

# Davie Police Pension Plan

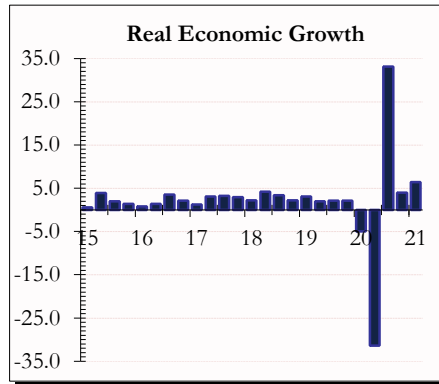
## Performance Review March 2021



## ECONOMIC ENVIRONMENT

### Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

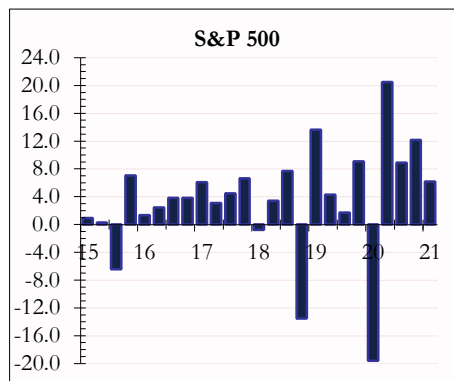
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

## DOMESTIC EQUITIES

### What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6<sup>th</sup> best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

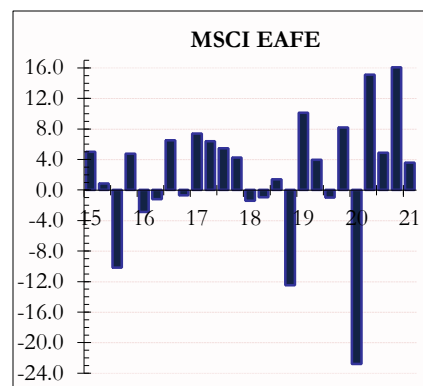
Another trend reversal was from growth to the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

## INTERNATIONAL EQUITIES

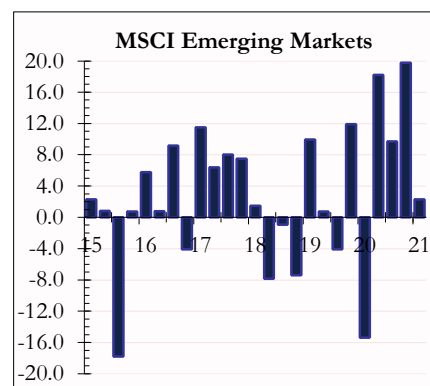
### Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China

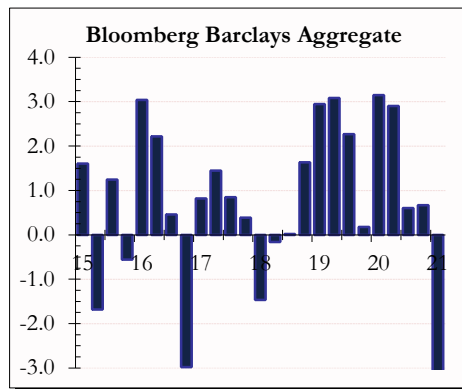
and Brazil declined. Of the two, Brazil hindered the portfolio the

most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP. Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

## BOND MARKET

### Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

## CASH EQUIVALENTS

### ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	11.3	5.9	0.9
MC	13.1	8.1	-0.6
SC	21.2	12.7	4.9

## Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan was valued at \$217,649,664, representing an increase of \$1,614,486 from the December quarter's ending value of \$216,035,178. Last quarter, the Fund posted withdrawals totaling \$3,297,154, which offset the portfolio's net investment return of \$4,911,640. Income receipts totaling \$550,176 plus net realized and unrealized capital gains of \$4,361,464 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Composite account gained 2.3%, which ranked in the 76th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 39.6%, ranking in the 15th percentile. Since March 2011, the portfolio returned 8.7% on an annualized basis and ranked in the 31st percentile.

### **Large Cap Equity**

Last quarter, the large cap equity portion of the portfolio gained 5.0%, which was 1.2% less than the S&P 500 Index's return of 6.2% and ranked in the 67th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 59.9%, which was 3.5% above the benchmark's 56.4% return, ranking in the 48th percentile. Since March 2011, this component returned 11.9% per annum and ranked in the 76th percentile. For comparison, the S&P 500 returned an annualized 13.9% over the same time frame.

### **Mid Cap Equity**

For the first quarter, the mid cap equity segment returned 12.3%, which was 1.2% below the S&P 400 Index's return of 13.5% and ranked in the 37th percentile of the Mid Cap universe. Over the trailing year, this segment returned 83.4%, which was 0.1% less than the benchmark's 83.5% return, and ranked in the 26th percentile. Since March 2011, this component returned 11.3% on an annualized basis and ranked in the 82nd percentile. The S&P 400 returned an annualized 11.9% over the same time frame.

### **Small Cap Equity**

In the first quarter, the small cap equity component returned 3.6%, which was 9.1% less than the Russell 2000 Index's return of 12.7% and ranked in the 87th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 88.4%, which was 6.4% less than the benchmark's 94.8% return, ranking in the 63rd percentile.

### **International Equity**

The international equity segment lost 3.7% in the first quarter, 7.3% below the MSCI EAFE's return of 3.6% and ranked in the 99th percentile of the International Equity universe. Over the trailing twelve months, this segment returned 67.2%; that return was 22.0% greater than the benchmark's 45.2% performance, ranking in the 24th percentile. Since March 2011, this component returned 9.9% per annum and ranked in the 10th percentile. The MSCI EAFE returned an annualized 6.0% over the same time frame.

## **Real Estate**

During the first quarter, the real estate portion of the portfolio gained 2.3%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, this segment returned 2.0%, which was 0.3% less than the benchmark's 2.3% return. Since March 2011, this component returned 9.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same period.

## **Fixed Income**

The fixed income assets returned -3.5% during the first quarter, 0.1% below the Custom Fixed Income Index's return of -3.4% and ranked in the 80th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 3.4%, 2.7% greater than the benchmark's 0.7% performance, ranking in the 51st percentile. Since March 2011, this component returned 4.0% on an annualized basis and ranked in the 48th percentile. The Custom Fixed Income Index returned an annualized 3.4% during the same time frame.

## **ASSET ALLOCATION**

On March 31st, 2021, large cap equities comprised 32.3% of the total portfolio (\$70.4 million), while mid cap equities totaled 10.5% (\$22.8 million). The account's small cap equity segment was valued at \$25.6 million, representing 11.7% of the portfolio, while the international equity component's \$28.5 million totaled 13.1%. The real estate segment totaled 12.7% of the portfolio's value and the fixed income component made up 17.3% (\$37.7 million). The remaining 2.3% was comprised of cash & equivalents (\$5.0 million).

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	2.3	13.8	39.6	10.6	10.7	8.7
<i>PUBLIC FUND RANK</i>	(76)	(48)	(15)	(30)	(31)	(31)
<b>Total Portfolio - Net</b>	2.2	13.5	38.8	10.0	10.1	8.1
Shadow Index	4.8	16.9	36.8	10.7	10.5	8.9
<b>Large Cap Equity - Gross</b>	5.0	16.0	59.9	14.6	15.3	11.9
<i>LARGE CAP RANK</i>	(67)	(72)	(48)	(62)	(57)	(76)
S&P 500	6.2	19.1	56.4	16.8	16.3	13.9
Russell 1000G	0.9	12.4	62.7	22.8	21.0	16.6
Russell 1000V	11.3	29.3	56.1	11.0	11.7	11.0
<b>Mid Cap Equity - Gross</b>	12.3	37.7	83.4	11.3	11.8	11.3
<i>MID CAP RANK</i>	(37)	(35)	(26)	(74)	(83)	(82)
S&P 400	13.5	41.1	83.5	13.4	14.4	11.9
<b>Small Cap Equity - Gross</b>	3.6	35.9	88.4	14.7	----	----
<i>SMALL CAP RANK</i>	(87)	(77)	(63)	(50)	----	----
Russell 2000	12.7	48.1	94.8	14.7	16.3	11.7
<b>International Equity - Gross</b>	-3.7	18.0	67.2	14.7	17.2	9.9
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(74)	(24)	(7)	(6)	(10)
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	6.0
<b>Real Estate - Gross</b>	2.3	3.2	2.0	5.2	6.8	9.7
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7
<b>Fixed Income - Gross</b>	-3.5	-2.8	3.4	4.5	3.3	4.0
<i>CORE FIXED INCOME RANK</i>	(80)	(85)	(51)	(95)	(84)	(48)
Custom Index	-3.4	-2.7	0.7	4.7	3.1	3.4
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.4
Gov/Credit	-4.3	-3.5	0.9	5.0	3.4	3.7

**ASSET ALLOCATION**

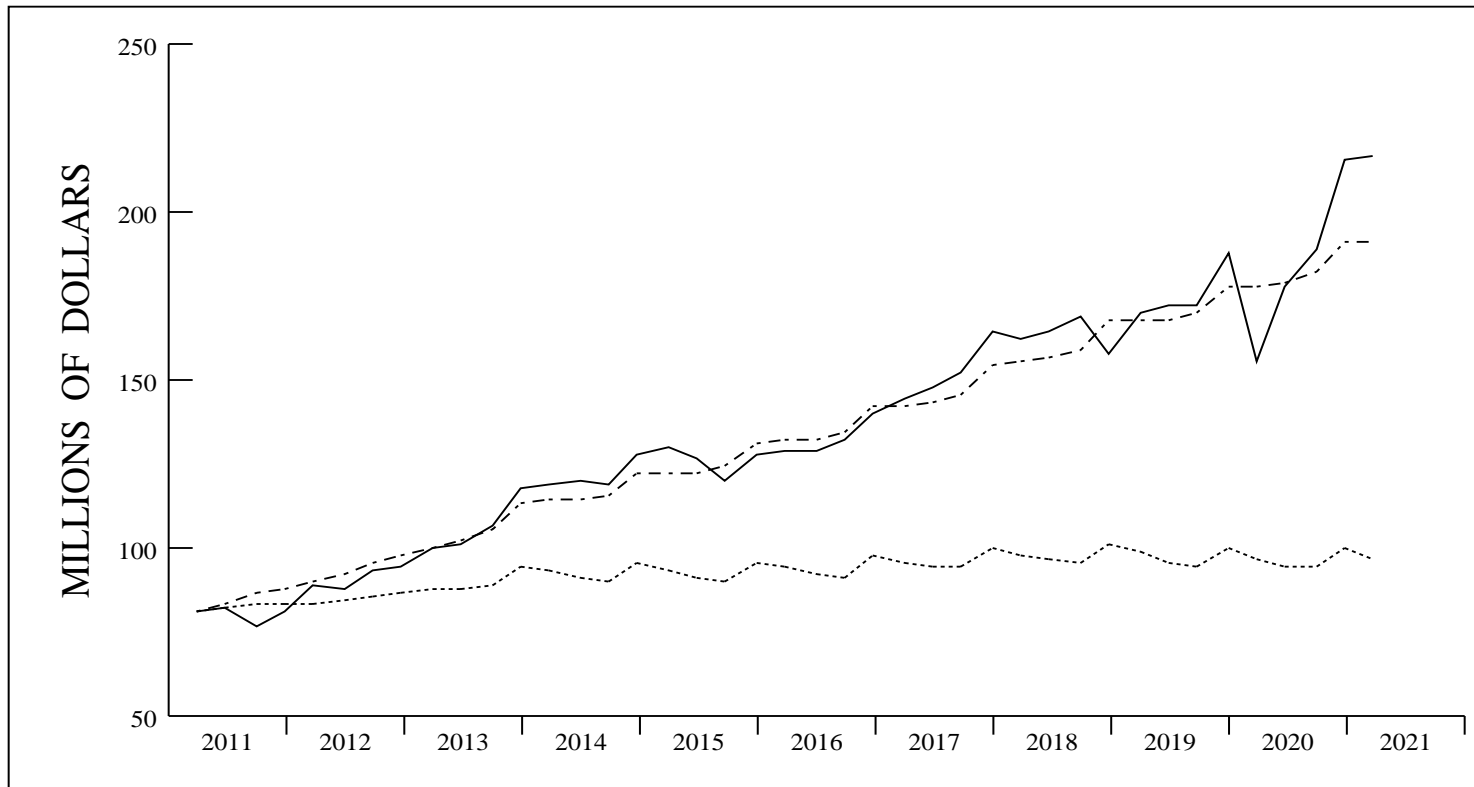
Large Cap Equity	32.3%	\$ 70,369,378
Mid Cap Equity	10.5%	22,811,263
Small Cap	11.7%	25,551,825
Int'l Equity	13.1%	28,526,368
Real Estate	12.7%	27,614,532
Fixed Income	17.3%	37,743,830
Cash	2.3%	5,032,468
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 217,649,664</b>

**INVESTMENT RETURN**

Market Value 12/2020	\$ 216,035,178
Contribs / Withdrawals	- 3,297,154
Income	550,176
Capital Gains / Losses	4,361,464
Market Value 3/2021	\$ 217,649,664



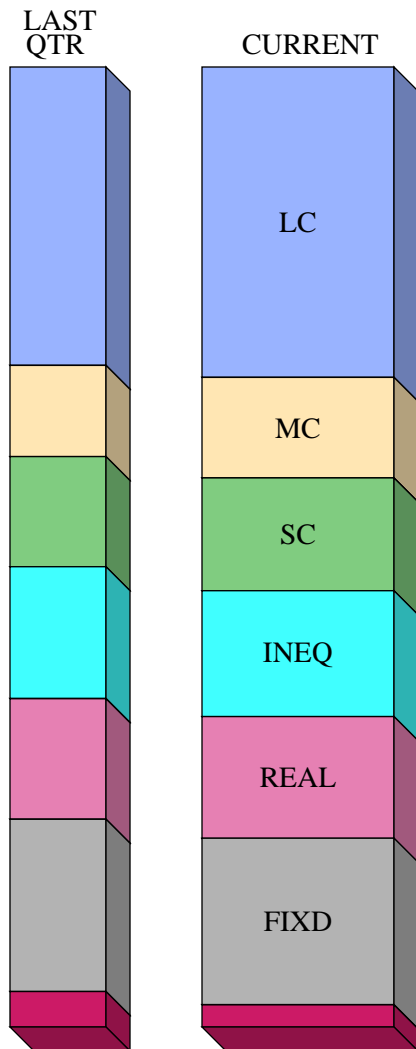
**INVESTMENT GROWTH**



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

VALUE ASSUMING	
DAVIE A/R	\$ 191,490,018

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 216,035,178	\$ 81,872,610
NET CONTRIBUTIONS	- 3,297,154	15,106,264
<u>INVESTMENT RETURN</u>	<u>4,911,640</u>	<u>120,670,790</u>
ENDING VALUE	\$ 217,649,664	\$ 217,649,664
INCOME	550,176	26,374,951
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,361,464</u>	<u>94,295,839</u>
INVESTMENT RETURN	4,911,640	120,670,790



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
<span style="color: blue;">■</span> LARGE CAP EQUITY	\$ 70,369,378	32.3%	30.0%	2.3%
<span style="color: orange;">■</span> MID CAP EQUITY	22,811,263	10.5%	10.0%	0.5%
<span style="color: green;">■</span> SMALL CAP EQUITY	25,551,825	11.7%	10.0%	1.7%
<span style="color: cyan;">■</span> INTERNATIONAL EQUITY	28,526,368	13.1%	12.5%	0.6%
<span style="color: pink;">■</span> REAL ESTATE	27,614,532	12.7%	15.0%	-2.3%
<span style="color: gray;">■</span> FIXED INCOME	37,743,830	17.3%	22.5%	-5.2%
<span style="color: red;">■</span> CASH & EQUIVALENT	5,032,468	2.3%	0.0%	2.3%
<b>TOTAL FUND</b>	<b>\$ 217,649,664</b>	<b>100.0%</b>		

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	2.3 (76)	13.8 (48)	39.6 (15)	10.6 (30)	10.7 (31)	8.7 (31)
<i>Shadow Index</i>		<i>4.8 ---</i>	<i>16.9 ---</i>	<i>36.8 ---</i>	<i>10.7 ---</i>	<i>10.5 ---</i>	<i>8.9 ---</i>
Vanguard 500	(LC Core)	6.2 (59)	19.1 (62)	56.4 (53)	16.8 (36)	16.3 (42)	--- ---
<i>S&amp;P 500</i>		<i>6.2 ---</i>	<i>19.1 ---</i>	<i>56.4 ---</i>	<i>16.8 ---</i>	<i>16.3 ---</i>	<i>13.9 ---</i>
Clearbridge LCG	(LC Growth)	0.5 (78)	9.2 (93)	53.9 (83)	19.8 (66)	--- ---	--- ---
<i>Russell 1000G</i>		<i>0.9 ---</i>	<i>12.4 ---</i>	<i>62.7 ---</i>	<i>22.8 ---</i>	<i>21.0 ---</i>	<i>16.6 ---</i>
Aristotle LC Value	(LC Value)	10.1 (65)	--- ---	--- ---	--- ---	--- ---	--- ---
<i>Russell 1000V</i>		<i>11.3 ---</i>	<i>29.3 ---</i>	<i>56.1 ---</i>	<i>11.0 ---</i>	<i>11.7 ---</i>	<i>11.0 ---</i>
Clearbridge MCC	(MC Core)	12.2 (43)	34.1 (41)	81.8 (31)	16.5 (31)	14.3 (62)	--- ---
<i>Russell Mid</i>		<i>8.1 ---</i>	<i>29.7 ---</i>	<i>73.6 ---</i>	<i>14.7 ---</i>	<i>14.7 ---</i>	<i>12.5 ---</i>
Wedge	(MC Value)	12.1 (75)	42.1 (37)	82.4 (29)	5.1 (99)	8.9 (99)	--- ---
<i>Russ Mid Val</i>		<i>13.1 ---</i>	<i>36.1 ---</i>	<i>73.8 ---</i>	<i>10.7 ---</i>	<i>11.6 ---</i>	<i>11.0 ---</i>
Wellington	(SC Core)	7.9 (89)	46.3 (41)	90.7 (57)	--- ---	--- ---	--- ---
<i>Russell 2000</i>		<i>12.7 ---</i>	<i>48.1 ---</i>	<i>94.8 ---</i>	<i>14.7 ---</i>	<i>16.3 ---</i>	<i>11.7 ---</i>
LMCG	(SC Growth)	-0.7 (93)	25.5 (89)	83.7 (76)	17.0 (80)	--- ---	--- ---
<i>Russell 2000G</i>		<i>4.9 ---</i>	<i>35.9 ---</i>	<i>90.2 ---</i>	<i>17.1 ---</i>	<i>18.6 ---</i>	<i>13.0 ---</i>
Hardman Johnston	(Intl Eq)	-3.7 (99)	18.0 (74)	67.2 (24)	14.7 (7)	17.5 (5)	10.3 (8)
<i>MSCI EAFE</i>		<i>3.6 ---</i>	<i>20.3 ---</i>	<i>45.2 ---</i>	<i>6.5 ---</i>	<i>9.4 ---</i>	<i>6.0 ---</i>
American Realty		1.9 ---	3.3 ---	1.9 ---	5.4 ---	6.2 ---	9.4 ---
Bloomfield		3.2 ---	6.2 ---	13.5 ---	--- ---	--- ---	--- ---
Intercontinental		2.5 ---	3.0 ---	3.9 ---	7.1 ---	9.0 ---	--- ---
Sound Mark		5.0 ---	6.1 ---	-5.2 ---	--- ---	--- ---	--- ---
UBS G & I		0.7 ---	5.9 ---	4.4 ---	--- ---	--- ---	--- ---
UBS Property		1.3 ---	-0.7 ---	-3.2 ---	0.0 ---	2.6 ---	--- ---
<i>NCREIF ODCE</i>		<i>2.1 ---</i>	<i>3.4 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	<i>9.7 ---</i>
Garcia Fixed	(Core Fixed)	-3.4 (69)	-2.7 (82)	3.2 (53)	4.4 (98)	3.3 (87)	4.2 (31)
<i>Custom Index</i>		<i>-3.4 ---</i>	<i>-2.7 ---</i>	<i>0.7 ---</i>	<i>4.7 ---</i>	<i>3.1 ---</i>	<i>3.4 ---</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	2.2	13.5	38.8	10.0	10.1	8.1
<i>Shadow Index</i>	<i>4.8</i>	<i>16.9</i>	<i>36.8</i>	<i>10.7</i>	<i>10.5</i>	<i>8.9</i>
Vanguard 500	6.2	19.1	56.3	16.8	16.3	----
<i>S&amp;P 500</i>	<i>6.2</i>	<i>19.1</i>	<i>56.4</i>	<i>16.8</i>	<i>16.3</i>	<i>13.9</i>
Clearbridge LCG	0.4	9.0	53.2	19.2	----	----
<i>Russell 1000G</i>	<i>0.9</i>	<i>12.4</i>	<i>62.7</i>	<i>22.8</i>	<i>21.0</i>	<i>16.6</i>
Aristotle LC Value	10.0	----	----	----	----	----
<i>Russell 1000V</i>	<i>11.3</i>	<i>29.3</i>	<i>56.1</i>	<i>11.0</i>	<i>11.7</i>	<i>11.0</i>
Clearbridge MCC	12.0	33.7	80.6	15.7	13.6	----
<i>Russell Mid</i>	<i>8.1</i>	<i>29.7</i>	<i>73.6</i>	<i>14.7</i>	<i>14.7</i>	<i>12.5</i>
Wedge	11.9	41.6	81.0	4.3	8.0	----
<i>Russ Mid Val</i>	<i>13.1</i>	<i>36.1</i>	<i>73.8</i>	<i>10.7</i>	<i>11.6</i>	<i>11.0</i>
Wellington	7.7	45.8	89.3	----	----	----
<i>Russell 2000</i>	<i>12.7</i>	<i>48.1</i>	<i>94.8</i>	<i>14.7</i>	<i>16.3</i>	<i>11.7</i>
LMCG	-0.9	25.0	82.2	16.0	----	----
<i>Russell 2000G</i>	<i>4.9</i>	<i>35.9</i>	<i>90.2</i>	<i>17.1</i>	<i>18.6</i>	<i>13.0</i>
Hardman Johnston	-3.8	17.6	66.0	13.8	16.5	9.4
<i>MSCI EAFE</i>	<i>3.6</i>	<i>20.3</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>	<i>6.0</i>
American Realty	1.6	2.7	0.8	4.2	5.0	8.2
Bloomfield	2.8	5.3	11.6	----	----	----
Intercontinental	2.3	2.8	3.3	6.1	7.8	----
Sound Mark	4.2	4.9	-7.0	----	----	----
UBS G & I	0.4	5.3	3.1	----	----	----
UBS Property	1.0	-1.1	-4.2	-1.1	1.5	----
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>3.4</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>
Garcia Fixed	-3.4	-2.8	3.0	4.2	3.0	3.8
<i>Custom Index</i>	<i>-3.4</i>	<i>-2.7</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>

**MANAGER VALUE ADDED**

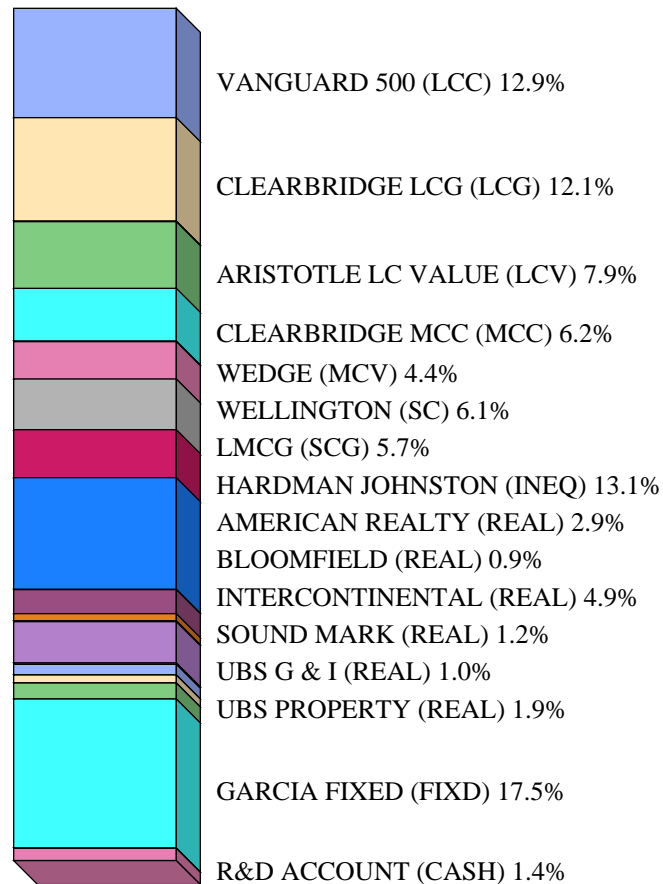
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-0.4
Aristotle LC Value	Russell 1000V	-1.2
Clearbridge MCC	Russell Mid	4.1
Wedge	Russ Mid Val	-1.0
Wellington	Russell 2000	-4.8
LMCG	Russell 2000G	-5.6
Hardman Johnston	MSCI EAFE	-7.3
American Realty	NCREIF ODCE	-0.2
Bloomfield	NCREIF ODCE	1.1
Intercontinental	NCREIF ODCE	0.4
Sound Mark	NCREIF ODCE	2.9
UBS G & I	NCREIF ODCE	-1.4
UBS Property	NCREIF ODCE	-0.8
Garcia Fixed	Custom Index	0.0
<b>Total Portfolio</b>	<b>Shadow Index</b>	-2.5

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-8.8
Aristotle LC Value	Russell 1000V	N/A
Clearbridge MCC	Russell Mid	8.2
Wedge	Russ Mid Val	8.6
Wellington	Russell 2000	-4.1
LMCG	Russell 2000G	-6.5
Hardman Johnston	MSCI EAFE	22.0
American Realty	NCREIF ODCE	-0.4
Bloomfield	NCREIF ODCE	11.2
Intercontinental	NCREIF ODCE	1.6
Sound Mark	NCREIF ODCE	-7.5
UBS G & I	NCREIF ODCE	2.1
UBS Property	NCREIF ODCE	-5.5
Garcia Fixed	Custom Index	2.5
<b>Total Portfolio</b>	<b>Shadow Index</b>	2.8

**MANAGER ALLOCATION SUMMARY**

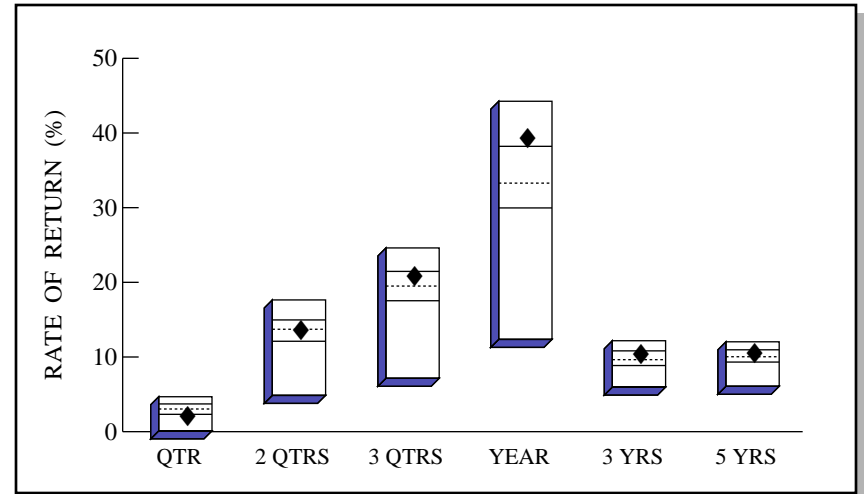
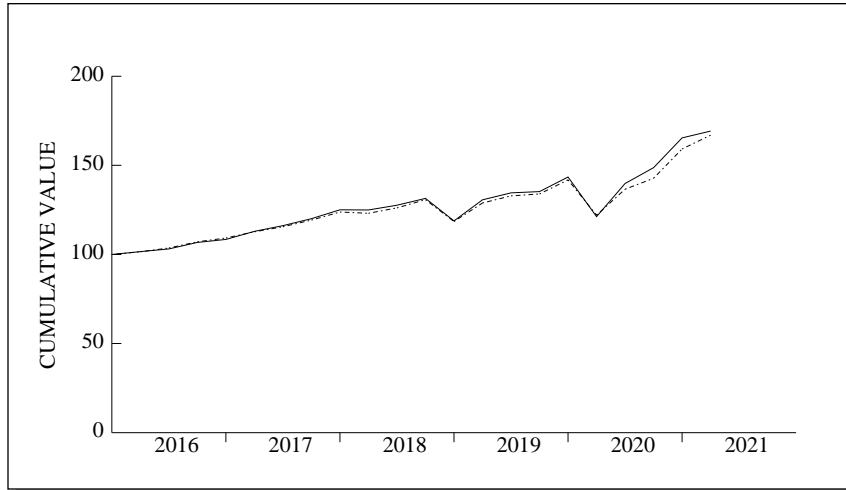


Name	Market Value	Percent
Vanguard 500 (LCC)	\$27,989,470	12.9
Clearbridge LCG (LCG)	\$26,375,893	12.1
Aristotle LC Value (LCV)	\$17,210,527	7.9
Clearbridge MCC (MCC)	\$13,456,740	6.2
Wedge (MCV)	\$9,661,378	4.4
Wellington (SC)	\$13,259,174	6.1
LMCG (SCG)	\$12,454,356	5.7
Hardman Johnston (INEQ)	\$28,526,368	13.1
American Realty (REAL)	\$6,289,746	2.9
Bloomfield (REAL)	\$1,858,753	0.9
Intercontinental (REAL)	\$10,567,109	4.9
Sound Mark (REAL)	\$2,690,946	1.2
UBS G & I (REAL)	\$2,069,107	1.0
UBS Property (REAL)	\$4,138,871	1.9
Garcia Fixed (FIXD)	\$38,001,563	17.5
R&D Account (CASH)	\$3,099,663	1.4
<b>Total</b>	<b>\$217,649,664</b>	<b>100.0</b>

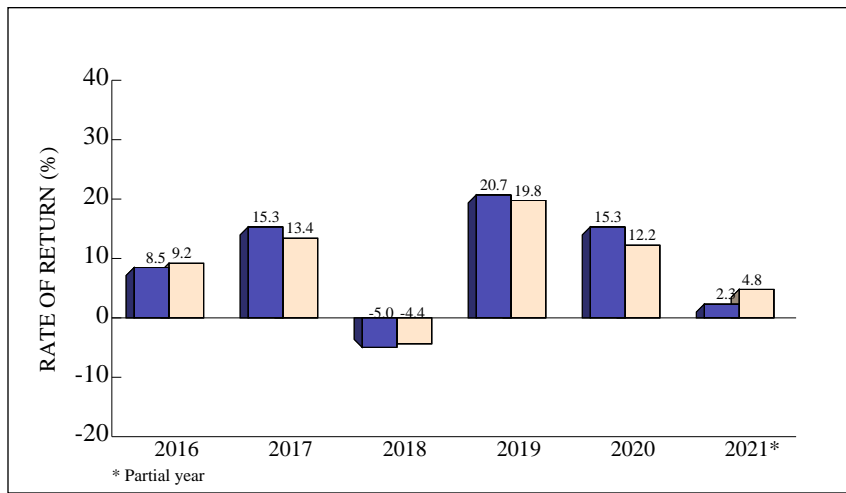
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2020</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2021</b>
Vanguard 500 (LCC)	6.2	26,361,371	0	1,628,099	27,989,470
Clearbridge LCG (LCG)	0.5	26,286,778	-35,990	125,105	26,375,893
Aristotle LC Value (LCV)	10.1	15,644,352	0	1,566,175	17,210,527
Clearbridge MCC (MCC)	12.2	12,017,220	-20,986	1,460,506	13,456,740
Wedge (MCV)	12.1	8,636,089	0	1,025,289	9,661,378
Wellington (SC)	7.9	12,286,765	0	972,409	13,259,174
LMCG (SCG)	-0.7	12,566,370	-25,512	-86,502	12,454,356
Hardman Johnston (INEQ)	-3.7	29,664,170	-55,394	-1,082,408	28,526,368
American Realty (REAL)	1.9	6,191,584	-17,345	115,507	6,289,746
Bloomfield (REAL)	3.2	1,845,874	-46,085	58,964	1,858,753
Intercontinental (REAL)	2.5	10,327,932	-20,694	259,871	10,567,109
Sound Mark (REAL)	5.0	2,615,660	-55,557	130,843	2,690,946
UBS G & I (REAL)	0.7	2,061,152	-6,033	13,988	2,069,107
UBS Property (REAL)	1.3	4,096,894	-9,930	51,907	4,138,871
Garcia Fixed (FIXD)	-3.4	39,358,730	-29,006	-1,328,161	38,001,563
R&D Account (CASH)	---	6,074,237	-2,974,622	48	3,099,663
<b>Total Portfolio</b>	<b>2.3</b>	<b>216,035,178</b>	<b>-3,297,154</b>	<b>4,911,640</b>	<b>217,649,664</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



\* Partial year

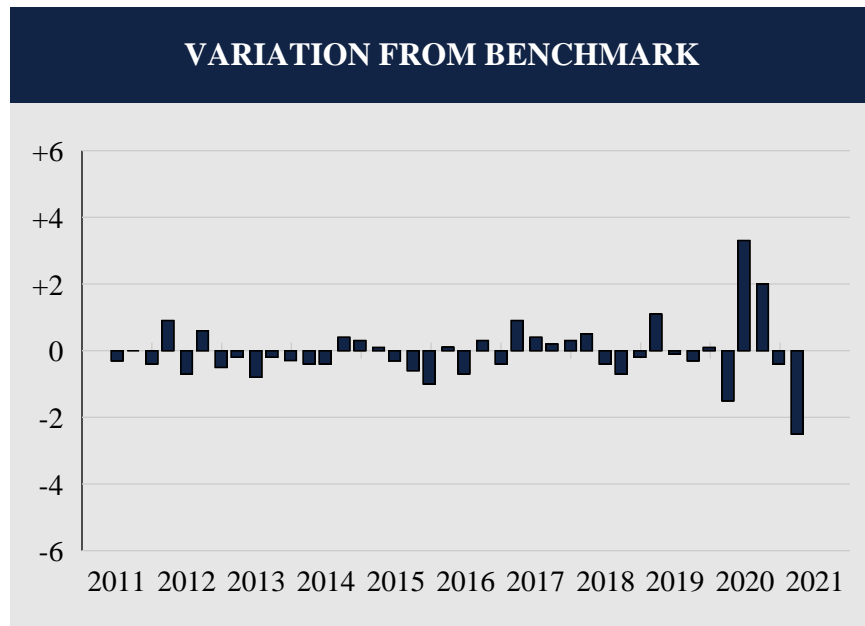
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	13.8	21.0	39.6	10.6	10.7
(RANK)	(76)	(48)	(31)	(15)	(30)	(31)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
<i>Shadow Idx</i>	<i>4.8</i>	<i>16.9</i>	<i>22.1</i>	<i>36.8</i>	<i>10.7</i>	<i>10.5</i>

Public Fund Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

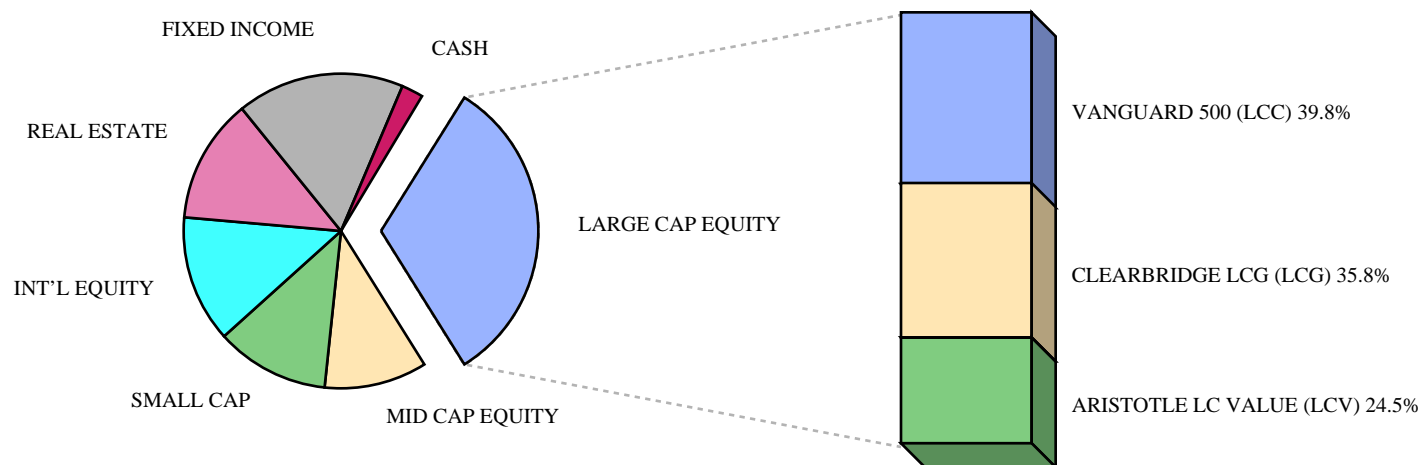
**COMPARATIVE BENCHMARK: SHADOW INDEX**



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

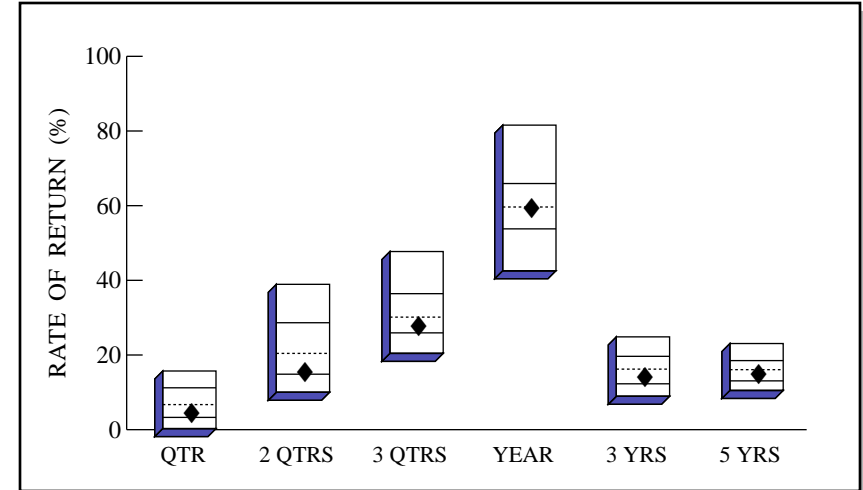
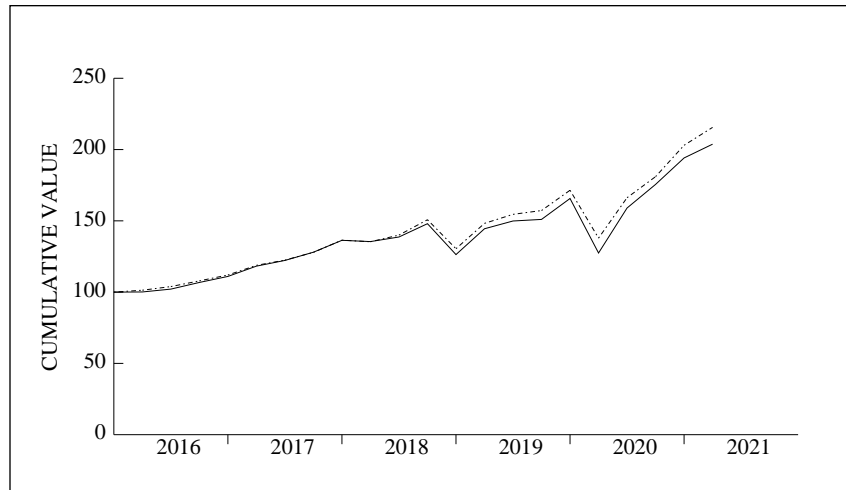
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	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
3/21	2.3	4.8	-2.5

**LARGE CAP EQUITY MANAGER SUMMARY**

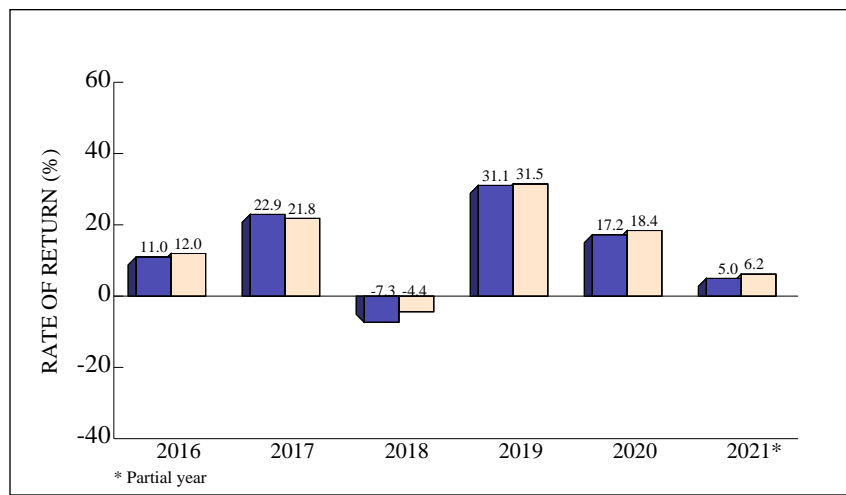


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	6.2 (59)	19.1 (62)	56.4 (53)	16.8 (36)	16.3 (42)	\$27,989,470
<i>S&amp;P 500</i>		<i>6.2 ----</i>	<i>19.1 ----</i>	<i>56.4 ----</i>	<i>16.8 ----</i>	<i>16.3 ----</i>	<i>----</i>
CLEARBRIDGE LCG	(Large Cap Growth)	0.5 (78)	9.6 (89)	56.9 (68)	20.7 (58)	---- ----	\$25,169,381
<i>Russell 1000 Growth</i>		<i>0.9 ----</i>	<i>12.4 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	10.1 (65)	---- ----	---- ----	---- ----	---- ----	\$17,210,527
<i>Russell 1000 Value</i>		<i>11.3 ----</i>	<i>29.3 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>5.0 (67)</b>	<b>16.0 (72)</b>	<b>59.9 (48)</b>	<b>14.6 (62)</b>	<b>15.3 (57)</b>	<b>\$70,369,378</b>
<i>S&amp;P 500</i>		<i>6.2 ----</i>	<i>19.1 ----</i>	<i>56.4 ----</i>	<i>16.8 ----</i>	<i>16.3 ----</i>	<i>----</i>

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

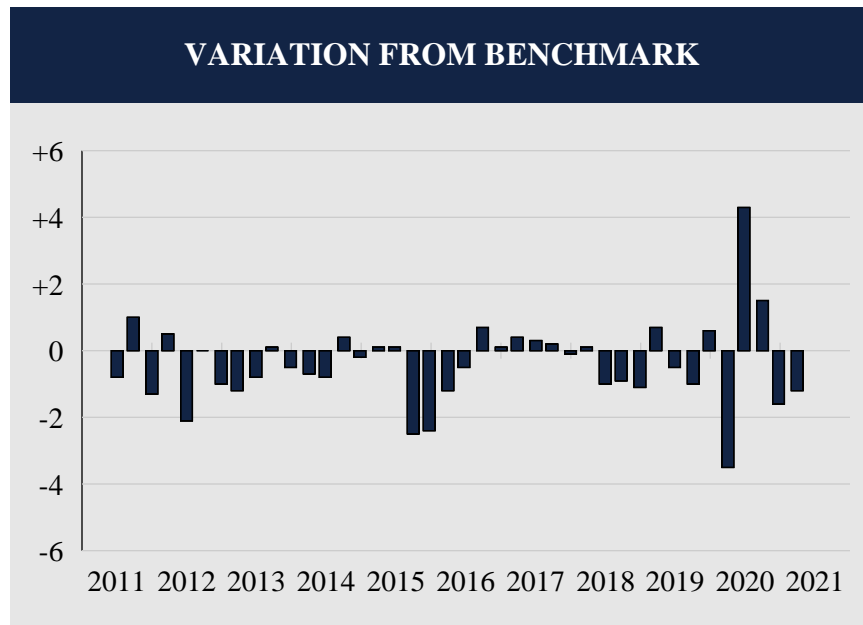


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.0	16.0	28.1	59.9	14.6	15.3
(RANK)	(67)	(72)	(63)	(48)	(62)	(57)
5TH %ILE	15.7	39.0	47.7	81.6	24.9	23.1
25TH %ILE	11.2	28.6	36.4	65.9	19.6	18.5
MEDIAN	6.7	20.4	30.1	59.6	16.2	16.0
75TH %ILE	3.3	14.9	25.9	53.8	12.3	13.1
95TH %ILE	0.3	10.0	20.4	42.6	9.0	10.5
<b>S&amp;P 500</b>	<b>6.2</b>	<b>19.1</b>	<b>29.7</b>	<b>56.4</b>	<b>16.8</b>	<b>16.3</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: S&P 500**

