

Davie Police Pension Plan

Performance Review
September 2019

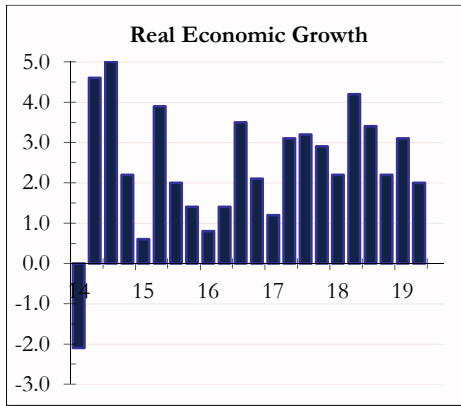


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ECONOMIC ENVIRONMENT

Mixed Reviews

US economic data was largely stable, though it continues to moderate. While some market forecasters point to the (slightly)



inverted yield curve as indicative of a downturn, most of the well-known leading indicators remain upbeat. The Federal Reserve, however, did lower its benchmark interest rate twice in the quarter, citing weaker global growth and modest inflation.

GDP increased 1.9% in the third quarter, a slight decline from the 2nd quarter's 2.0%

gain. This expected drop can be attributed to the slump in the ISM Manufacturing Index. In September, the index fell from 49.1 to a decade low of 47.8. Some economists attribute this decline partly to a strike at General Motors, which began in mid-September; yet it remains to be seen if this decline was a one-off or a precursor of things to come.

Unemployment remains very low at 3.7% and while wage growth has started to pick up, it is still lower than anticipated. On the other hand, new non-farm jobs came in lower than expected: 130,000 versus the predicted 158,000. Labor force participation stayed at 63.2%. It's noteworthy that women have accounted for most of the new jobs in the labor force during the past few years, while the male labor force participation rate has hovered around 68% during the same period.

In August, the Congressional Budget Office (CBO) updated its projections for federal tax receipts and disbursements during the period of Fiscal Year (FY) 2019 through FY 2029. For FY 2019, the CBO projects a significant deficit of \$960 billion, which is approximately 4.5% of GDP. This deficit compares to the long run average deficit, running at 2.1% of GDP. Making the assumption that

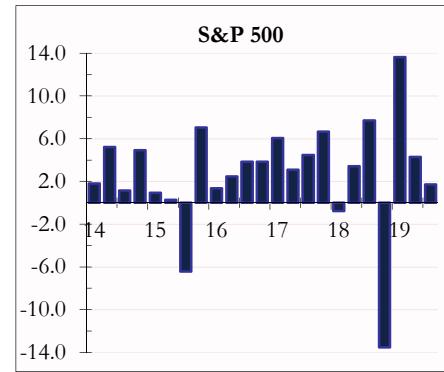
deficits will continue to rise in dollar terms, they should remain fairly stable as a percent of GDP.

The American consumer continues to be a bright spot for the economy. Real personal consumption expenditures rose at a 4.6% annual rate. In addition, real government consumption and gross investment grew robustly at both federal and state levels.

DOMESTIC EQUITIES

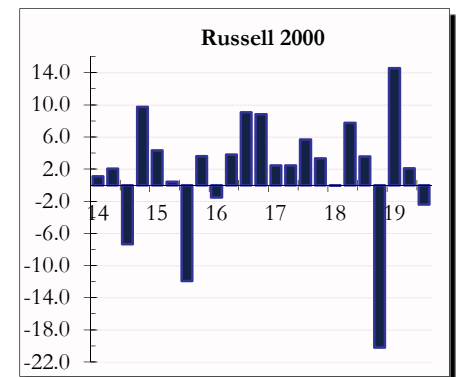
Large Caps Lead the Way

Domestic equity markets ended the quarter slightly up, continuing the uptrend seen year-to-date. However, the positive returns seen at



quarter-end masked the inter-quarter volatility that was experienced. Most of the gain can be attributed to large capitalization companies, which saw positive returns in line with the broad market. In contrast, small capitalization companies saw declines of nearly twice the magnitude of their large-cap counterparts.

While the energy sector was a huge drag to small-cap performance, down 22%, the other sectors did not perform much better. 8 of 11 sectors saw losses in the quarter. The three sectors that outperformed (Consumer Staples, Utilities, and Real Estate) are typically seen as "risk-off" sectors and could signal a change to a more defensive posture by investors.

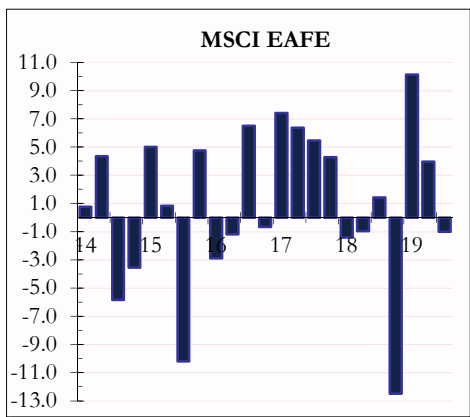


Much ink has been spilled about the death of Value investing, but it saw a resurgence this quarter, especially when moving down the cap spectrum. In the small-cap space the value benchmark beat its counterpart in growth by 360 basis points. Large cap growth names bucked the trend, however, and saw gains that barely beat their value equivalents. Growth has been on an incredible run over the past ten years, and has been led by large cap technology names.

INTERNATIONAL EQUITIES

Concerns on Trade

International stocks faltered slightly in the third quarter. Not only was the MSCI EAFE Index down 1.0%, but declines were widespread, with losses suffered by 72% of countries represented in the index. Hong Kong stocks declined the most (-11.9%), triggered by the ongoing political protests there. The protests contributed to its weakest economy in nearly a decade. Retail sales declined 23% year-over-year with no end in sight to the demonstrations.



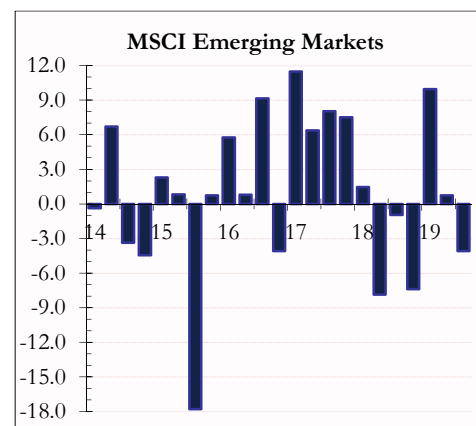
As a result, Fitch downgraded Hong Kong's credit rating, denting the island's reputation for stability and ease of doing business.

Singapore securities also detracted, as US-China trade deliberations weighed on that market. In Europe, Sweden's market was down 4.8% due to a government budget that hinted at smaller-than-expected spending increases.

Belgium enjoyed the largest gains in the index (+3.5%) due to a rebound in fixed investment. Japan was another bright spot (+3.3%). Some commentators attributed this gain to the election win

by the incumbent Liberal Democratic Party -- a win that confirmed the continuation of current fiscal policy. In turn, the steady policy helped return market stability after a rise in Japan's consumption tax. One point of caution regarding Japan's performance is that its year-to-date return has significantly outpaced company earnings. The Netherlands (+2.5%) was another key contributor in stemming European market losses. Retail sales and manufacturing picked up despite elevated inflation. Against this backdrop, the Dutch government unveiled an expansionary 2020 budget.

Emerging Markets (EM) gave up a good portion of year-to-date return during the volatile third quarter. The US-China trade dispute



reduced investors' appetite for risk in the emerging market equity space. China (-3.7%) modestly underperformed the broader EM market (-3.0%) as the US implemented 10% trade tariffs on \$300 billion of Chinese goods. Following this announcement, the renminbi weakened beyond the symbolic seven-per-

dollar threshold. In response, the US Treasury labeled the country a currency manipulator.

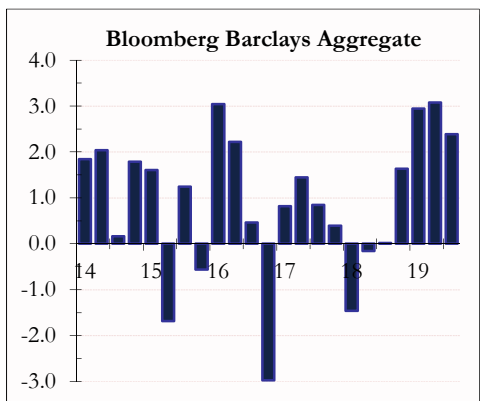
Argentina was by far the weakest performer in the EM Index, as a surprising primary election result triggered a sharp sell-off in equities (-46.8%). US dollar strength continues to move markets that are sensitive to it, notably South Africa and Indonesia. Saudi Arabia and Colombia underperformed due to oil price weakness.

Turkey saw robust gains (+11.7%), as its central bank cut interest rates by an unexpected 7.5%. Taiwan also outperformed (+5.9%), driven by strong performance in technology stocks.

BOND MARKET

Low Yields Get Lower

Bond markets continue to see positive returns this year. The Bloomberg Barclays Capital Aggregate and the Bloomberg Barclays



Global Aggregate were up 2.4% and 0.7%, respectively in the third quarter. Corporate bonds continue to outperform government bonds. They benefited from a decline in global yields. Higher yielding, less credit-worthy bonds continue to do better than their less risky counterparts.

Declines in global yields led to a number of records: Germany issues negative-yielding 30-year bonds for the first time, while US and UK 30-year yields likewise fell to all-time lows. In the US, the yield curve inverted between the 2- and 10-year Treasury yields for the first time since 2006.

The Fed cut interest rates by 25 basis points in both July and September, citing weakening global growth and modest inflation.

Due to the lower yields, corporate bond issuance continue to pick up. The first week in September \$74 billion worth of new investment grade bonds were sold, setting a record for the amount of issuance. Apple and Disney issued noteworthy deals of \$7 billion each.

European government bonds rallied on the European Central Bank's (ECB) rate cut and the resumption of a €20 billion per month bond-buying program. ECB President Mario Draghi said aggressive stimulus measures are necessary to help offset the damaging effects of trade wars and slowing economic growth. Germany in particular, teetered on the edge of recession during the quarter as its auto industry was hit hard by global trade disruptions.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.5% for the third quarter and 2.3% for the latest one-year. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 4%. Future returns for cash equivalents seem dim, with the 30-year Treasury yield sitting near 2%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	1.9%	2.0%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	1.7%	1.6%
Fed Funds Rate	2.00%	2.50%
Industrial Capacity	77.5%	77.9%
US Dollars per Euro	1.12	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	1.2%	2.9%
S&P 500	1.7%	4.3%
Russell Midcap	0.5%	3.2%
Russell 2000	-2.4%	-8.9%
MSCI EAFE	-1.0%	-0.8%
MSCI Emg Markets	-4.1%	-1.6%
NCREIF ODCE	1.3%	5.6%
U.S. Aggregate	2.4%	10.4%
90 Day T-bills	0.5%	2.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	1.4	1.4	1.5
MC	1.2	0.5	-0.7
SC	-0.6	-2.4	-4.2

Market Summary

- Domestic equity markets continue their strong run
- Unemployment decreased to 3.5%.
- The US dollar continued to strengthen.
- Value performed equal or better than their growth counterparts across all cap sizes.
- Large cap equities continue to perform better than their smaller competitors.

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan was valued at \$172,476,551, a decrease of \$240,915 from the June ending value of \$172,717,466. Last quarter, the account recorded a net withdrawal of \$1,100,322, which overshadowed the fund's net investment return of \$859,407. Income receipts totaling \$699,646 and realized and unrealized capital gains of \$159,761 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio gained 0.5%, which ranked in the 72nd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 2.9%, which ranked in the 83rd percentile. Since September 2009, the account returned 8.4% annualized and ranked in the 39th percentile.

Large Cap Equity

The large cap equity portfolio returned 0.7% last quarter; that return was 1.0% less than the S&P 500 Index's return of 1.7% and ranked in the 72nd percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 2.0%; that return was 2.3% below the benchmark's 4.3% return, ranking in the 63rd percentile. Since September 2009, this component returned 11.4% per annum and ranked in the 85th percentile. For comparison, the S&P 500 returned an annualized 13.2% over the same time frame.

Mid Cap Equity

For the third quarter, the mid cap equity segment returned 1.2%, which was 1.3% above the S&P 400 Index's return of -0.1% and ranked in

the 32nd percentile of the Mid Cap universe. Over the trailing year, this segment returned -0.9%, which was 1.6% greater than the benchmark's -2.5% return, and ranked in the 69th percentile. Since September 2009, this component returned 12.5% on an annualized basis and ranked in the 71st percentile. The S&P 400 returned an annualized 12.6% over the same time frame.

Small Cap Equity

In the third quarter, the small cap equity component returned -4.0%, which was 1.6% less than the Russell 2000 Index's return of -2.4% and ranked in the 80th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned -6.7%, which was 2.2% greater than the benchmark's -8.9% return, ranking in the 49th percentile.

International Equity

The international equity portfolio lost 1.6% during the third quarter, 0.6% below the MSCI EAFE Index's return of -1.0% and ranked in the 44th percentile of the International Equity universe. Over the trailing twelve months, this component returned 4.4%; that return was 5.2% greater than the benchmark's -0.8% return, and ranked in the 14th percentile. Since September 2009, this component returned 6.7% annualized and ranked in the 44th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.4% during the same time frame.

Real Estate

During the third quarter, the real estate portion of the portfolio gained 1.8%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, this segment returned 5.9%, which was 0.3% greater than the benchmark's 5.6% return.

Fixed Income

Last quarter, the fixed income segment returned 2.5%, which was 0.2% greater than the Custom Fixed Income Index's return of 2.3% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 8.6%, which was 1.7% below the benchmark's 10.3% return, and ranked in the 96th percentile. Since September 2009, this component returned 4.4% annualized and ranked in the 46th percentile. The Custom Fixed Income Index returned an annualized 3.7% during the same time frame.

ASSET ALLOCATION

On September 30th, 2019, large cap equities comprised 32.7% of the total portfolio (\$56.5 million), while mid cap equities totaled 10.5% (\$18.1 million). The account's small cap equity segment was valued at \$17.9 million, representing 10.4% of the portfolio, while the international equity component's \$19.3 million totaled 11.2%. The real estate segment totaled 12.7% of the portfolio's value and the fixed income component made up 21.4% (\$36.9 million). The remaining 1.1% was comprised of cash & equivalents (\$1.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.5	13.8	2.9	8.2	6.9	8.4
<i>PUBLIC FUND RANK</i>	(72)	(29)	(83)	(40)	(28)	(39)
Total Portfolio - Net	0.4	13.3	2.3	7.6	6.3	7.9
<i>SHADOW INDEX</i>	0.8	13.1	2.4	7.8	7.0	8.6
Large Cap Equity - Gross	0.7	19.5	2.0	12.2	8.9	11.4
<i>LARGE CAP RANK</i>	(72)	(54)	(63)	(57)	(68)	(85)
S&P 500	1.7	20.6	4.3	13.4	10.8	13.2
Russell 1000G	1.5	23.3	3.7	16.9	13.4	14.9
Russell 1000V	1.4	17.8	4.0	9.4	7.8	11.5
Mid Cap Equity - Gross	1.2	20.8	-0.9	8.1	8.8	12.5
<i>MID CAP RANK</i>	(32)	(55)	(69)	(79)	(62)	(71)
S&P 400	-0.1	17.9	-2.5	9.4	8.9	12.6
Small Cap Equity - Gross	-4.0	17.8	-6.7	9.2	----	----
<i>SMALL CAP RANK</i>	(80)	(35)	(49)	(51)	----	----
Russell 2000	-2.4	14.2	-8.9	8.2	8.2	11.2
International Equity - Gross	-1.6	17.9	4.4	10.7	6.9	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(12)	(14)	(7)	(16)	(44)
MSCI EAFE	-1.0	13.3	-0.8	7.0	3.8	5.4
Real Estate - Gross	1.8	3.8	5.9	8.2	9.8	----
NCREIF ODCE	1.3	3.8	5.6	7.3	9.3	10.9
Fixed Income - Gross	2.5	7.3	8.6	3.2	3.8	4.4
<i>CORE FIXED INCOME RANK</i>	(13)	(97)	(96)	(64)	(48)	(46)
Custom Index	2.3	8.5	10.3	2.9	3.4	3.7
Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.8
Gov/Credit	2.6	9.7	11.3	3.2	3.6	3.9

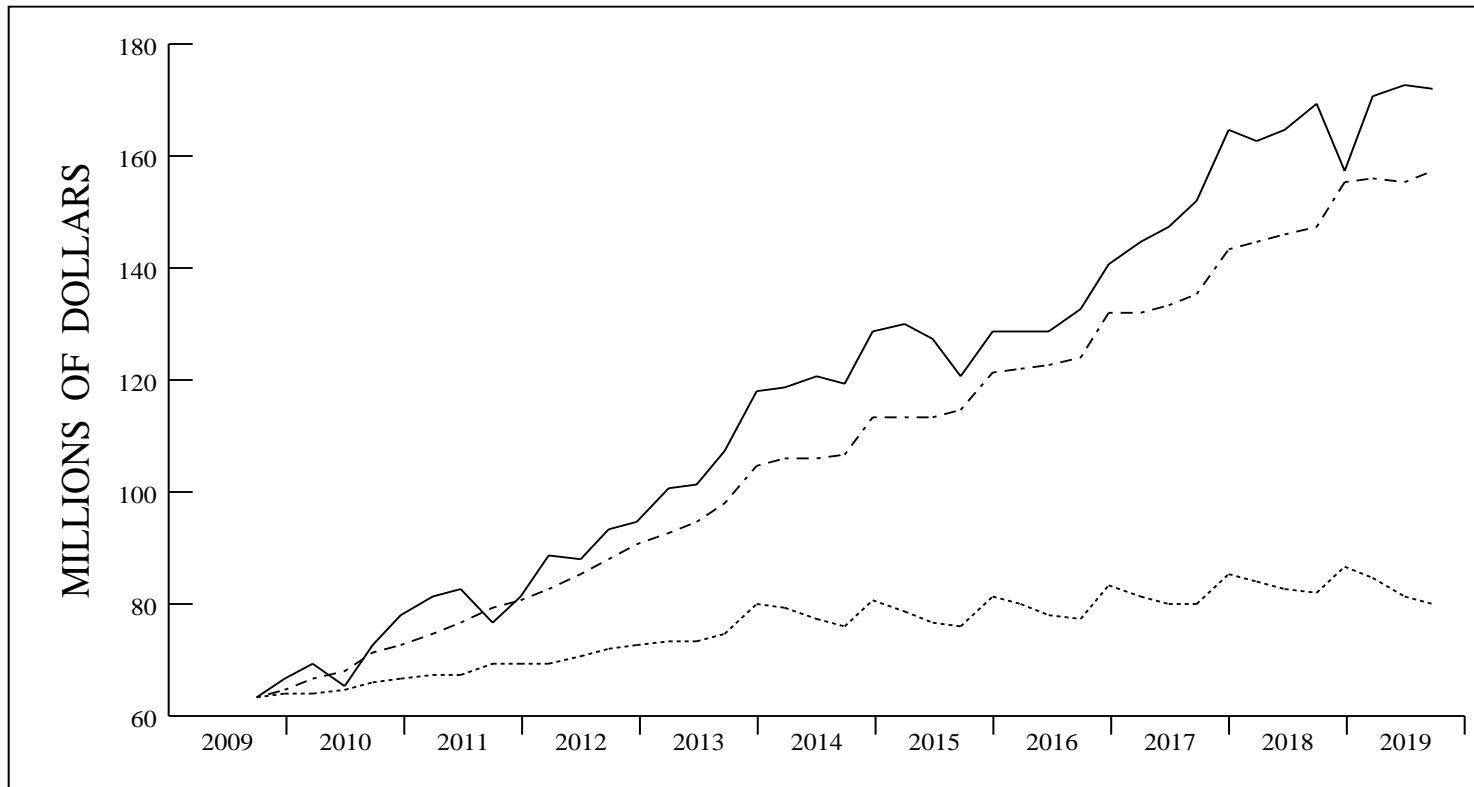
ASSET ALLOCATION

Large Cap Equity	32.7%	\$ 56,474,937
Mid Cap Equity	10.5%	18,075,601
Small Cap	10.4%	17,946,611
Int'l Equity	11.2%	19,255,913
Real Estate	12.7%	21,834,906
Fixed Income	21.4%	36,948,257
Cash	1.1%	1,940,326
Total Portfolio	100.0%	\$ 172,476,551

INVESTMENT RETURN

Market Value 6/2019	\$ 172,717,466
Contribs / Withdrawals	- 1,100,322
Income	699,646
Capital Gains / Losses	159,761
Market Value 9/2019	\$ 172,476,551

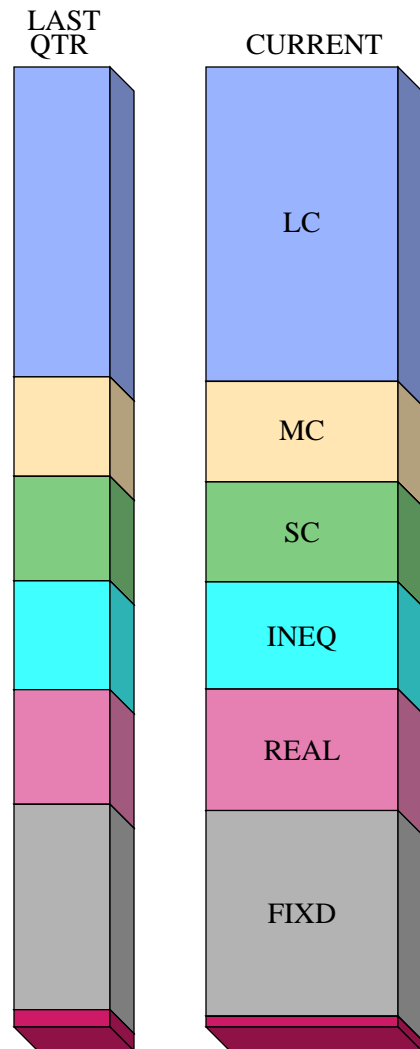
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 157,393,184

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 172,717,466	\$ 63,476,788
NET CONTRIBUTIONS	- 1,100,322	17,093,275
<u>INVESTMENT RETURN</u>	<u>859,407</u>	<u>91,906,488</u>
ENDING VALUE	\$ 172,476,551	\$ 172,476,551
INCOME	699,646	25,028,754
<u>CAPITAL GAINS (LOSSES)</u>	<u>159,761</u>	<u>66,877,734</u>
INVESTMENT RETURN	859,407	91,906,488



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 56,474,937	32.7%	30.0%	2.7%
■ MID CAP EQUITY	18,075,601	10.5%	10.0%	0.5%
■ SMALL CAP EQUITY	17,946,611	10.4%	10.0%	0.4%
■ INTERNATIONAL EQUITY	19,255,913	11.2%	12.5%	-1.3%
■ REAL ESTATE	21,834,906	12.7%	15.0%	-2.3%
■ FIXED INCOME	36,948,257	21.4%	22.5%	-1.1%
■ CASH & EQUIVALENT	1,940,326	1.1%	0.0%	1.1%
<u>TOTAL FUND</u>	<u>\$ 172,476,551</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	0.5 (72)	2.9 (83)	2.9 (83)	8.2 (40)	6.9 (28)	8.4 (39)
<i>Shadow Index</i>		<i>0.8 ---</i>	<i>2.4 ---</i>	<i>2.4 ---</i>	<i>7.8 ---</i>	<i>7.0 ---</i>	<i>8.6 ---</i>
Vanguard 500	(LC Core)	1.7 (42)	4.3 (38)	4.3 (38)	13.4 (29)	10.9 (32)	----
<i>S&P 500</i>		<i>1.7 ---</i>	<i>4.3 ---</i>	<i>4.3 ---</i>	<i>13.4 ---</i>	<i>10.8 ---</i>	<i>13.2 ---</i>
Clearbridge LCG	(LC Growth)	0.4 (57)	7.0 (28)	7.0 (28)	----	----	----
<i>Russell 1000G</i>		<i>1.5 ---</i>	<i>3.7 ---</i>	<i>3.7 ---</i>	<i>16.9 ---</i>	<i>13.4 ---</i>	<i>14.9 ---</i>
Lyrical LCV	(LC Value)	-0.5 (91)	-6.6 (98)	-6.6 (98)	6.5 (96)	----	----
<i>Russell 1000V</i>		<i>1.4 ---</i>	<i>4.0 ---</i>	<i>4.0 ---</i>	<i>9.4 ---</i>	<i>7.8 ---</i>	<i>11.5 ---</i>
Clearbridge MCC	(MC Core)	1.7 (8)	3.5 (29)	3.5 (29)	9.7 (47)	----	----
<i>Russell Mid</i>		<i>0.5 ---</i>	<i>3.2 ---</i>	<i>3.2 ---</i>	<i>10.7 ---</i>	<i>9.1 ---</i>	<i>13.1 ---</i>
Wedge	(MC Value)	0.6 (66)	-5.2 (87)	-5.2 (87)	6.4 (89)	----	----
<i>Russ Mid Val</i>		<i>1.2 ---</i>	<i>1.6 ---</i>	<i>1.6 ---</i>	<i>7.8 ---</i>	<i>7.5 ---</i>	<i>12.3 ---</i>
PNC	(SC Core)	-0.5 (28)	-2.7 (17)	-2.7 (17)	8.8 (58)	----	----
<i>Russell 2000</i>		<i>-2.4 ---</i>	<i>-8.9 ---</i>	<i>-8.9 ---</i>	<i>8.2 ---</i>	<i>8.2 ---</i>	<i>11.2 ---</i>
LMCG	(SC Growth)	-7.9 (90)	-10.7 (76)	-10.7 (76)	9.3 (82)	----	----
<i>Russell 2000G</i>		<i>-4.2 ---</i>	<i>-9.7 ---</i>	<i>-9.7 ---</i>	<i>9.8 ---</i>	<i>9.1 ---</i>	<i>12.2 ---</i>
Hardman Johnston	(Intl Eq)	-1.6 (44)	4.4 (14)	4.4 (14)	10.2 (10)	7.4 (12)	----
<i>MSCI EAFE</i>		<i>-1.0 ---</i>	<i>-0.8 ---</i>	<i>-0.8 ---</i>	<i>7.0 ---</i>	<i>3.8 ---</i>	<i>5.4 ---</i>
American Realty		1.4 ---	6.8 ---	6.8 ---	7.6 ---	9.1 ---	----
Bloomfield		1.3 ---	----	----	----	----	----
Intercontinental		2.5 ---	8.3 ---	8.3 ---	10.5 ---	11.7 ---	----
UBS		0.9 ---	-0.5 ---	-0.5 ---	4.1 ---	6.8 ---	----
<i>NCREIF ODCE</i>		<i>1.3 ---</i>	<i>5.6 ---</i>	<i>5.6 ---</i>	<i>7.3 ---</i>	<i>9.3 ---</i>	<i>10.9 ---</i>
Garcia Fixed	(Core Fixed)	2.5 (21)	8.4 (97)	8.4 (97)	3.2 (68)	3.7 (51)	4.8 (22)
<i>Custom Index</i>		<i>2.3 ---</i>	<i>10.3 ---</i>	<i>10.3 ---</i>	<i>2.9 ---</i>	<i>3.4 ---</i>	<i>3.7 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	0.4	2.3	2.3	7.6	6.3	7.9
<i>Shadow Index</i>	<i>0.8</i>	<i>2.4</i>	<i>2.4</i>	<i>7.8</i>	<i>7.0</i>	<i>8.6</i>
Vanguard 500	1.7	4.3	4.3	13.4	10.8	----
<i>S&P 500</i>	<i>1.7</i>	<i>4.3</i>	<i>4.3</i>	<i>13.4</i>	<i>10.8</i>	<i>13.2</i>
Clearbridge LCG	0.3	6.5	6.5	----	----	----
<i>Russell 1000G</i>	<i>1.5</i>	<i>3.7</i>	<i>3.7</i>	<i>16.9</i>	<i>13.4</i>	<i>14.9</i>
Lyrical LCV	-0.6	-7.3	-7.3	5.7	----	----
<i>Russell 1000V</i>	<i>1.4</i>	<i>4.0</i>	<i>4.0</i>	<i>9.4</i>	<i>7.8</i>	<i>11.5</i>
Clearbridge MCC	1.5	2.8	2.8	9.0	----	----
<i>Russell Mid</i>	<i>0.5</i>	<i>3.2</i>	<i>3.2</i>	<i>10.7</i>	<i>9.1</i>	<i>13.1</i>
Wedge	0.4	-5.9	-5.9	5.6	----	----
<i>Russ Mid Val</i>	<i>1.2</i>	<i>1.6</i>	<i>1.6</i>	<i>7.8</i>	<i>7.5</i>	<i>12.3</i>
PNC	-0.7	-3.5	-3.5	7.9	----	----
<i>Russell 2000</i>	<i>-2.4</i>	<i>-8.9</i>	<i>-8.9</i>	<i>8.2</i>	<i>8.2</i>	<i>11.2</i>
LMCG	-8.1	-11.5	-11.5	8.4	----	----
<i>Russell 2000G</i>	<i>-4.2</i>	<i>-9.7</i>	<i>-9.7</i>	<i>9.8</i>	<i>9.1</i>	<i>12.2</i>
Hardman Johnston	-1.8	3.5	3.5	9.4	6.5	----
<i>MSCI EAFE</i>	<i>-1.0</i>	<i>-0.8</i>	<i>-0.8</i>	<i>7.0</i>	<i>3.8</i>	<i>5.4</i>
American Realty	1.2	5.6	5.6	6.4	7.9	----
Bloomfield	0.1	----	----	----	----	----
Intercontinental	2.3	7.2	7.2	9.1	10.0	----
UBS	0.7	-1.4	-1.4	3.1	5.6	----
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>5.6</i>	<i>5.6</i>	<i>7.3</i>	<i>9.3</i>	<i>10.9</i>
Garcia Fixed	2.4	8.2	8.2	2.9	3.3	4.3
<i>Custom Index</i>	<i>2.3</i>	<i>10.3</i>	<i>10.3</i>	<i>2.9</i>	<i>3.4</i>	<i>3.7</i>

MANAGER VALUE ADDED

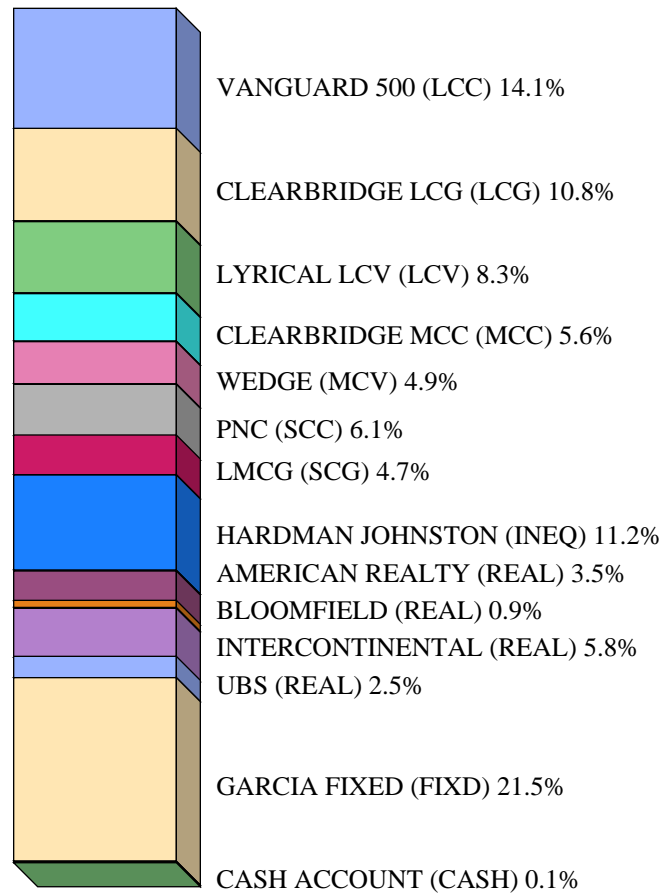
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-1.1
Lyrical LCV	Russell 1000V	-1.9
Clearbridge MCC	Russell Mid	1.2
Wedge	Russ Mid Val	-0.6
PNC	Russell 2000	1.9
LMCG	Russell 2000G	-3.7
Hardman Johnston	MSCI EAFE	-0.6
American Realty	NCREIF ODCE	0.1
Bloomfield	NCREIF ODCE	0.0
Intercontinental	NCREIF ODCE	1.2
UBS	NCREIF ODCE	-0.4
Garcia Fixed	Custom Index	0.2
Total Portfolio	Shadow Index	-0.3

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	3.3
Lyrical LCV	Russell 1000V	-10.6
Clearbridge MCC	Russell Mid	0.3
Wedge	Russ Mid Val	-6.8
PNC	Russell 2000	6.2
LMCG	Russell 2000G	-1.0
Hardman Johnston	MSCI EAFE	5.2
American Realty	NCREIF ODCE	1.2
Bloomfield	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	2.7
UBS	NCREIF ODCE	-6.1
Garcia Fixed	Custom Index	-1.9
Total Portfolio	Shadow Index	0.5

MANAGER ALLOCATION SUMMARY

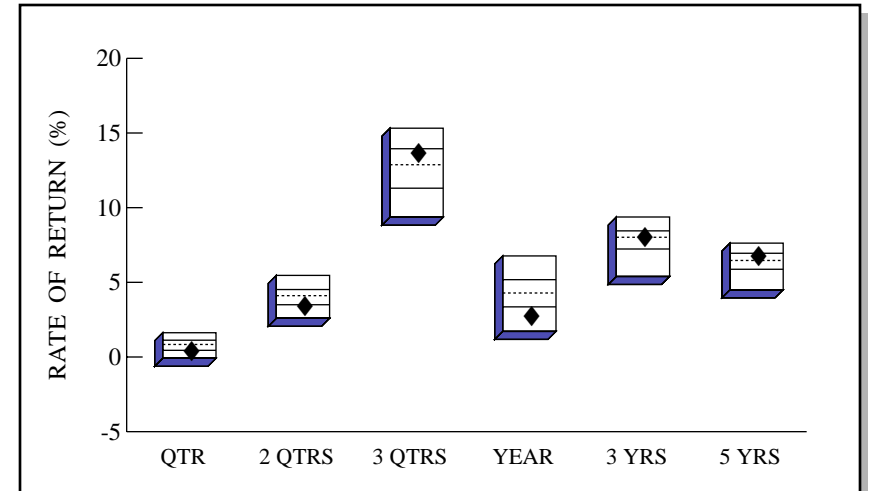
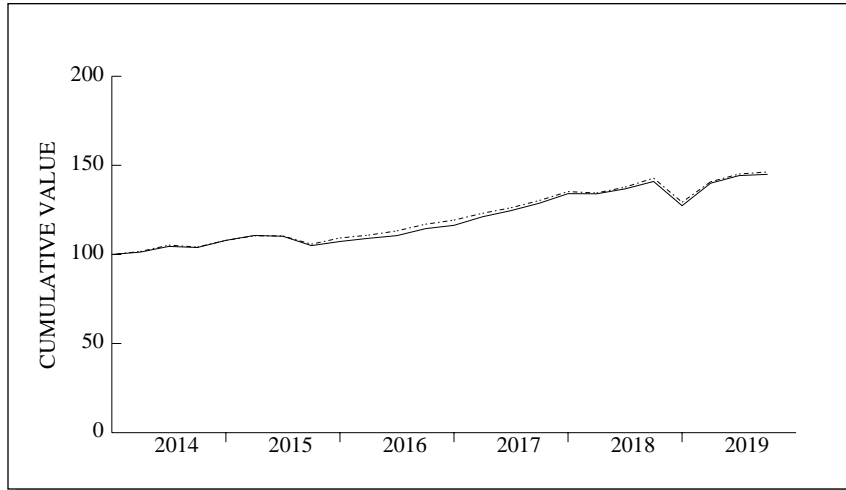


Name	Market Value	Percent
Vanguard 500 (LCC)	\$24,367,761	14.1
Clearbridge LCG (LCG)	\$18,683,087	10.8
Lyrical LCV (LCV)	\$14,395,891	8.3
Clearbridge MCC (MCC)	\$9,609,725	5.6
Wedge (MCV)	\$8,537,503	4.9
PNC (SCC)	\$10,438,329	6.1
LMCG (SCG)	\$8,056,548	4.7
Hardman Johnston (INEQ)	\$19,255,913	11.2
American Realty (REAL)	\$6,091,004	3.5
Bloomfield (REAL)	\$1,469,233	0.9
Intercontinental (REAL)	\$9,956,098	5.8
UBS (REAL)	\$4,318,571	2.5
Garcia Fixed (FIXD)	\$37,070,495	21.5
Cash Account (CASH)	\$226,393	0.1
Total	\$172,476,551	100.0

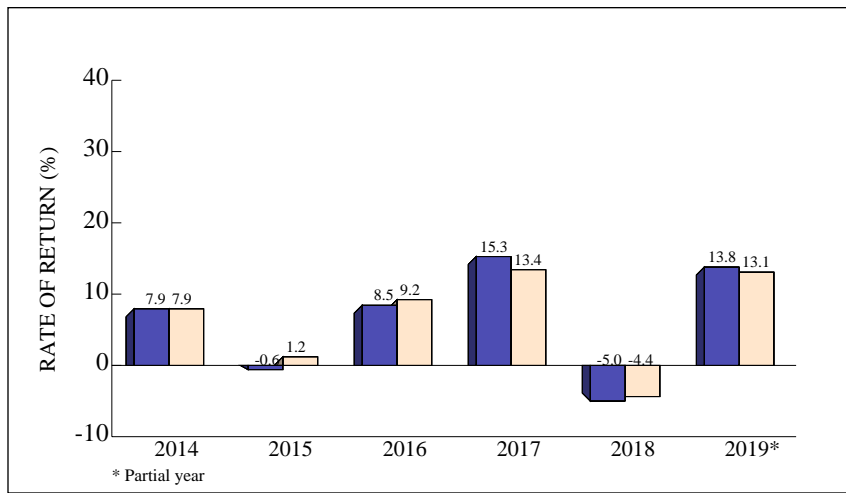
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2019	Net Cashflow	Net Investment Return	Market Value September 30th, 2019
Vanguard 500 (LCC)	1.7	23,962,974	-2,695	407,482	24,367,761
Clearbridge LCG (LCG)	0.4	18,637,277	-25,324	71,134	18,683,087
Lyrical LCV (LCV)	-0.5	14,489,726	-28,233	-65,602	14,395,891
Clearbridge MCC (MCC)	1.7	9,468,879	-16,409	157,255	9,609,725
Wedge (MCV)	0.6	8,484,925	0	52,578	8,537,503
PNC (SCC)	-0.5	10,511,348	-22,205	-50,814	10,438,329
LMCG (SCG)	-7.9	8,763,440	-19,467	-687,425	8,056,548
Hardman Johnston (INEQ)	-1.6	19,599,584	-39,357	-304,314	19,255,913
American Realty (REAL)	1.4	6,021,104	-16,796	86,696	6,091,004
Bloomfield (REAL)	1.3	581,909	885,658	1,666	1,469,233
Intercontinental (REAL)	2.5	9,732,230	-19,528	243,396	9,956,098
UBS (REAL)	0.9	4,290,200	-10,411	38,782	4,318,571
Garcia Fixed (FIXD)	2.5	37,076,001	-912,475	906,969	37,070,495
Cash Account (CASH)	---	1,097,869	-873,080	1,604	226,393
Total Portfolio	0.5	172,717,466	-1,100,322	859,407	172,476,551

TOTAL RETURN COMPARISONS



Public Fund Universe

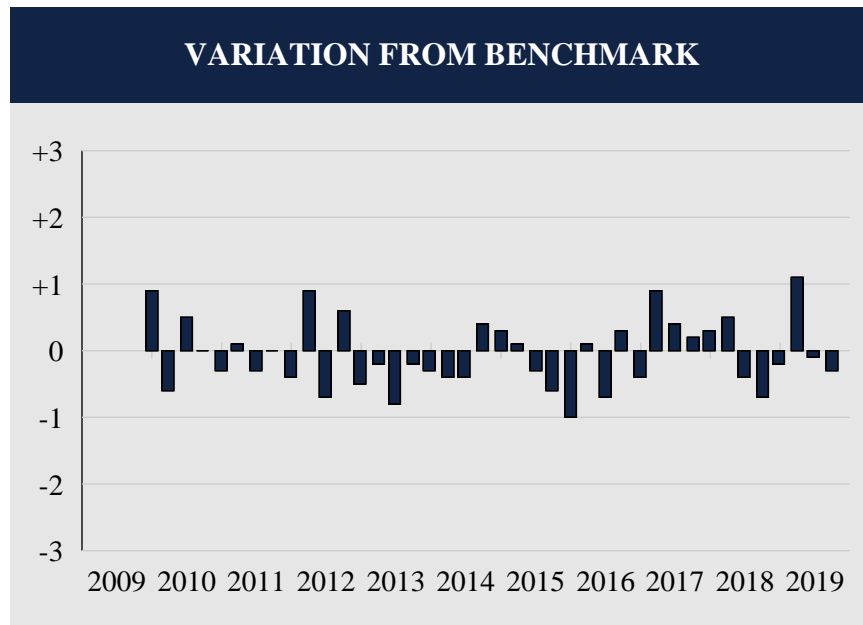


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	3.5	13.8	2.9	8.2	6.9
(RANK)	(72)	(73)	(29)	(83)	(40)	(28)
5TH %ILE	1.6	5.5	15.3	6.8	9.4	7.6
25TH %ILE	1.1	4.5	13.9	5.2	8.4	7.0
MEDIAN	0.8	4.1	12.9	4.3	8.0	6.5
75TH %ILE	0.4	3.5	11.3	3.4	7.2	5.9
95TH %ILE	-0.1	2.6	9.4	1.7	5.4	4.5
<i>Shadow Idx</i>	<i>0.8</i>	<i>3.9</i>	<i>13.1</i>	<i>2.4</i>	<i>7.8</i>	<i>7.0</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

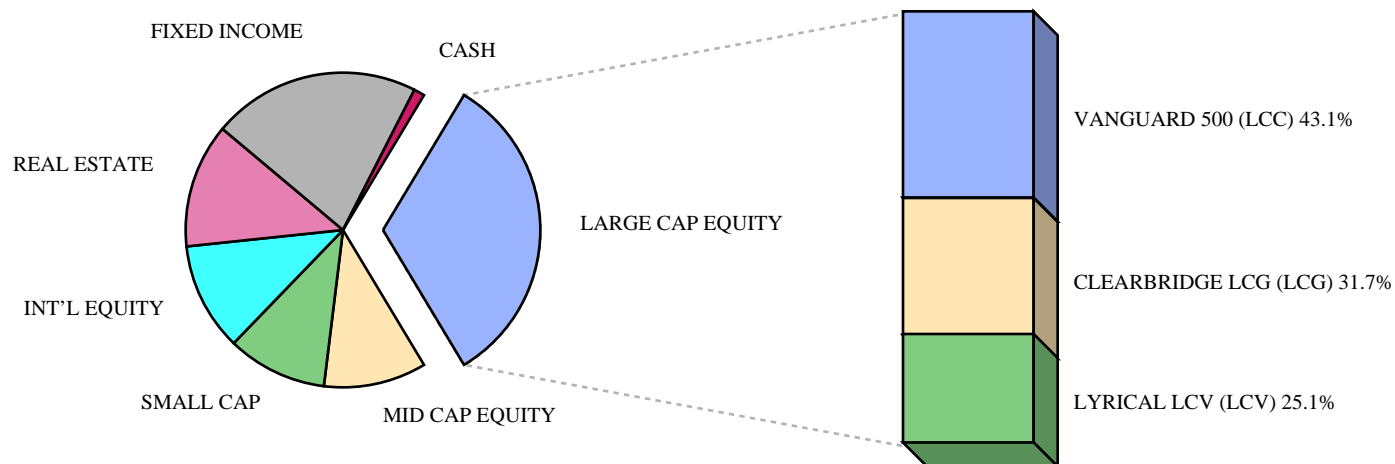
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/19	3.0	3.1	-0.1
9/19	0.5	0.8	-0.3

