

Davie Police Pension Plan

Performance Review
September 2020

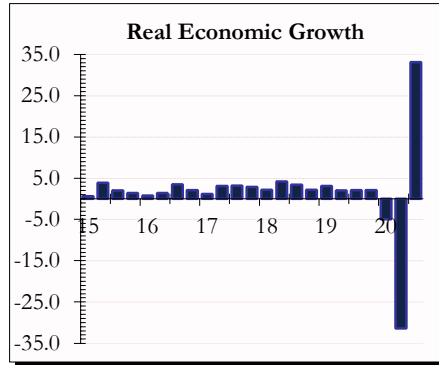


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ECONOMIC ENVIRONMENT

Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

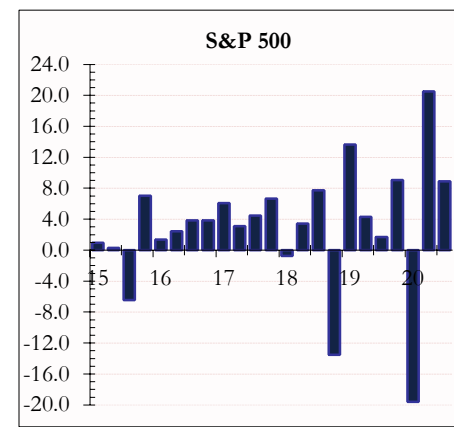
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

DOMESTIC EQUITIES

The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

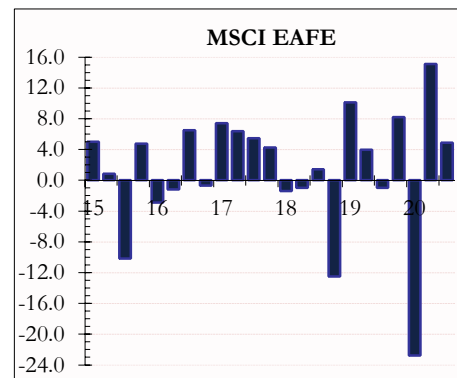
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

INTERNATIONAL EQUITIES

Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

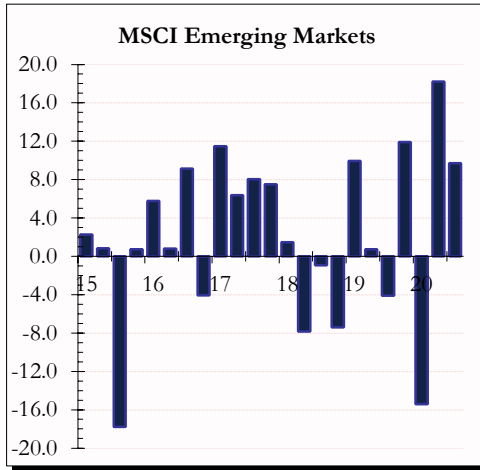


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying



to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

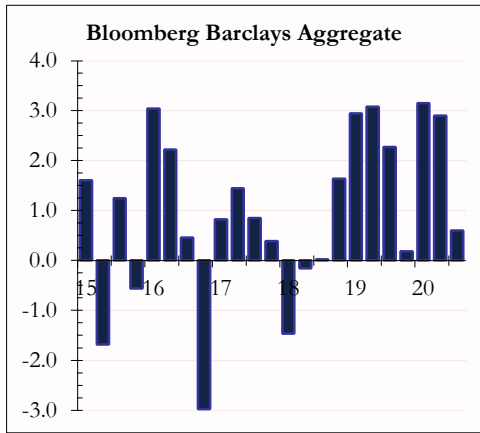
The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

BOND MARKET

Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned



0.6% in the quarter and is now up 6.8% year-to-date.

The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would

allow them to overshoot the 2% target due to the low inflation seen over the past decade.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	4.8	8.9	11.8
MC	6.4	7.5	9.4
SC	2.6	4.9	7.2

Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan was valued at \$189,119,617, representing an increase of \$10,825,508 from the June quarter's ending value of \$178,294,109. Last quarter, the Fund posted withdrawals totaling \$461,557, which partially offset the portfolio's net investment return of \$11,287,065. Income receipts totaling \$690,070 plus net realized and unrealized capital gains of \$10,596,995 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite account gained 6.4%, which ranked in the 8th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 9.9%, ranking in the 17th percentile. Since September 2010, the portfolio returned 8.4% on an annualized basis and ranked in the 26th percentile.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 10.4%, which was 1.5% greater than the S&P 500 Index's return of 8.9% and ranked in the 25th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 16.3%, which was 1.2% above the benchmark's 15.1% return, ranking in the 37th percentile. Since September 2010, this component returned 12.0% per annum and ranked in the 64th percentile. For comparison, the S&P 500 returned an annualized 13.7% over the same time frame.

Mid Cap Equity

Last quarter, the mid cap equity segment gained 8.0%, which was 3.2% above the S&P 400 Index's return of 4.8% and ranked in the 39th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment returned -6.0%, which was 3.8% below the benchmark's -2.2% performance, ranking in the 73rd percentile. Since September 2010, this component returned 10.1% per annum and ranked in the 76th percentile. For comparison, the S&P 400 returned an annualized 10.5% over the same period.

Small Cap Equity

The small cap equity assets gained 8.0% last quarter, 3.1% greater than the Russell 2000 Index's return of 4.9% and ranked in the 27th percentile of the Small Cap universe. Over the trailing twelve months, this component returned 6.6%; that return was 6.2% above the benchmark's 0.4% return and ranked in the 34th percentile.

International Equity

During the third quarter, the international equity component returned 12.9%, which was 8.0% above the MSCI EAFE Index's return of 4.9% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve months, this segment returned 27.0%, which was 26.1% above the benchmark's 0.9% return, ranking in the 8th percentile. Since September 2010, this component returned 8.9% annualized and ranked in the 14th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.1% over the same time frame.

Real Estate

During the third quarter, the real estate segment returned -0.4%, which was 0.9% less than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, this segment returned 1.9%, which was 0.5% greater than the benchmark's 1.4% return.

Fixed Income

The fixed income portion of the portfolio returned 0.8% in the third quarter, 0.2% greater than the Custom Fixed Income Index's return of 0.6% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 7.6%, 0.6% above the benchmark's 7.0% return, ranking in the 52nd percentile. Since September 2010, this component returned 4.3% on an annualized basis and ranked in the 40th percentile. The Custom Fixed Income Index returned an annualized 3.6% during the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 32.0% of the total portfolio (\$60.6 million), while mid cap equities totaled 8.8% (\$16.7 million). The account's small cap equity segment was valued at \$18.9 million, representing 10.0% of the portfolio, while the international equity component's \$24.3 million totaled 12.8%. The real estate segment totaled 14.2% of the portfolio's value and the fixed income component made up 20.3% (\$38.3 million). The remaining 1.8% was comprised of cash & equivalents (\$3.4 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.4	3.7	9.9	7.4	8.7	8.4
<i>PUBLIC FUND RANK</i>	(8)	(30)	(17)	(22)	(26)	(26)
Total Portfolio - Net	6.1	3.1	9.1	6.7	8.1	7.8
Shadow Index	4.4	0.6	6.5	6.2	8.1	8.4
Large Cap Equity - Gross	10.4	6.0	16.3	11.1	12.9	12.0
<i>LARGE CAP RANK</i>	(25)	(37)	(37)	(48)	(50)	(64)
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7
Russell 1000G	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000V	5.6	-11.6	-5.0	2.6	7.6	9.9
Mid Cap Equity - Gross	8.0	-11.6	-6.0	0.4	7.4	10.1
<i>MID CAP RANK</i>	(39)	(66)	(73)	(78)	(68)	(76)
S&P 400	4.8	-8.6	-2.2	2.9	8.1	10.5
Small Cap Equity - Gross	8.0	0.1	6.6	6.4	----	----
<i>SMALL CAP RANK</i>	(27)	(31)	(34)	(34)	----	----
Russell 2000	4.9	-8.7	0.4	1.7	8.0	9.8
International Equity - Gross	12.9	11.4	27.0	11.0	13.9	8.9
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(12)	(8)	(7)	(8)	(14)
MSCI EAFE	4.9	-6.7	0.9	1.1	5.8	5.1
Real Estate - Gross	-0.4	-0.3	1.9	5.8	7.4	----
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	10.3
Fixed Income - Gross	0.8	7.7	7.6	5.6	4.6	4.3
<i>CORE FIXED INCOME RANK</i>	(72)	(39)	(52)	(57)	(65)	(40)
Custom Index	0.6	6.8	7.0	5.2	4.2	3.6
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.6
Gov/Credit	0.8	8.0	8.0	5.9	4.7	3.9

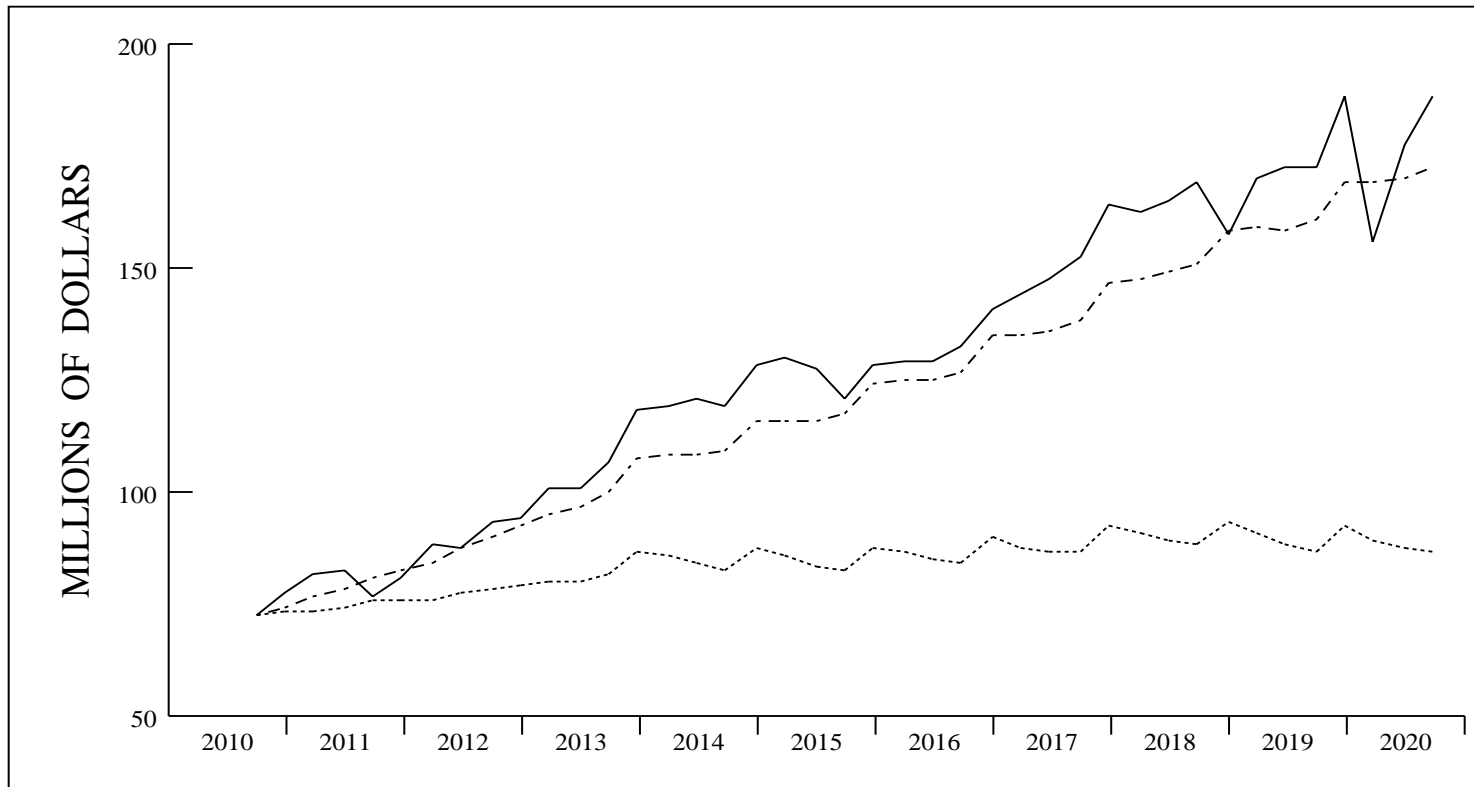
ASSET ALLOCATION

Large Cap Equity	32.0%	\$ 60,585,023
Mid Cap Equity	8.8%	16,703,551
Small Cap	10.0%	18,890,730
Int'l Equity	12.8%	24,258,645
Real Estate	14.2%	26,921,395
Fixed Income	20.3%	38,348,384
Cash	1.8%	3,411,889
Total Portfolio	100.0%	\$ 189,119,617

INVESTMENT RETURN

Market Value 6/2020	\$ 178,294,109
Contribs / Withdrawals	-461,557
Income	690,070
Capital Gains / Losses	10,596,995
Market Value 9/2020	\$ 189,119,617

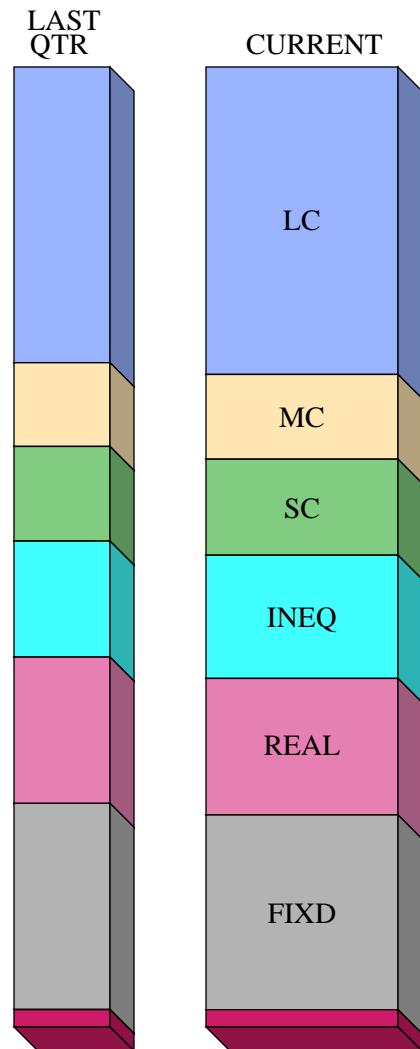
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 172,747,321

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 178,294,109	\$ 73,237,306
NET CONTRIBUTIONS	-461,557	13,857,927
<u>INVESTMENT RETURN</u>	<u>11,287,065</u>	<u>102,024,384</u>
ENDING VALUE	\$ 189,119,617	\$ 189,119,617
INCOME	690,070	26,169,716
<u>CAPITAL GAINS (LOSSES)</u>	<u>10,596,995</u>	<u>75,854,668</u>
INVESTMENT RETURN	11,287,065	102,024,384



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 60,585,023	32.0%	30.0%	2.0%
■ MID CAP EQUITY	16,703,551	8.8%	10.0%	-1.2%
■ SMALL CAP EQUITY	18,890,730	10.0%	10.0%	0.0%
■ INTERNATIONAL EQUITY	24,258,645	12.8%	12.5%	0.3%
■ REAL ESTATE	26,921,395	14.2%	15.0%	-0.8%
■ FIXED INCOME	38,348,384	20.3%	22.5%	-2.2%
■ CASH & EQUIVALENT	3,411,889	1.8%	0.0%	1.8%
<u>TOTAL FUND</u>	<u>\$ 189,119,617</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)	6.4 (8)	9.9 (17)	9.9 (17)	7.4 (22)	8.7 (26)	8.4 (26)
<i>Shadow Index</i>		<i>4.4 ---</i>	<i>6.5 ---</i>	<i>6.5 ---</i>	<i>6.2 ---</i>	<i>8.1 ---</i>	<i>8.4 ---</i>
Vanguard 500	(LC Core)	8.9 (38)	15.2 (35)	15.2 (35)	12.3 (32)	14.2 (25)	--- ---
<i>S&P 500</i>		<i>8.9 ---</i>	<i>15.1 ---</i>	<i>15.1 ---</i>	<i>12.3 ---</i>	<i>14.1 ---</i>	<i>13.7 ---</i>
Clearbridge LCG	(LC Growth)	12.4 (30)	30.1 (57)	30.1 (57)	19.7 (50)	--- ---	--- ---
<i>Russell 1000G</i>		<i>13.2 ---</i>	<i>37.5 ---</i>	<i>37.5 ---</i>	<i>21.7 ---</i>	<i>20.1 ---</i>	<i>17.3 ---</i>
Lyrical LCV	(LC Value)	8.6 (14)	-1.8 (43)	-1.8 (43)	-1.3 (90)	5.8 (84)	--- ---
<i>Russell 1000V</i>		<i>5.6 ---</i>	<i>-5.0 ---</i>	<i>-5.0 ---</i>	<i>2.6 ---</i>	<i>7.6 ---</i>	<i>9.9 ---</i>
Clearbridge MCC	(MC Core)	10.3 (1)	5.5 (32)	5.5 (32)	5.7 (48)	--- ---	--- ---
<i>Russell Mid</i>		<i>7.5 ---</i>	<i>4.5 ---</i>	<i>4.5 ---</i>	<i>7.1 ---</i>	<i>10.1 ---</i>	<i>11.7 ---</i>
Wedge	(MC Value)	4.4 (76)	-19.5 (99)	-19.5 (99)	-5.8 (92)	--- ---	--- ---
<i>Russ Mid Val</i>		<i>6.4 ---</i>	<i>-7.3 ---</i>	<i>-7.3 ---</i>	<i>0.8 ---</i>	<i>6.4 ---</i>	<i>9.7 ---</i>
Wellington	(SC Core)	4.1 (61)	--- ---	--- ---	--- ---	--- ---	--- ---
<i>Russell 2000</i>		<i>4.9 ---</i>	<i>0.4 ---</i>	<i>0.4 ---</i>	<i>1.7 ---</i>	<i>8.0 ---</i>	<i>9.8 ---</i>
LMCG	(SC Growth)	11.6 (22)	25.0 (45)	25.0 (45)	12.3 (56)	--- ---	--- ---
<i>Russell 2000G</i>		<i>7.2 ---</i>	<i>15.7 ---</i>	<i>15.7 ---</i>	<i>8.1 ---</i>	<i>11.4 ---</i>	<i>12.3 ---</i>
Hardman Johnston	(Intl Eq)	12.9 (12)	27.0 (8)	27.0 (8)	11.0 (7)	14.3 (7)	9.1 (12)
<i>MSCI EAFE</i>		<i>4.9 ---</i>	<i>0.9 ---</i>	<i>0.9 ---</i>	<i>1.1 ---</i>	<i>5.8 ---</i>	<i>5.1 ---</i>
American Realty		-0.1 ---	1.6 ---	1.6 ---	5.6 ---	6.7 ---	--- ---
Bloomfield		3.3 ---	13.9 ---	13.9 ---	--- ---	--- ---	--- ---
Intercontinental		0.9 ---	4.4 ---	4.4 ---	8.0 ---	9.8 ---	--- ---
Sound Mark		-9.6 ---	--- ---	--- ---	--- ---	--- ---	--- ---
UBS G & I		2.1 ---	--- ---	--- ---	--- ---	--- ---	--- ---
UBS Property		-0.2 ---	-2.1 ---	-2.1 ---	1.6 ---	3.8 ---	--- ---
<i>NCREIF ODCE</i>		<i>0.5 ---</i>	<i>1.4 ---</i>	<i>1.4 ---</i>	<i>5.2 ---</i>	<i>6.6 ---</i>	<i>10.3 ---</i>
Garcia Fixed	(Core Fixed)	0.8 (74)	7.4 (59)	7.4 (59)	5.5 (66)	4.5 (74)	4.5 (25)
<i>Custom Index</i>		<i>0.6 ---</i>	<i>7.0 ---</i>	<i>7.0 ---</i>	<i>5.2 ---</i>	<i>4.2 ---</i>	<i>3.6 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	6.1	9.1	9.1	6.7	8.1	7.8
<i>Shadow Index</i>	<i>4.4</i>	<i>6.5</i>	<i>6.5</i>	<i>6.2</i>	<i>8.1</i>	<i>8.4</i>
Vanguard 500	8.9	15.1	15.1	12.3	14.1	----
<i>S&P 500</i>	<i>8.9</i>	<i>15.1</i>	<i>15.1</i>	<i>12.3</i>	<i>14.1</i>	<i>13.7</i>
Clearbridge LCG	12.3	29.5	29.5	19.1	----	----
<i>Russell 1000G</i>	<i>13.2</i>	<i>37.5</i>	<i>37.5</i>	<i>21.7</i>	<i>20.1</i>	<i>17.3</i>
Lyrical LCV	7.5	-3.5	-3.5	-2.4	4.8	----
<i>Russell 1000V</i>	<i>5.6</i>	<i>-5.0</i>	<i>-5.0</i>	<i>2.6</i>	<i>7.6</i>	<i>9.9</i>
Clearbridge MCC	10.1	4.8	4.8	5.0	----	----
<i>Russell Mid</i>	<i>7.5</i>	<i>4.5</i>	<i>4.5</i>	<i>7.1</i>	<i>10.1</i>	<i>11.7</i>
Wedge	4.2	-20.1	-20.1	-6.6	----	----
<i>Russ Mid Val</i>	<i>6.4</i>	<i>-7.3</i>	<i>-7.3</i>	<i>0.8</i>	<i>6.4</i>	<i>9.7</i>
Wellington	3.8	----	----	----	----	----
<i>Russell 2000</i>	<i>4.9</i>	<i>0.4</i>	<i>0.4</i>	<i>1.7</i>	<i>8.0</i>	<i>9.8</i>
LMCG	11.4	24.0	24.0	11.4	----	----
<i>Russell 2000G</i>	<i>7.2</i>	<i>15.7</i>	<i>15.7</i>	<i>8.1</i>	<i>11.4</i>	<i>12.3</i>
Hardman Johnston	12.7	26.0	26.0	10.1	13.4	8.2
<i>MSCI EAFE</i>	<i>4.9</i>	<i>0.9</i>	<i>0.9</i>	<i>1.1</i>	<i>5.8</i>	<i>5.1</i>
American Realty	-0.4	0.5	0.5	4.4	5.5	----
Bloomfield	2.9	10.5	10.5	----	----	----
Intercontinental	0.7	3.2	3.2	6.9	8.3	----
Sound Mark	-9.9	----	----	----	----	----
UBS G & I	1.7	----	----	----	----	----
UBS Property	-0.4	-3.2	-3.2	0.6	2.7	----
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>1.4</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>
Garcia Fixed	0.7	7.1	7.1	5.2	4.2	4.1
<i>Custom Index</i>	<i>0.6</i>	<i>7.0</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>3.6</i>

MANAGER VALUE ADDED

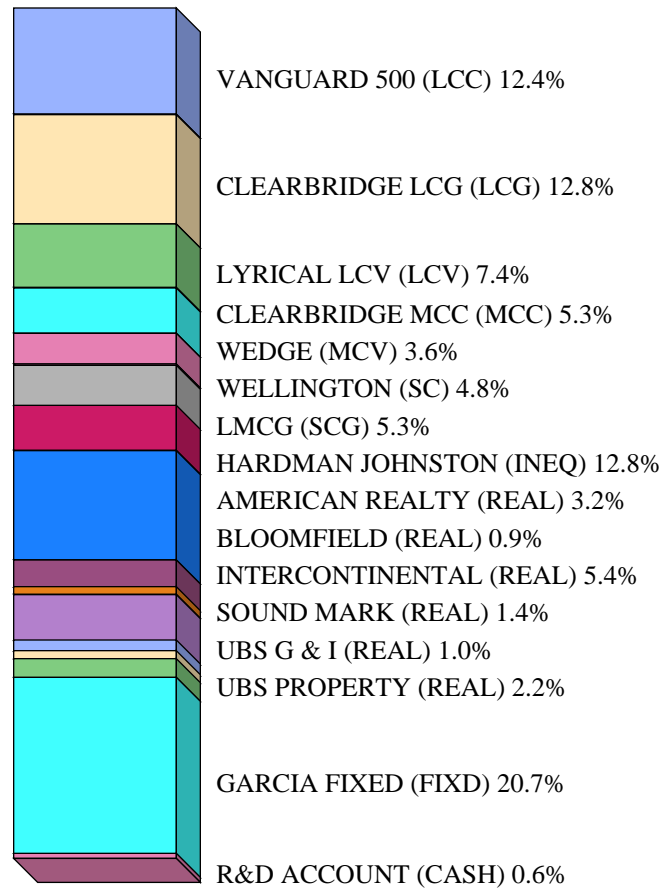
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-0.8
Lyrical LCV	Russell 1000V	3.0
Clearbridge MCC	Russell Mid	2.8
Wedge	Russ Mid Val	-2.0
Wellington	Russell 2000	-0.8
LMCG	Russell 2000G	4.4
Hardman Johnston	MSCI EAFE	8.0
American Realty	NCREIF ODCE	-0.6
Bloomfield	NCREIF ODCE	2.8
Intercontinental	NCREIF ODCE	0.4
Sound Mark	NCREIF ODCE	-10.1
UBS G & I	NCREIF ODCE	1.6
UBS Property	NCREIF ODCE	-0.7
Garcia Fixed	Custom Index	0.2
Total Portfolio	Shadow Index	2.0

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Clearbridge LCG	Russell 1000G	-7.4
Lyrical LCV	Russell 1000V	3.2
Clearbridge MCC	Russell Mid	1.0
Wedge	Russ Mid Val	-12.2
Wellington	Russell 2000	N/A
LMCG	Russell 2000G	9.3
Hardman Johnston	MSCI EAFE	26.1
American Realty	NCREIF ODCE	0.2
Bloomfield	NCREIF ODCE	12.5
Intercontinental	NCREIF ODCE	3.0
Sound Mark	NCREIF ODCE	N/A
UBS G & I	NCREIF ODCE	N/A
UBS Property	NCREIF ODCE	-3.5
Garcia Fixed	Custom Index	0.4
Total Portfolio	Shadow Index	3.4

MANAGER ALLOCATION SUMMARY

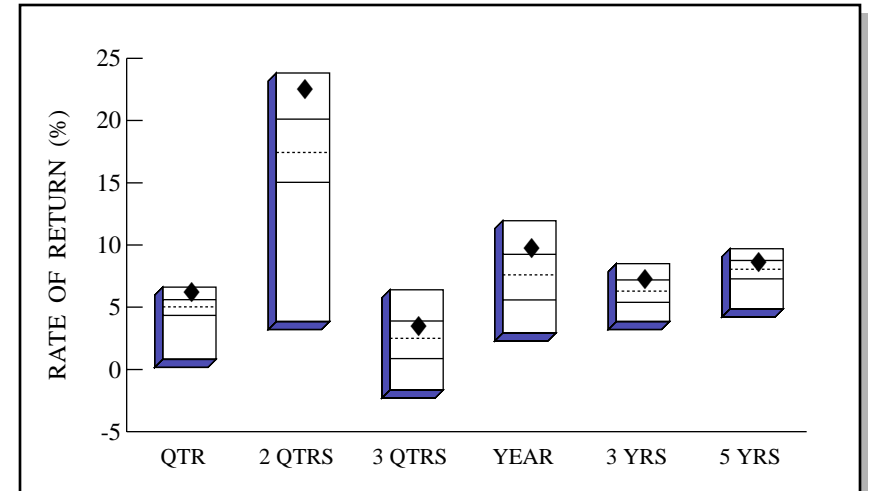
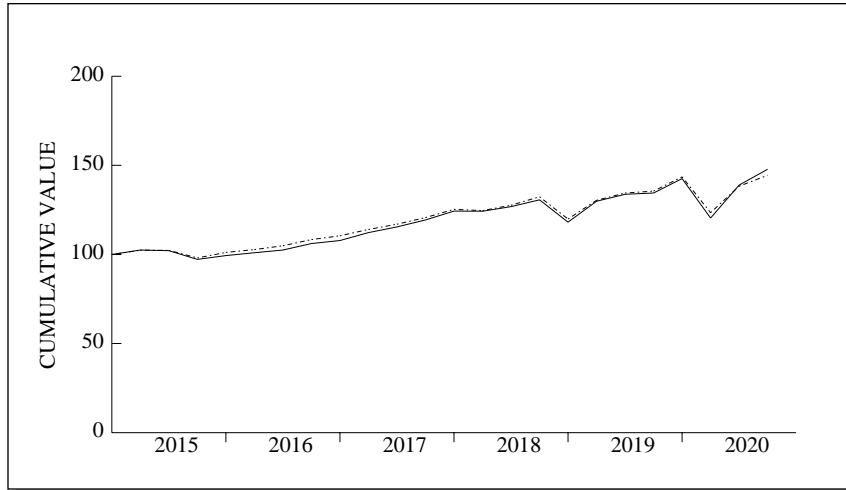


Name	Market Value	Percent
Vanguard 500 (LCC)	\$23,506,120	12.4
Clearbridge LCG (LCG)	\$24,213,853	12.8
Lyrical LCV (LCV)	\$14,055,539	7.4
Clearbridge MCC (MCC)	\$10,068,103	5.3
Wedge (MCV)	\$6,822,116	3.6
Wellington (SC)	\$9,061,252	4.8
LMCG (SCG)	\$9,967,242	5.3
Hardman Johnston (INEQ)	\$24,258,645	12.8
American Realty (REAL)	\$6,121,805	3.2
Bloomfield (REAL)	\$1,734,154	0.9
Intercontinental (REAL)	\$10,278,407	5.4
Sound Mark (REAL)	\$2,634,940	1.4
UBS G & I (REAL)	\$1,965,850	1.0
UBS Property (REAL)	\$4,186,239	2.2
Garcia Fixed (FIXD)	\$39,118,332	20.7
R&D Account (CASH)	\$1,127,020	0.6
Total	\$189,119,617	100.0

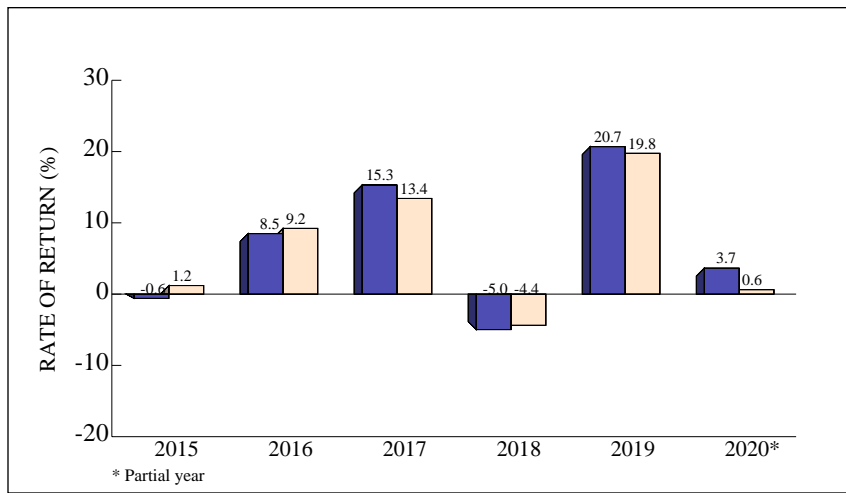
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2020	Net Cashflow	Net Investment Return	Market Value September 30th, 2020
Vanguard 500 (LCC)	8.9	21,580,653	0	1,925,467	23,506,120
Clearbridge LCG (LCG)	12.4	21,562,387	-29,227	2,680,693	24,213,853
Lyrical LCV (LCV)	8.6	12,948,287	-1,457	1,108,709	14,055,539
Clearbridge MCC (MCC)	10.3	9,144,091	-15,809	939,821	10,068,103
Wedge (MCV)	4.4	6,546,077	0	276,039	6,822,116
Wellington (SC)	4.1	8,707,346	0	353,906	9,061,252
LMCG (SCG)	11.6	8,929,042	-1,004	1,039,204	9,967,242
Hardman Johnston (INEQ)	12.9	21,530,613	-45,798	2,773,830	24,258,645
American Realty (REAL)	-0.1	6,147,137	-16,881	-8,451	6,121,805
Bloomfield (REAL)	3.3	1,724,583	-47,329	56,900	1,734,154
Intercontinental (REAL)	0.9	10,206,990	-20,160	91,577	10,278,407
Sound Mark (REAL)	-9.6	2,960,849	-41,670	-284,239	2,634,940
UBS G & I (REAL)	2.1	1,932,114	-6,110	39,846	1,965,850
UBS Property (REAL)	-0.2	4,204,043	-10,107	-7,697	4,186,239
Garcia Fixed (FIXD)	0.8	38,845,462	-28,552	301,422	39,118,332
R&D Account (CASH)	---	1,324,435	-197,453	38	1,127,020
Total Portfolio	6.4	178,294,109	-461,557	11,287,065	189,119,617

TOTAL RETURN COMPARISONS



Public Fund Universe



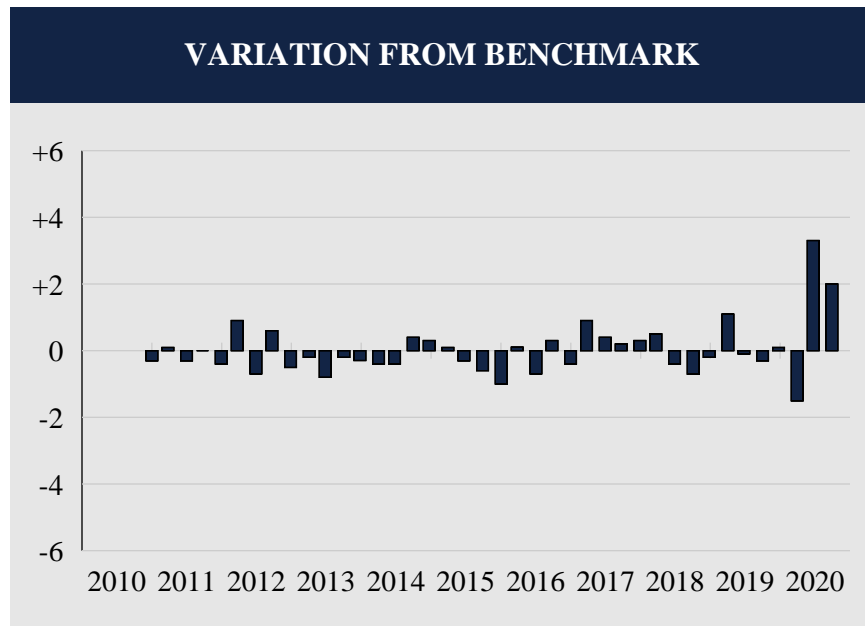
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.4	22.7	3.7	9.9	7.4	8.7
(RANK)	(8)	(9)	(30)	(17)	(22)	(26)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
<i>Shadow Idx</i>	<i>4.4</i>	<i>17.0</i>	<i>0.6</i>	<i>6.5</i>	<i>6.2</i>	<i>8.1</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

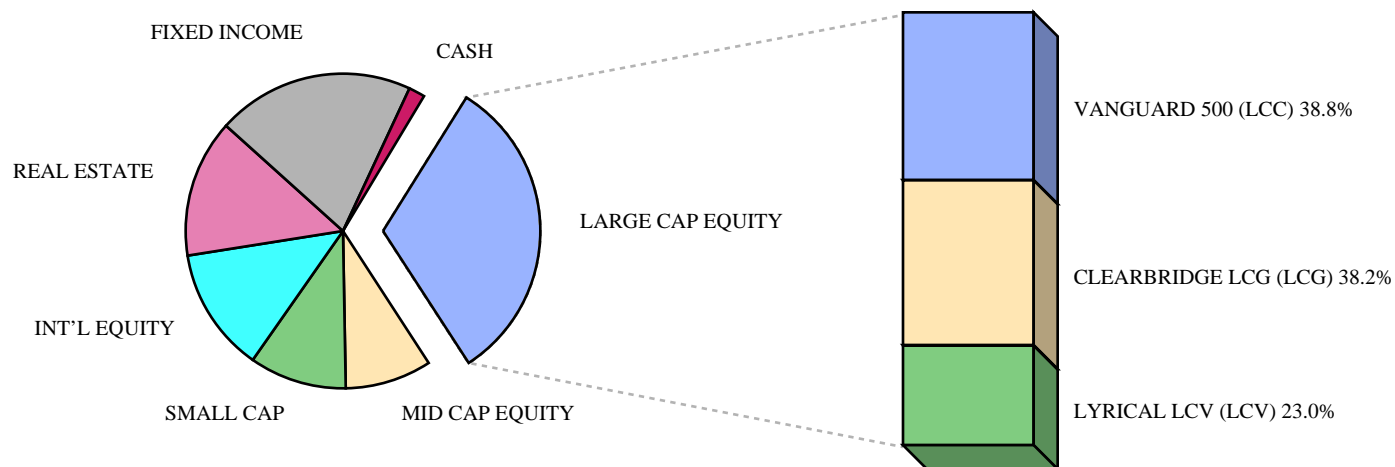
COMPARATIVE BENCHMARK: SHADOW INDEX



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

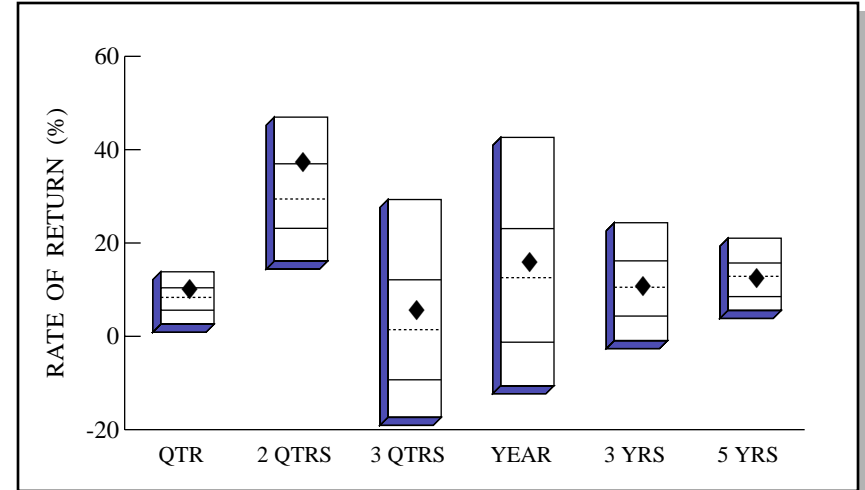
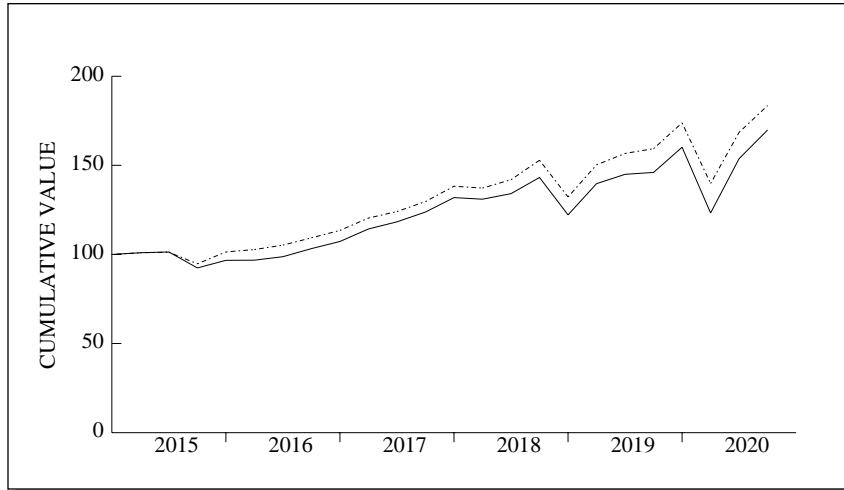
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	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
9/20	6.4	4.4	2.0

LARGE CAP EQUITY MANAGER SUMMARY



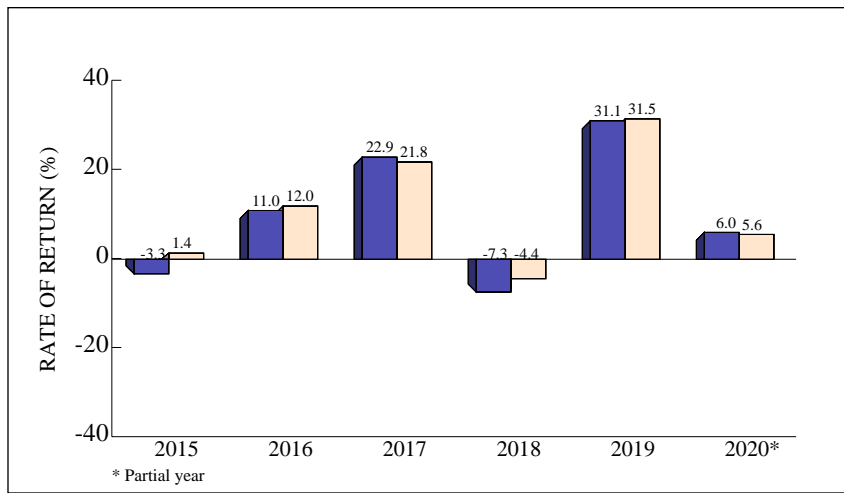
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	8.9 (38)	15.2 (35)	15.2 (35)	12.3 (32)	14.2 (25)	\$23,506,120
<i>S&P 500</i>		8.9 ----	15.1 ----	15.1 ----	12.3 ----	14.1 ----	----
CLEARBRIDGE LCG	(Large Cap Growth)	13.1 (21)	32.0 (53)	32.0 (53)	20.5 (44)	---- ----	\$23,125,736
<i>Russell 1000 Growth</i>		13.2 ----	37.5 ----	37.5 ----	21.7 ----	20.1 ----	----
LYRICAL LCV	(Large Cap Value)	8.6 (14)	-1.8 (43)	-1.8 (43)	-1.5 (91)	5.8 (84)	\$13,953,167
<i>Russell 1000 Value</i>		5.6 ----	-5.0 ----	-5.0 ----	2.6 ----	7.6 ----	----
TOTAL	(Large Cap)	10.4 (25)	16.3 (37)	16.3 (37)	11.1 (48)	12.9 (50)	\$60,585,023
<i>S&P 500</i>		8.9 ----	15.1 ----	15.1 ----	12.3 ----	14.1 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - S&P 500

Large Cap Universe

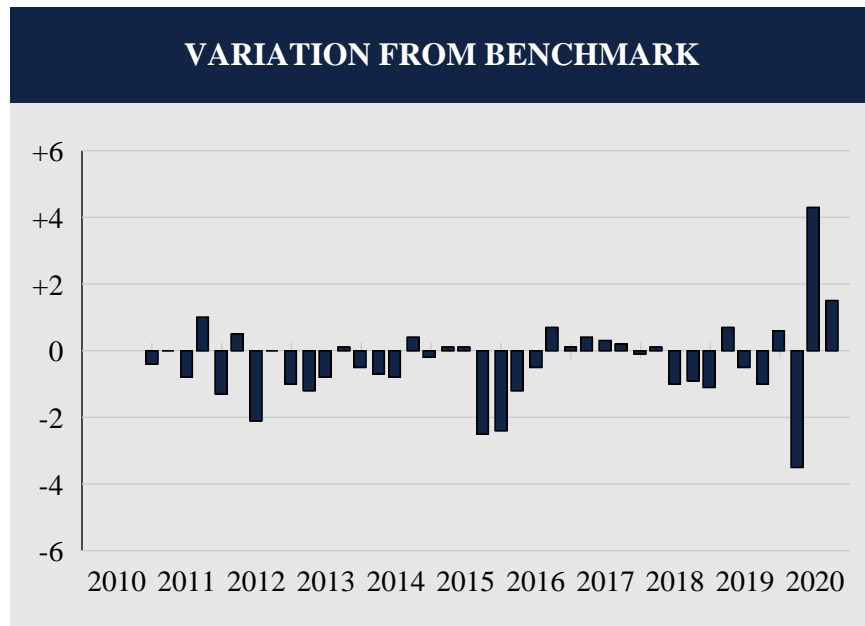


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.4	37.8	6.0	16.3	11.1	12.9
(RANK)	(25)	(23)	(37)	(37)	(48)	(50)
5TH %ILE	13.8	47.0	29.3	42.6	24.3	21.0
25TH %ILE	10.4	37.0	12.1	23.1	16.2	15.7
MEDIAN	8.4	29.4	1.4	12.6	10.5	12.9
75TH %ILE	5.6	23.2	-9.3	-1.3	4.4	8.5
95TH %ILE	2.6	16.1	-17.4	-10.6	-0.9	5.5
S&P 500	8.9	31.3	5.6	15.1	12.3	14.1

