Davie Police Pension Plan

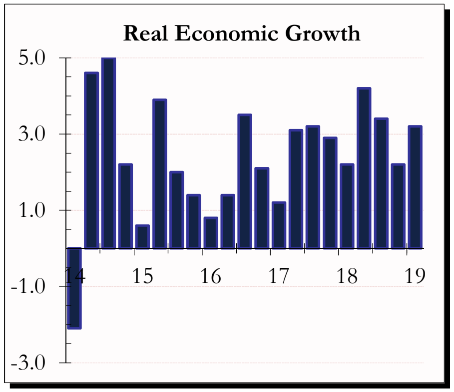
Performance Review
March 2019

DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Slowing but still growing

The Q1 GDP number continues a pattern of solid growth, coming in at 3.2%. This number is stronger than many expected, and up from the 4th quarter's 2.2%. The economy keeps chugging along, with strong federal spending, exports and personal consumption, though tempered by diminishing state and local spending. The ongoing US trade war with China continued to loom, but a resolution seemed more likely. The 2018 full year GDP growth came in at 2.9%, a quite healthy number.



While new hires in February were only 33,000, March came in with a much higher-than-expected 196,000 jobs. This added to the spectacular January number of 312,000 jobs, for an average of 180,000 jobs per month in the 1st quarter. This was down from the average for all of 2018 of 223,000 per month. That said, at this stage of economic growth, the historically low unemployment (3.8%) was welcome. Average hourly earnings were 3.1% higher than a year earlier, which should lead to higher personal spending.

The housing market did its share as existing home sales had the largest month-over-month gain (+11.8%) in February since 2015. New home sales were also up 4.9% from January. The median price for an existing home rose to $230,100 and $315,300 for new homes.

Corporate manufacturing and service industries remained in growth mode. The March manufacturing Index rebounded to 55.3% from a two-year low of 54.2% in February (above 50% is expansion). Most manufacturing sectors grew, with only clothing and paper products disappointing. On the services side, the Non-Manufacturing Index was a solid 56.1% in March, but down from 59.7% in February.

The Consumer Confidence Index was down from February's 131.4 to 124.1 in March. Bad weather, stock market volatility, a partial Government shutdown in January and the weak February jobs report all contributed to the lower sentiment. Consumers were modestly concerned about current conditions, yet continued to expect good outcomes in the near-term future.

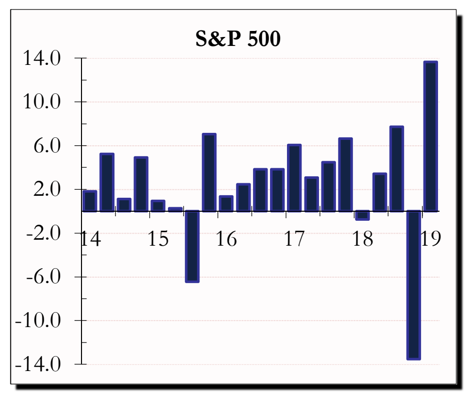
Commodity prices advanced during the quarter, driven by a 15.9% climb in energy prices. Unleaded gasoline prices alone rose 26.7%! Industrial metals rose 12.9% and the price of gold was steady. Agricultural prices fell 3.2%, with coffee and grain prices dropping the most. Those low prices provided additional pain to the mid-west, which experienced devastating flooding.

The Federal Reserve Board gave a strong boost to the stock market by finally turning dovish, after it had increased the federal funds rate quarter-after-quarter throughout 2018. This quarter, the Fed called a halt to the policy and doesn't expect to increase the current 2 ¼%-2 ½% rate for the rest of this year. Further, the Fed will stop selling its massive inventory of bonds after September, helping to keep rates low. The rationale for the changes include currently low 2% inflation, and slowing growth in jobs, household spending, and GDP.

DOMESTIC EQUITIES

V-shaped Recovery

After 4th quarter 2018's dismal returns, the domestic equity market bounced right back in Q1. The Dow was up 11.8% vs. the previous quarter's -11.3%. The S&P 500 was up 13.6% vs. -13.5% in Q4. The NASDAQ was up 16.8% vs. -17.3%, and the Russell 2000 was up 14.6% vs. -20.2%. While the markets didn't get all the way back to their previous highs, they recovered enough to offset most equity losses for investors who didn't panic. Investors who rebalanced to their asset allocations or increased their equity allocations in light of "cheap equity" were rewarded. Even the quarter's lowest-performing domestic equity index, the Russell Microcap Value, climbed 10.4%.



Arguably, the chief cause of the Q4 drop and Q1 rise was panic and momentum. While there were many factors that can be used to explain such volatility, none really satisfies. It seems that investors, and perhaps more importantly algorithmic traders sold in response to selling, and then bought in response to buying. That said, progress in the US-China trade talks, and the Federal Reserve pause in rate hikes helped things along.

During the bounce-back, growth stocks and tech stocks saw the biggest gains. Among large companies, the Russell 1000 Growth Index added 16.1%, while large cap value names rose less or 11.9%. The Russell Mid-Cap Growth Index rocketed 19.6%, the highest performance among the major indices. The gap between growth and value suggested a “risk-on” mentality had returned. Overall, investors who stayed the course after the near disastrous Q4 were suitably rewarded!

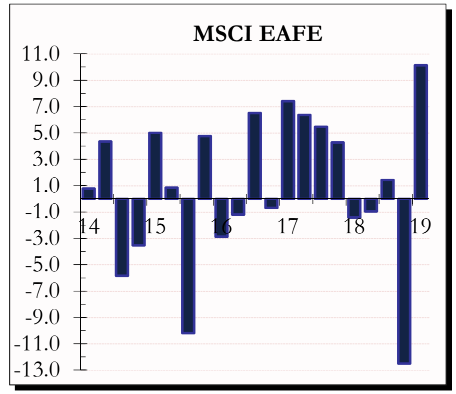
Every S&P sector advanced. Riding highest was the IT sector, which soared almost 20%. Many IT companies earned 30% or better, such as AMD, which rose 38%! Real estate (REITs) was another sector winner, gaining 17.5%. The relatively positive economy provided a healthy background for high occupancy rates in commercial and apartment property, and lower interest rates also made REIT dividends look more attractive. All of the major REITs performed well, accordingly. Energy gained 16.4%, as oil prices kept climbing. Exxon, a major player, rose 20% and Hess rose an amazing 49%. The only sectors to rise below 10% were financials (+8.6%) and healthcare (+6.6%). Continuing low interest rates impacted lending profitability of financials. Wells Fargo, US Bancorp and PNC limped along with 6% gains. Health care dealt with the back and forth regarding Obamacare and individual company drug issues. Pfizer, AbbVie and CVS lost ground, while Celgene and Intuitive Surgical soared in price. Overall, the “rising tide” lifted all market sectors.

INTERNATIONAL EQUITIES

Some Encouragement

The same factors that helped the US markets (apparent progress on the US-China trade front, dovish steps by the Federal Reserve), and similar easing steps by the EU and China together helped shares in the developed and emerging markets. The MSCI EAFE Index earned 10.1%. While not as high as US stock indices, country-by-country and combined results were generally solid.

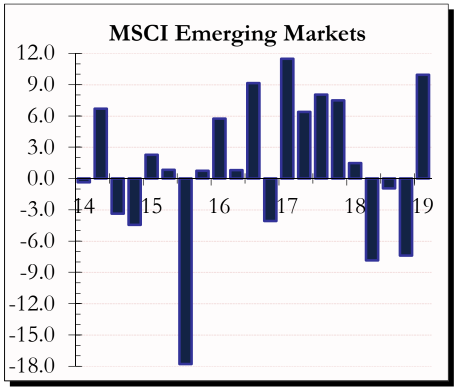
The Euro market gained 9.9% on the whole. The France market, hurt by Yellow Vest demonstrations, but helped by higher manufacturing exports, rose 10.8%. Germany, with its struggling auto and other manufacturing exports, gained a lower 7.0%. The Italian economy still floundered, but endorsed China’s Belt and Road program, generating a 14.7% lift. Spain, despite political gridlock and sagging exports, added 7.1%. Possibly the biggest country surprise was the UK, which rose 11.9%. Hope for a Brexit solution and a surprisingly tight labor market helped. The Irish market was another positive surprise, gaining 11.6%. Irish investors were expecting Brexit to leave an open border between the Ireland and its key trading partner, the UK. The expectation offset sluggish domestic demand.



Australian companies enjoyed healthy year-end profits and investors expected a pickup in raw materials sales to China, leading to a gain of 11.4%. Japan, close to being a recession economy, gained 6.9%. The saving grace was a sharp turnaround in its iconic electronics companies. Keyence gained 24%; Hitachi rose 23%; and Tokyo electron added 30%. Singapore experienced almost the reverse among its IT companies as output sagged and its economy rose only 6.2%. In Hong Kong, shares rose an astounding 15.6%. Israeli shares climbed 10.1%. Canada (not in the EAFE Index) bounced up 15.6%. Its market strength lay in a stronger currency against the US dollar, rising oil prices and a trade agreement with the US. Prime Minister Trudeau’s political fallout with some of his ministers didn’t hinder the market.

Emerging market (EM) return rebounded 10.0%, in sync with EAFE’s 9.9%. EM stocks benefited from progress in the US-China trade impasse and the easing actions by the US and European economic policy makers. Still, the Index has a long way to go before it returns to its glory days.

Brazil gained 8.2% for the quarter. While its economy is in flux, newly elected President Jair Bolsonaro's ambitious plans have given Brazilians and outside investors some confidence. Rising oil prices were another lift for the Brazilian economy. Russia, with all its political problems, reaped the benefits from rising oil prices and higher household spending in general. Russian shares were up 12.2%. India's market was reasonably strong, based largely on higher exports and Prime Minister Modi's adroit handling of the Kashmir terrorist attack. Lastly, China rocketed up 17.7%. IT and internet firms drove the advance. Alibaba rose 33% and Tencent gained 15%. The steady addition of China A shares into the index was another plus. Of course, expectations for a mutually satisfying resolution to the trade dispute with the US lurked in the background. Mexican shares rose a relatively low 5.6%, while the country continued dealing with an argument over immigration with the US. Yet, investors have confidence in Mexican President Obrador.



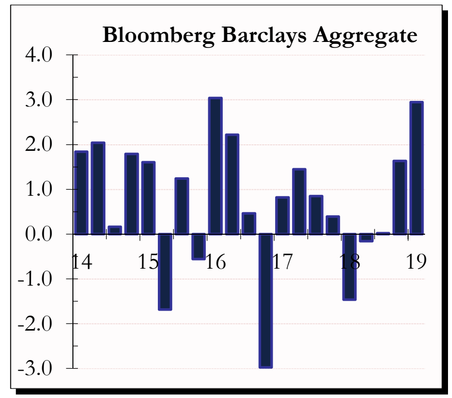
BOND MARKET

Price Gains All Around

The bond market, spurred on by Fed moves to keep interest rates low, experienced significant price gains. Accordingly, the 10-year Treasury bond fell 29 basis points and the 30-year dropped 26 basis points in March. Those drops translated into 3.1% and 5.0% first quarter returns, respectively. Low to negative sovereign bond rates in Europe and Japan were other influences that led global investors to buy US Treasuries – the best developed market rates available in the healthiest economy.

The "risk on" rally benefited investment grade corporate issues even more. The US Credit Index shot up 4.9%. Within that index, industrial company bonds rose 5.5%, beating out utilities' and financials' 4.6% returns. Not to be outdone, the US High Yield Index earned 7.3%; BB, B and CCC credits all returned approximately 7.2%. The least-liquid and lowest rated credits (CC - D) returned a whopping 17.5% - as high as or higher than many stock indices! Residential mortgage bonds didn't fare as well (+2.2%), due in part to rising prepayments and homeowner refinancing. Commercial mortgages gained 3.2%, while shorter maturity asset-backed paper was up 1.5%.

The US dollar continued to gain ground vs. the Euro, Japanese and Swiss currencies. This strength reduced performance of these markets in US dollar terms. However, the British Pound, Canadian and Australian dollars rose against the US dollar. Because of key US dollar strength and economic weakness in Europe and Japan, the JPMorgan developed markets Non-US Global Bond Index advanced a relatively low 1.6%. Yet the JPM Emerging Markets bond Index rallied 7.0%; investors were hoping for an end to the US-China trade war and for a turnaround in China's economy; China is the major buyer of raw materials from other EM countries. All-in-all, global bond investors were happy with results.



CASH EQUIVALENTS

Inching Ahead

The 90-day T-Bill returned 0.6% for the first quarter and 2.2% for the trailing year. Six-month and one-year Treasuries had slightly higher results. At least, money market investments offset the currently low inflation rate. Yet given the results from stock and bonds for the quarter, money markets were definitely not the asset class of choice. But only one quarter ago (Q4 2018), in a risk off market, cash was THE place to be.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	3.2%	2.2%
Unemployment	3.8%	3.9%
CPI All Items Year/Year	1.9%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	78.8%	79.5%
US Dollars per Euro	1.12	1.15

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.0%	8.8%
S&P 500	13.6%	9.5%
Russell Midcap	16.5%	6.5%
Russell 2000	14.6%	2.0%
MSCI EAFE	10.1%	-3.2%
MSCI Emg Markets	10.0%	-7.1%
NCREIF ODCE	1.4%	7.5%
U.S. Aggregate	2.9%	4.5%
90 Day T-bills	0.6%	2.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	11.9	14.0	16.1
MC	14.4	16.5	19.6
SC	11.9	14.6	17.1

Trailing Year

	VAL	COR	GRO
LC	5.7	9.3	12.7
MC	2.9	6.5	11.5
SC	0.1	2.0	3.8

Market Summary

- The BEA “advance” estimate placed GDP at 3.2%.
- Unemployment remains low at 3.8%.
- Inflation during last 12 months was 1.9%.
- The US dollar continued to strengthen against the euro.
- After taking the brunt of the downturn in Q4, growth stocks rebounded with greater velocity than their value counterparts in Q1, and continue to lead over a trailing 12 month time frame.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan was valued at $170,724,207, representing an increase of $12,943,730 from the December quarter's ending value of $157,780,477. Last quarter, the Fund posted withdrawals totaling $2,522,964, which partially offset the portfolio's net investment return of $15,466,694. Income receipts totaling $775,732 plus net realized and unrealized capital gains of $14,690,962 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite account gained 9.9%, which ranked in the 10th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 4.5%, ranking in the 40th percentile. Since March 2009, the portfolio returned 10.3% on an annualized basis and ranked in the 36th percentile.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 14.3%, which was 0.7% greater than the S&P 500 Index's return of 13.6% and ranked in the 33rd percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 6.7%, which was 2.8% below the benchmark's 9.5% return, ranking in the 58th percentile. Since March 2009, this component returned 13.9% per annum and ranked in the 88th percentile. For comparison, the S&P 500 returned an annualized 15.9% over the same time frame.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned 15.3%, which was 0.8% above the S&P 400 Index's return of 14.5% and ranked in the 54th percentile of the Mid Cap universe. Over the trailing year, this segment returned 1.1%, which was 1.5% less than the benchmark's 2.6% return, and ranked in the 77th percentile. Since March 2009, this component returned 16.0% on an annualized basis and ranked in the 69th percentile. The S&P 400 returned an annualized 16.3% over the same time frame.

Small Cap Equity

In the first quarter, the small cap equity component returned 17.4%, which was 2.8% greater than the Russell 2000 Index's return of 14.6% and ranked in the 21st percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 3.6%, which was 1.6% greater than the benchmark's 2.0% return, ranking in the 42nd percentile.

International Equity

The international equity portfolio gained 15.6% during the first quarter, 5.5% above the MSCI EAFE Index's return of 10.1% and ranked in the 5th percentile of the International Equity universe. Over the trailing twelve months, this component returned -1.2%; that return was 2.0% greater than the benchmark's -3.2% return, and ranked in the 17th percentile. Since March 2009, this component returned 10.9% annualized and ranked in the 47th percentile. For comparison, the MSCI EAFE Index returned an annualized 9.5% during the same time frame.

Real Estate

During the first quarter, the real estate portion of the portfolio gained 1.6%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing year, this segment returned 8.4%, which was 0.9% greater than the benchmark's 7.5% return. .

Fixed Income

Last quarter, the fixed income segment returned 2.4%, which was 0.5% less than the Custom Fixed Income Index's return of 2.9% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 4.2%, which was 0.3% below the benchmark's 4.5% return, and ranked in the 94th percentile. Since March 2009, this component returned 4.7% annualized and ranked in the 48th percentile. The Custom Fixed Income Index returned an annualized 3.7% during the same time frame.

ASSET ALLOCATION

On March 31st, 2019, large cap equities comprised 31.7% of the total portfolio ($54.1 million), while mid cap equities totaled 10.1% ($17.3 million). The account's small cap equity segment was valued at $18.2 million, representing 10.7% of the portfolio, while the international equity component's $18.9 million totaled 11.1%. The real estate segment totaled 11.7% of the portfolio's value and the fixed income component made up 20.1% ($34.2 million). The remaining 4.6% was comprised of cash & equivalents ($7.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/09
Total Portfolio - Gross	9.9	-0.7	4.5	8.7	6.7	10.3
PUBLIC FUND RANK	(10)	(83)	(40)	(35)	(17)	(36)
Total Portfolio - Net	9.8	-0.9	3.9	8.1	6.1	9.7
SHADOW INDEX	8.8	-1.4	4.7	8.3	6.7	10.6
Large Cap Equity - Gross	14.3	-2.4	6.7	13.0	9.2	13.9
LARGE CAP RANK	(33)	(53)	(58)	(48)	(65)	(88)
S&P 500	13.6	-1.7	9.5	13.5	10.9	15.9
Russell 1000G	16.1	-2.3	12.7	16.5	13.5	17.5
Russell 1000V	11.9	-1.2	5.7	10.4	7.7	14.5
Mid Cap Equity - Gross	15.3	-5.5	1.1	8.3	7.8	16.0
MID CAP RANK	(54)	(79)	(77)	(90)	(66)	(69)
S&P 400	14.5	-5.3	2.6	11.2	8.3	16.3
Small Cap Equity - Gross	17.4	-7.1	3.6	----	----	----
SMALL CAP RANK	(21)	(36)	(42)	----	----	----
Russell 2000	14.6	-8.6	2.0	12.9	7.0	15.4
International Equity - Gross	15.6	2.3	-1.2	13.1	6.7	10.9
INTERNATIONAL EQUITY RANK	(5)	(20)	(17)	(11)	(16)	(47)
MSCI EAFE	10.1	-3.6	-3.2	7.8	2.8	9.5
Real Estate - Gross	1.6	3.6	8.4	9.0	10.7	----
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	8.7
Fixed Income - Gross	2.4	3.6	4.2	2.4	3.3	4.7
CORE FIXED INCOME RANK	(97)	(97)	(94)	(58)	(34)	(48)
Custom Index	2.9	4.6	4.5	2.0	2.6	3.7
Aggregate Index	2.9	4.6	4.5	2.0	2.7	3.8
Gov/Credit	3.3	4.8	4.5	2.1	2.8	3.9

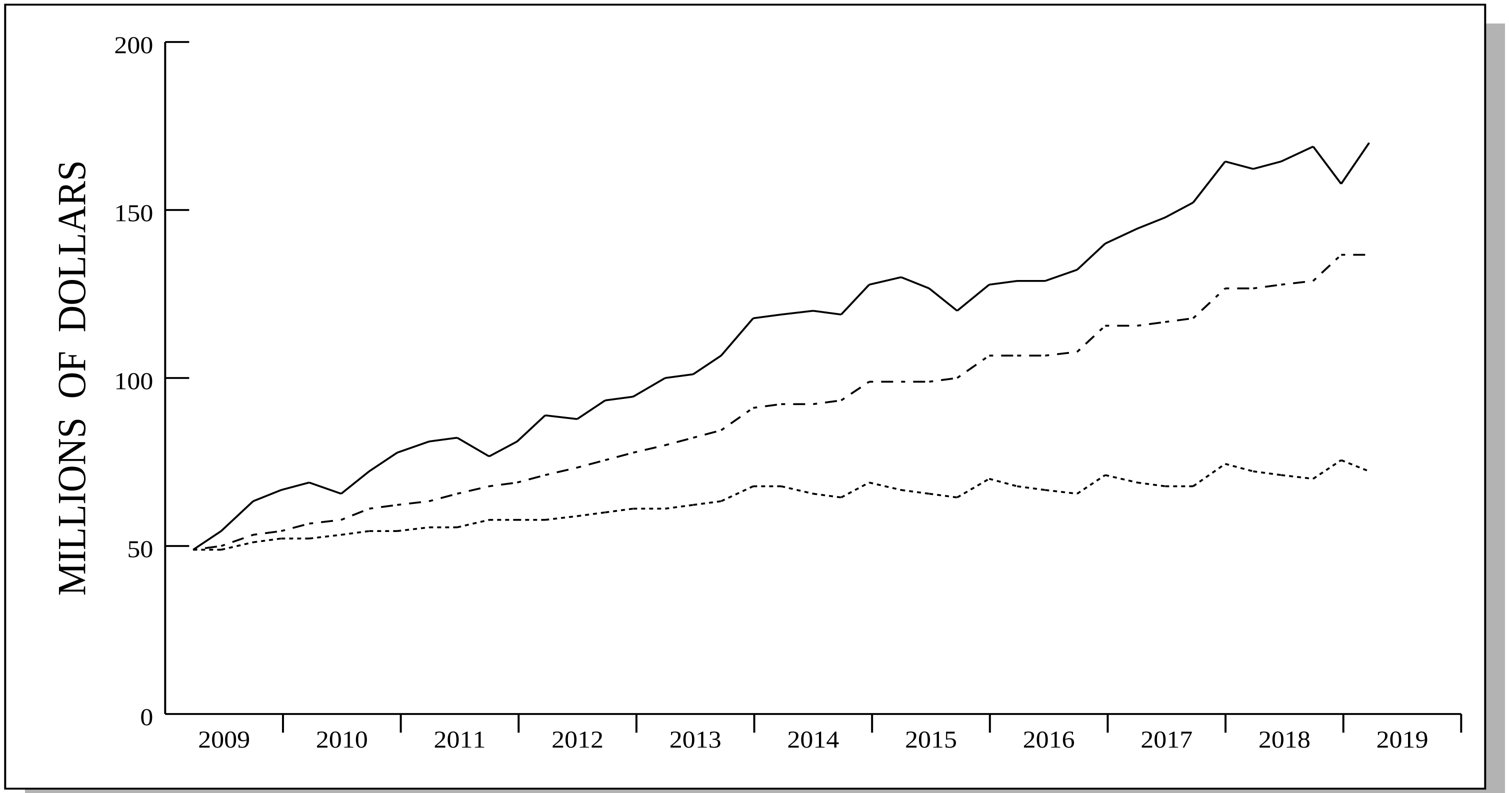
ASSET ALLOCATION

Large Cap Equity	31.7%	$ 54,104,674
Mid Cap Equity	10.1%	17,265,490
Small Cap	10.7%	18,239,133
Int'l Equity	11.1%	18,946,258
Real Estate	11.7%	20,024,561
Fixed Income	20.1%	34,245,308
Cash	4.6%	7,898,783
Total Portfolio	100.0%	$ 170,724,207

INVESTMENT RETURN

Market Value 12/2018	$ 157,780,477
Contribs / Withdrawals	- 2,522,964
Income	775,732
Capital Gains / Losses	14,690,962
Market Value 3/2019	$ 170,724,207

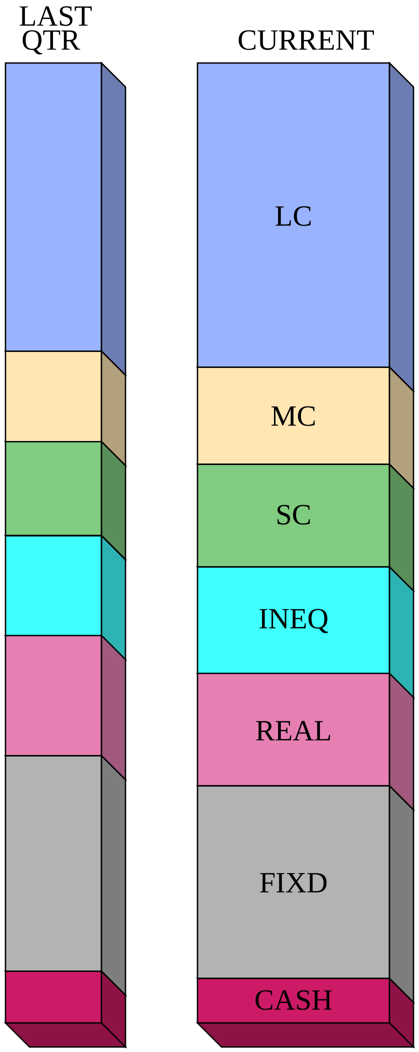
INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 137,349,068

	LAST QUARTER	PERIOD 3/09 - 3/19
BEGINNING VALUE	$ 157,780,477	$ 49,870,469
NET CONTRIBUTIONS	- 2,522,964	23,389,235
INVESTMENT RETURN	15,466,694	97,464,503
ENDING VALUE	$ 170,724,207	$ 170,724,207
INCOME	775,732	24,406,229
CAPITAL GAINS (LOSSES)	14,690,962	73,058,274
INVESTMENT RETURN	15,466,694	97,464,503



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 54, 104, 674	31.7%	30.0%	1.7%
MID CAP EQUITY	17, 265, 490	10.1%	10.0%	0.1%
SMALL CAP EQUITY	18, 239, 133	10.7%	10.0%	0.7%
INTERNATIONAL EQUITY	18, 946, 258	11.1%	12.5%	-1.4%
REAL ESTATE	20, 024, 561	11.7%	10.0%	1.7%
FIXED INCOME	34, 245, 308	20.1%	27.5%	-7.4%
CASH & EQUIVALENT	7, 898, 783	4.6%	0.0%	4.6%
TOTAL FUND	$ 170, 724, 207	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	9.9 (10)	-0.7 (83)	4.5 (40)	8.7 (35)	6.7 (17)	10.3 (36)
Shadow Index		*8.8 ----*	*-1.4 ----*	*4.7 ----*	*8.3 ----*	*6.7 ----*	*10.6 ----*
Vanguard 500	(LC Core)	13.7 (37)	-1.7 (36)	9.5 (24)	13.5 (32)	10.9 (33)	---- ----
S&P 500		*13.6 ----*	*-1.7 ----*	*9.5 ----*	*13.5 ----*	*10.9 ----*	*15.9 ----*
Clearbridge LCG	(LC Growth)	15.8 (51)	0.8 (20)	14.1 (32)	---- ----	---- ----	---- ----
Russell 1000G		*16.1 ----*	*-2.3 ----*	*12.7 ----*	*16.5 ----*	*13.5 ----*	*17.5 ----*
Lyrical LCV	(LC Value)	12.5 (34)	-6.8 (92)	-4.6 (98)	9.4 (81)	---- ----	---- ----
Russell 1000V		*11.9 ----*	*-1.2 ----*	*5.7 ----*	*10.4 ----*	*7.7 ----*	*14.5 ----*
Clearbridge MCC	(MC Core)	17.5 (17)	-3.3 (40)	4.3 (37)	8.8 (87)	---- ----	---- ----
Russell Mid		*16.5 ----*	*-1.4 ----*	*6.5 ----*	*11.8 ----*	*8.8 ----*	*16.9 ----*
Wedge	(MC Value)	12.8 (76)	-7.3 (87)	-1.9 (77)	8.4 (79)	---- ----	---- ----
Russ Mid Val		*14.4 ----*	*-2.8 ----*	*2.9 ----*	*9.5 ----*	*7.2 ----*	*16.4 ----*
PNC	(SC Core)	14.3 (45)	-8.9 (57)	-0.9 (74)	---- ----	---- ----	---- ----
Russell 2000		*14.6 ----*	*-8.6 ----*	*2.0 ----*	*12.9 ----*	*7.0 ----*	*15.4 ----*
LMCG	(SC Growth)	20.1 (29)	-4.3 (23)	9.3 (52)	---- ----	---- ----	---- ----
Russell 2000G		*17.1 ----*	*-8.2 ----*	*3.8 ----*	*14.8 ----*	*8.4 ----*	*16.5 ----*
Hardman Johnston	(Intl Eq)	15.6 (5)	2.3 (20)	-1.2 (17)	13.5 (9)	7.7 (10)	---- ----
MSCI EAFE		*10.1 ----*	*-3.6 ----*	*-3.2 ----*	*7.8 ----*	*2.8 ----*	*9.5 ----*
American Realty		1.7 ----	3.7 ----	8.2 ----	7.7 ----	9.8 ----	---- ----
Intercontinental		2.0 ----	4.2 ----	9.9 ----	11.2 ----	12.2 ----	---- ----
UBS		0.7 ----	2.4 ----	5.7 ----	6.3 ----	8.6 ----	---- ----
NCREIF ODCE		*1.4 ----*	*3.2 ----*	*7.5 ----*	*8.0 ----*	*10.2 ----*	*8.7 ----*
Garcia Fixed	(Core Fixed)	2.3 (97)	3.5 (97)	4.1 (95)	2.4 (59)	3.3 (30)	5.3 (24)
Custom Index		*2.9 ----*	*4.6 ----*	*4.5 ----*	*2.0 ----*	*2.6 ----*	*3.7 ----*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	9.8	-0.9	3.9	8.1	6.1	9.7
Shadow Index	***8.8***	***-1.4***	***4.7***	***8.3***	***6.7***	***10.6***
Vanguard 500	13.7	-1.7	9.5	13.5	10.9	----
S&P 500	***13.6***	***-1.7***	***9.5***	***13.5***	***10.9***	***15.9***
Clearbridge LCG	15.7	0.5	13.5	----	----	----
Russell 1000G	***16.1***	***-2.3***	***12.7***	***16.5***	***13.5***	***17.5***
Lyrical LCV	12.3	-7.2	-5.3	8.6	----	----
Russell 1000V	***11.9***	***-1.2***	***5.7***	***10.4***	***7.7***	***14.5***
Clearbridge MCC	17.3	-3.7	3.6	8.1	----	----
Russell Mid	***16.5***	***-1.4***	***6.5***	***11.8***	***8.8***	***16.9***
Wedge	12.6	-7.6	-2.7	7.6	----	----
Russ Mid Val	***14.4***	***-2.8***	***2.9***	***9.5***	***7.2***	***16.4***
PNC	14.0	-9.2	-1.7	----	----	----
Russell 2000	***14.6***	***-8.6***	***2.0***	***12.9***	***7.0***	***15.4***
LMCG	19.8	-4.7	8.4	----	----	----
Russell 2000G	***17.1***	***-8.2***	***3.8***	***14.8***	***8.4***	***16.5***
Hardman Johnston	15.3	1.9	-2.0	12.6	6.8	----
MSCI EAFE	***10.1***	***-3.6***	***-3.2***	***7.8***	***2.8***	***9.5***
American Realty	1.5	3.1	7.0	6.5	8.6	----
Intercontinental	1.8	3.5	8.7	9.8	10.4	----
UBS	0.4	1.9	4.7	5.2	7.4	----
NCREIF ODCE	***1.4***	***3.2***	***7.5***	***8.0***	***10.2***	***8.7***
Garcia Fixed	2.3	3.4	3.8	2.1	2.9	4.8
Custom Index	***2.9***	***4.6***	***4.5***	***2.0***	***2.6***	***3.7***

MANAGER VALUE ADDED

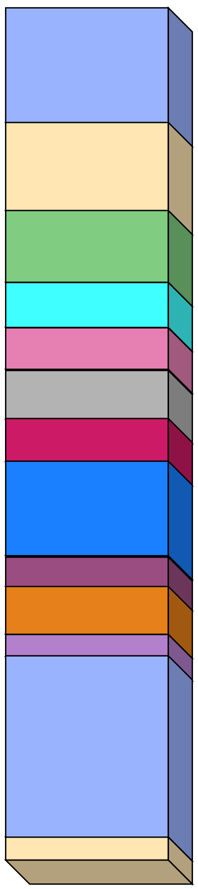
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Clearbridge LCG	Russell 1000G	-0.3
Lyrical LCV	Russell 1000V	0.6
Clearbridge MCC	Russell Mid	1.0
Wedge	Russ Mid Val	-1.6
PNC	Russell 2000	-0.3
LMCG	Russell 2000G	3.0
Hardman Johnston	MSCI EAFE	5.5
American Realty	NCREIF ODCE	0.3
Intercontinental	NCREIF ODCE	0.6
UBS	NCREIF ODCE	-0.7
Garcia Fixed	Custom Index	-0.6
Total Portfolio	**Shadow Index**	1.1

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	1.4
Lyrical LCV	Russell 1000V	-10.3
Clearbridge MCC	Russell Mid	-2.2
Wedge	Russ Mid Val	-4.8
PNC	Russell 2000	-2.9
LMCG	Russell 2000G	5.5
Hardman Johnston	MSCI EAFE	2.0
American Realty	NCREIF ODCE	0.7
Intercontinental	NCREIF ODCE	2.4
UBS	NCREIF ODCE	-1.8
Garcia Fixed	Custom Index	-0.4
Total Portfolio	**Shadow Index**	-0.2

MANAGER ALLOCATION SUMMARY

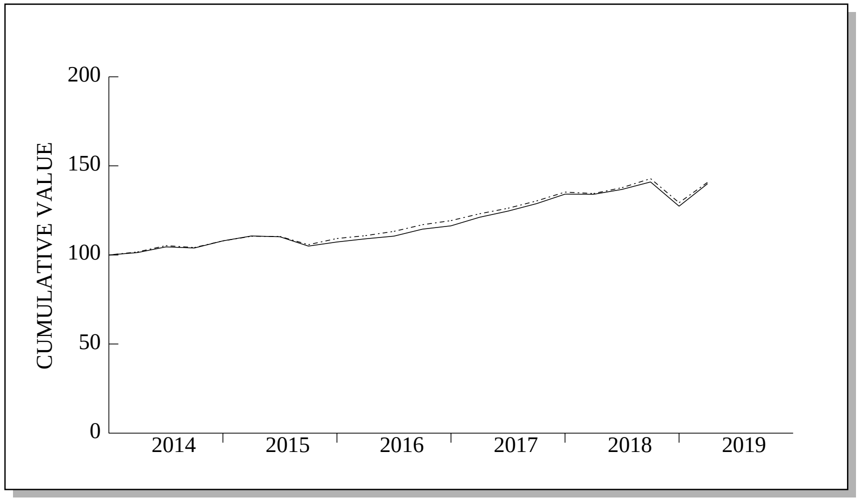


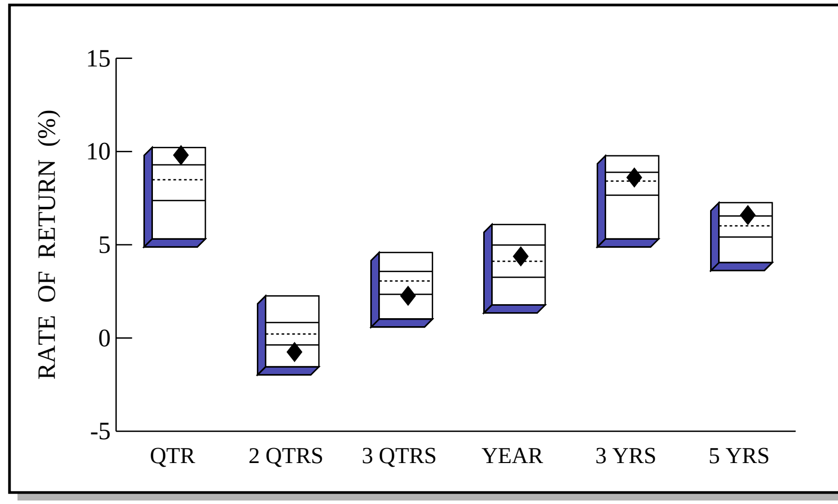
Name	Market Value	Percent
Vanguard 500 (LCC)	$22,975,239	13.5
Clearbridge LCG (LCG)	$17,645,781	10.3
Lyrical LCV (LCV)	$14,422,983	8.4
Clearbridge MCC (MCC)	$9,007,223	5.3
Wedge (MCV)	$8,346,905	4.9
PNC (SCC)	$9,814,788	5.7
LMCG (SCG)	$8,675,178	5.1
Hardman Johnston (INEQ)	$18,946,258	11.1
American Realty (REAL)	$5,946,963	3.5
Intercontinental (REAL)	$9,612,240	5.6
UBS (REAL)	$4,465,358	2.6
Garcia Fixed (FIXD)	$36,303,322	21.3
Cash Account (CASH)	$4,561,969	2.7
Total	**$170,724,207**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2018	Net Cashflow	Net Investment Return	Market Value March 31st, 2019
Vanguard 500 (LCC)	13.7	20,214,967	0	2,760,272	22,975,239
Clearbridge LCG (LCG)	15.8	15,254,682	-20,939	2,412,038	17,645,781
Lyrical LCV (LCV)	12.5	12,848,662	-25,300	1,599,621	14,422,983
Clearbridge MCC (MCC)	17.5	7,677,019	-13,209	1,343,413	9,007,223
Wedge (MCV)	12.8	7,400,484	0	946,421	8,346,905
PNC (SCC)	14.3	8,606,941	-18,182	1,226,029	9,814,788
LMCG (SCG)	20.1	7,241,677	-17,501	1,451,002	8,675,178
Hardman Johnston (INEQ)	15.6	16,427,005	-35,272	2,554,525	18,946,258
American Realty (REAL)	1.7	5,861,524	-16,400	101,839	5,946,963
Intercontinental (REAL)	2.0	9,444,748	-19,387	186,879	9,612,240
UBS (REAL)	0.7	4,445,490	-10,609	30,477	4,465,358
Garcia Fixed (FIXD)	2.3	35,502,448	-26,124	826,998	36,303,322
Cash Account (CASH)	---	6,854,830	-2,320,041	27,180	4,561,969
Total Portfolio	**9.9**	**157,780,477**	**-2,522,964**	**15,466,694**	**170,724,207**

TOTAL RETURN COMPARISONS

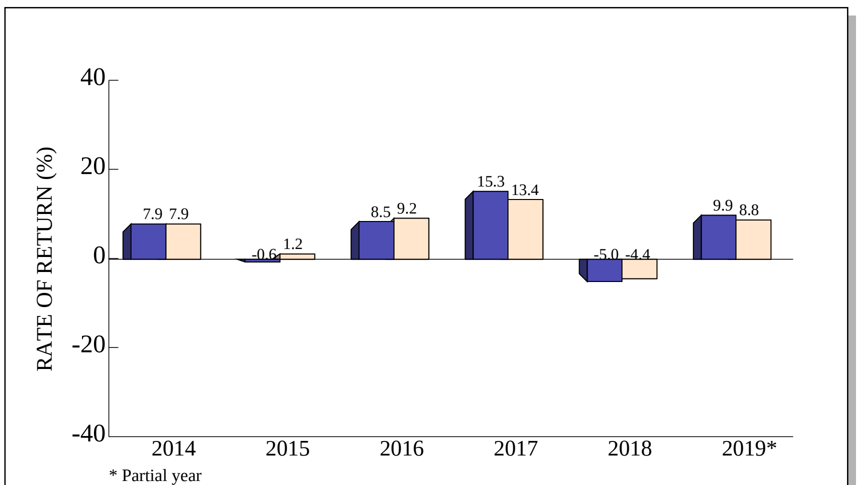




Public Fund Universe

PORTFOLIO

SHADOW INDEX



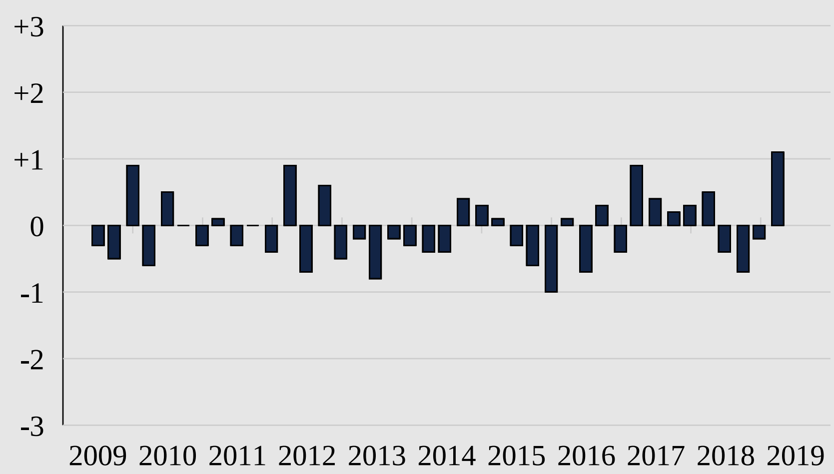
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.9	-0.7	2.4	4.5	8.7	6.7
(RANK)	(10)	(83)	(75)	(40)	(35)	(17)
5TH %ILE	10.2	2.3	4.6	6.1	9.8	7.3
25TH %ILE	9.3	0.8	3.6	5.0	8.9	6.5
MEDIAN	8.5	0.2	3.1	4.1	8.4	6.0
75TH %ILE	7.4	-0.4	2.3	3.3	7.7	5.4
95TH %ILE	5.3	-1.6	1.0	1.8	5.3	4.0
Shadow Idx	***8.8***	***-1.4***	***2.2***	***4.7***	***8.3***	***6.7***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

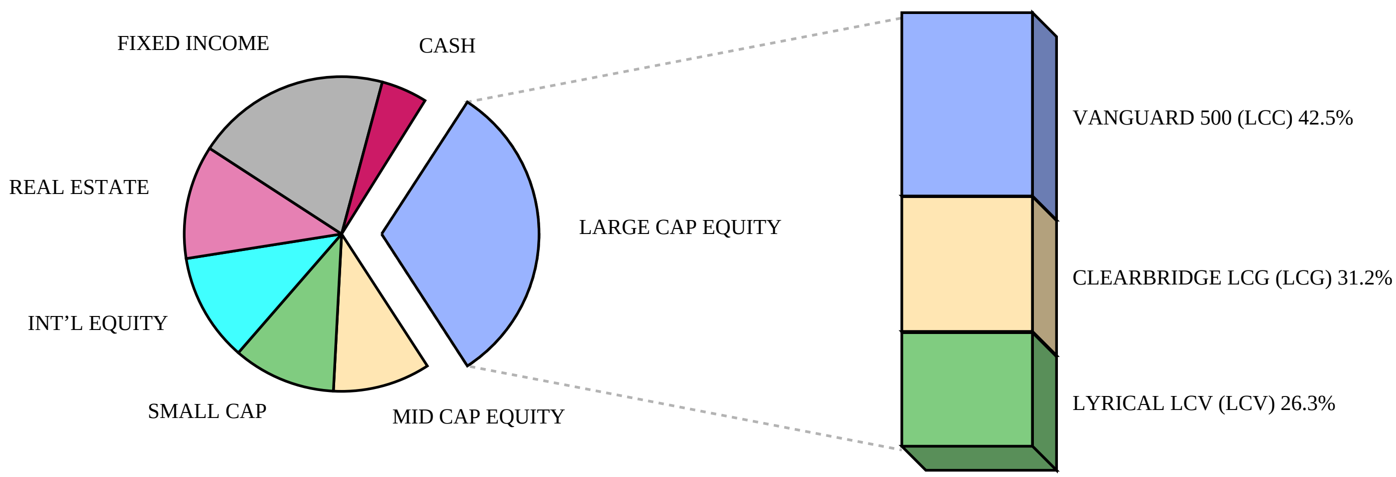


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/09	10.5	10.8	-0.3
9/09	11.2	11.7	-0.5
12/09	4.6	3.7	0.9
3/10	3.4	4.0	-0.6
6/10	-6.0	-6.5	0.5
9/10	8.5	8.5	0.0
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4
9/14	-0.6	-1.0	0.4
12/14	3.9	3.6	0.3
3/15	2.5	2.4	0.1
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.3	0.3
12/16	1.6	2.0	-0.4
3/17	4.1	3.2	0.9
6/17	2.9	2.5	0.4
9/17	3.4	3.2	0.2
12/17	4.1	3.8	0.3
3/18	-0.1	-0.6	0.5
6/18	2.1	2.5	-0.4
9/18	3.0	3.7	-0.7
12/18	-9.6	-9.4	-0.2
3/19	9.9	8.8	1.1

