

# Davie Police Pension Plan

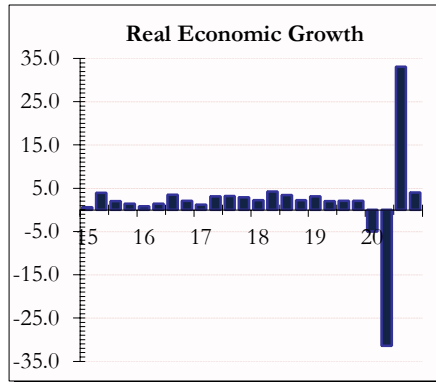
## Performance Review December 2020



## ECONOMIC ENVIRONMENT

### Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market



participants, the financial situation is far from perfect as “main street” and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier

pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%, lower than the +8.7% originally forecasted. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.

Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we’ve made is in no small way attributable to the historic policies our government and governments around the world have implemented.

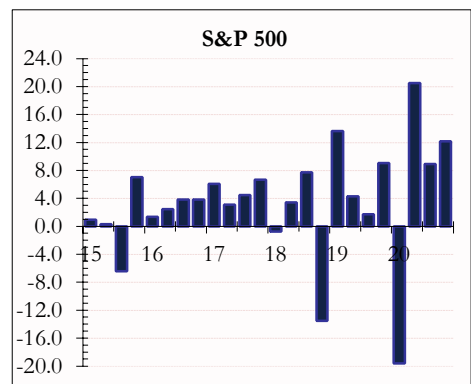
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. Consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

## DOMESTIC EQUITIES

### The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

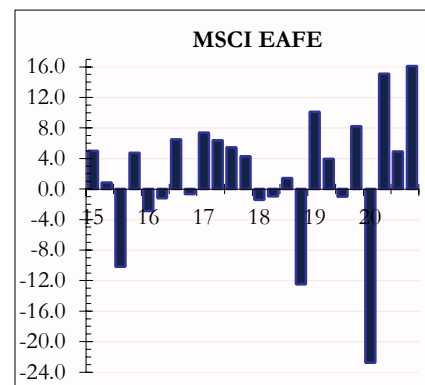
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

## INTERNATIONAL EQUITIES

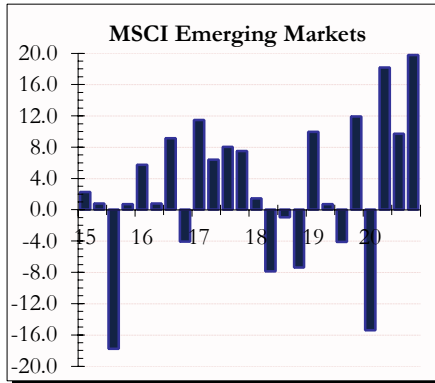
### Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China’s relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The

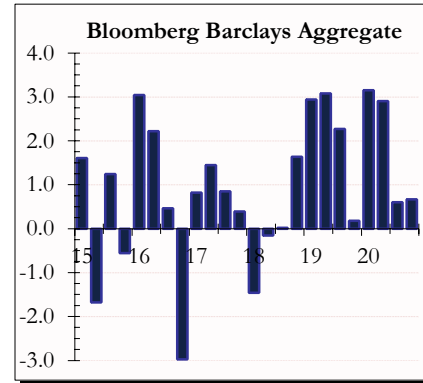
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index’s return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

## BOND MARKET

### Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

## CASH EQUIVALENTS

### What’s Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields in coordination with the Federal Reserve’s explicit inflation targeting make it unlikely the asset class will see positive real returns.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	16.3	13.7	11.4
MC	20.4	19.9	19.0
SC	33.4	31.4	29.6

## Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

## **INVESTMENT RETURN**

As of December 31st, 2020, the Davie Police Pension Plan was valued at \$216,013,510, representing a \$26,889,325 increase over the September quarter's ending value of \$189,124,185. Last quarter, the account posted net contributions totaling \$5,412,510 in addition to a net investment return of \$21,476,815. The portfolio's net investment return figure was the result of income receipts, which totaled \$535,662 plus net realized and unrealized capital gains of \$20,941,153.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Composite account returned 11.2%, which ranked in the 23rd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio's return was 15.3%, ranking in the 18th percentile. Since December 2010, the portfolio returned 8.9% per annum and ranked in the 24th percentile.

### **Large Cap Equity**

For the fourth quarter, the large cap equity segment gained 10.5%, which was 1.6% less than the S&P 500 Index's return of 12.1% and ranked in the 81st percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 17.2%, which was 1.2% less than the benchmark's 18.4% return, ranking in the 51st percentile. Since December 2010, this component returned 12.0% per annum and ranked in the 70th percentile. For comparison, the S&P 500 returned an annualized 13.9% over the same period.

### **Mid Cap Equity**

In the fourth quarter, the mid cap equity component gained 22.7%, which was 1.7% below the S&P 400 Index's return of 24.4% and ranked in the 31st percentile of the Mid Cap universe. Over the trailing year, this component returned 8.4%, which was 5.3% less than the benchmark's 13.7% return, ranking in the 68th percentile. Since December 2010, this component returned 11.0% annualized and ranked in the 74th percentile. For comparison, the S&P 400 returned an annualized 11.5% during the same time frame.

### **Small Cap Equity**

For the fourth quarter, the small cap equity segment returned 31.2%, which was 0.2% less than the Russell 2000 Index's return of 31.4% and ranked in the 31st percentile of the Small Cap universe. Over the trailing twelve-month period, the small cap equity portfolio returned 31.3%, which was 11.4% above the benchmark's 19.9% performance, and ranked in the 24th percentile.

### **International Equity**

The international equity portfolio returned 22.5% in the fourth quarter, 6.4% above the MSCI EAFE Index's return of 16.1% and ranked in the 15th percentile of the International Equity universe. Over the trailing year, this segment returned 36.5%; that return was 28.2% above the benchmark's 8.3% return, ranking in the 7th percentile. Since December 2010, this component returned 10.7% per annum and ranked in the 7th percentile. The MSCI EAFE Index returned an annualized 6.0% over the same time frame.

## **Real Estate**

For the fourth quarter, the real estate segment gained 0.8%, which was 0.5% less than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, this segment returned 0.5%, which was 0.7% less than the benchmark's 1.2% performance.

## **Fixed Income**

In the fourth quarter, the fixed income segment gained 0.7%, which was equal to the Custom Fixed Income Index's return of 0.7% and ranked in the 76th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 8.5%, which was 1.0% above the benchmark's 7.5% return, and ranked in the 55th percentile. Since December 2010, this component returned 4.4% on an annualized basis and ranked in the 46th percentile. For comparison, the Custom Fixed Income Index returned an annualized 3.8% during the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 31.1% of the total portfolio (\$67.2 million), while mid cap equities totaled 9.5% (\$20.5 million). The account's small cap equity segment was valued at \$24.8 million, representing 11.5% of the portfolio, while the international equity component's \$29.7 million totaled 13.7%. The real estate segment totaled 12.6% of the portfolio's value and the fixed income component made up 18.0% (\$38.8 million). The remaining 3.7% was comprised of cash & equivalents (\$8.0 million).

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	11.2	15.3	9.8	10.6	8.9
<i>PUBLIC FUND RANK</i>	(23)	(18)	(20)	(20)	(24)
<b>Total Portfolio - Net</b>	11.1	14.6	9.1	10.0	8.3
Shadow Index	11.6	12.2	8.7	9.8	8.9
<b>Large Cap Equity - Gross</b>	10.5	17.2	12.5	14.2	12.0
<i>LARGE CAP RANK</i>	(81)	(51)	(54)	(53)	(70)
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 1000G	11.4	38.5	23.0	21.0	17.2
Russell 1000V	16.3	2.8	6.1	9.7	10.5
<b>Mid Cap Equity - Gross</b>	22.7	8.4	5.9	11.3	11.0
<i>MID CAP RANK</i>	(31)	(68)	(75)	(63)	(74)
S&P 400	24.4	13.7	8.4	12.4	11.5
<b>Small Cap Equity - Gross</b>	31.2	31.3	14.3	----	----
<i>SMALL CAP RANK</i>	(31)	(24)	(31)	----	----
Russell 2000	31.4	19.9	10.2	13.2	11.2
<b>International Equity - Gross</b>	22.5	36.5	16.6	17.2	10.7
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(7)	(5)	(6)	(7)
MSCI EAFE	16.1	8.3	4.8	8.0	6.0
<b>Real Estate - Gross</b>	0.8	0.5	5.2	6.7	----
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9
<b>Fixed Income - Gross</b>	0.7	8.5	5.5	4.8	4.4
<i>CORE FIXED INCOME RANK</i>	(76)	(55)	(74)	(69)	(46)
Custom Index	0.7	7.5	5.3	4.4	3.8
Aggregate Index	0.7	7.5	5.3	4.4	3.8
Gov/Credit	0.8	8.9	6.0	5.0	4.2

**ASSET ALLOCATION**

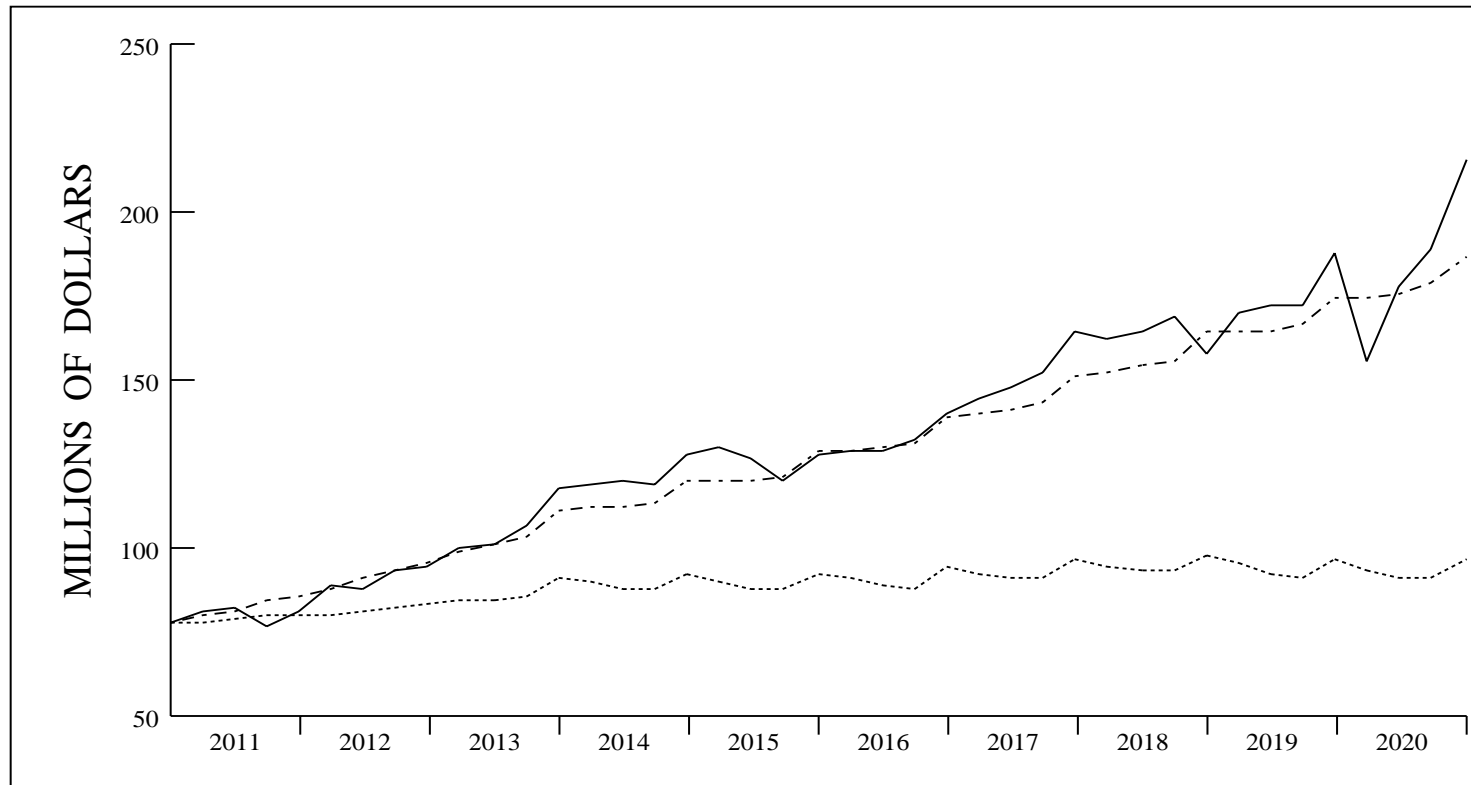
Large Cap Equity	31.1%	\$ 67,178,296
Mid Cap Equity	9.5%	20,524,584
Small Cap	11.5%	24,772,442
Int'l Equity	13.7%	29,664,170
Real Estate	12.6%	27,111,882
Fixed Income	18.0%	38,779,928
Cash	3.7%	7,982,208
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 216,013,510</b>

**INVESTMENT RETURN**

Market Value 9/2020	\$ 189,124,185
Contribs / Withdrawals	5,412,510
Income	535,662
Capital Gains / Losses	20,941,153
Market Value 12/2020	\$ 216,013,510



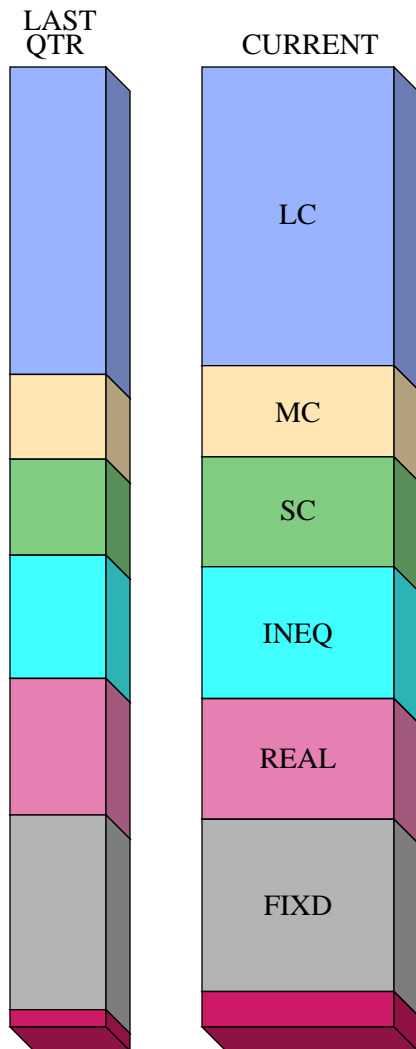
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 DAVIE A/R \$ 187,687,797

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 189,124,185	\$ 78,081,075
NET CONTRIBUTIONS	5,412,510	18,913,748
<u>INVESTMENT RETURN</u>	<u>21,476,815</u>	<u>119,018,687</u>
ENDING VALUE	\$ 216,013,510	\$ 216,013,510
INCOME	535,662	26,245,718
<u>CAPITAL GAINS (LOSSES)</u>	<u>20,941,153</u>	<u>92,772,969</u>
INVESTMENT RETURN	21,476,815	119,018,687



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 67,178,296	31.1%	30.0%	1.1%
■ MID CAP EQUITY	20,524,584	9.5%	10.0%	-0.5%
■ SMALL CAP EQUITY	24,772,442	11.5%	10.0%	1.5%
■ INTERNATIONAL EQUITY	29,664,170	13.7%	12.5%	1.2%
■ REAL ESTATE	27,111,882	12.6%	15.0%	-2.4%
■ FIXED INCOME	38,779,928	18.0%	22.5%	-4.5%
■ CASH & EQUIVALENT	7,982,208	3.7%	0.0%	3.7%
<u>TOTAL FUND</u>	<u>\$ 216,013,510</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)	11.2 (23)	11.2 (23)	15.3 (18)	9.8 (20)	10.6 (20)	8.9 (24)
<i>Shadow Index</i>		<i>11.6 ---</i>	<i>11.6 ---</i>	<i>12.2 ---</i>	<i>8.7 ---</i>	<i>9.8 ---</i>	<i>8.9 ---</i>
Vanguard 500	(LC Core)	12.2 (49)	12.2 (49)	18.4 (39)	14.2 (35)	15.2 (31)	--- ---
<i>S&amp;P 500</i>		<i>12.1 ---</i>	<i>12.1 ---</i>	<i>18.4 ---</i>	<i>14.2 ---</i>	<i>15.2 ---</i>	<i>13.9 ---</i>
Clearbridge LCG	(LC Growth)	8.7 (93)	8.7 (93)	29.6 (66)	20.4 (58)	--- ---	--- ---
<i>Russell 1000G</i>		<i>11.4 ---</i>	<i>11.4 ---</i>	<i>38.5 ---</i>	<i>23.0 ---</i>	<i>21.0 ---</i>	<i>17.2 ---</i>
Clearbridge MCC	(MC Core)	19.6 (59)	19.6 (59)	16.0 (44)	10.8 (45)	--- ---	--- ---
<i>Russell Mid</i>		<i>19.9 ---</i>	<i>19.9 ---</i>	<i>17.1 ---</i>	<i>11.6 ---</i>	<i>13.4 ---</i>	<i>12.4 ---</i>
Wedge	(MC Value)	26.8 (12)	26.8 (12)	-1.5 (91)	0.1 (96)	--- ---	--- ---
<i>Russ Mid Val</i>		<i>20.4 ---</i>	<i>20.4 ---</i>	<i>5.0 ---</i>	<i>5.3 ---</i>	<i>9.7 ---</i>	<i>10.5 ---</i>
Wellington	(SC Core)	35.6 ( 8)	35.6 ( 8)	18.4 (45)	--- ---	--- ---	--- ---
<i>Russell 2000</i>		<i>31.4 ---</i>	<i>31.4 ---</i>	<i>19.9 ---</i>	<i>10.2 ---</i>	<i>13.2 ---</i>	<i>11.2 ---</i>
LMCG	(SC Growth)	26.3 (60)	26.3 (60)	46.5 (39)	18.8 (57)	--- ---	--- ---
<i>Russell 2000G</i>		<i>29.6 ---</i>	<i>29.6 ---</i>	<i>34.6 ---</i>	<i>16.2 ---</i>	<i>16.3 ---</i>	<i>13.5 ---</i>
Hardman Johnston	(Intl Eq)	22.5 (15)	22.5 (15)	36.5 ( 7)	16.6 ( 5)	17.4 ( 6)	11.0 ( 5)
<i>MSCI EAFE</i>		<i>16.1 ---</i>	<i>16.1 ---</i>	<i>8.3 ---</i>	<i>4.8 ---</i>	<i>8.0 ---</i>	<i>6.0 ---</i>
American Realty		1.4 ---	1.4 ---	1.6 ---	5.5 ---	6.3 ---	--- ---
Bloomfield		2.9 ---	2.9 ---	13.7 ---	--- ---	--- ---	--- ---
Intercontinental		0.5 ---	0.5 ---	1.6 ---	7.2 ---	8.7 ---	--- ---
Sound Mark		0.0 ---	0.0 ---	-9.5 ---	--- ---	--- ---	--- ---
UBS G & I		5.2 ---	5.2 ---	--- ---	--- ---	--- ---	--- ---
UBS Property		-1.9 ---	-1.9 ---	-4.0 ---	0.2 ---	2.8 ---	--- ---
<i>NCREIF ODCE</i>		<i>1.3 ---</i>	<i>1.3 ---</i>	<i>1.2 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	<i>9.9 ---</i>
Garcia Fixed	(Core Fixed)	0.7 (78)	0.7 (78)	8.2 (59)	5.4 (86)	4.7 (71)	4.7 (28)
<i>Custom Index</i>		<i>0.7 ---</i>	<i>0.7 ---</i>	<i>7.5 ---</i>	<i>5.3 ---</i>	<i>4.4 ---</i>	<i>3.8 ---</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	11.1	11.1	14.6	9.1	10.0	8.3
<i>Shadow Index</i>	<i>11.6</i>	<i>11.6</i>	<i>12.2</i>	<i>8.7</i>	<i>9.8</i>	<i>8.9</i>
Vanguard 500	12.1	12.1	18.4	14.2	15.2	----
<i>S&amp;P 500</i>	<i>12.1</i>	<i>12.1</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	<i>13.9</i>
Clearbridge LCG	8.6	8.6	29.0	19.8	----	----
<i>Russell 1000G</i>	<i>11.4</i>	<i>11.4</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>	<i>17.2</i>
Clearbridge MCC	19.4	19.4	15.2	10.0	----	----
<i>Russell Mid</i>	<i>19.9</i>	<i>19.9</i>	<i>17.1</i>	<i>11.6</i>	<i>13.4</i>	<i>12.4</i>
Wedge	26.6	26.6	-2.2	-0.6	----	----
<i>Russ Mid Val</i>	<i>20.4</i>	<i>20.4</i>	<i>5.0</i>	<i>5.3</i>	<i>9.7</i>	<i>10.5</i>
Wellington	35.4	35.4	17.4	----	----	----
<i>Russell 2000</i>	<i>31.4</i>	<i>31.4</i>	<i>19.9</i>	<i>10.2</i>	<i>13.2</i>	<i>11.2</i>
LMCG	26.1	26.1	45.3	17.9	----	----
<i>Russell 2000G</i>	<i>29.6</i>	<i>29.6</i>	<i>34.6</i>	<i>16.2</i>	<i>16.3</i>	<i>13.5</i>
Hardman Johnston	22.3	22.3	35.5	15.7	16.5	10.1
<i>MSCI EAFE</i>	<i>16.1</i>	<i>16.1</i>	<i>8.3</i>	<i>4.8</i>	<i>8.0</i>	<i>6.0</i>
American Realty	1.1	1.1	0.5	4.3	5.2	----
Bloomfield	2.4	2.4	11.4	----	----	----
Intercontinental	0.5	0.5	1.0	6.2	7.5	----
Sound Mark	0.0	0.0	-10.1	----	----	----
UBS G & I	4.9	4.9	----	----	----	----
UBS Property	-2.1	-2.1	-5.2	-0.9	1.7	----
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>1.3</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>
Garcia Fixed	0.6	0.6	8.0	5.2	4.4	4.3
<i>Custom Index</i>	<i>0.7</i>	<i>0.7</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>

**MANAGER VALUE ADDED**

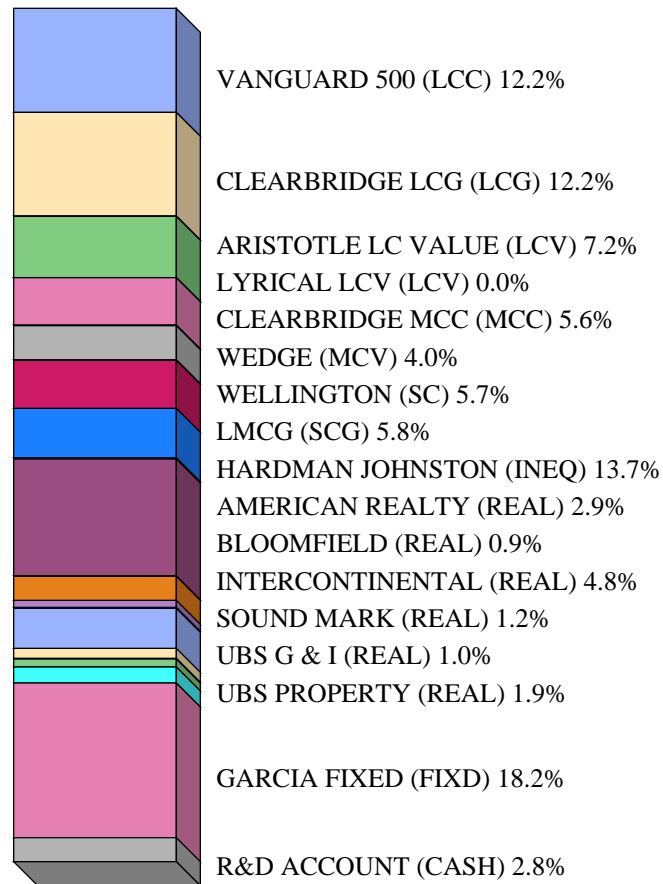
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Clearbridge LCG	Russell 1000G	-2.7
Clearbridge MCC	Russell Mid	-0.3
Wedge	Russ Mid Val	6.4
Wellington	Russell 2000	4.2
LMCG	Russell 2000G	-3.3
Hardman Johnston	MSCI EAFE	6.4
American Realty	NCREIF ODCE	0.1
Bloomfield	NCREIF ODCE	1.6
Intercontinental	NCREIF ODCE	-0.8
Sound Mark	NCREIF ODCE	-1.3
UBS G & I	NCREIF ODCE	3.9
UBS Property	NCREIF ODCE	-3.2
Garcia Fixed	Custom Index	0.0
<b>Total Portfolio</b>	<b>Shadow Index</b>	-0.4

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-8.9
Clearbridge MCC	Russell Mid	-1.1
Wedge	Russ Mid Val	-6.5
Wellington	Russell 2000	-1.5
LMCG	Russell 2000G	11.9
Hardman Johnston	MSCI EAFE	28.2
American Realty	NCREIF ODCE	0.4
Bloomfield	NCREIF ODCE	12.5
Intercontinental	NCREIF ODCE	0.4
Sound Mark	NCREIF ODCE	-10.7
UBS G & I	NCREIF ODCE	N/A
UBS Property	NCREIF ODCE	-5.2
Garcia Fixed	Custom Index	0.7
<b>Total Portfolio</b>	<b>Shadow Index</b>	3.1

**MANAGER ALLOCATION SUMMARY**

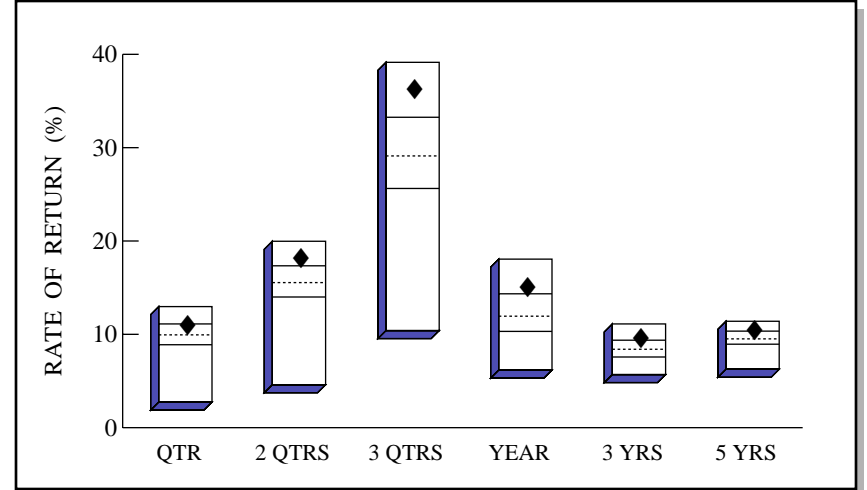
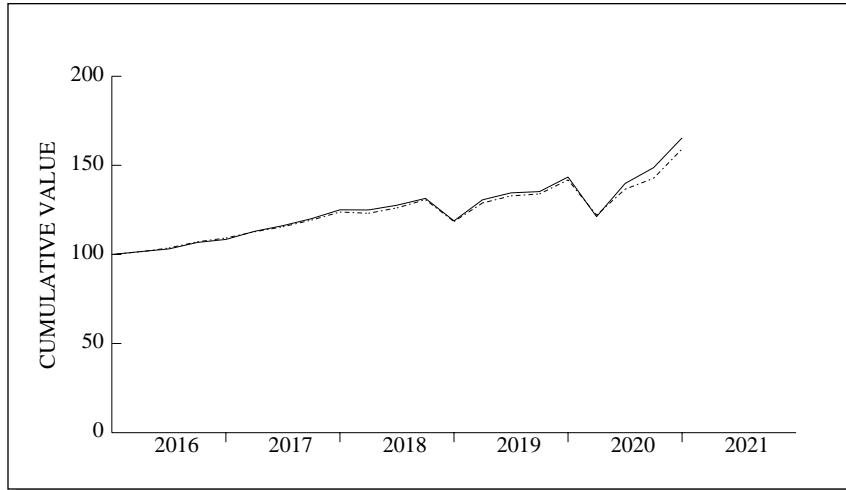


Name	Market Value	Percent
Vanguard 500 (LCC)	\$26,361,371	12.2
Clearbridge LCG (LCG)	\$26,286,778	12.2
Aristotle LC Value (LCV)	\$15,644,352	7.2
Lyrical LCV (LCV)	\$5,546	0.0
Clearbridge MCC (MCC)	\$12,017,220	5.6
Wedge (MCV)	\$8,636,089	4.0
Wellington (SC)	\$12,286,765	5.7
LMCG (SCG)	\$12,566,370	5.8
Hardman Johnston (INEQ)	\$29,664,170	13.7
American Realty (REAL)	\$6,191,584	2.9
Bloomfield (REAL)	\$1,845,874	0.9
Intercontinental (REAL)	\$10,327,932	4.8
Sound Mark (REAL)	\$2,588,446	1.2
UBS G & I (REAL)	\$2,061,152	1.0
UBS Property (REAL)	\$4,096,894	1.9
Garcia Fixed (FIXD)	\$39,358,730	18.2
R&D Account (CASH)	\$6,074,237	2.8
<b>Total</b>	<b>\$216,013,510</b>	<b>100.0</b>

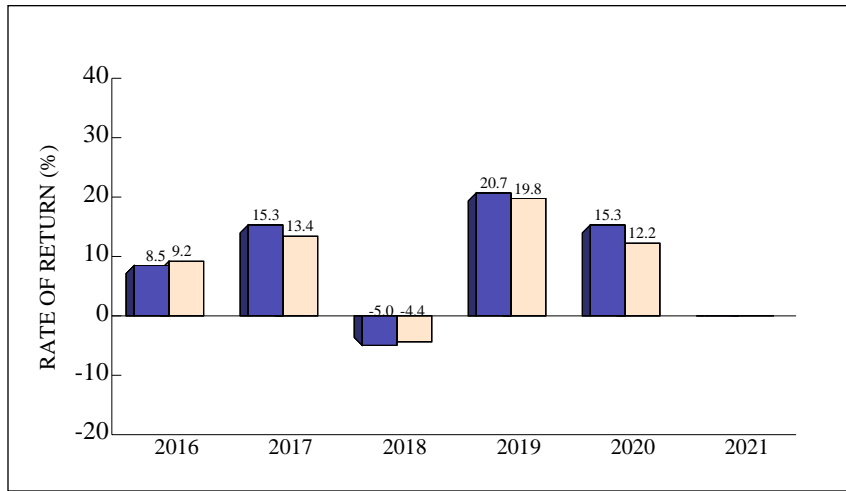
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value September 30th, 2020</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value December 31st, 2020</b>
Vanguard 500 (LCC)	12.2	23,506,120	0	2,855,251	26,361,371
Clearbridge LCG (LCG)	8.7	24,213,853	-33,153	2,106,078	26,286,778
Aristotle LC Value (LCV)	---	0	14,948,274	696,078	15,644,352
Lyrical LCV (LCV)	---	14,055,539	-14,303,141	253,148	5,546
Clearbridge MCC (MCC)	19.6	10,068,103	-17,582	1,966,699	12,017,220
Wedge (MCV)	26.8	6,822,116	0	1,813,973	8,636,089
Wellington (SC)	35.6	9,061,252	0	3,225,513	12,286,765
LMCG (SCG)	26.3	9,967,242	-22,023	2,621,151	12,566,370
Hardman Johnston (INEQ)	22.5	24,258,645	-52,973	5,458,498	29,664,170
American Realty (REAL)	1.4	6,121,805	-17,074	86,853	6,191,584
Bloomfield (REAL)	2.9	1,734,154	58,868	52,852	1,845,874
Intercontinental (REAL)	0.5	10,278,407	271	49,254	10,327,932
Sound Mark (REAL)	0.0	2,639,508	-51,062	0	2,588,446
UBS G & I (REAL)	5.2	1,965,850	-6,113	101,415	2,061,152
UBS Property (REAL)	-1.9	4,186,239	-10,059	-79,286	4,096,894
Garcia Fixed (FIXD)	0.7	39,118,332	-28,815	269,213	39,358,730
R&D Account (CASH)	---	1,127,020	4,947,092	125	6,074,237
<b>Total Portfolio</b>	<b>11.2</b>	<b>189,124,185</b>	<b>5,412,510</b>	<b>21,476,815</b>	<b>216,013,510</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



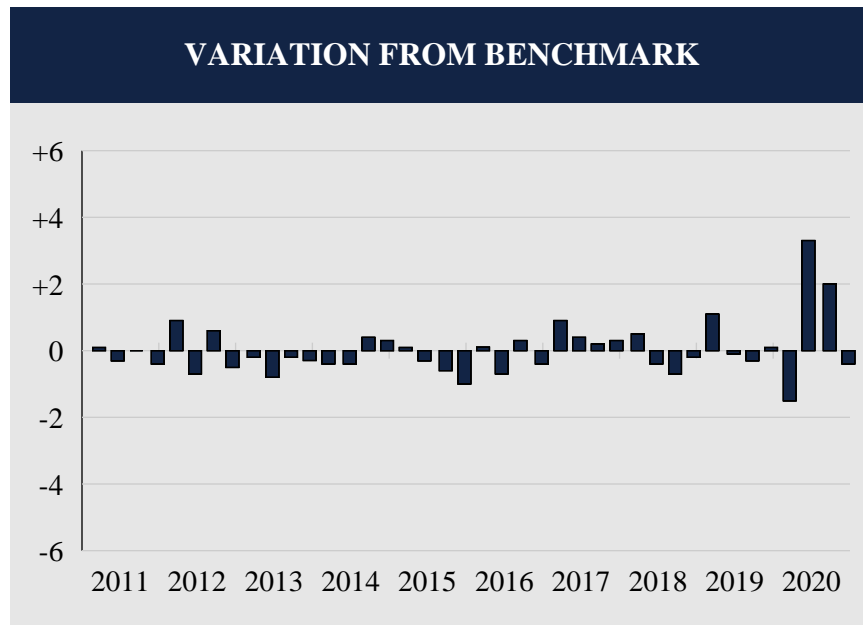
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.2	18.3	36.5	15.3	9.8	10.6
(RANK)	(23)	(13)	(9)	(18)	(20)	(20)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
<i>Shadow Idx</i>	<i>11.6</i>	<i>16.5</i>	<i>30.5</i>	<i>12.2</i>	<i>8.7</i>	<i>9.8</i>

Public Fund Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

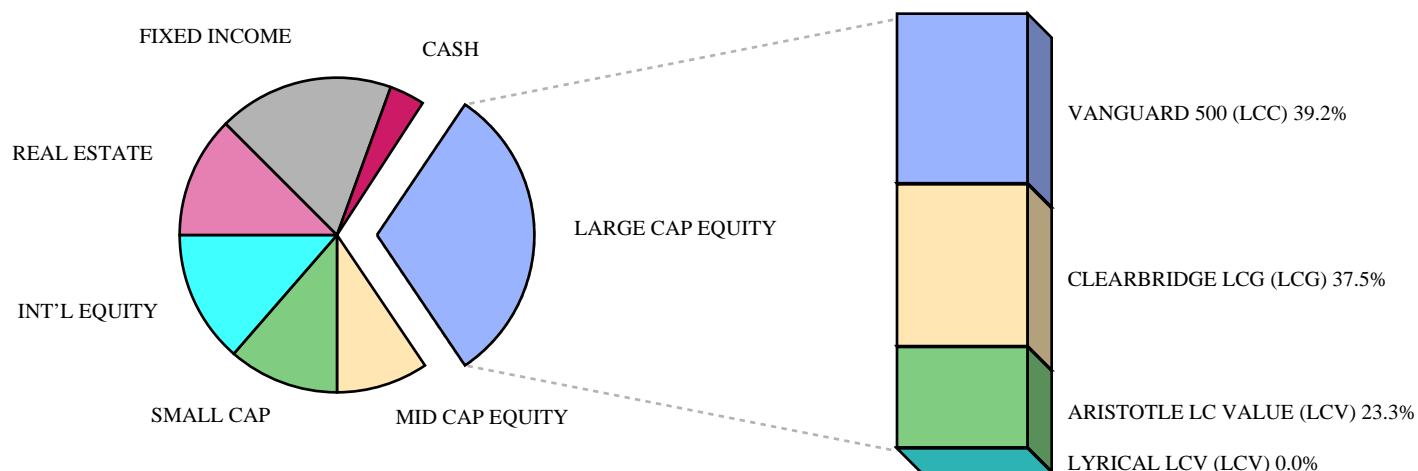
**COMPARATIVE BENCHMARK: SHADOW INDEX**



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

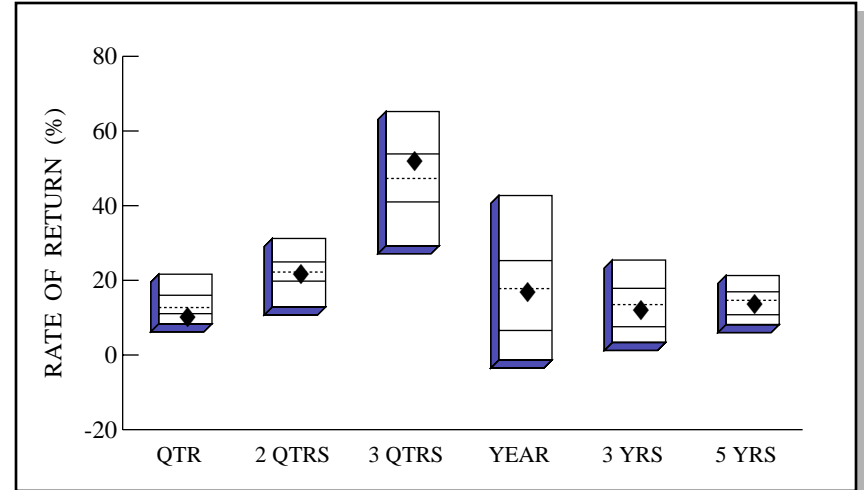
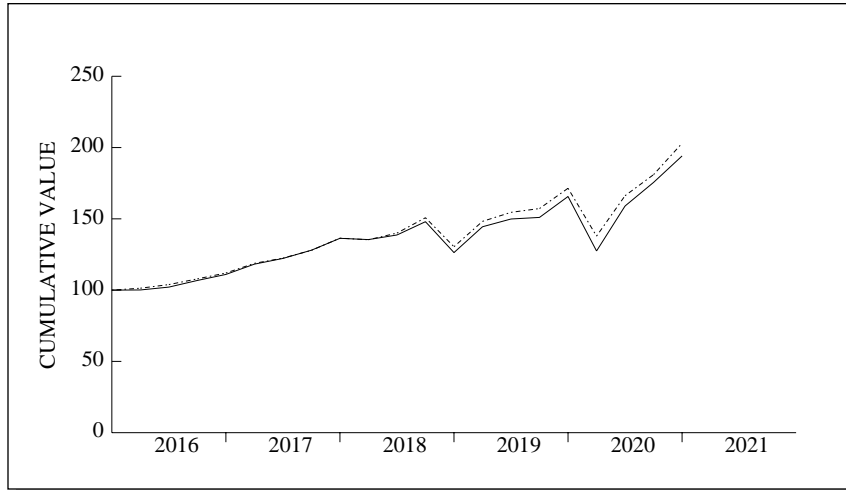
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4
9/14	-0.6	-1.0	0.4
12/14	3.9	3.6	0.3
3/15	2.5	2.4	0.1
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.3	0.3
12/16	1.6	2.0	-0.4
3/17	4.1	3.2	0.9
6/17	2.9	2.5	0.4
9/17	3.4	3.2	0.2
12/17	4.1	3.8	0.3
3/18	-0.1	-0.6	0.5
6/18	2.1	2.5	-0.4
9/18	3.0	3.7	-0.7
12/18	-9.6	-9.4	-0.2
3/19	9.9	8.8	1.1
6/19	3.0	3.1	-0.1
9/19	0.5	0.8	-0.3
12/19	6.0	5.9	0.1
3/20	-15.5	-14.0	-1.5
6/20	15.3	12.0	3.3
9/20	6.4	4.4	2.0
12/20	11.2	11.6	-0.4

### LARGE CAP EQUITY MANAGER SUMMARY

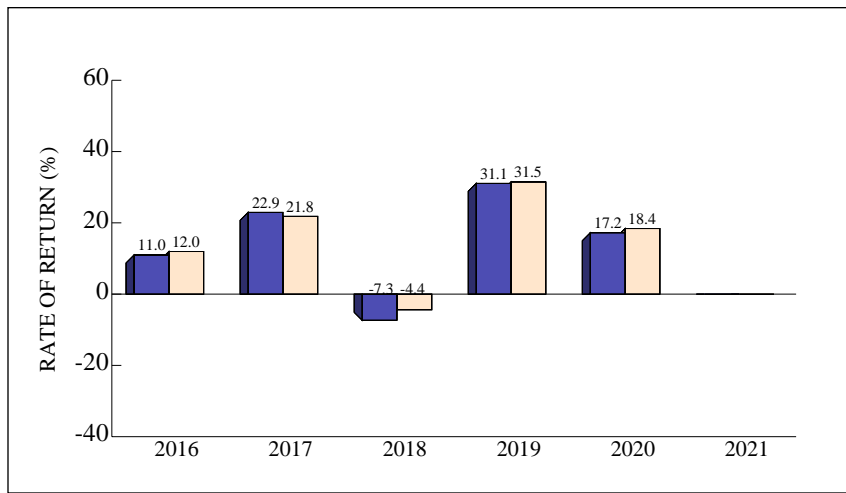


		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
VANGUARD 500	(Large Cap Core)	12.2 (49)	12.2 (49)	18.4 (39)	14.2 (35)	15.2 (31)	\$26,361,371
<i>S&amp;P 500</i>		<i>12.1 ----</i>	<i>12.1 ----</i>	<i>18.4 ----</i>	<i>14.2 ----</i>	<i>15.2 ----</i>	<i>----</i>
CLEARBRIDGE LCG	(Large Cap Growth)	9.1 (86)	9.1 (86)	31.4 (62)	21.2 (48)	---- ----	\$25,167,027
<i>Russell 1000 Growth</i>		<i>11.4 ----</i>	<i>11.4 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	---- ----	---- ----	---- ----	---- ----	---- ----	\$15,644,352
LYRICAL LCV	(Large Cap Value)	---- ----	---- ----	---- ----	---- ----	---- ----	\$5,546
<i>Russell 1000 Value</i>		<i>16.3 ----</i>	<i>16.3 ----</i>	<i>2.8 ----</i>	<i>6.1 ----</i>	<i>9.7 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>10.5 (81)</b>	<b>10.5 (81)</b>	<b>17.2 (51)</b>	<b>12.5 (54)</b>	<b>14.2 (53)</b>	<b>\$67,178,296</b>
<i>S&amp;P 500</i>		<i>12.1 ----</i>	<i>12.1 ----</i>	<i>18.4 ----</i>	<i>14.2 ----</i>	<i>15.2 ----</i>	<i>----</i>