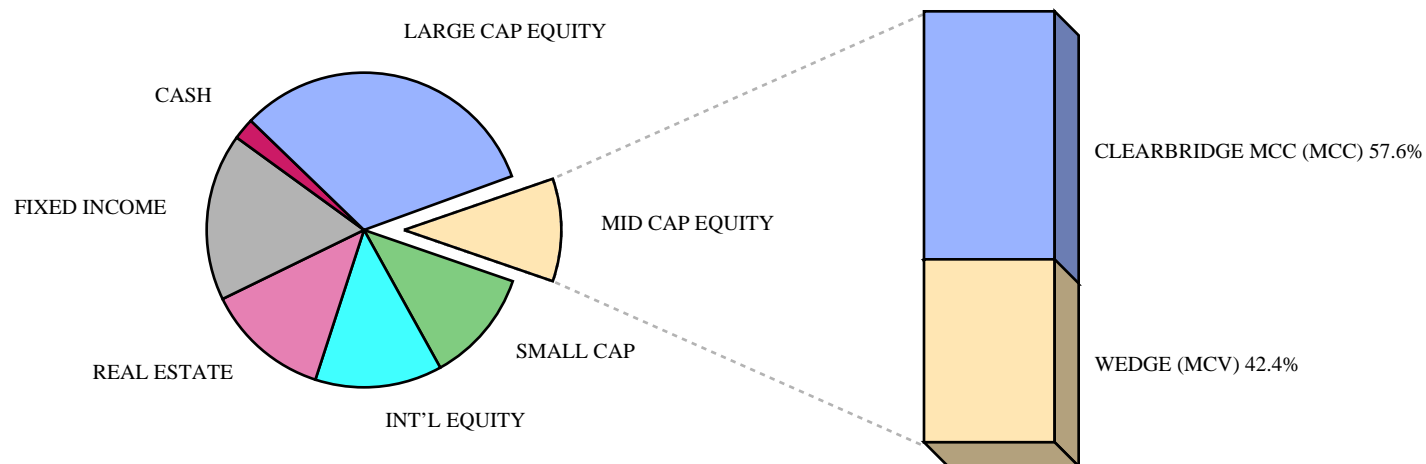


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

### RATES OF RETURN

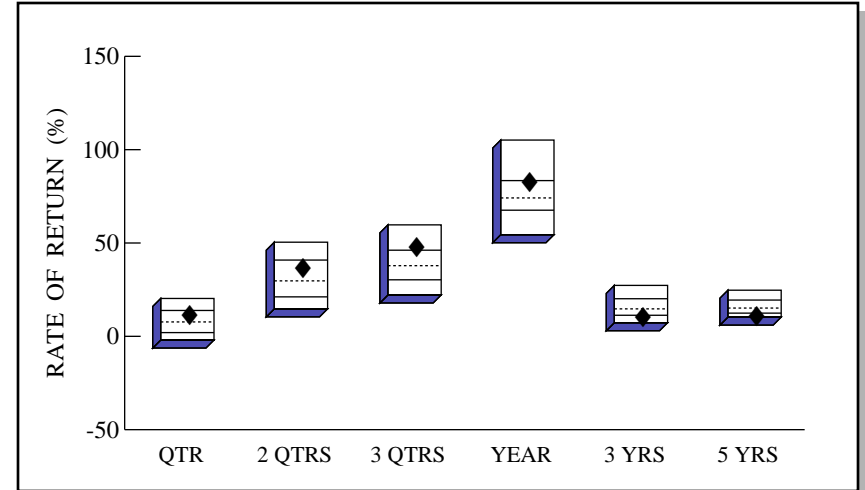
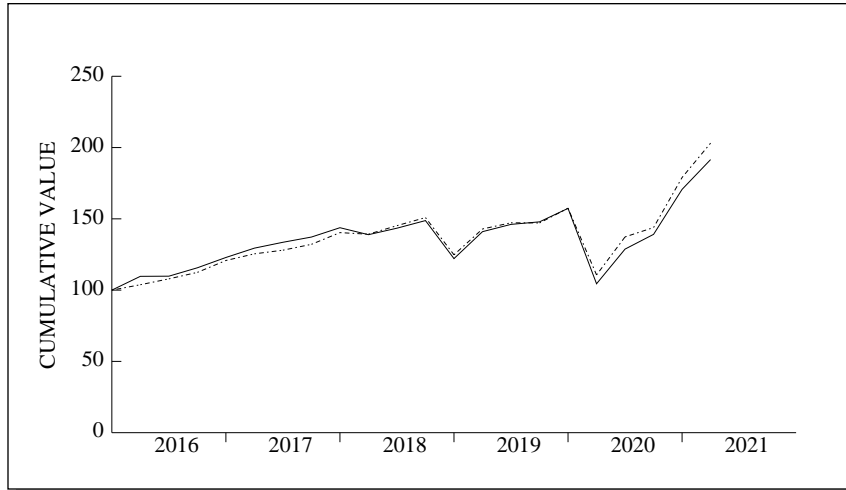
Date	Portfolio	Benchmark	Difference
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
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
3/21	5.0	6.2	-1.2

**MID CAP EQUITY MANAGER SUMMARY**

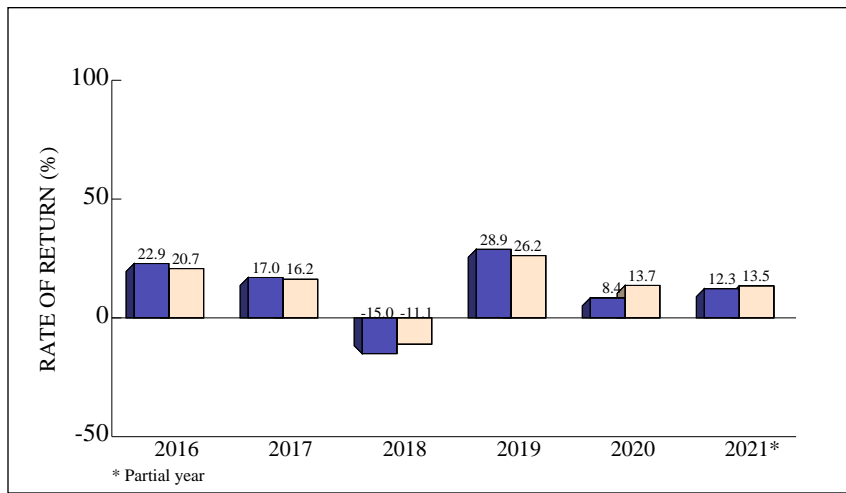


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE MCC	(Mid Cap Core)	12.4 (43)	34.7 (41)	84.2 (11)	16.8 (27)	14.6 (41)	\$13,149,885
<i>Russell Mid Cap</i>		<i>8.1 ----</i>	<i>29.7 ----</i>	<i>73.6 ----</i>	<i>14.7 ----</i>	<i>14.7 ----</i>	<i>----</i>
WEDGE	(Mid Cap Value)	12.1 (75)	42.1 (37)	82.4 (29)	5.1 (99)	8.9 (99)	\$9,661,378
<i>Russell Mid Cap Value</i>		<i>13.1 ----</i>	<i>36.1 ----</i>	<i>73.8 ----</i>	<i>10.7 ----</i>	<i>11.6 ----</i>	<i>----</i>
<b>TOTAL</b>	<b>(Mid Cap)</b>	<b>12.3 (37)</b>	<b>37.7 (35)</b>	<b>83.4 (26)</b>	<b>11.3 (74)</b>	<b>11.8 (83)</b>	<b>\$22,811,263</b>
<i>S&amp;P 400</i>		<i>13.5 ----</i>	<i>41.1 ----</i>	<i>83.5 ----</i>	<i>13.4 ----</i>	<i>14.4 ----</i>	<i>----</i>

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Universe

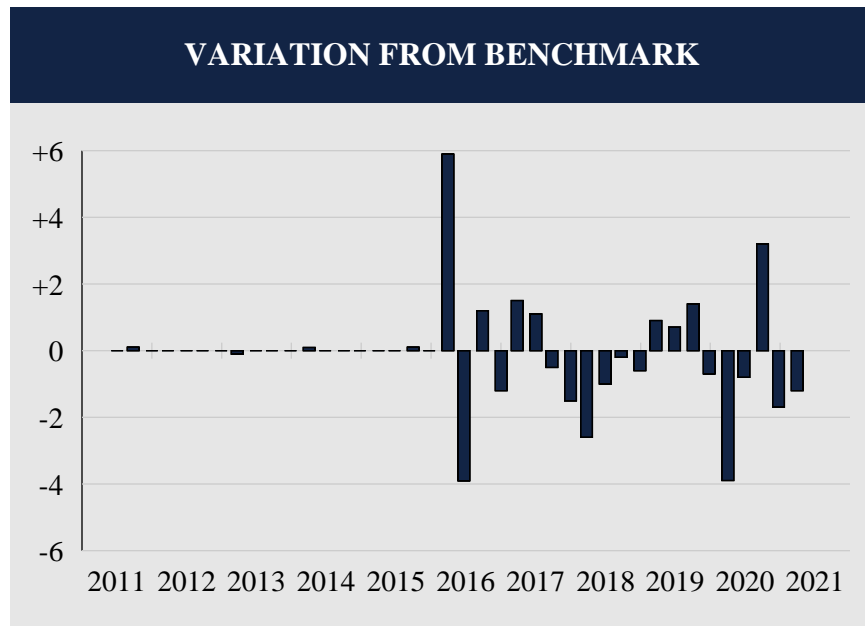


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.3	37.7	48.7	83.4	11.3	11.8
(RANK)	(37)	(35)	(20)	(26)	(74)	(83)
5TH %ILE	20.3	50.4	59.7	105.2	27.3	24.7
25TH %ILE	13.9	40.9	46.2	83.5	20.1	19.4
MEDIAN	7.8	29.7	37.8	74.2	14.8	15.2
75TH %ILE	2.0	21.2	30.3	67.6	11.2	12.5
95TH %ILE	-2.0	14.7	22.2	54.4	7.3	10.3
<b>S&amp;P 400</b>	<b>13.5</b>	<b>41.1</b>	<b>47.9</b>	<b>83.5</b>	<b>13.4</b>	<b>14.4</b>

Mid Cap Universe

### MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

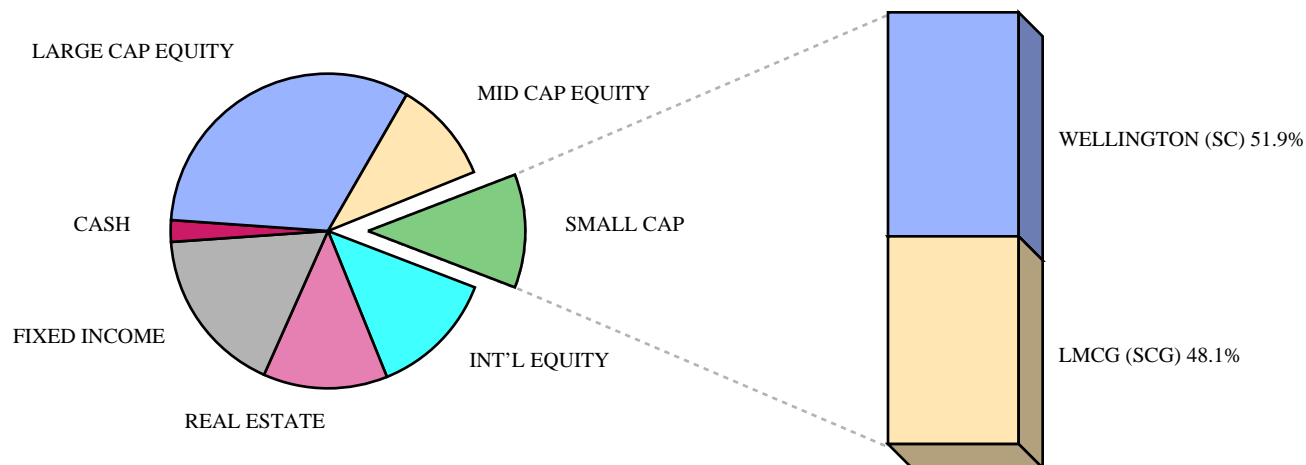
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/21	12.3	13.5	-1.2

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

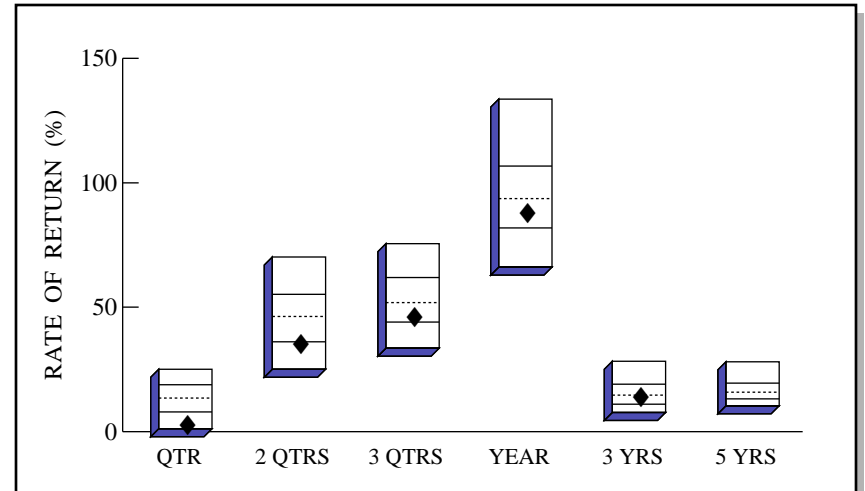
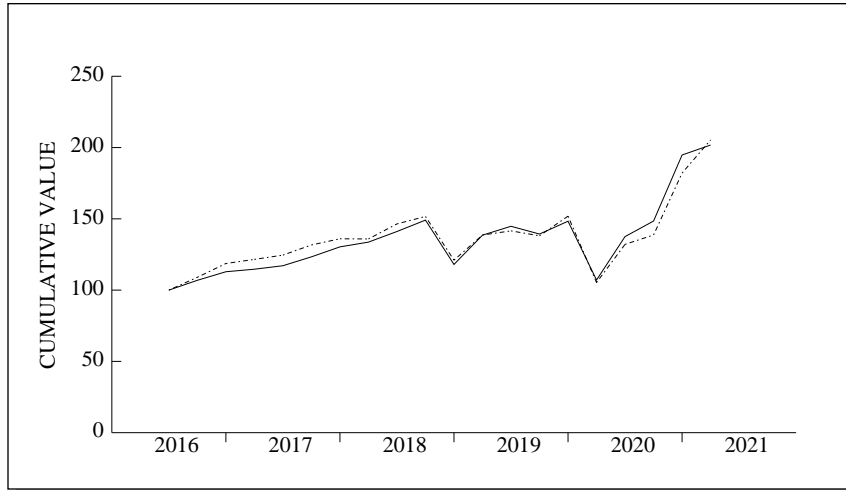
**SMALL CAP EQUITY MANAGER SUMMARY**



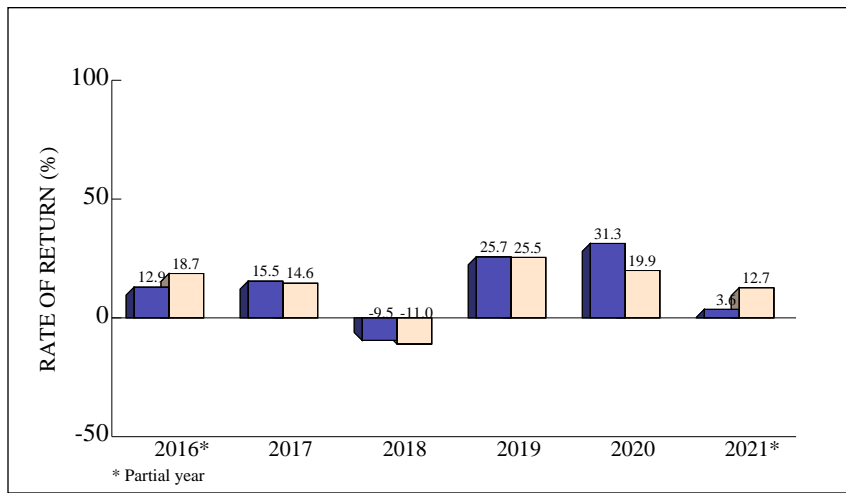
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	7.9 (89)	46.3 (41)	90.7 (57)	----	----	\$13,259,174
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>48.1 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	----
LMCG	(Small Cap Growth)	-0.7 (93)	26.2 (88)	85.7 (72)	17.2 (79)	----	\$12,292,651
<i>Russell 2000 Growth</i>		<i>4.9 ----</i>	<i>35.9 ----</i>	<i>90.2 ----</i>	<i>17.1 ----</i>	<i>18.6 ----</i>	----
<b>TOTAL</b>	<b>(Small Cap)</b>	<b>3.6 (87)</b>	<b>35.9 (77)</b>	<b>88.4 (63)</b>	<b>14.7 (50)</b>	<b>----</b>	<b>\$25,551,825</b>
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>48.1 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	----



**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe



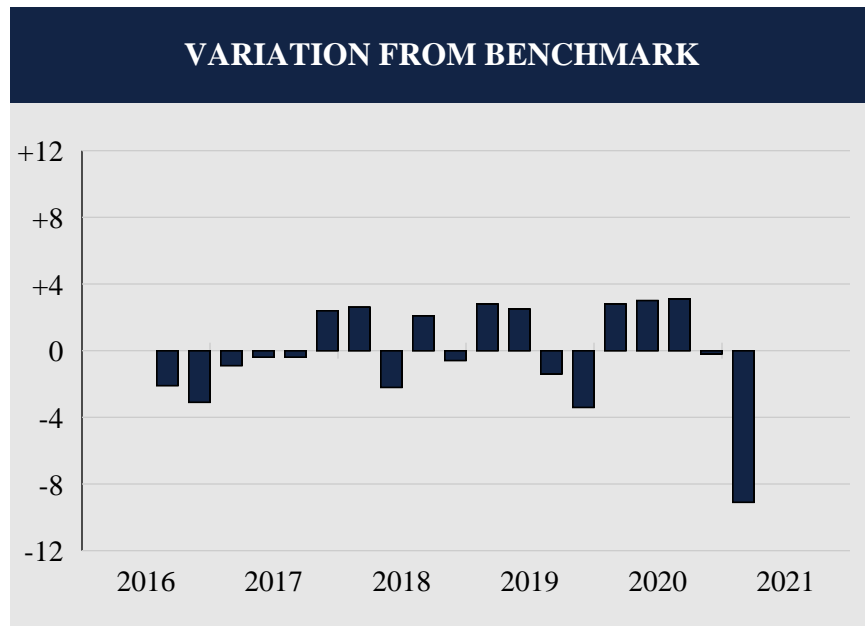
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	35.9	46.7	88.4	14.7	---
(RANK)	(87)	(77)	(69)	(63)	(50)	---
5TH %ILE	25.1	70.1	75.5	133.6	28.3	28.0
25TH %ILE	18.9	55.2	61.9	106.7	19.1	19.5
MEDIAN	13.5	46.3	51.9	93.6	14.7	15.8
75TH %ILE	8.0	36.1	44.0	81.9	11.1	13.2
95TH %ILE	1.1	25.1	33.6	66.2	7.8	10.3
<b>Russ 2000</b>	<b>12.7</b>	<b>48.1</b>	<b>55.4</b>	<b>94.8</b>	<b>14.7</b>	<b>16.3</b>

Small Cap Universe

**SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**

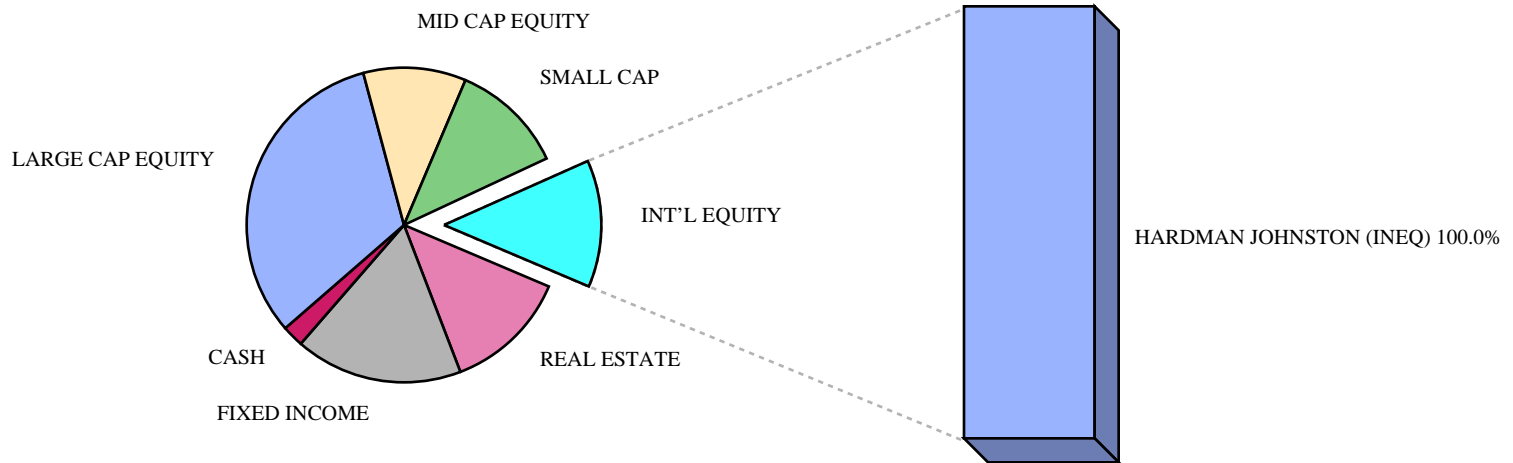
**COMPARATIVE BENCHMARK: RUSSELL 2000**



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
3/21	3.6	12.7	-9.1

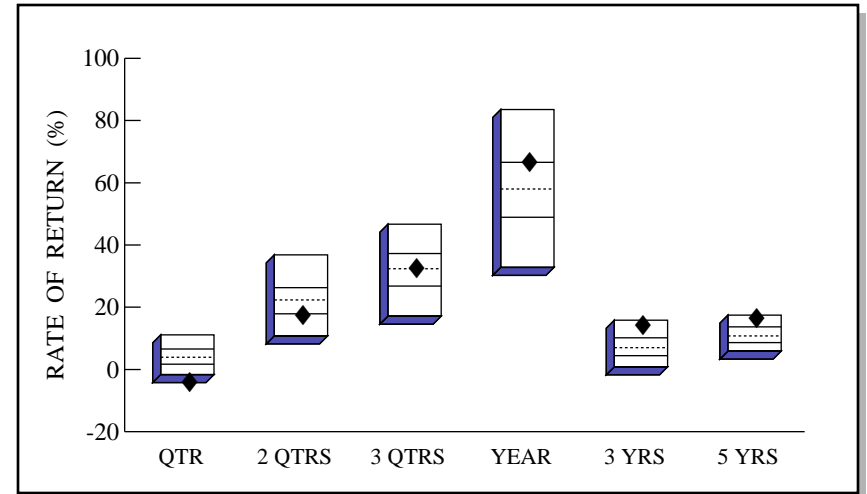
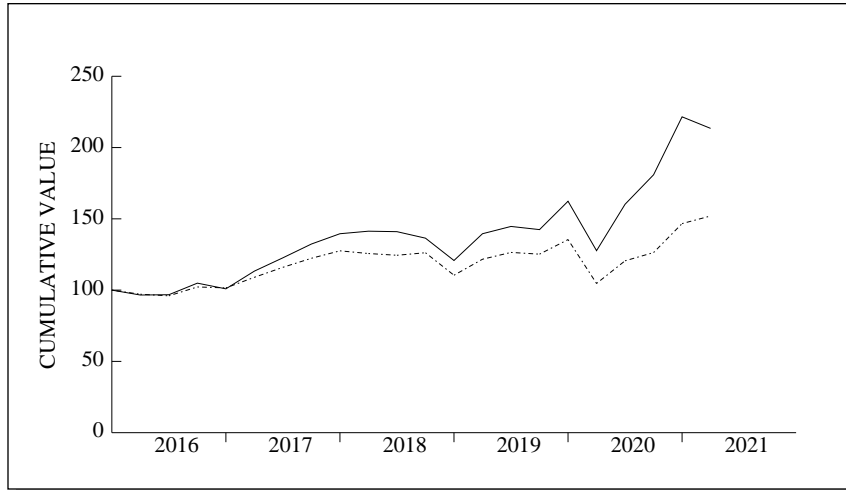
<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.421</b>

**INTERNATIONAL EQUITY MANAGER SUMMARY**

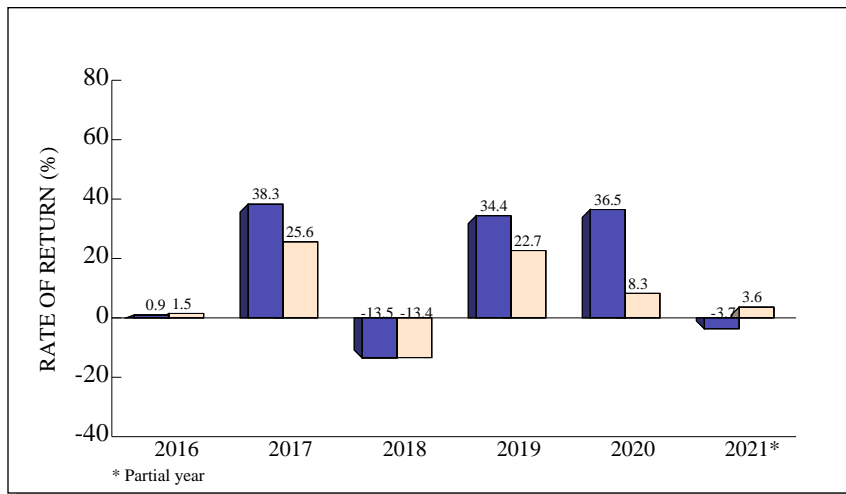


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-3.7 (99)	18.0 (74)	67.2 (24)	14.7 (7)	17.5 (5)	\$28,526,368
<i>MSCI EAFE</i>		<i>3.6 ---</i>	<i>20.3 ---</i>	<i>45.2 ---</i>	<i>6.5 ---</i>	<i>9.4 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>-3.7 (99)</b>	<b>18.0 (74)</b>	<b>67.2 (24)</b>	<b>14.7 (7)</b>	<b>17.2 (6)</b>	<b>\$28,526,368</b>
<i>MSCI EAFE</i>		<i>3.6 ---</i>	<i>20.3 ---</i>	<i>45.2 ---</i>	<i>6.5 ---</i>	<i>9.4 ---</i>	<i>---</i>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

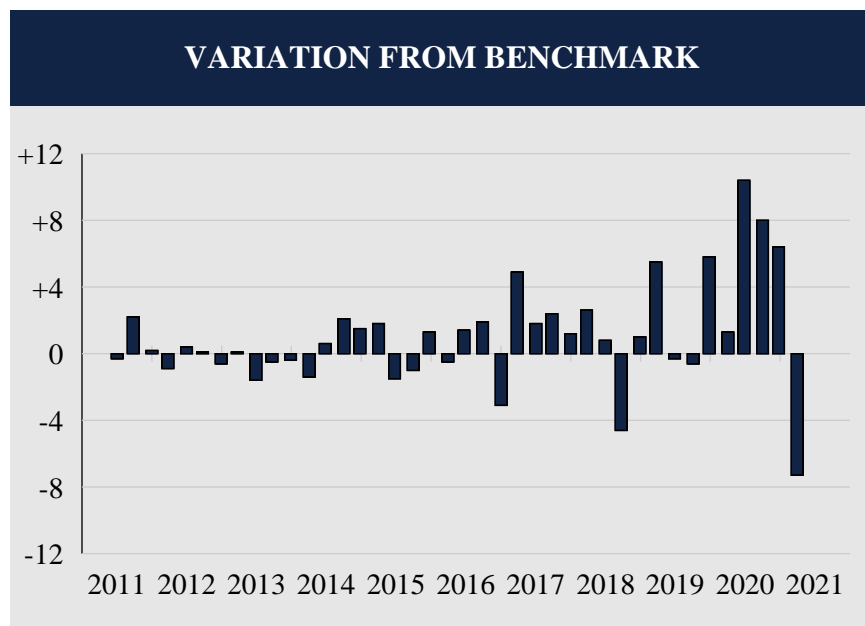


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.7	18.0	33.2	67.2	14.7	17.2
(RANK)	(99)	(74)	(45)	(24)	(7)	(6)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
<b>MSCI EAFE</b>	<b>3.6</b>	<b>20.3</b>	<b>26.1</b>	<b>45.2</b>	<b>6.5</b>	<b>9.4</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

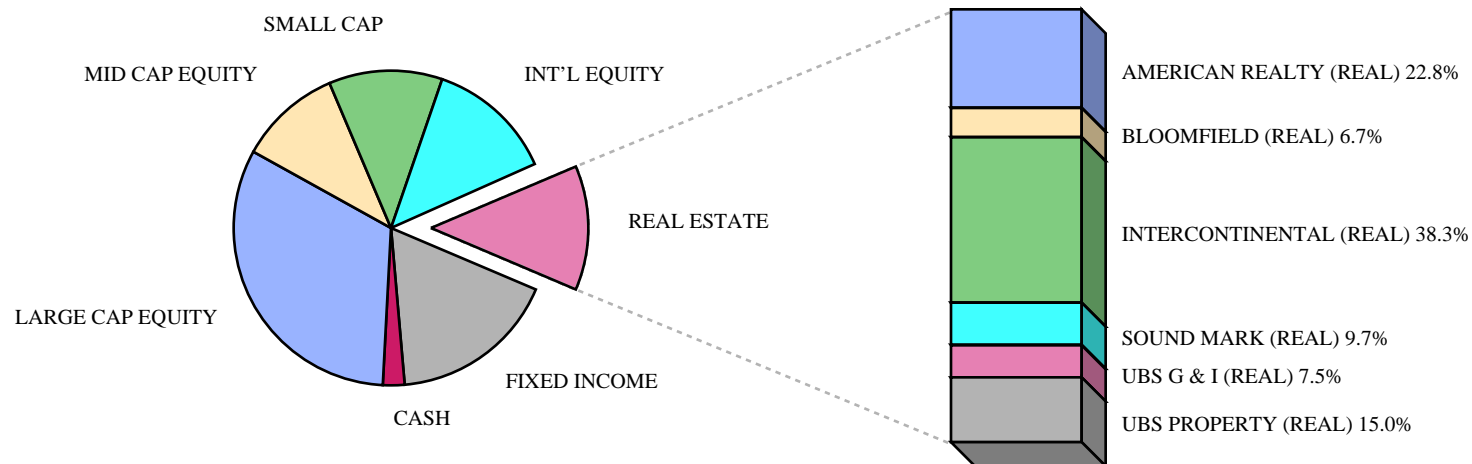


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	-3.7	3.6	-7.3

<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>

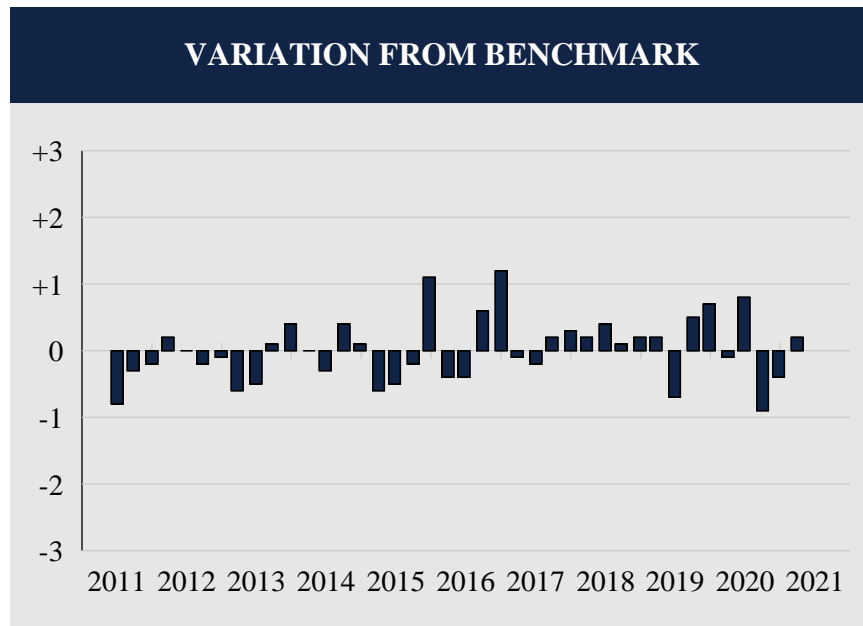
**REAL ESTATE MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		1.9 ---	3.3 ---	1.9 ---	5.4 ---	6.2 ---	\$6,289,746
BLOOMFIELD		3.2 ---	6.2 ---	13.5 ---	---	---	\$1,858,753
INTERCONTINENTAL		2.5 ---	3.0 ---	3.9 ---	7.1 ---	9.0 ---	\$10,567,109
SOUND MARK		5.0 ---	6.1 ---	-5.2 ---	---	---	\$2,690,946
UBS G & I		0.7 ---	5.9 ---	4.4 ---	---	---	\$2,069,107
UBS PROPERTY		1.3 ---	-0.7 ---	-3.2 ---	0.0 ---	2.6 ---	\$4,138,871
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>3.4 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---
<b>TOTAL</b>		<b>2.3 ---</b>	<b>3.2 ---</b>	<b>2.0 ---</b>	<b>5.2 ---</b>	<b>6.8 ---</b>	<b>\$27,614,532</b>
<i>NCREIF NFI-ODCE Index</i>		<i>2.1 ---</i>	<i>3.4 ---</i>	<i>2.3 ---</i>	<i>4.9 ---</i>	<i>6.2 ---</i>	---

**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**

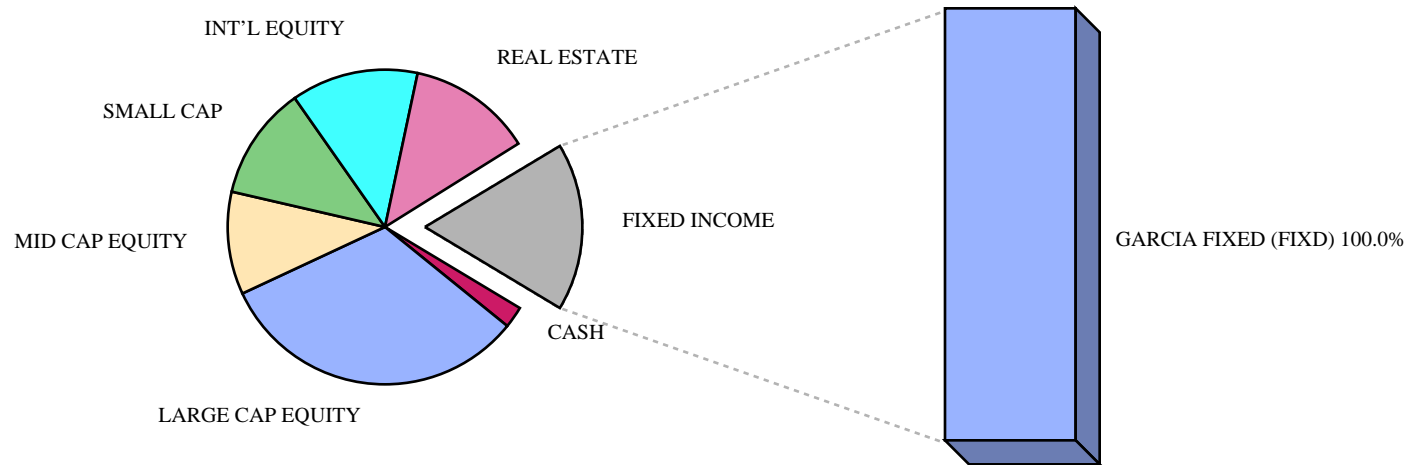
**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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	0.9	1.3	-0.4
3/21	2.3	2.1	0.2

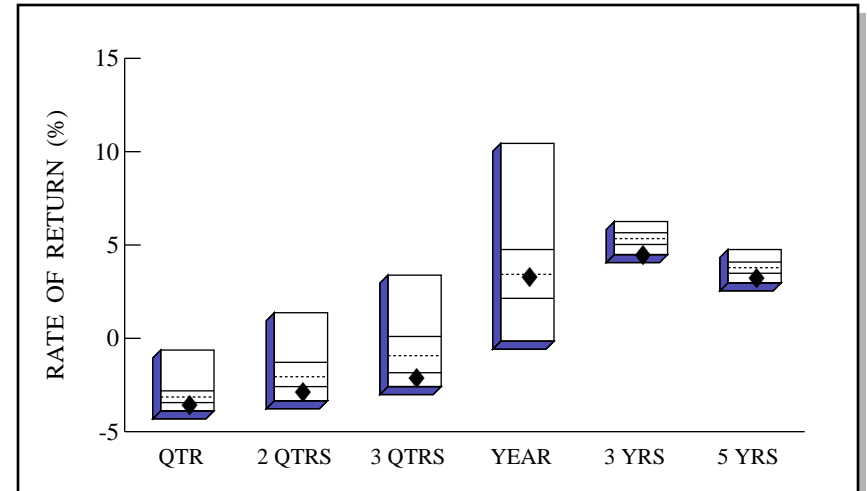
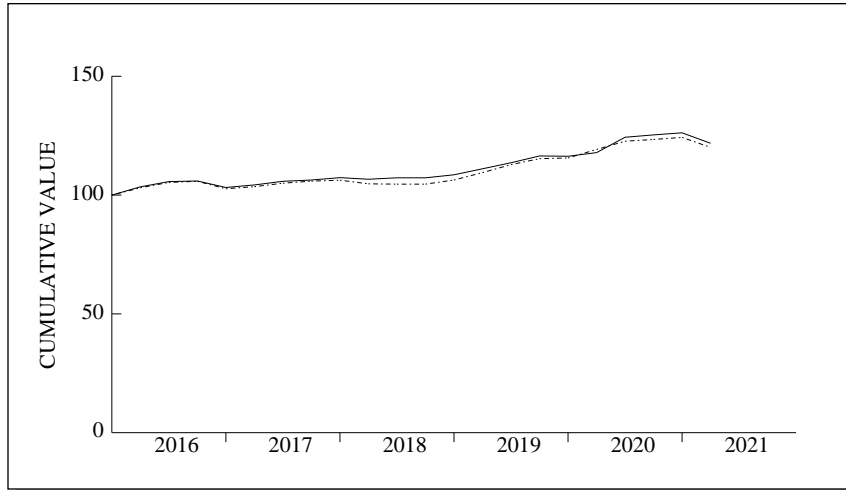
**FIXED INCOME MANAGER SUMMARY**



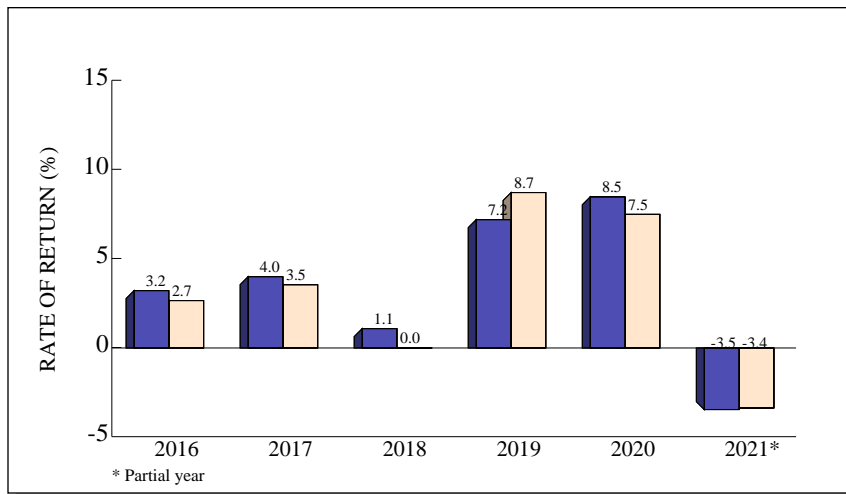
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	-3.5 (80)	-2.8 (85)	3.4 (51)	4.5 (95)	3.3 (84)	\$37,743,830
<i>Custom Fixed Income Index</i>		<i>-3.4 ---</i>	<i>-2.7 ---</i>	<i>0.7 ---</i>	<i>4.7 ---</i>	<i>3.1 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-3.5 (80)</b>	<b>-2.8 (85)</b>	<b>3.4 (51)</b>	<b>4.5 (95)</b>	<b>3.3 (84)</b>	<b>\$37,743,830</b>
<i>Custom Fixed Income Index</i>		<i>-3.4 ---</i>	<i>-2.7 ---</i>	<i>0.7 ---</i>	<i>4.7 ---</i>	<i>3.1 ---</i>	<i>---</i>



**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



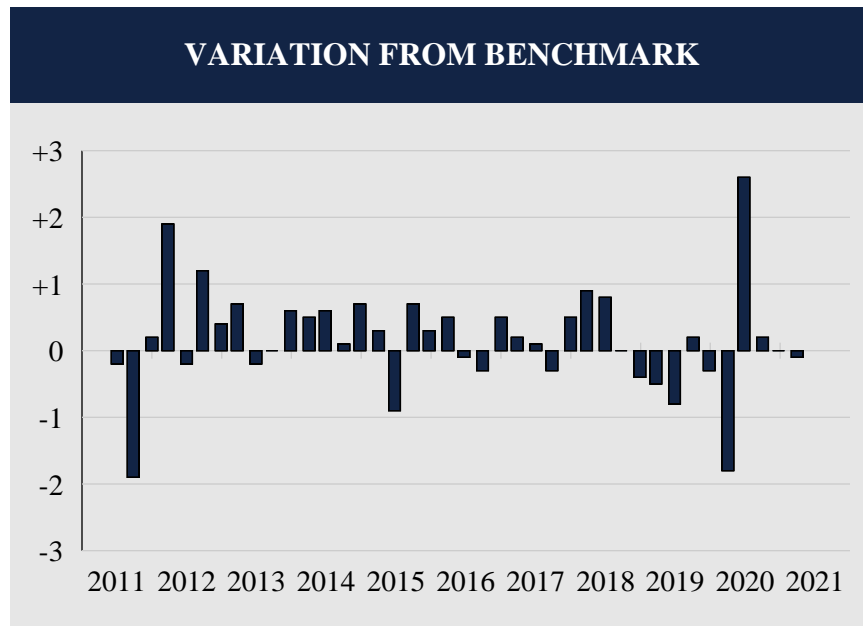
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.5	-2.8	-2.0	3.4	4.5	3.3
(RANK)	(80)	(85)	(88)	(51)	(95)	(84)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
<b>Custom Idx</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-2.1</b>	<b>0.7</b>	<b>4.7</b>	<b>3.1</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX**

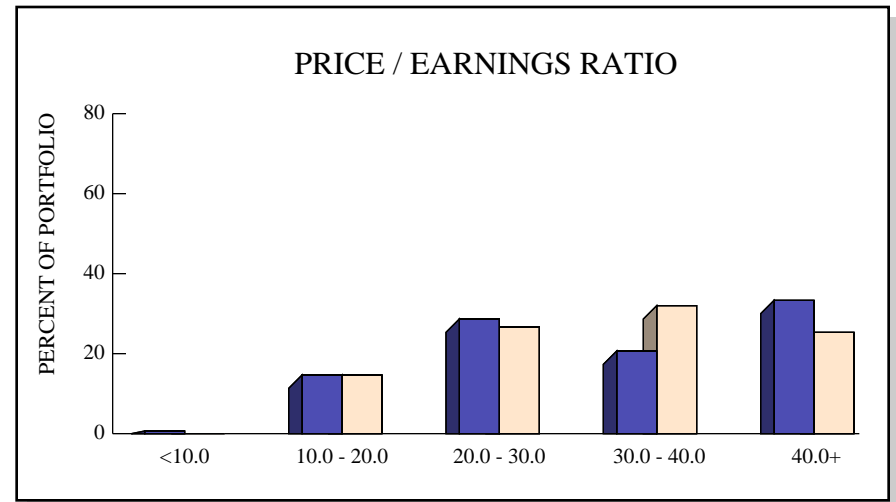
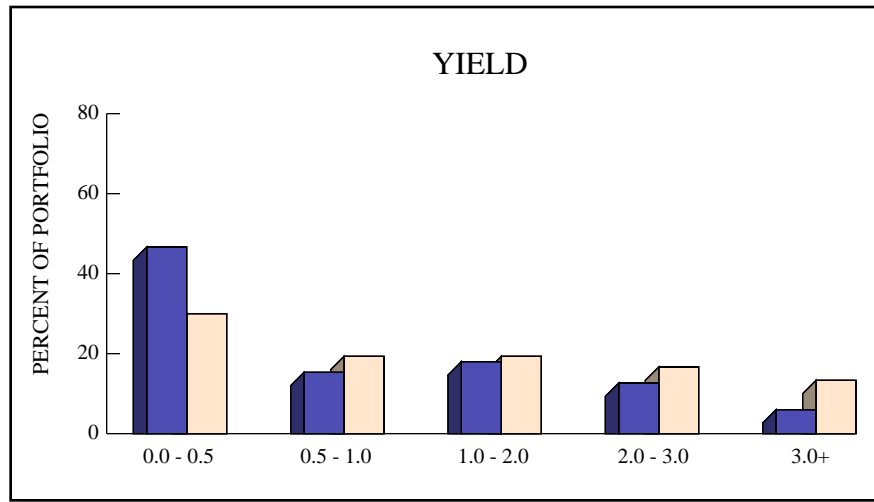


