

Davie Police Pension Plan

Performance Review
March 2020



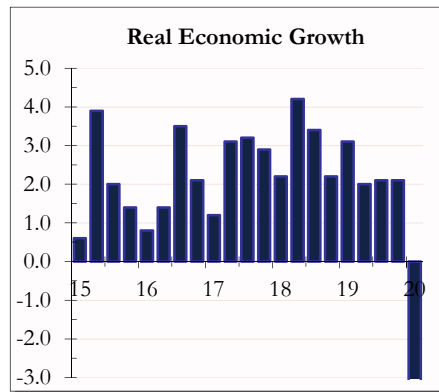
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ECONOMIC ENVIRONMENT

End of an Era

The COVID-19 pandemic has led to economic and social panic that hasn't been seen in the developed world in modern times. People are facing extraordinary circumstances, not only in financial markets but in everyday life. The 11-year expansion that followed the global financial crisis is finally ending. The current containment measures, supply chain disruptions, and financial stress are combining to create demand and supply shocks throughout the global economy.

It must be noted that the situation is fluid. The underlying facts and assumptions of this situation may need to be revisited as the



full impact of the virus becomes clearer. Predictions at this point are based on educated speculation and preliminary data analysis. As more data is released, we will likely see numbers that would have been unthinkable at the start of the year. However, the initial damage is already apparent. Jobless claims have

exploded, unemployment has increased, and bankruptcy claims have started to rise. Gross domestic product (GDP) decreased by 4.8% in the first quarter of 2020. The mean Wall Street full-year forecast for GDP is -4.0%.

Central bankers and politicians around the globe have responded meaningfully to the sharp projected downturn. In the United States, the Federal Reserve took bold steps, cutting rates for the first time since 2008. The current US federal funds rate now stands at 0-0.25%. The Fed also implemented a bond-buying program (that could be called, unofficially, QE4) to inject liquidity into the

market. Over the last few weeks, the Federal Reserve has been purchasing \$75 billion of Treasury securities and \$50 billion of agency MBS securities daily. At this pace, it will take less than two weeks for the Fed to purchase more securities than it did during the entirety of the 8-month QE2 program. The size of this new program was initially announced as \$700 billion, but just a week later was expanded to purchases "as needed" to support market liquidity. This stance is unusually loose, which shows the Federal Reserve will do whatever is needed to support markets. US Federal Reserve Chairman Jerome Powell stated the institution is "not going to run out of ammunition."

In March, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2.2 trillion package offering economic stabilization funds for businesses, states, municipalities, and families. This package is staggering when compared to the total federal spending in 2019 of \$4.5 trillion.

The European Central Bank announced the Pandemic Emergency Purchase Program (PEPP). The PEPP is a €750 billion bond-buying program, which added needed liquidity to the market and removed maximums on individual member state's debt. Central Bank President Christine Lagard has stated that there are "no limits" to the central bank's commitment to Union member's economies. In addition to the central bank's actions, governments across Europe have announced similar spending packages to those in the United States. These spending programs are supposed to help households and businesses plug their income gap during this period of disruption.

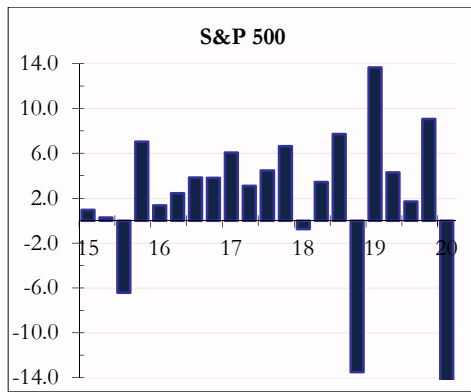
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering of reserve requirements, were token actions compared to other countries.

Adding to financial market stress, Saudi Arabia initiated an oil price war with Russia over proposed oil production cuts. Saudi Arabia is attempting to punish Russia for its unwillingness to curtail production. The announcement preceded a fall in oil prices, with Brent crude falling by more than 30%. This was the largest drop since the Gulf War. Over the Easter weekend, an agreement has been made to reduce oil output. Oil prices are still down more than 50%.

DOMESTIC EQUITIES

Volatility Rises

In the first quarter, US markets suffered severe declines and extreme daily swings in prices on a scale comparable to the crises of 2008 and 2011. The stock market tripped its “circuit breakers” on multiple occasions. This was the first time that the switches were triggered since they were overhauled more than ten years ago. It was only the second time that they have been triggered since 1997.



As the rate of COVID-19 infection accelerated, so did the market’s reaction. US stocks entered into a bear market at one of the quickest paces we have seen. Index levels plunged from an all-time high on February 19th into a bear market only 16 days later. For historical context, the Global Financial Crisis and Dot-Com drawdowns took six months and one year, respectively.

The selling pressure was widespread and indiscriminate. Core domestic equity benchmarks were down between 14%-36%. Small-

caps fell more than their large-cap counterparts. Some of this is attributable to the higher weighting of energy and financials within the small cap benchmark.

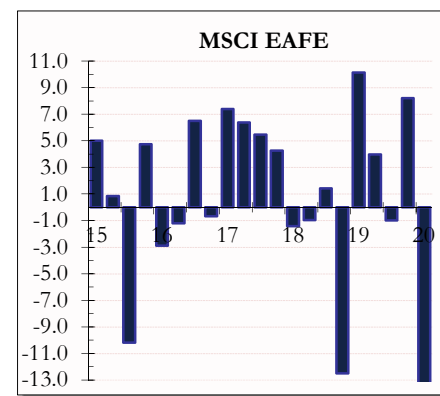
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the energy sector compared to the Russell 3000 Growth. These two sectors alone accounted for 93% of value’s return deficit. As of March 31st, the large cap growth equities posted the only positive return (0.8%) over the trailing 12 months of any equity benchmark.

INTERNATIONAL EQUITIES

Global Shock

International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

International developed markets, with the MSCI EAFE as a proxy, suffered losses in all 21 countries that comprise the index. Notably, Japanese equities made up the most significant percentage of the index (26.3%) and suffered the least (return of -16.6%). Japan has thus far been on a different virus trajectory than



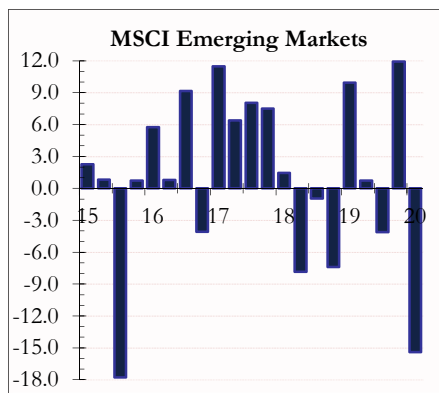
most other developed nations. COVID-19 has thus far had a slower spread and lower mortality rate than in other developed countries.

Three of the top countries by weight in the index sustained losses in excess of the index. The United Kingdom, France, and Germany all lost more than 26% of their value, and comprised nearly 35% of the weight in the index.

As with developed markets, all 26 emerging-market countries saw losses in the first quarter. Most EM countries were down considerably, with some down more than -30%. China was provided a little ballast as it only lost 10%, and it comprises 30% of the index.

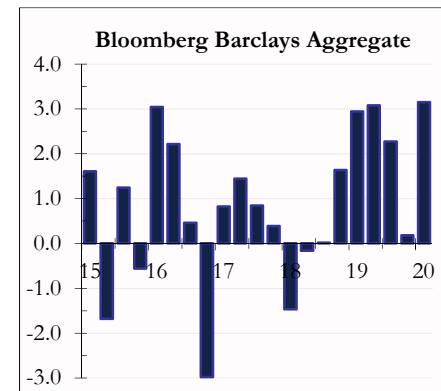
Brazil was the weakest country in the emerging markets index.

The country's two largest sectors (financials and energy) lost more than 50%.



High yield and leveraged loans, the lowest quality benchmarks we track, were down -12.7% and -13.0%, respectively. This performance was due to their allocation to finance, energy and financial companies, the three sectors most susceptible from COVID-19 and oil price declines.

Even with the historically high volatility in the market, corporate issuers were opportunistic and issued \$272 billion in bonds in March alone. Many corporations have stated that they are using the opportunity to increase the amount of working capital on their balance sheets. However, some industries are issuing debt to increase the chances of survival in a stressful economic time.



BOND MARKET

Quality Wins the Day

There was wide discrepancy in the returns of fixed-income benchmarks in Q1. Issuances with higher quality and longer duration performed best. Spreads widened due to a flight to quality and increased volatility caused by COVID-19 concerns.

Liquidity in the bond market was weak, showing signs of stress. Many fixed-income managers were having a hard time finding buyers in both high- and low-quality issues. However, it should be noted that these liquidity pressures have lessened by central bank bond-buying programs.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned 0.5% for the 1st quarter. Future returns for cash equivalents seem dim, with the Fed Funds rate at 0-0.25%. The 3-month LIBOR spiked as commercial paper issuers had challenges rolling their maturities. The implied inflation expectation from the 10-year TIPS breakeven inflation rate was notably lower in the quarter, settling below 1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	-4.8%	2.1%
Unemployment	4.4%	3.5%
CPI All Items Year/Year	1.5%	2.3%
Fed Funds Rate	0.25%	1.75%
Industrial Capacity	75.5%	77.1%
US Dollars per Euro	1.10	1.12%

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-20.9%	-9.1%
S&P 500	-19.6%	-7.0%
Russell Midcap	-27.1%	-18.3%
Russell 2000	-30.6%	-24.0%
MSCI EAFE	-22.7%	-13.9%
MSCI Emg Markets	-23.6%	-17.4%
NCREIF ODCE	0.0%	3.9%
U.S. Aggregate	3.1%	8.9%
90 Day T-bills	0.3%	1.7%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-26.7	-20.2	-14.1	LC	-17.2	-8.0	0.9
MC	-31.7	-27.1	-20.0	MC	-24.1	-18.3	-9.4
SC	-35.7	-30.6	-25.8	SC	-29.7	-24.0	-18.6

Market Summary

- Coronavirus news dominated headlines
- Global Equity markets suffered
- Growth outpaces Value
- Credit spreads widened
- The Federal Reserve cut rates to 0.0-0.25%

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan was valued at \$156,508,363, a decrease of \$31,946,302 from the December ending value of \$188,454,665. Last quarter, the account recorded total net withdrawals of \$2,908,451 in addition to \$29,037,851 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$783,695 and realized and unrealized capital losses totaling \$29,821,546.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 15.5%, which ranked in the 87th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -7.3%, which ranked in the 85th percentile. Since March 2010, the account returned 6.4% annualized and ranked in the 48th percentile.

Large Cap Equity

Last quarter, the large cap equity component lost 23.1%, which was 3.5% less than the S&P 500 Index's return of -19.6% and ranked in the 64th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned -11.8%, which was 4.8% less than the benchmark's -7.0% return, and ranked in the 62nd percentile. Since March 2010, this component returned 8.3% annualized and ranked in the 73rd percentile. The S&P 500 returned an annualized 10.5% over the same period.

Mid Cap Equity

For the first quarter, the mid cap equity segment returned -33.7%, which was 4.0% below the S&P 400 Index's return of -29.7% and ranked in the 83rd percentile of the Mid Cap universe. Over the trailing year, this segment returned -26.2%, which was 3.7% less than the benchmark's -22.5% return, and ranked in the 83rd percentile. Since March 2010, this component returned 7.1% on an annualized basis and ranked in the 86th percentile. The S&P 400 returned an annualized 7.9% over the same time frame.

Small Cap Equity

In the first quarter, the small cap equity component returned -27.8%, which was 2.8% greater than the Russell 2000 Index's return of -30.6% and ranked in the 37th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned -22.7%, which was 1.3% greater than the benchmark's -24.0% return, ranking in the 44th percentile.

International Equity

The international equity portfolio lost 21.4% during the first quarter, 1.3% above the MSCI EAFE Index's return of -22.7% and ranked in the 28th percentile of the International Equity universe. Over the trailing twelve months, this component returned -8.6%; that return was 5.3% greater than the benchmark's -13.9% return, and ranked in the 18th percentile. Since March 2010, this component returned 5.2% annualized and ranked in the 27th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.2% during the same time frame.

Real Estate

During the first quarter, the real estate portion of the portfolio gained 0.8%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this segment returned 5.2%, which was 0.3% greater than the benchmark's 4.9% return.

Fixed Income

The fixed income segment gained 1.3% in the first quarter, 1.8% below the Custom Fixed Income Index's return of 3.1% and ranked in the 68th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 6.1%, 2.8% less than the benchmark's 8.9% return, ranking in the 86th percentile. Since March 2010, this component returned 4.2% annualized and ranked in the 49th percentile. For comparison, the Custom Fixed Income Index returned an annualized 3.8% during the same period.

ASSET ALLOCATION

On March 31st, 2020, large cap equities comprised 28.2% of the total portfolio (\$44.1 million), while mid cap equities totaled 8.1% (\$12.6 million). The account's small cap equity segment was valued at \$13.7 million, representing 8.7% of the portfolio, while the international equity component's \$17.2 million totaled 11.0%. The real estate segment totaled 15.6% of the portfolio's value and the fixed income component made up 22.8% (\$35.6 million). The remaining 5.7% was comprised of cash & equivalents (\$8.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-15.5	-7.3	2.3	3.2	6.4
<i>PUBLIC FUND RANK</i>	(87)	(85)	(73)	(65)	(48)
Total Portfolio - Net	-15.7	-7.8	1.8	2.7	5.8
Shadow Index	-14.0	-5.3	2.7	3.8	6.8
Large Cap Equity - Gross	-23.1	-11.8	2.5	4.1	8.3
<i>LARGE CAP RANK</i>	(64)	(62)	(58)	(63)	(73)
S&P 500	-19.6	-7.0	5.1	6.7	10.5
Russell 1000G	-14.1	0.9	11.3	10.4	13.0
Russell 1000V	-26.7	-17.2	-2.2	1.9	7.7
Mid Cap Equity - Gross	-33.7	-26.2	-7.3	-0.9	7.1
<i>MID CAP RANK</i>	(83)	(83)	(83)	(78)	(86)
S&P 400	-29.7	-22.5	-4.1	0.6	7.9
Small Cap Equity - Gross	-27.8	-22.7	-2.3	----	----
<i>SMALL CAP RANK</i>	(37)	(44)	(39)	----	----
Russell 2000	-30.6	-24.0	-4.7	-0.3	6.9
International Equity - Gross	-21.4	-8.6	4.0	3.6	5.2
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(18)	(10)	(14)	(27)
MSCI EAFE	-22.7	-13.9	-1.3	-0.1	3.2
Real Estate - Gross	0.8	5.2	7.4	9.1	----
NCREIF ODCE	1.0	4.9	6.8	8.5	11.4
Fixed Income - Gross	1.3	6.1	4.2	3.1	4.2
<i>CORE FIXED INCOME RANK</i>	(68)	(86)	(89)	(92)	(49)
Custom Index	3.1	8.9	4.8	3.4	3.8
Aggregate Index	3.1	8.9	4.8	3.4	3.9
Gov/Credit	3.4	9.8	5.2	3.5	4.1

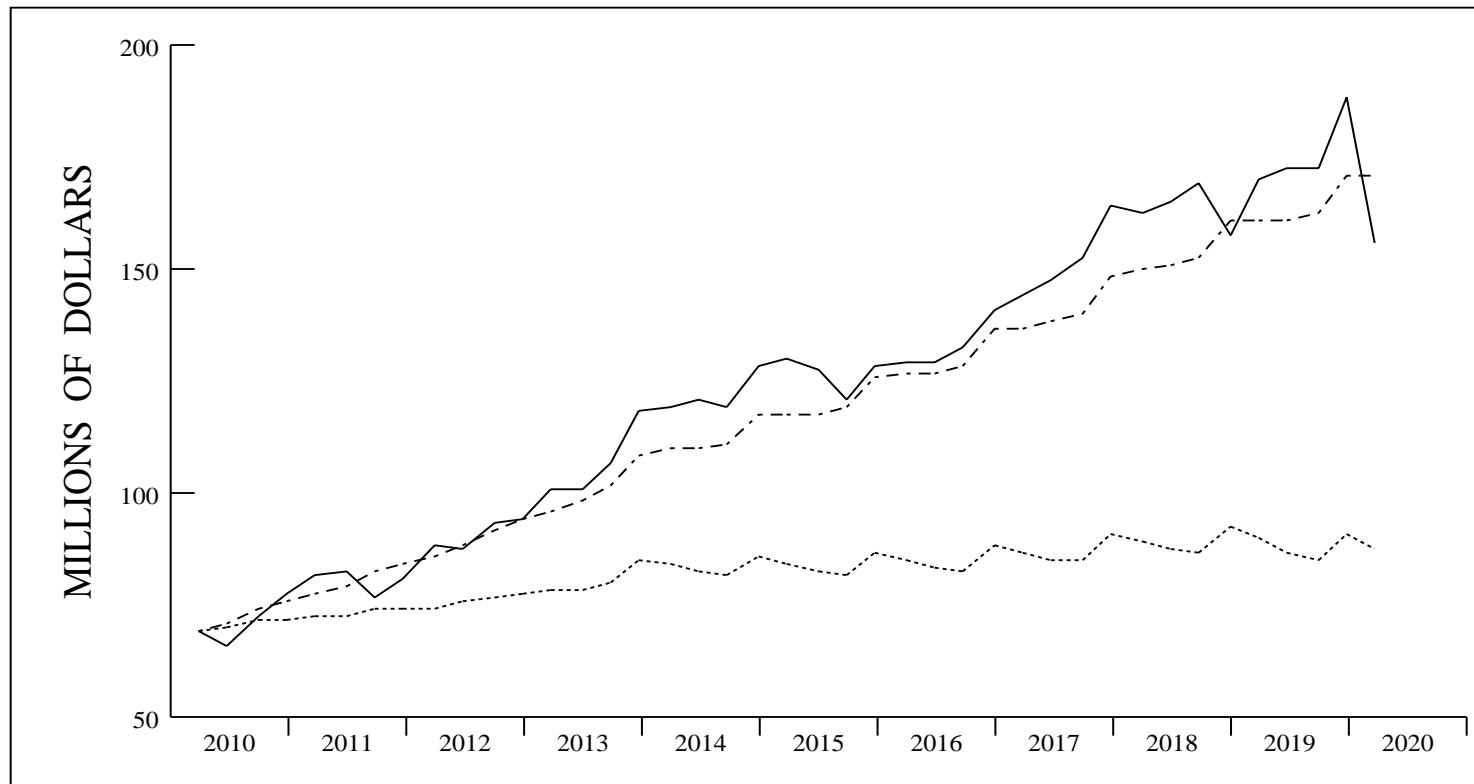
ASSET ALLOCATION

Large Cap Equity	28.2%	\$ 44,142,875
Mid Cap Equity	8.1%	12,610,875
Small Cap	8.7%	13,670,005
Int'l Equity	11.0%	17,184,336
Real Estate	15.6%	24,381,007
Fixed Income	22.8%	35,611,757
Cash	5.7%	8,907,508
Total Portfolio	100.0%	\$ 156,508,363

INVESTMENT RETURN

Market Value 12/2019	\$ 188,454,665
Contribs / Withdrawals	- 2,908,451
Income	783,695
Capital Gains / Losses	- 29,821,546
Market Value 3/2020	\$ 156,508,363

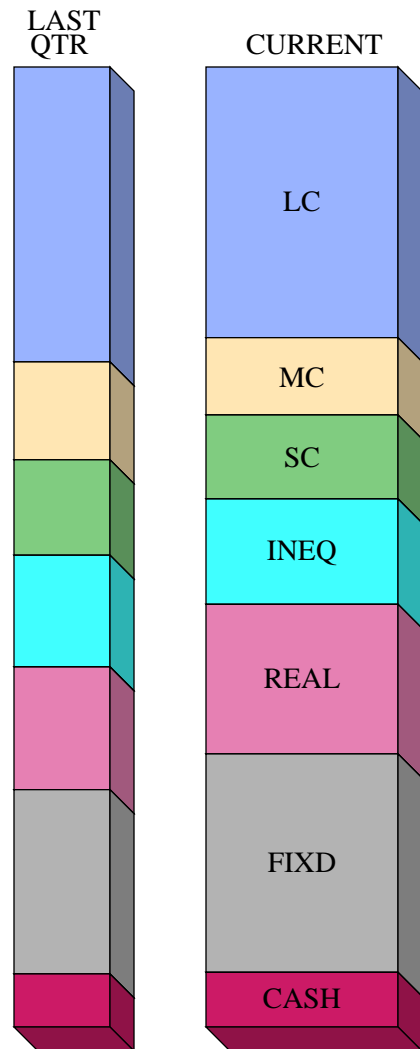
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 171,534,811

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 188,454,665	\$ 69,827,314
NET CONTRIBUTIONS	- 2,908,451	18,427,340
INVESTMENT RETURN	- 29,037,851	68,253,709
ENDING VALUE	\$ 156,508,363	\$ 156,508,363
INCOME	783,695	25,731,902
CAPITAL GAINS (LOSSES)	- 29,821,546	42,521,807
INVESTMENT RETURN	- 29,037,851	68,253,709



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
LARGE CAP EQUITY	\$ 44, 142, 875	28.2%	30.0%	-1.8%
MID CAP EQUITY	12, 610, 875	8.1%	10.0%	-1.9%
SMALL CAP EQUITY	13, 670, 005	8.7%	10.0%	-1.3%
INTERNATIONAL EQUITY	17, 184, 336	11.0%	12.5%	-1.5%
REAL ESTATE	24, 381, 007	15.6%	15.0%	0.6%
FIXED INCOME	35, 611, 757	22.8%	22.5%	0.3%
CASH & EQUIVALENT	8, 907, 508	5.7%	0.0%	5.7%
<u>TOTAL FUND</u>	<u>\$ 156, 508, 363</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	-15.5 (87)	-10.5 (84)	-7.3 (85)	2.3 (73)	3.2 (65)	6.4 (48)
<i>Shadow Index</i>		<i>-14.0 ---</i>	<i>-8.9 ---</i>	<i>-5.3 ---</i>	<i>2.7 ---</i>	<i>3.8 ---</i>	<i>6.8 ---</i>
Vanguard 500	(LC Core)	-19.6 (40)	-12.3 (32)	-6.9 (32)	5.1 (31)	6.8 (22)	--- ---
<i>S&P 500</i>		<i>-19.6 ---</i>	<i>-12.3 ---</i>	<i>-7.0 ---</i>	<i>5.1 ---</i>	<i>6.7 ---</i>	<i>10.5 ---</i>
Clearbridge LCG	(LC Growth)	-15.4 (63)	-7.7 (63)	-2.0 (57)	--- ---	--- ---	--- ---
<i>Russell 1000G</i>		<i>-14.1 ---</i>	<i>-5.0 ---</i>	<i>0.9 ---</i>	<i>11.3 ---</i>	<i>10.4 ---</i>	<i>13.0 ---</i>
Lyrical LCV	(LC Value)	-36.7 (98)	-30.0 (97)	-29.8 (98)	-9.5 (97)	-3.2 (99)	--- ---
<i>Russell 1000V</i>		<i>-26.7 ---</i>	<i>-21.3 ---</i>	<i>-17.2 ---</i>	<i>-2.2 ---</i>	<i>1.9 ---</i>	<i>7.7 ---</i>
Clearbridge MCC	(MC Core)	-28.4 (50)	-22.2 (46)	-16.7 (36)	-2.8 (52)	--- ---	--- ---
<i>Russell Mid</i>		<i>-27.1 ---</i>	<i>-21.9 ---</i>	<i>-18.3 ---</i>	<i>-0.8 ---</i>	<i>1.8 ---</i>	<i>8.8 ---</i>
Wedge	(MC Value)	-39.6 (92)	-37.5 (96)	-36.1 (94)	-12.2 (94)	--- ---	--- ---
<i>Russ Mid Val</i>		<i>-31.7 ---</i>	<i>-27.4 ---</i>	<i>-24.1 ---</i>	<i>-6.0 ---</i>	<i>-0.8 ---</i>	<i>7.2 ---</i>
Wellington	(SC Core)	-33.0 (71)	--- ---	--- ---	--- ---	--- ---	--- ---
<i>Russell 2000</i>		<i>-30.6 ---</i>	<i>-23.7 ---</i>	<i>-24.0 ---</i>	<i>-4.7 ---</i>	<i>-0.3 ---</i>	<i>6.9 ---</i>
LMCG	(SC Growth)	-20.8 (30)	-14.6 (42)	-20.4 (76)	0.7 (72)	--- ---	--- ---
<i>Russell 2000G</i>		<i>-25.8 ---</i>	<i>-17.3 ---</i>	<i>-18.6 ---</i>	<i>0.1 ---</i>	<i>1.7 ---</i>	<i>8.9 ---</i>
Hardman Johnston	(Intl Eq)	-21.4 (28)	-10.4 (13)	-8.6 (18)	4.0 (10)	3.5 (14)	5.3 (27)
<i>MSCI EAFE</i>		<i>-22.7 ---</i>	<i>-16.4 ---</i>	<i>-13.9 ---</i>	<i>-1.3 ---</i>	<i>-0.1 ---</i>	<i>3.2 ---</i>
American Realty		1.5 ---	3.0 ---	6.1 ---	7.4 ---	8.5 ---	--- ---
Bloomfield		2.9 ---	6.1 ---	--- ---	--- ---	--- ---	--- ---
Intercontinental		0.3 ---	3.5 ---	7.6 ---	9.1 ---	11.1 ---	--- ---
Sound Mark		0.0 ---	--- ---	--- ---	--- ---	--- ---	--- ---
UBS		0.4 ---	0.5 ---	-2.3 ---	3.4 ---	5.6 ---	--- ---
<i>NCREIF ODCE</i>		<i>1.0 ---</i>	<i>2.5 ---</i>	<i>4.9 ---</i>	<i>6.8 ---</i>	<i>8.5 ---</i>	<i>11.4 ---</i>
Garcia Fixed	(Core Fixed)	1.3 (68)	1.2 (78)	6.0 (87)	4.1 (89)	3.1 (94)	4.6 (17)
<i>Custom Index</i>		<i>3.1 ---</i>	<i>3.3 ---</i>	<i>8.9 ---</i>	<i>4.8 ---</i>	<i>3.4 ---</i>	<i>3.8 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	-15.7	-10.7	-7.8	1.8	2.7	5.8
<i>Shadow Index</i>	<i>-14.0</i>	<i>-8.9</i>	<i>-5.3</i>	<i>2.7</i>	<i>3.8</i>	<i>6.8</i>
Vanguard 500	-19.6	-12.3	-7.0	5.1	6.7	----
<i>S&P 500</i>	<i>-19.6</i>	<i>-12.3</i>	<i>-7.0</i>	<i>5.1</i>	<i>6.7</i>	<i>10.5</i>
Clearbridge LCG	-15.5	-7.9	-2.5	----	----	----
<i>Russell 1000G</i>	<i>-14.1</i>	<i>-5.0</i>	<i>0.9</i>	<i>11.3</i>	<i>10.4</i>	<i>13.0</i>
Lyrical LCV	-37.0	-30.3	-30.4	-10.3	-3.9	----
<i>Russell 1000V</i>	<i>-26.7</i>	<i>-21.3</i>	<i>-17.2</i>	<i>-2.2</i>	<i>1.9</i>	<i>7.7</i>
Clearbridge MCC	-28.6	-22.4	-17.2	-3.4	----	----
<i>Russell Mid</i>	<i>-27.1</i>	<i>-21.9</i>	<i>-18.3</i>	<i>-0.8</i>	<i>1.8</i>	<i>8.8</i>
Wedge	-39.7	-37.8	-36.6	-12.8	----	----
<i>Russ Mid Val</i>	<i>-31.7</i>	<i>-27.4</i>	<i>-24.1</i>	<i>-6.0</i>	<i>-0.8</i>	<i>7.2</i>
Wellington	-33.2	----	----	----	----	----
<i>Russell 2000</i>	<i>-30.6</i>	<i>-23.7</i>	<i>-24.0</i>	<i>-4.7</i>	<i>-0.3</i>	<i>6.9</i>
LMCG	-21.0	-15.0	-21.0	-0.1	----	----
<i>Russell 2000G</i>	<i>-25.8</i>	<i>-17.3</i>	<i>-18.6</i>	<i>0.1</i>	<i>1.7</i>	<i>8.9</i>
Hardman Johnston	-21.5	-10.7	-9.3	3.2	2.7	4.4
<i>MSCI EAFE</i>	<i>-22.7</i>	<i>-16.4</i>	<i>-13.9</i>	<i>-1.3</i>	<i>-0.1</i>	<i>3.2</i>
American Realty	1.3	2.5	4.9	6.3	7.3	----
Bloomfield	1.1	2.8	----	----	----	----
Intercontinental	0.1	2.7	6.4	8.0	9.6	----
Sound Mark	0.0	----	----	----	----	----
UBS	0.0	-0.2	-3.5	2.3	4.5	----
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>2.5</i>	<i>4.9</i>	<i>6.8</i>	<i>8.5</i>	<i>11.4</i>
Garcia Fixed	1.3	1.1	5.8	3.9	2.7	4.1
<i>Custom Index</i>	<i>3.1</i>	<i>3.3</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.8</i>

MANAGER VALUE ADDED

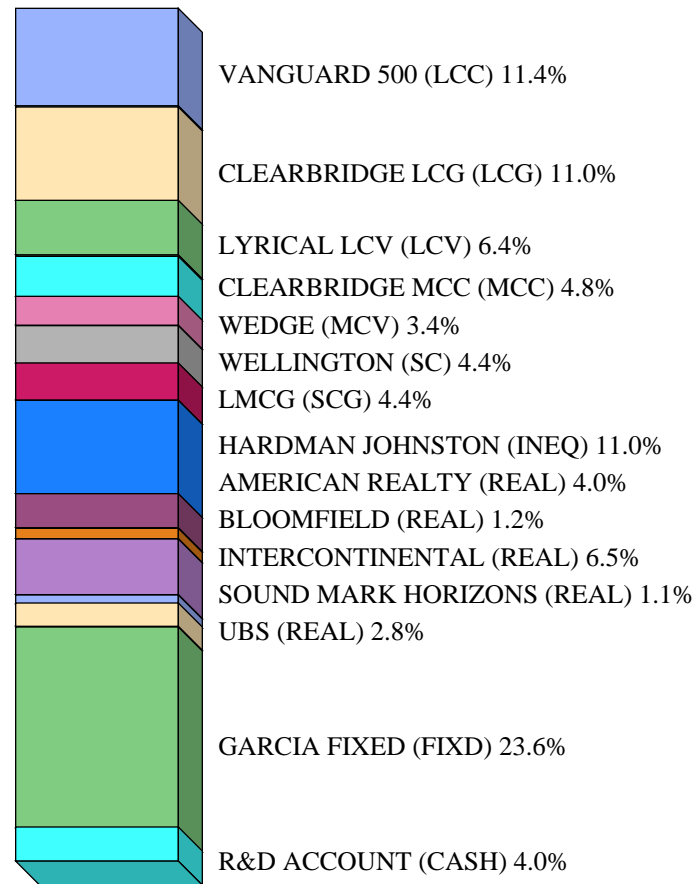
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-1.3
Lyrical LCV	Russell 1000V	-10.0
Clearbridge MCC	Russell Mid	-1.3
Wedge	Russ Mid Val	-7.9
Wellington	Russell 2000	-2.4
LMCG	Russell 2000G	5.0
Hardman Johnston	MSCI EAFE	1.3
American Realty	NCREIF ODCE	0.5
Bloomfield	NCREIF ODCE	1.9
Intercontinental	NCREIF ODCE	-0.7
Sound Mark	NCREIF ODCE	-1.0
UBS	NCREIF ODCE	-0.6
Garcia Fixed	Custom Index	-1.8
Total Portfolio	Shadow Index	-1.5

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Clearbridge LCG	Russell 1000G	-2.9
Lyrical LCV	Russell 1000V	-12.6
Clearbridge MCC	Russell Mid	1.6
Wedge	Russ Mid Val	-12.0
Wellington	Russell 2000	N/A
LMCG	Russell 2000G	-1.8
Hardman Johnston	MSCI EAFE	5.3
American Realty	NCREIF ODCE	1.2
Bloomfield	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	2.7
Sound Mark	NCREIF ODCE	N/A
UBS	NCREIF ODCE	-7.2
Garcia Fixed	Custom Index	-2.9
Total Portfolio	Shadow Index	-2.0

MANAGER ALLOCATION SUMMARY

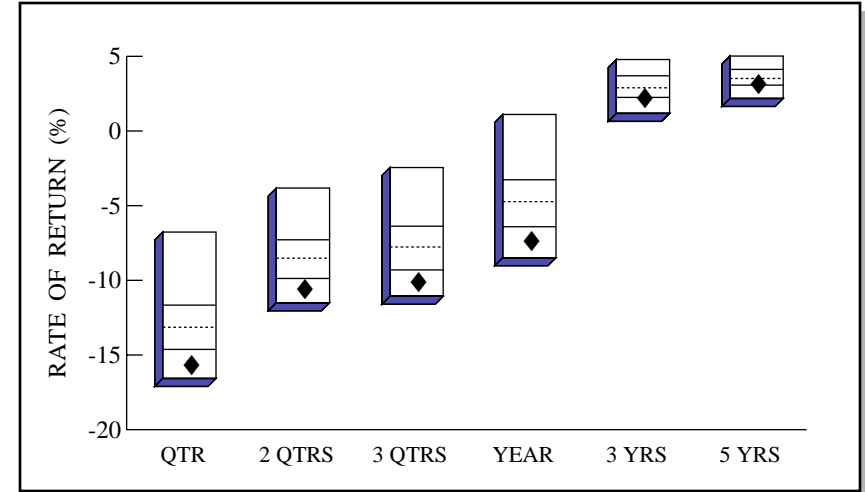
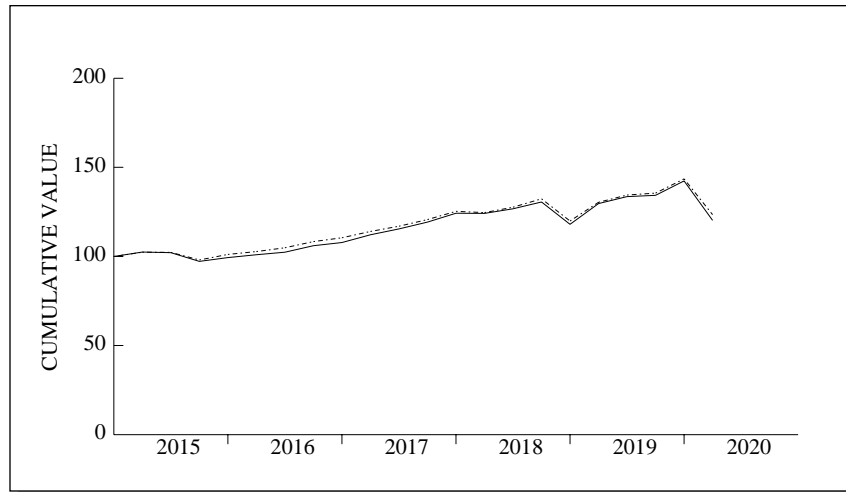


Name	Market Value	Percent
Vanguard 500 (LCC)	\$17,902,533	11.4
Clearbridge LCG (LCG)	\$17,204,866	11.0
Lyrical LCV (LCV)	\$10,045,303	6.4
Clearbridge MCC (MCC)	\$7,450,413	4.8
Wedge (MCV)	\$5,336,761	3.4
Wellington (SC)	\$6,948,647	4.4
LMCG (SCG)	\$6,862,078	4.4
Hardman Johnston (INEQ)	\$17,184,336	11.0
American Realty (REAL)	\$6,240,932	4.0
Bloomfield (REAL)	\$1,899,782	1.2
Intercontinental (REAL)	\$10,228,964	6.5
Sound Mark Horizons (REAL)	\$1,702,665	1.1
UBS (REAL)	\$4,308,664	2.8
Garcia Fixed (FIXD)	\$36,923,364	23.6
R&D Account (CASH)	\$6,269,055	4.0
Total	\$156,508,363	100.0

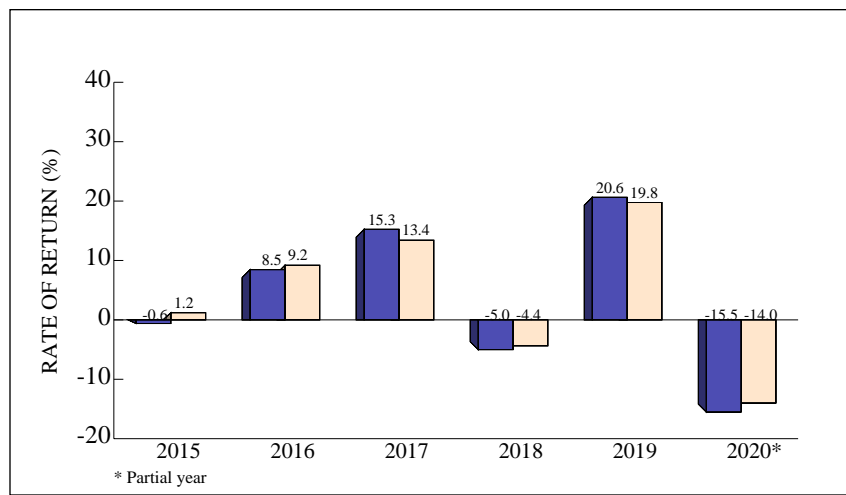
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2019	Net Cashflow	Net Investment Return	Market Value March 31st, 2020
Vanguard 500 (LCC)	-19.6	22,266,023	0	-4,363,490	17,902,533
Clearbridge LCG (LCG)	-15.4	20,364,339	-27,949	-3,131,524	17,204,866
Lyrical LCV (LCV)	-36.7	15,909,536	-27,593	-5,836,640	10,045,303
Clearbridge MCC (MCC)	-28.4	10,434,440	-18,269	-2,965,758	7,450,413
Wedge (MCV)	-39.6	8,833,260	0	-3,496,499	5,336,761
Wellington (SC)	-33.0	10,372,828	0	-3,424,181	6,948,647
LMCG (SCG)	-20.8	8,665,343	-974	-1,802,291	6,862,078
Hardman Johnston (INEQ)	-21.4	21,901,484	-39,041	-4,678,107	17,184,336
American Realty (REAL)	1.5	6,163,018	-17,210	95,124	6,240,932
Bloomfield (REAL)	2.9	1,684,577	187,845	27,360	1,899,782
Intercontinental (REAL)	0.3	10,221,633	-19,973	27,304	10,228,964
Sound Mark Horizons (REAL)	0.0	1,726,000	-23,335	0	1,702,665
UBS (REAL)	0.4	4,310,244	-20,604	19,024	4,308,664
Garcia Fixed (FIXD)	1.3	36,477,050	-26,883	473,197	36,923,364
R&D Account (CASH)	---	9,124,890	-2,874,465	18,630	6,269,055
Total Portfolio	-15.5	188,454,665	-2,908,451	-29,037,851	156,508,363

TOTAL RETURN COMPARISONS



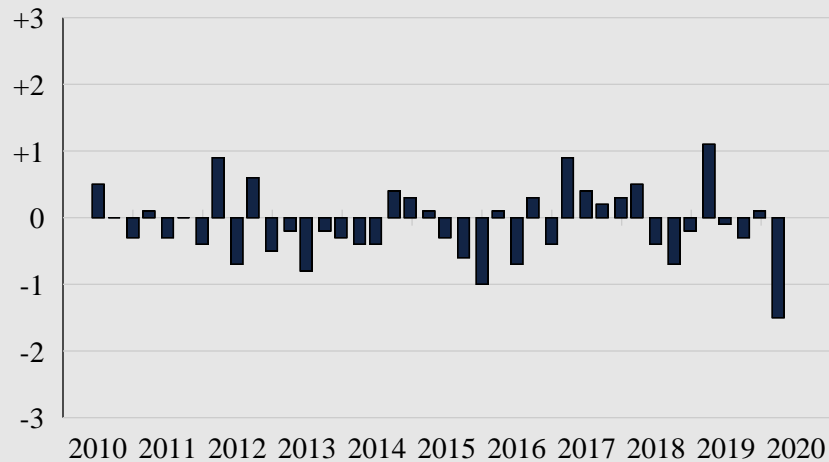
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.5	-10.5	-10.0	-7.3	2.3	3.2
(RANK)	(87)	(84)	(85)	(85)	(73)	(65)
5TH %ILE	-6.8	-3.8	-2.5	1.1	4.8	5.0
25TH %ILE	-11.7	-7.3	-6.4	-3.3	3.7	4.1
MEDIAN	-13.1	-8.5	-7.8	-4.7	2.9	3.5
75TH %ILE	-14.6	-9.9	-9.3	-6.4	2.3	3.1
95TH %ILE	-16.6	-11.5	-11.1	-8.5	1.2	2.2
<i>Shadow Idx</i>	<i>-14.0</i>	<i>-8.9</i>	<i>-8.2</i>	<i>-5.3</i>	<i>2.7</i>	<i>3.8</i>

Public Fund Universe

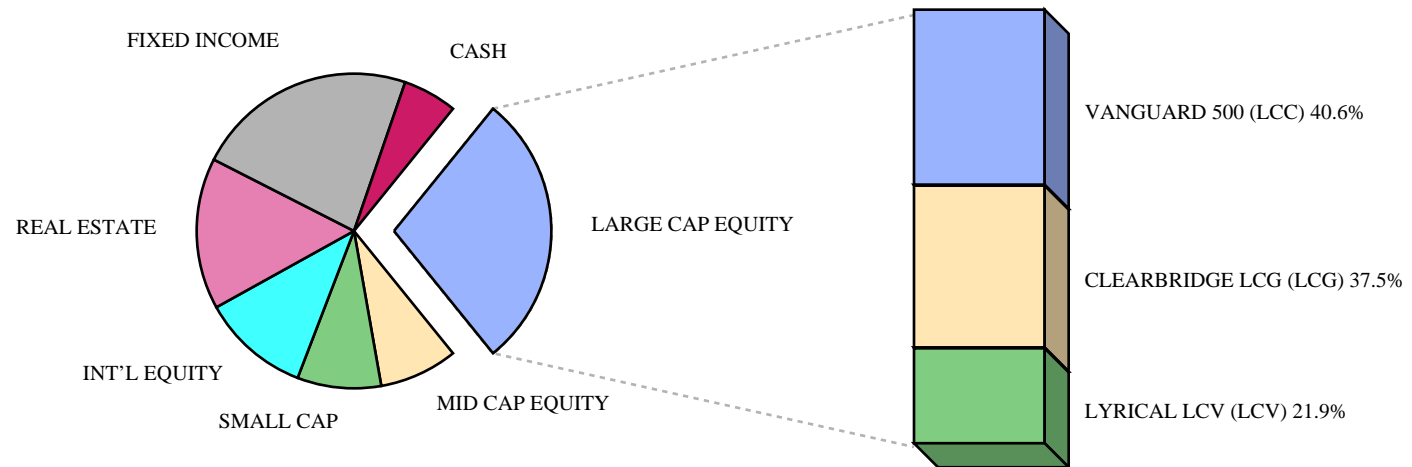
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

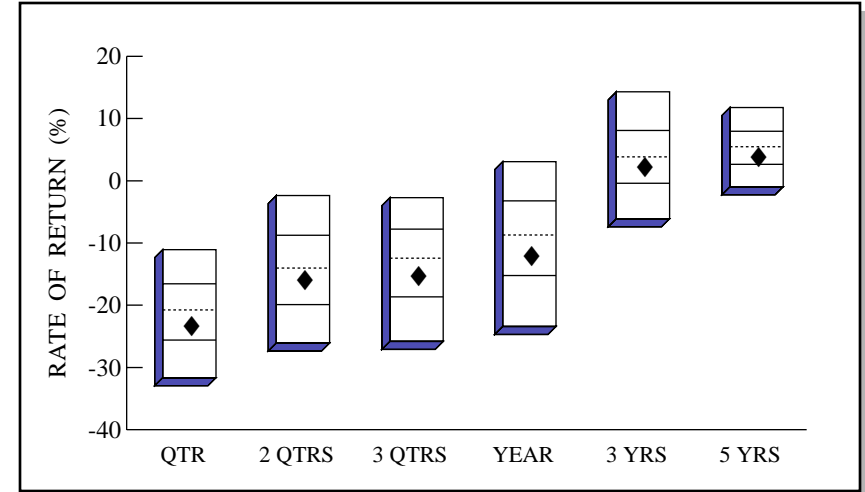
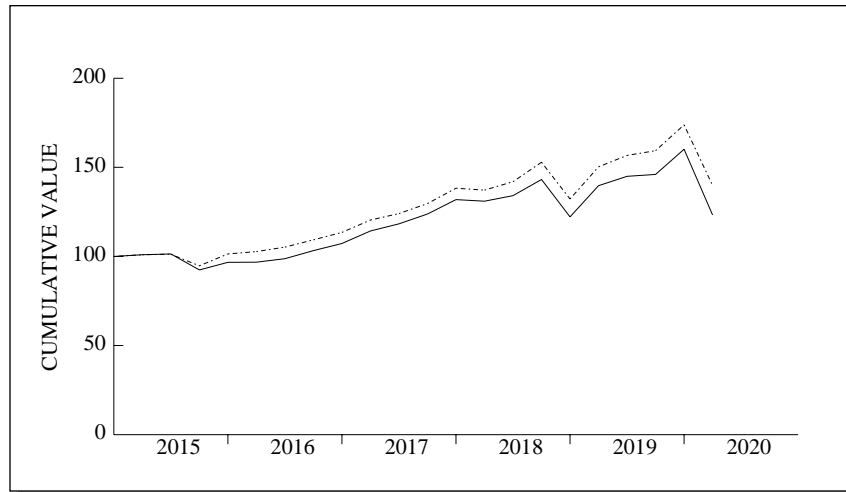
Date	Portfolio	Benchmark	Difference
6/10	-6.0	-6.5	0.5
9/10	8.5	8.5	0.0
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	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
12/19	6.0	5.9	0.1
3/20	-15.5	-14.0	-1.5

