

Davie Police Pension Plan

Performance Review June 2021

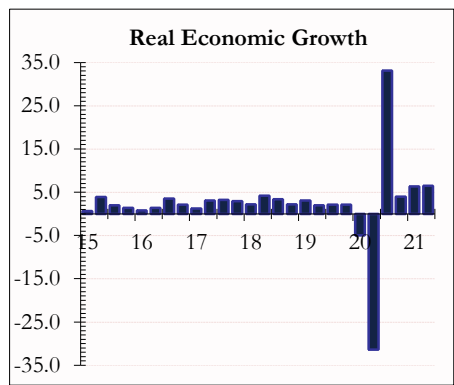


ECONOMIC ENVIRONMENT

Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets



in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.

Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes.

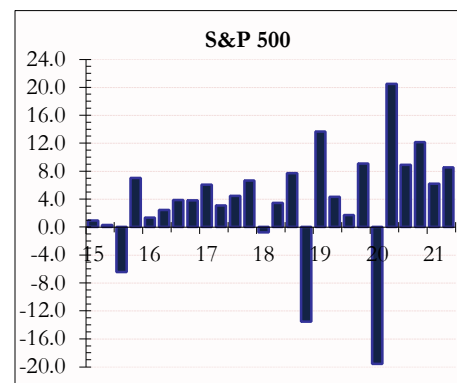
The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

DOMESTIC EQUITIES

Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had

positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while its value counterpart returned 5.2%.

Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from \$31 from the end of September 2020 to \$70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above \$50 for the majority of our drilling in the United States to be profitable.

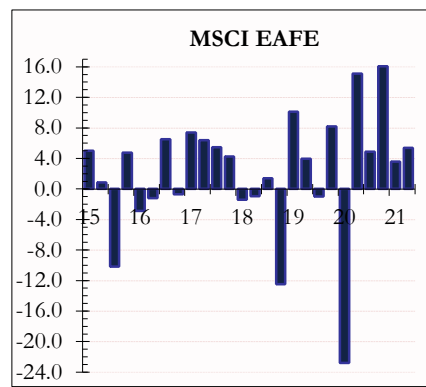
INTERNATIONAL EQUITIES

Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns.

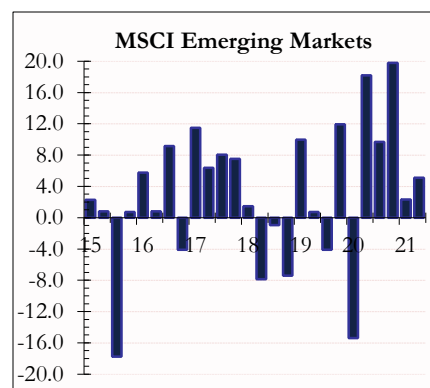
However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not



been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the

index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.

Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization,



gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond

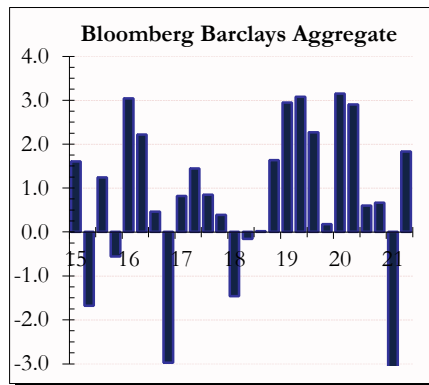
the technology sector. Valuation multiples for the emerging market

index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

BOND MARKET

Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter,

anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the

curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

CASH EQUIVALENTS

For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return 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	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	5.2	8.5	11.9
MC	5.7	7.5	11.1
SC	4.6	4.3	3.9

Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's portfolio was valued at \$227,160,287, representing an increase of \$9,503,019 from the March quarter's ending value of \$217,657,268. Last quarter, the Fund posted withdrawals totaling \$2,099,323, which partially offset the portfolio's net investment return of \$11,602,342. Income receipts totaling \$633,054 plus net realized and unrealized capital gains of \$10,969,288 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the account gained 5.4%, which ranked in the 39th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 27.6%, ranking in the 35th percentile. Since June 2011, the portfolio returned 9.2% on an annualized basis and ranked in the 29th percentile.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 9.1%, which was 0.6% greater than the S&P 500 Index's return of 8.5% and ranked in the 29th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 39.8%, which was 1.0% below the benchmark's 40.8% return, ranking in the 69th percentile. Since June 2011, this component returned 13.0% per annum and ranked in the 70th percentile. For comparison, the S&P 500 returned an annualized 14.8% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned 5.9%, which was 2.3% above the S&P 400 Index's return of 3.6% and ranked in the 54th percentile of the Mid Cap universe. Over the trailing year, this segment returned 57.5%, which was 4.3% greater than the benchmark's 53.2% return, and ranked in the 19th percentile. Since June 2011, this component returned 12.0% on an annualized basis and ranked in the 82nd percentile. The S&P 400 returned an annualized 12.4% over the same time frame.

Small Cap Equity

For the second quarter, the small cap equity segment returned 0.2%, which was 4.1% below the Russell 2000 Index's return of 4.3% and ranked in the 98th percentile of the Small Cap universe. Over the trailing year, this segment returned 47.1%, which was 14.9% less than the benchmark's 62.0% performance, and ranked in the 88th percentile.

International Equity

For the second quarter, the international equity portion of the portfolio gained 7.9%, which was 2.5% above the MSCI EAFE Index's return of 5.4% and ranked in the 20th percentile of the International Equity universe. Over the trailing year, this segment's return was 43.8%, which was 10.9% greater than the benchmark's 32.9% performance, ranking in the 34th percentile. Since June 2011, this component returned 10.6% annualized and ranked in the 11th percentile. The MSCI EAFE Index returned an annualized 6.4% during the same time frame.

Real Estate

In the second quarter, the real estate segment returned 3.6%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing year, this segment returned 6.7%, which was 1.3% less than the benchmark's 8.0% return. Since June 2011, this component returned 9.7% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.6% over the same period.

Fixed Income

For the second quarter, the fixed income component returned 1.2%, which was 0.6% below the Custom Fixed Income Index's return of 1.8% and ranked in the 98th percentile of the Core Fixed Income universe. Over the trailing year, this component returned -0.8%, which was 0.5% below the benchmark's -0.3% performance, and ranked in the 96th percentile. Since June 2011, this component returned 3.9% per annum and ranked in the 53rd percentile. The Custom Fixed Income Index returned an annualized 3.3% during the same period.

ASSET ALLOCATION

On June 30th, 2021, large cap equities comprised 33.8% of the total portfolio (\$76.7 million), while mid cap equities totaled 10.7% (\$24.3 million). The account's small cap equity segment was valued at \$25.6 million, representing 11.3% of the portfolio, while the international equity component's \$30.7 million totaled 13.5%. The real estate segment totaled 12.9% of the portfolio's value and the fixed income component made up 16.9% (\$38.3 million). The remaining 1.0% was comprised of cash & equivalents (\$2.2 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.4	7.8	20.0	27.6	11.8	11.6	9.2
<i>PUBLIC FUND RANK</i>	(39)	(71)	(52)	(35)	(37)	(29)	(29)
Total Portfolio - Net	5.2	7.5	19.5	26.8	11.2	11.0	8.6
Shadow Index	5.2	10.2	23.0	28.4	11.6	11.1	9.4
Large Cap Equity - Gross	9.1	14.5	26.6	39.8	17.0	16.8	13.0
<i>LARGE CAP RANK</i>	(29)	(55)	(66)	(69)	(57)	(54)	(70)
S&P 500	8.5	15.3	29.3	40.8	18.7	17.6	14.8
Russell 1000G	11.9	13.0	25.9	42.5	25.1	23.7	17.9
Russell 1000V	5.2	17.0	36.1	43.7	12.4	11.9	11.6
Mid Cap Equity - Gross	5.9	18.9	45.9	57.5	12.2	13.1	12.0
<i>MID CAP RANK</i>	(54)	(27)	(27)	(19)	(78)	(80)	(82)
S&P 400	3.6	17.6	46.3	53.2	13.2	14.3	12.4
Small Cap Equity - Gross	0.2	3.8	36.2	47.1	12.8	15.1	----
<i>SMALL CAP RANK</i>	(98)	(98)	(88)	(88)	(59)	(63)	----
Russell 2000	4.3	17.5	54.4	62.0	13.5	16.4	12.3
International Equity - Gross	7.9	4.0	27.4	43.8	17.8	19.0	10.6
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(91)	(59)	(34)	(10)	(6)	(11)
MSCI EAFE	5.4	9.2	26.7	32.9	8.8	10.8	6.4
Real Estate - Gross	3.6	5.9	7.1	6.7	5.7	7.2	9.7
NCREIF ODCE	3.9	6.1	7.5	8.0	5.5	6.6	9.6
Fixed Income - Gross	1.2	-2.3	-1.6	-0.8	4.8	3.1	3.9
<i>CORE FIXED INCOME RANK</i>	(98)	(98)	(97)	(96)	(99)	(86)	(53)
Custom Index	1.8	-1.6	-0.9	-0.3	5.3	3.0	3.3
Aggregate Index	1.8	-1.6	-0.9	-0.3	5.3	3.0	3.4
Gov/Credit	2.4	-2.0	-1.2	-0.4	6.0	3.3	3.7

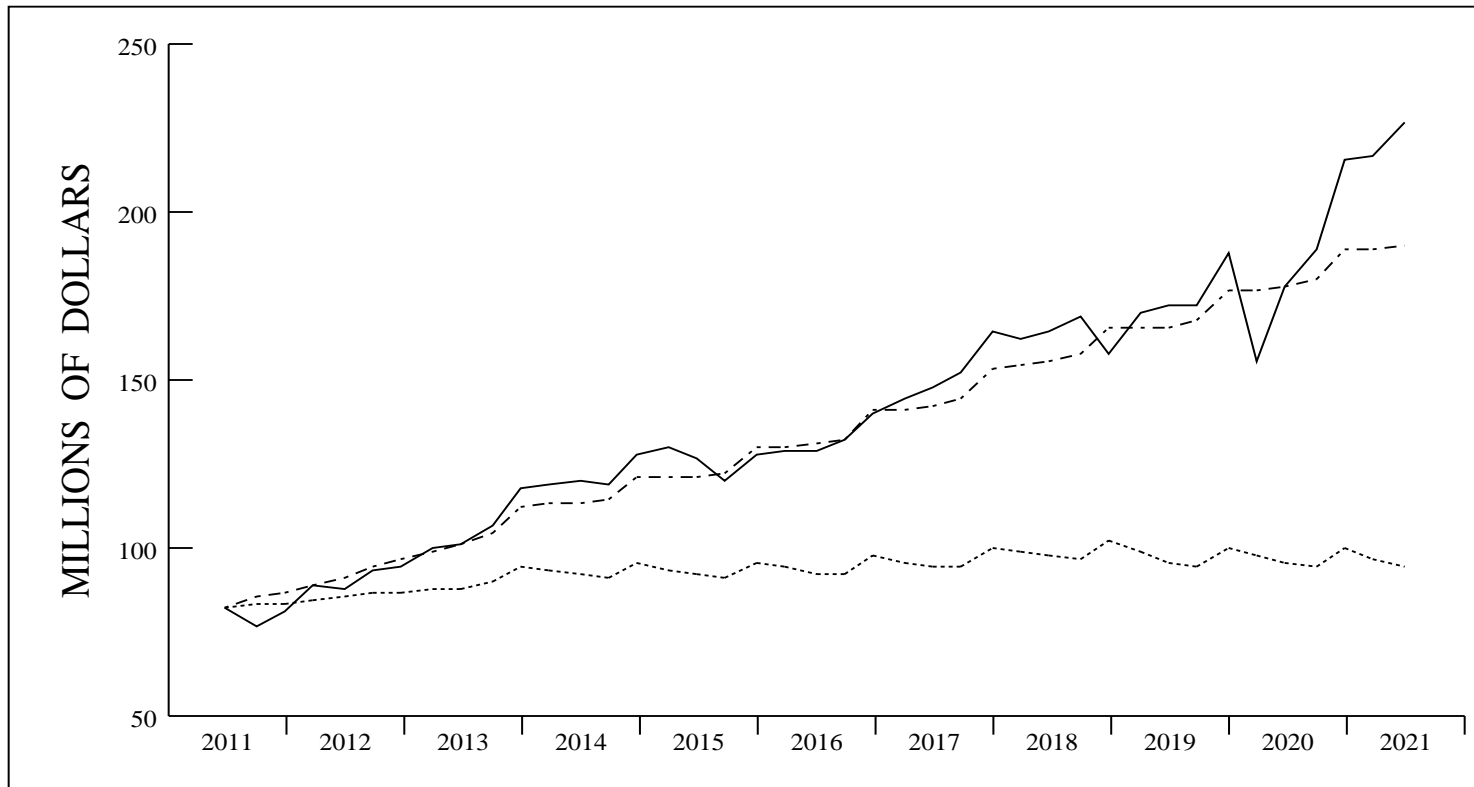
ASSET ALLOCATION

Large Cap Equity	33.8%	\$ 76,667,444
Mid Cap Equity	10.7%	24,291,186
Small Cap	11.3%	25,606,787
Int'l Equity	13.5%	30,749,083
Real Estate	12.9%	29,376,539
Fixed Income	16.9%	38,292,893
Cash	1.0%	2,176,355
Total Portfolio	100.0%	\$ 227,160,287

INVESTMENT RETURN

Market Value 3/2021	\$ 217,657,268
Contribs / Withdrawals	-2,099,323
Income	633,054
Capital Gains / Losses	10,969,288
Market Value 6/2021	\$ 227,160,287

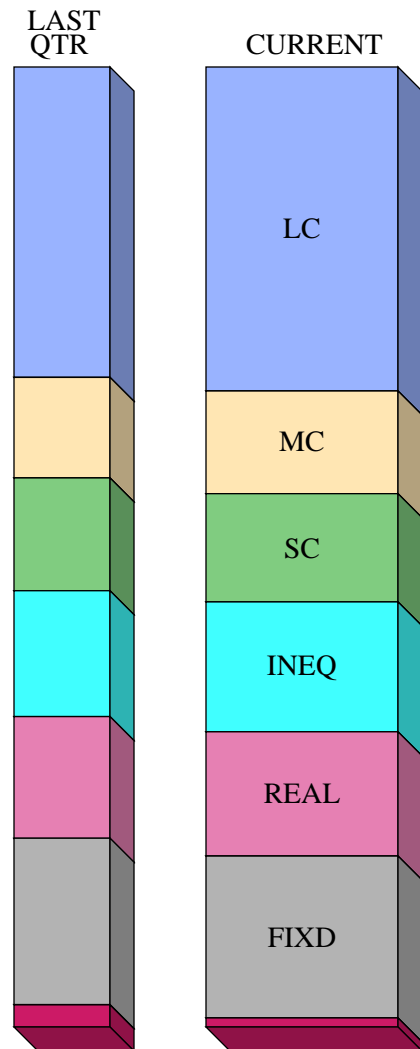
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 190,766,458

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 217,657,268	\$ 82,776,875
NET CONTRIBUTIONS	- 2,099,323	12,569,957
<u>INVESTMENT RETURN</u>	<u>11,602,342</u>	<u>131,813,455</u>
ENDING VALUE	\$ 227,160,287	\$ 227,160,287
INCOME	633,054	26,692,198
<u>CAPITAL GAINS (LOSSES)</u>	<u>10,969,288</u>	<u>105,121,257</u>
INVESTMENT RETURN	11,602,342	131,813,455



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 76,667,444	33.8%	30.0%	3.8%
■ MID CAP EQUITY	24,291,186	10.7%	10.0%	0.7%
■ SMALL CAP EQUITY	25,606,787	11.3%	10.0%	1.3%
■ INTERNATIONAL EQUITY	30,749,083	13.5%	12.5%	1.0%
■ REAL ESTATE	29,376,539	12.9%	15.0%	-2.1%
■ FIXED INCOME	38,292,893	16.9%	22.5%	-5.6%
■ CASH & EQUIVALENT	2,176,355	1.0%	0.0%	1.0%
TOTAL FUND	\$ 227,160,287	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	5.4 (39)	20.0 (52)	27.6 (35)	11.8 (37)	11.6 (29)	9.2 (29)
<i>Shadow Index</i>		<i>5.2 ---</i>	<i>23.0 ---</i>	<i>28.4 ---</i>	<i>11.6 ---</i>	<i>11.1 ---</i>	<i>9.4 ---</i>
Vanguard 500	(LC Core)	8.5 (28)	29.3 (58)	40.8 (47)	18.7 (34)	17.7 (38)	--- ---
<i>S&P 500</i>		<i>8.5 ---</i>	<i>29.3 ---</i>	<i>40.8 ---</i>	<i>18.7 ---</i>	<i>17.6 ---</i>	<i>14.8 ---</i>
Clearbridge LCG	(LC Growth)	10.9 (47)	21.2 (97)	36.2 (92)	22.0 (64)	--- ---	--- ---
<i>Russell 1000G</i>		<i>11.9 ---</i>	<i>25.9 ---</i>	<i>42.5 ---</i>	<i>25.1 ---</i>	<i>23.7 ---</i>	<i>17.9 ---</i>
Aristotle LC Value	(LC Value)	6.4 (31)	--- ---	--- ---	--- ---	--- ---	--- ---
<i>Russell 1000V</i>		<i>5.2 ---</i>	<i>36.1 ---</i>	<i>43.7 ---</i>	<i>12.4 ---</i>	<i>11.9 ---</i>	<i>11.6 ---</i>
Clearbridge MCC	(MC Core)	4.7 (52)	40.4 (25)	54.8 (10)	16.9 (32)	15.6 (43)	--- ---
<i>Russell Mid</i>		<i>7.5 ---</i>	<i>39.4 ---</i>	<i>49.8 ---</i>	<i>16.4 ---</i>	<i>15.6 ---</i>	<i>13.2 ---</i>
Wedge	(MC Value)	7.5 (4)	52.8 (22)	59.6 (30)	6.6 (97)	9.8 (99)	--- ---
<i>Russ Mid Val</i>		<i>5.7 ---</i>	<i>43.9 ---</i>	<i>53.1 ---</i>	<i>11.8 ---</i>	<i>11.8 ---</i>	<i>11.7 ---</i>
Wellington	(SC Core)	2.6 (94)	50.1 (59)	56.2 (66)	--- ---	--- ---	--- ---
<i>Russell 2000</i>		<i>4.3 ---</i>	<i>54.4 ---</i>	<i>62.0 ---</i>	<i>13.5 ---</i>	<i>16.4 ---</i>	<i>12.3 ---</i>
Hardman Johnston	(Intl Eq)	7.9 (20)	27.4 (59)	43.8 (34)	17.8 (10)	19.0 (6)	11.0 (9)
<i>MSCI EAFE</i>		<i>5.4 ---</i>	<i>26.7 ---</i>	<i>32.9 ---</i>	<i>8.8 ---</i>	<i>10.8 ---</i>	<i>6.4 ---</i>
American Realty		4.0 ---	7.5 ---	7.3 ---	6.0 ---	6.7 ---	9.4 ---
Bloomfield		0.0 ---	6.3 ---	9.9 ---	--- ---	--- ---	--- ---
Intercontinental		4.4 ---	7.5 ---	8.5 ---	7.6 ---	9.5 ---	--- ---
Sound Mark		3.4 ---	11.3 ---	0.7 ---	--- ---	--- ---	--- ---
UBS G & I		3.8 ---	9.8 ---	12.1 ---	--- ---	--- ---	--- ---
UBS Property		2.9 ---	2.2 ---	2.0 ---	0.3 ---	2.8 ---	--- ---
<i>NCREIF ODCE</i>		<i>3.9 ---</i>	<i>7.5 ---</i>	<i>8.0 ---</i>	<i>5.5 ---</i>	<i>6.6 ---</i>	<i>9.6 ---</i>
Garcia Fixed	(Core Fixed)	1.2 (98)	-1.5 (97)	-0.8 (96)	4.6 (99)	3.1 (91)	4.1 (37)
<i>Custom Index</i>		<i>1.8 ---</i>	<i>-0.9 ---</i>	<i>-0.3 ---</i>	<i>5.3 ---</i>	<i>3.0 ---</i>	<i>3.3 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	5.2	19.5	26.8	11.2	11.0	8.6
<i>Shadow Index</i>	<i>5.2</i>	<i>23.0</i>	<i>28.4</i>	<i>11.6</i>	<i>11.1</i>	<i>9.4</i>
Vanguard 500	8.5	29.2	40.8	18.7	17.6	----
<i>S&P 500</i>	<i>8.5</i>	<i>29.3</i>	<i>40.8</i>	<i>18.7</i>	<i>17.6</i>	<i>14.8</i>
Clearbridge LCG	10.8	20.7	35.6	21.4	----	----
<i>Russell 1000G</i>	<i>11.9</i>	<i>25.9</i>	<i>42.5</i>	<i>25.1</i>	<i>23.7</i>	<i>17.9</i>
Aristotle LC Value	6.3	----	----	----	----	----
<i>Russell 1000V</i>	<i>5.2</i>	<i>36.1</i>	<i>43.7</i>	<i>12.4</i>	<i>11.9</i>	<i>11.6</i>
Clearbridge MCC	4.5	39.7	53.8	16.1	14.9	----
<i>Russell Mid</i>	<i>7.5</i>	<i>39.4</i>	<i>49.8</i>	<i>16.4</i>	<i>15.6</i>	<i>13.2</i>
Wedge	7.3	52.0	58.4	5.8	8.9	----
<i>Russ Mid Val</i>	<i>5.7</i>	<i>43.9</i>	<i>53.1</i>	<i>11.8</i>	<i>11.8</i>	<i>11.7</i>
Wellington	2.4	49.2	55.0	----	----	----
<i>Russell 2000</i>	<i>4.3</i>	<i>54.4</i>	<i>62.0</i>	<i>13.5</i>	<i>16.4</i>	<i>12.3</i>
Hardman Johnston	7.8	26.7	42.8	16.9	18.0	10.1
<i>MSCI EAFE</i>	<i>5.4</i>	<i>26.7</i>	<i>32.9</i>	<i>8.8</i>	<i>10.8</i>	<i>6.4</i>
American Realty	3.7	6.6	6.2	4.9	5.6	8.2
Bloomfield	0.0	5.4	8.4	----	----	----
Intercontinental	4.2	7.1	7.9	6.6	8.3	----
Sound Mark	2.9	9.6	-1.3	----	----	----
UBS G & I	3.5	8.9	10.8	----	----	----
UBS Property	2.6	1.5	1.0	-0.7	1.7	----
<i>NCREIF ODCE</i>	<i>3.9</i>	<i>7.5</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>9.6</i>
Garcia Fixed	1.1	-1.7	-1.0	4.4	2.8	3.7
<i>Custom Index</i>	<i>1.8</i>	<i>-0.9</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.3</i>

MANAGER VALUE ADDED

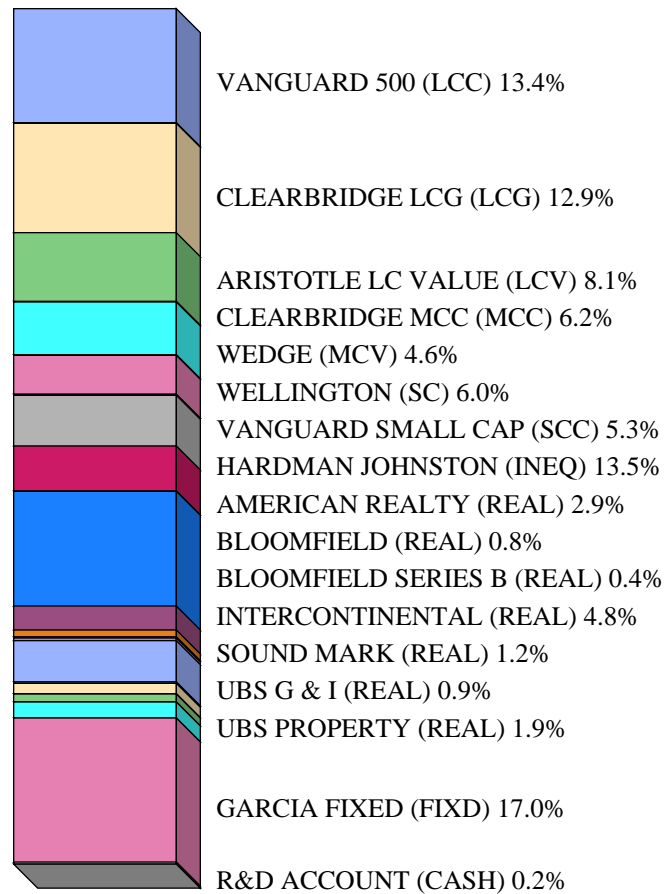
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-1.0
Aristotle LC Value	Russell 1000V	1.2
Clearbridge MCC	Russell Mid	-2.8
Wedge	Russ Mid Val	1.8
Wellington	Russell 2000	-1.7
Hardman Johnston	MSCI EAFE	2.5
American Realty	NCREIF ODCE	0.1
Bloomfield	NCREIF ODCE	-3.9
Intercontinental	NCREIF ODCE	0.5
Sound Mark	NCREIF ODCE	-0.5
UBS G & I	NCREIF ODCE	-0.1
UBS Property	NCREIF ODCE	-1.0
Garcia Fixed	Custom Index	-0.6
Total Portfolio	Shadow Index	0.2

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-6.3
Aristotle LC Value	Russell 1000V	N/A
Clearbridge MCC	Russell Mid	5.0
Wedge	Russ Mid Val	6.5
Wellington	Russell 2000	-5.8
Hardman Johnston	MSCI EAFE	10.9
American Realty	NCREIF ODCE	-0.7
Bloomfield	NCREIF ODCE	1.9
Intercontinental	NCREIF ODCE	0.5
Sound Mark	NCREIF ODCE	-7.3
UBS G & I	NCREIF ODCE	4.1
UBS Property	NCREIF ODCE	-6.0
Garcia Fixed	Custom Index	-0.5
Total Portfolio	Shadow Index	-0.8

MANAGER ALLOCATION SUMMARY

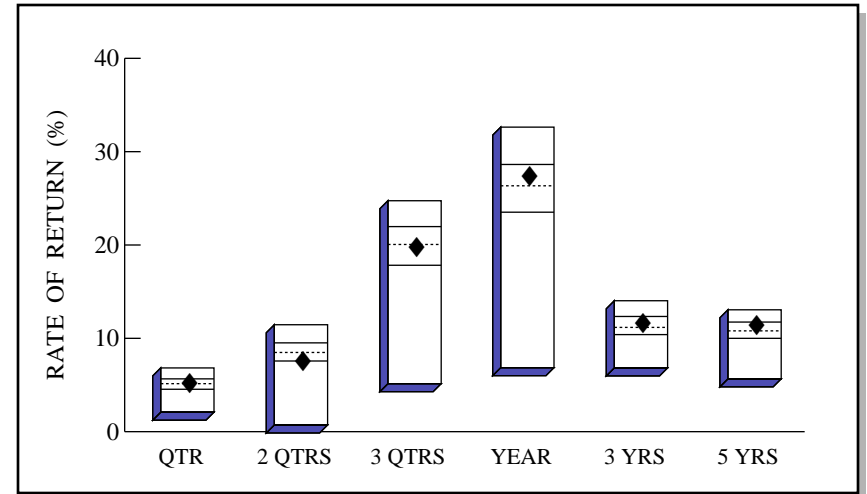
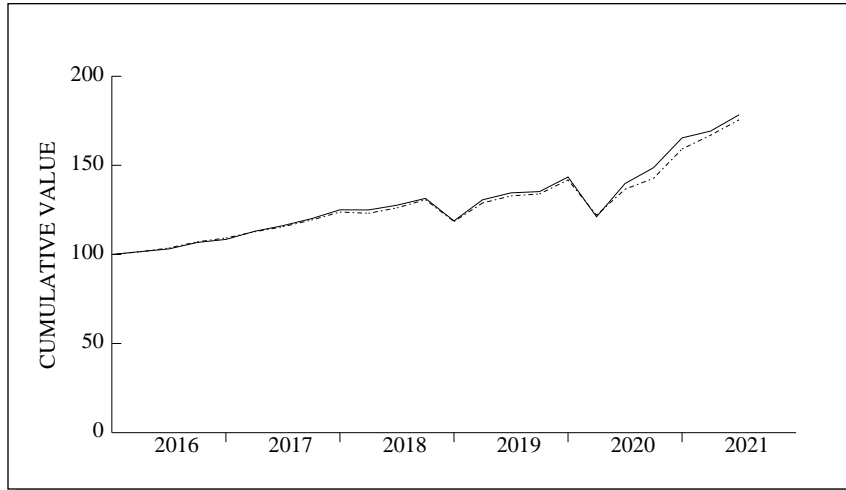


Name	Market Value	Percent
Vanguard 500 (LCC)	\$30,379,166	13.4
Clearbridge LCG (LCG)	\$29,221,840	12.9
Aristotle LC Value (LCV)	\$18,298,149	8.1
Clearbridge MCC (MCC)	\$14,062,559	6.2
Wedge (MCV)	\$10,371,194	4.6
Wellington (SC)	\$13,602,338	6.0
Vanguard Small Cap (SCC)	\$12,004,449	5.3
Hardman Johnston (INEQ)	\$30,749,083	13.5
American Realty (REAL)	\$6,525,274	2.9
Bloomfield (REAL)	\$1,858,753	0.8
Bloomfield Series B (REAL)	\$839,901	0.4
Intercontinental (REAL)	\$11,011,035	4.8
Sound Mark (REAL)	\$2,753,256	1.2
UBS G & I (REAL)	\$2,140,433	0.9
UBS Property (REAL)	\$4,247,887	1.9
Garcia Fixed (FIXD)	\$38,533,487	17.0
R&D Account (CASH)	\$561,483	0.2
Total	\$227,160,287	100.0

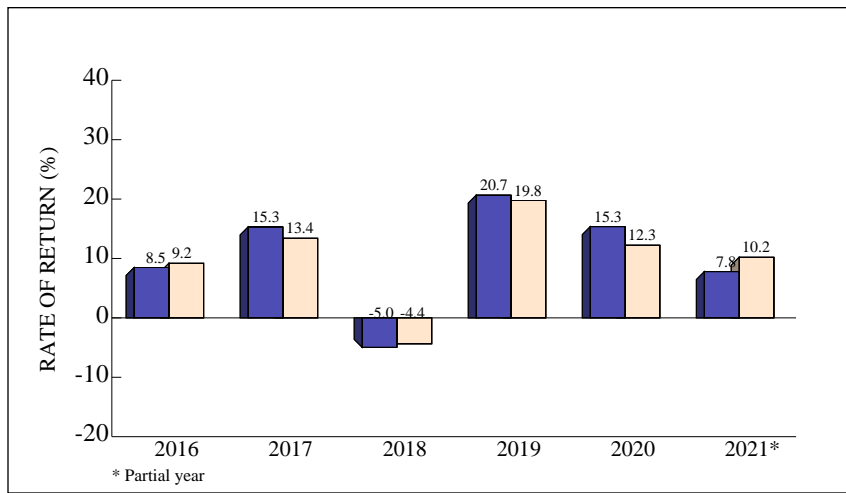
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2021	Net Cashflow	Net Investment Return	Market Value June 30th, 2021
Vanguard 500 (LCC)	8.5	27,989,470	0	2,389,696	30,379,166
Clearbridge LCG (LCG)	10.9	26,375,893	-35,504	2,881,451	29,221,840
Aristotle LC Value (LCV)	6.4	17,210,527	0	1,087,622	18,298,149
Clearbridge MCC (MCC)	4.7	13,456,740	-23,080	628,899	14,062,559
Wedge (MCV)	7.5	9,661,378	0	709,816	10,371,194
Wellington (SC)	2.6	13,259,174	0	343,164	13,602,338
Vanguard Small Cap (SCC)	---	0	12,000,000	4,449	12,004,449
LMCG (SCG)	---	12,454,356	-12,167,405	-286,951	0
Hardman Johnston (INEQ)	7.9	28,526,368	-56,892	2,279,607	30,749,083
American Realty (REAL)	4.0	6,289,746	-17,971	253,499	6,525,274
Bloomfield (REAL)	0.0	1,858,753	0	0	1,858,753
Bloomfield Series B (REAL)	---	0	839,901	0	839,901
Intercontinental (REAL)	4.4	10,567,109	-20,416	464,342	11,011,035
Sound Mark (REAL)	3.4	2,698,550	-35,952	90,658	2,753,256
UBS G & I (REAL)	3.8	2,069,107	-6,062	77,388	2,140,433
UBS Property (REAL)	2.9	4,138,871	-9,685	118,701	4,247,887
Garcia Fixed (FIXD)	1.2	38,001,563	-28,051	559,975	38,533,487
R&D Account (CASH)	---	3,099,663	-2,538,206	26	561,483
Total Portfolio	5.4	217,657,268	-2,099,323	11,602,342	227,160,287

TOTAL RETURN COMPARISONS



Public Fund Universe



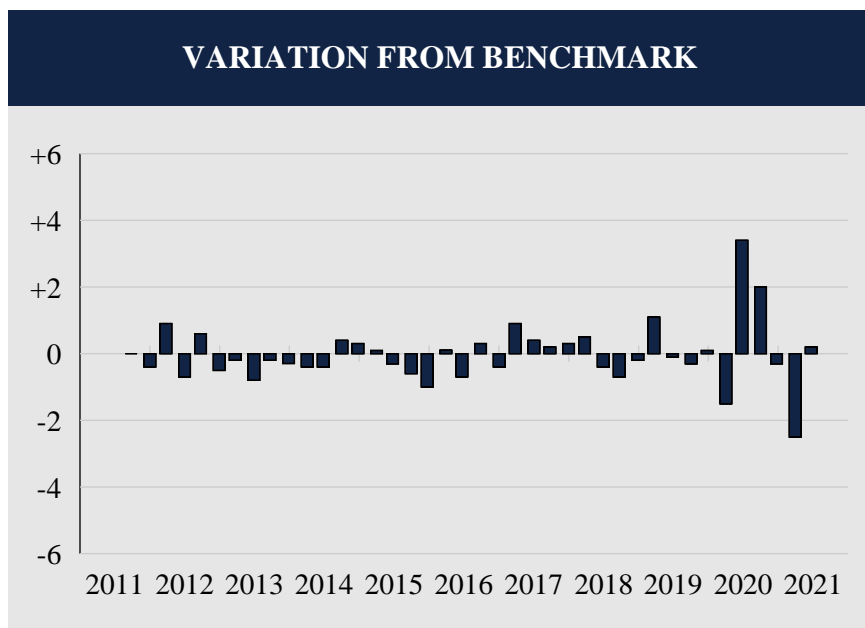
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	7.8	20.0	27.6	11.8	11.6
(RANK)	(39)	(71)	(52)	(35)	(37)	(29)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
<i>Shadow Idx</i>	<i>5.2</i>	<i>10.2</i>	<i>23.0</i>	<i>28.4</i>	<i>11.6</i>	<i>11.1</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

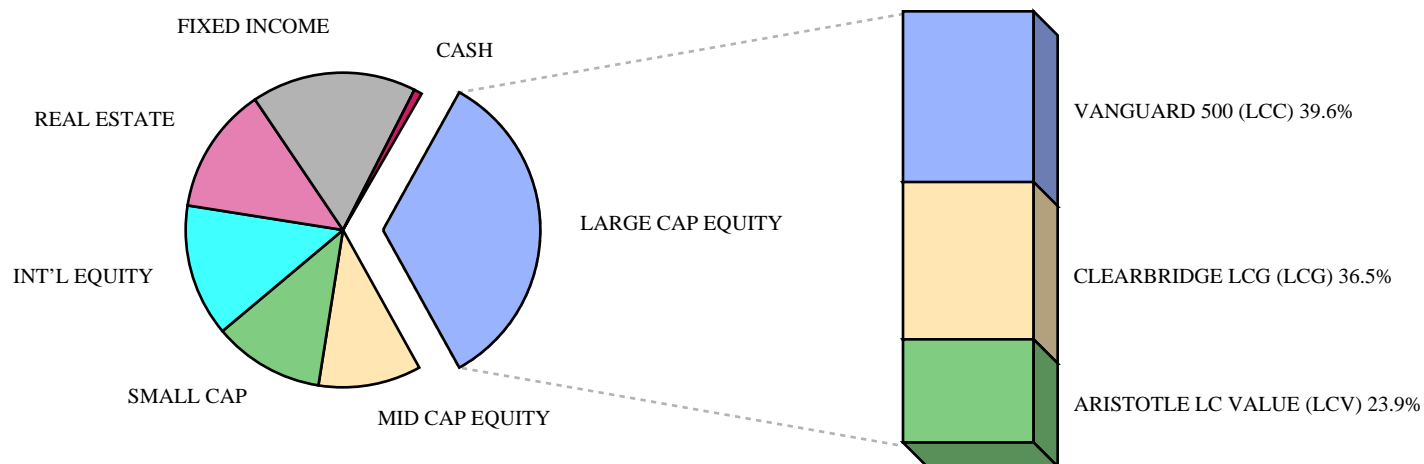
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	15.4	12.0	3.4
9/20	6.4	4.4	2.0
12/20	11.3	11.6	-0.3
3/21	2.3	4.8	-2.5
6/21	5.4	5.2	0.2

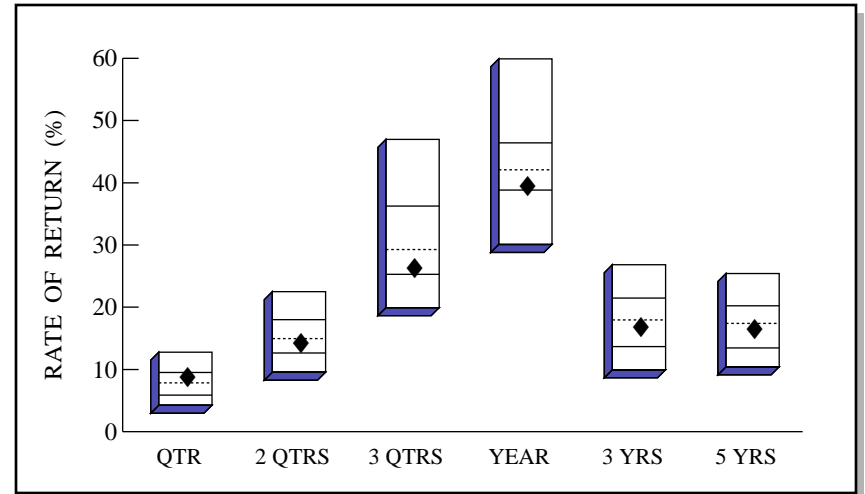
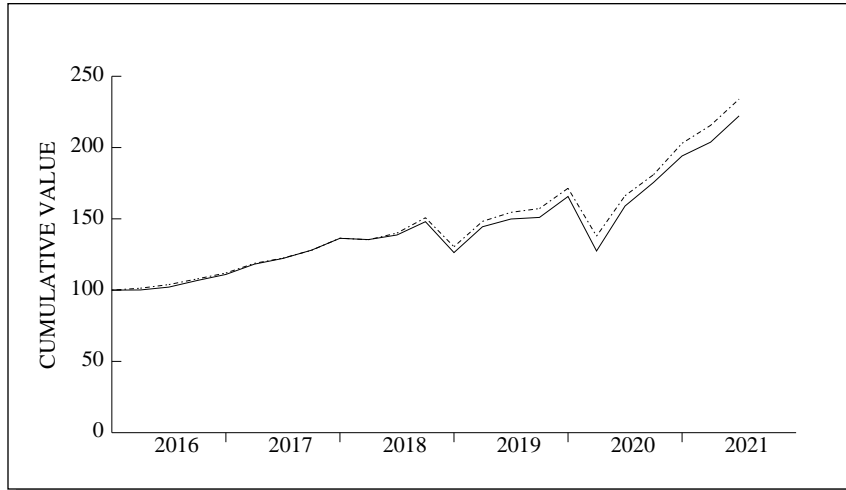
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

LARGE CAP EQUITY MANAGER SUMMARY

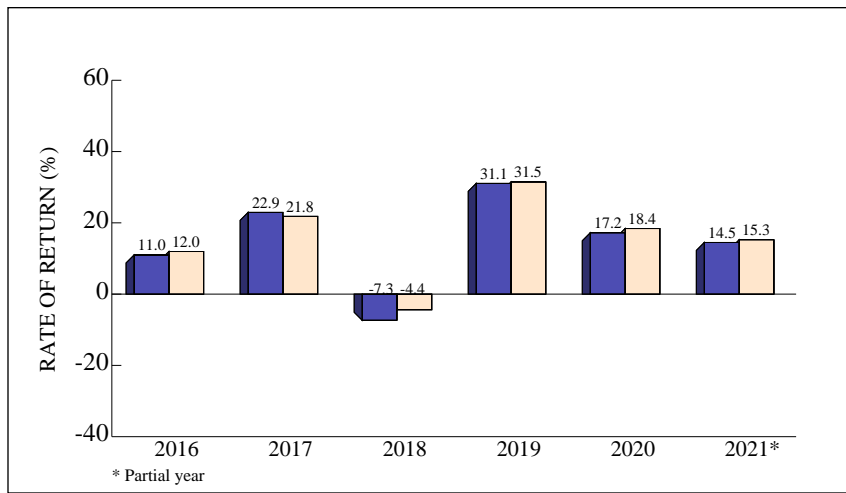


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	8.5 (28)	29.3 (58)	40.8 (47)	18.7 (34)	17.7 (38)	\$30,379,166
<i>S&P 500</i>		<i>8.5 ----</i>	<i>29.3 ----</i>	<i>40.8 ----</i>	<i>18.7 ----</i>	<i>17.6 ----</i>	<i>----</i>
CLEARBRIDGE LCG	(Large Cap Growth)	11.4 (38)	22.2 (92)	38.2 (76)	23.0 (55)	---- ----	\$27,990,129
<i>Russell 1000 Growth</i>		<i>11.9 ----</i>	<i>25.9 ----</i>	<i>42.5 ----</i>	<i>25.1 ----</i>	<i>23.7 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	6.4 (31)	---- ----	---- ----	---- ----	---- ----	\$18,298,149
<i>Russell 1000 Value</i>		<i>5.2 ----</i>	<i>36.1 ----</i>	<i>43.7 ----</i>	<i>12.4 ----</i>	<i>11.9 ----</i>	<i>----</i>
TOTAL	(Large Cap)	9.1 (29)	26.6 (66)	39.8 (69)	17.0 (57)	16.8 (54)	\$76,667,444
<i>S&P 500</i>		<i>8.5 ----</i>	<i>29.3 ----</i>	<i>40.8 ----</i>	<i>18.7 ----</i>	<i>17.6 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

