

DAVIE POLICE PENSION PLAN

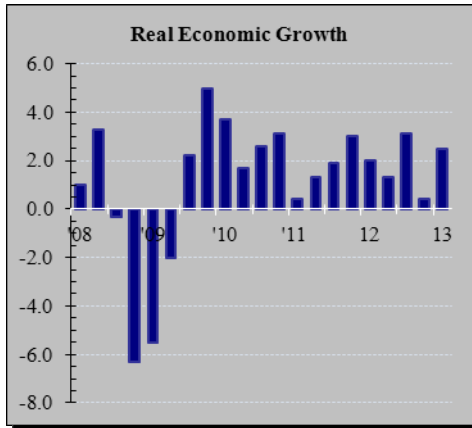
**PERFORMANCE REVIEW
MARCH 2013**



ECONOMIC ENVIRONMENT

Solid Growth in the Face of the Sequester Headwind

The US economy expanded at an estimated 2.5% during the first quarter amid legitimate corporate and consumer concerns that the US economy would stall. Sequestration cuts to government spending were especially worrisome coming on the heels of a prolonged political struggle leading up to the November election. Nonetheless, the economy climbed these “walls of worry” because there was more good news than bad:



- *Fourth quarter 2012 GDP was revised upwards from -0.1% to +0.4% and pundits now believe that 2013 GDP will exceed initial forecasts.*
- *The employment picture was quite positive in January and February, followed by only negligible change in March.*
- *Housing prices, sales and new construction took star billing – the best since 2006.*
- *Federal Reserve policy remained steady due to the bond buying program (quantitative easing) and the absence of meaningful inflation.*
- *Manufacturing and non-manufacturing output levels continue to grow.*

By contrast, consumer confidence fell noticeably in March, coinciding with the Sequester activation, calling for \$85.4 Billion in enforced budget reductions each year for the next 10-years. (Consumer

confidence is a highly volatile measure and the gradual implementation of the Sequester is likely to reduce investor anxiety.) Slow growth in the US is still a positive, especially when juxtaposed against the current European recession (the second of two back-to-back downturns) and the slowing of China’s growth engine.

March payroll gains were an anemic 88,000. Contributing to the weak numbers were job losses in the retail and postal sectors, which shrank by 24,000 and a 12,000, respectively. Even so, the unemployment rate fell slightly to 7.6%, as fewer job seekers more than offset the small number of new hires. Importantly, January’s 148,000 new jobs and February’s phenomenal 268,000 gains were encouraging. In spite of disappointing job gains both last fall and in March, there has been an average of 169,000 net hires since March 2012.

Home prices accelerated in January (latest data available), according to the S&P/Case-Shiller Price Index, which surged an unexpected 8.1% during the 12-months ending January. This gain represents the best report since early in 2006! Nineteen of the twenty large cities in the index participated in the advance. Only Detroit decelerated. Even there, housing prices were still absolutely positive. After more than two years of annualized declines, New York City’s housing prices finally turned positive in January. Low mortgage rates available to a growing workforce have pushed housing inventories to a post-recession low.

On March 20th, the Federal Reserve’s Open Market Committee voted to make no policy changes. In effect, the Fed will hold interest rates at historic lows by continuing its monthly \$85 billion bond buying program. Continued low inflation contributed to the Fed’s decision-making, with CPI at 1.5% on an unadjusted basis over the trailing 12 months.

Manufacturing activity increased for the 46th consecutive month in March. The overall manufacturing rate registered 51.3. Still, any figure above 50.0 signals net expansion. The non-manufacturing economy also grew for the 39th month. The related index reached a healthy 54.4% in March. Among 15 non-manufacturing sectors, only mining, healthcare and agriculture contracted.

EQUITY MARKET

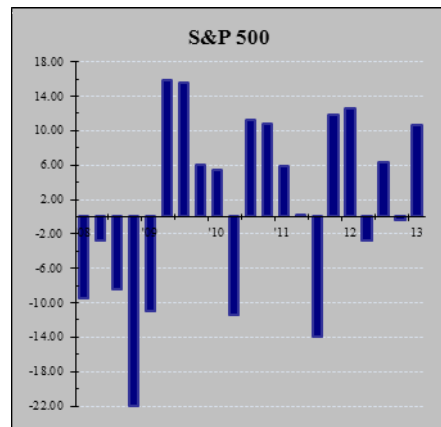
Ta-Da! New Record Closes

At the end of the quarter, both the Dow Jones Industrial and the S&P 500 indices closed at all-time record highs (14,579 and 1,569 respectively). The combined hurdles of the fiscal cliff, the Sequester and the Cyprus bailout couldn't contain the domestic stock market! As evidence, all of the S&P and Russell indices advanced smartly, most by 10% or more. Among the Russell group, the Mid-Cap Value Index was the star performer, shooting up 14.2%. The 1000 Growth Index performed absolutely well, but, at 9.5%, brought up the rear.

The REIT sector also lagged a bit, returning 8.1%. Results for the three bellwether indices ranged from the Dow Jones Industrials (+11.9%) to the S&P 500 (+10.6%) to the NASDAQ (+8.2%).

Value names performed better than growth names among mid and large-cap companies. In contrast, growth stocks bested value stocks at the small end of the market. All of the S&P market sectors were in the black. The tiny transportation sector returned 17.2%, with consumer non-durables right behind at 16.2%. Amazingly, seven other sectors recorded double-digit returns between 10.7% and 12.4%. Only basic industries (6.0%) and consumer technology (4.9%) returned in the single-digit range.

In the first quarter of 2013, the S&P dividend rate declined slightly to 2.0%. This reflected a return to regular quarterly dividends, after many major corporations issued an extra tax-related dividend in the 4th quarter. The S&P P/E ratio rose from 18.4x to 19.2x based on soaring 1st quarter stock prices. As of quarter-end, 65% of stock holdings still had P/E ratios below 20x; yet the overall P/E suggests that earnings haven't quite caught up with recent price moves.



INTERNATIONAL EQUITIES

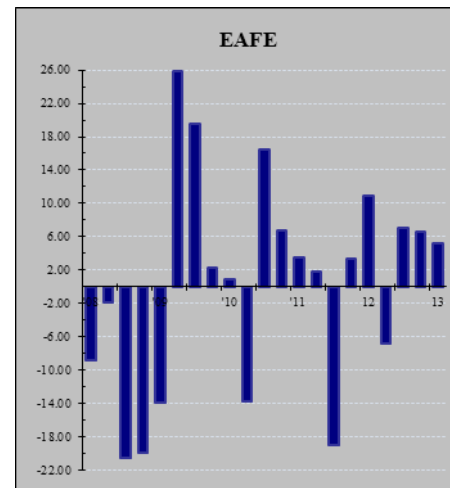
Developed Markets Did Okay; EM was Sub-Par; Both Far Behind US

Performance among the developed overseas markets ranged from an approximate low of -10% to +14%, resulting in a very wide 24 percentage point performance gap. The MSCI EAFE Index, comprising Europe, Australia and the Far East, climbed a very respectable 5.2%. The European recession hit hard the bourses in that part of the world; but on a bright note, some countries that previously had to be bailed out of debt, now performed surprisingly well. The Far East component of the EAFE Index surged, buoyed by encouraging developments in Japan.

Australia and Hong Kong benefited from strength in their respective banking sectors.

European results were all over the map (pun intended). Among the problematic PIIGS countries, the Greek and Irish markets astounded investors on the heels of their bailouts. Both countries extended their 4th quarter gains, with Ireland advancing 12.9% and Greece jumping 14%. Unfortunately, Portugal was down 0.3% and Spain lost 5.4%, reflecting their shaky economies. That left Italy (-9.8%) as the worst performer among the major euro countries. The recession also impacted Europe's two largest players, Germany and France, as those stock markets fell fractionally. The UK fared better than most (+2.5%), reflecting the sentiment of some investors who considered it a safer haven.

Far East returns were the sweet spot for developed markets. This region returned over 10%. Japan, the largest sub-component, jumped 11.7%. The Japanese market benefited from a new political administration determined to fight the country's longstanding stagnation. A sizable



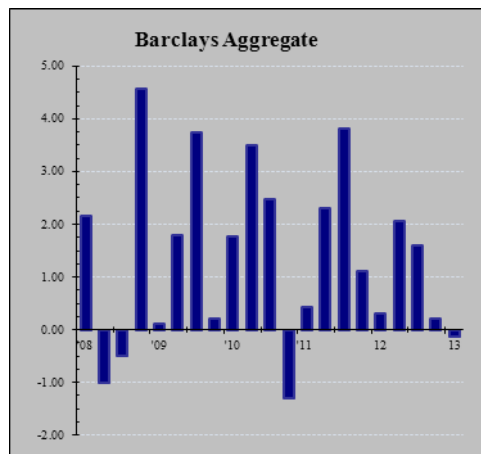
weakening of the yen against the dollar also helped its export economy. Like Australia, Hong Kong's strong bank stocks pushed its market ahead 3.5%. Reverses on the part of real estate companies held down Hong Kong's results. Singapore gained 3%.

Emerging markets (EM) stocks struggled, as investors grew concerned about several economies in the developing countries. The MSCI EM Index fell 1.6%, far more negative than the US and developed market indices. All four of the BRIC countries lost ground. The Brazilian market (-0.8%) suffered from a weak economy and continuing, rampant inflation. Russia's 3.2% loss reflected both falling commodity prices and its lending ties to the Cyprus banks. Investors in India (-2.6%) worried about a host of issues: political impasse; anger over the failure to prosecute crimes against women; a falling currency; and low corporate earnings. Chinese stocks (-4.5%) were impacted by credit tightening in that country's real estate market and questions about the rate of future economic expansion.

BOND MARKET

A Small Decline

The Barclays Aggregate Index spilled a drop of red ink, dipping 0.1% for the quarter. The decline, a recent rarity for the index, was attributable to two factors. First, an uptick in interest rates at the long maturity end of the yield curve caused both long Treasuries and corporates to lose ground. Additionally, there was a massive shift out of low-yielding bonds into a bullish stock market. Mortgage-backed securities (MBS), which comprise close to 30% of the index, also fell 0.1%. The one bright spot was the



high yield (junk bond) instruments, which continued to perform well.

Lower credit corporates again provided respite for investors. Bonds rated BA, one grade below BAA, advanced 2.0%. Moving further down, single B-rated issues averaged a 2.7% return. CAAs surged 5.8%. However, the very lowest rated credits lost 1.2%, suggesting that there are limits to taking credit risk in the current market environment. The quarter's winning strategy was a tilt toward high yield debt and away from Government debt.

At quarter-end, the Aggregate Index yielded 1.86%; this was a 12 basis point increase from December. Average maturity increased to 7.2-years and the related duration level lengthened modestly to 5.3-years. Total market value of the index was just below \$17 Trillion.

Sovereign returns among the G-6 (ex-US) repeated the prior quarter's negative pattern. Collectively, G-6 Treasuries fell 4.7%. These losses were in line with currency declines in the €, ¥ and £ against the US dollar. French, German and Italian sovereigns each lost between 2.3% and 2.8%. Both Japan and UK issues dropped approximately 6%. Canada was the notable exception, declining just 1.8%.

CASH EQUIVALENTS

Nothing New Here

Ultra-short Treasuries and money market funds offered essentially zero return during the quarter much as they have for three years.

MARKET SUMMARY

ECONOMIC STATISTICS

| | CURRENT QTR | LAST QTR |
|-------------------------|-------------|----------|
| GDP | 2.5 | 0.4 |
| Unemployment | 7.6 | 7.8 |
| CPI All Items Year/Year | 1.47 | 1.74 |
| Fed Funds Rate | 0.25 | 0.25 |
| Industrial Capacity | 78.5 | 77.7 |
| US Dollars per Euro | 1.28 | 1.32 |

MAJOR INDEX QUARTER RETURNS

| INDEX | PERFORMANCE |
|---------------|-------------|
| Russell 3000 | 11.1 |
| S&P 500 | 10.6 |
| Russell Mid | 13.0 |
| Russell 2000 | 12.4 |
| MSCI EAFE | 5.2 |
| MSCI Emg Mkts | -1.6 |
| NCREIF ODCE | 2.7 |
| Barclays Agg | -0.1 |
| 90 Day Tbills | 0.0 |

EQUITY RETURN DISTRIBUTIONS

| | QUARTER | | | TRAILING YEAR | | |
|----|---------|------|------|---------------|------|------|
| | VAL | COR | GRO | VAL | COR | GRO |
| LC | 12.3 | 11.0 | 9.5 | 18.8 | 14.4 | 10.1 |
| MC | 14.2 | 13.0 | 11.5 | 21.5 | 17.3 | 12.8 |
| SC | 11.6 | 12.4 | 13.2 | 18.1 | 16.3 | 14.5 |

MARKET SUMMARY

- * GDP is estimated to have expanded by 2.5% in Q1.
- * The US unemployment rate fell slightly to 7.6%.
- * Domestic Equity markets rallied, favoring Mid and Small Cap over Large Cap and Value over Growth. In the Small Cap space, Growth beat Value. Int'l Equity Markets did not do as well as Domestic Equity. Emerging countries fell behind Developed countries into negative territory.
- * CPI increased 1.47% year over year.
- * The US Dollar strengthened relative to the Euro.

INVESTMENT RETURN

On March 31st, 2013, the Davie Police Pension Plan was valued at \$101,070,646, representing an increase of \$6,340,840 from the December quarter's ending value of \$94,729,806. Last quarter, the Fund posted net contributions equaling \$636,926 plus a net investment gain equaling \$5,703,914. Total net investment return was the result of income receipts, which totaled \$517,718 and net realized and unrealized capital gains of \$5,186,196.

For the cumulative period since March 2008, the fund has recorded net contributions totaling \$14.4 million, and recorded net investment gains of \$25.4 million. For the period since March 2008, if the total fund returned a compounded nominal rate of 7.9% it would have been valued at \$106.9 million or \$5.8 million more than the actual value as of March 31st, 2013.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Composite portfolio gained 6.0%, which ranked in the 25th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 9.2%, which ranked in the 75th percentile. Since March 2008, the portfolio returned 6.2% per annum and ranked in the 21st percentile.

Large Cap Equity

For the first quarter, the large cap equity segment returned 9.4%, which was 1.2% below the S&P 500 Index's return of 10.6% and ranked in the 78th percentile of the Large Cap universe. Over the trailing year, this segment returned 9.1%, which was 4.9% less than the benchmark's 14.0% return, and ranked in the 82nd percentile. Since March 2008, this component returned 5.7% on an annualized

basis and ranked in the 68th percentile. The S&P 500 returned an annualized 5.8% over the same time frame.

Mid Cap Equity

In the first quarter, the mid cap equity component returned 13.4%, which was 0.1% less than the S&P 400 Index's return of 13.5% and ranked in the 23rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 17.7%, which was 0.1% less than the benchmark's 17.8% return, ranking in the 27th percentile. Since March 2008, this component returned 9.9% per annum and ranked in the 25th percentile. The S&P 400 returned an annualized 9.9% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned 12.8%, which was 0.4% above the Russell 2000 Index's return of 12.4% and ranked in the 50th percentile of the Small Cap universe. Over the trailing year, this component returned 16.3%, which was equal to the benchmark's 16.3% performance, and ranked in the 50th percentile.

International Equity

For the first quarter, the international equity portion of the portfolio returned 5.3%, which was 0.1% greater than the MSCI EAFE Index's return of 5.2% and ranked in the 39th percentile of the International Equity universe. Over the trailing year, this component returned 11.7%, which was 0.1% less than the benchmark's 11.8% performance, and ranked in the 44th percentile. Since March 2008, this component returned -0.8% per annum and ranked in the 83rd percentile. The MSCI EAFE Index returned an annualized -0.4% over the same period.

Real Estate

During the first quarter, the real estate component returned 2.2%, which was 0.5% below the NCREIF NFI-ODCE Index's return of 2.7%. Over the trailing twelve-month period, this segment returned 10.0%, which was 0.7% less than the benchmark's 10.7% return.

Fixed Income

The fixed income component gained 0.6% during the first quarter, 0.7% greater than the Custom Fixed Income Index's return of -0.1% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 6.0%; that return was 2.2% greater than the benchmark's 3.8% performance, ranking in the 17th percentile. Since March 2008, this component returned 6.7% on an annualized basis and ranked in the 36th percentile. The Custom Fixed Income Index returned an annualized 5.1% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 35.7% of the total portfolio (\$36.1 million), while mid cap equities totaled 7.7% (\$7.8 million). The account's small cap equity segment was valued at \$8.0 million, representing 7.9% of the portfolio, while the international equity component's \$9.8 million totaled 9.7%. The real estate segment totaled 3.5% of the portfolio's value and the fixed income component made up 33.0% (\$33.3 million). The remaining 2.6% was comprised of cash & equivalents (\$2.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|----------------------------------|---------|------|--------|----------------------|---------|
| | | | | 3 Years | 5 Years |
| Total Gross/Fees | 6.0 | 6.5 | 9.2 | 9.1 | 6.2 |
| <i>PUBLIC FUND RANK</i> | (25) | (71) | (75) | (55) | (21) |
| Total Net/Fees | 5.9 | 6.3 | 8.8 | 8.6 | 5.7 |
| SHADOW INDEX | 6.2 | 7.3 | 10.2 | 9.3 | 5.6 |
| Large Cap Equity | 9.4 | 7.9 | 9.1 | 10.9 | 5.7 |
| <i>LARGE CAP RANK</i> | (78) | (86) | (82) | (79) | (68) |
| S&P 500 | 10.6 | 10.2 | 14.0 | 12.7 | 5.8 |
| RUSSELL 1000G | 9.5 | 8.1 | 10.1 | 13.1 | 7.3 |
| RUSSELL 1000V | 12.3 | 14.0 | 18.8 | 12.7 | 4.8 |
| Mid Cap Equity | 13.4 | 17.5 | 17.7 | 15.1 | 9.9 |
| <i>MID CAP RANK</i> | (23) | (18) | (27) | (34) | (25) |
| S&P 400 | 13.5 | 17.6 | 17.8 | 15.1 | 9.9 |
| Small Cap Equity | 12.8 | 10.4 | 16.3 | 16.8 | ---- |
| <i>SMALL CAP RANK</i> | (50) | (88) | (50) | (28) | ---- |
| RUSSELL 2000 | 12.4 | 14.5 | 16.3 | 13.5 | 8.2 |
| International Equity | 5.3 | 11.6 | 11.7 | 5.0 | -0.8 |
| <i>INTERNATIONAL EQUITY RANK</i> | (39) | (42) | (44) | (72) | (83) |
| MSCI EAFE | 5.2 | 12.2 | 11.8 | 5.5 | -0.4 |
| Real Estate | 2.2 | 4.6 | 10.0 | ---- | ---- |
| NCREIF ODCE | 2.7 | 5.1 | 10.7 | 15.1 | -0.8 |
| Fixed Income | 0.6 | 1.2 | 6.0 | 6.4 | 6.7 |
| <i>CORE FIXED INCOME RANK</i> | (6) | (13) | (17) | (35) | (36) |
| CUSTOM FX INDEX | -0.1 | 0.1 | 3.8 | 5.5 | 5.1 |
| BARCLAYS AGG | -0.1 | 0.1 | 3.8 | 5.5 | 5.5 |
| GOV/CREDIT | -0.2 | 0.2 | 4.6 | 6.1 | 5.5 |

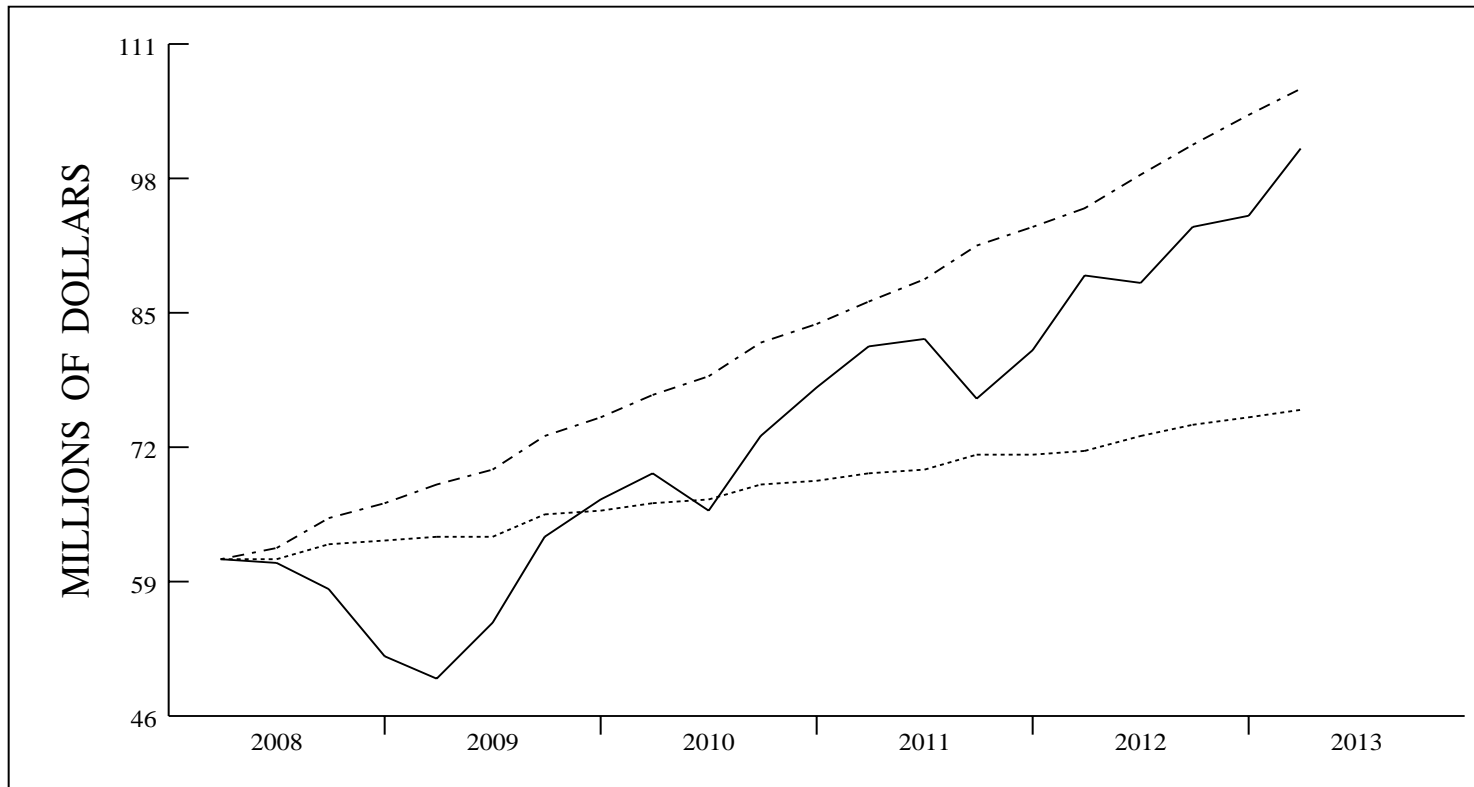
ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Large Cap Equity | 35.7% | \$ 36,061,884 |
| Mid Cap Equity | 7.7% | 7,793,685 |
| Small Cap | 7.9% | 7,955,511 |
| Int'l Equity | 9.7% | 9,844,532 |
| Real Estate | 3.5% | 3,496,426 |
| Fixed Income | 33.0% | 33,332,607 |
| Cash | 2.6% | 2,586,001 |
| Total Portfolio | 100.0% | \$ 101,070,646 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 12/2012 | \$ 94,729,806 |
| Contribs / Withdrawals | 636,926 |
| Income | 517,718 |
| Capital Gains / Losses | 5,186,196 |
| Market Value 3/2013 | \$ 101,070,646 |

INVESTMENT GROWTH

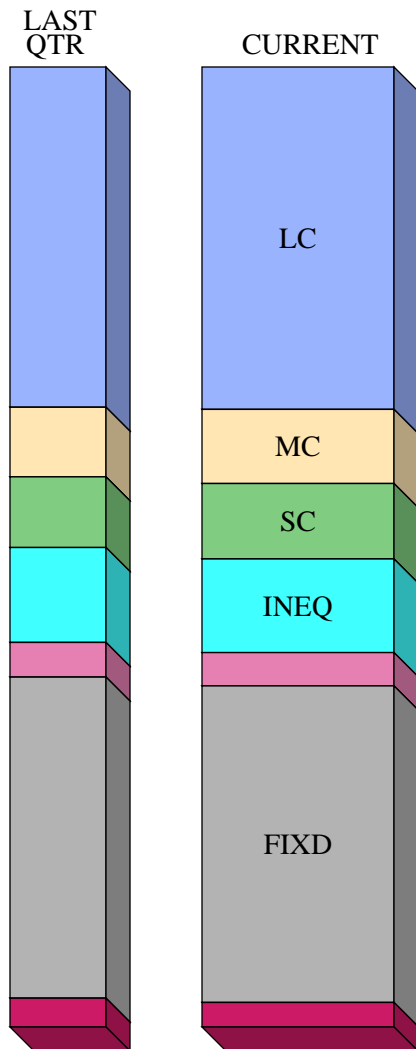


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 106,916,224

| | LAST QUARTER | PERIOD 3/08 - 3/13 |
|-------------------------------|------------------|--------------------|
| BEGINNING VALUE | \$ 94,729,806 | \$ 61,243,138 |
| NET CONTRIBUTIONS | 636,926 | 14,394,311 |
| <u>INVESTMENT RETURN</u> | <u>5,703,914</u> | <u>25,433,196</u> |
| ENDING VALUE | \$ 101,070,646 | \$ 101,070,646 |
| INCOME | 517,718 | 9,662,211 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>5,186,196</u> | <u>15,770,986</u> |
| INVESTMENT RETURN | 5,703,914 | 25,433,196 |

ASSET ALLOCATION












| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>DIFFERENCE</u> <u>+ / -</u> |
|----------------------|-----------------------|----------------|---------------|-----------------------------------|
| LARGE CAP EQUITY | \$ 36,061,884 | 35.7% | 35.0% | 0.7% |
| MID CAP EQUITY | 7,793,685 | 7.7% | 7.5% | 0.2% |
| SMALL CAP EQUITY | 7,955,511 | 7.9% | 7.5% | 0.4% |
| INTERNATIONAL EQUITY | 9,844,532 | 9.7% | 12.5% | -2.8% |
| REAL ESTATE | 3,496,426 | 3.5% | 5.0% | -1.5% |
| FIXED INCOME | 33,332,607 | 33.0% | 32.5% | 0.5% |
| CASH & EQUIVALENT | 2,586,001 | 2.6% | 0.0% | 2.6% |
| <u>TOTAL FUND</u> | <u>\$ 101,070,646</u> | <u>100.0%</u> | | |

MANAGER PERFORMANCE SUMMARY








| Name | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years |
|----------------------------------|---------------|------------------|------------------|------------------|------------------|------------------|
| Total Portfolio | (Public Fund) | 6.0 (25) | 6.5 (71) | 9.2 (75) | 9.1 (55) | 6.2 (21) |
| <i>Shadow Index</i> | | <i>6.2 ----</i> | <i>7.3 ----</i> | <i>10.2 ----</i> | <i>9.3 ----</i> | <i>5.6 ----</i> |
| Garcia Hamilton Equity | (LC Growth) | 8.1 (74) | 6.3 (81) | 6.7 (77) | 12.0 (57) | 6.3 (58) |
| <i>Russell 1000 Growth</i> | | <i>9.5 ----</i> | <i>8.1 ----</i> | <i>10.1 ----</i> | <i>13.1 ----</i> | <i>7.3 ----</i> |
| Buckhead Equity | (LC Value) | 11.0 (67) | 9.8 (89) | 11.9 (90) | 9.8 (87) | 5.0 (75) |
| <i>Russell 1000 Value</i> | | <i>12.3 ----</i> | <i>14.0 ----</i> | <i>18.8 ----</i> | <i>12.7 ----</i> | <i>4.8 ----</i> |
| RhumbLine | (Mid Cap) | 13.4 (23) | 17.5 (18) | 17.7 (27) | 15.1 (34) | 9.9 (25) |
| <i>S&P 400</i> | | <i>13.5 ----</i> | <i>17.6 ----</i> | <i>17.8 ----</i> | <i>15.1 ----</i> | <i>9.9 ----</i> |
| TAMRO | (Small Cap) | 12.5 (54) | 10.2 (90) | 16.0 (54) | 16.4 (32) | ---- ---- |
| <i>Russell 2000</i> | | <i>12.4 ----</i> | <i>14.5 ----</i> | <i>16.3 ----</i> | <i>13.5 ----</i> | <i>8.2 ----</i> |
| Johnston | (Intl Eq) | 5.3 (38) | 11.2 (48) | 11.8 (44) | 4.7 (75) | ---- ---- |
| SSgA | (Intl Eq) | 5.2 (40) | 12.2 (37) | 11.6 (45) | 5.3 (67) | -0.6 (81) |
| <i>MSCI EAFE</i> | | <i>5.2 ----</i> | <i>12.2 ----</i> | <i>11.8 ----</i> | <i>5.5 ----</i> | <i>-0.4 ----</i> |
| American Realty | | 2.5 ---- | 5.1 ---- | 10.7 ---- | ---- ---- | ---- ---- |
| UBS | | 1.7 ---- | 3.6 ---- | ---- ---- | ---- ---- | ---- ---- |
| <i>NCREIF NFI-ODCE Index</i> | | <i>2.7 ----</i> | <i>5.1 ----</i> | <i>10.7 ----</i> | <i>15.1 ----</i> | <i>-0.8 ----</i> |
| Buckhead Fixed | (Core Fixed) | 0.5 (12) | 0.8 (34) | 4.5 (65) | 5.6 (89) | 5.7 (79) |
| Garcia Hamilton Fixed | (Core Fixed) | 0.7 (3) | 1.7 (4) | 7.5 (4) | 7.2 (10) | 7.5 (5) |
| <i>Custom Fixed Income Index</i> | | <i>-0.1 ----</i> | <i>0.1 ----</i> | <i>3.8 ----</i> | <i>5.5 ----</i> | <i>5.1 ----</i> |

MANAGER VALUE ADDED

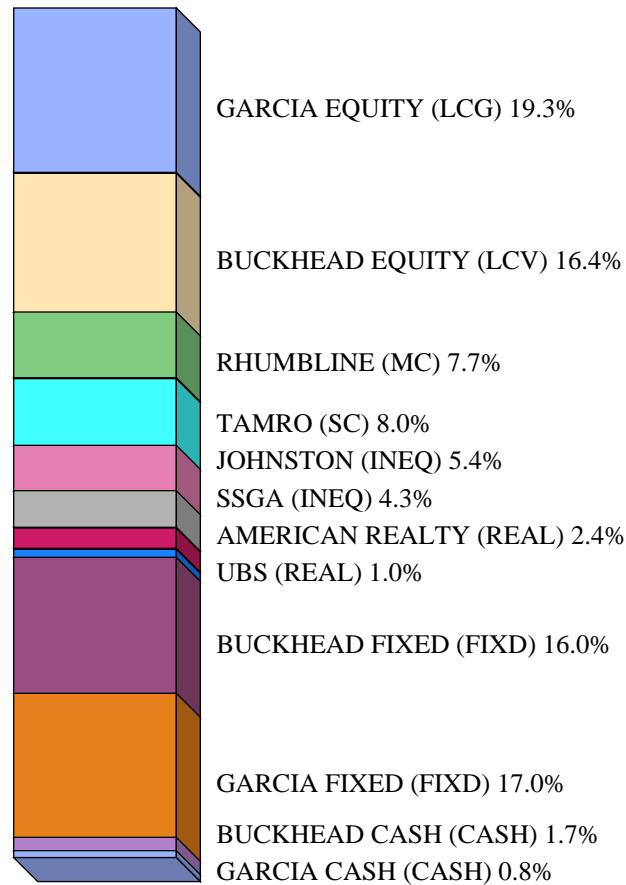
Most Recent Quarter

| Manager | Benchmark | Value Added Vs. Benchmark |
|------------------------|---------------------|--|
| Garcia Equity | Russell 1000G |  -1.4 |
| Buckhead Equity | Russell 1000V |  -1.3 |
| RhumbLine | S&P 400 | 0.0 |
| TAMRO | Russell 2000 | 0.1  |
| Johnston | MSCI EAFE | 0.1  |
| SSgA | MSCI EAFE | 0.0 |
| American Realty | NCREIF ODCE |  -0.2 |
| UBS | NCREIF ODCE |  -1.0 |
| Buckhead Fixed | Custom FX Index | 0.6  |
| Garcia Fixed | Custom FX Index | 0.8  |
| Total Portfolio | Shadow Index |  -0.2 |

Trailing Twelve Months

| Manager | Benchmark | Value Added Vs. Benchmark |
|------------------------|---------------------|--|
| Garcia Equity | Russell 1000G |  -3.4 |
| Buckhead Equity | Russell 1000V |  -6.9 |
| RhumbLine | S&P 400 | -0.1 |
| TAMRO | Russell 2000 |  -0.3 |
| Johnston | MSCI EAFE | 0.0 |
| SSgA | MSCI EAFE |  -0.2 |
| American Realty | NCREIF ODCE | -0.1 |
| UBS | NCREIF ODCE | N/A |
| Buckhead Fixed | Custom FX Index | 0.7  |
| Garcia Fixed | Custom FX Index | 3.7  |
| Total Portfolio | Shadow Index |  -1.0 |

MANAGER ALLOCATION SUMMARY

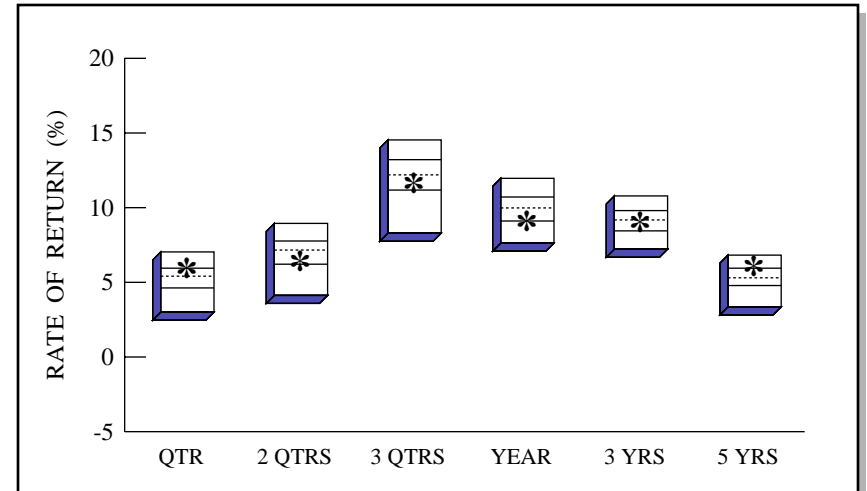
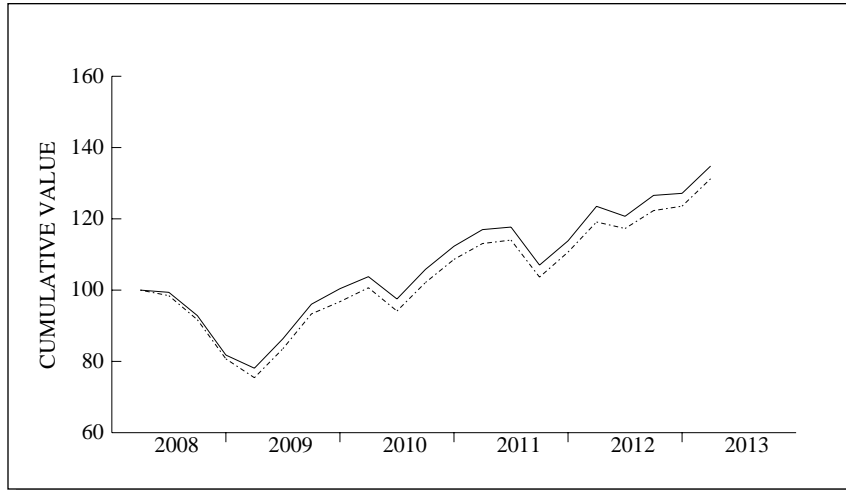


| Name | Market Value | Percent |
|------------------------|----------------------|--------------|
| Garcia Equity (LCG) | \$19,498,035 | 19.3 |
| Buckhead Equity (LCV) | \$16,563,849 | 16.4 |
| RhumbLine (MC) | \$7,793,685 | 7.7 |
| TAMRO (SC) | \$8,044,478 | 8.0 |
| Johnston (INEQ) | \$5,480,182 | 5.4 |
| SSgA (INEQ) | \$4,364,350 | 4.3 |
| American Realty (REAL) | \$2,440,236 | 2.4 |
| UBS (REAL) | \$1,056,190 | 1.0 |
| Buckhead Fixed (FIXD) | \$16,161,390 | 16.0 |
| Garcia Fixed (FIXD) | \$17,171,217 | 17.0 |
| Buckhead Cash (CASH) | \$1,676,932 | 1.7 |
| Garcia Cash (CASH) | \$820,102 | 0.8 |
| Total | \$101,070,646 | 100.0 |

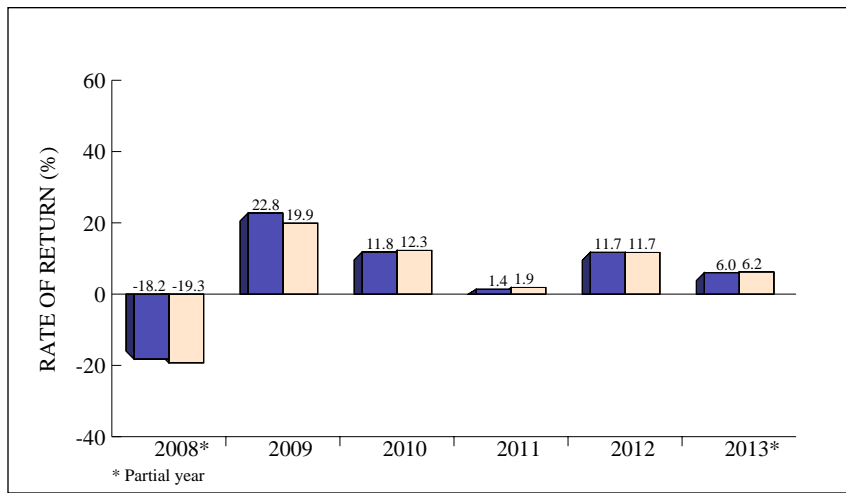
INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value December 31st, 2012 | Net Cashflow | Net Investment Return | Market Value March 31st, 2013 |
|------------------------|----------------------------|--|-----------------|-----------------------------|-------------------------------------|
| Buckhead (BAL) | 5.3 | 32,335,092 | 352,833 | 1,714,246 | 34,402,171 |
| Garcia Hamilton (BAL) | 4.5 | 35,530,453 | 352,879 | 1,606,022 | 37,489,354 |
| RhumbLine (MC) | 13.4 | 6,871,416 | 0 | 922,269 | 7,793,685 |
| TAMRO (SC) | 12.5 | 7,166,082 | -15,814 | 894,210 | 8,044,478 |
| Johnston (INEQ) | 5.3 | 5,214,635 | -11,242 | 276,789 | 5,480,182 |
| SSgA (INEQ) | 5.2 | 4,147,429 | 0 | 216,921 | 4,364,350 |
| American Realty (REAL) | 2.5 | 2,387,595 | -6,729 | 59,370 | 2,440,236 |
| UBS (REAL) | 1.7 | 1,042,104 | 0 | 14,086 | 1,056,190 |
| Total Fund | 6.0 | 94,729,806 | 636,926 | 5,703,914 | 101,070,646 |

