

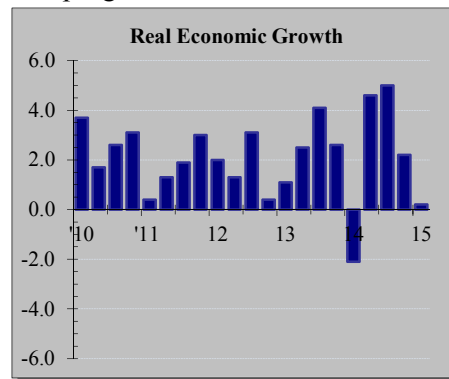
Davie Police Pension Plan
Performance Review
March 2015



ECONOMIC ENVIRONMENT

Despite a March Downturn the economy advances

In spite of severe winter weather, volatile oil prices, and concerns about possible Fed interest rate hikes, the economy continued to expand albeit slowly into its sixth year (0.2% GDP growth rate.) Overseas trends were largely improved compared to late 2014; the European and Japanese economies were in the black and China's gains continued at only a slightly lower rate. Two other global pluses were the easing of the Ukrainian crisis and progress in the Iranian nuclear negotiations. However, terrorism and



combat continued to destabilize several African and Middle Eastern countries.

The pluses and minuses, both domestically and globally, translated into a modest 0.2% expansion in the first quarter which followed the more typical fourth quarter GDP growth rate of 2.2%. The following are the highlights for jobs, housing,

manufacturing, consumer confidence, commodity moves, and Fed activity:

- March jobs gains fell dramatically to 126,000. The hiring rate had averaged well over 200,000 per month during the prior 12-month period. The good news was that the unemployment rate remained steady at 5.5%. Year-over-year, unemployment has fallen by 1.1% or 1.8 million workers. Still, 2.6 million job seekers had been unemployed for at least 27 weeks and represented nearly 30% of the total. One bright note was a 0.3% uptick in wages, indicating some labor market tightening. Many economists viewed the low March figure as an anomaly due to winter weather and the West Coast longshoremen's slowdown.
- Housing prices climbed 5.6% for the fiscal year ended February. For the latest three-months, the gains were 1.3%. CoreLogic reports that the low-end housing market has shown the fastest price growth for the year, as those prices were up 9.3% vs. 4.8% for the high-end market.

- The Institute of Supply Management (ISM) reported slowing, but still net positive gains in the manufacturing and service sectors. From February to March, the manufacturing index dropped slightly from 52.9% to 51.5%. While still in expansion mode, the ISM reflected continuing challenges from the West Coast goods backup; a mixed impact from falling energy prices; the harsh winter; and the strong US dollar's effect on higher imports. The most positive sectors were paper and wood products and transportation equipment. The weakest sectors were clothing and related products, and also energy. The ISM non-manufacturing (service) index performed better, posting 56.5% in March; this was down a bit from 56.9% in February. Service sector expansion has been steaming ahead for 67 consecutive months! The majority of companies in the ISM survey were optimistic for business.
- The Consumer Confidence Index gained ground from February when it stood at 98.8 to March when it advanced to 101.3. This gain represented an improved short-term outlook for both jobs and wages.
- The US dollar continued to rise against other currencies -- by another 8.8%.
- CPI inflation remained low, but has moved closer to the 2%/year threshold. Continuing slow wage growth and abundant and cheap import goods (in US \$) have kept price creep at bay. The March CPI increased slightly by 0.2% from the prior month. Economists expect a more significant bump in CPI should the Fed hike short-term interest rates.
- The Federal Reserve Board is in the enviable position of having successfully ended its QE3 program and is currently poised to raise the Fed Funds interest rate. The question on everyone's minds is when? Apparently, the Fed was enamored with healthy economic data through February, only to be surprised by March's economic numbers that revealed very low jobs growth and other sluggish economic indicators. Before any interest rate changes can be made, the Fed has a delicate balancing act. It must consider the economic effects of low gas prices and slow growth in consumer spending, with slowly rising housing prices and listless exports and weigh these against very strong jobs growth during the last fiscal year and currently very low inflation and the strong dollar.

DOMESTIC EQUITIES

Growth and Small-Cap Stocks Set the Pace

Most of the major indices continued climbing in Q1. The S&P 500 and DJIA gained 0.9% and 0.3%, respectively, while the NASDAQ added 3.8%. Small cap growth stocks were the best performers up 6.6%. Small caps in general did better than large caps with the Russell 1000 gaining 1.6% vs. 4.3% for the Russell 2000. One reason for the disparity is that smaller-sized companies have less overseas business in an expensive US dollar environment. There also was a marked difference between the performance of growth and value stocks. While the Russell 3000 Growth Index (comprising essentially all publicly-traded growth stocks) returned 4.0%, the Russell 3000 Value Index actually lost 0.5%. REITs continued to do well, as the MSCI US REIT Index climbed 4.8%.

S&P sector returns ranged from +8.6% (Consumer Service) to -6.7% (Transportation). Autos and other consumer durables gained 4.0%, as did tech companies. Consumer non-durables (e.g. food and drugs) followed closely with a 3.3% gain. The utilities, finance, and energy sectors were all in the red. In part, these declines represented recent investor moves from higher dividend to more growth-oriented companies.

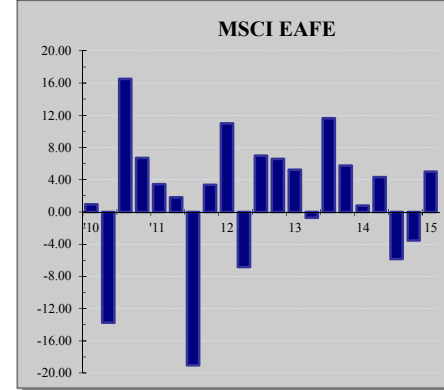
As of quarter-end, the S&P 500 dividend rate remained steady at 2.0%. Price/earnings ratios (using trailing 12-month earnings) moved up to 22.3, which is relatively high. Still, almost half of the companies have much lower P/Es, between 10 and 20.

INTERNATIONAL EQUITIES

EAFE Rebounds, but Not Emerging Markets

The MSCI EAFE Index rebounded by 5.0% in the first quarter, as Europe rallied and Japan's economy recovered from the imposition of a new personal tax. Euro country stock markets averaged a 5.3% advance, thanks

to the European Central Bank's quantitative easing program and increased exports spurred by the falling Euro. Germany, the largest European component, did particularly well (+8.4%), as Daimler, VW and BMW auto sales soared. Two of its drug stocks, Novo Nordisk and Beyer, also performed well. French and Italian shares also participated, gaining 4.8% and 6.8%. Shares in Spain fell 0.6%, partly attributable to internal political turmoil. Surprisingly, the UK market lost almost 1% despite a slowly improving economy.



Ongoing British national elections helped.

Australian shares rose 3.1%. This was mainly because investors drove up high-dividend Australian bank shares. In spite of the continued slide in most metals prices, manufacturer BHP Billiton also surged, after reporting a higher than anticipated profit. Japanese stock prices rose a healthy 10.3%, boosted by strong corporate earnings and in anticipation that companies there would begin to raise dividends. Another important factor was that Hong Kong was up 6%, based largely on insurance company gains.

Emerging markets as a whole returned 2.3%. The BRIC Index, combining just the four largest EM countries, moved up 3.6%. But the devil is in the details, as Brazil lost almost 15% for the second straight quarter. That country's dismal performance reflected: (1) further depreciation of the Brazilian real; (2) economic recession; (3) a downgrading of the country's sovereign debt by two rating agencies; and most critically; (4) whether newly re-elected President Rousseff was personally involved with the scandal involving oil giant Petrobras. These negative factors are no longer new, but remain punishing in the marketplace. Russian equities were the big surprise to the upside. Bouncing back from the abyss, that market gained 18.6%, in all likelihood because President Putin hasn't added any new threats toward his neighbors lately and oil prices have stabilized at current low levels.

The Indian stock market gained 5.4% based on moves by that country's reform-minded government. Investor confidence was bolstered by the

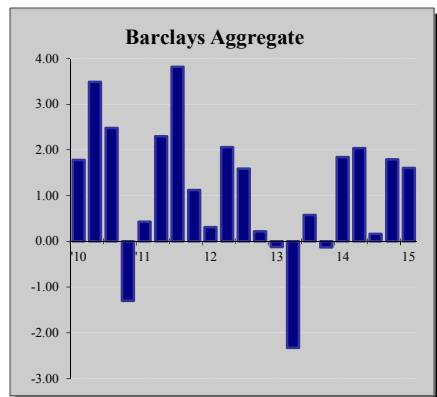
announcement of a modest budget, emphasizing needed infrastructure spending and new social welfare programs. China, the largest component of the EM Index, advanced 8.1% amid continued monetary easing, which tempered investor worries of a slowing economy.

Greek shares tumbled another 29.3% due to that country's precarious finances and its new left-wing government's renewed pleas for further relief from EU restrictions.

BOND MARKET

Tepid, but Still Positive

US Treasuries and investment grade bonds gained ground from both price appreciation (due to declining yields) and income. Combined, the Barclays



Aggregate returned 1.6%. During the quarter, however, yields were quite volatile. In February, alone, yields climbed 40 points on concerns that the Fed would raise rates sooner rather than later. Treasury bonds, comprising almost 36% of the index also earned 1.6%; corporates had a solid performance (+2.3%); mortgage-backed debt, suffering a bit from anticipated prepayments, gained a lower 1.1%.

Asset-backed securities (ABS) were up 0.9%, while commercial mortgage debt (CMBS) posted +1.8%, in sync with commercial real estate demand.

The long maturity Treasury sector was the sweet spot of the market, as Treasuries with maturities of 20-years and longer turned in a healthy 4.2%. Long-dated corporate bonds also performed well, earning 3.3%. Industrial, utility and financial bonds participated almost equally. On the flip side, holders of such long-dated securities were taking a risk that interest rates would not climb soon. When the Fed does begin to raise rates, long bonds should feel the biggest impact and will cease to be the sweet spot.

High yield/junk bonds performed better than their investment grade counterparts, advancing 2.5%. This sector is dominated by energy-related bonds, a sub-sector that has gained ground due to stabilizing oil prices. As

a result, energy debt earned 2.4% compared to a 10.6% loss in the prior quarter. There was no significant difference in returns from the highest to lowest rated junk bond credits. BA-rated names, the highest grade junk bonds, gained 2.7%; single B was right behind, adding 2.6%; and CAA earned 2.0%. However, the lowest-rated CAA-D issues dropped 2.8%.

CASH EQUIVALENTS

Zero Return until the Fed Moves

Parking assets temporarily in Treasury bills or money market funds is either a bet that interest rates will climb reasonably soon or that the equity market is at or near its high. T-bills out to one-year maturity earned essentially zero for the quarter.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	0.2	2.2
Unemployment	5.5	5.6
CPI All Items Year/Year	-0.10	0.80
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.1	79.5
US Dollars per Euro	1.07	1.21

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	1.8
S&P 500	0.9
Russell Mid	4.0
Russell 2000	4.3
MSCI EAFE	5.0
MSCI Emg Mkts	2.3
NCREIF ODCE	3.4
Barclays Agg	1.6
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	-0.7	1.6	3.8	9.3	12.7	16.1
MC	2.4	4.0	5.4	11.7	13.7	15.6
SC	2.0	4.3	6.6	4.4	8.2	12.1

MARKET SUMMARY

- * GDP grew at a rate of 0.2% in the first quarter.
- * Unemployment ticked down to 5.5%, from 5.6% in Q4.
- * Year over year, unadjusted CPI declined by 0.1%.
- * Small cap domestic stocks tended to outperform their large and mid counterparts. Between growth and value styles, the former beat the latter across cap sizes.
- * The US dollar strengthened significantly in Q1.

INVESTMENT RETURN

On March 31st, 2015, the Davie Police Pension Plan was valued at \$130,047,083, representing an increase of \$1,212,114 from the December quarter's ending value of \$128,834,969. Last quarter, the Fund posted withdrawals totaling \$2,012,302, which offset the portfolio's net investment return of \$3,224,416. Income receipts totaling \$957,582 plus net realized and unrealized capital gains of \$2,266,834 combined to produce the portfolio's net investment return.

For the cumulative period since March 2010, the fund has recorded net contributions totaling \$14.6 million, and recorded net investment gains of \$45.6 million. For the period since March 2010, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$118.6 million or \$11.4 million less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Composite portfolio gained 2.5%, which ranked in the 44th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 9.2%, which ranked in the 13th percentile. Since March 2010, the portfolio returned 9.6% per annum and ranked in the 49th percentile.

Large Cap Equity

For the first quarter, the large cap equity segment returned 1.0%, which was 0.1% above the S&P 500 Index's return of 0.9% and ranked in the 67th percentile of the Large Cap universe. Over the trailing year, this segment returned 12.1%, which was 0.6% less than the benchmark's 12.7% return, and ranked in the 59th percentile.

Since March 2010, this component returned 12.8% on an annualized basis and ranked in the 87th percentile. The S&P 500 returned an annualized 14.5% over the same time frame.

Mid Cap Equity

In the first quarter, the mid cap equity component returned 5.3%, which was equal to the S&P 400 Index's return of 5.3% and ranked in the 44th percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 12.2%, which was equal to the benchmark's 12.2% return, ranking in the 56th percentile. Since March 2010, this component returned 15.7% per annum and ranked in the 63rd percentile. The S&P 400 returned an annualized 15.7% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned 3.3%, which was 1.0% below the Russell 2000 Index's return of 4.3% and ranked in the 69th percentile of the Small Cap universe. Over the trailing year, this component returned 4.8%, which was 3.4% below the benchmark's 8.2% performance, and ranked in the 74th percentile. Since March 2010, this component returned 14.0% on an annualized basis and ranked in the 77th percentile. The Russell 2000 returned an annualized 14.6% during the same time frame.

International Equity

The international equity portion of the portfolio returned 6.8% last quarter; that return was 1.8% greater than the MSCI EAFE Index's return of 5.0% and ranked in the 14th percentile of the International Equity universe. Over the trailing year, this component returned 5.8%, 6.3% greater than the benchmark's -0.5% return, and ranked in the 19th percentile. Since March 2010, this component returned 6.8% annualized and ranked in the 60th percentile. The MSCI EAFE Index returned an annualized 6.6% over the same time frame.

Real Estate

In the first quarter, the real estate component returned 2.8%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 3.4%. Over the trailing year, this component returned 12.8%, which was 0.6% below the benchmark's 13.4% return.

Fixed Income

In the first quarter, the fixed income portion of the portfolio returned 1.9%, which was 0.3% greater than the Custom Fixed Income Index's return of 1.6% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 6.9%, which was 1.7% greater than the benchmark's 5.2% performance, and ranked in the 4th percentile. Since March 2010, this component returned 5.3% on an annualized basis and ranked in the 23rd percentile. The Custom Fixed Income Index returned an annualized 4.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 31.9% of the total portfolio (\$41.5 million), while mid cap equities totaled 10.1% (\$13.1 million). The account's small cap equity segment was valued at \$11.6 million, representing 8.9% of the portfolio, while the international equity component's \$11.7 million totaled 9.0%. The real estate segment totaled 8.2% of the portfolio's value and the fixed income component made up 30.4% (\$39.5 million). The remaining 1.6% was comprised of cash & equivalents (\$2.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	5 Years
Total Gross/Fees	2.5	6.5	9.2	10.0	9.6
<i>PUBLIC FUND RANK</i>	(44)	(6)	(13)	(53)	(49)
Total Net/Fees	2.4	6.3	8.8	9.5	9.1
SHADOW INDEX	2.4	6.1	8.7	10.7	9.9
Large Cap Equity	1.0	5.8	12.1	13.5	12.8
<i>LARGE CAP RANK</i>	(67)	(65)	(59)	(91)	(87)
S&P 500	0.9	5.9	12.7	16.1	14.5
RUSSELL 1000G	3.8	8.8	16.1	16.3	15.6
RUSSELL 1000V	-0.7	4.2	9.3	16.4	13.8
Mid Cap Equity	5.3	12.0	12.2	17.0	15.7
<i>MID CAP RANK</i>	(44)	(39)	(56)	(54)	(63)
S&P 400	5.3	12.0	12.2	17.0	15.7
Small Cap Equity	3.3	13.8	4.8	12.1	14.0
<i>SMALL CAP RANK</i>	(69)	(44)	(74)	(92)	(77)
RUSSELL 2000	4.3	14.5	8.2	16.3	14.6
International Equity	6.8	4.6	5.8	10.3	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(19)	(19)	(38)	(60)
MSCI EAFE	5.0	1.3	-0.5	9.5	6.6
Real Estate	2.8	6.2	12.8	12.1	----
NCREIF ODCE	3.4	6.8	13.4	12.6	14.5
Fixed Income	1.9	4.4	6.9	4.5	5.3
<i>CORE FIXED INCOME RANK</i>	(15)	(2)	(4)	(9)	(23)
CUSTOM INDEX	1.6	3.4	5.2	2.8	4.3
BARCLAYS AGG	1.6	3.4	5.7	3.1	4.4
GOV/CREDIT	1.8	3.7	5.9	3.4	4.8

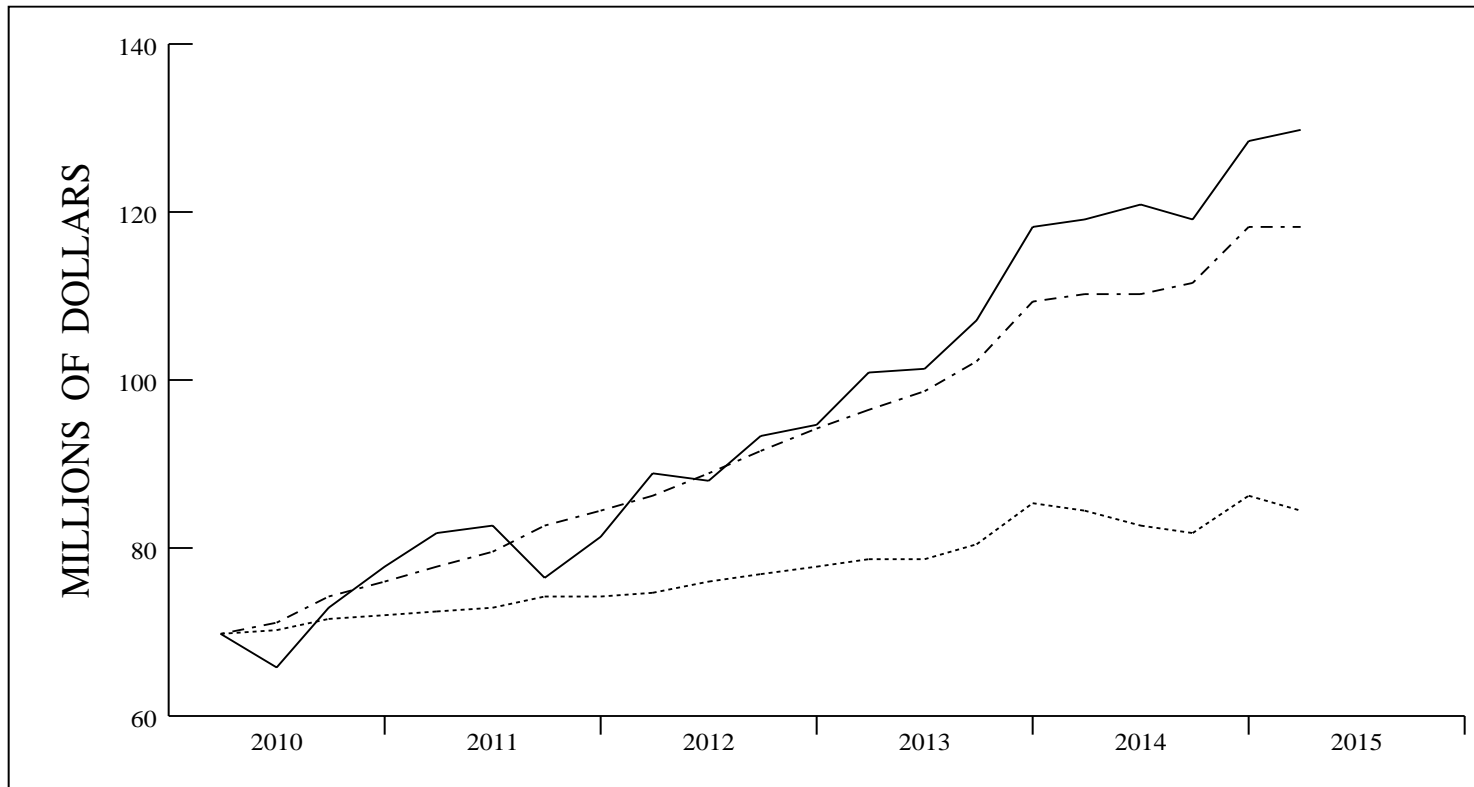
ASSET ALLOCATION

Large Cap Equity	31.9%	\$ 41,453,474
Mid Cap Equity	10.1%	13,107,745
Small Cap	8.9%	11,579,317
Int'l Equity	9.0%	11,727,783
Real Estate	8.2%	10,603,714
Fixed Income	30.4%	39,484,083
Cash	1.6%	2,090,967
Total Portfolio	100.0%	\$ 130,047,083

INVESTMENT RETURN

Market Value 12/2014	\$ 128,834,969
Contribs / Withdrawals	-2,012,302
Income	957,582
Capital Gains / Losses	2,266,834
Market Value 3/2015	\$ 130,047,083

INVESTMENT GROWTH

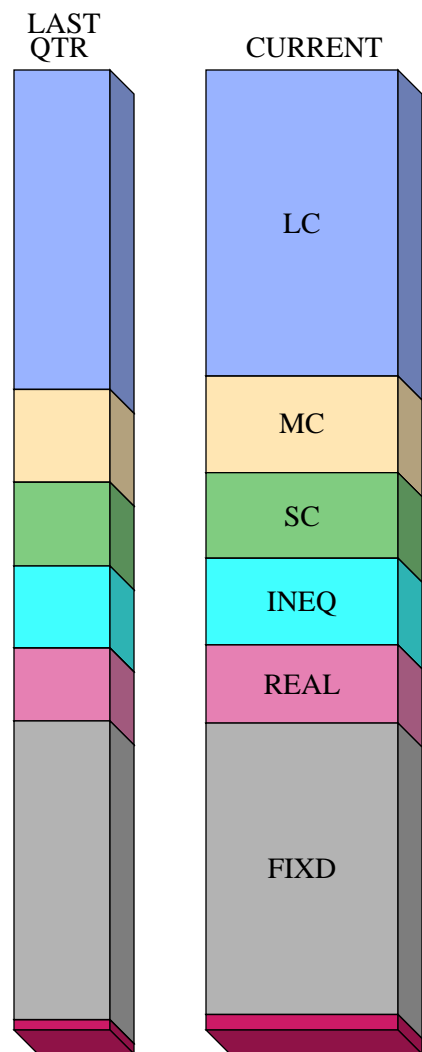


— ACTUAL RETURN
 - - - 7.6%
 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 118,612,638

	LAST QUARTER	PERIOD 3/10 - 3/15
BEGINNING VALUE	\$ 128,834,969	\$ 69,827,314
NET CONTRIBUTIONS	- 2,012,302	14,631,449
<u>INVESTMENT RETURN</u>	<u>3,224,416</u>	<u>45,588,320</u>
ENDING VALUE	\$ 130,047,083	\$ 130,047,083
INCOME	957,582	12,140,073
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,266,834</u>	<u>33,448,248</u>
INVESTMENT RETURN	3,224,416	45,588,320

ASSET ALLOCATION



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 41,453,474	31.9%	30.0%	1.9%
■ MID CAP EQUITY	13,107,745	10.1%	10.0%	0.1%
■ SMALL CAP EQUITY	11,579,317	8.9%	10.0%	-1.1%
■ INTERNATIONAL EQUITY	11,727,783	9.0%	12.5%	-3.5%
■ REAL ESTATE	10,603,714	8.2%	10.0%	-1.8%
■ FIXED INCOME	39,484,083	30.4%	27.5%	2.9%
■ CASH & EQUIVALENT	2,090,967	1.6%	0.0%	1.6%
<u>TOTAL FUND</u>	<u>\$ 130,047,083</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	2.5 (44)	6.5 (6)	9.2 (13)	10.0 (53)	9.6 (49)
<i>Shadow Index</i>		2.4 ----	6.1 ----	8.7 ----	10.7 ----	9.9 ----
Vanguard 500	(LC Core)	1.0 (70)	6.0 (66)	12.8 (59)	---- ----	---- ----
<i>S&P 500</i>		0.9 ----	5.9 ----	12.7 ----	16.1 ----	14.5 ----
Garcia Equity	(LC Growth)	2.4 (76)	8.1 (64)	16.1 (41)	13.3 (89)	13.9 (78)
<i>Russell 1000 Growth</i>		3.8 ----	8.8 ----	16.1 ----	16.3 ----	15.6 ----
RhumbLine	(Mid Cap)	5.3 (44)	12.0 (39)	12.2 (56)	17.0 (54)	15.7 (63)
<i>S&P 400</i>		5.3 ----	12.0 ----	12.2 ----	17.0 ----	15.7 ----
TAMRO	(Small Cap)	3.2 (70)	13.5 (46)	4.8 (75)	11.8 (93)	13.7 (79)
<i>Russell 2000</i>		4.3 ----	14.5 ----	8.2 ----	16.3 ----	14.6 ----
Johnston	(Intl Eq)	8.2 (8)	7.4 (9)	11.3 (8)	11.0 (31)	7.0 (55)
SSgA	(Intl Eq)	5.0 (39)	1.2 (51)	-0.6 (61)	9.4 (50)	6.5 (62)
<i>MSCI EAFE</i>		5.0 ----	1.3 ----	-0.5 ----	9.5 ----	6.6 ----
American Realty		4.5 ----	6.3 ----	13.0 ----	12.3 ----	---- ----
Intercontinental		1.2 ----	6.3 ----	13.0 ----	---- ----	---- ----
UBS		3.0 ----	6.1 ----	12.2 ----	---- ----	---- ----
<i>NCREIF NFI-ODCE Index</i>		3.4 ----	6.8 ----	13.4 ----	12.6 ----	14.5 ----
Garcia Fixed	(Core Fixed)	1.9 (16)	4.4 (3)	7.2 (3)	5.4 (2)	6.1 (4)
<i>Custom Fixed Income Index</i>		1.6 ----	3.4 ----	5.2 ----	2.8 ----	4.3 ----

MANAGER VALUE ADDED

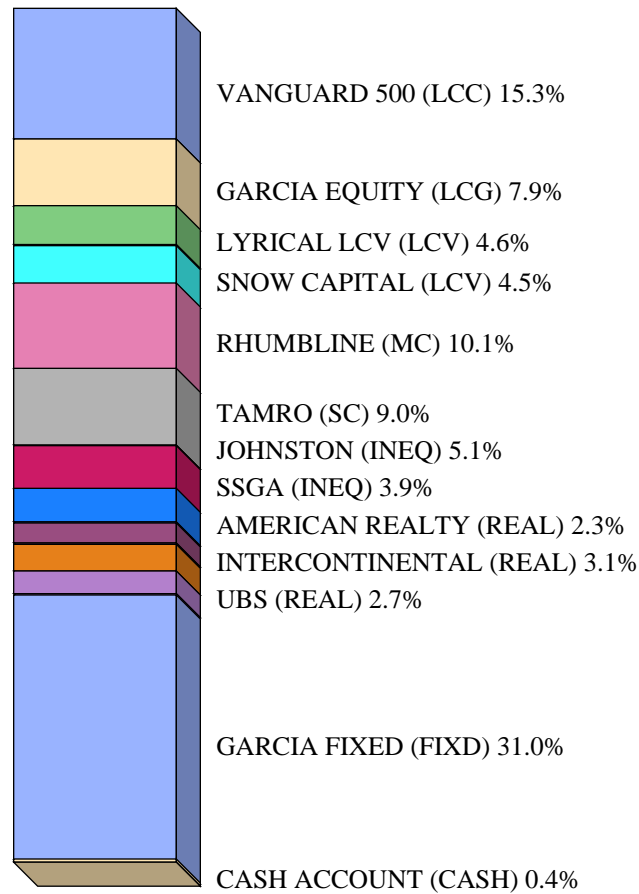
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Garcia Equity	Russell 1000G	-1.4
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	-1.1
Johnston	MSCI EAFE	3.2
SSgA	MSCI EAFE	0.0
American Realty	NCREIF ODCE	1.1
Intercontinental	NCREIF ODCE	-2.2
UBS	NCREIF ODCE	-0.4
Garcia Fixed	Custom Index	0.3
Total Portfolio	Shadow Index	0.1

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Garcia Equity	Russell 1000G	0.0
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	-3.4
Johnston	MSCI EAFE	11.8
SSgA	MSCI EAFE	-0.1
American Realty	NCREIF ODCE	-0.4
Intercontinental	NCREIF ODCE	-0.4
UBS	NCREIF ODCE	-1.2
Garcia Fixed	Custom Index	2.0
Total Portfolio	Shadow Index	0.5

MANAGER ALLOCATION SUMMARY

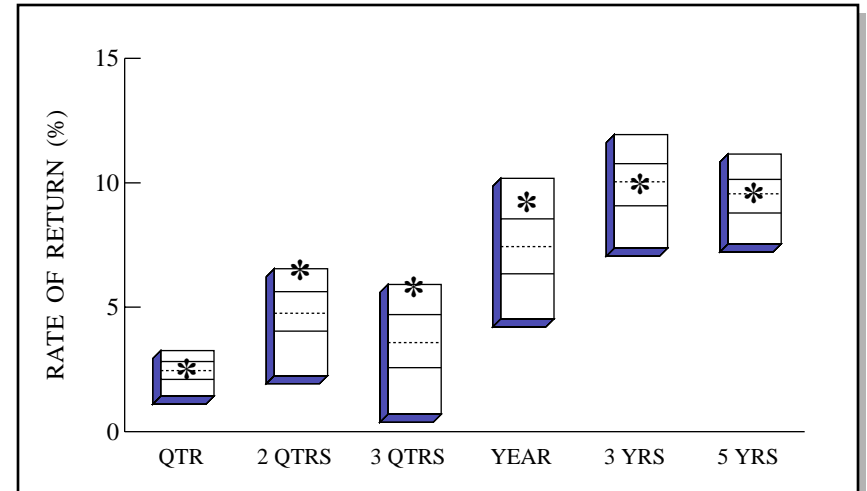
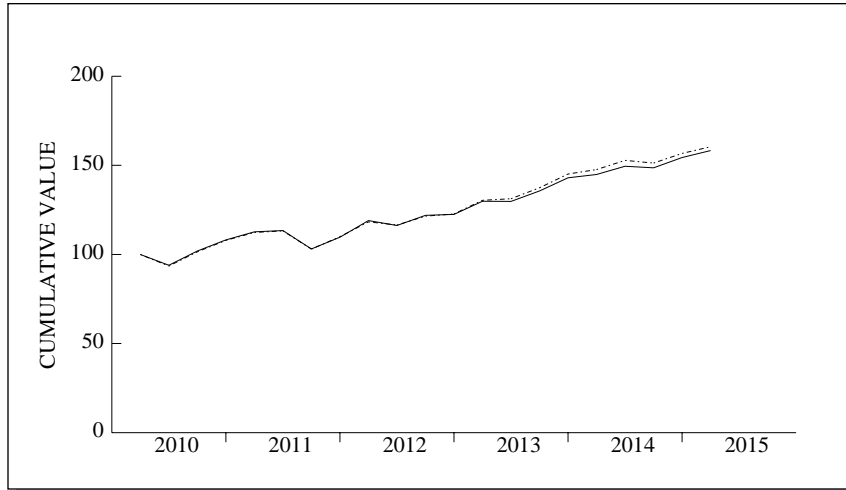


Name	Market Value	Percent
Vanguard 500 (LCC)	\$19,936,908	15.3
Garcia Equity (LCG)	\$10,333,822	7.9
Lyrical LCV (LCV)	\$5,919,873	4.6
Snow Capital (LCV)	\$5,854,578	4.5
RhumbLine (MC)	\$13,107,745	10.1
TAMRO (SC)	\$11,707,136	9.0
Johnston (INEQ)	\$6,614,069	5.1
SSgA (INEQ)	\$5,113,714	3.9
American Realty (REAL)	\$3,051,528	2.3
Intercontinental (REAL)	\$4,086,786	3.1
UBS (REAL)	\$3,465,400	2.7
Garcia Fixed (FIXD)	\$40,378,156	31.0
Cash Account (CASH)	\$477,368	0.4
Total	\$130,047,083	100.0

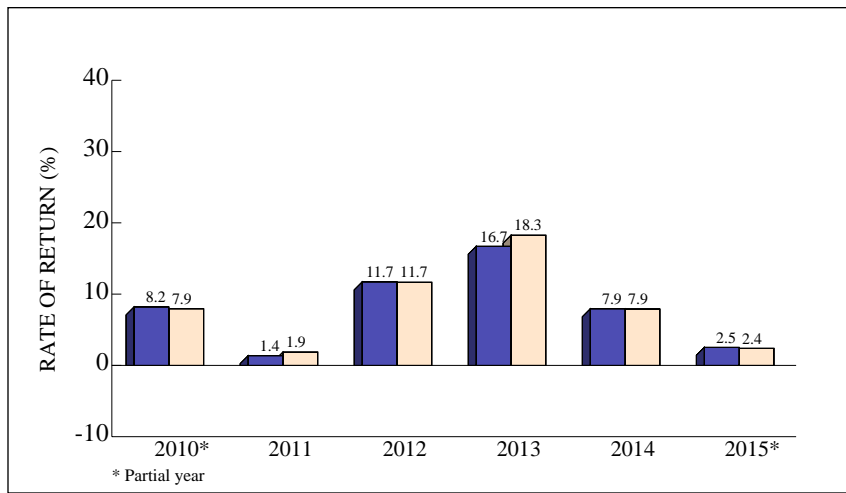
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2014	Net Cashflow	Net Investment Return	Market Value March 31st, 2015
Vanguard 500 (LCC)	1.0	20,366,887	-633,925	203,946	19,936,908
Garcia Equity (LCG)	2.4	11,425,582	-1,361,903	270,143	10,333,822
Buckhead Equity (LCV)	---	11,448,651	-11,609,732	161,081	0
Lyrical LCV (LCV)	---	0	5,999,375	-79,502	5,919,873
Snow Capital (LCV)	---	0	6,000,000	-145,422	5,854,578
RhumbLine (MC)	5.3	12,444,736	0	663,009	13,107,745
TAMRO (SC)	3.2	11,369,030	-26,602	364,708	11,707,136
Johnston (INEQ)	8.2	6,123,190	-13,362	504,241	6,614,069
SSgA (INEQ)	5.0	4,871,482	0	242,232	5,113,714
American Realty (REAL)	4.5	2,929,434	-8,415	130,509	3,051,528
Intercontinental (REAL)	1.2	3,497,968	546,780	42,038	4,086,786
UBS (REAL)	3.0	3,374,328	-10,100	101,172	3,465,400
Garcia Fixed (FIXD)	1.9	40,200,596	-588,682	766,242	40,378,156
Cash Account (CASH)	---	783,085	-305,736	19	477,368
Total Fund	2.5	128,834,969	-2,012,302	3,224,416	130,047,083

TOTAL RETURN COMPARISONS



Public Fund Universe

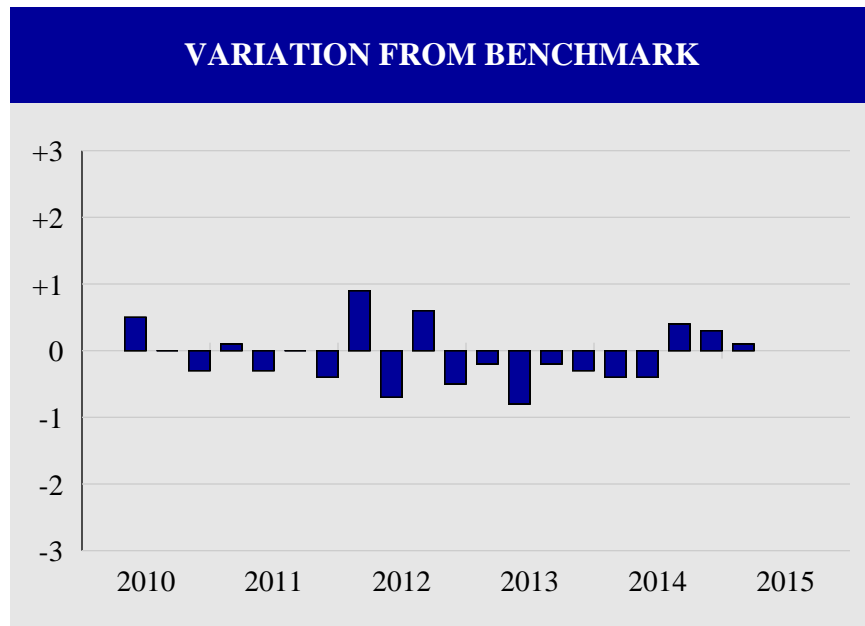


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.5	6.5	5.9	9.2	10.0	9.6
(RANK)	(44)	(6)	(6)	(13)	(53)	(49)
5TH %ILE	3.3	6.6	5.9	10.2	11.9	11.2
25TH %ILE	2.8	5.6	4.7	8.6	10.8	10.1
MEDIAN	2.5	4.8	3.6	7.4	10.0	9.6
75TH %ILE	2.1	4.0	2.6	6.3	9.1	8.8
95TH %ILE	1.4	2.3	0.7	4.5	7.4	7.5
<i>Shadow Idx</i>	<i>2.4</i>	<i>6.1</i>	<i>5.0</i>	<i>8.7</i>	<i>10.7</i>	<i>9.9</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