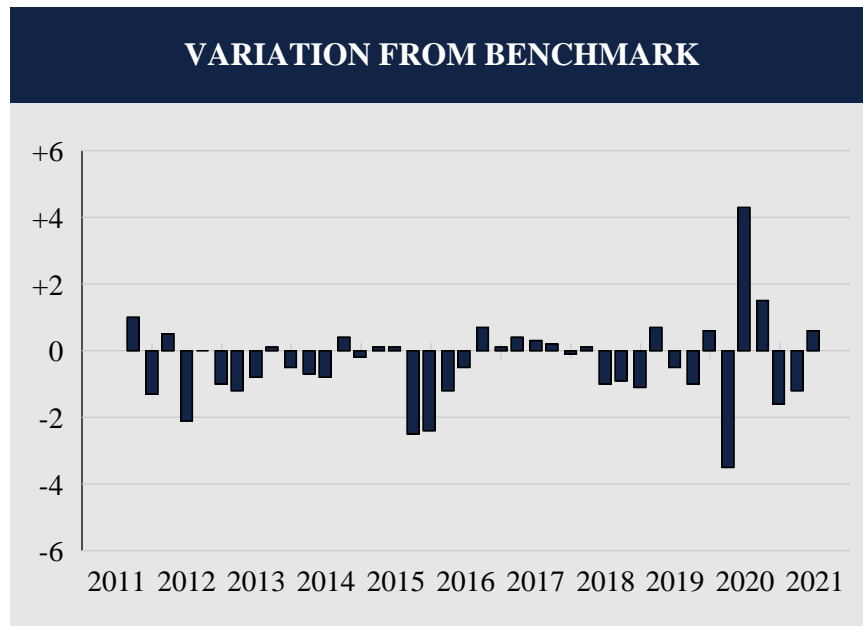


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.1	14.5	26.6	39.8	17.0	16.8
(RANK)	(29)	(55)	(66)	(69)	(57)	(54)
5TH %ILE	12.8	22.5	47.0	59.9	26.8	25.4
25TH %ILE	9.5	18.0	36.2	46.4	21.5	20.2
MEDIAN	7.8	15.0	29.3	42.1	18.0	17.4
75TH %ILE	5.9	12.6	25.3	38.8	13.7	13.5
95TH %ILE	4.2	9.6	19.9	30.1	10.0	10.4
S&P 500	8.5	15.3	29.3	40.8	18.7	17.6

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

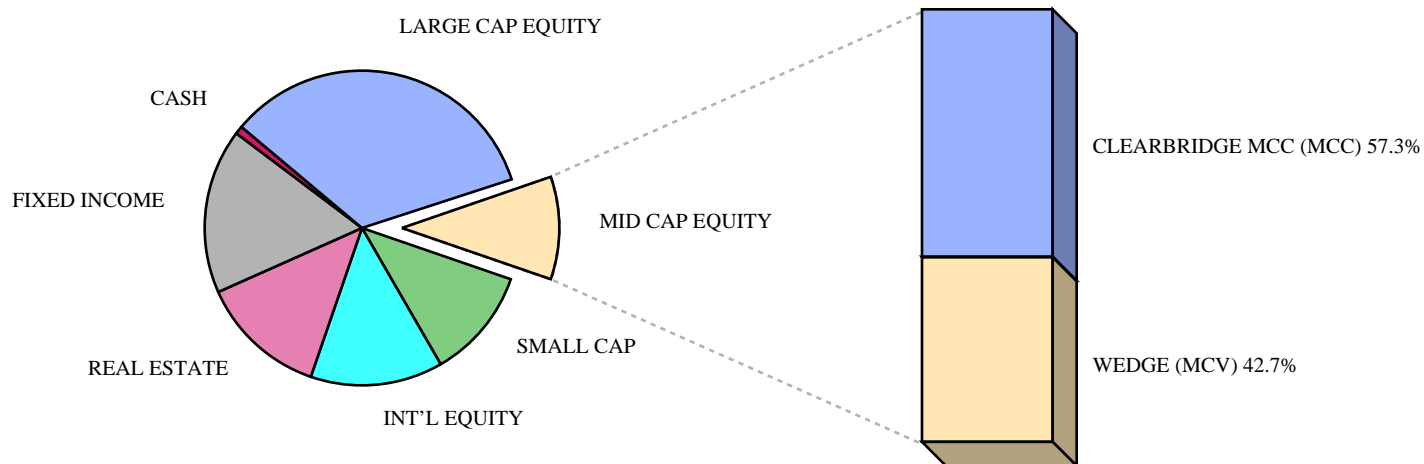


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

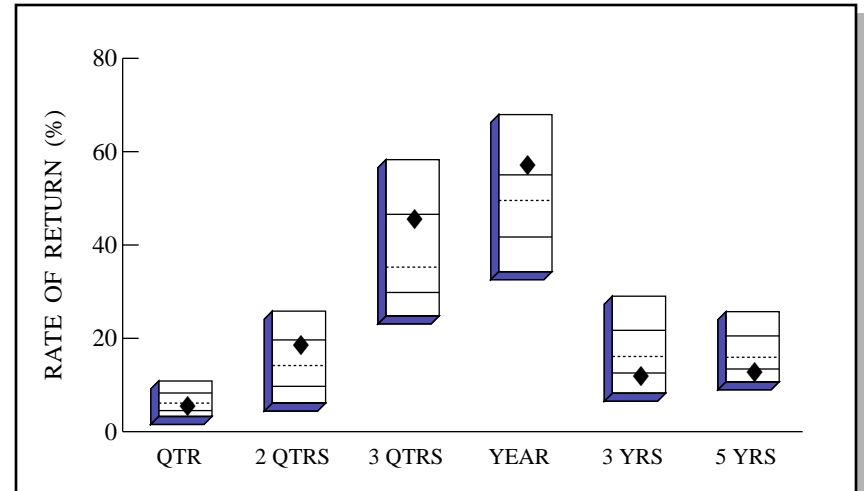
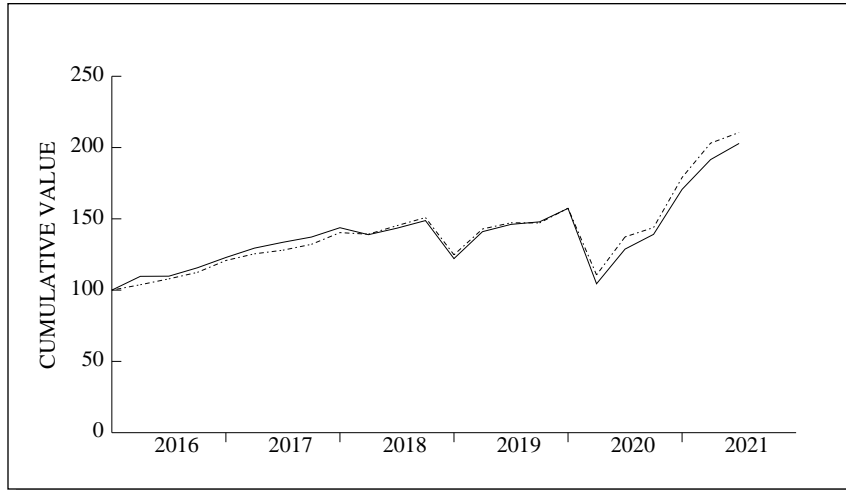
Date	Portfolio	Benchmark	Difference
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
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
6/21	9.1	8.5	0.6

MID CAP EQUITY MANAGER SUMMARY

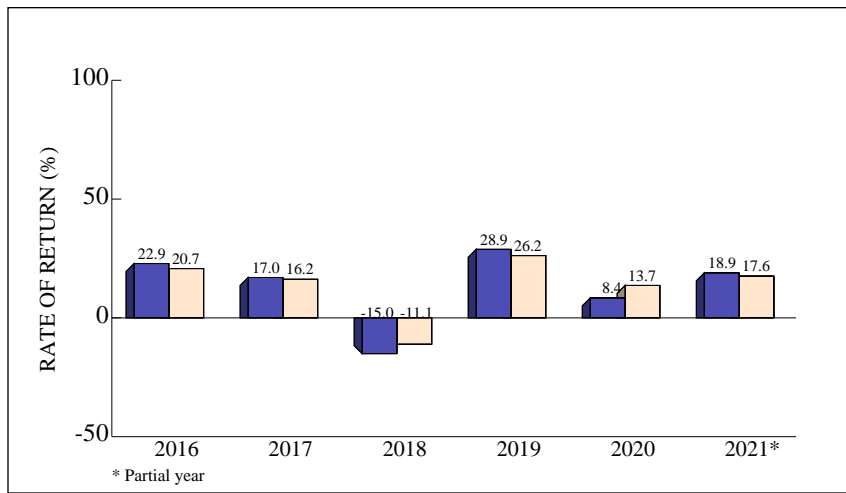


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CLEARBRIDGE MCC	(Mid Cap Core)	4.8 (50)	41.1 (25)	56.1 (9)	17.3 (30)	15.9 (38)	\$13,919,992
<i>Russell Mid Cap</i>		7.5 ----	39.4 ----	49.8 ----	16.4 ----	15.6 ----	----
WEDGE	(Mid Cap Value)	7.5 (4)	52.8 (22)	59.6 (30)	6.6 (97)	9.8 (99)	\$10,371,194
<i>Russell Mid Cap Value</i>		5.7 ----	43.9 ----	53.1 ----	11.8 ----	11.8 ----	----
TOTAL	(Mid Cap)	5.9 (54)	45.9 (27)	57.5 (19)	12.2 (78)	13.1 (80)	\$24,291,186
<i>S&P 400</i>		3.6 ----	46.3 ----	53.2 ----	13.2 ----	14.3 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



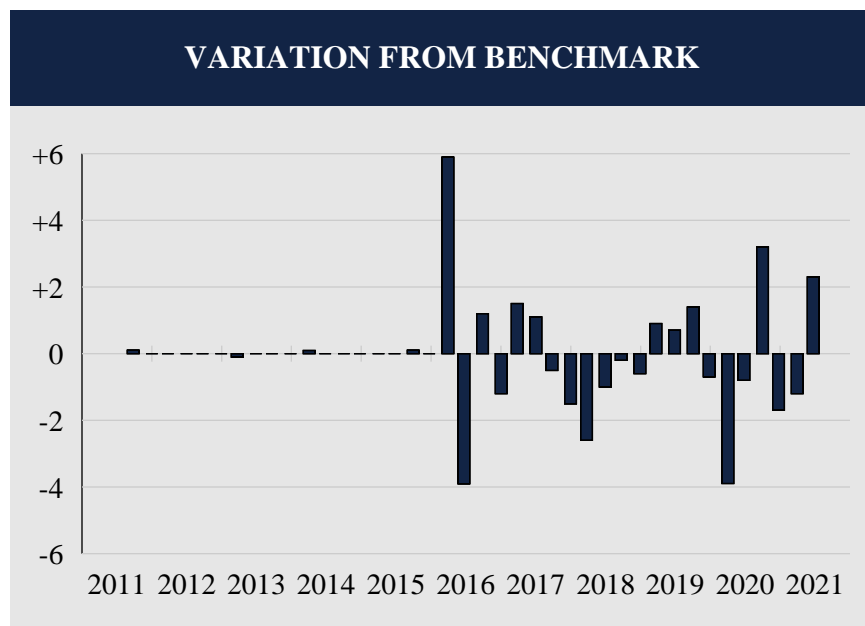
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.9	18.9	45.9	57.5	12.2	13.1
(RANK)	(54)	(27)	(27)	(19)	(78)	(80)
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
S&P 400	3.6	17.6	46.3	53.2	13.2	14.3

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

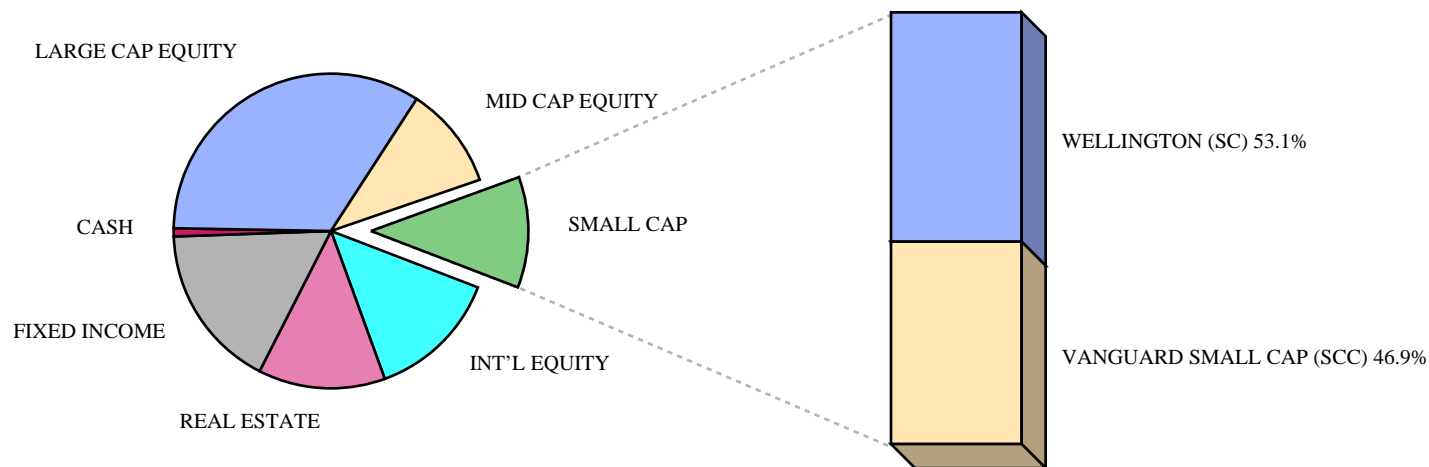


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

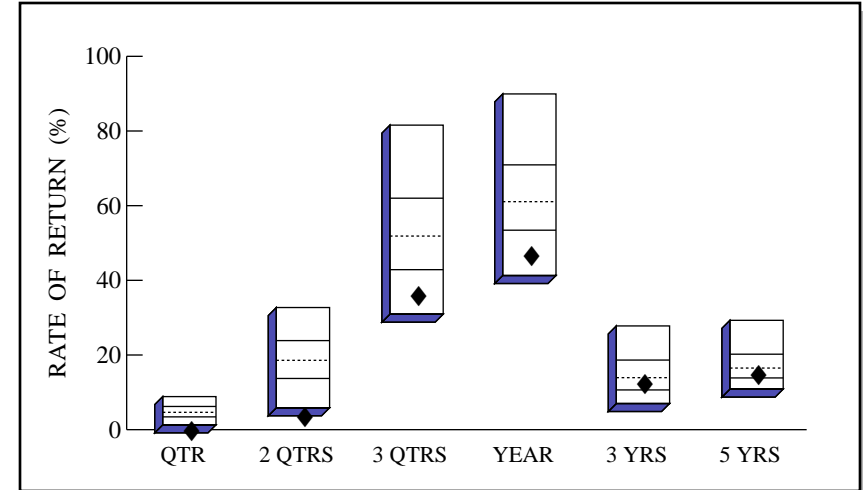
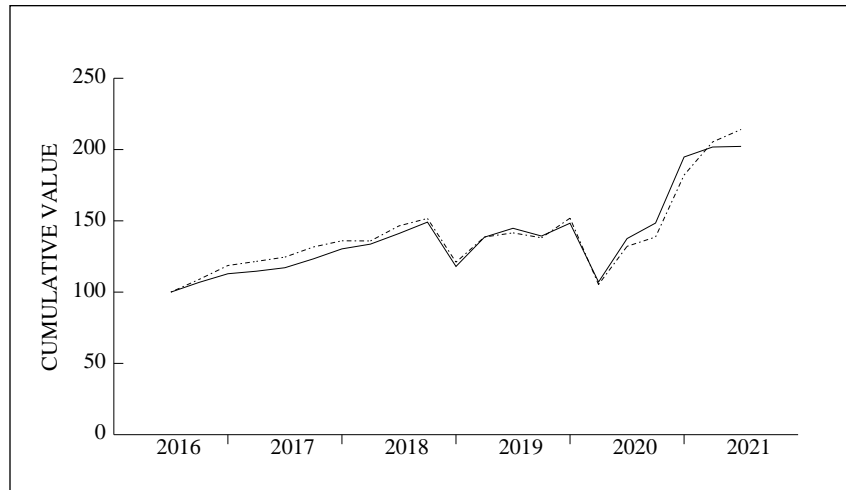
Date	Portfolio	Benchmark	Difference
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	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
6/21	5.9	3.6	2.3

SMALL CAP EQUITY MANAGER SUMMARY

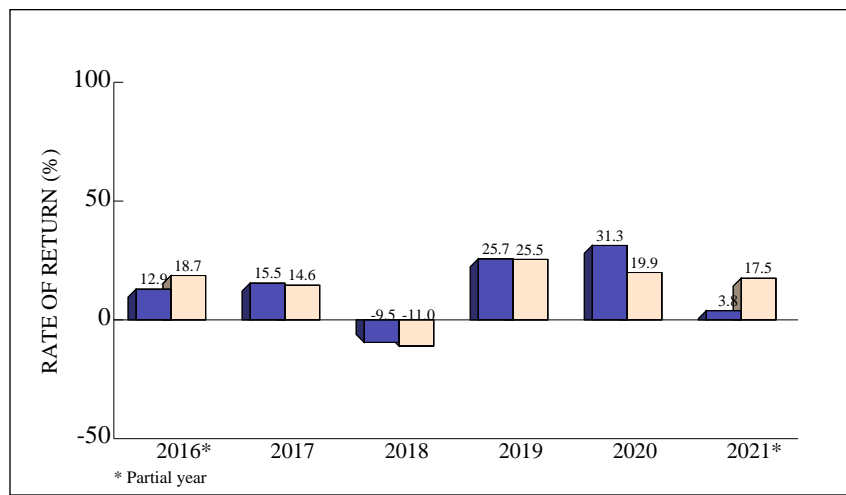


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	2.6 (94)	50.1 (59)	56.2 (66)	----	----	\$13,602,338
<i>Russell 2000</i>		4.3 ----	54.4 ----	62.0 ----	13.5 ----	16.4 ----	----
VANGUARD SMALL CAP	(Small Cap Core)	----	----	----	----	----	\$12,004,449
<i>Vanguard Spliced Small Cap Index</i>		5.6 ----	47.9 ----	56.5 ----	14.7 ----	15.9 ----	----
TOTAL	(Small Cap)	0.2 (98)	36.2 (88)	47.1 (88)	12.8 (59)	15.1 (63)	\$25,606,787
<i>Russell 2000</i>		4.3 ----	54.4 ----	62.0 ----	13.5 ----	16.4 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

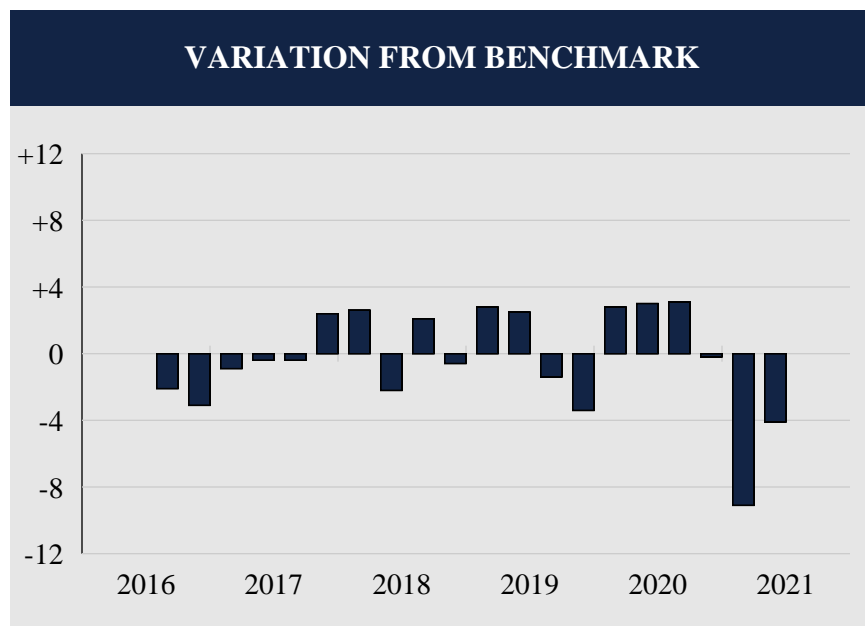


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	3.8	36.2	47.1	12.8	15.1
(RANK)	(98)	(98)	(88)	(88)	(59)	(63)
5TH %ILE	8.9	32.7	81.6	89.9	27.8	29.3
25TH %ILE	6.2	23.9	62.0	71.0	18.7	20.2
MEDIAN	4.6	18.6	51.8	61.1	13.9	16.5
75TH %ILE	3.4	13.7	42.9	53.4	10.7	13.9
95TH %ILE	1.3	5.8	30.9	41.3	7.0	10.8
Russ 2000	4.3	17.5	54.4	62.0	13.5	16.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

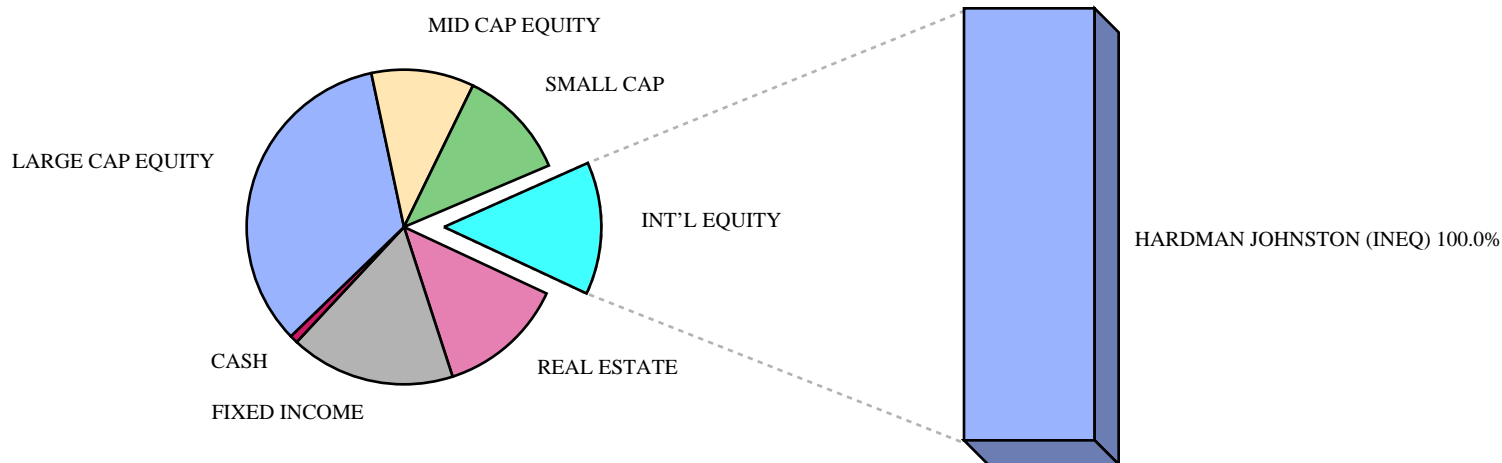
COMPARATIVE BENCHMARK: RUSSELL 2000



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

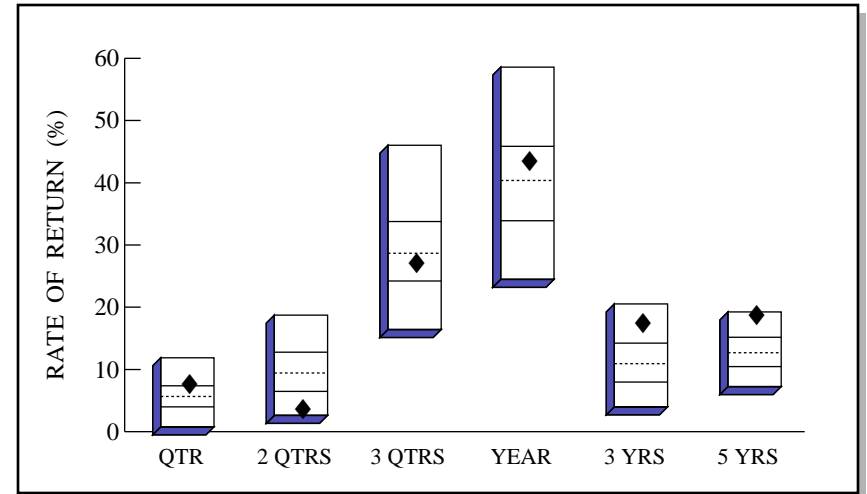
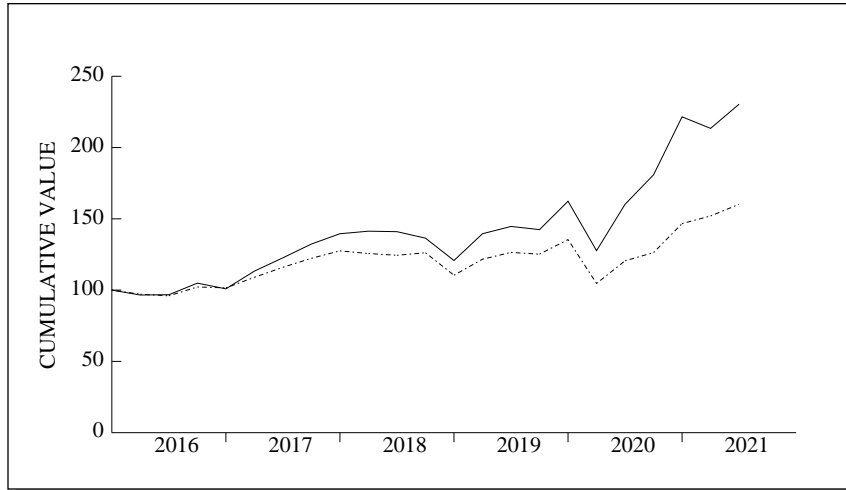
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	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
6/21	0.2	4.3	-4.1

INTERNATIONAL EQUITY MANAGER SUMMARY

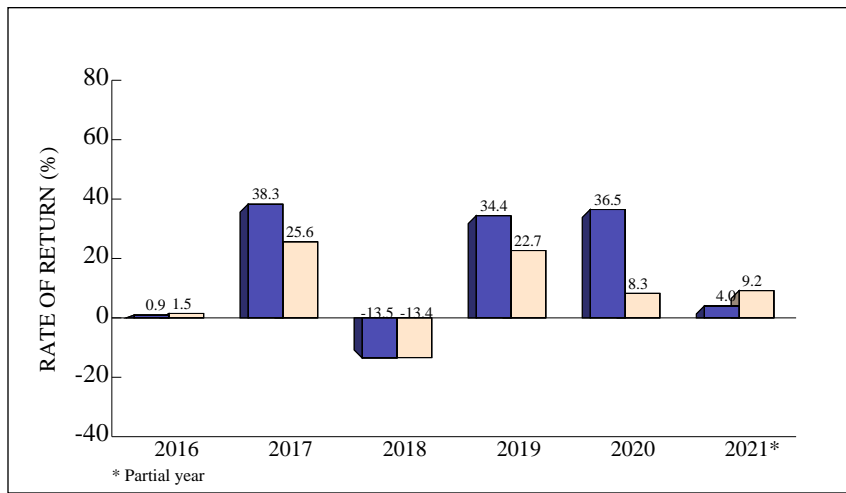


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	7.9 (20)	27.4 (59)	43.8 (34)	17.8 (10)	19.0 (6)	\$30,749,083
<i>MSCI EAFE</i>		<i>5.4 ----</i>	<i>26.7 ----</i>	<i>32.9 ----</i>	<i>8.8 ----</i>	<i>10.8 ----</i>	<i>----</i>
TOTAL	(International Equity)	7.9 (20)	27.4 (59)	43.8 (34)	17.8 (10)	19.0 (6)	\$30,749,083
<i>MSCI EAFE</i>		<i>5.4 ----</i>	<i>26.7 ----</i>	<i>32.9 ----</i>	<i>8.8 ----</i>	<i>10.8 ----</i>	<i>----</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

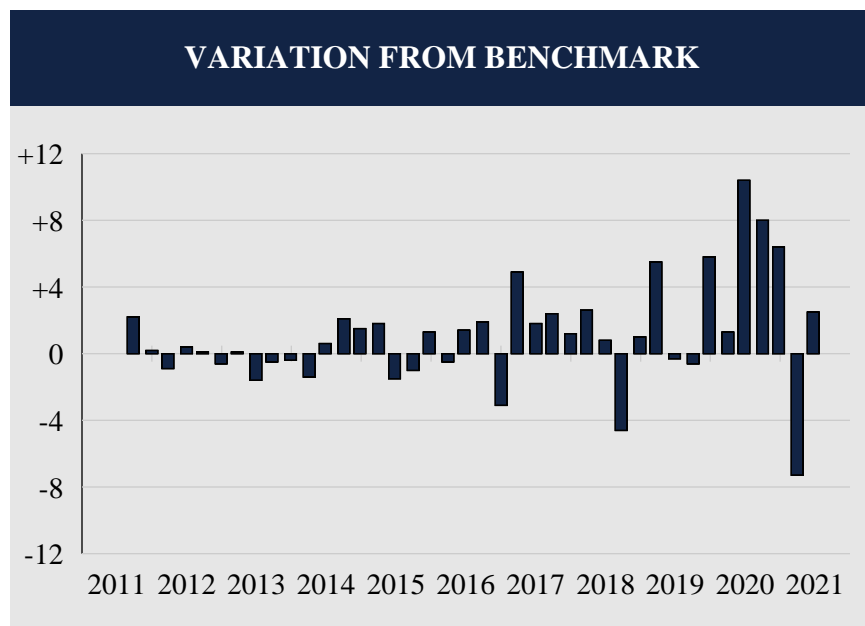


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	4.0	27.4	43.8	17.8	19.0
(RANK)	(20)	(91)	(59)	(34)	(10)	(6)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
MSCI EAFE	5.4	9.2	26.7	32.9	8.8	10.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

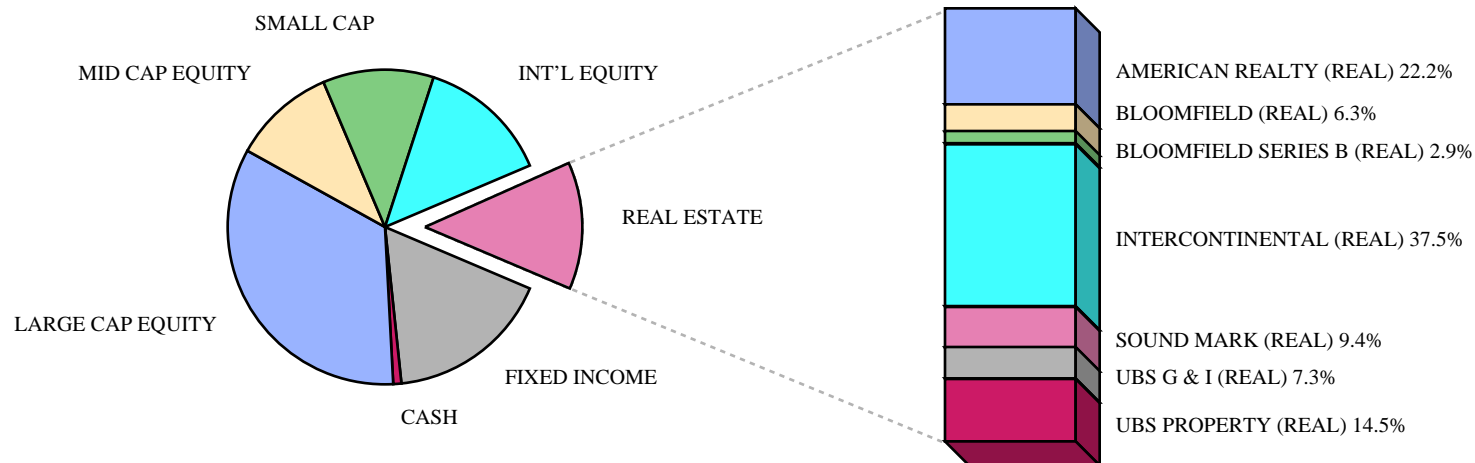


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	7.9	5.4	2.5

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

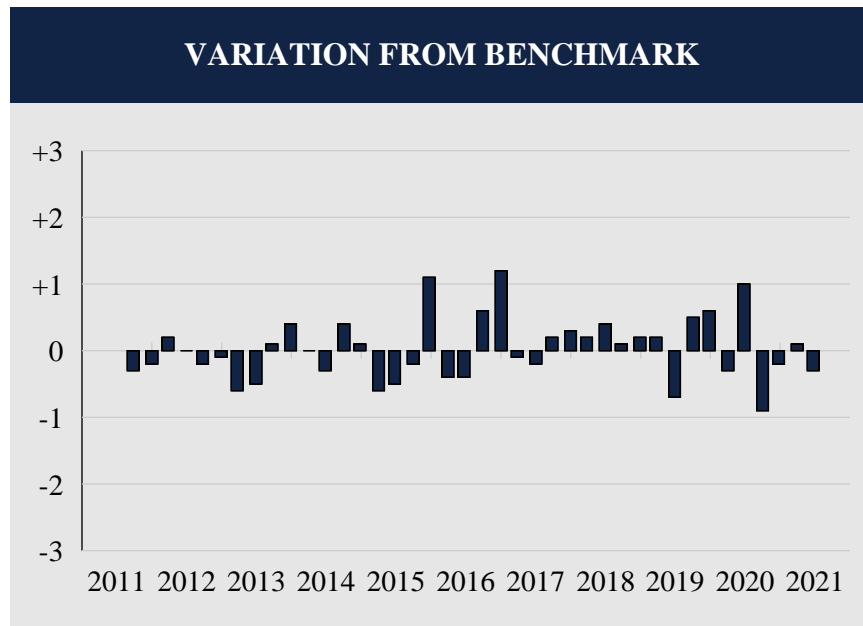
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		4.0 ---	7.5 ---	7.3 ---	6.0 ---	6.7 ---	\$6,525,274
BLOOMFIELD		0.0 ---	6.3 ---	9.9 ---	---	---	\$1,858,753
BLOOMFIELD SERIES B		---	---	---	---	---	\$839,901
INTERCONTINENTAL		4.4 ---	7.5 ---	8.5 ---	7.6 ---	9.5 ---	\$11,011,035
SOUND MARK		3.4 ---	11.3 ---	0.7 ---	---	---	\$2,753,256
UBS G & I		3.8 ---	9.8 ---	12.1 ---	---	---	\$2,140,433
UBS PROPERTY		2.9 ---	2.2 ---	2.0 ---	0.3 ---	2.8 ---	\$4,247,887
<i>NCREIF NFI-ODCE Index</i>		<i>3.9 ---</i>	<i>7.5 ---</i>	<i>8.0 ---</i>	<i>5.5 ---</i>	<i>6.6 ---</i>	---
TOTAL		3.6 ---	7.1 ---	6.7 ---	5.7 ---	7.2 ---	\$29,376,539
<i>NCREIF NFI-ODCE Index</i>		<i>3.9 ---</i>	<i>7.5 ---</i>	<i>8.0 ---</i>	<i>5.5 ---</i>	<i>6.6 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

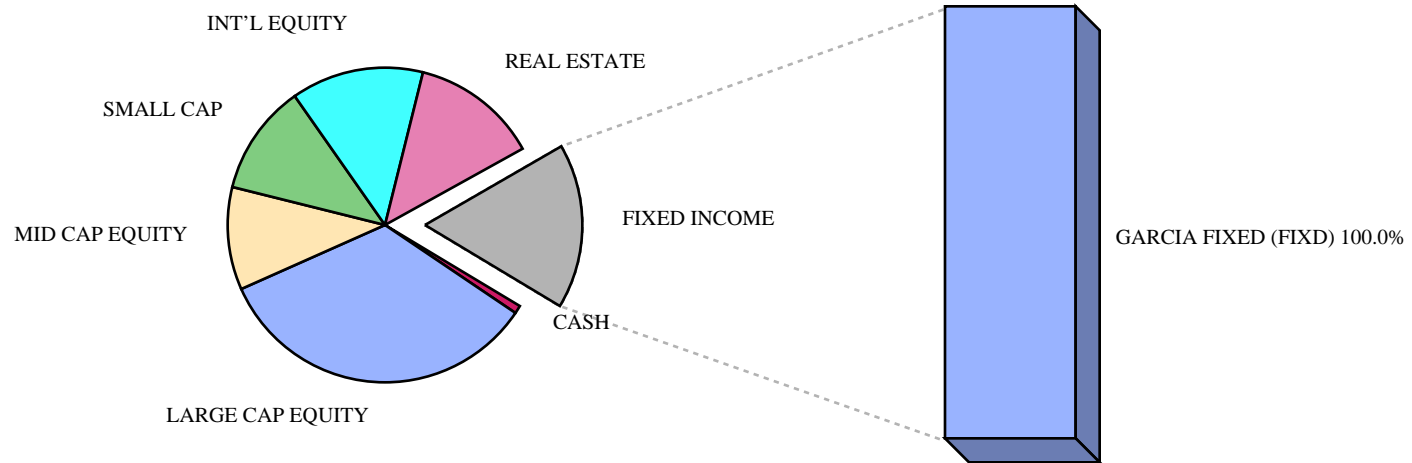


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

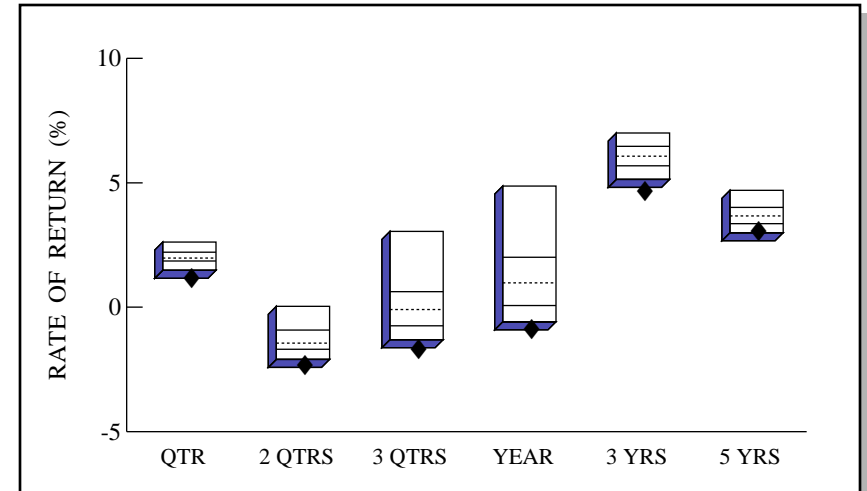
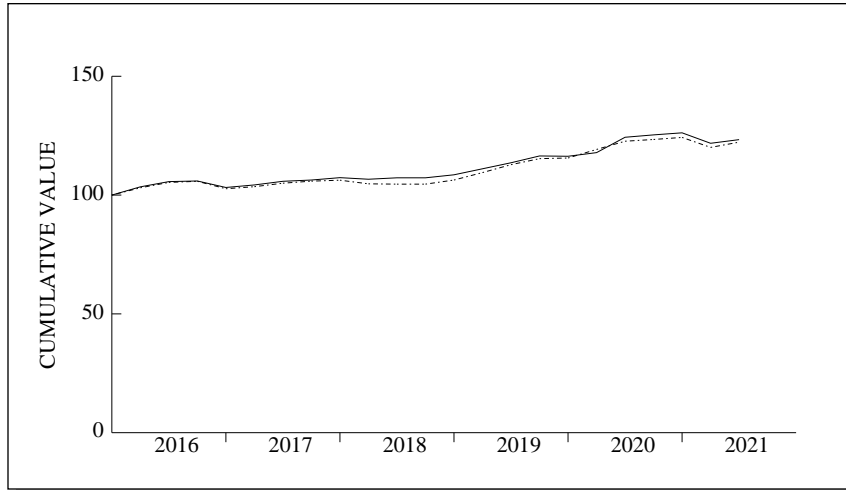
Date	Portfolio	Benchmark	Difference
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
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	2.1	1.5	0.6
3/20	0.7	1.0	-0.3
6/20	-0.6	-1.6	1.0
9/20	-0.4	0.5	-0.9
12/20	1.1	1.3	-0.2
3/21	2.2	2.1	0.1
6/21	3.6	3.9	-0.3