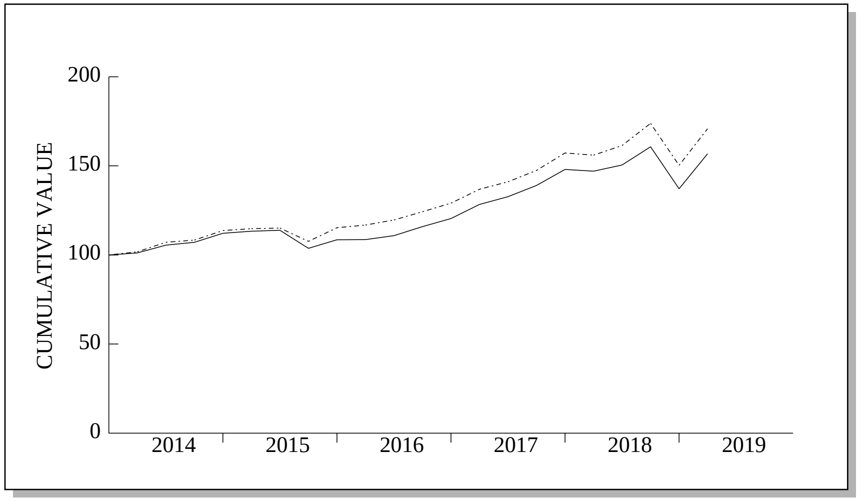
LARGE CAP EQUITY MANAGER SUMMARY

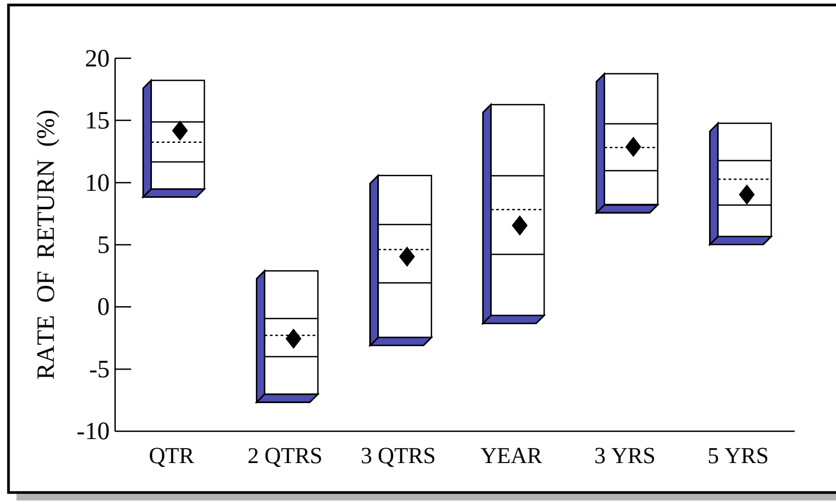


COMPONENT RETURNS AND RANKINGS

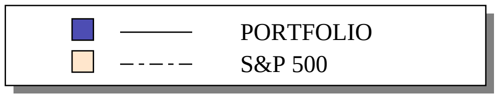
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD 500	(Large Cap Core)	13.7	(37)	-1.7	(36)	9.5	(24)	13.5	(32)	10.9	(33)	$22,975,239
S&P 500		*13.6*	*----*	*-1.7*	*----*	*9.5*	*----*	*13.5*	*----*	*10.9*	*----*	*----*
CLEARBRIDGE LCG	(Large Cap Growth)	16.7	(37)	0.9	(19)	14.6	(29)	----	----	----	----	$16,888,550
Russell 1000 Growth		*16.1*	*----*	*-2.3*	*----*	*12.7*	*----*	*16.5*	*----*	*13.5*	*----*	*----*
LYRICAL LCV	(Large Cap Value)	12.7	(28)	-7.2	(96)	-5.0	(98)	9.4	(82)	----	----	$14,240,885
Russell 1000 Value		*11.9*	*----*	*-1.2*	*----*	*5.7*	*----*	*10.4*	*----*	*7.7*	*----*	*----*
TOTAL	**(Large Cap)**	**14.3**	**(33)**	**-2.4**	**(53)**	**6.7**	**(58)**	**13.0**	**(48)**	**9.2**	**(65)**	**$54,104,674**
S&P 500		*13.6*	*----*	*-1.7*	*----*	*9.5*	*----*	*13.5*	*----*	*10.9*	*----*	*----*

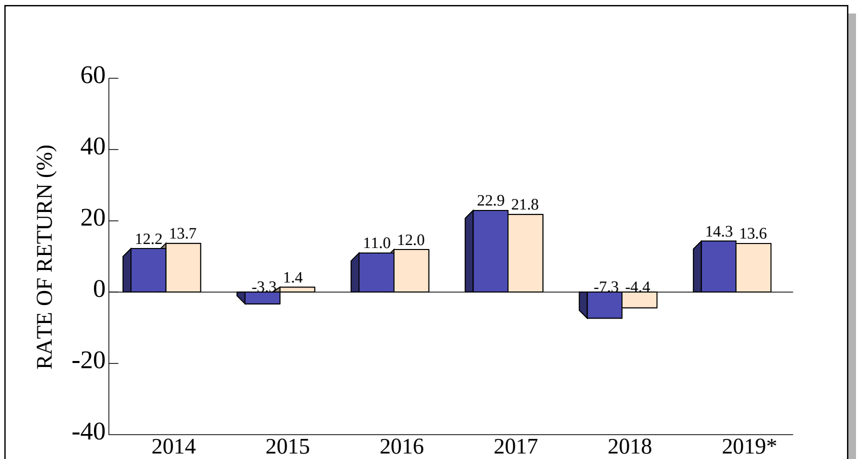
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





* Partial year

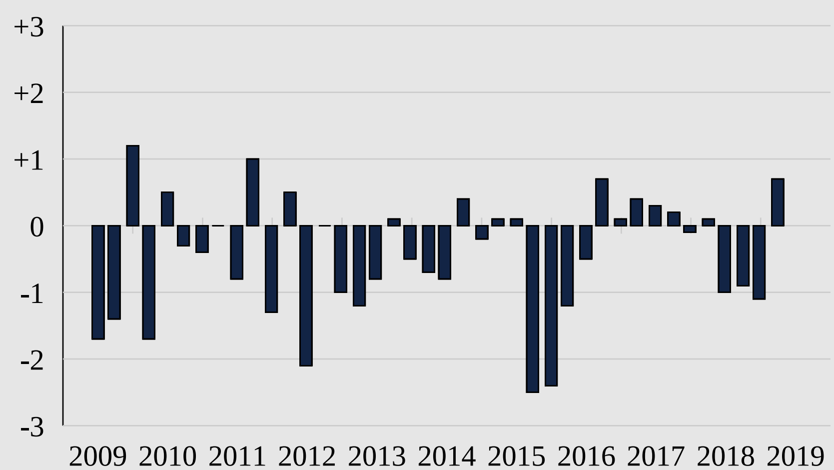
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.3	-2.4	4.2	6.7	13.0	9.2
(RANK)	(33)	(53)	(55)	(58)	(48)	(65)
5TH %ILE	18.2	2.9	10.6	16.3	18.8	14.8
25TH %ILE	14.9	-0.9	6.6	10.6	14.7	11.8
MEDIAN	13.3	-2.3	4.6	7.8	12.8	10.3
75TH %ILE	11.7	-4.0	1.9	4.2	11.0	8.2
95TH %ILE	9.5	-7.0	-2.5	-0.7	8.2	5.7
S&P 500	***13.6***	***-1.7***	***5.9***	***9.5***	***13.5***	***10.9***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

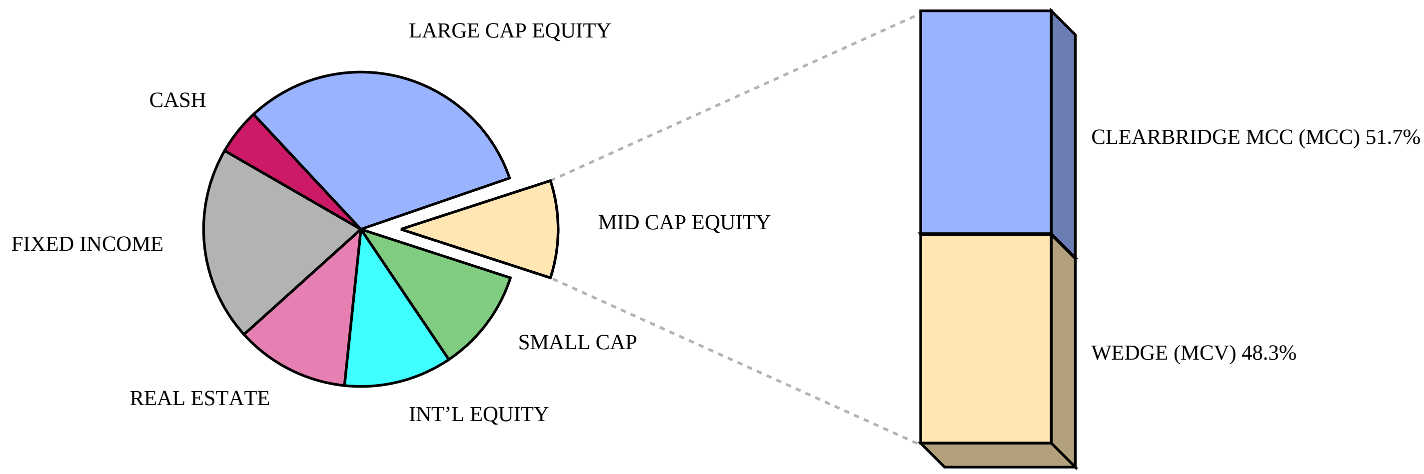


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/09	14.2	15.9	-1.7
9/09	14.2	15.6	-1.4
12/09	7.2	6.0	1.2
3/10	3.6	5.3	-1.7
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9
12/18	-14.6	-13.5	-1.1
3/19	14.3	13.6	0.7

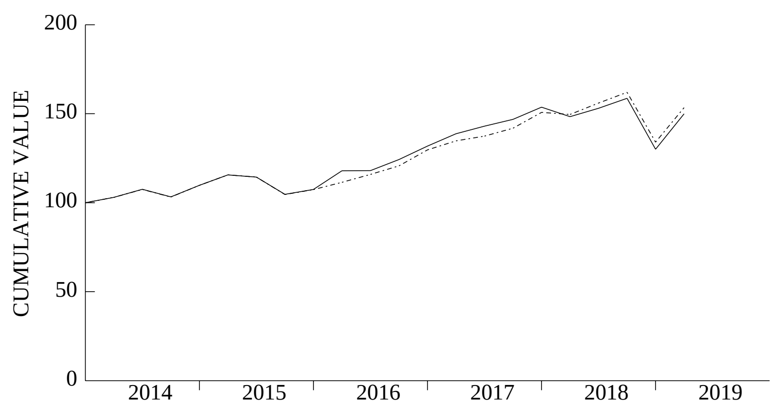
MID CAP EQUITY MANAGER SUMMARY

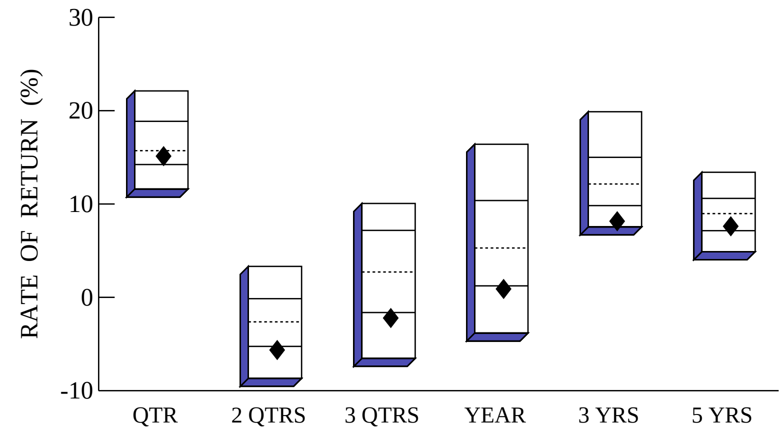


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
CLEARBRIDGE MCC	(Mid Cap Core)	17.8	(16)	-3.7	(44)	4.1	(38)	8.9	(86)	----	----	$8,918,585
Russell Mid Cap		*16.5*	*----*	*-1.4*	*----*	*6.5*	*----*	*11.8*	*----*	*8.8*	*----*	*----*
WEDGE	(Mid Cap Value)	12.8	(76)	-7.3	(87)	-1.9	(77)	8.4	(79)	----	----	$8,346,905
Russell Mid Cap Value		*14.4*	*----*	*-2.8*	*----*	*2.9*	*----*	*9.5*	*----*	*7.2*	*----*	*----*
TOTAL	**(Mid Cap)**	**15.3**	**(54)**	**-5.5**	**(79)**	**1.1**	**(77)**	**8.3**	**(90)**	**7.8**	**(66)**	**$17,265,490**
S&P 400		*14.5*	*----*	*-5.3*	*----*	*2.6*	*----*	*11.2*	*----*	*8.3*	*----*	*----*

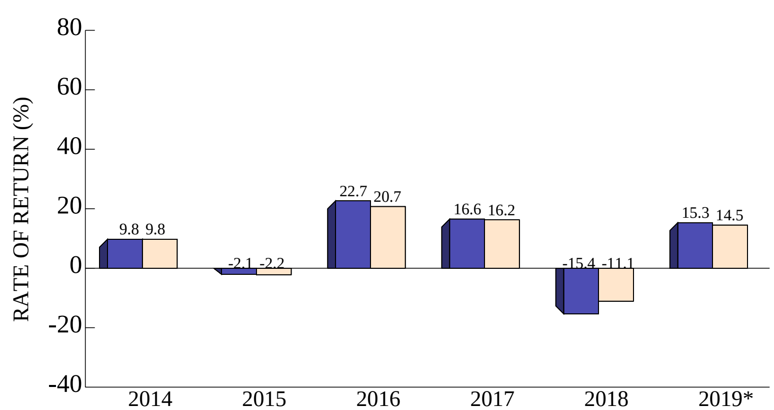
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
S&P 400



* Partial year

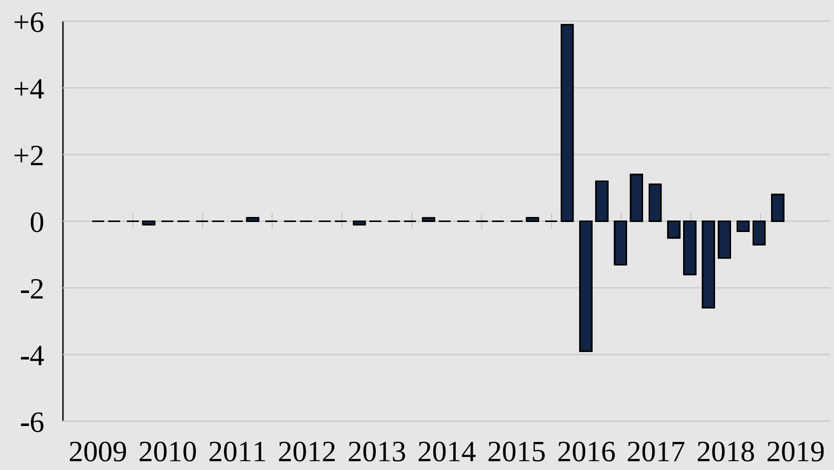
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.3	-5.5	-2.0	1.1	8.3	7.8
(RANK)	(54)	(79)	(78)	(77)	(90)	(66)
5TH %ILE	22.1	3.3	10.1	16.4	19.9	13.4
25TH %ILE	18.9	-0.2	7.2	10.4	15.0	10.6
MEDIAN	15.7	-2.6	2.7	5.3	12.1	9.0
75TH %ILE	14.2	-5.3	-1.6	1.2	9.8	7.1
95TH %ILE	11.6	-8.7	-6.5	-3.8	7.6	4.9
S&P 400	***14.5***	***-5.3***	***-1.6***	***2.6***	***11.2***	***8.3***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

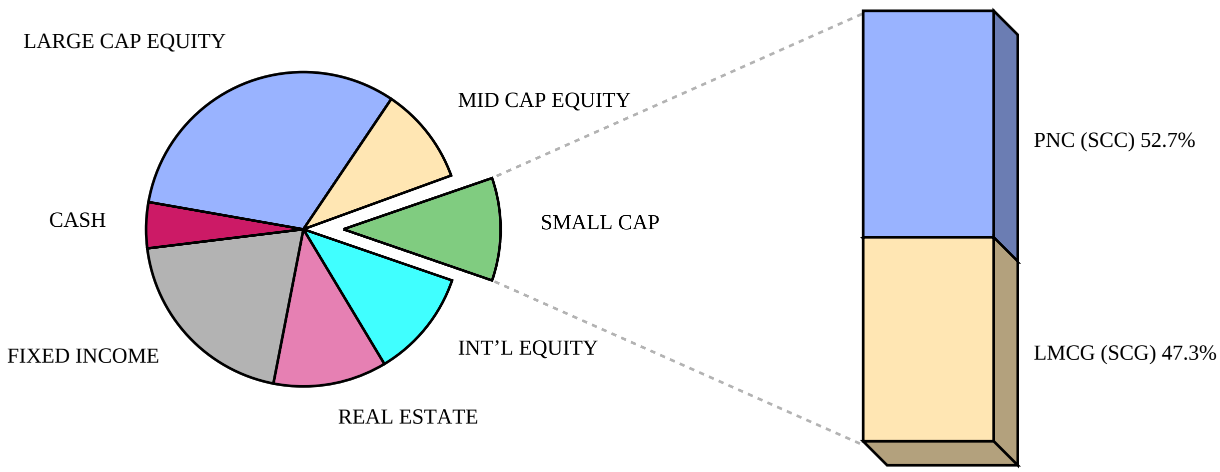


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

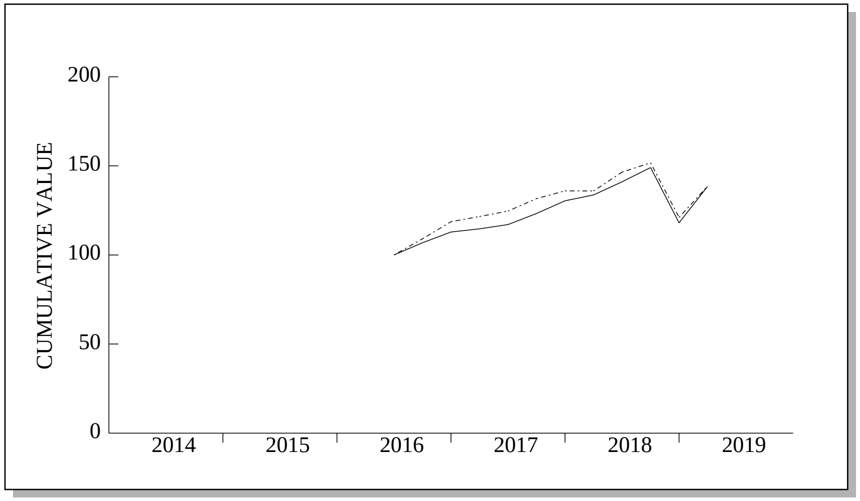
Date	Portfolio	Benchmark	Difference
6/09	18.7	18.7	0.0
9/09	20.0	20.0	0.0
12/09	5.6	5.6	0.0
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.1	7.4	-1.3
3/17	5.3	3.9	1.4
6/17	3.1	2.0	1.1
9/17	2.7	3.2	-0.5
12/17	4.7	6.3	-1.6
3/18	-3.4	-0.8	-2.6
6/18	3.2	4.3	-1.1
9/18	3.6	3.9	-0.3
12/18	-18.0	-17.3	-0.7
3/19	15.3	14.5	0.8

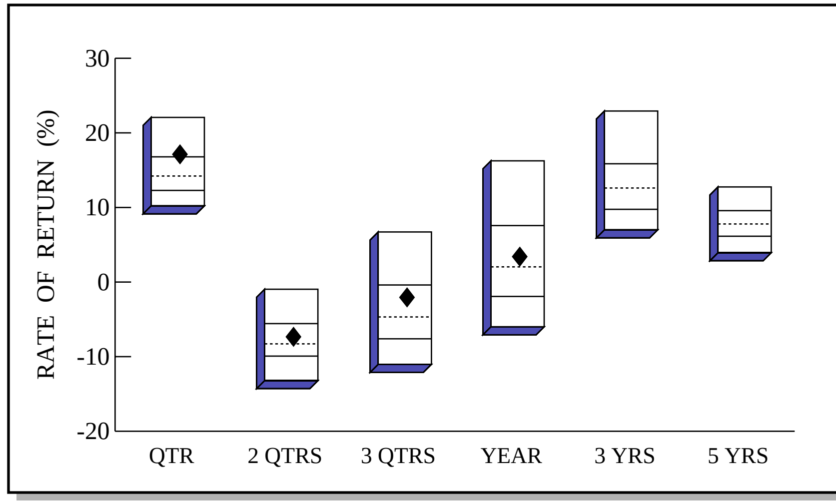
SMALL CAP EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
PNC	(Small Cap Core)	14.8	(38)	-9.2	(63)	-1.1	(75)	----	----	----	----	$9,610,174
Russell 2000		*14.6*	*----*	*-8.6*	*----*	*2.0*	*----*	*12.9*	*----*	*7.0*	*----*	*----*
LMCG	(Small Cap Growth)	20.4	(26)	-4.6	(25)	9.6	(51)	----	----	----	----	$8,628,959
Russell 2000 Growth		*17.1*	*----*	*-8.2*	*----*	*3.8*	*----*	*14.8*	*----*	*8.4*	*----*	*----*
TOTAL	**(Small Cap)**	**17.4**	**(21)**	**-7.1**	**(36)**	**3.6**	**(42)**	----	----	----	----	**$18,239,133**
Russell 2000		*14.6*	*----*	*-8.6*	*----*	*2.0*	*----*	*12.9*	*----*	*7.0*	*----*	*----*

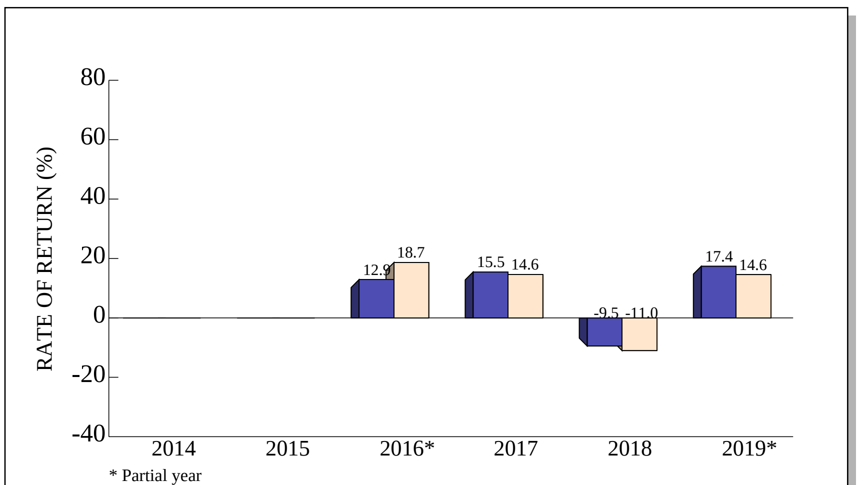
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

PORTFOLIO	———
RUSSELL 2000	-·-·-



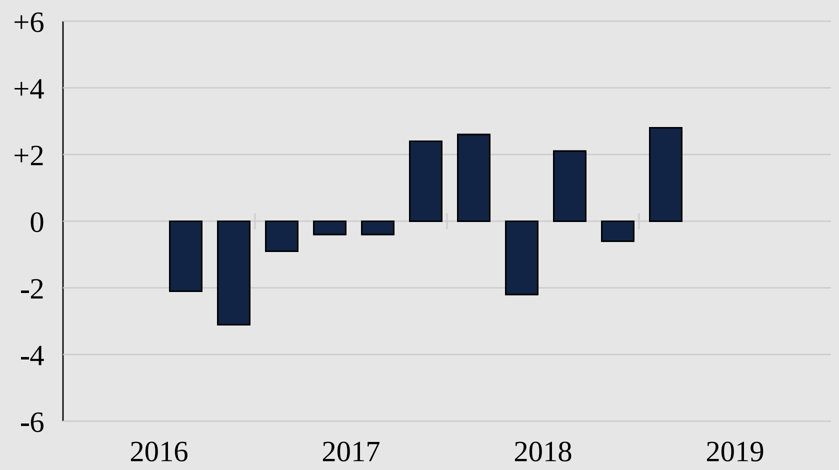
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	17.4	-7.1	-1.8	3.6	----	----
(RANK)	(21)	(36)	(35)	(42)	----	----
5TH %ILE	22.1	-1.0	6.7	16.3	22.9	12.8
25TH %ILE	16.8	-5.6	-0.4	7.6	15.9	9.6
MEDIAN	14.2	-8.3	-4.7	2.0	12.6	7.8
75TH %ILE	12.3	-9.9	-7.6	-1.9	9.7	6.1
95TH %ILE	10.2	-13.2	-11.0	-6.0	7.0	3.9
Russ 2000	***14.6***	***-8.6***	***-5.3***	***2.0***	***12.9***	***7.0***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

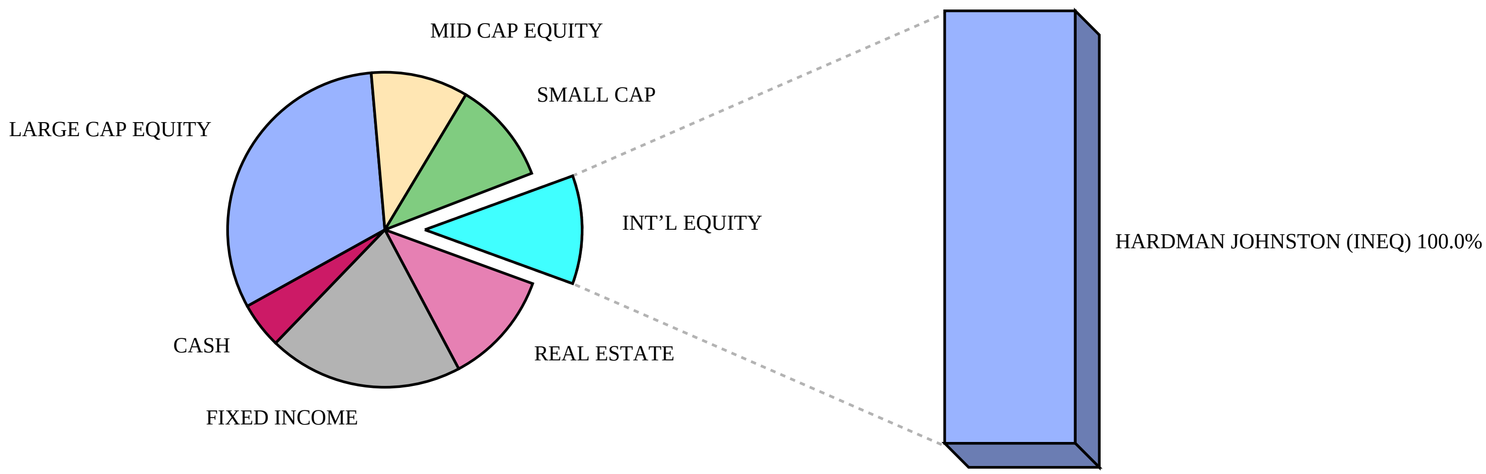


Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**7**
Batting Average	**.364**

RATES OF RETURN

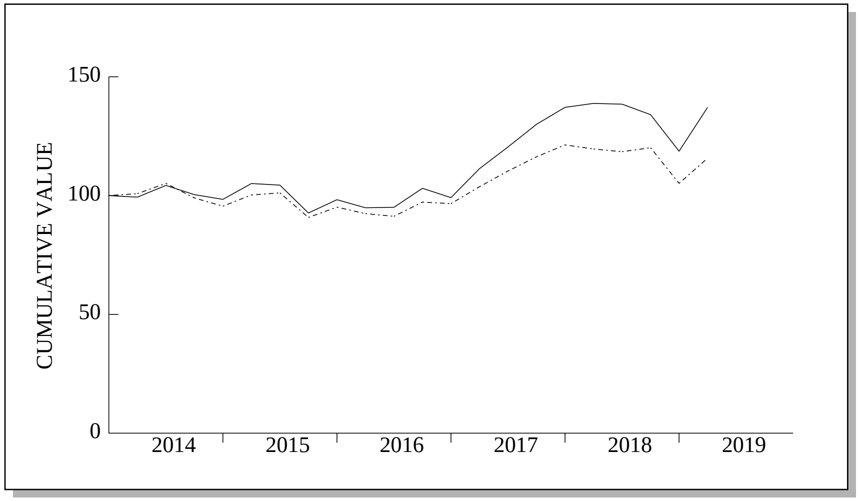
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8

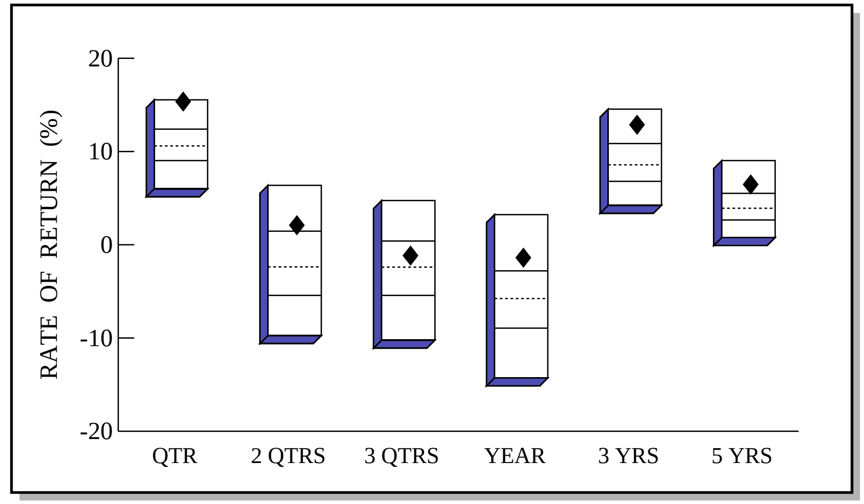
INTERNATIONAL EQUITY MANAGER SUMMARY



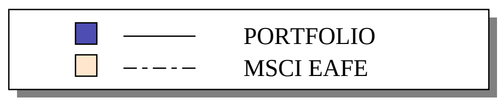
COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
HARDMAN JOHNSTON	(International Equity)	15.6 (5)	2.3 (20)	-1.2 (17)	13.5 (9)	7.7 (10)	$18,946,258
MSCI EAFE		*10.1 ----*	*-3.6 ----*	*-3.2 ----*	*7.8 ----*	*2.8 ----*	*----*
TOTAL	**(International Equity)**	**15.6 (5)**	**2.3 (20)**	**-1.2 (17)**	**13.1 (11)**	**6.7 (16)**	**$18,946,258**
MSCI EAFE		*10.1 ----*	*-3.6 ----*	*-3.2 ----*	*7.8 ----*	*2.8 ----*	*----*

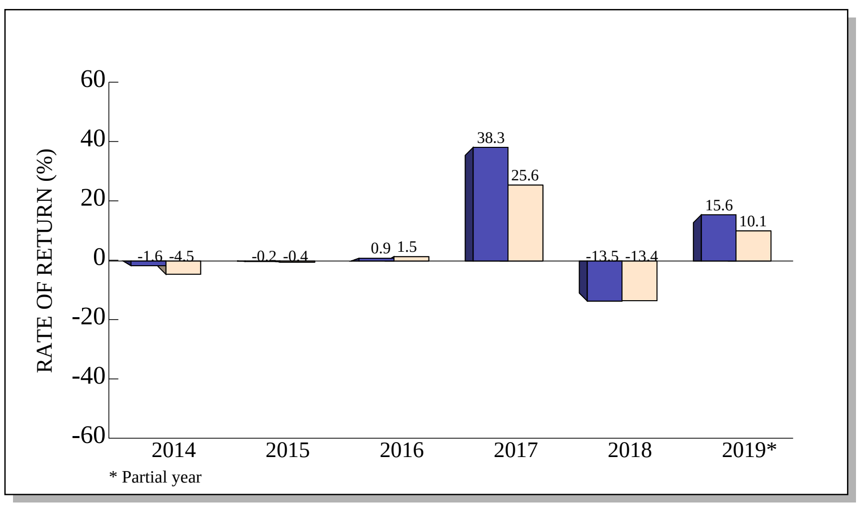
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





* Partial year

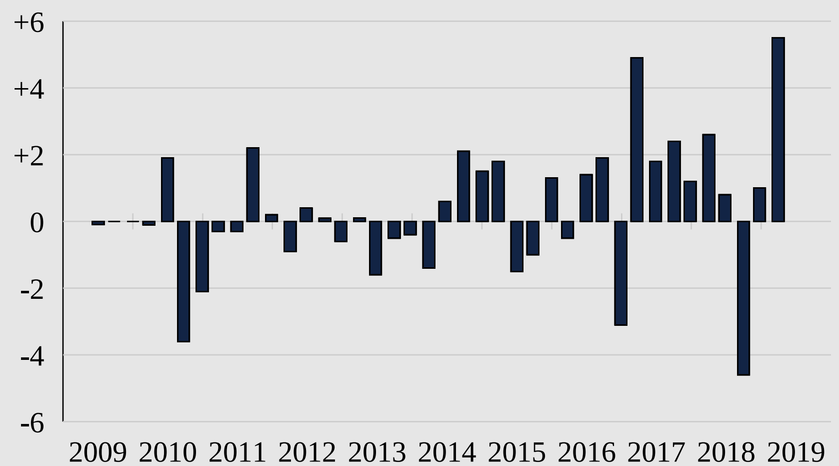
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	15.6	2.3	-1.0	-1.2	13.1	6.7
(RANK)	(5)	(20)	(37)	(17)	(11)	(16)
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
MSCI EAFE	***10.1***	***-3.6***	***-2.3***	***-3.2***	***7.8***	***2.8***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

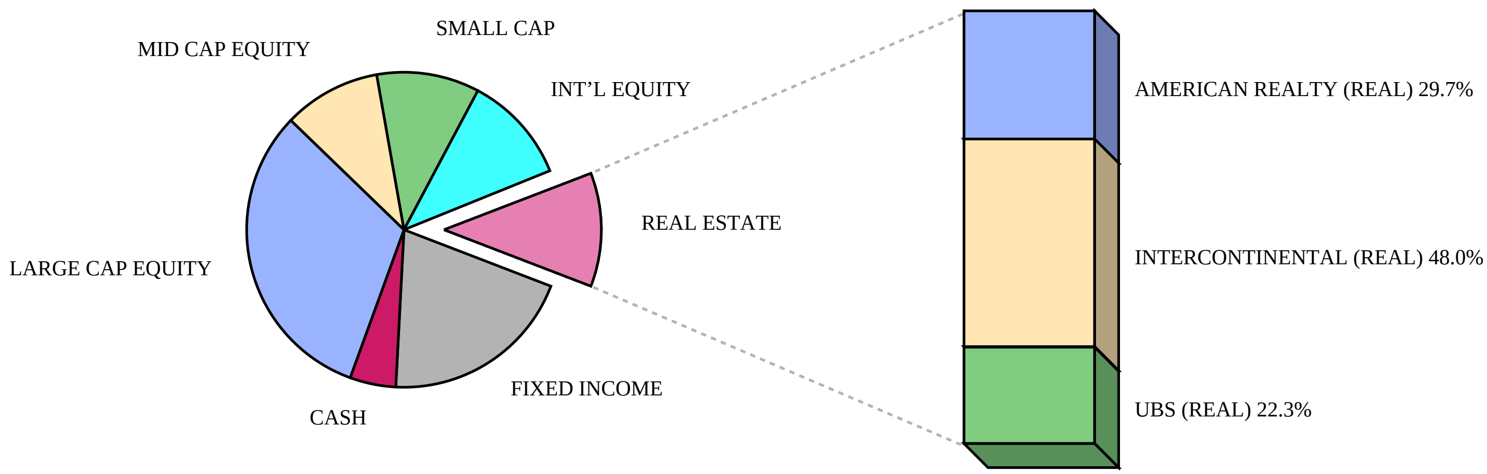


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/09	25.7	25.8	-0.1
9/09	19.5	19.5	0.0
12/09	2.2	2.2	0.0
3/10	0.8	0.9	-0.1
6/10	-11.8	-13.7	1.9
9/10	12.9	16.5	-3.6
12/10	4.6	6.7	-2.1
3/11	3.1	3.4	-0.3
6/11	1.5	1.8	-0.3
9/11	-16.8	-19.0	2.2
12/11	3.6	3.4	0.2
3/12	10.1	11.0	-0.9
6/12	-6.5	-6.9	0.4
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5
12/13	5.3	5.7	-0.4
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0
12/15	6.0	4.7	1.3
3/16	-3.4	-2.9	-0.5
6/16	0.2	-1.2	1.4
9/16	8.4	6.5	1.9
12/16	-3.8	-0.7	-3.1
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5

REAL ESTATE MANAGER SUMMARY



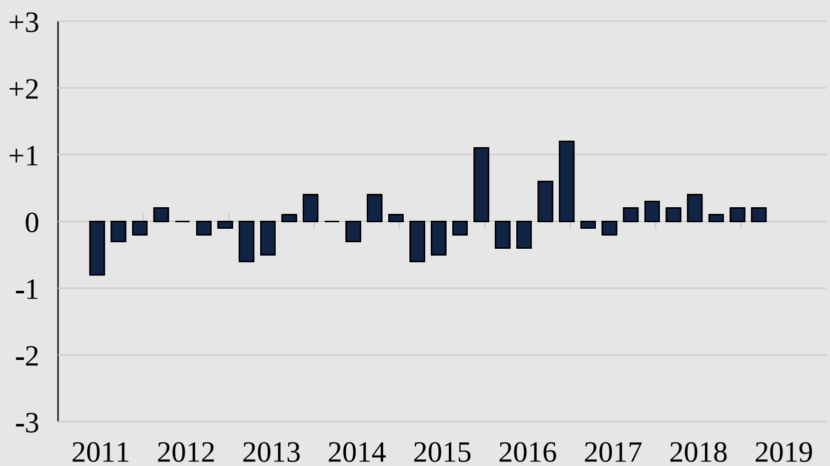
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY		1.7	----	3.7	----	8.2	----	7.7	----	9.8	----	$5,946,963
INTERCONTINENTAL		2.0	----	4.2	----	9.9	----	11.2	----	12.2	----	$9,612,240
UBS		0.7	----	2.4	----	5.7	----	6.3	----	8.6	----	$4,465,358
NCREIF NFI-ODCE Index		*1.4*	*----*	*3.2*	*----*	*7.5*	*----*	*8.0*	*----*	*10.2*	*----*	*----*
TOTAL		**1.6**	**----**	**3.6**	**----**	**8.4**	**----**	**9.0**	**----**	**10.7**	**----**	**$20,024,561**
NCREIF NFI-ODCE Index		*1.4*	*----*	*3.2*	*----*	*7.5*	*----*	*8.0*	*----*	*10.2*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

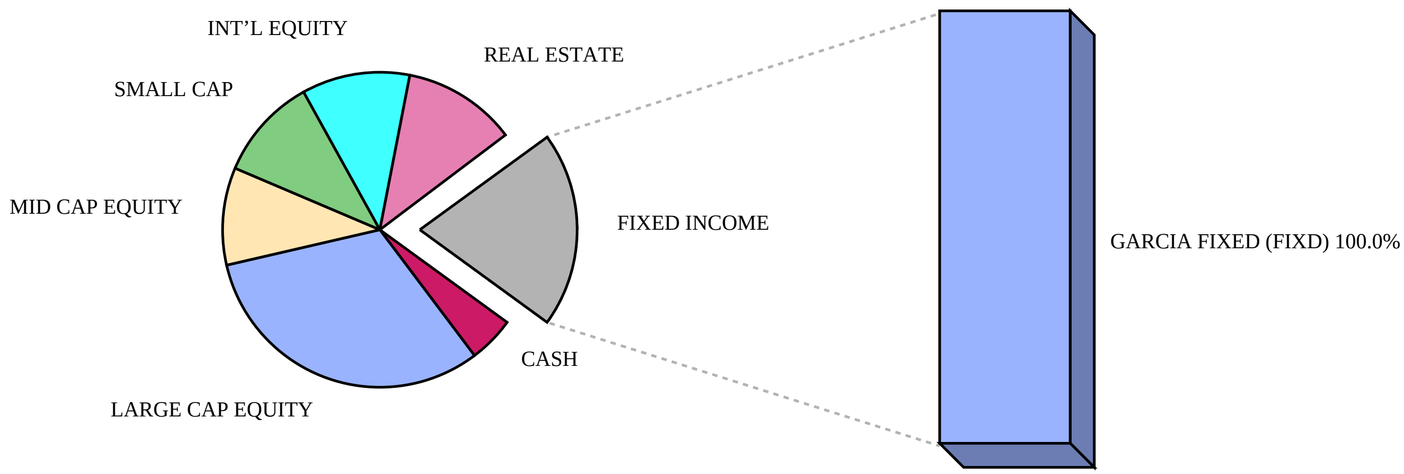


Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**15**
Batting Average	**.531**