TOTAL RETURN COMPARISONS



Public Fund Universe

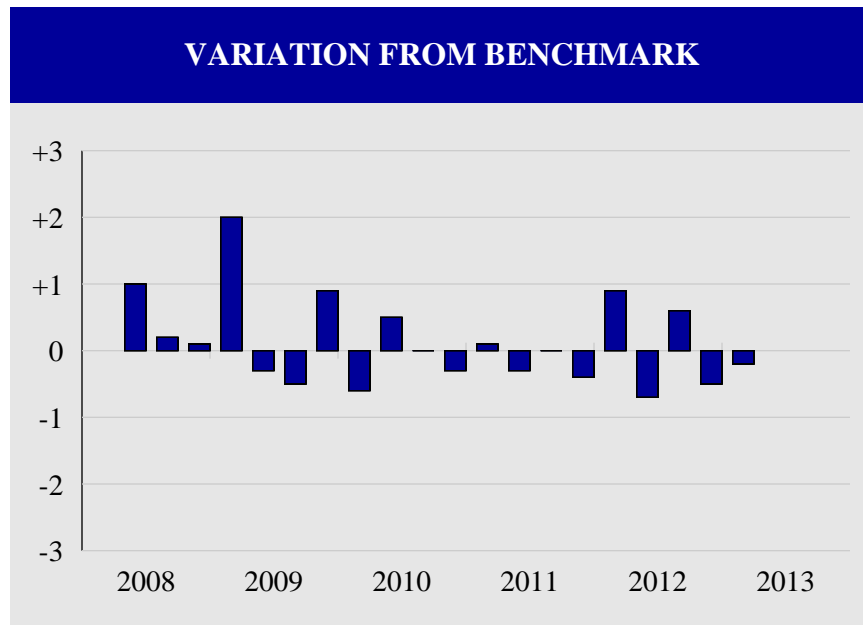


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|---------------|------------|------------|-------------|-------------|-------------------------------|------------|
| RETURN | 6.0 | 6.5 | 11.7 | 9.2 | 9.1 | 6.2 |
| (RANK) | (25) | (71) | (63) | (75) | (55) | (21) |
| 5TH %ILE | 7.0 | 9.0 | 14.5 | 12.0 | 10.8 | 6.8 |
| 25TH %ILE | 6.0 | 7.8 | 13.2 | 10.7 | 9.8 | 5.9 |
| MEDIAN | 5.4 | 7.2 | 12.2 | 10.0 | 9.2 | 5.3 |
| 75TH %ILE | 4.6 | 6.2 | 11.2 | 9.1 | 8.5 | 4.8 |
| 95TH %ILE | 3.0 | 4.1 | 8.3 | 7.6 | 7.2 | 3.4 |
| <i>Sh Idx</i> | 6.2 | 7.3 | 11.9 | 10.2 | 9.3 | 5.6 |

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

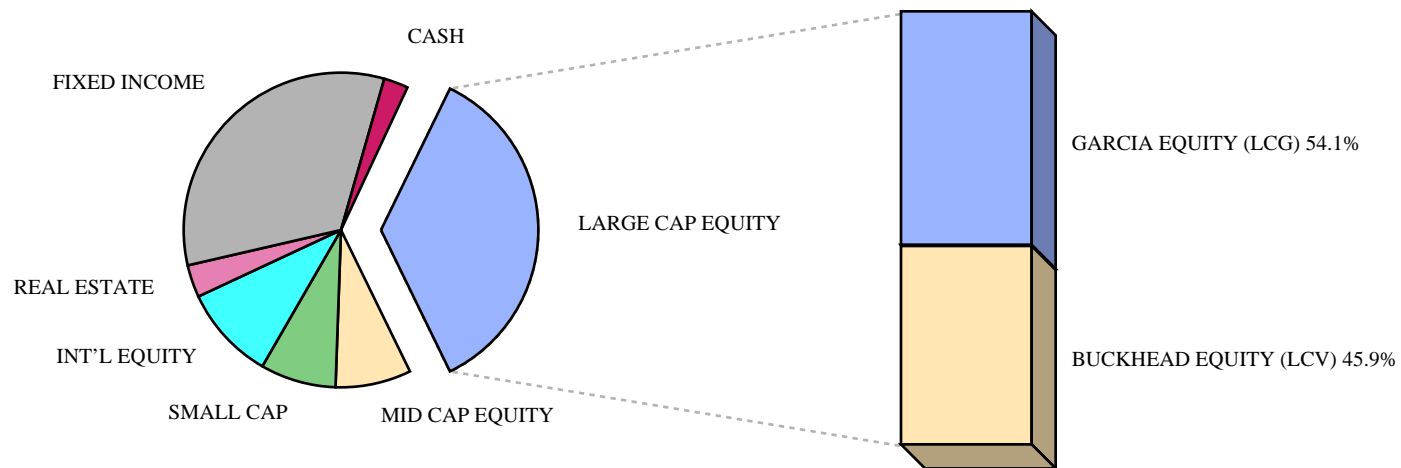
COMPARATIVE BENCHMARK: SHADOW INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | -0.6 | -1.6 | 1.0 |
| 9/08 | -6.6 | -6.8 | 0.2 |
| 12/08 | -11.9 | -12.0 | 0.1 |
| 3/09 | -4.5 | -6.5 | 2.0 |
| 6/09 | 10.5 | 10.8 | -0.3 |
| 9/09 | 11.2 | 11.7 | -0.5 |
| 12/09 | 4.6 | 3.7 | 0.9 |
| 3/10 | 3.4 | 4.0 | -0.6 |
| 6/10 | -6.0 | -6.5 | 0.5 |
| 9/10 | 8.5 | 8.5 | 0.0 |
| 12/10 | 6.1 | 6.4 | -0.3 |
| 3/11 | 4.2 | 4.1 | 0.1 |
| 6/11 | 0.6 | 0.9 | -0.3 |
| 9/11 | -9.1 | -9.1 | 0.0 |
| 12/11 | 6.4 | 6.8 | -0.4 |
| 3/12 | 8.5 | 7.6 | 0.9 |
| 6/12 | -2.3 | -1.6 | -0.7 |
| 9/12 | 4.9 | 4.3 | 0.6 |
| 12/12 | 0.5 | 1.0 | -0.5 |
| 3/13 | 6.0 | 6.2 | -0.2 |

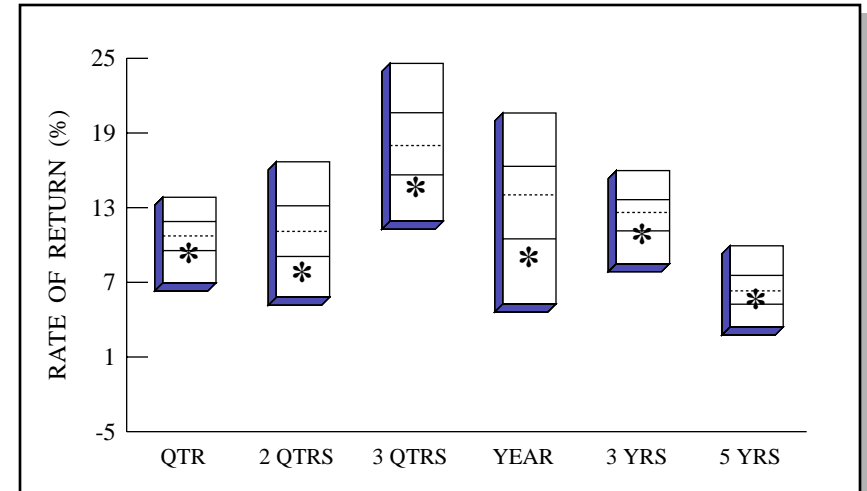
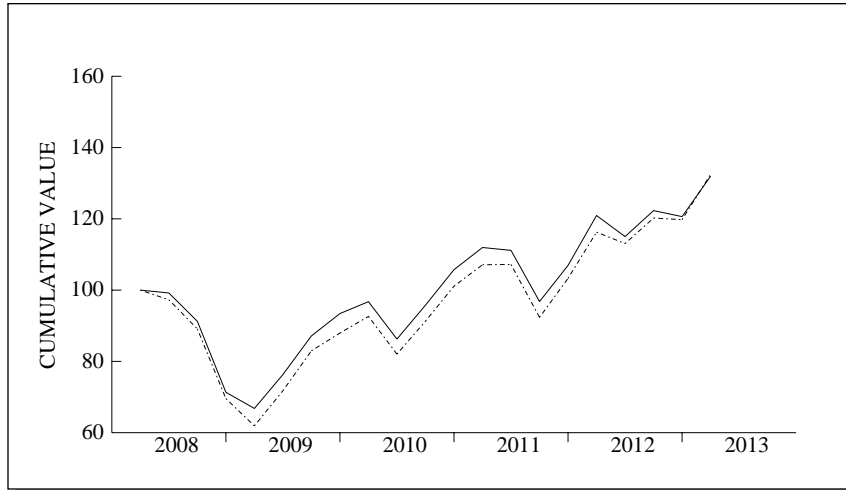
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .550 |

LARGE CAP EQUITY MANAGER SUMMARY

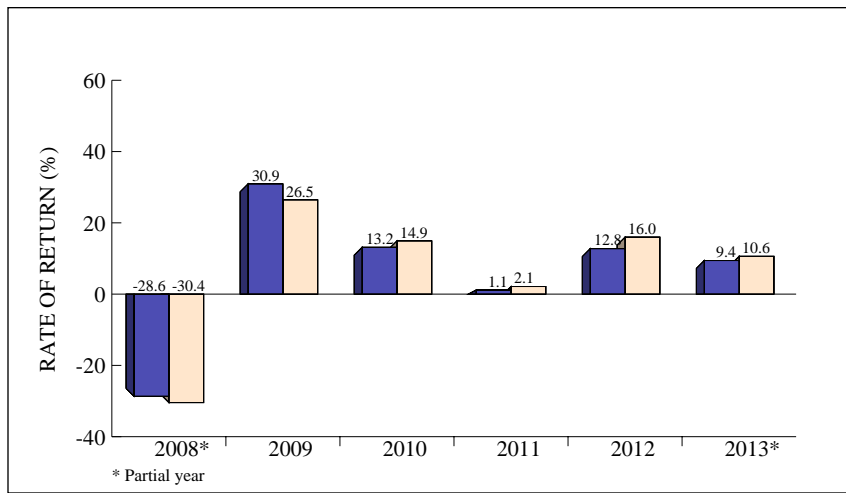


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|----------------------------|--------------------|--------------------------------|------------------|------------------|------------------|-----------------|---------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| GARCIA EQUITY | (Large Cap Growth) | 8.1 (74) | 6.3 (81) | 6.7 (77) | 12.0 (57) | 6.3 (58) | \$19,498,035 |
| <i>Russell 1000 Growth</i> | | <i>9.5 ----</i> | <i>8.1 ----</i> | <i>10.1 ----</i> | <i>13.1 ----</i> | <i>7.3 ----</i> | <i>----</i> |
| BUCKHEAD EQUITY | (Large Cap Value) | 11.0 (67) | 9.8 (89) | 11.9 (90) | 9.8 (87) | 5.0 (75) | \$16,563,849 |
| <i>Russell 1000 Value</i> | | <i>12.3 ----</i> | <i>14.0 ----</i> | <i>18.8 ----</i> | <i>12.7 ----</i> | <i>4.8 ----</i> | <i>----</i> |
| TOTAL | (Large Cap) | 9.4 (78) | 7.9 (86) | 9.1 (82) | 10.9 (79) | 5.7 (68) | \$36,061,884 |
| <i>S&P 500</i> | | <i>10.6 ----</i> | <i>10.2 ----</i> | <i>14.0 ----</i> | <i>12.7 ----</i> | <i>5.8 ----</i> | <i>----</i> |

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

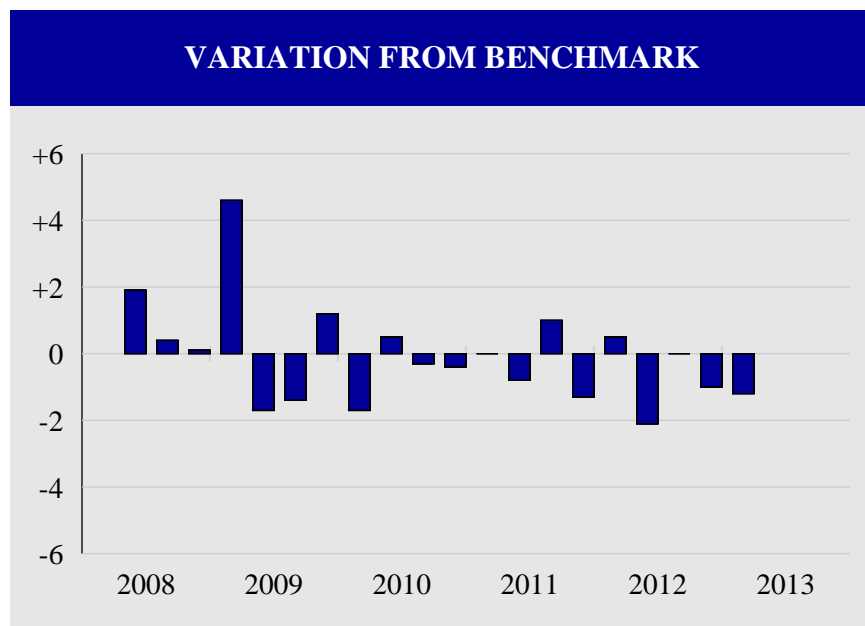


| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|--------------------|-------------|-------------|-------------|-------------|-------------|------------|
| RETURN | 9.4 | 7.9 | 14.7 | 9.1 | 10.9 | 5.7 |
| (RANK) | (78) | (86) | (82) | (82) | (79) | (68) |
| 5TH %ILE | 13.8 | 16.7 | 24.6 | 20.6 | 16.0 | 9.9 |
| 25TH %ILE | 11.9 | 13.1 | 20.6 | 16.3 | 13.7 | 7.6 |
| MEDIAN | 10.7 | 11.1 | 18.0 | 14.0 | 12.6 | 6.3 |
| 75TH %ILE | 9.5 | 9.1 | 15.6 | 10.5 | 11.1 | 5.3 |
| 95TH %ILE | 7.0 | 5.8 | 11.9 | 5.3 | 8.5 | 3.4 |
| S&P 500 | 10.6 | 10.2 | 17.2 | 14.0 | 12.7 | 5.8 |

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

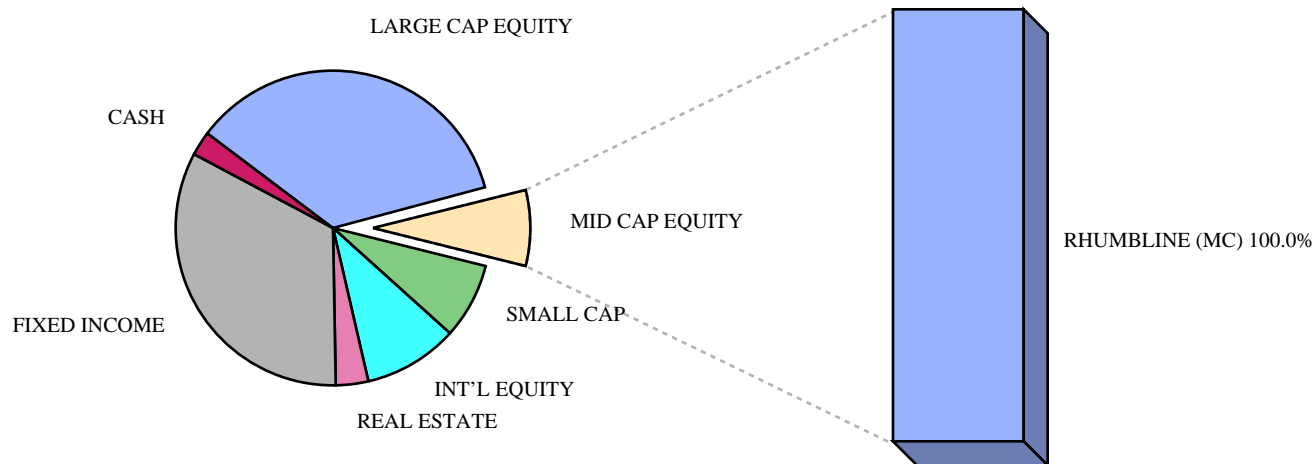
COMPARATIVE BENCHMARK: S&P 500



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | -0.8 | -2.7 | 1.9 |
| 9/08 | -8.0 | -8.4 | 0.4 |
| 12/08 | -21.8 | -21.9 | 0.1 |
| 3/09 | -6.4 | -11.0 | 4.6 |
| 6/09 | 14.2 | 15.9 | -1.7 |
| 9/09 | 14.2 | 15.6 | -1.4 |
| 12/09 | 7.2 | 6.0 | 1.2 |
| 3/10 | 3.6 | 5.3 | -1.7 |
| 6/10 | -10.9 | -11.4 | 0.5 |
| 9/10 | 11.0 | 11.3 | -0.3 |
| 12/10 | 10.4 | 10.8 | -0.4 |
| 3/11 | 5.9 | 5.9 | 0.0 |
| 6/11 | -0.7 | 0.1 | -0.8 |
| 9/11 | -12.9 | -13.9 | 1.0 |
| 12/11 | 10.5 | 11.8 | -1.3 |
| 3/12 | 13.1 | 12.6 | 0.5 |
| 6/12 | -4.9 | -2.8 | -2.1 |
| 9/12 | 6.3 | 6.3 | 0.0 |
| 12/12 | -1.4 | -0.4 | -1.0 |
| 3/13 | 9.4 | 10.6 | -1.2 |

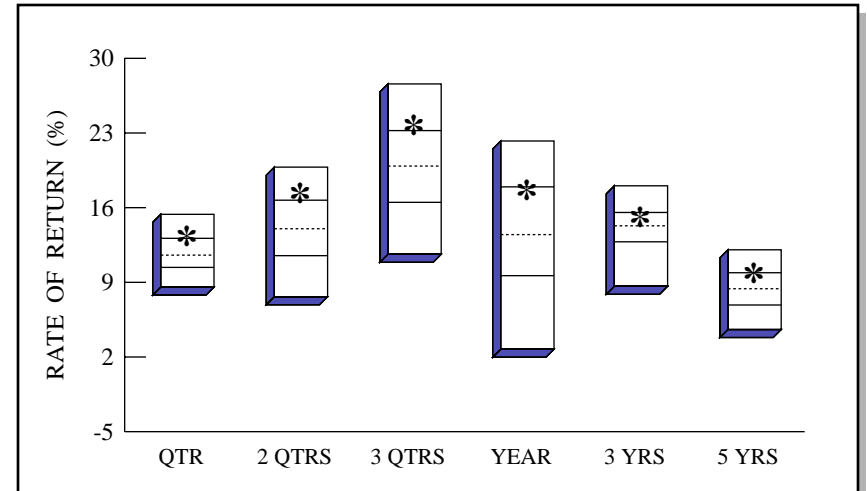
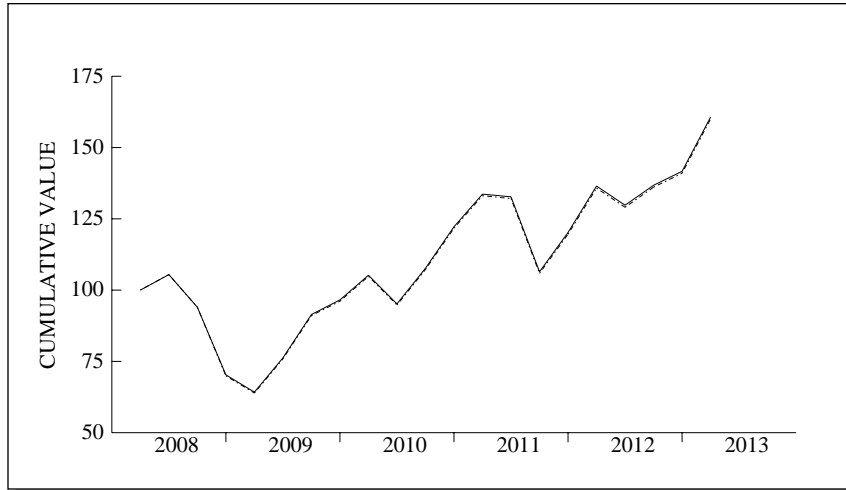
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .500 |

MID CAP EQUITY MANAGER SUMMARY

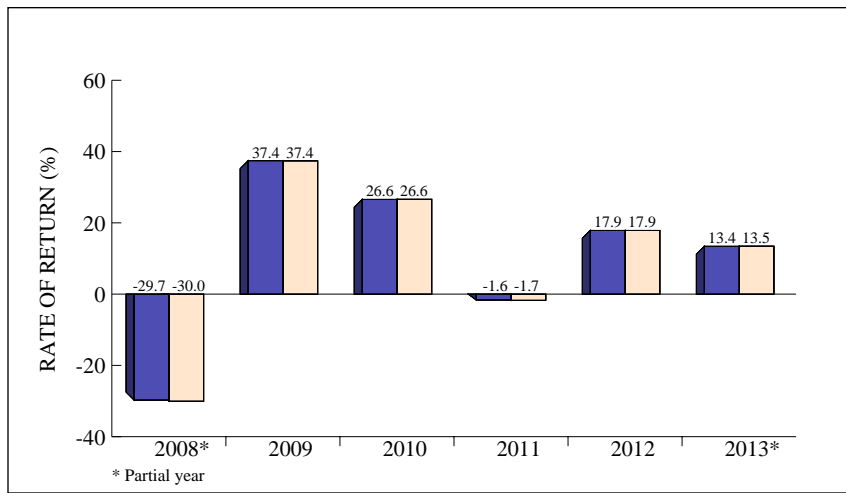


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|--------------------|------------------|--------------------------------|------------------|------------------|------------------|-----------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| RHUMBLINE | (Mid Cap) | 13.4 (23) | 17.5 (18) | 17.7 (27) | 15.1 (34) | 9.9 (25) | \$7,793,685 |
| <i>S&P 400</i> | | <i>13.5 ---</i> | <i>17.6 ---</i> | <i>17.8 ---</i> | <i>15.1 ---</i> | <i>9.9 ---</i> | <i>---</i> |
| TOTAL | (Mid Cap) | 13.4 (23) | 17.5 (18) | 17.7 (27) | 15.1 (34) | 9.9 (25) | \$7,793,685 |
| <i>S&P 400</i> | | <i>13.5 ---</i> | <i>17.6 ---</i> | <i>17.8 ---</i> | <i>15.1 ---</i> | <i>9.9 ---</i> | <i>---</i> |

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



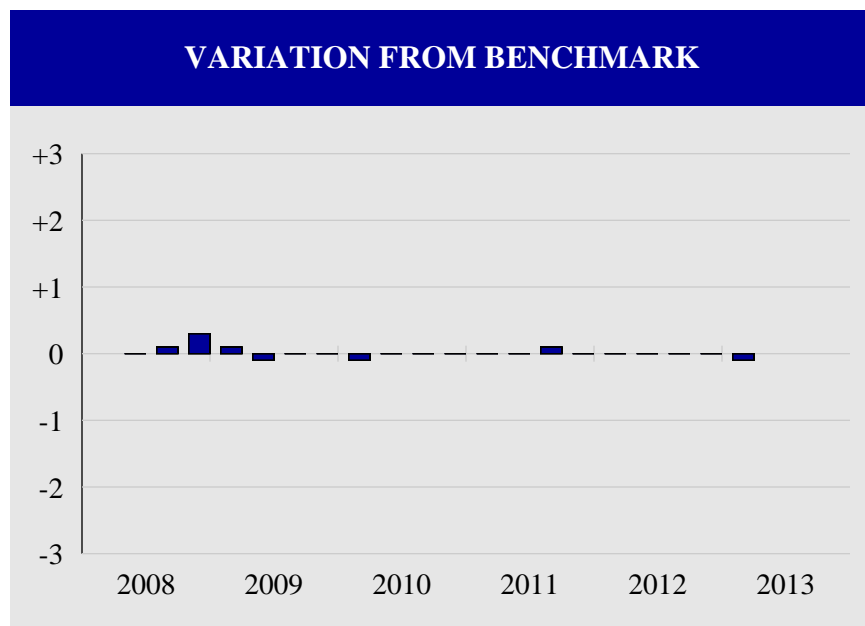
* Partial year

| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|--------------------|-------------|-------------|-------------|-------------|-------------|------------|
| RETURN | 13.4 | 17.5 | 23.8 | 17.7 | 15.1 | 9.9 |
| (RANK) | (23) | (18) | (22) | (27) | (34) | (25) |
| 5TH %ILE | 15.4 | 19.8 | 27.6 | 22.2 | 18.0 | 12.1 |
| 25TH %ILE | 13.1 | 16.7 | 23.2 | 17.9 | 15.5 | 9.9 |
| MEDIAN | 11.6 | 14.0 | 19.9 | 13.5 | 14.3 | 8.4 |
| 75TH %ILE | 10.4 | 11.5 | 16.5 | 9.6 | 12.8 | 6.9 |
| 95TH %ILE | 8.6 | 7.7 | 11.6 | 2.7 | 8.6 | 4.6 |
| S&P 400 | 13.5 | 17.6 | 23.9 | 17.8 | 15.1 | 9.9 |

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

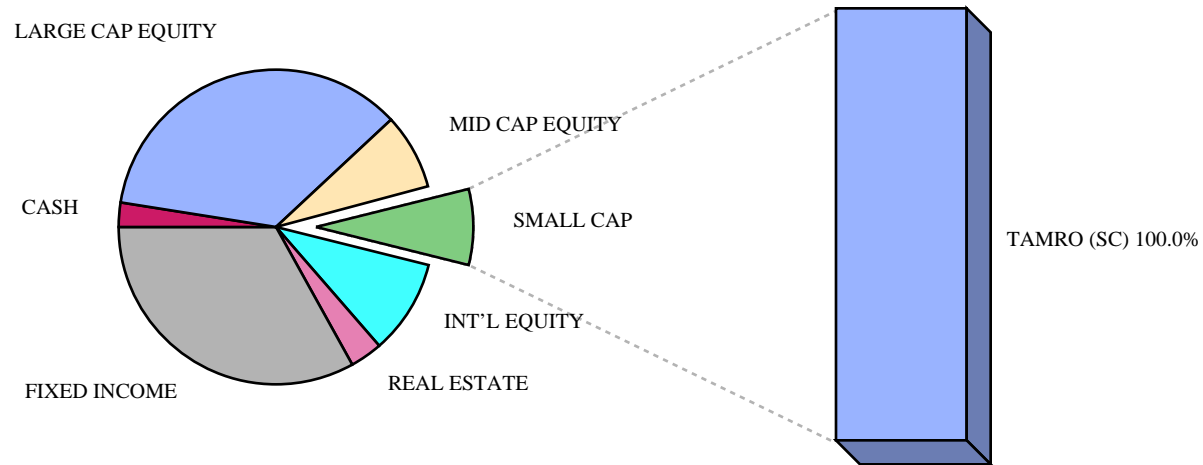
COMPARATIVE BENCHMARK: S&P 400



| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 17 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .850 |

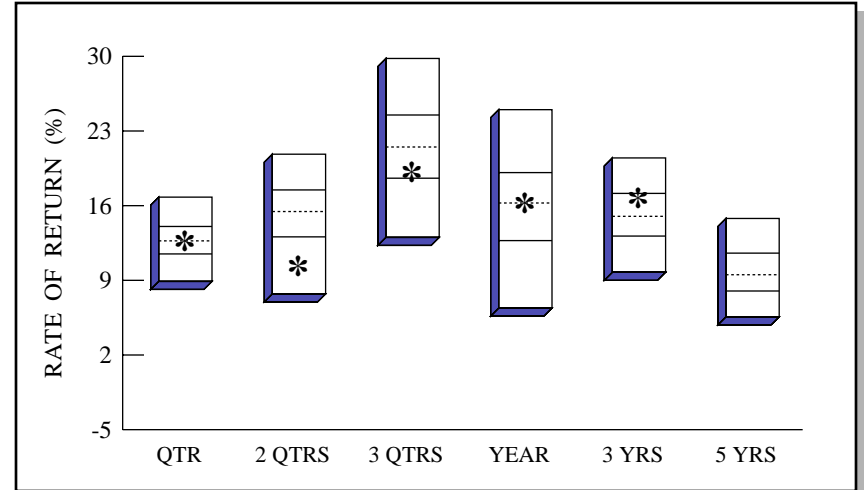
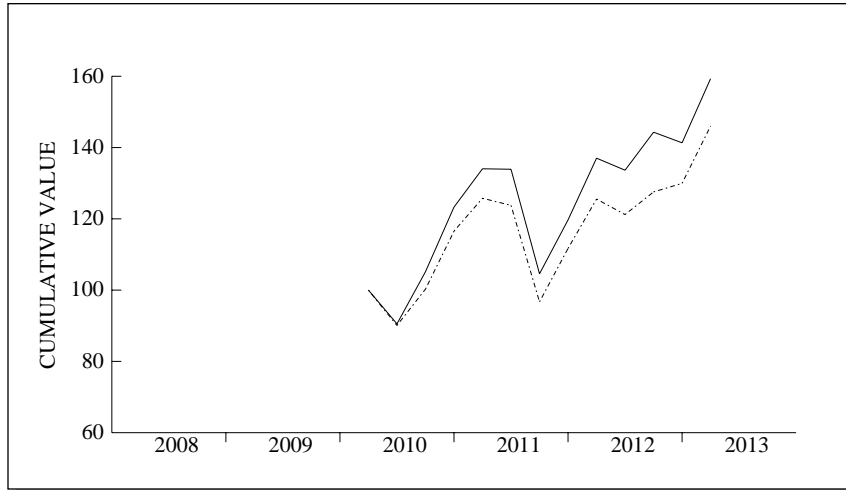
| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | 5.4 | 5.4 | 0.0 |
| 9/08 | -10.8 | -10.9 | 0.1 |
| 12/08 | -25.3 | -25.6 | 0.3 |
| 3/09 | -8.6 | -8.7 | 0.1 |
| 6/09 | 18.7 | 18.8 | -0.1 |
| 9/09 | 20.0 | 20.0 | 0.0 |
| 12/09 | 5.6 | 5.6 | 0.0 |
| 3/10 | 9.0 | 9.1 | -0.1 |
| 6/10 | -9.6 | -9.6 | 0.0 |
| 9/10 | 13.1 | 13.1 | 0.0 |
| 12/10 | 13.5 | 13.5 | 0.0 |
| 3/11 | 9.4 | 9.4 | 0.0 |
| 6/11 | -0.7 | -0.7 | 0.0 |
| 9/11 | -19.8 | -19.9 | 0.1 |
| 12/11 | 13.0 | 13.0 | 0.0 |
| 3/12 | 13.5 | 13.5 | 0.0 |
| 6/12 | -4.9 | -4.9 | 0.0 |
| 9/12 | 5.4 | 5.4 | 0.0 |
| 12/12 | 3.6 | 3.6 | 0.0 |
| 3/13 | 13.4 | 13.5 | -0.1 |

SMALL CAP EQUITY MANAGER SUMMARY

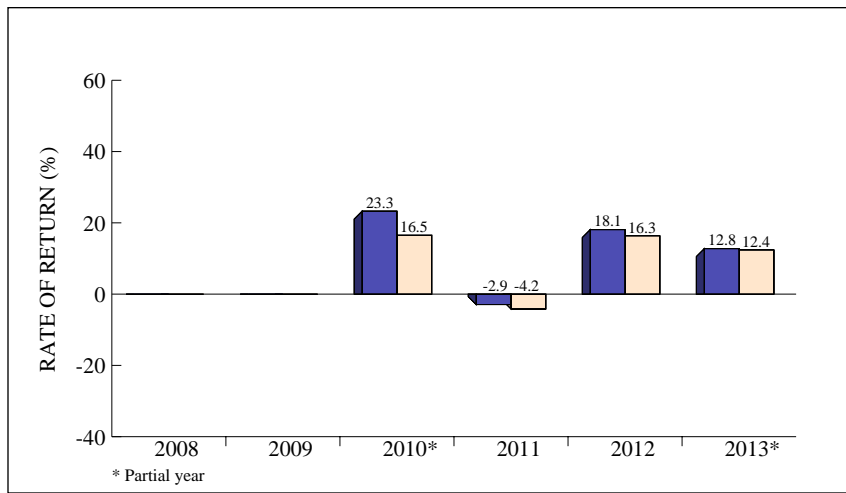


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|---------------------|--------------------|--------------------------------|------------------|------------------|------------------|------------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| TAMRO | (Small Cap) | 12.8 (50) | 10.4 (88) | 16.3 (50) | 16.8 (28) | ---- ---- | \$7,955,511 |
| <i>Russell 2000</i> | | <i>12.4 ----</i> | <i>14.5 ----</i> | <i>16.3 ----</i> | <i>13.5 ----</i> | <i>8.2 ----</i> | ---- |
| TOTAL | (Small Cap) | 12.8 (50) | 10.4 (88) | 16.3 (50) | 16.8 (28) | ---- ---- | \$7,955,511 |
| <i>Russell 2000</i> | | <i>12.4 ----</i> | <i>14.5 ----</i> | <i>16.3 ----</i> | <i>13.5 ----</i> | <i>8.2 ----</i> | ---- |

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



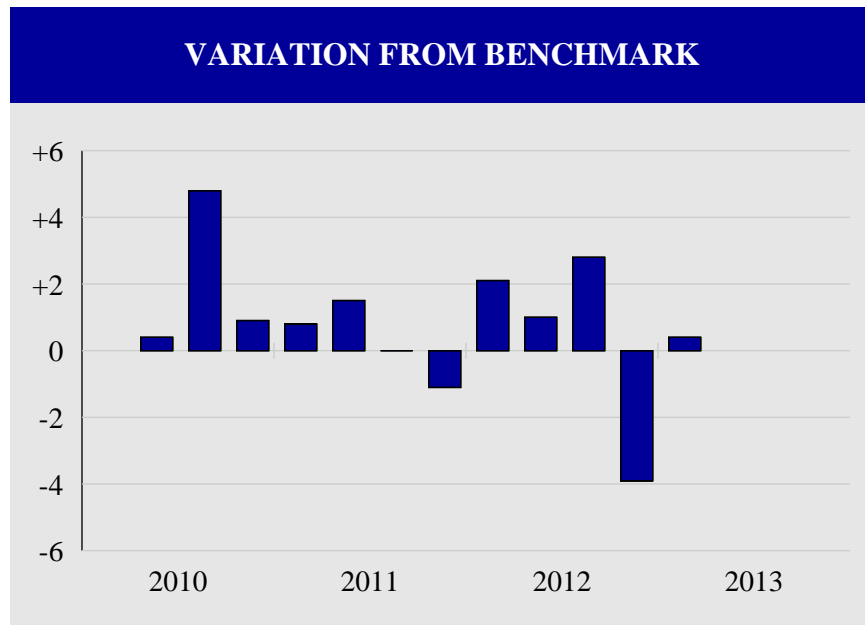
* Partial year

| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|-------------|-------------|-------------|-------------|-------------|------------|
| RETURN | 12.8 | 10.4 | 19.2 | 16.3 | 16.8 | --- |
| (RANK) | (50) | (88) | (71) | (50) | (28) | --- |
| 5TH %ILE | 16.8 | 20.8 | 29.8 | 25.0 | 20.5 | 14.8 |
| 25TH %ILE | 14.0 | 17.5 | 24.5 | 19.1 | 17.2 | 11.6 |
| MEDIAN | 12.7 | 15.4 | 21.5 | 16.3 | 15.0 | 9.5 |
| 75TH %ILE | 11.5 | 13.1 | 18.6 | 12.7 | 13.2 | 8.0 |
| 95TH %ILE | 8.9 | 7.7 | 13.0 | 6.4 | 9.8 | 5.6 |
| Russ 2000 | 12.4 | 14.5 | 20.5 | 16.3 | 13.5 | 8.2 |

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

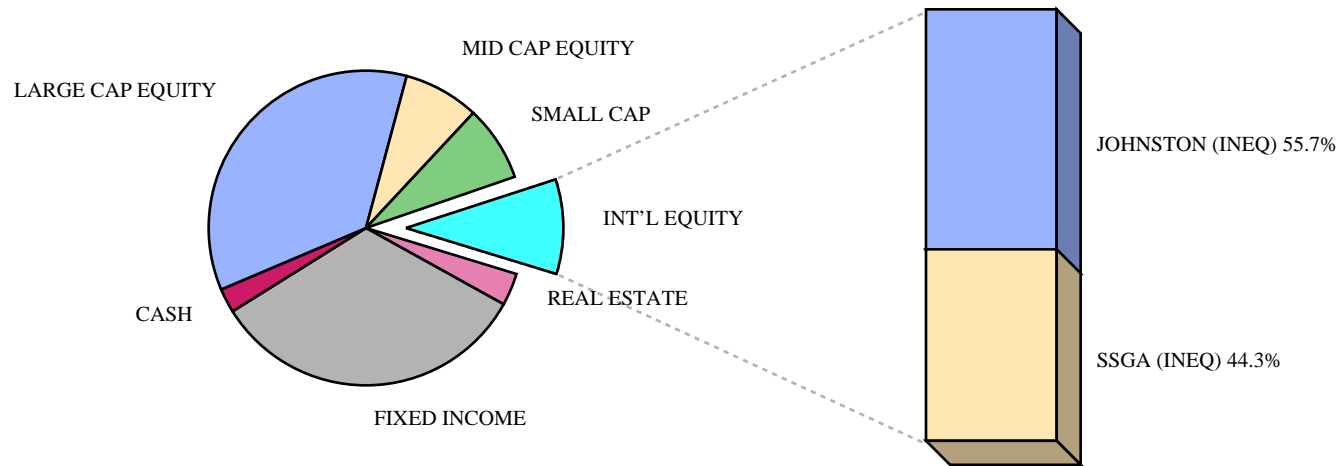
COMPARATIVE BENCHMARK: RUSSELL 2000



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/10 | -9.5 | -9.9 | 0.4 |
| 9/10 | 16.1 | 11.3 | 4.8 |
| 12/10 | 17.2 | 16.3 | 0.9 |
| 3/11 | 8.7 | 7.9 | 0.8 |
| 6/11 | -0.1 | -1.6 | 1.5 |
| 9/11 | -21.9 | -21.9 | 0.0 |
| 12/11 | 14.4 | 15.5 | -1.1 |
| 3/12 | 14.5 | 12.4 | 2.1 |
| 6/12 | -2.5 | -3.5 | 1.0 |
| 9/12 | 8.0 | 5.2 | 2.8 |
| 12/12 | -2.1 | 1.8 | -3.9 |
| 3/13 | 12.8 | 12.4 | 0.4 |