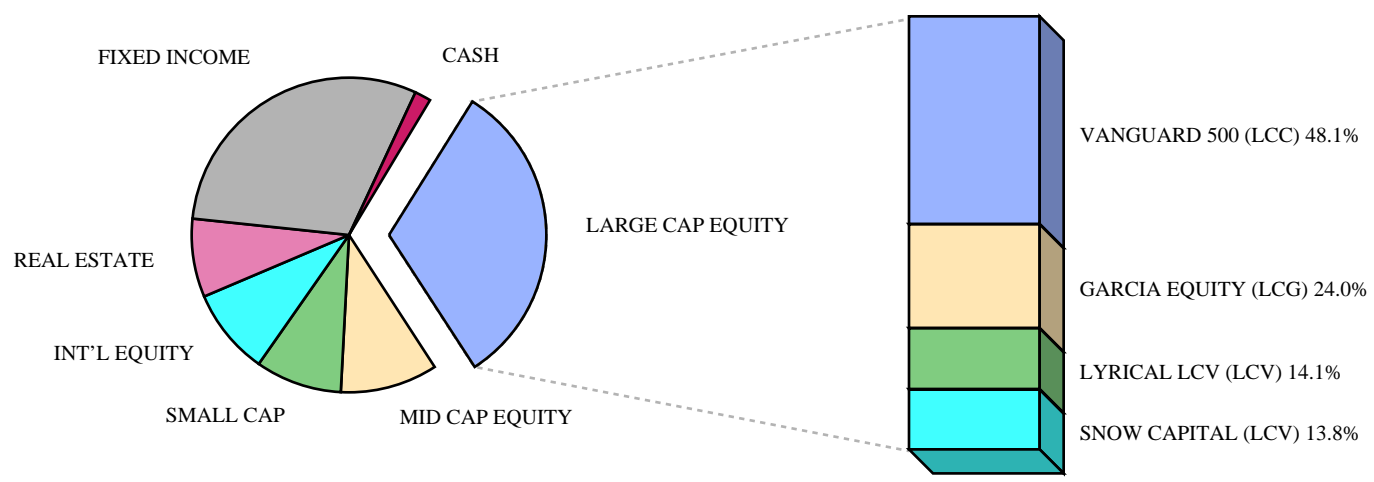
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-6.0	-6.5	0.5
9/10	8.5	8.5	0.0
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4
9/14	-0.6	-1.0	0.4
12/14	3.9	3.6	0.3
3/15	2.5	2.4	0.1

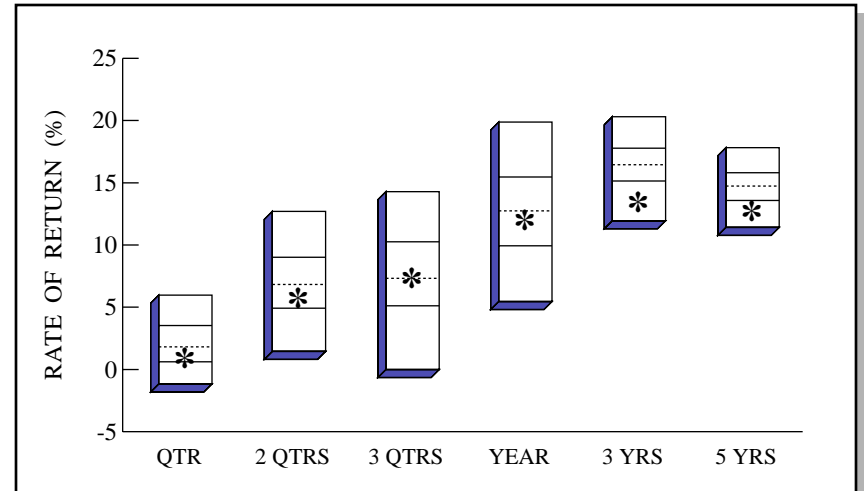
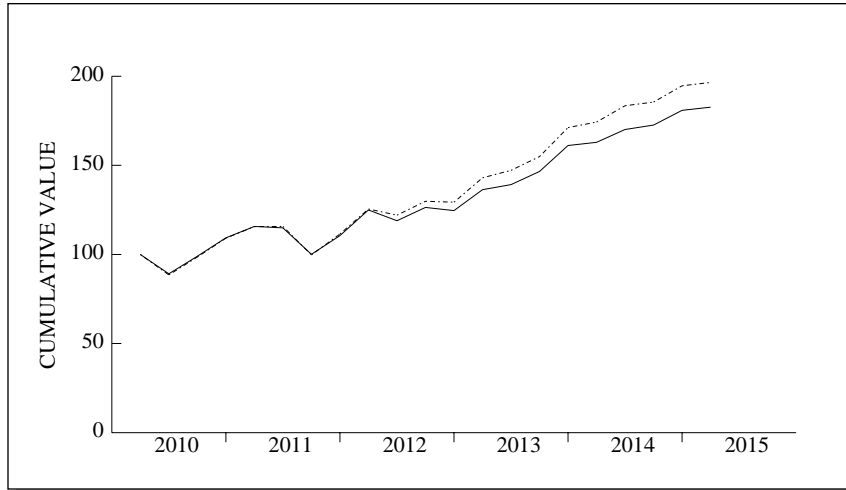
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

LARGE CAP EQUITY MANAGER SUMMARY

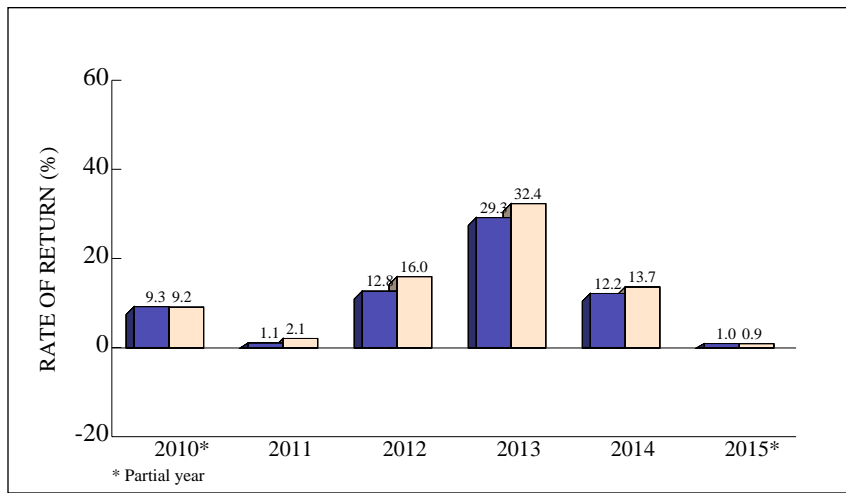


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	1.0 (70)	6.0 (66)	12.8 (59)	----	----	\$19,935,073
<i>S&P 500</i>		<i>0.9</i> ----	<i>5.9</i> ----	<i>12.7</i> ----	<i>16.1</i> ----	<i>14.5</i> ----	----
GARCIA EQUITY	(Large Cap Growth)	2.5 (75)	8.5 (59)	16.5 (38)	13.5 (88)	14.0 (77)	\$9,942,352
<i>Russell 1000 Growth</i>		<i>3.8</i> ----	<i>8.8</i> ----	<i>16.1</i> ----	<i>16.3</i> ----	<i>15.6</i> ----	----
LYRICAL LCV	(Large Cap Value)	----	----	----	----	----	\$5,837,909
SNOW CAPITAL	(Large Cap Value)	----	----	----	----	----	\$5,738,140
<i>Russell 1000 Value</i>		<i>-0.7</i> ----	<i>4.2</i> ----	<i>9.3</i> ----	<i>16.4</i> ----	<i>13.8</i> ----	----
TOTAL	(Large Cap)	1.0 (67)	5.8 (65)	12.1 (59)	13.5 (91)	12.8 (87)	\$41,453,474
<i>S&P 500</i>		<i>0.9</i> ----	<i>5.9</i> ----	<i>12.7</i> ----	<i>16.1</i> ----	<i>14.5</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



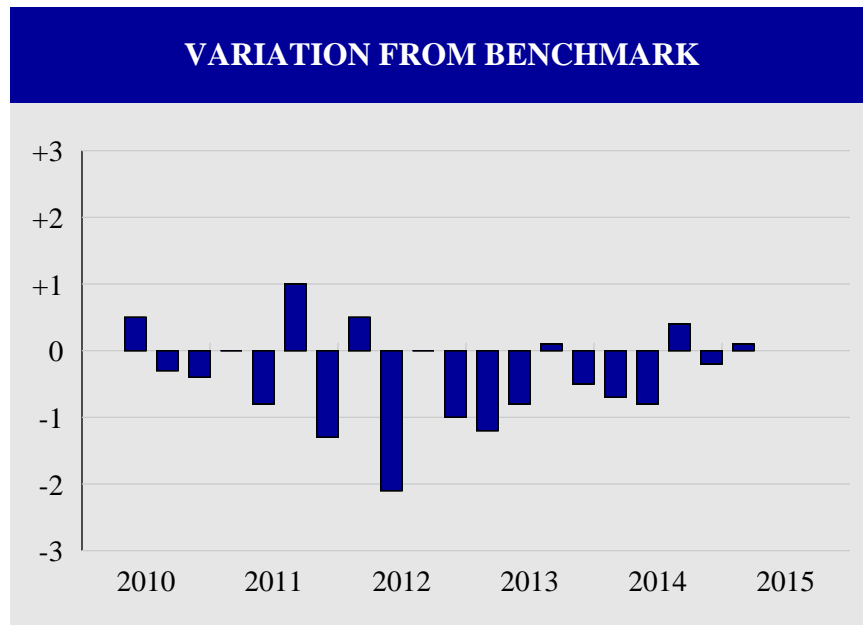
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.0	5.8	7.4	12.1	13.5	12.8
(RANK)	(67)	(65)	(50)	(59)	(91)	(87)
5TH %ILE	6.0	12.7	14.3	19.9	20.3	17.8
25TH %ILE	3.5	9.0	10.3	15.5	17.8	15.8
MEDIAN	1.8	6.8	7.3	12.8	16.5	14.7
75TH %ILE	0.6	4.9	5.1	9.9	15.1	13.6
95TH %ILE	-1.2	1.5	0.0	5.5	11.9	11.4
S&P 500	0.9	5.9	7.1	12.7	16.1	14.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

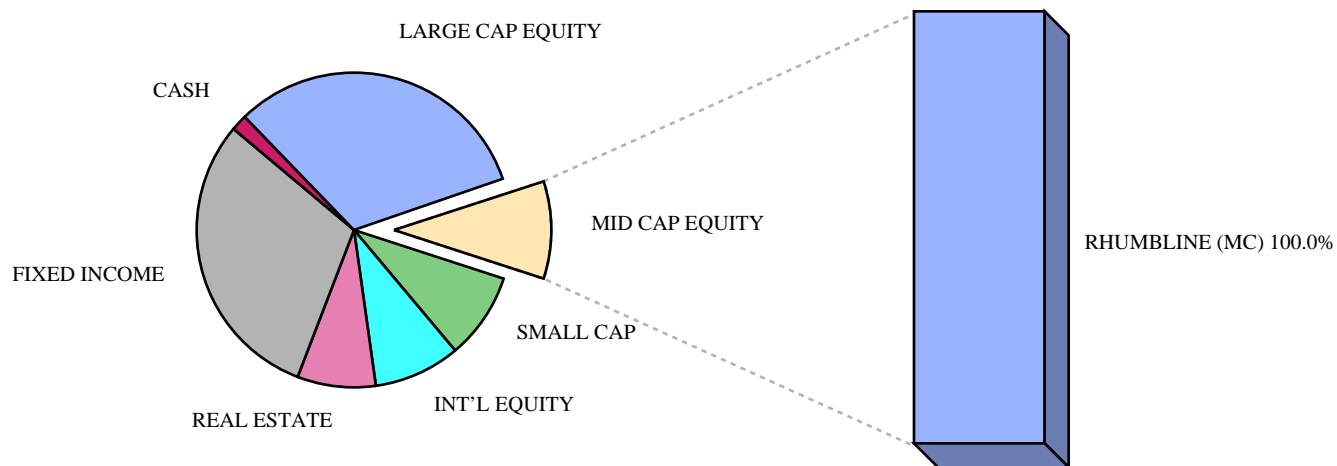
COMPARATIVE BENCHMARK: S&P 500



Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

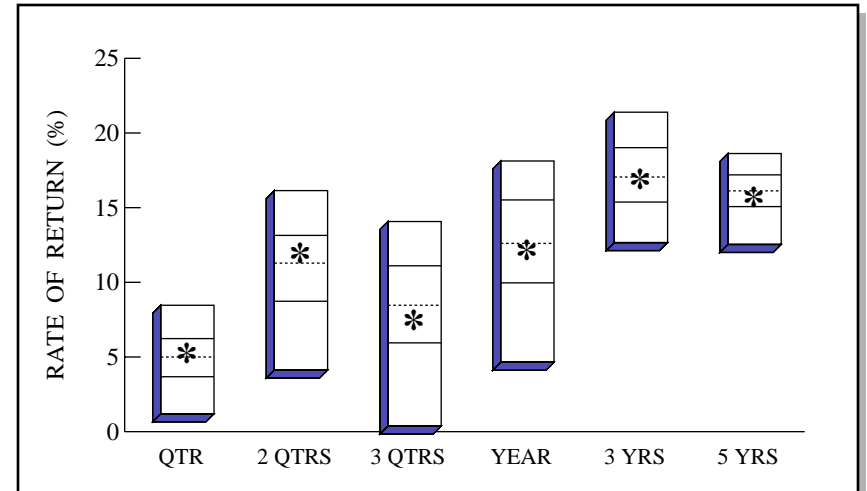
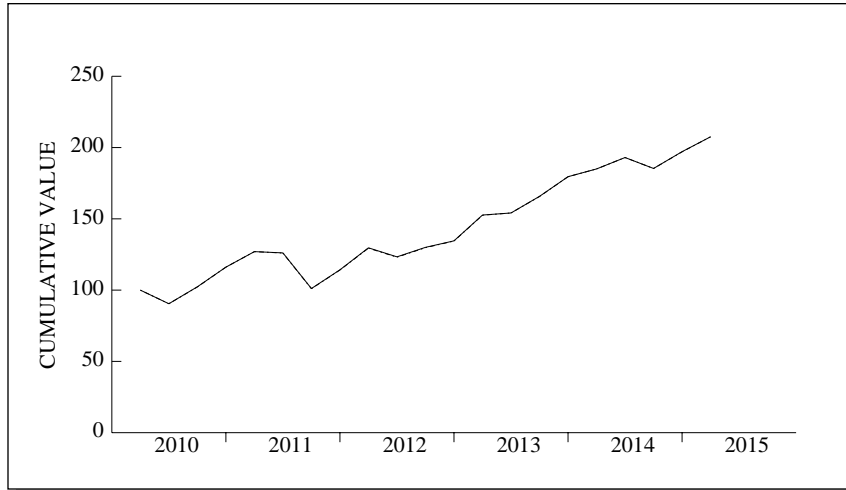
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1

MID CAP EQUITY MANAGER SUMMARY

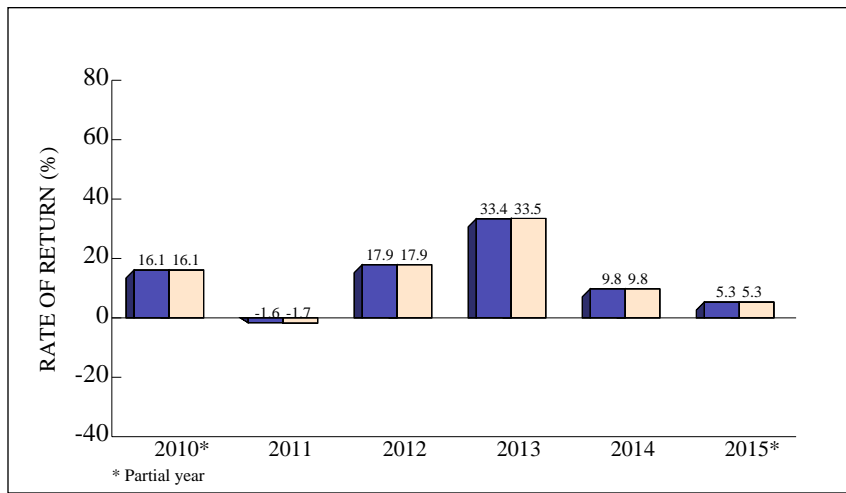


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE	(Mid Cap)	5.3 (44)	12.0 (39)	12.2 (56)	17.0 (54)	15.7 (63)	\$13,107,745
<i>S&P 400</i>		<i>5.3 ---</i>	<i>12.0 ---</i>	<i>12.2 ---</i>	<i>17.0 ---</i>	<i>15.7 ---</i>	<i>---</i>
TOTAL	(Mid Cap)	5.3 (44)	12.0 (39)	12.2 (56)	17.0 (54)	15.7 (63)	\$13,107,745
<i>S&P 400</i>		<i>5.3 ---</i>	<i>12.0 ---</i>	<i>12.2 ---</i>	<i>17.0 ---</i>	<i>15.7 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

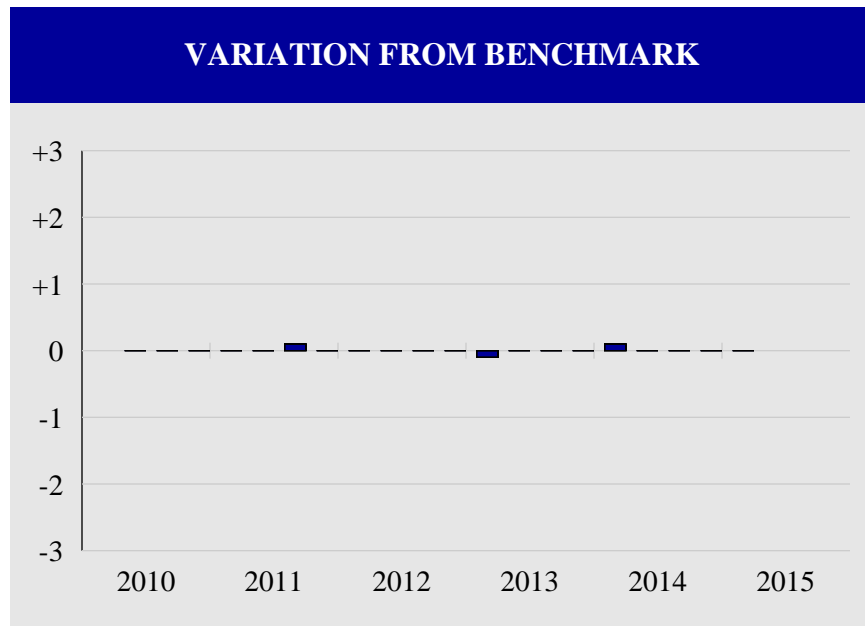


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	12.0	7.5	12.2	17.0	15.7
(RANK)	(44)	(39)	(62)	(56)	(54)	(63)
5TH %ILE	8.5	16.2	14.1	18.1	21.4	18.6
25TH %ILE	6.2	13.1	11.1	15.5	19.0	17.2
MEDIAN	5.0	11.3	8.5	12.6	17.1	16.1
75TH %ILE	3.7	8.7	6.0	10.0	15.4	15.1
95TH %ILE	1.2	4.1	0.4	4.7	12.7	12.5
S&P 400	5.3	12.0	7.5	12.2	17.0	15.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

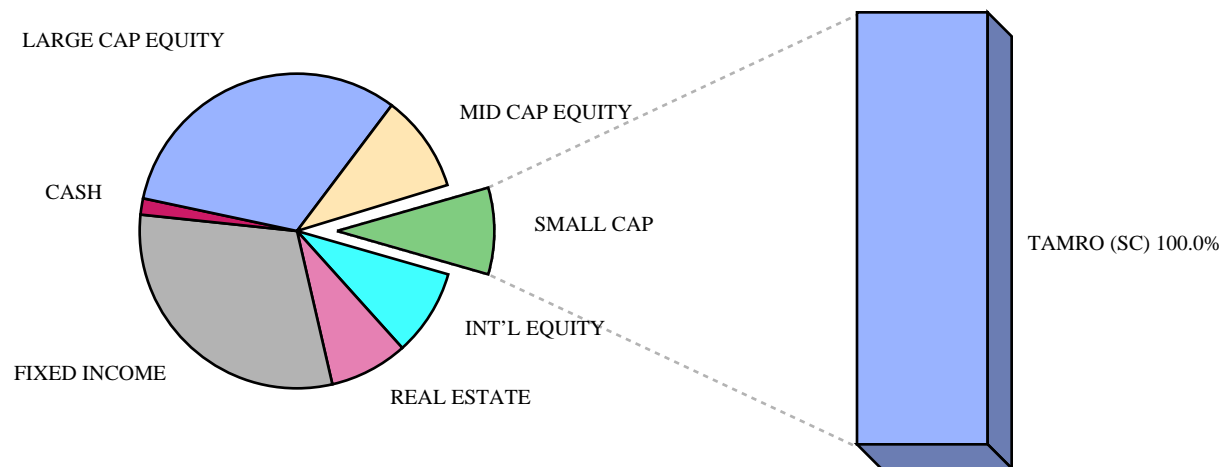
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0

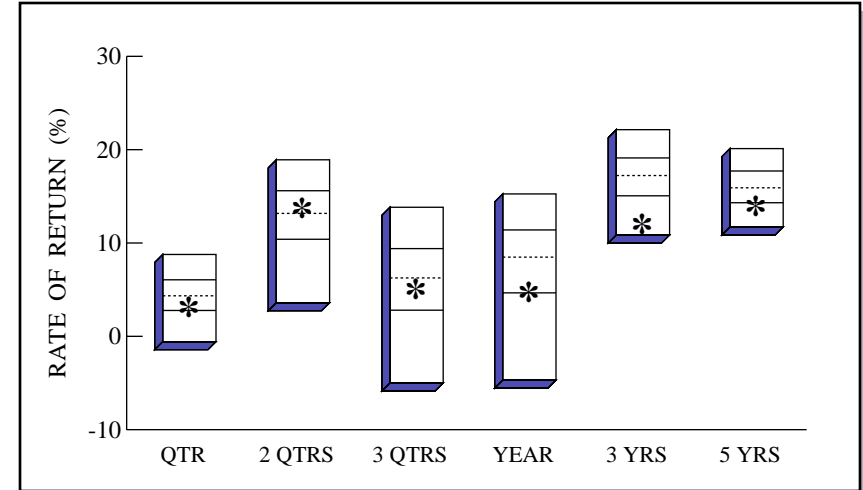
Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

SMALL CAP EQUITY MANAGER SUMMARY

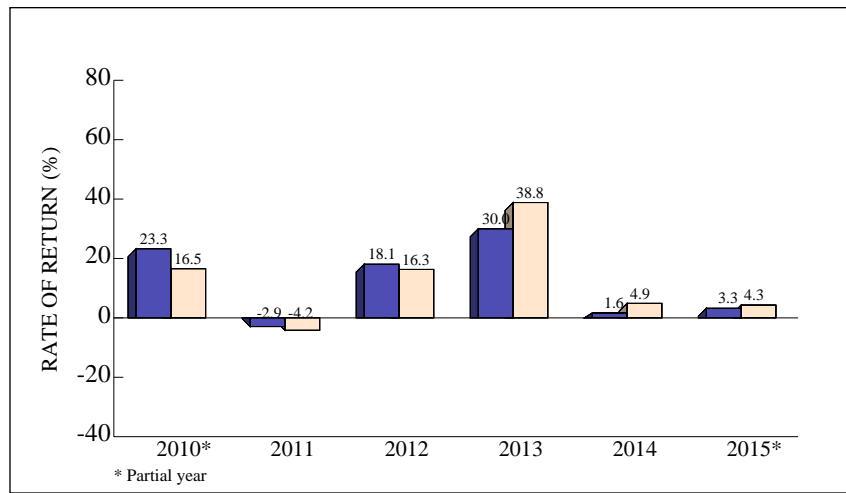


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
TAMRO	(Small Cap)	3.3 (69)	13.8 (44)	4.8 (74)	12.0 (92)	14.0 (77)	\$11,579,317
<i>Russell 2000</i>		<i>4.3 ---</i>	<i>14.5 ---</i>	<i>8.2 ---</i>	<i>16.3 ---</i>	<i>14.6 ---</i>	<i>---</i>
TOTAL	(Small Cap)	3.3 (69)	13.8 (44)	4.8 (74)	12.1 (92)	14.0 (77)	\$11,579,317
<i>Russell 2000</i>		<i>4.3 ---</i>	<i>14.5 ---</i>	<i>8.2 ---</i>	<i>16.3 ---</i>	<i>14.6 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



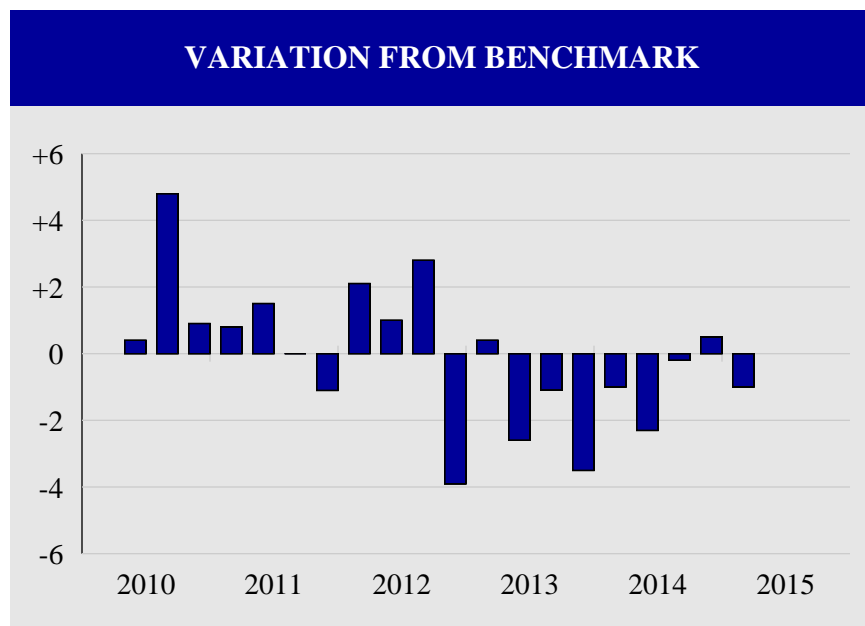
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.3	13.8	5.2	4.8	12.1	14.0
(RANK)	(69)	(44)	(60)	(74)	(92)	(77)
5TH %ILE	8.8	18.9	13.8	15.3	22.1	20.1
25TH %ILE	6.1	15.6	9.4	11.4	19.1	17.7
MEDIAN	4.3	13.2	6.3	8.5	17.2	15.9
75TH %ILE	2.8	10.4	2.8	4.7	15.1	14.3
95TH %ILE	-0.6	3.6	-5.0	-4.7	10.9	11.7
Russ 2000	4.3	14.5	6.0	8.2	16.3	14.6

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

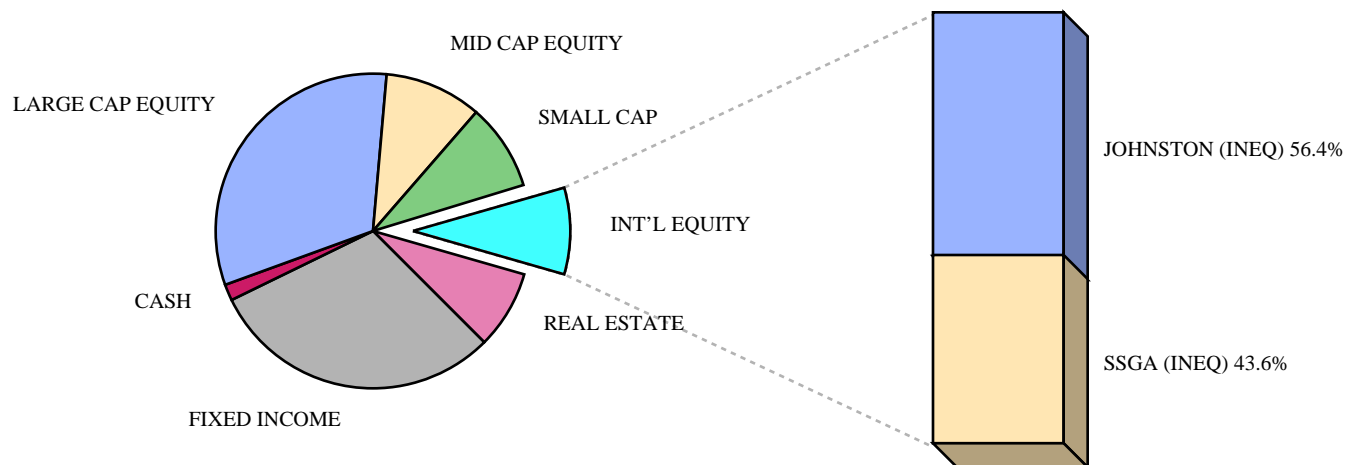
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

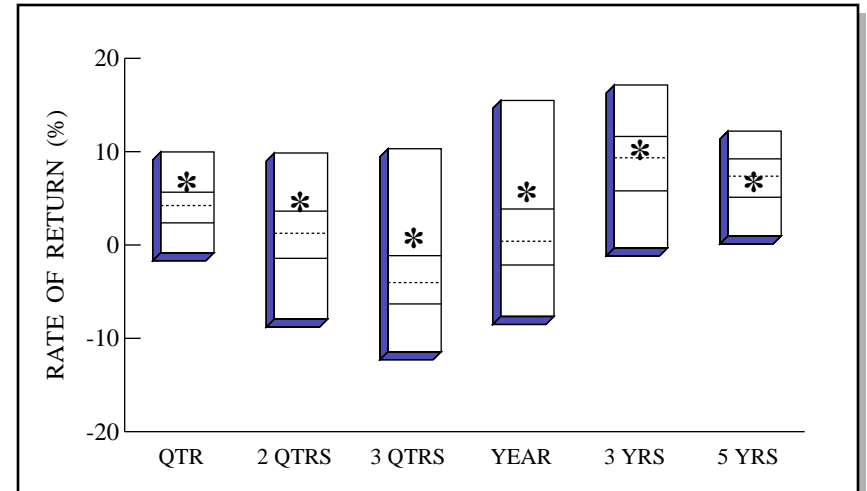
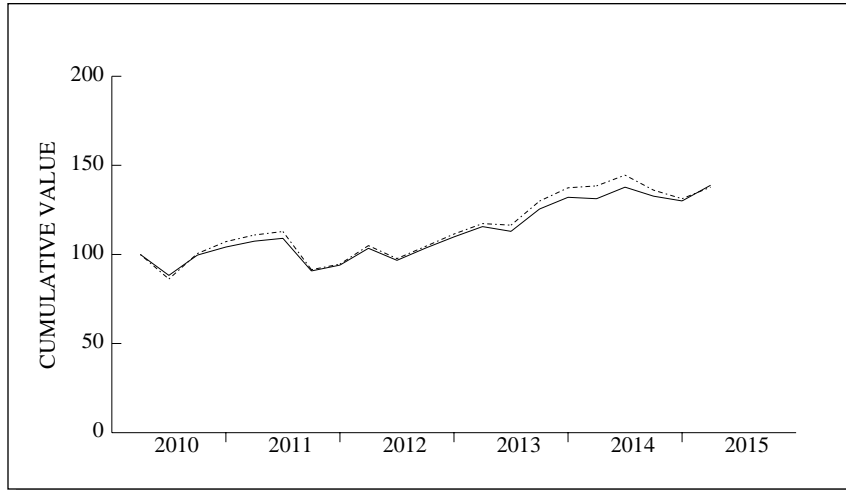
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.5	-9.9	0.4
9/10	16.1	11.3	4.8
12/10	17.2	16.3	0.9
3/11	8.7	7.9	0.8
6/11	-0.1	-1.6	1.5
9/11	-21.9	-21.9	0.0
12/11	14.4	15.5	-1.1
3/12	14.5	12.4	2.1
6/12	-2.5	-3.5	1.0
9/12	8.0	5.2	2.8
12/12	-2.1	1.8	-3.9
3/13	12.8	12.4	0.4
6/13	0.5	3.1	-2.6
9/13	9.1	10.2	-1.1
12/13	5.2	8.7	-3.5
3/14	0.1	1.1	-1.0
6/14	-0.3	2.0	-2.3
9/14	-7.6	-7.4	-0.2
12/14	10.2	9.7	0.5
3/15	3.3	4.3	-1.0

INTERNATIONAL EQUITY MANAGER SUMMARY

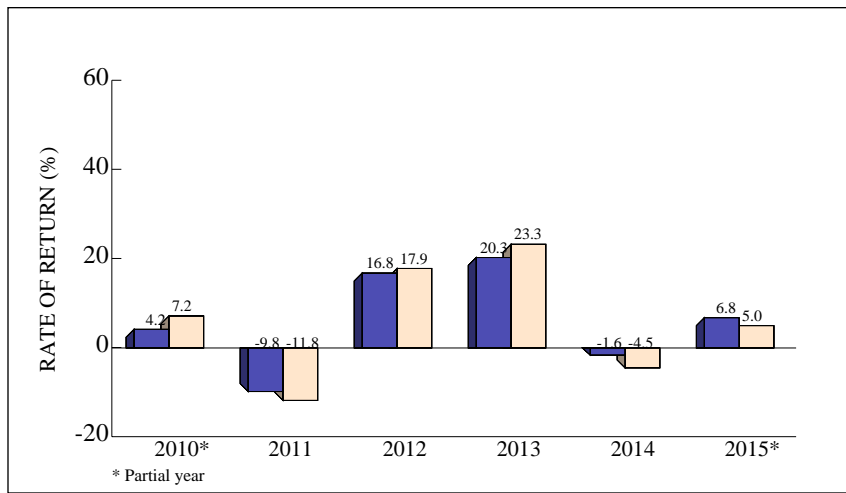


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JOHNSTON	(International Equity)	8.2 (8)	7.4 (9)	11.3 (8)	11.0 (31)	7.0 (55)	\$6,614,069
SSGA	(International Equity)	5.0 (39)	1.2 (51)	-0.6 (61)	9.4 (50)	6.5 (62)	\$5,113,714
<i>MSCI EAFE</i>		<i>5.0 ---</i>	<i>1.3 ---</i>	<i>-0.5 ---</i>	<i>9.5 ---</i>	<i>6.6 ---</i>	<i>---</i>
TOTAL	(International Equity)	6.8 (14)	4.6 (19)	5.8 (19)	10.3 (38)	6.8 (60)	\$11,727,783
<i>MSCI EAFE</i>		<i>5.0 ---</i>	<i>1.3 ---</i>	<i>-0.5 ---</i>	<i>9.5 ---</i>	<i>6.6 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

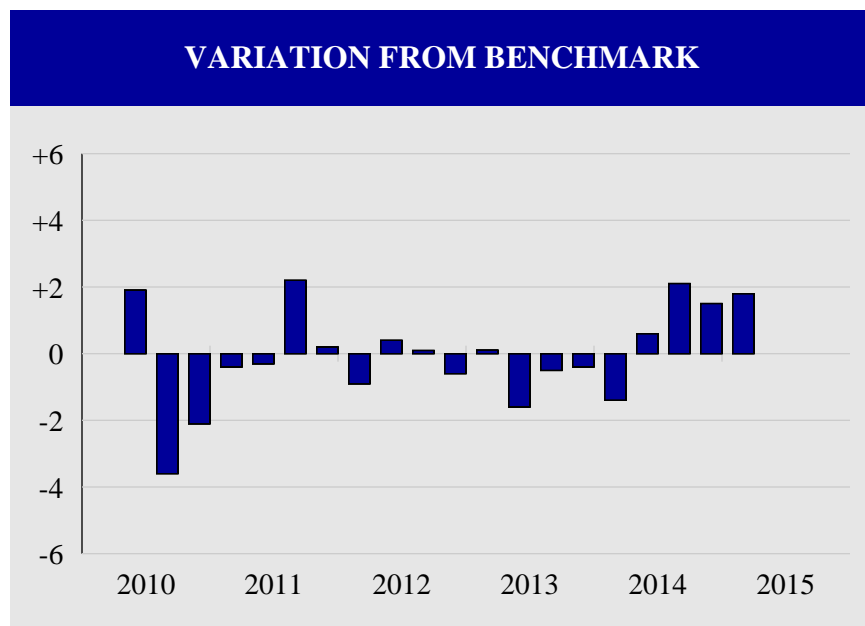


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	4.6	0.8	5.8	10.3	6.8
(RANK)	(14)	(19)	(16)	(19)	(38)	(60)
5TH %ILE	10.0	9.9	10.3	15.5	17.2	12.2
25TH %ILE	5.7	3.6	-1.1	3.9	11.6	9.2
MEDIAN	4.2	1.3	-4.0	0.4	9.3	7.4
75TH %ILE	2.4	-1.4	-6.3	-2.1	5.8	5.1
95TH %ILE	-0.8	-8.0	-11.4	-7.7	-0.3	1.0
MSCI EAFE	5.0	1.3	-4.6	-0.5	9.5	6.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