RATES OF RETURN

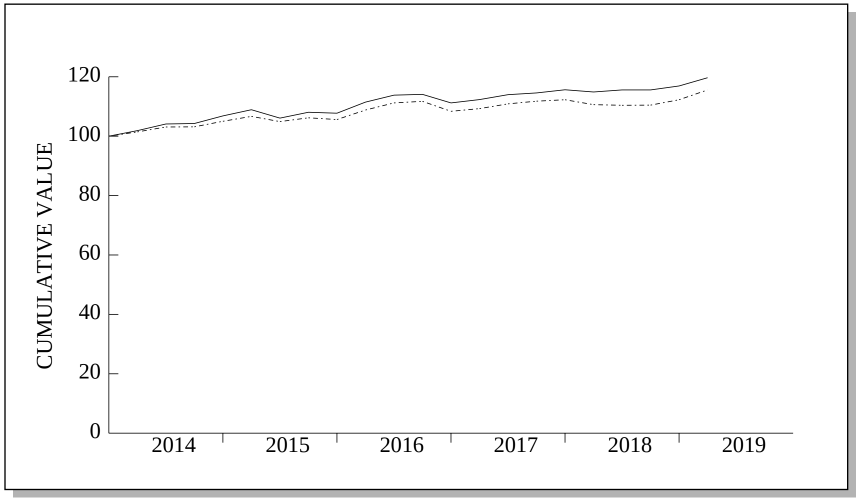
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1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

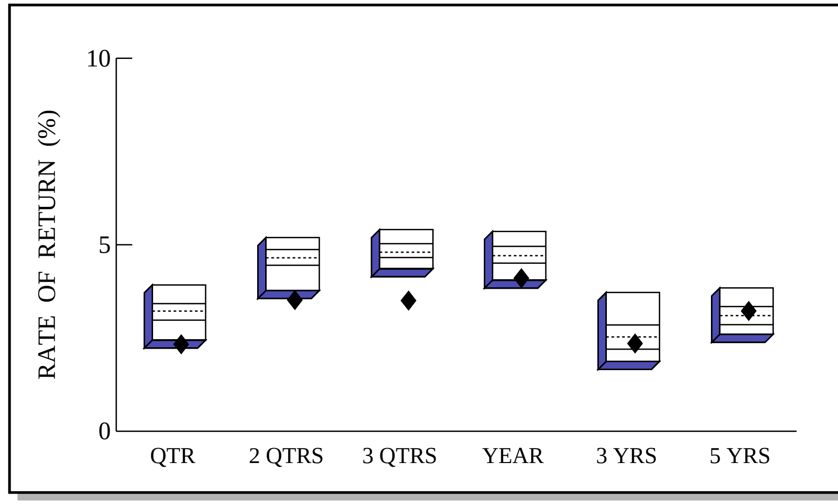
FIXED INCOME MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
GARCIA FIXED	(Core Fixed Income)	2.4	(97)	3.6	(97)	4.2	(94)	2.4	(58)	3.3	(24)	$34,245,308
Custom Fixed Income Index		*2.9*	*----*	*4.6*	*----*	*4.5*	*----*	*2.0*	*----*	*2.6*	*----*	*----*
TOTAL	**(Core Fixed Income)**	**2.4**	**(97)**	**3.6**	**(97)**	**4.2**	**(94)**	**2.4**	**(58)**	**3.3**	**(34)**	**$34,245,308**
Custom Fixed Income Index		*2.9*	*----*	*4.6*	*----*	*4.5*	*----*	*2.0*	*----*	*2.6*	*----*	*----*

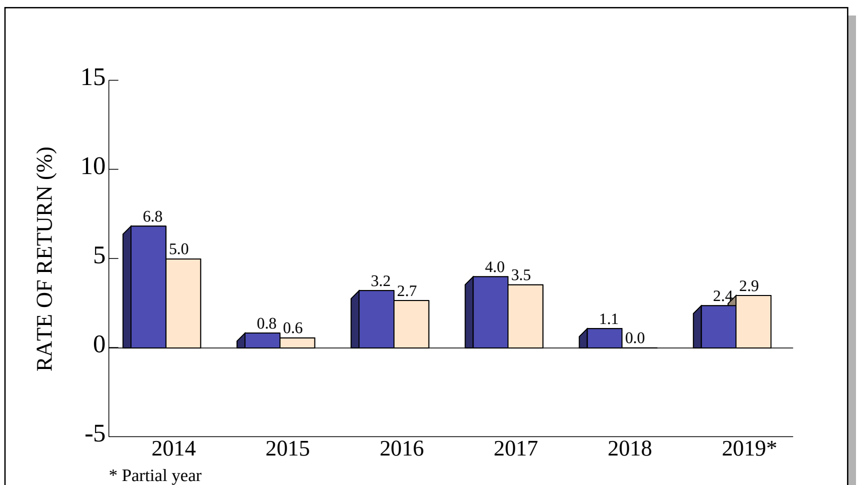
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



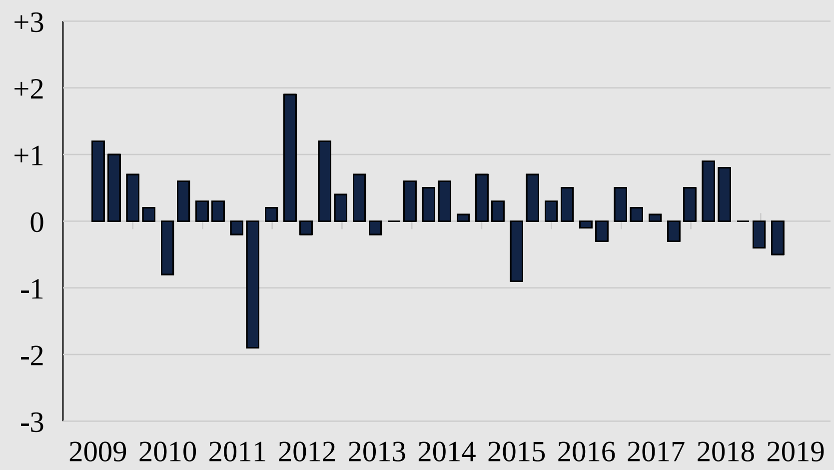
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	3.6	3.5	4.2	2.4	3.3
(RANK)	(97)	(97)	(98)	(94)	(58)	(34)
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6
Custom Idx	***2.9***	***4.6***	***4.6***	***4.5***	***2.0***	***2.6***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

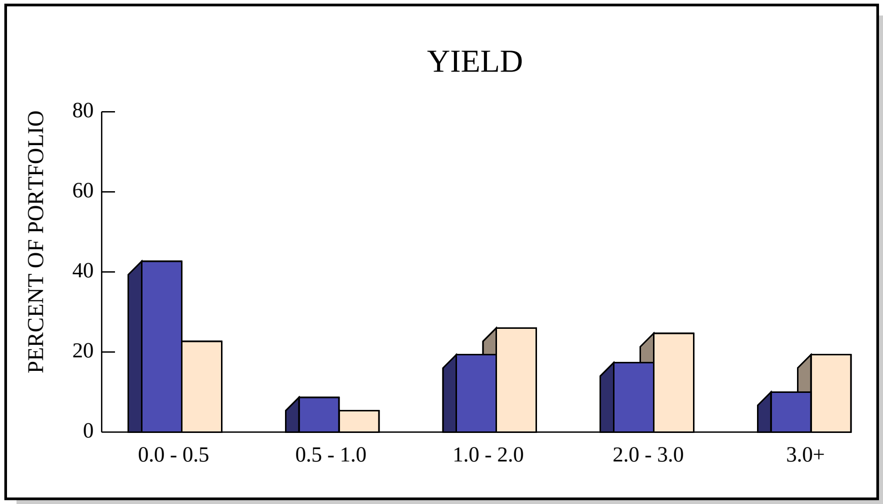


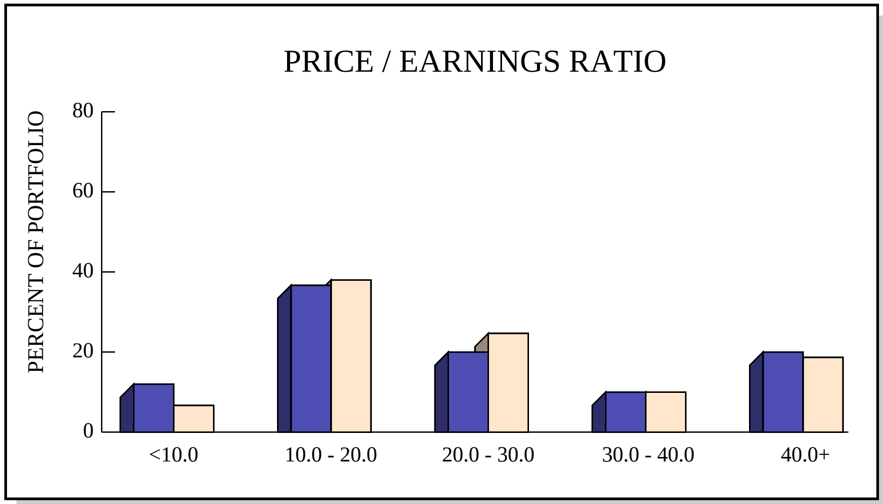
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

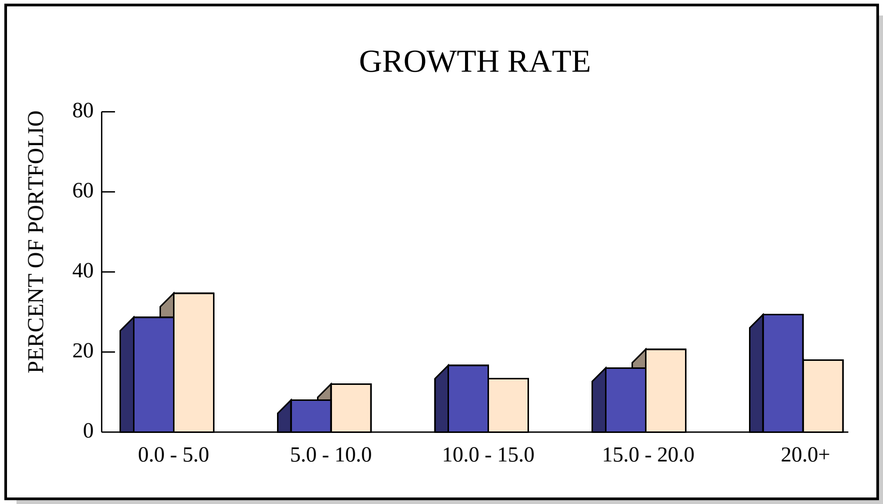
Date	Portfolio	Benchmark	Difference
6/09	3.0	1.8	1.2
9/09	4.7	3.7	1.0
12/09	0.9	0.2	0.7
3/10	2.0	1.8	0.2
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4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

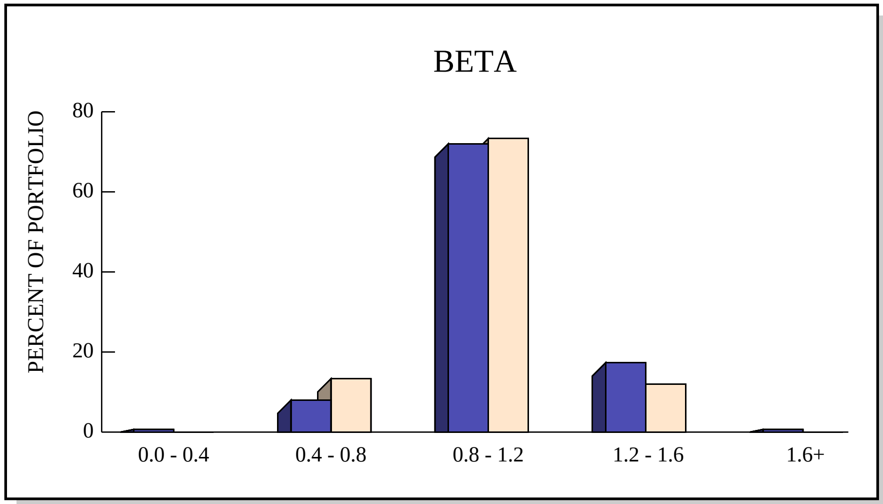
STOCK CHARACTERISTICS



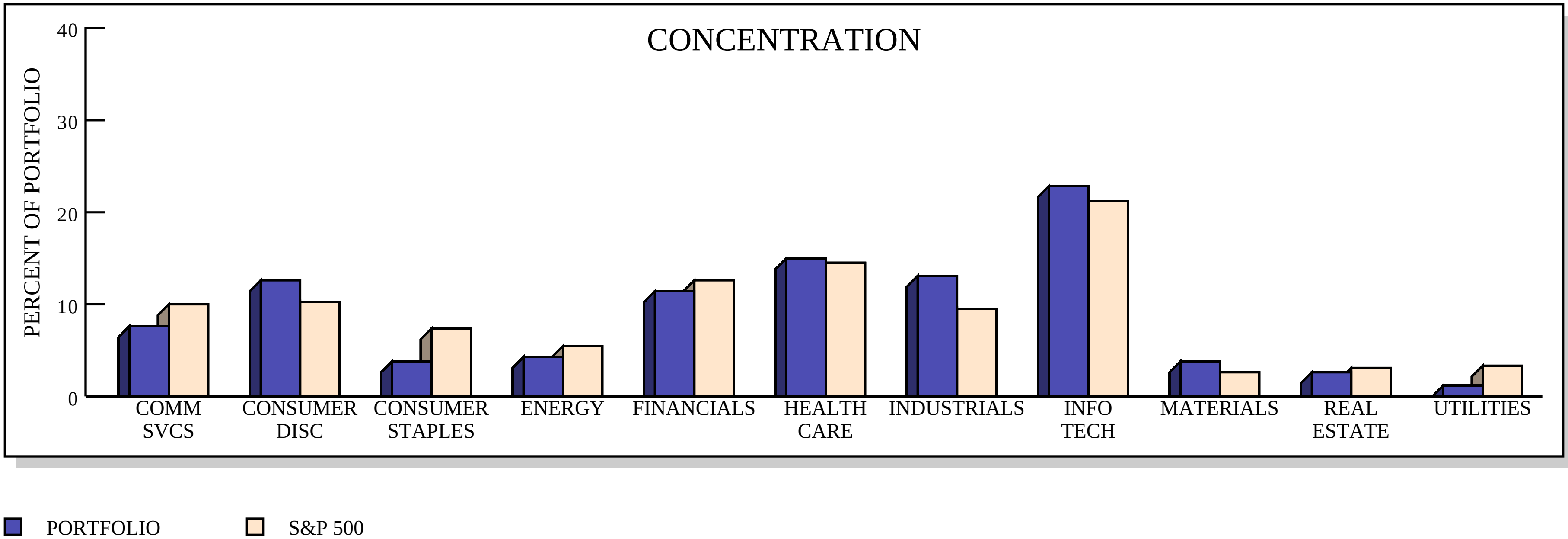


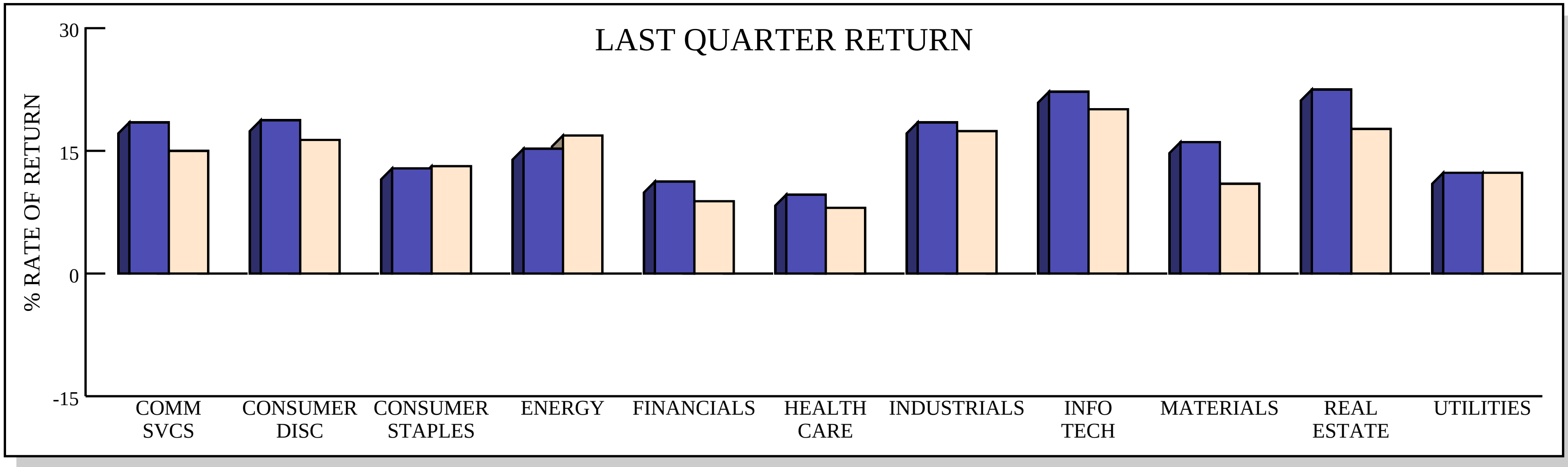
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	663	1.3%	14.6%	25.4	1.04
S&P 500	505	1.9%	11.2%	27.2	1.00



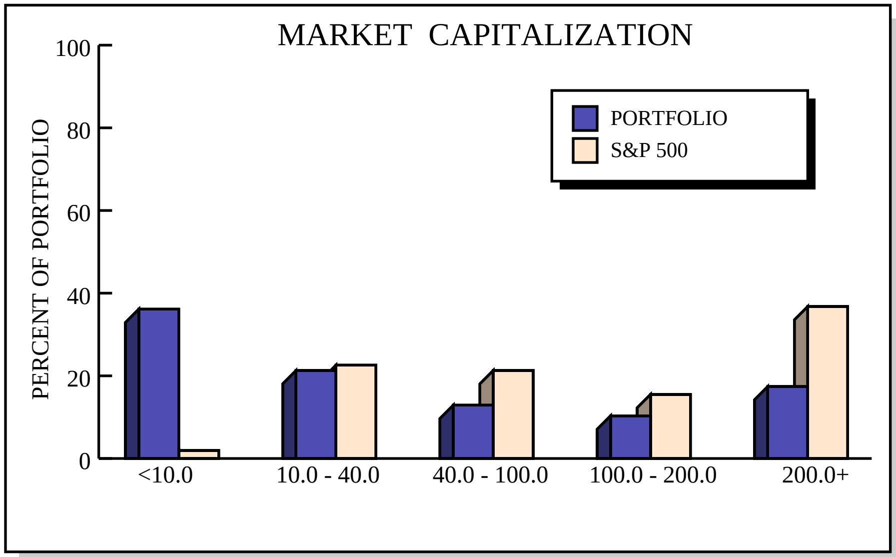


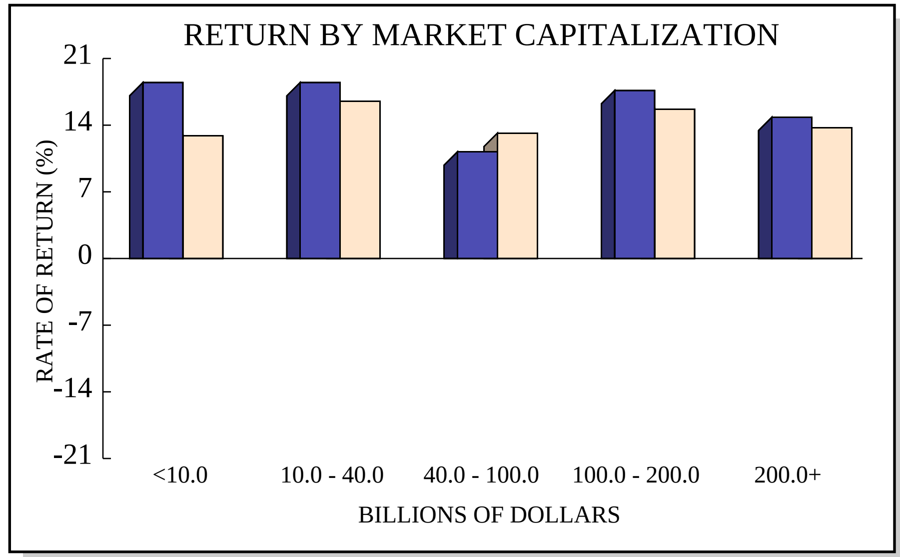
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

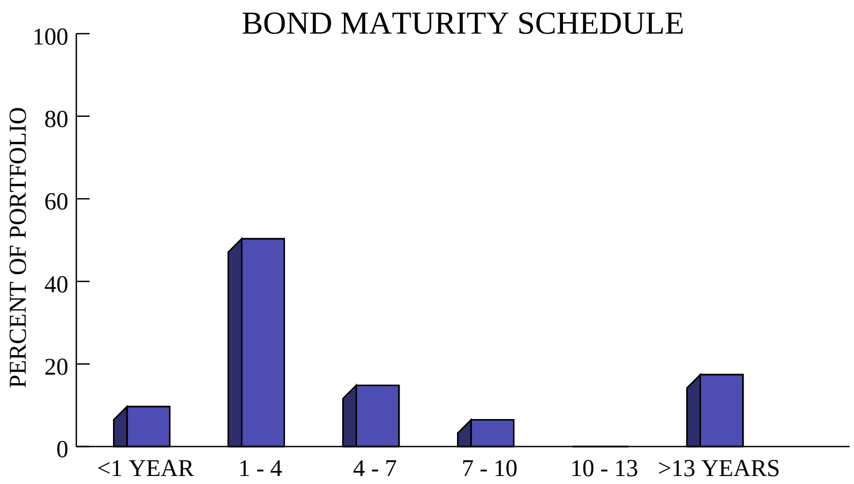


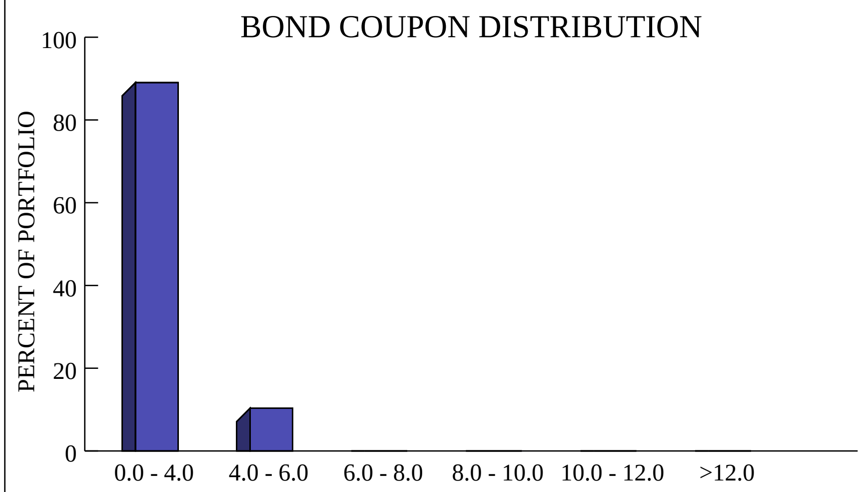


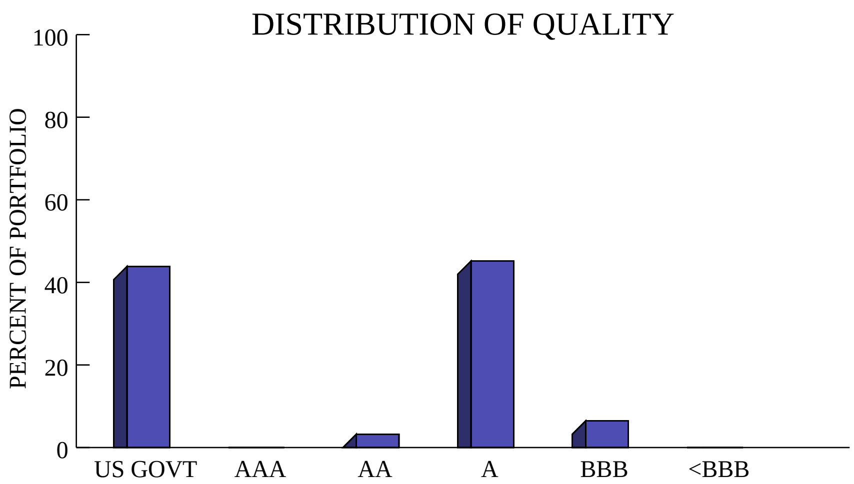
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 1,679,230	1.87%	16.6%	Information Technology	$ 904.9 B
2	AMAZON.COM INC	1,486,926	1.66%	18.6%	Consumer Discretionary	874.7 B
3	APPLE INC	1,246,262	1.39%	20.9%	Information Technology	895.7 B
4	BROADCOM INC	1,197,728	1.34%	19.3%	Information Technology	119.0 B
5	FACEBOOK INC-CLASS A	1,162,163	1.30%	27.2%	Communication Services	397.6 B
6	HCA HEALTHCARE INC	1,138,217	1.27%	5.1%	Health Care	44.8 B
7	VISA INC-CLASS A SHARES	959,788	1.07%	18.6%	Information Technology	273.4 B
8	AFLAC INC	952,100	1.06%	10.4%	Financials	37.4 B
9	ALPHABET INC-CL C	883,502	.99%	13.3%	Communication Services	409.8 B
10	MICROCHIP TECHNOLOGY INC	865,605	.97%	15.8%	Information Technology	19.7 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	34	10,374
Duration	4.07	5.82
YTM	3.01	2.93
Average Coupon	3.25	3.23
Avg Maturity / WAL	7.33	8.07
Average Quality	AAA-AA	USG-AAA

COMPLIANCE REPORT

Total Portfolio

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

COMPLIANCE REPORT

Total Fund Asset Allocation	Actual	Target	Minimum	Maximum	Compliance
Domestic Equity	52.5%	50.0%	40.0%	60.0%	YES
Int'l Equity	11.1%	12.5%	7.5%	17.5%	YES
Real Estate	11.7%	10.0%	5.0%	16.0%	YES
Fixed	20.1%	27.5%	20.0%	35.0%	YES
Cash	4.6%	---	---	---	---

Manager Allocation	Actual	Target	Minimum	Maximum	Compliance
Vanguard Institutional Index	13.5%	15.0%	10.0%	20.0%	YES
Clearbridge - LCG	10.3%	7.5%	5.0%	12.5%	YES
Lyrical LCV	8.4%	7.5%	5.0%	12.5%	YES
Clearbridge - MCC	5.3%	5.0%	2.0%	8.0%	YES
Wedge Capital	4.9%	5.0%	2.0%	8.0%	YES
PNC	5.7%	5.0%	2.0%	8.0%	YES
LMCG	5.1%	5.0%	2.0%	8.0%	YES
Hardman Johnston	11.1%	12.5%	7.5%	17.5%	YES
American Realty	3.5%	3.0%	0.0%	6.0%	YES
Intercontinental	5.6%	4.0%	0.0%	7.0%	YES
UBS	2.6%	3.0%	0.0%	6.0%	YES
Garcia Hamilton - Fixed	21.3%	27.5%	20.0%	35.0%	YES
Cash account	2.7%	---	---	---	---

COMPLIANCE REPORT

Garcia Hamilton

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

Clearbridge LCG

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 10% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.8:	YES
More than 85% of holdings have a market capitalization ≥ $5 B:	YES
No individual holding comprises more than 5% of the portfolio:	YES

COMPLIANCE REPORT

Lyrical Capital

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 15% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.3:	YES
More than 65% of holdings have a market capitalization ≥ $5 B:	YES
No individual holding comprises more than 10% of the portfolio:	YES

Clearbridge MCC

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

Davie Police Pension
Manager Fee Schedules
March 31st, 2019

Manager	Fee Schedule	March 31st, 2019 Balance	Estimated Annual Fee*
Vanguard 500	4bps on balance	$22,975,239	$9,190
Clearbridge LCG	50bps on balance	$17,645,781	$88,228
Lyrical LCV	75bps on balance	$14,422,983	$108,172
Clearbridge MCC	65bps on balance	$9,007,223	$58,546
Wedge	75bps on balance	$8,346,905	$62,601
PNC	80bps on balance	$9,814,788	$78,518
LMCG	85bps on balance	$8,675,178	$73,739
Hardman Johnston	85bps on first $10m 75bps on next $15m 65bps on next $25m 60bps on remainder	$18,946,258	$142,096
American Realty	110bps on balance	$5,861,524	$65,416
Intercontinental	110bps on balance Preferred Return 8% Carried Interest 20% per annum	$9,612,240	$105,734
UBS	95.5bps on first $10m 82.5bps on next $15m 80.5bps on next $25m 79bps on next $50m 67bps on next $150m 60bps on next $150m Hurdle rate 3% real return Incentive fee maximum 25 bps	$4,465,358	$42,420
Garcia Hamilton	25bps on balance	$36,303,322	$90,758
Cash	---	$4,561,969	---
Total		**$170,638,768**	**$925,418**

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.2	0.7	1.9	2.2	1.5

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.0	-2.3	8.8	13.5	10.4
S&P 500	Large Cap Core	13.6	-1.7	9.5	13.5	10.9
Russell 1000	Large Cap	14.0	-1.8	9.3	13.5	10.6
Russell 1000 Growth	Large Cap Growth	16.1	-2.3	12.7	16.5	13.5
Russell 1000 Value	Large Cap Value	11.9	-1.2	5.7	10.4	7.7
Russell Mid Cap	Midcap	16.5	-1.4	6.5	11.8	8.8
Russell Mid Cap Growth	Midcap Growth	19.6	0.5	11.5	15.1	10.9
Russell Mid Cap Value	Midcap Value	14.4	-2.8	2.9	9.5	7.2
Russell 2000	Small Cap	14.6	-8.6	2.0	12.9	7.0
Russell 2000 Growth	Small Cap Growth	17.1	-8.2	3.8	14.8	8.4
Russell 2000 Value	Small Cap Value	11.9	-9.0	0.1	10.8	5.6

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	10.4	-2.2	-3.7	8.6	3.0
MSCI EAFE	Developed Markets Equity	10.1	-3.6	-3.2	7.8	2.8
MSCI EAFE Growth	Developed Markets Growth	12.2	-2.7	-0.9	8.0	4.3
MSCI EAFE Value	Developed Markets Value	8.1	-4.5	-5.6	7.5	1.2
MSCI Emerging Markets	Emerging Markets Equity	10.0	1.8	-7.1	11.1	4.1

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	4.6	4.5	2.0	2.7
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.1	4.7	4.2	1.1	2.1
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.9	4.9	4.9	3.5	3.6
Intermediate Aggregate	Core Intermediate	2.3	4.1	4.3	1.7	2.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.0	2.3	2.7	1.0	1.0
Bloomberg Barclays Capital High Yield	High Yield Bonds	7.3	2.4	5.9	8.6	4.7

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.4	3.4	-3.8	0.9	0.1
NCREIF NFI-ODCE Index	Real Estate	1.4	3.2	7.5	8.0	10.2
HFRI FOF Composite	Hedge Funds	4.6	-0.6	0.1	3.9	2.2

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Custom Fixed Income Index
Cash & Equivalent	90 Day T Bill

* The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

* In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.

* The Blended Assumption Rate was formulated as follows:
  8.0% through September 30, 2009
  7.9% through September 30, 2014
  7.6% through September 30, 2017
  7.5% thereafter

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at $5,946,963, representing an increase of $85,439 from the December quarter's ending value of $5,861,524. Last quarter, the Fund posted withdrawals totaling $16,400, which partially offset the portfolio's net investment return of $101,839. Income receipts totaling $87,914 plus net realized and unrealized capital gains of $13,925 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the American Realty Advisors Core Realty account gained 1.7%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing twelve-month period, the account returned 8.2%, which was 0.7% above the benchmark's 7.5% performance. Since December 2013, the portfolio returned 10.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	1.7	3.7	8.2	7.7	9.8	10.0
Total Portfolio - Net	1.5	3.1	7.0	6.5	8.6	8.8
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	10.2
Real Estate - Gross	1.7	3.7	8.2	7.7	9.8	10.0
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	10.2

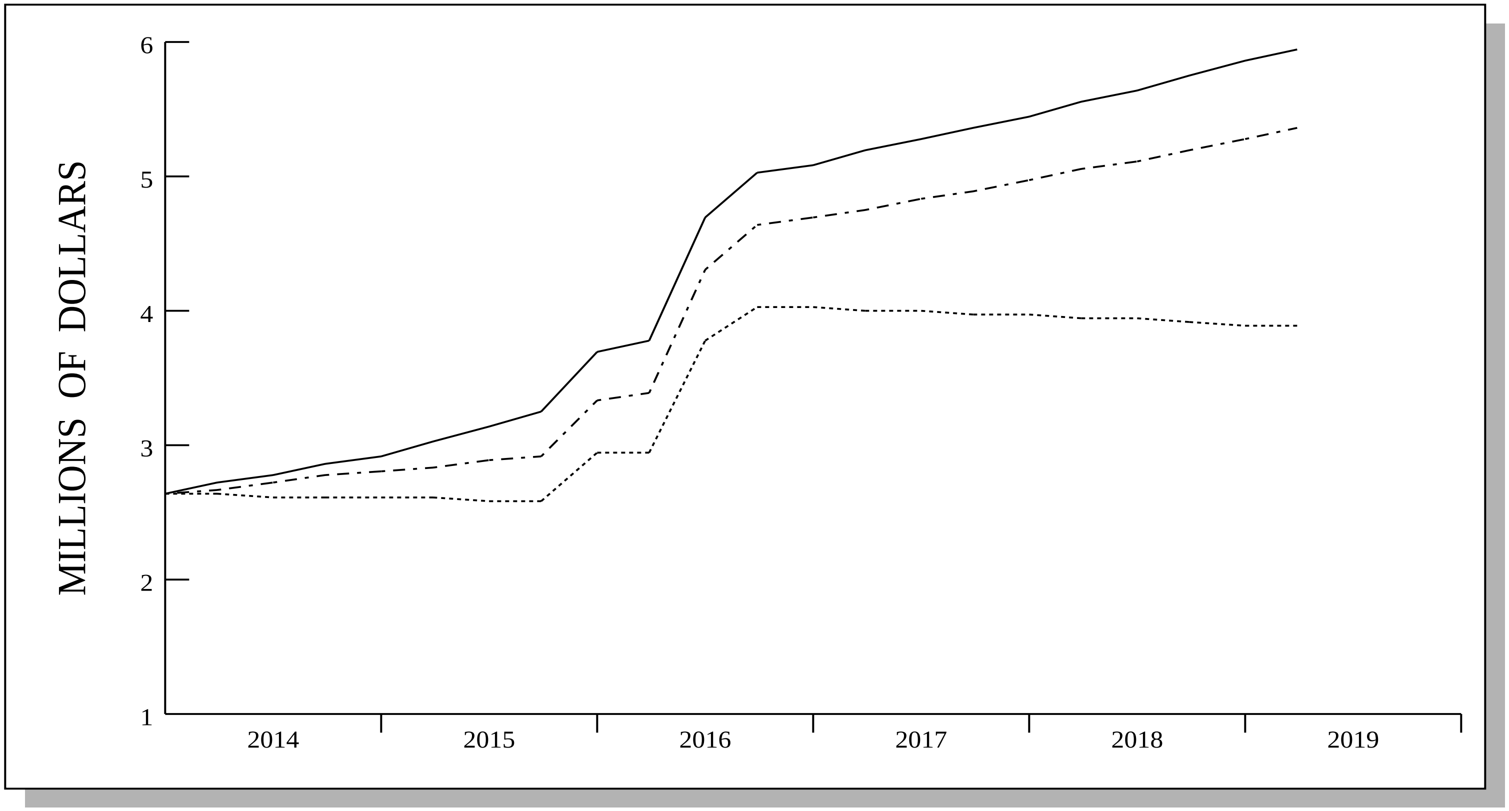
ASSET ALLOCATION

Real Estate	100.0%	$ 5,946,963
Total Portfolio	100.0%	$ 5,946,963

INVESTMENT RETURN

Market Value 12/2018	$ 5,861,524
Contribs / Withdrawals	- 16,400
Income	87,914
Capital Gains / Losses	13,925
Market Value 3/2019	$ 5,946,963

INVESTMENT GROWTH



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

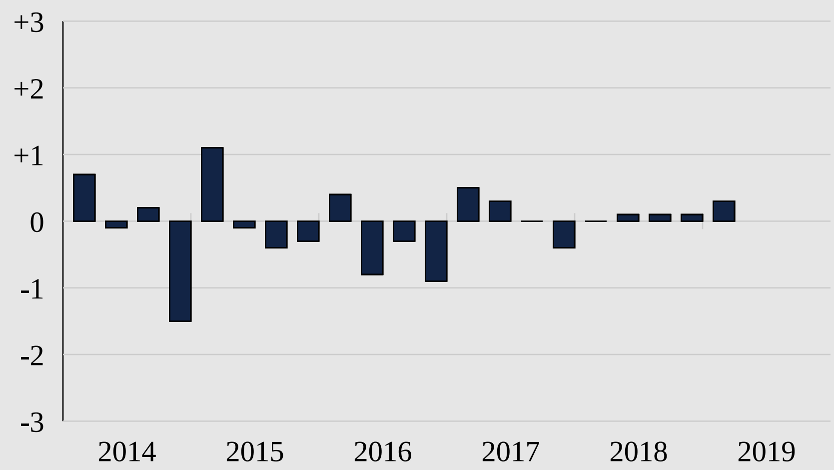
VALUE ASSUMING
DAVIE A/R $ 5,366,389

	LAST QUARTER	PERIOD 12/13 - 3/19
BEGINNING VALUE	$ 5,861,524	$ 2,653,579
NET CONTRIBUTIONS	- 16,400	1,243,720
INVESTMENT RETURN	101,839	2,049,664
ENDING VALUE	$ 5,946,963	$ 5,946,963
INCOME	87,914	1,327,271
CAPITAL GAINS (LOSSES)	13,925	722,393
INVESTMENT RETURN	101,839	2,049,664

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**9**
Batting Average	**.571**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$17,645,781, representing an increase of \$2,391,099 from the December quarter's ending value of \$15,254,682. Last quarter, the Fund posted withdrawals totaling \$20,939, which partially offset the portfolio's net investment return of \$2,412,038. Income receipts totaling \$47,867 plus net realized and unrealized capital gains of \$2,364,171 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 15.8%, which was 0.3% below the Russell 1000 Growth Index's return of 16.1% and ranked in the 51st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 14.1%, which was 1.4% above the benchmark's 12.7% return, ranking in the 32nd percentile. Since June 2017, the portfolio returned 16.7% annualized and ranked in the 43rd percentile. The Russell 1000 Growth returned an annualized 16.5% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 95.7% of the total portfolio (\$16.9 million), while cash & equivalents totaled 4.3% (\$757,231).