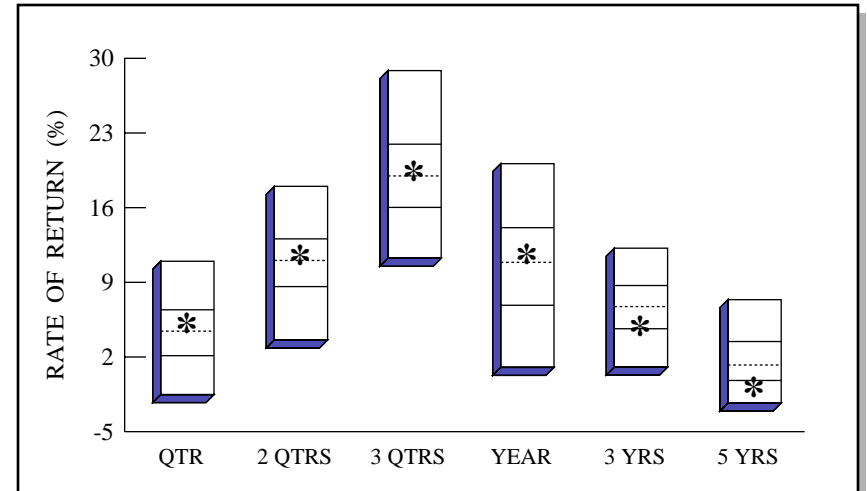
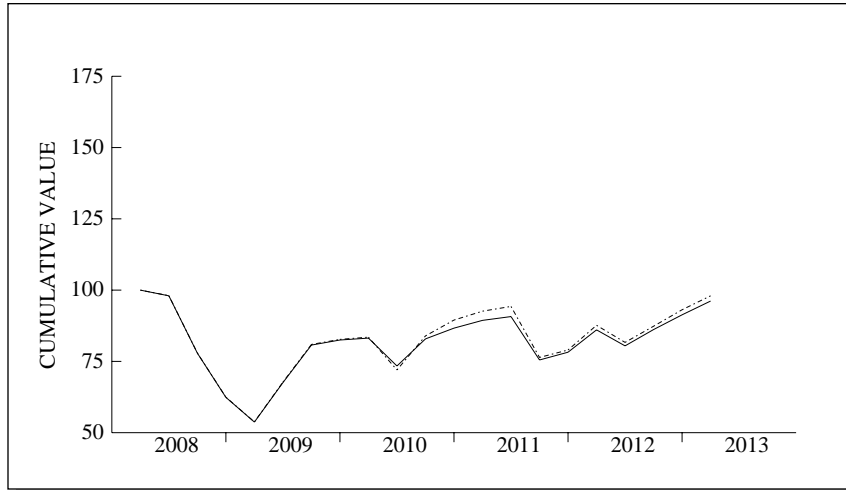
| | |
|---|-------------|
| Total Quarters Observed | 12 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .833 |

INTERNATIONAL EQUITY MANAGER SUMMARY

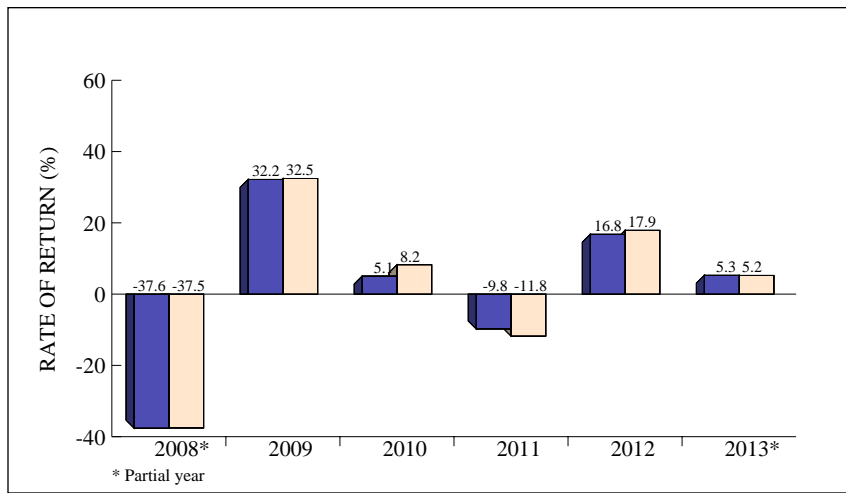


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------|-------------------------------|--------------------------------|------------------|------------------|-----------------|------------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| JOHNSTON | (International Equity) | 5.3 (38) | 11.2 (48) | 11.8 (44) | 4.7 (75) | ---- | \$5,480,182 |
| SSGA | (International Equity) | 5.2 (40) | 12.2 (37) | 11.6 (45) | 5.3 (67) | -0.6 (81) | \$4,364,350 |
| <i>MSCI EAFE</i> | | <i>5.2 ---</i> | <i>12.2 ---</i> | <i>11.8 ---</i> | <i>5.5 ---</i> | <i>-0.4 ---</i> | <i>---</i> |
| TOTAL | (International Equity) | 5.3 (39) | 11.6 (42) | 11.7 (44) | 5.0 (72) | -0.8 (83) | \$9,844,532 |
| <i>MSCI EAFE</i> | | <i>5.2 ---</i> | <i>12.2 ---</i> | <i>11.8 ---</i> | <i>5.5 ---</i> | <i>-0.4 ---</i> | <i>---</i> |

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

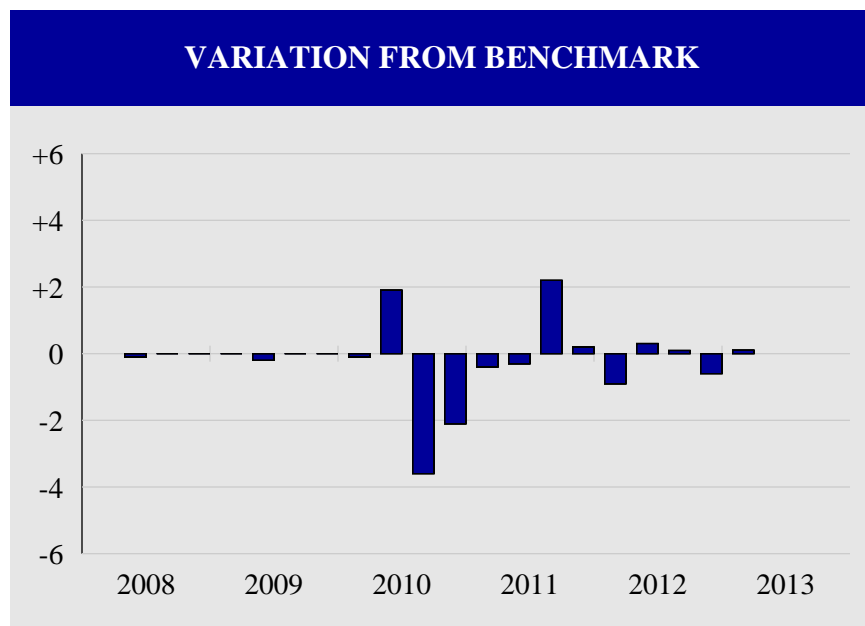


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 5.3 | 11.6 | 19.5 | 11.7 | 5.0 | -0.8 |
| (RANK) | (39) | (42) | (44) | (44) | (72) | (83) |
| 5TH %ILE | 11.0 | 18.0 | 28.9 | 20.1 | 12.2 | 7.4 |
| 25TH %ILE | 6.4 | 13.1 | 22.0 | 14.1 | 8.7 | 3.5 |
| MEDIAN | 4.4 | 11.0 | 19.0 | 10.9 | 6.7 | 1.3 |
| 75TH %ILE | 2.1 | 8.6 | 16.0 | 6.9 | 4.6 | -0.2 |
| 95TH %ILE | -1.5 | 3.6 | 11.3 | 1.0 | 1.0 | -2.3 |
| MSCI EAFE | 5.2 | 12.2 | 20.0 | 11.8 | 5.5 | -0.4 |

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

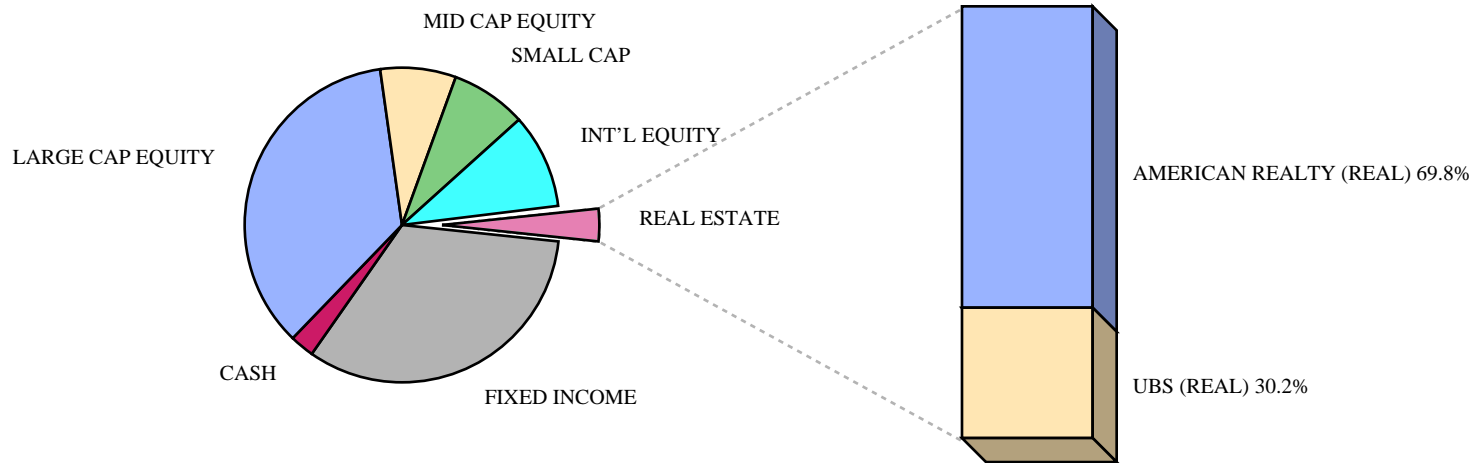
COMPARATIVE BENCHMARK: MSCI EAFE



| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .550 |

| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | -2.0 | -1.9 | -0.1 |
| 9/08 | -20.5 | -20.5 | 0.0 |
| 12/08 | -19.9 | -19.9 | 0.0 |
| 3/09 | -13.9 | -13.9 | 0.0 |
| 6/09 | 25.7 | 25.9 | -0.2 |
| 9/09 | 19.5 | 19.5 | 0.0 |
| 12/09 | 2.2 | 2.2 | 0.0 |
| 3/10 | 0.8 | 0.9 | -0.1 |
| 6/10 | -11.8 | -13.7 | 1.9 |
| 9/10 | 12.9 | 16.5 | -3.6 |
| 12/10 | 4.6 | 6.7 | -2.1 |
| 3/11 | 3.1 | 3.5 | -0.4 |
| 6/11 | 1.5 | 1.8 | -0.3 |
| 9/11 | -16.8 | -19.0 | 2.2 |
| 12/11 | 3.6 | 3.4 | 0.2 |
| 3/12 | 10.1 | 11.0 | -0.9 |
| 6/12 | -6.5 | -6.8 | 0.3 |
| 9/12 | 7.1 | 7.0 | 0.1 |
| 12/12 | 6.0 | 6.6 | -0.6 |
| 3/13 | 5.3 | 5.2 | 0.1 |

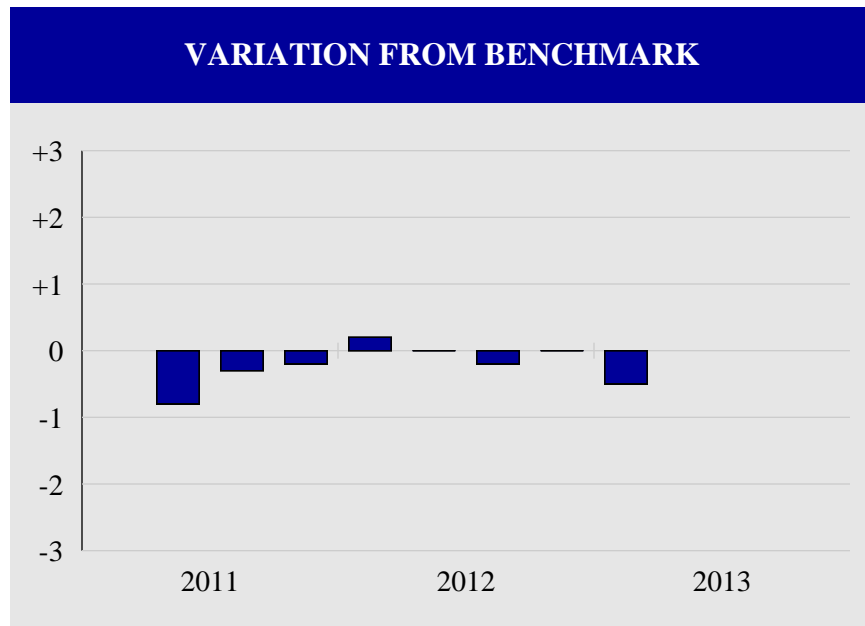
REAL ESTATE MANAGER SUMMARY



| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------------------|------------|--------------------------------|-----------------|------------------|-------------|-------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| AMERICAN REALTY | | 2.5 --- | 5.1 --- | 10.7 --- | ---- | ---- | \$2,440,236 |
| UBS | | 1.7 ---- | 3.6 ---- | ---- | ---- | ---- | \$1,056,190 |
| <i>NCREIF NFI-ODCE Index</i> | | 2.7 --- | 5.1 --- | 10.7 --- | 15.1 --- | -0.8 --- | ---- |
| TOTAL | | 2.2 ---- | 4.6 ---- | 10.0 ---- | ---- | ---- | \$3,496,426 |
| <i>NCREIF NFI-ODCE Index</i> | | 2.7 --- | 5.1 --- | 10.7 --- | 15.1 --- | -0.8 --- | ---- |

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

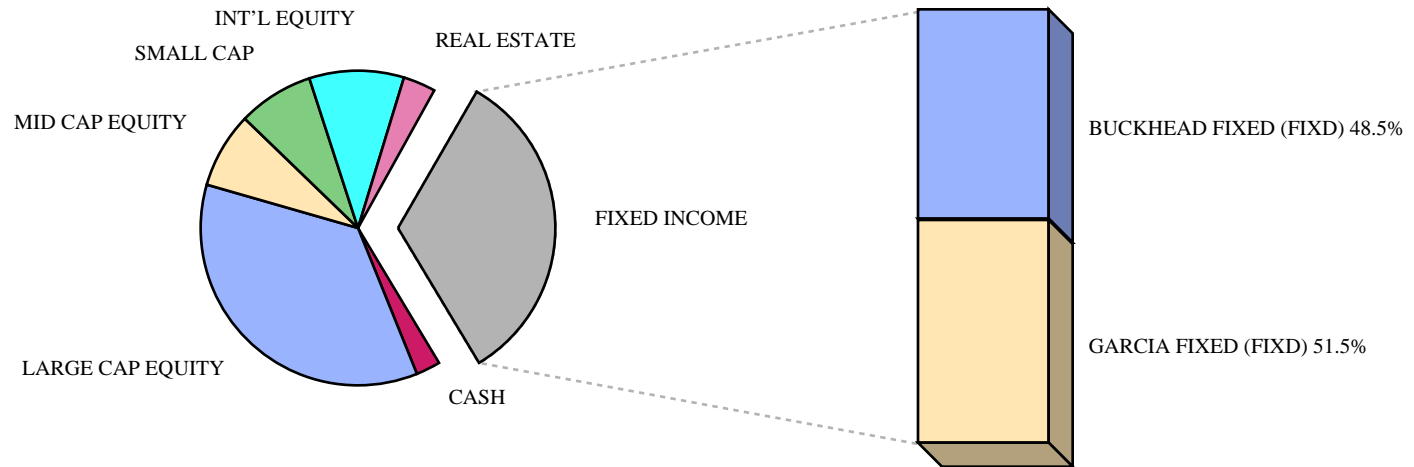
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/11 | 3.8 | 4.6 | -0.8 |
| 9/11 | 3.2 | 3.5 | -0.3 |
| 12/11 | 2.8 | 3.0 | -0.2 |
| 3/12 | 3.0 | 2.8 | 0.2 |
| 6/12 | 2.5 | 2.5 | 0.0 |
| 9/12 | 2.6 | 2.8 | -0.2 |
| 12/12 | 2.3 | 2.3 | 0.0 |
| 3/13 | 2.2 | 2.7 | -0.5 |

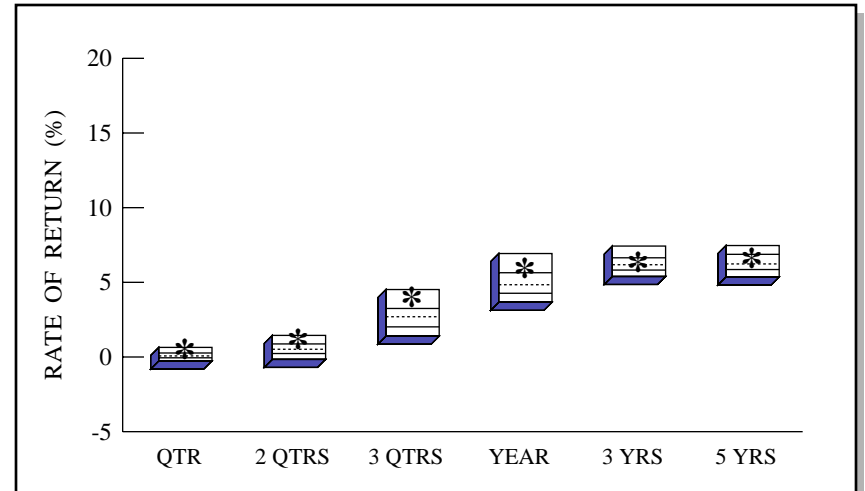
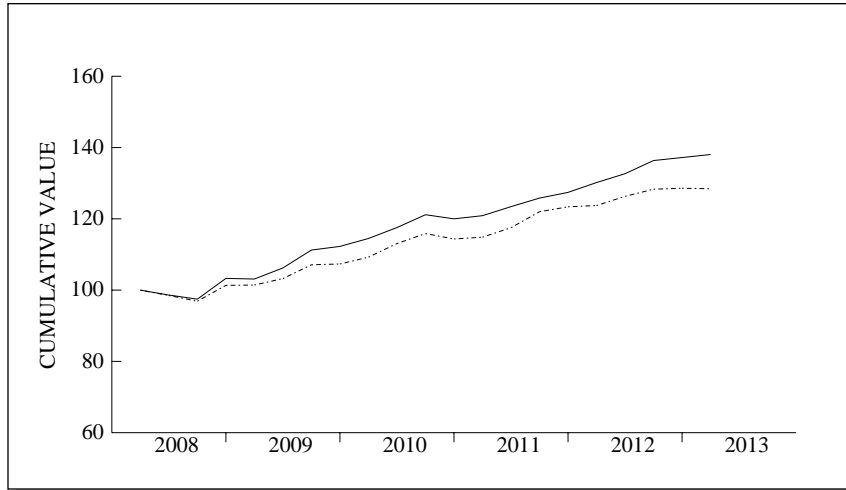
| | |
|---|-------------|
| Total Quarters Observed | 8 |
| Quarters At or Above the Benchmark | 3 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .375 |

FIXED INCOME MANAGER SUMMARY

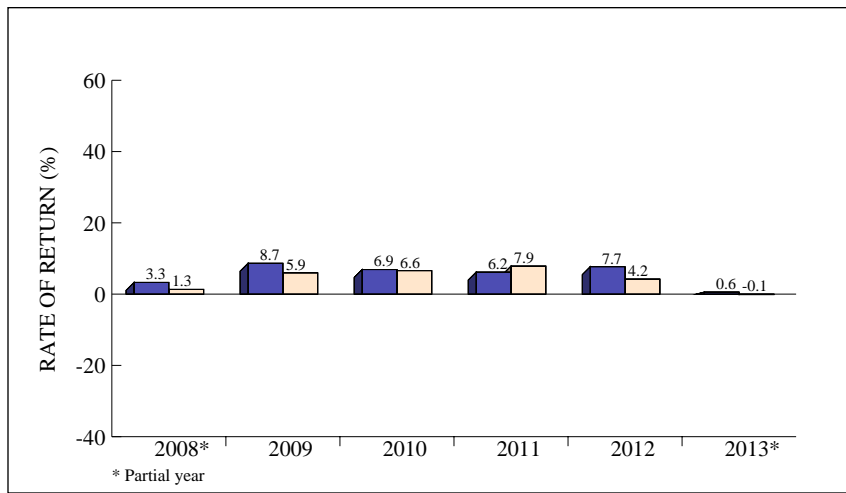


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|----------------------------------|----------------------------|--------------------------------|-----------------|-----------------|-----------------|-----------------|---------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| BUCKHEAD FIXED | (Core Fixed Income) | 0.5 (12) | 0.8 (34) | 4.5 (65) | 5.6 (89) | 5.7 (79) | \$16,161,390 |
| GARCIA FIXED | (Core Fixed Income) | 0.7 (3) | 1.7 (4) | 7.5 (4) | 7.2 (10) | 7.5 (5) | \$17,171,217 |
| <i>Custom Fixed Income Index</i> | | <i>-0.1 ---</i> | <i>0.1 ---</i> | <i>3.8 ---</i> | <i>5.5 ---</i> | <i>5.1 ---</i> | <i>---</i> |
| TOTAL | (Core Fixed Income) | 0.6 (6) | 1.2 (13) | 6.0 (17) | 6.4 (35) | 6.7 (36) | \$33,332,607 |
| <i>Custom Fixed Income Index</i> | | <i>-0.1 ---</i> | <i>0.1 ---</i> | <i>3.8 ---</i> | <i>5.5 ---</i> | <i>5.1 ---</i> | <i>---</i> |

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

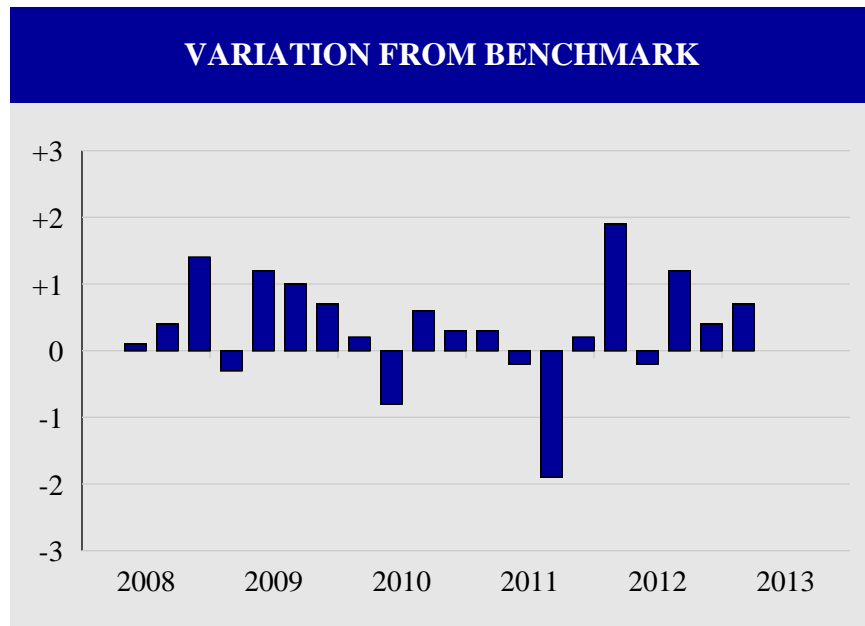


| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|-------------|------------|------------|------------|------------|------------|
| RETURN | 0.6 | 1.2 | 4.1 | 6.0 | 6.4 | 6.7 |
| (RANK) | (6) | (13) | (10) | (17) | (35) | (36) |
| 5TH %ILE | 0.7 | 1.4 | 4.5 | 6.9 | 7.4 | 7.5 |
| 25TH %ILE | 0.3 | 0.9 | 3.3 | 5.6 | 6.7 | 6.9 |
| MEDIAN | 0.1 | 0.5 | 2.7 | 4.8 | 6.2 | 6.2 |
| 75TH %ILE | -0.1 | 0.2 | 2.0 | 4.3 | 5.8 | 5.9 |
| 95TH %ILE | -0.3 | -0.2 | 1.4 | 3.7 | 5.4 | 5.4 |
| Fixed Idx | -0.1 | 0.1 | 1.7 | 3.8 | 5.5 | 5.1 |

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

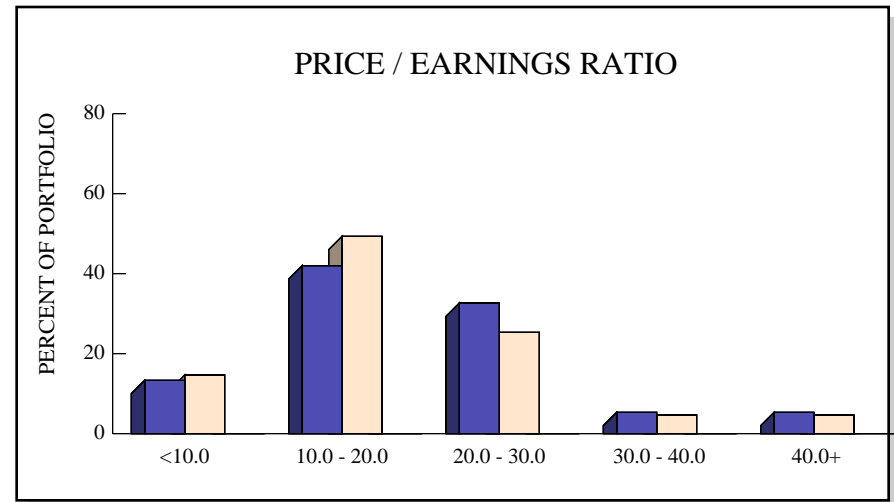
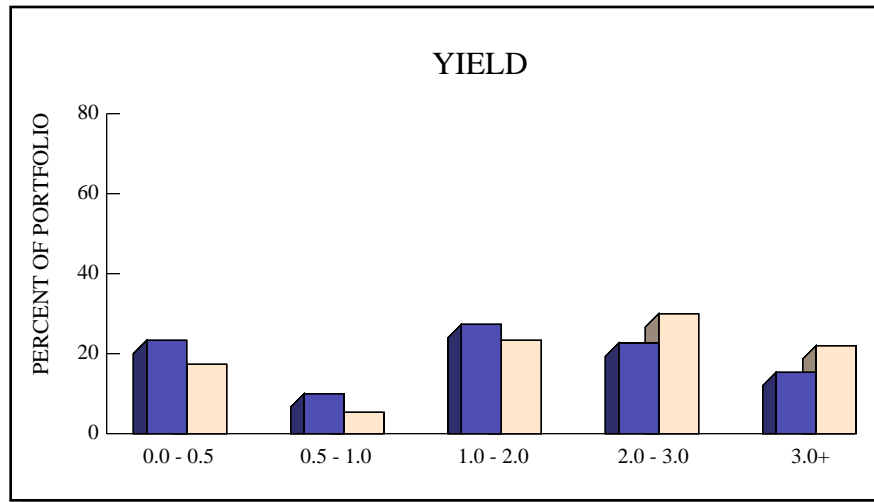
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



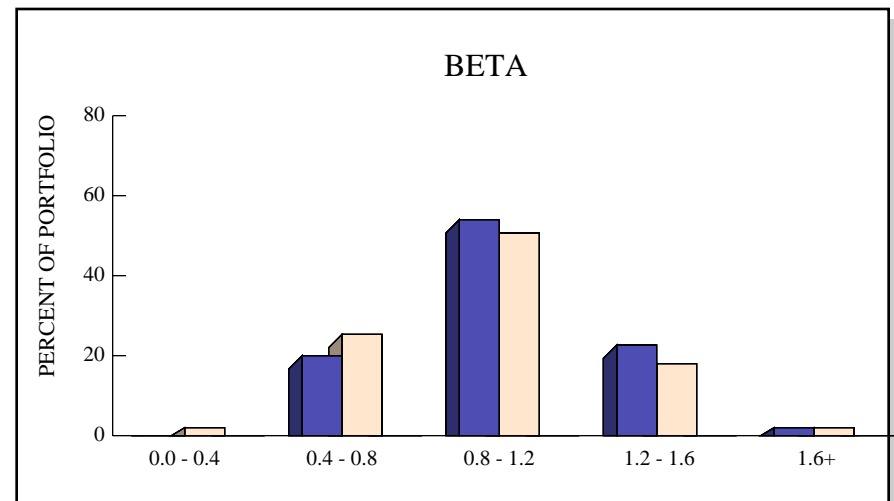
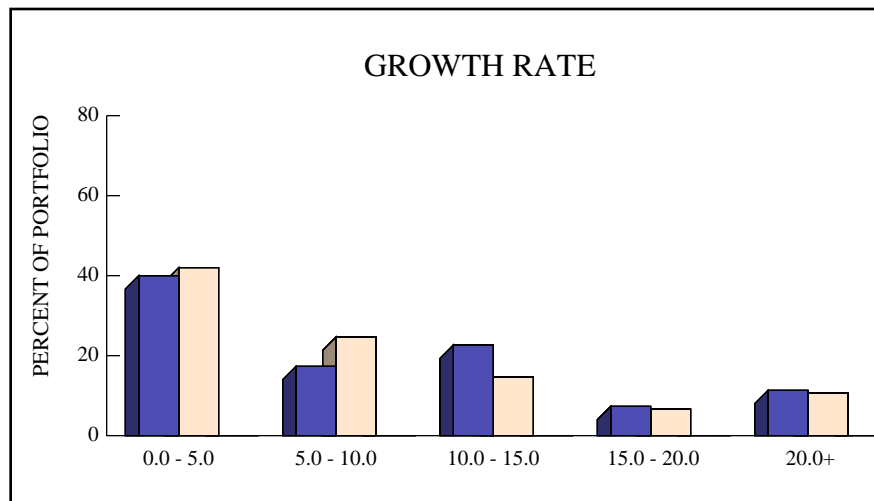
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | -1.4 | -1.5 | 0.1 |
| 9/08 | -1.2 | -1.6 | 0.4 |
| 12/08 | 6.0 | 4.6 | 1.4 |
| 3/09 | -0.2 | 0.1 | -0.3 |
| 6/09 | 3.0 | 1.8 | 1.2 |
| 9/09 | 4.7 | 3.7 | 1.0 |
| 12/09 | 0.9 | 0.2 | 0.7 |
| 3/10 | 2.0 | 1.8 | 0.2 |
| 6/10 | 2.7 | 3.5 | -0.8 |
| 9/10 | 3.1 | 2.5 | 0.6 |
| 12/10 | -1.0 | -1.3 | 0.3 |
| 3/11 | 0.7 | 0.4 | 0.3 |
| 6/11 | 2.1 | 2.3 | -0.2 |
| 9/11 | 1.9 | 3.8 | -1.9 |
| 12/11 | 1.3 | 1.1 | 0.2 |
| 3/12 | 2.2 | 0.3 | 1.9 |
| 6/12 | 1.9 | 2.1 | -0.2 |
| 9/12 | 2.8 | 1.6 | 1.2 |
| 12/12 | 0.6 | 0.2 | 0.4 |
| 3/13 | 0.6 | -0.1 | 0.7 |

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 15 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .750 |

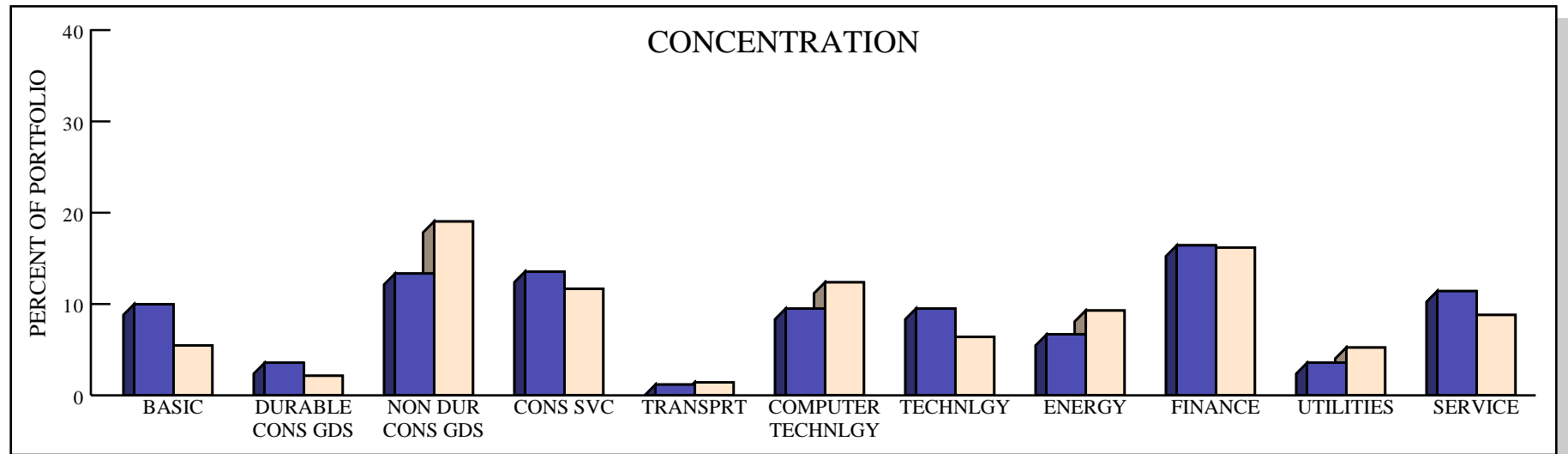
STOCK CHARACTERISTICS



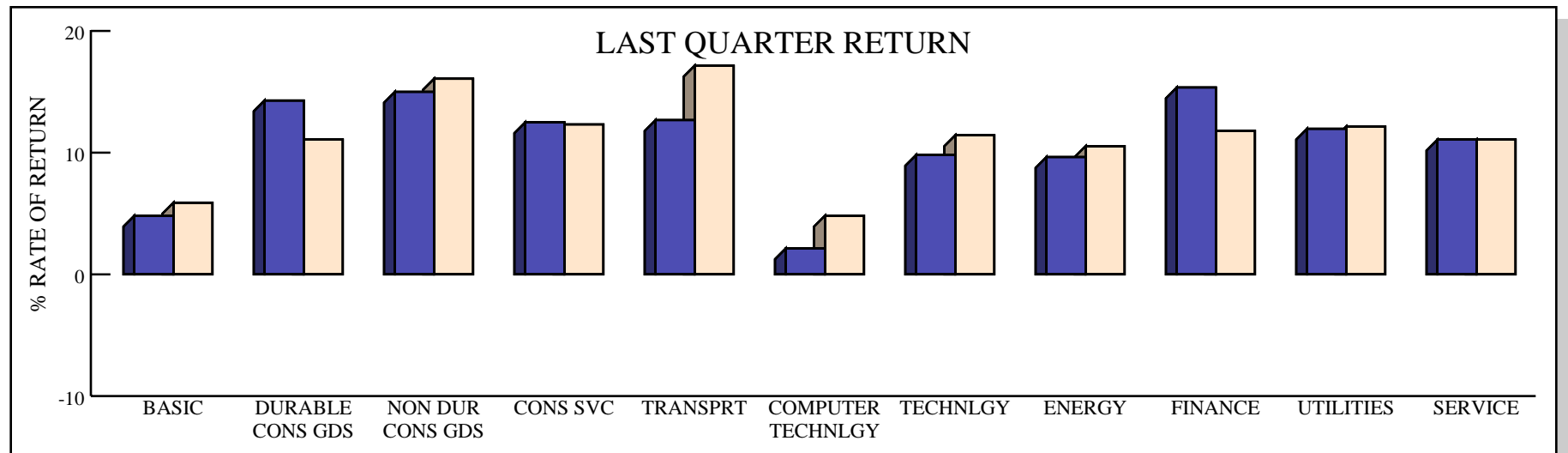
| | YIELD | GROWTH | P/E | BETA |
|-----------|-------|--------|------|------|
| PORTFOLIO | 1.8% | 9.1% | 19.3 | 1.03 |
| S&P 500 | 2.0% | 7.5% | 19.2 | 1.00 |



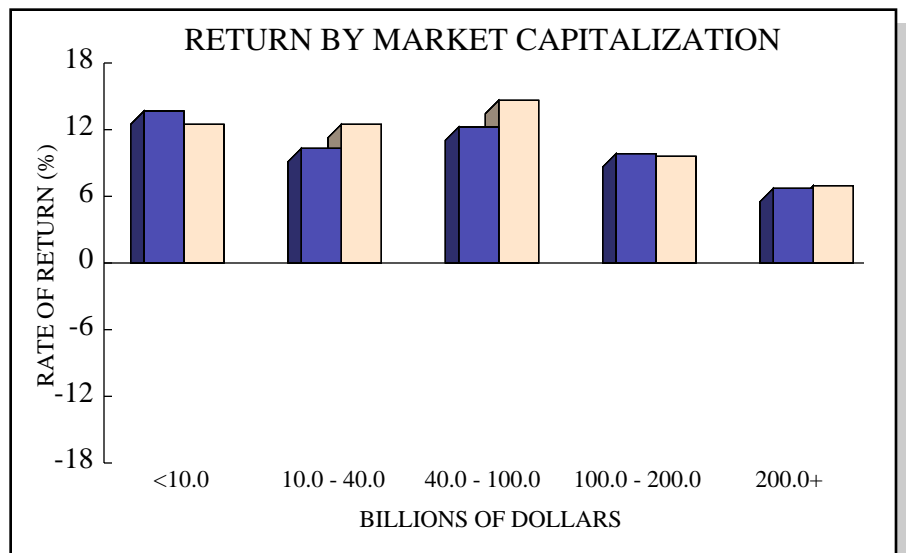
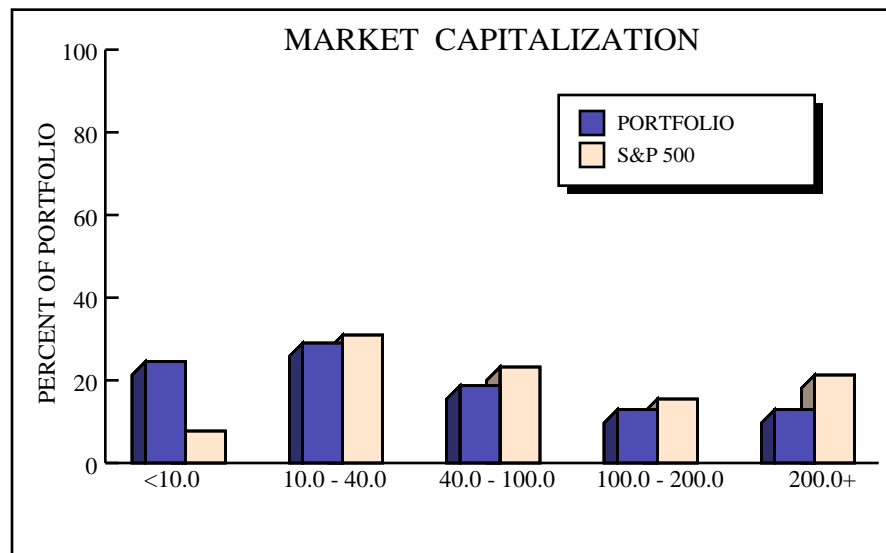
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



