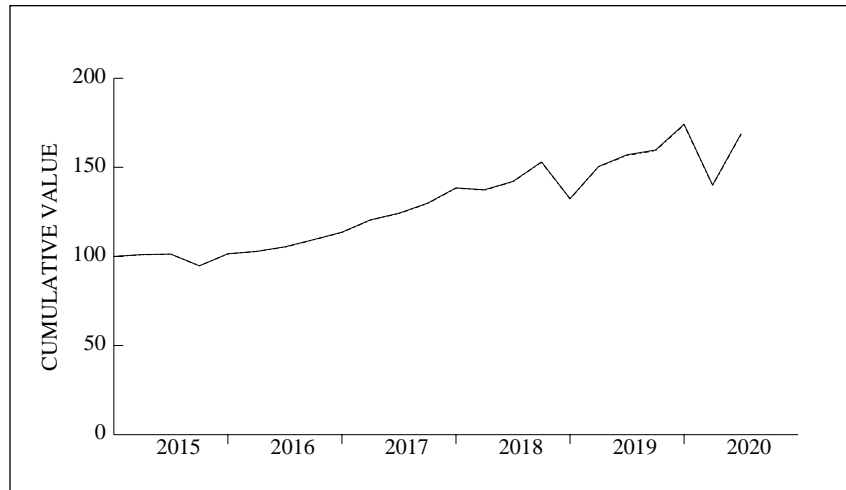


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

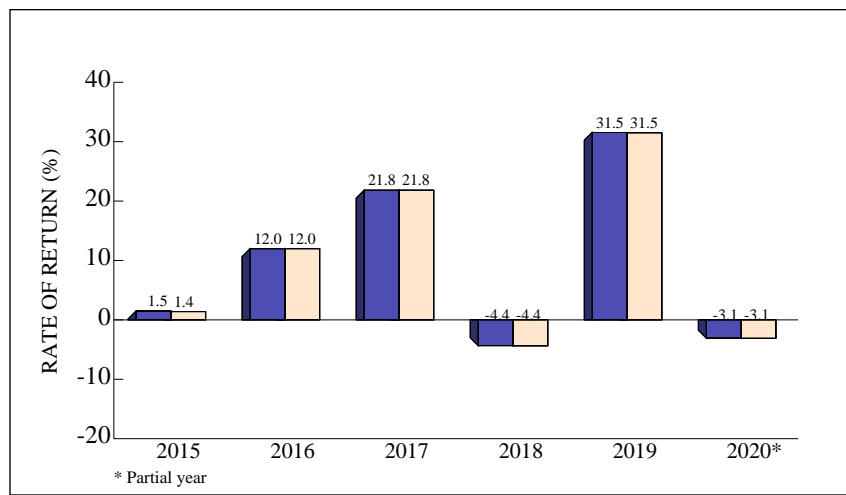
VALUE ASSUMING  
 DAVIE A/R \$ 15,521,423

	LAST QUARTER	PERIOD 12/13 - 6/20
BEGINNING VALUE	\$ 17,902,533	\$ 10,343,510
NET CONTRIBUTIONS	0	- 3,644,426
<u>INVESTMENT RETURN</u>	<u>3,678,120</u>	<u>14,881,569</u>
ENDING VALUE	\$ 21,580,653	\$ 21,580,653
INCOME	104,971	3,216,987
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,573,149</u>	<u>11,664,582</u>
INVESTMENT RETURN	3,678,120	14,881,569

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

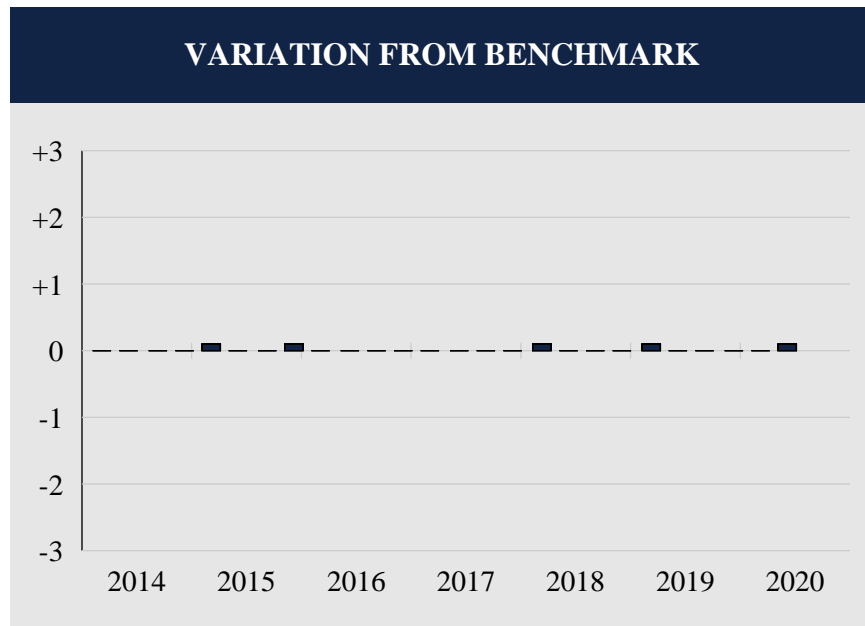


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	20.6	-3.1	5.7	7.5	10.8	10.8
(RANK)	(44)	(38)	(32)	(31)	(34)	(29)
5TH %ILE	25.3	6.4	15.6	16.2	15.7	13.8
25TH %ILE	21.7	-1.7	6.9	8.3	11.3	10.9
MEDIAN	20.2	-4.3	3.5	5.3	9.6	9.7
75TH %ILE	17.8	-7.1	-0.6	0.9	7.1	8.0
95TH %ILE	13.4	-12.4	-7.4	-5.6	3.5	4.2
<b>S&amp;P 500</b>	<b>20.5</b>	<b>-3.1</b>	<b>5.7</b>	<b>7.5</b>	<b>10.7</b>	<b>10.7</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

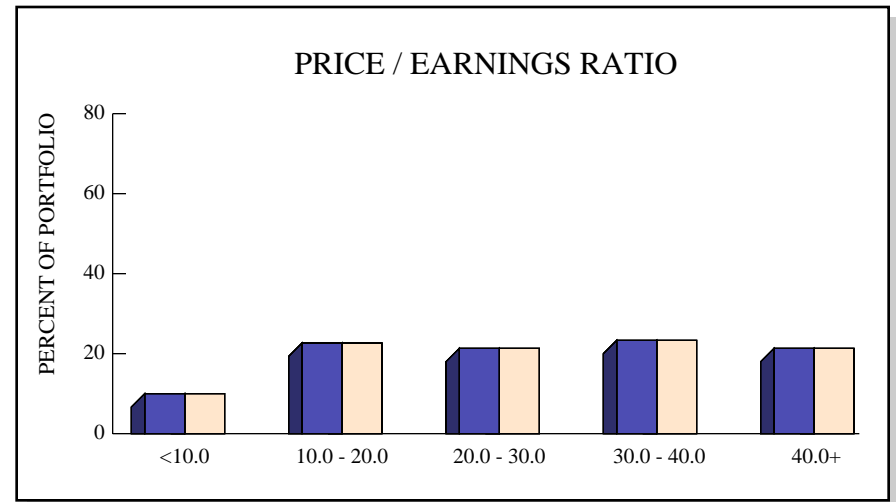
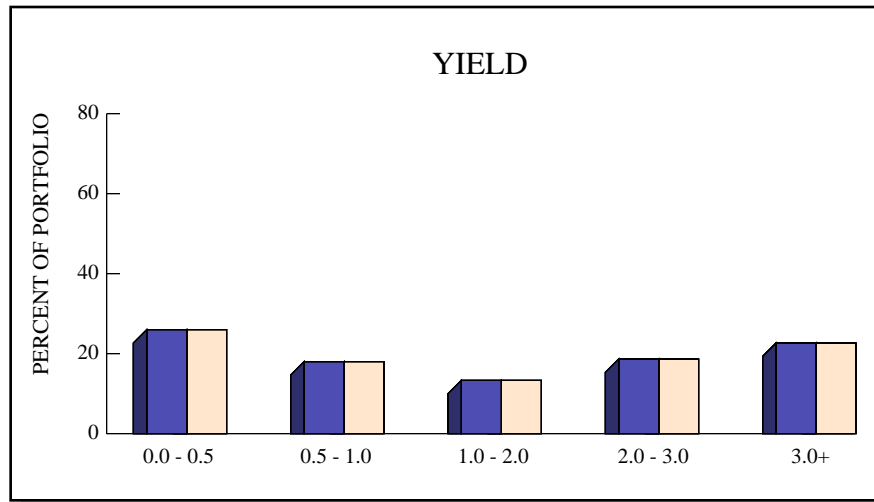
**COMPARATIVE BENCHMARK: S&P 500**



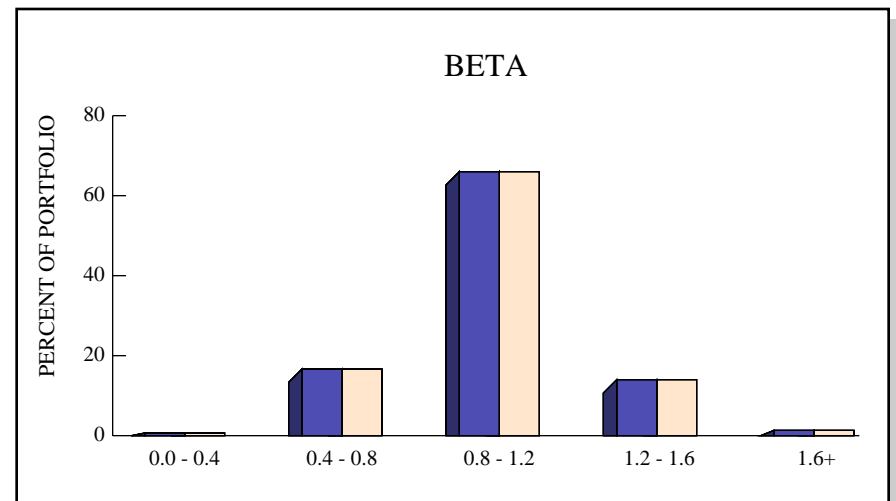
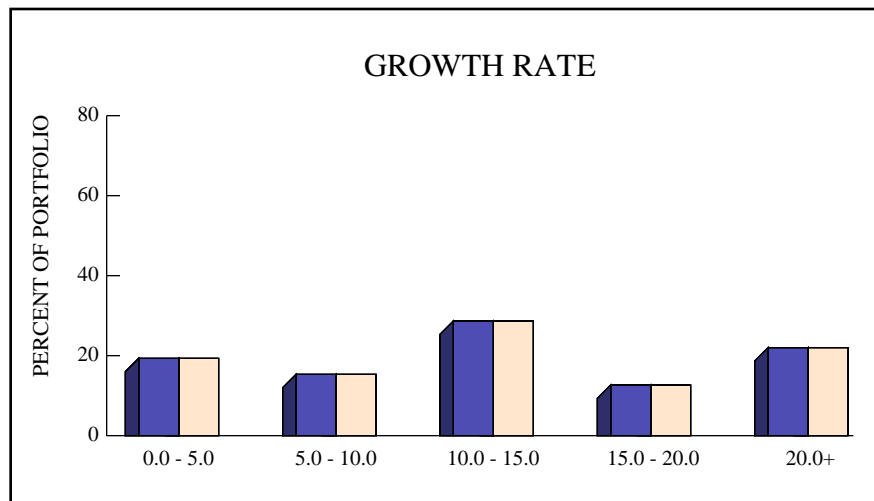
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	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
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1

<b>Total Quarters Observed</b>	<b>26</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

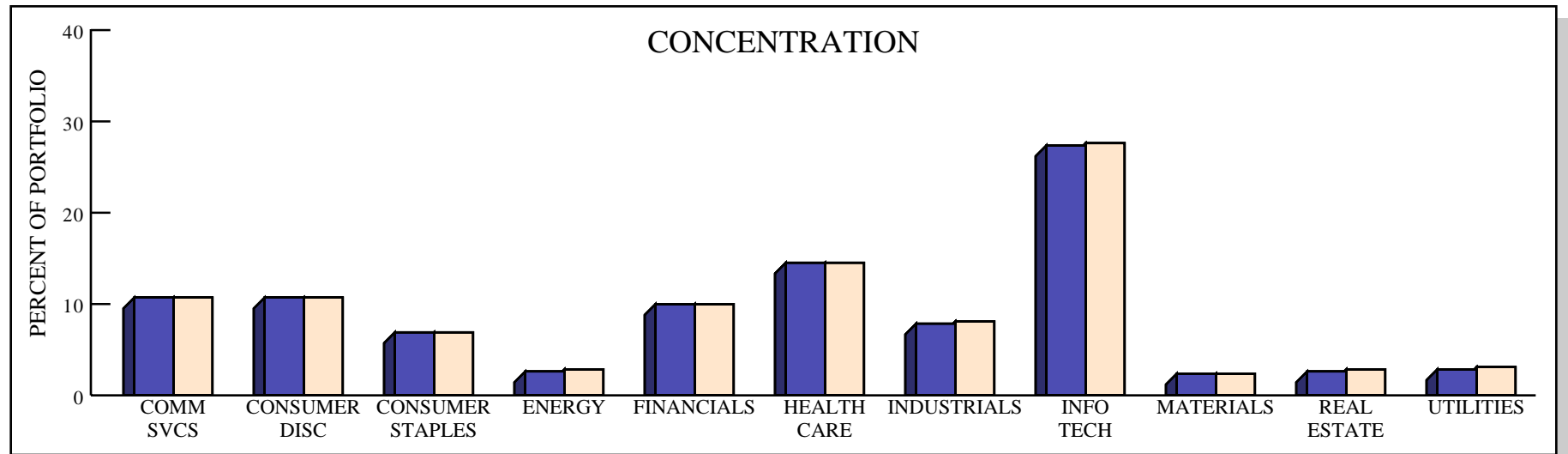
**STOCK CHARACTERISTICS**



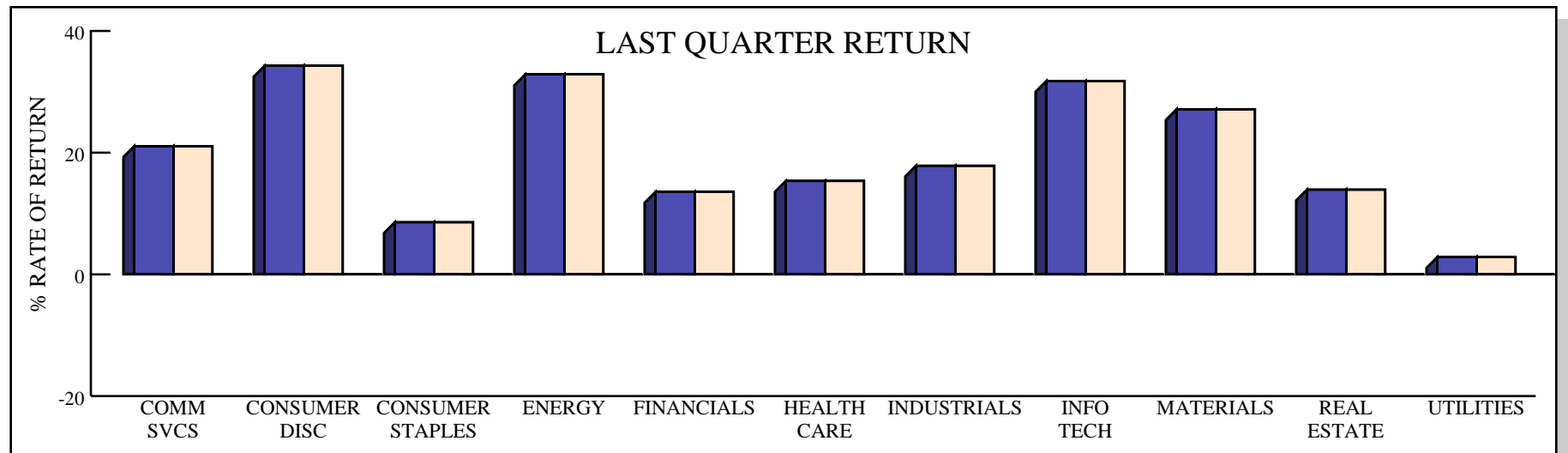
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.0%	14.5%	39.9	0.99
S&P 500	505	2.0%	14.5%	39.9	1.00



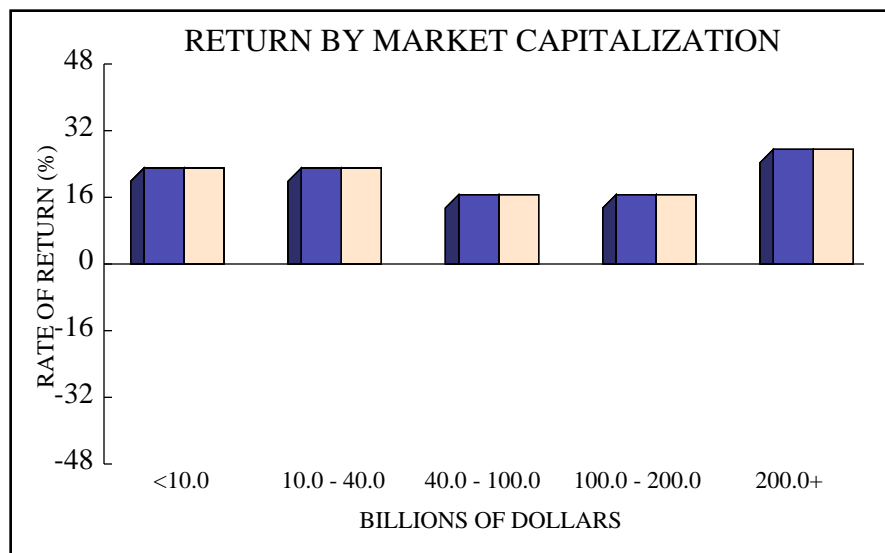
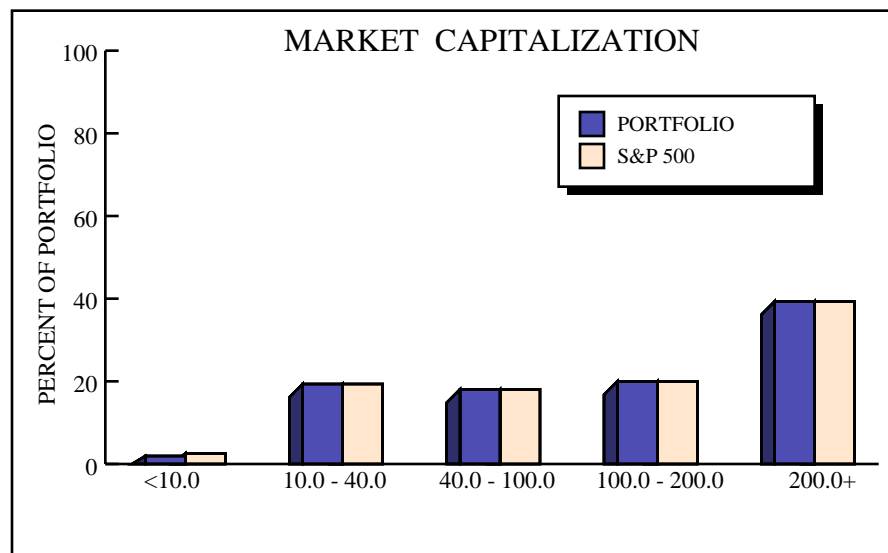
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,299,208	6.02%	29.4%	Information Technology	\$ 1543.3 B
2	APPLE INC	1,251,264	5.80%	43.8%	Information Technology	1581.2 B
3	AMAZON.COM INC	973,863	4.51%	41.5%	Consumer Discretionary	1376.0 B
4	FACEBOOK INC-CLASS A	459,590	2.13%	36.1%	Communication Services	546.5 B
5	ALPHABET INC-CL A	358,767	1.66%	22.0%	Communication Services	425.5 B
6	ALPHABET INC-CL C	347,748	1.61%	21.6%	Communication Services	475.2 B
7	JOHNSON & JOHNSON	311,917	1.45%	8.0%	Health Care	370.5 B
8	BERKSHIRE HATHAWAY INC-CL B	292,042	1.35%	-2.4%	Financials	248.3 B
9	VISA INC-CLASS A SHARES	274,301	1.27%	20.1%	Information Technology	325.9 B
10	PROCTER & GAMBLE CO/THE	249,184	1.15%	9.4%	Consumer Staples	296.0 B

DAVIE POLICE PENSION PLAN  
CLEARBRIDGE INVESTMENTS, LLC - LARGE CAP GROWTH  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$21,562,387, representing an increase of \$4,357,521 from the March quarter's ending value of \$17,204,866. Last quarter, the Fund posted withdrawals totaling \$1,979, which partially offset the portfolio's net investment return of \$4,359,500. Income receipts totaling \$44,926 plus net realized and unrealized capital gains of \$4,314,574 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 25.3%, which was 2.5% below the Russell 1000 Growth Index's return of 27.8% and ranked in the 60th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 16.2%, which was 7.1% below the benchmark's 23.3% return, ranking in the 65th percentile. Since June 2017, the portfolio returned 17.2% annualized and ranked in the 56th percentile. The Russell 1000 Growth returned an annualized 19.0% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 95.1% of the total portfolio (\$20.5 million), while cash & equivalents totaled 4.9% (\$1.0 million).

## **ANALYSIS**

At the close of the second quarter, the Clearbridge Large Cap portfolio was invested across nine of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Health Care, Industrials and Materials sectors and underweight in the Consumer Staples and Financials sector. The Energy and Utilities sectors were left unfunded.

The portfolio underperformed relative to the index in six of the nine invested sectors. Included in these sectors were the overweight Communication Services and Health Care sectors. There were bright spots seen in the Consumer Staples, Industrials, and Materials sectors but unfortunately combined allocation was not enough to bolster performance. The portfolio lagged the index by 250 basis points.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	25.3	15.7	16.2	17.2	----
<i>LARGE CAP GROWTH RANK</i>	(60)	(67)	(65)	(56)	----
<b>Total Portfolio - Net</b>	25.2	15.3	15.6	16.6	----
Russell 1000G	27.8	21.5	23.3	19.0	15.9
<b>Large Cap Equity - Gross</b>	26.5	16.6	17.1	17.8	----
<i>LARGE CAP GROWTH RANK</i>	(52)	(65)	(61)	(49)	----
Russell 1000G	27.8	21.5	23.3	19.0	15.9

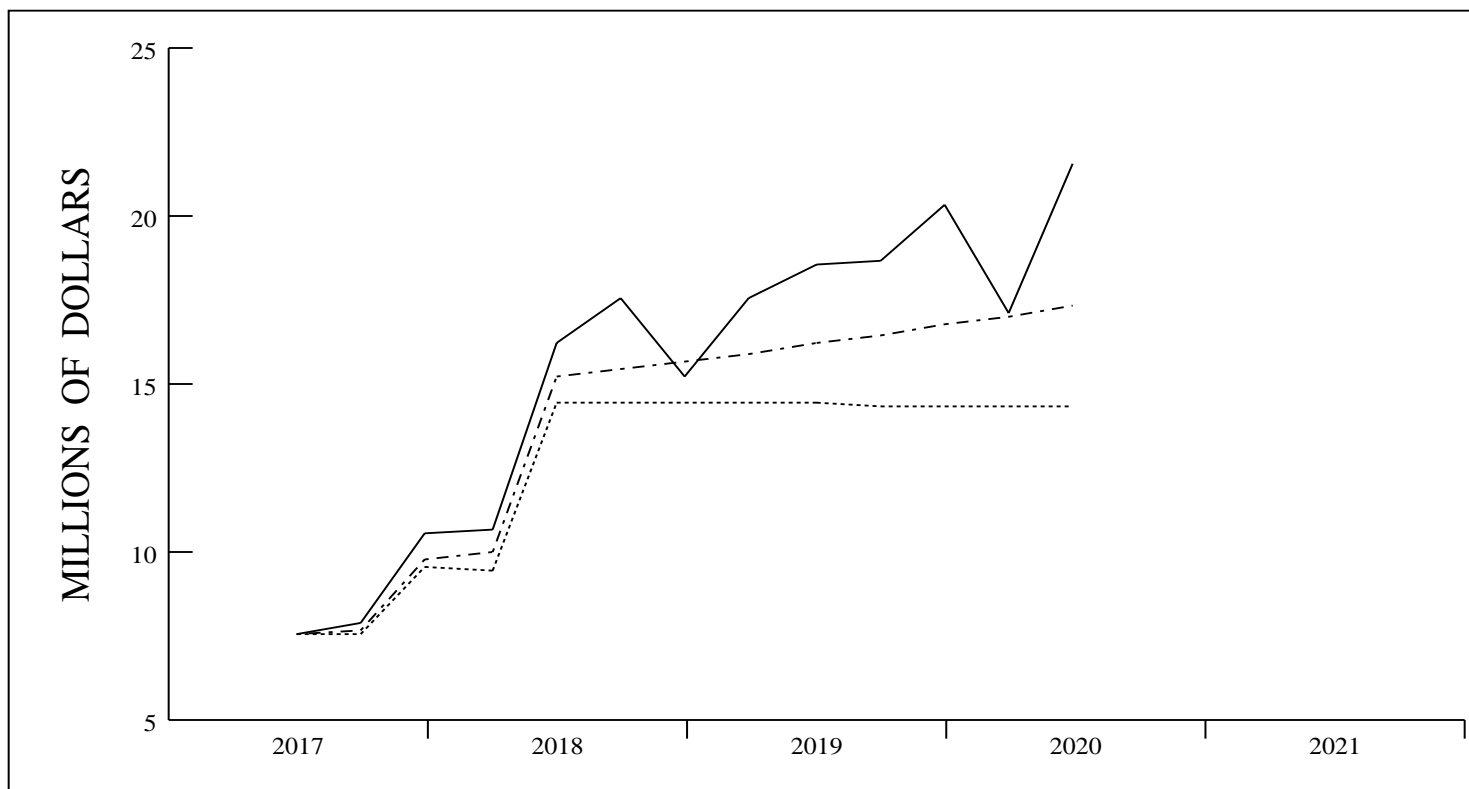
**ASSET ALLOCATION**

Large Cap Equity	95.1%	\$ 20,512,818
Cash	4.9%	1,049,569
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 21,562,387</b>

**INVESTMENT RETURN**

Market Value 3/2020	\$ 17,204,866
Contribs / Withdrawals	- 1,979
Income	44,926
Capital Gains / Losses	4,314,574
Market Value 6/2020	\$ 21,562,387

**INVESTMENT GROWTH**

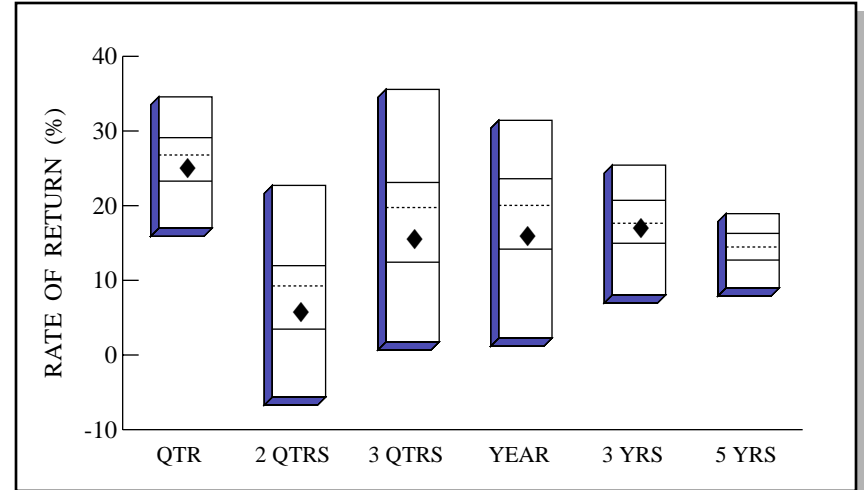
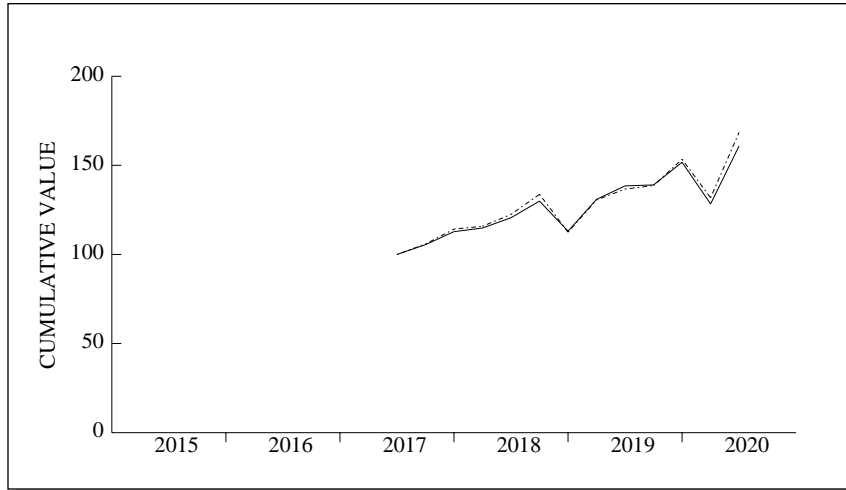


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

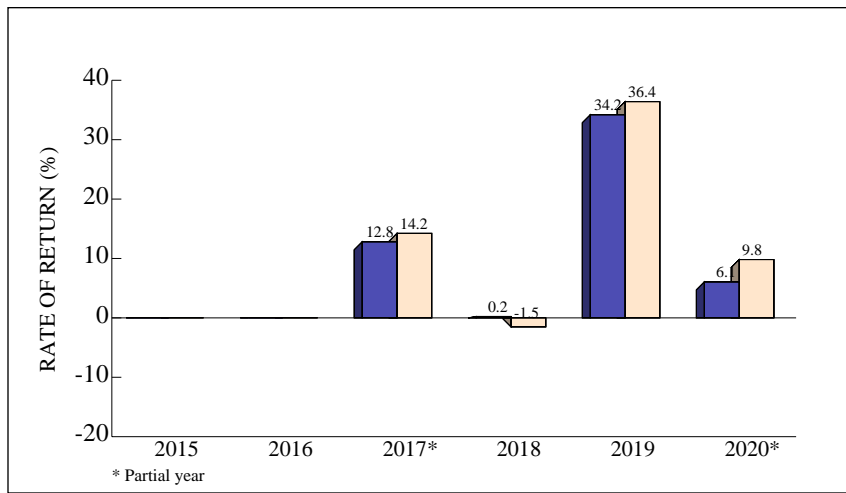
VALUE ASSUMING  
 DAVIE A/R     \$ 17,364,956

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 17,204,866	\$ 7,585,524
NET CONTRIBUTIONS	- 1,979	6,778,799
INVESTMENT RETURN	4,359,500	7,198,064
ENDING VALUE	\$ 21,562,387	\$ 21,562,387
INCOME	44,926	530,553
CAPITAL GAINS (LOSSES)	4,314,574	6,667,511
INVESTMENT RETURN	4,359,500	7,198,064