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

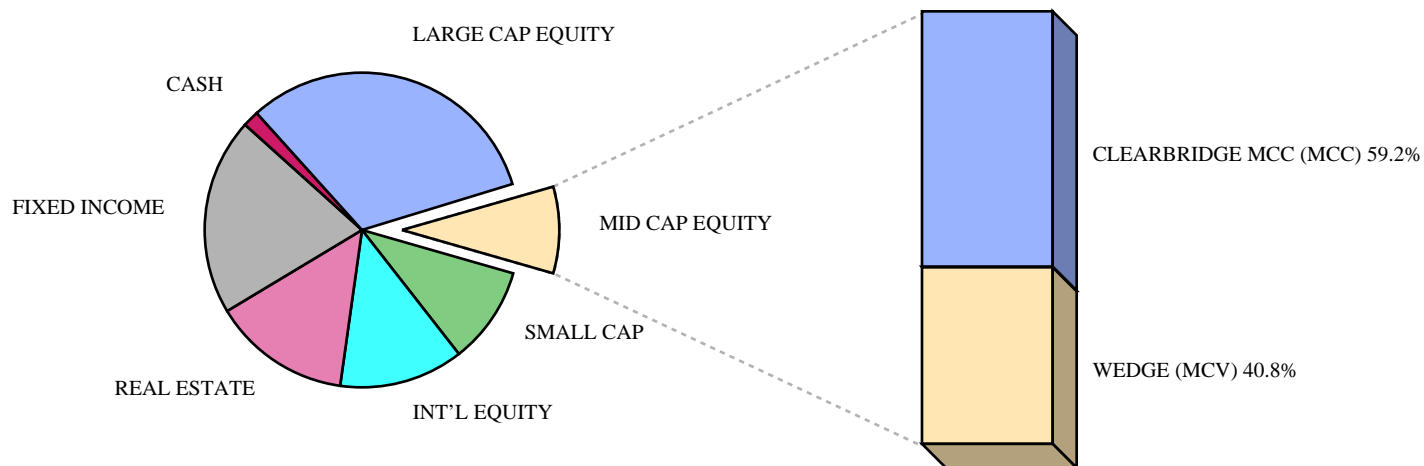
COMPARATIVE BENCHMARK: S&P 500



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

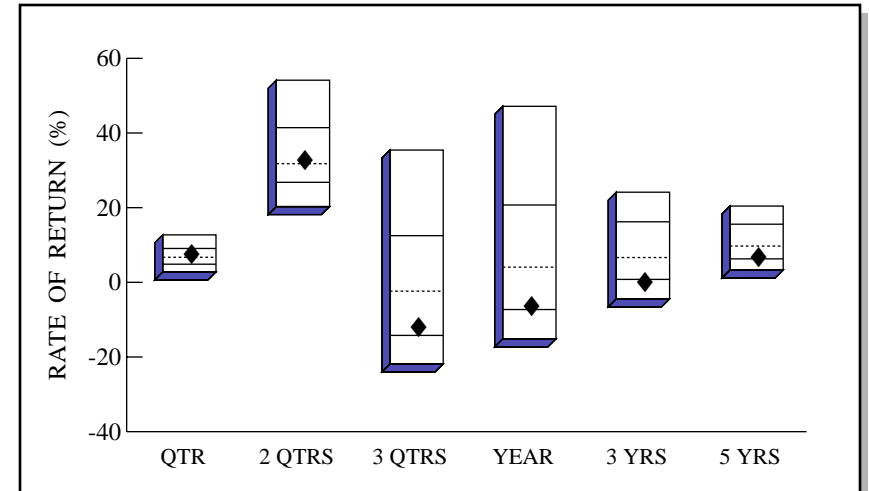
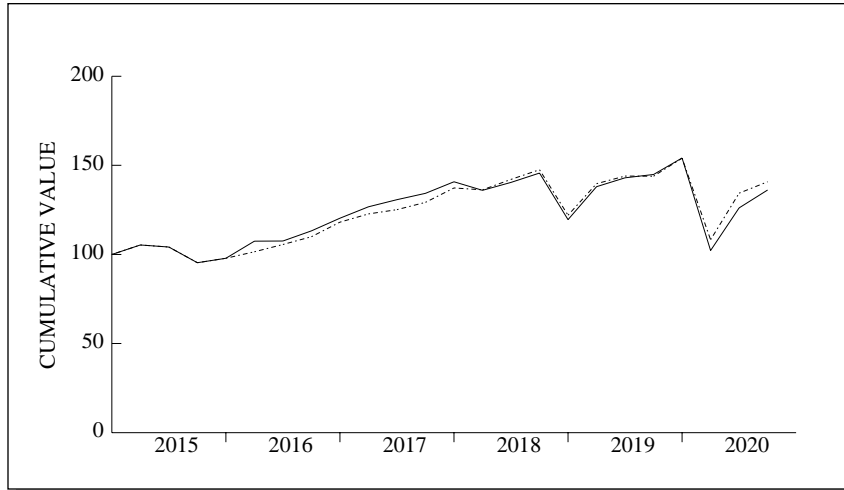
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-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
9/20	10.4	8.9	1.5

MID CAP EQUITY MANAGER SUMMARY

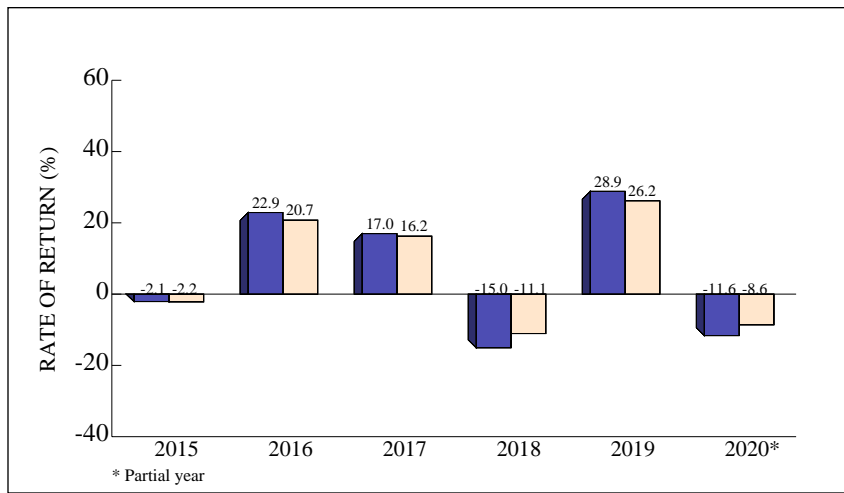


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE MCC	(Mid Cap Core)	10.6 (1)	6.1 (30)	6.1 (30)	5.9 (47)	----	\$9,881,435
<i>Russell Mid Cap</i>		7.5 ----	4.5 ----	4.5 ----	7.1 ----	10.1 ----	----
WEDGE	(Mid Cap Value)	4.4 (76)	-19.5 (99)	-19.5 (99)	-5.8 (92)	----	\$6,822,116
<i>Russell Mid Cap Value</i>		6.4 ----	-7.3 ----	-7.3 ----	0.8 ----	6.4 ----	----
TOTAL	(Mid Cap)	8.0 (39)	-6.0 (73)	-6.0 (73)	0.4 (78)	7.4 (68)	\$16,703,551
<i>S&P 400</i>		4.8 ----	-2.2 ----	-2.2 ----	2.9 ----	8.1 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



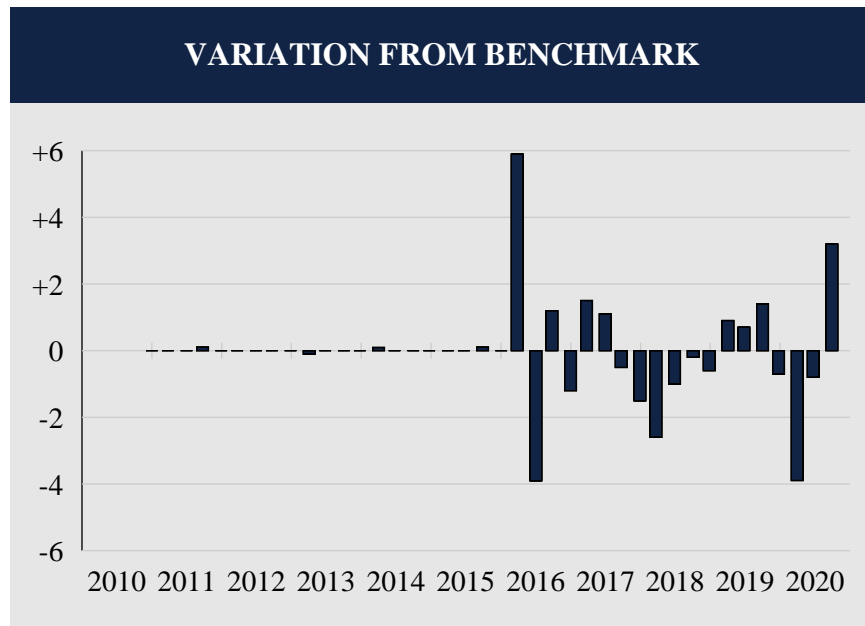
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.0	33.1	-11.6	-6.0	0.4	7.4
(RANK)	(39)	(44)	(66)	(73)	(78)	(68)
5TH %ILE	12.7	54.1	35.4	47.1	24.2	20.4
25TH %ILE	9.1	41.4	12.5	20.7	16.2	15.6
MEDIAN	6.7	31.8	-2.3	4.1	6.6	9.7
75TH %ILE	4.9	26.8	-14.2	-7.3	0.8	6.3
95TH %ILE	2.8	20.3	-21.8	-15.1	-4.4	3.3
S&P 400	4.8	30.0	-8.6	-2.2	2.9	8.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

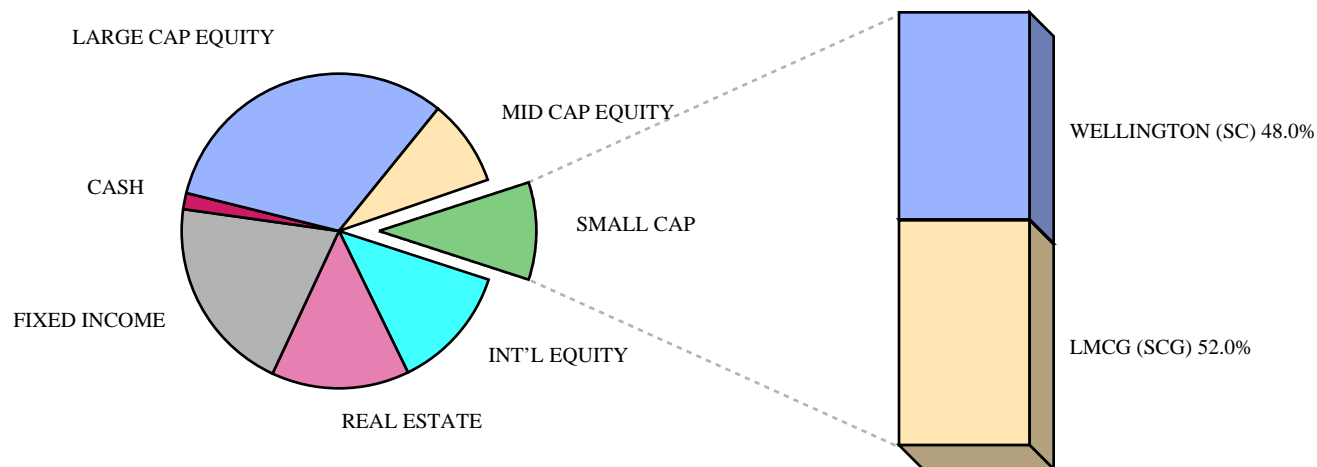


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

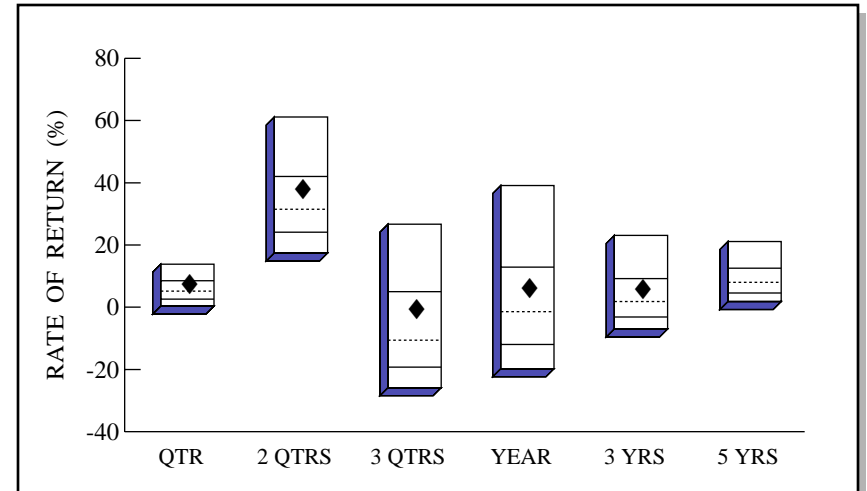
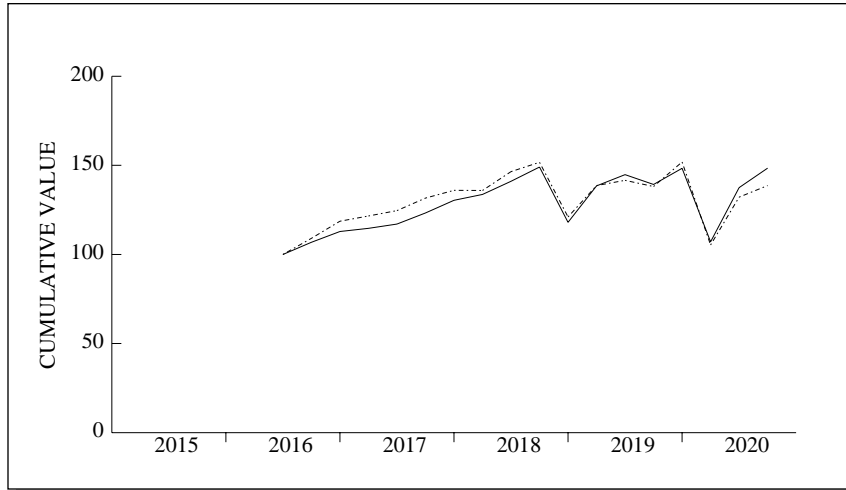
Date	Portfolio	Benchmark	Difference
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	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
9/20	8.0	4.8	3.2

SMALL CAP EQUITY MANAGER SUMMARY

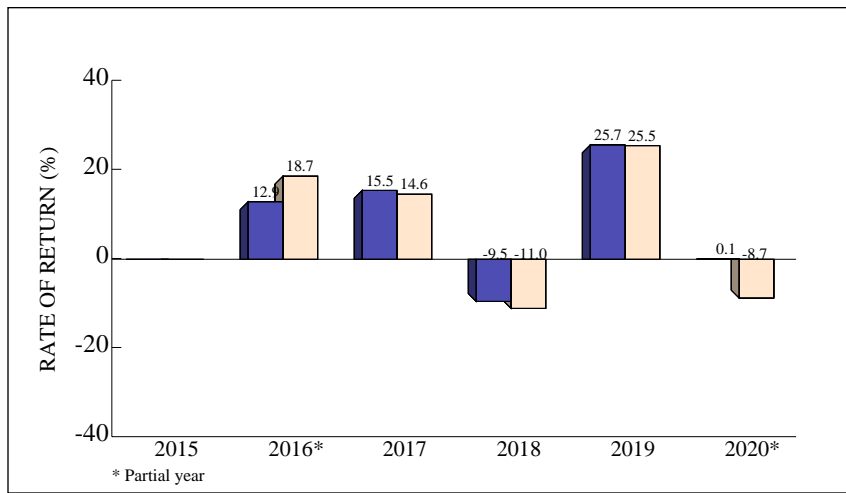


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	4.1 (61)	----	----	----	----	\$9,061,252
<i>Russell 2000</i>		4.9 ----	0.4 ----	0.4 ----	1.7 ----	8.0 ----	----
LMCG	(Small Cap Growth)	11.8 (21)	25.1 (45)	25.1 (45)	12.5 (54)	----	\$9,829,478
<i>Russell 2000 Growth</i>		7.2 ----	15.7 ----	15.7 ----	8.1 ----	11.4 ----	----
TOTAL	(Small Cap)	8.0 (27)	6.6 (34)	6.6 (34)	6.4 (34)	----	\$18,890,730
<i>Russell 2000</i>		4.9 ----	0.4 ----	0.4 ----	1.7 ----	8.0 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

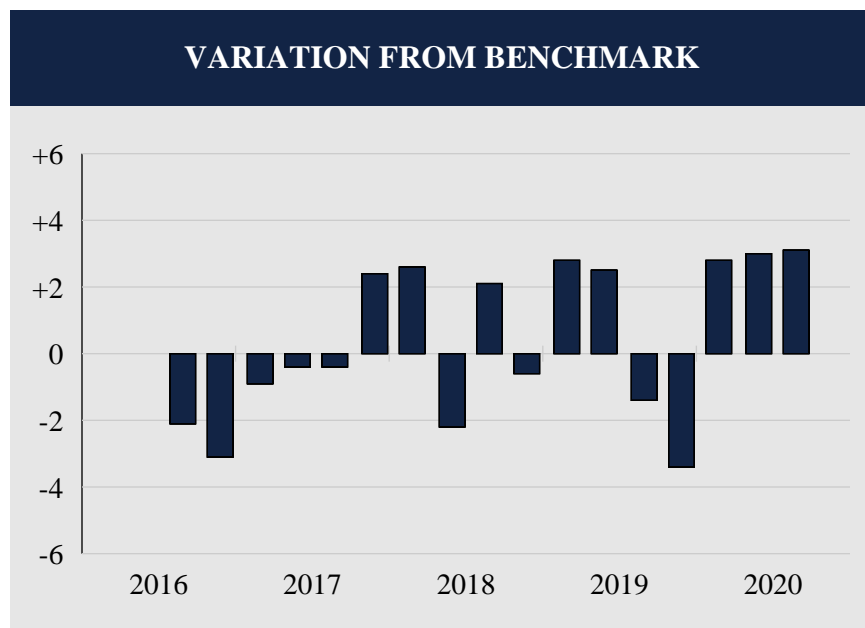


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.0	38.6	0.1	6.6	6.4	---
(RANK)	(27)	(32)	(31)	(34)	(34)	---
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
Russ 2000	4.9	31.6	-8.7	0.4	1.7	8.0

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

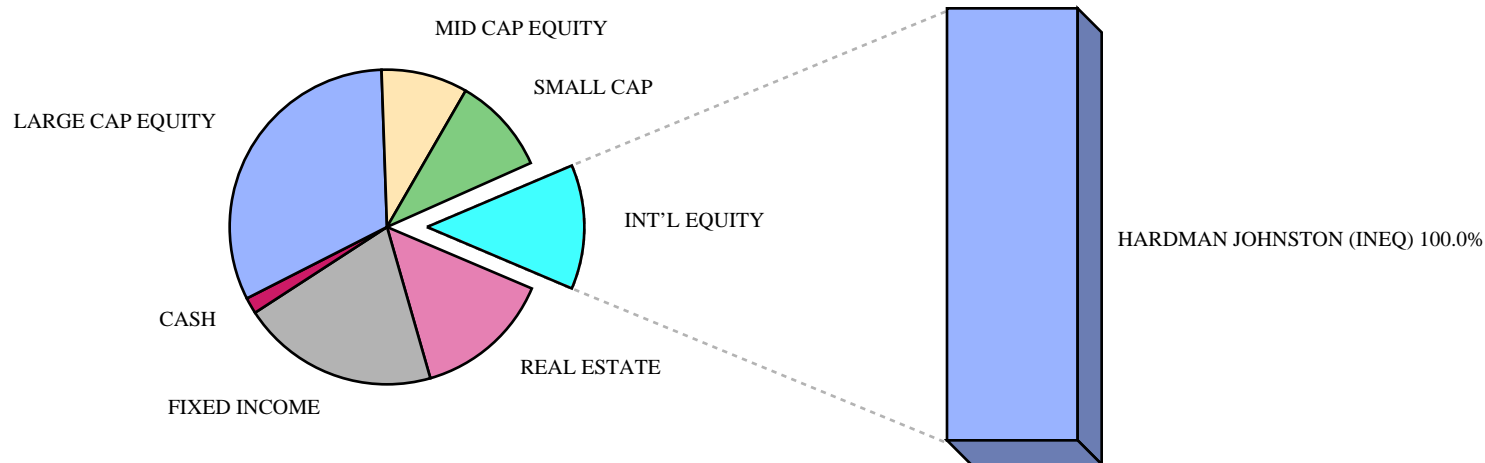
COMPARATIVE BENCHMARK: RUSSELL 2000



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
9/20	8.0	4.9	3.1

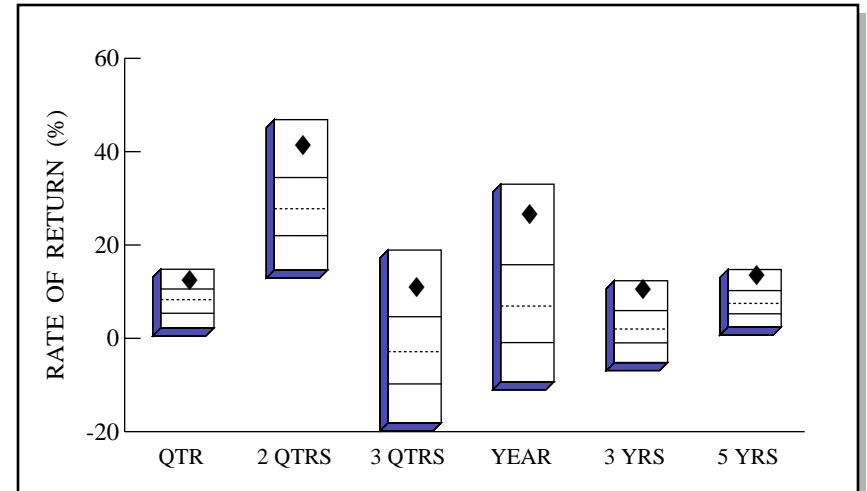
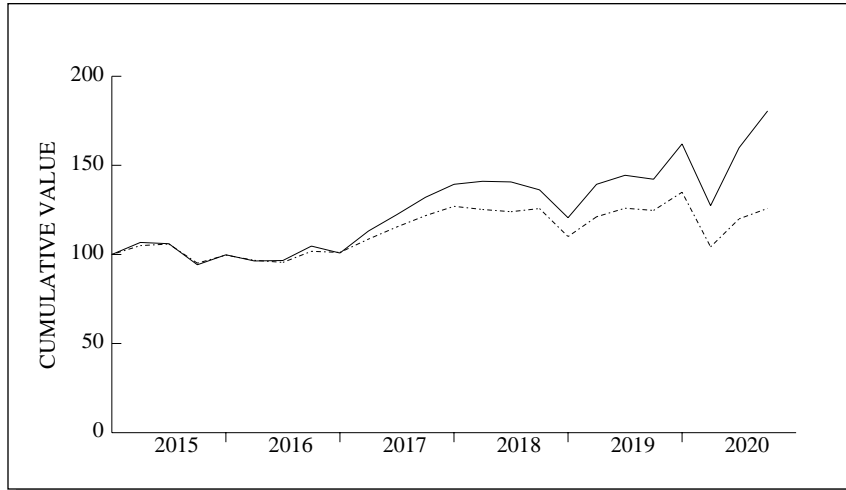
Total Quarters Observed	17
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	9
Batting Average	.471

INTERNATIONAL EQUITY MANAGER SUMMARY

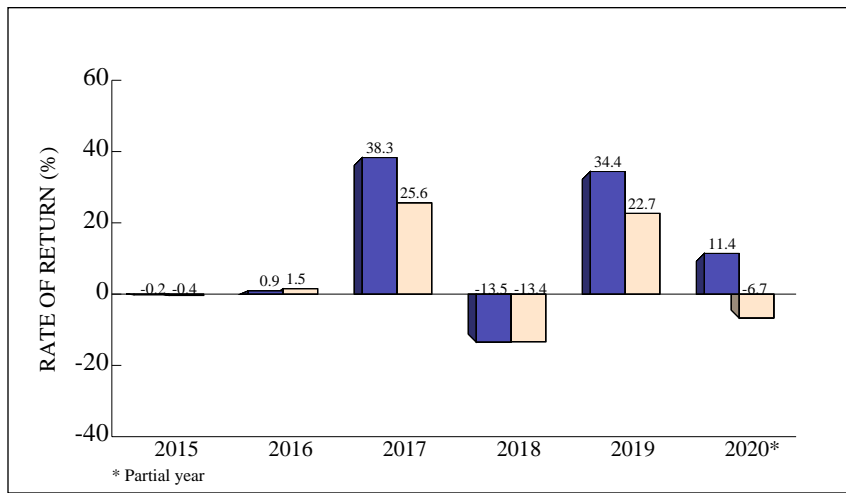


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	12.9 (12)	27.0 (8)	27.0 (8)	11.0 (7)	14.3 (7)	\$24,258,645
<i>MSCI EAFE</i>		4.9 ---	0.9 ---	0.9 ---	1.1 ---	5.8 ---	---
TOTAL	(International Equity)	12.9 (12)	27.0 (8)	27.0 (8)	11.0 (7)	13.9 (8)	\$24,258,645
<i>MSCI EAFE</i>		4.9 ---	0.9 ---	0.9 ---	1.1 ---	5.8 ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

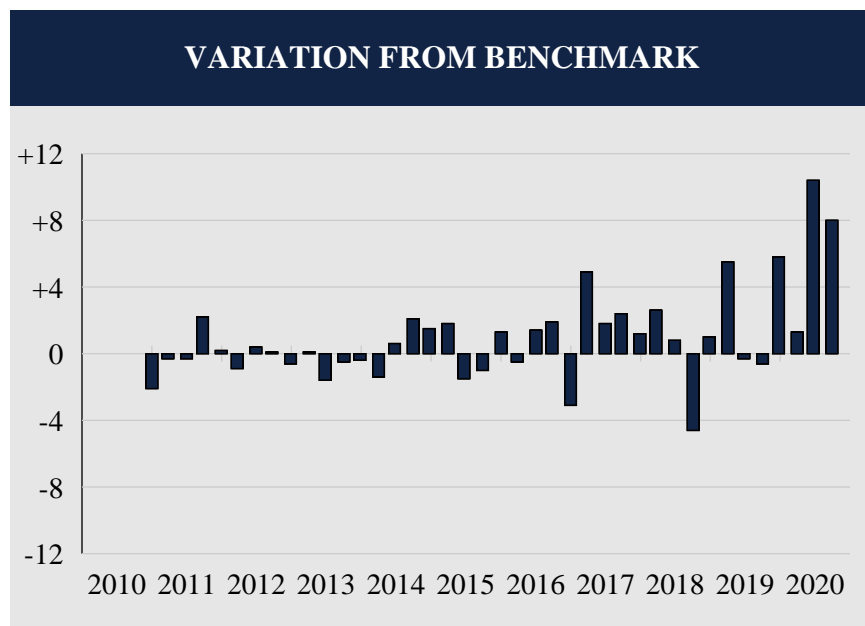


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.9	41.7	11.4	27.0	11.0	13.9
(RANK)	(12)	(11)	(12)	(8)	(7)	(8)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
MSCI EAFE	4.9	20.7	-6.7	0.9	1.1	5.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

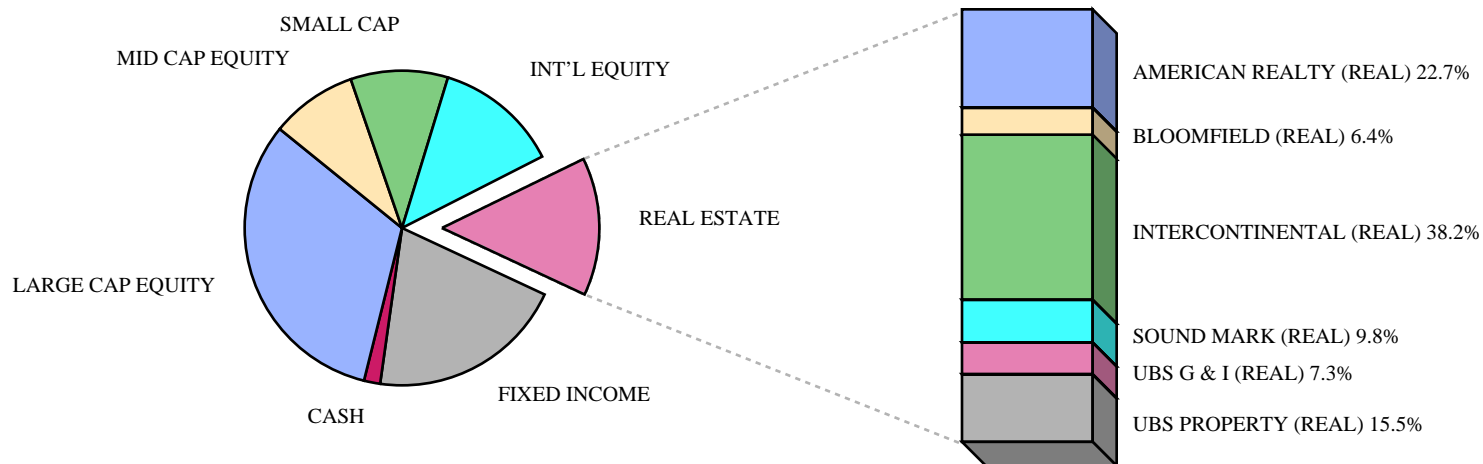


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	12.9	4.9	8.0

Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

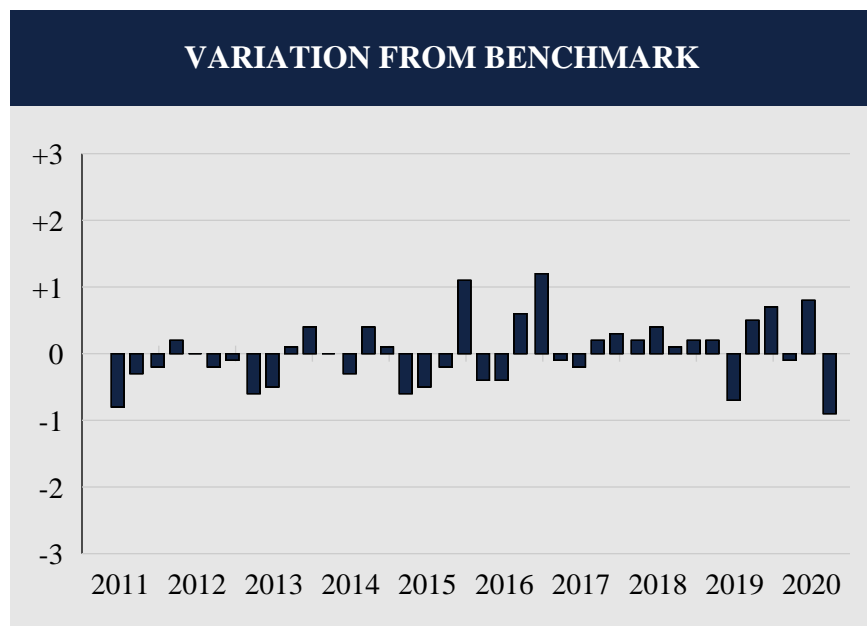
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		-0.1 ---	1.6 ---	1.6 ---	5.6 ---	6.7 ---	\$6,121,805
BLOOMFIELD		3.3 ----	13.9 ----	13.9 ----	---- ----	---- ----	\$1,734,154
INTERCONTINENTAL		0.9 ---	4.4 ---	4.4 ---	8.0 ---	9.8 ---	\$10,278,407
SOUND MARK		-9.6 ---	---- ----	---- ----	---- ----	---- ----	\$2,634,940
UBS G & I		2.1 ---	---- ----	---- ----	---- ----	---- ----	\$1,965,850
UBS PROPERTY		-0.2 ---	-2.1 ---	-2.1 ---	1.6 ---	3.8 ---	\$4,186,239
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>1.4 ---</i>	<i>1.4 ---</i>	<i>5.2 ---</i>	<i>6.6 ---</i>	----
TOTAL		-0.4 ---	1.9 ---	1.9 ---	5.8 ---	7.4 ---	\$26,921,395
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>1.4 ---</i>	<i>1.4 ---</i>	<i>5.2 ---</i>	<i>6.6 ---</i>	----

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

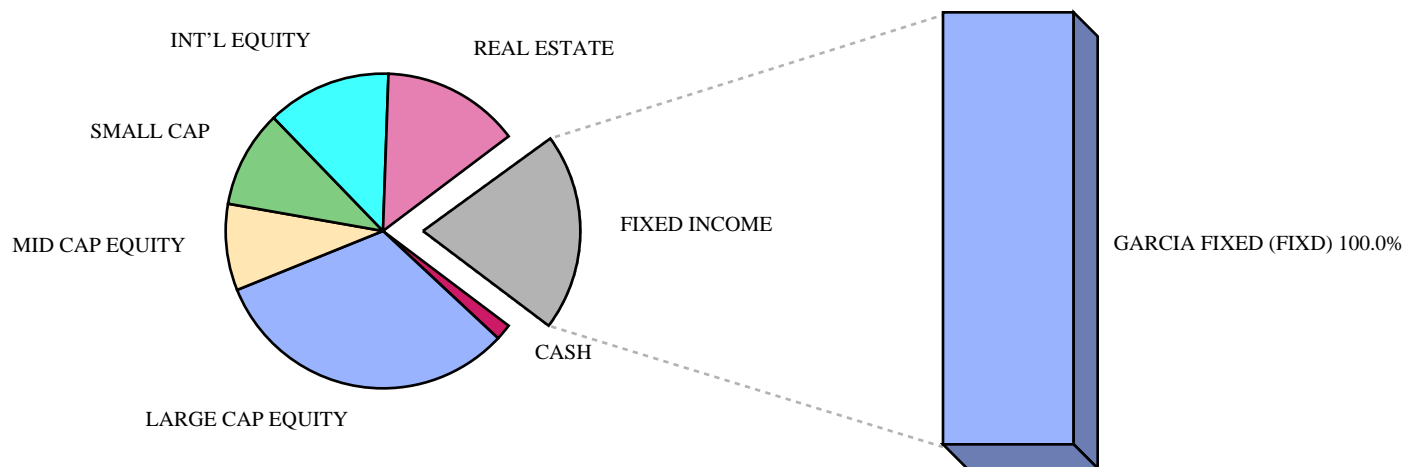


Total Quarters Observed	38
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	18
Batting Average	.526

RATES OF RETURN

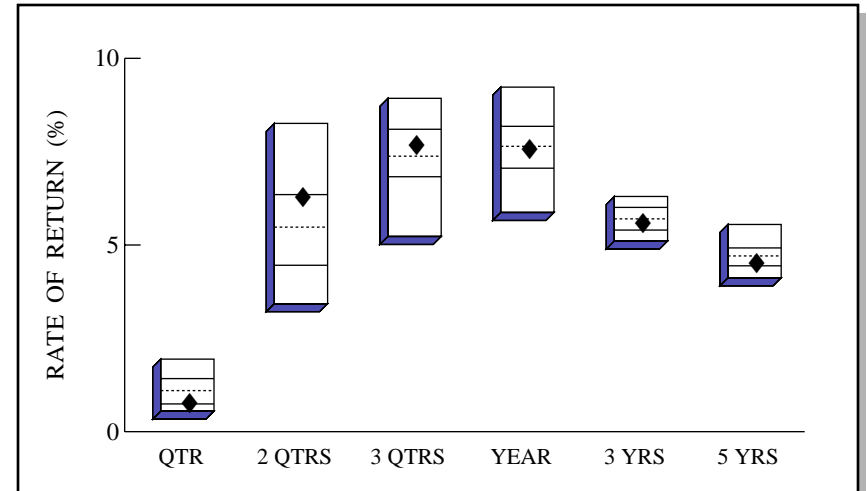
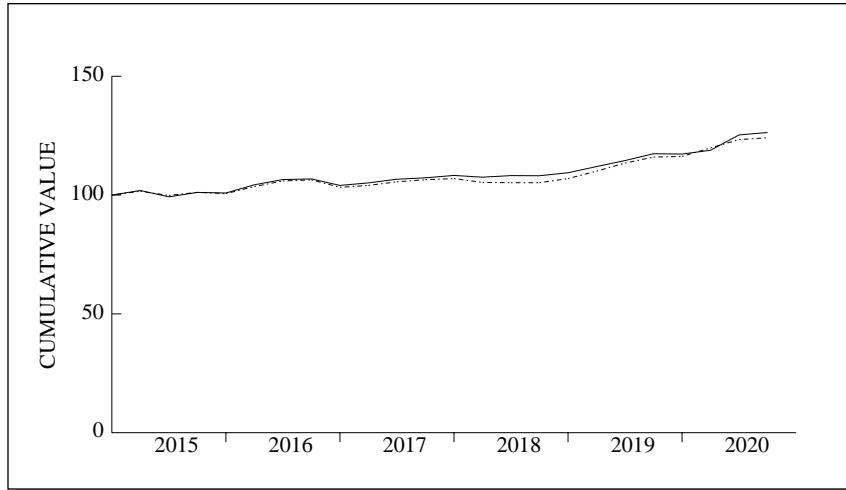
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
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
9/20	-0.4	0.5	-0.9

FIXED INCOME MANAGER SUMMARY

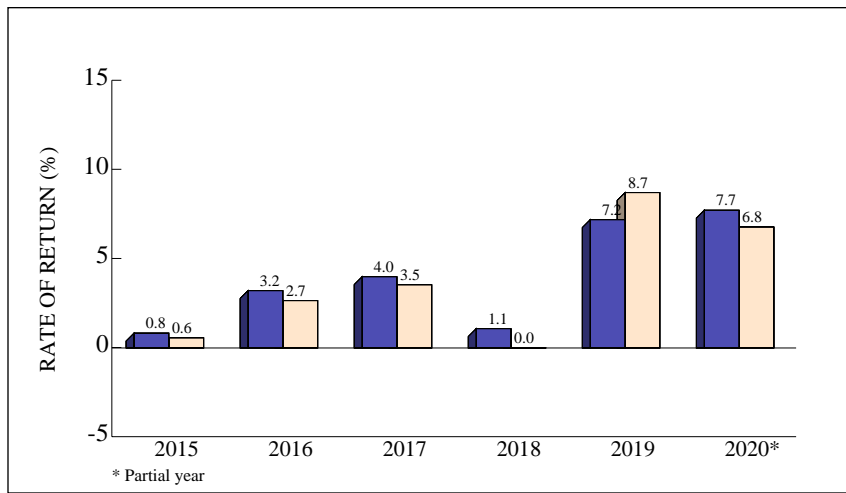


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	0.8 (72)	7.6 (52)	7.6 (52)	5.6 (57)	4.6 (65)	\$38,348,384
<i>Custom Fixed Income Index</i>		<i>0.6 ---</i>	<i>7.0 ---</i>	<i>7.0 ---</i>	<i>5.2 ---</i>	<i>4.2 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	0.8 (72)	7.6 (52)	7.6 (52)	5.6 (57)	4.6 (65)	\$38,348,384
<i>Custom Fixed Income Index</i>		<i>0.6 ---</i>	<i>7.0 ---</i>	<i>7.0 ---</i>	<i>5.2 ---</i>	<i>4.2 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



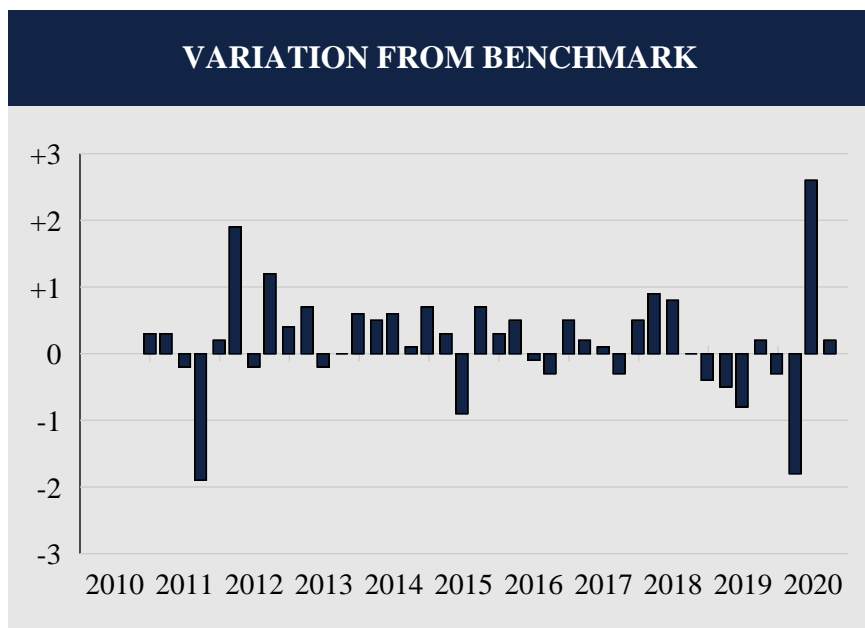
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.8	6.3	7.7	7.6	5.6	4.6
(RANK)	(72)	(26)	(39)	(52)	(57)	(65)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Custom Idx	0.6	3.5	6.8	7.0	5.2	4.2

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

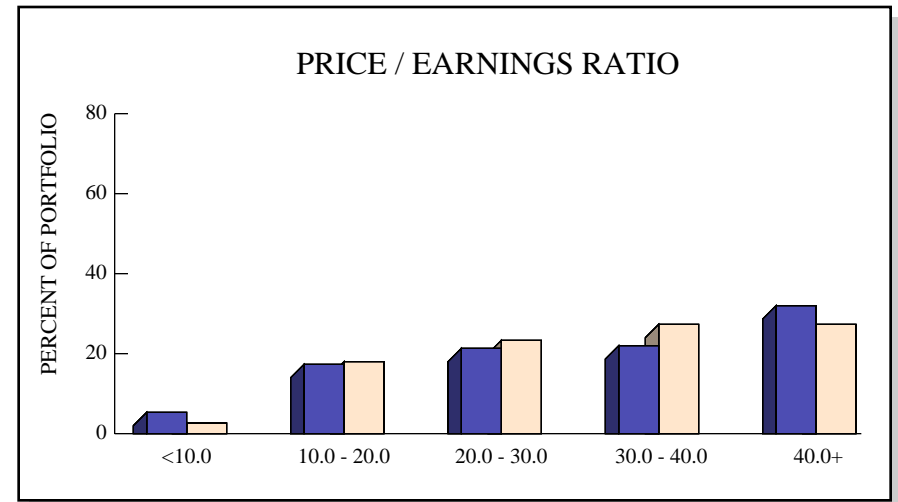
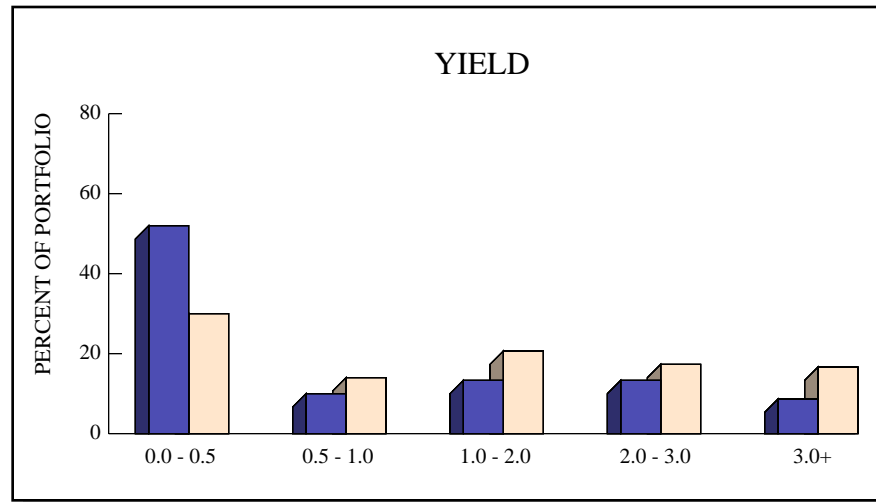


RATES OF RETURN

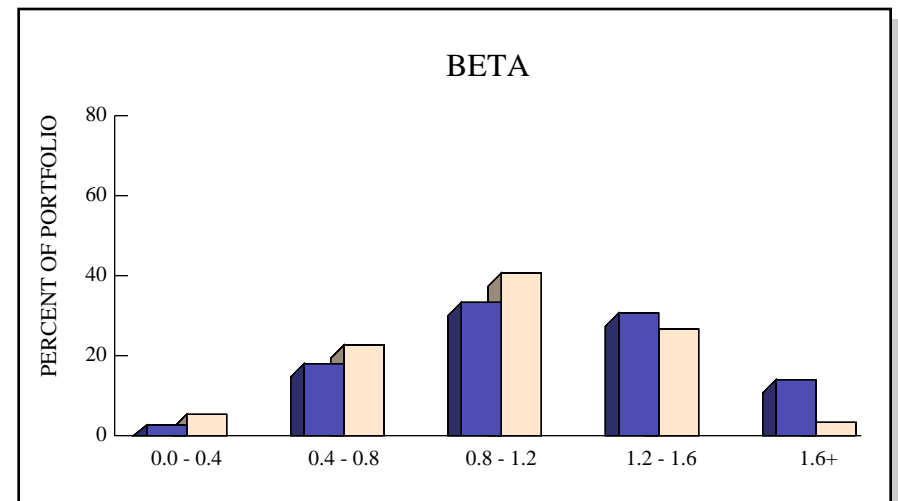
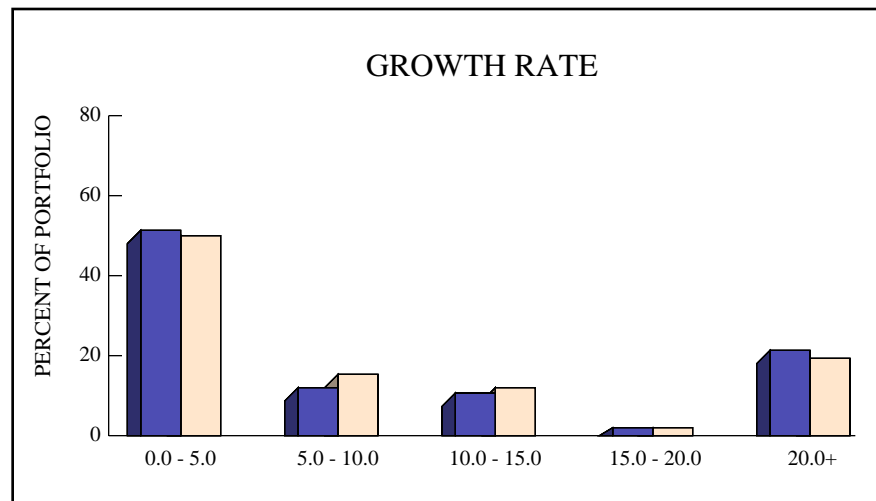
Date	Portfolio	Benchmark	Difference
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
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
9/20	0.8	0.6	0.2