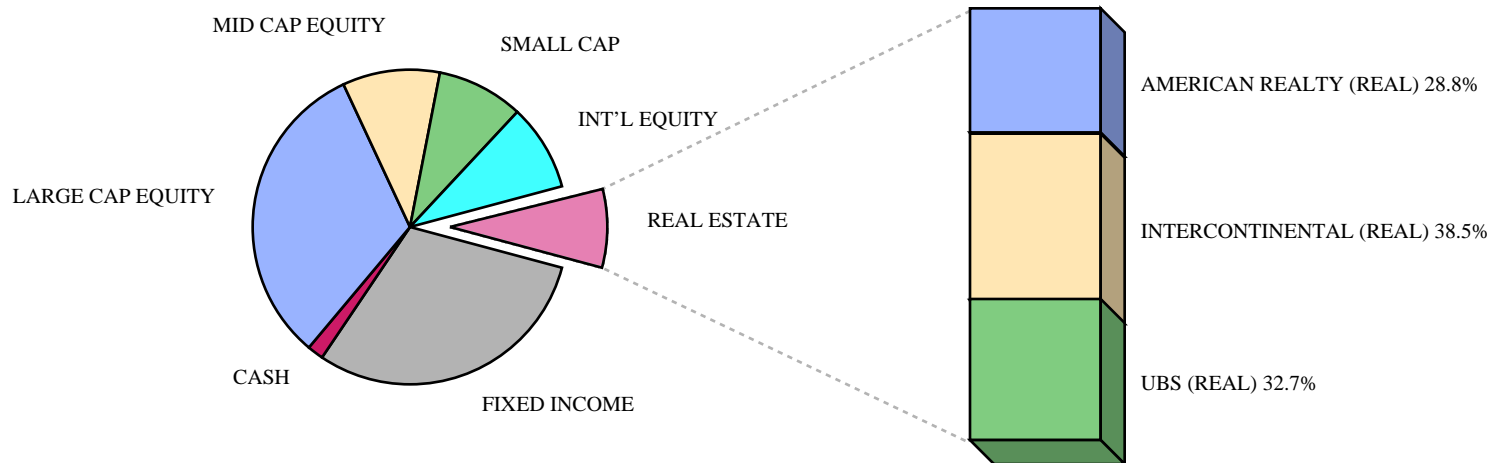
COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-11.8	-13.7	1.9
9/10	12.9	16.5	-3.6
12/10	4.6	6.7	-2.1
3/11	3.1	3.5	-0.4
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

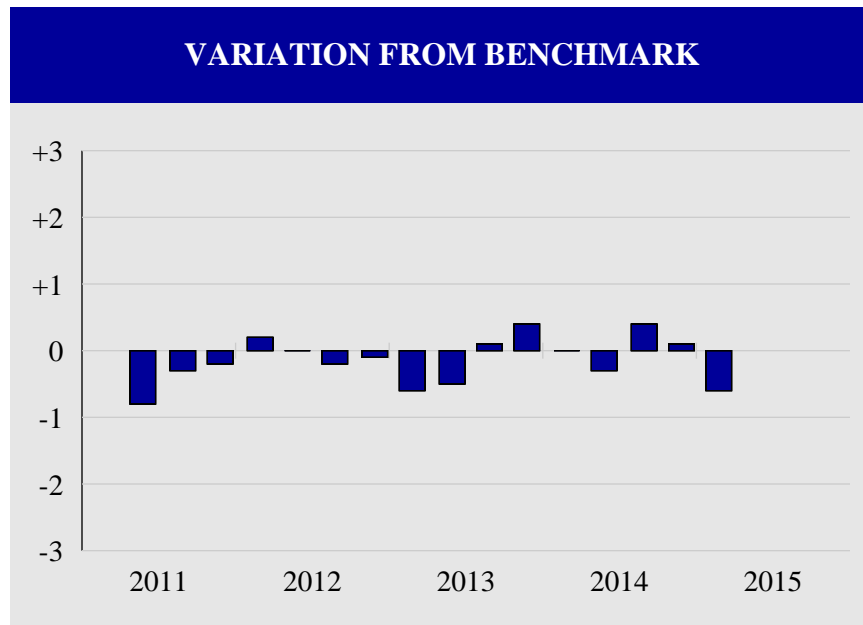
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		4.5 ---	6.3 ---	13.0 ---	12.3 ---	--- ---	\$3,051,528
INTERCONTINENTAL		1.2 ---	6.3 ---	13.0 ---	--- ---	--- ---	\$4,086,786
UBS		3.0 ---	6.1 ---	12.2 ---	--- ---	--- ---	\$3,465,400
<i>NCREIF NFI-ODCE Index</i>		<i>3.4 ---</i>	<i>6.8 ---</i>	<i>13.4 ---</i>	<i>12.6 ---</i>	<i>14.5 ---</i>	---
TOTAL		2.8 ---	6.2 ---	12.8 ---	12.1 ---	--- ---	\$10,603,714
<i>NCREIF NFI-ODCE Index</i>		<i>3.4 ---</i>	<i>6.8 ---</i>	<i>13.4 ---</i>	<i>12.6 ---</i>	<i>14.5 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

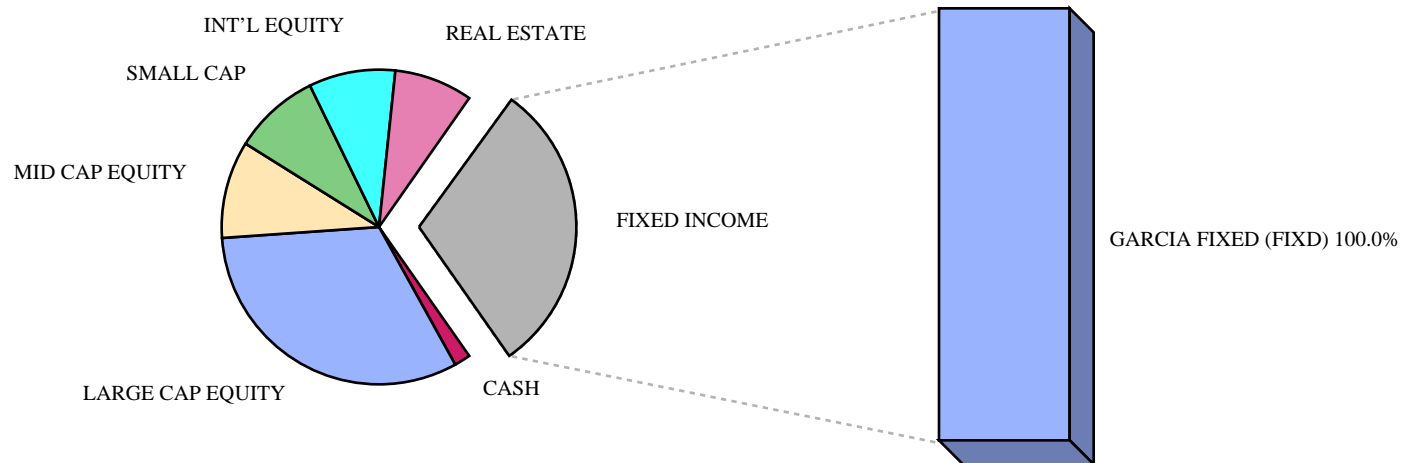
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

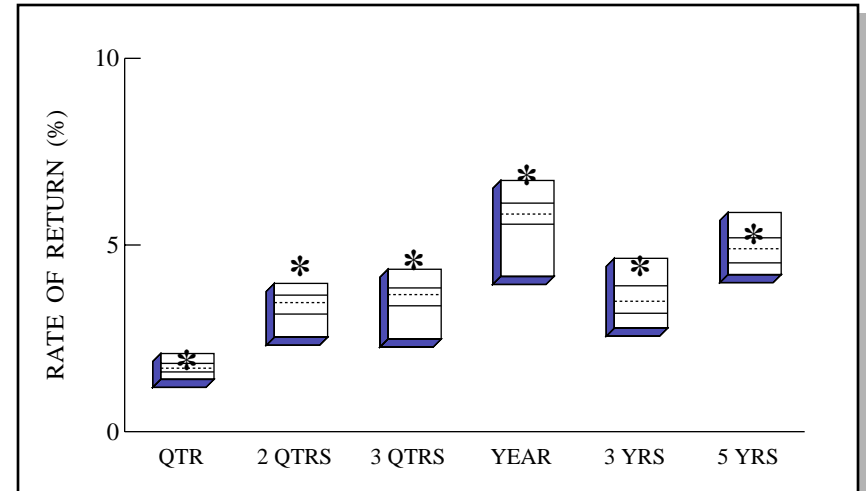
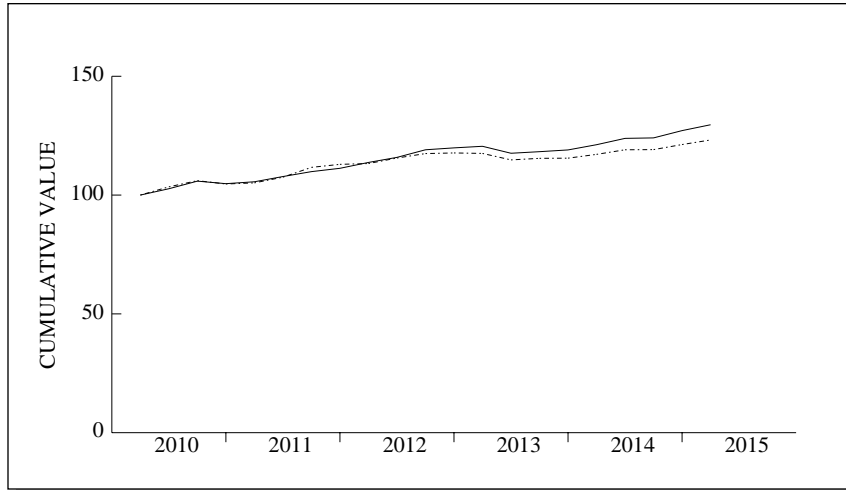
Total Quarters Observed	16
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	9
Batting Average	.438

FIXED INCOME MANAGER SUMMARY

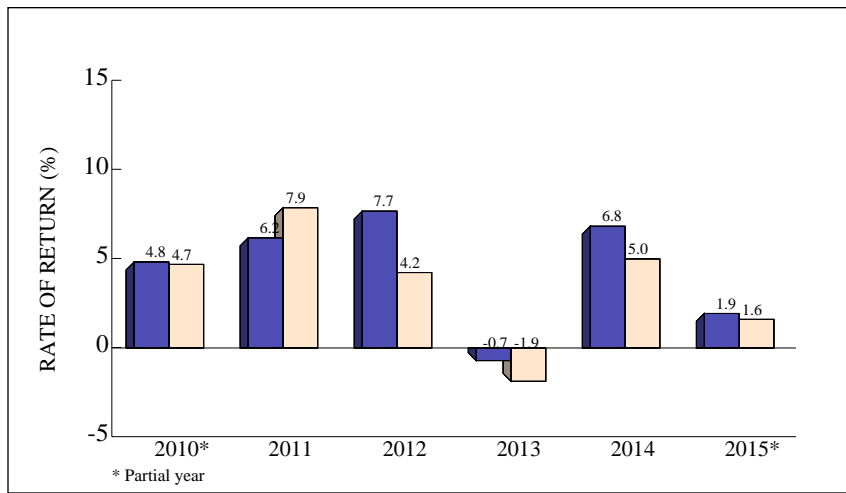


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	1.9 (15)	4.4 (2)	7.3 (2)	5.4 (2)	6.1 (4)	\$39,484,083
<i>Custom Fixed Income Index</i>		<i>1.6 ---</i>	<i>3.4 ---</i>	<i>5.2 ---</i>	<i>2.8 ---</i>	<i>4.3 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	1.9 (15)	4.4 (2)	6.9 (4)	4.5 (9)	5.3 (23)	\$39,484,083
<i>Custom Fixed Income Index</i>		<i>1.6 ---</i>	<i>3.4 ---</i>	<i>5.2 ---</i>	<i>2.8 ---</i>	<i>4.3 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

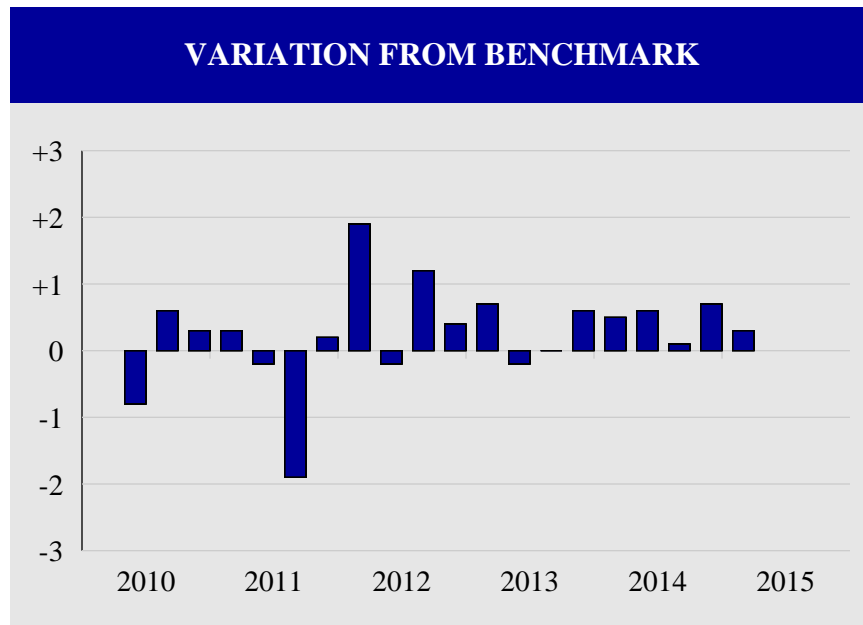


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	4.4	4.6	6.9	4.5	5.3
(RANK)	(15)	(2)	(4)	(4)	(9)	(23)
5TH %ILE	2.1	4.0	4.4	6.7	4.6	5.9
25TH %ILE	1.8	3.7	3.9	6.1	3.9	5.2
MEDIAN	1.7	3.5	3.7	5.8	3.5	4.9
75TH %ILE	1.6	3.2	3.4	5.6	3.2	4.5
95TH %ILE	1.4	2.5	2.5	4.2	2.8	4.2
Custom Idx	1.6	3.4	3.5	5.2	2.8	4.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

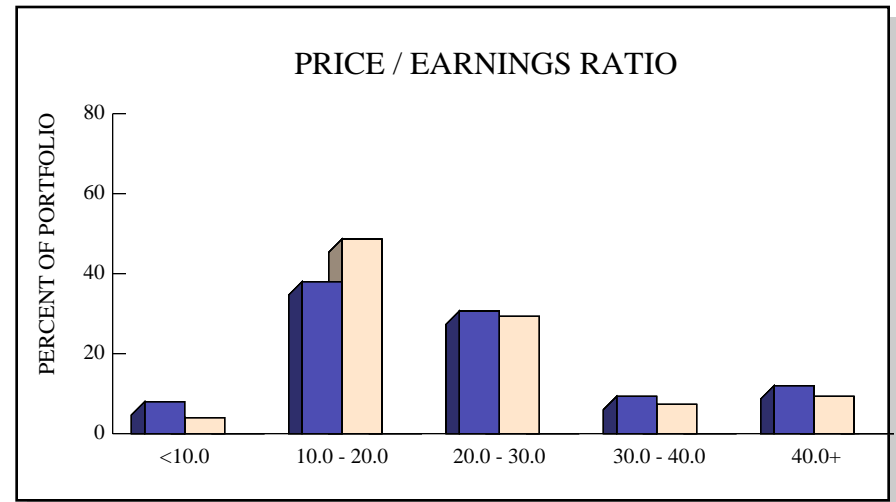
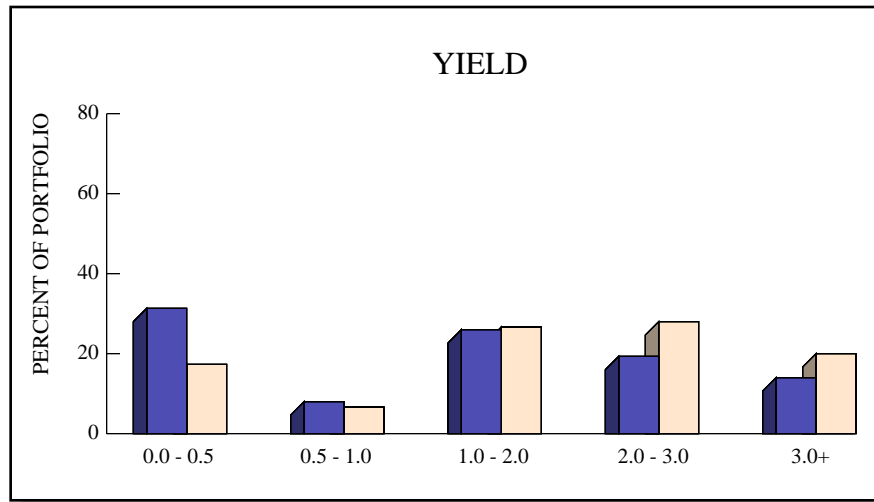
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



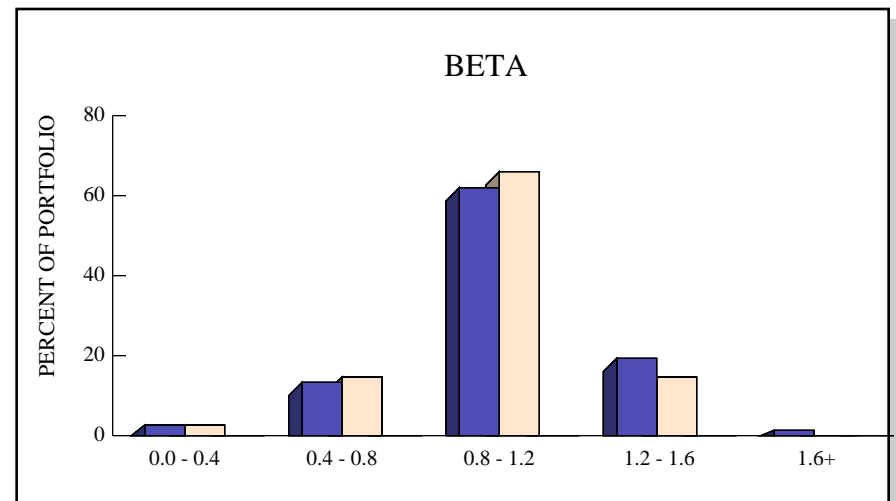
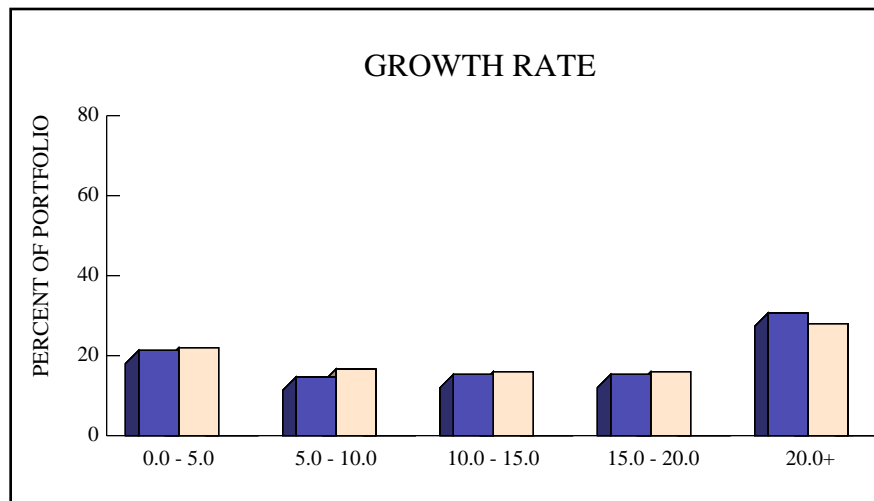
Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3

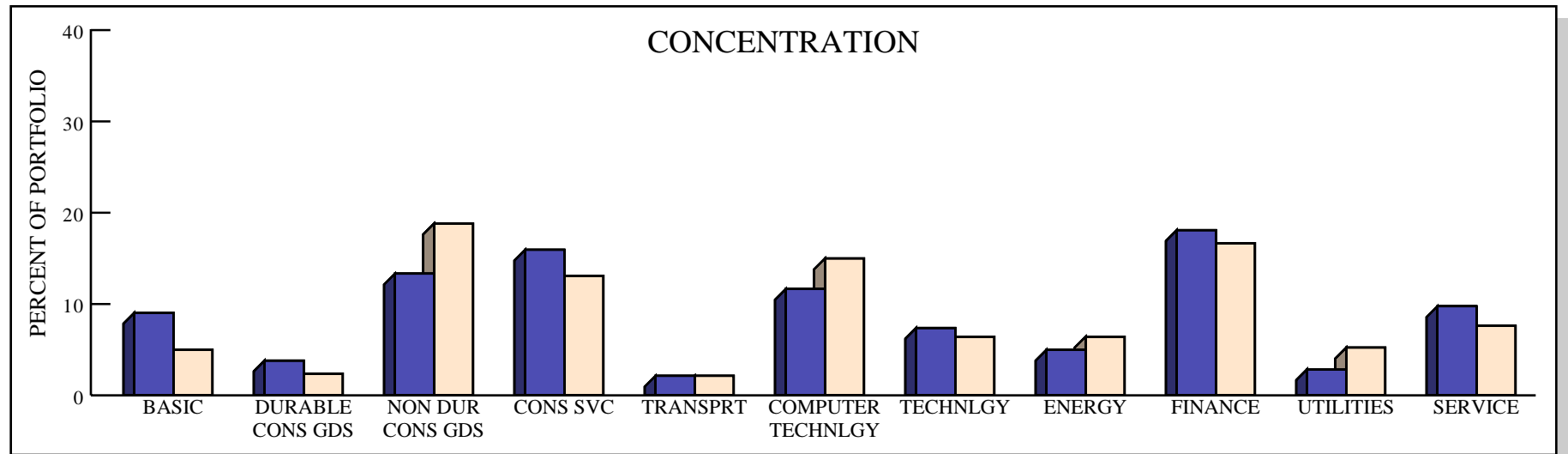
STOCK CHARACTERISTICS



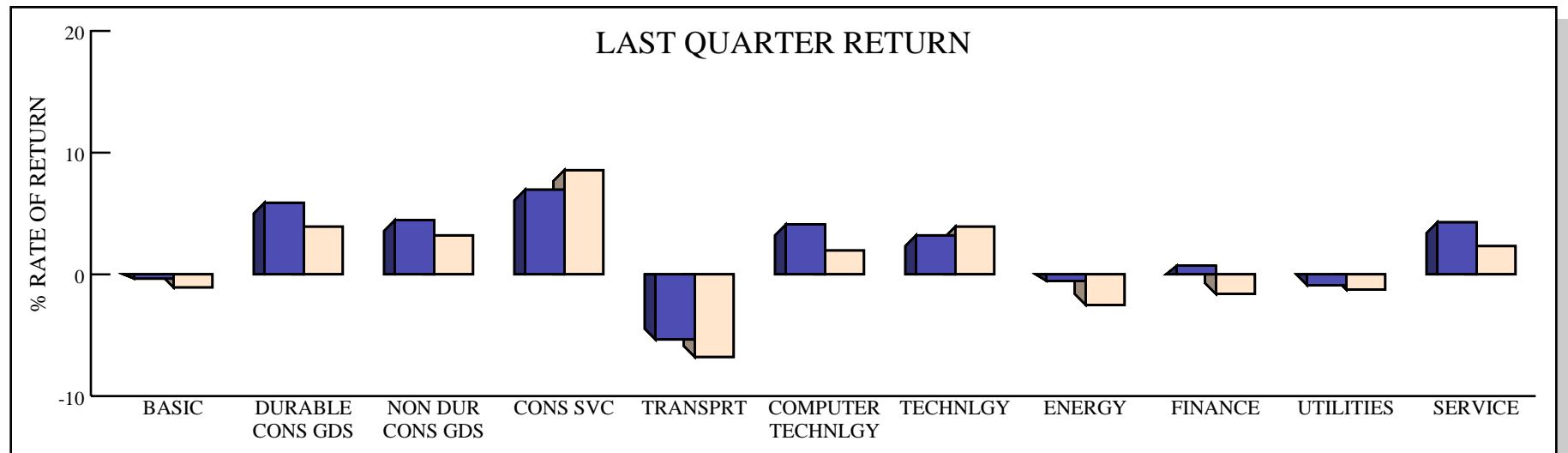
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,788	1.5%	15.5%	23.6	1.01
S&P 500	502	2.0%	15.6%	22.3	1.00



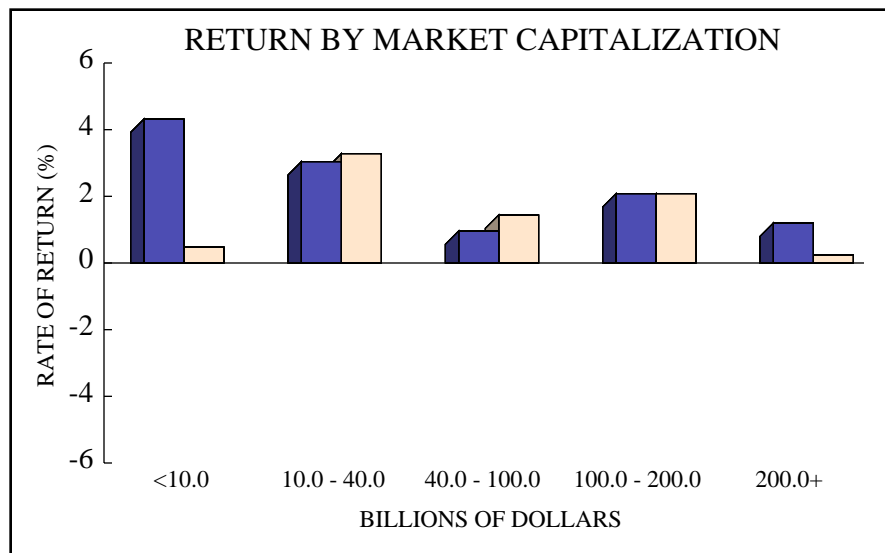
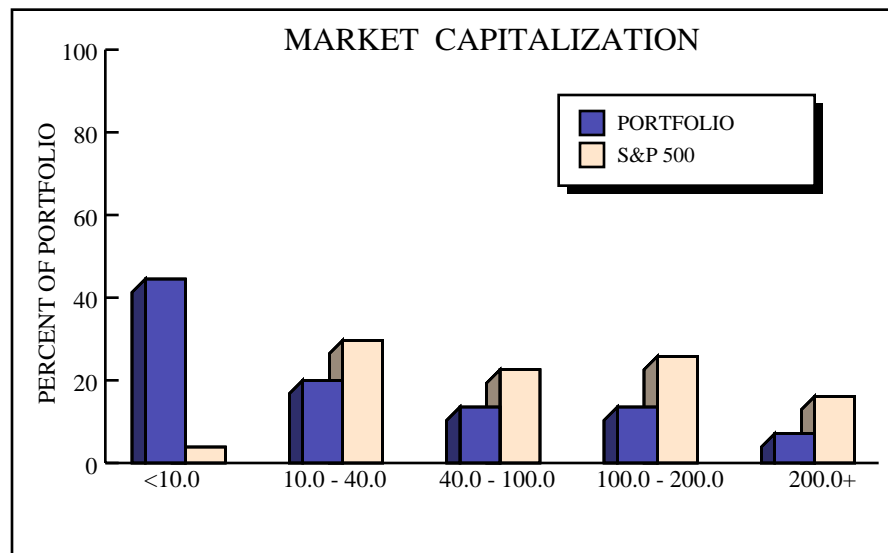
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



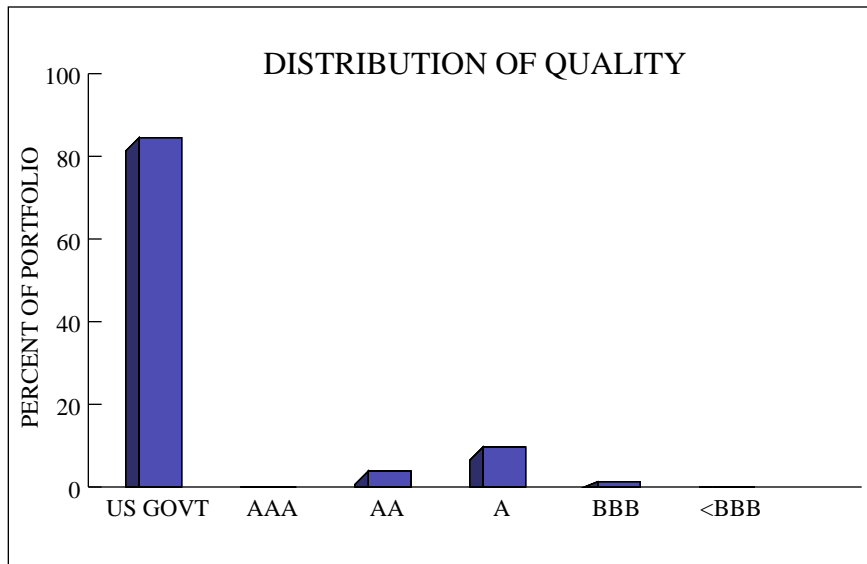
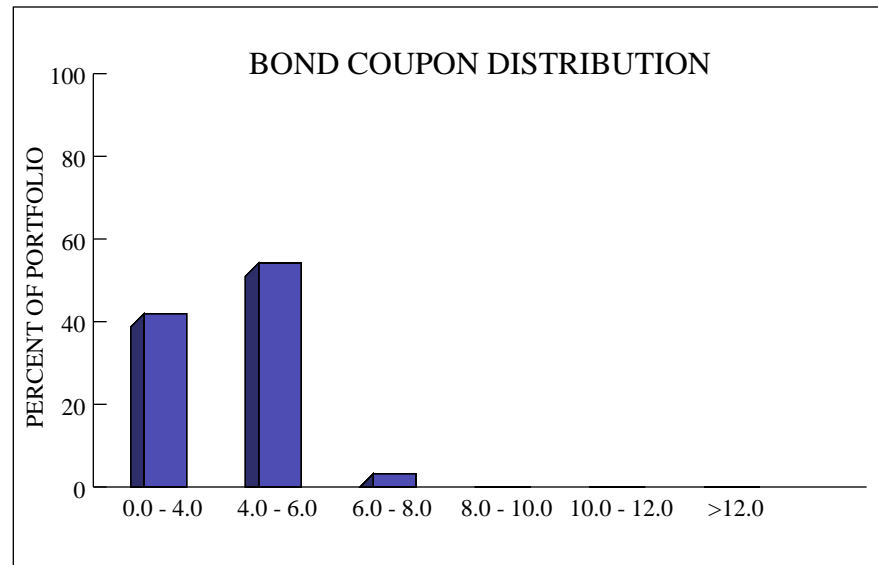
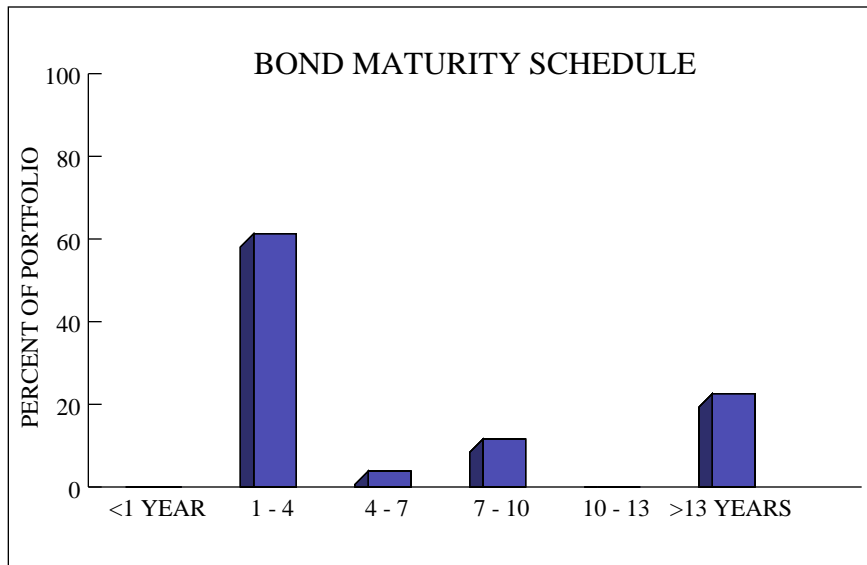
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,261,098	1.91%	13.1%	Computer Tech	\$ 724.8 B
2	WALT DISNEY CO/THE	603,013	.91%	11.6%	Consumer Service	178.3 B
3	GOLDMAN SACHS GROUP INC	567,481	.86%	-2.7%	Finance	81.9 B
4	VERIZON COMMUNICATIONS INC	562,600	.85%	5.1%	Utilities	198.4 B
5	COMCAST CORP-CLASS A	518,169	.78%	-2.3%	Service	120.3 B
6	JPMORGAN CHASE & CO	510,265	.77%	-2.5%	Finance	225.9 B
7	EXXON MOBIL CORP	490,875	.74%	-7.3%	Energy	356.5 B
8	WAL-MART STORES INC	468,085	.71%	-3.6%	Consumer Service	265.1 B
9	JOHNSON & JOHNSON	459,541	.69%	-3.1%	NonDur Cons Goods	279.7 B
10	COCA-COLA CO/THE	458,053	.69%	-3.2%	NonDur Cons Goods	177.1 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	38	9,290
Duration	6.61	5.45
YTM	2.22	2.06
Average Coupon	4.05	3.24
Avg Maturity / WAL	9.01	7.72
Average Quality	USG-AAA	USG-AAA

COMPLIANCE REPORT**Total Portfolio**

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

COMPLIANCE REPORT

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	50.9%	50.0%	40.0%	60.0%	YES
Int'l Equity	9.0%	12.5%	7.5%	12.5%	YES
Real Estate	8.2%	10.0%	7.5%	12.5%	YES
Fixed	30.4%	27.5%	25.0%	35.0%	YES
Cash	1.6%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	15.3%	10.0%	5.0%	15.0%	NO
Garcia Hamilton - LVG	7.9%	10.0%	5.0%	15.0%	YES
Lyrical LCV	4.6%	5.0%	2.5%	7.5%	YES
Snow Capital	4.5%	5.0%	2.5%	7.5%	YES
Rhumblin - Mid Cap	10.1%	10.0%	7.5%	12.5%	YES
TAMRO - Small Cap	9.0%	10.0%	7.5%	12.5%	YES
Johnston	5.1%	7.5%	4.0%	10.0%	YES
SSgA - EAFE Index Fund	3.9%	5.0%	3.0%	7.0%	YES
American Realty	2.3%	3.0%	0.0%	4.0%	YES
Intercontinental	3.1%	4.0%	0.0%	4.0%	YES
UBS	2.7%	3.0%	1.5%	5.5%	YES
Garcia Hamilton - Fixed	31.0%	27.5%	20.0%	40.0%	YES
Cash account	0.4%	---	---	---	---

COMPLIANCE REPORT**Garcia Hamilton**

Equity Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	NO
Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period:	YES
Fixed Income rank exceeds the median for the three or five year period:	YES
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 1.3:	YES
All portfolio holdings have ≥ 5 year operating history:	YES
All portfolio holdings have a market capitalization \geq \$.100 B:	YES
No more than 15% of portfolio is comprised of holdings with market caps $<$ \$5 B:	YES
No individual holding comprises more than 5% of the portfolio:	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

COMPLIANCE REPORT

TAMRO

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 5% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.3:	YES
All portfolio holdings have a market capitalization \geq \$.100 B:	YES
No individual holding comprises more than 5% of the portfolio:	YES

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.6	-0.8	-0.1	1.0	1.7
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.8	7.1	12.4	16.4	14.7
S&P 500	Large Cap Core	0.9	5.9	12.7	16.1	14.5
Russell 1000	Large Cap	1.6	6.5	12.7	16.4	14.7
Russell 1000 Growth	Large Cap Growth	3.8	8.8	16.1	16.3	15.6
Russell 1000 Value	Large Cap Value	-0.7	4.2	9.3	16.4	13.8
Russell Mid Cap	Midcap	4.0	10.1	13.7	18.1	16.2
Russell Mid Cap Growth	Midcap Growth	5.4	11.5	15.6	17.4	16.4
Russell Mid Cap Value	Midcap Value	2.4	8.6	11.7	18.6	15.8
Russell 2000	Small Cap	4.3	14.5	8.2	16.3	14.6
Russell 2000 Growth	Small Cap Growth	6.6	17.4	12.1	17.8	16.6
Russell 2000 Value	Small Cap Value	2.0	11.6	4.4	14.8	12.5
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	5.0	1.3	-0.5	9.5	6.6
MSCI EAFE Growth	Developed Markets Growth	6.0	3.6	1.5	9.4	7.4
MSCI EAFE Value	Developed Markets Value	4.0	-1.0	-2.4	9.6	5.9
MSCI All Country World Ex US	Foreign Equity	3.6	-0.3	-0.6	6.9	5.3
MSCI Emerging Markets	Emerging Markets Equity	2.3	-2.3	0.8	0.7	2.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	1.6	3.4	5.7	3.1	4.4
Barclays Capital Gov't Bond	Treasuries	1.6	3.5	5.2	2.3	3.8
Barclays Capital Credit Bond	Corporate Bonds	2.2	4.0	6.7	4.9	6.2
Intermediate Aggregate	Core Intermediate	1.3	2.5	4.3	2.4	3.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	0.7	1.0	0.5	0.9
CSFB High Yield	High Yield Bonds	2.6	1.0	1.4	7.1	8.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	-3.7	-6.7	-9.2	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	3.4	6.8	13.4	12.6	14.5
HFRI FOF Composite	Hedge Funds	2.5	3.5	5.4	5.4	3.5

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.
- * 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.