LARGE CAP EQUITY MANAGER SUMMARY

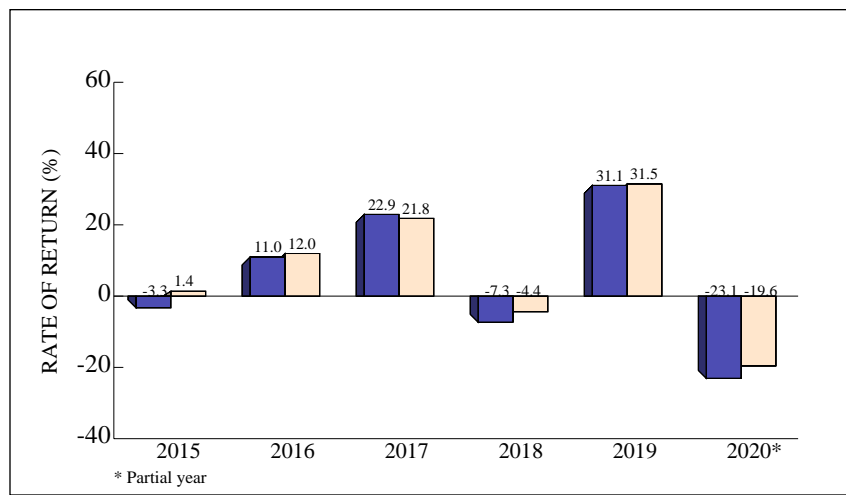


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD 500	(Large Cap Core)	-19.6 (40)	-12.3 (32)	-6.9 (32)	5.1 (31)	6.8 (22)	\$17,902,533
<i>S&P 500</i>		<i>-19.6 ---</i>	<i>-12.3 ---</i>	<i>-7.0 ---</i>	<i>5.1 ---</i>	<i>6.7 ---</i>	<i>---</i>
CLEARBRIDGE LCG	(Large Cap Growth)	-15.8 (67)	-7.8 (63)	-2.2 (57)	--- ---	--- ---	\$16,551,804
<i>Russell 1000 Growth</i>		<i>-14.1 ---</i>	<i>-5.0 ---</i>	<i>0.9 ---</i>	<i>11.3 ---</i>	<i>10.4 ---</i>	<i>---</i>
LYRICAL LCV	(Large Cap Value)	-37.1 (98)	-30.3 (97)	-30.2 (98)	-9.8 (98)	-3.3 (99)	\$9,688,538
<i>Russell 1000 Value</i>		<i>-26.7 ---</i>	<i>-21.3 ---</i>	<i>-17.2 ---</i>	<i>-2.2 ---</i>	<i>1.9 ---</i>	<i>---</i>
TOTAL	(Large Cap)	-23.1 (64)	-15.6 (58)	-11.8 (62)	2.5 (58)	4.1 (63)	\$44,142,875
<i>S&P 500</i>		<i>-19.6 ---</i>	<i>-12.3 ---</i>	<i>-7.0 ---</i>	<i>5.1 ---</i>	<i>6.7 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



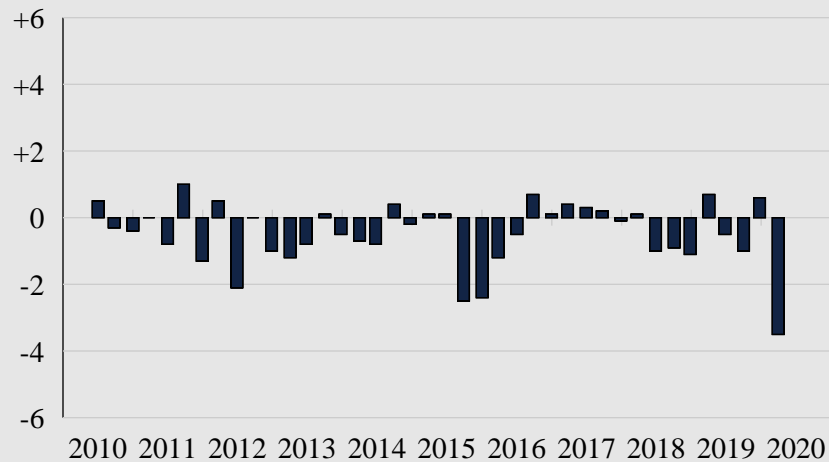
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-23.1	-15.6	-15.0	-11.8	2.5	4.1
(RANK)	(64)	(58)	(63)	(62)	(58)	(63)
5TH %ILE	-11.1	-2.4	-2.7	3.1	14.3	11.8
25TH %ILE	-16.5	-8.8	-7.8	-3.2	8.1	7.9
MEDIAN	-20.8	-14.0	-12.5	-8.7	3.8	5.5
75TH %ILE	-25.6	-19.9	-18.6	-15.3	-0.4	2.6
95TH %ILE	-31.7	-26.1	-25.8	-23.4	-6.1	-1.0
S&P 500	-19.6	-12.3	-10.8	-7.0	5.1	6.7

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

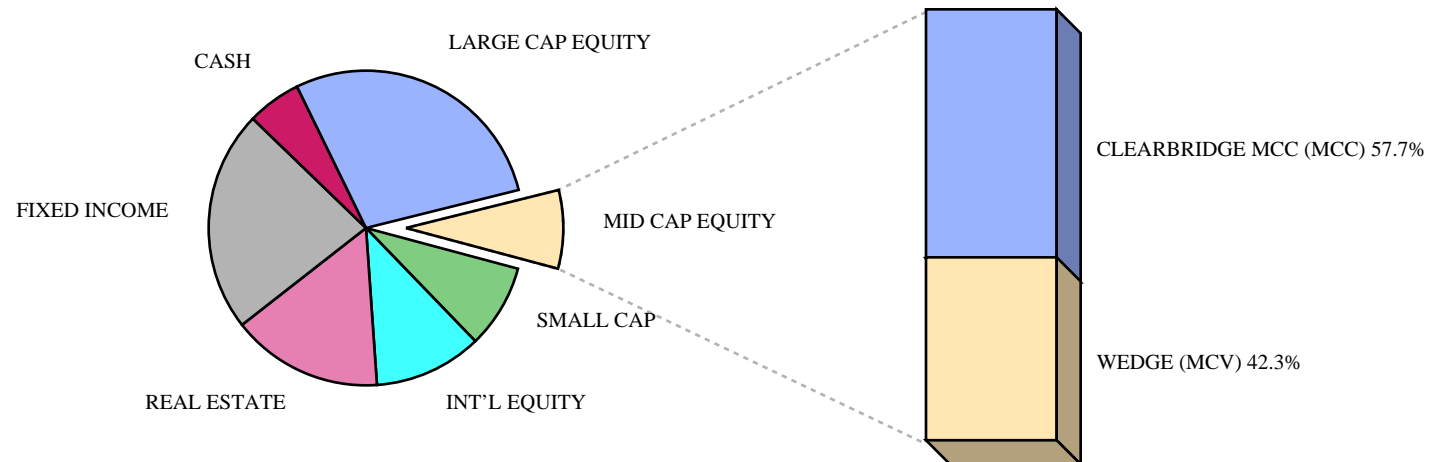


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

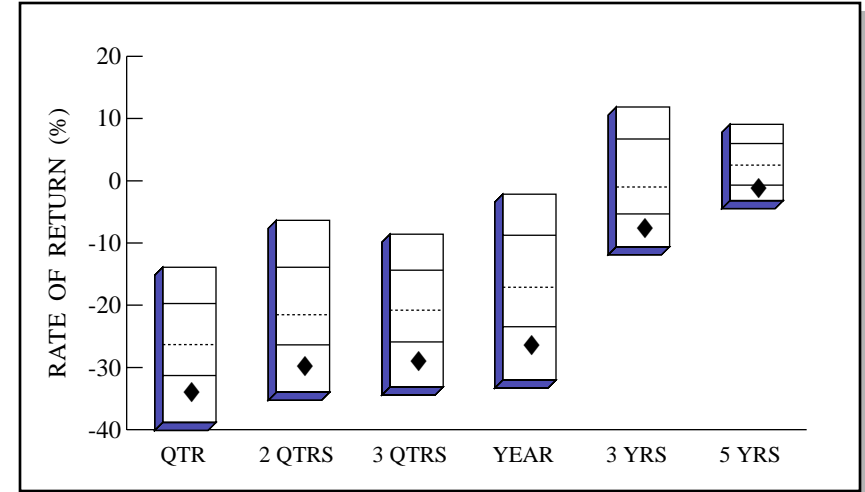
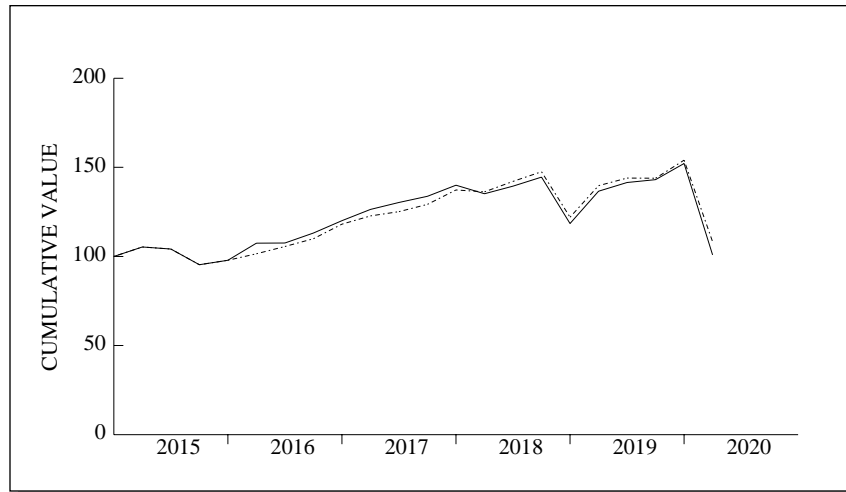
Date	Portfolio	Benchmark	Difference
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	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
12/19	9.7	9.1	0.6
3/20	-23.1	-19.6	-3.5

MID CAP EQUITY MANAGER SUMMARY

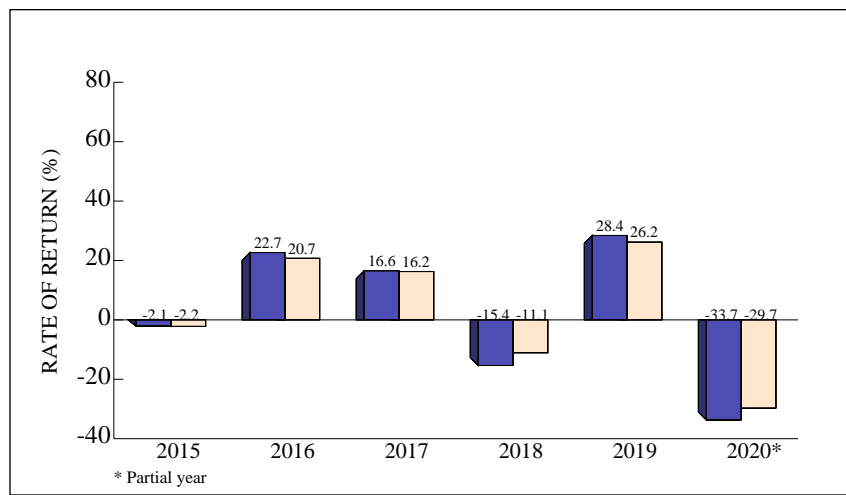


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CLEARBRIDGE MCC	(Mid Cap Core)	-28.7 (51)	-22.4 (47)	-16.9 (37)	-2.9 (52)	----	\$7,274,114
<i>Russell Mid Cap</i>		<i>-27.1 ----</i>	<i>-21.9 ----</i>	<i>-18.3 ----</i>	<i>-0.8 ----</i>	<i>1.8 ----</i>	----
WEDGE	(Mid Cap Value)	-39.6 (92)	-37.5 (96)	-36.1 (94)	-12.2 (94)	----	\$5,336,761
<i>Russell Mid Cap Value</i>		<i>-31.7 ----</i>	<i>-27.4 ----</i>	<i>-24.1 ----</i>	<i>-6.0 ----</i>	<i>-0.8 ----</i>	----
TOTAL	(Mid Cap)	-33.7 (83)	-29.5 (85)	-26.2 (83)	-7.3 (83)	-0.9 (78)	\$12,610,875
<i>S&P 400</i>		<i>-29.7 ----</i>	<i>-24.7 ----</i>	<i>-22.5 ----</i>	<i>-4.1 ----</i>	<i>0.6 ----</i>	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

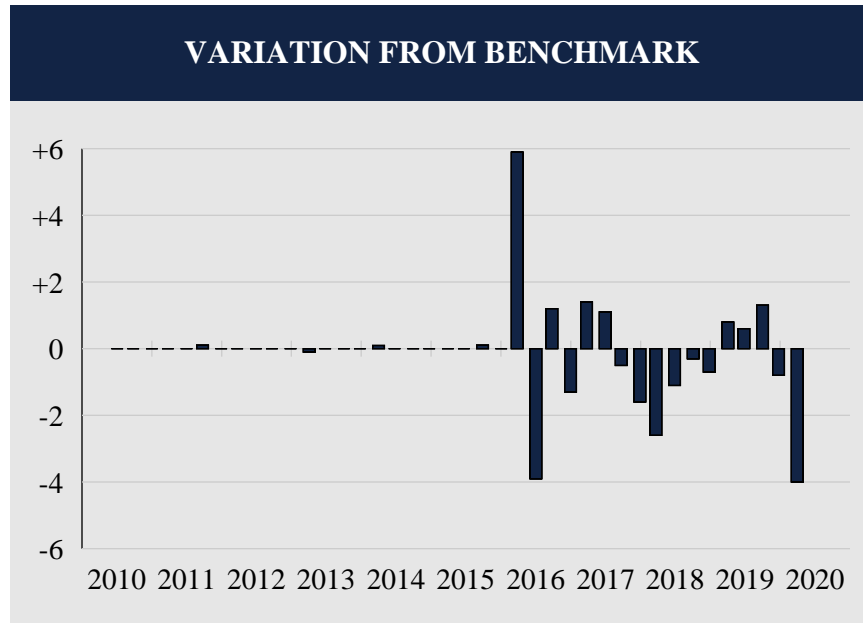


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-33.7	-29.5	-28.7	-26.2	-7.3	-0.9
(RANK)	(83)	(85)	(84)	(83)	(83)	(78)
5TH %ILE	-13.9	-6.4	-8.6	-2.2	11.8	9.1
25TH %ILE	-19.7	-13.9	-14.4	-8.8	6.7	6.0
MEDIAN	-26.4	-21.5	-20.8	-17.1	-1.0	2.5
75TH %ILE	-31.3	-26.4	-25.9	-23.4	-5.3	-0.7
95TH %ILE	-38.8	-34.0	-33.2	-32.0	-10.6	-3.2
S&P 400	-29.7	-24.7	-24.8	-22.5	-4.1	0.6

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

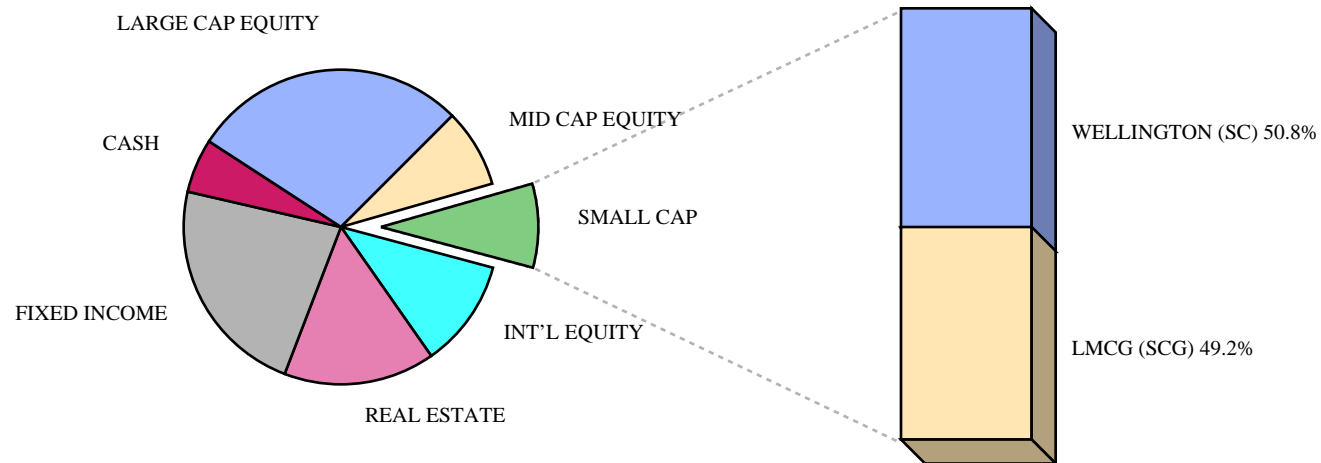
COMPARATIVE BENCHMARK: S&P 400



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

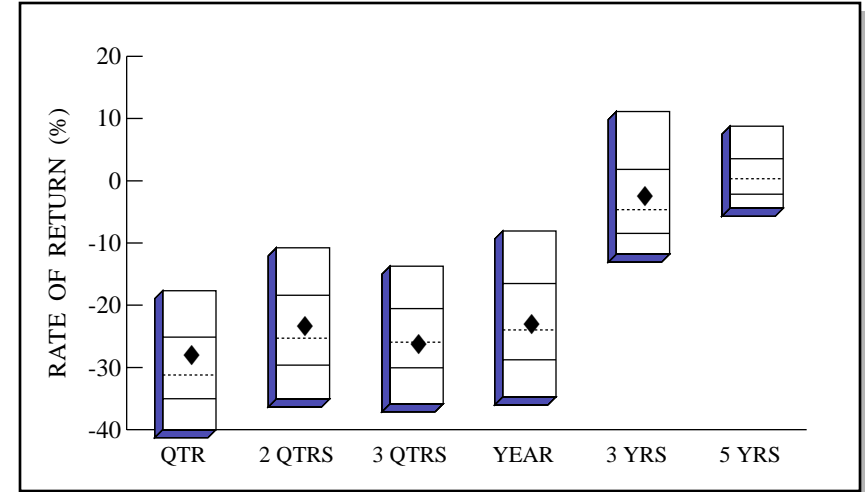
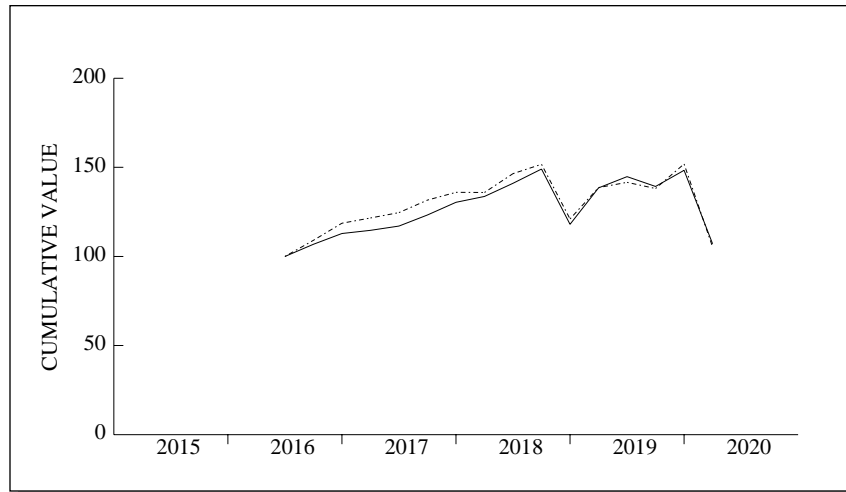
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	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
12/19	6.3	7.1	-0.8
3/20	-33.7	-29.7	-4.0

SMALL CAP EQUITY MANAGER SUMMARY

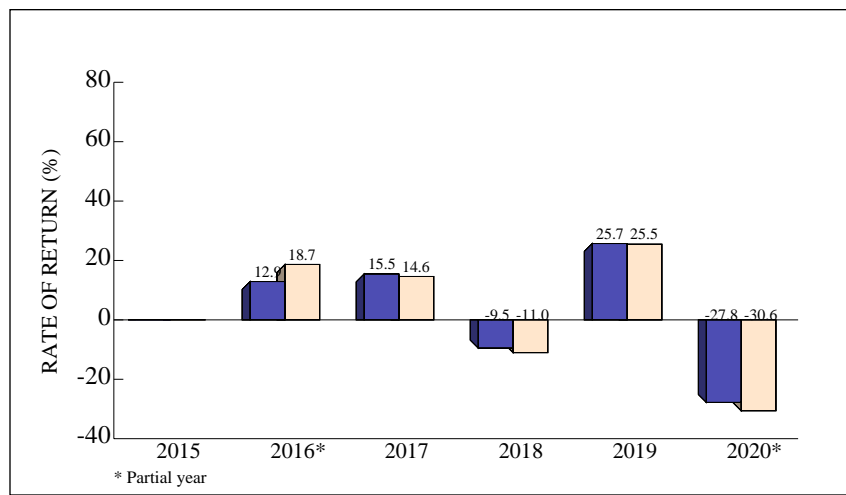


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	-33.0 (71)	----	----	----	----	\$6,948,647
<i>Russell 2000</i>		-30.6 ----	-23.7 ----	-24.0 ----	-4.7 ----	-0.3 ----	----
LMCG	(Small Cap Growth)	-21.4 (35)	-15.0 (43)	-20.8 (80)	0.8 (71)	----	\$6,721,358
<i>Russell 2000 Growth</i>		-25.8 ----	-17.3 ----	-18.6 ----	0.1 ----	1.7 ----	----
TOTAL	(Small Cap)	-27.8 (37)	-23.1 (42)	-22.7 (44)	-2.3 (39)	----	\$13,670,005
<i>Russell 2000</i>		-30.6 ----	-23.7 ----	-24.0 ----	-4.7 ----	-0.3 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

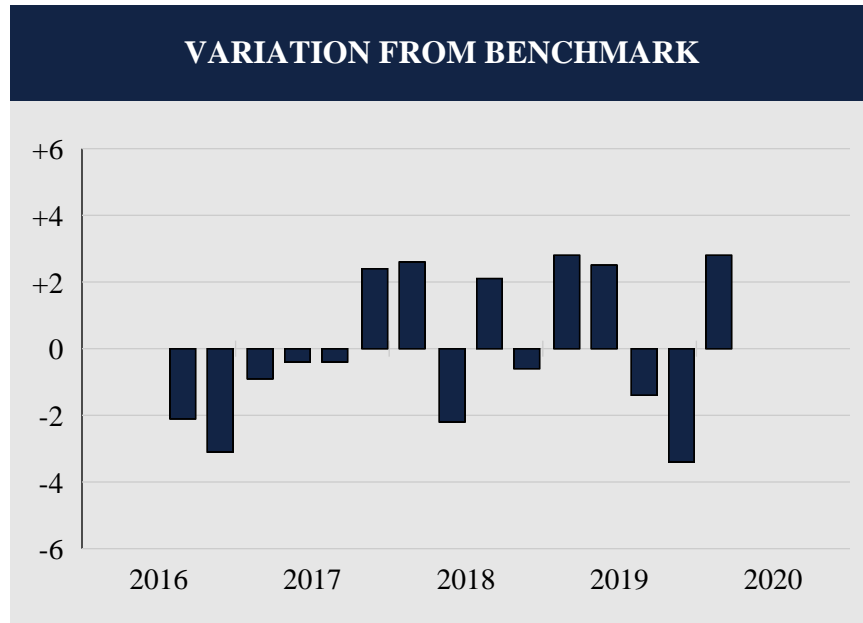


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-27.8	-23.1	-26.0	-22.7	-2.3	---
(RANK)	(37)	(42)	(51)	(44)	(39)	---
5TH %ILE	-17.7	-10.8	-13.7	-8.1	11.1	8.8
25TH %ILE	-25.2	-18.4	-20.5	-16.5	1.8	3.5
MEDIAN	-31.2	-25.3	-25.9	-24.0	-4.7	0.4
75TH %ILE	-35.0	-29.6	-30.1	-28.8	-8.5	-2.2
95TH %ILE	-40.0	-35.1	-35.8	-34.7	-11.8	-4.5
Russ 2000	-30.6	-23.7	-25.6	-24.0	-4.7	-0.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

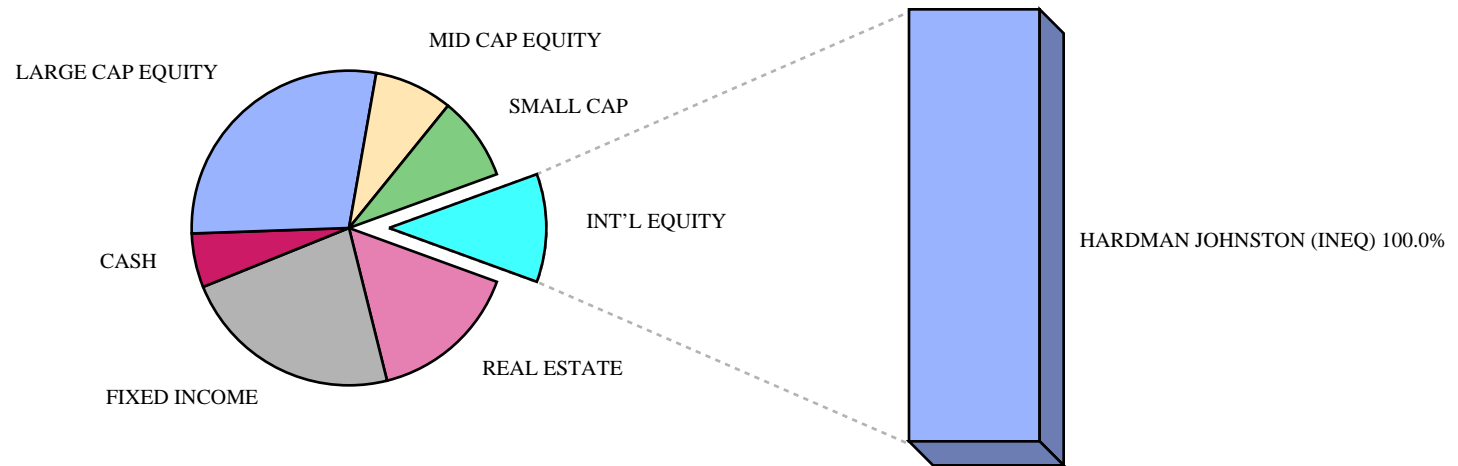
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	15
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	9
Batting Average	.400

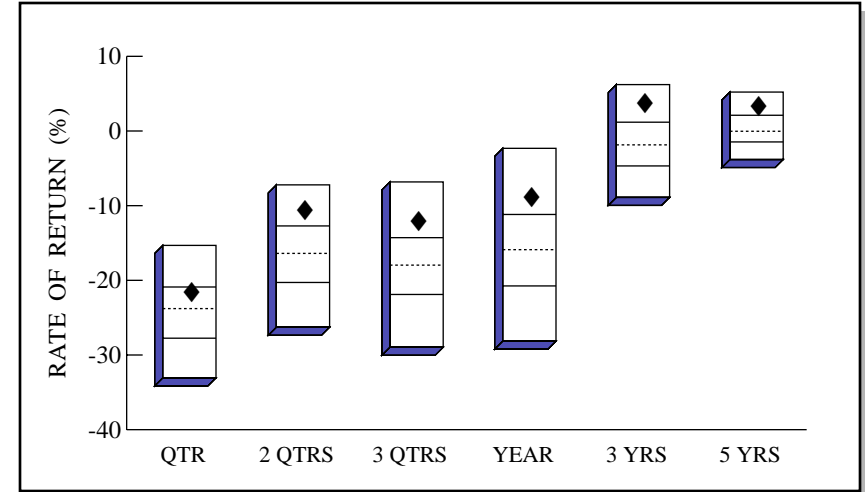
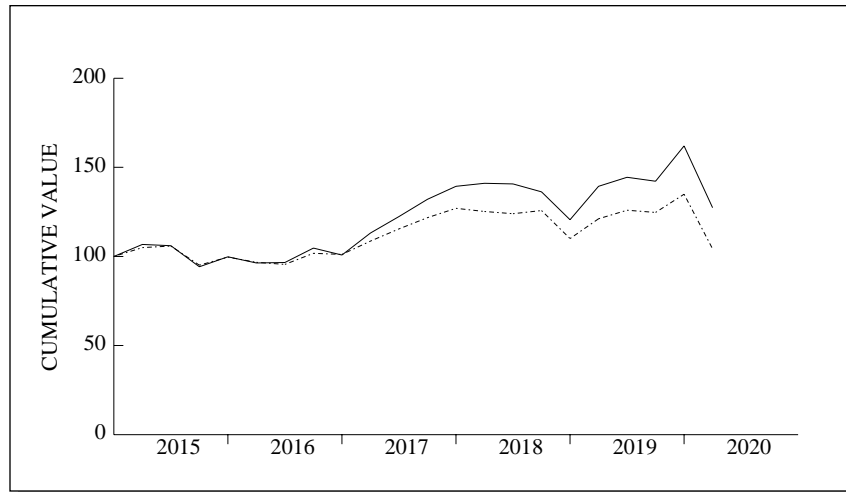
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	6.5	9.9	-3.4
3/20	-27.8	-30.6	2.8

INTERNATIONAL EQUITY MANAGER SUMMARY

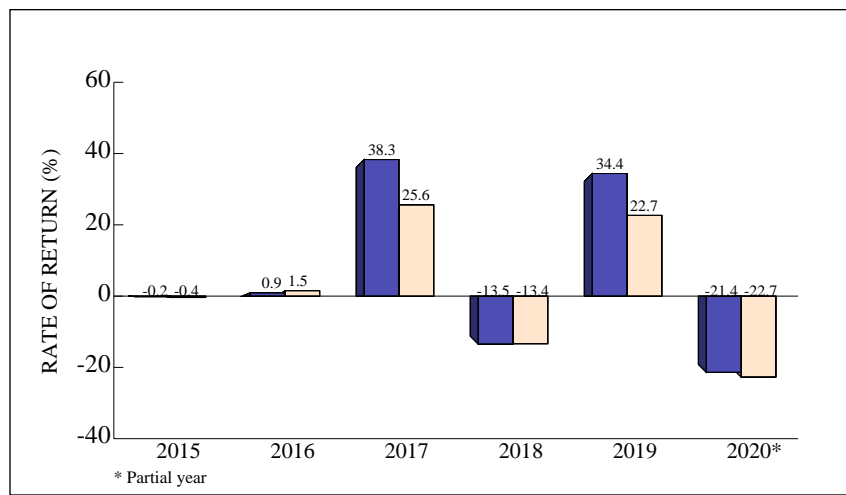


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-21.4 (28)	-10.4 (13)	-8.6 (18)	4.0 (10)	3.5 (14)	\$17,184,336
<i>MSCI EAFE</i>		-22.7 ---	-16.4 ---	-13.9 ---	-1.3 ---	-0.1 ---	---
TOTAL	(International Equity)	-21.4 (28)	-10.4 (13)	-8.6 (18)	4.0 (10)	3.6 (14)	\$17,184,336
<i>MSCI EAFE</i>		-22.7 ---	-16.4 ---	-13.9 ---	-1.3 ---	-0.1 ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

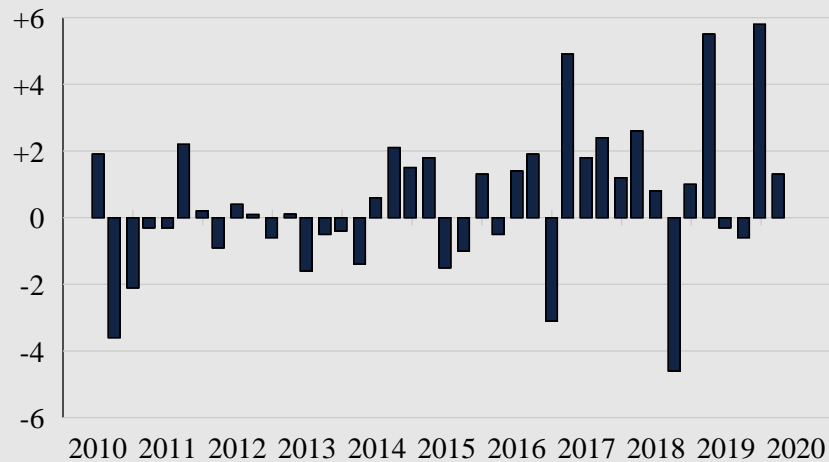
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-21.4	-10.4	-11.8	-8.6	4.0	3.6
(RANK)	(28)	(13)	(16)	(18)	(10)	(14)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
MSCI EAFE	-22.7	-16.4	-17.2	-13.9	-1.3	-0.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

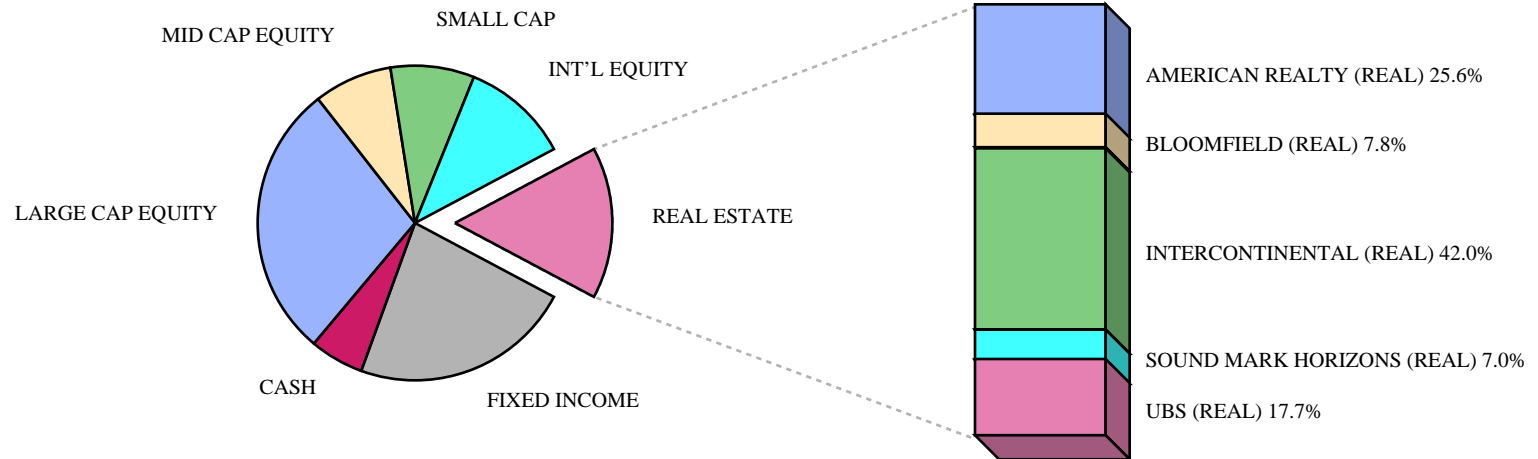


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

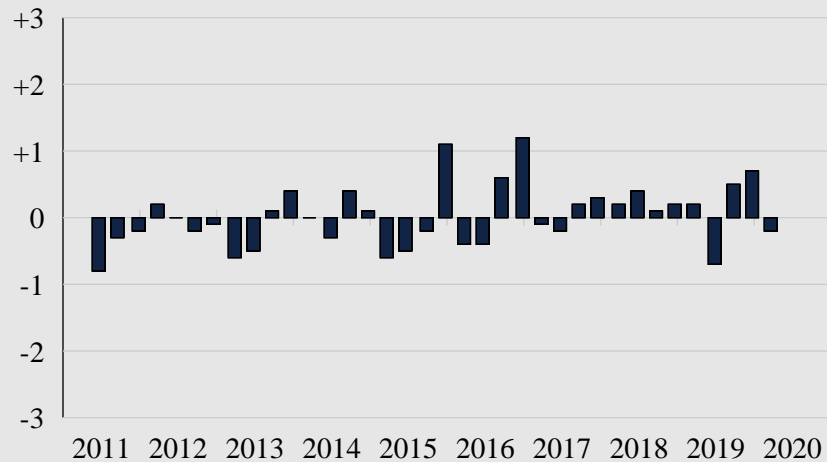
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-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
12/19	14.0	8.2	5.8
3/20	-21.4	-22.7	1.3

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		1.5 ---	3.0 ---	6.1 ---	7.4 ---	8.5 ---	\$6,240,932
BLOOMFIELD		2.9 ---	6.1 ---	--- ---	--- ---	--- ---	\$1,899,782
INTERCONTINENTAL		0.3 ---	3.5 ---	7.6 ---	9.1 ---	11.1 ---	\$10,228,964
SOUND MARK HORIZONS		0.0 ---	--- ---	--- ---	--- ---	--- ---	\$1,702,665
UBS		0.4 ---	0.5 ---	-2.3 ---	3.4 ---	5.6 ---	\$4,308,664
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.5 ---</i>	<i>4.9 ---</i>	<i>6.8 ---</i>	<i>8.5 ---</i>	---
TOTAL		0.8 ---	3.0 ---	5.2 ---	7.4 ---	9.1 ---	\$24,381,007
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.5 ---</i>	<i>4.9 ---</i>	<i>6.8 ---</i>	<i>8.5 ---</i>	---

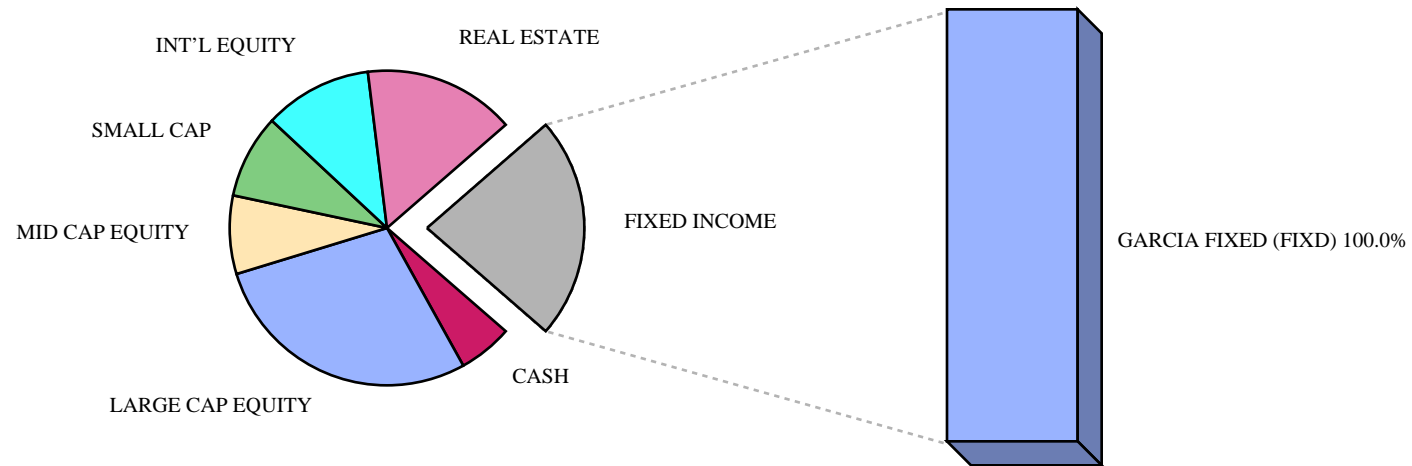
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	36
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	17
Batting Average	.528

RATES OF RETURN

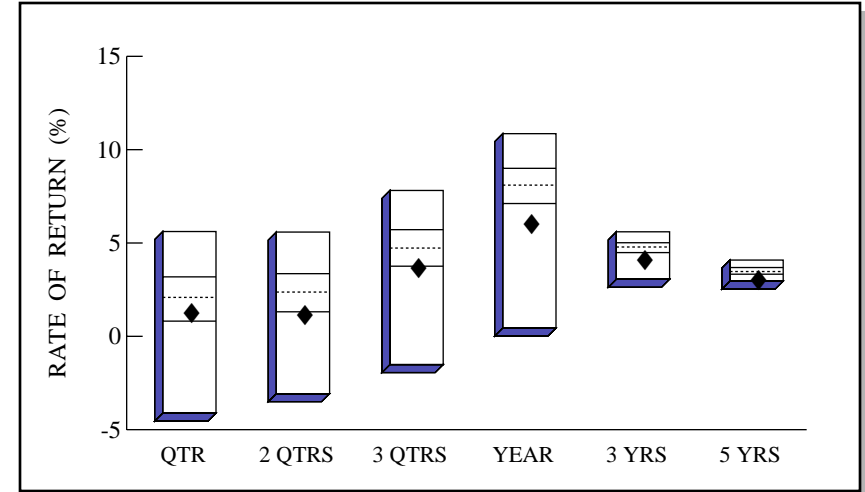
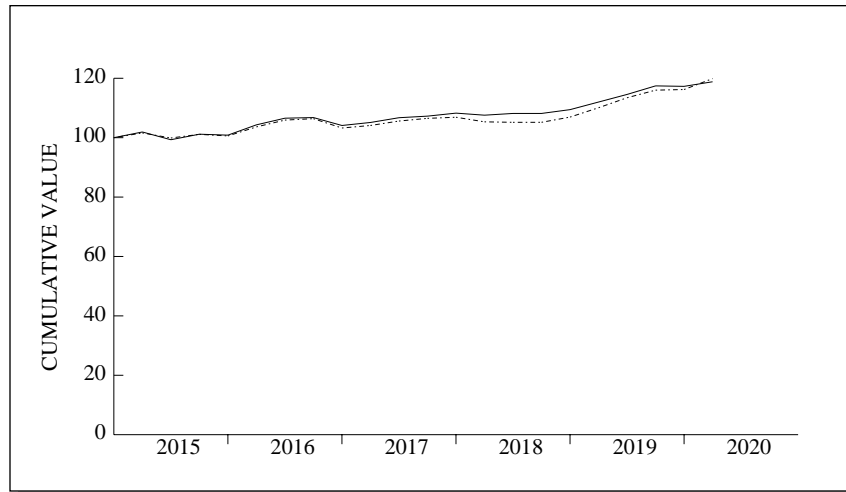
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1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

FIXED INCOME MANAGER SUMMARY

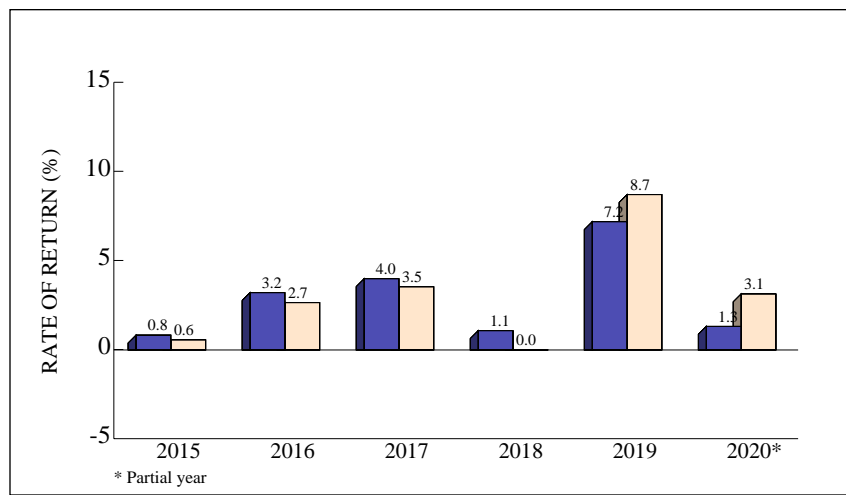
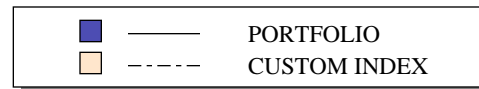