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

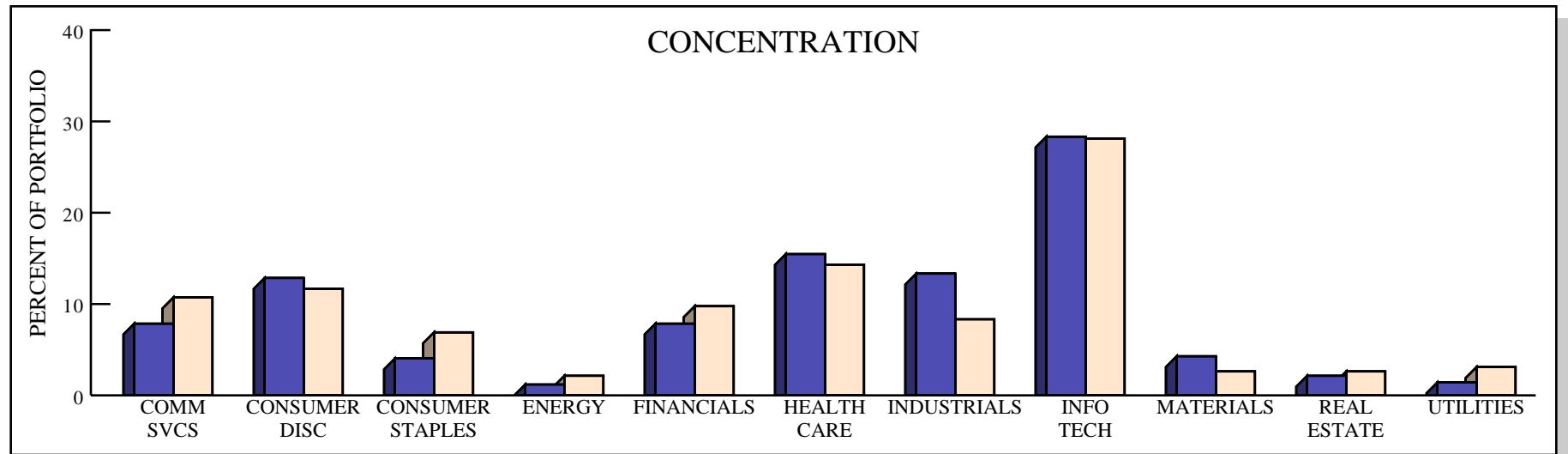
STOCK CHARACTERISTICS



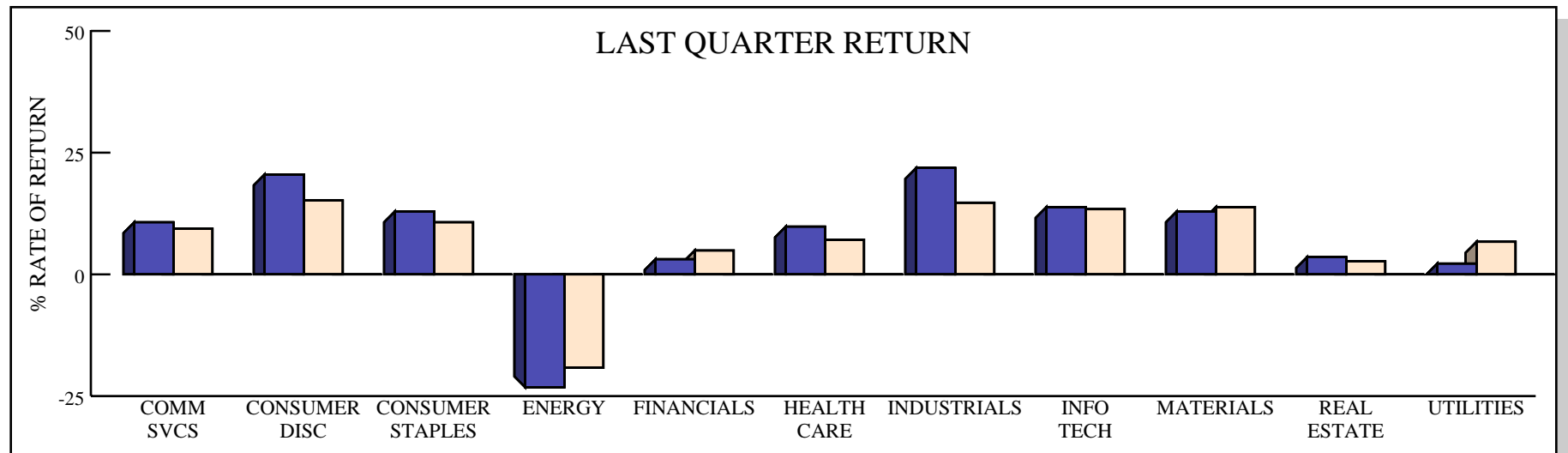
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	725	1.0%	-39.3%	77.3	1.16
S&P 500	505	1.6%	-11.1%	55.0	1.00



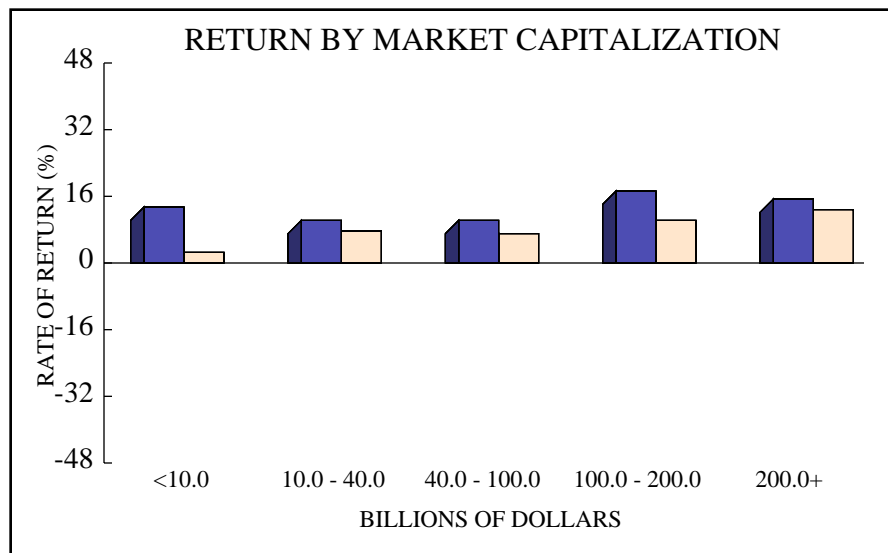
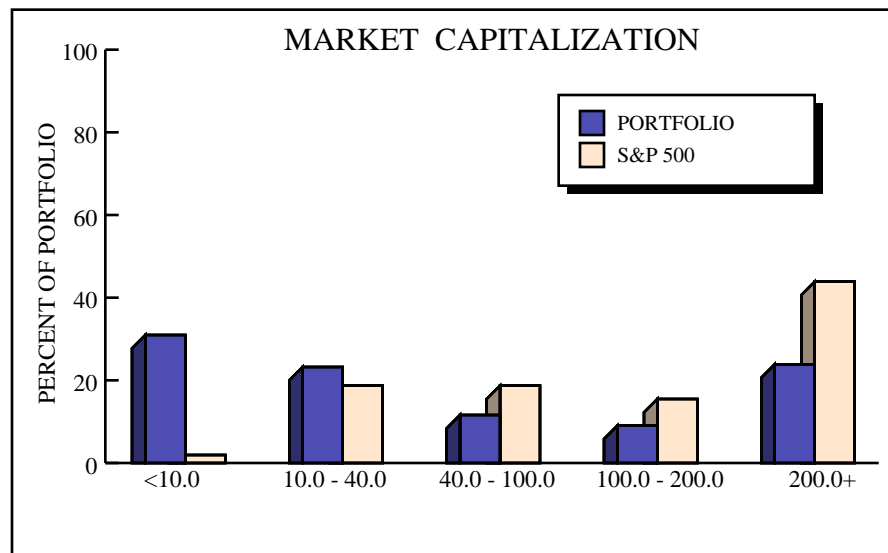
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



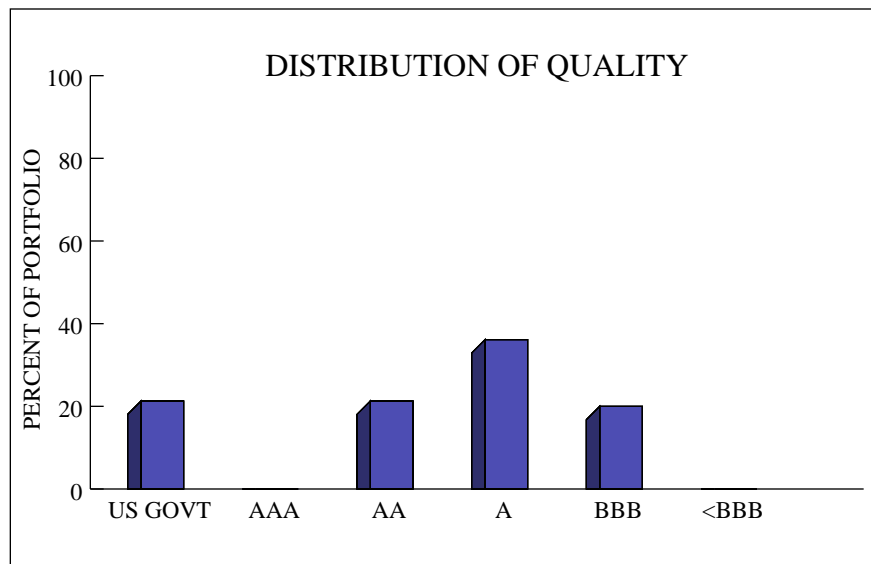
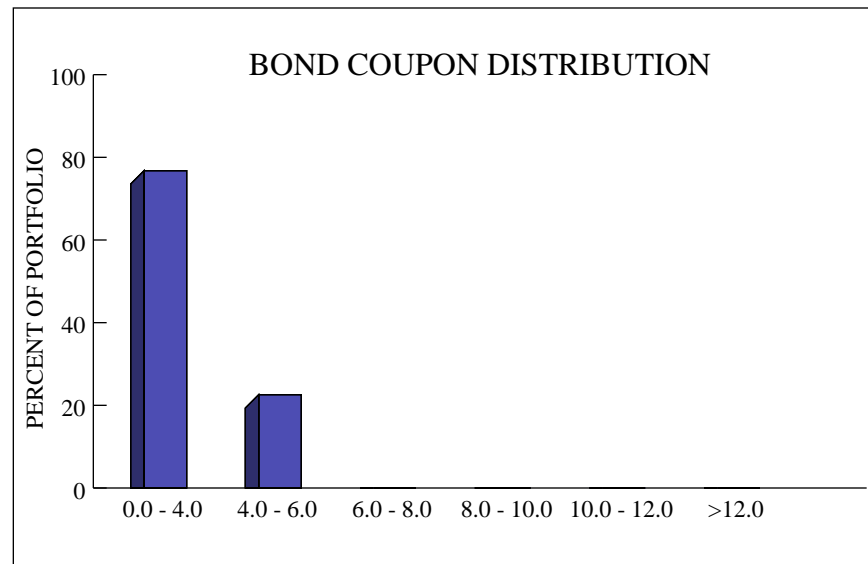
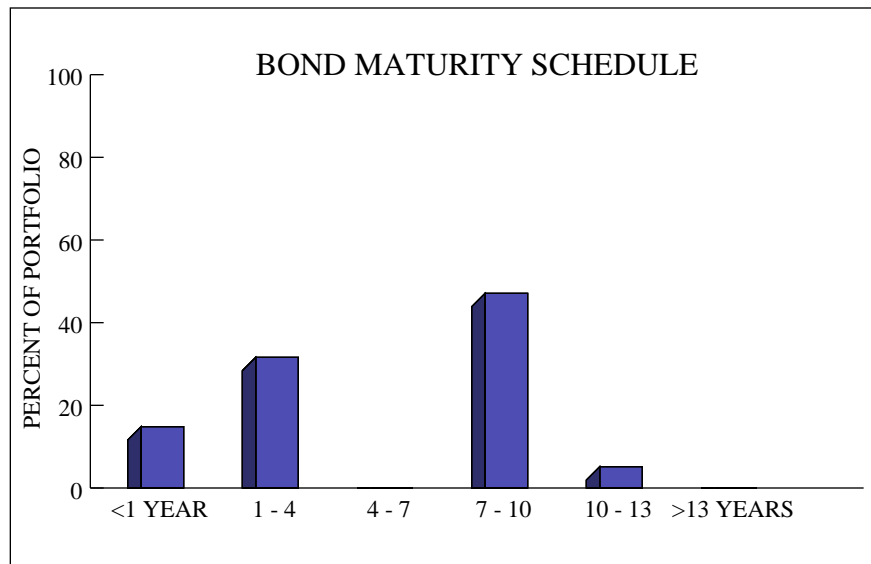
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,776,197	2.89%	27.2%	Information Technology	\$ 1980.6 B
2	MICROSOFT CORP	2,475,163	2.57%	3.6%	Information Technology	1591.7 B
3	AMAZON.COM INC	2,342,655	2.44%	14.1%	Consumer Discretionary	1577.2 B
4	FACEBOOK INC	1,675,898	1.74%	15.3%	Communication Services	746.1 B
5	VISA INC	1,299,205	1.35%	3.7%	Information Technology	425.5 B
6	UNITEDHEALTH GROUP INC	1,088,701	1.13%	6.1%	Health Care	296.3 B
7	ADOBE INC	1,075,023	1.12%	12.7%	Information Technology	235.3 B
8	THERMO FISHER SCIENTIFIC INC	1,032,274	1.07%	21.9%	Health Care	174.7 B
9	NVIDIA CORP	1,010,458	1.05%	42.5%	Information Technology	333.9 B
10	SALESFORCE.COM INC	959,540	1.00%	34.2%	Information Technology	228.7 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	11,902
Duration	4.39	6.12
YTM	0.98	1.19
Average Coupon	2.37	2.90
Avg Maturity / WAL	5.70	8.18
Average Quality	AA-A	USG-AAA

Davie Police Pension Plan

Compliance and Performance Objectives as of September 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:	Yes
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:	No

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	50.9%	50.0%	40.0%	60.0%	Yes
Int'l Equity	12.8%	12.5%	7.5%	17.5%	Yes
Real Estate	14.2%	15.0%	5.0%	16.0%	Yes
Fixed Income	20.3%	22.5%	20.0%	35.0%	Yes
Cash	1.8%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of September 2020

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	12.4%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	12.8%	7.5%	5.0%	12.5%	No
Lyrical LCV	7.4%	7.5%	5.0%	12.5%	Yes
Clearbridge - MCC	5.3%	5.0%	2.0%	8.0%	Yes
Wedge Capital	3.6%	5.0%	2.0%	8.0%	Yes
Wellington	4.8%	5.0%	2.0%	8.0%	Yes
LMCG	5.3%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	12.8%	12.5%	7.5%	17.5%	Yes
American Realty	3.2%	3.0%	0.0%	6.0%	Yes
Bloomfield Capital Partners	0.9%	1.5%	0.0%	4.0%	Yes
Intercontinental	5.4%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.4%	1.5%	0.0%	4.0%	Yes
UBS G & I	1.0%	1.5%	0.0%	6.0%	Yes
UBS Property	2.2%	2.5%	0.0%	6.0%	Yes
Garcia Hamilton	20.7%	22.5%	20.0%	35.0%	Yes
Cash account	0.6%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of September 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:	Yes

Clearbridge LCG

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

Davie Police Pension Plan

Compliance and Performance Objectives as of September 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:	No
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	Yes

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Vanguard 500 (LCC)	\$23,506,120	8.9	\$2,352	0.01	8.9	0.04
Clearbridge LCG (LCG)	\$24,213,853	12.4	\$30,267	0.14	12.3	0.56
Lyrical LCV (LCV)	\$14,055,539	8.6	\$137,028	1.06	7.5	4.30
Clearbridge MCC (MCC)	\$10,068,103	10.3	\$16,362	0.18	10.1	0.72
Wedge (MCV)	\$6,822,116	4.4	\$12,792	0.20	4.2	0.78
Wellington (SC)	\$9,061,252	4.1	\$19,503	0.22	3.8	0.90
LMCG (SCG)	\$9,967,242	11.6	\$21,180	0.24	11.4	0.95
Hardman Johnston (INEQ)	\$24,258,645	12.9	\$47,985	0.22	12.7	0.89
American Realty (REAL)	\$6,121,805	-0.1	\$16,881	0.27	-0.4	1.10
Bloomfield (REAL)	\$1,734,154	3.3	\$7,610	0.44	2.9	1.78
Intercontinental (REAL)	\$10,278,407	0.9	\$20,532	0.20	0.7	0.81
Sound Mark (REAL)	\$2,634,940	-9.6	\$9,064	0.31	-9.9	1.23
UBS G & I (REAL)	\$1,965,850	2.1	\$6,110	0.32	1.7	1.27
UBS Property (REAL)	\$4,186,239	-0.2	\$10,107	0.24	-0.4	0.97
Garcia Fixed (FIXD)	\$39,118,332	0.8	\$24,450	0.06	0.7	0.25
R&D Account (CASH)	\$1,127,020	----	\$0	0.00	----	0.00
Total Portfolio	\$189,119,617	6.4	\$382,223	0.21	6.1	0.86

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.0	1.4	1.4	1.8	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.2	15.0	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	15.1	15.1	12.3	14.1
Russell 1000	Large Cap	9.5	16.0	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	37.5	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	-5.0	-5.0	2.6	7.6
Russell Mid Cap	Midcap	7.5	4.5	4.5	7.1	10.1
Russell Mid Cap Growth	Midcap Growth	9.4	23.2	23.2	16.2	15.5
Russell Mid Cap Value	Midcap Value	6.4	-7.3	-7.3	0.8	6.4
Russell 2000	Small Cap	4.9	0.4	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	15.7	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	-14.9	-14.9	-5.1	4.1
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	6.4	3.4	3.4	1.6	6.7
MSCI EAFE	Developed Markets Equity	4.9	0.9	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	13.8	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	-11.4	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets Equity	9.7	10.9	10.9	2.8	9.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	7.0	7.0	5.2	4.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	8.0	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	7.5	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	5.7	5.7	4.2	3.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.6	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	3.3	3.3	4.2	6.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	4.5	4.5	3.5	3.8
NCREIF NFI-ODCE Index	Real Estate	0.5	1.4	1.4	5.2	6.6
HFRI FOF Composite	Hedge Funds	4.1	5.6	5.6	2.8	3.1

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Vanguard 500	4 bps on balance
ClearBridge LCG	50 bps on balance
Lyrical	75 bps on balance
ClearBridge MC	65 bps on balance
Wedge	75 bps on balance
Wellington	85 bps on balance
LMCG	85 bps on balance
Hardman Johnston	85 bps on first \$10mm 75 bps on next \$15mm 65 bps on next \$25mm 60 bps on remainder
American Realty	110 bps on balance
Bloomfield Capital Partners	175 bps on invested capital 1.0% Debt Servicing Fee Preferred Return: 7.5% Carried Interest: 20%
Intercontinental	100 bps on first \$25 million 100 bps on next \$25mm 85 bps on next \$50mm 75 bps on balance Annual management fee is paid on drawn capital
Sound Mark Partners	125 bps on invested capital Preferred Return: 8% Carried Interest: 15%
UBS	95.5bps on first \$10m 82.5bps on next \$15m 67bps on next \$150m Hurdle rate 3% real return Incentive fee maximum 25 bps
Garcia Hamilton	25 bps on balance

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
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$23,506,120, representing an increase of \$1,925,467 from the June quarter's ending value of \$21,580,653. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,925,467 in net investment returns. Income receipts totaling \$97,983 plus net realized and unrealized capital gains of \$1,827,484 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Institutional Index portfolio returned 8.9%, which was equal to the S&P 500 Index's return of 8.9% and ranked in the 38th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 15.2%, which was 0.1% greater than the benchmark's 15.1% return, ranking in the 35th percentile. Since December 2013, the account returned 11.6% on an annualized basis and ranked in the 16th percentile. The S&P 500 returned an annualized 11.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	8.9	15.2	12.3	14.2	11.6
<i>LARGE CAP CORE RANK</i>	(38)	(35)	(32)	(25)	(16)
Total Portfolio - Net	8.9	15.1	12.3	14.1	11.5
S&P 500	8.9	15.1	12.3	14.1	11.5
Large Cap Equity - Gross	8.9	15.2	12.3	14.2	11.6
<i>LARGE CAP CORE RANK</i>	(38)	(35)	(32)	(25)	(16)
S&P 500	8.9	15.1	12.3	14.1	11.5

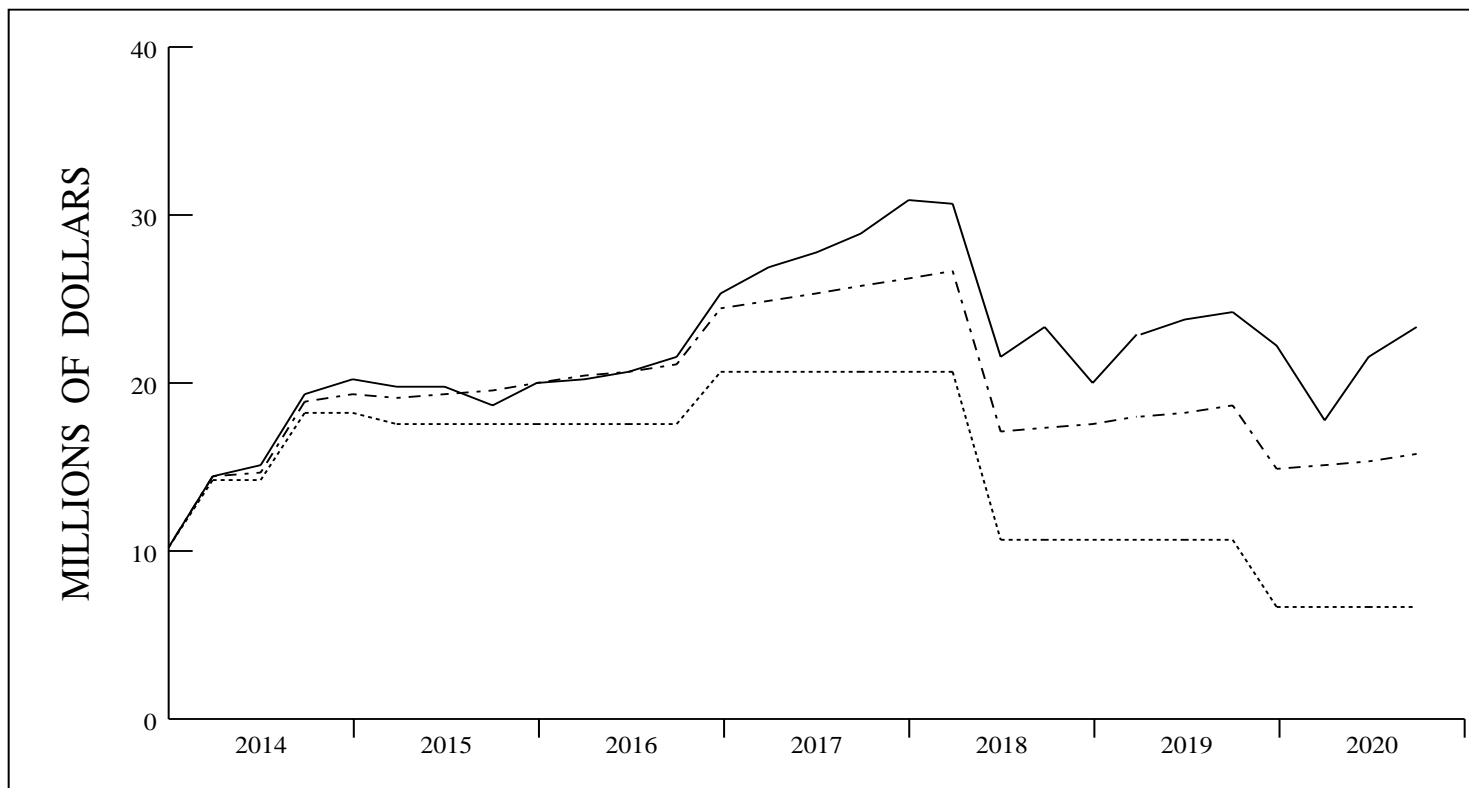
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 23,506,120
Total Portfolio	100.0%	\$ 23,506,120

INVESTMENT RETURN

Market Value 6/2020	\$ 21,580,653
Contribs / Withdrawals	0
Income	97,983
Capital Gains / Losses	1,827,484
Market Value 9/2020	\$ 23,506,120

INVESTMENT GROWTH

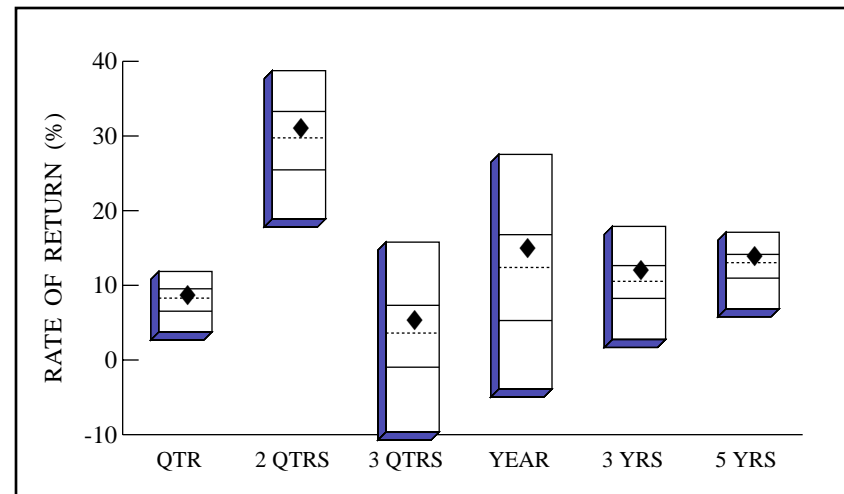
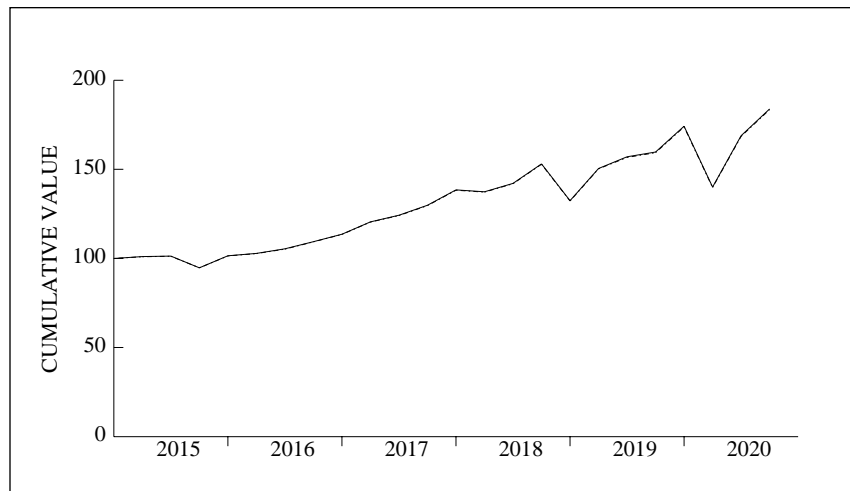


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

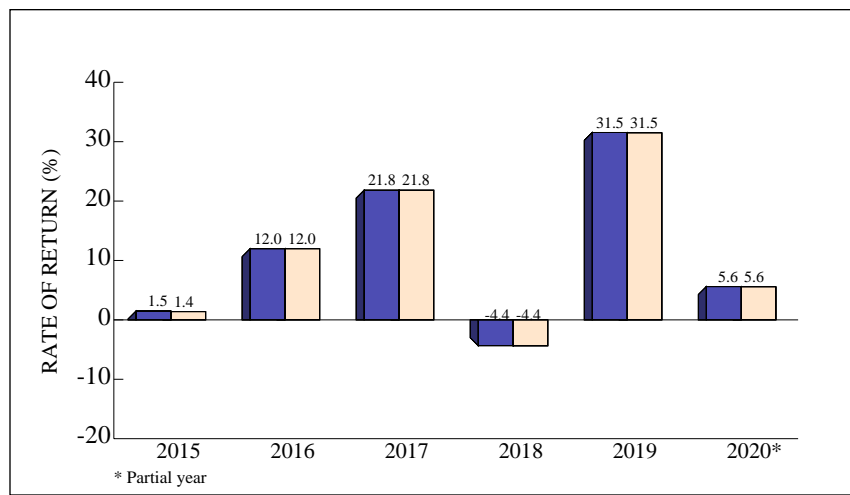
VALUE ASSUMING
 DAVIE A/R \$ 15,799,991

	LAST QUARTER	PERIOD 12/13 - 9/20
BEGINNING VALUE	\$ 21,580,653	\$ 10,343,510
NET CONTRIBUTIONS	0	- 3,644,426
INVESTMENT RETURN	<u>1,925,467</u>	<u>16,807,036</u>
ENDING VALUE	\$ 23,506,120	\$ 23,506,120
INCOME	97,983	3,314,970
CAPITAL GAINS (LOSSES)	<u>1,827,484</u>	<u>13,492,066</u>
INVESTMENT RETURN	1,925,467	16,807,036

TOTAL RETURN COMPARISONS



Large Cap Core Universe

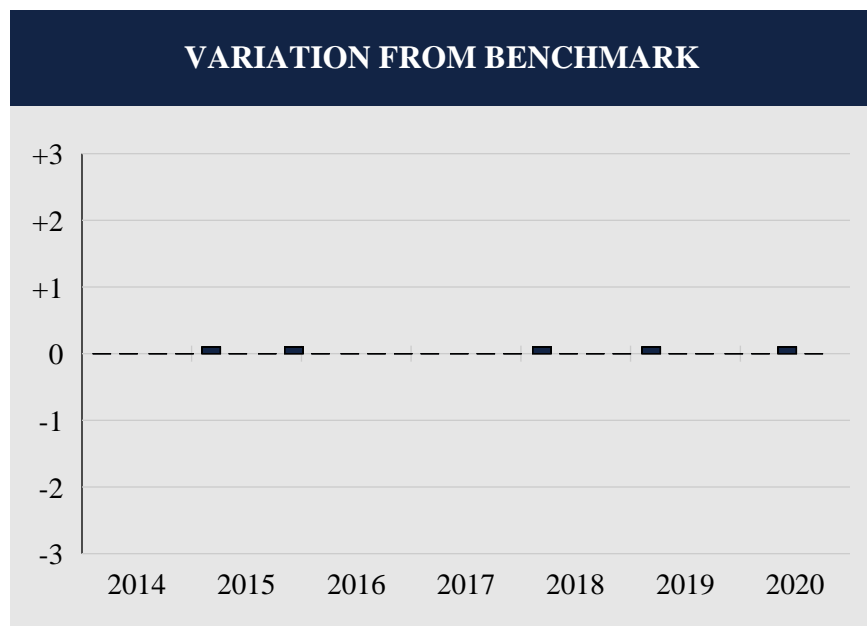


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.9	31.3	5.6	15.2	12.3	14.2
(RANK)	(38)	(38)	(37)	(35)	(32)	(25)
5TH %ILE	11.9	38.7	15.8	27.5	17.9	17.1
25TH %ILE	9.5	33.3	7.3	16.8	12.7	14.2
MEDIAN	8.3	29.8	3.6	12.4	10.5	13.0
75TH %ILE	6.5	25.5	-1.0	5.3	8.2	11.0
95TH %ILE	3.8	18.9	-9.7	-3.9	2.8	6.8
S&P 500	8.9	31.3	5.6	15.1	12.3	14.1

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

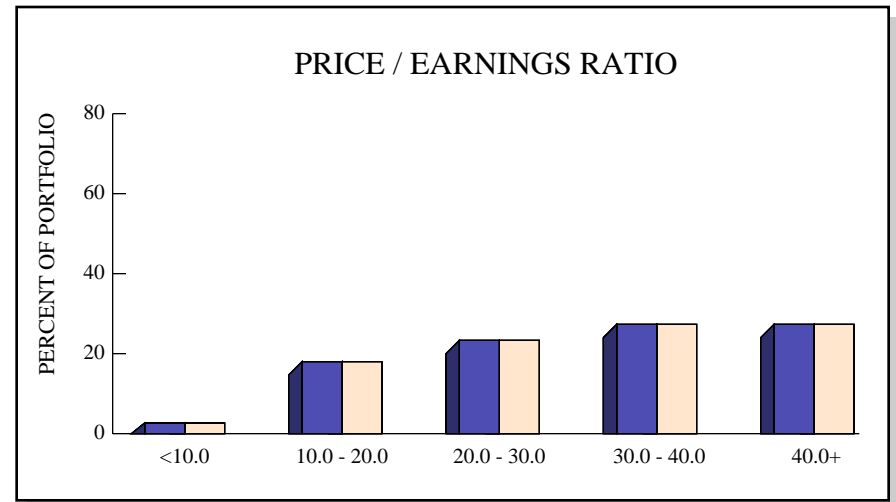
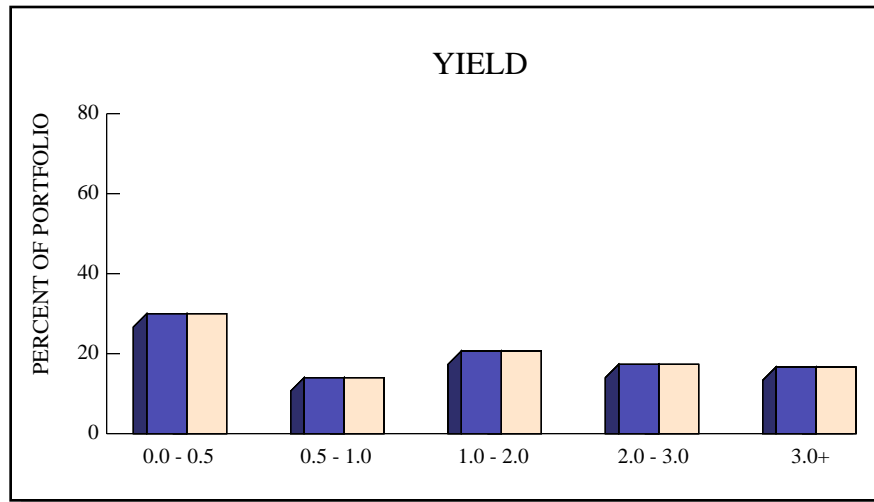
COMPARATIVE BENCHMARK: S&P 500



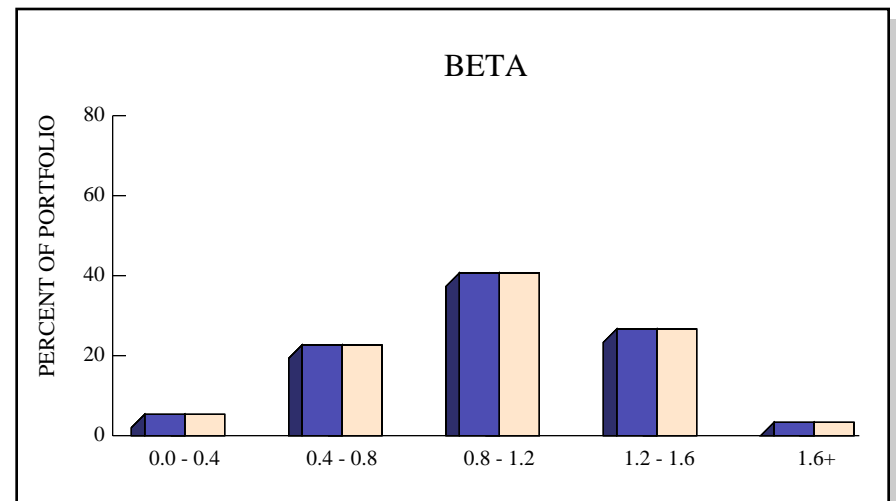
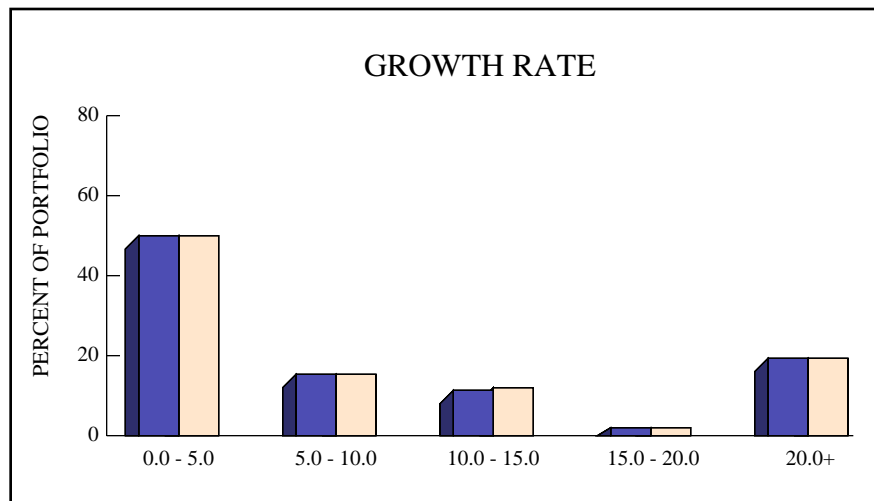
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	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
9/20	8.9	8.9	0.0

Total Quarters Observed	27
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	0
Batting Average	1.000

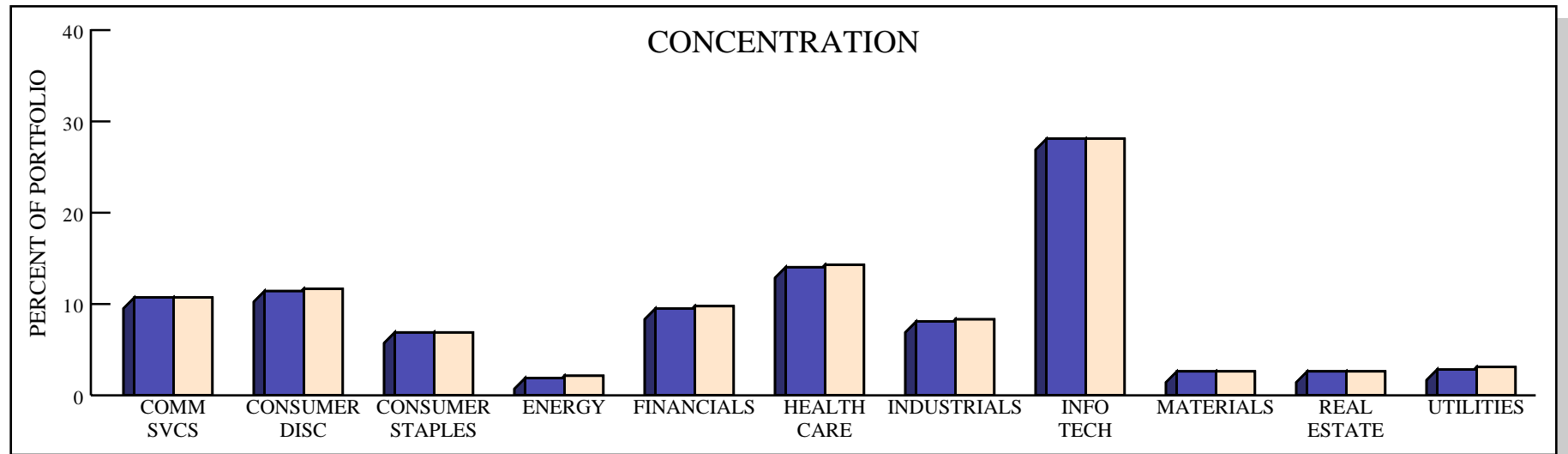
STOCK CHARACTERISTICS



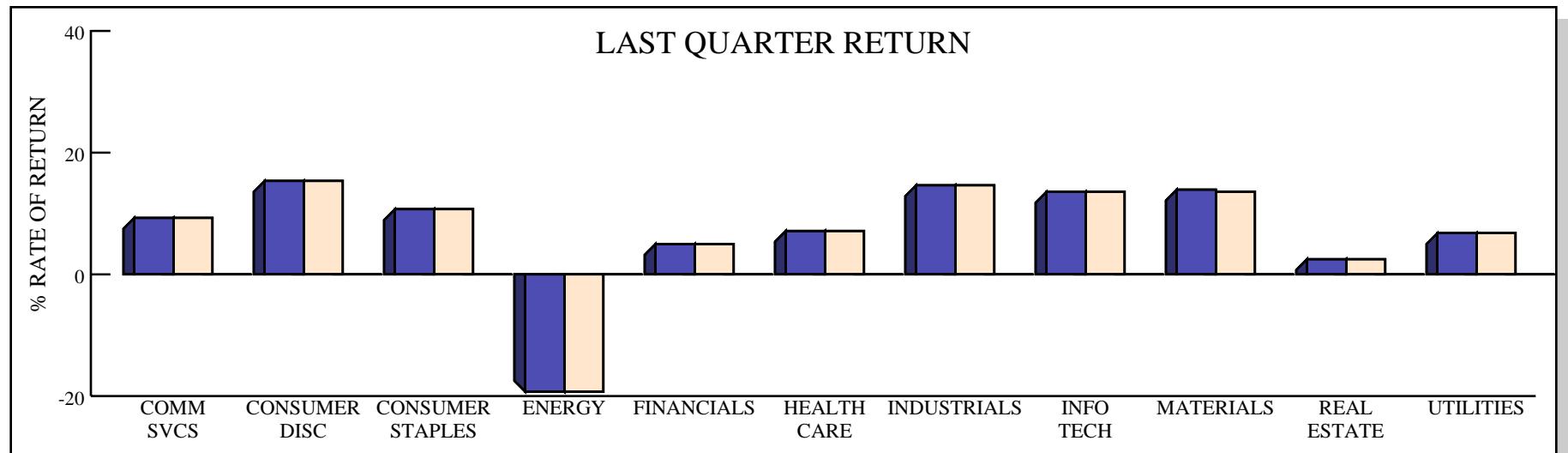
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.6%	-11.1%	55.0	1.00
S&P 500	505	1.6%	-11.1%	55.0	1.00



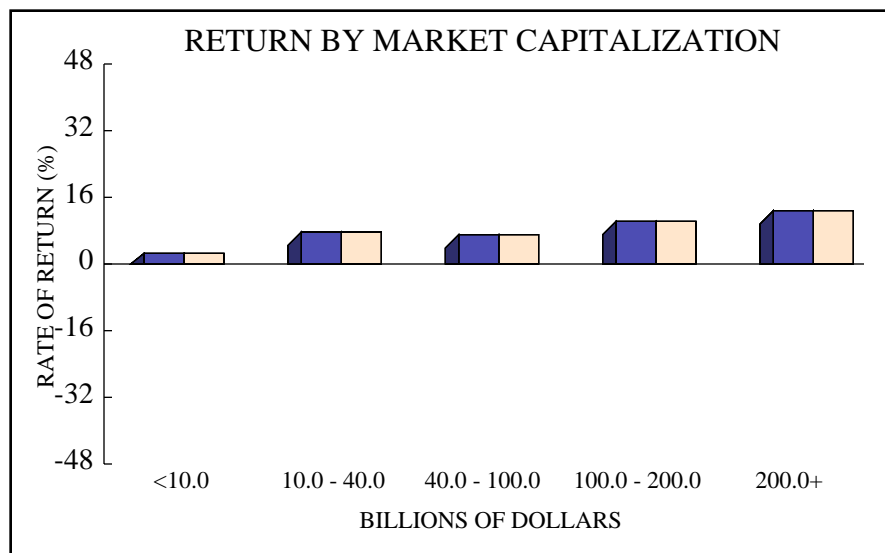
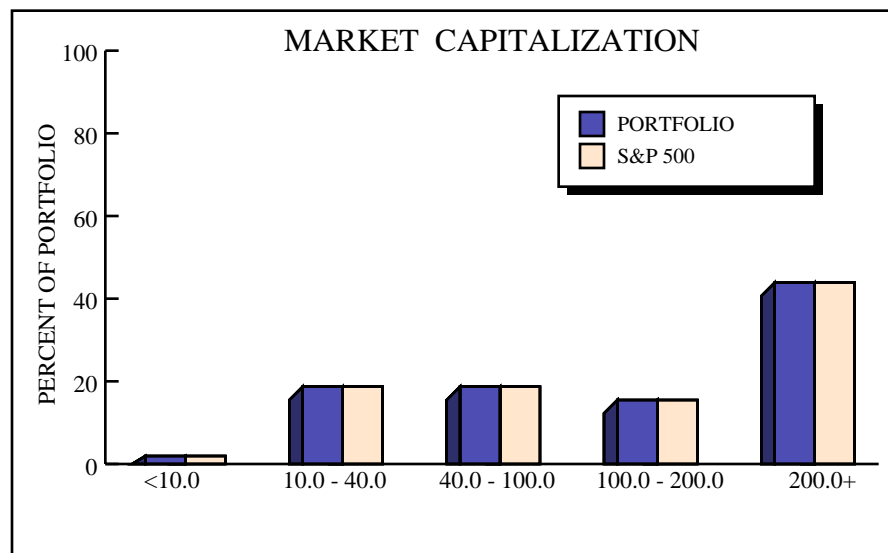
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,570,384	6.68%	27.2%	Information Technology	\$ 1980.6 B
2	MICROSOFT CORP	1,342,536	5.71%	3.6%	Information Technology	1591.7 B
3	AMAZON.COM INC	1,130,394	4.81%	14.1%	Consumer Discretionary	1577.2 B
4	FACEBOOK INC	531,133	2.26%	15.3%	Communication Services	746.1 B
5	ALPHABET INC	370,797	1.58%	3.4%	Communication Services	507.9 B
6	ALPHABET INC	364,461	1.55%	4.0%	Communication Services	490.3 B
7	BERKSHIRE HATHAWAY INC	356,036	1.51%	19.3%	Financials	298.4 B
8	JOHNSON & JOHNSON	330,662	1.41%	6.6%	Health Care	392.0 B
9	PROCTER & GAMBLE CO	291,879	1.24%	17.0%	Consumer Staples	346.0 B
10	VISA INC	284,357	1.21%	3.7%	Information Technology	425.5 B

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth account was valued at \$24,213,853, an increase of \$2,651,466 from the June ending value of \$21,562,387. Over the last three months, the portfolio posted \$29,227 in net withdrawals, which only partially offset the fund's net investment gain of \$2,680,693. The portfolio's net investment return figure was the result of income receipts totaling \$44,156 plus \$2,636,537 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio gained 12.4%, which was 0.8% below the Russell 1000 Growth Index's return of 13.2% and ranked in the 30th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 30.1%, which was 7.4% less than the benchmark's 37.5% performance, and ranked in the 57th percentile. Since June 2017, the portfolio returned 20.0% annualized and ranked in the 39th percentile. The Russell 1000 Growth returned an annualized 22.0% over the same period.