ANALYSIS

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

The portfolio slightly underperformed the index last quarter in five of the ten invested sectors. There were bright spots seen in the Consumer Discretionary, Consumer Staples, Energy, Materials and Real Estate sectors. Unfortunately, it was not enough to boost overall performance. The most heavily weighted sector, Information Technology also posted a loss to the index's gain. The portfolio fell 30 basis points below the index this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	15.8	0.8	14.1	----	----	16.7
LARGE CAP GROWTH RANK	(51)	(20)	(32)	----	----	(43)
Total Portfolio - Net	15.7	0.5	13.5	----	----	16.1
Russell 1000G	16.1	-2.3	12.7	16.5	13.5	16.5
Large Cap Equity - Gross	16.7	0.9	14.6	----	----	17.2
LARGE CAP GROWTH RANK	(37)	(19)	(29)	----	----	(37)
Russell 1000G	16.1	-2.3	12.7	16.5	13.5	16.5

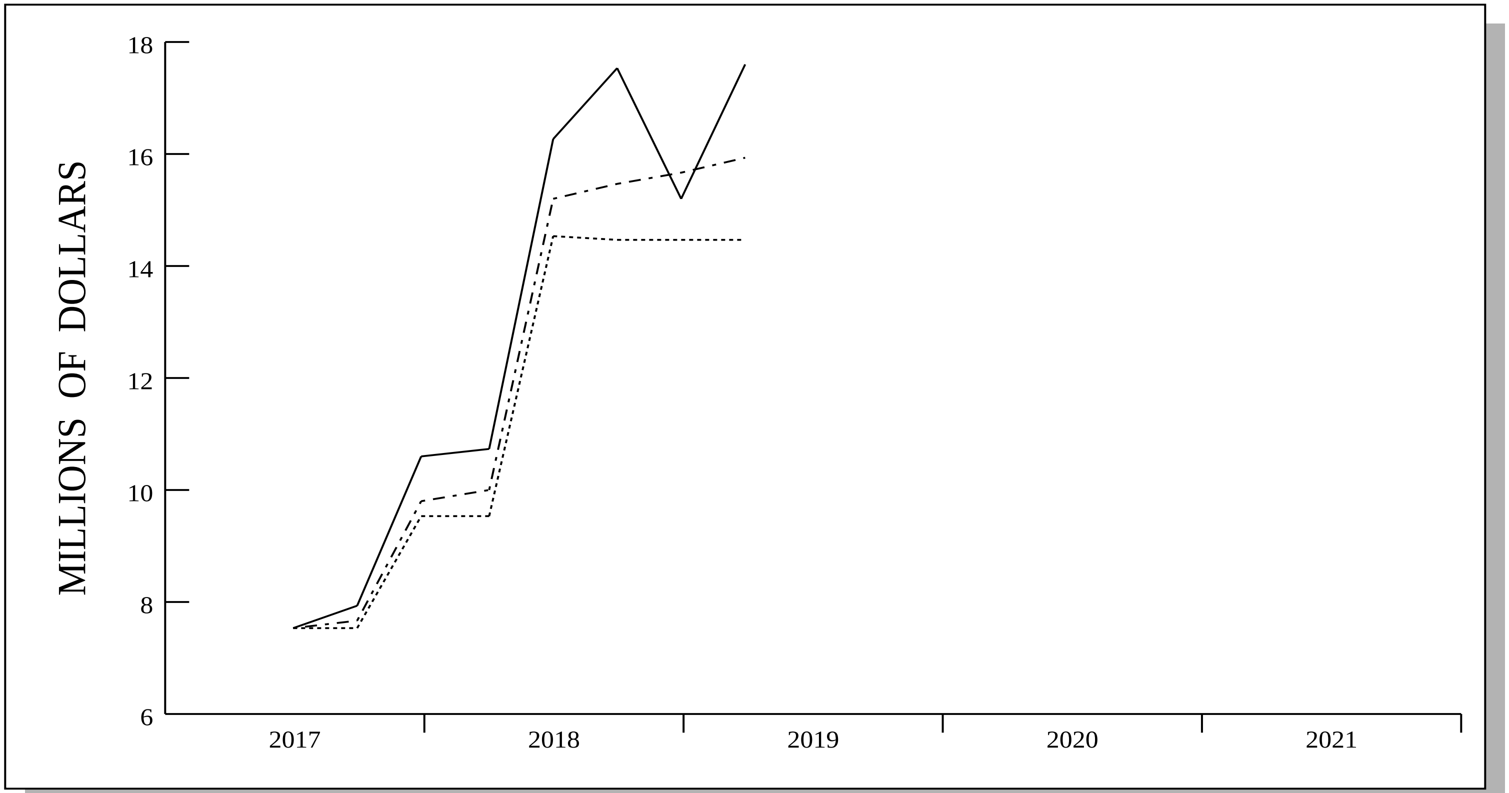
ASSET ALLOCATION

Large Cap Equity	95.7%	$ 16,888,550
Cash	4.3%	757,231
Total Portfolio	100.0%	$ 17,645,781

INVESTMENT RETURN

Market Value 12/2018	$ 15,254,682
Contribs / Withdrawals	- 20,939
Income	47,867
Capital Gains / Losses	2,364,171
Market Value 3/2019	$ 17,645,781

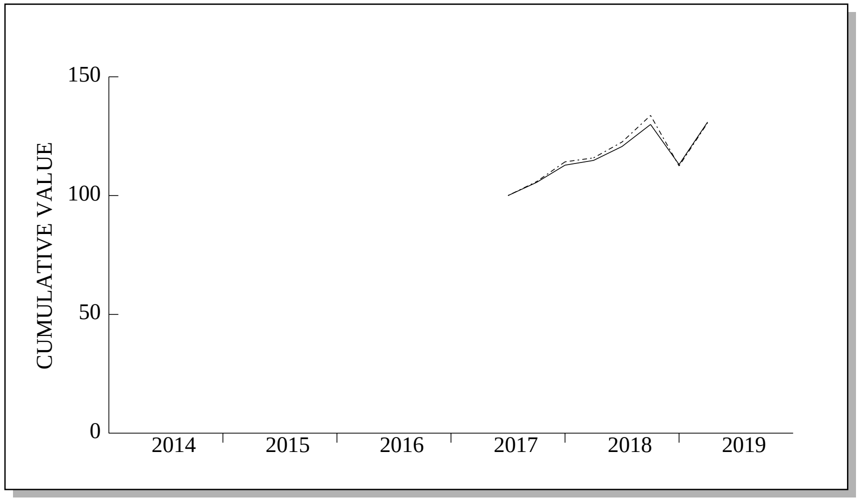
INVESTMENT GROWTH

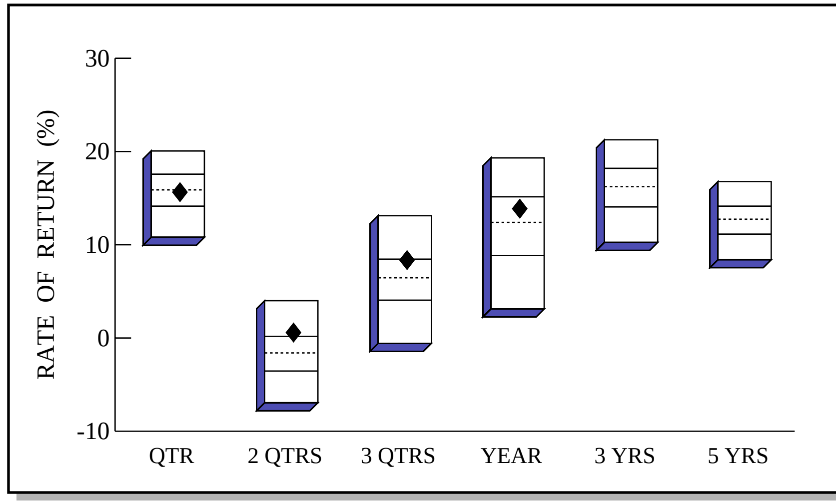


VALUE ASSUMING		
DAVIE A/R	$	15,988,016

	LAST QUARTER	PERIOD 6/17 - 3/19
BEGINNING VALUE	$ 15,254,682	$ 7,585,524
NET CONTRIBUTIONS	- 20,939	6,883,476
INVESTMENT RETURN	2,412,038	3,176,781
ENDING VALUE	$ 17,645,781	$ 17,645,781
INCOME	47,867	283,372
CAPITAL GAINS (LOSSES)	2,364,171	2,893,409
INVESTMENT RETURN	2,412,038	3,176,781

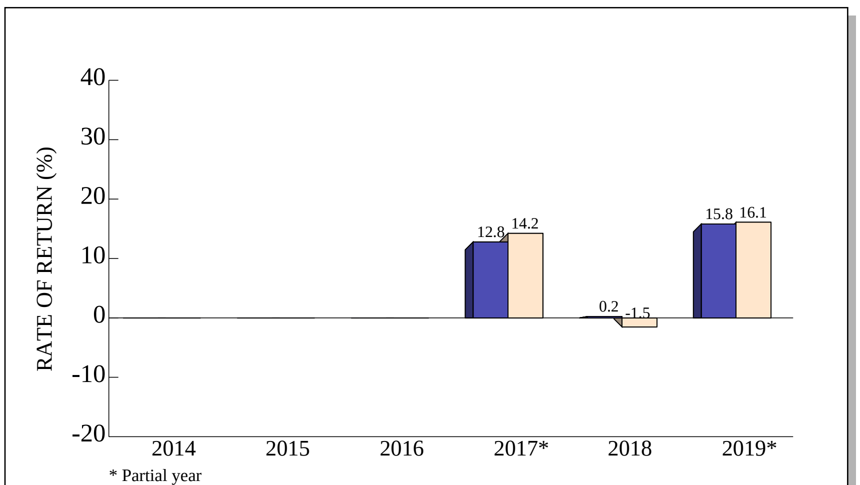
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 1000G



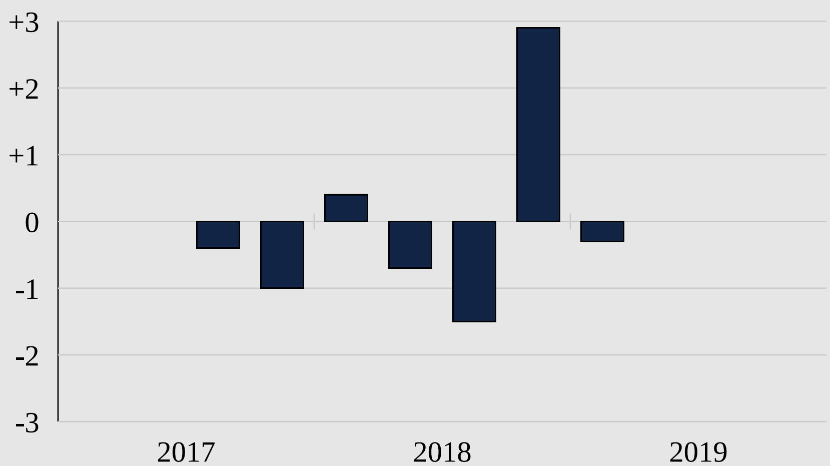
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	15.8	0.8	8.6	14.1	----	----
(RANK)	(51)	(20)	(25)	(32)	----	----
5TH %ILE	20.1	4.0	13.1	19.3	21.3	16.8
25TH %ILE	17.6	0.2	8.5	15.2	18.2	14.1
MEDIAN	15.9	-1.6	6.5	12.4	16.2	12.7
75TH %ILE	14.1	-3.5	4.1	8.9	14.1	11.1
95TH %ILE	10.8	-7.0	-0.6	3.1	10.3	8.4
Russ 1000G	***16.1***	***-2.3***	***6.6***	***12.7***	***16.5***	***13.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

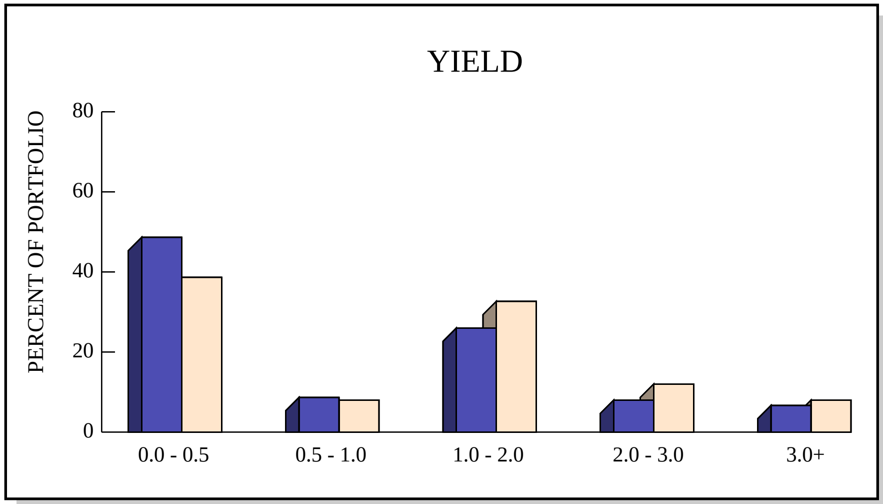


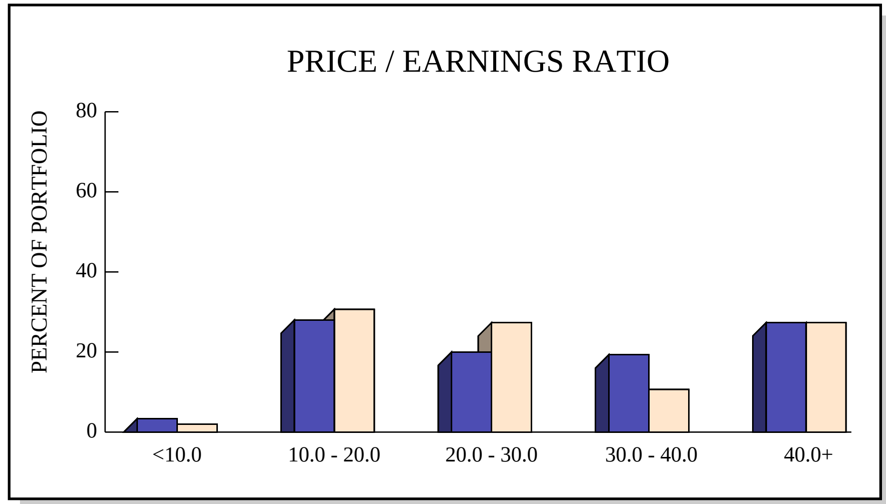
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**5**
Batting Average	**.286**

RATES OF RETURN

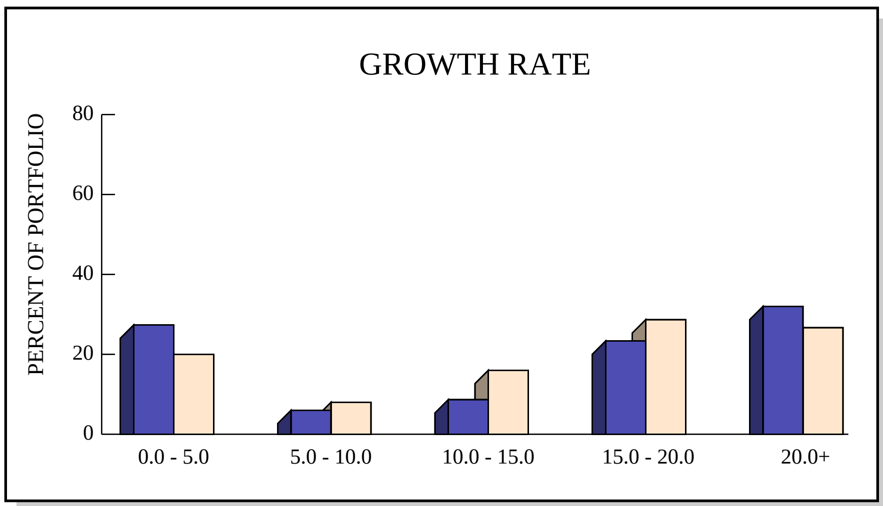
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3

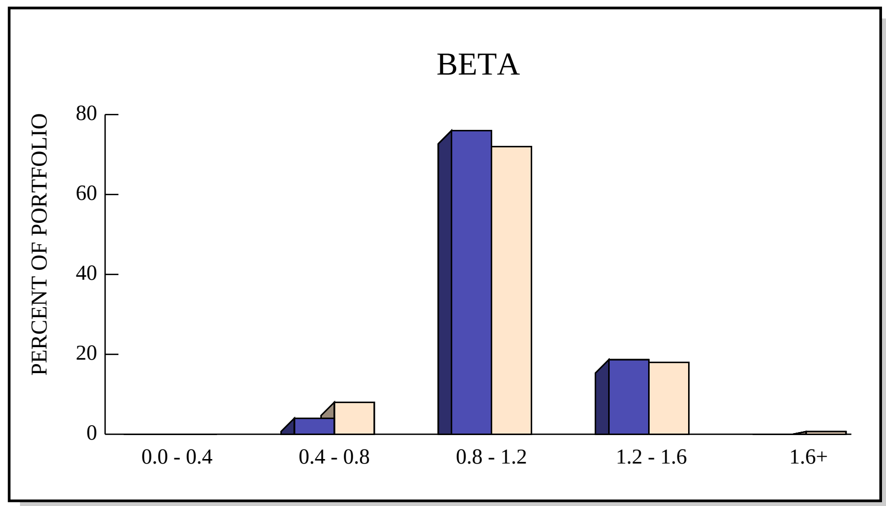
STOCK CHARACTERISTICS



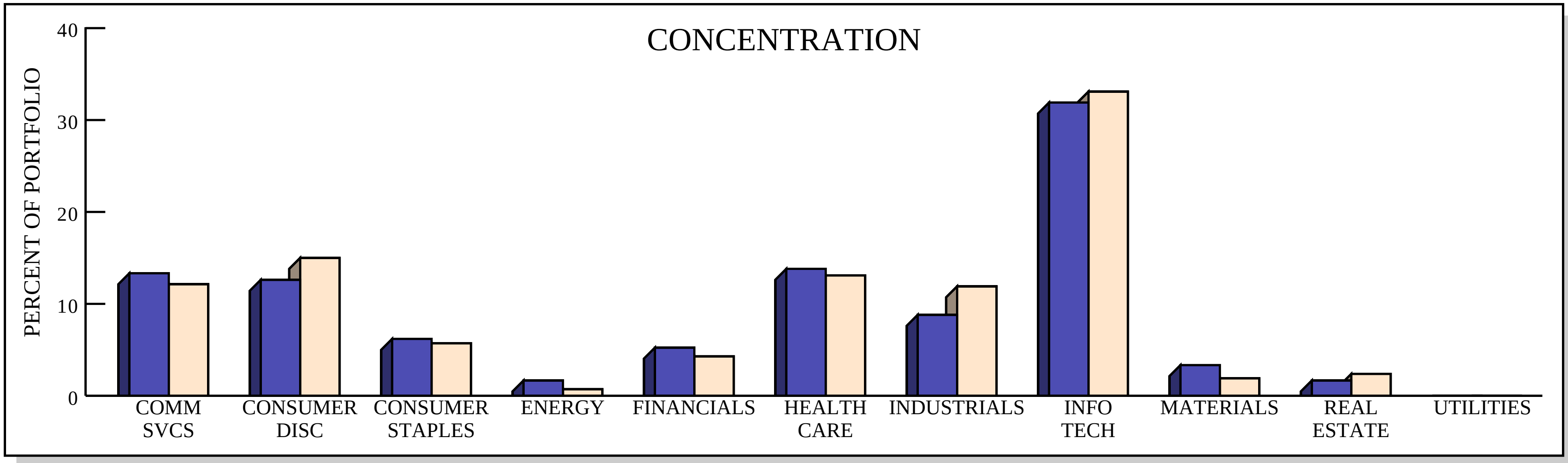


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	1.0%	15.8%	34.1	1.08
RUSSELL 1000G	545	1.2%	17.5%	32.4	1.06

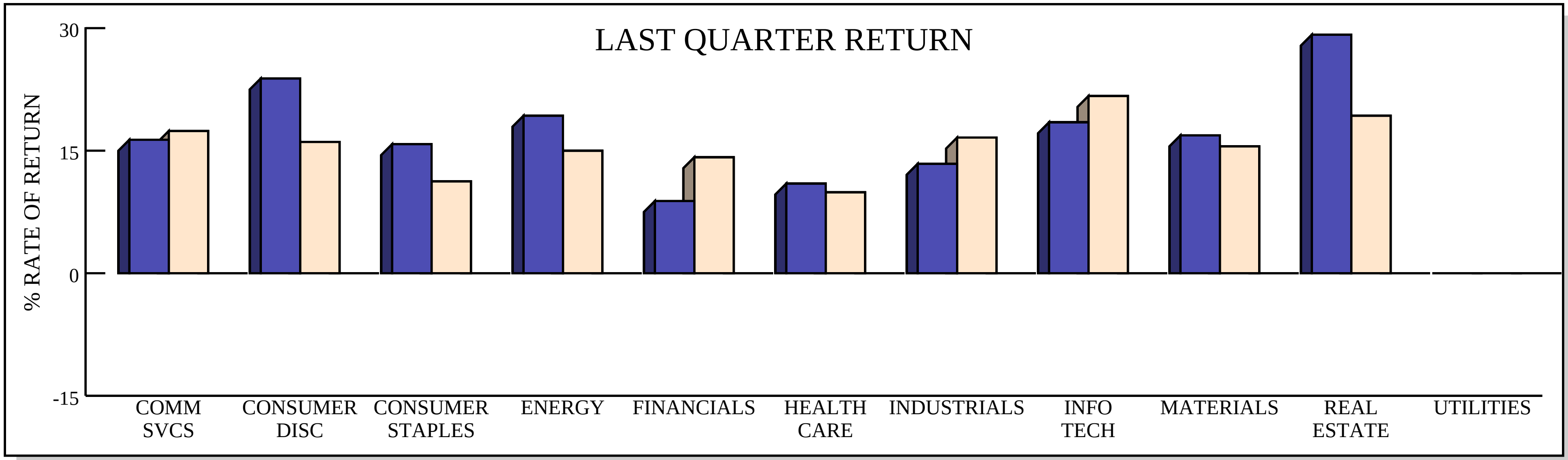




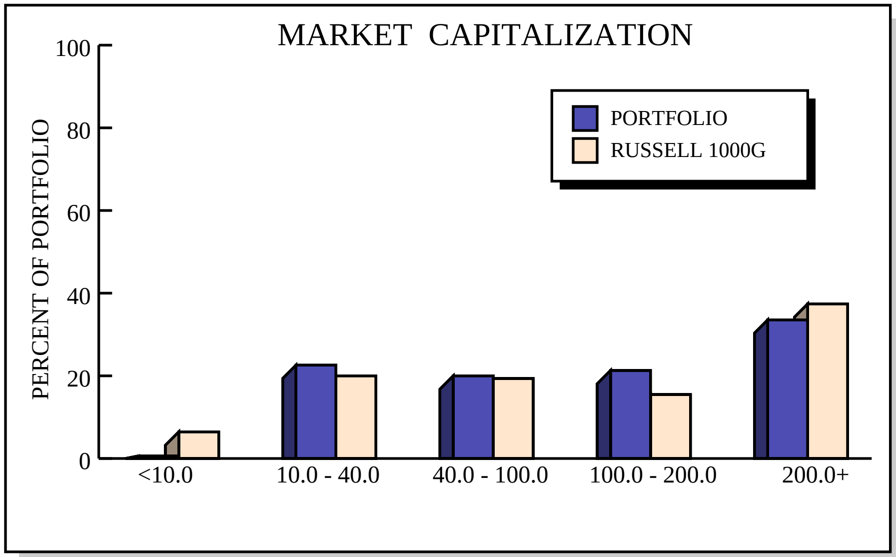
STOCK INDUSTRY ANALYSIS

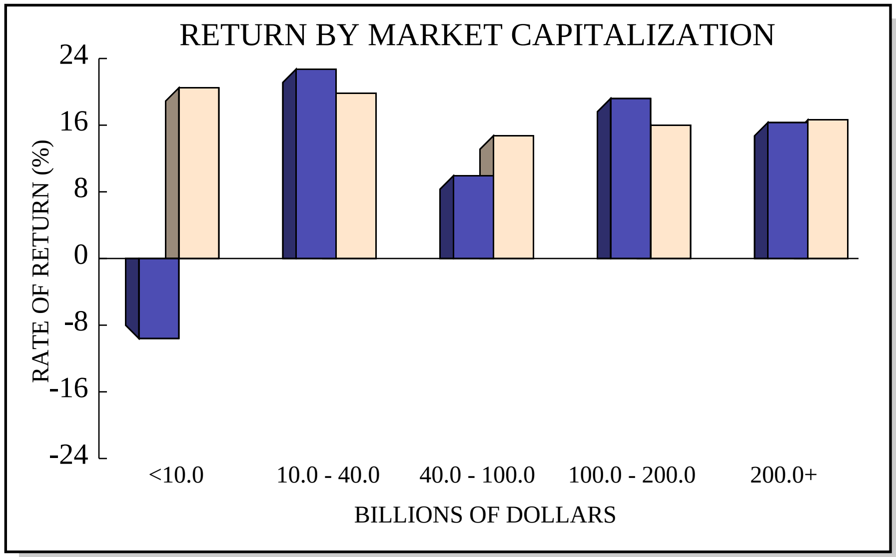


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 799,044	4.73%	16.6%	Information Technology	$ 904.9 B
2	FACEBOOK INC-CLASS A	775,275	4.59%	27.2%	Communication Services	397.6 B
3	AMAZON.COM INC	772,846	4.58%	18.6%	Consumer Discretionary	874.7 B
4	VISA INC-CLASS A SHARES	693,796	4.11%	18.6%	Information Technology	273.4 B
5	ALPHABET INC-CL C	532,683	3.15%	13.3%	Communication Services	409.8 B
6	ADOBE INC	489,009	2.90%	17.8%	Information Technology	130.0 B
7	UNITEDHEALTH GROUP INC	487,597	2.89%	-0.4%	Health Care	237.3 B
8	APPLE INC	418,650	2.48%	20.9%	Information Technology	895.7 B
9	ZOETIS INC	414,660	2.46%	17.9%	Health Care	48.2 B
10	THERMO FISHER SCIENTIFIC INC	414,412	2.45%	22.4%	Health Care	109.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at $9,007,223, representing an increase of $1,330,204 from the December quarter's ending value of $7,677,019. Last quarter, the Fund posted withdrawals totaling $13,209, which partially offset the portfolio's net investment return of $1,343,413. Income receipts totaling $28,713 plus net realized and unrealized capital gains of $1,314,700 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Clearbridge Investments Mid Cap Core portfolio returned 17.5%, which was 1.0% above the Russell Mid Cap's return of 16.5% and ranked in the 17th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 4.3%, which was 2.2% below the benchmark's 6.5% return, ranking in the 37th percentile. Since March 2016, the portfolio returned 8.8% annualized and ranked in the 87th percentile. The Russell Mid Cap returned an annualized 11.8% over the same period.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 99.0% of the total portfolio ($8.9 million), while cash & equivalents totaled 1.0% ($88,638).

ANALYSIS

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

The portfolio outperformed relative to the index last quarter. Seven of the eleven invested sectors outperformed relative to the index. Included in these sectors were the overweight Consumer Discretionary and Health Care sectors. The Consumer Discretionary outperformance was led by top ten holding Carvana Co. which returned 77.5% for the quarter. Overall the portfolio surpassed the index by 100 basis points this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	17.5	-3.3	4.3	8.8	----
MID CAP CORE RANK	(17)	(40)	(37)	(87)	----
Total Portfolio - Net	17.3	-3.7	3.6	8.1	----
Russell Mid	16.5	-1.4	6.5	11.8	8.8
Mid Cap Equity - Gross	17.8	-3.7	4.1	8.9	----
MID CAP CORE RANK	(16)	(44)	(38)	(86)	----
Russell Mid	16.5	-1.4	6.5	11.8	8.8

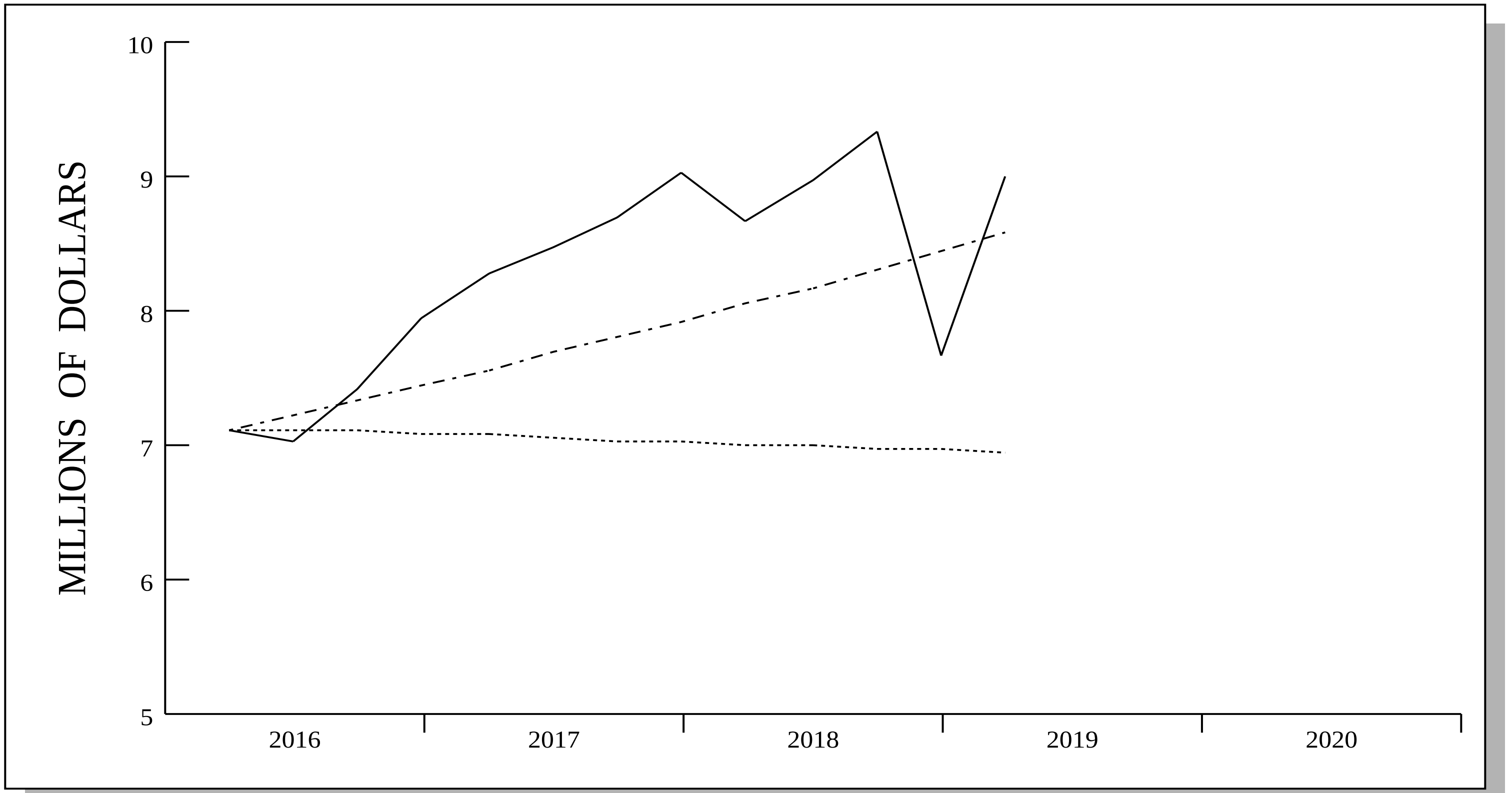
ASSET ALLOCATION

Mid Cap Equity	99.0%	$ 8,918,585
Cash	1.0%	88,638
Total Portfolio	100.0%	$ 9,007,223

INVESTMENT RETURN

Market Value 12/2018	$ 7,677,019
Contribs / Withdrawals	- 13,209
Income	28,713
Capital Gains / Losses	1,314,700
Market Value 3/2019	$ 9,007,223

INVESTMENT GROWTH

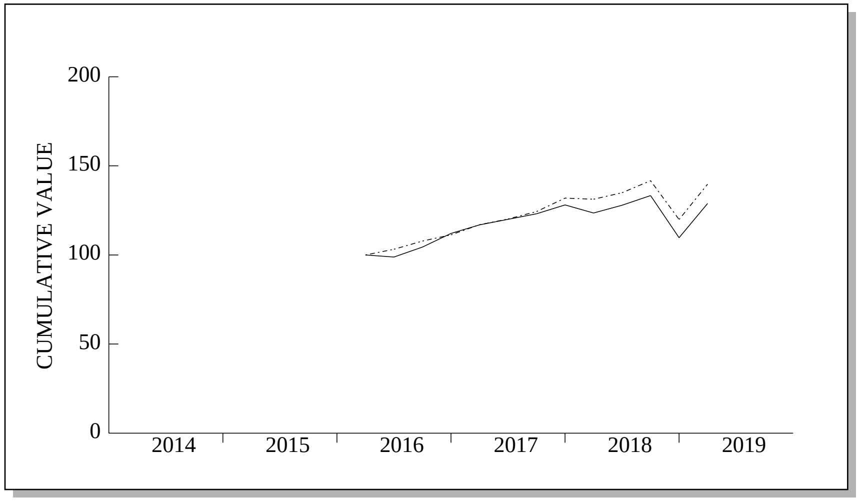


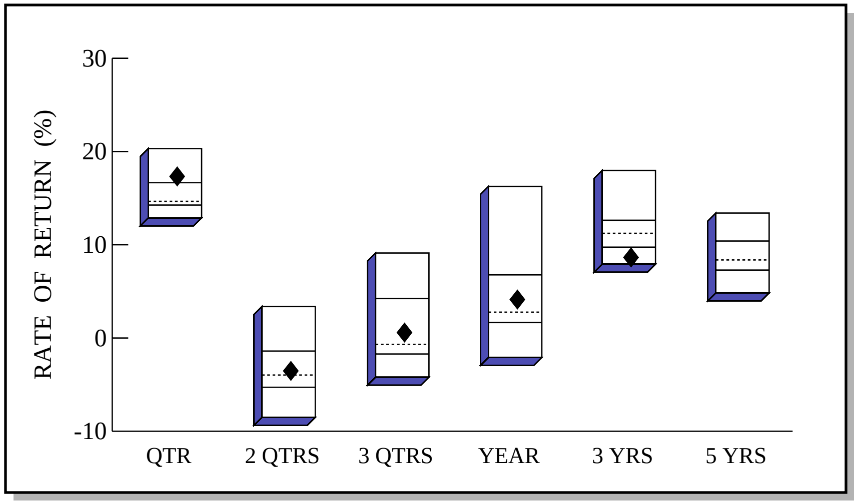
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 8,597,039

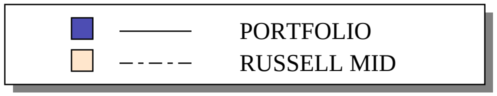
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 7,677,019	$ 7,131,663
NET CONTRIBUTIONS	- 13,209	-167,722
INVESTMENT RETURN	1,343,413	2,043,282
ENDING VALUE	$ 9,007,223	$ 9,007,223
INCOME	28,713	334,332
CAPITAL GAINS (LOSSES)	1,314,700	1,708,950
INVESTMENT RETURN	1,343,413	2,043,282

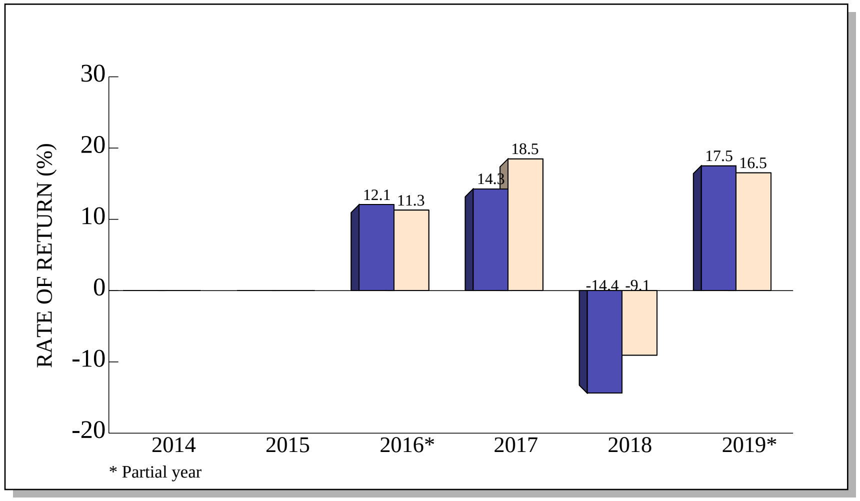
TOTAL RETURN COMPARISONS





Mid Cap Core Universe





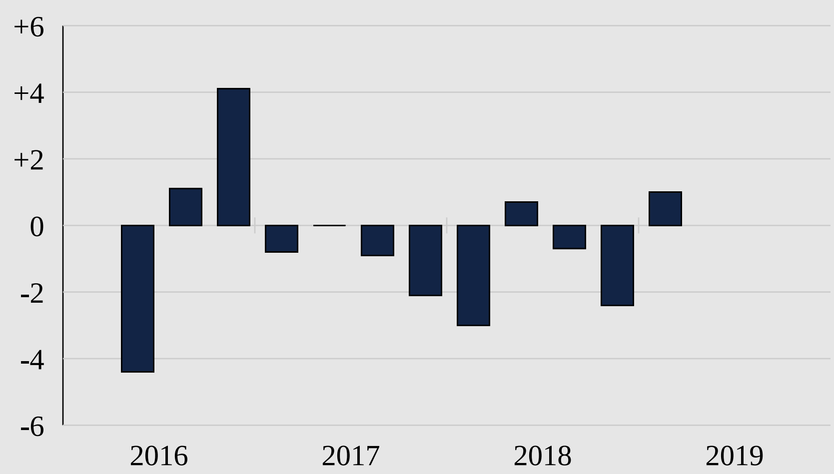
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	17.5	-3.3	0.8	4.3	8.8	----
(RANK)	(17)	(40)	(42)	(37)	(87)	----
5TH %ILE	20.3	3.4	9.1	16.3	18.0	13.4
25TH %ILE	16.7	-1.4	4.2	6.8	12.6	10.4
MEDIAN	14.7	-4.0	-0.7	2.8	11.2	8.4
75TH %ILE	14.3	-5.3	-1.7	1.7	9.7	7.3
95TH %ILE	12.9	-8.5	-4.2	-2.1	7.9	4.8
Russ MC	***16.5***	***-1.4***	***3.5***	***6.5***	***11.8***	***8.8***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

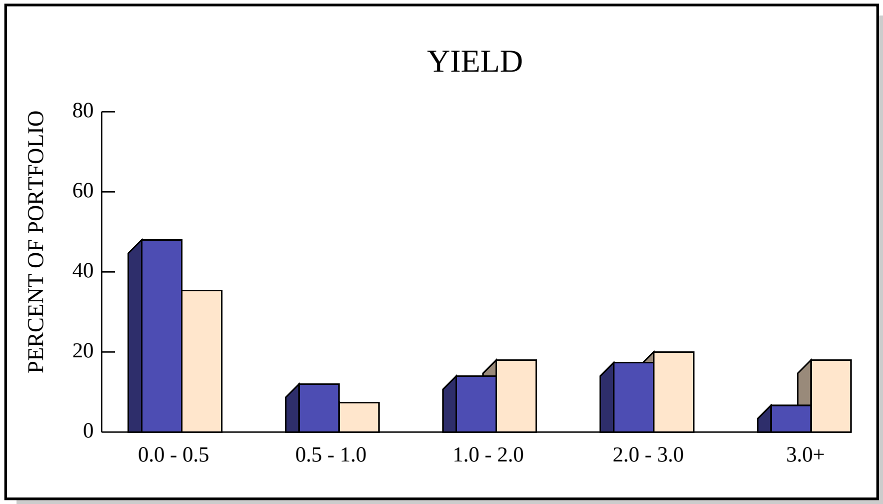


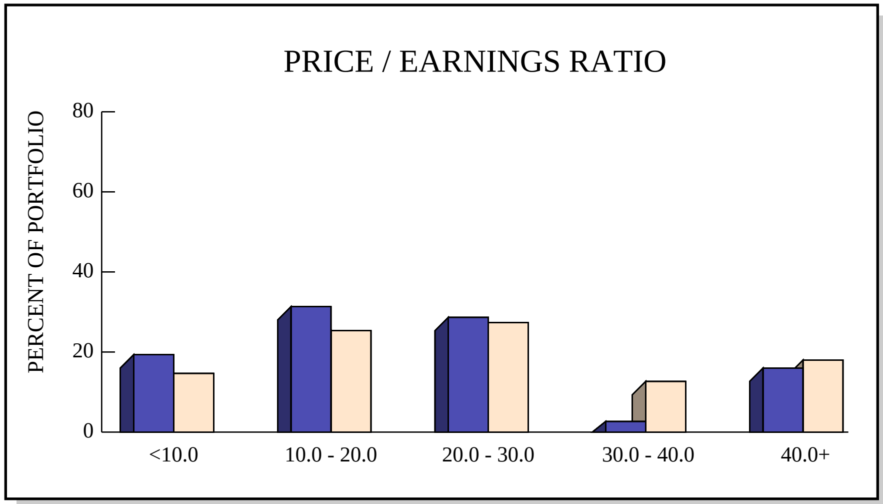
Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**7**
Batting Average	**.417**

RATES OF RETURN

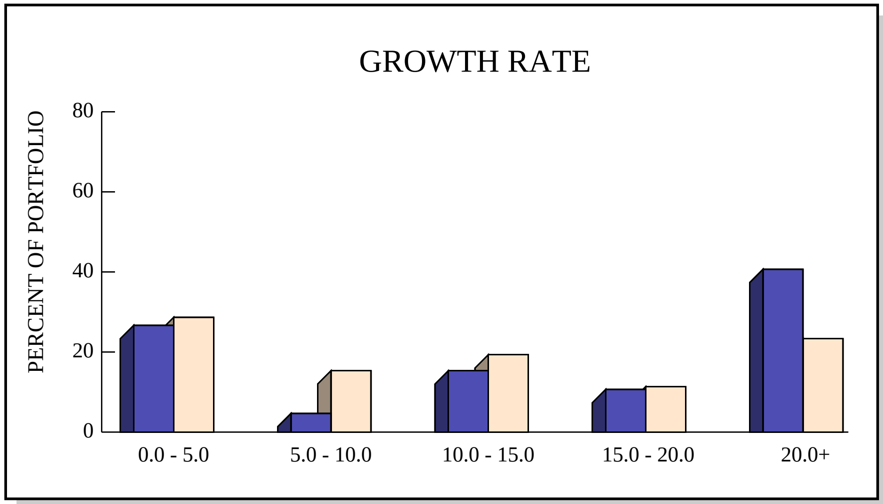
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0

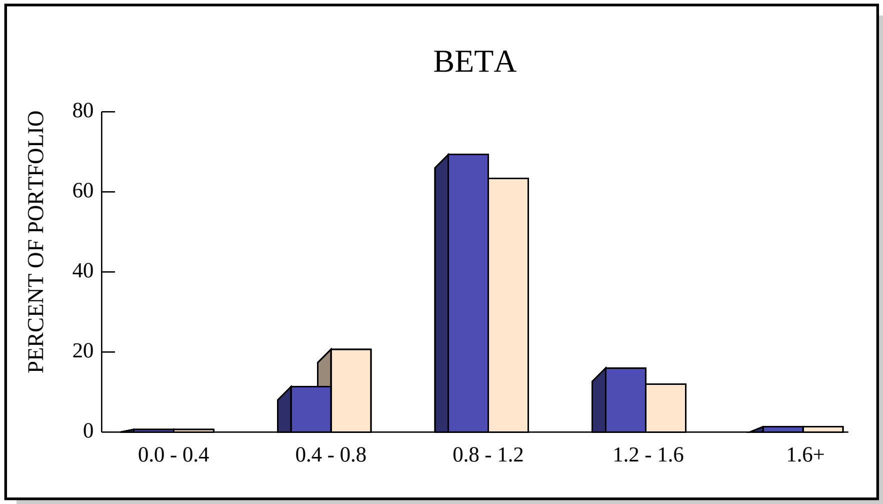
STOCK CHARACTERISTICS



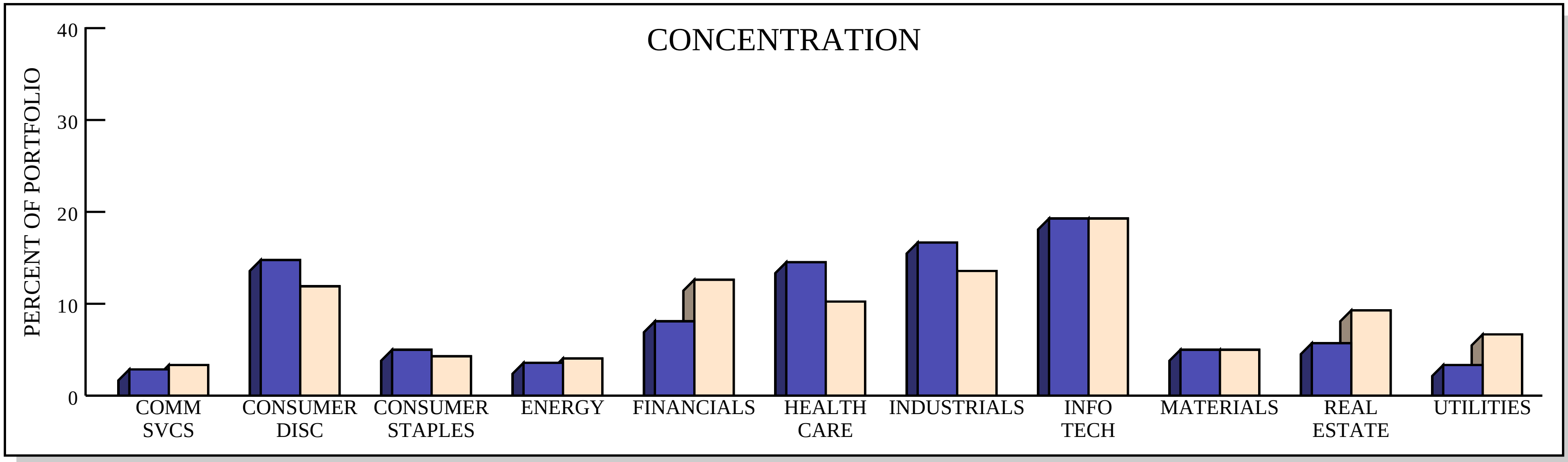


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	1.1%	16.7%	21.2	1.02
RUSSELL MID	784	1.7%	11.9%	25.5	0.96

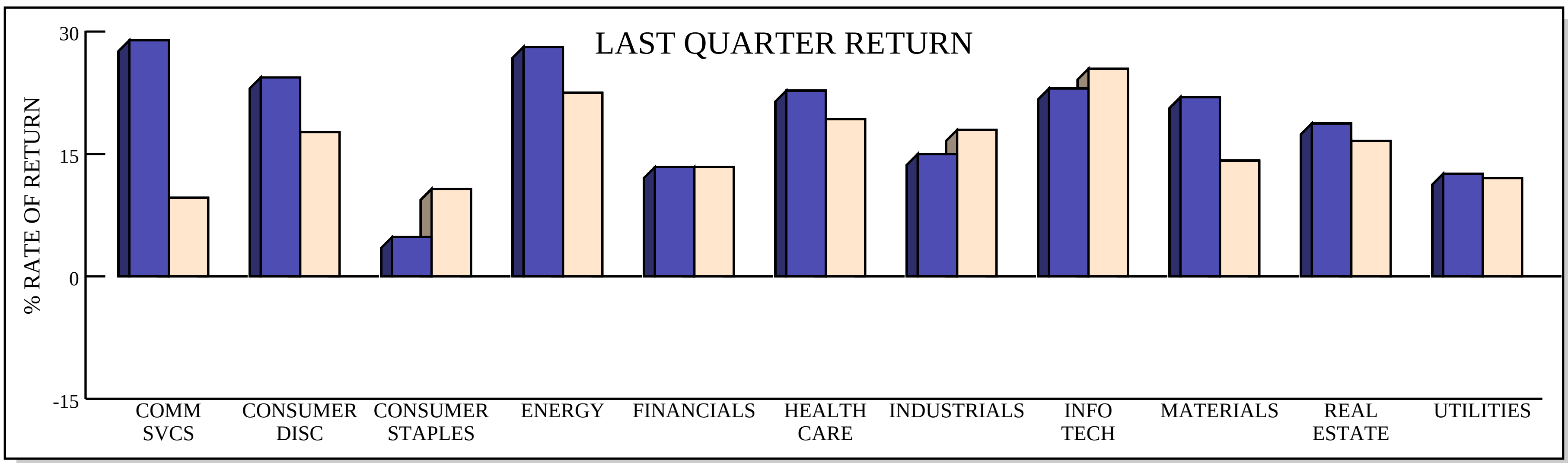




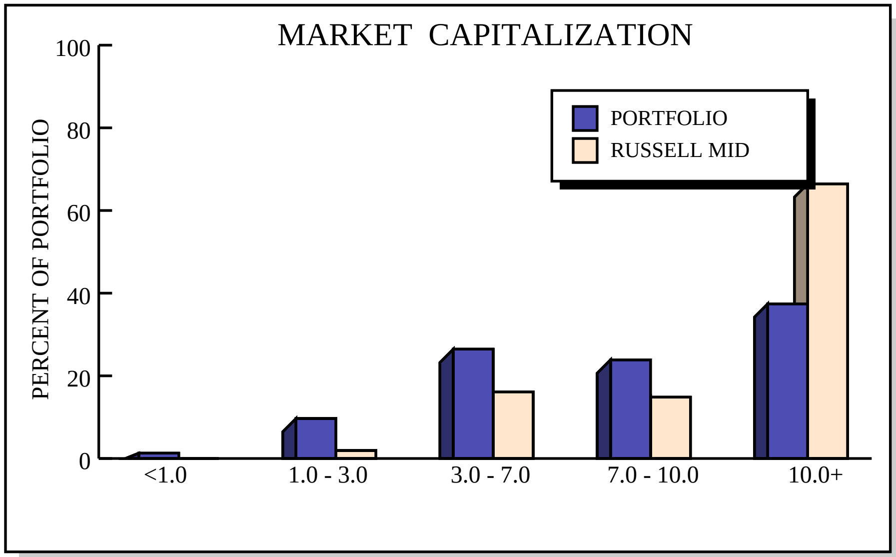
STOCK INDUSTRY ANALYSIS

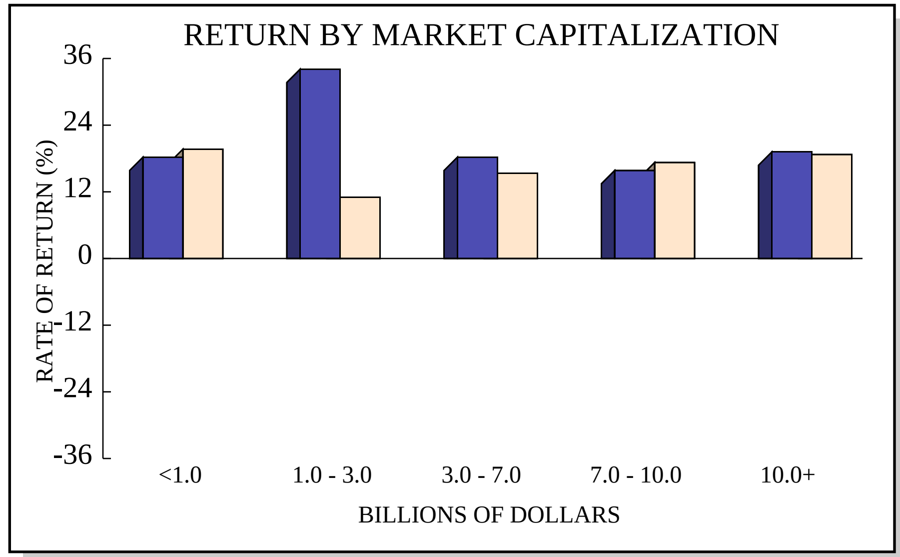


PORTFOLIO RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARVANA CO	$ 307,718	3.45%	77.5%	Consumer Discretionary	$ 2.4 B
2	LIVE NATION ENTERTAINMENT IN	264,326	2.96%	29.0%	Communication Services	13.4 B
3	CASEY’S GENERAL STORES INC	254,965	2.86%	0.7%	Consumer Staples	4.7 B
4	ASPEN TECHNOLOGY INC	248,139	2.78%	26.9%	Information Technology	7.3 B
5	WABCO HOLDINGS INC	242,567	2.72%	22.8%	Industrials	6.8 B
6	SYNEOS HEALTH INC	242,133	2.71%	31.5%	Health Care	5.4 B
7	JONES LANG LASALLE INC	228,186	2.56%	21.8%	Real Estate	7.0 B
8	STARWOOD PROPERTY TRUST INC	219,030	2.46%	15.8%	Financials	6.3 B
9	CDW CORP/DE	206,232	2.31%	19.3%	Information Technology	14.2 B
10	BIO-RAD LABORATORIES-A	204,806	2.30%	31.6%	Health Care	7.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at $36,303,322, representing an increase of $800,874 from the December quarter's ending value of $35,502,448. Last quarter, the Fund posted withdrawals totaling $26,124, which partially offset the portfolio's net investment return of $826,998. Income receipts totaling $247,700 plus net realized and unrealized capital gains of $579,298 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Garcia Hamilton Fixed portfolio returned 2.3%, which was 0.6% below the Custom Fixed Income Index's return of 2.9% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.1%, which was 0.4% below the benchmark's 4.5% return, ranking in the 95th percentile. Since March 2014, the portfolio returned 3.3% annualized and ranked in the 30th percentile. The Custom Fixed Income Index returned an annualized 2.6% over the same period.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 94.3% of the total portfolio ($34.2 million), while cash & equivalents totaled 5.7% ($2.1 million).