FIXED INCOME MANAGER SUMMARY

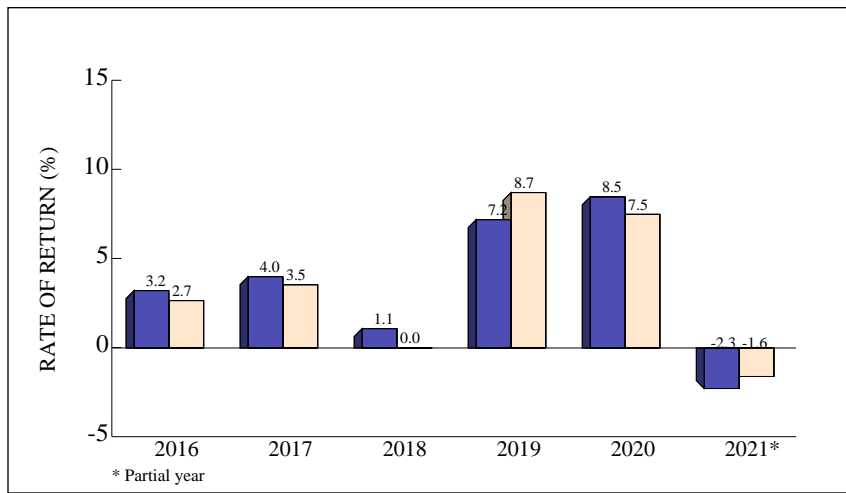


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	1.2 (98)	-1.6 (97)	-0.8 (96)	4.8 (99)	3.1 (86)	\$38,292,893
<i>Custom Fixed Income Index</i>		<i>1.8 ---</i>	<i>-0.9 ---</i>	<i>-0.3 ---</i>	<i>5.3 ---</i>	<i>3.0 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	1.2 (98)	-1.6 (97)	-0.8 (96)	4.8 (99)	3.1 (86)	\$38,292,893
<i>Custom Fixed Income Index</i>		<i>1.8 ---</i>	<i>-0.9 ---</i>	<i>-0.3 ---</i>	<i>5.3 ---</i>	<i>3.0 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



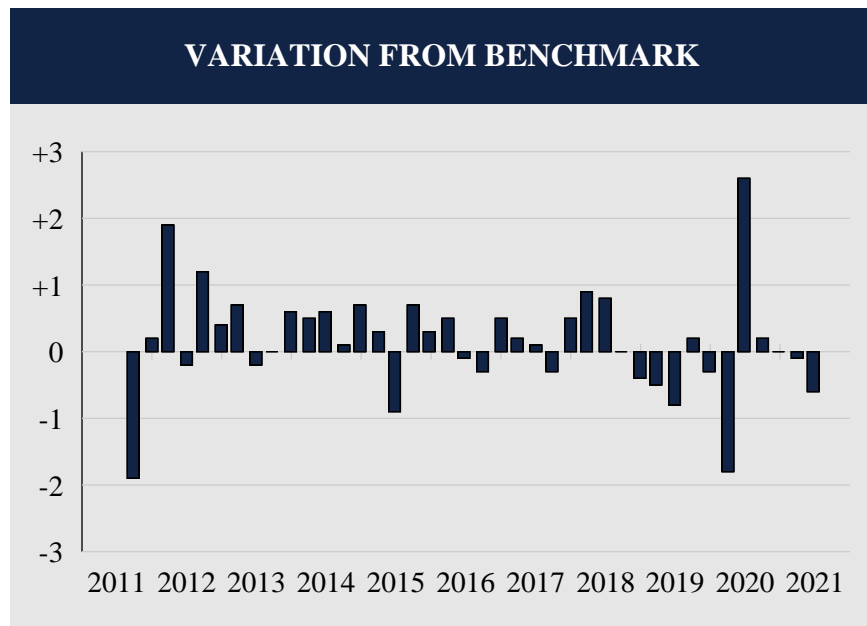
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.2	-2.3	-1.6	-0.8	4.8	3.1
(RANK)	(98)	(98)	(97)	(96)	(99)	(86)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Custom Idx	1.8	-1.6	-0.9	-0.3	5.3	3.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

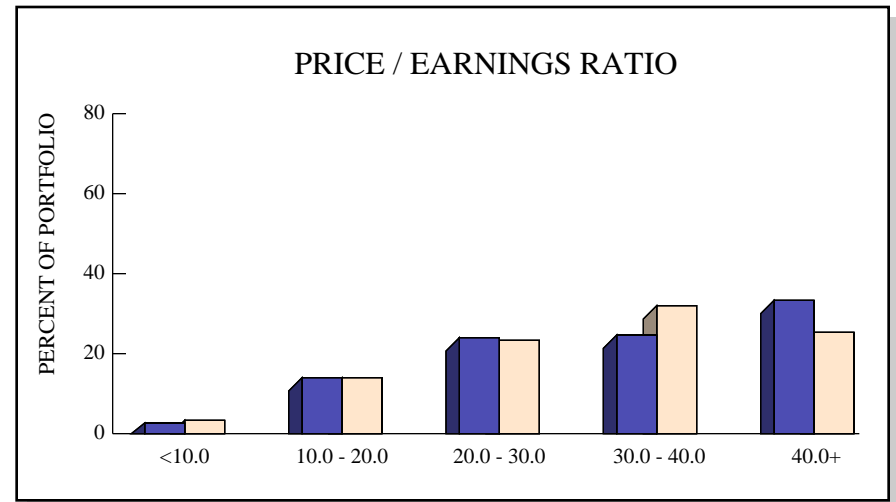
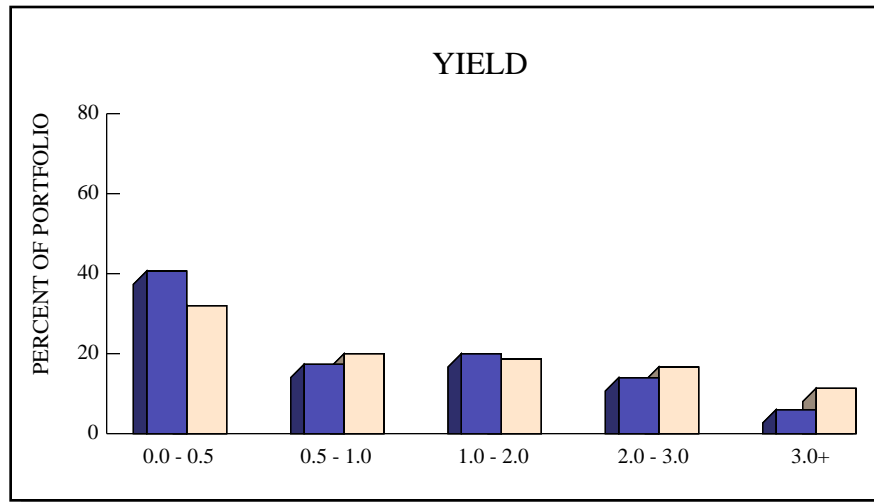


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

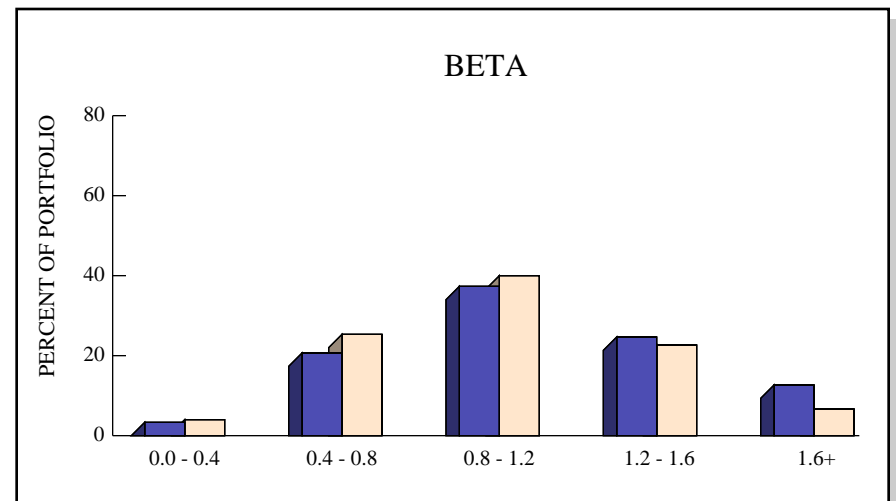
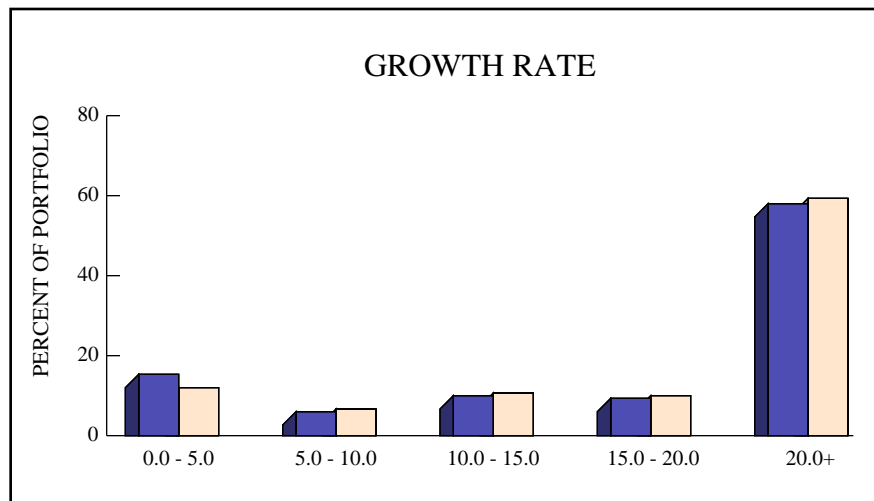
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	1.2	1.8	-0.6

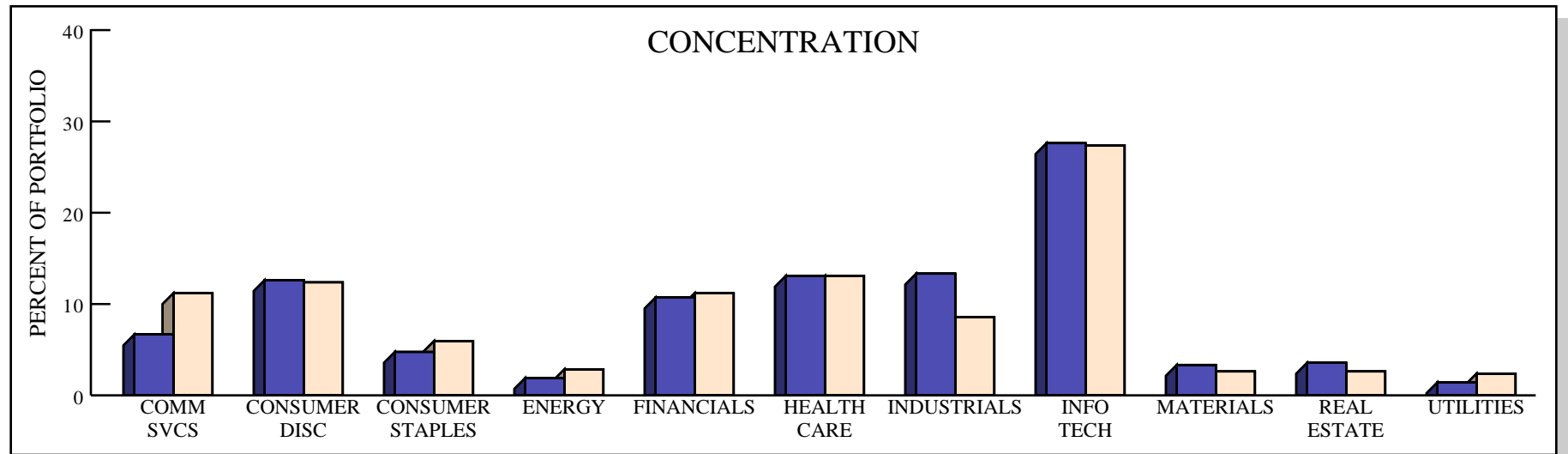
STOCK CHARACTERISTICS



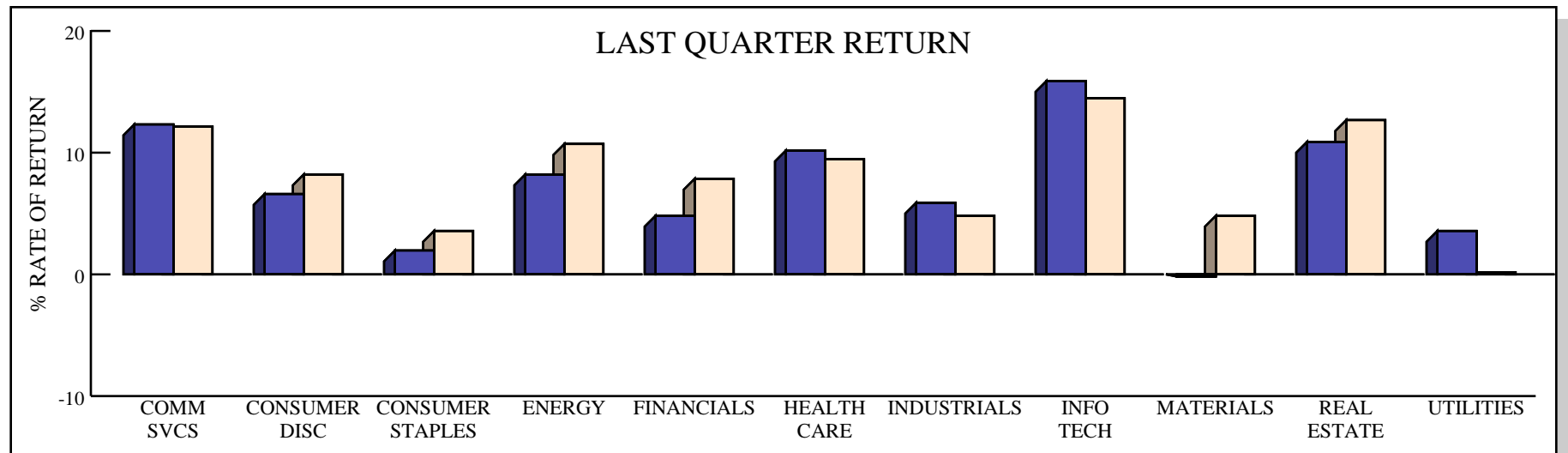
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	676	1.1%	27.7%	37.5	1.12
S&P 500	505	1.4%	29.3%	35.3	1.04



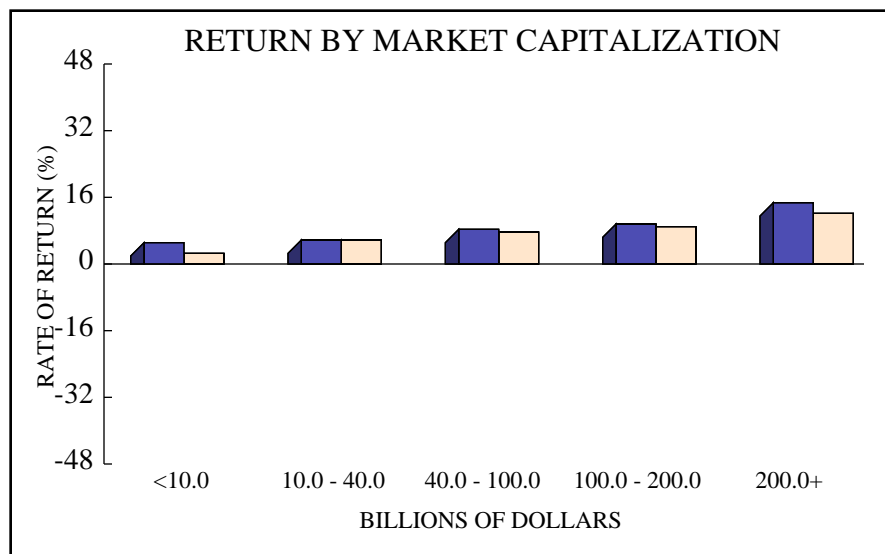
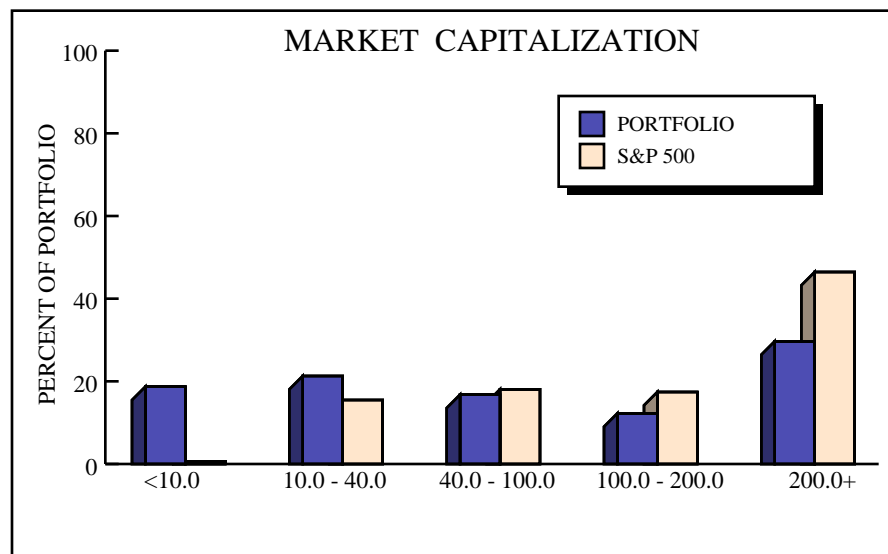
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



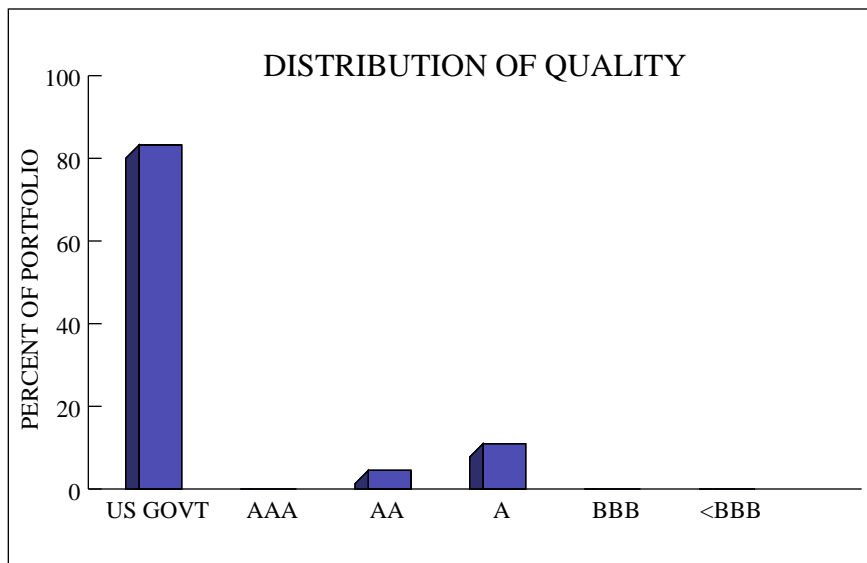
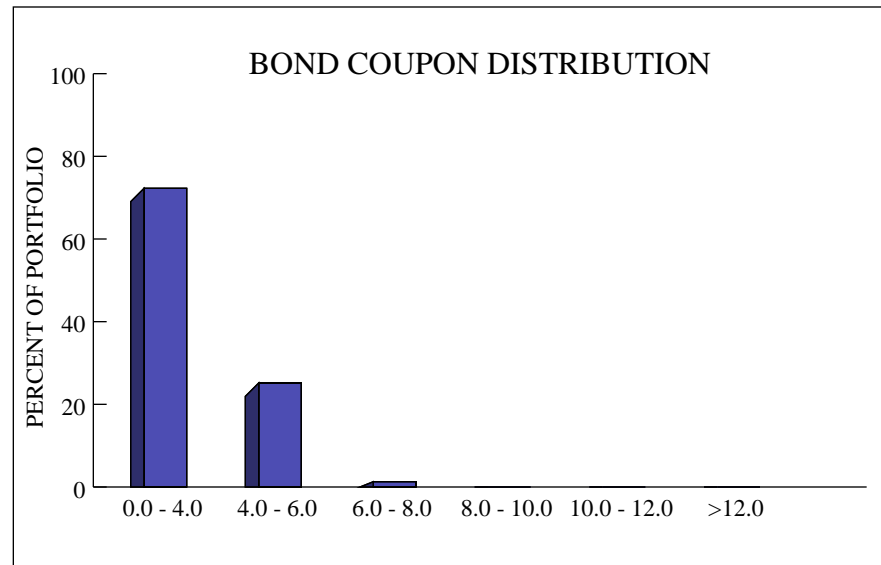
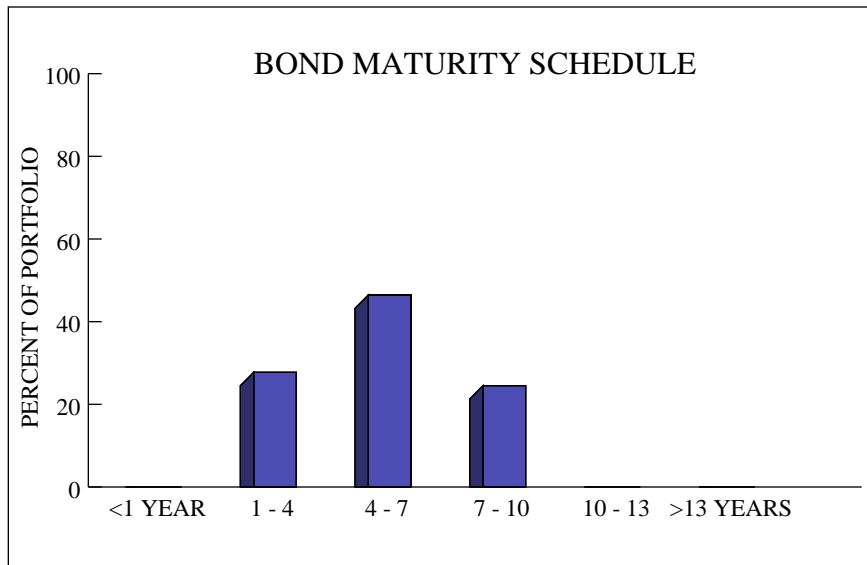
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,952,160	3.12%	17.1%	Information Technology	\$ 2040.3 B
2	APPLE INC	3,131,043	2.47%	14.4%	Information Technology	2285.5 B
3	AMAZON.COM INC	2,917,256	2.30%	12.6%	Consumer Discretionary	1735.0 B
4	FACEBOOK INC	2,473,957	1.95%	20.7%	Communication Services	985.9 B
5	ADOBE INC	2,146,371	1.70%	25.8%	Information Technology	279.9 B
6	VISA INC	1,709,224	1.35%	10.5%	Information Technology	498.7 B
7	NVIDIA CORP	1,494,587	1.18%	55.4%	Information Technology	498.5 B
8	QUALCOMM INC	1,379,846	1.09%	10.4%	Information Technology	161.2 B
9	UNITEDHEALTH GROUP INC	1,216,937	.96%	7.6%	Health Care	377.9 B
10	SALESFORCE.COM INC	1,166,145	.92%	16.3%	Information Technology	226.2 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	32	12,200
Duration	4.88	6.58
YTM	1.42	1.51
Average Coupon	3.30	2.55
Avg Maturity / WAL	5.49	8.53
Average Quality	USG-AAA	AA

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Vanguard 500 (LCC)	\$30,379,166	8.5	\$3,039	0.01	8.5	0.04
Clearbridge LCG (LCG)	\$29,221,840	10.9	\$36,528	0.14	10.8	0.56
Aristotle LC Value (LCV)	\$18,298,149	6.4	\$17,841	0.10	6.3	0.42
Clearbridge MCC (MCC)	\$14,062,559	4.7	\$22,851	0.17	4.5	0.68
Wedge (MCV)	\$10,371,194	7.5	\$18,750	0.19	7.3	0.78
Wellington (SC)	\$13,602,338	2.6	\$28,921	0.22	2.4	0.88
Vanguard Small Cap (SCC)	\$12,004,449	----	\$1,200	0.00	----	0.00
Hardman Johnston (INEQ)	\$30,749,083	7.9	\$58,716	0.15	7.8	0.60
American Realty (REAL)	\$6,525,274	4.0	\$17,971	0.29	3.7	1.15
Bloomfield (REAL)	\$1,858,753	0.0	\$0	0.00	0.0	0.00
Bloomfield Series B (REAL)	\$839,901	----	\$0	0.00	----	0.00
Intercontinental (REAL)	\$11,011,035	4.4	\$20,853	0.20	4.2	0.79
Sound Mark (REAL)	\$2,753,256	3.4	\$12,307	0.46	2.9	1.84
UBS G & I (REAL)	\$2,140,433	3.8	\$6,062	0.29	3.5	1.18
UBS Property (REAL)	\$4,247,887	2.9	\$9,685	0.23	2.6	0.94
Garcia Fixed (FIXD)	\$38,533,487	1.2	\$24,084	0.06	1.1	0.25
R&D Account (CASH)	\$561,483	----	\$0	0.00	----	0.00
Total Portfolio	\$227,160,287	5.4	\$296,247	0.14	5.2	0.55

Davie Police Pension Plan

Compliance and Performance Objectives as of June 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>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	55.7%	50.0%	40.0%	60.0%	Yes
Int'l Equity	13.5%	12.5%	7.5%	17.5%	Yes
Real Estate	12.9%	15.0%	5.0%	16.0%	Yes
Fixed Income	17.0%	22.5%	15.0%	30.0%	Yes
Cash	1.0%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of June 2021

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	13.4%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	12.9%	7.5%	5.0%	12.5%	No
Aristotle - LCV	7.9%	7.5%	5.0%	12.5%	Yes
Clearbridge - MCC	6.2%	5.0%	2.0%	8.0%	Yes
Wedge Capital	4.6%	5.0%	2.0%	8.0%	Yes
Wellington	6.0%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	5.3%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	13.5%	12.5%	7.5%	17.5%	Yes
American Realty	2.9%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A & B	1.2%	1.5%	0.0%	4.0%	Yes
Intercontinental	4.8%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.2%	1.5%	0.0%	4.0%	Yes
UBS G & I	0.9%	1.5%	0.0%	6.0%	Yes
UBS Property	1.9%	2.5%	0.0%	6.0%	Yes
Garcia Hamilton	17.0%	22.5%	15.0%	30.0%	Yes
Cash account	0.2%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of June 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 June 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

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
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
Vanguard Small Cap	4 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 - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	2.6	4.4	5.4	2.5	2.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	8.2	32.0	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	29.3	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	30.7	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	25.9	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	36.1	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	39.4	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	31.5	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	43.9	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	54.4	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	41.2	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	69.0	73.3	10.2	13.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	5.6	28.1	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	26.7	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	21.1	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	32.5	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	28.9	41.4	11.7	13.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-0.9	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-3.3	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	1.5	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	-0.4	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.0	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	10.3	15.4	7.4	7.5
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	-0.5	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	7.5	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	13.7	18.5	6.4	6.2

APPENDIX - DISCLOSURES

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

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

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

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

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

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

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

* All values are in US dollars.

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

* The Blended Assumption Rate was formulated as follows:

8.0%	through September 30, 2009
7.9%	through September 30, 2014
7.6%	through September 30, 2017
7.5%	through September 30, 2020
7.4%	thereafter

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$30,379,166, representing an increase of \$2,389,696 from the March quarter's ending value of \$27,989,470. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,389,696 in net investment returns. Income receipts totaling \$99,205 plus net realized and unrealized capital gains of \$2,290,491 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Vanguard Institutional Index portfolio returned 8.5%, which was equal to the S&P 500 Index's return of 8.5% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 40.8%, which was equal to the benchmark's 40.8% return, ranking in the 47th percentile. Since December 2013, the account returned 14.2% on an annualized basis and ranked in the 10th percentile. The S&P 500 returned an annualized 14.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	8.5	29.3	40.8	18.7	17.7	14.2
<i>LARGE CAP CORE RANK</i>	(28)	(58)	(47)	(34)	(38)	(10)
Total Portfolio - Net	8.5	29.2	40.8	18.7	17.6	14.1
S&P 500	8.5	29.3	40.8	18.7	17.6	14.1
Large Cap Equity - Gross	8.5	29.3	40.8	18.7	17.7	14.2
<i>LARGE CAP CORE RANK</i>	(28)	(58)	(47)	(34)	(38)	(10)
S&P 500	8.5	29.3	40.8	18.7	17.6	14.1

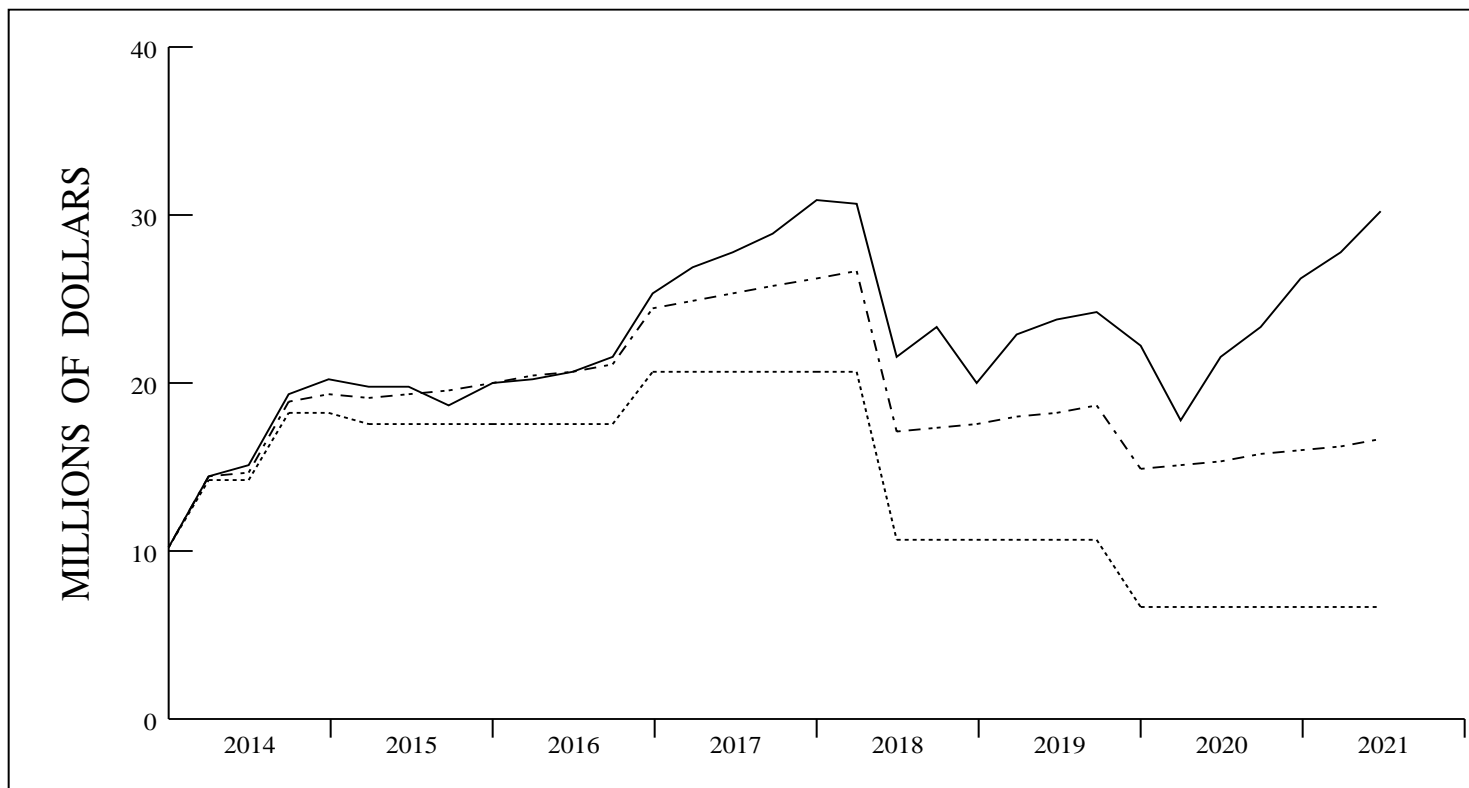
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 30,379,166
Total Portfolio	100.0%	\$ 30,379,166

INVESTMENT RETURN

Market Value 3/2021	\$ 27,989,470
Contribs / Withdrawals	0
Income	99,205
Capital Gains / Losses	2,290,491
Market Value 6/2021	\$ 30,379,166

INVESTMENT GROWTH

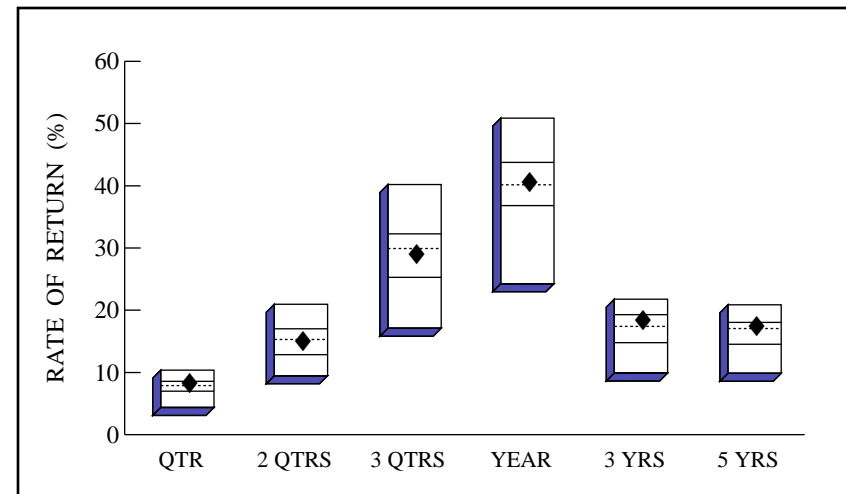
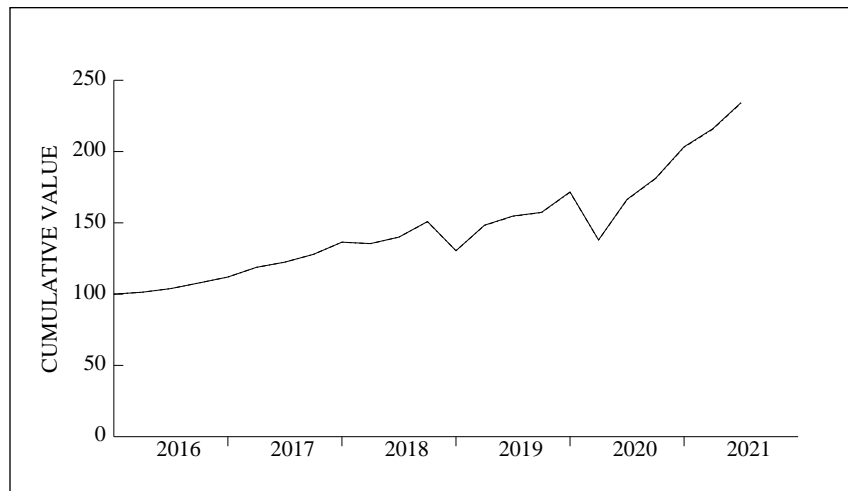


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

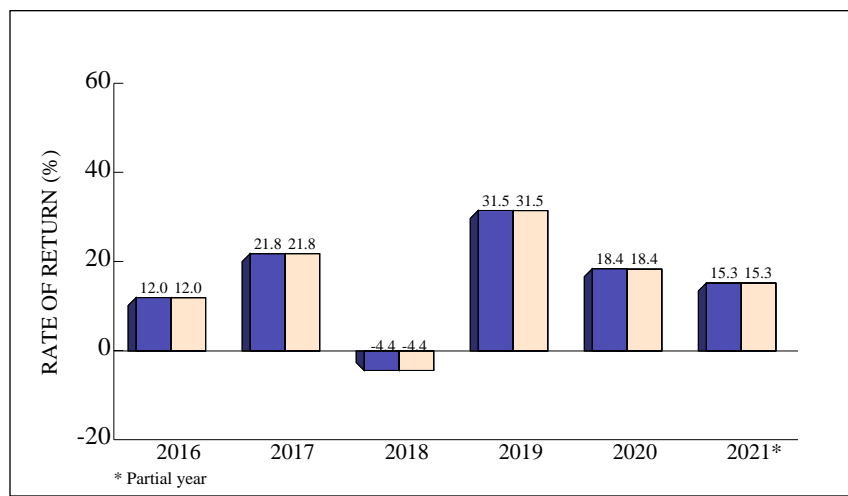
VALUE ASSUMING	
DAVIE A/R	\$ 16,669,034

	LAST QUARTER	PERIOD 12/13 - 6/21
BEGINNING VALUE	\$ 27,989,470	\$ 10,343,510
NET CONTRIBUTIONS	0	- 3,644,426
<u>INVESTMENT RETURN</u>	<u>2,389,696</u>	<u>23,680,082</u>
ENDING VALUE	\$ 30,379,166	\$ 30,379,166
INCOME	99,205	3,621,131
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,290,491</u>	<u>20,058,951</u>
INVESTMENT RETURN	2,389,696	23,680,082

TOTAL RETURN COMPARISONS



Large Cap Core Universe



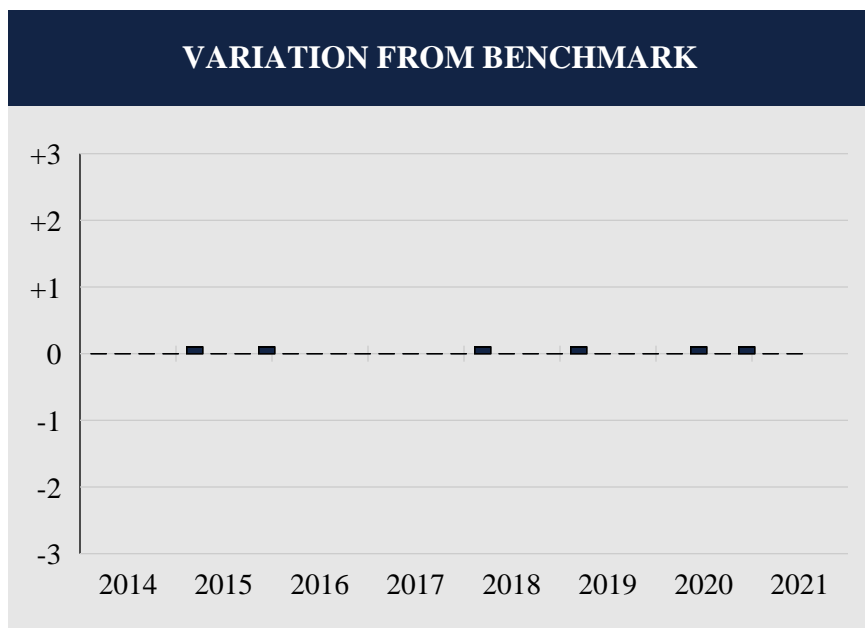
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	15.3	29.3	40.8	18.7	17.7
(RANK)	(28)	(51)	(58)	(47)	(34)	(38)
5TH %ILE	10.4	20.9	40.2	50.9	21.8	20.9
25TH %ILE	8.6	17.0	32.3	43.7	19.3	18.1
MEDIAN	7.9	15.3	29.9	40.2	17.4	17.1
75TH %ILE	7.0	12.8	25.3	36.8	14.8	14.5
95TH %ILE	4.4	9.5	17.1	24.3	9.9	9.9
S&P 500	8.5	15.3	29.3	40.8	18.7	17.6

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

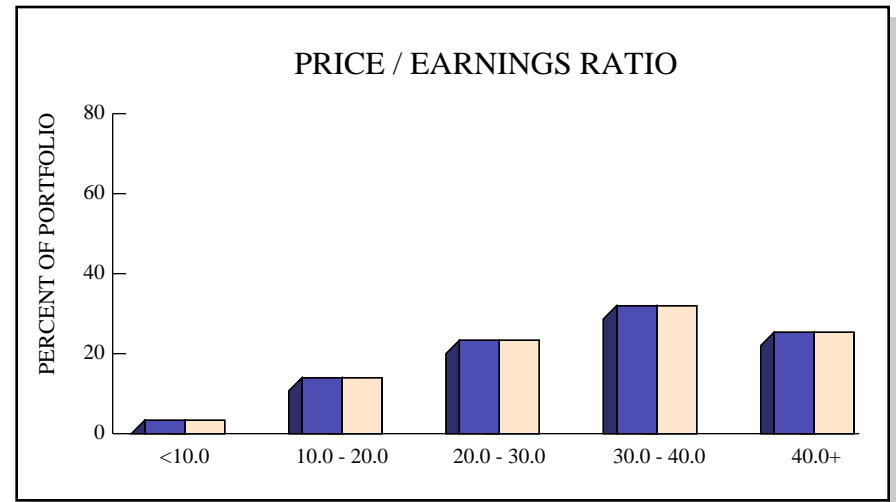
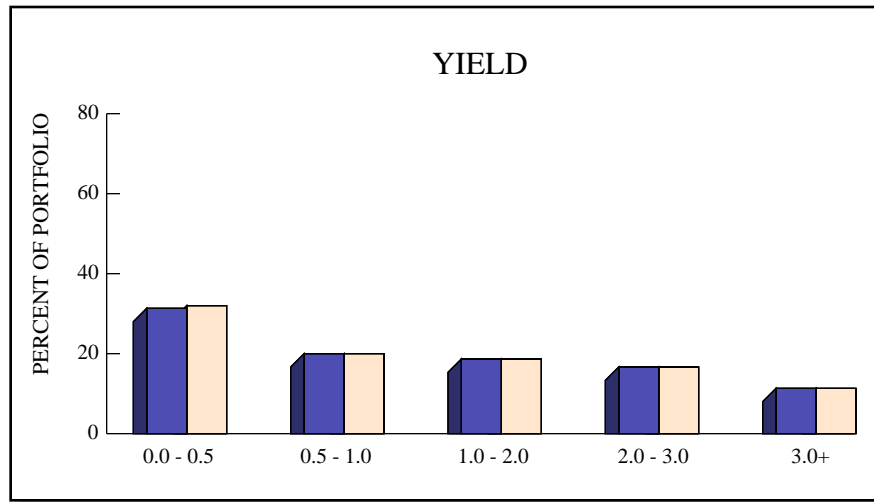
COMPARATIVE BENCHMARK: S&P 500