ASSET ALLOCATION

On September 30th, 2020, large cap equities comprised 95.5% of the total portfolio (\$23.1 million), while cash & equivalents comprised the remaining 4.5% (\$1.1 million).

ANALYSIS

At the close of the third 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 Health Care and Industrials sectors, while underweight in Communication Services and Information Technology. The Energy and Utilities sectors were left unfunded.

The portfolio slightly underperformed the index last quarter which can be attributed to selection affects. The heavily weighted Information Technology sector made up over half the portfolio's stock but failed to surpass its benchmark. Consumer Discretionary, the next largest sector, notably underperformed. There were bright spots seen in the Consumer Staples, Health Care, and Industrials sectors. Unfortunately, it was not enough to boost overall performance. The portfolio fell 80 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	12.4	30.1	19.7	----	20.0
<i>LARGE CAP GROWTH RANK</i>	(30)	(57)	(50)	----	(39)
Total Portfolio - Net	12.3	29.5	19.1	----	19.4
Russell 1000G	13.2	37.5	21.7	20.1	22.0
Large Cap Equity - Gross	13.1	32.0	20.5	----	20.8
<i>LARGE CAP GROWTH RANK</i>	(21)	(53)	(44)	----	(34)
Russell 1000G	13.2	37.5	21.7	20.1	22.0

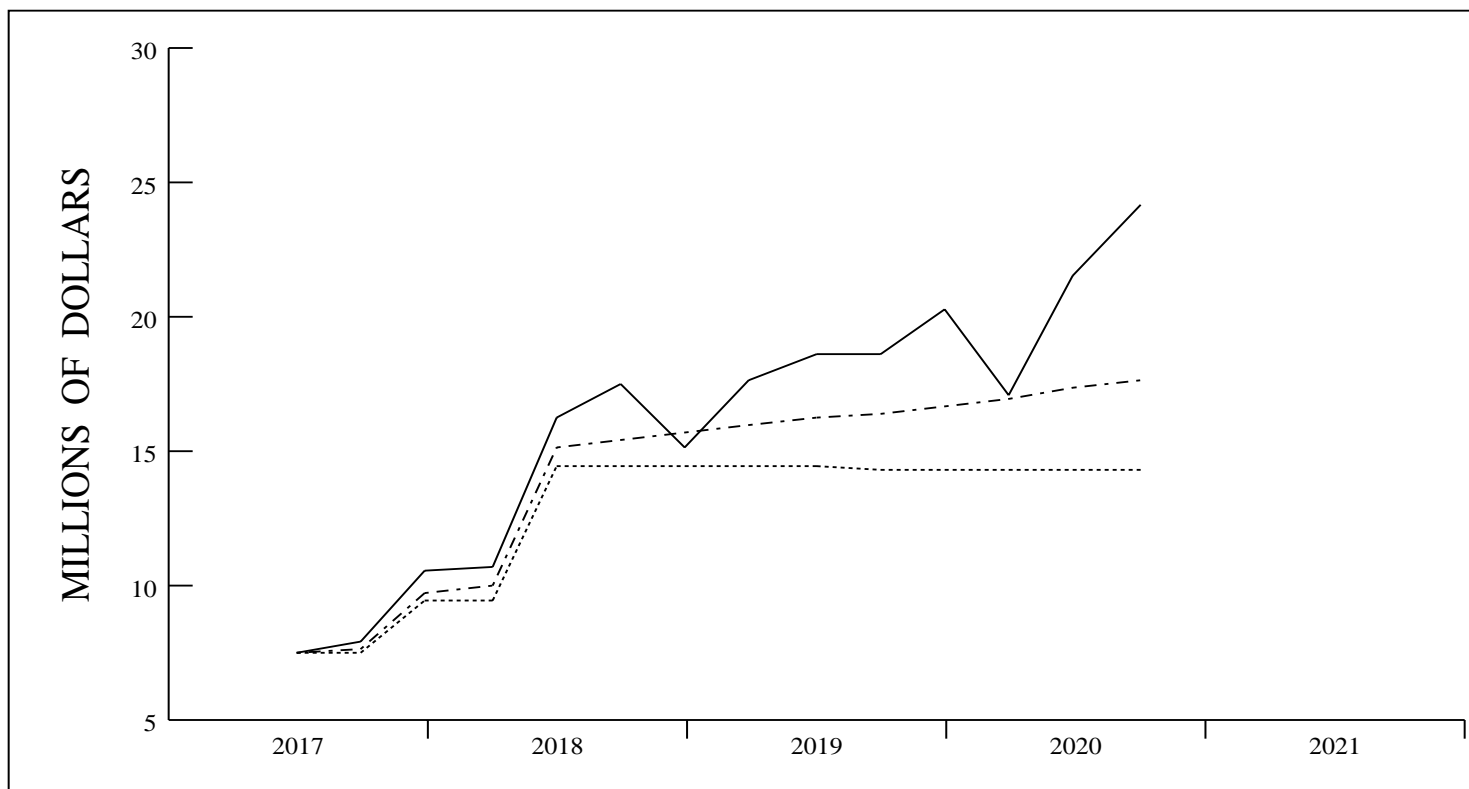
ASSET ALLOCATION

Large Cap Equity	95.5%	\$ 23,125,736
Cash	4.5%	1,088,117
Total Portfolio	100.0%	\$ 24,213,853

INVESTMENT RETURN

Market Value 6/2020	\$ 21,562,387
Contribs / Withdrawals	- 29,227
Income	44,156
Capital Gains / Losses	2,636,537
Market Value 9/2020	\$ 24,213,853

INVESTMENT GROWTH

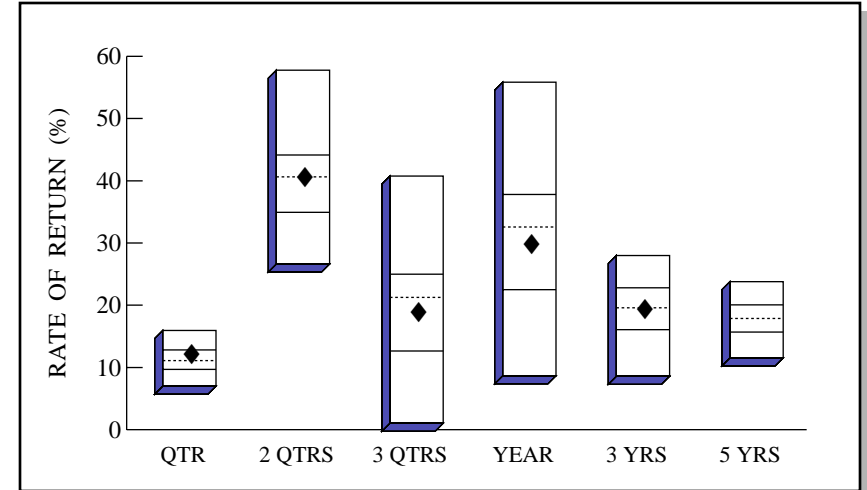
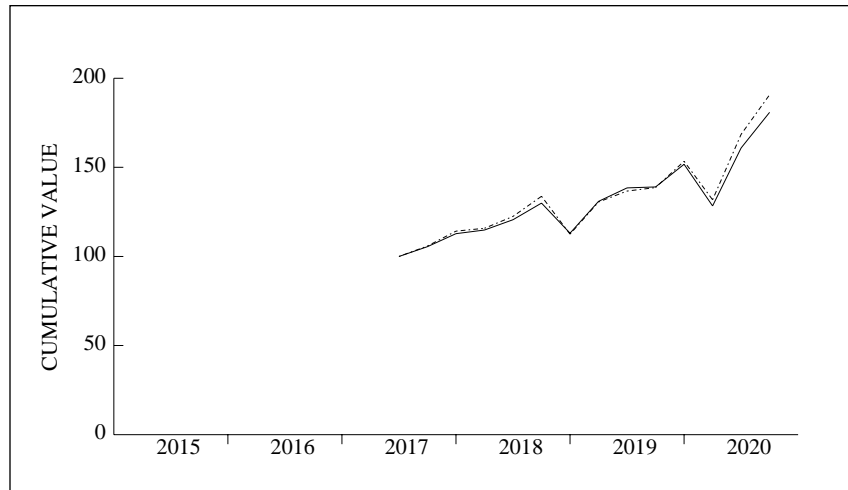


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

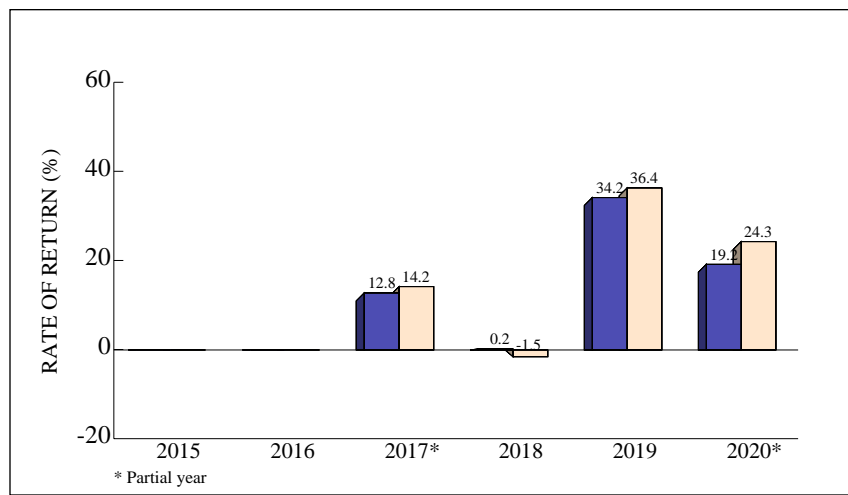
VALUE ASSUMING
 DAVIE A/R \$ 17,647,122

	LAST QUARTER	PERIOD 6/17 - 9/20
BEGINNING VALUE	\$ 21,562,387	\$ 7,585,524
NET CONTRIBUTIONS	- 29,227	6,749,572
INVESTMENT RETURN	2,680,693	9,878,757
ENDING VALUE	\$ 24,213,853	\$ 24,213,853
INCOME	44,156	574,709
CAPITAL GAINS (LOSSES)	2,636,537	9,304,048
INVESTMENT RETURN	2,680,693	9,878,757

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

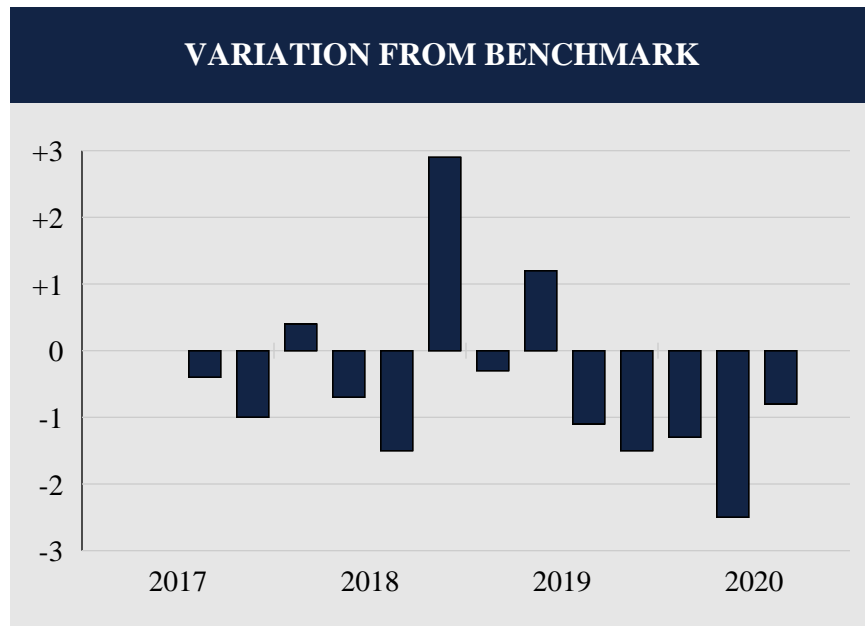


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.4	40.9	19.2	30.1	19.7	---
(RANK)	(30)	(49)	(56)	(57)	(50)	---
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
Russ 1000G	13.2	44.7	24.3	37.5	21.7	20.1

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

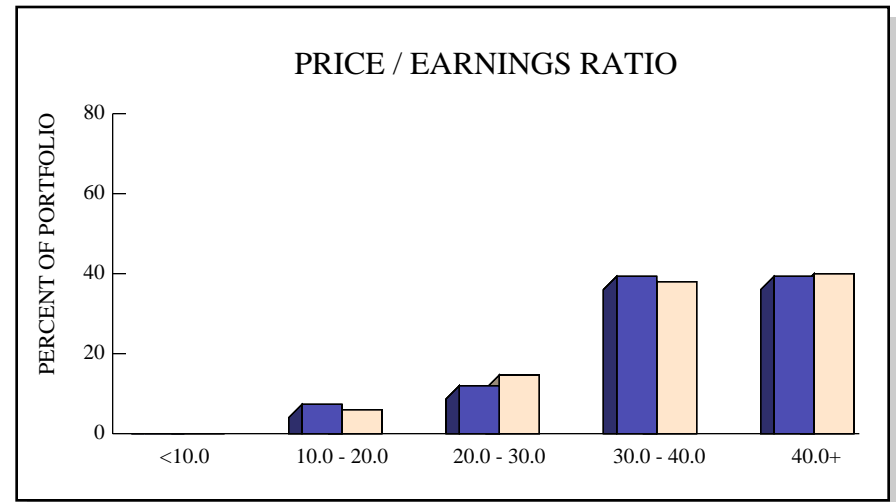
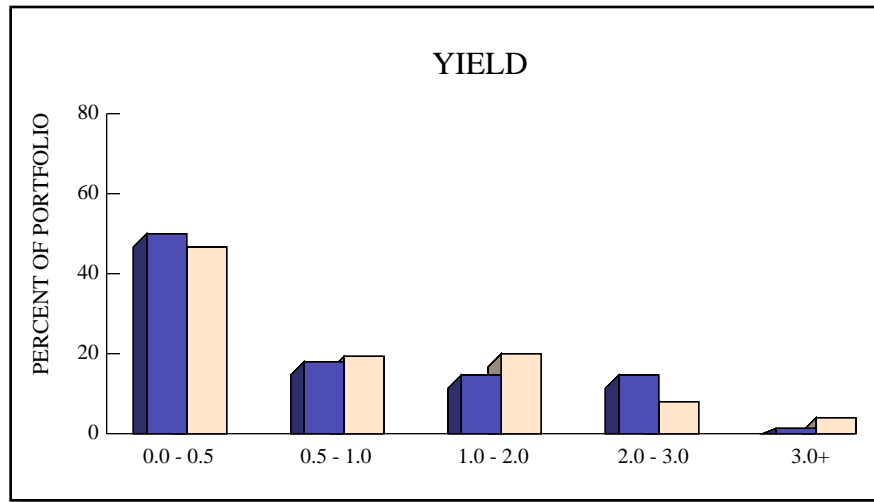
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



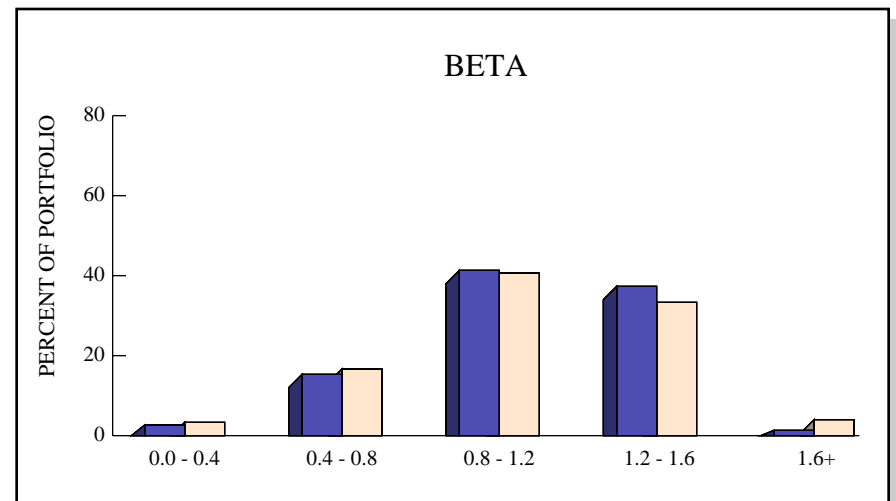
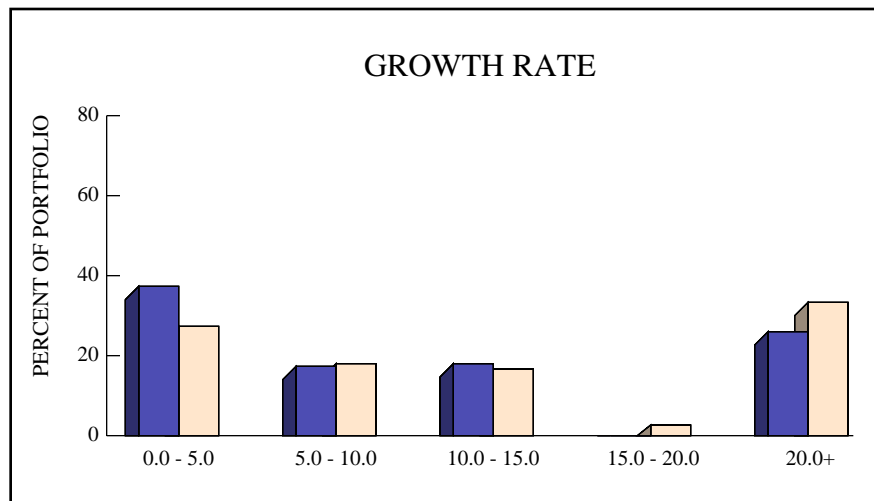
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5
9/20	12.4	13.2	-0.8

Total Quarters Observed	13
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	10
Batting Average	.231

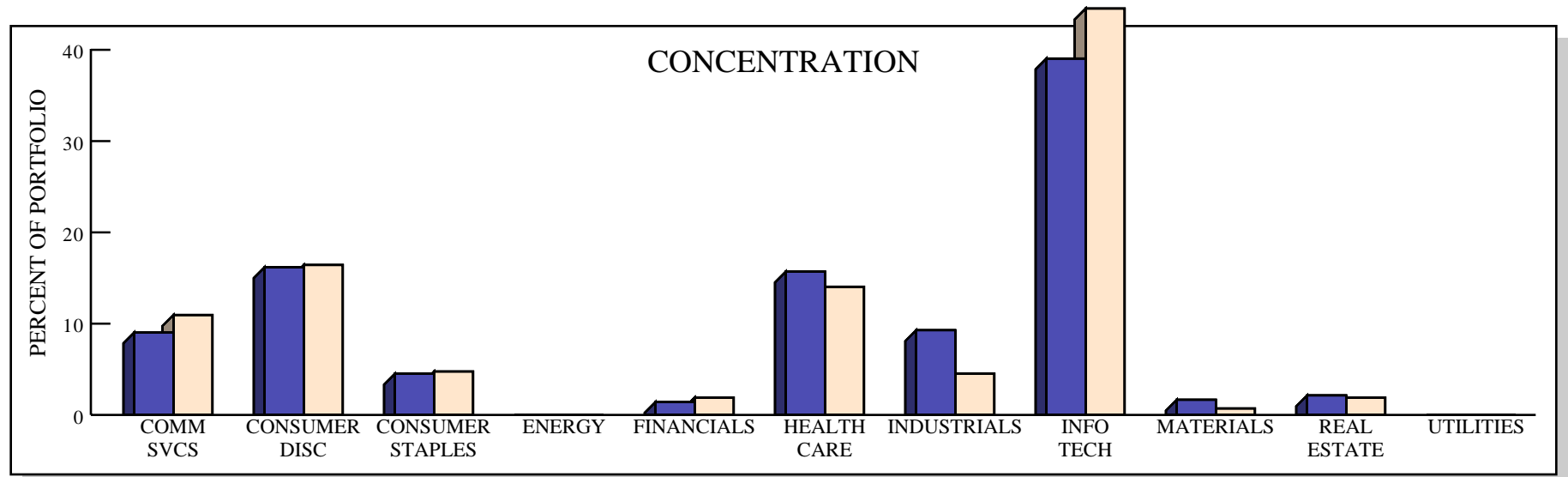
STOCK CHARACTERISTICS



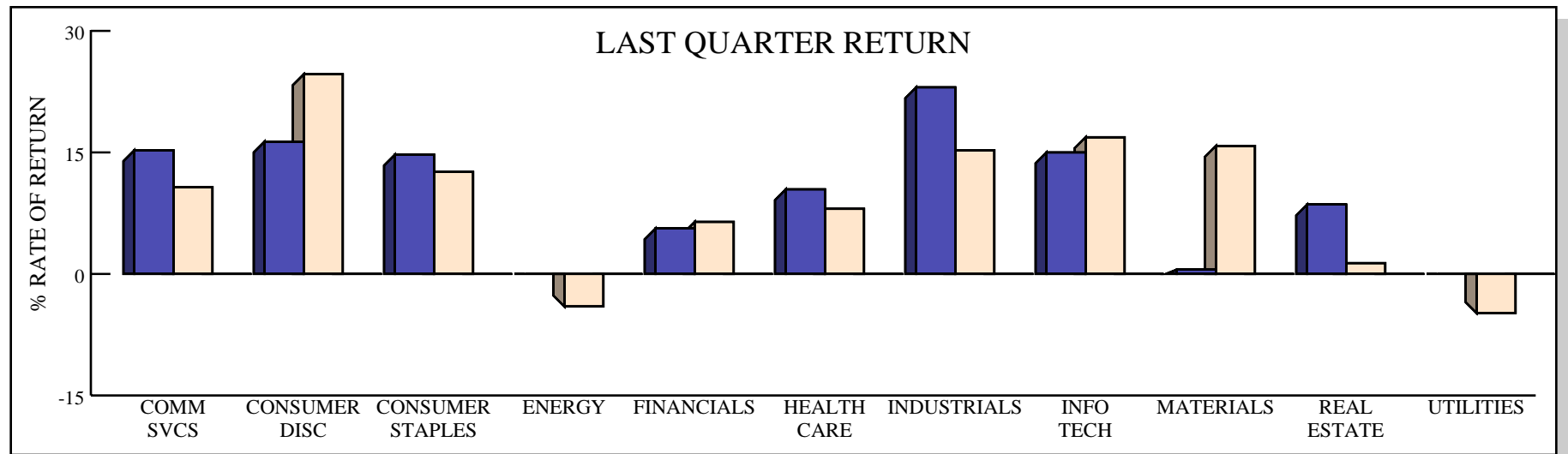
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	0.8%	31.6%	104.4	1.07
RUSSELL 1000G	447	0.8%	85.7%	116.8	1.06



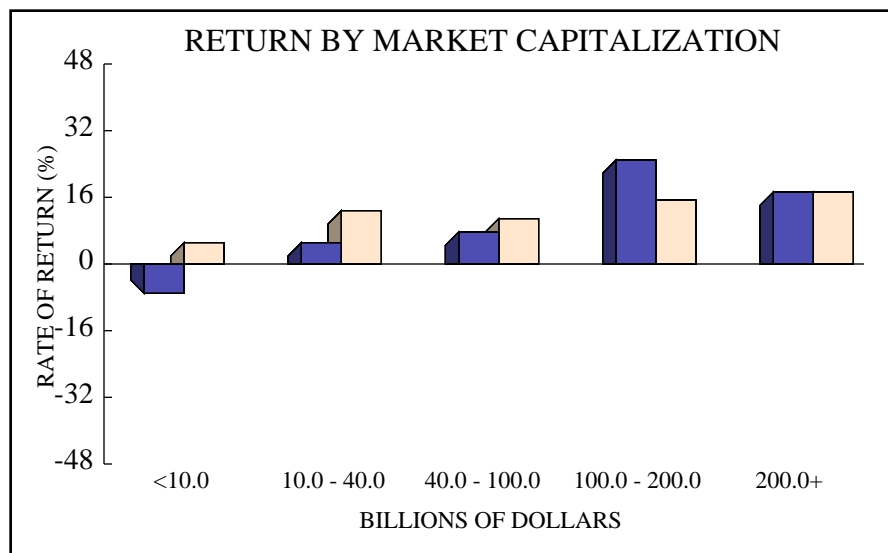
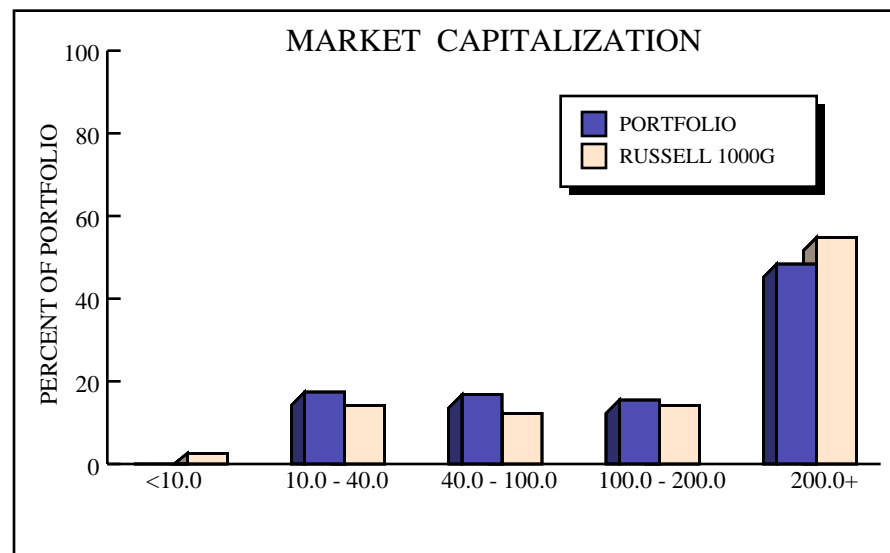
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,212,261	5.24%	14.1%	Consumer Discretionary	\$ 1577.2 B
2	APPLE INC	1,205,814	5.21%	27.2%	Information Technology	1980.6 B
3	FACEBOOK INC	1,144,765	4.95%	15.3%	Communication Services	746.1 B
4	MICROSOFT CORP	1,132,627	4.90%	3.6%	Information Technology	1591.7 B
5	VISA INC	1,014,848	4.39%	3.7%	Information Technology	425.5 B
6	THERMO FISHER SCIENTIFIC INC	884,806	3.83%	21.9%	Health Care	174.7 B
7	ADOBE INC	876,398	3.79%	12.7%	Information Technology	235.3 B
8	UNITEDHEALTH GROUP INC	838,661	3.63%	6.1%	Health Care	296.3 B
9	SALESFORCE.COM INC	766,526	3.31%	34.2%	Information Technology	228.7 B
10	ZOETIS INC	730,770	3.16%	20.8%	Health Care	78.6 B

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's Lyrical Asset Management US Value Equity portfolio was valued at \$14,055,539, which represented a \$1,107,252 increase over the June ending value of \$12,948,287. During the last three months, the Fund posted \$1,457 in net withdrawals, which partially offset the portfolio's net investment gain of \$1,108,709. The portfolio's net investment return figure was the result of income receipts, which totaled \$85,699 plus \$1,023,010 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Lyrical Asset Management US Value Equity portfolio gained 8.6%, which was 3.0% greater than the Russell 1000 Value Index's return of 5.6% and ranked in the 14th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -1.8%, which was 3.2% above the benchmark's -5.0% return and ranked in the 43rd percentile. Since March 2015, the account returned 3.3% on an annualized basis and ranked in the 74th percentile. For comparison, the Russell 1000 Value returned an annualized 5.3% over the same period.

ASSET ALLOCATION

On September 30th, 2020, large cap equities comprised 99.3% of the total portfolio (\$14.0 million), while cash & equivalents totaled 0.7% (\$102,372).

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 Lyrical portfolio outpaced the benchmark this quarter in three of the nine invested sectors. This included Consumer Discretionary, Information Technology and Materials. Dell Technologies INC. ranked first in the top ten equity holdings, with a return of 23.2%. Overall, the portfolio surpassed the index by 300 basis points this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	8.6	-1.8	-1.3	5.8	3.3
<i>LARGE CAP VALUE RANK</i>	(14)	(43)	(90)	(84)	(74)
Total Portfolio - Net	7.5	-3.5	-2.4	4.8	2.3
Russell 1000V	5.6	-5.0	2.6	7.6	5.3
Large Cap Equity - Gross	8.6	-1.8	-1.5	5.8	3.2
<i>LARGE CAP VALUE RANK</i>	(14)	(43)	(91)	(84)	(75)
Russell 1000V	5.6	-5.0	2.6	7.6	5.3

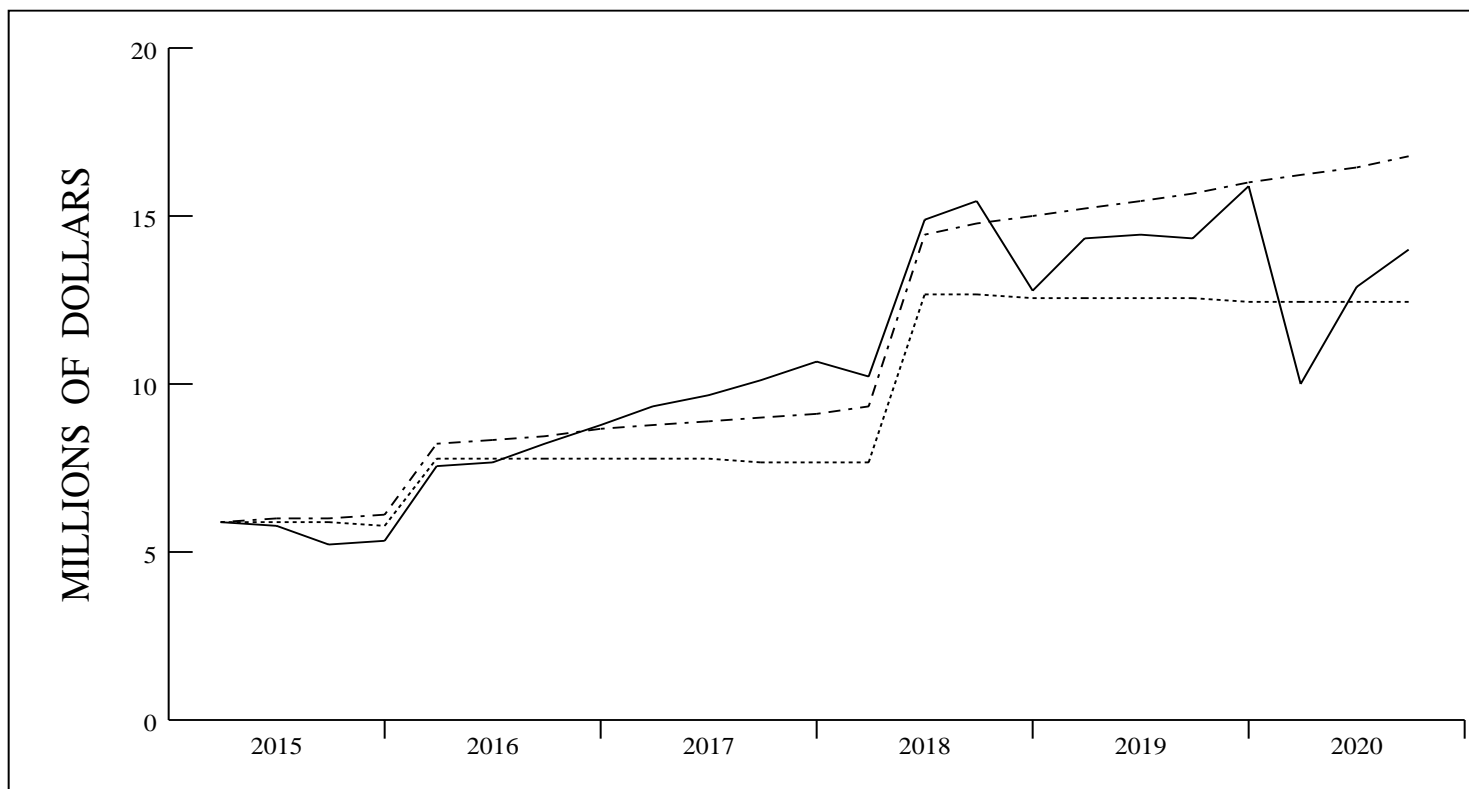
ASSET ALLOCATION

Large Cap Equity	99.3%	\$ 13,953,167
Cash	0.7%	102,372
Total Portfolio	100.0%	\$ 14,055,539

INVESTMENT RETURN

Market Value 6/2020	\$ 12,948,287
Contribs / Withdrawals	- 1,457
Income	85,699
Capital Gains / Losses	1,023,010
Market Value 9/2020	\$ 14,055,539

INVESTMENT GROWTH

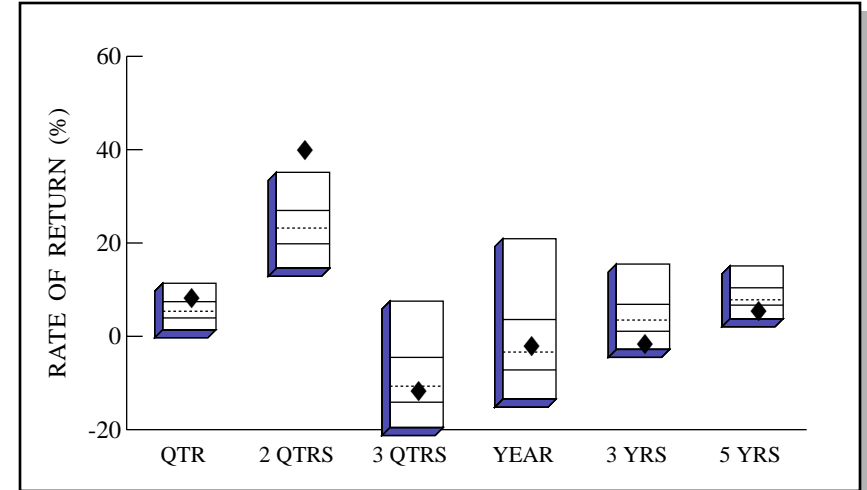
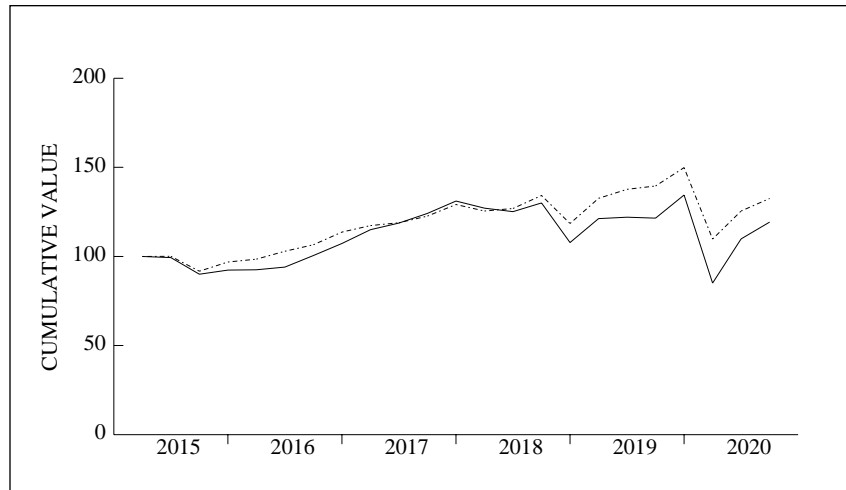


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

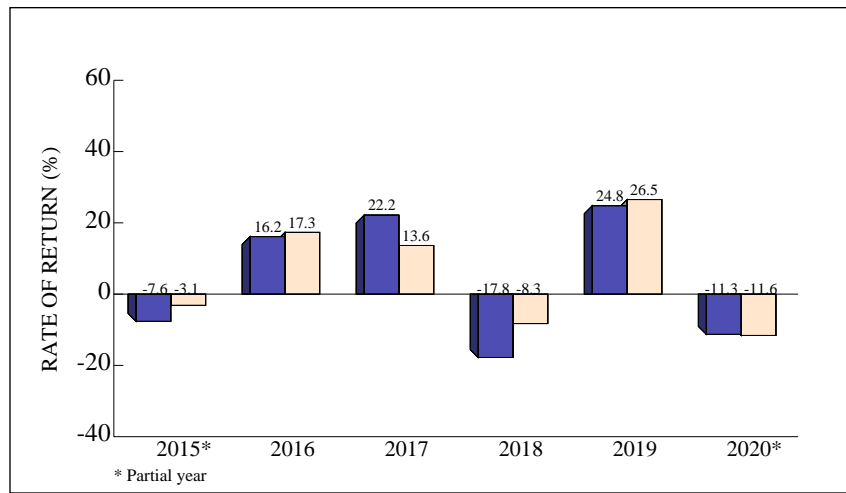
VALUE ASSUMING	
DAVIE A/R	\$ 16,834,737

	LAST QUARTER	PERIOD 3/15 - 9/20
BEGINNING VALUE	\$ 12,948,287	\$ 5,919,873
NET CONTRIBUTIONS	- 1,457	6,560,428
<u>INVESTMENT RETURN</u>	<u>1,108,709</u>	<u>1,575,238</u>
ENDING VALUE	\$ 14,055,539	\$ 14,055,539
INCOME	85,699	1,070,626
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,023,010</u>	<u>504,612</u>
INVESTMENT RETURN	1,108,709	1,575,238

TOTAL RETURN COMPARISONS



Large Cap Value Universe

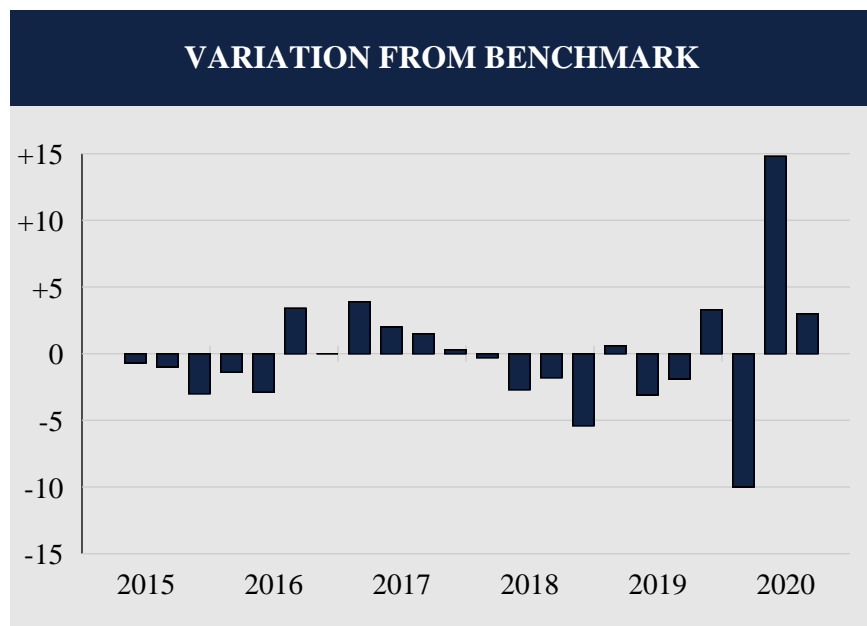


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.6	40.2	-11.3	-1.8	-1.3	5.8
(RANK)	(14)	(2)	(59)	(43)	(90)	(84)
5TH %ILE	11.4	35.2	7.5	20.9	15.5	15.1
25TH %ILE	7.4	27.0	-4.5	3.6	6.8	10.4
MEDIAN	5.4	23.2	-10.7	-3.4	3.5	7.8
75TH %ILE	4.0	19.8	-14.1	-7.2	1.1	6.7
95TH %ILE	1.4	14.6	-19.6	-13.5	-2.8	3.8
Russ 1000V	5.6	20.7	-11.6	-5.0	2.6	7.6

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

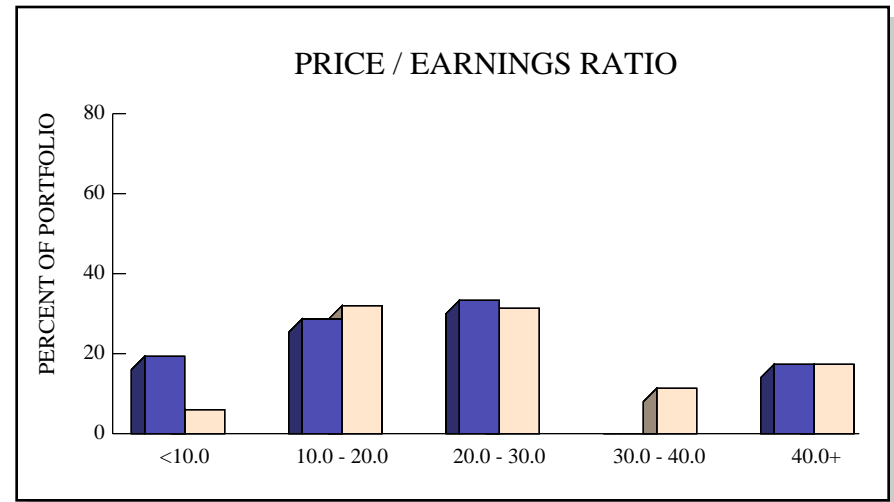
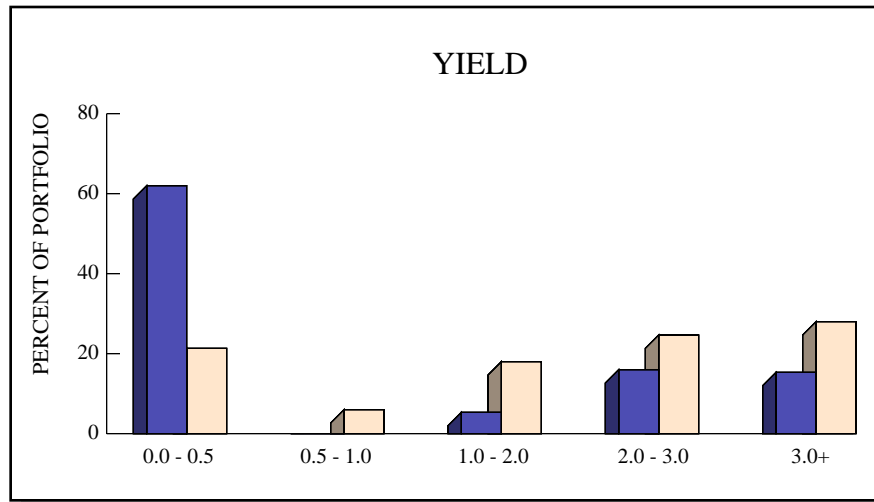
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