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe



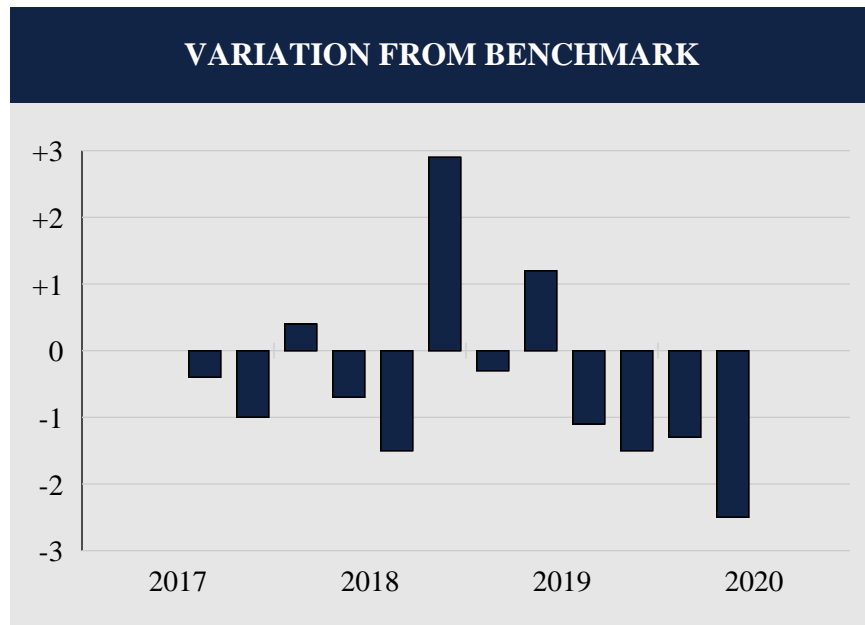
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	25.3	6.1	15.7	16.2	17.2	---
(RANK)	(60)	(68)	(67)	(65)	(56)	---
5TH %ILE	34.6	22.7	35.6	31.4	25.4	18.9
25TH %ILE	29.1	12.0	23.1	23.6	20.7	16.3
MEDIAN	26.8	9.2	19.8	20.1	17.7	14.5
75TH %ILE	23.3	3.5	12.4	14.2	15.0	12.7
95TH %ILE	17.0	-5.6	1.8	2.2	8.1	9.0
<b>Russ 1000G</b>	<b>27.8</b>	<b>9.8</b>	<b>21.5</b>	<b>23.3</b>	<b>19.0</b>	<b>15.9</b>

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

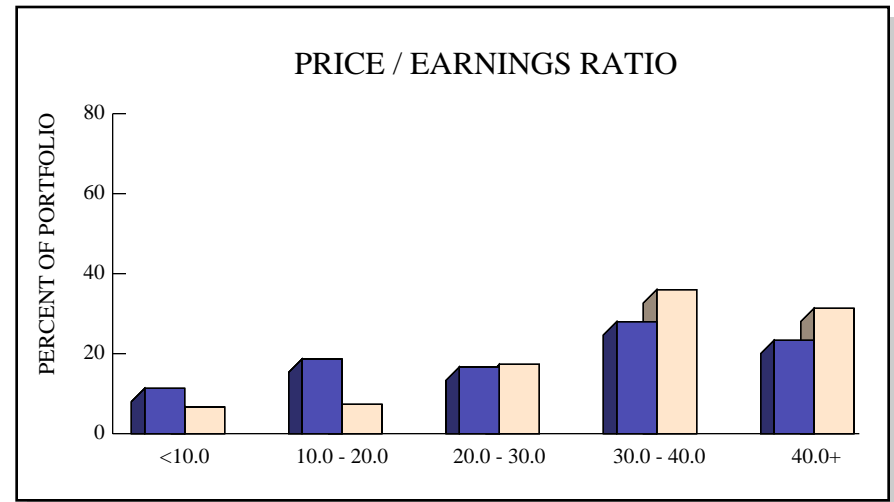
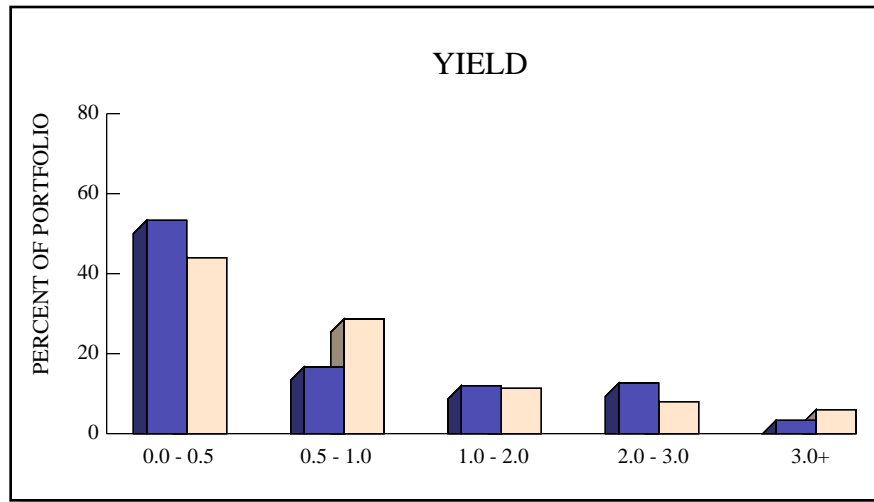
**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**



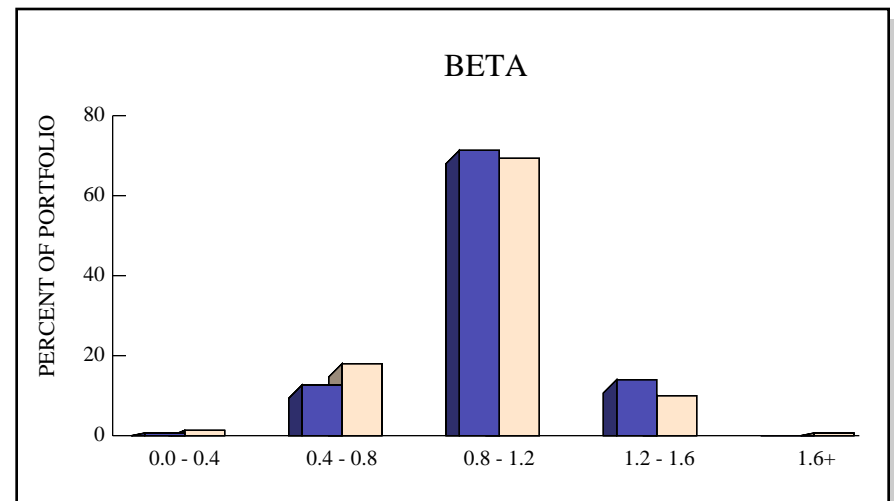
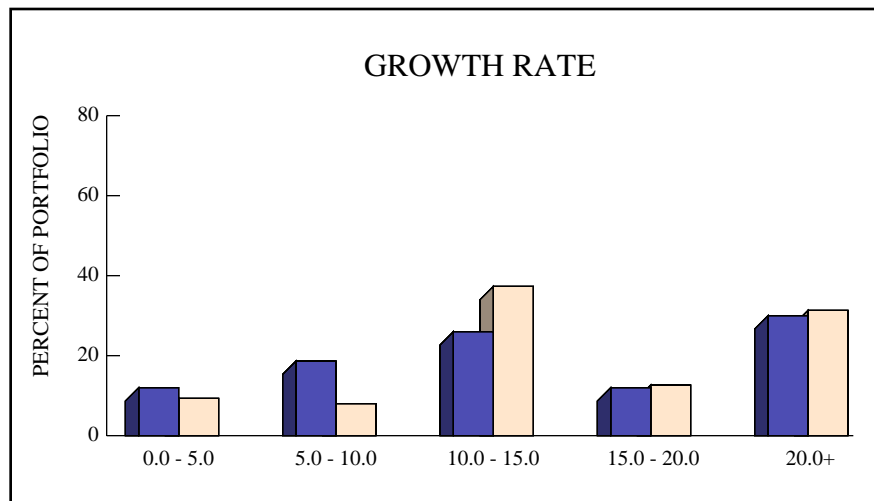
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.250</b>

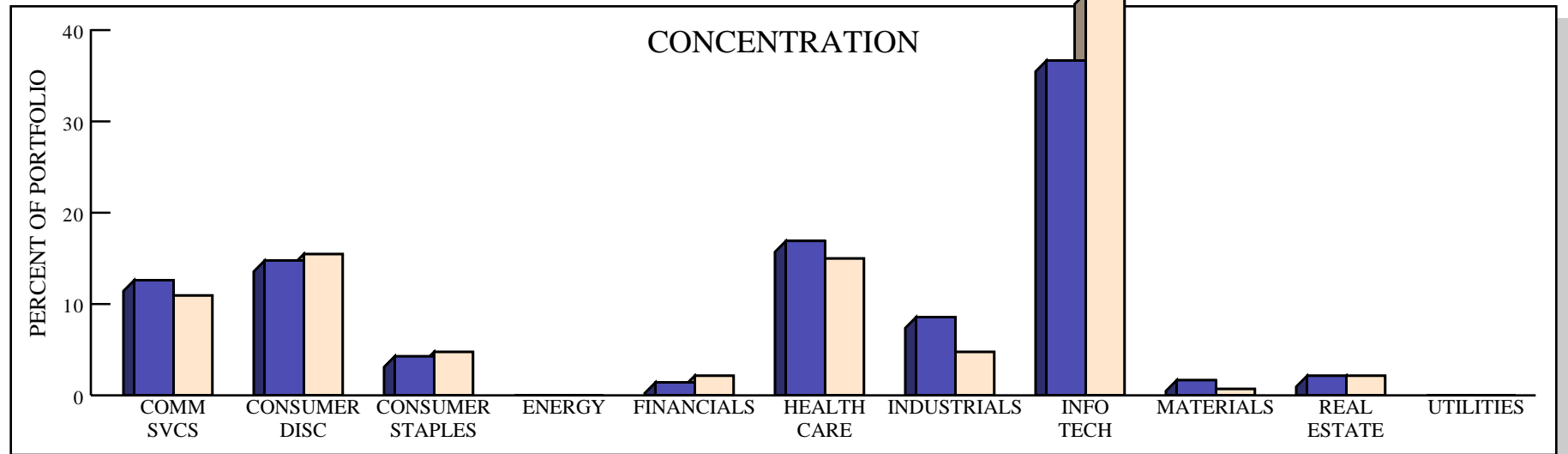
**STOCK CHARACTERISTICS**



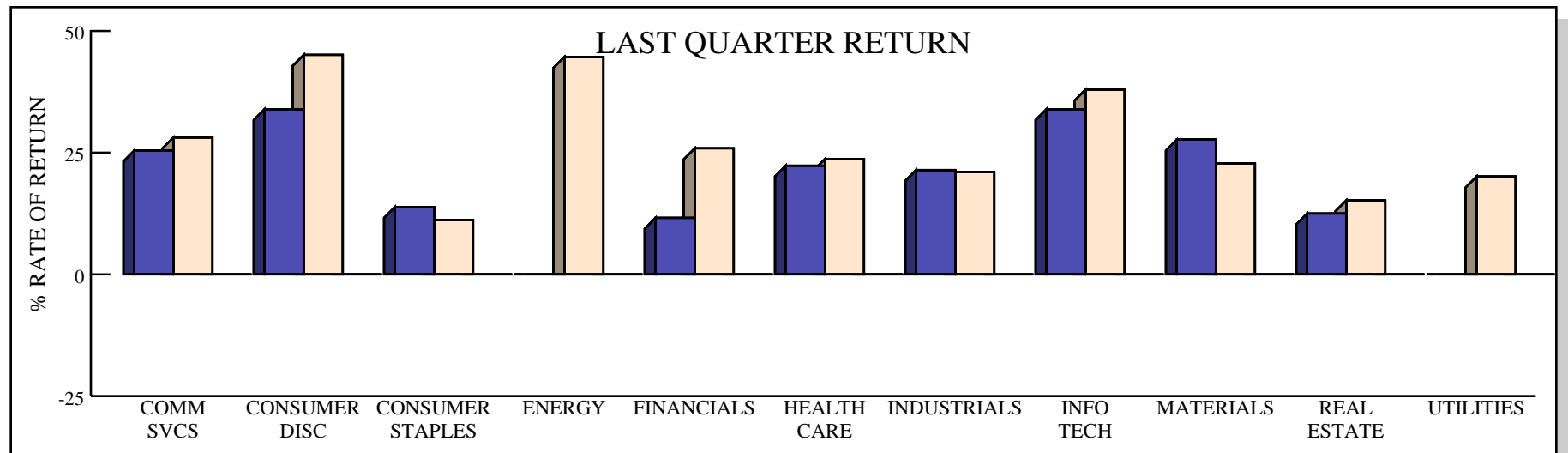
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	0.8%	17.4%	45.6	0.98
RUSSELL 1000G	435	1.0%	20.6%	60.1	0.95



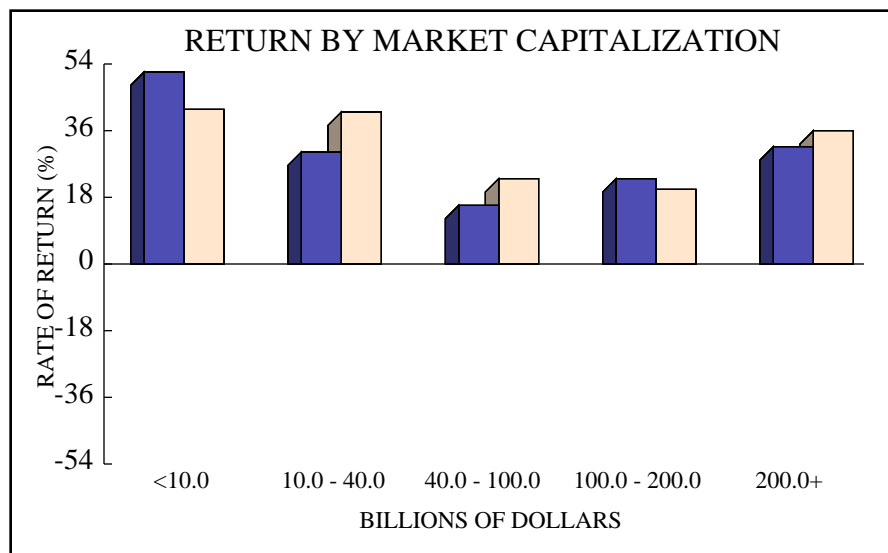
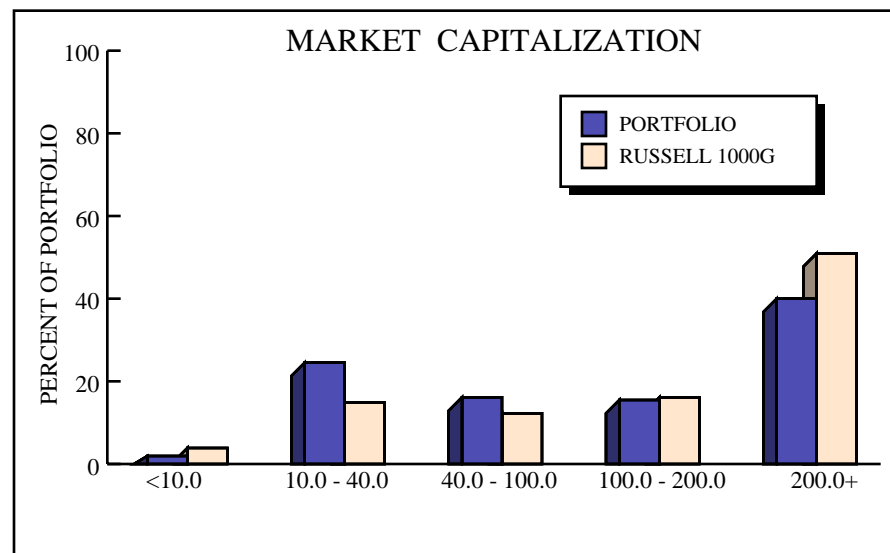
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC-CLASS A	\$ 1,128,765	5.50%	36.1%	Communication Services	\$ 546.5 B
2	MICROSOFT CORP	1,095,901	5.34%	29.4%	Information Technology	1543.3 B
3	AMAZON.COM INC	1,062,146	5.18%	41.5%	Consumer Discretionary	1376.0 B
4	APPLE INC	1,020,710	4.98%	43.8%	Information Technology	1581.2 B
5	UNITEDHEALTH GROUP INC	772,769	3.77%	18.8%	Health Care	279.7 B
6	ADOBE INC	756,133	3.69%	36.8%	Information Technology	208.8 B
7	VMWARE INC-CLASS A	747,200	3.64%	27.9%	Information Technology	17.3 B
8	THERMO FISHER SCIENTIFIC INC	708,012	3.45%	27.9%	Health Care	143.1 B
9	ALPHABET INC-CL C	668,638	3.26%	21.6%	Communication Services	475.2 B
10	ZOETIS INC	589,135	2.87%	16.6%	Health Care	65.1 B

DAVIE POLICE PENSION PLAN  
LYRICAL ASSET MANAGEMENT - US VALUE EQUITY  
PERFORMANCE REVIEW  
JUNE 2020



## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's Lyrical Asset Management US Value Equity portfolio was valued at \$12,948,287, representing an increase of \$2,902,984 from the March quarter's ending value of \$10,045,303. Last quarter, the Fund posted withdrawals totaling \$19,965, which partially offset the portfolio's net investment return of \$2,922,949. Income receipts totaling \$48,588 plus net realized and unrealized capital gains of \$2,874,361 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Lyrical Asset Management US Value Equity portfolio returned 29.1%, which was 14.8% above the Russell 1000 Value Index's return of 14.3% and ranked in the 3rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -10.0%, which was 1.1% below the benchmark's -8.9% return, ranking in the 72nd percentile. Since March 2015, the portfolio returned 1.8% annualized and ranked in the 83rd percentile. The Russell 1000 Value returned an annualized 4.4% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, large cap equities comprised 99.1% of the total portfolio (\$12.8 million), while cash & equivalents totaled 0.9% (\$122,269).

## **ANALYSIS**

At the end of the quarter, the Lyrical portfolio was invested across nine of the eleven industry sectors utilized in our analysis. Relative to the Russell 1000 Value Index, the portfolio was noticeably overweight in the Industrials, Information Technology and Materials sectors. The Consumer Staples, and Real Estate sectors were left vacant.

The portfolio outperformance of the benchmark can be attributed to the highly concentrated Industrials and Information Technology sectors which yielded positive returns compared to the index. A missed opportunity occurred in the Communication Services sector, which produced a 35% rate of return with less than 5% of allocated stocks.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/15
<b>Total Portfolio - Gross</b>	29.1	-9.5	-10.0	-2.5	2.0	1.8
<i>LARGE CAP VALUE RANK</i>	( 3)	(59)	(72)	(95)	(92)	(83)
<b>Total Portfolio - Net</b>	28.8	-10.3	-10.8	-3.3	1.2	1.0
Russell 1000V	14.3	-10.1	-8.9	1.8	4.6	4.4
<b>Large Cap Equity - Gross</b>	29.6	-9.7	-10.1	-2.7	2.0	1.7
<i>LARGE CAP VALUE RANK</i>	( 2)	(60)	(73)	(95)	(93)	(83)
Russell 1000V	14.3	-10.1	-8.9	1.8	4.6	4.4

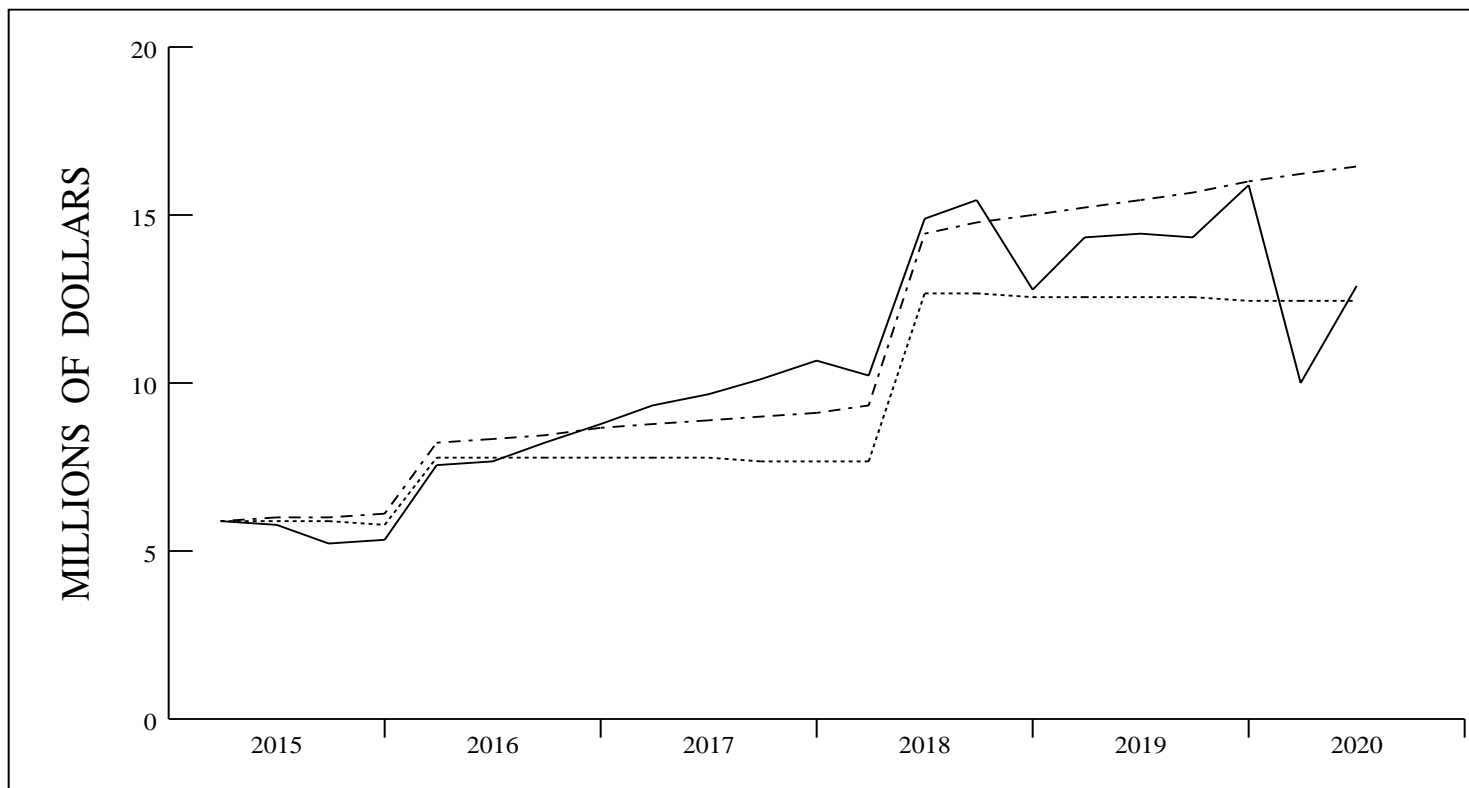
**ASSET ALLOCATION**

Large Cap Equity	99.1%	\$ 12,826,018
Cash	0.9%	122,269
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 12,948,287</b>

**INVESTMENT RETURN**

Market Value 3/2020	\$ 10,045,303
Contribs / Withdrawals	- 19,965
Income	48,588
Capital Gains / Losses	2,874,361
Market Value 6/2020	\$ 12,948,287

**INVESTMENT GROWTH**

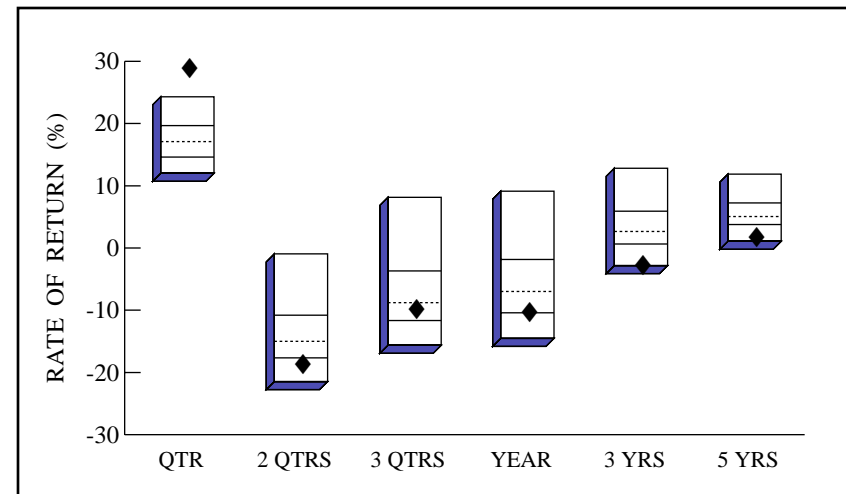
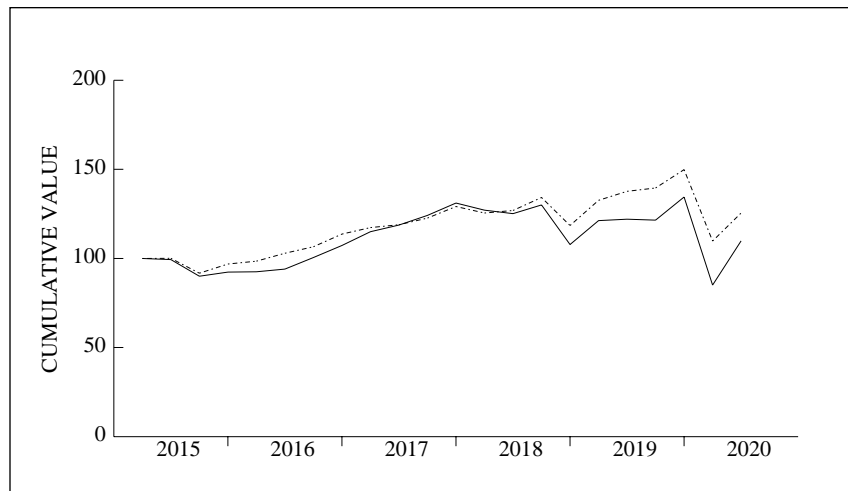


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

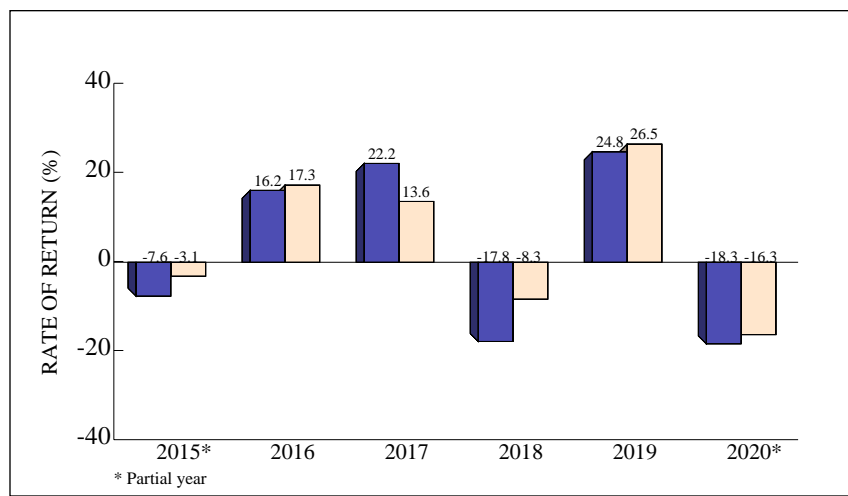
VALUE ASSUMING  
 DAVIE A/R \$ 16,539,370

	LAST QUARTER	PERIOD 3/15 - 6/20
BEGINNING VALUE	\$ 10,045,303	\$ 5,919,873
NET CONTRIBUTIONS	- 19,965	6,561,885
INVESTMENT RETURN	2,922,949	466,529
ENDING VALUE	\$ 12,948,287	\$ 12,948,287
INCOME	48,588	984,927
CAPITAL GAINS (LOSSES)	2,874,361	-518,398
INVESTMENT RETURN	2,922,949	466,529

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

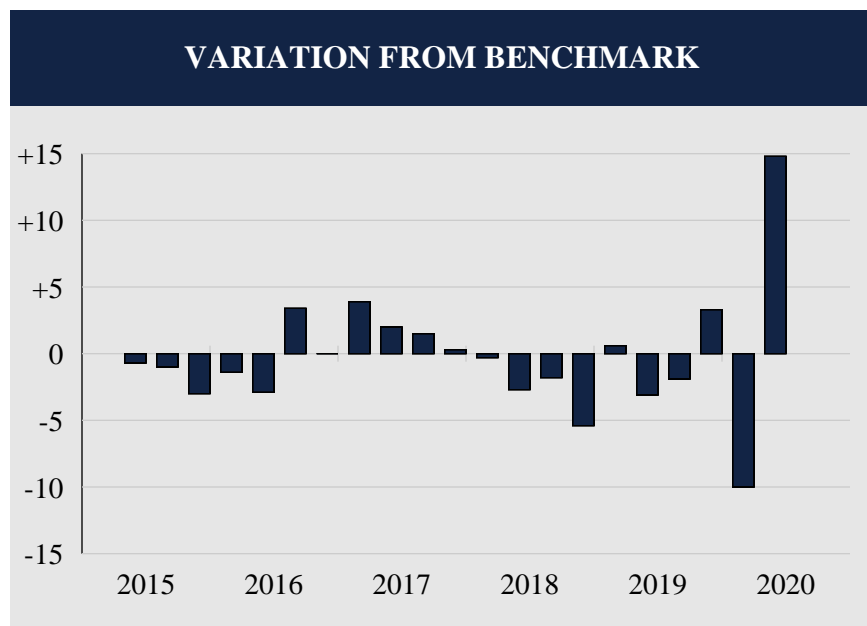


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	29.1	-18.3	-9.5	-10.0	-2.5	2.0
(RANK)	( 3)	(78)	(59)	(72)	(95)	(92)
5TH %ILE	24.3	-1.0	8.2	9.1	12.8	11.9
25TH %ILE	19.7	-10.8	-3.7	-1.8	5.9	7.2
MEDIAN	17.1	-15.0	-8.8	-7.0	2.7	5.1
75TH %ILE	14.6	-17.7	-11.7	-10.4	0.6	3.8
95TH %ILE	12.0	-21.5	-15.7	-14.6	-2.8	1.1
<b>Russ 1000V</b>	<b>14.3</b>	<b>-16.3</b>	<b>-10.1</b>	<b>-8.9</b>	<b>1.8</b>	<b>4.6</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