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

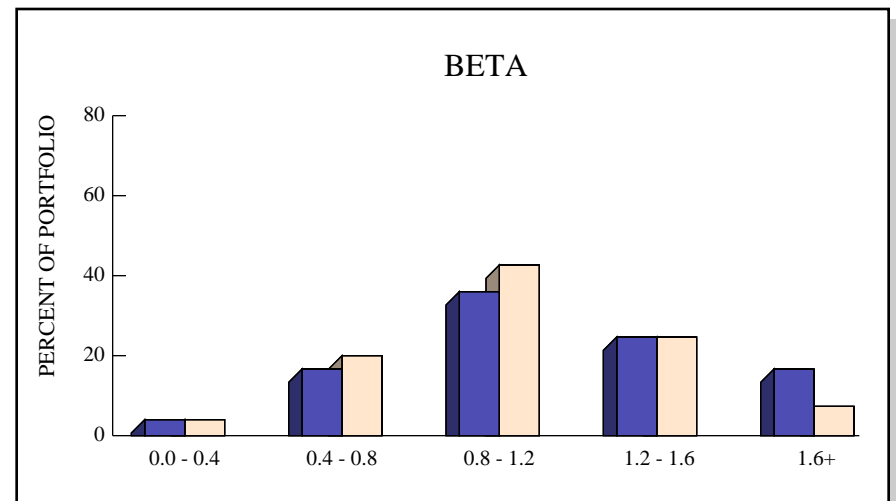
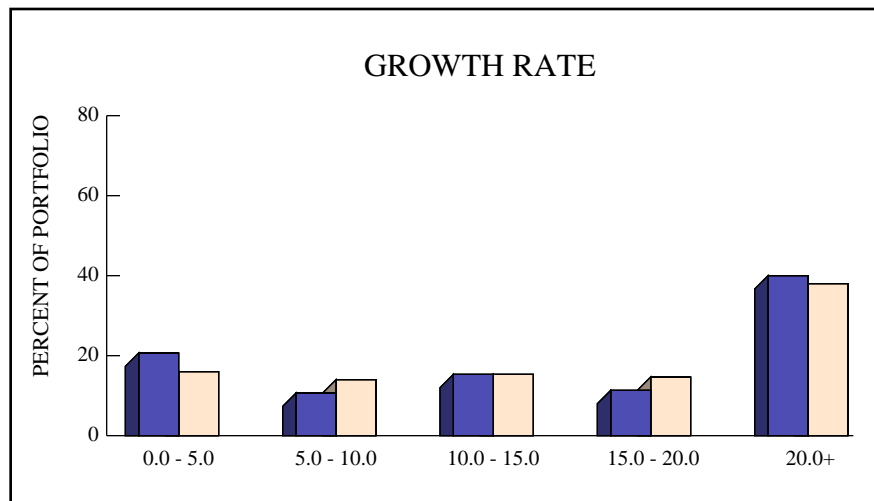
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	-3.5	-3.4	-0.1

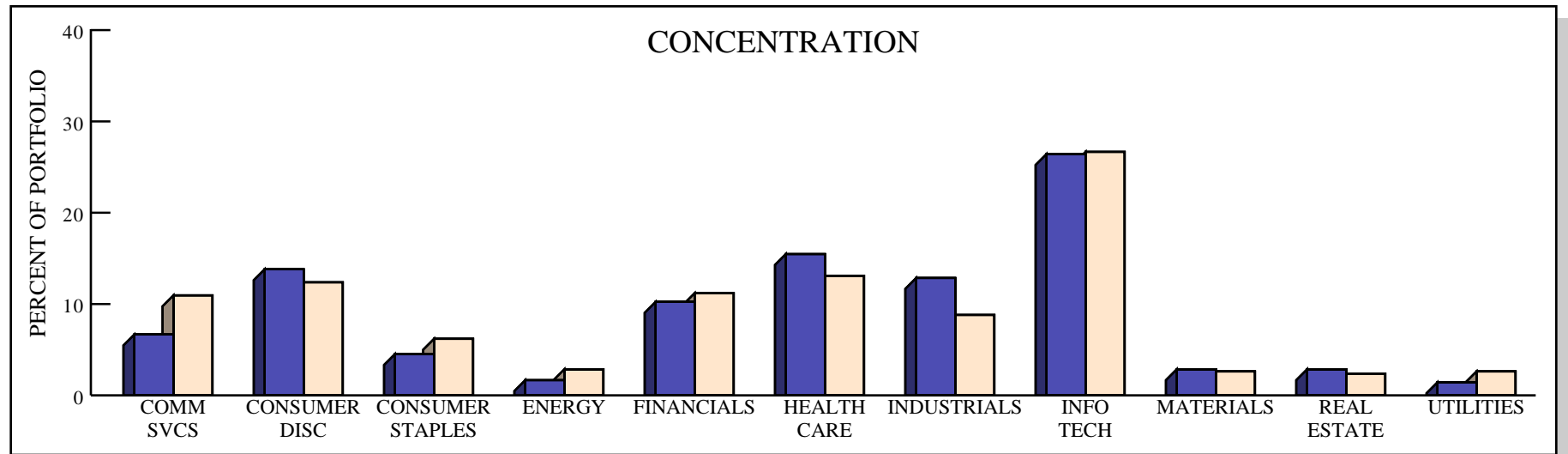
**STOCK CHARACTERISTICS**



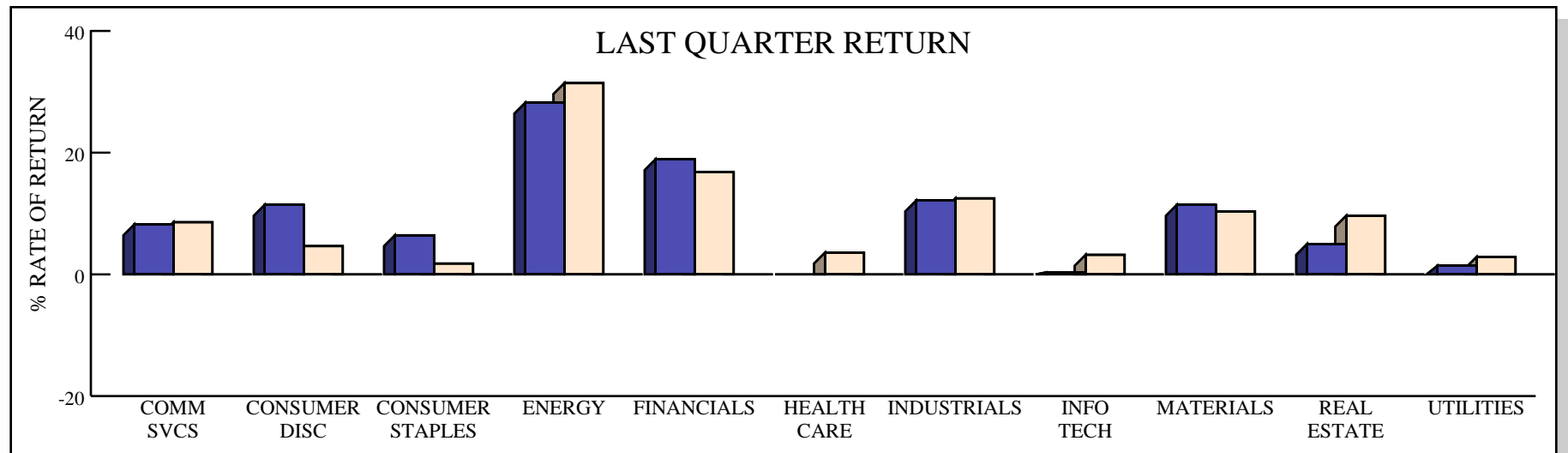
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	725	1.0%	21.0%	37.0	1.16
S&P 500	505	1.5%	20.9%	36.0	1.04



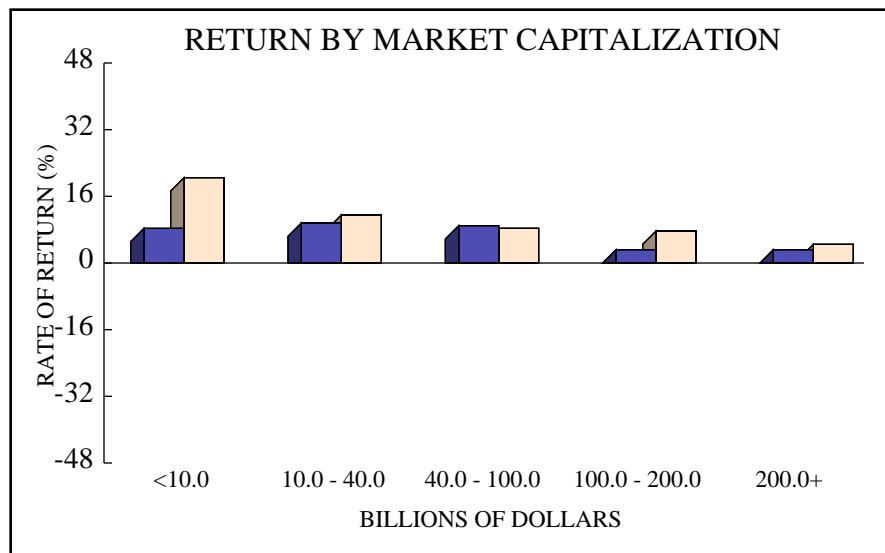
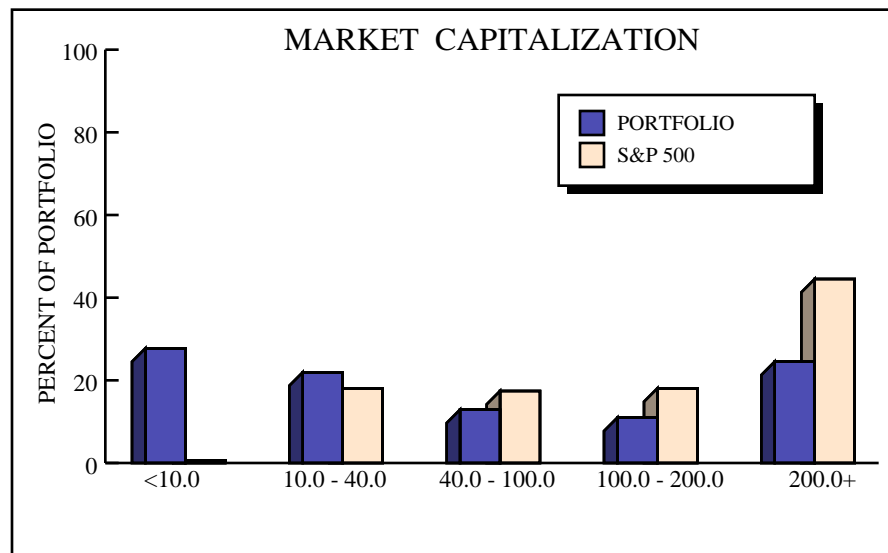
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



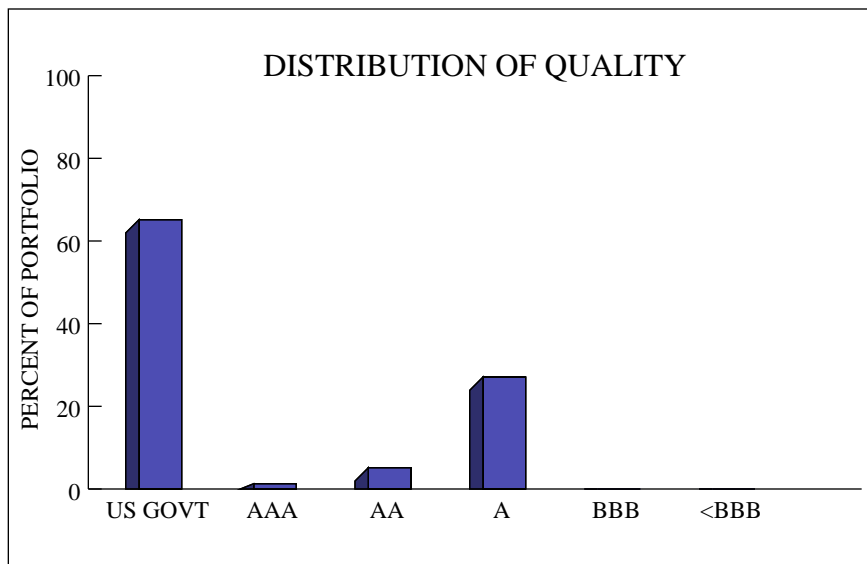
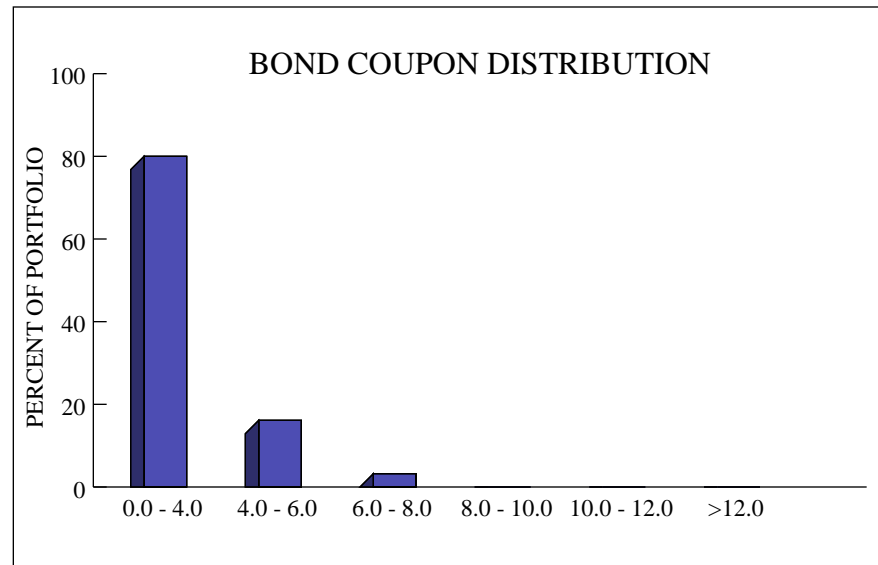
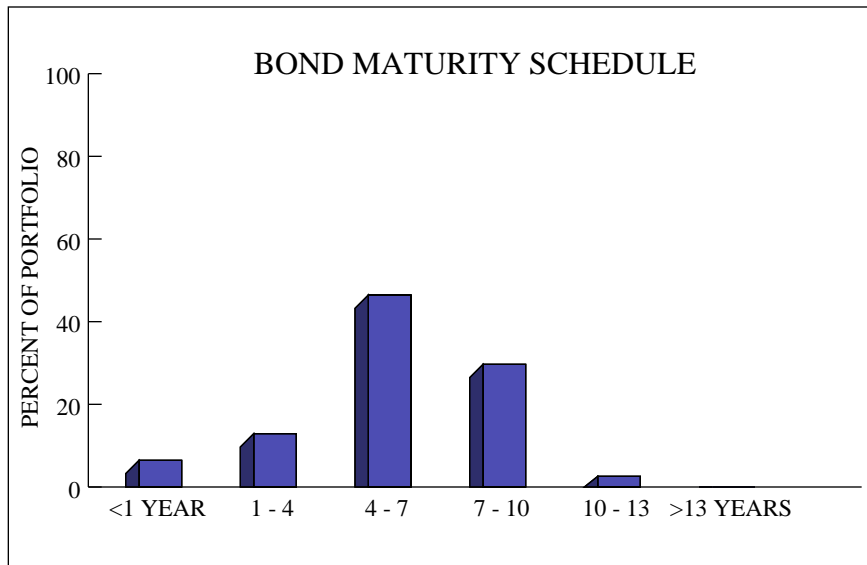
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,424,559	2.88%	6.3%	Information Technology	\$ 1778.2 B
2	APPLE INC	2,796,258	2.36%	-7.8%	Information Technology	2050.7 B
3	AMAZON.COM INC	2,617,592	2.20%	-5.0%	Consumer Discretionary	1558.1 B
4	FACEBOOK INC	2,095,581	1.76%	7.8%	Communication Services	838.7 B
5	ADOBE INC	1,728,445	1.46%	-5.0%	Information Technology	227.9 B
6	VISA INC	1,547,323	1.30%	-3.1%	Information Technology	452.5 B
7	UNITEDHEALTH GROUP INC	1,294,059	1.09%	6.5%	Health Care	351.7 B
8	QUALCOMM INC	1,269,151	1.07%	-12.5%	Information Technology	150.6 B
9	AMGEN INC	1,160,699	.98%	9.0%	Health Care	143.7 B
10	HOME DEPOT INC	1,081,196	.91%	15.6%	Consumer Discretionary	328.8 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	25	12,053
Duration	5.00	6.40
YTM	1.24	1.61
Average Coupon	2.68	2.64
Avg Maturity / WAL	5.87	8.38
Average Quality	AAA	AA

**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)	\$27,989,470	6.2	\$2,799	0.01	6.2	0.04
Clearbridge LCG (LCG)	\$26,375,893	0.5	\$32,970	0.13	0.4	0.50
Aristotle LC Value (LCV)	\$17,210,527	10.1	\$16,779	0.11	10.0	0.43
Clearbridge MCC (MCC)	\$13,456,740	12.2	\$21,867	0.18	12.0	0.73
Wedge (MCV)	\$9,661,378	12.1	\$18,114	0.21	11.9	0.84
Wellington (SC)	\$13,259,174	7.9	\$27,360	0.22	7.7	0.89
LMCG (SCG)	\$12,454,356	-0.7	\$26,466	0.21	-0.9	0.85
Hardman Johnston (INEQ)	\$28,526,368	-3.7	\$55,104	0.19	-3.8	0.75
American Realty (REAL)	\$6,289,746	1.9	\$17,345	0.28	1.6	1.13
Bloomfield (REAL)	\$1,858,753	3.2	\$7,930	0.43	2.8	1.73
Intercontinental (REAL)	\$10,567,109	2.5	\$20,415	0.20	2.3	0.79
Sound Mark (REAL)	\$2,690,946	5.0	\$22,064	0.84	4.2	3.42
UBS G & I (REAL)	\$2,069,107	0.7	\$6,033	0.29	0.4	1.18
UBS Property (REAL)	\$4,138,871	1.3	\$9,930	0.24	1.0	0.97
Garcia Fixed (FIXD)	\$38,001,563	-3.4	\$23,751	0.06	-3.4	0.24
R&D Account (CASH)	\$3,099,663	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$217,649,664</b>	<b>2.3</b>	<b>\$308,927</b>	<b>0.14</b>	<b>2.2</b>	<b>0.57</b>

# Davie Police Pension Plan

## Compliance and Performance Objectives as of March 2021

### 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	No
Small Cap Portfolio rank exceeds the median for the three or five year period	No
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
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><b>Total Fund Asset Allocation</b></i>	<i><b>Actual</b></i>	<i><b>Target</b></i>	<i><b>Minimum</b></i>	<i><b>Maximum</b></i>	<i><b>Compliance</b></i>
Domestic Equity	54.6%	50.0%	40.0%	60.0%	Yes
Int'l Equity	13.1%	12.5%	7.5%	17.5%	Yes
Real Estate	12.7%	15.0%	5.0%	16.0%	Yes
Fixed Income	17.3%	22.5%	20.0%	35.0%	No
Cash	2.3%	-	-	-	-



## Davie Police Pension Plan

### Compliance and Performance Objectives as of March 2021

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	12.9%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	12.1%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	7.9%	7.5%	5.0%	12.5%	Yes
Clearbridge - MCC	6.2%	5.0%	2.0%	8.0%	Yes
Wedge Capital	4.4%	5.0%	2.0%	8.0%	Yes
Wellington	6.1%	5.0%	2.0%	8.0%	Yes
LMCG	5.7%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	13.1%	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	4.9%	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	17.5%	22.5%	20.0%	35.0%	No
Cash account	1.4%	---	---	---	---

# **Davie Police Pension Plan**

## **Compliance and Performance Objectives as of March 2021**

### **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 March 2021**

### **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

## 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	1.7	1.8	2.6	2.0	2.2
<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	6.3	22.0	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	19.1	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	20.4	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	12.4	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	29.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	29.7	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	18.3	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	36.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	48.1	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	35.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	61.6	97.1	11.5	13.6
<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	3.6	21.3	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	20.3	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	12.6	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	28.3	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	22.6	58.9	6.9	12.5
<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	-3.4	-2.7	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.9	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-1.8	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.2	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.0	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	7.4	23.7	6.8	8.1
<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	-6.1	-1.3	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	3.4	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	10.8	24.6	5.6	5.7

**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  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$27,989,470, representing an increase of \$1,628,099 from the December quarter's ending value of \$26,361,371. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,628,099 in net investment returns. Income receipts totaling \$99,705 plus net realized and unrealized capital gains of \$1,528,394 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the first quarter, the Vanguard Institutional Index portfolio returned 6.2%, which was equal to the S&P 500 Index's return of 6.2% and ranked in the 59th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 56.4%, which was equal to the benchmark's 56.4% return, ranking in the 53rd percentile. Since December 2013, the account returned 13.4% on an annualized basis and ranked in the 13th percentile. The S&P 500 returned an annualized 13.4% over the same time frame.

## **ASSET ALLOCATION**

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



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/13
<b>Total Portfolio - Gross</b>	6.2	19.1	56.4	16.8	16.3	13.4
<i>LARGE CAP CORE RANK</i>	(59)	(62)	(53)	(36)	(42)	(13)
<b>Total Portfolio - Net</b>	6.2	19.1	56.3	16.8	16.3	13.4
S&P 500	6.2	19.1	56.4	16.8	16.3	13.4
<b>Large Cap Equity - Gross</b>	6.2	19.1	56.4	16.8	16.3	13.4
<i>LARGE CAP CORE RANK</i>	(59)	(62)	(53)	(36)	(42)	(13)
S&P 500	6.2	19.1	56.4	16.8	16.3	13.4

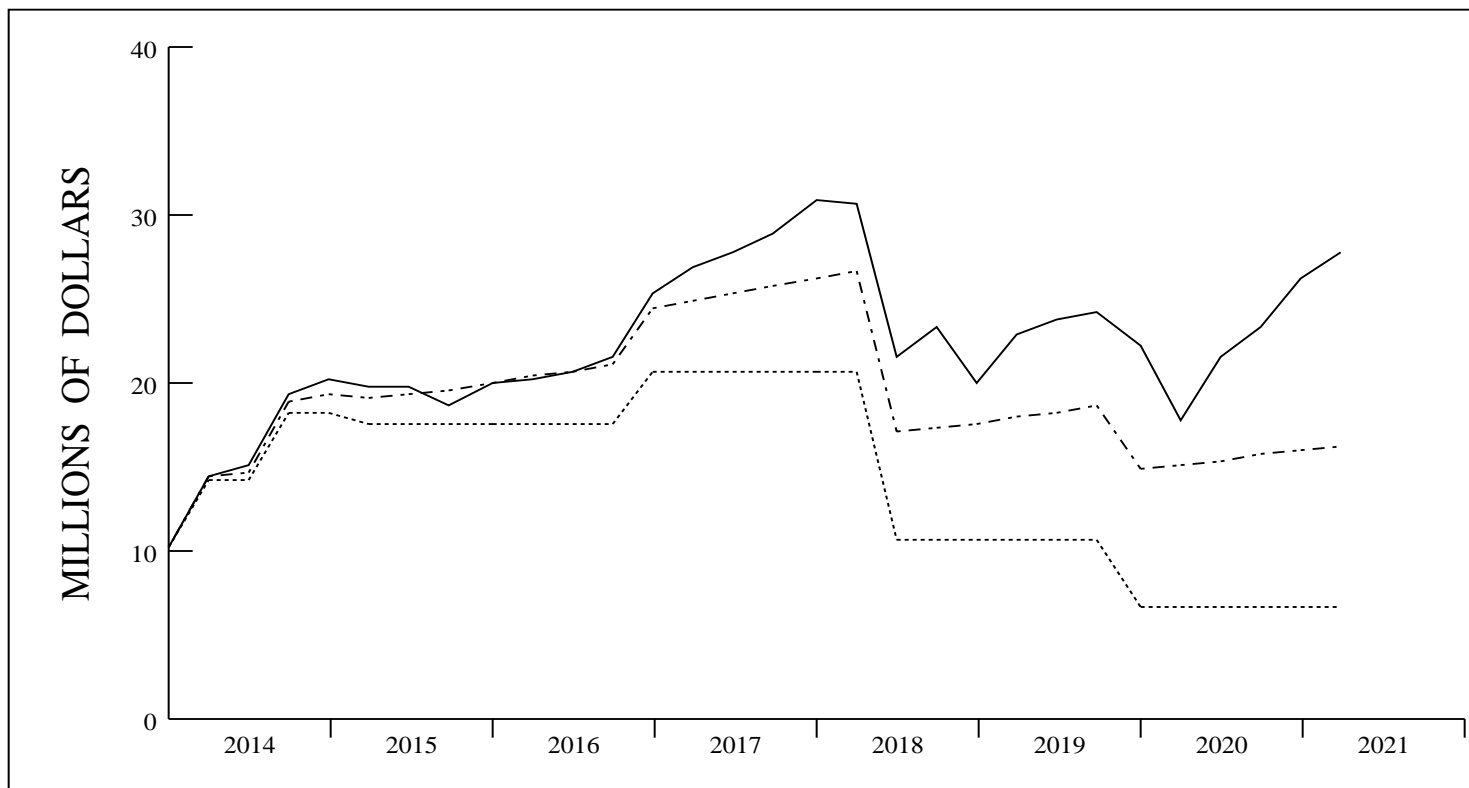
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 27,989,470
Total Portfolio	100.0%	\$ 27,989,470

**INVESTMENT RETURN**

Market Value 12/2020	\$ 26,361,371
Contribs / Withdrawals	0
Income	99,705
Capital Gains / Losses	1,528,394
Market Value 3/2021	\$ 27,989,470

**INVESTMENT GROWTH**

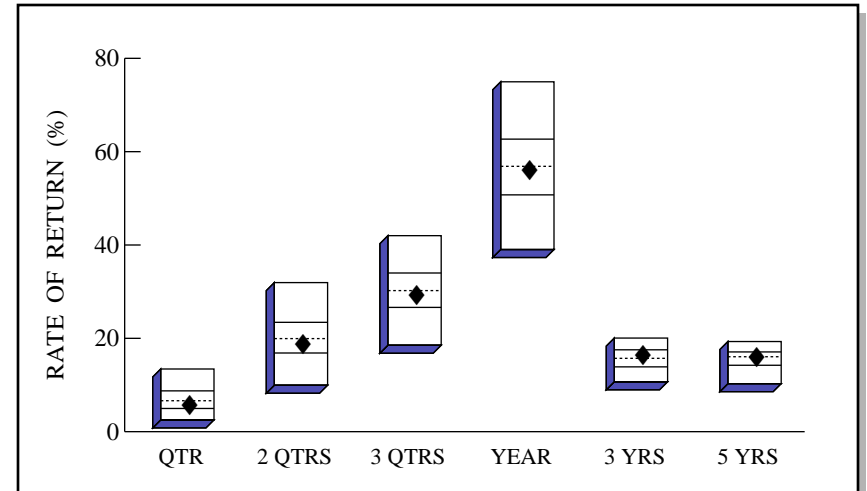
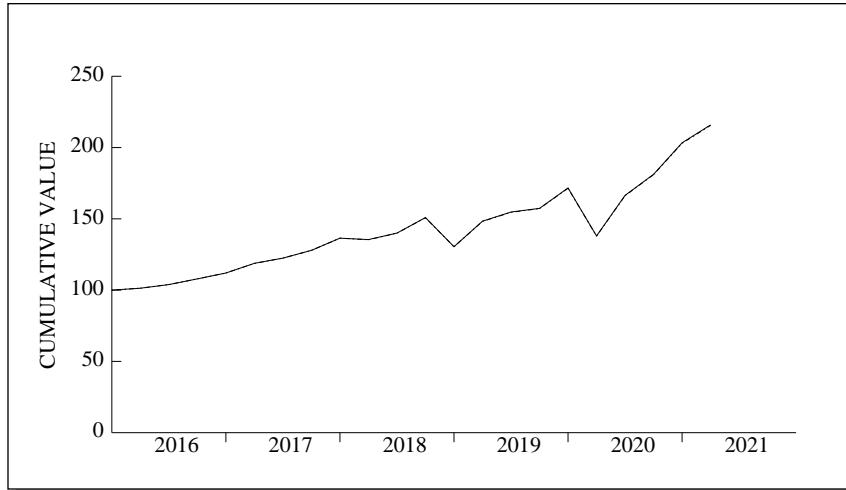


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

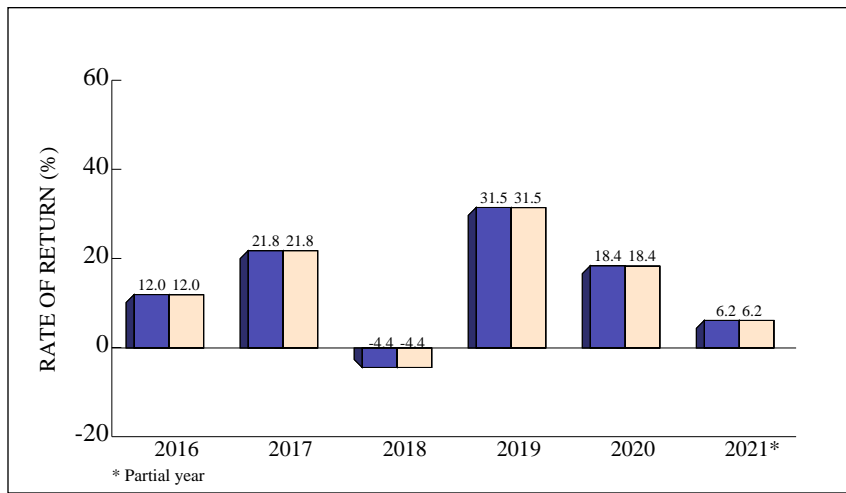
**VALUE ASSUMING**  
 DAVIE A/R     \$ 16,374,168

	LAST QUARTER	PERIOD 12/13 - 3/21
BEGINNING VALUE	\$ 26,361,371	\$ 10,343,510
NET CONTRIBUTIONS	0	- 3,644,426
<u>INVESTMENT RETURN</u>	<u>1,628,099</u>	<u>21,290,386</u>
ENDING VALUE	\$ 27,989,470	\$ 27,989,470
INCOME	99,705	3,521,926
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,528,394</u>	<u>17,768,460</u>
INVESTMENT RETURN	1,628,099	21,290,386

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe

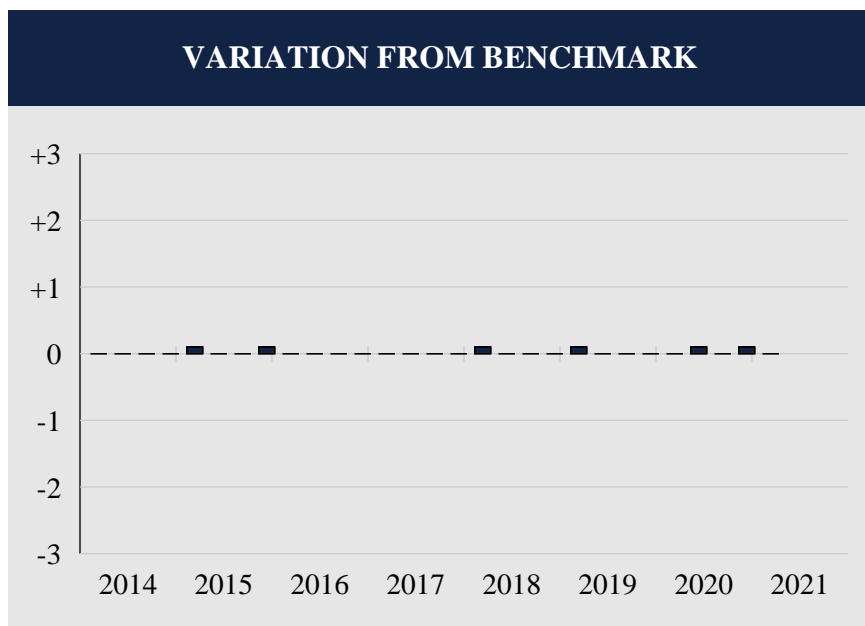


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	19.1	29.7	56.4	16.8	16.3
(RANK)	(59)	(62)	(55)	(53)	(36)	(42)
5TH %ILE	13.4	32.0	42.0	75.0	20.1	19.3
25TH %ILE	8.8	23.4	34.0	62.7	17.6	17.1
MEDIAN	6.6	20.0	30.2	56.8	15.7	16.1
75TH %ILE	5.0	16.8	26.7	50.8	13.9	14.2
95TH %ILE	2.5	10.0	18.5	39.0	10.7	10.3
<b>S&amp;P 500</b>	<b>6.2</b>	<b>19.1</b>	<b>29.7</b>	<b>56.4</b>	<b>16.8</b>	<b>16.3</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

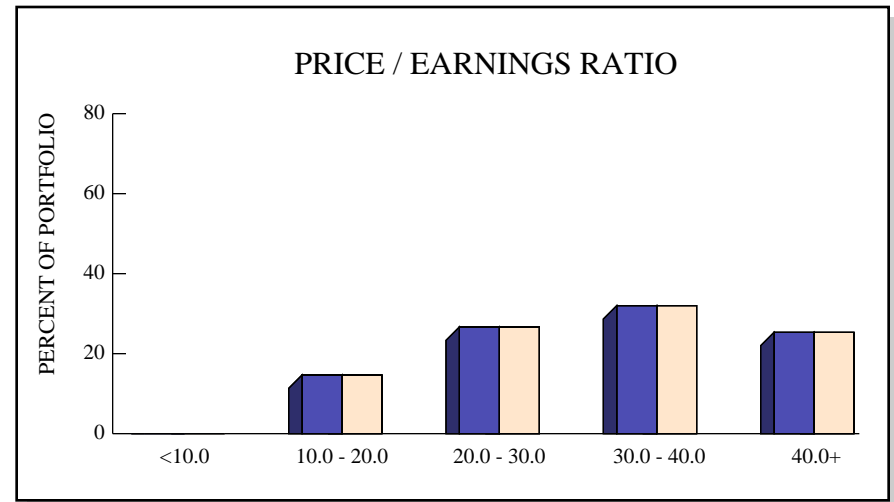
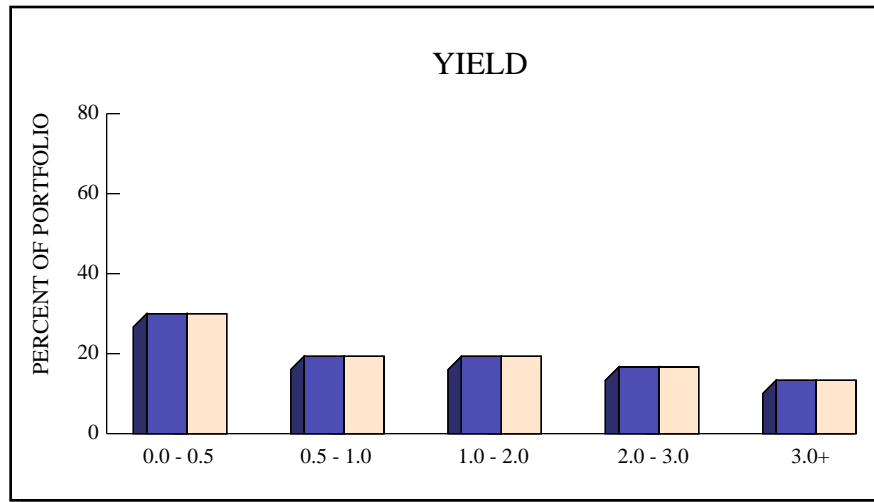
**COMPARATIVE BENCHMARK: S&P 500**



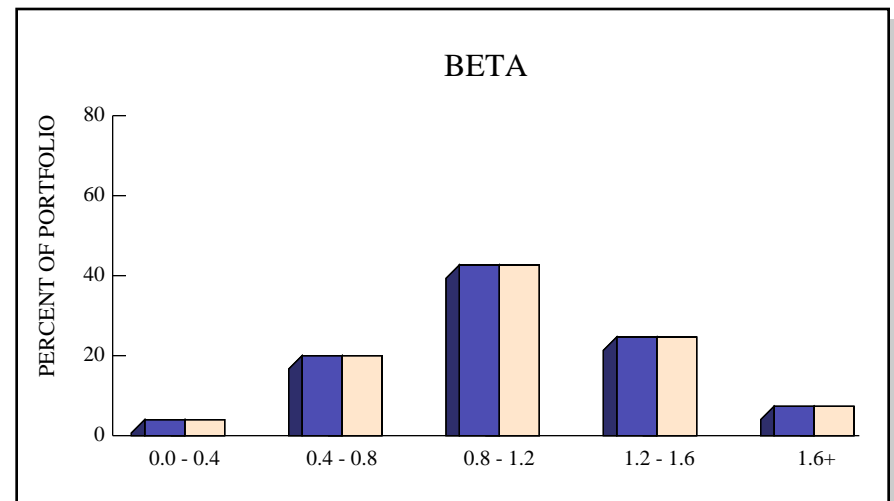
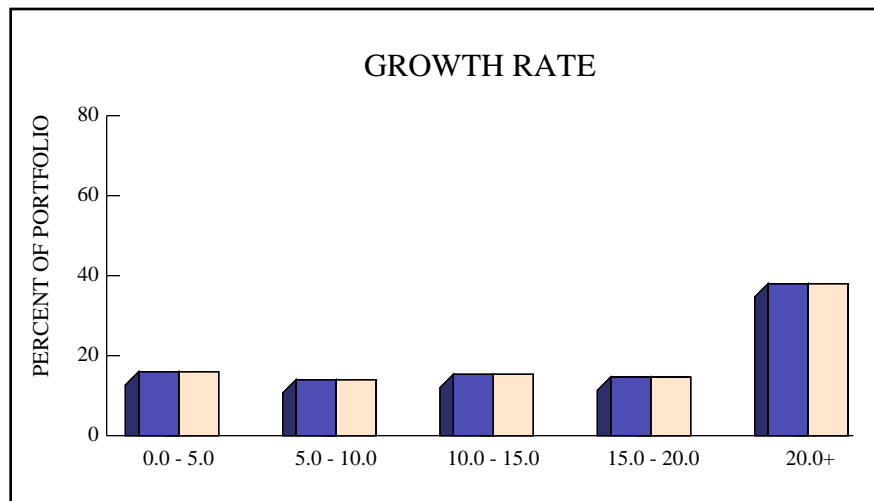
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	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
3/21	6.2	6.2	0.0

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

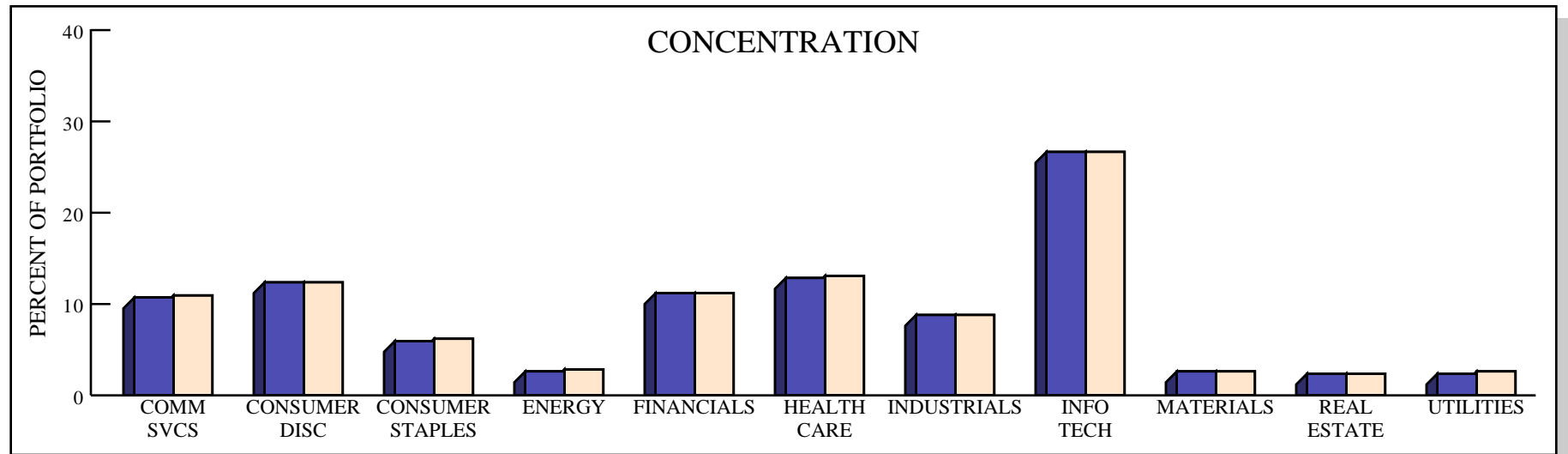
**STOCK CHARACTERISTICS**



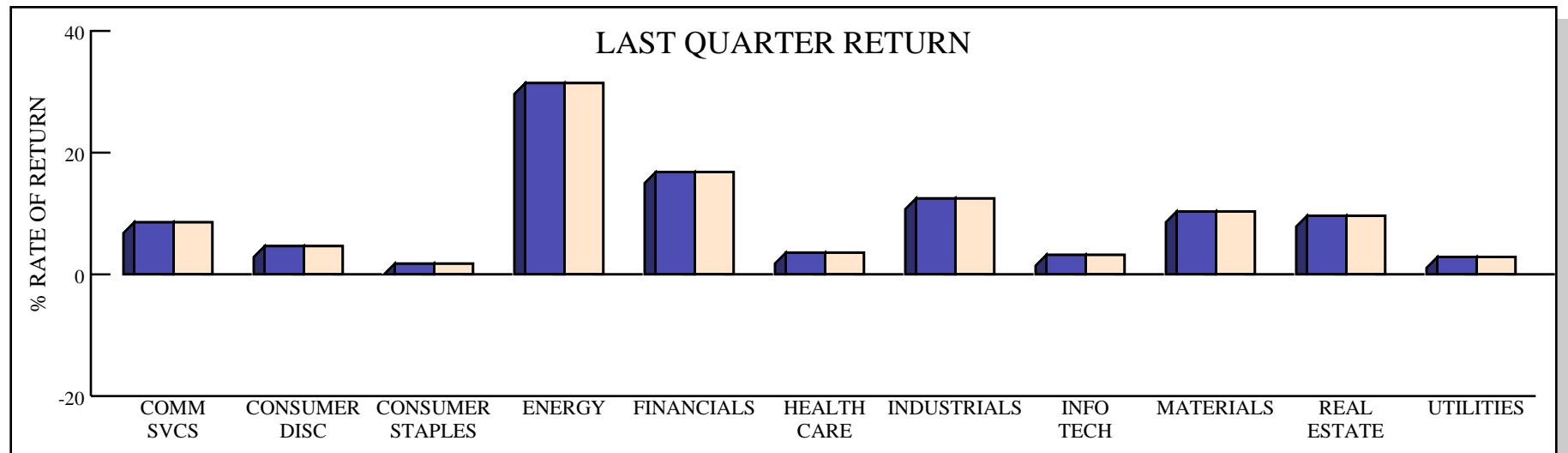
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.5%	20.9%	36.0	1.04
S&P 500	505	1.5%	20.9%	36.0	1.04



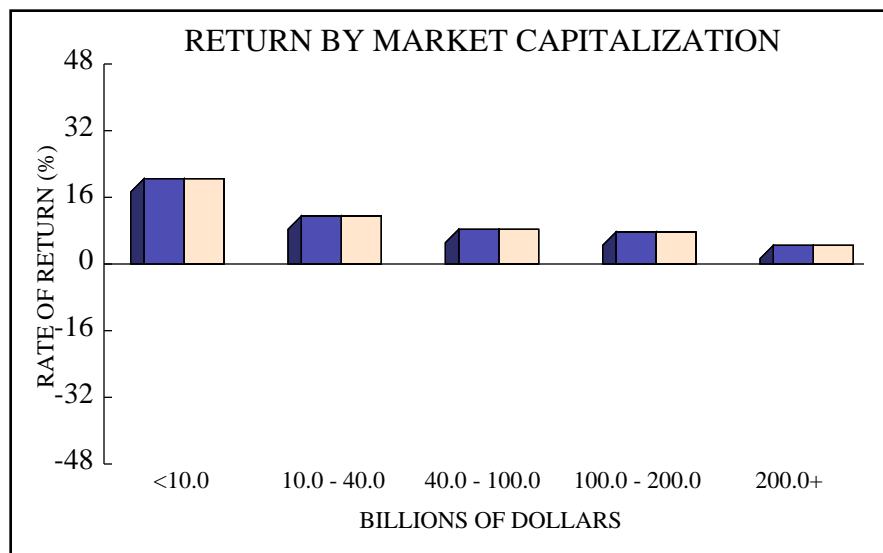
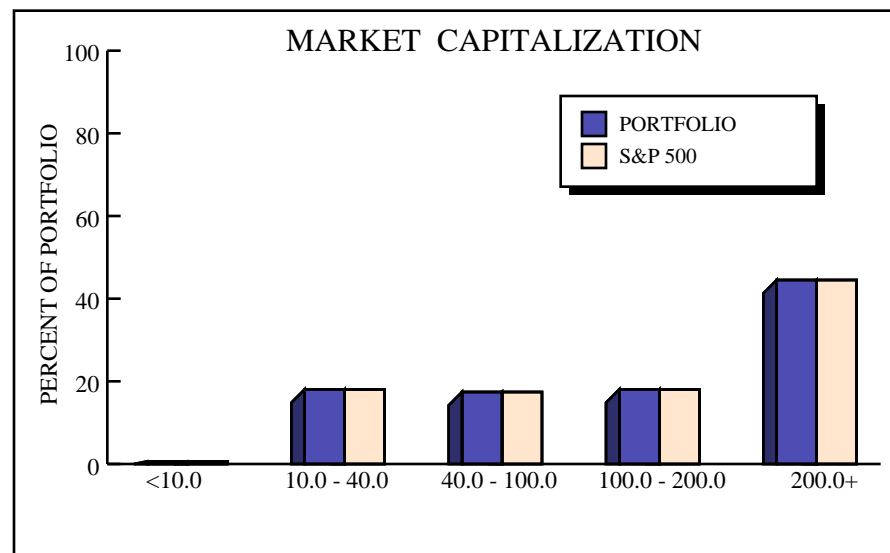
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,606,273	5.74%	-7.8%	Information Technology	\$ 2050.7 B
2	MICROSOFT CORP	1,481,814	5.29%	6.3%	Information Technology	1778.2 B
3	AMAZON.COM INC	1,104,587	3.95%	-5.0%	Consumer Discretionary	1558.1 B
4	FACEBOOK INC	590,238	2.11%	7.8%	Communication Services	838.7 B
5	ALPHABET INC	517,693	1.85%	17.7%	Communication Services	714.8 B
6	ALPHABET INC	496,471	1.77%	18.1%	Communication Services	677.6 B
7	TESLA INC	427,475	1.53%	-5.4%	Consumer Discretionary	641.1 B
8	BERKSHIRE HATHAWAY INC	405,942	1.45%	10.2%	Financials	341.1 B
9	JPMORGAN CHASE & CO	387,121	1.38%	20.7%	Financials	464.5 B
10	JOHNSON & JOHNSON	359,927	1.29%	5.1%	Health Care	432.7 B

DAVIE POLICE PENSION PLAN  
CLEARBRIDGE INVESTMENTS, LLC - LARGE CAP GROWTH  
PERFORMANCE REVIEW  
MARCH 2021



## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$26,375,893, representing an increase of \$89,115 from the December quarter's ending value of \$26,286,778. Last quarter, the Fund posted withdrawals totaling \$35,990, which offset the portfolio's net investment return of \$125,105. Income receipts totaling \$43,686 plus net realized and unrealized capital gains of \$81,419 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 0.5%, which was 0.4% below the Russell 1000 Growth Index's return of 0.9% and ranked in the 78th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 53.9%, which was 8.8% below the benchmark's 62.7% return, ranking in the 83rd percentile. Since June 2017, the portfolio returned 19.9% annualized and ranked in the 55th percentile. The Russell 1000 Growth returned an annualized 22.6% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 95.4% of the total portfolio (\$25.2 million), while cash & equivalents totaled 4.6% (\$1.2 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 Consumer Discretionary and Industrials sectors, while underweight in Communication Services and Consumer Staples. The Energy, Financials and Utilities sectors were left unfunded.