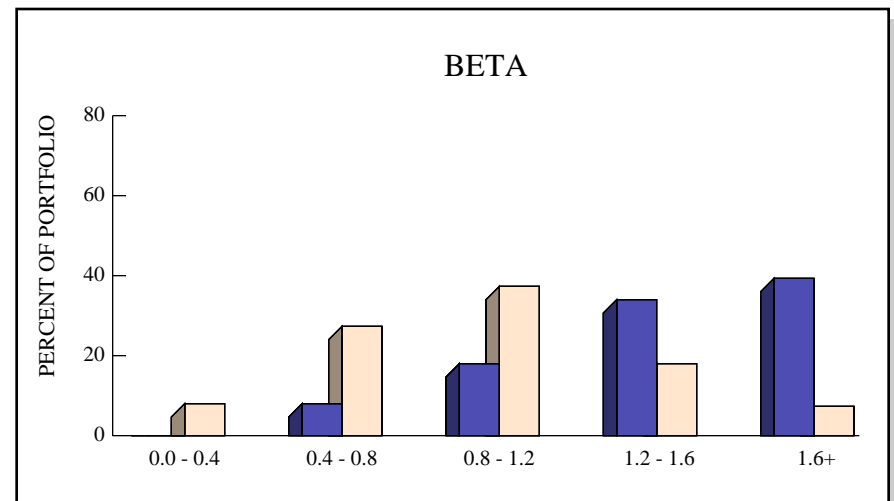
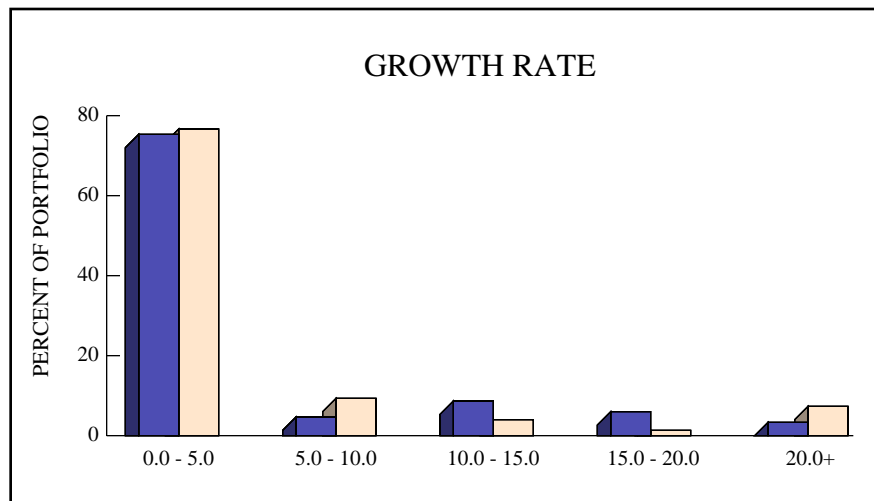
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9
6/17	3.3	1.3	2.0
9/17	4.6	3.1	1.5
12/17	5.6	5.3	0.3
3/18	-3.1	-2.8	-0.3
6/18	-1.5	1.2	-2.7
9/18	3.9	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
9/20	8.6	5.6	3.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

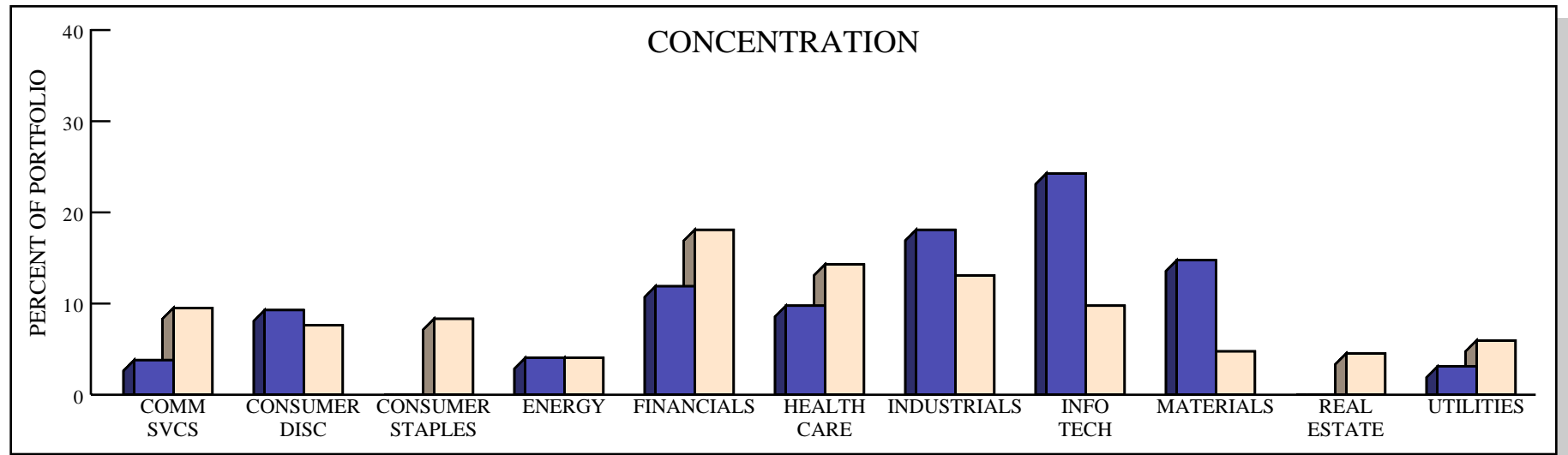
STOCK CHARACTERISTICS



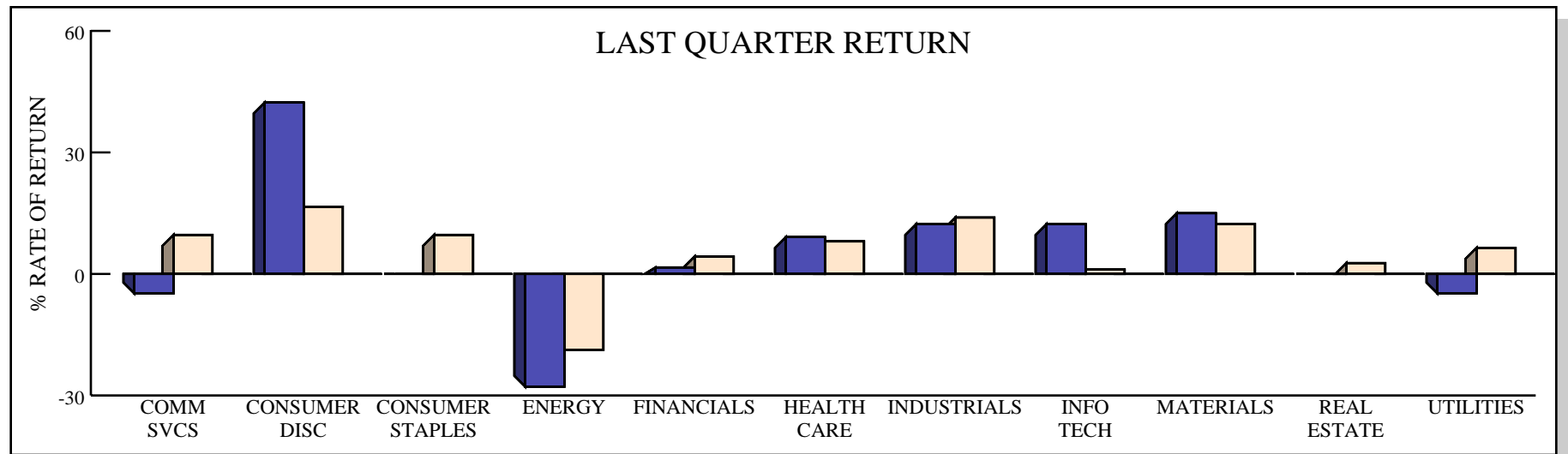
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.1%	-12.0%	34.0	1.48
RUSSELL 1000V	850	2.3%	-15.6%	48.2	0.97



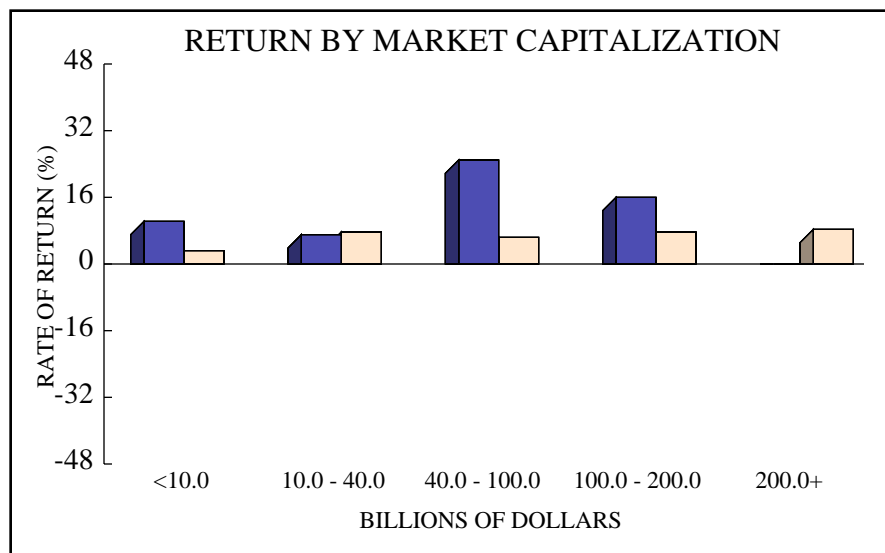
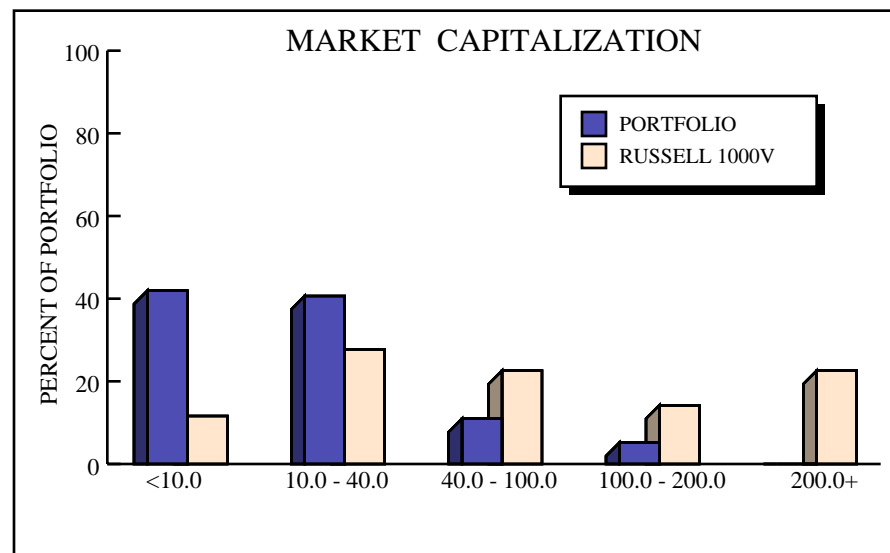
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DELL TECHNOLOGIES INC	\$ 874,893	6.27%	23.2%	Information Technology	\$ 50.5 B
2	UNITED RENTALS INC	821,546	5.89%	17.1%	Industrials	12.6 B
3	CELANESE CORP	748,819	5.37%	25.3%	Materials	12.7 B
4	BROADCOM INC	747,949	5.36%	16.5%	Information Technology	147.4 B
5	CENTENE CORP	717,167	5.14%	-8.2%	Health Care	33.8 B
6	AMERIPRISE FINANCIAL INC	676,697	4.85%	3.4%	Financials	18.5 B
7	WHIRLPOOL CORP	675,980	4.84%	42.9%	Consumer Discretionary	11.5 B
8	HCA HEALTHCARE INC	667,786	4.79%	28.5%	Health Care	42.1 B
9	CROWN HOLDINGS INC	580,447	4.16%	18.0%	Materials	10.4 B
10	XPO LOGISTICS INC	576,450	4.13%	9.6%	Industrials	7.7 B

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$10,068,103, representing an increase of \$924,012 from the June quarter's ending value of \$9,144,091. Last quarter, the Fund posted withdrawals totaling \$15,809, which partially offset the portfolio's net investment return of \$939,821. Income receipts totaling \$21,110 plus net realized and unrealized capital gains of \$918,711 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Clearbridge Investments Mid Cap Core portfolio returned 10.3%, which was 2.8% above the Russell Mid Cap's return of 7.5% and ranked in the 1st percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 5.5%, which was 1.0% above the benchmark's 4.5% return, ranking in the 32nd percentile. Since March 2016, the portfolio returned 8.7% annualized and ranked in the 37th percentile. The Russell Mid Cap returned an annualized 9.9% over the same period.

ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 98.1% of the total portfolio (\$9.9 million), while cash & equivalents totaled 1.9% (\$186,668).

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, Industrials, and Information Technology. Conversely it was underweighted in the Consumer Services, Energy, Financials, Materials, Real Estate and Utilities Sectors.

The portfolio outperformed in excess relative to the index in five of the eleven invested sectors. Included in these sectors were the overweight Consumer Discretionary, Consumer Staples, Industrials, and Information Technology sectors. The Industrials outperformance was led by top ten holding Masonite International Corp which returned 26.5% for the quarter. Overall, the portfolio surpassed the index by 280 basis points this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	10.3	5.5	5.7	----	8.7
<i>MID CAP CORE RANK</i>	(1)	(32)	(48)	----	(37)
Total Portfolio - Net	10.1	4.8	5.0	----	8.0
Russell Mid	7.5	4.5	7.1	10.1	9.9
Mid Cap Equity - Gross	10.6	6.1	5.9	----	8.9
<i>MID CAP CORE RANK</i>	(1)	(30)	(47)	----	(36)
Russell Mid	7.5	4.5	7.1	10.1	9.9

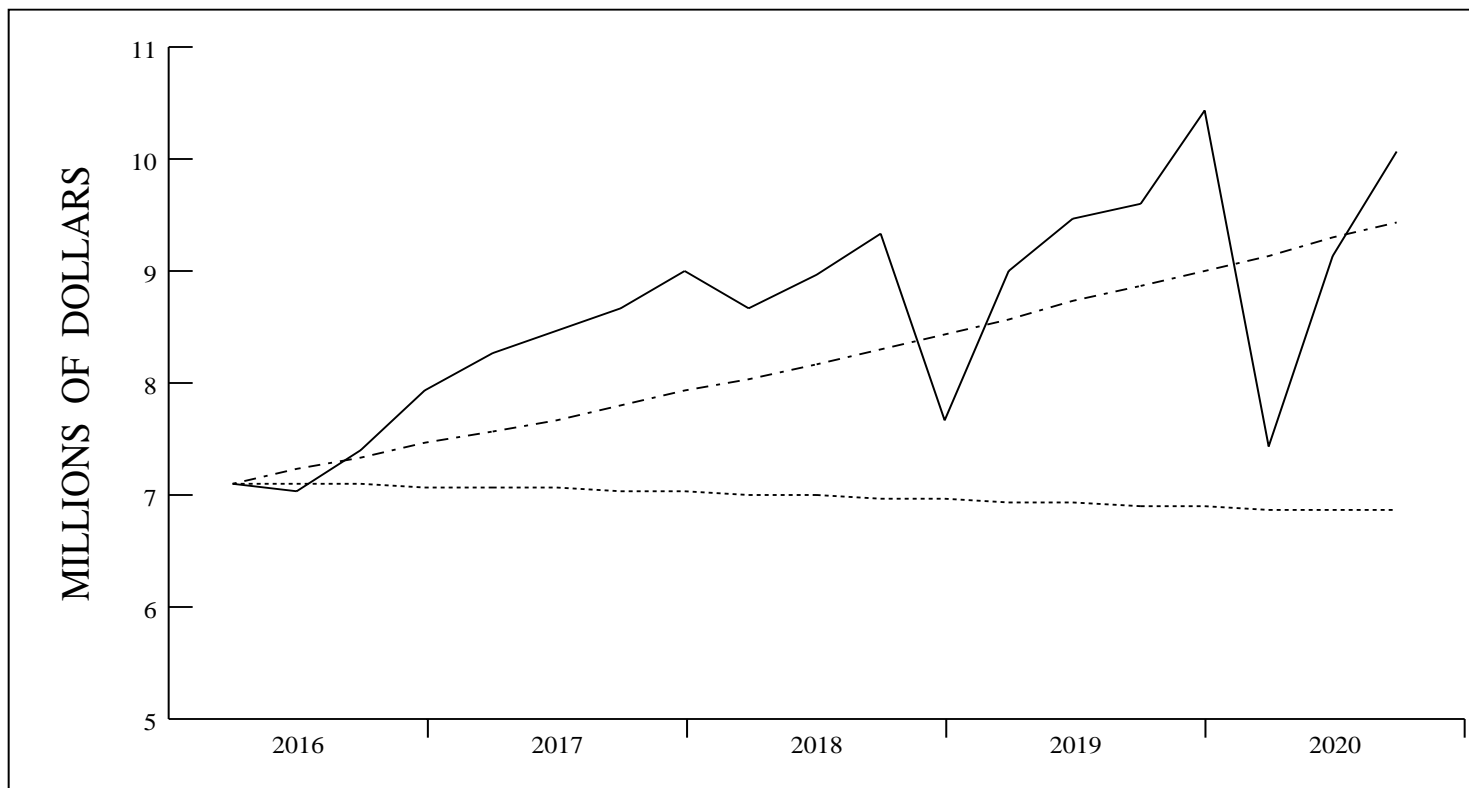
ASSET ALLOCATION

Mid Cap Equity	98.1%	\$ 9,881,435
Cash	1.9%	186,668
Total Portfolio	100.0%	\$ 10,068,103

INVESTMENT RETURN

Market Value 6/2020	\$ 9,144,091
Contribs / Withdrawals	- 15,809
Income	21,110
Capital Gains / Losses	918,711
Market Value 9/2020	\$ 10,068,103

INVESTMENT GROWTH

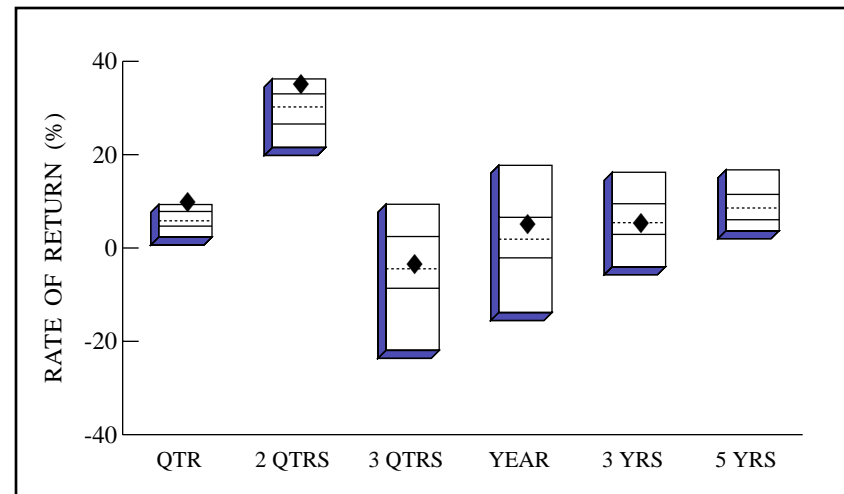
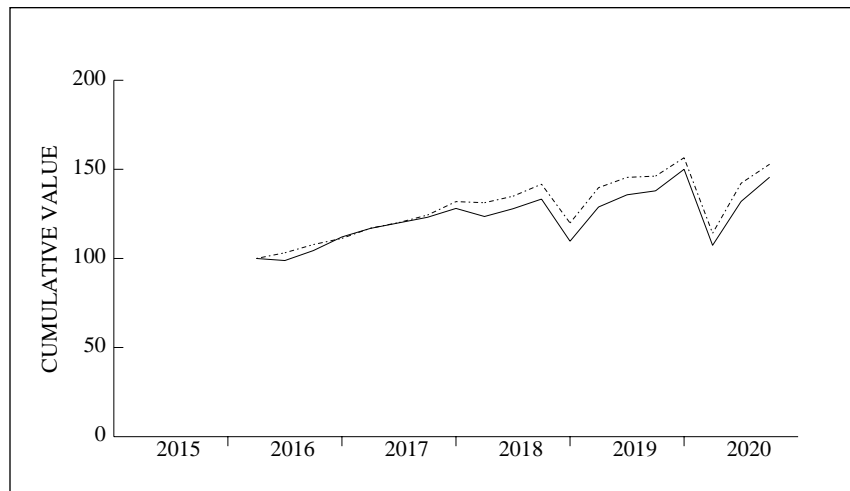


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

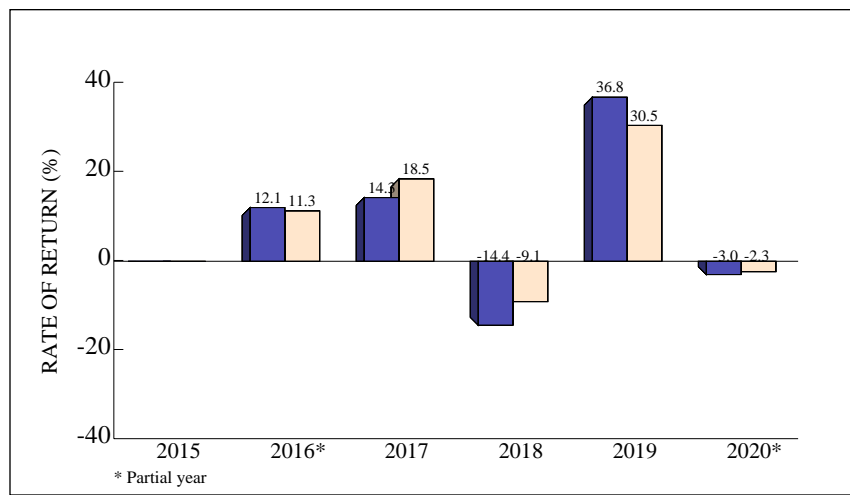
VALUE ASSUMING
 DAVIE A/R \$ 9,464,599

	LAST QUARTER	PERIOD 3/16 - 9/20
BEGINNING VALUE	\$ 9,144,091	\$ 7,131,663
NET CONTRIBUTIONS	- 15,809	-263,242
<u>INVESTMENT RETURN</u>	<u>939,821</u>	<u>3,199,682</u>
ENDING VALUE	\$ 10,068,103	\$ 10,068,103
INCOME	21,110	493,916
<u>CAPITAL GAINS (LOSSES)</u>	<u>918,711</u>	<u>2,705,766</u>
INVESTMENT RETURN	939,821	3,199,682

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

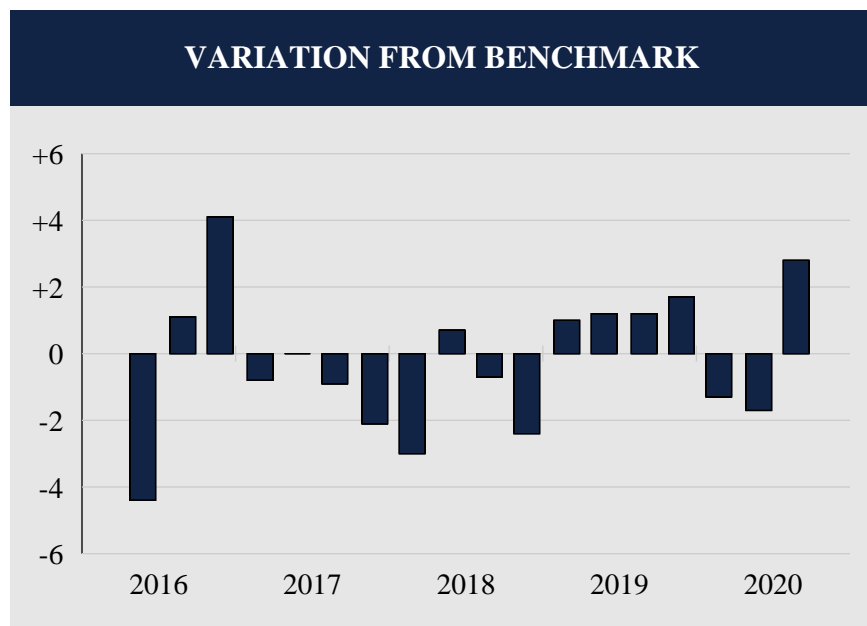


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.3	35.6	-3.0	5.5	5.7	---
(RANK)	(1)	(8)	(43)	(32)	(48)	---
5TH %ILE	9.3	36.2	9.4	17.7	16.2	16.8
25TH %ILE	7.9	33.0	2.4	6.6	9.5	11.5
MEDIAN	5.8	30.2	-4.5	1.9	5.5	8.6
75TH %ILE	4.7	26.6	-8.6	-2.1	2.9	6.1
95TH %ILE	2.4	21.6	-22.0	-13.8	-4.0	3.7
Russ MC	7.5	33.9	-2.3	4.5	7.1	10.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

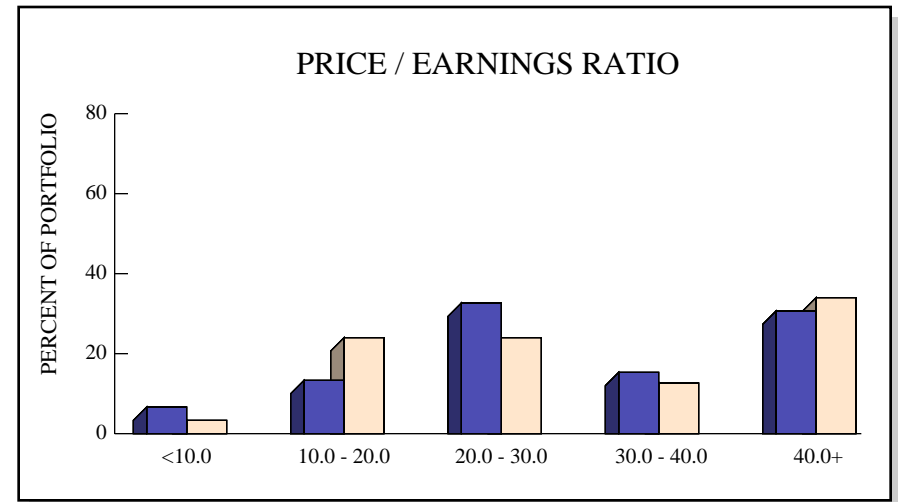
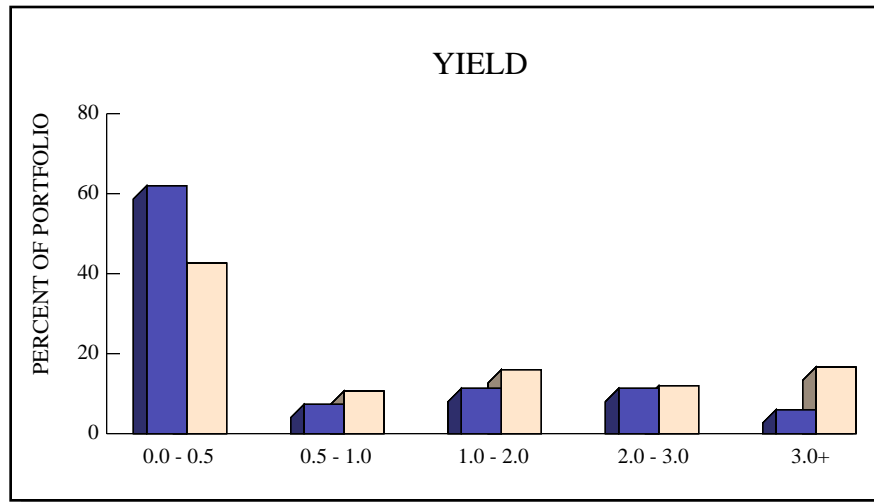
COMPARATIVE BENCHMARK: RUSSELL MID CAP



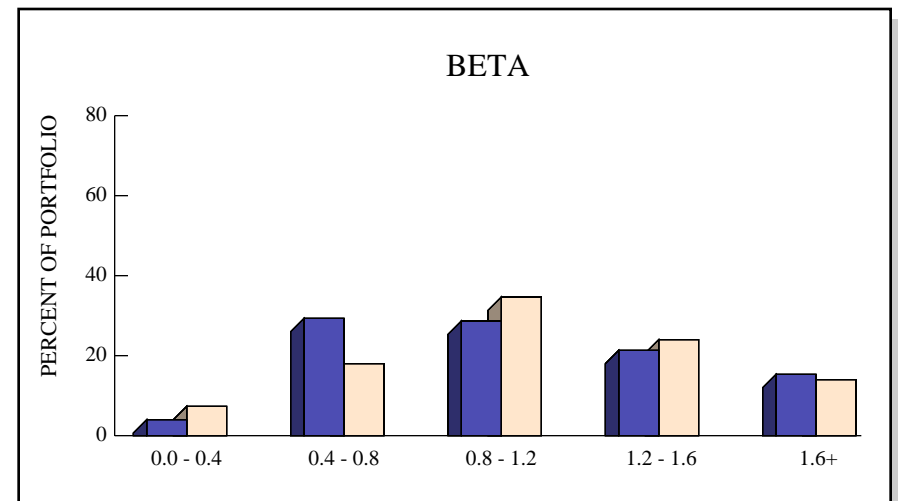
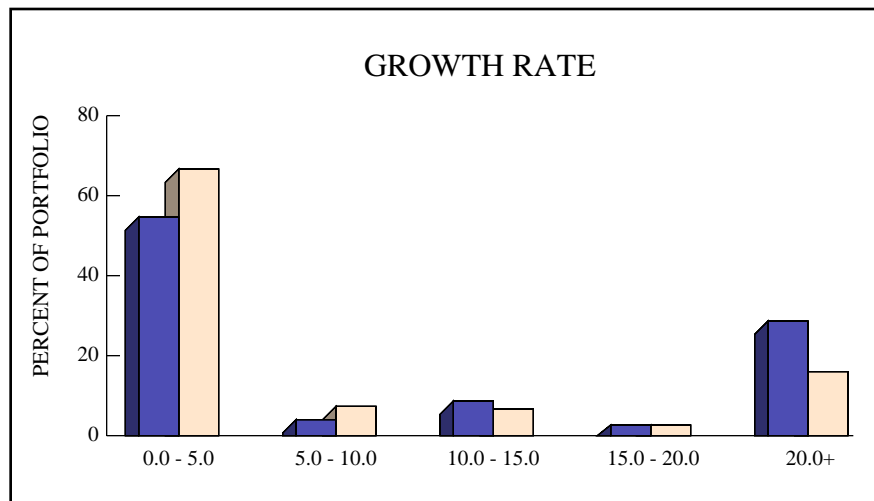
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7	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
9/20	10.3	7.5	2.8

Total Quarters Observed	18
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	9
Batting Average	.500

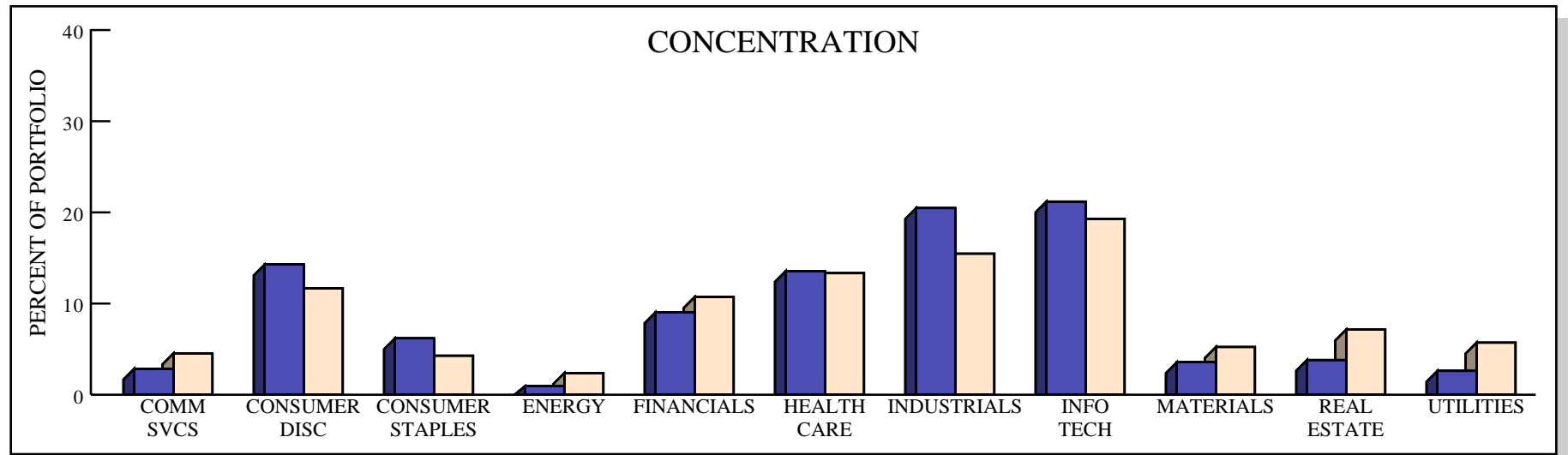
STOCK CHARACTERISTICS



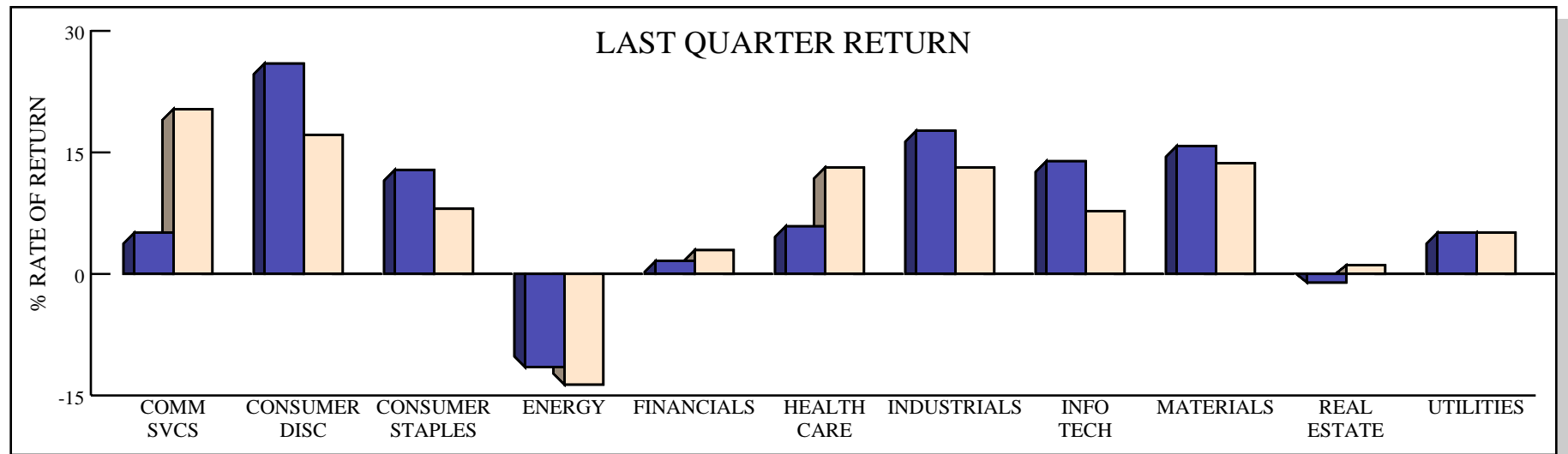
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.9%	-349.3%	74.2	1.11
RUSSELL MID	821	1.5%	-36.5%	127.1	1.10



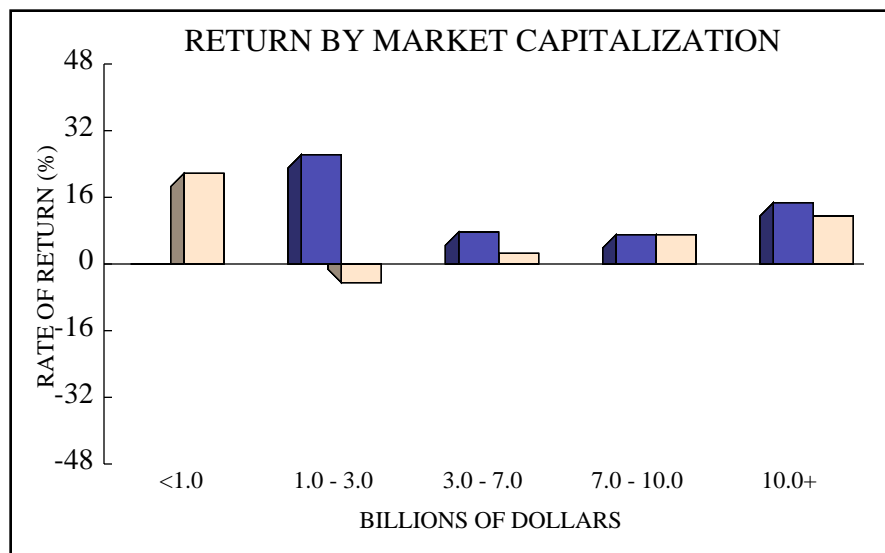
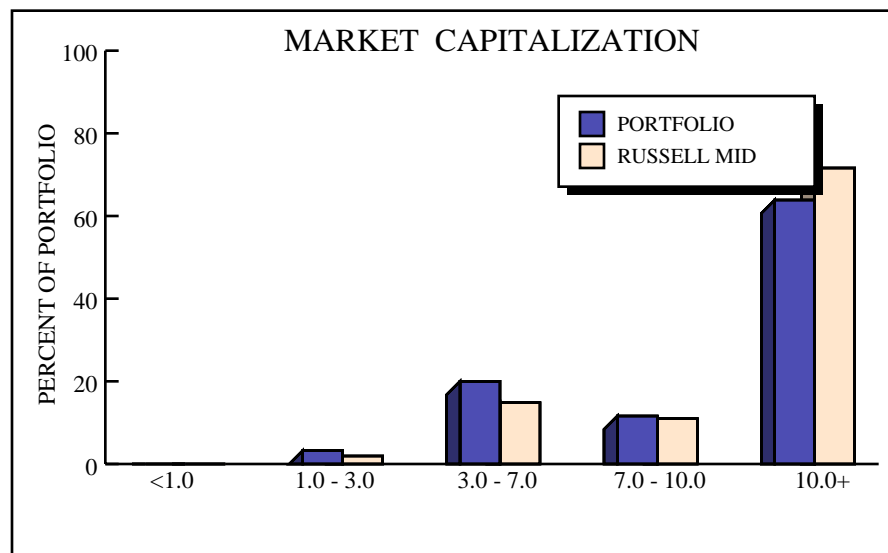
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MASONITE INTERNATIONAL CORP	\$ 300,120	3.04%	26.5%	Industrials	\$ 2.4 B
2	CASEYS GENERAL STORES INC	257,592	2.61%	19.1%	Consumer Staples	6.6 B
3	VERTIV HOLDINGS CO	254,604	2.58%	27.7%	Industrials	5.7 B
4	APTIV PLC	252,120	2.55%	17.7%	Consumer Discretionary	24.8 B
5	PERFORMANCE FOOD GROUP CO	249,264	2.52%	18.8%	Consumer Staples	4.6 B
6	CARVANA CO	245,366	2.48%	85.6%	Consumer Discretionary	38.1 B
7	BALL CORP	224,424	2.27%	19.8%	Materials	27.1 B
8	AVANTOR INC	220,402	2.23%	32.3%	Health Care	13.0 B
9	ALEXANDRIA REAL ESTATE EQUIT	219,200	2.22%	-0.7%	Real Estate	20.2 B
10	SYNEOS HEALTH INC	216,893	2.19%	-8.7%	Health Care	5.6 B

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$6,822,116, representing an increase of \$276,039 from the June quarter's ending value of \$6,546,077. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$276,039 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$276,039.