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

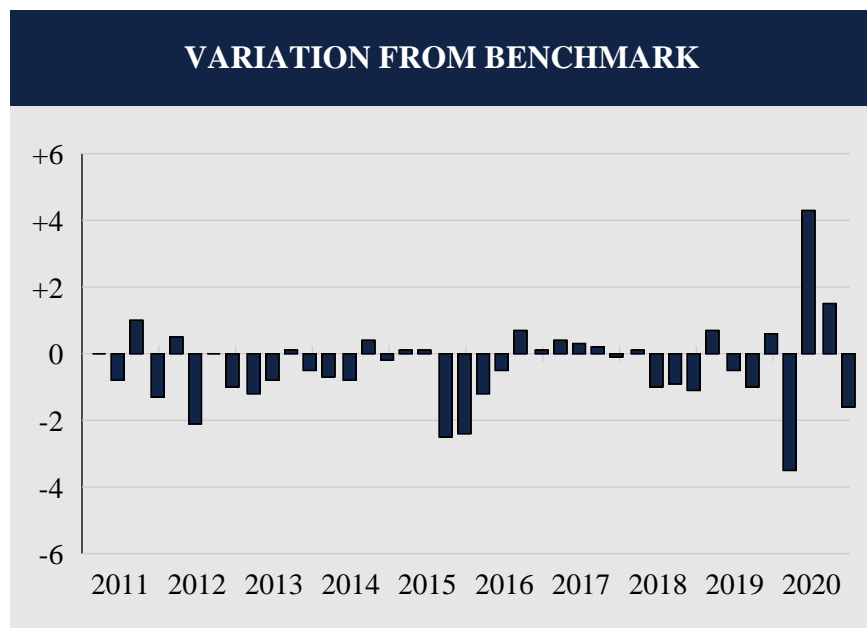


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.5	22.1	52.3	17.2	12.5	14.2
(RANK)	(81)	(54)	(31)	(51)	(54)	(53)
5TH %ILE	21.6	31.2	65.2	42.7	25.5	21.3
25TH %ILE	16.0	25.0	53.8	25.3	17.9	17.0
MEDIAN	12.7	22.2	47.3	17.8	13.5	14.6
75TH %ILE	11.0	19.8	41.0	6.6	7.6	10.8
95TH %ILE	8.4	12.9	29.3	-1.3	3.3	8.1
<b>S&amp;P 500</b>	<b>12.1</b>	<b>22.2</b>	<b>47.3</b>	<b>18.4</b>	<b>14.2</b>	<b>15.2</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

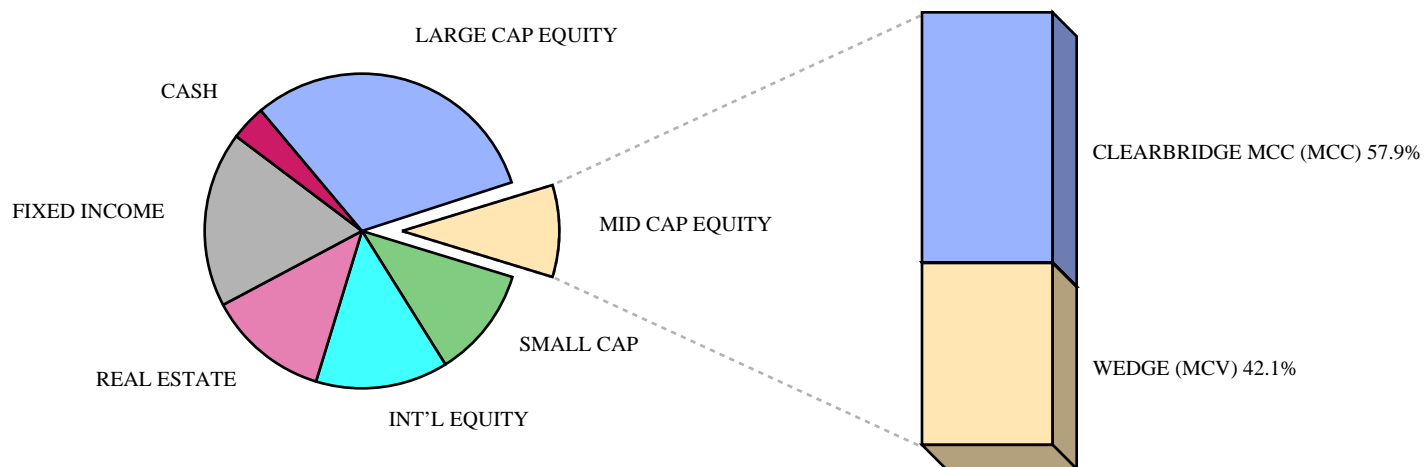
COMPARATIVE BENCHMARK: S&P 500



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

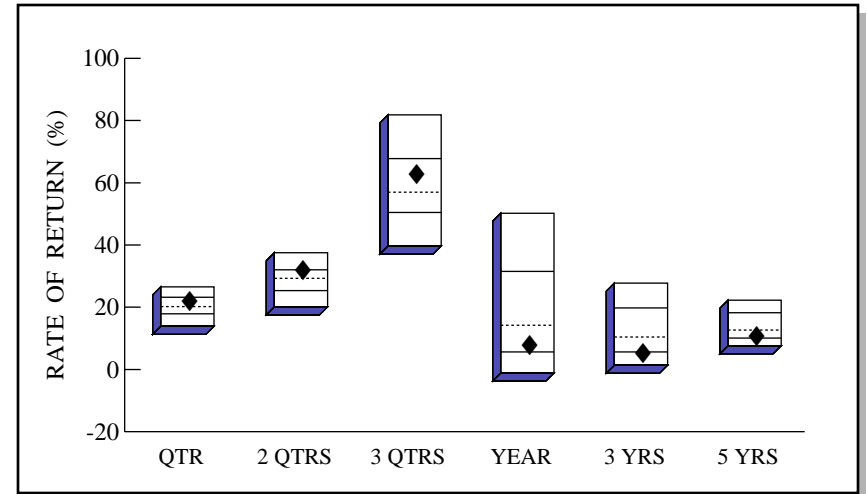
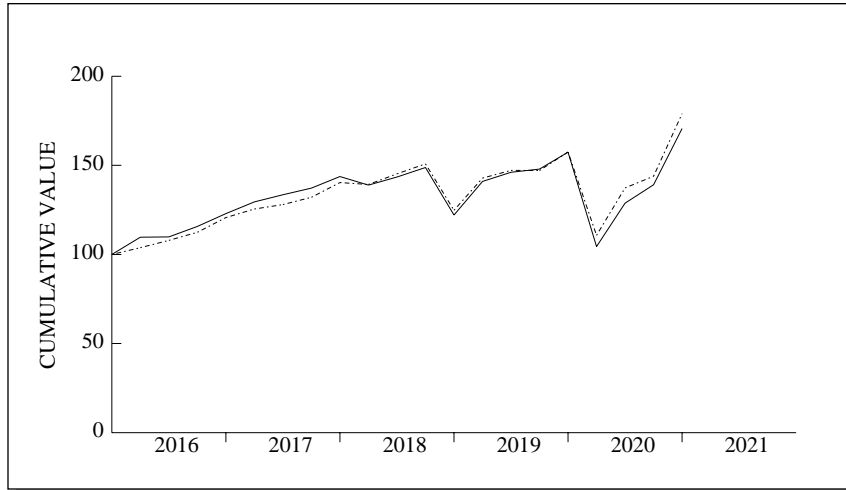
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9
12/18	-14.6	-13.5	-1.1
3/19	14.3	13.6	0.7
6/19	3.8	4.3	-0.5
9/19	0.7	1.7	-1.0
12/19	9.7	9.1	0.6
3/20	-23.1	-19.6	-3.5
6/20	24.8	20.5	4.3
9/20	10.4	8.9	1.5
12/20	10.5	12.1	-1.6

### MID CAP EQUITY MANAGER SUMMARY

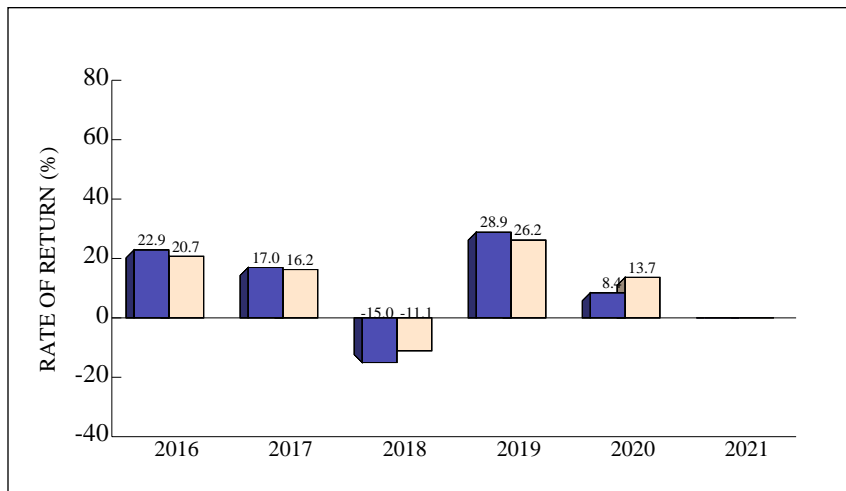


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE MCC	(Mid Cap Core)	19.9 (56)	19.9 (56)	16.9 (40)	11.0 (43)	----	\$11,888,495
<i>Russell Mid Cap</i>		<i>19.9</i> ----	<i>19.9</i> ----	<i>17.1</i> ----	<i>11.6</i> ----	<i>13.4</i> ----	----
WEDGE	(Mid Cap Value)	26.8 (12)	26.8 (12)	-1.5 (91)	0.1 (96)	----	\$8,636,089
<i>Russell Mid Cap Value</i>		<i>20.4</i> ----	<i>20.4</i> ----	<i>5.0</i> ----	<i>5.3</i> ----	<i>9.7</i> ----	----
<b>TOTAL</b>	<b>(Mid Cap)</b>	<b>22.7 (31)</b>	<b>22.7 (31)</b>	<b>8.4 (68)</b>	<b>5.9 (75)</b>	<b>11.3 (63)</b>	<b>\$20,524,584</b>
<i>S&amp;P 400</i>		<i>24.4</i> ----	<i>24.4</i> ----	<i>13.7</i> ----	<i>8.4</i> ----	<i>12.4</i> ----	----

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Universe

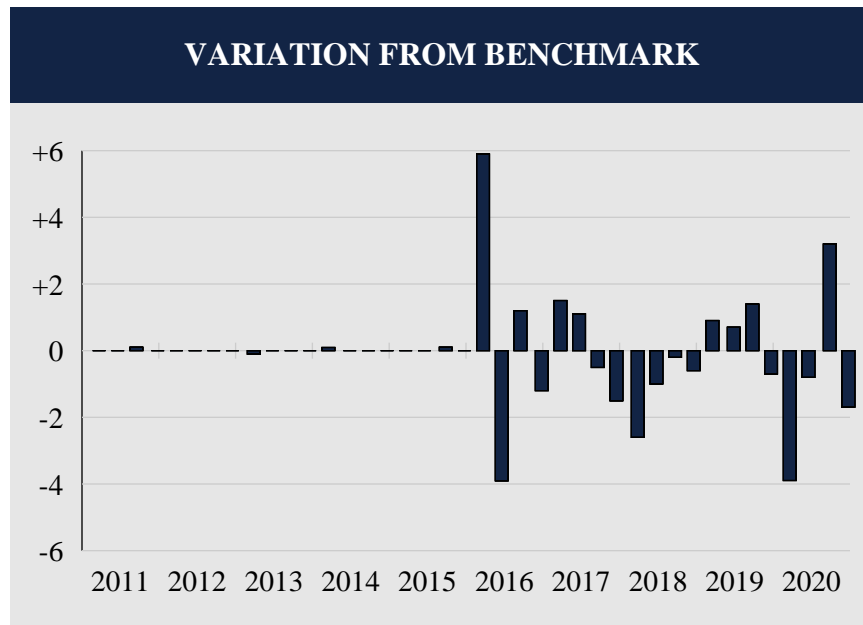


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	22.7	32.5	63.4	8.4	5.9	11.3
(RANK)	(31)	(21)	(36)	(68)	(75)	(63)
5TH %ILE	26.5	37.5	81.8	50.2	27.7	22.3
25TH %ILE	23.2	32.1	67.8	31.5	19.7	18.2
MEDIAN	20.2	29.3	57.0	14.2	10.5	12.7
75TH %ILE	17.9	25.4	50.5	5.6	5.6	10.1
95TH %ILE	13.9	20.2	39.6	-1.1	1.4	7.6
<b>S&amp;P 400</b>	<b>24.4</b>	<b>30.3</b>	<b>61.7</b>	<b>13.7</b>	<b>8.4</b>	<b>12.4</b>

Mid Cap Universe

## MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

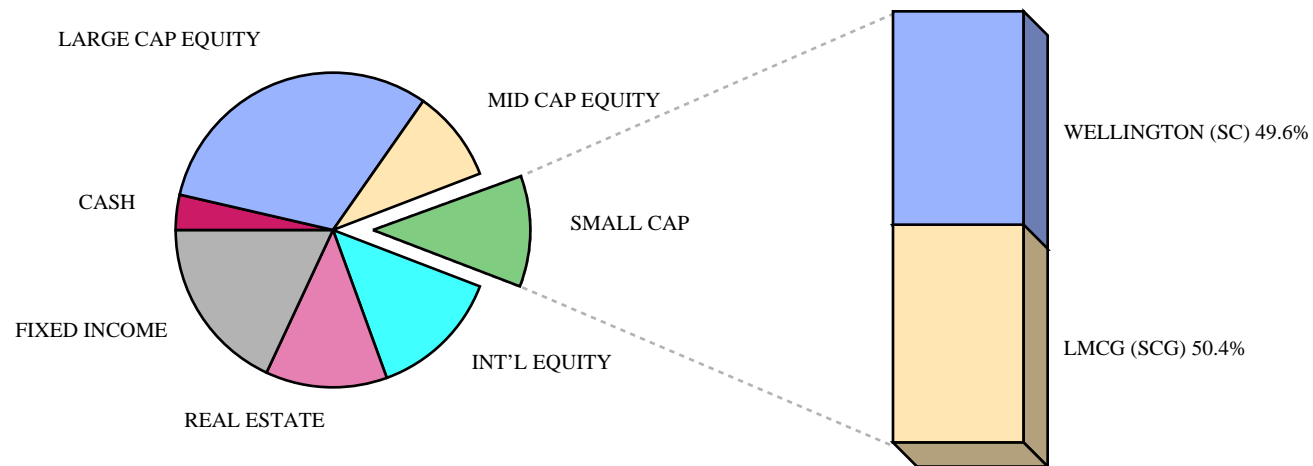
COMPARATIVE BENCHMARK: S&P 400



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.2	7.4	-1.2
3/17	5.4	3.9	1.5
6/17	3.1	2.0	1.1
9/17	2.7	3.2	-0.5
12/17	4.8	6.3	-1.5
3/18	-3.4	-0.8	-2.6
6/18	3.3	4.3	-1.0
9/18	3.7	3.9	-0.2
12/18	-17.9	-17.3	-0.6
3/19	15.4	14.5	0.9
6/19	3.7	3.0	0.7
9/19	1.3	-0.1	1.4
12/19	6.4	7.1	-0.7
3/20	-33.6	-29.7	-3.9
6/20	23.3	24.1	-0.8
9/20	8.0	4.8	3.2
12/20	22.7	24.4	-1.7

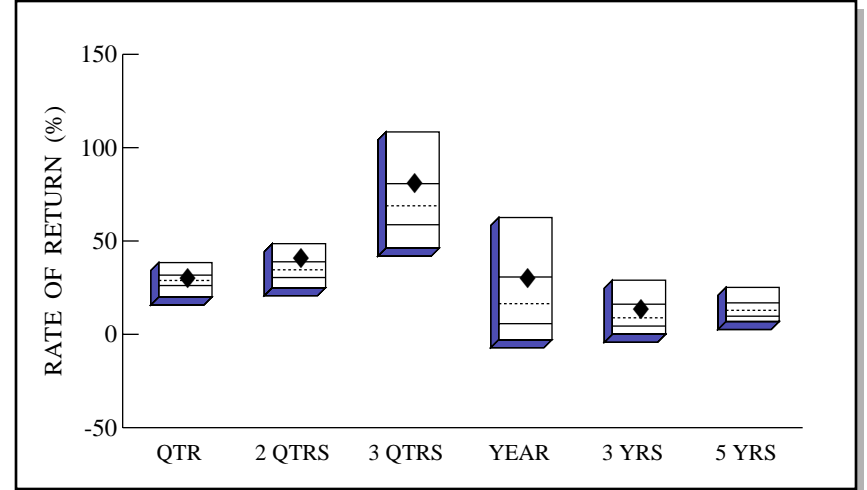
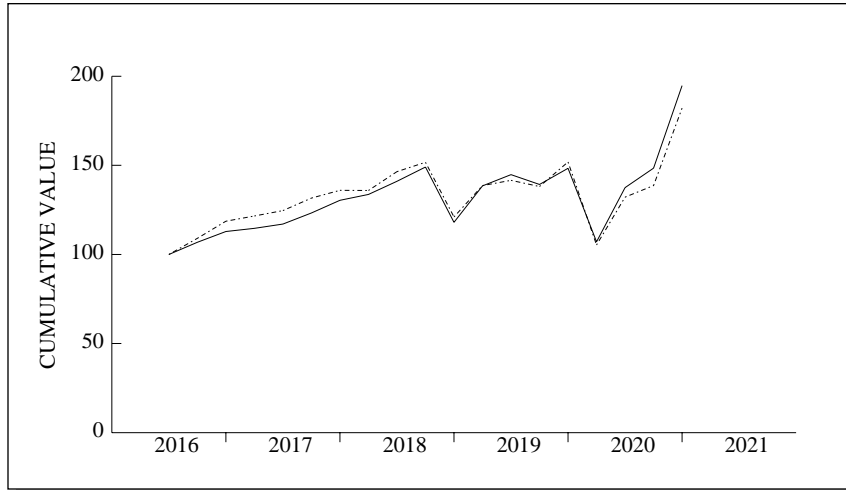
**SMALL CAP EQUITY MANAGER SUMMARY**



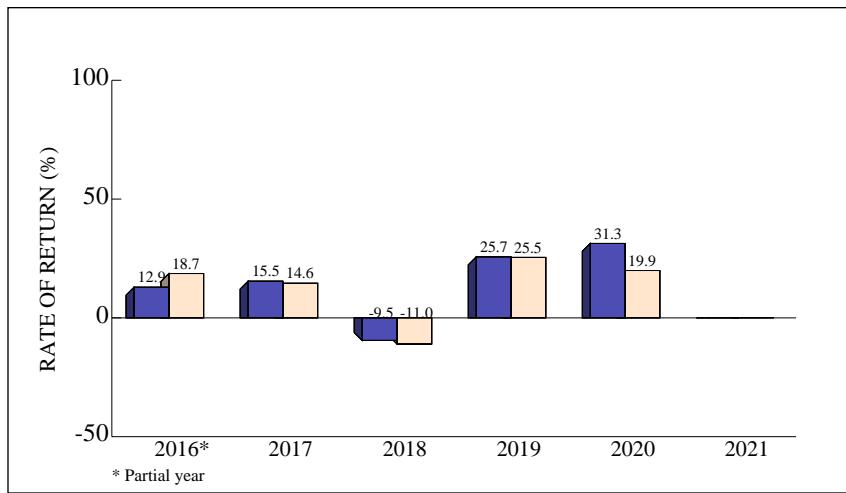
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	35.6 (8)	35.6 (8)	18.4 (45)	----	----	\$12,286,765
<i>Russell 2000</i>		<i>31.4</i> ----	<i>31.4</i> ----	<i>19.9</i> ----	<i>10.2</i> ----	<i>13.2</i> ----	----
LMCG	(Small Cap Growth)	27.1 (52)	27.1 (52)	47.1 (37)	19.2 (57)	----	\$12,485,677
<i>Russell 2000 Growth</i>		<i>29.6</i> ----	<i>29.6</i> ----	<i>34.6</i> ----	<i>16.2</i> ----	<i>16.3</i> ----	----
<b>TOTAL</b>	<b>(Small Cap)</b>	<b>31.2 (31)</b>	<b>31.2 (31)</b>	<b>31.3 (24)</b>	<b>14.3 (31)</b>	<b>----</b>	<b>\$24,772,442</b>
<i>Russell 2000</i>		<i>31.4</i> ----	<i>31.4</i> ----	<i>19.9</i> ----	<i>10.2</i> ----	<i>13.2</i> ----	----



### SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

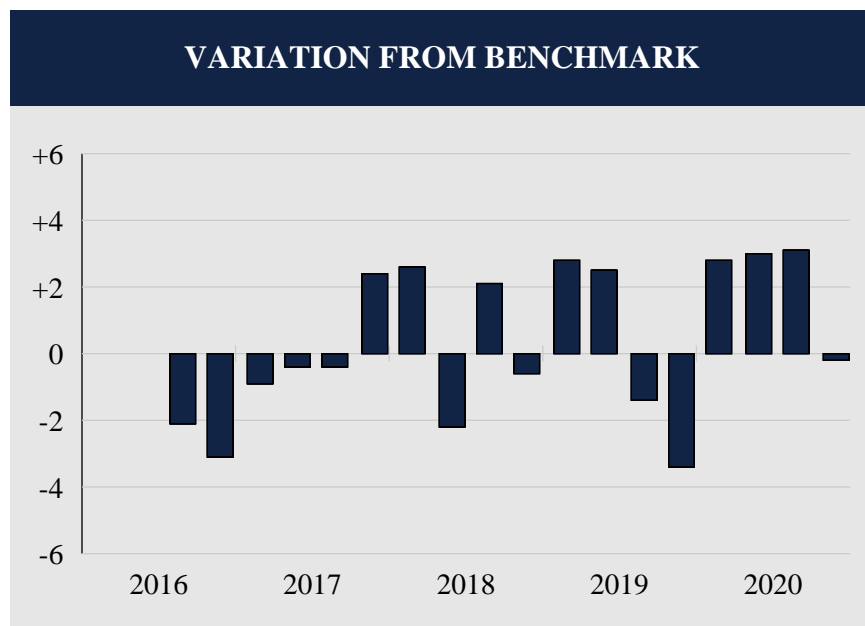


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	31.2	41.6	81.8	31.3	14.3	---
(RANK)	(31)	(17)	(23)	(24)	(31)	---
5TH %ILE	38.4	48.6	108.5	62.5	29.0	25.2
25TH %ILE	31.7	38.8	80.7	30.8	16.2	16.8
MEDIAN	28.9	34.5	68.9	16.4	8.8	12.9
75TH %ILE	26.1	30.4	58.7	5.8	4.5	9.7
95TH %ILE	20.0	25.0	46.1	-2.8	0.0	6.8
<b>Russ 2000</b>	<b>31.4</b>	<b>37.9</b>	<b>72.9</b>	<b>19.9</b>	<b>10.2</b>	<b>13.2</b>

Small Cap Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

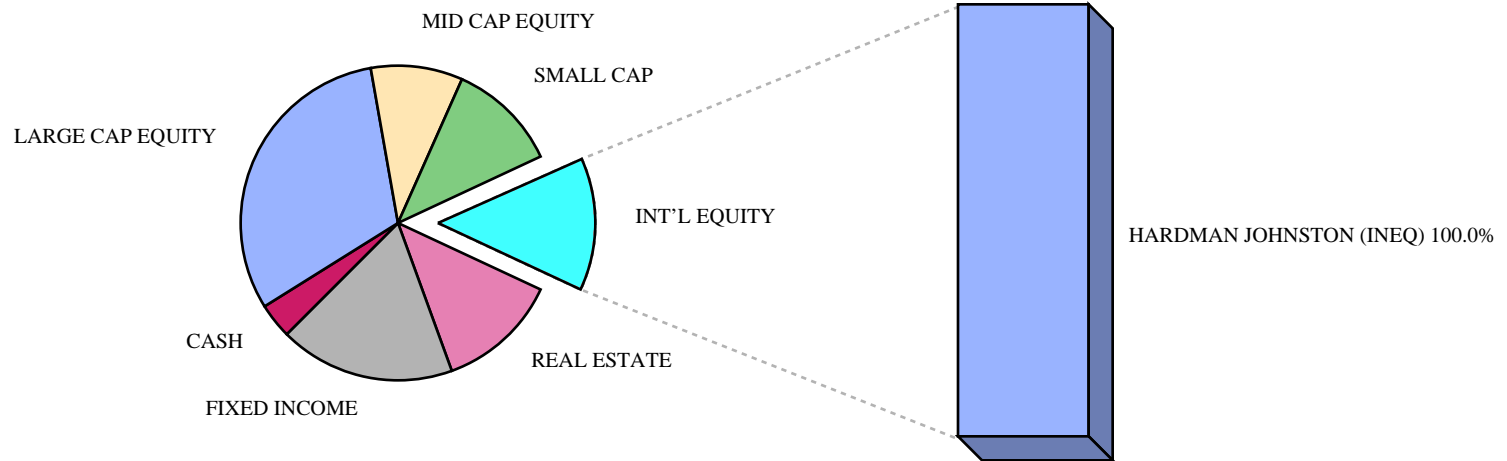
**COMPARATIVE BENCHMARK: RUSSELL 2000**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	6.5	9.9	-3.4
3/20	-27.8	-30.6	2.8
6/20	28.4	25.4	3.0
9/20	8.0	4.9	3.1
12/20	31.2	31.4	-0.2

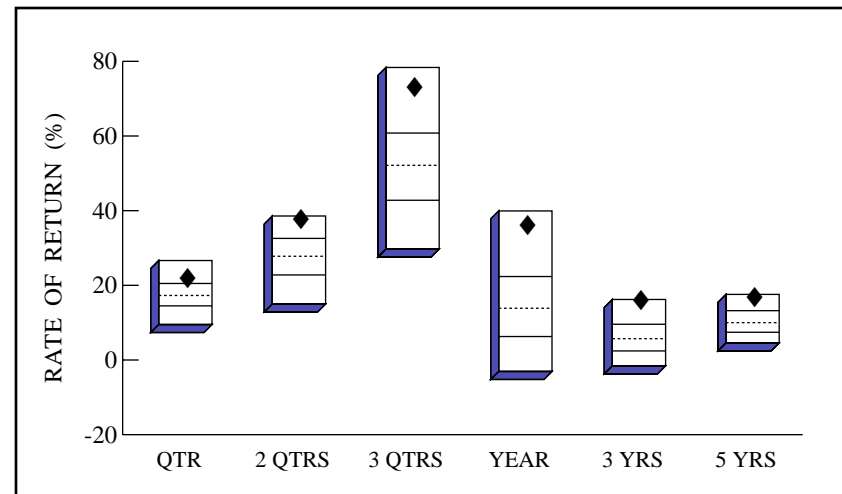
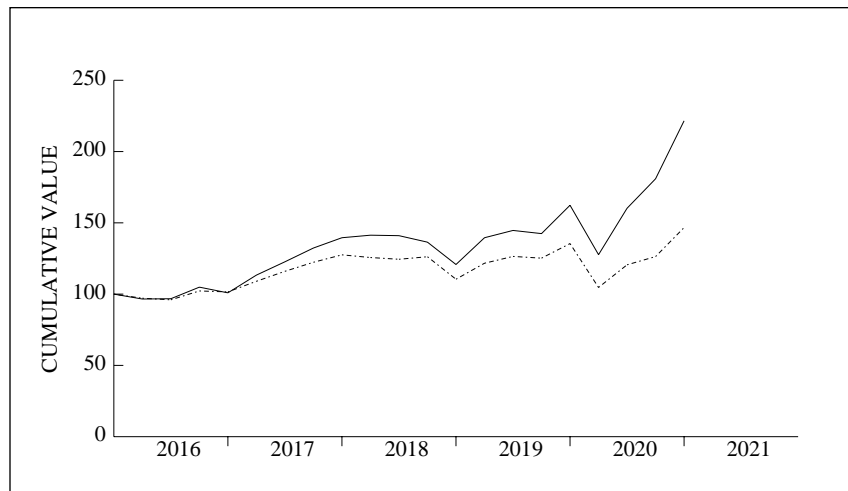
<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.444</b>

**INTERNATIONAL EQUITY MANAGER SUMMARY**

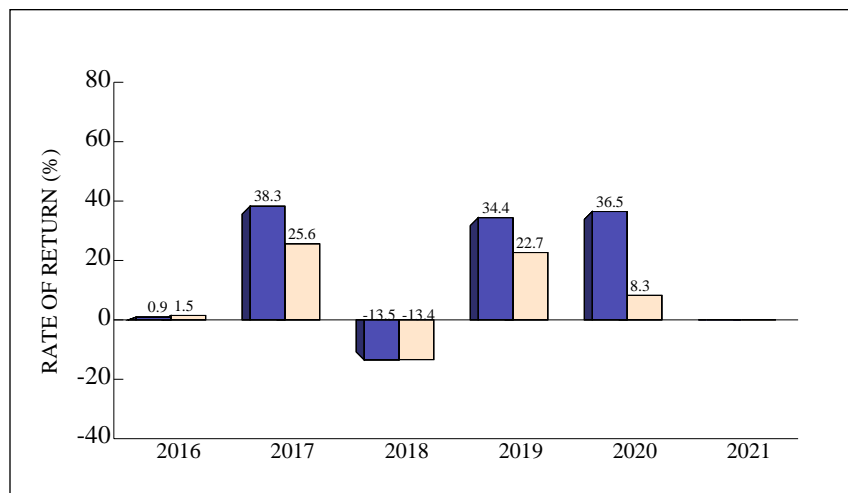
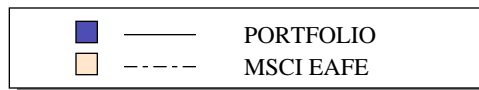


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	22.5 (15)	22.5 (15)	36.5 (7)	16.6 (5)	17.4 (6)	\$29,664,170
<i>MSCI EAFE</i>		<i>16.1 ---</i>	<i>16.1 ---</i>	<i>8.3 ---</i>	<i>4.8 ---</i>	<i>8.0 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>22.5 (15)</b>	<b>22.5 (15)</b>	<b>36.5 (7)</b>	<b>16.6 (5)</b>	<b>17.2 (6)</b>	<b>\$29,664,170</b>
<i>MSCI EAFE</i>		<i>16.1 ---</i>	<i>16.1 ---</i>	<i>8.3 ---</i>	<i>4.8 ---</i>	<i>8.0 ---</i>	<i>---</i>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

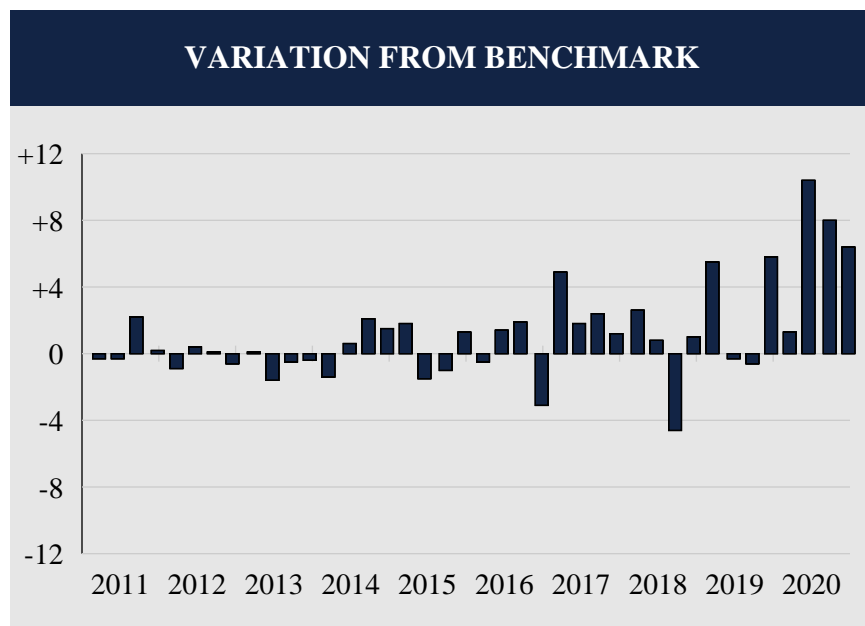


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	22.5	38.3	73.6	36.5	16.6	17.2
(RANK)	(15)	(6)	(8)	(7)	(5)	(6)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<b>MSCI EAFE</b>	<b>16.1</b>	<b>21.8</b>	<b>40.1</b>	<b>8.3</b>	<b>4.8</b>	<b>8.0</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

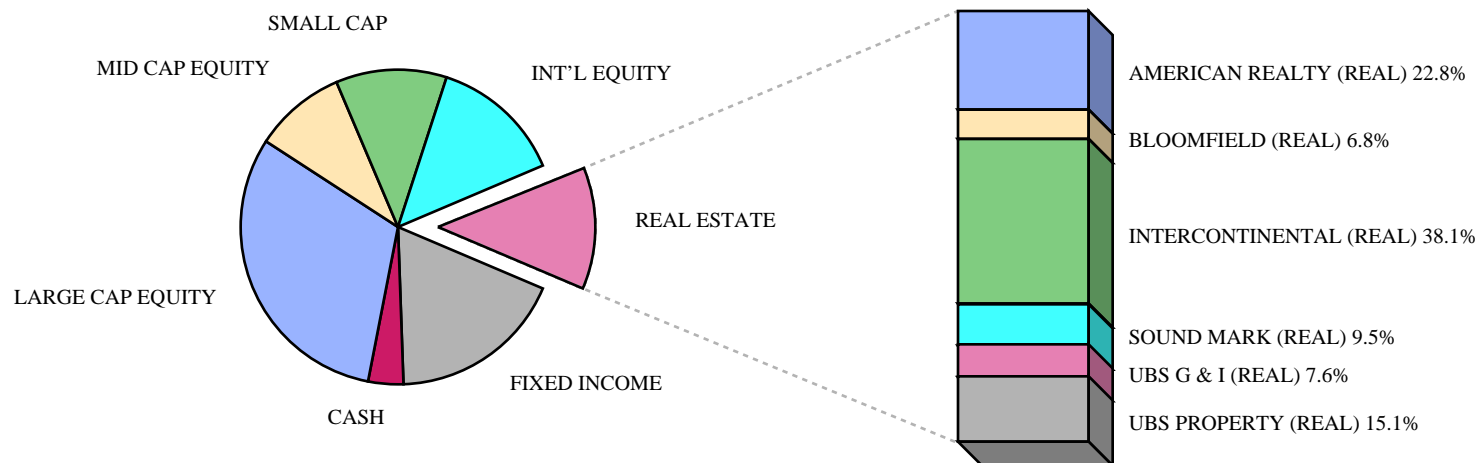


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	3.1	3.4	-0.3
6/11	1.5	1.8	-0.3
9/11	-16.8	-19.0	2.2
12/11	3.6	3.4	0.2
3/12	10.1	11.0	-0.9
6/12	-6.5	-6.9	0.4
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5
12/13	5.3	5.7	-0.4
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0
12/15	6.0	4.7	1.3
3/16	-3.4	-2.9	-0.5
6/16	0.2	-1.2	1.4
9/16	8.4	6.5	1.9
12/16	-3.8	-0.7	-3.1
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8
3/20	-21.4	-22.7	1.3
6/20	25.5	15.1	10.4
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4

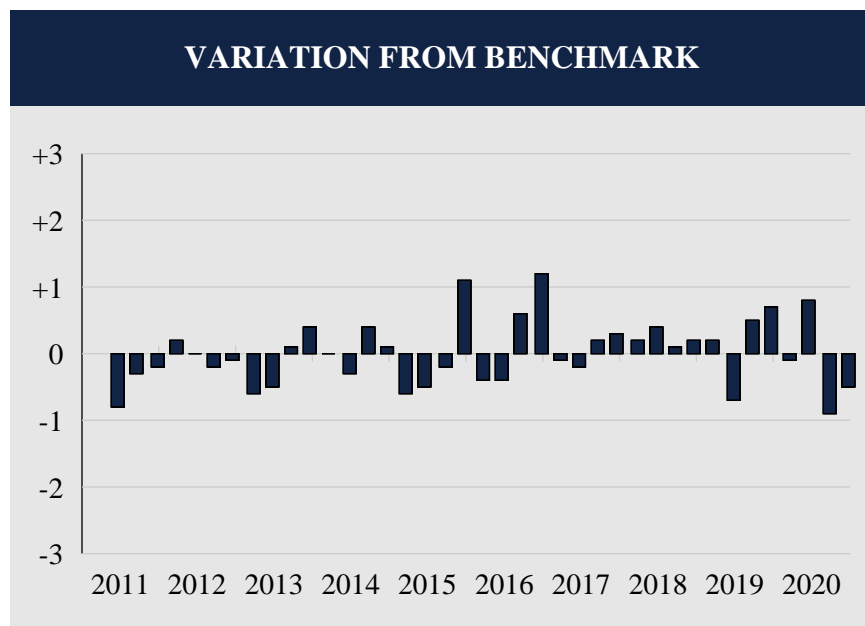
**REAL ESTATE MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		1.4 ---	1.4 ---	1.6 ---	5.5 ---	6.3 ---	\$6,191,584
BLOOMFIELD		2.9 ---	2.9 ---	13.7 ---	---	---	\$1,845,874
INTERCONTINENTAL		0.5 ---	0.5 ---	1.6 ---	7.2 ---	8.7 ---	\$10,327,932
SOUND MARK		0.0 ---	0.0 ---	-9.5 ---	---	---	\$2,588,446
UBS G & I		5.2 ---	5.2 ---	---	---	---	\$2,061,152
UBS PROPERTY		-1.9 ---	-1.9 ---	-4.0 ---	0.2 ---	2.8 ---	\$4,096,894
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>1.3 ---</i>	<i>1.2 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---
<b>TOTAL</b>		<b>0.8 ---</b>	<b>0.8 ---</b>	<b>0.5 ---</b>	<b>5.2 ---</b>	<b>6.7 ---</b>	<b>\$27,111,882</b>
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>1.3 ---</i>	<i>1.2 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

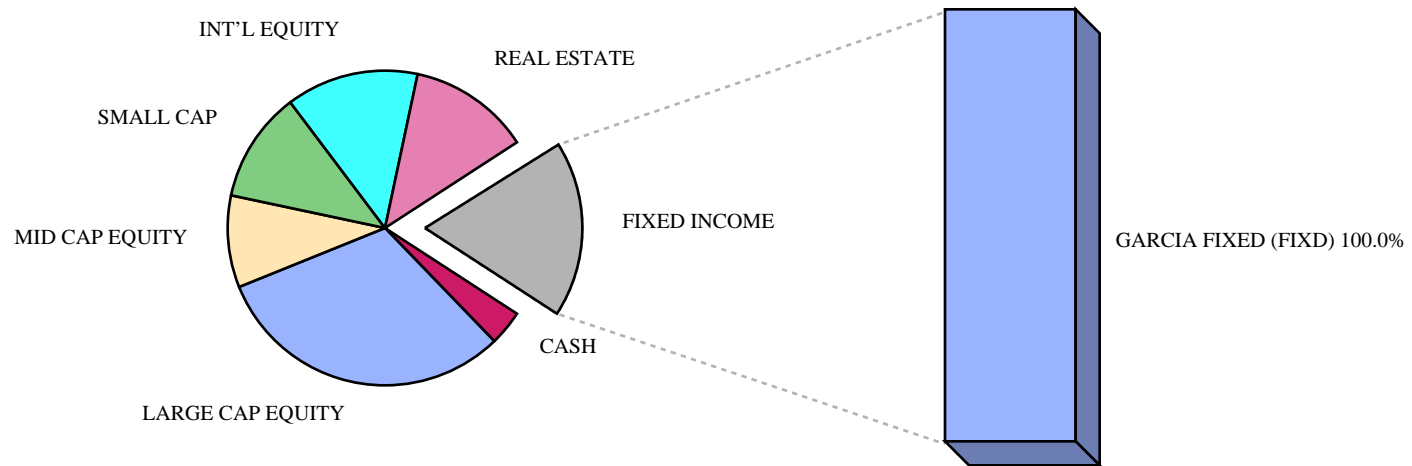


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
12/18	2.0	1.8	0.2
3/19	1.6	1.4	0.2
6/19	0.3	1.0	-0.7
9/19	1.8	1.3	0.5
12/19	2.2	1.5	0.7
3/20	0.9	1.0	-0.1
6/20	-0.8	-1.6	0.8
9/20	-0.4	0.5	-0.9
12/20	0.8	1.3	-0.5

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.513</b>

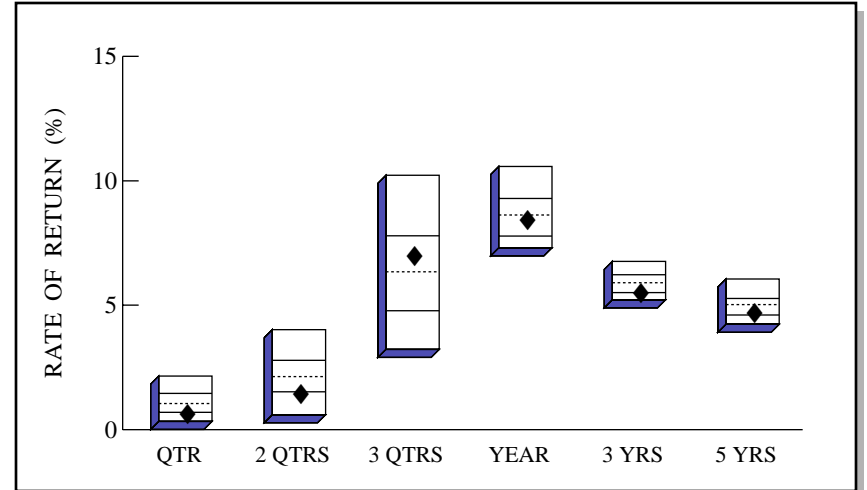
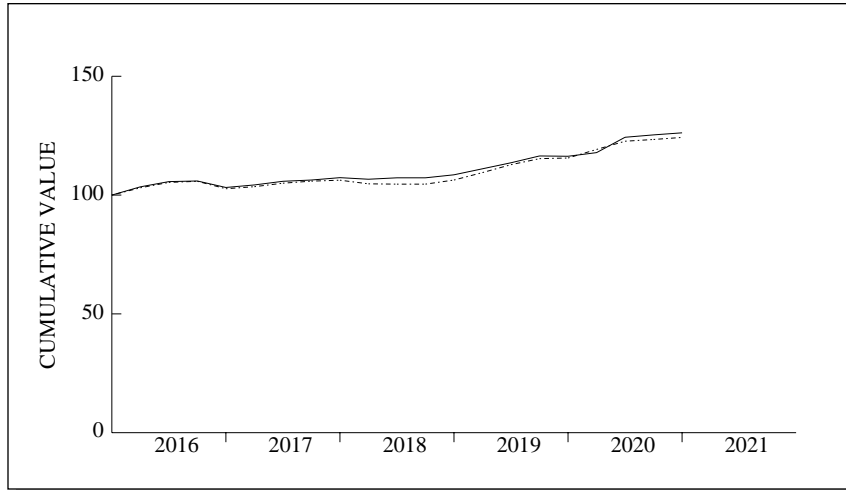
**FIXED INCOME MANAGER SUMMARY**



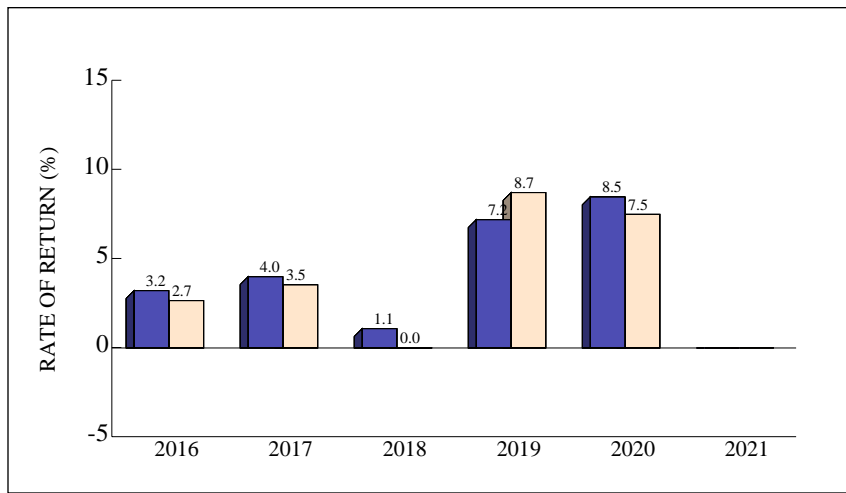
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	0.7 (76)	0.7 (76)	8.5 (55)	5.5 (74)	4.8 (69)	\$38,779,928
<i>Custom Fixed Income Index</i>		<i>0.7 ---</i>	<i>0.7 ---</i>	<i>7.5 ---</i>	<i>5.3 ---</i>	<i>4.4 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>0.7 (76)</b>	<b>0.7 (76)</b>	<b>8.5 (55)</b>	<b>5.5 (74)</b>	<b>4.8 (69)</b>	<b>\$38,779,928</b>
<i>Custom Fixed Income Index</i>		<i>0.7 ---</i>	<i>0.7 ---</i>	<i>7.5 ---</i>	<i>5.3 ---</i>	<i>4.4 ---</i>	<i>---</i>