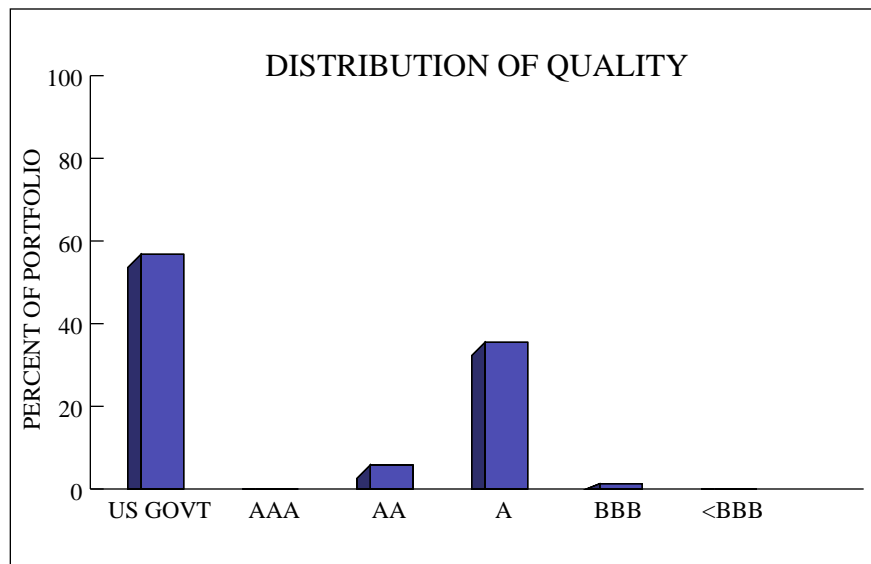
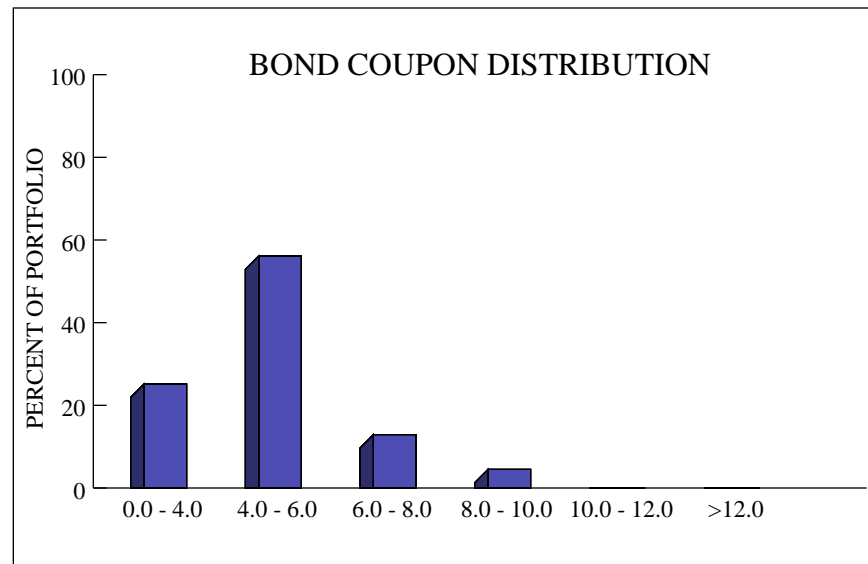
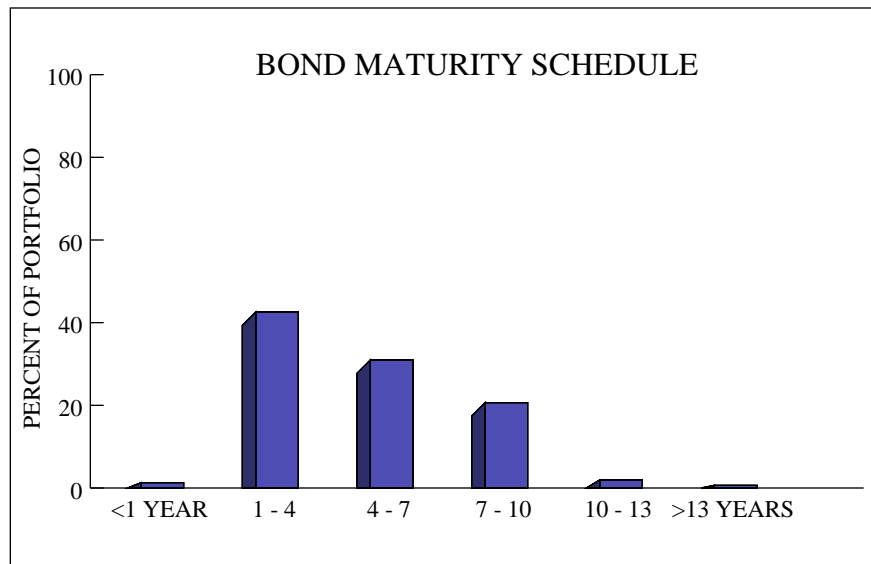
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-----------------------------|--------------|----------|--------|-------------------|------------|
| 1 | CISCO SYSTEMS INC | \$ 1,066,619 | 2.06% | 6.9% | Computer Tech | \$ 111.5 B |
| 2 | BAXTER INTERNATIONAL INC | 1,001,488 | 1.93% | 9.5% | Technology | 39.5 B |
| 3 | EXPRESS SCRIPTS HOLDING CO | 960,680 | 1.85% | 6.8% | Consumer Service | 47.2 B |
| 4 | APPLE INC | 932,621 | 1.80% | -16.7% | Computer Tech | 415.7 B |
| 5 | INTL BUSINESS MACHINES CORP | 894,580 | 1.73% | 11.7% | Service | 237.7 B |
| 6 | QUALCOMM INC | 798,914 | 1.54% | 8.3% | Technology | 115.0 B |
| 7 | WALT DISNEY CO/THE | 788,441 | 1.52% | 14.4% | Consumer Service | 102.5 B |
| 8 | KELLOGG CO | 719,683 | 1.39% | 16.0% | NonDur Cons Goods | 23.3 B |
| 9 | BLACKROCK INC | 710,273 | 1.37% | 24.9% | Finance | 43.7 B |
| 10 | COCA-COLA CO/THE | 697,994 | 1.35% | 12.2% | NonDur Cons Goods | 180.2 B |

BOND CHARACTERISTICS



| | PORTFOLIO | BARCLAYS AGG |
|--------------------|------------------|---------------------|
| No. of Securities | 153 | 8,286 |
| Duration | 4.40 | 5.26 |
| YTM | 1.93 | 1.86 |
| Average Coupon | 4.81 | 3.47 |
| Avg Maturity / WAL | 5.08 | 7.20 |
| Average Quality | AAA | USG-AAA |

COMPLIANCE REPORT

Total Fund:

Portfolio Value: \$101,070,646

| <i>Performance</i> | <i>Qtr</i> | <i>1 Year</i> | <i>3 Year</i> | <i>5 Year</i> | <i>Compliance</i> |
|--------------------------|------------|---------------|---------------|---------------|-------------------|
| Total Fund | 6.0% | 9.2% | 9.1% | 6.2% | - |
| Shadow Index | 6.2% | 10.2% | 9.3% | 5.6% | - |
| Total Excess | -0.2% | -1.0% | -0.2% | 0.6% | YES |
| Large Cap Equity Return | 9.4% | 9.1% | 10.9% | 5.7% | - |
| S&P 500 Index | 10.6% | 14.0% | 12.7% | 5.8% | - |
| Equity Excess | -1.2% | -4.9% | -1.8% | -0.1% | NO |
| Large Cap Equity Rank | (78) | (82) | (79) | (68) | NO |
| Mid Cap Equity Return | 13.4% | 17.7% | 15.1% | 9.9% | - |
| S&P 400 Index | 13.5% | 17.8% | 15.1% | 9.9% | - |
| Equity Excess | -0.1% | -0.1% | 0.0% | 0.0% | YES |
| Mid Cap Equity Rank | (23) | (27) | (34) | (25) | YES |
| Small Cap Equity Return | 12.8% | 16.3% | 16.8% | n/a | - |
| Russell 2000 Index | 12.4% | 16.3% | 13.5% | 3.6% | - |
| Equity Excess | 0.4% | 0.0% | 3.3% | n/a | - |
| Small Cap Equity Rank | (50) | (50) | (28) | n/a | - |
| Int'l Equity Return | 5.3% | 11.7% | 5.0% | -0.8% | - |
| EAFE Index | 5.2% | 11.8% | 5.5% | -0.4% | - |
| Int'l Equity Excess | 0.1% | -0.1% | -0.5% | -0.4% | NO |
| Int'l Equity Rank | (39) | (44) | (72) | (83) | NO |
| Real Estate Return | 2.2% | 10.0% | n/a | n/a | - |
| NCREIF ODCE | 2.7% | 10.7% | 15.1% | -0.8% | - |
| Real Estate Excess | -0.5% | -0.7% | n/a | n/a | - |
| Fixed Income Return | 0.6% | 6.0% | 6.4% | 6.7% | - |
| Barclays Aggregate Index | -0.1% | 3.8% | 5.5% | 5.1% | - |
| Fixed Excess | 0.7% | 2.2% | 0.9% | 1.6% | YES |
| Fixed Rank | (6) | (17) | (35) | (36) | YES |

| <i>Asset Allocation</i> | <i>Actual</i> | <i>Target</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Compliance</i> |
|-------------------------|---------------|---------------|----------------|----------------|-------------------|
| Domestic Equity | 51.3% | 50.0% | 40.0% | 60.0% | YES |
| Int'l Equity | 9.7% | 12.5% | 7.5% | 17.5% | YES |
| Real Estate | 3.5% | 5.0% | 2.5% | 7.5% | YES |
| Fixed | 33.0% | 32.5% | 25.0% | 40.0% | YES |
| Cash | 2.6% | - | - | - | - |

COMPLIANCE REPORT**Total Fund:****Portfolio Value: \$101,070,646**

| <i>By manager</i> | <i>Actual</i> | <i>Target</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Compliance</i> |
|-----------------------------|---------------|---------------|----------------|----------------|-------------------|
| Buckhead Capital Management | 34.1% | 33.5% | 27.0% | 40.0% | YES |
| Garcia Hamilton | 37.1% | 34.0% | 28.0% | 40.0% | YES |
| Rhumblin - Mid Cap | 7.7% | 7.5% | 5.0% | 10.0% | YES |
| TAMRO - Small Cap | 8.0% | 7.5% | 5.0% | 10.0% | YES |
| Johnston | 5.4% | 7.5% | 5.0% | 10.0% | YES |
| SSgA - EAFE Index Fund | 4.3% | 5.0% | 2.5% | 7.5% | YES |
| American Realty | 2.4% | | | | |
| UBS | 1.0% | | | | |
| Real Estate | 3.4% | 5.0% | 2.5% | 7.5% | YES |
| Cash Account | 0.0% | - | - | - | - |

COMPLIANCE REPORT

Buckhead Capital Management - Balanced, LCV:

Portfolio Value: \$34,402,171

| <i>Asset Allocation</i> | <i>Actual</i> | <i>Target</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Compliance</i> |
|-------------------------|---------------|---------------|----------------|----------------|-------------------|
| Equity | 48.1% | 50% | 40% | 60% | YES |
| Fixed | 47.0% | 50% | 40% | 60% | YES |
| Cash | 4.9% | - | 0% | 10% | YES |

| <i>Performance</i> | <i>Qtr</i> | <i>1 year</i> | <i>3 year</i> | <i>5 year</i> | <i>Compliance</i> |
|------------------------------|------------|---------------|---------------|---------------|-------------------|
| Balanced Return | 5.3% | 7.6% | 7.1% | 5.4% | - |
| Equity Return | 11.0% | 11.9% | 9.8% | 5.0% | - |
| Russell 1000 V Index Return | 12.3% | 18.8% | 12.7% | 4.8% | - |
| Equity Excess Russell 1000 V | -1.3% | -6.9% | -2.9% | 0.2% | NO |
| LCV Equity Rank | (67) | (90) | (87) | (75) | NO |
| Fixed Return | 0.5% | 4.5% | 5.6% | 5.7% | - |
| Barclays Aggregate Index | -0.1% | 3.8% | 5.5% | 5.1% | - |
| Fixed Excess | 0.6% | 0.7% | 0.1% | 0.6% | YES |
| Core Fixed Rank | (12) | (65) | (89) | (79) | NO |

| <i>Guidelines</i> | <i>Limit</i> | <i>Portfolio</i> | <i>Compliance</i> |
|---------------------------------------|--------------|------------------|-------------------|
| <i>Equity:</i> | | | |
| Listed on national stock exchanges | 100% | 100% | YES |
| ADR/Foreign Multinational | 10% | 0.0% | YES |
| Risk/Beta | 1.3 | 0.97 | YES |
| 5 year operating history | 100% | 100% | YES |
| Market Capitalization Minimum | \$.100 B | 2.240B | YES |
| Verifone Systems Inc. | - | - | - |
| Market Capitalization less than \$5 B | 15% | 2.7% | YES |
| % in one stock | 5.0% | 3.5% | YES |
| General Electric Co. | - | - | - |
| <i>Fixed:</i> | | | |
| Corporate bonds | A | BBB | NO |
| % in one non-USG bond | 5% | 1.5% | YES |

COMPLIANCE REPORT

Garcia Hamilton - Balanced, LCG:

Portfolio Value: \$37,489,354

| <i>Asset Allocation</i> | <i>Actual</i> | <i>Target</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Compliance</i> |
|-------------------------|---------------|---------------|----------------|----------------|-------------------|
| Equity | 52.0% | 50% | 40% | 60% | YES |
| Fixed | 45.8% | 50% | 40% | 60% | YES |
| Cash | 2.2% | - | 0% | 10% | YES |

| <i>Performance</i> | <i>Qtr</i> | <i>1 year</i> | <i>3 year</i> | <i>5 year</i> | <i>Compliance</i> |
|------------------------------|------------|---------------|---------------|---------------|-------------------|
| Balanced Return | 4.5% | 7.0% | 9.6% | 6.7% | - |
| Equity Return | 8.1% | 6.7% | 12.0% | 6.3% | - |
| Russell 1000 G Index Return | 9.5% | 10.1% | 13.1% | 7.3% | - |
| Equity Excess Russell 1000 G | -1.4% | -3.4% | -1.1% | -1.0% | NO |
| LCG Equity Rank | (74) | (77) | (57) | (58) | NO |
| Fixed Return | 0.7% | 7.5% | 7.2% | 7.5% | - |
| Barclays Aggregate Index | -0.1% | 3.8% | 5.5% | 5.5% | - |
| Fixed Excess | 0.8% | 3.7% | 1.7% | 2.0% | YES |
| Core Fixed Rank | (3) | (4) | (10) | (5) | YES |

| <i>Guidelines</i> | <i>Limit</i> | <i>Portfolio</i> | <i>Compliance</i> |
|---------------------------------------|--------------|------------------|-------------------|
| <i>Equity:</i> | | | |
| Listed on national stock exchanges | 100% | 100% | YES |
| ADR/Foreign Multinational | 10% | 0.0% | YES |
| Risk/Beta | 1.3 | 1.03 | YES |
| 5 year operating history | 100% | 100% | YES |
| Market Capitalization Minimum | \$.100 B | \$2.495 | YES |
| Tidewater Inc. | - | - | - |
| Market Capitalization less than \$5 B | 15% | 3.6% | YES |
| % in one stock | 5.0% | 4.8% | YES |
| Apple Inc. | - | - | - |
| <i>Fixed:</i> | | | |
| Corporate bonds | A | A | YES |
| % in one non-USG bond | 5% | 4.7% | YES |

Tamro - Small Cap

Portfolio Value: \$7,166,082

| <i>Performance</i> | <i>Qtr</i> | <i>1 year</i> | <i>3 year</i> | <i>5 year</i> | <i>Compliance</i> |
|----------------------------|------------|---------------|---------------|---------------|-------------------|
| Total Return | 12.5% | 16.0% | 16.4% | n/a | - |
| Equity Return | 12.8% | 16.3% | 16.8% | n/a | - |
| Russell 2000 Index Return | 12.4% | 16.3% | 13.5% | 8.2% | - |
| Equity Excess Russell 2000 | 0.4% | 0.0% | 3.3% | n/a | - |
| Small Cap Equity Rank | (54) | (54) | (32) | n/a | - |

| <i>Guidelines</i> | <i>Limit</i> | <i>Portfolio</i> | <i>Compliance</i> |
|------------------------------------|--------------|------------------|-------------------|
| <i>Equity:</i> | | | |
| Listed on national stock exchanges | 100% | 100% | YES |
| ADR/Foreign Multinational | 5% | 0.0% | YES |
| Risk/Beta | 1.3 | 1.18 | YES |
| Market Capitalization Minimum | \$.100 B | \$.545B | YES |
| EW Scripps Co. | - | - | - |
| % in one stock | 5.0% | 2.9% | YES |
| Bank of the Ozarks | - | - | - |

APPENDIX - MAJOR MARKET INDEX RETURNS

| Domestic Equity | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
|------------------------|------------------|------------|-------------|---------------|----------------|----------------|
| Russell 3000 | Broad Equity | 11.1 | 11.4 | 14.6 | 13.0 | 6.3 |
| S&P 500 | Large Cap Core | 10.6 | 10.2 | 14.0 | 12.7 | 5.8 |
| Russell 1000 | Large Cap Core | 11.0 | 11.1 | 14.4 | 12.9 | 6.2 |
| Russell 1000 Growth | Large Cap Growth | 9.5 | 8.1 | 10.1 | 13.1 | 7.3 |
| Russell 1000 Value | Large Cap Value | 12.3 | 14.0 | 18.8 | 12.7 | 4.8 |
| Russell Mid Cap | Midcap | 13.0 | 16.2 | 17.3 | 14.6 | 8.4 |
| Russell Mid Cap Growth | Midcap Growth | 11.5 | 13.4 | 12.8 | 14.2 | 8.0 |
| Russell Mid Cap Value | Midcap Value | 14.2 | 18.7 | 21.5 | 15.0 | 8.5 |
| Russell 2000 | Small Cap | 12.4 | 14.5 | 16.3 | 13.5 | 8.2 |
| Russell 2000 Growth | Small Cap Growth | 13.2 | 13.7 | 14.5 | 14.7 | 9.0 |
| Russell 2000 Value | Small Cap Value | 11.6 | 15.2 | 18.1 | 12.1 | 7.3 |

| International Equity | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
|------------------------------|--------------------------|------------|-------------|---------------|----------------|----------------|
| MSCI EAFE | Developed Markets Equity | 5.2 | 12.2 | 11.8 | 5.5 | -0.4 |
| MSCI EAFE Growth | Developed Markets Growth | 6.8 | 13.0 | 11.8 | 6.8 | 0.2 |
| MSCI EAFE Value | Developed Markets Value | 3.6 | 11.3 | 11.7 | 4.1 | -1.1 |
| MSCI All Country World Ex US | Foreign Equity | 3.3 | 9.3 | 8.9 | 4.9 | 0.1 |
| MSCI Emerging Markets | Emerging Markets Equity | -1.6 | 3.9 | 2.3 | 3.6 | 1.4 |

| Domestic Fixed Income | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
|------------------------------|---------------------------|------------|-------------|---------------|----------------|----------------|
| Barclays Aggregate Index | Core Fixed Income | -0.1 | 0.1 | 3.8 | 5.5 | 5.5 |
| Barclays Gov/Credit | Gov/Credit | -0.2 | 0.2 | 4.6 | 6.1 | 5.5 |
| Barclays Capital Gov't Bond | Treasuries | -0.2 | -0.2 | 3.0 | 5.0 | 4.4 |
| Barclays Capital Credit Bond | Corporate Bonds | -0.1 | 1.0 | 7.5 | 8.0 | 8.0 |
| Intermediate Aggregate | Core Intermediate | 0.1 | 0.3 | 3.0 | 4.6 | 4.9 |
| Intermediate Gov/Credit | Gov / Credit Intermediate | 0.3 | 0.6 | 3.5 | 4.7 | 4.6 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | 0.1 | -0.3 | 0.1 | 1.1 | 1.6 |
| CSFB High Yield | High Yield Bonds | 2.9 | 6.2 | 12.4 | 10.9 | 10.8 |

| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
|-------------------------------|--------------------------|------------|-------------|---------------|----------------|----------------|
| Barclays Global Ex-US | International Treasuries | -3.9 | -6.2 | -2.8 | 0.6 | 0.7 |
| NCREIF NFI-ODCE Index | Real Estate | 2.7 | 5.1 | 10.7 | 15.1 | -0.8 |
| HFRI FOF Composite | Hedge Funds | 3.5 | 4.8 | 4.9 | 1.5 | 0.0 |
| DJCS Tremont Hedge Fund Index | Hedge Funds | 2.1 | 3.0 | 2.7 | 1.9 | 1.2 |

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding 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 is 100% Barclays Gov/Credit through September 2008 and 100% Barclays Aggregate for periods thereafter.
- * 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.
- * All values are in US dollars.
- * Performance shown for the Buckhead and Davis Hamilton portfolios for periods prior to September 2007 have been provided by the respective managers and have not been reconciled with custodial data.

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON
PERFORMANCE REVIEW
MARCH 2013

INVESTMENT RETURN

On March 31st, 2013, the Davie Police Pension Plan's Garcia Hamilton portfolio was valued at \$37,489,354, representing an increase of \$1,958,901 from the December quarter's ending value of \$35,530,453. Last quarter, the Fund posted net contributions equaling \$352,879 plus a net investment gain equaling \$1,606,022. Total net investment return was the result of income receipts, which totaled \$180,859 and net realized and unrealized capital gains of \$1,425,163.

For the cumulative period since March 2008, the fund has recorded net withdrawals totaling \$23,739 and posted net investment gains of \$10.1 million. For the period since March 2008, if the total fund returned a compounded nominal rate of 7.9% it would have been valued at \$39.8 million or \$2.3 million more than the actual value as of March 31st, 2013.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Garcia Hamilton portfolio gained 4.5%, which ranked in the 96th percentile of the Balanced Fund universe. Over the trailing twelve-month period, the portfolio returned 7.0%, which ranked in the 88th percentile. Since March 2008, the portfolio returned 6.7% per annum and ranked in the 27th percentile.

Large Cap Equity

For the first quarter, the large cap equity segment returned 8.1%, which was 1.4% below the Russell 1000 Growth Index's return of 9.5% and ranked in the 74th percentile of the Large Cap Growth universe. Over the trailing year, this segment returned 6.7%, which was 3.4% less than the benchmark's 10.1% return, and ranked in the 77th percentile. Since March 2008, this component returned 6.3% on

an annualized basis and ranked in the 58th percentile. The Russell 1000 Growth returned an annualized 7.3% over the same time frame.

Fixed Income

In the first quarter, the fixed income component returned 0.7%, which was 0.8% greater than the Custom Fixed Income Index's return of -0.1% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 7.5%, which was 3.7% greater than the benchmark's 3.8% return, ranking in the 4th percentile. Since March 2008, this component returned 7.5% per annum and ranked in the 5th percentile. The Custom Fixed Income Index returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 52.0% of the total portfolio (\$19.5 million), while the portfolio's fixed income component totaled 45.8% (\$17.2 million) and cash & equivalent comprised the remaining 2.2% (\$820,102).

ANALYSIS

Equity

Last quarter, the Garcia Hamilton Equity portfolio was invested across ten of eleven of the industry sectors shown in our analysis. Significant variations from the index's allocations came in the overweighted Basic, Durable Consumer Goods, Technology, and Finance sectors, while the Non-Durable Consumer Goods and Computer Technology sectors were significantly underweight. The Utilities sector was vacant of holdings.

The portfolio posted a strong positive return on an absolute basis, however it fell 1.4% short of the benchmark. Below-benchmark returns in eight of the ten invested sectors were a major factor in contributing to this shortfall. The most significant underperformance occurred in the Transportation sector, though this sector had the least significant weighting impact. The losses incurred by the portfolio in the Computer Technology sector, which was just slightly better than flat for the index, were a more noticeable factor, as this was the only sector in the red. A reduced position in Computer Technology helped to mitigate those losses. Strong benchmark-beating returns in the Basic and Energy sector helped in part to make up for relatively weak performance in other sectors.

Fixed Income

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through A, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 5.0 years, less than the Barclays Aggregate Index's 7.2-year maturity. The average coupon was 5.3%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | -----Annualized----- | | |
|-------------------------------|---------|------|----------------------|---------|---------|
| | | | 1 Year | 3 Years | 5 Years |
| Total Gross/Fees | 4.5 | 4.0 | 7.0 | 9.6 | 6.7 |
| <i>BALANCED FUND RANK</i> | (96) | (97) | (88) | (38) | (27) |
| Total Net/Fees | 4.4 | 3.8 | 6.6 | 9.2 | 6.2 |
| SHADOW INDEX | 4.9 | 4.3 | 7.1 | 9.4 | 6.5 |
| Large Cap Equity | 8.1 | 6.3 | 6.7 | 12.0 | 6.3 |
| <i>LARGE CAP GROWTH RANK</i> | (74) | (81) | (77) | (57) | (58) |
| RUSSELL 1000G | 9.5 | 8.1 | 10.1 | 13.1 | 7.3 |
| S&P 500 | 10.6 | 10.2 | 14.0 | 12.7 | 5.8 |
| Fixed Income | 0.7 | 1.7 | 7.5 | 7.2 | 7.5 |
| <i>CORE FIXED INCOME RANK</i> | (3) | (4) | (4) | (10) | (5) |
| CUSTOM FX INDEX | -0.1 | 0.1 | 3.8 | 5.5 | 5.1 |
| BARCLAYS AGG | -0.1 | 0.1 | 3.8 | 5.5 | 5.5 |
| GOV/CREDIT | -0.2 | 0.2 | 4.6 | 6.1 | 5.5 |

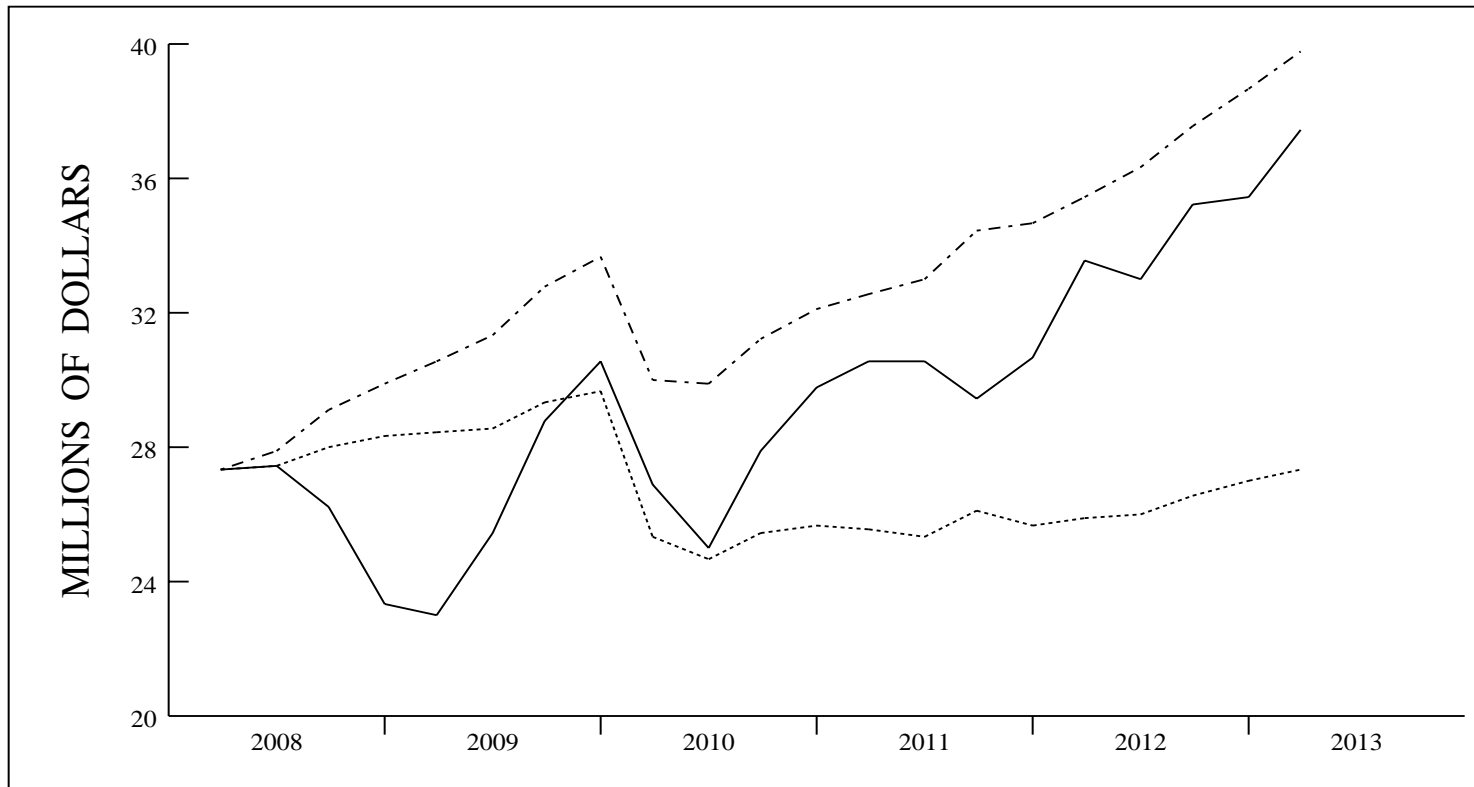
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 52.0% | \$ 19,498,035 |
| Fixed Income | 45.8% | 17,171,217 |
| Cash | 2.2% | 820,102 |
| Total Portfolio | 100.0% | \$ 37,489,354 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2012 | \$ 35,530,453 |
| Contribs / Withdrawals | 352,879 |
| Income | 180,859 |
| Capital Gains / Losses | 1,425,163 |
| Market Value 3/2013 | \$ 37,489,354 |

INVESTMENT GROWTH

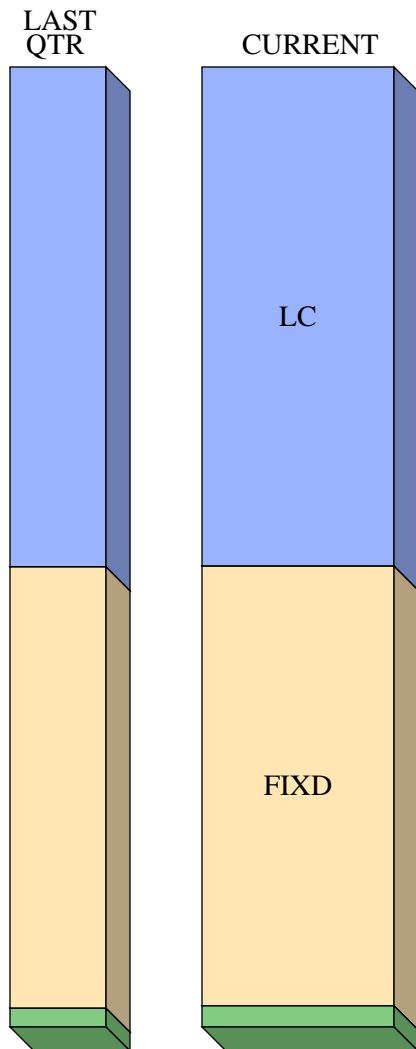


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 39,821,113

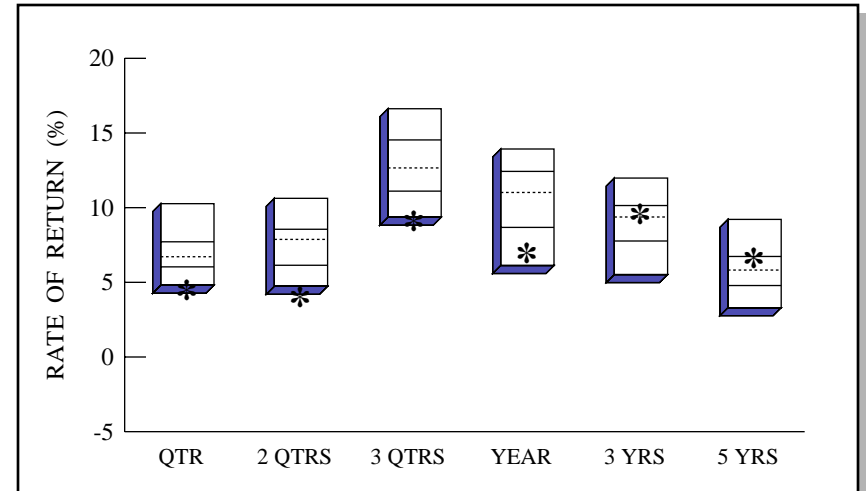
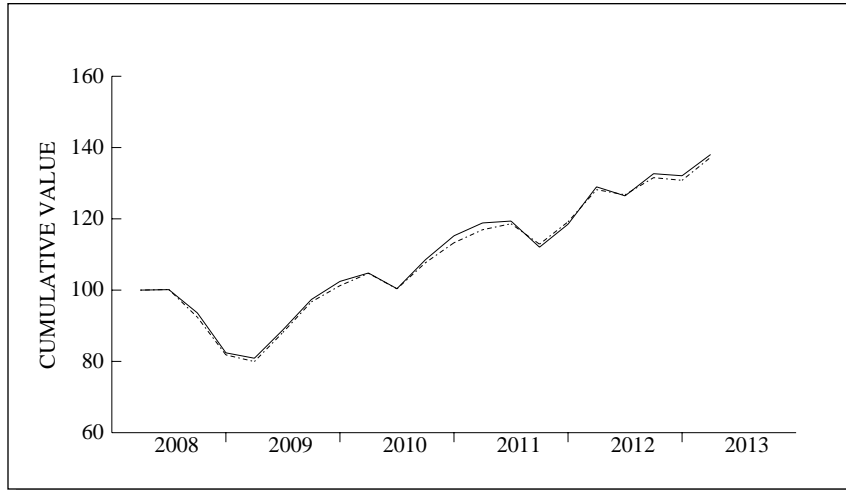
| | LAST QUARTER | PERIOD 3/08 - 3/13 |
|------------------------|------------------|-----------------------|
| BEGINNING VALUE | \$ 35,530,453 | \$ 27,396,050 |
| NET CONTRIBUTIONS | 352,879 | - 23,739 |
| INVESTMENT RETURN | <u>1,606,022</u> | <u>10,117,043</u> |
| ENDING VALUE | \$ 37,489,354 | \$ 37,489,354 |
| INCOME | 180,859 | 4,474,455 |
| CAPITAL GAINS (LOSSES) | <u>1,425,163</u> | <u>5,642,588</u> |
| INVESTMENT RETURN | 1,606,022 | 10,117,043 |

ASSET ALLOCATION

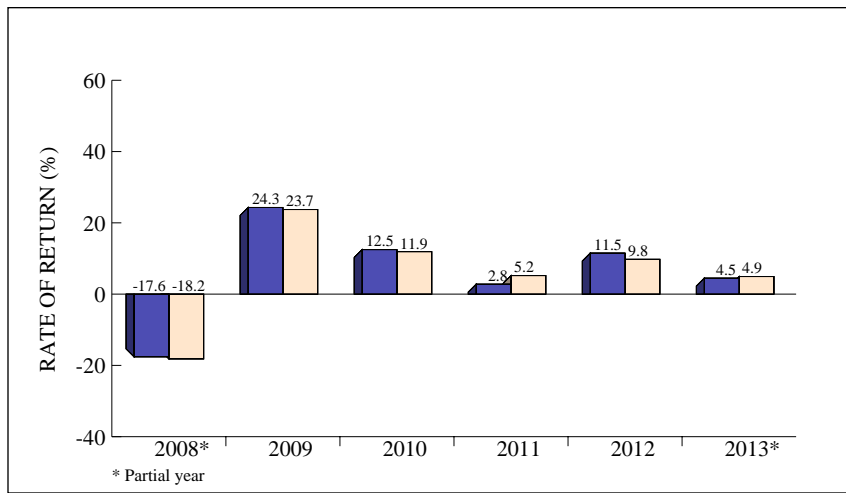


| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>MIN</u> | <u>MAX</u> |
|-------------------|----------------------|----------------|---------------|------------|------------|
| LARGE CAP EQUITY | \$ 19,498,035 | 52.0% | 50.0% | 40.0% | 60.0% |
| FIXED INCOME | 17,171,217 | 45.8% | 50.0% | 40.0% | 60.0% |
| CASH & EQUIVALENT | 820,102 | 2.2% | 0.0% | 0.0% | 10.0% |
| <u>TOTAL FUND</u> | <u>\$ 37,489,354</u> | <u>100.0%</u> | | | |

TOTAL RETURN COMPARISONS



Balanced Fund Universe

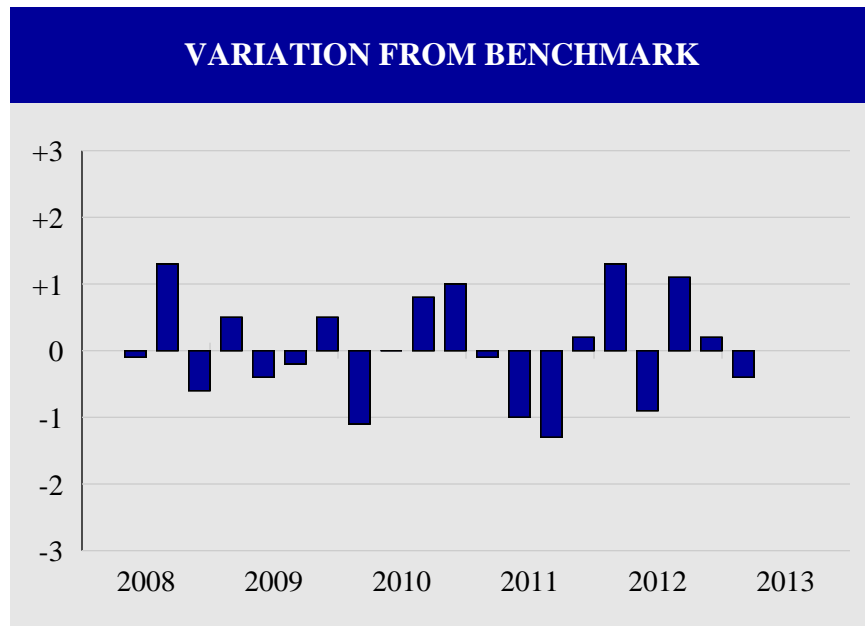


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|---------------|------------|------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 4.5 | 4.0 | 9.2 | 7.0 | 9.6 | 6.7 |
| (RANK) | (96) | (97) | (96) | (88) | (38) | (27) |
| 5TH %ILE | 10.3 | 10.6 | 16.6 | 13.9 | 12.0 | 9.2 |
| 25TH %ILE | 7.7 | 8.6 | 14.5 | 12.4 | 10.2 | 6.7 |
| MEDIAN | 6.7 | 7.9 | 12.7 | 11.0 | 9.4 | 5.8 |
| 75TH %ILE | 6.0 | 6.1 | 11.1 | 8.7 | 7.8 | 4.8 |
| 95TH %ILE | 4.8 | 4.7 | 9.4 | 6.1 | 5.5 | 3.3 |
| <i>Sh Idx</i> | 4.9 | 4.3 | 8.3 | 7.1 | 9.4 | 6.5 |