RELATIVE PERFORMANCE

During the third quarter, the Wedge Capital Management Mid Cap Value portfolio gained 4.4%, which was 2.0% less than the Russell Mid Cap Value Index's return of 6.4% and ranked in the 76th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -19.5%, which was 12.2% below the benchmark's -7.3% return and ranked in the 99th percentile. Since March 2016, the portfolio returned 1.6% per annum and ranked in the 85th percentile. For comparison, the Russell Mid Cap Value returned an annualized 5.5% 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 / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	4.4	-19.5	-5.8	----	1.6
<i>MID CAP VALUE RANK</i>	(76)	(99)	(92)	----	(85)
Total Portfolio - Net	4.2	-20.1	-6.6	----	0.8
Russ Mid Val	6.4	-7.3	0.8	6.4	5.5
Mid Cap Equity - Gross	4.4	-19.5	-5.8	----	1.6
<i>MID CAP VALUE RANK</i>	(76)	(99)	(92)	----	(85)
Russ Mid Val	6.4	-7.3	0.8	6.4	5.5

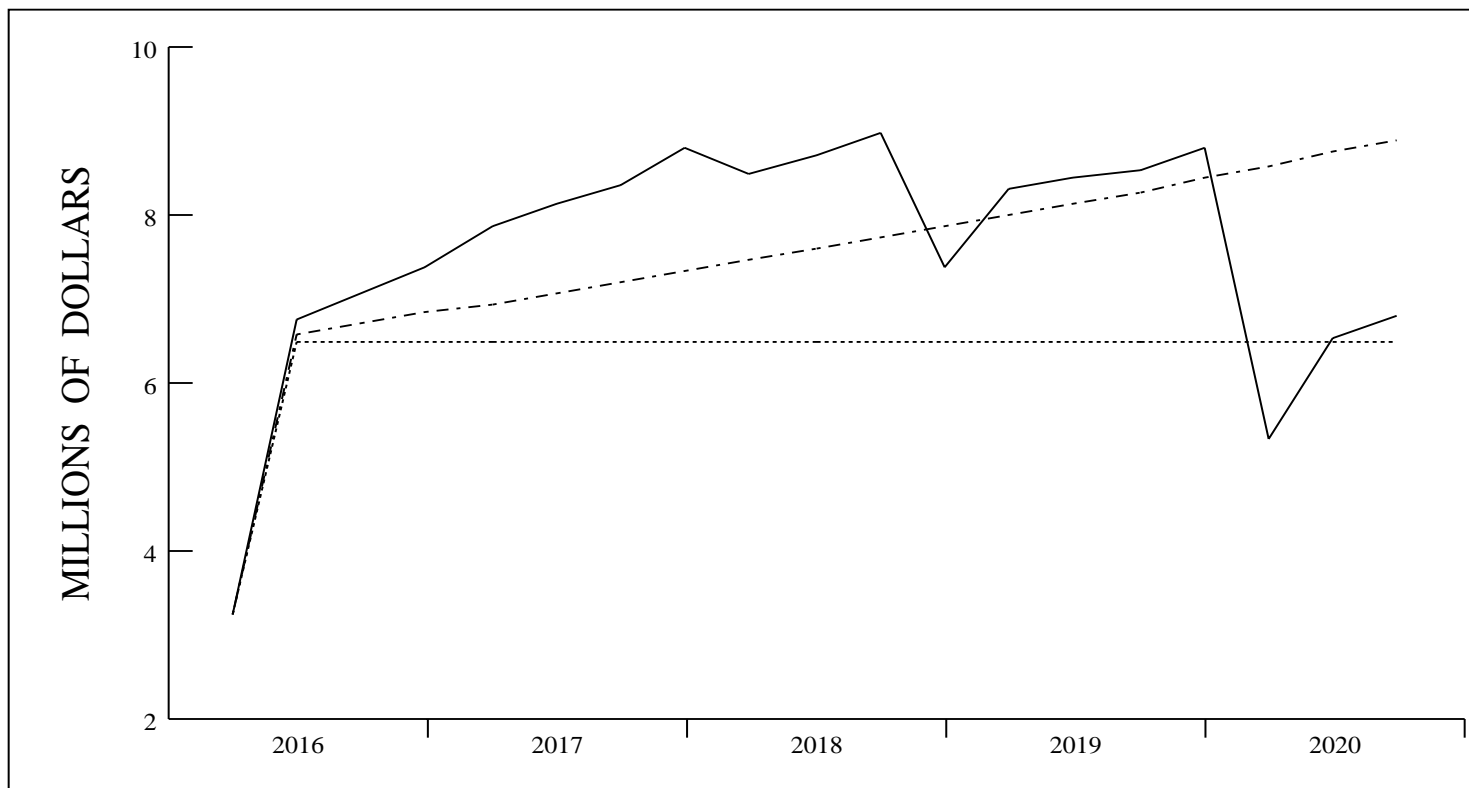
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,822,116
Total Portfolio	100.0%	\$ 6,822,116

INVESTMENT RETURN

Market Value 6/2020	\$ 6,546,077
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	276,039
Market Value 9/2020	\$ 6,822,116

INVESTMENT GROWTH

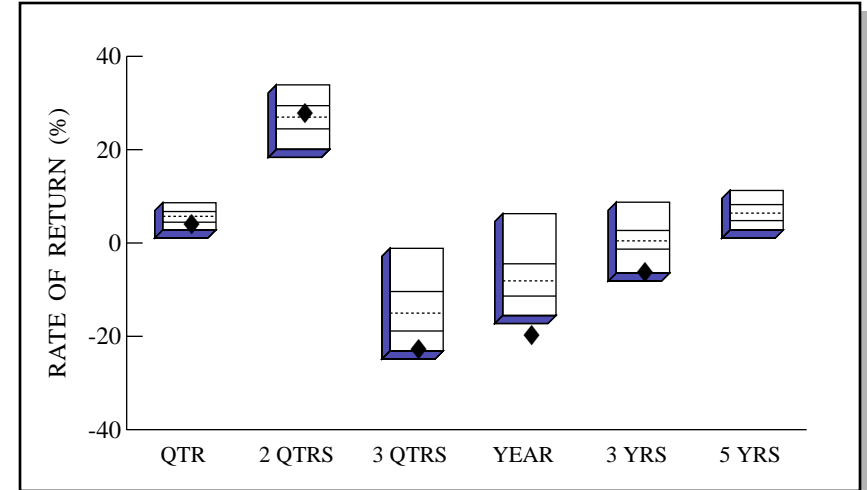
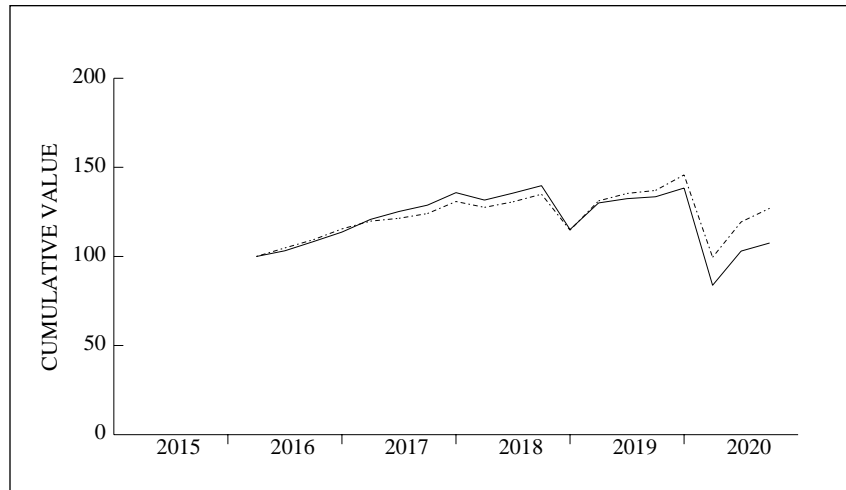


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

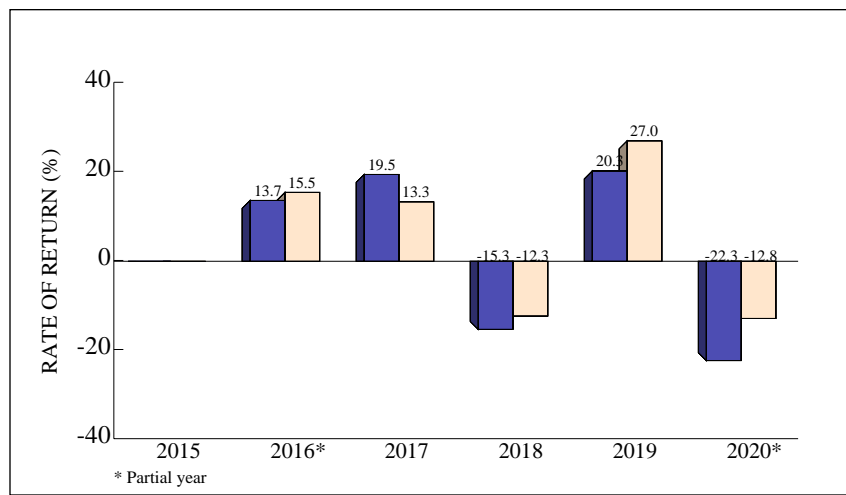
VALUE ASSUMING
 DAVIE A/R \$ 8,920,659

	LAST QUARTER	PERIOD 3/16 - 9/20
BEGINNING VALUE	\$ 6,546,077	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	276,039	302,413
ENDING VALUE	\$ 6,822,116	\$ 6,822,116
INCOME	0	53
CAPITAL GAINS (LOSSES)	276,039	302,360
INVESTMENT RETURN	276,039	302,413

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

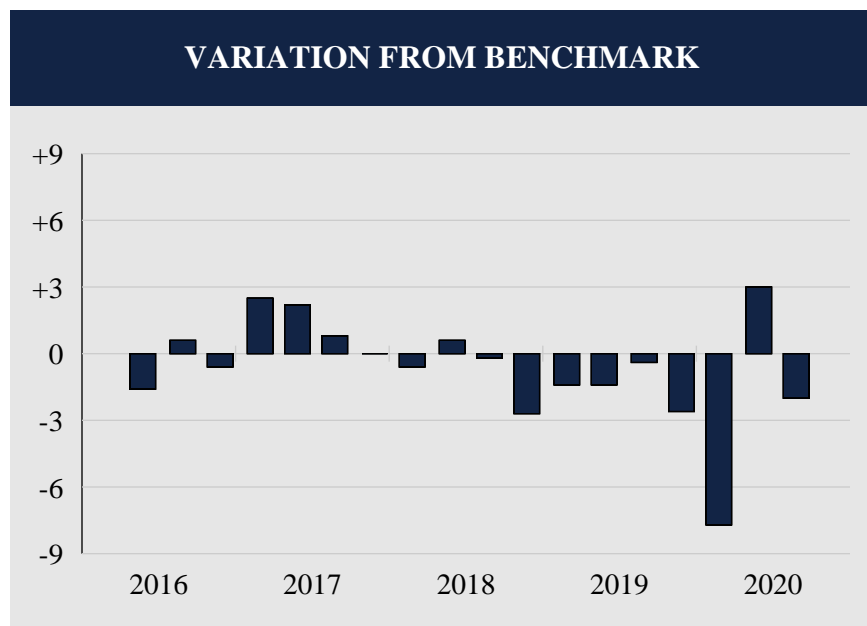


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.4	28.3	-22.3	-19.5	-5.8	---
(RANK)	(76)	(39)	(93)	(99)	(92)	---
5TH %ILE	8.6	33.9	-1.1	6.3	8.8	11.3
25TH %ILE	6.7	29.4	-10.4	-4.5	2.7	8.2
MEDIAN	5.7	27.0	-15.0	-8.1	0.5	6.4
75TH %ILE	4.4	24.5	-18.9	-11.4	-1.3	4.8
95TH %ILE	2.8	20.1	-23.2	-15.5	-6.5	2.8
Russ MCV	6.4	27.6	-12.8	-7.3	0.8	6.4

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	3.2	4.8	-1.6
9/16	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
9/20	4.4	6.4	-2.0

Total Quarters Observed	18
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	11
Batting Average	.389

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$9,061,252, representing a \$353,906 increase from the June quarter's ending value of \$8,707,346. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$353,906 in net investment returns. Income receipts totaling \$8,838 and net realized and unrealized capital gains of \$345,068 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Wellington Trust Company Small Cap Opportunities portfolio gained 4.1%, which was 0.8% less than the Russell 2000's return of 4.9% and ranked in the 61st 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 / 1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	4.1	----	----	----	-12.7
<i>SMALL CAP CORE RANK</i>	(61)	----	----	----	(67)
Total Portfolio - Net	3.8	----	----	----	-13.3
Russell 2000	4.9	0.4	1.7	8.0	-8.7
Small Cap Equity - Gross	4.1	----	----	----	-12.7
<i>SMALL CAP CORE RANK</i>	(61)	----	----	----	(67)
Russell 2000	4.9	0.4	1.7	8.0	-8.7

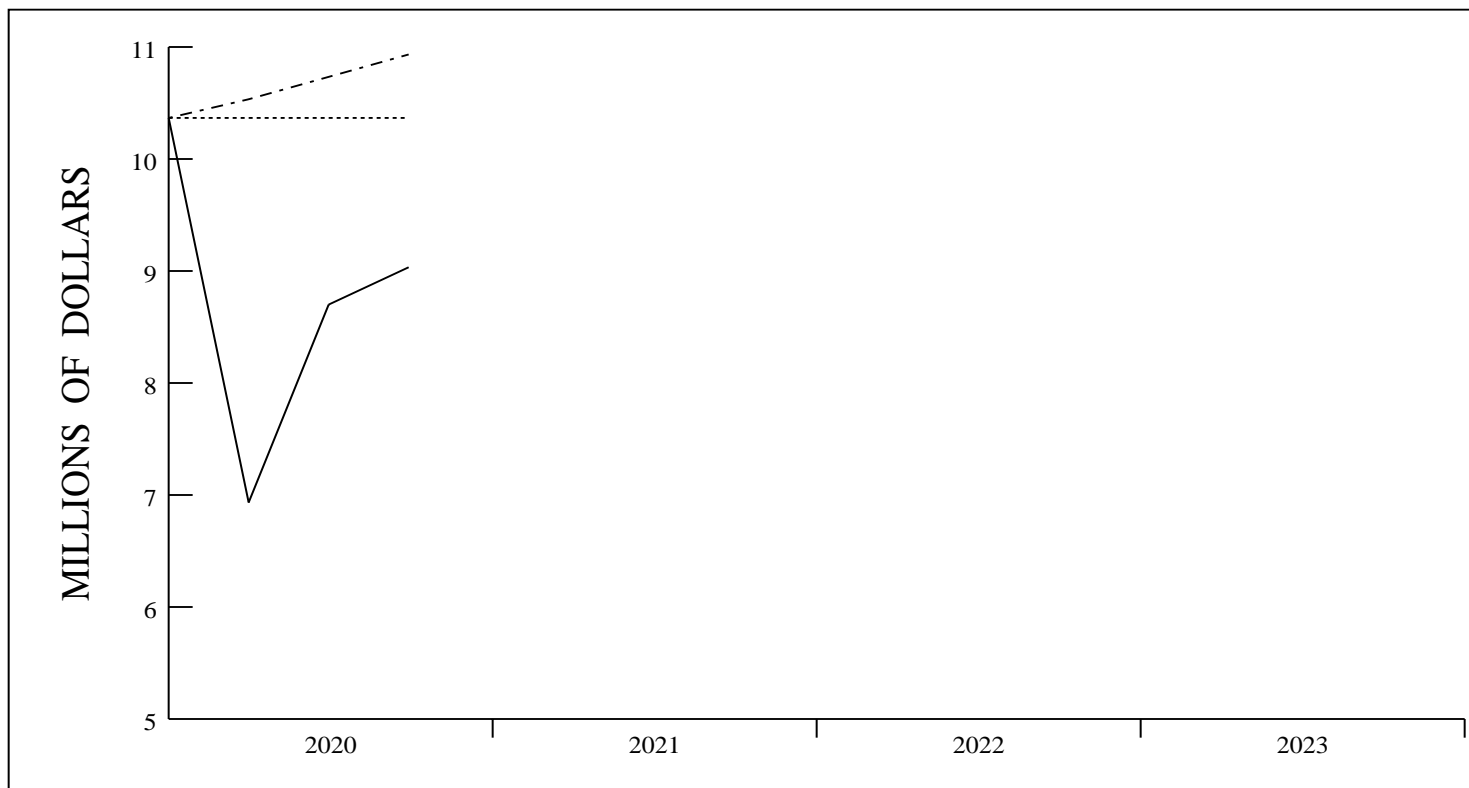
ASSET ALLOCATION

Small Cap	100.0%	\$ 9,061,252
Total Portfolio	100.0%	\$ 9,061,252

INVESTMENT RETURN

Market Value 6/2020	\$ 8,707,346
Contribs / Withdrawals	0
Income	8,838
Capital Gains / Losses	345,068
Market Value 9/2020	\$ 9,061,252

INVESTMENT GROWTH

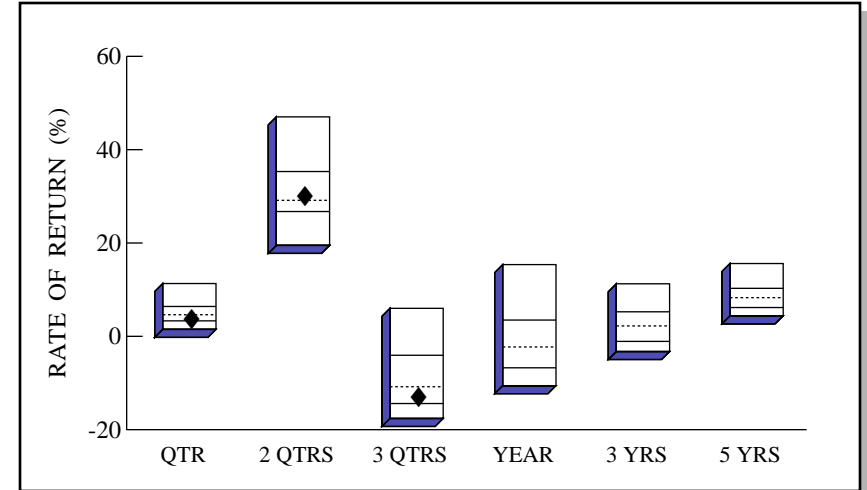
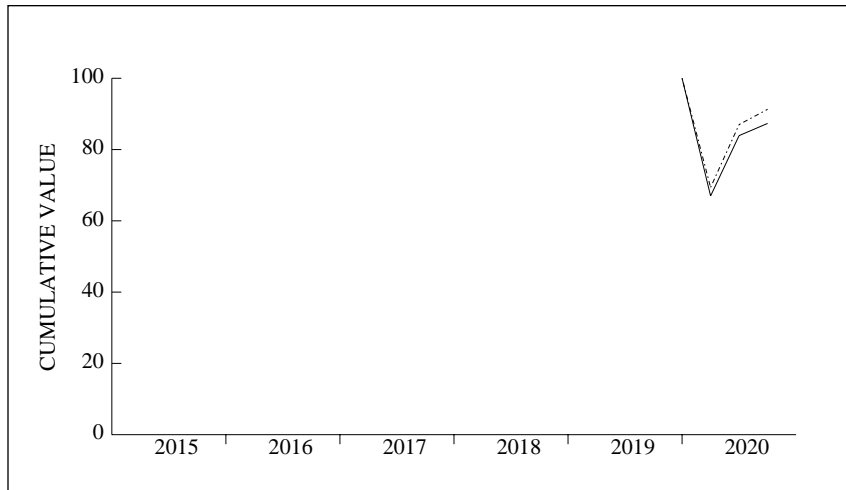


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

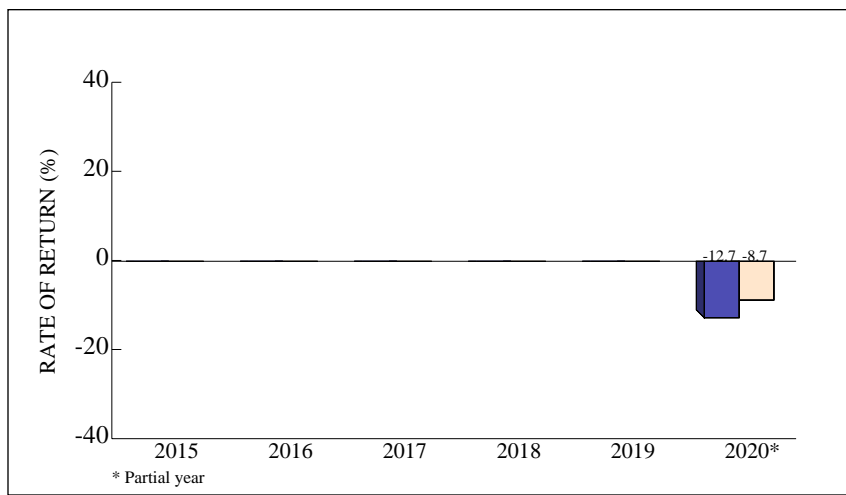
VALUE ASSUMING
 7.5% RETURN \$ 10,954,331

	LAST QUARTER	PERIOD 12/19 - 9/20
BEGINNING VALUE	\$ 8,707,346	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	353,906	- 1,314,800
ENDING VALUE	\$ 9,061,252	\$ 9,061,252
INCOME	8,838	20,164
CAPITAL GAINS (LOSSES)	345,068	- 1,334,964
INVESTMENT RETURN	353,906	- 1,314,800

TOTAL RETURN COMPARISONS



Small Cap Core Universe



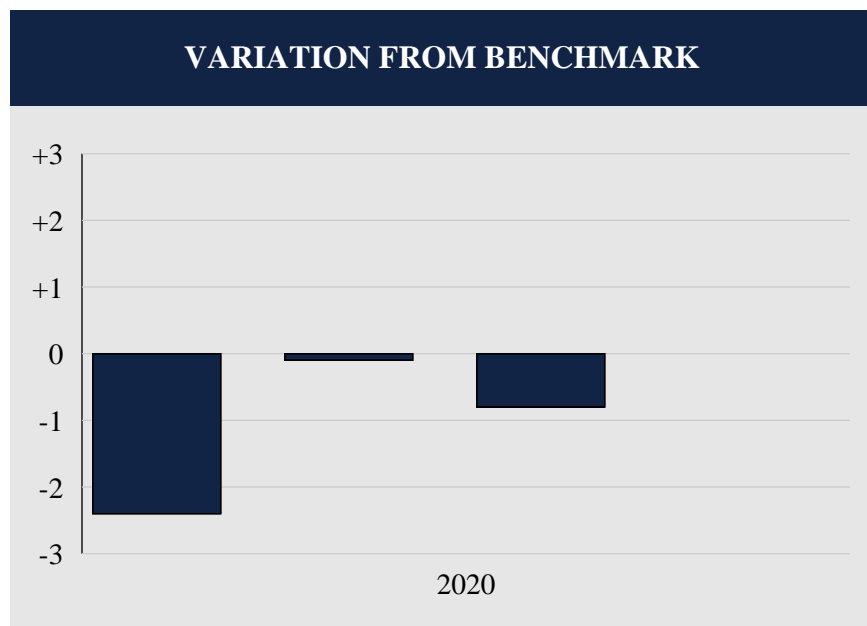
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.1	30.3	-12.7	----	----	----
(RANK)	(61)	(41)	(67)	----	----	----
5TH %ILE	11.3	47.1	6.0	15.4	11.3	15.6
25TH %ILE	6.4	35.3	-4.0	3.5	5.3	10.3
MEDIAN	4.7	29.1	-10.8	-2.3	2.2	8.3
75TH %ILE	3.3	26.8	-14.4	-6.7	-1.1	6.2
95TH %ILE	1.5	19.5	-17.6	-10.6	-3.2	4.4
Russ 2000	4.9	31.6	-8.7	0.4	1.7	8.0

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

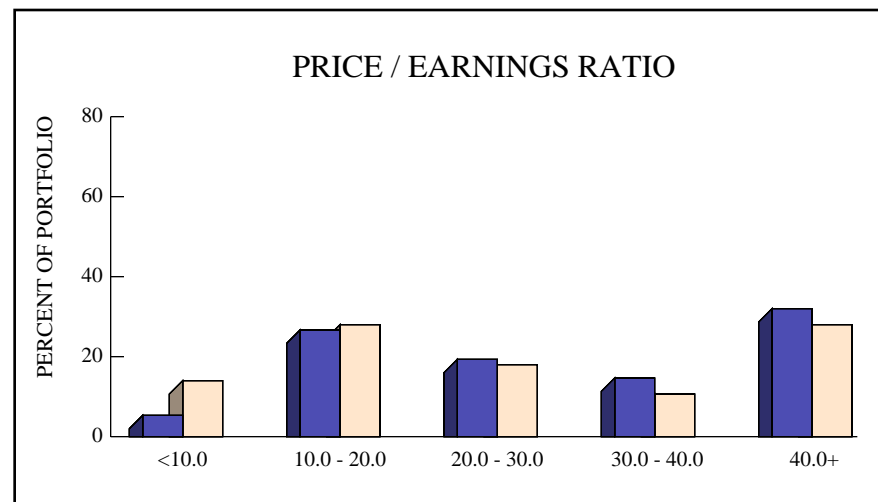
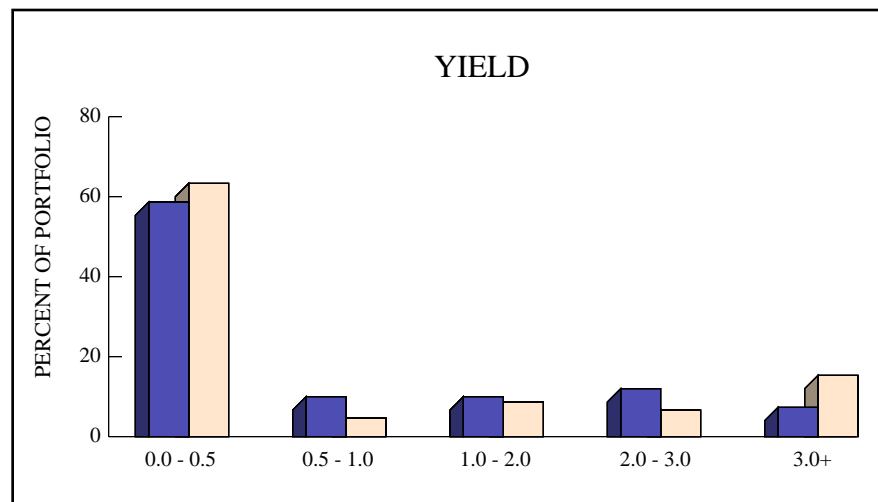
COMPARATIVE BENCHMARK: RUSSELL 2000



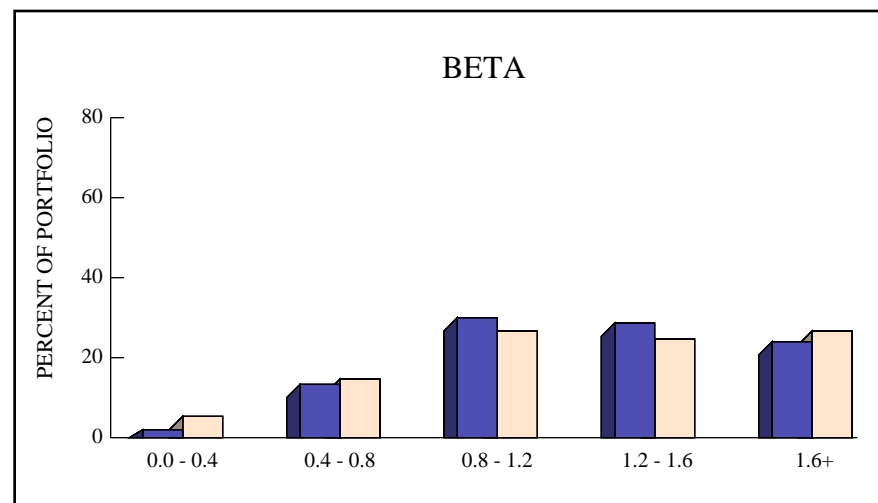
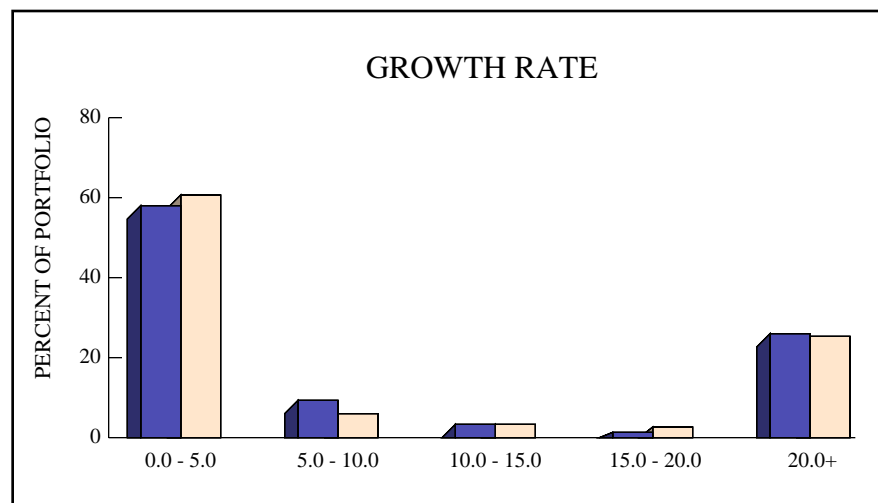
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8

Total Quarters Observed	3
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	3
Batting Average	.000

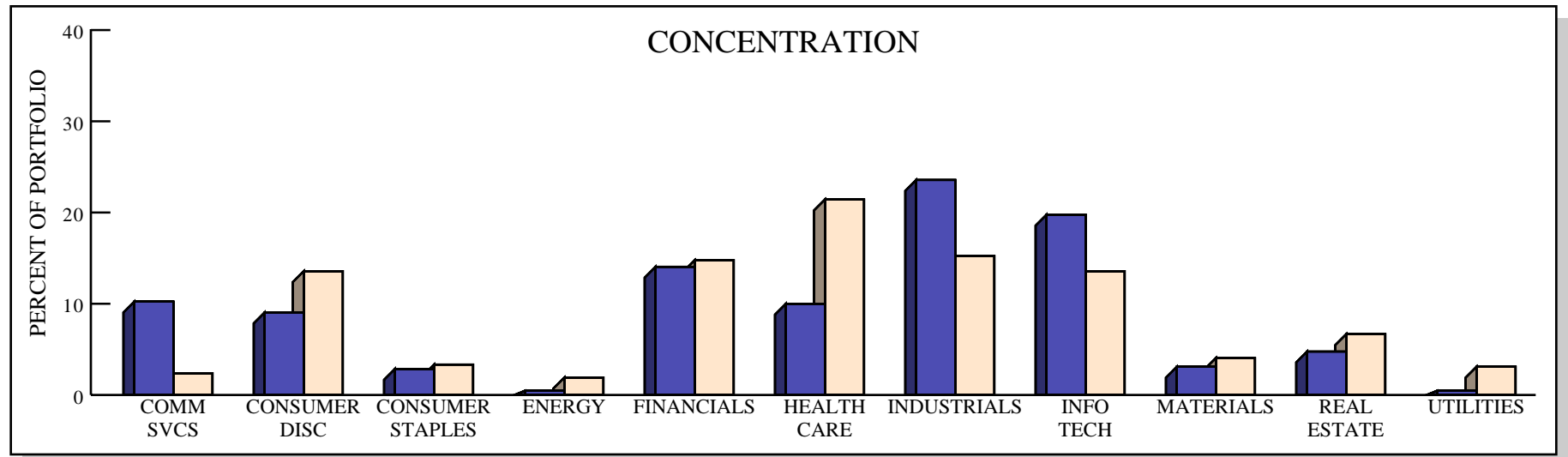
STOCK CHARACTERISTICS



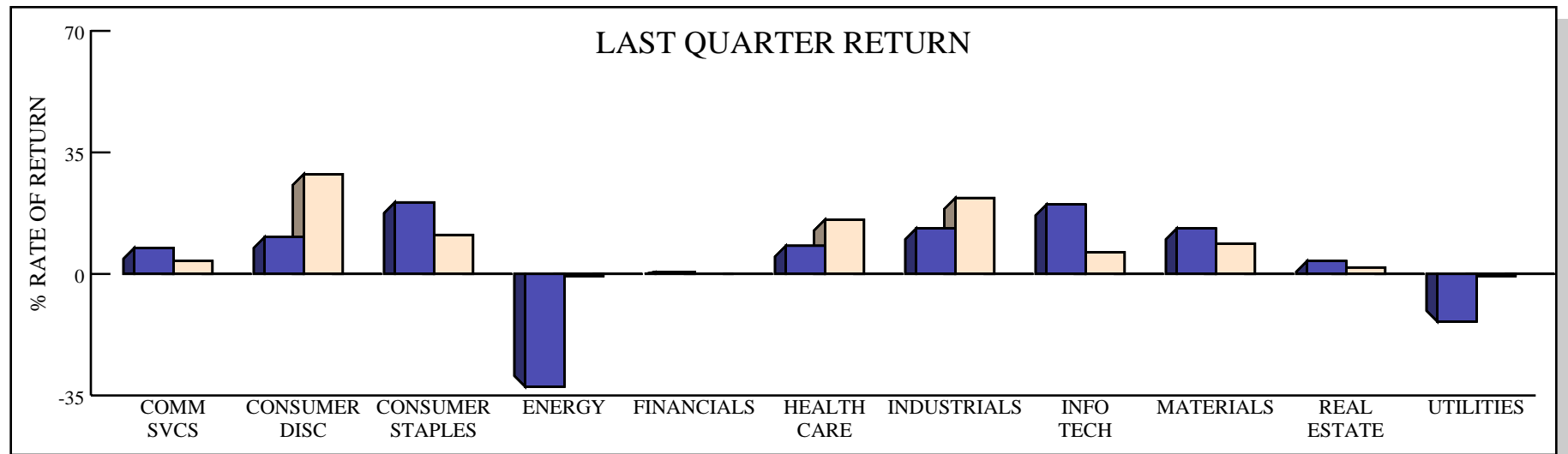
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	0.9%	-62.6%	61.3	1.32
RUSSELL 2000	2,019	1.2%	-37.7%	106.3	1.29



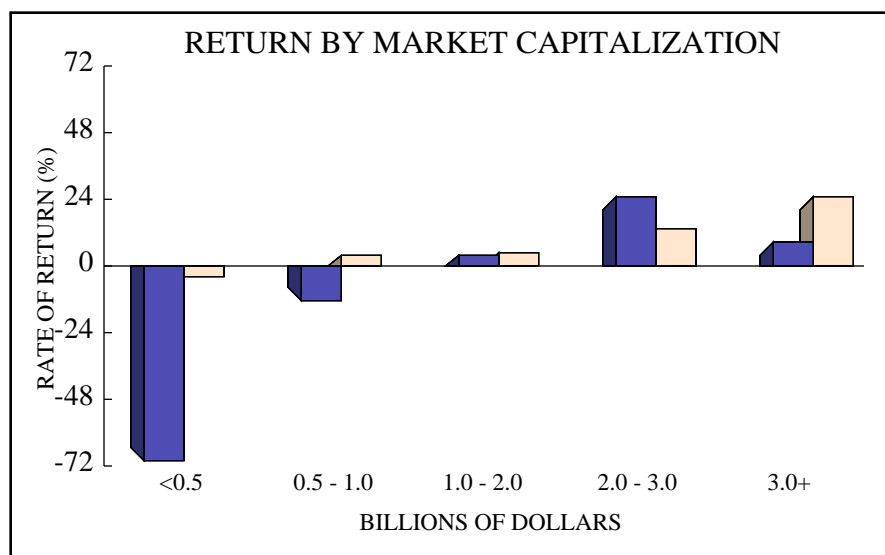
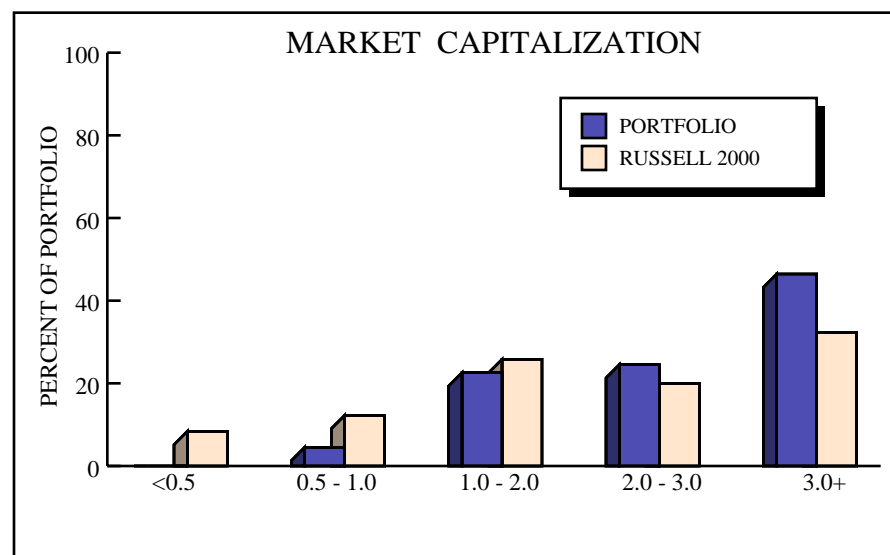
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARDLYTICS INC	\$ 548,258	6.05%	0.8%	Communication Services	\$ 1.9 B
2	SPROUT SOCIAL INC	304,112	3.36%	42.6%	Information Technology	2.0 B
3	ALBANY INTERNATIONAL CORP	253,095	2.79%	-15.4%	Industrials	1.6 B
4	CARTER'S INC	207,705	2.29%	7.3%	Consumer Discretionary	3.8 B
5	ADVANCED DRAINAGE SYSTEMS IN	195,063	2.15%	26.6%	Industrials	4.3 B
6	BANDWIDTH INC	194,471	2.15%	37.5%	Communication Services	4.2 B
7	LHC GROUP INC	194,067	2.14%	21.9%	Health Care	6.7 B
8	BMC STOCK HOLDINGS INC	176,417	1.95%	70.4%	Industrials	2.9 B
9	DECKERS OUTDOOR CORP	158,847	1.75%	12.0%	Consumer Discretionary	6.2 B
10	FIRST SOLAR INC	155,173	1.71%	33.7%	Information Technology	7.0 B

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at \$9,967,242, representing an increase of \$1,038,200 from the June quarter's ending value of \$8,929,042. Last quarter, the Fund posted withdrawals totaling \$1,004, which partially offset the portfolio's net investment return of \$1,039,204. Income receipts totaling \$11,726 plus net realized and unrealized capital gains of \$1,027,478 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the LMCG Investments Small Cap Growth portfolio returned 11.6%, which was 4.4% above the Russell 2000 Growth Index's return of 7.2% and ranked in the 22nd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 25.0%, which was 9.3% above the benchmark's 15.7% return, ranking in the 45th percentile. Since June 2016, the portfolio returned 13.8% annualized and ranked in the 64th percentile. The Russell 2000 Growth returned an annualized 12.8% over the same period.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 98.6% of the total portfolio (\$9.8 million), while cash & equivalents totaled 1.4% (\$137,764).

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, Consumer discretionary, Financials and Information Technology sectors. Conversely, the Industrials and Materials sectors were underweight. The Consumer Staples, Energy, Real Estate and Utilities sectors were left unfunded.

The portfolio outperformed the index in three of the seven invested sectors, including the overweight Communication Services and Information Technology sectors. Another bright spot occurred in the industrials sector, which beat its index counterpart by the widest margin. Overall, the portfolio surpassed the index by 440 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	11.6	25.0	12.3	----	13.8
<i>SMALL CAP GROWTH RANK</i>	(22)	(45)	(56)	----	(64)
Total Portfolio - Net	11.4	24.0	11.4	----	12.9
Russell 2000G	7.2	15.7	8.1	11.4	12.8
Small Cap Equity - Gross	11.8	25.1	12.5	----	14.3
<i>SMALL CAP GROWTH RANK</i>	(21)	(45)	(54)	----	(62)
Russell 2000G	7.2	15.7	8.1	11.4	12.8

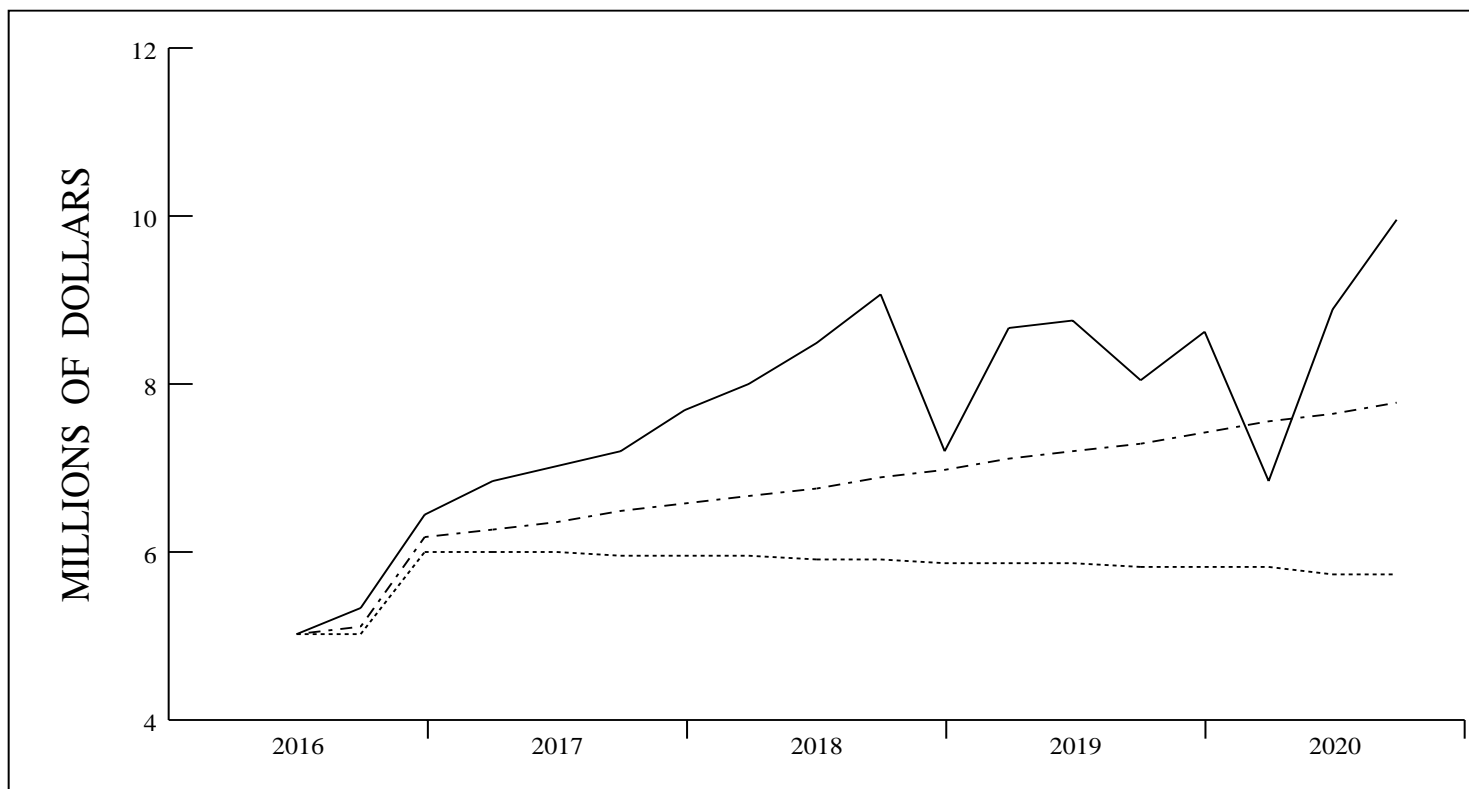
ASSET ALLOCATION

Small Cap	98.6%	\$ 9,829,478
Cash	1.4%	137,764
Total Portfolio	100.0%	\$ 9,967,242

INVESTMENT RETURN

Market Value 6/2020	\$ 8,929,042
Contribs / Withdrawals	- 1,004
Income	11,726
Capital Gains / Losses	1,027,478
Market Value 9/2020	\$ 9,967,242

INVESTMENT GROWTH

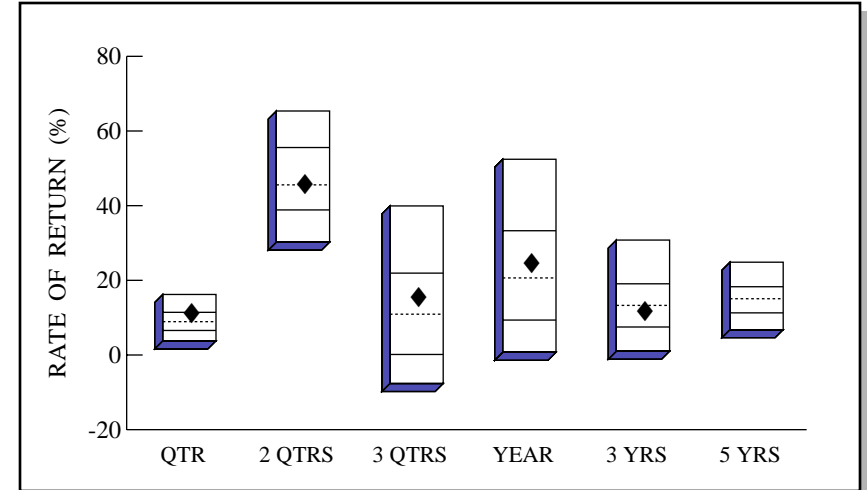
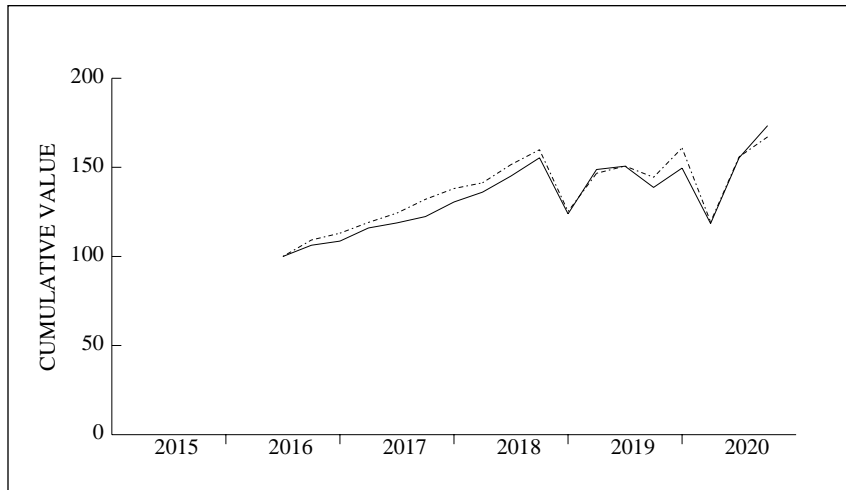


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

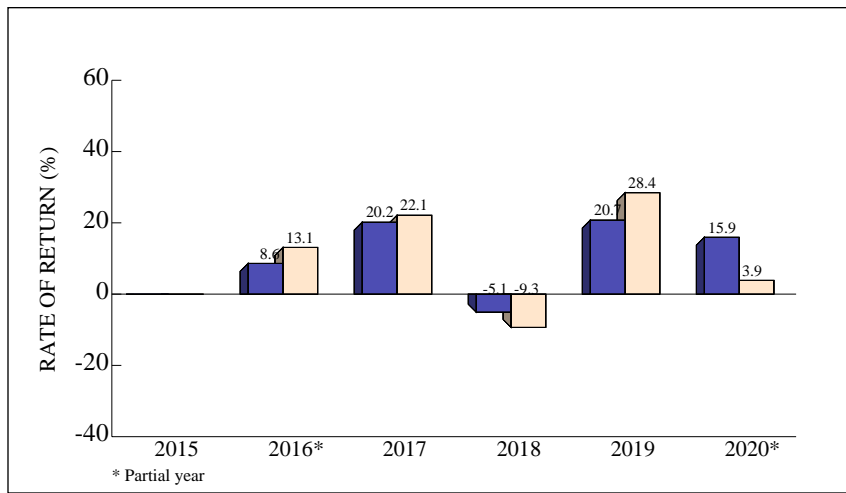
VALUE ASSUMING
 DAVIE A/R \$ 7,789,291

	LAST QUARTER	PERIOD 6/16 - 9/20
BEGINNING VALUE	\$ 8,929,042	\$ 5,053,772
NET CONTRIBUTIONS	- 1,004	717,620
<u>INVESTMENT RETURN</u>	<u>1,039,204</u>	<u>4,195,850</u>
ENDING VALUE	\$ 9,967,242	\$ 9,967,242
INCOME	11,726	174,303
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,027,478</u>	<u>4,021,547</u>
INVESTMENT RETURN	1,039,204	4,195,850

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

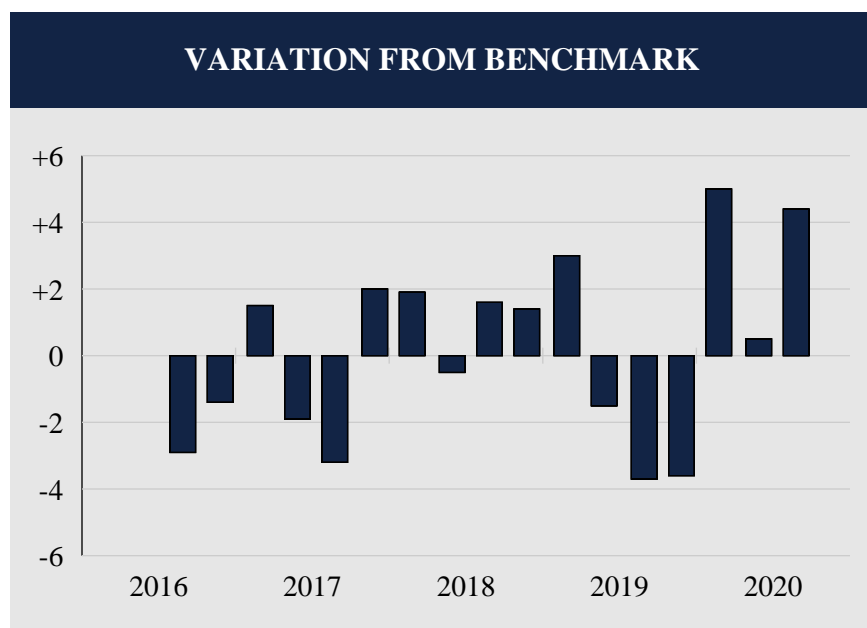


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.6	46.4	15.9	25.0	12.3	---
(RANK)	(22)	(47)	(41)	(45)	(56)	---
5TH %ILE	16.2	65.3	39.9	52.4	30.8	24.9
25TH %ILE	11.4	55.6	22.0	33.3	19.1	18.3
MEDIAN	8.9	45.5	10.9	20.7	13.3	15.1
75TH %ILE	6.5	38.8	0.1	9.4	7.5	11.3
95TH %ILE	3.8	30.2	-7.7	0.7	1.0	6.8
Russ 2000G	7.2	39.9	3.9	15.7	8.1	11.4