**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

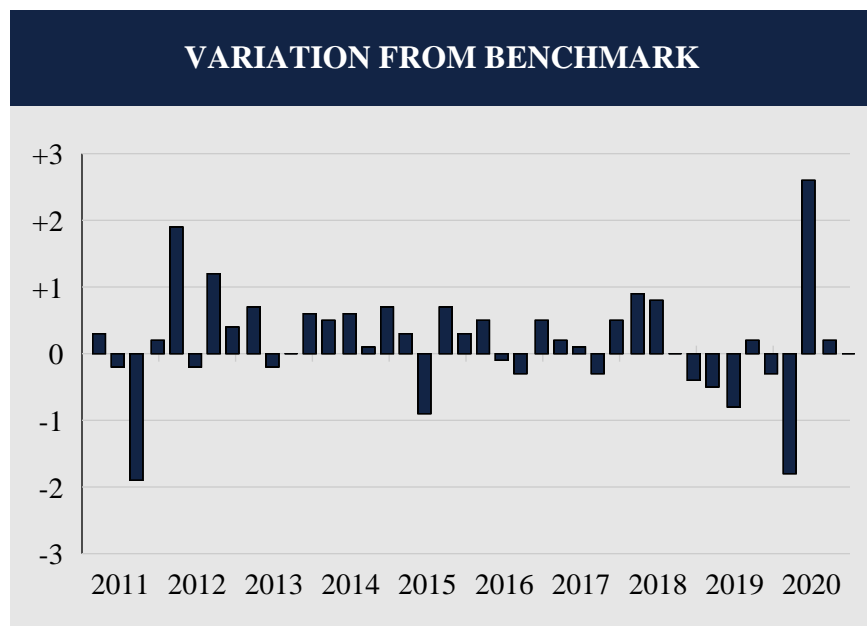


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	1.5	7.1	8.5	5.5	4.8
(RANK)	(76)	(77)	(39)	(55)	(74)	(69)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
<i>Custom Idx</i>	<i>0.7</i>	<i>1.3</i>	<i>4.2</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

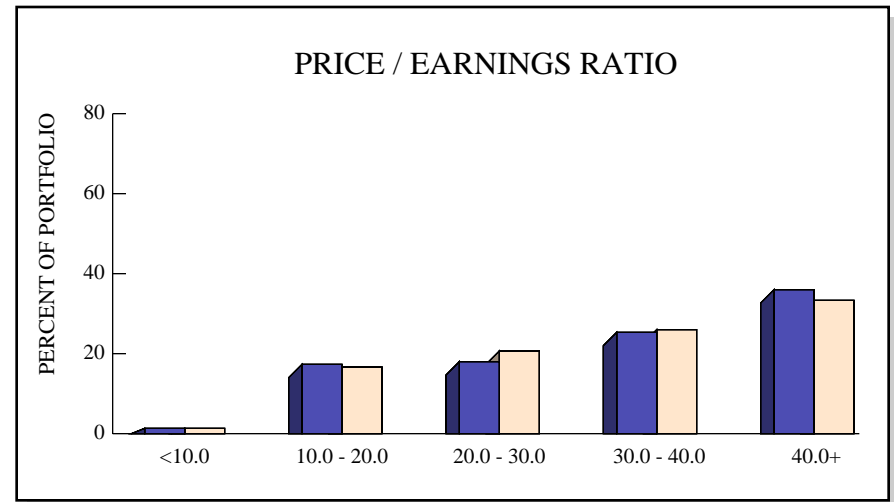
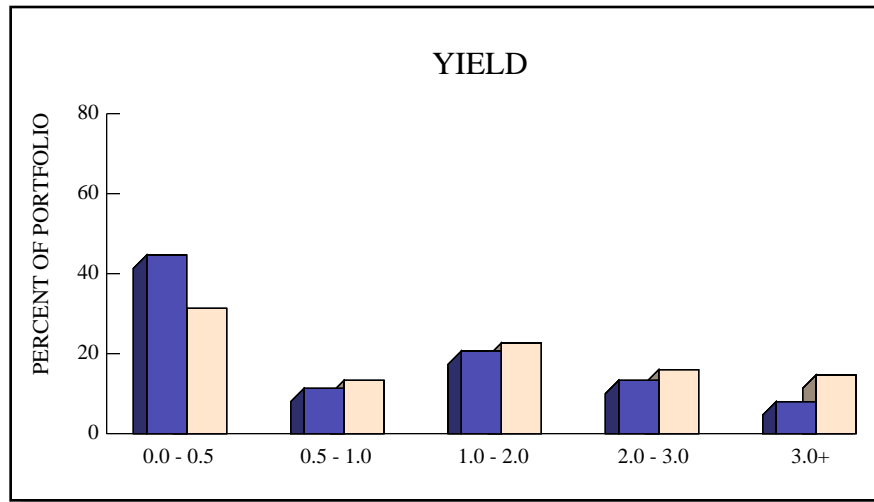


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

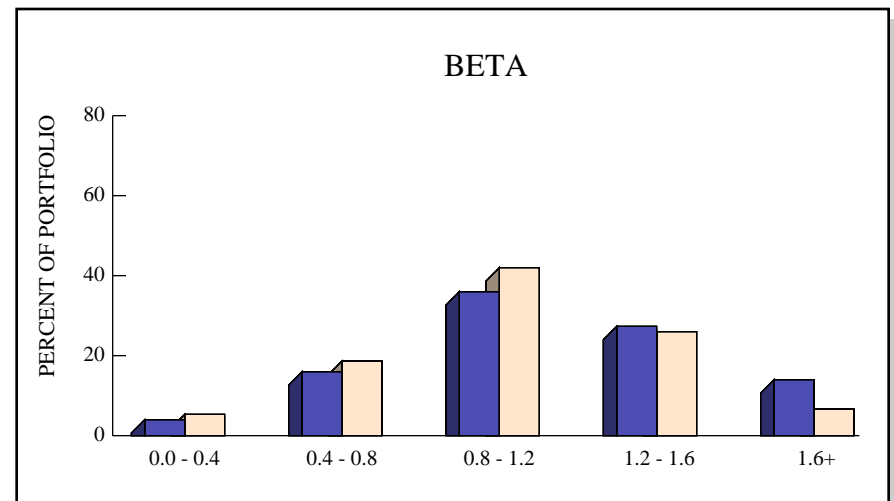
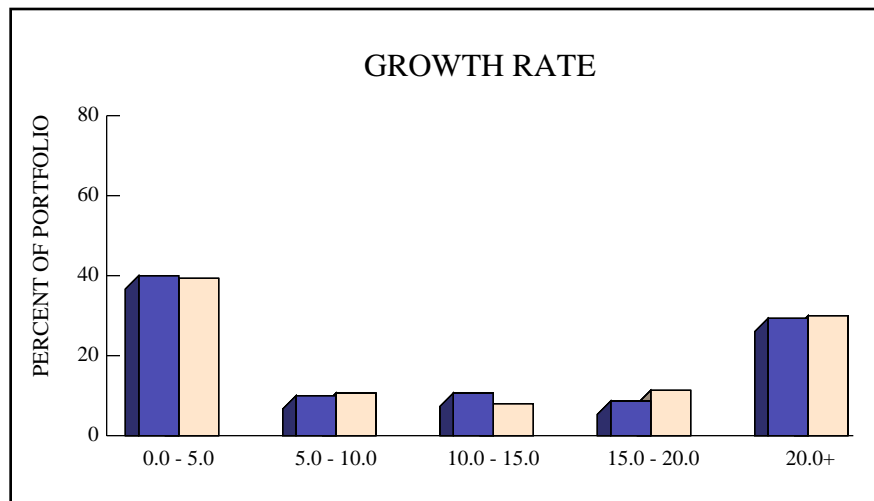
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.4	2.9	-0.5
6/19	2.3	3.1	-0.8
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3
3/20	1.3	3.1	-1.8
6/20	5.5	2.9	2.6
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0

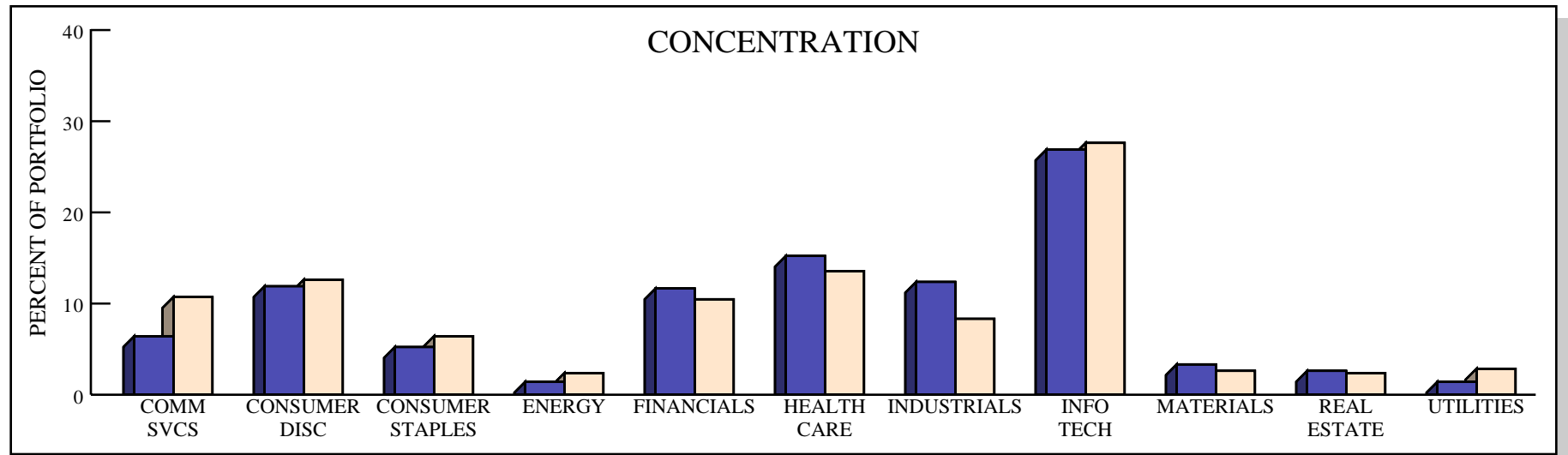
**STOCK CHARACTERISTICS**



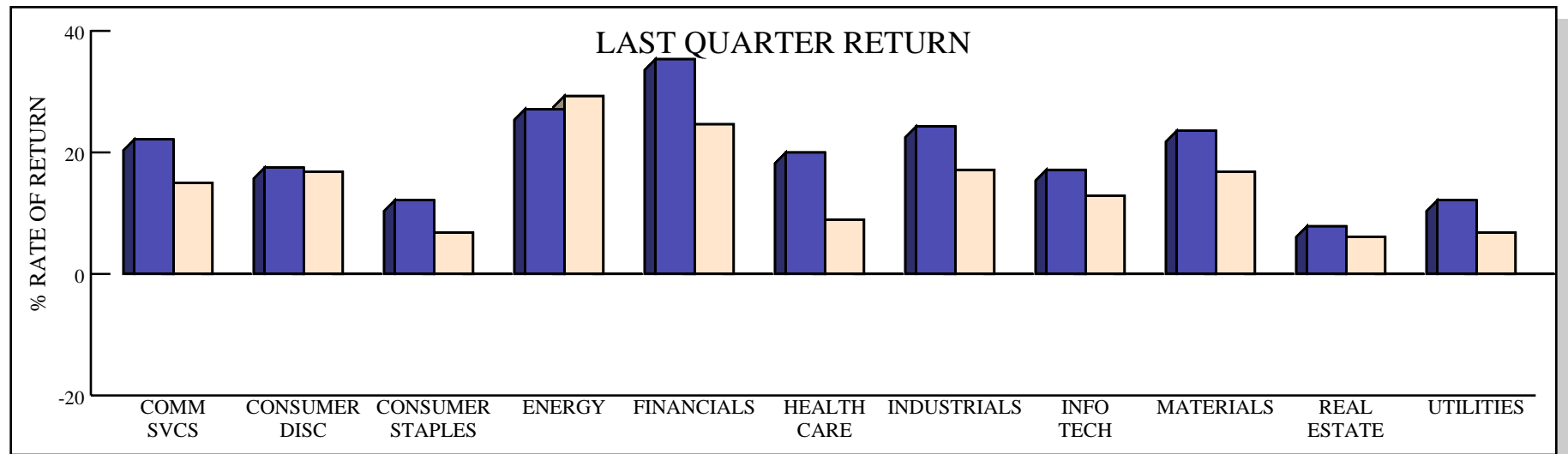
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	668	1.1%	11.4%	38.6	1.14
S&P 500	505	1.5%	12.0%	38.4	1.04



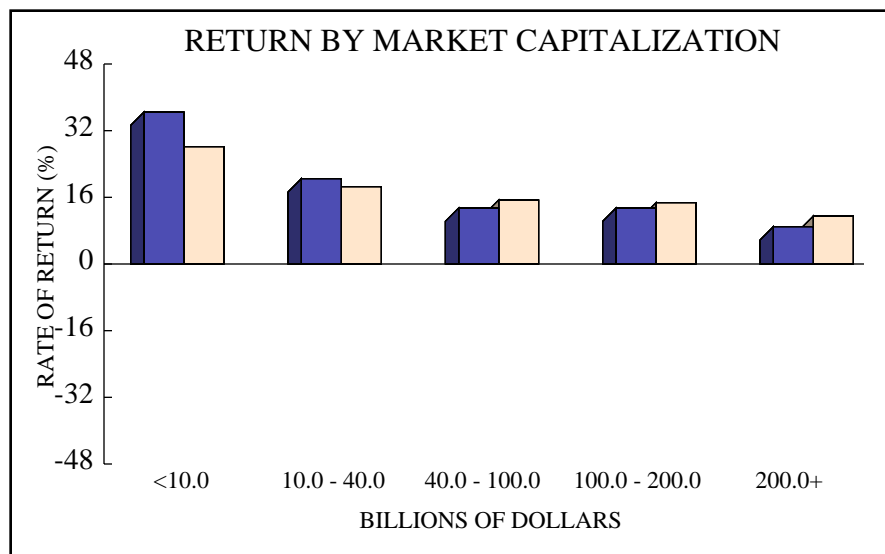
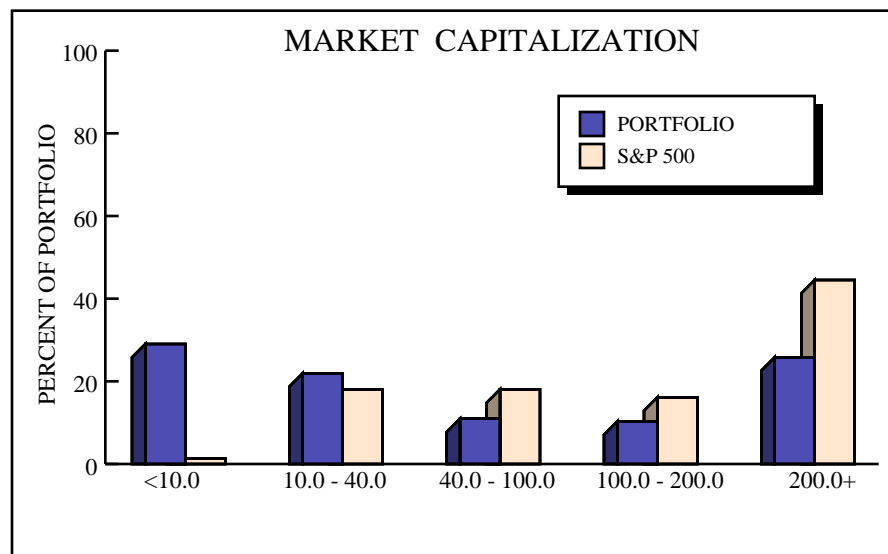
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



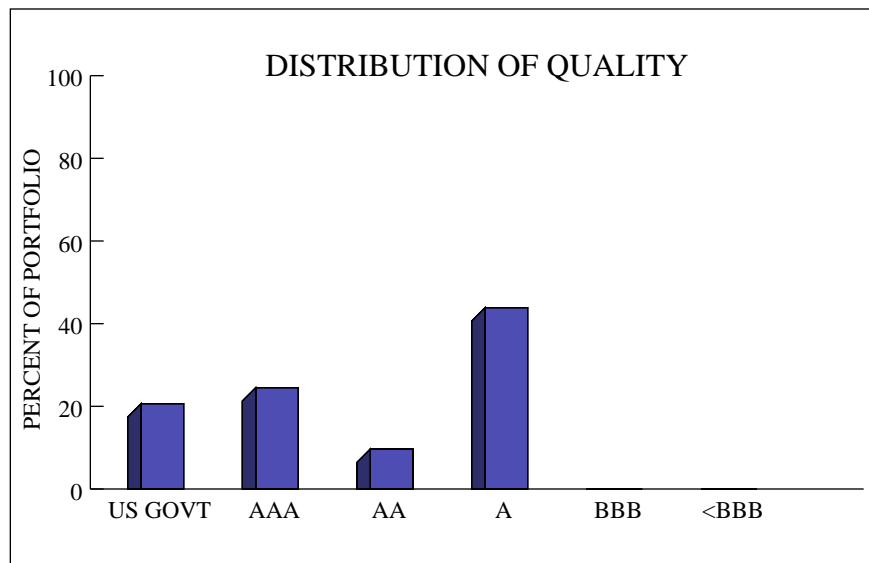
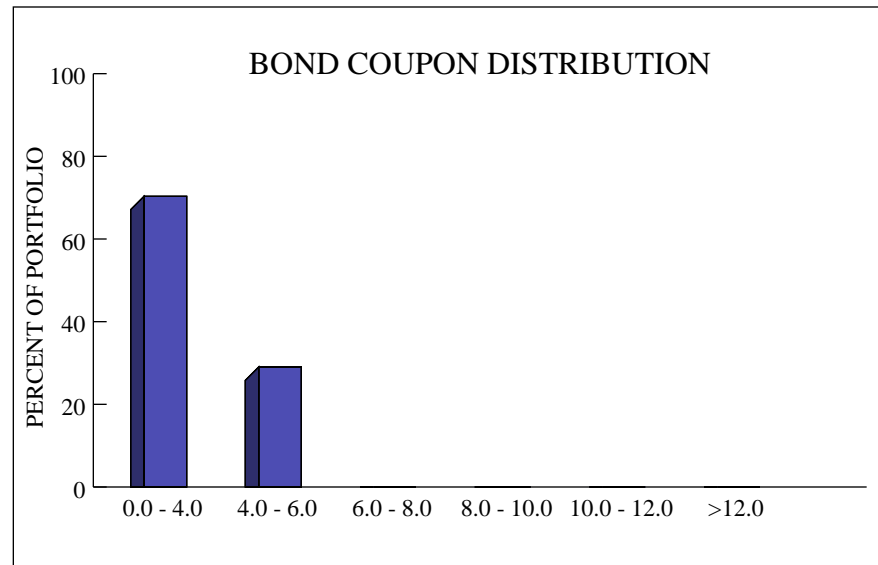
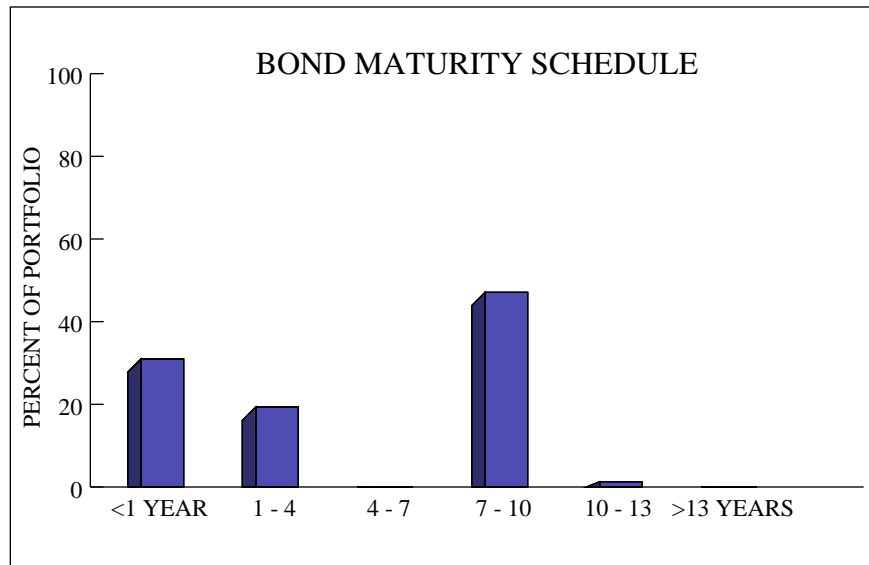
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,263,346	2.90%	6.0%	Information Technology	\$ 1681.6 B
2	APPLE INC	3,147,407	2.80%	14.8%	Information Technology	2256.0 B
3	AMAZON.COM INC	2,748,849	2.44%	3.4%	Consumer Discretionary	1634.2 B
4	FACEBOOK INC	1,942,987	1.73%	4.3%	Communication Services	778.0 B
5	ADOBE INC	1,753,921	1.56%	2.0%	Information Technology	239.9 B
6	VISA INC	1,541,390	1.37%	9.6%	Information Technology	511.2 B
7	QUALCOMM INC	1,444,183	1.28%	30.0%	Information Technology	172.3 B
8	UNITEDHEALTH GROUP INC	1,220,366	1.09%	12.9%	Health Care	332.7 B
9	AMGEN INC	1,087,292	.97%	-8.9%	Health Care	133.9 B
10	NVIDIA CORP	972,336	.86%	-3.5%	Information Technology	323.2 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	28	11,998
Duration	3.84	6.21
YTM	0.96	1.14
Average Coupon	2.48	2.76
Avg Maturity / WAL	5.07	8.28
Average Quality	AA	AA

# Davie Police Pension Plan

## Compliance and Performance Objectives as of December 2020

### Total Portfolio

Total Portfolio return exceeds the Shadow Index for the three or five year period:	Yes
Large Cap Portfolio return exceeds the S&P 500 Index for the three or five year period:	No
Large Cap Portfolio rank exceeds the median for the three or five year period:	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:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	No

### Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	52.1%	50.0%	40.0%	60.0%	Yes
Int'l Equity	13.7%	12.5%	7.5%	17.5%	Yes
Real Estate	12.6%	15.0%	5.0%	16.0%	Yes
Fixed Income	18.0%	22.5%	20.0%	35.0%	No
Cash	3.7%	-	-	-	-

# **Davie Police Pension Plan**

## **Compliance and Performance Objectives as of December 2020**

### **Garcia Hamilton**

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

### **Clearbridge LCG**

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



# **Davie Police Pension Plan**

## **Compliance and Performance Objectives as of December 2020**

### **Aristotle LCV**

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	YES

## Davie Police Pension Plan

### Compliance and Performance Objectives as of December 2020

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	12.2%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	12.2%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	7.2%	7.5%	5.0%	12.5%	Yes
Clearbridge - MCC	5.6%	5.0%	2.0%	8.0%	Yes
Wedge Capital	4.0%	5.0%	2.0%	8.0%	Yes
Wellington	5.7%	5.0%	2.0%	8.0%	Yes
LMCG	5.8%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	13.7%	12.5%	7.5%	17.5%	Yes
American Realty	2.9%	3.0%	0.0%	6.0%	Yes
Bloomfield Capital Partners	0.9%	1.5%	0.0%	4.0%	Yes
Intercontinental	4.8%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.2%	1.5%	0.0%	4.0%	Yes
UBS G & I	1.0%	1.5%	0.0%	6.0%	Yes
UBS Property	1.9%	2.5%	0.0%	6.0%	Yes
Garcia Hamilton	18.2%	22.5%	20.0%	35.0%	No
Cash account	2.8%	---	---	---	---

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

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE %</b>	<b>NET RETURN</b>	<b>ANNUAL FEE %</b>
Vanguard 500 (LCC)	\$26,361,371	12.2	\$2,637	0.01	12.1	0.05
Clearbridge LCG (LCG)	\$26,286,778	8.7	\$32,859	0.14	8.6	0.54
Aristotle LC Value (LCV)	\$15,644,352	----	\$15,252	0.00	----	0.00
Lyrical LCV (LCV)	\$5,546	----	\$0	0.00	----	0.00
Clearbridge MCC (MCC)	\$12,017,220	19.6	\$19,527	0.19	19.4	0.78
Wedge (MCV)	\$8,636,089	26.8	\$16,194	0.21	26.6	0.84
Wellington (SC)	\$12,286,765	35.6	\$23,336	0.22	35.4	0.88
LMCG (SCG)	\$12,566,370	26.3	\$26,703	0.24	26.1	0.95
Hardman Johnston (INEQ)	\$29,664,170	22.5	\$56,955	0.23	22.3	0.94
American Realty (REAL)	\$6,191,584	1.4	\$17,074	0.28	1.1	1.12
Bloomfield (REAL)	\$1,845,874	2.9	\$8,022	0.46	2.4	1.86
Intercontinental (REAL)	\$10,327,932	0.5	\$-109	0.00	0.5	0.00
Sound Mark (REAL)	\$2,588,446	0.0	\$0	0.00	0.0	0.00
UBS G & I (REAL)	\$2,061,152	5.2	\$6,113	0.31	4.9	1.25
UBS Property (REAL)	\$4,096,894	-1.9	\$10,059	0.24	-2.1	0.96
Garcia Fixed (FIXD)	\$39,358,730	0.7	\$24,600	0.06	0.6	0.25
R&D Account (CASH)	\$6,074,237	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$216,013,510</b>	<b>11.2</b>	<b>\$259,222</b>	<b>0.14</b>	<b>11.1</b>	<b>0.55</b>

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	0.1	0.1	1.4	1.9	1.9
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	14.7	14.7	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	12.1	18.4	14.2	15.2
Russell 1000	Large Cap	13.7	13.7	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	11.4	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	16.3	2.8	6.1	9.7
Russell Mid Cap	Midcap	19.9	19.9	17.1	11.6	13.4
Russell Mid Cap Growth	Midcap Growth	19.0	19.0	35.6	20.5	18.7
Russell Mid Cap Value	Midcap Value	20.4	20.4	5.0	5.3	9.7
Russell 2000	Small Cap	31.4	31.4	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	29.6	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	33.4	4.6	3.7	9.6
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	17.1	17.1	11.1	5.4	9.4
MSCI EAFE	Developed Markets Equity	16.1	16.1	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	13.1	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	19.3	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	19.8	19.8	18.7	6.6	13.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	0.7	7.5	5.3	4.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.8	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	2.8	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	0.4	5.6	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	6.5	7.1	6.2	8.6
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	5.2	10.1	4.7	5.0
NCREIF NFI-ODCE Index	Real Estate	1.3	1.3	1.2	4.9	6.2
HFRI FOF Composite	Hedge Funds	8.4	8.4	11.0	4.9	4.6

**MANAGER FEE SCHEDULES**

<b>Portfolio</b>	<b>Fee Schedule</b>
Vanguard 500	4 bps on balance
ClearBridge LCG	50 bps on balance
Aristotle	39 bps on balance
ClearBridge MC	65 bps on balance
Wedge	75 bps on balance
Wellington	85 bps on balance
LMCG	85 bps on balance
Hardman Johnston	85 bps on first \$10mm 75 bps on next \$15mm 65 bps on next \$25mm 60 bps on remainder
American Realty	110 bps on balance
Bloomfield Capital Partners	175 bps on invested capital 1.0% Debt Servicing Fee Preferred Return: 7.5% Carried Interest: 20%
Intercontinental	100 bps on first \$25 million 100 bps on next \$25mm 85 bps on next \$50mm 75 bps on balance Annual management fee is paid on drawn capital
Sound Mark Partners	125 bps on invested capital Preferred Return: 8% Carried Interest: 15%
UBS	95.5bps on first \$10m 82.5bps on next \$15m 67bps on next \$150m Hurdle rate 3% real return Incentive fee maximum 25 bps
Garcia Hamilton	25 bps on balance

**APPENDIX - DISCLOSURES**

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

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Custom Fixed Income Index
Cash & Equivalent	90 Day T Bill
- \* The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.
- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.
- \* In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.
- \* The Blended Assumption Rate was formulated as follows:
  - 8.0% through September 30, 2009
  - 7.9% through September 30, 2014
  - 7.6% through September 30, 2017
  - 7.5% through September 30, 2020
  - 7.4% thereafter

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

## **INVESTMENT RETURN**

On December 31st, 2020, the Davie Police Pension Plan's Vanguard Institutional Index account was valued at \$26,361,371, a \$2,855,251 increase over the September ending value of \$23,506,120. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the direct result of net investment returns. Total net investment return was the result of income receipts totaling \$107,251 and net realized and unrealized capital gains totaling \$2,748,000.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Vanguard Institutional Index portfolio gained 12.2%, which was 0.1% greater than the S&P 500 Index's return of 12.1% and ranked in the 49th percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 18.4%, which was equal to the benchmark's 18.4% return, ranking in the 39th percentile. Since December 2013, the portfolio returned 13.0% per annum and ranked in the 28th percentile. The S&P 500 returned an annualized 12.9% over the same time frame.

## **ASSET ALLOCATION**

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



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	12.2	18.4	14.2	15.2	13.0
<i>LARGE CAP CORE RANK</i>	(49)	(39)	(35)	(31)	(28)
<b>Total Portfolio - Net</b>	12.1	18.4	14.2	15.2	12.9
S&P 500	12.1	18.4	14.2	15.2	12.9
<b>Large Cap Equity - Gross</b>	12.2	18.4	14.2	15.2	13.0
<i>LARGE CAP CORE RANK</i>	(49)	(39)	(35)	(31)	(28)
S&P 500	12.1	18.4	14.2	15.2	12.9

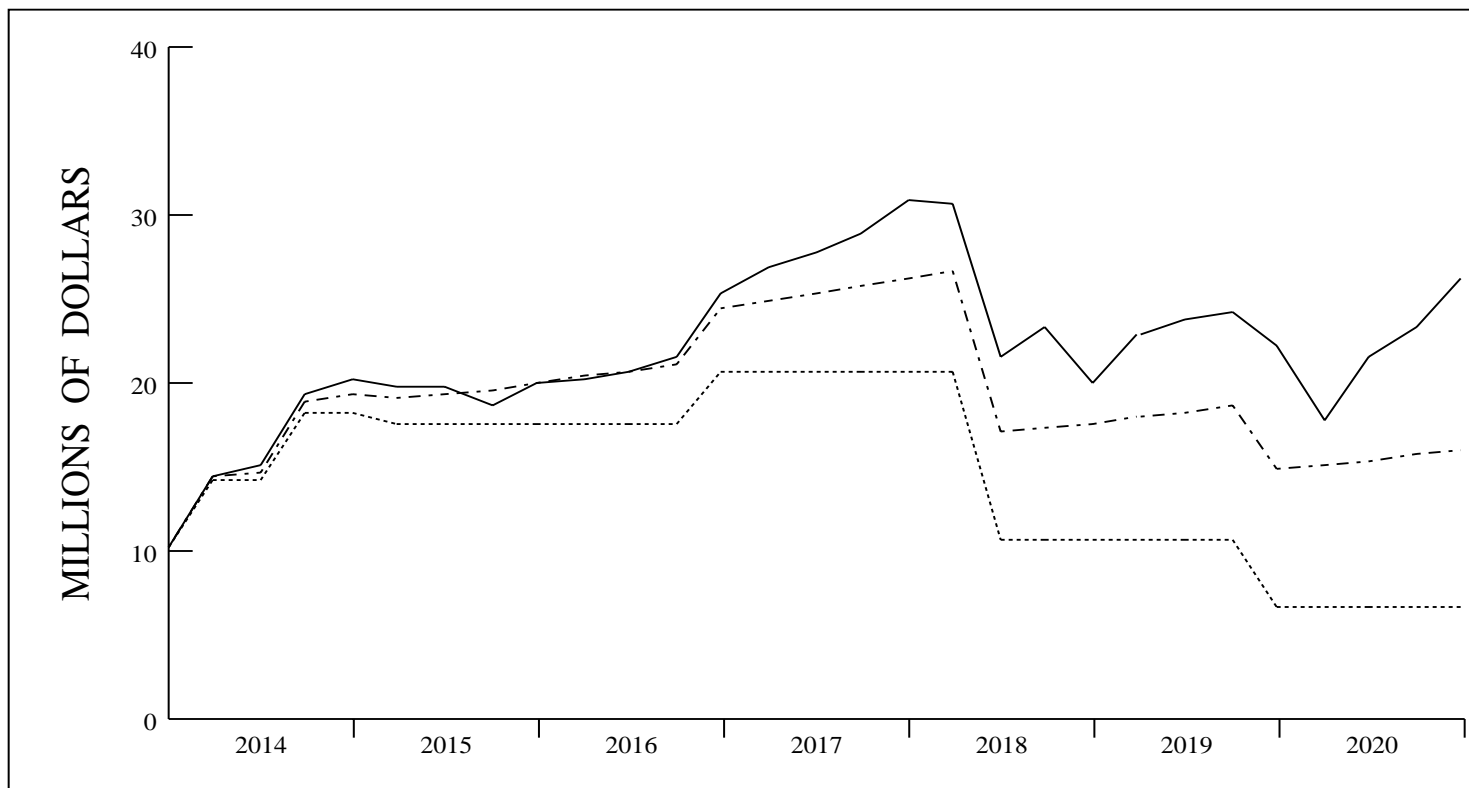
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 26,361,371
Total Portfolio	100.0%	\$ 26,361,371

**INVESTMENT RETURN**

Market Value 9/2020	\$ 23,506,120
Contribs / Withdrawals	0
Income	107,251
Capital Gains / Losses	2,748,000
Market Value 12/2020	\$ 26,361,371

**INVESTMENT GROWTH**

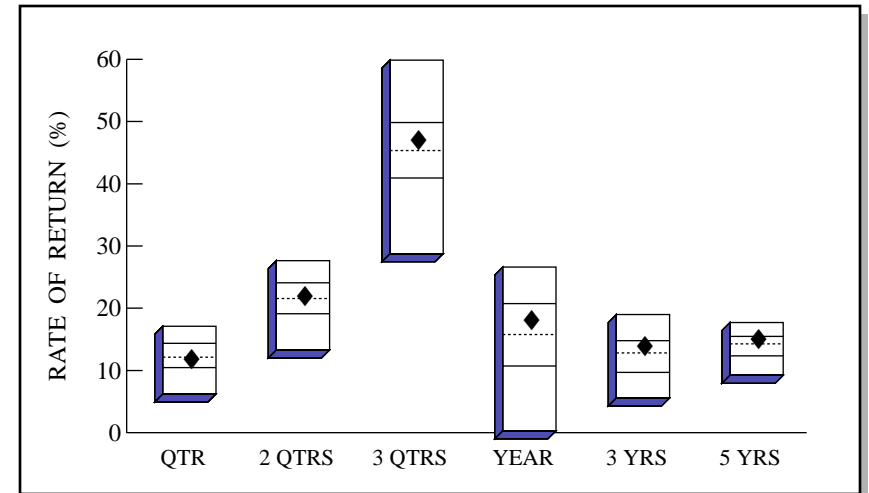
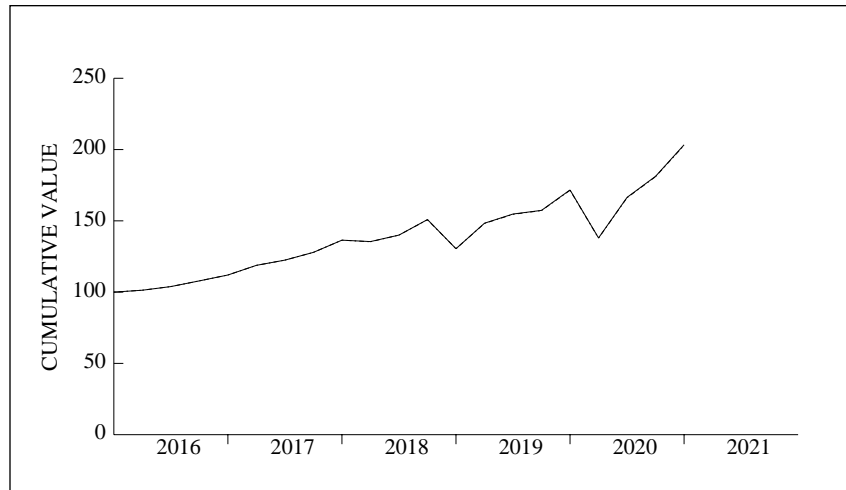


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

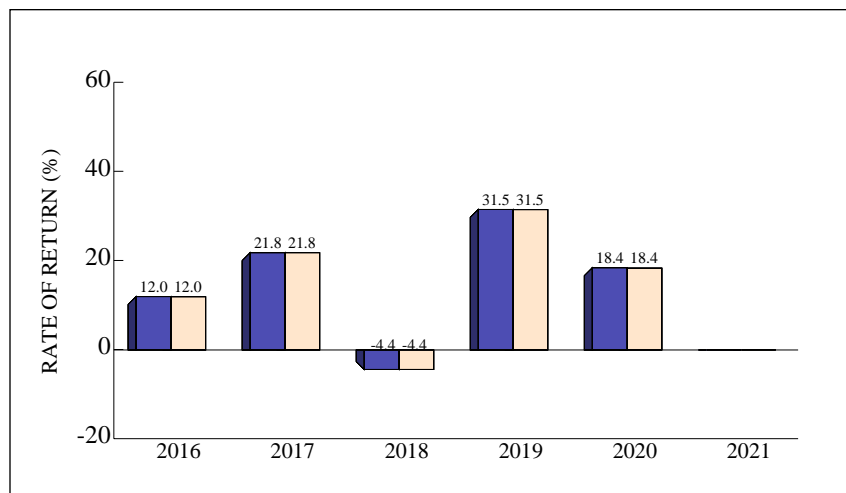
VALUE ASSUMING  
 DAVIE A/R     \$ 16,084,517

	LAST QUARTER	PERIOD 12/13 - 12/20
BEGINNING VALUE	\$ 23,506,120	\$ 10,343,510
NET CONTRIBUTIONS	0	- 3,644,426
<u>INVESTMENT RETURN</u>	<u>2,855,251</u>	<u>19,662,287</u>
ENDING VALUE	\$ 26,361,371	\$ 26,361,371
INCOME	107,251	3,422,221
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,748,000</u>	<u>16,240,066</u>
INVESTMENT RETURN	2,855,251	19,662,287

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

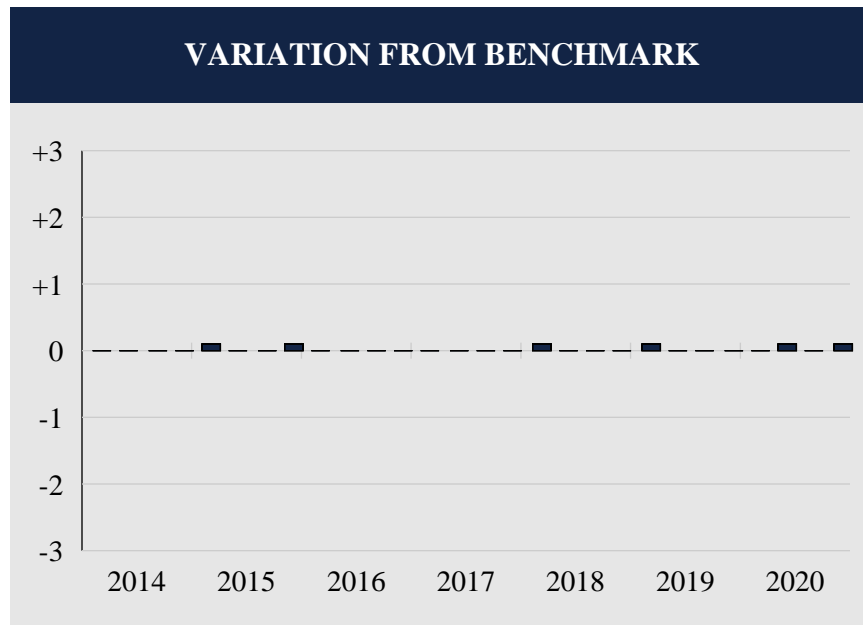


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.2	22.2	47.3	18.4	14.2	15.2
(RANK)	(49)	(40)	(41)	(39)	(35)	(31)
5TH %ILE	17.1	27.6	59.9	26.6	19.0	17.7
25TH %ILE	14.4	24.1	49.8	20.8	14.8	15.5
MEDIAN	12.1	21.6	45.3	15.8	12.8	14.3
75TH %ILE	10.5	19.1	40.9	10.7	9.7	12.3
95TH %ILE	6.2	13.3	28.8	0.3	5.6	9.2
<b>S&amp;P 500</b>	<b>12.1</b>	<b>22.2</b>	<b>47.3</b>	<b>18.4</b>	<b>14.2</b>	<b>15.2</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

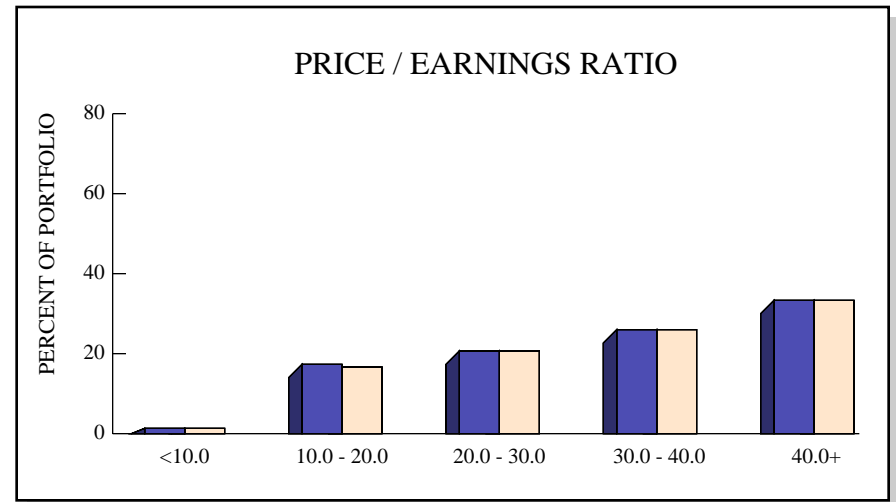
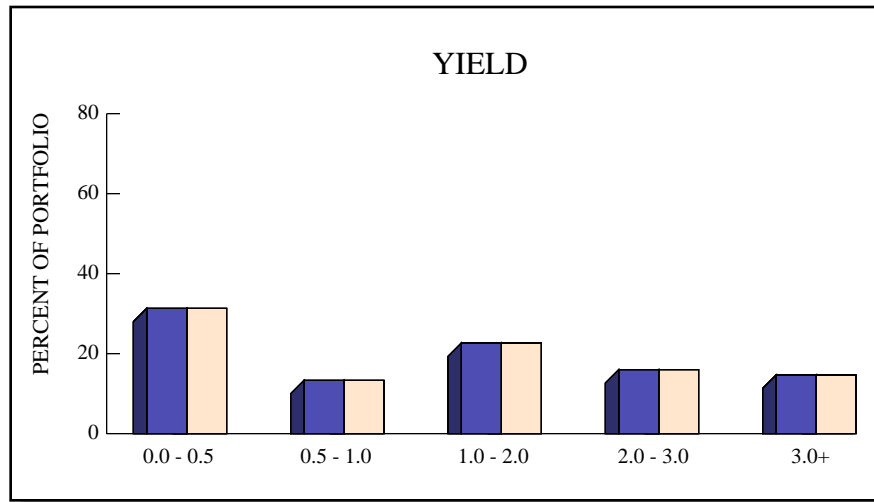
**COMPARATIVE BENCHMARK: S&P 500**