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

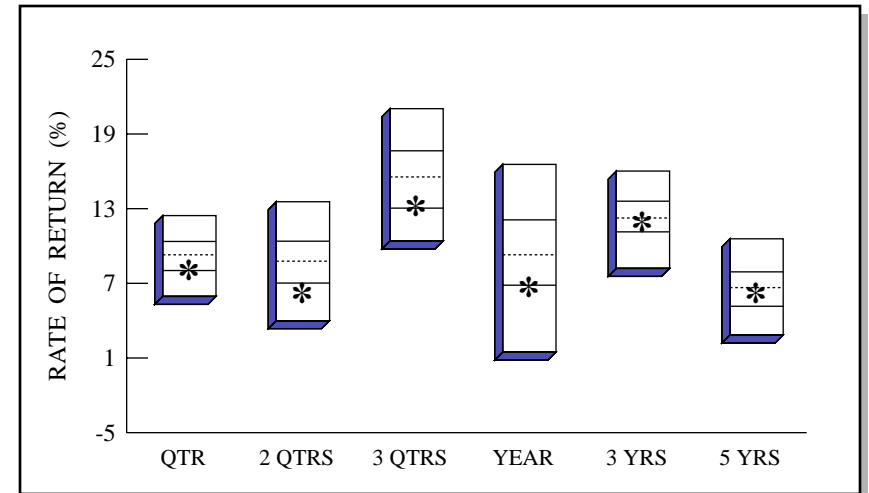
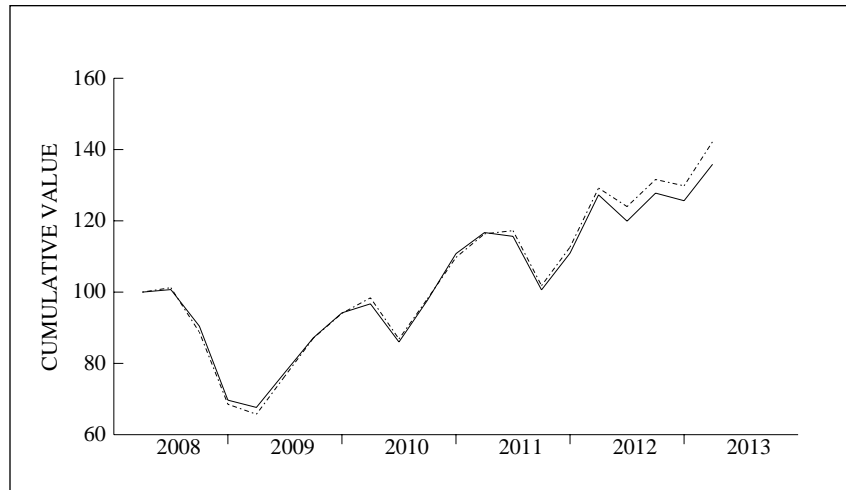
COMPARATIVE BENCHMARK: SHADOW INDEX



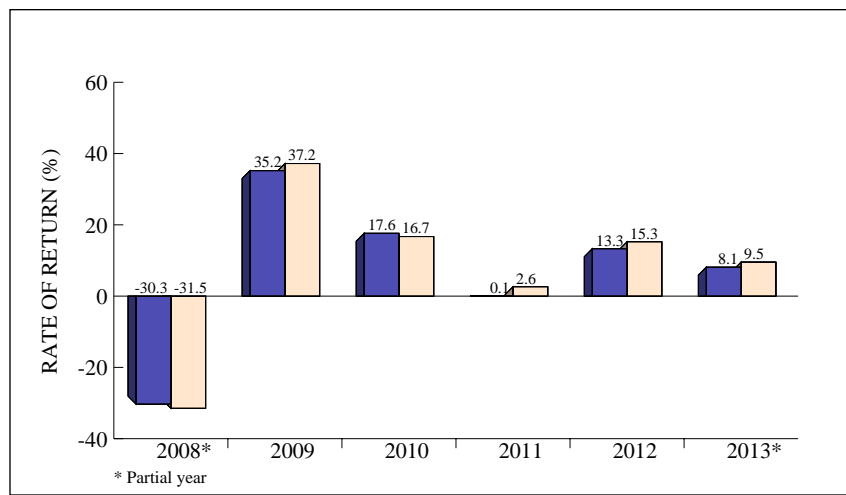
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | 0.1 | 0.2 | -0.1 |
| 9/08 | -6.5 | -7.8 | 1.3 |
| 12/08 | -12.0 | -11.4 | -0.6 |
| 3/09 | -1.8 | -2.3 | 0.5 |
| 6/09 | 9.8 | 10.2 | -0.4 |
| 9/09 | 9.6 | 9.8 | -0.2 |
| 12/09 | 5.2 | 4.7 | 0.5 |
| 3/10 | 2.3 | 3.4 | -1.1 |
| 6/10 | -4.2 | -4.2 | 0.0 |
| 9/10 | 8.1 | 7.3 | 0.8 |
| 12/10 | 6.2 | 5.2 | 1.0 |
| 3/11 | 3.1 | 3.2 | -0.1 |
| 6/11 | 0.5 | 1.5 | -1.0 |
| 9/11 | -6.1 | -4.8 | -1.3 |
| 12/11 | 5.7 | 5.5 | 0.2 |
| 3/12 | 8.9 | 7.6 | 1.3 |
| 6/12 | -2.0 | -1.1 | -0.9 |
| 9/12 | 4.9 | 3.8 | 1.1 |
| 12/12 | -0.4 | -0.6 | 0.2 |
| 3/13 | 4.5 | 4.9 | -0.4 |

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .500 |

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Growth Universe



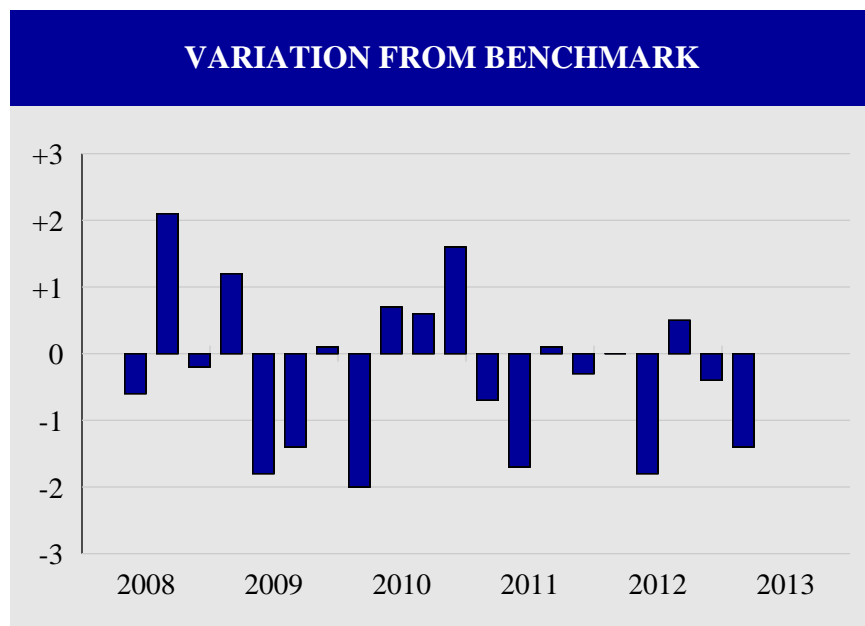
| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|-------------------|------------|------------|-------------|-------------|-------------|------------|
| RETURN | 8.1 | 6.3 | 13.3 | 6.7 | 12.0 | 6.3 |
| (RANK) | (74) | (81) | (74) | (77) | (57) | (58) |
| 5TH %ILE | 12.4 | 13.6 | 21.0 | 16.6 | 16.0 | 10.6 |
| 25TH %ILE | 10.4 | 10.4 | 17.6 | 12.1 | 13.6 | 7.9 |
| MEDIAN | 9.3 | 8.8 | 15.6 | 9.3 | 12.3 | 6.7 |
| 75TH %ILE | 8.0 | 7.0 | 13.1 | 6.8 | 11.1 | 5.2 |
| 95TH %ILE | 6.0 | 4.0 | 10.4 | 1.5 | 8.2 | 2.8 |
| Russ 1000G | 9.5 | 8.1 | 14.7 | 10.1 | 13.1 | 7.3 |

-----ANNUALIZED-----

Large Cap Growth Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

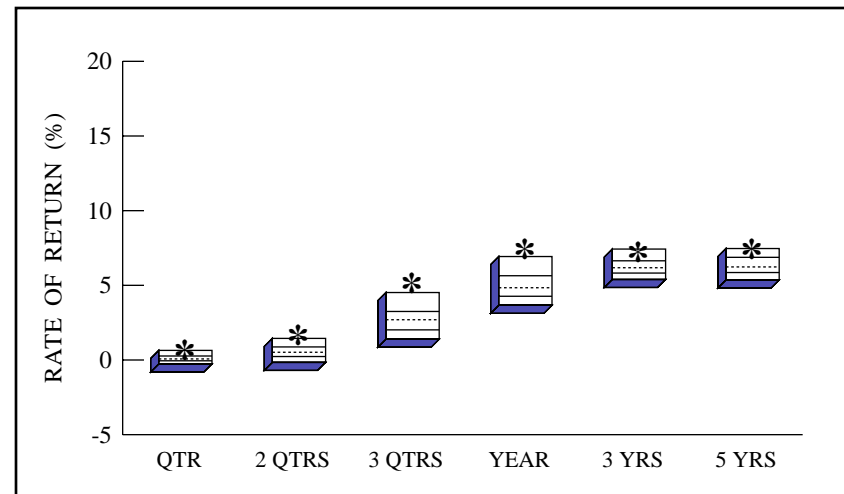
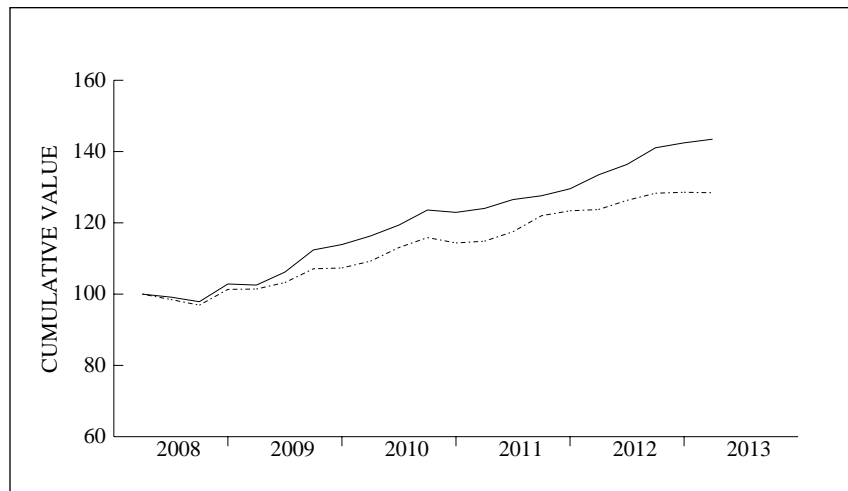
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



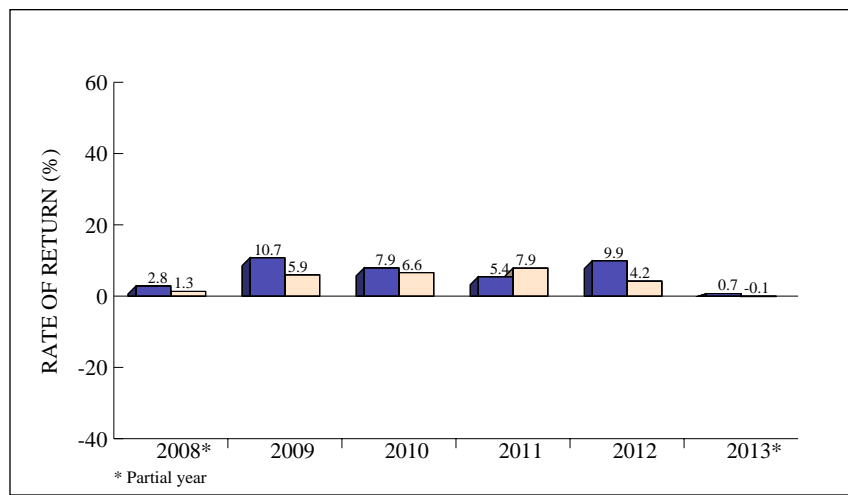
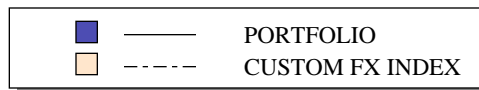
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 9 |
| Quarters Below the Benchmark | 11 |
| Batting Average | .450 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | 0.7 | 1.3 | -0.6 |
| 9/08 | -10.2 | -12.3 | 2.1 |
| 12/08 | -23.0 | -22.8 | -0.2 |
| 3/09 | -2.9 | -4.1 | 1.2 |
| 6/09 | 14.5 | 16.3 | -1.8 |
| 9/09 | 12.6 | 14.0 | -1.4 |
| 12/09 | 8.0 | 7.9 | 0.1 |
| 3/10 | 2.7 | 4.7 | -2.0 |
| 6/10 | -11.1 | -11.8 | 0.7 |
| 9/10 | 13.6 | 13.0 | 0.6 |
| 12/10 | 13.4 | 11.8 | 1.6 |
| 3/11 | 5.3 | 6.0 | -0.7 |
| 6/11 | -0.9 | 0.8 | -1.7 |
| 9/11 | -13.0 | -13.1 | 0.1 |
| 12/11 | 10.3 | 10.6 | -0.3 |
| 3/12 | 14.7 | 14.7 | 0.0 |
| 6/12 | -5.8 | -4.0 | -1.8 |
| 9/12 | 6.6 | 6.1 | 0.5 |
| 12/12 | -1.7 | -1.3 | -0.4 |
| 3/13 | 8.1 | 9.5 | -1.4 |

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

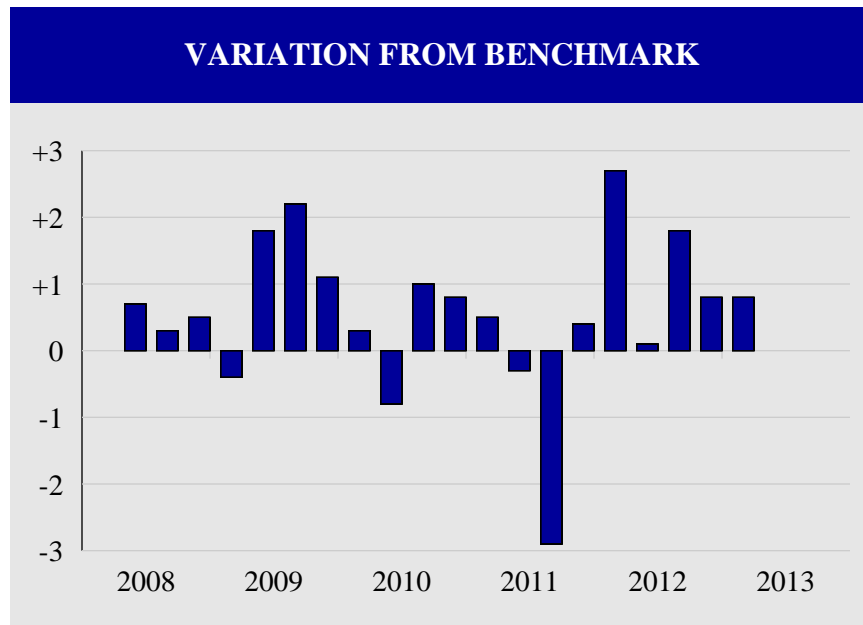


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|-------------|------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 0.7 | 1.7 | 5.2 | 7.5 | 7.2 | 7.5 |
| (RANK) | (3) | (4) | (4) | (4) | (10) | (5) |
| 5TH %ILE | 0.7 | 1.4 | 4.5 | 6.9 | 7.4 | 7.5 |
| 25TH %ILE | 0.3 | 0.9 | 3.3 | 5.6 | 6.7 | 6.9 |
| MEDIAN | 0.1 | 0.5 | 2.7 | 4.8 | 6.2 | 6.2 |
| 75TH %ILE | -0.1 | 0.2 | 2.0 | 4.3 | 5.8 | 5.9 |
| 95TH %ILE | -0.3 | -0.2 | 1.4 | 3.7 | 5.4 | 5.4 |
| Fixed Idx | -0.1 | 0.1 | 1.7 | 3.8 | 5.5 | 5.1 |

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

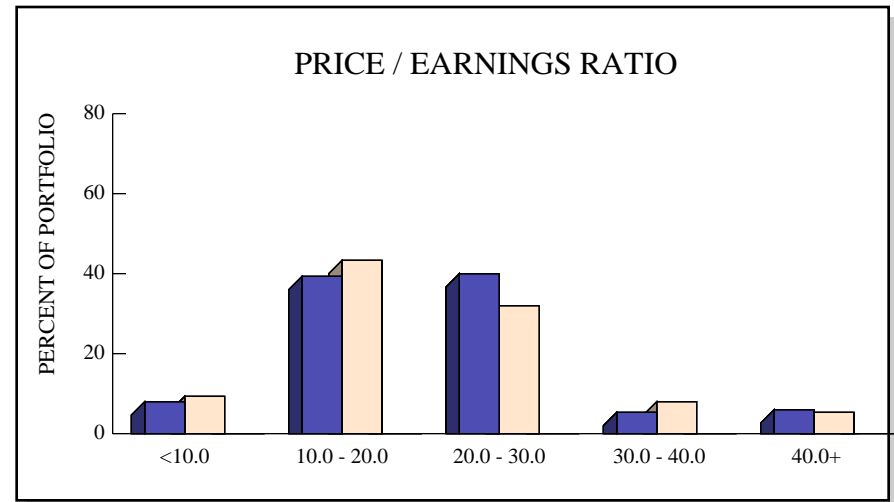
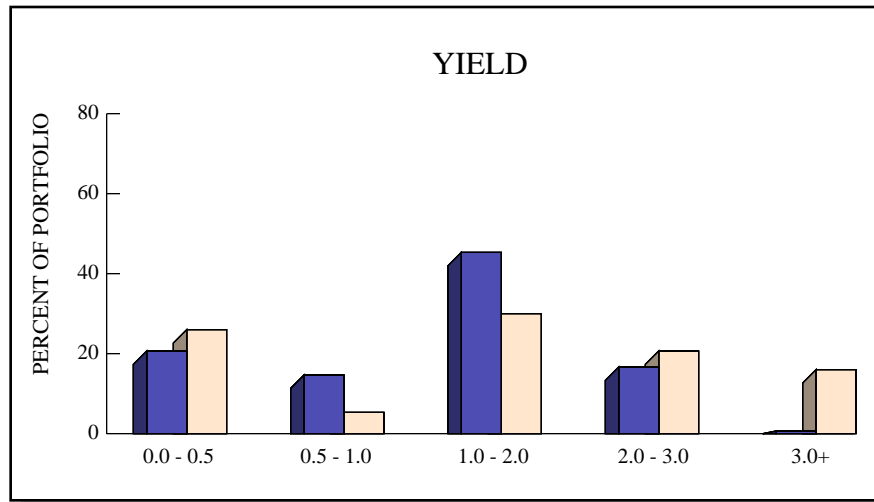
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



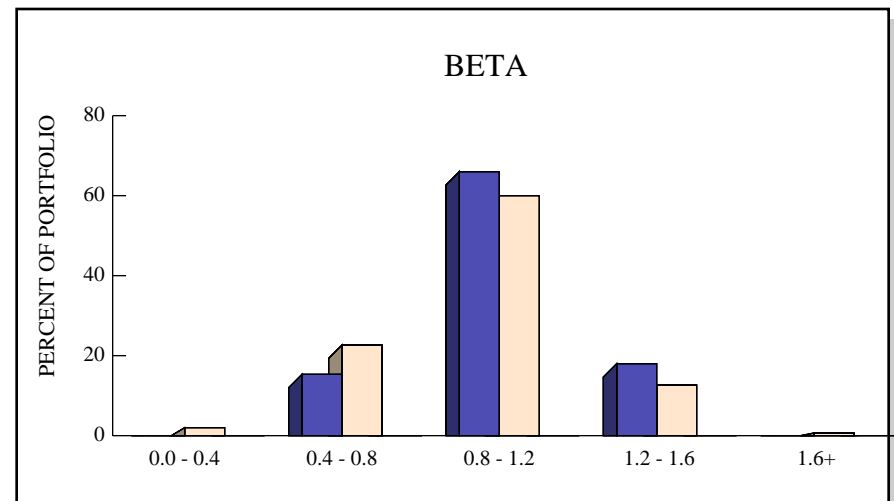
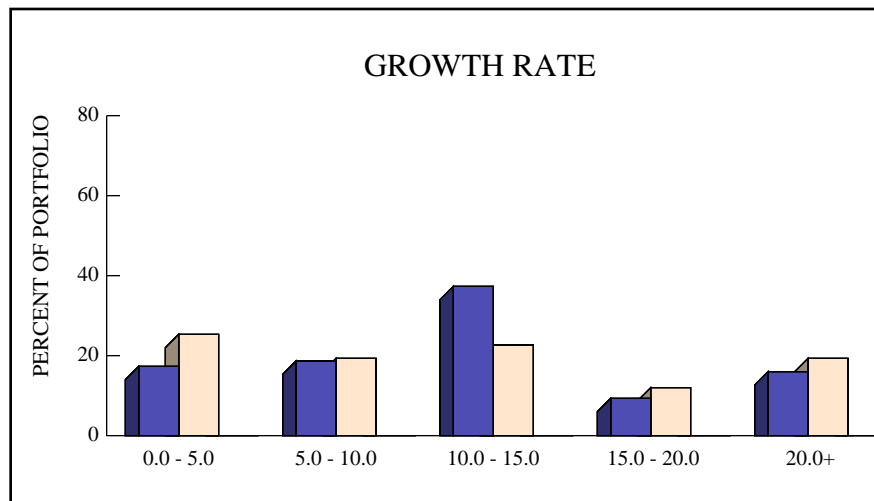
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .800 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | -0.8 | -1.5 | 0.7 |
| 9/08 | -1.3 | -1.6 | 0.3 |
| 12/08 | 5.1 | 4.6 | 0.5 |
| 3/09 | -0.3 | 0.1 | -0.4 |
| 6/09 | 3.6 | 1.8 | 1.8 |
| 9/09 | 5.9 | 3.7 | 2.2 |
| 12/09 | 1.3 | 0.2 | 1.1 |
| 3/10 | 2.1 | 1.8 | 0.3 |
| 6/10 | 2.7 | 3.5 | -0.8 |
| 9/10 | 3.5 | 2.5 | 1.0 |
| 12/10 | -0.5 | -1.3 | 0.8 |
| 3/11 | 0.9 | 0.4 | 0.5 |
| 6/11 | 2.0 | 2.3 | -0.3 |
| 9/11 | 0.9 | 3.8 | -2.9 |
| 12/11 | 1.5 | 1.1 | 0.4 |
| 3/12 | 3.0 | 0.3 | 2.7 |
| 6/12 | 2.2 | 2.1 | 0.1 |
| 9/12 | 3.4 | 1.6 | 1.8 |
| 12/12 | 1.0 | 0.2 | 0.8 |
| 3/13 | 0.7 | -0.1 | 0.8 |

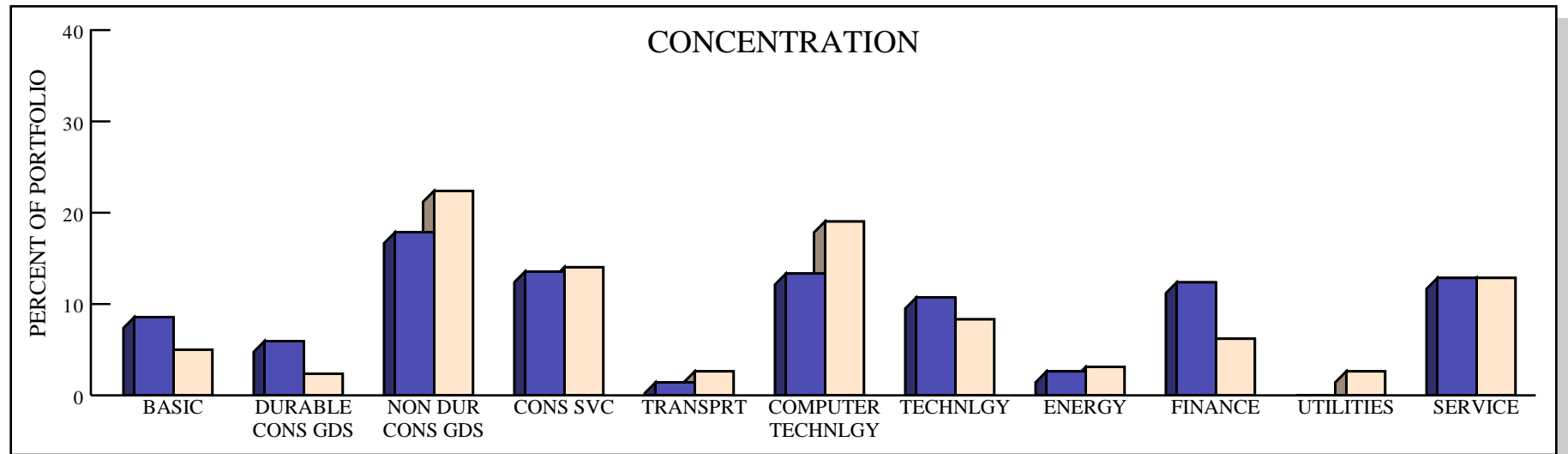
STOCK CHARACTERISTICS



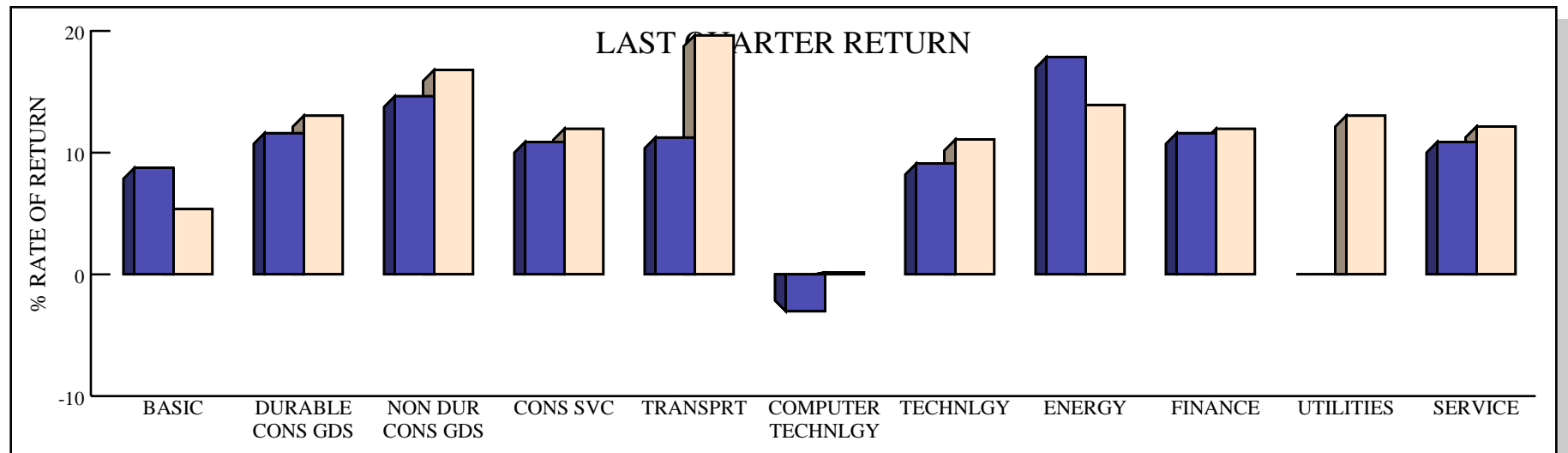
| | YIELD | GROWTH | P/E | BETA |
|---------------|-------|--------|------|------|
| PORTFOLIO | 1.2% | 15.5% | 21.5 | 1.03 |
| RUSSELL 1000G | 1.7% | 13.6% | 21.6 | 0.95 |



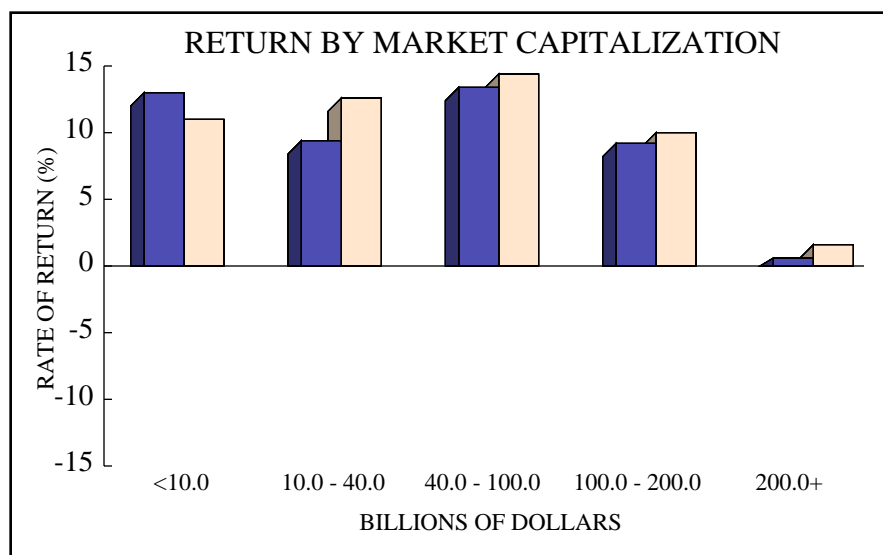
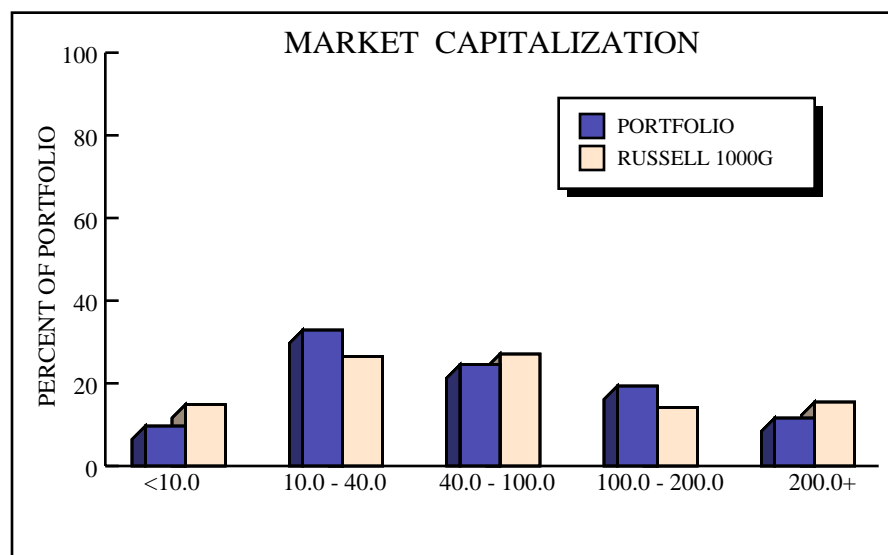
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



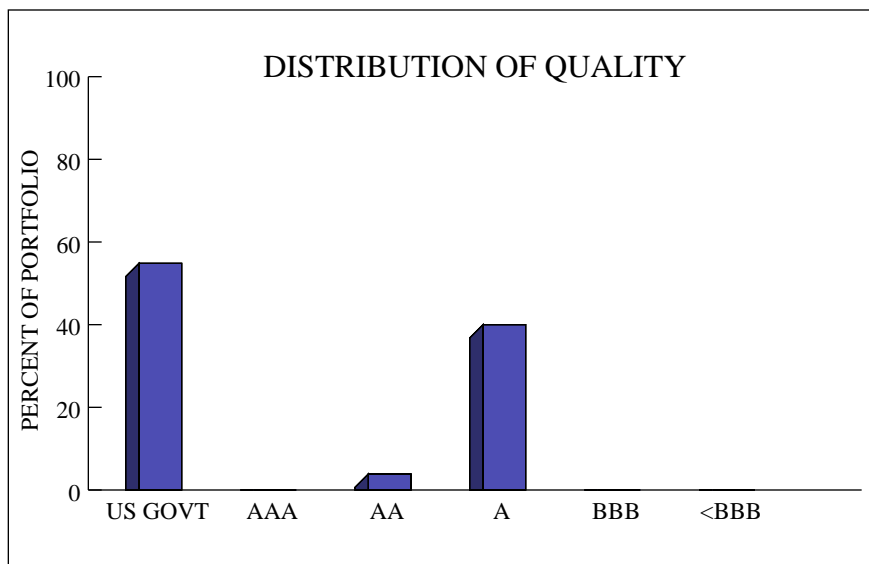
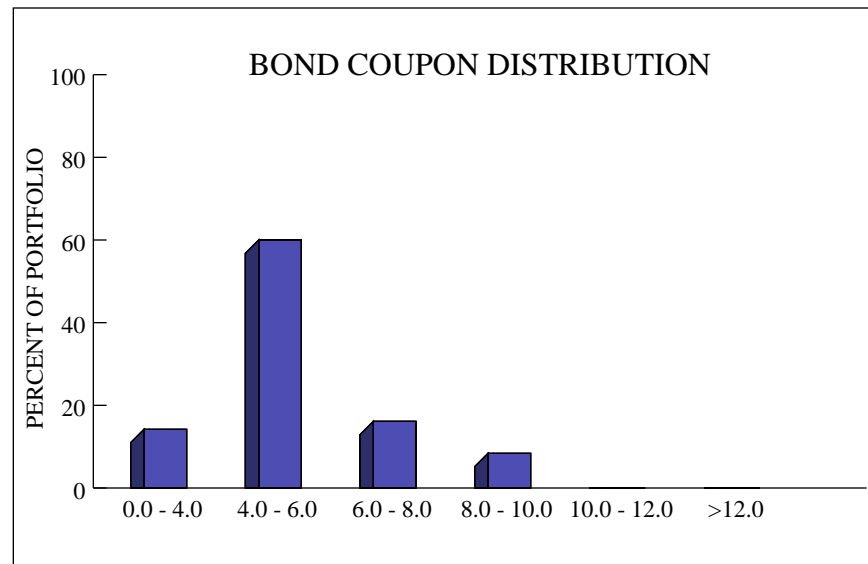
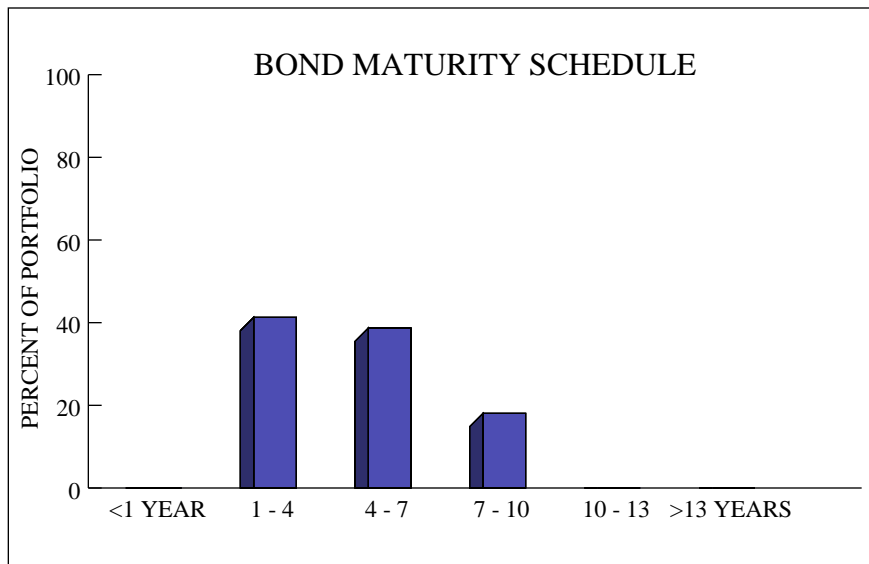
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-----------------------------|------------|----------|--------|--------------------|------------|
| 1 | APPLE INC | \$ 932,621 | 4.78% | -16.7% | Computer Tech | \$ 415.7 B |
| 2 | INTL BUSINESS MACHINES CORP | 894,580 | 4.59% | 11.7% | Service | 237.7 B |
| 3 | QUALCOMM INC | 798,914 | 4.10% | 8.3% | Technology | 115.0 B |
| 4 | KELLOGG CO | 719,683 | 3.69% | 16.0% | NonDur Cons Goods | 23.3 B |
| 5 | COCA-COLA CO/THE | 697,994 | 3.58% | 12.2% | NonDur Cons Goods | 180.2 B |
| 6 | BAXTER INTERNATIONAL INC | 647,368 | 3.32% | 9.5% | Technology | 39.5 B |
| 7 | VISA INC-CLASS A SHARES | 628,408 | 3.22% | 12.2% | Finance | 89.9 B |
| 8 | WALT DISNEY CO/THE | 614,065 | 3.15% | 14.4% | Consumer Service | 102.5 B |
| 9 | ROPER INDUSTRIES INC | 602,558 | 3.09% | 14.3% | Durable Cons Goods | 12.6 B |
| 10 | GOOGLE INC-CL A | 551,851 | 2.83% | 11.9% | Computer Tech | 212.4 B |

BOND CHARACTERISTICS



| | PORTFOLIO | BARCLAYS AGG |
|--------------------|------------------|---------------------|
| No. of Securities | 35 | 8,286 |
| Duration | 3.78 | 5.26 |
| YTM | 2.17 | 1.86 |
| Average Coupon | 5.25 | 3.47 |
| Avg Maturity / WAL | 5.00 | 7.20 |
| Average Quality | AAA-AA | USG-AAA |

APPENDIX - DISCLOSURES

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

| | |
|-------------------|---------------------------|
| Large Cap Equity | Russell 1000 Growth |
| Fixed Income | Custom Fixed Income Index |
| Cash & Equivalent | 90 Day T Bill |

* The Custom Fixed Income Index is an index that was constructed as follows:

100% Barclays Aggregate (for all periods after December 2008)

100% Barclays Gov/Credit (for all periods through December 2008)

DAVIE POLICE PENSION PLAN
BUCKHEAD CAPITAL - BUCKHEAD CAPITAL
PERFORMANCE REVIEW
MARCH 2013

INVESTMENT RETURN

On March 31st, 2013, the Davie Police Pension Plan's Buckhead Capital portfolio was valued at \$34,402,171, representing an increase of \$2,067,079 from the December quarter's ending value of \$32,335,092. Last quarter, the Fund posted net contributions equaling \$352,833 plus a net investment gain equaling \$1,714,246. Total net investment return was the result of income receipts, which totaled \$287,491 and net realized and unrealized capital gains of \$1,426,755.