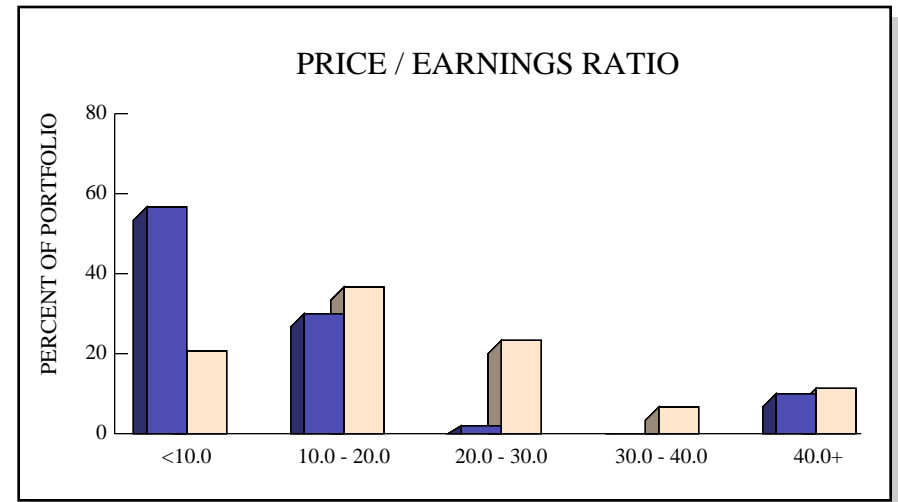
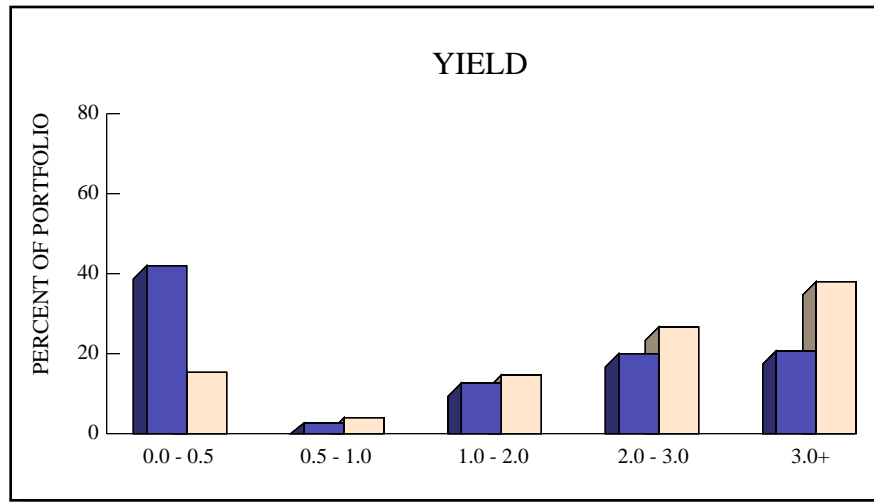
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



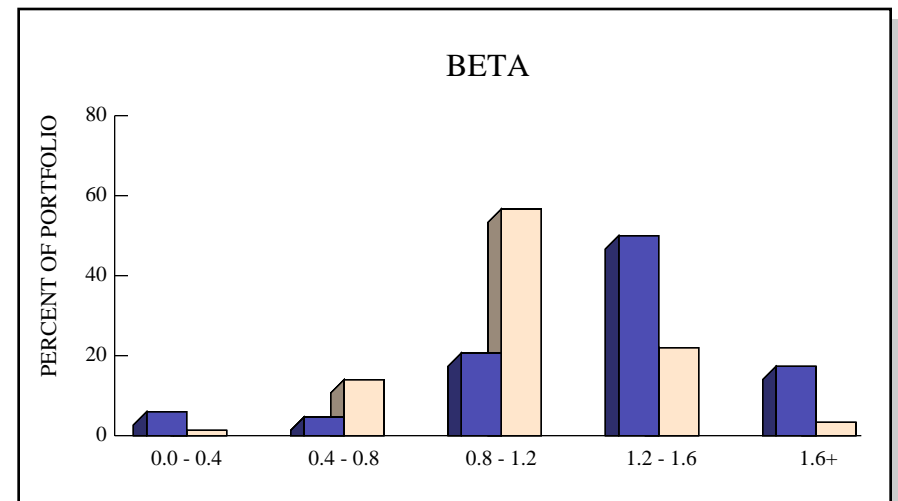
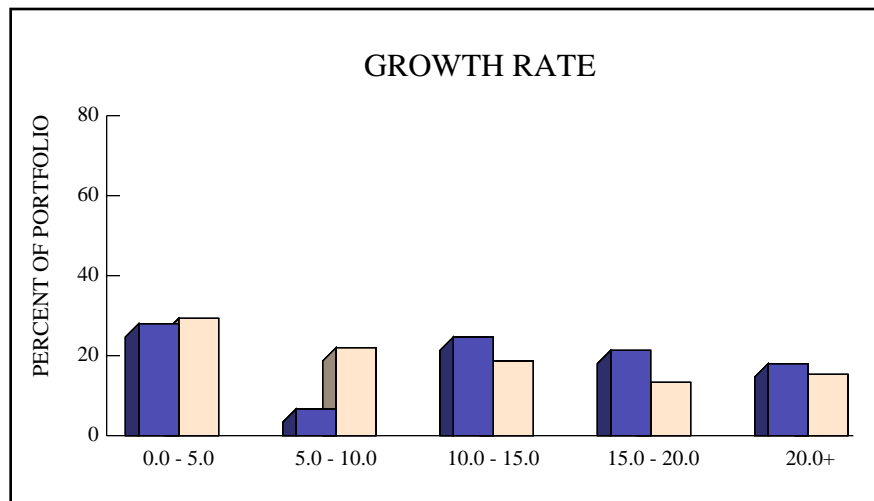
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9
6/17	3.3	1.3	2.0
9/17	4.6	3.1	1.5
12/17	5.6	5.3	0.3
3/18	-3.1	-2.8	-0.3
6/18	-1.5	1.2	-2.7
9/18	3.9	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
3/20	-36.7	-26.7	-10.0
6/20	29.1	14.3	14.8

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.429</b>

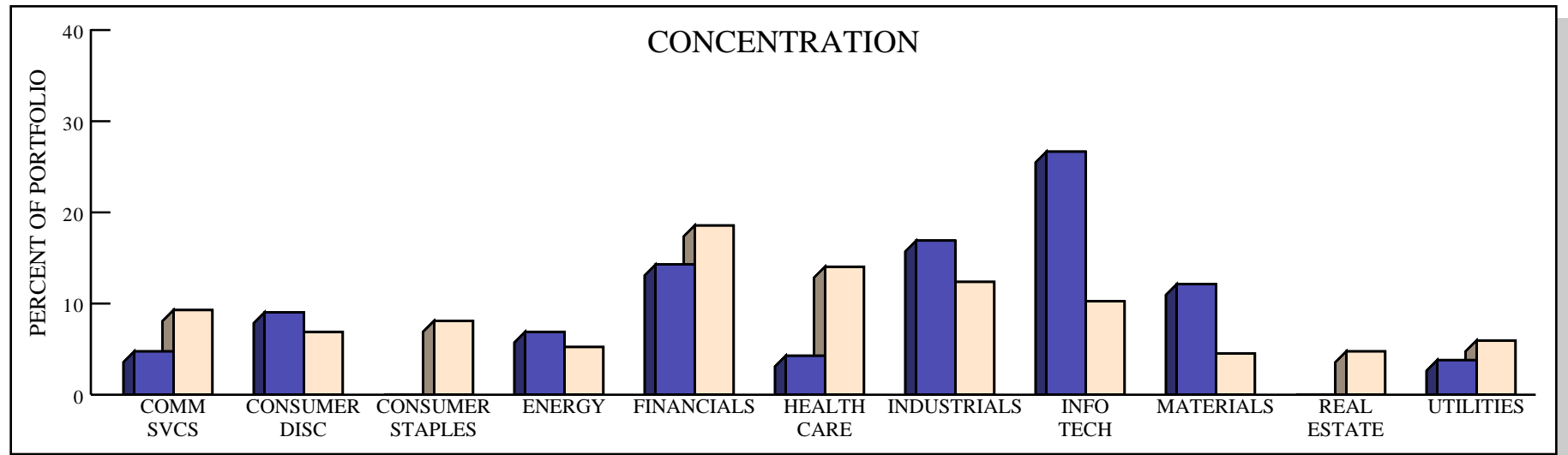
**STOCK CHARACTERISTICS**



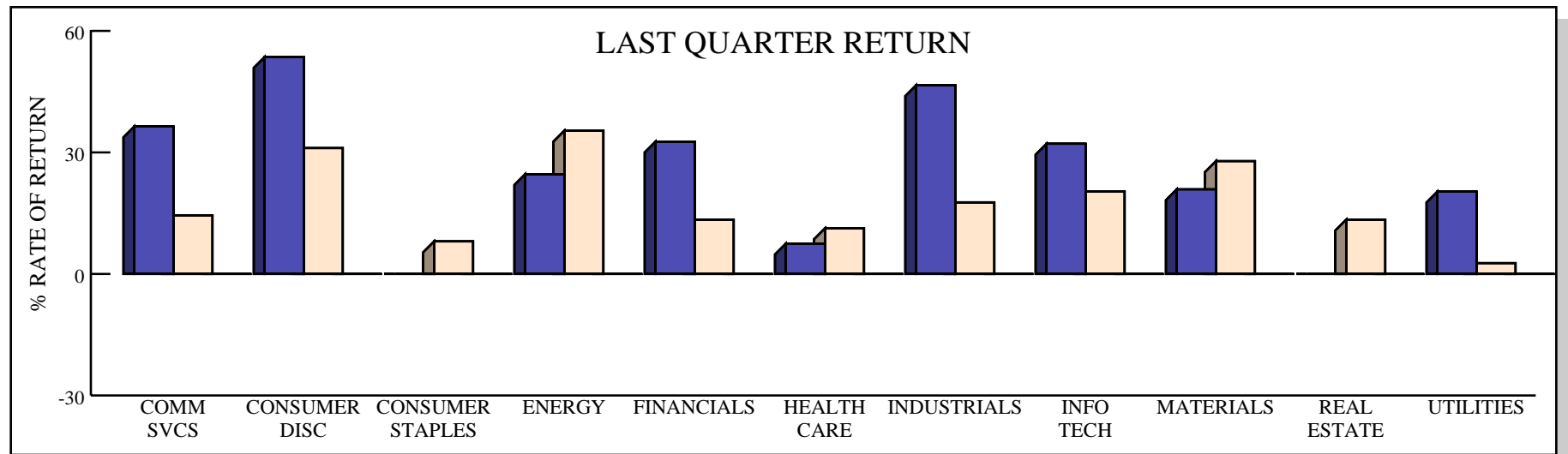
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	31	1.7%	9.5%	14.4	1.30
RUSSELL 1000V	839	2.9%	9.7%	17.2	1.05



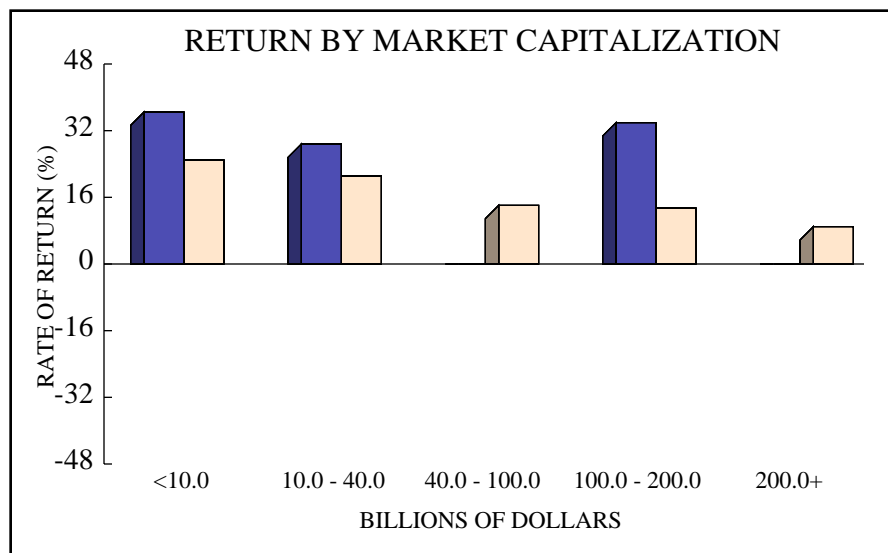
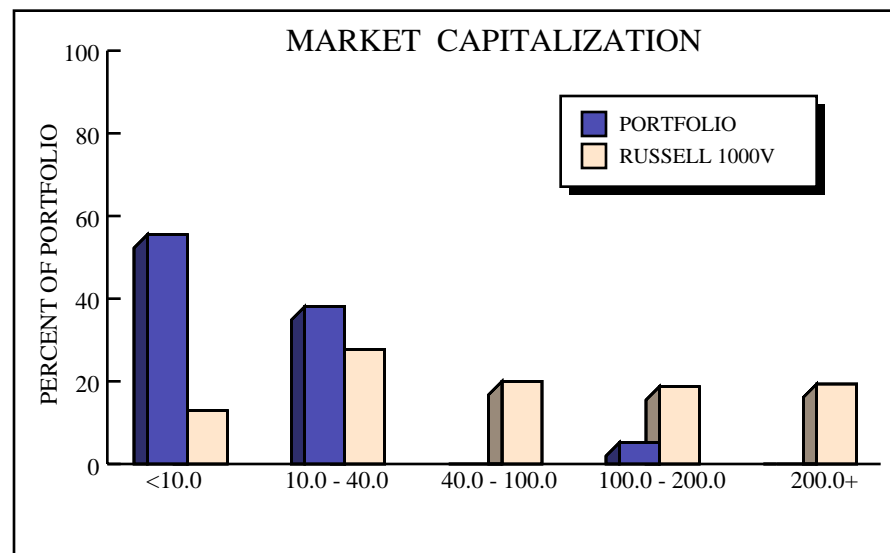
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DELL TECHNOLOGIES -C	\$ 738,613	5.76%	38.9%	Information Technology	\$ 14.0 B
2	UNITED RENTALS INC	729,849	5.69%	44.8%	Industrials	10.7 B
3	AMERIPRISE FINANCIAL INC	685,233	5.34%	47.7%	Financials	18.4 B
4	BROADCOM INC	673,827	5.25%	34.5%	Information Technology	126.9 B
5	CELANESE CORP	625,879	4.88%	18.6%	Materials	10.2 B
6	LIBERTY GLOBAL PLC- C	588,514	4.59%	36.9%	Communication Services	8.9 B
7	XPO LOGISTICS INC	547,162	4.27%	58.5%	Industrials	7.0 B
8	HCA HEALTHCARE INC	540,721	4.22%	8.0%	Health Care	32.8 B
9	CROWN HOLDINGS INC	511,596	3.99%	12.2%	Materials	8.8 B
10	WHIRLPOOL CORP	495,323	3.86%	52.7%	Consumer Discretionary	8.1 B



DAVIE POLICE PENSION PLAN  
CLEARBRIDGE INVESTMENTS - MID CAP CORE  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$9,144,091, representing an increase of \$1,693,678 from the March quarter's ending value of \$7,450,413. Last quarter, the Fund posted withdrawals totaling \$12,878, which partially offset the portfolio's net investment return of \$1,706,556. Income receipts totaling \$23,548 plus net realized and unrealized capital gains of \$1,683,008 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Clearbridge Investments Mid Cap Core portfolio returned 22.9%, which was 1.7% below the Russell Mid Cap's return of 24.6% and ranked in the 67th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -2.7%, which was 0.4% below the benchmark's -2.3% return, ranking in the 50th percentile. Since March 2016, the portfolio returned 6.7% annualized and ranked in the 54th percentile. The Russell Mid Cap returned an annualized 8.6% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, mid cap equities comprised 98.4% of the total portfolio (\$9.0 million), while cash & equivalents totaled 1.6% (\$146,241).

## **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, and Information Technology sectors. Conversely it was underweighted in the Consumer Services, Energy, Financials, Materials, and Utilities Sectors.

The portfolio underperformed relative to the index in seven of the eleven invested sectors. The underperformance can be attributed to poor stock selection in the overweight Consumer Discretionary and Information Technology sectors. The Industrials and Real Estate sectors posted gains over the index but unfortunately were not enough to bolster performance. Overall, the portfolio fell 170 basis points below the index last quarter.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	22.9	-4.3	-2.7	3.2	----	6.7
<i>MID CAP CORE RANK</i>	(67)	(55)	(50)	(54)	----	(54)
<b>Total Portfolio - Net</b>	22.7	-4.8	-3.4	2.5	----	6.1
Russell Mid	24.6	-2.7	-2.3	5.8	6.7	8.6
<b>Mid Cap Equity - Gross</b>	23.6	-4.0	-2.4	3.3	----	6.9
<i>MID CAP CORE RANK</i>	(60)	(50)	(48)	(53)	----	(54)
Russell Mid	24.6	-2.7	-2.3	5.8	6.7	8.6

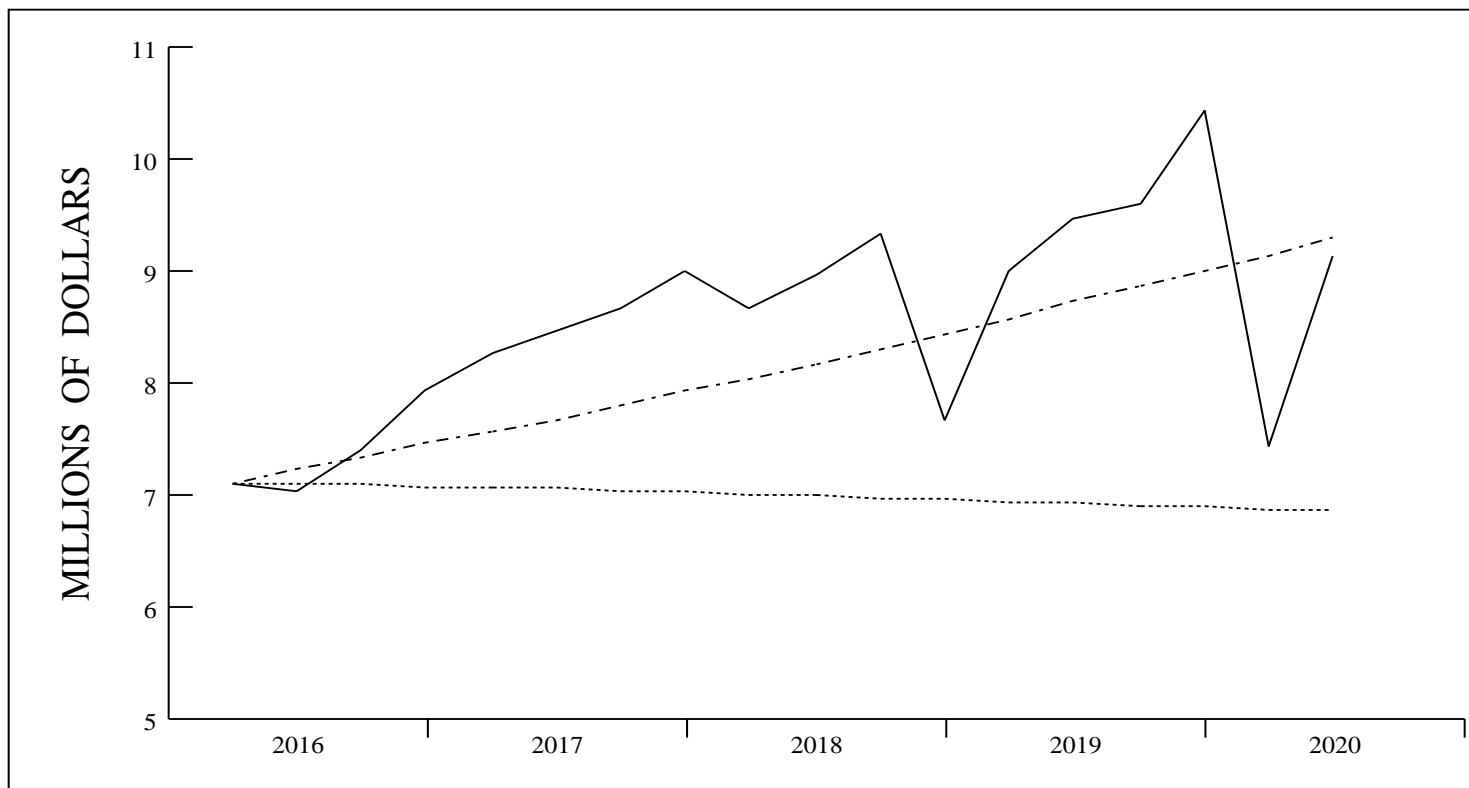
**ASSET ALLOCATION**

Mid Cap Equity	98.4%	\$ 8,997,850
Cash	1.6%	146,241
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,144,091</b>

**INVESTMENT RETURN**

Market Value 3/2020	\$ 7,450,413
Contribs / Withdrawals	- 12,878
Income	23,548
Capital Gains / Losses	1,683,008
Market Value 6/2020	\$ 9,144,091

**INVESTMENT GROWTH**

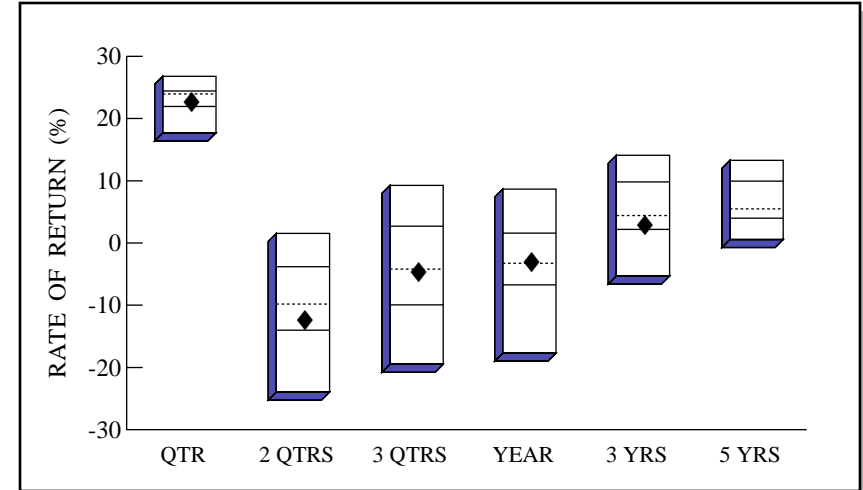
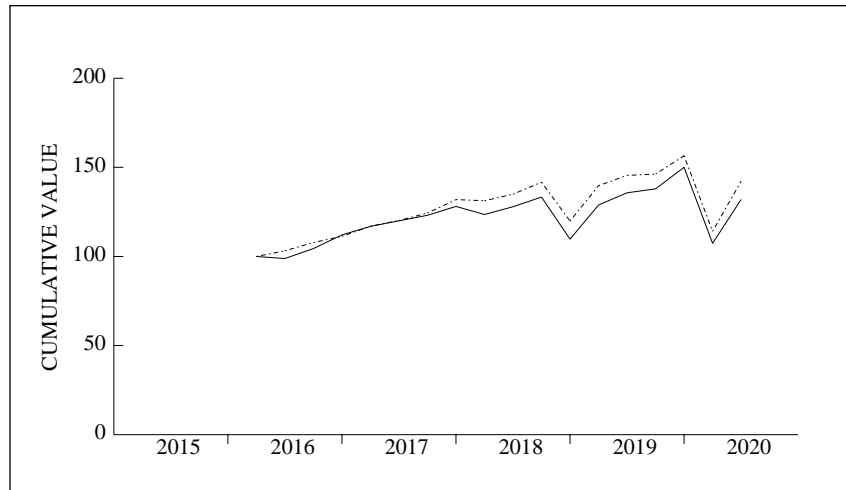


— ACTUAL RETURN  
 - - - - - DAVIE BLENDED A/R  
 ..... 0.0%

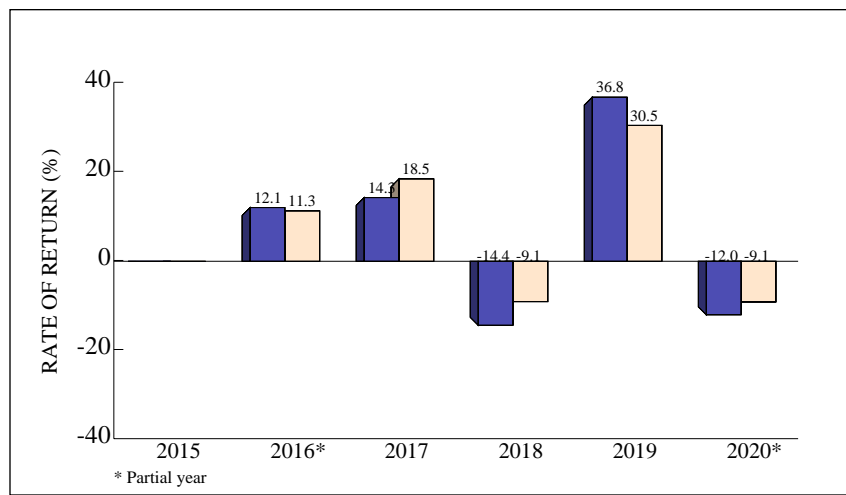
VALUE ASSUMING  
 DAVIE A/R \$ 9,313,399

	LAST QUARTER	PERIOD 3/16 - 6/20
BEGINNING VALUE	\$ 7,450,413	\$ 7,131,663
NET CONTRIBUTIONS	- 12,878	-247,433
<u>INVESTMENT RETURN</u>	<u>1,706,556</u>	<u>2,259,861</u>
ENDING VALUE	\$ 9,144,091	\$ 9,144,091
INCOME	23,548	472,806
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,683,008</u>	<u>1,787,055</u>
INVESTMENT RETURN	1,706,556	2,259,861

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

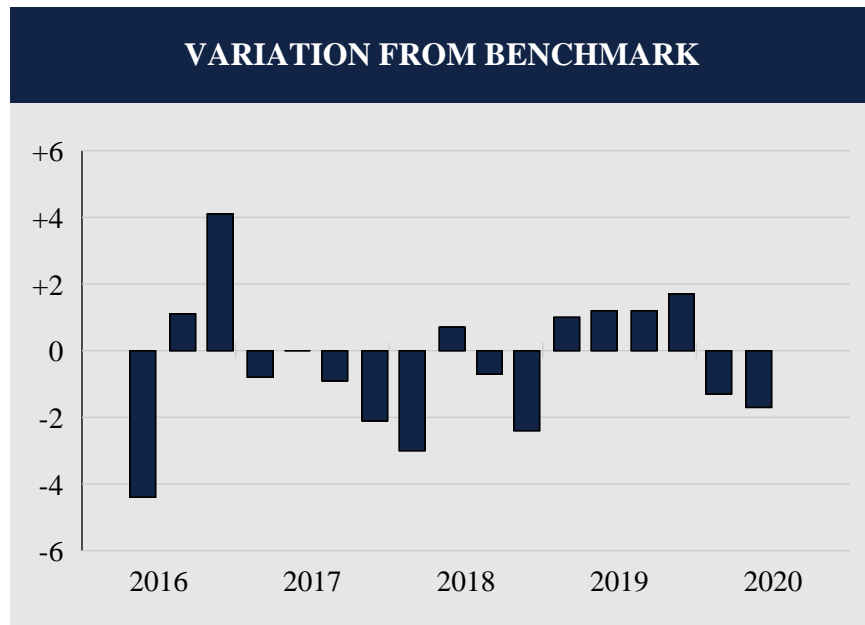


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	22.9	-12.0	-4.3	-2.7	3.2	---
(RANK)	(67)	(58)	(55)	(50)	(54)	---
5TH %ILE	26.8	1.6	9.2	8.7	14.1	13.3
25TH %ILE	24.4	-3.8	2.7	1.6	9.8	10.0
MEDIAN	24.0	-9.8	-4.2	-3.3	4.4	5.5
75TH %ILE	21.9	-14.0	-9.9	-6.7	2.2	4.0
95TH %ILE	17.7	-23.9	-19.5	-17.7	-5.3	0.6
<b>Russ MC</b>	<b>24.6</b>	<b>-9.1</b>	<b>-2.7</b>	<b>-2.3</b>	<b>5.8</b>	<b>6.7</b>

Mid Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

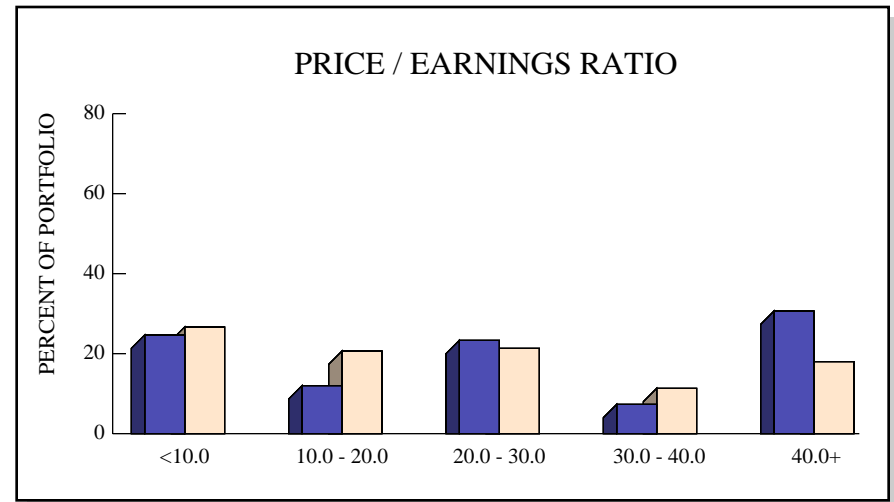
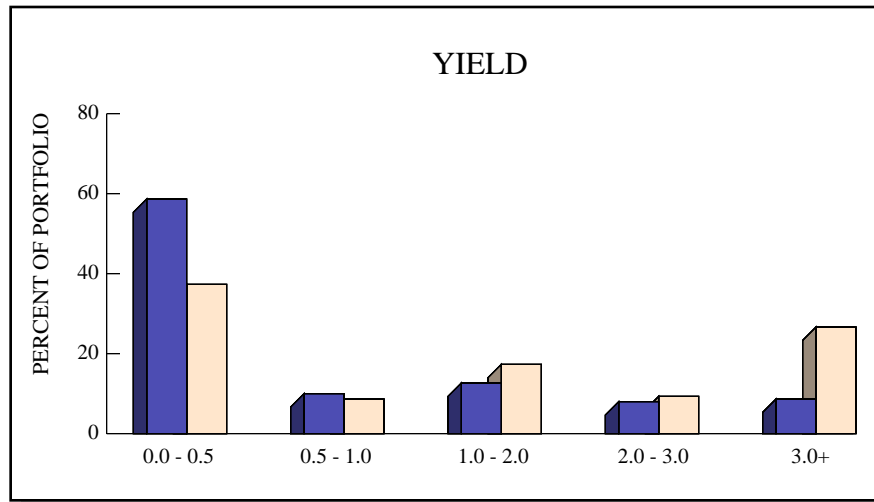
**COMPARATIVE BENCHMARK: RUSSELL MID CAP**