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	1.3 (68)	1.2 (78)	6.1 (86)	4.2 (89)	3.1 (92)	\$35,611,757
<i>Custom Fixed Income Index</i>		<i>3.1 ---</i>	<i>3.3 ---</i>	<i>8.9 ---</i>	<i>4.8 ---</i>	<i>3.4 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	1.3 (68)	1.2 (78)	6.1 (86)	4.2 (89)	3.1 (92)	\$35,611,757
<i>Custom Fixed Income Index</i>		<i>3.1 ---</i>	<i>3.3 ---</i>	<i>8.9 ---</i>	<i>4.8 ---</i>	<i>3.4 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS

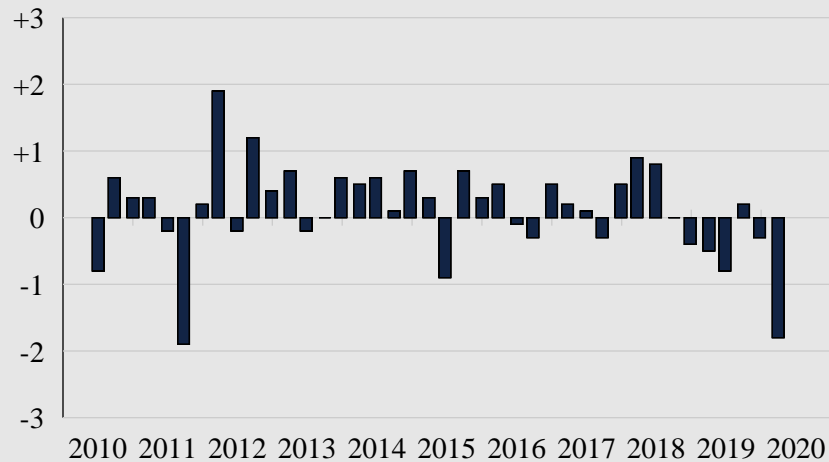


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	1.2	3.8	6.1	4.2	3.1
(RANK)	(68)	(78)	(76)	(86)	(89)	(92)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
<i>Custom Idx</i>	<i>3.1</i>	<i>3.3</i>	<i>5.7</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>

Core Fixed Income Universe

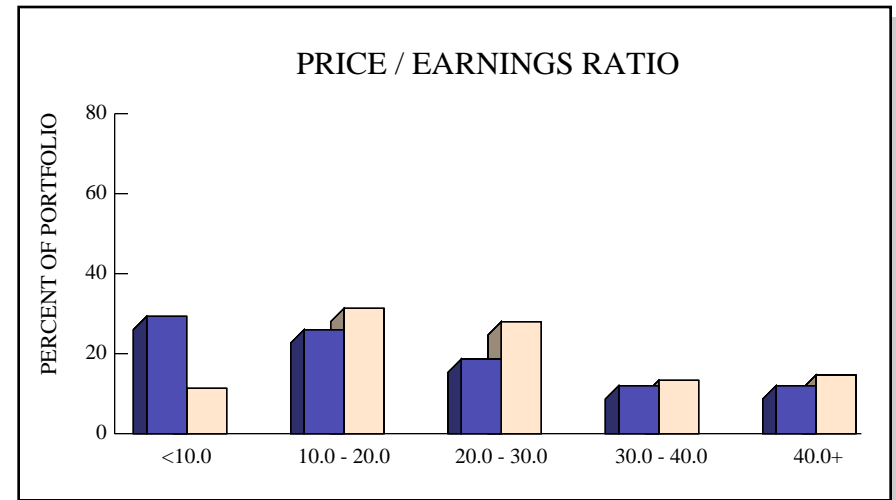
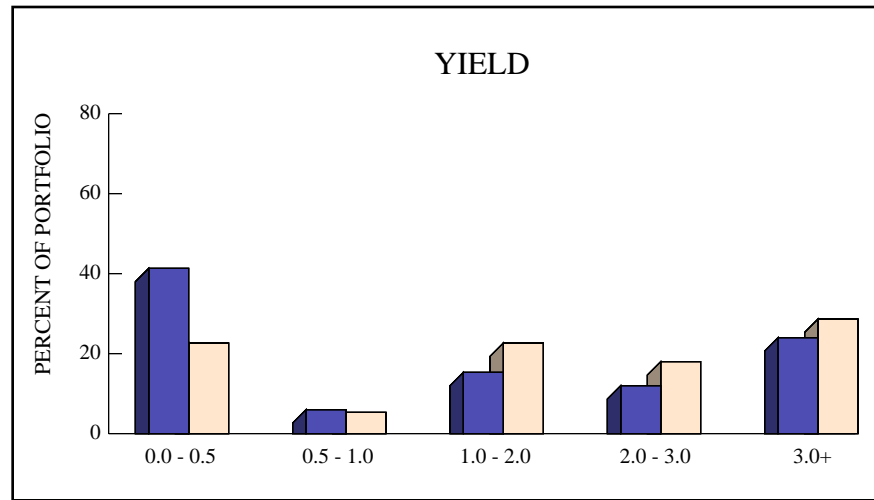
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

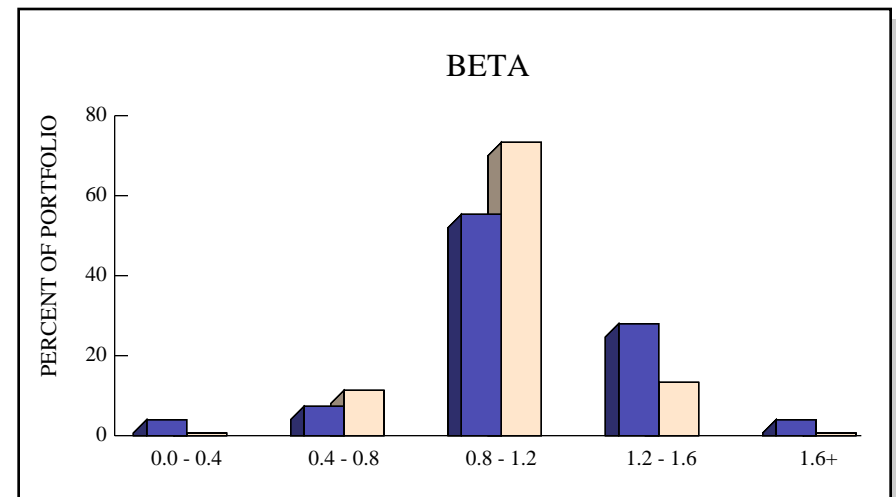
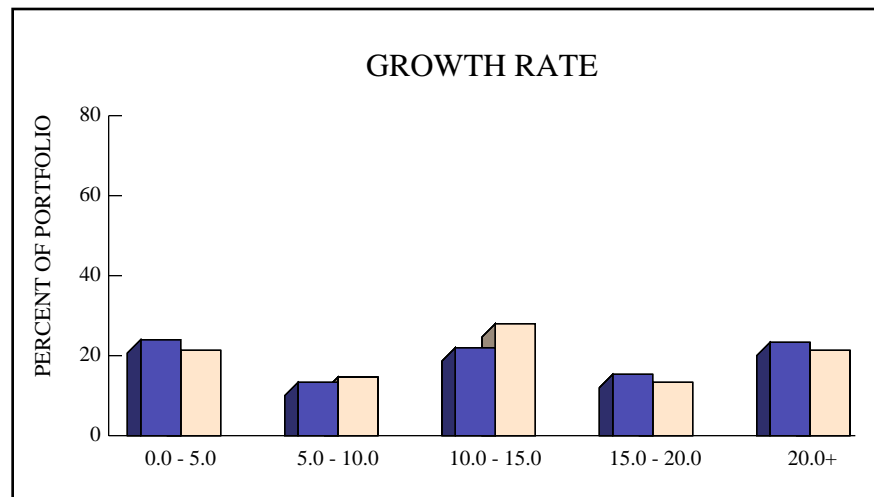
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.4	2.9	-0.5
6/19	2.3	3.1	-0.8
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3
3/20	1.3	3.1	-1.8

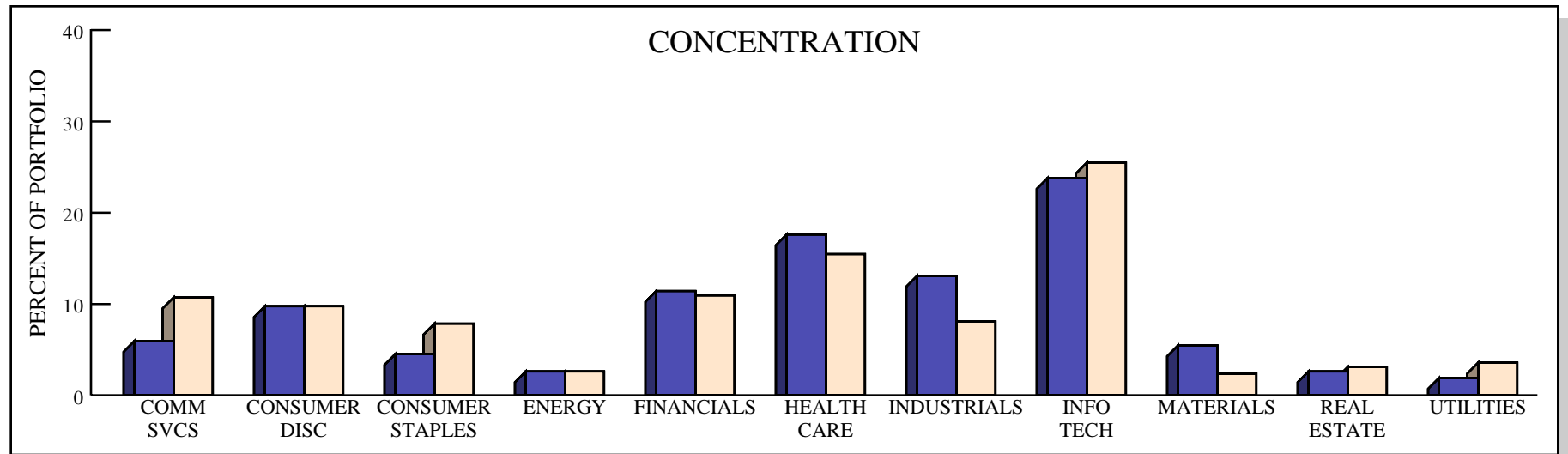
STOCK CHARACTERISTICS



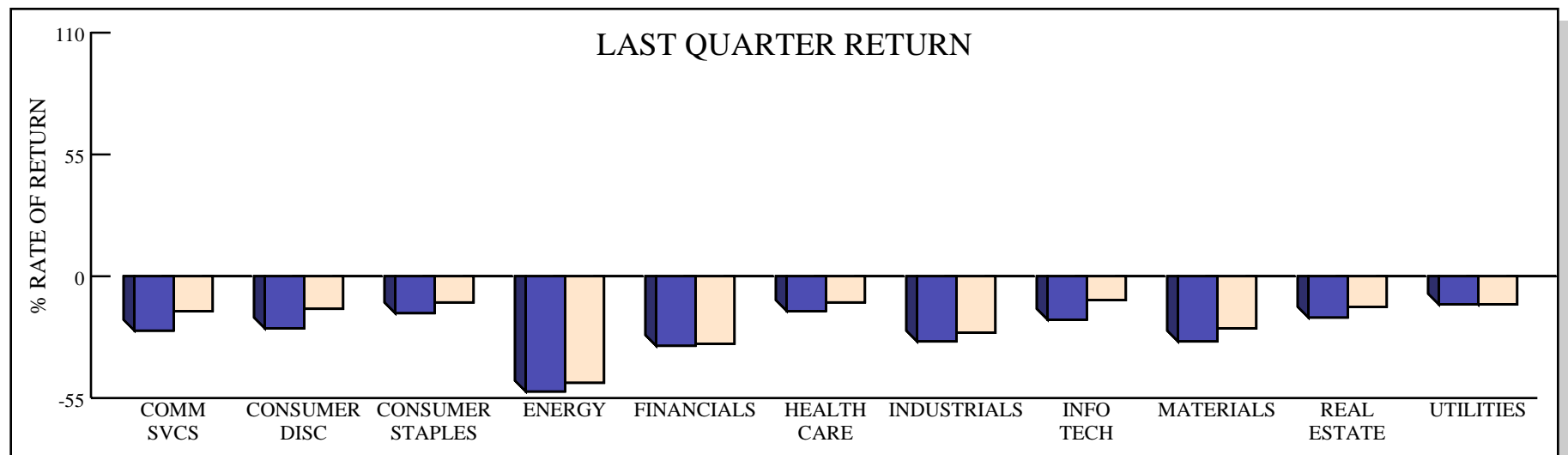
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	713	1.8%	13.9%	19.8	1.07
S&P 500	505	2.3%	13.1%	25.9	1.00



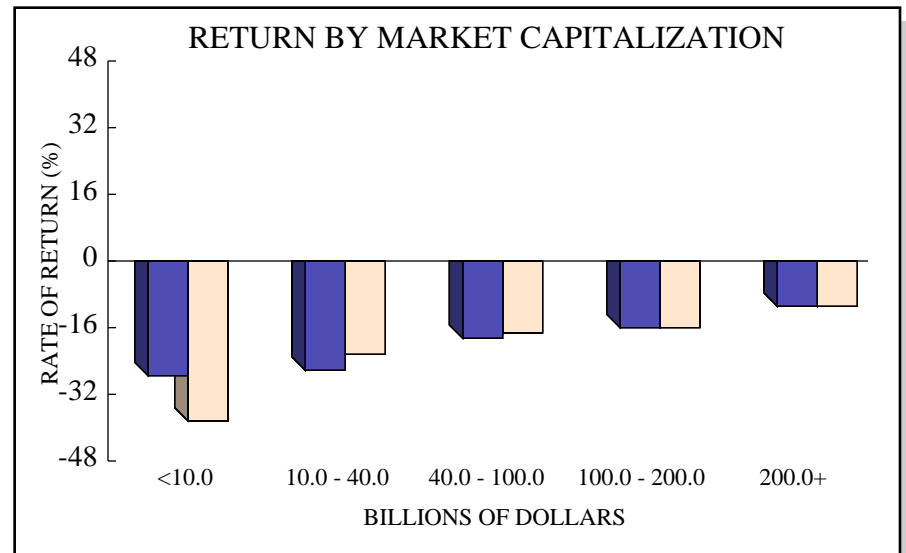
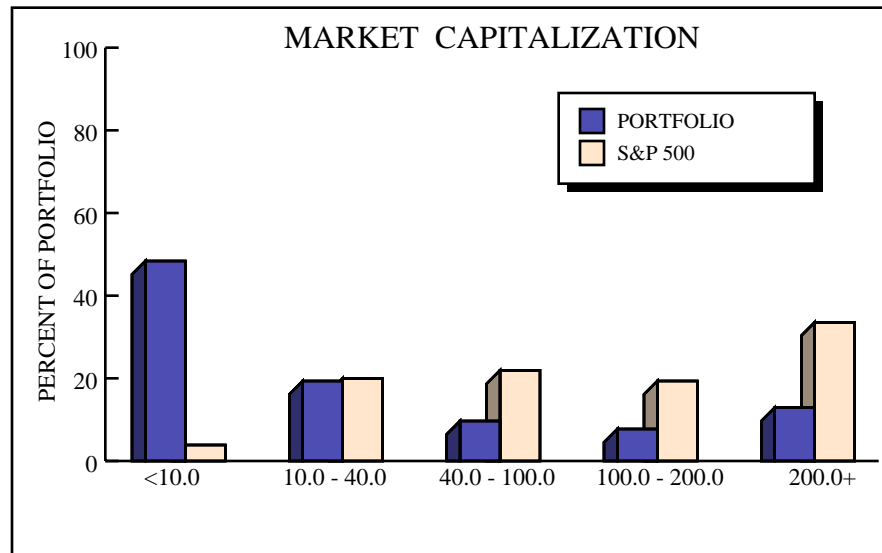
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500

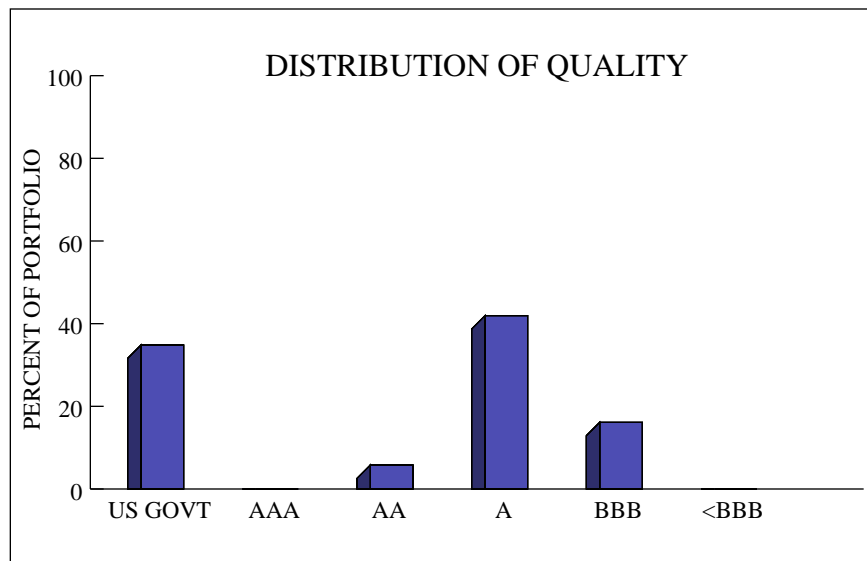
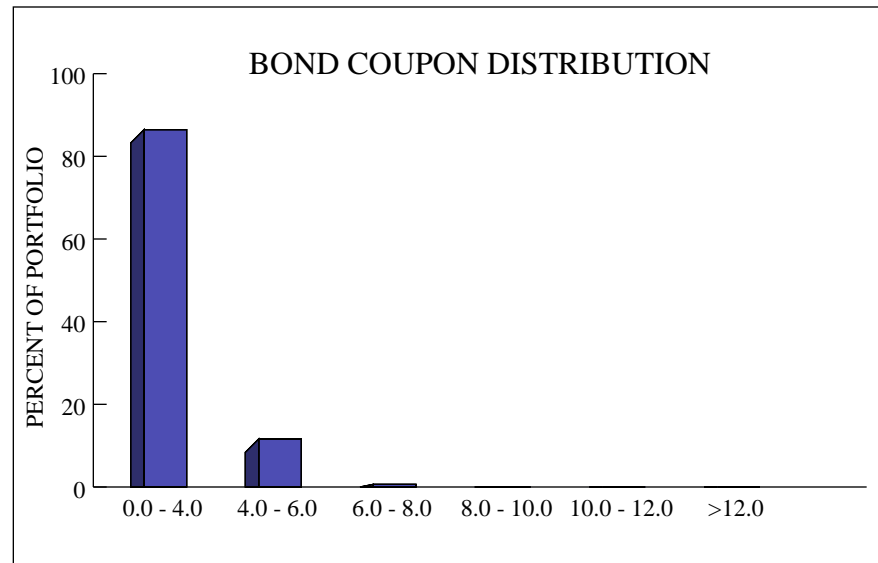
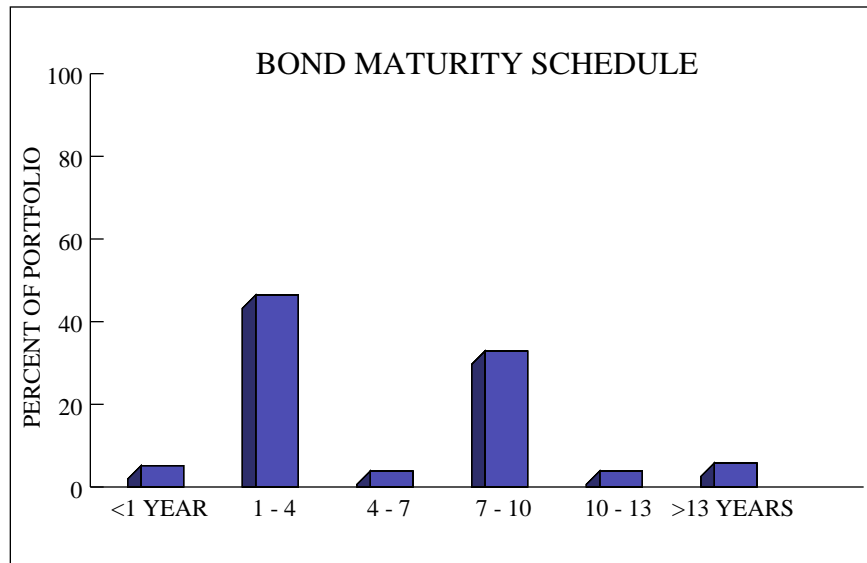


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,010,803	2.86%	0.3%	Information Technology	\$ 1199.6 B
2	APPLE INC	1,774,944	2.52%	-13.2%	Information Technology	1112.6 B
3	BROADCOM INC	1,398,890	1.99%	-23.7%	Information Technology	94.8 B
4	DELL TECHNOLOGIES -C	1,388,047	1.97%	-23.0%	Information Technology	10.0 B
5	AMAZON.COM INC	1,357,005	1.93%	5.5%	Consumer Discretionary	970.6 B
6	HCA HEALTHCARE INC	1,337,327	1.90%	-39.0%	Health Care	30.4 B
7	AMERIPRISE FINANCIAL INC	1,327,936	1.89%	-38.2%	Financials	12.6 B
8	CELANESE CORP	1,198,899	1.70%	-40.1%	Materials	8.8 B
9	WESTERN DIGITAL CORP	1,160,449	1.65%	-33.9%	Information Technology	12.4 B
10	UNITED RENTALS INC	1,073,247	1.52%	-38.3%	Industrials	7.6 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	33	11,360
Duration	4.15	5.69
YTM	1.70	1.59
Average Coupon	2.93	3.11
Avg Maturity / WAL	6.22	7.77
Average Quality	AA	USG-AAA

Davie Police Pension Plan

Compliance Report as of March 31, 2020

Total Portfolio

Total Portfolio return exceeds the Shadow Index for the three or five year period:	NO
Large Cap Portfolio return exceeds the S&P 500 Index for the three or five year period:	NO
Large Cap Portfolio rank exceeds the median for the three or five year period:	NO
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	NO
Mid Cap Portfolio rank exceeds the median for the three or five year period:	NO
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period	YES
Small Cap Portfolio rank exceeds the median for the three or five year period	YES
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	YES
International Equity Portfolio rank exceeds the median for the three or five year period:	YES
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	YES
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	NO
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

Davie Police Pension Plan

Compliance Report as of March 31, 2020

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	45.0%	50.0%	40.0%	60.0%	YES
Int'l Equity	11.0%	12.5%	7.5%	17.5%	YES
Real Estate	15.6%	15.1%	5.0%	16.0%	YES
Fixed	22.8%	22.5%	20.0%	35.0%	YES
Cash	5.7%	---	---	---	---

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

Davie Police Pension Plan

Compliance Report as of March 31, 2020

Garcia Hamilton

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

Clearbridge LCG

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 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 March 31, 2020

Lyrical Capital

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

Clearbridge MCC

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

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Vanguard 500 (LCC)	\$17,902,533	-19.6	\$1,791	0.01	-19.6	0.03
Clearbridge LCG (LCG)	\$17,204,866	-15.4	\$21,507	0.11	-15.5	0.42
Lyrical LCV (LCV)	\$10,045,303	-36.7	\$29,830	0.23	-37.0	0.92
Clearbridge MCC (MCC)	\$7,450,413	-28.4	\$12,108	0.14	-28.6	0.54
Wedge (MCV)	\$5,336,761	-39.6	\$10,005	0.14	-39.7	0.57
Wellington (SC)	\$6,948,647	-33.0	\$18,482	0.21	-33.2	0.86
LMCG (SCG)	\$6,862,078	-20.8	\$14,583	0.17	-21.0	0.67
Hardman Johnston (INEQ)	\$17,184,336	-21.4	\$34,722	0.16	-21.5	0.64
American Realty (REAL)	\$6,240,932	1.5	\$17,210	0.28	1.3	1.12
Bloomfield (REAL)	\$1,899,782	2.9	\$29,446	1.75	1.1	7.18
Intercontinental (REAL)	\$10,228,964	0.3	\$19,973	0.20	0.1	0.78
Sound Mark Horizons (REAL)	\$1,702,665	0.0	\$0	0.00	0.0	0.00
UBS (REAL)	\$4,308,664	0.4	\$20,604	0.48	0.0	1.93
Garcia Fixed (FIXD)	\$36,923,364	1.3	\$7,728	0.02	1.3	0.08
R&D Account (CASH)	\$6,269,055	----	\$0	0.00	----	0.00
Total Portfolio	\$156,508,363	-15.5	\$237,989	0.13	-15.7	0.51

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.4	0.5	1.5	1.9	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-20.9	-13.7	-9.1	4.0	5.8
S&P 500	Large Cap Core	-19.6	-12.3	-7.0	5.1	6.7
Russell 1000	Large Cap	-20.2	-13.0	-8.0	4.6	6.2
Russell 1000 Growth	Large Cap Growth	-14.1	-5.0	0.9	11.3	10.4
Russell 1000 Value	Large Cap Value	-26.7	-21.3	-17.2	-2.2	1.9
Russell Mid Cap	Midcap	-27.1	-21.9	-18.3	-0.8	1.8
Russell Mid Cap Growth	Midcap Growth	-20.0	-13.5	-9.4	6.5	5.6
Russell Mid Cap Value	Midcap Value	-31.7	-27.4	-24.1	-6.0	-0.8
Russell 2000	Small Cap	-30.6	-23.7	-24.0	-4.7	-0.3
Russell 2000 Growth	Small Cap Growth	-25.8	-17.3	-18.6	0.1	1.7
Russell 2000 Value	Small Cap Value	-35.7	-30.2	-29.7	-9.5	-2.4
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-23.3	-16.4	-15.1	-1.5	-0.2
MSCI EAFE	Developed Markets Equity	-22.7	-16.4	-13.9	-1.3	-0.1
MSCI EAFE Growth	Developed Markets Growth	-17.4	-10.4	-5.4	3.4	2.9
MSCI EAFE Value	Developed Markets Value	-28.1	-22.4	-22.3	-6.1	-3.3
MSCI Emerging Markets	Emerging Markets Equity	-23.6	-14.5	-17.4	-1.3	0.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	3.3	8.9	4.8	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	8.1	7.2	13.1	5.8	3.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.1	-2.1	5.1	4.2	3.3
Intermediate Aggregate	Core Intermediate	2.5	3.0	6.9	3.9	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.8	3.3	5.4	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-12.7	-10.4	-6.9	0.8	2.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-3.2	-3.4	0.5	2.5	2.1
NCREIF NFI-ODCE Index	Real Estate	1.0	2.5	4.9	6.8	8.5
HFRI FOF Composite	Hedge Funds	-6.2	-4.0	-3.5	0.6	0.4

APPENDIX - DISCLOSURES

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

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

- * The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.
- * The Blended Assumption Rate was formulated as follows:
 - 8.0% through September 30, 2009
 - 7.9% through September 30, 2014
 - 7.6% through September 30, 2017
 - 7.5% thereafter

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$17,902,533, a decrease of \$4,363,490 from the December ending value of \$22,266,023. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,363,490. Net investment loss was composed of income receipts totaling \$207,409 and \$4,570,899 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the first quarter, the Vanguard Institutional Index account lost 19.6%, which was equal to the S&P 500 Index's return of -19.6%. Over the trailing year, the account returned -6.9%, which was 0.1% above the benchmark's -7.0% performance. Since December 2013, the portfolio returned 7.7% on an annualized basis, while the S&P 500 returned an annualized 7.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-19.6	-12.3	-6.9	5.1	6.8	7.7
<i>LARGE CAP CORE RANK</i>	(40)	(32)	(32)	(31)	(22)	(29)
Total Portfolio - Net	-19.6	-12.3	-7.0	5.1	6.7	7.7
S&P 500	-19.6	-12.3	-7.0	5.1	6.7	7.7
Large Cap Equity - Gross	-19.6	-12.3	-6.9	5.1	6.8	7.7
<i>LARGE CAP CORE RANK</i>	(40)	(32)	(32)	(31)	(22)	(29)
S&P 500	-19.6	-12.3	-7.0	5.1	6.7	7.7

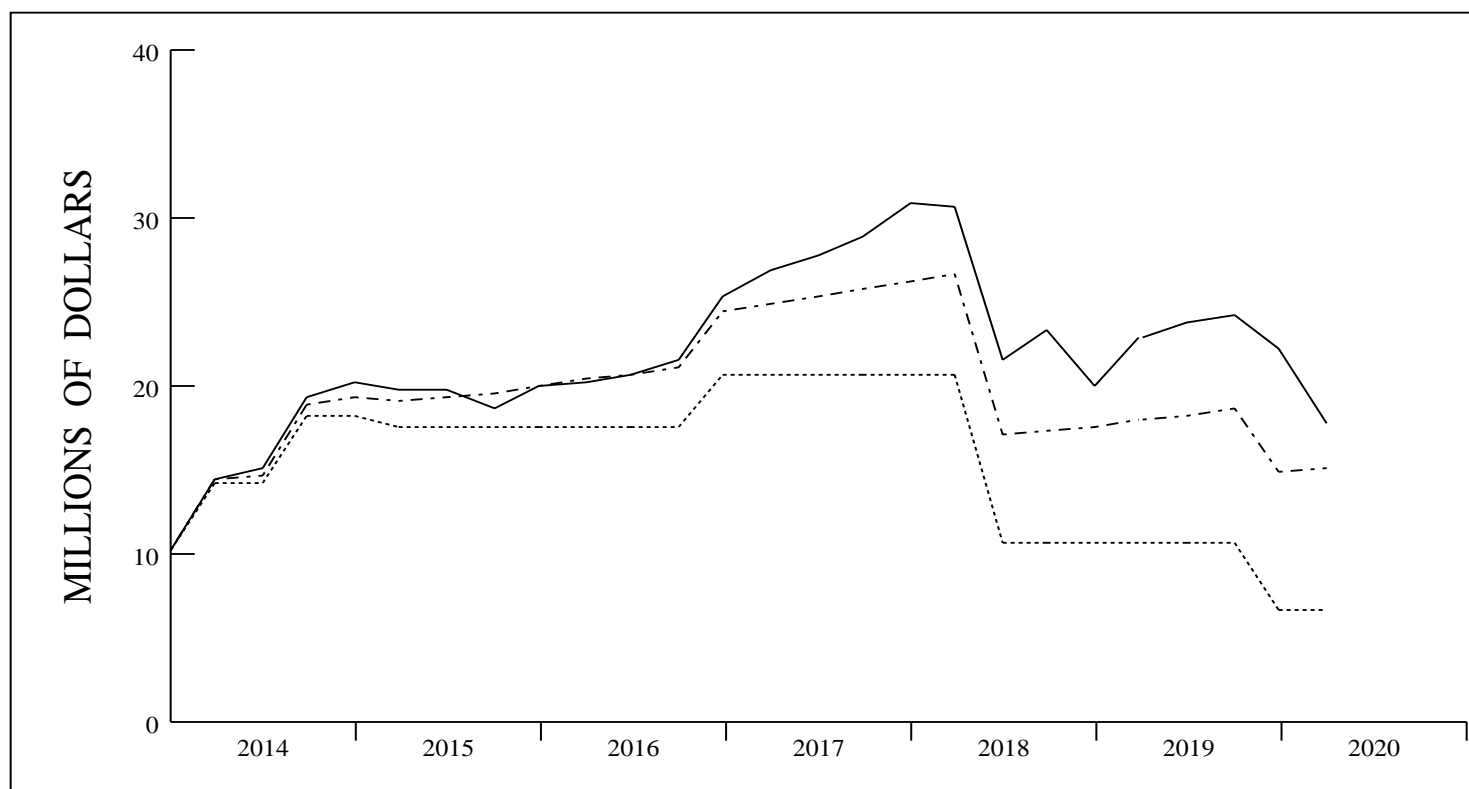
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 17,902,533
Total Portfolio	100.0%	\$ 17,902,533

INVESTMENT RETURN

Market Value 12/2019	\$ 22,266,023
Contribs / Withdrawals	0
Income	207,409
Capital Gains / Losses	-4,570,899
Market Value 3/2020	\$ 17,902,533

INVESTMENT GROWTH

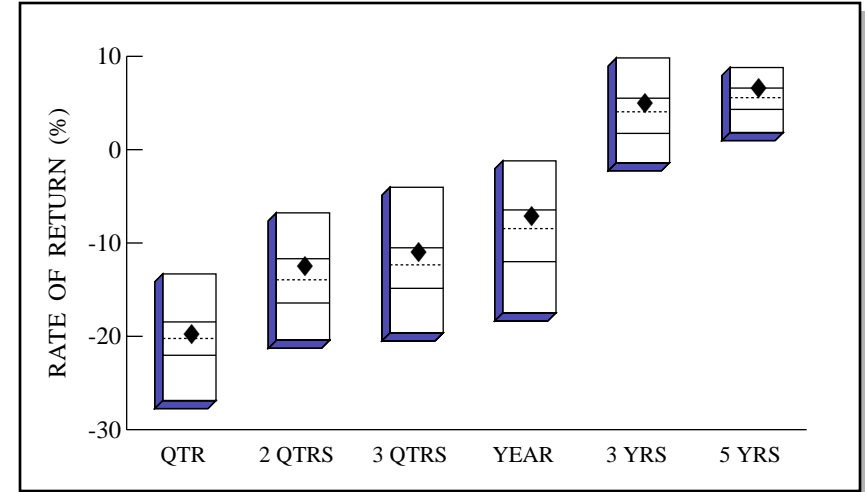
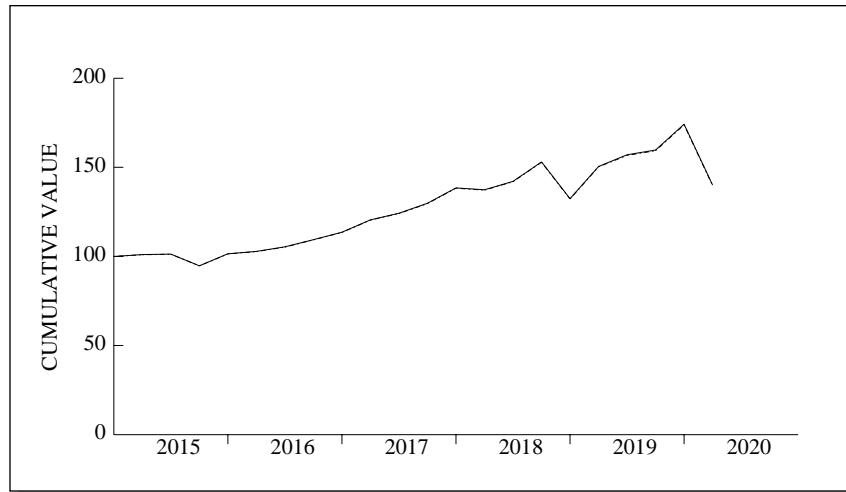


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

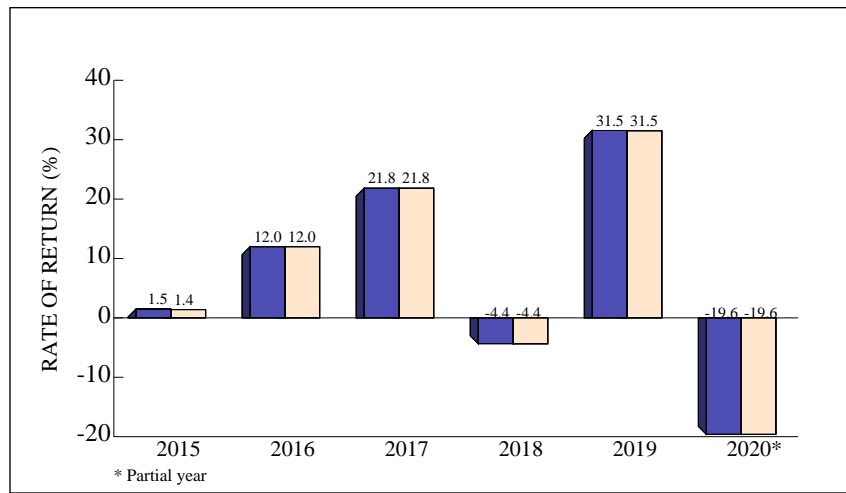
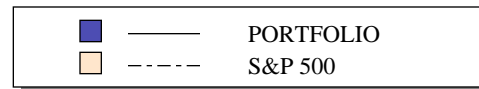
VALUE ASSUMING
 DAVIE A/R \$ 15,247,767

	LAST QUARTER	PERIOD 12/13 - 3/20
BEGINNING VALUE	\$ 22,266,023	\$ 10,343,510
NET CONTRIBUTIONS	0	- 3,644,426
INVESTMENT RETURN	- 4,363,490	11,203,449
ENDING VALUE	\$ 17,902,533	\$ 17,902,533
INCOME	207,409	3,112,016
CAPITAL GAINS (LOSSES)	- 4,570,899	8,091,433
INVESTMENT RETURN	- 4,363,490	11,203,449

TOTAL RETURN COMPARISONS



Large Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-19.6	-12.3	-10.8	-6.9	5.1	6.8
(RANK)	(40)	(32)	(31)	(32)	(31)	(22)
5TH %ILE	-13.3	-6.8	-4.0	-1.2	9.8	8.8
25TH %ILE	-18.5	-11.7	-10.5	-6.5	5.5	6.6
MEDIAN	-20.2	-13.9	-12.4	-8.5	4.1	5.6
75TH %ILE	-22.0	-16.4	-14.9	-12.0	1.8	4.3
95TH %ILE	-26.9	-20.4	-19.6	-17.5	-1.4	1.8
S&P 500	-19.6	-12.3	-10.8	-7.0	5.1	6.7

Large Cap Core Universe

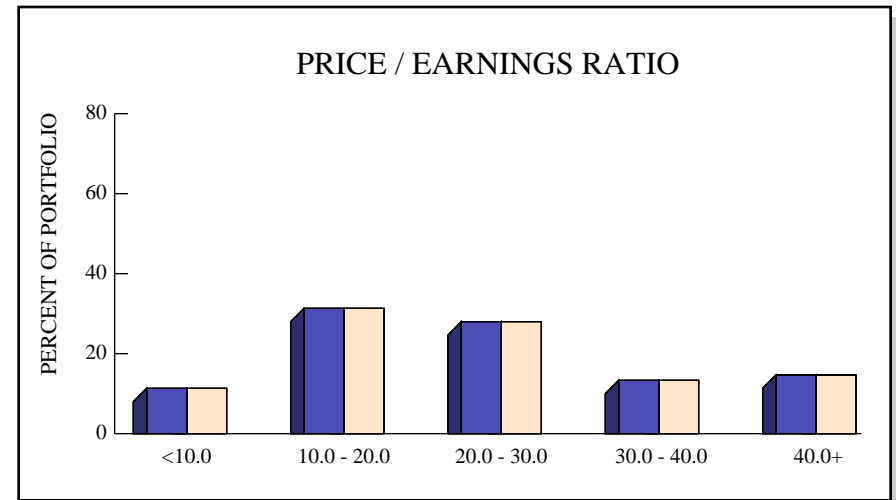
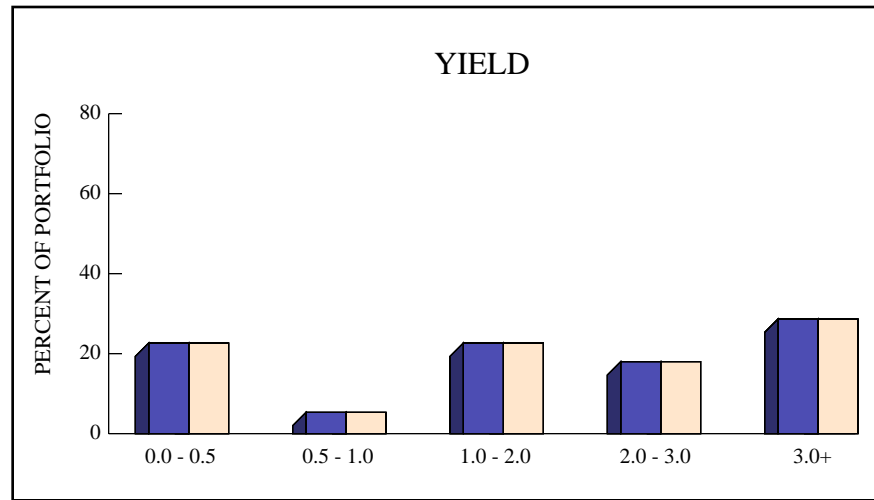
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500****VARIATION FROM BENCHMARK**

Total Quarters Observed	25
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	0
Batting Average	1.000

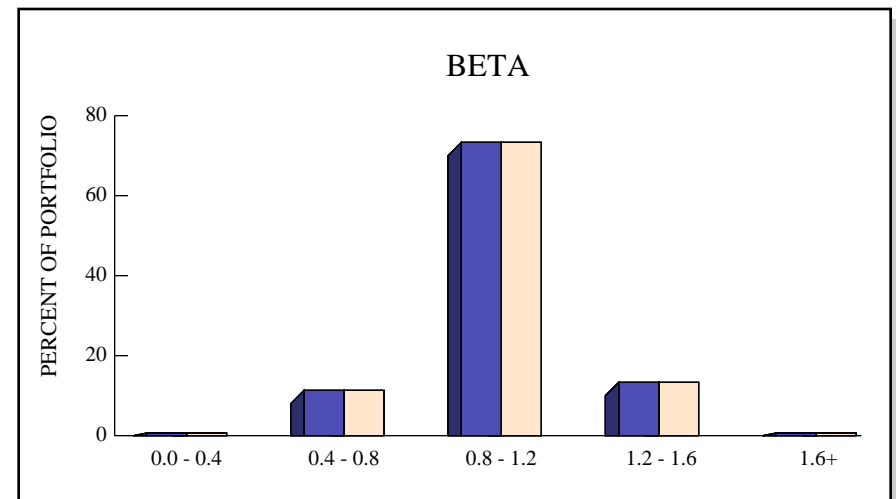
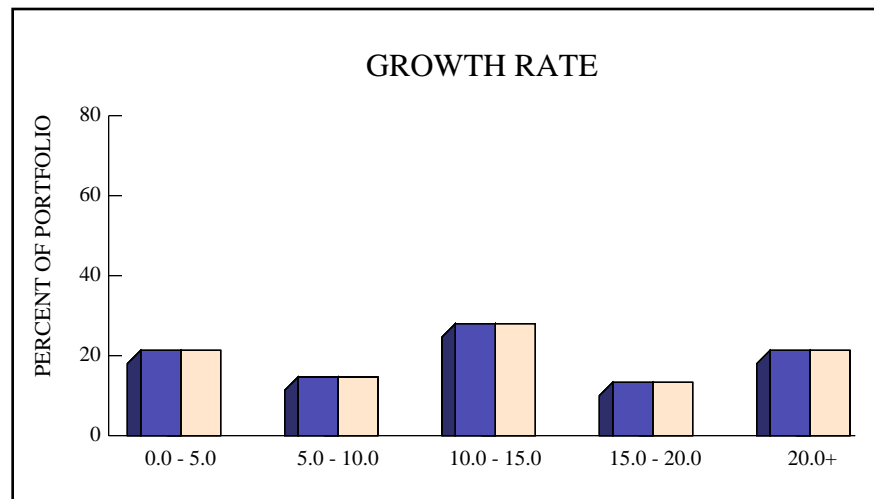
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0