For the cumulative period since March 2008, the fund has recorded net contributions totaling \$1.5 million, and recorded net investment gains of \$7.8 million. For the period since March 2008, if the total fund returned a compounded nominal rate of 7.9% it would have been valued at \$38.3 million or \$3.9 million more than the actual value as of March 31st, 2013.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Buckhead Capital portfolio gained 5.3%, which ranked in the 90th percentile of the Balanced Fund universe. Over the trailing twelve-month period, the portfolio returned 7.6%, which ranked in the 84th percentile. Since March 2008, the portfolio returned 5.4% per annum and ranked in the 63rd percentile.

Large Cap Equity

For the first quarter, the large cap equity segment returned 11.0%, which was 1.3% below the Russell 1000 Value Index's return of 12.3% and ranked in the 67th percentile of the Large Cap Value universe. Over the trailing year, this segment returned 11.9%, which was 6.9% less than the benchmark's 18.8% return, and ranked in the 90th percentile. Since March 2008, this component returned 5.0% on

an annualized basis and ranked in the 75th percentile. The Russell 1000 Value returned an annualized 4.8% over the same time frame.

Fixed Income

In the first quarter, the fixed income component returned 0.5%, which was 0.6% greater than the Custom Fixed Income Index's return of -0.1% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 4.5%, which was 0.7% greater than the benchmark's 3.8% return, ranking in the 65th percentile. Since March 2008, this component returned 5.7% per annum and ranked in the 79th percentile. The Custom Fixed Income Index returned an annualized 5.1% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 48.1% of the total portfolio (\$16.6 million), while the portfolio's fixed income component totaled 47.0% (\$16.2 million) and cash & equivalent comprised the remaining 4.9% (\$1.7 million).

ANALYSIS

Equity

At quarter end, the Buckhead equity portfolio was invested across nine of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Value, the Basic, Consumer Service, Technology, Utilities, and Service sectors were most notably overweight. Conversely, the Finance sector was underweight. The Durable Consumer Goods and Transportation sectors were not utilized.

The portfolio's performance was 130 basis points below the benchmark, which was the effect of poor stock selection. All but two of the invested sectors fell below their benchmark counterparts. The decision to avoid the Durable Consumer Goods and Transportation sectors also negatively affected the portfolio as they were the two strong performing sectors in the market. The portfolio added some value in the overweight Utilities sector with returns that beat their index counterparts, however, this was not enough to make up for the previously mentioned detractors.

Fixed Income

In our bond analysis, we use the S&P rating agency's ratings. Rating agencies can differ slightly causing bonds to be split rated. This portfolio contains the following split rated bonds: Citigroup Inc, Goldman Sachs Group, Hewlett Packard, and XL Group.

At the end of the quarter, nearly 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 5.2 years, less than the Barclays Aggregate Index's 7.2-year maturity. The average coupon was 4.3%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | -----Annualized----- | | |
|-------------------------------|---------|------|----------------------|---------|---------|
| | | | 1 Year | 3 Years | 5 Years |
| Total Gross/Fees | 5.3 | 4.9 | 7.6 | 7.1 | 5.4 |
| <i>BALANCED FUND RANK</i> | (90) | (93) | (84) | (85) | (63) |
| Total Net/Fees | 5.2 | 4.8 | 7.4 | 6.7 | 5.0 |
| SHADOW INDEX | 5.7 | 6.5 | 10.4 | 8.3 | 5.0 |
| Large Cap Equity | 11.0 | 9.8 | 11.9 | 9.8 | 5.0 |
| <i>LARGE CAP VALUE RANK</i> | (67) | (89) | (90) | (87) | (75) |
| RUSSELL 1000V | 12.3 | 14.0 | 18.8 | 12.7 | 4.8 |
| S&P 500 | 10.6 | 10.2 | 14.0 | 12.7 | 5.8 |
| Fixed Income | 0.5 | 0.8 | 4.5 | 5.6 | 5.7 |
| <i>CORE FIXED INCOME RANK</i> | (12) | (34) | (65) | (89) | (79) |
| CUSTOM FX INDEX | -0.1 | 0.1 | 3.8 | 5.5 | 5.1 |
| BARCLAYS AGG | -0.1 | 0.1 | 3.8 | 5.5 | 5.5 |
| GOV/CREDIT | -0.2 | 0.2 | 4.6 | 6.1 | 5.5 |

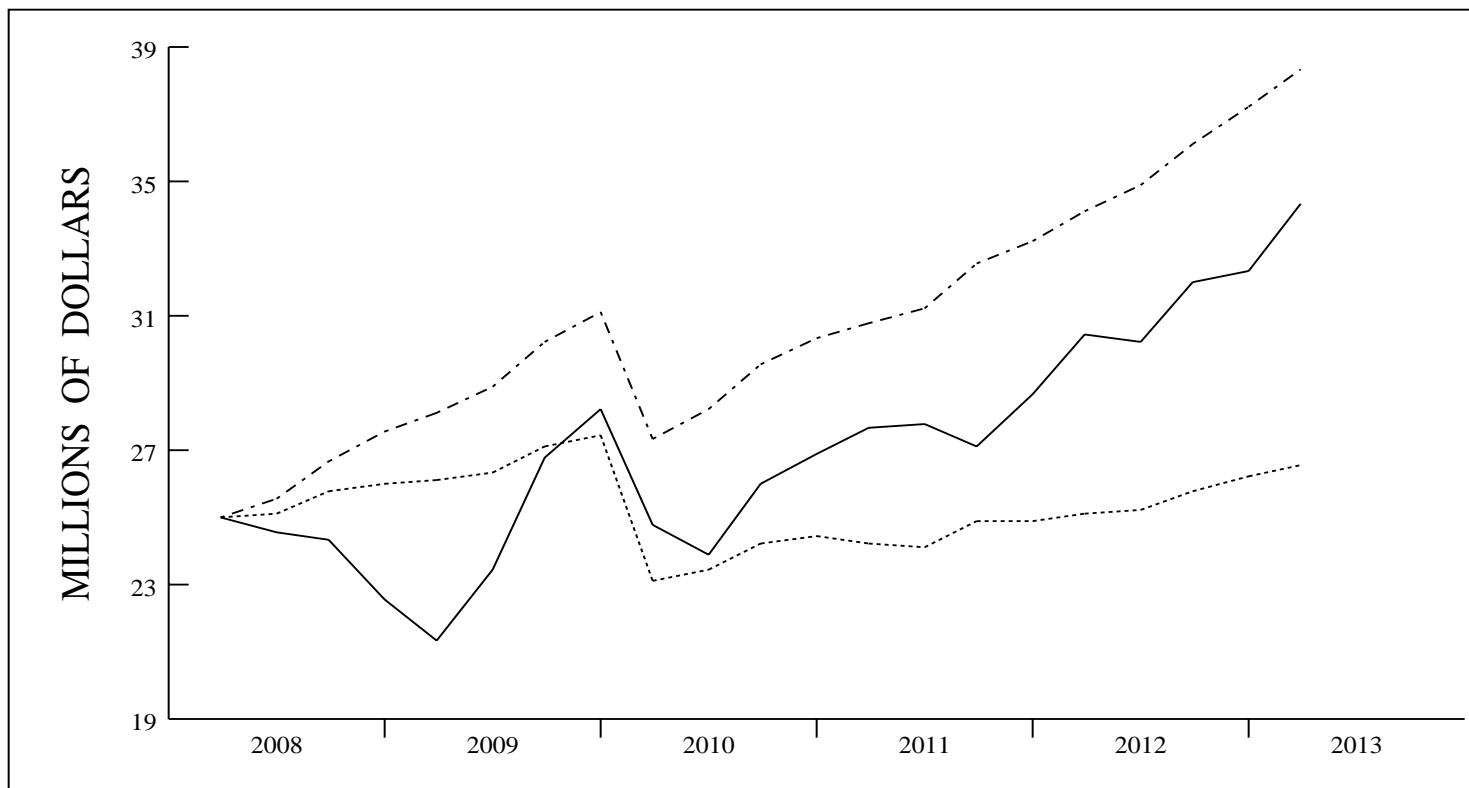
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 48.1% | \$ 16,563,849 |
| Fixed Income | 47.0% | 16,161,390 |
| Cash | 4.9% | 1,676,932 |
| Total Portfolio | 100.0% | \$ 34,402,171 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2012 | \$ 32,335,092 |
| Contribs / Withdrawals | 352,833 |
| Income | 287,491 |
| Capital Gains / Losses | 1,426,755 |
| Market Value 3/2013 | \$ 34,402,171 |

INVESTMENT GROWTH

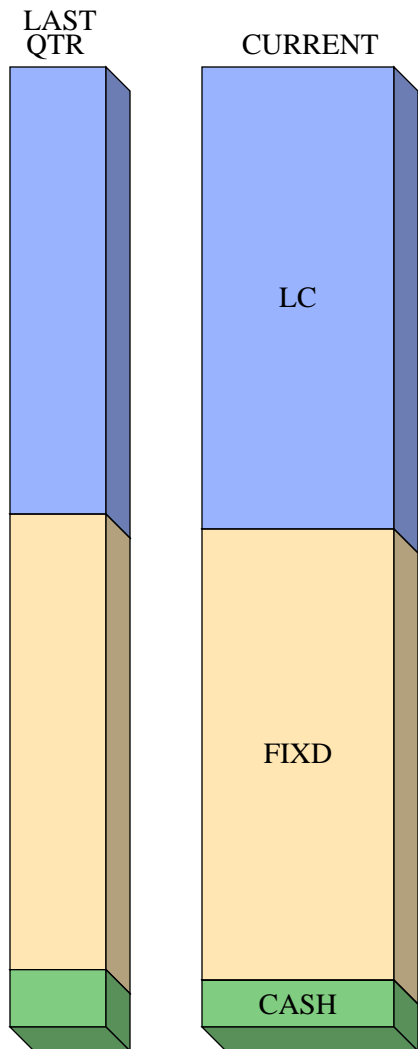


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 38,339,214

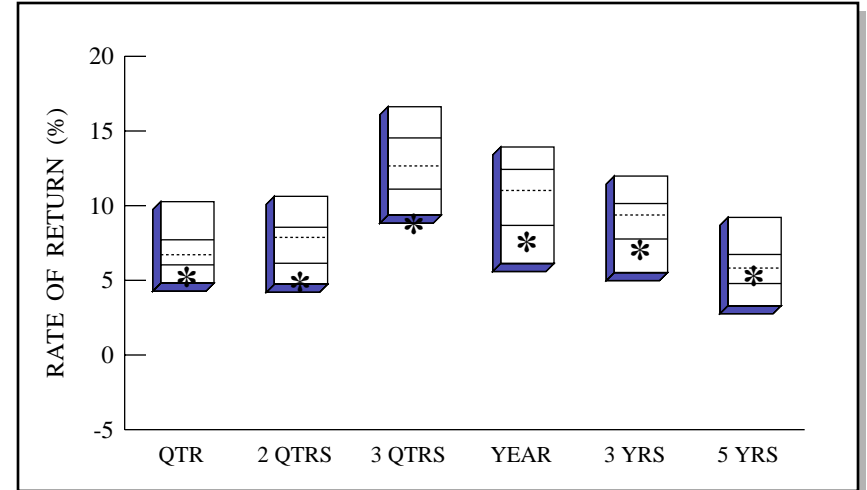
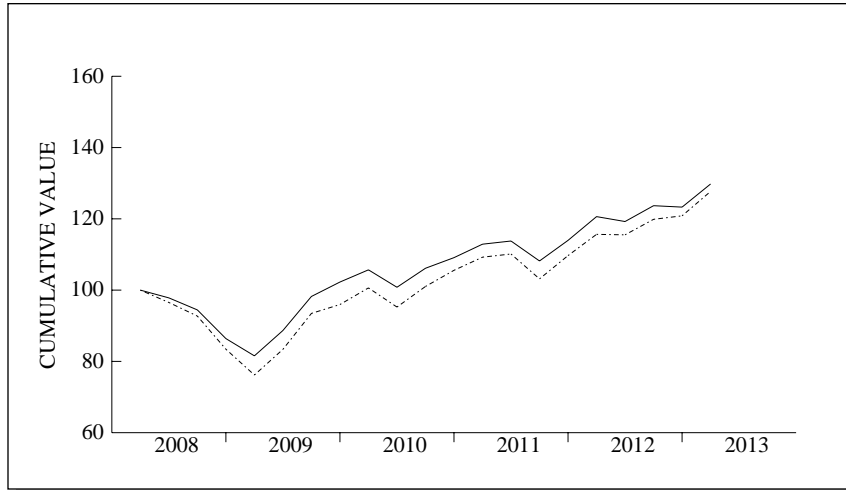
| | LAST QUARTER | PERIOD 3/08 - 3/13 |
|------------------------|----------------------|----------------------|
| BEGINNING VALUE | \$ 32,335,092 | \$ 25,099,365 |
| NET CONTRIBUTIONS | 352,833 | 1,538,785 |
| INVESTMENT RETURN | 1,714,246 | 7,764,021 |
| ENDING VALUE | \$ 34,402,171 | \$ 34,402,171 |
| | | |
| INCOME | 287,491 | 4,773,624 |
| CAPITAL GAINS (LOSSES) | 1,426,755 | 2,990,397 |
| INVESTMENT RETURN | 1,714,246 | 7,764,021 |

ASSET ALLOCATION

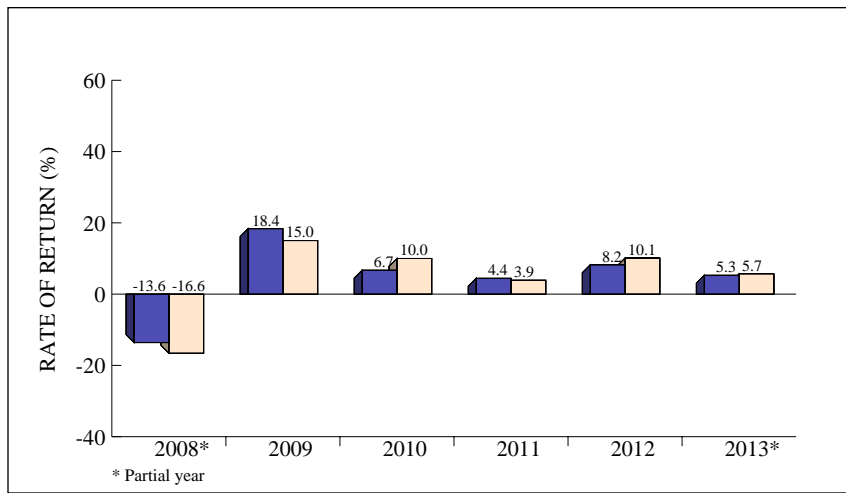


| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>MIN</u> | <u>MAX</u> |
|-------------------|----------------------|----------------|---------------|------------|------------|
| LARGE CAP EQUITY | \$ 16,563,849 | 48.1% | 50.0% | 40.0% | 60.0% |
| FIXED INCOME | 16,161,390 | 47.0% | 50.0% | 40.0% | 60.0% |
| CASH & EQUIVALENT | 1,676,932 | 4.9% | 0.0% | 0.0% | 10.0% |
| <u>TOTAL FUND</u> | <u>\$ 34,402,171</u> | <u>100.0%</u> | | | |

TOTAL RETURN COMPARISONS



Balanced Fund Universe



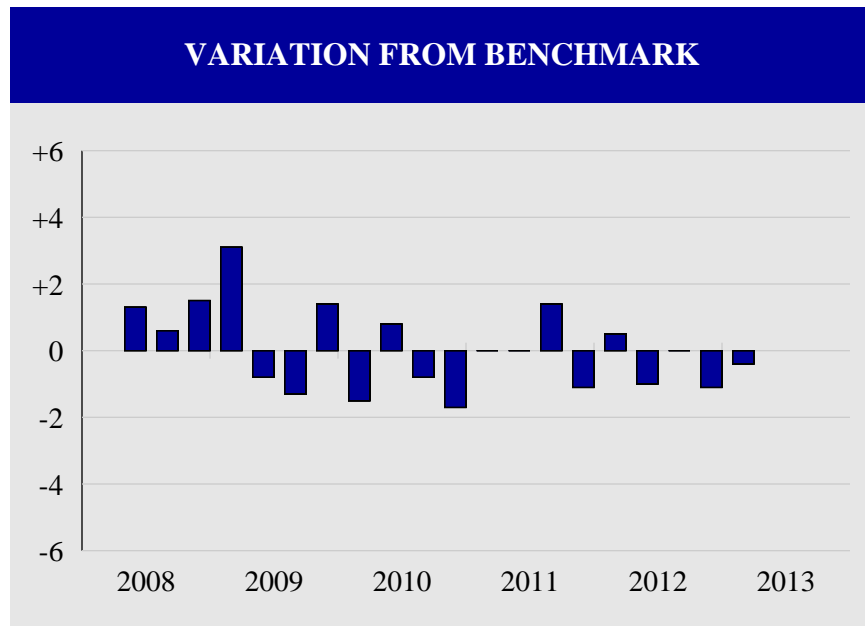
* Partial year

| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|---------------|------------|------------|-------------|-------------|------------|------------|
| RETURN | 5.3 | 4.9 | 8.8 | 7.6 | 7.1 | 5.4 |
| (RANK) | (90) | (93) | (98) | (84) | (85) | (63) |
| 5TH %ILE | 10.3 | 10.6 | 16.6 | 13.9 | 12.0 | 9.2 |
| 25TH %ILE | 7.7 | 8.6 | 14.5 | 12.4 | 10.2 | 6.7 |
| MEDIAN | 6.7 | 7.9 | 12.7 | 11.0 | 9.4 | 5.8 |
| 75TH %ILE | 6.0 | 6.1 | 11.1 | 8.7 | 7.8 | 4.8 |
| 95TH %ILE | 4.8 | 4.7 | 9.4 | 6.1 | 5.5 | 3.3 |
| <i>Sh Idx</i> | <i>5.7</i> | <i>6.5</i> | <i>10.5</i> | <i>10.4</i> | <i>8.3</i> | <i>5.0</i> |

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

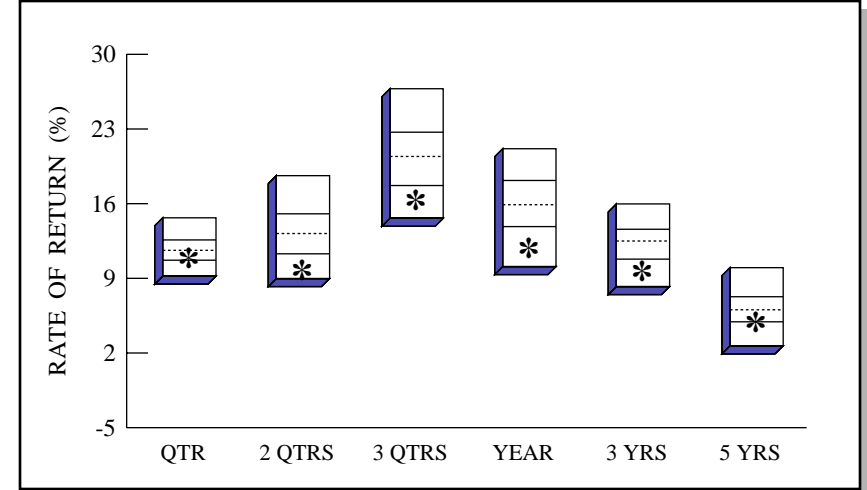
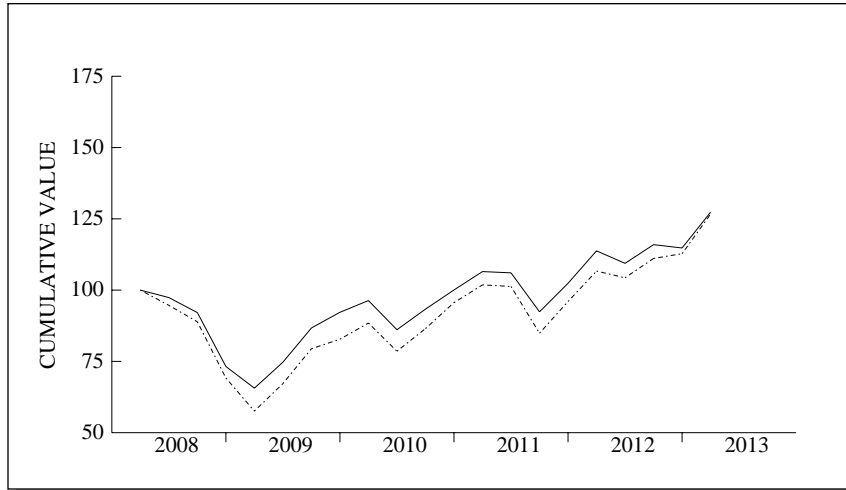
COMPARATIVE BENCHMARK: SHADOW INDEX



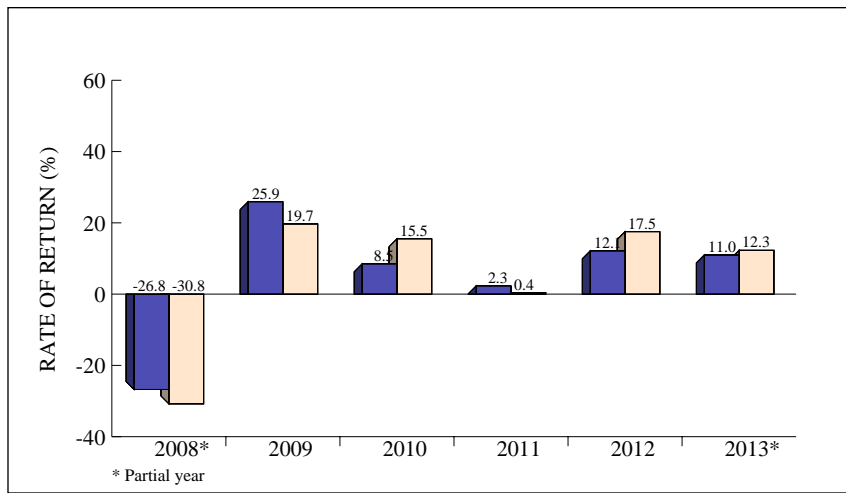
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | -2.2 | -3.5 | 1.3 |
| 9/08 | -3.4 | -4.0 | 0.6 |
| 12/08 | -8.5 | -10.0 | 1.5 |
| 3/09 | -5.6 | -8.7 | 3.1 |
| 6/09 | 8.7 | 9.5 | -0.8 |
| 9/09 | 10.8 | 12.1 | -1.3 |
| 12/09 | 4.1 | 2.7 | 1.4 |
| 3/10 | 3.4 | 4.9 | -1.5 |
| 6/10 | -4.6 | -5.4 | 0.8 |
| 9/10 | 5.3 | 6.1 | -0.8 |
| 12/10 | 2.8 | 4.5 | -1.7 |
| 3/11 | 3.5 | 3.5 | 0.0 |
| 6/11 | 0.8 | 0.8 | 0.0 |
| 9/11 | -4.9 | -6.3 | 1.4 |
| 12/11 | 5.3 | 6.4 | -1.1 |
| 3/12 | 5.9 | 5.4 | 0.5 |
| 6/12 | -1.1 | -0.1 | -1.0 |
| 9/12 | 3.7 | 3.7 | 0.0 |
| 12/12 | -0.3 | 0.8 | -1.1 |
| 3/13 | 5.3 | 5.7 | -0.4 |

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .550 |

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Value Universe

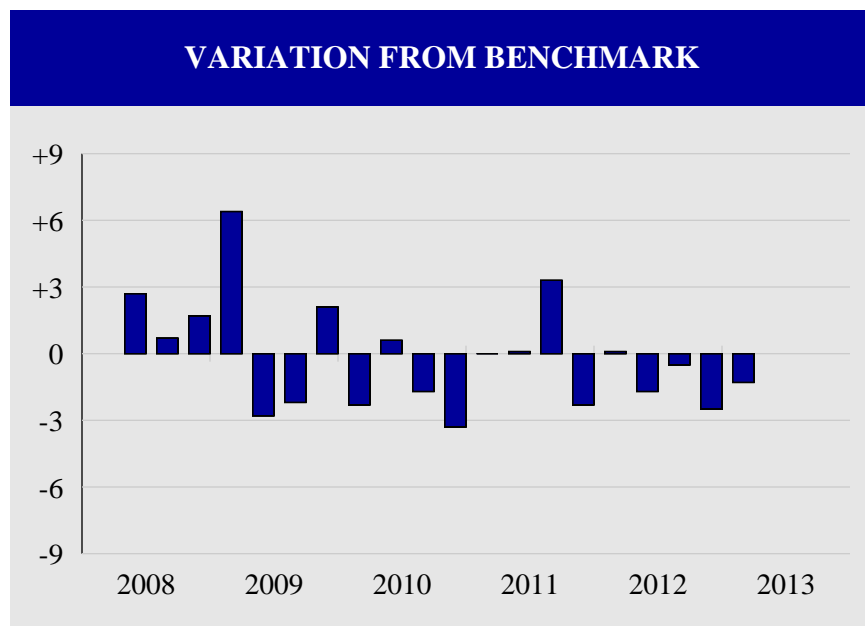


| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|-------------------|-------------|-------------|-------------|-------------|-------------|------------|
| RETURN | 11.0 | 9.8 | 16.4 | 11.9 | 9.8 | 5.0 |
| (RANK) | (67) | (89) | (88) | (90) | (87) | (75) |
| 5TH %ILE | 14.7 | 18.6 | 26.8 | 21.1 | 16.0 | 10.0 |
| 25TH %ILE | 12.6 | 15.0 | 22.7 | 18.2 | 13.6 | 7.3 |
| MEDIAN | 11.6 | 13.2 | 20.4 | 15.9 | 12.5 | 6.1 |
| 75TH %ILE | 10.7 | 11.3 | 17.7 | 13.9 | 10.8 | 4.9 |
| 95TH %ILE | 9.2 | 9.0 | 14.6 | 10.1 | 8.2 | 2.7 |
| Russ 1000V | 12.3 | 14.0 | 21.4 | 18.8 | 12.7 | 4.8 |

Large Cap Value Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

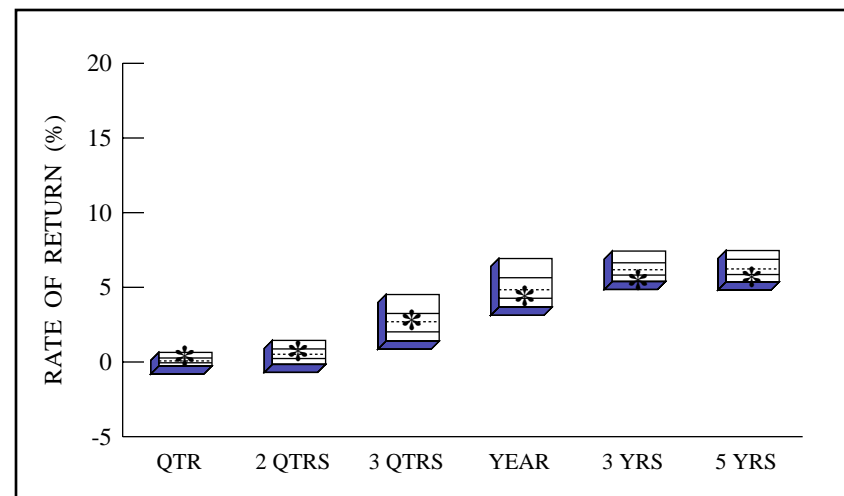
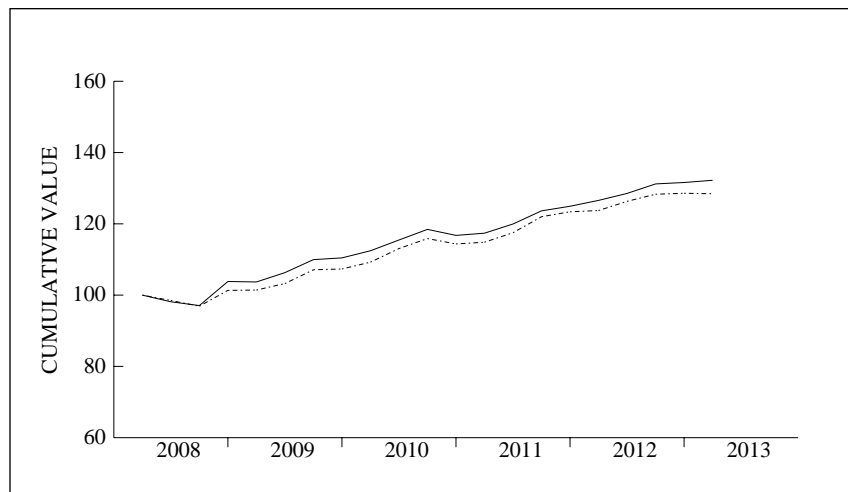
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



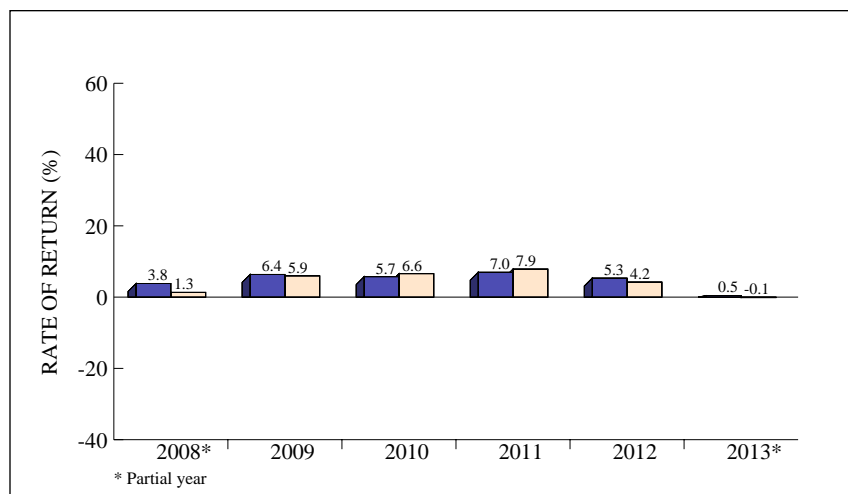
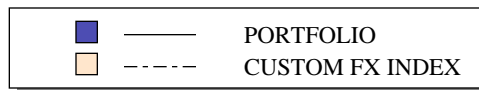
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | -2.6 | -5.3 | 2.7 |
| 9/08 | -5.4 | -6.1 | 0.7 |
| 12/08 | -20.5 | -22.2 | 1.7 |
| 3/09 | -10.4 | -16.8 | 6.4 |
| 6/09 | 13.9 | 16.7 | -2.8 |
| 9/09 | 16.0 | 18.2 | -2.2 |
| 12/09 | 6.3 | 4.2 | 2.1 |
| 3/10 | 4.5 | 6.8 | -2.3 |
| 6/10 | -10.6 | -11.2 | 0.6 |
| 9/10 | 8.4 | 10.1 | -1.7 |
| 12/10 | 7.2 | 10.5 | -3.3 |
| 3/11 | 6.5 | 6.5 | 0.0 |
| 6/11 | -0.4 | -0.5 | 0.1 |
| 9/11 | -12.9 | -16.2 | 3.3 |
| 12/11 | 10.8 | 13.1 | -2.3 |
| 3/12 | 11.2 | 11.1 | 0.1 |
| 6/12 | -3.9 | -2.2 | -1.7 |
| 9/12 | 6.0 | 6.5 | -0.5 |
| 12/12 | -1.0 | 1.5 | -2.5 |
| 3/13 | 11.0 | 12.3 | -1.3 |

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .500 |

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

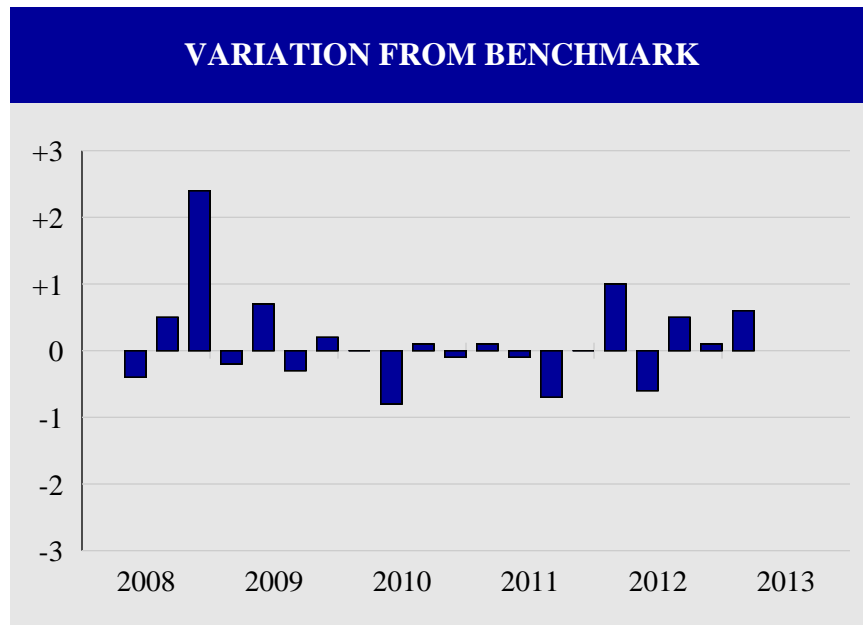


| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|-------------|------------|------------|------------|------------|------------|
| RETURN | 0.5 | 0.8 | 2.9 | 4.5 | 5.6 | 5.7 |
| (RANK) | (12) | (34) | (37) | (65) | (89) | (79) |
| 5TH %ILE | 0.7 | 1.4 | 4.5 | 6.9 | 7.4 | 7.5 |
| 25TH %ILE | 0.3 | 0.9 | 3.3 | 5.6 | 6.7 | 6.9 |
| MEDIAN | 0.1 | 0.5 | 2.7 | 4.8 | 6.2 | 6.2 |
| 75TH %ILE | -0.1 | 0.2 | 2.0 | 4.3 | 5.8 | 5.9 |
| 95TH %ILE | -0.3 | -0.2 | 1.4 | 3.7 | 5.4 | 5.4 |
| Fixed Idx | -0.1 | 0.1 | 1.7 | 3.8 | 5.5 | 5.1 |

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

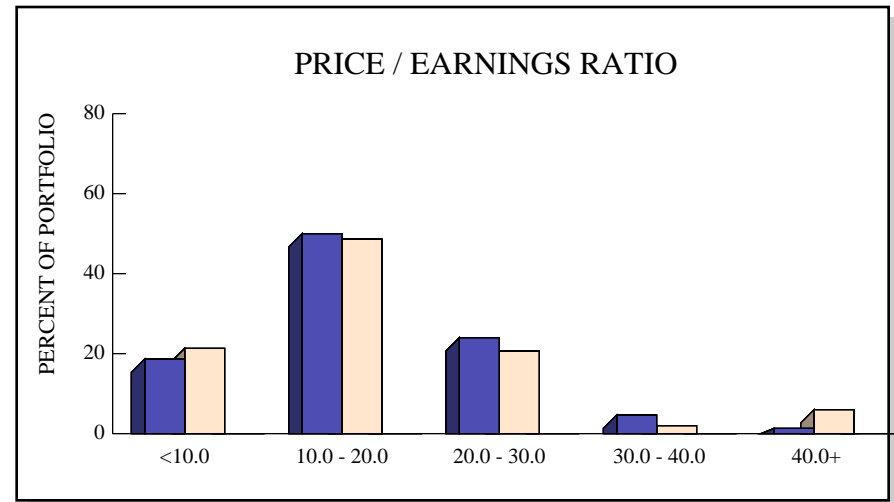
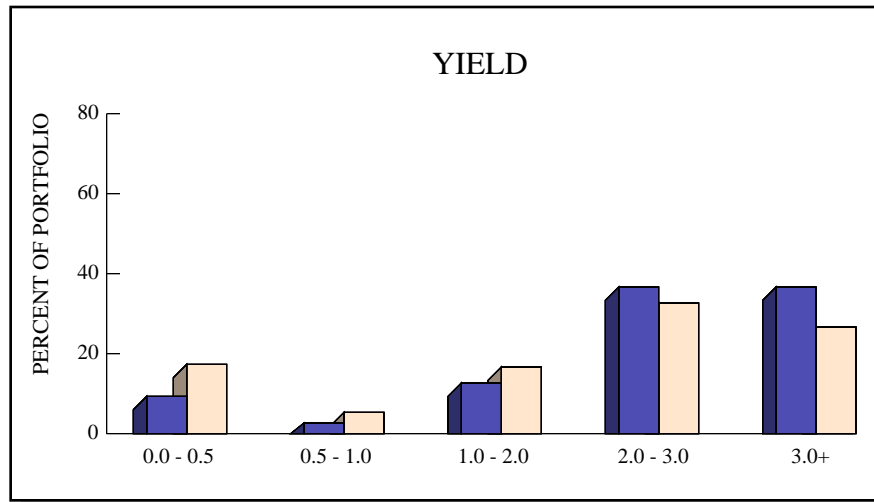
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