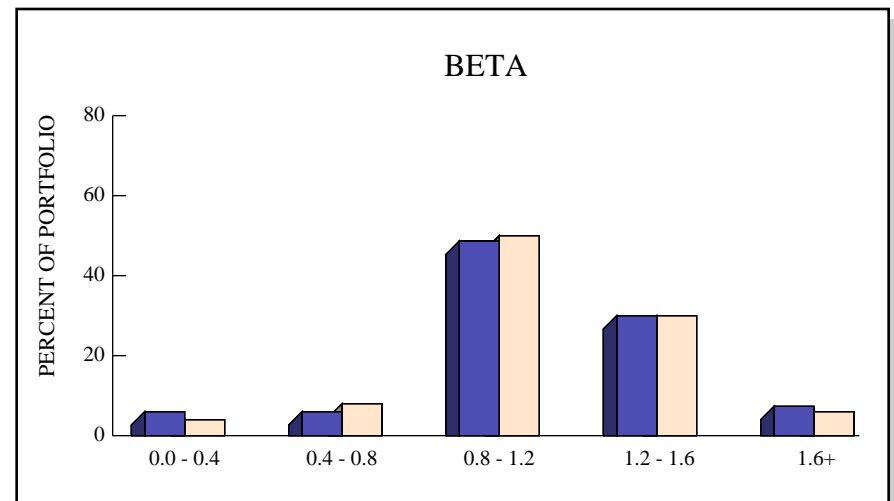
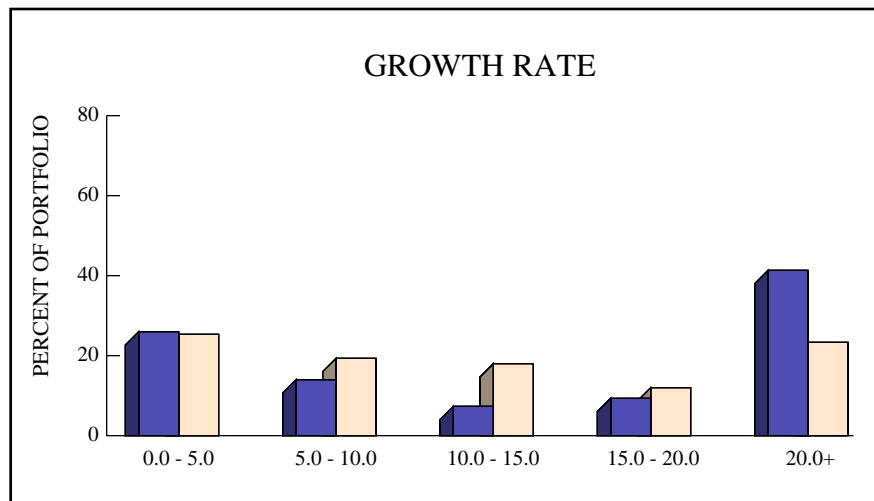
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7	0.5	1.2
12/19	8.8	7.1	1.7
3/20	-28.4	-27.1	-1.3
6/20	22.9	24.6	-1.7

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

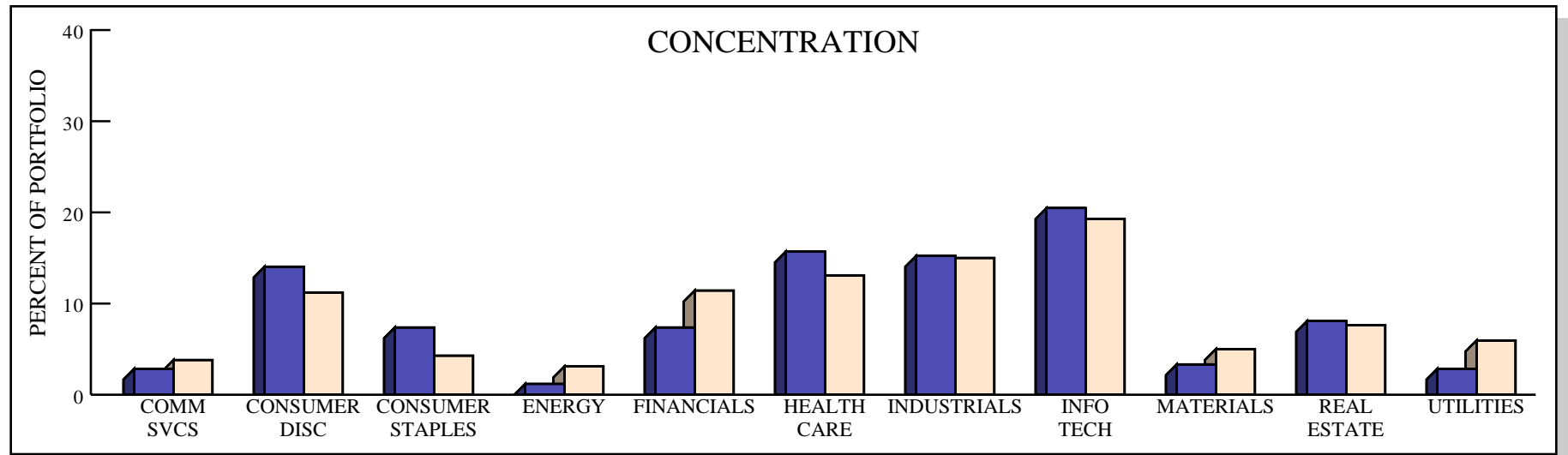
**STOCK CHARACTERISTICS**



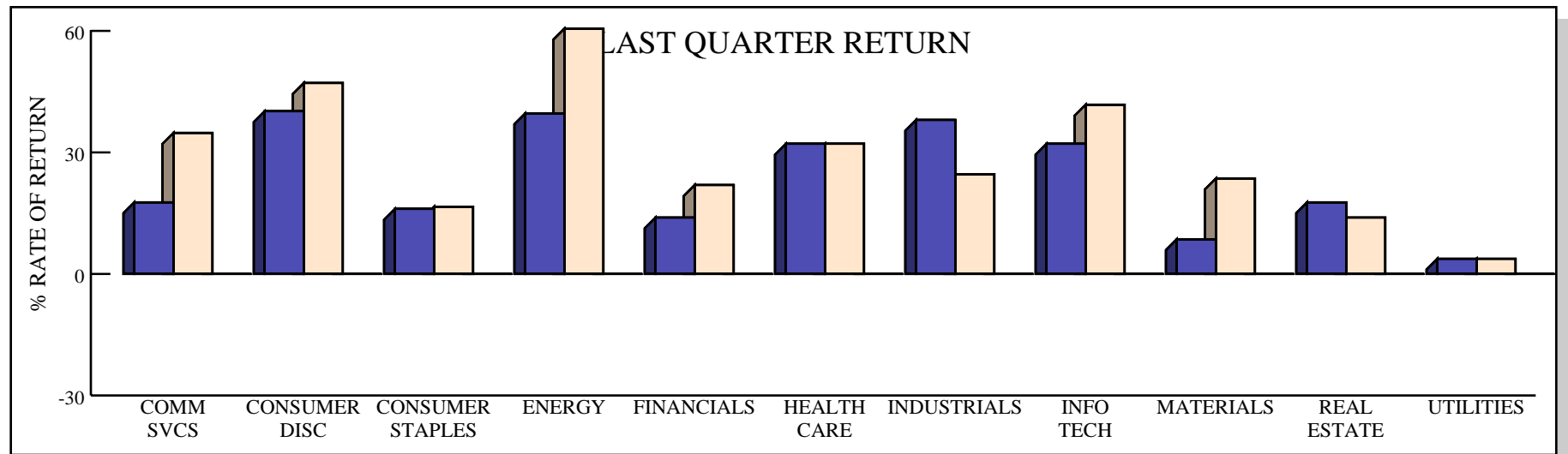
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	57	0.9%	21.7%	-7.4	1.10
RUSSELL MID	811	2.2%	13.9%	17.9	1.09



**STOCK INDUSTRY ANALYSIS**

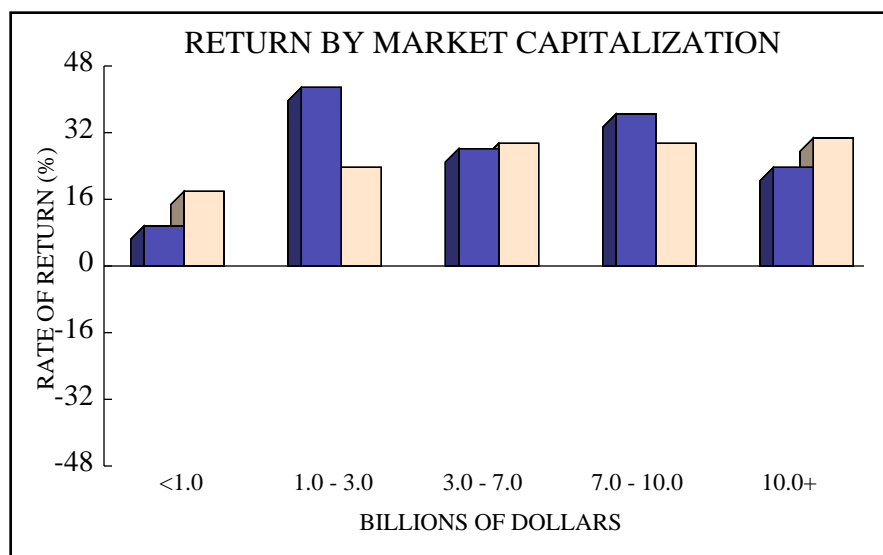
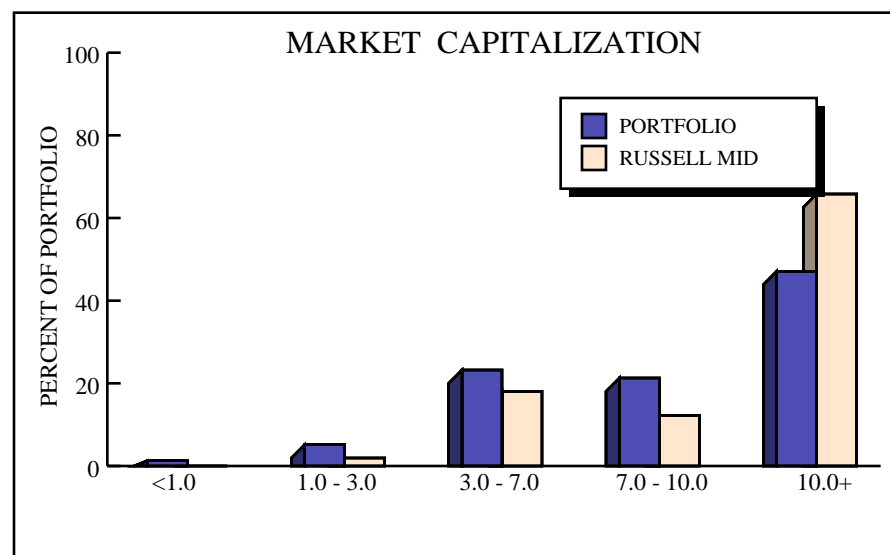


■ PORTFOLIO      ■ RUSSELL MID





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MASONITE INTERNATIONAL CORP	\$ 262,119	2.91%	63.9%	Industrials	\$ 1.9 B
2	CASEY'S GENERAL STORES INC	257,174	2.86%	13.1%	Consumer Staples	5.5 B
3	SYNEOS HEALTH INC	255,135	2.84%	47.8%	Health Care	6.1 B
4	CARVANA CO	252,420	2.81%	118.2%	Consumer Discretionary	8.3 B
5	CHEWY INC - CLASS A	244,901	2.72%	19.2%	Consumer Discretionary	3.8 B
6	REYNOLDS CONSUMER PRODUCTS I	229,284	2.55%	19.1%	Consumer Staples	7.3 B
7	AMERICOLD REALTY TRUST	222,882	2.48%	7.3%	Real Estate	7.3 B
8	ALEXANDRIA REAL ESTATE EQUIT	222,283	2.47%	19.2%	Real Estate	20.5 B
9	SPLUNK INC	218,570	2.43%	57.4%	Information Technology	31.6 B
10	TREX COMPANY INC	208,112	2.31%	62.3%	Industrials	7.5 B

DAVIE POLICE PENSION PLAN  
WEDGE CAPITAL MANAGEMENT - MID CAP VALUE  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$6,546,077, representing an increase of \$1,209,316 from the March quarter's ending value of \$5,336,761. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,209,316 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,209,316.

## **RELATIVE PERFORMANCE**

During the second quarter, the Wedge Capital Management Mid Cap Value portfolio gained 22.9%, which was 3.0% greater than the Russell Mid Cap Value Index's return of 19.9% and ranked in the 19th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -22.2%, which was 10.4% below the benchmark's -11.8% return, and ranked in the 97th percentile. Since March 2016, the portfolio returned 0.7% per annum and ranked in the 90th percentile. For comparison, the Russell Mid Cap Value returned an annualized 4.3% over the same period.

## **ASSET ALLOCATION**

The portfolio was fully invested in the Wedge Capital Management Mid Cap Value portfolio at the end of the quarter.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	22.9	-22.9	-22.2	-6.3	----	0.7
<i>MID CAP VALUE RANK</i>	(19)	(98)	(97)	(95)	----	(90)
<b>Total Portfolio - Net</b>	22.7	-23.3	-22.9	-7.0	----	-0.1
Russ Mid Val	19.9	-12.9	-11.8	-0.6	3.3	4.3
<b>Mid Cap Equity - Gross</b>	22.9	-22.9	-22.2	-6.3	----	0.7
<i>MID CAP VALUE RANK</i>	(19)	(98)	(97)	(95)	----	(90)
Russ Mid Val	19.9	-12.9	-11.8	-0.6	3.3	4.3

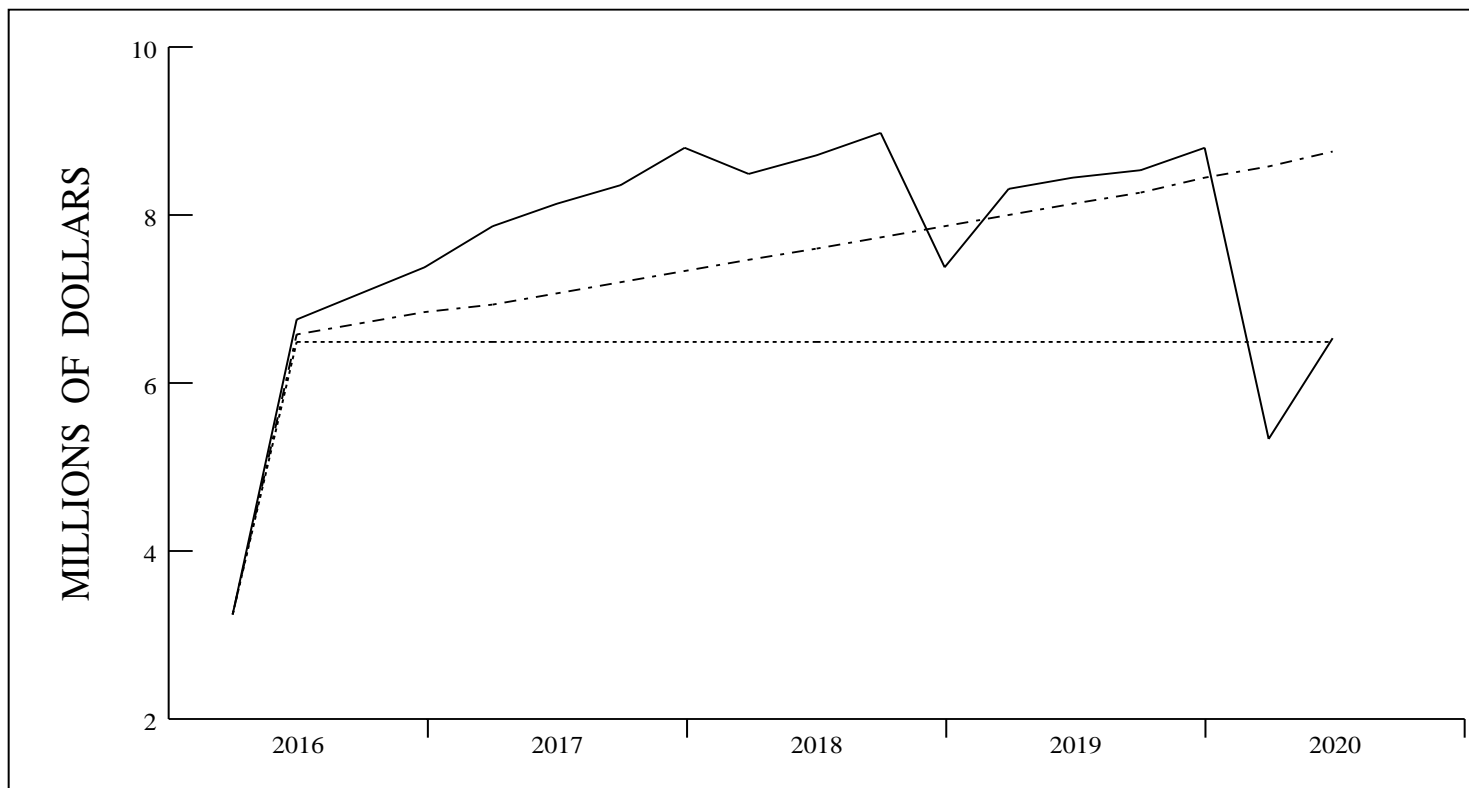
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 6,546,077
Total Portfolio	100.0%	\$ 6,546,077

**INVESTMENT RETURN**

Market Value 3/2020	\$ 5,336,761
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,209,316
Market Value 6/2020	\$ 6,546,077

**INVESTMENT GROWTH**

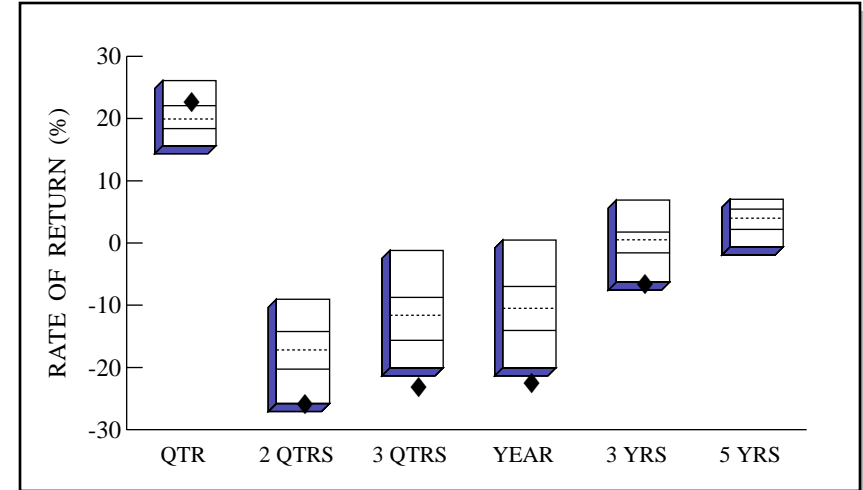
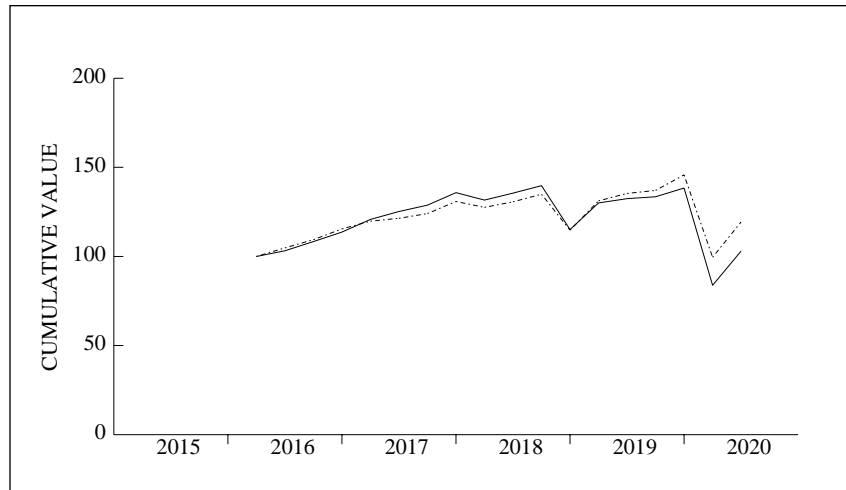


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

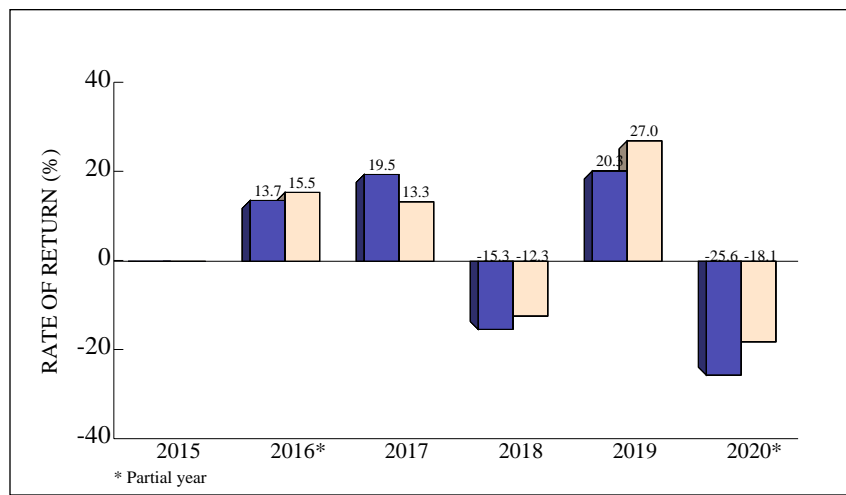
VALUE ASSUMING  
 DAVIE A/R      \$ 8,763,380

	LAST QUARTER	PERIOD 3/16 - 6/20
BEGINNING VALUE	\$ 5,336,761	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	<u>1,209,316</u>	<u>26,374</u>
ENDING VALUE	\$ 6,546,077	\$ 6,546,077
INCOME	0	53
CAPITAL GAINS (LOSSES)	<u>1,209,316</u>	<u>26,321</u>
INVESTMENT RETURN	1,209,316	26,374

**TOTAL RETURN COMPARISONS**



Mid Cap Value Universe

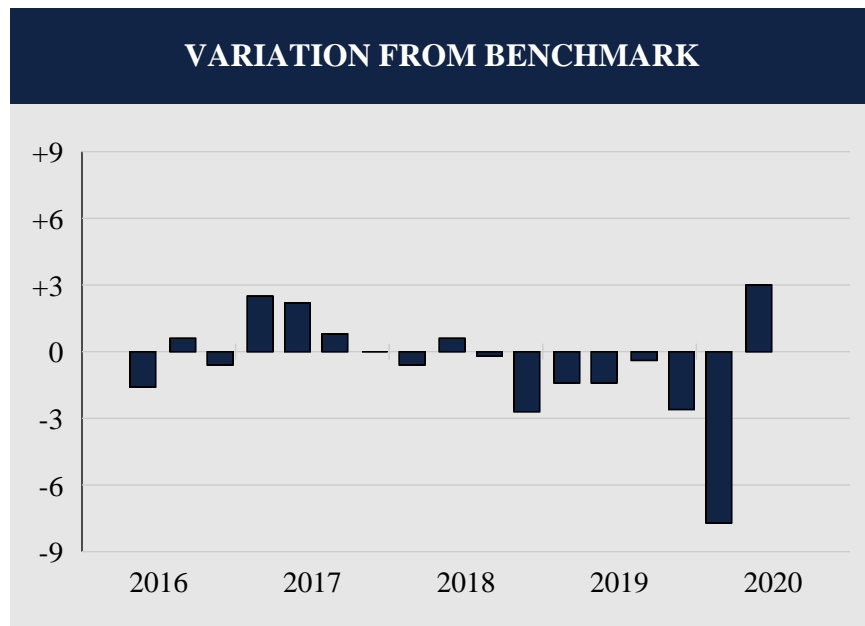


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	22.9	-25.6	-22.9	-22.2	-6.3	---
(RANK)	(19)	(93)	(98)	(97)	(95)	---
5TH %ILE	26.1	-9.1	-1.2	0.5	6.9	7.0
25TH %ILE	22.1	-14.2	-8.8	-7.0	1.8	5.5
MEDIAN	19.9	-17.2	-11.6	-10.5	0.5	4.0
75TH %ILE	18.4	-20.3	-15.7	-14.0	-1.6	2.2
95TH %ILE	15.6	-25.8	-20.0	-20.1	-6.3	-0.6
<b>Russ MCV</b>	<b>19.9</b>	<b>-18.1</b>	<b>-12.9</b>	<b>-11.8</b>	<b>-0.6</b>	<b>3.3</b>

Mid Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	3.2	4.8	-1.6
9/16	5.0	4.4	0.6
12/16	4.9	5.5	-0.6
3/17	6.3	3.8	2.5
6/17	3.6	1.4	2.2
9/17	2.9	2.1	0.8
12/17	5.5	5.5	0.0
3/18	-3.1	-2.5	-0.6
6/18	3.0	2.4	0.6
9/18	3.1	3.3	-0.2
12/18	-17.7	-15.0	-2.7
3/19	13.0	14.4	-1.4
6/19	1.8	3.2	-1.4
9/19	0.8	1.2	-0.4
12/19	3.7	6.3	-2.6
3/20	-39.4	-31.7	-7.7
6/20	22.9	19.9	3.0

DAVIE POLICE PENSION PLAN  
WELLINGTON TRUST COMPANY - SMALL CAP OPPURTUNITIES  
PERFORMANCE REVIEW  
JUNE 2020



## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$8,707,346, representing an increase of \$1,758,699 from the March quarter's ending value of \$6,948,647. Last quarter, the Fund posted net contributions equaling \$3,224 plus a net investment gain equaling \$1,755,475. Total net investment return was the result of income receipts, which totaled \$11,326 and net realized and unrealized capital gains of \$1,744,149.

## **RELATIVE PERFORMANCE**

For the second quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 25.3%, which was 0.1% below the Russell 2000 Index's return of 25.4% and ranked in the 37th percentile of the Small Cap Core universe.

## **ASSET ALLOCATION**

The portfolio was fully invested in the Wellington Small Trust Company Small Cap Opportunities portfolio at the end of the quarter.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	25.3	----	----	----	----	-16.1
<i>SMALL CAP CORE RANK</i>	(37)	----	----	----	----	(61)
<b>Total Portfolio - Net</b>	25.0	----	----	----	----	-16.5
Russell 2000	25.4	-4.4	-6.7	2.0	4.3	-13.0
<b>Small Cap Equity - Gross</b>	25.3	----	----	----	----	-16.1
<i>SMALL CAP CORE RANK</i>	(37)	----	----	----	----	(61)
Russell 2000	25.4	-4.4	-6.7	2.0	4.3	-13.0

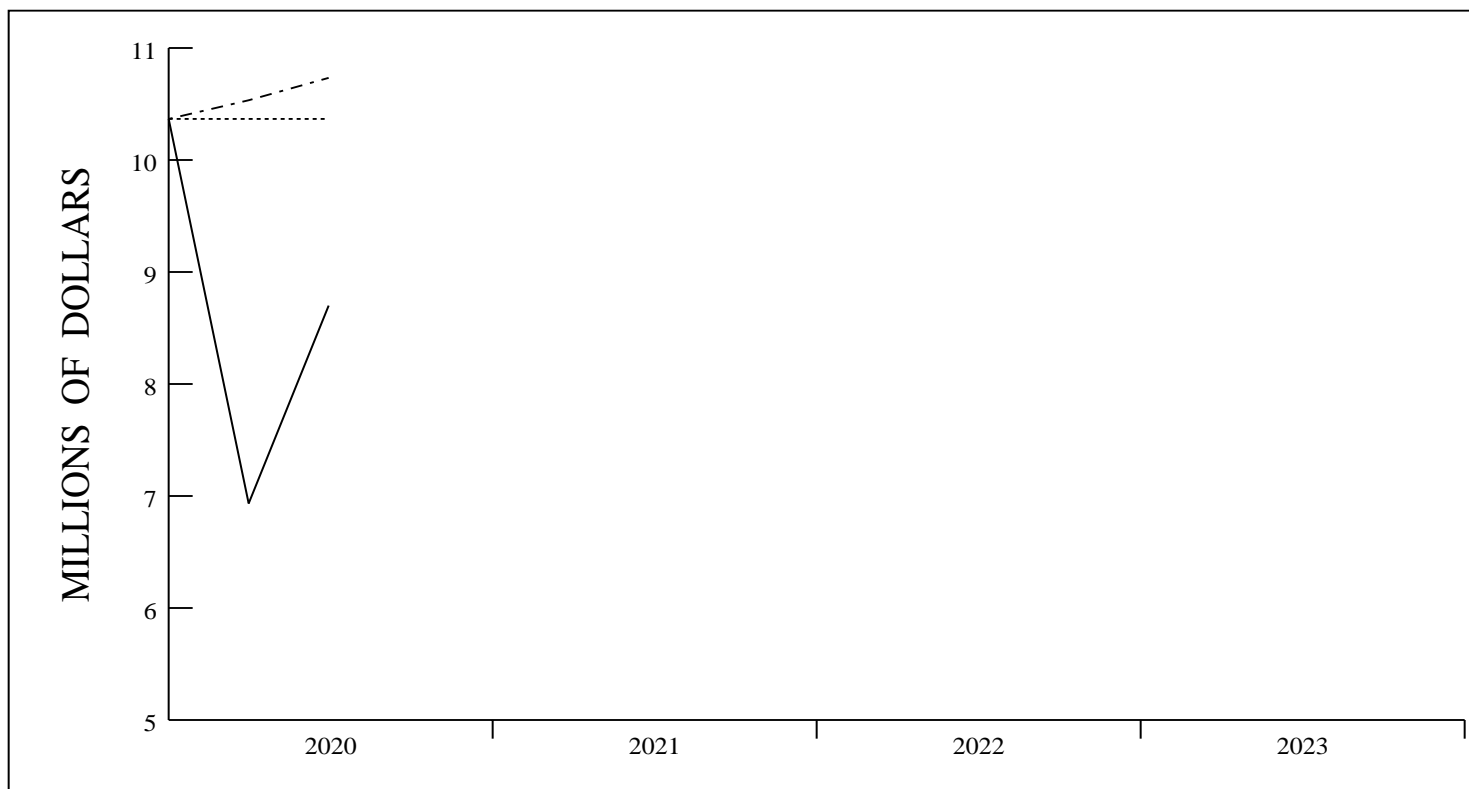
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 8,707,346
Total Portfolio	100.0%	\$ 8,707,346

**INVESTMENT RETURN**

Market Value 3/2020	\$ 6,948,647
Contribs / Withdrawals	3,224
Income	11,326
Capital Gains / Losses	1,744,149
Market Value 6/2020	\$ 8,707,346

**INVESTMENT GROWTH**

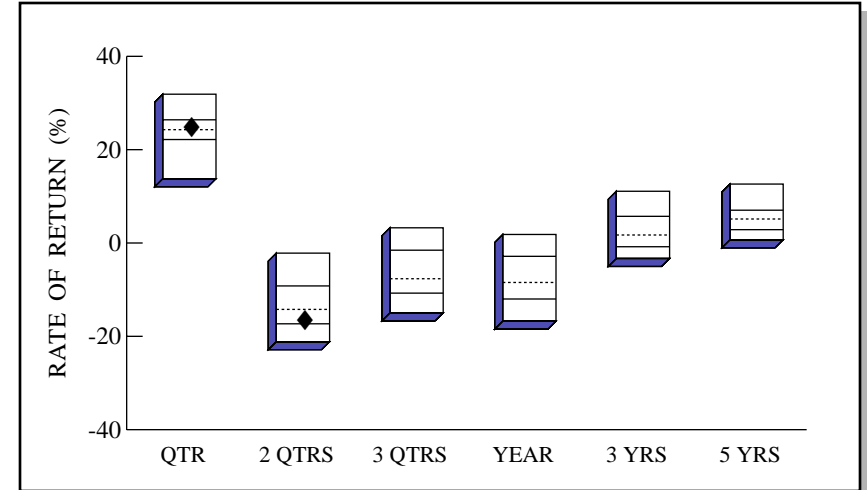
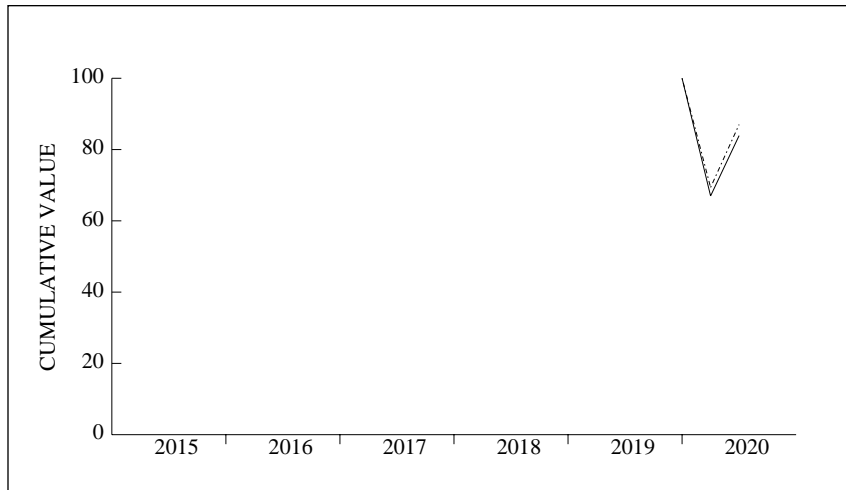