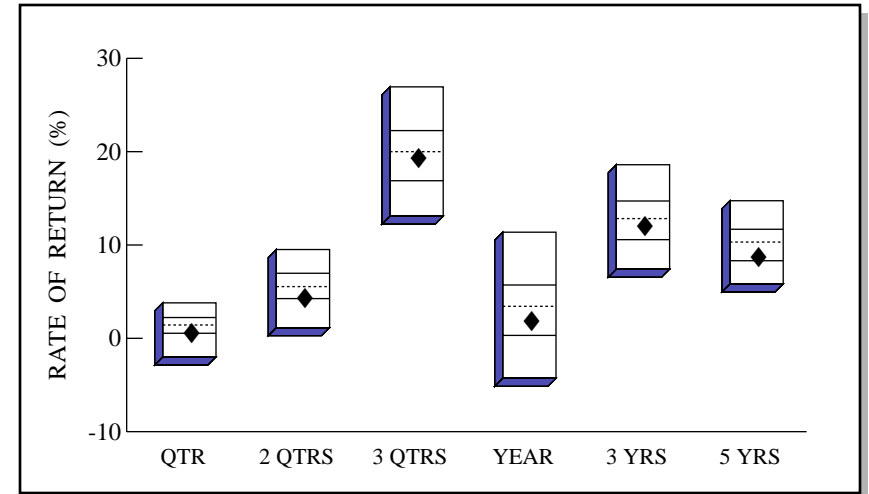
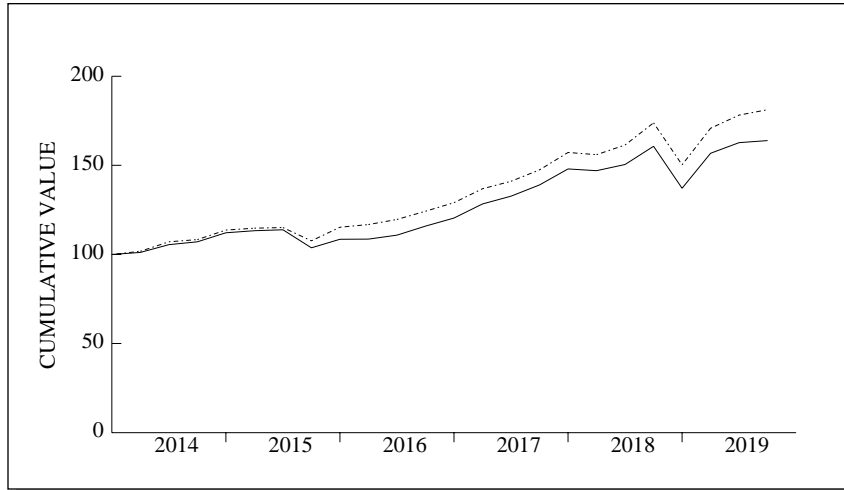
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

LARGE CAP EQUITY MANAGER SUMMARY

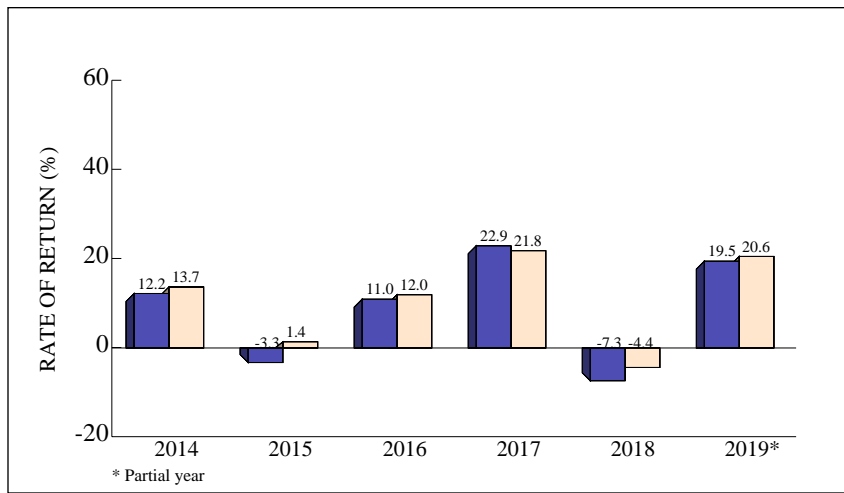


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	1.7 (42)	4.3 (38)	4.3 (38)	13.4 (29)	10.9 (32)	\$24,367,761
<i>S&P 500</i>		<i>1.7 ---</i>	<i>4.3 ---</i>	<i>4.3 ---</i>	<i>13.4 ---</i>	<i>10.8 ---</i>	---
CLEARBRIDGE LCG	(Large Cap Growth)	0.4 (57)	7.0 (28)	7.0 (28)	--- ---	--- ---	\$17,920,644
<i>Russell 1000 Growth</i>		<i>1.5 ---</i>	<i>3.7 ---</i>	<i>3.7 ---</i>	<i>16.9 ---</i>	<i>13.4 ---</i>	---
LYRICAL LCV	(Large Cap Value)	-0.5 (91)	-7.0 (98)	-7.0 (98)	6.4 (96)	--- ---	\$14,186,532
<i>Russell 1000 Value</i>		<i>1.4 ---</i>	<i>4.0 ---</i>	<i>4.0 ---</i>	<i>9.4 ---</i>	<i>7.8 ---</i>	---
TOTAL	(Large Cap)	0.7 (72)	2.0 (63)	2.0 (63)	12.2 (57)	8.9 (68)	\$56,474,937
<i>S&P 500</i>		<i>1.7 ---</i>	<i>4.3 ---</i>	<i>4.3 ---</i>	<i>13.4 ---</i>	<i>10.8 ---</i>	---

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



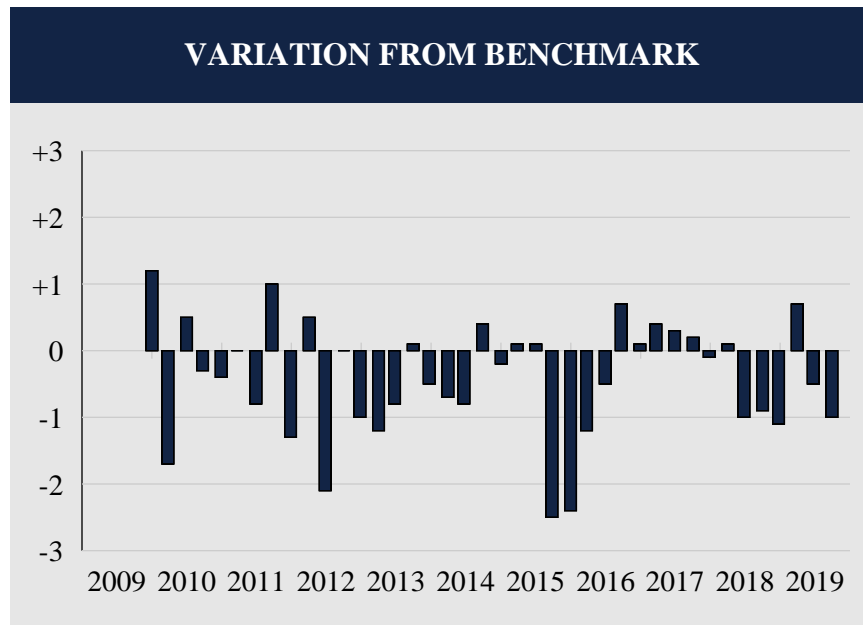
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	4.5	19.5	2.0	12.2	8.9
(RANK)	(72)	(71)	(54)	(63)	(57)	(68)
5TH %ILE	3.8	9.5	26.9	11.4	18.6	14.8
25TH %ILE	2.2	7.0	22.3	5.7	14.7	11.7
MEDIAN	1.4	5.6	20.0	3.4	12.8	10.3
75TH %ILE	0.5	4.3	16.9	0.3	10.6	8.3
95TH %ILE	-2.0	1.1	13.1	-4.3	7.4	5.8
S&P 500	1.7	6.1	20.6	4.3	13.4	10.8

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

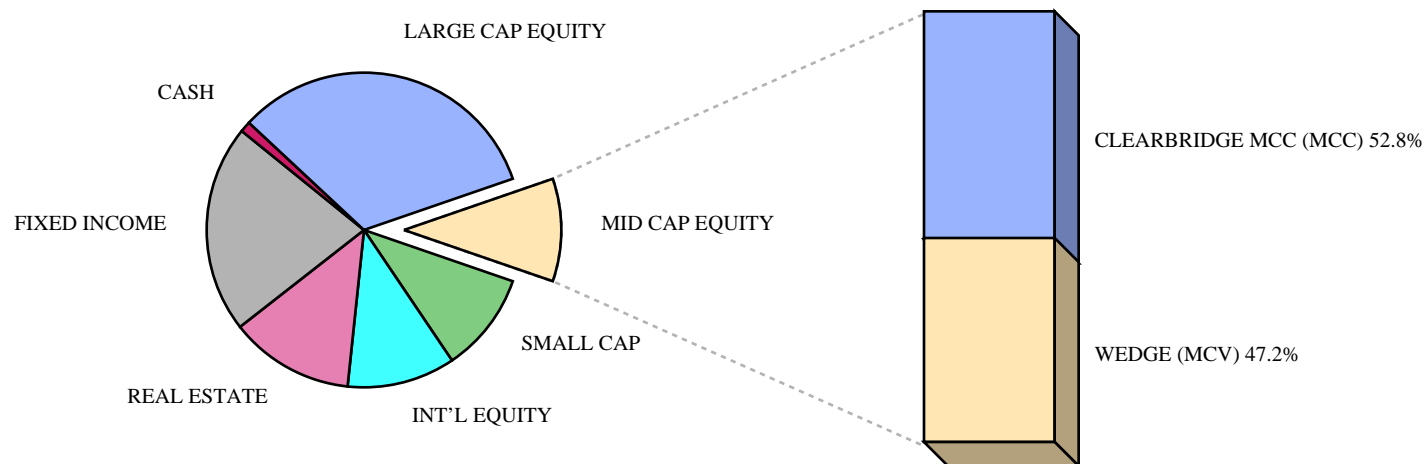
COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/19	3.8	4.3	-0.5
9/19	0.7	1.7	-1.0

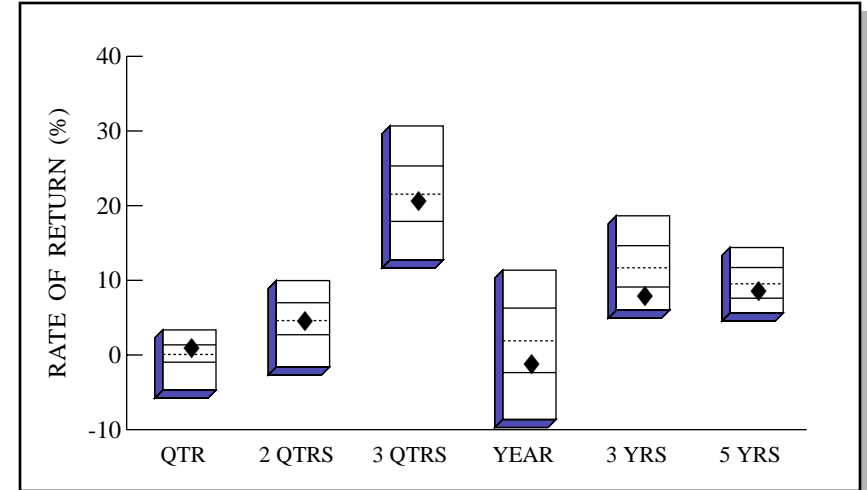
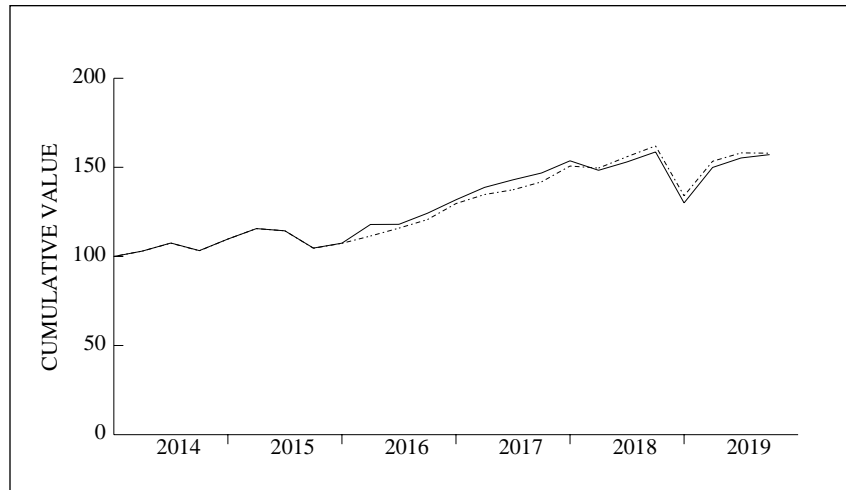
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

MID CAP EQUITY MANAGER SUMMARY

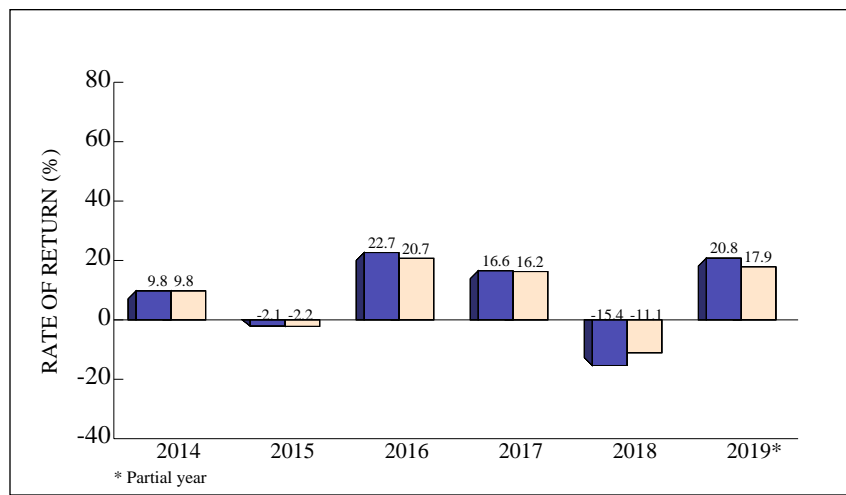


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE MCC	(Mid Cap Core)	1.7 (8)	3.2 (31)	3.2 (31)	9.8 (47)	----	\$9,538,098
<i>Russell Mid Cap</i>		<i>0.5 ----</i>	<i>3.2 ----</i>	<i>3.2 ----</i>	<i>10.7 ----</i>	<i>9.1 ----</i>	----
WEDGE	(Mid Cap Value)	0.6 (66)	-5.2 (87)	-5.2 (87)	6.4 (89)	----	\$8,537,503
<i>Russell Mid Cap Value</i>		<i>1.2 ----</i>	<i>1.6 ----</i>	<i>1.6 ----</i>	<i>7.8 ----</i>	<i>7.5 ----</i>	----
TOTAL	(Mid Cap)	1.2 (32)	-0.9 (69)	-0.9 (69)	8.1 (79)	8.8 (62)	\$18,075,601
<i>S&P 400</i>		<i>-0.1 ----</i>	<i>-2.5 ----</i>	<i>-2.5 ----</i>	<i>9.4 ----</i>	<i>8.9 ----</i>	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

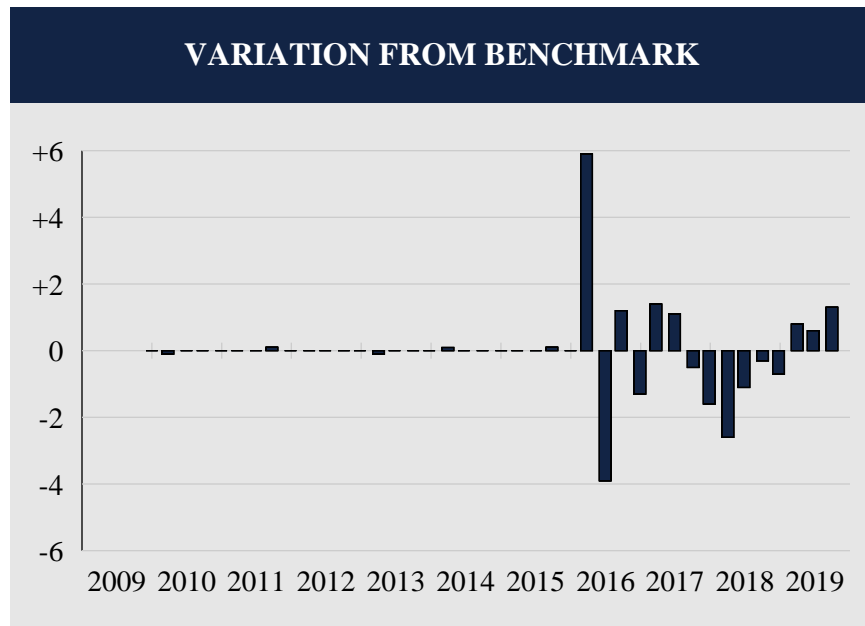


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	4.8	20.8	-0.9	8.1	8.8
(RANK)	(32)	(47)	(55)	(69)	(79)	(62)
5TH %ILE	3.3	10.0	30.7	11.4	18.7	14.4
25TH %ILE	1.4	7.0	25.3	6.3	14.7	11.7
MEDIAN	0.1	4.6	21.5	1.9	11.7	9.6
75TH %ILE	-1.0	2.7	17.9	-2.4	9.1	7.6
95TH %ILE	-4.7	-1.6	12.7	-8.7	6.0	5.6
S&P 400	-0.1	3.0	17.9	-2.5	9.4	8.9

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

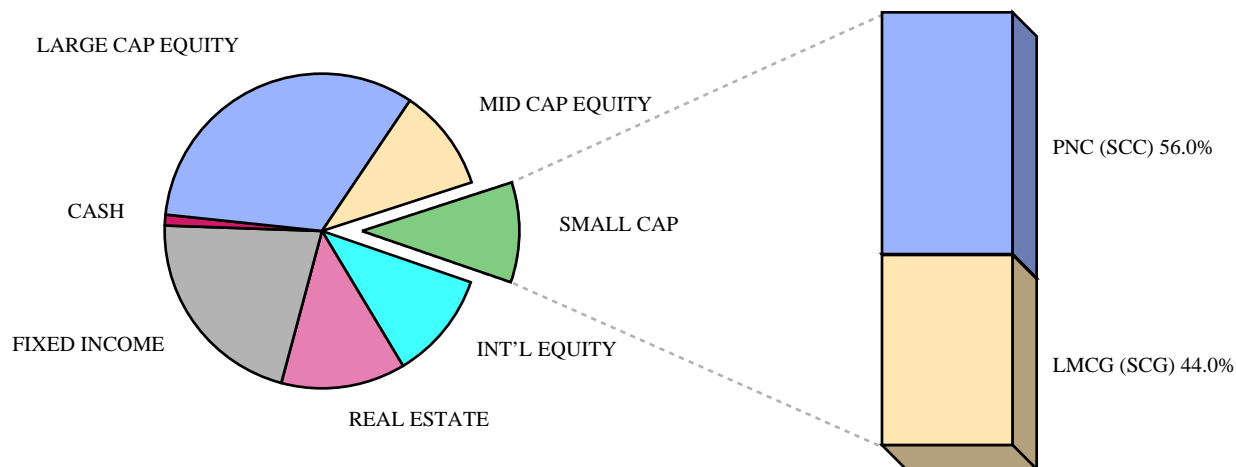
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/19	3.6	3.0	0.6
9/19	1.2	-0.1	1.3

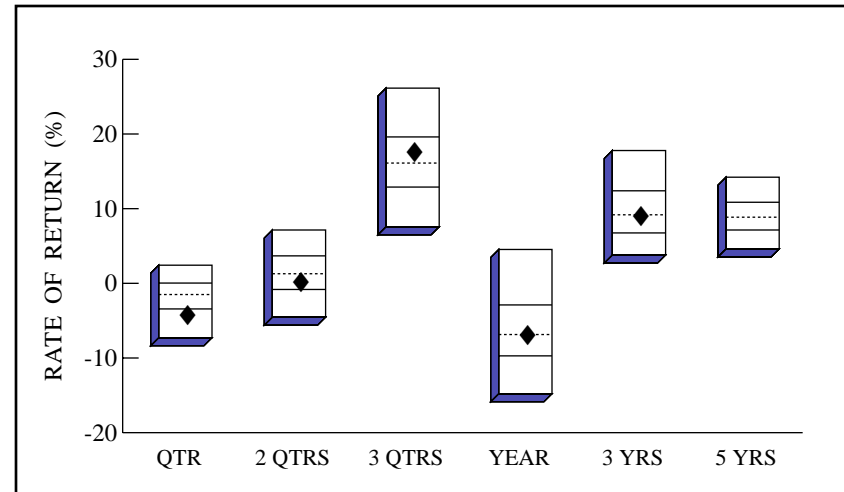
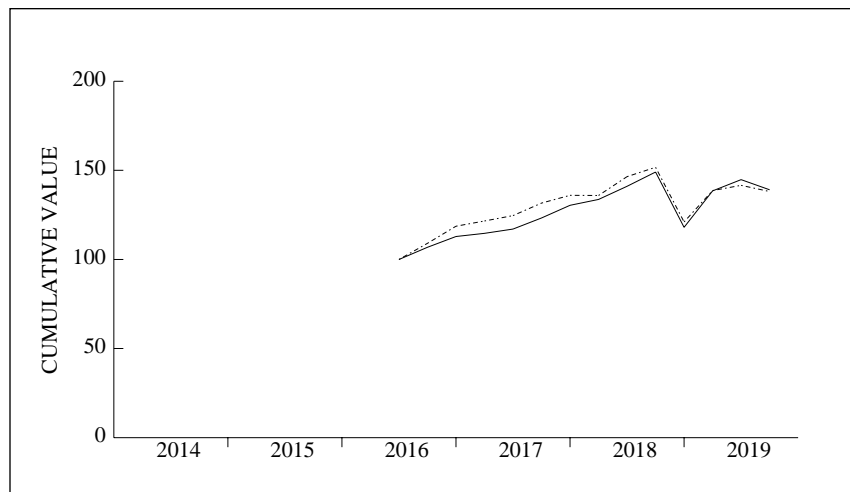
Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

SMALL CAP EQUITY MANAGER SUMMARY

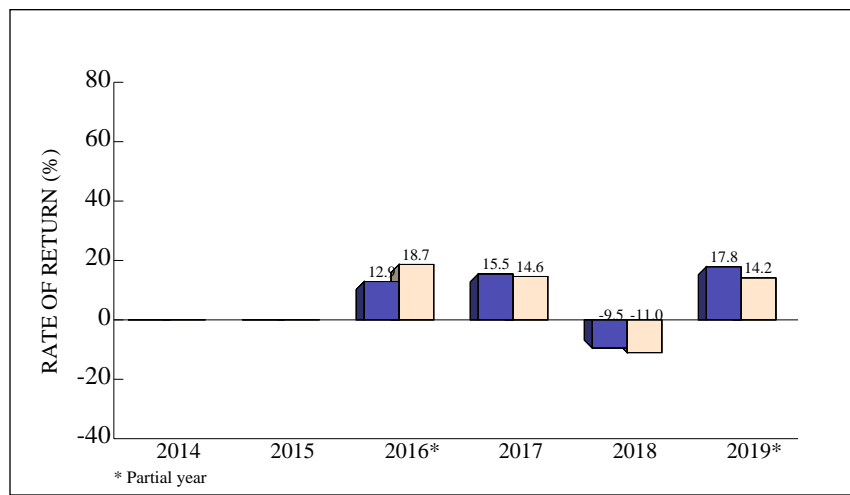


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PNC	(Small Cap Core)	-0.5 (29)	-2.9 (18)	-2.9 (18)	8.9 (56)	----	\$10,048,367
<i>Russell 2000</i>		-2.4 ----	-8.9 ----	-8.9 ----	8.2 ----	8.2 ----	----
LMCG	(Small Cap Growth)	-8.0 (91)	-11.2 (79)	-11.2 (79)	9.7 (81)	----	\$7,898,244
<i>Russell 2000 Growth</i>		-4.2 ----	-9.7 ----	-9.7 ----	9.8 ----	9.1 ----	----
TOTAL	(Small Cap)	-4.0 (80)	-6.7 (49)	-6.7 (49)	9.2 (51)	----	\$17,946,611
<i>Russell 2000</i>		-2.4 ----	-8.9 ----	-8.9 ----	8.2 ----	8.2 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

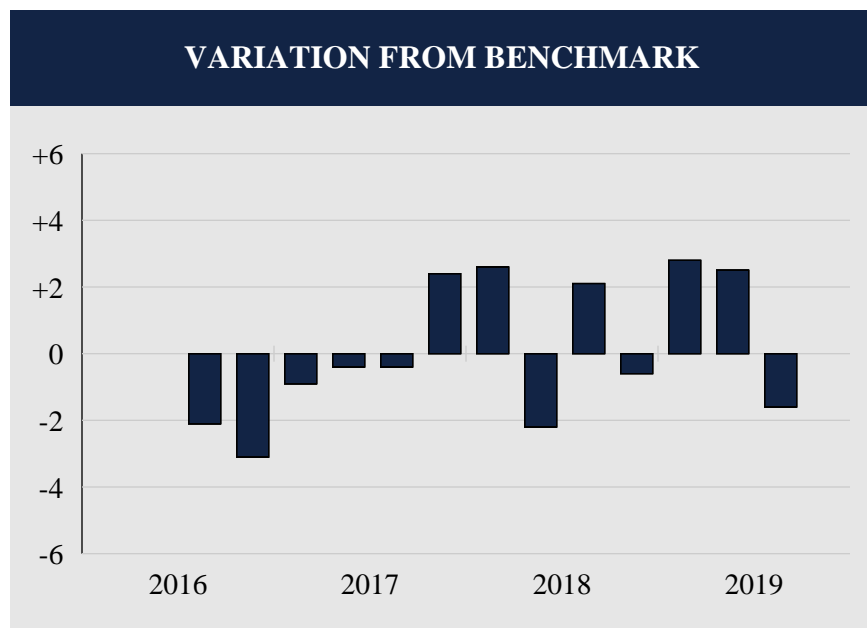


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.0	0.4	17.8	-6.7	9.2	---
(RANK)	(80)	(62)	(35)	(49)	(51)	---
5TH %ILE	2.4	7.1	26.2	4.5	17.8	14.2
25TH %ILE	0.0	3.7	19.6	-2.9	12.4	10.8
MEDIAN	-1.5	1.3	16.1	-6.9	9.2	8.9
75TH %ILE	-3.4	-0.8	12.9	-9.7	6.7	7.1
95TH %ILE	-7.3	-4.5	7.6	-14.8	3.8	4.6
Russ 2000	-2.4	-0.4	14.2	-8.9	8.2	8.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

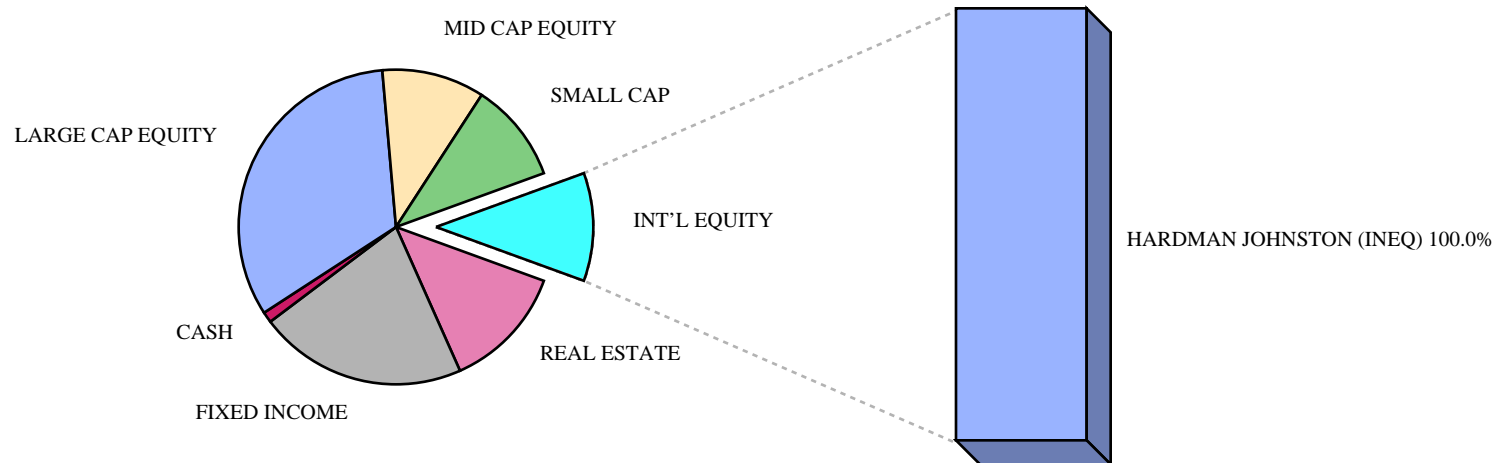
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-4.0	-2.4	-1.6

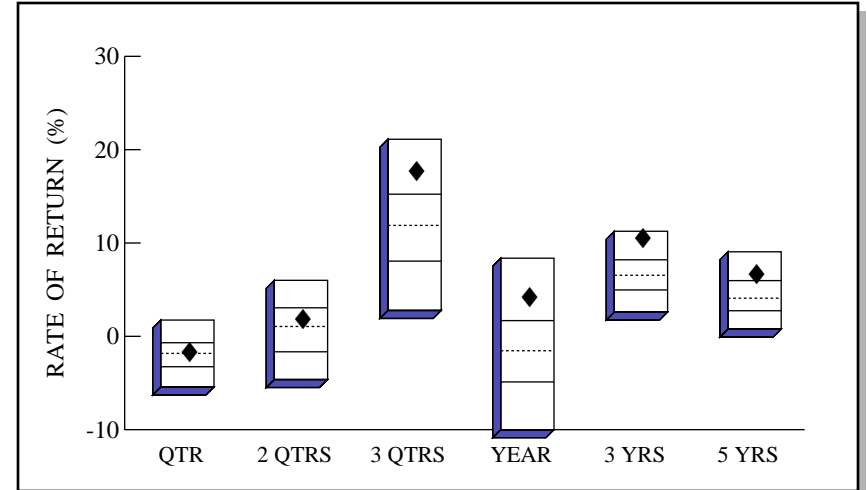
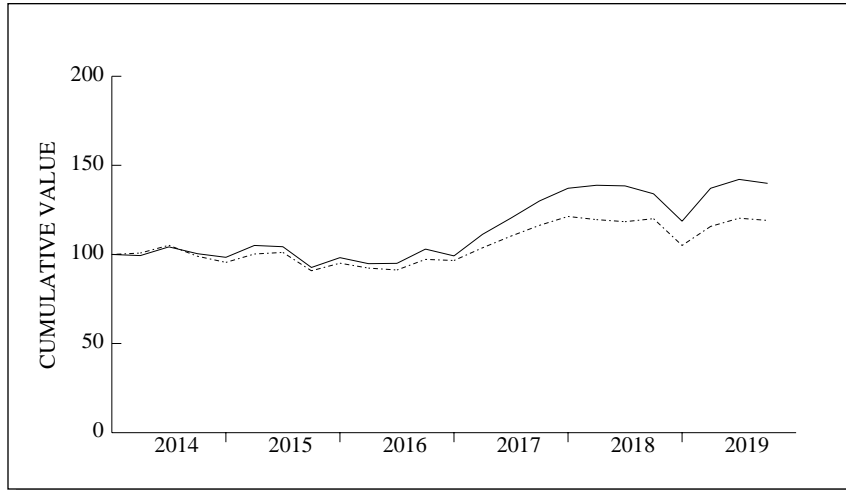
Total Quarters Observed	13
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	8
Batting Average	.385

INTERNATIONAL EQUITY MANAGER SUMMARY

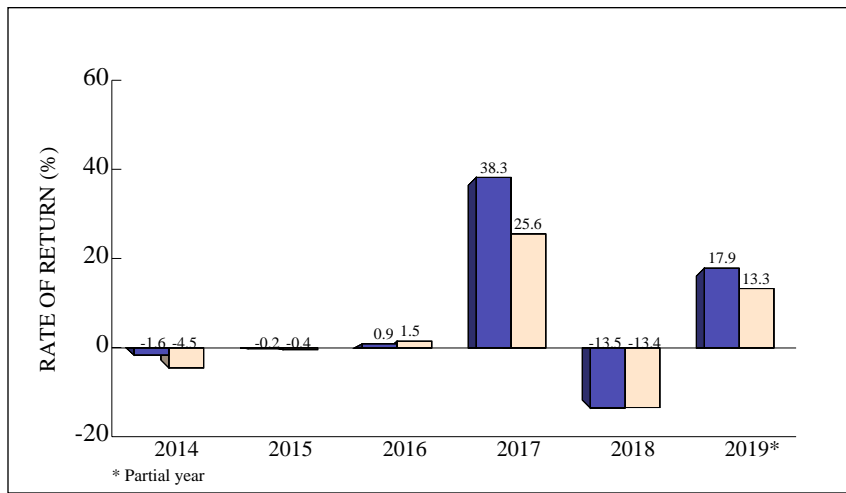


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-1.6 (44)	4.4 (14)	4.4 (14)	10.2 (10)	7.4 (12)	\$19,255,913
<i>MSCI EAFE</i>		-1.0 ---	-0.8 ---	-0.8 ---	7.0 ---	3.8 ---	---
TOTAL	(International Equity)	-1.6 (44)	4.4 (14)	4.4 (14)	10.7 (7)	6.9 (16)	\$19,255,913
<i>MSCI EAFE</i>		-1.0 ---	-0.8 ---	-0.8 ---	7.0 ---	3.8 ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

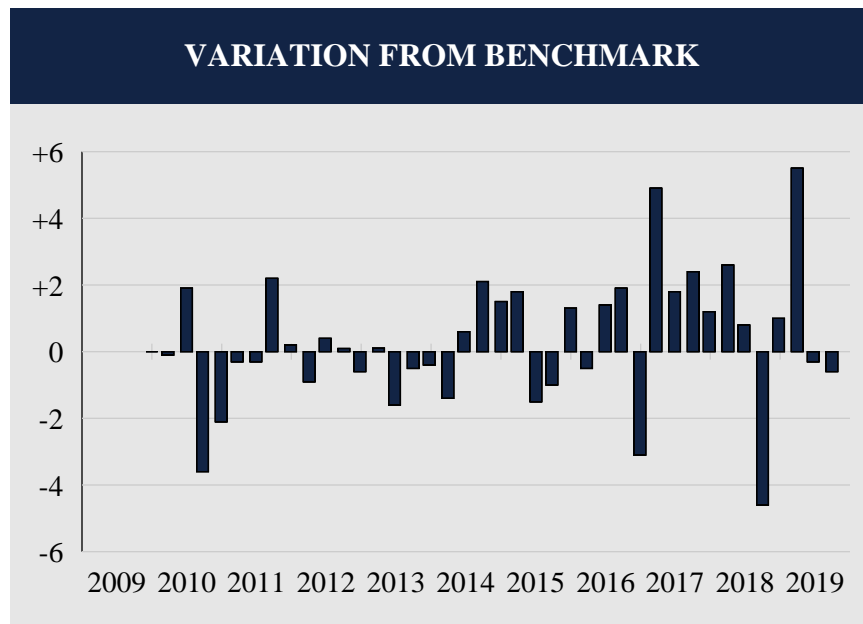


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	2.0	17.9	4.4	10.7	6.9
(RANK)	(44)	(38)	(12)	(14)	(7)	(16)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
MSCI EAFE	-1.0	2.9	13.3	-0.8	7.0	3.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

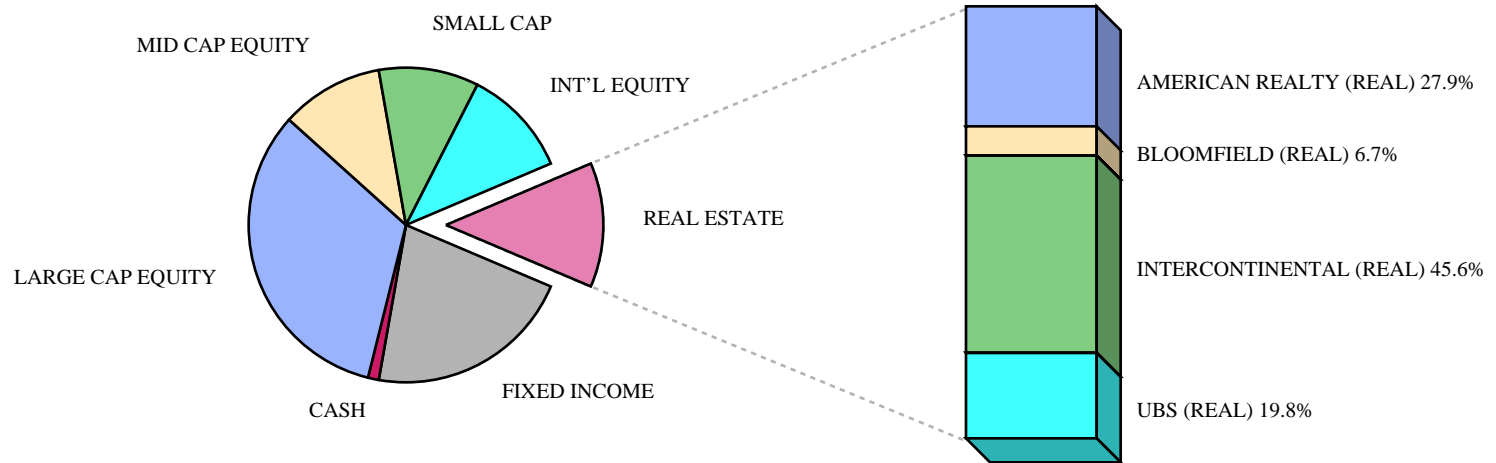


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6

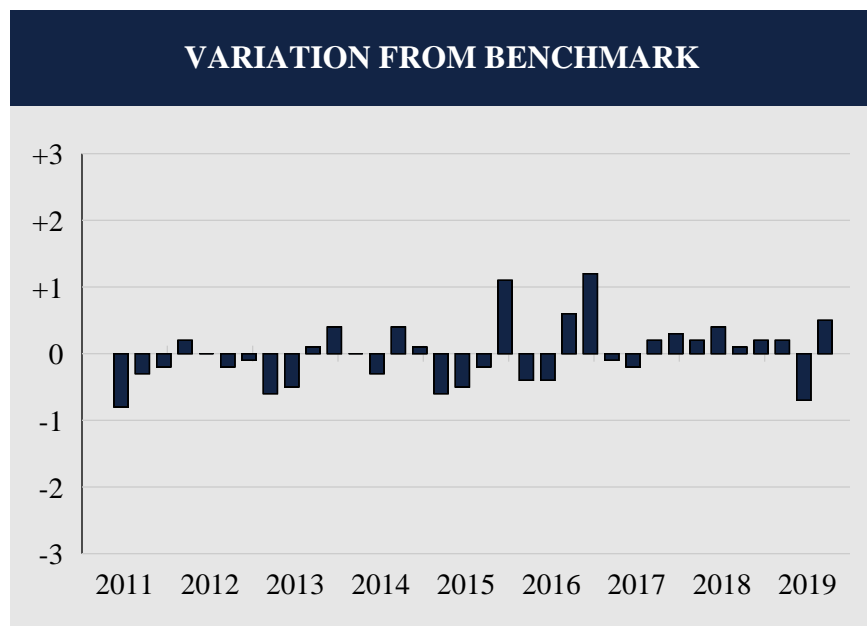
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		1.4 ---	6.8 ---	6.8 ---	7.6 ---	9.1 ---	\$6,091,004
BLOOMFIELD		1.3 ---	--- ---	--- ---	--- ---	--- ---	\$1,469,233
INTERCONTINENTAL		2.5 ---	8.3 ---	8.3 ---	10.5 ---	11.7 ---	\$9,956,098
UBS		0.9 ---	-0.5 ---	-0.5 ---	4.1 ---	6.8 ---	\$4,318,571
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>5.6 ---</i>	<i>5.6 ---</i>	<i>7.3 ---</i>	<i>9.3 ---</i>	---
TOTAL		1.8 ---	5.9 ---	5.9 ---	8.2 ---	9.8 ---	\$21,834,906
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>5.6 ---</i>	<i>5.6 ---</i>	<i>7.3 ---</i>	<i>9.3 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

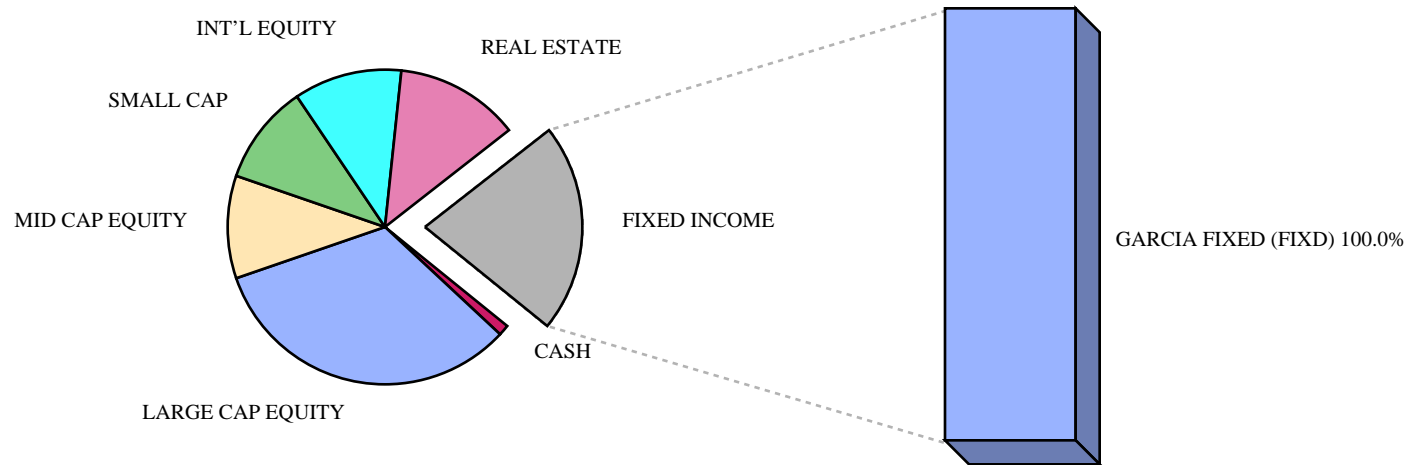
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

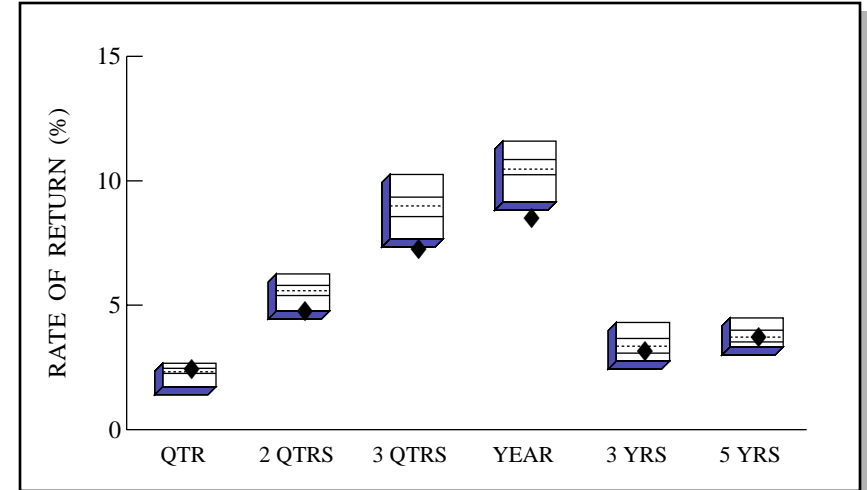
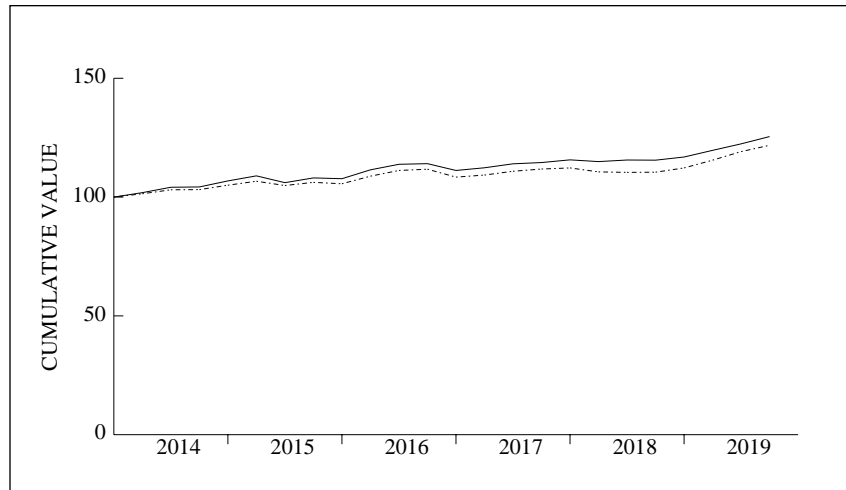
Total Quarters Observed	34
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	16
Batting Average	.529