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

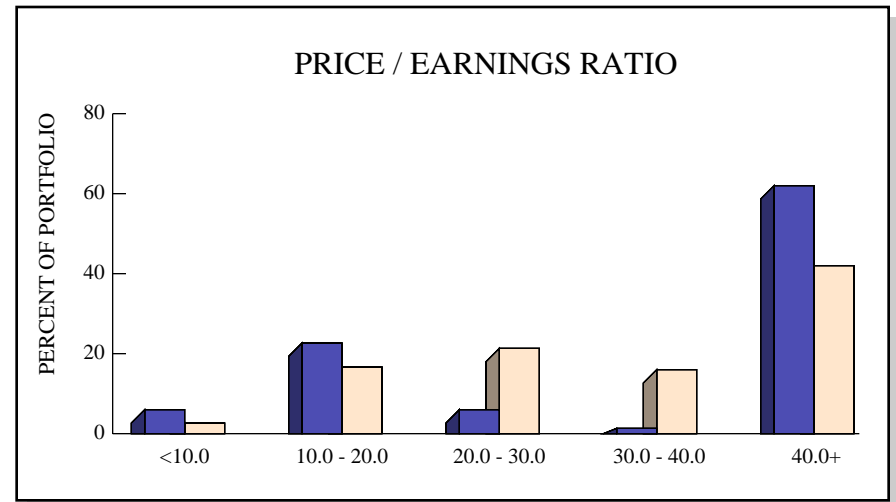
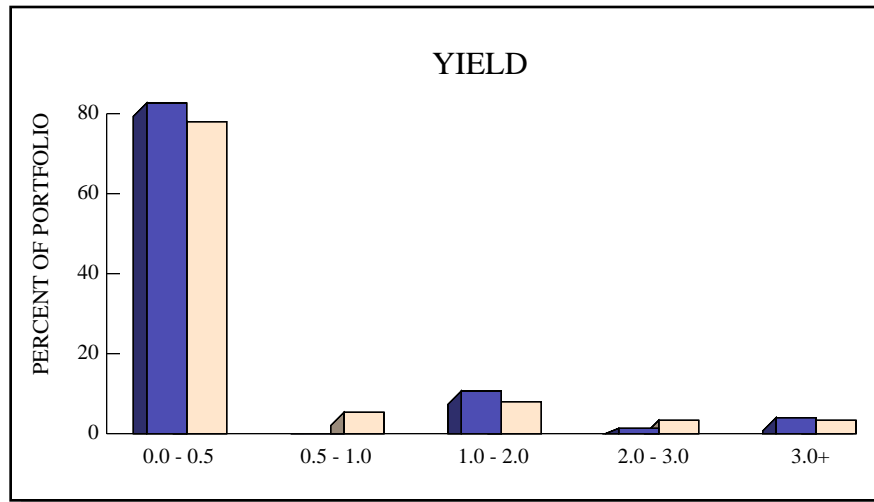
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



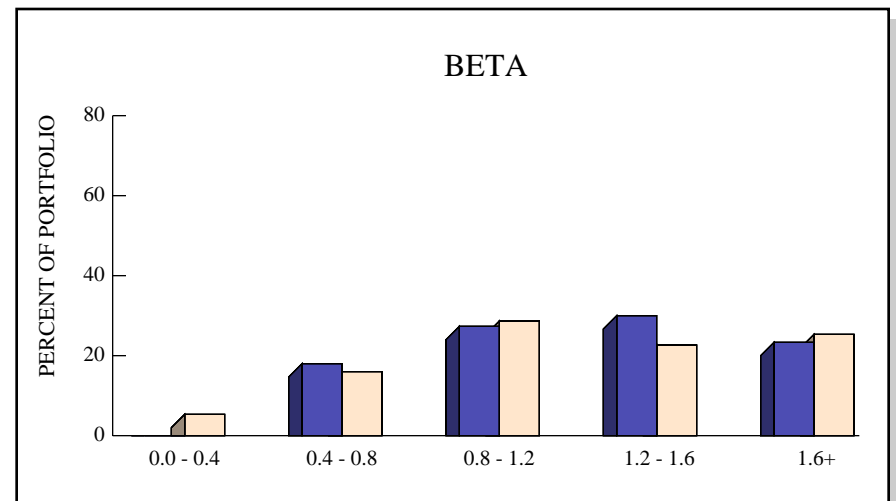
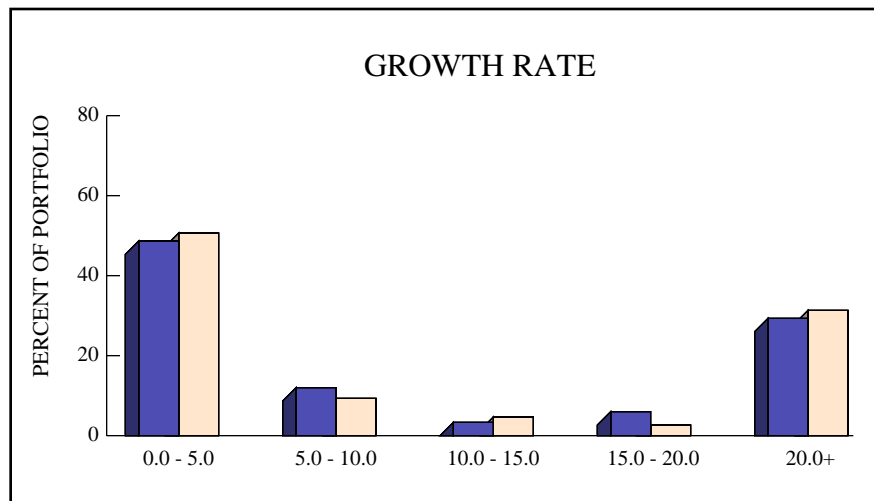
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0
3/18	4.2	2.3	1.9
6/18	6.7	7.2	-0.5
9/18	7.1	5.5	1.6
12/18	-20.3	-21.7	1.4
3/19	20.1	17.1	3.0
6/19	1.2	2.7	-1.5
9/19	-7.9	-4.2	-3.7
12/19	7.8	11.4	-3.6
3/20	-20.8	-25.8	5.0
6/20	31.1	30.6	0.5
9/20	11.6	7.2	4.4

Total Quarters Observed	17
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	8
Batting Average	.529

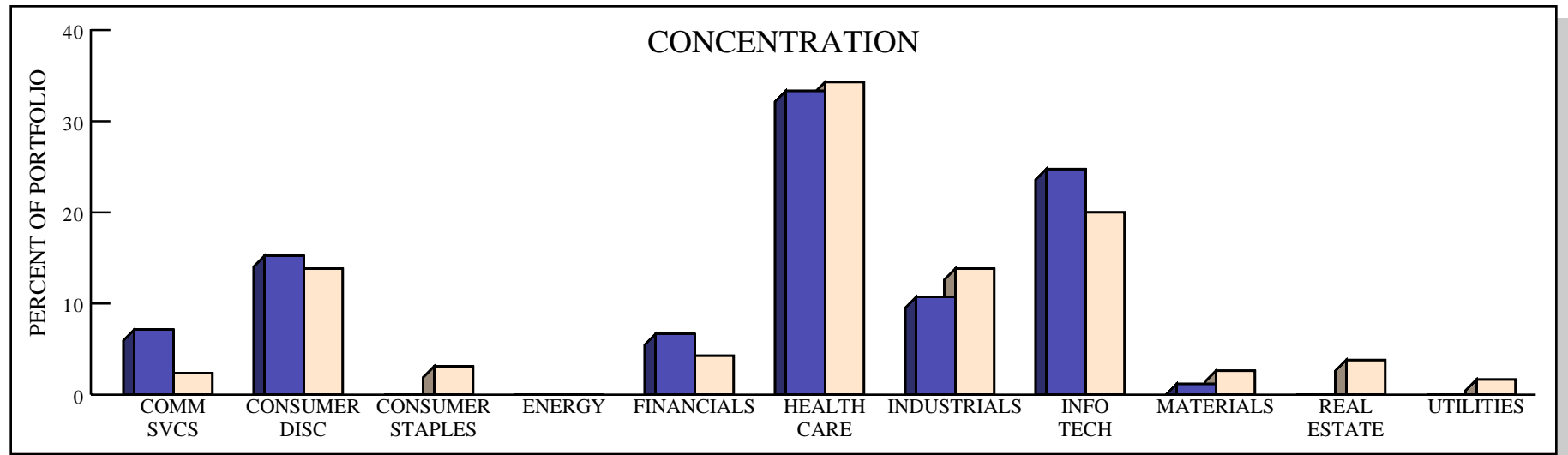
STOCK CHARACTERISTICS



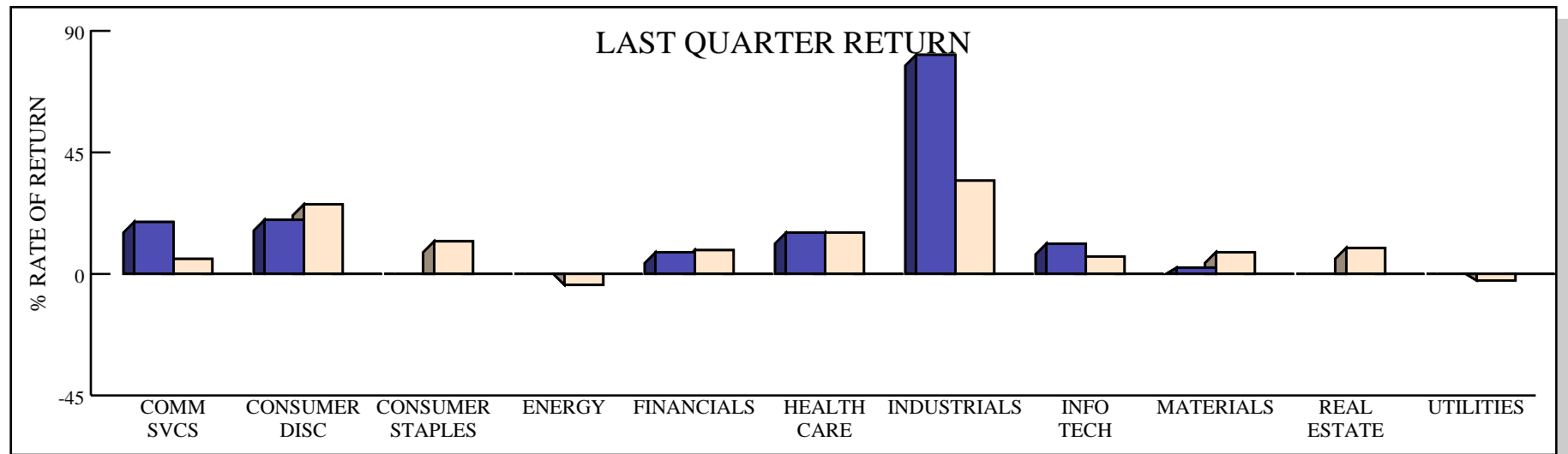
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	0.4%	18.6%	197.5	1.24
RUSSELL 2000G	1,099	0.4%	-23.3%	164.3	1.24



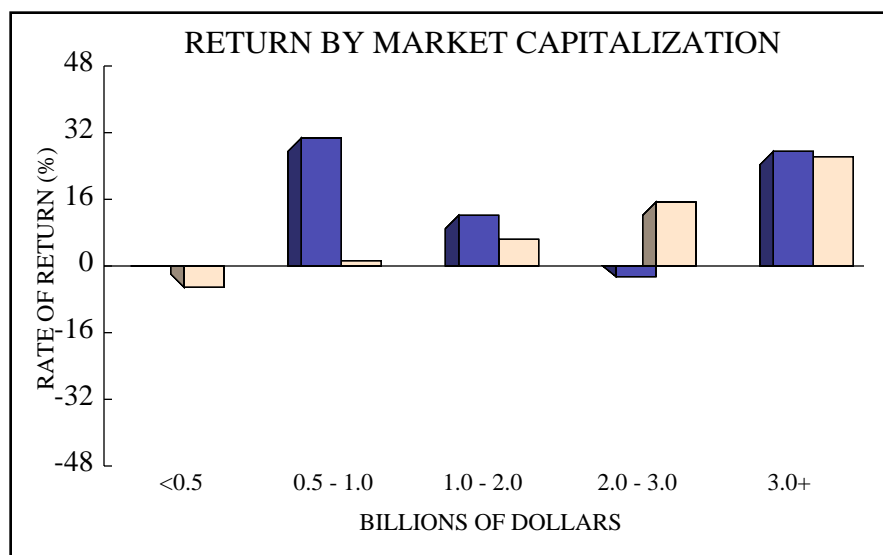
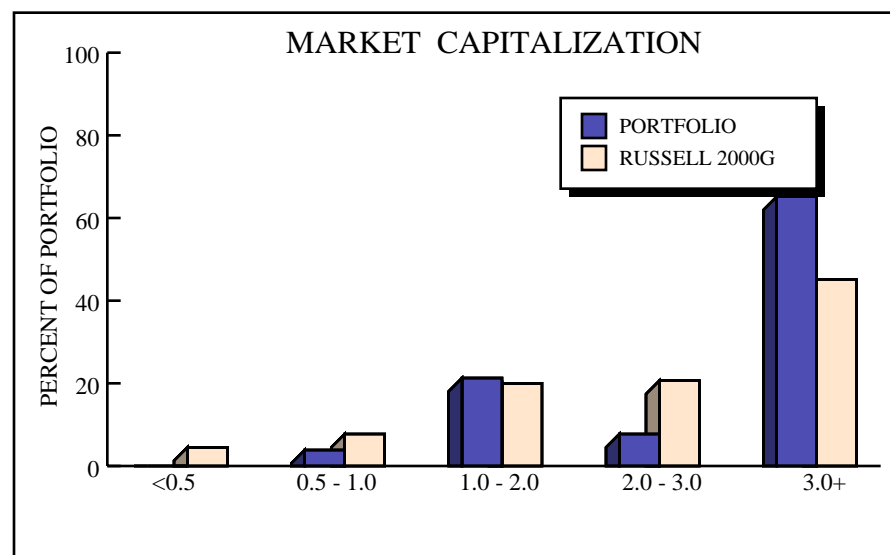
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	E. W. SCRIPPS CO	\$ 387,130	3.94%	31.3%	Communication Services	\$ 0.9 B
2	ADDUS HOMECARE CORP	343,260	3.49%	2.1%	Health Care	1.5 B
3	HAEMONETICS CORP	325,530	3.31%	-2.6%	Health Care	4.4 B
4	SINCLAIR BROADCAST GROUP INC	314,199	3.20%	5.2%	Communication Services	1.4 B
5	LHC GROUP INC	307,362	3.13%	21.9%	Health Care	6.7 B
6	SUNRUN INC	296,951	3.02%	290.8%	Industrials	9.8 B
7	R1 RCM INC	295,409	3.01%	53.8%	Health Care	2.0 B
8	Q2 HOLDINGS INC	243,755	2.48%	6.4%	Information Technology	4.9 B
9	CASELLA WASTE SYSTEMS INC	241,495	2.46%	7.2%	Industrials	2.7 B
10	SCIENCE APPLICATIONS INTERNA	240,593	2.45%	1.5%	Information Technology	4.6 B

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$24,258,645, representing an increase of \$2,728,032 from the June quarter's ending value of \$21,530,613. Last quarter, the Fund posted withdrawals totaling \$45,798, which partially offset the portfolio's net investment return of \$2,773,830. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,773,830.

RELATIVE PERFORMANCE

During the third quarter, the Hardman Johnston International Equity Group Trust portfolio returned 12.9%, which was 8.0% above the MSCI EAFE Index's return of 4.9% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 27.0%, which was 26.1% above the benchmark's 0.9% performance, and ranked in the 8th percentile. Since March 2010, the account returned 8.5% per annum. For comparison, the MSCI EAFE Index returned an annualized 4.9% 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 / 1Y	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	12.9	27.0	11.0	14.3	8.5
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(8)	(7)	(7)	----
Total Portfolio - Net	12.7	26.0	10.1	13.4	7.7
MSCI EAFE	4.9	0.9	1.1	5.8	4.9
International Equity - Gross	12.9	27.0	11.0	14.3	8.5
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(8)	(7)	(7)	----
MSCI EAFE	4.9	0.9	1.1	5.8	4.9

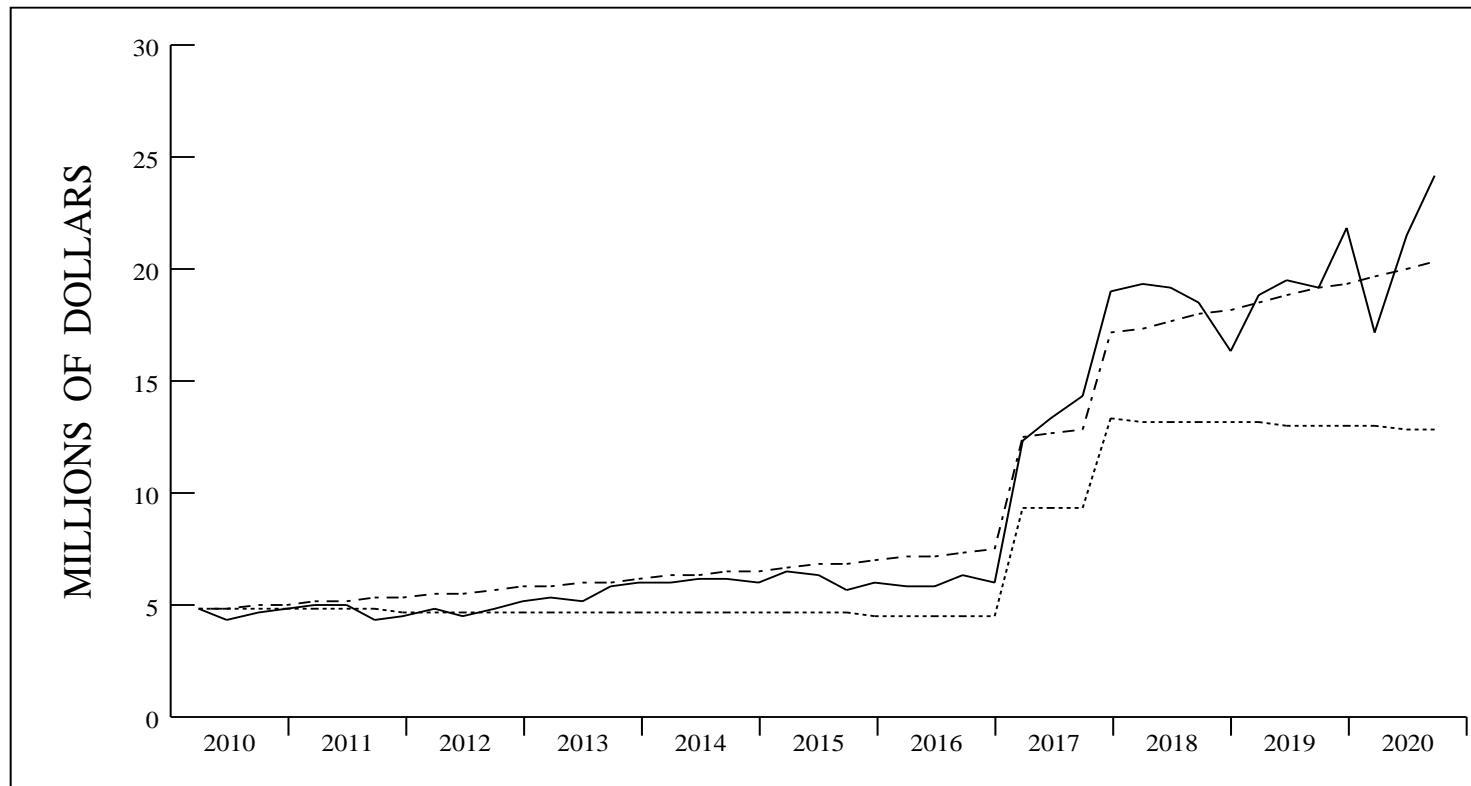
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 24,258,645
Total Portfolio	100.0%	\$ 24,258,645

INVESTMENT RETURN

Market Value 6/2020	\$ 21,530,613
Contribs / Withdrawals	- 45,798
Income	0
Capital Gains / Losses	2,773,830
Market Value 9/2020	\$ 24,258,645

INVESTMENT GROWTH

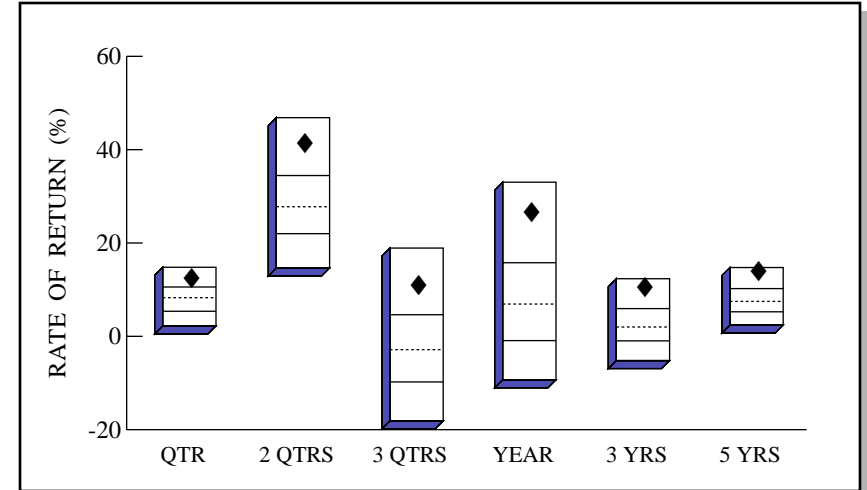
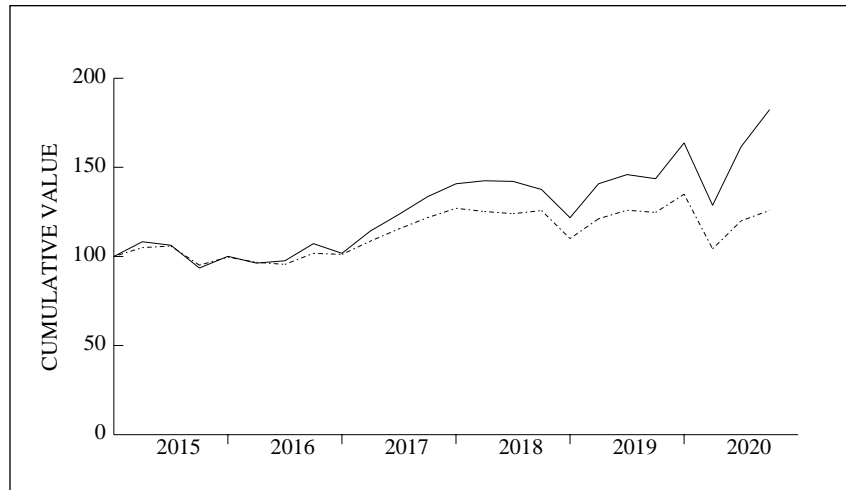


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

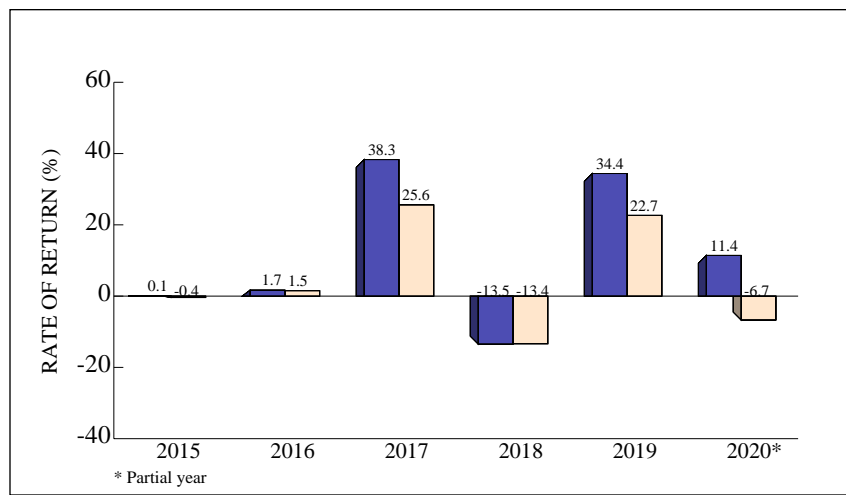
VALUE ASSUMING
 DAVIE A/R \$ 20,430,596

	LAST QUARTER	PERIOD 3/10 - 9/20
BEGINNING VALUE	\$ 21,530,613	\$ 4,885,384
NET CONTRIBUTIONS	- 45,798	8,052,362
<u>INVESTMENT RETURN</u>	<u>2,773,830</u>	<u>11,320,899</u>
ENDING VALUE	\$ 24,258,645	\$ 24,258,645
INCOME	0	144
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,773,830</u>	<u>11,320,755</u>
INVESTMENT RETURN	2,773,830	11,320,899

TOTAL RETURN COMPARISONS



International Equity Universe

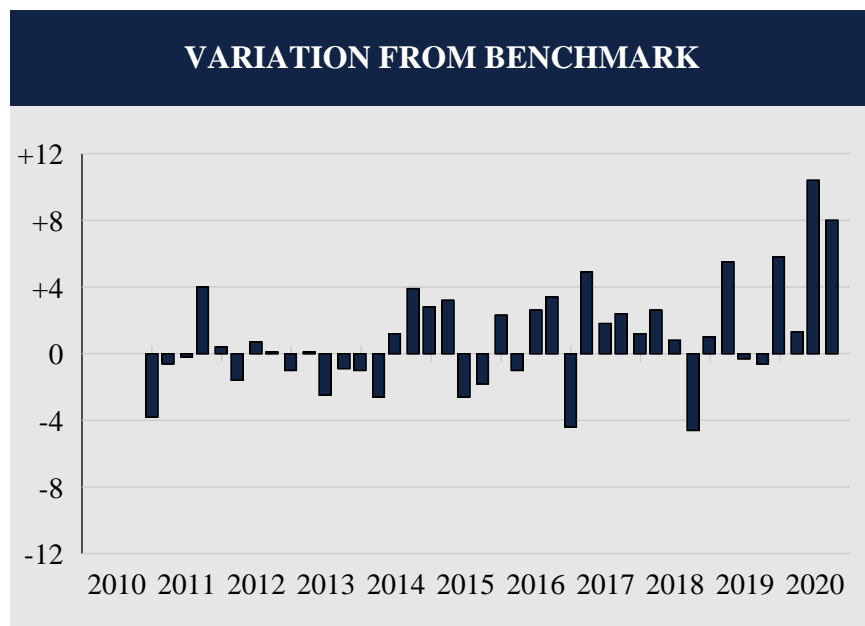


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.9	41.7	11.4	27.0	11.0	14.3
(RANK)	(12)	(11)	(12)	(8)	(7)	(7)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
MSCI EAFE	4.9	20.7	-6.7	0.9	1.1	5.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/20	12.9	4.9	8.0

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,121,805, a decrease of \$25,332 from the June ending value of \$6,147,137. Last quarter, the account recorded total net withdrawals of \$16,881 in addition to \$8,451 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$61,471 and realized and unrealized capital losses totaling \$69,922.

RELATIVE PERFORMANCE

During the third quarter, the American Realty Advisors Core Realty portfolio lost 0.1%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the portfolio returned 1.6%, which was 0.2% greater than the benchmark's 1.4% return. Since March 2011, the American Realty Advisors Core Realty portfolio returned 9.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.8% 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 / 1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-0.1	1.6	5.6	6.7	9.5
Total Portfolio - Net	-0.4	0.5	4.4	5.5	8.3
NCREIF ODCE	0.5	1.4	5.2	6.6	9.8
Real Estate - Gross	-0.1	1.6	5.6	6.7	9.5
NCREIF ODCE	0.5	1.4	5.2	6.6	9.8

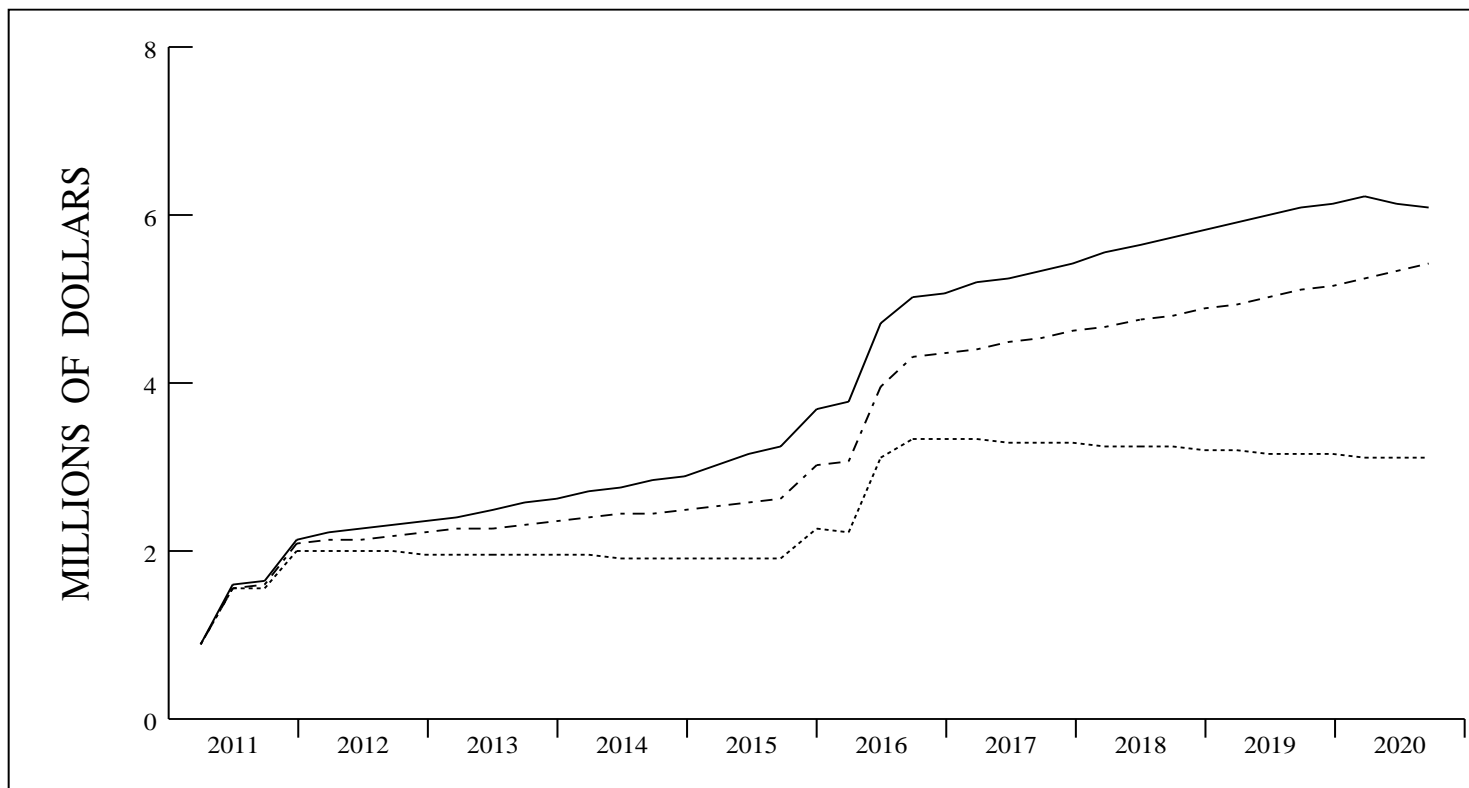
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,121,805
Total Portfolio	100.0%	\$ 6,121,805

INVESTMENT RETURN

Market Value 6/2020	\$ 6,147,137
Contribs / Withdrawals	- 16,881
Income	61,471
Capital Gains / Losses	- 69,922
Market Value 9/2020	\$ 6,121,805

INVESTMENT GROWTH



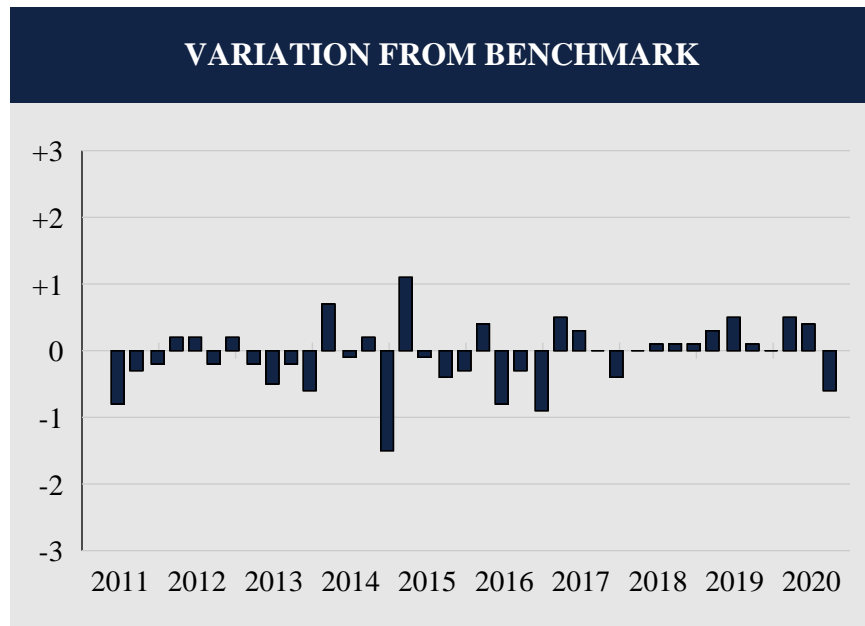
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,423,606

	LAST QUARTER	PERIOD 3/11 - 9/20
BEGINNING VALUE	\$ 6,147,137	\$ 892,274
NET CONTRIBUTIONS	- 16,881	2,220,023
INVESTMENT RETURN	- 8,451	3,009,508
ENDING VALUE	\$ 6,121,805	\$ 6,121,805
INCOME	61,471	2,120,823
CAPITAL GAINS (LOSSES)	- 69,922	888,685
INVESTMENT RETURN	- 8,451	3,009,508

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	38
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	18
Batting Average	.526

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
9/20	-0.1	0.5	-0.6

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$1,734,154, representing an increase of \$9,571 from the June quarter's ending value of \$1,724,583. Last quarter, the Fund posted withdrawals totaling \$47,329, which offset the portfolio's net investment return of \$56,900. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$56,900.

RELATIVE PERFORMANCE

Performance was calculated using preliminary data provided by the manager and is subject to revision.

During the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V account returned 3.3%, which was 2.8% above the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the portfolio returned 13.9%, which was 12.5% above the benchmark's 1.4% return. Since June 2019, the Bloomfield Capital Bloomfield Capital Income Fund V portfolio returned 12.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 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
September 30, 2020**

Market Value \$ **1,734,154** Last Statement Date: 09/30/2020

Initial Commitment \$ 2,000,000 100.00%

Additional Commitment \$ 1,000,000

Paid In Capital \$ 1,837,638 61.25%

Remaining Commitment \$ 1,162,362 38.75%

Net IRR Since Inception 0.00%

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Distributions / Reinvestments
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%	\$ -
10/12/2020	\$ 107,572	5.38%	\$ -	0.00%	\$ -
10/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (32,616)
Total	\$ 2,041,415	102.07%	\$ (203,777)		\$ (123,672)

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 / 1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	3.3	13.9	----	----	12.1
Total Portfolio - Net	2.9	10.5	----	----	8.4
NCREIF ODCE	0.5	1.4	5.2	6.6	2.2
Real Estate - Gross	3.3	13.9	----	----	12.1
NCREIF ODCE	0.5	1.4	5.2	6.6	2.2

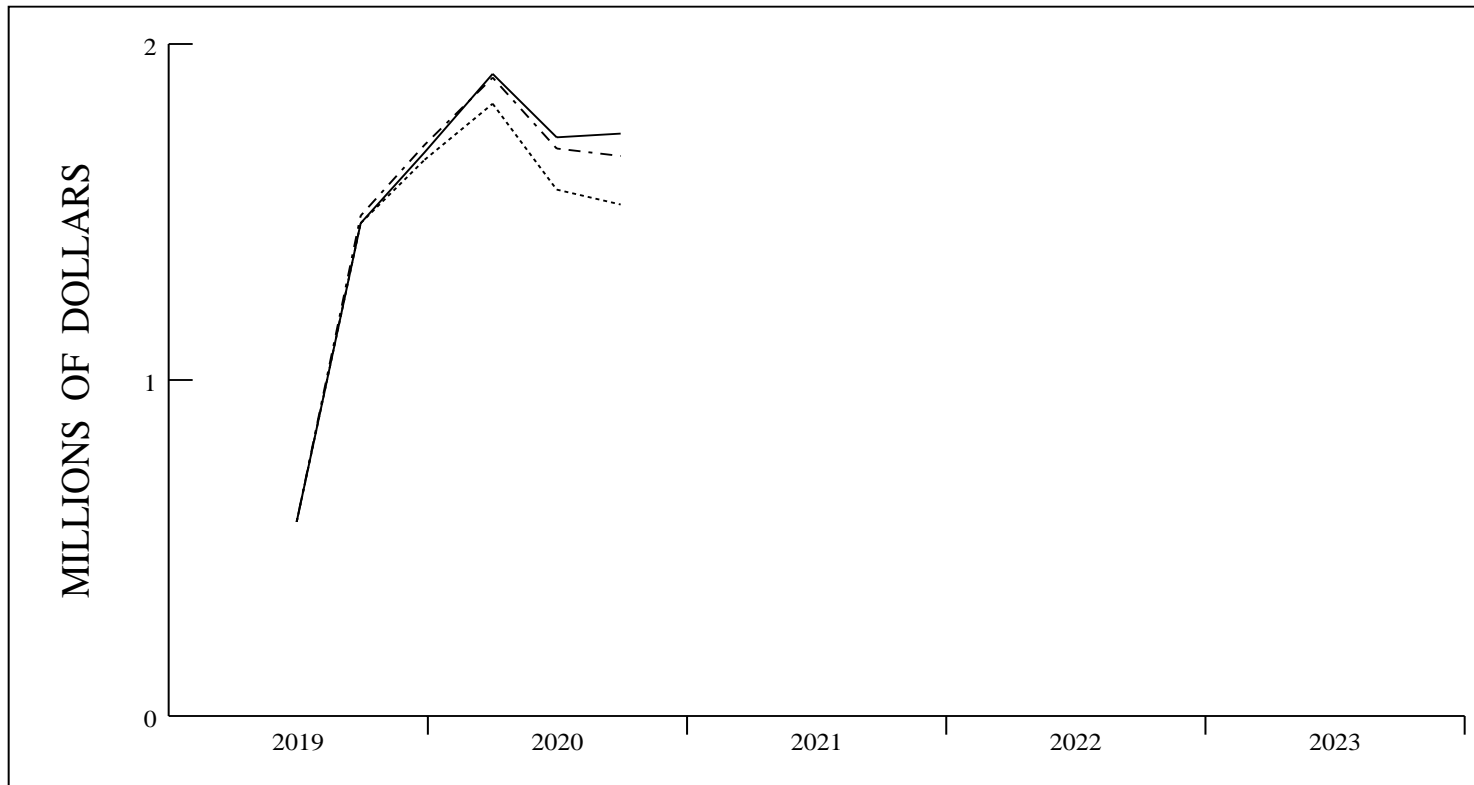
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,734,154
Total Portfolio	100.0%	\$ 1,734,154

INVESTMENT RETURN

Market Value 6/2020	\$ 1,724,583
Contribs / Withdrawals	- 47,329
Income	0
Capital Gains / Losses	56,900
Market Value 9/2020	\$ 1,734,154

INVESTMENT GROWTH



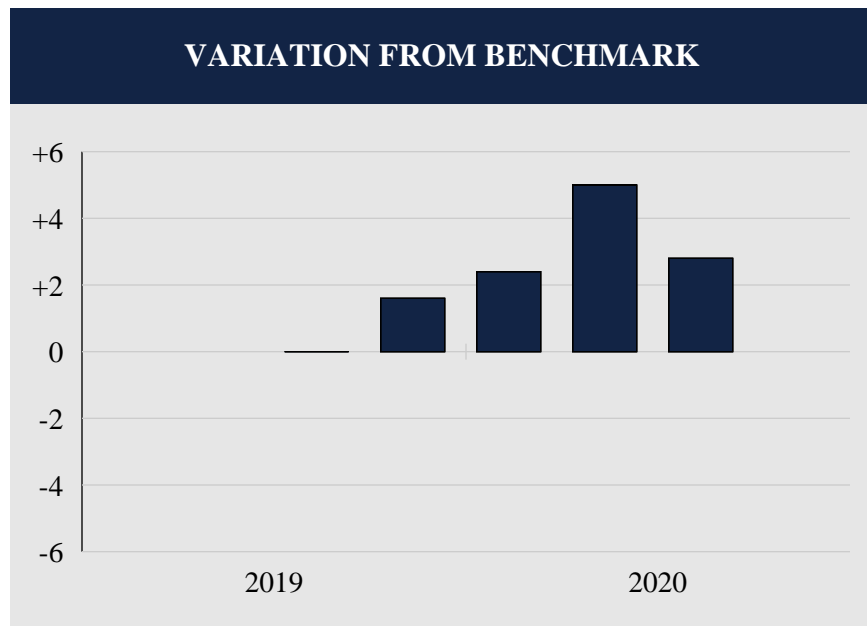
————	ACTUAL RETURN
- - - - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 1,675,314

	LAST QUARTER	PERIOD 6/19 - 9/20
BEGINNING VALUE	\$ 1,724,583	\$ 581,909
NET CONTRIBUTIONS	- 47,329	944,623
INVESTMENT RETURN	56,900	207,622
ENDING VALUE	\$ 1,734,154	\$ 1,734,154
INCOME	0	0
CAPITAL GAINS (LOSSES)	56,900	207,622
INVESTMENT RETURN	56,900	207,622

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
9/20	3.3	0.5	2.8

Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,278,407, representing an increase of \$71,417 from the June quarter's ending value of \$10,206,990. Last quarter, the Fund posted withdrawals totaling \$20,160, which offset the portfolio's net investment return of \$91,577. Income receipts totaling \$74,403 plus net realized and unrealized capital gains of \$17,174 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental US Real Estate Investment account gained 0.9%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 4.4%, which was 3.0% above the benchmark's 1.4% performance. Since September 2013, the portfolio returned 10.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.6% over the same period.