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX FUND
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

As of March 31st, 2015, the Davie Police Pension Plan's Vanguard Institutional Index Fund was valued at \$19,936,908, a decrease of \$429,979 from the December quarter's ending value of \$20,366,887. During the last three months, the account recorded withdrawals totaling \$633,925, which overshadowed the fund's net investment gain of \$203,946. The account's net investment return figure was comprised of income receipts, which totaled \$167,789 and \$36,157 in net realized and unrealized capital gains.

Since December 2013, the fund has recorded net contributions totaling \$7.4 million, and generated net investment gains totaling \$2.2 million. Since December 2013, if the account returned a compounded nominal rate of 7.6% it would have been valued at \$19.2 million or \$759,979 less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

During the first quarter, the Vanguard Institutional Index Fund gained 1.0%, which was 0.1% greater than the S&P 500 Index's return of 0.9% and ranked in the 70th percentile of the Large Cap Core universe. Over the trailing twelve-month period, the portfolio returned 12.8%, which was 0.1% greater than the benchmark's 12.7% performance, and ranked in the 59th percentile. Since December 2013, the portfolio returned 11.7% per annum and ranked in the 57th percentile. For comparison, the S&P 500 returned an annualized 11.6% over the same time frame.

ASSET ALLOCATION

On March 31st, 2015, large cap equities comprised 100.0% of the total portfolio (\$19.9 million), while cash & equivalents made up the remainder (\$1,835).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	Since 12/13
Total Gross/Fees	1.0	6.0	12.8	----	11.7
<i>LARGE CAP CORE RANK</i>	(70)	(66)	(59)	----	(57)
Total Net/Fees	1.0	6.0	12.8	----	11.7
S&P 500	0.9	5.9	12.7	16.1	11.6
Large Cap Equity	1.0	6.0	12.8	----	11.7
<i>LARGE CAP CORE RANK</i>	(70)	(66)	(59)	----	(57)
S&P 500	0.9	5.9	12.7	16.1	11.6

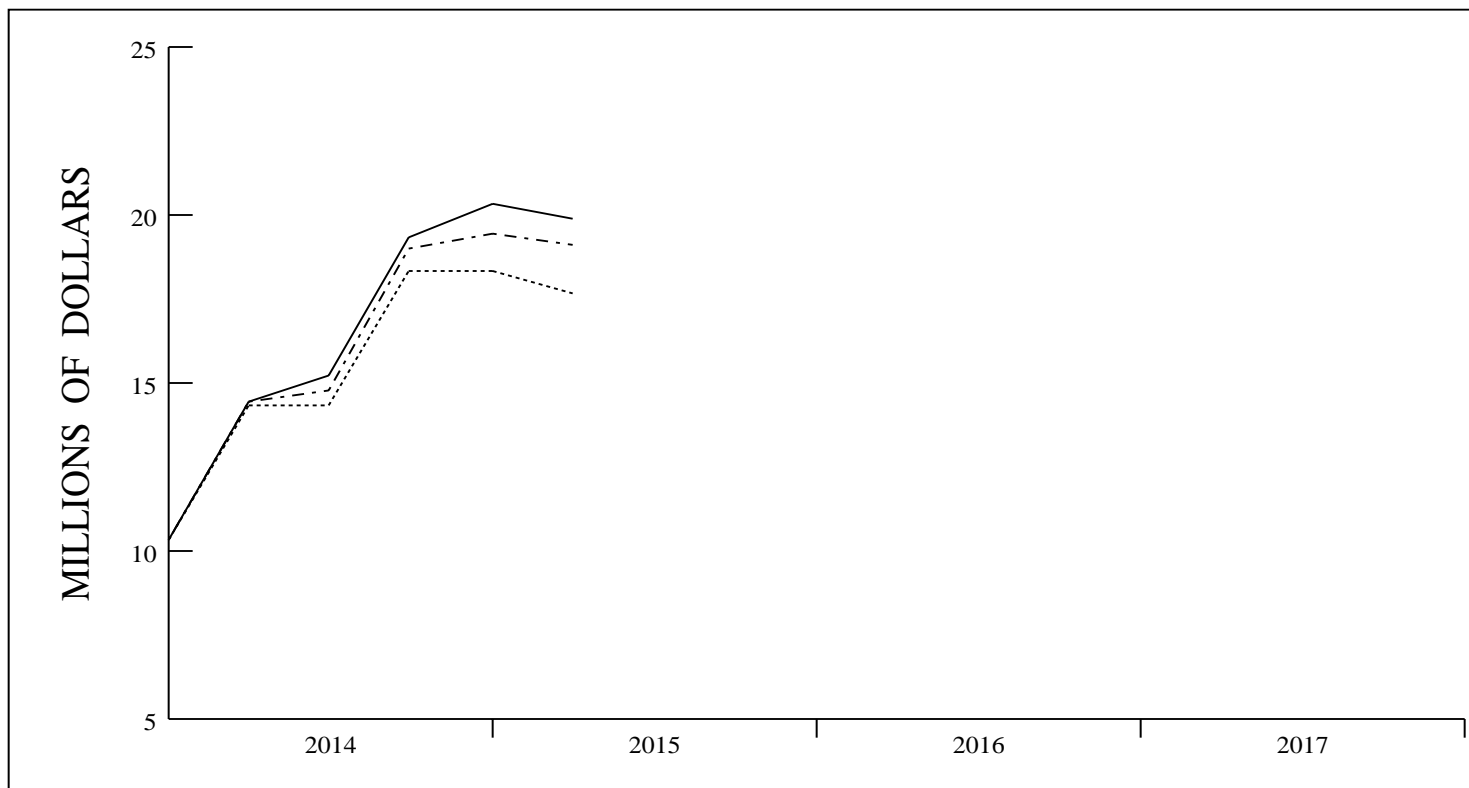
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 19,935,073
Cash	0.0%	1,835
Total Portfolio	100.0%	\$ 19,936,908

INVESTMENT RETURN

Market Value 12/2014	\$ 20,366,887
Contribs / Withdrawals	-633,925
Income	167,789
Capital Gains / Losses	36,157
Market Value 3/2015	\$ 19,936,908

INVESTMENT GROWTH

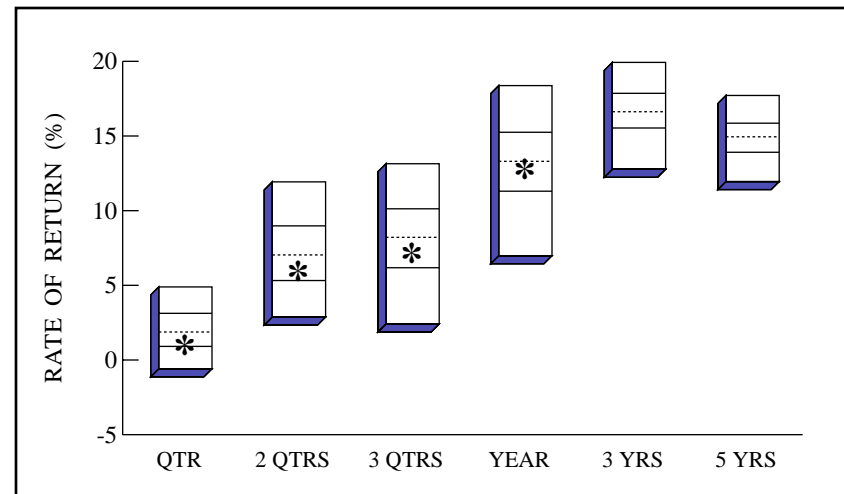
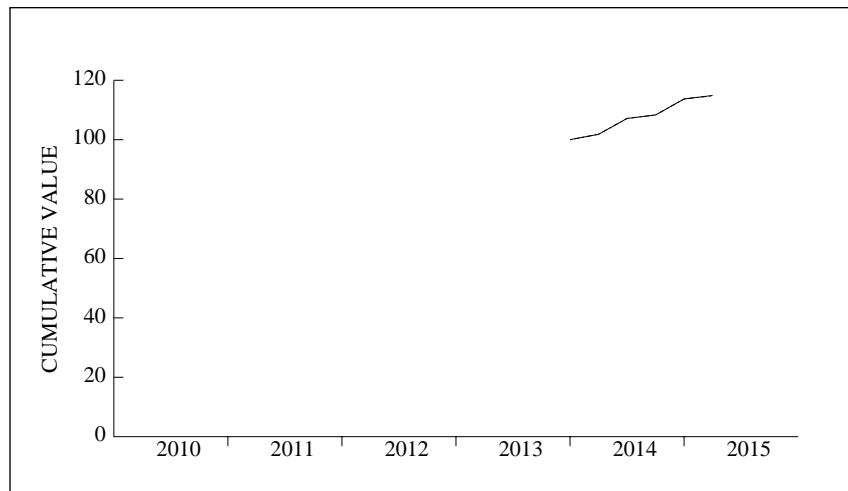


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

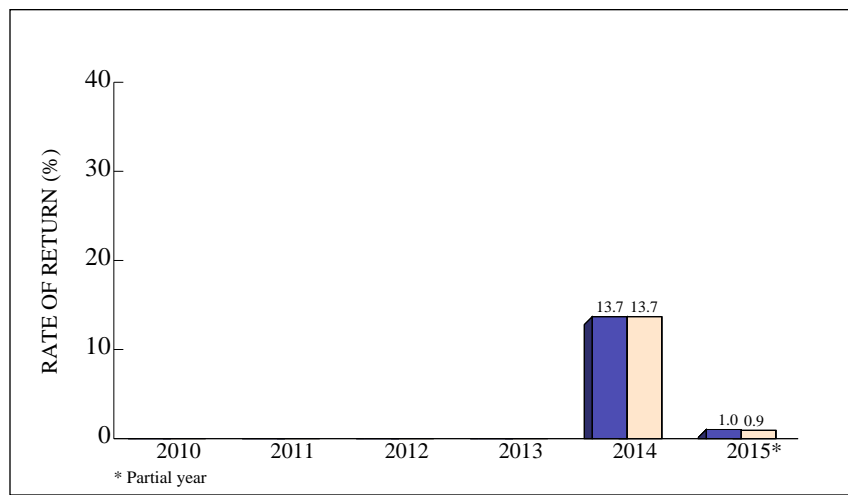
VALUE ASSUMING
 7.6% RETURN
 \$ 19,176,929

	LAST QUARTER	PERIOD 12/13 - 3/15
BEGINNING VALUE	\$ 20,366,887	\$ 10,343,510
NET CONTRIBUTIONS	-633,925	7,368,269
<u>INVESTMENT RETURN</u>	<u>203,946</u>	<u>2,225,129</u>
ENDING VALUE	\$ 19,936,908	\$ 19,936,908
INCOME	167,789	492,200
CAPITAL GAINS (LOSSES)	<u>36,157</u>	<u>1,732,929</u>
INVESTMENT RETURN	203,946	2,225,129

TOTAL RETURN COMPARISONS



Large Cap Core Universe



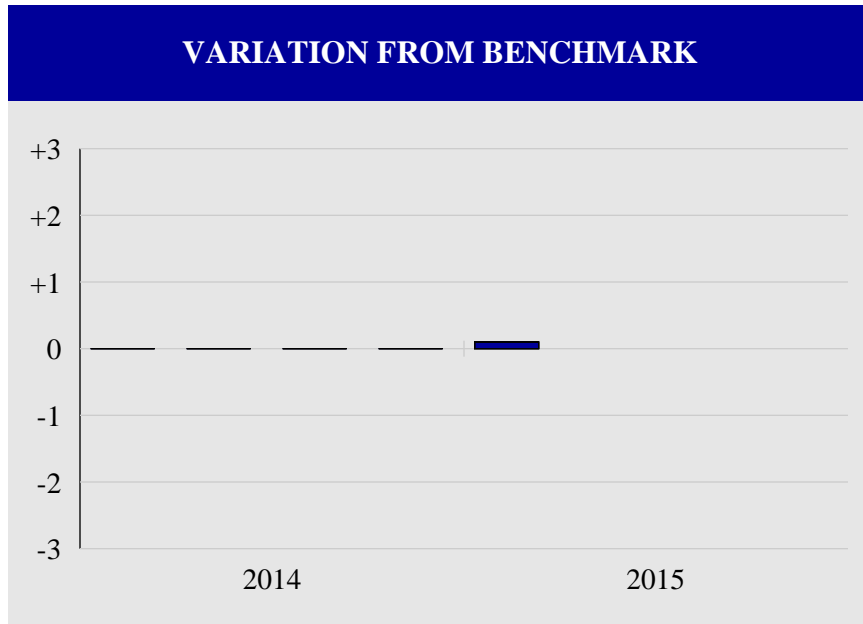
* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	1.0	6.0	7.2	12.8	----	----
(RANK)	(70)	(66)	(62)	(59)	----	----
5TH %ILE	4.9	11.9	13.1	18.4	19.9	17.7
25TH %ILE	3.1	9.0	10.1	15.3	17.9	15.9
MEDIAN	1.9	7.0	8.2	13.3	16.6	14.9
75TH %ILE	0.9	5.3	6.2	11.3	15.5	13.9
95TH %ILE	-0.6	2.9	2.4	7.0	12.8	11.9
S&P 500	0.9	5.9	7.1	12.7	16.1	14.5

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

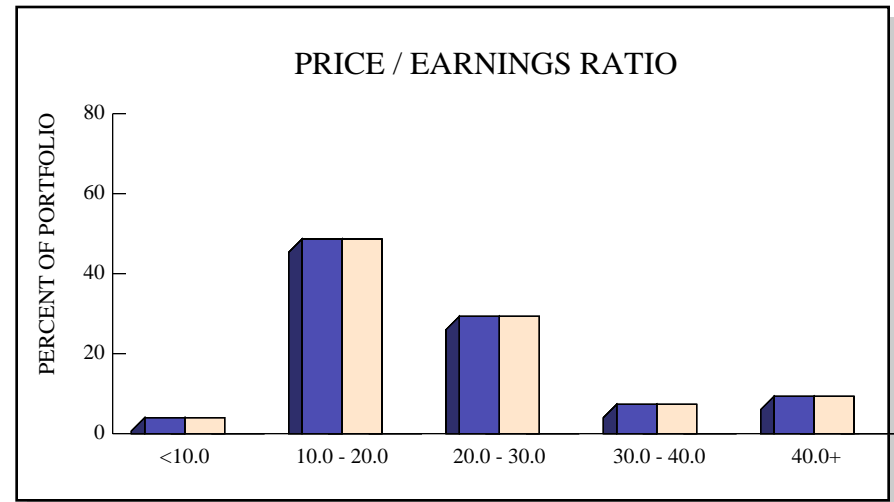
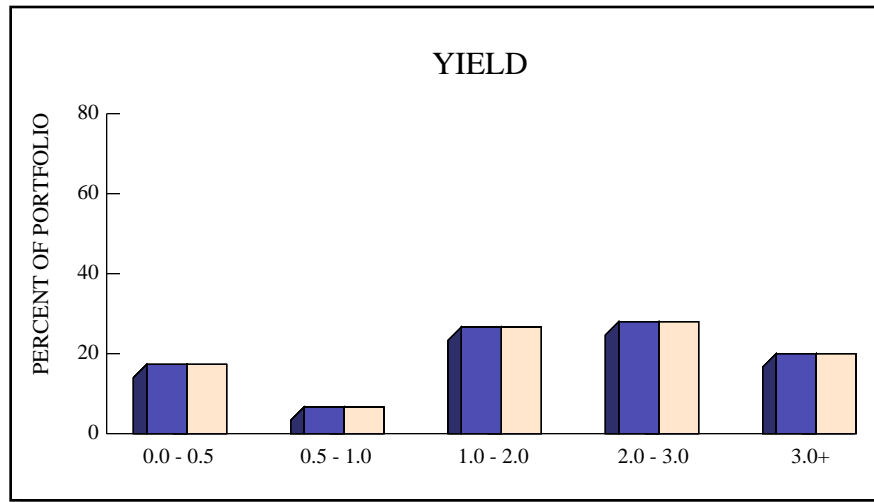
COMPARATIVE BENCHMARK: S&P 500



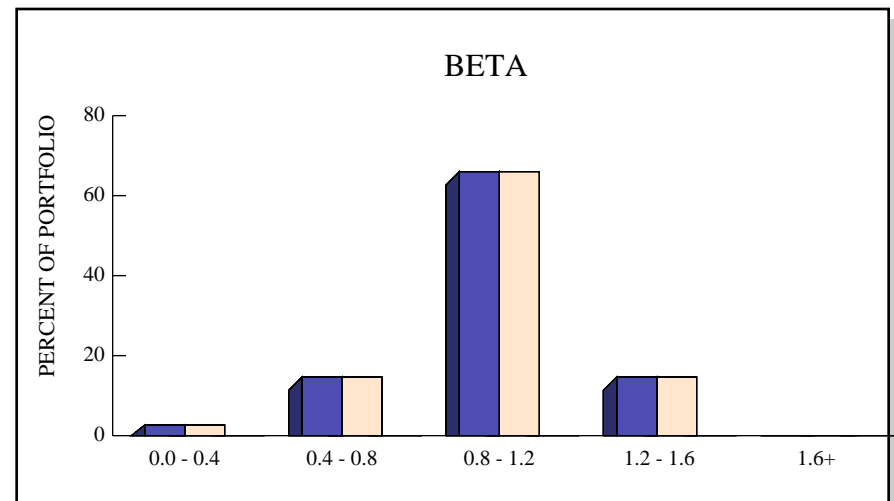
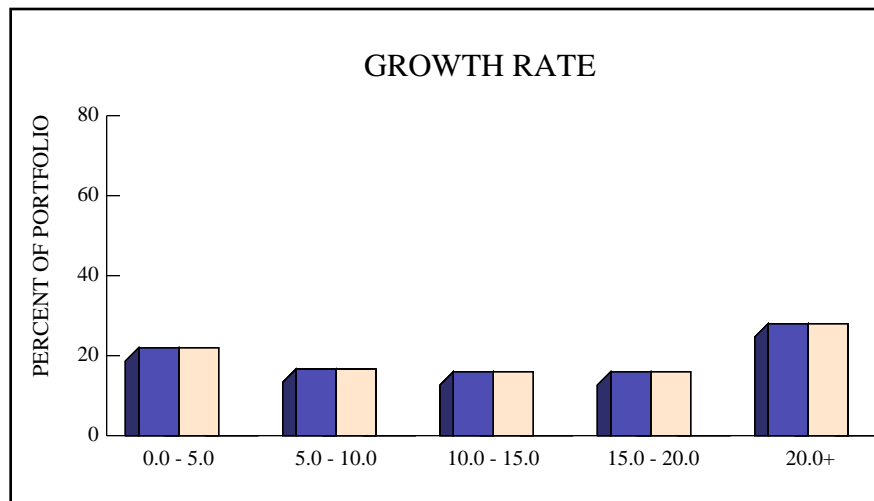
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1

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

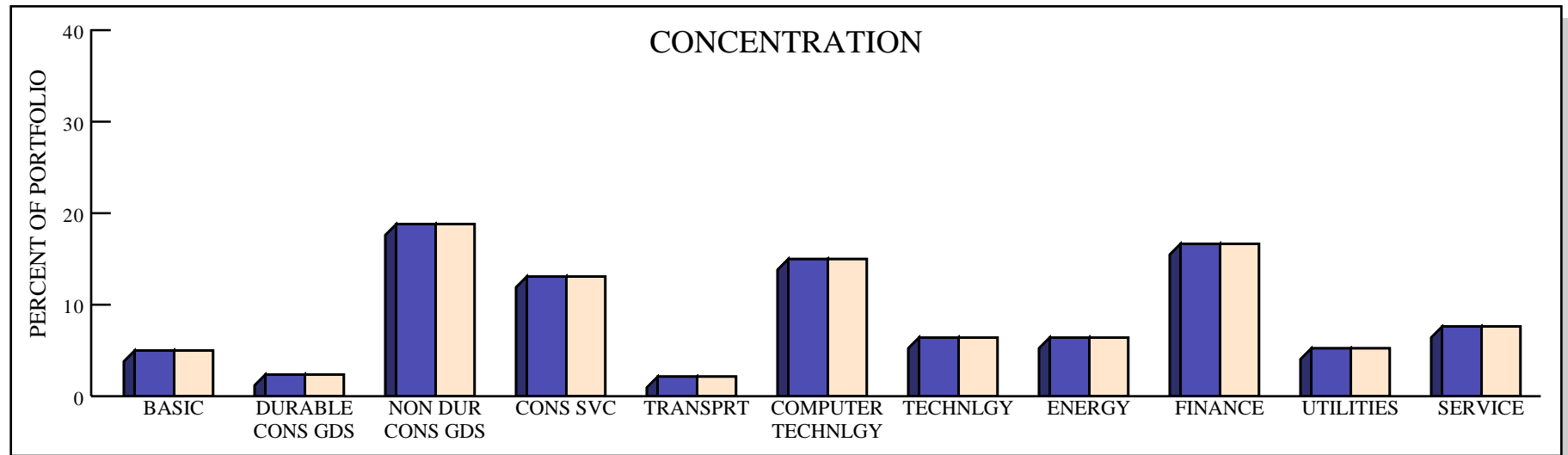
STOCK CHARACTERISTICS



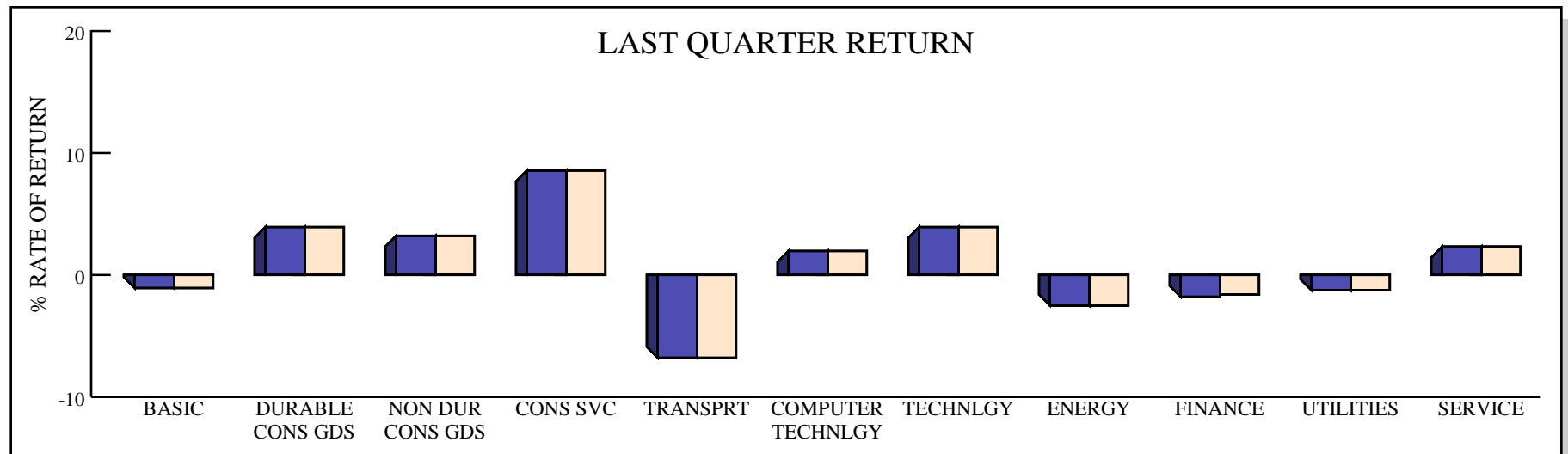
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	502	2.0%	15.6%	22.3	0.97
S&P 500	502	2.0%	15.6%	22.3	1.00



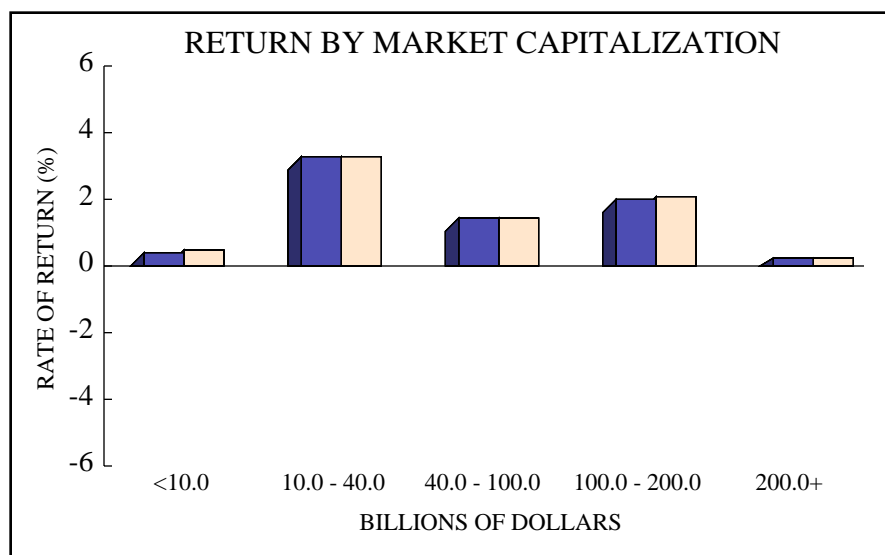
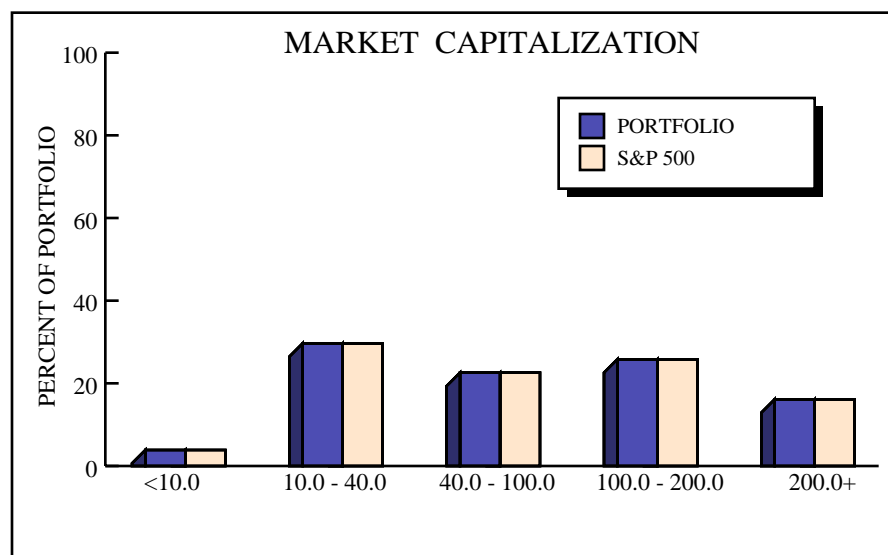
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 762,507	3.82%	13.1%	Computer Tech	\$ 724.8 B
2	EXXON MOBIL CORP	375,105	1.88%	-7.3%	Energy	356.5 B
3	MICROSOFT CORP	350,936	1.76%	-11.8%	Computer Tech	333.5 B
4	WELLS FARGO & CO	294,522	1.48%	-0.2%	Finance	279.9 B
5	JOHNSON & JOHNSON	294,255	1.48%	-3.1%	NonDur Cons Goods	279.7 B
6	WAL-MART STORES INC	278,910	1.40%	-3.6%	Consumer Service	265.1 B
7	GENERAL ELECTRIC CO	262,788	1.32%	-0.9%	Basic	249.8 B
8	JPMORGAN CHASE & CO	237,655	1.19%	-2.5%	Finance	225.9 B
9	PROCTER & GAMBLE CO/THE	232,792	1.17%	-9.3%	NonDur Cons Goods	221.3 B
10	PFIZER INC	224,743	1.13%	12.4%	NonDur Cons Goods	213.6 B

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - EQUITY
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Davie Police Pension Plan's Garcia Hamilton Equity portfolio was valued at \$10,333,822, a decrease of \$1,091,760 from the December ending value of \$11,425,582. Last quarter, the account recorded a net withdrawal of \$1,361,903, which overshadowed the fund's net investment return of \$270,143. Income receipts totaling \$50,365 and realized and unrealized capital gains of \$219,778 combined to produce the portfolio's net investment return.

Since December 2009, the account has recorded net withdrawals totaling \$19.1 million while posting net investment gains totaling \$11.3 million. Since December 2009, if the account earned a compounded nominal rate of 7.6% it would have been valued at \$4.2 million or \$6.1 million less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Garcia Hamilton Equity portfolio gained 2.4%, which was 1.4% below the Russell 1000 Growth Index's return of 3.8% and ranked in the 76th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 16.1%, which was equal to the benchmark's 16.1% performance, and ranked in the 41st percentile. Since December 2009, the portfolio returned 13.7% annualized and ranked in the 82nd percentile. The Russell 1000 Growth returned an annualized 15.8% over the same time frame.

ASSET ALLOCATION

On March 31st, 2015, large cap equities comprised 96.2% of the total portfolio (\$9.9 million), while cash & equivalents comprised the remaining 3.8% (\$391,470).

ANALYSIS

At the end of the first quarter, the Garcia Hamilton portfolio was invested across all eleven industry sectors utilized in our data analysis. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Basic, Durable Consumer Goods, Consumer Service, Technology, and Finance sectors. Conversely the portfolio was underweight in Non-Durable Consumer Goods, Transportation, Computer Technology, Utilities, and Service. The Energy sector was similarly allocated in both.

The portfolio underperformed the benchmark in the first quarter due to a combination of factors. Overall, the fund underperformed in nine of the eleven invested sectors. Unfortunately low allocations to the only outperforming sectors, Durable Consumer Goods and Transportation, held back their utility. The portfolio posted gains of 8.4% in its most heavily allocated sector, Consumer Service. Though the return of the portfolio's Consumer Service sector was 0.6% below its counterpart, its performance still helped boost the portfolio as a whole. At the end of the quarter the portfolio lagged the benchmark by 1.4%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	2.4	8.1	16.1	13.3	13.9
<i>LARGE CAP GROWTH RANK</i>	(76)	(64)	(41)	(89)	(78)
Total Net/Fees	2.3	7.9	15.6	13.1	13.7
RUSSELL 1000G	3.8	8.8	16.1	16.3	15.6
Large Cap Equity	2.5	8.5	16.5	13.5	14.0
<i>LARGE CAP GROWTH RANK</i>	(75)	(59)	(38)	(88)	(77)
RUSSELL 1000G	3.8	8.8	16.1	16.3	15.6
S&P 500	0.9	5.9	12.7	16.1	14.5

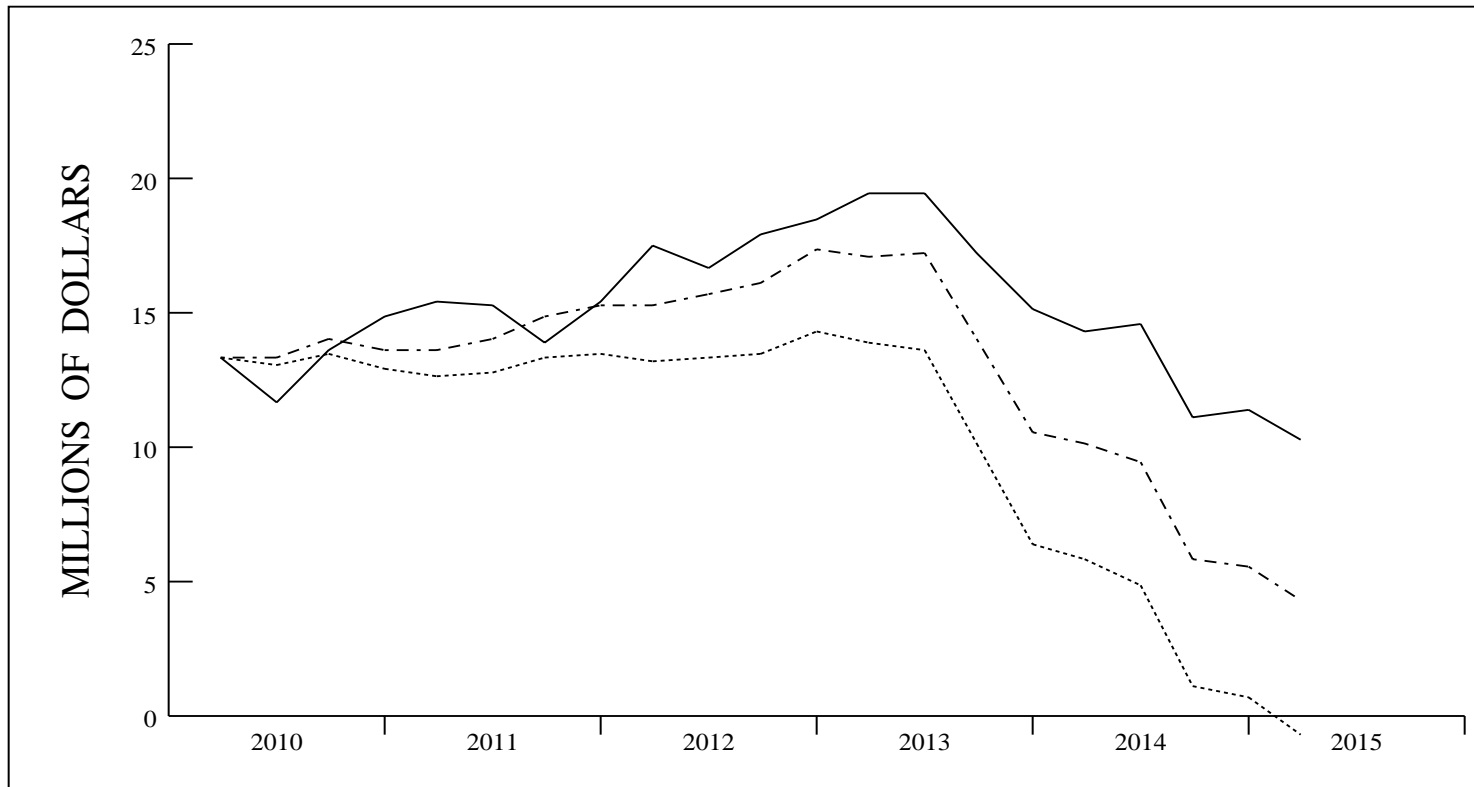
ASSET ALLOCATION

Large Cap Equity	96.2%	\$ 9,942,352
Cash	3.8%	391,470
Total Portfolio	100.0%	\$ 10,333,822

INVESTMENT RETURN

Market Value 12/2014	\$ 11,425,582
Contribs / Withdrawals	- 1,361,903
Income	50,365
Capital Gains / Losses	219,778
Market Value 3/2015	\$ 10,333,822