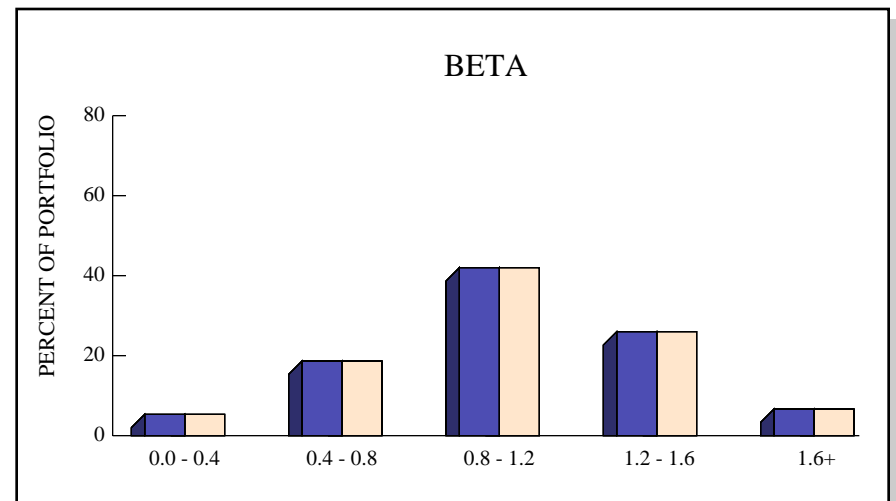
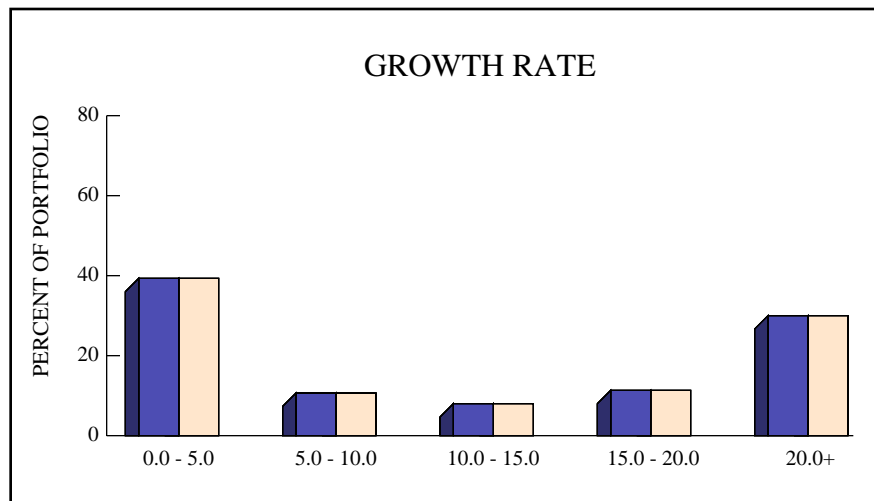
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1

<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

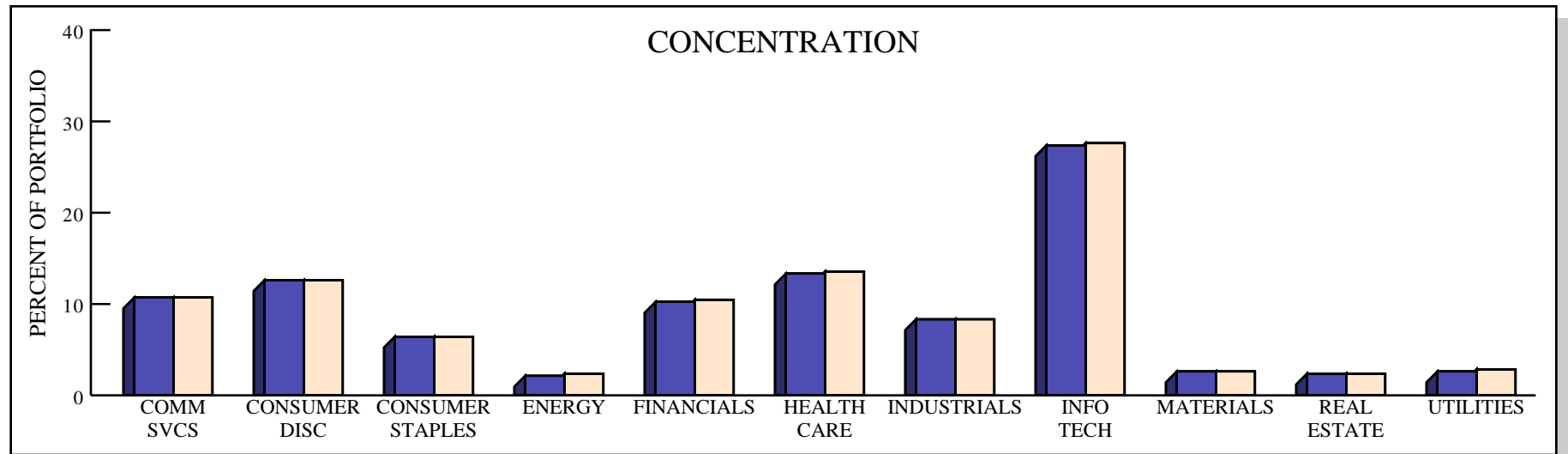
**STOCK CHARACTERISTICS**



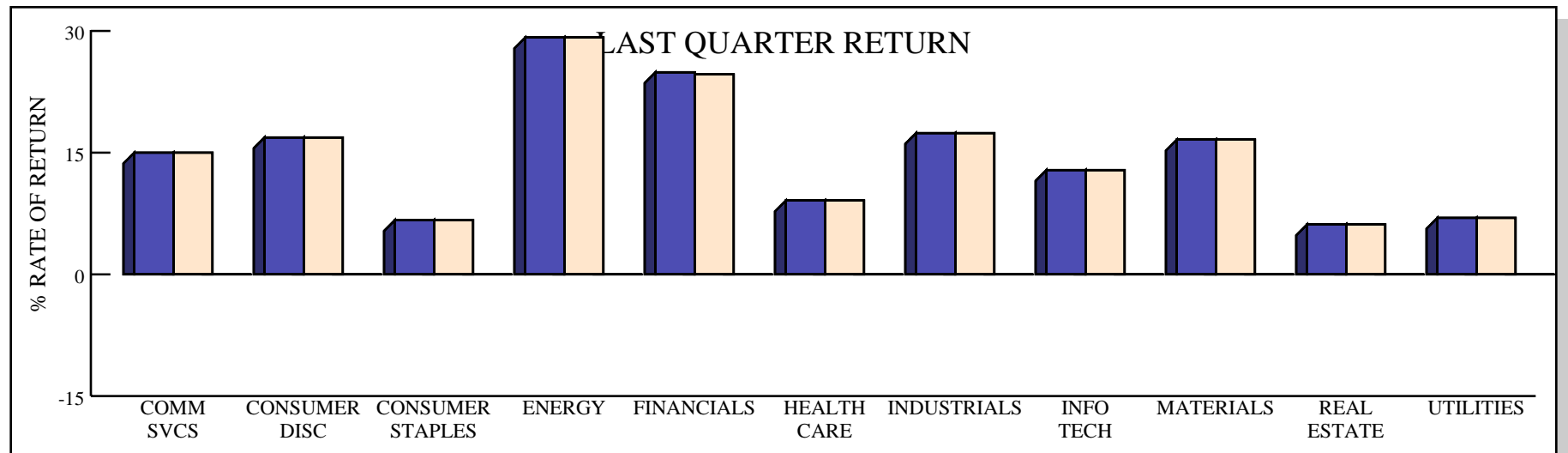
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.5%	12.0%	38.4	1.04
S&P 500	505	1.5%	12.0%	38.4	1.04



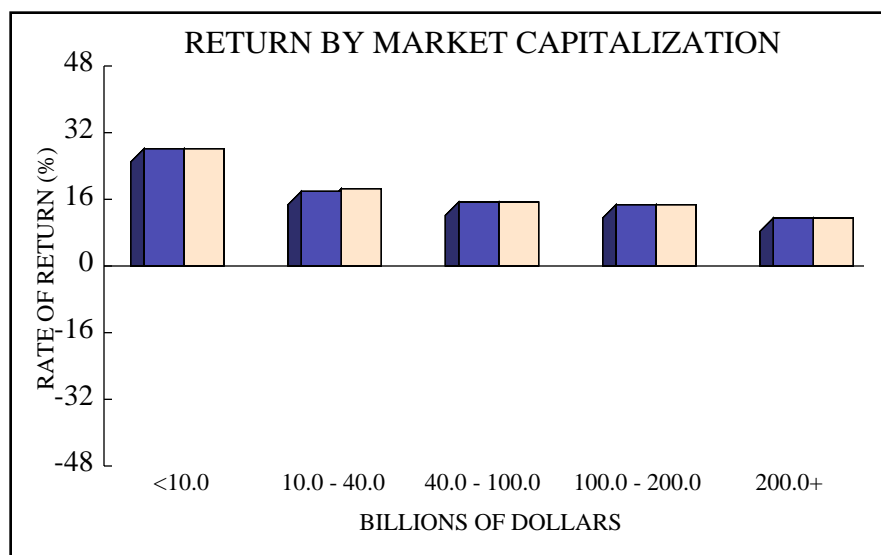
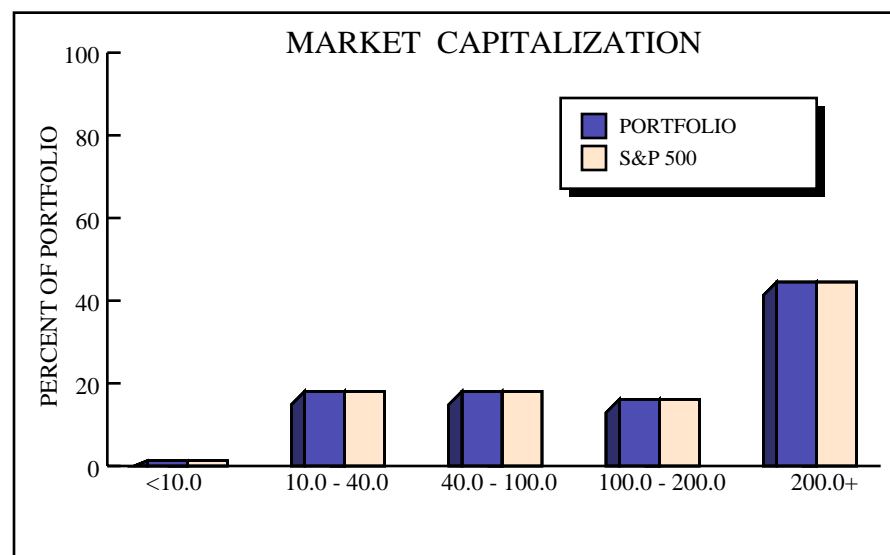
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,765,839	6.70%	14.8%	Information Technology	\$ 2256.0 B
2	MICROSOFT CORP	1,400,134	5.31%	6.0%	Information Technology	1681.6 B
3	AMAZON.COM INC	1,156,210	4.39%	3.4%	Consumer Discretionary	1634.2 B
4	FACEBOOK INC	546,866	2.07%	4.3%	Communication Services	778.0 B
5	TESLA INC	445,278	1.69%	64.5%	Consumer Discretionary	668.9 B
6	ALPHABET INC	438,160	1.66%	19.6%	Communication Services	607.4 B
7	ALPHABET INC	423,955	1.61%	19.2%	Communication Services	577.9 B
8	BERKSHIRE HATHAWAY INC	375,629	1.42%	8.9%	Financials	317.9 B
9	JOHNSON & JOHNSON	344,977	1.31%	6.5%	Health Care	414.3 B
10	JPMORGAN CHASE & CO	322,504	1.22%	33.2%	Financials	387.3 B

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



## **INVESTMENT RETURN**

On December 31st, 2020, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$26,286,778, representing an increase of \$2,072,925 from the September quarter's ending value of \$24,213,853. Last quarter, the Fund posted withdrawals totaling \$33,153, which partially offset the portfolio's net investment return of \$2,106,078. Income receipts totaling \$56,058 plus net realized and unrealized capital gains of \$2,050,020 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 8.7%, which was 2.7% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 93rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 29.6%, which was 8.9% below the benchmark's 38.5% return, ranking in the 66th percentile. Since June 2017, the portfolio returned 21.3% annualized and ranked in the 47th percentile. The Russell 1000 Growth returned an annualized 24.0% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, large cap equities comprised 95.7% of the total portfolio (\$25.2 million), while cash & equivalents totaled 4.3% (\$1.1 million).

## **ANALYSIS**

At the close of the third quarter, the Clearbridge Large Cap portfolio was invested across eight of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Health Care and Industrials sectors, while underweight in Communication Services, Consumer Discretionary and Information Technology. The Energy, Financials and Utilities sectors were left unfunded.

The portfolio underperformed the index last quarter which can be attributed to selection affects. The heavily weighted Information Technology sector made up over half the portfolio's stock but failed to surpass its benchmark. The next largest sectors, Consumer Discretionary and Health Care underperformed as well. There were bright spots seen in the Consumer Staples, and Industrials sectors. Unfortunately, it was not enough to boost overall performance. The portfolio fell 270 basis points below the index last quarter.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	8.7	29.6	20.4	----	21.3
<i>LARGE CAP GROWTH RANK</i>	(93)	(66)	(58)	----	(47)
<b>Total Portfolio - Net</b>	8.6	29.0	19.8	----	20.7
Russell 1000G	11.4	38.5	23.0	21.0	24.0
<b>Large Cap Equity - Gross</b>	9.1	31.4	21.2	----	22.2
<i>LARGE CAP GROWTH RANK</i>	(86)	(62)	(48)	----	(37)
Russell 1000G	11.4	38.5	23.0	21.0	24.0

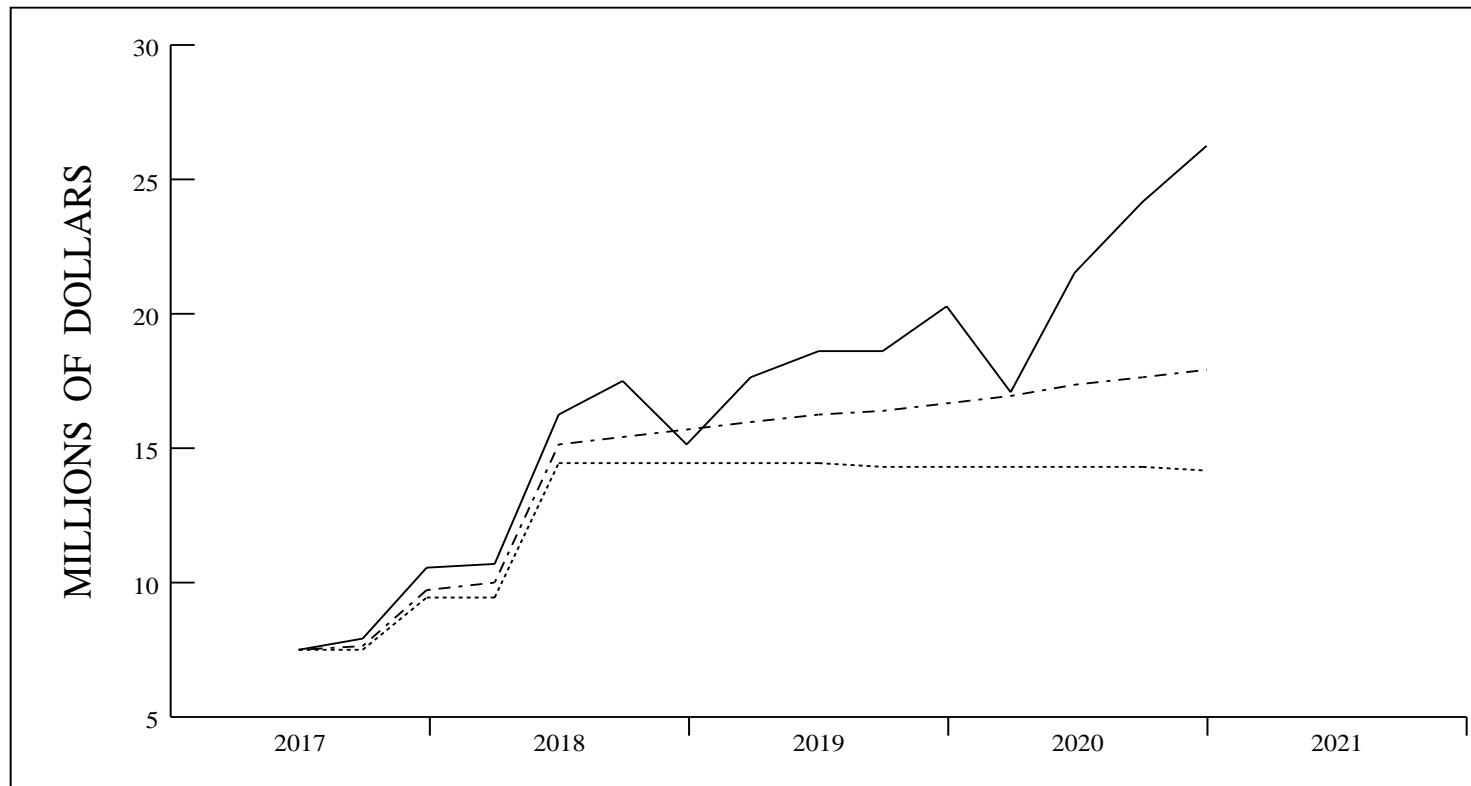
**ASSET ALLOCATION**

Large Cap Equity	95.7%	\$ 25,167,027
Cash	4.3%	1,119,751
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 26,286,778</b>

**INVESTMENT RETURN**

Market Value 9/2020	\$ 24,213,853
Contribs / Withdrawals	- 33,153
Income	56,058
Capital Gains / Losses	2,050,020
Market Value 12/2020	\$ 26,286,778

**INVESTMENT GROWTH**

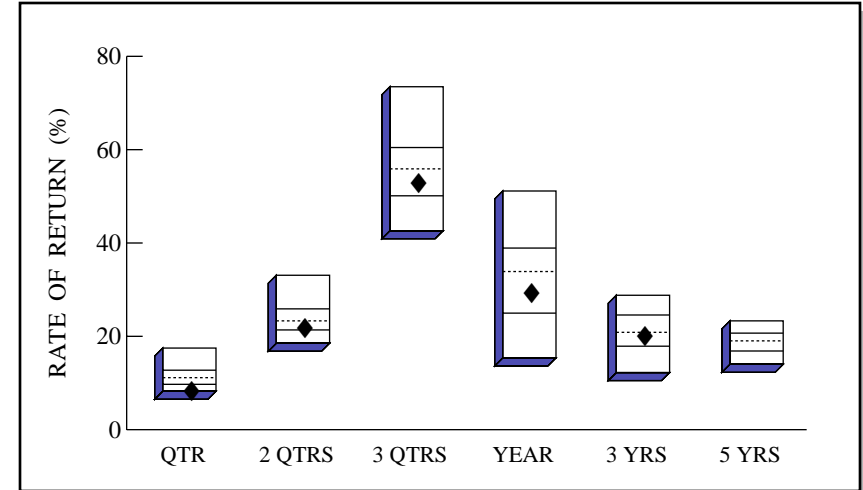
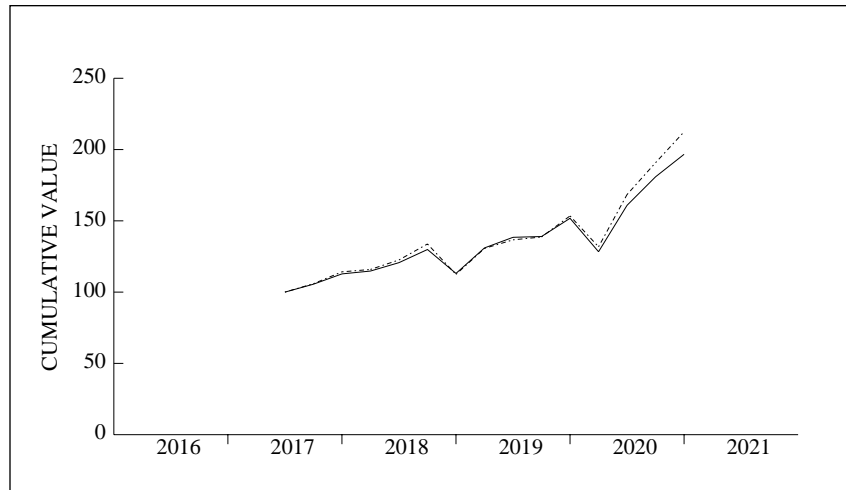


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

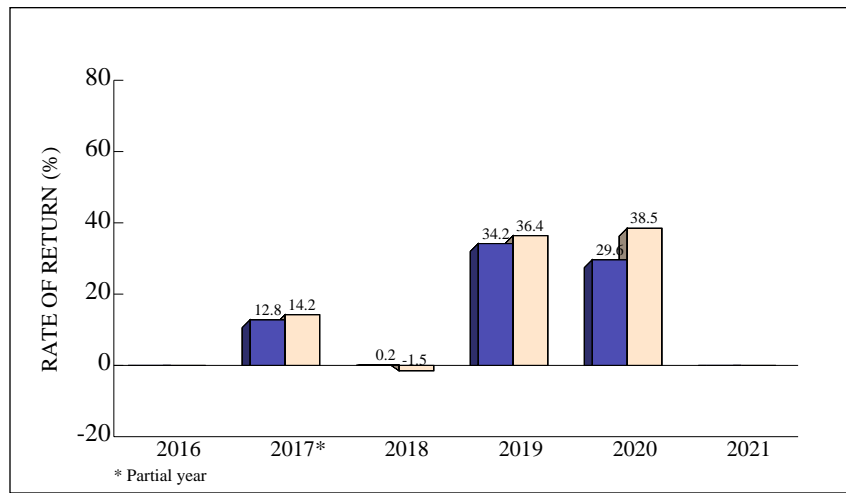
**VALUE ASSUMING**  
 DAVIE A/R     \$ 17,931,278

	LAST QUARTER	PERIOD 6/17 - 12/20
BEGINNING VALUE	\$ 24,213,853	\$ 7,585,524
NET CONTRIBUTIONS	- 33,153	6,716,419
<u>INVESTMENT RETURN</u>	<u>2,106,078</u>	<u>11,984,835</u>
ENDING VALUE	\$ 26,286,778	\$ 26,286,778
INCOME	56,058	630,767
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,050,020</u>	<u>11,354,068</u>
INVESTMENT RETURN	2,106,078	11,984,835

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

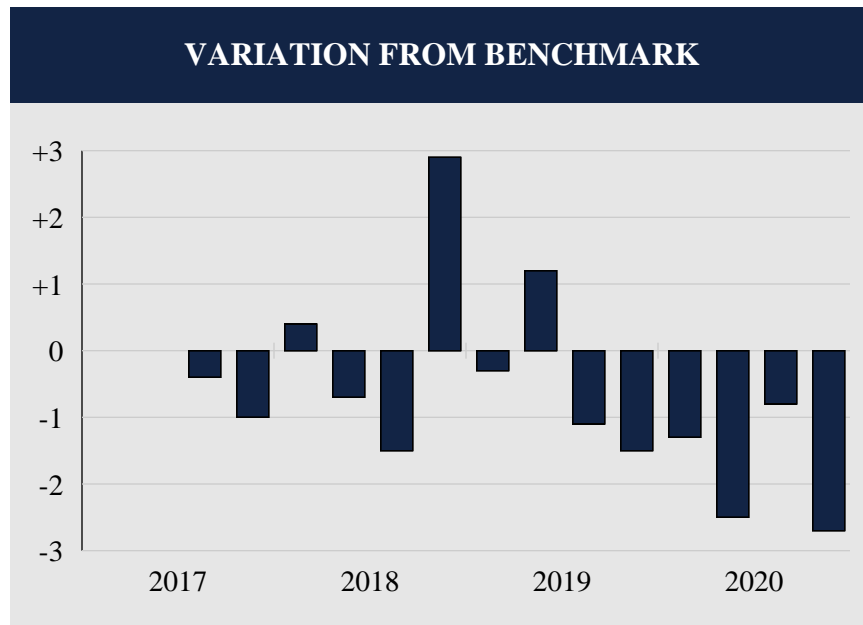


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.7	22.2	53.2	29.6	20.4	----
(RANK)	(93)	(68)	(60)	(66)	(58)	----
5TH %ILE	17.5	33.1	73.5	51.1	28.8	23.3
25TH %ILE	12.8	25.9	60.5	38.9	24.6	20.7
MEDIAN	11.2	23.3	55.9	33.9	20.9	19.0
75TH %ILE	9.7	21.4	50.1	25.0	17.9	16.9
95TH %ILE	8.2	18.5	42.7	15.4	12.3	14.0
<b>Russ 1000G</b>	<b>11.4</b>	<b>26.1</b>	<b>61.2</b>	<b>38.5</b>	<b>23.0</b>	<b>21.0</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

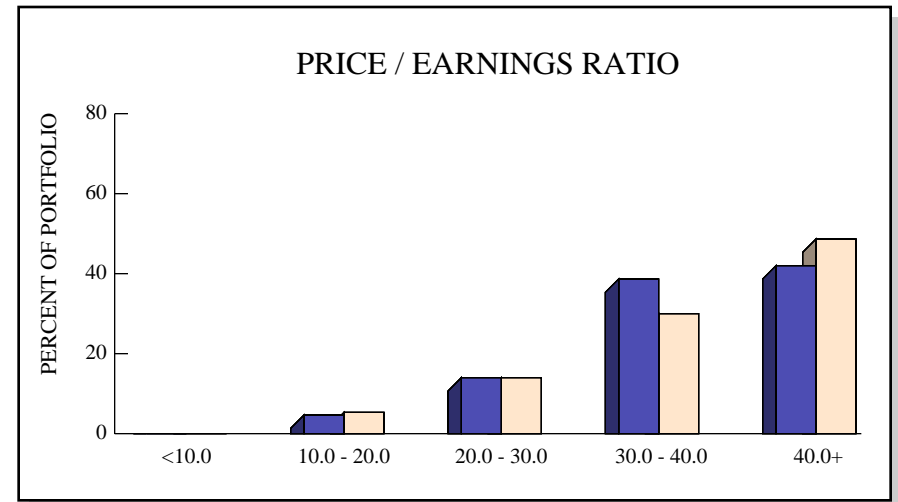
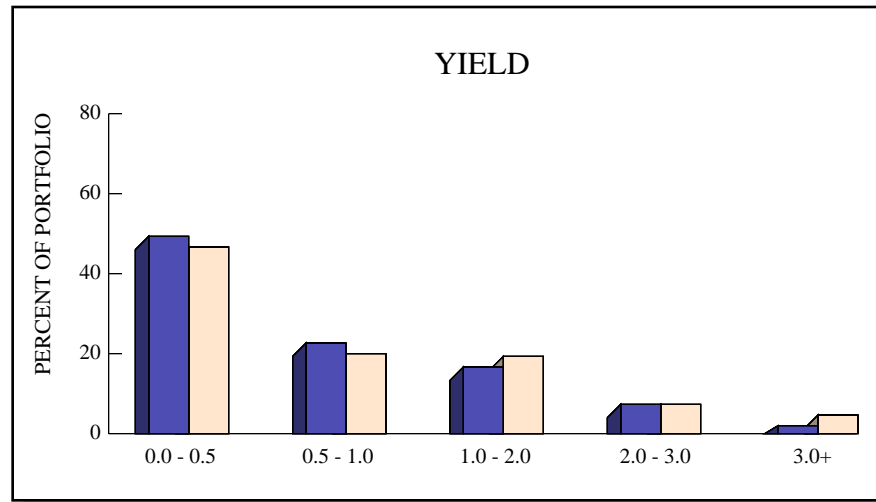
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



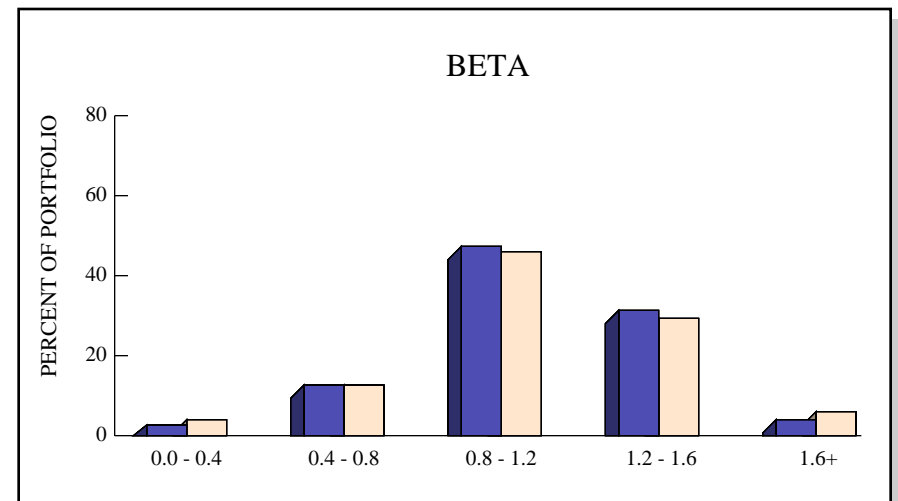
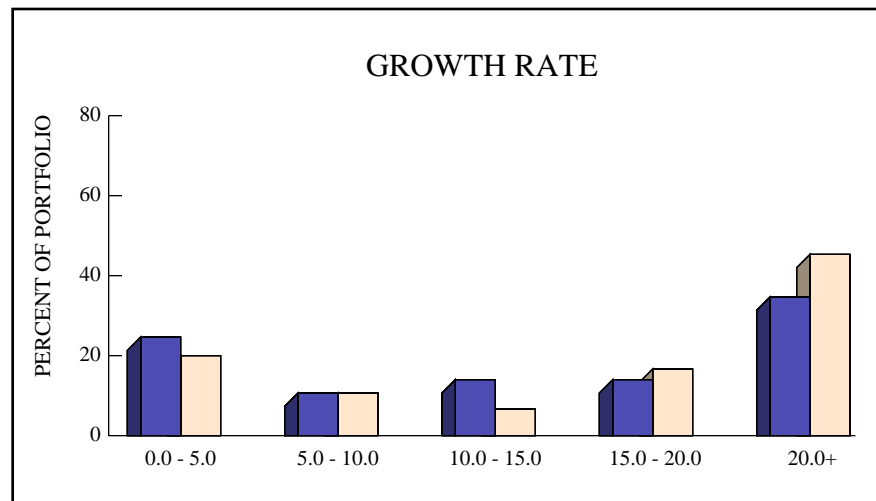
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5
9/20	12.4	13.2	-0.8
12/20	8.7	11.4	-2.7

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.214</b>

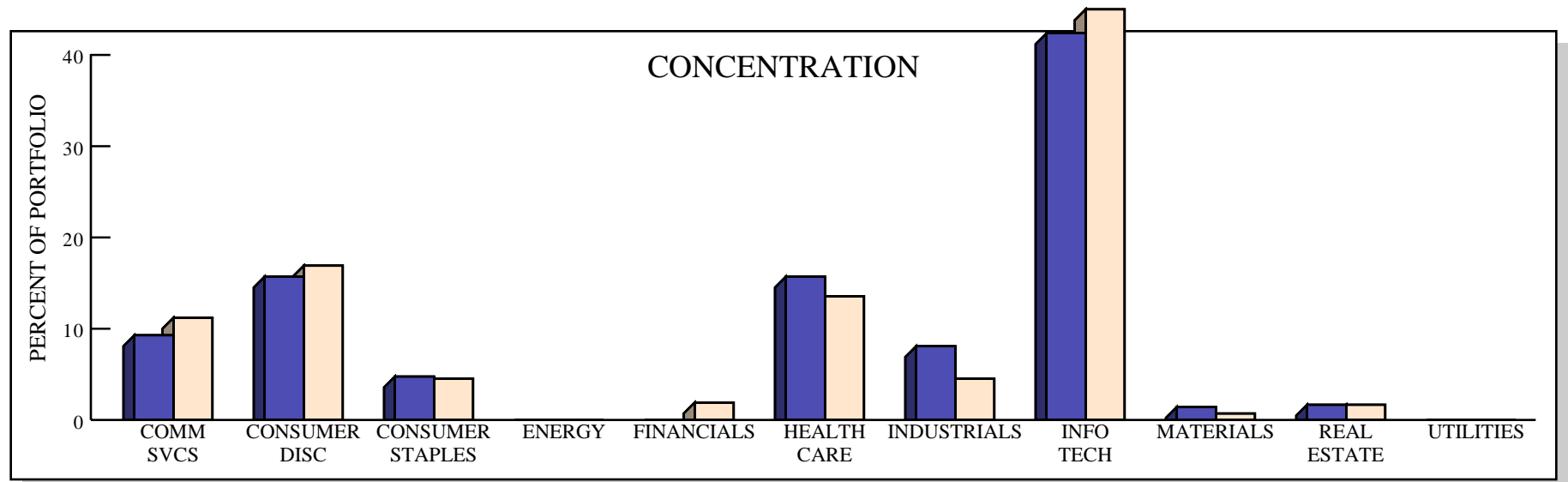
**STOCK CHARACTERISTICS**



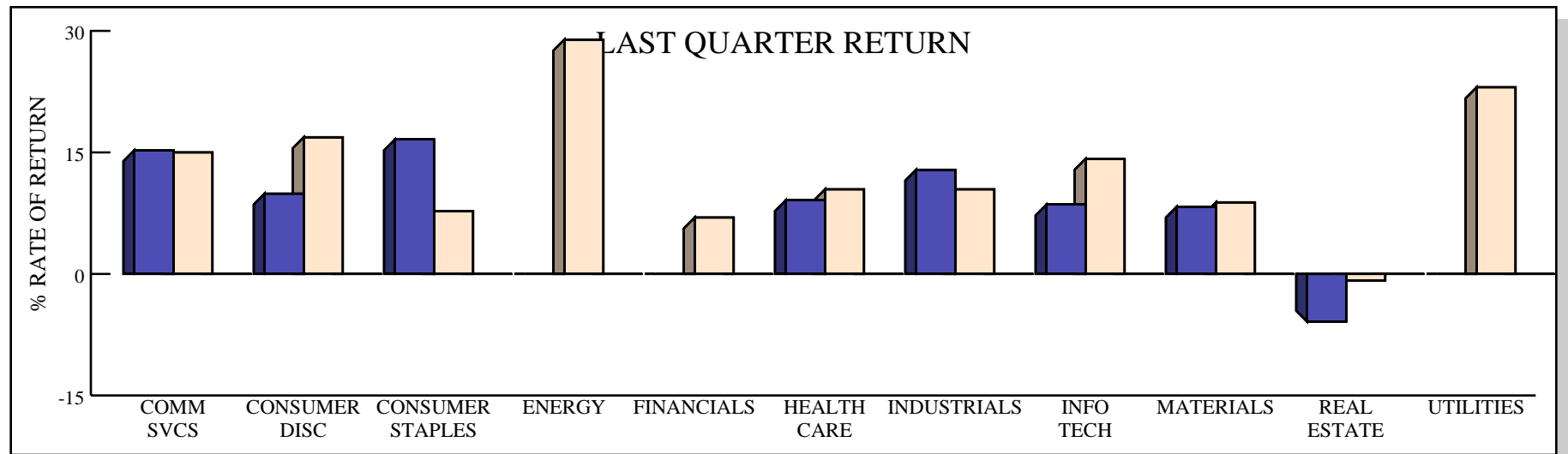
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	0.7%	19.4%	43.8	1.09
RUSSELL 1000G	453	0.8%	22.3%	46.7	1.07



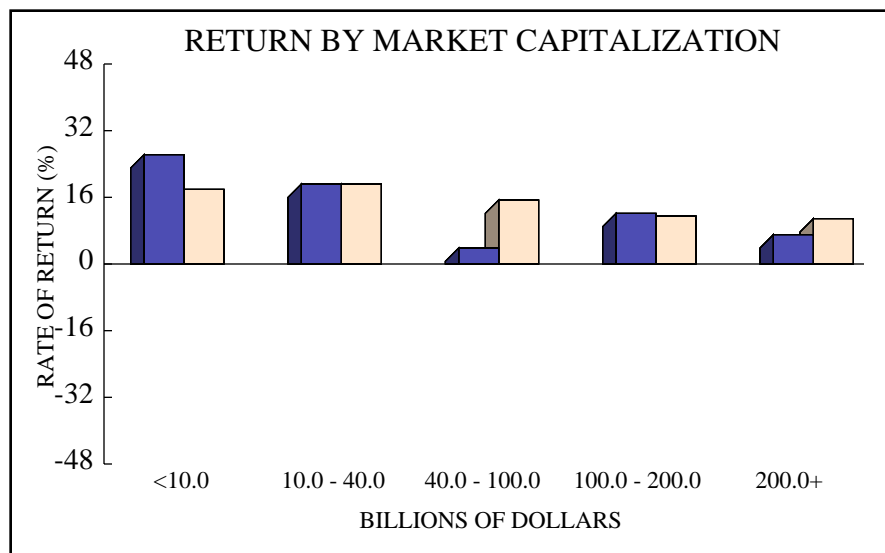
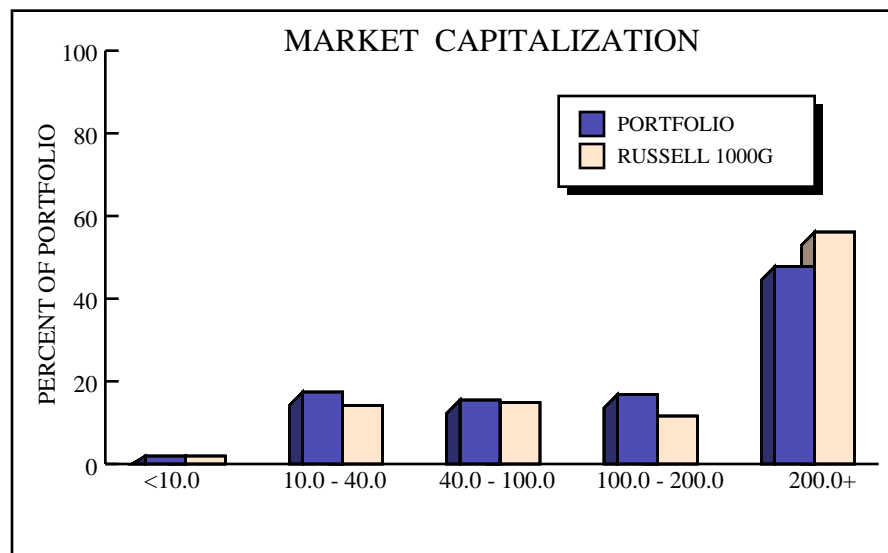
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,592,639	6.33%	3.4%	Consumer Discretionary	\$ 1634.2 B
2	FACEBOOK INC	1,396,121	5.55%	4.3%	Communication Services	778.0 B
3	APPLE INC	1,381,568	5.49%	14.8%	Information Technology	2256.0 B
4	VISA INC	1,232,544	4.90%	9.6%	Information Technology	511.2 B
5	MICROSOFT CORP	1,197,732	4.76%	6.0%	Information Technology	1681.6 B
6	UNITEDHEALTH GROUP INC	943,329	3.75%	12.9%	Health Care	332.7 B
7	ADOBE INC	893,714	3.55%	2.0%	Information Technology	239.9 B
8	QUALCOMM INC	767,946	3.05%	30.0%	Information Technology	172.3 B
9	ZOETIS INC	731,345	2.91%	0.2%	Health Care	78.7 B
10	THERMO FISHER SCIENTIFIC INC	723,822	2.88%	5.5%	Health Care	184.6 B



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

## **INVESTMENT RETURN**

On December 31st, 2020, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core account was valued at \$12,017,220, an increase of \$1,949,117 from the September ending value of \$10,068,103. Over the last three months, the portfolio posted \$17,582 in net withdrawals, which only partially offset the fund's net investment gain of \$1,966,699. The portfolio's net investment return figure was the result of income receipts totaling \$24,533 plus \$1,942,166 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the Clearbridge Investments Mid Cap Core portfolio gained 19.6%, which was 0.3% below the Russell Mid Cap's return of 19.9% and ranked in the 59th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the portfolio returned 16.0%, which was 1.1% less than the benchmark's 17.1% performance, and ranked in the 44th percentile. Since March 2016, the portfolio returned 12.4% annualized and ranked in the 50th percentile. The Russell Mid Cap returned an annualized 13.6% over the same period.

## **ASSET ALLOCATION**

On December 31st, 2020, mid cap equities comprised 98.9% of the total portfolio (\$11.9 million), while cash & equivalents comprised the remaining 1.1% (\$128,725).

## **ANALYSIS**

At the end of the quarter, the Clearbridge Mid Cap Core Portfolio was invested in all eleven industry sectors used in our analysis. Relative to the Russell Mid Cap Index, the portfolio was overweight in the Consumer Discretionary, Consumer Staples and Industrials. Conversely it was underweighted in the Consumer Services, Energy, Materials, and Real Estate sectors.