— ACTUAL RETURN  
 - - - 7.5%  
 . . . 0.0%

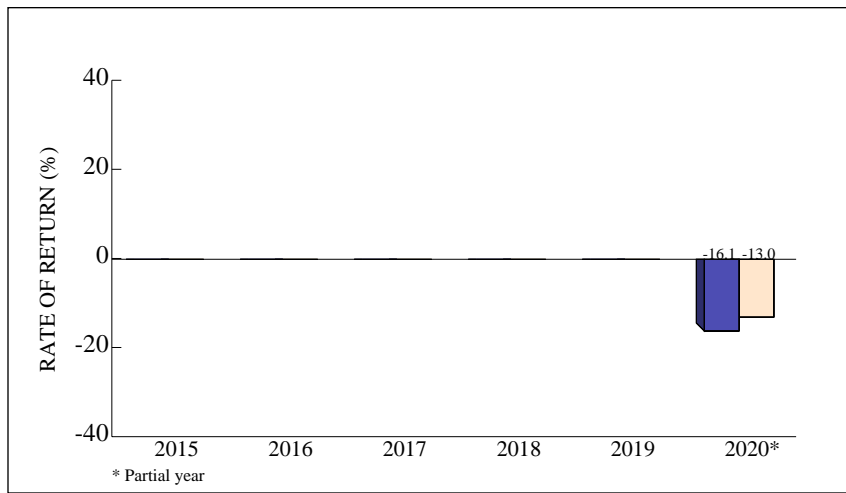
VALUE ASSUMING  
 7.5% RETURN \$ 10,758,055

	LAST QUARTER	PERIOD 12/19 - 6/20
BEGINNING VALUE	\$ 6,948,647	\$ 10,372,828
NET CONTRIBUTIONS	3,224	3,224
INVESTMENT RETURN	<u>1,755,475</u>	<u>- 1,668,706</u>
ENDING VALUE	\$ 8,707,346	\$ 8,707,346
INCOME	11,326	11,326
CAPITAL GAINS (LOSSES)	<u>1,744,149</u>	<u>- 1,680,032</u>
INVESTMENT RETURN	1,755,475	- 1,668,706

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



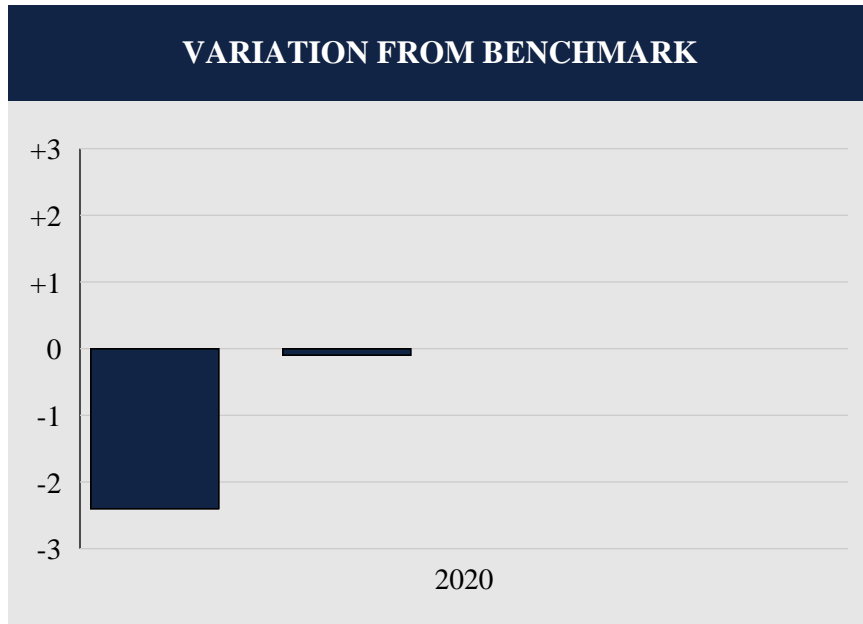
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	25.3	-16.1	----	----	----	----
(RANK)	(37)	(61)	----	----	----	----
5TH %ILE	31.9	-2.2	3.3	1.8	11.1	12.6
25TH %ILE	26.4	-9.2	-1.6	-2.9	5.7	7.0
MEDIAN	24.3	-14.2	-7.6	-8.4	1.7	5.1
75TH %ILE	22.2	-17.3	-10.7	-12.0	-0.8	2.9
95TH %ILE	13.8	-21.1	-15.0	-16.7	-3.3	0.7
<b>Russ 2000</b>	<b>25.4</b>	<b>-13.0</b>	<b>-4.4</b>	<b>-6.7</b>	<b>2.0</b>	<b>4.3</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

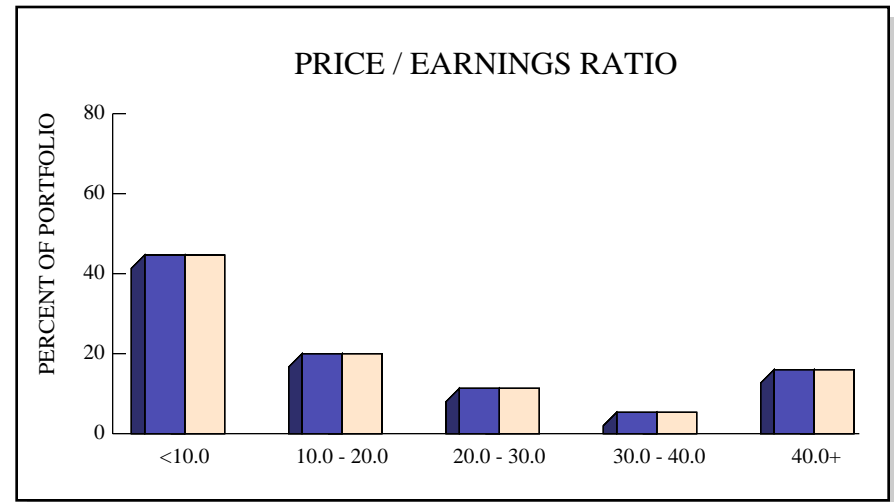
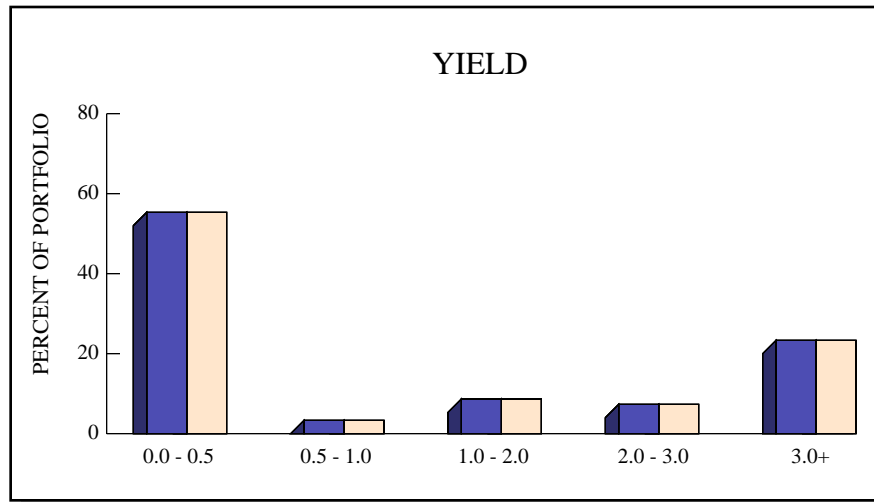
**COMPARATIVE BENCHMARK: RUSSELL 2000**



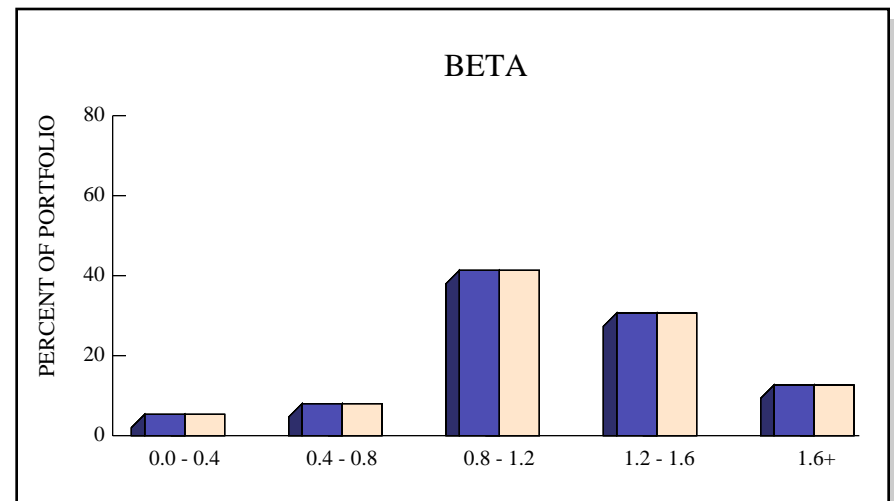
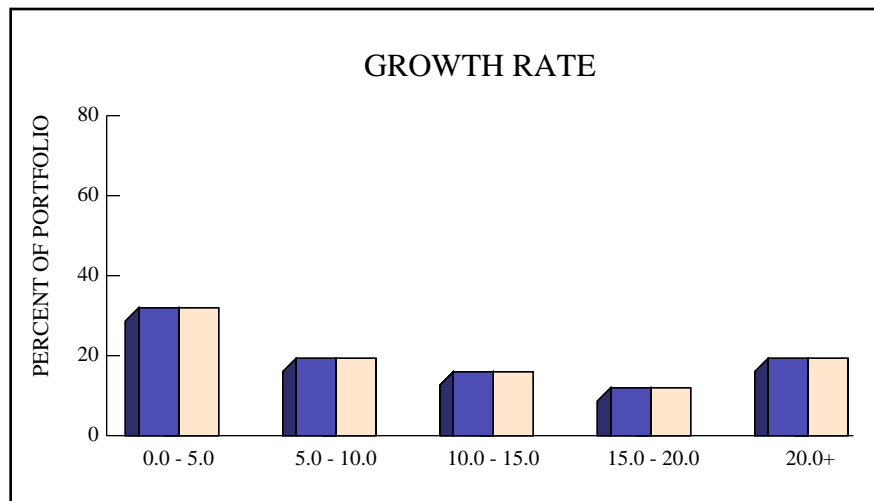
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.000</b>

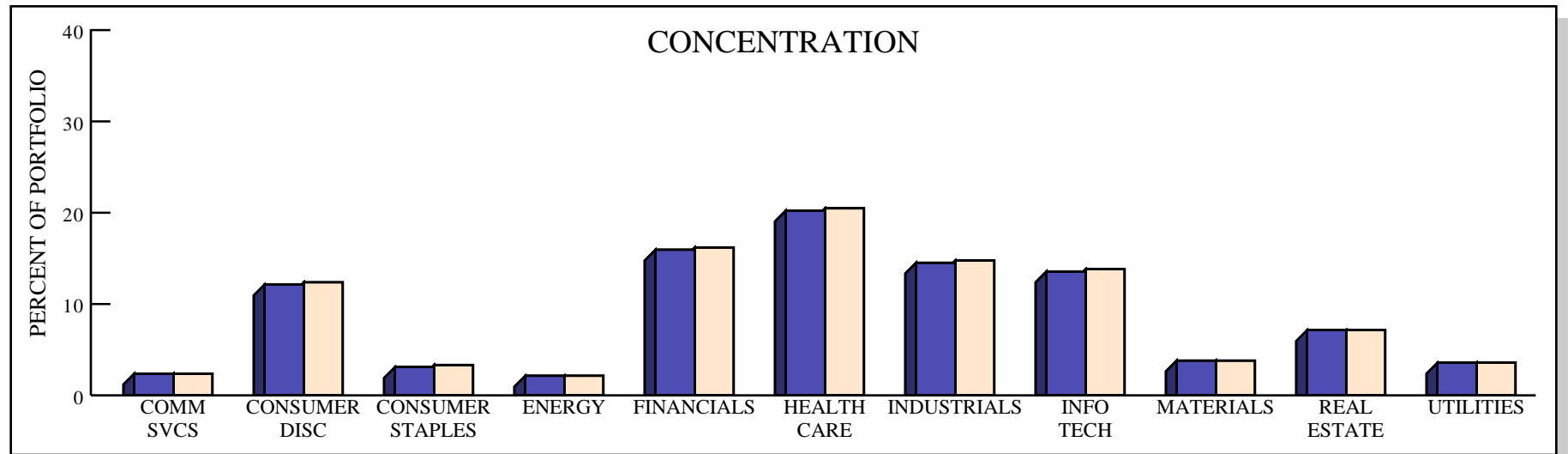
**STOCK CHARACTERISTICS**



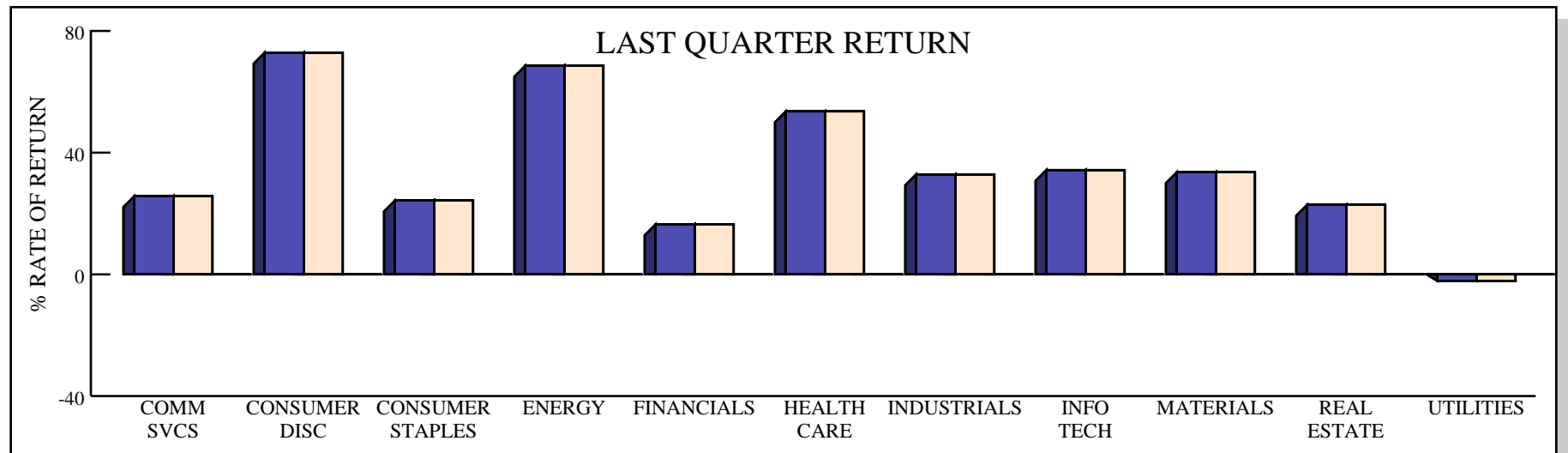
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,005	3.0%	12.8%	19.6	1.15
RUSSELL 2000	2,005	3.0%	12.8%	19.5	1.15



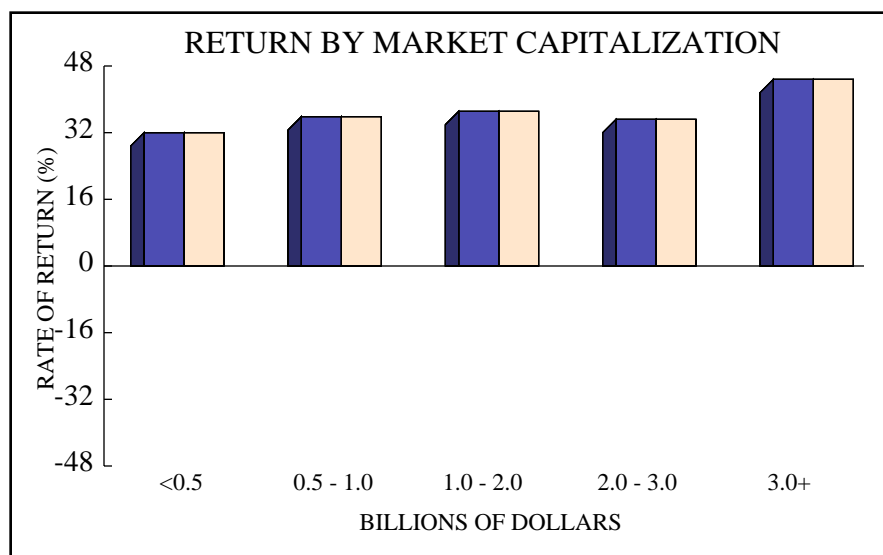
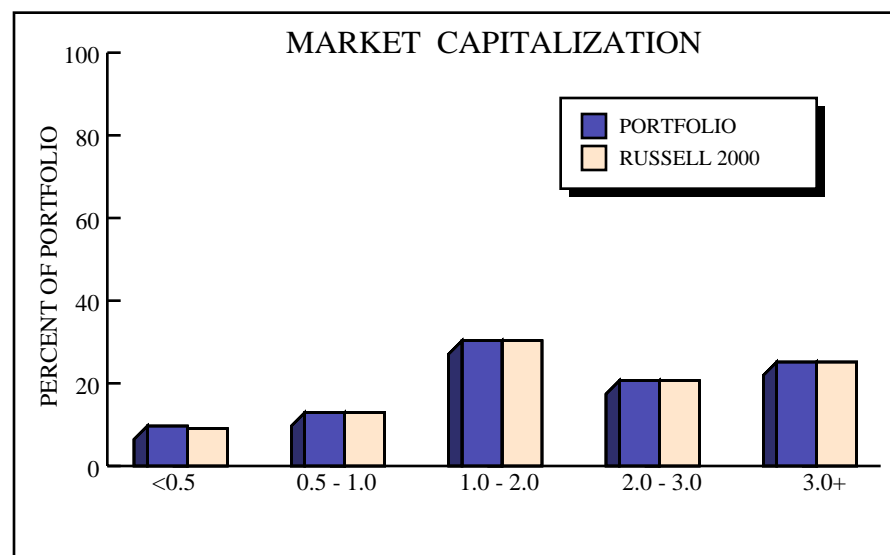
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OFFICE DEPOT INC	\$ 60,043	.69%	43.3%	Consumer Discretionary	\$ 12.4 B
2	DECKERS OUTDOOR CORP	26,905	.31%	46.6%	Consumer Discretionary	5.5 B
3	LHC GROUP INC	25,974	.30%	24.3%	Health Care	5.5 B
4	BJ'S WHOLESALE CLUB HOLDINGS	24,971	.29%	46.3%	Consumer Staples	5.2 B
5	CHURCHILL DOWNS INC	24,766	.28%	29.3%	Consumer Discretionary	5.3 B
6	NOVAVAX INC	23,755	.27%	513.8%	Health Care	5.0 B
7	MYOKARDIA INC	23,479	.27%	106.1%	Health Care	5.1 B
8	HELEN OF TROY LTD	23,381	.27%	30.9%	Consumer Discretionary	4.8 B
9	SITEONE LANDSCAPE SUPPLY INC	23,250	.27%	54.8%	Industrials	4.8 B
10	EASTGROUP PROPERTIES INC	22,417	.26%	14.3%	Real Estate	4.6 B



DAVIE POLICE PENSION PLAN  
LMCG INVESTMENTS - SMALL CAP GROWTH  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at \$8,929,042, representing an increase of \$2,066,964 from the March quarter's ending value of \$6,862,078. Last quarter, the Fund posted withdrawals totaling \$56,961, which partially offset the portfolio's net investment return of \$2,123,925. Income receipts totaling \$8,924 plus net realized and unrealized capital gains of \$2,115,001 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the LMCG Investments Small Cap Growth portfolio returned 31.1%, which was 0.5% above the Russell 2000 Growth's return of 30.6% and ranked in the 59th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 3.2%, which was 0.3% below the benchmark's 3.5% return, ranking in the 62nd percentile. Since June 2016, the portfolio returned 11.6% annualized and ranked in the 77th percentile. The Russell 2000 Growth returned an annualized 11.7% over the same period.

## **ASSET ALLOCATION**

At the end of the second quarter, small cap equities comprised 99.5% of the total portfolio (\$8.9 million), while cash & equivalents totaled 0.5% (\$46,530).

## **ANALYSIS**

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

As a result of high turnover our quarter holdings snapshot does not accurately convey portfolio performance during the quarter.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/16
<b>Total Portfolio - Gross</b>	31.1	12.0	3.2	9.3	----	11.6
<i>SMALL CAP GROWTH RANK</i>	(59)	(52)	(62)	(70)	----	(77)
<b>Total Portfolio - Net</b>	30.9	11.3	2.3	8.4	----	10.7
Russell 2000G	30.6	8.0	3.5	7.8	6.8	11.7
<b>Small Cap Equity - Gross</b>	31.7	11.9	3.0	9.5	----	12.0
<i>SMALL CAP GROWTH RANK</i>	(58)	(52)	(62)	(70)	----	(70)
Russell 2000G	30.6	8.0	3.5	7.8	6.8	11.7

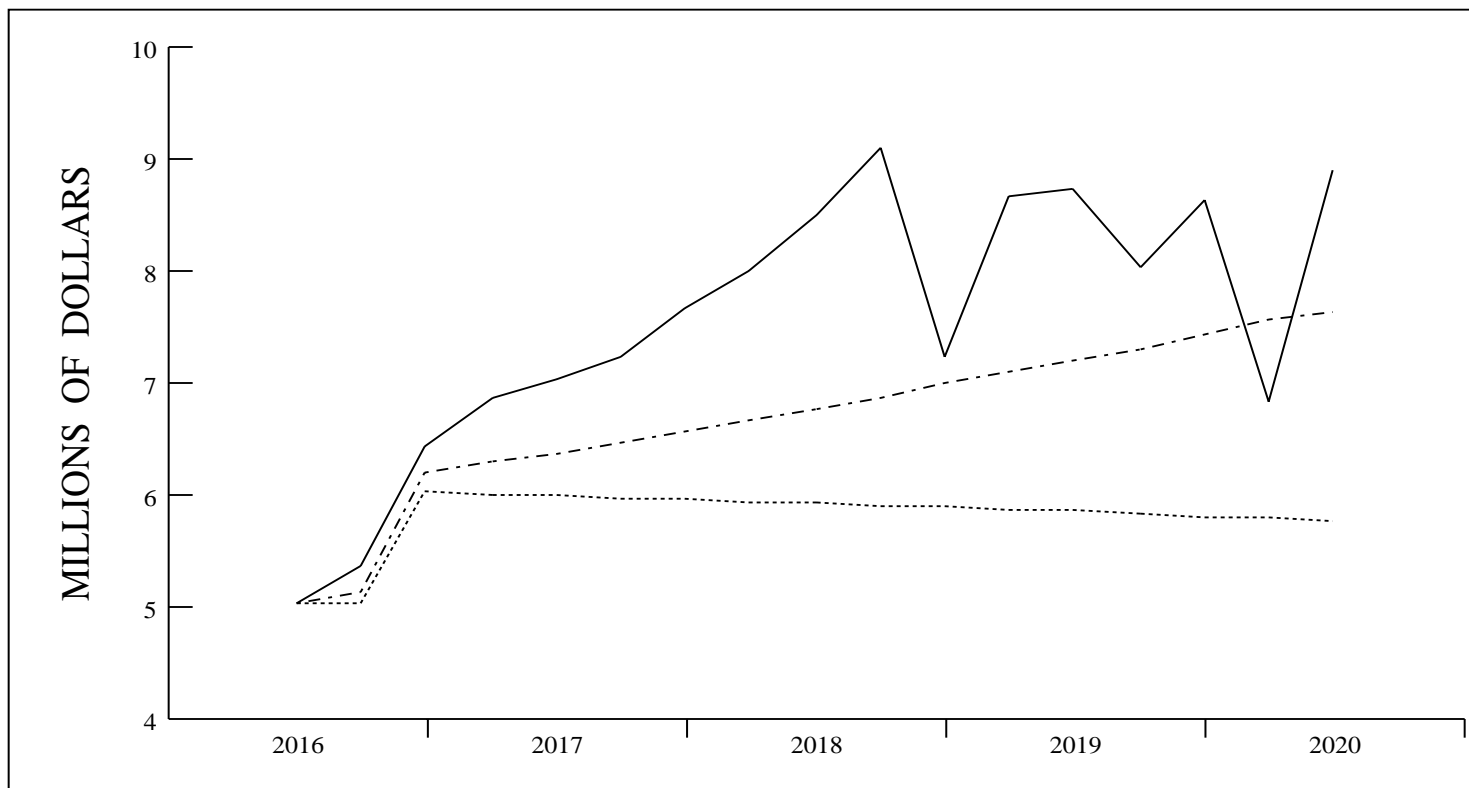
**ASSET ALLOCATION**

Small Cap	99.5%	\$ 8,882,512
Cash	0.5%	46,530
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 8,929,042</b>

**INVESTMENT RETURN**

Market Value 3/2020	\$ 6,862,078
Contribs / Withdrawals	- 56,961
Income	8,924
Capital Gains / Losses	2,115,001
Market Value 6/2020	\$ 8,929,042

**INVESTMENT GROWTH**

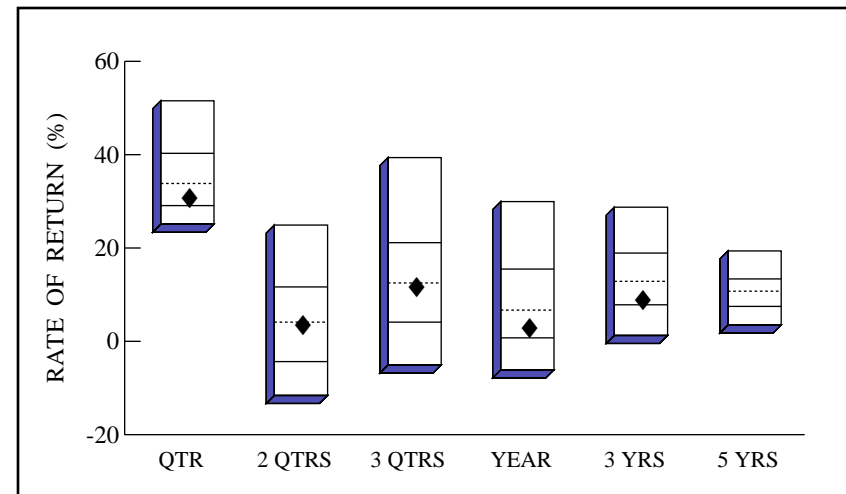
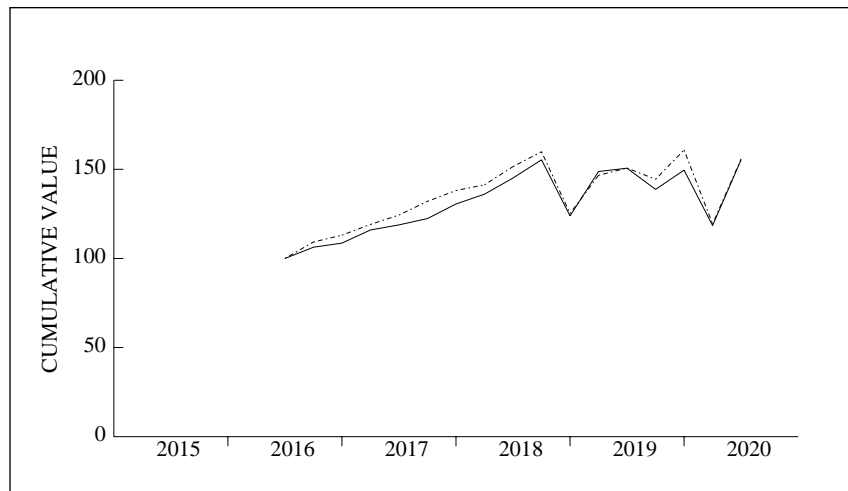


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

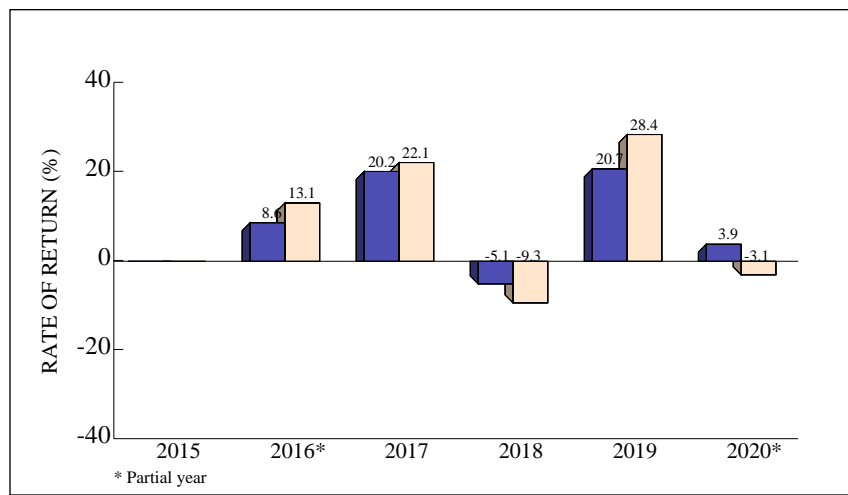
VALUE ASSUMING  
 DAVIE A/R      \$ 7,652,954

	LAST QUARTER	PERIOD 6/16 - 6/20
BEGINNING VALUE	\$ 6,862,078	\$ 5,053,772
NET CONTRIBUTIONS	- 56,961	718,624
<u>INVESTMENT RETURN</u>	<u>2,123,925</u>	<u>3,156,646</u>
ENDING VALUE	\$ 8,929,042	\$ 8,929,042
INCOME	8,924	162,577
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,115,001</u>	<u>2,994,069</u>
INVESTMENT RETURN	2,123,925	3,156,646