FIXED INCOME MANAGER SUMMARY

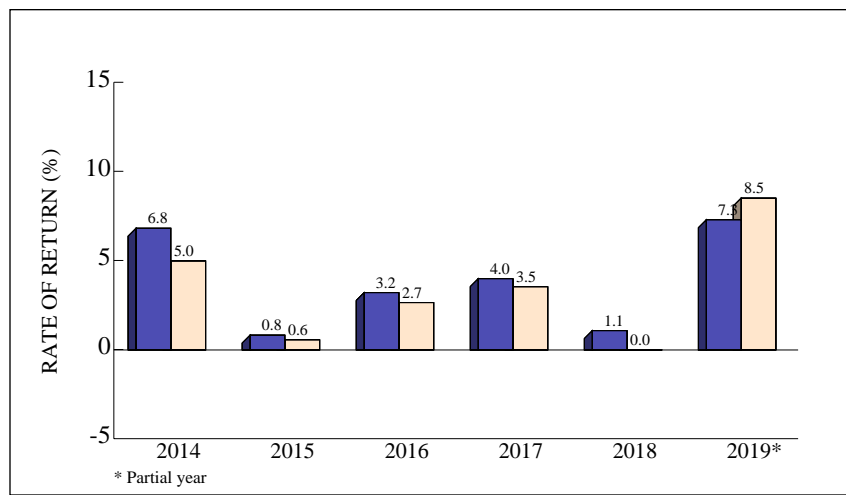


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	2.5 (13)	8.6 (96)	8.6 (96)	3.2 (64)	3.8 (48)	\$36,948,257
<i>Custom Fixed Income Index</i>		<i>2.3 ---</i>	<i>10.3 ---</i>	<i>10.3 ---</i>	<i>2.9 ---</i>	<i>3.4 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	2.5 (13)	8.6 (96)	8.6 (96)	3.2 (64)	3.8 (48)	\$36,948,257
<i>Custom Fixed Income Index</i>		<i>2.3 ---</i>	<i>10.3 ---</i>	<i>10.3 ---</i>	<i>2.9 ---</i>	<i>3.4 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

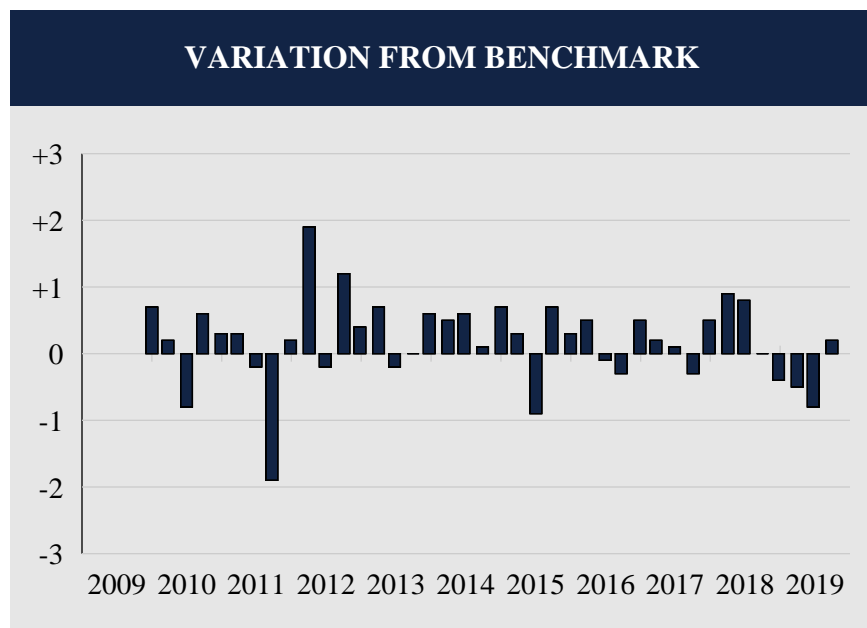


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	4.8	7.3	8.6	3.2	3.8
(RANK)	(13)	(94)	(97)	(96)	(64)	(48)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
<i>Custom Idx</i>	<i>2.3</i>	<i>5.4</i>	<i>8.5</i>	<i>10.3</i>	<i>2.9</i>	<i>3.4</i>

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

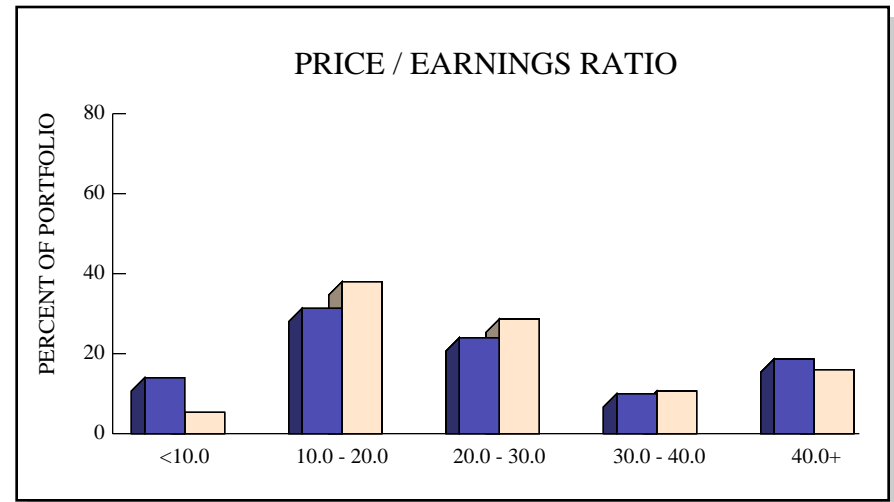
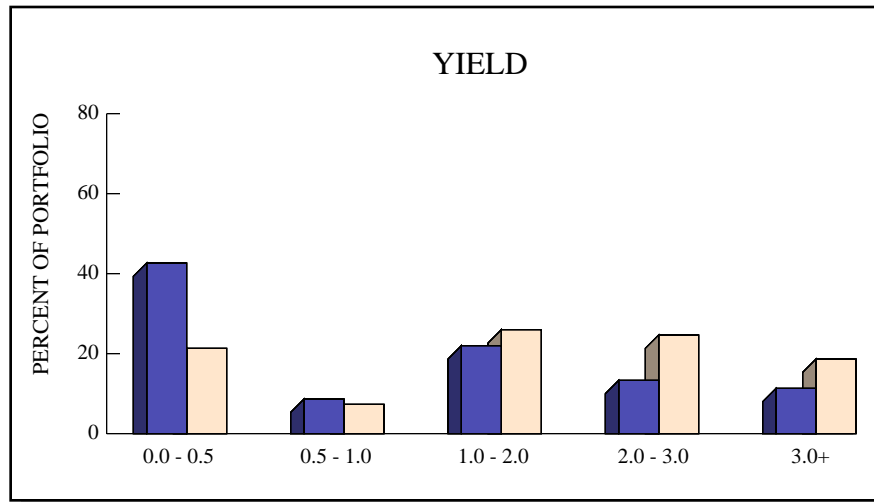


RATES OF RETURN

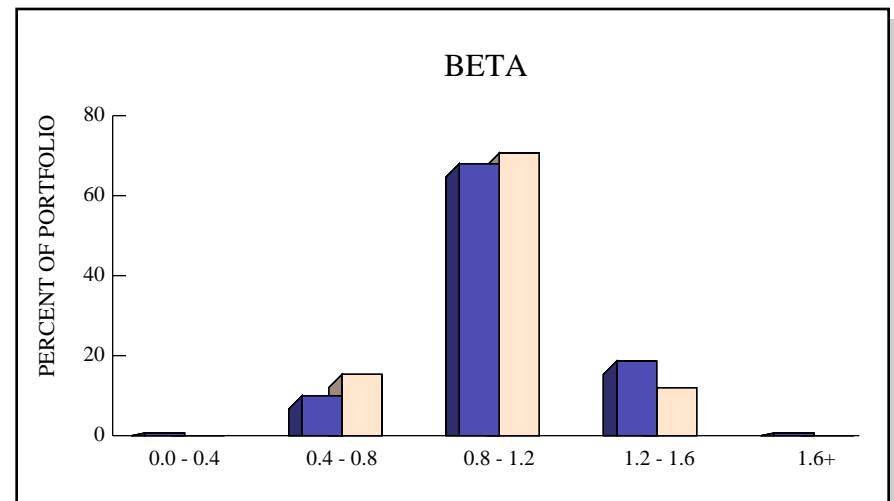
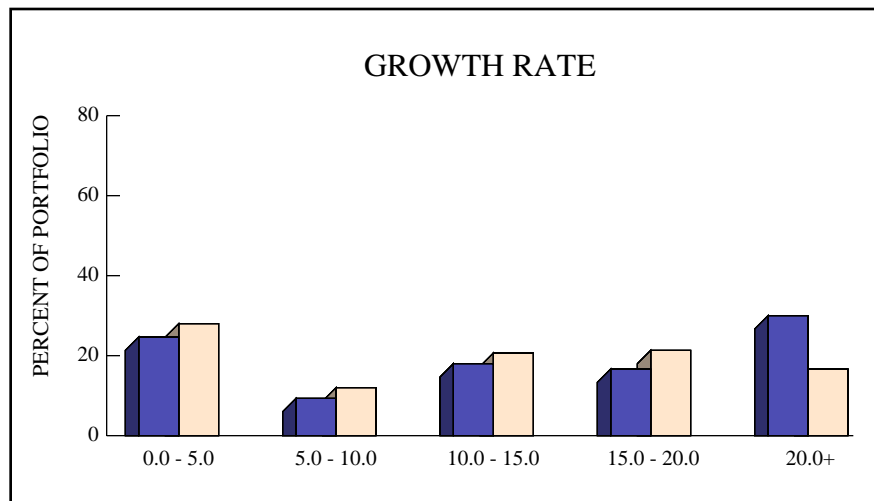
Date	Portfolio	Benchmark	Difference
12/09	0.9	0.2	0.7
3/10	2.0	1.8	0.2
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
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
6/19	2.3	3.1	-0.8
9/19	2.5	2.3	0.2

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

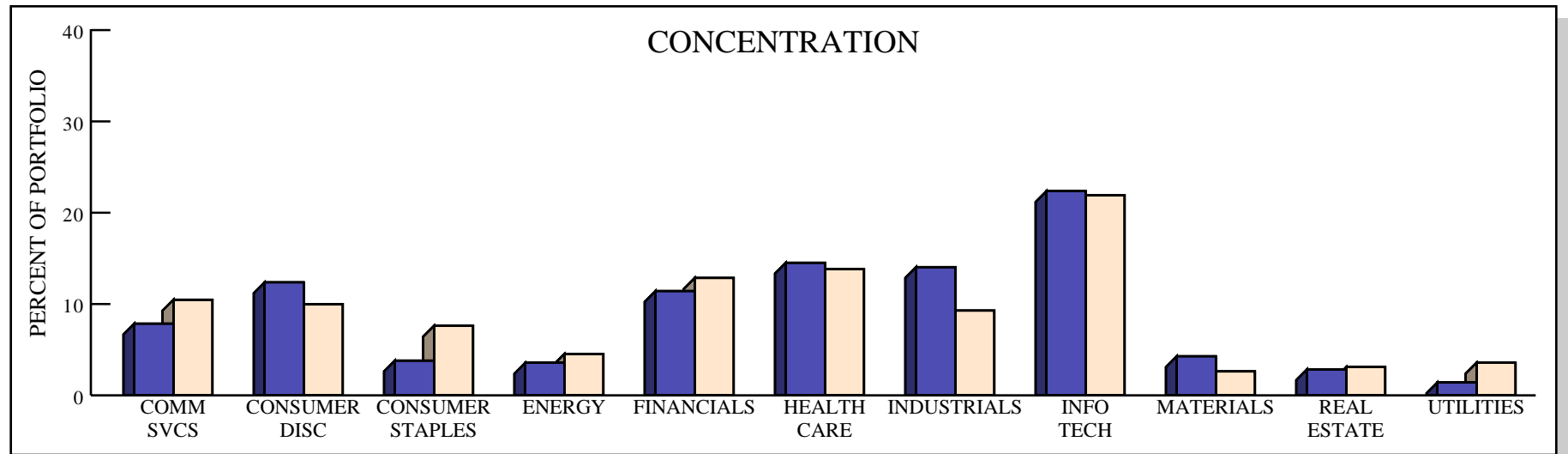
STOCK CHARACTERISTICS



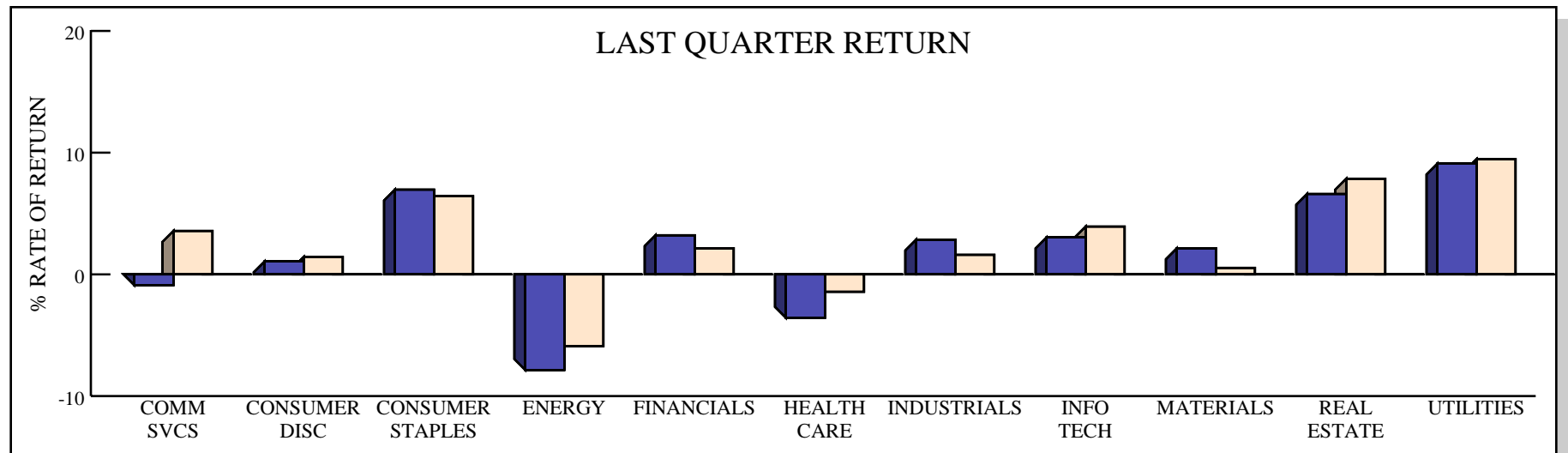
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	670	1.3%	15.2%	25.1	1.03
S&P 500	505	1.9%	11.9%	27.3	0.99



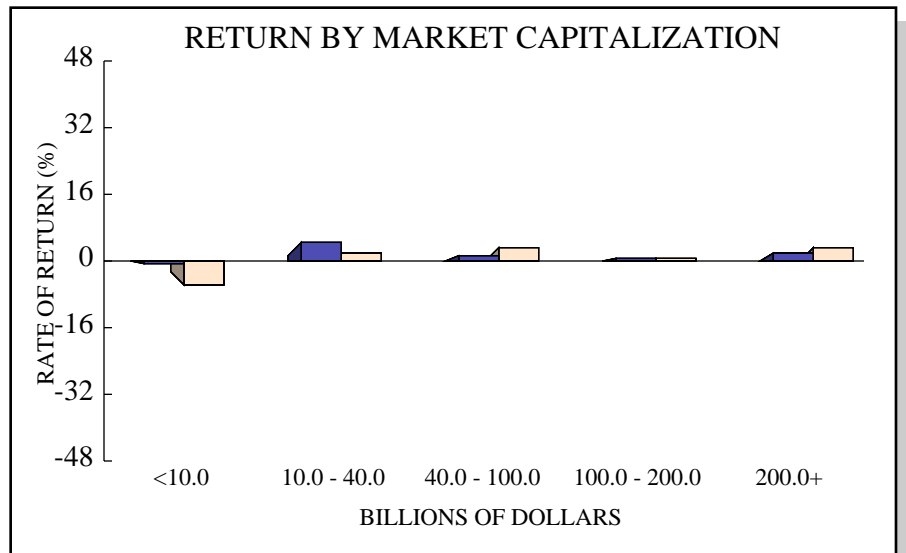
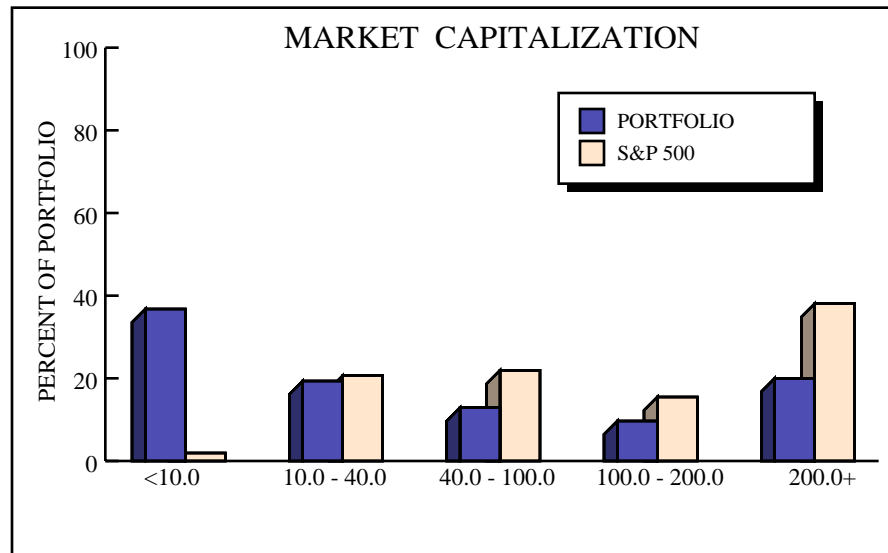
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



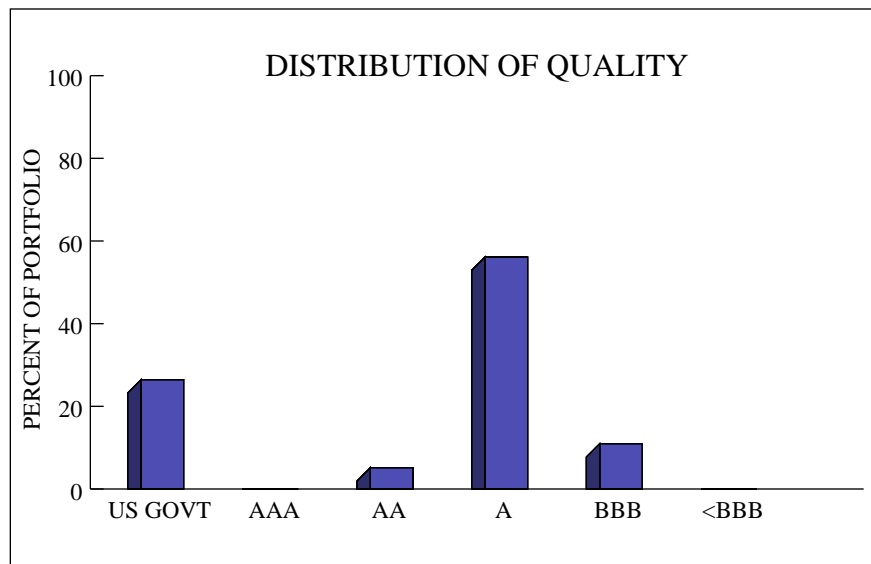
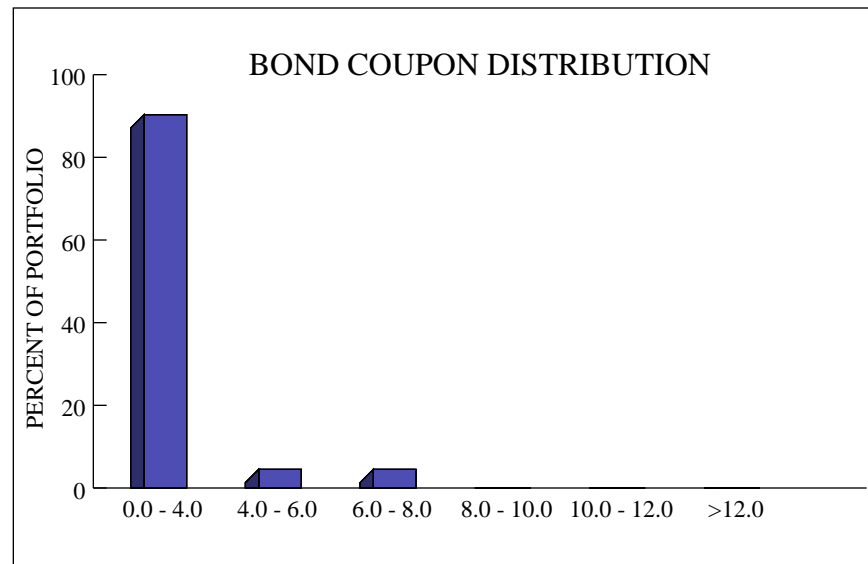
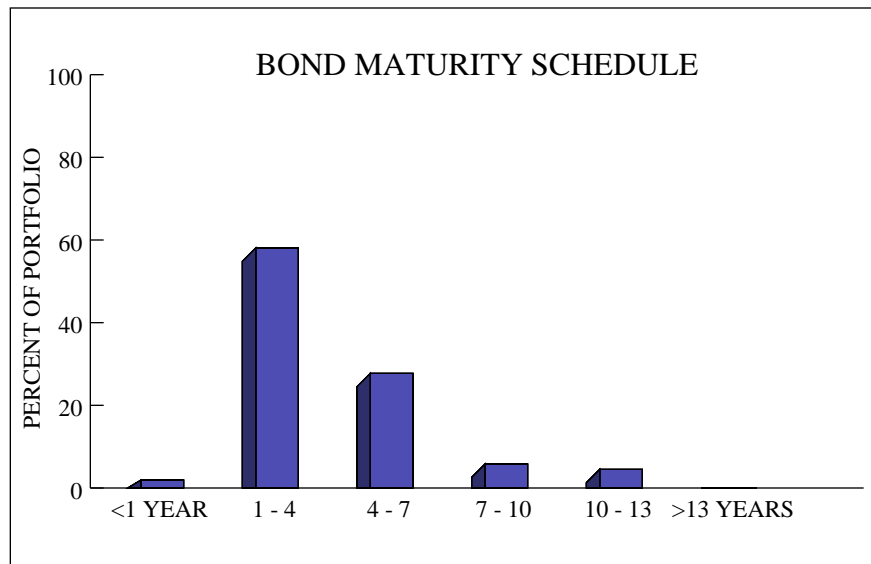
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,005,647	2.17%	4.1%	Information Technology	\$ 1061.6 B
2	AMAZON.COM INC	1,624,812	1.76%	-8.3%	Consumer Discretionary	858.7 B
3	APPLE INC	1,464,316	1.58%	13.6%	Information Technology	1012.2 B
4	FACEBOOK INC-CLASS A	1,307,820	1.41%	-7.7%	Communication Services	428.4 B
5	BROADCOM INC	1,143,206	1.24%	-3.2%	Information Technology	109.5 B
6	VISA INC-CLASS A SHARES	1,102,240	1.19%	-0.8%	Information Technology	297.1 B
7	HCA HEALTHCARE INC	1,094,979	1.18%	-10.6%	Health Care	41.1 B
8	MICROCHIP TECHNOLOGY INC	1,014,949	1.10%	7.6%	Information Technology	22.1 B
9	ALPHABET INC-CL C	939,849	1.02%	12.8%	Communication Services	423.4 B
10	CELANESE CORP	890,516	.96%	14.1%	Materials	15.1 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	32	10,904
Duration	1.09	5.78
YTM	2.35	2.26
Average Coupon	3.01	3.20
Avg Maturity / WAL	3.63	7.92
Average Quality	AA-A	USG-AAA

Davie Police Pension Plan

Compliance Report as of September 30, 2019

Total Portfolio

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

Davie Police Pension Plan

Compliance Report as of September 30, 2019

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	53.6%	50.0%	40.0%	60.0%	YES
Int'l Equity	11.2%	12.5%	7.5%	17.5%	YES
Real Estate	12.7%	15.0%	5.0%	16.0%	YES
Fixed	21.4%	22.5%	20.0%	35.0%	YES
Cash	1.1%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	14.1%	15.0%	10.0%	20.0%	YES
Clearbridge - LCG	10.8%	7.5%	5.0%	12.5%	YES
Lyrical LCV	8.3%	7.5%	5.0%	12.5%	YES
Clearbridge - MCC	5.6%	5.0%	2.0%	8.0%	YES
Wedge Capital	4.9%	5.0%	2.0%	8.0%	YES
PNC	6.1%	5.0%	2.0%	8.0%	YES
LMCG	4.7%	5.0%	2.0%	8.0%	YES
Hardman Johnston	11.2%	12.5%	7.5%	17.5%	YES
American Realty	3.5%	3.3%	0.0%	6.0%	YES
Intercontinental	5.8%	5.0%	0.0%	7.0%	YES
UBS	2.5%	3.0%	0.0%	6.0%	YES
UBS Realty Investors	0.0%	1.3%	0.0%	0.0%	YES
Bloomfield Capital Partners	0.9%	1.3%	0.0%	0.0%	YES
SoundMark Partners	0.0%	1.3%	0.0%	0.0%	YES
Garcia Hamilton - Fixed	21.5%	22.5%	20.0%	35.0%	YES
Cash account	0.1%	---	---	---	---

Davie Police Pension Plan

Compliance Report as of September 30, 2019

Garcia Hamilton

Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period:	YES
Fixed Income rank exceeds the median for the three or five year period:	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 \geq \$5 B:	YES
No individual holding comprises more than 5% of the portfolio:	YES

Davie Police Pension Plan

Compliance Report as of September 30, 2019

Lyrical Capital

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

Clearbridge MCC

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

Davie Police Pension Plan Manager Fee Schedule as of September 30th 2019

Manager	Fee Schedule	September 30th, 2019 Balance	Estimated Annual Fee*
Vanguard 500	4bps on balance	\$24,367,761	\$ 9,747
Clearbridge LCG	50bps on balance	\$18,683,087	\$ 93,415
Bloomfield Capital	175 bps on first \$10m 150 bps on next \$10m Hurdle rate 7.5% Incentive fee 20%	\$1,469,233	\$ 25,711
Lyrical LCV	75bps on balance	\$14,395,891	\$ 107,969
Clearbridge MCC	65bps on balance	\$9,609,725	\$ 62,463
Wedge	75bps on balance	\$8,537,503	\$ 64,031
PNC	80bps on balance	\$10,438,329	\$ 83,506
LMCG	85bps on balance	\$8,056,548	\$ 68,480
Hardman Johnston	85bps on first \$10m 75bps on next \$15m 65bps on next \$25m 60bps on remainder	\$19,255,913	\$ 154,419
American Realty	110bps on balance	\$6,091,004	\$ 67,001
Intercontinental	110bps on balance Preferred Return 8% Carried Interest 20% per annum	\$9,956,098	\$ 109,517
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	\$4,381,571	\$ 41,844
Garcia Hamilton	25bps on balance	\$37,070,495	\$ 92,676
Cash	---	\$226,393	---
Total		\$172,476,551	\$ 980,799

**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	0.2	1.7	1.7	2.1	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.2	2.9	2.9	12.8	10.4
S&P 500	Large Cap Core	1.7	4.3	4.3	13.4	10.8
Russell 1000	Large Cap	1.4	3.9	3.9	13.2	10.6
Russell 1000 Growth	Large Cap Growth	1.5	3.7	3.7	16.9	13.4
Russell 1000 Value	Large Cap Value	1.4	4.0	4.0	9.4	7.8
Russell Mid Cap	Midcap	0.5	3.2	3.2	10.7	9.1
Russell Mid Cap Growth	Midcap Growth	-0.7	5.2	5.2	14.5	11.1
Russell Mid Cap Value	Midcap Value	1.2	1.6	1.6	7.8	7.5
Russell 2000	Small Cap	-2.4	-8.9	-8.9	8.2	8.2
Russell 2000 Growth	Small Cap Growth	-4.2	-9.7	-9.7	9.8	9.1
Russell 2000 Value	Small Cap Value	-0.6	-8.3	-8.3	6.5	7.2
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.7	-0.7	-0.7	6.8	3.4
MSCI EAFE	Developed Markets Equity	-1.0	-0.8	-0.8	7.0	3.8
MSCI EAFE Growth	Developed Markets Growth	-0.4	2.6	2.6	8.2	5.9
MSCI EAFE Value	Developed Markets Value	-1.6	-4.3	-4.3	5.7	1.6
MSCI Emerging Markets	Emerging Markets Equity	-4.1	-1.6	-1.6	6.4	2.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.3	10.3	10.3	2.9	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.4	10.4	10.4	2.3	2.9
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.0	12.6	12.6	4.3	4.5
Intermediate Aggregate	Core Intermediate	1.4	8.1	8.1	2.4	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.6	4.4	4.4	1.5	1.3
Bloomberg Barclays Capital High Yield	High Yield Bonds	1.3	6.4	6.4	6.1	5.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.4	7.5	7.5	0.5	1.4
NCREIF NFI-ODCE Index	Real Estate	1.3	5.6	5.6	7.3	9.3
HFRI FOF Composite	Hedge Funds	-0.9	0.6	0.6	3.4	2.1

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
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,091,004, representing an increase of \$69,900 from the June quarter's ending value of \$6,021,104. Last quarter, the Fund posted withdrawals totaling \$16,796, which partially offset the portfolio's net investment return of \$86,696. Net investment return was a product of income receipts totaling \$90,316 and realized and unrealized capital losses of \$3,620.

RELATIVE PERFORMANCE

For the third quarter, the American Realty Advisors Core Realty account gained 1.4%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 6.8%, which was 1.2% above the benchmark's 5.6% performance. Since December 2013, the portfolio returned 9.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	1.4	6.8	7.6	9.1	9.6
Total Portfolio - Net	1.2	5.6	6.4	7.9	8.4
NCREIF ODCE	1.3	5.6	7.3	9.3	9.7
Real Estate - Gross	1.4	6.8	7.6	9.1	9.6
NCREIF ODCE	1.3	5.6	7.3	9.3	9.7

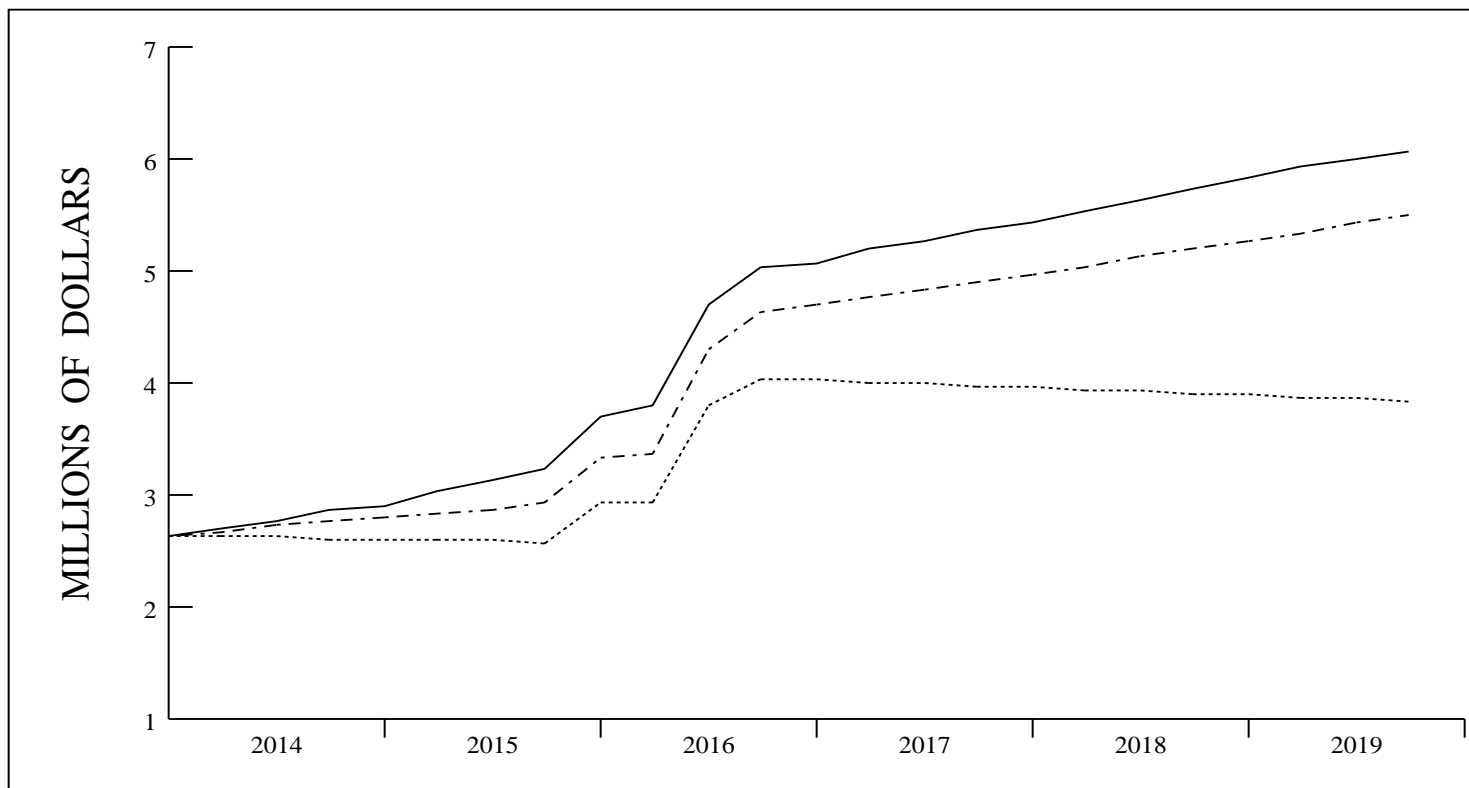
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,091,004
Total Portfolio	100.0%	\$ 6,091,004

INVESTMENT RETURN

Market Value 6/2019	\$ 6,021,104
Contribs / Withdrawals	- 16,796
Income	90,316
Capital Gains / Losses	- 3,620
Market Value 9/2019	\$ 6,091,004

INVESTMENT GROWTH



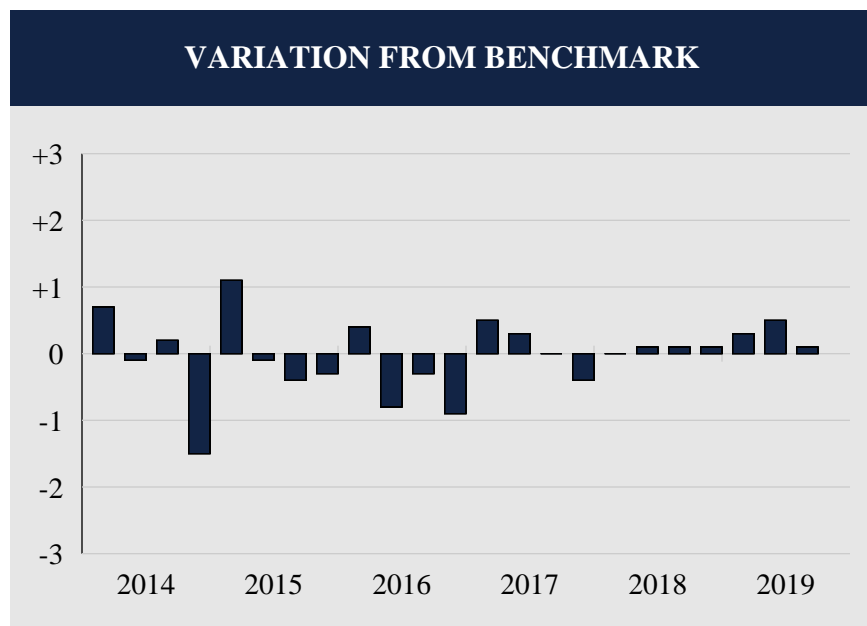
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,526,944

	LAST QUARTER	PERIOD 12/13 - 9/19
BEGINNING VALUE	\$ 6,021,104	\$ 2,653,579
NET CONTRIBUTIONS	- 16,796	1,210,320
INVESTMENT RETURN	86,696	2,227,105
ENDING VALUE	\$ 6,091,004	\$ 6,091,004
INCOME	90,316	1,506,791
CAPITAL GAINS (LOSSES)	- 3,620	720,314
INVESTMENT RETURN	86,696	2,227,105

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	9
Batting Average	.609

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
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$1,469,233, representing an increase of \$887,324 from the June quarter's ending value of \$581,909. Last quarter, the Fund posted net contributions equaling \$885,658 plus a net investment gain equaling \$1,666. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,666.

RELATIVE PERFORMANCE

During the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V portfolio returned 1.3%, which was equal to the NCREIF NFI-ODCE Index's return of 1.3%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	1.3	----	----	----
Total Portfolio - Net	0.1	----	----	----
NCREIF ODCE	1.3	5.6	7.3	9.3
Real Estate - Gross	1.3	----	----	----
NCREIF ODCE	1.3	5.6	7.3	9.3

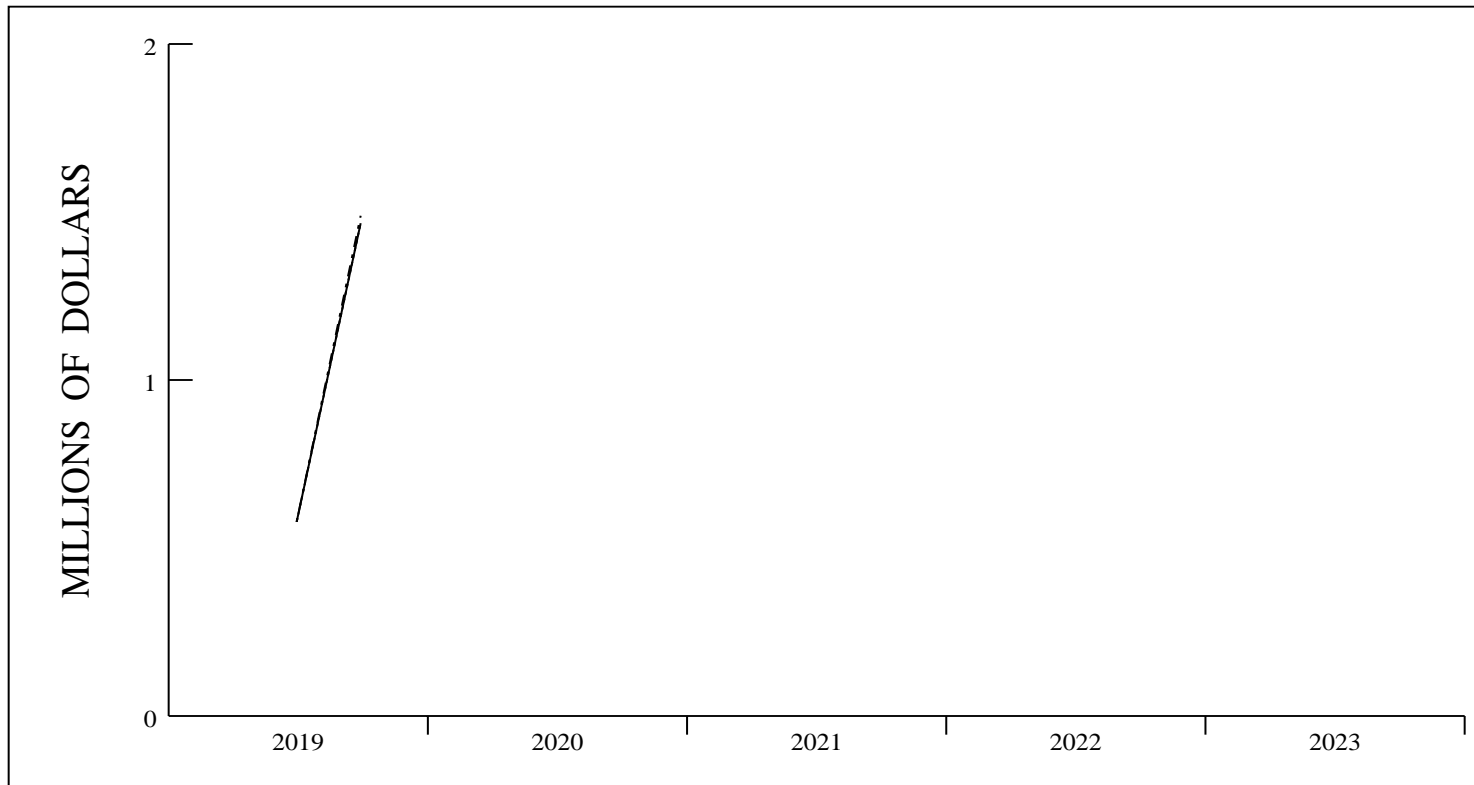
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,469,233
Total Portfolio	100.0%	\$ 1,469,233

INVESTMENT RETURN

Market Value 6/2019	\$ 581,909
Contribs / Withdrawals	885,658
Income	0
Capital Gains / Losses	1,666
Market Value 9/2019	\$ 1,469,233

INVESTMENT GROWTH



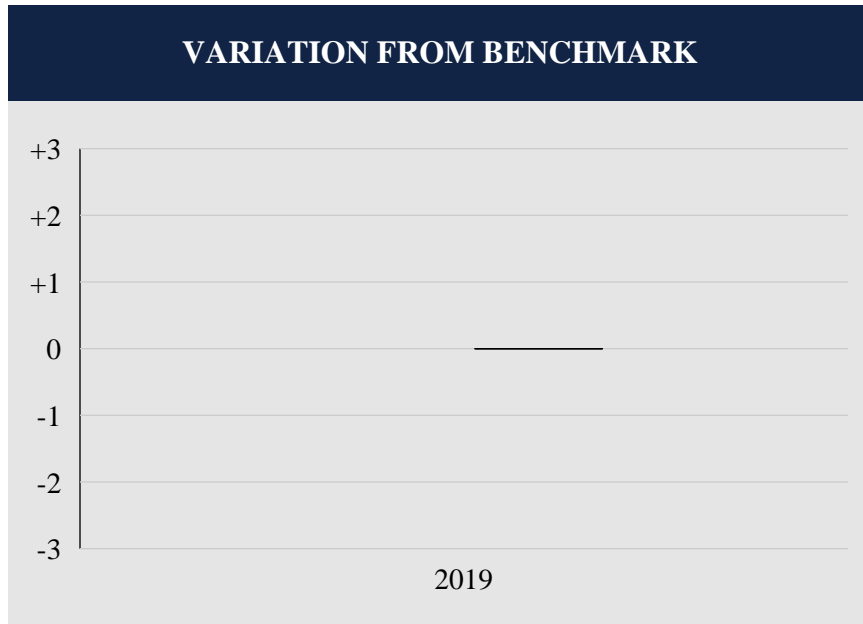
— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 1,489,216

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 581,909	\$ 581,909
NET CONTRIBUTIONS	885,658	885,658
INVESTMENT RETURN	1,666	1,666
ENDING VALUE	\$ 1,469,233	\$ 1,469,233
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,666	1,666
INVESTMENT RETURN	1,666	1,666

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	1.3	1.3	0.0

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

**Real Estate Investor Report
Bloomfield Capital Partners
As of September 30th, 2019**

Market Value	\$ 1,469,233	Last Statement Date: 9/30/2019
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 1,491,544	74.58%
Remaining Commitment	\$ 508,456	25.42%
Net Gain/(Loss)	\$ 2,715	

Date	Contributions	% of Commitment	Distributions / Reinvestments
6/3/2019	\$ 333,333	0.00%	\$ -
6/10/2019	\$ 250,000	0.00%	\$ -
2Q2019	\$ -	0.00%	\$ 2,483
7/8/2019	\$ 490,900	0.00%	\$ -
7/29/2019	\$ 196,078	0.00%	\$ -
9/23/2019	\$ 221,233	0.00%	\$ -
3Q2019	\$ -	0.00%	\$ 22,543
Total	\$ 1,491,544	74.58%	\$ 25,026

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

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$18,683,087, representing an increase of \$45,810 from the June quarter's ending value of \$18,637,277. Last quarter, the Fund posted withdrawals totaling \$25,324, which offset the portfolio's net investment return of \$71,134. Income receipts totaling \$52,253 plus net realized and unrealized capital gains of \$18,881 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 0.4%, which was 1.1% below the Russell 1000 Growth Index's return of 1.5% and ranked in the 57th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 7.0%, which was 3.3% above the benchmark's 3.7% return, ranking in the 28th percentile. Since June 2017, the portfolio returned 15.8% annualized and ranked in the 41st percentile. The Russell 1000 Growth returned an annualized 15.7% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 95.9% of the total portfolio (\$17.9 million), while cash & equivalents totaled 4.1% (\$762,443).