ANALYSIS

At the end of the quarter, nearly 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 7.33 years, less than the Bloomberg Barclays Aggregate Index's 8.07-year maturity. The average coupon was 3.25%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.3	3.5	4.1	2.4	3.3
CORE FIXED INCOME RANK	(97)	(97)	(95)	(59)	(30)
Total Portfolio - Net	2.3	3.4	3.8	2.1	2.9
Custom Index	2.9	4.6	4.5	2.0	2.6
Fixed Income - Gross	2.4	3.6	4.2	2.4	3.3
CORE FIXED INCOME RANK	(97)	(97)	(94)	(58)	(24)
Custom Index	2.9	4.6	4.5	2.0	2.6
Aggregate Index	2.9	4.6	4.5	2.0	2.7
Gov/Credit	3.3	4.8	4.5	2.1	2.8

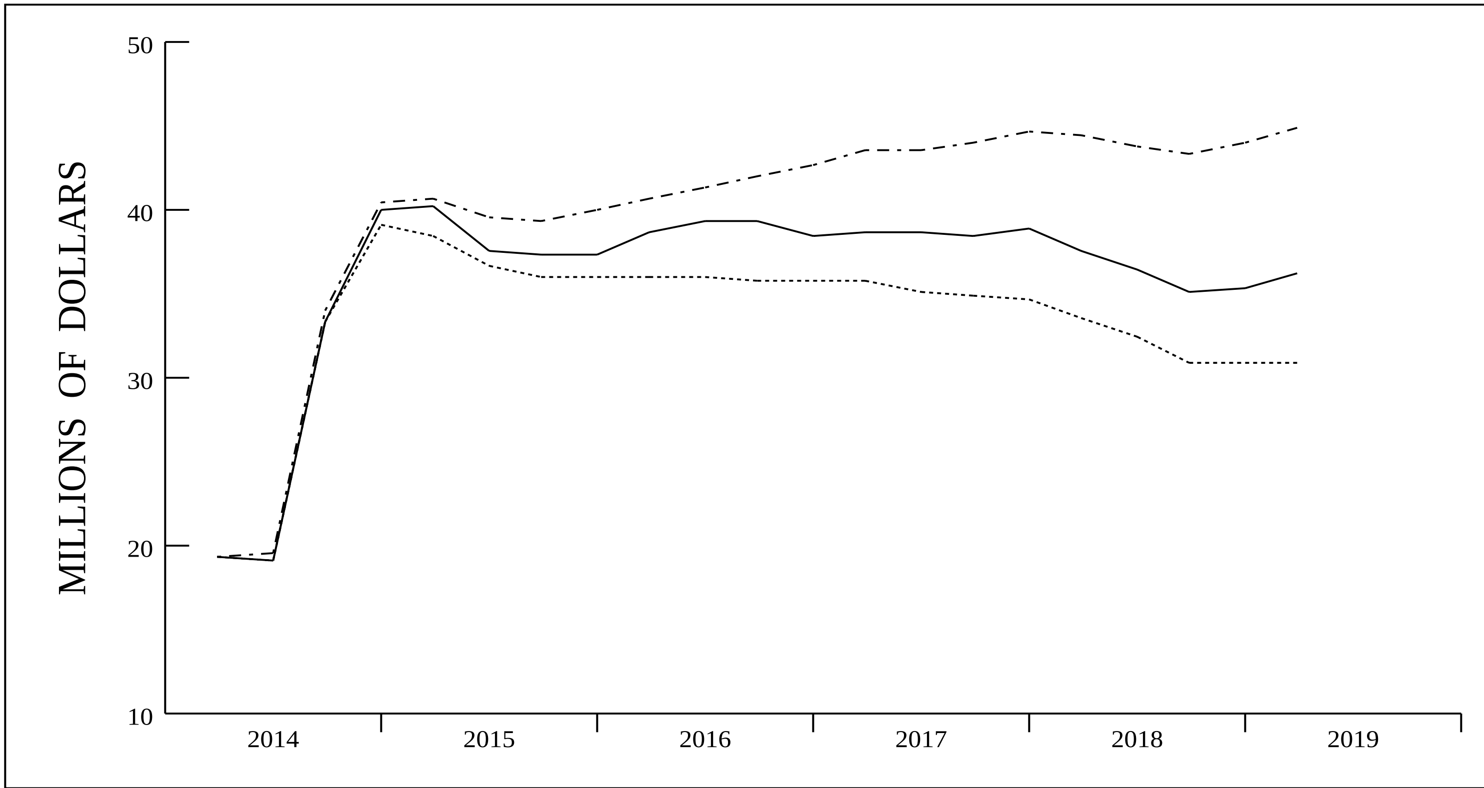
ASSET ALLOCATION

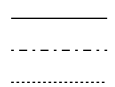
Fixed Income	94.3%	$ 34,245,308
Cash	5.7%	2,058,014
Total Portfolio	100.0%	$ 36,303,322

INVESTMENT RETURN

Market Value 12/2018	$ 35,502,448
Contribs / Withdrawals	- 26,124
Income	247,700
Capital Gains / Losses	579,298
Market Value 3/2019	$ 36,303,322

INVESTMENT GROWTH

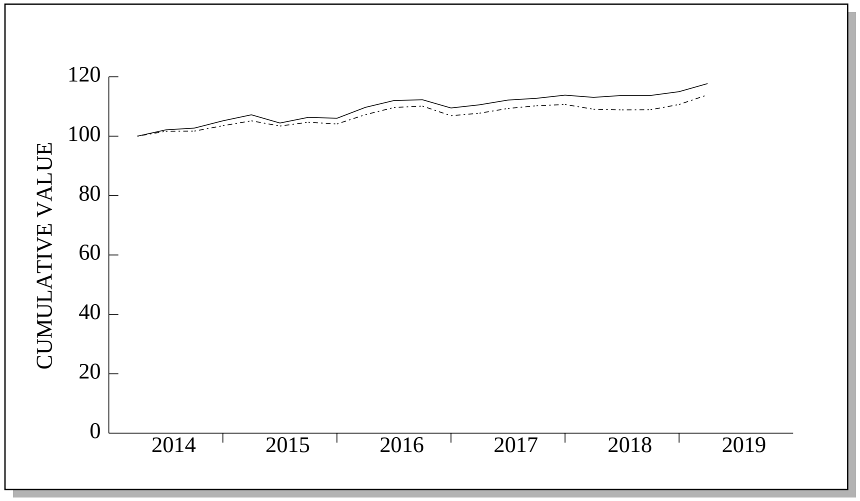


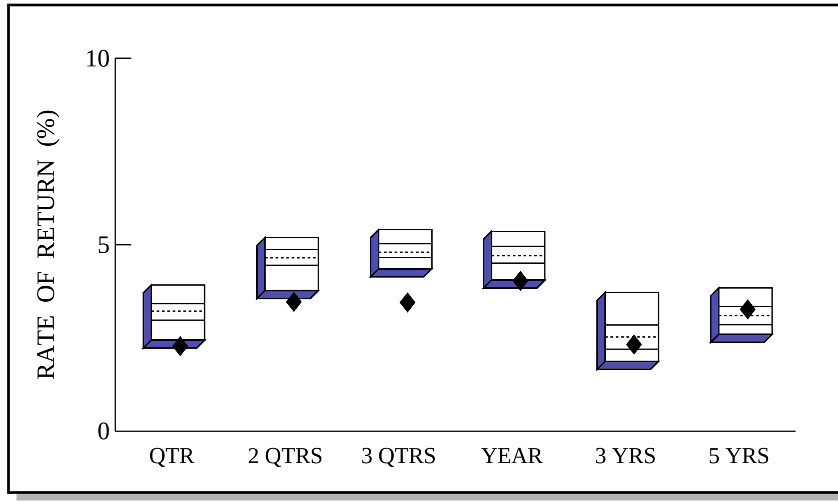


VALUE ASSUMING
DAVIE A/R $ 44,913,682

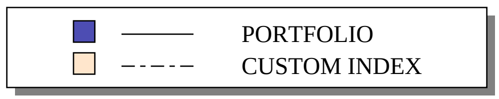
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 35,502,448	$ 19,417,836
NET CONTRIBUTIONS	- 26,124	11,636,915
INVESTMENT RETURN	826,998	5,248,571
ENDING VALUE	$ 36,303,322	$ 36,303,322
INCOME	247,700	5,909,946
CAPITAL GAINS (LOSSES)	579,298	-661,375
INVESTMENT RETURN	826,998	5,248,571

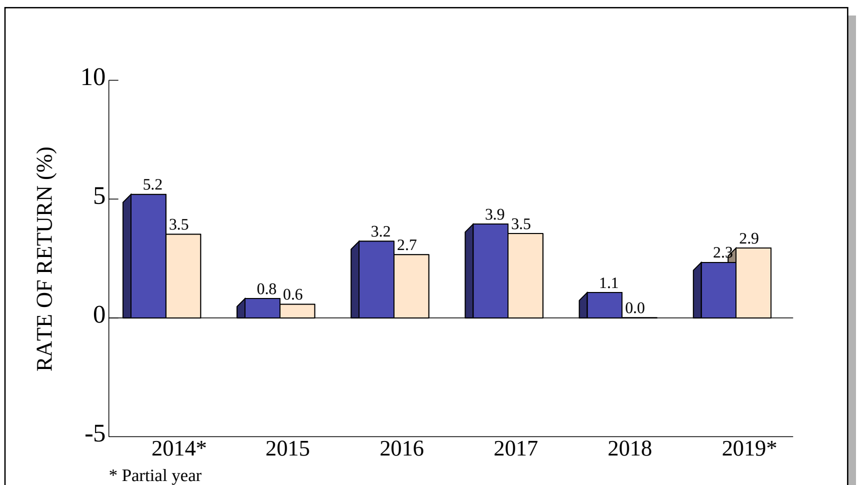
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





* Partial year

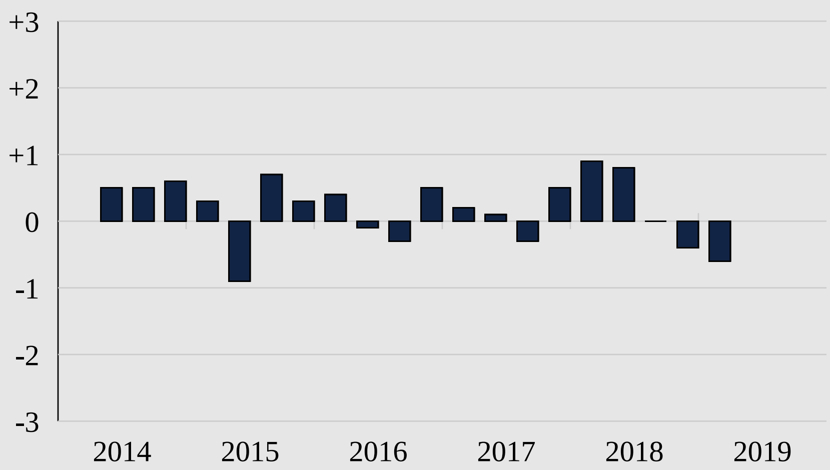
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	2.3	3.5	3.5	4.1	2.4	3.3
(RANK)	(97)	(97)	(98)	(95)	(59)	(30)
5TH %ILE	3.9	5.2	5.4	5.4	3.7	3.8
25TH %ILE	3.4	4.9	5.0	5.0	2.9	3.3
MEDIAN	3.2	4.7	4.8	4.7	2.5	3.1
75TH %ILE	3.0	4.5	4.7	4.5	2.2	2.9
95TH %ILE	2.4	3.8	4.4	4.1	1.9	2.6
Custom Idx	***2.9***	***4.6***	***4.6***	***4.5***	***2.0***	***2.6***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

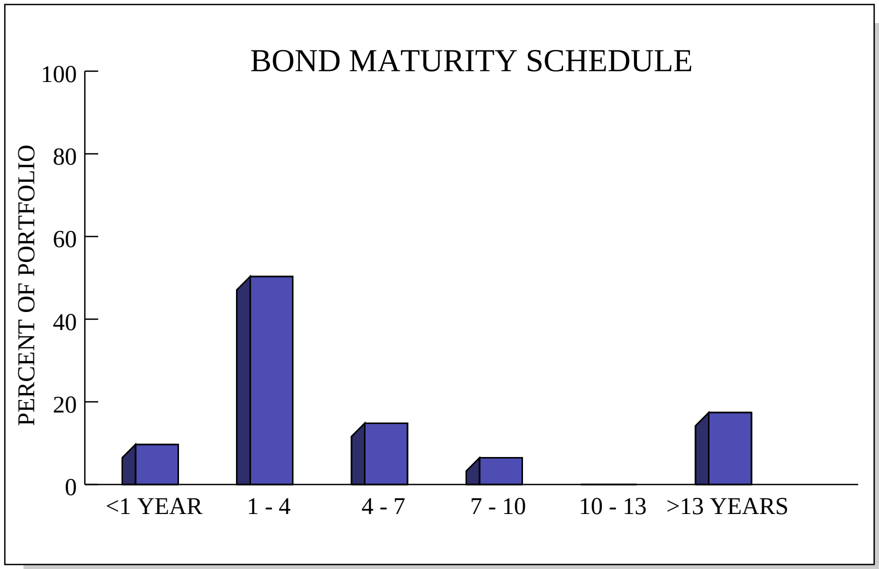


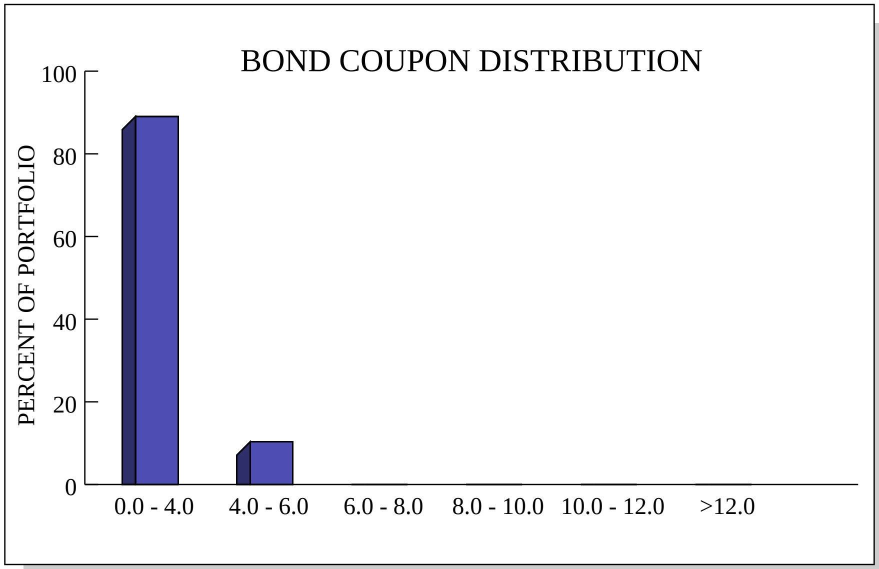
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**6**
Batting Average	**.700**

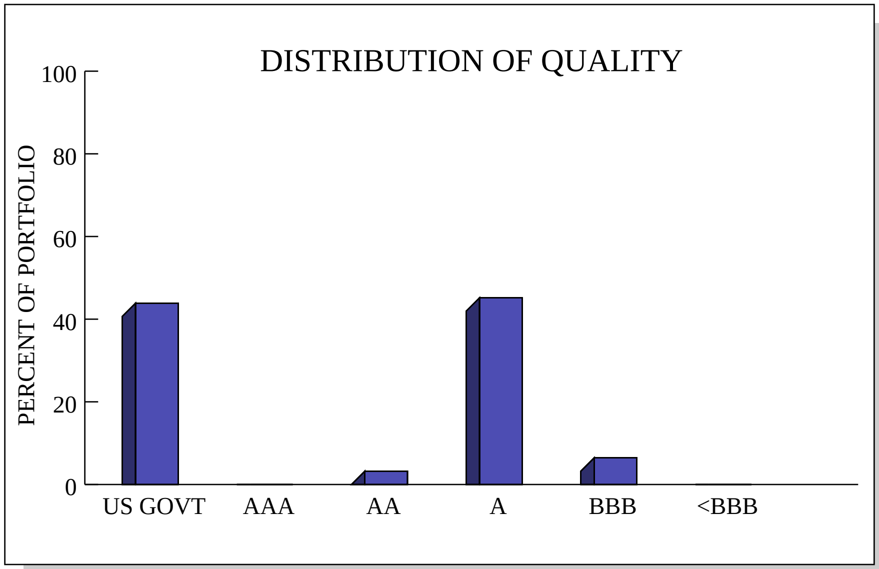
RATES OF RETURN

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

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	34	10,374
Duration	4.07	5.82
YTM	3.01	2.93
Average Coupon	3.25	3.23
Avg Maturity / WAL	7.33	8.07
Average Quality	AAA-AA	USG-AAA

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

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at $9,612,240, representing an increase of $167,492 from the December quarter's ending value of $9,444,748. Last quarter, the Fund posted withdrawals totaling $19,387, which partially offset the portfolio's net investment return of $186,879. 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 $186,879.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental US Real Estate Investment account returned 2.0%, which was 0.6% above the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing year, the portfolio returned 9.9%, which was 2.4% above the benchmark's 7.5% return. Since December 2013, the Intercontinental US Real Estate Investment portfolio returned 12.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	2.0	4.2	9.9	11.2	12.2	12.0
Total Portfolio - Net	1.8	3.5	8.7	9.8	10.4	10.2
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	10.2
Real Estate - Gross	2.0	4.2	9.9	11.2	12.2	12.0
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	10.2

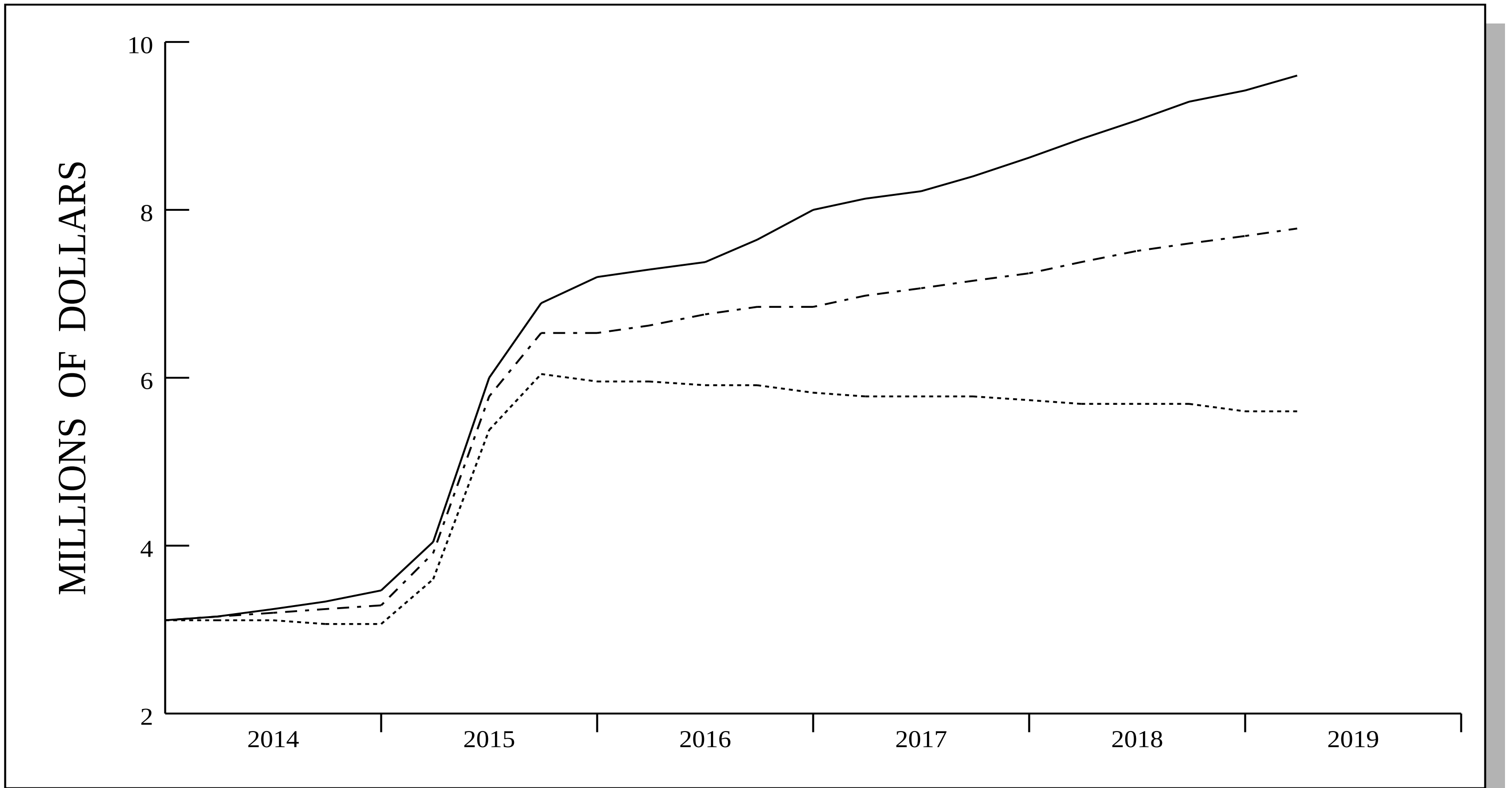
ASSET ALLOCATION

Real Estate	100.0%	$ 9,612,240
Total Portfolio	100.0%	$ 9,612,240

INVESTMENT RETURN

Market Value 12/2018	$ 9,444,748
Contribs / Withdrawals	- 19,387
Income	0
Capital Gains / Losses	186,879
Market Value 3/2019	$ 9,612,240

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

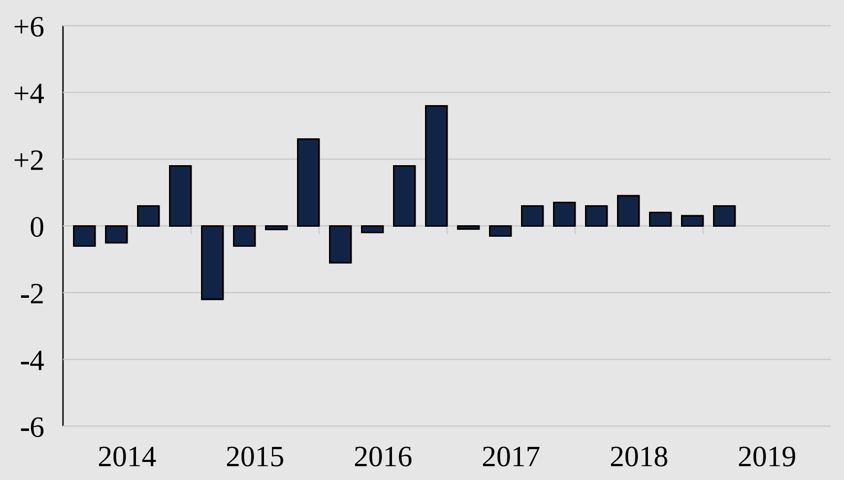
VALUE ASSUMING
DAVIE A/R $ 7,818,174

	LAST QUARTER	PERIOD 12/13 - 3/19
BEGINNING VALUE	$ 9,444,748	$ 3,130,586
NET CONTRIBUTIONS	- 19,387	2,475,670
INVESTMENT RETURN	186,879	4,005,984
ENDING VALUE	$ 9,612,240	$ 9,612,240
INCOME	0	282,872
CAPITAL GAINS (LOSSES)	186,879	3,723,112
INVESTMENT RETURN	186,879	4,005,984

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**9**
Batting Average	**.571**

RATES OF RETURN

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

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

Market Value	**$**	**9,612,240**	Last Statement Date:	3/31/2019
Initial Commitment	$	6,000,000	100.00%	
Paid In Capital	$	7,048,275	117.47%	
Net Distributions	$	1,074,964		

Date	**Paid In Capital**	**Distributions**	**Reinvested Distributions**
2013	$ 3,000,000	$ 9,494	$ 7,053
2014	$ -	$ 117,499	$ 84,126
Q1 2015	$ 555,350	$ 22,982	$ 14,412
Q2 2015	$ 1,769,105	$ 34,735	$ 25,960
Q3 2015	$ 675,545	$ 61,993	$ 48,599
Q4 2015	$ -	$ 72,796	$ 55,825
Q1 2016	$ -	$ 64,165	$ 46,877
Q2 2016	$ -	$ 69,606	$ 52,377
Q3 2016	$ -	$ 84,723	$ 67,445
Q4 2016	$ -	$ 74,933	$ 57,231
Q1 2017	$ -	$ 68,879	$ 51,019
Q2 2017	$ -	$ 87,427	$ 69,769
Q3 2017	$ -	$ 89,426	$ 71,381
Q4 2017	$ -	$ 84,392	$ 65,950
Q1 2018	$ -	$ 74,340	$ 55,716
Q2 2018	$ -	$ 91,097	$ 72,726
Q3 2018	$ -	$ 96,874	$ 78,100
Q4 2018	$ -	$ 87,787	$ 68,950
Q1 2019	$ -	$ 74,146	$ 54,759
Total	**$ 6,000,000**	**$ 1,367,294**	**$ 1,048,275**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $18,946,258, representing an increase of $2,519,253 from the December quarter's ending value of $16,427,005. Last quarter, the Fund posted withdrawals totaling $35,272, which partially offset the portfolio's net investment return of $2,554,525. 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 $2,554,525.

RELATIVE PERFORMANCE

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 15.6%, which was 5.5% above the MSCI EAFE Index’s return of 10.1% and ranked in the 5th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.2%, which was 2.0% above the benchmarks -3.2% performance, and ranked in the 17th percentile. Since December 2013, the account returned 6.9% per annum and ranked in the 13th percentile. For comparison, the MSCI EAFE Index returned an annualized 2.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	15.6	2.3	-1.2	13.5	7.7	6.9
INTERNATIONAL EQUITY RANK	(5)	(20)	(17)	(9)	(10)	(13)
Total Portfolio - Net	15.3	1.9	-2.0	12.6	6.8	6.0
MSCI EAFE	10.1	-3.6	-3.2	7.8	2.8	2.8
International Equity - Gross	15.6	2.3	-1.2	13.5	7.7	6.9
INTERNATIONAL EQUITY RANK	(5)	(20)	(17)	(9)	(10)	(13)
MSCI EAFE	10.1	-3.6	-3.2	7.8	2.8	2.8

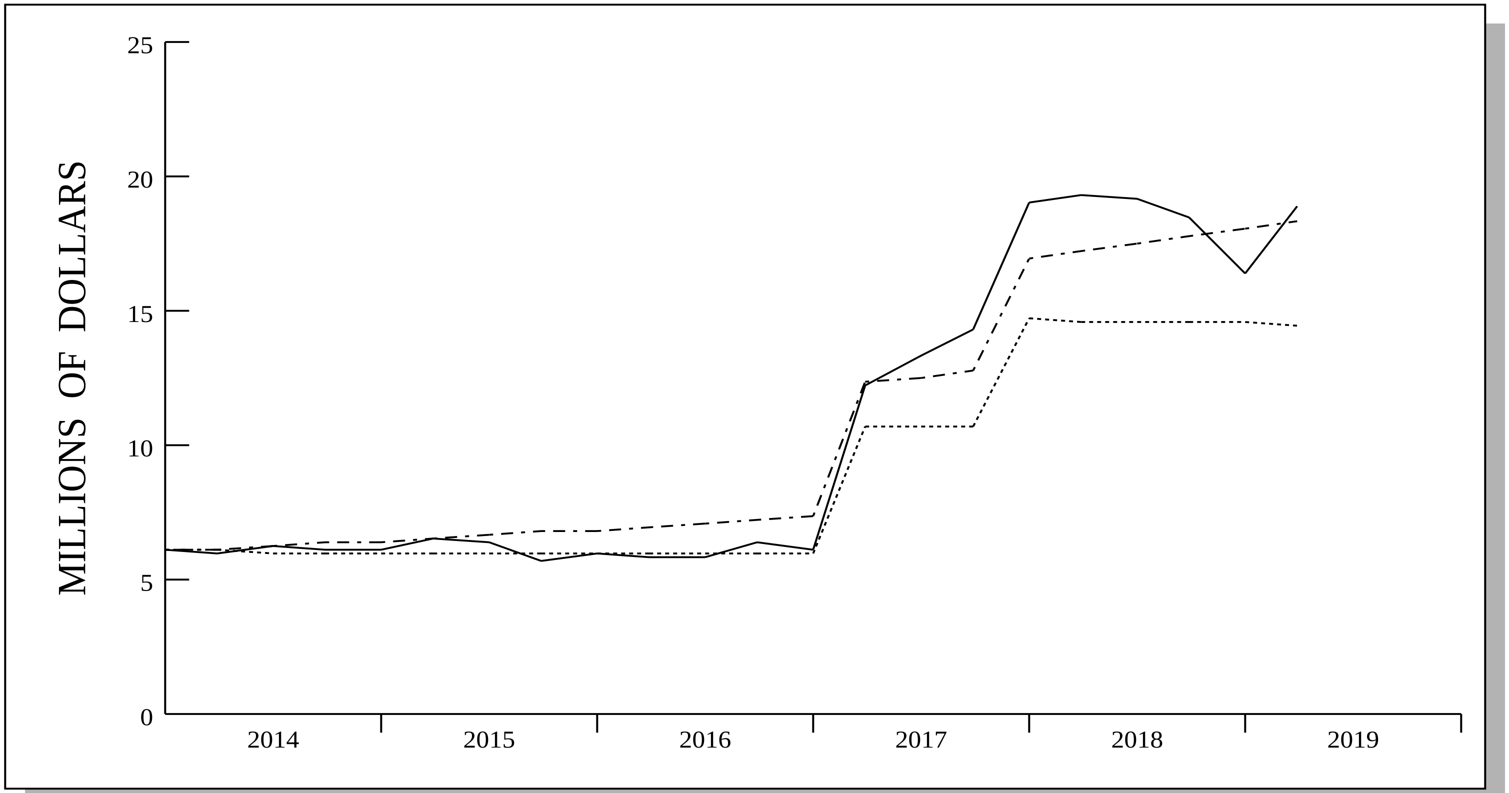
ASSET ALLOCATION

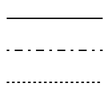
Int'l Equity	100.0%	$ 18,946,258
Total Portfolio	100.0%	$ 18,946,258

INVESTMENT RETURN

Market Value 12/2018	$ 16,427,005
Contribs / Withdrawals	- 35,272
Income	0
Capital Gains / Losses	2,554,525
Market Value 3/2019	$ 18,946,258

INVESTMENT GROWTH



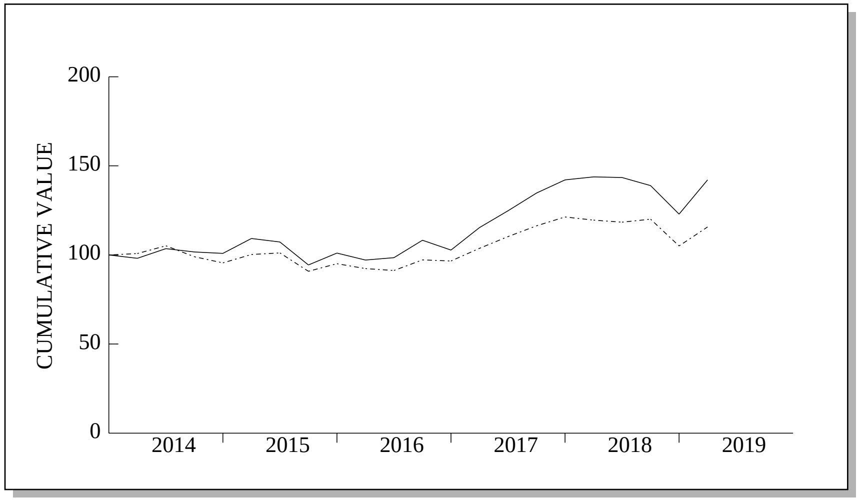


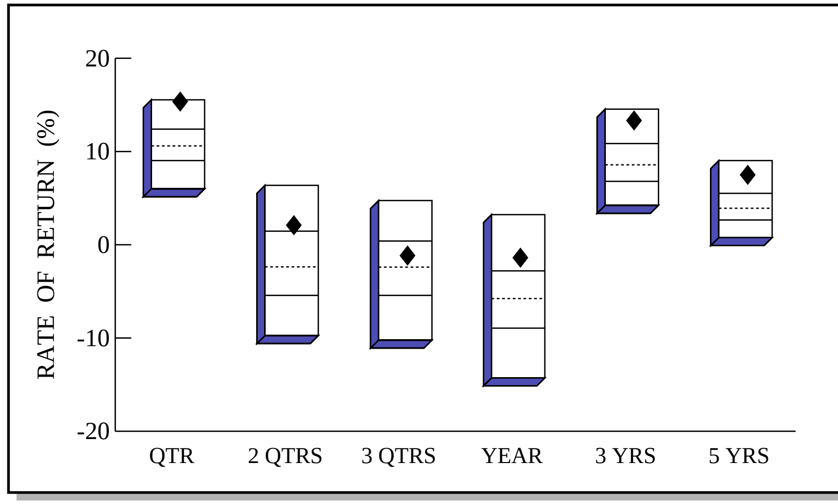
VALUE ASSUMING

DAVIE A/R $ 18,399,458

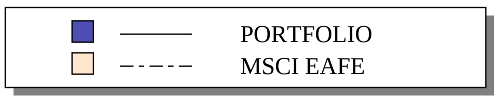
	LAST QUARTER	PERIOD 12/13 - 3/19
BEGINNING VALUE	$ 16,427,005	$ 6,119,567
NET CONTRIBUTIONS	- 35,272	8,430,973
INVESTMENT RETURN	2,554,525	4,395,718
ENDING VALUE	$ 18,946,258	$ 18,946,258
INCOME	0	144
CAPITAL GAINS (LOSSES)	2,554,525	4,395,574
INVESTMENT RETURN	2,554,525	4,395,718

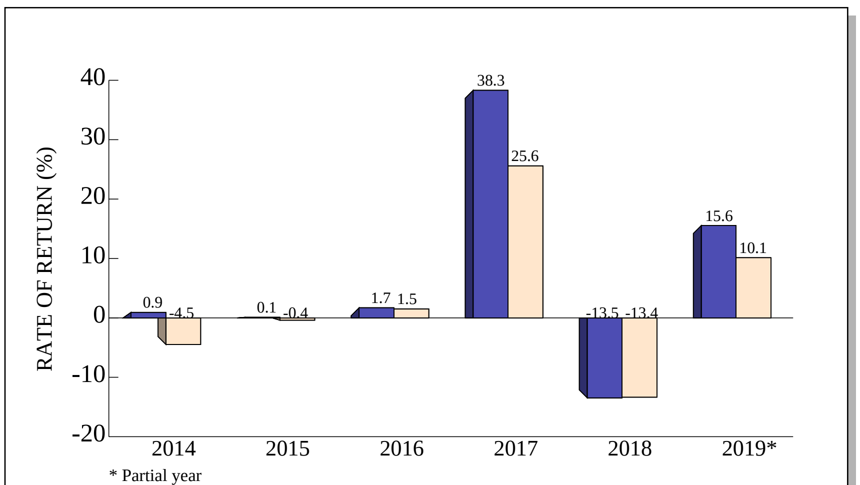
TOTAL RETURN COMPARISONS





International Equity Universe





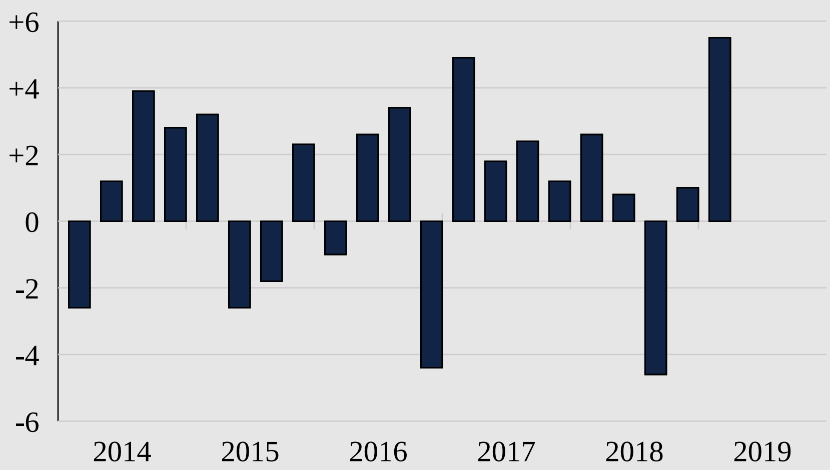
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.6	2.3	-1.0	-1.2	13.5	7.7
(RANK)	(5)	(20)	(37)	(17)	(9)	(10)
5TH %ILE	15.5	6.4	4.7	3.2	14.5	9.0
25TH %ILE	12.4	1.5	0.4	-2.8	10.9	5.5
MEDIAN	10.6	-2.4	-2.4	-5.8	8.6	3.9
75TH %ILE	9.0	-5.4	-5.4	-8.9	6.8	2.7
95TH %ILE	6.0	-9.8	-10.2	-14.3	4.2	0.8
MSCI EAFE	***10.1***	***-3.6***	***-2.3***	***-3.2***	***7.8***	***2.8***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**6**
Batting Average	**.714**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at $8,675,178, representing an increase of $1,433,501 from the December quarter's ending value of $7,241,677. Last quarter, the Fund posted withdrawals totaling $17,501, which partially offset the portfolio's net investment return of $1,451,002. Income receipts totaling $12,299 plus net realized and unrealized capital gains of $1,438,703 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the LMCG Investments Small Cap Growth portfolio returned 20.1%, which was 3.0% above the Russell 2000 Growth Index's return of 17.1% and ranked in the 29th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 9.3%, which was 5.5% above the benchmark's 3.8% return, ranking in the 52nd percentile. Since June 2016, the portfolio returned 15.5% annualized and ranked in the 64th percentile. The Russell 2000 Growth returned an annualized 14.9% over the same period.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 99.5% of the total portfolio ($8.6 million), while cash & equivalents totaled 0.5% ($46,219).