The portfolio underperformed relative to the index in six of the eleven invested sectors. This can be attributed to stock selection effects. A missed opportunity occurred in the underweighted Communication Services and Energy sectors, both produced returns that made up over 25% of the portfolio. Consumer Discretionary and Consumer Staples were bright spots however its boost was not enough to outpace its benchmark. Overall, the portfolio failed to beat its index by 30 basis points this quarter.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	19.6	16.0	10.8	----	12.4
<i>MID CAP CORE RANK</i>	(59)	(44)	(45)	----	(50)
<b>Total Portfolio - Net</b>	19.4	15.2	10.0	----	11.6
Russell Mid	19.9	17.1	11.6	13.4	13.6
<b>Mid Cap Equity - Gross</b>	19.9	16.9	11.0	----	12.6
<i>MID CAP CORE RANK</i>	(56)	(40)	(43)	----	(48)
Russell Mid	19.9	17.1	11.6	13.4	13.6

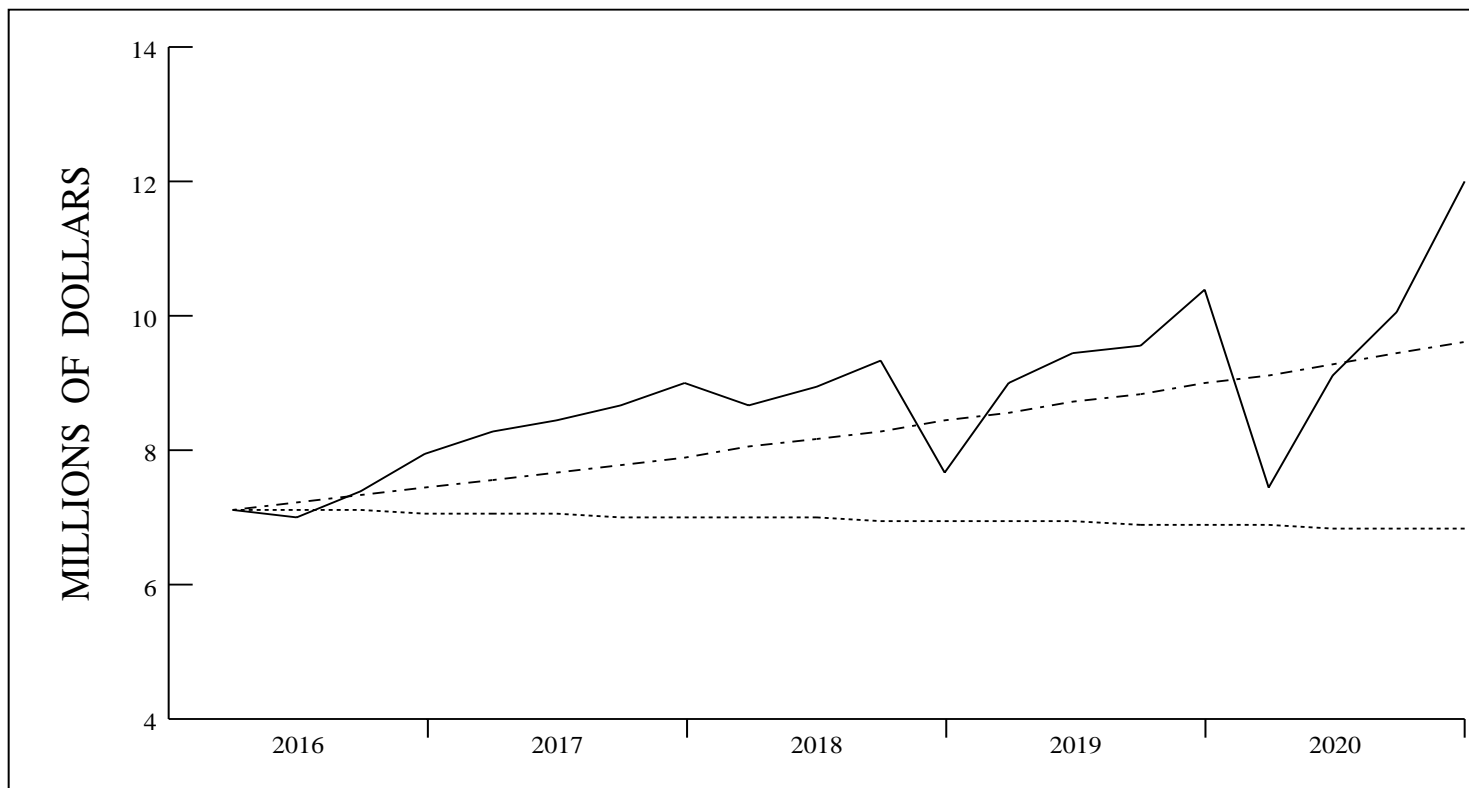
**ASSET ALLOCATION**

Mid Cap Equity	98.9%	\$ 11,888,495
Cash	1.1%	128,725
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 12,017,220</b>

**INVESTMENT RETURN**

Market Value 9/2020	\$ 10,068,103
Contribs / Withdrawals	- 17,582
Income	24,533
Capital Gains / Losses	1,942,166
Market Value 12/2020	\$ 12,017,220

**INVESTMENT GROWTH**

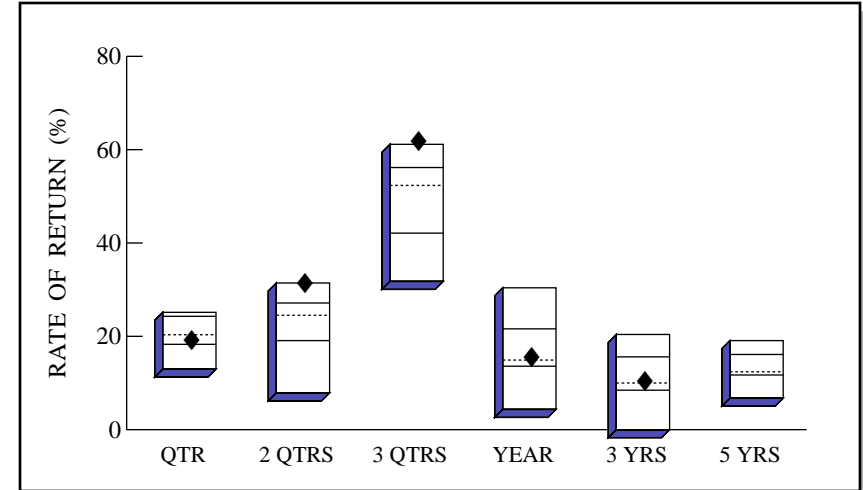
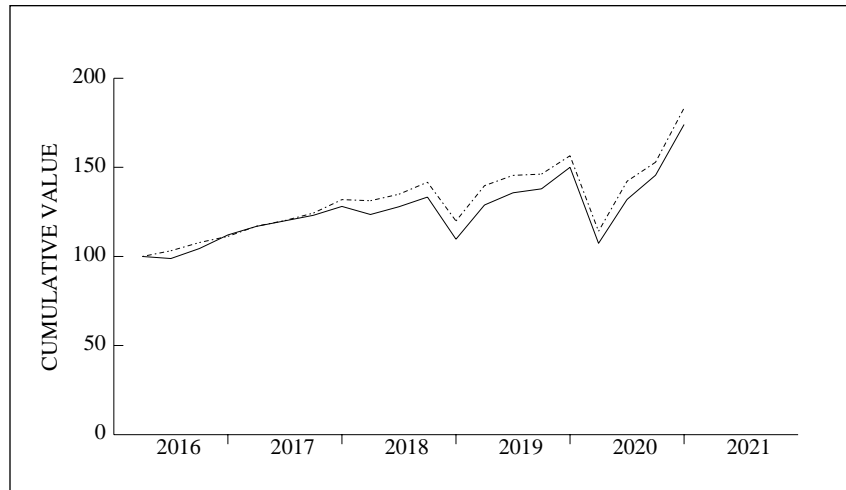


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

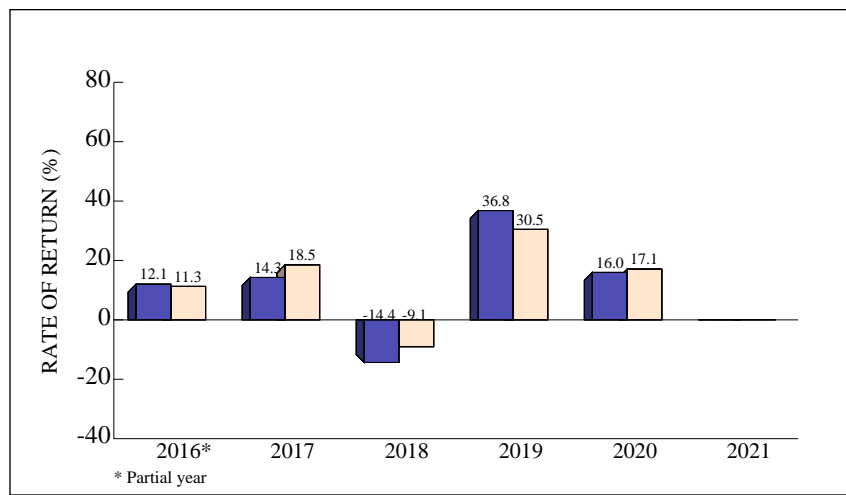
VALUE ASSUMING  
 DAVIE A/R      \$ 9,617,199

	LAST QUARTER	PERIOD 3/16 - 12/20
BEGINNING VALUE	\$ 10,068,103	\$ 7,131,663
NET CONTRIBUTIONS	- 17,582	-280,824
<u>INVESTMENT RETURN</u>	<u>1,966,699</u>	<u>5,166,381</u>
ENDING VALUE	\$ 12,017,220	\$ 12,017,220
INCOME	24,533	518,449
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,942,166</u>	<u>4,647,932</u>
INVESTMENT RETURN	1,966,699	5,166,381

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

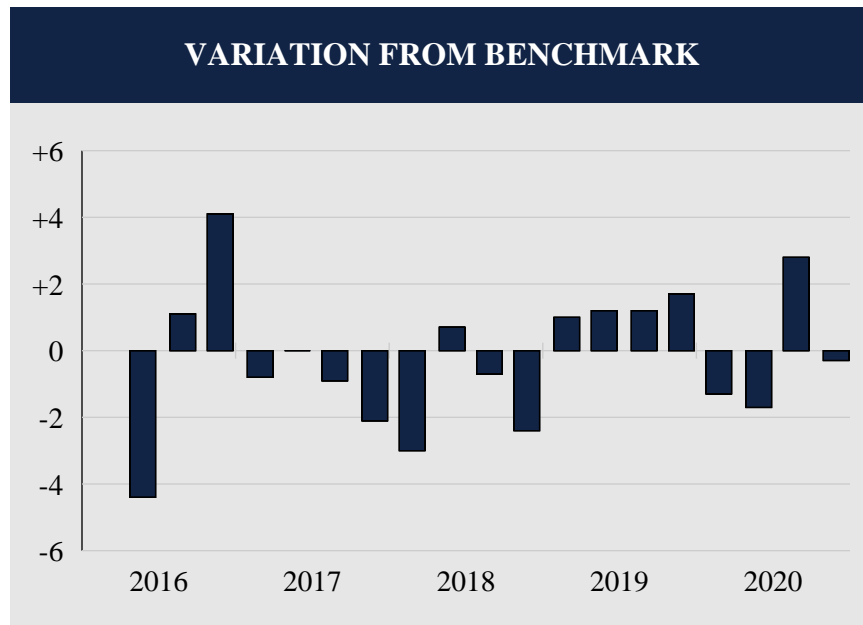


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	19.6	31.9	62.1	16.0	10.8	---
(RANK)	(59)	(1)	(4)	(44)	(45)	---
5TH %ILE	25.1	31.4	61.2	30.4	20.4	19.1
25TH %ILE	24.3	27.2	56.2	21.6	15.6	16.1
MEDIAN	20.3	24.5	52.3	14.9	10.0	12.4
75TH %ILE	18.3	19.1	42.1	13.6	8.5	11.7
95TH %ILE	13.0	7.9	31.8	4.4	0.0	6.8
<b>Russ MC</b>	<b>19.9</b>	<b>28.9</b>	<b>60.6</b>	<b>17.1</b>	<b>11.6</b>	<b>13.4</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

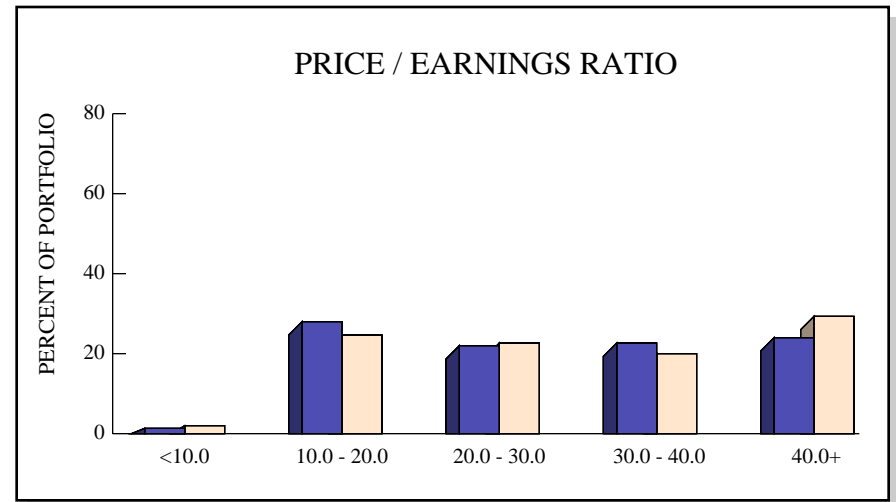
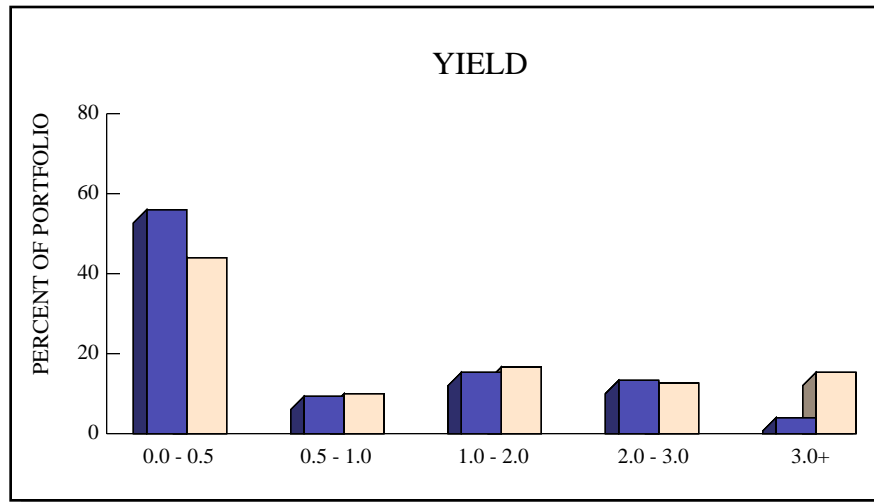
COMPARATIVE BENCHMARK: RUSSELL MID CAP



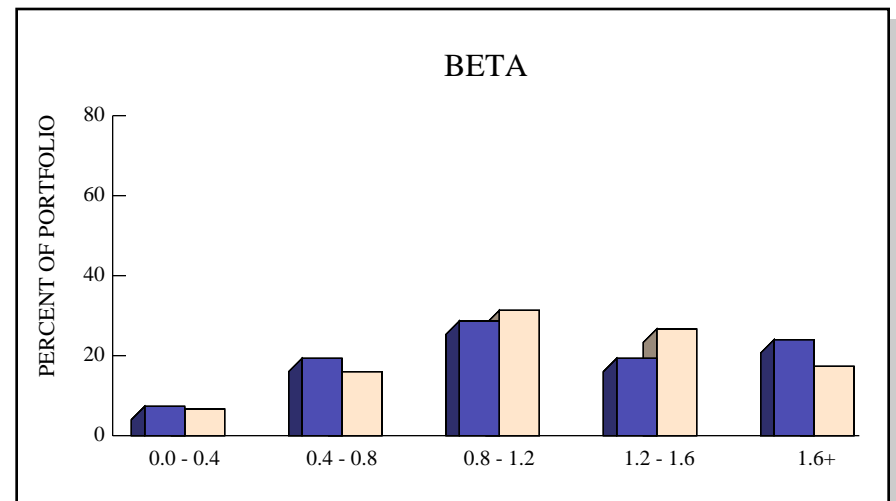
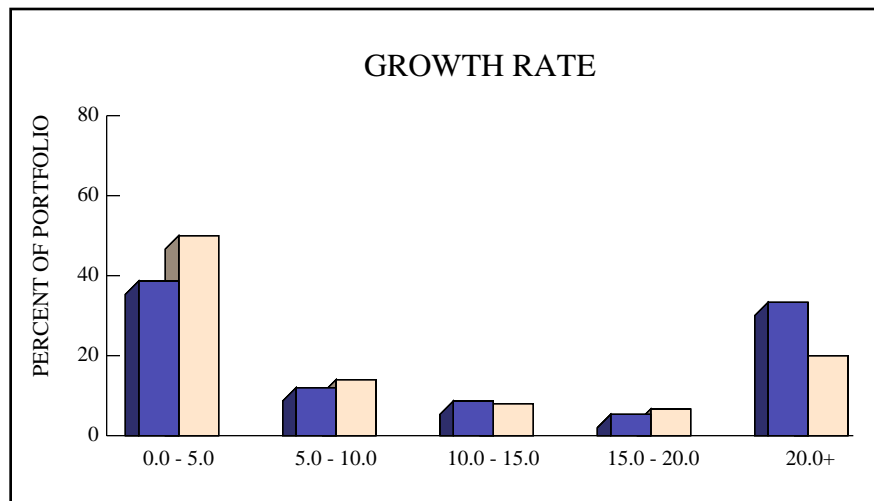
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7	0.5	1.2
12/19	8.8	7.1	1.7
3/20	-28.4	-27.1	-1.3
6/20	22.9	24.6	-1.7
9/20	10.3	7.5	2.8
12/20	19.6	19.9	-0.3

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.474</b>

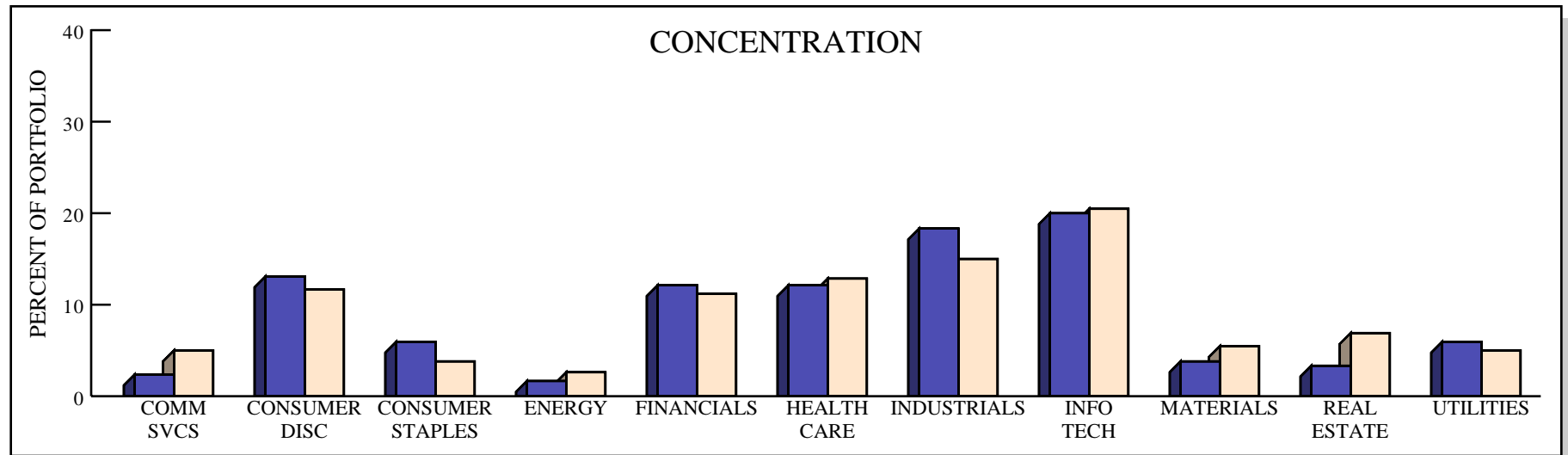
**STOCK CHARACTERISTICS**



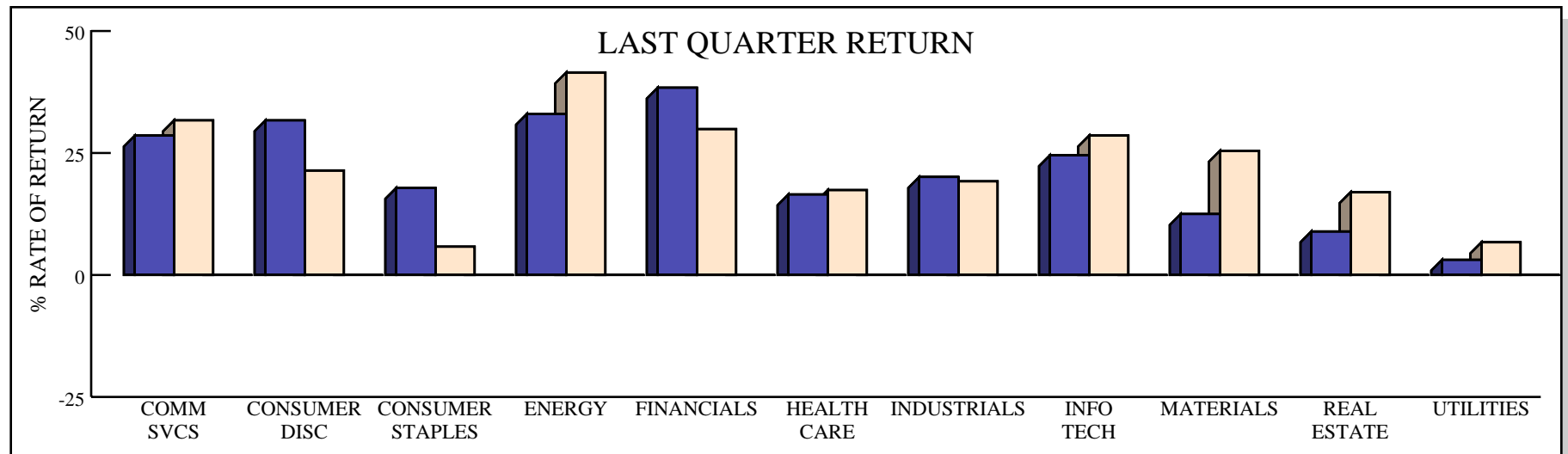
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	66	0.9%	15.7%	32.9	1.16
RUSSELL MID	823	1.3%	3.9%	34.3	1.16



**STOCK INDUSTRY ANALYSIS**

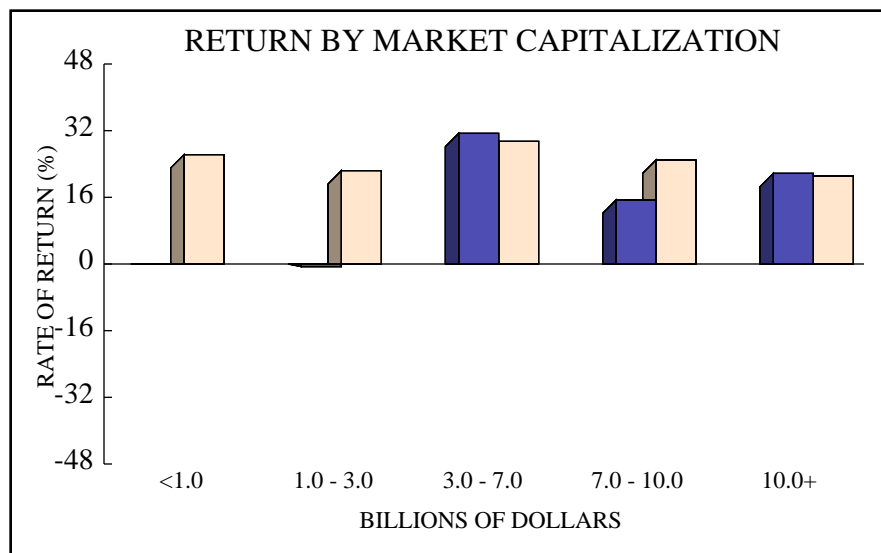
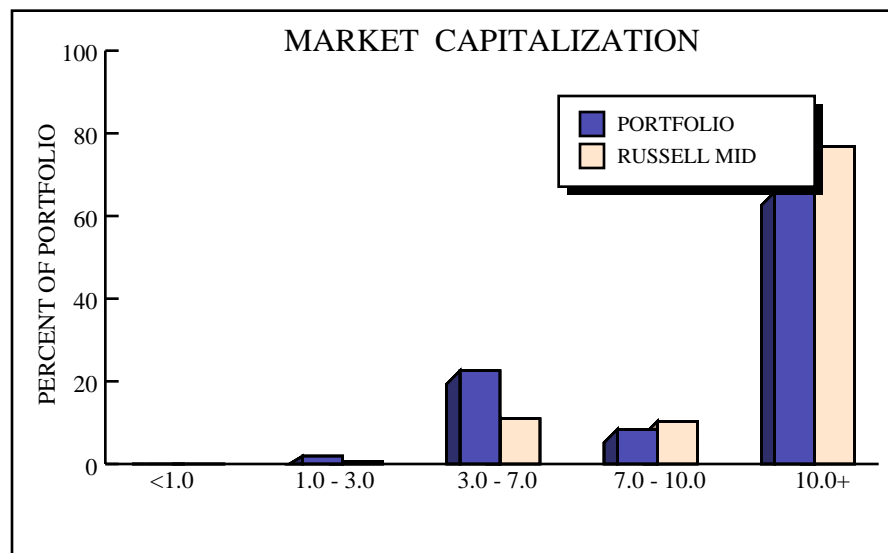


■ PORTFOLIO      ■ RUSSELL MID





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EVERSOURCE ENERGY	\$ 417,062	3.51%	4.2%	Utilities	\$ 29.7 B
2	APTIV PLC	353,216	2.97%	42.1%	Consumer Discretionary	35.2 B
3	PERFORMANCE FOOD GROUP CO	337,888	2.84%	37.5%	Consumer Staples	6.4 B
4	MASONITE INTERNATIONAL CORP	295,610	2.49%	-0.1%	Industrials	2.4 B
5	ARCH CAPITAL GROUP LTD	277,306	2.33%	23.3%	Financials	14.6 B
6	SYNEOS HEALTH INC	274,019	2.30%	28.2%	Health Care	7.1 B
7	AVANTOR INC	271,929	2.29%	25.2%	Health Care	16.3 B
8	VERTIV HOLDINGS CO	270,510	2.28%	7.9%	Industrials	6.1 B
9	HARTFORD FINANCIAL SERVICES	270,370	2.27%	33.9%	Financials	17.6 B
10	WESTERN ALLIANCE BANCORP	270,015	2.27%	90.5%	Financials	6.0 B

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

## **INVESTMENT RETURN**

As of December 31st, 2020, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$8,636,089, a \$1,813,973 increase over the September quarter's ending value of \$6,822,116. Last quarter, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$1,813,973 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the product of \$1,813,973 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Wedge Capital Management Mid Cap Value portfolio returned 26.8%, which was 6.4% greater than the Russell Mid Cap Value Index's return of 20.4% and ranked in the 12th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, the portfolio returned -1.5%, which was 6.5% less than the benchmark's 5.0% performance, and ranked in the 91st percentile. Since March 2016, the account returned 6.7% on an annualized basis and ranked in the 81st percentile. The Russell Mid Cap Value returned an annualized 9.4% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	26.8	-1.5	0.1	----	6.7
<i>MID CAP VALUE RANK</i>	(12)	(91)	(96)	----	(81)
<b>Total Portfolio - Net</b>	26.6	-2.2	-0.6	----	5.9
Russ Mid Val	20.4	5.0	5.3	9.7	9.4
<b>Mid Cap Equity - Gross</b>	26.8	-1.5	0.1	----	6.7
<i>MID CAP VALUE RANK</i>	(12)	(91)	(96)	----	(81)
Russ Mid Val	20.4	5.0	5.3	9.7	9.4

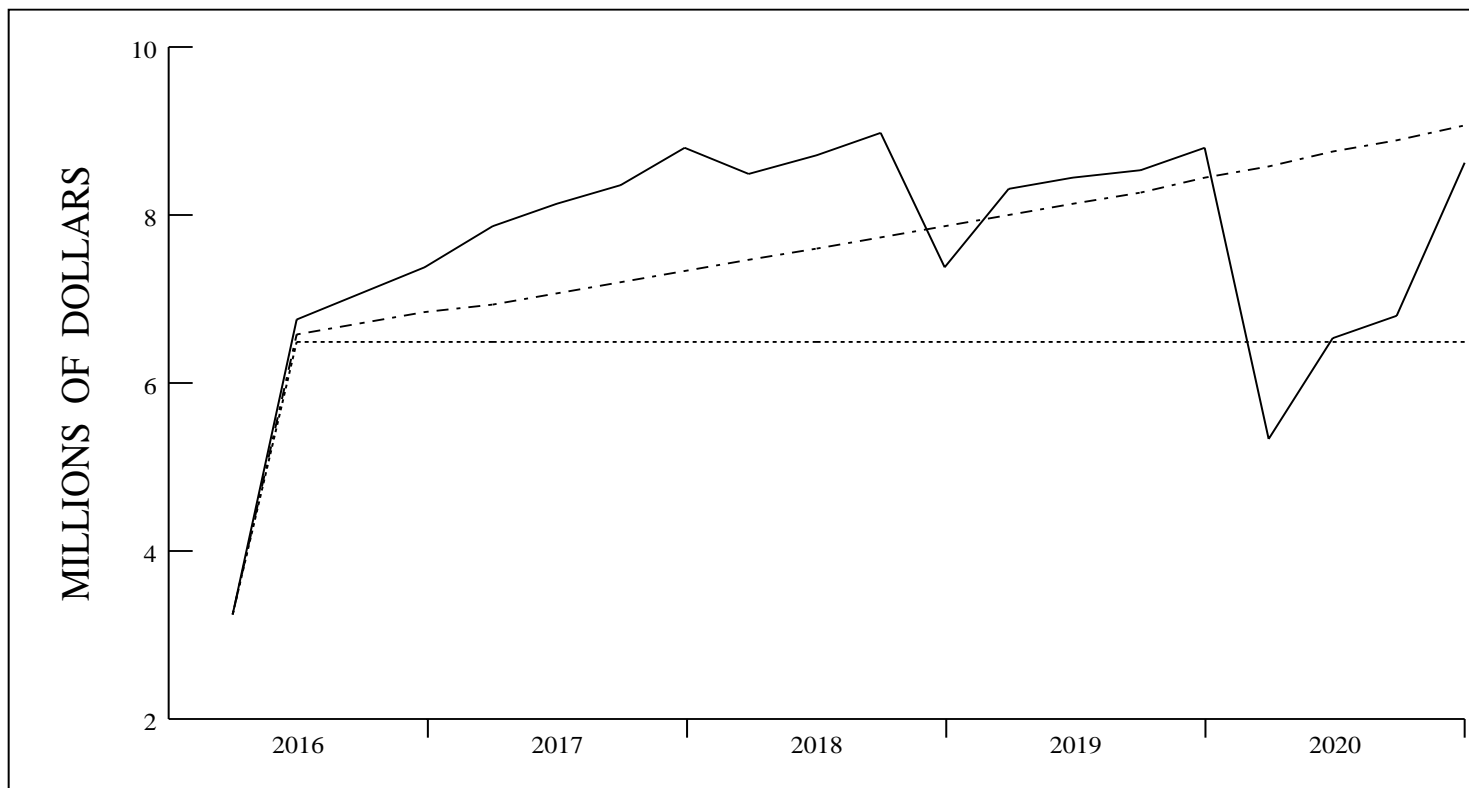
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 8,636,089
Total Portfolio	100.0%	\$ 8,636,089

**INVESTMENT RETURN**

Market Value 9/2020	\$ 6,822,116
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,813,973
Market Value 12/2020	\$ 8,636,089

**INVESTMENT GROWTH**

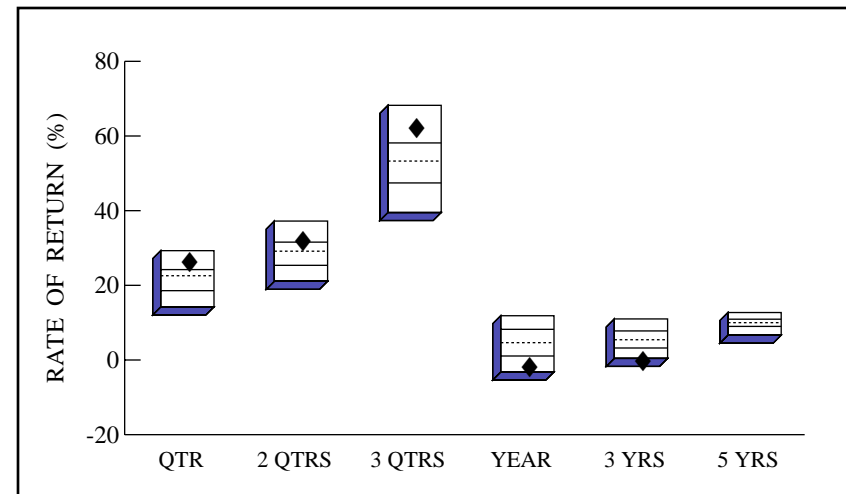
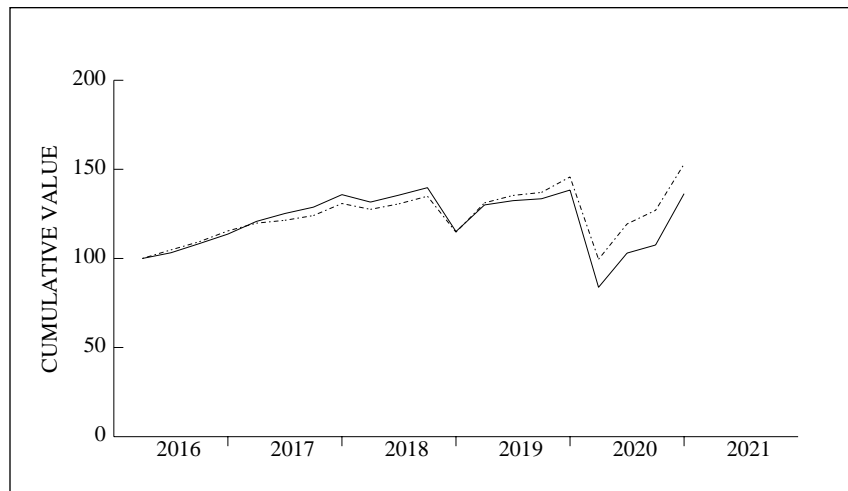


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

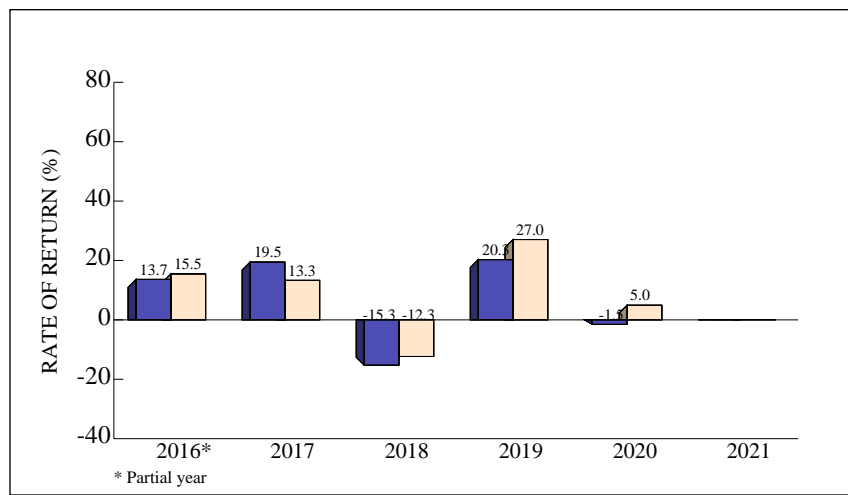
VALUE ASSUMING  
 DAVIE A/R      \$ 9,081,302

	LAST QUARTER	PERIOD 3/16 - 12/20
BEGINNING VALUE	\$ 6,822,116	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
<u>INVESTMENT RETURN</u>	<u>1,813,973</u>	<u>2,116,386</u>
ENDING VALUE	\$ 8,636,089	\$ 8,636,089
INCOME	0	53
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,813,973</u>	<u>2,116,333</u>
INVESTMENT RETURN	1,813,973	2,116,386

**TOTAL RETURN COMPARISONS**



Mid Cap Value Universe

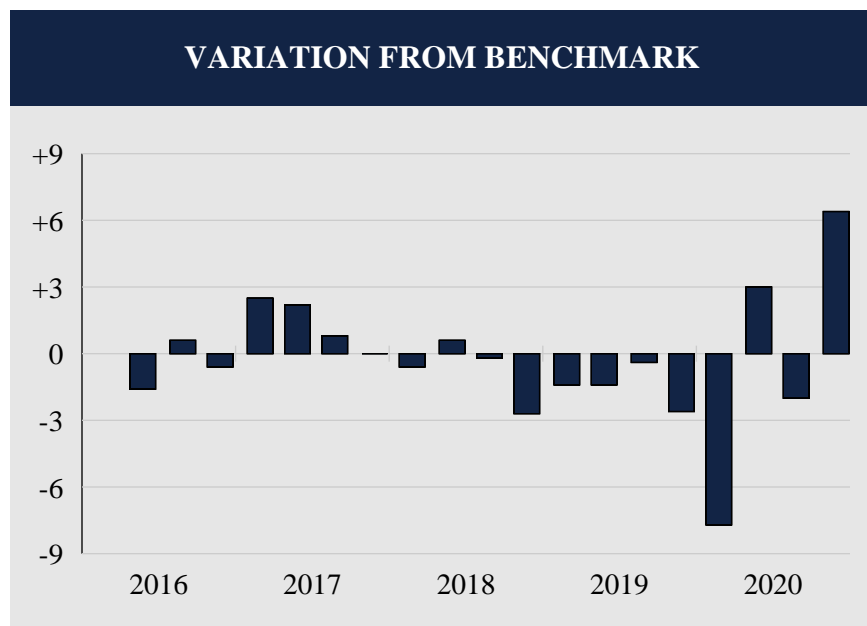


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	26.8	32.4	62.7	-1.5	0.1	----
(RANK)	(12)	(21)	(14)	(91)	(96)	----
5TH %ILE	29.3	37.2	68.2	11.8	11.0	12.7
25TH %ILE	24.2	31.6	58.1	8.2	7.8	10.9
MEDIAN	22.5	29.2	53.3	4.6	5.4	10.0
75TH %ILE	18.6	25.4	47.4	1.1	3.2	9.0
95TH %ILE	14.2	21.1	39.5	-3.2	0.5	6.7
<b>Russ MCV</b>	<b>20.4</b>	<b>28.1</b>	<b>53.7</b>	<b>5.0</b>	<b>5.3</b>	<b>9.7</b>

Mid Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	3.2	4.8	-1.6
9/16	5.0	4.4	0.6
12/16	4.9	5.5	-0.6
3/17	6.3	3.8	2.5
6/17	3.6	1.4	2.2
9/17	2.9	2.1	0.8
12/17	5.5	5.5	0.0
3/18	-3.1	-2.5	-0.6
6/18	3.0	2.4	0.6
9/18	3.1	3.3	-0.2
12/18	-17.7	-15.0	-2.7
3/19	13.0	14.4	-1.4
6/19	1.8	3.2	-1.4
9/19	0.8	1.2	-0.4
12/19	3.7	6.3	-2.6
3/20	-39.4	-31.7	-7.7
6/20	22.9	19.9	3.0
9/20	4.4	6.4	-2.0
12/20	26.8	20.4	6.4

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.421</b>

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



## **INVESTMENT RETURN**

On December 31st, 2020, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$12,286,765, representing an increase of \$3,225,513 from the September quarter's ending value of \$9,061,252. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,225,513 in net investment returns. Income receipts totaling \$9,474 plus net realized and unrealized capital gains of \$3,216,039 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 35.6%, which was 4.2% above the Russell 2000 Index's return of 31.4% and ranked in the 8th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 18.4%, which was 1.5% less than the benchmark's 19.9% return, ranking in the 45th percentile. Since December 2019, the account returned 18.4% and ranked in the 45th percentile. The Russell 2000 returned 19.9% over the same time frame.