INVESTMENT GROWTH

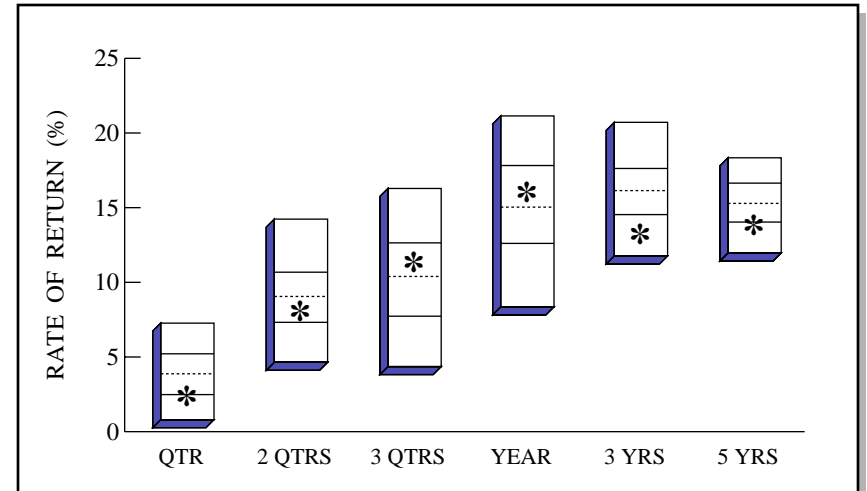
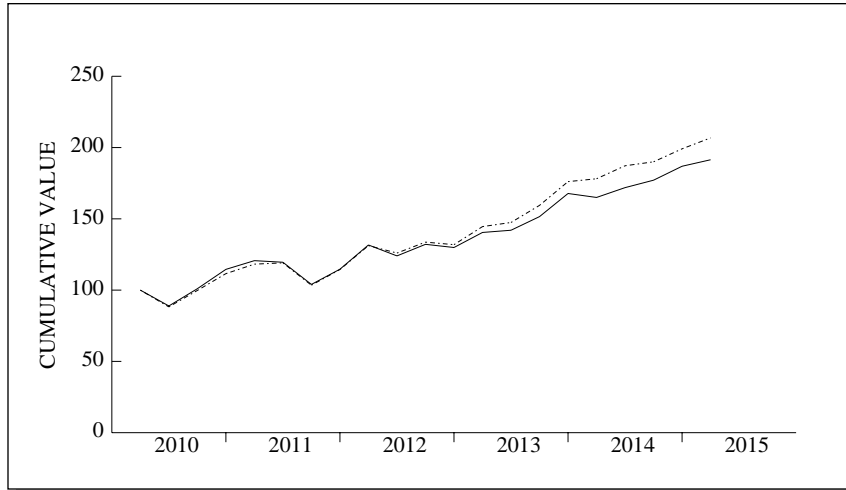


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

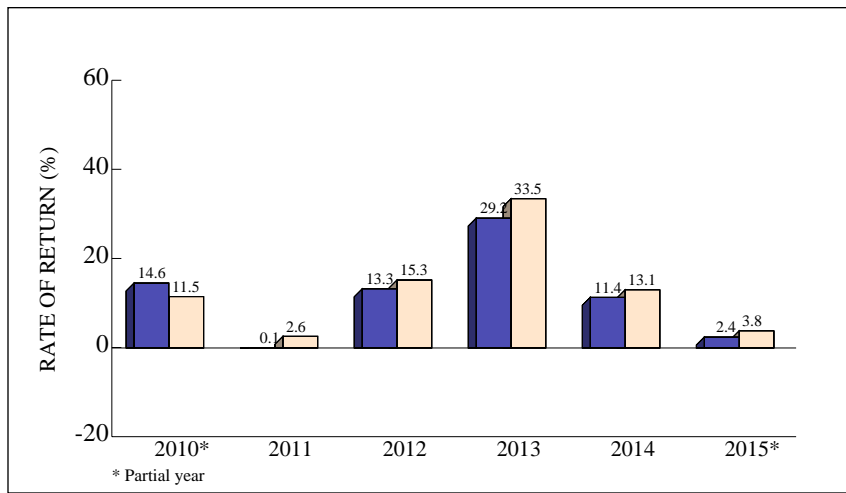
VALUE ASSUMING
 7.6% RETURN \$ 4,324,846

	LAST QUARTER	PERIOD 3/10 - 3/15
BEGINNING VALUE	\$ 11,425,582	\$ 13,358,622
NET CONTRIBUTIONS	- 1,361,903	- 13,938,593
<u>INVESTMENT RETURN</u>	<u>270,143</u>	<u>10,913,793</u>
ENDING VALUE	\$ 10,333,822	\$ 10,333,822
INCOME	50,365	1,209,436
<u>CAPITAL GAINS (LOSSES)</u>	<u>219,778</u>	<u>9,704,357</u>
INVESTMENT RETURN	270,143	10,913,793

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



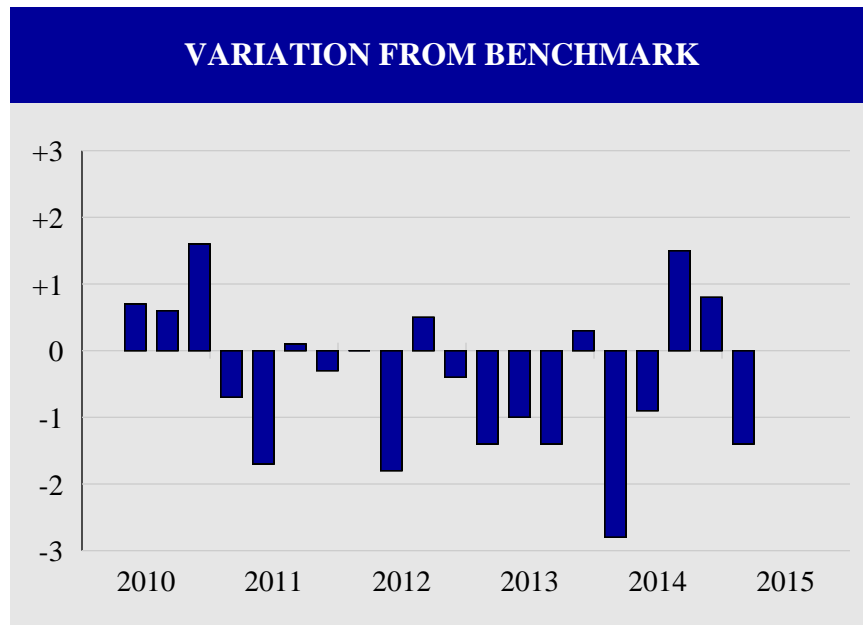
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	8.1	11.4	16.1	13.3	13.9
(RANK)	(76)	(64)	(37)	(41)	(89)	(78)
5TH %ILE	7.3	14.2	16.3	21.1	20.7	18.3
25TH %ILE	5.2	10.7	12.7	17.8	17.6	16.6
MEDIAN	3.9	9.1	10.4	15.0	16.2	15.3
75TH %ILE	2.5	7.3	7.7	12.6	14.5	14.0
95TH %ILE	0.8	4.7	4.4	8.4	11.8	12.0
Russ 1000G	3.8	8.8	10.4	16.1	16.3	15.6

-----ANNUALIZED-----

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

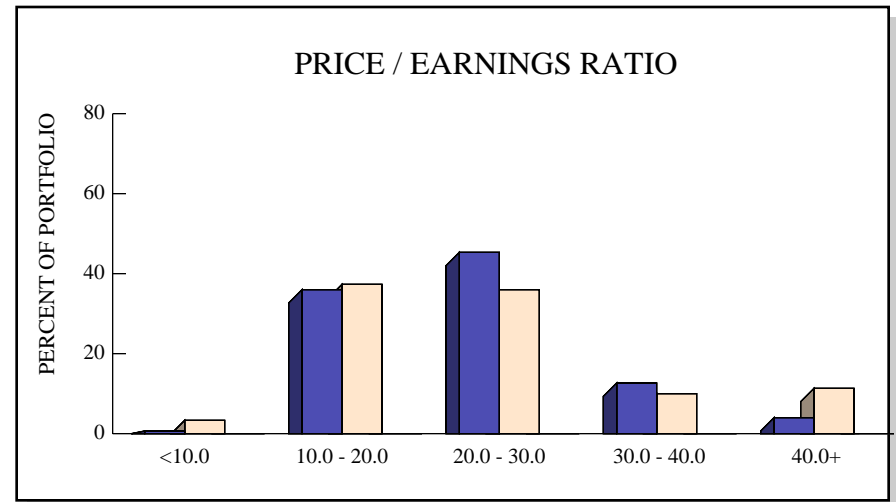
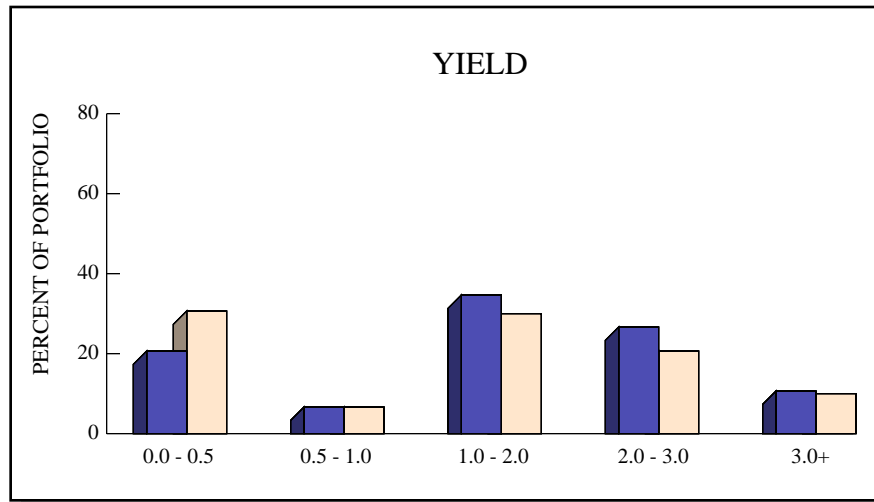
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



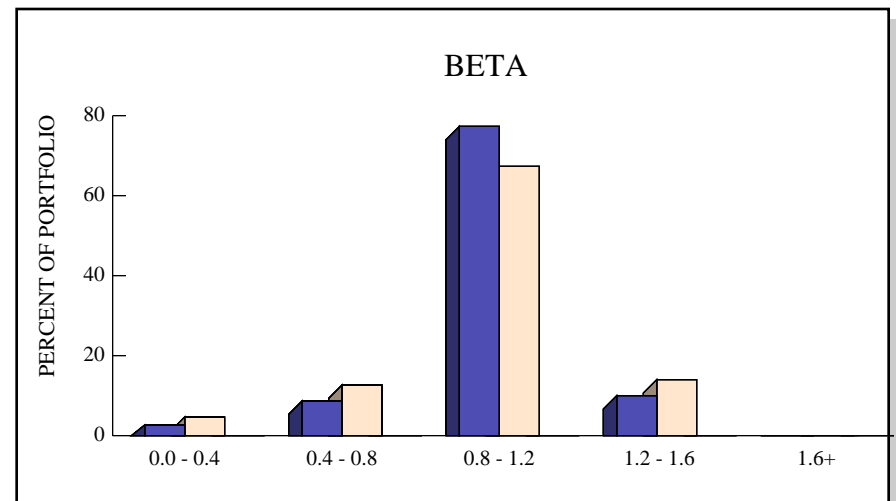
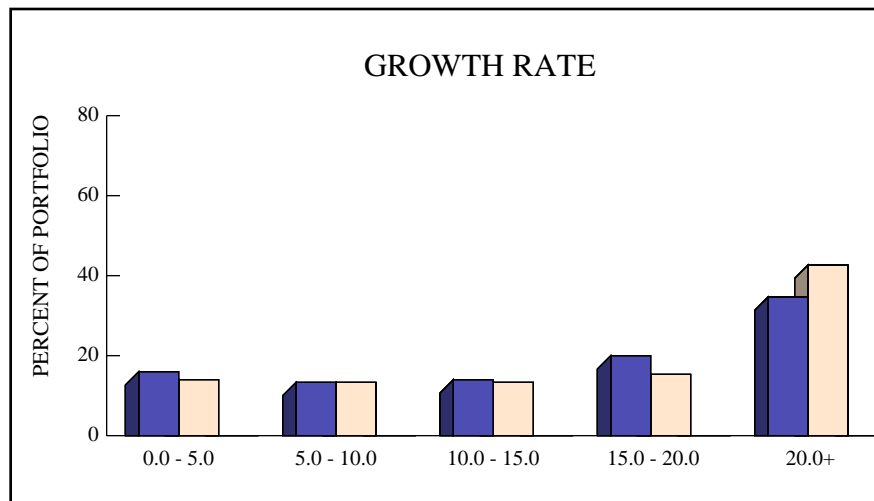
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-11.1	-11.8	0.7
9/10	13.6	13.0	0.6
12/10	13.4	11.8	1.6
3/11	5.3	6.0	-0.7
6/11	-0.9	0.8	-1.7
9/11	-13.0	-13.1	0.1
12/11	10.3	10.6	-0.3
3/12	14.7	14.7	0.0
6/12	-5.8	-4.0	-1.8
9/12	6.6	6.1	0.5
12/12	-1.7	-1.3	-0.4
3/13	8.1	9.5	-1.4
6/13	1.1	2.1	-1.0
9/13	6.7	8.1	-1.4
12/13	10.7	10.4	0.3
3/14	-1.7	1.1	-2.8
6/14	4.2	5.1	-0.9
9/14	3.0	1.5	1.5
12/14	5.6	4.8	0.8
3/15	2.4	3.8	-1.4

Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

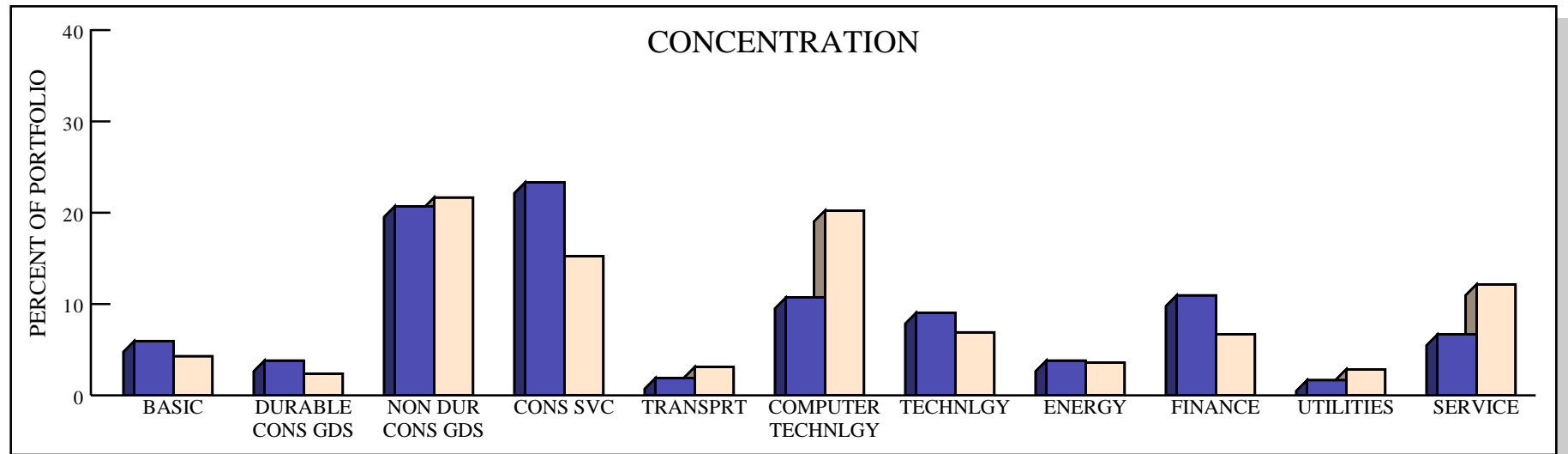
STOCK CHARACTERISTICS



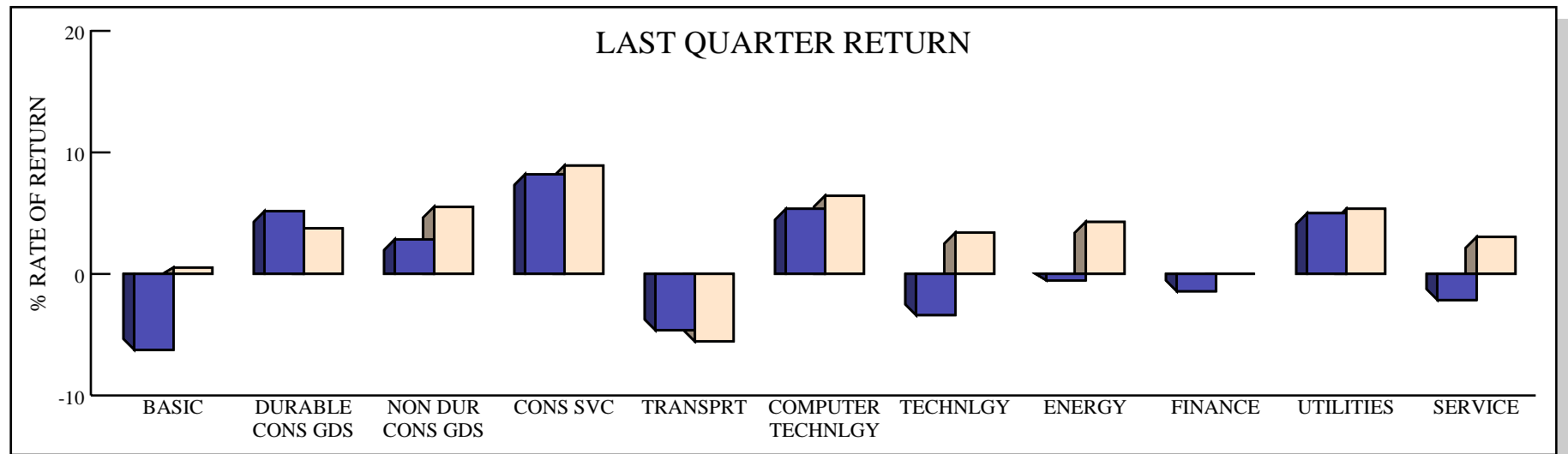
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	1.6%	18.3%	22.8	0.95
RUSSELL 1000G	679	1.5%	20.7%	24.2	0.96



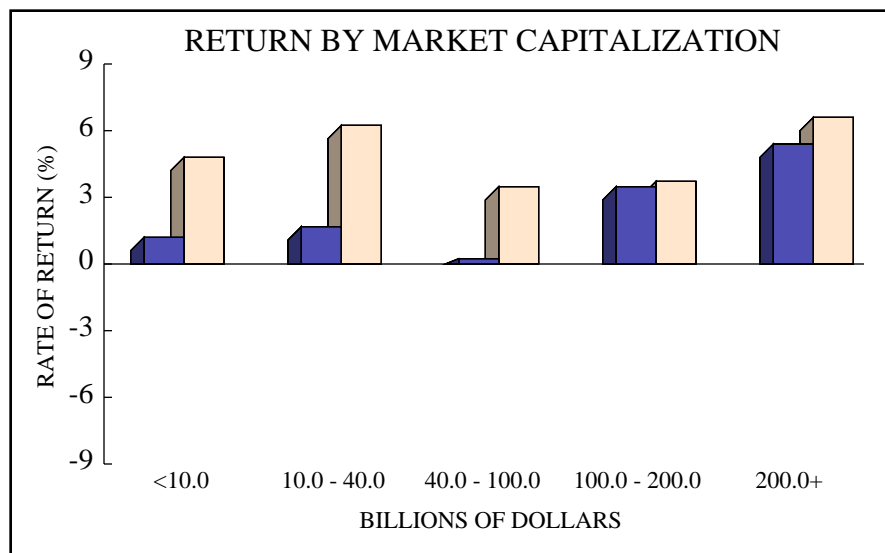
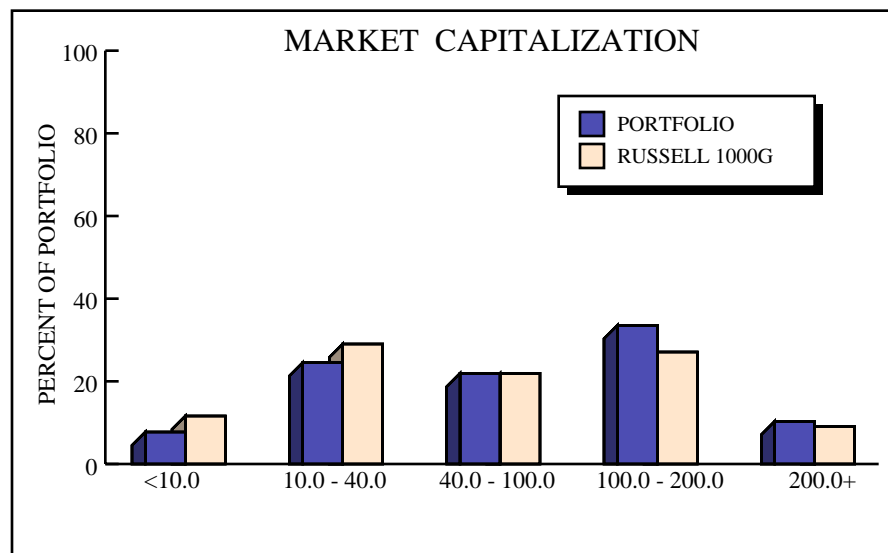
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 498,591	5.01%	13.1%	Computer Tech	\$ 724.8 B
2	WALT DISNEY CO/THE	415,469	4.18%	11.6%	Consumer Service	178.3 B
3	BLACKROCK INC	310,964	3.13%	2.8%	Finance	60.5 B
4	GOLDMAN SACHS GROUP INC	284,023	2.86%	-2.7%	Finance	81.9 B
5	HOME DEPOT INC	278,231	2.80%	8.7%	Consumer Service	148.5 B
6	COCA-COLA CO/THE	271,685	2.73%	-3.2%	NonDur Cons Goods	177.1 B
7	EXPRESS SCRIPTS HOLDING CO	268,466	2.70%	2.5%	Consumer Service	63.2 B
8	QUALCOMM INC	250,525	2.52%	-6.1%	Technology	114.4 B
9	CVS HEALTH CORP	246,775	2.48%	7.4%	Consumer Service	117.2 B
10	WW GRAINGER INC	229,679	2.31%	-7.0%	Service	15.8 B

DAVIE POLICE PENSION PLAN
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Davie Police Pension Plan's RhumbLine S&P Mid-Cap 400 Pooled Index Fund was valued at \$13,107,745, representing an increase of \$663,009 from the December quarter's ending value of \$12,444,736. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$663,009 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$663,009.

For the cumulative period since March 2010, the portfolio has posted net contributions totaling \$2.6 million, and recorded net investment gains totaling \$6.0 million. For the period since March 2010, if the fund returned a compounded nominal rate of 7.6% it would have been valued at \$9.6 million or \$3.5 million less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

During the first quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index Fund gained 5.3%, which was equal to the S&P 400 Index's return of 5.3% and ranked in the 44th percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned 12.2%, which was equal to the benchmark's 12.2% performance, and ranked in the 56th percentile. Since March 2010, the portfolio returned 15.7% per annum and ranked in the 63rd percentile. For comparison, the S&P 400 returned an annualized 15.7% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the RhumbLine S&P Mid-Cap 400 Pooled Index Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	5.3	12.0	12.2	17.0	15.7
<i>MID CAP RANK</i>	(44)	(39)	(56)	(54)	(63)
Total Net/Fees	5.3	11.9	12.1	16.9	15.6
S&P 400	5.3	12.0	12.2	17.0	15.7
Mid Cap Equity	5.3	12.0	12.2	17.0	15.7
<i>MID CAP RANK</i>	(44)	(39)	(56)	(54)	(63)
S&P 400	5.3	12.0	12.2	17.0	15.7

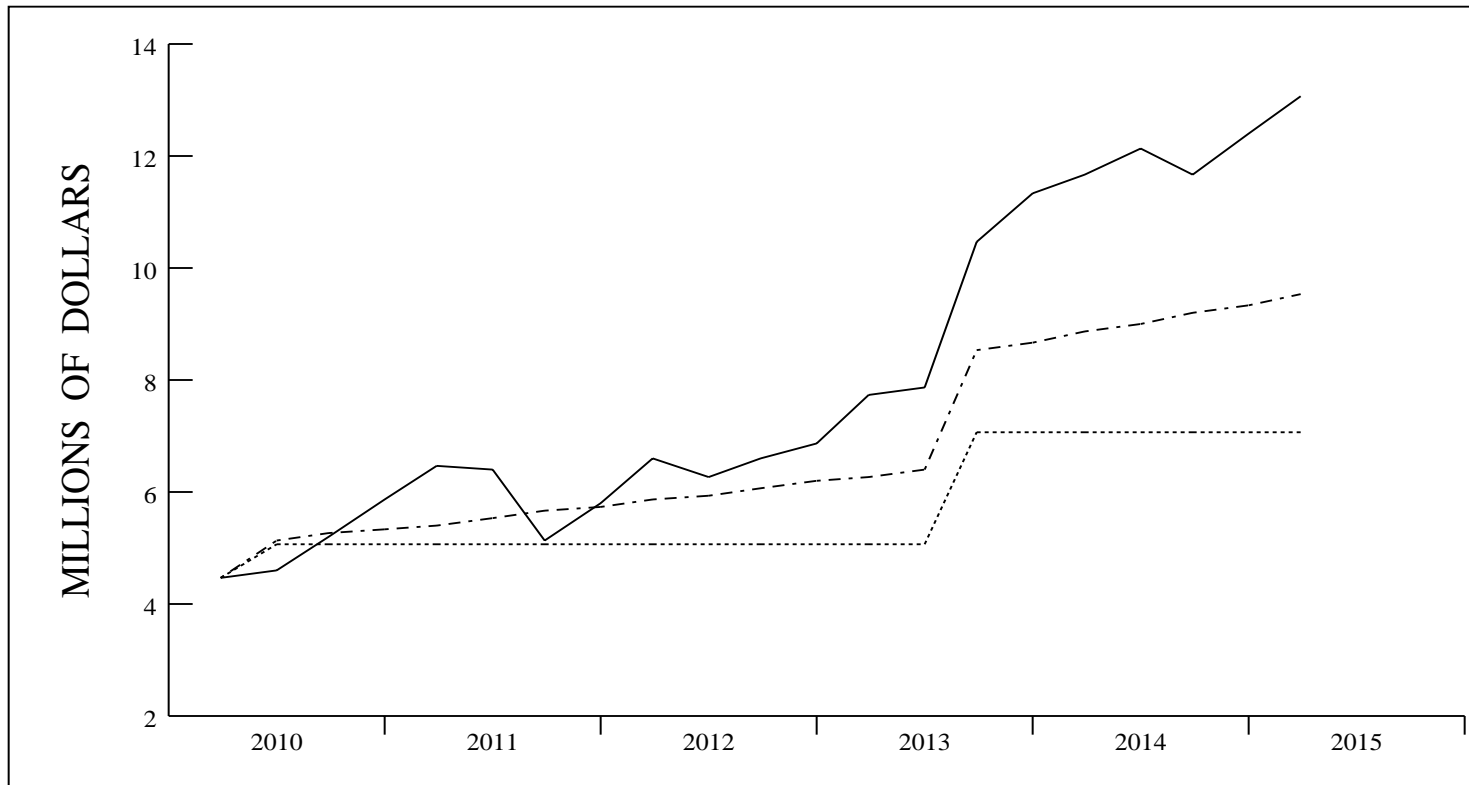
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 13,107,745
Total Portfolio	100.0%	\$ 13,107,745

INVESTMENT RETURN

Market Value 12/2014	\$ 12,444,736
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	663,009
Market Value 3/2015	\$ 13,107,745

INVESTMENT GROWTH

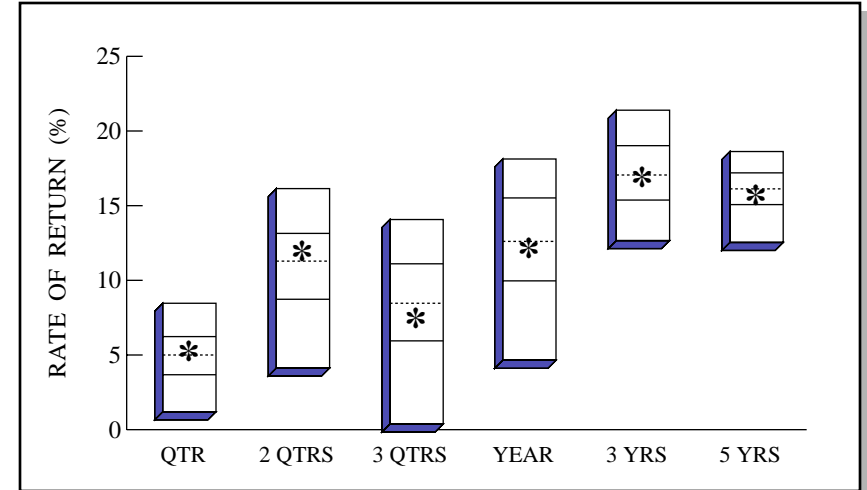
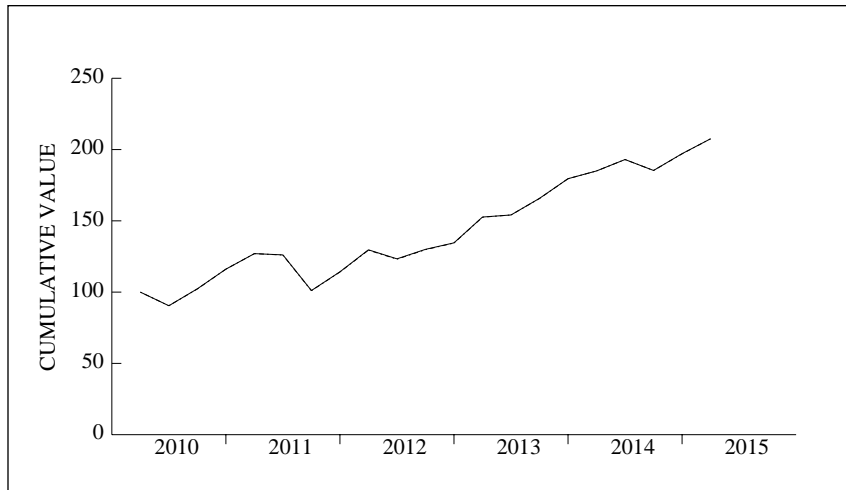


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

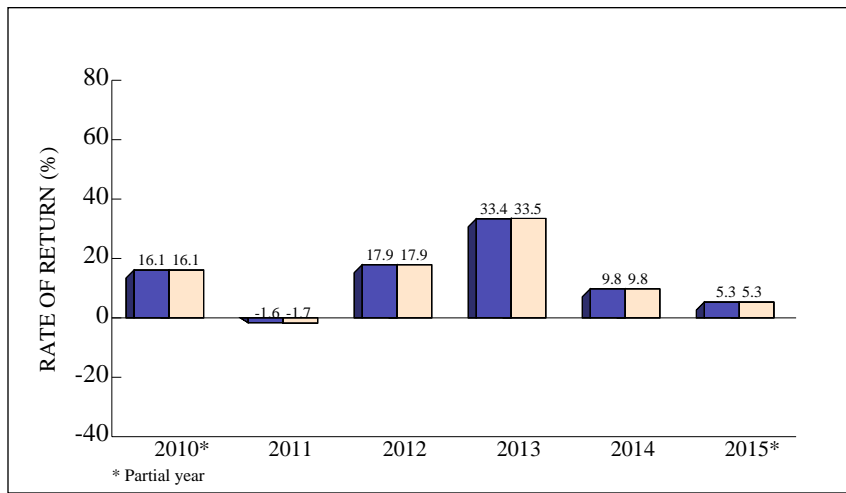
VALUE ASSUMING
 7.6% RETURN \$ 9,564,546

	LAST QUARTER	PERIOD 3/10 - 3/15
BEGINNING VALUE	\$ 12,444,736	\$ 4,484,508
NET CONTRIBUTIONS	0	2,599,884
INVESTMENT RETURN	663,009	6,023,353
ENDING VALUE	\$ 13,107,745	\$ 13,107,745
INCOME	0	0
CAPITAL GAINS (LOSSES)	663,009	6,023,353
INVESTMENT RETURN	663,009	6,023,353

TOTAL RETURN COMPARISONS



Mid Cap Universe

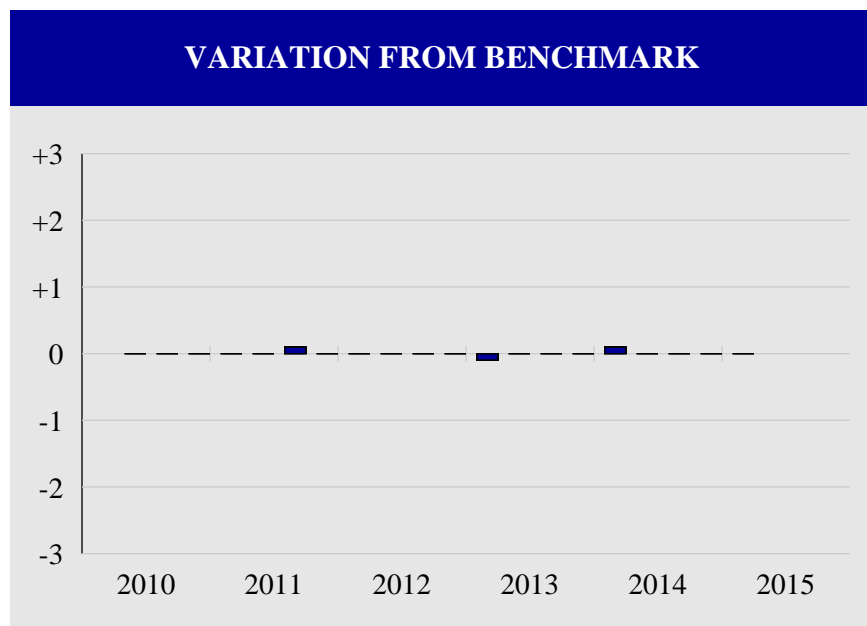


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	12.0	7.5	12.2	17.0	15.7
(RANK)	(44)	(39)	(62)	(56)	(54)	(63)
5TH %ILE	8.5	16.2	14.1	18.1	21.4	18.6
25TH %ILE	6.2	13.1	11.1	15.5	19.0	17.2
MEDIAN	5.0	11.3	8.5	12.6	17.1	16.1
75TH %ILE	3.7	8.7	6.0	10.0	15.4	15.1
95TH %ILE	1.2	4.1	0.4	4.7	12.7	12.5
S&P 400	5.3	12.0	7.5	12.2	17.0	15.7

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

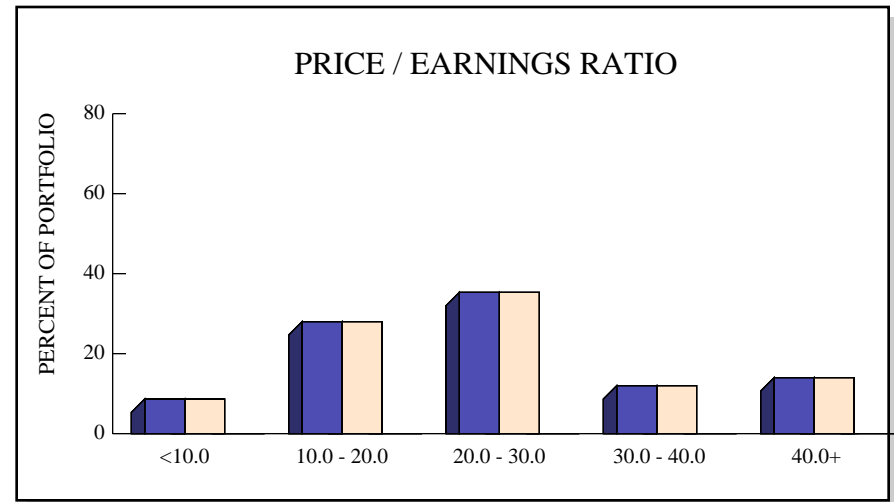
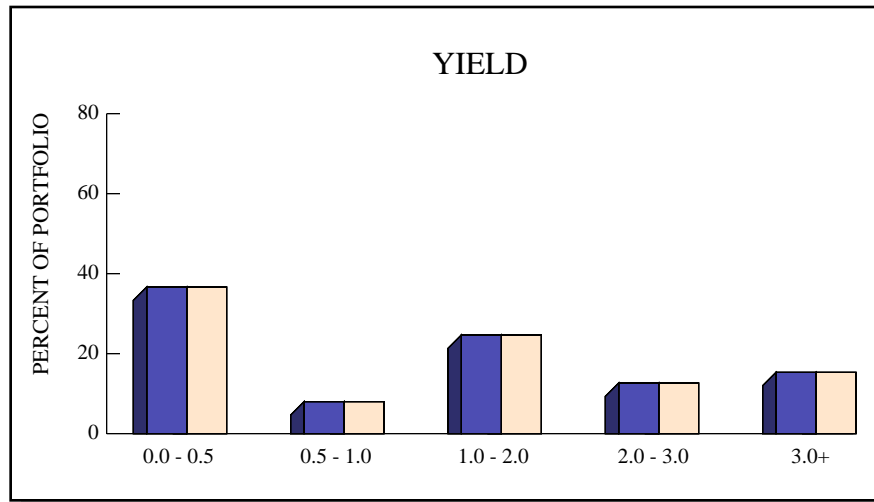
COMPARATIVE BENCHMARK: S&P 400