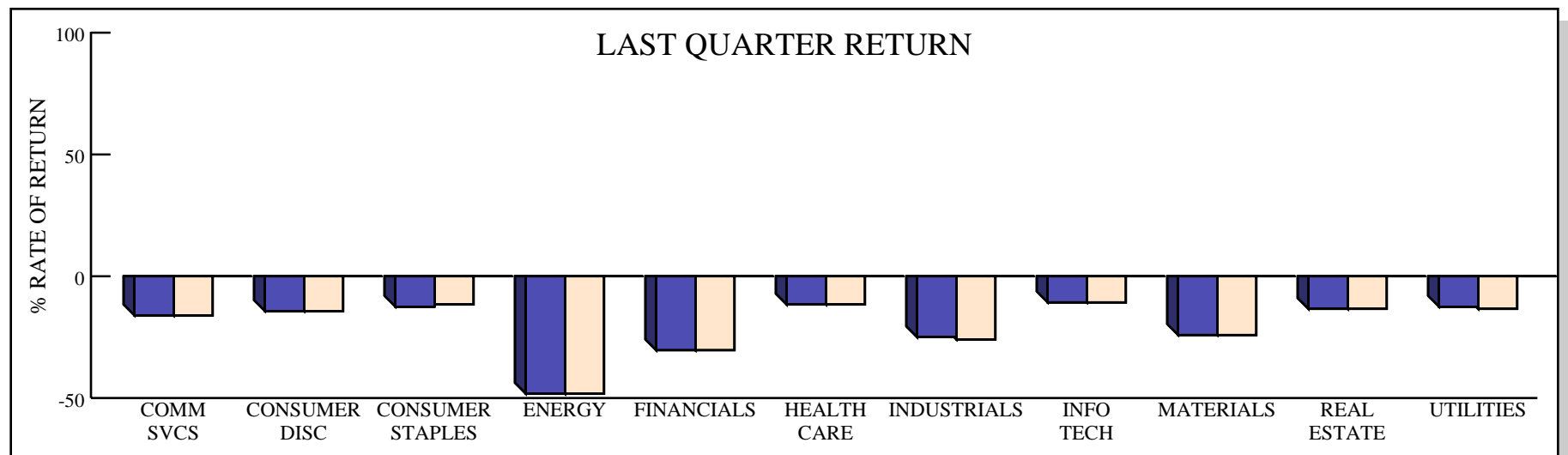
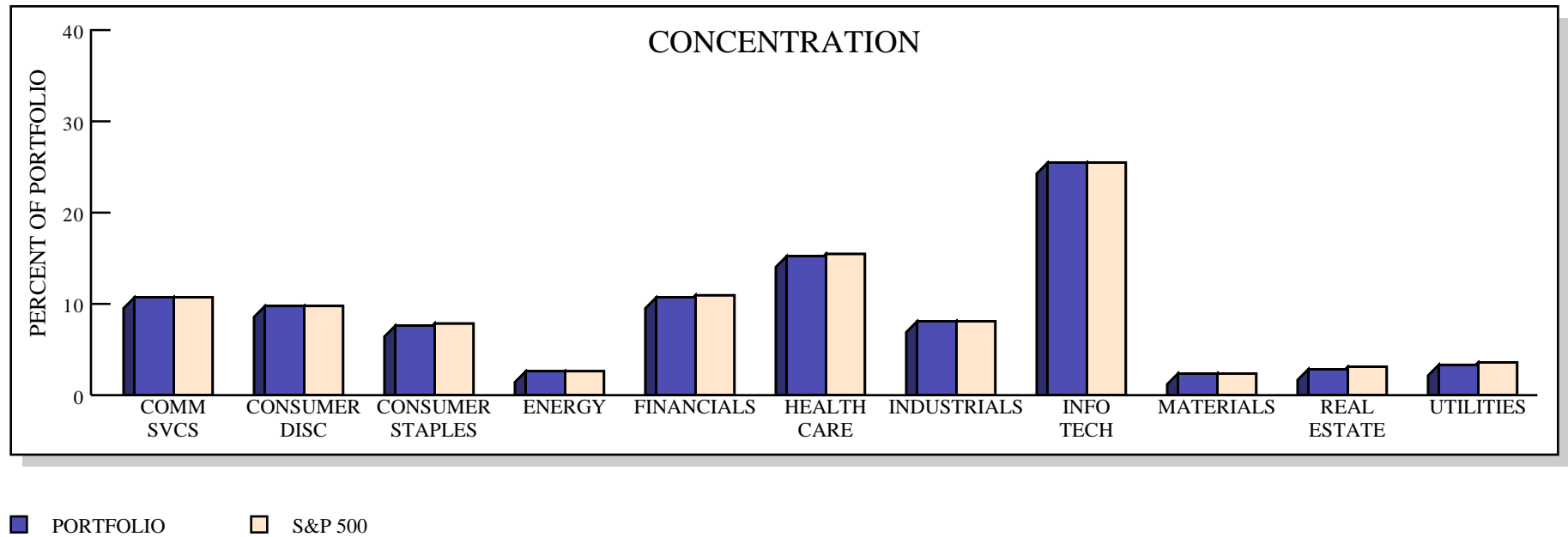
STOCK CHARACTERISTICS



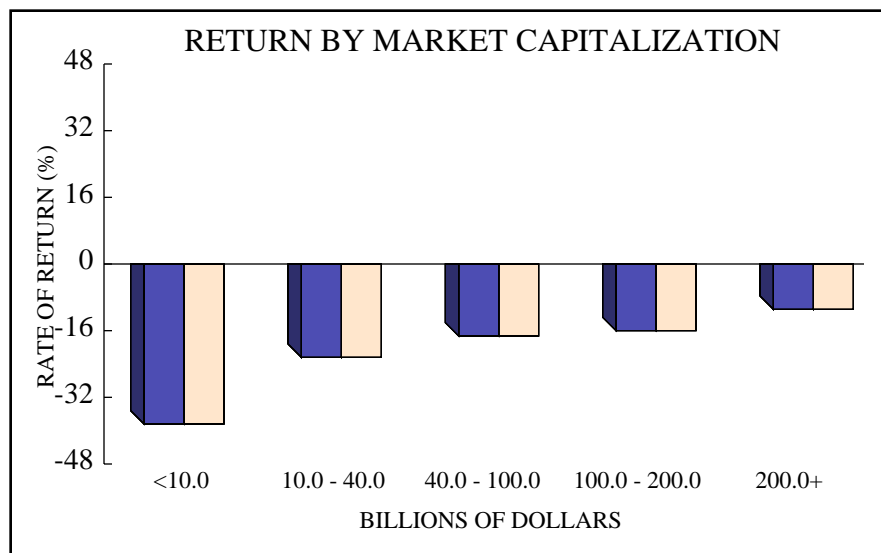
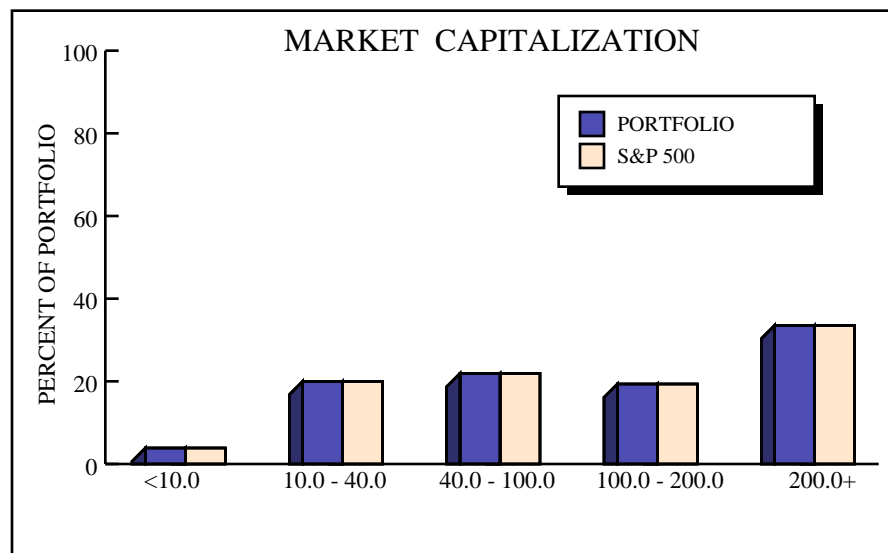
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.3%	13.1%	25.9	0.99
S&P 500	505	2.3%	13.1%	25.9	1.00



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,005,401	5.62%	0.3%	Information Technology	\$ 1199.6 B
2	APPLE INC	887,472	4.96%	-13.2%	Information Technology	1112.6 B
3	AMAZON.COM INC	678,503	3.79%	5.5%	Consumer Discretionary	970.6 B
4	FACEBOOK INC-CLASS A	335,435	1.87%	-18.7%	Communication Services	401.3 B
5	BERKSHIRE HATHAWAY INC-CL B	298,744	1.67%	-19.3%	Financials	252.7 B
6	ALPHABET INC-CL C	290,703	1.62%	-13.0%	Communication Services	396.5 B
7	ALPHABET INC-CL A	290,487	1.62%	-13.3%	Communication Services	348.5 B
8	JOHNSON & JOHNSON	288,355	1.61%	-9.5%	Health Care	345.7 B
9	JPMORGAN CHASE & CO	235,969	1.32%	-35.0%	Financials	276.8 B
10	VISA INC-CLASS A SHARES	230,402	1.29%	-14.1%	Information Technology	274.9 B

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$17,204,866, a decrease of \$3,159,473 from the December ending value of \$20,364,339. Last quarter, the account recorded total net withdrawals of \$27,949 in addition to \$3,131,524 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$49,216 and realized and unrealized capital losses totaling \$3,180,740.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio lost 15.4%, which was 1.3% less than the Russell 1000 Growth Index's return of -14.1% and ranked in the 63rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -2.0%, which was 2.9% less than the benchmark's 0.9% performance, and ranked in the 57th percentile. Since June 2017, the account returned 9.5% per annum and ranked in the 52nd percentile. For comparison, the Russell 1000 Growth returned an annualized 10.6% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 96.2% of the total portfolio (\$16.6 million), while cash & equivalents comprised the remaining 3.8% (\$653,062).

ANALYSIS

At the close of the first quarter, the Clearbridge Large Cap portfolio was invested across all eleven industry sectors in our analysis. Relative to the Russell 1000 Growth index, the portfolio was notably overweight in the Financials sector and underweight the Information Technology sector.

As Information Technology returned the smallest losses of all eleven sectors, the portfolio's underweighting took away from its ability to reduce downside pressure. Financials was another considerable area of weakness, as the portfolio's overweighting of a struggling sector magnified the effects of the large negative returns.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-15.4	-7.7	-2.0	----	----	9.5
<i>LARGE CAP GROWTH RANK</i>	(63)	(63)	(57)	----	----	(52)
Total Portfolio - Net	-15.5	-7.9	-2.5	----	----	9.0
Russell 1000G	-14.1	-5.0	0.9	11.3	10.4	10.6
Large Cap Equity - Gross	-15.8	-7.8	-2.2	----	----	9.7
<i>LARGE CAP GROWTH RANK</i>	(67)	(63)	(57)	----	----	(51)
Russell 1000G	-14.1	-5.0	0.9	11.3	10.4	10.6

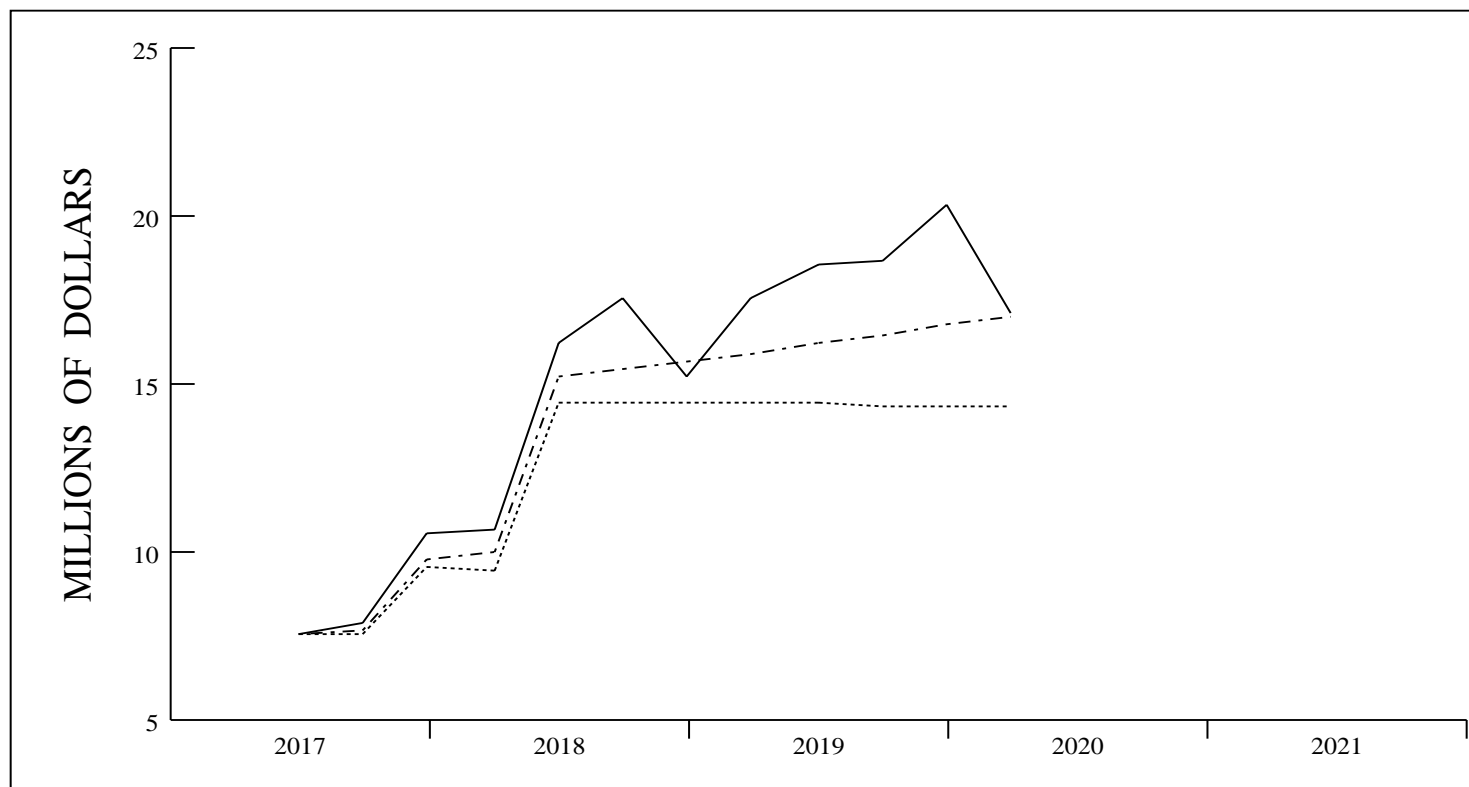
ASSET ALLOCATION

Large Cap Equity	96.2%	\$ 16,551,804
Cash	3.8%	653,062
Total Portfolio	100.0%	\$ 17,204,866

INVESTMENT RETURN

Market Value 12/2019	\$ 20,364,339
Contribs / Withdrawals	- 27,949
Income	49,216
Capital Gains / Losses	- 3,180,740
Market Value 3/2020	\$ 17,204,866

INVESTMENT GROWTH

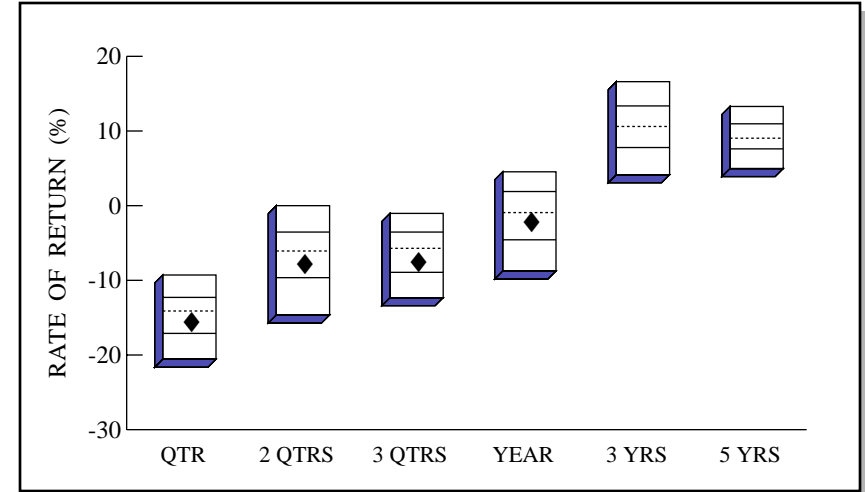
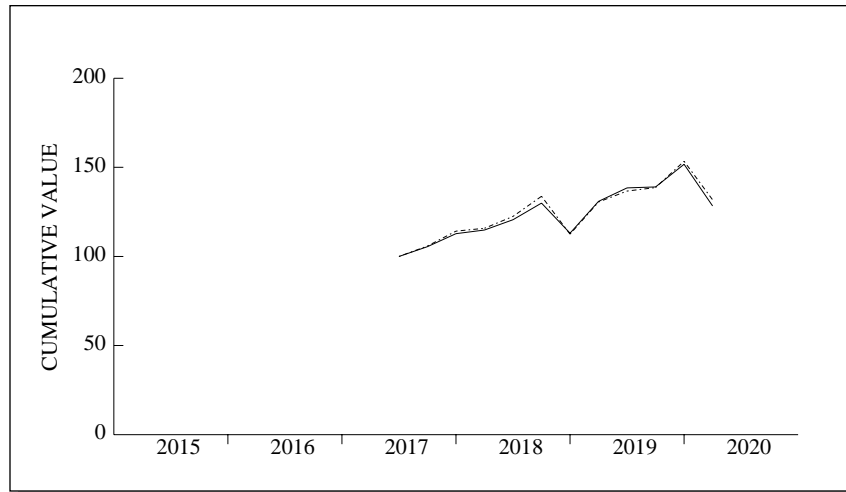


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

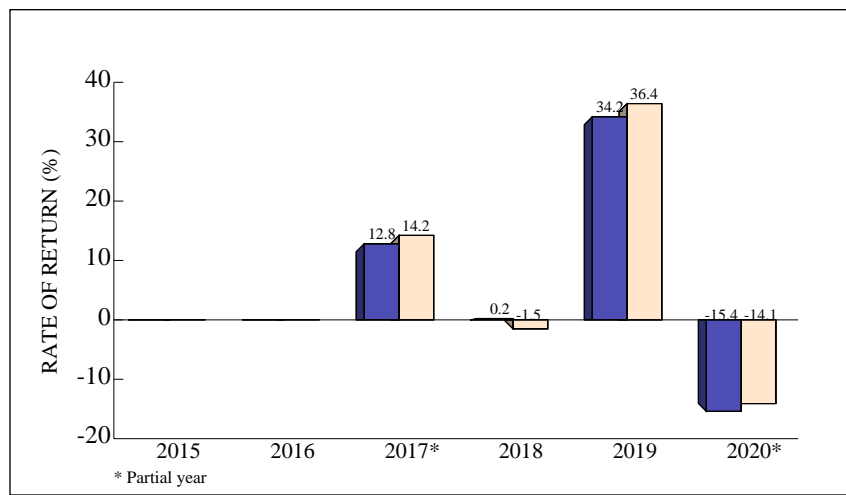
VALUE ASSUMING
 DAVIE A/R \$ 17,060,746

	LAST QUARTER	PERIOD 6/17 - 3/20
BEGINNING VALUE	\$ 20,364,339	\$ 7,585,524
NET CONTRIBUTIONS	- 27,949	6,780,778
INVESTMENT RETURN	- 3,131,524	2,838,564
ENDING VALUE	\$ 17,204,866	\$ 17,204,866
INCOME	49,216	485,627
CAPITAL GAINS (LOSSES)	- 3,180,740	2,352,937
INVESTMENT RETURN	- 3,131,524	2,838,564

TOTAL RETURN COMPARISONS

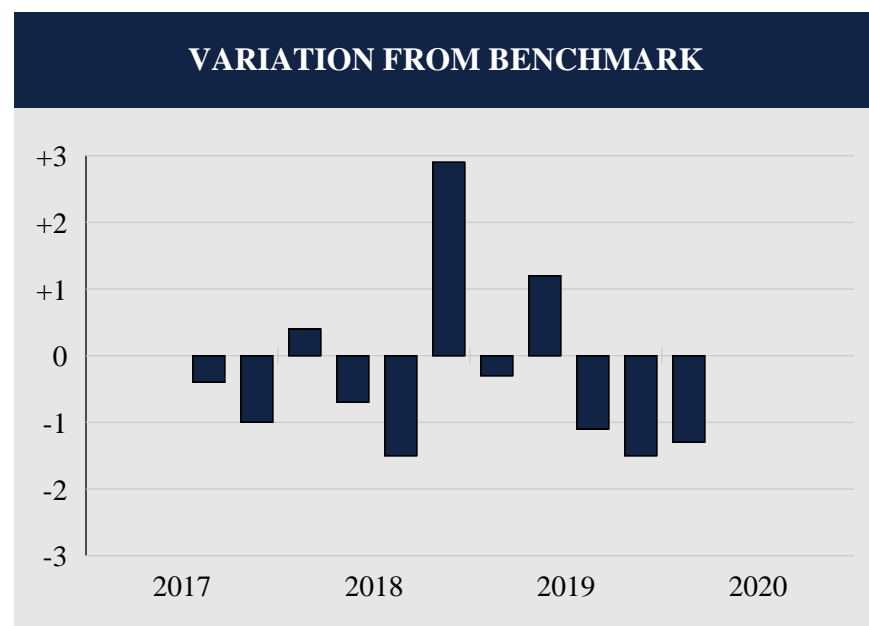


Large Cap Growth Universe



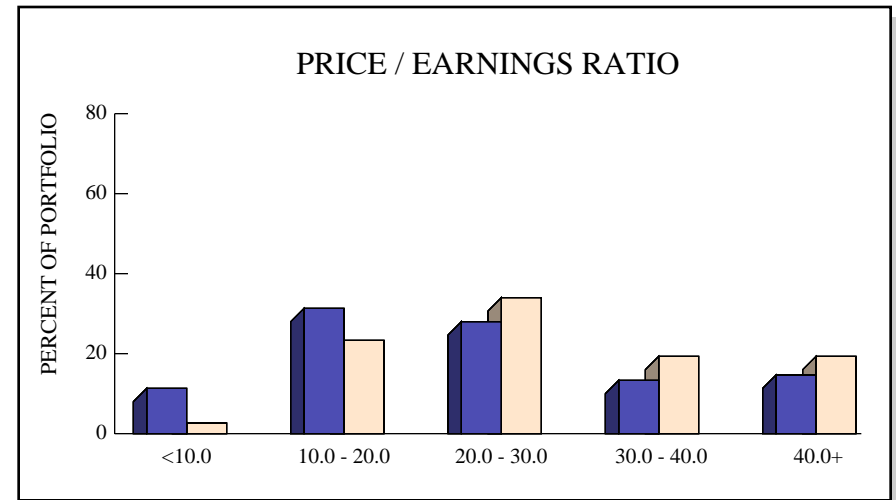
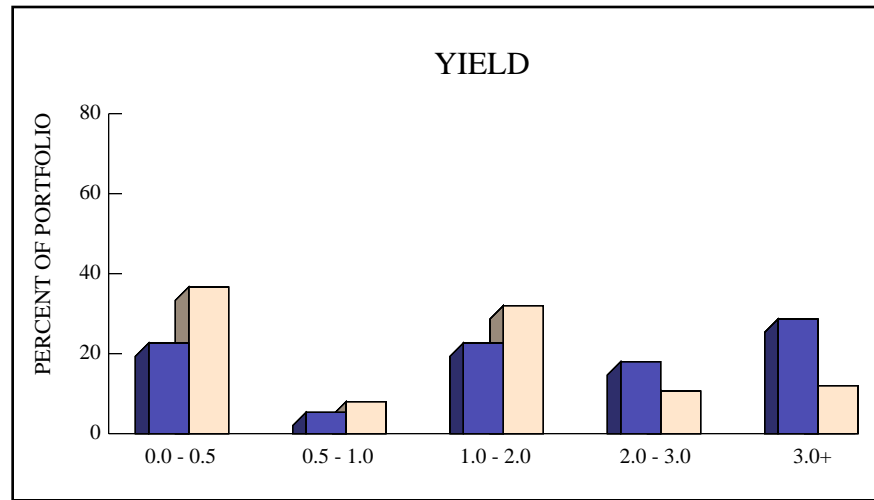
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-15.4	-7.7	-7.3	-2.0	----	----	----
(RANK)	(63)	(63)	(66)	(57)	----	----	----
5TH %ILE	-9.3	0.0	-1.0	4.6	16.6	13.3	
25TH %ILE	-12.3	-3.6	-3.5	1.9	13.4	11.0	
MEDIAN	-14.1	-6.1	-5.7	-0.9	10.6	9.1	
75TH %ILE	-17.1	-9.7	-8.9	-4.6	7.8	7.6	
95TH %ILE	-20.6	-14.6	-12.3	-8.8	4.1	5.0	
Russ 1000G	-14.1	-5.0	-3.6	0.9	11.3	10.4	

Large Cap Growth Universe

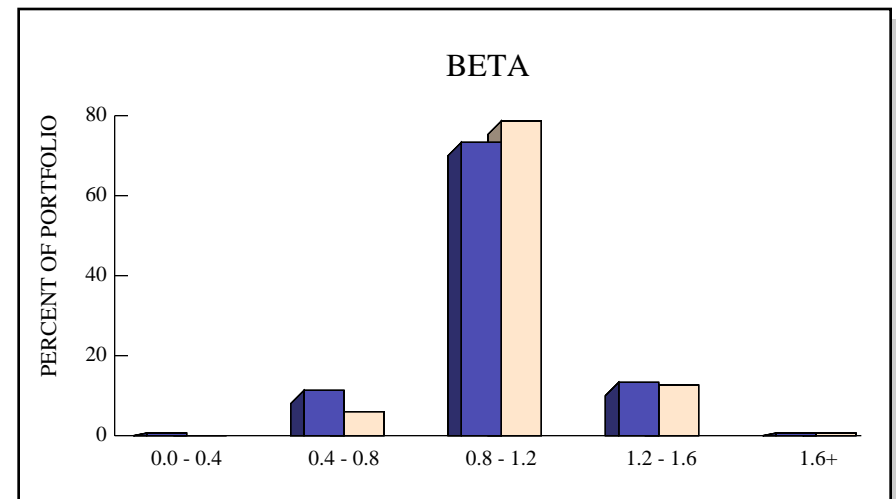
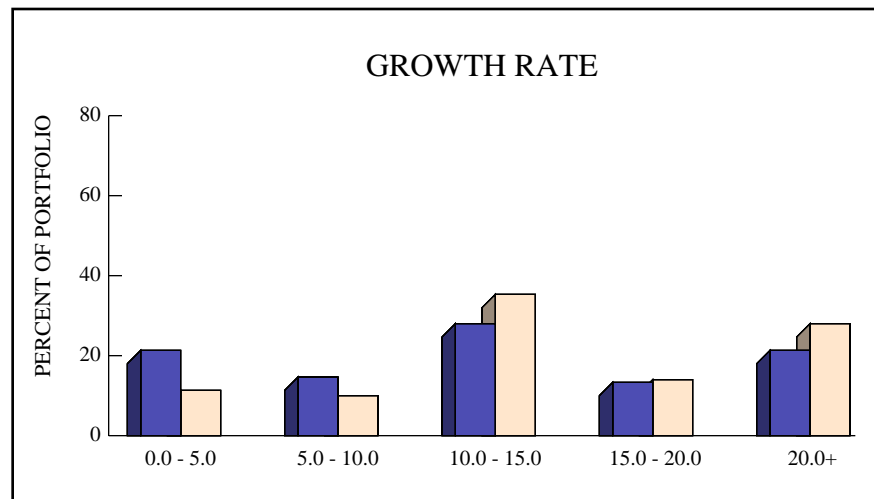
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

Total Quarters Observed	11
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	8
Batting Average	.273

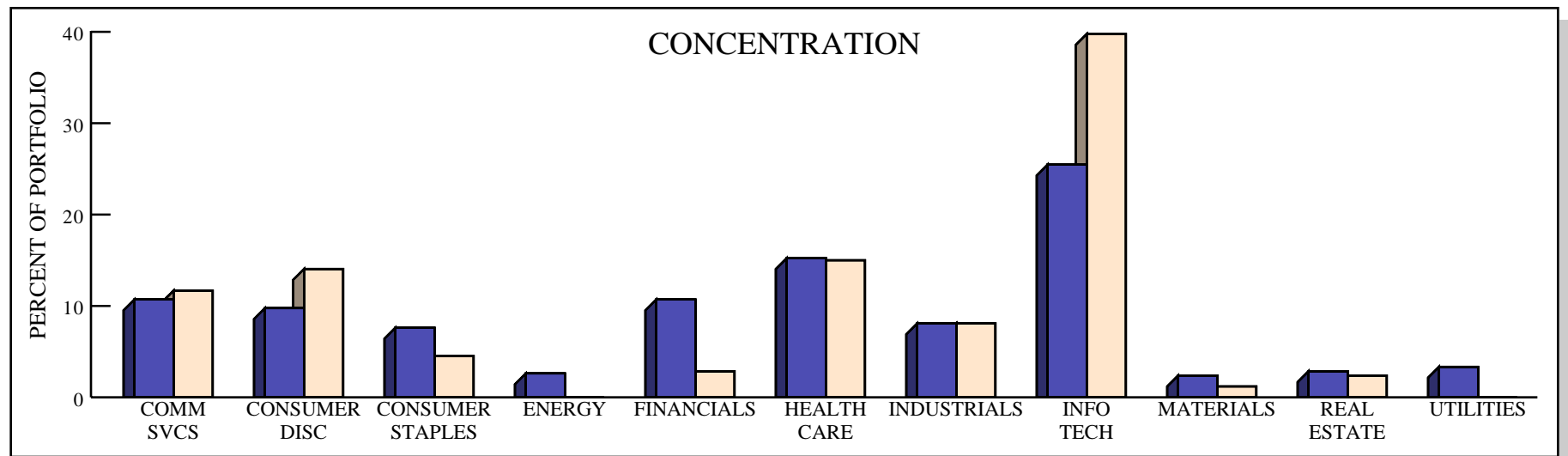
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3

STOCK CHARACTERISTICS

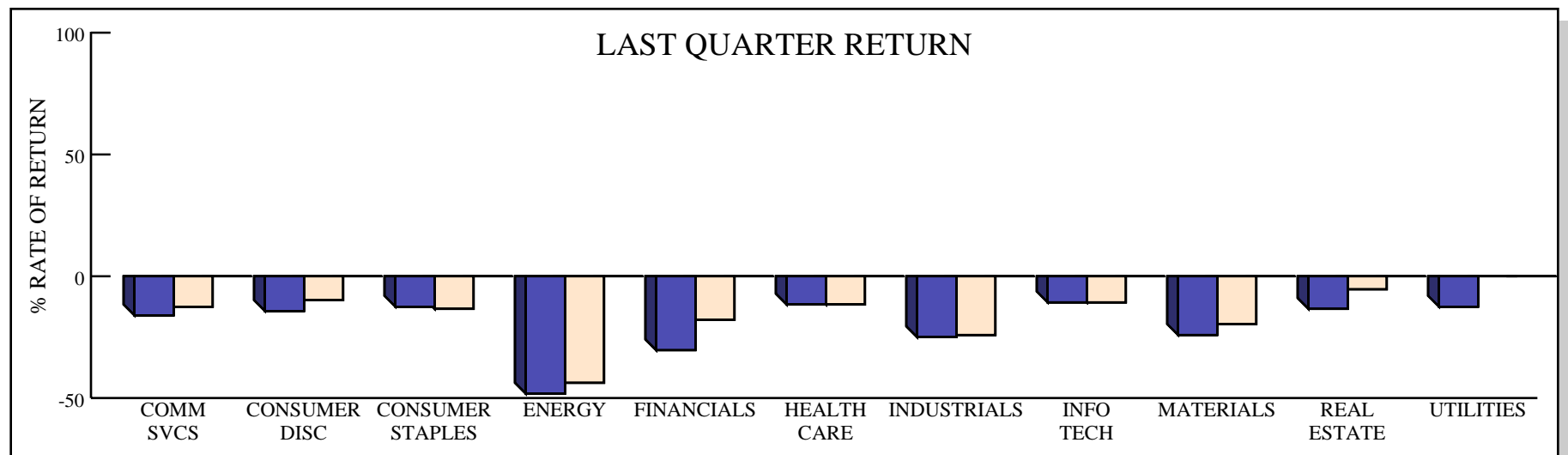
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	2.3%	13.1%	25.9	0.99
RUSSELL 1000G	532	1.3%	17.3%	31.4	0.99



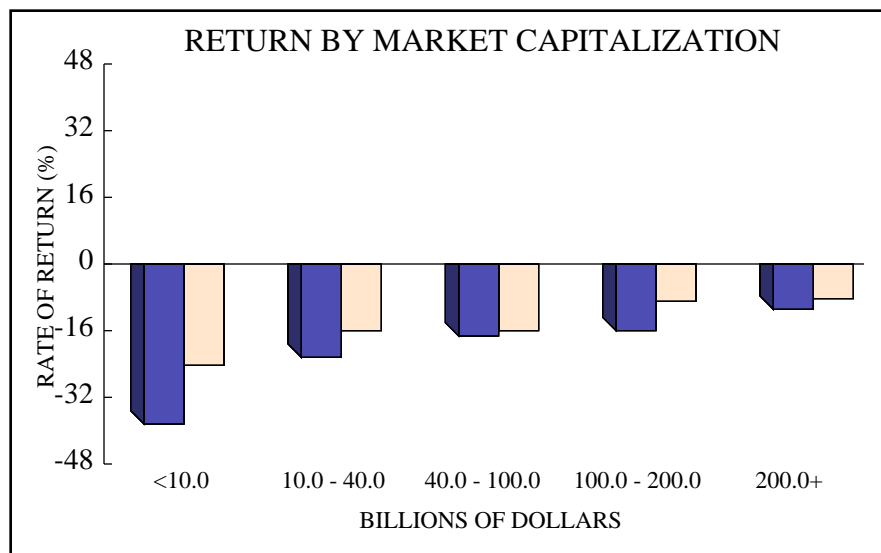
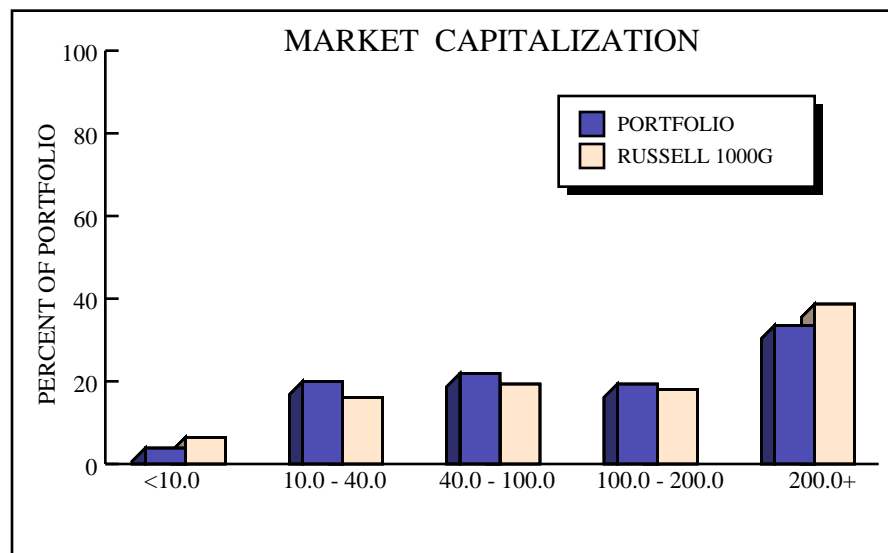
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,005,401	6.07%	0.3%	Information Technology	\$ 1199.6 B
2	APPLE INC	887,472	5.36%	-13.2%	Information Technology	1112.6 B
3	AMAZON.COM INC	678,503	4.10%	5.5%	Consumer Discretionary	970.6 B
4	FACEBOOK INC-CLASS A	335,435	2.03%	-18.7%	Communication Services	401.3 B
5	BERKSHIRE HATHAWAY INC-CL B	298,744	1.80%	-19.3%	Financials	252.7 B
6	ALPHABET INC-CL C	290,703	1.76%	-13.0%	Communication Services	396.5 B
7	ALPHABET INC-CL A	290,487	1.76%	-13.3%	Communication Services	348.5 B
8	JOHNSON & JOHNSON	288,355	1.74%	-9.5%	Health Care	345.7 B
9	JPMORGAN CHASE & CO	235,969	1.43%	-35.0%	Financials	276.8 B
10	VISA INC-CLASS A SHARES	230,402	1.39%	-14.1%	Information Technology	274.9 B

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Lyrical Asset Management US Value Equity portfolio was valued at \$10,045,303, a decrease of \$5,864,233 from the December ending value of \$15,909,536. Last quarter, the account recorded total net withdrawals of \$27,593 in addition to \$5,836,640 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$59,370 and realized and unrealized capital losses totaling \$5,896,010.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Lyrical Asset Management US Value Equity portfolio lost 36.7%, which was 10.0% less than the Russell 1000 Value Index's return of -26.7% and ranked in the 98th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -29.8%, which was 12.6% less than the benchmark's -17.2% performance, and ranked in the 98th percentile. Since March 2015, the account returned -3.2% per annum and ranked in the 99th percentile. For comparison, the Russell 1000 Value returned an annualized 1.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 96.4% of the total portfolio (\$9.7 million), while cash & equivalents comprised the remaining 3.6% (\$356,765).

ANALYSIS

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

The highly concentrated Financials, Industrials, Information Technology and Materials sectors yielded adverse returns compared to the index. Lyrical did not outperform the benchmark in any sector in the first quarter. Moreover, a significant underweight to Health Care stocks meant the portfolio missed out on one of the best performing markets.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-36.7	-30.0	-29.8	-9.5	-3.2
<i>LARGE CAP VALUE RANK</i>	(98)	(97)	(98)	(97)	(99)
Total Portfolio - Net	-37.0	-30.3	-30.4	-10.3	-3.9
Russell 1000V	-26.7	-21.3	-17.2	-2.2	1.9
Large Cap Equity - Gross	-37.1	-30.3	-30.2	-9.8	-3.3
<i>LARGE CAP VALUE RANK</i>	(98)	(97)	(98)	(98)	(99)
Russell 1000V	-26.7	-21.3	-17.2	-2.2	1.9

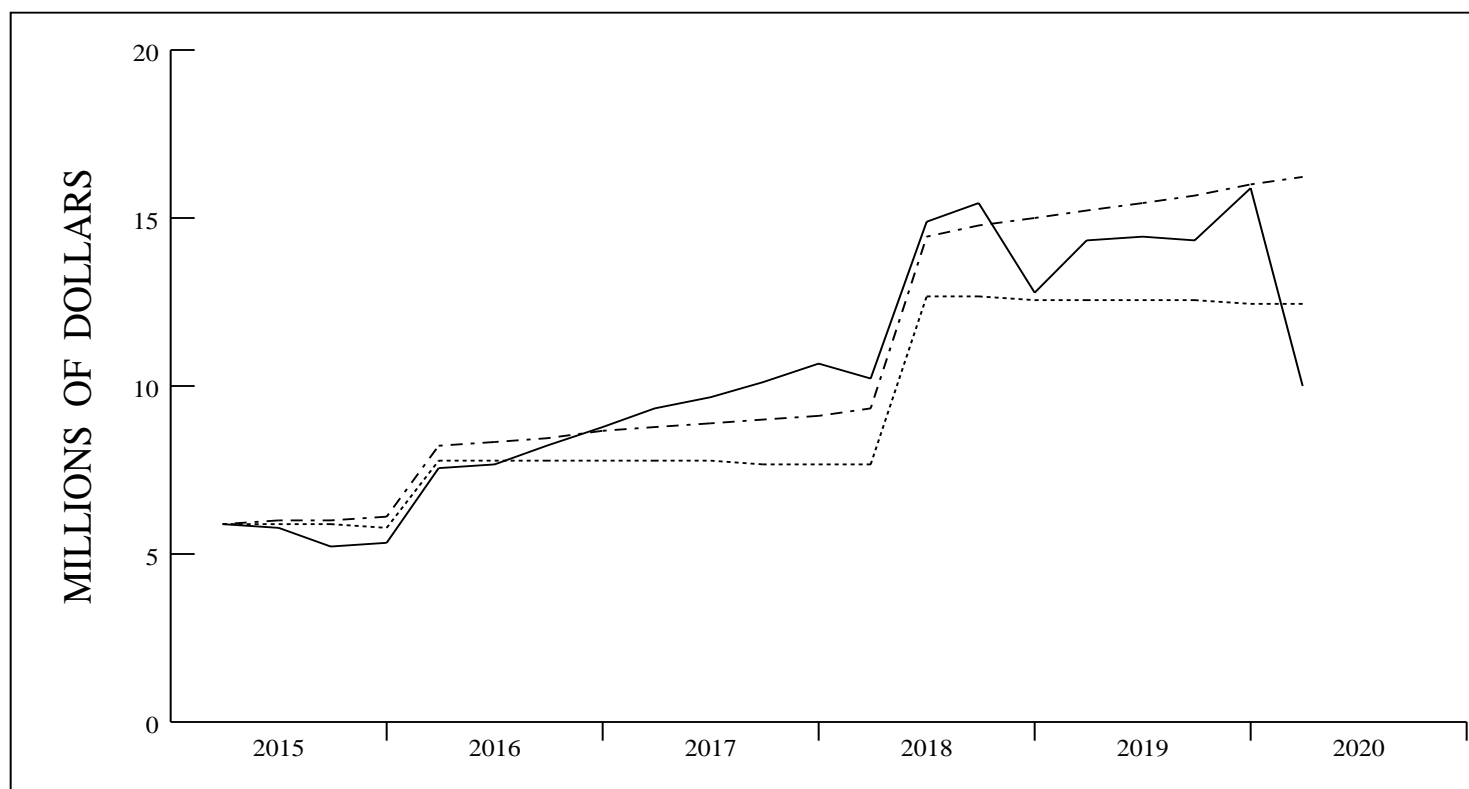
ASSET ALLOCATION

Large Cap Equity	96.4%	\$ 9,688,538
Cash	3.6%	356,765
Total Portfolio	100.0%	\$ 10,045,303

INVESTMENT RETURN

Market Value 12/2019	\$ 15,909,536
Contribs / Withdrawals	- 27,593
Income	59,370
Capital Gains / Losses	- 5,896,010
Market Value 3/2020	\$ 10,045,303

INVESTMENT GROWTH

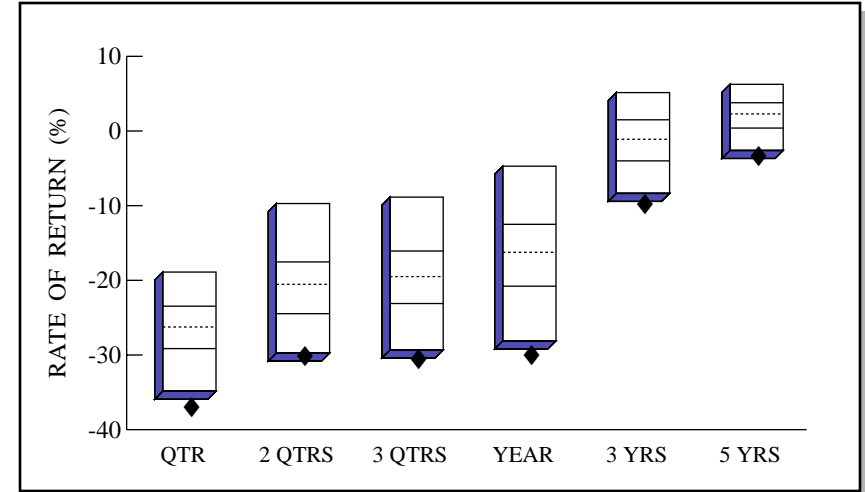
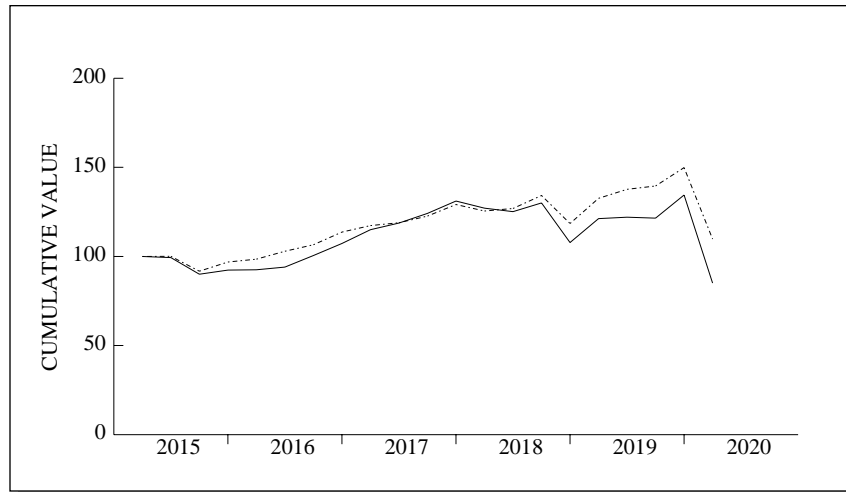