ANALYSIS

At the close of the third quarter, the Clearbridge large cap portfolio was diversified across ten of the eleven industry sectors utilized in our analysis, with the Utilities sector being excluded. Relative to the Russell 1000 Growth index, the portfolio was notably overweight in the Communication Services, Financials, and Materials sectors, while underweight in Health Care and Information Technology sectors.

Sub-par selection across several sectors resulted in a relatively flat quarter for the portfolio. The Industrials and Real Estate sectors were able to earn above their index counterparts, but the impact there was minimal, since the two sectors combined made up little more than a tenth of the allocation. The Energy, Health Care, and Materials sectors were the weakest in the portfolio. Although Energy only represented a tiny sliver, it was slightly more than the index weight and losses were much steeper. Milder losses in the Health Care sector (the portfolio's fourth largest component) had broader impact.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	0.4	7.0	----	----	15.8
<i>LARGE CAP GROWTH RANK</i>	(57)	(28)	----	----	(41)
Total Portfolio - Net	0.3	6.5	----	----	15.2
Russell 1000G	1.5	3.7	16.9	13.4	15.7
Large Cap Equity - Gross	0.4	7.0	----	----	16.1
<i>LARGE CAP GROWTH RANK</i>	(57)	(28)	----	----	(34)
Russell 1000G	1.5	3.7	16.9	13.4	15.7

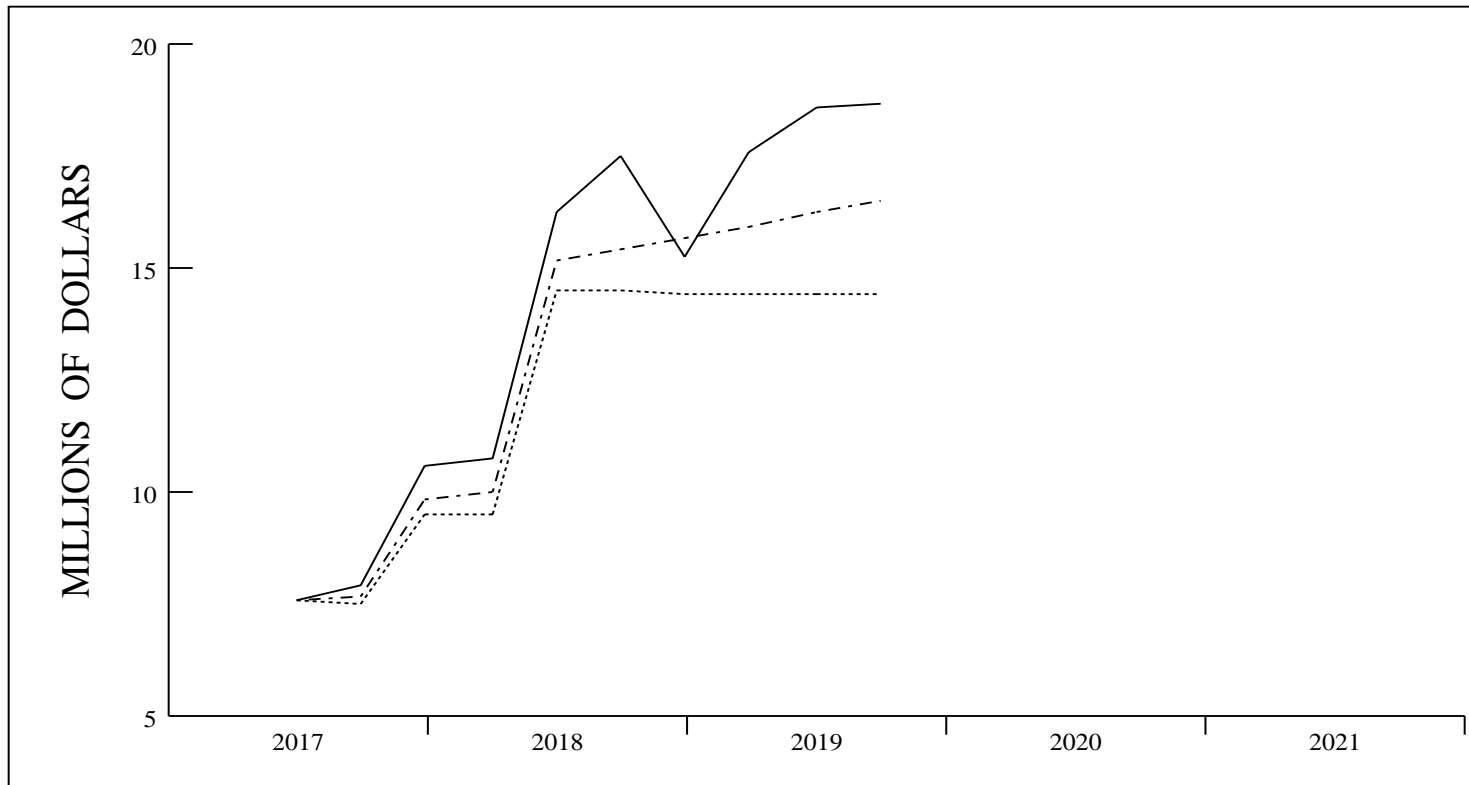
ASSET ALLOCATION

Large Cap Equity	95.9%	\$ 17,920,644
Cash	4.1%	762,443
Total Portfolio	100.0%	\$ 18,683,087

INVESTMENT RETURN

Market Value 6/2019	\$ 18,637,277
Contribs / Withdrawals	- 25,324
Income	52,253
Capital Gains / Losses	18,881
Market Value 9/2019	\$ 18,683,087

INVESTMENT GROWTH

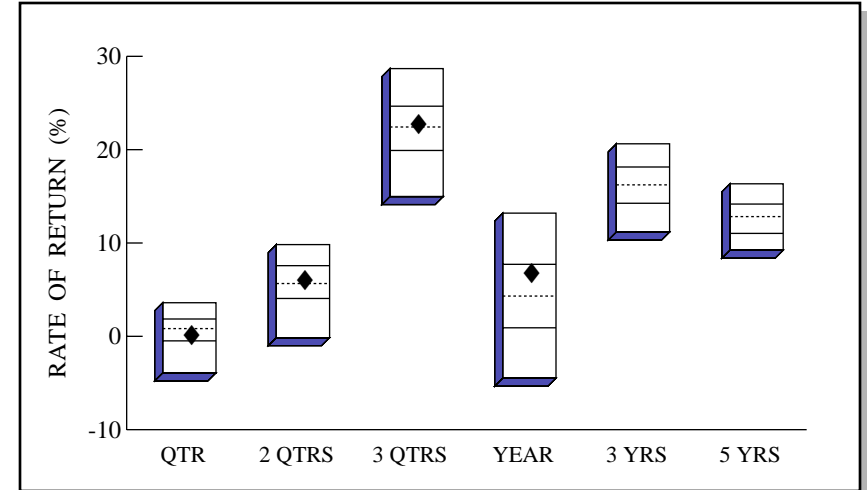
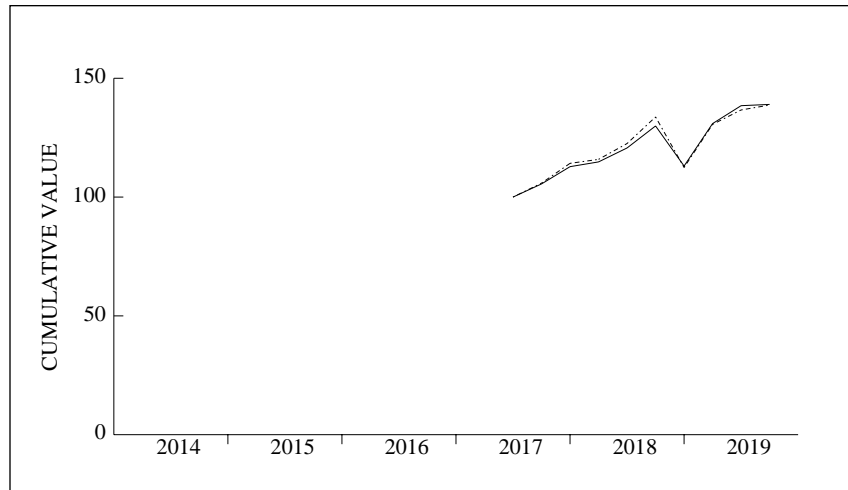


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

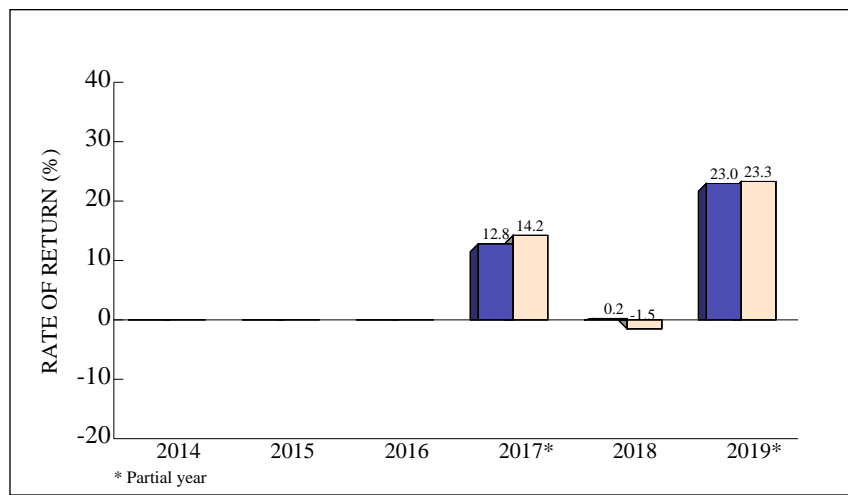
VALUE ASSUMING
 DAVIE A/R \$ 16,517,073

	LAST QUARTER	PERIOD 6/17 - 9/19
BEGINNING VALUE	\$ 18,637,277	\$ 7,585,524
NET CONTRIBUTIONS	- 25,324	6,834,369
INVESTMENT RETURN	<u>71,134</u>	<u>4,263,194</u>
ENDING VALUE	\$ 18,683,087	\$ 18,683,087
INCOME	52,253	387,000
CAPITAL GAINS (LOSSES)	<u>18,881</u>	<u>3,876,194</u>
INVESTMENT RETURN	71,134	4,263,194

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



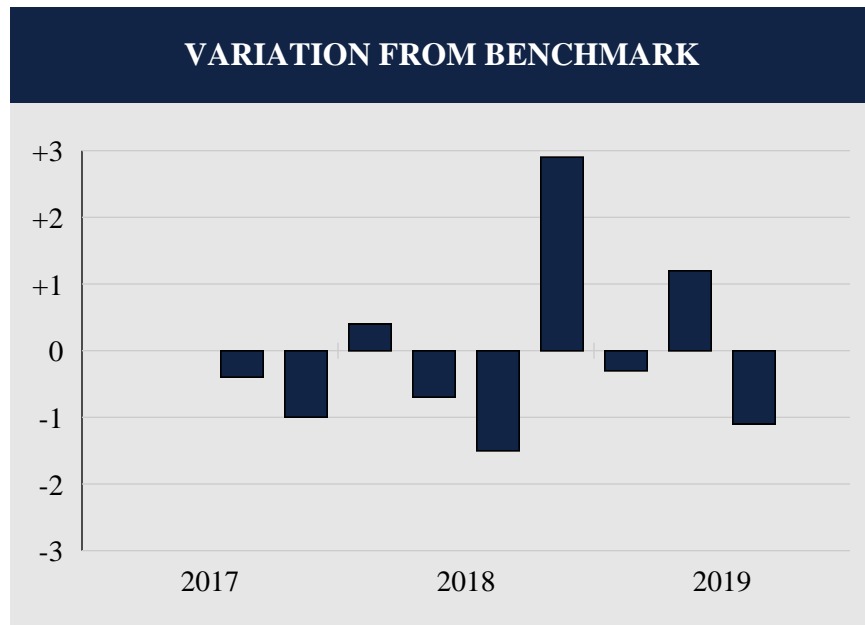
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	6.2	23.0	7.0	----	----
(RANK)	(57)	(43)	(45)	(28)	----	----
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-4.5	11.2	9.2
Russ 1000G	1.5	6.2	23.3	3.7	16.9	13.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

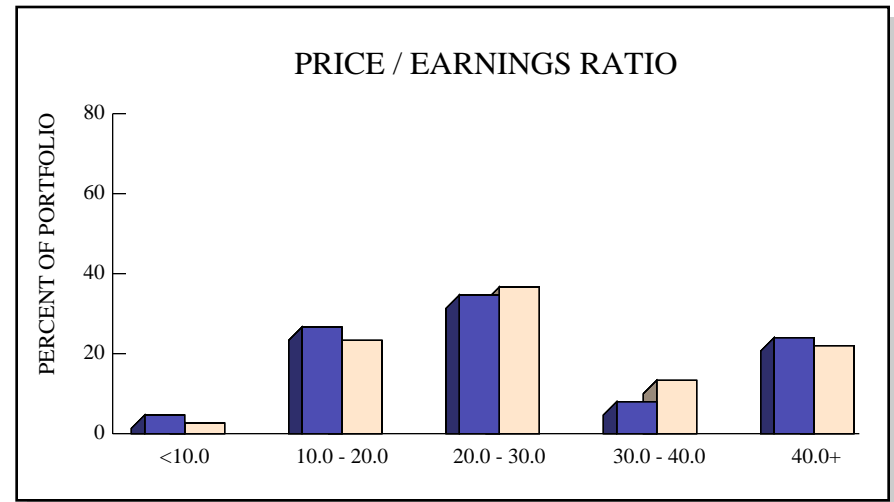
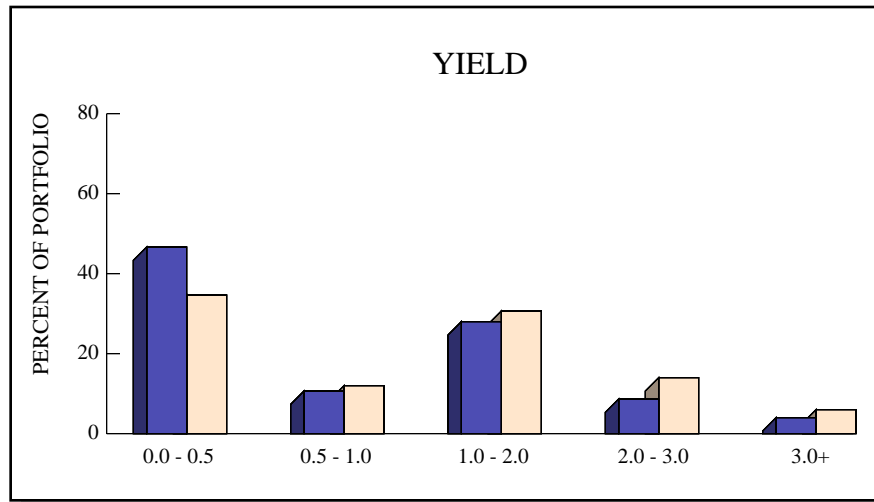
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



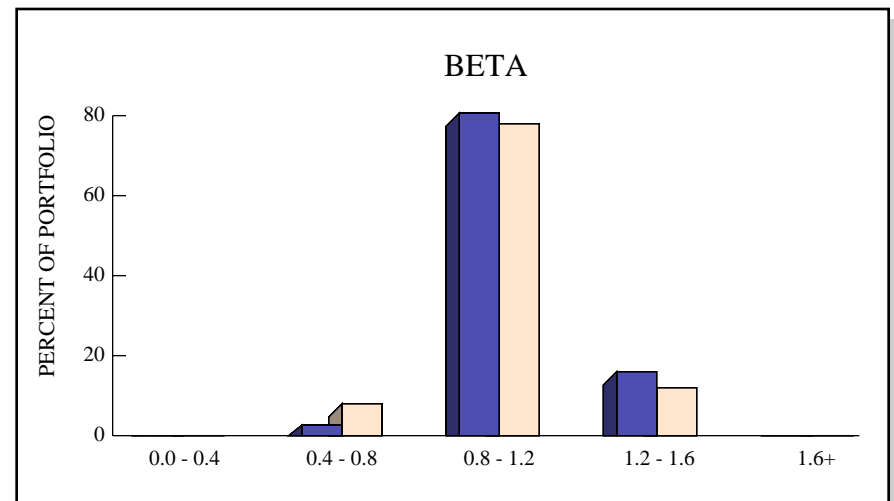
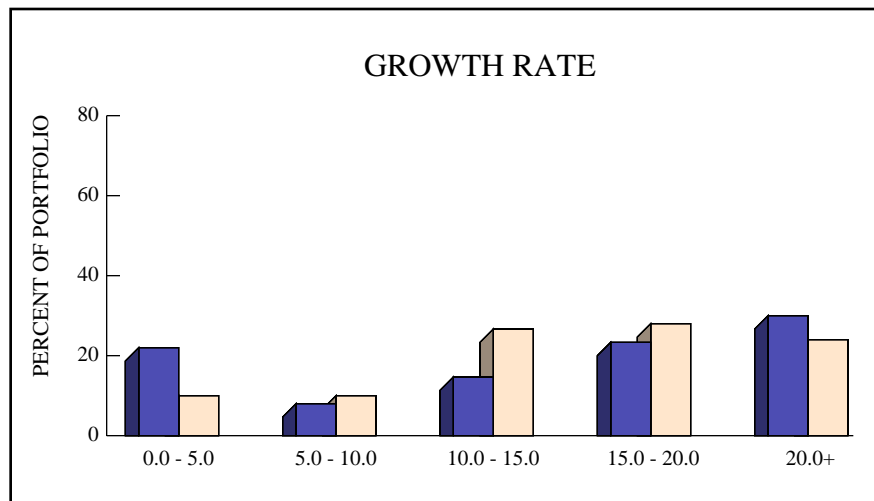
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1

Total Quarters Observed	9
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	6
Batting Average	.333

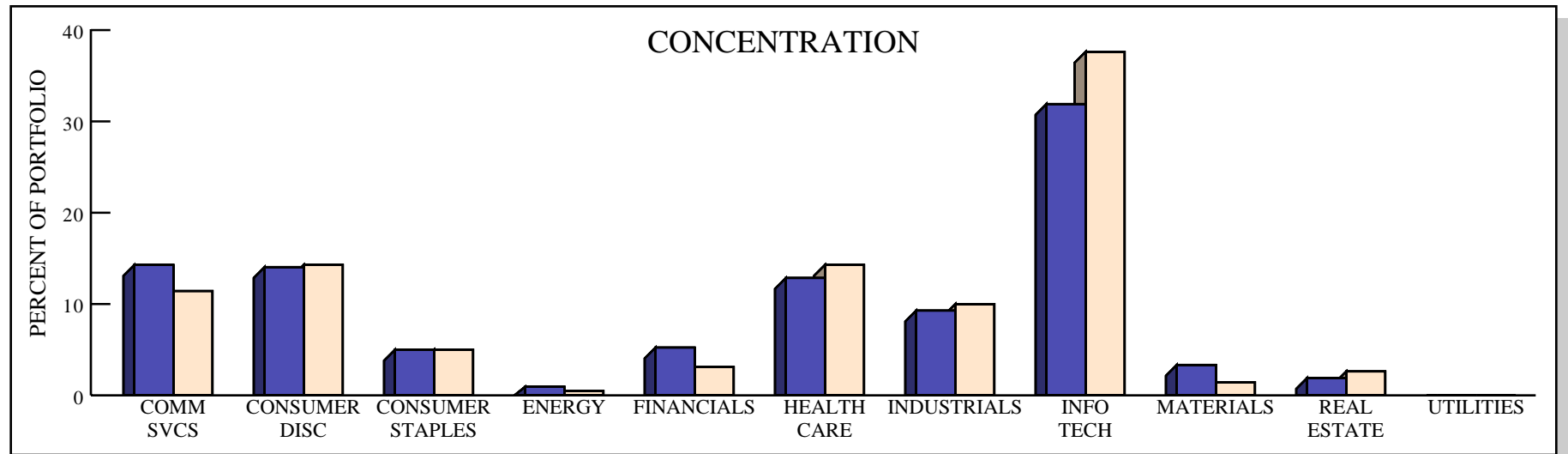
STOCK CHARACTERISTICS



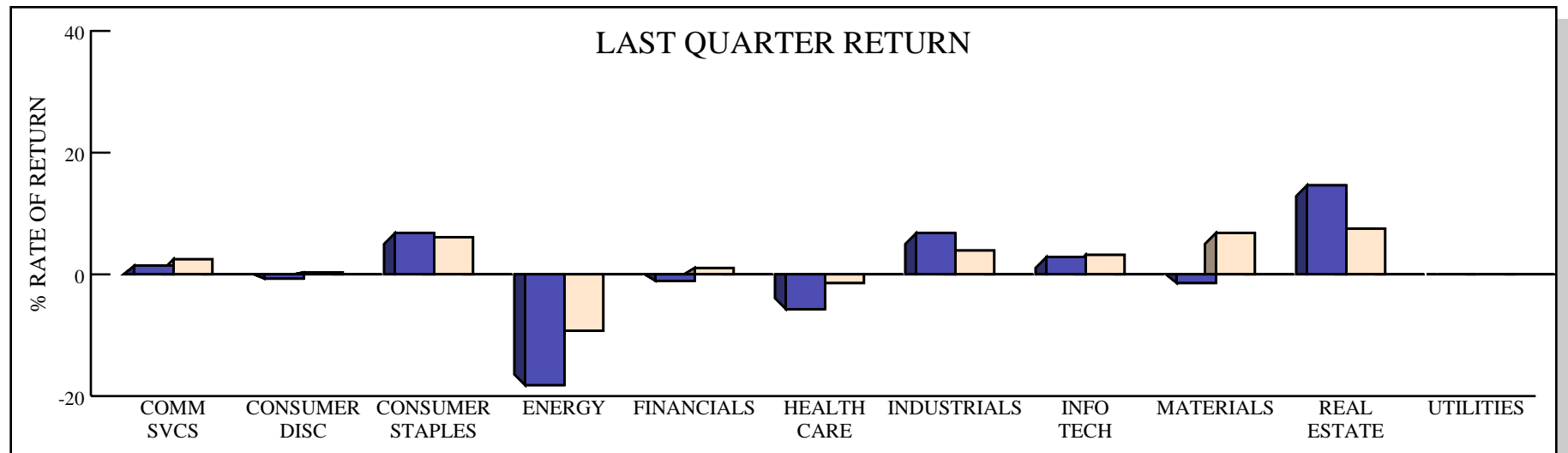
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	0.9%	17.0%	29.6	1.06
RUSSELL 1000G	531	1.2%	18.4%	31.8	1.03



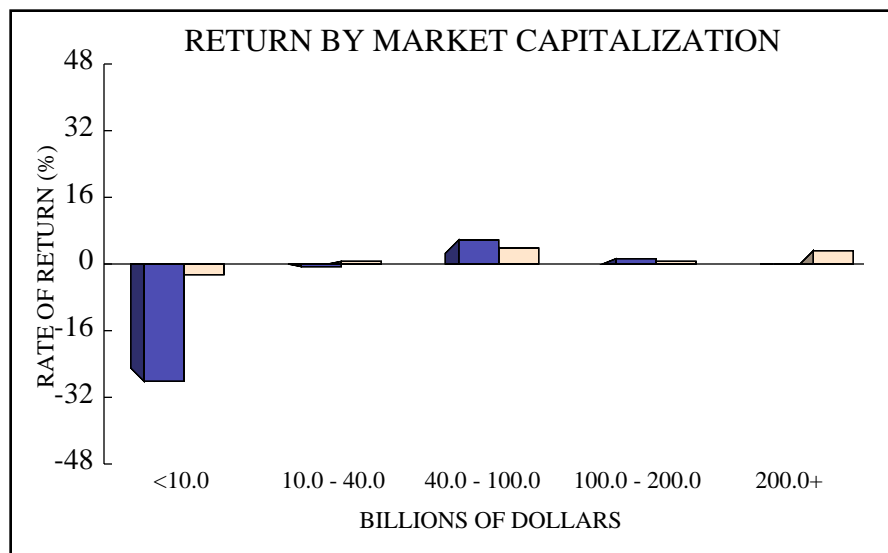
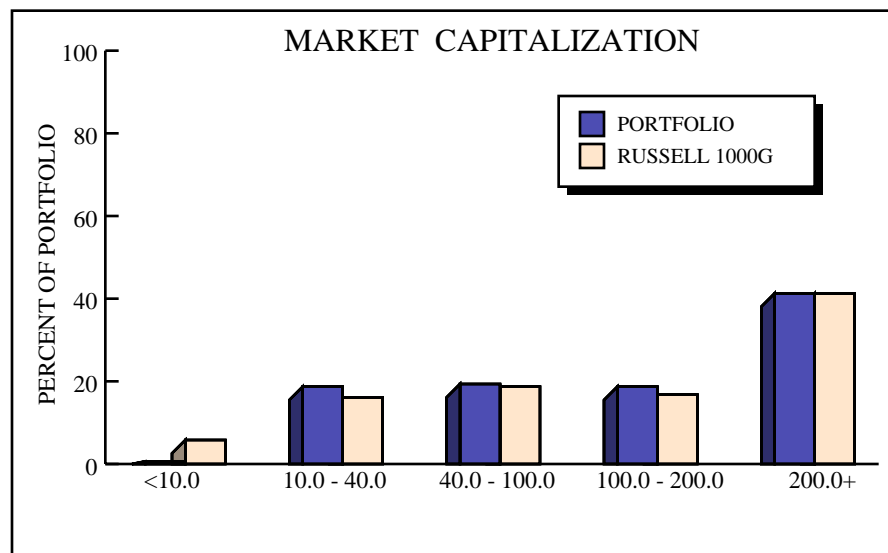
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 958,612	5.35%	4.1%	Information Technology	\$ 1061.6 B
2	AMAZON.COM INC	913,089	5.10%	-8.3%	Consumer Discretionary	858.7 B
3	FACEBOOK INC-CLASS A	885,236	4.94%	-7.7%	Communication Services	428.4 B
4	VISA INC-CLASS A SHARES	809,307	4.52%	-0.8%	Information Technology	297.1 B
5	ALPHABET INC-CL C	576,587	3.22%	12.8%	Communication Services	423.4 B
6	APPLE INC	525,882	2.93%	13.6%	Information Technology	1012.2 B
7	THERMO FISHER SCIENTIFIC INC	522,538	2.92%	-0.8%	Health Care	116.6 B
8	ZOETIS INC	521,907	2.91%	9.9%	Health Care	59.5 B
9	ADOBE INC	515,759	2.88%	-6.2%	Information Technology	133.7 B
10	UNITEDHEALTH GROUP INC	508,529	2.84%	-10.5%	Health Care	206.0 B

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$9,609,725, representing an increase of \$140,846 from the June quarter's ending value of \$9,468,879. Last quarter, the Fund posted withdrawals totaling \$16,409, which partially offset the portfolio's net investment return of \$157,255. Income receipts totaling \$28,441 plus net realized and unrealized capital gains of \$128,814 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Clearbridge Investments Mid Cap Core portfolio returned 1.7%, which was 1.2% above the Russell Mid Cap's return of 0.5% and ranked in the 8th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 3.5%, which was 0.3% above the benchmark's 3.2% return, ranking in the 29th percentile. Since March 2016, the portfolio returned 9.6% annualized and ranked in the 75th percentile. The Russell Mid Cap returned an annualized 11.5% over the same period.

ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 99.3% of the total portfolio (\$9.5 million), while cash & equivalents totaled 0.7% (\$71,627).

ANALYSIS

At the end of the third quarter, the Clearbridge Mid Cap Core Portfolio was invested in all eleven industry sectors used in our analysis. Relative to the Russell Mid Cap Index, the portfolio was overweight in the Consumer Discretionary, Consumer Staples, Health Care, Industrials, and Information Technology sectors. Conversely it was underweight in the Energy, Financials, Materials, Real Estate and Utilities. The Communication services sector was allocated similarly to the index.

Last quarter, the portfolio expanded at a greater rate than the index, due in part to positive selection effects. Six of the eleven invested sectors outperformed their index counterparts, including the Consumer Discretionary, Consumer Staples, Information Technology, and Industrials sectors, which all had the benefit of additional weight to amplify their surplus returns. The Industrials sector was led by top ten holding Teledyne Technologies Inc. which returned 17.6% for the quarter. Overall, the portfolio surpassed the index by 120 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.7	3.5	9.7	----	9.6
<i>MID CAP CORE RANK</i>	(8)	(29)	(47)	----	(75)
Total Portfolio - Net	1.5	2.8	9.0	----	8.9
Russell Mid	0.5	3.2	10.7	9.1	11.5
Mid Cap Equity - Gross	1.7	3.2	9.8	----	9.7
<i>MID CAP CORE RANK</i>	(8)	(31)	(47)	----	(75)
Russell Mid	0.5	3.2	10.7	9.1	11.5

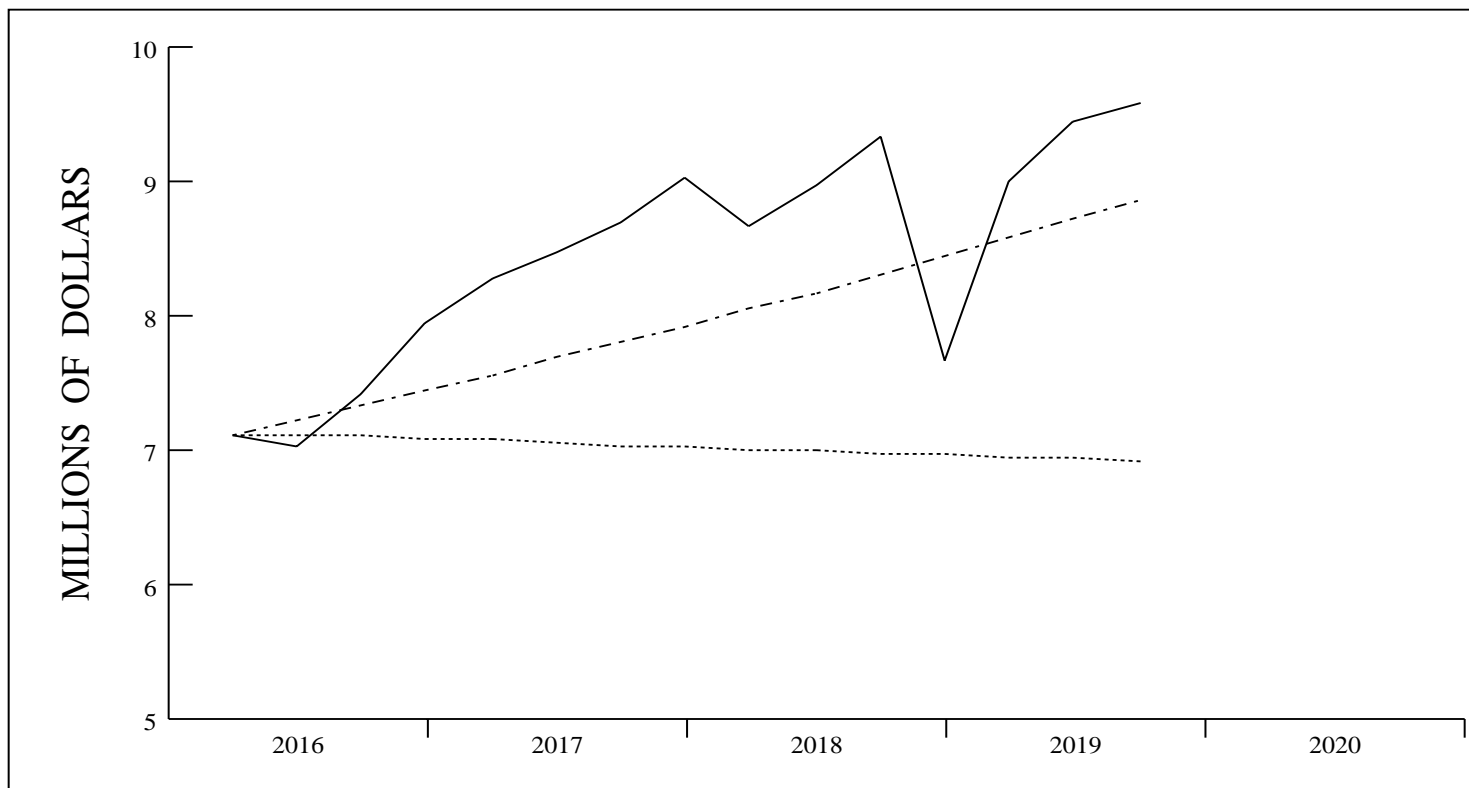
ASSET ALLOCATION

Mid Cap Equity	99.3%	\$ 9,538,098
Cash	0.7%	71,627
Total Portfolio	100.0%	\$ 9,609,725

INVESTMENT RETURN

Market Value 6/2019	\$ 9,468,879
Contribs / Withdrawals	- 16,409
Income	28,441
Capital Gains / Losses	128,814
Market Value 9/2019	\$ 9,609,725

INVESTMENT GROWTH

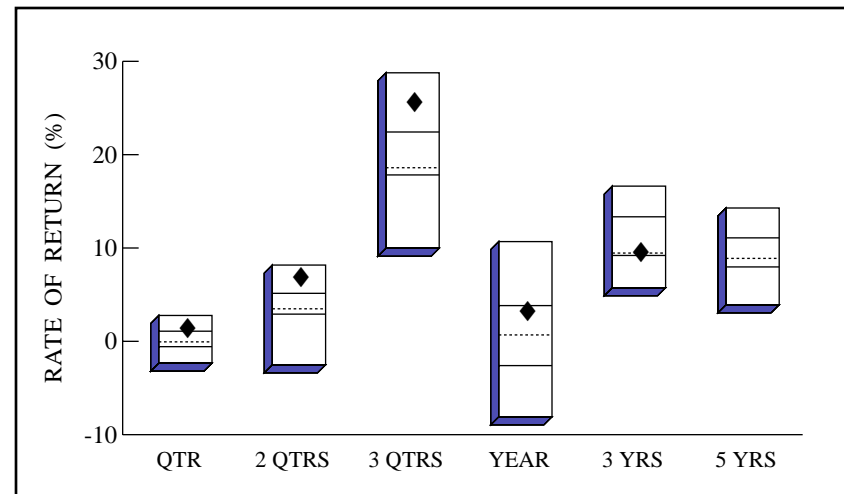
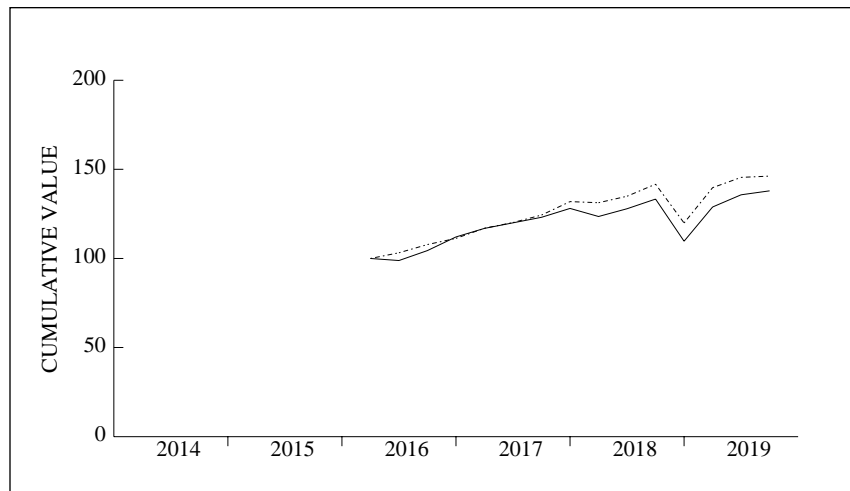


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

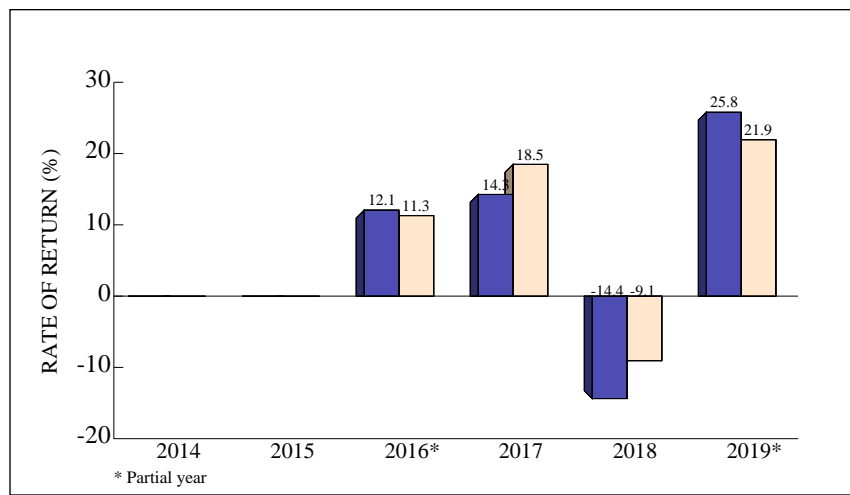
VALUE ASSUMING
 DAVIE A/R \$ 8,876,094

	LAST QUARTER	PERIOD 3/16 - 9/19
BEGINNING VALUE	\$ 9,468,879	\$ 7,131,663
NET CONTRIBUTIONS	- 16,409	-199,462
INVESTMENT RETURN	<u>157,255</u>	<u>2,677,524</u>
ENDING VALUE	\$ 9,609,725	\$ 9,609,725
INCOME	28,441	388,574
CAPITAL GAINS (LOSSES)	<u>128,814</u>	<u>2,288,950</u>
INVESTMENT RETURN	157,255	2,677,524

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

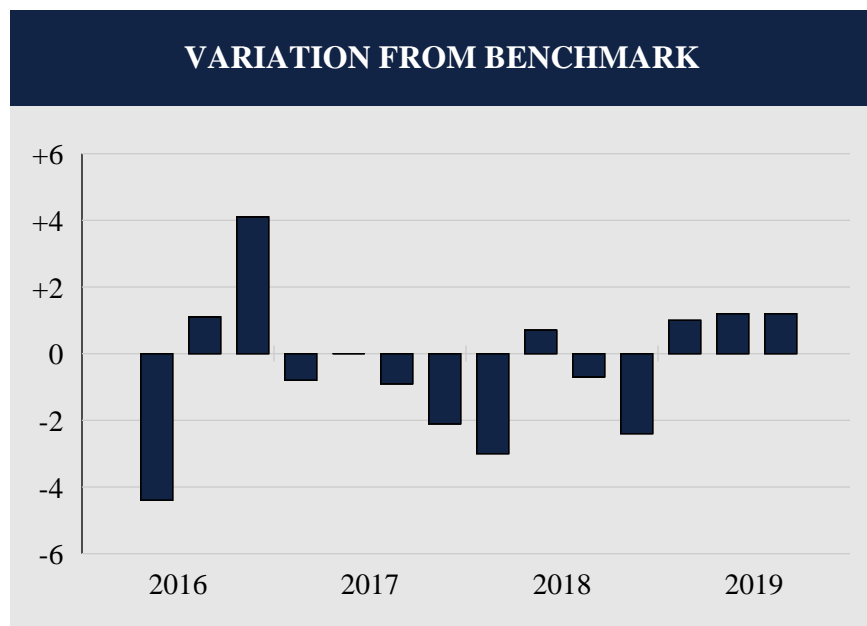


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	7.1	25.8	3.5	9.7	---
(RANK)	(8)	(12)	(10)	(29)	(47)	---
5TH %ILE	2.8	8.2	28.8	10.7	16.6	14.3
25TH %ILE	1.1	5.1	22.4	3.8	13.4	11.1
MEDIAN	-0.1	3.5	18.6	0.7	9.5	8.9
75TH %ILE	-0.6	2.9	17.8	-2.6	9.2	8.0
95TH %ILE	-2.3	-2.5	10.0	-8.1	5.8	3.9
Russ MC	0.5	4.6	21.9	3.2	10.7	9.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

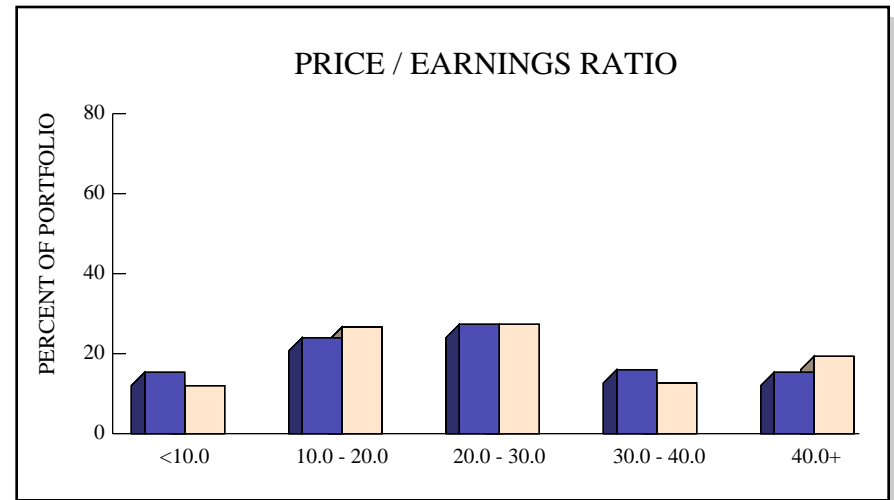
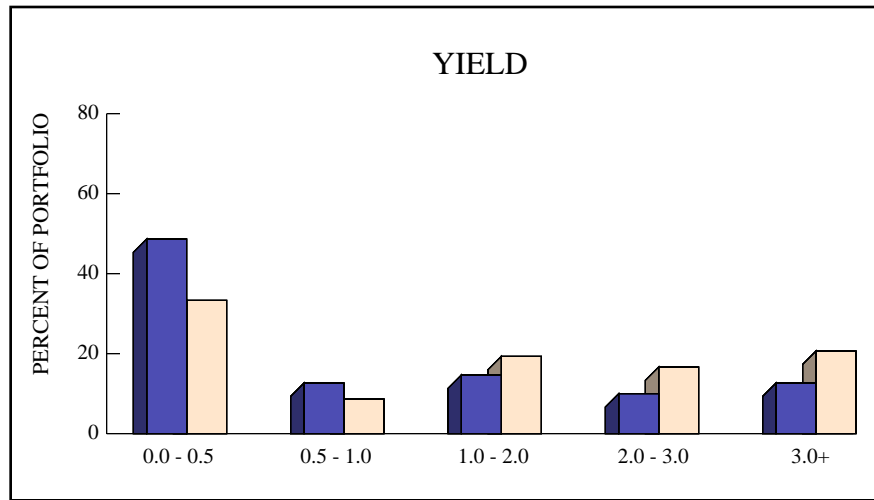
COMPARATIVE BENCHMARK: RUSSELL MID CAP