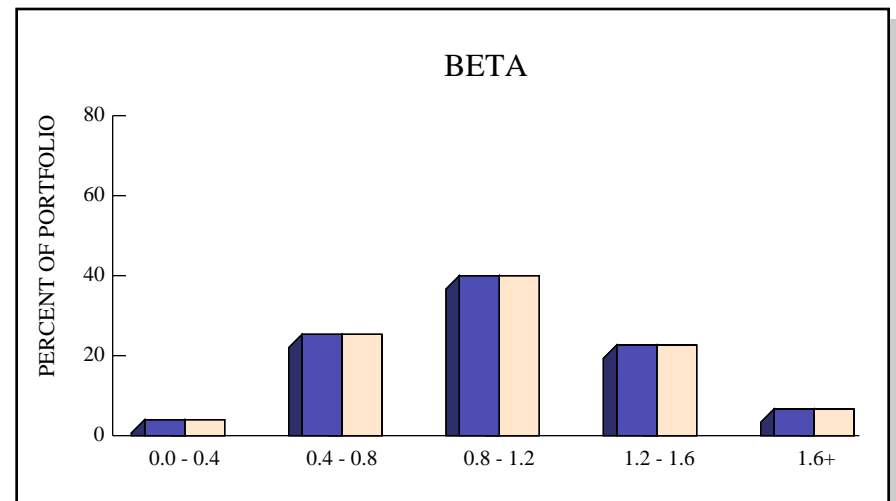
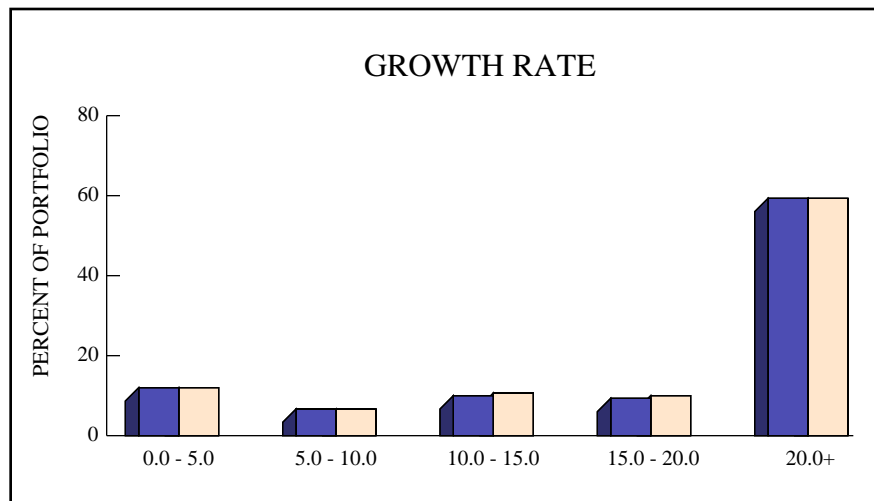
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	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
6/21	8.5	8.5	0.0

Total Quarters Observed	30
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	0
Batting Average	1.000

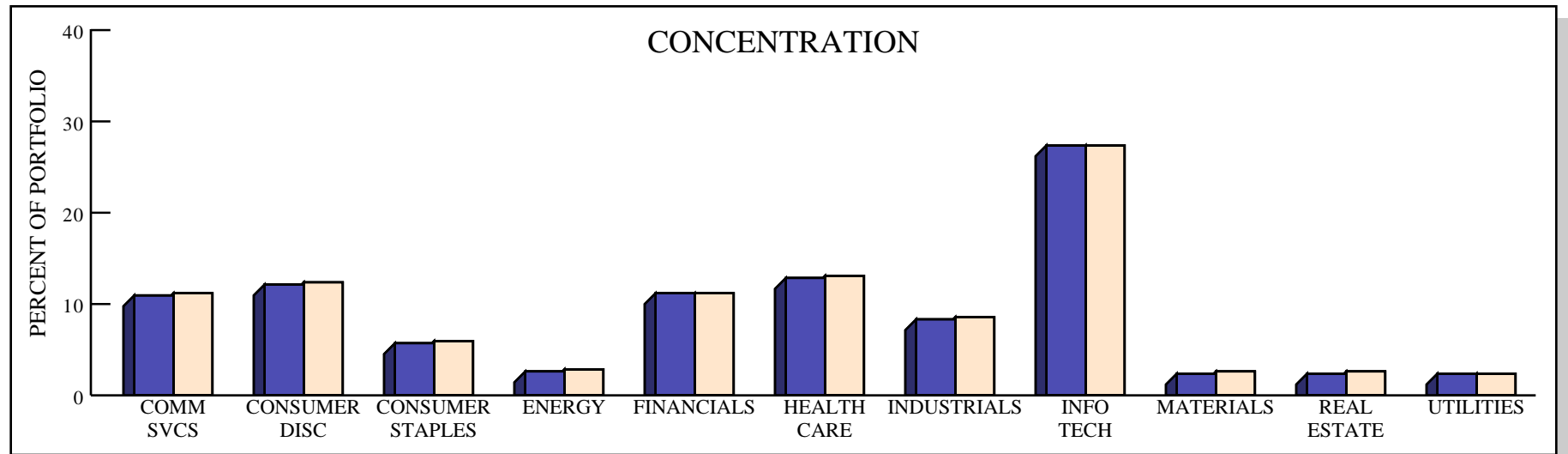
STOCK CHARACTERISTICS



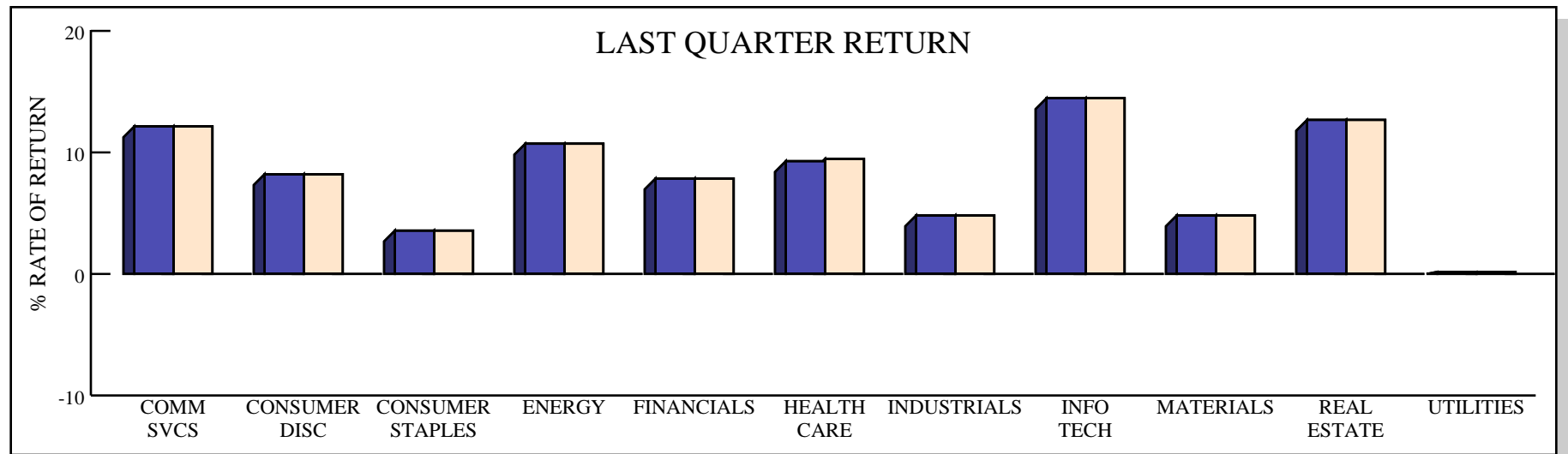
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.4%	29.3%	35.3	1.04
S&P 500	505	1.4%	29.3%	35.3	1.04



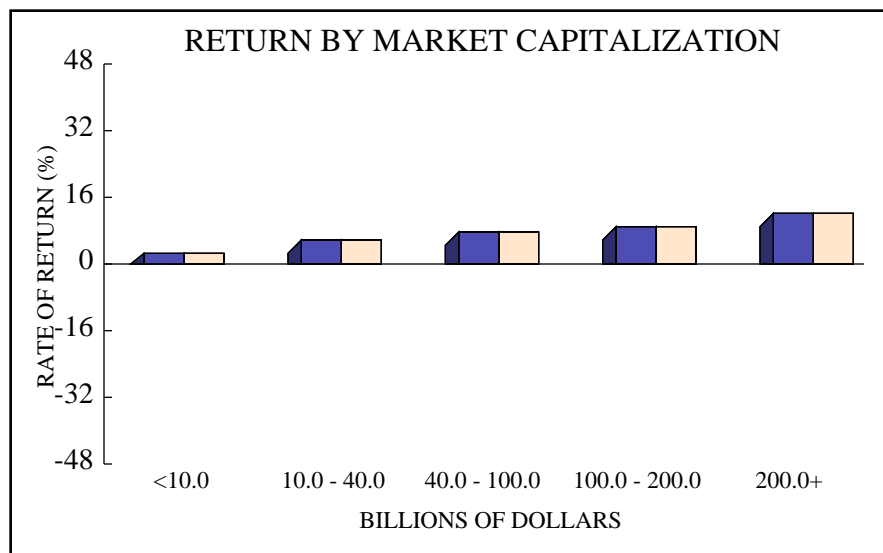
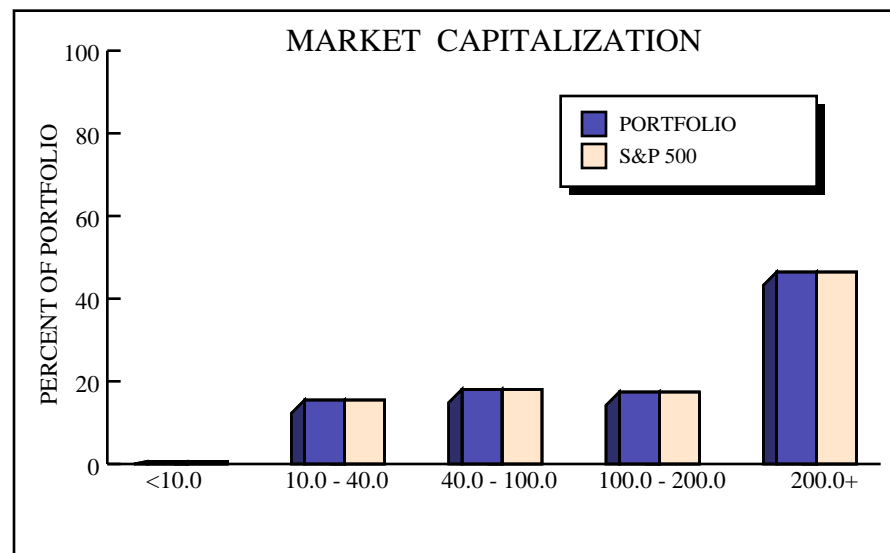
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,796,778	5.91%	14.4%	Information Technology	\$ 2285.5 B
2	MICROSOFT CORP	1,706,399	5.62%	17.1%	Information Technology	2040.3 B
3	AMAZON.COM INC	1,235,017	4.07%	12.6%	Consumer Discretionary	1735.0 B
4	FACEBOOK INC	696,811	2.29%	20.7%	Communication Services	985.9 B
5	ALPHABET INC	615,331	2.03%	19.3%	Communication Services	846.3 B
6	ALPHABET INC	596,504	1.96%	21.9%	Communication Services	811.0 B
7	BERKSHIRE HATHAWAY INC	440,503	1.45%	7.6%	Financials	368.7 B
8	TESLA INC	438,407	1.44%	6.9%	Consumer Discretionary	654.8 B
9	NVIDIA CORP	416,852	1.37%	55.4%	Information Technology	498.5 B
10	JPMORGAN CHASE & CO	393,827	1.30%	1.3%	Financials	470.8 B

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

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$29,221,840, representing an increase of \$2,845,947 from the March quarter's ending value of \$26,375,893. Last quarter, the Fund posted withdrawals totaling \$35,504, which partially offset the portfolio's net investment return of \$2,881,451. Income receipts totaling \$50,011 plus net realized and unrealized capital gains of \$2,831,440 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 10.9%, which was 1.0% below the Russell 1000 Growth Index's return of 11.9% and ranked in the 47th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 36.2%, which was 6.3% below the benchmark's 42.5% return, ranking in the 92nd percentile. Since June 2017, the portfolio returned 21.7% annualized and ranked in the 64th percentile. The Russell 1000 Growth returned an annualized 24.5% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 95.8% of the total portfolio (\$28.0 million), while cash & equivalents totaled 4.2% (\$1.2 million).

ANALYSIS

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

The portfolio underperformed relative to the index last quarter in three of the eight invested sectors. Included in these sectors were the overweight Health Care and Materials sector. The Materials sector suffered a loss compared to its benchmark's positive return. Overall, the portfolio fell 100 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	10.9	21.2	36.2	22.0	----	21.7
<i>LARGE CAP GROWTH RANK</i>	(47)	(97)	(92)	(64)	----	(64)
Total Portfolio - Net	10.8	20.7	35.6	21.4	----	21.1
Russell 1000G	11.9	25.9	42.5	25.1	23.7	24.5
Large Cap Equity - Gross	11.4	22.2	38.2	23.0	----	22.6
<i>LARGE CAP GROWTH RANK</i>	(38)	(92)	(76)	(55)	----	(52)
Russell 1000G	11.9	25.9	42.5	25.1	23.7	24.5

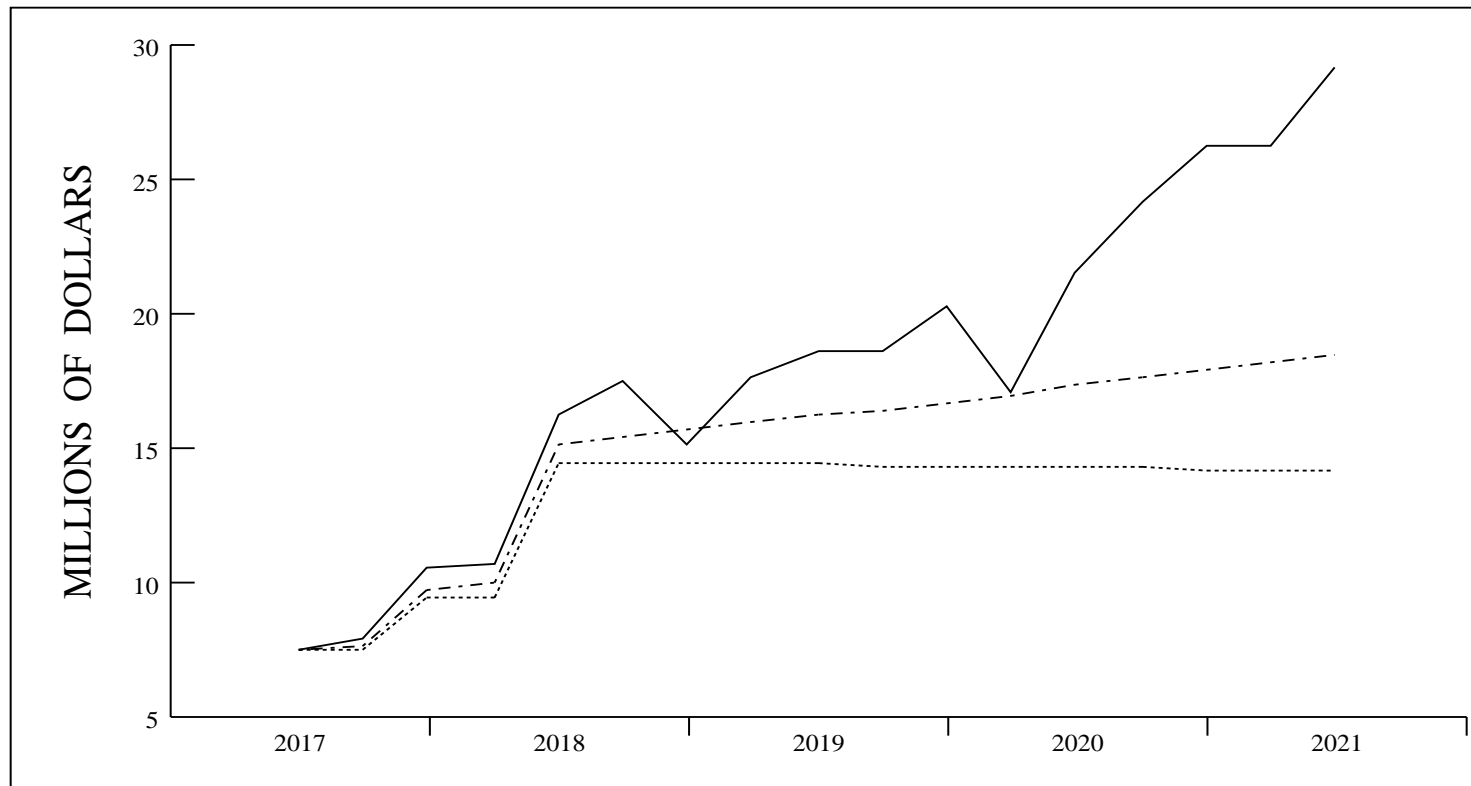
ASSET ALLOCATION

Large Cap Equity	95.8%	\$ 27,990,129
Cash	4.2%	1,231,711
Total Portfolio	100.0%	\$ 29,221,840

INVESTMENT RETURN

Market Value 3/2021	\$ 26,375,893
Contribs / Withdrawals	- 35,504
Income	50,011
Capital Gains / Losses	2,831,440
Market Value 6/2021	\$ 29,221,840

INVESTMENT GROWTH

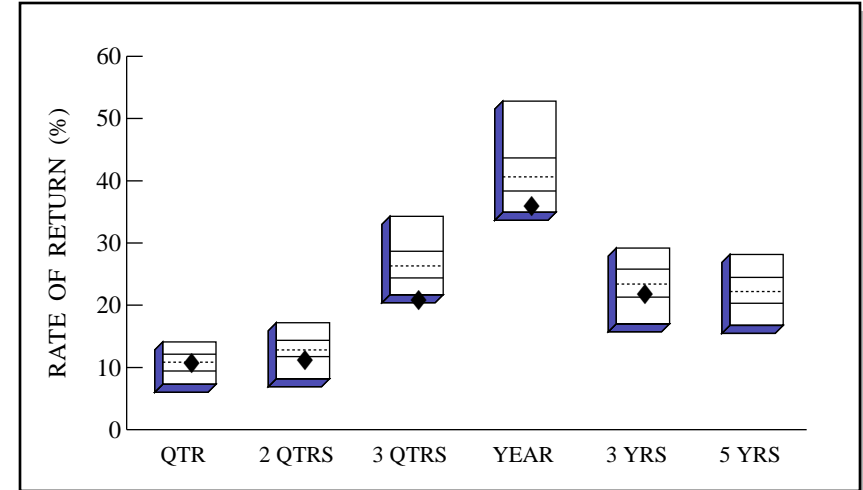
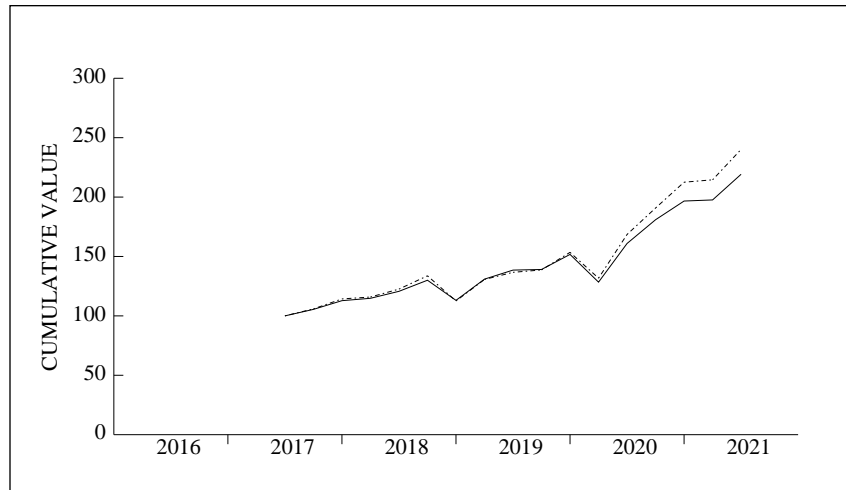


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

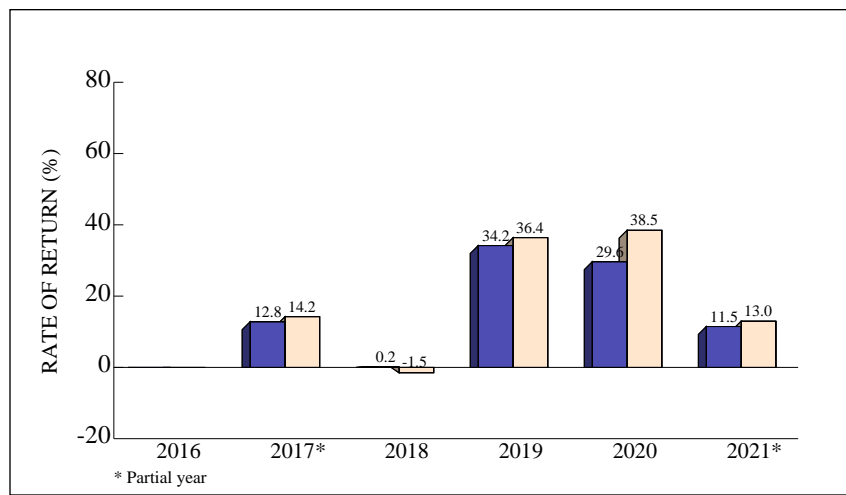
VALUE ASSUMING
 DAVIE A/R \$ 18,510,100

	LAST QUARTER	PERIOD 6/17 - 6/21
BEGINNING VALUE	\$ 26,375,893	\$ 7,585,524
NET CONTRIBUTIONS	- 35,504	6,644,925
INVESTMENT RETURN	<u>2,881,451</u>	<u>14,991,391</u>
ENDING VALUE	\$ 29,221,840	\$ 29,221,840
INCOME	50,011	724,464
CAPITAL GAINS (LOSSES)	<u>2,831,440</u>	<u>14,266,927</u>
INVESTMENT RETURN	2,881,451	14,991,391

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



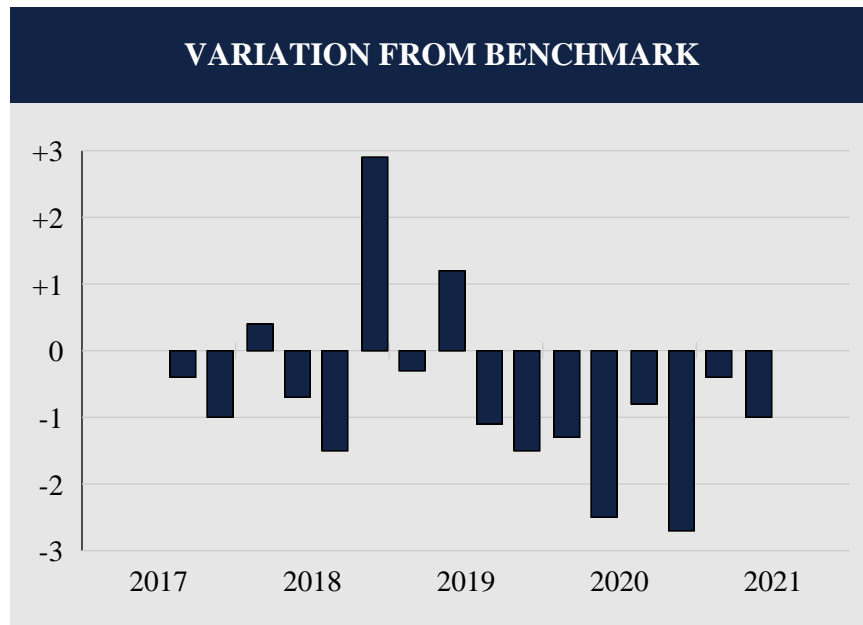
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	11.5	21.2	36.2	22.0	---
(RANK)	(47)	(80)	(97)	(92)	(64)	---
5TH %ILE	14.1	17.2	34.3	52.8	29.2	28.1
25TH %ILE	12.1	14.4	28.7	43.7	25.8	24.5
MEDIAN	10.8	12.8	26.3	40.6	23.4	22.2
75TH %ILE	9.4	11.8	24.4	38.3	21.3	20.3
95TH %ILE	7.3	8.2	21.7	34.9	17.0	16.7
Russ 1000G	11.9	13.0	25.9	42.5	25.1	23.7

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

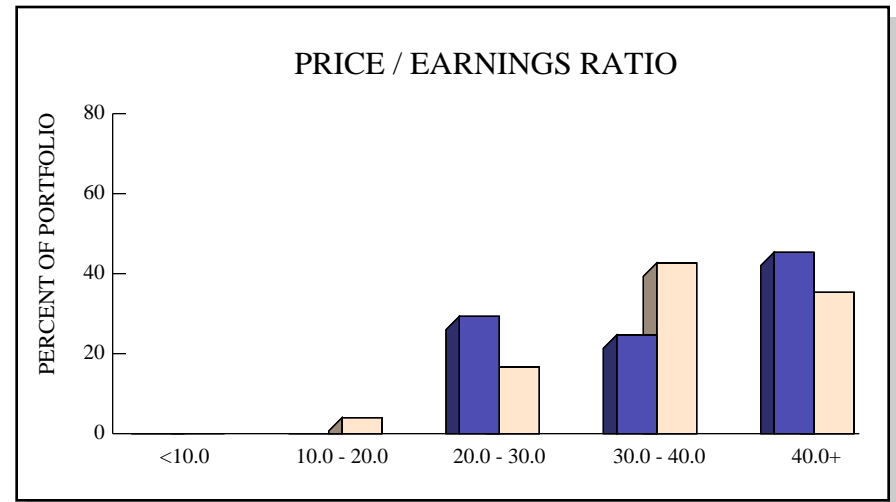
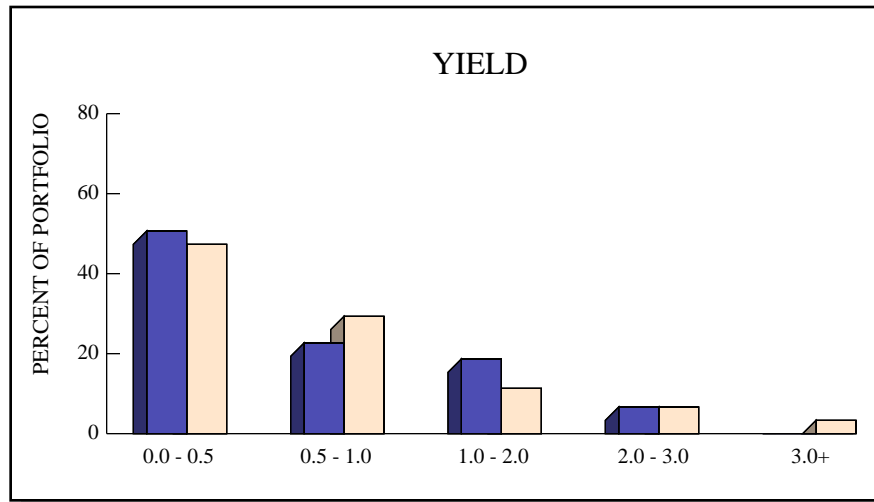
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



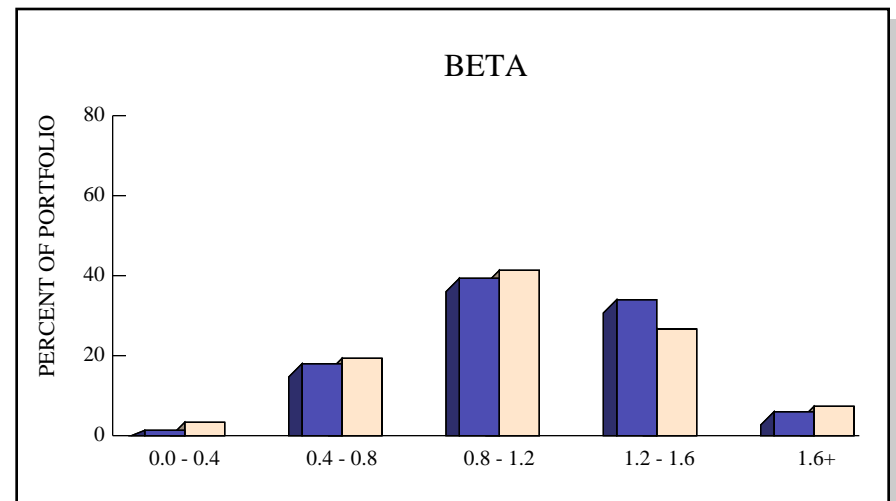
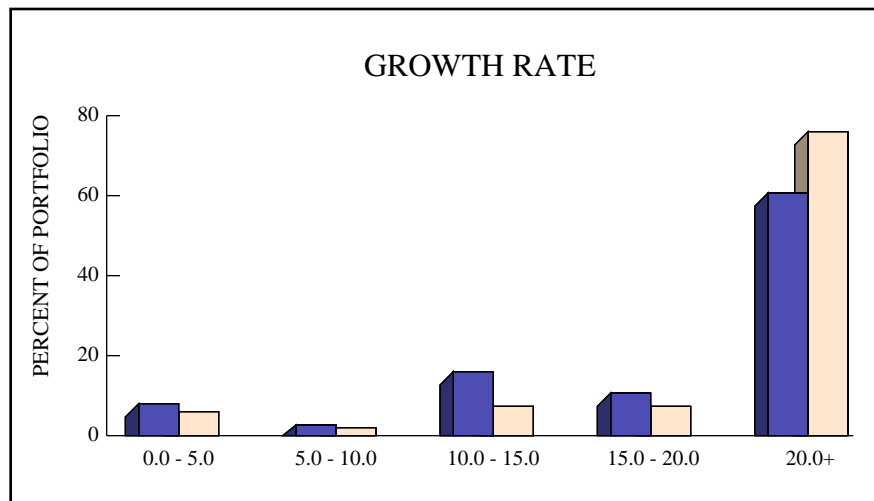
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5
9/20	12.4	13.2	-0.8
12/20	8.7	11.4	-2.7
3/21	0.5	0.9	-0.4
6/21	10.9	11.9	-1.0

Total Quarters Observed	16
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	13
Batting Average	.188

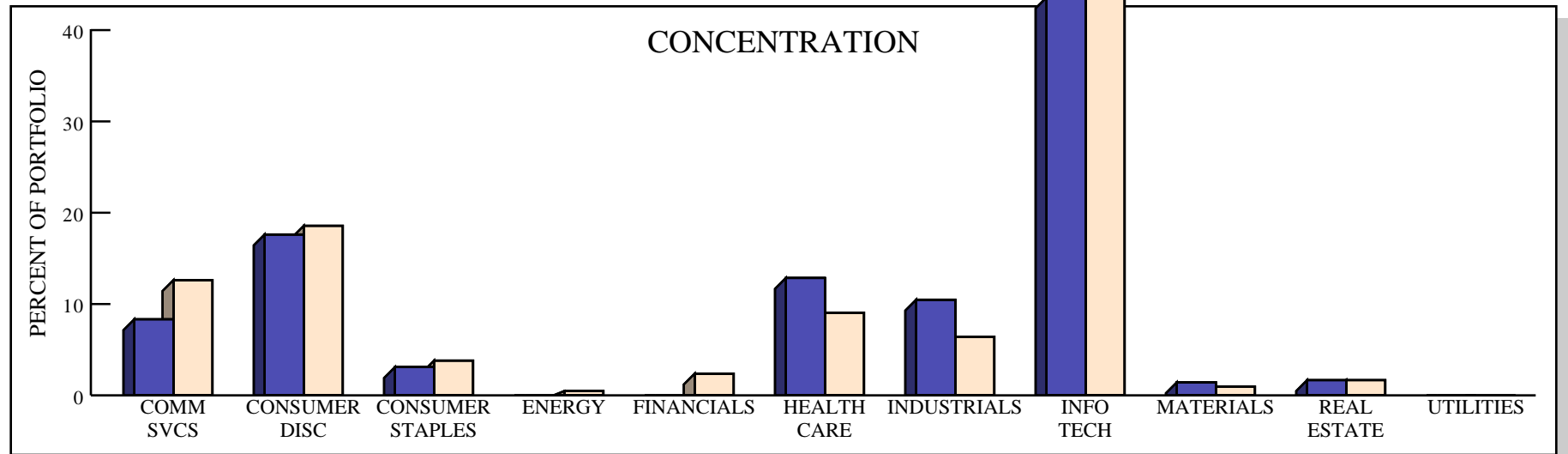
STOCK CHARACTERISTICS



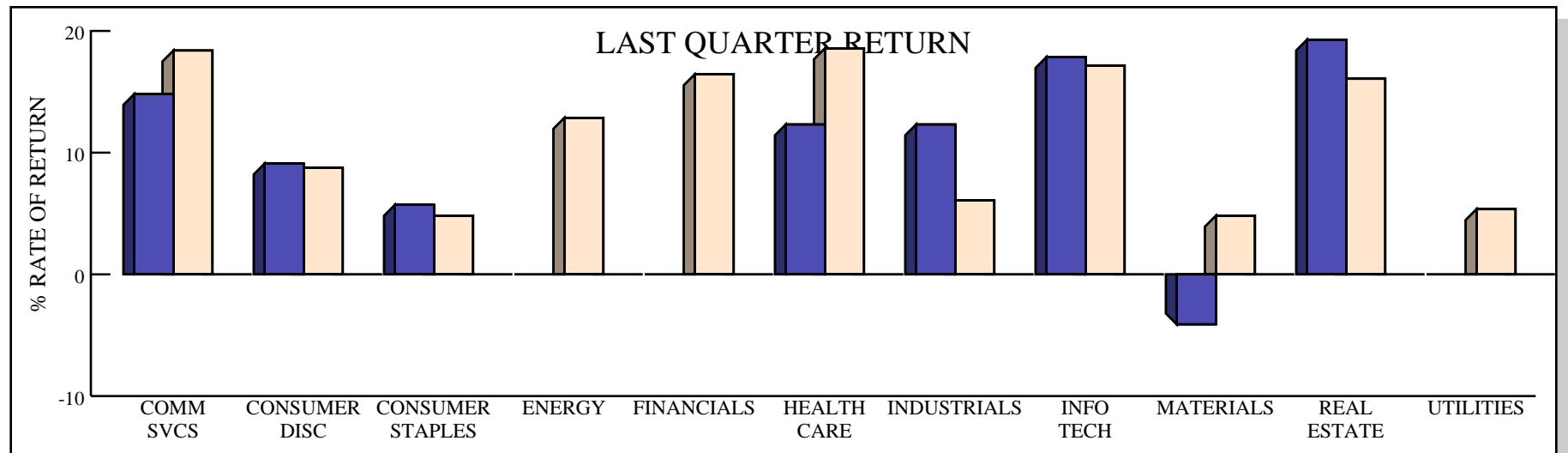
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	0.6%	29.3%	45.3	1.11
RUSSELL 1000G	499	0.7%	36.3%	42.4	1.09



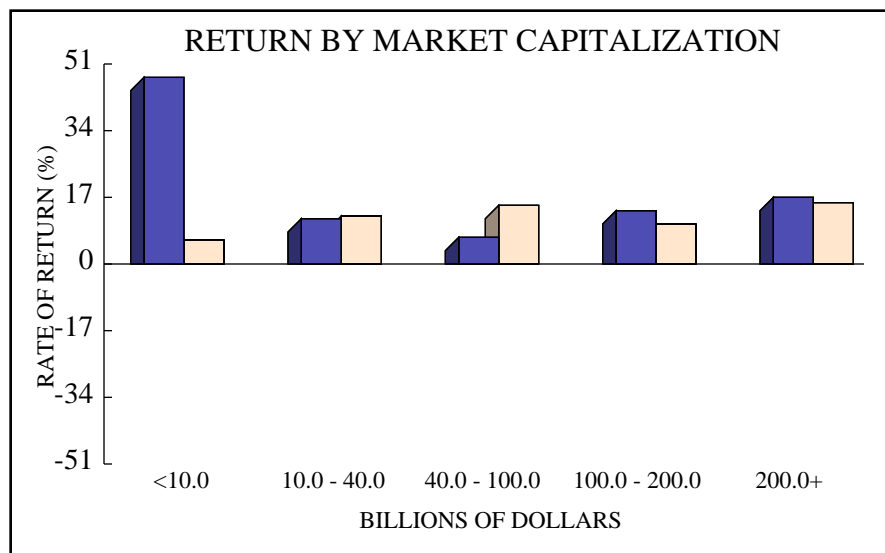
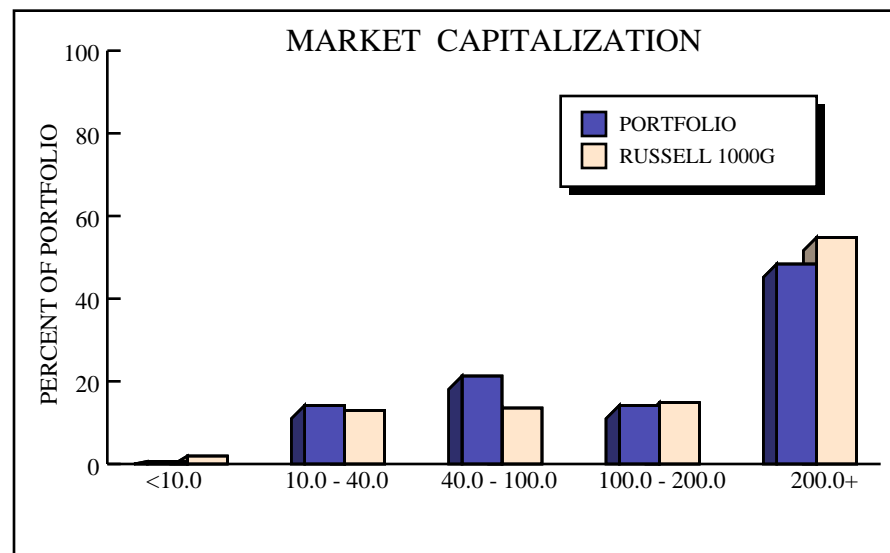
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 1,777,146	6.35%	20.7%	Communication Services	\$ 985.9 B
2	AMAZON.COM INC	1,682,238	6.01%	12.6%	Consumer Discretionary	1735.0 B
3	MICROSOFT CORP	1,458,796	5.21%	17.1%	Information Technology	2040.3 B
4	VISA INC	1,378,369	4.92%	10.5%	Information Technology	498.7 B
5	APPLE INC	1,334,264	4.77%	14.4%	Information Technology	2285.5 B
6	ADOBE INC	1,134,385	4.05%	25.8%	Information Technology	279.9 B
7	NVIDIA CORP	1,077,735	3.85%	55.4%	Information Technology	498.5 B
8	SALESFORCE.COM INC	977,080	3.49%	16.3%	Information Technology	226.2 B
9	UNITEDHEALTH GROUP INC	900,990	3.22%	7.6%	Health Care	377.9 B
10	HOME DEPOT INC	843,464	3.01%	5.2%	Consumer Discretionary	339.1 B

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

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$18,298,149, representing an increase of \$1,087,622 from the March quarter's ending value of \$17,210,527. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,087,622 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,087,622.