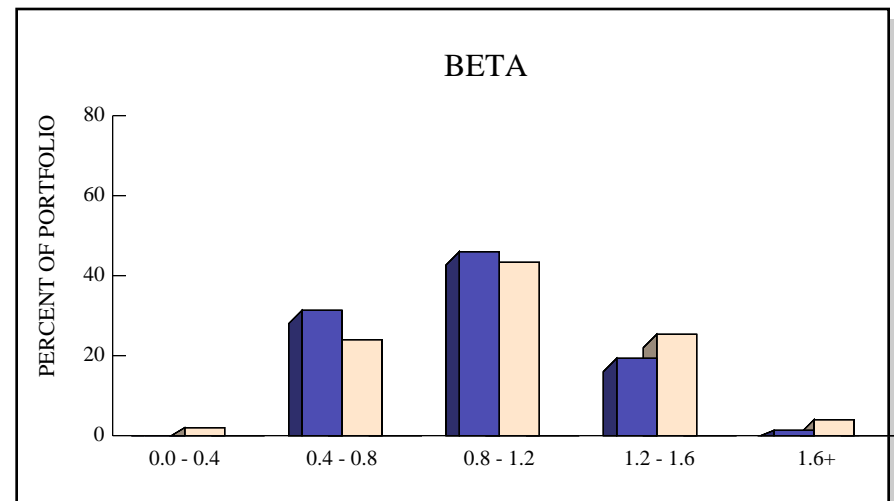
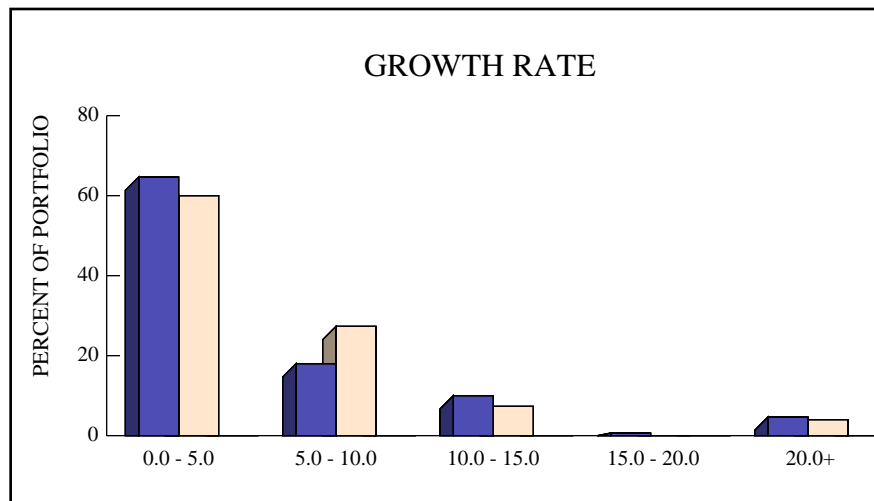
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | -1.9 | -1.5 | -0.4 |
| 9/08 | -1.1 | -1.6 | 0.5 |
| 12/08 | 7.0 | 4.6 | 2.4 |
| 3/09 | -0.1 | 0.1 | -0.2 |
| 6/09 | 2.5 | 1.8 | 0.7 |
| 9/09 | 3.4 | 3.7 | -0.3 |
| 12/09 | 0.4 | 0.2 | 0.2 |
| 3/10 | 1.8 | 1.8 | 0.0 |
| 6/10 | 2.7 | 3.5 | -0.8 |
| 9/10 | 2.6 | 2.5 | 0.1 |
| 12/10 | -1.4 | -1.3 | -0.1 |
| 3/11 | 0.5 | 0.4 | 0.1 |
| 6/11 | 2.2 | 2.3 | -0.1 |
| 9/11 | 3.1 | 3.8 | -0.7 |
| 12/11 | 1.1 | 1.1 | 0.0 |
| 3/12 | 1.3 | 0.3 | 1.0 |
| 6/12 | 1.5 | 2.1 | -0.6 |
| 9/12 | 2.1 | 1.6 | 0.5 |
| 12/12 | 0.3 | 0.2 | 0.1 |
| 3/13 | 0.5 | -0.1 | 0.6 |

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 8 |
| Batting Average | .600 |

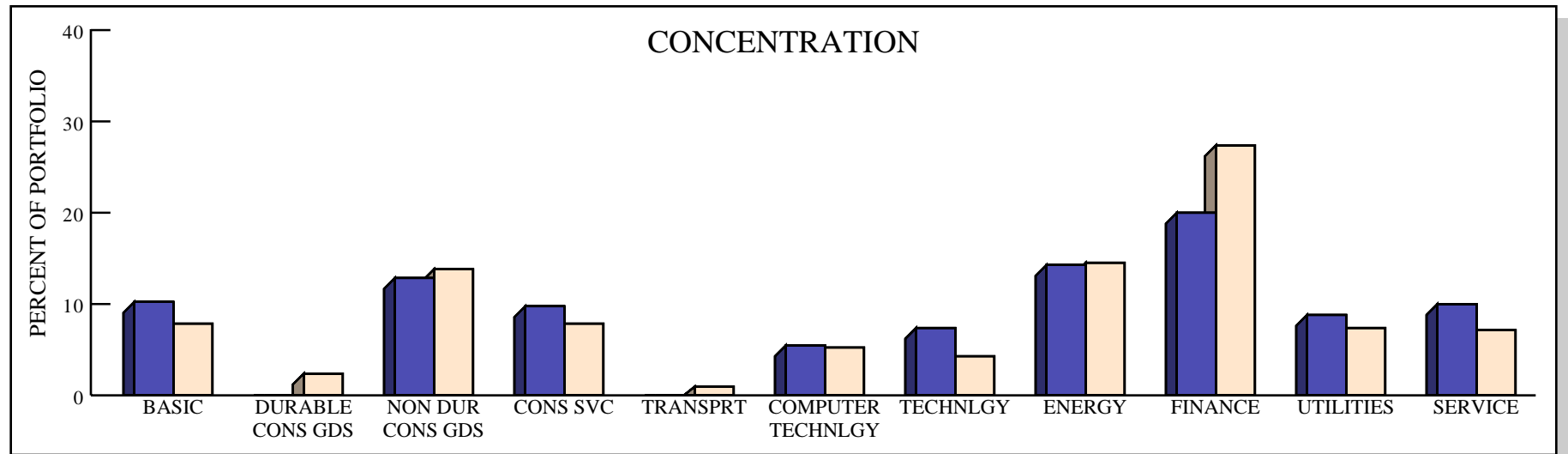
STOCK CHARACTERISTICS



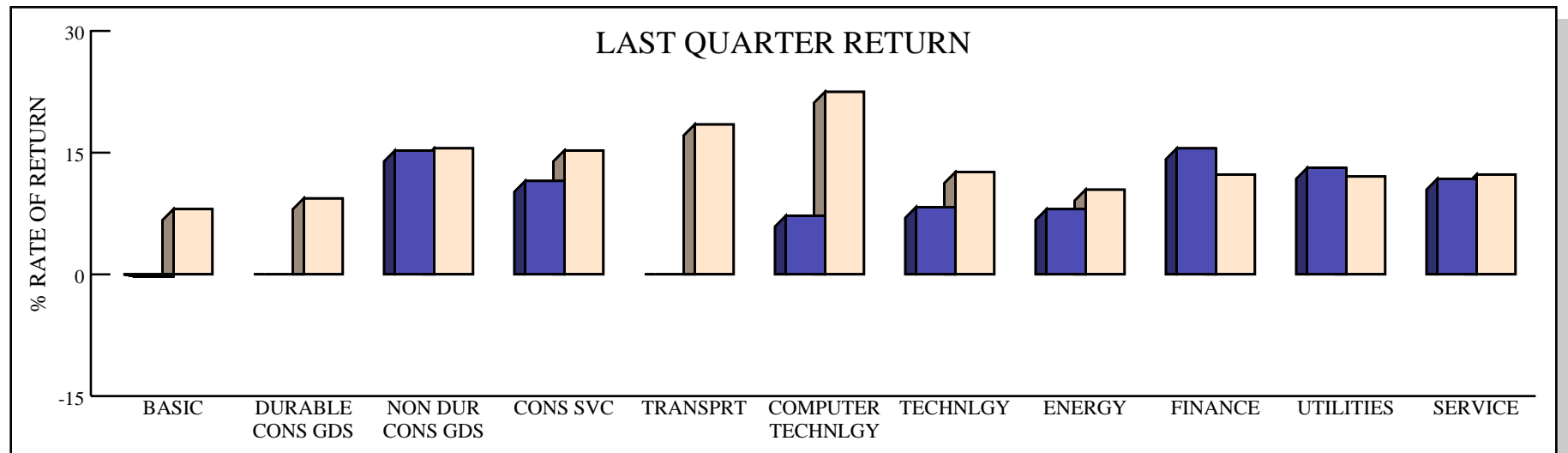
| | YIELD | GROWTH | P/E | BETA |
|---------------|-------|--------|------|------|
| PORTFOLIO | 2.8% | 2.0% | 15.6 | 0.97 |
| RUSSELL 1000V | 2.3% | 1.4% | 17.5 | 1.03 |



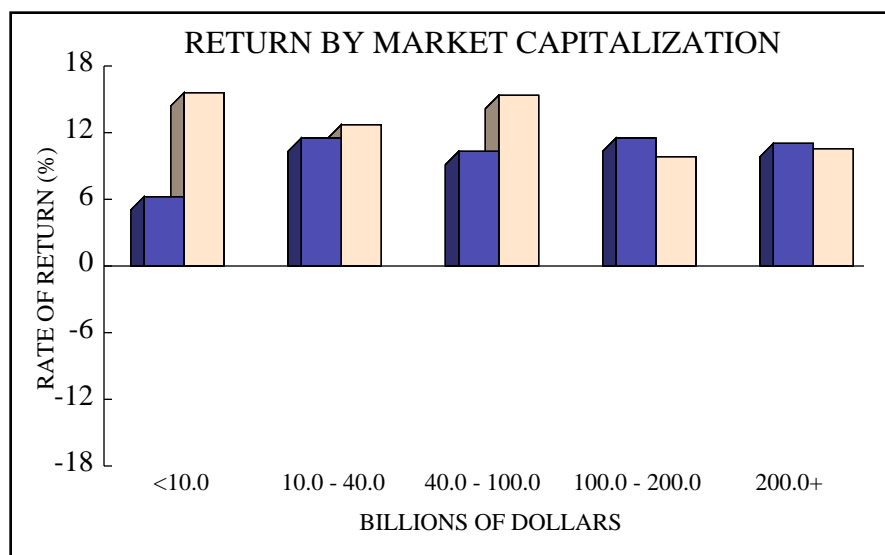
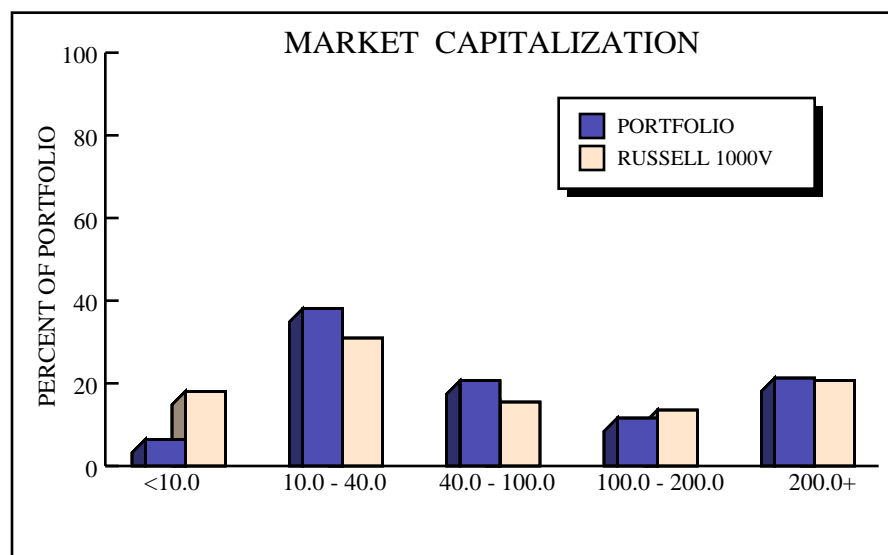
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



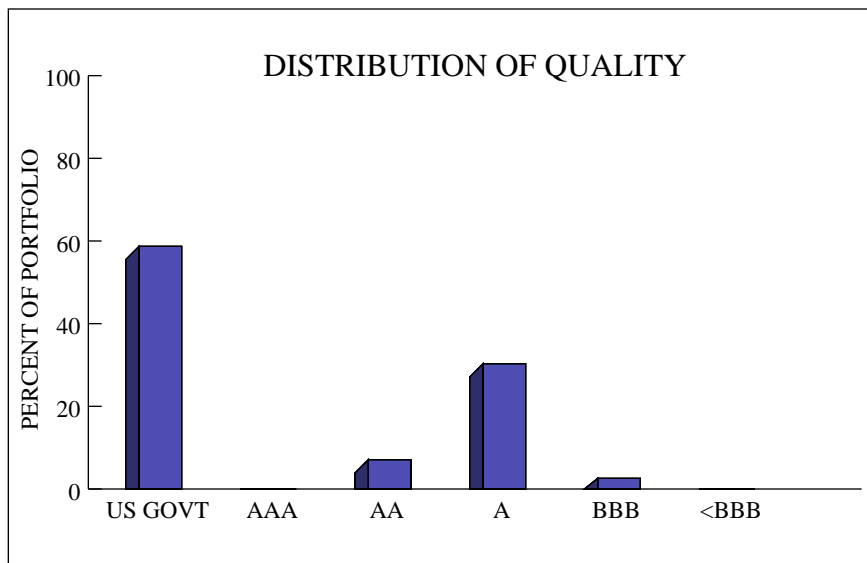
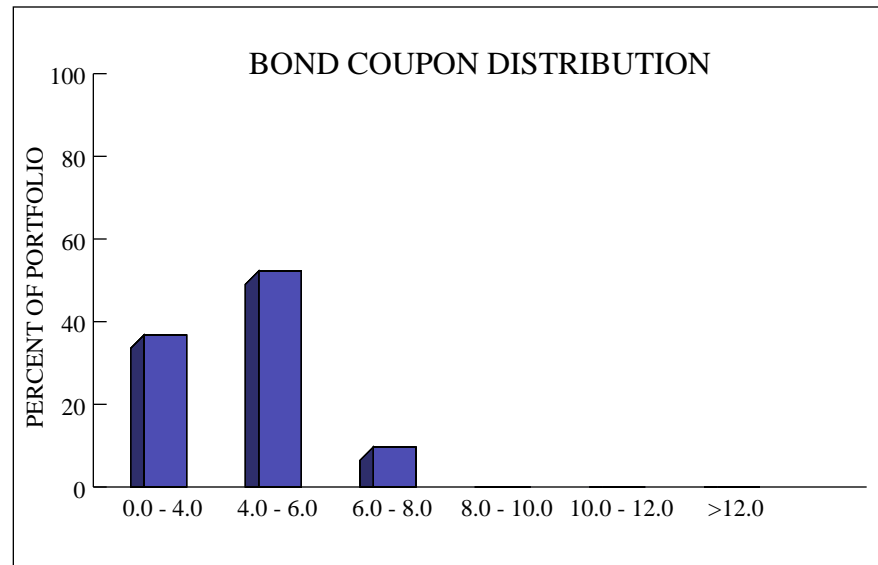
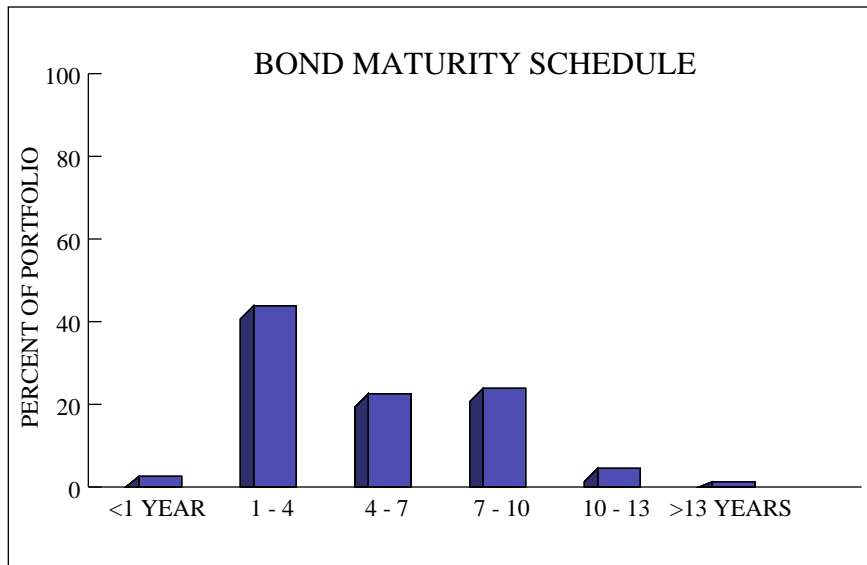
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|-------------------|------------|
| 1 | GENERAL ELECTRIC CO | \$ 584,242 | 3.53% | 10.9% | Basic | \$ 239.8 B |
| 2 | PEPSICO INC | 552,583 | 3.34% | 16.3% | NonDur Cons Goods | 122.1 B |
| 3 | CISCO SYSTEMS INC | 532,473 | 3.21% | 6.9% | Computer Tech | 111.5 B |
| 4 | EXXON MOBIL CORP | 510,023 | 3.08% | 4.7% | Energy | 403.7 B |
| 5 | COMCAST CORP-CLASS A | 505,590 | 3.05% | 12.8% | Service | 89.2 B |
| 6 | BLACKROCK INC | 498,347 | 3.01% | 24.9% | Finance | 43.7 B |
| 7 | PFIZER INC | 495,642 | 2.99% | 15.8% | NonDur Cons Goods | 207.4 B |
| 8 | EXPRESS SCRIPTS HOLDING CO | 479,648 | 2.90% | 6.8% | Consumer Service | 47.2 B |
| 9 | AT&T INC | 460,276 | 2.78% | 10.0% | Service | 201.5 B |
| 10 | ANNALY CAPITAL MANAGEMENT IN | 444,364 | 2.68% | 16.4% | Finance | 15.1 B |

BOND CHARACTERISTICS



| | PORTFOLIO | BARCLAYS AGG |
|--------------------|------------------|---------------------|
| No. of Securities | 119 | 8,286 |
| Duration | 5.38 | 5.26 |
| YTM | 1.54 | 1.86 |
| Average Coupon | 4.34 | 3.47 |
| Avg Maturity / WAL | 5.16 | 7.20 |
| Average Quality | AAA | USG-AAA |

APPENDIX - DISCLOSURES

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

| | |
|-------------------|---------------------------|
| Large Cap Equity | Russell 1000 Value |
| Fixed Income | Custom Fixed Income Index |
| Cash & Equivalent | 90 Day T Bill |

* The Custom Fixed Income Index is an index that was constructed as follows:

100% Barclays Aggregate (for all periods after December 2008)

100% Barclays Gov/Credit (for all periods through December 2008)

DAVIE POLICE PENSION PLAN
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX FUND
PERFORMANCE REVIEW
MARCH 2013

INVESTMENT RETURN

On March 31st, 2013, the Davie Police Pension Plan's RhumbLine portfolio was valued at \$7,793,685, representing an increase of \$922,269 from the December quarter's ending value of \$6,871,416. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$922,269 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$922,269.

For the cumulative period since March 2008, the portfolio has posted net contributions totaling \$599,884, and recorded net investment gains totaling \$2.9 million. For the period since March 2008, if the fund returned a compounded nominal rate of 7.9% it would have been valued at \$7.0 million or \$815,267 less than the actual value as of March 31st, 2013.

RELATIVE PERFORMANCE

For the first quarter, the RhumbLine portfolio returned 13.4%, which was 0.1% less than the S&P 400 Index's return of 13.5% and ranked in the 23rd percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 17.7%, which was 0.1% below the benchmark's 17.8% return, ranking in the 27th percentile. Since March 2008, the account returned 9.9% on an annualized basis and ranked in the 25th percentile. For comparison, the S&P 400 returned an annualized 9.9% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the S&P Mid-Cap 400 Pooled Index Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-------------------------|---------|------|--------|----------------------|---------|
| | | | | 3 Years | 5 Years |
| Total Gross/Fees | 13.4 | 17.5 | 17.7 | 15.1 | 9.9 |
| <i>MID CAP RANK</i> | (23) | (18) | (27) | (34) | (25) |
| Total Net/Fees | 13.4 | 17.4 | 17.6 | 15.0 | 9.8 |
| S&P 400 | 13.5 | 17.6 | 17.8 | 15.1 | 9.9 |
| Mid Cap Equity | 13.4 | 17.5 | 17.7 | 15.1 | 9.9 |
| <i>MID CAP RANK</i> | (23) | (18) | (27) | (34) | (25) |
| S&P 400 | 13.5 | 17.6 | 17.8 | 15.1 | 9.9 |

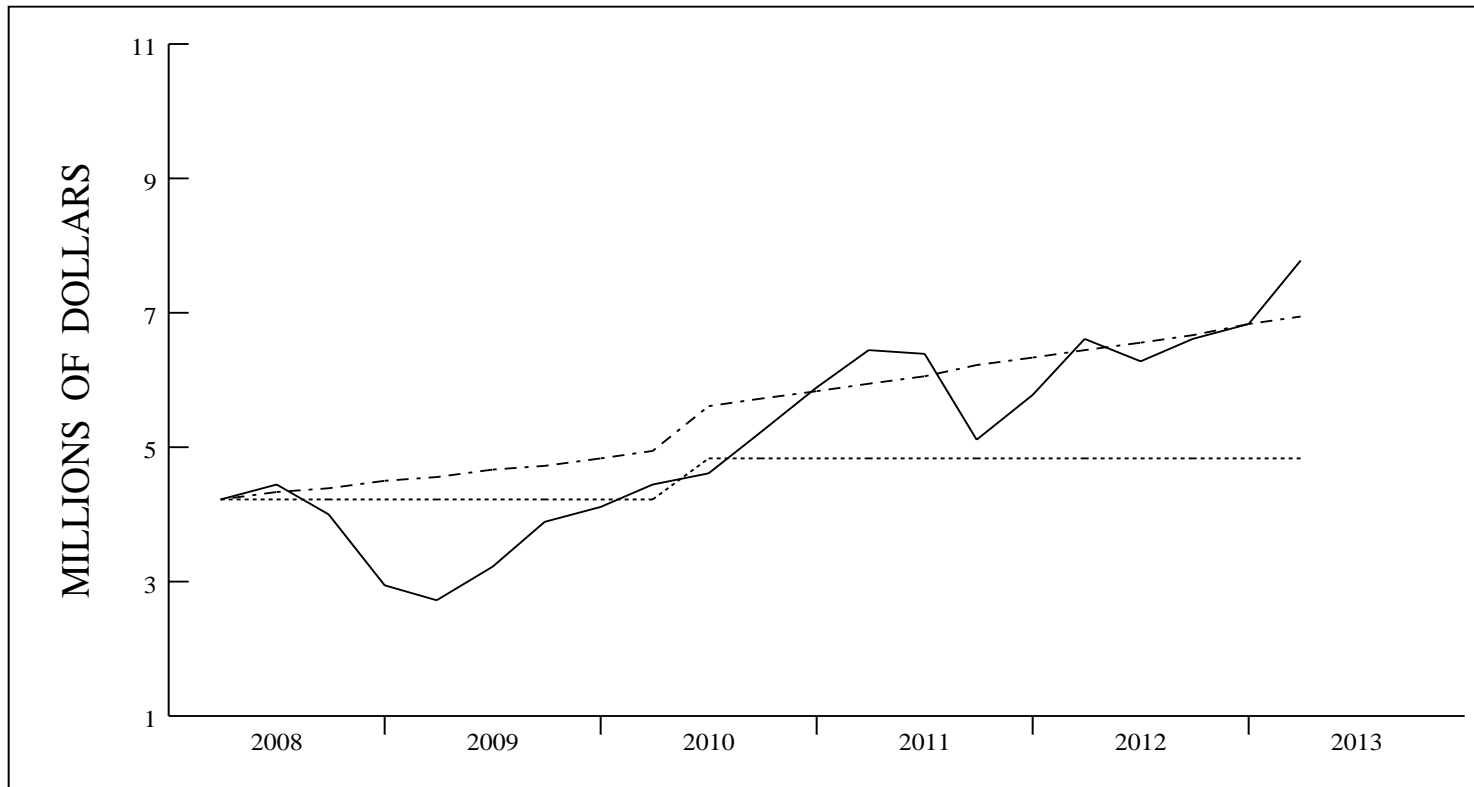
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Mid Cap Equity | 100.0% | \$ 7,793,685 |
| Total Portfolio | 100.0% | \$ 7,793,685 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2012 | \$ 6,871,416 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 922,269 |
| Market Value 3/2013 | \$ 7,793,685 |

INVESTMENT GROWTH

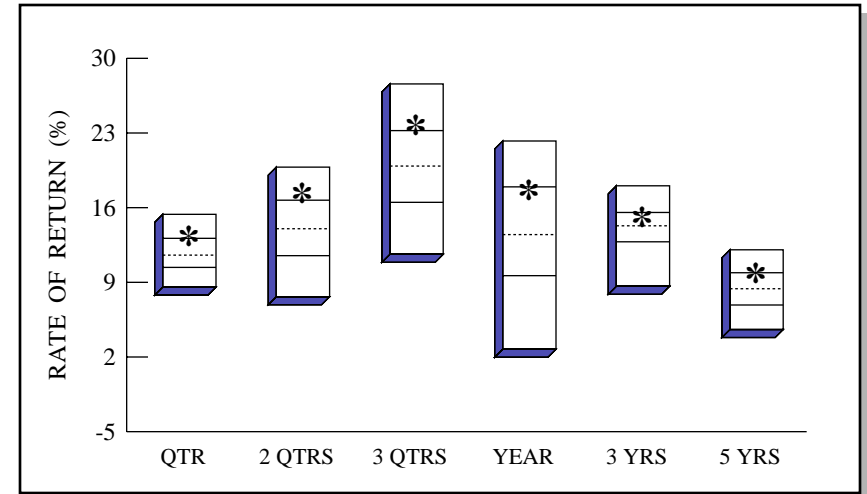
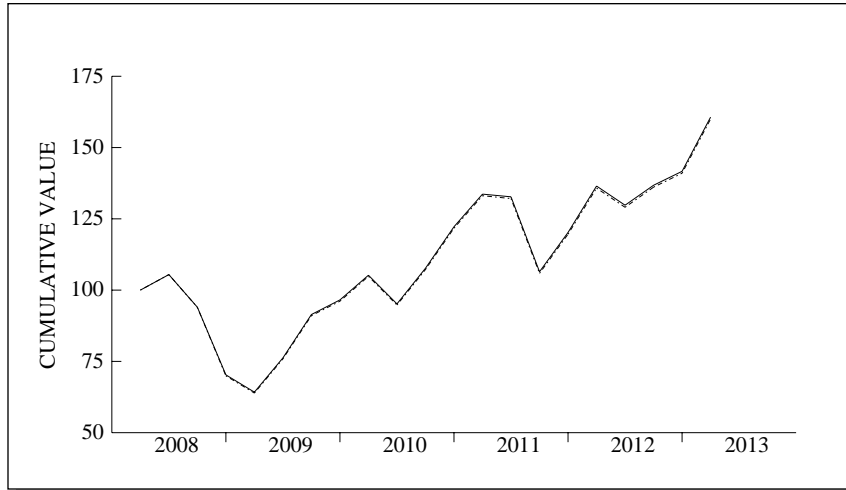


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

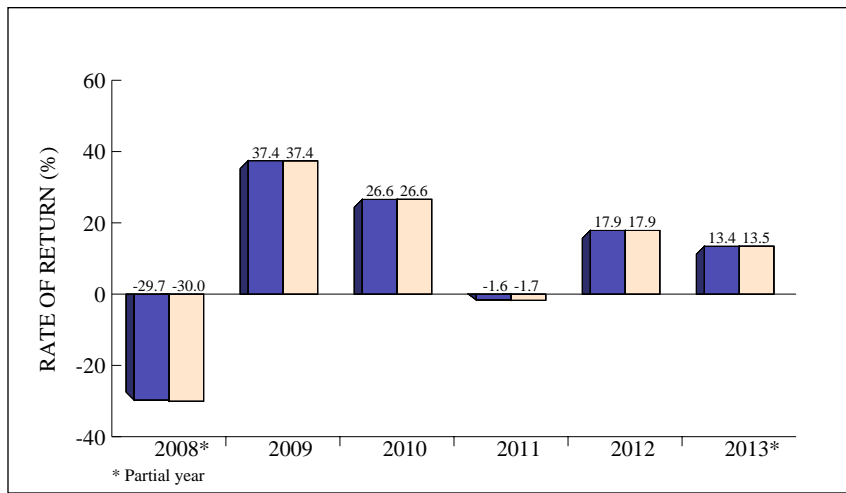
VALUE ASSUMING
 7.9% RETURN
 \$ 6,978,418

| | LAST QUARTER | PERIOD 3/08 - 3/13 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 6,871,416 | \$ 4,261,052 |
| NET CONTRIBUTIONS | 0 | 599,884 |
| INVESTMENT RETURN | 922,269 | 2,932,749 |
| ENDING VALUE | \$ 7,793,685 | \$ 7,793,685 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 922,269 | 2,932,749 |
| INVESTMENT RETURN | 922,269 | 2,932,749 |

TOTAL RETURN COMPARISONS



Mid Cap Universe



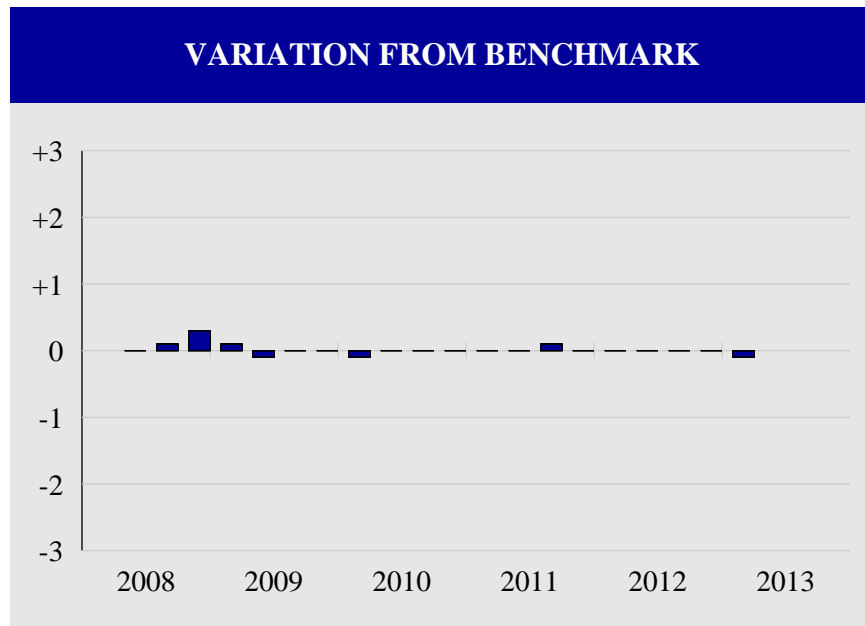
* Partial year

| | <u>QTR</u> | <u>2QTRS</u> | <u>3QTRS</u> | <u>YEAR</u> | -----ANNUALIZED----- | |
|--------------------|-------------|--------------|--------------|-------------|----------------------|--------------|
| | | | | | <u>3 YRS</u> | <u>5 YRS</u> |
| RETURN | 13.4 | 17.5 | 23.8 | 17.7 | 15.1 | 9.9 |
| (RANK) | (23) | (18) | (22) | (27) | (34) | (25) |
| 5TH %ILE | 15.4 | 19.8 | 27.6 | 22.2 | 18.0 | 12.1 |
| 25TH %ILE | 13.1 | 16.7 | 23.2 | 17.9 | 15.5 | 9.9 |
| MEDIAN | 11.6 | 14.0 | 19.9 | 13.5 | 14.3 | 8.4 |
| 75TH %ILE | 10.4 | 11.5 | 16.5 | 9.6 | 12.8 | 6.9 |
| 95TH %ILE | 8.6 | 7.7 | 11.6 | 2.7 | 8.6 | 4.6 |
| S&P 400 | 13.5 | 17.6 | 23.9 | 17.8 | 15.1 | 9.9 |

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | 5.4 | 5.4 | 0.0 |
| 9/08 | -10.8 | -10.9 | 0.1 |
| 12/08 | -25.3 | -25.6 | 0.3 |
| 3/09 | -8.6 | -8.7 | 0.1 |
| 6/09 | 18.7 | 18.8 | -0.1 |
| 9/09 | 20.0 | 20.0 | 0.0 |
| 12/09 | 5.6 | 5.6 | 0.0 |
| 3/10 | 9.0 | 9.1 | -0.1 |
| 6/10 | -9.6 | -9.6 | 0.0 |
| 9/10 | 13.1 | 13.1 | 0.0 |
| 12/10 | 13.5 | 13.5 | 0.0 |
| 3/11 | 9.4 | 9.4 | 0.0 |
| 6/11 | -0.7 | -0.7 | 0.0 |
| 9/11 | -19.8 | -19.9 | 0.1 |
| 12/11 | 13.0 | 13.0 | 0.0 |
| 3/12 | 13.5 | 13.5 | 0.0 |
| 6/12 | -4.9 | -4.9 | 0.0 |
| 9/12 | 5.4 | 5.4 | 0.0 |
| 12/12 | 3.6 | 3.6 | 0.0 |
| 3/13 | 13.4 | 13.5 | -0.1 |

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 17 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .850 |

DAVIE POLICE PENSION PLAN
TAMRO - SMALL CAP
PERFORMANCE REVIEW
MARCH 2013

INVESTMENT RETURN

On March 31st, 2013, the Davie Police Pension Plan's TAMRO portfolio was valued at \$8,044,478, representing an increase of \$878,396 from the December quarter's ending value of \$7,166,082. Last quarter, the Fund posted withdrawals totaling \$15,814, which partially offset the portfolio's net investment return of \$894,210. Income receipts totaling \$13,554 plus net realized and unrealized capital gains of \$880,656 combined to produce the portfolio's net investment return.

For the cumulative period since March 2010, the fund has recorded net contributions totaling \$239,064, and recorded net investment gains of \$3.0 million. For the period since March 2010, if the total fund had returned a compounded nominal rate of 7.9% it would have been valued at \$6.3 million or \$1.7 million less than the actual value as of March 31st, 2013.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the TAMRO portfolio gained 12.5%, which was 0.1% above the Russell 2000 Index's return of 12.4% and ranked in the 54th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 16.0%, which was 0.3% less than the benchmark's 16.3% performance, and ranked in the 54th percentile. Since March 2010, the portfolio returned 16.4% on an annualized basis and ranked in the 32nd percentile. For comparison, the Russell 2000 returned an annualized 13.5% over the same period.

ASSET ALLOCATION

On March 31st, 2013, small cap equities comprised 98.9% of the total portfolio (\$8.0 million), while cash & equivalents totaled 1.1% (\$88,967).

ANALYSIS

At quarter end, the Tamro portfolio was invested in all eleven of the industry sectors depicted in our analysis. Relative to the Russell 2000 index, the Durable Consumer Goods, Consumer Service, and Technology sectors held larger allocations, while the Non-Durable Consumer Goods, Energy, and Finance sectors held lighter allocations.