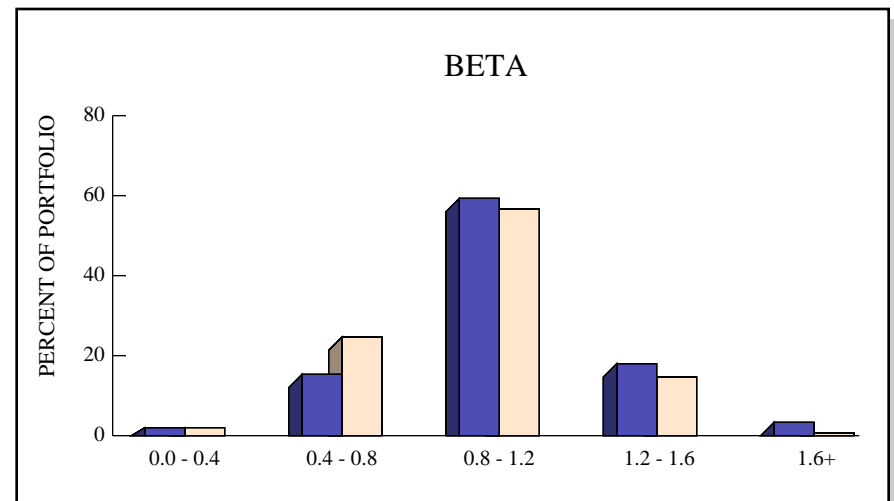
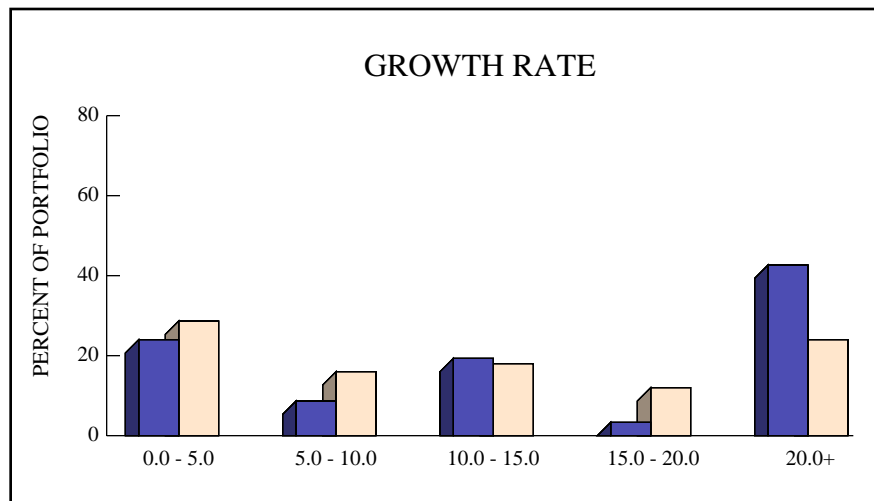
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7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

Total Quarters Observed	14
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	7
Batting Average	.500

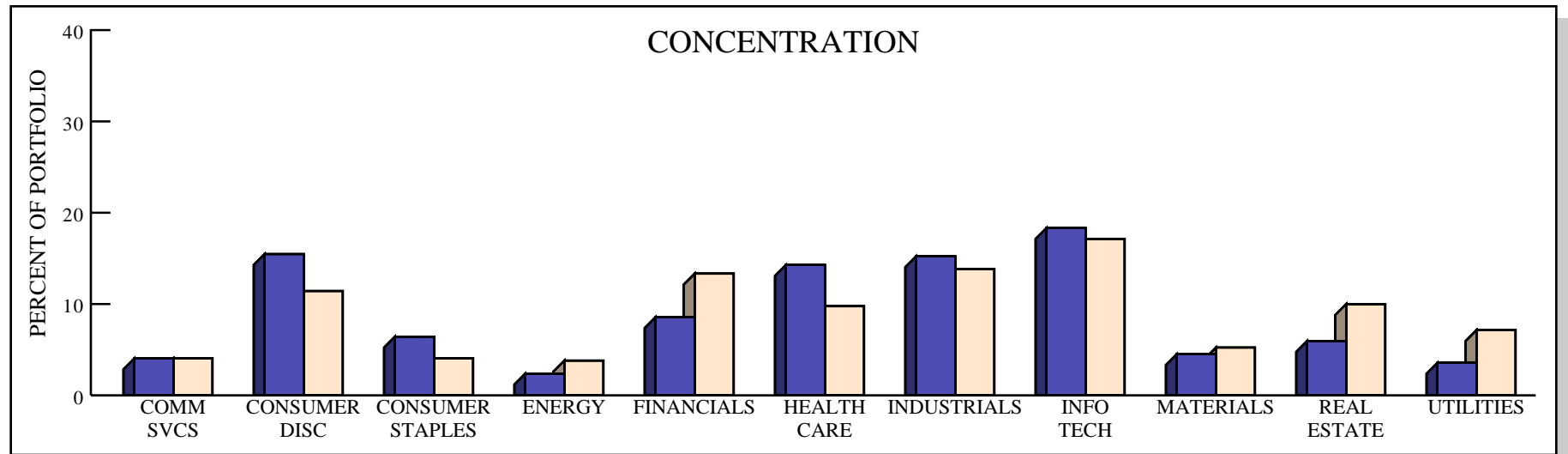
STOCK CHARACTERISTICS



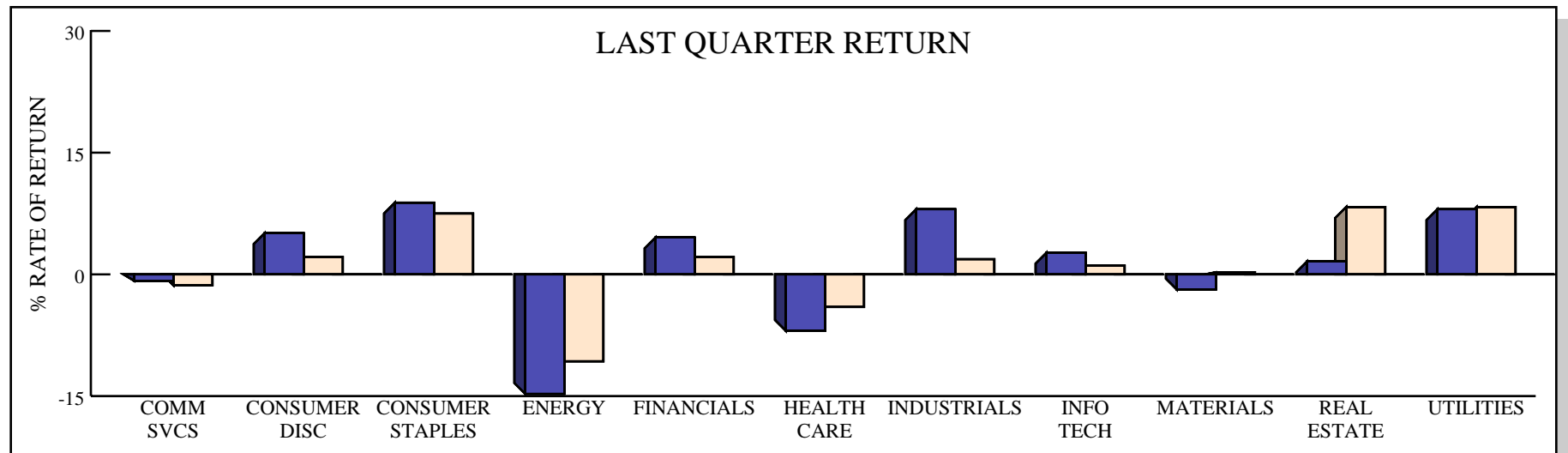
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	1.1%	18.5%	23.7	1.01
RUSSELL MID	805	1.7%	12.3%	26.0	0.94



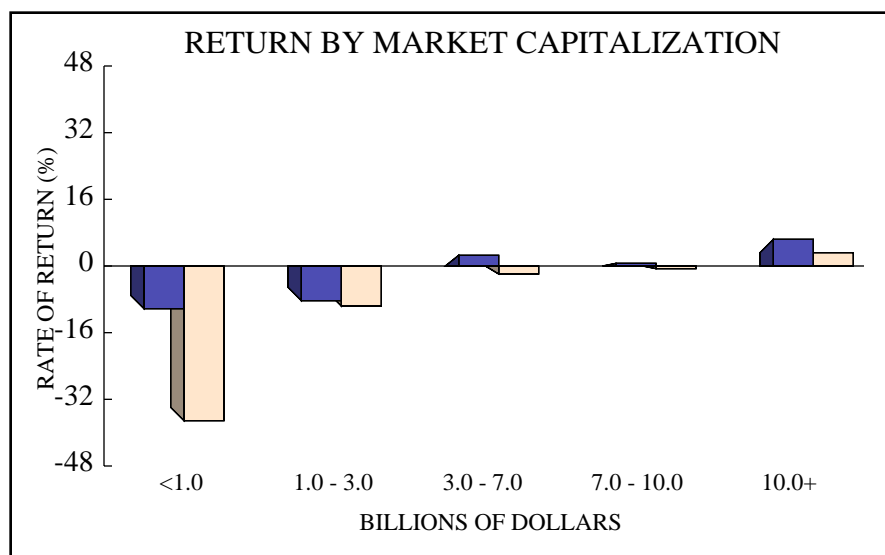
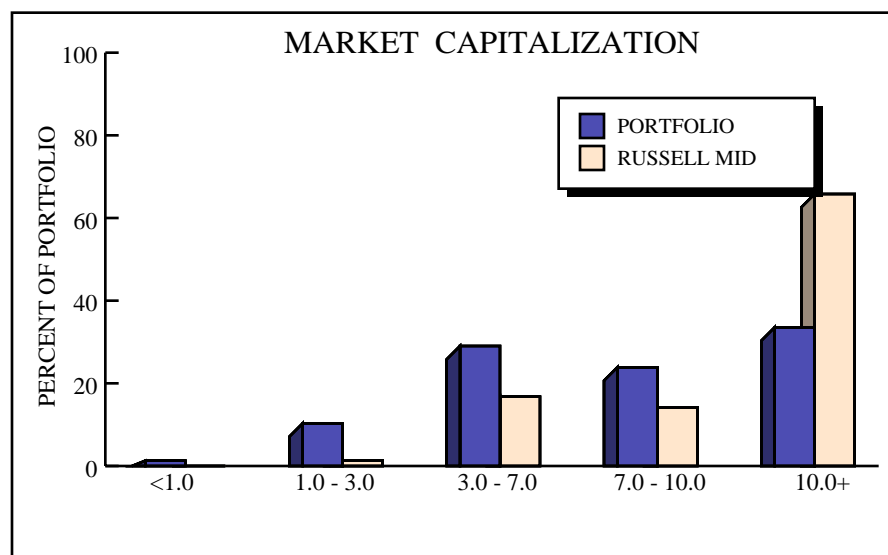
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CASEY'S GENERAL STORES INC	\$ 319,097	3.35%	3.5%	Consumer Staples	\$ 5.9 B
2	US FOODS HOLDING CORP	294,687	3.09%	14.9%	Consumer Staples	9.0 B
3	CARVANA CO	264,000	2.77%	5.5%	Consumer Discretionary	3.3 B
4	TELEDYNE TECHNOLOGIES INC	257,592	2.70%	17.6%	Industrials	11.7 B
5	SYNEOS HEALTH INC	248,916	2.61%	4.2%	Health Care	5.5 B
6	ASPEN TECHNOLOGY INC	246,160	2.58%	-1.0%	Information Technology	8.4 B
7	STARWOOD PROPERTY TRUST INC	237,356	2.49%	8.7%	Financials	6.8 B
8	WORLD WRESTLING ENTERTAIN-A	234,795	2.46%	-1.3%	Communication Services	3.4 B
9	BIO-RAD LABORATORIES-A	222,936	2.34%	6.5%	Health Care	8.2 B
10	SERVICE CORP INTERNATIONAL	219,926	2.31%	2.6%	Consumer Discretionary	8.7 B

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$37,070,495, a decrease of \$5,506 from the June ending value of \$37,076,001. Last quarter, the account recorded a net withdrawal of \$912,475, which overshadowed the fund's net investment return of \$906,969. Income receipts totaling \$268,074 and realized and unrealized capital gains of \$638,895 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Garcia Hamilton Fixed portfolio gained 2.5%, which was 0.2% greater than the Custom Fixed Income Index's return of 2.3% and ranked in the 21st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.4%, which was 1.9% less than the benchmark's 10.3% performance, and ranked in the 97th percentile. Since September 2009, the account returned 4.8% per annum and ranked in the 22nd percentile. For comparison, the Custom Fixed Income Index returned an annualized 3.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.7% of the total portfolio (\$36.9 million), while cash & equivalents comprised the remaining 0.3% (\$122,238).

ANALYSIS

At the end of the quarter, approximately 25% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AA through BBB made up the remainder, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 3.63 years, less than the Bloomberg Barclays Aggregate Index's 7.92-year maturity. The average coupon was 3.01%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.5	7.2	8.4	3.2	3.7	4.8
<i>CORE FIXED INCOME RANK</i>	(21)	(97)	(97)	(68)	(51)	(22)
Total Portfolio - Net	2.4	7.0	8.2	2.9	3.3	4.3
Custom Index	2.3	8.5	10.3	2.9	3.4	3.7
Fixed Income - Gross	2.5	7.3	8.6	3.2	3.8	4.8
<i>CORE FIXED INCOME RANK</i>	(13)	(97)	(96)	(64)	(48)	(22)
Custom Index	2.3	8.5	10.3	2.9	3.4	3.7
Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.8
Gov/Credit	2.6	9.7	11.3	3.2	3.6	3.9

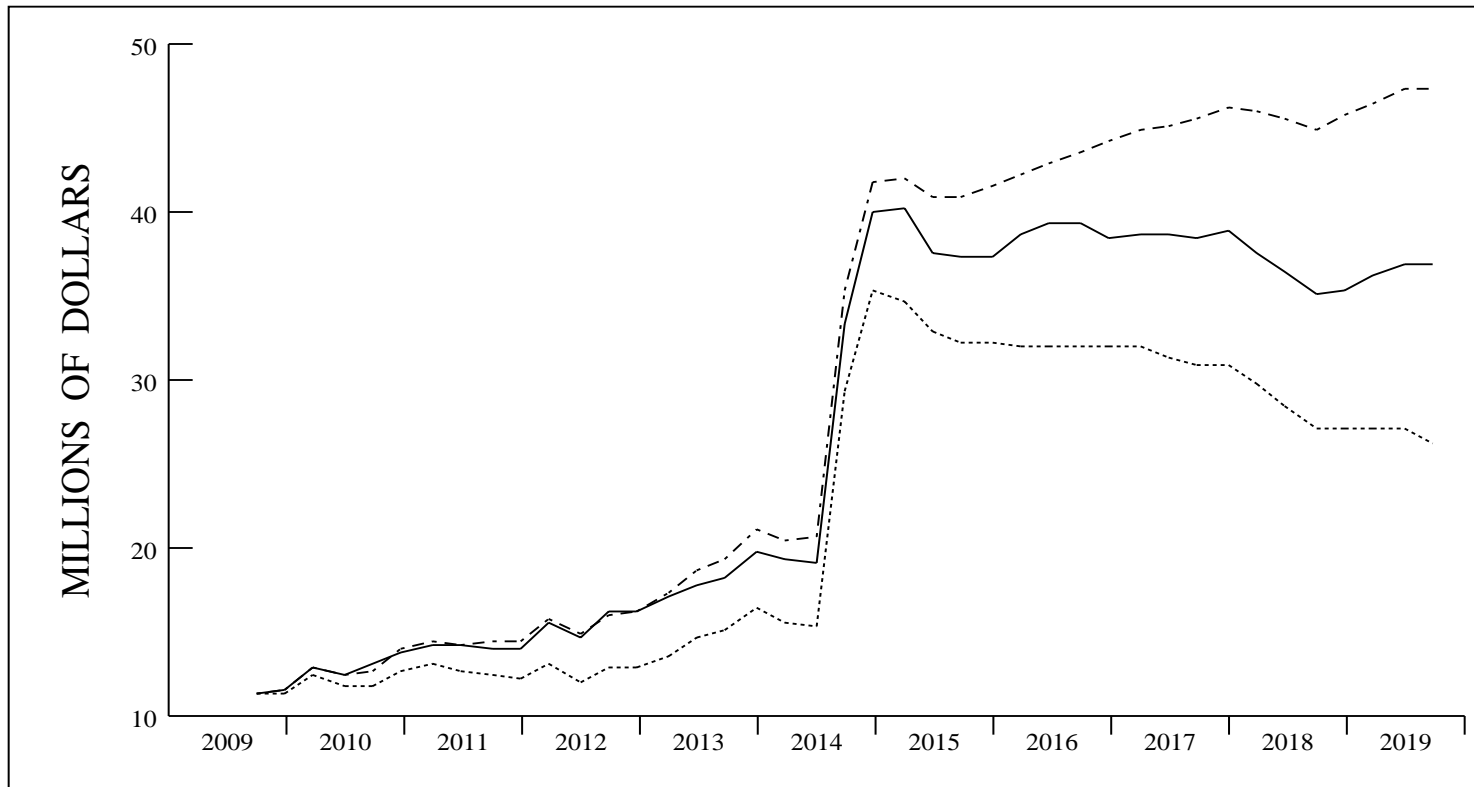
ASSET ALLOCATION

Fixed Income	99.7%	\$ 36,948,257
Cash	0.3%	122,238
Total Portfolio	100.0%	\$ 37,070,495

INVESTMENT RETURN

Market Value 6/2019	\$ 37,076,001
Contribs / Withdrawals	-912,475
Income	268,074
Capital Gains / Losses	638,895
Market Value 9/2019	\$ 37,070,495

INVESTMENT GROWTH

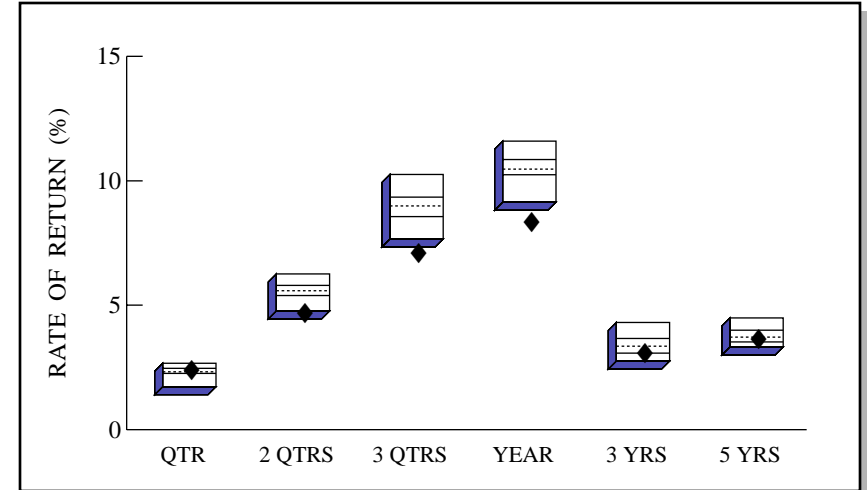
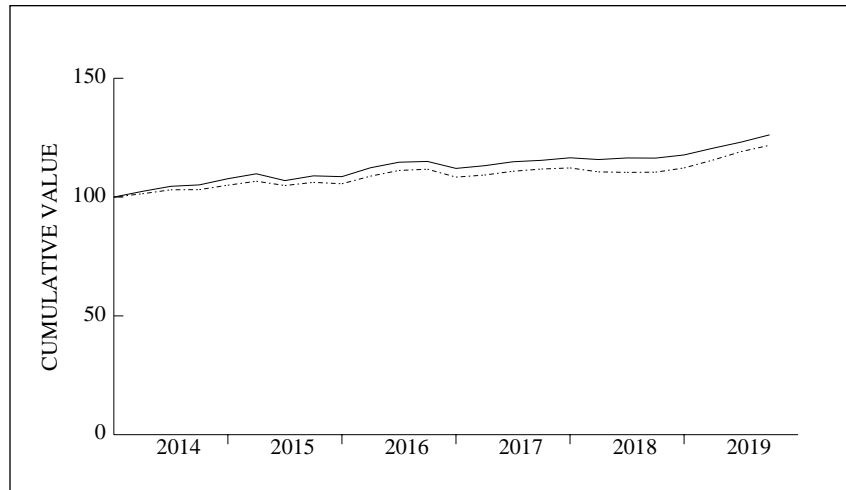


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

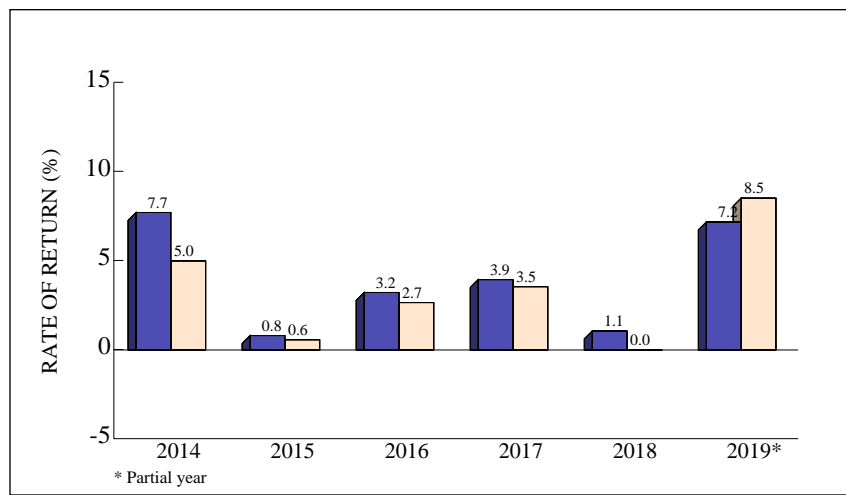
VALUE ASSUMING	
DAVIE A/R	\$ 47,394,758

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 37,076,001	\$ 11,438,280
NET CONTRIBUTIONS	-912,475	14,855,396
<u>INVESTMENT RETURN</u>	<u>906,969</u>	<u>10,776,819</u>
ENDING VALUE	\$ 37,070,495	\$ 37,070,495
INCOME	268,074	9,931,376
<u>CAPITAL GAINS (LOSSES)</u>	<u>638,895</u>	<u>845,444</u>
INVESTMENT RETURN	906,969	10,776,819

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

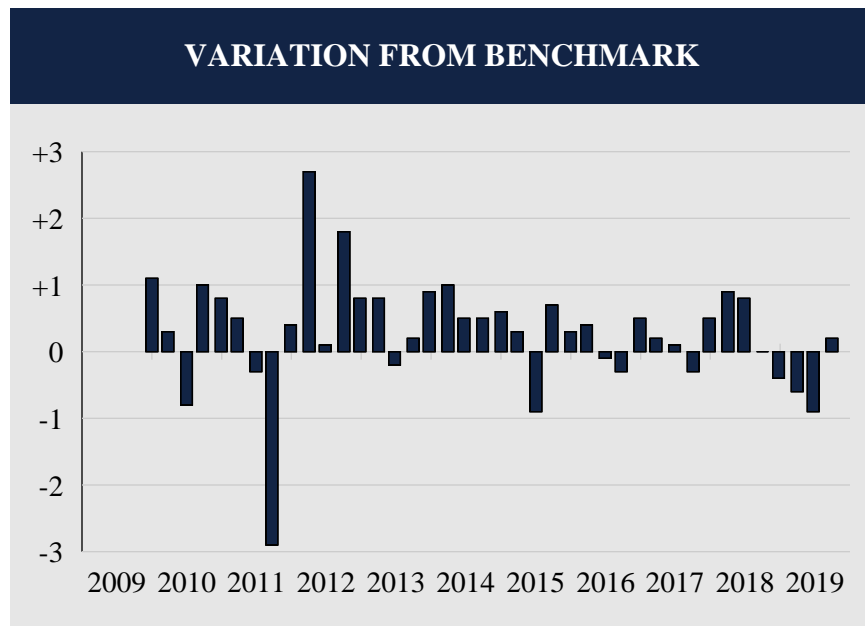


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	4.7	7.2	8.4	3.2	3.7
(RANK)	(21)	(96)	(97)	(97)	(68)	(51)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Custom Idx	2.3	5.4	8.5	10.3	2.9	3.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

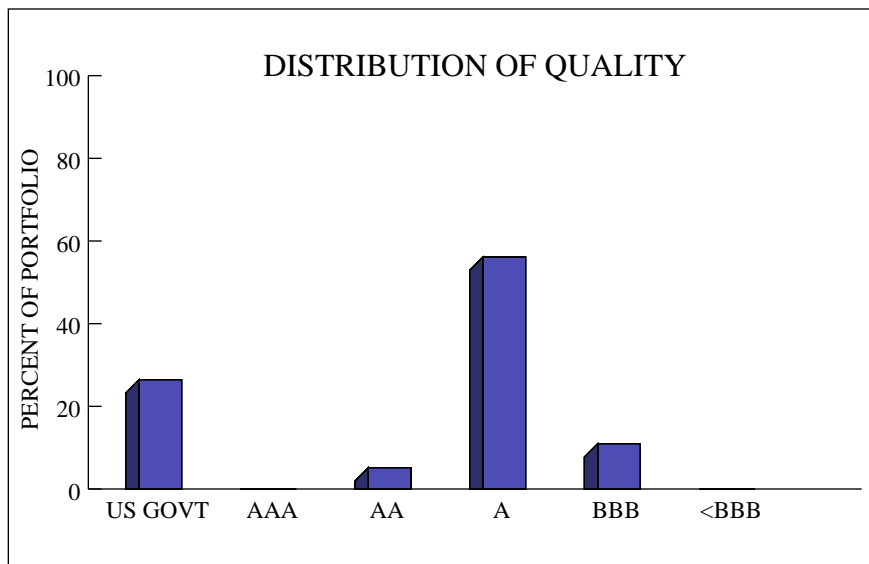
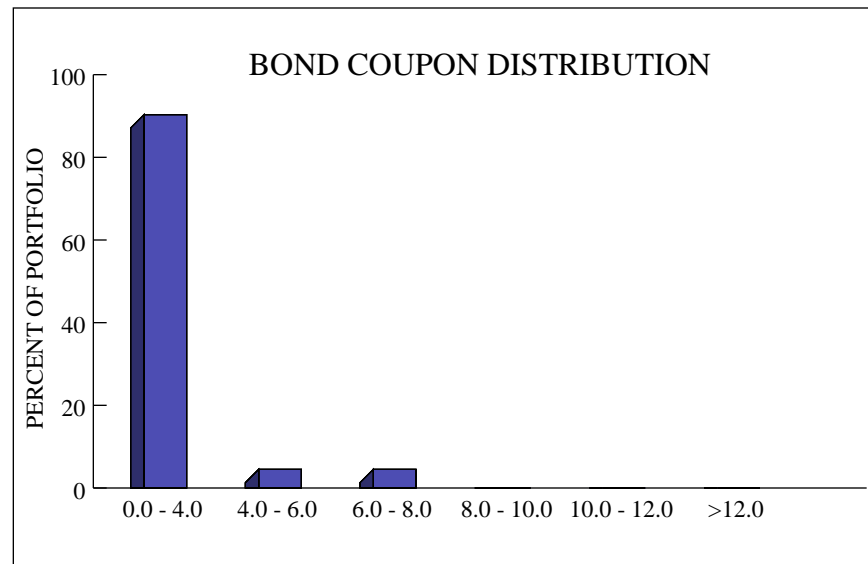
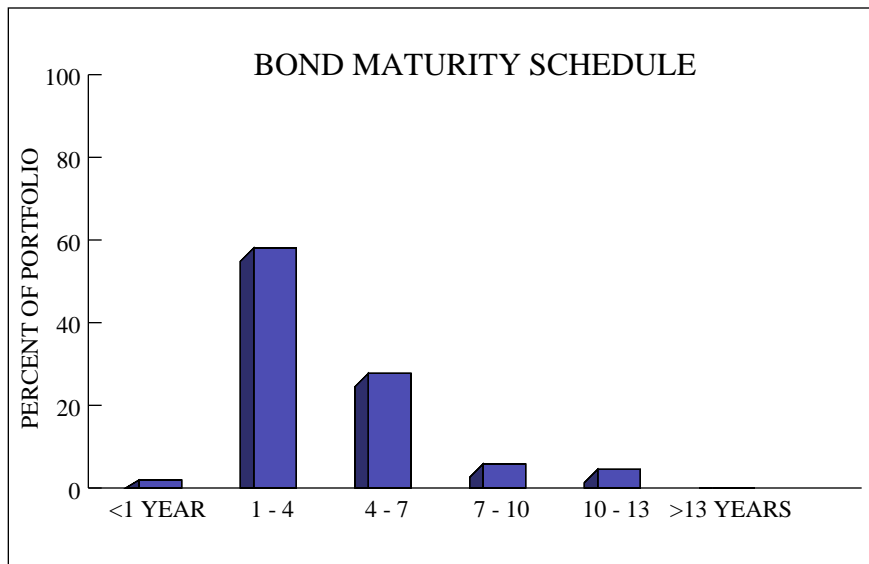


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	1.3	0.2	1.1
3/10	2.1	1.8	0.3
6/10	2.7	3.5	-0.8
9/10	3.5	2.5	1.0
12/10	-0.5	-1.3	0.8
3/11	0.9	0.4	0.5
6/11	2.0	2.3	-0.3
9/11	0.9	3.8	-2.9
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2
12/13	0.9	0.0	0.9
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.3	2.9	-0.6
6/19	2.2	3.1	-0.9
9/19	2.5	2.3	0.2

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	32	10,904
Duration	1.09	5.78
YTM	2.35	2.26
Average Coupon	3.01	3.20
Avg Maturity / WAL	3.63	7.92
Average Quality	AA-A	USG-AAA

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$9,956,098, representing an increase of \$223,868 from the June quarter's ending value of \$9,732,230. Last quarter, the Fund posted withdrawals totaling \$19,528, which partially offset the portfolio's net investment return of \$243,396. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$243,396.

RELATIVE PERFORMANCE

During the third quarter, the Intercontinental US Real Estate Investment account returned 2.5%, which was 1.2% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the portfolio returned 8.3%, which was 2.7% above the benchmark's 5.6% return. Since December 2013, the Intercontinental US Real Estate Investment portfolio returned 11.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.7% 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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	2.5	8.3	10.5	11.7	11.6
Total Portfolio - Net	2.3	7.2	9.1	10.0	10.0
NCREIF ODCE	1.3	5.6	7.3	9.3	9.7
Real Estate - Gross	2.5	8.3	10.5	11.7	11.6
NCREIF ODCE	1.3	5.6	7.3	9.3	9.7

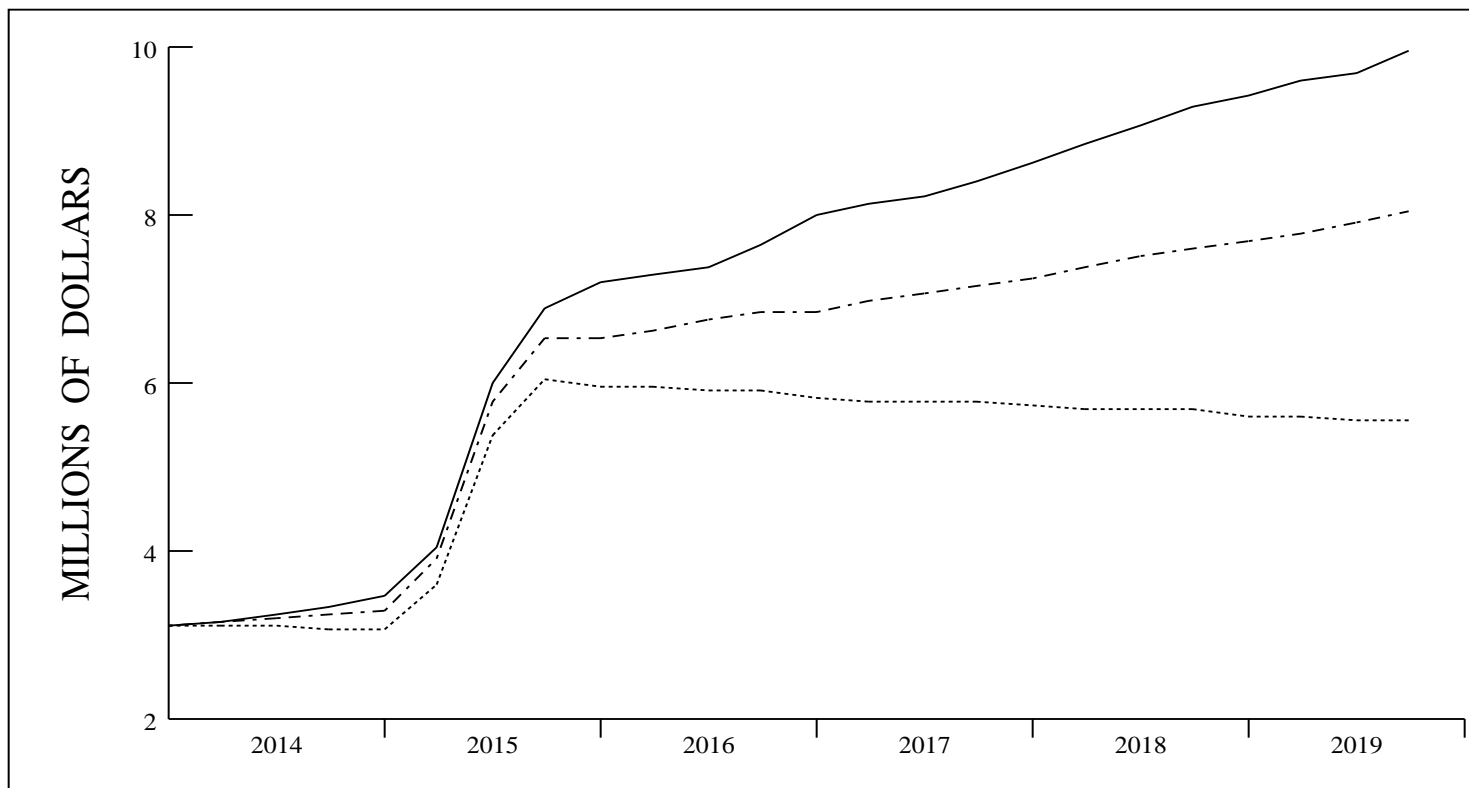
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,956,098
Total Portfolio	100.0%	\$ 9,956,098

INVESTMENT RETURN

Market Value 6/2019	\$ 9,732,230
Contribs / Withdrawals	- 19,528
Income	0
Capital Gains / Losses	243,396
Market Value 9/2019	\$ 9,956,098

INVESTMENT GROWTH



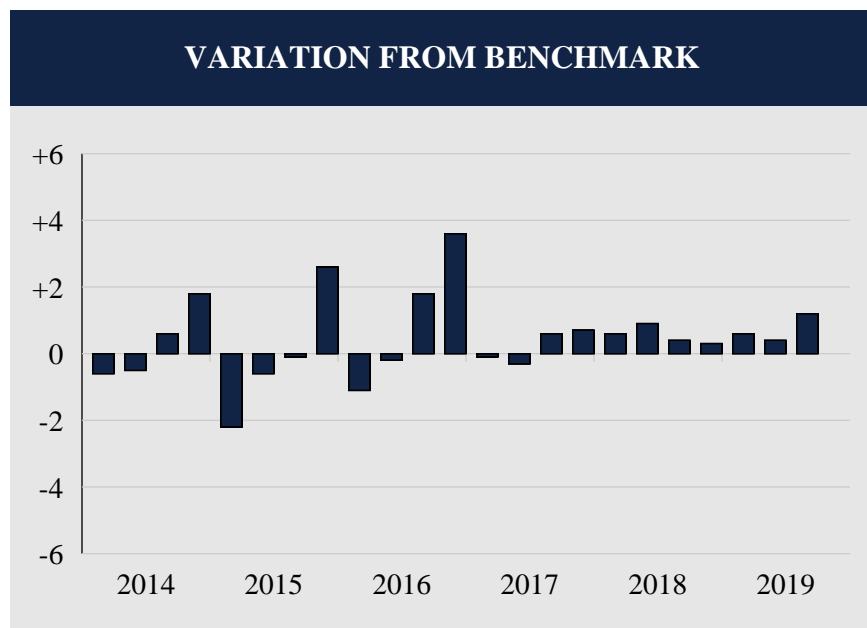
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 8,061,755

	LAST QUARTER	PERIOD 12/13 - 9/19
BEGINNING VALUE	\$ 9,732,230	\$ 3,130,586
NET CONTRIBUTIONS	- 19,528	2,437,028
INVESTMENT RETURN	243,396	4,388,484
ENDING VALUE	\$ 9,956,098	\$ 9,956,098
INCOME	0	282,872
CAPITAL GAINS (LOSSES)	243,396	4,105,612
INVESTMENT RETURN	243,396	4,388,484

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2

Total Quarters Observed	23
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	9
Batting Average	.609

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of September 30th, 2019

Market Value	\$ 9,956,098	Last Statement Date: 9/30/2019
Initial Commitment	\$ 6,000,000	100.00%
Paid In Capital	\$ 7,193,694	119.89%
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
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Total	\$ 6,000,000	\$ 1,551,355	\$ 1,193,694

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

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$19,255,913, a decrease of \$343,671 from the June ending value of \$19,599,584. Last quarter, the account recorded total net withdrawals of \$39,357 in addition to \$304,314 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 1.6%, which was 0.6% less than the MSCI EAFE Index's return of -1.0% and ranked in the 44th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 4.4%, which was 5.2% above the benchmarks -0.8% return, and ranked in the 14th percentile. Since December 2013, the portfolio returned 6.7% per annum and ranked in the 13th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-1.6	4.4	10.2	7.4	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(14)	(10)	(12)	(13)
Total Portfolio - Net	-1.8	3.5	9.4	6.5	5.8
MSCI EAFE	-1.0	-0.8	7.0	3.8	3.1
International Equity - Gross	-1.6	4.4	10.2	7.4	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(14)	(10)	(12)	(13)
MSCI EAFE	-1.0	-0.8	7.0	3.8	3.1

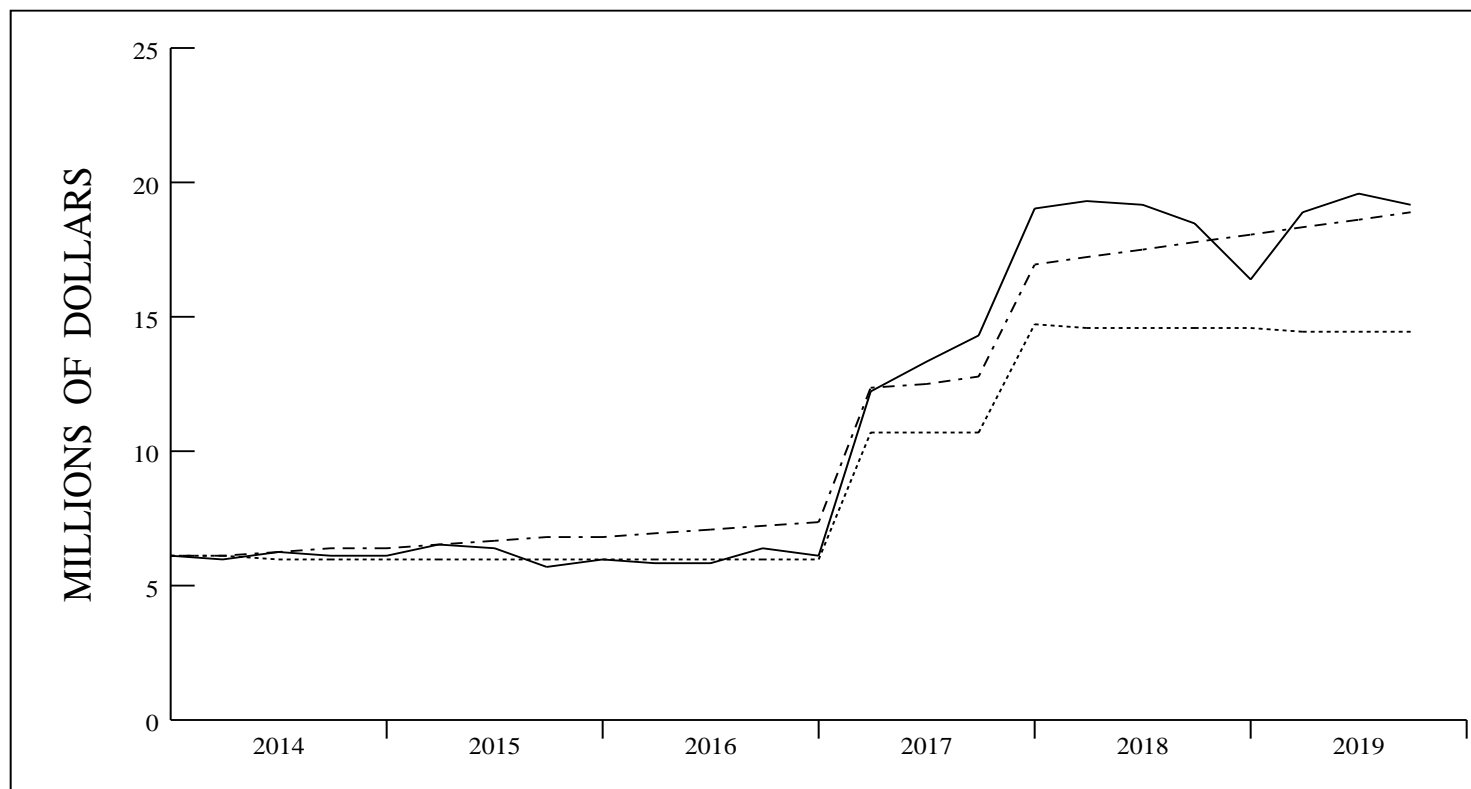
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,255,913
Total Portfolio	100.0%	\$ 19,255,913

INVESTMENT RETURN

Market Value 6/2019	\$ 19,599,584
Contribs / Withdrawals	- 39,357
Income	0
Capital Gains / Losses	-304,314
Market Value 9/2019	\$ 19,255,913

INVESTMENT GROWTH

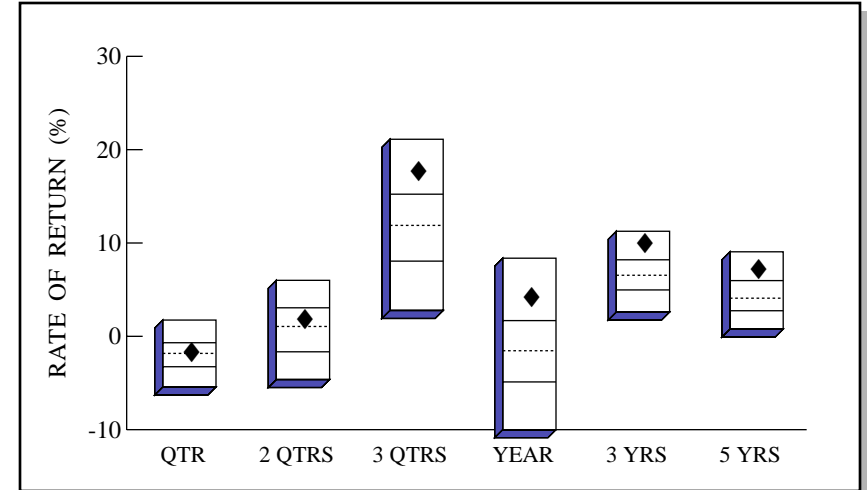
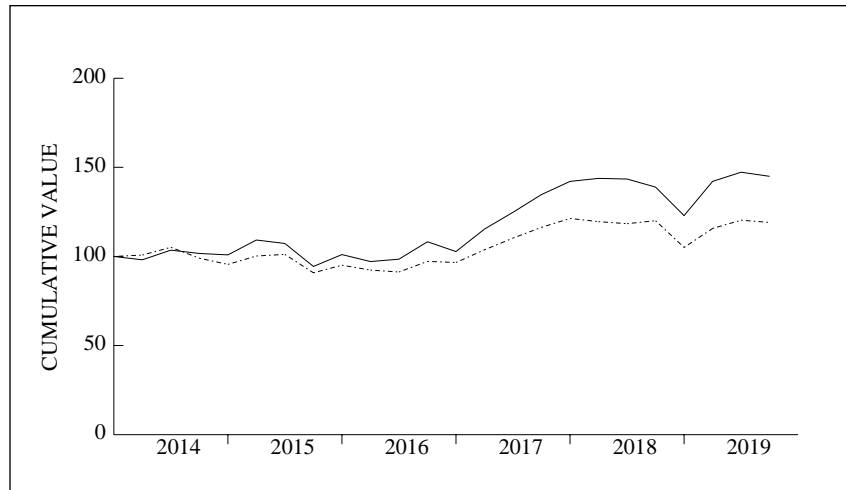


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

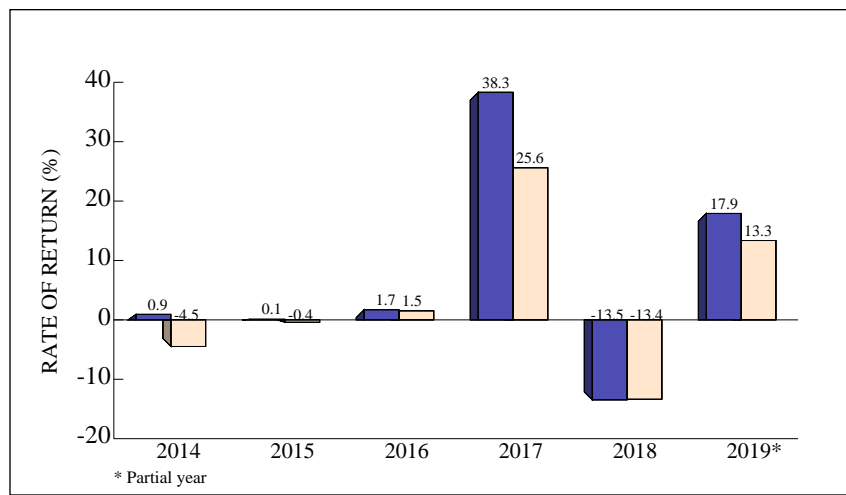
VALUE ASSUMING
 DAVIE A/R \$ 18,986,906

	LAST QUARTER	PERIOD 12/13 - 9/19
BEGINNING VALUE	\$ 19,599,584	\$ 6,119,567
NET CONTRIBUTIONS	- 39,357	8,352,980
INVESTMENT RETURN	-304,314	4,783,366
ENDING VALUE	\$ 19,255,913	\$ 19,255,913
INCOME	0	144
CAPITAL GAINS (LOSSES)	-304,314	4,783,222
INVESTMENT RETURN	-304,314	4,783,366

TOTAL RETURN COMPARISONS



International Equity Universe

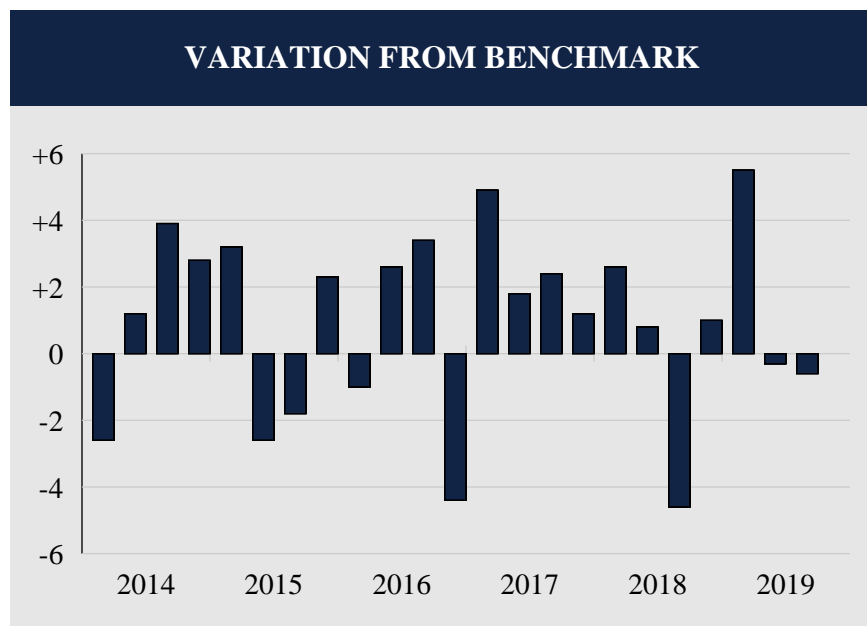


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.6	2.0	17.9	4.4	10.2	7.4
(RANK)	(44)	(38)	(12)	(14)	(10)	(12)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
MSCI EAFE	-1.0	2.9	13.3	-0.8	7.0	3.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

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
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at \$8,056,548, a decrease of \$706,892 from the June ending value of \$8,763,440. Last quarter, the account recorded total net withdrawals of \$19,467 in addition to \$687,425 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$9,909 and realized and unrealized capital losses totaling \$697,334.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the LMCG Investments Small Cap Growth portfolio lost 7.9%, which was 3.7% less than the Russell 2000 Growth Index's return of -4.2% and ranked in the 90th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -10.7%, which was 1.0% less than the benchmark's -9.7% performance, and ranked in the 76th percentile. Since June 2016, the account returned 10.6% per annum and ranked in the 86th percentile. For comparison, the Russell 2000 Growth returned an annualized 12.0% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 98.0% of the total portfolio (\$7.9 million), while cash & equivalents comprised the remaining 2.0% (\$158,304).