## **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 / FYTD	YTD /1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	35.6	18.4	----	----
<i>SMALL CAP CORE RANK</i>	( 8)	(45)	----	----
<b>Total Portfolio - Net</b>	35.4	17.4	----	----
Russell 2000	31.4	19.9	10.2	13.2
<b>Small Cap Equity - Gross</b>	35.6	18.4	----	----
<i>SMALL CAP CORE RANK</i>	( 8)	(45)	----	----
Russell 2000	31.4	19.9	10.2	13.2

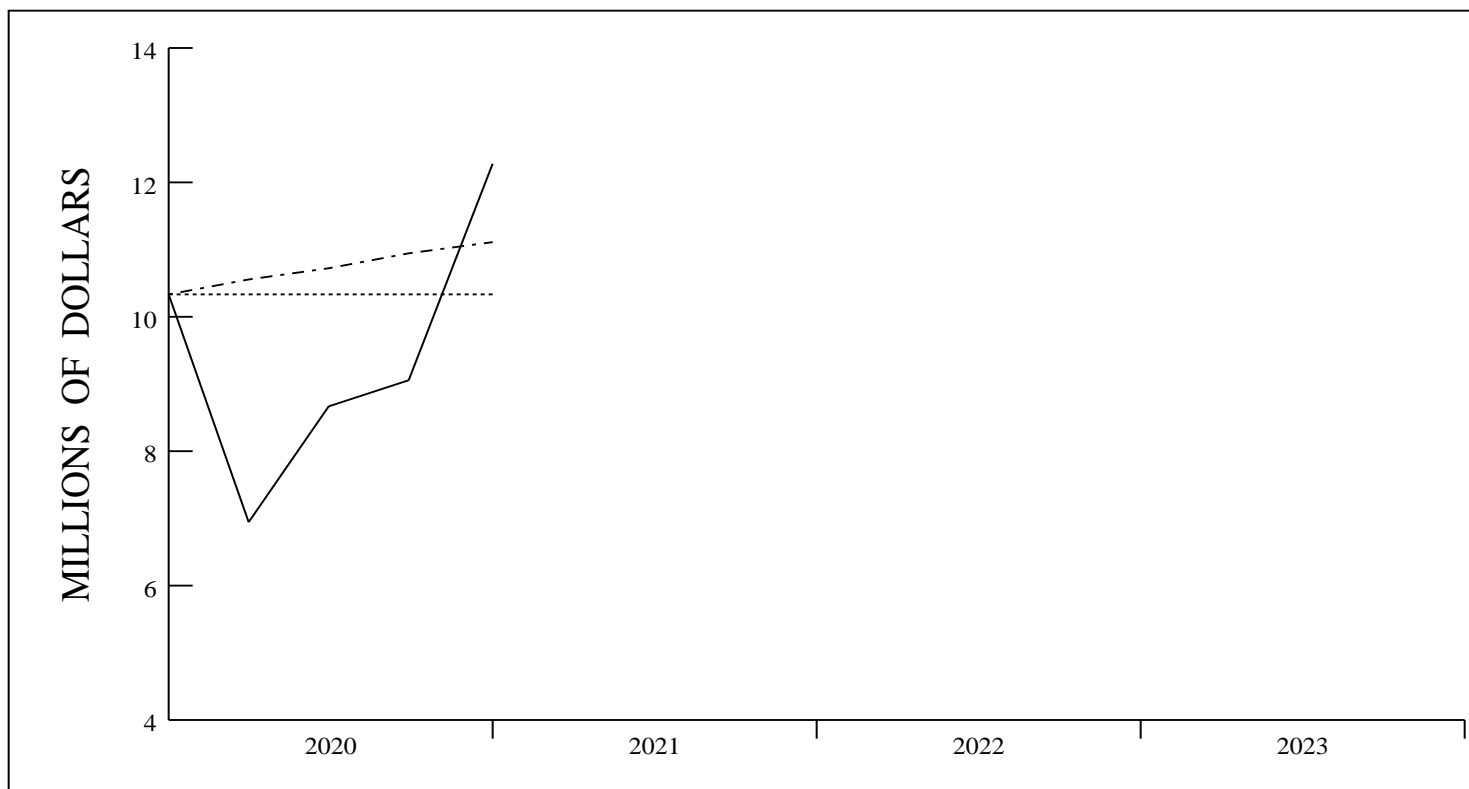
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 12,286,765
Total Portfolio	100.0%	\$ 12,286,765

**INVESTMENT RETURN**

Market Value 9/2020	\$ 9,061,252
Contribs / Withdrawals	0
Income	9,474
Capital Gains / Losses	3,216,039
Market Value 12/2020	\$ 12,286,765

**INVESTMENT GROWTH**

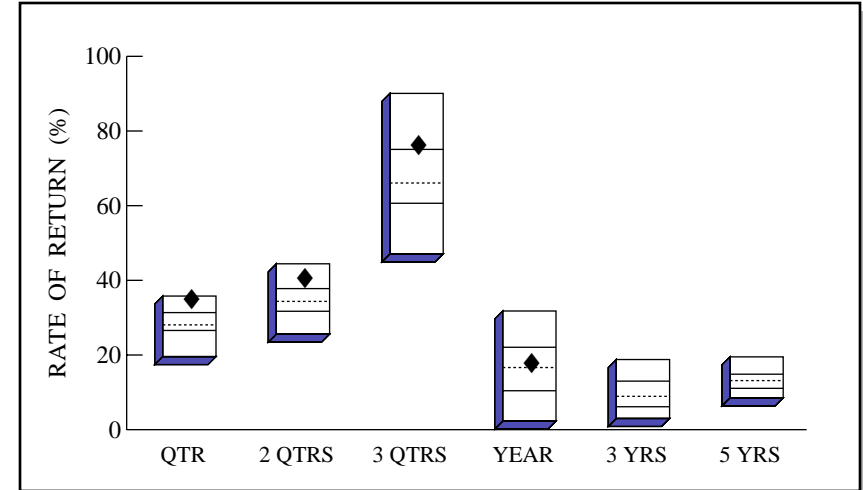
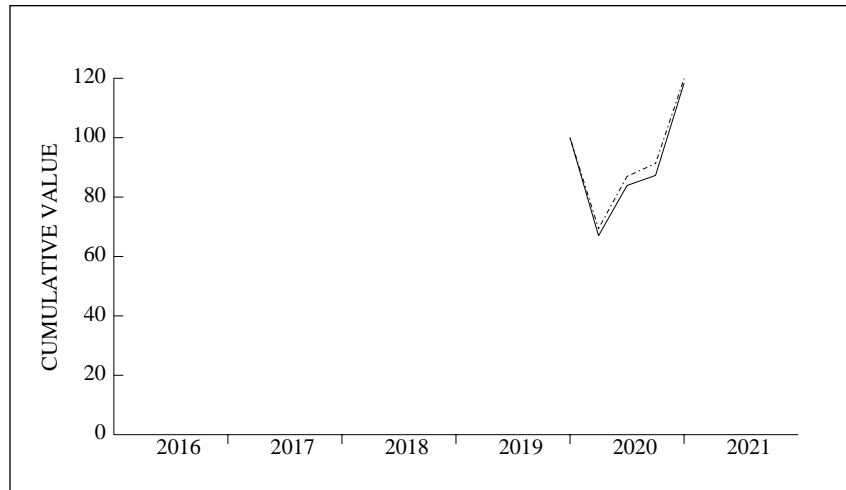


— ACTUAL RETURN  
 - - - 7.5%  
 . . . 0.0%

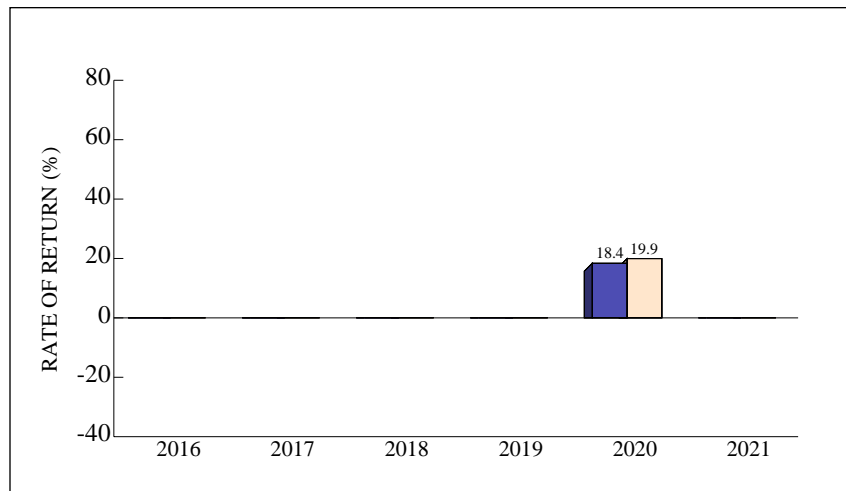
VALUE ASSUMING  
 7.5% RETURN \$ 11,154,189

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 9,061,252	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
<u>INVESTMENT RETURN</u>	<u>3,225,513</u>	<u>1,910,713</u>
ENDING VALUE	\$ 12,286,765	\$ 12,286,765
INCOME	9,474	29,638
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,216,039</u>	<u>1,881,075</u>
INVESTMENT RETURN	3,225,513	1,910,713

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

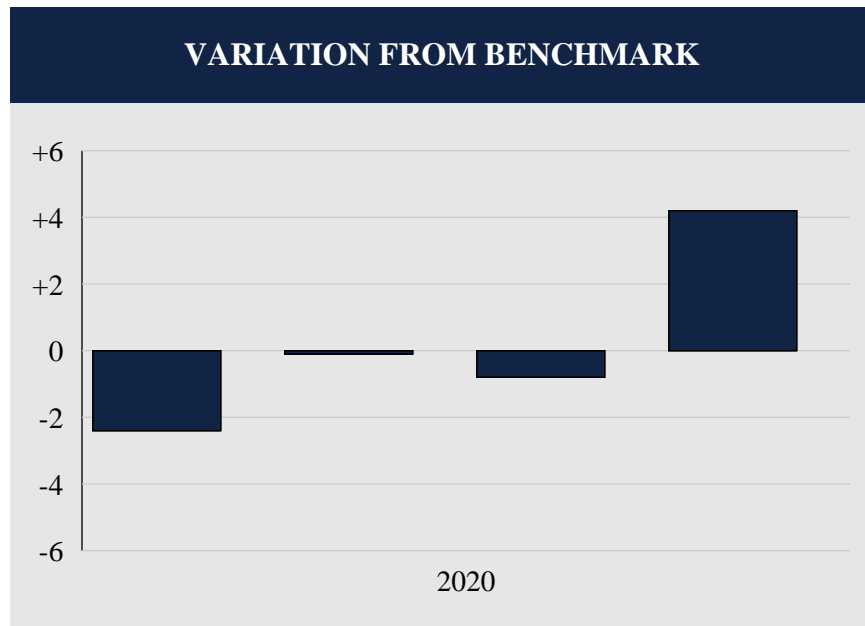


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	35.6	41.1	76.7	18.4	----	----
(RANK)	( 8)	(12)	(23)	(45)	----	----
5TH %ILE	35.8	44.4	90.1	31.8	18.8	19.5
25TH %ILE	31.3	37.8	75.1	22.0	13.0	14.9
MEDIAN	28.1	34.4	66.1	16.7	9.0	13.1
75TH %ILE	26.6	31.7	60.6	10.5	6.1	11.1
95TH %ILE	19.6	25.6	47.0	2.3	3.0	8.5
<b>Russ 2000</b>	<b>31.4</b>	<b>37.9</b>	<b>72.9</b>	<b>19.9</b>	<b>10.2</b>	<b>13.2</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

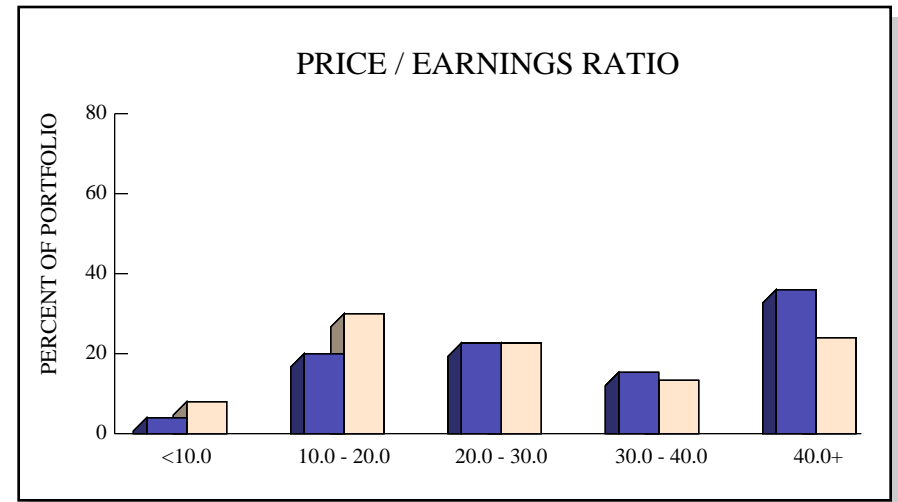
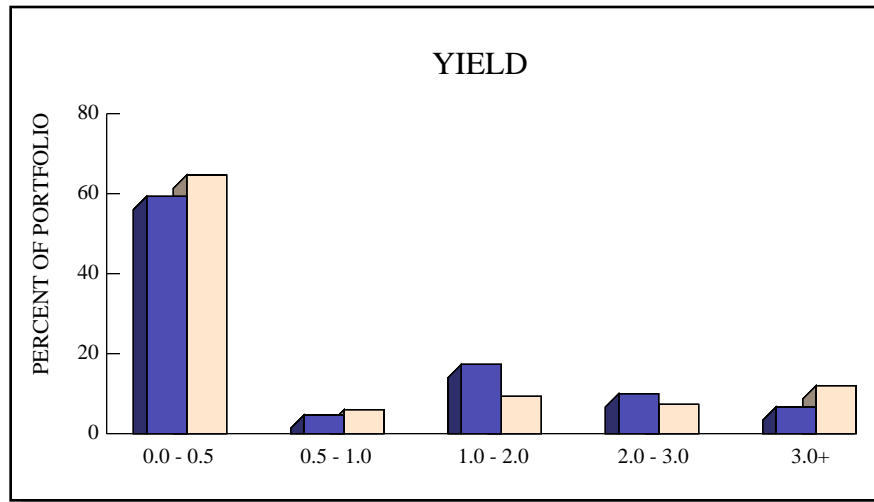
**COMPARATIVE BENCHMARK: RUSSELL 2000**



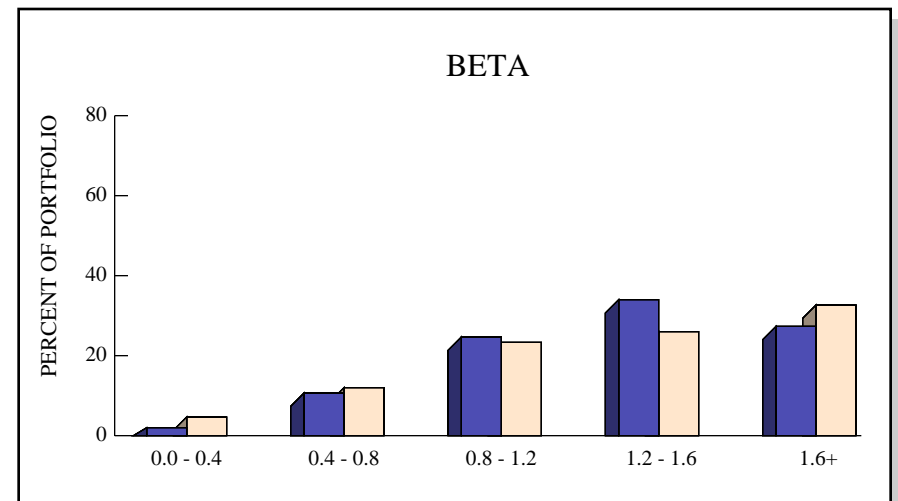
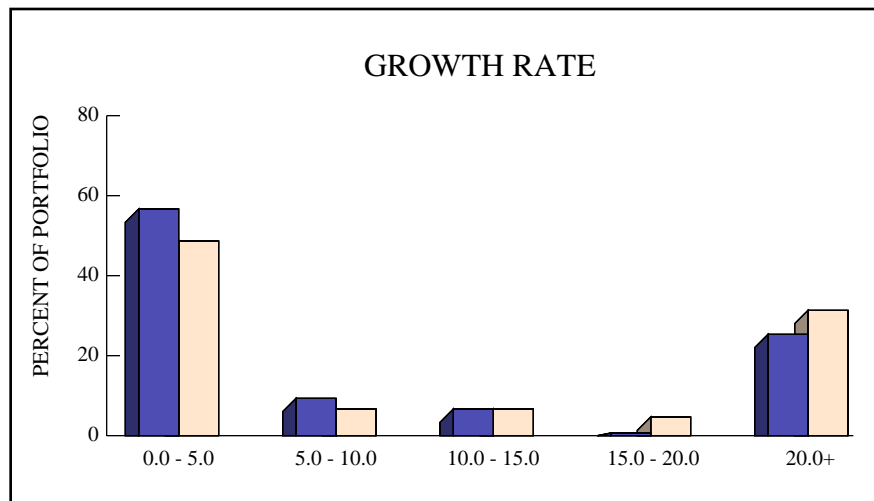
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2

<b>Total Quarters Observed</b>	<b>4</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.250</b>

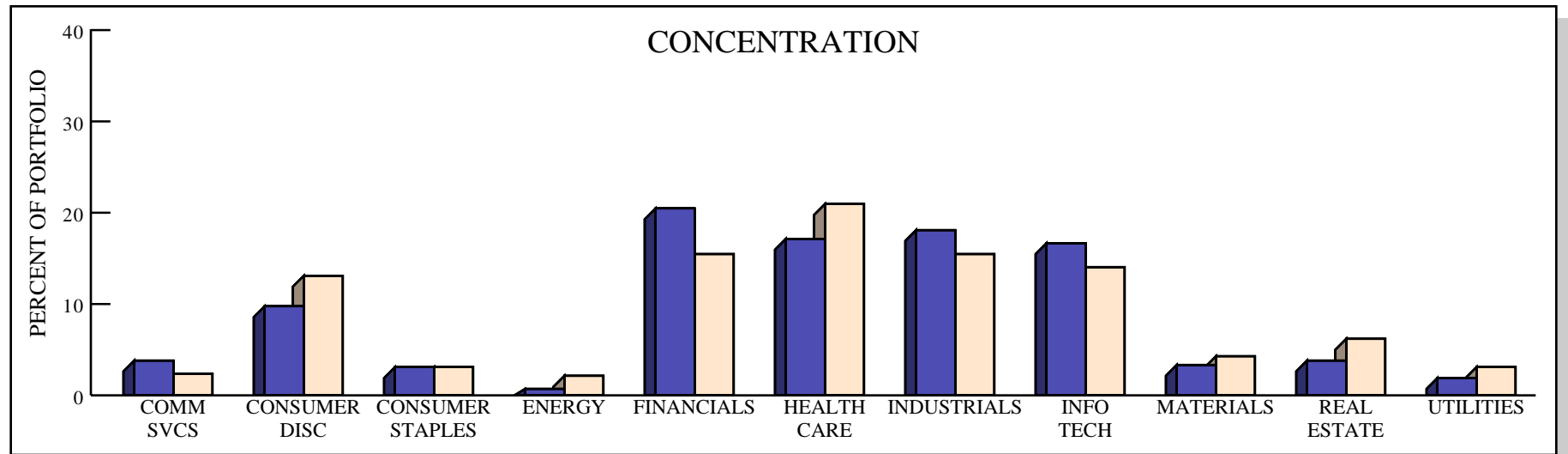
**STOCK CHARACTERISTICS**



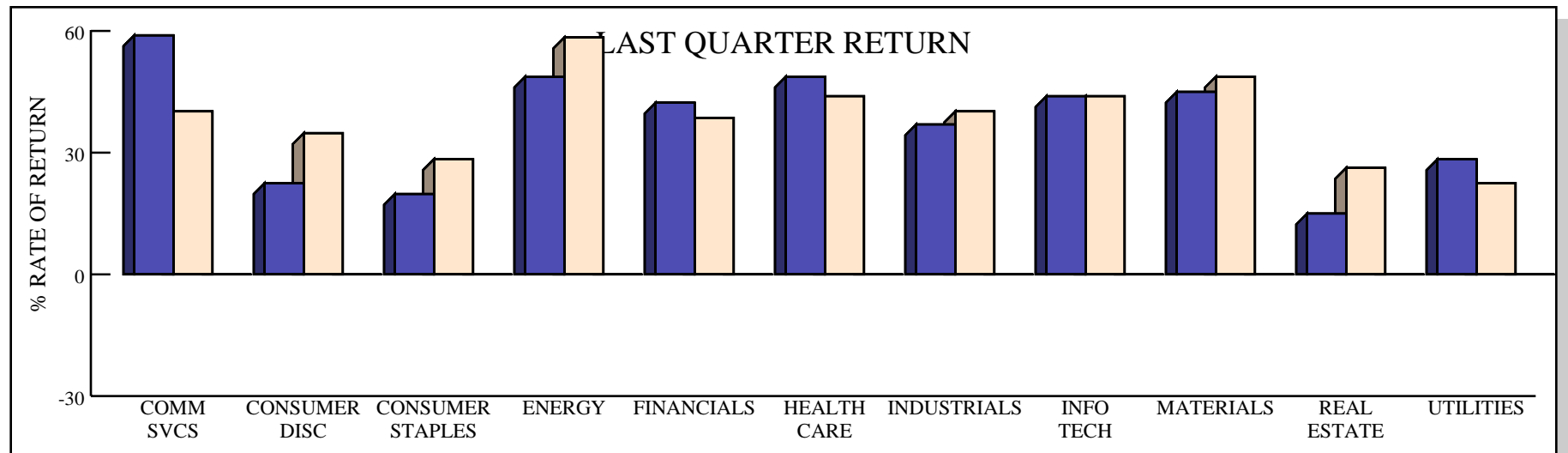
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	103	0.8%	2.4%	36.0	1.36
RUSSELL 2000	2,040	1.0%	9.2%	30.2	1.39



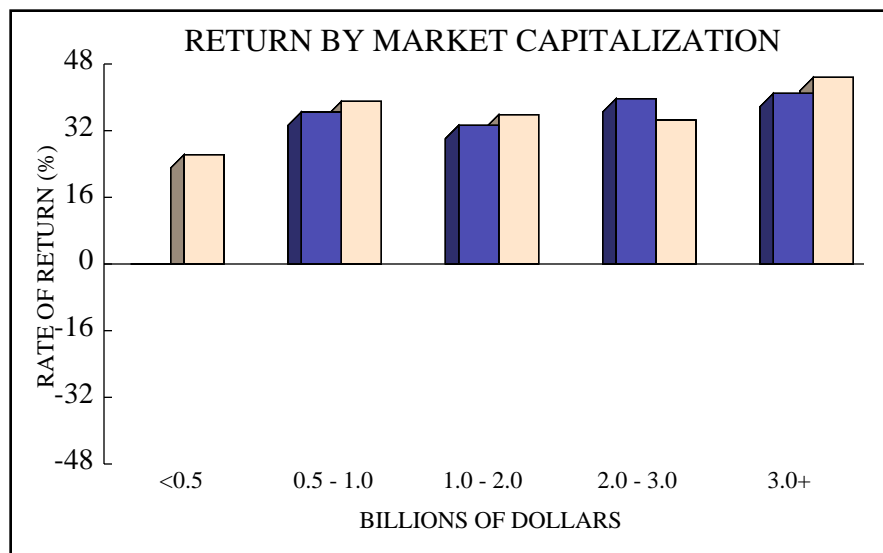
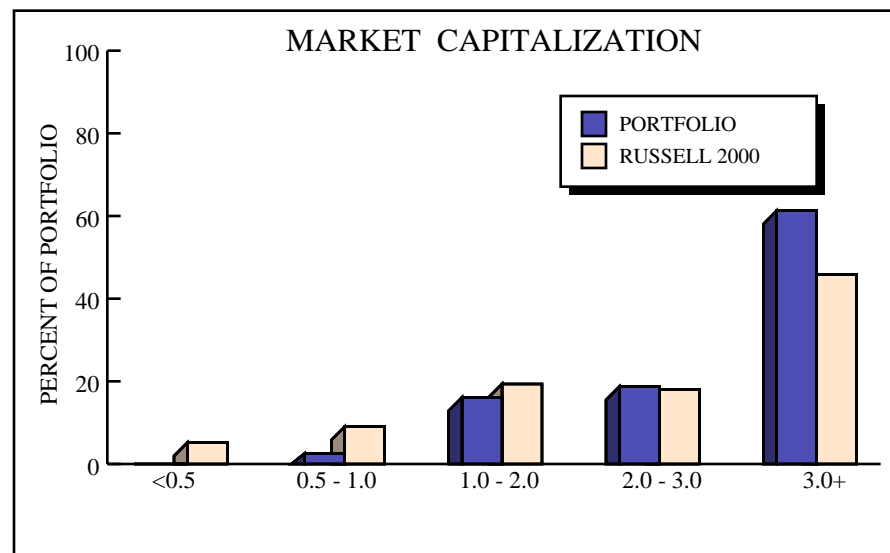
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPX FLOW INC	\$ 193,934	1.58%	35.4%	Industrials	\$ 2.4 B
2	WESTERN ALLIANCE BANCORP	189,022	1.54%	90.5%	Financials	6.0 B
3	HANNON ARMSTRONG SUSTAINABLE	182,742	1.49%	52.0%	Financials	4.8 B
4	RAPID7 INC	181,041	1.47%	47.2%	Information Technology	4.7 B
5	AMERIS BANCORP	177,977	1.45%	67.8%	Financials	2.6 B
6	REXNORD CORP	170,281	1.39%	32.6%	Industrials	4.8 B
7	SEACOAST BANKING CORPORATION	168,218	1.37%	63.3%	Financials	1.6 B
8	KENNAMETAL INC	166,124	1.35%	26.0%	Industrials	3.0 B
9	STERLING BANCORP	162,935	1.33%	71.8%	Financials	3.5 B
10	RUSH ENTERPRISES INC	162,781	1.32%	23.4%	Industrials	1.7 B



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

## **INVESTMENT RETURN**

On December 31st, 2020, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at \$12,566,370, a \$2,599,128 increase from the September quarter's ending value of \$9,967,242. Last quarter, the portfolio recorded a net withdrawal of \$22,023, which only partially offset the portfolio's net investment return of \$2,621,151. Income receipts totaling \$7,546 and net realized and unrealized capital gains of \$2,613,605 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the LMCG Investments Small Cap Growth portfolio returned 26.3%, which was 3.3% below the Russell 2000 Growth Index's return of 29.6% and ranked in the 60th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 46.5%, which was 11.9% greater than the benchmark's 34.6% performance, and ranked in the 39th percentile. Since June 2016, the account returned 19.0% annualized and ranked in the 62nd percentile. The Russell 2000 Growth returned an annualized 18.7% over the same period.

## **ASSET ALLOCATION**

On December 31st, 2020, small cap equities comprised 99.4% of the total portfolio (\$12.5 million), while cash & equivalents comprised the remaining 0.6% (\$80,693).

## **ANALYSIS**

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

The portfolio underperformed the index in six of the nine invested sectors, which can be attributed to selection effects. Missed opportunities occurred in the Real Estate and Utilities sectors, both produced high excess return rates with less than 5% of stock allocated. Avoiding Materials was another missed occurrence, as its benchmark more than tripled its return. Overall, the portfolio failed to beat its index by 330 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/16
<b>Total Portfolio - Gross</b>	26.3	46.5	18.8	----	19.0
<i>SMALL CAP GROWTH RANK</i>	(60)	(39)	(57)	----	(62)
<b>Total Portfolio - Net</b>	26.1	45.3	17.9	----	18.0
Russell 2000G	29.6	34.6	16.2	16.3	18.7
<b>Small Cap Equity - Gross</b>	27.1	47.1	19.2	----	19.6
<i>SMALL CAP GROWTH RANK</i>	(52)	(37)	(57)	----	(60)
Russell 2000G	29.6	34.6	16.2	16.3	18.7

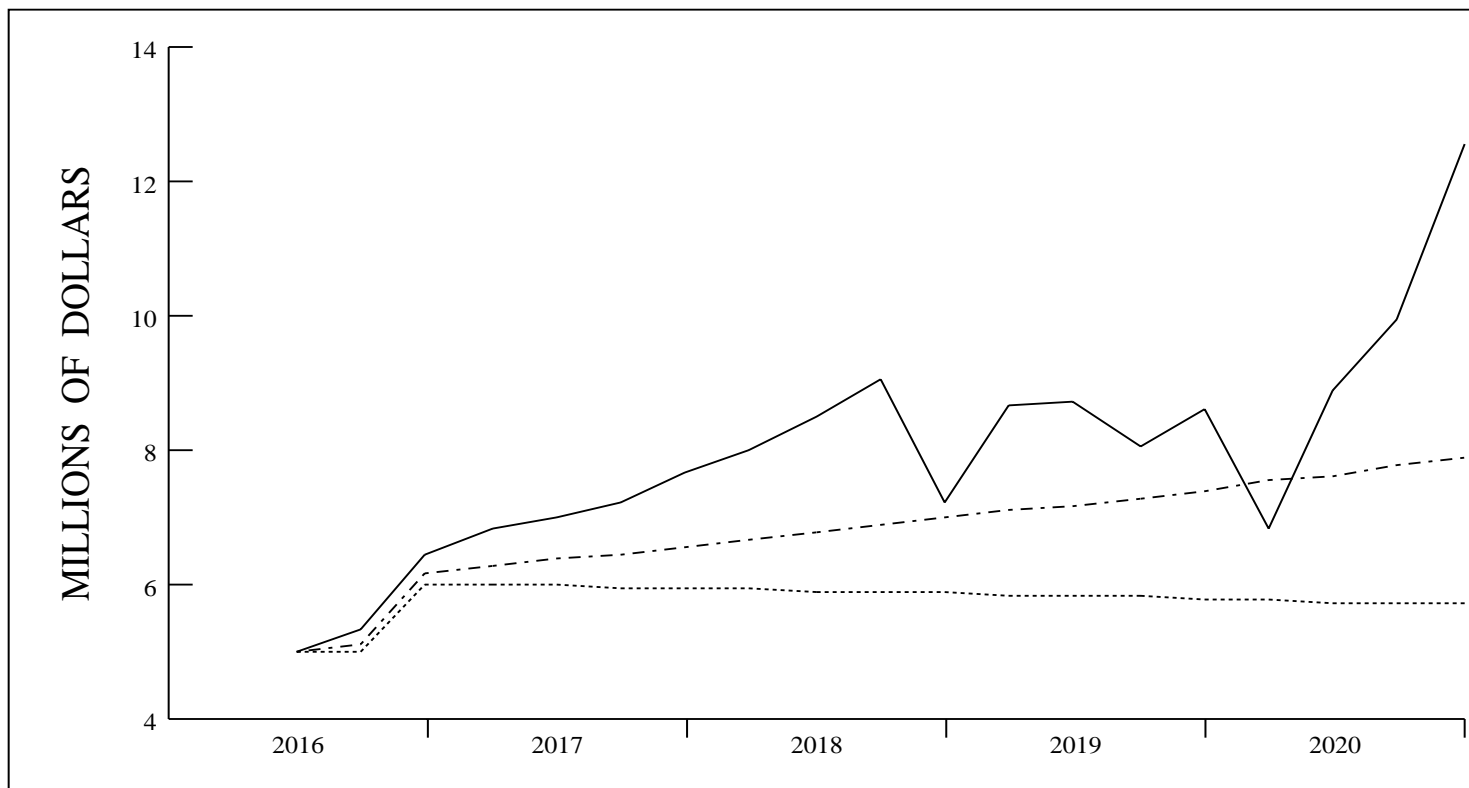
**ASSET ALLOCATION**

Small Cap	99.4%	\$ 12,485,677
Cash	0.6%	80,693
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 12,566,370</b>

**INVESTMENT RETURN**

Market Value 9/2020	\$ 9,967,242
Contribs / Withdrawals	- 22,023
Income	7,546
Capital Gains / Losses	2,613,605
Market Value 12/2020	\$ 12,566,370

**INVESTMENT GROWTH**

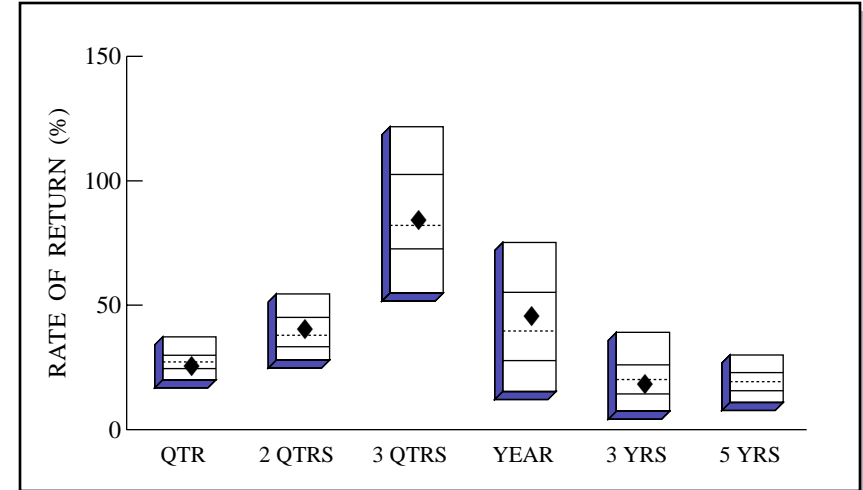
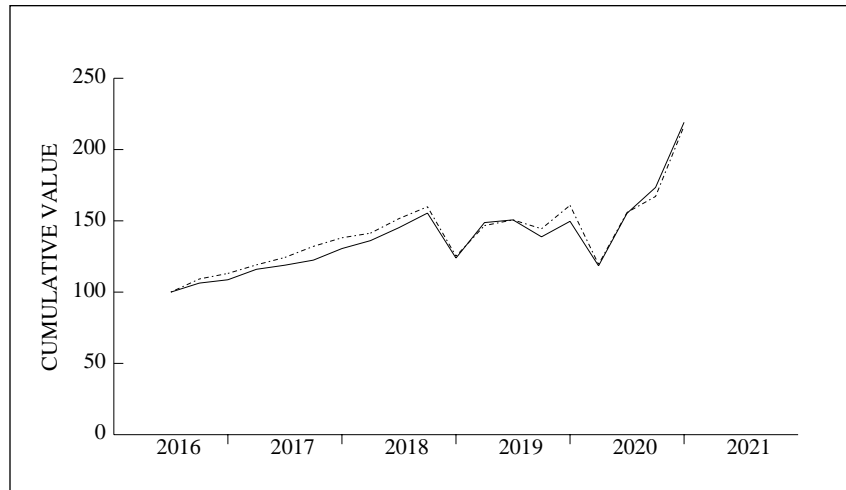


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

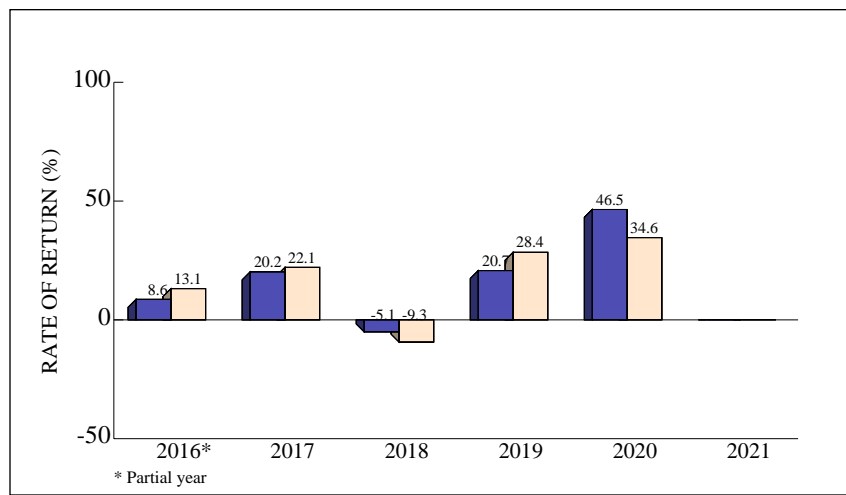
VALUE ASSUMING  
 DAVIE A/R      \$ 7,907,214

	LAST QUARTER	PERIOD 6/16 - 12/20
BEGINNING VALUE	\$ 9,967,242	\$ 5,053,772
NET CONTRIBUTIONS	- 22,023	695,597
<u>INVESTMENT RETURN</u>	<u>2,621,151</u>	<u>6,817,001</u>
ENDING VALUE	\$ 12,566,370	\$ 12,566,370
INCOME	7,546	181,849
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,613,605</u>	<u>6,635,152</u>
INVESTMENT RETURN	2,621,151	6,817,001

**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe

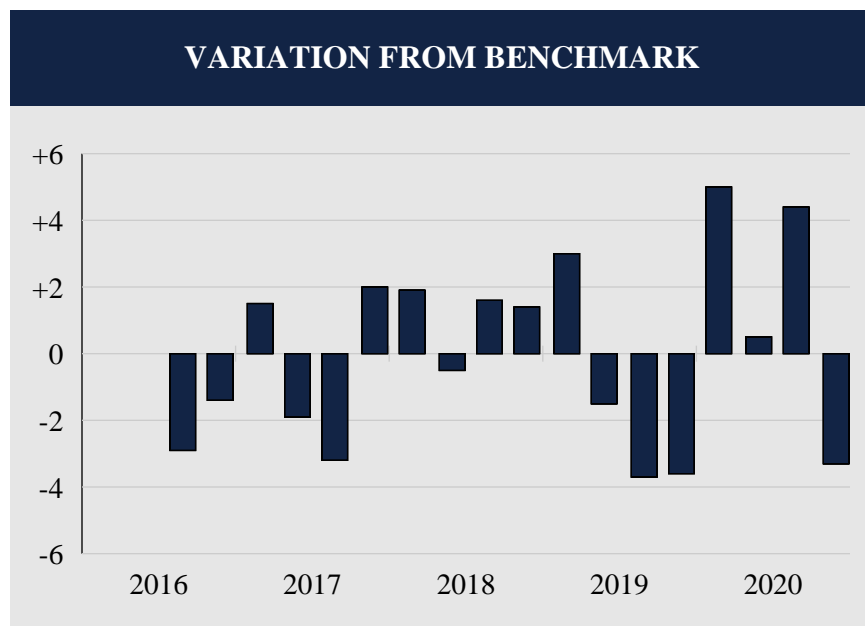


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	26.3	41.0	85.0	46.5	18.8	---
(RANK)	(60)	(37)	(44)	(39)	(57)	---
5TH %ILE	37.2	54.6	121.8	75.2	39.1	30.0
25TH %ILE	29.9	45.1	102.5	55.2	26.0	22.9
MEDIAN	27.3	38.0	82.1	39.7	20.2	19.3
75TH %ILE	24.6	33.3	72.7	27.7	14.4	15.6
95TH %ILE	20.0	28.0	54.9	15.3	7.4	10.9
<b>Russ 2000G</b>	<b>29.6</b>	<b>38.9</b>	<b>81.4</b>	<b>34.6</b>	<b>16.2</b>	<b>16.3</b>

Small Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

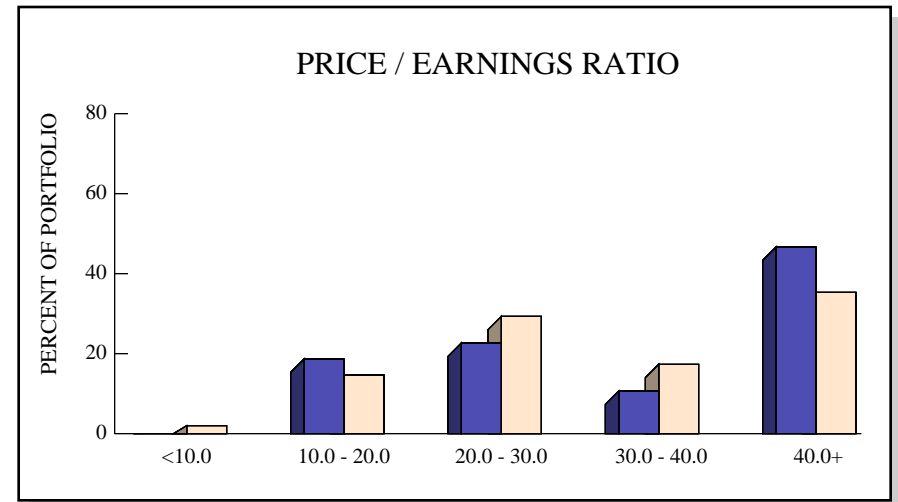
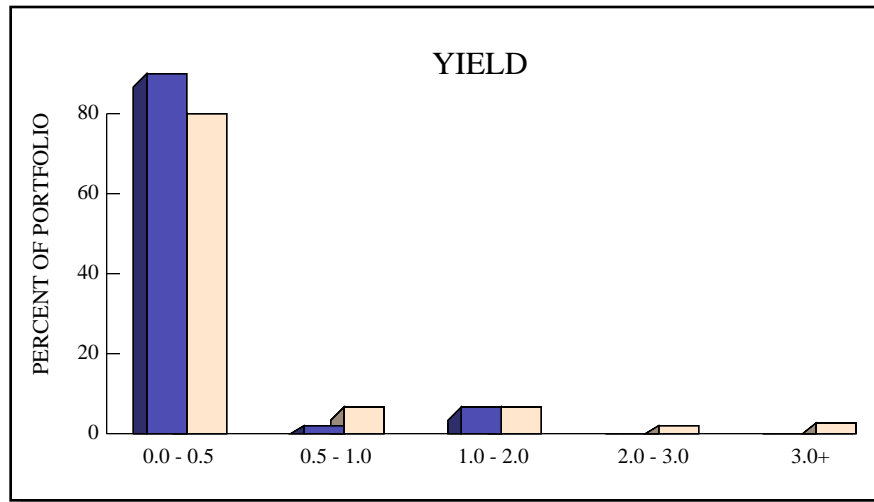
**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH**



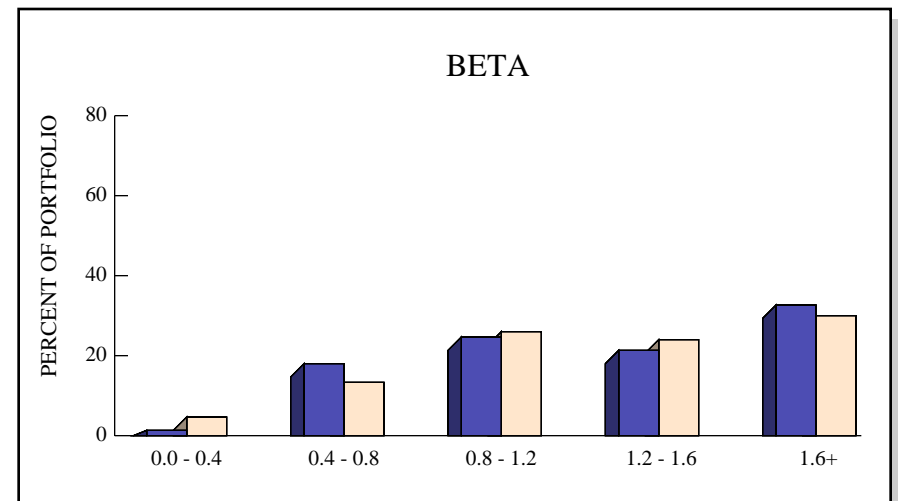
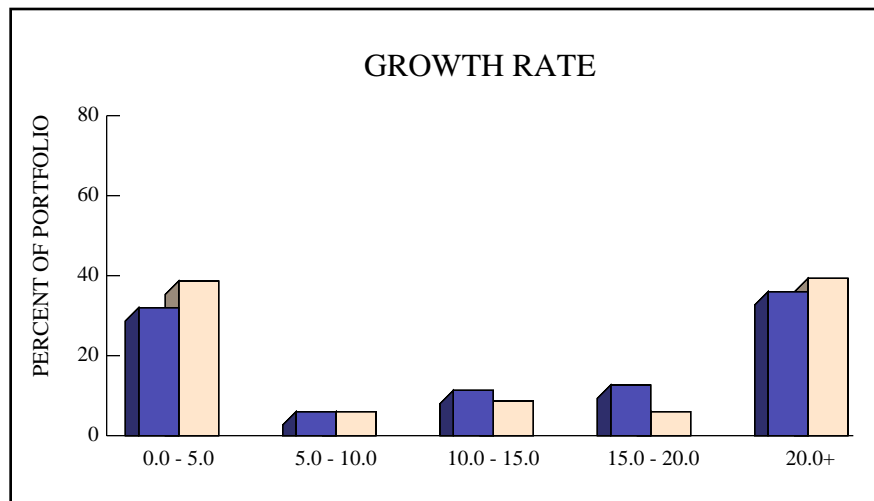
<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.500</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0
3/18	4.2	2.3	1.9
6/18	6.7	7.2	-0.5
9/18	7.1	5.5	1.6
12/18	-20.3	-21.7	1.4
3/19	20.1	17.1	3.0
6/19	1.2	2.7	-1.5
9/19	-7.9	-4.2	-3.7
12/19	7.8	11.4	-3.6
3/20	-20.8	-25.8	5.0
6/20	31.1	30.6	0.5
9/20	11.6	7.2	4.4
12/20	26.3	29.6	-3.3

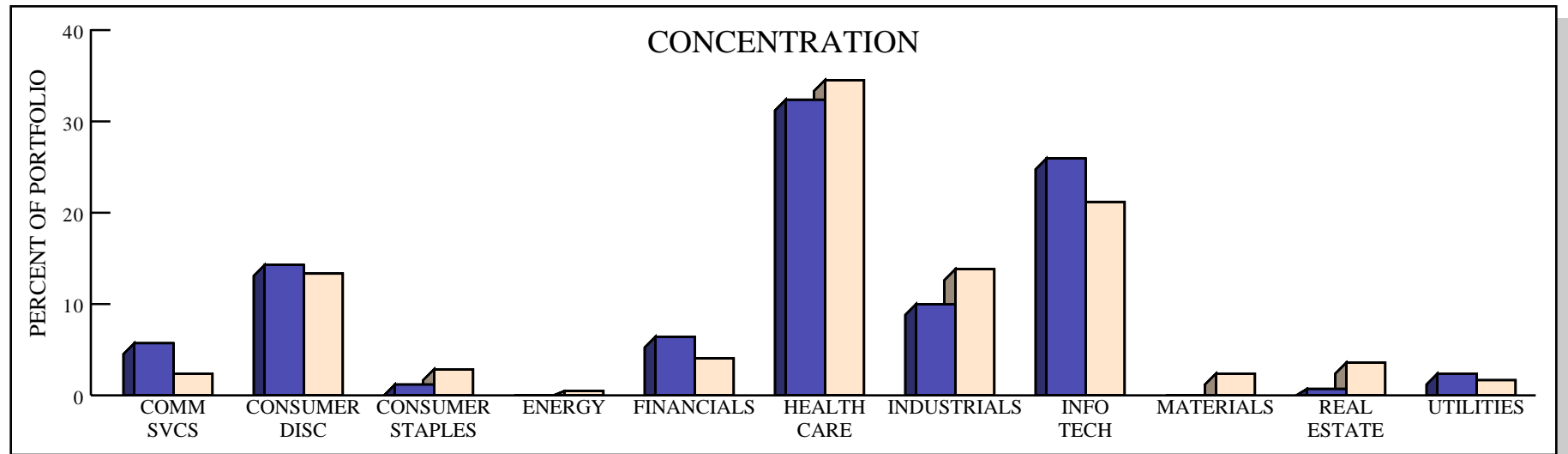
**STOCK CHARACTERISTICS**



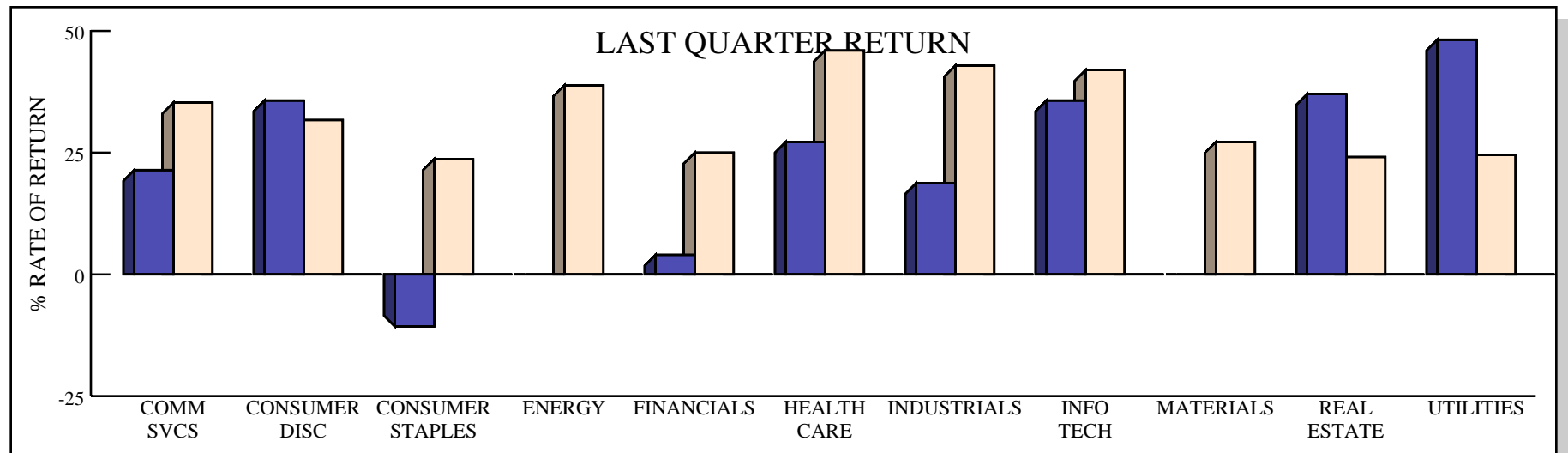
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	71	0.1%	11.2%	41.5	1.33
RUSSELL 2000G	1,127	0.4%	14.8%	37.6	1.33