The portfolio underperformed the index last quarter which can be attributed to selection effects. The heavily weighted Information Technology sector made up over half the portfolio's holdings but failed to return the gain produced by the index. Consumer Discretionary was a bright spot, as it was the only sector with excess returns. The portfolio fell 40 basis points below the index last quarter.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	0.5	9.2	53.9	19.8	----	19.9
<i>LARGE CAP GROWTH RANK</i>	(78)	(93)	(83)	(66)	----	(55)
<b>Total Portfolio - Net</b>	0.4	9.0	53.2	19.2	----	19.3
Russell 1000G	0.9	12.4	62.7	22.8	21.0	22.6
<b>Large Cap Equity - Gross</b>	0.5	9.6	56.9	20.7	----	20.7
<i>LARGE CAP GROWTH RANK</i>	(78)	(89)	(68)	(58)	----	(47)
Russell 1000G	0.9	12.4	62.7	22.8	21.0	22.6

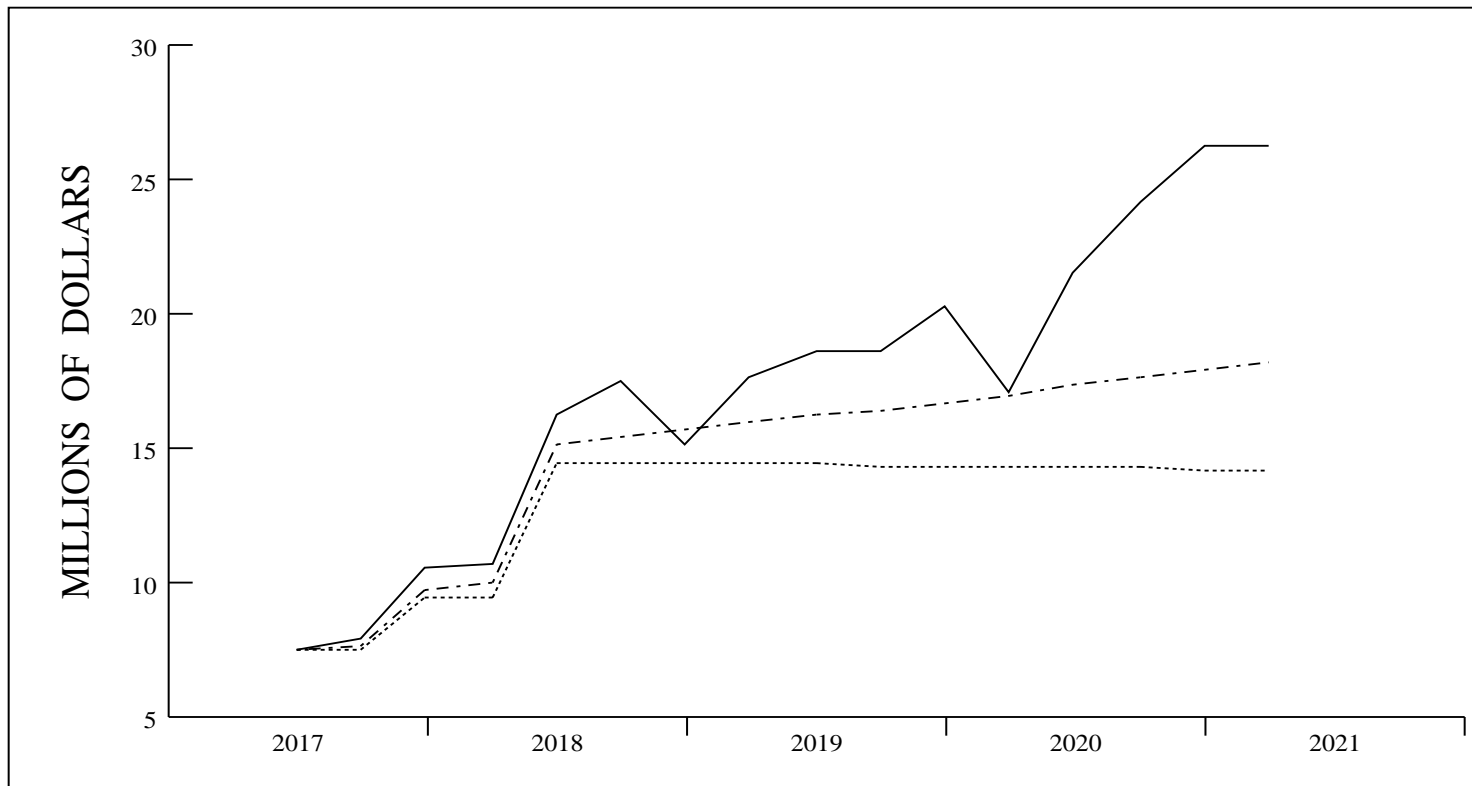
**ASSET ALLOCATION**

Large Cap Equity	95.4%	\$ 25,169,381
Cash	4.6%	1,206,512
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 26,375,893</b>

**INVESTMENT RETURN**

Market Value 12/2020	\$ 26,286,778
Contribs / Withdrawals	- 35,990
Income	43,686
Capital Gains / Losses	81,419
Market Value 3/2021	\$ 26,375,893

**INVESTMENT GROWTH**

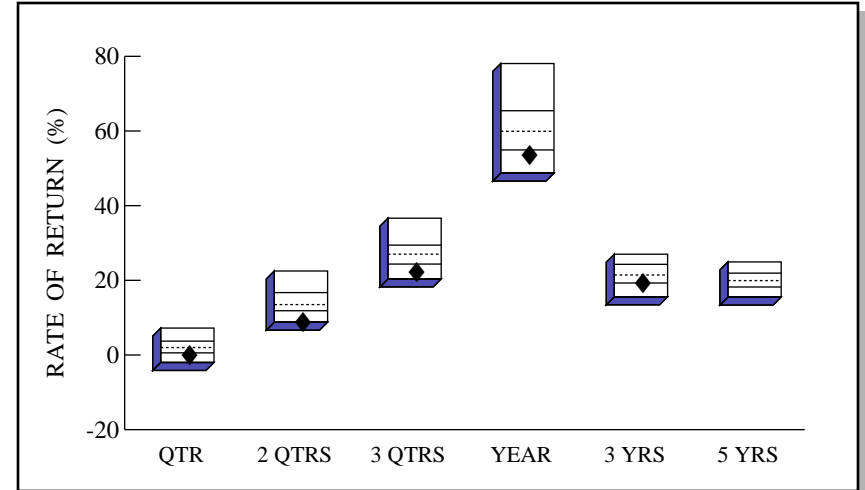
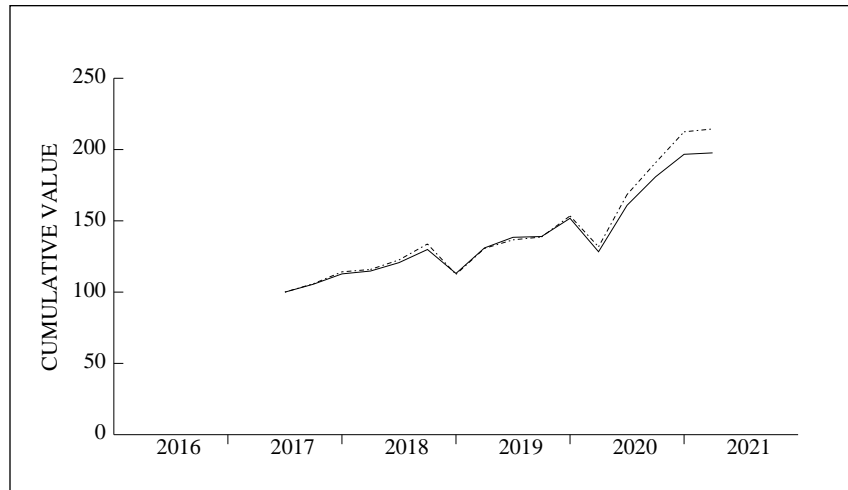


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

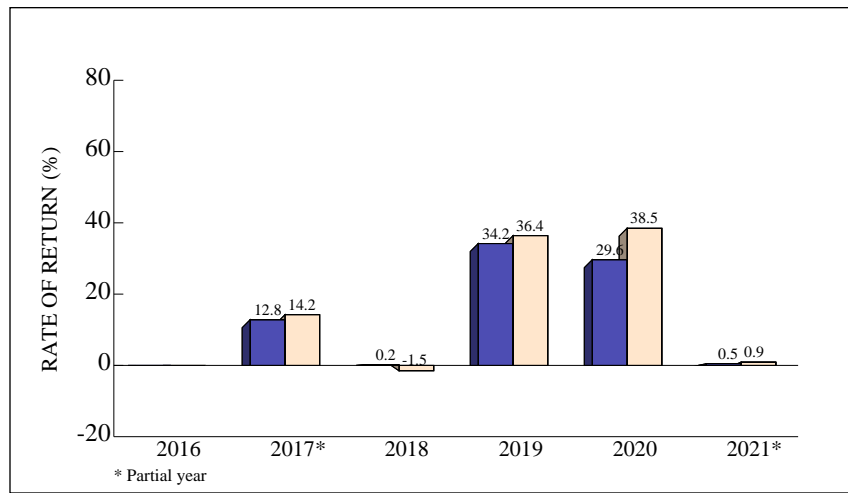
VALUE ASSUMING  
 DAVIE A/R     \$ 18,217,854

	LAST QUARTER	PERIOD 6/17 - 3/21
BEGINNING VALUE	\$ 26,286,778	\$ 7,585,524
NET CONTRIBUTIONS	- 35,990	6,680,429
INVESTMENT RETURN	<u>125,105</u>	<u>12,109,940</u>
ENDING VALUE	\$ 26,375,893	\$ 26,375,893
INCOME	43,686	674,453
CAPITAL GAINS (LOSSES)	<u>81,419</u>	<u>11,435,487</u>
INVESTMENT RETURN	125,105	12,109,940

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

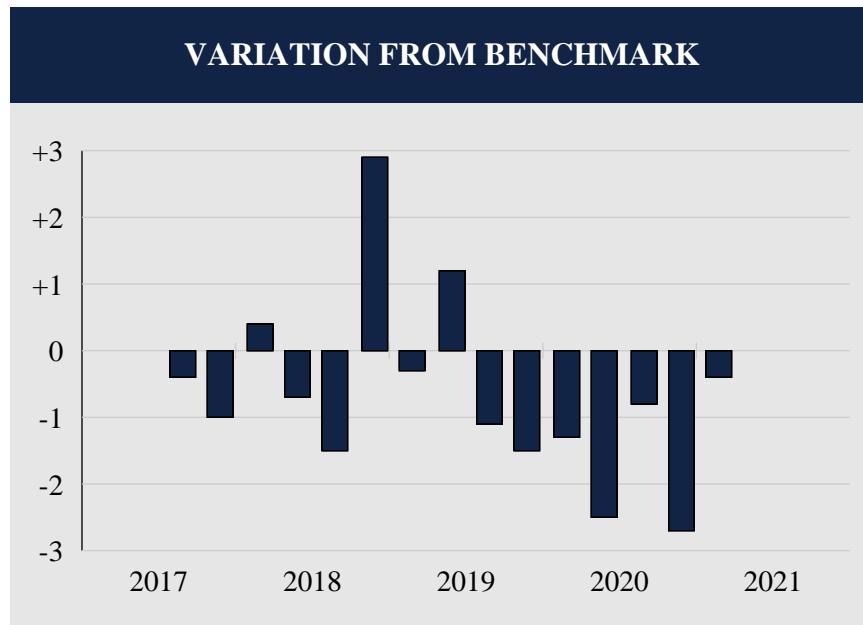


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	9.2	22.8	53.9	19.8	---
(RANK)	(78)	(93)	(88)	(83)	(66)	---
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
<b>Russ 1000G</b>	<b>0.9</b>	<b>12.4</b>	<b>27.3</b>	<b>62.7</b>	<b>22.8</b>	<b>21.0</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

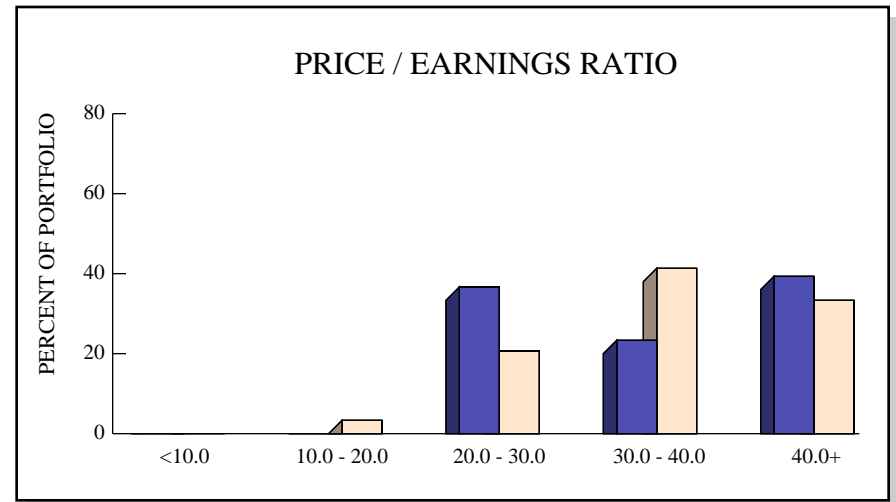
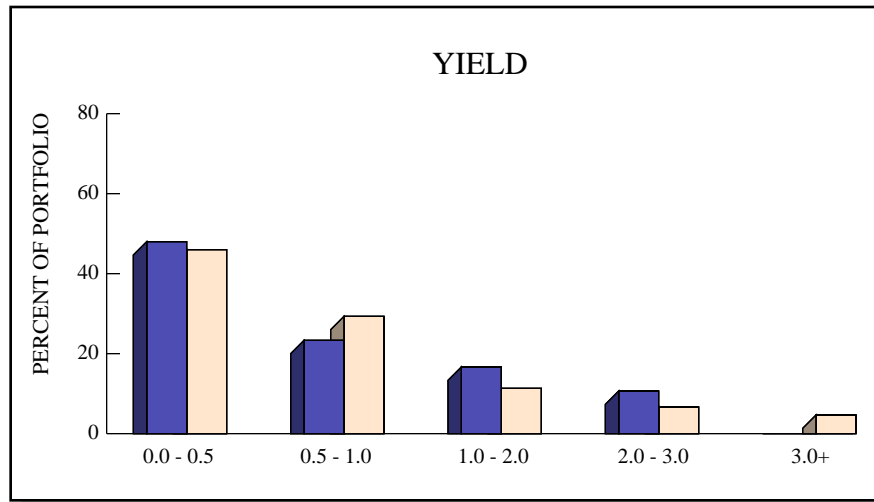
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



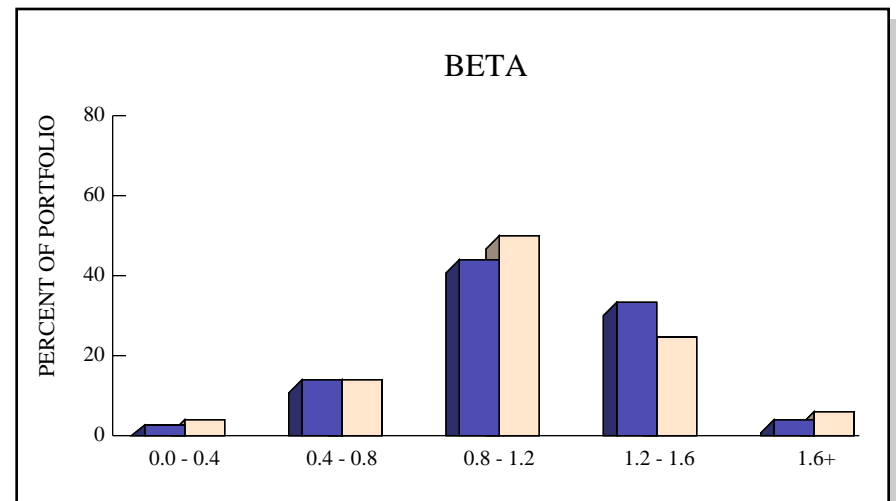
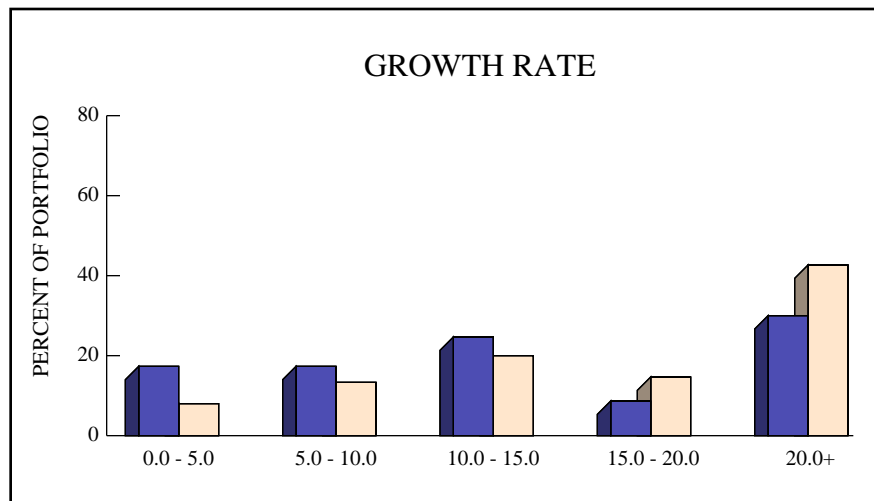
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5
9/20	12.4	13.2	-0.8
12/20	8.7	11.4	-2.7
3/21	0.5	0.9	-0.4

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.200</b>

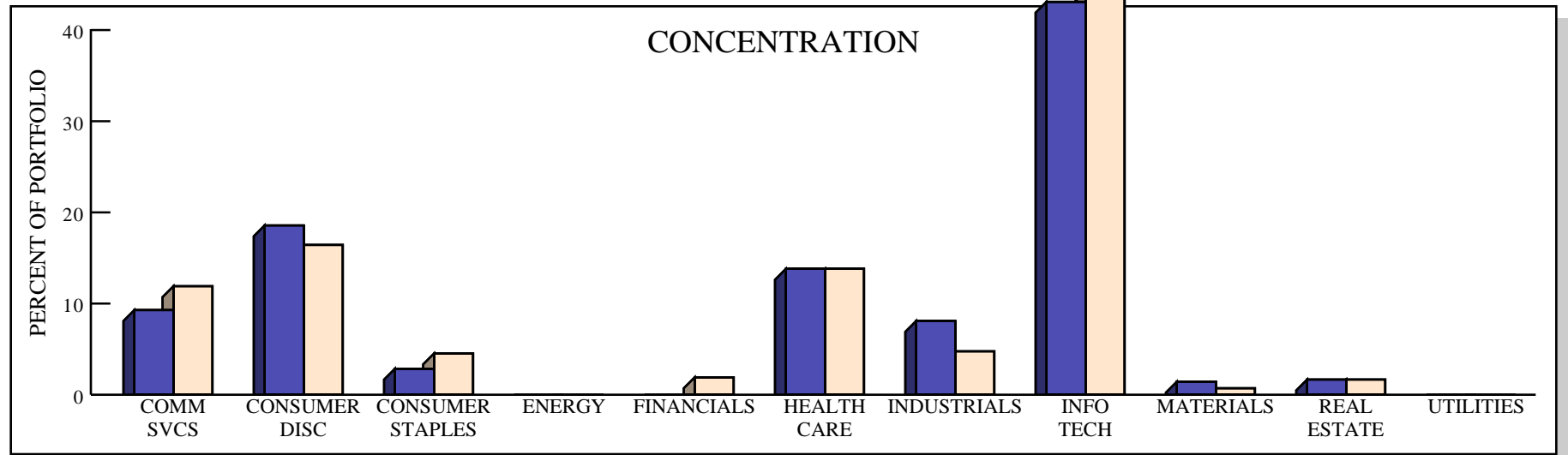
**STOCK CHARACTERISTICS**



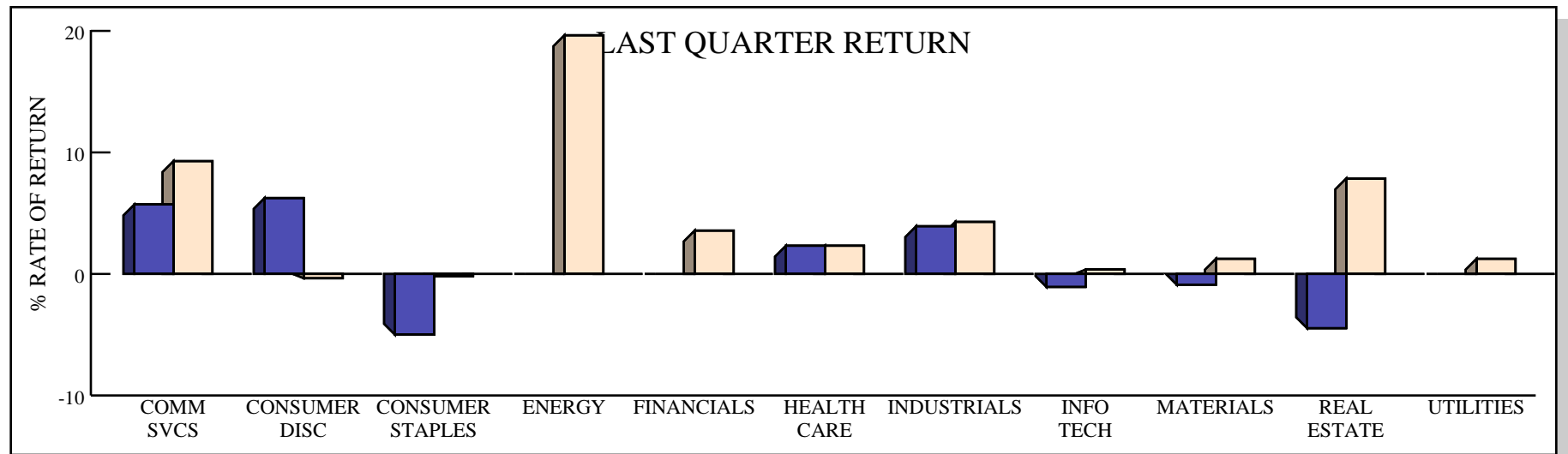
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	0.7%	18.0%	41.5	1.07
RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04



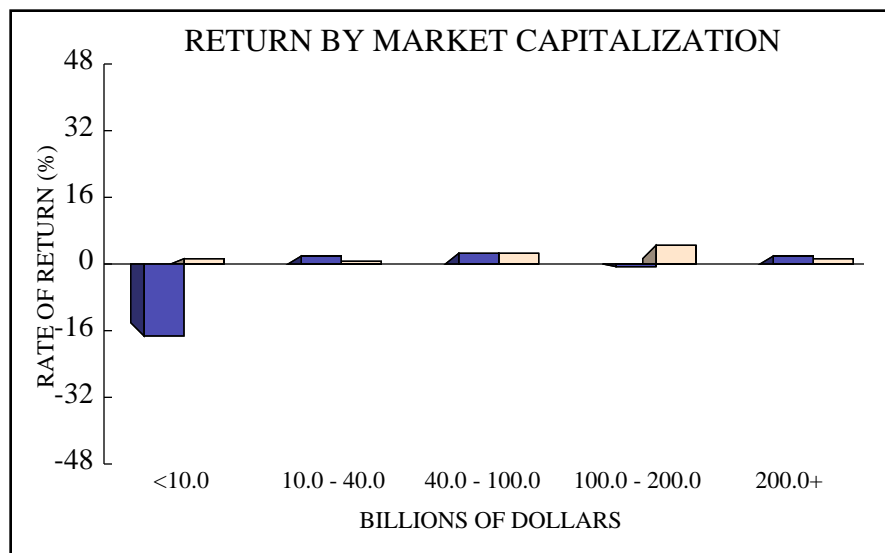
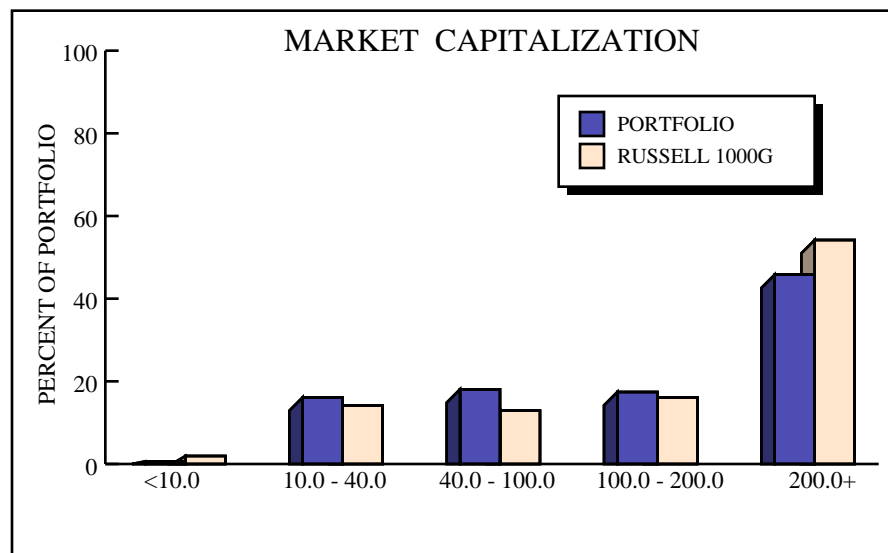
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,513,005	6.01%	-5.0%	Consumer Discretionary	\$ 1558.1 B
2	FACEBOOK INC	1,505,343	5.98%	7.8%	Communication Services	838.7 B
3	MICROSOFT CORP	1,269,621	5.04%	6.3%	Information Technology	1778.2 B
4	VISA INC	1,248,148	4.96%	-3.1%	Information Technology	452.5 B
5	APPLE INC	1,189,985	4.73%	-7.8%	Information Technology	2050.7 B
6	UNITEDHEALTH GROUP INC	1,000,868	3.98%	6.5%	Health Care	351.7 B
7	ADOBE INC	920,792	3.66%	-5.0%	Information Technology	227.9 B
8	SALESFORCE.COM INC	847,480	3.37%	-4.8%	Information Technology	195.1 B
9	HOME DEPOT INC	807,386	3.21%	15.6%	Consumer Discretionary	328.8 B
10	NVIDIA CORP	719,204	2.86%	2.3%	Information Technology	331.0 B



DAVIE POLICE PENSION PLAN  
ARISTOTLE CAPITAL MANAGEMENT - VALUE EQUITY  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

As of March 31st, 2021, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$17,210,527, which represented an increase of \$1,566,175 from the December quarter's ending value of \$15,644,352. Last quarter, the portfolio recorded no net contributions or withdrawals, making the entire increase in value the result of \$1,566,175 in net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of \$1,566,175 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the first quarter, the Aristotle Capital Management Value Equity portfolio returned 10.1%, which was 1.2% less than the Russell 1000 Value Index's return of 11.3% and ranked in the 65th percentile of the Large Cap Value universe.

## **ASSET ALLOCATION**

This account was fully invested in the Aristotle Capital Management Fund, LLC at the end of the quarter.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	10.1	----	----	----	----
<i>LARGE CAP VALUE RANK</i>	(65)	----	----	----	----
<b>Total Portfolio - Net</b>	10.0	----	----	----	----
Russell 1000V	11.3	29.3	56.1	11.0	11.7
<b>Large Cap Equity - Gross</b>	10.1	----	----	----	----
<i>LARGE CAP VALUE RANK</i>	(65)	----	----	----	----
Russell 1000V	11.3	29.3	56.1	11.0	11.7

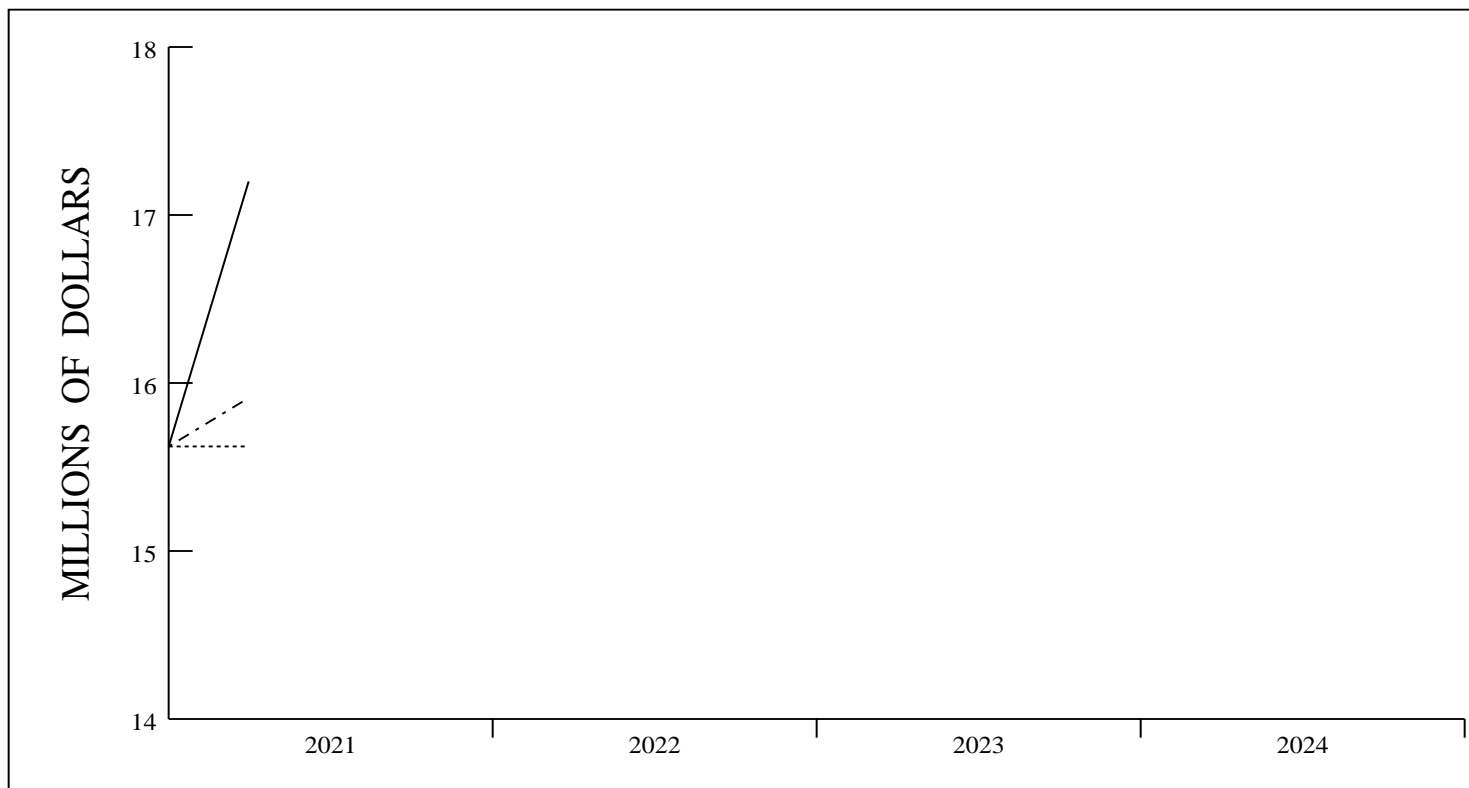
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 17,210,527
Total Portfolio	100.0%	\$ 17,210,527

**INVESTMENT RETURN**

Market Value 12/2020	\$ 15,644,352
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,566,175
Market Value 3/2021	\$ 17,210,527

**INVESTMENT GROWTH**

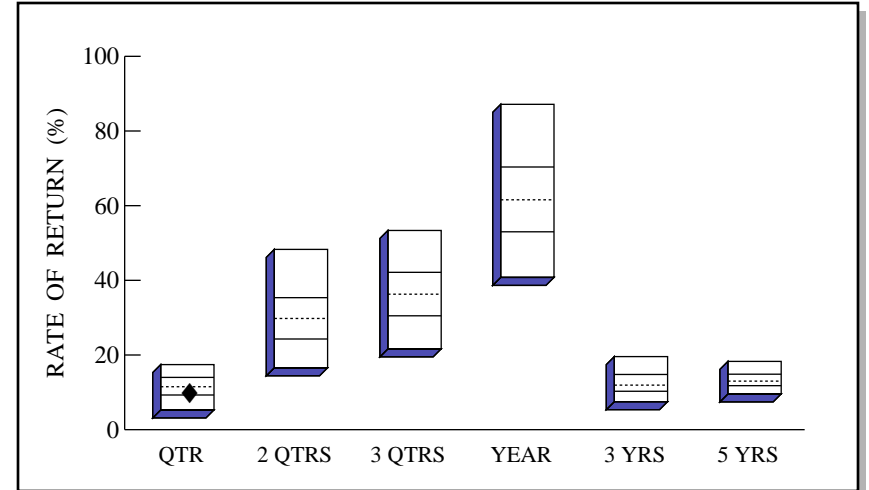
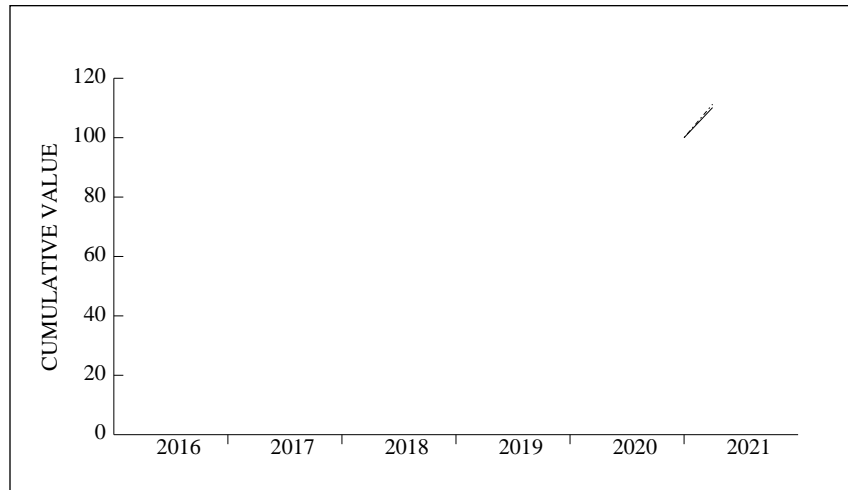


————	ACTUAL RETURN
- - - - -	7.5%
.....	0.0%

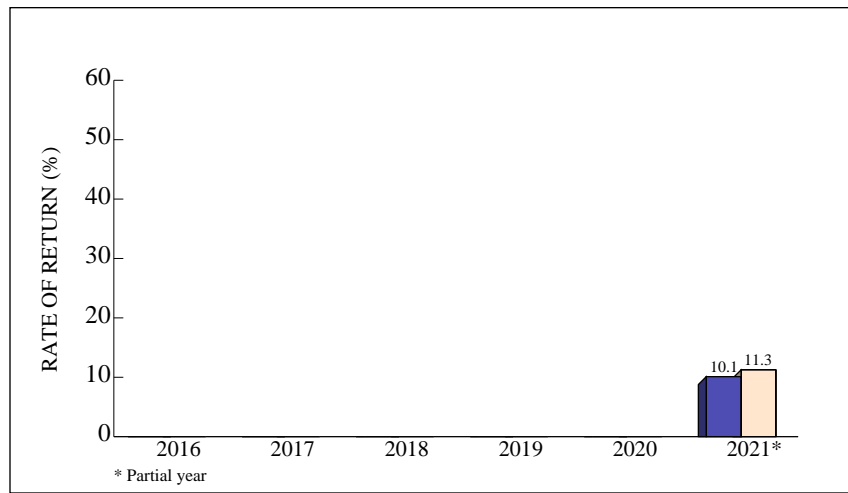
VALUE ASSUMING	
7.5% RETURN	\$ 15,929,777

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 15,644,352	\$ 15,644,352
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>1,566,175</u>	<u>1,566,175</u>
ENDING VALUE	\$ 17,210,527	\$ 17,210,527
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,566,175</u>	<u>1,566,175</u>
INVESTMENT RETURN	1,566,175	1,566,175

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

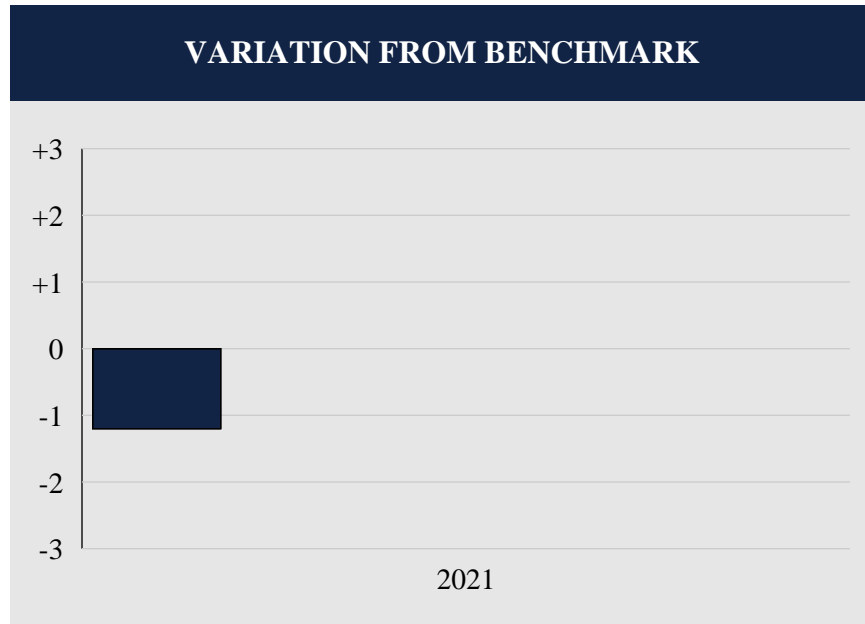


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.1	---	---	---	---	---
(RANK)	(65)	---	---	---	---	---
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
<b>Russ 1000V</b>	<b>11.3</b>	<b>29.3</b>	<b>36.6</b>	<b>56.1</b>	<b>11.0</b>	<b>11.7</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

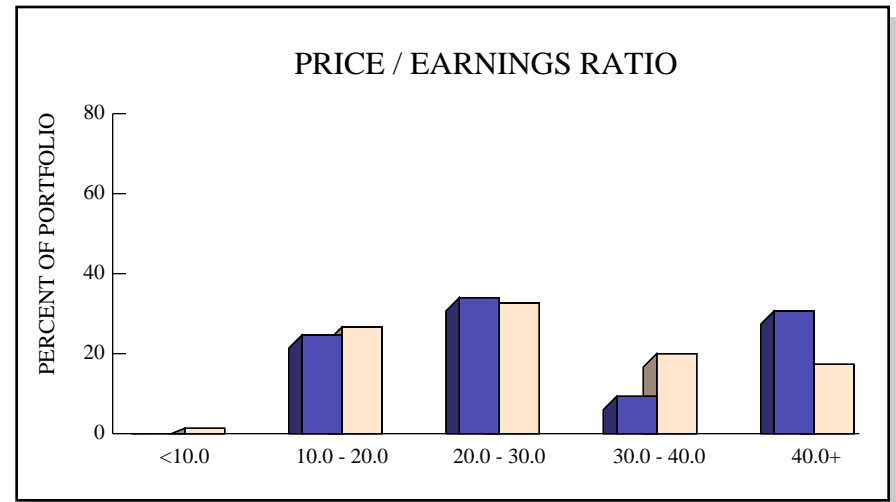
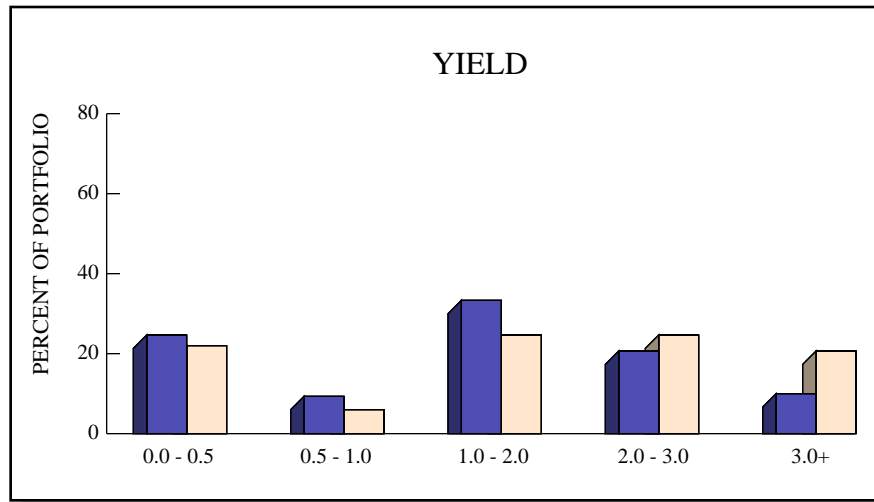
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



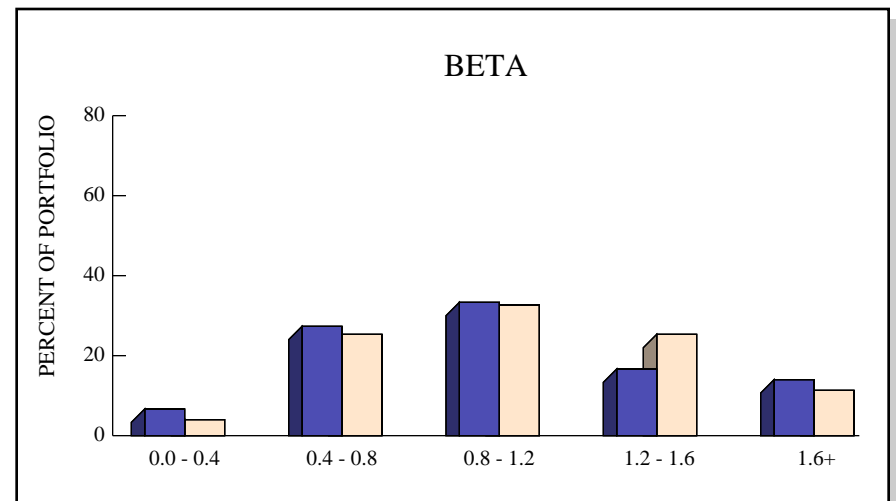
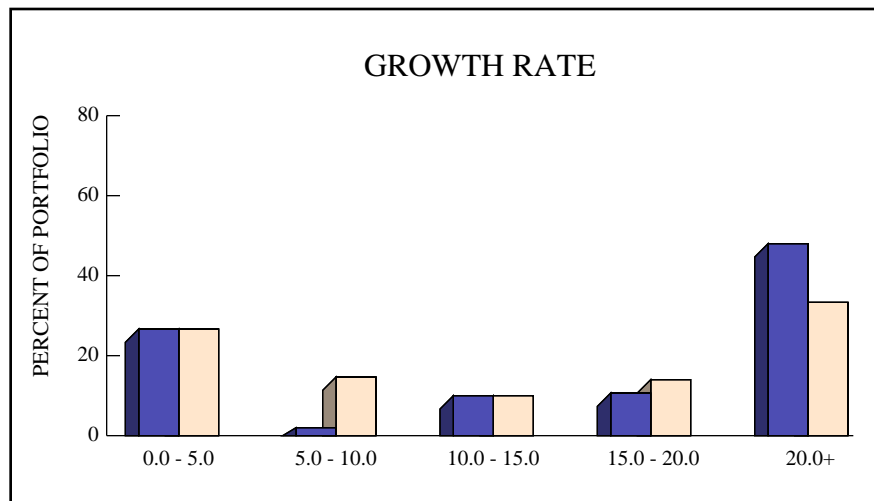
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2