RELATIVE PERFORMANCE

During the second quarter, the Aristotle Capital Management Value Equity portfolio gained 6.4%, which was 1.2% greater than the Russell 1000 Value Index's return of 5.2% and ranked in the 31st 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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	6.4	----	----	----	----	17.2
<i>LARGE CAP VALUE RANK</i>	(31)	----	----	----	----	(63)
Total Portfolio - Net	6.3	----	----	----	----	17.0
Russell 1000V	5.2	36.1	43.7	12.4	11.9	17.0
Large Cap Equity - Gross	6.4	----	----	----	----	17.2
<i>LARGE CAP VALUE RANK</i>	(31)	----	----	----	----	(63)
Russell 1000V	5.2	36.1	43.7	12.4	11.9	17.0

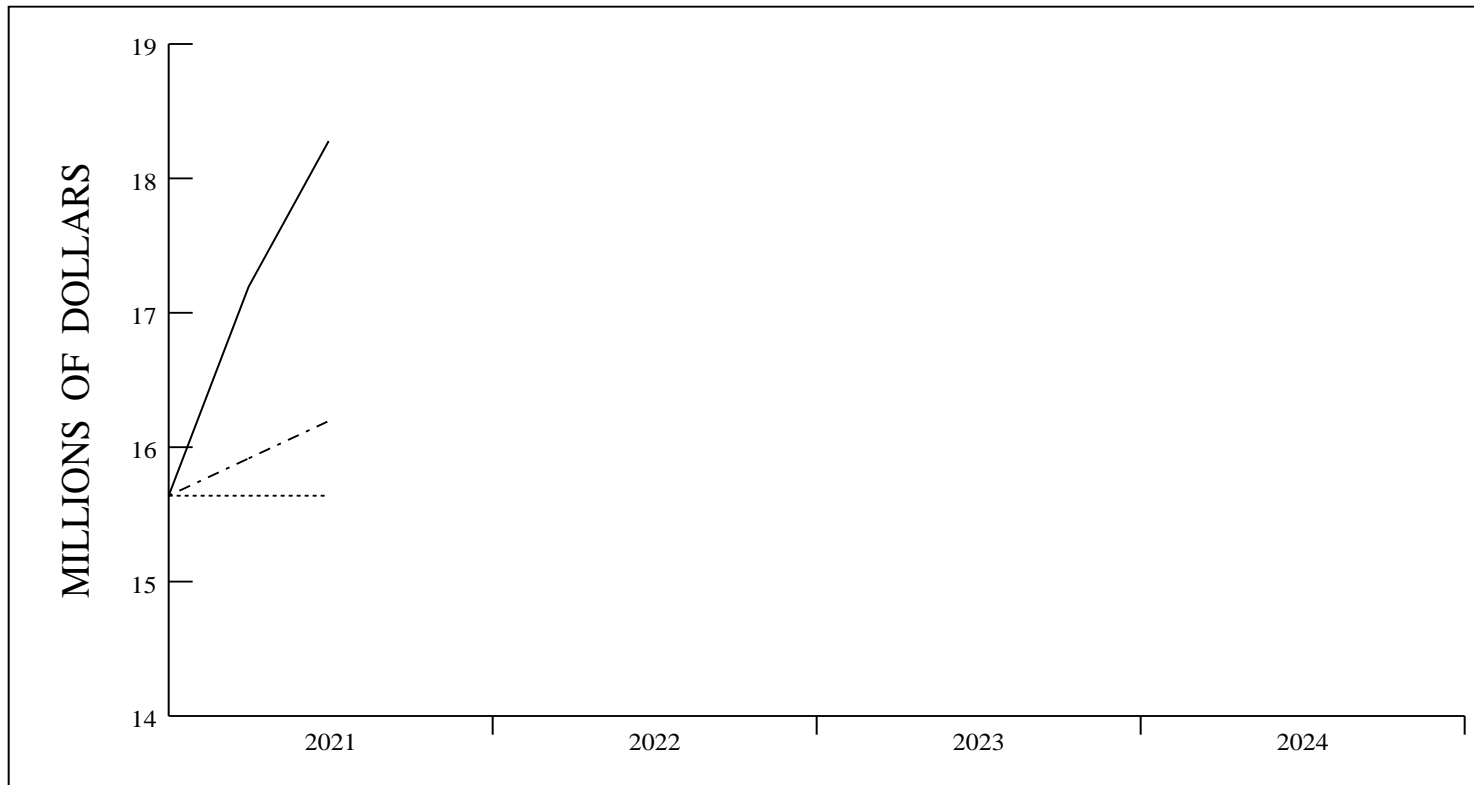
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 18,298,149
Total Portfolio	100.0%	\$ 18,298,149

INVESTMENT RETURN

Market Value 3/2021	\$ 17,210,527
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,087,622
Market Value 6/2021	\$ 18,298,149

INVESTMENT GROWTH

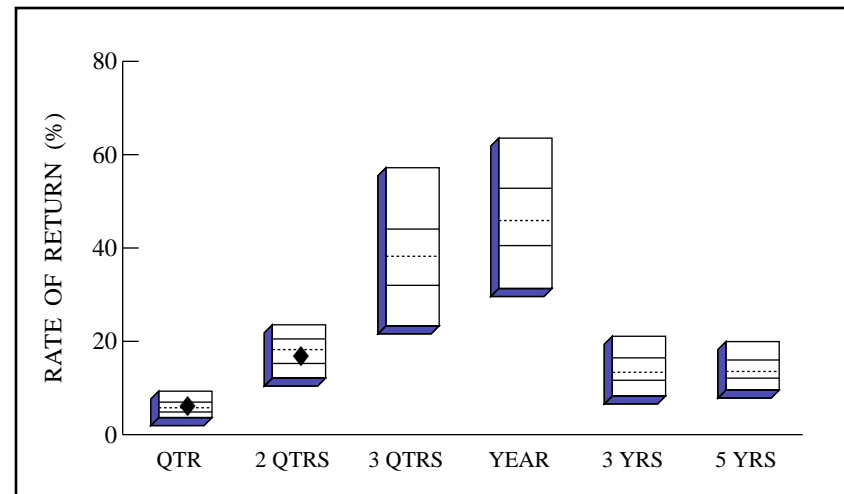
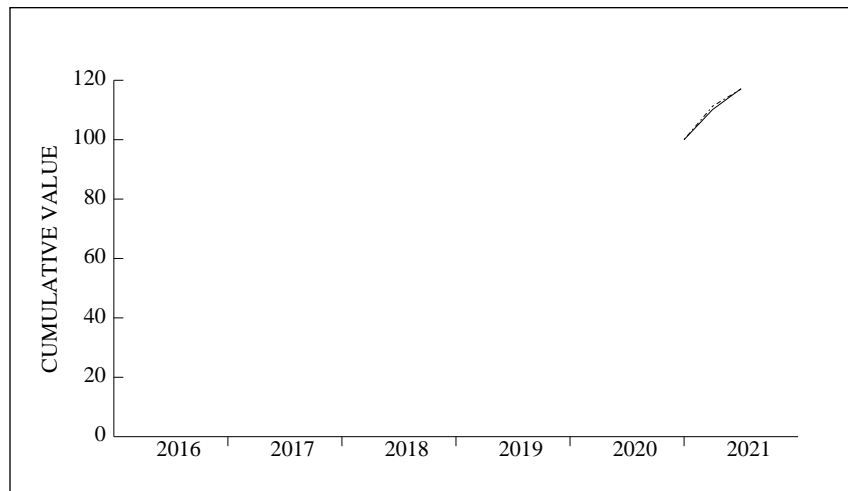


—————	ACTUAL RETURN
- - - - -	7.5%
.....	0.0%

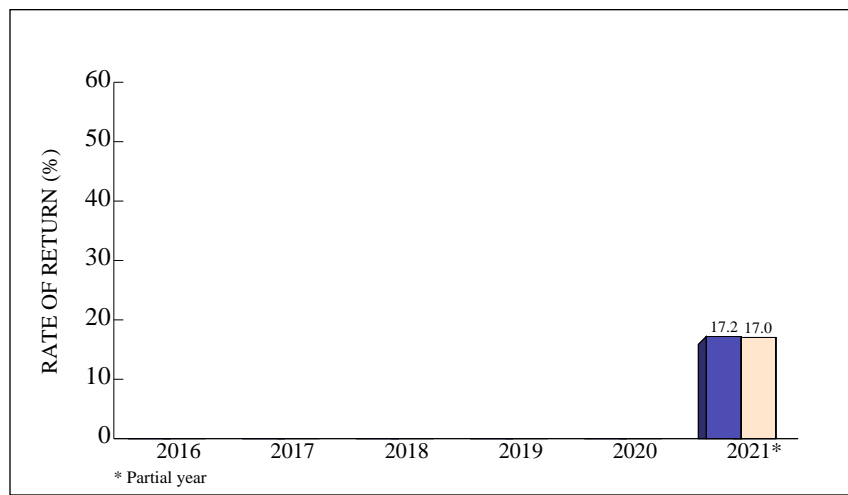
VALUE ASSUMING	
7.5% RETURN	\$ 16,220,409

	LAST QUARTER	PERIOD 12/20 - 6/21
BEGINNING VALUE	\$ 17,210,527	\$ 15,644,352
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>1,087,622</u>	<u>2,653,797</u>
ENDING VALUE	\$ 18,298,149	\$ 18,298,149
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,087,622</u>	<u>2,653,797</u>
INVESTMENT RETURN	1,087,622	2,653,797

TOTAL RETURN COMPARISONS



Large Cap Value Universe

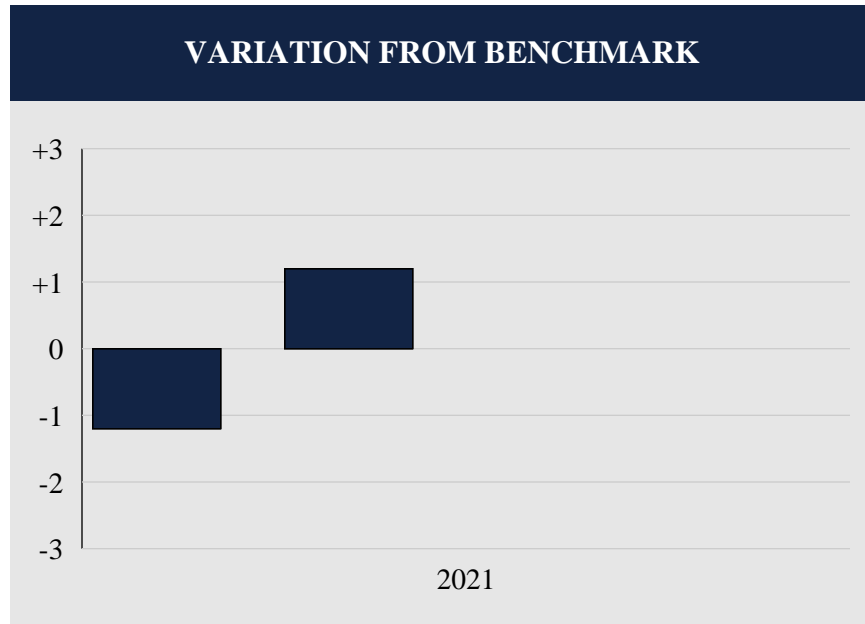


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.4	17.2	---	---	---	---
(RANK)	(31)	(63)	---	---	---	---
5TH %ILE	9.3	23.5	57.2	63.5	21.1	19.9
25TH %ILE	7.0	20.5	44.1	52.8	16.5	16.0
MEDIAN	5.8	18.3	38.2	45.9	13.4	13.5
75TH %ILE	4.9	15.3	32.0	40.5	11.7	12.1
95TH %ILE	3.7	12.1	23.3	31.3	8.3	9.5
Russ 1000V	5.2	17.0	36.1	43.7	12.4	11.9

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

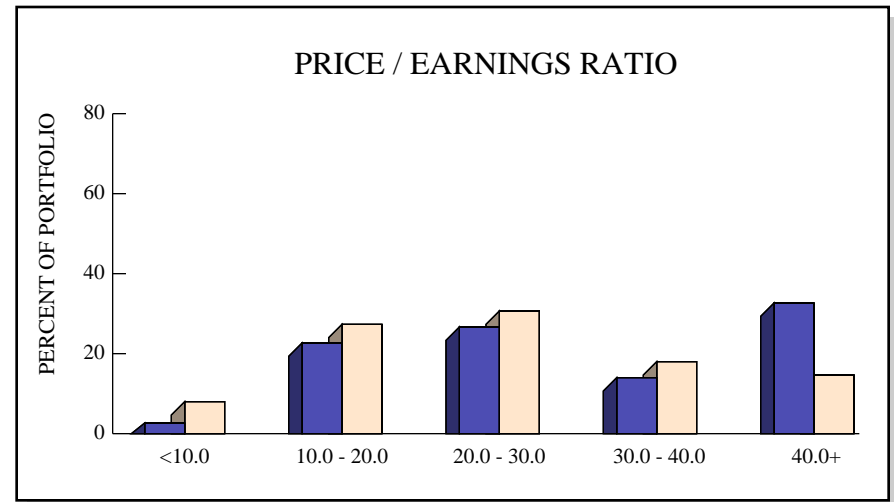
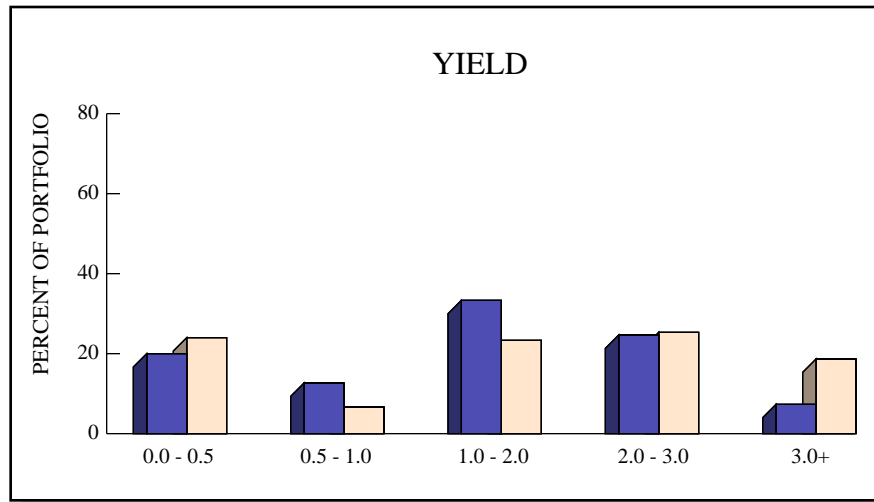
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



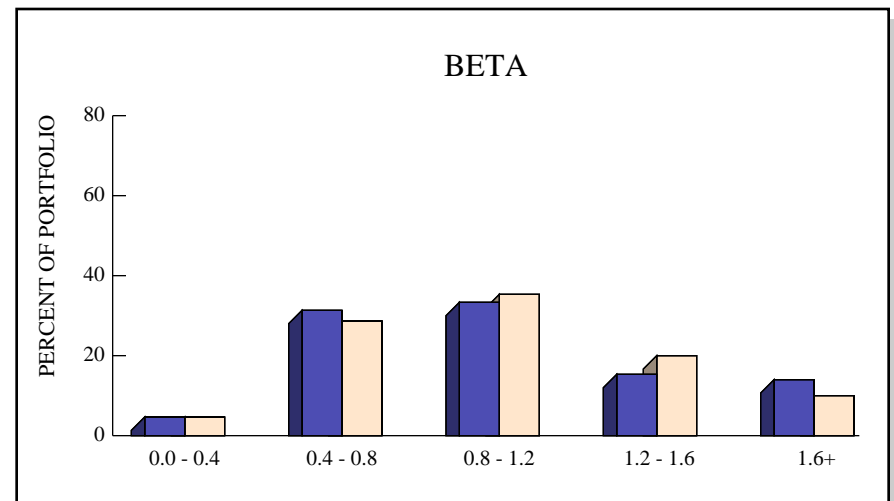
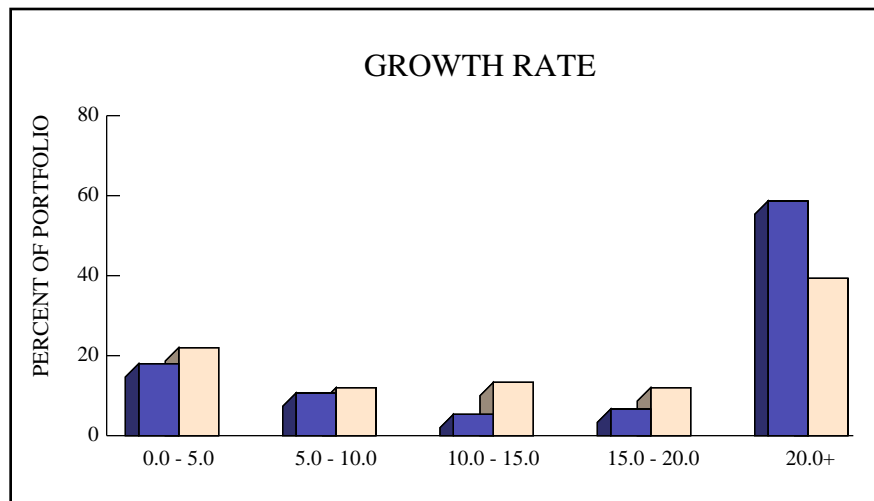
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

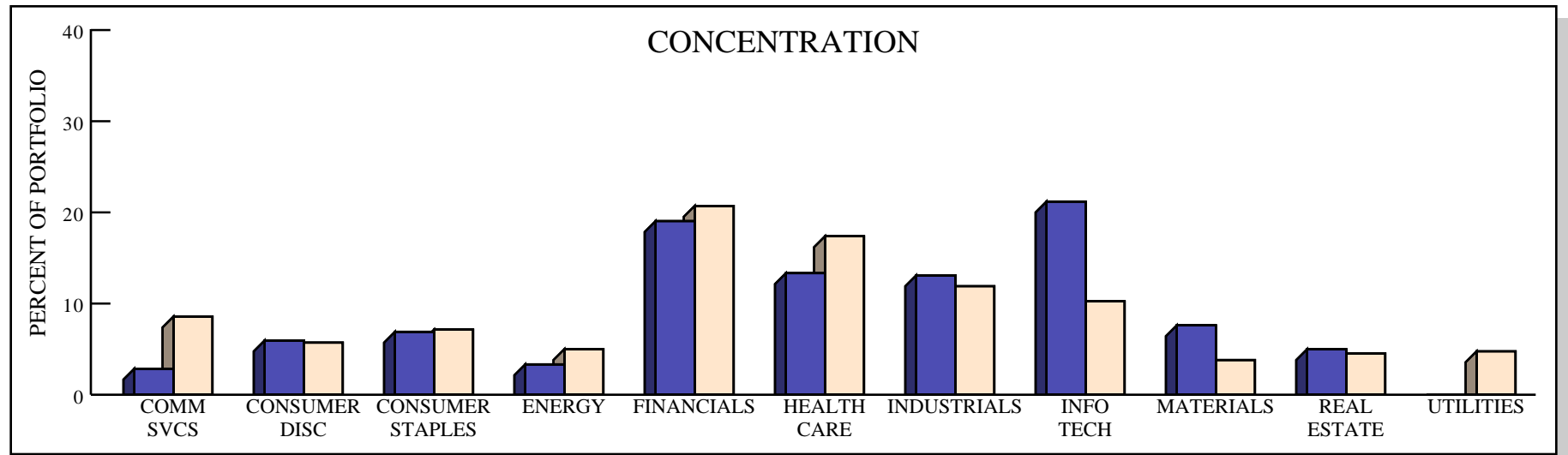
STOCK CHARACTERISTICS



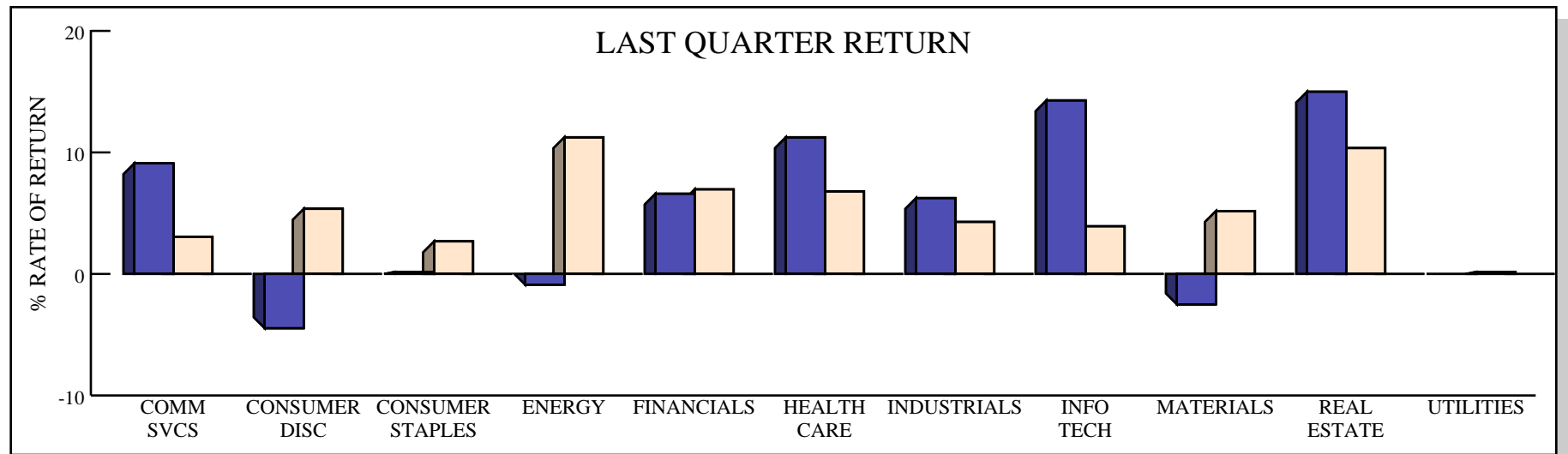
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	45	1.5%	25.1%	34.5	1.03
RUSSELL 1000V	842	1.9%	21.4%	27.2	1.03



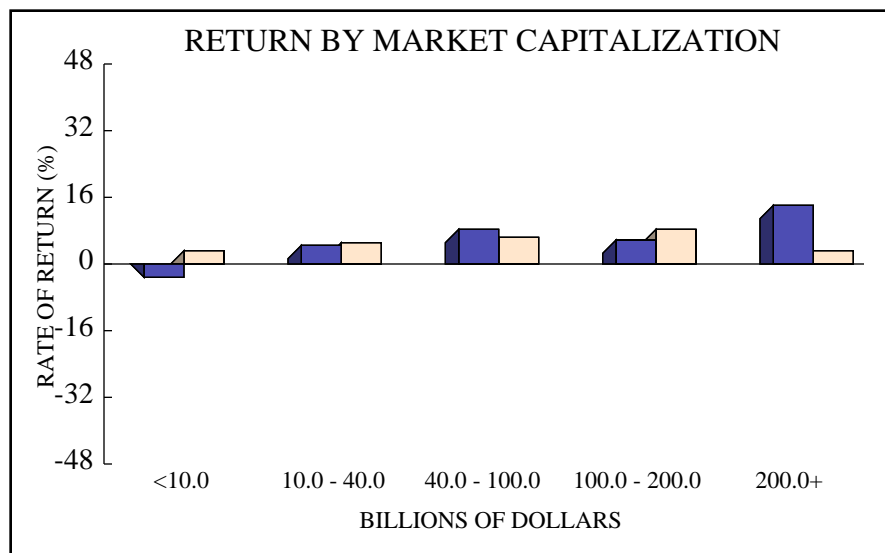
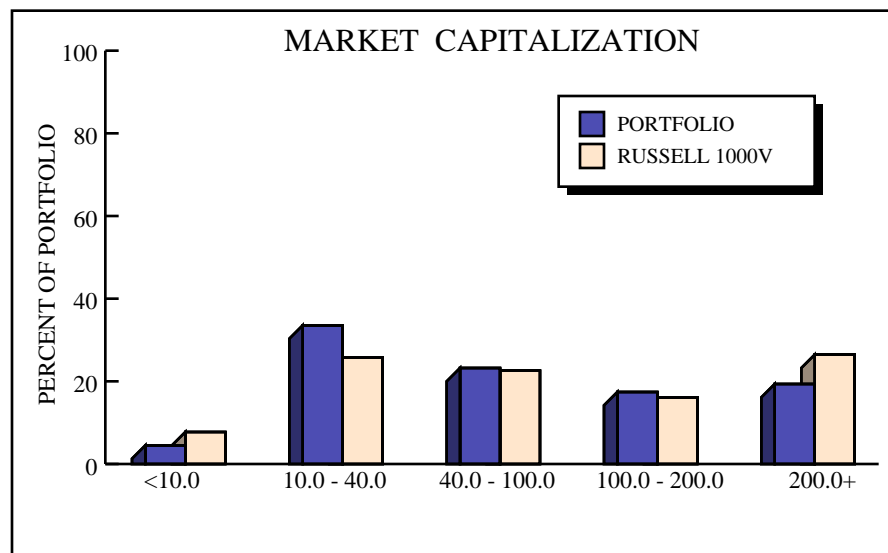
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 786,964	4.30%	17.1%	Information Technology	\$ 2040.3 B
2	ADOBE INC	777,730	4.25%	25.8%	Information Technology	279.9 B
3	DANAHER CORP	762,679	4.17%	20.4%	Health Care	191.4 B
4	CAPITAL ONE FINANCIAL CORP	596,794	3.26%	20.6%	Financials	69.8 B
5	ANSYS INC	596,249	3.26%	4.6%	Information Technology	30.2 B
6	LENNAR CORP	541,557	2.96%	-2.1%	Consumer Discretionary	27.4 B
7	TWITTER INC	528,736	2.89%	9.2%	Communication Services	54.9 B
8	MICROCHIP TECHNOLOGY INC	528,582	2.89%	0.0%	Information Technology	41.0 B
9	QUALCOMM INC	524,553	2.87%	10.4%	Information Technology	161.2 B
10	SONY GROUP CORP	522,363	2.85%	-6.7%	Consumer Discretionary	120.4 B

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

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$14,062,559, representing an increase of \$605,819 from the March quarter's ending value of \$13,456,740. Last quarter, the Fund posted withdrawals totaling \$23,080, which partially offset the portfolio's net investment return of \$628,899. Income receipts totaling \$25,985 plus net realized and unrealized capital gains of \$602,914 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Clearbridge Investments Mid Cap Core portfolio returned 4.7%, which was 2.8% below the Russell Mid Cap's return of 7.5% and ranked in the 52nd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 54.8%, which was 5.0% above the benchmark's 49.8% return, ranking in the 10th percentile. Since March 2016, the portfolio returned 14.6% annualized and ranked in the 36th percentile. The Russell Mid Cap returned an annualized 15.5% over the same period.

ASSET ALLOCATION

At the end of the second quarter, mid cap equities comprised 99.0% of the total portfolio (\$13.9 million), while cash & equivalents totaled 1.0% (\$142,567).

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, Financials and Industrials. Conversely it was underweighted in the Consumer Services, Energy, Health Care, Materials, Real Estate and Utilities sectors.

The portfolio underperformed relative to the index last quarter. The underperformance can be attributed to losses seen in the overweight Consumer Staples and Financial sectors. There was a bright spot seen in the Health Care and Industrials sector but unfortunately was not enough to help bolster performance. Overall, the portfolio fell 280 basis points below the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	4.7	40.4	54.8	16.9	15.6	14.6
<i>MID CAP CORE RANK</i>	(52)	(25)	(10)	(32)	(43)	(36)
Total Portfolio - Net	4.5	39.7	53.8	16.1	14.9	13.8
Russell Mid	7.5	39.4	49.8	16.4	15.6	15.5
Mid Cap Equity - Gross	4.8	41.1	56.1	17.3	15.9	14.9
<i>MID CAP CORE RANK</i>	(50)	(25)	(9)	(30)	(38)	(33)
Russell Mid	7.5	39.4	49.8	16.4	15.6	15.5

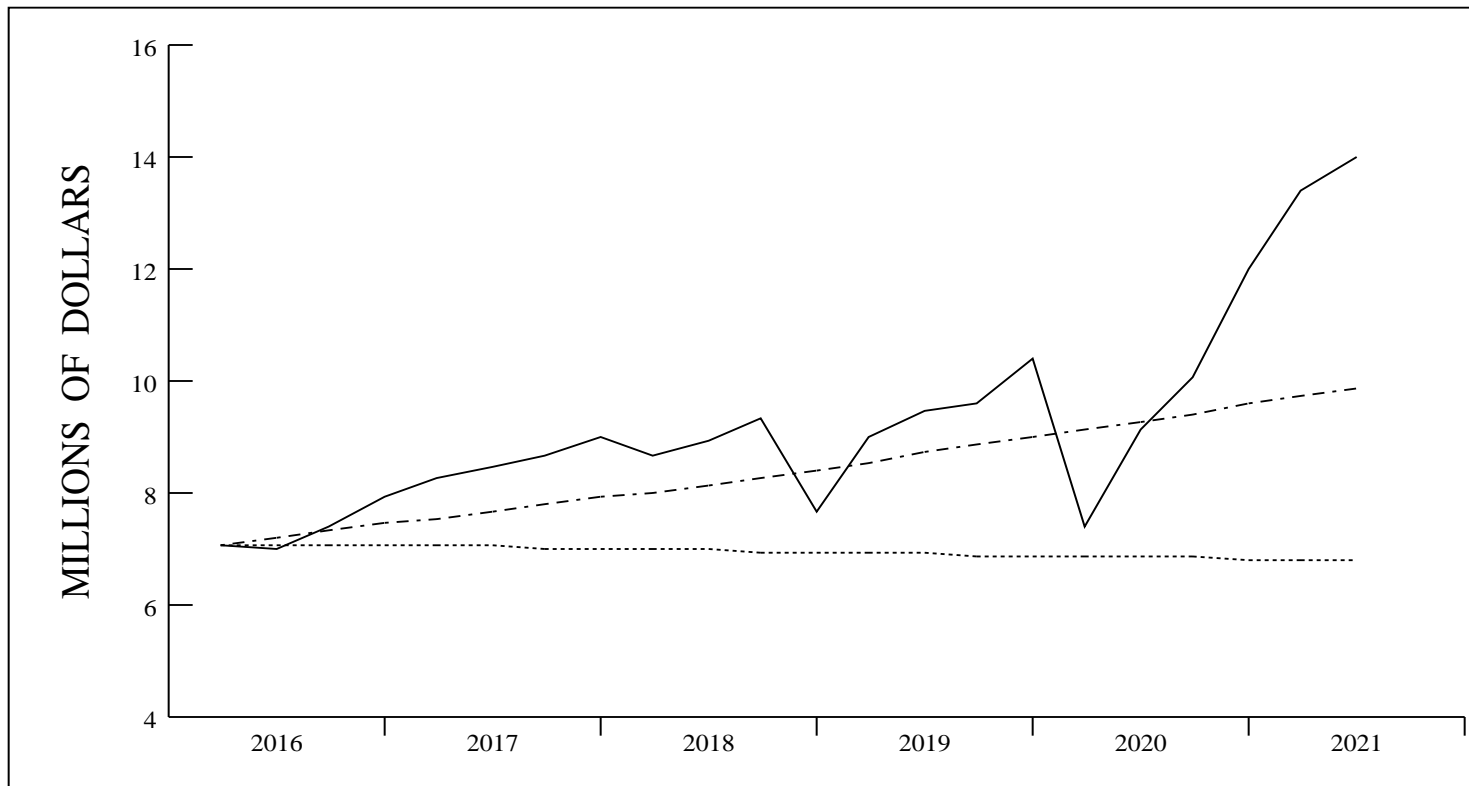
ASSET ALLOCATION

Mid Cap Equity	99.0%	\$ 13,919,992
Cash	1.0%	142,567
Total Portfolio	100.0%	\$ 14,062,559

INVESTMENT RETURN

Market Value 3/2021	\$ 13,456,740
Contribs / Withdrawals	- 23,080
Income	25,985
Capital Gains / Losses	602,914
Market Value 6/2021	\$ 14,062,559

INVESTMENT GROWTH

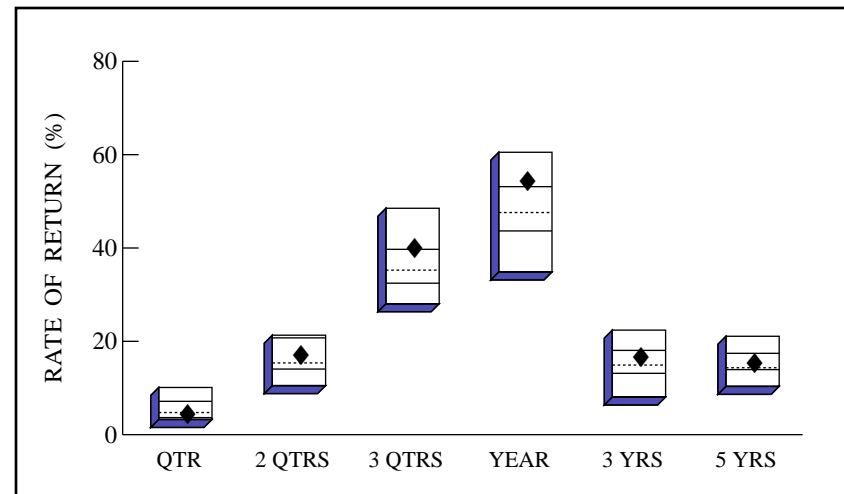
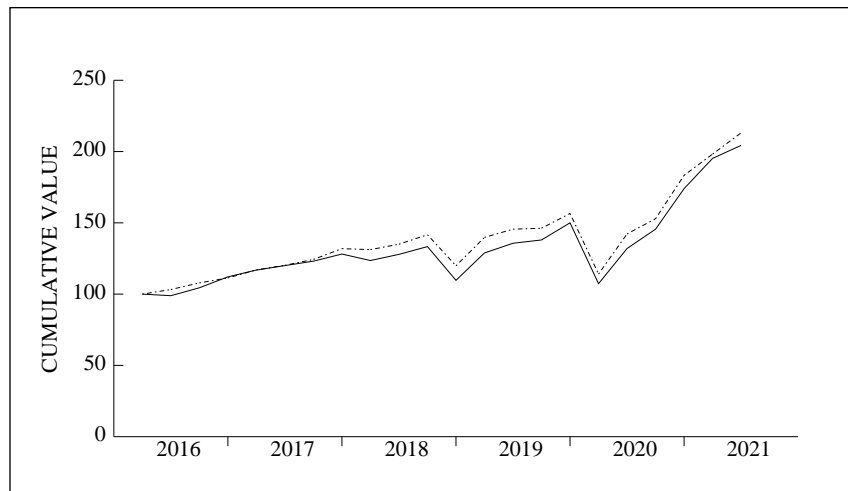


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 9,921,841

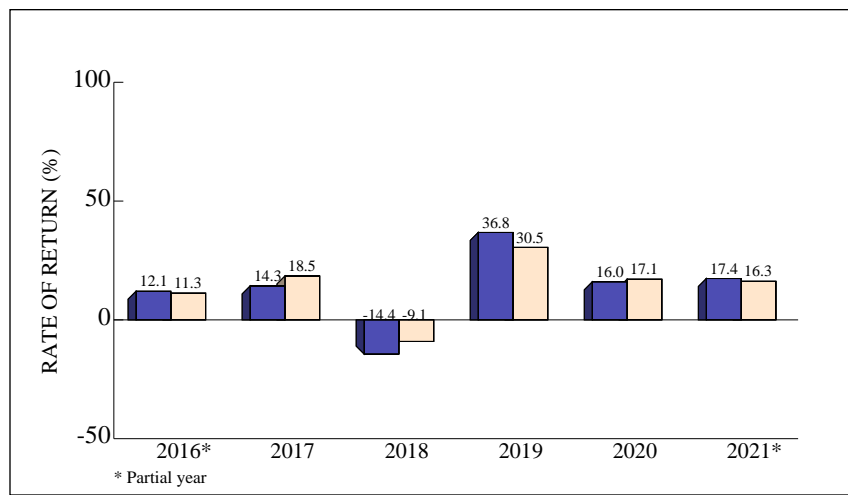
	LAST QUARTER	PERIOD 3/16 - 6/21
BEGINNING VALUE	\$ 13,456,740	\$ 7,131,663
NET CONTRIBUTIONS	- 23,080	-324,890
<u>INVESTMENT RETURN</u>	<u>628,899</u>	<u>7,255,786</u>
ENDING VALUE	\$ 14,062,559	\$ 14,062,559
INCOME	25,985	578,073
<u>CAPITAL GAINS (LOSSES)</u>	<u>602,914</u>	<u>6,677,713</u>
INVESTMENT RETURN	628,899	7,255,786

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe

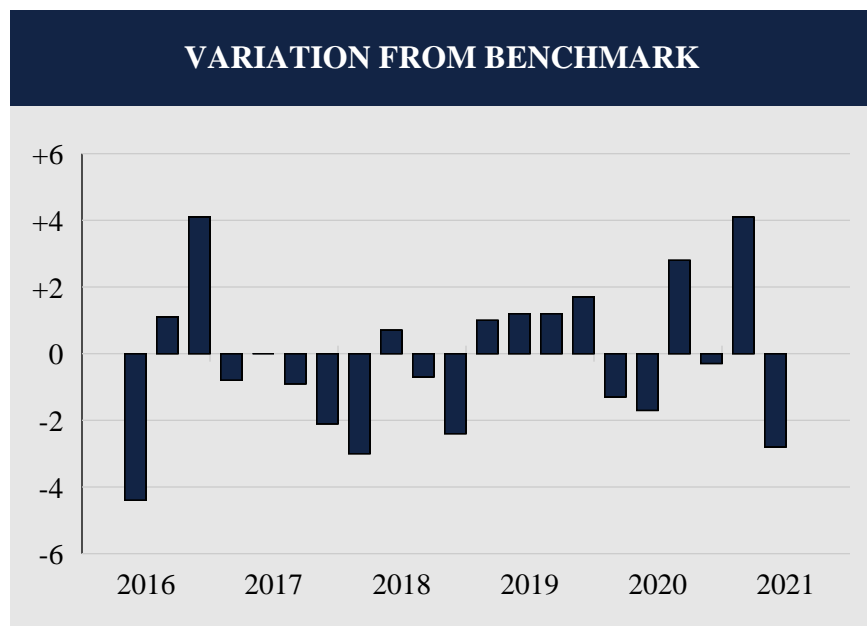


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.7	17.4	40.4	54.8	16.9	15.6
(RANK)	(52)	(29)	(25)	(10)	(32)	(43)
5TH %ILE	10.1	21.3	48.5	60.5	22.4	21.1
25TH %ILE	7.1	20.7	39.7	53.2	18.1	17.4
MEDIAN	4.7	15.4	35.2	47.6	14.9	14.4
75TH %ILE	3.6	14.1	32.5	43.7	13.2	14.0
95TH %ILE	3.2	10.5	28.1	34.9	8.1	10.4
Russ MC	7.5	16.3	39.4	49.8	16.4	15.6

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

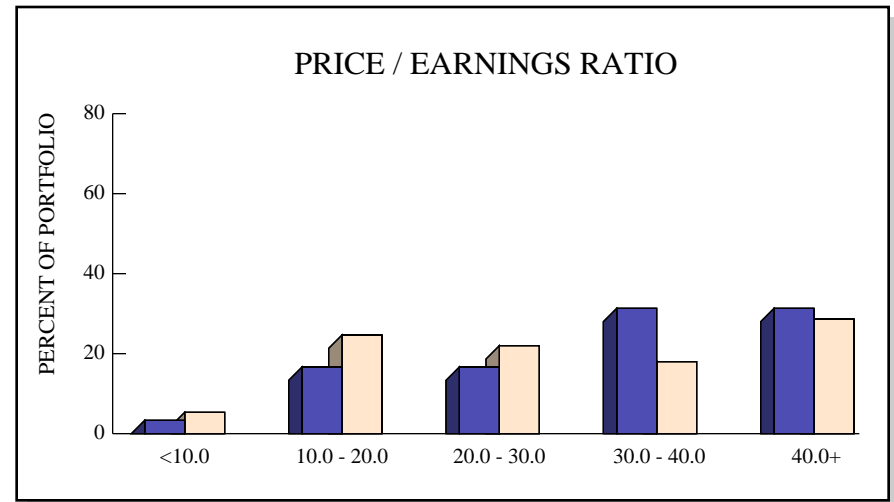
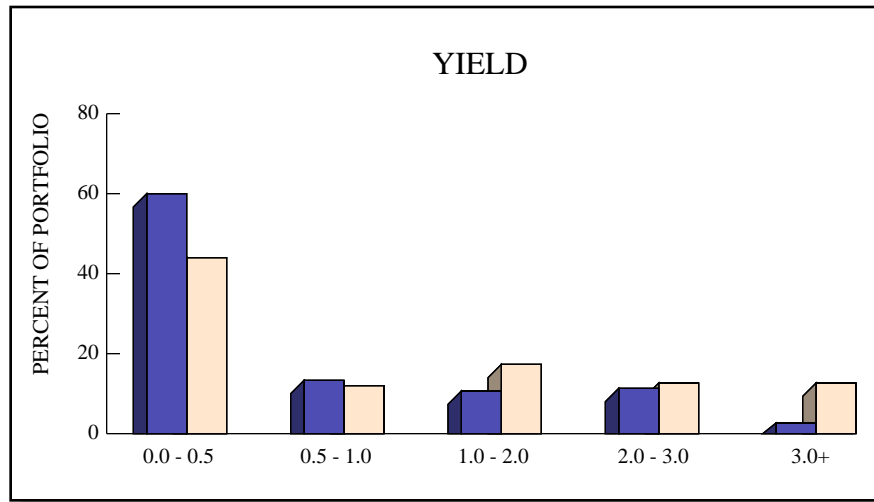
COMPARATIVE BENCHMARK: RUSSELL MID CAP



