

FIERA CAPITAL INC.
 PERFORMANCE SUMMARY
 GROSS OF FEES
CITY OF ORMOND BEACH POLICE OFFICERS PENSION PLAN
 December 31, 2019

| | PORTFOLIO COMPOSITION | | | CHANGE IN PORTFOLIO | |
|------------------------|-----------------------|--------------|------------|------------------------------------|---------------------|
| | Market Value | Pct. Assets | Cur. Yield | | |
| Cash and Equiv. | 86,277.72 | 4.5 | 0.0 | Portfolio Value on 11-30-19 | 2,242,140.73 |
| Fixed Income | 0.00 | 0.0 | - | Net Additions/Withdrawals | -356,930.51 |
| Equity | 1,815,355.33 | 95.5 | 0.5 | Realized Gains | -54.18 |
| Other | 0.00 | 0.0 | - | Unrealized Gains | 15,602.60 |
| Alternative | 0.00 | 0.0 | - | Income Received | 874.42 |
| Non Traditional Assets | 0.00 | 0.0 | - | | |
| Total | 1,901,633.05 | 100.0 | 0.5 | Portfolio Value on 12-31-19 | 1,901,633.05 |

| | TIME WEIGHTED RETURN | | | | |
|-------------------------------|----------------------|-----------------|--------------|----------------|------------------------------|
| | Month To Date | Quarter To Date | Year To Date | Last 12 Months | Annualized Inception To Date |
| Account | 0.73 | 11.84 | 32.85 | 32.85 | 10.05 |
| Equity | 0.62 | 12.04 | 33.03 | 33.03 | 16.15 |
| Fixed Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash and Equiv. | 0.16 | 0.42 | 2.42 | 2.42 | 1.43 |
| S&P 500 Total Return | 3.02 | 9.07 | 31.49 | 31.49 | 12.36 |
| MSCI World Gross Total Return | 2.62 | 8.68 | 28.40 | 28.40 | 10.11 |
| Bloomberg Barclays Gov/Credit | -0.21 | -0.01 | 9.71 | 9.71 | 3.04 |
| 60% S&P 500/40% Barclays GC | 1.73 | 5.38 | 22.64 | 22.64 | 8.75 |