<b>Total Quarters Observed</b>	<b>1</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.000</b>

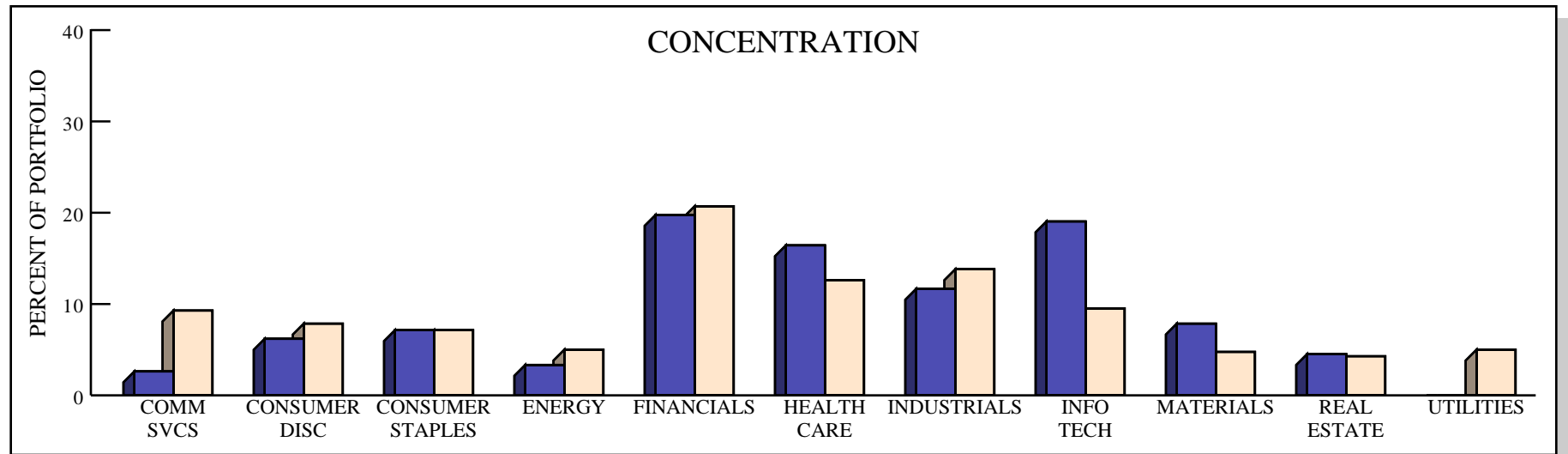
**STOCK CHARACTERISTICS**



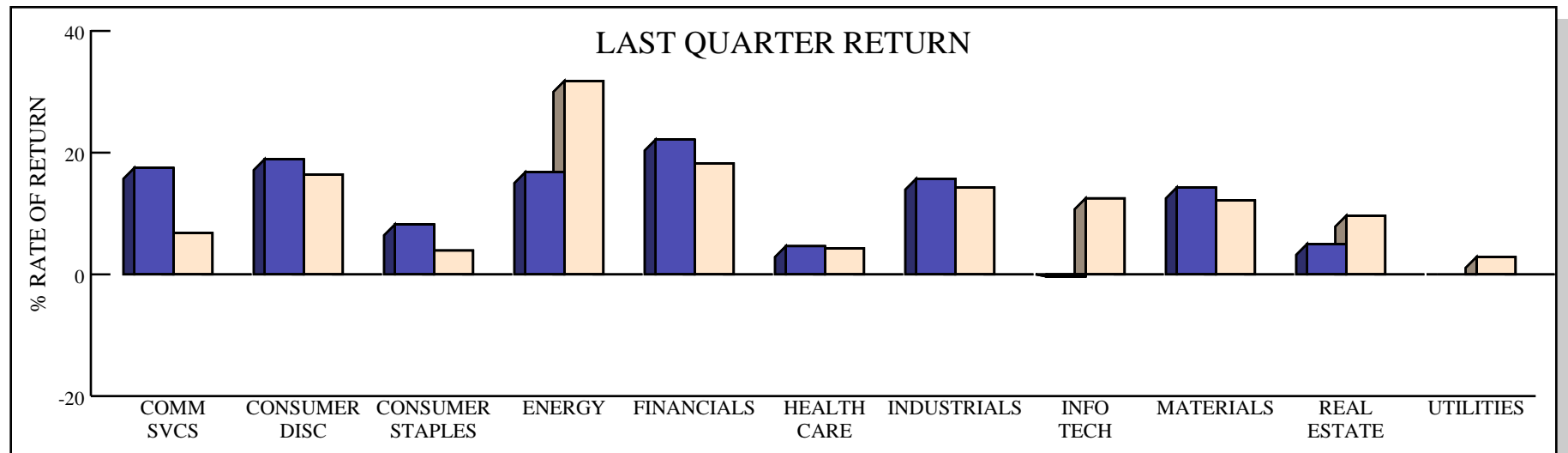
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.5%	19.3%	34.0	1.01
RUSSELL 1000V	859	2.0%	18.1%	29.4	1.08



**STOCK INDUSTRY ANALYSIS**

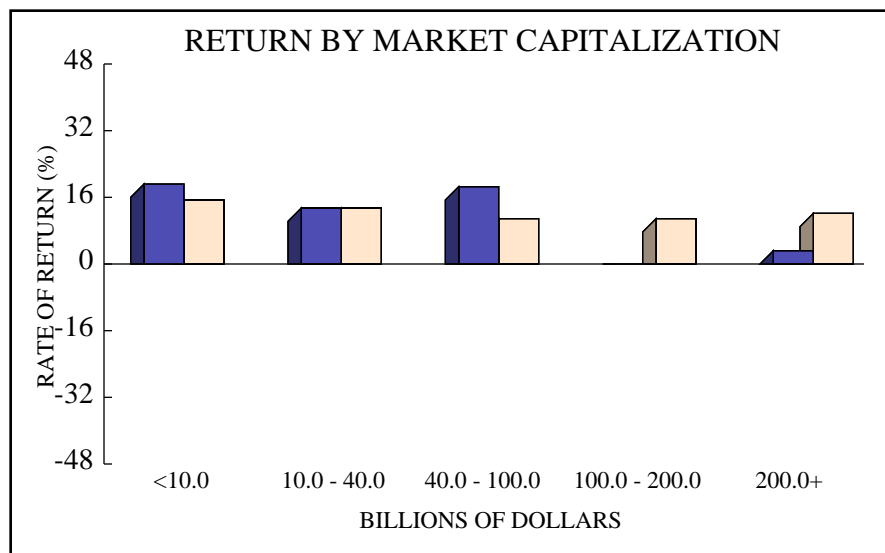
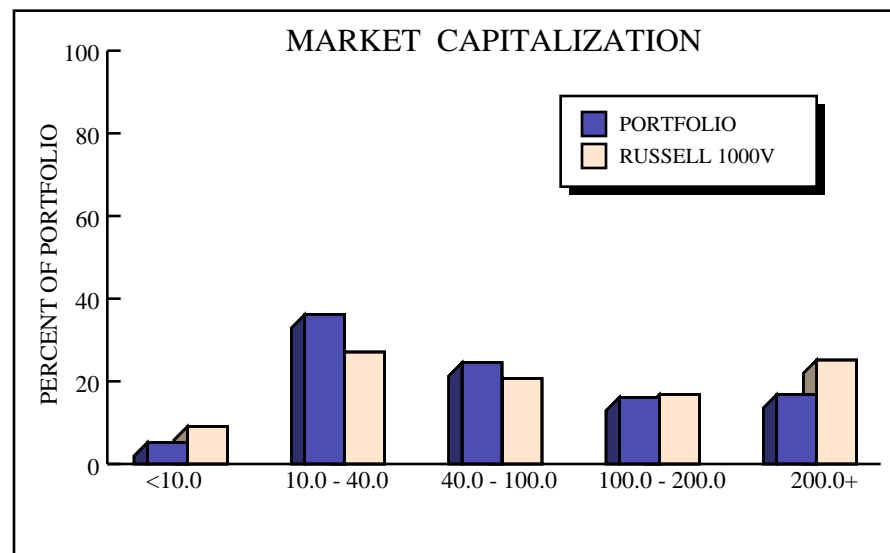


■ PORTFOLIO      ■ RUSSELL 1000V





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 673,123	3.91%	6.3%	Information Technology	\$ 1778.2 B
2	DANAHER CORP	631,800	3.67%	1.4%	Health Care	160.5 B
3	ADOBE INC	617,981	3.59%	-5.0%	Information Technology	227.9 B
4	ANSYS INC	592,532	3.44%	-6.7%	Information Technology	29.5 B
5	SONY GROUP CORP	554,856	3.22%	4.9%	Consumer Discretionary	131.3 B
6	LENNAR CORP	547,452	3.18%	33.2%	Consumer Discretionary	27.8 B
7	MICROCHIP TECHNOLOGY INC	521,850	3.03%	12.7%	Information Technology	41.8 B
8	CORTEVA INC	519,020	3.02%	20.8%	Materials	34.5 B
9	PARKER-HANNIFIN CORP	505,319	2.94%	16.2%	Industrials	40.7 B
10	CAPITAL ONE FINANCIAL CORP	494,416	2.87%	29.1%	Financials	58.4 B

DAVIE POLICE PENSION PLAN  
CLEARBRIDGE INVESTMENTS - MID CAP CORE  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$13,456,740, representing an increase of \$1,439,520 from the December quarter's ending value of \$12,017,220. Last quarter, the Fund posted withdrawals totaling \$20,986, which partially offset the portfolio's net investment return of \$1,460,506. Income receipts totaling \$33,639 plus net realized and unrealized capital gains of \$1,426,867 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Clearbridge Investments Mid Cap Core portfolio returned 12.2%, which was 4.1% above the Russell Mid Cap's return of 8.1% and ranked in the 43rd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 81.8%, which was 8.2% above the benchmark's 73.6% return, ranking in the 31st percentile. Since March 2016, the portfolio returned 14.3% annualized and ranked in the 62nd percentile. The Russell Mid Cap returned an annualized 14.7% over the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, mid cap equities comprised 97.7% of the total portfolio (\$13.1 million), while cash & equivalents totaled 2.3% (\$306,855).

## **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, Real Estate and Utilities sectors.

The portfolio outperformed relative to the index in eight of the eleven invested sectors. This can be attributed to stock selection effects. The heavily allocated Consumer Staples, Financials, Health Care, and Industrials sectors were bright spots, producing excess returns.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	12.2	34.1	81.8	16.5	14.3
<i>MID CAP CORE RANK</i>	(43)	(41)	(31)	(31)	(62)
<b>Total Portfolio - Net</b>	12.0	33.7	80.6	15.7	13.6
Russell Mid	8.1	29.7	73.6	14.7	14.7
<b>Mid Cap Equity - Gross</b>	12.4	34.7	84.2	16.8	14.6
<i>MID CAP CORE RANK</i>	(43)	(41)	(11)	(27)	(41)
Russell Mid	8.1	29.7	73.6	14.7	14.7

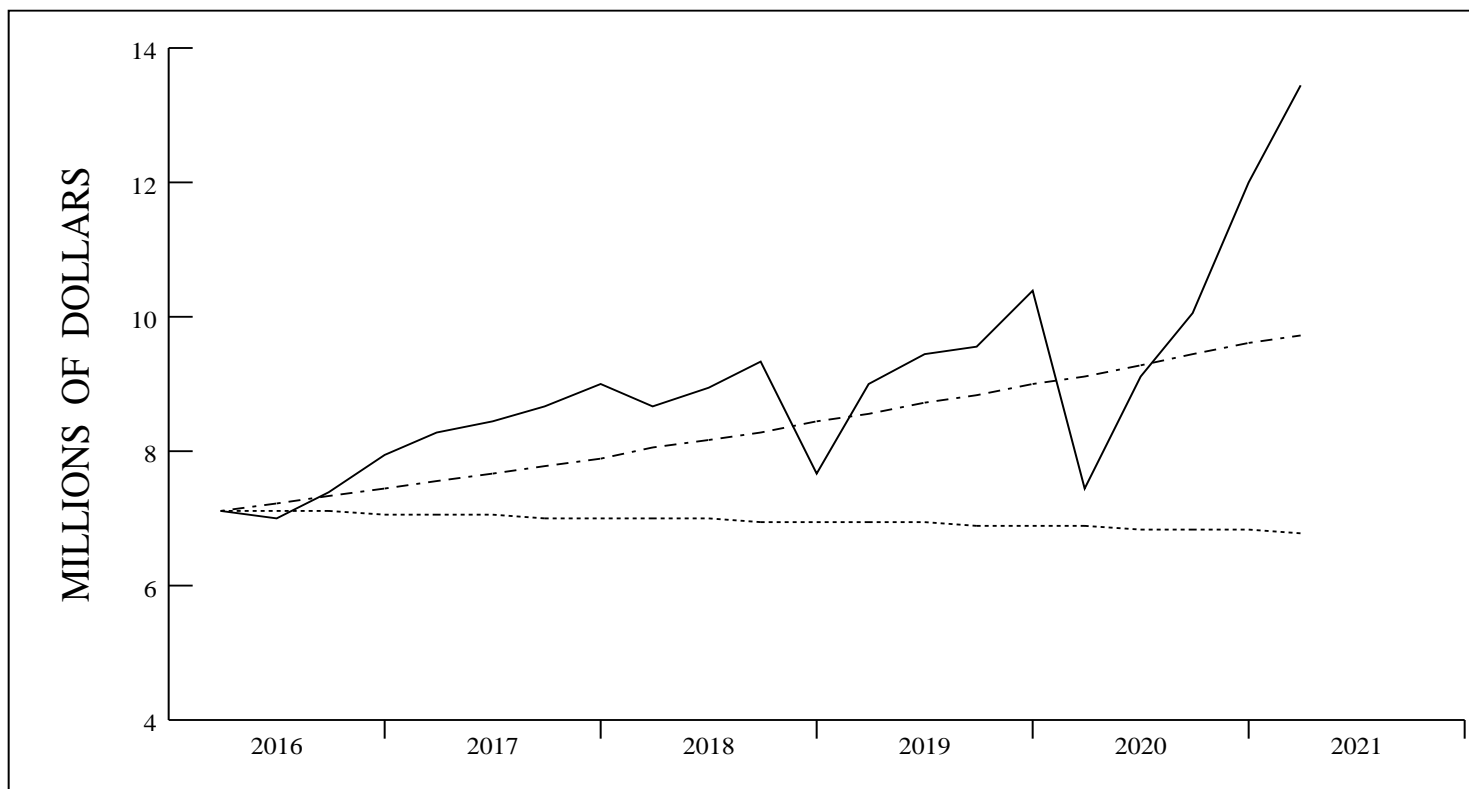
**ASSET ALLOCATION**

Mid Cap Equity	97.7%	\$ 13,149,885
Cash	2.3%	306,855
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 13,456,740</b>

**INVESTMENT RETURN**

Market Value 12/2020	\$ 12,017,220
Contribs / Withdrawals	- 20,986
Income	33,639
Capital Gains / Losses	1,426,867
Market Value 3/2021	\$ 13,456,740

**INVESTMENT GROWTH**

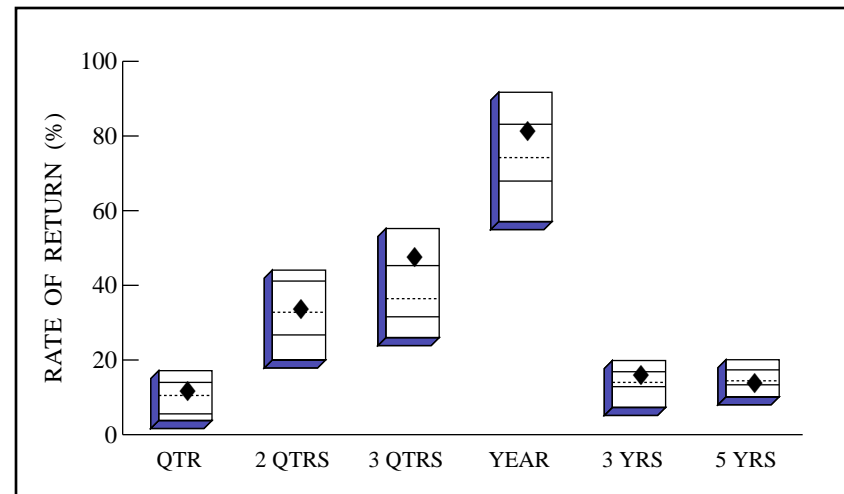
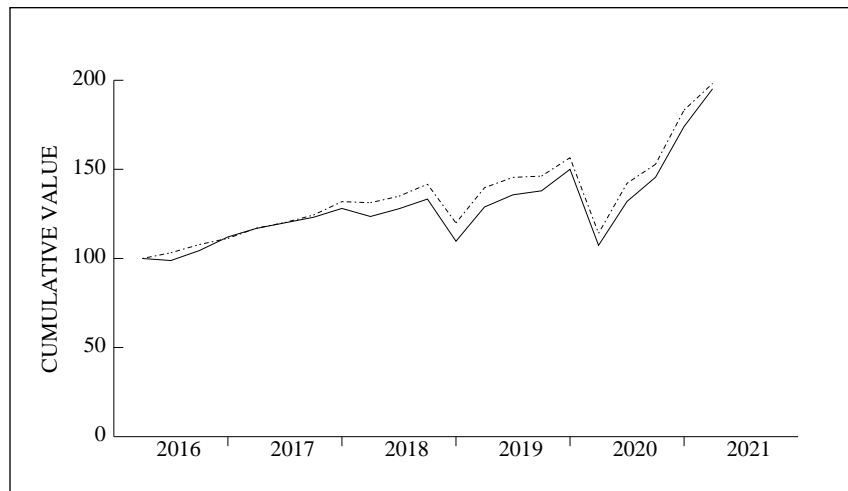


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

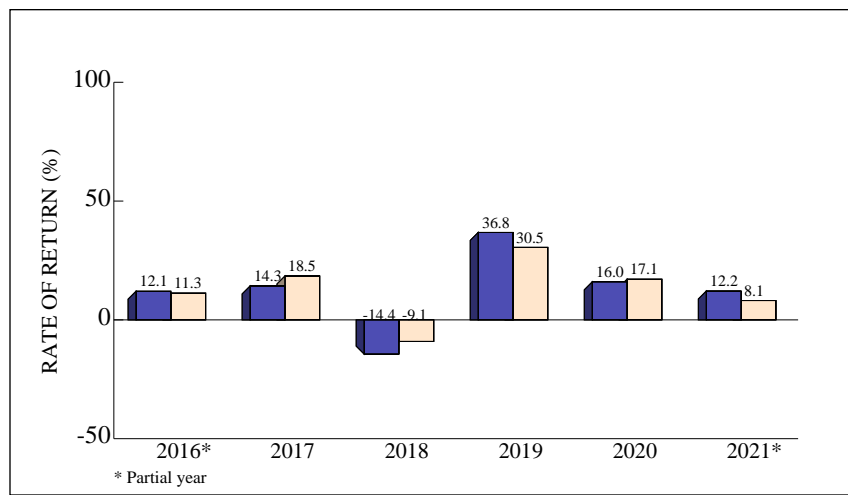
VALUE ASSUMING  
 DAVIE A/R      \$ 9,769,204

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 12,017,220	\$ 7,131,663
NET CONTRIBUTIONS	- 20,986	-301,810
<u>INVESTMENT RETURN</u>	<u>1,460,506</u>	<u>6,626,887</u>
ENDING VALUE	\$ 13,456,740	\$ 13,456,740
INCOME	33,639	552,088
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,426,867</u>	<u>6,074,799</u>
INVESTMENT RETURN	1,460,506	6,626,887

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

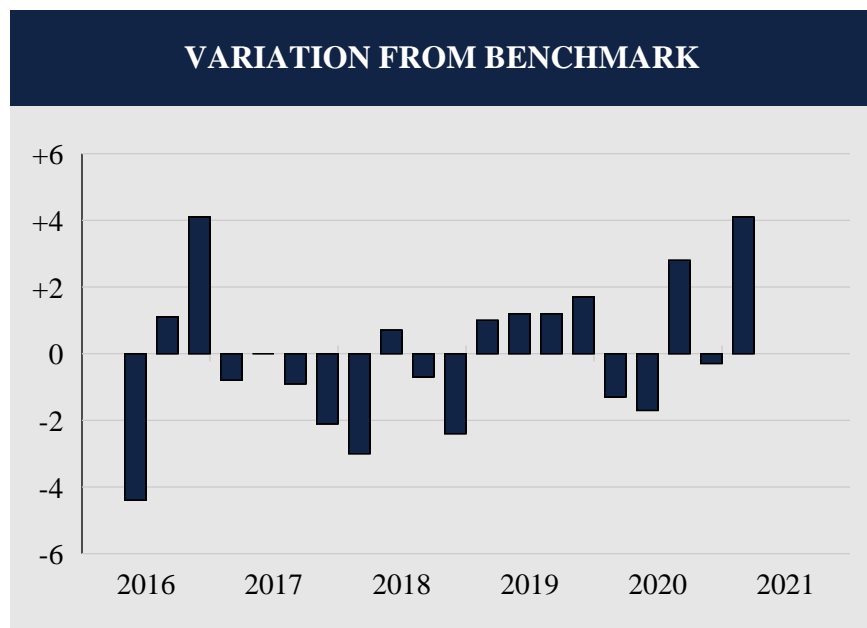


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.2	34.1	47.9	81.8	16.5	14.3
(RANK)	(43)	(41)	(15)	(31)	(31)	(62)
5TH %ILE	17.1	44.0	55.2	91.7	19.9	20.1
25TH %ILE	14.0	41.1	45.3	83.2	16.9	17.3
MEDIAN	10.5	32.8	36.4	74.2	14.0	14.5
75TH %ILE	5.6	26.7	31.6	67.9	12.8	13.4
95TH %ILE	3.8	20.0	26.0	57.1	7.3	10.2
<b>Russ MC</b>	<b>8.1</b>	<b>29.7</b>	<b>39.3</b>	<b>73.6</b>	<b>14.7</b>	<b>14.7</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

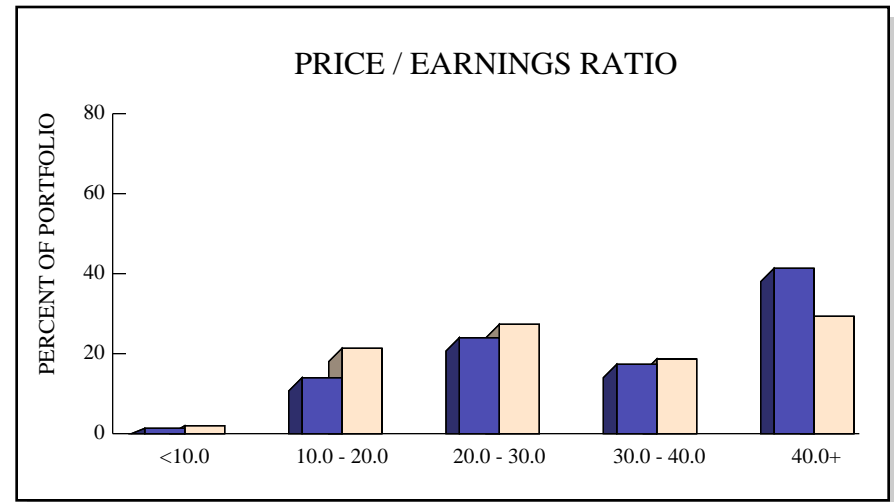
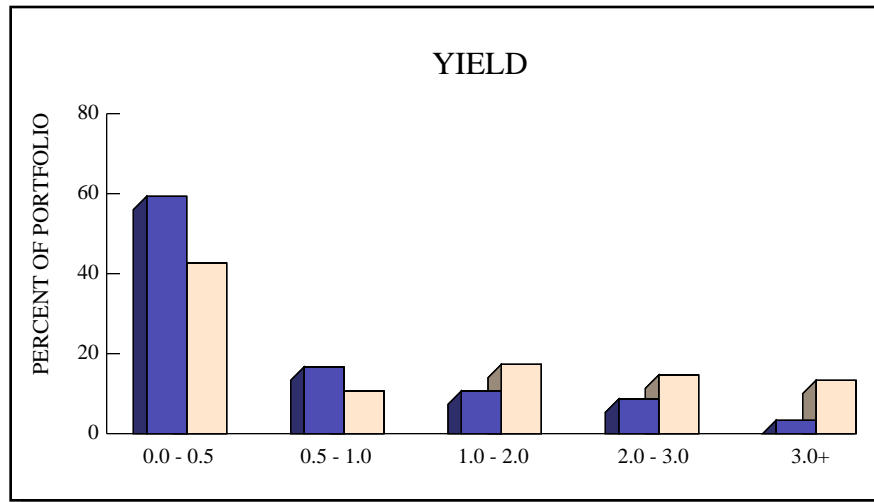
COMPARATIVE BENCHMARK: RUSSELL MID CAP



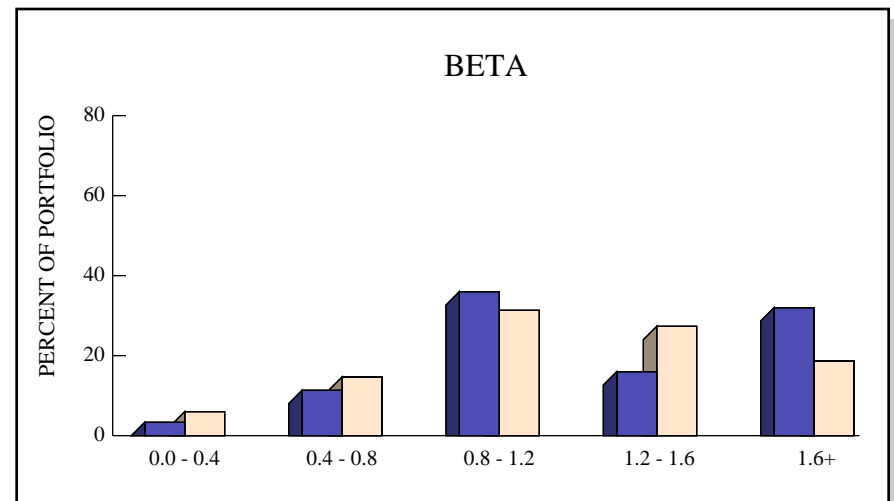
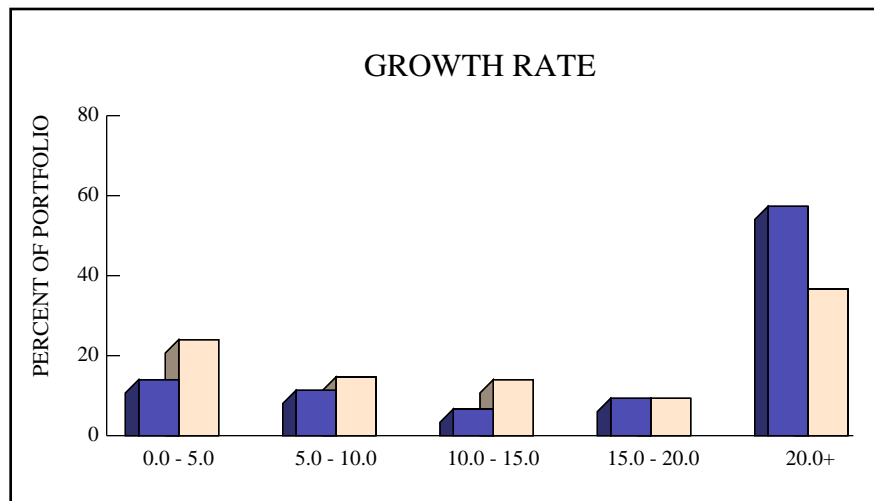
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7	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
3/21	12.2	8.1	4.1

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.500</b>

**STOCK CHARACTERISTICS**

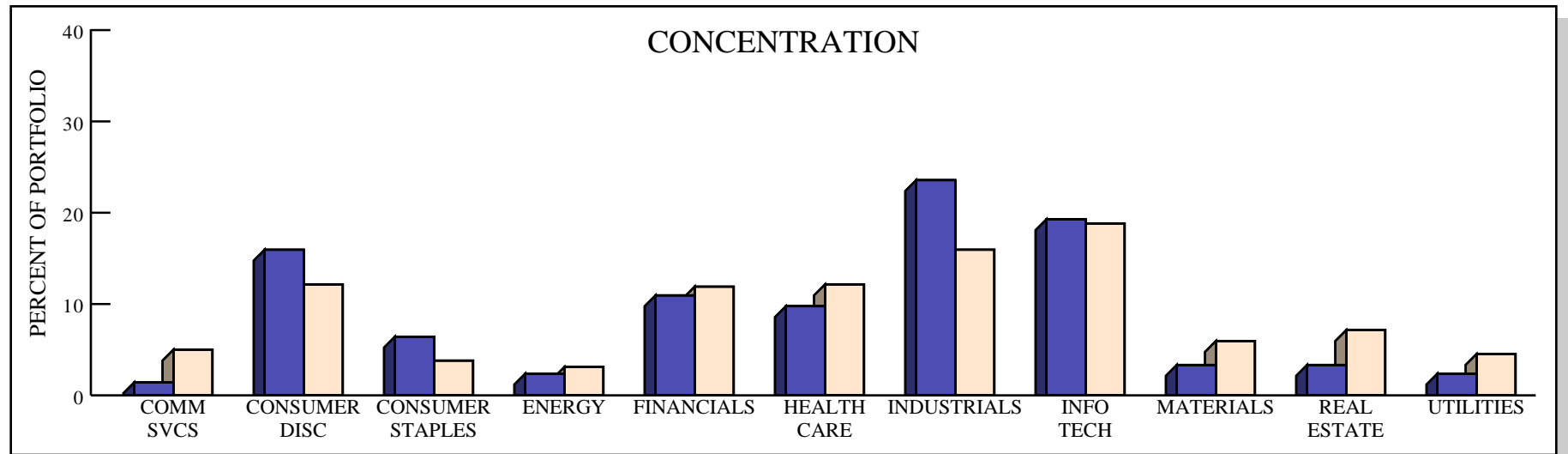


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	0.7%	33.3%	37.9	1.28
RUSSELL MID	828	1.3%	19.1%	34.6	1.19

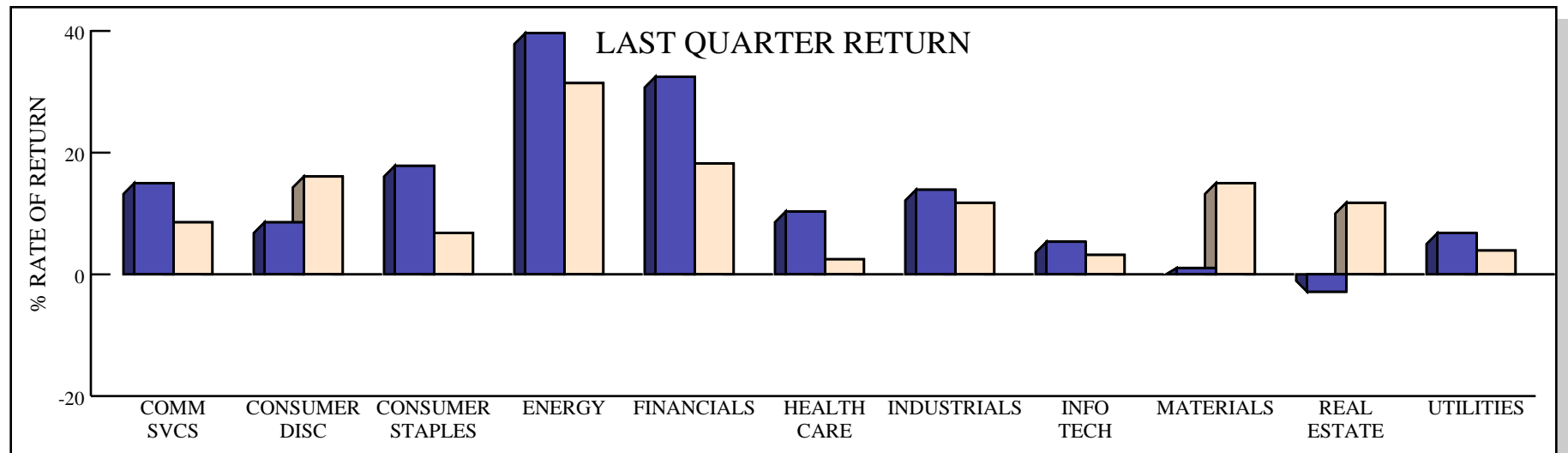




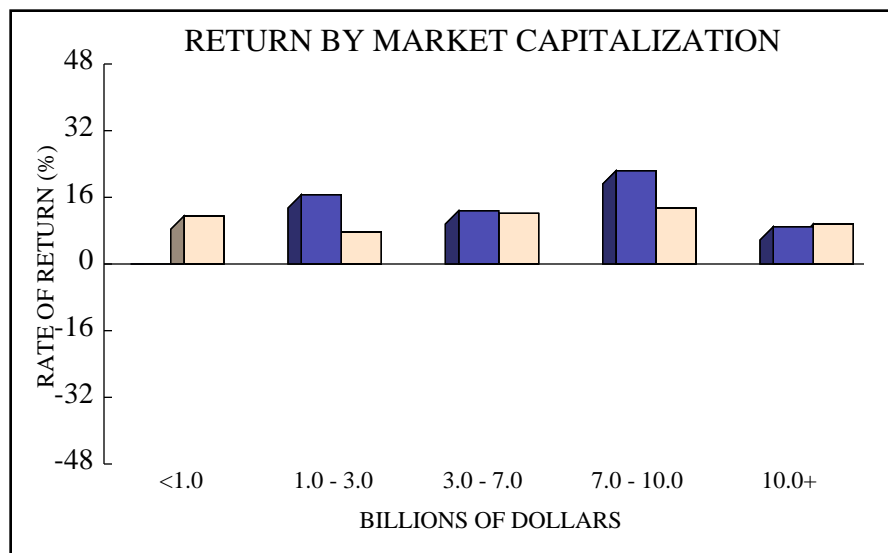
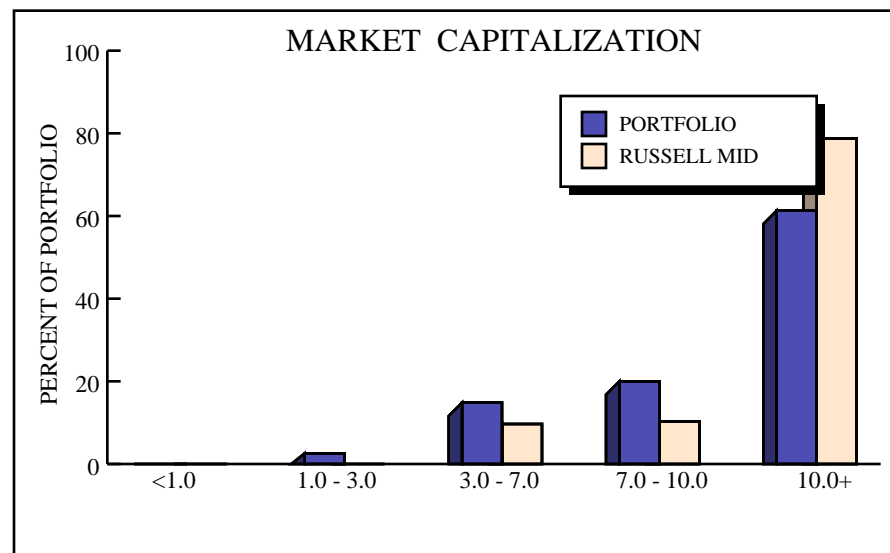
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL MID



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WESTERN ALLIANCE BANCORP	\$ 432,063	3.29%	58.0%	Financials	\$ 9.8 B
2	APTIV PLC	424,042	3.22%	5.8%	Consumer Discretionary	37.3 B
3	PERFORMANCE FOOD GROUP CO	389,559	2.96%	21.0%	Consumer Staples	7.7 B
4	MASONITE INTERNATIONAL CORP	367,731	2.80%	17.2%	Industrials	2.8 B
5	CASEYS GENERAL STORES INC	340,283	2.59%	21.3%	Consumer Staples	8.0 B
6	PIONEER NATURAL RESOURCES CO	327,169	2.49%	39.9%	Energy	34.4 B
7	ARCH CAPITAL GROUP LTD	326,337	2.48%	6.4%	Financials	15.5 B
8	AVANTOR INC	315,742	2.40%	2.8%	Health Care	16.8 B
9	VERTIV HOLDINGS CO	307,460	2.34%	7.1%	Industrials	7.0 B
10	CDW CORP	302,991	2.30%	26.1%	Information Technology	23.4 B

DAVIE POLICE PENSION PLAN  
WEDGE CAPITAL MANAGEMENT - MID CAP VALUE  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$9,661,378, representing an increase of \$1,025,289 from the December quarter's ending value of \$8,636,089. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,025,289 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,025,289.

## **RELATIVE PERFORMANCE**

During the first quarter, the Wedge Capital Management Mid Cap Value portfolio gained 12.1%, which was 1.0% less than the Russell Mid Cap Value Index's return of 13.1% and ranked in the 75th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 82.4%, which was 8.6% above the benchmark's 73.8% return, and ranked in the 29th percentile. Since March 2016, the portfolio returned 8.9% per annum and ranked in the 99th percentile. For comparison, the Russell Mid Cap Value returned an annualized 11.6% 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**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	12.1	42.1	82.4	5.1	8.9
<i>MID CAP VALUE RANK</i>	(75)	(37)	(29)	(99)	(99)
<b>Total Portfolio - Net</b>	11.9	41.6	81.0	4.3	8.0
Russ Mid Val	13.1	36.1	73.8	10.7	11.6
<b>Mid Cap Equity - Gross</b>	12.1	42.1	82.4	5.1	8.9
<i>MID CAP VALUE RANK</i>	(75)	(37)	(29)	(99)	(99)
Russ Mid Val	13.1	36.1	73.8	10.7	11.6

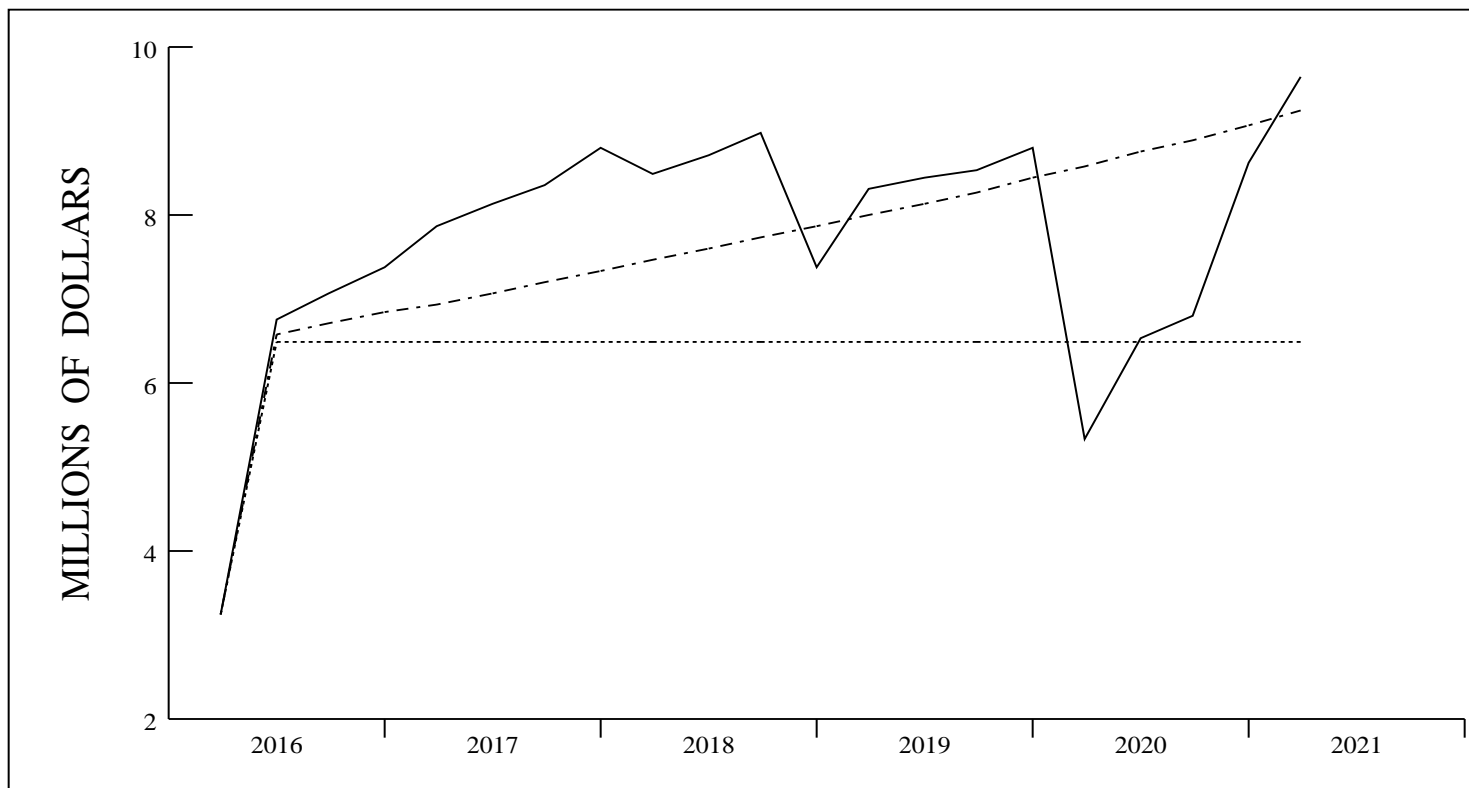
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 9,661,378
Total Portfolio	100.0%	\$ 9,661,378

**INVESTMENT RETURN**

Market Value 12/2020	\$ 8,636,089
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,025,289
Market Value 3/2021	\$ 9,661,378

**INVESTMENT GROWTH**

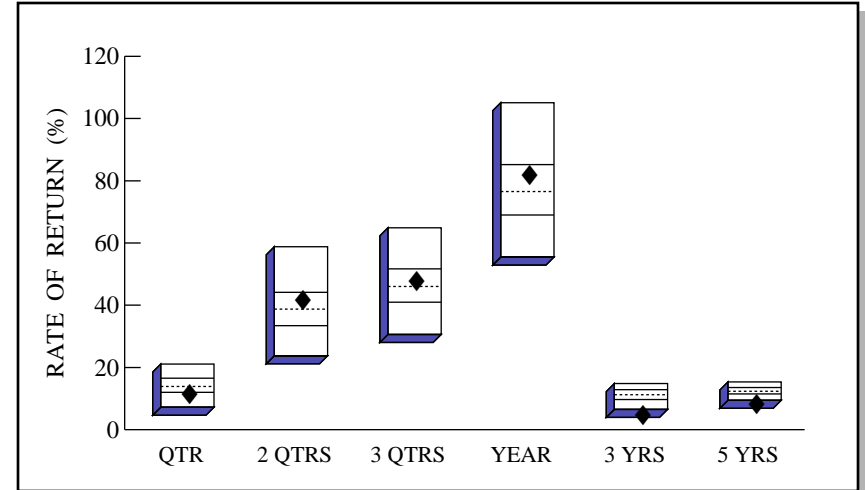
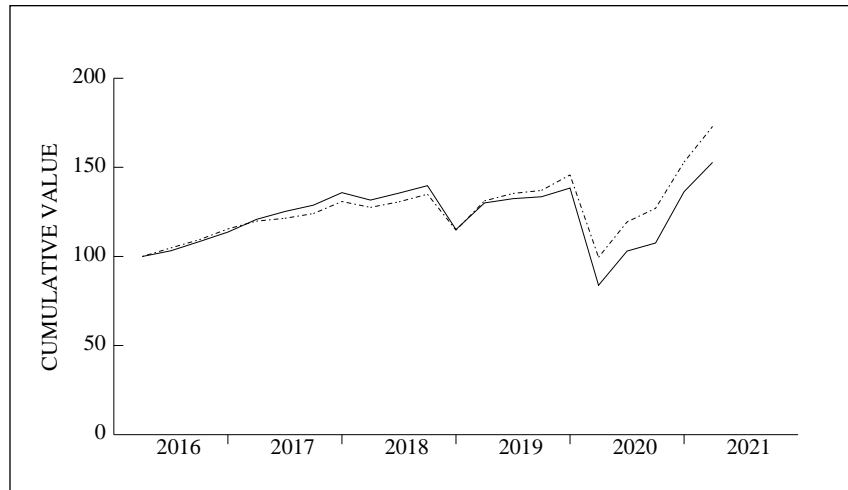


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

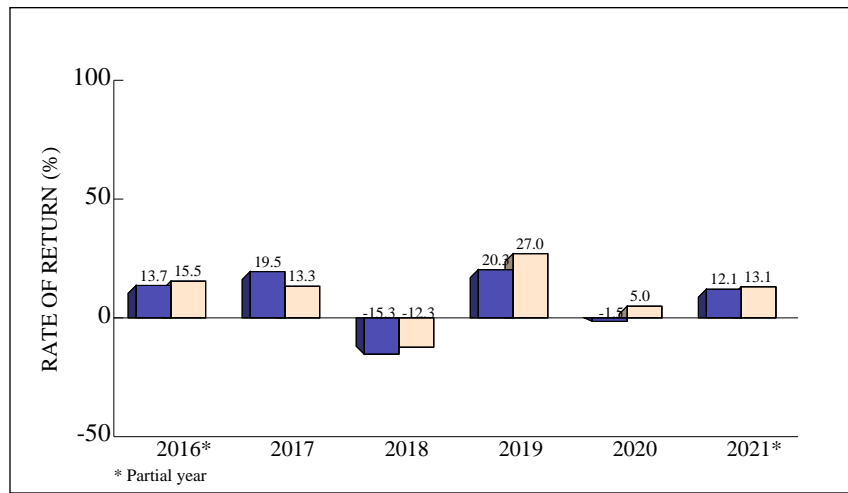
VALUE ASSUMING  
 DAVIE A/R      \$ 9,244,839

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 8,636,089	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
<u>INVESTMENT RETURN</u>	<u>1,025,289</u>	<u>3,141,675</u>
ENDING VALUE	\$ 9,661,378	\$ 9,661,378
INCOME	0	53
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,025,289</u>	<u>3,141,622</u>
INVESTMENT RETURN	1,025,289	3,141,675

**TOTAL RETURN COMPARISONS**



Mid Cap Value Universe

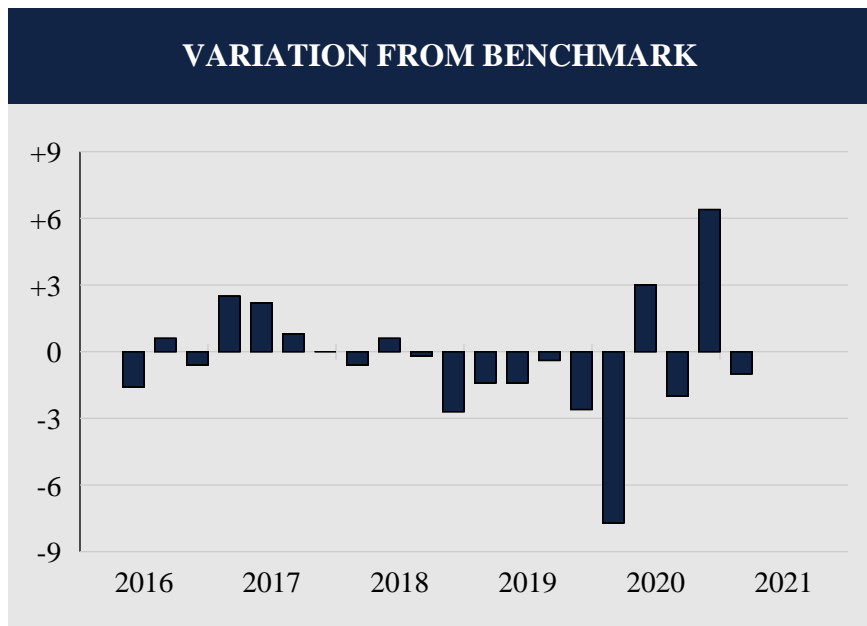


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	12.1	42.1	48.4	82.4	5.1	8.9	
(RANK)	(75)	(37)	(39)	(29)	(99)	(99)	
5TH %ILE	21.1	58.8	64.9	105.1	14.9	15.4	
25TH %ILE	16.5	44.2	51.7	85.2	12.9	13.5	
MEDIAN	13.9	38.7	46.0	76.6	11.2	12.4	
75TH %ILE	12.0	33.4	41.0	69.0	9.7	11.5	
95TH %ILE	7.2	23.7	30.6	55.4	6.5	9.5	
<b>Russ MCV</b>	<b>13.1</b>	<b>36.1</b>	<b>44.9</b>	<b>73.8</b>	<b>10.7</b>	<b>11.6</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
3/21	12.1	13.1	-1.0

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



DAVIE POLICE PENSION PLAN  
WELLINGTON TRUST COMPANY - SMALL CAP OPPORTUNITIES  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities account was valued at \$13,259,174, a \$972,409 increase over the December ending value of \$12,286,765. 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 \$1,191 and net realized and unrealized capital gains totaling \$971,218.