ANALYSIS

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

The portfolio underperformed the index this quarter in six of the eight invested sectors. The only sector that really shined in terms of performance was Financials, which was unfortunately among the smaller sectors in the portfolio. The high concentration in the Health Care sector was disadvantageous as it was not a good source of return in the small cap growth market. The four sectors which earned the best results for the index—Consumer Staples, Industrials, Real Estate, and Utilities—were either underweight or vacant, adding to the portfolio's negative allocation effects.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-7.9	-10.7	9.3	----	10.6
<i>SMALL CAP GROWTH RANK</i>	(90)	(76)	(82)	----	(86)
Total Portfolio - Net	-8.1	-11.5	8.4	----	9.7
Russell 2000G	-4.2	-9.7	9.8	9.1	12.0
Small Cap Equity - Gross	-8.0	-11.2	9.7	----	11.1
<i>SMALL CAP GROWTH RANK</i>	(91)	(79)	(81)	----	(85)
Russell 2000G	-4.2	-9.7	9.8	9.1	12.0

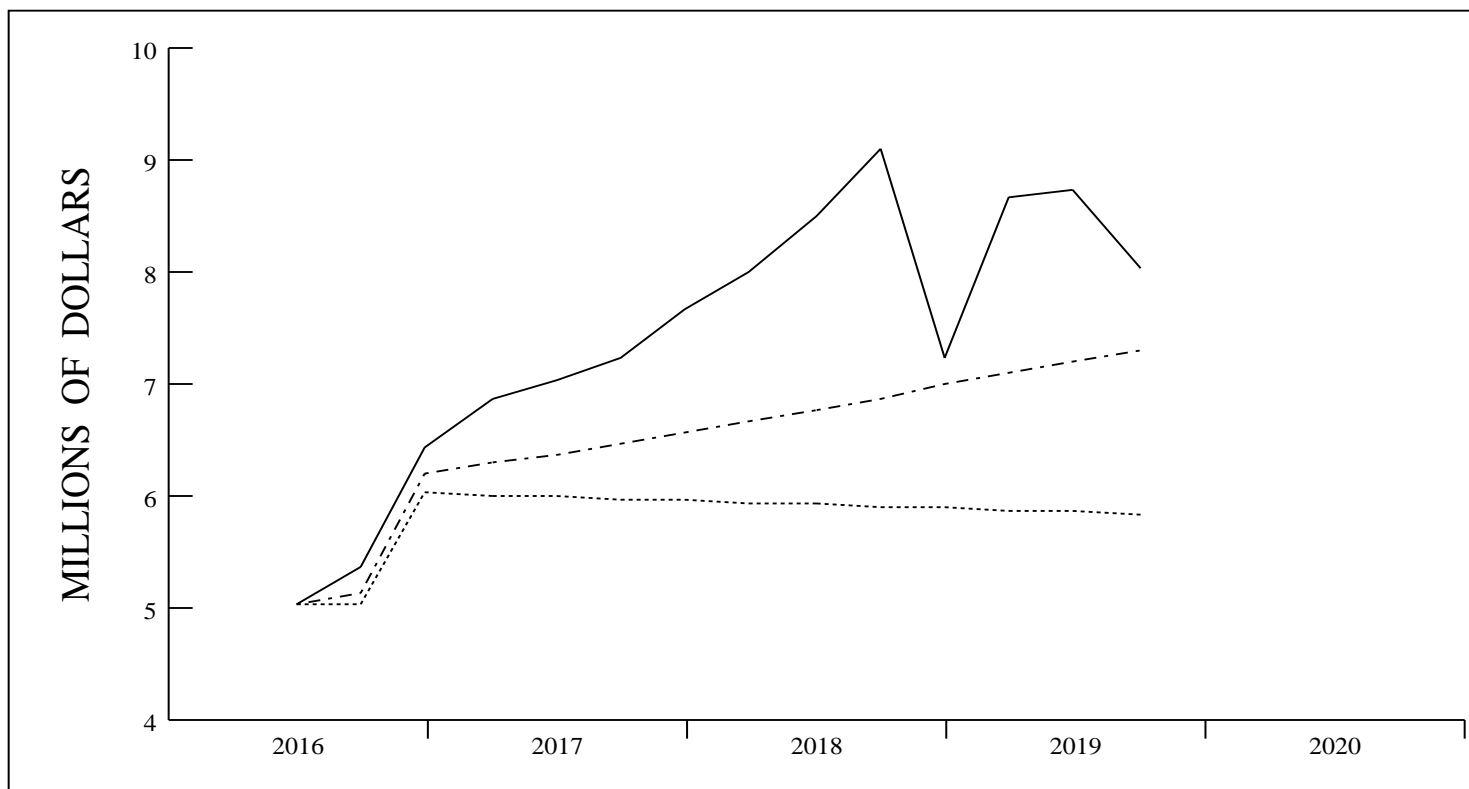
ASSET ALLOCATION

Small Cap	98.0%	\$ 7,898,244
Cash	2.0%	158,304
Total Portfolio	100.0%	\$ 8,056,548

INVESTMENT RETURN

Market Value 6/2019	\$ 8,763,440
Contribs / Withdrawals	- 19,467
Income	9,909
Capital Gains / Losses	-697,334
Market Value 9/2019	\$ 8,056,548

INVESTMENT GROWTH

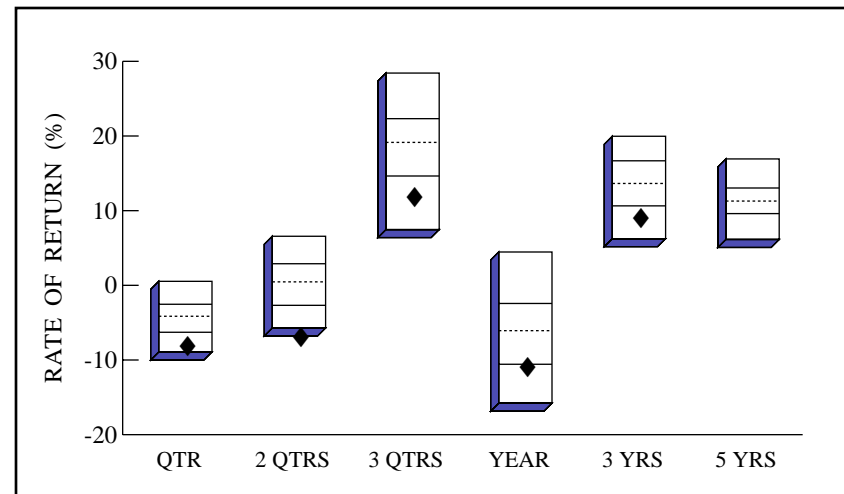
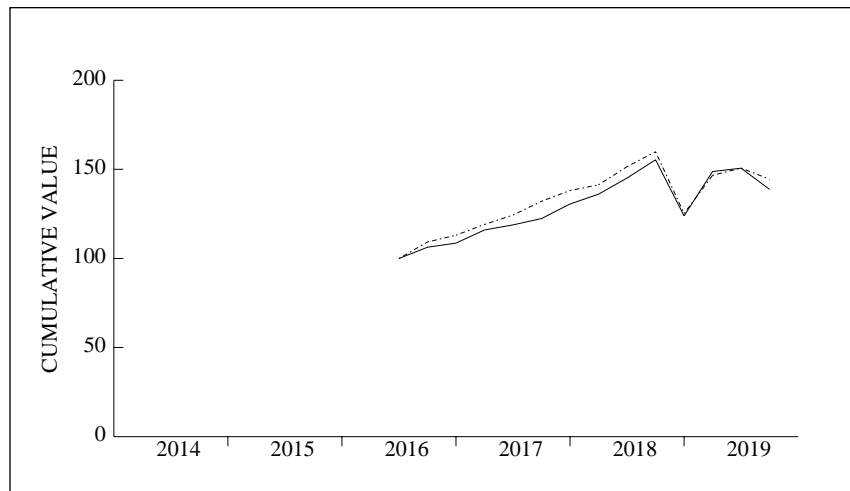


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

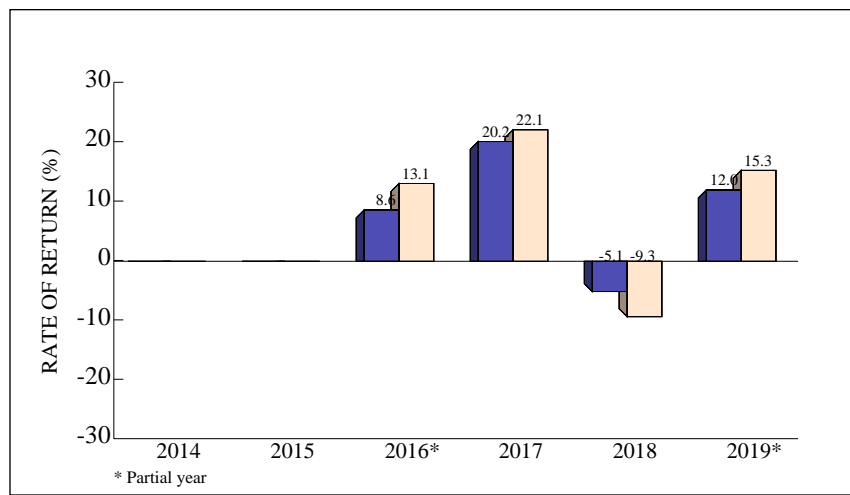
VALUE ASSUMING
 DAVIE A/R \$ 7,329,530

	LAST QUARTER	PERIOD 6/16 - 9/19
BEGINNING VALUE	\$ 8,763,440	\$ 5,053,772
NET CONTRIBUTIONS	- 19,467	795,266
INVESTMENT RETURN	-687,425	2,207,510
ENDING VALUE	\$ 8,056,548	\$ 8,056,548
INCOME	9,909	134,425
CAPITAL GAINS (LOSSES)	-697,334	2,073,085
INVESTMENT RETURN	-687,425	2,207,510

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

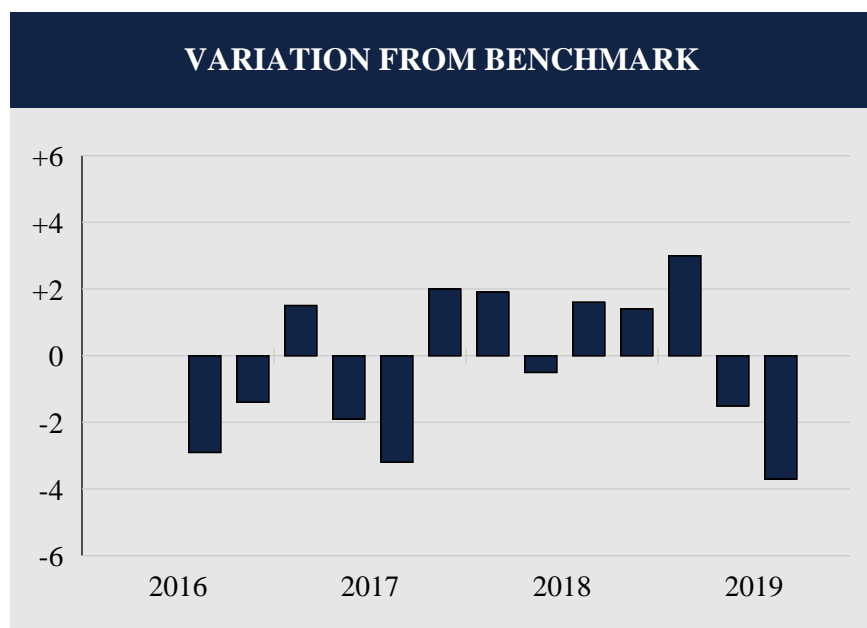


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.9	-6.7	12.0	-10.7	9.3	---
(RANK)	(90)	(98)	(87)	(76)	(82)	---
5TH %ILE	0.5	6.6	28.4	4.5	20.0	16.9
25TH %ILE	-2.5	2.9	22.3	-2.4	16.7	13.0
MEDIAN	-4.2	0.5	19.1	-6.1	13.6	11.3
75TH %ILE	-6.3	-2.7	14.7	-10.6	10.6	9.6
95TH %ILE	-8.9	-5.7	7.5	-15.8	6.3	6.2
Russ 2000G	-4.2	-1.5	15.3	-9.7	9.8	9.1

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

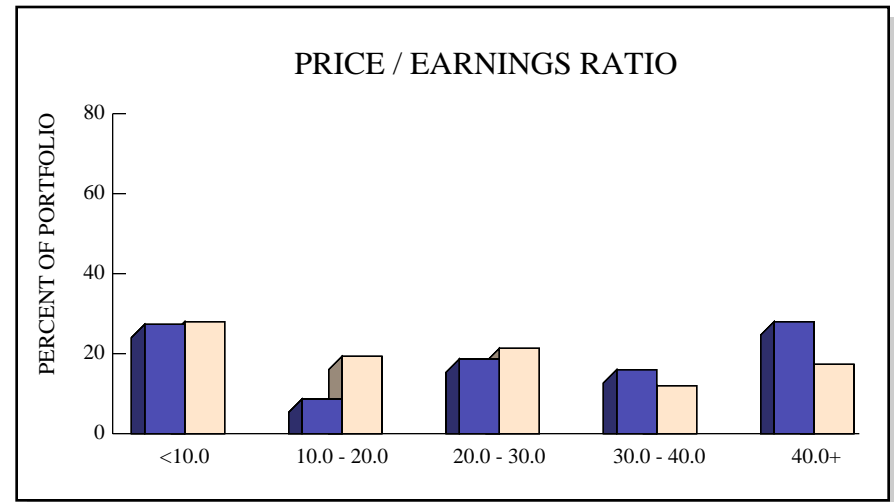
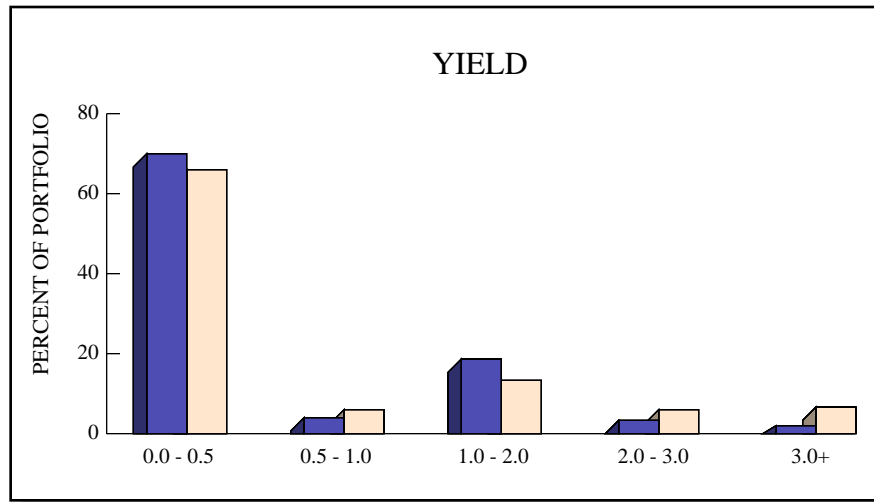
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



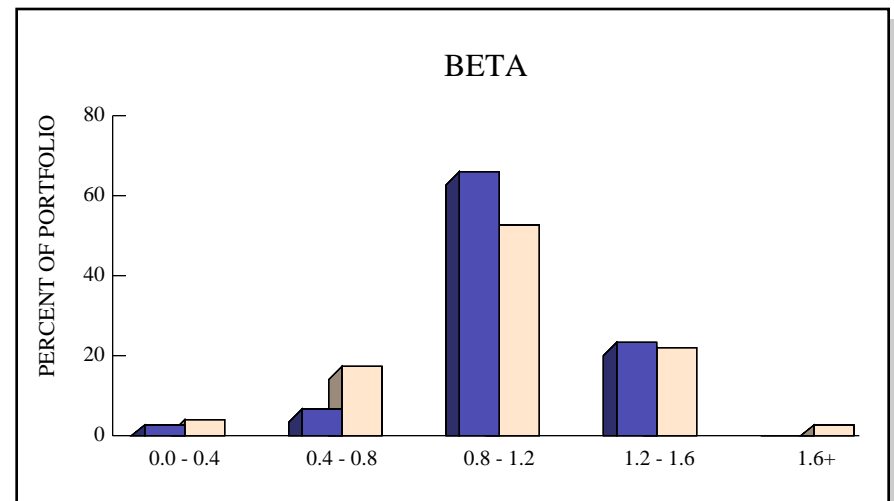
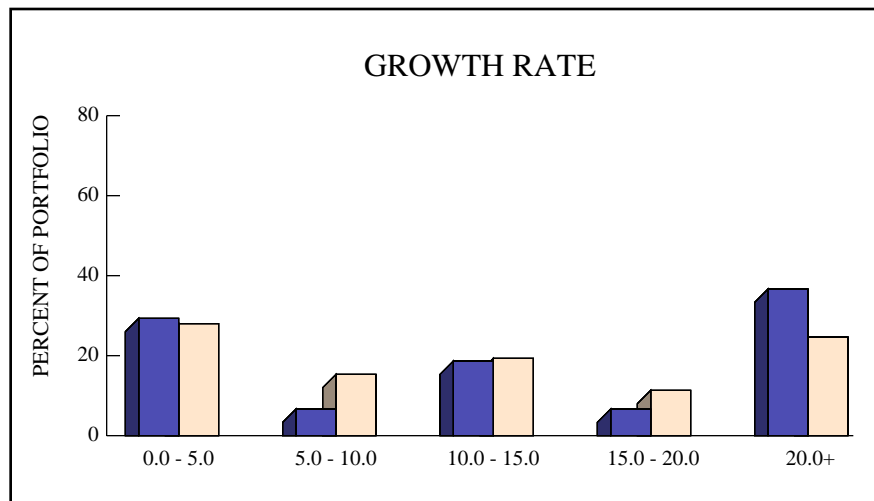
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0
3/18	4.2	2.3	1.9
6/18	6.7	7.2	-0.5
9/18	7.1	5.5	1.6
12/18	-20.3	-21.7	1.4
3/19	20.1	17.1	3.0
6/19	1.2	2.7	-1.5
9/19	-7.9	-4.2	-3.7

Total Quarters Observed	13
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	7
Batting Average	.462

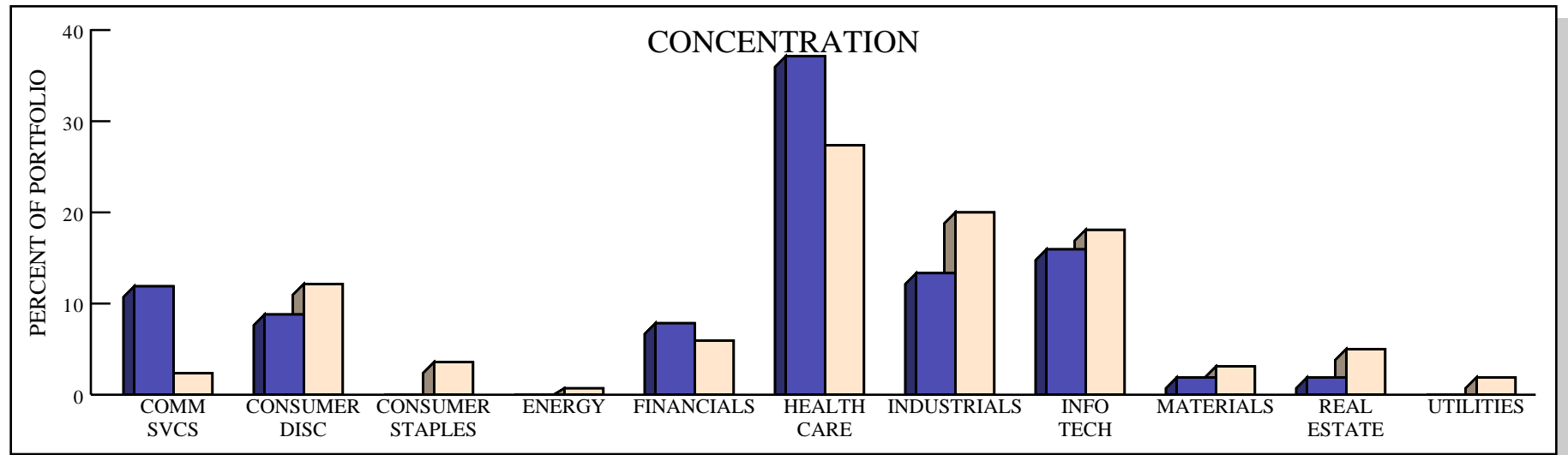
STOCK CHARACTERISTICS



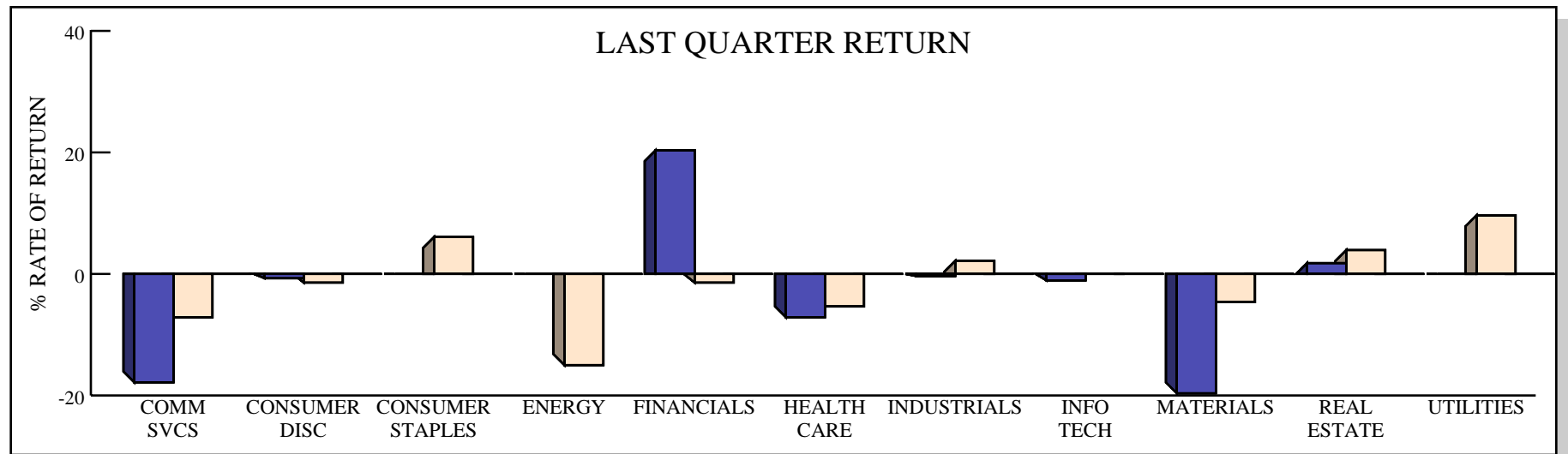
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	0.6%	18.3%	22.6	1.04
RUSSELL 2000G	1,163	0.8%	13.5%	18.7	0.99



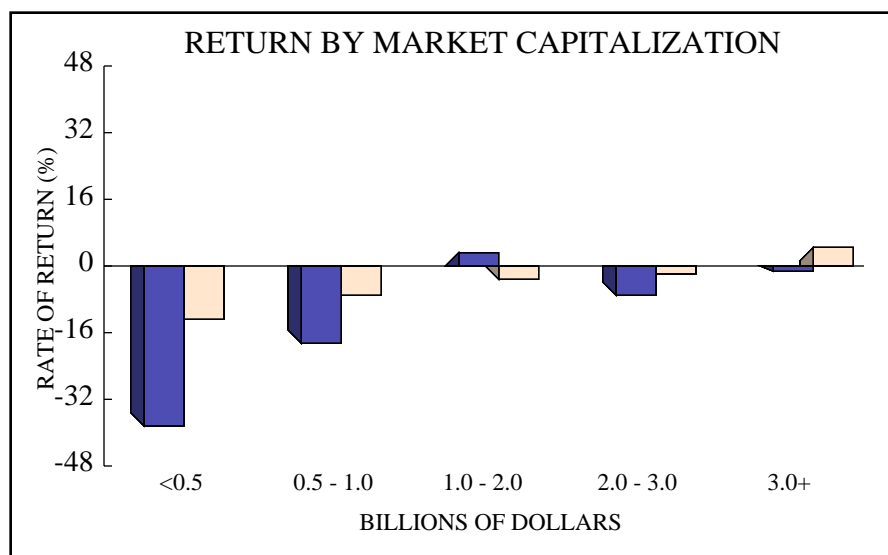
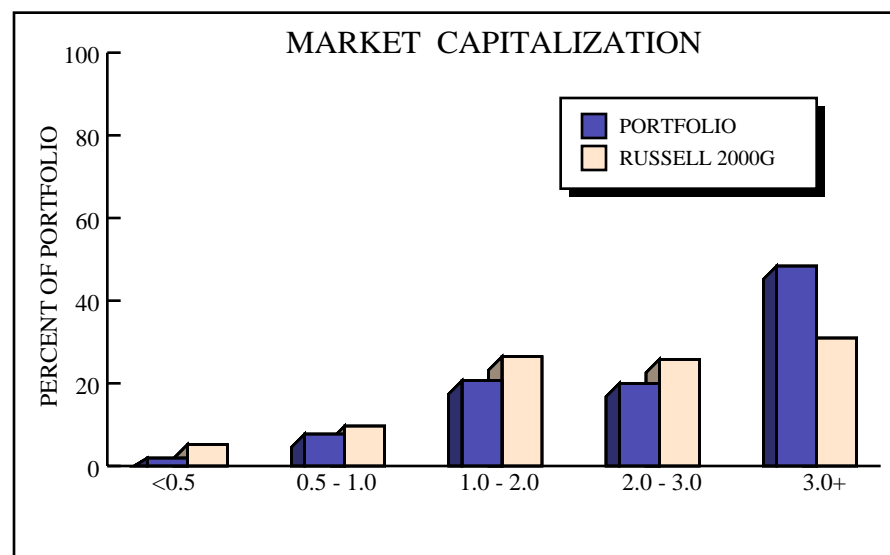
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADDUS HOMECARE CORP	\$ 406,548	5.15%	5.8%	Health Care	\$ 1.2 B
2	SINCLAIR BROADCAST GROUP -A	393,550	4.98%	-20.0%	Communication Services	2.9 B
3	ATRICURE INC	307,386	3.89%	-16.4%	Health Care	1.0 B
4	ENCOMPASS HEALTH CORP	295,454	3.74%	0.3%	Health Care	6.2 B
5	REALPAGE INC	293,996	3.72%	6.8%	Information Technology	6.0 B
6	MARRIOTT VACATIONS WORLD	234,469	2.97%	7.9%	Consumer Discretionary	4.5 B
7	LHC GROUP INC	227,688	2.88%	-5.0%	Health Care	3.6 B
8	ENVESTNET INC	224,929	2.85%	-17.1%	Information Technology	3.0 B
9	PALOMAR HOLDINGS INC	222,644	2.82%	64.0%	Financials	1.1 B
10	RED ROCK RESORTS INC-CLASS A	216,545	2.74%	-5.0%	Consumer Discretionary	1.4 B

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's Lyrical Asset Management US Value Equity portfolio was valued at \$14,395,891, a decrease of \$93,835 from the June ending value of \$14,489,726. Last quarter, the account recorded total net withdrawals of \$28,233 in addition to \$65,602 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$60,692 and realized and unrealized capital losses totaling \$126,294.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Lyrical Asset Management US Value Equity portfolio lost 0.5%, which was 1.9% less than the Russell 1000 Value Index's return of 1.4% and ranked in the 91st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -6.6%, which was 10.6% less than the benchmark's 4.0% performance, and ranked in the 98th percentile. Since March 2015, the account returned 4.4% per annum and ranked in the 95th percentile. For comparison, the Russell 1000 Value returned an annualized 7.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.5% of the total portfolio (\$14.2 million), while cash & equivalents comprised the remaining 1.5% (\$209,359).

ANALYSIS

At the end of third quarter, the Lyrical portfolio was invested across eight 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 Financials, Health Care and Real Estate. The Communication Services, Consumer Staples and Utilities sectors were left vacant.

The Lyrical portfolio fell behind the benchmark this quarter in five of the eight invested sectors. Among the underperforming sectors was Consumer Discretionary, which returned in the red while the index boasted gains. Helping to curb the portfolio's relative shortfall, the overweight Industrials and Materials sectors produced above-market returns, but unfortunately the impact was not enough to overcome negative effects from the majority of invested sectors. Overall, the portfolio fell 190 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-0.5	-6.6	6.5	----	4.4
<i>LARGE CAP VALUE RANK</i>	(91)	(98)	(96)	----	(95)
Total Portfolio - Net	-0.6	-7.3	5.7	----	3.7
Russell 1000V	1.4	4.0	9.4	7.8	7.7
Large Cap Equity - Gross	-0.5	-7.0	6.4	----	4.4
<i>LARGE CAP VALUE RANK</i>	(91)	(98)	(96)	----	(95)
Russell 1000V	1.4	4.0	9.4	7.8	7.7

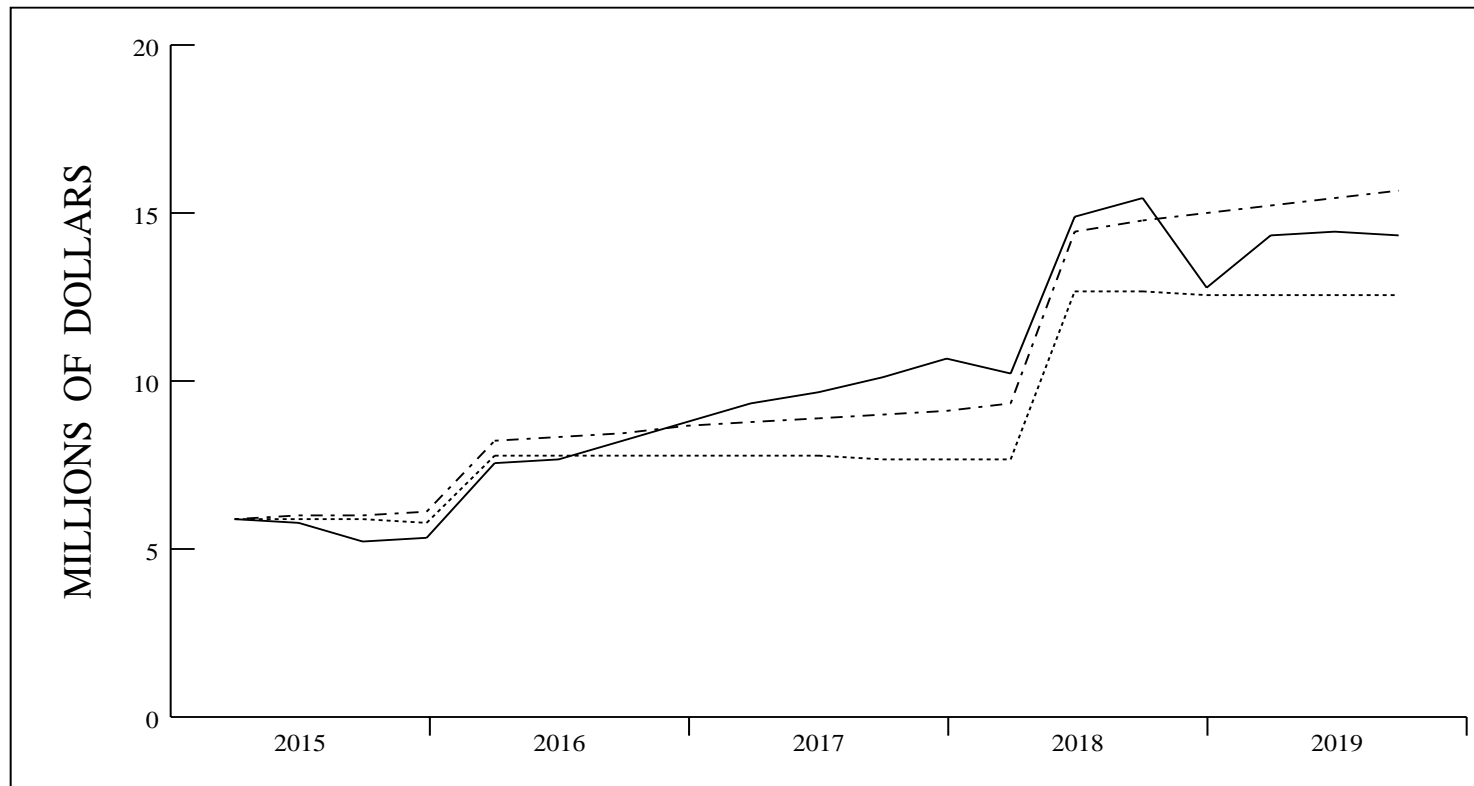
ASSET ALLOCATION

Large Cap Equity	98.5%	\$ 14,186,532
Cash	1.5%	209,359
Total Portfolio	100.0%	\$ 14,395,891

INVESTMENT RETURN

Market Value 6/2019	\$ 14,489,726
Contribs / Withdrawals	- 28,233
Income	60,692
Capital Gains / Losses	-126,294
Market Value 9/2019	\$ 14,395,891

INVESTMENT GROWTH

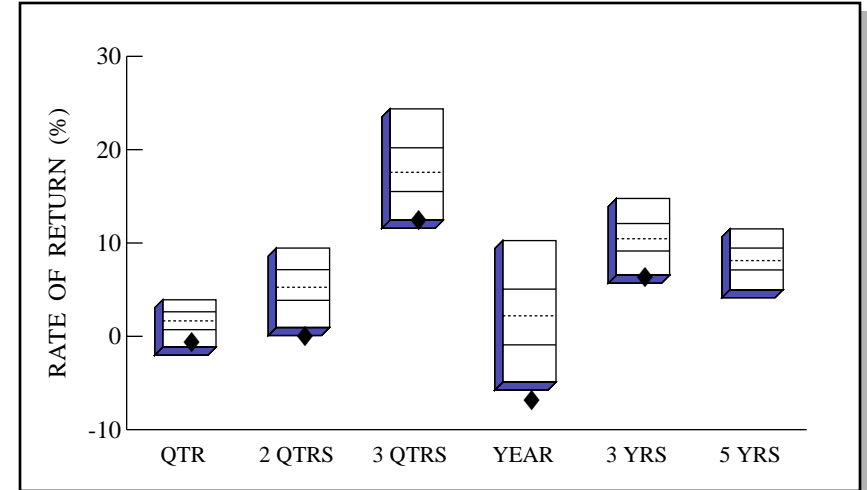
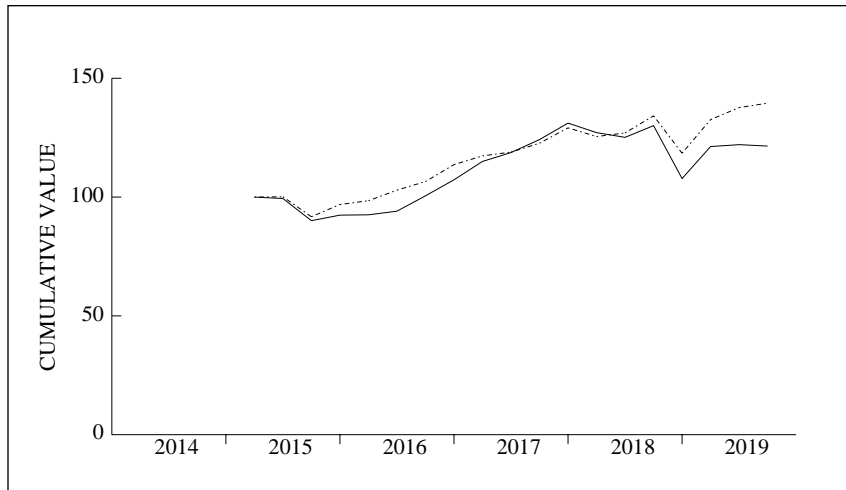


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

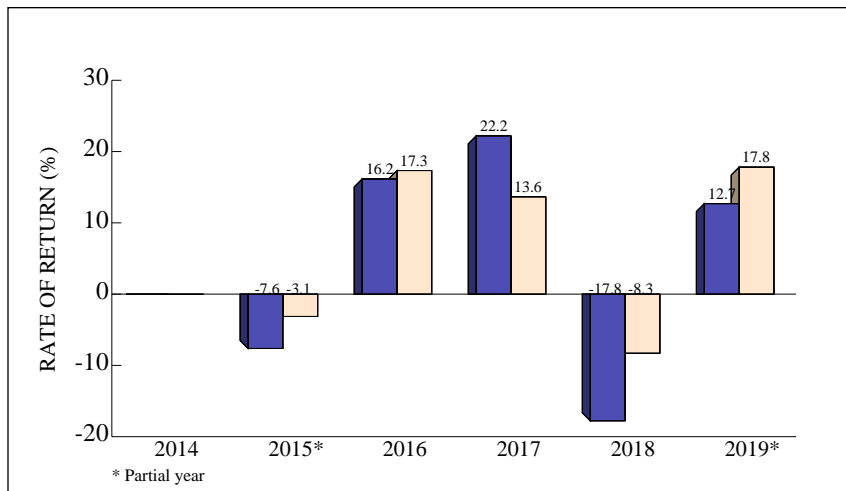
VALUE ASSUMING
 DAVIE A/R \$ 15,754,633

	LAST QUARTER	PERIOD 3/15 - 9/19
BEGINNING VALUE	\$ 14,489,726	\$ 5,919,873
NET CONTRIBUTIONS	- 28,233	6,638,052
INVESTMENT RETURN	- 65,602	1,837,966
ENDING VALUE	\$ 14,395,891	\$ 14,395,891
INCOME	60,692	810,275
CAPITAL GAINS (LOSSES)	-126,294	1,027,691
INVESTMENT RETURN	- 65,602	1,837,966

TOTAL RETURN COMPARISONS



Large Cap Value Universe



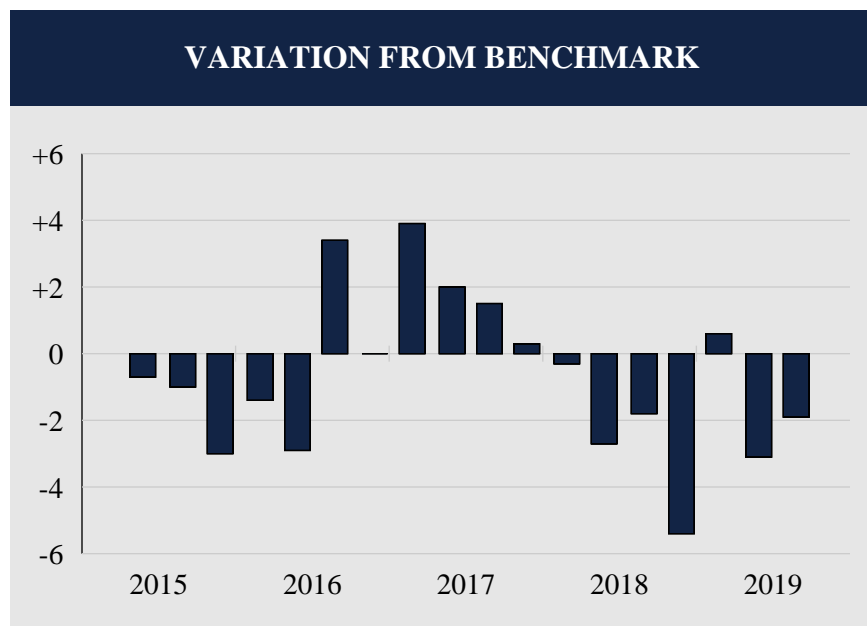
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	0.2	12.7	-6.6	6.5	---
(RANK)	(91)	(98)	(95)	(98)	(96)	---
5TH %ILE	3.9	9.5	24.4	10.3	14.8	11.5
25TH %ILE	2.6	7.1	20.2	5.1	12.1	9.5
MEDIAN	1.7	5.3	17.6	2.2	10.5	8.1
75TH %ILE	0.7	3.9	15.5	-0.9	9.2	7.1
95TH %ILE	-1.2	0.9	12.4	-4.9	6.5	5.0
Russ 1000V	1.4	5.3	17.8	4.0	9.4	7.8