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

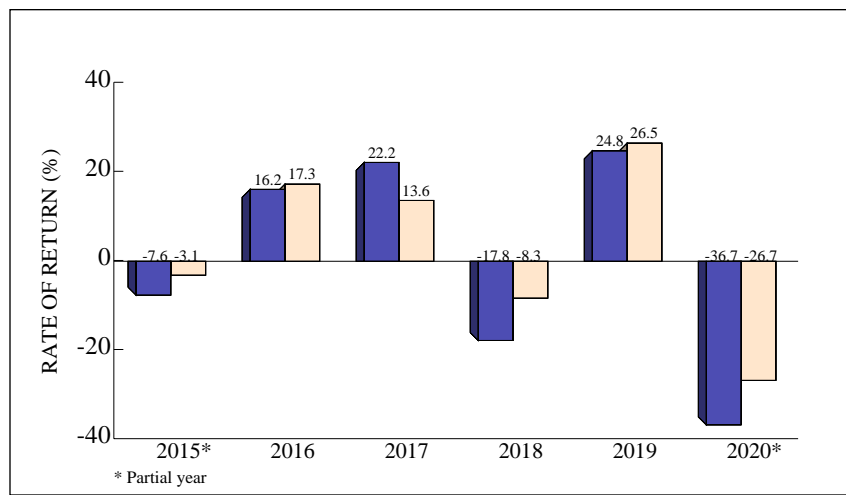
VALUE ASSUMING
 DAVIE A/R \$ 16,267,659

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 15,909,536	\$ 5,919,873
NET CONTRIBUTIONS	- 27,593	6,581,850
INVESTMENT RETURN	- 5,836,640	- 2,456,420
ENDING VALUE	\$ 10,045,303	\$ 10,045,303
INCOME	59,370	936,339
CAPITAL GAINS (LOSSES)	- 5,896,010	- 3,392,759
INVESTMENT RETURN	- 5,836,640	- 2,456,420

TOTAL RETURN COMPARISONS

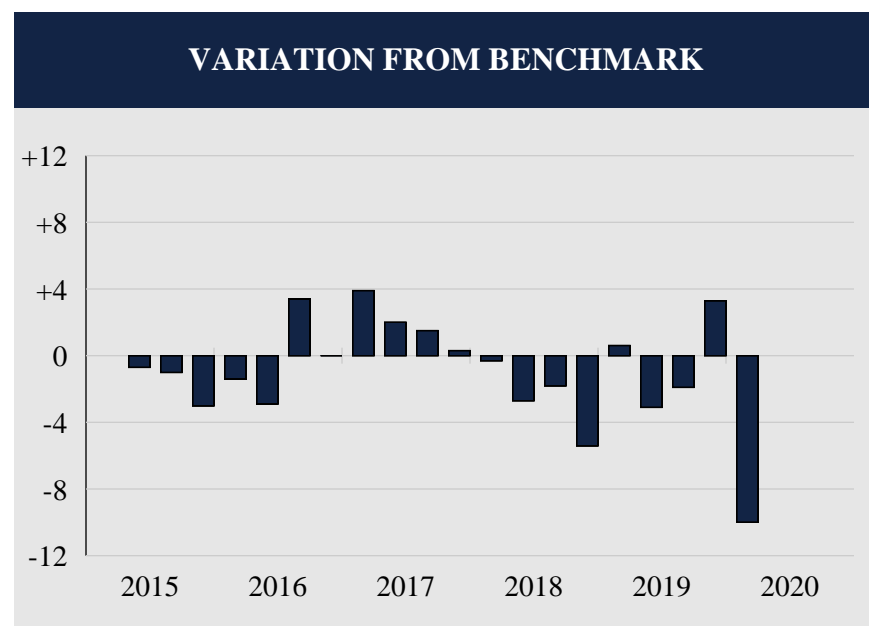


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-36.7	-30.0	-30.3	-29.8	-9.5	-3.2
(RANK)	(98)	(97)	(96)	(98)	(97)	(99)
5TH %ILE	-18.9	-9.7	-8.8	-4.7	5.2	6.3
25TH %ILE	-23.5	-17.5	-16.1	-12.5	1.5	3.8
MEDIAN	-26.3	-20.5	-19.5	-16.3	-1.1	2.3
75TH %ILE	-29.2	-24.5	-23.1	-20.8	-4.0	0.4
95TH %ILE	-34.9	-29.7	-29.3	-28.1	-8.4	-2.6
Russ 1000V	-26.7	-21.3	-20.2	-17.2	-2.2	1.9

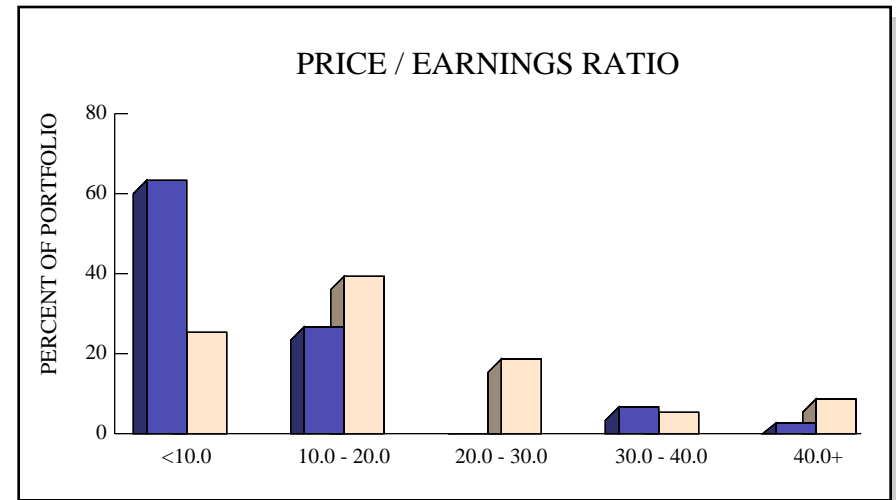
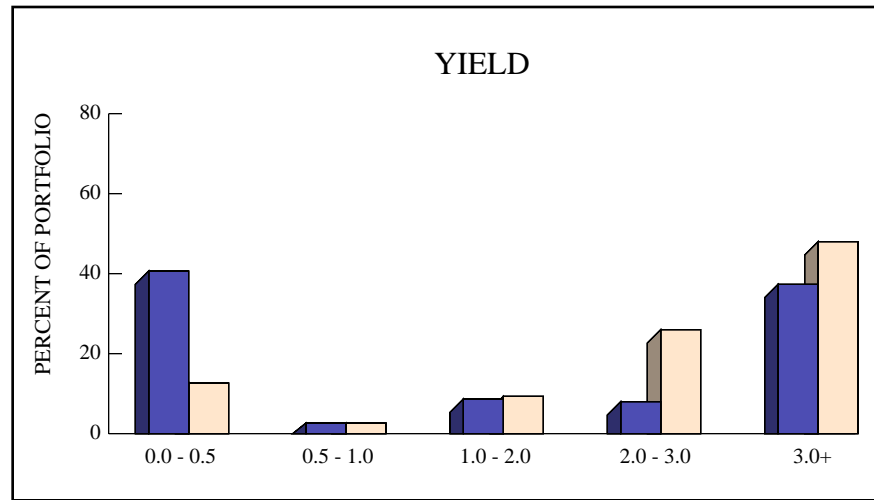
Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

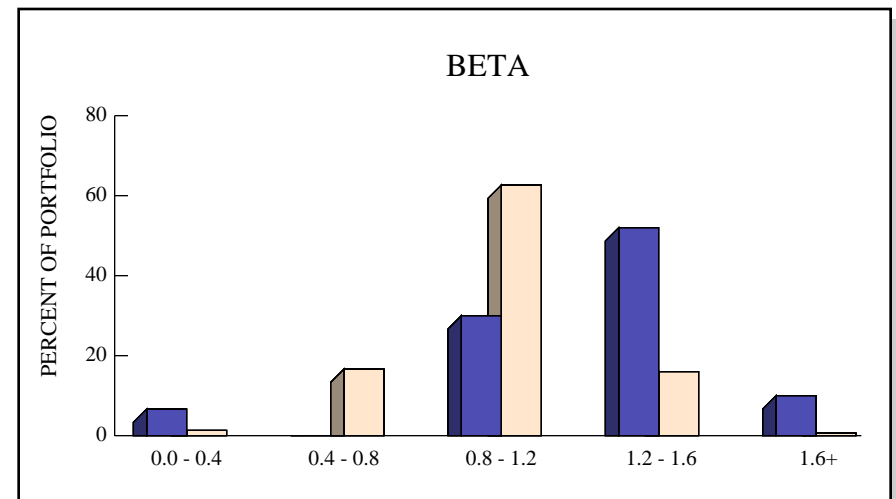
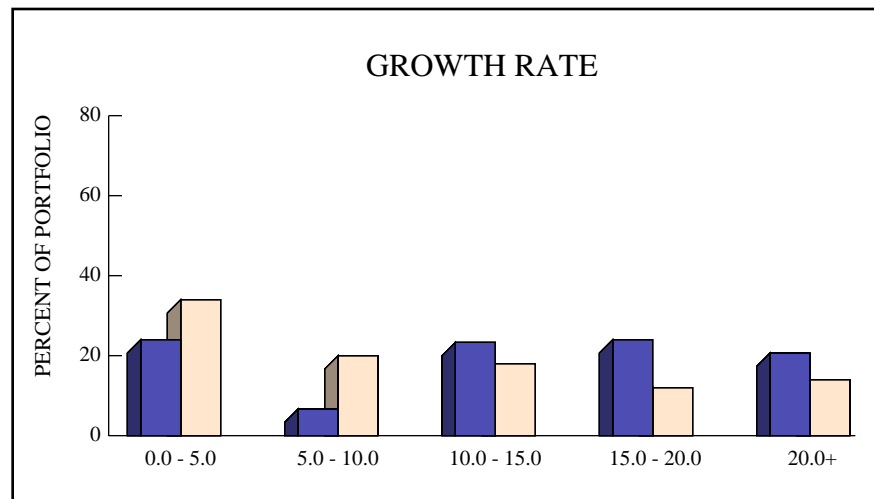
Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/15	-0.6	0.1	-0.7
9/15	-9.4	-8.4	-1.0
12/15	2.6	5.6	-3.0
3/16	0.2	1.6	-1.4
6/16	1.7	4.6	-2.9
9/16	6.9	3.5	3.4
12/16	6.7	6.7	0.0
3/17	7.2	3.3	3.9
6/17	3.3	1.3	2.0
9/17	4.6	3.1	1.5
12/17	5.6	5.3	0.3
3/18	-3.1	-2.8	-0.3
6/18	-1.5	1.2	-2.7
9/18	3.9	5.7	-1.8
12/18	-17.1	-11.7	-5.4
3/19	12.5	11.9	0.6
6/19	0.7	3.8	-3.1
9/19	-0.5	1.4	-1.9
12/19	10.7	7.4	3.3
3/20	-36.7	-26.7	-10.0

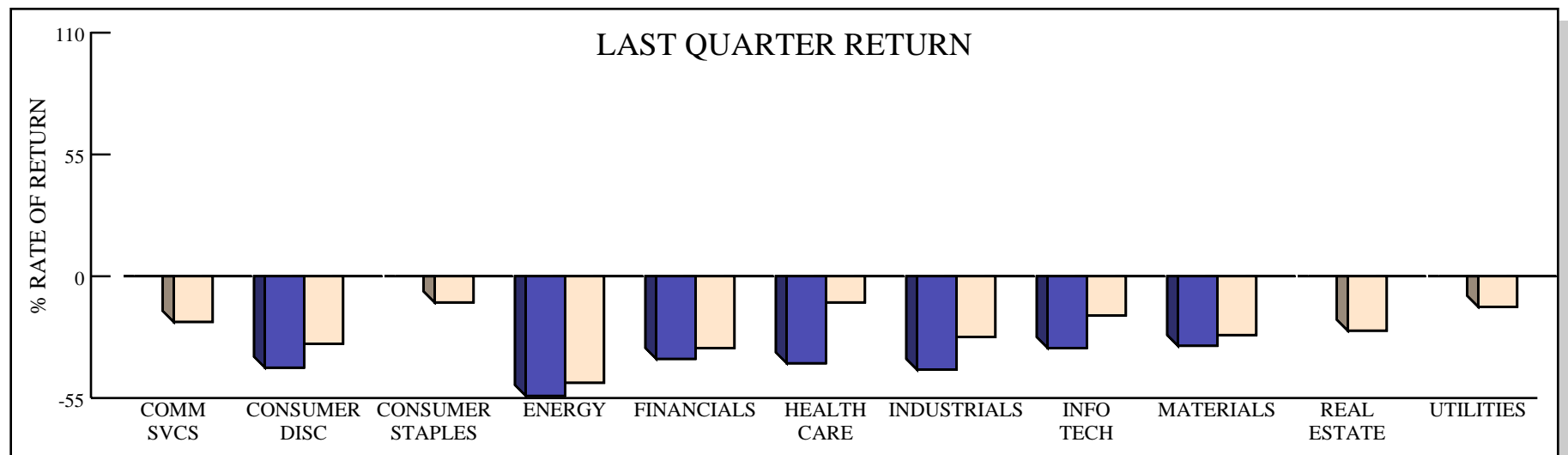
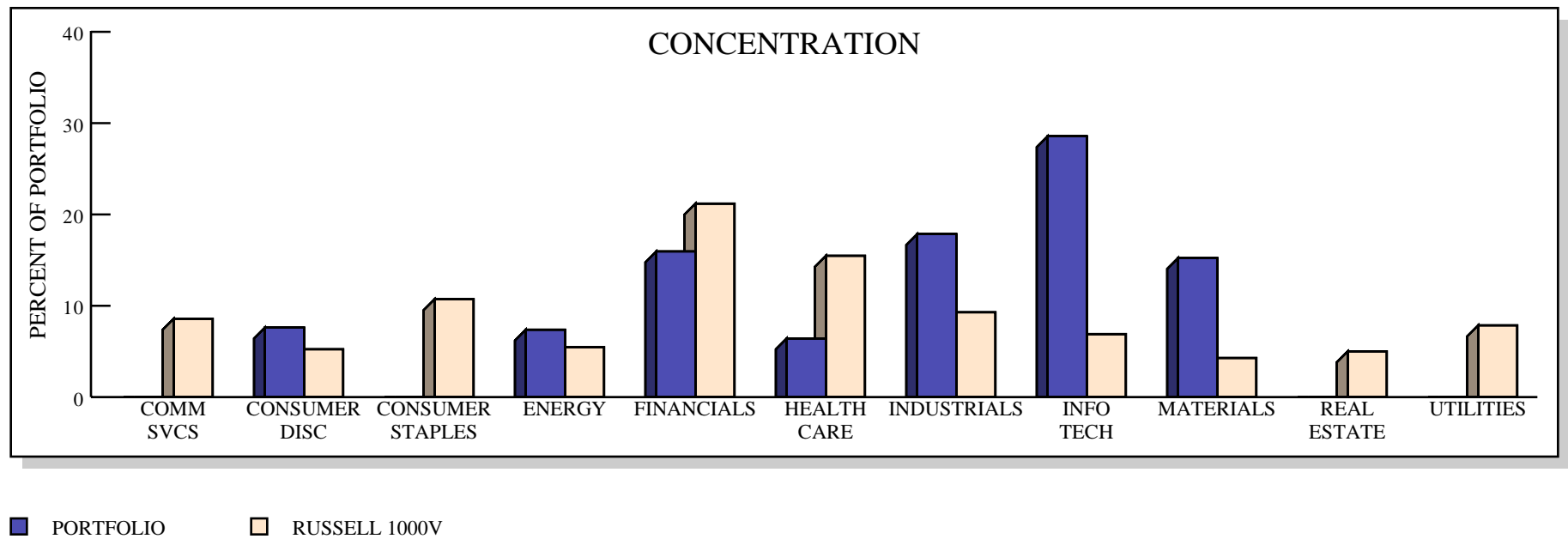
STOCK CHARACTERISTICS



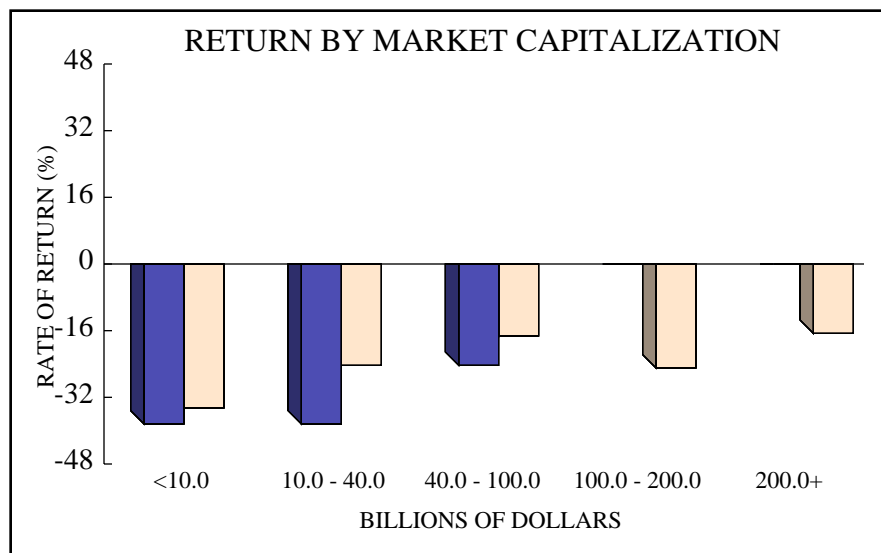
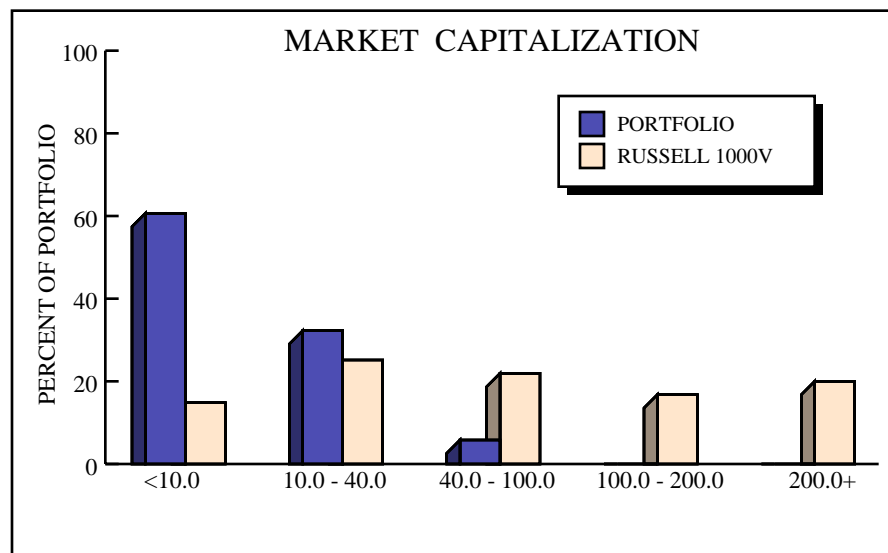
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	419	2.1%	12.4%	8.5	1.23
RUSSELL 1000V	765	3.4%	8.6%	18.3	0.99



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DELL TECHNOLOGIES -C	\$ 694,023	7.16%	-23.0%	Information Technology	\$ 10.0 B
2	AMERIPRISE FINANCIAL INC	653,105	6.74%	-38.2%	Financials	12.6 B
3	HCA HEALTHCARE INC	648,807	6.70%	-39.0%	Health Care	30.4 B
4	BROADCOM INC	620,965	6.41%	-23.7%	Information Technology	94.8 B
5	CELANESE CORP	592,037	6.11%	-40.1%	Materials	8.8 B
6	UNITED RENTALS INC	530,141	5.47%	-38.3%	Industrials	7.6 B
7	CROWN HOLDINGS INC	479,701	4.95%	-20.0%	Materials	7.9 B
8	WESTERN DIGITAL CORP	469,973	4.85%	-33.9%	Information Technology	12.4 B
9	SUNCOR ENERGY INC	421,212	4.35%	-51.2%	Energy	24.2 B
10	ASSURANT INC	384,196	3.97%	-20.2%	Financials	6.2 B

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$7,450,413, a decrease of \$2,984,027 from the December ending value of \$10,434,440. Last quarter, the account recorded total net withdrawals of \$18,269 in addition to \$2,965,758 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$32,257 and realized and unrealized capital losses totaling \$2,998,015.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Clearbridge Investments Mid Cap Core portfolio lost 28.4%, which was 1.3% less than the Russell Mid Cap's return of -27.1% and ranked in the 50th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -16.7%, which was 1.6% greater than the benchmark's -18.3% performance, and ranked in the 36th percentile. Since March 2016, the account returned 1.8% per annum and ranked in the 52nd percentile. For comparison, the Russell Mid Cap returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, mid cap equities comprised 97.2% of the total portfolio (\$7.3 million), while cash & equivalents comprised the remaining 2.4% (\$176,299).

ANALYSIS

At the end of the quarter, the Clearbridge Mid Cap Core Portfolio was invested in all eleven industry sectors used in our analysis. Relative to the Russell Mid Cap Index, the portfolio was overweight in the Consumer Discretionary and Health Care sectors. Conversely it was underweight in the Energy, Financials, Real Estate, and Utilities sectors.

Both allocation and selection effects were mixed to negative in the first quarter. While overweights to Consumer Discretionary and Health Care yielded positive allocation effects, the emphasis on Consumer Staples was a negative. That sector, along with Information Technology, notably underperformed in markets otherwise seen as protective in the first quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-28.4	-22.2	-16.7	-2.8	----	1.8
<i>MID CAP CORE RANK</i>	(50)	(46)	(36)	(52)	----	(52)
Total Portfolio - Net	-28.6	-22.4	-17.2	-3.4	----	1.1
Russell Mid	-27.1	-21.9	-18.3	-0.8	1.8	3.4
Mid Cap Equity - Gross	-28.7	-22.4	-16.9	-2.9	----	1.8
<i>MID CAP CORE RANK</i>	(51)	(47)	(37)	(52)	----	(52)
Russell Mid	-27.1	-21.9	-18.3	-0.8	1.8	3.4

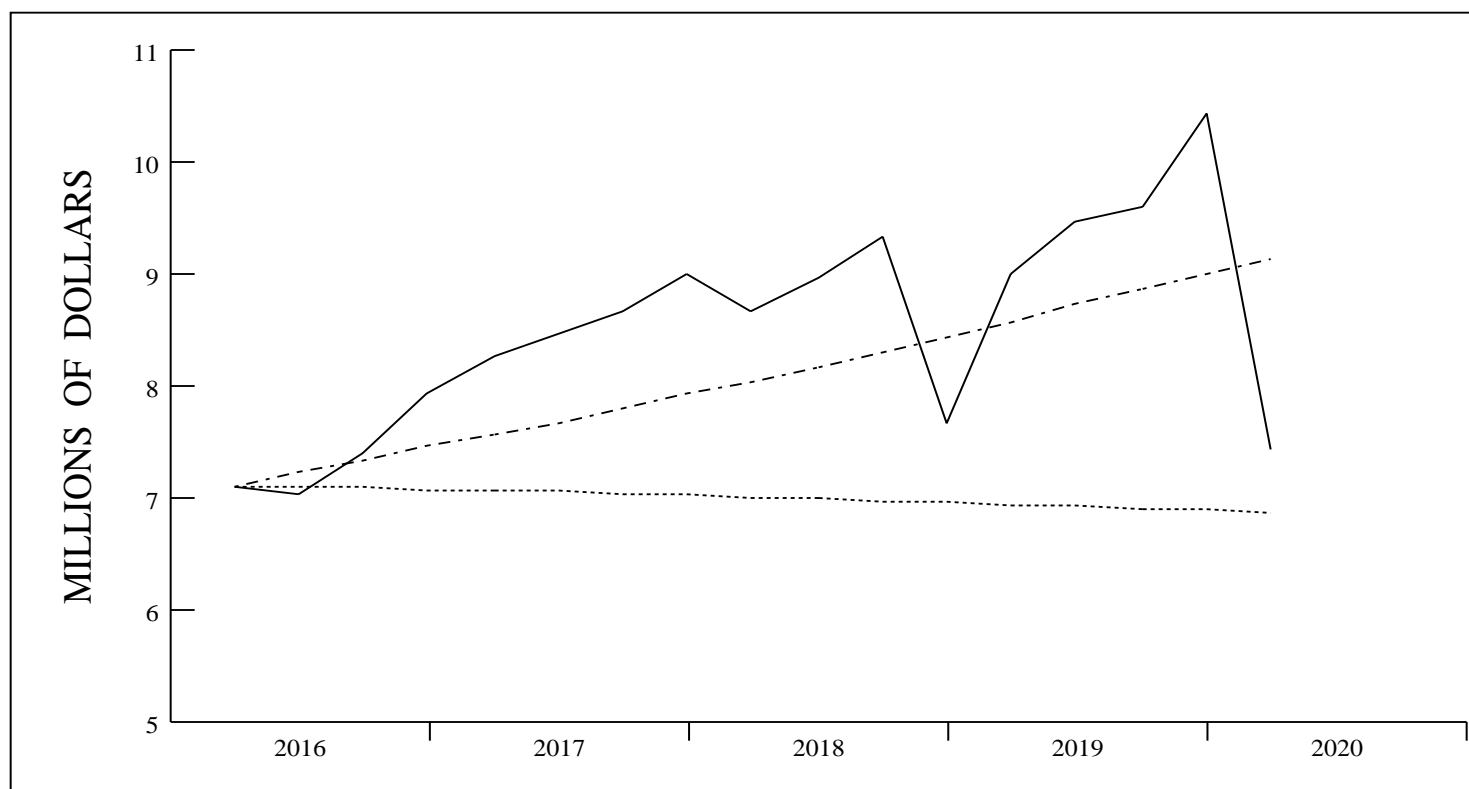
ASSET ALLOCATION

Mid Cap Equity	97.6%	\$ 7,274,114
Cash	2.4%	176,299
Total Portfolio	100.0%	\$ 7,450,413

INVESTMENT RETURN

Market Value 12/2019	\$ 10,434,440
Contribs / Withdrawals	- 18,269
Income	32,257
Capital Gains / Losses	- 2,998,015
Market Value 3/2020	\$ 7,450,413

INVESTMENT GROWTH

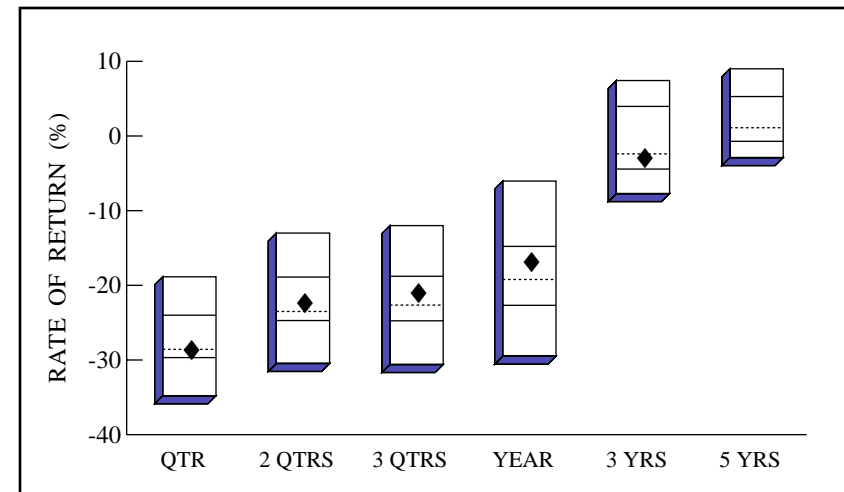
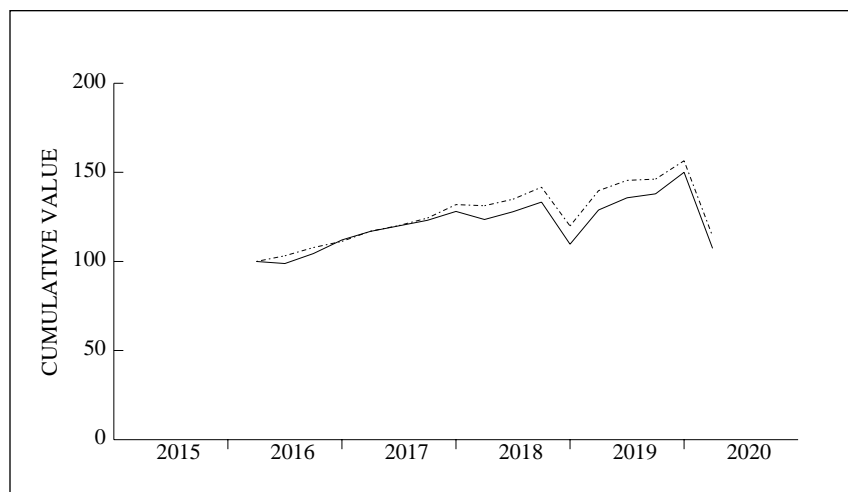


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

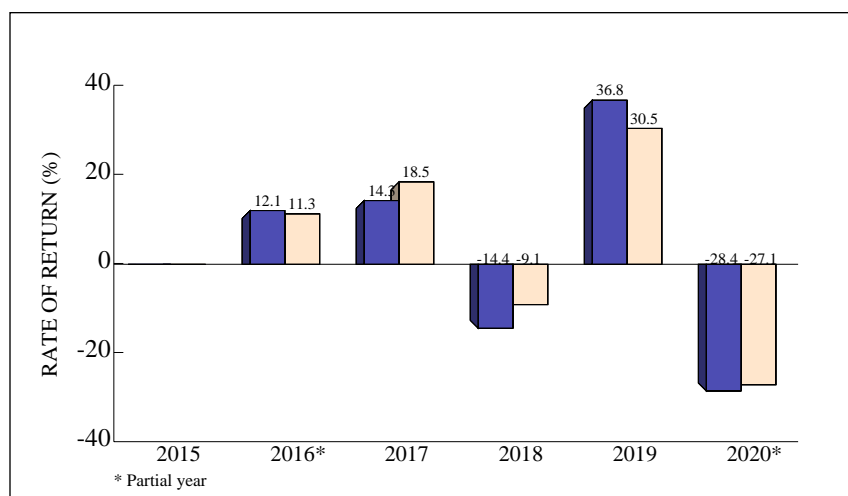
VALUE ASSUMING
 DAVIE A/R \$ 9,161,955

	LAST QUARTER	PERIOD 3/16 - 3/20
BEGINNING VALUE	\$ 10,434,440	\$ 7,131,663
NET CONTRIBUTIONS	- 18,269	-234,555
INVESTMENT RETURN	- 2,965,758	553,305
ENDING VALUE	\$ 7,450,413	\$ 7,450,413
INCOME	32,257	449,258
CAPITAL GAINS (LOSSES)	- 2,998,015	104,047
INVESTMENT RETURN	- 2,965,758	553,305

TOTAL RETURN COMPARISONS

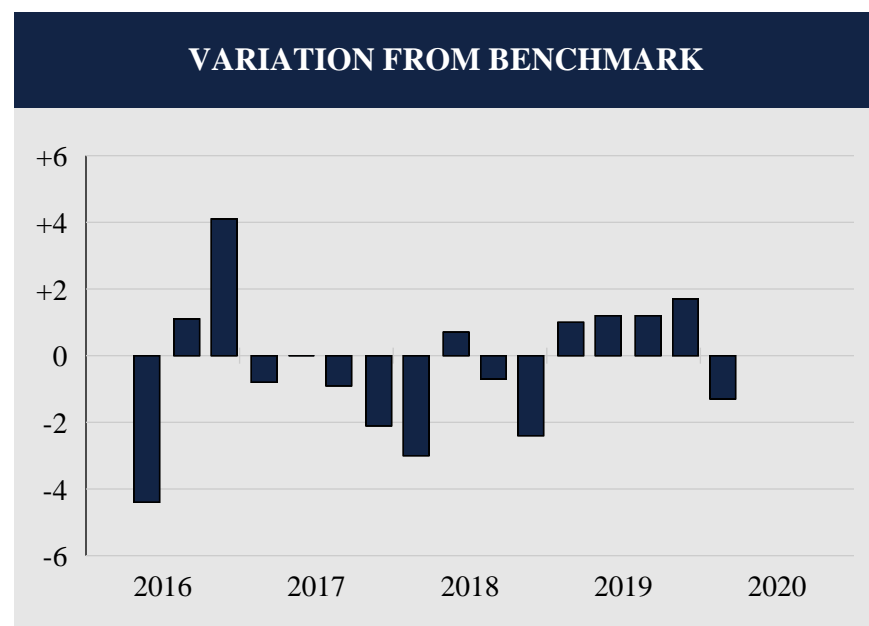


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-28.4	-22.2	-20.9	-16.7	-2.8	---
(RANK)	(50)	(46)	(38)	(36)	(52)	---
5TH %ILE	-18.9	-13.0	-12.0	-6.0	7.4	9.0
25TH %ILE	-24.0	-18.9	-18.8	-14.8	4.0	5.3
MEDIAN	-28.6	-23.5	-22.6	-19.2	-2.4	1.1
75TH %ILE	-29.7	-24.7	-24.8	-22.7	-4.4	-0.7
95TH %ILE	-34.8	-30.5	-30.6	-29.5	-7.7	-2.9
Russ MC	-27.1	-21.9	-21.6	-18.3	-0.8	1.8

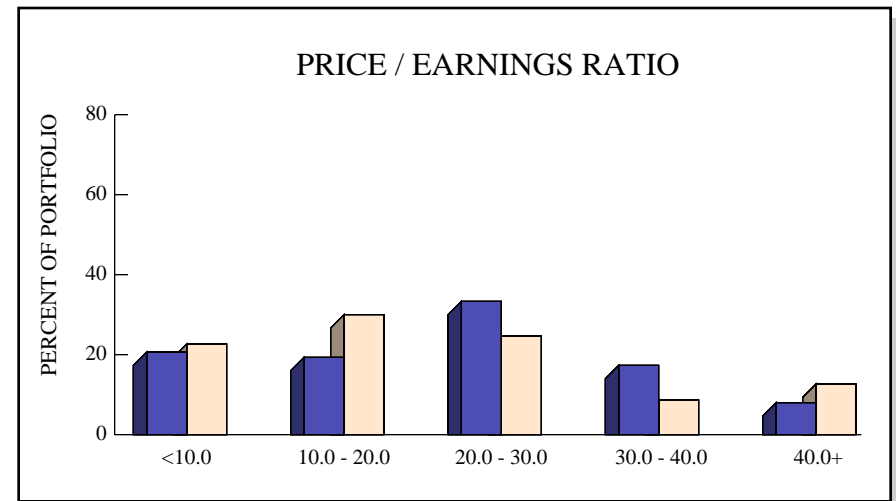
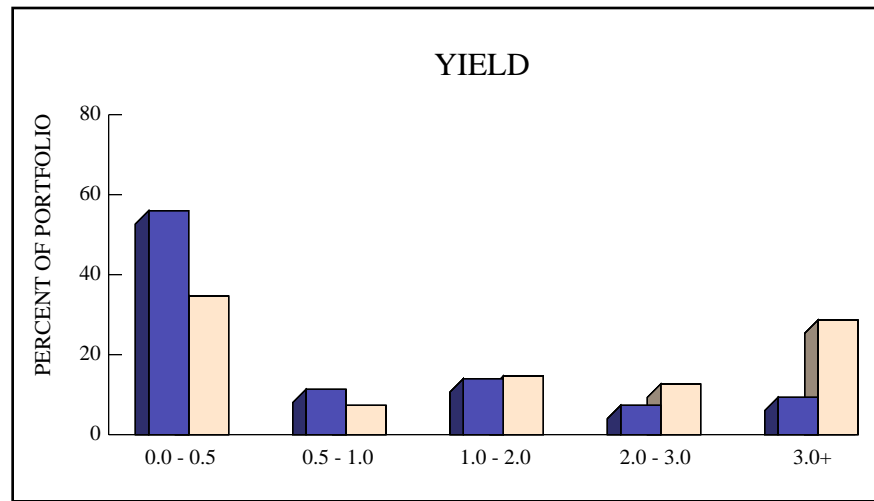
Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP**

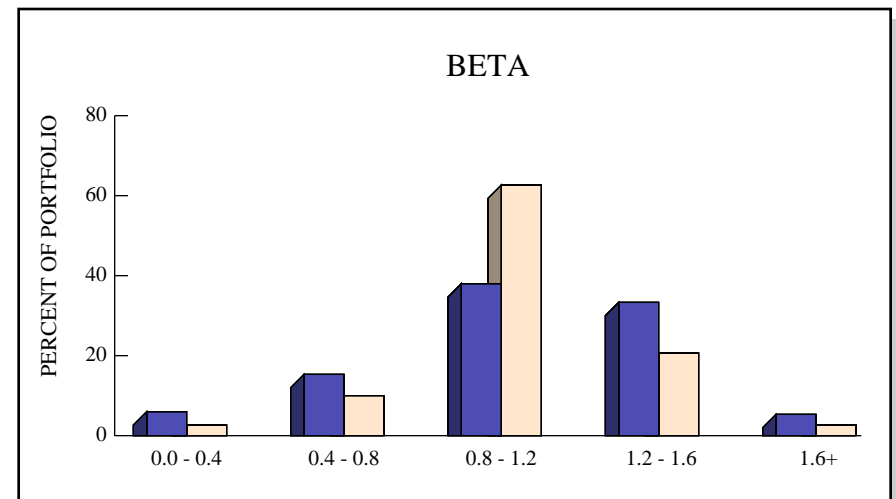
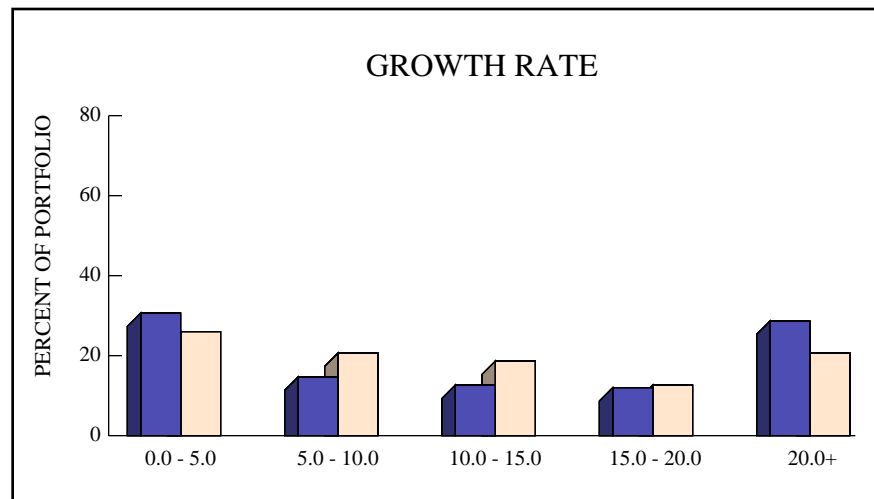
Total Quarters Observed	16
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	8
Batting Average	.500

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

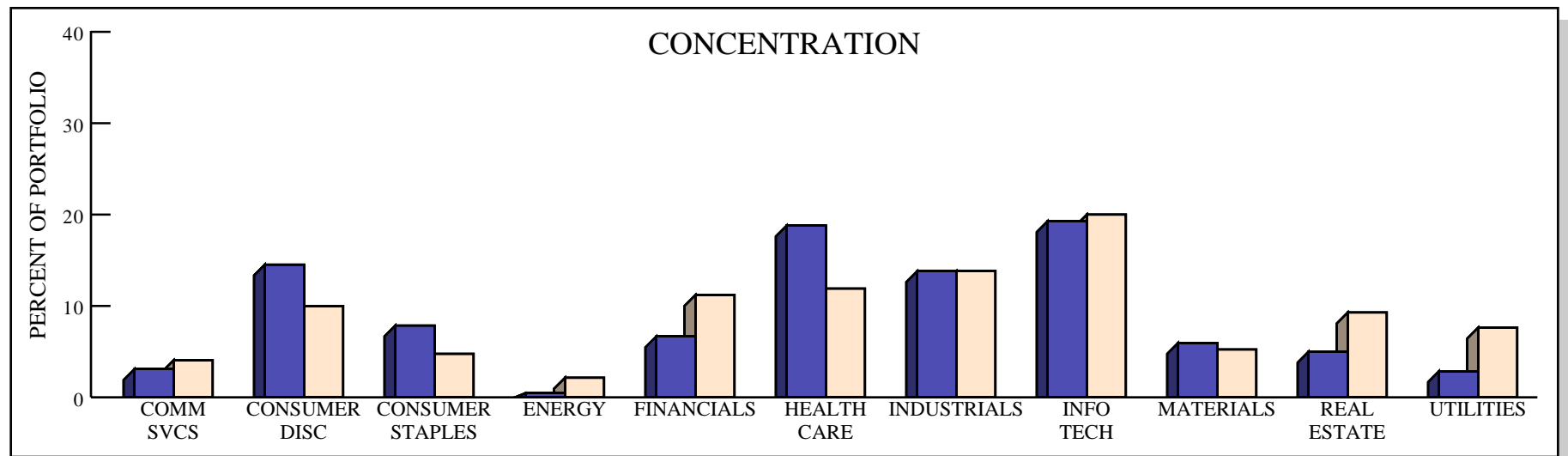
STOCK CHARACTERISTICS



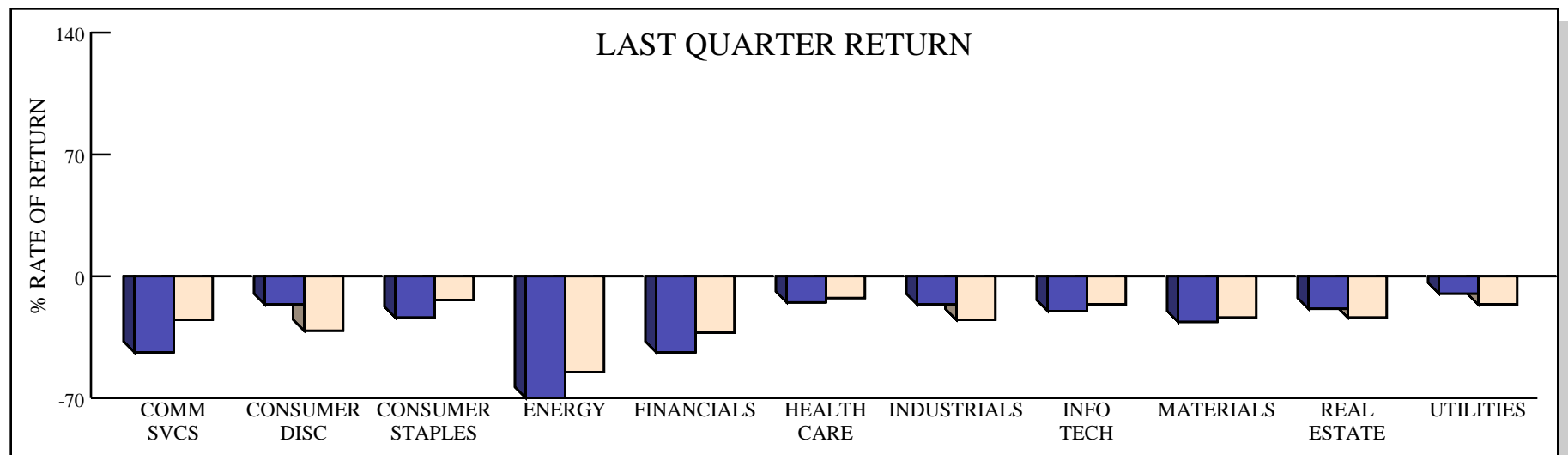
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	418	1.1%	18.2%	22.6	1.05
RUSSELL MID	802	2.3%	12.0%	21.2	1.04