## **RELATIVE PERFORMANCE**

For the first quarter, the Wellington Trust Company Small Cap Opportunities portfolio gained 7.9%, which was 4.8% less than the Russell 2000 Index's return of 12.7% and ranked in the 89th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 90.7%, which was 4.1% less than the benchmark's 94.8% return, ranking in the 57th percentile. Since December 2019, the portfolio returned 21.7% per annum and ranked in the 72nd percentile. The Russell 2000 returned an annualized 27.3% 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**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/19</b>
<b>Total Portfolio - Gross</b>	7.9	46.3	90.7	----	----	21.7
<i>SMALL CAP CORE RANK</i>	(89)	(41)	(57)	----	----	(72)
<b>Total Portfolio - Net</b>	7.7	45.8	89.3	----	----	20.6
Russell 2000	12.7	48.1	94.8	14.7	16.3	27.3
<b>Small Cap Equity - Gross</b>	7.9	46.3	90.7	----	----	21.7
<i>SMALL CAP CORE RANK</i>	(89)	(41)	(57)	----	----	(72)
Russell 2000	12.7	48.1	94.8	14.7	16.3	27.3

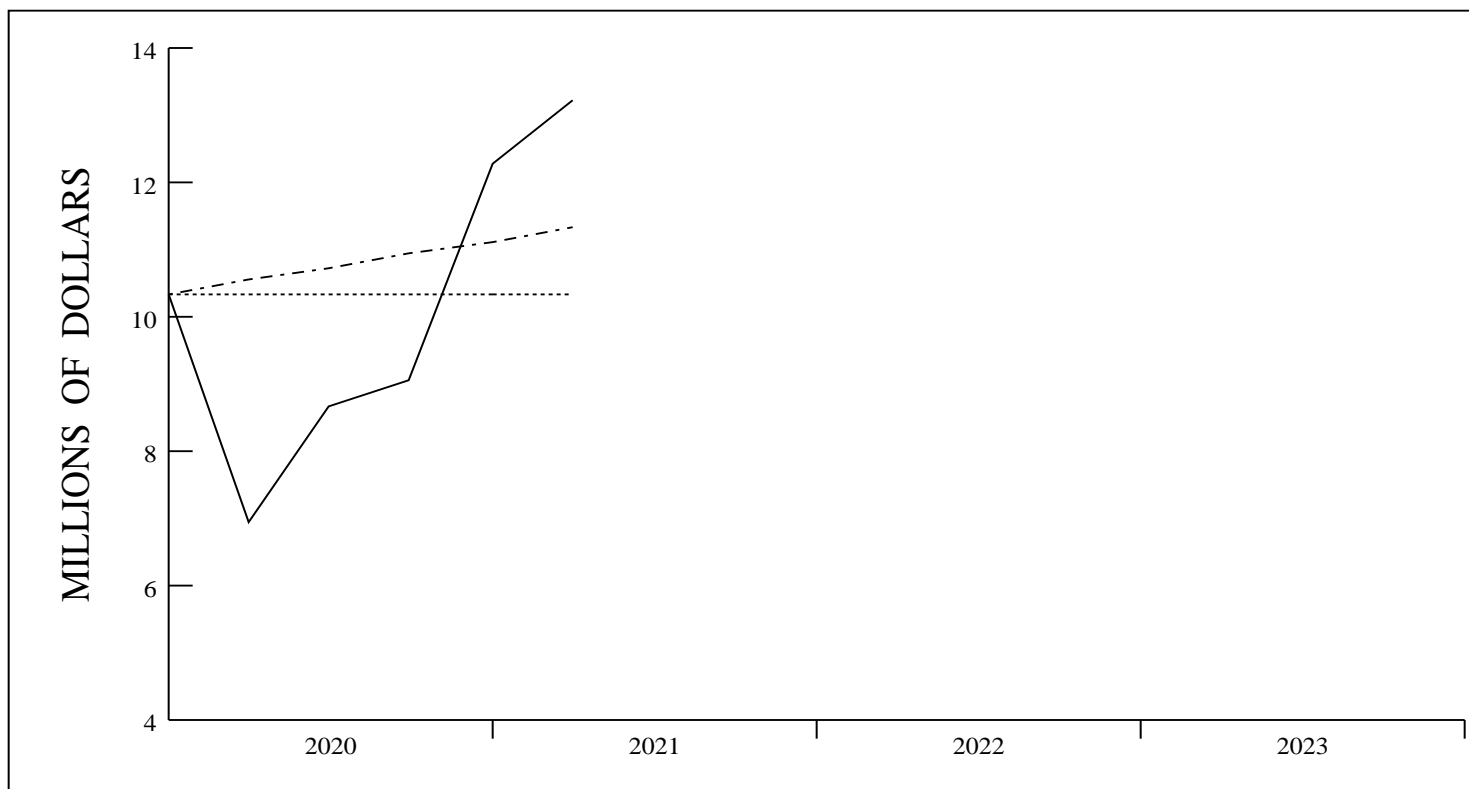
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 13,259,174
Total Portfolio	100.0%	\$ 13,259,174

**INVESTMENT RETURN**

Market Value 12/2020	\$ 12,286,765
Contribs / Withdrawals	0
Income	1,191
Capital Gains / Losses	971,218
Market Value 3/2021	\$ 13,259,174

**INVESTMENT GROWTH**

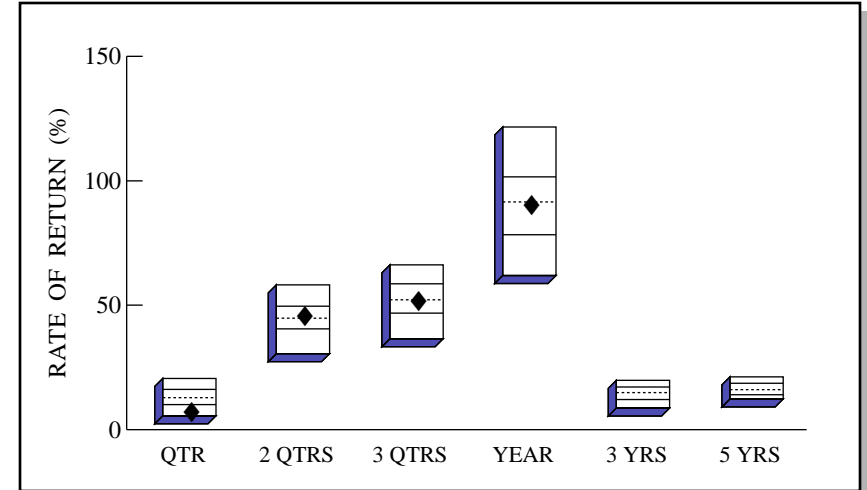
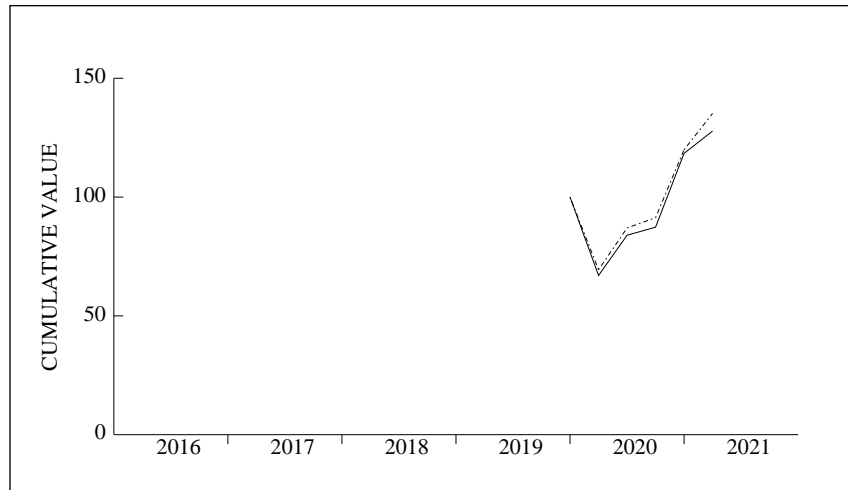


— ACTUAL RETURN  
 - - - 7.5%  
 . . . 0.0%

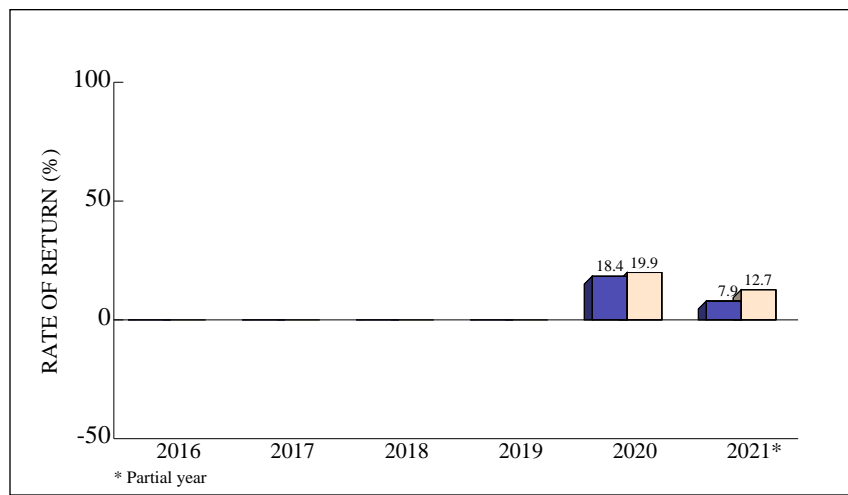
VALUE ASSUMING  
 7.5% RETURN \$ 11,357,692

	LAST QUARTER	PERIOD 12/19 - 3/21
BEGINNING VALUE	\$ 12,286,765	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
<u>INVESTMENT RETURN</u>	<u>972,409</u>	<u>2,883,122</u>
ENDING VALUE	\$ 13,259,174	\$ 13,259,174
INCOME	1,191	30,829
<u>CAPITAL GAINS (LOSSES)</u>	<u>971,218</u>	<u>2,852,293</u>
INVESTMENT RETURN	972,409	2,883,122

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

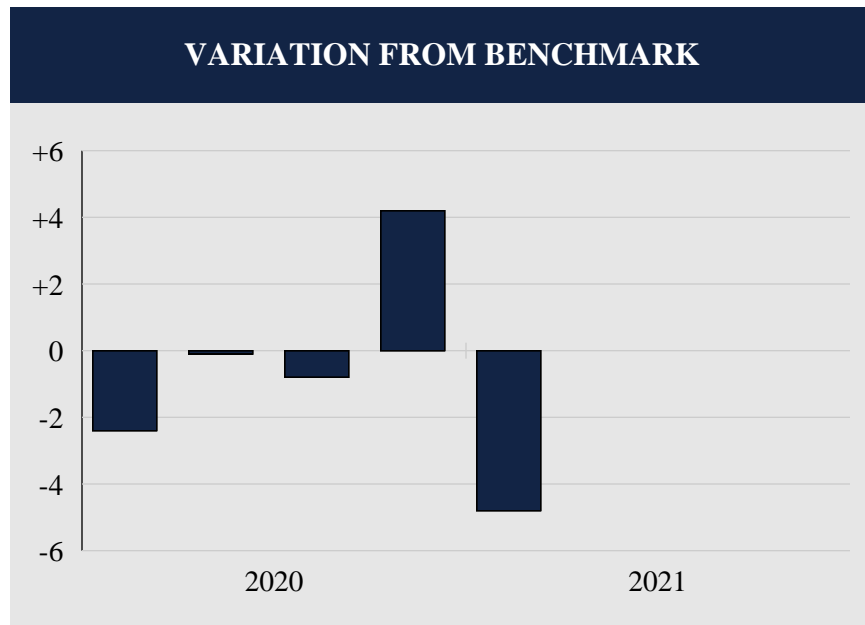


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.9	46.3	52.3	90.7	----	----
(RANK)	(89)	(41)	(50)	(57)	----	----
5TH %ILE	20.6	58.2	66.2	121.6	19.9	21.3
25TH %ILE	16.2	49.6	58.7	101.6	17.2	18.7
MEDIAN	12.8	44.8	52.1	91.5	14.9	16.1
75TH %ILE	10.1	40.6	46.8	78.4	12.1	14.0
95TH %ILE	5.5	30.5	36.6	61.9	8.7	12.3
<b>Russ 2000</b>	<b>12.7</b>	<b>48.1</b>	<b>55.4</b>	<b>94.8</b>	<b>14.7</b>	<b>16.3</b>

Small Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

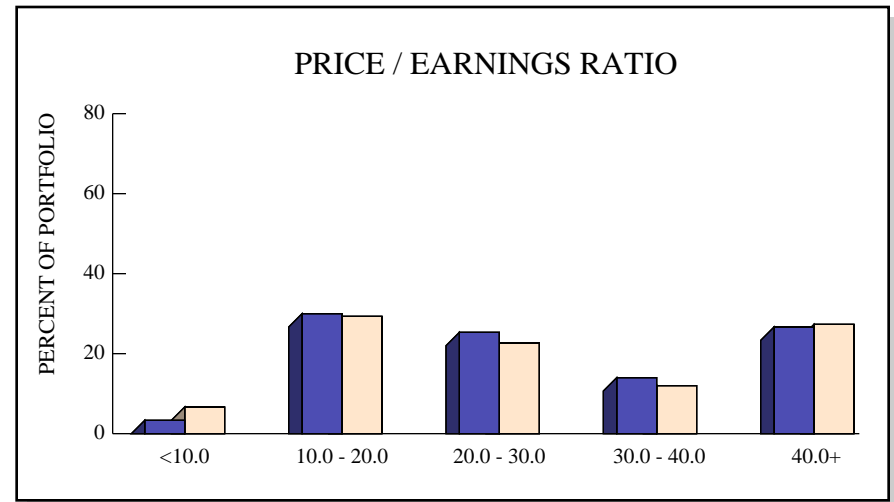
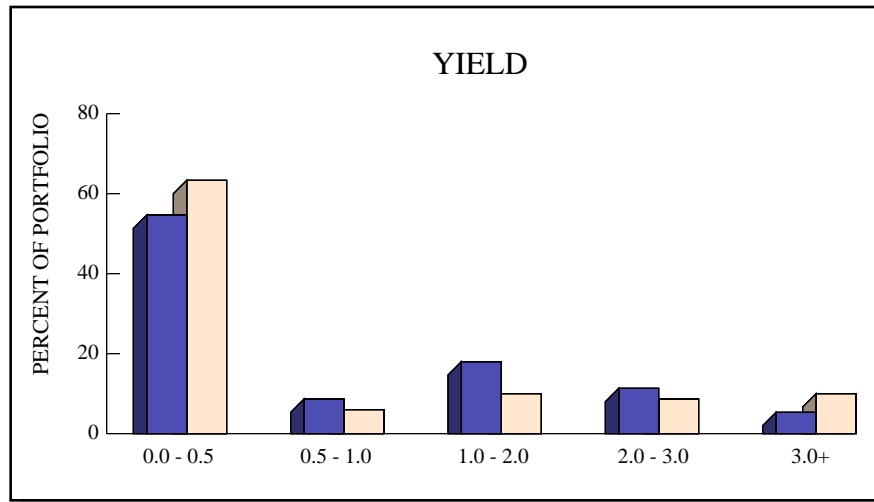
**COMPARATIVE BENCHMARK: RUSSELL 2000**



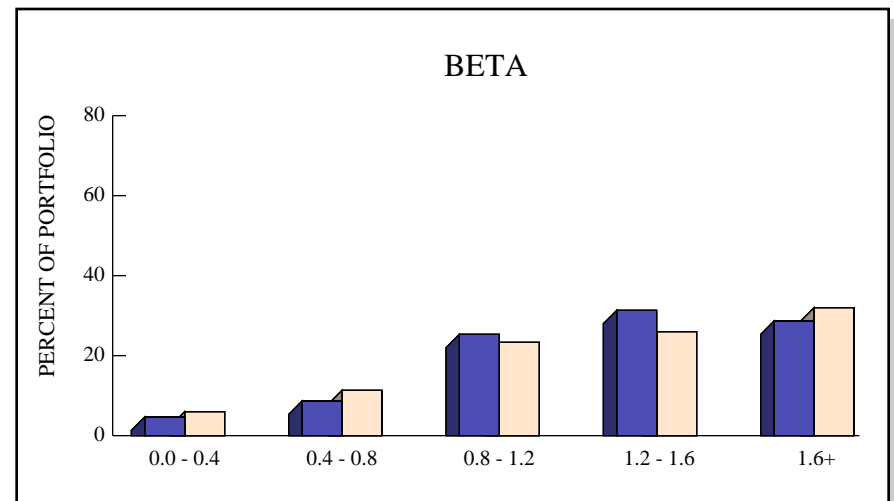
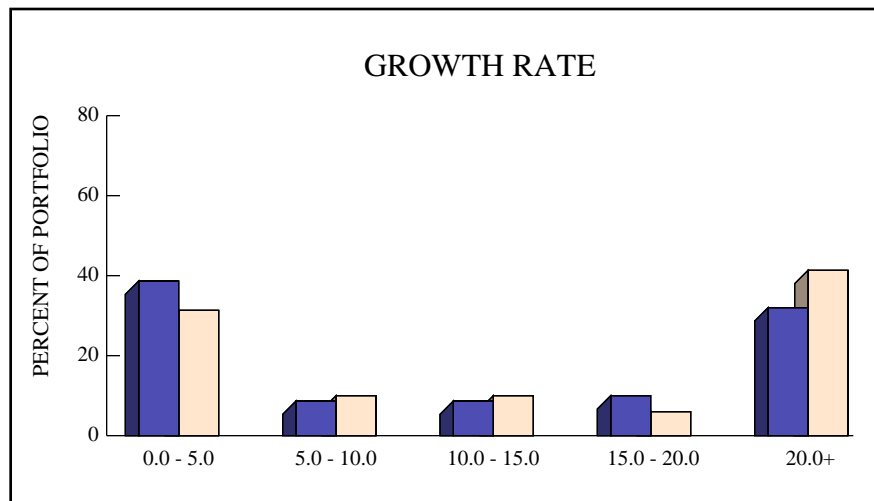
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>1</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.200</b>

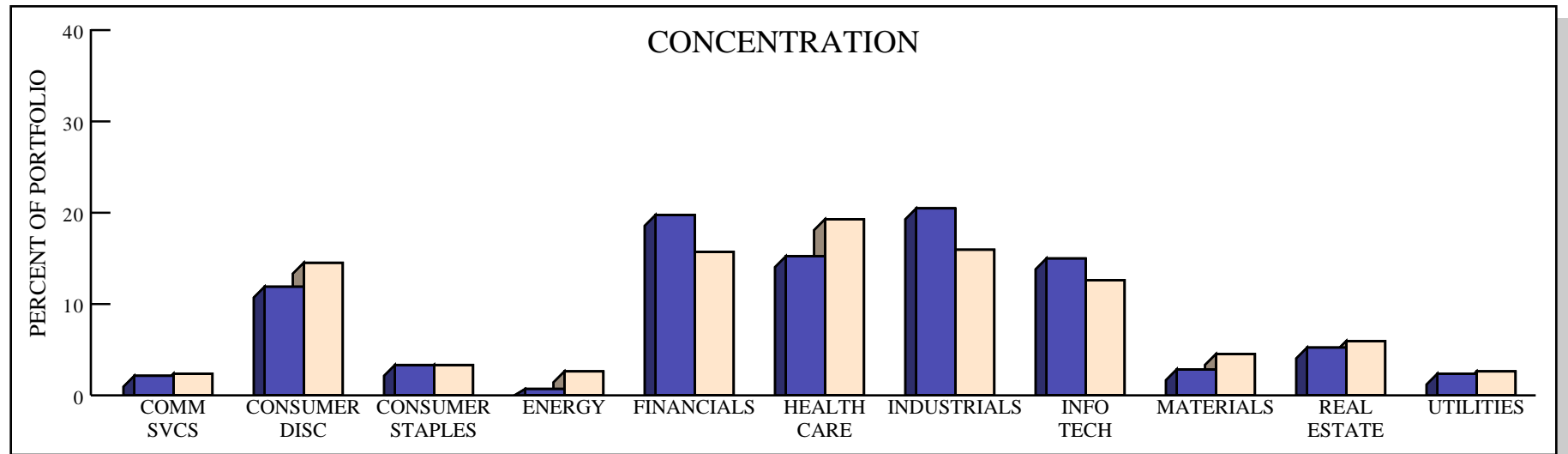
**STOCK CHARACTERISTICS**



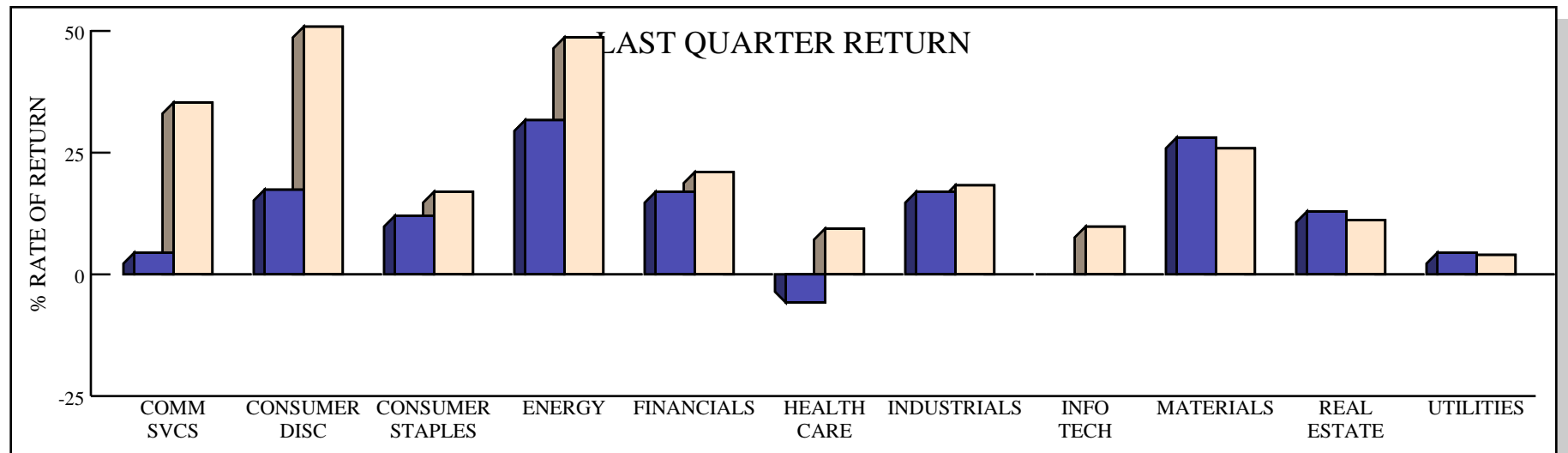
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	108	0.8%	14.6%	32.8	1.35
RUSSELL 2000	2,055	0.9%	19.3%	31.4	1.39



**STOCK INDUSTRY ANALYSIS**

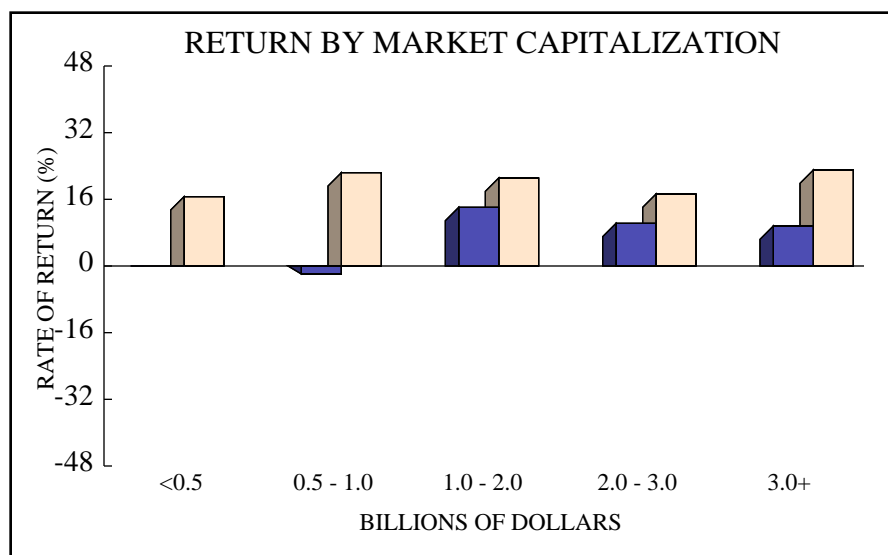
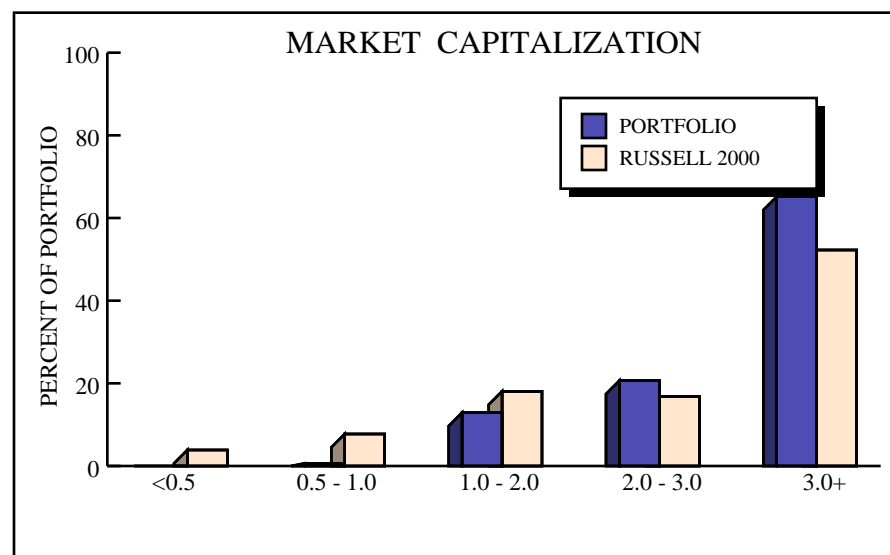


■ PORTFOLIO      ■ RUSSELL 2000





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPX FLOW INC	\$ 211,902	1.60%	9.4%	Industrials	\$ 2.7 B
2	REXNORD CORP	203,052	1.53%	19.5%	Industrials	5.6 B
3	BUILDERS FIRSTSOURCE INC	200,458	1.51%	13.6%	Industrials	9.6 B
4	GRAPHIC PACKAGING HOLDING CO	193,295	1.46%	7.7%	Materials	4.9 B
5	LOUISIANA-PACIFIC CORP	186,068	1.40%	49.7%	Materials	5.9 B
6	KENNAMETAL INC	183,222	1.38%	10.9%	Industrials	3.3 B
7	WESTERN ALLIANCE BANCORP	182,553	1.38%	58.0%	Financials	9.8 B
8	ATLANTIC UNION BANKSHARES CO	181,558	1.37%	17.3%	Financials	3.0 B
9	NATIONAL BANK HOLDINGS CORP	181,377	1.37%	21.8%	Financials	1.2 B
10	AMERIS BANCORP	180,057	1.36%	38.3%	Financials	3.7 B

DAVIE POLICE PENSION PLAN  
LMCG INVESTMENTS - SMALL CAP GROWTH  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's LMCG Investments Small Cap Growth portfolio was valued at \$12,454,356, a decrease of \$112,014 from the December ending value of \$12,566,370. Last quarter, the account recorded total net withdrawals of \$25,512 in addition to \$86,502 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$3,208 and realized and unrealized capital losses totaling \$89,710.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the LMCG Investments Small Cap Growth portfolio lost 0.7%, which was 5.6% less than the Russell 2000 Growth's return of 4.9% and ranked in the 93rd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 83.7%, which was 6.5% less than the benchmark's 90.2% performance, and ranked in the 76th percentile. Since June 2016, the account returned 17.8% per annum and ranked in the 74th percentile. For comparison, the Russell 2000 Growth returned an annualized 18.8% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, small cap equities comprised 98.7% of the total portfolio (\$12.3 million), while cash & equivalents comprised the remaining 1.3% (\$161,705).

## **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, Health Care and Information Technology. Conversely, the Consumer Staples, Financials, Industrials and Real Estate sectors were underweight. The Energy and Materials sectors were left unfunded.

The portfolio underperformed the index in eight of the nine invested sectors, which can be attributed to selection effects. Avoiding Energy and Materials was a missed opportunity. Heavy allocations in Health Care and Information Technology were disadvantageous as they all produced negative returns compared to the benchmark's gains. Overall, the portfolio failed to beat its index by 560 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/16</b>
<b>Total Portfolio - Gross</b>	-0.7	25.5	83.7	17.0	----	17.8
<i>SMALL CAP GROWTH RANK</i>	(93)	(89)	(76)	(80)	----	(74)
<b>Total Portfolio - Net</b>	-0.9	25.0	82.2	16.0	----	16.8
Russell 2000G	4.9	35.9	90.2	17.1	18.6	18.8
<b>Small Cap Equity - Gross</b>	-0.7	26.2	85.7	17.2	----	18.3
<i>SMALL CAP GROWTH RANK</i>	(93)	(88)	(72)	(79)	----	(72)
Russell 2000G	4.9	35.9	90.2	17.1	18.6	18.8

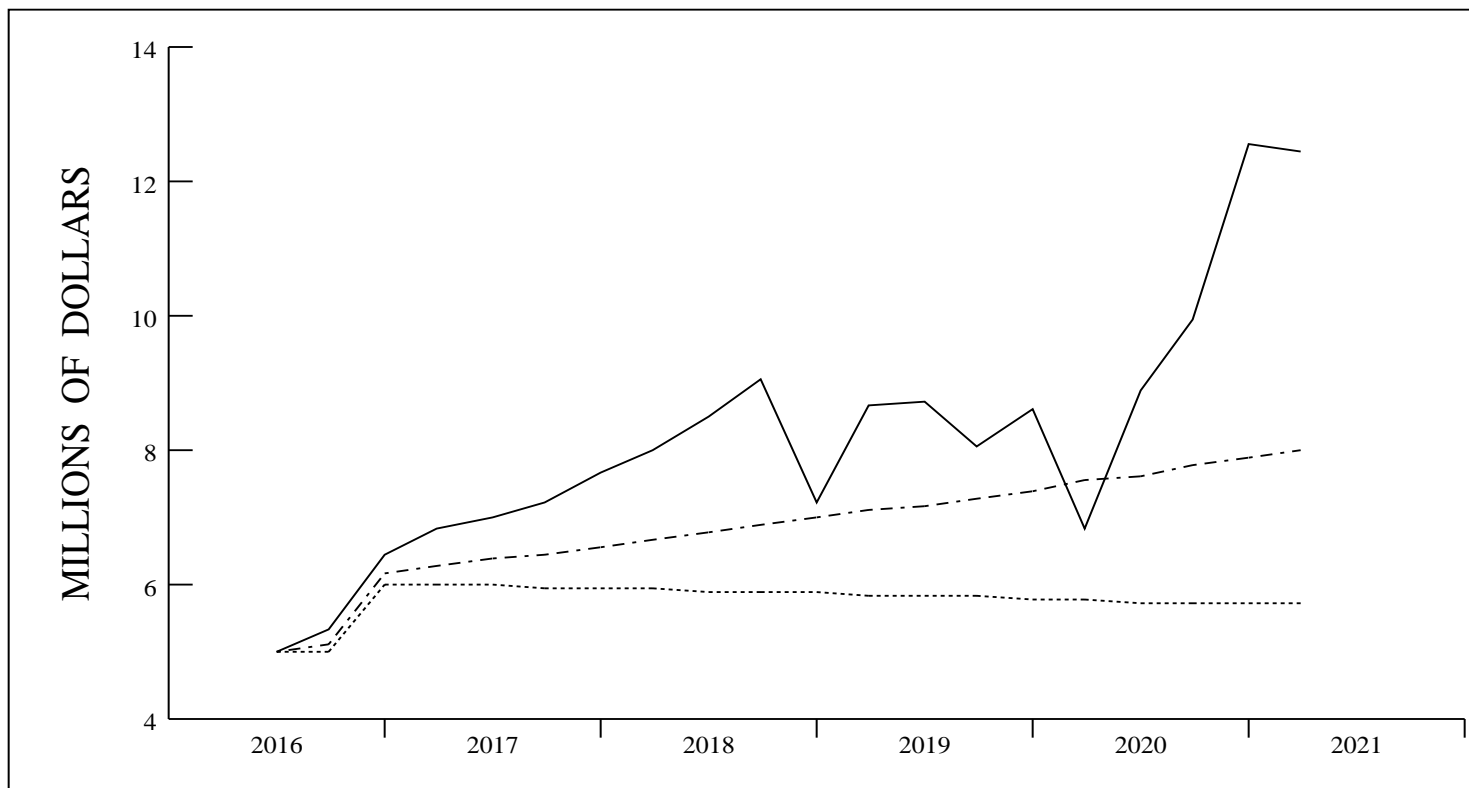
**ASSET ALLOCATION**

Small Cap	98.7%	\$ 12,292,651
Cash	1.3%	161,705
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 12,454,356</b>

**INVESTMENT RETURN**

Market Value 12/2020	\$ 12,566,370
Contribs / Withdrawals	- 25,512
Income	3,208
Capital Gains / Losses	- 89,710
Market Value 3/2021	\$ 12,454,356

**INVESTMENT GROWTH**

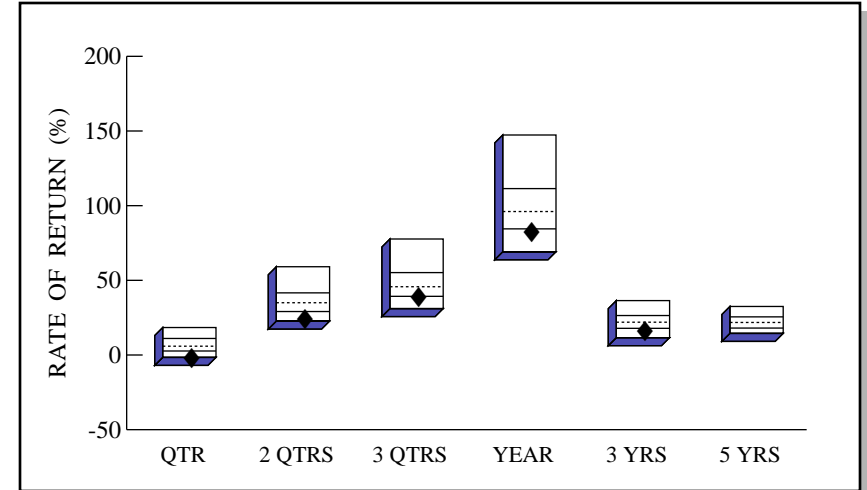
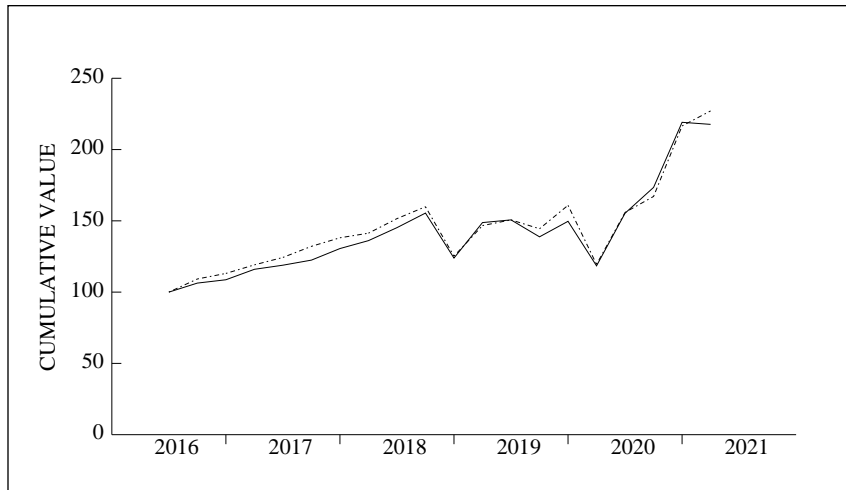


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

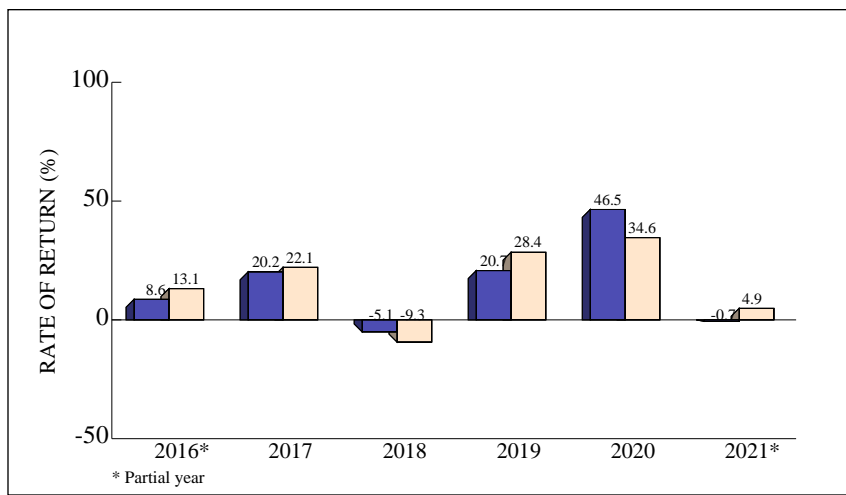
VALUE ASSUMING  
 DAVIE A/R      \$   8,023,713

	LAST QUARTER	PERIOD 6/16 - 3/21
BEGINNING VALUE	\$ 12,566,370	\$ 5,053,772
NET CONTRIBUTIONS	- 25,512	670,085
INVESTMENT RETURN	- 86,502	6,730,499
<b>ENDING VALUE</b>	<b>\$ 12,454,356</b>	<b>\$ 12,454,356</b>
INCOME	3,208	185,057
CAPITAL GAINS (LOSSES)	- 89,710	6,545,442
INVESTMENT RETURN	- 86,502	6,730,499

**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe

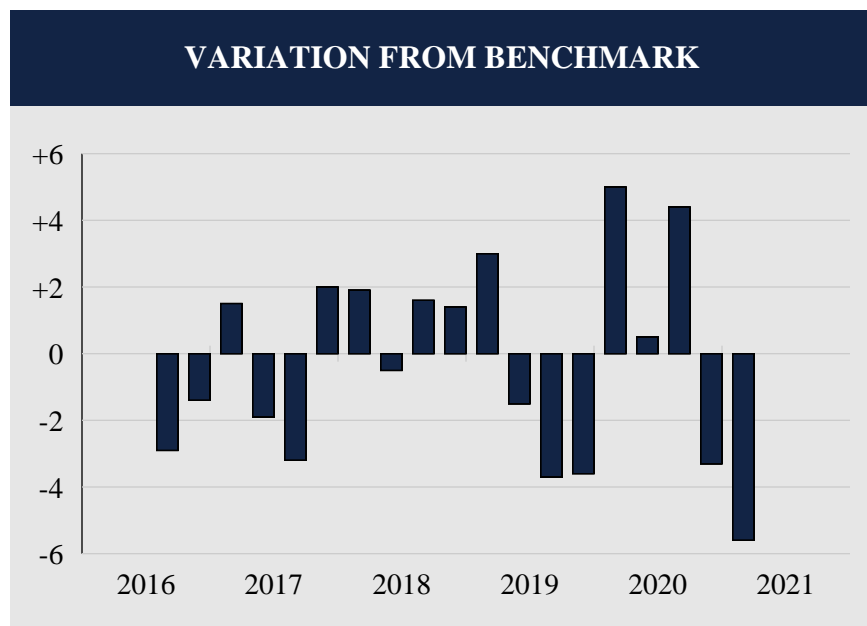


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.7	25.5	40.1	83.7	17.0	---
(RANK)	(93)	(89)	(72)	(76)	(80)	---
5TH %ILE	18.5	59.1	77.6	147.3	36.4	32.5
25TH %ILE	11.2	41.6	55.3	111.4	26.5	25.6
MEDIAN	5.9	34.9	45.8	96.0	22.0	21.8
75TH %ILE	2.7	29.1	39.3	84.4	17.8	18.0
95TH %ILE	-1.6	22.7	31.1	69.2	11.5	14.4
<b>Russ 2000G</b>	<b>4.9</b>	<b>35.9</b>	<b>45.7</b>	<b>90.2</b>	<b>17.1</b>	<b>18.6</b>