**STOCK INDUSTRY ANALYSIS**

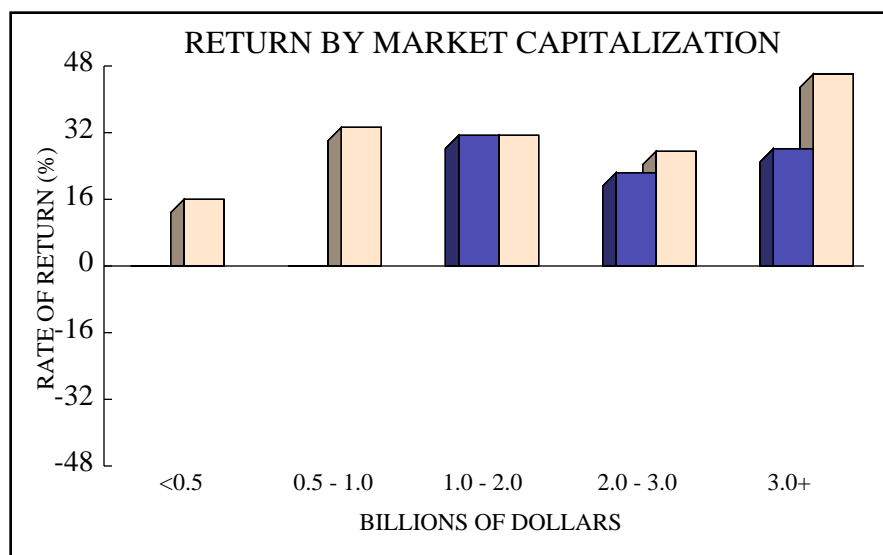
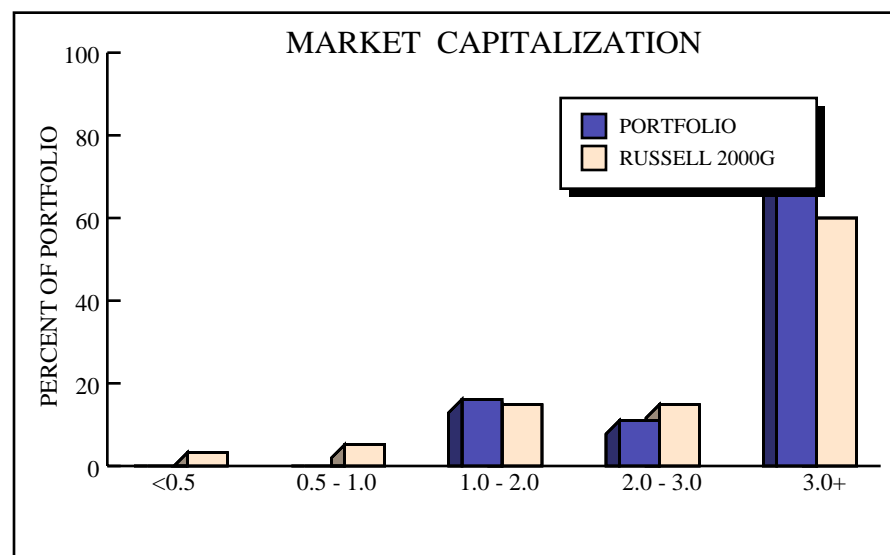


■ PORTFOLIO      ■ RUSSELL 2000





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADDUS HOMECARE CORP	\$ 517,421	4.14%	23.9%	Health Care	\$ 1.9 B
2	E. W. SCRIPPS CO	515,227	4.13%	34.1%	Communication Services	1.2 B
3	LHC GROUP INC	432,826	3.47%	0.4%	Health Care	6.7 B
4	PALOMAR HOLDINGS INC	360,513	2.89%	-14.8%	Financials	2.3 B
5	ASBURY AUTOMOTIVE GROUP INC	357,792	2.87%	49.6%	Consumer Discretionary	2.8 B
6	R1 RCM INC	349,395	2.80%	40.1%	Health Care	2.8 B
7	Q2 HOLDINGS INC	337,962	2.71%	38.7%	Information Technology	6.8 B
8	SYNAPTICS INC	327,278	2.62%	19.9%	Information Technology	3.3 B
9	CAESARS ENTERTAINMENT INC	318,321	2.55%	32.5%	Consumer Discretionary	15.5 B
10	SUNNOVA ENERGY INTERNATIONAL	309,095	2.48%	48.4%	Utilities	4.4 B

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

## **INVESTMENT RETURN**

As of December 31st, 2020, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$29,664,170, representing an increase of \$5,405,525 from the September quarter's ending value of \$24,258,645. Over the last three months, the fund recorded withdrawals totaling \$52,973, which only partially offset the portfolio's net investment gain of \$5,458,498. Since there were no income receipts during the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$5,458,498.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Hardman Johnston International Equity Group Trust portfolio gained 22.5%, which was 6.4% above the MSCI EAFE Index's return of 16.1% and ranked in the 15th percentile of the International Equity universe. Over the trailing year, the portfolio returned 36.5%, which was 28.2% greater than the benchmark's 8.3% return, and ranked in the 7th percentile. Since March 2010, the account returned 10.4% annualized. The MSCI EAFE Index returned an annualized 6.3% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/10
<b>Total Portfolio - Gross</b>	22.5	36.5	16.6	17.4	10.4
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(7)	(5)	(6)	----
<b>Total Portfolio - Net</b>	22.3	35.5	15.7	16.5	9.5
MSCI EAFE	16.1	8.3	4.8	8.0	6.3
<b>International Equity - Gross</b>	22.5	36.5	16.6	17.4	10.4
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(7)	(5)	(6)	----
MSCI EAFE	16.1	8.3	4.8	8.0	6.3

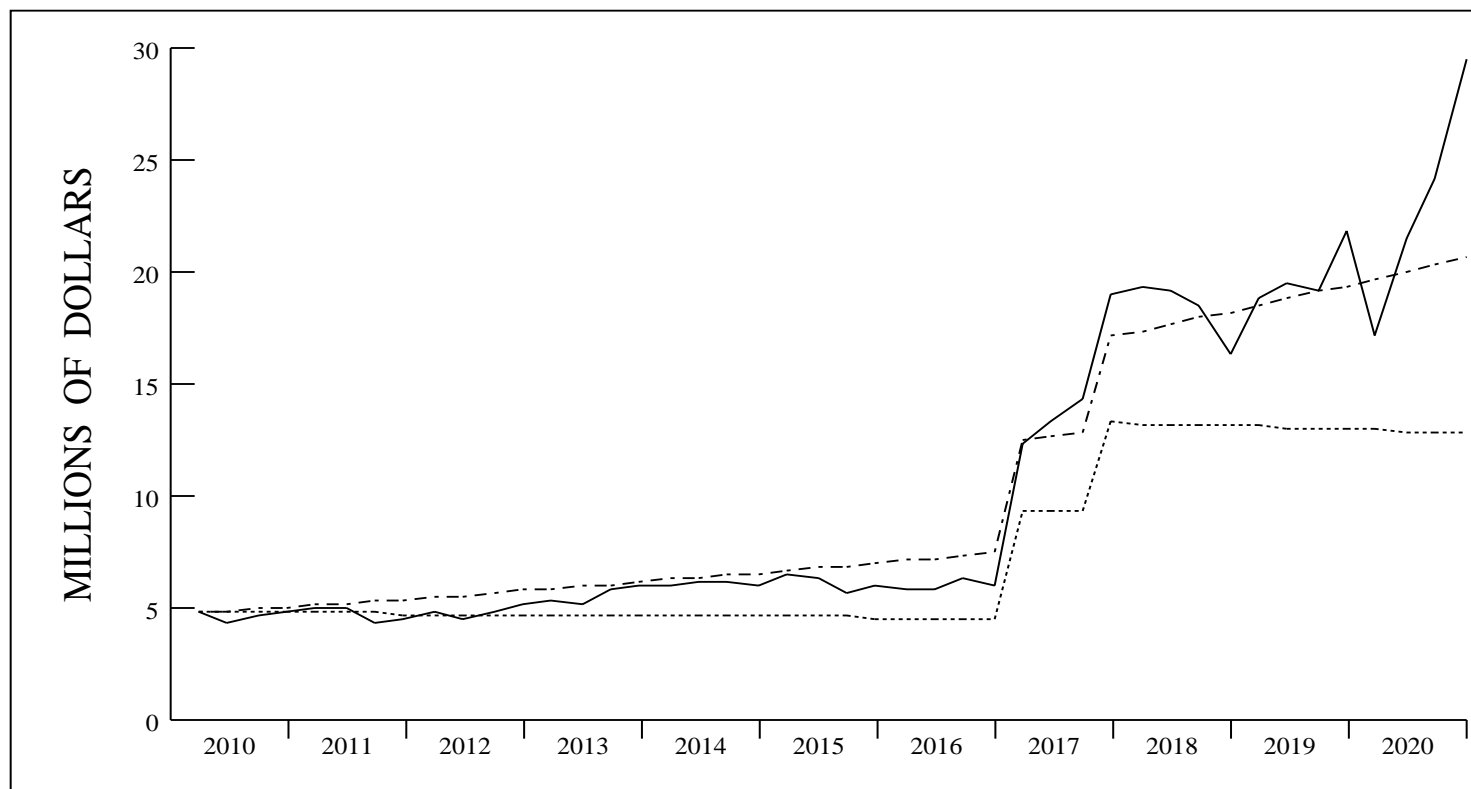
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 29,664,170
Total Portfolio	100.0%	\$ 29,664,170

**INVESTMENT RETURN**

Market Value 9/2020	\$ 24,258,645
Contribs / Withdrawals	- 52,973
Income	0
Capital Gains / Losses	5,458,498
Market Value 12/2020	\$ 29,664,170

**INVESTMENT GROWTH**

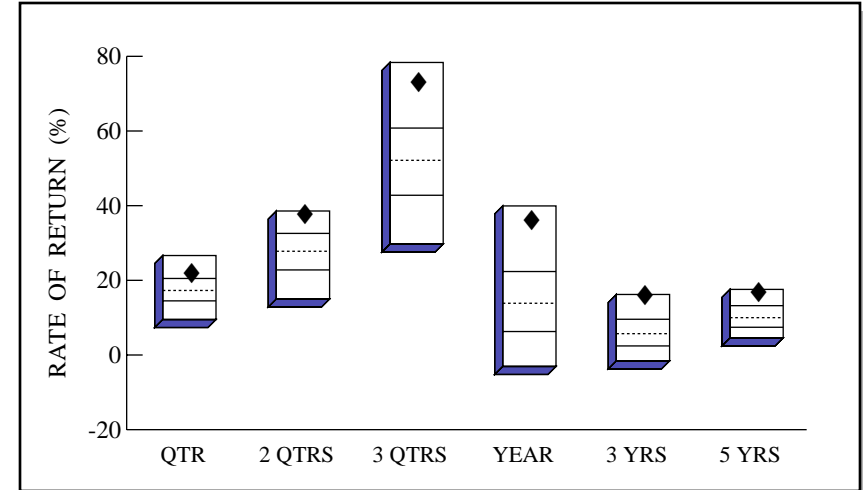
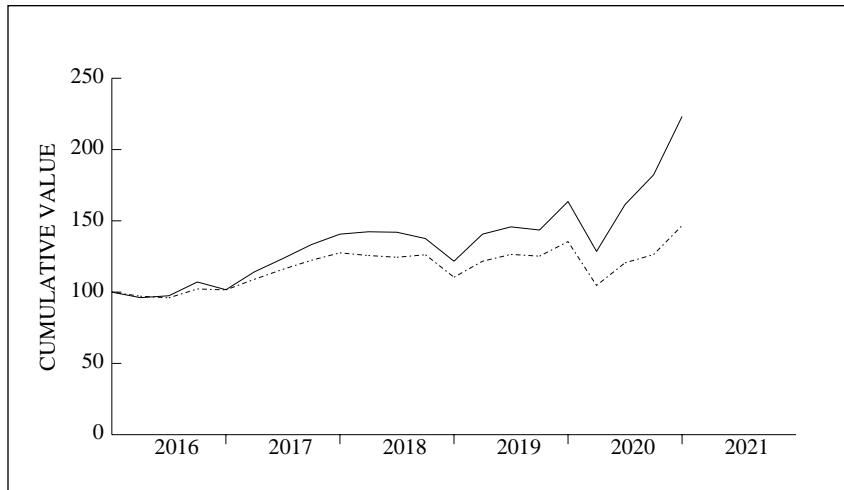


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

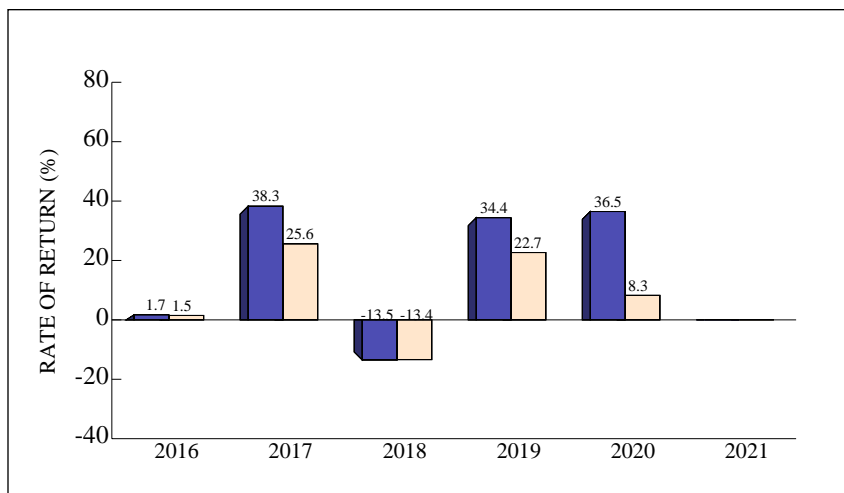
**VALUE ASSUMING**  
 DAVIE A/R     \$ 20,745,380

	LAST QUARTER	PERIOD 3/10 - 12/20
BEGINNING VALUE	\$ 24,258,645	\$ 4,885,384
NET CONTRIBUTIONS	- 52,973	7,999,389
<u>INVESTMENT RETURN</u>	<u>5,458,498</u>	<u>16,779,397</u>
ENDING VALUE	\$ 29,664,170	\$ 29,664,170
INCOME	0	144
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,458,498</u>	<u>16,779,253</u>
INVESTMENT RETURN	5,458,498	16,779,397

**TOTAL RETURN COMPARISONS**



International Equity Universe

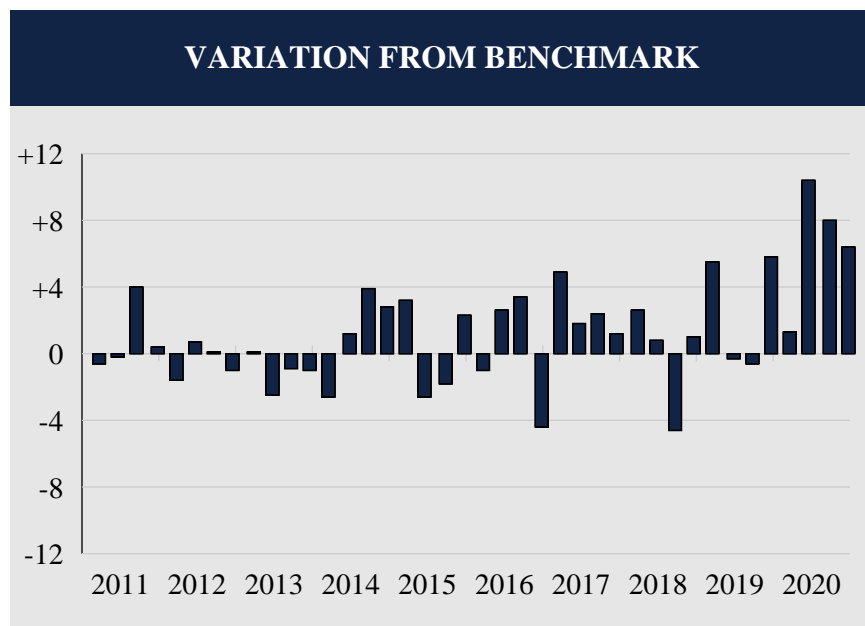


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	22.5	38.3	73.6	36.5	16.6	17.4
(RANK)	(15)	(6)	(8)	(7)	(5)	(6)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
<b>MSCI EAFE</b>	<b>16.1</b>	<b>21.8</b>	<b>40.1</b>	<b>8.3</b>	<b>4.8</b>	<b>8.0</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: MSCI EAFE**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/11	2.8	3.4	-0.6
6/11	1.6	1.8	-0.2
9/11	-15.0	-19.0	4.0
12/11	3.8	3.4	0.4
3/12	9.4	11.0	-1.6
6/12	-6.2	-6.9	0.7
9/12	7.1	7.0	0.1
12/12	5.6	6.6	-1.0
3/13	5.3	5.2	0.1
6/13	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.7	5.7	-1.0
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.8	0.8	-2.6
9/15	-12.0	-10.2	-1.8
12/15	7.0	4.7	2.3
3/16	-3.9	-2.9	-1.0
6/16	1.4	-1.2	2.6
9/16	9.9	6.5	3.4
12/16	-5.1	-0.7	-4.4
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8
3/20	-21.4	-22.7	1.3
6/20	25.5	15.1	10.4
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

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



## **INVESTMENT RETURN**

As of December 31st, 2020, the Davie Police Pension Plan's American Realty Advisors Core Realty account was valued at \$6,191,584, an increase of \$69,779 from the September ending value of \$6,121,805. Last quarter, the Fund recorded withdrawals totaling \$17,074, which partially offset the fund's net investment return of \$86,853. Income receipts totaling \$61,218 plus realized and unrealized capital gains of \$25,635 combined to produce that net investment return.

## **RELATIVE PERFORMANCE**

In the fourth quarter, the American Realty Advisors Core Realty account returned 1.4%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the portfolio returned 1.6%, which was 0.4% greater than the benchmark's 1.2% performance. Since March 2011, the portfolio returned 9.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/11
<b>Total Portfolio - Gross</b>	1.4	1.6	5.5	6.3	9.4
<b>Total Portfolio - Net</b>	1.1	0.5	4.3	5.2	8.2
NCREIF ODCE	1.3	1.2	4.9	6.2	9.7
<b>Real Estate - Gross</b>	1.4	1.6	5.5	6.3	9.4
NCREIF ODCE	1.3	1.2	4.9	6.2	9.7

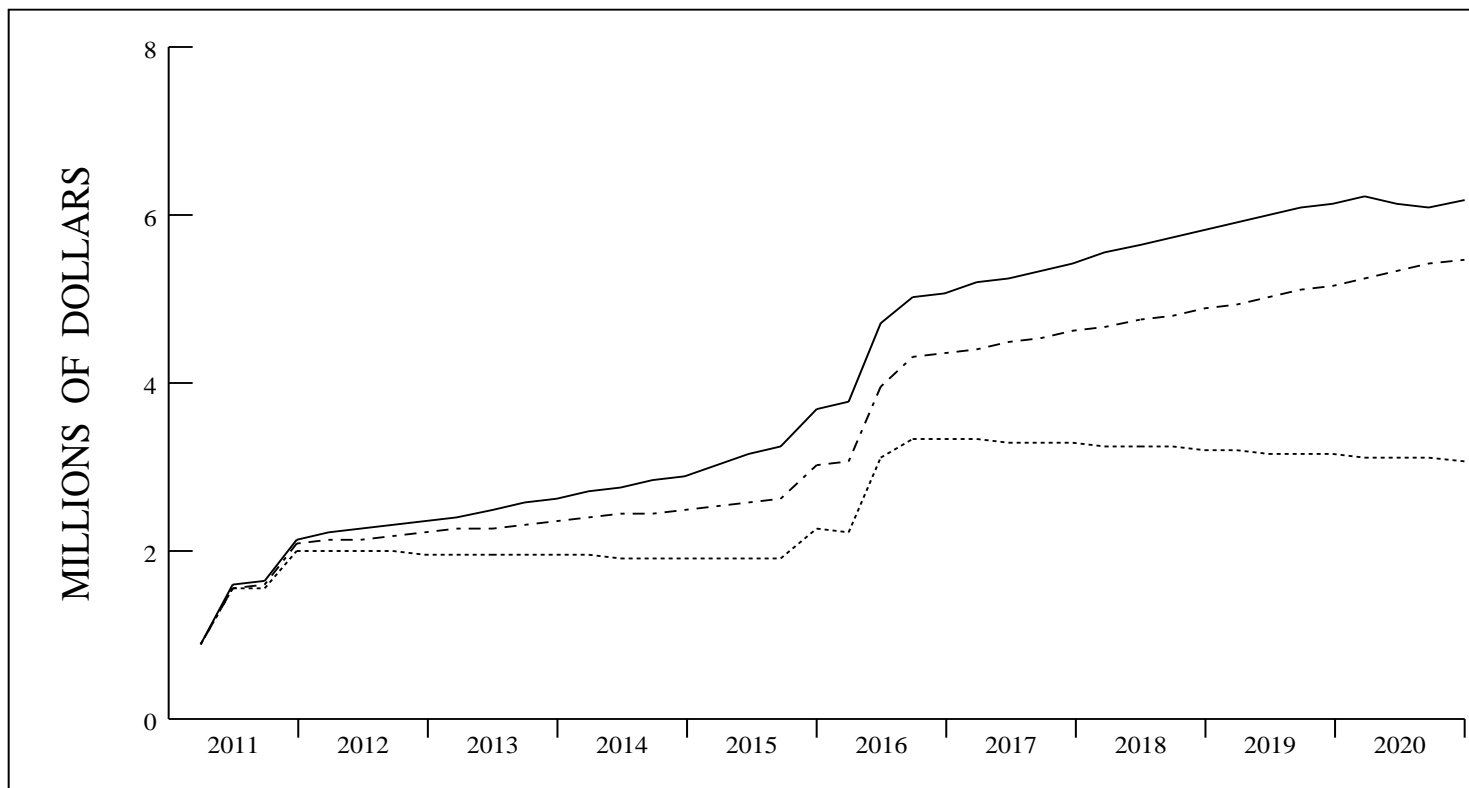
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 6,191,584
Total Portfolio	100.0%	\$ 6,191,584

**INVESTMENT RETURN**

Market Value 9/2020	\$ 6,121,805
Contribs / Withdrawals	- 17,074
Income	61,218
Capital Gains / Losses	25,635
Market Value 12/2020	\$ 6,191,584

**INVESTMENT GROWTH**



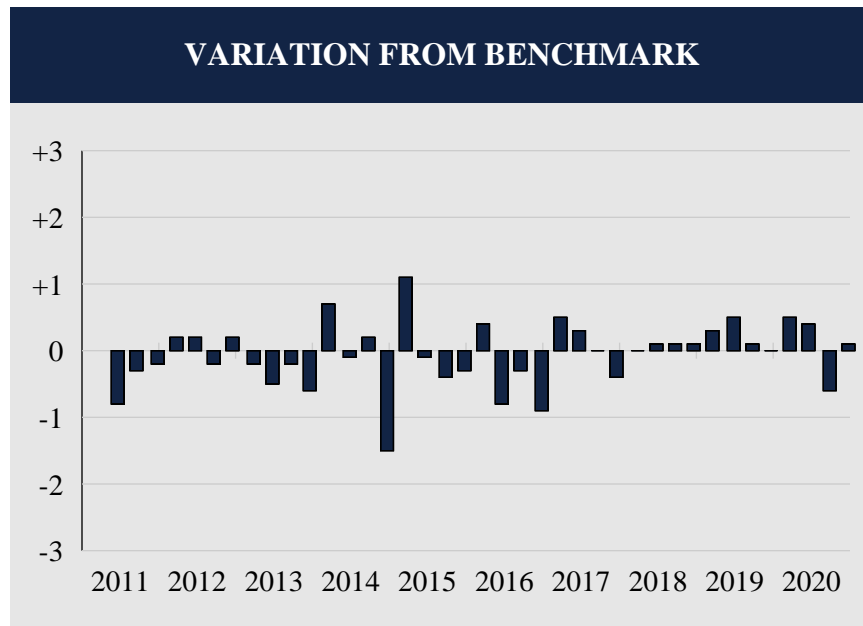
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R      \$ 5,504,150

	LAST QUARTER	PERIOD 3/11 - 12/20
BEGINNING VALUE	\$ 6,121,805	\$ 892,274
NET CONTRIBUTIONS	- 17,074	2,202,949
INVESTMENT RETURN	86,853	3,096,361
ENDING VALUE	\$ 6,191,584	\$ 6,191,584
INCOME	61,218	2,182,041
CAPITAL GAINS (LOSSES)	25,635	914,320
INVESTMENT RETURN	86,853	3,096,361

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.538</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1

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

## **INVESTMENT RETURN**

On December 31st, 2020, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$1,845,874, representing an increase of \$111,720 from the September quarter's ending value of \$1,734,154. Last quarter, the Fund posted net contributions equaling \$58,868 plus a net investment gain equaling \$52,852. 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 \$52,852.

## **RELATIVE PERFORMANCE**

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

In the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V portfolio returned 2.9%, which was 1.6% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the portfolio returned 13.7%, which was 12.5% above the benchmark's 1.2% performance. Since June 2019, the Bloomfield Capital Bloomfield Capital Income Fund V portfolio returned 12.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 2.7% over the same period.

## **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  
December 31, 2020**

<b>Market Value</b>	<b>\$ 1,845,874</b>	Last Statement Date: 12/31/2020	
Initial Commitment	\$ 2,000,000	100.00%	
Additional Commitment	\$ 1,000,000		
Paid In Capital	\$ 1,837,638	61.25%	
Remaining Commitment	\$ 1,162,362	38.75%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
6/3/2019	\$ 333,333	16.67%		0.00%	\$ -
6/10/2019	\$ 250,000	12.50%		0.00%	\$ -
2Q2019	\$ -	0.00%		0.00%	\$ (2,483)
7/8/2019	\$ 490,900	24.55%		0.00%	\$ -
7/29/2019	\$ 196,078	9.80%		0.00%	\$ -
9/23/2019	\$ 221,233	11.06%		0.00%	\$ -
3Q2019	\$ -	0.00%		0.00%	\$ (22,543)
10/9/2019	\$ 220,425	11.02%		0.00%	\$ -
4Q2019	\$ -	0.00%		0.00%	\$ (32,001)
1/22/2020	\$ 221,874	11.09%		0.00%	\$ -
1Q2020	\$ -	0.00%		0.00%	\$ (34,029)
4/1/2020	\$ -	0.00%	\$ (203,777)	-10.19%	\$ -
2Q2020	\$ -	0.00%	\$ -	0.00%	\$ (32,261)
3Q2020	\$ -	0.00%	\$ -	0.00%	\$ (32,616)
10/12/2020	\$ 107,572	5.38%	\$ -	0.00%	\$ -
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ (34,379)
<b>Total</b>	<b>\$ 2,041,415</b>	<b>102.07%</b>	<b>\$ (203,777)</b>		<b>\$ (190,312)</b>

*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 / FYTD	YTD /1Y	3 Year	5 Year	Since 06/19
<b>Total Portfolio - Gross</b>	2.9	13.7	----	----	12.1
<b>Total Portfolio - Net</b>	2.4	11.4	----	----	8.7
NCREIF ODCE	1.3	1.2	4.9	6.2	2.7
<b>Real Estate - Gross</b>	2.9	13.7	----	----	12.1
NCREIF ODCE	1.3	1.2	4.9	6.2	2.7

**ASSET ALLOCATION**

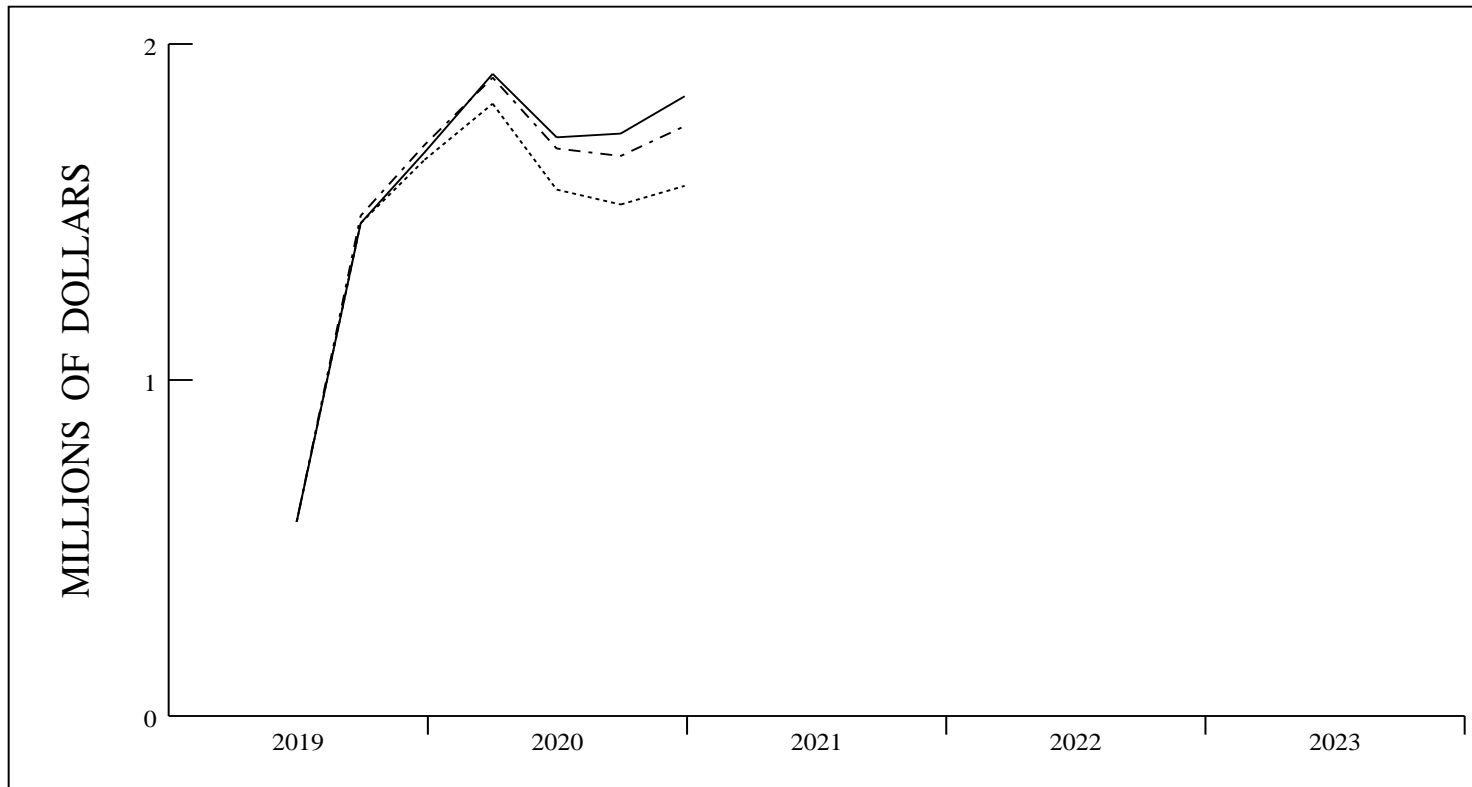
Real Estate	100.0%	\$ 1,845,874
Total Portfolio	100.0%	\$ 1,845,874

**INVESTMENT RETURN**

Market Value 9/2020	\$ 1,734,154
Contribs / Withdrawals	58,868
Income	0
Capital Gains / Losses	52,852
Market Value 12/2020	\$ 1,845,874



**INVESTMENT GROWTH**



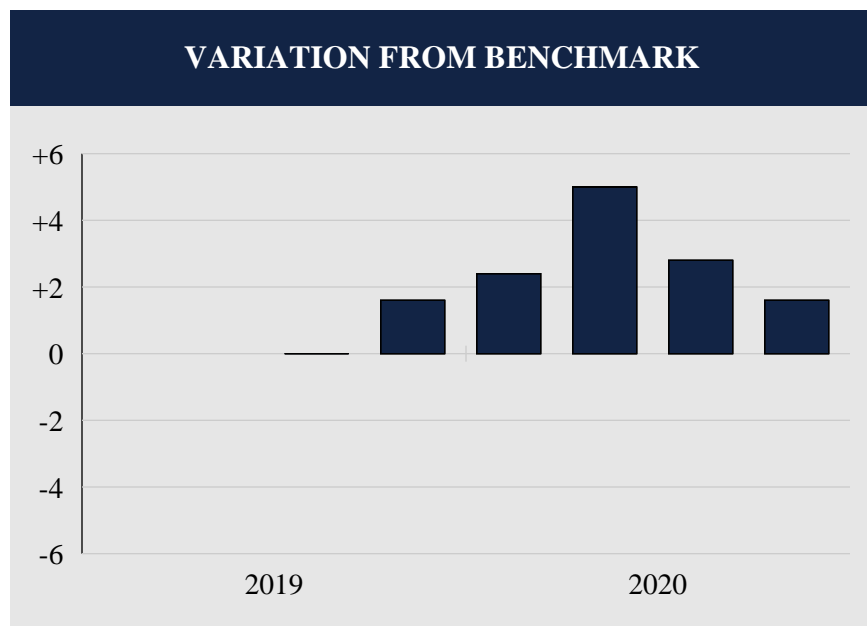
————	ACTUAL RETURN
- - - - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 1,766,234

	LAST QUARTER	PERIOD 6/19 - 12/20
BEGINNING VALUE	\$ 1,734,154	\$ 581,909
NET CONTRIBUTIONS	58,868	1,003,491
INVESTMENT RETURN	52,852	260,474
ENDING VALUE	\$ 1,845,874	\$ 1,845,874
INCOME	0	0
CAPITAL GAINS (LOSSES)	52,852	260,474
INVESTMENT RETURN	52,852	260,474

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	1.3	1.3	0.0
12/19	3.1	1.5	1.6
3/20	3.4	1.0	2.4
6/20	3.4	-1.6	5.0
9/20	3.3	0.5	2.8
12/20	2.9	1.3	1.6

<b>Total Quarters Observed</b>	<b>6</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

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

## **INVESTMENT RETURN**

On December 31st, 2020, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,327,932, representing an increase of \$49,525 from the September quarter's ending value of \$10,278,407. Last quarter, the Fund posted net contributions equaling \$271 plus a net investment gain equaling \$49,254. Net investment return was a result of \$79,245 in income receipts and \$29,991 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Intercontinental US Real Estate Investment portfolio returned 0.5%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the account returned 1.6%, which was 0.4% greater than the benchmark's 1.2% return. Since September 2013, the portfolio returned 10.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.5% 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 December 31th, 2020**

<b>Market Value</b>	<b>\$</b>	<b>10,327,932</b>	Last Statement Date: 12/31/2020
Initial Commitment	\$	6,000,000	100.00%
Capital Committed	\$	6,000,000	100.00%
Net IRR		9.33%	

<b>Date</b>	<b>Paid In Capital</b>	<b>Distributions</b>	<b>Reinvested Distributions</b>
2013	\$ 3,000,000	\$ 9,494	\$ 7,053
2014	\$ -	\$ 117,499	\$ 84,126
2015	\$ 3,000,000	\$ 192,506	\$ 144,796
Q1 2016	\$ -	\$ 64,165	\$ 46,877
Q2 2016	\$ -	\$ 69,606	\$ 52,377
Q3 2016	\$ -	\$ 84,723	\$ 67,445
Q4 2016	\$ -	\$ 74,933	\$ 57,231
Q1 2017	\$ -	\$ 68,879	\$ 51,019
Q2 2017	\$ -	\$ 87,427	\$ 69,769
Q3 2017	\$ -	\$ 89,426	\$ 71,381
Q4 2017	\$ -	\$ 84,392	\$ 65,950
Q1 2018	\$ -	\$ 74,340	\$ 55,716
Q2 2018	\$ -	\$ 91,097	\$ 72,726
Q3 2018	\$ -	\$ 96,874	\$ 78,100
Q4 2018	\$ -	\$ 87,787	\$ 68,950
Q1 2019	\$ -	\$ 74,146	\$ 54,759
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Q4 2019	\$ -	\$ 86,544	\$ 66,602
Q1 2020	\$ -	\$ 63,394	\$ 43,267
Q2 2020	\$ -	\$ 88,657	\$ 68,684
Q3 2020	\$ -	\$ 74,403	\$ 54,243
Q42020	\$ -	\$ 79,245	\$ 79,516
<b>Total</b>	<b>\$ 6,000,000</b>	<b>\$ 1,943,598</b>	<b>\$ 1,506,006</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.5	1.6	7.2	8.7	10.5
<b>Total Portfolio - Net</b>	0.5	1.0	6.2	7.5	8.8
NCREIF ODCE	1.3	1.2	4.9	6.2	8.5
<b>Real Estate - Gross</b>	0.5	1.6	7.2	8.7	10.5
NCREIF ODCE	1.3	1.2	4.9	6.2	8.5

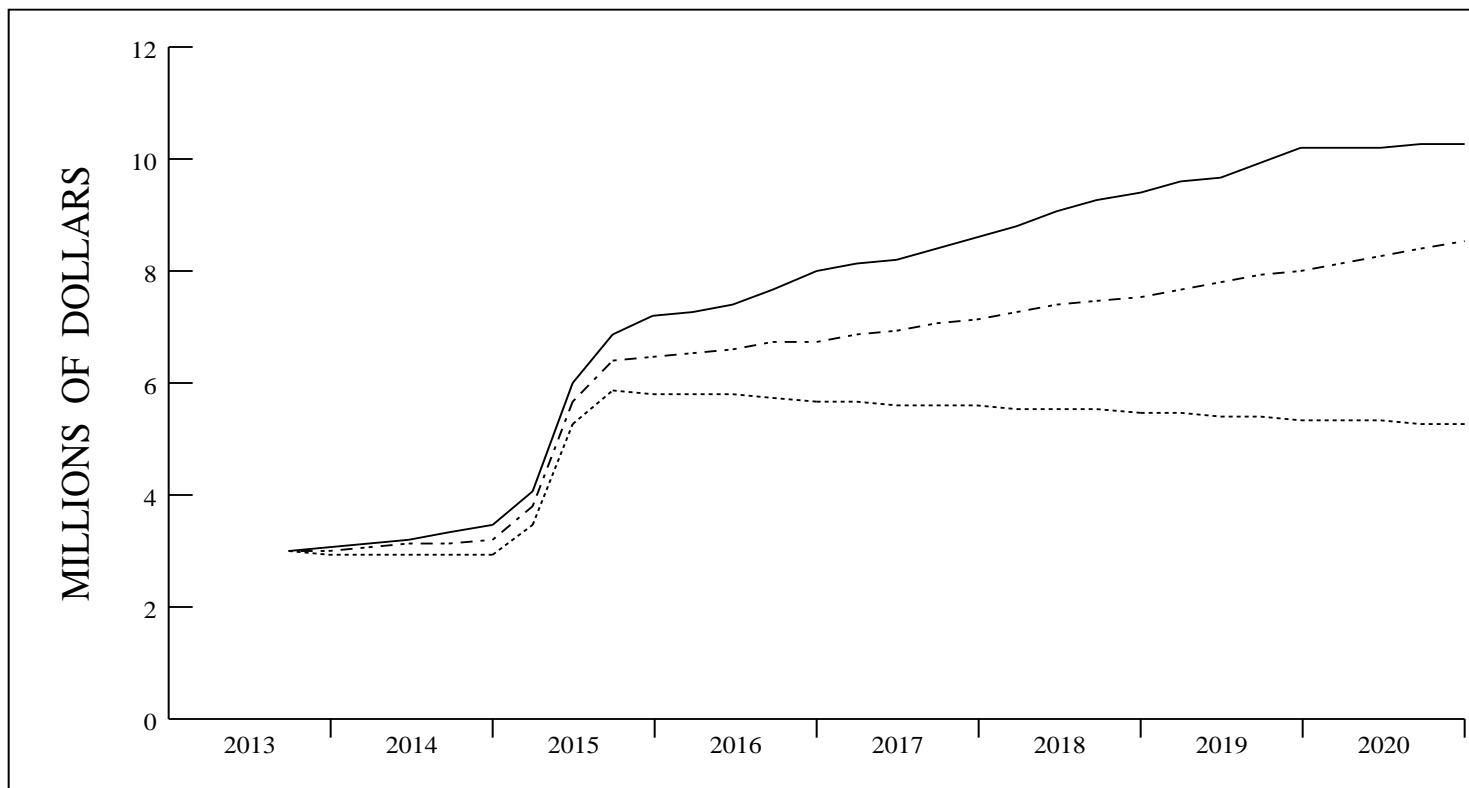
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 10,327,932
Total Portfolio	100.0%	\$ 10,327,932

**INVESTMENT RETURN**

Market Value 9/2020	\$ 10,278,407
Contribs / Withdrawals	271
Income	79,245
Capital Gains / Losses	- 29,991
Market Value 12/2020	\$ 10,327,932

**INVESTMENT GROWTH**



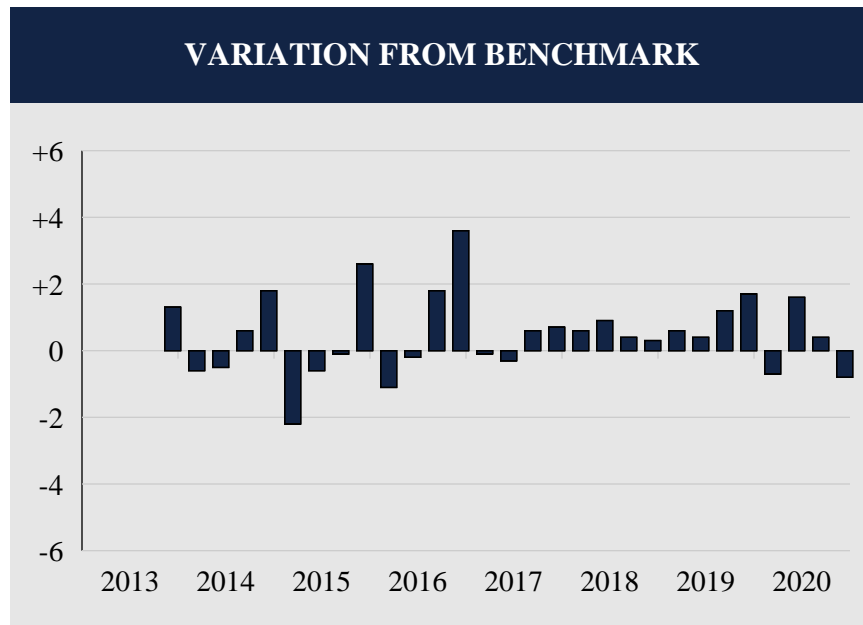
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R      \$    8,556,459

	LAST QUARTER	PERIOD 9/13 - 12/20
BEGINNING VALUE	\$ 10,278,407	\$ 3,032,373
NET CONTRIBUTIONS	271	2,283,620
<u>INVESTMENT RETURN</u>	<u>49,254</u>	<u>5,011,939</u>
ENDING VALUE	\$ 10,327,932	\$ 10,327,932
INCOME	79,245	731,055
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 29,991</u>	<u>4,280,884</u>
INVESTMENT RETURN	49,254	5,011,939

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.621</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8



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

## **INVESTMENT RETURN**

On December 31st, 2020, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,588,446, a decrease of \$51,062 from the September ending value of \$2,639,508. Last quarter, the account recorded total net withdrawals of \$51,062 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

*Current quarter data was unavailable at the time of this report. A return of 0.0% was assumed.*

Over the trailing year, the portfolio returned -9.5%, which was 10.7% below the benchmark's 1.2% return. Since December 2019, the portfolio returned -9.5%, while the NCREIF NFI-ODCE Index returned 1.2% over the same period.