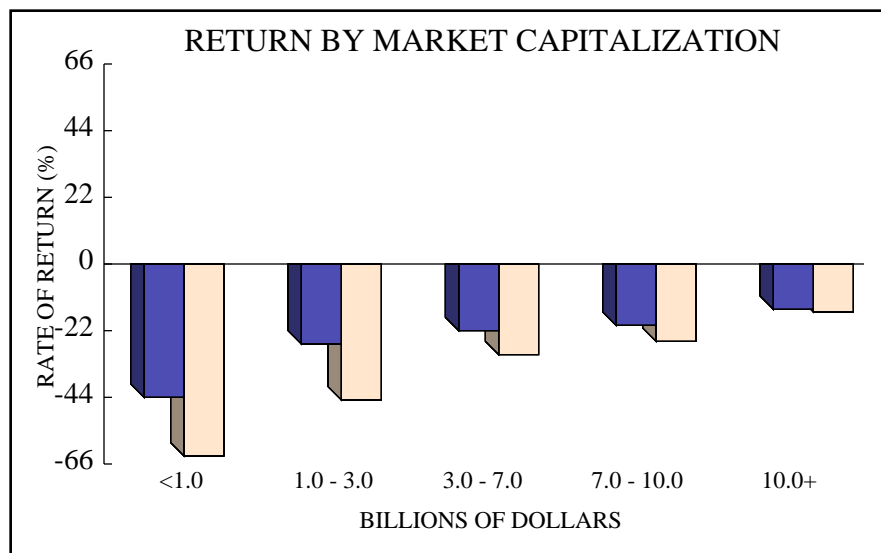
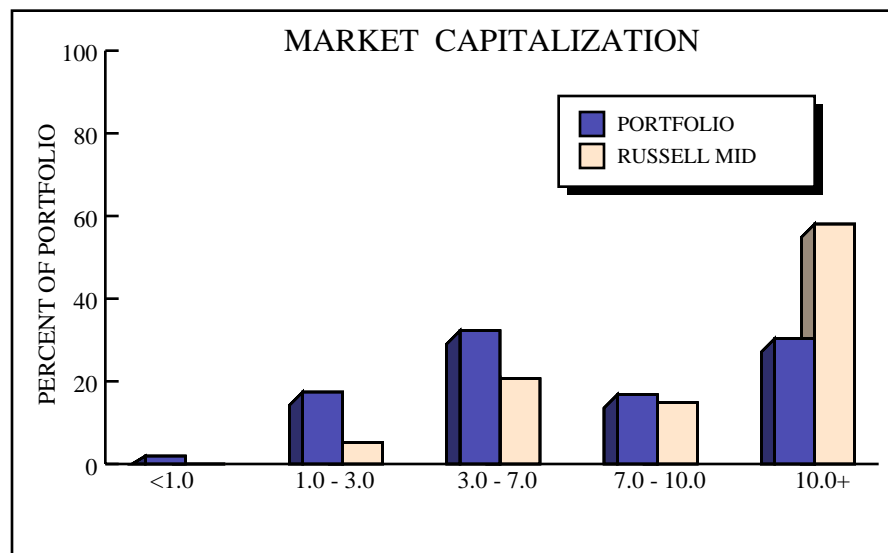
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHEWY INC - CLASS A	\$ 269,178	3.70%	29.3%	Consumer Discretionary	\$ 2.4 B
2	CASEY'S GENERAL STORES INC	241,132	3.31%	-16.5%	Consumer Staples	4.9 B
3	AMERICOLD REALTY TRUST	222,622	3.06%	-2.3%	Real Estate	6.8 B
4	JACK HENRY & ASSOCIATES INC	204,917	2.82%	6.9%	Information Technology	11.9 B
5	REYNOLDS CONSUMER PRODUCTS I	204,190	2.81%	-3.0%	Consumer Staples	6.1 B
6	CHEWY INC - CLASS A	202,821	2.79%	29.3%	Consumer Discretionary	2.4 B
7	BIO-RAD LABORATORIES-A	199,819	2.75%	-5.3%	Health Care	8.7 B
8	OLD DOMINION FREIGHT LINE	194,921	2.68%	3.9%	Industrials	15.7 B
9	SYNEOS HEALTH INC	184,486	2.54%	-33.7%	Health Care	4.1 B
10	IPG PHOTONICS CORP	180,859	2.49%	-23.9%	Information Technology	5.9 B

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$5,336,761, a decrease of \$3,496,499 from the December ending value of \$8,833,260. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$3,496,499. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Wedge Capital Management Mid Cap Value portfolio lost 39.6%, which was 7.9% less than the Russell Mid Cap Value Index's return of -31.7% and ranked in the 92nd percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned -36.1%, which was 12.0% less than the benchmark's -24.1% performance, and ranked in the 94th percentile. Since March 2016, the account returned -5.0% per annum and ranked in the 97th percentile. For comparison, the Russell Mid Cap Value returned an annualized -0.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-39.6	-37.5	-36.1	-12.2	----	-5.0
<i>MID CAP VALUE RANK</i>	(92)	(96)	(94)	(94)	----	(97)
Total Portfolio - Net	-39.7	-37.8	-36.6	-12.8	----	-5.7
Russ Mid Val	-31.7	-27.4	-24.1	-6.0	-0.8	-0.1
Mid Cap Equity - Gross	-39.6	-37.5	-36.1	-12.2	----	-5.0
<i>MID CAP VALUE RANK</i>	(92)	(96)	(94)	(94)	----	(97)
Russ Mid Val	-31.7	-27.4	-24.1	-6.0	-0.8	-0.1

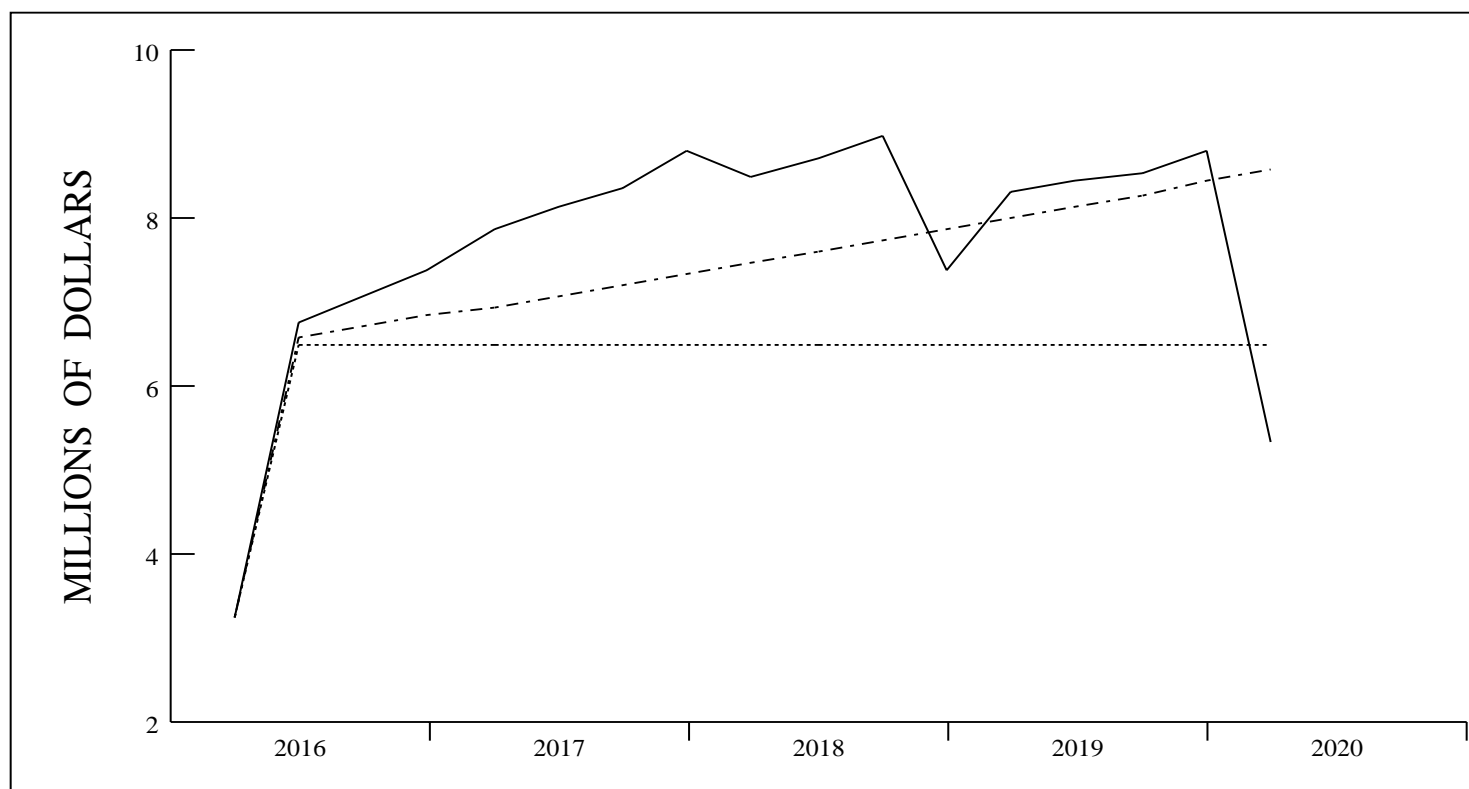
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 5,336,761
Total Portfolio	100.0%	\$ 5,336,761

INVESTMENT RETURN

Market Value 12/2019	\$ 8,833,260
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 3,496,499
Market Value 3/2020	\$ 5,336,761

INVESTMENT GROWTH

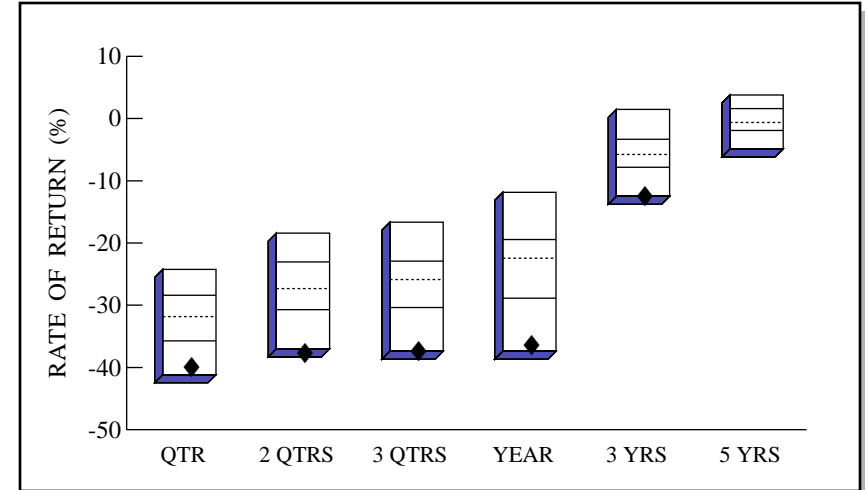
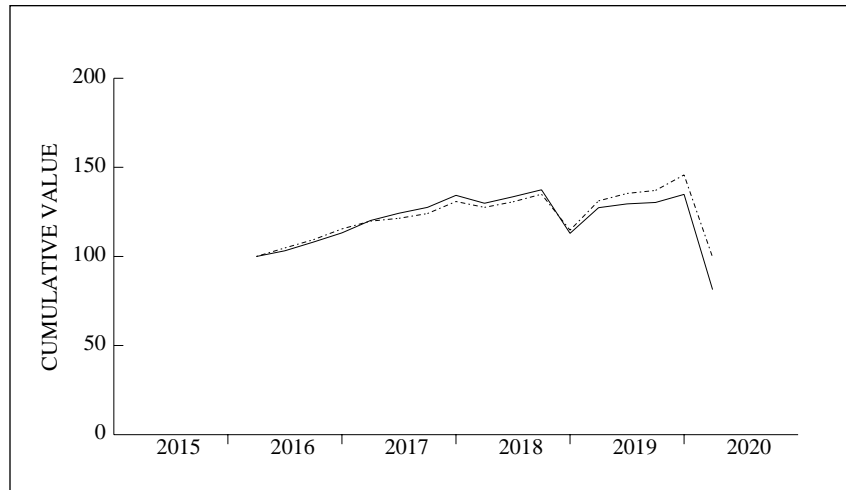


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

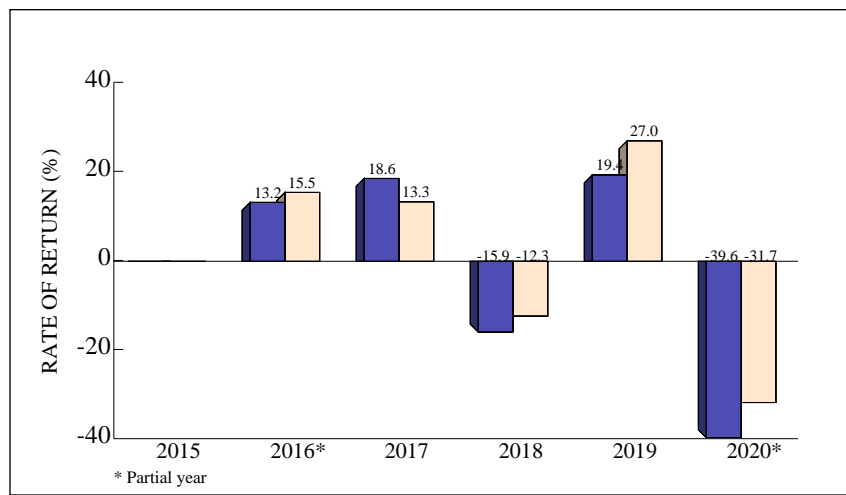
VALUE ASSUMING
 DAVIE A/R \$ 8,608,874

	LAST QUARTER	PERIOD 3/16 - 3/20
BEGINNING VALUE	\$ 8,833,260	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	- 3,496,499	- 1,182,942
ENDING VALUE	\$ 5,336,761	\$ 5,336,761
INCOME	0	53
CAPITAL GAINS (LOSSES)	- 3,496,499	- 1,182,995
INVESTMENT RETURN	- 3,496,499	- 1,182,942

TOTAL RETURN COMPARISONS

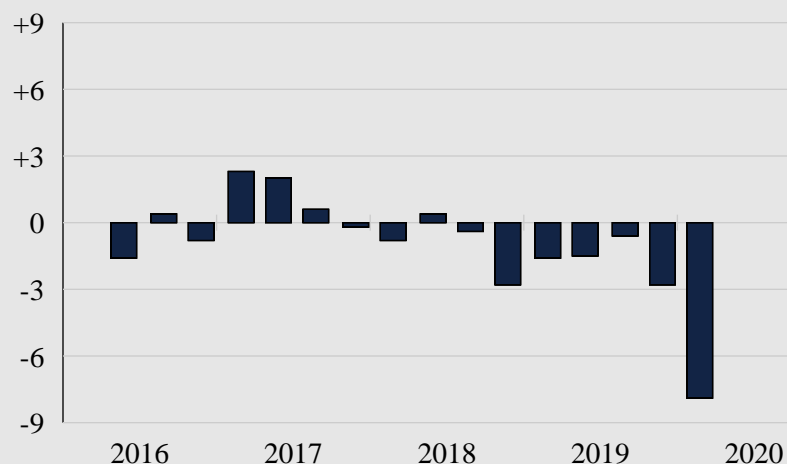


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-39.6	-37.5	-37.1	-36.1	-12.2	----
(RANK)	(92)	(96)	(95)	(94)	(94)	----
5TH %ILE	-24.2	-18.4	-16.6	-11.8	1.5	3.8
25TH %ILE	-28.4	-23.1	-22.9	-19.4	-3.3	1.6
MEDIAN	-31.8	-27.3	-25.9	-22.5	-5.8	-0.6
75TH %ILE	-35.7	-30.7	-30.4	-28.9	-7.8	-1.9
95TH %ILE	-41.2	-37.0	-37.4	-37.4	-12.5	-4.9
Russ MCV	-31.7	-27.4	-26.5	-24.1	-6.0	-0.8

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	16
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	11
Batting Average	.313

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
12/19	3.5	6.3	-2.8
3/20	-39.6	-31.7	-7.9

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$6,948,647, a decrease of \$3,424,181 from the December ending value of \$10,372,828. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$3,424,181. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Wellington Trust Company Small Cap Opportunities portfolio lost 33.0%, which was 2.4% less than the Russell 2000 Index's return of -30.6% and ranked in the 71st percentile of the Small Cap Core universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-33.0	----	----	----	----
<i>SMALL CAP CORE RANK</i>	(71)	----	----	----	----
Total Portfolio - Net	-33.2	----	----	----	----
Russell 2000	-30.6	-23.7	-24.0	-4.7	-0.3
Small Cap Equity - Gross	-33.0	----	----	----	----
<i>SMALL CAP CORE RANK</i>	(71)	----	----	----	----
Russell 2000	-30.6	-23.7	-24.0	-4.7	-0.3

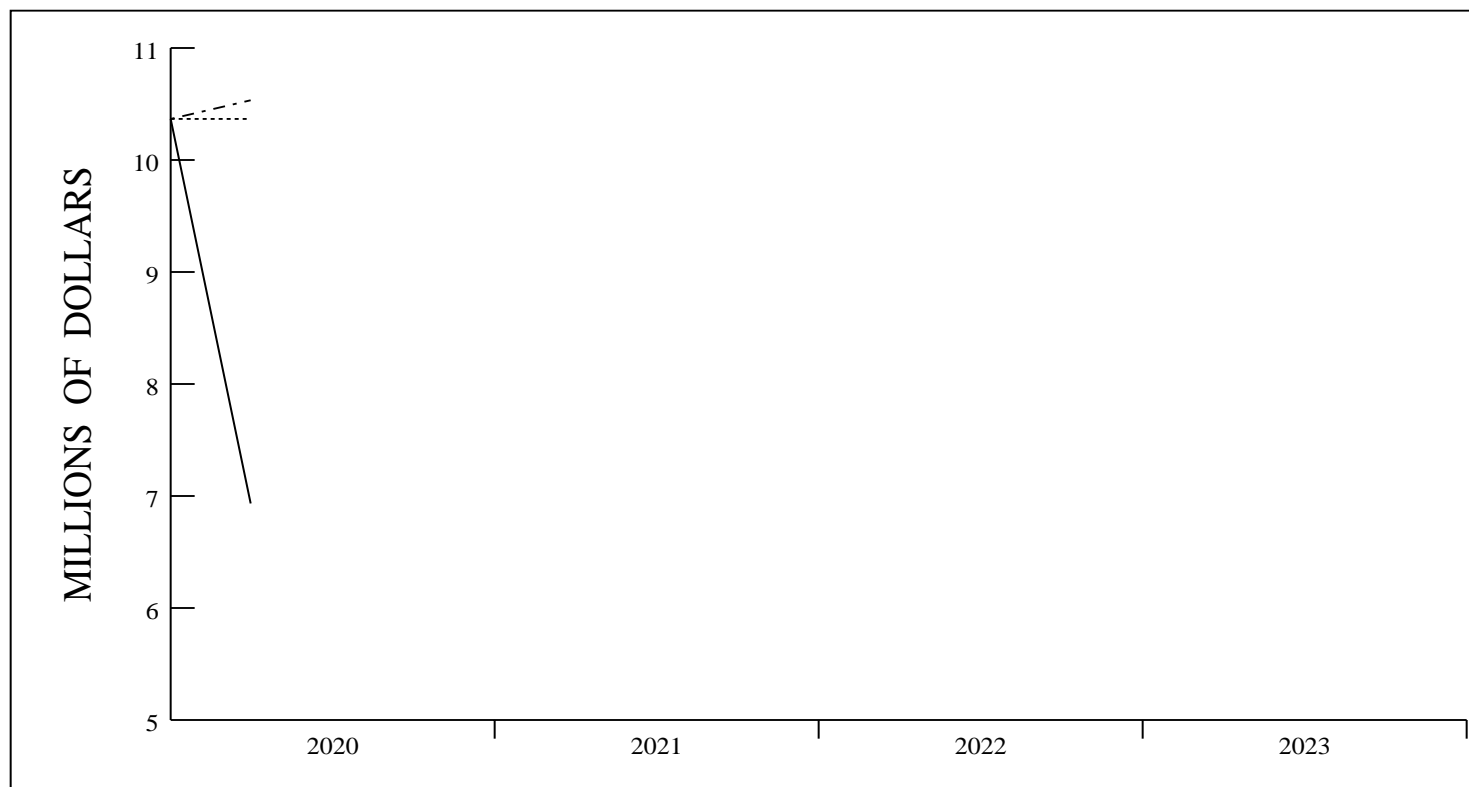
ASSET ALLOCATION

Small Cap	100.0%	\$ 6,948,647
Total Portfolio	100.0%	\$ 6,948,647

INVESTMENT RETURN

Market Value 12/2019	\$ 10,372,828
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 3,424,181
Market Value 3/2020	\$ 6,948,647

INVESTMENT GROWTH

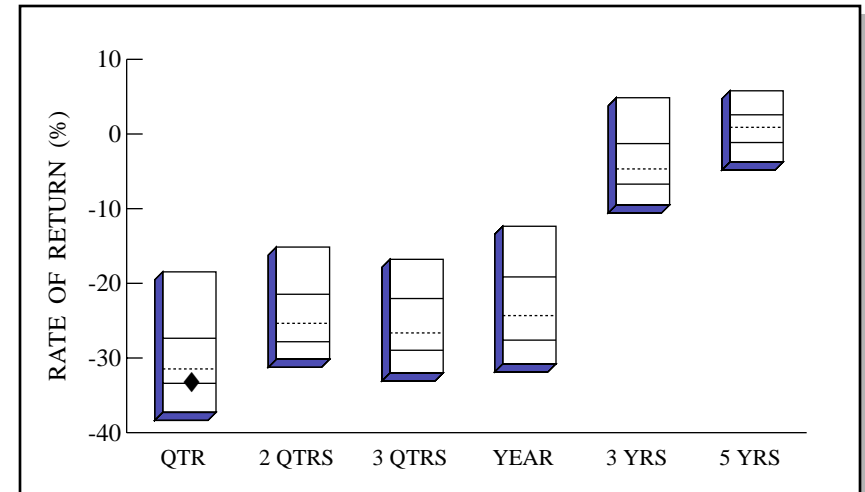
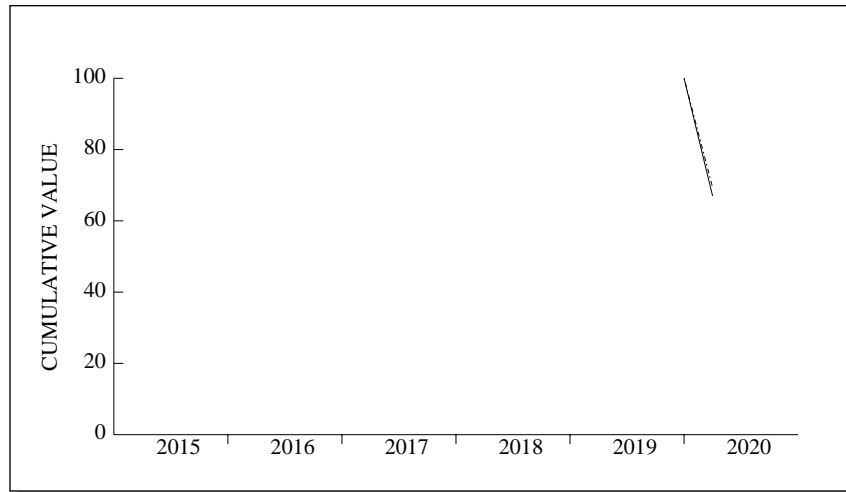


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

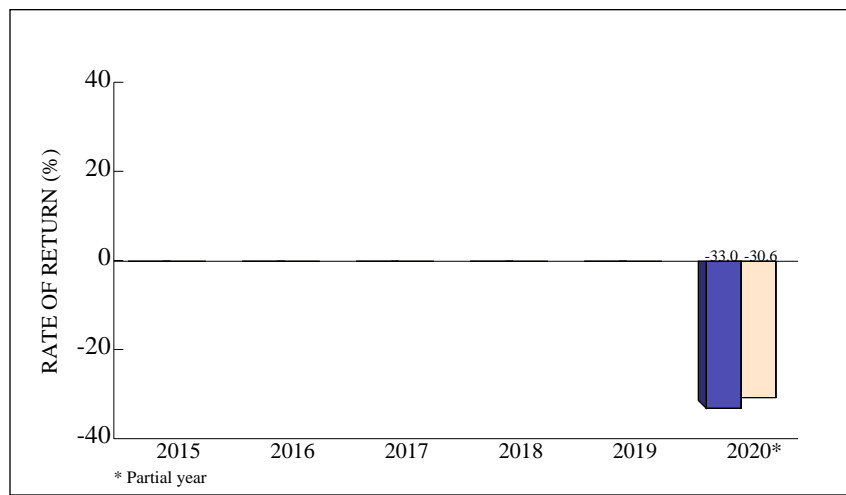
VALUE ASSUMING
 7.5% RETURN \$ 10,562,076

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 10,372,828	\$ 10,372,828
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 3,424,181	- 3,424,181
ENDING VALUE	\$ 6,948,647	\$ 6,948,647
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 3,424,181	- 3,424,181
INVESTMENT RETURN	- 3,424,181	- 3,424,181

TOTAL RETURN COMPARISONS



Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-33.0	---	---	---	---	---
(RANK)	(71)	---	---	---	---	---
5TH %ILE	-18.5	-15.1	-16.8	-12.4	4.9	5.8
25TH %ILE	-27.3	-21.5	-22.1	-19.2	-1.3	2.6
MEDIAN	-31.5	-25.4	-26.6	-24.3	-4.7	0.9
75TH %ILE	-33.4	-27.8	-29.0	-27.6	-6.7	-1.2
95TH %ILE	-37.3	-30.2	-32.0	-30.8	-9.5	-3.8
Russ 2000	-30.6	-23.7	-25.6	-24.0	-4.7	-0.3

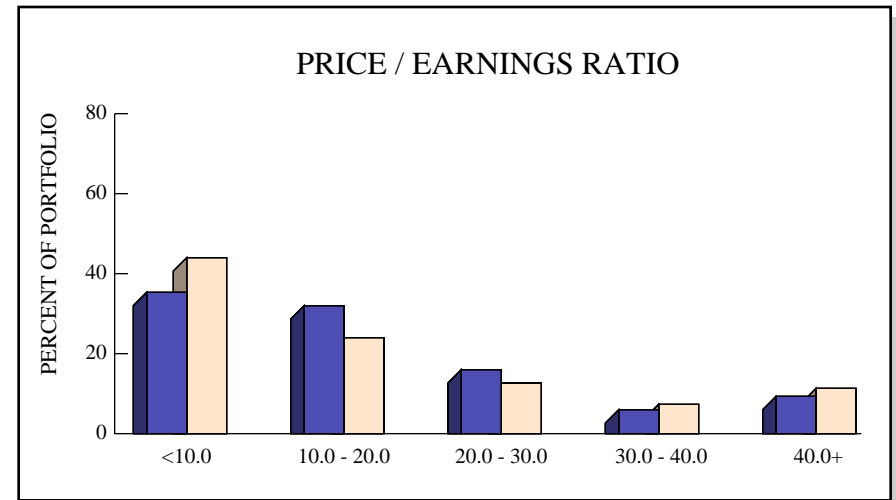
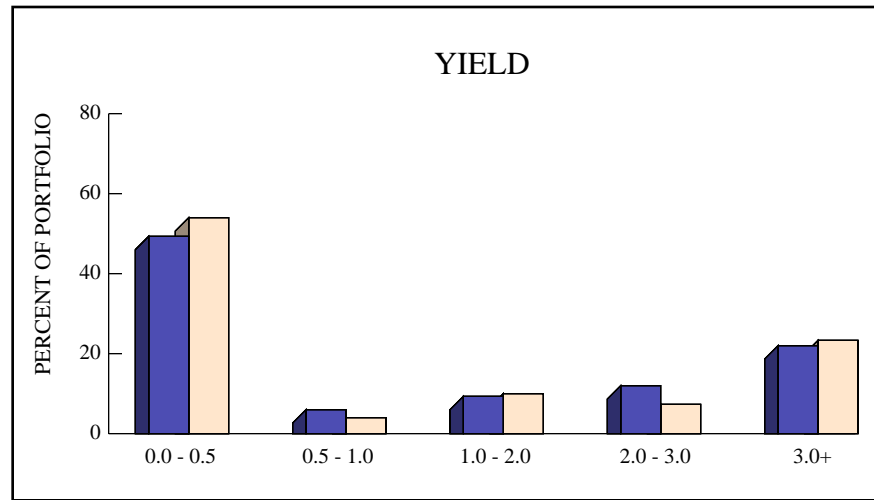
Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

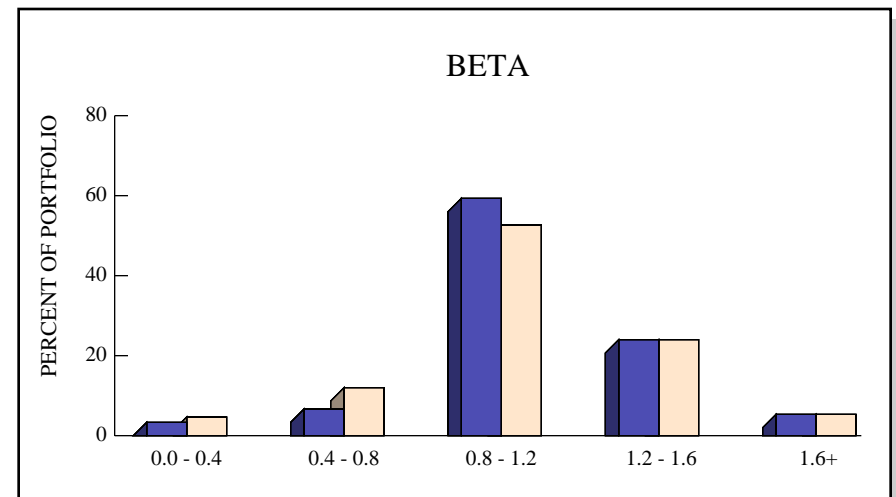
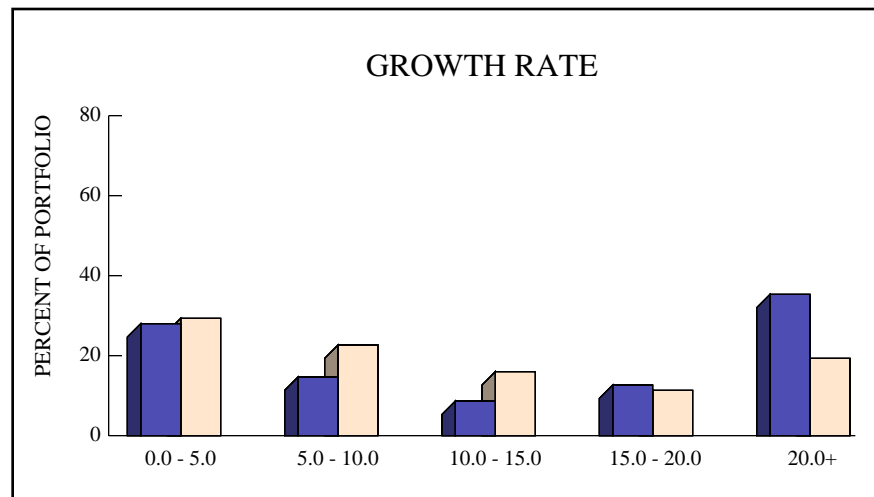
Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

RATES OF RETURN

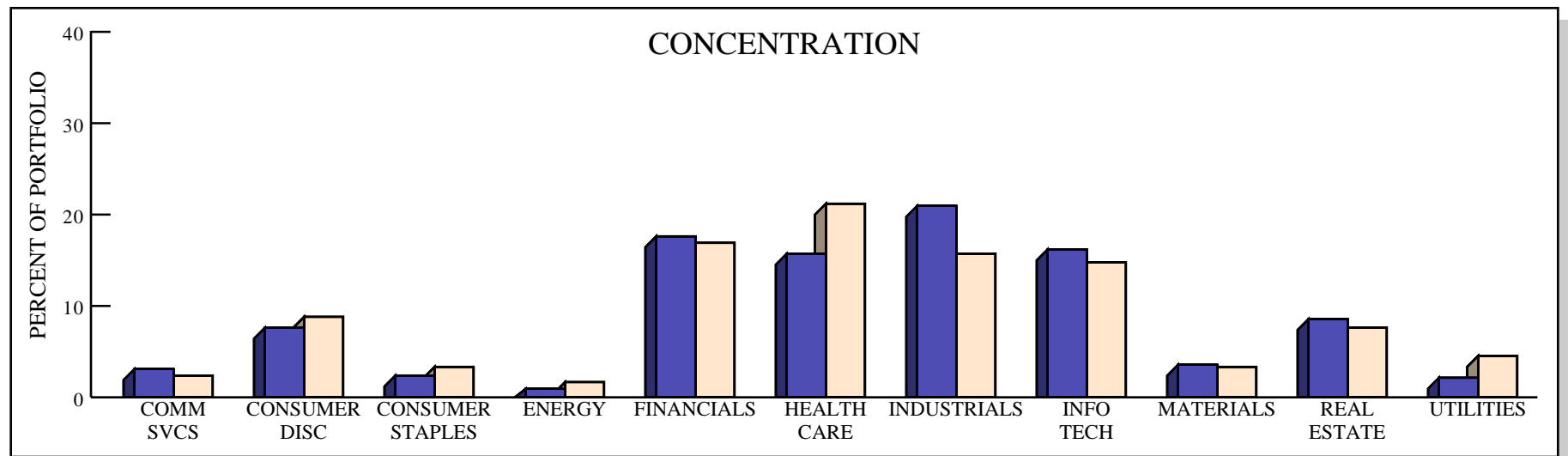
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4

STOCK CHARACTERISTICS

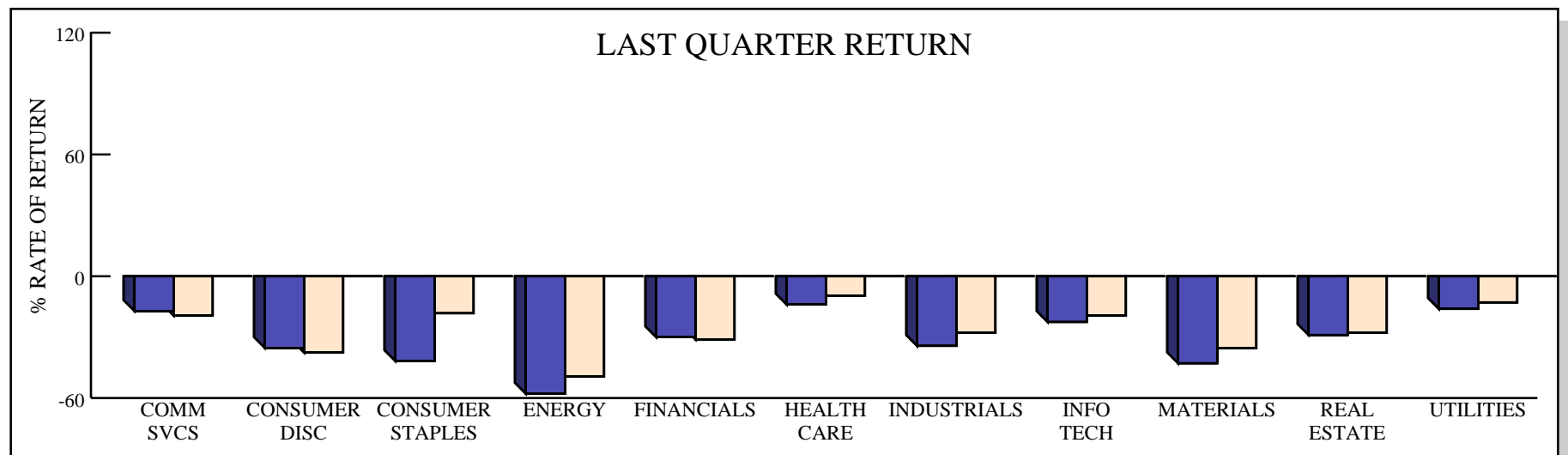
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	103	1.7%	18.6%	15.5	1.07
RUSSELL 2000	1,979	1.8%	11.3%	14.5	1.04



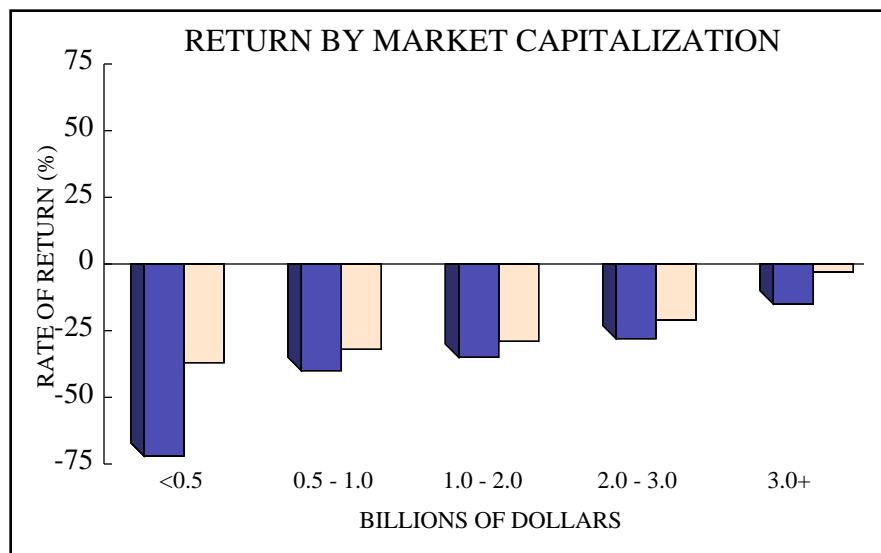
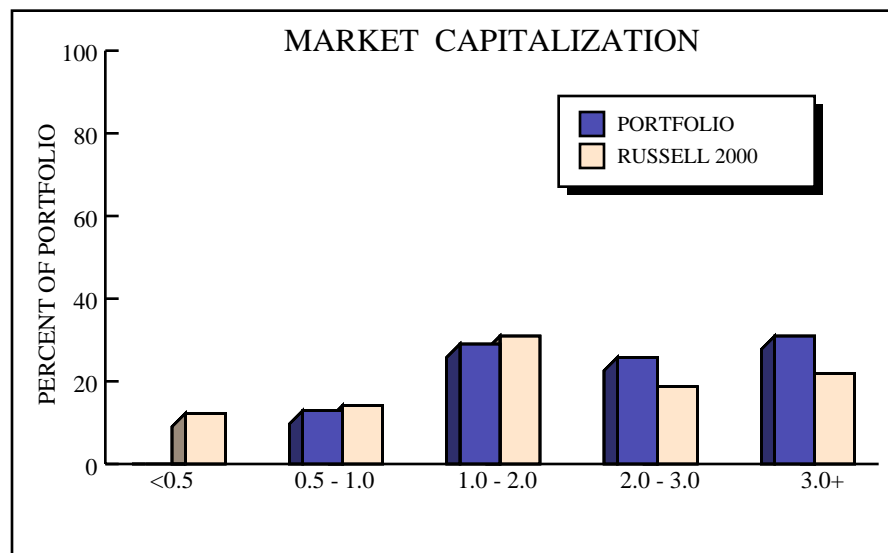
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LHC GROUP INC	\$ 128,003	1.84%	1.8%	Health Care	\$ 4.4 B
2	KEMPER CORP	108,357	1.56%	-3.7%	Financials	5.0 B
3	POTLATCHDELTIC CORP	107,636	1.55%	-26.7%	Real Estate	2.1 B
4	GLOBUS MEDICAL INC - A	103,518	1.49%	-27.8%	Health Care	3.3 B
5	LIFE STORAGE INC	103,343	1.49%	-11.8%	Real Estate	4.4 B
6	CIENA CORP	103,307	1.49%	-6.8%	Information Technology	6.1 B
7	GRAPHIC PACKAGING HOLDING CO	99,149	1.43%	-26.3%	Materials	3.5 B
8	DECKERS OUTDOOR CORP	96,748	1.39%	-20.6%	Consumer Discretionary	3.8 B
9	AMEDISYS INC	96,726	1.39%	10.0%	Health Care	5.9 B
10	ACUSHNET HOLDINGS CORP	96,116	1.38%	-20.3%	Consumer Discretionary	1.9 B

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at \$6,862,078, a decrease of \$1,803,265 from the December ending value of \$8,665,343. Last quarter, the account recorded total net withdrawals of \$974 in addition to \$1,802,291 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$10,163 and realized and unrealized capital losses totaling \$1,812,454.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the LMCG Investments Small Cap Growth portfolio lost 20.8%, which was 5.0% greater than the Russell 2000 Growth Index's return of -25.8% and ranked in the 30th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -20.4%, which was 1.8% less than the benchmark's -18.6% performance, and ranked in the 76th percentile. Since June 2016, the account returned 4.6% per annum and ranked in the 75th percentile. For comparison, the Russell 2000 Growth returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, small cap equities comprised 97.9% of the total portfolio (\$6.7 million), while cash & equivalents comprised the remaining 2.1% (\$140,720).