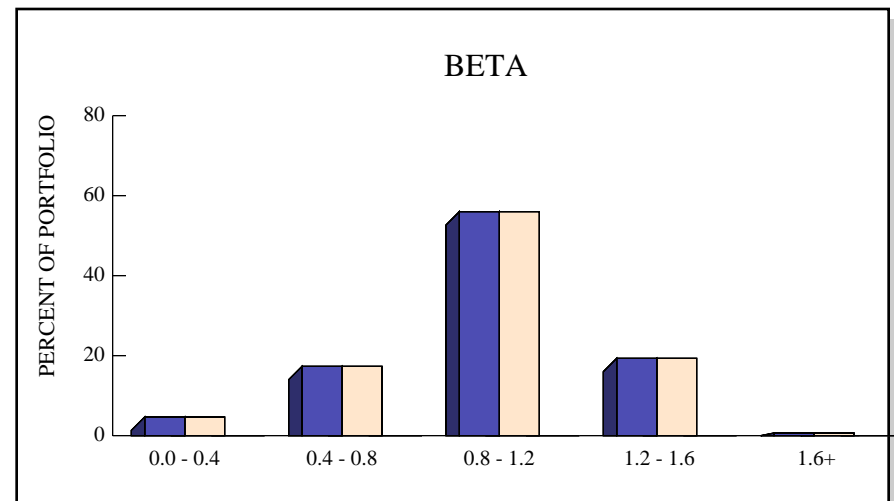
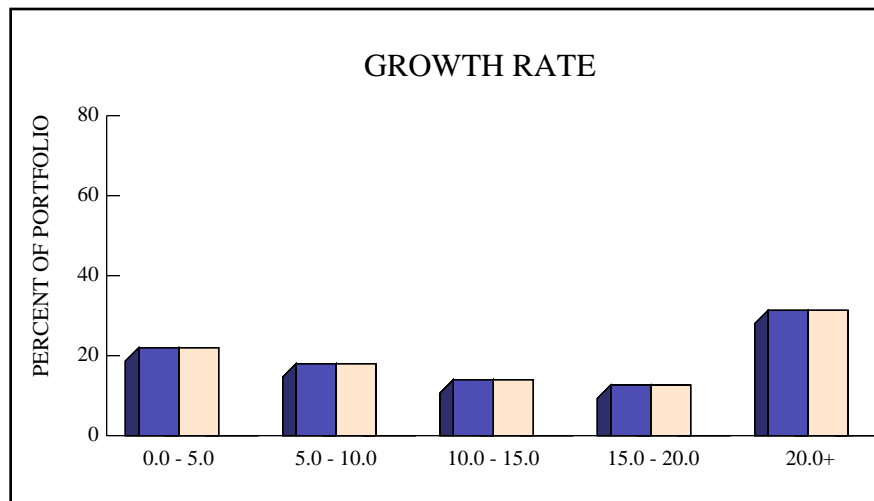
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0

Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

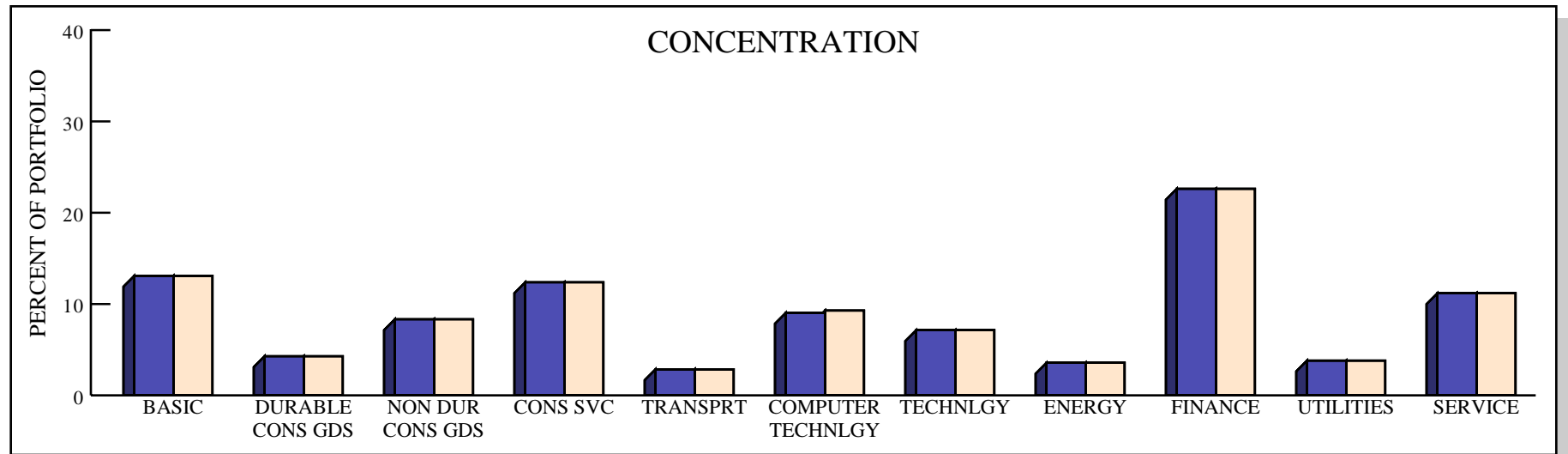
STOCK CHARACTERISTICS



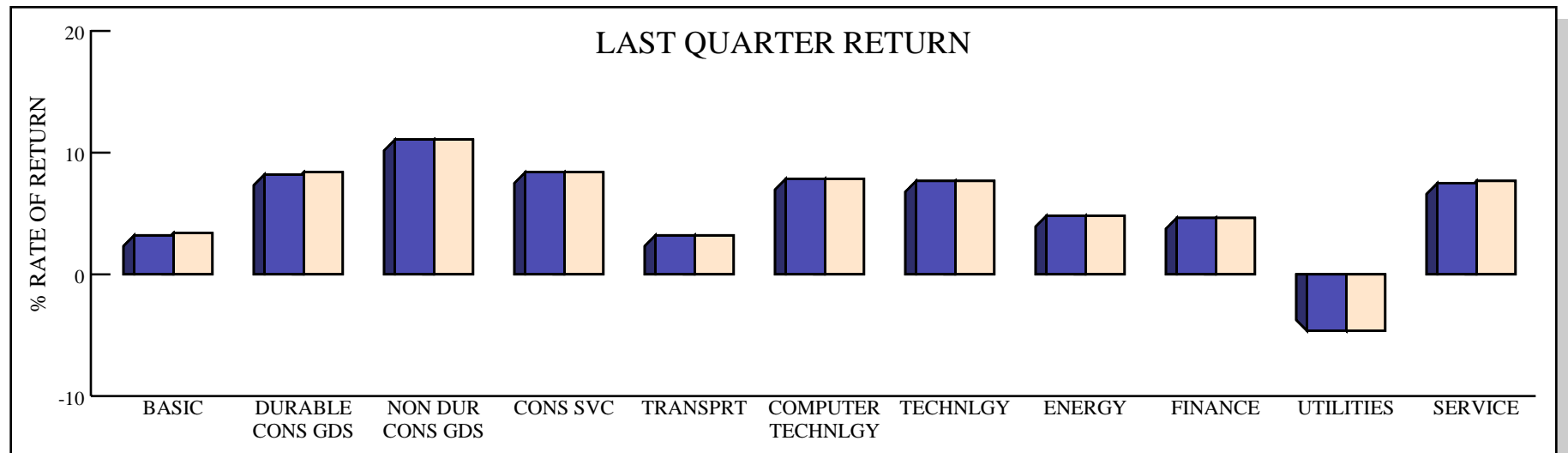
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.5%	15.4%	24.9	0.97
S&P 400	400	1.5%	15.4%	24.9	0.97



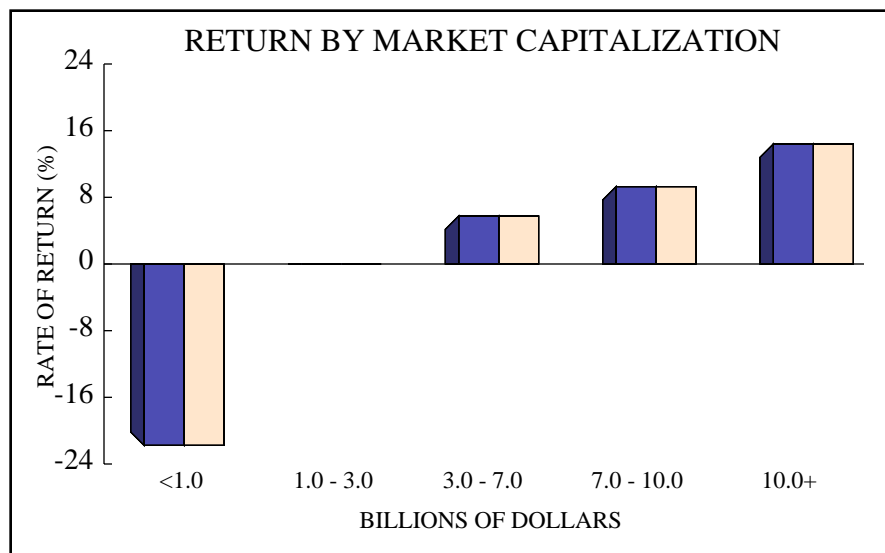
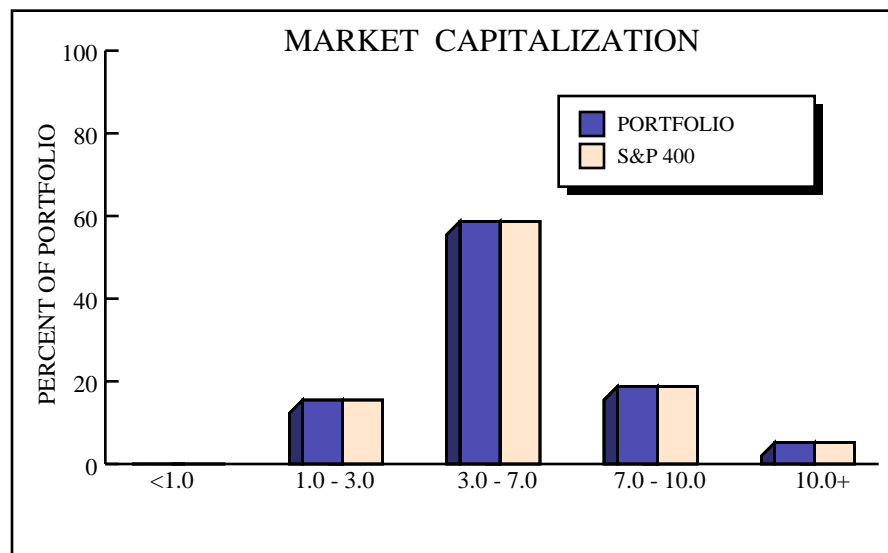
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	QORVO INC	\$ 90,380	.69%	13.2%	Computer Tech	\$ 11.8 B
2	REALTY INCOME CORP	89,423	.68%	9.2%	Finance	11.7 B
3	CHURCH & DWIGHT CO INC	85,249	.65%	8.8%	NonDur Cons Goods	11.2 B
4	SIGNET JEWELERS LTD	85,078	.65%	5.6%	Consumer Service	11.1 B
5	SALIX PHARMACEUTICALS LTD	84,850	.65%	50.4%	NonDur Cons Goods	11.1 B
6	ADVANCE AUTO PARTS INC	83,527	.64%	-6.0%	Consumer Service	10.9 B
7	JARDEN CORP	77,763	.59%	10.5%	Service	10.2 B
8	FEDERAL REALTY INVS TRUST	77,138	.59%	10.9%	Finance	10.1 B
9	RESMED INC	77,020	.59%	28.4%	Technology	10.1 B
10	HUNT (JB) TRANSPRT SVCS INC	76,006	.58%	1.6%	Transportation	10.0 B

DAVIE POLICE PENSION PLAN
TAMRO - SMALL CAP
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Davie Police Pension Plan's TAMRO Small Cap portfolio was valued at \$11,707,136, representing an increase of \$338,106 from the December quarter's ending value of \$11,369,030. Last quarter, the Fund posted withdrawals totaling \$26,602, which partially offset the portfolio's net investment return of \$364,708. Income receipts totaling \$29,276 plus net realized and unrealized capital gains of \$335,432 combined to produce the portfolio's net investment return.

For the cumulative period since March 2010, the fund has recorded net contributions totaling \$2.1 million, and recorded net investment gains of \$4.8 million. For the period since March 2010, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$9.3 million or \$2.4 million less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the TAMRO Small Cap portfolio gained 3.2%, which was 1.1% below the Russell 2000 Index's return of 4.3% and ranked in the 70th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 4.8%, which was 3.4% less than the benchmark's 8.2% performance, and ranked in the 75th percentile. Since March 2010, the portfolio returned 13.7% on an annualized basis and ranked in the 79th percentile. For comparison, the Russell 2000 returned an annualized 14.6% over the same period.

ASSET ALLOCATION

On March 31st, 2015, small cap equities comprised 98.9% of the total portfolio (\$11.6 million), while cash & equivalents totaled 1.1% (\$127,819).

ANALYSIS

At the end of the first quarter, the TAMRO portfolio was invested across nine of the eleven industry sectors utilized in our analysis. Relative to the Russell 2000 Index, the portfolio was overweight in the Non-Durable Consumer Goods, Consumer Service, Transportation, and Service sectors. On the other hand, the portfolio was less concentrated than the benchmark in the Basic, Computer Technology, and Finance sectors, while similarly concentrated in Durable Consumer Goods and Technology sectors. The Utilities and Energy sectors were vacant in the portfolio.

In the first quarter, the TAMRO Small Cap portfolio underperformed due to selection effects. In the overweight Transportation sector, the fund lost -11.0%. Fortunately it was one of the least allocated sectors, only representing 4.2% of the portfolio, so its harm was kept in check. In the underweight Computer Technology and Finance sectors, the portfolio outpaced its benchmark by 4.5% and 2.8%, respectively. The portfolio's Finance allocation was led by top ten holdings BofI Holding Inc. and Colony Financial, which both posted double digit returns. Overall the portfolio fell behind the index by 110 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	3.2	13.5	4.8	11.8	13.7
<i>SMALL CAP RANK</i>	(70)	(46)	(75)	(93)	(79)
Total Net/Fees	3.0	13.0	3.9	10.9	12.8
RUSSELL 2000	4.3	14.5	8.2	16.3	14.6
Small Cap Equity	3.3	13.8	4.8	12.0	14.0
<i>SMALL CAP RANK</i>	(69)	(44)	(74)	(92)	(77)
RUSSELL 2000	4.3	14.5	8.2	16.3	14.6

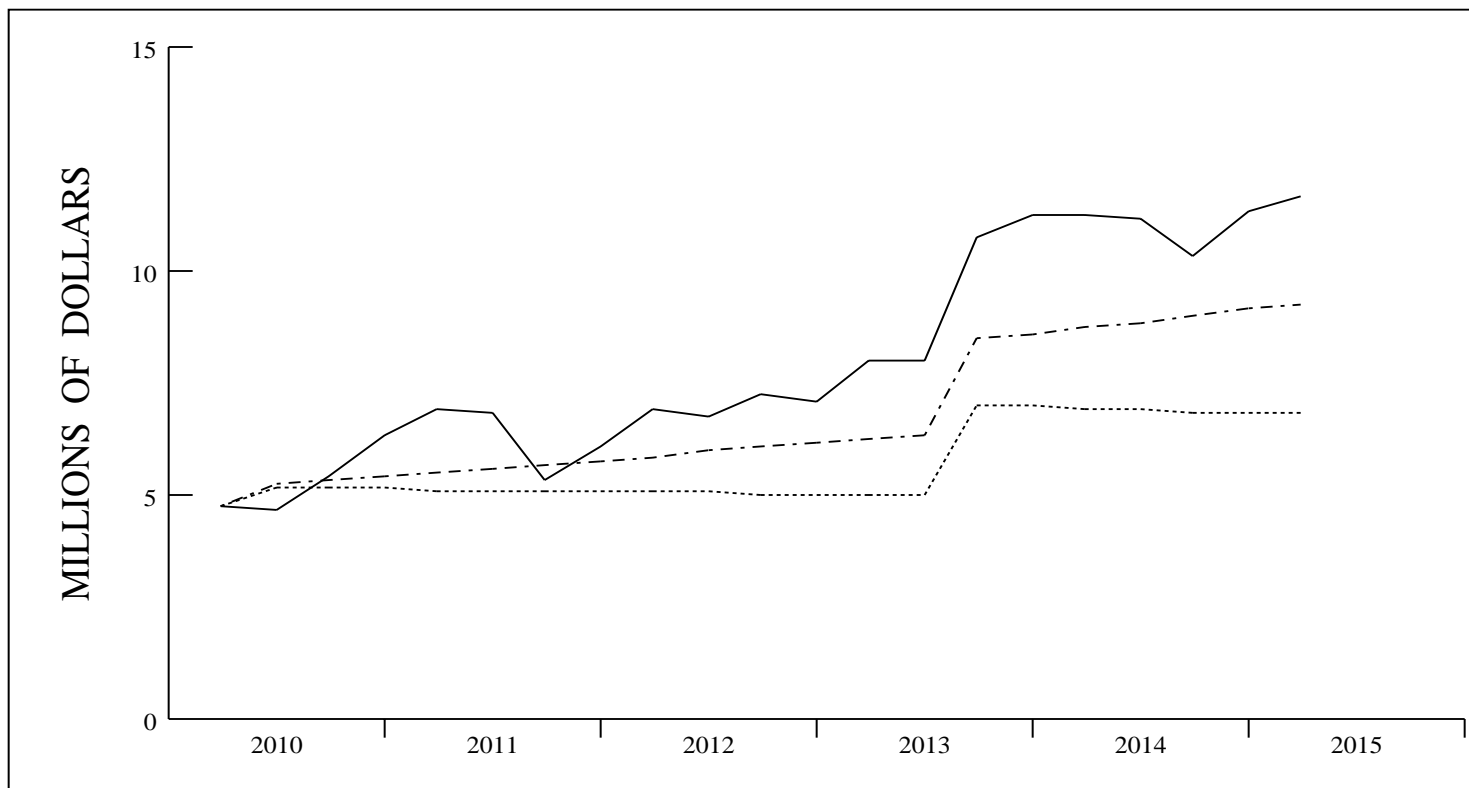
ASSET ALLOCATION

Small Cap	98.9%	\$ 11,579,317
Cash	1.1%	127,819
Total Portfolio	100.0%	\$ 11,707,136

INVESTMENT RETURN

Market Value 12/2014	\$ 11,369,030
Contribs / Withdrawals	- 26,602
Income	29,276
Capital Gains / Losses	335,432
Market Value 3/2015	\$ 11,707,136

INVESTMENT GROWTH

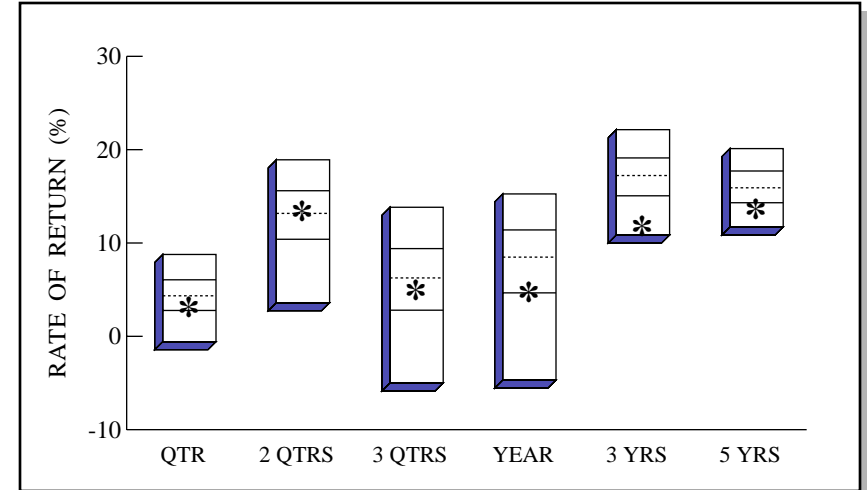
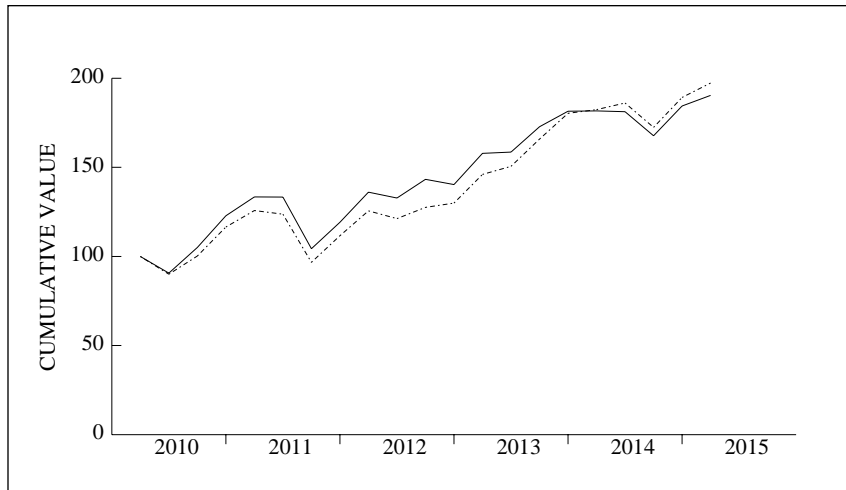


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

VALUE ASSUMING
 7.6% RETURN
 \$ 9,332,912

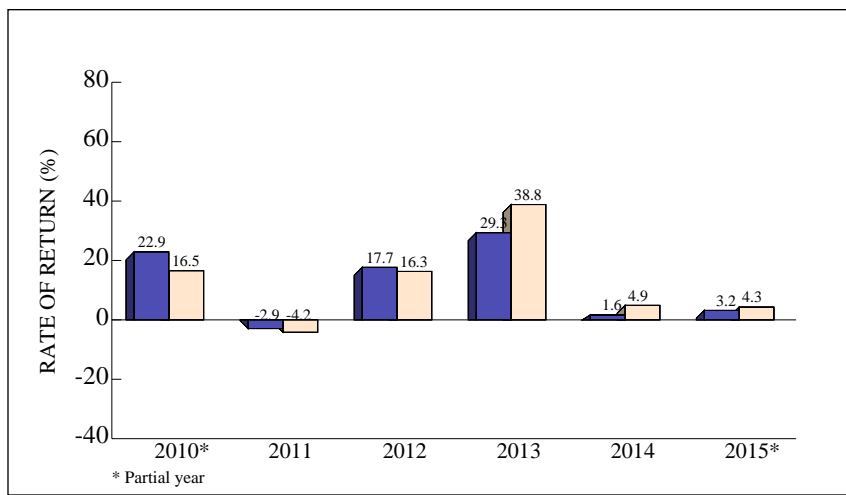
	LAST QUARTER	PERIOD 3/10 - 3/15
BEGINNING VALUE	\$ 11,369,030	\$ 4,803,861
NET CONTRIBUTIONS	- 26,602	2,056,201
<u>INVESTMENT RETURN</u>	<u>364,708</u>	<u>4,847,074</u>
ENDING VALUE	\$ 11,707,136	\$ 11,707,136
INCOME	29,276	329,528
<u>CAPITAL GAINS (LOSSES)</u>	<u>335,432</u>	<u>4,517,546</u>
INVESTMENT RETURN	364,708	4,847,074

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 2000

Small Cap Universe

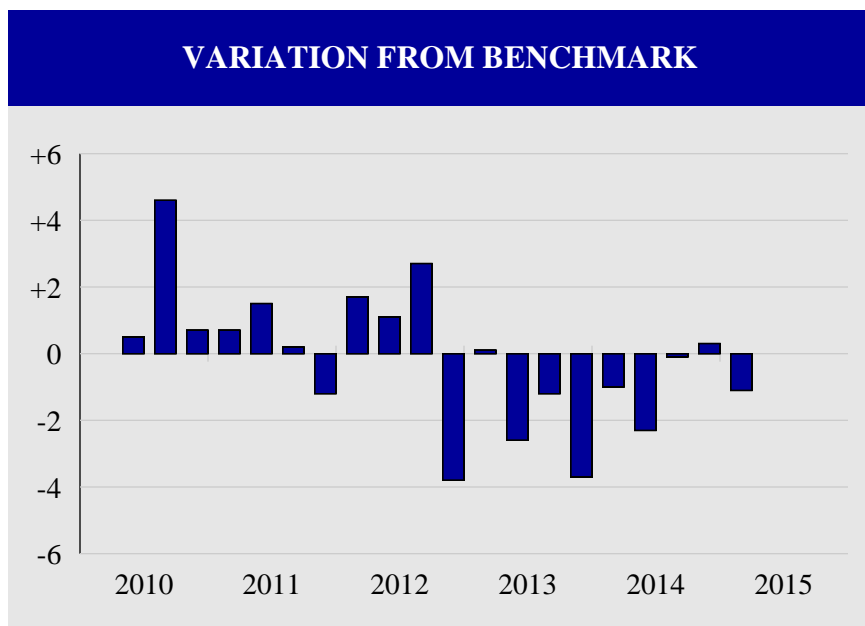


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.2	13.5	5.1	4.8	11.8	13.7
(RANK)	(70)	(46)	(61)	(75)	(93)	(79)
5TH %ILE	8.8	18.9	13.8	15.3	22.1	20.1
25TH %ILE	6.1	15.6	9.4	11.4	19.1	17.7
MEDIAN	4.3	13.2	6.3	8.5	17.2	15.9
75TH %ILE	2.8	10.4	2.8	4.7	15.1	14.3
95TH %ILE	-0.6	3.6	-5.0	-4.7	10.9	11.7
Russ 2000	4.3	14.5	6.0	8.2	16.3	14.6

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

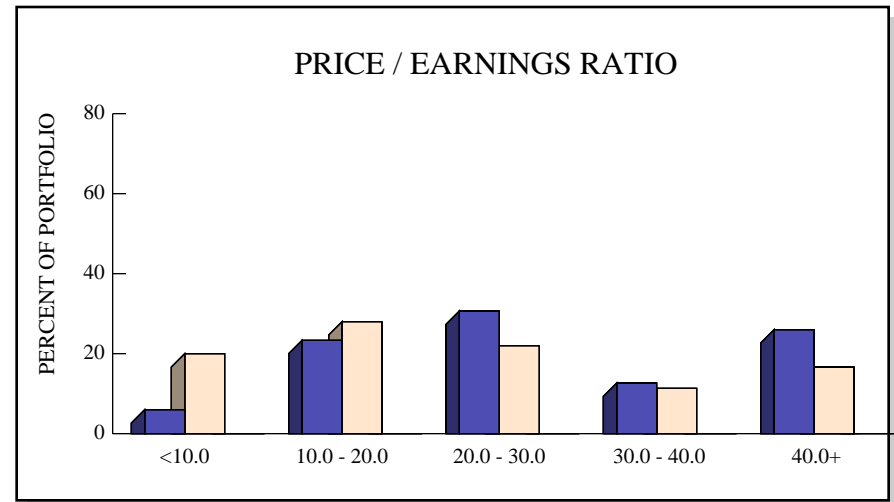
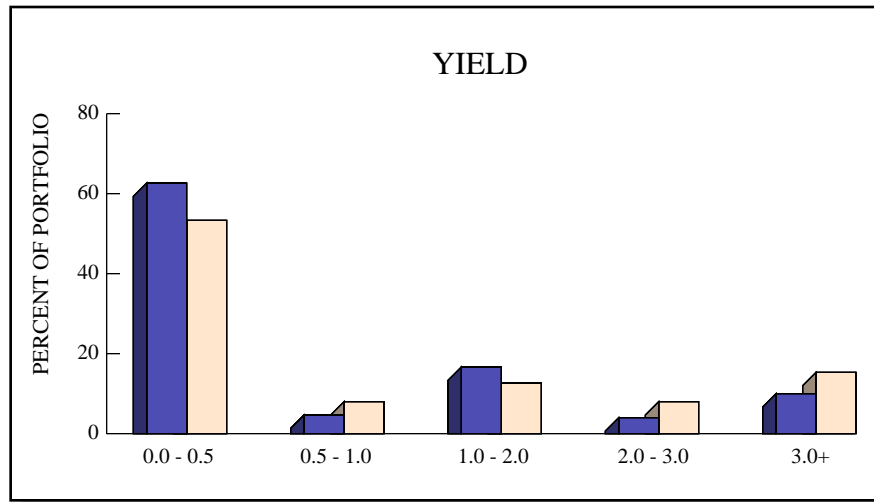
COMPARATIVE BENCHMARK: RUSSELL 2000



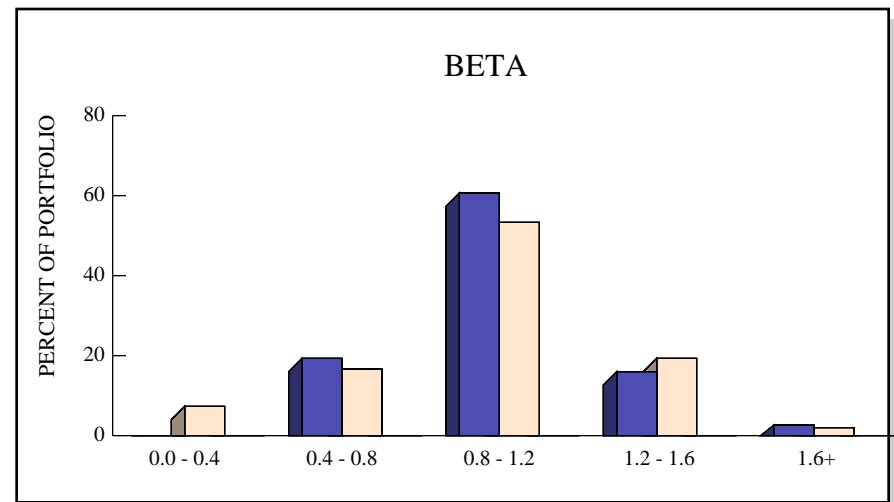
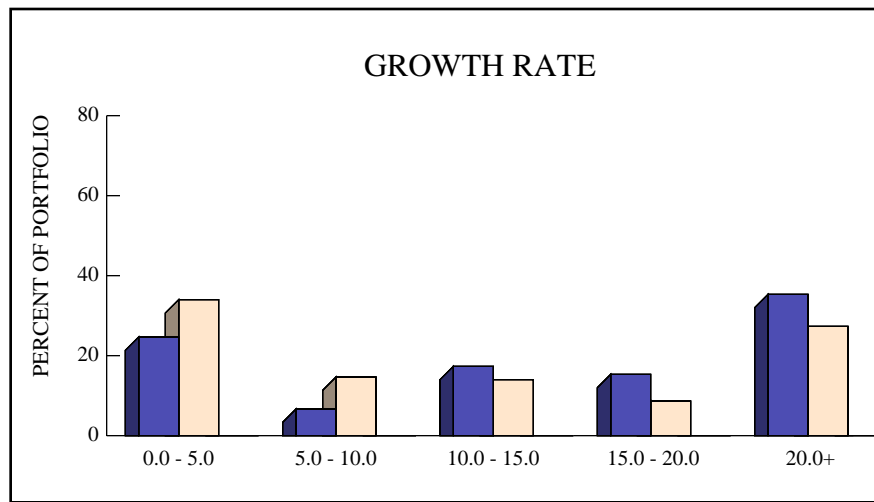
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.4	-9.9	0.5
9/10	15.9	11.3	4.6
12/10	17.0	16.3	0.7
3/11	8.6	7.9	0.7
6/11	-0.1	-1.6	1.5
9/11	-21.7	-21.9	0.2
12/11	14.3	15.5	-1.2
3/12	14.1	12.4	1.7
6/12	-2.4	-3.5	1.1
9/12	7.9	5.2	2.7
12/12	-2.0	1.8	-3.8
3/13	12.5	12.4	0.1
6/13	0.5	3.1	-2.6
9/13	9.0	10.2	-1.2
12/13	5.0	8.7	-3.7
3/14	0.1	1.1	-1.0
6/14	-0.3	2.0	-2.3
9/14	-7.5	-7.4	-0.1
12/14	10.0	9.7	0.3
3/15	3.2	4.3	-1.1

Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

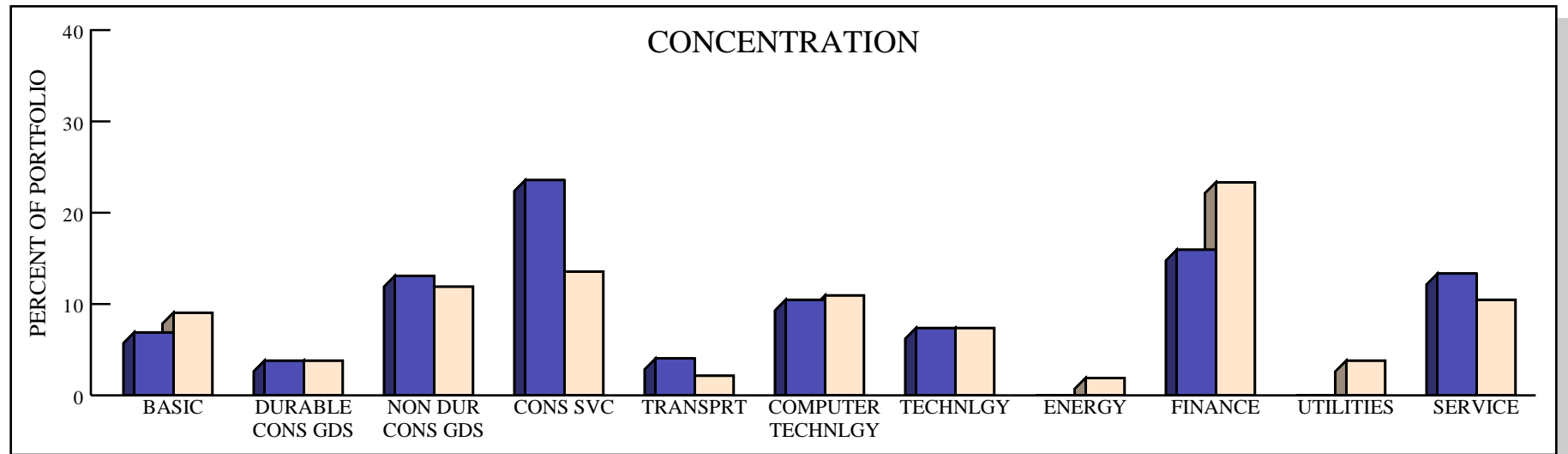
STOCK CHARACTERISTICS



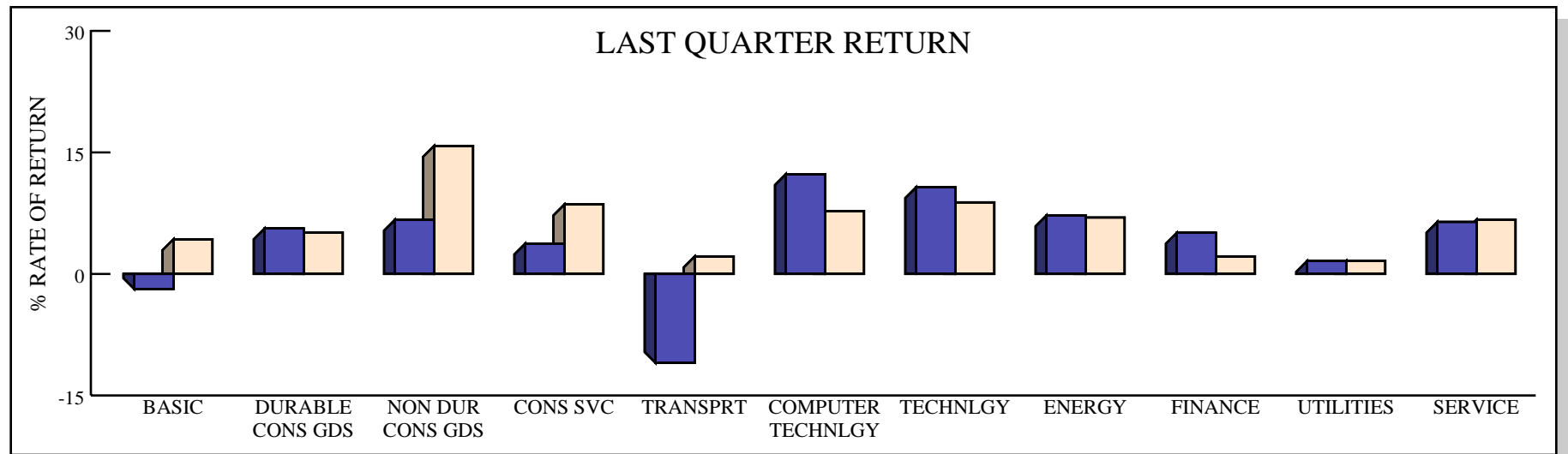
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,984	0.9%	15.4%	30.8	1.01
RUSSELL 2000	1,980	1.3%	12.6%	21.2	0.95



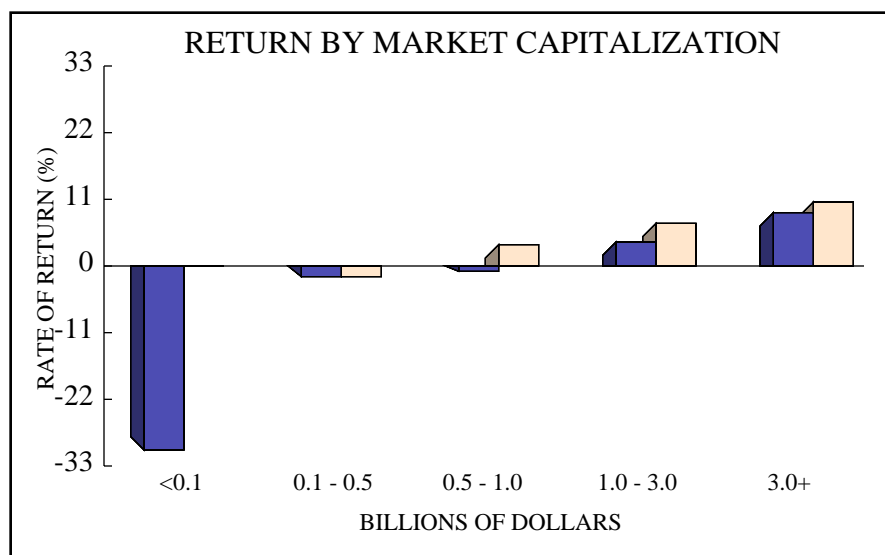
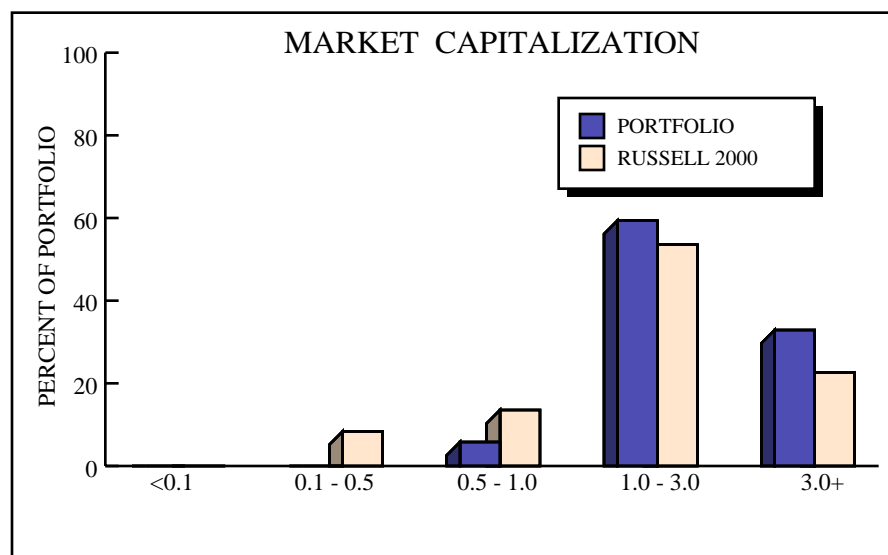
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BANK OF THE OZARKS	\$ 331,890	2.87%	-2.3%	Finance	\$ 3.2 B
2	NU SKIN ENTERPRISES INC - A	316,042	2.73%	38.8%	Service	3.6 B
3	DEXCOM INC	298,671	2.58%	13.2%	Technology	4.8 B
4	ICONIX BRAND GROUP INC	290,370	2.51%	-0.4%	NonDur Cons Goods	1.6 B
5	ADVISORY BOARD CO/THE	288,831	2.49%	8.8%	Consumer Service	2.2 B
6	BOFI HOLDING INC	286,563	2.47%	19.6%	Finance	1.4 B
7	COLONY FINANCIAL INC	285,949	2.47%	10.2%	Finance	2.9 B
8	ICU MEDICAL INC	273,552	2.36%	13.7%	Technology	1.5 B
9	CEPHEID INC	267,885	2.31%	5.1%	Technology	4.1 B
10	STIFEL FINANCIAL CORP	266,541	2.30%	9.3%	Finance	3.8 B

DAVIE POLICE PENSION PLAN
JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Davie Police Pension Plan's Johnston International Equity Group Trust portfolio was valued at \$6,614,069, representing an increase of \$490,879 from the December quarter's ending value of \$6,123,190. Last quarter, the Fund posted withdrawals totaling \$13,362, which partially offset the portfolio's net investment return of \$504,241. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$504,241.