## **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**  
**December 31, 2020**

<b>Market Value</b>	<b>\$ 2,588,446</b>	Last Appraisal Date: 09/30/2020	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 3,000,000	150.00%	
Remaining Commitment	\$ (1,000,000)	-50.00%	

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	0.0	-9.5	----	----
<b>Total Portfolio - Net</b>	0.0	-10.1	----	----
NCREIF ODCE	1.3	1.2	4.9	6.2
<b>Real Estate - Gross</b>	0.0	-9.5	----	----
NCREIF ODCE	1.3	1.2	4.9	6.2

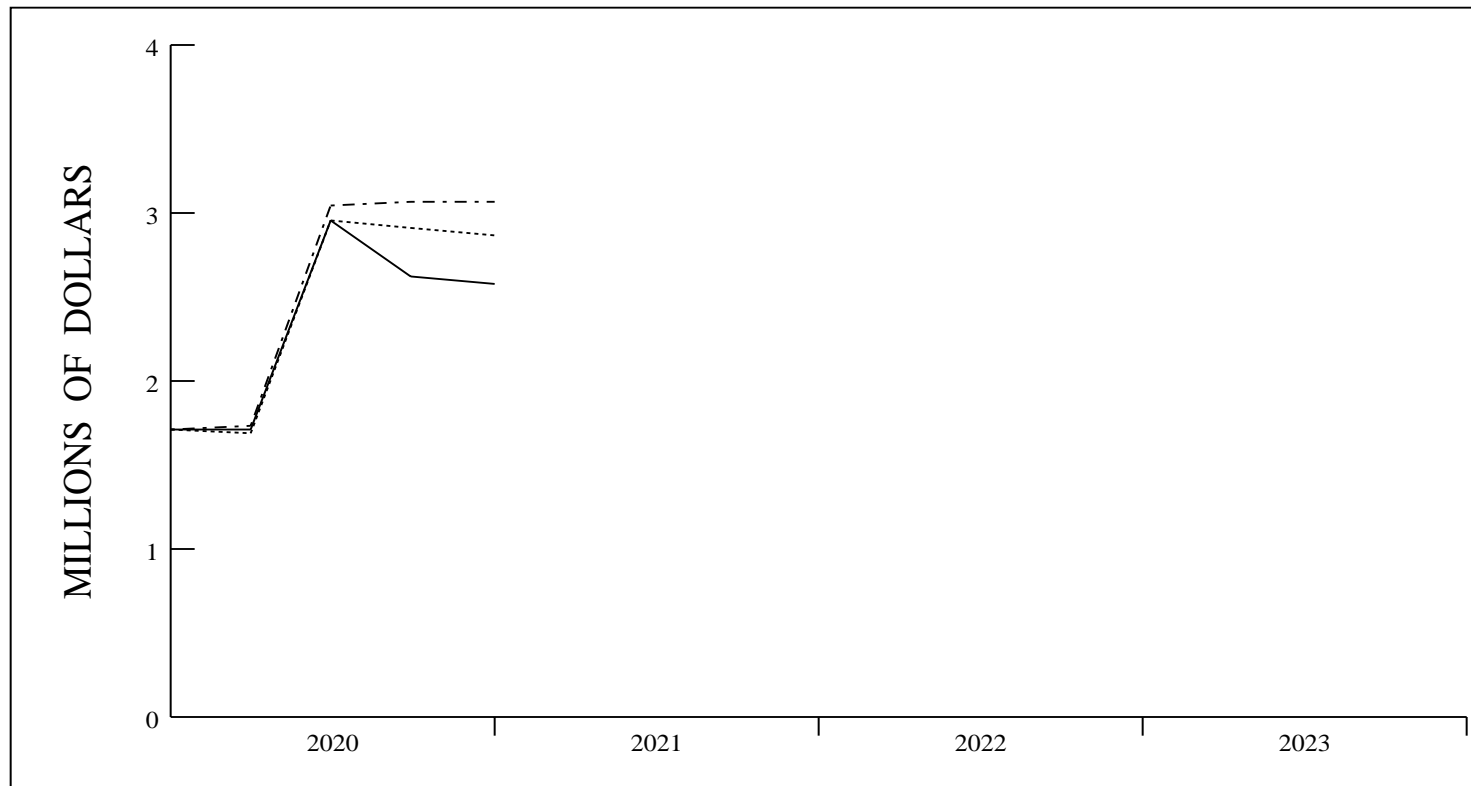
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 2,588,446
Total Portfolio	100.0%	\$ 2,588,446

**INVESTMENT RETURN**

Market Value 9/2020	\$ 2,639,508
Contribs / Withdrawals	- 51,062
Income	0
Capital Gains / Losses	0
Market Value 12/2020	\$ 2,588,446

**INVESTMENT GROWTH**



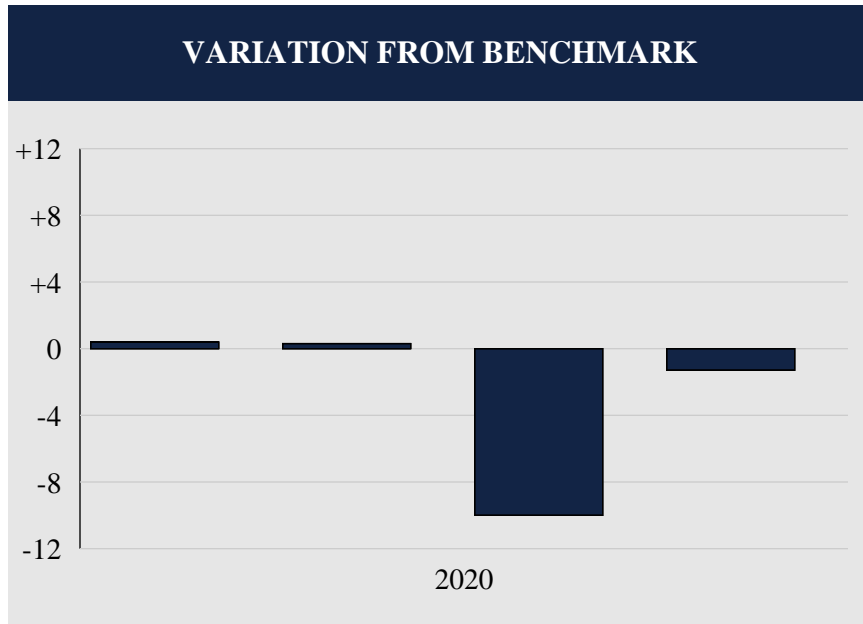
—	ACTUAL RETURN
- - -	7.5%
· · ·	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 3,075,140

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 2,639,508	\$ 1,726,000
NET CONTRIBUTIONS	- 51,062	1,155,984
INVESTMENT RETURN	0	-293,538
ENDING VALUE	\$ 2,588,446	\$ 2,588,446
INCOME	0	23,335
CAPITAL GAINS (LOSSES)	0	-316,873
INVESTMENT RETURN	0	-293,538

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	1.4	1.0	0.4
6/20	-1.3	-1.6	0.3
9/20	-9.5	0.5	-10.0
12/20	0.0	1.3	-1.3

<b>Total Quarters Observed</b>	<b>4</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.500</b>

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

## **INVESTMENT RETURN**

On December 31st, 2020, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$2,061,152, representing an increase of \$95,302 from the September quarter's ending value of \$1,965,850. Last quarter, the Fund posted withdrawals totaling \$6,113, which partially offset the portfolio's net investment return of \$101,415. Income receipts totaling \$9,302 plus net realized and unrealized capital gains of \$92,113 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the UBS Trumbull Property Growth & Income account gained 5.2%, which was 3.9% greater than the NCREIF NFI-ODCE Index's return of 1.3%.

## **ASSET ALLOCATION**

This account was fully invested in the UBS Trumbull Property Growth & Income portfolio at the end of the quarter.



**Real Estate Investor Report**  
**UBS Trumbull Property Growth & Income**  
**December 31, 2020**

<b>Market Value</b>	<b>\$ 2,061,152</b>	Last Statement Date: 12/31/2020	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 4,000,000	133.33%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
4/1/2020	\$ 2,000,000	66.67%	\$ -	0.00%	\$ -
4/2/2020	\$ 2,000,000	66.67%	\$ -	0.00%	\$ -
7/16/2020	\$ -	0.00%	\$ -	0.00%	\$ 7,707
10/31/2020	\$ -	0.00%	\$ -	0.00%	\$ 9,032
<b>Total</b>	<b>\$ 4,000,000</b>	<b>133.33%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 16,739</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/20
<b>Total Portfolio - Gross</b>	5.2	----	----	----	3.7
<b>Total Portfolio - Net</b>	4.9	----	----	----	2.7
NCREIF ODCE	1.3	1.2	4.9	6.2	0.2
<b>Real Estate - Gross</b>	5.2	----	----	----	3.7
NCREIF ODCE	1.3	1.2	4.9	6.2	0.2

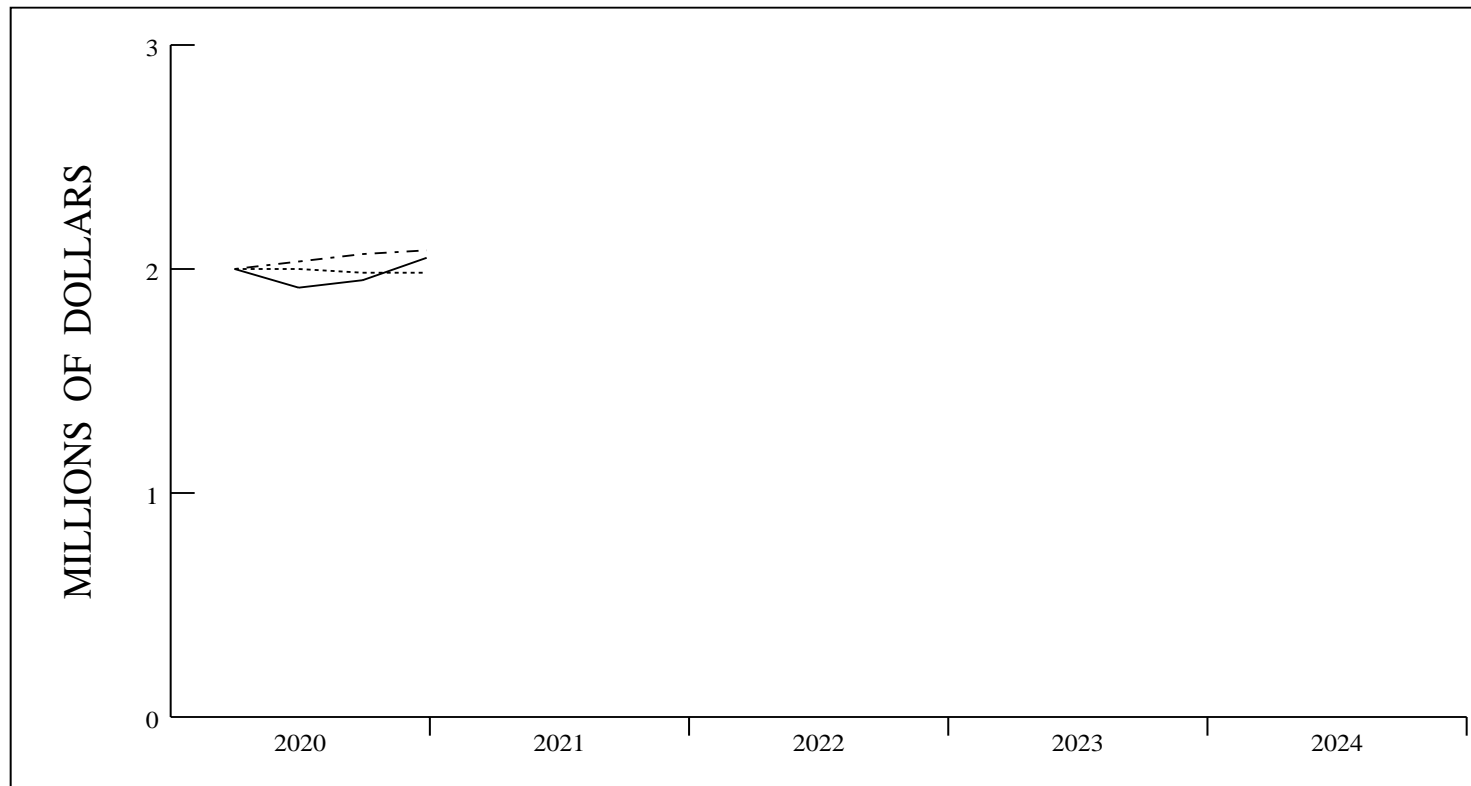
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 2,061,152
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 2,061,152</b>

**INVESTMENT RETURN**

Market Value 9/2020	\$ 1,965,850
Contribs / Withdrawals	- 6,113
Income	9,302
Capital Gains / Losses	92,113
Market Value 12/2020	\$ 2,061,152

**INVESTMENT GROWTH**



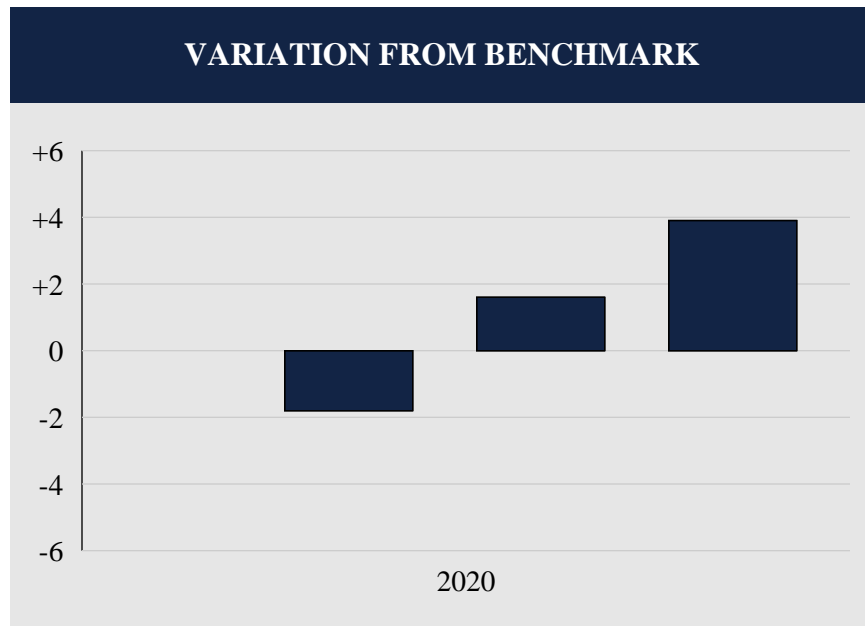
————	ACTUAL RETURN
-----	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 2,099,105

	LAST QUARTER	PERIOD 3/20 - 12/20
BEGINNING VALUE	\$ 1,965,850	\$ 2,000,000
NET CONTRIBUTIONS	- 6,113	- 12,223
INVESTMENT RETURN	101,415	73,375
ENDING VALUE	\$ 2,061,152	\$ 2,061,152
INCOME	9,302	17,009
CAPITAL GAINS (LOSSES)	92,113	56,366
INVESTMENT RETURN	101,415	73,375

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9

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

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

## **INVESTMENT RETURN**

On December 31st, 2020, the Davie Police Pension Plan's UBS Trumbull Property account was valued at \$4,096,894, which represented a decrease of \$89,345 from the September quarter's ending value of \$4,186,239. Over the last three months, the fund posted \$10,059 in net withdrawals as well as net investment losses equaling \$79,286. Net investment loss was composed of income receipts totaling \$27,611 and \$106,897 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the UBS Trumbull Property account lost 1.9%, which was 3.2% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the account returned -4.0%, which was 5.2% less than the benchmark's 1.2% performance. Since June 2012, the UBS Trumbull Property portfolio returned 6.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.1% over the same period.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**UBS Trumbull Property Fund**  
**As of December 31th, 2020**

<b>Market Value</b>	<b>\$</b>	<b>4,096,894</b>	Last Statement Date: 12/31/2020			
Initial Commitment	\$	3,000,000		100.00%		
Paid In Capital	\$	3,000,000		100.00%		
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
2012	\$	1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$	-	0.00%	\$ -	0.00%	\$ 29,792
2014	\$	2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$	-	0.00%	\$ -	0.00%	\$ 95,387
Q1 2016	\$	-	0.00%	\$ -	0.00%	\$ 24,485
Q2 2016	\$	-	0.00%	\$ -	0.00%	\$ 28,224
Q3 2016	\$	-	0.00%	\$ -	0.00%	\$ 28,333
Q4 2016	\$	-	0.00%	\$ -	0.00%	\$ 28,332
Q1 2017	\$	-	0.00%	\$ -	0.00%	\$ 28,472
Q2 2017	\$	-	0.00%	\$ -	0.00%	\$ 30,870
Q3 2017	\$	-	0.00%	\$ -	0.00%	\$ 31,946
Q4 2017	\$	-	0.00%	\$ -	0.00%	\$ 31,965
Q1 2018	\$	-	0.00%	\$ -	0.00%	\$ 32,776
Q2 2018	\$	-	0.00%	\$ -	0.00%	\$ 33,092
Q3 2018	\$	-	0.00%	\$ -	0.00%	\$ 34,099
Q4 2018	\$	-	0.00%	\$ -	0.00%	\$ 34,200
Q1 2019	\$	-	0.00%	\$ -	0.00%	\$ 34,413
Q2 2019	\$	-	0.00%	\$ -	0.00%	\$ 36,473
Q3 2019	\$	-	0.00%	\$ -	0.00%	\$ 36,929
Q4 2019	\$	-	0.00%	\$ -	0.00%	\$ 37,404
Q1 2020	\$	-	0.00%	\$ -	0.00%	\$ 37,798
Q2 2019	\$	-	0.00%	\$ -	0.00%	\$ 35,098
Q3 2020	\$	-	0.00%	\$ -	0.00%	\$ 22,421
Q4 2020	\$	-	0.00%	\$ -	0.00%	\$ 27,611
<b>Total</b>	<b>\$</b>	<b>3,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 811,948</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	-1.9	-4.0	0.2	2.8	6.2
<b>Total Portfolio - Net</b>	-2.1	-5.2	-0.9	1.7	5.1
NCREIF ODCE	1.3	1.2	4.9	6.2	9.1
<b>Real Estate - Gross</b>	-1.9	-4.0	0.2	2.8	6.2
NCREIF ODCE	1.3	1.2	4.9	6.2	9.1

**ASSET ALLOCATION**

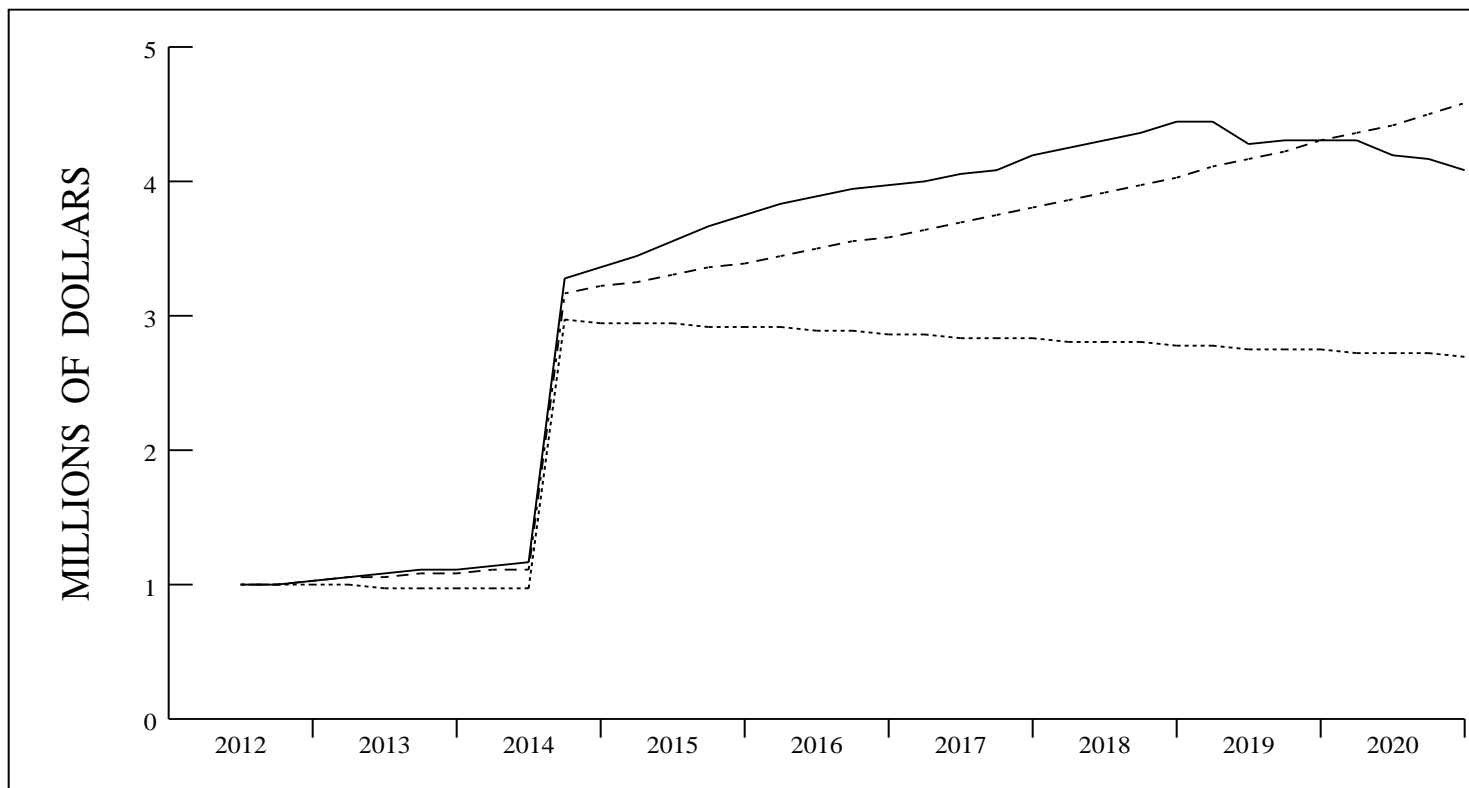
Real Estate	100.0%	\$ 4,096,894
Total Portfolio	100.0%	\$ 4,096,894

**INVESTMENT RETURN**

Market Value 9/2020	\$ 4,186,239
Contribs / Withdrawals	- 10,059
Income	27,611
Capital Gains / Losses	-106,897
Market Value 12/2020	\$ 4,096,894



**INVESTMENT GROWTH**



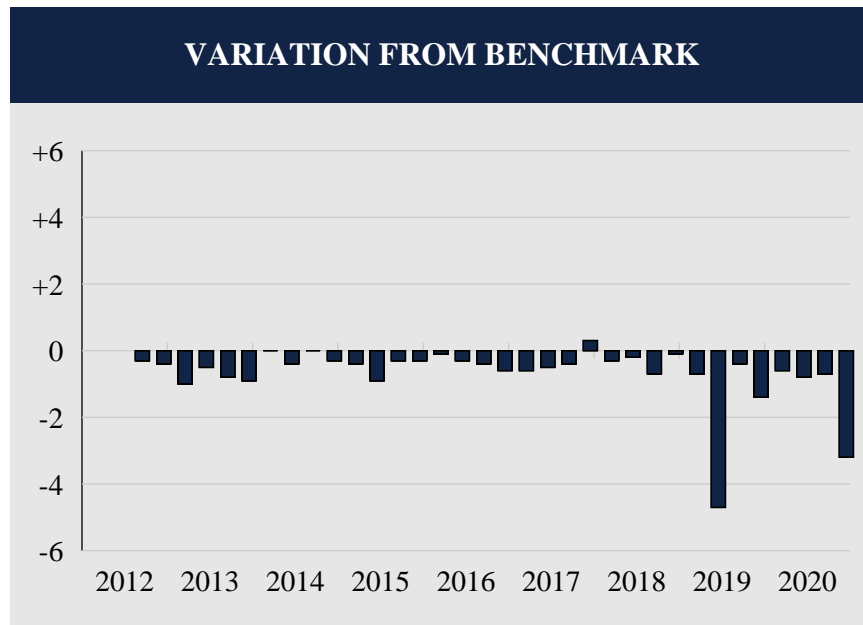
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R      \$ 4,585,086

	LAST QUARTER	PERIOD 6/12 - 12/20
BEGINNING VALUE	\$ 4,186,239	\$ 1,000,000
NET CONTRIBUTIONS	- 10,059	1,715,310
INVESTMENT RETURN	- 79,286	1,381,584
ENDING VALUE	\$ 4,096,894	\$ 4,096,894
INCOME	27,611	899,159
CAPITAL GAINS (LOSSES)	-106,897	482,425
INVESTMENT RETURN	- 79,286	1,381,584

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>31</b>
<b>Batting Average</b>	<b>.088</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
6/15	2.9	3.8	-0.9
9/15	3.4	3.7	-0.3
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	1.8	2.1	-0.3
9/16	1.7	2.1	-0.4
12/16	1.5	2.1	-0.6
3/17	1.2	1.8	-0.6
6/17	1.2	1.7	-0.5
9/17	1.5	1.9	-0.4
12/17	2.4	2.1	0.3
3/18	1.9	2.2	-0.3
6/18	1.8	2.0	-0.2
9/18	1.4	2.1	-0.7
12/18	1.7	1.8	-0.1
3/19	0.7	1.4	-0.7
6/19	-3.7	1.0	-4.7
9/19	0.9	1.3	-0.4
12/19	0.1	1.5	-1.4
3/20	0.4	1.0	-0.6
6/20	-2.4	-1.6	-0.8
9/20	-0.2	0.5	-0.7
12/20	-1.9	1.3	-3.2

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

## **INVESTMENT RETURN**

On December 31st, 2020, the Davie Police Pension Plan's Garcia Hamilton Fixed portfolio was valued at \$39,358,730, representing an increase of \$240,398 from the September quarter's ending value of \$39,118,332. Last quarter, the Fund posted withdrawals totaling \$28,815, which partially offset the portfolio's net investment return of \$269,213. Income receipts totaling \$139,459 plus net realized and unrealized capital gains of \$129,754 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Garcia Hamilton Fixed portfolio returned 0.7%, which was equal to the Custom Fixed Income Index's return of 0.7% and ranked in the 78th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.2%, which was 0.7% above the benchmark's 7.5% return, ranking in the 59th percentile. Since December 2010, the portfolio returned 4.7% annualized and ranked in the 28th percentile. The Custom Fixed Income Index returned an annualized 3.8% over the same period.

## **ASSET ALLOCATION**

At the end of the fourth quarter, fixed income comprised 98.5% of the total portfolio (\$38.8 million), while cash & equivalents totaled 1.5% (\$578,802).

## **ANALYSIS**

At the end of the quarter, approximately 20% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through A, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 5.07 years, less than the Bloomberg Barclays Aggregate Index's 8.28-year maturity. The average coupon was 2.48%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	0.7	8.2	5.4	4.7	4.7
<i>CORE FIXED INCOME RANK</i>	(78)	(59)	(86)	(71)	(28)
<b>Total Portfolio - Net</b>	0.6	8.0	5.2	4.4	4.3
Custom Index	0.7	7.5	5.3	4.4	3.8
<b>Fixed Income - Gross</b>	0.7	8.5	5.5	4.8	4.7
<i>CORE FIXED INCOME RANK</i>	(76)	(55)	(74)	(69)	(24)
Custom Index	0.7	7.5	5.3	4.4	3.8
Aggregate Index	0.7	7.5	5.3	4.4	3.8
Gov/Credit	0.8	8.9	6.0	5.0	4.2

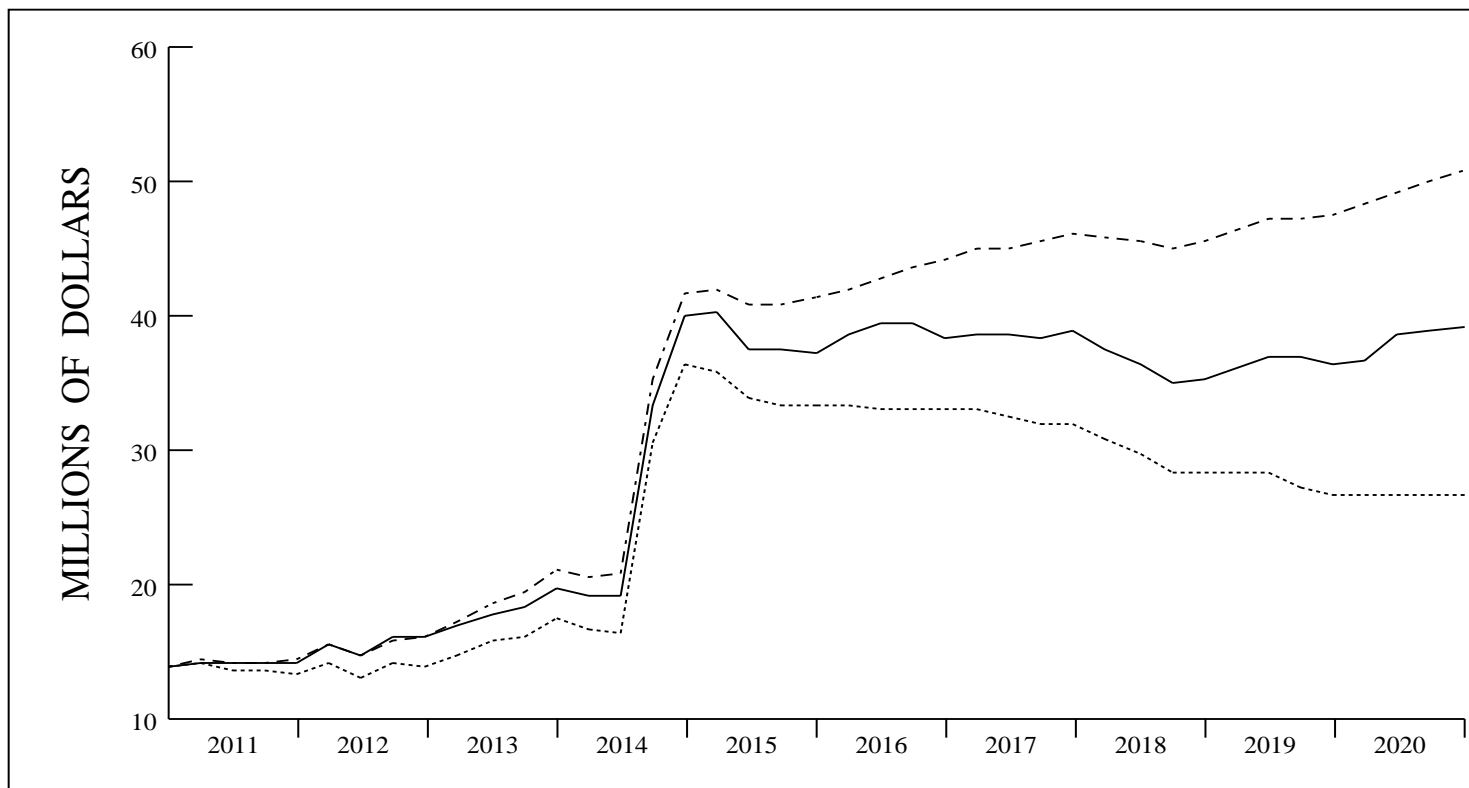
**ASSET ALLOCATION**

Fixed Income	98.5%	\$ 38,779,928
Cash	1.5%	578,802
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 39,358,730</b>

**INVESTMENT RETURN**

Market Value 9/2020	\$ 39,118,332
Contribs / Withdrawals	- 28,815
Income	139,459
Capital Gains / Losses	129,754
Market Value 12/2020	\$ 39,358,730

**INVESTMENT GROWTH**

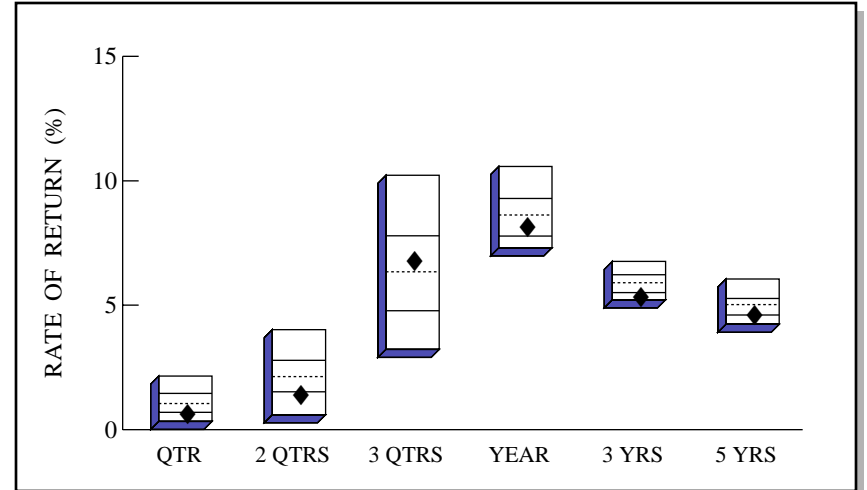
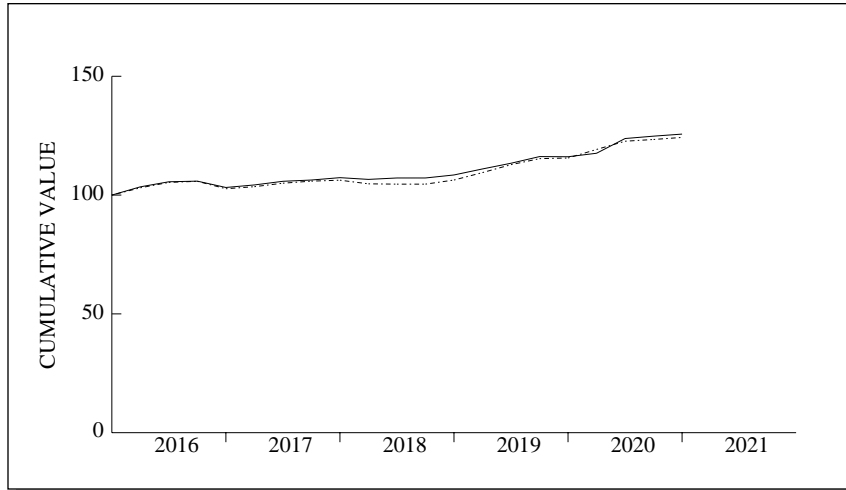


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

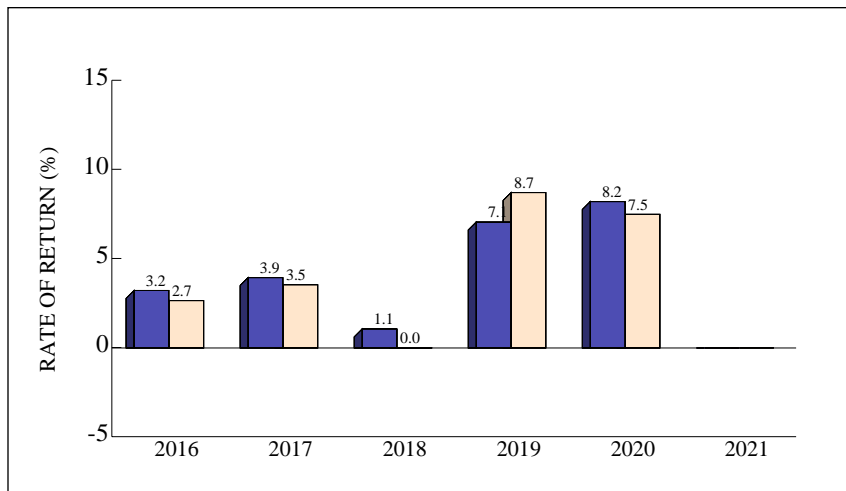
VALUE ASSUMING  
 DAVIE A/R     \$ 51,037,005

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 39,118,332	\$ 13,997,522
NET CONTRIBUTIONS	- 28,815	12,759,324
INVESTMENT RETURN	269,213	12,601,884
ENDING VALUE	\$ 39,358,730	\$ 39,358,730
INCOME	139,459	10,215,257
CAPITAL GAINS (LOSSES)	129,754	2,386,628
INVESTMENT RETURN	269,213	12,601,884

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

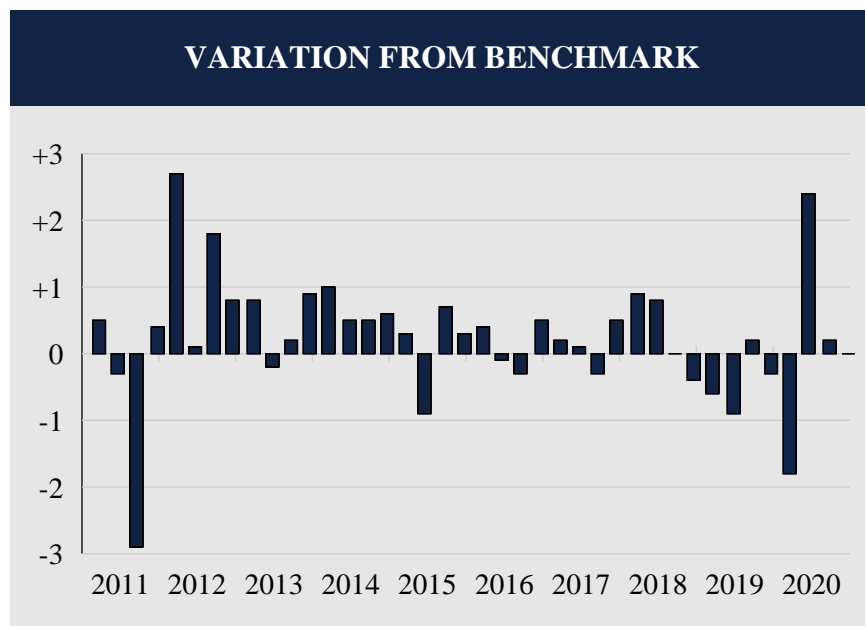


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	1.5	6.8	8.2	5.4	4.7
(RANK)	(78)	(77)	(45)	(59)	(86)	(71)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
<i>Custom Idx</i>	<i>0.7</i>	<i>1.3</i>	<i>4.2</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

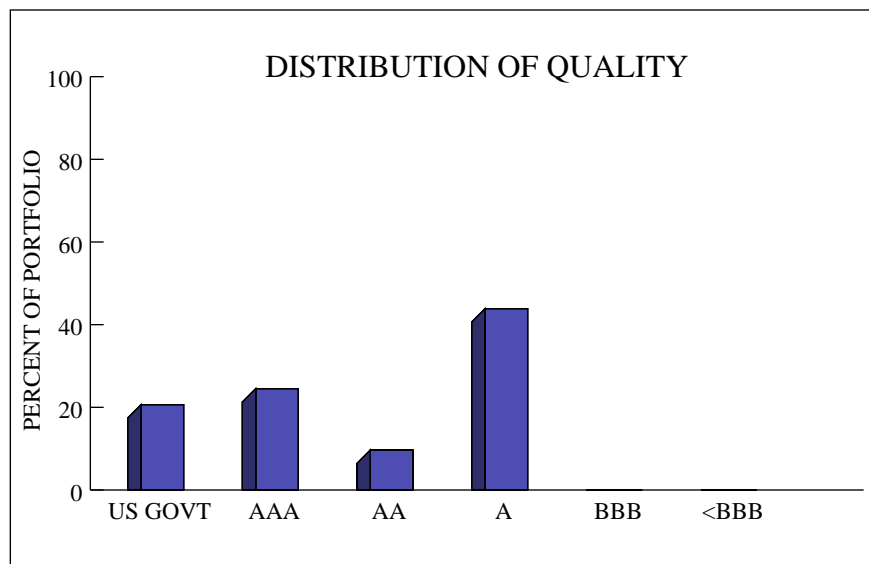
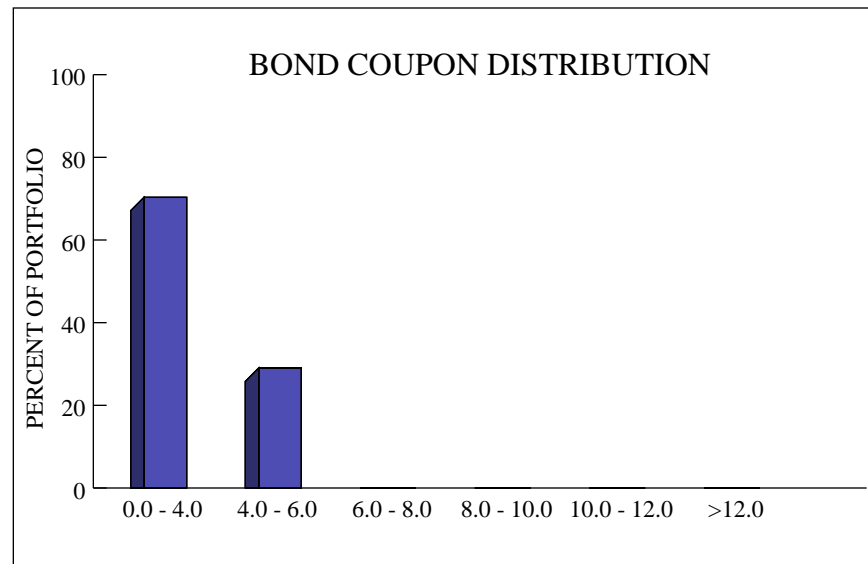
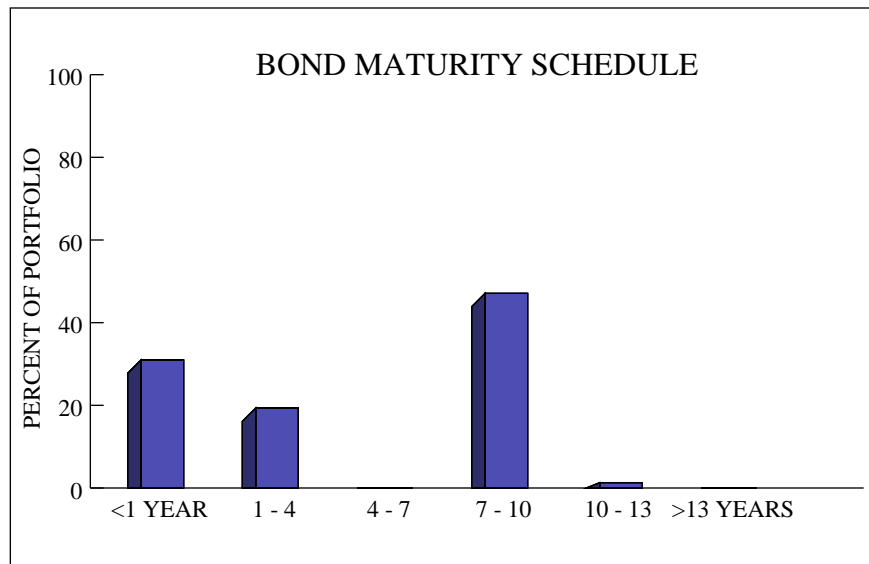


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
3/11	0.9	0.4	0.5
6/11	2.0	2.3	-0.3
9/11	0.9	3.8	-2.9
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2
12/13	0.9	0.0	0.9
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.3	2.9	-0.6
6/19	2.2	3.1	-0.9
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3
3/20	1.3	3.1	-1.8
6/20	5.3	2.9	2.4
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0



**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	28	11,998
Duration	3.84	6.21
YTM	0.96	1.14
Average Coupon	2.48	2.76
Avg Maturity / WAL	5.07	8.28
Average Quality	AA	AA