Small Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

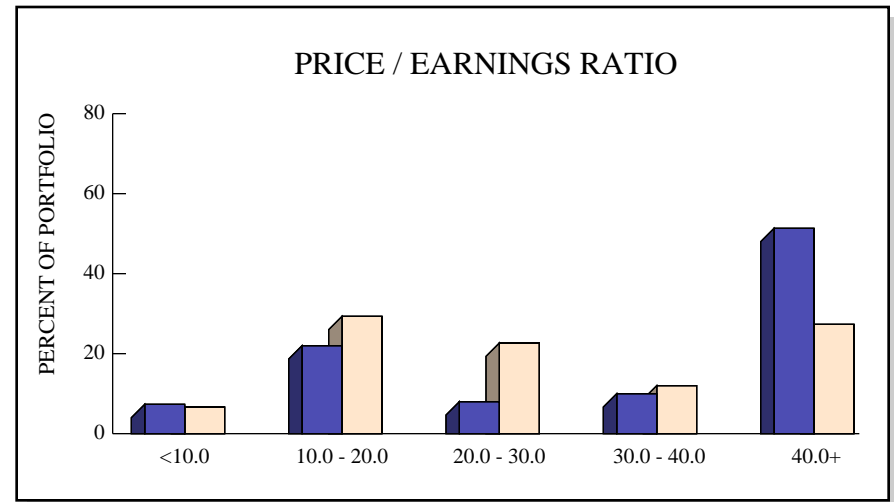
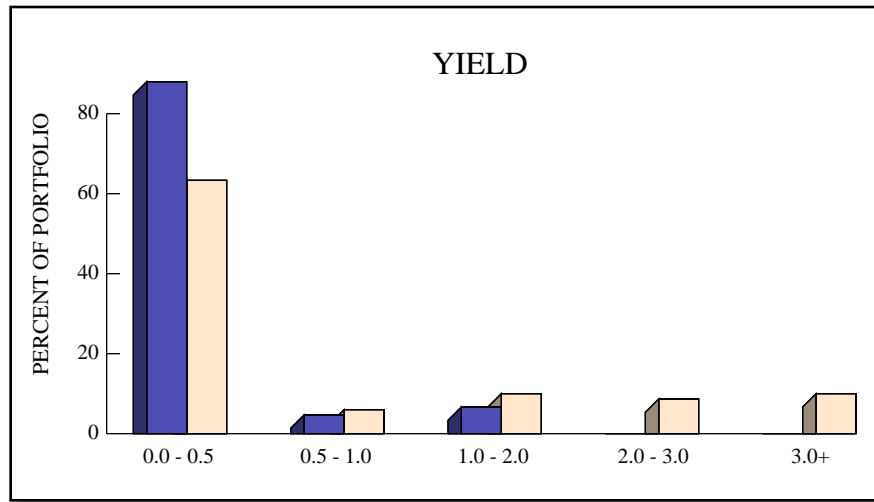
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



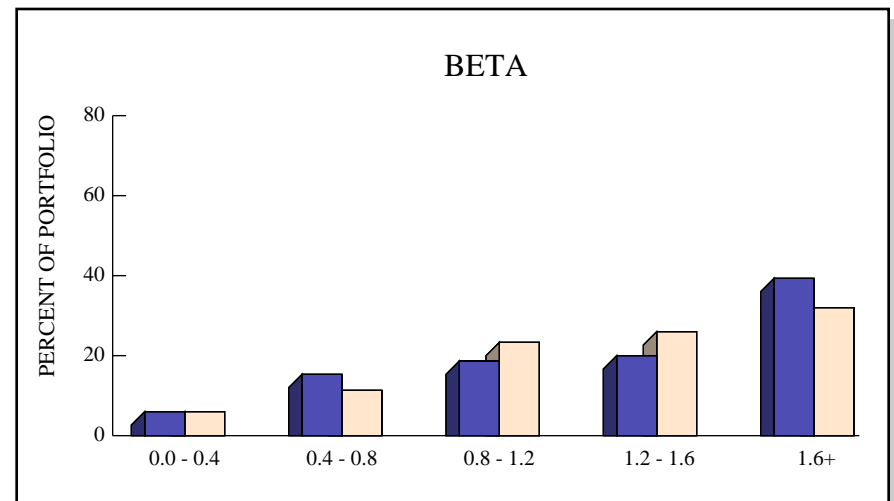
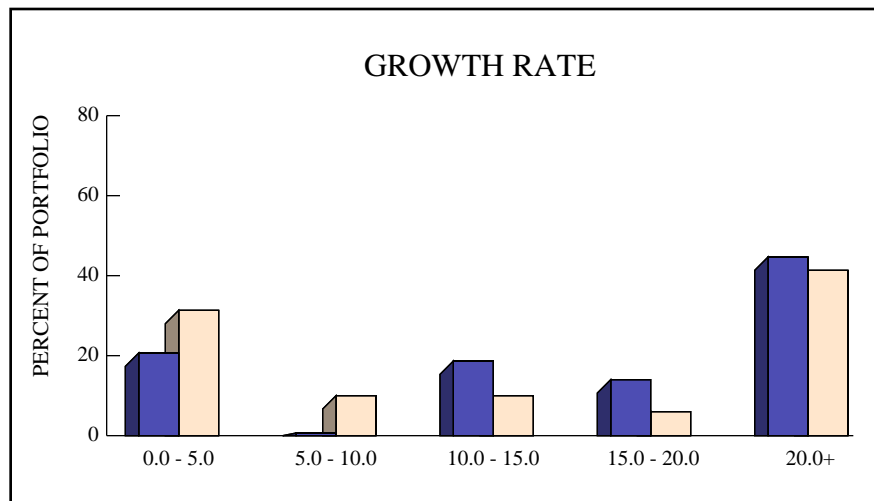
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.3	9.2	-2.9
12/16	2.2	3.6	-1.4
3/17	6.8	5.3	1.5
6/17	2.5	4.4	-1.9
9/17	3.0	6.2	-3.2
12/17	6.6	4.6	2.0
3/18	4.2	2.3	1.9
6/18	6.7	7.2	-0.5
9/18	7.1	5.5	1.6
12/18	-20.3	-21.7	1.4
3/19	20.1	17.1	3.0
6/19	1.2	2.7	-1.5
9/19	-7.9	-4.2	-3.7
12/19	7.8	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
3/21	-0.7	4.9	-5.6

<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**

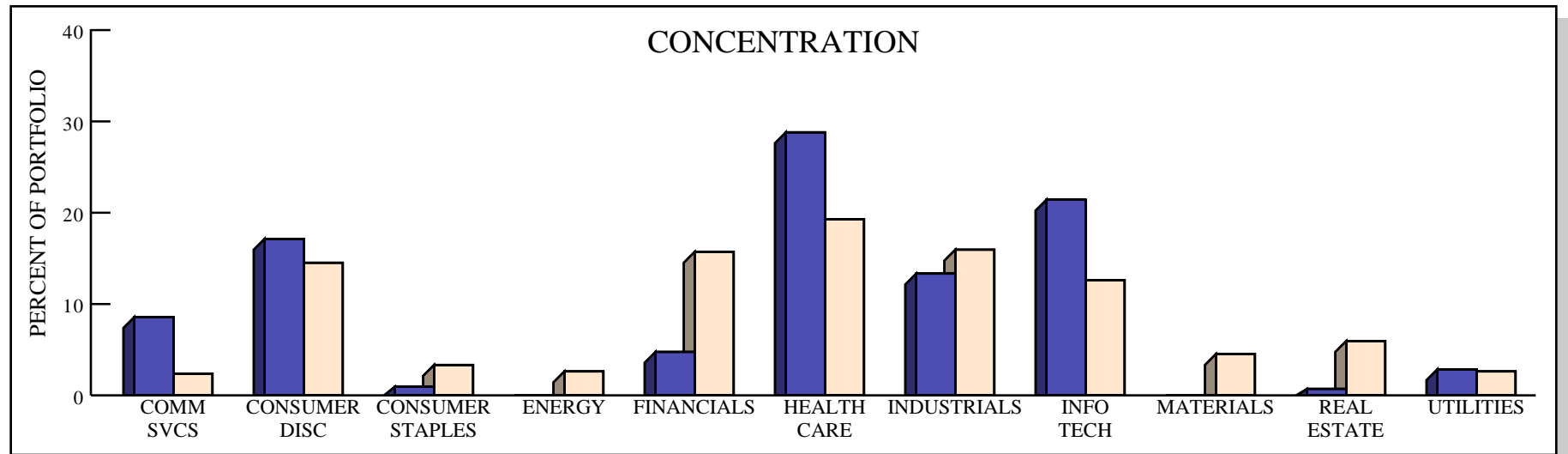


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	70	0.1%	24.5%	39.2	1.44
RUSSELL 2000G	2,055	0.9%	19.3%	31.4	1.39

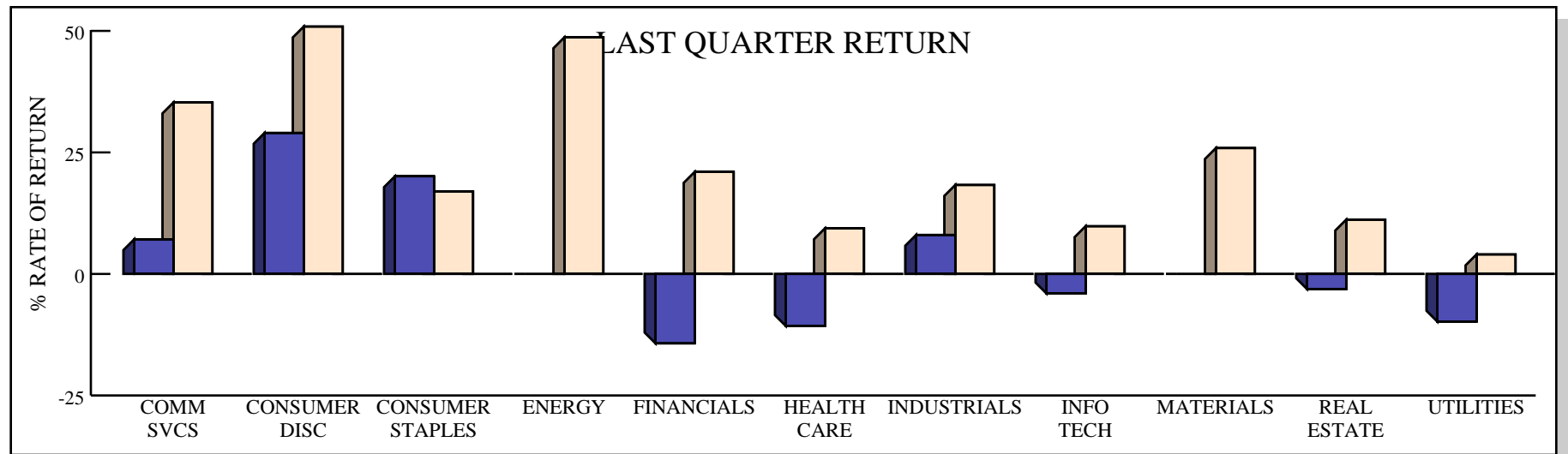




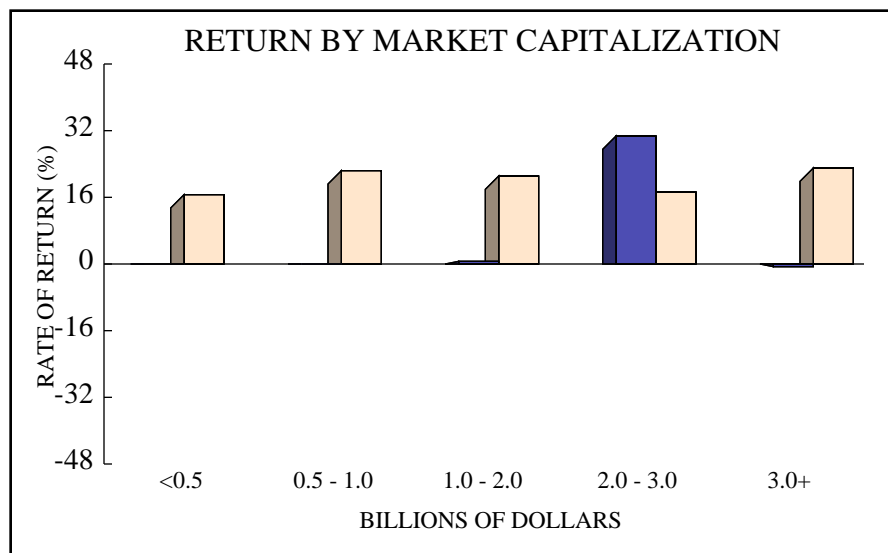
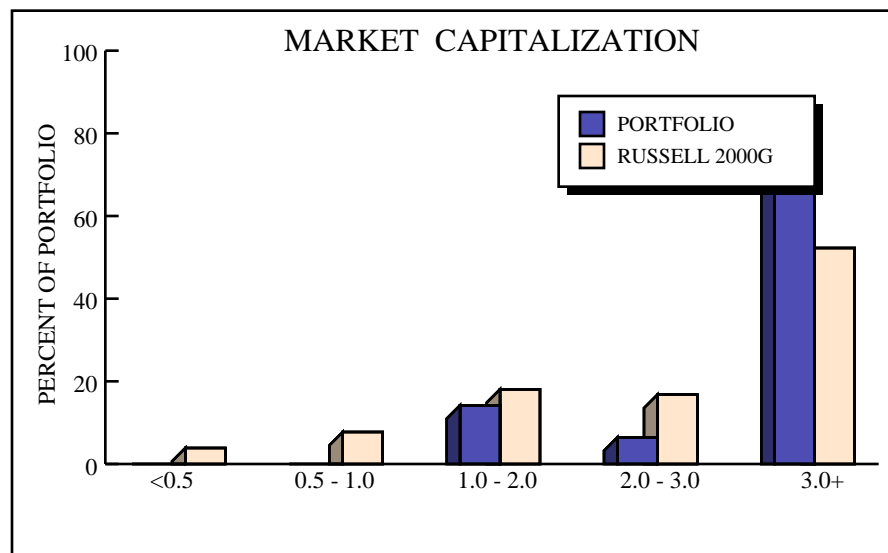
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LHC GROUP INC	\$ 538,830	4.38%	-10.4%	Health Care	\$ 6.0 B
2	BALLY'S CORP	480,982	3.91%	29.4%	Consumer Discretionary	2.1 B
3	ADAPTHEALTH CORP	413,660	3.37%	-2.1%	Health Care	4.2 B
4	GRAY TELEVISION INC	411,792	3.35%	3.3%	Communication Services	1.6 B
5	E. W. SCRIPPS CO	408,929	3.33%	26.0%	Communication Services	1.6 B
6	ASBURY AUTOMOTIVE GROUP INC	396,144	3.22%	34.8%	Consumer Discretionary	3.8 B
7	ADDUS HOMECARE CORP	391,794	3.19%	-10.7%	Health Care	1.7 B
8	SYNAPTICS INC	379,853	3.09%	40.5%	Information Technology	4.7 B
9	SUNNOVA ENERGY INTERNATIONAL	361,747	2.94%	-9.6%	Utilities	4.4 B
10	R1 RCM INC	295,395	2.40%	2.8%	Health Care	6.4 B

DAVIE POLICE PENSION PLAN  
HARDMAN JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust account was valued at \$28,526,368, a decrease of \$1,137,802 relative to the December ending value of \$29,664,170. Last quarter, the account posted net withdrawals totaling \$55,394 as well as net investment losses of \$1,082,408. Because there were no income receipts during the first quarter, the portfolio's net investment losses were solely the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

In the first quarter, the Hardman Johnston International Equity Group Trust portfolio lost 3.7%, which was 7.3% less than the MSCI EAFE Index's return of 3.6% and ranked in the 99th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 67.2%, which was 22.0% greater than the benchmark's 45.2% return, and ranked in the 24th percentile. Since March 2010, the account returned 9.8% on an annualized basis. For comparison, the MSCI EAFE Index returned an annualized 6.5% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/10</b>
<b>Total Portfolio - Gross</b>	-3.7	18.0	67.2	14.7	17.5	9.8
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(74)	(24)	(7)	(5)	----
<b>Total Portfolio - Net</b>	-3.8	17.6	66.0	13.8	16.5	8.9
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	6.5
<b>International Equity - Gross</b>	-3.7	18.0	67.2	14.7	17.5	9.8
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(74)	(24)	(7)	(5)	----
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	6.5

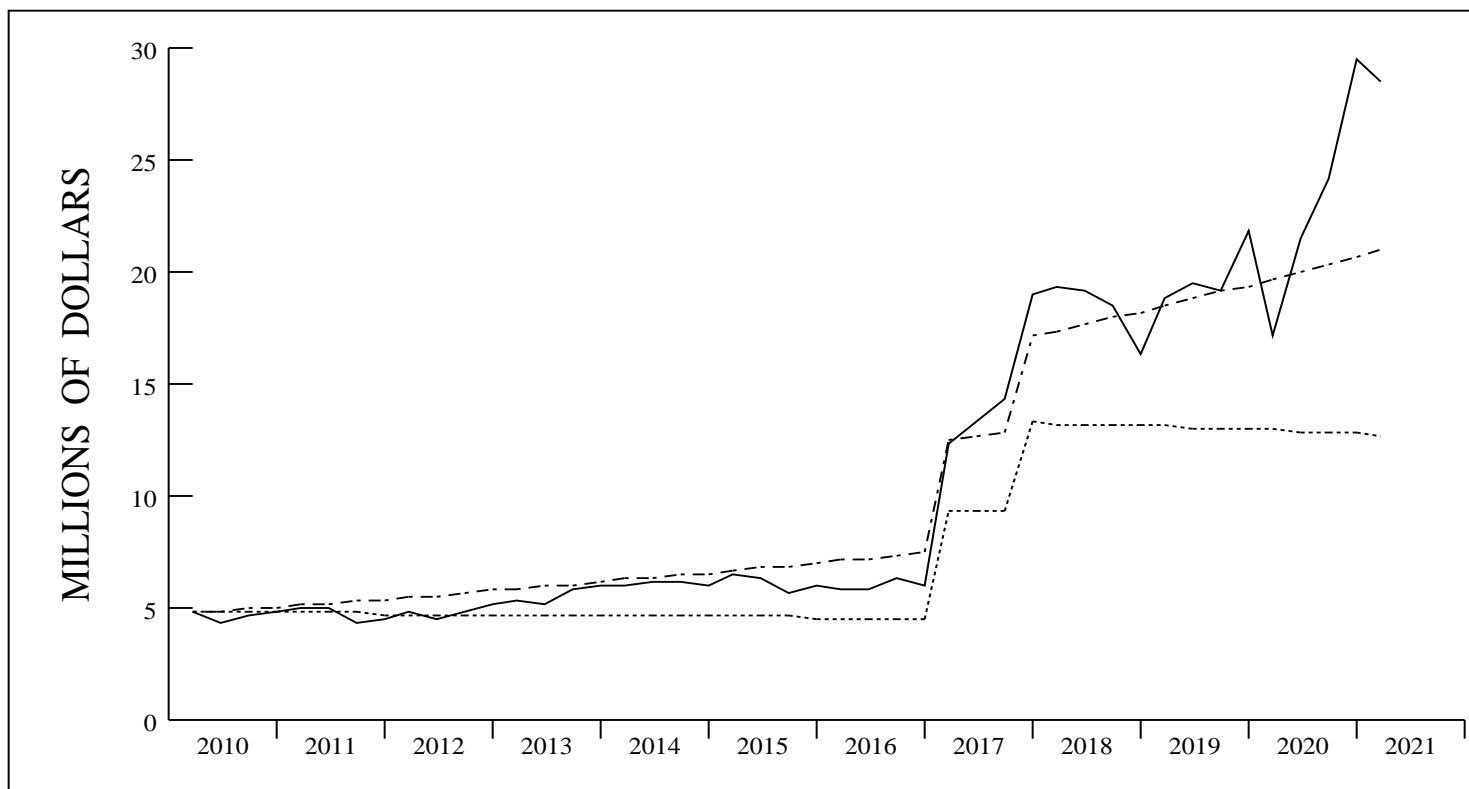
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 28,526,368
Total Portfolio	100.0%	\$ 28,526,368

**INVESTMENT RETURN**

Market Value 12/2020	\$ 29,664,170
Contribs / Withdrawals	- 55,394
Income	0
Capital Gains / Losses	- 1,082,408
Market Value 3/2021	\$ 28,526,368

**INVESTMENT GROWTH**

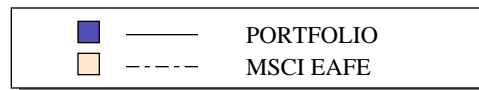
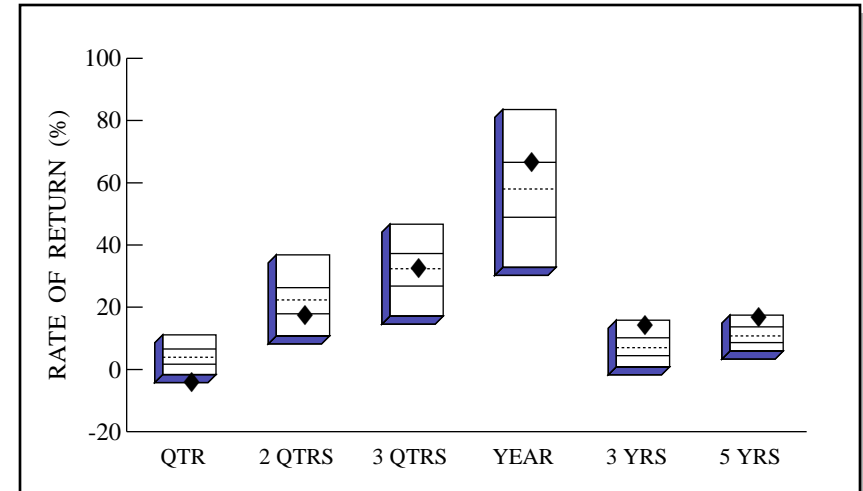
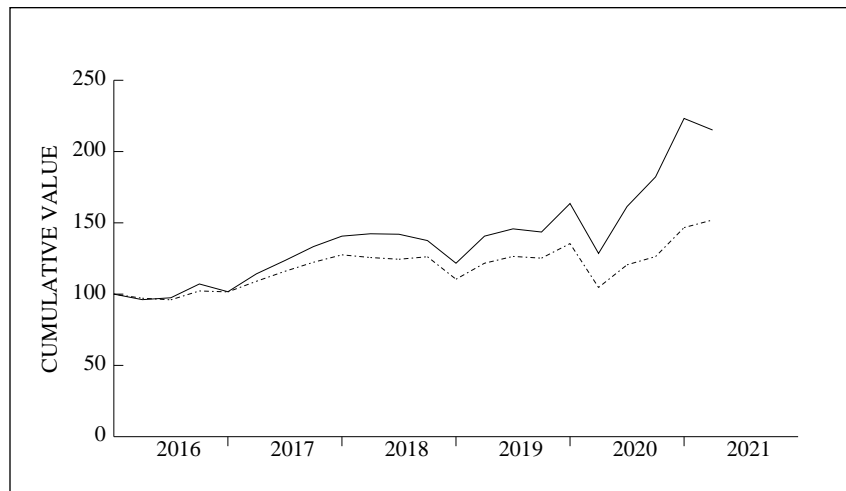


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

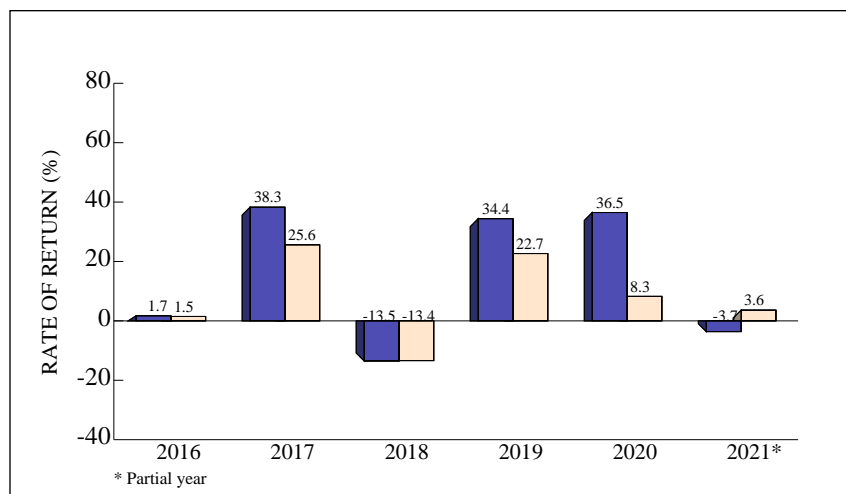
VALUE ASSUMING  
 DAVIE A/R \$ 21,063,404

	LAST QUARTER	PERIOD 3/10 - 3/21
BEGINNING VALUE	\$ 29,664,170	\$ 4,885,384
NET CONTRIBUTIONS	- 55,394	7,943,995
<u>INVESTMENT RETURN</u>	<u>- 1,082,408</u>	<u>15,696,989</u>
ENDING VALUE	\$ 28,526,368	\$ 28,526,368
INCOME	0	144
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,082,408</u>	<u>15,696,845</u>
INVESTMENT RETURN	- 1,082,408	15,696,989

**TOTAL RETURN COMPARISONS**



International Equity Universe

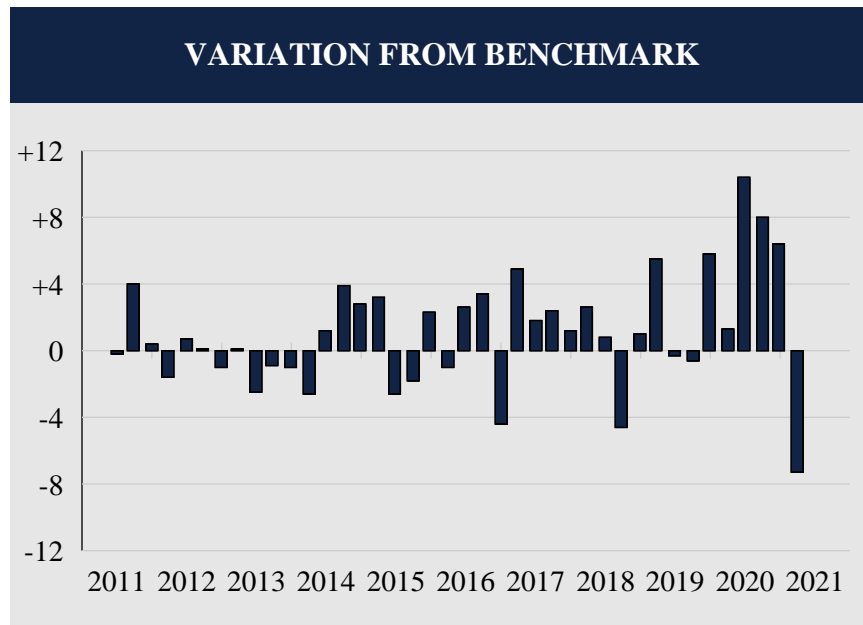


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.7	18.0	33.2	67.3	14.7	17.5
(RANK)	(99)	(74)	(45)	(24)	(7)	(5)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
<b>MSCI EAFE</b>	<b>3.6</b>	<b>20.3</b>	<b>26.1</b>	<b>45.2</b>	<b>6.5</b>	<b>9.4</b>

International Equity Universe

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

**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>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
3/21	-3.7	3.6	-7.3



DAVIE POLICE PENSION PLAN  
AMERICAN REALTY ADVISORS - CORE REALTY  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,289,746, representing an increase of \$98,162 from the December quarter's ending value of \$6,191,584. Last quarter, the Fund posted withdrawals totaling \$17,345, which partially offset the portfolio's net investment return of \$115,507. Income receipts totaling \$61,916 plus net realized and unrealized capital gains of \$53,591 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the American Realty Advisors Core Realty account gained 1.9%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 1.9%, which was 0.4% below the benchmark's 2.3% 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 period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/11</b>
<b>Total Portfolio - Gross</b>	1.9	3.3	1.9	5.4	6.2	9.4
<b>Total Portfolio - Net</b>	1.6	2.7	0.8	4.2	5.0	8.2
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7
<b>Real Estate - Gross</b>	1.9	3.3	1.9	5.4	6.2	9.4
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7

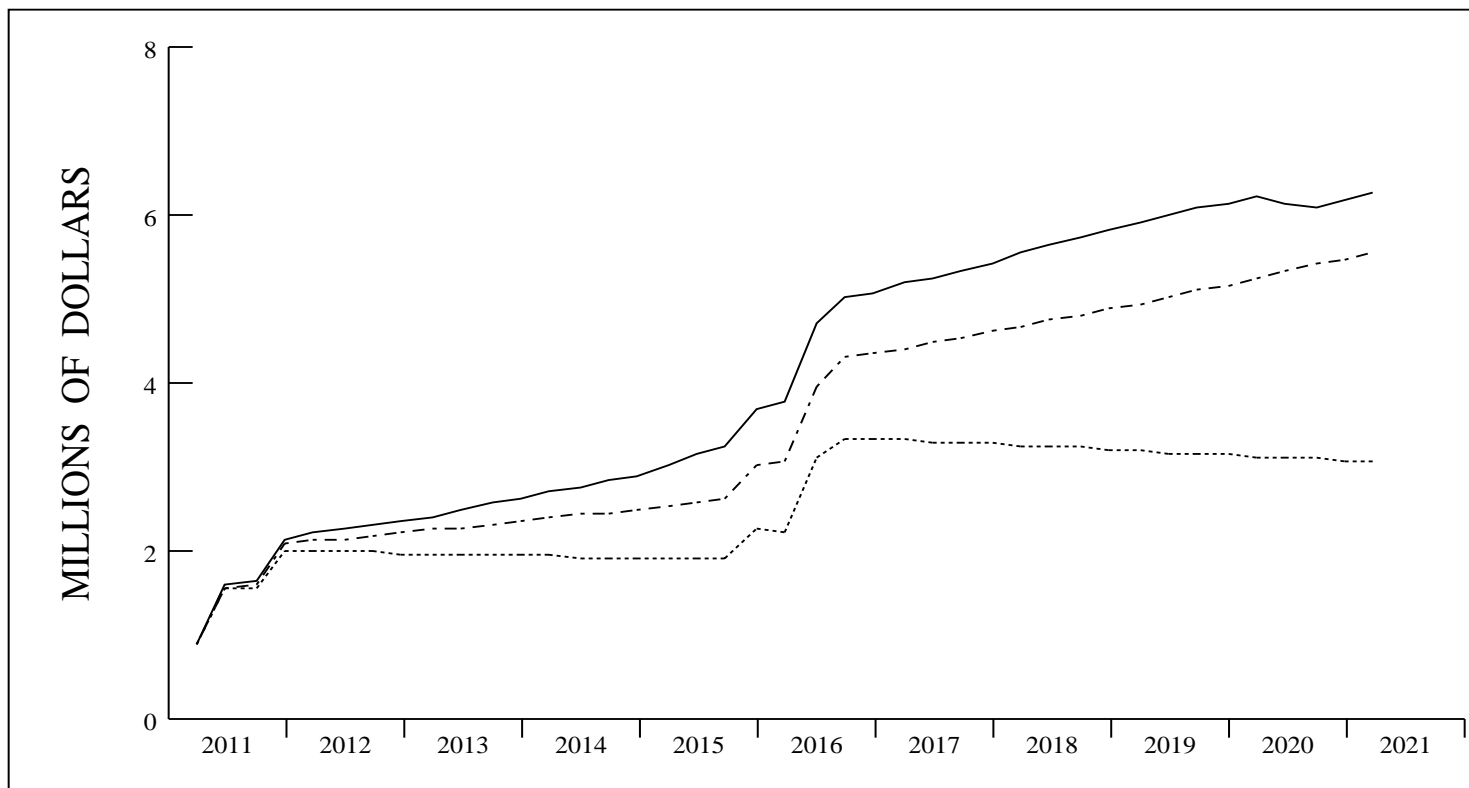
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 6,289,746
Total Portfolio	100.0%	\$ 6,289,746

**INVESTMENT RETURN**

Market Value 12/2020	\$ 6,191,584
Contribs / Withdrawals	- 17,345
Income	61,916
Capital Gains / Losses	53,591
Market Value 3/2021	\$ 6,289,746

**INVESTMENT GROWTH**



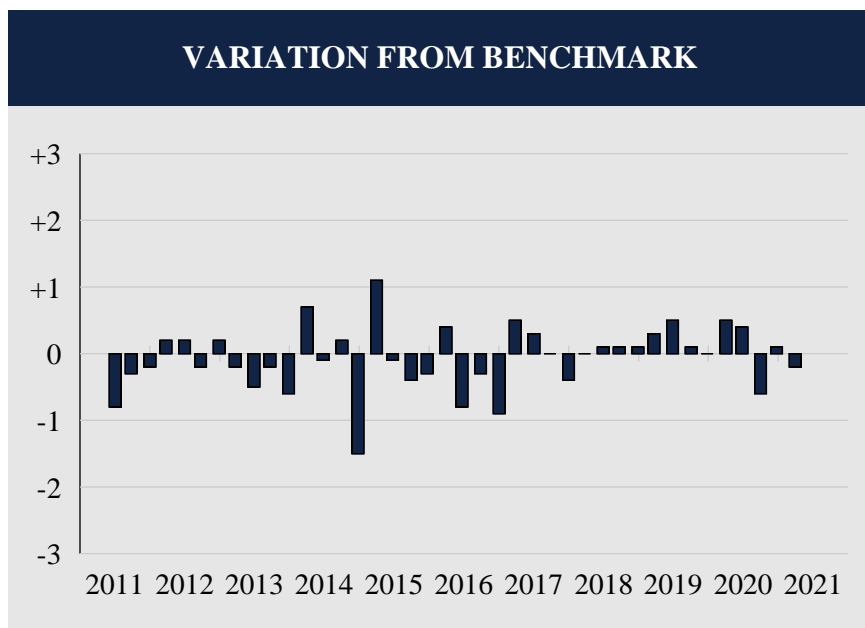
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R      \$ 5,585,872

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 6,191,584	\$ 892,274
NET CONTRIBUTIONS	- 17,345	2,185,604
<u>INVESTMENT RETURN</u>	<u>115,507</u>	<u>3,211,868</u>
ENDING VALUE	\$ 6,289,746	\$ 6,289,746
INCOME	61,916	2,243,957
CAPITAL GAINS (LOSSES)	<u>53,591</u>	<u>967,911</u>
INVESTMENT RETURN	115,507	3,211,868

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
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
3/21	1.9	2.1	-0.2

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

DAVIE POLICE PENSION PLAN  
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$1,858,753, representing an increase of \$12,879 from the December quarter's ending value of \$1,845,874. Last quarter, the Fund posted withdrawals totaling \$46,085, which offset the portfolio's net investment return of \$58,964. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$58,964.

## **RELATIVE PERFORMANCE**

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

During the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V account returned 3.2%, which was 1.1% above the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the portfolio returned 13.5%, which was 11.2% above the benchmark's 2.3% return. Since June 2019, the Bloomfield Capital Bloomfield Capital Income Fund V portfolio returned 12.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.5% over the same time frame.

## **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**  
**March 31, 2021**

<b>Market Value</b>	<b>\$ 1,858,753</b>	Last Statement Date: 03/31/2021
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%
Net IRR Since Inception	9.1%	

<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)
1Q2021	\$ -	0.00%	\$ -	0.00%	\$ (32,939)
<b>Total</b>	<b>\$ 2,041,415</b>	<b>102.07%</b>	<b>\$ (203,777)</b>		<b>\$ (223,251)</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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/19
<b>Total Portfolio - Gross</b>	3.2	6.2	13.5	----	----	12.3
<b>Total Portfolio - Net</b>	2.8	5.3	11.6	----	----	9.1
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	3.5
<b>Real Estate - Gross</b>	3.2	6.2	13.5	----	----	12.3
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	3.5

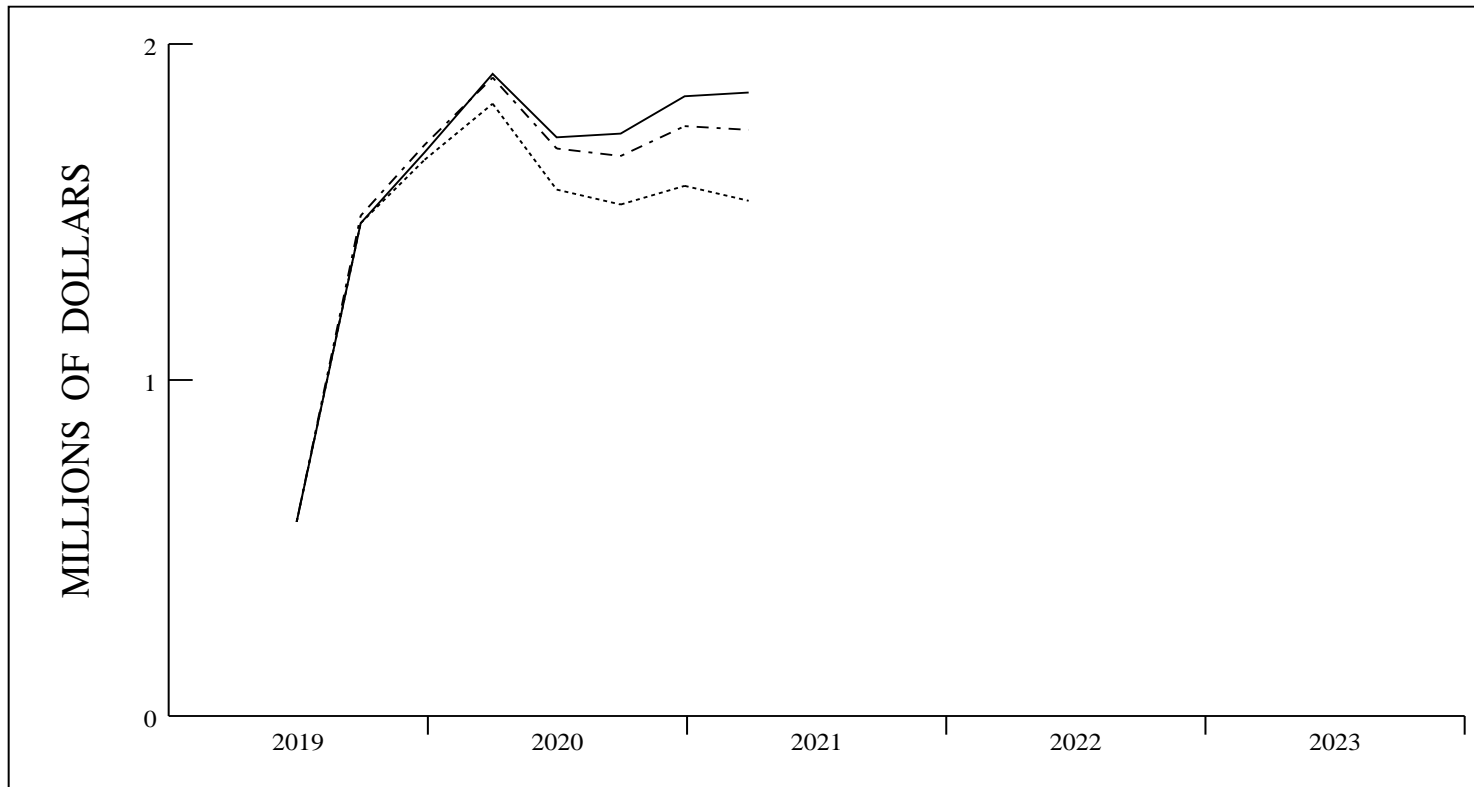
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 1,858,753
Total Portfolio	100.0%	\$ 1,858,753

**INVESTMENT RETURN**

Market Value 12/2020	\$ 1,845,874
Contribs / Withdrawals	- 46,085
Income	0
Capital Gains / Losses	58,964
Market Value 3/2021	\$ 1,858,753

**INVESTMENT GROWTH**



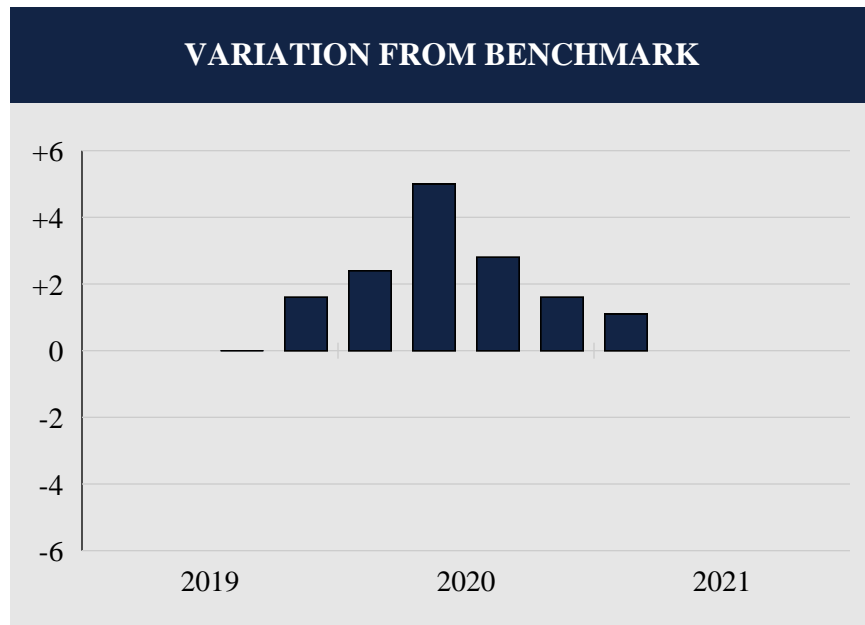
— ACTUAL RETURN  
 - - - 7.5%  
 ..... 0.0%

VALUE ASSUMING  
 7.5% RETURN    \$ 1,752,234

	LAST QUARTER	PERIOD 6/19 - 3/21
BEGINNING VALUE	\$ 1,845,874	\$ 581,909
NET CONTRIBUTIONS	- 46,085	957,406
INVESTMENT RETURN	<u>58,964</u>	<u>319,438</u>
ENDING VALUE	\$ 1,858,753	\$ 1,858,753
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>58,964</u>	<u>319,438</u>
INVESTMENT RETURN	58,964	319,438

**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
3/21	3.2	2.1	1.1

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</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  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$10,567,109, representing an increase of \$239,177 from the December quarter's ending value of \$10,327,932. Last quarter, the Fund posted withdrawals totaling \$20,694, which partially offset the portfolio's net investment return of \$259,871. Income receipts totaling \$63,210 plus net realized and unrealized capital gains of \$196,661 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the Intercontinental US Real Estate Investment account gained 2.5%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 3.9%, which was 1.6% above the benchmark's 2.3% performance. Since September 2013, the portfolio returned 10.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same period.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**Intercontinental US Real Estate Investment Fund**  
**As of March 31th, 2021**

<b>Market Value</b>	<b>\$ 10,567,109</b>	Last Statement Date: 3/31/2021
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	10.24%	

<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
Q4 2020	\$ -	\$ 79,245	\$ 79,516
Q1 2021	\$ -	\$ 63,210	\$ 42,516
<b>Total</b>	<b>\$ 6,000,000</b>	<b>\$ 2,006,808</b>	<b>\$ 1,548,522</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/13</b>
<b>Total Portfolio - Gross</b>	2.5	3.0	3.9	7.1	9.0	10.5
<b>Total Portfolio - Net</b>	2.3	2.8	3.3	6.1	7.8	8.9
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	8.5
<b>Real Estate - Gross</b>	2.5	3.0	3.9	7.1	9.0	10.5
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	8.5

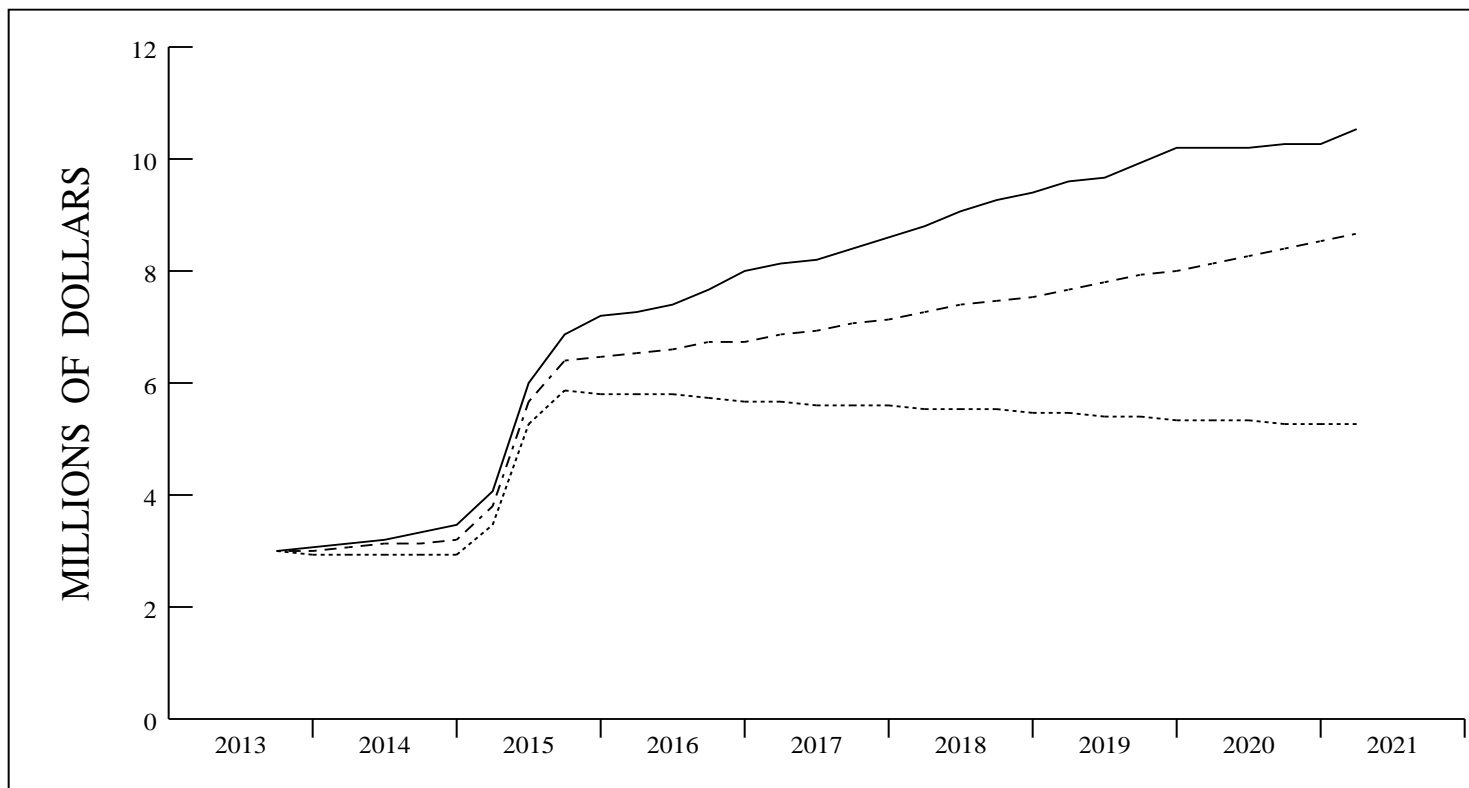
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 10,567,109
Total Portfolio	100.0%	\$ 10,567,109

**INVESTMENT RETURN**

Market Value 12/2020	\$ 10,327,932
Contribs / Withdrawals	- 20,694
Income	63,210
Capital Gains / Losses	196,661
Market Value 3/2021	\$ 10,567,109

**INVESTMENT GROWTH**



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

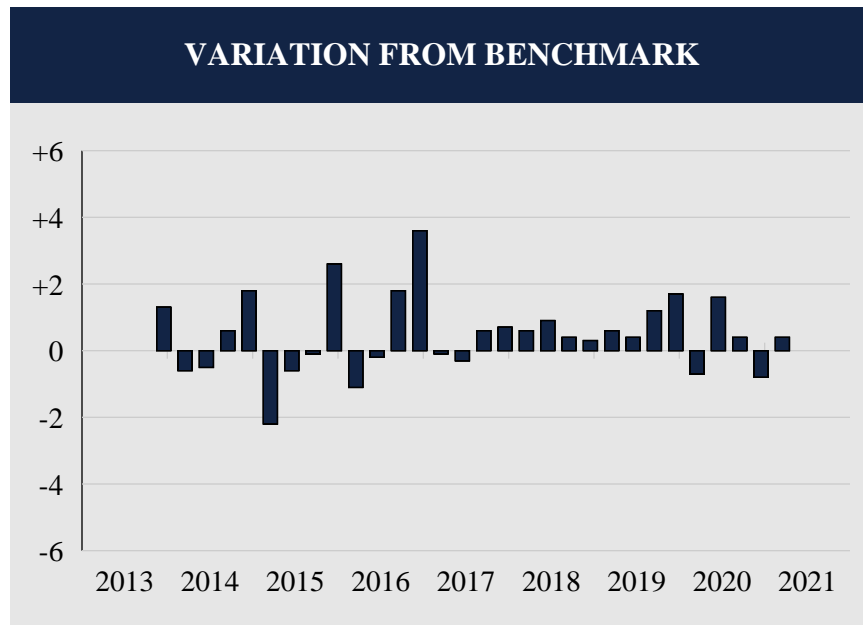
VALUE ASSUMING	
DAVIE A/R	\$ 8,689,788

	LAST QUARTER	PERIOD 9/13 - 3/21
BEGINNING VALUE	\$ 10,327,932	\$ 3,032,373
NET CONTRIBUTIONS	- 20,694	2,262,926
<u>INVESTMENT RETURN</u>	<u>259,871</u>	<u>5,271,810</u>
ENDING VALUE	\$ 10,567,109	\$ 10,567,109
INCOME	63,210	794,265
<u>CAPITAL GAINS (LOSSES)</u>	<u>196,661</u>	<u>4,477,545</u>
INVESTMENT RETURN	259,871	5,271,810



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
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
3/21	2.5	2.1	0.4

<b>Total Quarters Observed</b>	<b>30</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.633</b>

DAVIE POLICE PENSION PLAN  
SOUND MARK PARTNERS - HORIZONS FUND  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,690,946, representing an increase of \$75,286 from the December quarter's ending value of \$2,615,660. Last quarter, the Fund posted withdrawals totaling \$55,557, which offset the portfolio's net investment return of \$130,843. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$130,843.