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

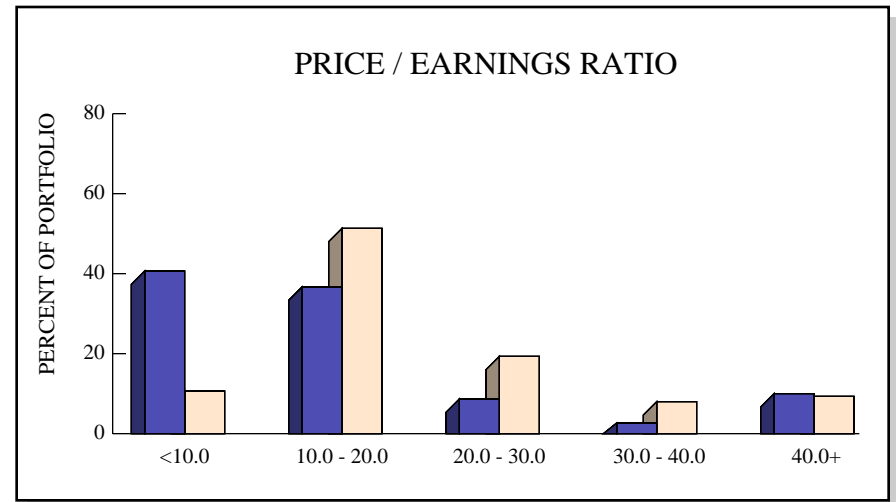
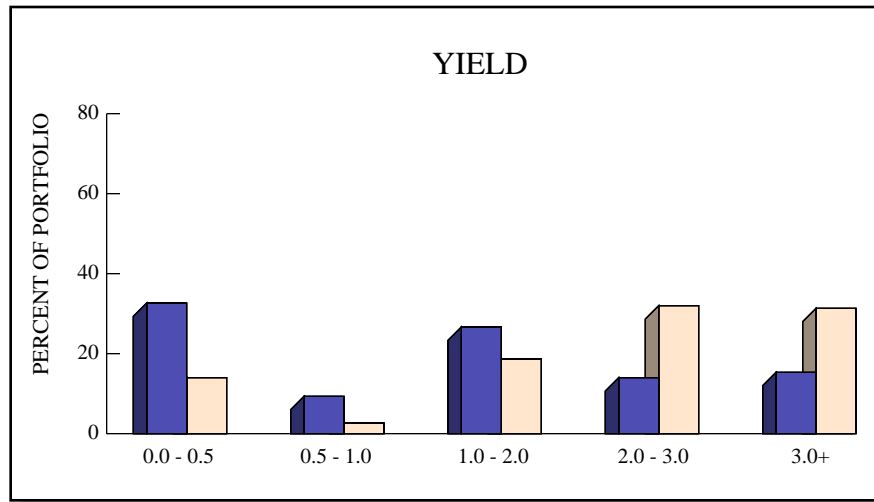
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



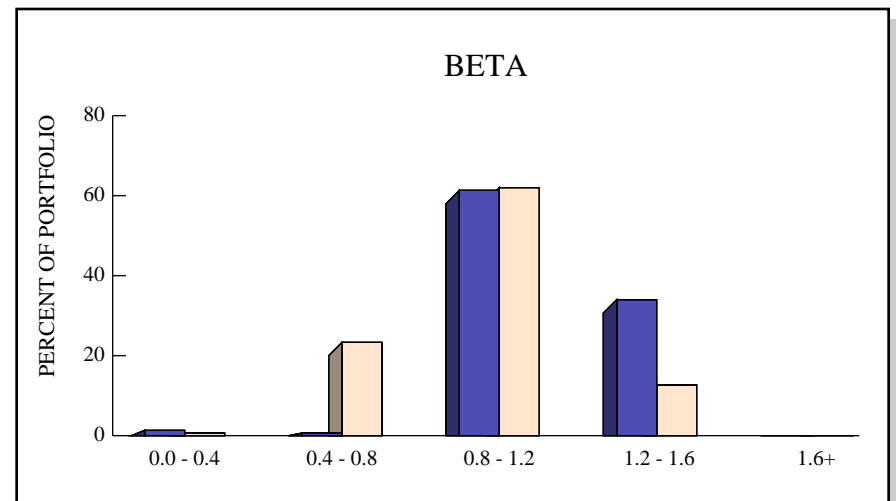
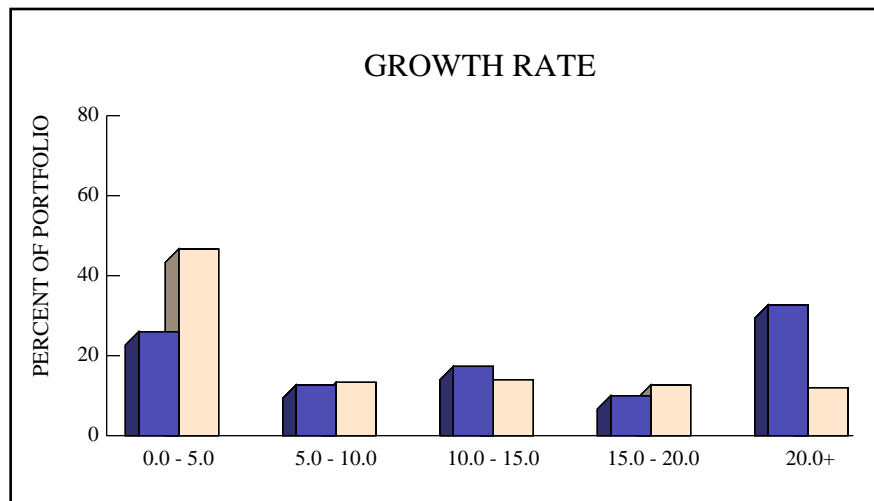
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9
6/17	3.3	1.3	2.0
9/17	4.6	3.1	1.5
12/17	5.6	5.3	0.3
3/18	-3.1	-2.8	-0.3
6/18	-1.5	1.2	-2.7
9/18	3.9	5.7	-1.8
12/18	-17.1	-11.7	-5.4
3/19	12.5	11.9	0.6
6/19	0.7	3.8	-3.1
9/19	-0.5	1.4	-1.9

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

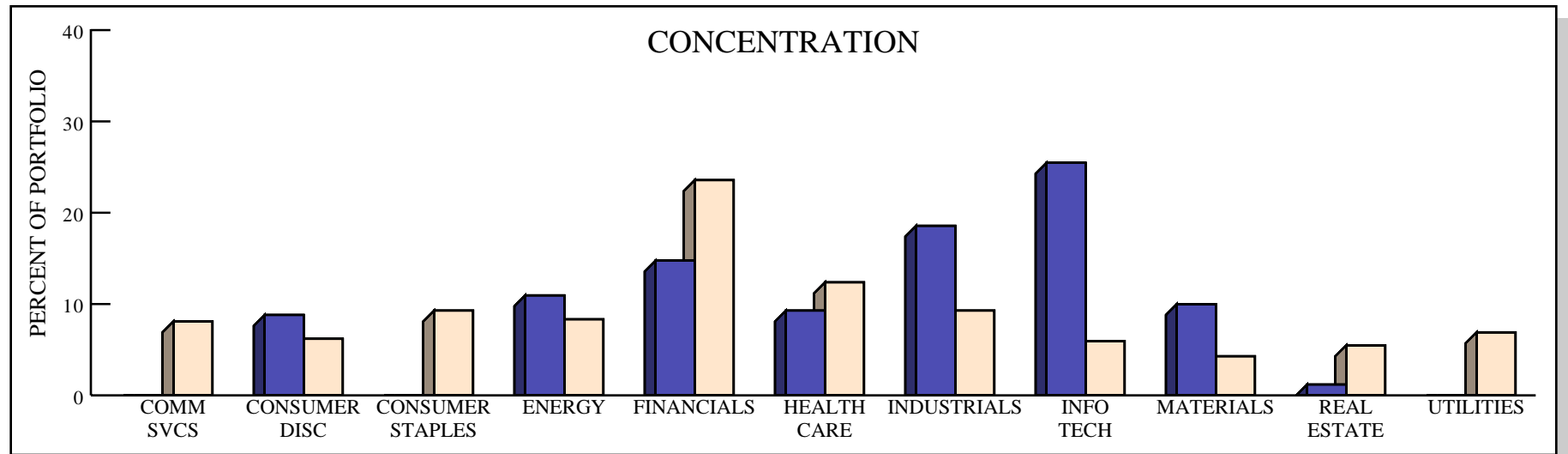
STOCK CHARACTERISTICS



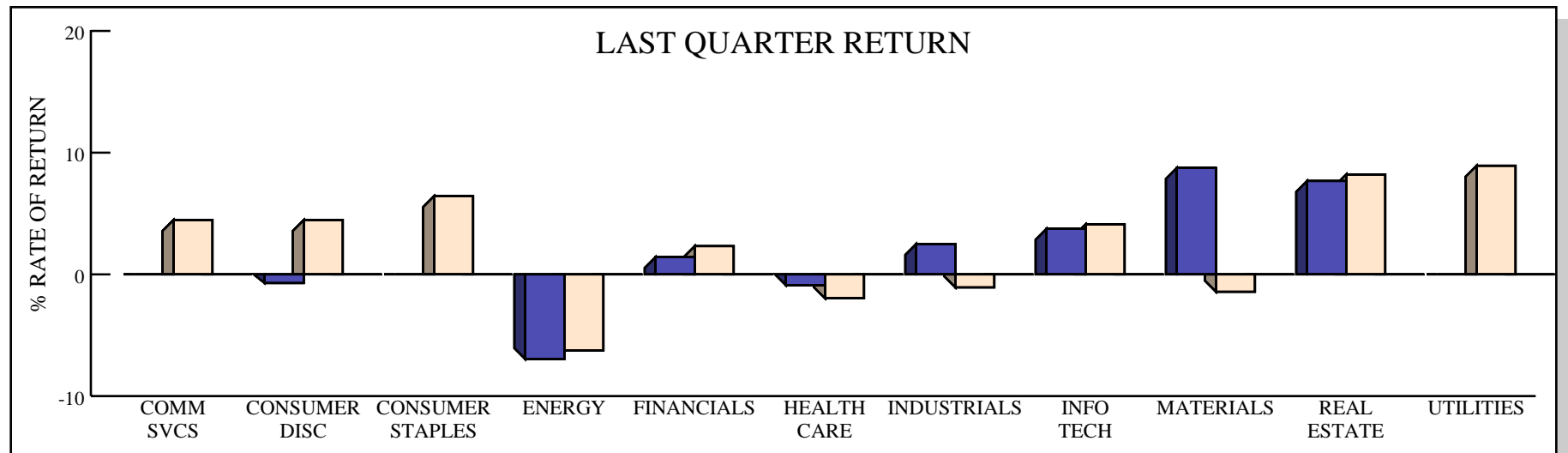
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.5%	15.5%	14.9	1.13
RUSSELL 1000V	765	2.5%	5.5%	21.7	0.94



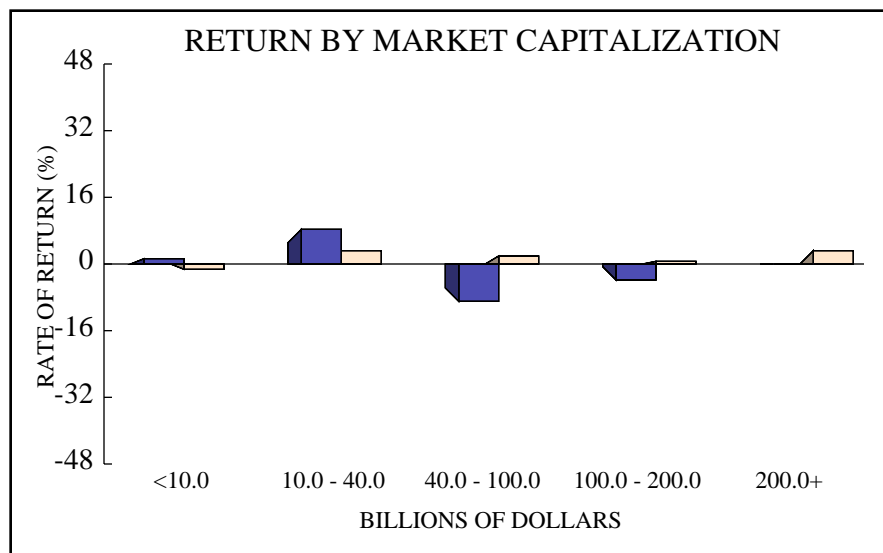
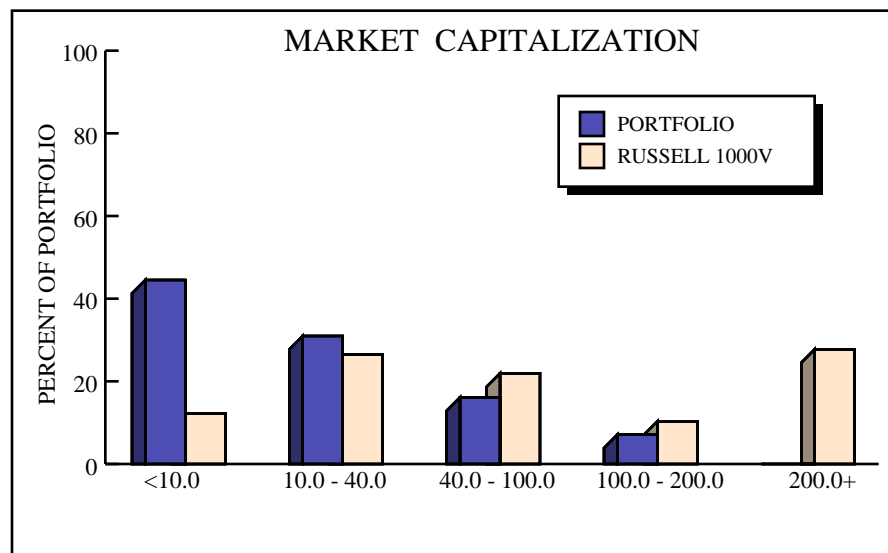
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HCA HEALTHCARE INC	\$ 1,063,429	7.50%	-10.6%	Health Care	\$ 41.1 B
2	BROADCOM INC	1,034,710	7.29%	-3.2%	Information Technology	109.5 B
3	MICROCHIP TECHNOLOGY INC	993,115	7.00%	7.6%	Information Technology	22.1 B
4	CELANESE CORP	875,596	6.17%	14.1%	Materials	15.1 B
5	AMERIPRISE FINANCIAL INC	825,672	5.82%	2.1%	Financials	19.3 B
6	SUNCOR ENERGY INC	690,212	4.87%	2.5%	Energy	49.1 B
7	LINCOLN NATIONAL CORP	665,752	4.69%	-5.9%	Financials	12.1 B
8	UNITED RENTALS INC	560,631	3.95%	-6.0%	Industrials	9.6 B
9	WESTERN DIGITAL CORP	552,624	3.90%	25.4%	Information Technology	17.7 B
10	EOG RESOURCES INC	547,447	3.86%	-20.1%	Energy	43.1 B

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's PNC Capital Advisors Small Cap Core portfolio was valued at \$10,438,329, a decrease of \$73,019 from the June ending value of \$10,511,348. Last quarter, the account recorded total net withdrawals of \$22,205 in addition to \$50,814 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$17,162 and realized and unrealized capital losses totaling \$67,976.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PNC Capital Advisors Small Cap Core portfolio lost 0.5%, which was 1.9% greater than the Russell 2000 Index's return of -2.4% and ranked in the 28th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -2.7%, which was 6.2% greater than the benchmark's -8.9% performance, and ranked in the 17th percentile. Since June 2016, the account returned 10.3% per annum and ranked in the 62nd percentile. For comparison, the Russell 2000 returned an annualized 10.5% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 96.3% of the total portfolio (\$10.0 million), while cash & equivalents comprised the remaining 3.7% (\$389,962).

ANALYSIS

At the end of the third quarter, the PNC Capital Advisors portfolio was invested in eight of the eleven industry sectors utilized in our analysis. It was notably overweight in the Consumer Discretionary, Financials, and Industrials sectors. Conversely it was noticeably underweight in Health Care, Information Technology and Real Estate sectors. The Consumer Staples, Energy and Utilities sectors were left unfunded.

The PNC Capital Advisors portfolio outperformed the index this quarter in four of the eight invested sectors: Financials, Health Care, Information Technology and Materials. The portfolio's sector allocation helped to insulate it from potential losses, particularly from the Energy sector, which took a deep dive in the benchmark and was vacant in the portfolio. A reduced Health Care sector also spared the portfolio, since that was the second weakest spot in the small cap market (the portfolio made gains in Health Care, in contrast to index losses). Overall, the portfolio surpassed the index by 190 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-0.5	-2.7	8.8	----	10.3
<i>SMALL CAP CORE RANK</i>	(28)	(17)	(58)	----	(62)
Total Portfolio - Net	-0.7	-3.5	7.9	----	9.4
Russell 2000	-2.4	-8.9	8.2	8.2	10.5
Small Cap Equity - Gross	-0.5	-2.9	8.9	----	10.5
<i>SMALL CAP CORE RANK</i>	(29)	(18)	(56)	----	(56)
Russell 2000	-2.4	-8.9	8.2	8.2	10.5

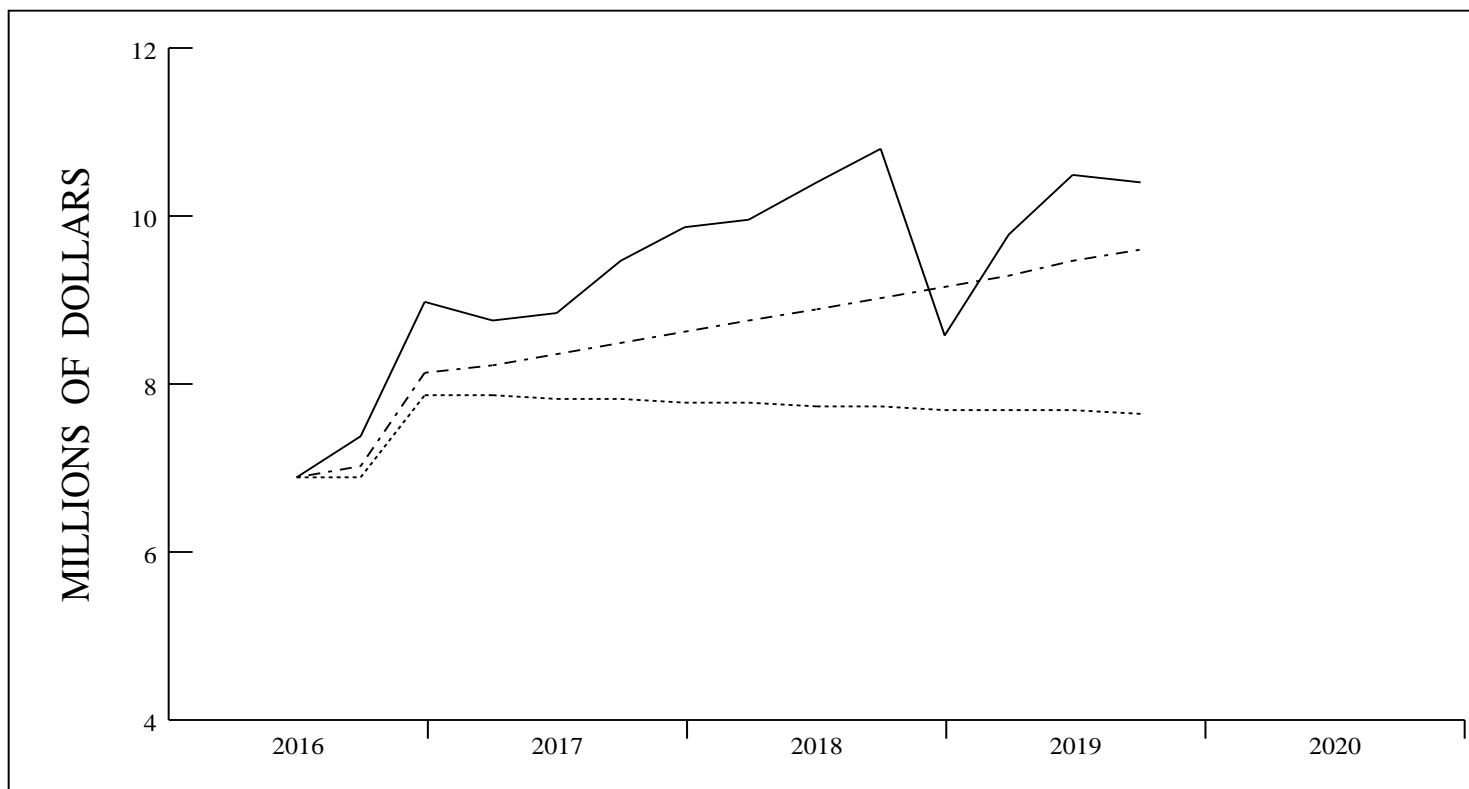
ASSET ALLOCATION

Small Cap	96.3%	\$ 10,048,367
Cash	3.7%	389,962
Total Portfolio	100.0%	\$ 10,438,329

INVESTMENT RETURN

Market Value 6/2019	\$ 10,511,348
Contribs / Withdrawals	- 22,205
Income	17,162
Capital Gains / Losses	- 67,976
Market Value 9/2019	\$ 10,438,329

INVESTMENT GROWTH

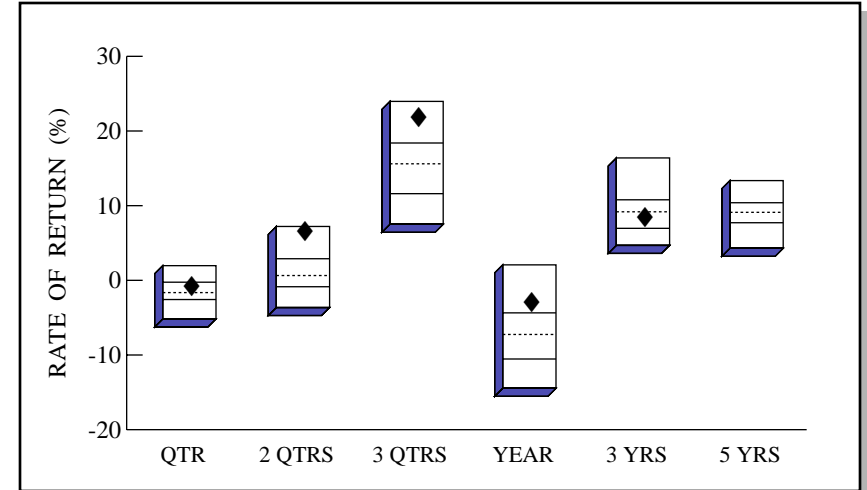
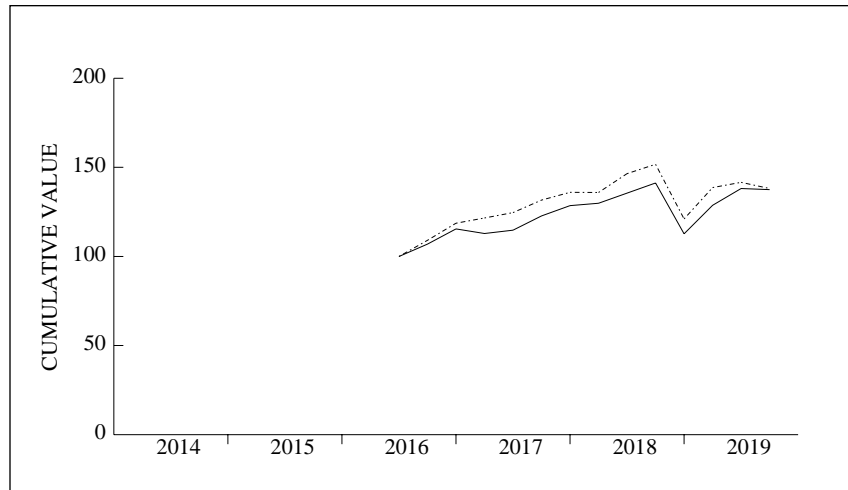


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

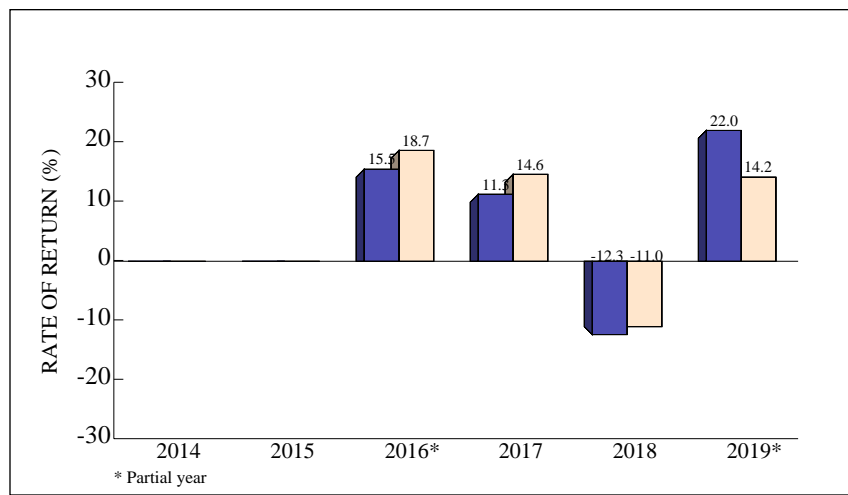
VALUE ASSUMING
 DAVIE A/R \$ 9,618,337

	LAST QUARTER	PERIOD 6/16 - 9/19
BEGINNING VALUE	\$ 10,511,348	\$ 6,919,944
NET CONTRIBUTIONS	- 22,205	748,580
INVESTMENT RETURN	- 50,814	2,769,805
ENDING VALUE	\$ 10,438,329	\$ 10,438,329
INCOME	17,162	266,807
CAPITAL GAINS (LOSSES)	- 67,976	2,502,998
INVESTMENT RETURN	- 50,814	2,769,805

TOTAL RETURN COMPARISONS



Small Cap Core Universe



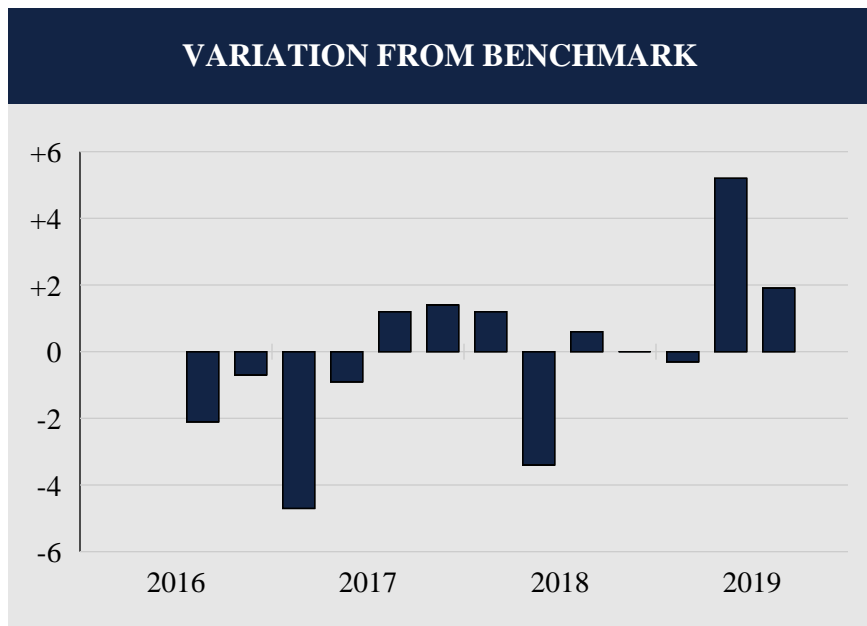
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	6.8	22.0	-2.7	8.8	---
(RANK)	(28)	(7)	(9)	(17)	(58)	---
5TH %ILE	2.0	7.2	24.0	2.1	16.4	13.3
25TH %ILE	-0.2	2.9	18.4	-4.4	10.8	10.4
MEDIAN	-1.6	0.7	15.6	-7.2	9.2	9.1
75TH %ILE	-2.6	-0.8	11.6	-10.6	7.0	7.7
95TH %ILE	-5.2	-3.7	7.5	-14.5	4.7	4.3
Russ 2000	-2.4	-0.4	14.2	-8.9	8.2	8.2

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

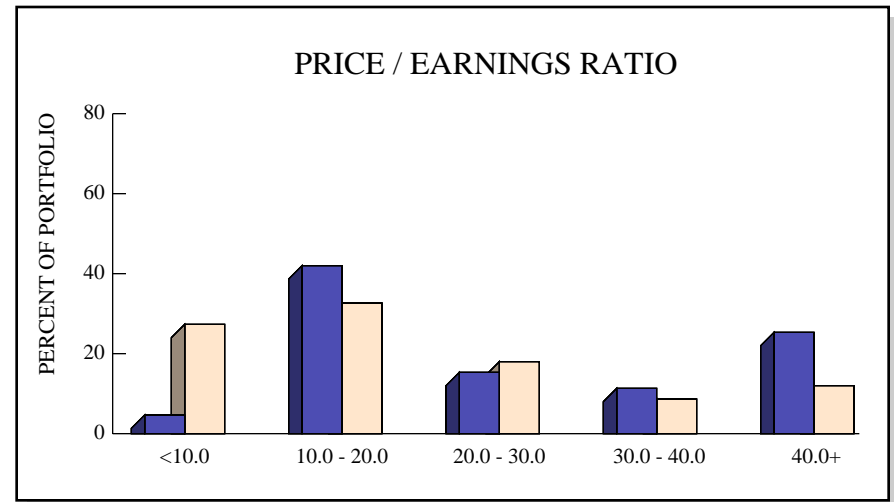
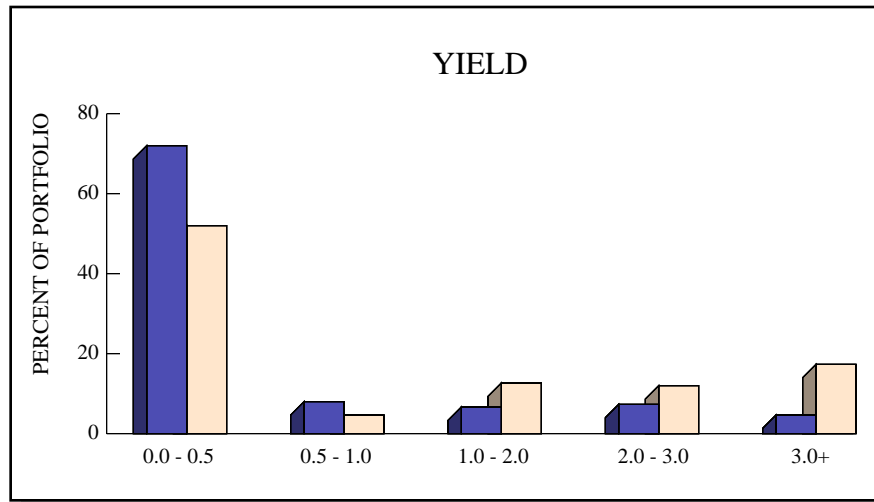
COMPARATIVE BENCHMARK: RUSSELL 2000



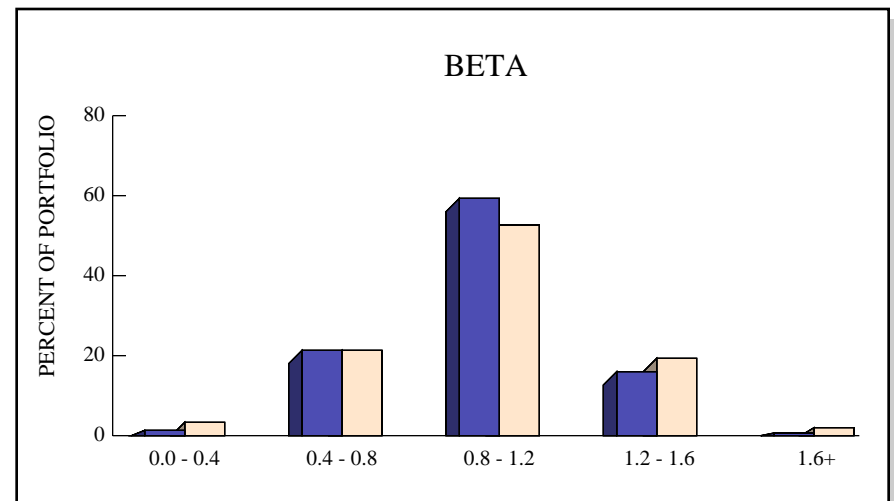
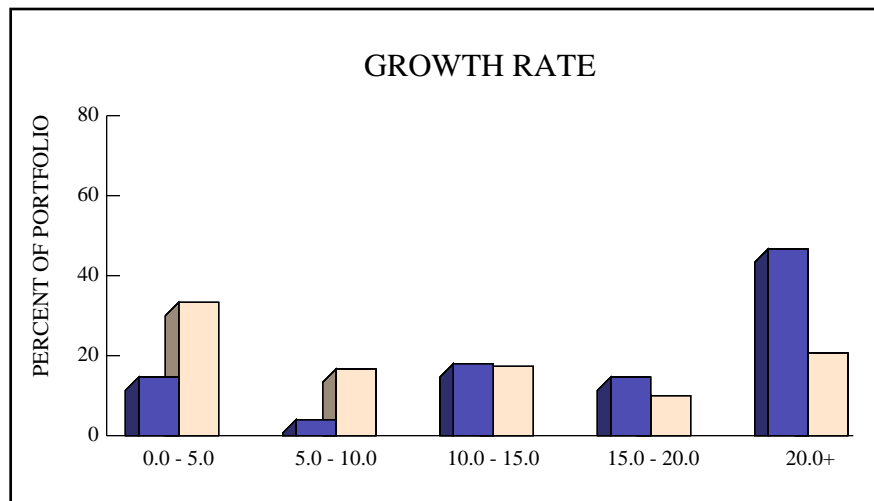
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	8.1	8.8	-0.7
3/17	-2.2	2.5	-4.7
6/17	1.6	2.5	-0.9
9/17	6.9	5.7	1.2
12/17	4.7	3.3	1.4
3/18	1.1	-0.1	1.2
6/18	4.4	7.8	-3.4
9/18	4.2	3.6	0.6
12/18	-20.2	-20.2	0.0
3/19	14.3	14.6	-0.3
6/19	7.3	2.1	5.2
9/19	-0.5	-2.4	1.9

Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

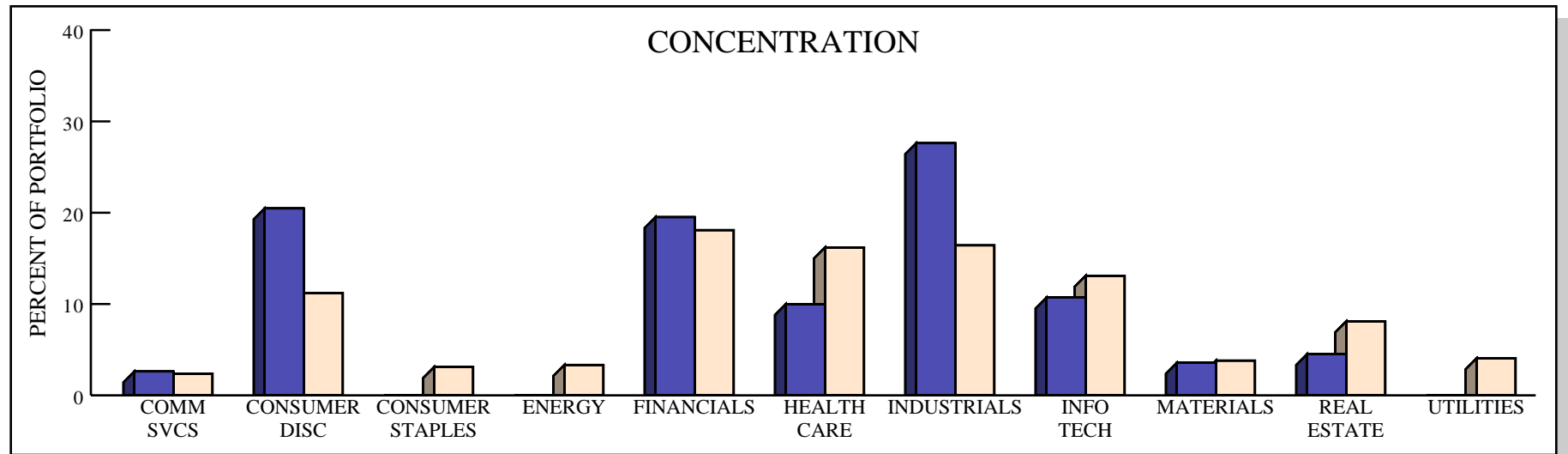
STOCK CHARACTERISTICS



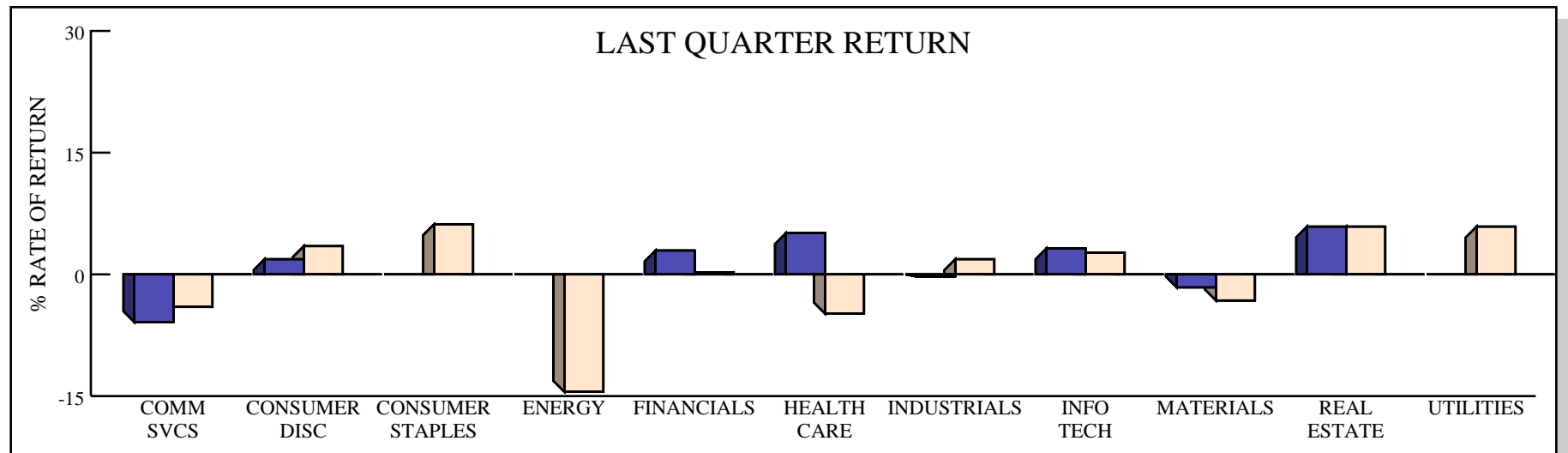
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	0.7%	16.6%	29.0	0.99
RUSSELL 2000	2,004	1.5%	10.5%	17.2	0.96



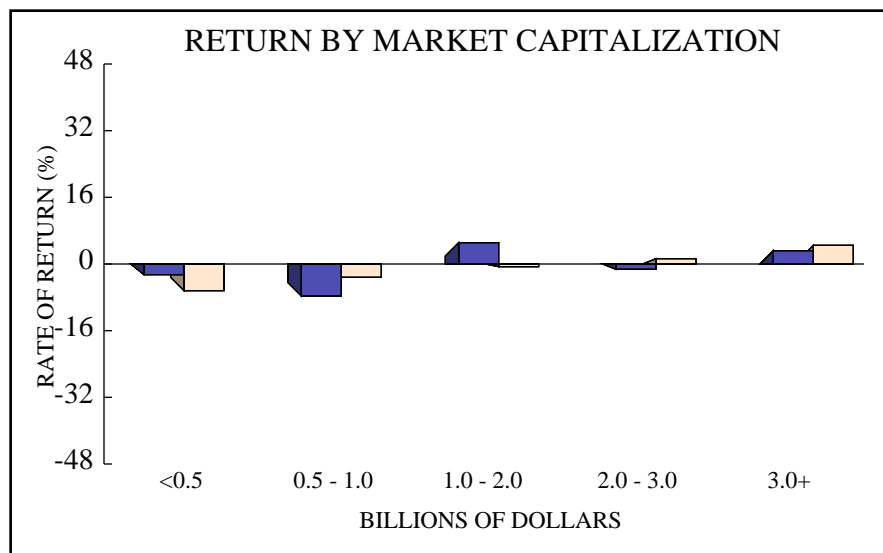
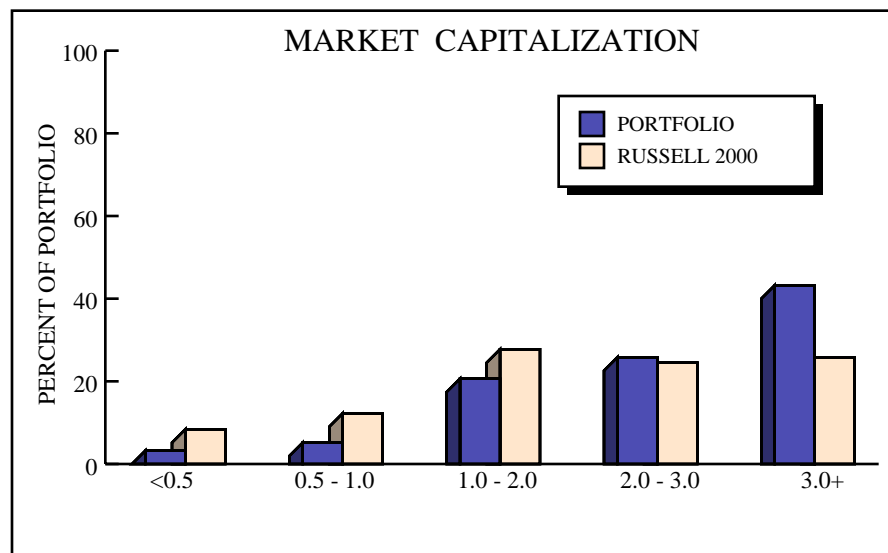
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CREDIT ACCEPTANCE CORP	\$ 400,417	3.98%	-4.7%	Financials	\$ 8.7 B
2	RLI CORP	365,322	3.64%	8.7%	Financials	4.2 B
3	EXPONENT INC	338,386	3.37%	19.7%	Industrials	3.6 B
4	INSPERITY INC	318,838	3.17%	-19.0%	Industrials	4.1 B
5	HEICO CORP	307,579	3.06%	-6.7%	Industrials	6.7 B
6	HELEN OF TROY LTD	304,599	3.03%	20.7%	Consumer Discretionary	4.0 B
7	ALAMO GROUP INC	292,063	2.91%	18.0%	Industrials	1.4 B
8	AMN HEALTHCARE SERVICES INC	291,426	2.90%	6.1%	Health Care	2.7 B
9	ASGN INC	290,099	2.89%	3.7%	Industrials	3.3 B
10	EPLUS INC	273,011	2.72%	10.4%	Information Technology	1.0 B

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,318,571, representing an increase of \$28,371 from the June quarter's ending value of \$4,290,200. Last quarter, the Fund posted withdrawals totaling \$10,411, which offset the portfolio's net investment return of \$38,782. Income receipts totaling \$36,929 plus net realized and unrealized capital gains of \$1,853 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS Trumbull Property account gained 0.9%, which was 0.4% less than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned -0.5%, which was 6.1% below the benchmark's 5.6% performance. Since December 2013, the portfolio returned 7.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.7% 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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	0.9	-0.5	4.1	6.8	7.4
Total Portfolio - Net	0.7	-1.4	3.1	5.6	6.2
NCREIF ODCE	1.3	5.6	7.3	9.3	9.7
Real Estate - Gross	0.9	-0.5	4.1	6.8	7.4
NCREIF ODCE	1.3	5.6	7.3	9.3	9.7