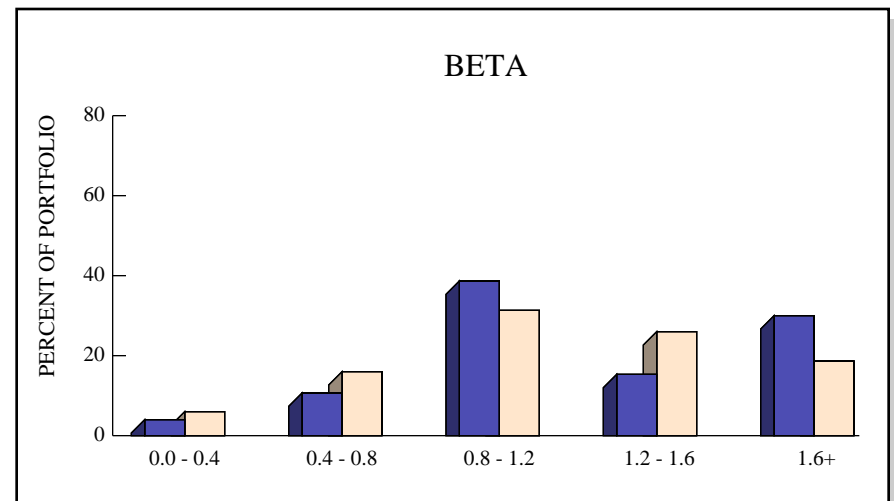
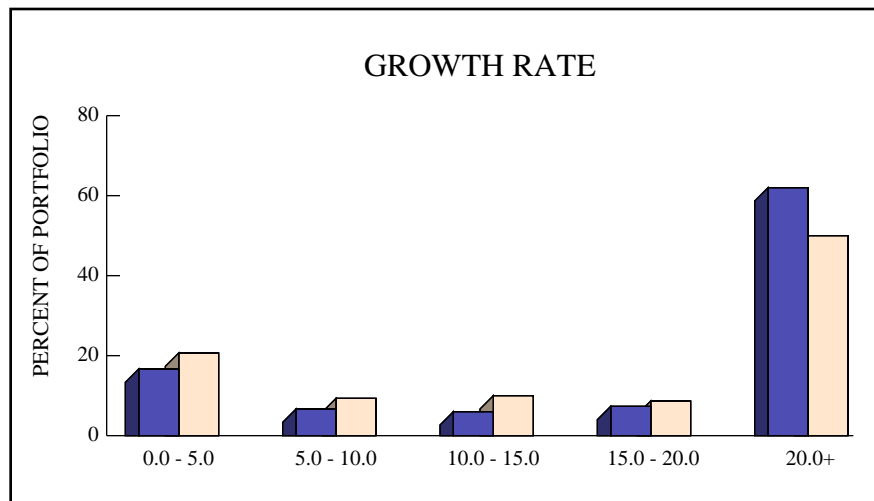
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7	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
6/21	4.7	7.5	-2.8

Total Quarters Observed	21
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	11
Batting Average	.476

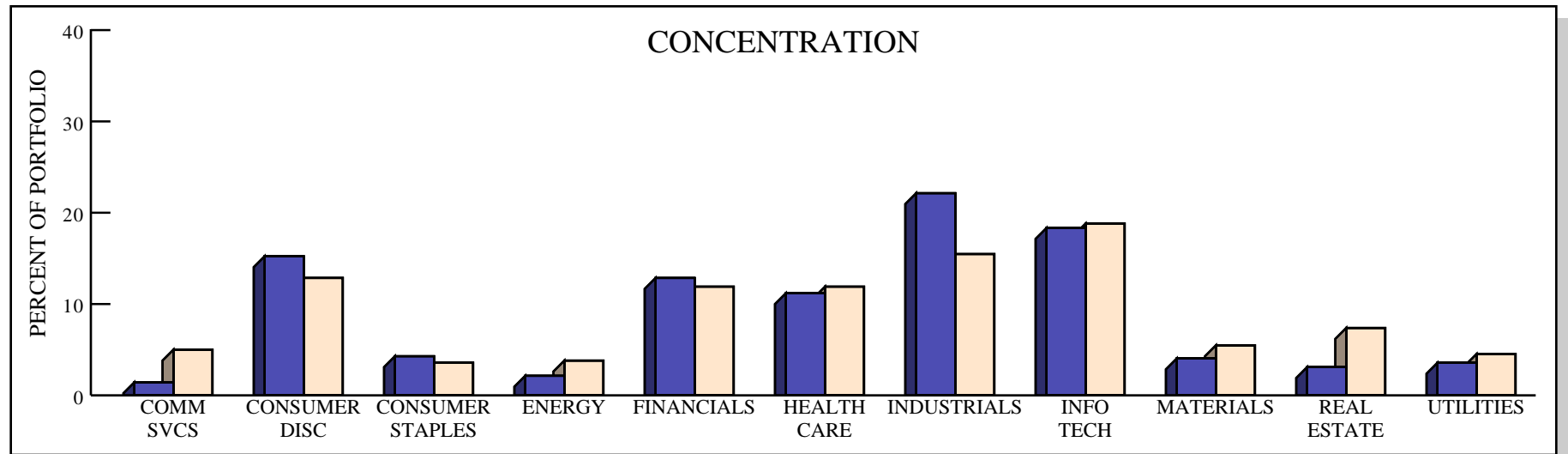
STOCK CHARACTERISTICS



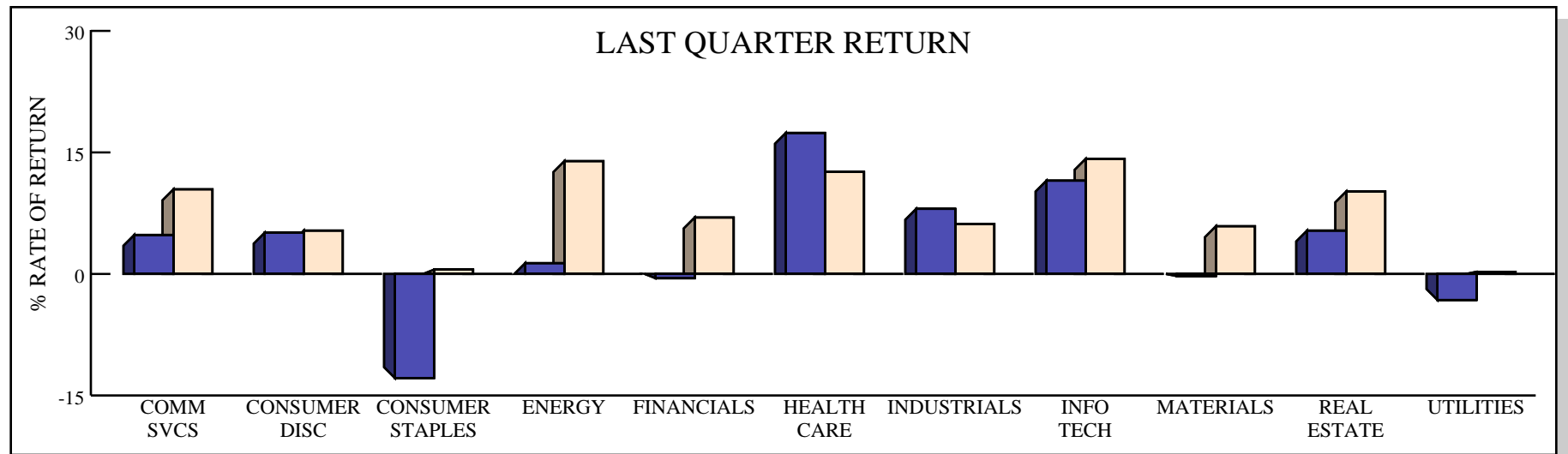
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	0.8%	32.6%	37.6	1.26
RUSSELL MID	828	1.2%	23.2%	34.0	1.18



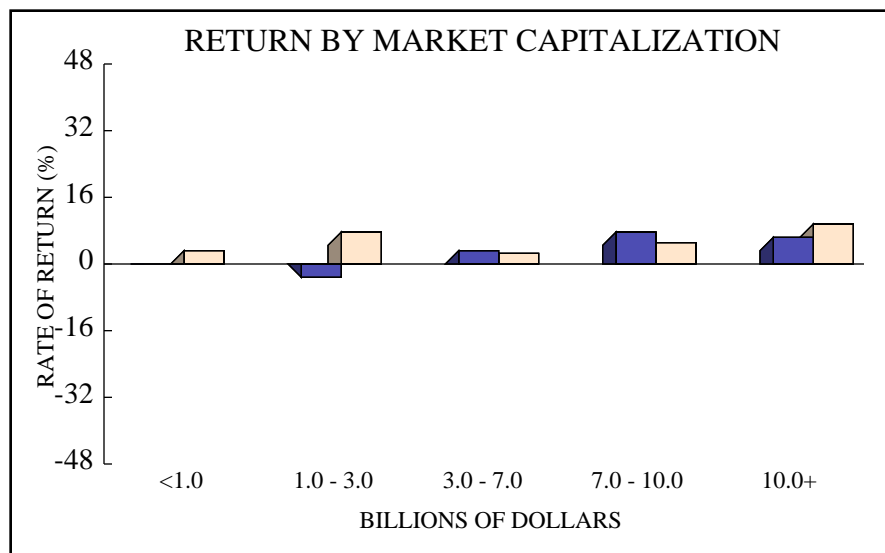
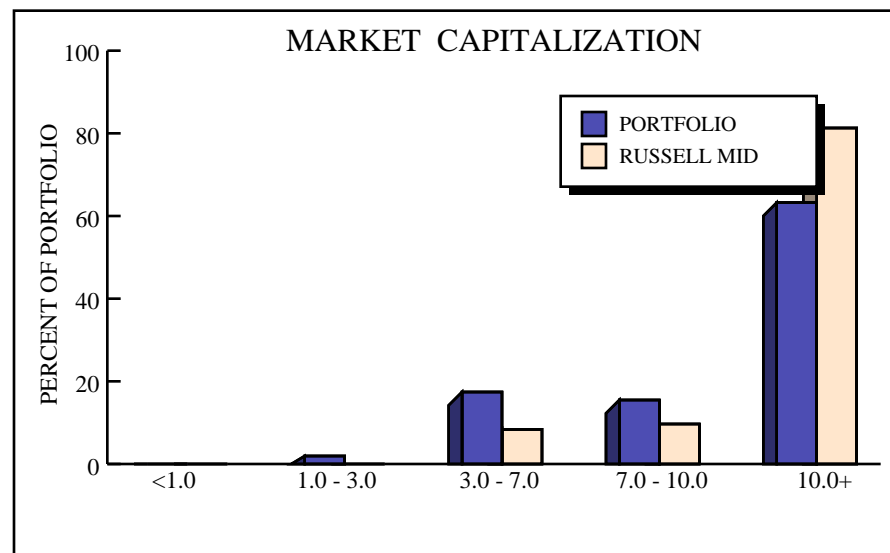
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APTIV PLC	\$ 460,653	3.31%	14.6%	Consumer Discretionary	\$ 42.6 B
2	WESTERN ALLIANCE BANCORP	399,875	2.87%	-3.8%	Financials	9.6 B
3	VERTIV HOLDINGS CO	395,469	2.84%	38.0%	Industrials	9.6 B
4	AVANTOR INC	369,298	2.65%	24.8%	Health Care	20.7 B
5	HARTFORD FINANCIAL SERVICES	360,685	2.59%	-8.0%	Financials	22.1 B
6	MASONITE INTERNATIONAL CORP	337,515	2.42%	-2.9%	Industrials	2.7 B
7	SYNEOS HEALTH INC	333,200	2.39%	16.7%	Health Care	9.3 B
8	ARCH CAPITAL GROUP LTD	313,064	2.25%	-0.6%	Financials	15.7 B
9	PIONEER NATURAL RESOURCES CO	309,387	2.22%	1.5%	Energy	39.6 B
10	PERFORMANCE FOOD GROUP CO	303,744	2.18%	-15.1%	Consumer Staples	6.5 B

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

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's Wedge Capital Management Mid Cap Value portfolio was valued at \$10,371,194, representing an increase of \$709,816 from the March quarter's ending value of \$9,661,378. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$709,816 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$709,816.

RELATIVE PERFORMANCE

During the second quarter, the Wedge Capital Management Mid Cap Value portfolio gained 7.5%, which was 1.8% greater than the Russell Mid Cap Value Index's return of 5.7% and ranked in the 4th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned 59.6%, which was 6.5% above the benchmark's 53.1% return, and ranked in the 30th percentile. Since March 2016, the portfolio returned 9.9% per annum and ranked in the 82nd percentile. For comparison, the Russell Mid Cap Value returned an annualized 12.2% 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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	7.5	52.8	59.6	6.6	9.8	9.9
<i>MID CAP VALUE RANK</i>	(4)	(22)	(30)	(97)	(99)	(82)
Total Portfolio - Net	7.3	52.0	58.4	5.8	8.9	9.1
Russ Mid Val	5.7	43.9	53.1	11.8	11.8	12.2
Mid Cap Equity - Gross	7.5	52.8	59.6	6.6	9.8	9.9
<i>MID CAP VALUE RANK</i>	(4)	(22)	(30)	(97)	(99)	(82)
Russ Mid Val	5.7	43.9	53.1	11.8	11.8	12.2

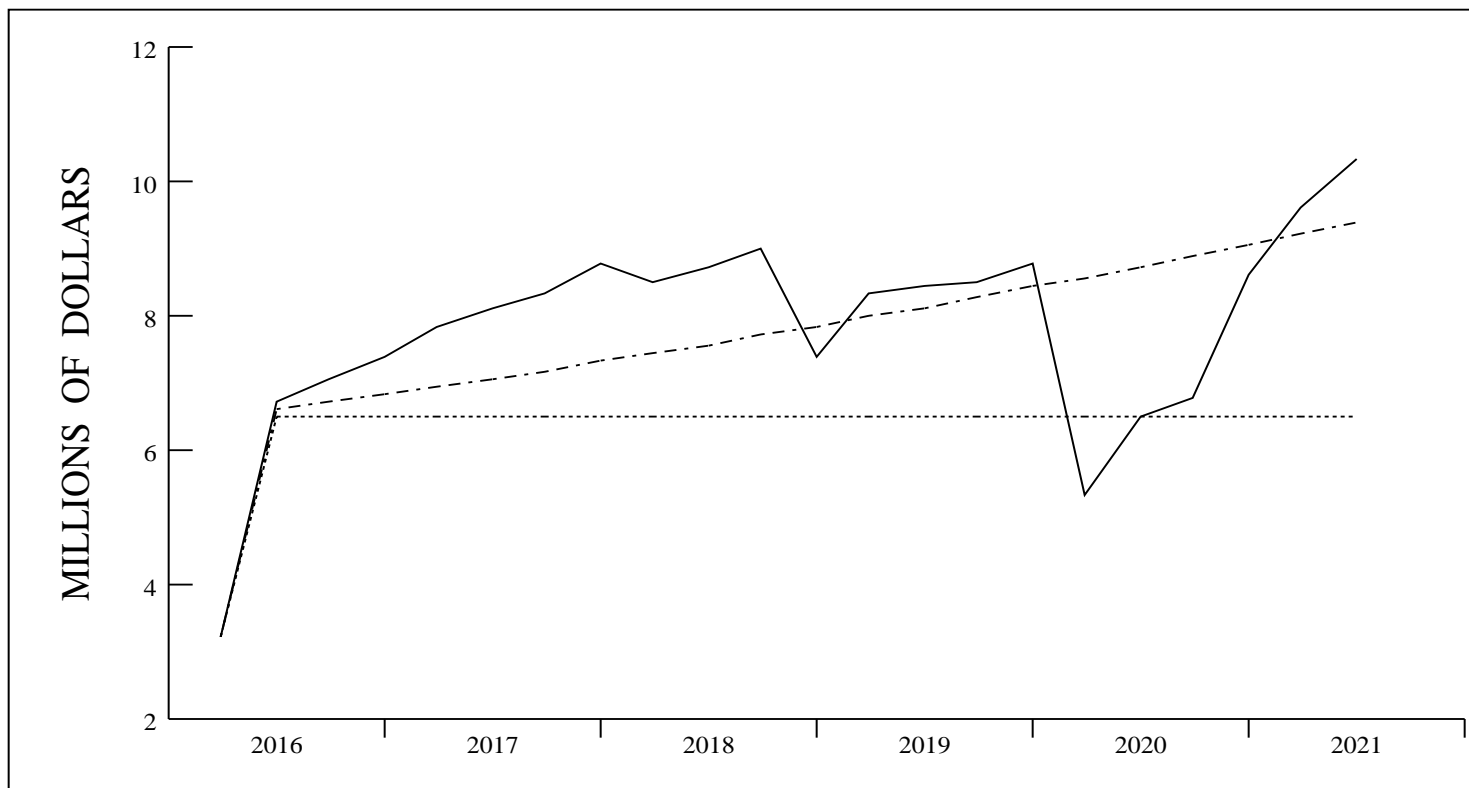
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 10,371,194
Total Portfolio	100.0%	\$ 10,371,194

INVESTMENT RETURN

Market Value 3/2021	\$ 9,661,378
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	709,816
Market Value 6/2021	\$ 10,371,194

INVESTMENT GROWTH

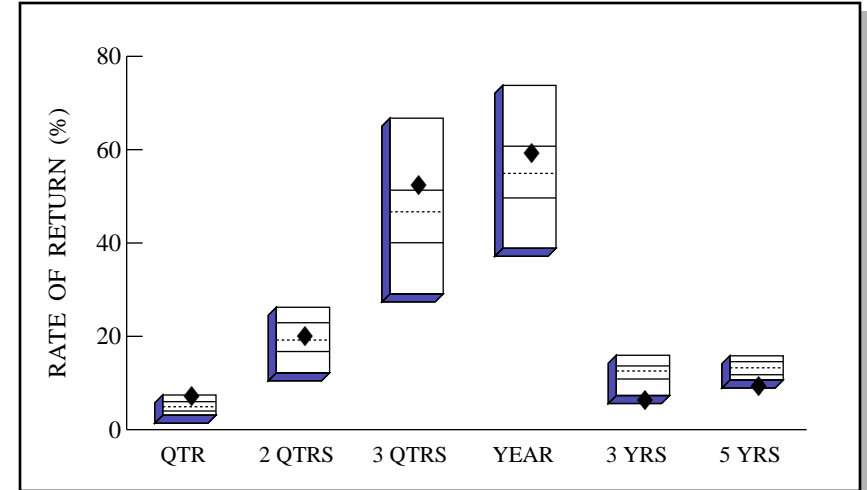
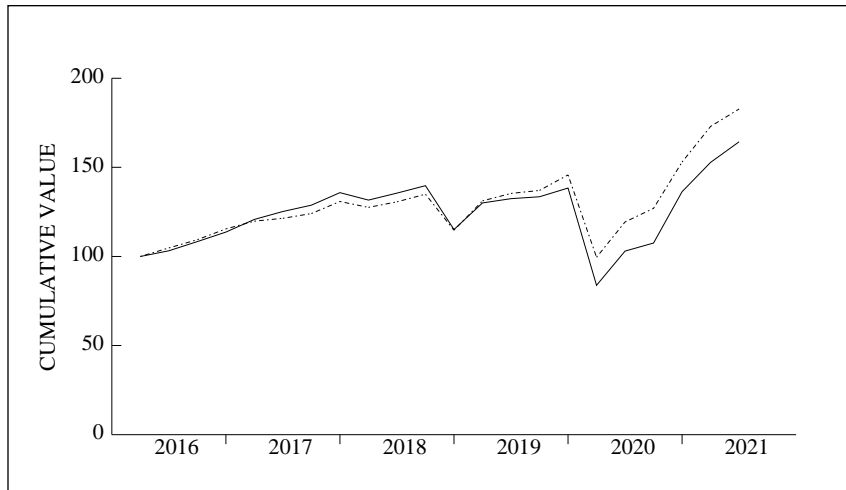


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

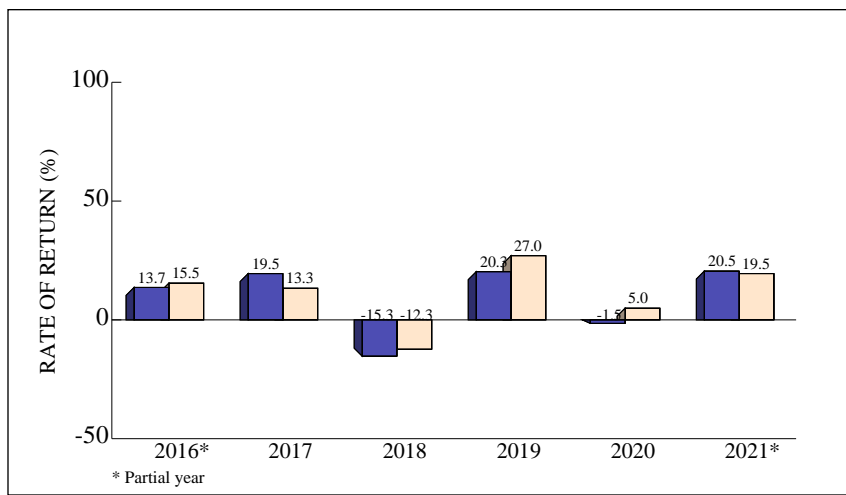
VALUE ASSUMING
 DAVIE A/R \$ 9,411,320

	LAST QUARTER	PERIOD 3/16 - 6/21
BEGINNING VALUE	\$ 9,661,378	\$ 3,269,703
NET CONTRIBUTIONS	0	3,250,000
INVESTMENT RETURN	709,816	3,851,491
ENDING VALUE	\$ 10,371,194	\$ 10,371,194
INCOME	0	53
CAPITAL GAINS (LOSSES)	709,816	3,851,438
INVESTMENT RETURN	709,816	3,851,491

TOTAL RETURN COMPARISONS



Mid Cap Value Universe

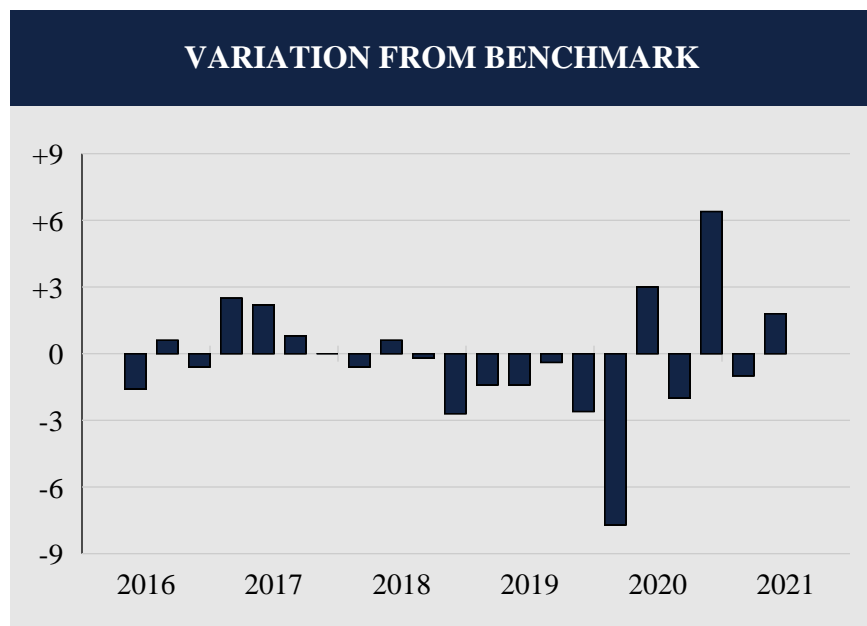


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.5	20.5	52.8	59.6	6.6	9.8
(RANK)	(4)	(40)	(22)	(30)	(97)	(99)
5TH %ILE	7.5	26.2	66.8	73.8	16.0	15.8
25TH %ILE	6.0	22.9	51.3	60.7	13.6	14.6
MEDIAN	4.9	19.2	46.7	54.9	12.6	13.3
75TH %ILE	4.0	16.8	40.1	49.6	10.9	11.8
95TH %ILE	3.1	12.2	29.1	38.9	7.3	10.6
Russ MCV	5.7	19.5	43.9	53.1	11.8	11.8

Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE



Total Quarters Observed	21
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	12
Batting Average	.429

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
6/21	7.5	5.7	1.8

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

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$13,602,338, representing an increase of \$343,164 from the March quarter's ending value of \$13,259,174. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$343,164 in net investment returns. Income receipts totaling \$4,063 plus net realized and unrealized capital gains of \$339,101 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 2.6%, which was 1.7% below the Russell 2000 Index's return of 4.3% and ranked in the 94th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 56.2%, which was 5.8% less than the benchmark's 62.0% return, ranking in the 66th percentile. Since December 2019, the account returned 19.8% on an annualized basis and ranked in the 76th percentile. The Russell 2000 returned an annualized 25.7% 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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	2.6	50.1	56.2	----	----	19.8
<i>SMALL CAP CORE RANK</i>	(94)	(59)	(66)	----	----	(76)
Total Portfolio - Net	2.4	49.2	55.0	----	----	18.7
Russell 2000	4.3	54.4	62.0	13.5	16.4	25.7
Small Cap Equity - Gross	2.6	50.1	56.2	----	----	19.8
<i>SMALL CAP CORE RANK</i>	(94)	(59)	(66)	----	----	(76)
Russell 2000	4.3	54.4	62.0	13.5	16.4	25.7

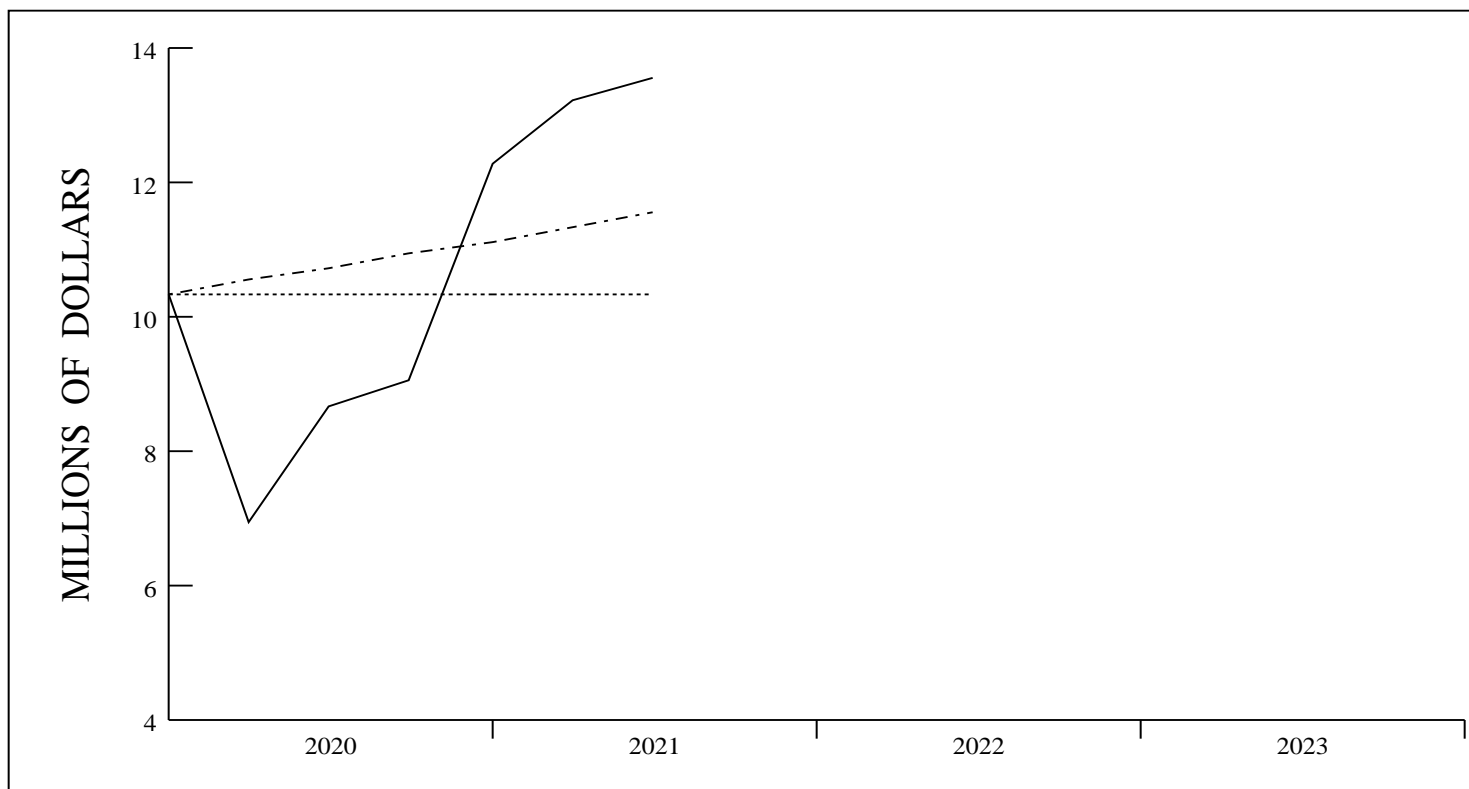
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,602,338
Total Portfolio	100.0%	\$ 13,602,338

INVESTMENT RETURN

Market Value 3/2021	\$ 13,259,174
Contribs / Withdrawals	0
Income	4,063
Capital Gains / Losses	339,101
Market Value 6/2021	\$ 13,602,338

INVESTMENT GROWTH

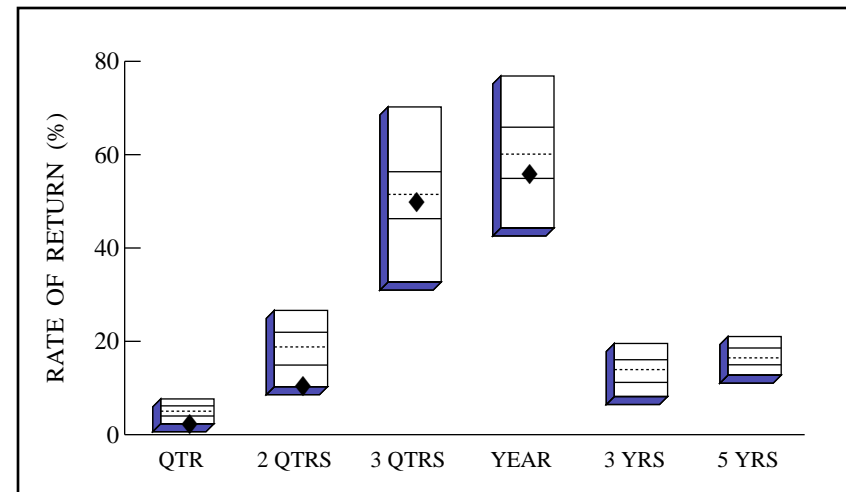
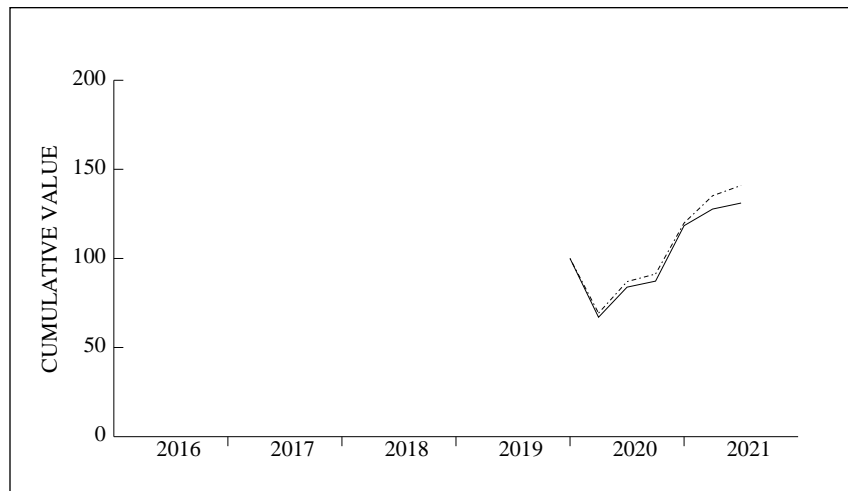


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

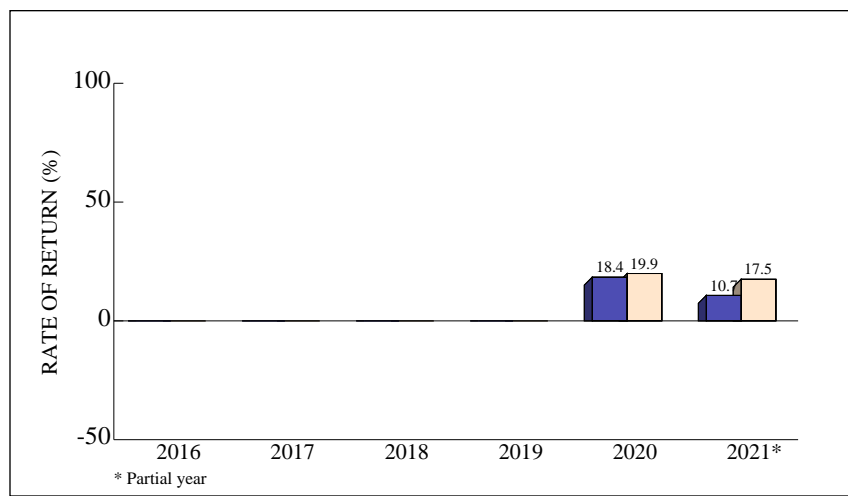
VALUE ASSUMING
 7.5% RETURN \$ 11,564,909

	LAST QUARTER	PERIOD 12/19 - 6/21
BEGINNING VALUE	\$ 13,259,174	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	343,164	3,226,286
ENDING VALUE	\$ 13,602,338	\$ 13,602,338
INCOME	4,063	34,892
CAPITAL GAINS (LOSSES)	339,101	3,191,394
INVESTMENT RETURN	343,164	3,226,286

TOTAL RETURN COMPARISONS



Small Cap Core Universe

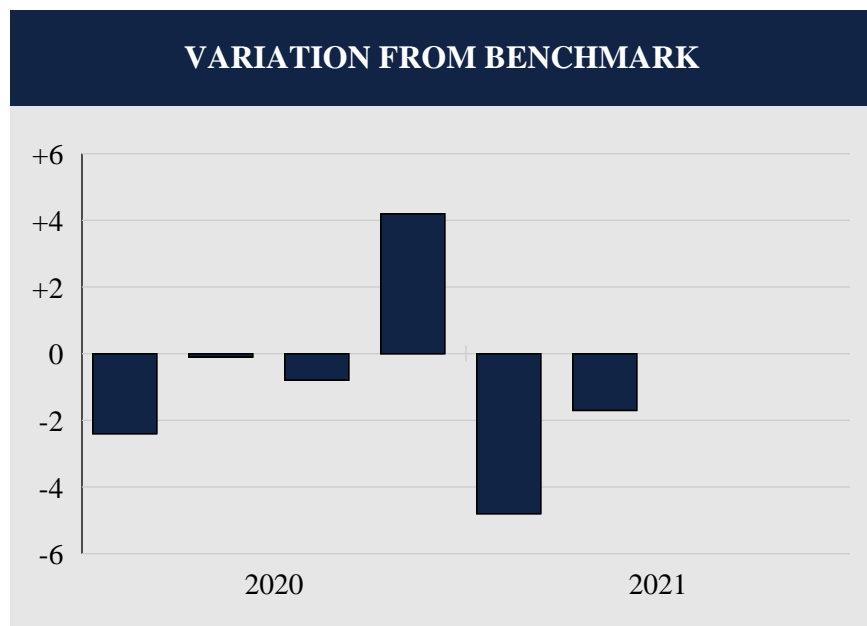


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	10.7	50.1	56.2	----	----
(RANK)	(94)	(91)	(59)	(66)	----	----
5TH %ILE	7.7	26.7	70.2	76.8	19.6	21.0
25TH %ILE	6.2	21.9	56.3	65.9	16.0	18.6
MEDIAN	5.0	18.8	51.5	60.1	14.0	16.5
75TH %ILE	4.0	14.9	46.3	54.9	11.2	15.0
95TH %ILE	2.4	10.3	32.7	44.3	8.2	12.8
Russ 2000	4.3	17.5	54.4	62.0	13.5	16.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

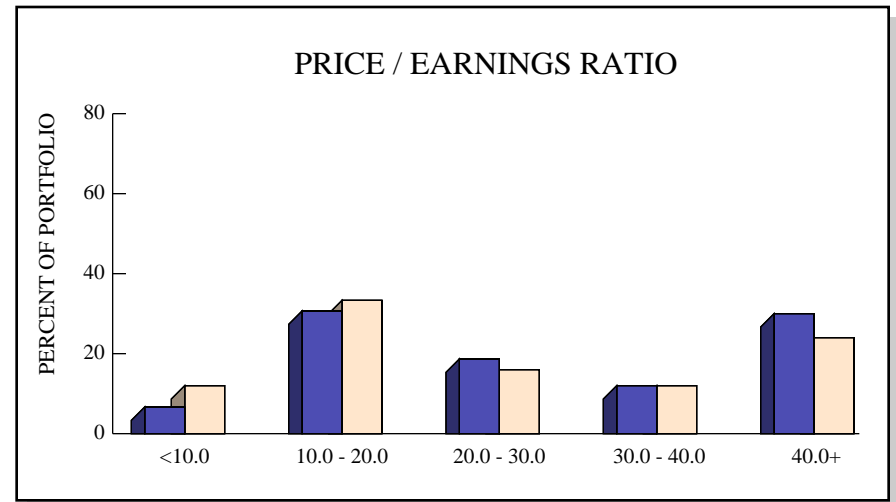
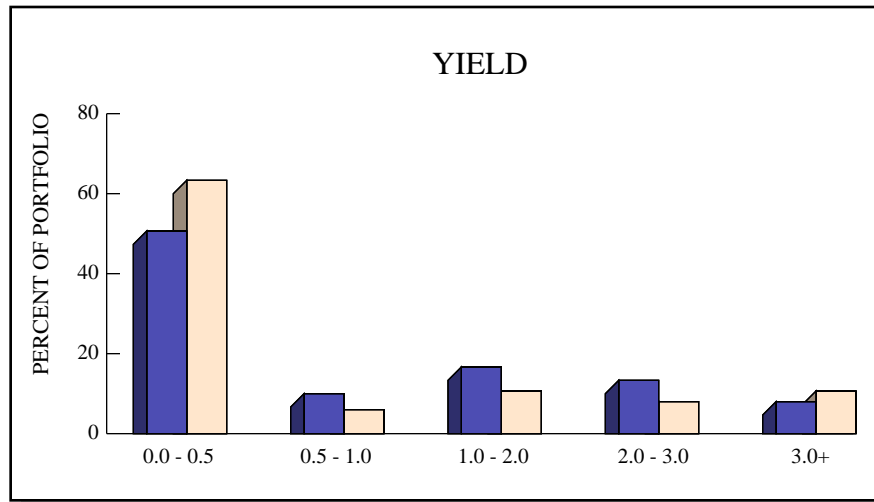
COMPARATIVE BENCHMARK: RUSSELL 2000



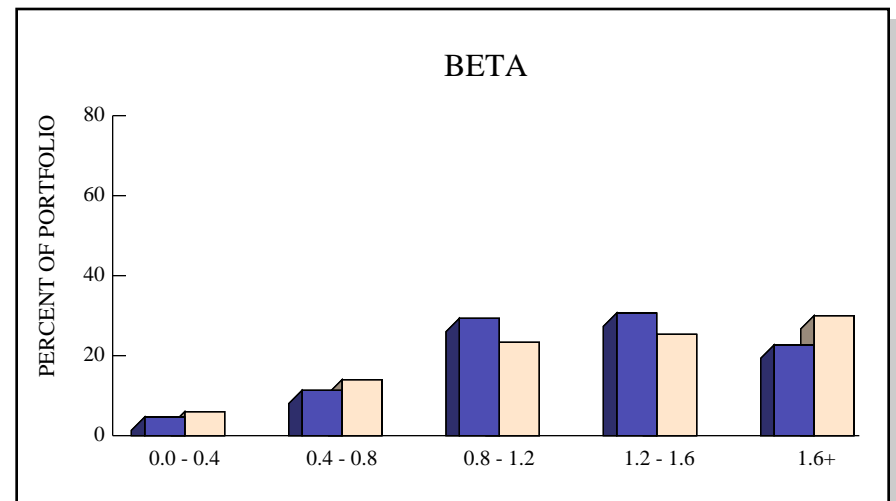
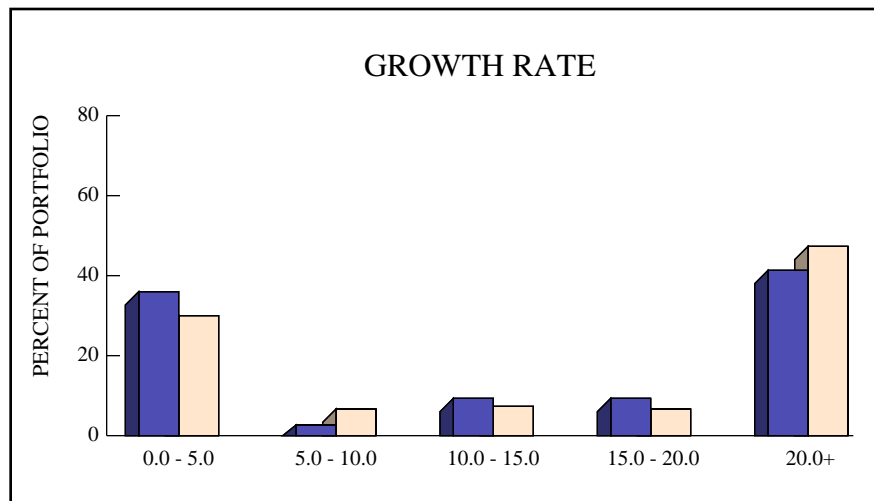
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8
6/21	2.6	4.3	-1.7

Total Quarters Observed	6
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	5
Batting Average	.167