## **RELATIVE PERFORMANCE**

*Data provided by the manager is preliminary and is subject to revision.*

During the first quarter, the Sound Mark Partners Horizons Fund returned 5.0%, which was 2.9% above the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, the portfolio returned -5.2%, which was 7.5% below the benchmark's 2.3% return. Since December 2019, the Sound Mark Partners Horizons Fund returned -3.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.6% over the same time frame.

## **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**  
**March 31, 2021**

<b>Market Value</b>	<b>\$ 2,690,946</b>	Last Appraisal Date: 03/31/2021	
Total Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net IRR Since Inception	-4.62%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
10/28/2019	\$ 1,700,000.00	56.67%	\$ -
1/22/2020	\$ -	0.00%	\$ (23,335)
4/9/2020	\$ 1,300,000.00	43.33%	\$ -
5/20/2020	\$ -	0.00%	\$ (27,949)
9/30/2020	\$ -	0.00%	\$ (41,670)
10/20/2020	\$ -	0.00%	\$ (51,062)
3/31/2021	\$ -	0.00%	\$ (55,557)
<b>Total</b>	<b>\$ 3,000,000</b>	<b>100.00%</b>	<b>\$ (199,573)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	5.0	6.1	-5.2	----	----	-3.1
<b>Total Portfolio - Net</b>	4.2	4.9	-7.0	----	----	-4.6
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	2.6
<b>Real Estate - Gross</b>	5.0	6.1	-5.2	----	----	-3.1
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	2.6

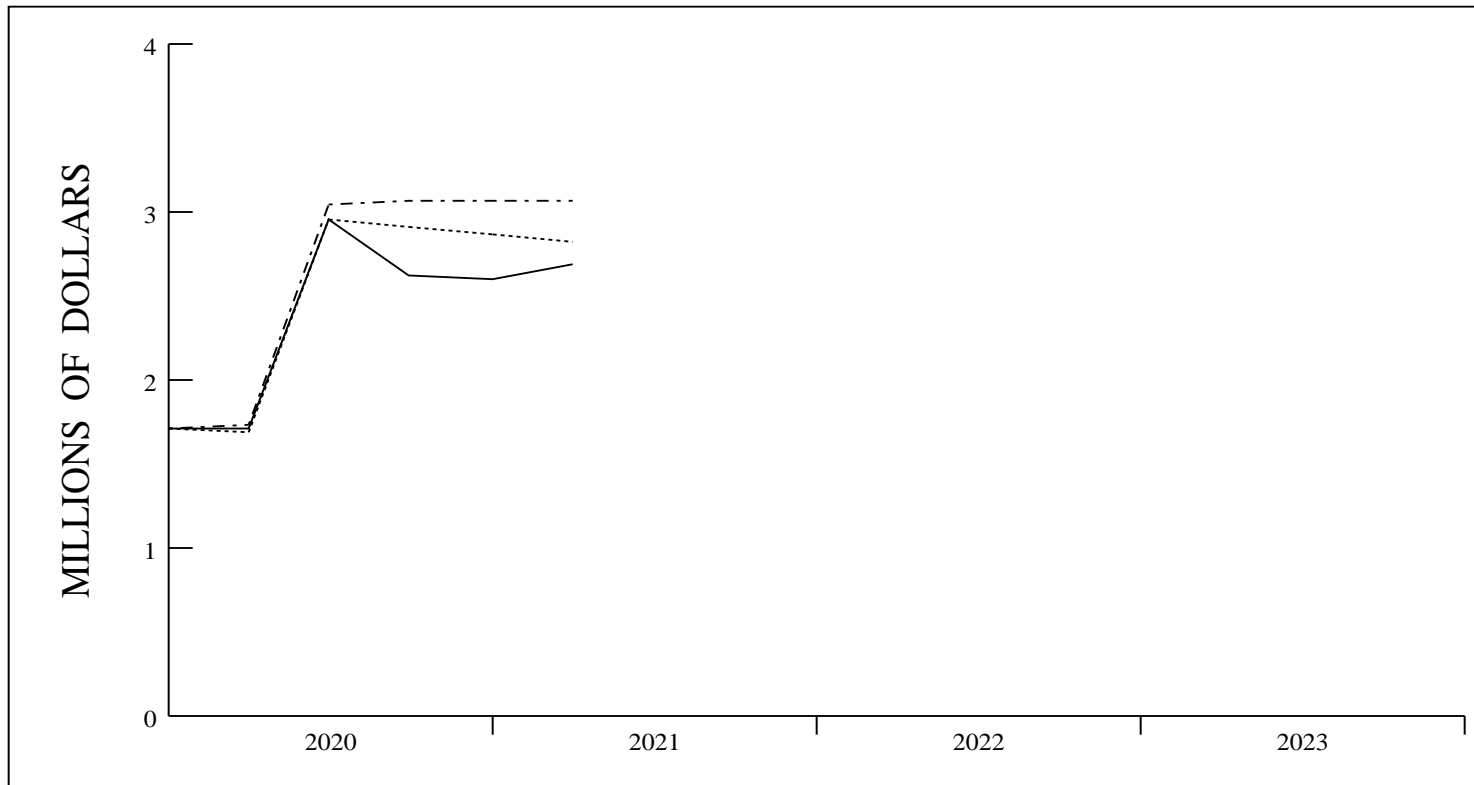
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 2,690,946
Total Portfolio	100.0%	\$ 2,690,946

**INVESTMENT RETURN**

Market Value 12/2020	\$ 2,615,660
Contribs / Withdrawals	- 55,557
Income	0
Capital Gains / Losses	130,843
Market Value 3/2021	\$ 2,690,946

**INVESTMENT GROWTH**



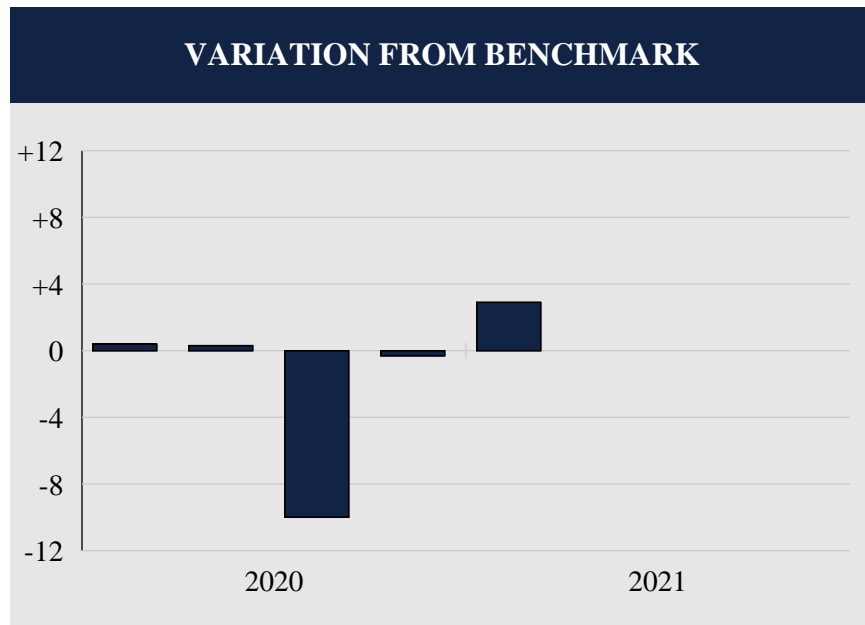
— ACTUAL RETURN  
 - - - 7.5%  
 . . . 0.0%

VALUE ASSUMING  
 7.5% RETURN    \$ 3,075,519

	LAST QUARTER	PERIOD 12/19 - 3/21
BEGINNING VALUE	\$ 2,615,660	\$ 1,726,000
NET CONTRIBUTIONS	- 55,557	1,100,427
INVESTMENT RETURN	130,843	-135,481
ENDING VALUE	\$ 2,690,946	\$ 2,690,946
INCOME	0	23,335
CAPITAL GAINS (LOSSES)	130,843	-158,816
INVESTMENT RETURN	130,843	-135,481

**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	1.0	1.3	-0.3
3/21	5.0	2.1	2.9

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.600</b>

DAVIE POLICE PENSION PLAN  
UBS - TRUMBULL PROPERTY GROWTH & INCOME  
PERFORMANCE REVIEW  
MARCH 2021



## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income account was valued at \$2,069,107, an increase of \$7,955 over the December quarter's ending value of \$2,061,152. Over the last three months, the portfolio recorded a net withdrawal of \$6,033, which partially offset the fund's net investment gain of \$13,988. Income receipts totaling \$9,455 and realized and unrealized capital gains of \$4,533 combined to produce that net investment return.

## **RELATIVE PERFORMANCE**

In the first quarter, the UBS Trumbull Property Growth & Income portfolio returned 0.7%, which was 1.4% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 4.4%, which was 2.1% greater than the benchmark's 2.3% return. Since March 2020, the portfolio returned 4.4%, while the NCREIF NFI-ODCE Index returned 2.3% over the same period.

## **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**  
**March 31, 2021**

<b>Market Value</b>	<b>\$ 2,069,107</b>	Last Statement Date: 03/31/2021	
Initial Commitment	\$ 4,000,000	100.00%	
Paid In Capital	\$ 4,000,000	100.00%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
4/1/2020	\$ 2,000,000	50.00%	\$ -	0.00%	\$ -
4/2/2020	\$ 2,000,000	50.00%	\$ -	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>100.00%</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**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	0.7	5.9	4.4	----	----
<b>Total Portfolio - Net</b>	0.4	5.3	3.1	----	----
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2
<b>Real Estate - Gross</b>	0.7	5.9	4.4	----	----
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2

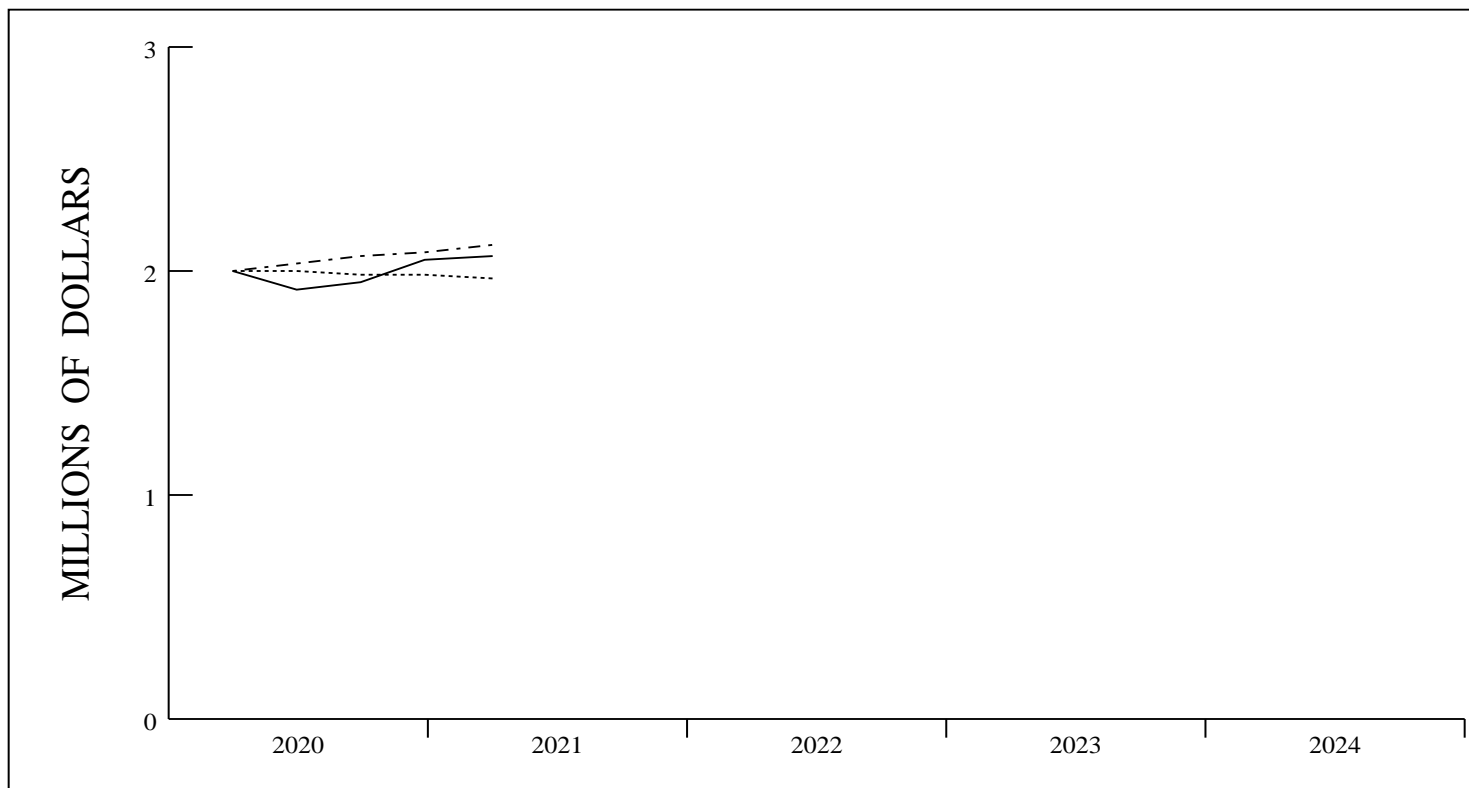
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 2,069,107
Total Portfolio	100.0%	\$ 2,069,107

**INVESTMENT RETURN**

Market Value 12/2020	\$ 2,061,152
Contribs / Withdrawals	- 6,033
Income	9,455
Capital Gains / Losses	4,533
Market Value 3/2021	\$ 2,069,107

**INVESTMENT GROWTH**



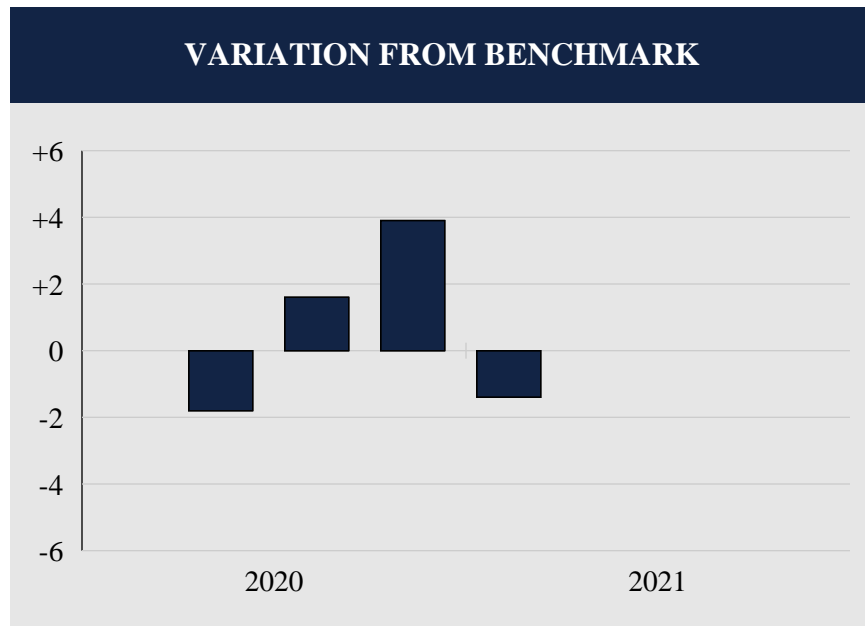
— ACTUAL RETURN  
 - - - 7.5%  
 . . . 0.0%

VALUE ASSUMING  
 7.5% RETURN    \$ 2,131,351

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 2,061,152	\$ 2,000,000
NET CONTRIBUTIONS	- 6,033	- 18,256
<u>INVESTMENT RETURN</u>	<u>13,988</u>	<u>87,363</u>
ENDING VALUE	\$ 2,069,107	\$ 2,069,107
INCOME	9,455	26,464
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,533</u>	<u>60,899</u>
INVESTMENT RETURN	13,988	87,363

**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
3/21	0.7	2.1	-1.4

<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  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

As of March 31st, 2021, the Davie Police Pension Plan's UBS Trumbull Property account was valued at \$4,138,871, representing an increase of \$41,977 over the December quarter's ending value of \$4,096,894. Over the last three months, the Fund recorded a net withdrawal of \$9,930, which partially offset the fund's net investment return of \$51,907. The portfolio's net investment return figure was the sum of income receipts totaling \$27,990 and \$23,917 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

During the first quarter, the UBS Trumbull Property account returned 1.3%, which was 0.8% below the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned -3.2%, which was 5.5% less than the benchmark's 2.3% return. Since June 2012, the portfolio returned 6.2% annualized, 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 March 31th, 2021**

<b>Market Value</b>	<b>\$ 4,138,871</b>	Last Statement Date: 03/31/2021	
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
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 27,990
<b>Total</b>	<b>\$ 3,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 839,938</b>

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



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/12
<b>Total Portfolio - Gross</b>	1.3	-0.7	-3.2	0.0	2.6	6.2
<b>Total Portfolio - Net</b>	1.0	-1.1	-4.2	-1.1	1.5	5.1
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.1
<b>Real Estate - Gross</b>	1.3	-0.7	-3.2	0.0	2.6	6.2
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.1

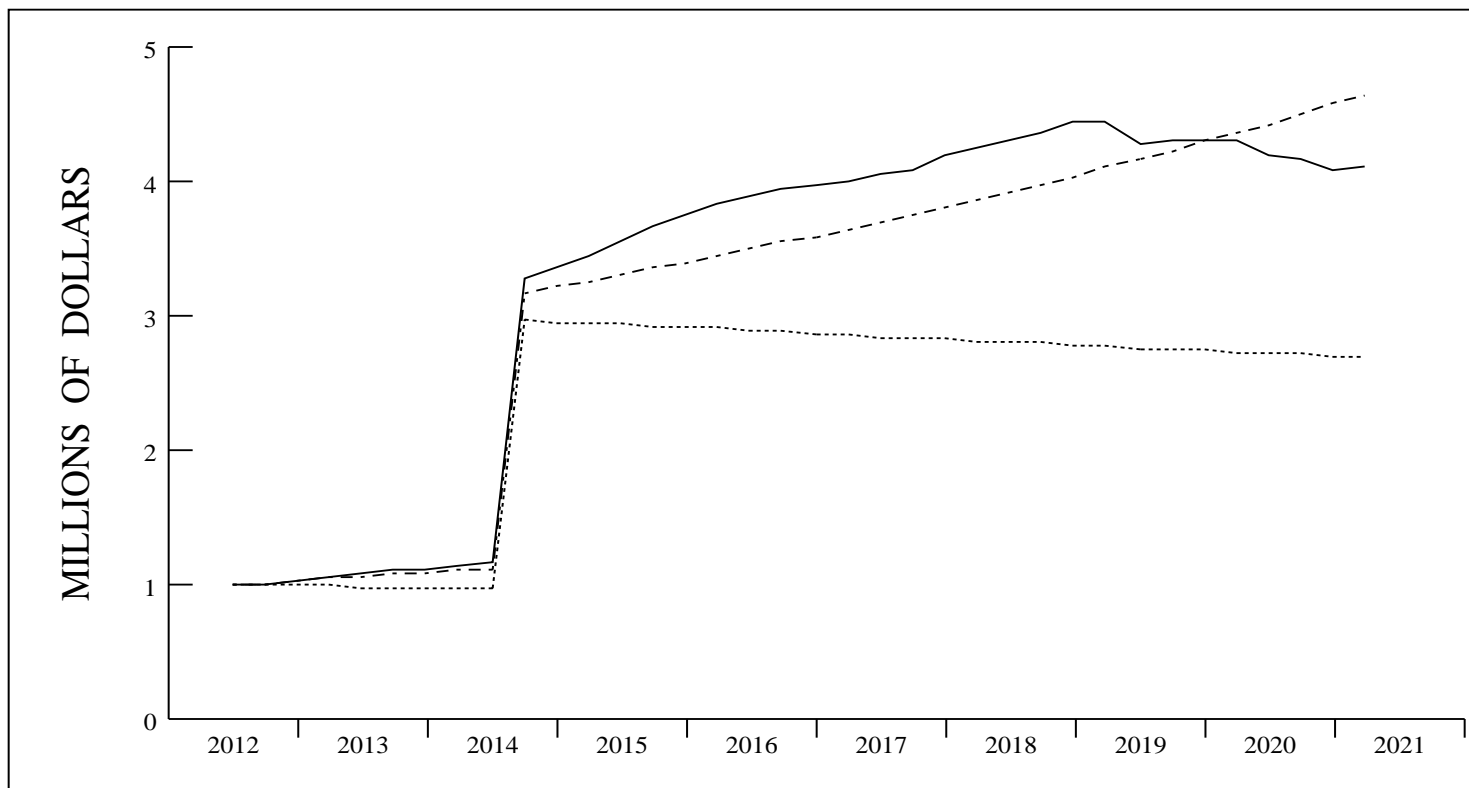
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,138,871
Total Portfolio	100.0%	\$ 4,138,871

**INVESTMENT RETURN**

Market Value 12/2020	\$ 4,096,894
Contribs / Withdrawals	- 9,930
Income	27,990
Capital Gains / Losses	23,917
Market Value 3/2021	\$ 4,138,871

**INVESTMENT GROWTH**



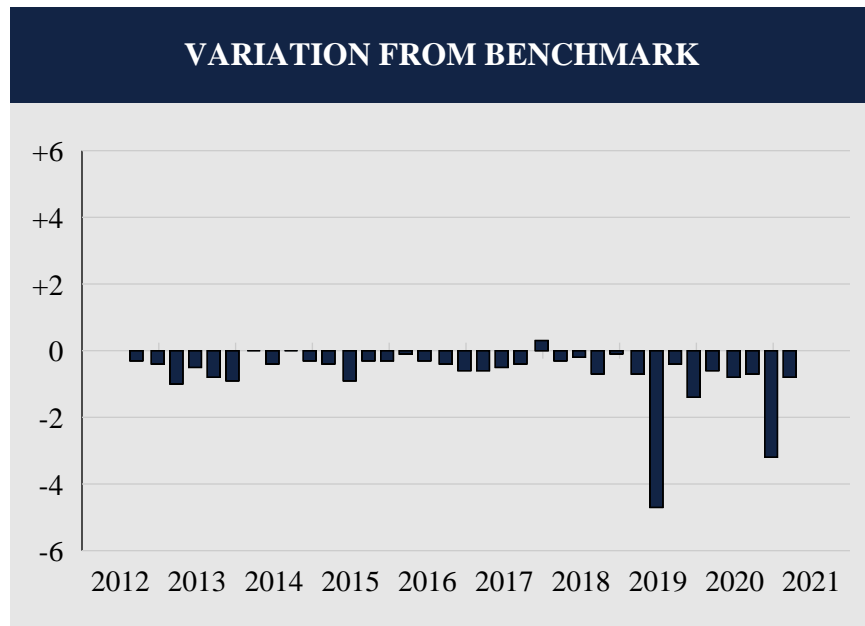
—	ACTUAL RETURN
- - - - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 4,657,695

	LAST QUARTER	PERIOD 6/12 - 3/21
BEGINNING VALUE	\$ 4,096,894	\$ 1,000,000
NET CONTRIBUTIONS	- 9,930	1,705,380
<u>INVESTMENT RETURN</u>	<u>51,907</u>	<u>1,433,491</u>
ENDING VALUE	\$ 4,138,871	\$ 4,138,871
INCOME	27,990	927,149
<u>CAPITAL GAINS (LOSSES)</u>	<u>23,917</u>	<u>506,342</u>
INVESTMENT RETURN	51,907	1,433,491

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
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
3/21	1.3	2.1	-0.8

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>32</b>
<b>Batting Average</b>	<b>.086</b>

DAVIE POLICE PENSION PLAN  
GARCIA HAMILTON - FIXED INCOME  
PERFORMANCE REVIEW  
MARCH 2021

## **INVESTMENT RETURN**

On March 31st, 2021, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$38,001,563, a decrease of \$1,357,167 relative to the December quarter's ending value of \$39,358,730. During the last three months, the fund recorded net withdrawals equaling \$29,006 and net investment losses totaling \$1,328,161. The fund's net investment loss was a product of \$206,080 in income receipts and realized and unrealized capital losses totaling \$1,534,241.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Garcia Hamilton Fixed Income portfolio lost 3.4%, which was equal to the Custom Fixed Income Index's return of -3.4% and ranked in the 69th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.2%, which was 2.5% above the benchmark's 0.7% performance, and ranked in the 53rd percentile. Since March 2011, the portfolio returned 4.2% annualized and ranked in the 31st percentile. The Custom Fixed Income Index returned an annualized 3.4% over the same time frame.

## **ASSET ALLOCATION**

On March 31st, 2021, fixed income comprised 99.3% of the total portfolio (\$37.7 million), while cash & equivalents totaled 0.7% (\$257,733).

## **ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 65% of the bond portfolio, while corporate securities, rated AAA through A, made up the remainder, giving the bond portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 5.87 years, less than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 2.68%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Total Portfolio - Gross</b>	-3.4	-2.7	3.2	4.4	3.3	4.2
<i>CORE FIXED INCOME RANK</i>	(69)	(82)	(53)	(98)	(87)	(31)
<b>Total Portfolio - Net</b>	-3.4	-2.8	3.0	4.2	3.0	3.8
Custom Index	-3.4	-2.7	0.7	4.7	3.1	3.4
<b>Fixed Income - Gross</b>	-3.5	-2.8	3.4	4.5	3.3	4.3
<i>CORE FIXED INCOME RANK</i>	(80)	(85)	(51)	(95)	(84)	(28)
Custom Index	-3.4	-2.7	0.7	4.7	3.1	3.4
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.4
Gov/Credit	-4.3	-3.5	0.9	5.0	3.4	3.7

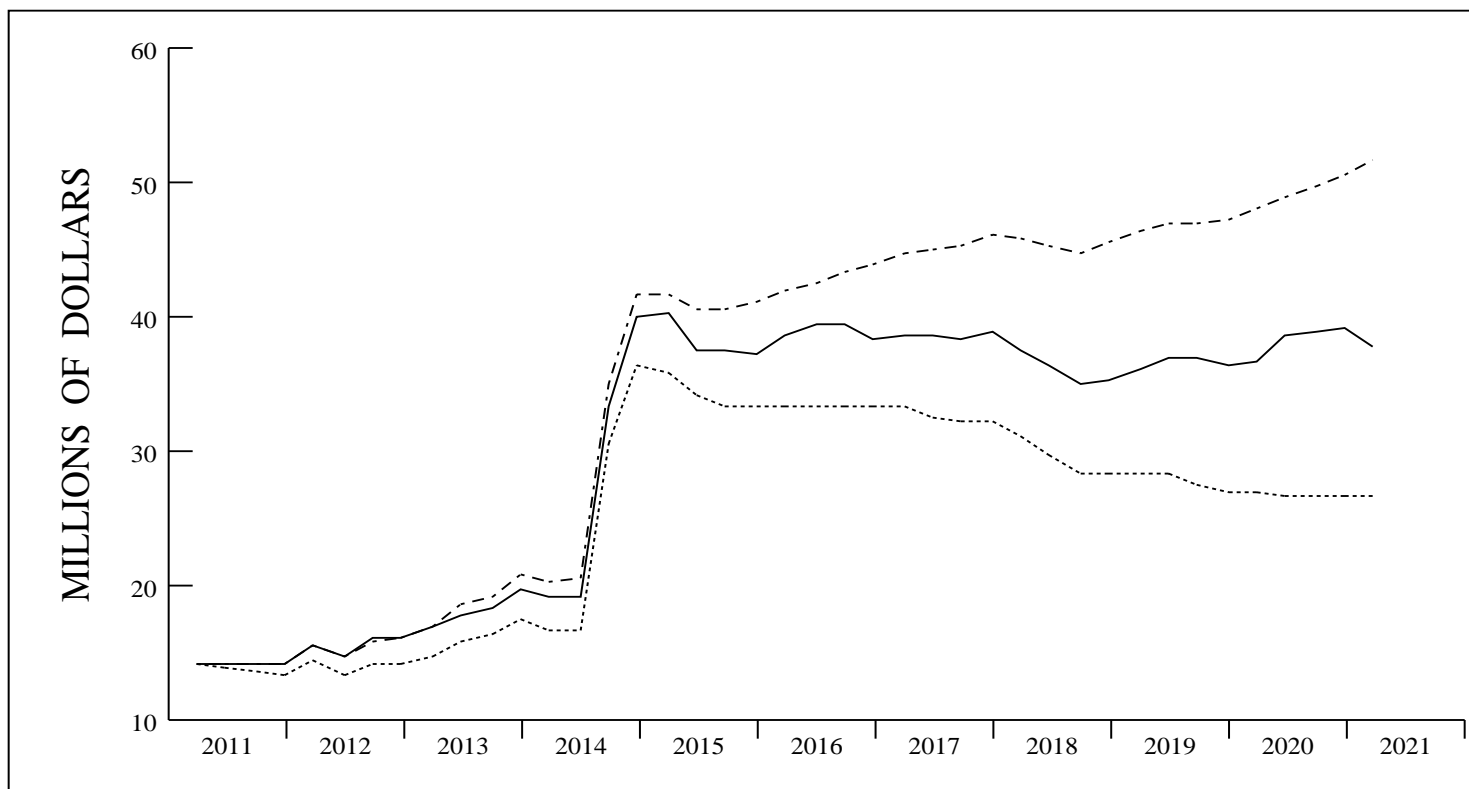
**ASSET ALLOCATION**

Fixed Income	99.3%	\$ 37,743,830
Cash	0.7%	257,733
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 38,001,563</b>

**INVESTMENT RETURN**

Market Value 12/2020	\$ 39,358,730
Contribs / Withdrawals	- 29,006
Income	206,080
Capital Gains / Losses	- 1,534,241
Market Value 3/2021	\$ 38,001,563

**INVESTMENT GROWTH**

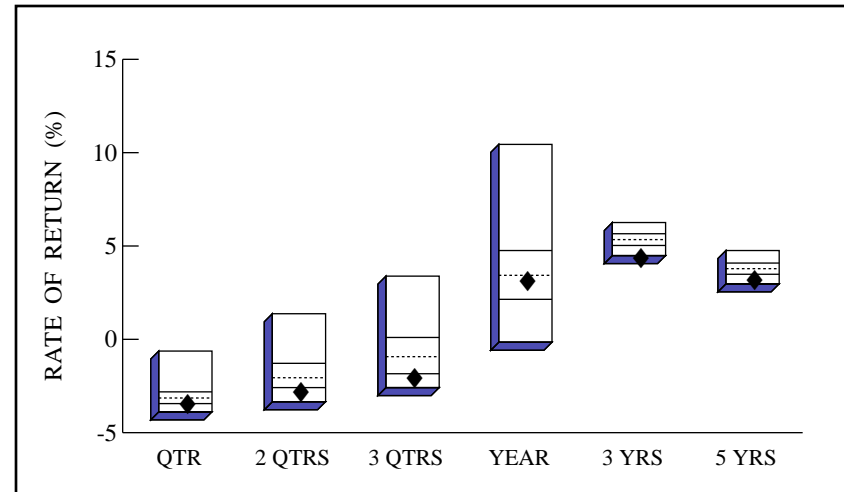
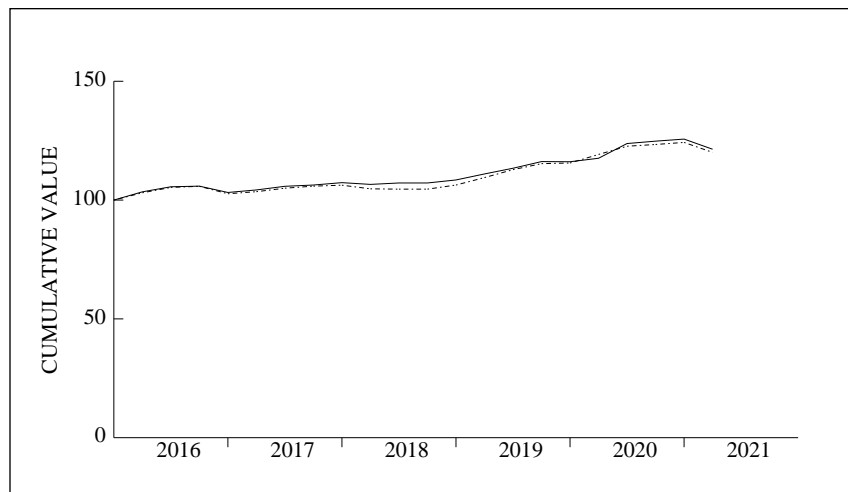


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

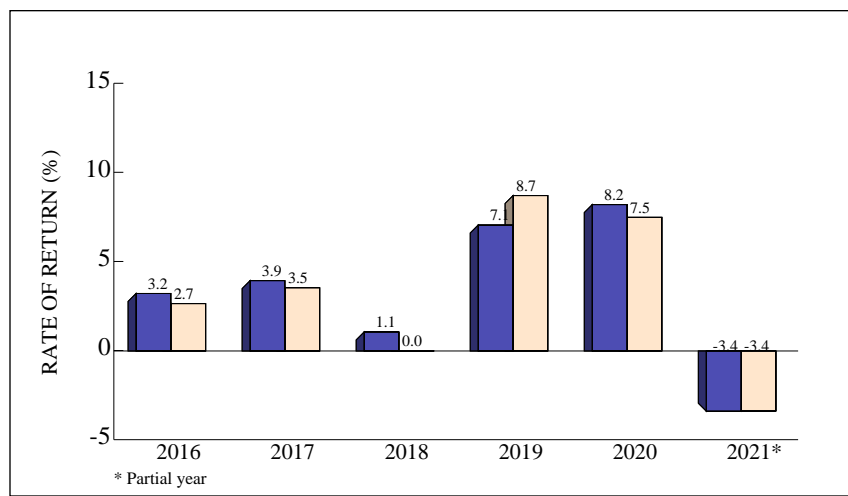
VALUE ASSUMING  
 DAVIE A/R     \$ 51,670,936

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 39,358,730	\$ 14,410,484
NET CONTRIBUTIONS	- 29,006	12,446,862
INVESTMENT RETURN	- 1,328,161	11,144,217
ENDING VALUE	\$ 38,001,563	\$ 38,001,563
INCOME	206,080	10,278,390
CAPITAL GAINS (LOSSES)	- 1,534,241	865,828
INVESTMENT RETURN	- 1,328,161	11,144,217

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



\* Partial year

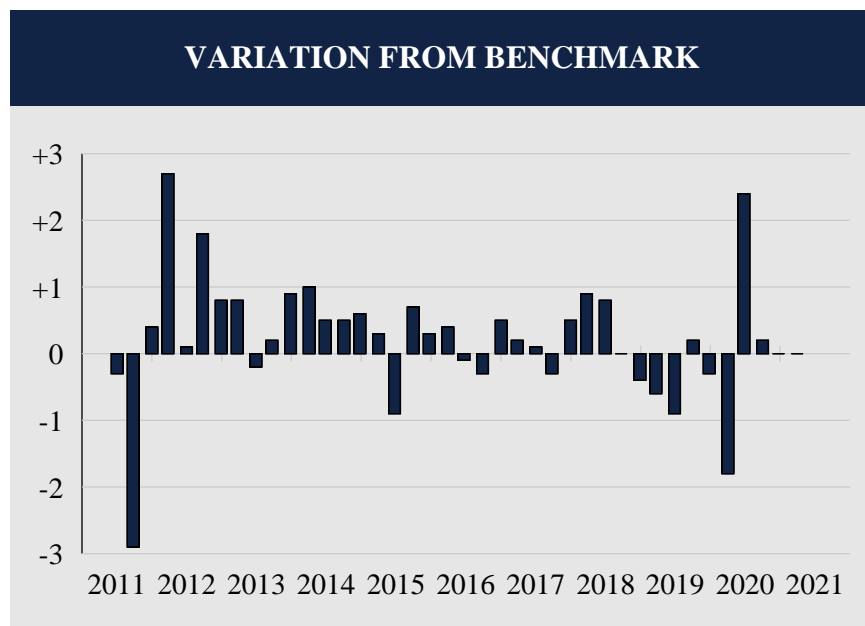
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.4	-2.7	-2.0	3.2	4.4	3.3
(RANK)	(69)	(82)	(87)	(53)	(98)	(87)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
<b>Custom Idx</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-2.1</b>	<b>0.7</b>	<b>4.7</b>	<b>3.1</b>

Core Fixed Income Universe



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

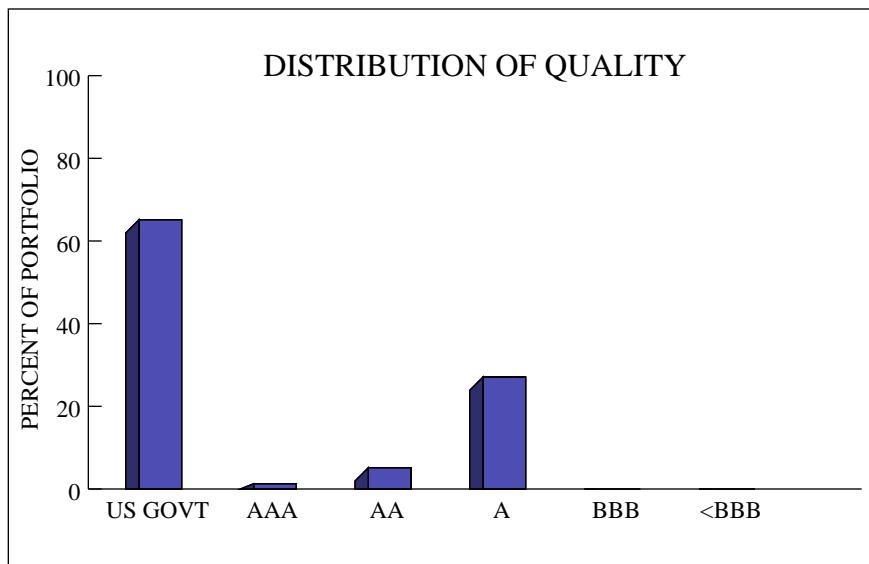
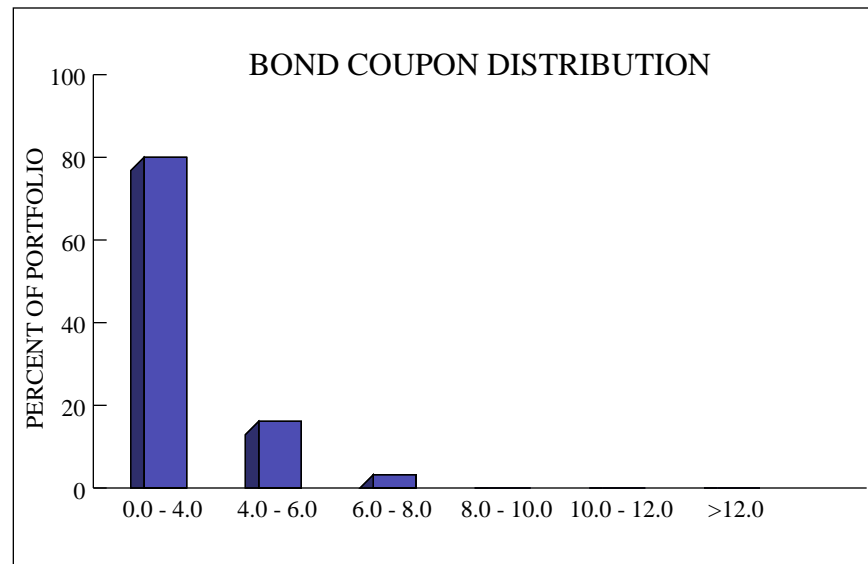
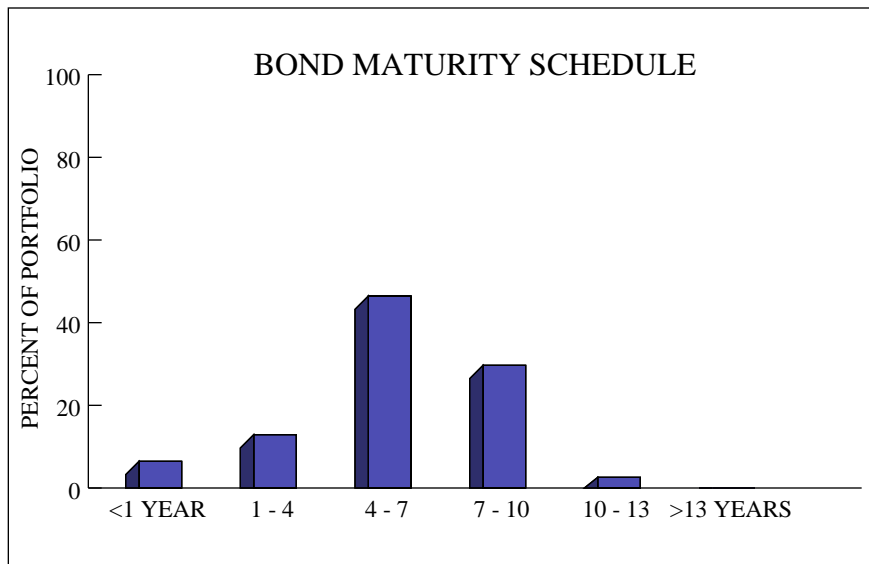
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/21	-3.4	-3.4	0.0

<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>

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	25	12,053
Duration	5.00	6.40
YTM	1.24	1.61
Average Coupon	2.68	2.64
Avg Maturity / WAL	5.87	8.38
Average Quality	AAA	AA