**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe



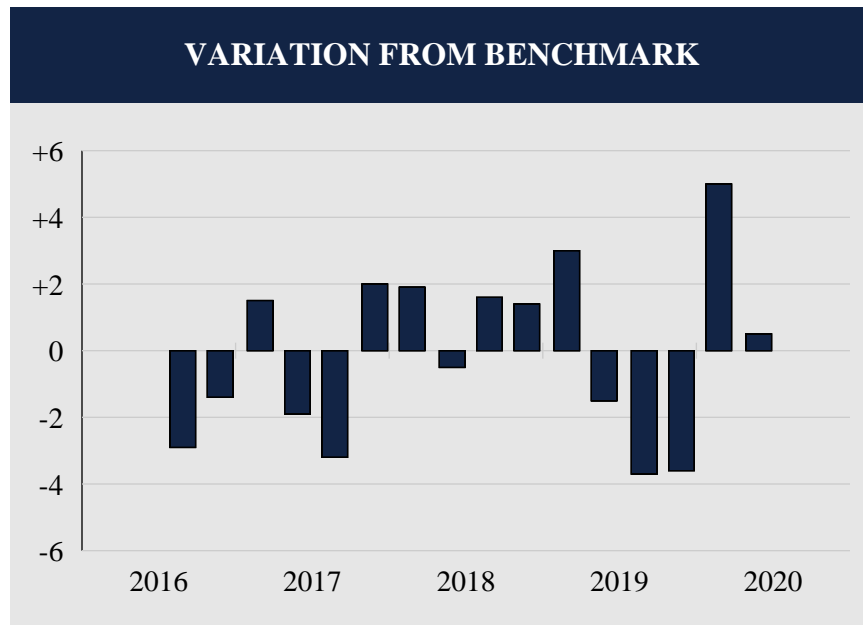
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	31.1	3.9	12.0	3.2	9.3	---
(RANK)	(59)	(52)	(52)	(62)	(70)	---
5TH %ILE	51.5	24.9	39.4	29.9	28.8	19.4
25TH %ILE	40.3	11.7	21.1	15.5	18.9	13.4
MEDIAN	33.8	4.1	12.5	6.7	12.9	10.7
75TH %ILE	29.1	-4.4	4.1	0.7	7.8	7.5
95TH %ILE	25.1	-11.6	-5.1	-6.1	1.3	3.5
<b>Russ 2000G</b>	<b>30.6</b>	<b>-3.1</b>	<b>8.0</b>	<b>3.5</b>	<b>7.8</b>	<b>6.8</b>

Small Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

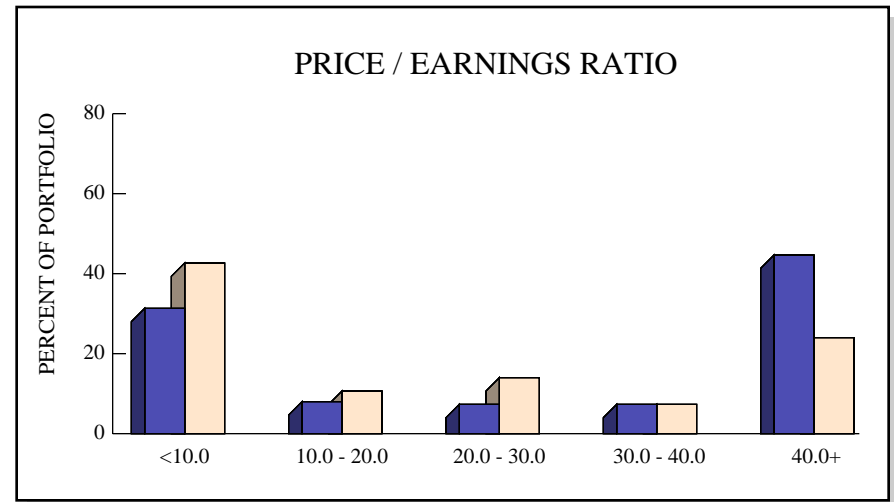
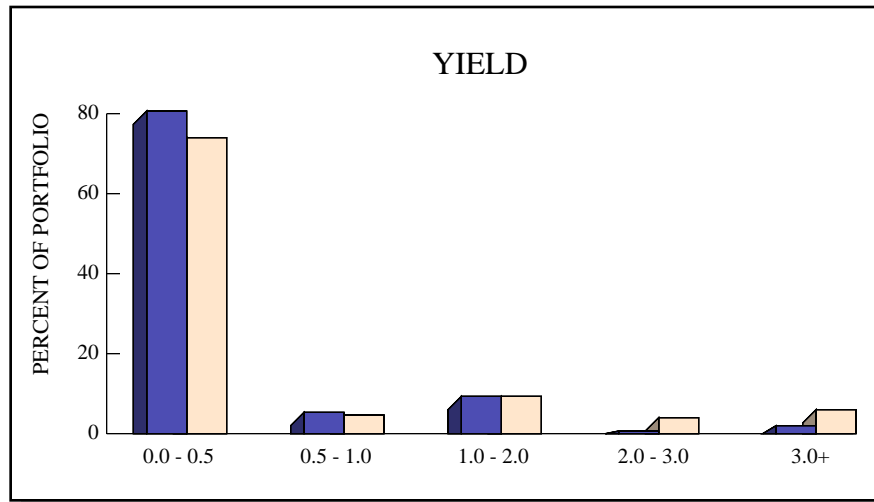
**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH**



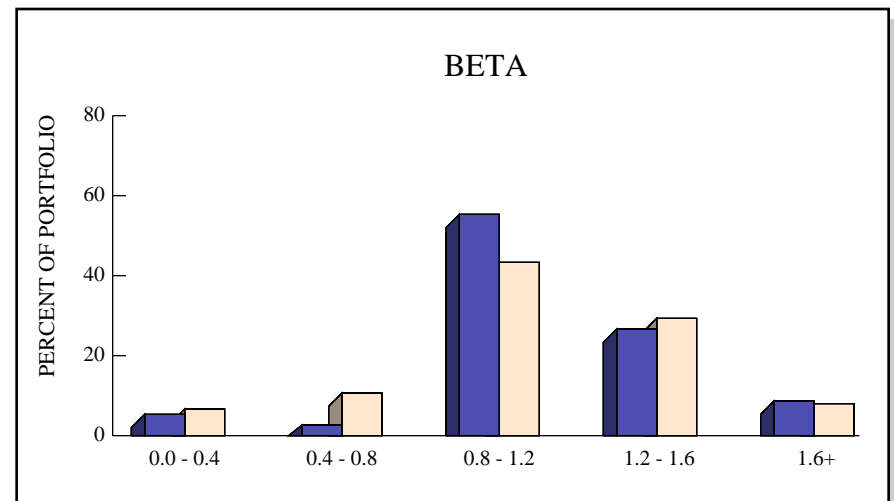
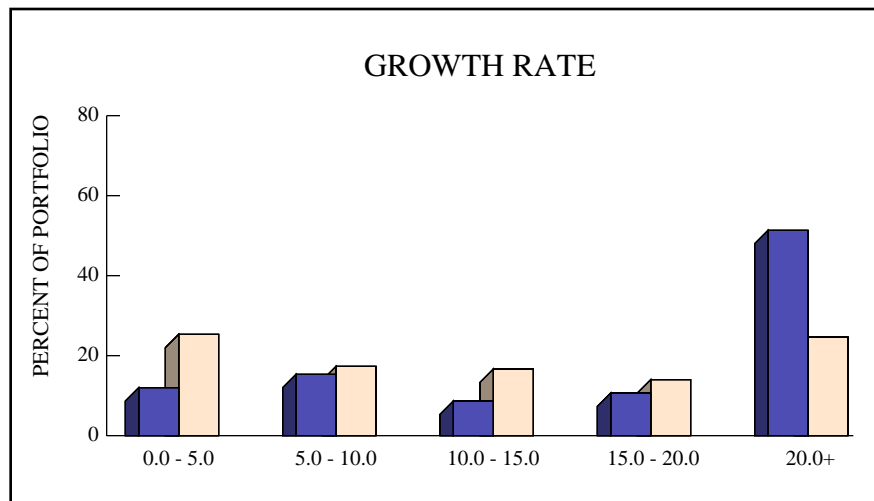
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0
3/18	4.2	2.3	1.9
6/18	6.7	7.2	-0.5
9/18	7.1	5.5	1.6
12/18	-20.3	-21.7	1.4
3/19	20.1	17.1	3.0
6/19	1.2	2.7	-1.5
9/19	-7.9	-4.2	-3.7
12/19	7.8	11.4	-3.6
3/20	-20.8	-25.8	5.0
6/20	31.1	30.6	0.5

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.500</b>

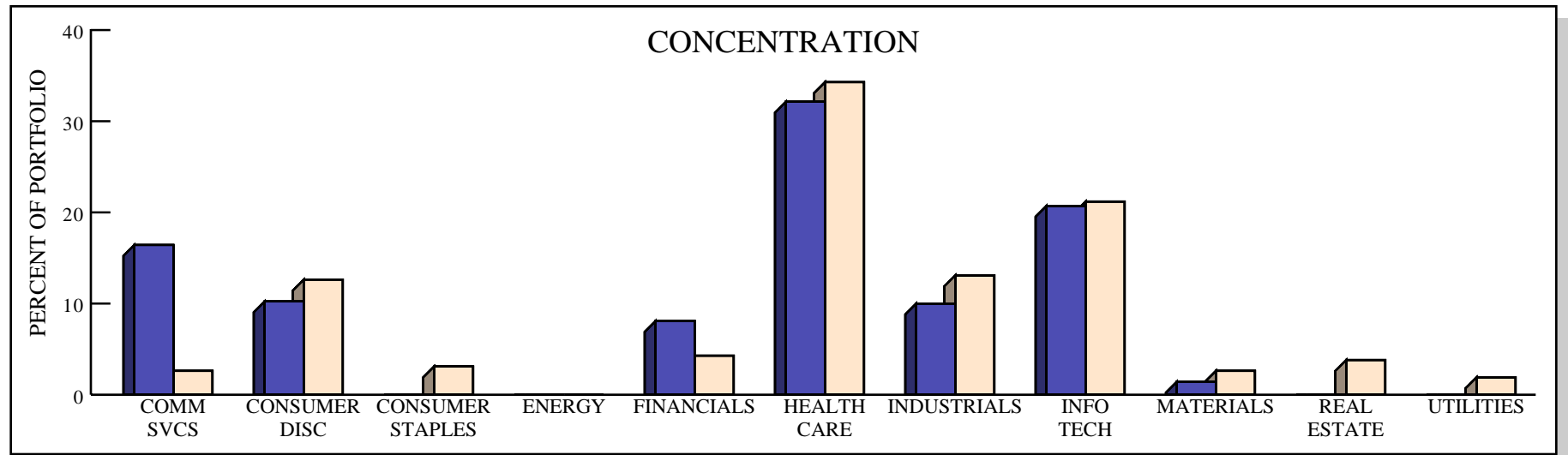
**STOCK CHARACTERISTICS**



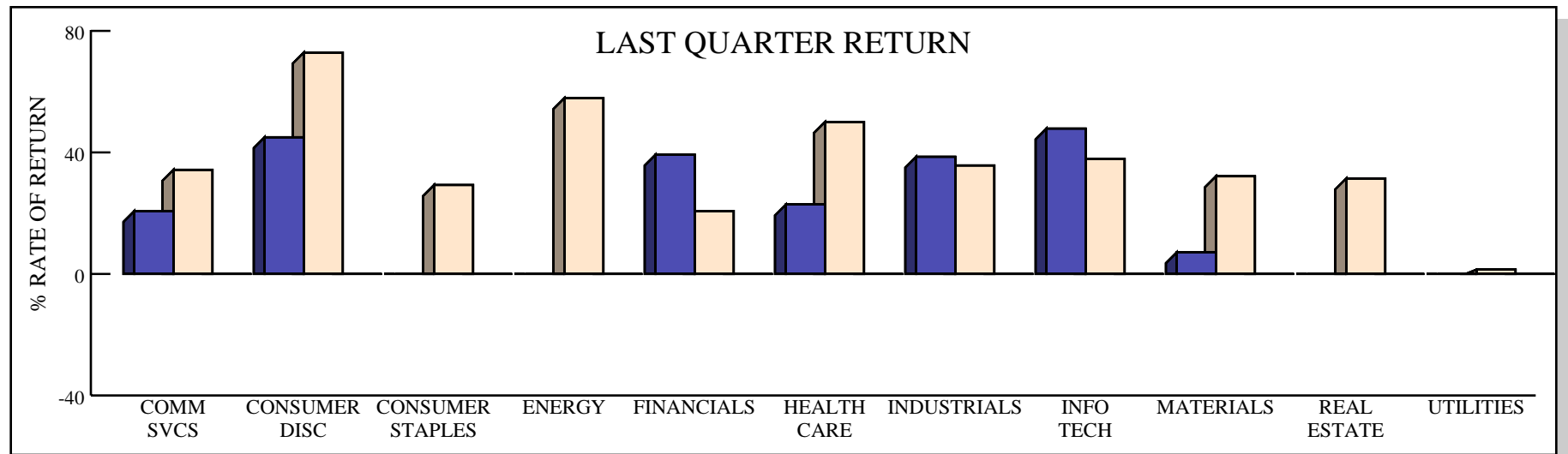
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	72	0.4%	43.6%	-24.9	1.10
RUSSELL 2000G	1,081	0.7%	19.1%	12.3	1.08



**STOCK INDUSTRY ANALYSIS**

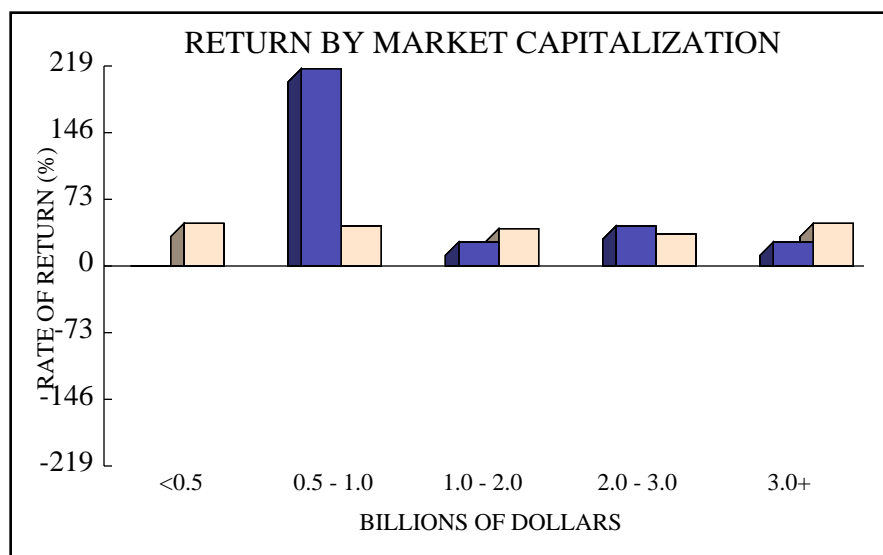
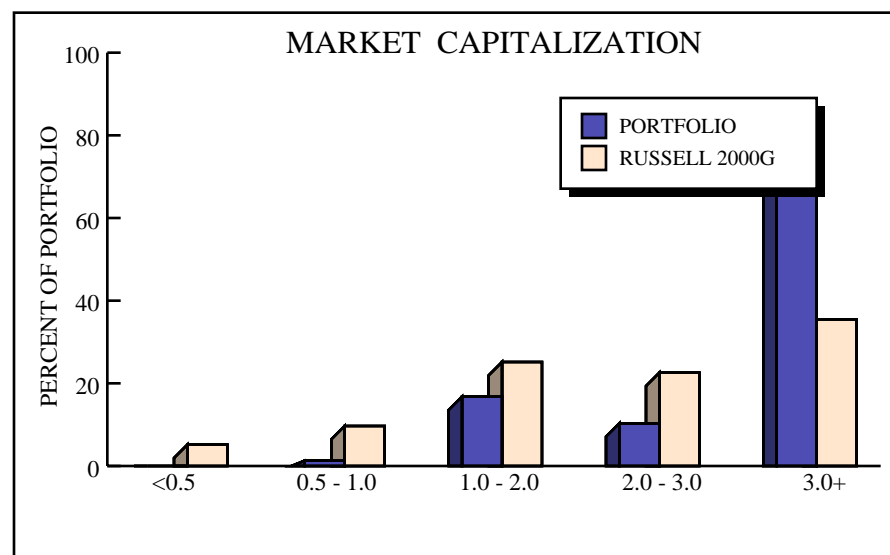


■ PORTFOLIO      ■ RUSSELL 2000G





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NETFLIX INC	\$ 1,214,957	13.68%	21.2%	Communication Services	\$ 200.1 B
2	LHC GROUP INC	331,034	3.73%	24.3%	Health Care	5.5 B
3	ADDUS HOMECARE CORP	297,580	3.35%	36.9%	Health Care	1.4 B
4	NETFLIX INC	277,574	3.12%	21.2%	Communication Services	200.1 B
5	R1 RCM INC	260,631	2.93%	22.7%	Health Care	1.3 B
6	ALBANY INTL CORP-CL A	246,993	2.78%	24.4%	Industrials	1.8 B
7	Q2 HOLDINGS INC	229,145	2.58%	45.3%	Information Technology	4.6 B
8	ENCOMPASS HEALTH CORP	211,677	2.38%	-2.8%	Health Care	6.2 B
9	PALOMAR HOLDINGS INC	208,397	2.35%	47.5%	Financials	2.2 B
10	HEALTH EQUITY INC	204,406	2.30%	16.0%	Health Care	4.2 B

DAVIE POLICE PENSION PLAN  
HARDMAN JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$21,530,613, representing an increase of \$4,346,277 from the March quarter's ending value of \$17,184,336. Last quarter, the Fund posted withdrawals totaling \$38,692, which partially offset the portfolio's net investment return of \$4,384,969. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$4,384,969.

## **RELATIVE PERFORMANCE**

During the second quarter, the Hardman Johnston International Equity Group Trust portfolio returned 25.5%, which was 10.4% above the MSCI EAFE Index's return of 15.1% and ranked in the 13th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 10.7%, which was 15.4% above the benchmark's -4.7% performance and ranked in the 11th percentile. Since March 2010, the account returned 7.5% per annum. For comparison, the MSCI EAFE Index returned an annualized 4.5% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/10
<b>Total Portfolio - Gross</b>	25.5	12.5	10.7	9.3	8.7	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(9)	(11)	(8)	(8)	----
<b>Total Portfolio - Net</b>	25.3	11.8	9.9	8.5	7.9	6.6
MSCI EAFE	15.1	-3.8	-4.7	1.3	2.5	4.5
<b>International Equity - Gross</b>	25.5	12.5	10.7	9.3	8.7	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(9)	(11)	(8)	(8)	----
MSCI EAFE	15.1	-3.8	-4.7	1.3	2.5	4.5

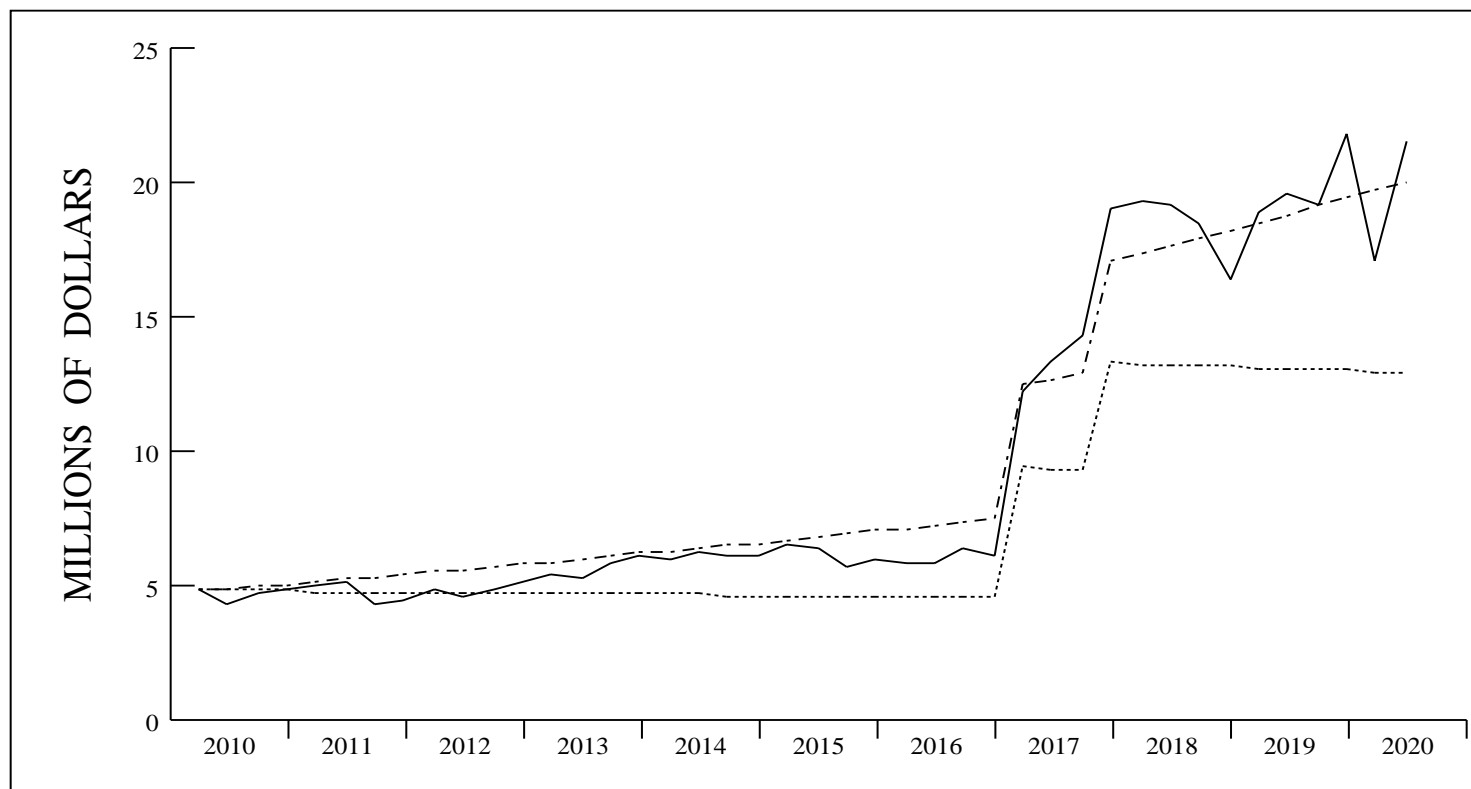
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 21,530,613
Total Portfolio	100.0%	\$ 21,530,613

**INVESTMENT RETURN**

Market Value 3/2020	\$ 17,184,336
Contribs / Withdrawals	- 38,692
Income	0
Capital Gains / Losses	4,384,969
Market Value 6/2020	\$ 21,530,613

**INVESTMENT GROWTH**

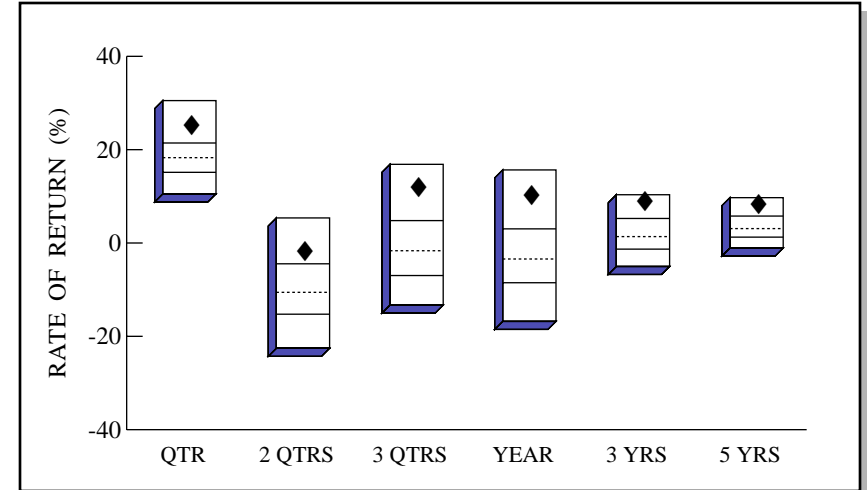
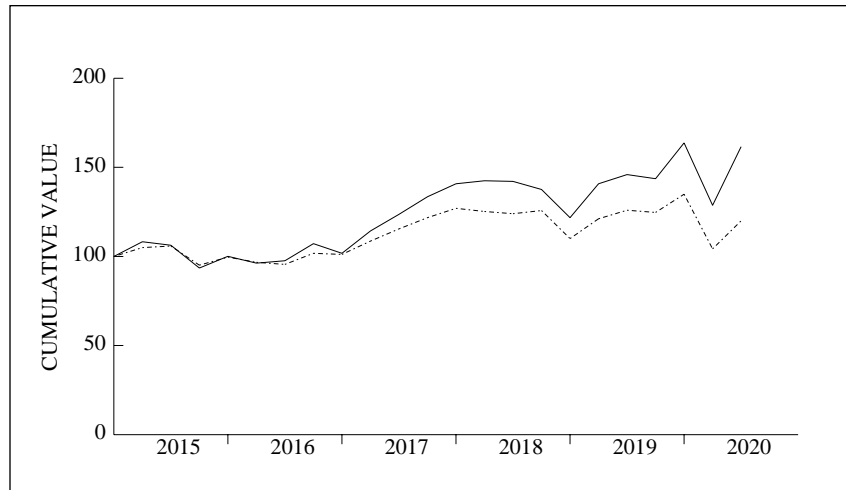


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

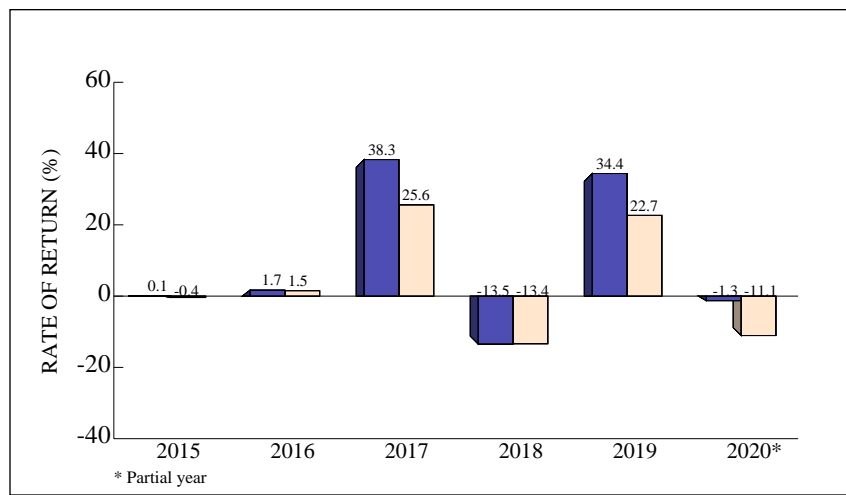
VALUE ASSUMING  
 DAVIE A/R     \$ 20,115,511

	LAST QUARTER	PERIOD 3/10 - 6/20
BEGINNING VALUE	\$ 17,184,336	\$ 4,885,384
NET CONTRIBUTIONS	- 38,692	8,098,160
INVESTMENT RETURN	4,384,969	8,547,069
ENDING VALUE	\$ 21,530,613	\$ 21,530,613
INCOME	0	144
CAPITAL GAINS (LOSSES)	4,384,969	8,546,925
INVESTMENT RETURN	4,384,969	8,547,069

**TOTAL RETURN COMPARISONS**



International Equity Universe

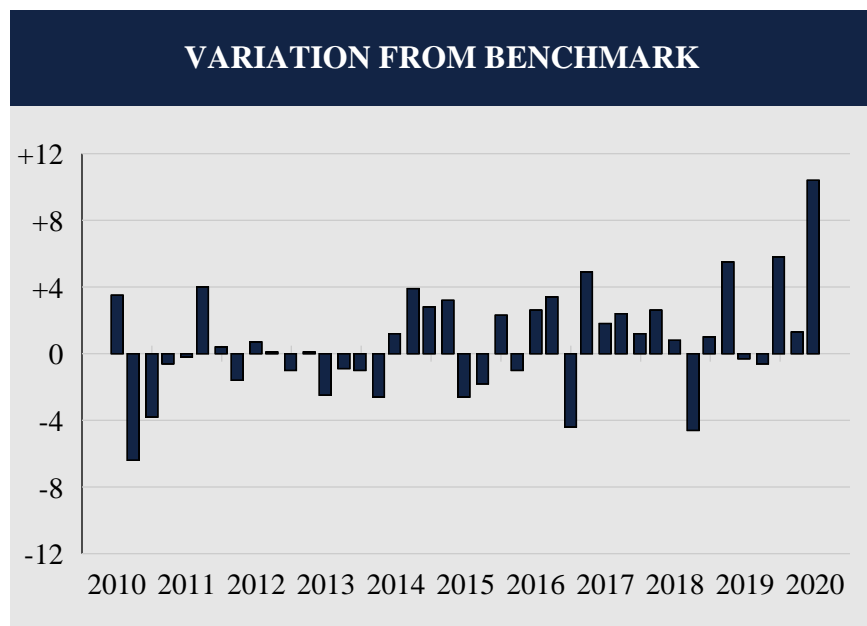


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	25.5	-1.3	12.5	10.7	9.3	8.7
(RANK)	(13)	(15)	(9)	(11)	(8)	(8)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
<b>MSCI EAFE</b>	<b>15.1</b>	<b>-11.1</b>	<b>-3.8</b>	<b>-4.7</b>	<b>1.3</b>	<b>2.5</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**



<b>Total Quarters Observed</b>	<b>41</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.585</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
3/20	-21.4	-22.7	1.3
6/20	25.5	15.1	10.4

DAVIE POLICE PENSION PLAN  
AMERICAN REALTY ADVISORS - CORE REALTY  
PERFORMANCE REVIEW  
JUNE 2020



## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,147,137, a decrease of \$93,795 from the March ending value of \$6,240,932. Last quarter, the account recorded total net withdrawals of \$16,951 in addition to \$76,844 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$62,409 and realized and unrealized capital losses totaling \$139,253.