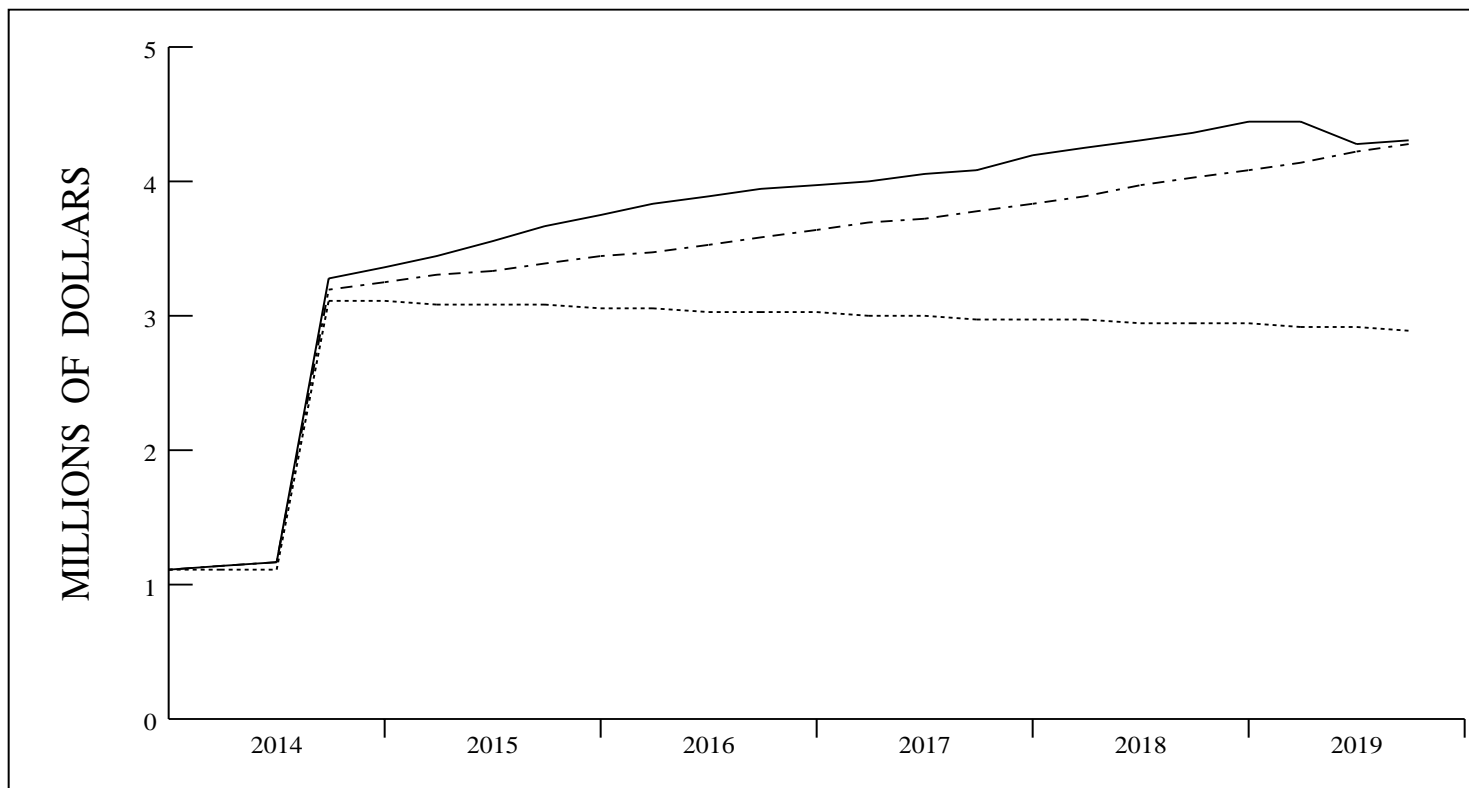
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,318,571
Total Portfolio	100.0%	\$ 4,318,571

INVESTMENT RETURN

Market Value 6/2019	\$ 4,290,200
Contribs / Withdrawals	- 10,411
Income	36,929
Capital Gains / Losses	1,853
Market Value 9/2019	\$ 4,318,571

INVESTMENT GROWTH



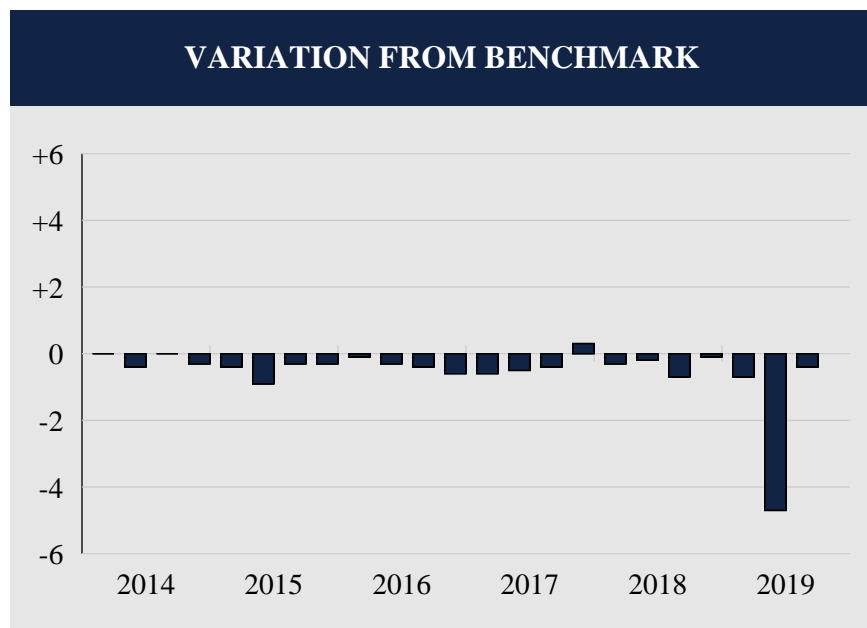
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 4,291,691

	LAST QUARTER	PERIOD 12/13 - 9/19
BEGINNING VALUE	\$ 4,290,200	\$ 1,137,177
NET CONTRIBUTIONS	- 10,411	1,776,101
INVESTMENT RETURN	38,782	1,405,293
ENDING VALUE	\$ 4,318,571	\$ 4,318,571
INCOME	36,929	702,829
CAPITAL GAINS (LOSSES)	1,853	702,464
INVESTMENT RETURN	38,782	1,405,293

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	20
Batting Average	.130

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
6/19	-3.7	1.0	-4.7
9/19	0.9	1.3	-0.4

Real Estate Investor Report
UBS Trumbull Property Fund
As of September 30th, 2019

Market Value	\$ 4,318,571	Last Statement Date: 09/30/2019	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 24,485
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,224
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,333
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,332
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 28,472
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 30,870
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,946
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,965
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 32,776
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 33,092
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,099
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,200
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 34,413
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,473
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,929
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 651,616

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

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$24,367,761, representing an increase of \$404,787 from the June quarter's ending value of \$23,962,974. Last quarter, the Fund posted withdrawals totaling \$2,695, which partially offset the portfolio's net investment return of \$407,482. Income receipts totaling \$131,433 plus net realized and unrealized capital gains of \$276,049 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Institutional Index portfolio returned 1.7%, which was equal to the S&P 500 Index's return of 1.7% and ranked in the 42nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned 4.3%, which was equal to the benchmark's 4.3% return, ranking in the 38th percentile. Since December 2013, the portfolio returned 10.9% annualized and ranked in the 31st percentile. The S&P 500 returned an annualized 10.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	1.7	4.3	13.4	10.9	10.9
<i>LARGE CAP CORE RANK</i>	(42)	(38)	(29)	(32)	(31)
Total Portfolio - Net	1.7	4.3	13.4	10.8	10.9
S&P 500	1.7	4.3	13.4	10.8	10.9
Large Cap Equity - Gross	1.7	4.3	13.4	10.9	10.9
<i>LARGE CAP CORE RANK</i>	(42)	(38)	(29)	(32)	(31)
S&P 500	1.7	4.3	13.4	10.8	10.9

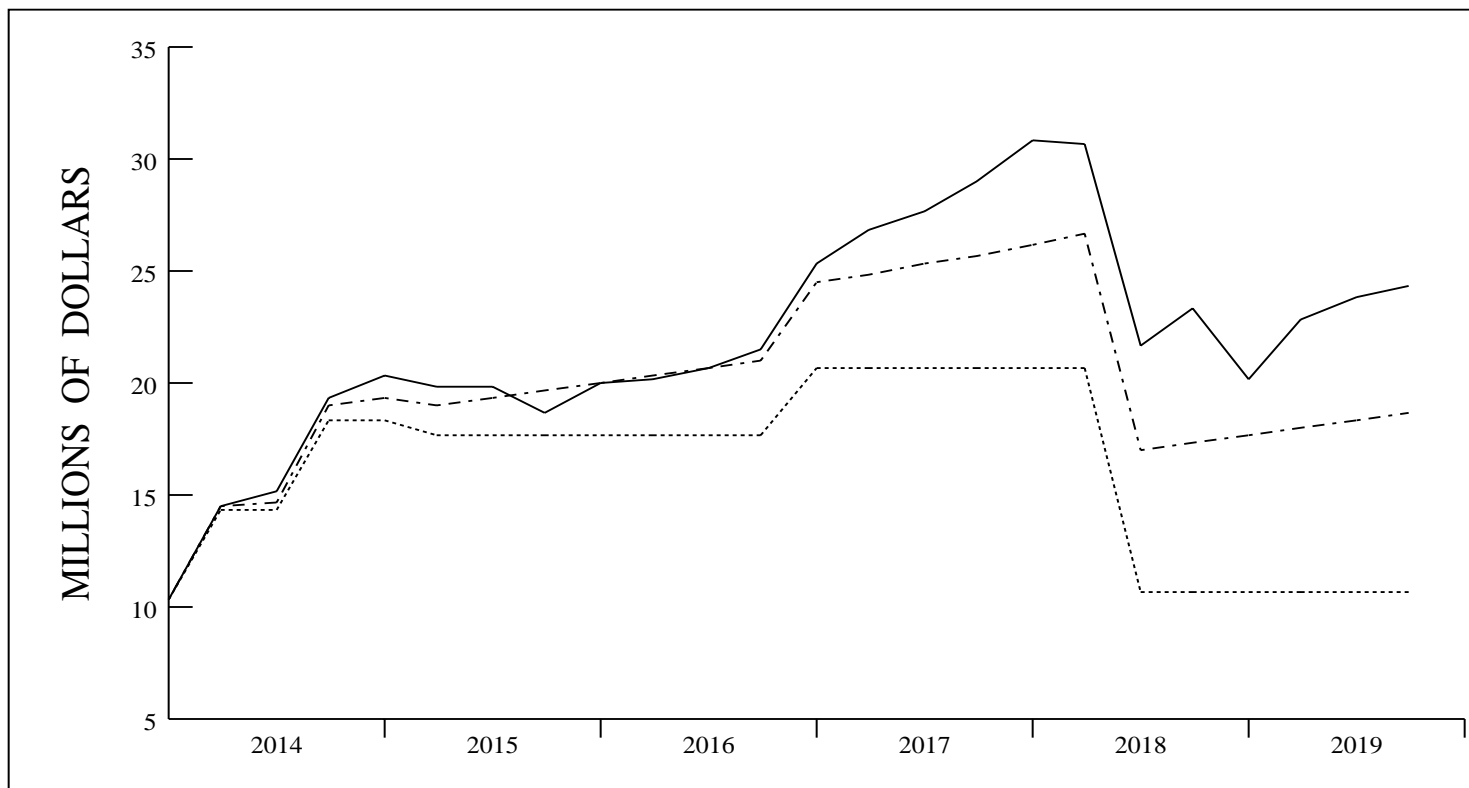
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 24,367,761
Total Portfolio	100.0%	\$ 24,367,761

INVESTMENT RETURN

Market Value 6/2019	\$ 23,962,974
Contribs / Withdrawals	- 2,695
Income	131,433
Capital Gains / Losses	276,049
Market Value 9/2019	\$ 24,367,761

INVESTMENT GROWTH

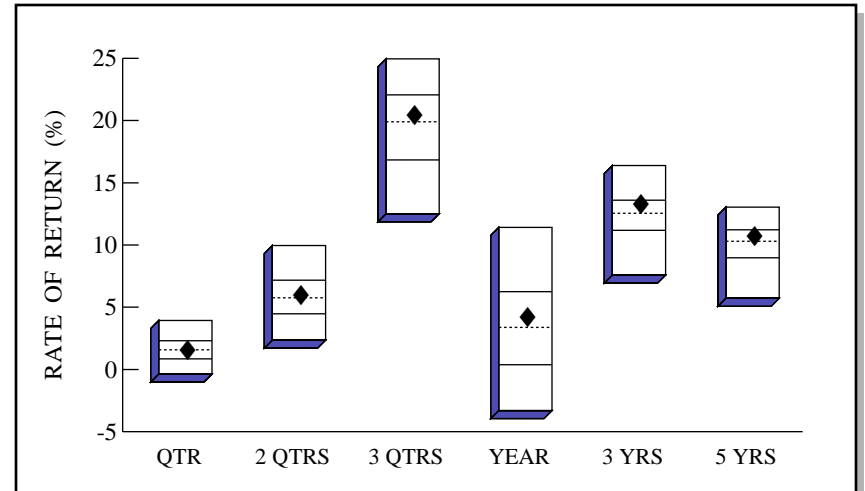
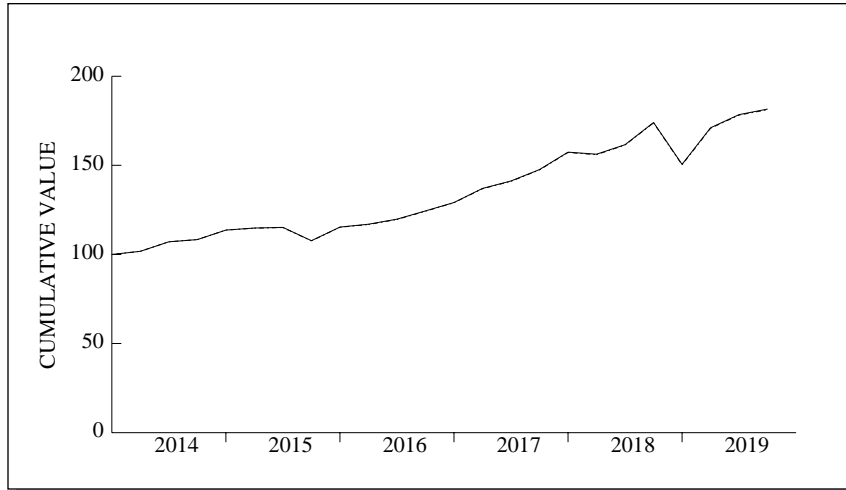


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

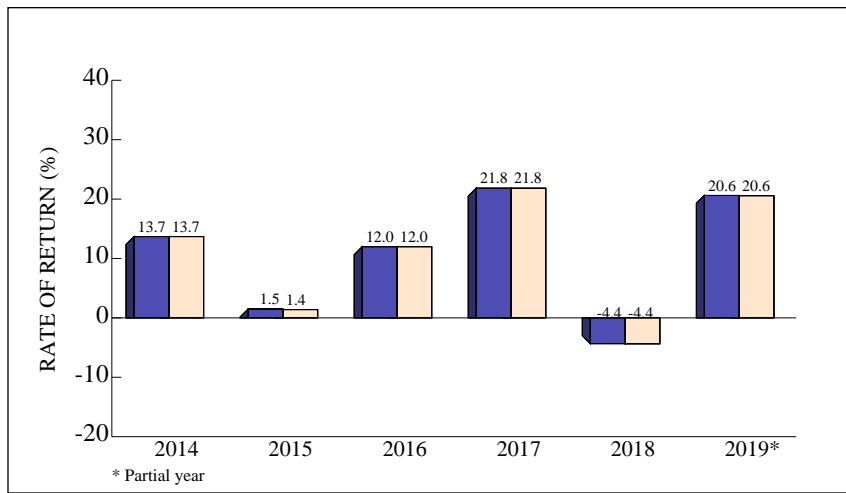
VALUE ASSUMING
 DAVIE A/R \$ 18,703,486

	LAST QUARTER	PERIOD 12/13 - 9/19
BEGINNING VALUE	\$ 23,962,974	\$ 10,343,510
NET CONTRIBUTIONS	- 2,695	356,045
<u>INVESTMENT RETURN</u>	<u>407,482</u>	<u>13,668,206</u>
ENDING VALUE	\$ 24,367,761	\$ 24,367,761
INCOME	131,433	2,788,299
<u>CAPITAL GAINS (LOSSES)</u>	<u>276,049</u>	<u>10,879,907</u>
INVESTMENT RETURN	407,482	13,668,206

TOTAL RETURN COMPARISONS



Large Cap Core Universe

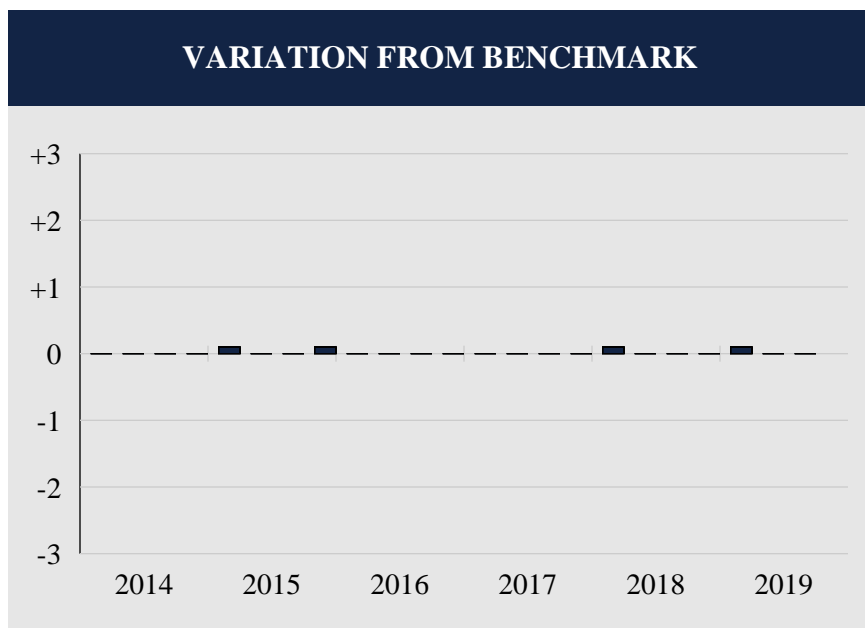


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.7	6.1	20.6	4.3	13.4	10.9
(RANK)	(42)	(41)	(39)	(38)	(29)	(32)
5TH %ILE	3.9	10.0	25.0	11.4	16.4	13.0
25TH %ILE	2.3	7.2	22.1	6.3	13.6	11.2
MEDIAN	1.6	5.8	19.9	3.4	12.6	10.3
75TH %ILE	0.9	4.5	16.8	0.4	11.2	9.0
95TH %ILE	-0.4	2.4	12.5	-3.3	7.6	5.7
S&P 500	1.7	6.1	20.6	4.3	13.4	10.8

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

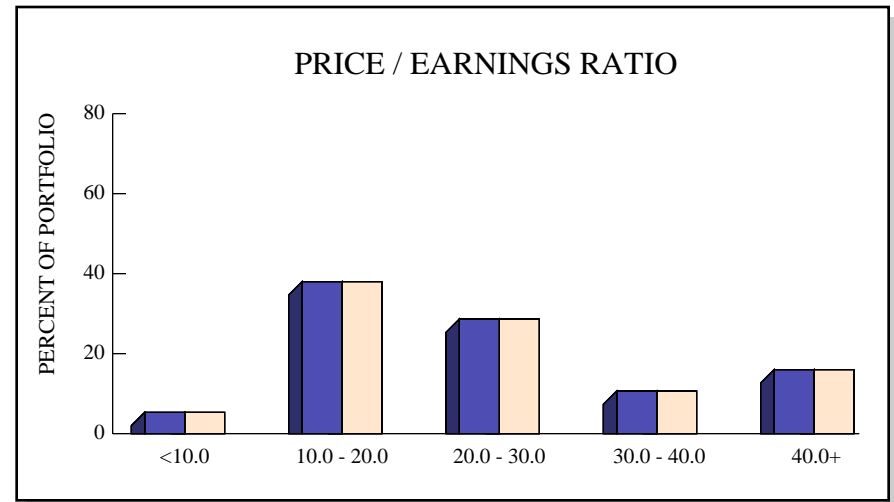
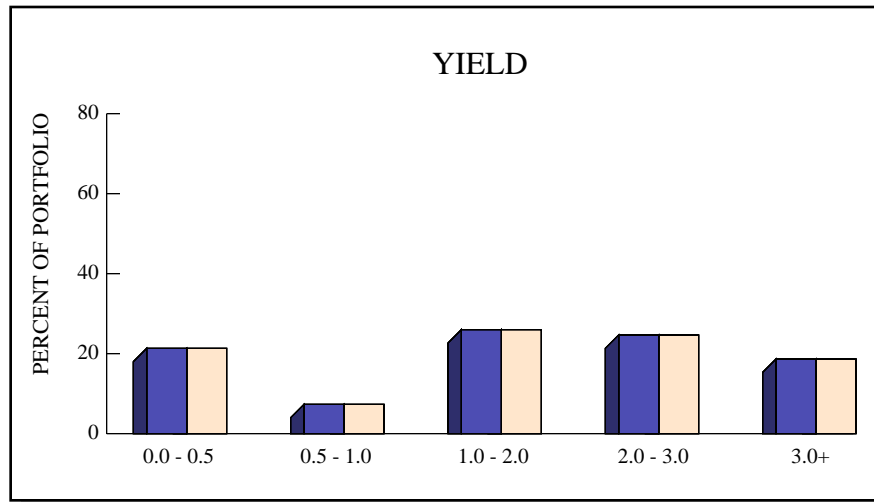
COMPARATIVE BENCHMARK: S&P 500



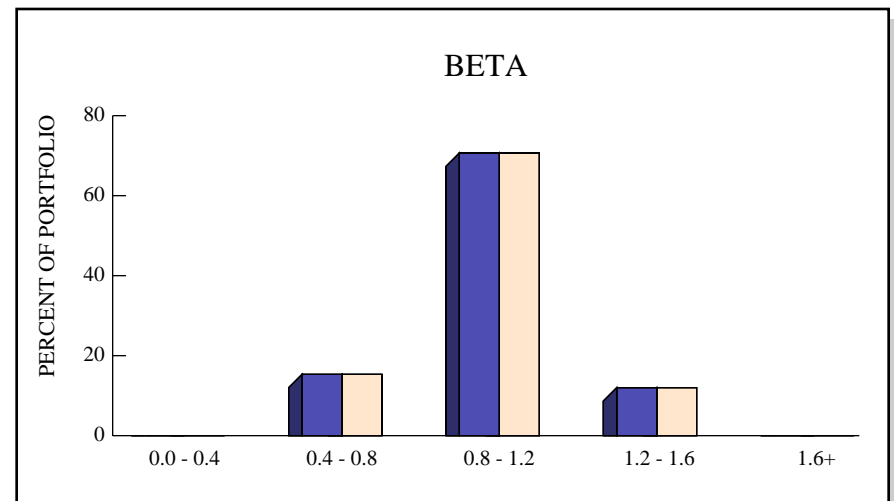
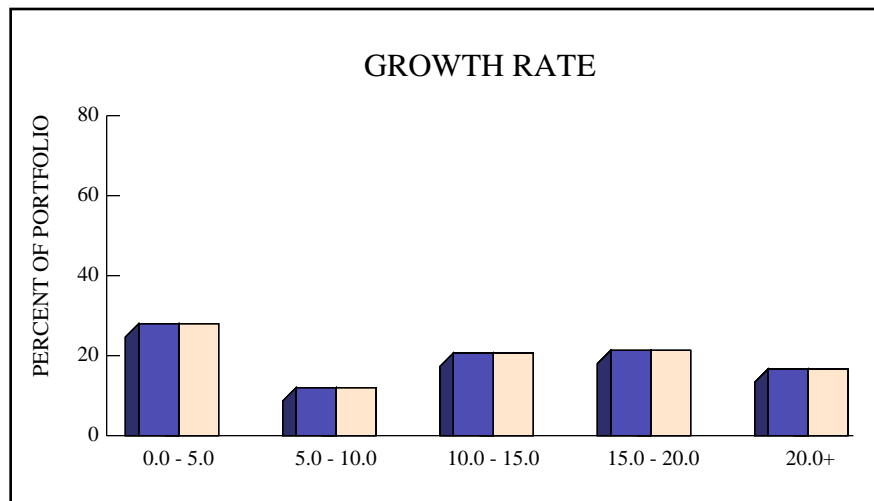
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0

Total Quarters Observed	23
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	0
Batting Average	1.000

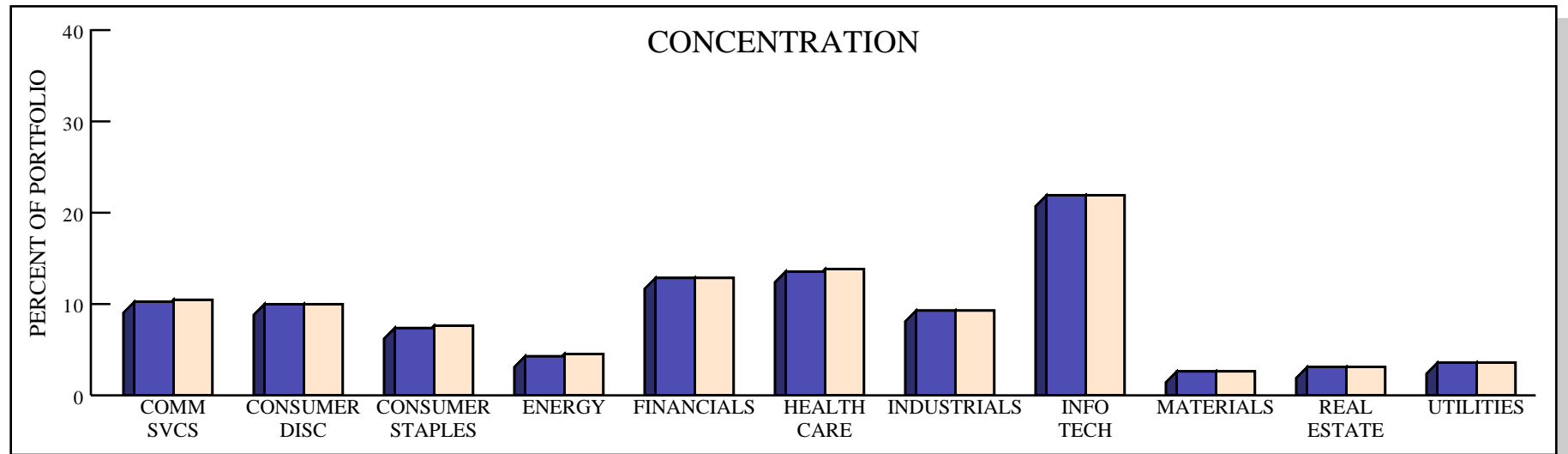
STOCK CHARACTERISTICS



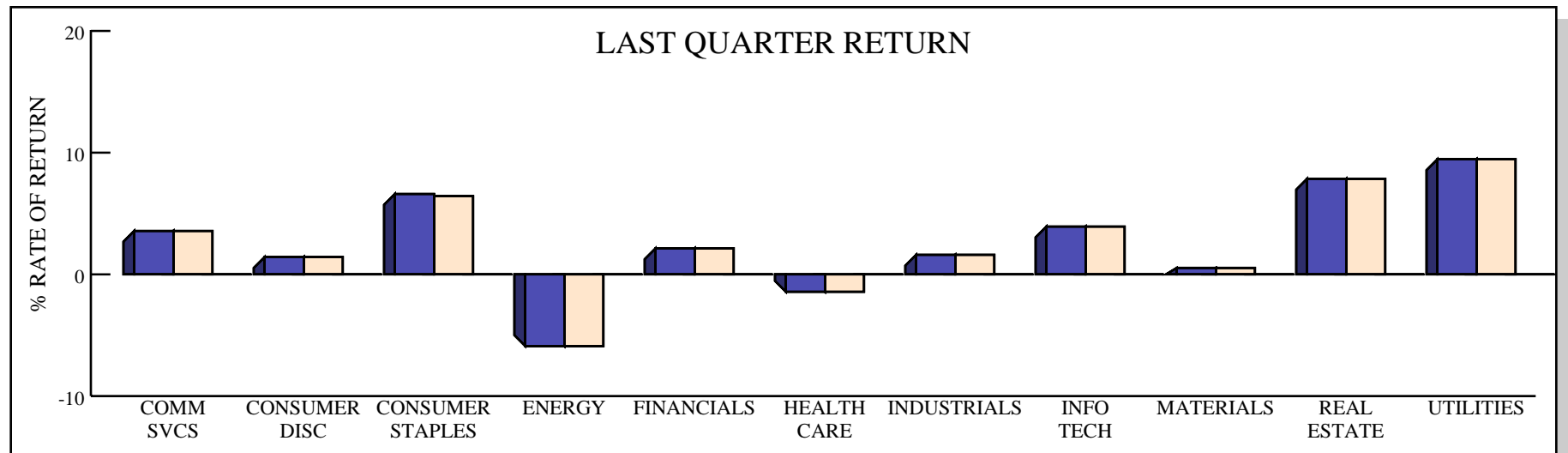
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	11.9%	27.3	0.99
S&P 500	505	1.9%	11.9%	27.3	0.99



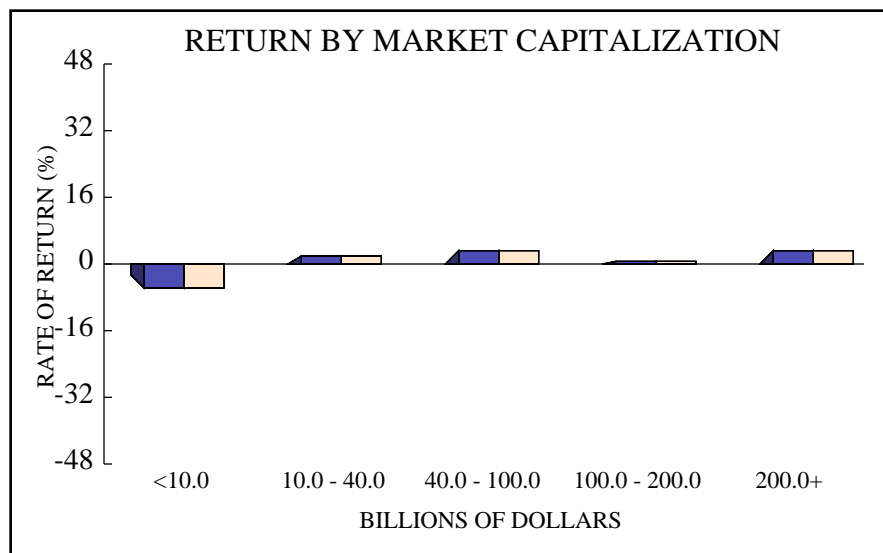
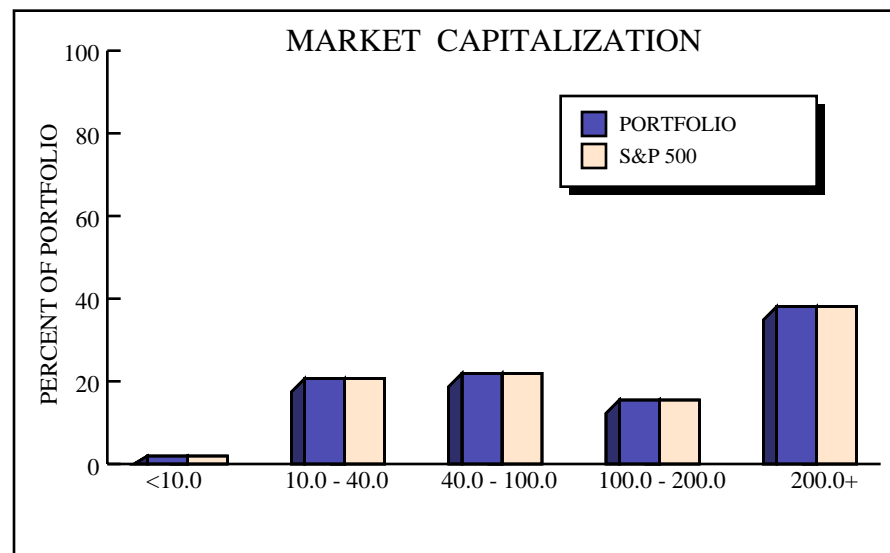
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,047,035	4.30%	4.1%	Information Technology	\$ 1061.6 B
2	APPLE INC	938,434	3.85%	13.6%	Information Technology	1012.2 B
3	AMAZON.COM INC	711,723	2.92%	-8.3%	Consumer Discretionary	858.7 B
4	FACEBOOK INC-CLASS A	422,584	1.73%	-7.7%	Communication Services	428.4 B
5	BERKSHIRE HATHAWAY INC-CL B	402,311	1.65%	-2.4%	Financials	288.4 B
6	JPMORGAN CHASE & CO	371,194	1.52%	6.0%	Financials	376.3 B
7	ALPHABET INC-CL C	363,262	1.49%	12.8%	Communication Services	423.4 B
8	ALPHABET INC-CL A	360,236	1.48%	12.8%	Communication Services	365.8 B
9	JOHNSON & JOHNSON	336,776	1.38%	-6.4%	Health Care	341.5 B
10	PROCTER & GAMBLE CO/THE	306,970	1.26%	14.2%	Consumer Staples	311.3 B

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

INVESTMENT RETURN

On September 30th, 2019, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$8,537,503, representing an increase of \$52,578 from the June quarter's ending value of \$8,484,925. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$52,578 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$52,578.

RELATIVE PERFORMANCE

During the third quarter, the Wedge Capital Management Mid Cap Value portfolio gained 0.6%, which was 0.6% less than the Russell Mid Cap Value Index's return of 1.2% and ranked in the 66th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -5.2%, which was 6.8% below the benchmark's 1.6% return, and ranked in the 87th percentile. Since March 2016, the portfolio returned 7.9% per annum and ranked in the 84th percentile. For comparison, the Russell Mid Cap Value returned an annualized 9.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.6	-5.2	6.4	----	7.9
<i>MID CAP VALUE RANK</i>	(66)	(87)	(89)	----	(84)
Total Portfolio - Net	0.4	-5.9	5.6	----	7.0
Russ Mid Val	1.2	1.6	7.8	7.5	9.4
Mid Cap Equity - Gross	0.6	-5.2	6.4	----	7.9
<i>MID CAP VALUE RANK</i>	(66)	(87)	(89)	----	(84)
Russ Mid Val	1.2	1.6	7.8	7.5	9.4

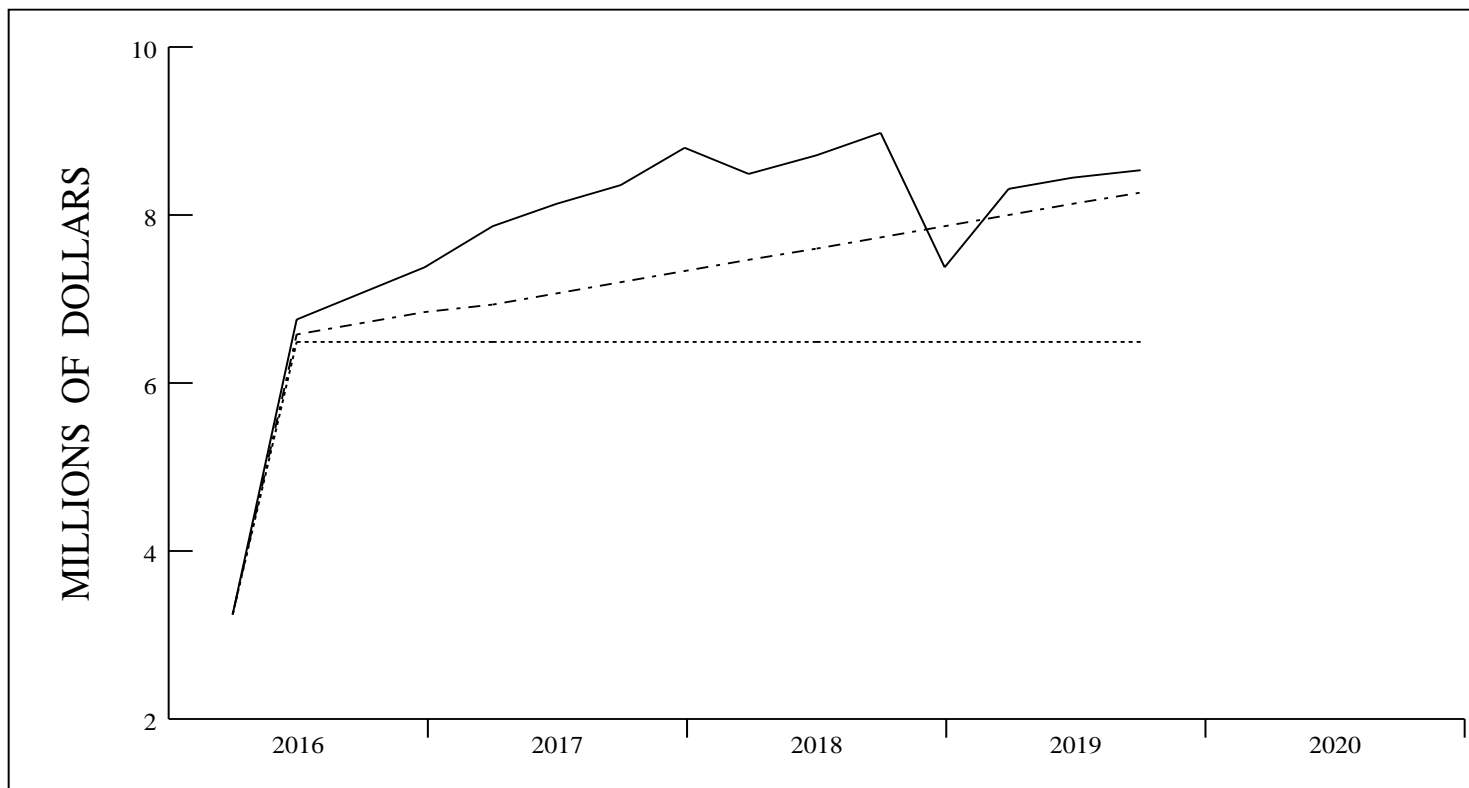
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 8,537,503
Total Portfolio	100.0%	\$ 8,537,503

INVESTMENT RETURN

Market Value 6/2019	\$ 8,484,925
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	52,578
Market Value 9/2019	\$ 8,537,503

INVESTMENT GROWTH

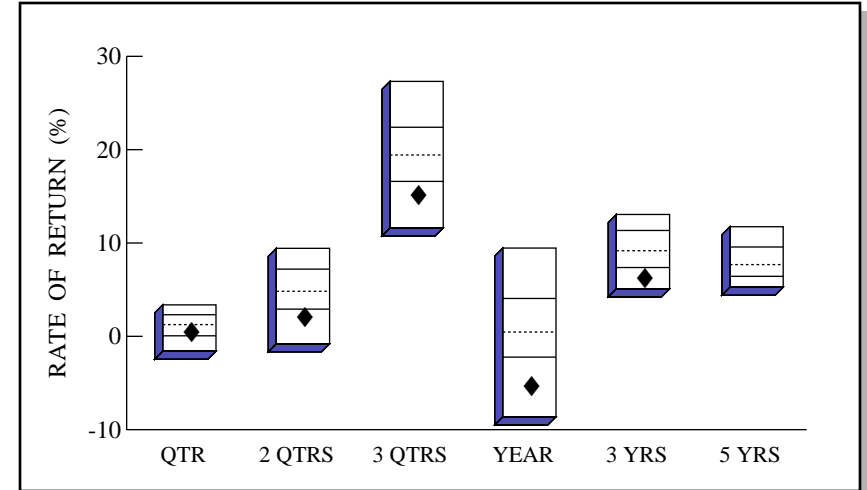
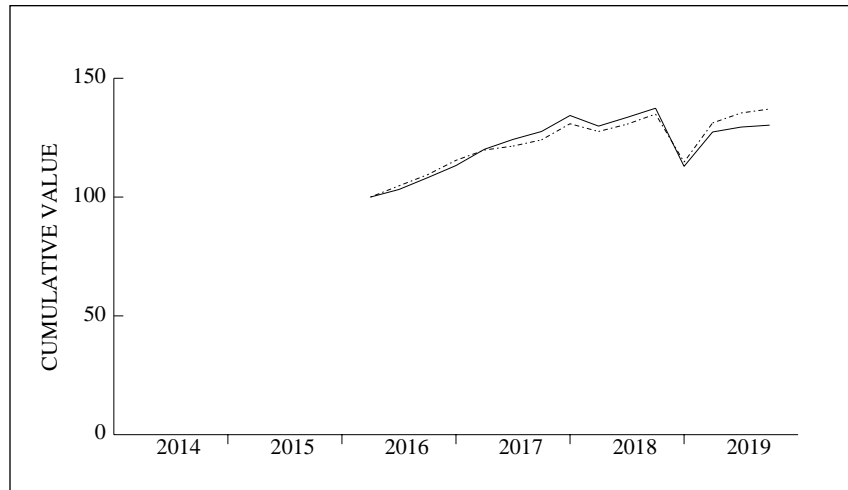


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 8,307,986

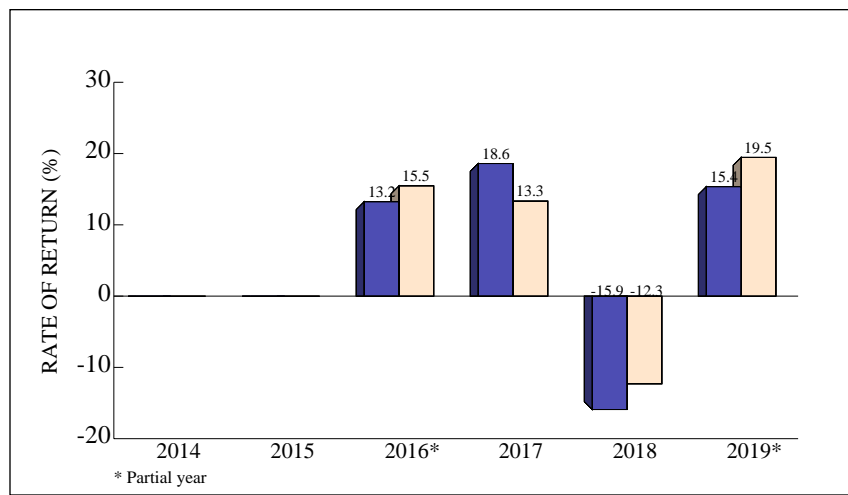
	LAST QUARTER	PERIOD 3/16 - 9/19
BEGINNING VALUE	\$ 8,484,925	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	52,578	2,017,800
ENDING VALUE	\$ 8,537,503	\$ 8,537,503
INCOME	0	53
CAPITAL GAINS (LOSSES)	52,578	2,017,747
INVESTMENT RETURN	52,578	2,017,800

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - - RUSS MID VAL

Mid Cap Value Universe



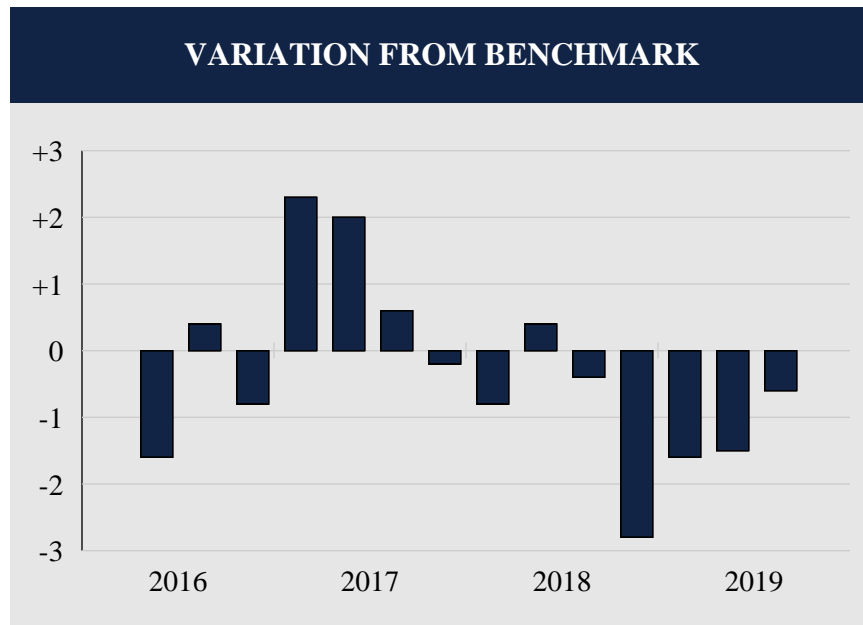
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	2.3	15.4	-5.2	6.4	---
(RANK)	(66)	(82)	(83)	(87)	(89)	---
5TH %ILE	3.4	9.4	27.3	9.5	13.1	11.7
25TH %ILE	2.3	7.2	22.4	4.1	11.3	9.6
MEDIAN	1.3	4.8	19.4	0.5	9.2	7.7
75TH %ILE	0.1	2.9	16.6	-2.2	7.4	6.4
95TH %ILE	-1.6	-0.8	11.6	-8.6	5.1	5.3
Russ MCV	1.2	4.5	19.5	1.6	7.8	7.5

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	3.2	4.8	-1.6
9/16	4.8	4.4	0.4
12/16	4.7	5.5	-0.8
3/17	6.1	3.8	2.3
6/17	3.4	1.4	2.0
9/17	2.7	2.1	0.6
12/17	5.3	5.5	-0.2
3/18	-3.3	-2.5	-0.8
6/18	2.8	2.4	0.4
9/18	2.9	3.3	-0.4
12/18	-17.8	-15.0	-2.8
3/19	12.8	14.4	-1.6
6/19	1.7	3.2	-1.5
9/19	0.6	1.2	-0.6

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