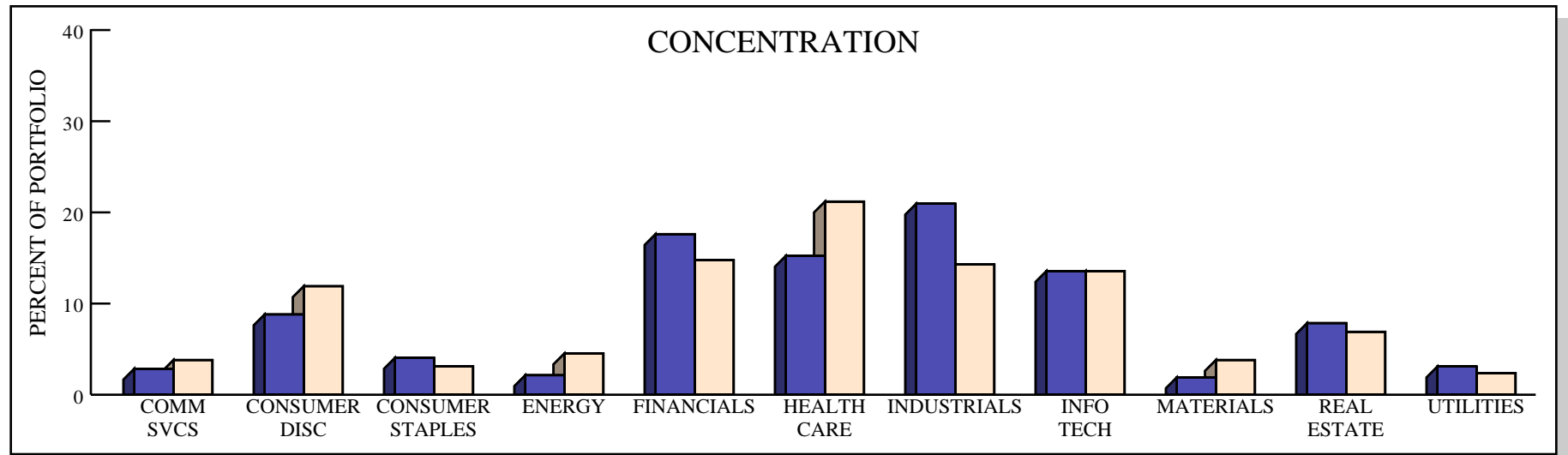
STOCK CHARACTERISTICS



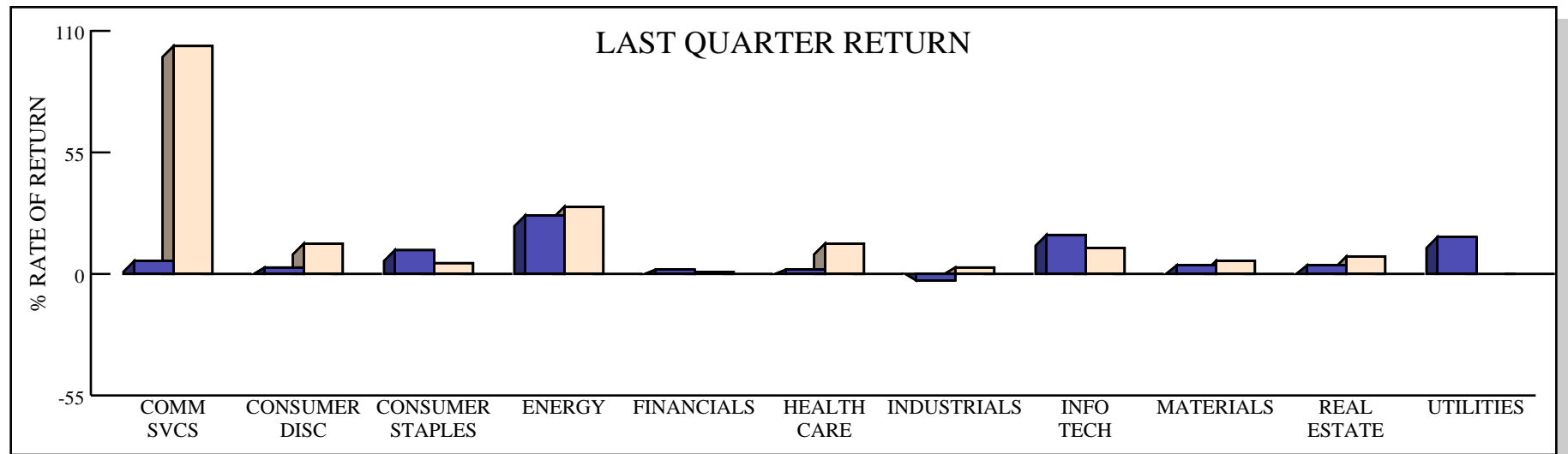
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	118	1.0%	18.8%	30.9	1.30
RUSSELL 2000	1,984	0.9%	23.1%	28.1	1.36



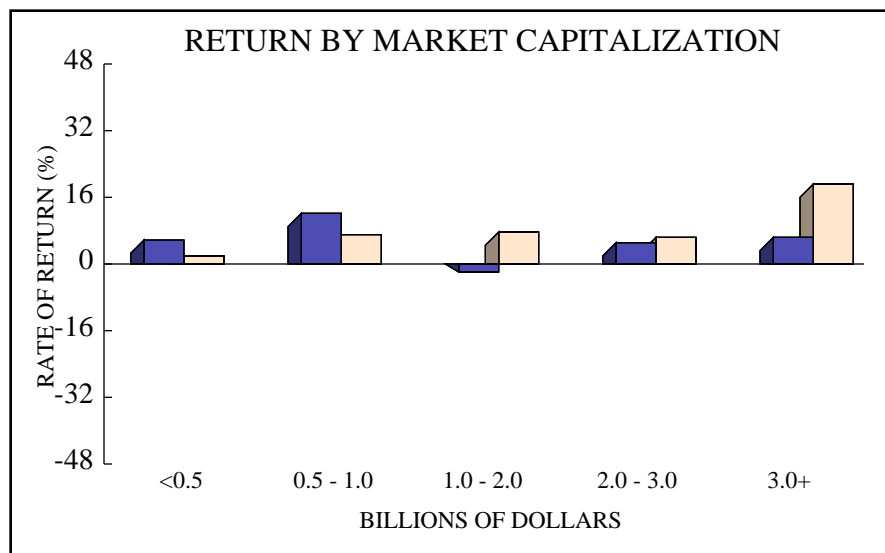
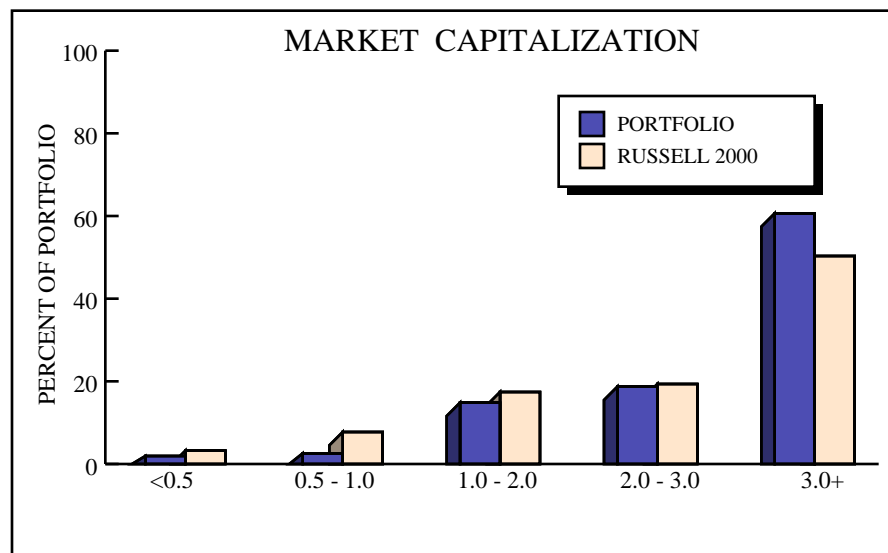
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SPX FLOW INC	\$ 198,264	1.46%	0.4%	Industrials	\$ 2.8 B
2	REXNORD CORP	196,007	1.44%	6.3%	Industrials	6.0 B
3	CLOUDERA INC	179,868	1.32%	31.6%	Information Technology	4.6 B
4	SHUTTERSTOCK INC	178,866	1.31%	15.1%	Consumer Discretionary	3.6 B
5	ANAPLAN INC	166,722	1.23%	5.3%	Information Technology	7.7 B
6	SELECTIVE INSURANCE GROUP IN	164,653	1.21%	11.1%	Financials	4.9 B
7	ACADIA HEALTHCARE COMPANY IN	163,276	1.20%	7.4%	Health Care	5.6 B
8	CALIX INC	161,263	1.19%	42.6%	Information Technology	3.0 B
9	RAPID7 INC	161,060	1.18%	28.9%	Information Technology	5.2 B
10	FIRSTCASH INC	160,677	1.18%	17.2%	Financials	3.1 B

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

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$30,749,083, representing an increase of \$2,222,715 from the March quarter's ending value of \$28,526,368. Last quarter, the Fund posted withdrawals totaling \$56,892, which partially offset the portfolio's net investment return of \$2,279,607. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,279,607.

RELATIVE PERFORMANCE

During the second quarter, the Hardman Johnston International Equity Group Trust portfolio returned 7.9%, which was 2.5% above the MSCI EAFE Index's return of 5.4% and ranked in the 20th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 43.8%, which was 10.9% above the benchmark's 32.9% performance, and ranked in the 34th percentile. Since March 2010, the account returned 10.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 6.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	7.9	27.4	43.8	17.8	19.0	10.3
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(59)	(34)	(10)	(6)	----
Total Portfolio - Net	7.8	26.7	42.8	16.9	18.0	9.4
MSCI EAFE	5.4	26.7	32.9	8.8	10.8	6.8
International Equity - Gross	7.9	27.4	43.8	17.8	19.0	10.3
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(59)	(34)	(10)	(6)	----
MSCI EAFE	5.4	26.7	32.9	8.8	10.8	6.8

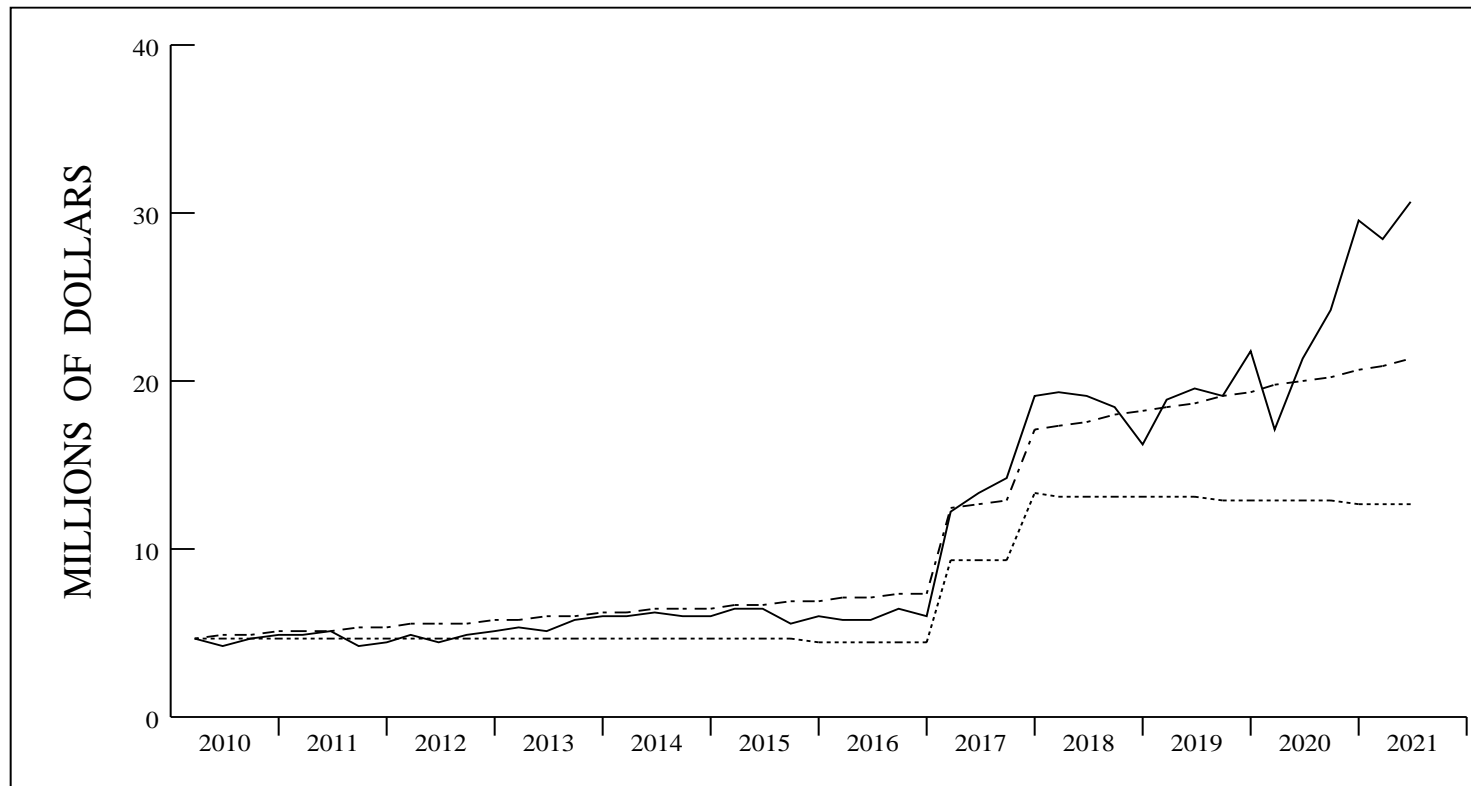
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 30,749,083
Total Portfolio	100.0%	\$ 30,749,083

INVESTMENT RETURN

Market Value 3/2021	\$ 28,526,368
Contribs / Withdrawals	- 56,892
Income	0
Capital Gains / Losses	2,279,607
Market Value 6/2021	\$ 30,749,083

INVESTMENT GROWTH

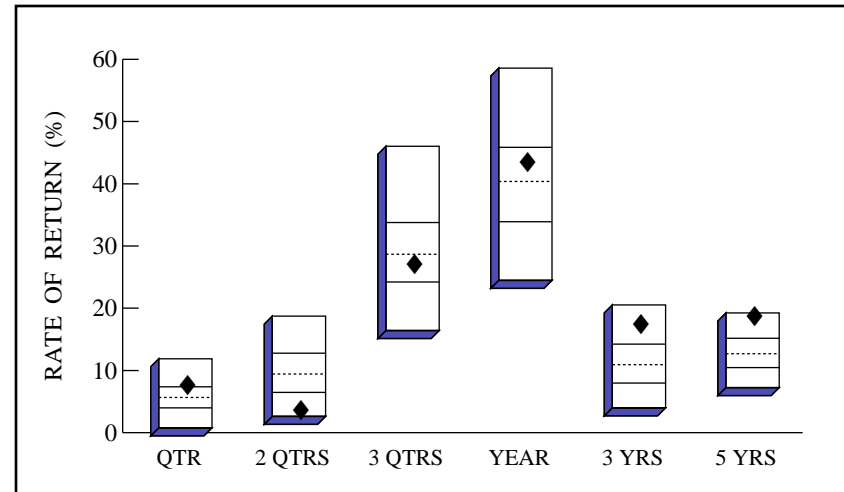
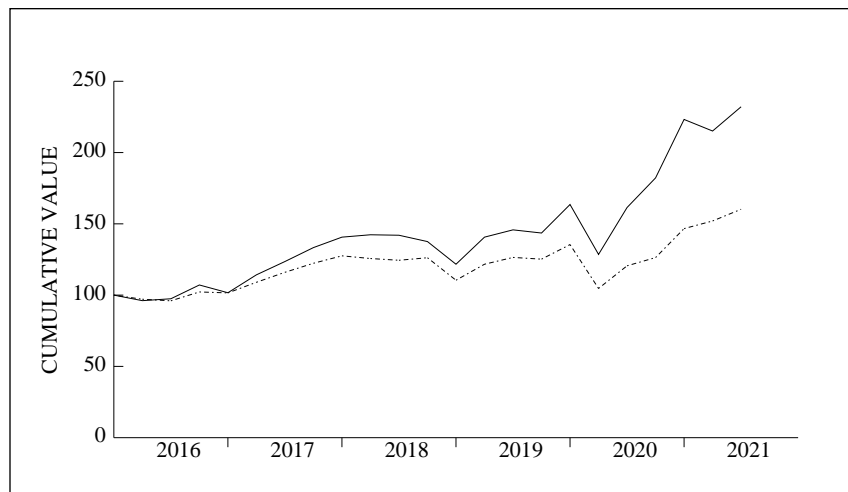


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

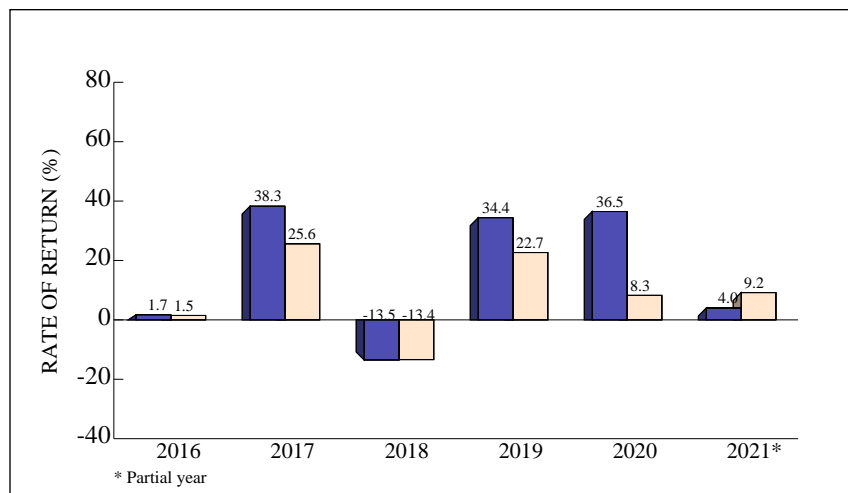
VALUE ASSUMING
 DAVIE A/R \$ 21,385,652

	LAST QUARTER	PERIOD 3/10 - 6/21
BEGINNING VALUE	\$ 28,526,368	\$ 4,885,384
NET CONTRIBUTIONS	- 56,892	7,887,103
<u>INVESTMENT RETURN</u>	<u>2,279,607</u>	<u>17,976,596</u>
ENDING VALUE	\$ 30,749,083	\$ 30,749,083
INCOME	0	144
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,279,607</u>	<u>17,976,452</u>
INVESTMENT RETURN	2,279,607	17,976,596

TOTAL RETURN COMPARISONS



International Equity Universe



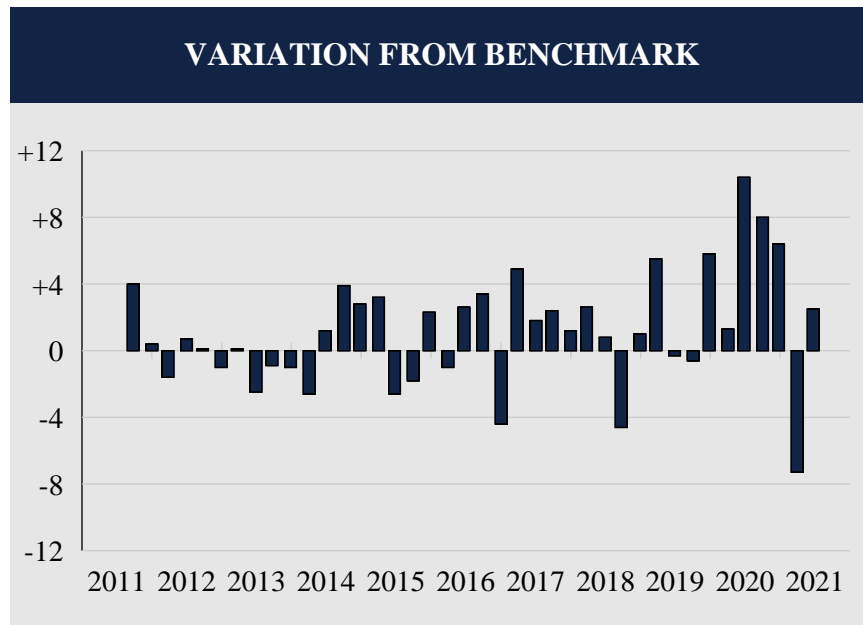
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	4.0	27.4	43.8	17.8	19.0
(RANK)	(20)	(91)	(59)	(34)	(10)	(6)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
MSCI EAFE	5.4	9.2	26.7	32.9	8.8	10.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/21	7.9	5.4	2.5

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

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

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,525,274, representing an increase of \$235,528 from the March quarter's ending value of \$6,289,746. Last quarter, the Fund posted withdrawals totaling \$17,971, which partially offset the portfolio's net investment return of \$253,499. Income receipts totaling \$44,927 plus net realized and unrealized capital gains of \$208,572 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the American Realty Advisors Core Realty account gained 4.0%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 7.3%, which was 0.7% below the benchmark's 8.0% performance. Since March 2011, the portfolio returned 9.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	4.0	7.5	7.3	6.0	6.7	9.6
Total Portfolio - Net	3.7	6.6	6.2	4.9	5.6	8.4
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	9.8
Real Estate - Gross	4.0	7.5	7.3	6.0	6.7	9.6
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	9.8

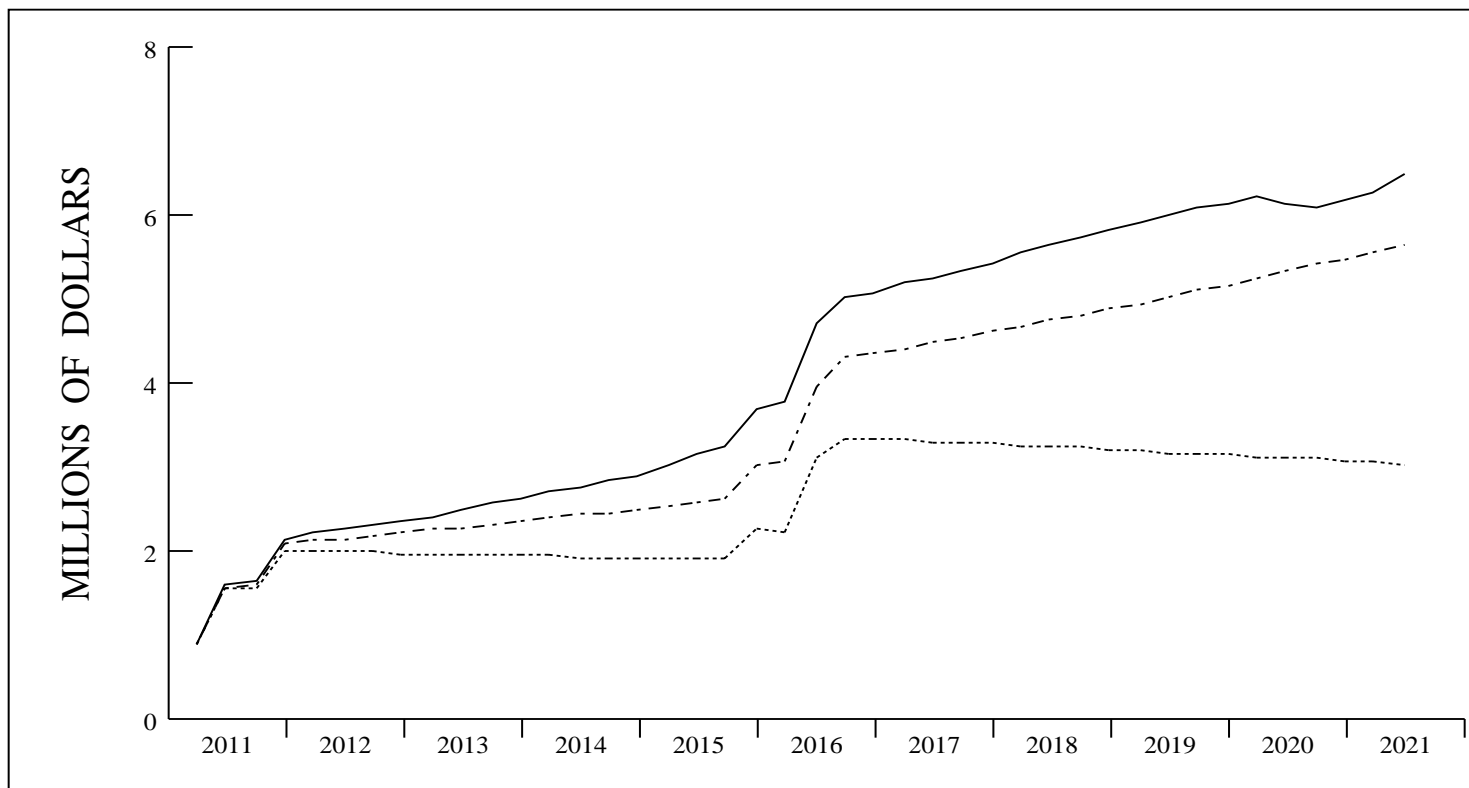
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,525,274
Total Portfolio	100.0%	\$ 6,525,274

INVESTMENT RETURN

Market Value 3/2021	\$ 6,289,746
Contribs / Withdrawals	- 17,971
Income	44,927
Capital Gains / Losses	208,572
Market Value 6/2021	\$ 6,525,274

INVESTMENT GROWTH



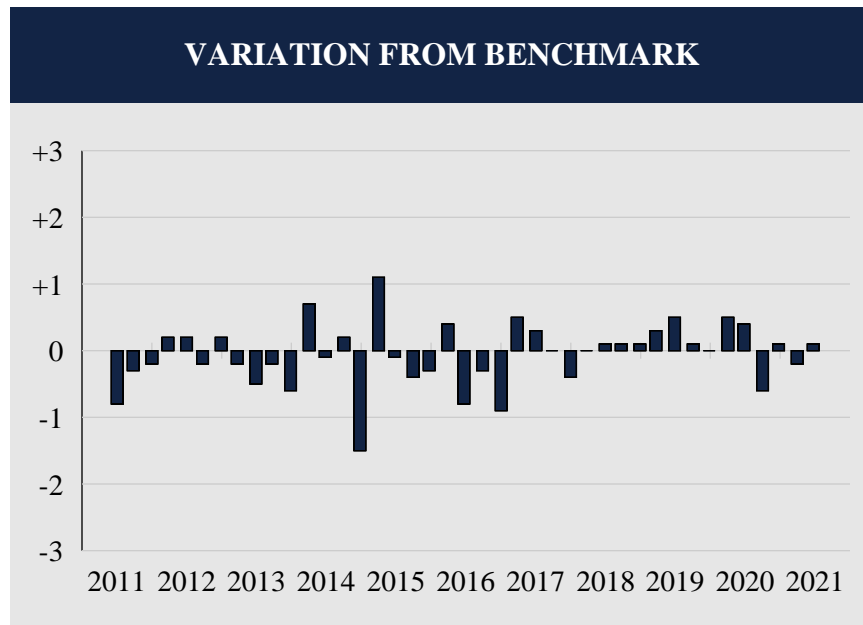
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,668,438

	LAST QUARTER	PERIOD 3/11 - 6/21
BEGINNING VALUE	\$ 6,289,746	\$ 892,274
NET CONTRIBUTIONS	- 17,971	2,167,633
INVESTMENT RETURN	253,499	3,465,367
ENDING VALUE	\$ 6,525,274	\$ 6,525,274
INCOME	44,927	2,288,884
CAPITAL GAINS (LOSSES)	208,572	1,176,483
INVESTMENT RETURN	253,499	3,465,367

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	41
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	19
Batting Average	.537

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
6/21	4.0	3.9	0.1

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

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$1,858,753.

RELATIVE PERFORMANCE

An updated statement was unavailable at the time of this report. A 0.0% return was assumed for the quarter.

Over the trailing year, the account returned 9.9%, which was 1.9% greater than the benchmark's 8.0% performance. Since June 2019, the account returned 10.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners
June 30, 2021

Market Value	\$ 1,858,753	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	7.9%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Distributions / Reinvestments
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)
Total	\$ 2,041,415	102.07%	\$ (203,777)		\$ (223,251)

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

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	0.0	6.3	9.9	----	----	10.8
Total Portfolio - Net	0.0	5.4	8.4	----	----	8.0
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	5.1
Real Estate - Gross	0.0	6.3	9.9	----	----	10.8
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	5.1

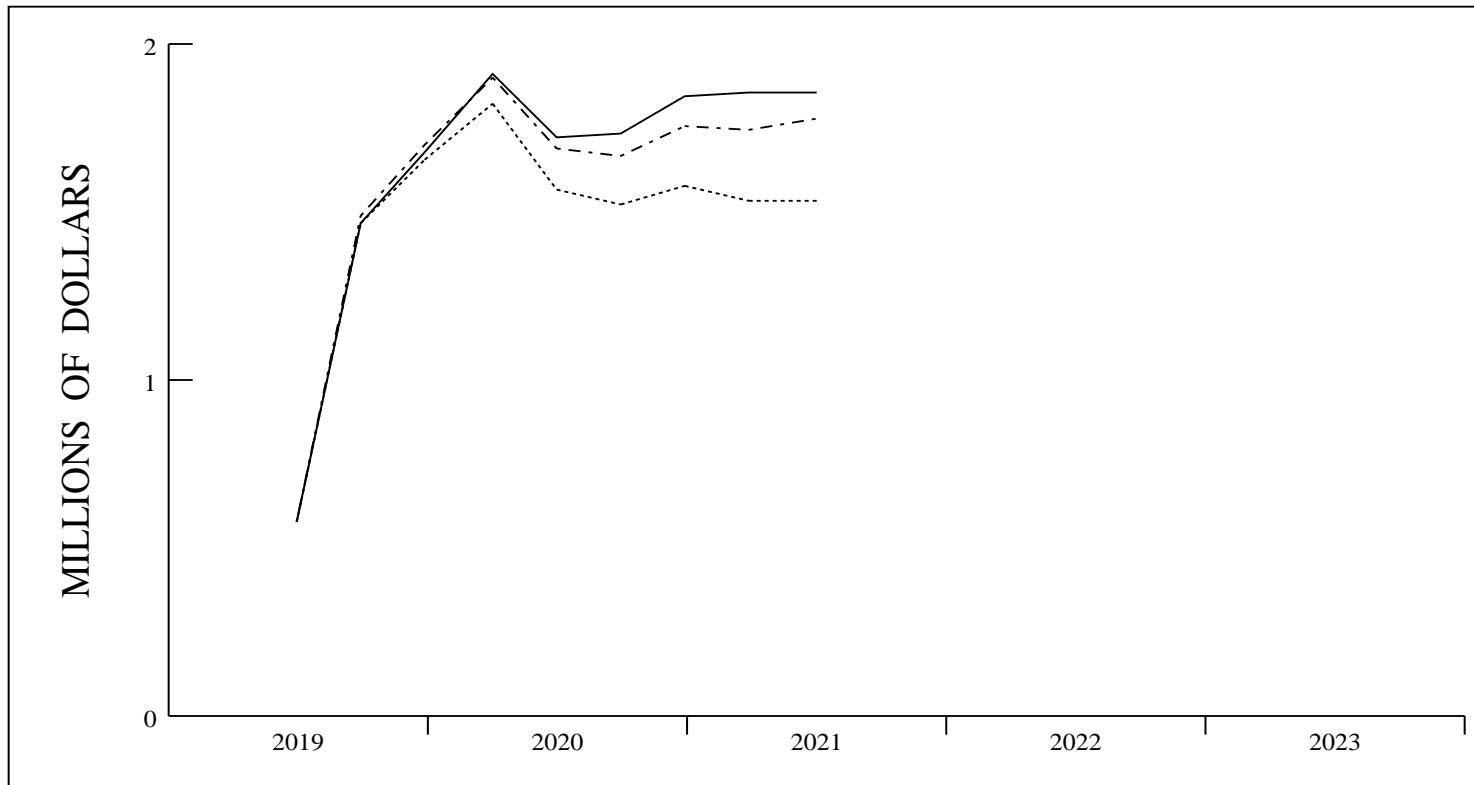
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 3/2021	\$ 1,858,753
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 1,858,753

INVESTMENT GROWTH



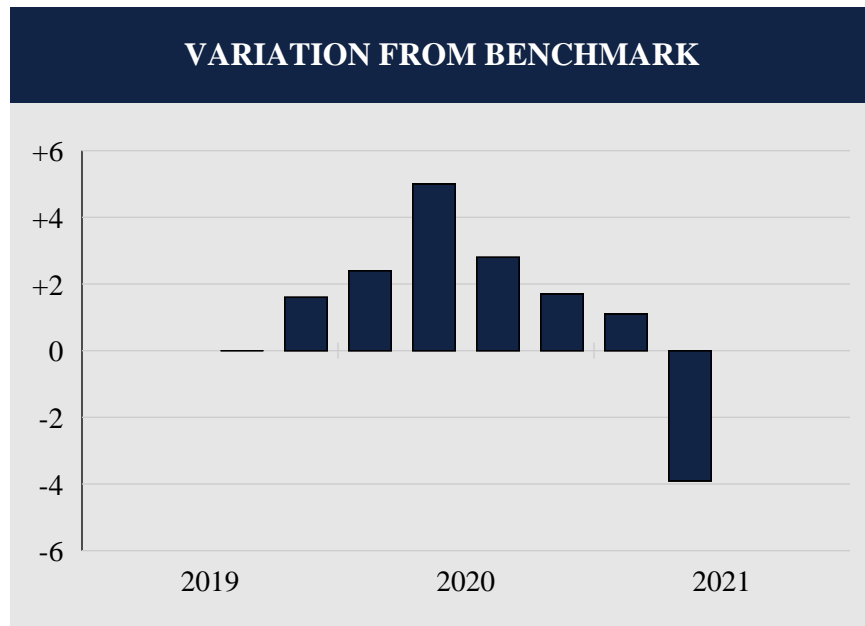
——— ACTUAL RETURN
 - - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 1,782,846

	LAST QUARTER	PERIOD 6/19 - 6/21
BEGINNING VALUE	\$ 1,858,753	\$ 581,909
NET CONTRIBUTIONS	0	957,406
INVESTMENT RETURN	0	319,438
ENDING VALUE	\$ 1,858,753	\$ 1,858,753
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	319,438
INVESTMENT RETURN	0	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	3.0	1.3	1.7
3/21	3.2	2.1	1.1
6/21	0.0	3.9	-3.9

Total Quarters Observed	8
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	1
Batting Average	.875

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$11,011,035, representing an increase of \$443,926 from the March quarter's ending value of \$10,567,109. Last quarter, the Fund posted withdrawals totaling \$20,416, which partially offset the portfolio's net investment return of \$464,342. Income receipts totaling \$127,652 plus net realized and unrealized capital gains of \$336,690 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Intercontinental US Real Estate Investment account gained 4.4%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 8.5%, which was 0.5% above the benchmark's 8.0% performance. Since September 2013, the portfolio returned 10.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2021

Market Value	\$ 11,011,035	Last Statement Date: 6/30/2021
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	9.89%	

Date	Paid In Capital	Distributions	Reinvested Distributions
2013	\$ 3,000,000	\$ 9,494	\$ 7,053
2014	\$ -	\$ 117,499	\$ 84,126
2015	\$ 3,000,000	\$ 192,506	\$ 144,796
Q1 2016	\$ -	\$ 64,165	\$ 46,877
Q2 2016	\$ -	\$ 69,606	\$ 52,377
Q3 2016	\$ -	\$ 84,723	\$ 67,445
Q4 2016	\$ -	\$ 74,933	\$ 57,231
Q1 2017	\$ -	\$ 68,879	\$ 51,019
Q2 2017	\$ -	\$ 87,427	\$ 69,769
Q3 2017	\$ -	\$ 89,426	\$ 71,381
Q4 2017	\$ -	\$ 84,392	\$ 65,950
Q1 2018	\$ -	\$ 74,340	\$ 55,716
Q2 2018	\$ -	\$ 91,097	\$ 72,726
Q3 2018	\$ -	\$ 96,874	\$ 78,100
Q4 2018	\$ -	\$ 87,787	\$ 68,950
Q1 2019	\$ -	\$ 74,146	\$ 54,759
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Q4 2019	\$ -	\$ 86,544	\$ 66,602
Q1 2020	\$ -	\$ 63,394	\$ 43,267
Q2 2020	\$ -	\$ 88,657	\$ 68,684
Q3 2020	\$ -	\$ 74,403	\$ 54,243
Q4 2020	\$ -	\$ 79,245	\$ 58,713
Q1 2021	\$ -	\$ 63,210	\$ 42,516
Q2 2021	\$ -	\$ 97,603	\$ 77,187
Total	\$ 6,000,000	\$ 2,104,411	\$ 1,604,906

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	4.4	7.5	8.5	7.6	9.5	10.8
Total Portfolio - Net	4.2	7.1	7.9	6.6	8.3	9.1
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	8.7
Real Estate - Gross	4.4	7.5	8.5	7.6	9.5	10.8
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	8.7

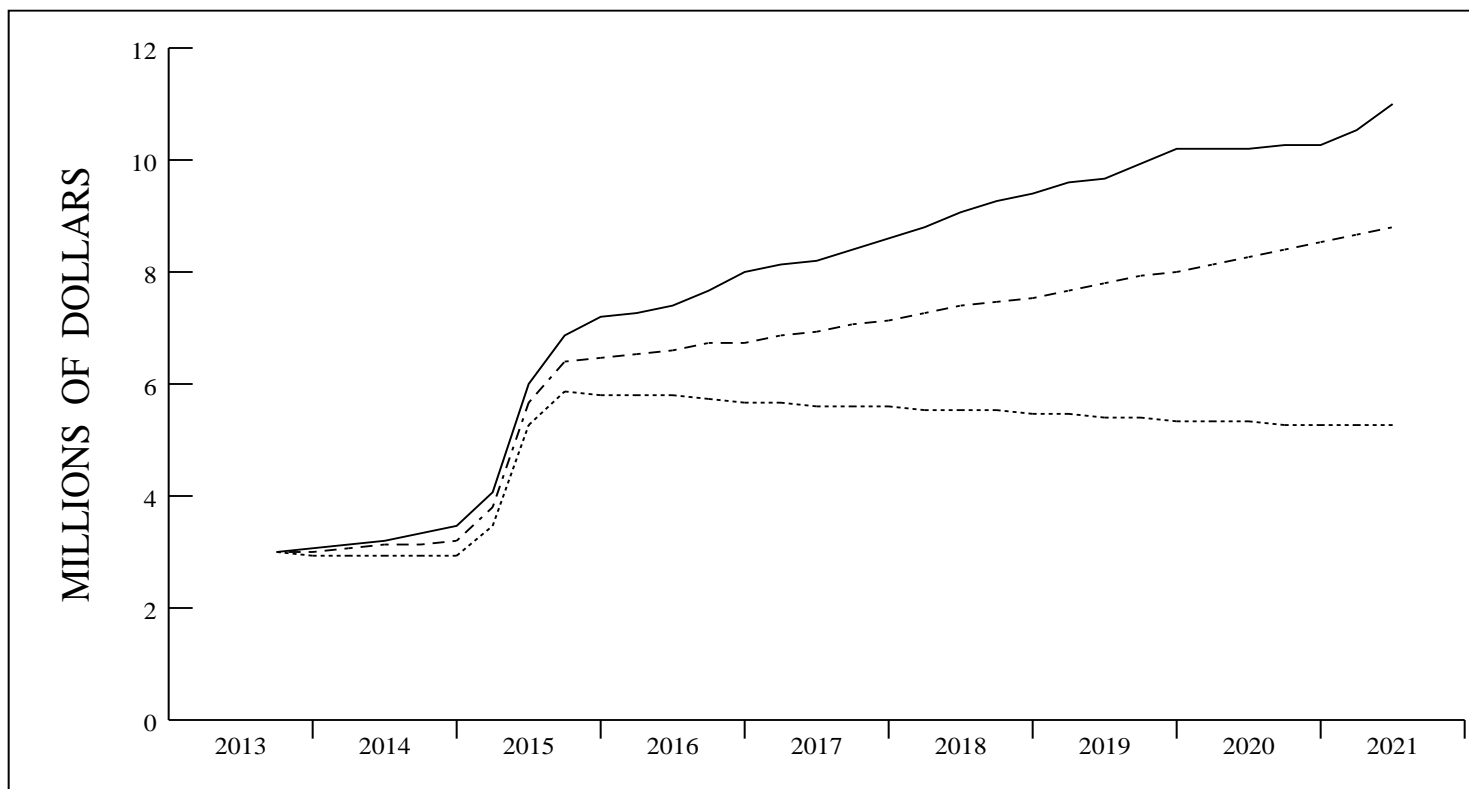
ASSET ALLOCATION

Real Estate	100.0%	\$ 11,011,035
Total Portfolio	100.0%	\$ 11,011,035

INVESTMENT RETURN

Market Value 3/2021	\$ 10,567,109
Contribs / Withdrawals	- 20,416
Income	127,652
Capital Gains / Losses	336,690
Market Value 6/2021	\$ 11,011,035

INVESTMENT GROWTH



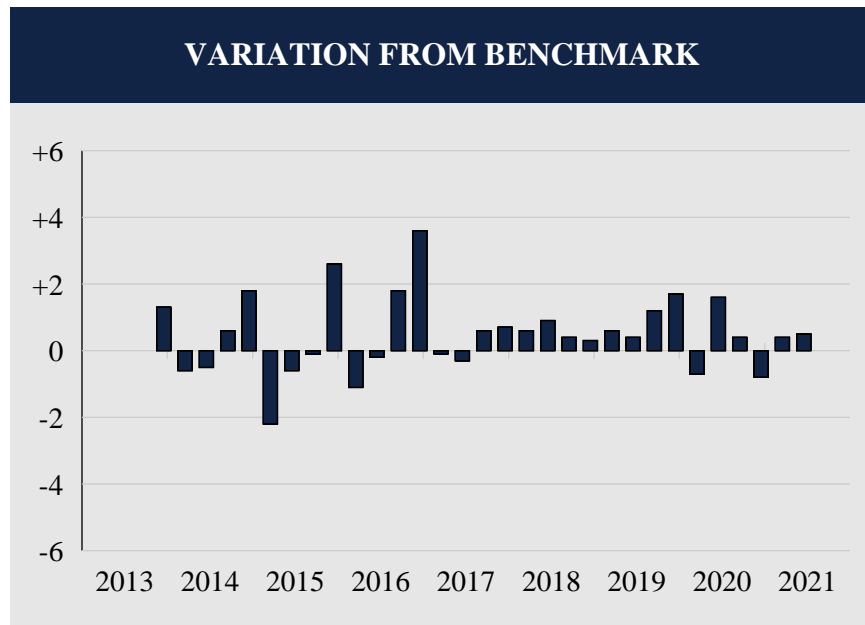
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 8,825,552