## **RELATIVE PERFORMANCE**

During the second quarter, the American Realty Advisors Core Realty portfolio lost 1.2%, which was 0.4% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 3.2%, which was 1.0% greater than the benchmark's 2.2% return. Since March 2011, the American Realty Advisors Core Realty portfolio returned 9.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.0% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/11
<b>Total Portfolio - Gross</b>	-1.2	1.8	3.2	6.3	7.4	9.8
<b>Total Portfolio - Net</b>	-1.5	0.9	2.1	5.1	6.2	8.6
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	10.0
<b>Real Estate - Gross</b>	-1.2	1.8	3.2	6.3	7.4	9.8
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	10.0

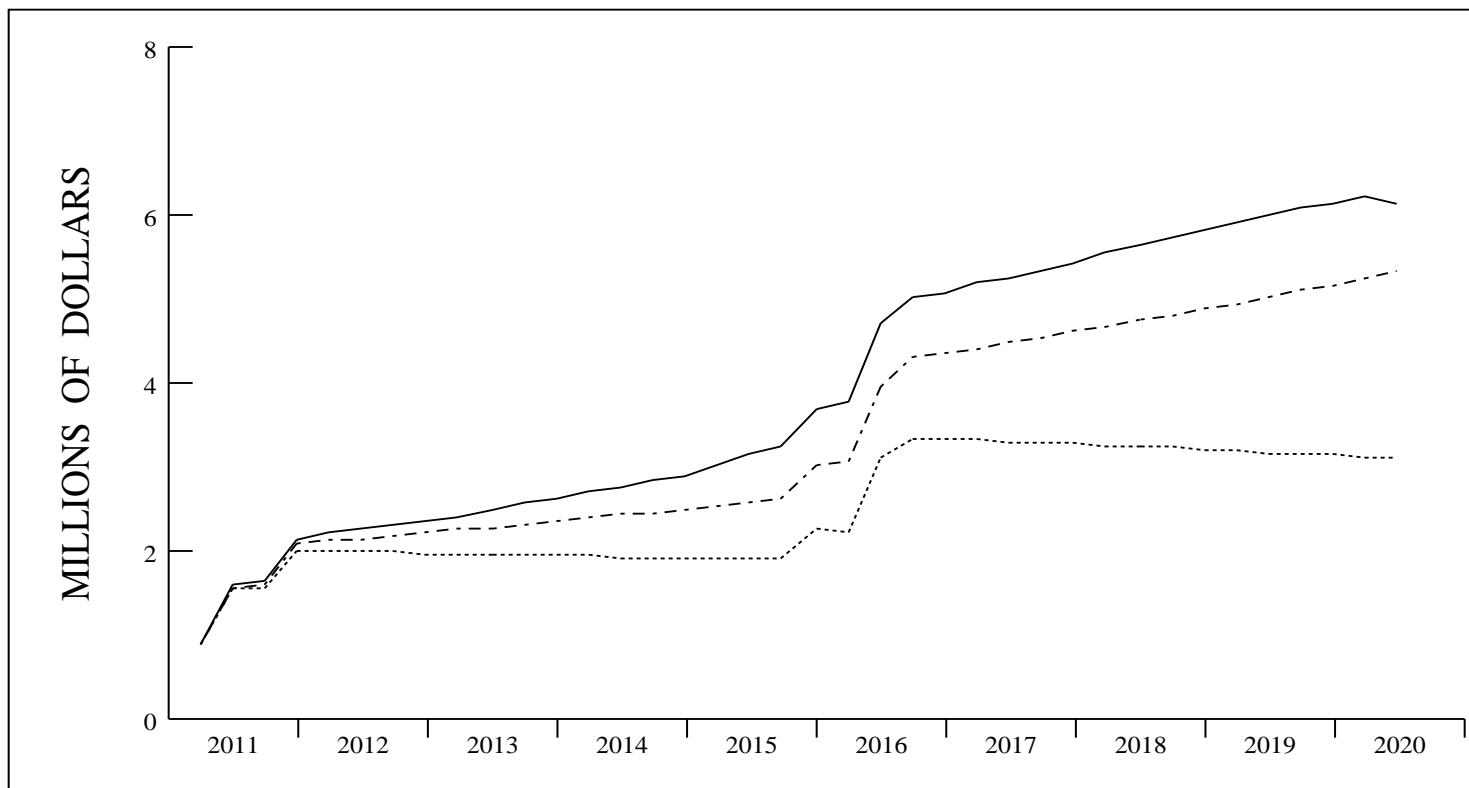
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 6,147,137
Total Portfolio	100.0%	\$ 6,147,137

**INVESTMENT RETURN**

Market Value 3/2020	\$ 6,240,932
Contribs / Withdrawals	- 16,951
Income	62,409
Capital Gains / Losses	-139,253
Market Value 6/2020	\$ 6,147,137

**INVESTMENT GROWTH**



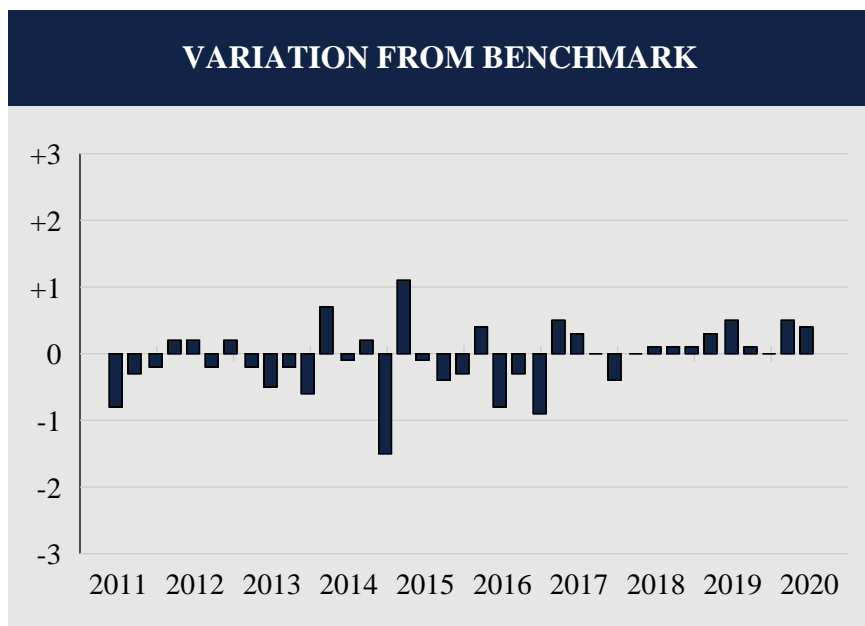
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R      \$ 5,344,616

	LAST QUARTER	PERIOD 3/11 - 6/20
BEGINNING VALUE	\$ 6,240,932	\$ 892,274
NET CONTRIBUTIONS	- 16,951	2,236,904
INVESTMENT RETURN	- 76,844	3,017,959
ENDING VALUE	\$ 6,147,137	\$ 6,147,137
INCOME	62,409	2,059,352
CAPITAL GAINS (LOSSES)	-139,253	958,607
INVESTMENT RETURN	- 76,844	3,017,959

### 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
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.541</b>

DAVIE POLICE PENSION PLAN  
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V account was valued at \$1,724,583, which represented a decrease of \$191,054 from the March ending value of \$1,915,637. During the last three months, the Fund posted a net withdrawal of \$249,978, which overshadowed the portfolio's net investment gain of \$58,924. In the absence of income receipts for the quarter, the portfolio's net investment return was the product of \$58,924 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

In the second quarter, the Bloomfield Capital Bloomfield Capital Income Fund V account gained 3.4%, which was 5.0% greater than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the account returned 11.7%, which was 9.5% greater than the benchmark's 2.2% performance. Since June 2019, the Bloomfield Capital Bloomfield Capital Income Fund V portfolio returned 11.7%, while the NCREIF NFI-ODCE Index returned 2.2% over the same time frame.

## **ASSET ALLOCATION**

The portfolio was fully invested in the Bloomfield Capital Income Fund V at the end of the quarter.

**Real Estate Investor Report**  
**Bloomfield Capital Partners**  
**June 30, 2020**

<b>Market Value</b>	<b>\$ 1,724,583</b>	Last Statement Date: 06/30/2020	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,730,066	86.50%	
Remaining Commitment	\$ 269,934	13.50%	
Net IRR Since Inception	-0.33%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
6/3/2019	\$ 333,333	16.67%		0.00%	\$ -
6/10/2019	\$ 250,000	12.50%		0.00%	\$ -
2Q2019	\$ -	0.00%		0.00%	\$ (2,483)
7/8/2019	\$ 490,900	24.55%		0.00%	\$ -
7/29/2019	\$ 196,078	9.80%		0.00%	\$ -
9/23/2019	\$ 221,233	11.06%		0.00%	\$ -
3Q2019	\$ -	0.00%		0.00%	\$ (22,543)
10/9/2019	\$ 220,425	11.02%		0.00%	\$ -
4Q2019	\$ -	0.00%		0.00%	\$ (32,001)
1/22/2020	\$ 221,874	11.09%		0.00%	\$ -
1Q2020	\$ -	0.00%		0.00%	\$ (34,029)
4/1/2020	\$ -	0.00%	\$ (203,777)	-10.19%	\$ -
<b>Total</b>	<b>\$ 1,933,843</b>	<b>96.69%</b>	<b>\$ (203,777)</b>		<b>\$ (91,056)</b>

*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**

	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	3.4	10.2	11.7	----	----
<b>Total Portfolio - Net</b>	3.0	7.4	7.5	----	----
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3
<b>Real Estate - Gross</b>	3.4	10.2	11.7	----	----
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3

**ASSET ALLOCATION**

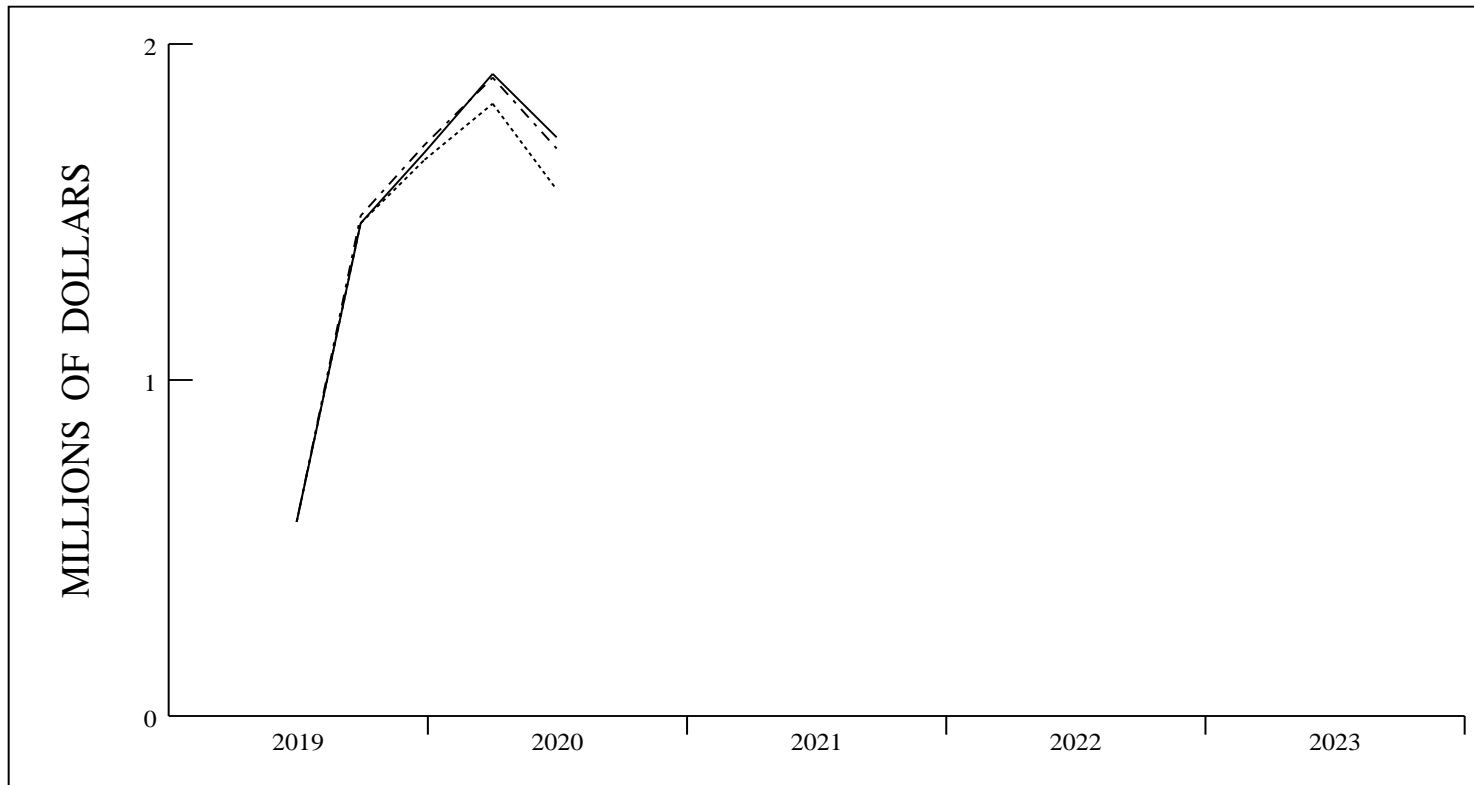
Real Estate	100.0%	\$ 1,724,583
Total Portfolio	100.0%	\$ 1,724,583

**INVESTMENT RETURN**

Market Value 3/2020	\$ 1,915,637
Contribs / Withdrawals	-249,978
Income	0
Capital Gains / Losses	58,924
Market Value 6/2020	\$ 1,724,583



**INVESTMENT GROWTH**



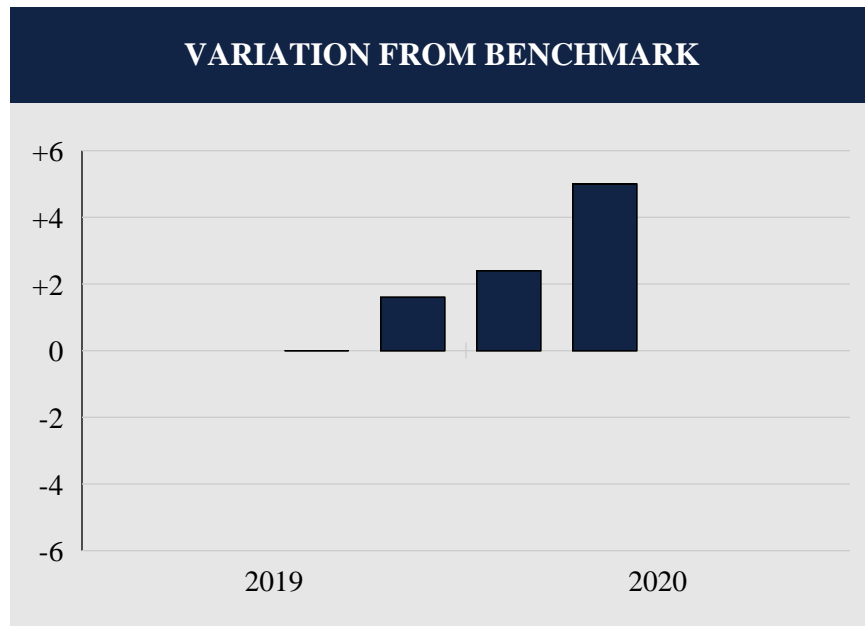
————	ACTUAL RETURN
-----	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 1,691,918

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 1,915,637	\$ 581,909
NET CONTRIBUTIONS	-249,978	991,952
INVESTMENT RETURN	58,924	150,722
ENDING VALUE	\$ 1,724,583	\$ 1,724,583
INCOME	0	0
CAPITAL GAINS (LOSSES)	58,924	150,722
INVESTMENT RETURN	58,924	150,722

**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	3.1	1.5	1.6
3/20	3.4	1.0	2.4
6/20	3.4	-1.6	5.0

<b>Total Quarters Observed</b>	<b>4</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

DAVIE POLICE PENSION PLAN  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,206,990, a decrease of \$21,974 from the March ending value of \$10,228,964. Last quarter, the account recorded total net withdrawals of \$19,973 in addition to \$2,001 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$88,657 and realized and unrealized capital losses totaling \$90,658.

## **RELATIVE PERFORMANCE**

During the second quarter, the Intercontinental US Real Estate Investment portfolio returned 0.0%, which was 1.6% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 6.1%, which was 3.9% greater than the benchmark's 2.2% return. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 11.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.8% over the same time frame.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of June 30th, 2020**

<b>Market Value</b>	<b>\$ 10,206,990</b>	Last Statement Date: 6/30/2020
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	9.33%	

<b>Date</b>	<b>Paid In Capital</b>	<b>Distributions</b>	<b>Reinvested Distributions</b>
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
Q1 2020	\$ -	\$ 63,394	\$ 43,267
Q2 2020	\$ -	\$ 88,657	\$ 68,684
<b>Total</b>	<b>\$ 6,000,000</b>	<b>\$ 1,789,950</b>	<b>\$ 1,372,247</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	3.5	6.1	8.6	10.4	11.1
<b>Total Portfolio - Net</b>	-0.2	2.5	4.9	7.4	8.9	9.3
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	8.8
<b>Real Estate - Gross</b>	0.0	3.5	6.1	8.6	10.4	11.1
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	8.8

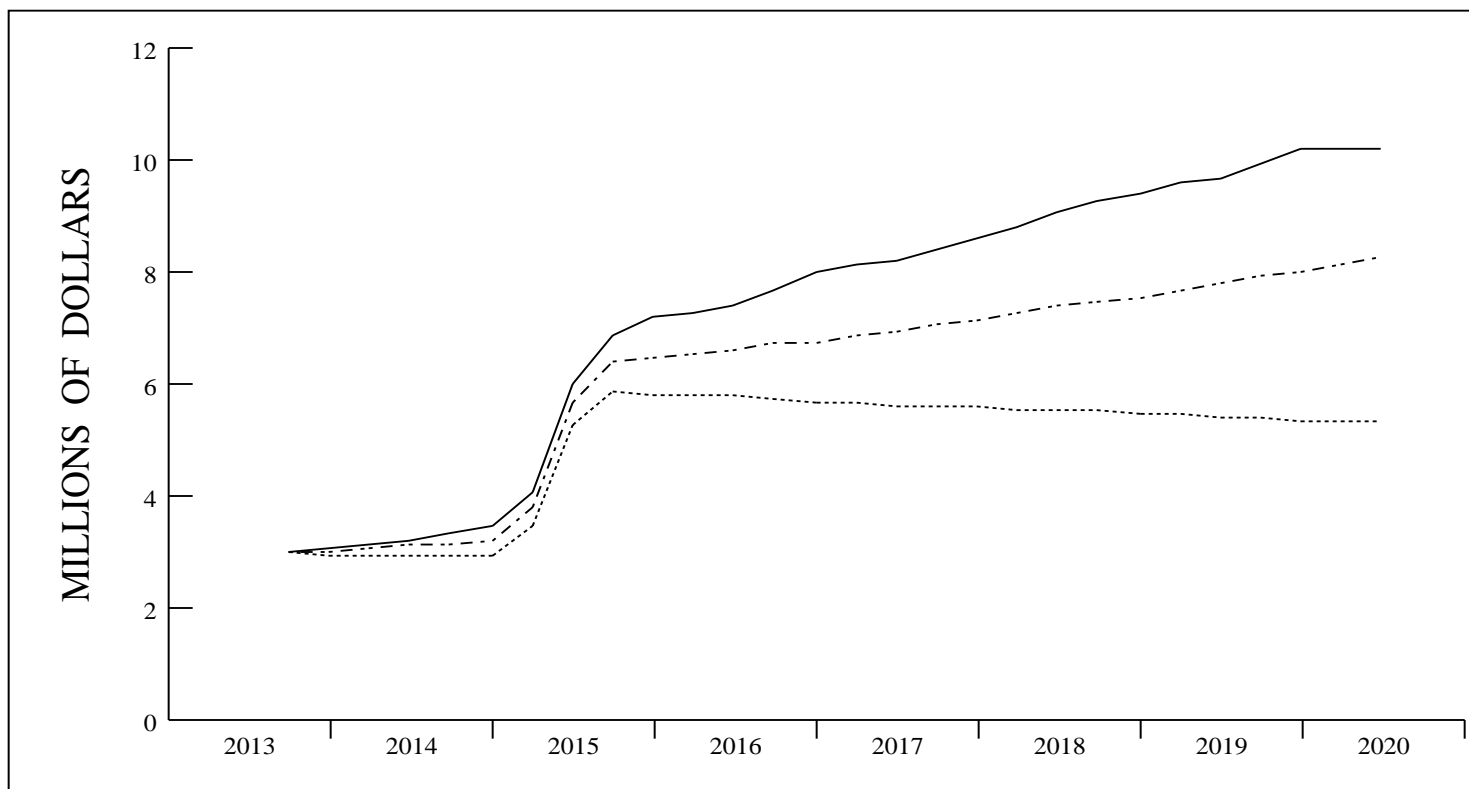
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 10,206,990
Total Portfolio	100.0%	\$ 10,206,990

**INVESTMENT RETURN**

Market Value 3/2020	\$ 10,228,964
Contribs / Withdrawals	- 19,973
Income	88,657
Capital Gains / Losses	- 90,658
Market Value 6/2020	\$ 10,206,990

**INVESTMENT GROWTH**



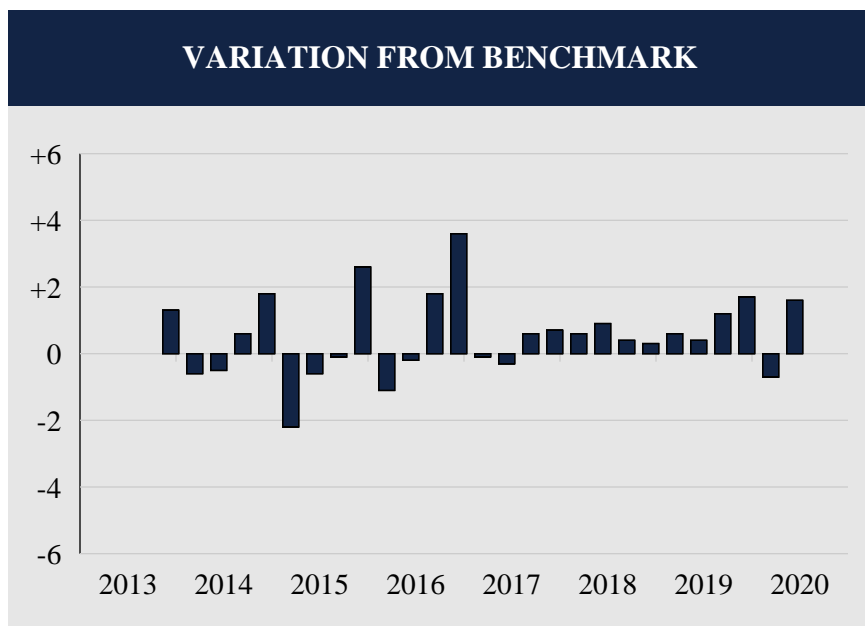
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 8,276,986

	LAST QUARTER	PERIOD 9/13 - 6/20
BEGINNING VALUE	\$ 10,228,964	\$ 3,032,373
NET CONTRIBUTIONS	- 19,973	2,303,509
INVESTMENT RETURN	- 2,001	4,871,108
ENDING VALUE	\$ 10,206,990	\$ 10,206,990
INCOME	88,657	577,407
CAPITAL GAINS (LOSSES)	- 90,658	4,293,701
INVESTMENT RETURN	- 2,001	4,871,108

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
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
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.630</b>



DAVIE POLICE PENSION PLAN  
SOUND MARK PARTNERS - HORIZONS FUND  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,960,849, representing an increase of \$1,234,849 from the March quarter's ending value of \$1,726,000. Last quarter, the Fund posted net contributions totaling \$1,272,051, which overshadowed the account's \$37,202 net investment loss that was sustained during the quarter. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the Sound Mark Partners Horizons Fund returned -1.3%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of -1.6%.

## **ASSET ALLOCATION**

The portfolio was fully invested in the Sound Mark Partners Horizons Fund at the end of the quarter.

**Real Estate Investor Report**  
**Sound Mark Partners Horizons Fund**

**June 30, 2020**

<b>Market Value</b>	<b>\$ 2,960,849</b>	Last Statement Date: 06/30/2020	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 3,000,000	150.00%	
Remaining Commitment	\$ (1,000,000)	-50.00%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
10/28/2019	\$ 1,700,000.00	85.00%	\$ -
1/22/2020	\$ -	0.00%	\$ (23,335)
4/9/2020	\$ 1,300,000.00	0.00%	
5/20/2020	\$ -	0.00%	\$ (27,949)
<b>Total</b>	<b>\$ 3,000,000</b>	<b>150.00%</b>	<b>\$ (51,284)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	-1.3	----	----	----	----	0.0
<b>Total Portfolio - Net</b>	-1.7	----	----	----	----	-0.4
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	-0.6
<b>Real Estate - Gross</b>	-1.3	----	----	----	----	0.0
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	-0.6

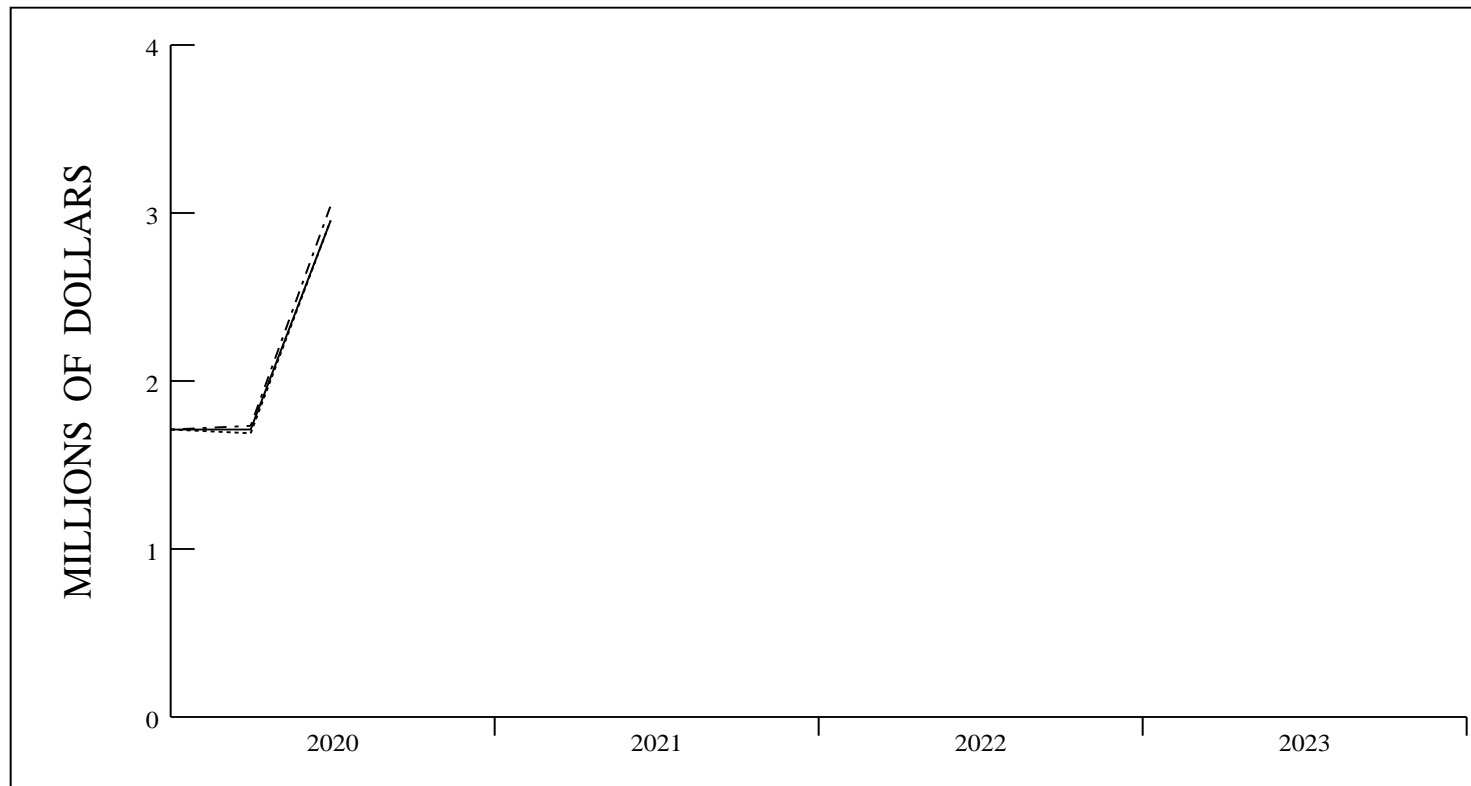
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 2,960,849
Total Portfolio	100.0%	\$ 2,960,849

**INVESTMENT RETURN**

Market Value 3/2020	\$ 1,726,000
Contribs / Withdrawals	1,272,051
Income	0
Capital Gains / Losses	- 37,202
Market Value 6/2020	\$ 2,960,849

**INVESTMENT GROWTH**



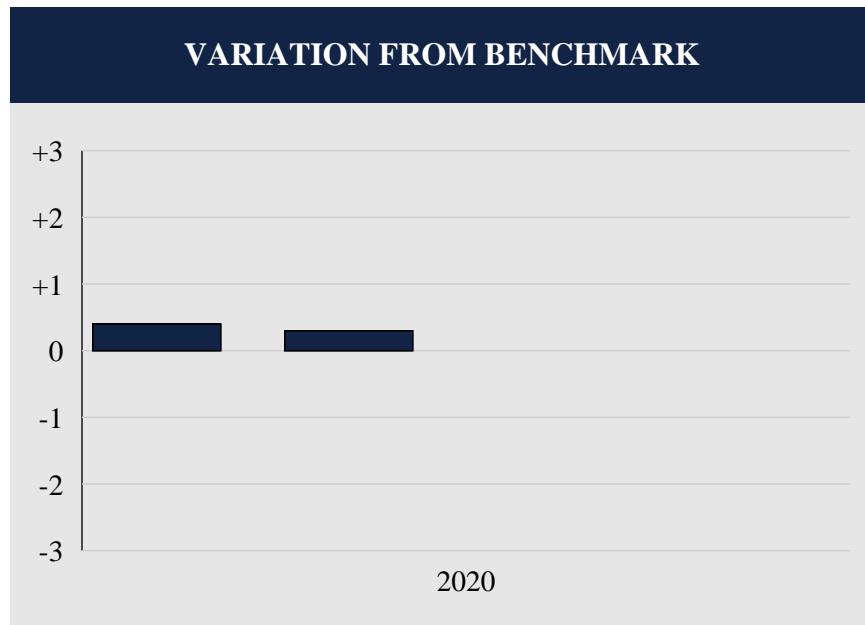
—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 3,056,972

	LAST QUARTER	PERIOD 12/19 - 6/20
BEGINNING VALUE	\$ 1,726,000	\$ 1,726,000
NET CONTRIBUTIONS	1,272,051	1,248,716
INVESTMENT RETURN	<u>- 37,202</u>	<u>- 13,867</u>
ENDING VALUE	\$ 2,960,849	\$ 2,960,849
INCOME	0	23,335
CAPITAL GAINS (LOSSES)	<u>- 37,202</u>	<u>- 37,202</u>
INVESTMENT RETURN	- 37,202	- 13,867

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/20	1.4	1.0	0.4
6/20	-1.3	-1.6	0.3

<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

DAVIE POLICE PENSION PLAN  
UBS - TRUMBULL PROPERTY GROWTH & INCOME  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$1,932,114, a decrease of \$67,886 from the March ending value of \$2,000,000. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$67,886. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the UBS Trumbull Property Growth & Income portfolio lost 3.4%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -1.6%.

## **ASSET ALLOCATION**

This account was fully invested in the UBS Trumbull Property Growth & Income portfolio at the end of the quarter.