ANALYSIS

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

Positive stock selection helped the portfolio outperformed the index this quarter. Financials, Health Care, and Industrials led on the upside, delivering index-beating returns that were enhanced by large allocations. Communication Services was a slight headwind.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	-20.8	-14.6	-20.4	0.7	----	4.6
<i>SMALL CAP GROWTH RANK</i>	(30)	(42)	(76)	(72)	----	(75)
Total Portfolio - Net	-21.0	-15.0	-21.0	-0.1	----	3.7
Russell 2000G	-25.8	-17.3	-18.6	0.1	1.7	4.8
Small Cap Equity - Gross	-21.4	-15.0	-20.8	0.8	----	4.9
<i>SMALL CAP GROWTH RANK</i>	(35)	(43)	(80)	(71)	----	(73)
Russell 2000G	-25.8	-17.3	-18.6	0.1	1.7	4.8

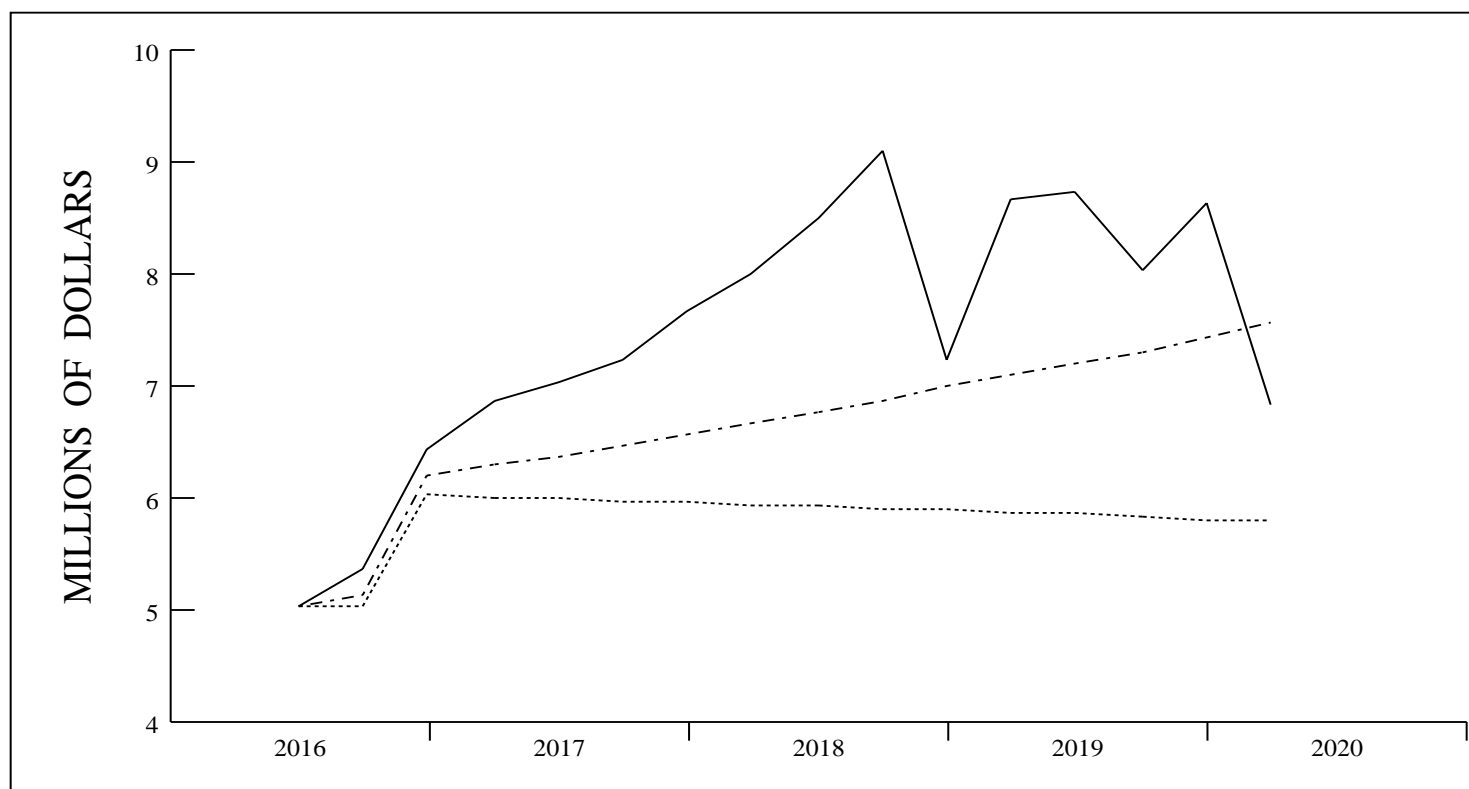
ASSET ALLOCATION

Small Cap	97.9%	\$ 6,721,358
Cash	2.1%	140,720
Total Portfolio	100.0%	\$ 6,862,078

INVESTMENT RETURN

Market Value 12/2019	\$ 8,665,343
Contribs / Withdrawals	-974
Income	10,163
Capital Gains / Losses	- 1,812,454
Market Value 3/2020	\$ 6,862,078

INVESTMENT GROWTH

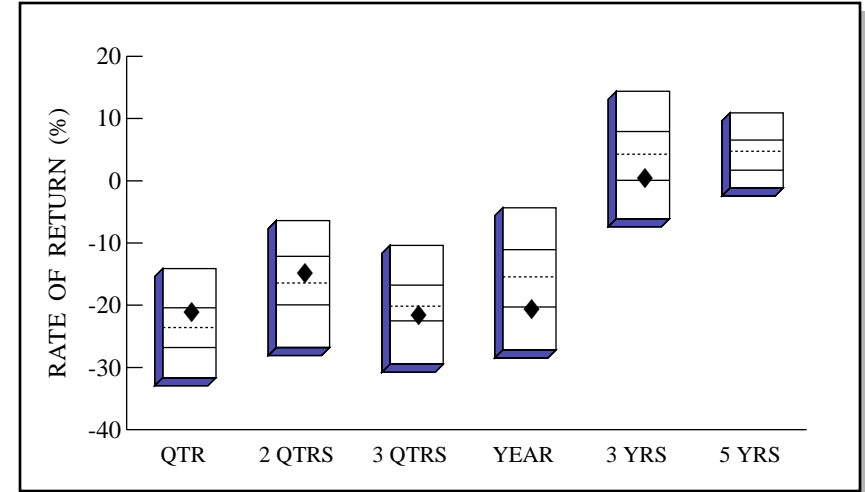
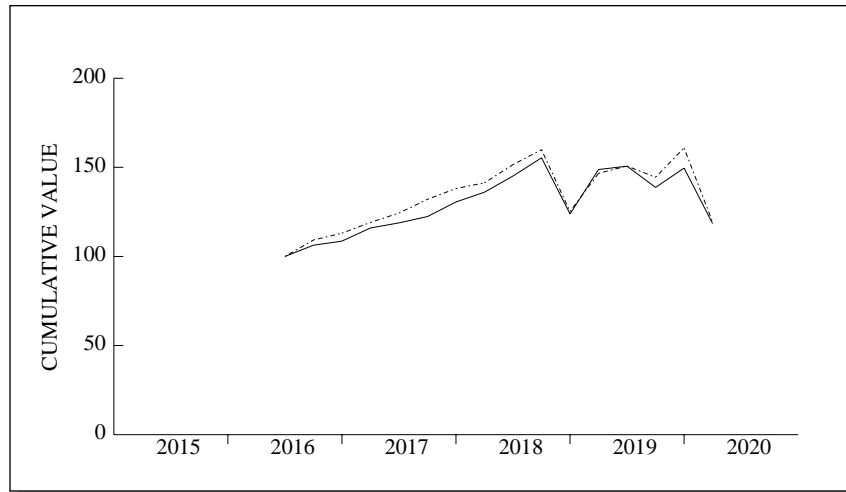


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

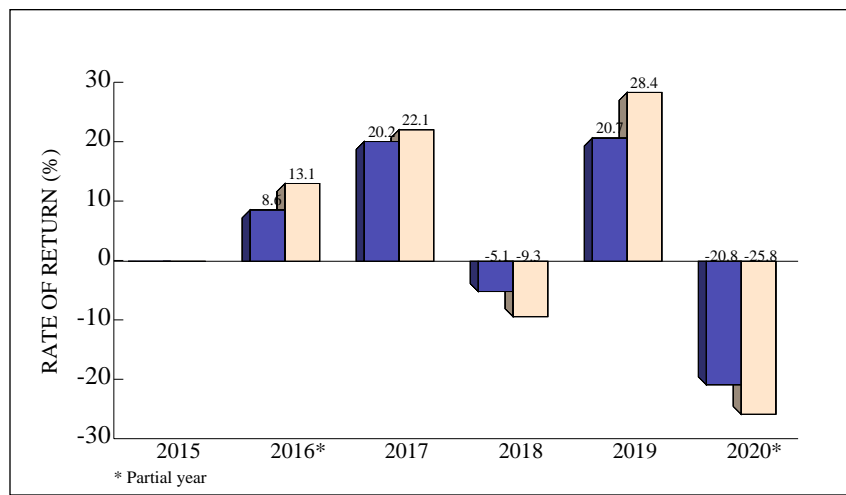
VALUE ASSUMING
 DAVIE A/R \$ 7,574,683

	LAST QUARTER	PERIOD 6/16 - 3/20
BEGINNING VALUE	\$ 8,665,343	\$ 5,053,772
NET CONTRIBUTIONS	-974	775,585
INVESTMENT RETURN	- 1,802,291	1,032,721
ENDING VALUE	\$ 6,862,078	\$ 6,862,078
INCOME	10,163	153,653
CAPITAL GAINS (LOSSES)	- 1,812,454	879,068
INVESTMENT RETURN	- 1,802,291	1,032,721

TOTAL RETURN COMPARISONS

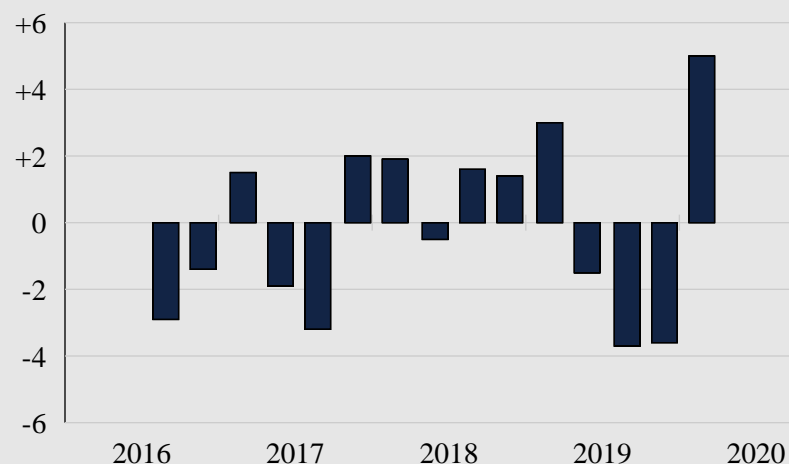


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-20.8	-14.6	-21.3	-20.4	0.7	----
(RANK)	(30)	(42)	(61)	(76)	(72)	----
5TH %ILE	-14.1	-6.4	-10.4	-4.4	14.4	10.9
25TH %ILE	-20.4	-12.1	-16.8	-11.1	7.9	6.6
MEDIAN	-23.6	-16.4	-20.2	-15.4	4.3	4.7
75TH %ILE	-26.8	-20.0	-22.5	-20.3	0.1	1.7
95TH %ILE	-31.7	-26.8	-29.5	-27.2	-6.1	-1.2
Russ 2000G	-25.8	-17.3	-20.8	-18.6	0.1	1.7

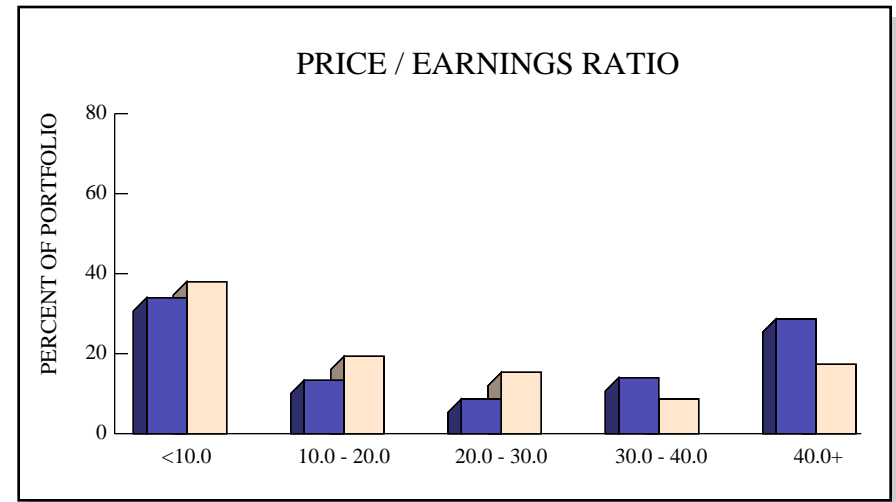
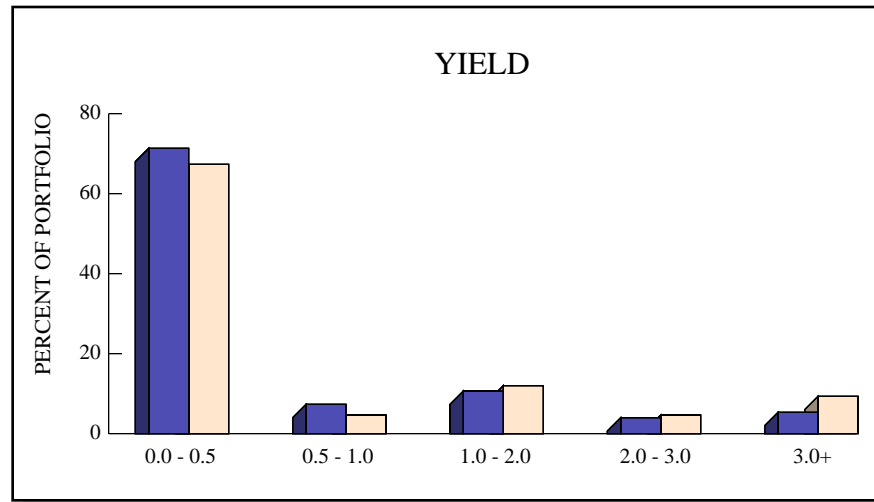
Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH****VARIATION FROM BENCHMARK**

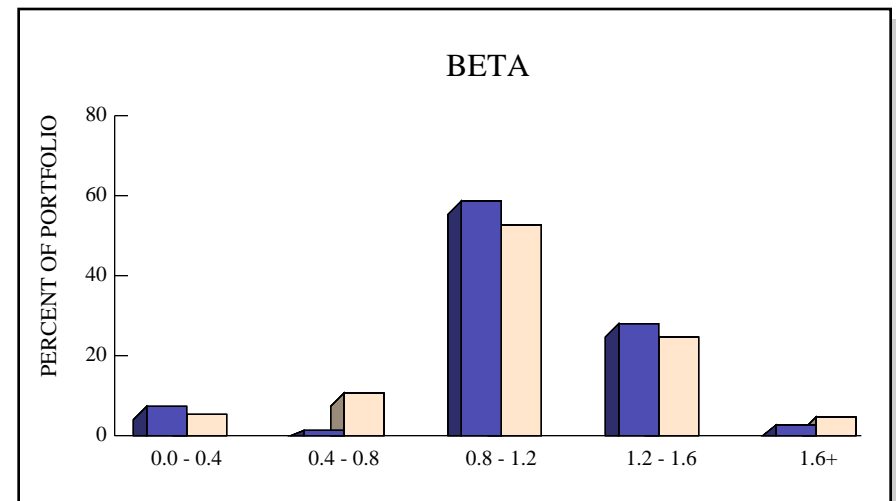
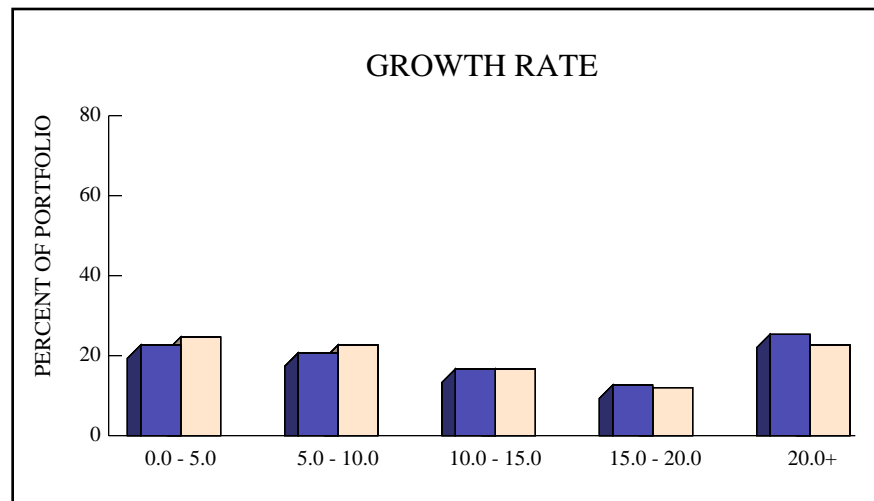
Total Quarters Observed	15
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	8
Batting Average	.467

RATES OF RETURN

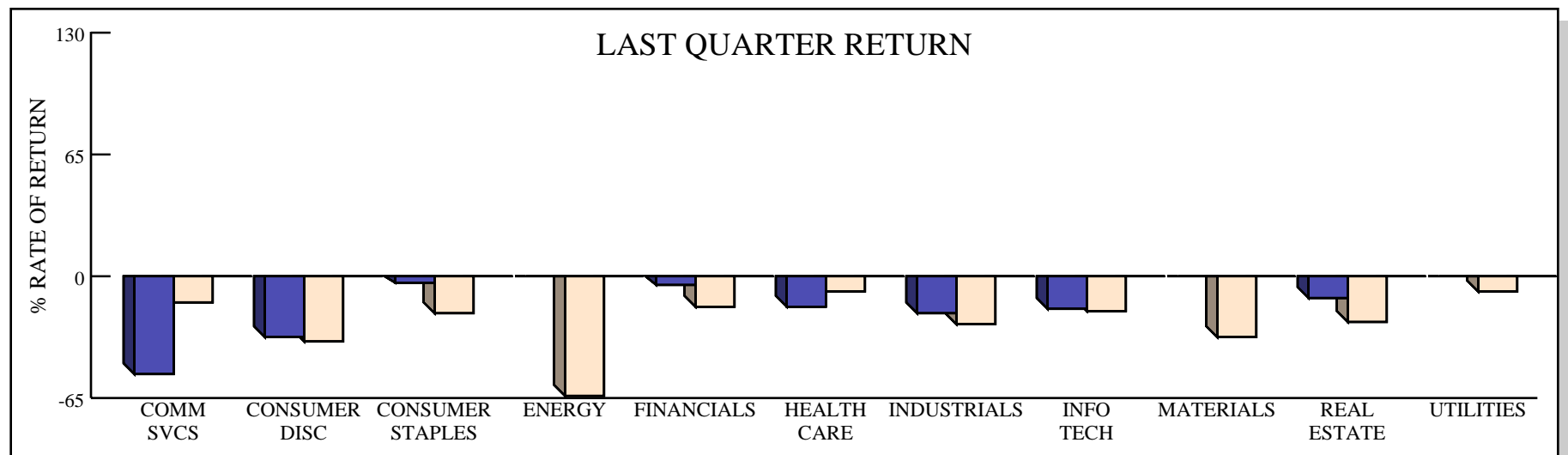
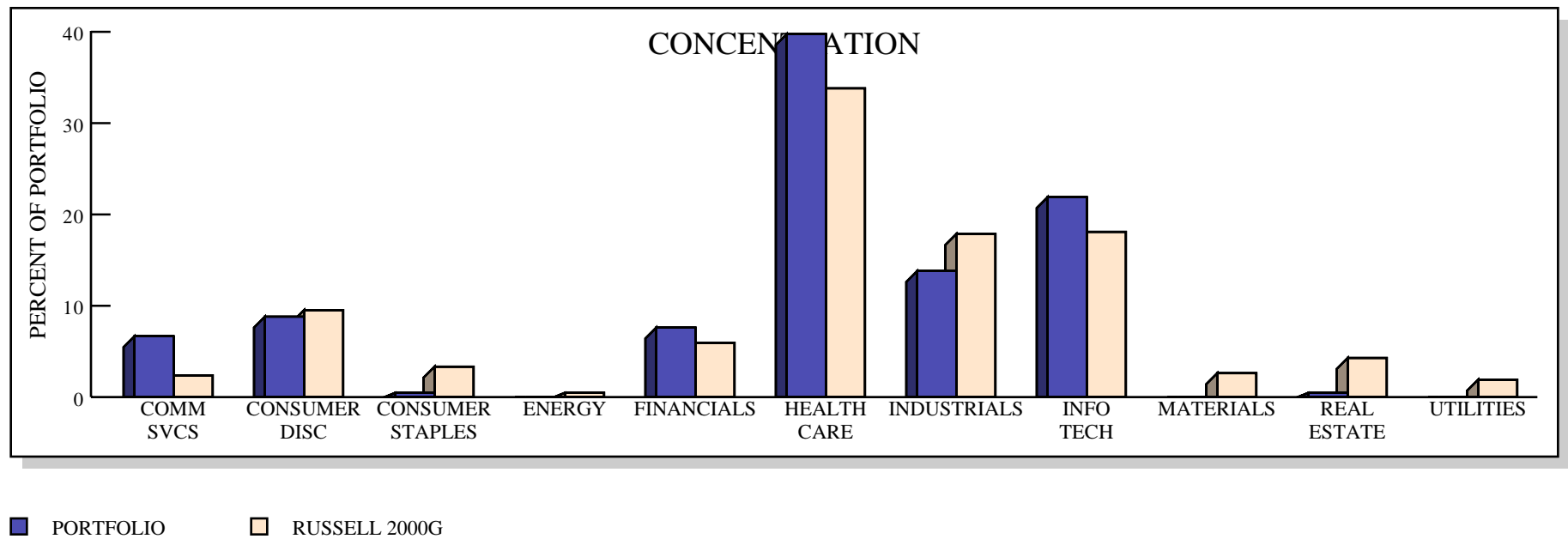
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0
3/18	4.2	2.3	1.9
6/18	6.7	7.2	-0.5
9/18	7.1	5.5	1.6
12/18	-20.3	-21.7	1.4
3/19	20.1	17.1	3.0
6/19	1.2	2.7	-1.5
9/19	-7.9	-4.2	-3.7
12/19	7.8	11.4	-3.6
3/20	-20.8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

STOCK CHARACTERISTICS

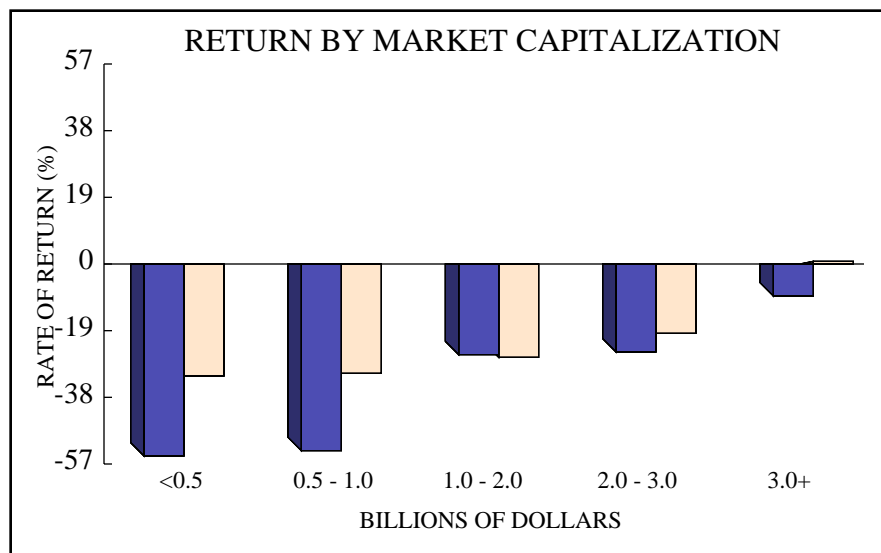
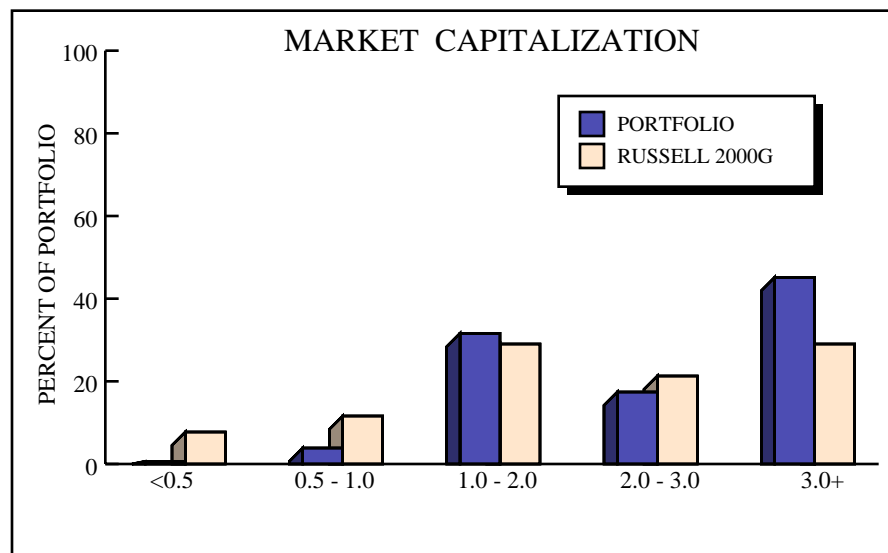
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	666	0.7%	11.2%	19.6	1.07
RUSSELL 2000G	1,167	0.9%	13.1%	16.0	1.04



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LHC GROUP INC	\$ 324,703	4.83%	1.8%	Health Care	\$ 4.4 B
2	ADDUS HOMECARE CORP	280,472	4.17%	-30.5%	Health Care	1.1 B
3	PALOMAR HOLDINGS INC	279,982	4.17%	15.2%	Financials	1.4 B
4	EW SCRIPPS CO/THE-A	229,133	3.41%	-51.8%	Communication Services	0.5 B
5	SINCLAIR BROADCAST GROUP -A	219,605	3.27%	-51.3%	Communication Services	1.1 B
6	R1 RCM INC	212,479	3.16%	-30.0%	Health Care	1.0 B
7	ALBANY INTL CORP-CL A	190,598	2.84%	-37.4%	Industrials	1.5 B
8	ENCOMPASS HEALTH CORP	188,888	2.81%	-7.2%	Health Care	6.3 B
9	SCIENCE APPLICATIONS INTE	174,410	2.59%	-13.9%	Information Technology	4.3 B
10	MERCURY SYSTEMS INC	168,576	2.51%	3.2%	Industrials	4.0 B

DAVIE POLICE PENSION PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$17,184,336, a decrease of \$4,717,148 from the December ending value of \$21,901,484. Last quarter, the account recorded total net withdrawals of \$39,041 in addition to \$4,678,107 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned -21.4%, which was 1.3% greater than the MSCI EAFE Index's return of -22.7%. Over the trailing year, the account returned -8.6%, which was 5.3% greater than the benchmark's -13.9% return. Since March 2010, the portfolio returned 5.3% per annum, while the MSCI EAFE Index returned an annualized 3.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	-21.4	-10.4	-8.6	4.0	3.5	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(13)	(18)	(10)	(14)	(27)
Total Portfolio - Net	-21.5	-10.7	-9.3	3.2	2.7	4.4
MSCI EAFE	-22.7	-16.4	-13.9	-1.3	-0.1	3.2
International Equity - Gross	-21.4	-10.4	-8.6	4.0	3.5	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(13)	(18)	(10)	(14)	(27)
MSCI EAFE	-22.7	-16.4	-13.9	-1.3	-0.1	3.2

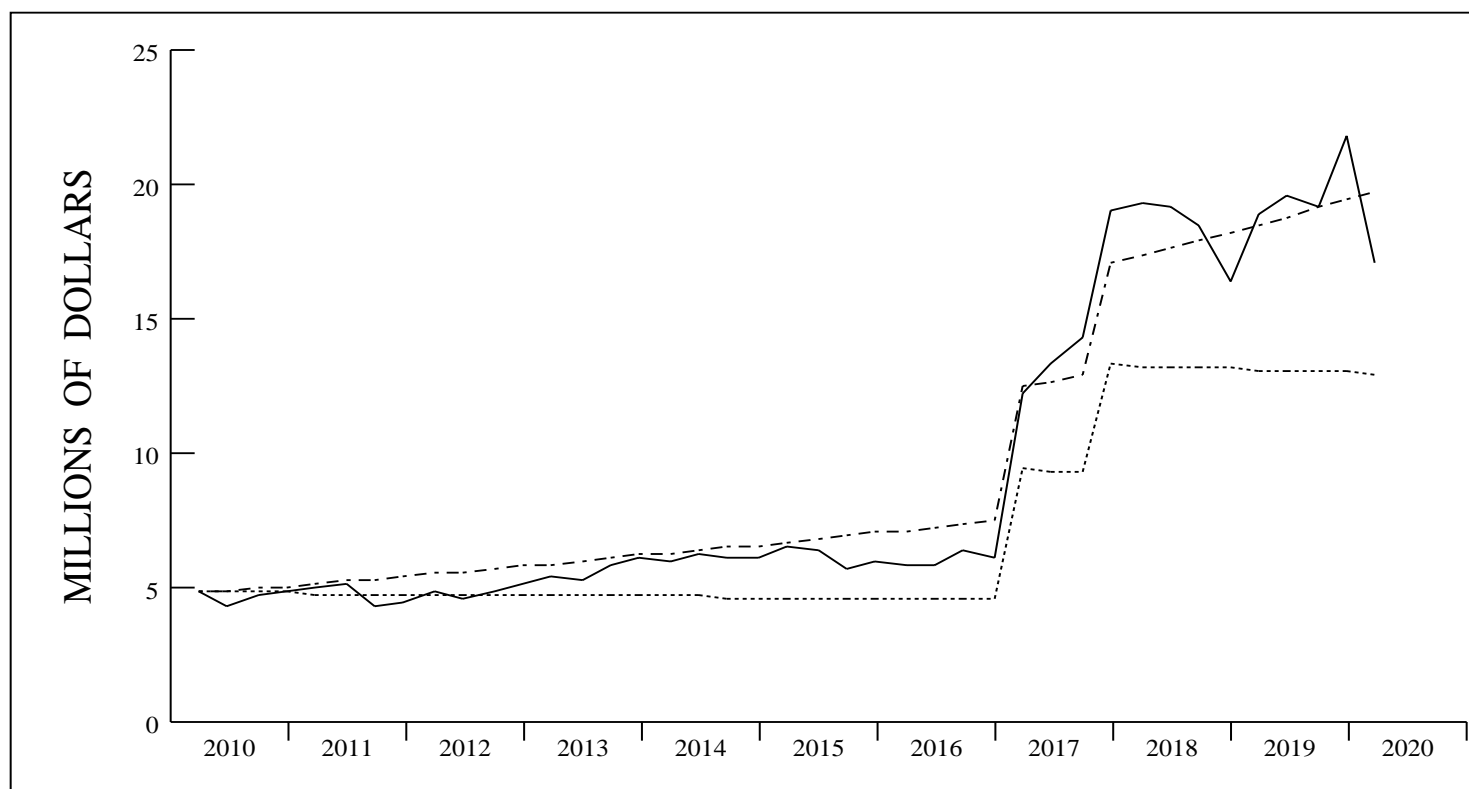
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 17,184,336
Total Portfolio	100.0%	\$ 17,184,336

INVESTMENT RETURN

Market Value 12/2019	\$ 21,901,484
Contribs / Withdrawals	- 39,041
Income	0
Capital Gains / Losses	- 4,678,107
Market Value 3/2020	\$ 17,184,336

INVESTMENT GROWTH

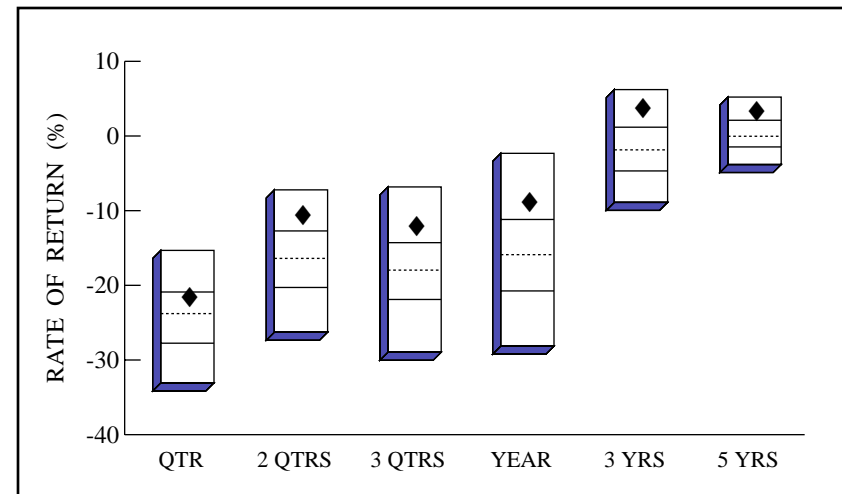
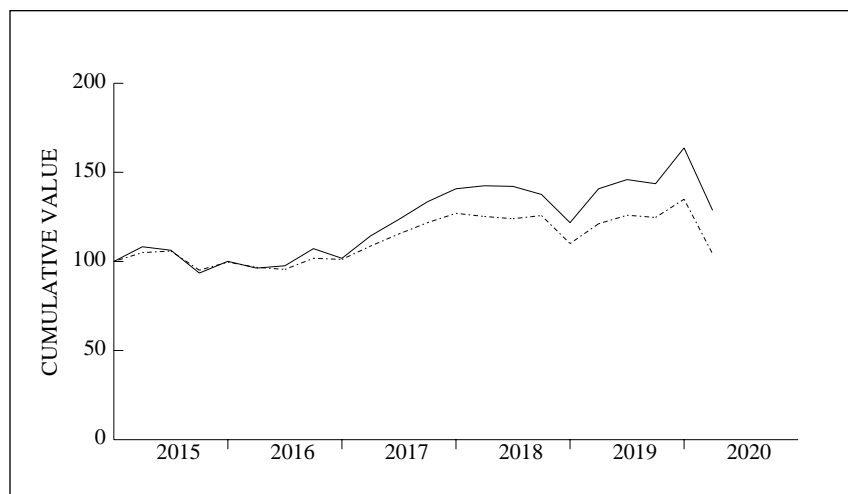


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

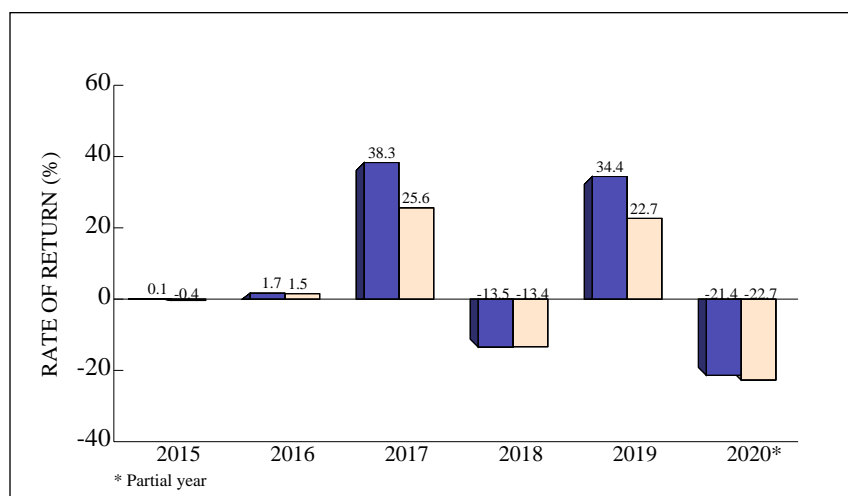
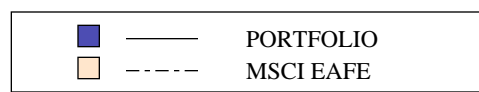
VALUE ASSUMING
 DAVIE A/R \$ 19,798,980

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 21,901,484	\$ 4,885,384
NET CONTRIBUTIONS	- 39,041	8,136,852
INVESTMENT RETURN	- 4,678,107	4,162,100
ENDING VALUE	\$ 17,184,336	\$ 17,184,336
INCOME	0	144
CAPITAL GAINS (LOSSES)	- 4,678,107	4,161,956
INVESTMENT RETURN	- 4,678,107	4,162,100

TOTAL RETURN COMPARISONS



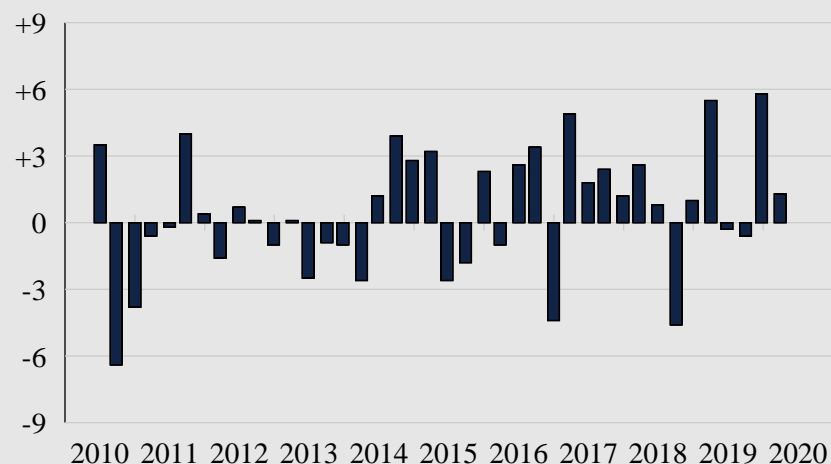
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-21.4	-10.4	-11.8	-8.6	4.0	3.5
(RANK)	(28)	(13)	(16)	(18)	(10)	(14)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
MSCI EAFE	-22.7	-16.4	-17.2	-13.9	-1.3	-0.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-10.2	-13.7	3.5
9/10	10.1	16.5	-6.4
12/10	2.9	6.7	-3.8
3/11	2.8	3.4	-0.6
6/11	1.6	1.8	-0.2
9/11	-15.0	-19.0	4.0
12/11	3.8	3.4	0.4
3/12	9.4	11.0	-1.6
6/12	-6.2	-6.9	0.7
9/12	7.1	7.0	0.1
12/12	5.6	6.6	-1.0
3/13	5.3	5.2	0.1
6/13	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.7	5.7	-1.0
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.8	0.8	-2.6
9/15	-12.0	-10.2	-1.8
12/15	7.0	4.7	2.3
3/16	-3.9	-2.9	-1.0
6/16	1.4	-1.2	2.6
9/16	9.9	6.5	3.4
12/16	-5.1	-0.7	-4.4
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8
3/20	-21.4	-22.7	1.3

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,240,932, representing an increase of \$77,914 from the December quarter's ending value of \$6,163,018. Last quarter, the Fund posted withdrawals totaling \$17,210, which partially offset the portfolio's net investment return of \$95,124. Income receipts totaling \$61,630 plus net realized and unrealized capital gains of \$33,494 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the American Realty Advisors Core Realty account gained 1.5%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 6.1%, which was 1.2% above the benchmark's 4.9% performance. Since March 2011, the portfolio returned 10.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	1.5	3.0	6.1	7.4	8.5	10.3
Total Portfolio - Net	1.3	2.5	4.9	6.3	7.3	9.1
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	10.5
Real Estate - Gross	1.5	3.0	6.1	7.4	8.5	10.3
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	10.5

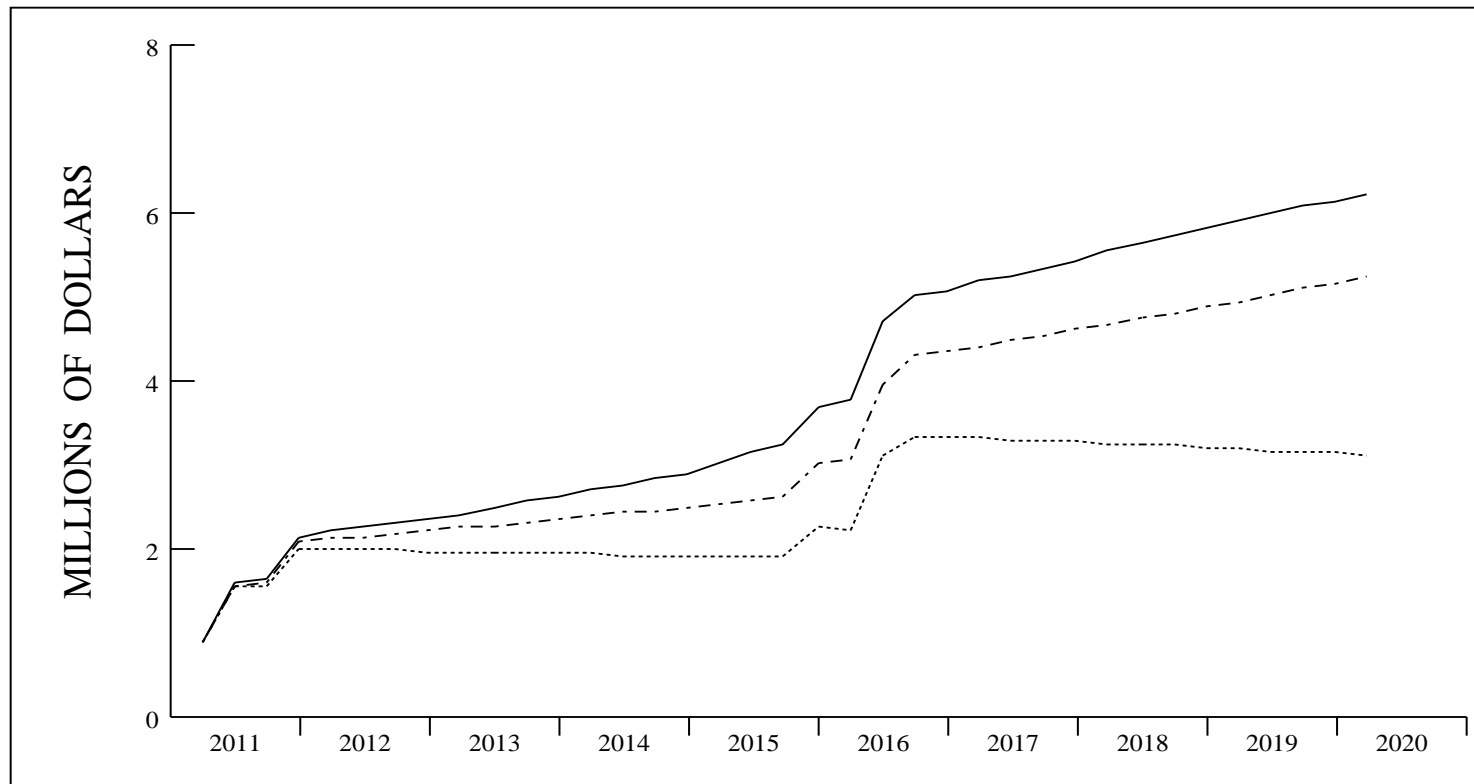
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,240,932
Total Portfolio	100.0%	\$ 6,240,932

INVESTMENT RETURN

Market Value 12/2019	\$ 6,163,018
Contribs / Withdrawals	- 17,210
Income	61,630
Capital Gains / Losses	33,494
Market Value 3/2020	\$ 6,240,932

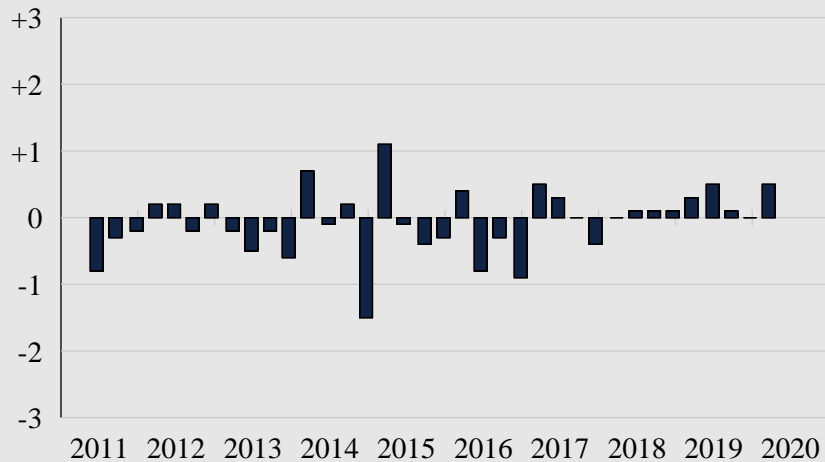
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 5,267,087

	LAST QUARTER	PERIOD 3/11 - 3/20
BEGINNING VALUE	\$ 6,163,018	\$ 892,274
NET CONTRIBUTIONS	- 17,210	2,253,855
INVESTMENT RETURN	95,124	3,094,803
ENDING VALUE	\$ 6,240,932	\$ 6,240,932
INCOME	61,630	1,996,943
CAPITAL GAINS (LOSSES)	33,494	1,097,860
INVESTMENT RETURN	95,124	3,094,803

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	36
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	17
Batting Average	.528

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$1,899,782, representing an increase of \$215,205 from the December quarter's ending value of \$1,684,577. Last quarter, the Fund posted net contributions equaling \$187,845 plus a net investment gain equaling \$27,360. 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 \$27,360.

RELATIVE PERFORMANCE

In the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V portfolio returned 2.9%, which was 1.9% above the NCREIF NFI-ODCE Index's return of 1.0%.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners
As of March 31st, 2020

Market Value	\$ 1,899,782	Last Statement Date: 03/31/2020
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 1,933,843	96.69%
Remaining Commitment	\$ 66,157	3.31%

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	2.9	6.1	----	----	----	7.5
Total Portfolio - Net	1.1	2.8	----	----	----	2.9
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	3.8
Real Estate - Gross	2.9	6.1	----	----	----	7.5
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	3.8

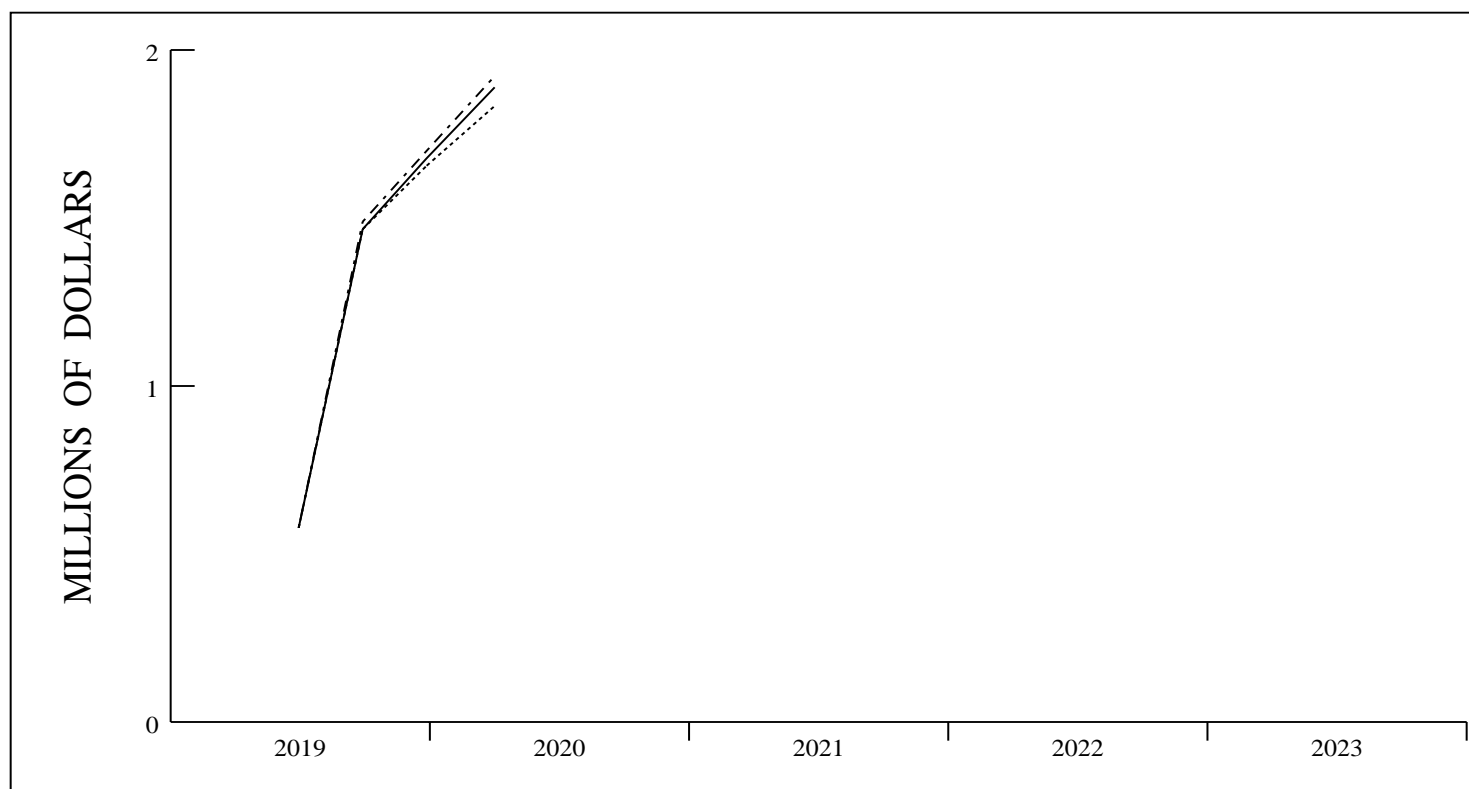
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,899,782
Total Portfolio	100.0%	\$ 1,899,782

INVESTMENT RETURN

Market Value 12/2019	\$ 1,684,577
Contribs / Withdrawals	187,845
Income	0
Capital Gains / Losses	27,360
Market Value 3/2020	\$ 1,899,782

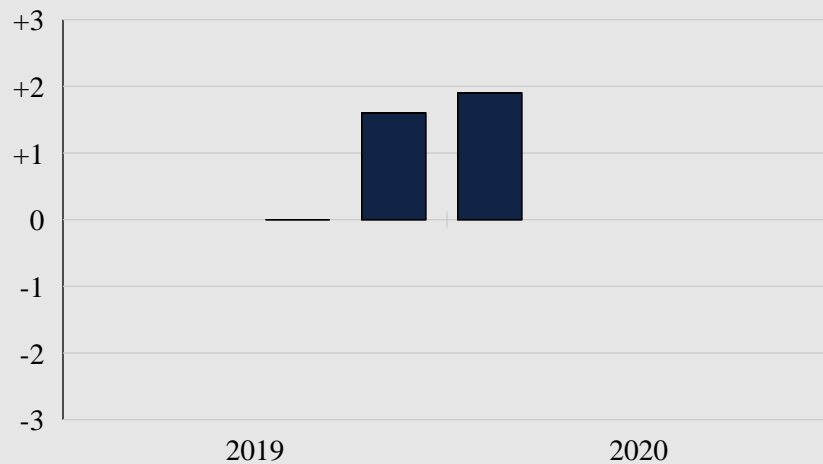
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.5% RETURN \$ 1,930,335

	LAST QUARTER	PERIOD 6/19 - 3/20
BEGINNING VALUE	\$ 1,684,577	\$ 581,909
NET CONTRIBUTIONS	187,845	1,261,927
INVESTMENT RETURN	27,360	55,946
ENDING VALUE	\$ 1,899,782	\$ 1,899,782
INCOME	0	0
CAPITAL GAINS (LOSSES)	27,360	55,946
INVESTMENT RETURN	27,360	55,946

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	1.3	1.3	0.0
12/19	3.1	1.5	1.6
3/20	2.9	1.0	1.9

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,228,964, which represented a \$7,331 increase over the December ending value of \$10,221,633. During the last three months, the Fund posted \$19,973 in net withdrawals, which partially offset the portfolio's net investment gain of \$27,304. The portfolio's net investment return was the result of \$63,394 in income receipts and realized and unrealized capital losses totaling \$36,090.