ASSET ALLOCATION

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

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

Market Value	\$ 10,278,407	Last Statement Date: 9/30/2020	
Initial Commitment	\$ 6,000,000	100.00%	
Capital Committed	\$ 6,000,000	100.00%	
Net IRR	9.33%		

Date	Paid In Capital	Distributions	Reinvested Distributions
2013	\$ 3,000,000	\$ 9,494	\$ 7,053
2014	\$ -	\$ 117,499	\$ 84,126
2015	\$ 3,000,000	\$ 192,506	\$ 144,796
Q1 2016	\$ -	\$ 64,165	\$ 46,877
Q2 2016	\$ -	\$ 69,606	\$ 52,377
Q3 2016	\$ -	\$ 84,723	\$ 67,445
Q4 2016	\$ -	\$ 74,933	\$ 57,231
Q1 2017	\$ -	\$ 68,879	\$ 51,019
Q2 2017	\$ -	\$ 87,427	\$ 69,769
Q3 2017	\$ -	\$ 89,426	\$ 71,381
Q4 2017	\$ -	\$ 84,392	\$ 65,950
Q1 2018	\$ -	\$ 74,340	\$ 55,716
Q2 2018	\$ -	\$ 91,097	\$ 72,726
Q3 2018	\$ -	\$ 96,874	\$ 78,100
Q4 2018	\$ -	\$ 87,787	\$ 68,950
Q1 2019	\$ -	\$ 74,146	\$ 54,759
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Q4 2019	\$ -	\$ 86,544	\$ 66,602
Q1 2020	\$ -	\$ 63,394	\$ 43,267
Q2 2020	\$ -	\$ 88,657	\$ 68,684
Q3 2020	\$ -	\$ 74,403	\$ 54,243
Total	\$ 6,000,000	\$ 1,864,353	\$ 1,426,490

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.9	4.4	8.0	9.8	10.8
Total Portfolio - Net	0.7	3.2	6.9	8.3	9.1
NCREIF ODCE	0.5	1.4	5.2	6.6	8.6
Real Estate - Gross	0.9	4.4	8.0	9.8	10.8
NCREIF ODCE	0.5	1.4	5.2	6.6	8.6

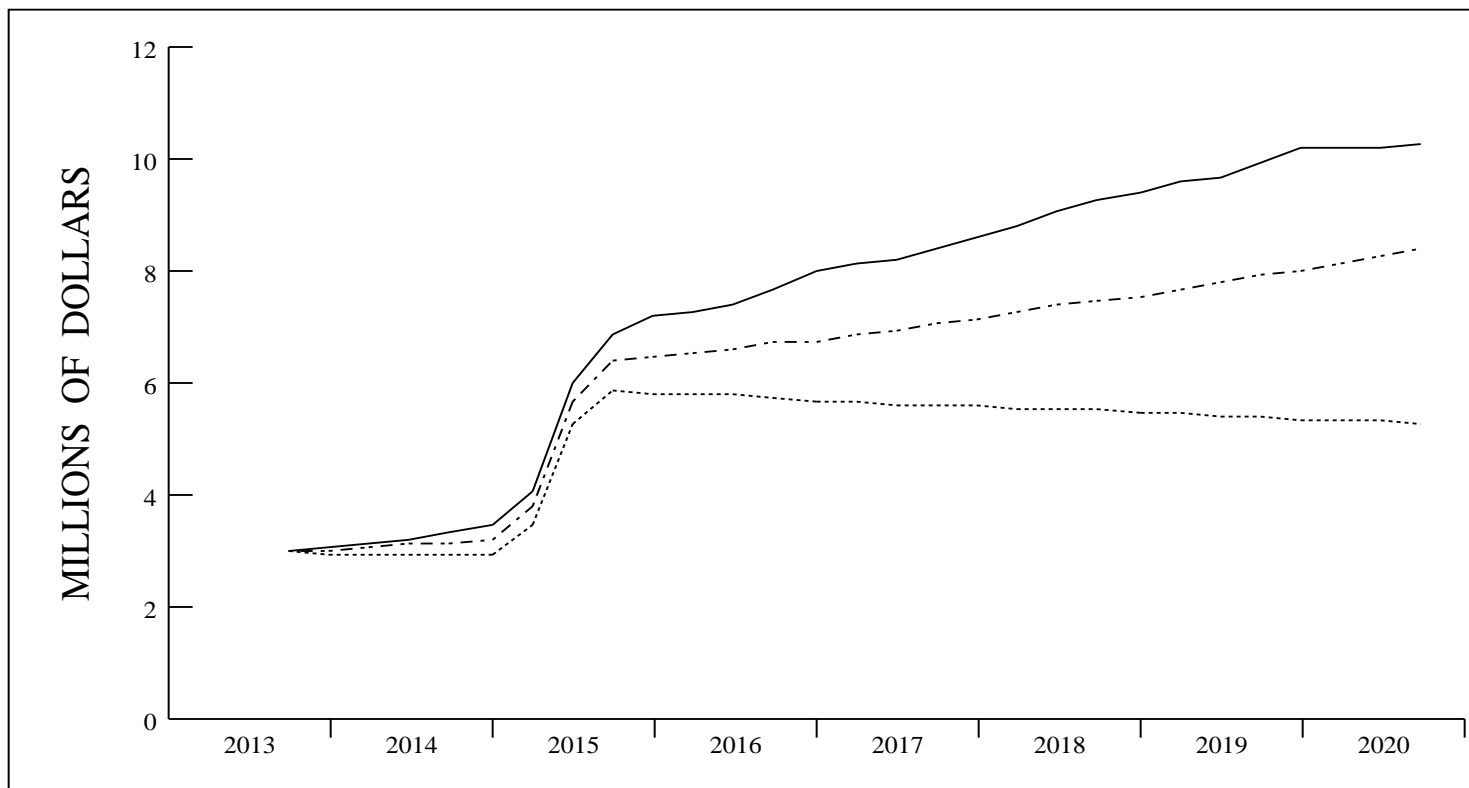
ASSET ALLOCATION

Real Estate	100.0%	\$ 10,278,407
Total Portfolio	100.0%	\$ 10,278,407

INVESTMENT RETURN

Market Value 6/2020	\$ 10,206,990
Contribs / Withdrawals	- 20,160
Income	74,403
Capital Gains / Losses	17,174
Market Value 9/2020	\$ 10,278,407

INVESTMENT GROWTH



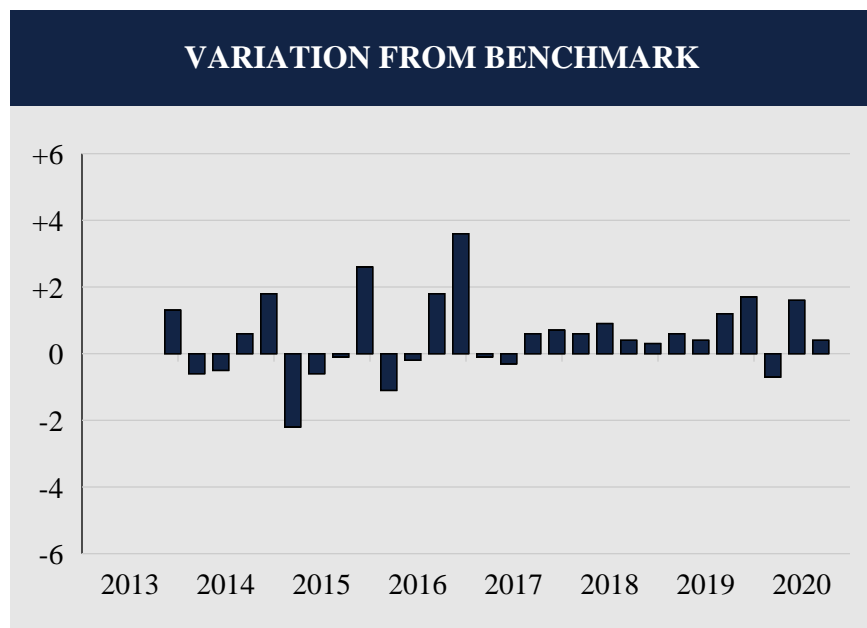
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 8,405,075

	LAST QUARTER	PERIOD 9/13 - 9/20
BEGINNING VALUE	\$ 10,206,990	\$ 3,032,373
NET CONTRIBUTIONS	- 20,160	2,283,349
<u>INVESTMENT RETURN</u>	<u>91,577</u>	<u>4,962,685</u>
ENDING VALUE	\$ 10,278,407	\$ 10,278,407
INCOME	74,403	651,810
<u>CAPITAL GAINS (LOSSES)</u>	<u>17,174</u>	<u>4,310,875</u>
INVESTMENT RETURN	91,577	4,962,685

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
9/20	0.9	0.5	0.4

Total Quarters Observed	28
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	10
Batting Average	.643

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,634,940, a decrease of \$325,909 from the June ending value of \$2,960,849. Last quarter, the account recorded total net withdrawals of \$41,670 in addition to \$284,239 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Performance was calculated using preliminary data provided by the manager and is subject to revision.

During the third quarter, the Sound Mark Partners Horizons Fund returned -9.6%, which was 10.1% less than the NCREIF NFI-ODCE Index's return of 0.5%.

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
September 30, 2020

Market Value	\$ 2,634,940	Last Appraisal Date: 09/30/2020	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 3,000,000	150.00%	
Remaining Commitment	\$ (1,000,000)	-50.00%	

Date	Contributions	% of Commitment	Distributions / Reinvestments
10/28/2019	\$ 1,700,000.00	85.00%	\$ -
1/22/2020	\$ -	0.00%	\$ (23,335)
4/9/2020	\$ 1,300,000.00	65.00%	
5/20/2020	\$ -	0.00%	\$ (27,949)
9/30/2020	\$ -	0.00%	\$ (41,670)
10/20/2020	\$ -	0.00%	\$ (51,062)
Total	\$ 3,000,000	150.00%	\$ (144,016)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-9.6	----	----	----	-9.6
Total Portfolio - Net	-9.9	----	----	----	-10.3
NCREIF ODCE	0.5	1.4	5.2	6.6	-0.1
Real Estate - Gross	-9.6	----	----	----	-9.6
NCREIF ODCE	0.5	1.4	5.2	6.6	-0.1

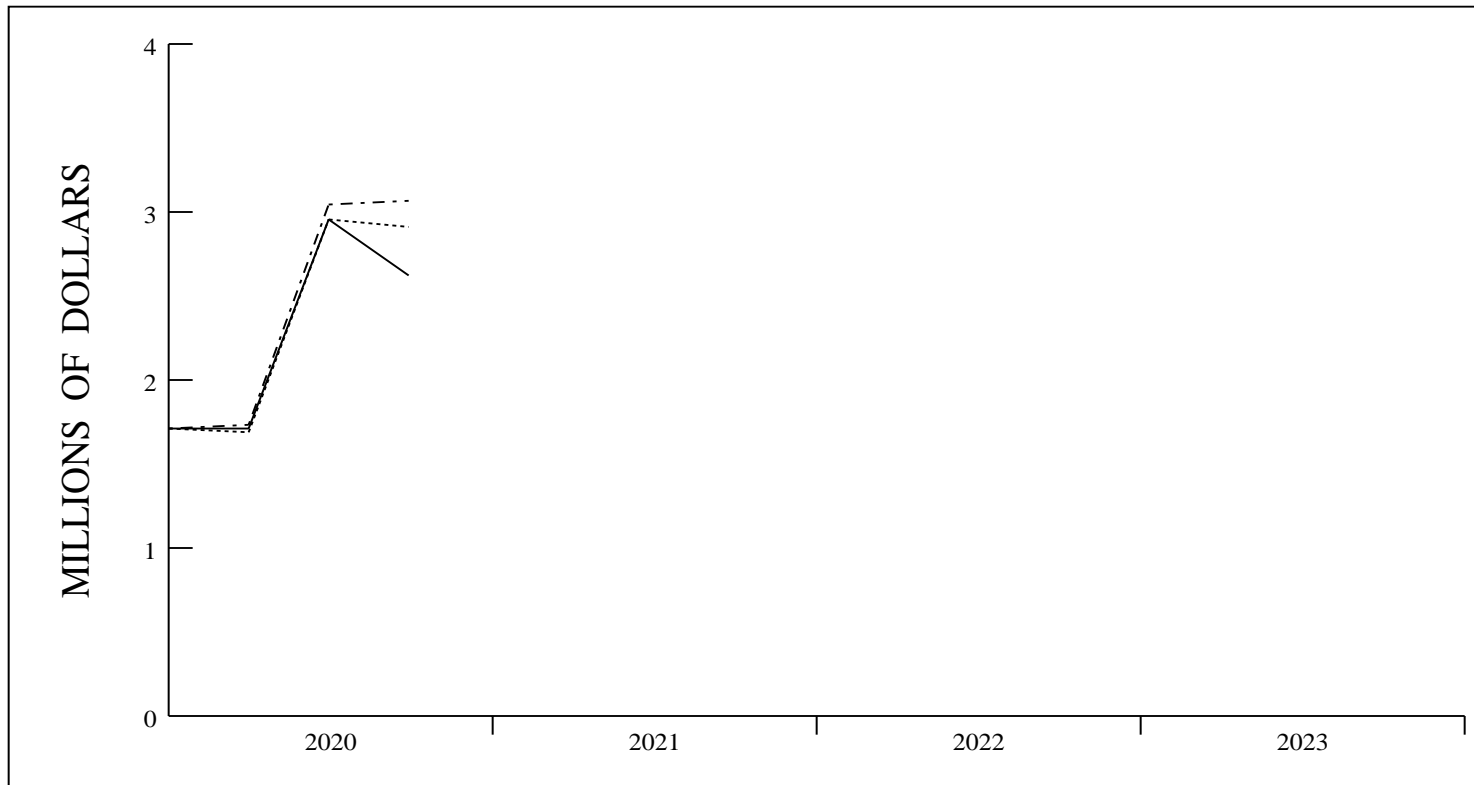
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,634,940
Total Portfolio	100.0%	\$ 2,634,940

INVESTMENT RETURN

Market Value 6/2020	\$ 2,960,849
Contribs / Withdrawals	- 41,670
Income	0
Capital Gains / Losses	-284,239
Market Value 9/2020	\$ 2,634,940

INVESTMENT GROWTH



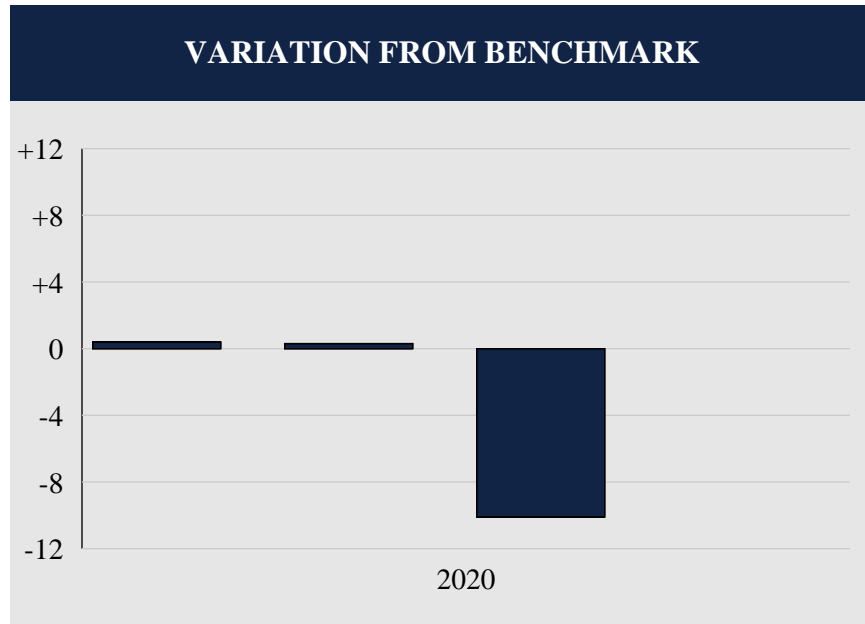
— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 3,070,949

	LAST QUARTER	PERIOD 12/19 - 9/20
BEGINNING VALUE	\$ 2,960,849	\$ 1,726,000
NET CONTRIBUTIONS	- 41,670	1,207,046
INVESTMENT RETURN	-284,239	-298,106
ENDING VALUE	\$ 2,634,940	\$ 2,634,940
INCOME	0	23,335
CAPITAL GAINS (LOSSES)	-284,239	-321,441
INVESTMENT RETURN	-284,239	-298,106

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	1.4	1.0	0.4
6/20	-1.3	-1.6	0.3
9/20	-9.6	0.5	-10.1

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$1,965,850, representing an increase of \$33,736 from the June quarter's ending value of \$1,932,114. Last quarter, the Fund posted withdrawals totaling \$6,110, which partially offset the portfolio's net investment return of \$39,846. Income receipts totaling \$7,707 plus net realized and unrealized capital gains of \$32,139 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS Trumbull Property Growth & Income account gained 2.1%, which was 1.6% greater than the NCREIF NFI-ODCE Index's return of 0.5%.

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
September 30, 2020

Market Value	\$ 1,965,850	Last Statement Date: 09/30/2020	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 4,000,000	133.33%	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
4/1/2020	\$ 2,000,000	66.67%	\$ -	0.00%	\$ -
4/2/2020	\$ 2,000,000	66.67%	\$ -	0.00%	\$ -
7/16/2020	\$ -	0.00%	\$ -	0.00%	\$ 7,707
Total	\$ 4,000,000	133.33%	\$ -	0.00%	\$ 7,707

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	2.1	----	----	----	-1.4
Total Portfolio - Net	1.7	----	----	----	-2.0
NCREIF ODCE	0.5	1.4	5.2	6.6	-1.1
Real Estate - Gross	2.1	----	----	----	-1.4
NCREIF ODCE	0.5	1.4	5.2	6.6	-1.1

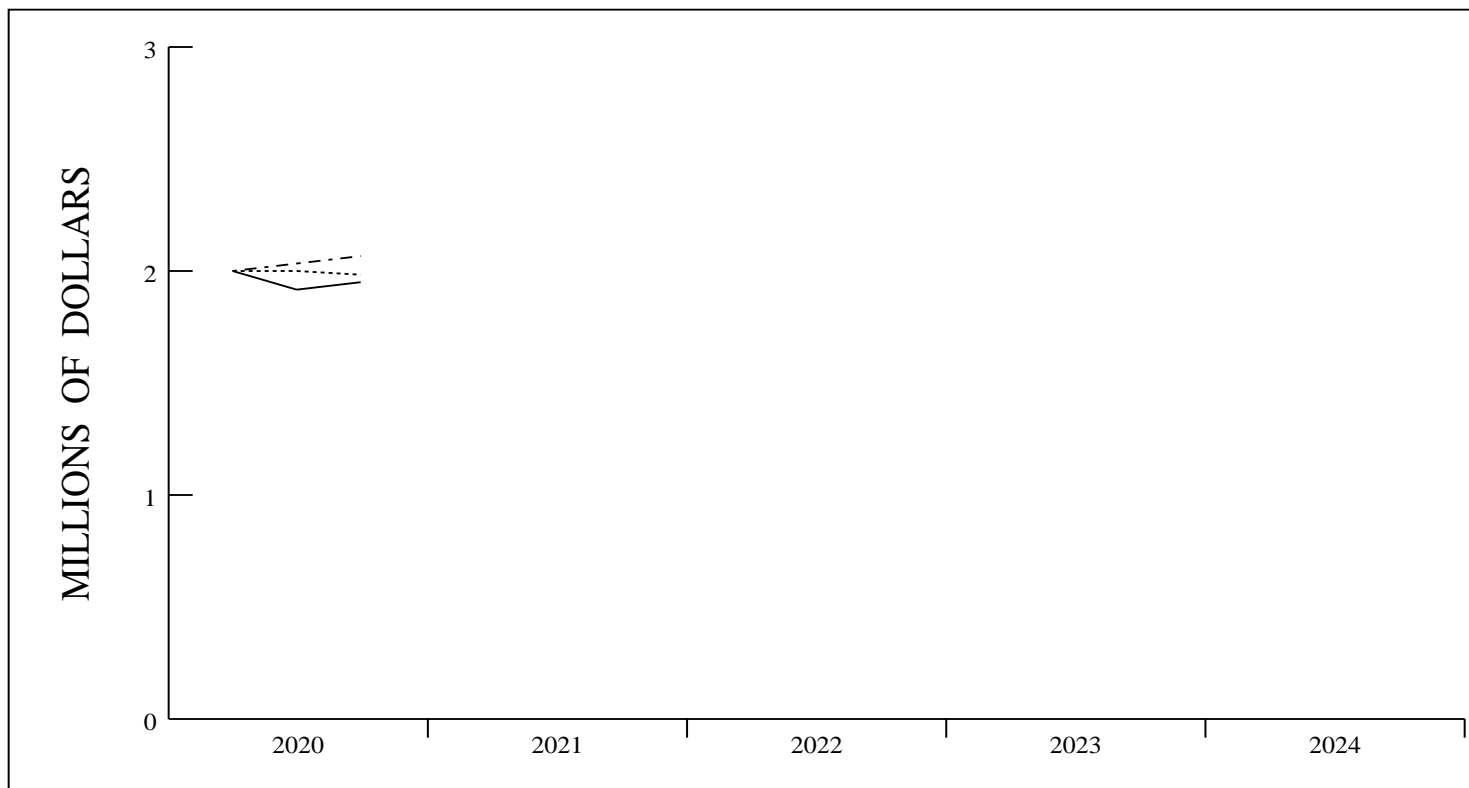
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,965,850
Total Portfolio	100.0%	\$ 1,965,850

INVESTMENT RETURN

Market Value 6/2020	\$ 1,932,114
Contribs / Withdrawals	- 6,110
Income	7,707
Capital Gains / Losses	32,139
Market Value 9/2020	\$ 1,965,850

INVESTMENT GROWTH



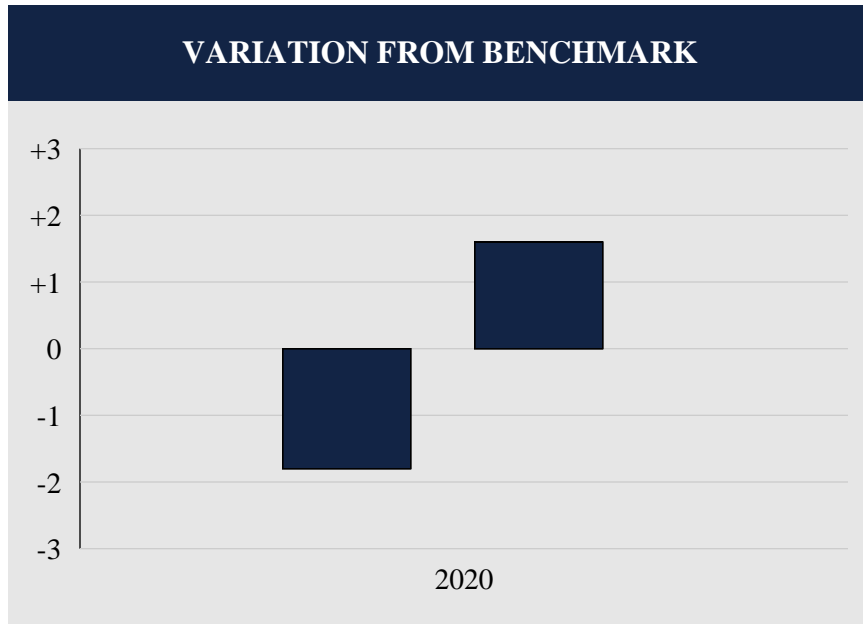
— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 2,067,516

	LAST QUARTER	PERIOD 3/20 - 9/20
BEGINNING VALUE	\$ 1,932,114	\$ 2,000,000
NET CONTRIBUTIONS	- 6,110	- 6,110
INVESTMENT RETURN	39,846	- 28,040
ENDING VALUE	\$ 1,965,850	\$ 1,965,850
INCOME	7,707	7,707
CAPITAL GAINS (LOSSES)	32,139	- 35,747
INVESTMENT RETURN	39,846	- 28,040

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
9/20	2.1	0.5	1.6

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

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

INVESTMENT RETURN

On September 30th, 2020, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,186,239, a decrease of \$17,804 from the June ending value of \$4,204,043. Last quarter, the account recorded total net withdrawals of \$10,107 in addition to \$7,697 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$22,421 and realized and unrealized capital losses totaling \$30,118.

RELATIVE PERFORMANCE

During the third quarter, the UBS Trumbull Property portfolio lost 0.2%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the portfolio returned -2.1%, which was 3.5% less than the benchmark's 1.4% return. Since June 2012, the UBS Trumbull Property portfolio returned 6.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.2% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Fund
As of September 30th, 2020

Market Value	\$ 4,186,239	Last Statement Date: 09/30/2020	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 24,485
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,224
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,333
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,332
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 28,472
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 30,870
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,946
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,965
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 32,776
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 33,092
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,099
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,200
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 34,413
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,473
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,929
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 37,404
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 37,798
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,098
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,421
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 784,337

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	-0.2	-2.1	1.6	3.8	6.6
Total Portfolio - Net	-0.4	-3.2	0.6	2.7	5.5
NCREIF ODCE	0.5	1.4	5.2	6.6	9.2
Real Estate - Gross	-0.2	-2.1	1.6	3.8	6.6
NCREIF ODCE	0.5	1.4	5.2	6.6	9.2

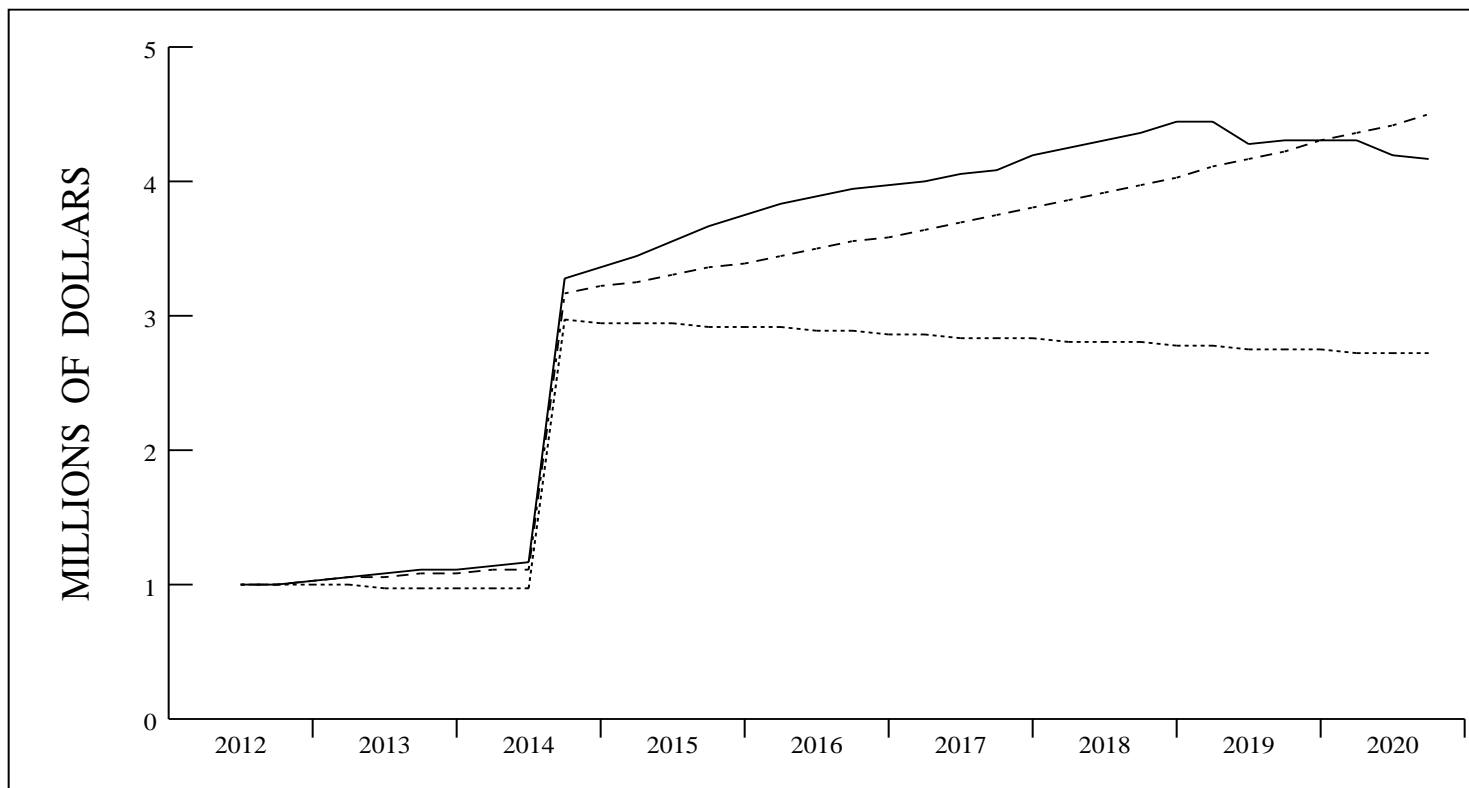
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,186,239
Total Portfolio	100.0%	\$ 4,186,239

INVESTMENT RETURN

Market Value 6/2020	\$ 4,204,043
Contribs / Withdrawals	- 10,107
Income	22,421
Capital Gains / Losses	- 30,118
Market Value 9/2020	\$ 4,186,239

INVESTMENT GROWTH



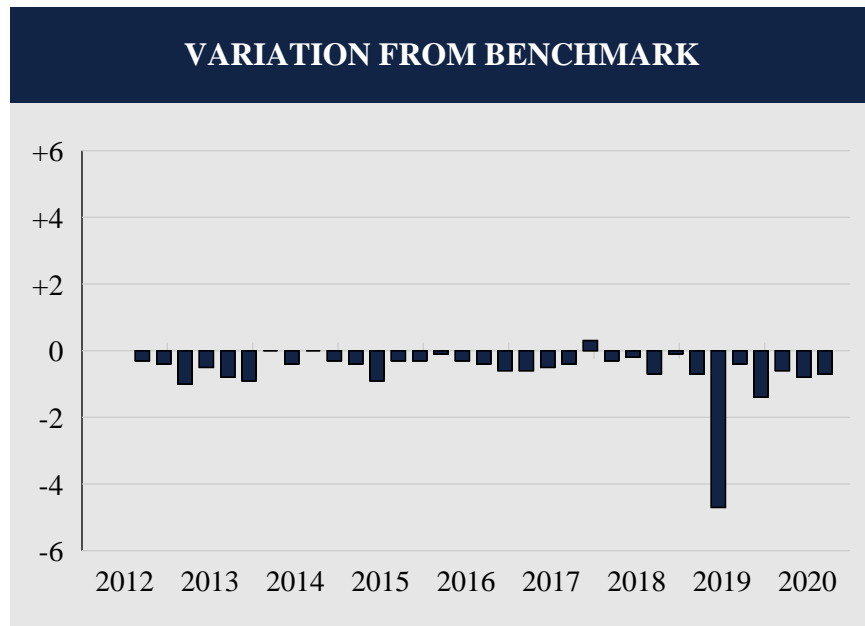
—	ACTUAL RETURN
- - - - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 4,513,889

	LAST QUARTER	PERIOD 6/12 - 9/20
BEGINNING VALUE	\$ 4,204,043	\$ 1,000,000
NET CONTRIBUTIONS	- 10,107	1,725,369
INVESTMENT RETURN	- 7,697	1,460,870
ENDING VALUE	\$ 4,186,239	\$ 4,186,239
INCOME	22,421	871,548
CAPITAL GAINS (LOSSES)	- 30,118	589,322
INVESTMENT RETURN	- 7,697	1,460,870

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	33
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	30
Batting Average	.091

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
9/20	-0.2	0.5	-0.7

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

INVESTMENT RETURN

As of September 30th, 2020, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$39,118,332, a \$272,870 increase over the June quarter's ending value of \$38,845,462. Last quarter, the account recorded a net withdrawal of \$28,552, which partially offset the portfolio's net investment return of \$301,422. Income receipts totaling \$254,518 plus realized and unrealized capital gains of \$46,904 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Garcia Hamilton Fixed portfolio returned 0.8%, which was 0.2% greater than the Custom Fixed Income Index's return of 0.6% and ranked in the 74th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.4%, which was 0.4% greater than the benchmark's 7.0% return, and ranked in the 59th percentile. Since September 2010, the account returned 4.5% annualized and ranked in the 25th percentile. The Custom Fixed Income Index returned an annualized 3.6% over the same period.

ASSET ALLOCATION

On September 30th, 2020, fixed income comprised 98.0% of the total portfolio (\$38.3 million), while cash & equivalents comprised the remaining 2.0% (\$769,948).

ANALYSIS

At the end of the quarter, approximately 20% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 5.70 years, less than the Bloomberg Barclays Aggregate Index's 8.18-year maturity. The average coupon was 2.37%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.8	7.5	7.4	5.5	4.5	4.5
<i>CORE FIXED INCOME RANK</i>	(74)	(49)	(59)	(66)	(74)	(25)
Total Portfolio - Net	0.7	7.3	7.1	5.2	4.2	4.1
Custom Index	0.6	6.8	7.0	5.2	4.2	3.6
Fixed Income - Gross	0.8	7.7	7.6	5.6	4.6	4.6
<i>CORE FIXED INCOME RANK</i>	(72)	(39)	(52)	(57)	(65)	(21)
Custom Index	0.6	6.8	7.0	5.2	4.2	3.6
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.6
Gov/Credit	0.8	8.0	8.0	5.9	4.7	3.9

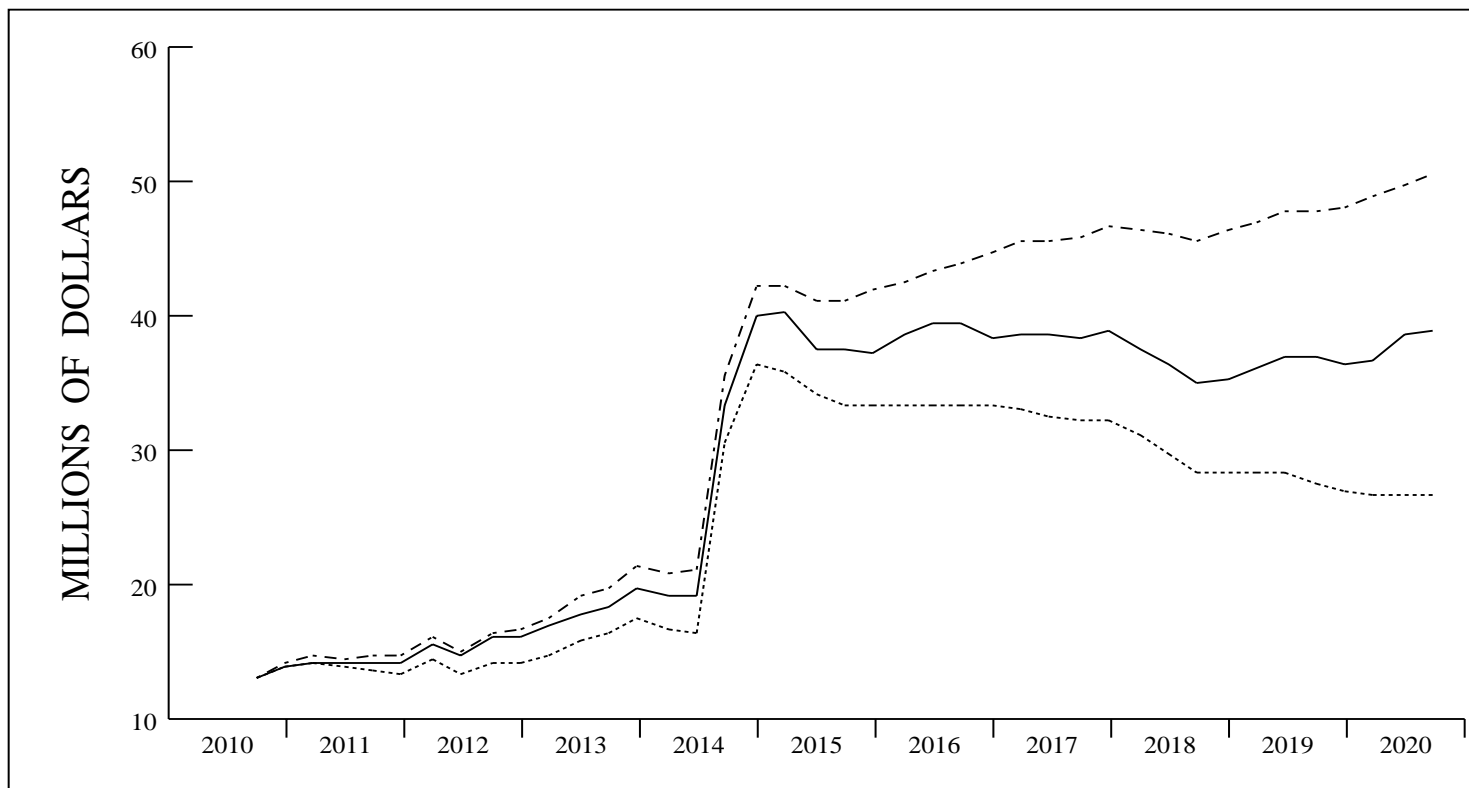
ASSET ALLOCATION

Fixed Income	98.0%	\$ 38,348,384
Cash	2.0%	769,948
Total Portfolio	100.0%	\$ 39,118,332

INVESTMENT RETURN

Market Value 6/2020	\$ 38,845,462
Contribs / Withdrawals	- 28,552
Income	254,518
Capital Gains / Losses	46,904
Market Value 9/2020	\$ 39,118,332

INVESTMENT GROWTH

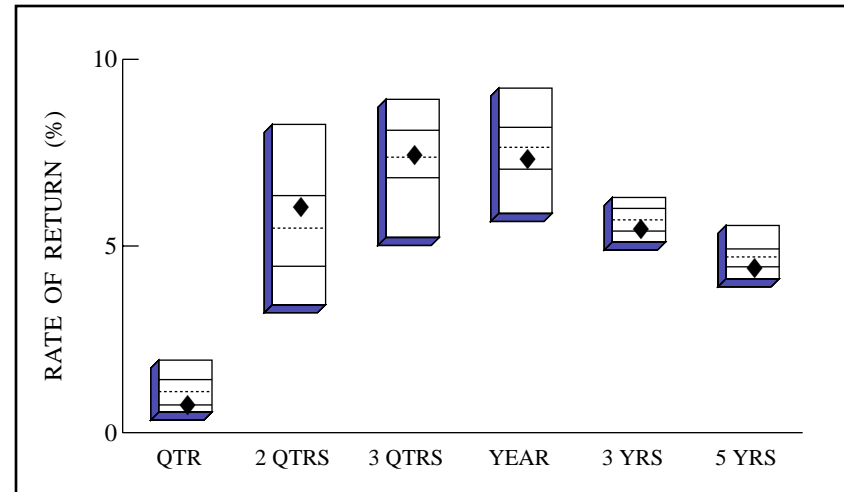
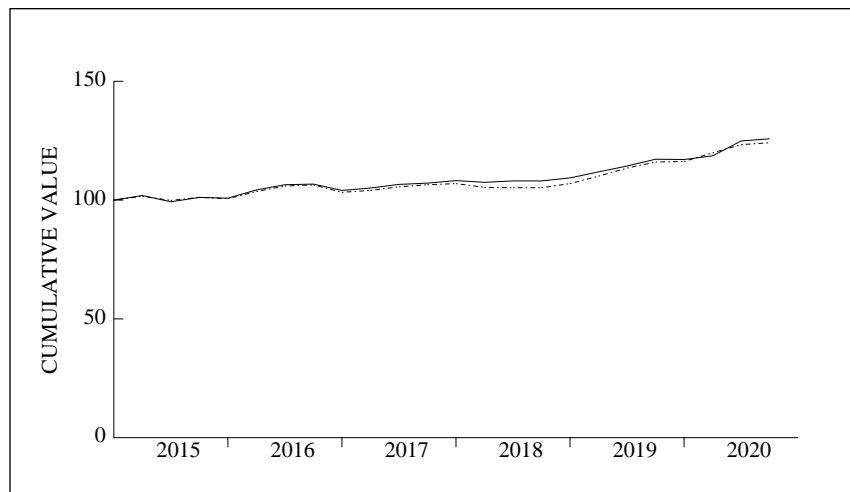


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

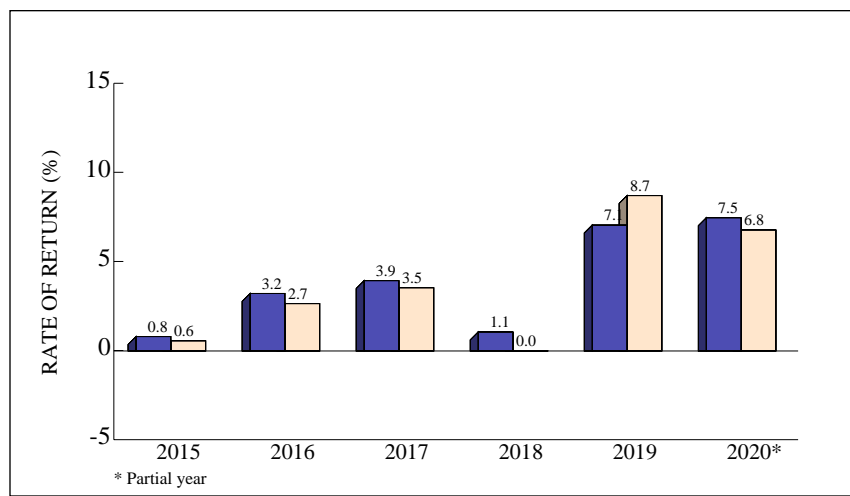
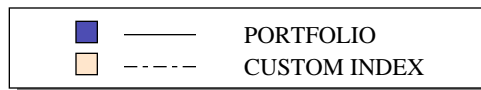
VALUE ASSUMING
 DAVIE A/R \$ 50,822,782

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 38,845,462	\$ 13,131,721
NET CONTRIBUTIONS	- 28,552	13,730,439
INVESTMENT RETURN	<u>301,422</u>	<u>12,256,172</u>
ENDING VALUE	\$ 39,118,332	\$ 39,118,332
INCOME	254,518	10,262,663
CAPITAL GAINS (LOSSES)	<u>46,904</u>	<u>1,993,510</u>
INVESTMENT RETURN	301,422	12,256,172

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

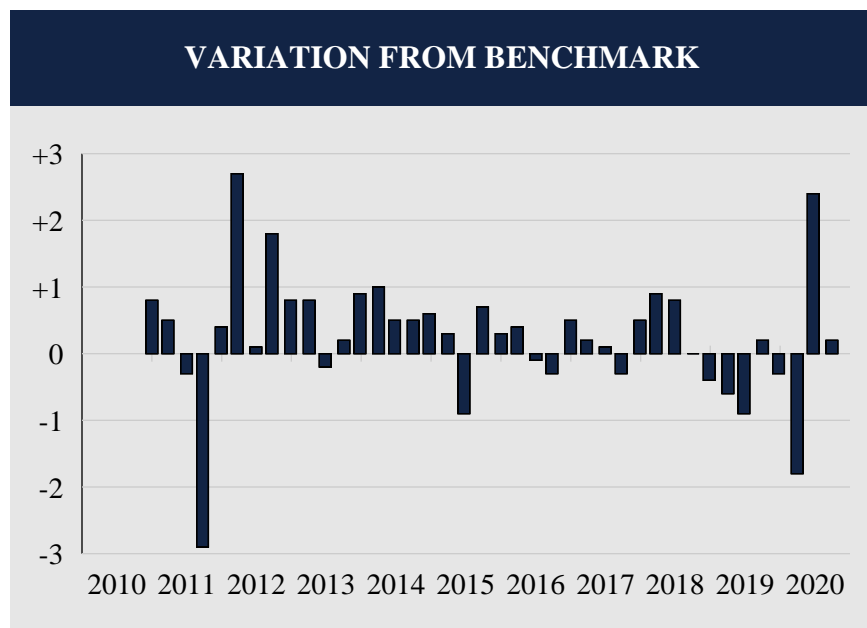


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.8	6.1	7.5	7.4	5.5	4.5
(RANK)	(74)	(32)	(49)	(59)	(66)	(74)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Custom Idx	0.6	3.5	6.8	7.0	5.2	4.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

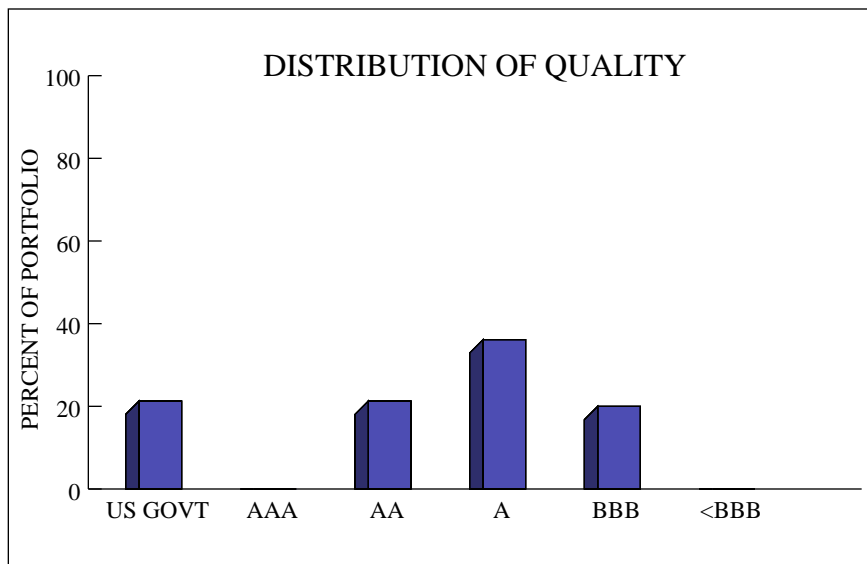
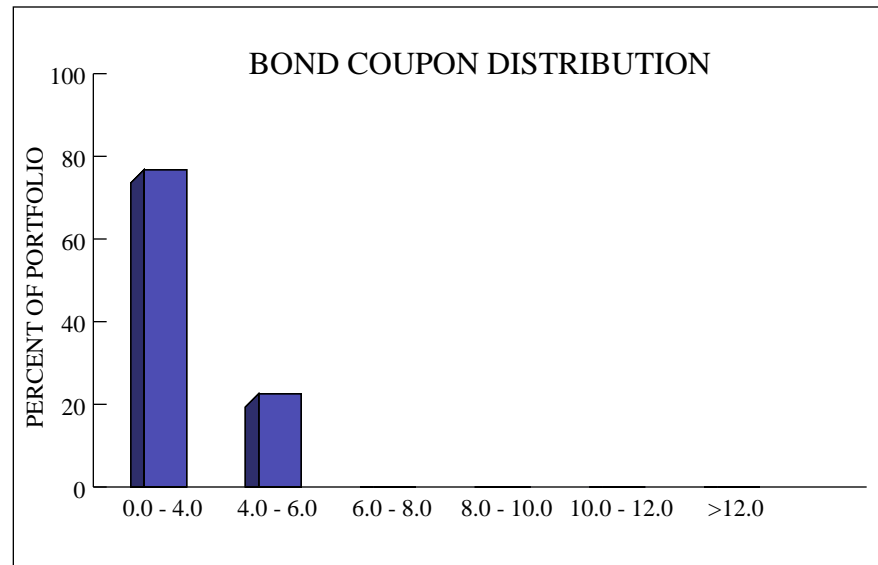
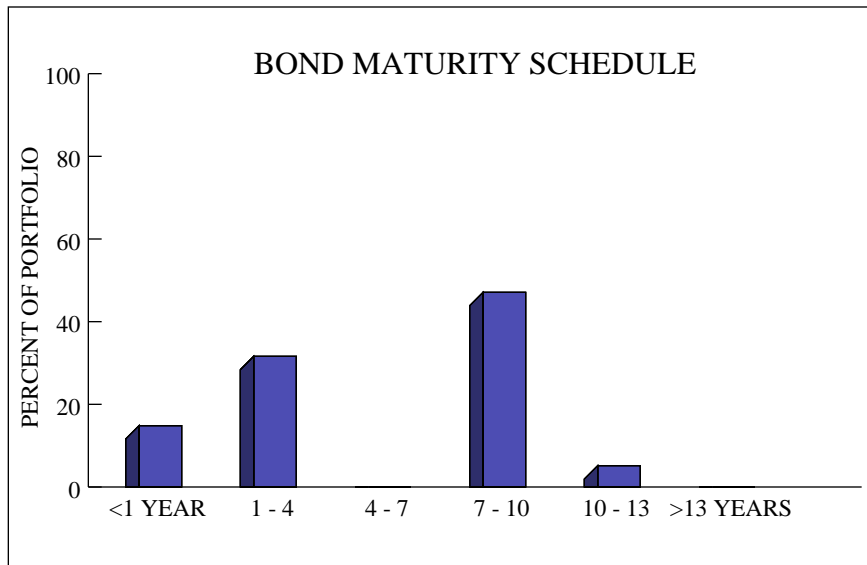
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/20	0.8	0.6	0.2

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	11,902
Duration	4.39	6.12
YTM	0.98	1.19
Average Coupon	2.37	2.90
Avg Maturity / WAL	5.70	8.18
Average Quality	AA-A	USG-AAA