For the cumulative period since March 2010, the account has posted net withdrawals totaling \$202,728 and recorded net investment gains totaling \$1.9 million. Since March 2010, if the portfolio returned a compounded nominal rate of 7.6% it would have been valued at \$6.8 million or \$192,587 more than its actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

For the first quarter, the Johnston International Equity Group Trust portfolio returned 8.2%, which was 3.2% greater than the MSCI EAFE Index's return of 5.0% and ranked in the 8th percentile of the International Equity universe. Over the trailing year, the portfolio returned 11.3%, which was 11.8% above the benchmark's -0.5% performance, ranking in the 8th percentile. Since March 2010, the account returned 7.0% on an annualized basis and ranked in the 55th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	8.2	7.4	11.3	11.0	7.0
<i>INTERNATIONAL EQUITY RANK</i>	(8)	(9)	(8)	(31)	(55)
Total Net/Fees	8.0	7.0	10.3	10.2	6.2
MSCI EAFE	5.0	1.3	-0.5	9.5	6.6
International Equity	8.2	7.4	11.3	11.0	7.0
<i>INTERNATIONAL EQUITY RANK</i>	(8)	(9)	(8)	(31)	(55)
MSCI EAFE	5.0	1.3	-0.5	9.5	6.6

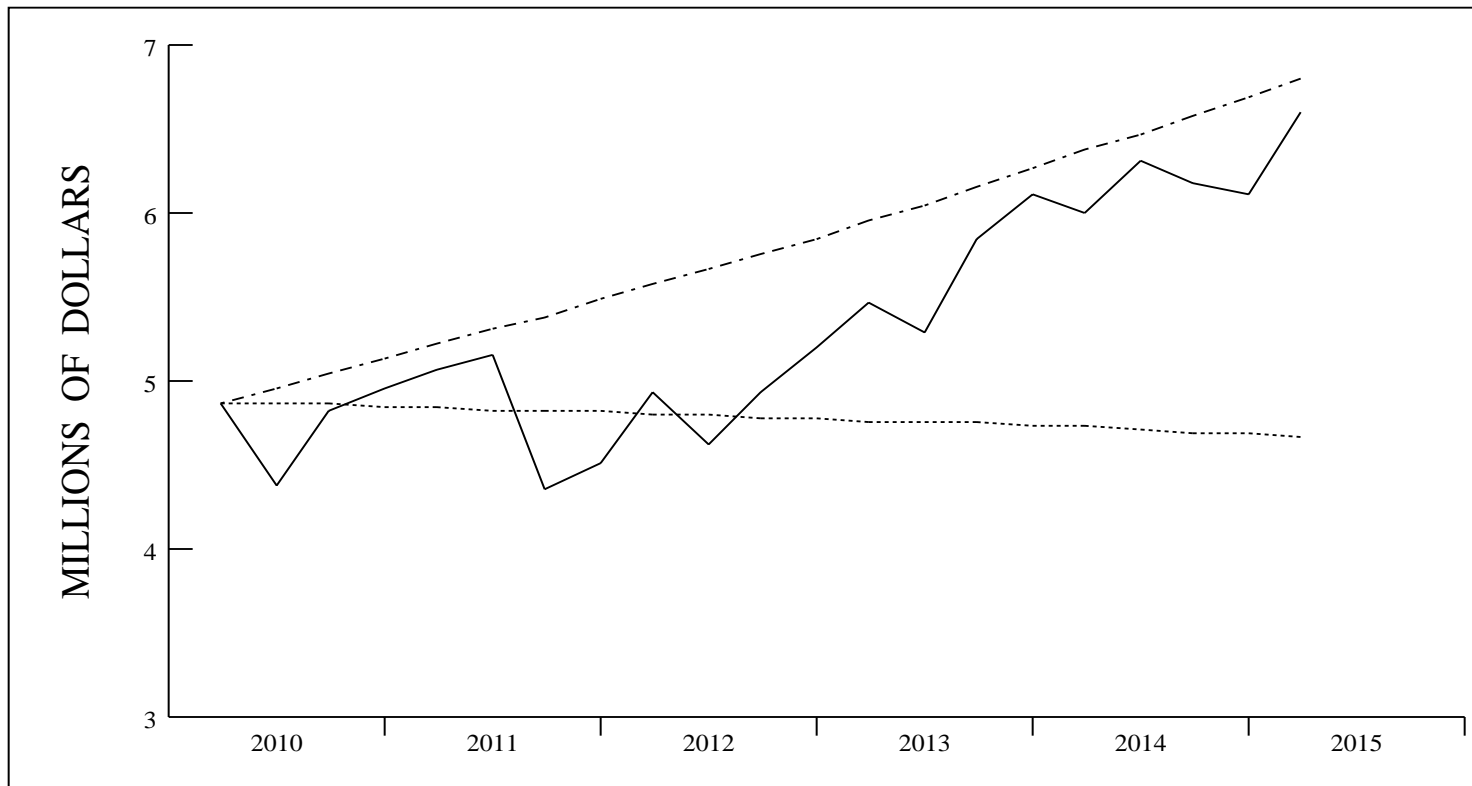
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 6,614,069
Total Portfolio	100.0%	\$ 6,614,069

INVESTMENT RETURN

Market Value 12/2014	\$ 6,123,190
Contribs / Withdrawals	- 13,362
Income	0
Capital Gains / Losses	504,241
Market Value 3/2015	\$ 6,614,069

INVESTMENT GROWTH

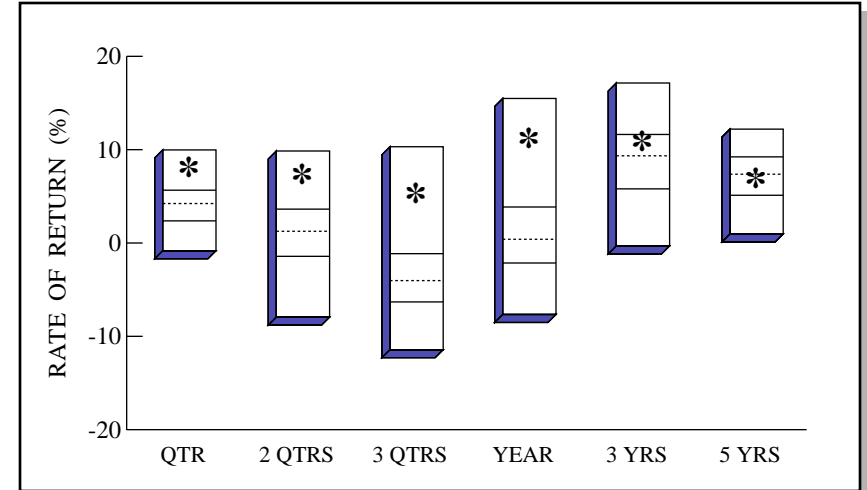
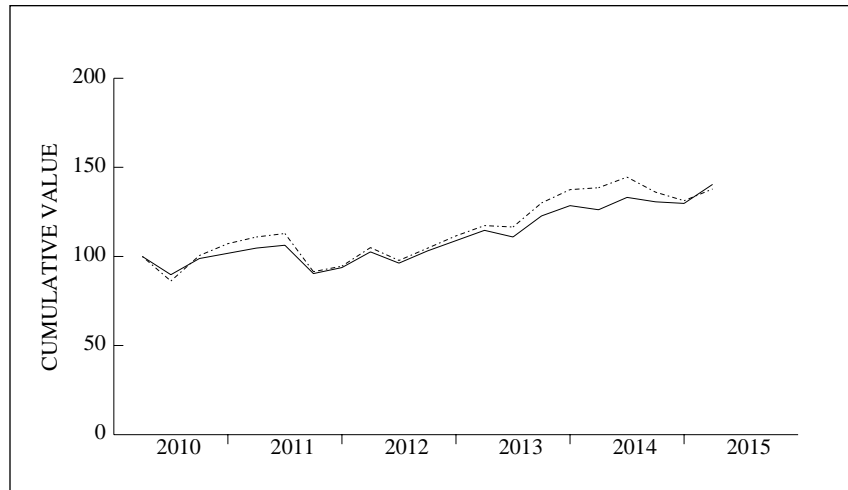


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

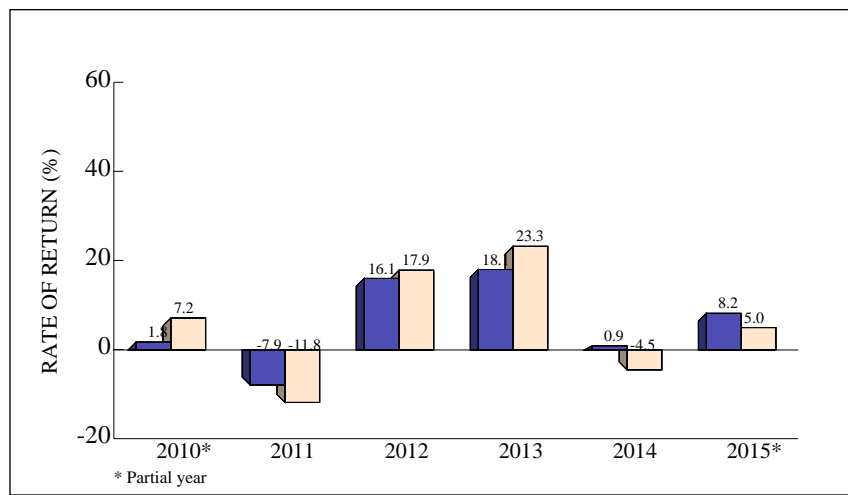
VALUE ASSUMING
 7.6% RETURN
 \$ 6,806,656

	LAST QUARTER	PERIOD 3/10 - 3/15
BEGINNING VALUE	\$ 6,123,190	\$ 4,885,384
NET CONTRIBUTIONS	- 13,362	-202,728
<u>INVESTMENT RETURN</u>	<u>504,241</u>	<u>1,931,413</u>
ENDING VALUE	\$ 6,614,069	\$ 6,614,069
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>504,241</u>	<u>1,931,413</u>
INVESTMENT RETURN	504,241	1,931,413

TOTAL RETURN COMPARISONS



International Equity Universe

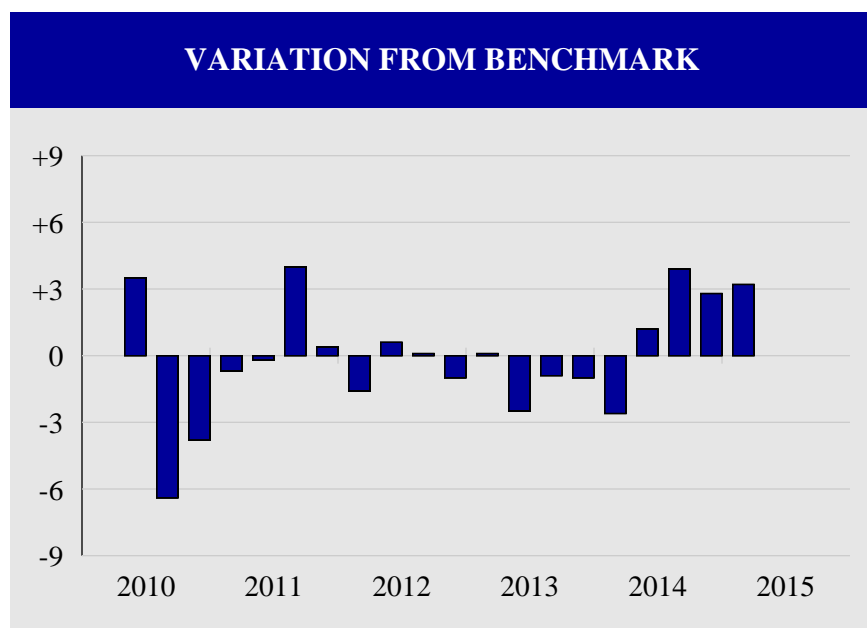


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.2	7.4	5.4	11.3	11.0	7.0
(RANK)	(8)	(9)	(8)	(8)	(31)	(55)
5TH %ILE	10.0	9.9	10.3	15.5	17.2	12.2
25TH %ILE	5.7	3.6	-1.1	3.9	11.6	9.2
MEDIAN	4.2	1.3	-4.0	0.4	9.3	7.4
75TH %ILE	2.4	-1.4	-6.3	-2.1	5.8	5.1
95TH %ILE	-0.8	-8.0	-11.4	-7.7	-0.3	1.0
MSCI EAFE	5.0	1.3	-4.6	-0.5	9.5	6.6

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-10.2	-13.7	3.5
9/10	10.1	16.5	-6.4
12/10	2.9	6.7	-3.8
3/11	2.8	3.5	-0.7
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	-6.8	0.6
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

DAVIE POLICE PENSION PLAN
SSGA - MSCI EAFE INDEX SL FUND
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Davie Police Pension Plan's SSgA MSCI EAFE Index SL Fund was valued at \$5,113,714, representing an increase of \$242,232 from the December quarter's ending value of \$4,871,482. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$242,232 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$242,232.

For the cumulative period since March 2010, the portfolio has posted net investment gains totaling \$1.4 million. Since March 2010, if the account had earned a compounded nominal rate of 7.6% it would have been valued at \$5.4 million or \$272,308 more than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

For the first quarter, the SSgA MSCI EAFE Index SL Fund gained 5.0%, which was equal to the MSCI EAFE Index's return of 5.0% and ranked in the 39th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -0.6%, which was 0.1% less than the benchmark's -0.5% performance, and ranked in the 61st percentile. Since March 2010, the portfolio returned 6.5% annualized and ranked in the 62nd percentile. The MSCI EAFE Index returned an annualized 6.6% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the SSgA MSCI EAFE Index SL Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	5.0	1.2	-0.6	9.4	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(51)	(61)	(50)	(62)
Total Net/Fees	4.9	1.1	-0.8	9.1	6.2
MSCI EAFE	5.0	1.3	-0.5	9.5	6.6
International Equity	5.0	1.2	-0.6	9.4	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(39)	(51)	(61)	(50)	(62)
MSCI EAFE	5.0	1.3	-0.5	9.5	6.6

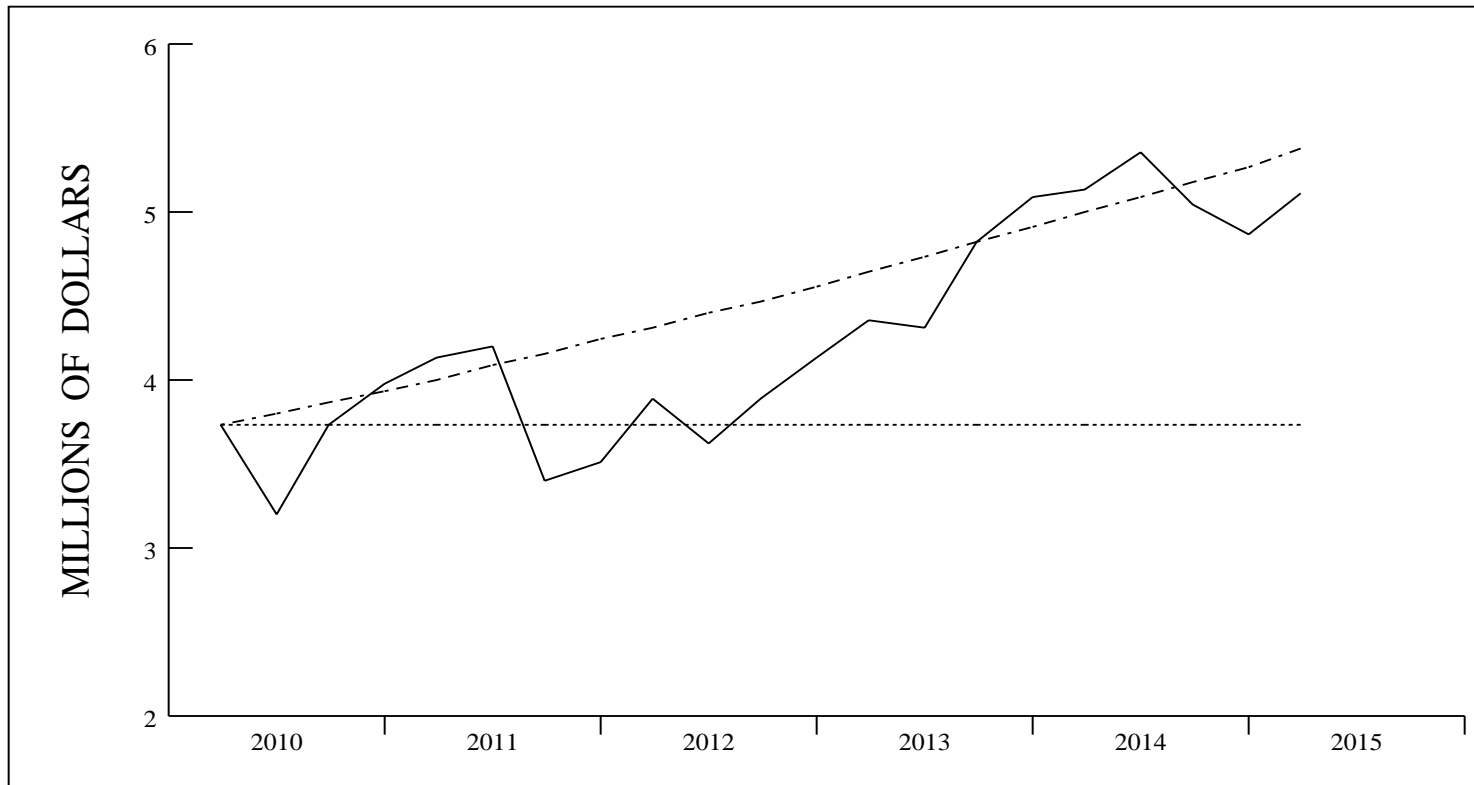
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,113,714
Total Portfolio	100.0%	\$ 5,113,714

INVESTMENT RETURN

Market Value 12/2014	\$ 4,871,482
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	242,232
Market Value 3/2015	\$ 5,113,714

INVESTMENT GROWTH

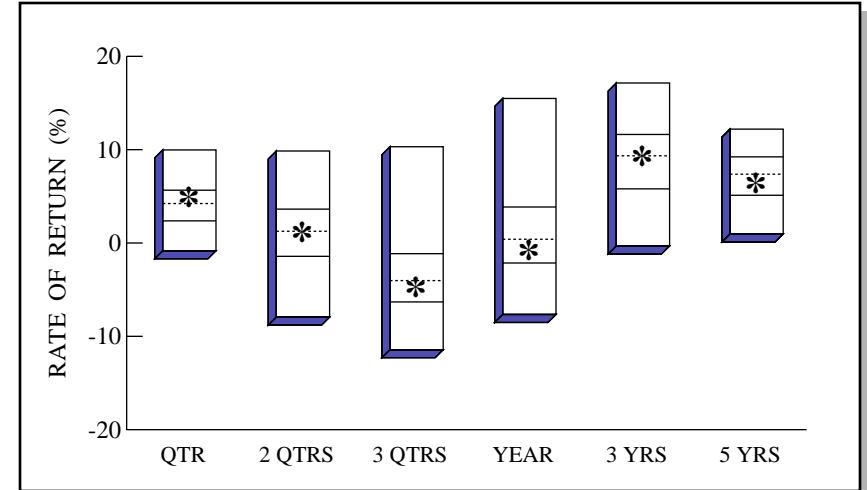
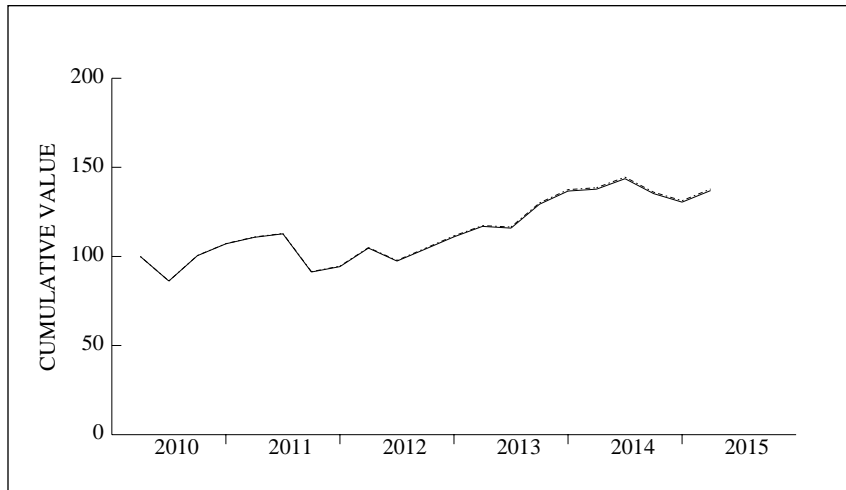


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

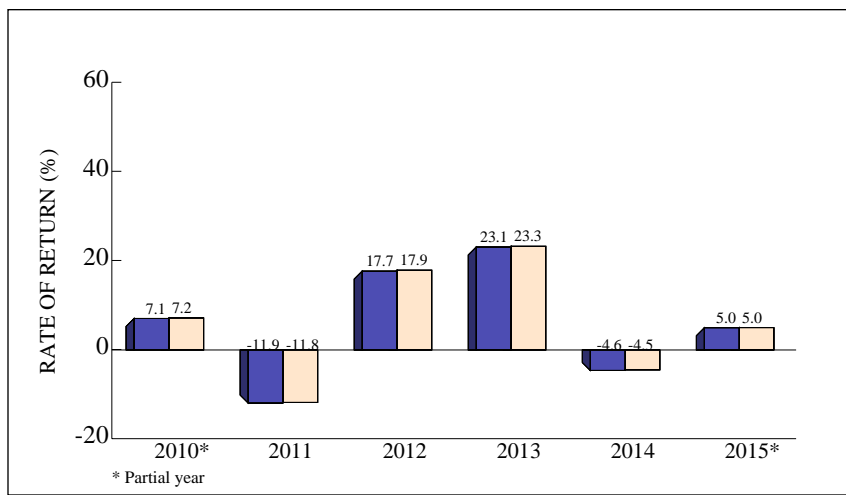
VALUE ASSUMING
 7.6% RETURN
 \$ 5,386,022

	LAST QUARTER	PERIOD 3/10 - 3/15
BEGINNING VALUE	\$ 4,871,482	\$ 3,734,289
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	242,232	1,379,425
ENDING VALUE	\$ 5,113,714	\$ 5,113,714
INCOME	0	0
CAPITAL GAINS (LOSSES)	242,232	1,379,425
INVESTMENT RETURN	242,232	1,379,425

TOTAL RETURN COMPARISONS



International Equity Universe

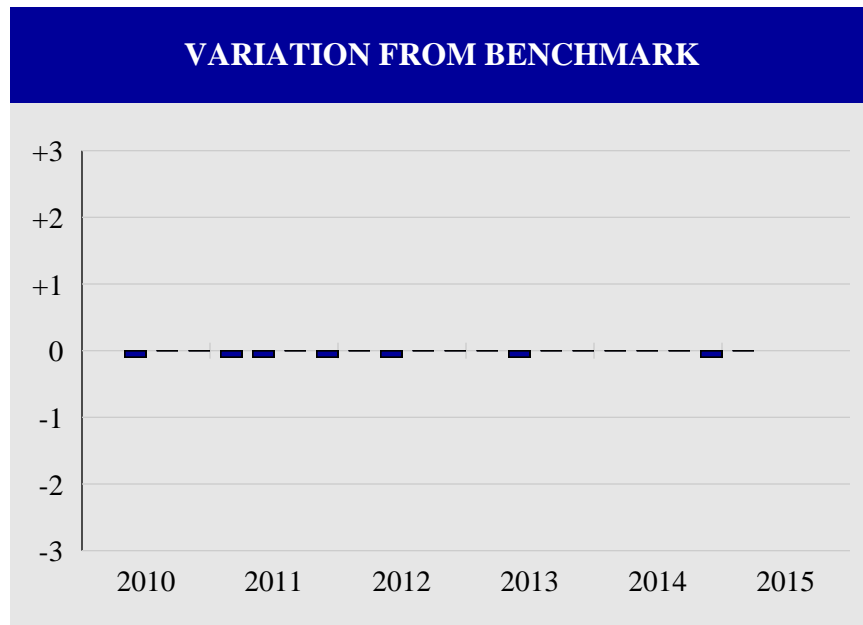


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.0	1.2	-4.7	-0.6	9.4	6.5
(RANK)	(39)	(51)	(58)	(61)	(50)	(62)
5TH %ILE	10.0	9.9	10.3	15.5	17.2	12.2
25TH %ILE	5.7	3.6	-1.1	3.9	11.6	9.2
MEDIAN	4.2	1.3	-4.0	0.4	9.3	7.4
75TH %ILE	2.4	-1.4	-6.3	-2.1	5.8	5.1
95TH %ILE	-0.8	-8.0	-11.4	-7.7	-0.3	1.0
MSCI EAFE	5.0	1.3	-4.6	-0.5	9.5	6.6

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-13.8	-13.7	-0.1
9/10	16.5	16.5	0.0
12/10	6.7	6.7	0.0
3/11	3.4	3.5	-0.1
6/11	1.7	1.8	-0.1
9/11	-19.0	-19.0	0.0
12/11	3.3	3.4	-0.1
3/12	11.0	11.0	0.0
6/12	-6.9	-6.8	-0.1
9/12	7.0	7.0	0.0
12/12	6.6	6.6	0.0
3/13	5.2	5.2	0.0
6/13	-0.8	-0.7	-0.1
9/13	11.6	11.6	0.0
12/13	5.7	5.7	0.0
3/14	0.8	0.8	0.0
6/14	4.3	4.3	0.0
9/14	-5.8	-5.8	0.0
12/14	-3.6	-3.5	-0.1
3/15	5.0	5.0	0.0

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

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - AMERICAN CORE REALTY FUND
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Davie Police Pension Plan's American Realty Advisors American Core Realty Fund was valued at \$3,051,528, representing an increase of \$122,094 from the December quarter's ending value of \$2,929,434. Last quarter, the Fund posted withdrawals totaling \$8,415, which partially offset the portfolio's net investment return of \$130,509. Income receipts totaling \$42,942 plus net realized and unrealized capital gains of \$87,567 combined to produce the portfolio's net investment return.

For the cumulative period since March 2011, the fund has recorded net contributions totaling \$1.0 million, and recorded net investment gains of \$1.1 million. For the period since March 2011, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$2.6 million or \$480,216 less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

In the first quarter, the American Realty Advisors American Core Realty Fund gained 4.5%, which was 1.1% greater than the NCREIF NFI-ODCE Index's return of 3.4%. Over the trailing twelve-month period, the portfolio returned 13.0%, which was 0.4% below the benchmark's 13.4% return. Since March 2011, the account returned 12.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 13.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/11
Total Gross/Fees	4.5	6.3	13.0	12.3	12.6
Total Net/Fees	4.2	5.7	11.7	11.1	11.3
NCREIF ODCE	3.4	6.8	13.4	12.6	13.1
Real Estate	4.5	6.3	13.0	12.3	12.6
NCREIF ODCE	3.4	6.8	13.4	12.6	13.1

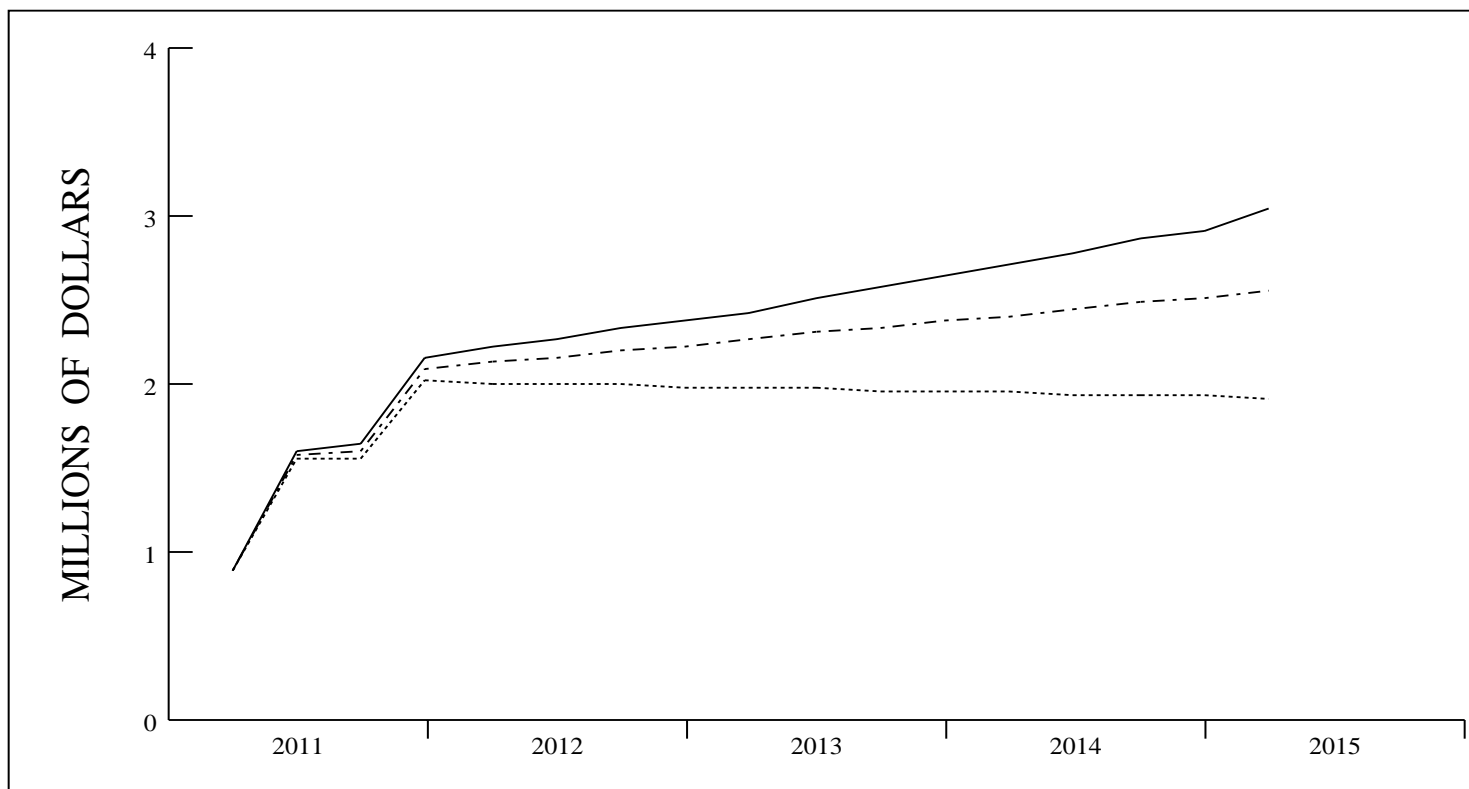
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,051,528
Total Portfolio	100.0%	\$ 3,051,528

INVESTMENT RETURN

Market Value 12/2014	\$ 2,929,434
Contribs / Withdrawals	- 8,415
Income	42,942
Capital Gains / Losses	87,567
Market Value 3/2015	\$ 3,051,528

INVESTMENT GROWTH



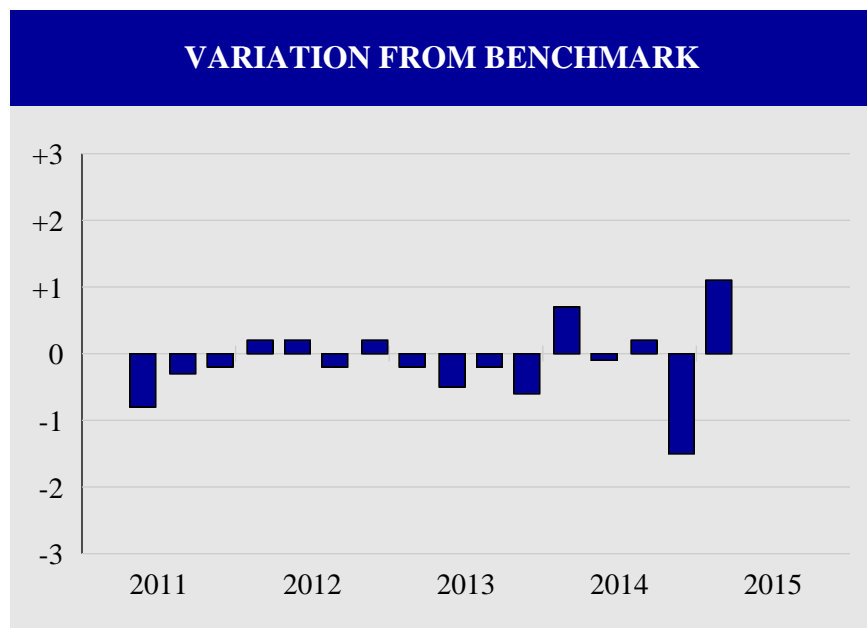
— ACTUAL RETURN
 - - - 7.6%
 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 2,571,317

	LAST QUARTER	PERIOD 3/11 - 3/15
BEGINNING VALUE	\$ 2,929,434	\$ 892,274
NET CONTRIBUTIONS	- 8,415	1,038,038
<u>INVESTMENT RETURN</u>	<u>130,509</u>	<u>1,121,217</u>
ENDING VALUE	\$ 3,051,528	\$ 3,051,528
INCOME	42,942	550,082
CAPITAL GAINS (LOSSES)	<u>87,567</u>	<u>571,135</u>
INVESTMENT RETURN	130,509	1,121,217

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	16
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	10
Batting Average	.375

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - CORE PLUS
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Davie Police Pension Plan's Intercontinental Core Plus portfolio was valued at \$4,086,786, representing an increase of \$588,818 from the December quarter's ending value of \$3,497,968. Last quarter, the Fund posted net contributions equaling \$546,780 plus a net investment gain equaling \$42,038. Total net investment return was the result of income receipts, which totaled \$39,662 and net realized and unrealized capital gains of \$2,376.