**Real Estate Investor Report**  
**UBS Trumbull Property Growth & Income**  
**June 30, 2020**

<b>Market Value</b>	<b>\$ 1,932,114</b>	Last Statement Date: 06/30/2020	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 2,000,000	66.67%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
4/1/2020	\$ 2,000,000	66.67%	\$ -	0.00%	\$ -
<b>Total</b>	<b>\$ 2,000,000</b>	<b>66.67%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-3.4	----	----	----	----
<b>Total Portfolio - Net</b>	-3.7	----	----	----	----
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3
<b>Real Estate - Gross</b>	-3.4	----	----	----	----
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3

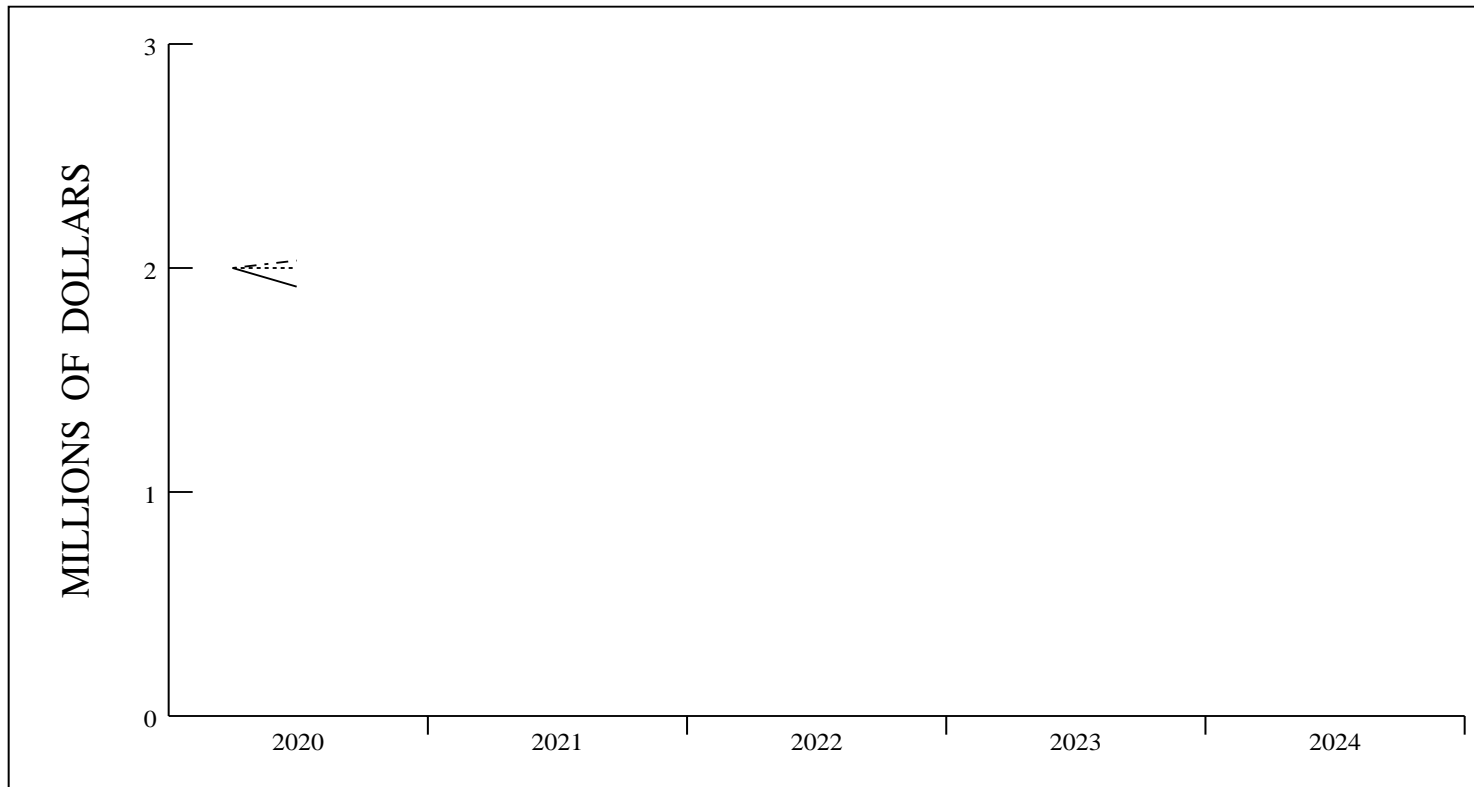
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 1,932,114
Total Portfolio	100.0%	\$ 1,932,114

**INVESTMENT RETURN**

Market Value 3/2020	\$ 2,000,000
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 67,886
Market Value 6/2020	\$ 1,932,114

**INVESTMENT GROWTH**



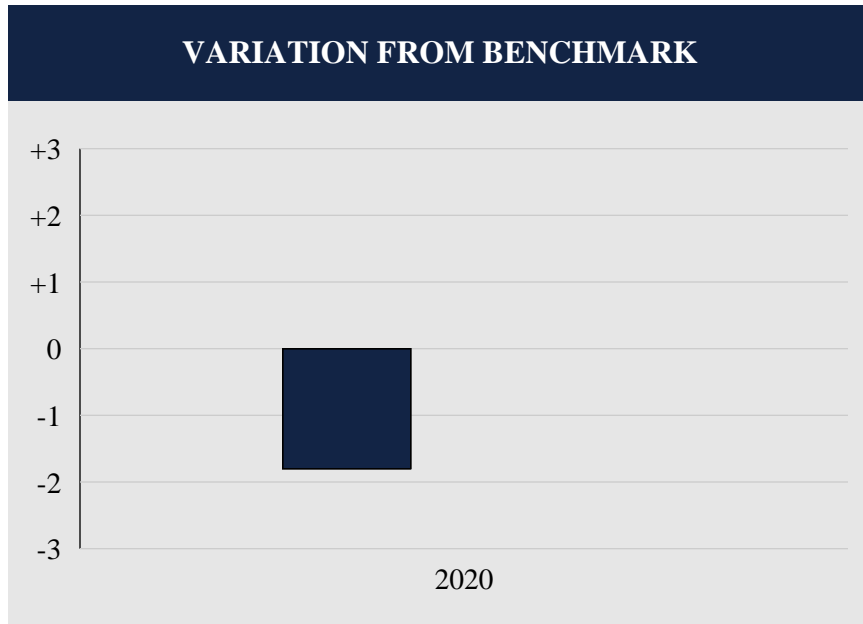
—	ACTUAL RETURN
- - - - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 2,036,489

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 2,000,000	\$ 2,000,000
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 67,886	- 67,886
ENDING VALUE	\$ 1,932,114	\$ 1,932,114
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 67,886	- 67,886
INVESTMENT RETURN	- 67,886	- 67,886

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	-3.4	-1.6	-1.8

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.000</b>

DAVIE POLICE PENSION PLAN  
UBS - TRUMBULL PROPERTY  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,204,043, a decrease of \$114,853 from the March ending value of \$4,318,896. Last quarter, the account recorded total net withdrawals of \$10,232 in addition to \$104,621 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$35,098 and realized and unrealized capital losses totaling \$139,719.

## **RELATIVE PERFORMANCE**

During the second quarter, the UBS Trumbull Property portfolio lost 2.4%, which was 0.8% below the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned -1.0%, which was 3.2% less than the benchmark's 2.2% return. Since June 2012, the UBS Trumbull Property portfolio returned 6.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.4% 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 June 30<sup>st</sup>, 2020**

<b>Market Value</b>	<b>\$ 4,204,043</b>	Last Statement Date: 06/30/2020	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
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
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 37,798
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,098
<b>Total</b>	<b>\$ 3,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 761,916</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	-2.4	-1.9	-1.0	2.2	4.5	6.9
<b>Total Portfolio - Net</b>	-2.7	-2.8	-2.2	1.1	3.4	5.7
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	9.4
<b>Real Estate - Gross</b>	-2.4	-1.9	-1.0	2.2	4.5	6.9
NCREIF ODCE	-1.6	0.9	2.2	5.7	7.3	9.4

**ASSET ALLOCATION**

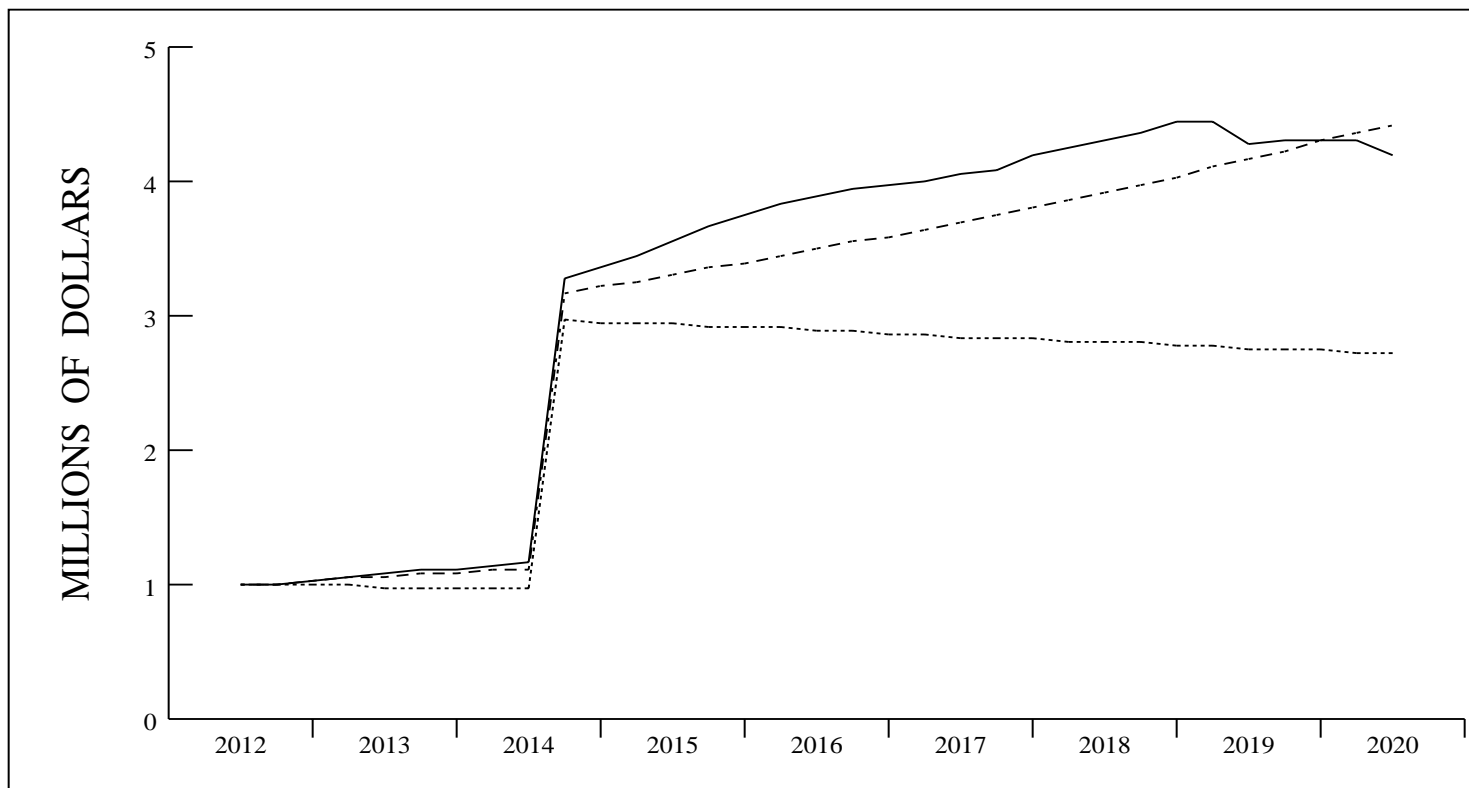
Real Estate	100.0%	\$ 4,204,043
Total Portfolio	100.0%	\$ 4,204,043

**INVESTMENT RETURN**

Market Value 3/2020	\$ 4,318,896
Contribs / Withdrawals	- 10,232
Income	35,098
Capital Gains / Losses	-139,719
Market Value 6/2020	\$ 4,204,043



**INVESTMENT GROWTH**



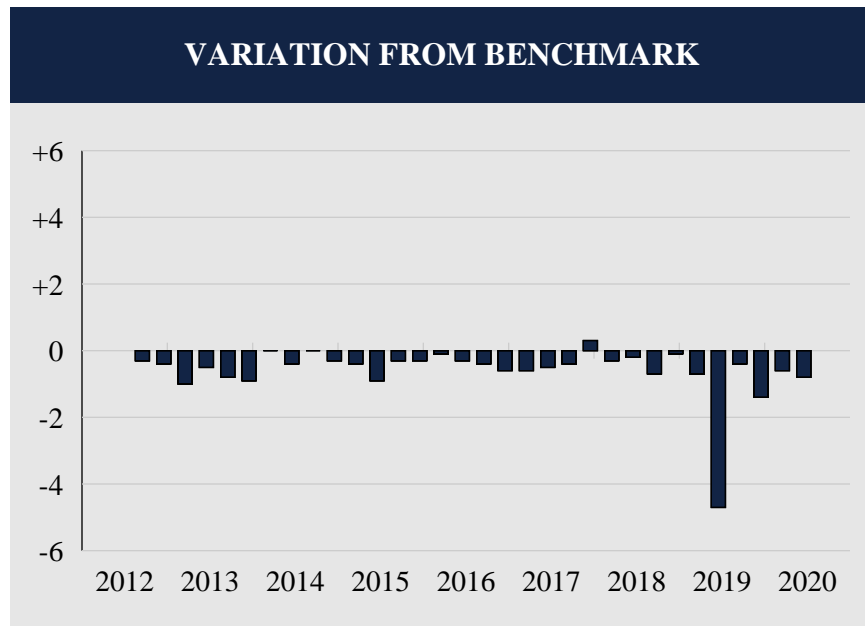
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R      \$ 4,444,263

	LAST QUARTER	PERIOD 6/12 - 6/20
BEGINNING VALUE	\$ 4,318,896	\$ 1,000,000
NET CONTRIBUTIONS	- 10,232	1,735,476
INVESTMENT RETURN	-104,621	1,468,567
ENDING VALUE	\$ 4,204,043	\$ 4,204,043
INCOME	35,098	849,127
CAPITAL GAINS (LOSSES)	-139,719	619,440
INVESTMENT RETURN	-104,621	1,468,567

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



### 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
3/20	0.4	1.0	-0.6
6/20	-2.4	-1.6	-0.8

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>29</b>
<b>Batting Average</b>	<b>.094</b>

DAVIE POLICE PENSION PLAN  
GARCIA HAMILTON - FIXED  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

As of June 30th, 2020, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$38,845,462, representing an increase of \$1,921,724 from the March quarter's ending value of \$36,923,738. During the last three months, the fund posted \$27,258 in net withdrawals, which only partially offset the portfolio's net investment gain of \$1,948,982. The portfolio's net investment return figure was the sum of income receipts, which totaled \$212,321 plus net realized and unrealized capital gains totaling \$1,736,661.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Garcia Hamilton Fixed portfolio returned 5.3%, which was 2.4% greater than the Custom Fixed Income Index's return of 2.9% and ranked in the 17th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 9.2%, which was 0.5% greater than the benchmark's 8.7% return, and ranked in the 45th percentile. Since June 2010, the portfolio returned 4.8% per annum and ranked in the 15th percentile. The Custom Fixed Income Index returned an annualized 3.8% over the same time frame.

## **ASSET ALLOCATION**

At the end of the second quarter, fixed income comprised 98.6% of the total portfolio (\$38.3 million), while cash & equivalents totaled 1.4% (\$544,913).

## **ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 20% of the bond portfolio, while corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 6.11 years, less than the Bloomberg Barclays Aggregate Index's 8.14-year maturity. The average coupon was 2.38%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	5.3	6.6	6.5	9.2	5.4	4.7	4.8
<i>CORE FIXED INCOME RANK</i>	(17)	(23)	(50)	(45)	(73)	(51)	(15)
<b>Total Portfolio - Net</b>	5.2	6.6	6.4	9.0	5.1	4.4	4.4
Custom Index	2.9	6.1	6.3	8.7	5.3	4.3	3.8
<b>Fixed Income - Gross</b>	5.5	6.9	6.8	9.4	5.5	4.8	4.9
<i>CORE FIXED INCOME RANK</i>	(14)	(19)	(41)	(32)	(58)	(40)	(14)
Custom Index	2.9	6.1	6.3	8.7	5.3	4.3	3.8
Aggregate Index	2.9	6.1	6.3	8.7	5.3	4.3	3.8
Gov/Credit	3.7	7.2	7.2	10.0	5.9	4.7	4.1

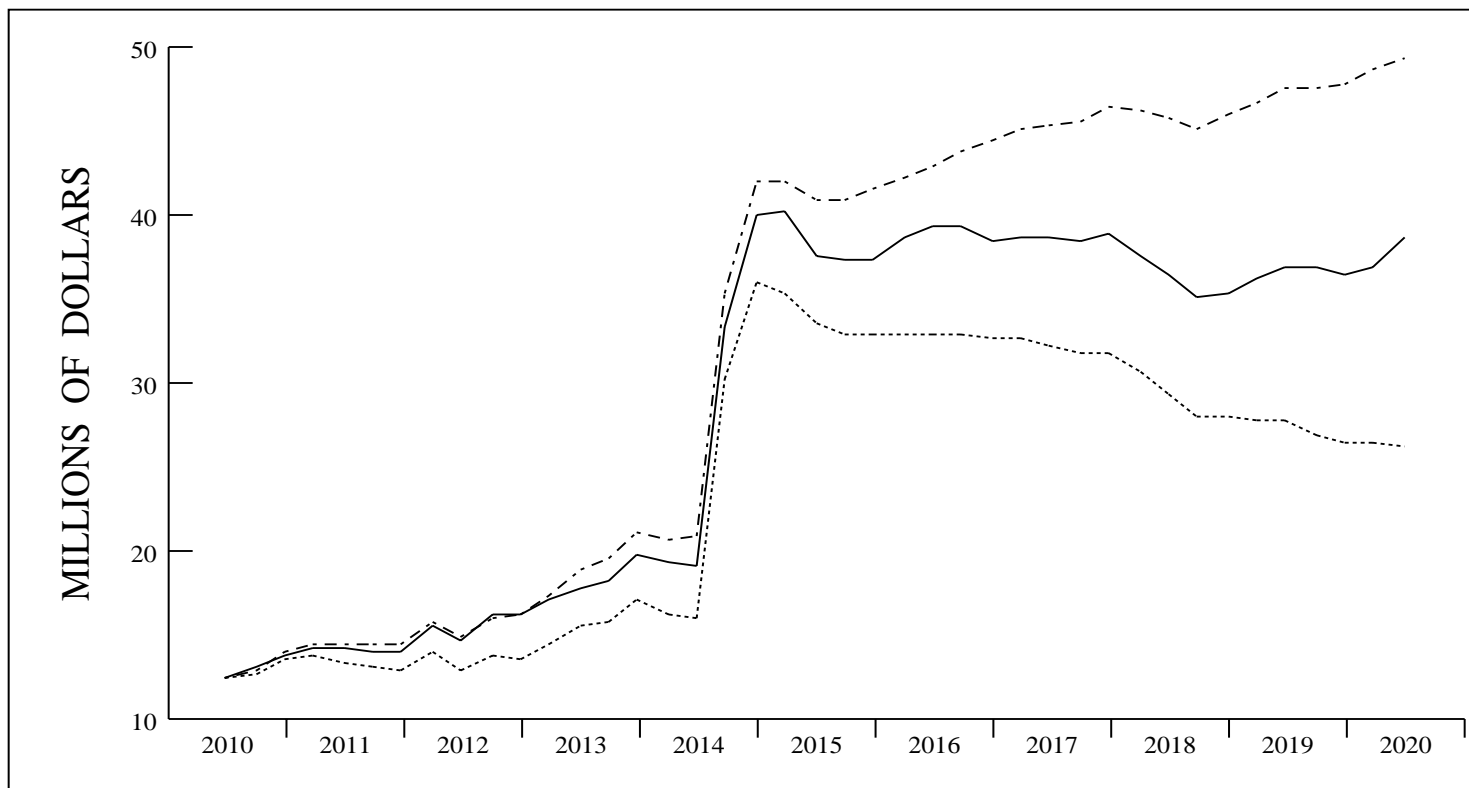
**ASSET ALLOCATION**

Fixed Income	98.6%	\$ 38,300,549
Cash	1.4%	544,913
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 38,845,462</b>

**INVESTMENT RETURN**

Market Value 3/2020	\$ 36,923,738
Contribs / Withdrawals	- 27,258
Income	212,321
Capital Gains / Losses	1,736,661
Market Value 6/2020	\$ 38,845,462

**INVESTMENT GROWTH**

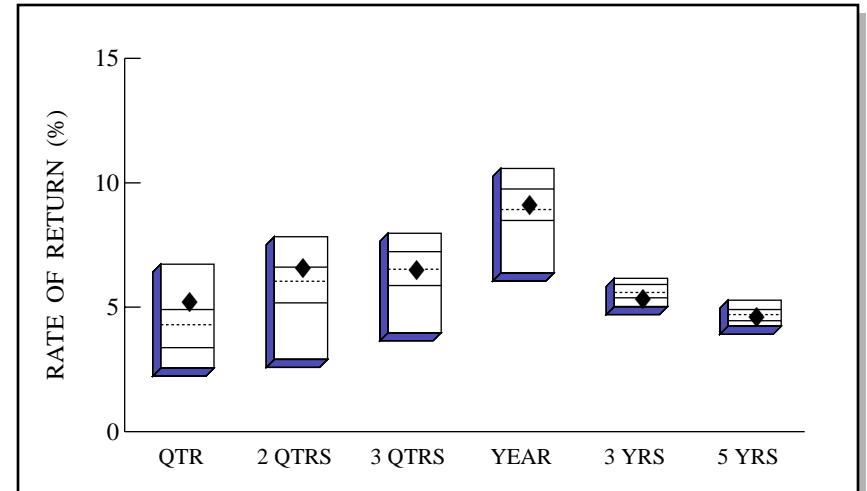
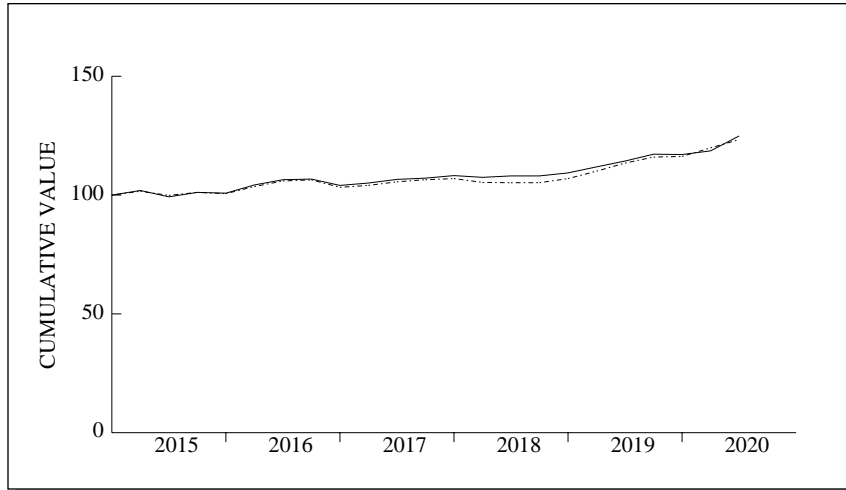


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

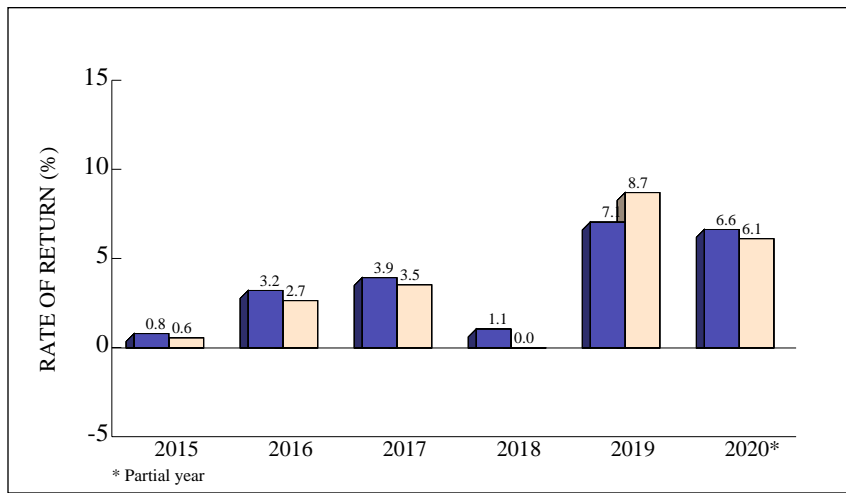
VALUE ASSUMING  
 DAVIE A/R \$ 49,522,977

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 36,923,738	\$ 12,582,096
NET CONTRIBUTIONS	- 27,258	13,858,514
<u>INVESTMENT RETURN</u>	<u>1,948,982</u>	<u>12,404,852</u>
ENDING VALUE	\$ 38,845,462	\$ 38,845,462
INCOME	212,321	10,156,392
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,736,661</u>	<u>2,248,461</u>
INVESTMENT RETURN	1,948,982	12,404,852

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



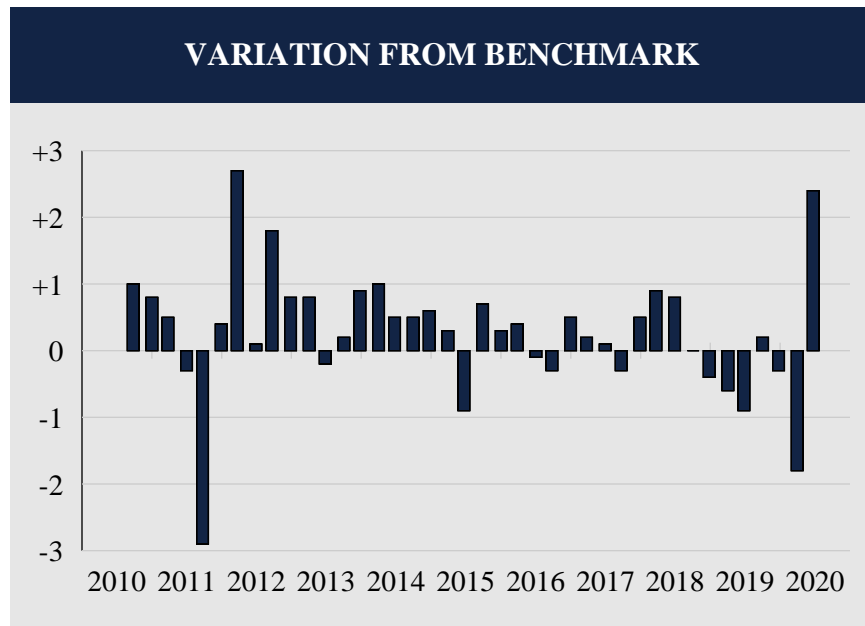
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	6.6	6.5	9.2	5.4	4.7
(RANK)	(17)	(23)	(50)	(45)	(73)	(51)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
<b>Custom Idx</b>	<b>2.9</b>	<b>6.1</b>	<b>6.3</b>	<b>8.7</b>	<b>5.3</b>	<b>4.3</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

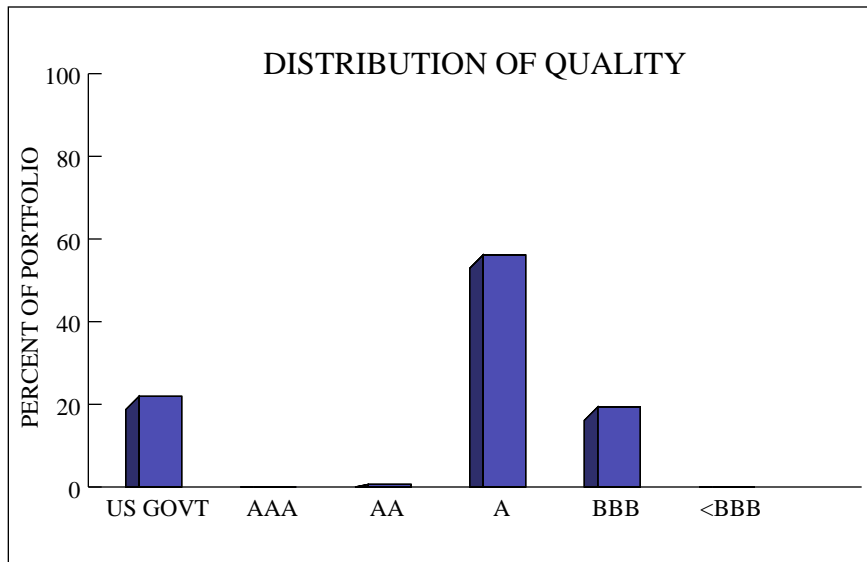
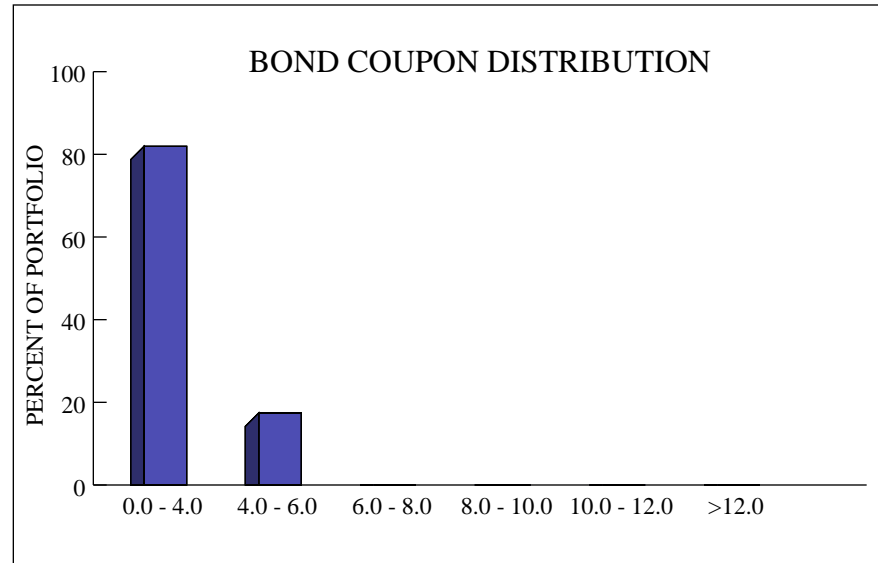
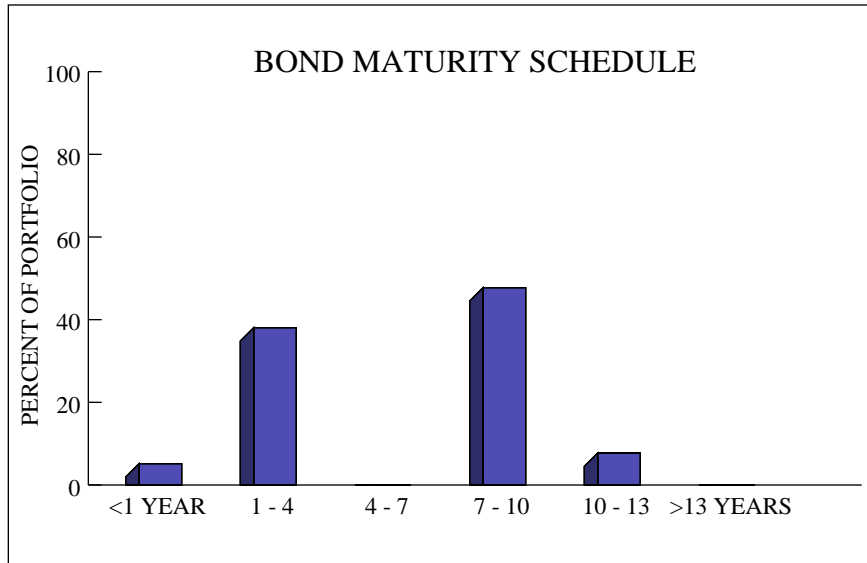


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
9/10	3.5	2.5	1.0
12/10	-0.5	-1.3	0.8
3/11	0.9	0.4	0.5
6/11	2.0	2.3	-0.3
9/11	0.9	3.8	-2.9
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2
12/13	0.9	0.0	0.9
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.3	2.9	-0.6
6/19	2.2	3.1	-0.9
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3
3/20	1.3	3.1	-1.8
6/20	5.3	2.9	2.4



**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	33	11,690
Duration	4.49	6.04
YTM	1.10	1.25
Average Coupon	2.38	3.03
Avg Maturity / WAL	6.11	8.14
Average Quality	AA-A	USG-AAA