ANALYSIS

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

The portfolio outperformed the index this quarter in five of the six invested sectors. Included in these sectors were the Communication Services, Consumer Discretionary, Financials, Industrials and Information Technology. Furthermore, the Health Care sector comprised roughly 40% of the portfolio delivering a strong push to the total return. Overall the portfolio surpassed the index by 300 basis points this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	20.1	-4.3	9.3	----	----	15.5
SMALL CAP GROWTH RANK	(29)	(23)	(52)	----	----	(64)
Total Portfolio - Net	19.8	-4.7	8.4	----	----	14.5
Russell 2000G	17.1	-8.2	3.8	14.8	8.4	14.9
Small Cap Equity - Gross	20.4	-4.6	9.6	----	----	16.2
SMALL CAP GROWTH RANK	(26)	(25)	(51)	----	----	(60)
Russell 2000G	17.1	-8.2	3.8	14.8	8.4	14.9

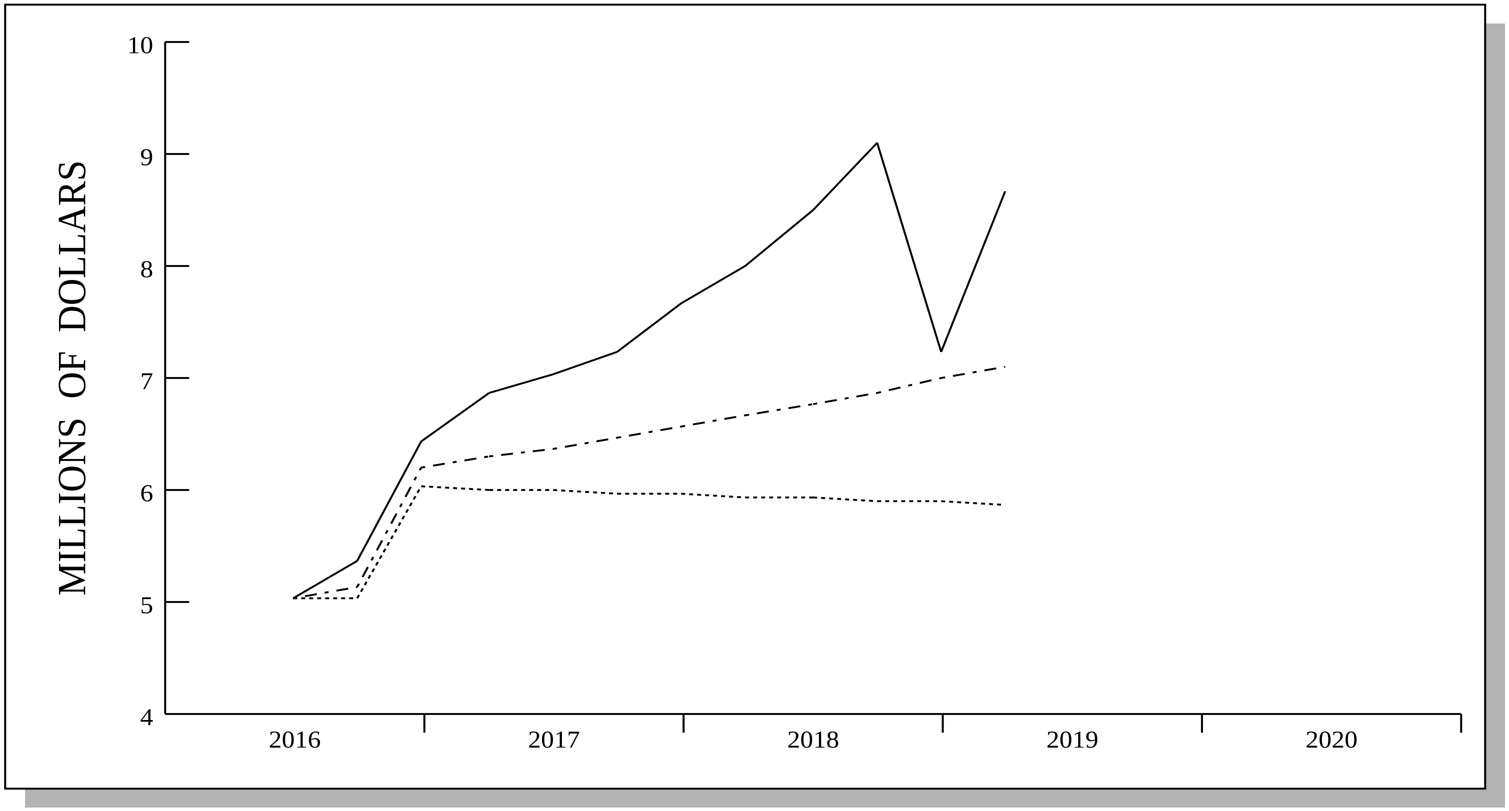
ASSET ALLOCATION

Small Cap	99.5%	$ 8,628,959
Cash	0.5%	46,219
Total Portfolio	100.0%	$ 8,675,178

INVESTMENT RETURN

Market Value 12/2018	$ 7,241,677
Contribs / Withdrawals	- 17,501
Income	12,299
Capital Gains / Losses	1,438,703
Market Value 3/2019	$ 8,675,178

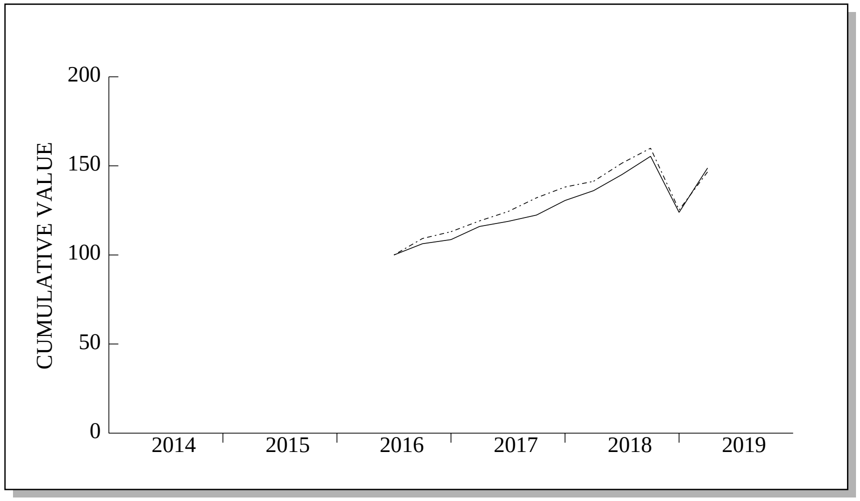
INVESTMENT GROWTH

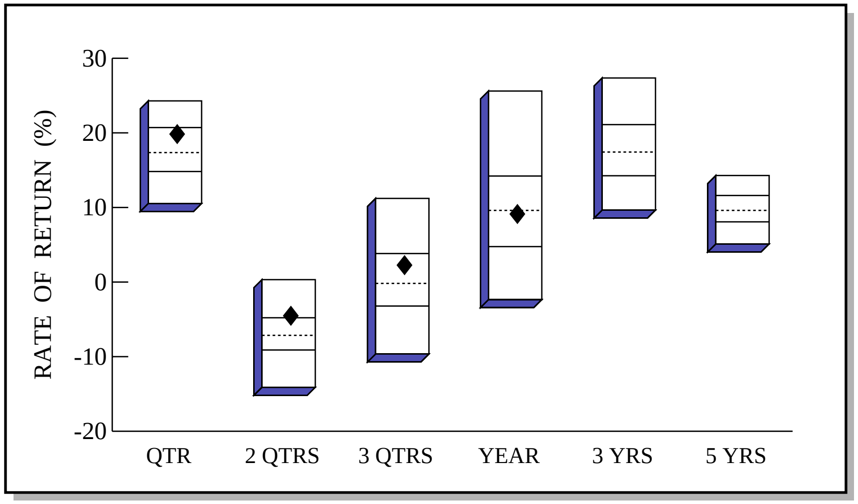


VALUE ASSUMING		
DAVIE A/R	$	7,111,444

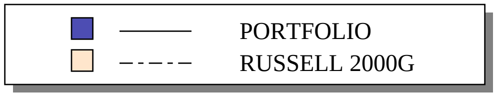
	LAST QUARTER	PERIOD 6/16 - 3/19
BEGINNING VALUE	$ 7,241,677	$ 5,053,772
NET CONTRIBUTIONS	- 17,501	833,821
INVESTMENT RETURN	1,451,002	2,787,585
ENDING VALUE	$ 8,675,178	$ 8,675,178
INCOME	12,299	114,383
CAPITAL GAINS (LOSSES)	1,438,703	2,673,202
INVESTMENT RETURN	1,451,002	2,787,585

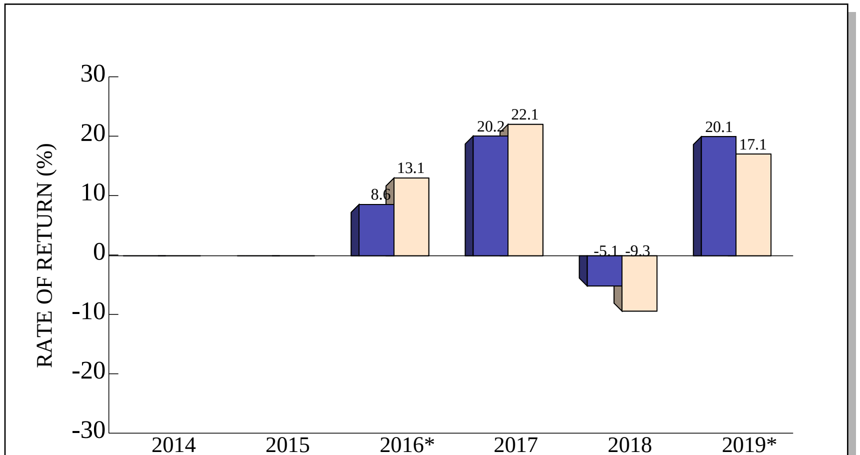
TOTAL RETURN COMPARISONS





Small Cap Growth Universe





* Partial year

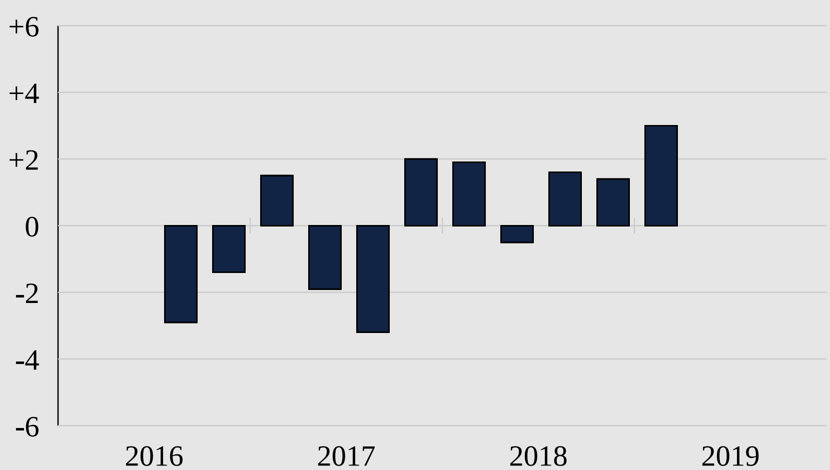
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	20.1	-4.3	2.5	9.3	----	----
(RANK)	(29)	(23)	(34)	(52)	----	----
5TH %ILE	24.3	0.3	11.2	25.6	27.4	14.3
25TH %ILE	20.7	-4.8	3.8	14.2	21.1	11.6
MEDIAN	17.3	-7.2	-0.2	9.6	17.4	9.6
75TH %ILE	14.8	-9.1	-3.2	4.8	14.2	8.1
95TH %ILE	10.5	-14.1	-9.7	-2.4	9.7	5.1
Russ 2000G	***17.1***	***-8.2***	***-3.2***	***3.8***	***14.8***	***8.4***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

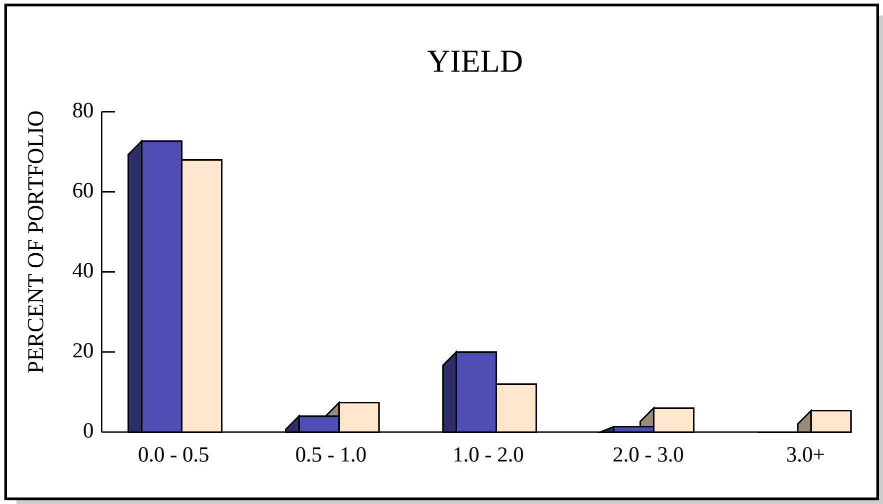


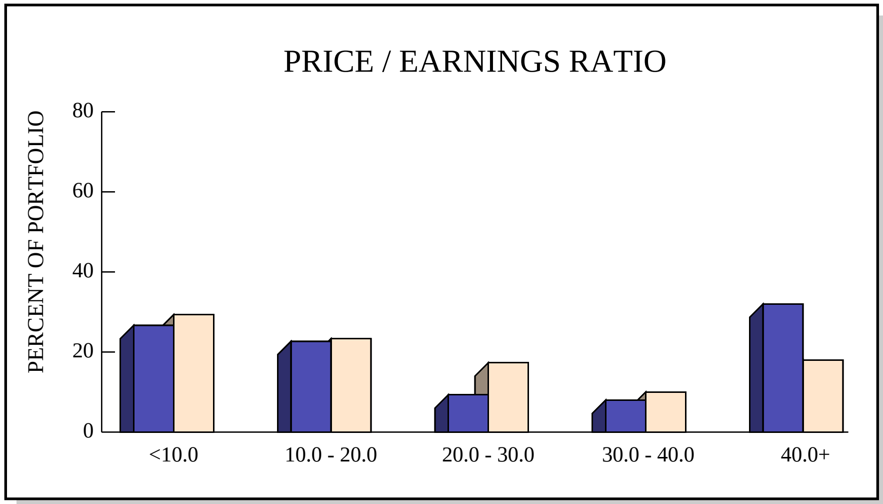
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**5**
Batting Average	**.545**

RATES OF RETURN

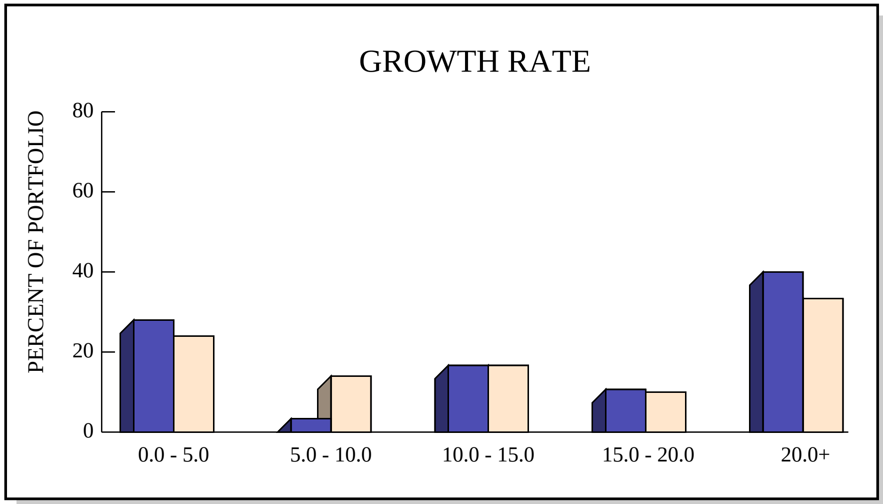
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0
3/18	4.2	2.3	1.9
6/18	6.7	7.2	-0.5
9/18	7.1	5.5	1.6
12/18	-20.3	-21.7	1.4
3/19	20.1	17.1	3.0

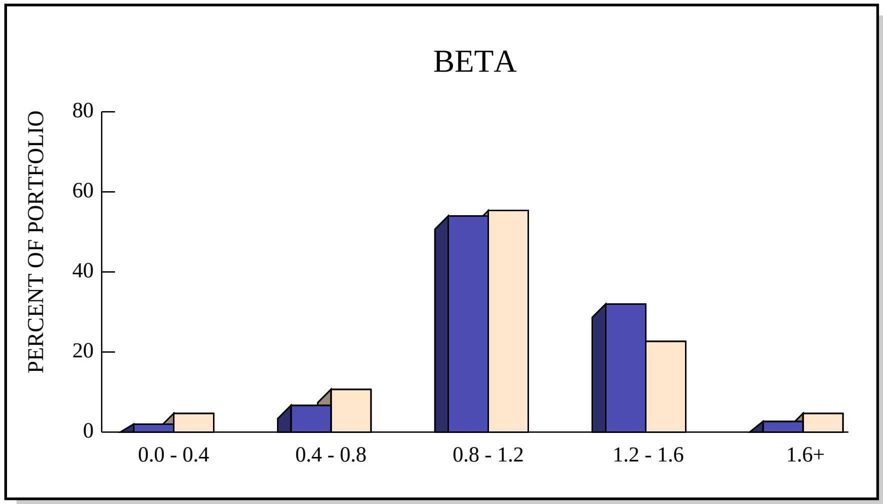
STOCK CHARACTERISTICS



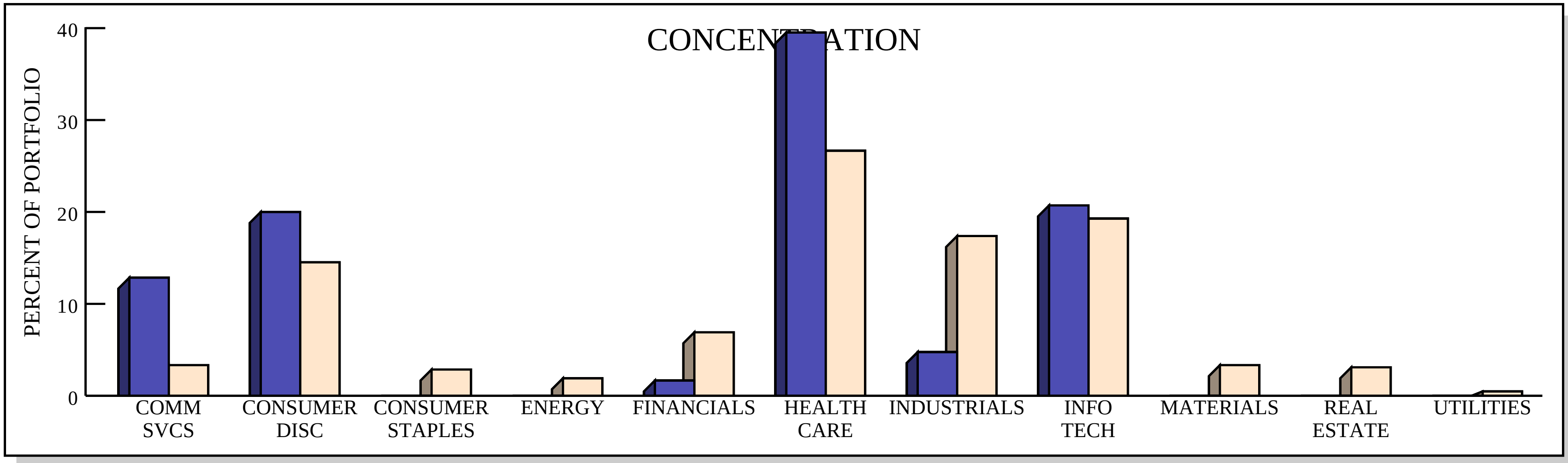


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	55	0.5%	18.8%	21.1	1.09
RUSSELL 2000G	1,238	0.7%	17.0%	18.5	1.04

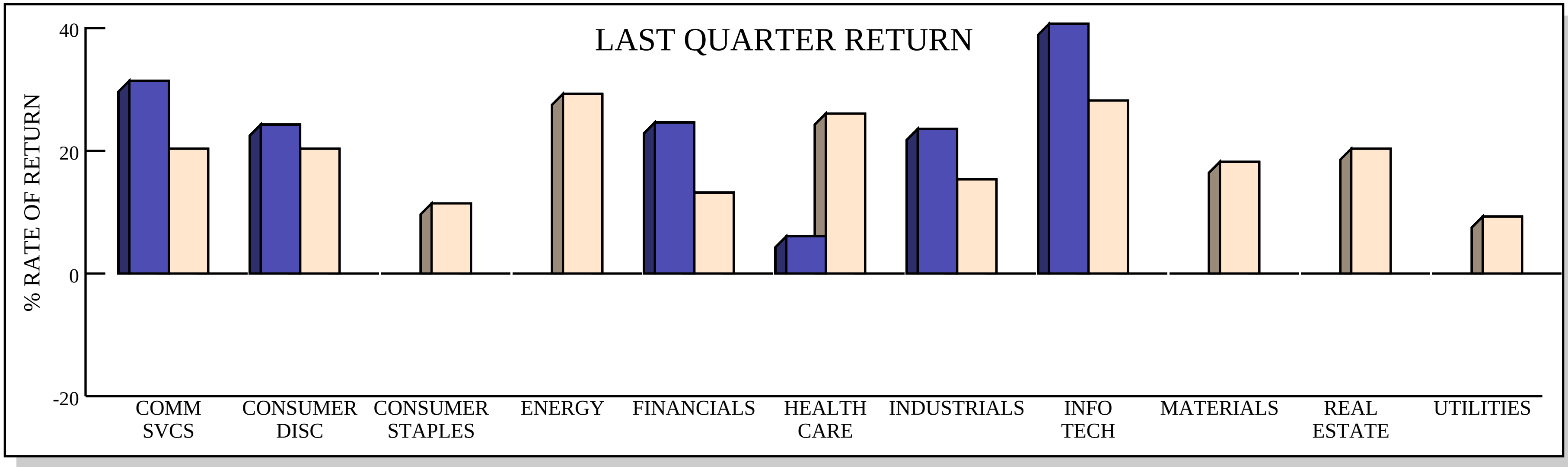




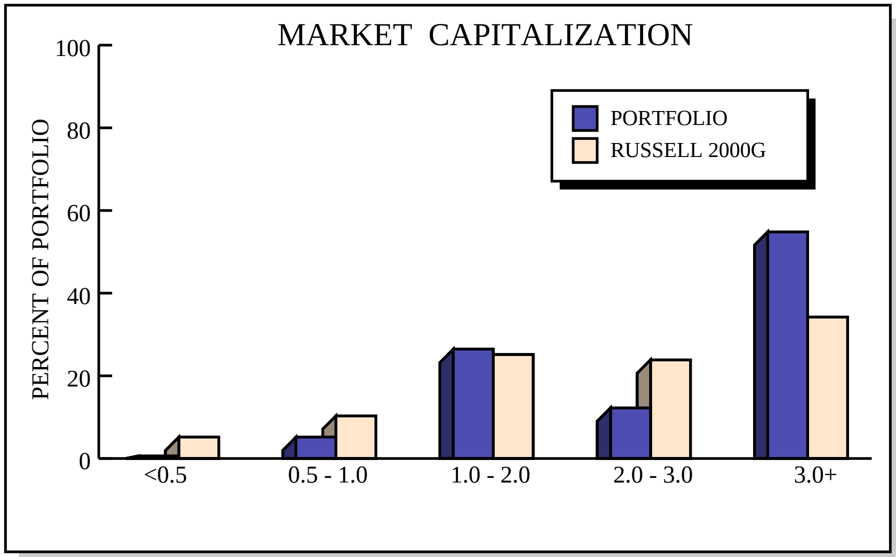
STOCK INDUSTRY ANALYSIS

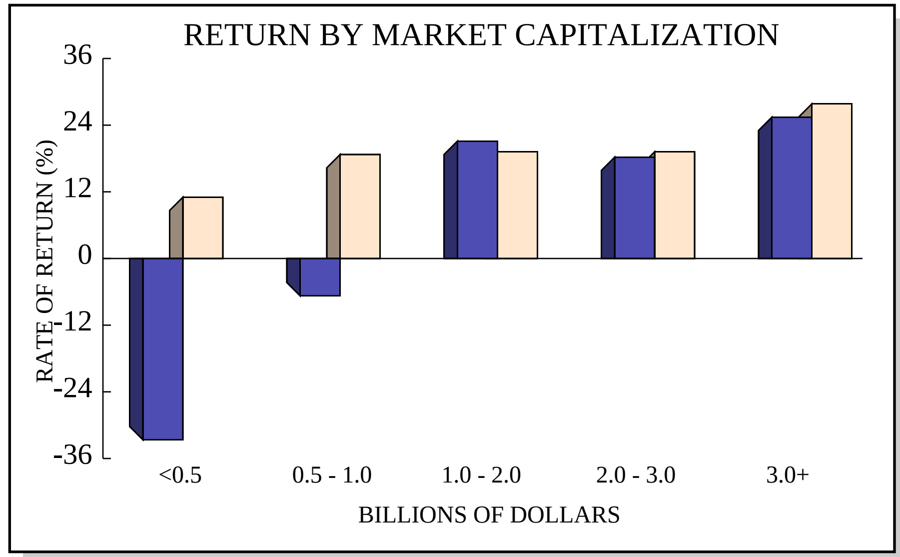


PORTFOLIO RUSSELL 2000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GTT COMMUNICATIONS INC	$ 440,898	5.11%	46.7%	Information Technology	$ 1.9 B
2	SINCLAIR BROADCAST GROUP -A	429,514	4.98%	46.9%	Communication Services	2.5 B
3	MARRIOTT VACATIONS WORLD	406,445	4.71%	33.2%	Consumer Discretionary	4.2 B
4	RED ROCK RESORTS INC-CLASS A	394,161	4.57%	27.8%	Consumer Discretionary	1.8 B
5	0	373,567	4.33%	0.0%	N/A	2.9 B
6	LHC GROUP INC	338,234	3.92%	18.1%	Health Care	3.5 B
7	ADDUS HOMECARE CORP	321,575	3.73%	-6.3%	Health Care	0.8 B
8	ATRICURE INC	291,207	3.37%	-12.5%	Health Care	1.0 B
9	ZAYO GROUP HOLDINGS INC	283,063	3.28%	24.4%	Communication Services	6.7 B
10	BOINGO WIRELESS INC	279,942	3.24%	13.2%	Communication Services	1.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's Lyrical Asset Management US Value Equity portfolio was valued at $14,422,983, representing an increase of $1,574,321 from the December quarter's ending value of $12,848,662. Last quarter, the Fund posted withdrawals totaling $25,300, which partially offset the portfolio's net investment return of $1,599,621. Income receipts totaling $65,921 plus net realized and unrealized capital gains of $1,533,700 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Lyrical Asset Management US Value Equity portfolio returned 12.5%, which was 0.6% above the Russell 1000 Value Index's return of 11.9% and ranked in the 34th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -4.6%, which was 10.3% below the benchmark's 5.7% return, ranking in the 98th percentile. Since March 2015, the portfolio returned 4.9% annualized and ranked in the 92nd percentile. The Russell 1000 Value returned an annualized 7.3% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 98.7% of the total portfolio ($14.2 million), while cash & equivalents totaled 1.3% ($182,098).

ANALYSIS

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

The Lyrical portfolio outpaced the benchmark this quarter in four of the seven invested sectors. Included in these sectors were the Financials, Industrials, Information Technology and Materials sectors. Positive allocation effects allowed the portfolio to benefit from the Information Technology sector which more than doubled its benchmark. Overall the portfolio surpassed the index by 60 basis points this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	12.5	-6.8	-4.6	9.4	----	4.9
LARGE CAP VALUE RANK	(34)	(92)	(98)	(81)	----	(92)
Total Portfolio - Net	12.3	-7.2	-5.3	8.6	----	4.2
Russell 1000V	11.9	-1.2	5.7	10.4	7.7	7.3
Large Cap Equity - Gross	12.7	-7.2	-5.0	9.4	----	4.9
LARGE CAP VALUE RANK	(28)	(96)	(98)	(82)	----	(93)
Russell 1000V	11.9	-1.2	5.7	10.4	7.7	7.3

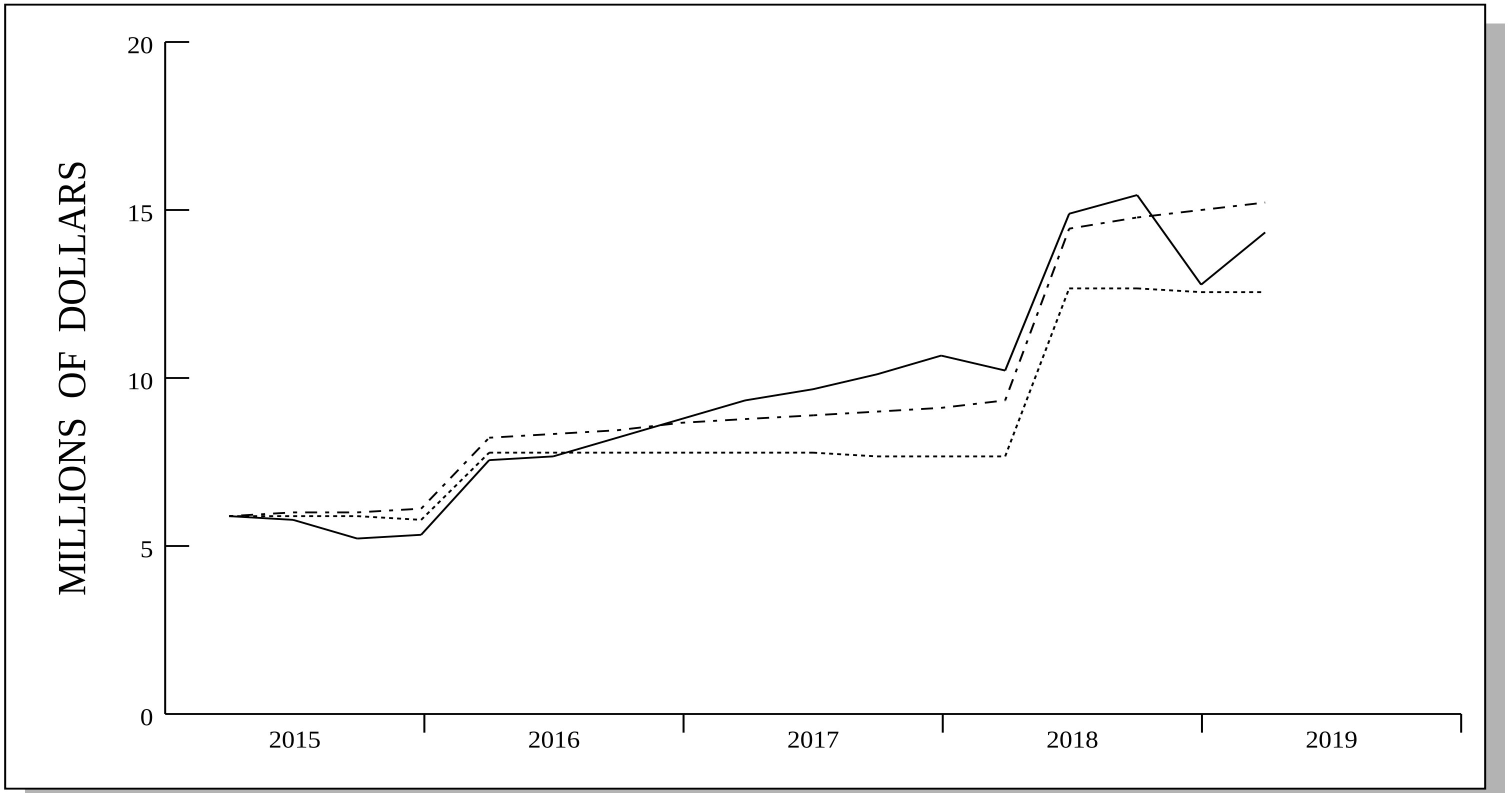
ASSET ALLOCATION

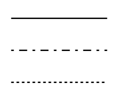
Large Cap Equity	98.7%	$ 14,240,885
Cash	1.3%	182,098
Total Portfolio	100.0%	$ 14,422,983

INVESTMENT RETURN

Market Value 12/2018	$ 12,848,662
Contribs / Withdrawals	- 25,300
Income	65,921
Capital Gains / Losses	1,533,700
Market Value 3/2019	$ 14,422,983

INVESTMENT GROWTH



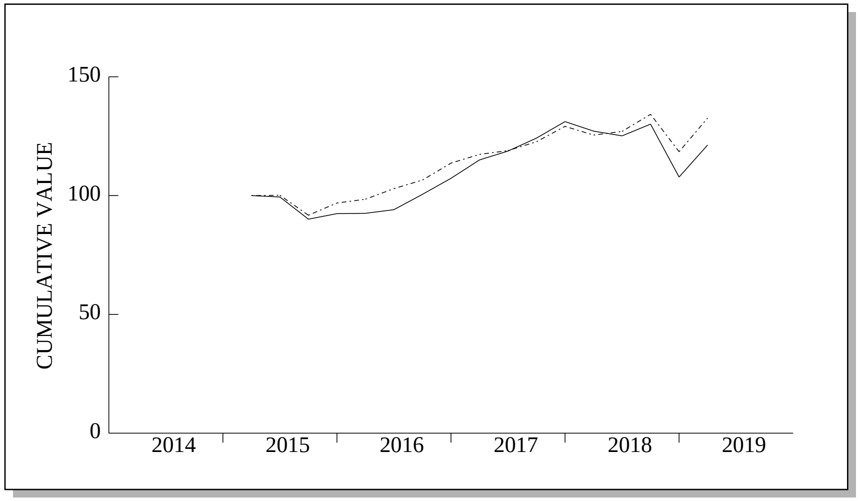


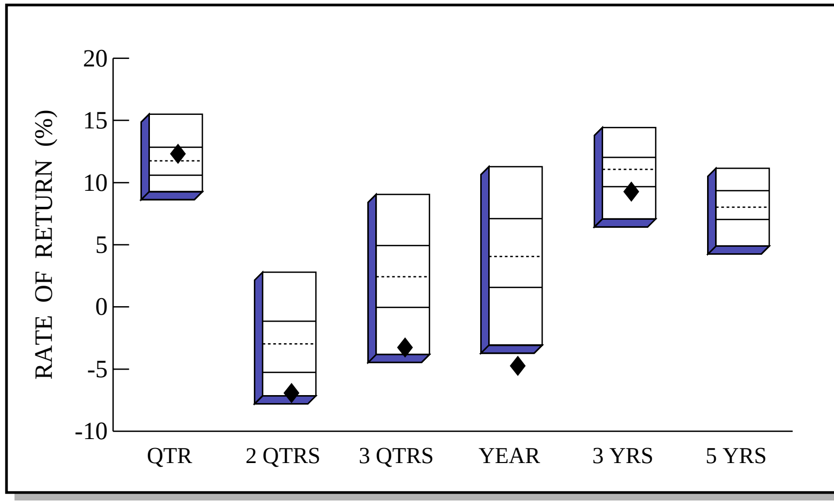
VALUE ASSUMING

DAVIE A/R $ 15,259,671

	LAST QUARTER	PERIOD 3/15 - 3/19
BEGINNING VALUE	$ 12,848,662	$ 5,919,873
NET CONTRIBUTIONS	- 25,300	6,694,405
INVESTMENT RETURN	1,599,621	1,808,705
ENDING VALUE	$ 14,422,983	$ 14,422,983
INCOME	65,921	696,329
CAPITAL GAINS (LOSSES)	1,533,700	1,112,376
INVESTMENT RETURN	1,599,621	1,808,705

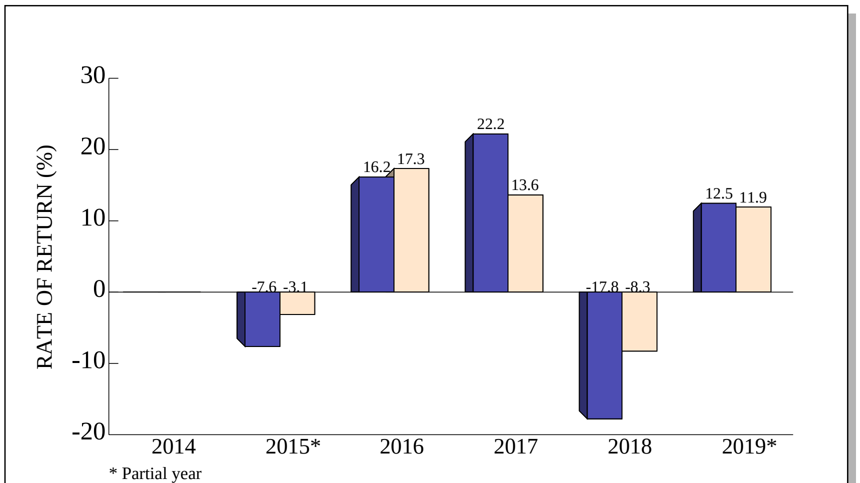
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



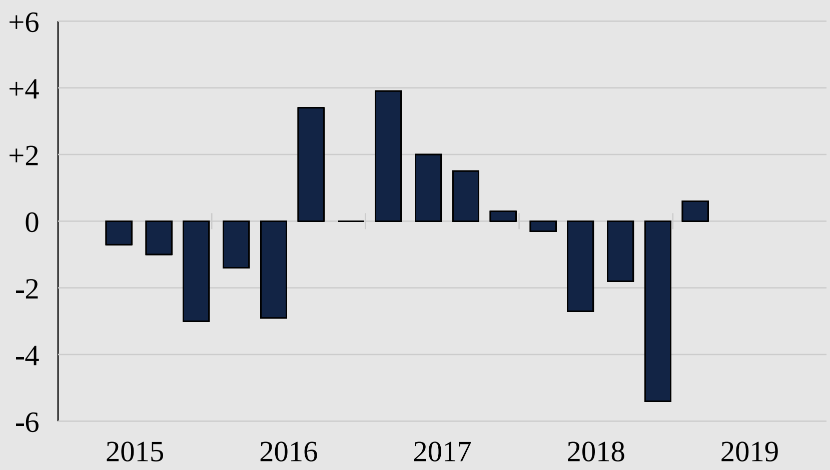
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	12.5	-6.8	-3.1	-4.6	9.4	----
(RANK)	(34)	(92)	(94)	(98)	(81)	----
5TH %ILE	15.5	2.8	9.0	11.3	14.4	11.1
25TH %ILE	12.9	-1.2	4.9	7.1	12.0	9.3
MEDIAN	11.8	-3.0	2.4	4.1	11.1	8.0
75TH %ILE	10.6	-5.3	0.0	1.6	9.7	7.0
95TH %ILE	9.3	-7.2	-3.8	-3.1	7.1	4.9
Russ 1000V	***11.9***	***-1.2***	***4.4***	***5.7***	***10.4***	***7.7***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

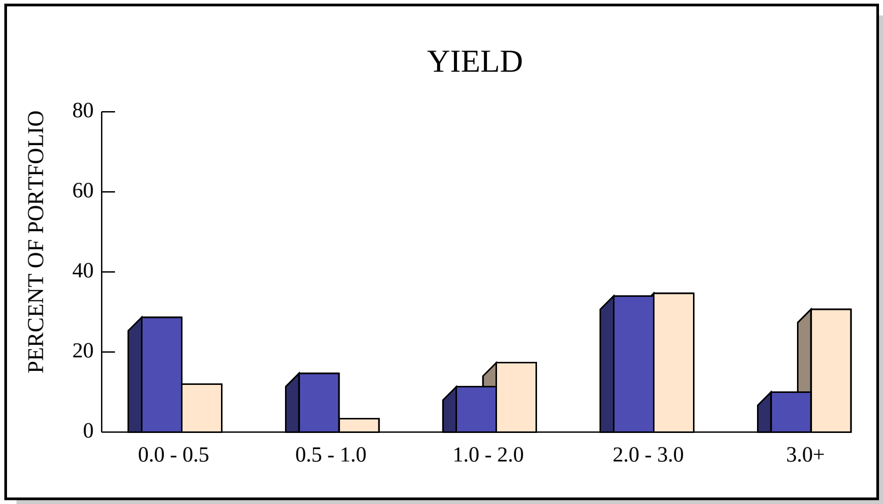


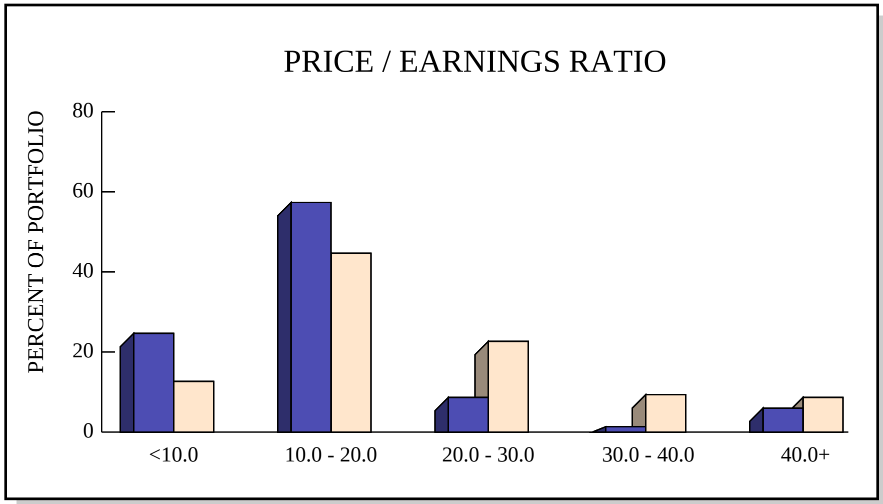
Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**9**
Batting Average	**.438**