For the cumulative period since September 2013, the fund has recorded net contributions totaling \$446,930, and recorded net investment gains of \$607,483. For the period since September 2013, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$3.8 million or \$259,743 less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

In the first quarter, the Intercontinental Core Plus portfolio gained 1.2%, which was 2.2% less than the NCREIF NFI-ODCE Index's return of 3.4%. Over the trailing twelve-month period, the portfolio returned 13.0%, which was 0.4% below the benchmark's 13.4% return. Since September 2013, the account returned 13.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.9% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31, 2015

Market Value	\$ 4,086,786	Last Appraisal Date: 3/15/2015
Initial Commitment	\$ 6,000,000	100.00%
Paid In Capital	\$ 3,555,350	59.26%
Net Distributions	\$ 207,549	
Net IRR Since Inception	23.78%	

	Date	Paid In Capital		Distributions		Reinvested Income
3Q 2013		\$ 3,000,000	\$	13,848	\$	-
4Q 2013		-	\$	9,494	\$	7,053
1Q 2014		-	\$	22,646	\$	14,309
2Q 2014		-	\$	26,601	\$	18,407
3Q 2014		-	\$	36,627	\$	28,291
4Q 2014		-	\$	31,625	\$	23,119
1Q 2015		\$ 555,350	\$	22,982	\$	14,412
Total		\$ 3,555,350	\$	163,823	\$	105,591

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 09/13
Total Gross/Fees	1.2	6.3	13.0	----	13.1
Total Net/Fees	0.9	5.8	11.6	----	10.9
NCREIF ODCE	3.4	6.8	13.4	12.6	12.9
Real Estate	1.2	6.3	13.0	----	13.1
NCREIF ODCE	3.4	6.8	13.4	12.6	12.9

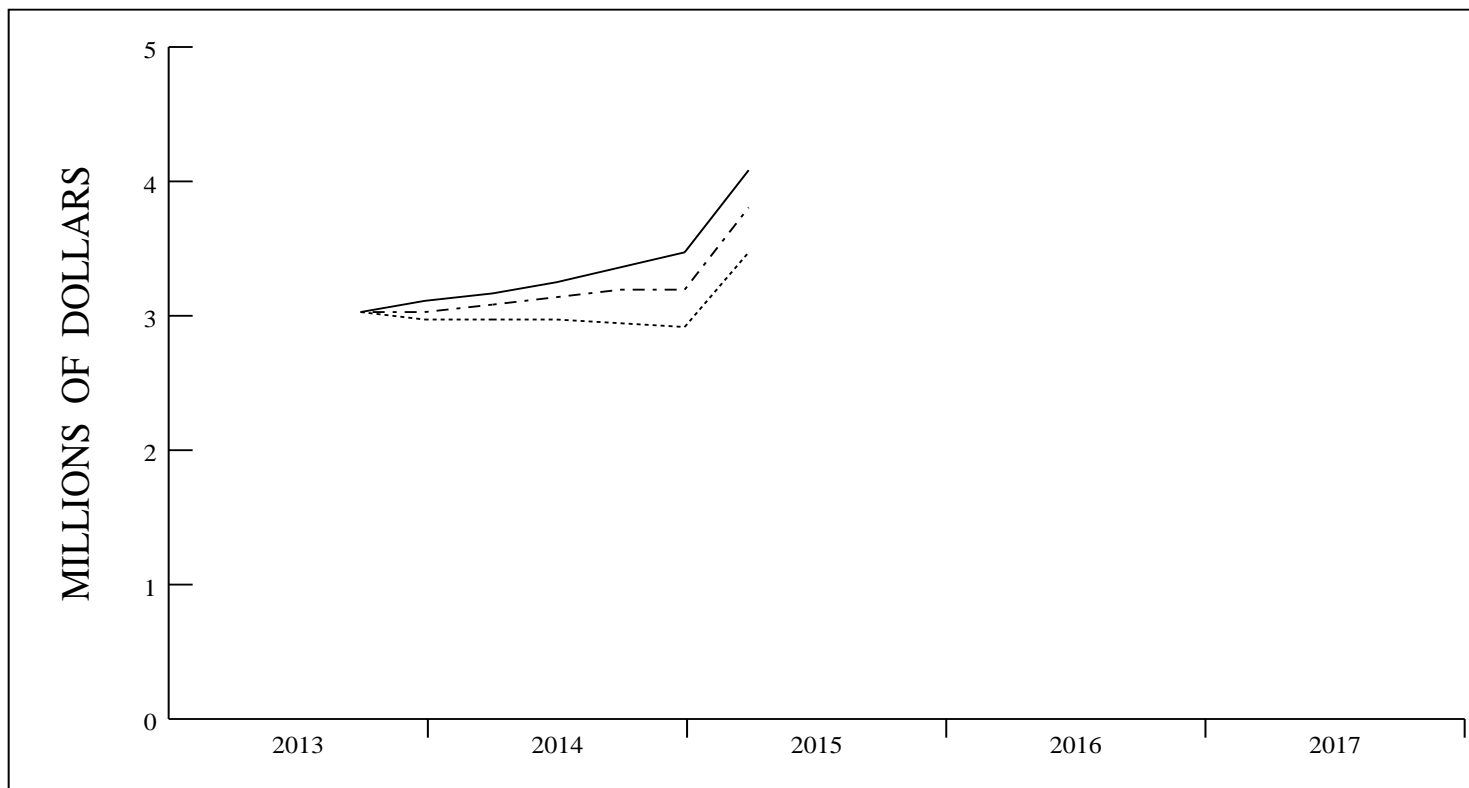
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,086,786
Total Portfolio	100.0%	\$ 4,086,786

INVESTMENT RETURN

Market Value 12/2014	\$ 3,497,968
Contribs / Withdrawals	546,780
Income	39,662
Capital Gains / Losses	2,376
Market Value 3/2015	\$ 4,086,786

INVESTMENT GROWTH



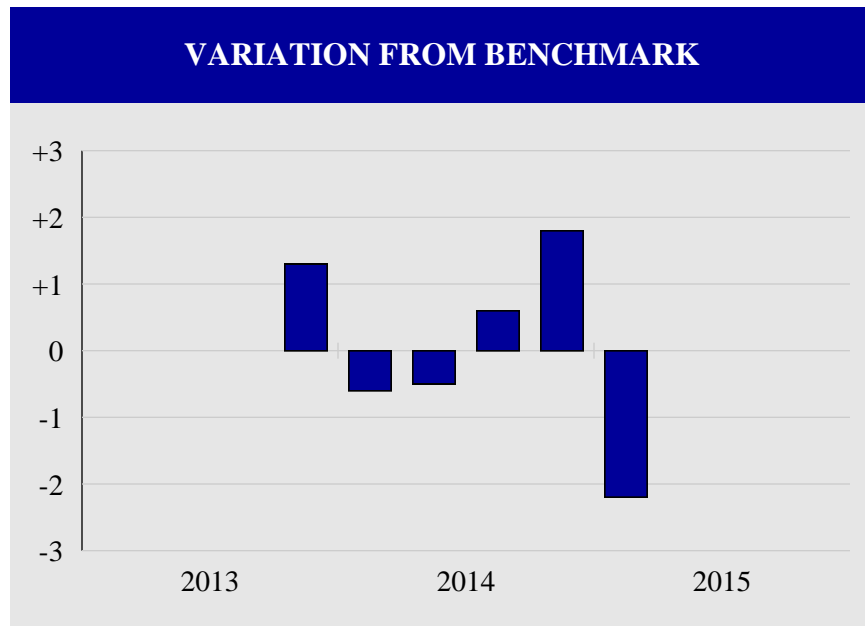
— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

VALUE ASSUMING
 7.6% RETURN \$ 3,827,046

	LAST QUARTER	PERIOD 9/13 - 3/15
BEGINNING VALUE	\$ 3,497,968	\$ 3,032,373
NET CONTRIBUTIONS	546,780	446,930
INVESTMENT RETURN	42,038	607,483
ENDING VALUE	\$ 4,086,786	\$ 4,086,786
INCOME	39,662	224,426
CAPITAL GAINS (LOSSES)	2,376	383,057
INVESTMENT RETURN	42,038	607,483

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

Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY FUND
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Davie Police Pension Plan's UBS Trumbull Property Fund was valued at \$3,465,400, representing an increase of \$91,072 from the December quarter's ending value of \$3,374,328. Last quarter, the Fund posted withdrawals totaling \$10,100, which partially offset the portfolio's net investment return of \$101,172. Income receipts totaling \$41,334 plus net realized and unrealized capital gains of \$59,838 combined to produce the portfolio's net investment return.

For the cumulative period since June 2012, the fund has recorded net contributions totaling \$2.0 million, and recorded net investment gains of \$505,348. For the period since June 2012, if the total fund had returned a compounded nominal rate of 7.6% it would have been valued at \$3.3 million or \$177,772 less than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

In the first quarter, the UBS Trumbull Property Fund gained 3.0%, which was 0.4% less than the NCREIF NFI-ODCE Index's return of 3.4%. Over the trailing twelve-month period, the portfolio returned 12.2%, which was 1.2% below the benchmark's 13.4% return. Since June 2012, the account returned 10.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.8% 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 March 31, 2015

Market Value \$ **3,465,400** Last Appraisal Date: 3/31/2015

Initial Commitment \$ 3,000,000 100.00%

Paid In Capital \$ 3,000,000 100.00%

Remaining Commitment \$ - 0.00%

IRR Since Inception 10.39%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
Q1 2014	\$ -	0.00%	\$ -	0.00%	\$ 7,543
Q2 2014	\$ -	0.00%	\$ -	0.00%	\$ 8,001
Q3 2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 7,967
Q4 2014	\$ -	0.00%	\$ -	0.00%	\$ 21,287
Q1 2014	\$ -	0.00%	\$ -	0.00%	\$ 21,216
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 102,836

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	Since 06/12
Total Gross/Fees	3.0	6.1	12.2	----	10.8
Total Net/Fees	2.7	5.5	11.0	----	9.7
NCREIF ODCE	3.4	6.8	13.4	12.6	12.8
Real Estate	3.0	6.1	12.2	----	10.8
NCREIF ODCE	3.4	6.8	13.4	12.6	12.8

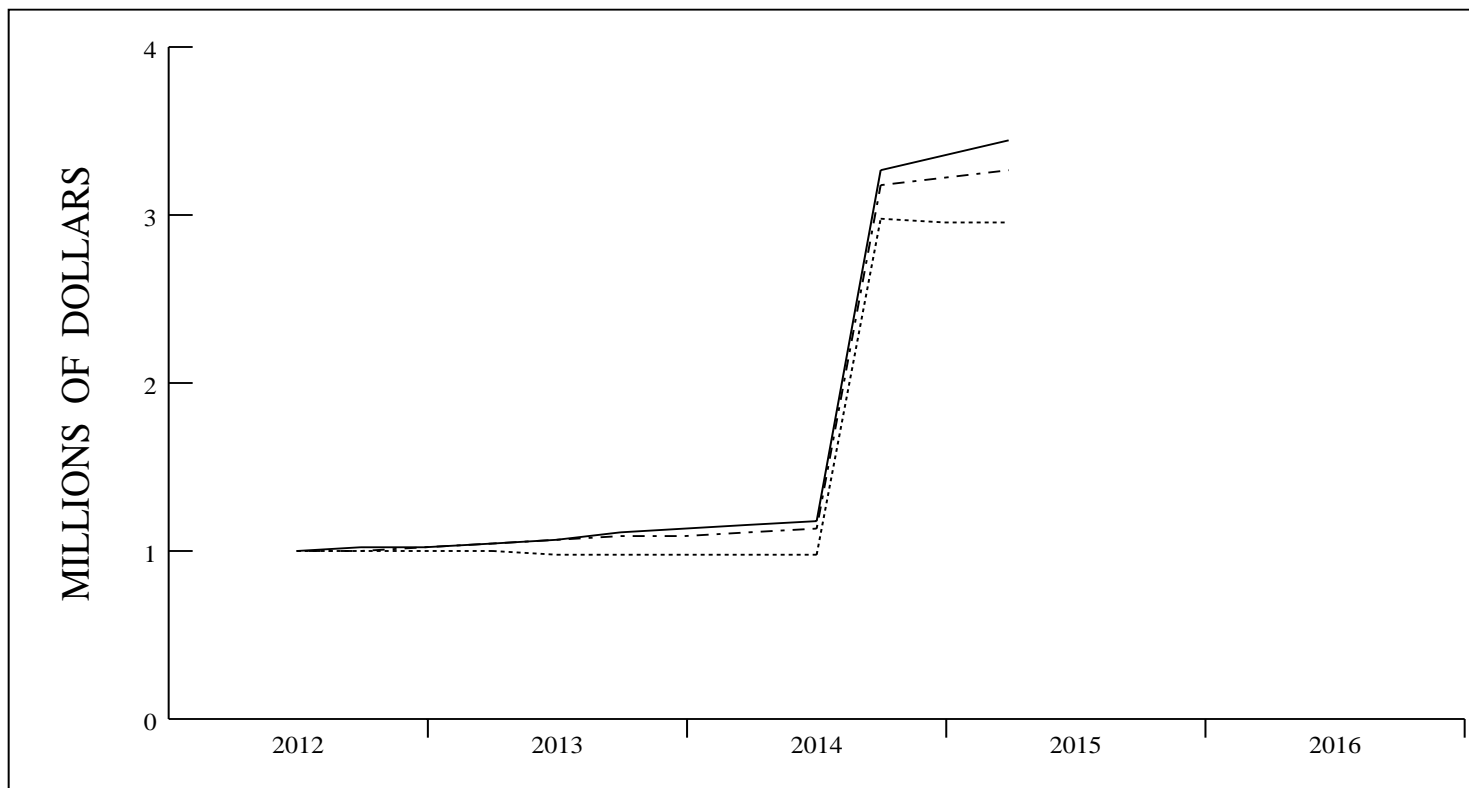
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,465,400
Total Portfolio	100.0%	\$ 3,465,400

INVESTMENT RETURN

Market Value 12/2014	\$ 3,374,328
Contribs / Withdrawals	- 10,100
Income	41,334
Capital Gains / Losses	59,838
Market Value 3/2015	\$ 3,465,400

INVESTMENT GROWTH



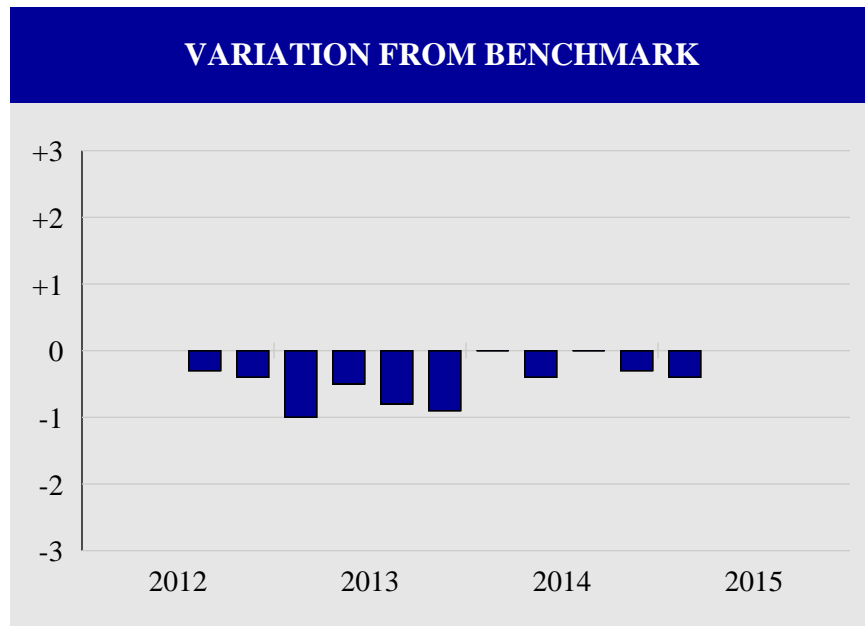
— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

VALUE ASSUMING
 7.6% RETURN
 \$ 3,287,628

	LAST QUARTER	PERIOD 6/12 - 3/15
BEGINNING VALUE	\$ 3,374,328	\$ 1,000,000
NET CONTRIBUTIONS	- 10,100	1,960,052
INVESTMENT RETURN	101,172	505,348
ENDING VALUE	\$ 3,465,400	\$ 3,465,400
INCOME	41,334	153,777
CAPITAL GAINS (LOSSES)	59,838	351,571
INVESTMENT RETURN	101,172	505,348

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4

Total Quarters Observed	11
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	9
Batting Average	.182

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED
PERFORMANCE REVIEW
MARCH 2015

INVESTMENT RETURN

On March 31st, 2015, the Davie Police Pension Plan's Garcia Hamilton Fixed Garcia Hamilton Fixed portfolio was valued at \$40,378,156, representing an increase of \$177,560 from the December quarter's ending value of \$40,200,596. Last quarter, the Fund posted withdrawals totaling \$588,682, which offset the portfolio's net investment return of \$766,242. Income receipts totaling \$501,600 plus net realized and unrealized capital gains of \$264,642 combined to produce the portfolio's net investment return.

For the cumulative period since December 2009, the fund has recorded net contributions totaling \$23.3 million, and recorded net investment gains of \$5.5 million. For the period since December 2009, if the total fund returned a compounded nominal rate of 7.6% it would have been valued at \$42.1 million or \$1.8 million more than the actual value as of March 31st, 2015.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Garcia Hamilton Fixed Garcia Hamilton Fixed portfolio gained 1.9%, which was 0.3% above the Custom Fixed Income Index's return of 1.6% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.2%, which was 2.0% greater than the benchmark's 5.2% performance, and ranked in the 3rd percentile. Since December 2009, the portfolio returned 6.2% on an annualized basis and ranked in the 6th percentile. For comparison, the Custom Fixed Income Index returned an annualized 4.4% over the same period.

ASSET ALLOCATION

On March 31st, 2015, fixed income comprised 97.8% of the total portfolio (\$39.5 million), while cash & equivalents totaled 2.2% (\$894,073).

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 85% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.01 years, longer than the Barclays Aggregate Index's 7.72-year maturity. The average coupon was 4.05%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	1.9	4.4	7.2	5.4	6.1
<i>CORE FIXED INCOME RANK</i>	(16)	(3)	(3)	(2)	(4)
Total Net/Fees	1.8	4.1	6.7	5.2	5.9
CUSTOM INDEX	1.6	3.4	5.2	2.8	4.3
Fixed Income	1.9	4.4	7.3	5.4	6.1
<i>CORE FIXED INCOME RANK</i>	(15)	(2)	(2)	(2)	(4)
CUSTOM INDEX	1.6	3.4	5.2	2.8	4.3
BARCLAYS AGG	1.6	3.4	5.7	3.1	4.4
GOV/CREDIT	1.8	3.7	5.9	3.4	4.8

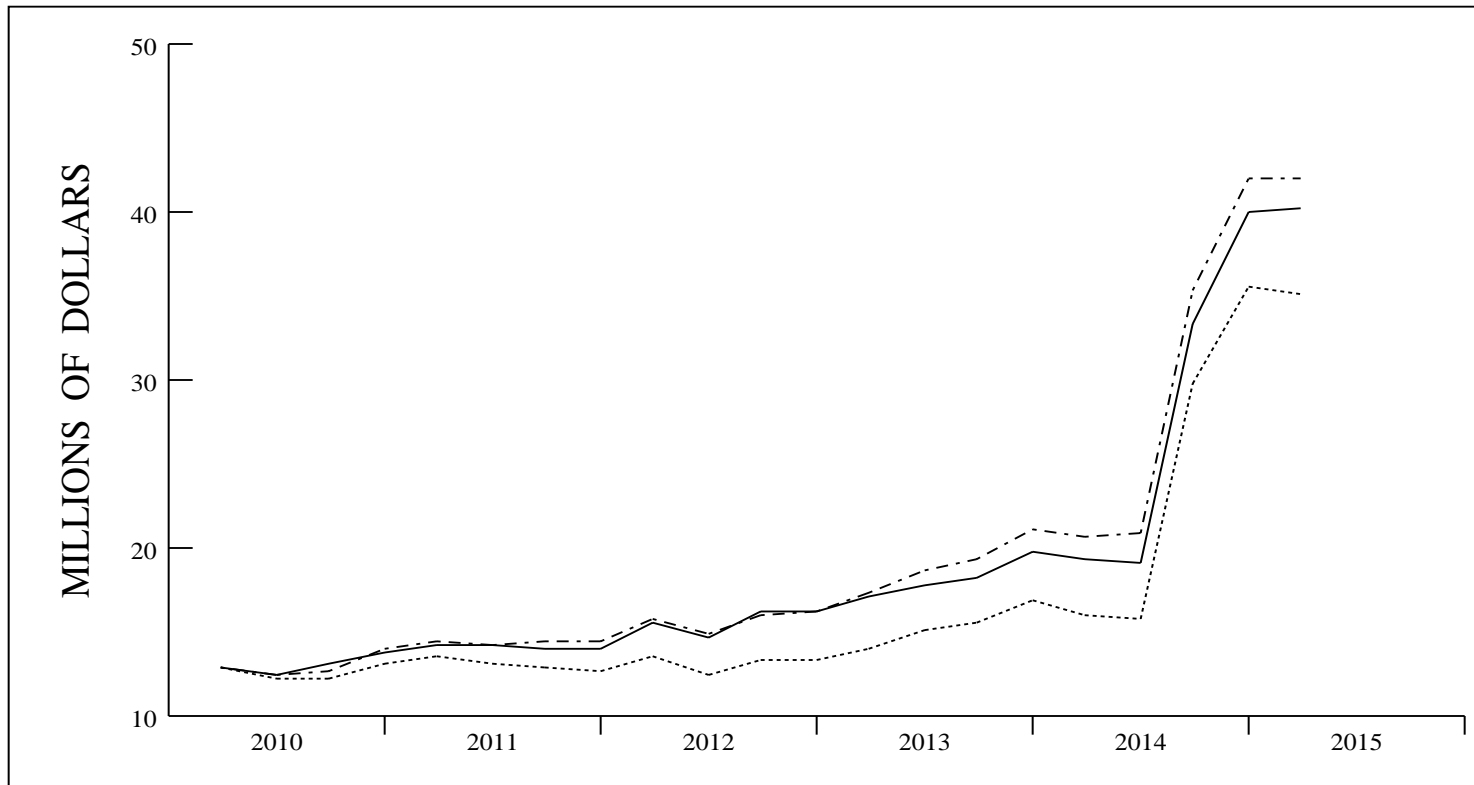
ASSET ALLOCATION

Fixed Income	97.8%	\$ 39,484,083
Cash	2.2%	894,073
Total Portfolio	100.0%	\$ 40,378,156

INVESTMENT RETURN

Market Value 12/2014	\$ 40,200,596
Contribs / Withdrawals	-588,682
Income	501,600
Capital Gains / Losses	264,642
Market Value 3/2015	\$ 40,378,156

INVESTMENT GROWTH

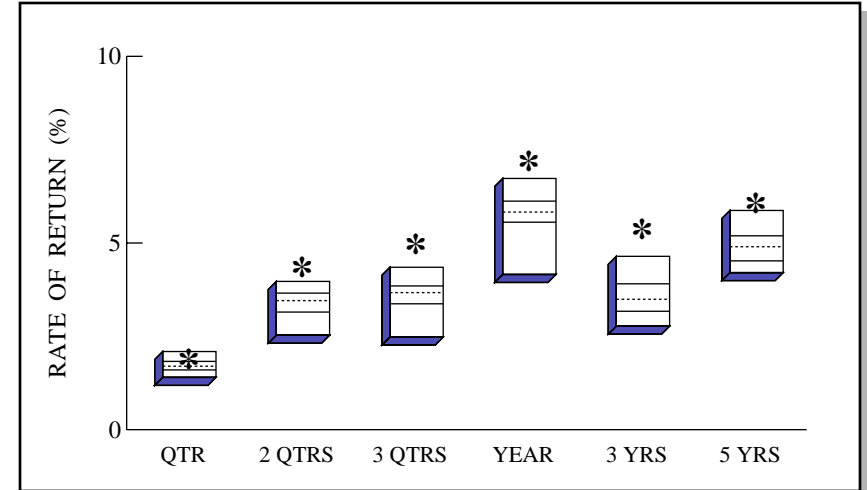
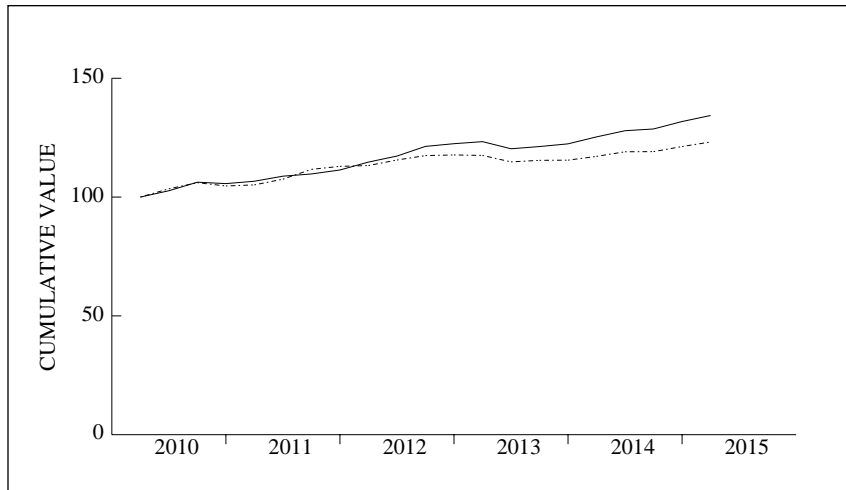


— ACTUAL RETURN
 - - - 7.6%
 . . . 0.0%

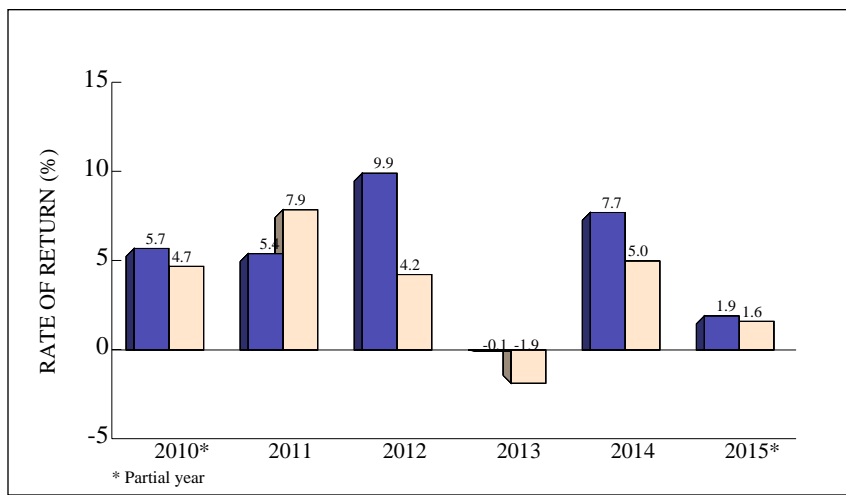
VALUE ASSUMING
 7.6% RETURN \$ 42,191,711

	LAST QUARTER	PERIOD 3/10 - 3/15
BEGINNING VALUE	\$ 40,200,596	\$ 12,934,610
NET CONTRIBUTIONS	-588,682	22,250,671
INVESTMENT RETURN	766,242	5,192,874
ENDING VALUE	\$ 40,378,156	\$ 40,378,156
INCOME	501,600	4,484,926
CAPITAL GAINS (LOSSES)	264,642	707,948
INVESTMENT RETURN	766,242	5,192,874

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



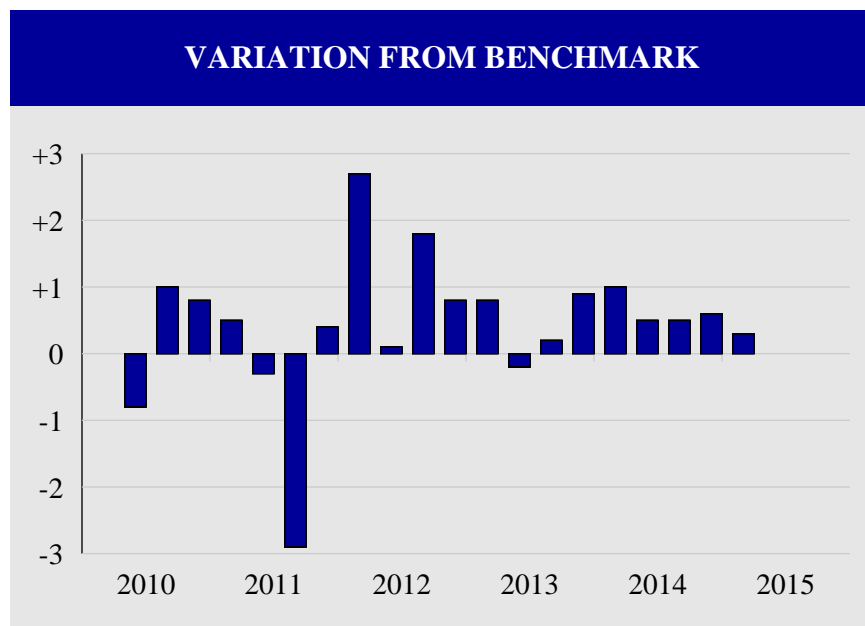
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	4.4	5.0	7.2	5.4	6.1
(RANK)	(16)	(3)	(1)	(3)	(2)	(4)
5TH %ILE	2.1	4.0	4.4	6.7	4.6	5.9
25TH %ILE	1.8	3.7	3.9	6.1	3.9	5.2
MEDIAN	1.7	3.5	3.7	5.8	3.5	4.9
75TH %ILE	1.6	3.2	3.4	5.6	3.2	4.5
95TH %ILE	1.4	2.5	2.5	4.2	2.8	4.2
Custom Idx	1.6	3.4	3.5	5.2	2.8	4.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

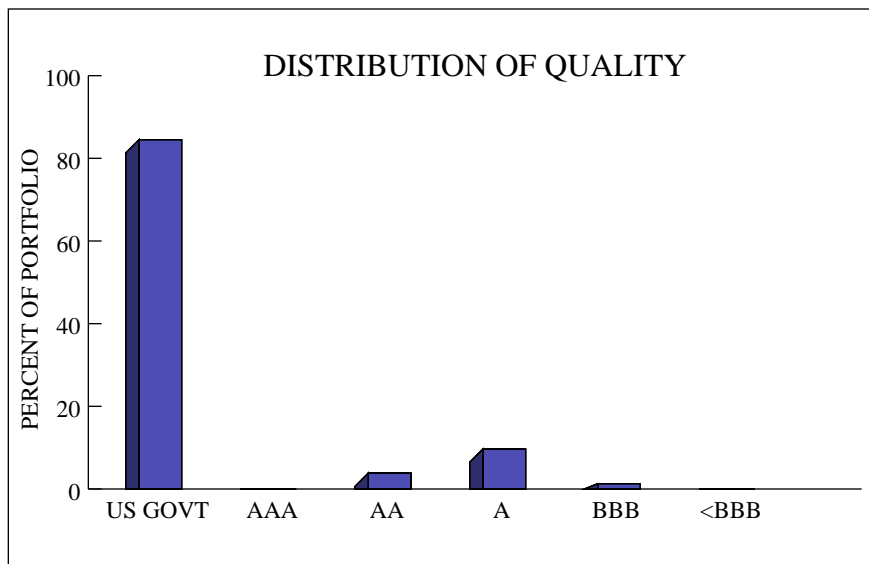
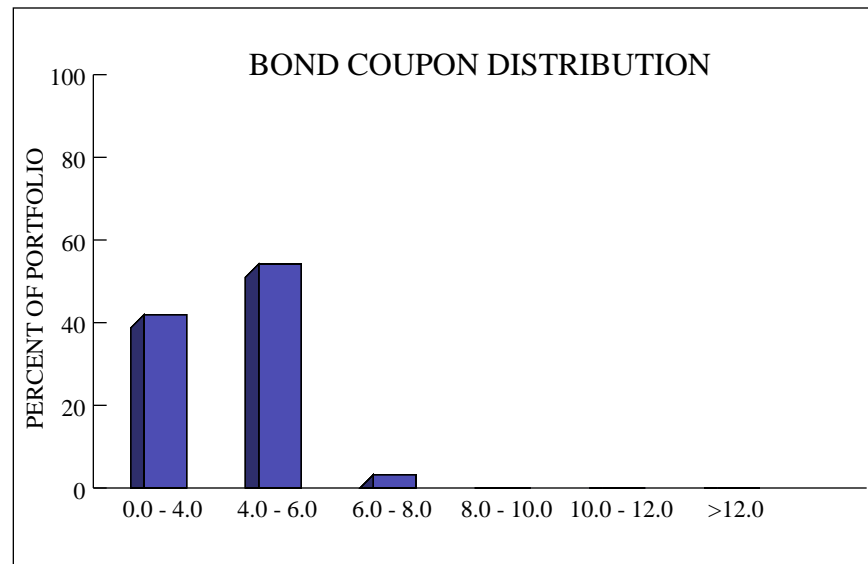
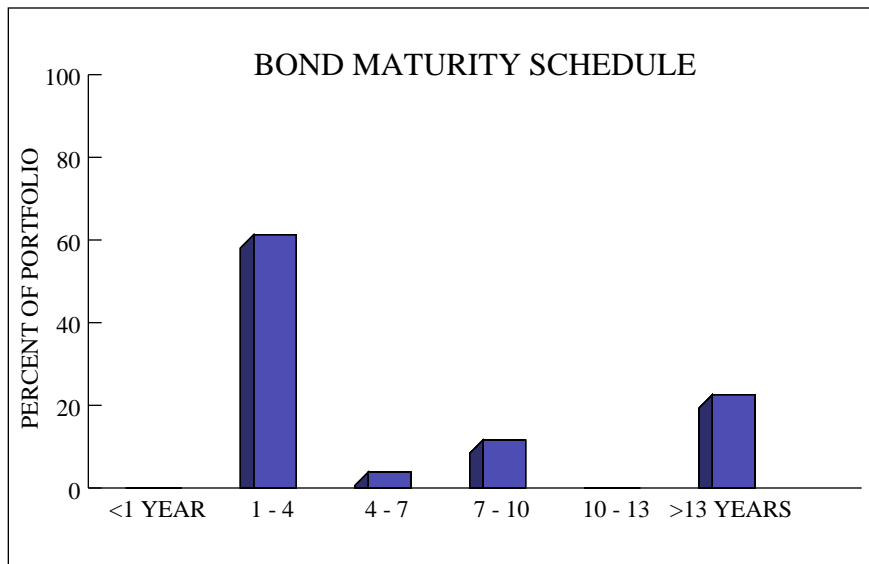
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	2.7	3.5	-0.8
9/10	3.5	2.5	1.0
12/10	-0.5	-1.3	0.8
3/11	0.9	0.4	0.5
6/11	2.0	2.3	-0.3
9/11	0.9	3.8	-2.9
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2
12/13	0.9	0.0	0.9
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	38	9,290
Duration	6.61	5.45
YTM	2.22	2.06
Average Coupon	4.05	3.24
Avg Maturity / WAL	9.01	7.72
Average Quality	USG-AAA	USG-AAA