	LAST QUARTER	PERIOD 9/13 - 6/21
BEGINNING VALUE	\$ 10,567,109	\$ 3,032,373
NET CONTRIBUTIONS	- 20,416	2,242,510
INVESTMENT RETURN	464,342	5,736,152
ENDING VALUE	\$ 11,011,035	\$ 11,011,035
INCOME	127,652	921,917
CAPITAL GAINS (LOSSES)	336,690	4,814,235
INVESTMENT RETURN	464,342	5,736,152

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
6/21	4.4	3.9	0.5

Total Quarters Observed	31
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	11
Batting Average	.645

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

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,753,256, representing an increase of \$54,706 from the March quarter's ending value of \$2,698,550. Last quarter, the Fund posted withdrawals totaling \$35,952, which offset the portfolio's net investment return of \$90,658. Income receipts totaling \$23,645 plus net realized and unrealized capital gains of \$67,013 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

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

For the second quarter, the Sound Mark Partners Horizons Fund gained 3.4%, which was 0.5% less than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 0.7%, which was 7.3% below the benchmark's 8.0% performance. Since December 2019, the portfolio returned 0.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Sound Mark Partners Horizons Fund
June 30, 2021

Market Value	\$ 2,753,256	Last Appraisal Date: 06/30/2021	
Total Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net IRR Since Inception	-0.55%		

Date	Contributions	% of Commitment	Distributions / Reinvestments
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)
6/30/2021	\$ -	0.00%	\$ (23,645)
Total	\$ 3,000,000	100.00%	\$ (223,218)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	3.4	11.3	0.7	----	----	0.2
Total Portfolio - Net	2.9	9.6	-1.3	----	----	-1.5
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	4.8
Real Estate - Gross	3.4	11.3	0.7	----	----	0.2
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	4.8

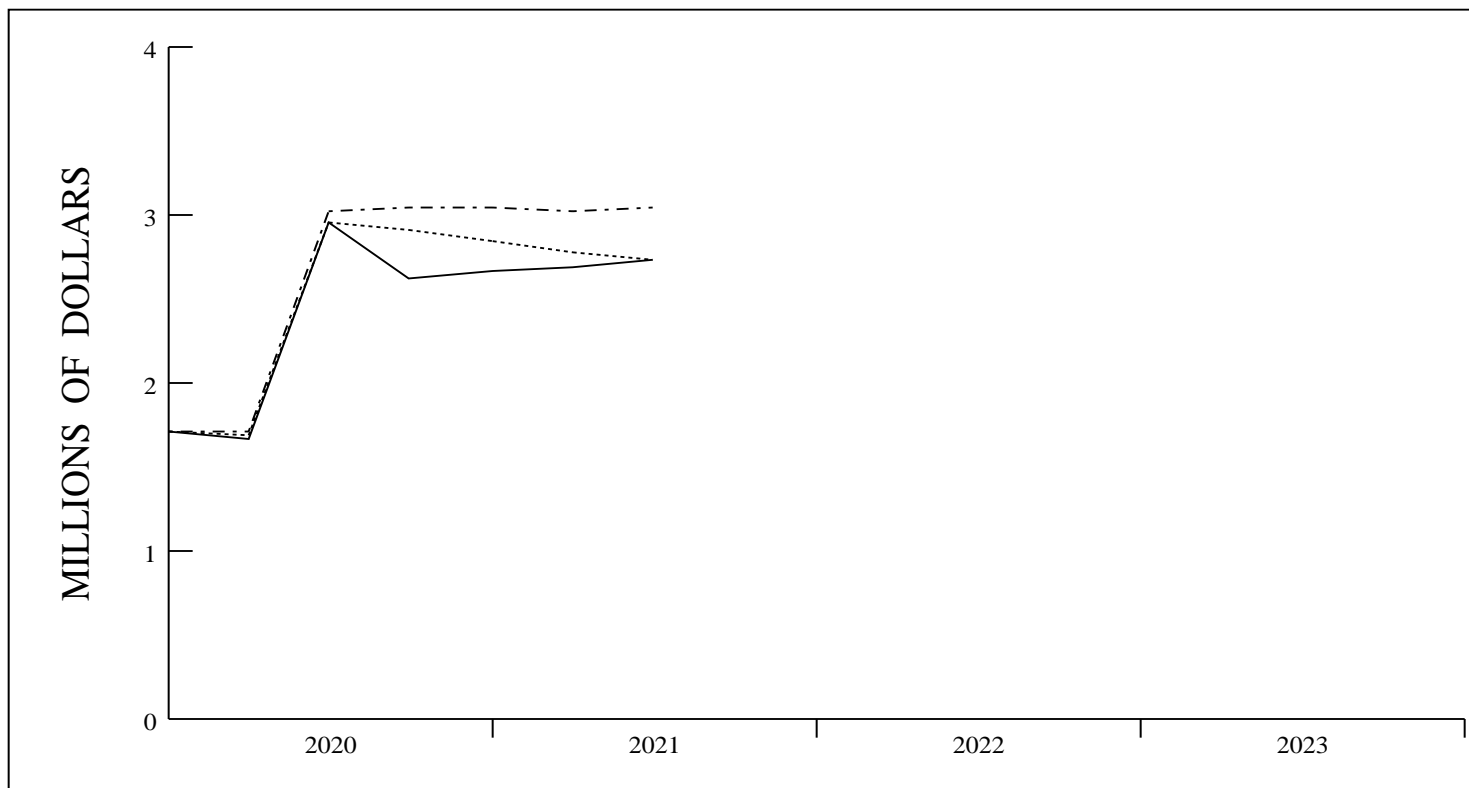
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,753,256
Total Portfolio	100.0%	\$ 2,753,256

INVESTMENT RETURN

Market Value 3/2021	\$ 2,698,550
Contribs / Withdrawals	- 35,952
Income	23,645
Capital Gains / Losses	67,013
Market Value 6/2021	\$ 2,753,256

INVESTMENT GROWTH



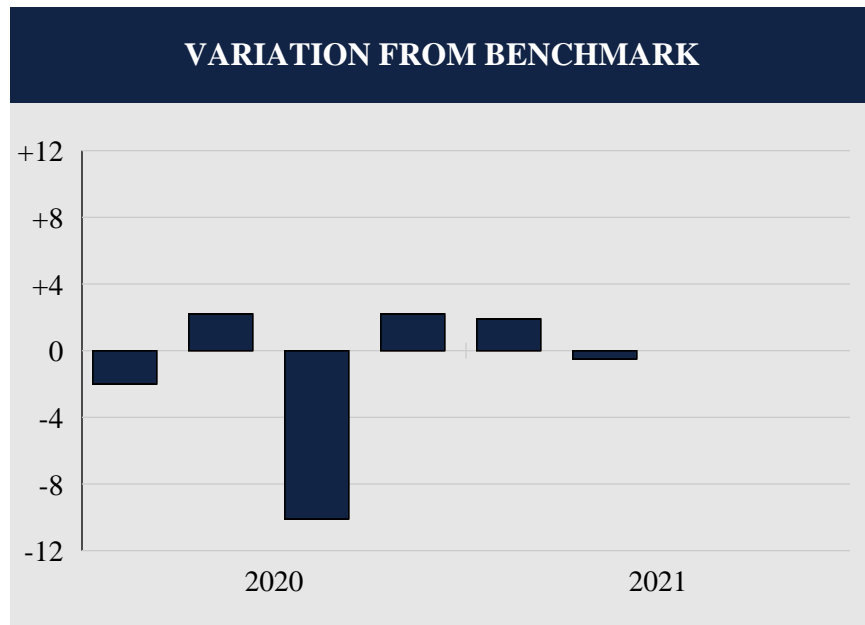
—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 3,046,153

	LAST QUARTER	PERIOD 12/19 - 6/21
BEGINNING VALUE	\$ 2,698,550	\$ 1,726,000
NET CONTRIBUTIONS	- 35,952	1,018,093
<u>INVESTMENT RETURN</u>	<u>90,658</u>	<u>9,163</u>
ENDING VALUE	\$ 2,753,256	\$ 2,753,256
INCOME	23,645	223,218
<u>CAPITAL GAINS (LOSSES)</u>	<u>67,013</u>	<u>-214,055</u>
INVESTMENT RETURN	90,658	9,163

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-1.0	1.0	-2.0
6/20	0.6	-1.6	2.2
9/20	-9.6	0.5	-10.1
12/20	3.5	1.3	2.2
3/21	4.0	2.1	1.9
6/21	3.4	3.9	-0.5

Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500

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

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$2,140,433, representing a \$71,326 increase from the March quarter's ending value of \$2,069,107. During the last three months, the account recorded a net withdrawal of \$6,062, which only partially offset the portfolio's net investment gain of \$77,388. Income receipts totaling \$11,832 and net realized and unrealized capital gains of \$65,556 combined to produce that net investment return.

RELATIVE PERFORMANCE

For the second quarter, the UBS Trumbull Property Growth & Income portfolio returned 3.8%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 12.1%, which was 4.1% above the benchmark's 8.0% return. Since March 2020, the portfolio returned 6.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.0% 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
June 30, 2021

Market Value	\$ 2,069,107	Last Statement Date: 06/30/2021	
Initial Commitment	\$ 4,000,000	100.00%	
Paid In Capital	\$ 4,000,000	100.00%	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
4/1/2020	\$ 2,000,000	50.00%	\$ -	0.00%	\$ -
4/2/2020	\$ 2,000,000	50.00%	\$ -	0.00%	\$ -
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ 7,707
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ 9,302
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 9,455
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 11,832
Total	\$ 4,000,000	100.00%	\$ -	0.00%	\$ 38,296

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	3.8	9.8	12.1	----	----	6.6
Total Portfolio - Net	3.5	8.9	10.8	----	----	5.3
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	5.0
Real Estate - Gross	3.8	9.8	12.1	----	----	6.6
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	5.0

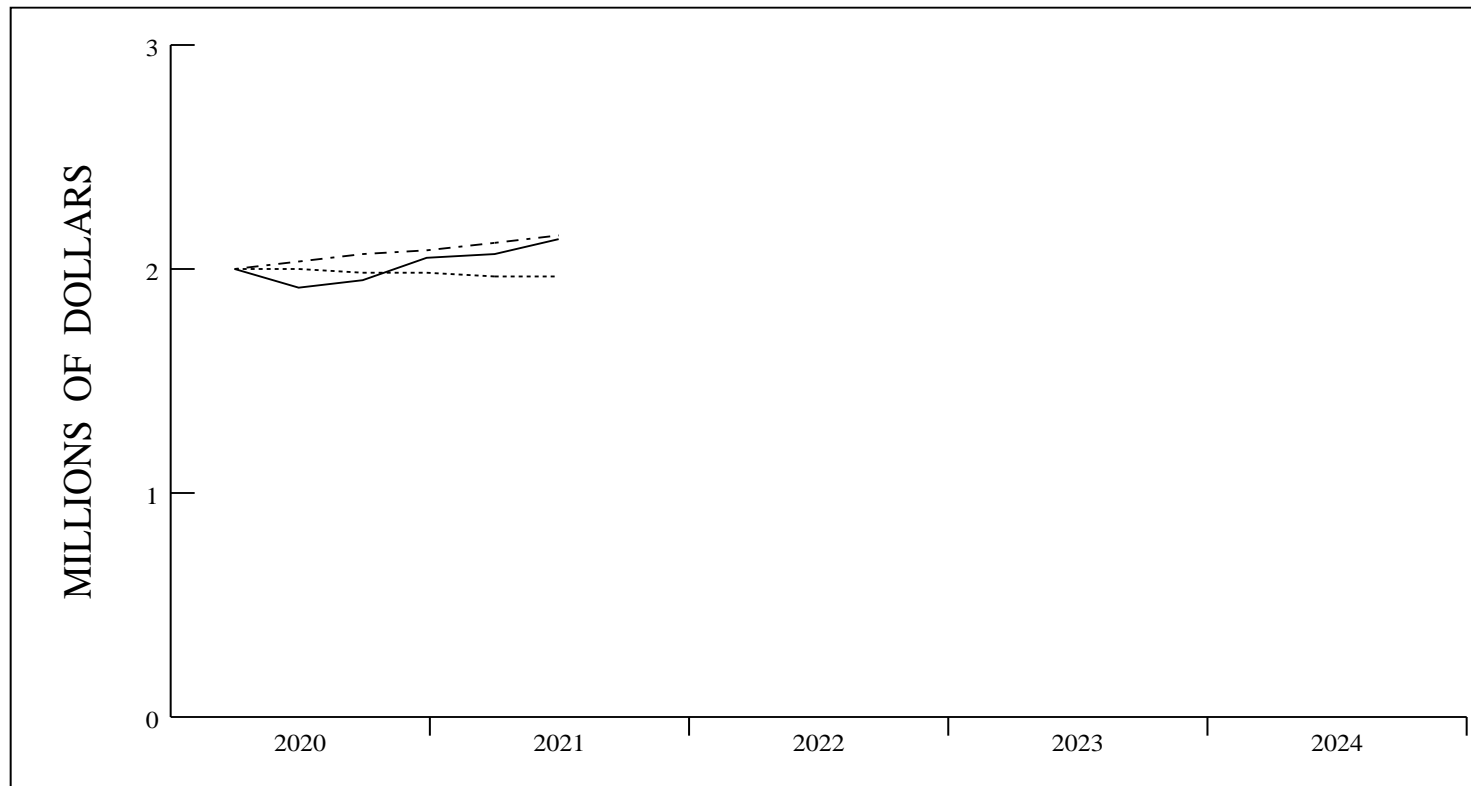
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,140,433
Total Portfolio	100.0%	\$ 2,140,433

INVESTMENT RETURN

Market Value 3/2021	\$ 2,069,107
Contribs / Withdrawals	- 6,062
Income	11,832
Capital Gains / Losses	65,556
Market Value 6/2021	\$ 2,140,433

INVESTMENT GROWTH



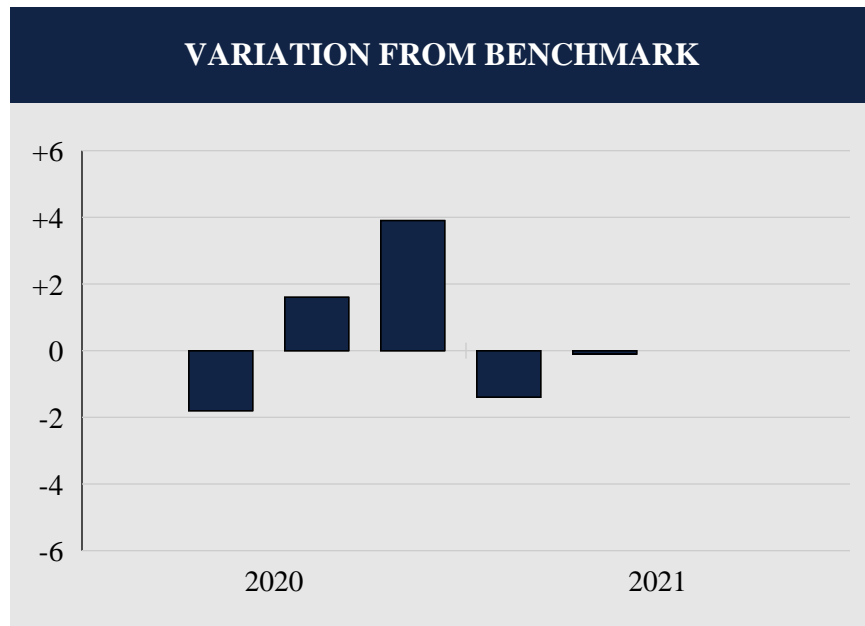
— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 2,164,157

	LAST QUARTER	PERIOD 3/20 - 6/21
BEGINNING VALUE	\$ 2,069,107	\$ 2,000,000
NET CONTRIBUTIONS	- 6,062	- 24,318
INVESTMENT RETURN	<u>77,388</u>	<u>164,751</u>
ENDING VALUE	\$ 2,140,433	\$ 2,140,433
INCOME	11,832	38,296
CAPITAL GAINS (LOSSES)	<u>65,556</u>	<u>126,455</u>
INVESTMENT RETURN	77,388	164,751

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
6/21	3.8	3.9	-0.1

Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,247,887, representing an increase of \$109,016 from the March quarter's ending value of \$4,138,871. Last quarter, the Fund posted withdrawals totaling \$9,685, which partially offset the portfolio's net investment return of \$118,701. Income receipts totaling \$28,497 plus net realized and unrealized capital gains of \$90,204 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the UBS Trumbull Property account gained 2.9%, which was 1.0% less than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 2.0%, which was 6.0% below the benchmark's 8.0% performance. Since June 2012, the portfolio returned 6.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.3% 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 June 30, 2021

Market Value	\$ 4,247,887	Last Statement Date:06/30/2021	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 24,485
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,224
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,333
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 28,332
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 28,472
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 30,870
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,946
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,965
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 32,776
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 33,092
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,099
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,200
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 34,413
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,473
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,929
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 37,404
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 37,798
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
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,496
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 868,434

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	2.9	2.2	2.0	0.3	2.8	6.3
Total Portfolio - Net	2.6	1.5	1.0	-0.7	1.7	5.2
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	9.3
Real Estate - Gross	2.9	2.2	2.0	0.3	2.8	6.3
NCREIF ODCE	3.9	7.5	8.0	5.5	6.6	9.3

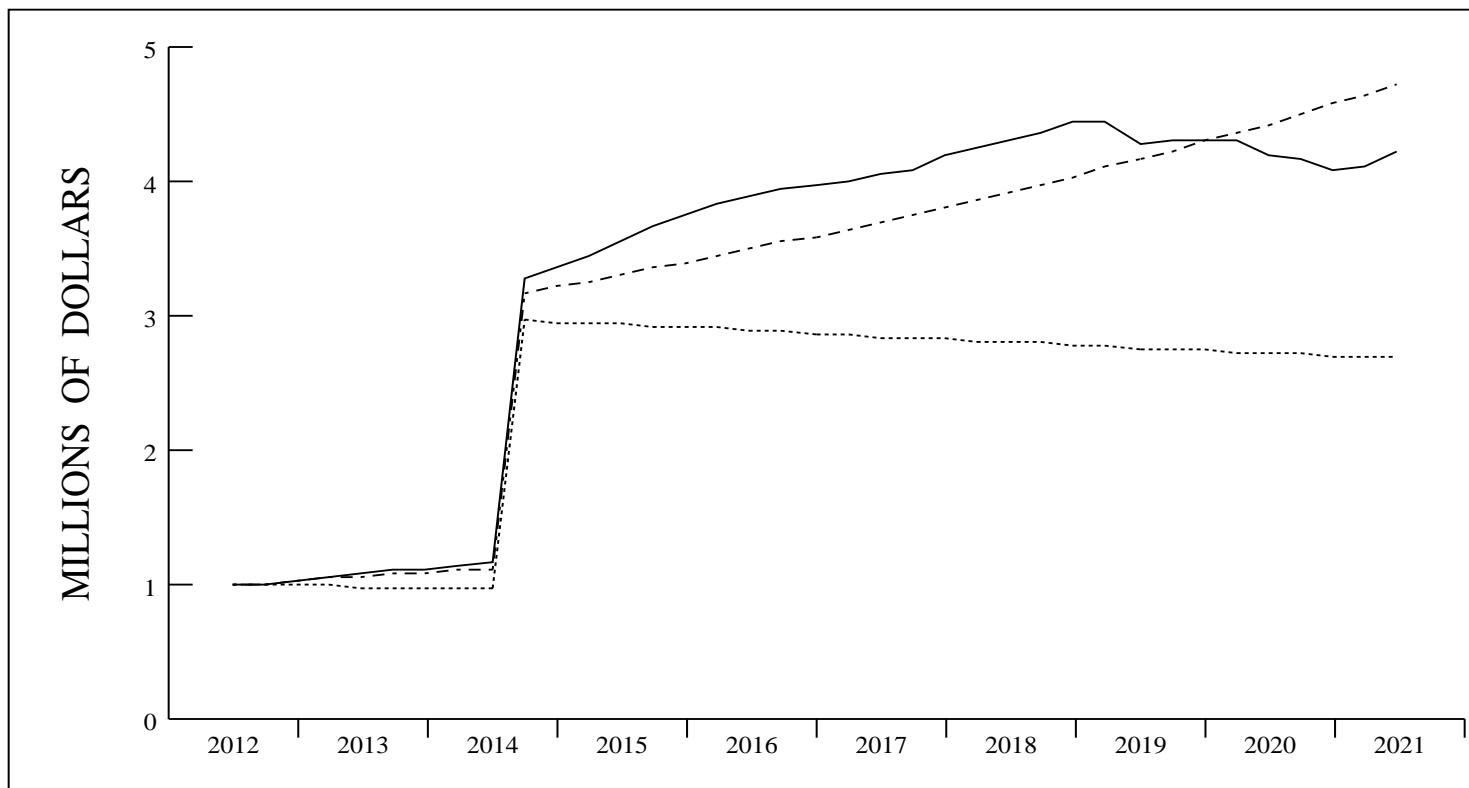
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,247,887
Total Portfolio	100.0%	\$ 4,247,887

INVESTMENT RETURN

Market Value 3/2021	\$ 4,138,871
Contribs / Withdrawals	- 9,685
Income	28,497
Capital Gains / Losses	90,204
Market Value 6/2021	\$ 4,247,887

INVESTMENT GROWTH



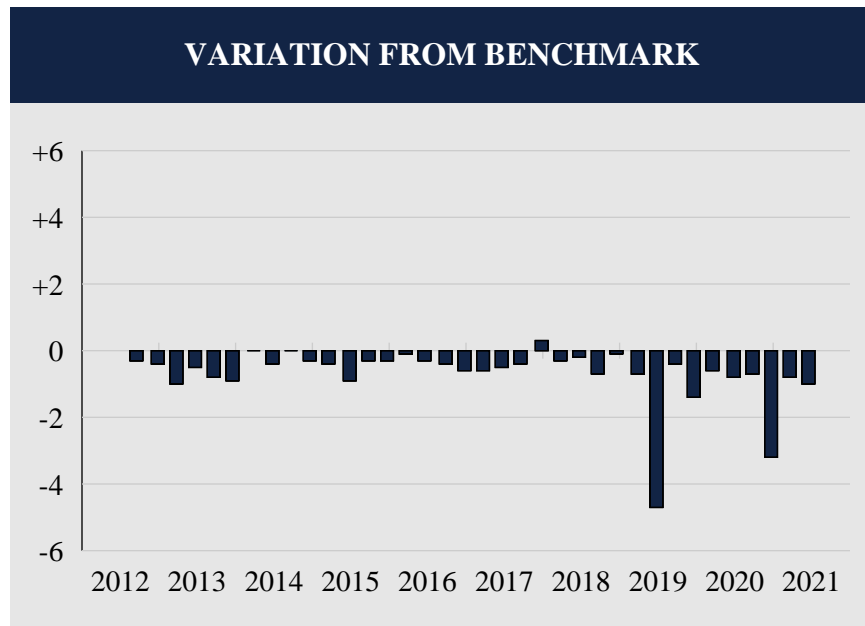
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 4,731,857

	LAST QUARTER	PERIOD 6/12 - 6/21
BEGINNING VALUE	\$ 4,138,871	\$ 1,000,000
NET CONTRIBUTIONS	- 9,685	1,695,695
<u>INVESTMENT RETURN</u>	<u>118,701</u>	<u>1,552,192</u>
ENDING VALUE	\$ 4,247,887	\$ 4,247,887
INCOME	28,497	955,646
<u>CAPITAL GAINS (LOSSES)</u>	<u>90,204</u>	<u>596,546</u>
INVESTMENT RETURN	118,701	1,552,192

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	36
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	33
Batting Average	.083

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
6/21	2.9	3.9	-1.0

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

INVESTMENT RETURN

On June 30th, 2021, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$38,533,487, representing an increase of \$531,924 from the March quarter's ending value of \$38,001,563. Last quarter, the Fund posted withdrawals totaling \$28,051, which partially offset the portfolio's net investment return of \$559,975. Income receipts totaling \$214,246 plus net realized and unrealized capital gains of \$345,729 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton Fixed Income portfolio returned 1.2%, which was 0.6% below the Custom Fixed Income Index's return of 1.8% and ranked in the 98th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.8%, which was 0.5% below the benchmark's -0.3% return, ranking in the 96th percentile. Since June 2011, the portfolio returned 4.1% annualized and ranked in the 37th percentile. The Custom Fixed Income Index returned an annualized 3.3% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.4% of the total portfolio (\$38.3 million), while cash & equivalents totaled 0.6% (\$240,594).

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 85% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 5.49 years, less than the Bloomberg Barclays Aggregate Index's 8.53-year maturity. The average coupon was 3.30%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.2	-2.2	-1.5	-0.8	4.6	3.1	4.1
<i>CORE FIXED INCOME RANK</i>	(98)	(98)	(97)	(96)	(99)	(91)	(37)
Total Portfolio - Net	1.1	-2.3	-1.7	-1.0	4.4	2.8	3.7
Custom Index	1.8	-1.6	-0.9	-0.3	5.3	3.0	3.3
Fixed Income - Gross	1.2	-2.3	-1.6	-0.8	4.8	3.1	4.2
<i>CORE FIXED INCOME RANK</i>	(98)	(98)	(97)	(96)	(99)	(86)	(33)
Custom Index	1.8	-1.6	-0.9	-0.3	5.3	3.0	3.3
Aggregate Index	1.8	-1.6	-0.9	-0.3	5.3	3.0	3.4
Gov/Credit	2.4	-2.0	-1.2	-0.4	6.0	3.3	3.7

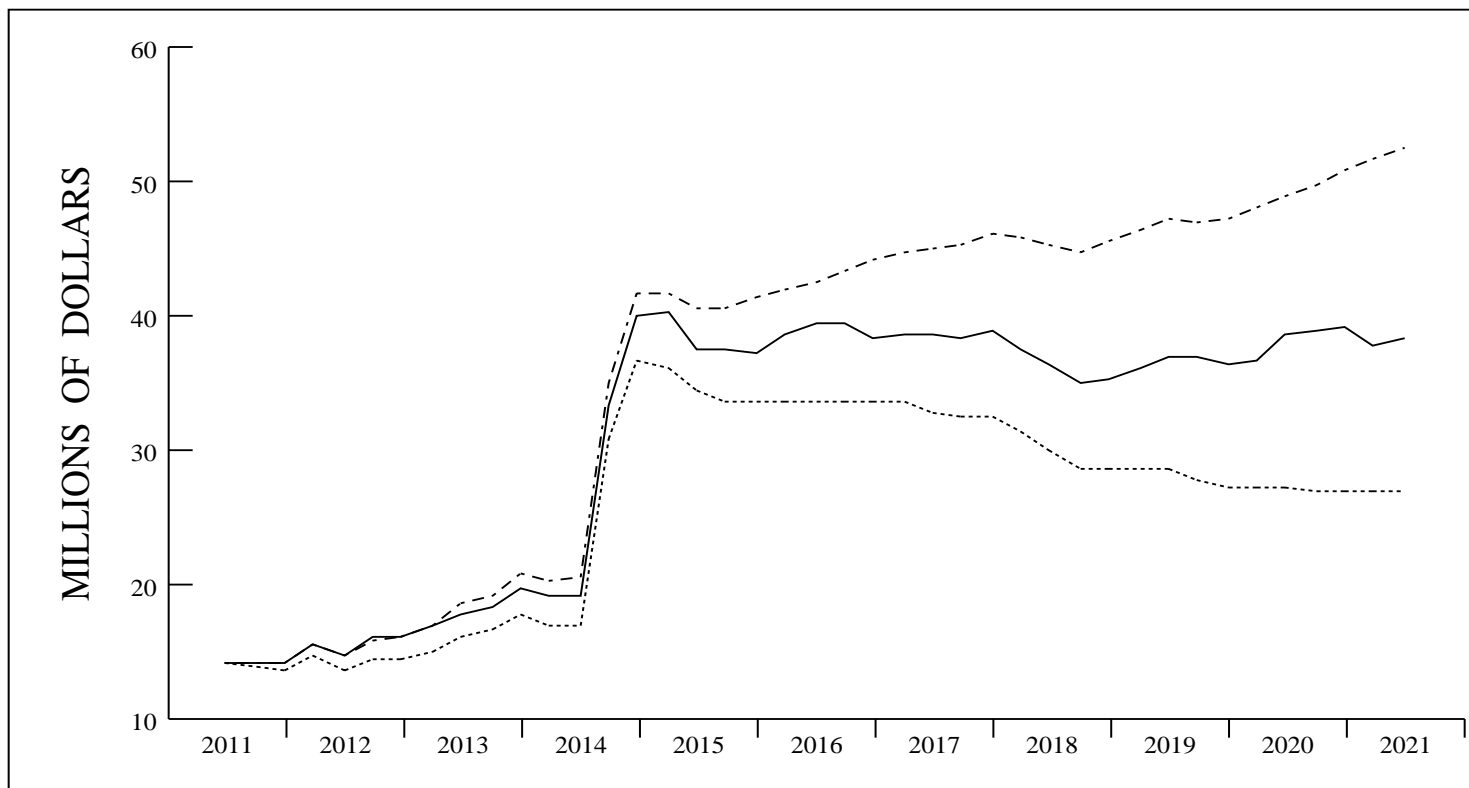
ASSET ALLOCATION

Fixed Income	99.4%	\$ 38,292,893
Cash	0.6%	240,594
Total Portfolio	100.0%	\$ 38,533,487

INVESTMENT RETURN

Market Value 3/2021	\$ 38,001,563
Contribs / Withdrawals	- 28,051
Income	214,246
Capital Gains / Losses	345,729
Market Value 6/2021	\$ 38,533,487

INVESTMENT GROWTH

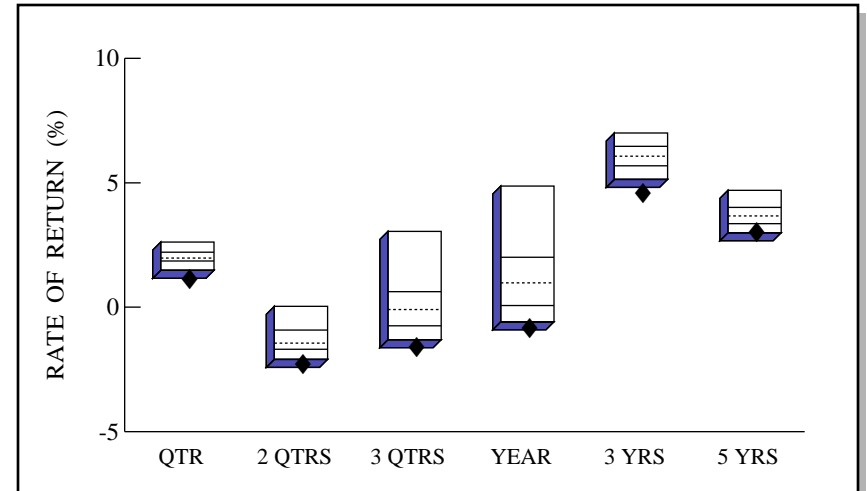
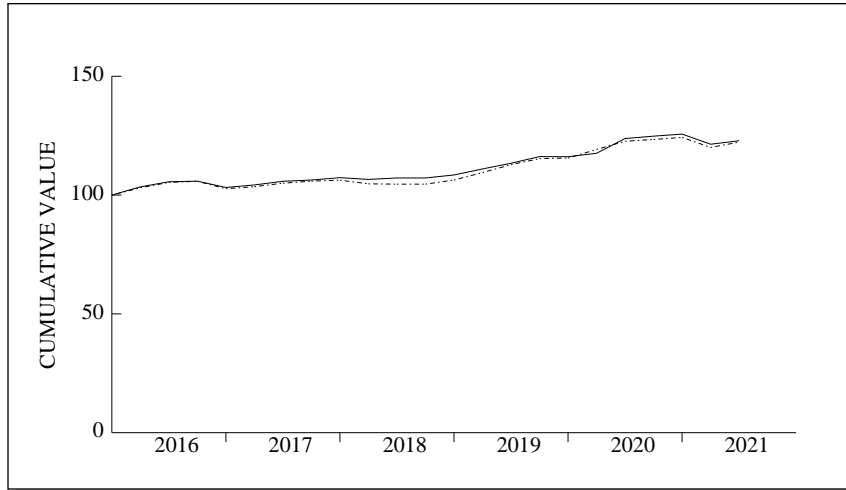


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

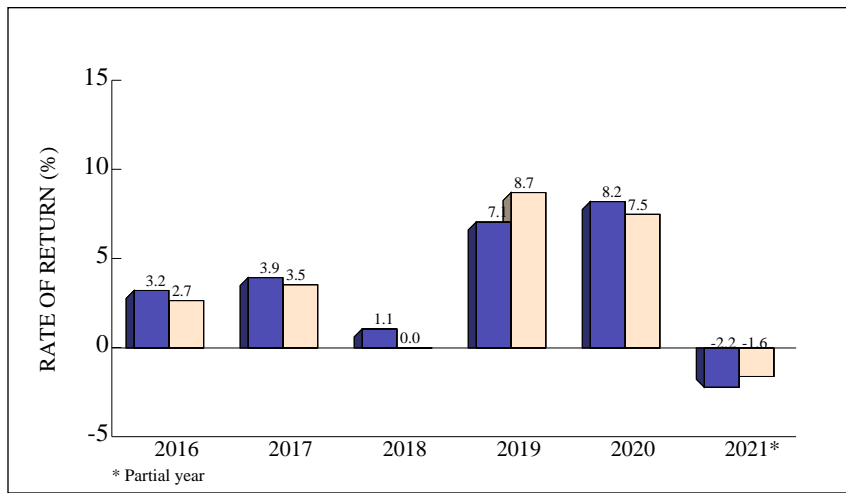
VALUE ASSUMING
 DAVIE A/R \$ 52,622,471

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 38,001,563	\$ 14,248,990
NET CONTRIBUTIONS	- 28,051	12,865,492
INVESTMENT RETURN	559,975	11,419,005
ENDING VALUE	\$ 38,533,487	\$ 38,533,487
INCOME	214,246	10,269,388
CAPITAL GAINS (LOSSES)	345,729	1,149,618
INVESTMENT RETURN	559,975	11,419,005

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

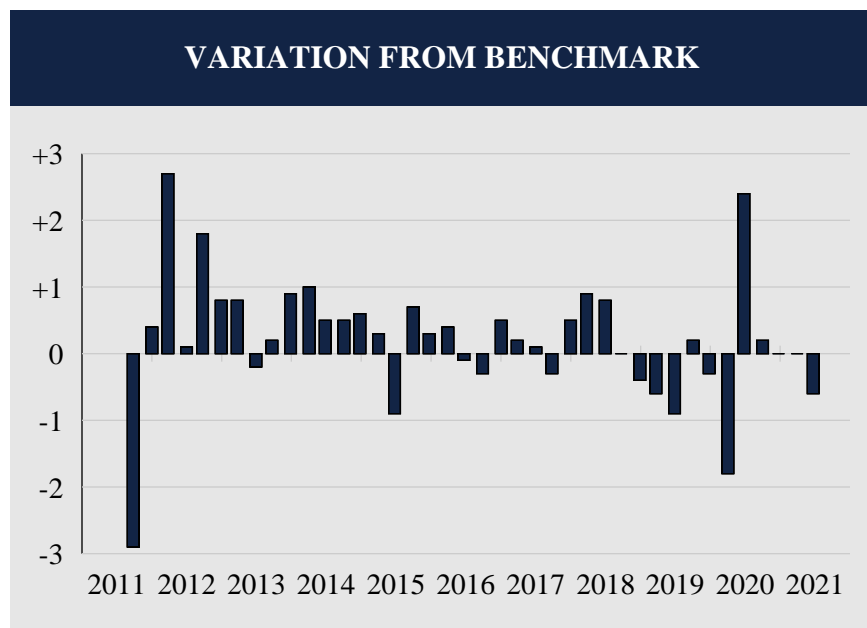


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.2	-2.2	-1.5	-0.8	4.6	3.1
(RANK)	(98)	(98)	(97)	(96)	(99)	(91)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
<i>Custom Idx</i>	<i>1.8</i>	<i>-1.6</i>	<i>-0.9</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

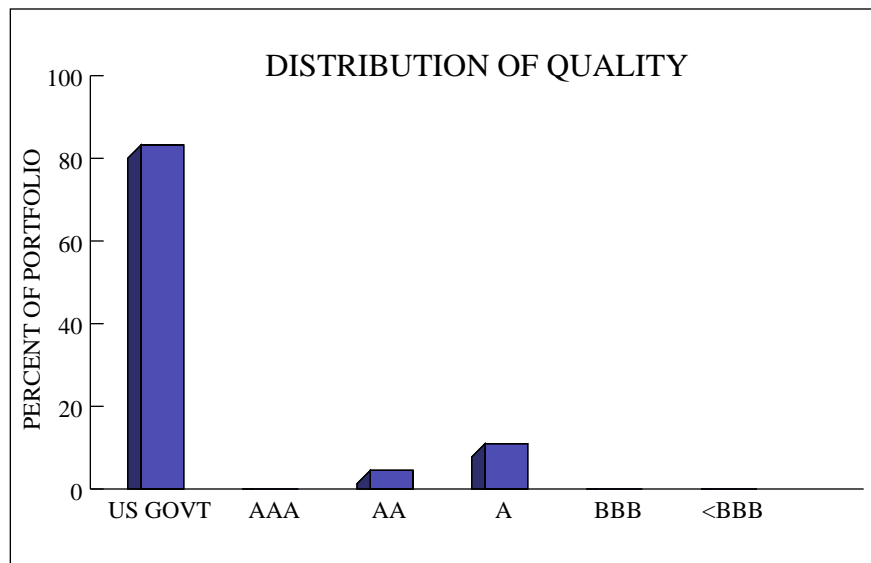
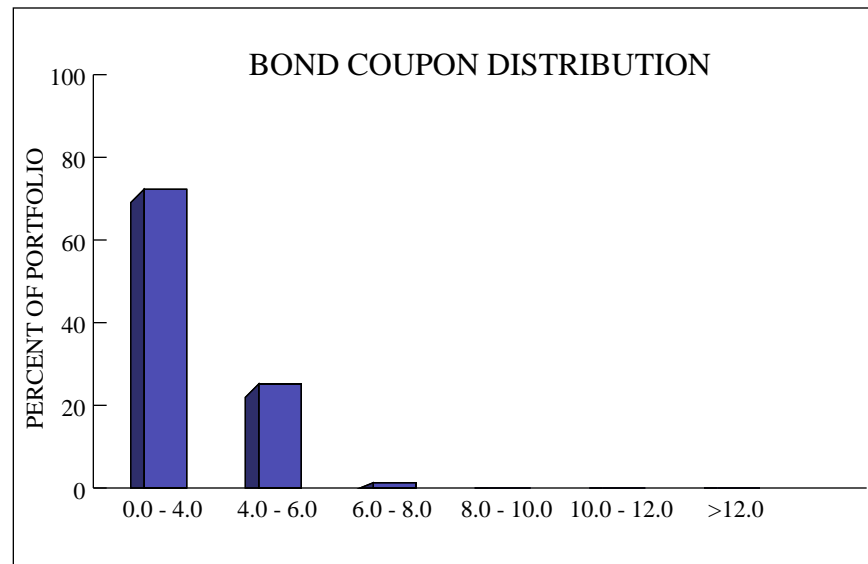
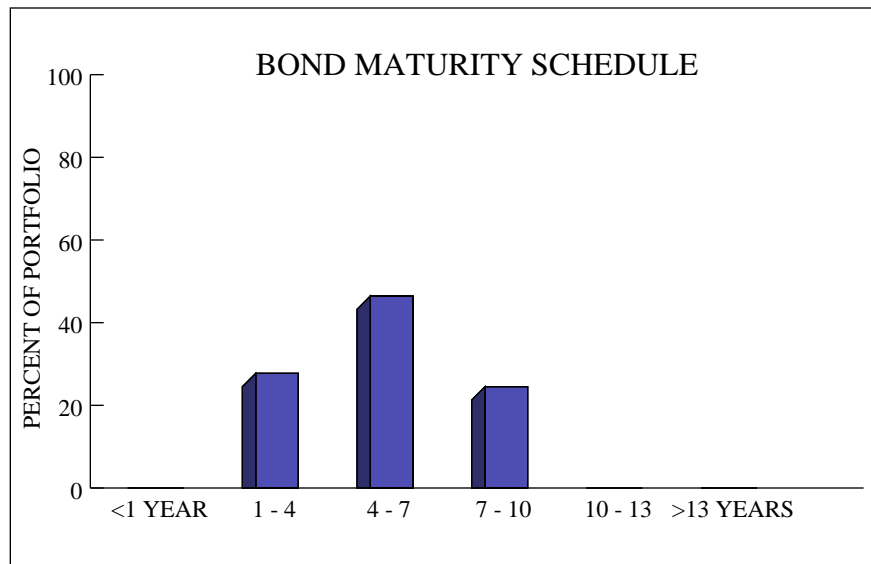
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/21	1.2	1.8	-0.6

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	32	12,200
Duration	4.88	6.58
YTM	1.42	1.51
Average Coupon	3.30	2.55
Avg Maturity / WAL	5.49	8.53
Average Quality	USG-AAA	AA