RATES OF RETURN

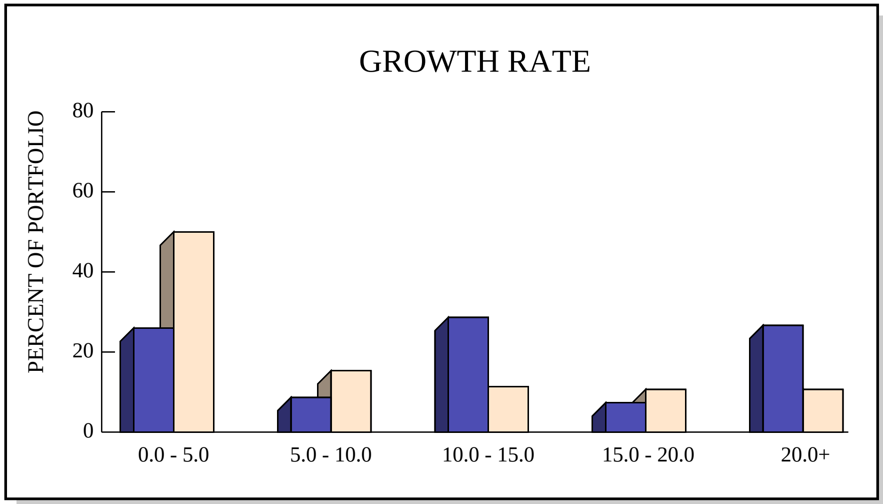
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9
6/17	3.3	1.3	2.0
9/17	4.6	3.1	1.5
12/17	5.6	5.3	0.3
3/18	-3.1	-2.8	-0.3
6/18	-1.5	1.2	-2.7
9/18	3.9	5.7	-1.8
12/18	-17.1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

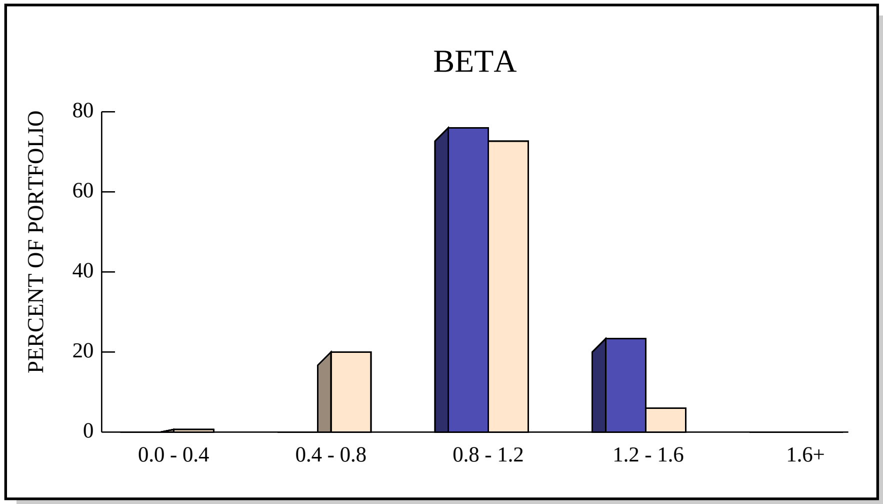
STOCK CHARACTERISTICS



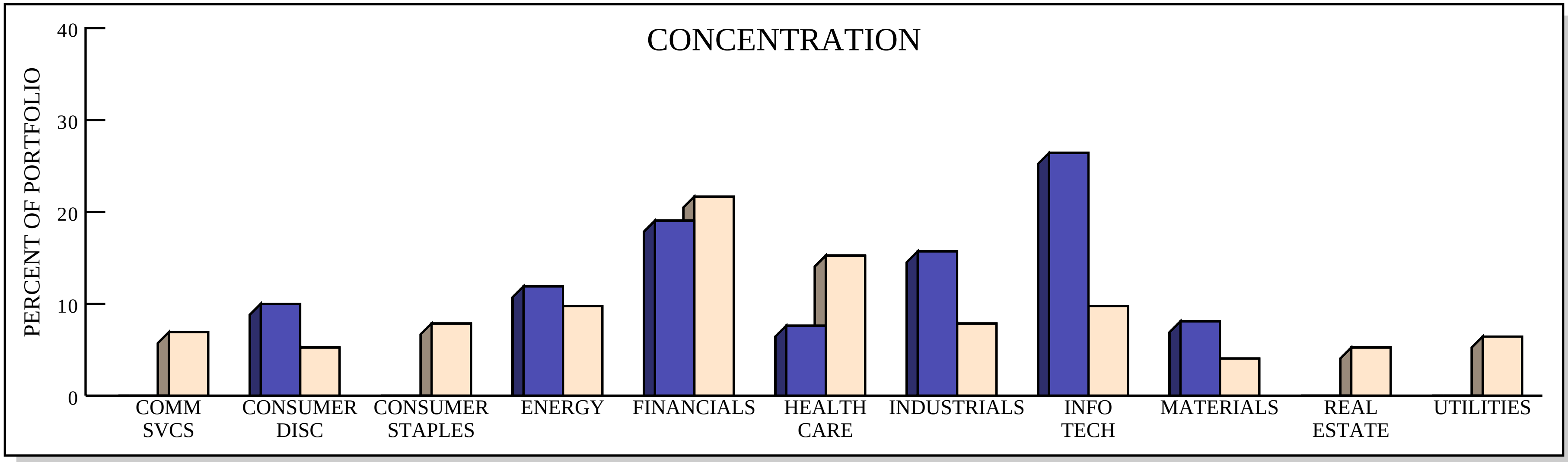


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.5%	15.6%	15.1	1.09
RUSSELL 1000V	722	2.6%	4.9%	20.8	0.94

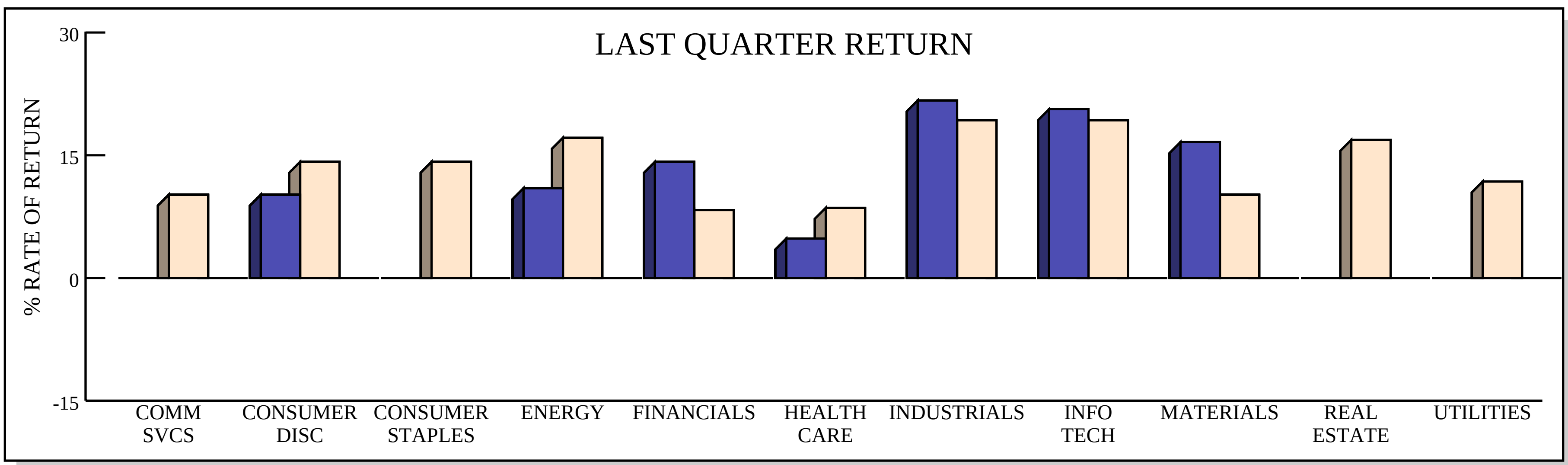




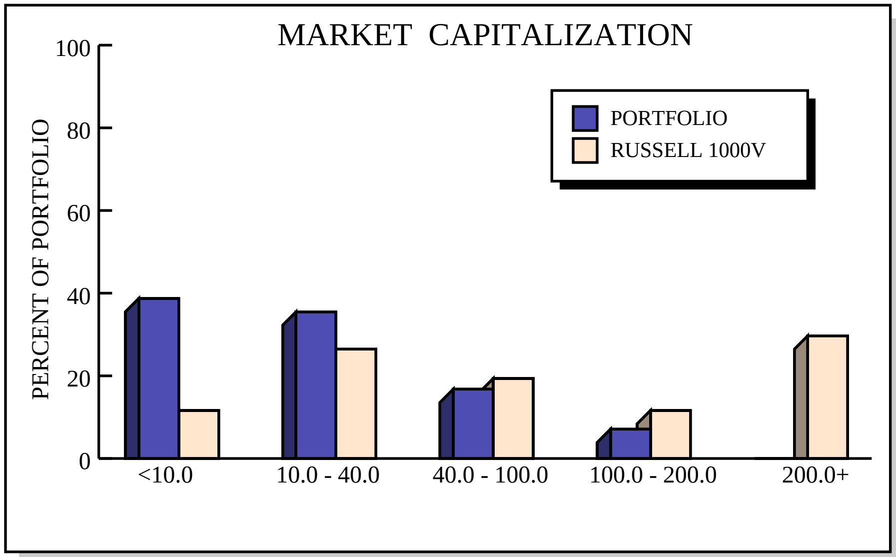
STOCK INDUSTRY ANALYSIS

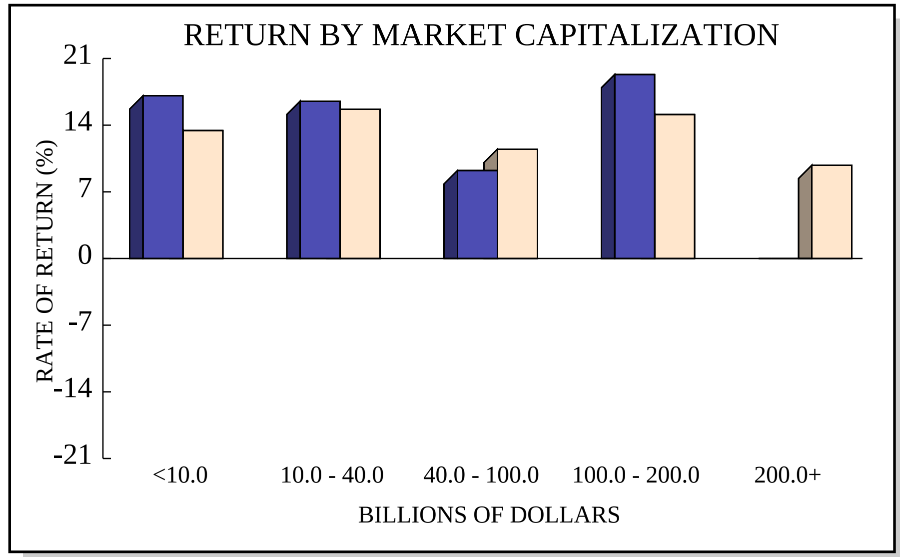


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HCA HEALTHCARE INC	$ 1,104,319	7.75%	5.1%	Health Care	$ 44.8 B
2	BROADCOM INC	1,081,955	7.60%	19.3%	Information Technology	119.0 B
3	AFLAC INC	915,600	6.43%	10.4%	Financials	37.4 B
4	MICROCHIP TECHNOLOGY INC	846,441	5.94%	15.8%	Information Technology	19.7 B
5	AMERIPRISE FINANCIAL INC	677,137	4.75%	23.6%	Financials	17.3 B
6	CELANESE CORP	662,265	4.65%	10.2%	Materials	12.6 B
7	SUNCOR ENERGY INC	662,253	4.65%	17.0%	Energy	51.4 B
8	EOG RESOURCES INC	657,123	4.61%	9.4%	Energy	55.2 B
9	JOHNSON CONTROLS INTERNATION	627,278	4.40%	25.5%	Industrials	33.7 B
10	LINCOLN NATIONAL CORP	605,843	4.25%	15.2%	Financials	12.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's PNC Capital Advisors Small Cap Core portfolio was valued at $9,814,788, representing an increase of $1,207,847 from the December quarter's ending value of $8,606,941. Last quarter, the Fund posted withdrawals totaling $18,182, which partially offset the portfolio's net investment return of $1,226,029. Income receipts totaling $23,503 plus net realized and unrealized capital gains of $1,202,526 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PNC Capital Advisors Small Cap Core portfolio returned 14.3%, which was 0.3% below the Russell 2000 Index’s return of 14.6% and ranked in the 45th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -0.9%, which was 2.9% below the benchmark's 2.0% return, ranking in the 74th percentile. Since June 2016, the portfolio returned 9.6% annualized and ranked in the 87th percentile. The Russell 2000 returned an annualized 12.6% over the same period.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 97.9% of the total portfolio ($9.6 million), while cash & equivalents totaled 2.1% ($204,614).

ANALYSIS

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

The PNC Capital Advisors portfolio underperformed in six of the nine invested sectors relative to the index. There were bright spots seen in the overweight Industrials and Real Estate sectors, but unfortunately were not enough to boost overall performance. The portfolio fell 30 basis points below the bench mark this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	14.3	-8.9	-0.9	----	----	9.6
SMALL CAP CORE RANK	(45)	(57)	(74)	----	----	(87)
Total Portfolio - Net	14.0	-9.2	-1.7	----	----	8.7
Russell 2000	14.6	-8.6	2.0	12.9	7.0	12.6
Small Cap Equity - Gross	14.8	-9.2	-1.1	----	----	9.8
SMALL CAP CORE RANK	(38)	(63)	(75)	----	----	(81)
Russell 2000	14.6	-8.6	2.0	12.9	7.0	12.6

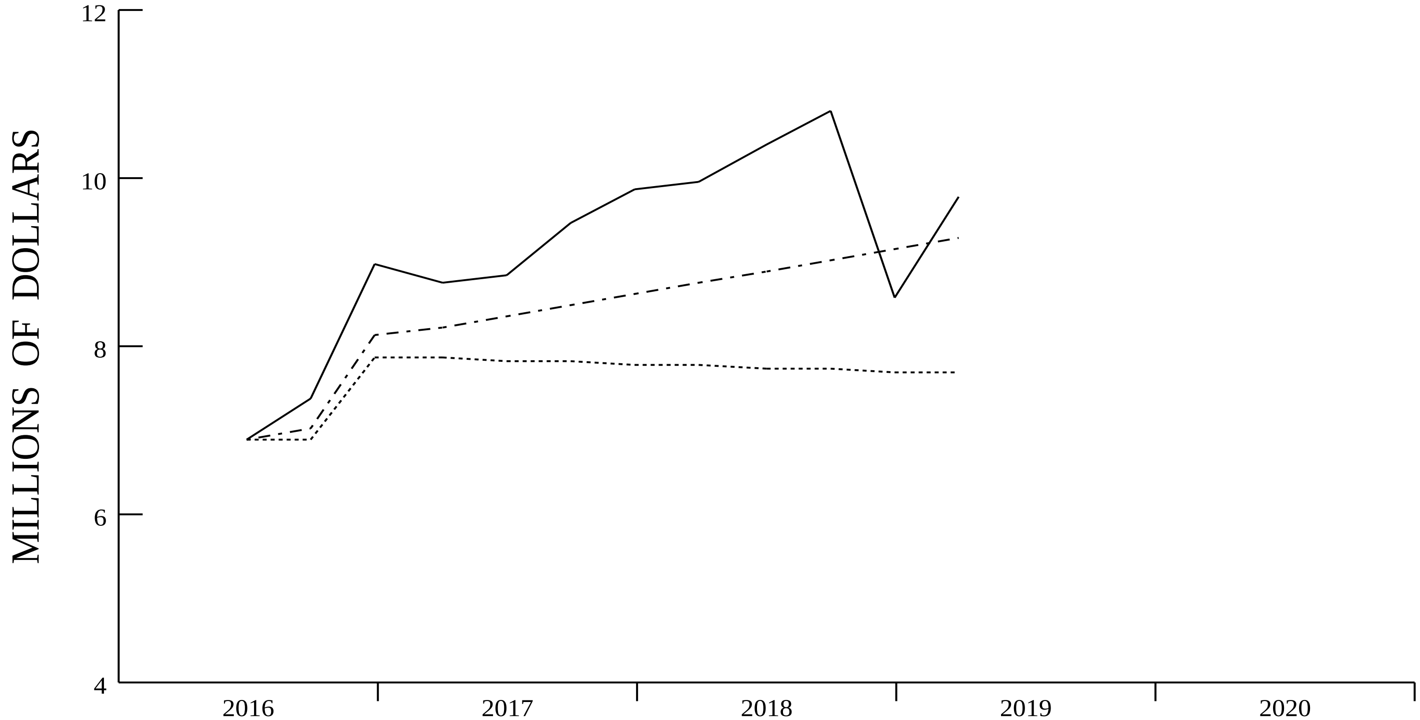
ASSET ALLOCATION

Small Cap	97.9%	$ 9,610,174
Cash	2.1%	204,614
Total Portfolio	100.0%	$ 9,814,788

INVESTMENT RETURN

Market Value 12/2018	$ 8,606,941
Contribs / Withdrawals	- 18,182
Income	23,503
Capital Gains / Losses	1,202,526
Market Value 3/2019	$ 9,814,788

INVESTMENT GROWTH

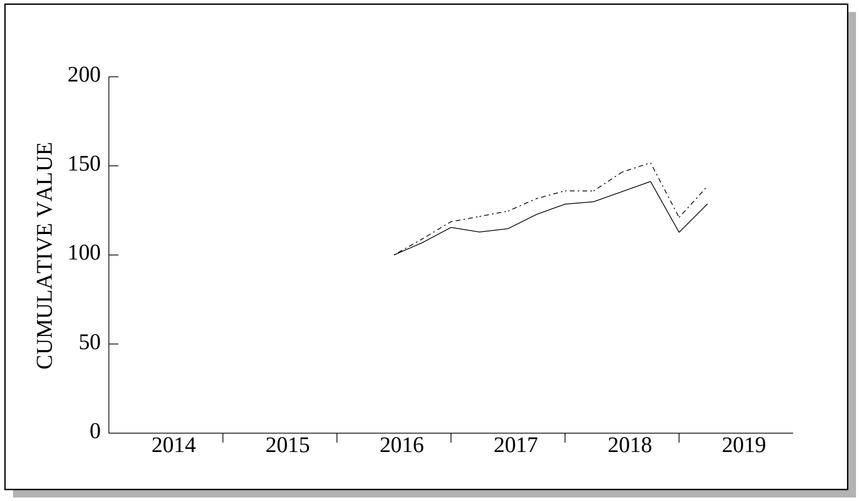


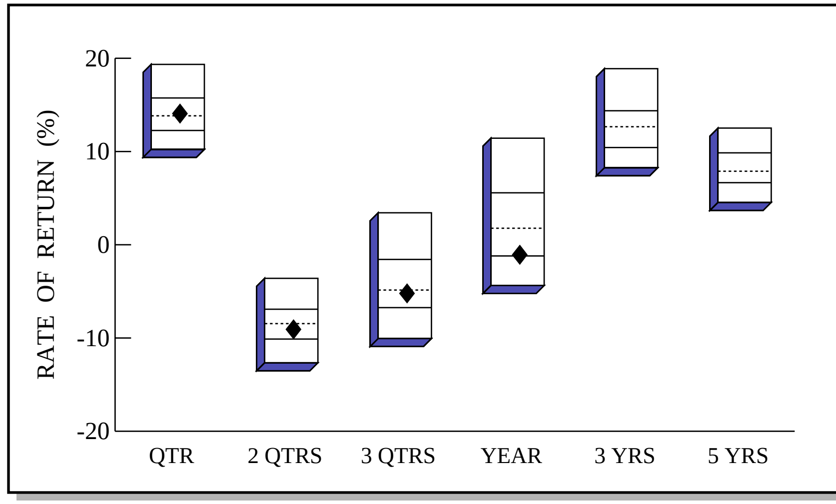
———	ACTUAL RETURN
-·-·-·-	DAVIE BLENDED A/R
········	0.0%

VALUE ASSUMING		
DAVIE A/R	$	9,324,338

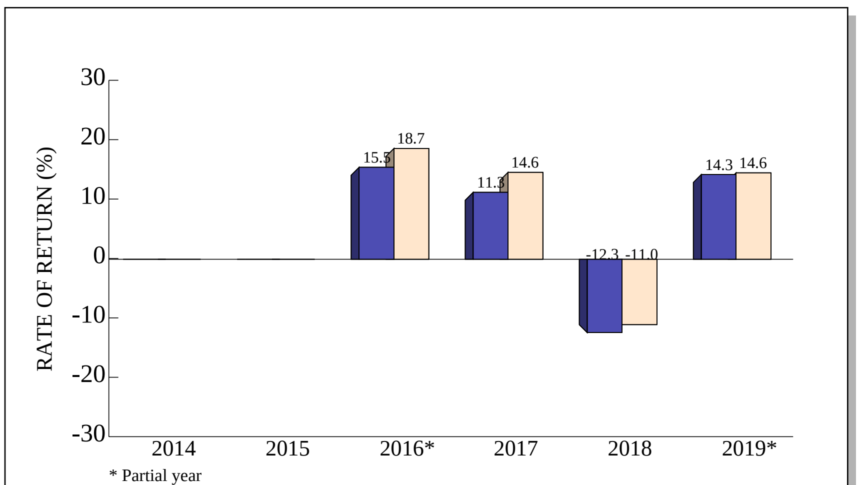
	LAST QUARTER	PERIOD 6/16 - 3/19
BEGINNING VALUE	$ 8,606,941	$ 6,919,944
NET CONTRIBUTIONS	- 18,182	791,519
INVESTMENT RETURN	1,226,029	2,103,325
ENDING VALUE	$ 9,814,788	$ 9,814,788
INCOME	23,503	231,372
CAPITAL GAINS (LOSSES)	1,202,526	1,871,953
INVESTMENT RETURN	1,226,029	2,103,325

TOTAL RETURN COMPARISONS





Small Cap Core Universe



* Partial year

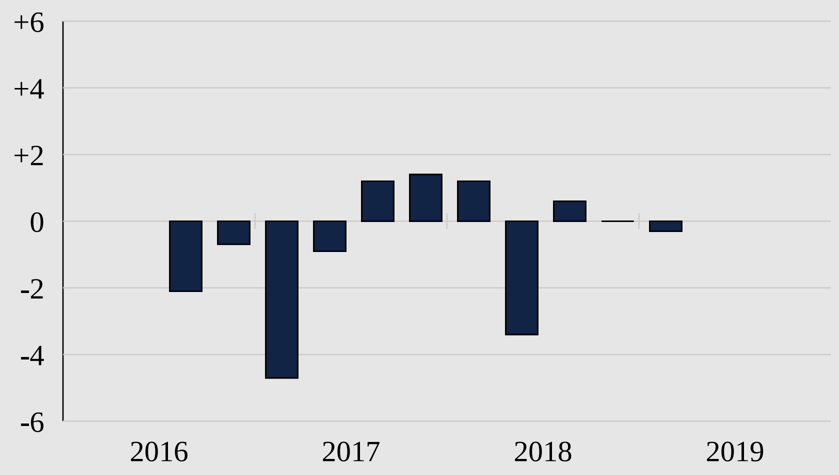
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.3	-8.9	-5.0	-0.9	----	----
(RANK)	(45)	(57)	(53)	(74)	----	----
5TH %ILE	19.4	-3.6	3.4	11.4	18.9	12.5
25TH %ILE	15.8	-6.9	-1.6	5.6	14.4	9.9
MEDIAN	13.8	-8.5	-4.9	1.8	12.7	7.9
75TH %ILE	12.3	-10.1	-6.8	-1.2	10.4	6.7
95TH %ILE	10.2	-12.7	-10.1	-4.4	8.3	4.5
Russ 2000	***14.6***	***-8.6***	***-5.3***	***2.0***	***12.9***	***7.0***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

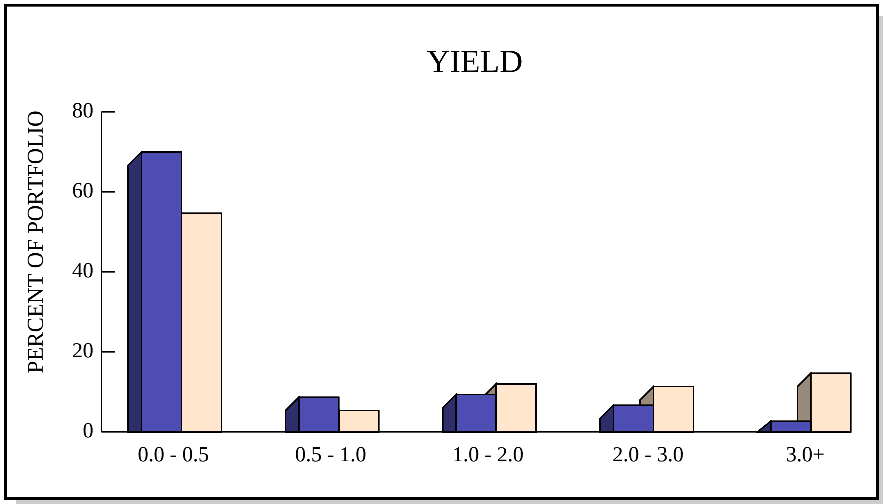


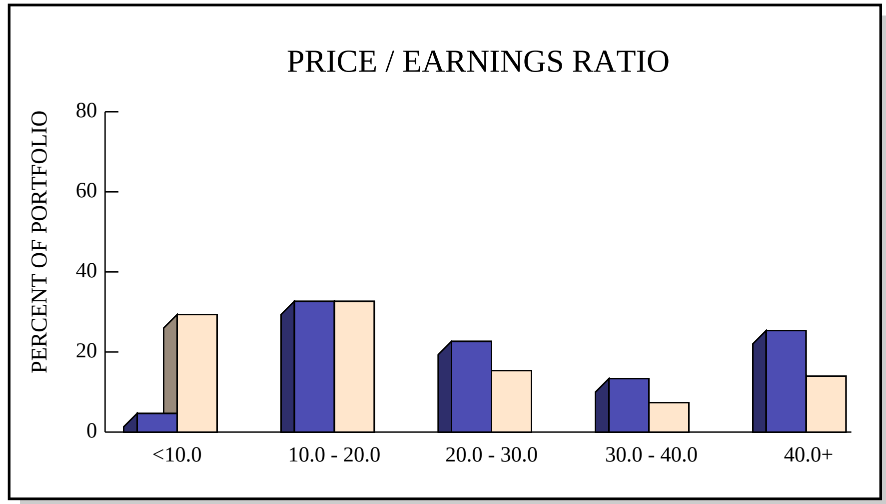
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**6**
Batting Average	**.455**

RATES OF RETURN

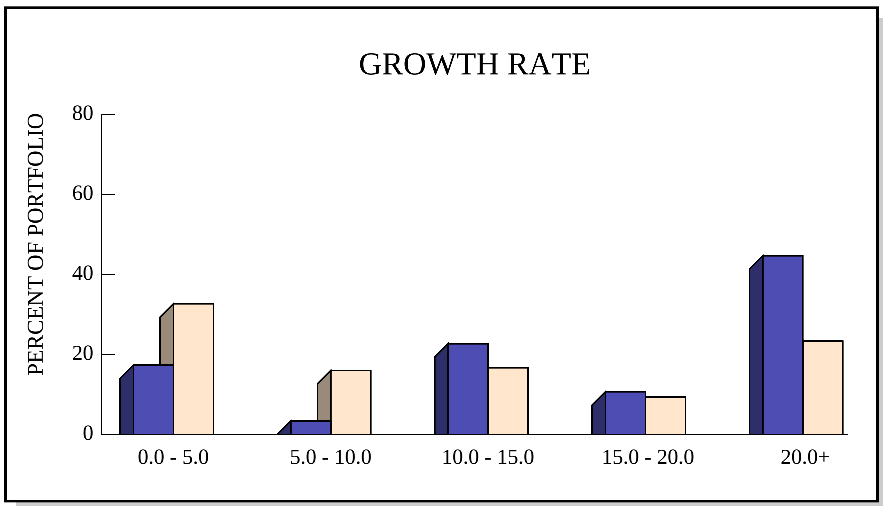
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	8.1	8.8	-0.7
3/17	-2.2	2.5	-4.7
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2
12/17	4.7	3.3	1.4
3/18	1.1	-0.1	1.2
6/18	4.4	7.8	-3.4
9/18	4.2	3.6	0.6
12/18	-20.2	-20.2	0.0
3/19	14.3	14.6	-0.3

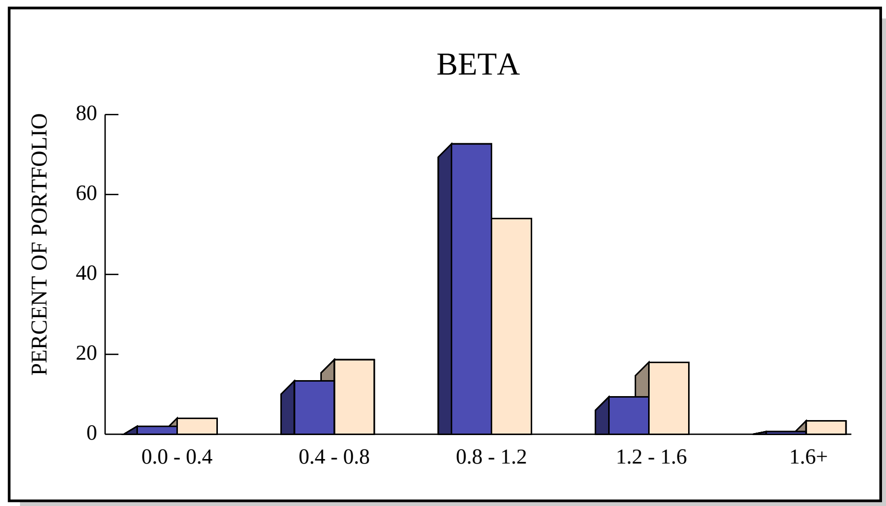
STOCK CHARACTERISTICS



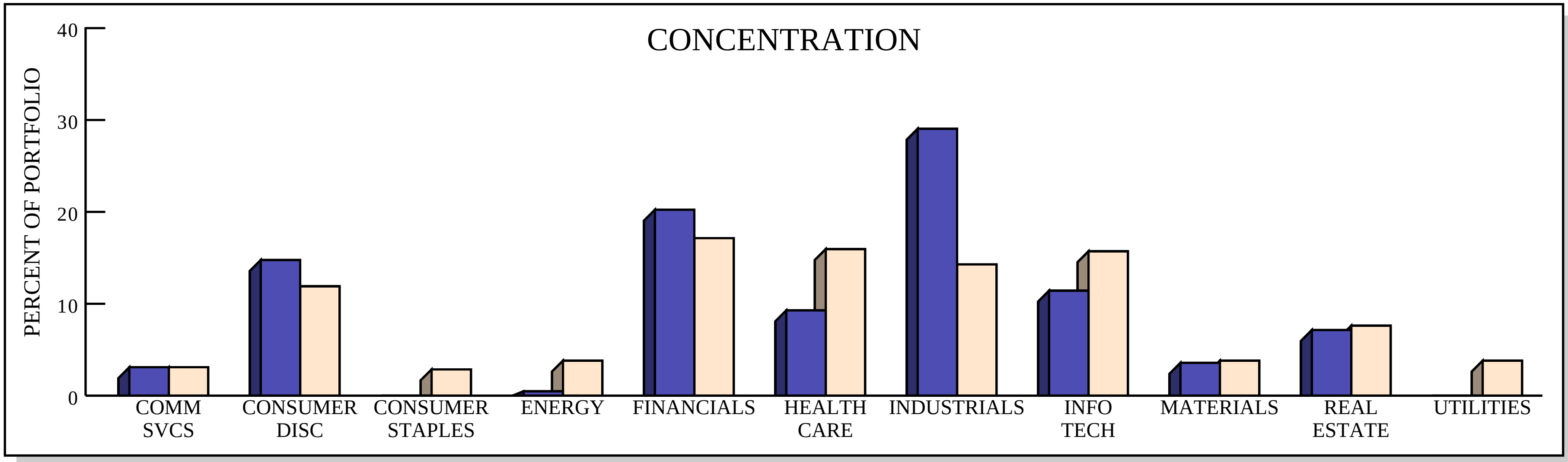


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	0.7%	16.3%	29.1	0.97
RUSSELL 2000	1,998	1.4%	11.7%	17.4	0.98

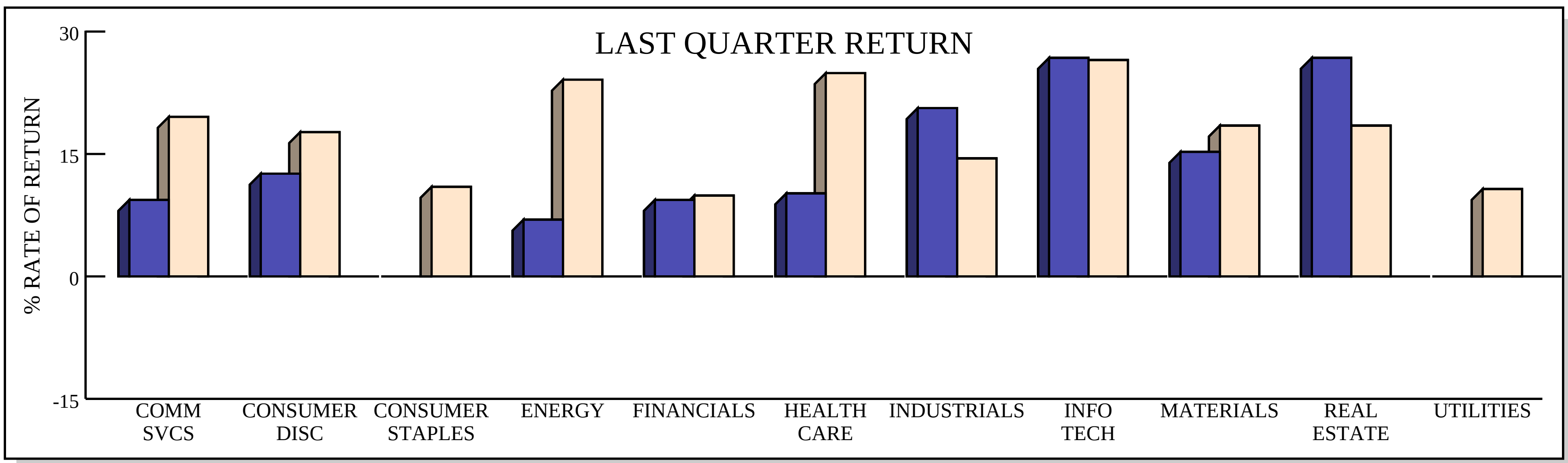




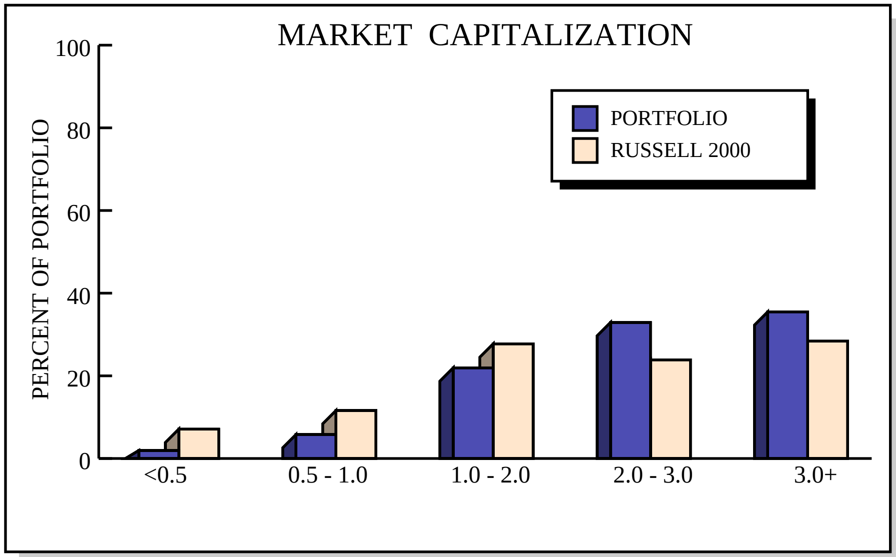
STOCK INDUSTRY ANALYSIS

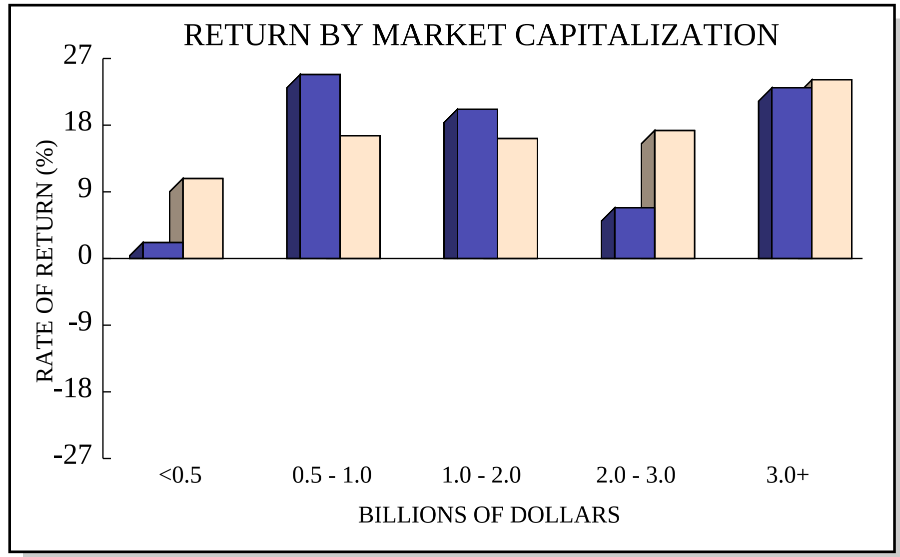


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INSPERITY INC	$ 401,153	4.17%	32.8%	Industrials	$ 5.1 B
2	CREDIT ACCEPTANCE CORP	394,083	4.10%	18.4%	Financials	8.5 B
3	HEICO CORP	379,101	3.94%	22.6%	Industrials	5.1 B
4	FIRSTSERVICE CORP	358,432	3.73%	30.7%	Real Estate	3.1 B
5	EPLUS INC	318,744	3.32%	24.4%	Information Technology	1.2 B
6	DORMAN PRODUCTS INC	306,201	3.19%	-2.1%	Consumer Discretionary	2.9 B
7	MADISON SQUARE GARDEN CO- A	301,924	3.14%	9.5%	Communication Services	5.6 B
8	ASGN INC	294,276	3.06%	16.5%	Industrials	3.3 B
9	FOX FACTORY HOLDING CORP	283,474	2.95%	18.7%	Consumer Discretionary	2.7 B
10	RLI CORP	283,341	2.95%	4.3%	Financials	3.2 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at $4,465,358, representing an increase of $19,868 from the December quarter's ending value of $4,445,490. Last quarter, the Fund posted withdrawals totaling $10,609, which offset the portfolio's net investment return of $30,477. Net investment return was a product of income receipts totaling $34,413 and realized and unrealized capital losses of $3,936.