RELATIVE PERFORMANCE

During the first quarter, the Intercontinental US Real Estate Investment portfolio returned 0.3%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 7.6%, which was 2.7% greater than the benchmark's 4.9% return. Since September 2013, the account returned 11.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.5% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of March 31st, 2020

Market Value	\$	10,228,964	Last Statement Date: 3/31/2020
Initial Commitment	\$	6,000,000	100.00%
Capital Committed	\$	6,000,000	100.00%
Net IRR		10.99%	

Date	Paid In Capital	Distributions	Reinvested Distributions
2013	\$ 3,000,000	\$ 9,494	\$ 7,053
2014	\$ -	\$ 117,499	\$ 84,126
2015	\$ 3,000,000	\$ 192,506	\$ 144,796
Q1 2016	\$ -	\$ 64,165	\$ 46,877
Q2 2016	\$ -	\$ 69,606	\$ 52,377
Q3 2016	\$ -	\$ 84,723	\$ 67,445
Q4 2016	\$ -	\$ 74,933	\$ 57,231
Q1 2017	\$ -	\$ 68,879	\$ 51,019
Q2 2017	\$ -	\$ 87,427	\$ 69,769
Q3 2017	\$ -	\$ 89,426	\$ 71,381
Q4 2017	\$ -	\$ 84,392	\$ 65,950
Q1 2018	\$ -	\$ 74,340	\$ 55,716
Q2 2018	\$ -	\$ 91,097	\$ 72,726
Q3 2018	\$ -	\$ 96,874	\$ 78,100
Q4 2018	\$ -	\$ 87,787	\$ 68,950
Q1 2019	\$ -	\$ 74,146	\$ 54,759
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Q4 2019	\$ -	\$ 86,544	\$ 66,602
Q1 2020	\$ -	\$ 63,394	\$ 43,267
Total	\$ 6,000,000	\$ 1,701,293	\$ 1,303,563

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.3	3.5	7.6	9.1	11.1	11.6
Total Portfolio - Net	0.1	2.7	6.4	8.0	9.6	9.7
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	9.5
Real Estate - Gross	0.3	3.5	7.6	9.1	11.1	11.6
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	9.5

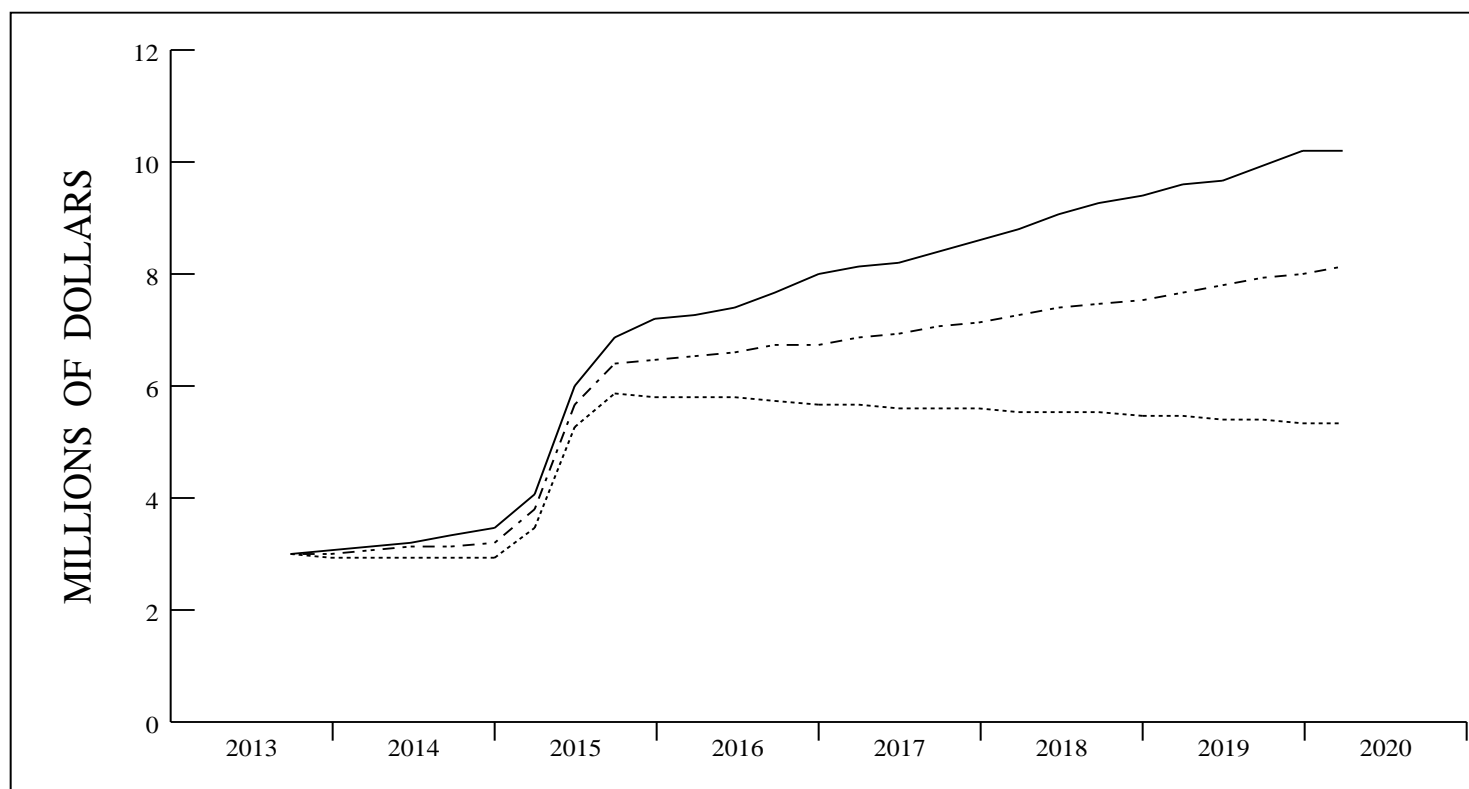
ASSET ALLOCATION

Real Estate	100.0%	\$ 10,228,964
Total Portfolio	100.0%	\$ 10,228,964

INVESTMENT RETURN

Market Value 12/2019	\$ 10,221,633
Contribs / Withdrawals	- 19,973
Income	63,394
Capital Gains / Losses	- 36,090
Market Value 3/2020	\$ 10,228,964

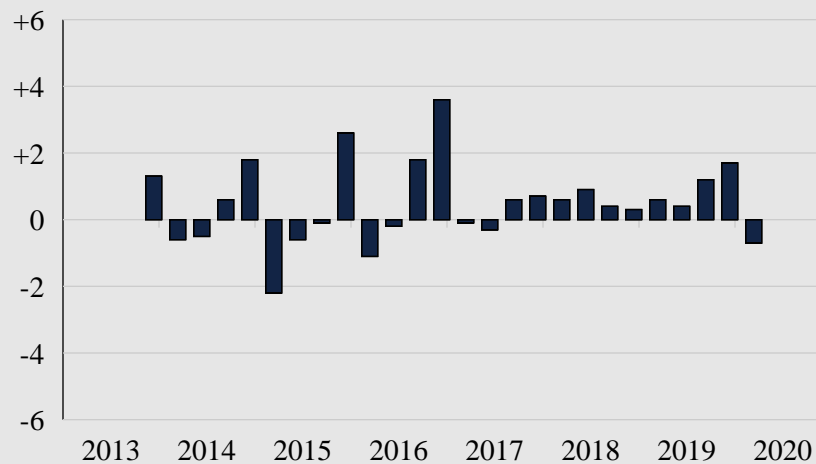
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 8,150,970

	LAST QUARTER	PERIOD 9/13 - 3/20
BEGINNING VALUE	\$ 10,221,633	\$ 3,032,373
NET CONTRIBUTIONS	- 19,973	2,323,482
INVESTMENT RETURN	27,304	4,873,109
ENDING VALUE	\$ 10,228,964	\$ 10,228,964
INCOME	63,394	488,750
CAPITAL GAINS (LOSSES)	- 36,090	4,384,359
INVESTMENT RETURN	27,304	4,873,109

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	26
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	10
Batting Average	.615

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$1,702,665, a decrease of \$23,335 from the December ending value of \$1,726,000. During the last three months, the account posted total net withdrawals equaling \$23,335 compared to no net investment returns. Because there were no income receipts or capital gains or losses for the first quarter, there were no net investment returns.

RELATIVE PERFORMANCE

Since October 2019, the Sound Mark Partners Horizons Fund returned 3.4%, which was 0.9% above the NCREIF NFI-ODCE Index's return of 2.5%.

ASSET ALLOCATION

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

Real Estate Investor Report
Sound Mark Partners Horizons Fund
As of March 31st, 2020

Market Value	\$ 1,702,665	Last Statement Date: 12/31/2019	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 1,700,000	85.00%	
Remaining Commitment	\$ 300,000	15.00%	
Date	Contributions	% of Commitment	Distributions / Reinvestments
10/28/2019	\$ 1,700,000.00	85.00%	\$ -
1/22/2020	\$ -	0.00%	\$ (23,335)
Total	\$ 1,700,000	85.00%	\$ (23,335)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	----	----	----	----
Total Portfolio - Net	0.0	----	----	----	----
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5
Real Estate - Gross	0.0	----	----	----	----
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5

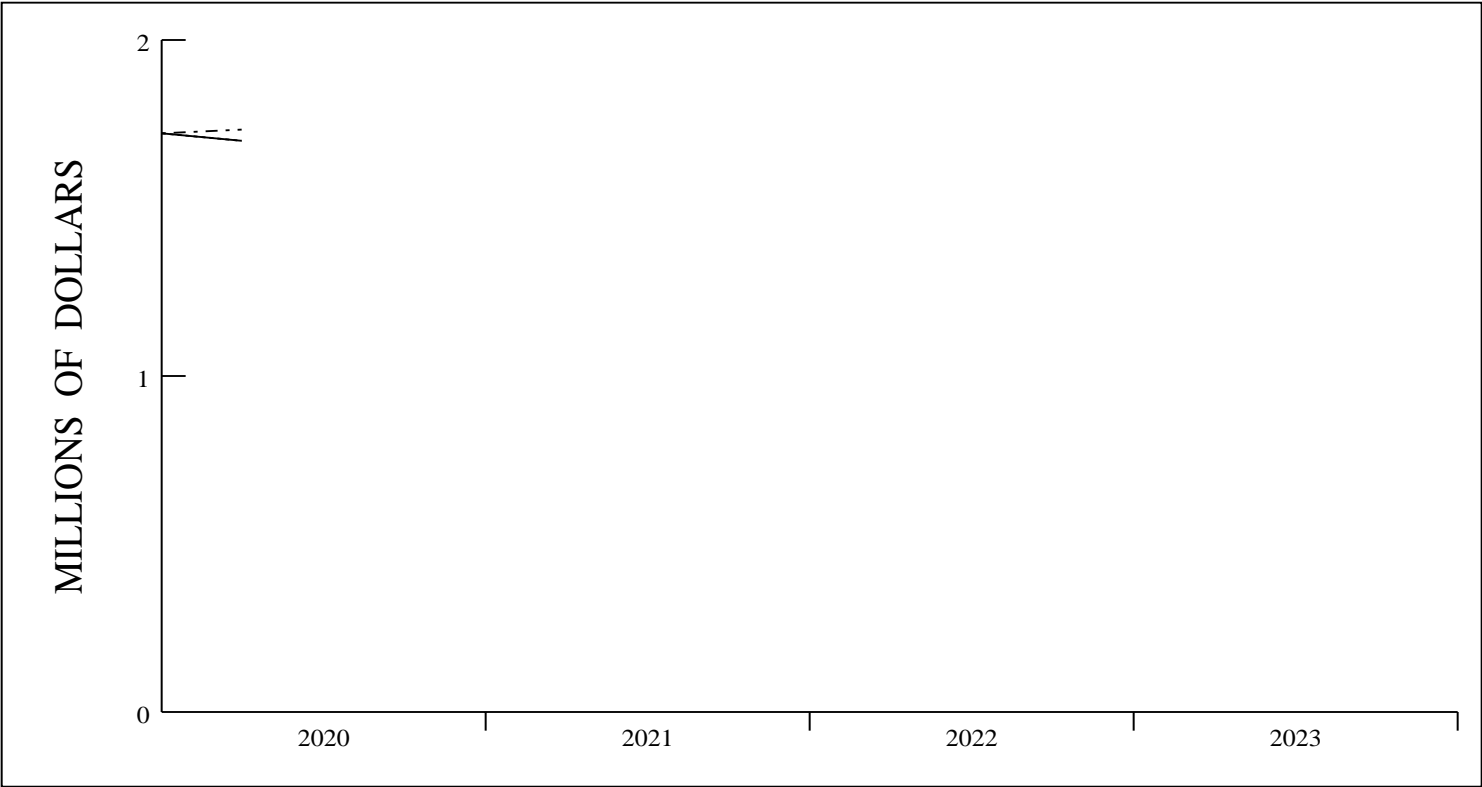
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,702,665
Total Portfolio	100.0%	\$ 1,702,665

INVESTMENT RETURN

Market Value 12/2019	\$ 1,726,000
Contribs / Withdrawals	- 23,335
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 1,702,665

INVESTMENT GROWTH



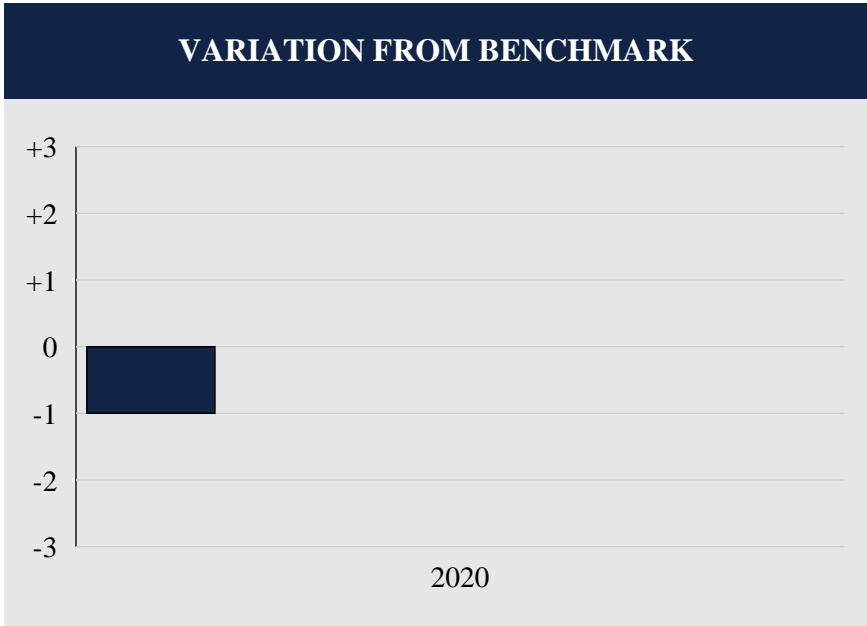
—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 1,733,943

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 1,726,000	\$ 1,726,000
NET CONTRIBUTIONS	- 23,335	- 23,335
INVESTMENT RETURN	0	0
ENDING VALUE	\$ 1,702,665	\$ 1,702,665
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	0.0	1.0	-1.0

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,228,964, which represented a \$7,331 increase over the December ending value of \$10,221,633. During the last three months, the Fund posted \$19,973 in net withdrawals, which partially offset the portfolio's net investment gain of \$27,304. The portfolio's net investment return was the result of \$63,394 in income receipts and realized and unrealized capital losses totaling \$36,090.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental US Real Estate Investment account gained 3.2%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 9.5%, which was 4.1% above the benchmark's 5.4% performance. Since September 2013, the portfolio returned 12.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Fund
As of March 31st, 2020

Market Value \$ **4,308,664** Last Statement Date: 03/31/2020

Initial Commitment \$ 3,000,000 100.00%

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

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 24,485
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,224
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,333
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,332
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 28,472
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 30,870
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,946
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,965
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 32,776
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 33,092
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,099
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,200
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 34,413
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,473
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,929
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 37,404
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 37,798
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 726,818

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	0.4	0.5	-2.3	3.4	5.6	7.4
Total Portfolio - Net	0.0	-0.2	-3.5	2.3	4.5	6.3
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	10.0
Real Estate - Gross	0.4	0.5	-2.3	3.4	5.6	7.4
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	10.0

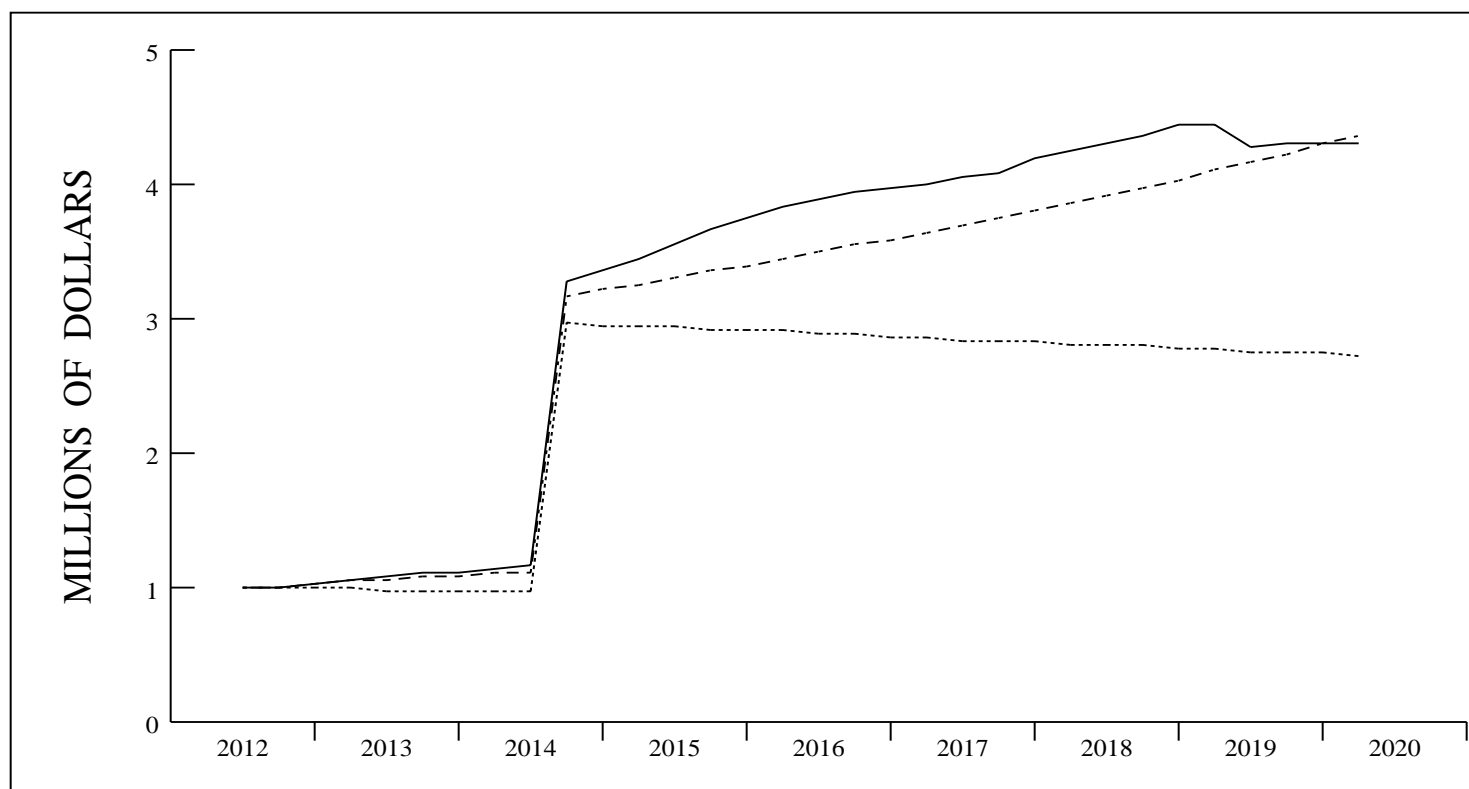
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,308,664
Total Portfolio	100.0%	\$ 4,308,664

INVESTMENT RETURN

Market Value 12/2019	\$ 4,310,244
Contribs / Withdrawals	- 20,604
Income	37,798
Capital Gains / Losses	- 18,774
Market Value 3/2020	\$ 4,308,664

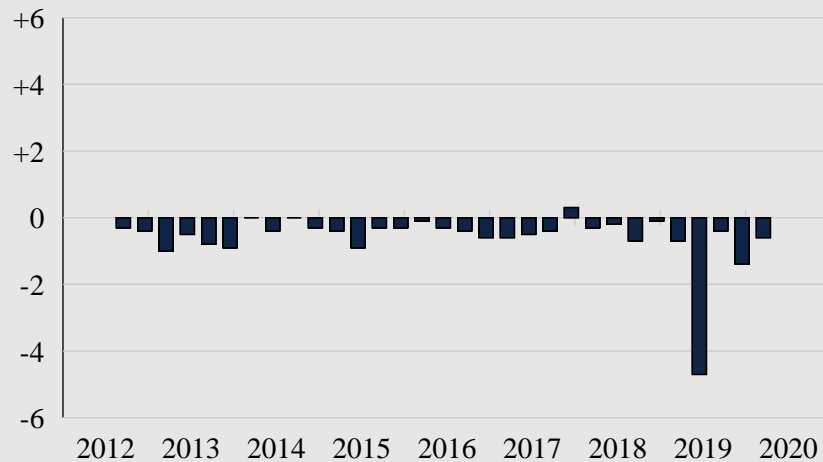
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 4,365,726

	LAST QUARTER	PERIOD 6/12 - 3/20
BEGINNING VALUE	\$ 4,310,244	\$ 1,000,000
NET CONTRIBUTIONS	- 20,604	1,735,476
INVESTMENT RETURN	19,024	1,573,188
ENDING VALUE	\$ 4,308,664	\$ 4,308,664
INCOME	37,798	814,029
CAPITAL GAINS (LOSSES)	- 18,774	759,159
INVESTMENT RETURN	19,024	1,573,188

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	31
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	28
Batting Average	.097

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
6/15	2.9	3.8	-0.9
9/15	3.4	3.7	-0.3
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	1.8	2.1	-0.3
9/16	1.7	2.1	-0.4
12/16	1.5	2.1	-0.6
3/17	1.2	1.8	-0.6
6/17	1.2	1.7	-0.5
9/17	1.5	1.9	-0.4
12/17	2.4	2.1	0.3
3/18	1.9	2.2	-0.3
6/18	1.8	2.0	-0.2
9/18	1.4	2.1	-0.7
12/18	1.7	1.8	-0.1
3/19	0.7	1.4	-0.7
6/19	-3.7	1.0	-4.7
9/19	0.9	1.3	-0.4
12/19	0.1	1.5	-1.4
3/20	0.4	1.0	-0.6

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

INVESTMENT RETURN

On March 31st, 2020, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$36,923,364, representing an increase of \$446,314 from the December quarter's ending value of \$36,477,050. Last quarter, the Fund posted withdrawals totaling \$26,883, which partially offset the portfolio's net investment return of \$473,197. Income receipts totaling \$214,515 plus net realized and unrealized capital gains of \$258,682 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Garcia Hamilton Fixed portfolio returned 1.3%, which was 1.8% below the Custom Fixed Income Index's return of 3.1% and ranked in the 68th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.0%, which was 2.9% below the benchmark's 8.9% return, ranking in the 87th percentile.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 96.4% of the total portfolio (\$35.6 million), while cash & equivalents comprised the remaining 3.6% (\$1.3 million).

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 35% of the bond portfolio, while corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 6.22 years, less than the Bloomberg Barclays Aggregate Index's 7.77-year maturity. The average coupon was 2.93%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.3	6.0	4.1	3.1	4.6
<i>CORE FIXED INCOME RANK</i>	(68)	(87)	(89)	(94)	(17)
Total Portfolio - Net	1.3	5.8	3.9	2.7	4.1
Custom Index	3.1	8.9	4.8	3.4	3.8
Fixed Income - Gross	1.3	6.1	4.2	3.1	4.6
<i>CORE FIXED INCOME RANK</i>	(68)	(86)	(89)	(92)	(15)
Custom Index	3.1	8.9	4.8	3.4	3.8
Aggregate Index	3.1	8.9	4.8	3.4	3.9
Gov/Credit	3.4	9.8	5.2	3.5	4.1

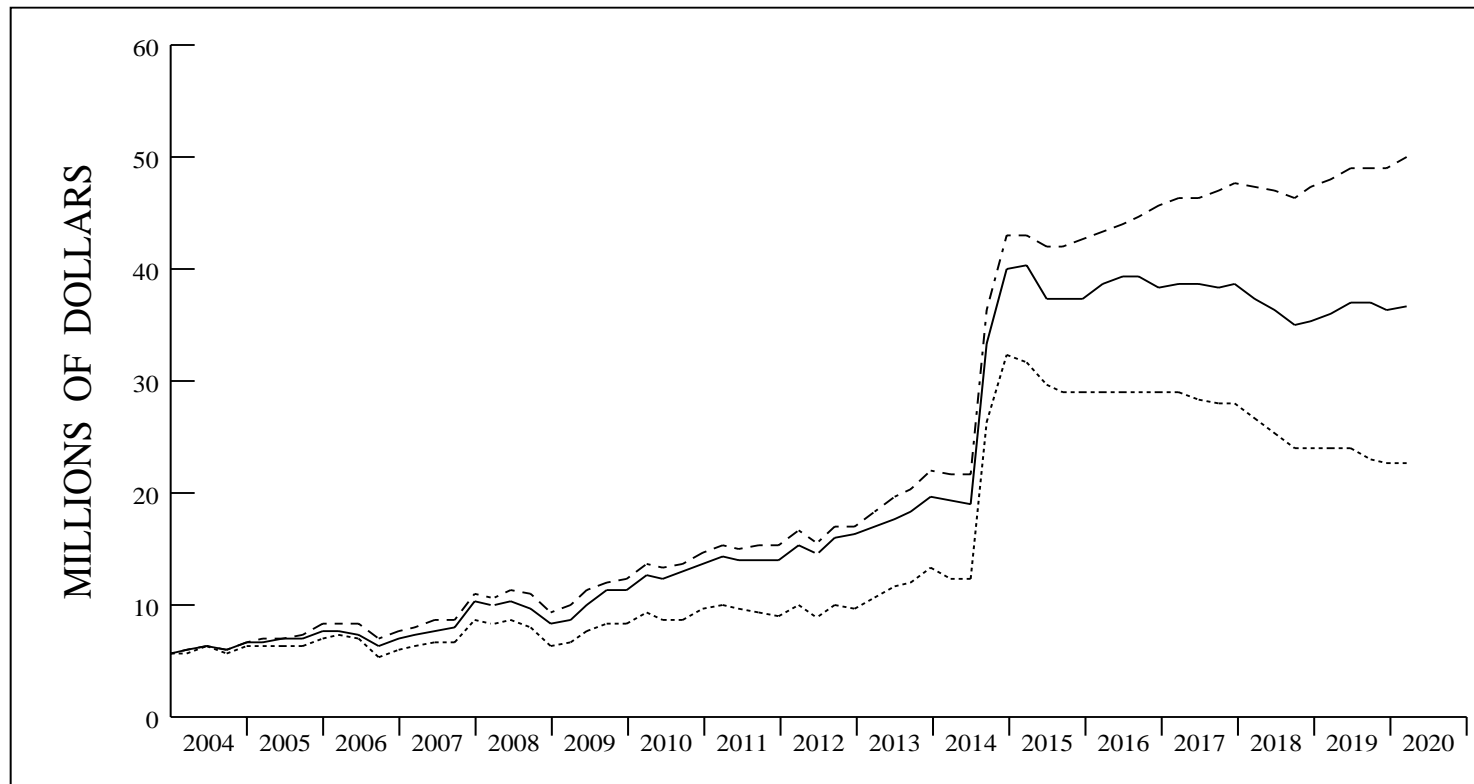
ASSET ALLOCATION

Fixed Income	96.4%	\$ 35,611,757
Cash	3.6%	1,311,607
Total Portfolio	100.0%	\$ 36,923,364

INVESTMENT RETURN

Market Value 12/2019	\$ 36,477,050
Contribs / Withdrawals	- 26,883
Income	214,515
Capital Gains / Losses	258,682
Market Value 3/2020	\$ 36,923,364

INVESTMENT GROWTH

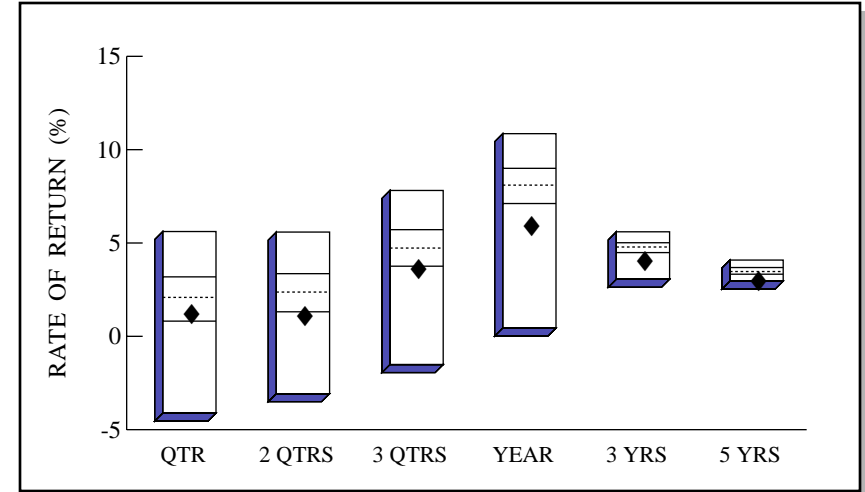
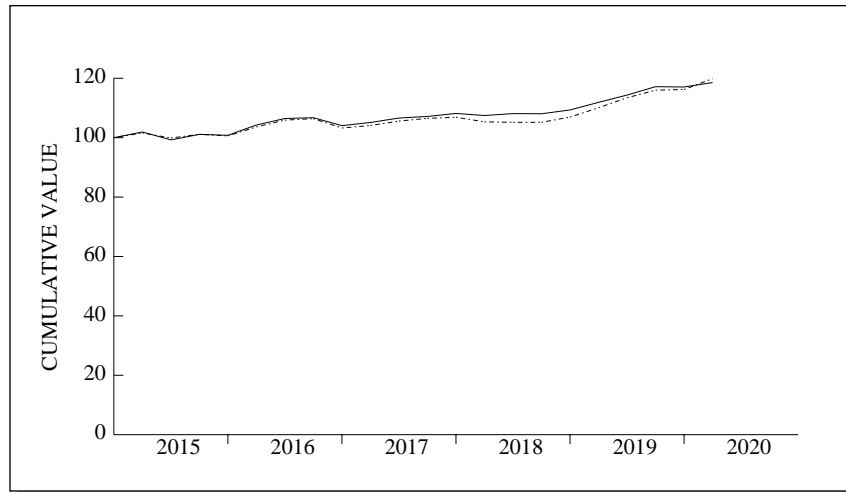


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

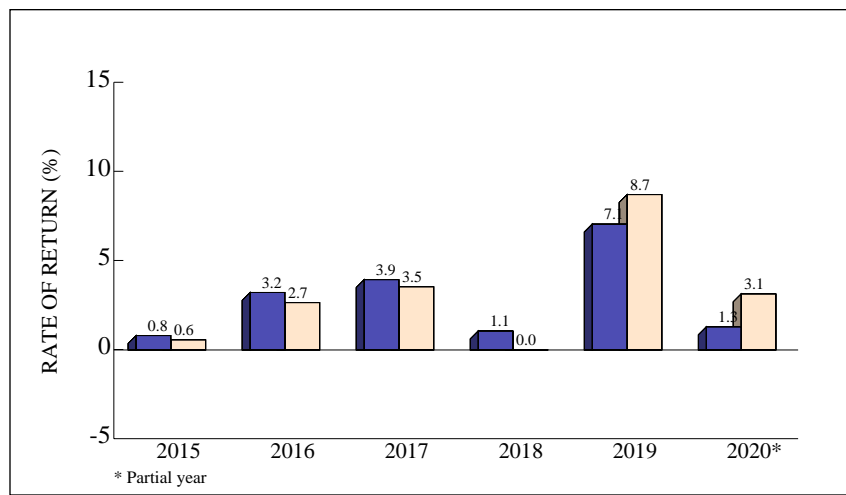
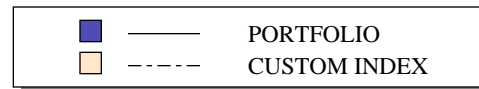
VALUE ASSUMING
 DAVIE A/R \$ 50,183,039

	LAST QUARTER	PERIOD 9/02 - 3/20
BEGINNING VALUE	\$ 36,477,050	\$ 0
NET CONTRIBUTIONS	- 26,883	16,782,542
INVESTMENT RETURN	473,197	20,140,822
ENDING VALUE	\$ 36,923,364	\$ 36,923,364
INCOME	214,515	13,914,698
CAPITAL GAINS (LOSSES)	258,682	6,226,125
INVESTMENT RETURN	473,197	20,140,822

TOTAL RETURN COMPARISONS



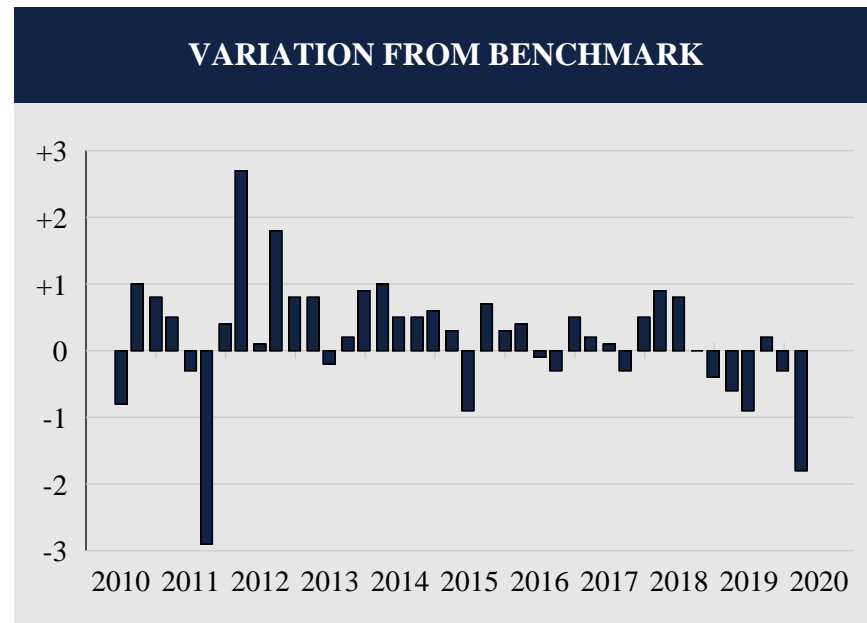
Core Fixed Income Universe



* Partial year

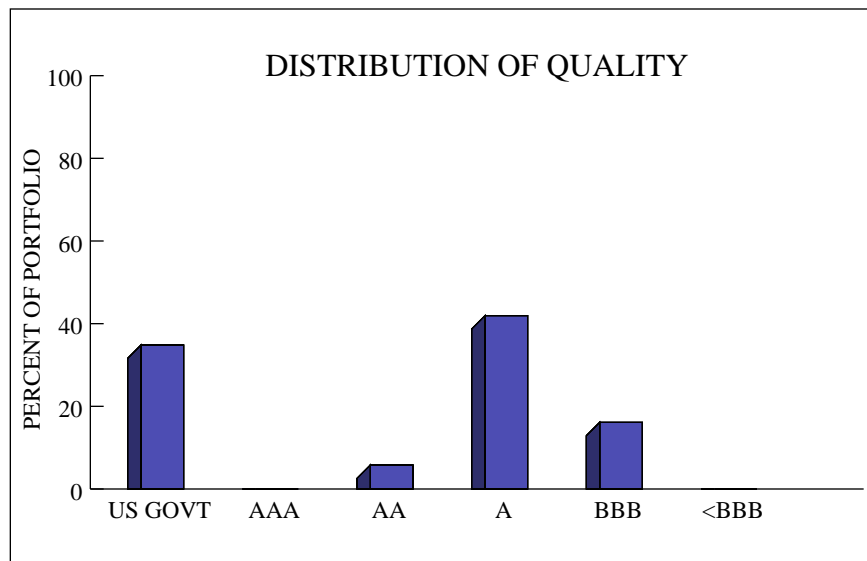
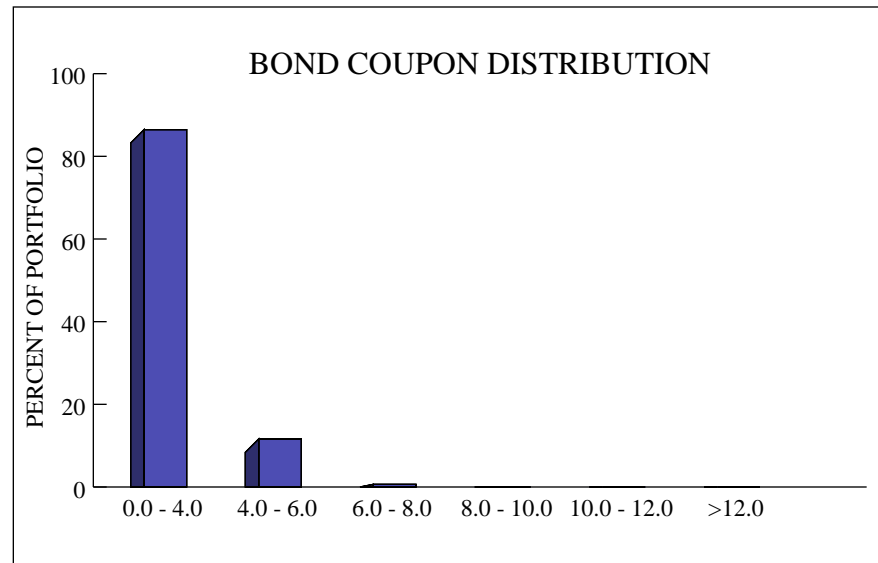
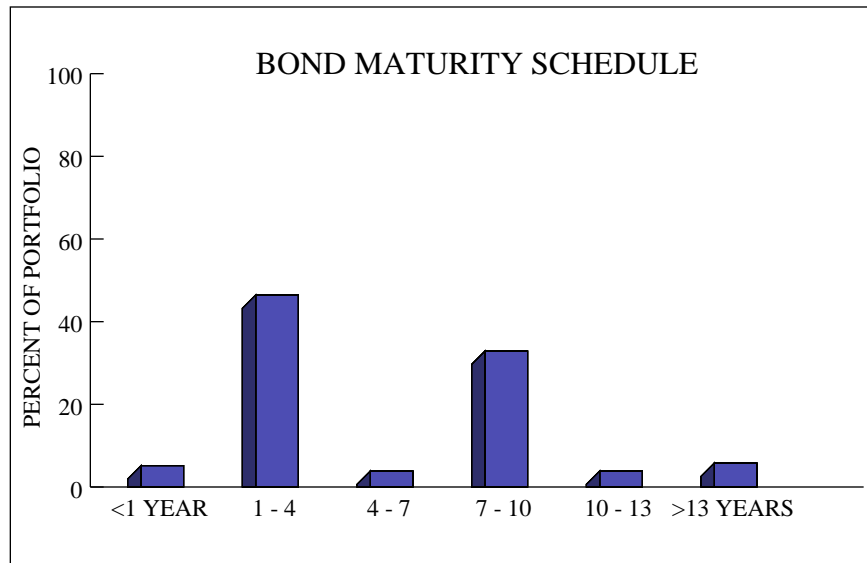
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	1.2	3.7	6.0	4.1	3.1
(RANK)	(68)	(78)	(77)	(87)	(89)	(94)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
<i>Custom Idx</i>	<i>3.1</i>	<i>3.3</i>	<i>5.7</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	2.7	3.5	-0.8	2.7	3.5	-0.8
9/10	3.5	2.5	1.0	6.3	6.1	0.2
12/10	-0.5	-1.3	0.8	5.7	4.7	1.0
3/11	0.9	0.4	0.5	6.7	5.1	1.6
6/11	2.0	2.3	-0.3	8.8	7.6	1.2
9/11	0.9	3.8	-2.9	9.7	11.7	-2.0
12/11	1.5	1.1	0.4	11.4	12.9	-1.5
3/12	3.0	0.3	2.7	14.8	13.3	1.5
6/12	2.2	2.1	0.1	17.3	15.6	1.7
9/12	3.4	1.6	1.8	21.3	17.4	3.9
12/12	1.0	0.2	0.8	22.5	17.7	4.8
3/13	0.7	-0.1	0.8	23.4	17.6	5.8
6/13	-2.5	-2.3	-0.2	20.3	14.8	5.5
9/13	0.8	0.6	0.2	21.3	15.5	5.8
12/13	0.9	0.0	0.9	22.4	15.5	6.9
3/14	2.4	1.4	1.0	25.3	17.1	8.2
6/14	2.1	1.6	0.5	28.0	19.1	8.9
9/14	0.6	0.1	0.5	28.7	19.1	9.6
12/14	2.4	1.8	0.6	31.8	21.3	10.5
3/15	1.9	1.6	0.3	34.3	23.2	11.1
6/15	-2.6	-1.7	-0.9	30.9	21.1	9.8
9/15	1.9	1.2	0.7	33.3	22.6	10.7
12/15	-0.3	-0.6	0.3	32.9	22.0	10.9
3/16	3.4	3.0	0.4	37.5	25.7	11.8
6/16	2.1	2.2	-0.1	40.4	28.5	11.9
9/16	0.2	0.5	-0.3	40.7	29.0	11.7
12/16	-2.5	-3.0	0.5	37.2	25.2	12.0
3/17	1.0	0.8	0.2	38.5	26.2	12.3
6/17	1.5	1.4	0.1	40.6	28.1	12.5
9/17	0.5	0.8	-0.3	41.3	29.1	12.2
12/17	0.9	0.4	0.5	42.6	29.6	13.0
3/18	-0.6	-1.5	0.9	41.7	27.7	14.0
6/18	0.6	-0.2	0.8	42.5	27.5	15.0
9/18	0.0	0.0	0.0	42.5	27.6	14.9
12/18	1.2	1.6	-0.4	44.1	29.7	14.4
3/19	2.3	2.9	-0.6	47.5	33.5	14.0
6/19	2.2	3.1	-0.9	50.7	37.6	13.1
9/19	2.5	2.3	0.2	54.5	40.7	13.8
12/19	-0.1	0.2	-0.3	54.3	41.0	13.3
3/20	1.3	3.1	-1.8	56.3	45.4	10.9

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	33	11,360
Duration	4.15	5.69
YTM	1.70	1.59
Average Coupon	2.93	3.11
Avg Maturity / WAL	6.22	7.77
Average Quality	AA	USG-AAA