RELATIVE PERFORMANCE

For the first quarter, the UBS Trumbull Property account gained 0.7%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing twelve-month period, the account returned 5.7%, which was 1.8% below the benchmark's 7.5% performance. Since December 2013, the portfolio returned 8.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	0.7	2.4	5.7	6.3	8.6	8.7
Total Portfolio - Net	0.4	1.9	4.7	5.2	7.4	7.5
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	10.2
Real Estate - Gross	0.7	2.4	5.7	6.3	8.6	8.7
NCREIF ODCE	1.4	3.2	7.5	8.0	10.2	10.2

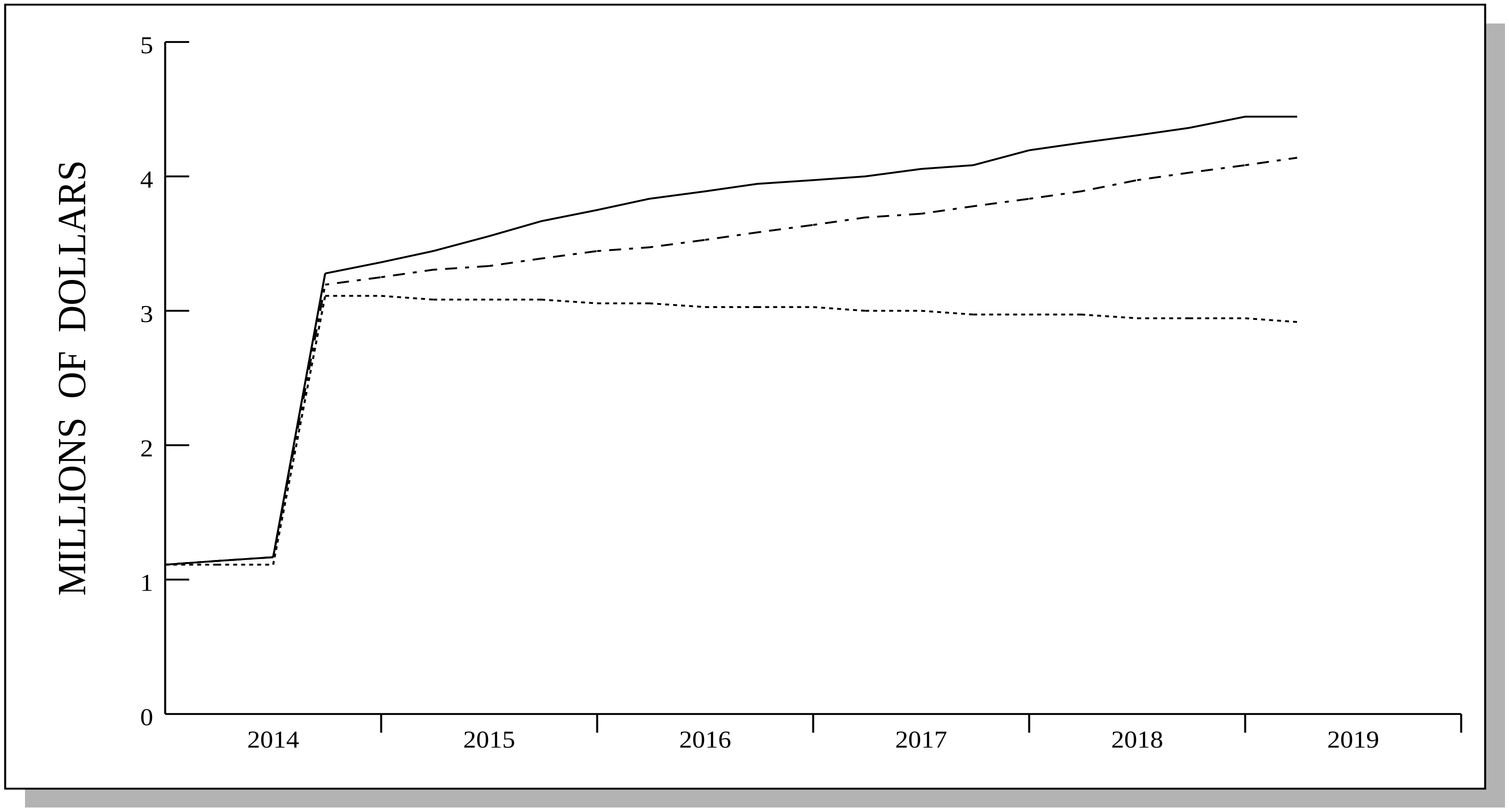
ASSET ALLOCATION

Real Estate	100.0%	$ 4,465,358
Total Portfolio	100.0%	$ 4,465,358

INVESTMENT RETURN

Market Value 12/2018	$ 4,445,490
Contribs / Withdrawals	- 10,609
Income	34,413
Capital Gains / Losses	- 3,936
Market Value 3/2019	$ 4,465,358

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

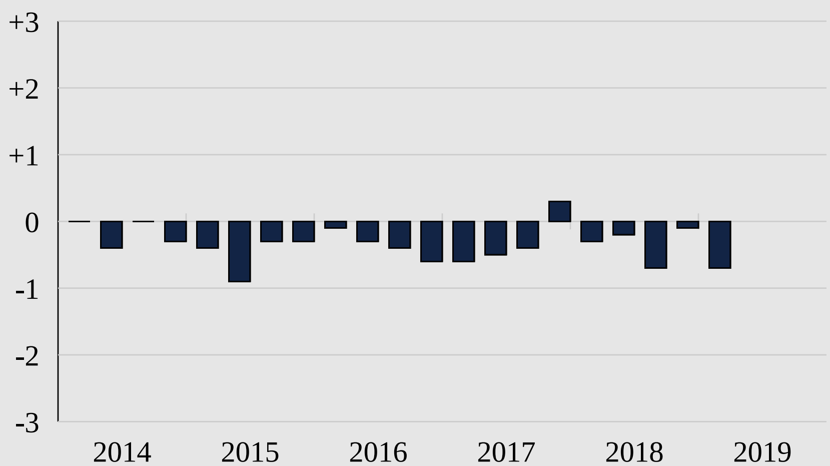
VALUE ASSUMING
DAVIE A/R $ 4,162,338

	LAST QUARTER	PERIOD 12/13 - 3/19
BEGINNING VALUE	$ 4,445,490	$ 1,137,177
NET CONTRIBUTIONS	- 10,609	1,796,991
INVESTMENT RETURN	30,477	1,531,190
ENDING VALUE	$ 4,465,358	$ 4,465,358
INCOME	34,413	629,427
CAPITAL GAINS (LOSSES)	- 3,936	901,763
INVESTMENT RETURN	30,477	1,531,190

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**18**
Batting Average	**.143**

RATES OF RETURN

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

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

Market Value	**$**	**4,465,358**	Last Statement Date: 03/31/2019
Initial Commitment	$	3,000,000	100.00%
Paid In Capital	$	3,000,000	100.00%
Remaining Commitment	$	-	0.00%

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions / Reinvestments**
2012	$	1,000,000	33.33%	$	-	0.00%	$	7,030
2013	$	-	0.00%	$	-	0.00%	$	29,792
2014	$	2,000,000	66.67%	$	-	0.00%	$	44,798
2015	$	-	0.00%	$	-	0.00%	$	95,387
Q1 2016	$	-	0.00%	$	-	0.00%	$	24,485
Q2 2016	$	-	0.00%	$	-	0.00%	$	28,224
Q3 2016	$	-	0.00%	$	-	0.00%	$	28,333
Q4 2016	$	-	0.00%	$	-	0.00%	$	28,332
Q1 2017	$	-	0.00%	$	-	0.00%	$	28,472
Q2 2017	$	-	0.00%	$	-	0.00%	$	30,870
Q3 2017	$	-	0.00%	$	-	0.00%	$	31,946
Q4 2017	$	-	0.00%	$	-	0.00%	$	31,965
Q1 2018	$	-	0.00%	$	-	0.00%	$	32,776
Q2 2018	$	-	0.00%	$	-	0.00%	$	33,092
Q3 2018	$	-	0.00%	$	-	0.00%	$	34,099
Q4 2018	$	-	0.00%	$	-	0.00%	$	34,200
Q1 2019	$	-	0.00%	$	-	0.00%	$	34,413
Total	**$**	**3,000,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**509,601**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at $22,975,239, representing an increase of $2,760,272 from the December quarter's ending value of $20,214,967. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,760,272 in net investment returns. Income receipts totaling $197,886 plus net realized and unrealized capital gains of $2,562,386 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Institutional Index portfolio returned 13.7%, which was 0.1% above the S&P 500 Index’s return of 13.6% and ranked in the 37th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 9.5%, which was equal to the benchmark's 9.5% return, ranking in the 24th percentile. Since December 2013, the account returned 10.8% on an annualized basis and ranked in the 32nd percentile. The S&P 500 returned an annualized 10.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	13.7	-1.7	9.5	13.5	10.9	10.8
LARGE CAP CORE RANK	(37)	(36)	(24)	(32)	(33)	(32)
Total Portfolio - Net	13.7	-1.7	9.5	13.5	10.9	10.7
S&P 500	13.6	-1.7	9.5	13.5	10.9	10.7
Large Cap Equity - Gross	13.7	-1.7	9.5	13.5	10.9	10.8
LARGE CAP CORE RANK	(37)	(36)	(24)	(32)	(33)	(32)
S&P 500	13.6	-1.7	9.5	13.5	10.9	10.7

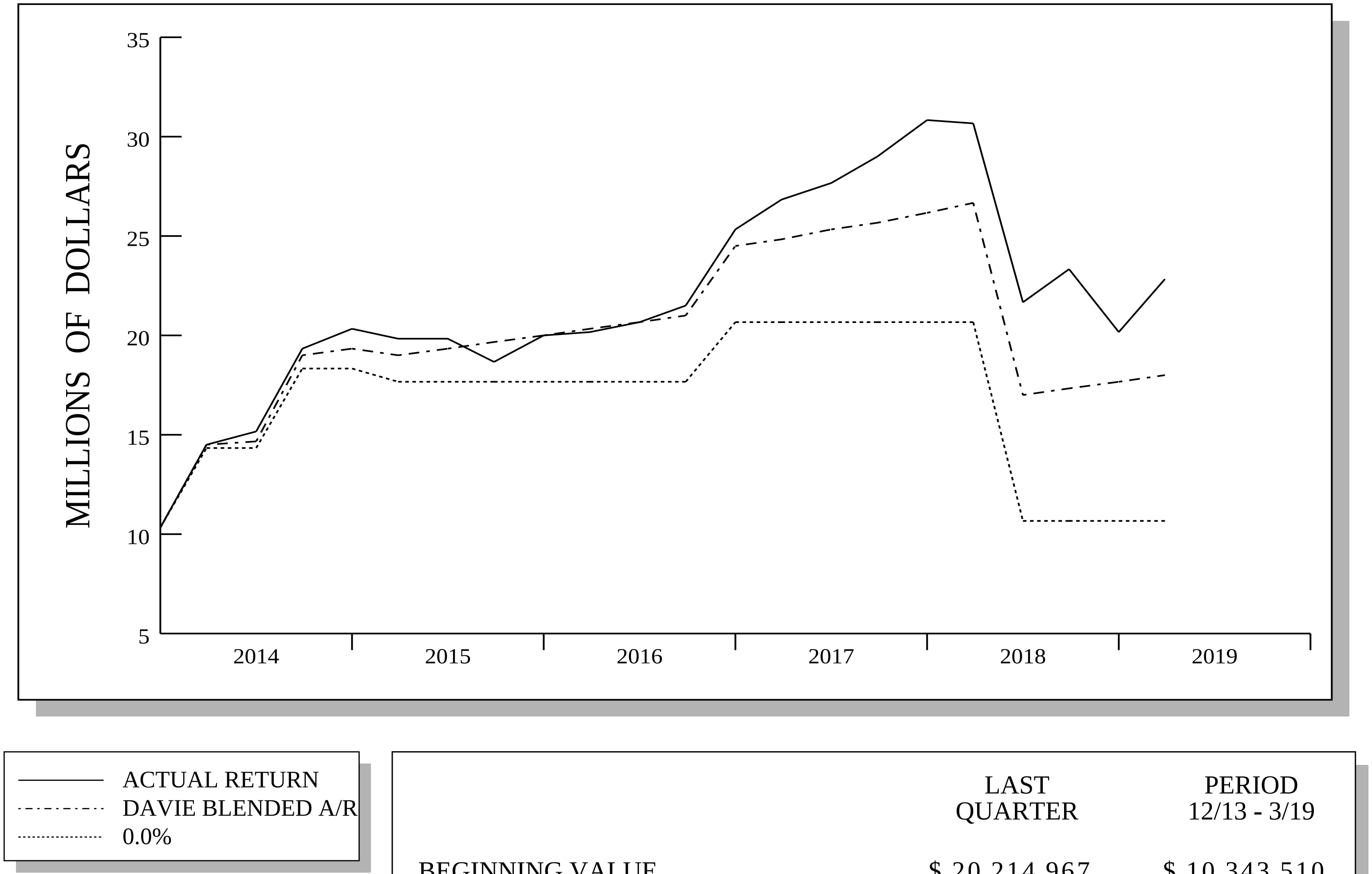
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 22,975,239
Total Portfolio	100.0%	$ 22,975,239

INVESTMENT RETURN

Market Value 12/2018	$ 20,214,967
Contribs / Withdrawals	0
Income	197,886
Capital Gains / Losses	2,562,386
Market Value 3/2019	$ 22,975,239

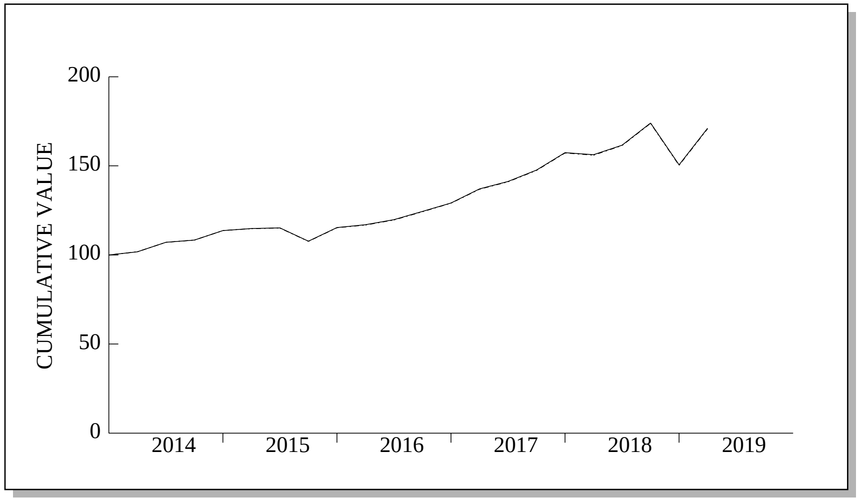
INVESTMENT GROWTH

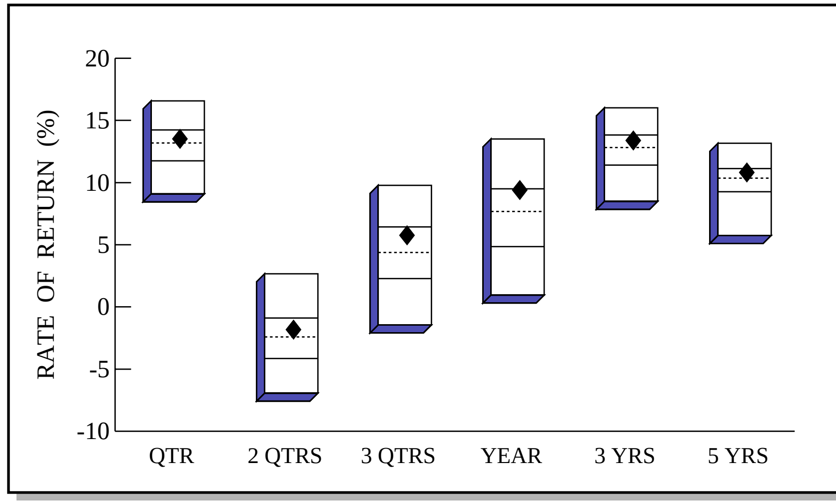


VALUE ASSUMING		
DAVIE A/R	$	18,054,968

	LAST QUARTER	PERIOD 12/13 - 3/19
BEGINNING VALUE	$ 20,214,967	$ 10,343,510
NET CONTRIBUTIONS	0	361,325
INVESTMENT RETURN	2,760,272	12,270,404
ENDING VALUE	$ 22,975,239	$ 22,975,239
INCOME	197,886	2,562,230
CAPITAL GAINS (LOSSES)	2,562,386	9,708,174
INVESTMENT RETURN	2,760,272	12,270,404

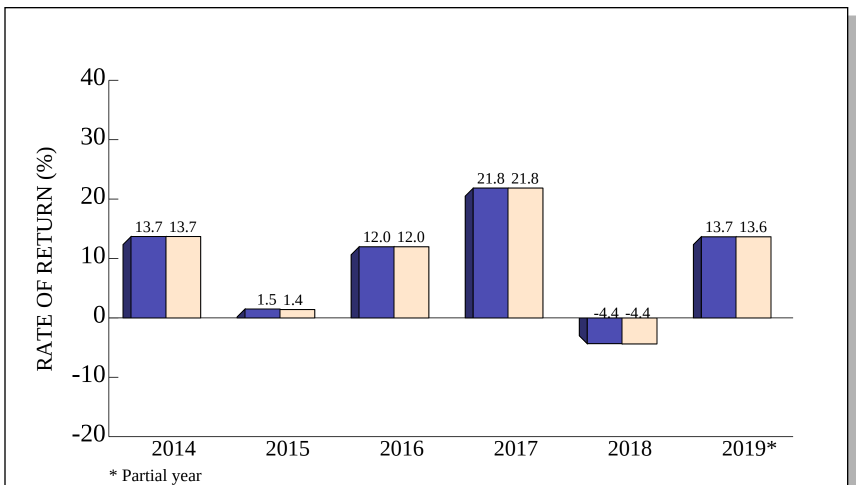
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



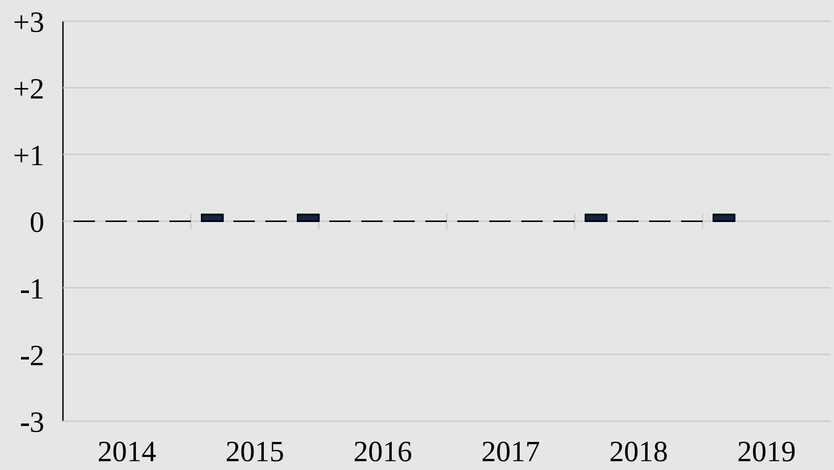
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	13.7	-1.7	5.9	9.5	13.5	10.9
(RANK)	(37)	(36)	(31)	(24)	(32)	(33)
5TH %ILE	16.6	2.7	9.8	13.5	16.0	13.2
25TH %ILE	14.2	-0.9	6.4	9.5	13.8	11.1
MEDIAN	13.2	-2.4	4.4	7.7	12.8	10.4
75TH %ILE	11.8	-4.2	2.3	4.8	11.4	9.3
95TH %ILE	9.1	-6.9	-1.4	1.0	8.5	5.8
S&P 500	***13.6***	***-1.7***	***5.9***	***9.5***	***13.5***	***10.9***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

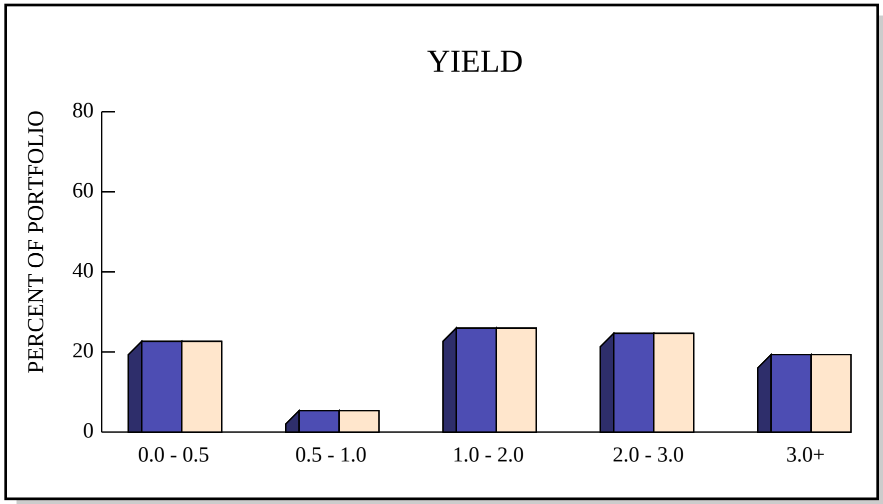


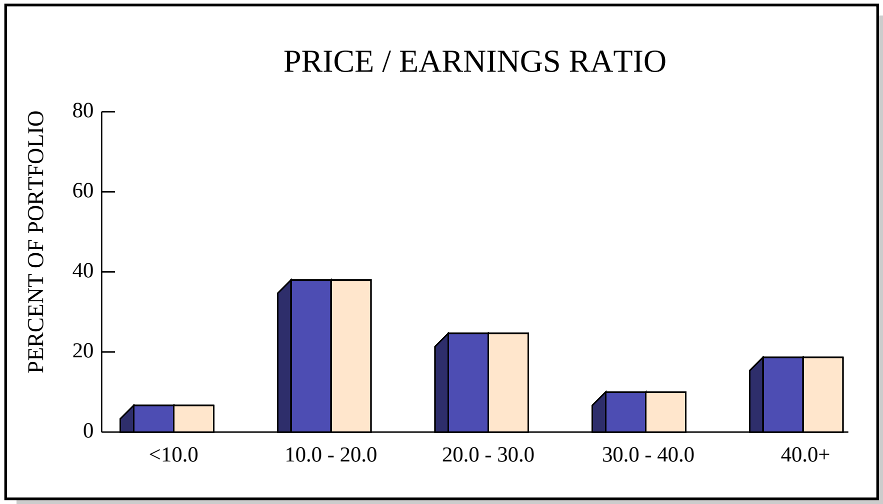
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

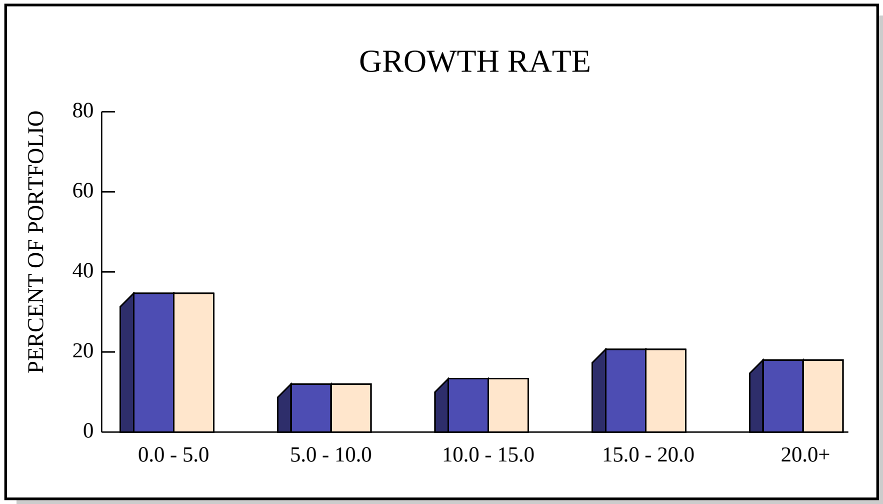
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17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

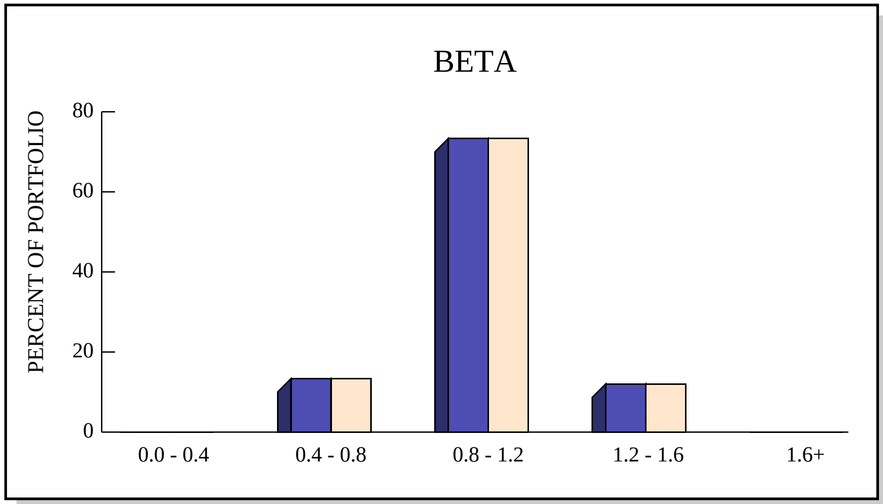
STOCK CHARACTERISTICS



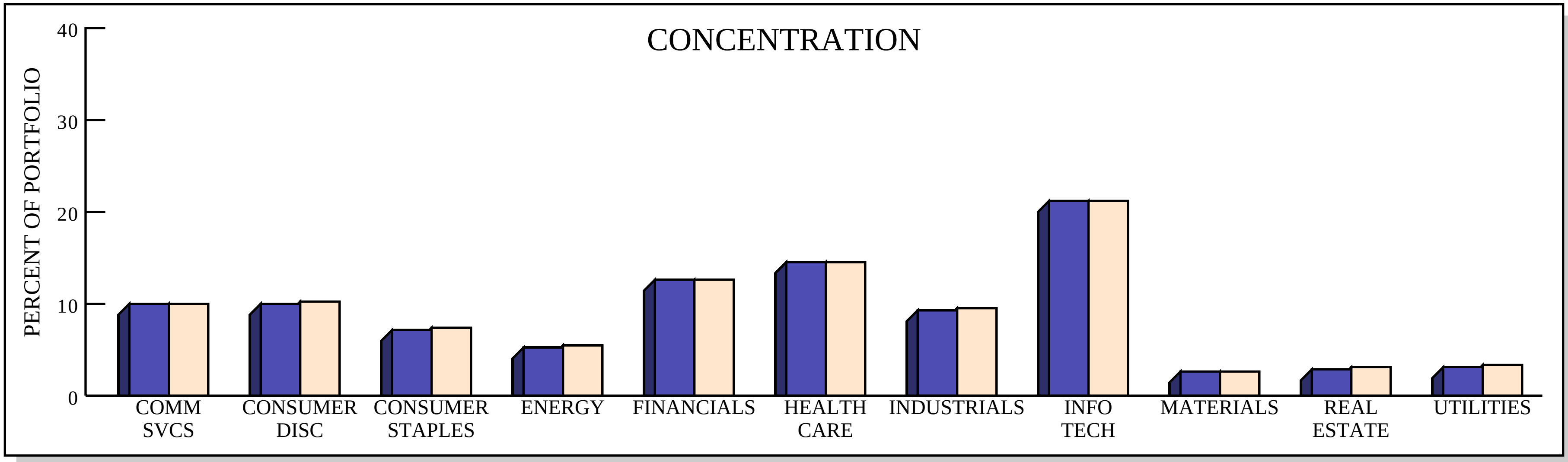


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	11.2%	27.2	1.00
S&P 500	505	1.9%	11.2%	27.2	1.00

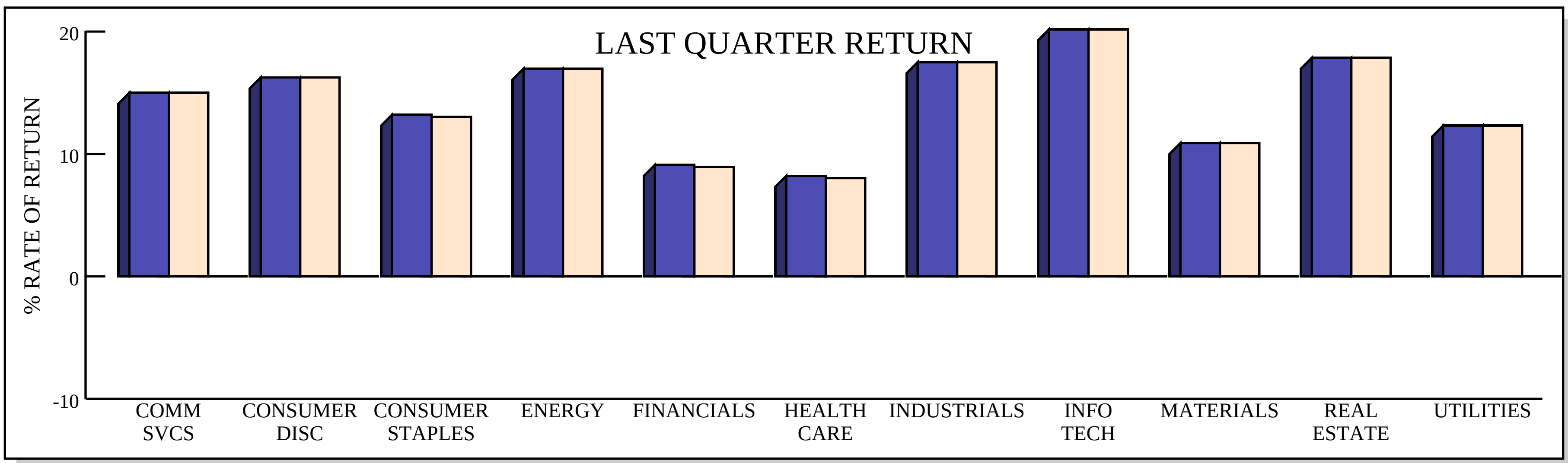




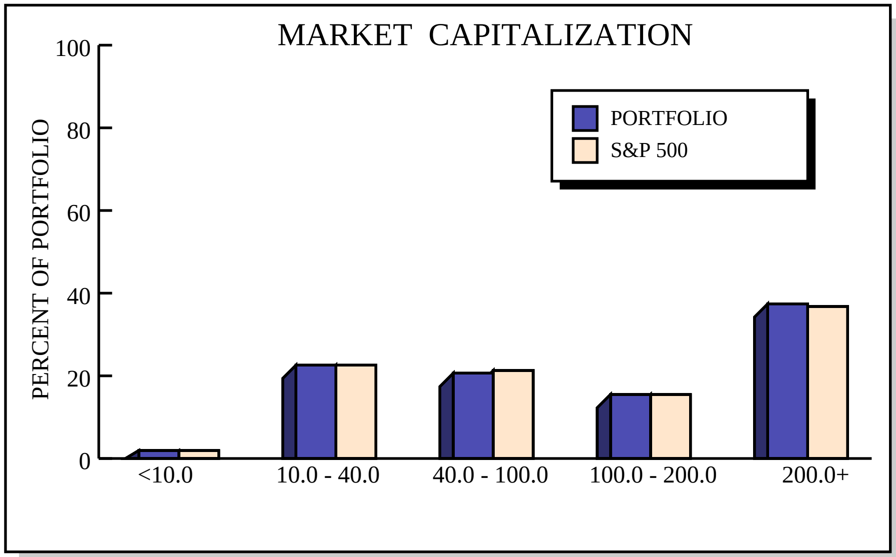
STOCK INDUSTRY ANALYSIS

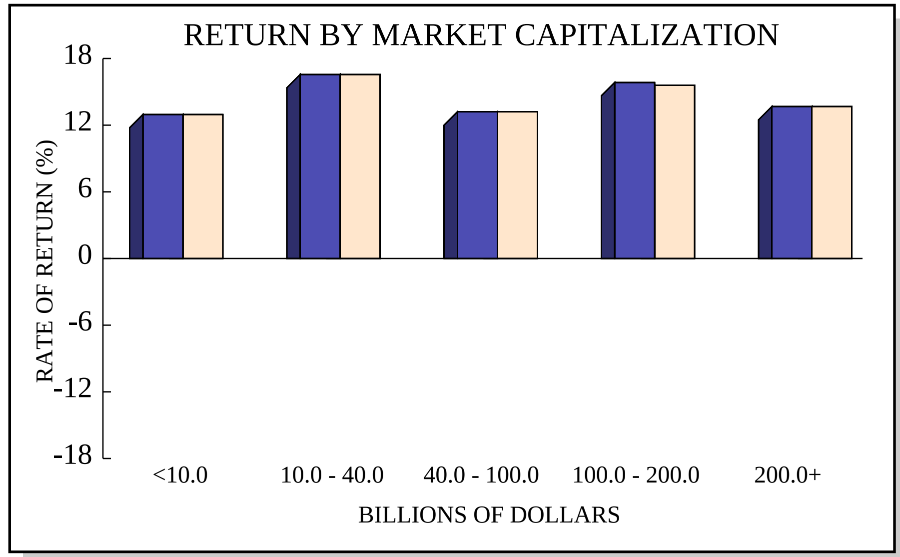


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 880,186	3.83%	16.6%	Information Technology	$ 904.9 B
2	APPLE INC	827,612	3.60%	20.9%	Information Technology	895.7 B
3	AMAZON.COM INC	714,081	3.11%	18.6%	Consumer Discretionary	874.7 B
4	FACEBOOK INC-CLASS A	386,887	1.68%	27.2%	Communication Services	397.6 B
5	BERKSHIRE HATHAWAY INC-CL B	380,084	1.65%	-1.6%	Financials	275.6 B
6	JOHNSON & JOHNSON	362,196	1.58%	9.0%	Health Care	372.2 B
7	ALPHABET INC-CL C	350,820	1.53%	13.3%	Communication Services	409.8 B
8	ALPHABET INC-CL A	342,475	1.49%	12.6%	Communication Services	352.3 B
9	EXXON MOBIL CORP	333,058	1.45%	19.8%	Energy	342.2 B
10	JPMORGAN CHASE & CO	322,418	1.40%	4.6%	Financials	331.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2019, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at $8,346,905, representing an increase of $946,421 from the December quarter's ending value of $7,400,484. Last quarter, the Fund posted no net contributions or withdrawals, while posting $946,421 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 $946,421.

RELATIVE PERFORMANCE

During the first quarter, the Wedge Capital Management Mid Cap Value portfolio gained 12.8%, which was 1.6% less than the Russell Mid Cap Value Index’s return of 14.4% and ranked in the 76th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -1.9%, which was 4.8% below the benchmark's 2.9% return, and ranked in the 77th percentile. Since March 2016, the portfolio returned 8.4% per annum and ranked in the 79th percentile. For comparison, the Russell Mid Cap Value returned an annualized 9.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	12.8	-7.3	-1.9	8.4	----
MID CAP VALUE RANK	(76)	(87)	(77)	(79)	----
Total Portfolio - Net	12.6	-7.6	-2.7	7.6	----
Russ Mid Val	14.4	-2.8	2.9	9.5	7.2
Mid Cap Equity - Gross	12.8	-7.3	-1.9	8.4	----
MID CAP VALUE RANK	(76)	(87)	(77)	(79)	----
Russ Mid Val	14.4	-2.8	2.9	9.5	7.2

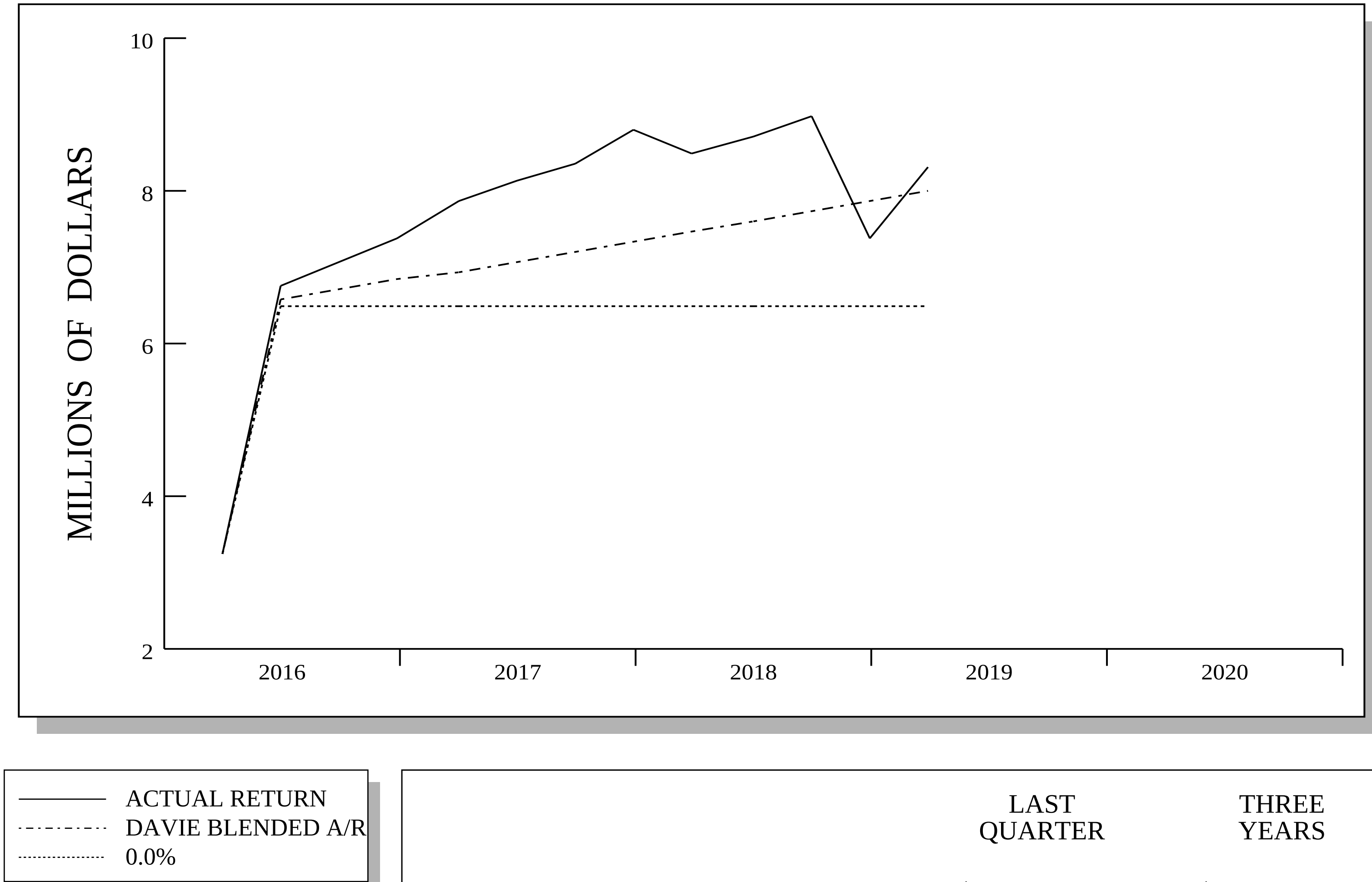
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 8,346,905
Total Portfolio	100.0%	$ 8,346,905

INVESTMENT RETURN

Market Value 12/2018	$ 7,400,484
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	946,421
Market Value 3/2019	$ 8,346,905

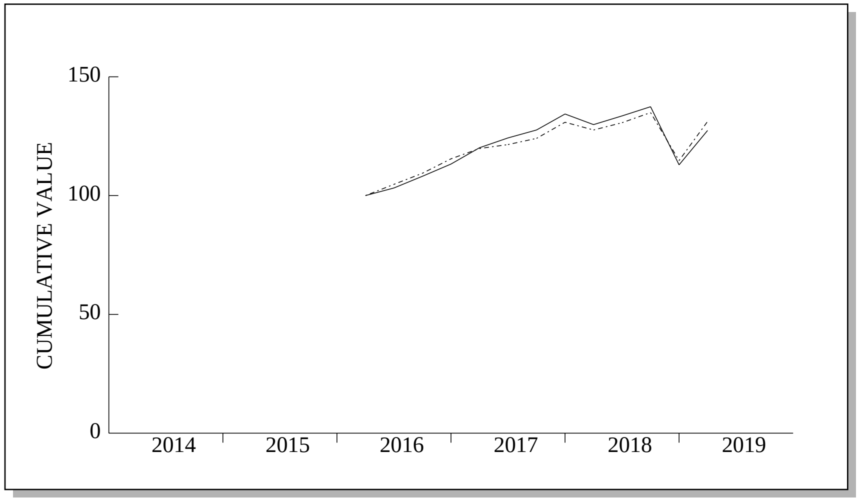
INVESTMENT GROWTH

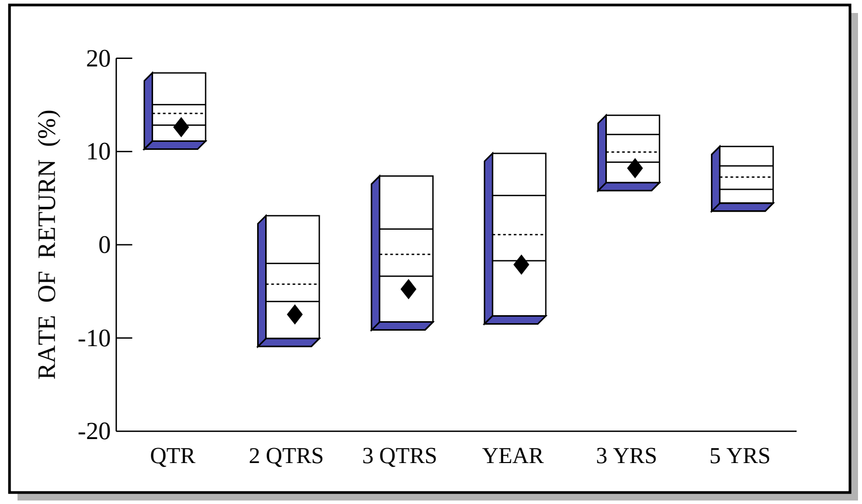


VALUE ASSUMING		
DAVIE A/R	$	8,017,614

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 7,400,484	$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	946,421	1,827,202
ENDING VALUE	$ 8,346,905	$ 8,346,905
INCOME	0	53
CAPITAL GAINS (LOSSES)	946,421	1,827,149
INVESTMENT RETURN	946,421	1,827,202

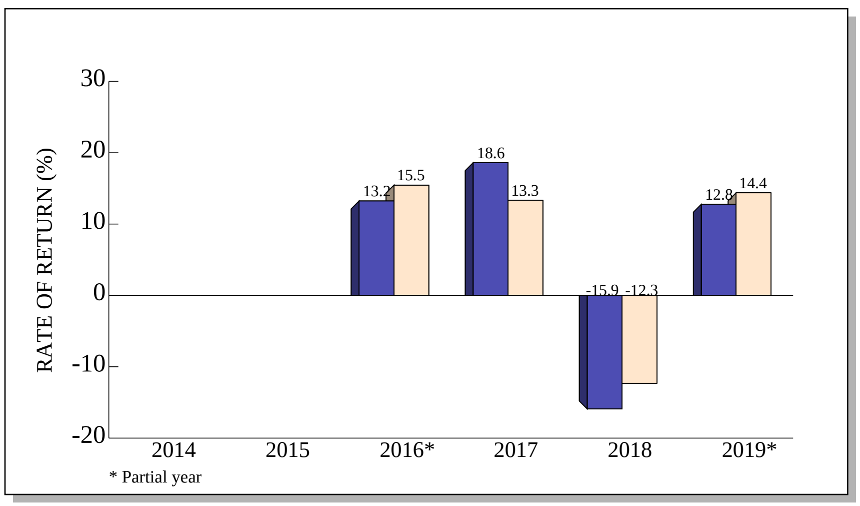
TOTAL RETURN COMPARISONS





Mid Cap Value Universe

■	———	PORTFOLIO
□	– · – · –	RUSS MID VAL



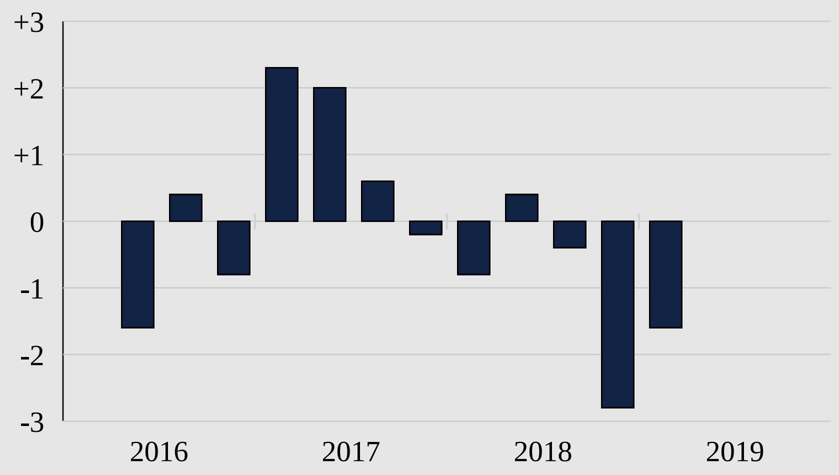
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.8	-7.3	-4.6	-1.9	8.4	----
(RANK)	(76)	(87)	(85)	(77)	(79)	----
5TH %ILE	18.4	3.1	7.4	9.8	13.9	10.5
25TH %ILE	15.0	-2.0	1.7	5.3	11.8	8.5
MEDIAN	14.1	-4.2	-1.0	1.1	9.9	7.3
75TH %ILE	12.8	-6.1	-3.4	-1.7	8.9	5.9
95TH %ILE	11.1	-10.1	-8.3	-7.6	6.7	4.5
Russ MCV	***14.4***	***-2.8***	***0.5***	***2.9***	***9.5***	***7.2***

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	3.2	4.8	-1.6
9/16	4.8	4.4	0.4
12/16	4.7	5.5	-0.8
3/17	6.1	3.8	2.3
6/17	3.4	1.4	2.0
9/17	2.7	2.1	0.6
12/17	5.3	5.5	-0.2
3/18	-3.3	-2.5	-0.8
6/18	2.8	2.4	0.4
9/18	2.9	3.3	-0.4
12/18	-17.8	-15.0	-2.8
3/19	12.8	14.4	-1.6