The portfolio was able to finish the quarter slightly above the benchmark for the quarter. The overweight Durable Consumer Goods and Technology sectors added value to the portfolio by outperforming their index counterparts. Conversely the overweight Basic and Service sectors lost value falling short of their benchmark counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-------------------------|---------|------|--------|----------------------|--------------|
| | | | | 3 Years | Since 3/2010 |
| Total Gross/Fees | 12.5 | 10.2 | 16.0 | 16.4 | 16.4 |
| <i>SMALL CAP RANK</i> | (54) | (90) | (54) | (32) | (32) |
| Total Net/Fees | 12.3 | 9.7 | 15.0 | 15.5 | 15.5 |
| RUSSELL 2000 | 12.4 | 14.5 | 16.3 | 13.5 | 13.5 |
| Small Cap Equity | 12.8 | 10.4 | 16.3 | 16.8 | 16.8 |
| <i>SMALL CAP RANK</i> | (50) | (88) | (50) | (28) | (28) |
| RUSSELL 2000 | 12.4 | 14.5 | 16.3 | 13.5 | 13.5 |

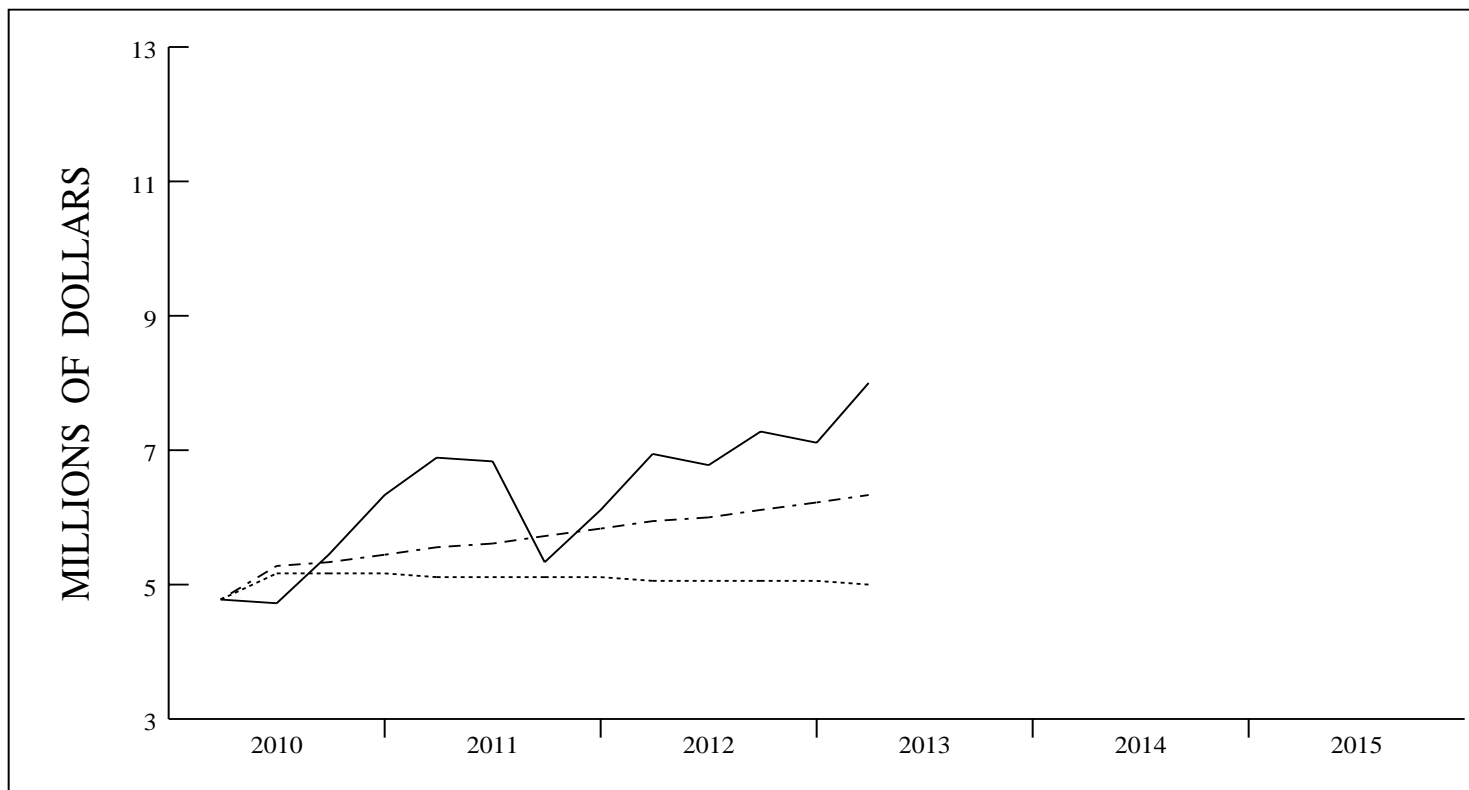
ASSET ALLOCATION

| | | |
|------------------------|---------------|---------------------|
| Small Cap | 98.9% | \$ 7,955,511 |
| Cash | 1.1% | 88,967 |
| Total Portfolio | 100.0% | \$ 8,044,478 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2012 | \$ 7,166,082 |
| Contribs / Withdrawals | - 15,814 |
| Income | 13,554 |
| Capital Gains / Losses | 880,656 |
| Market Value 3/2013 | \$ 8,044,478 |

INVESTMENT GROWTH

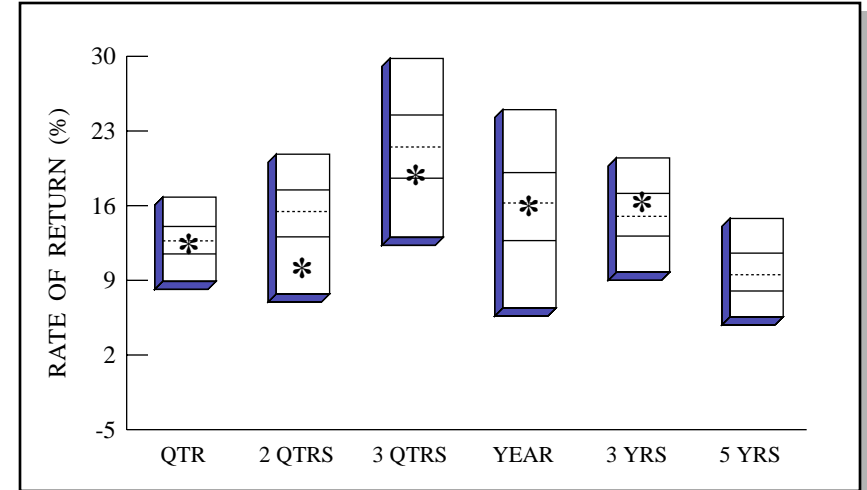
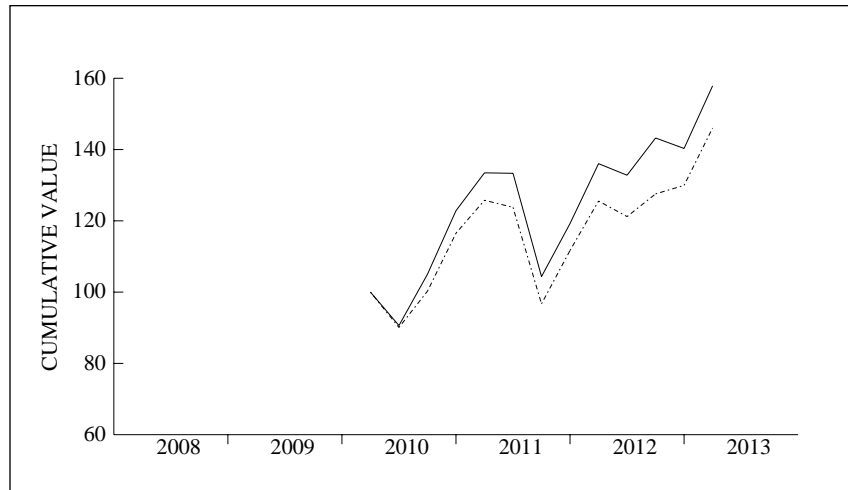


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 6,349,794

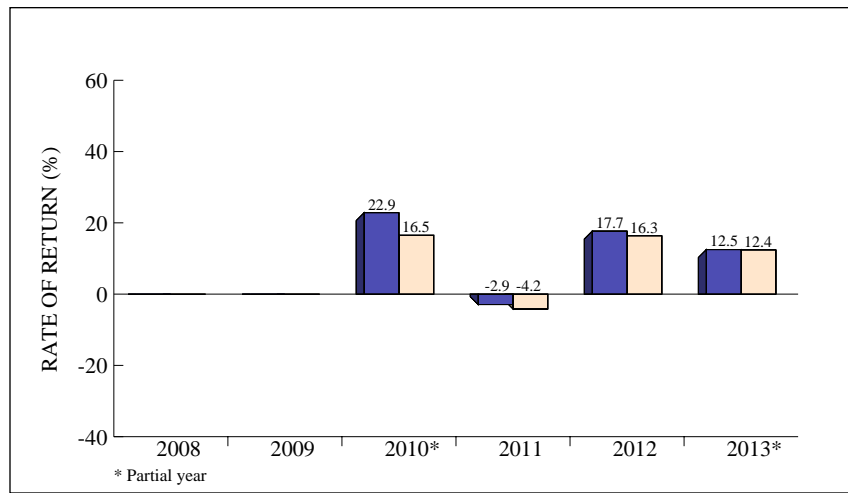
| | LAST QUARTER | PERIOD 3/10 - 3/13 |
|--------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 7,166,082 | \$ 4,803,861 |
| NET CONTRIBUTIONS | - 15,814 | 239,064 |
| <u>INVESTMENT RETURN</u> | <u>894,210</u> | <u>3,001,553</u> |
| ENDING VALUE | \$ 8,044,478 | \$ 8,044,478 |
| | | |
| INCOME | 13,554 | 143,896 |
| CAPITAL GAINS (LOSSES) | <u>880,656</u> | <u>2,857,657</u> |
| INVESTMENT RETURN | 894,210 | 3,001,553 |

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 2000

Small Cap Universe

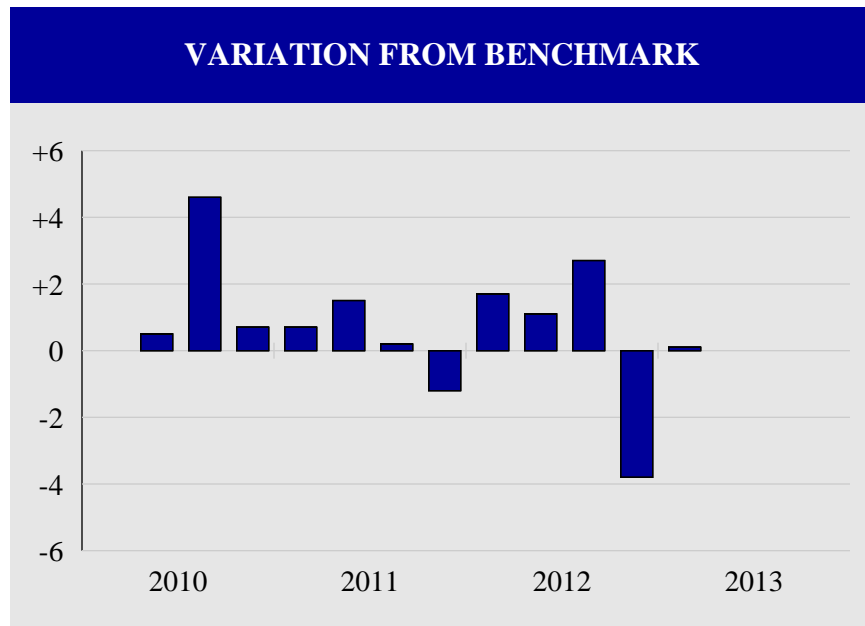


| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|-------------|-------------|-------------|-------------|-------------|------------|
| RETURN | 12.5 | 10.2 | 18.9 | 16.0 | 16.4 | --- |
| (RANK) | (54) | (90) | (74) | (54) | (32) | --- |
| 5TH %ILE | 16.8 | 20.8 | 29.8 | 25.0 | 20.5 | 14.8 |
| 25TH %ILE | 14.0 | 17.5 | 24.5 | 19.1 | 17.2 | 11.6 |
| MEDIAN | 12.7 | 15.4 | 21.5 | 16.3 | 15.0 | 9.5 |
| 75TH %ILE | 11.5 | 13.1 | 18.6 | 12.7 | 13.2 | 8.0 |
| 95TH %ILE | 8.9 | 7.7 | 13.0 | 6.4 | 9.8 | 5.6 |
| Russ 2000 | 12.4 | 14.5 | 20.5 | 16.3 | 13.5 | 8.2 |

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

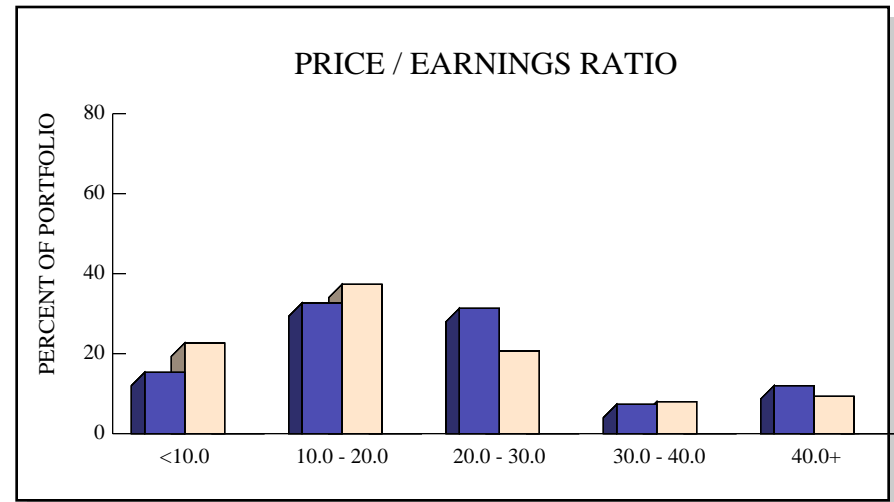
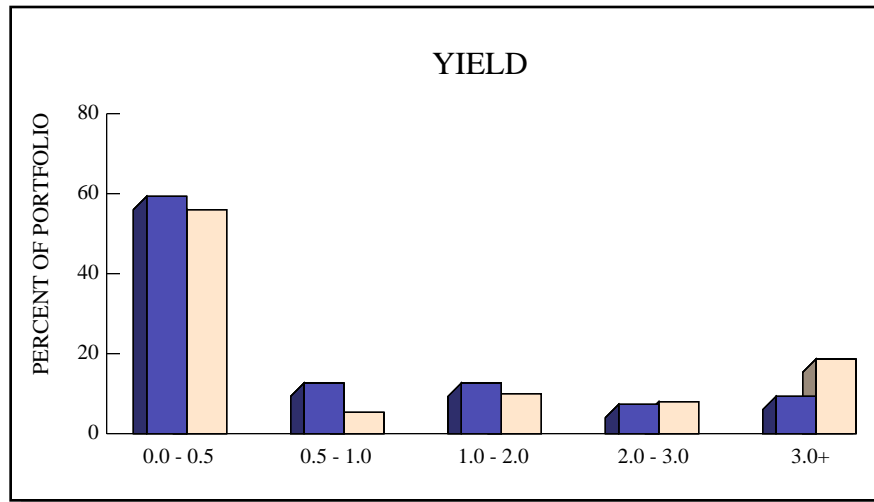
COMPARATIVE BENCHMARK: RUSSELL 2000



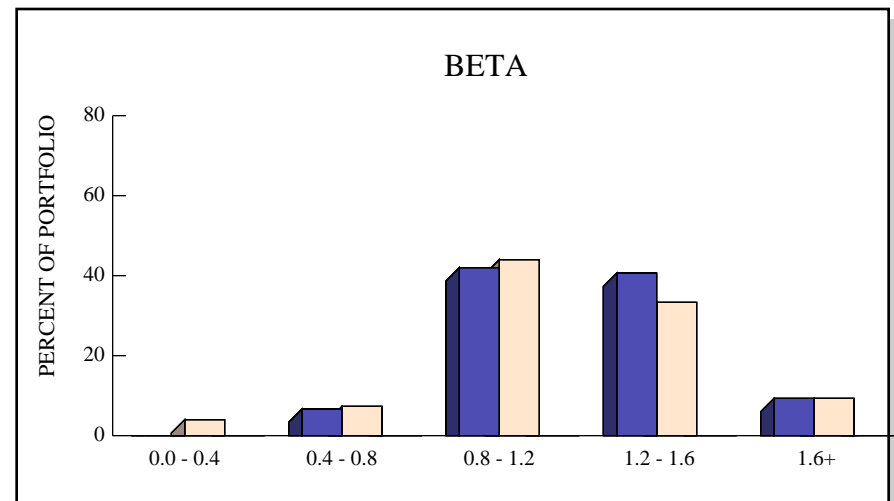
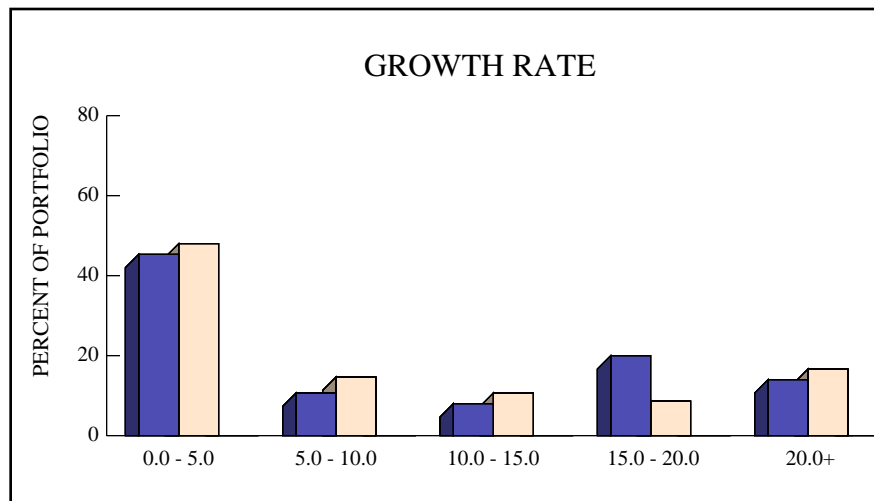
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/10 | -9.4 | -9.9 | 0.5 |
| 9/10 | 15.9 | 11.3 | 4.6 |
| 12/10 | 17.0 | 16.3 | 0.7 |
| 3/11 | 8.6 | 7.9 | 0.7 |
| 6/11 | -0.1 | -1.6 | 1.5 |
| 9/11 | -21.7 | -21.9 | 0.2 |
| 12/11 | 14.3 | 15.5 | -1.2 |
| 3/12 | 14.1 | 12.4 | 1.7 |
| 6/12 | -2.4 | -3.5 | 1.1 |
| 9/12 | 7.9 | 5.2 | 2.7 |
| 12/12 | -2.0 | 1.8 | -3.8 |
| 3/13 | 12.5 | 12.4 | 0.1 |

| | |
|---|-------------|
| Total Quarters Observed | 12 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .833 |

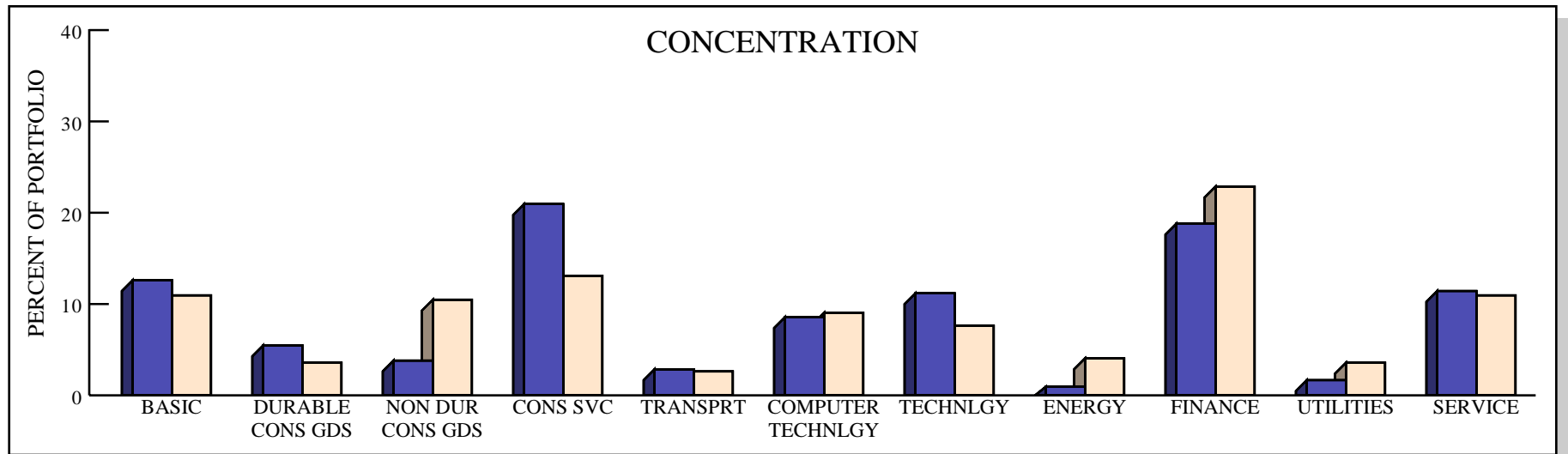
STOCK CHARACTERISTICS



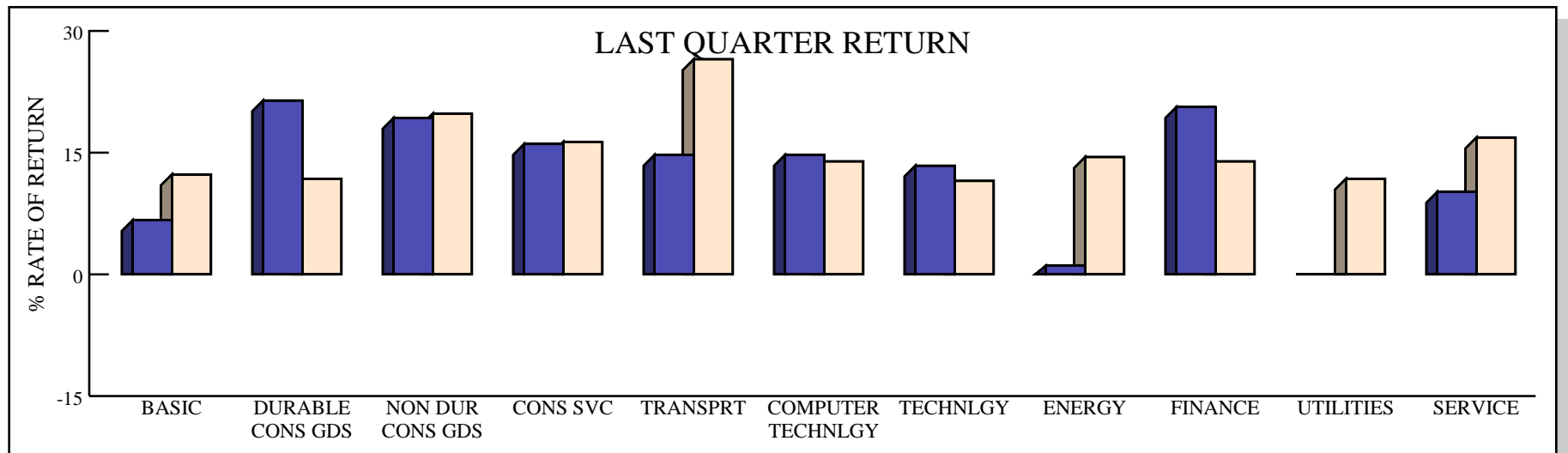
| | YIELD | GROWTH | P/E | BETA |
|--------------|-------|--------|------|------|
| PORTFOLIO | 0.9% | 7.7% | 21.5 | 1.18 |
| RUSSELL 2000 | 1.5% | 5.9% | 18.1 | 1.14 |



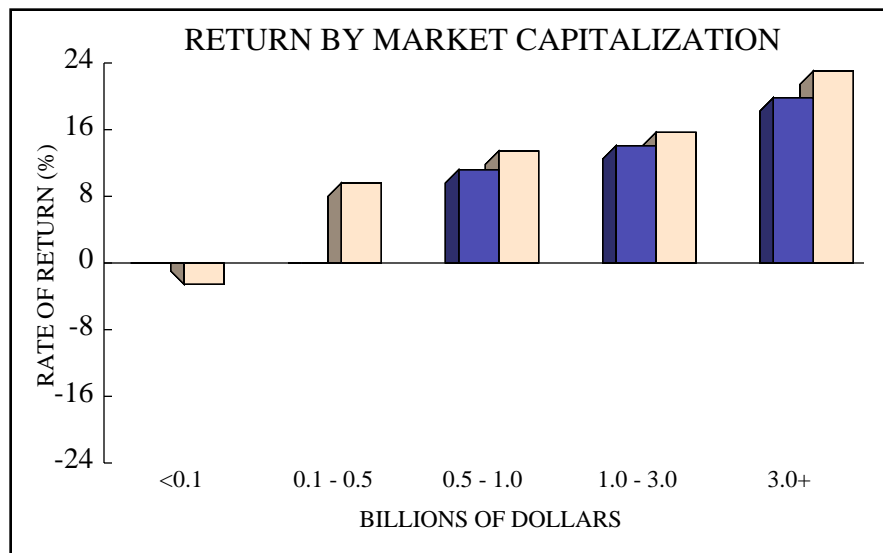
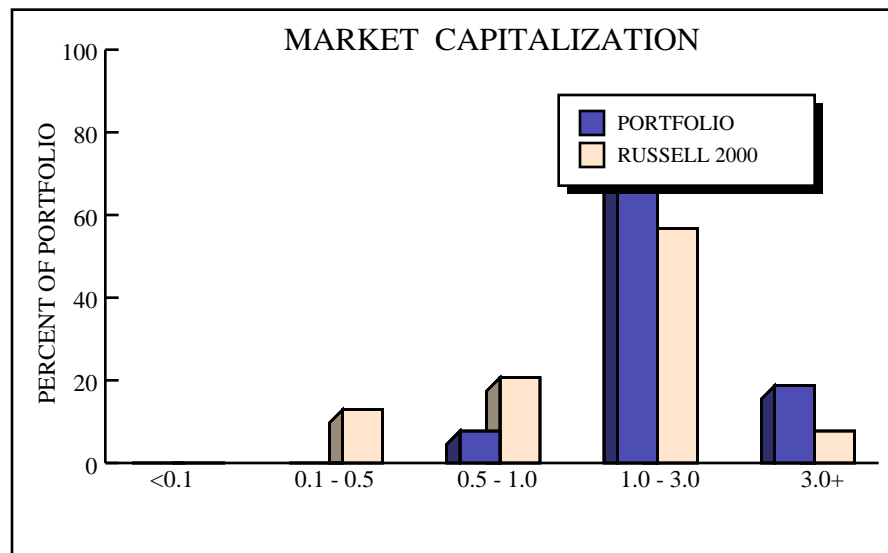
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|--------------------|----------|
| 1 | BANK OF THE OZARKS | \$ 229,245 | 2.88% | 32.7% | Finance | \$ 1.6 B |
| 2 | REDWOOD TRUST INC | 223,872 | 2.81% | 38.3% | Finance | 1.9 B |
| 3 | COLFAX CORP | 219,064 | 2.75% | 15.3% | Basic | 4.4 B |
| 4 | GLACIER BANCORP INC | 210,583 | 2.65% | 29.7% | Finance | 1.4 B |
| 5 | ADVISORY BOARD CO/THE | 202,412 | 2.54% | 12.3% | Consumer Service | 1.8 B |
| 6 | CORPORATE EXECUTIVE BOARD CO | 194,313 | 2.44% | 22.9% | Consumer Service | 1.9 B |
| 7 | ATHENAHEALTH INC | 181,562 | 2.28% | 32.1% | Service | 3.5 B |
| 8 | HEALTH MGMT ASSOCIATES INC-A | 180,901 | 2.27% | 38.1% | Consumer Service | 3.3 B |
| 9 | TELEFLEX INC | 179,246 | 2.25% | 18.9% | Technology | 3.5 B |
| 10 | TEMPUR-PEDIC INTERNATIONAL | 169,238 | 2.13% | 57.6% | Durable Cons Goods | 3.0 B |

DAVIE POLICE PENSION PLAN
JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2013

INVESTMENT RETURN

On March 31st, 2013, the Davie Police Pension Plan's Johnston portfolio was valued at \$5,480,182, representing an increase of \$265,547 from the December quarter's ending value of \$5,214,635. Last quarter, the Fund posted withdrawals totaling \$11,242, which partially offset the portfolio's net investment return of \$276,789. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$276,789.

For the cumulative period since March 2010, the account has posted net withdrawals totaling \$113,060 and recorded net investment gains totaling \$707,858. Since March 2010, if the portfolio returned a compounded nominal rate of 7.9% it would have been valued at \$6.0 million or \$531,695 more than its actual value as of March 31st, 2013.

RELATIVE PERFORMANCE

For the first quarter, the Johnston portfolio returned 5.3%, which was 0.1% greater than the MSCI EAFE Index's return of 5.2% and ranked in the 38th percentile of the International Equity universe. Over the trailing year, the portfolio returned 11.8%, which was equal to the benchmark's 11.8% performance, ranking in the 44th percentile. Since March 2010, the account returned 4.7% on an annualized basis and ranked in the 75th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | | | | -----Annualized----- | |
|----------------------------------|---------|------|--------|----------------------|--------------|
| | Quarter | FYTD | 1 Year | 3 Years | Since 3/2010 |
| Total Gross/Fees | 5.3 | 11.2 | 11.8 | 4.7 | 4.7 |
| <i>INTERNATIONAL EQUITY RANK</i> | (38) | (48) | (44) | (75) | (75) |
| Total Net/Fees | 5.1 | 10.8 | 10.9 | 3.8 | 3.8 |
| MSCI EAFE | 5.2 | 12.2 | 11.8 | 5.5 | 5.5 |
| International Equity | 5.3 | 11.2 | 11.8 | 4.7 | 4.7 |
| <i>INTERNATIONAL EQUITY RANK</i> | (38) | (48) | (44) | (75) | (75) |
| MSCI EAFE | 5.2 | 12.2 | 11.8 | 5.5 | 5.5 |

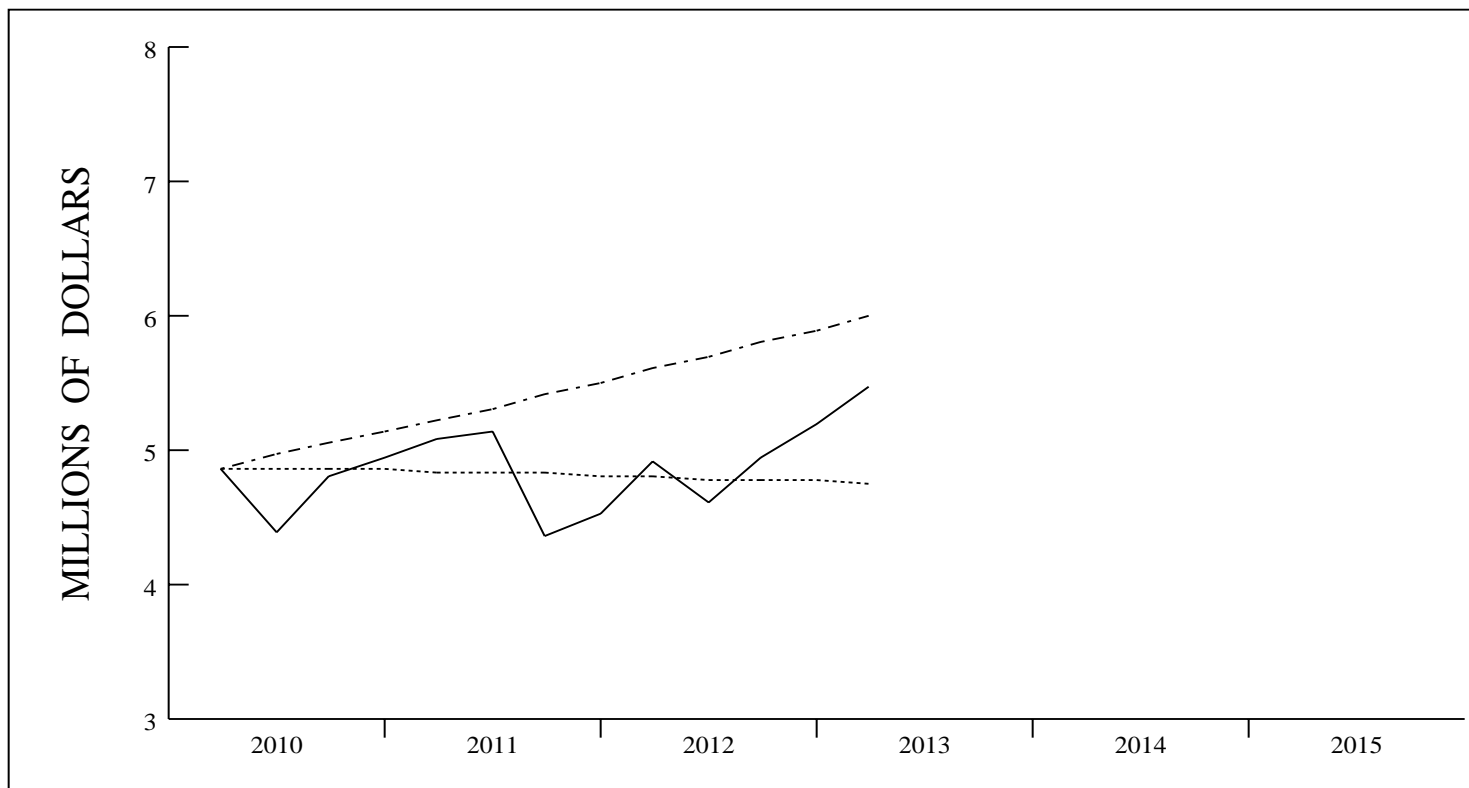
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Int'l Equity | 100.0% | \$ 5,480,182 |
| Total Portfolio | 100.0% | \$ 5,480,182 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2012 | \$ 5,214,635 |
| Contribs / Withdrawals | - 11,242 |
| Income | 0 |
| Capital Gains / Losses | 276,789 |
| Market Value 3/2013 | \$ 5,480,182 |

INVESTMENT GROWTH

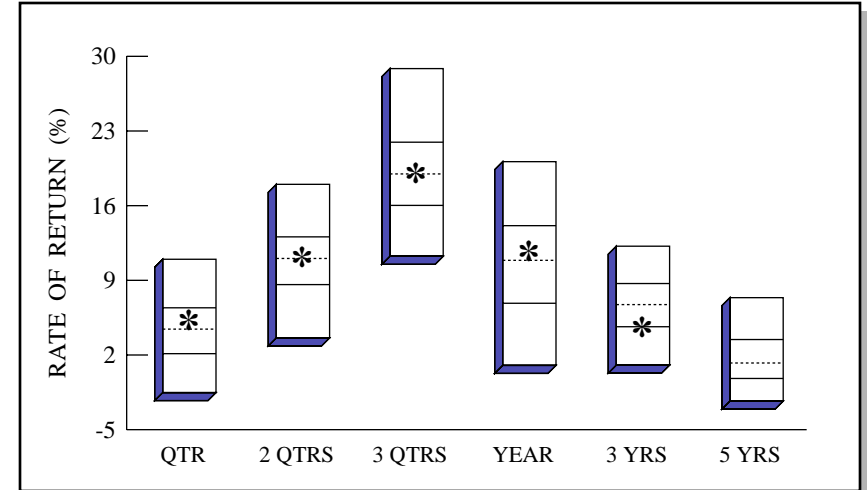
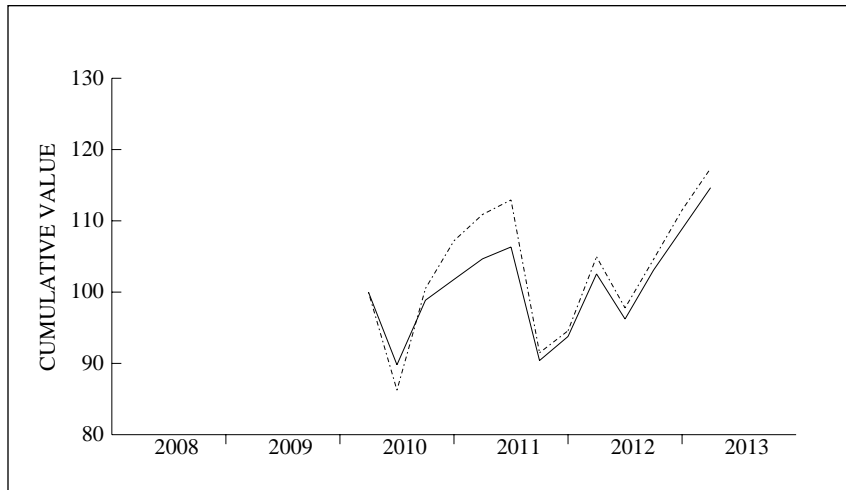


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

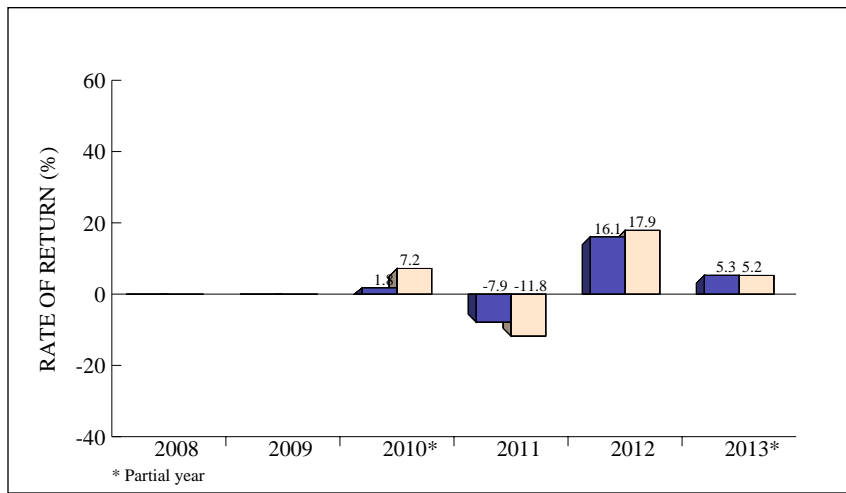
VALUE ASSUMING
 7.9% RETURN
 \$ 6,011,877

| | LAST QUARTER | PERIOD 3/10 - 3/13 |
|--------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 5,214,635 | \$ 4,885,384 |
| NET CONTRIBUTIONS | - 11,242 | -113,060 |
| <u>INVESTMENT RETURN</u> | <u>276,789</u> | <u>707,858</u> |
| ENDING VALUE | \$ 5,480,182 | \$ 5,480,182 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | <u>276,789</u> | <u>707,858</u> |
| INVESTMENT RETURN | 276,789 | 707,858 |

TOTAL RETURN COMPARISONS



International Equity Universe

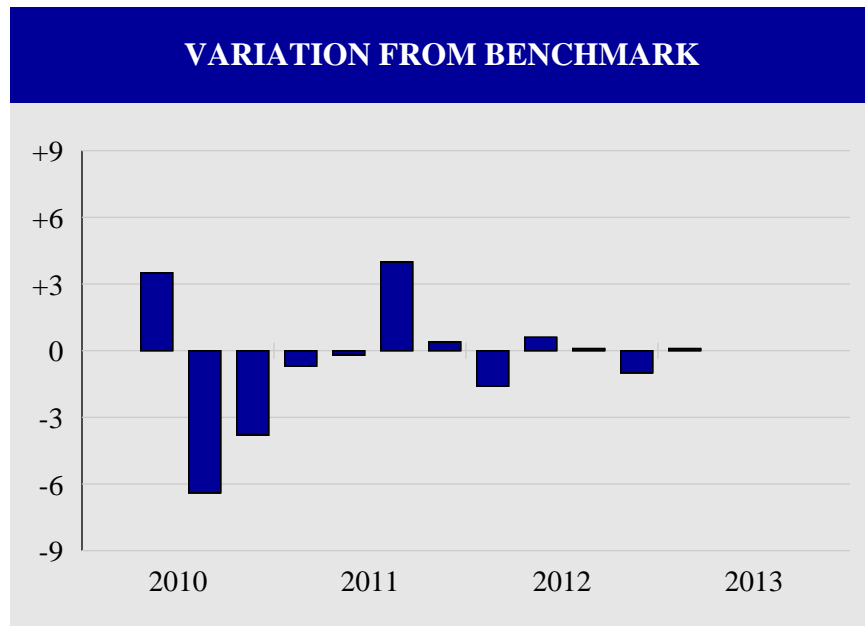


| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|------------|-------------|-------------|-------------|------------|-------------|
| RETURN | 5.3 | 11.2 | 19.2 | 11.8 | 4.7 | --- |
| (RANK) | (38) | (48) | (49) | (44) | (75) | --- |
| 5TH %ILE | 11.0 | 18.0 | 28.9 | 20.1 | 12.2 | 7.4 |
| 25TH %ILE | 6.4 | 13.1 | 22.0 | 14.1 | 8.7 | 3.5 |
| MEDIAN | 4.4 | 11.0 | 19.0 | 10.9 | 6.7 | 1.3 |
| 75TH %ILE | 2.1 | 8.6 | 16.0 | 6.9 | 4.6 | -0.2 |
| 95TH %ILE | -1.5 | 3.6 | 11.3 | 1.0 | 1.0 | -2.3 |
| MSCI EAFE | 5.2 | 12.2 | 20.0 | 11.8 | 5.5 | -0.4 |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/10 | -10.2 | -13.7 | 3.5 |
| 9/10 | 10.1 | 16.5 | -6.4 |
| 12/10 | 2.9 | 6.7 | -3.8 |
| 3/11 | 2.8 | 3.5 | -0.7 |
| 6/11 | 1.6 | 1.8 | -0.2 |
| 9/11 | -15.0 | -19.0 | 4.0 |
| 12/11 | 3.8 | 3.4 | 0.4 |
| 3/12 | 9.4 | 11.0 | -1.6 |
| 6/12 | -6.2 | -6.8 | 0.6 |
| 9/12 | 7.1 | 7.0 | 0.1 |
| 12/12 | 5.6 | 6.6 | -1.0 |
| 3/13 | 5.3 | 5.2 | 0.1 |

| | |
|---|-------------|
| Total Quarters Observed | 12 |
| Quarters At or Above the Benchmark | 6 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .500 |

DAVIE POLICE PENSION PLAN
SSGA - MSCI EAFE INDEX SL FUND
PERFORMANCE REVIEW
MARCH 2013

INVESTMENT RETURN

On March 31st, 2013, the Davie Police Pension Plan's SSgA portfolio was valued at \$4,364,350, representing an increase of \$216,921 from the December quarter's ending value of \$4,147,429. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$216,921 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$216,921.

For the cumulative period since March 2008, the portfolio has posted net contributions totaling \$342 and net investment losses totaling \$122,663. For the period since March 2008, if the fund had returned a compounded nominal rate of 7.9% it would have been valued at \$6.6 million or \$2.2 million more than the actual value as of March 31st, 2013.

RELATIVE PERFORMANCE

For the first quarter, the SSgA portfolio returned 5.2%, which was equal to the MSCI EAFE Index's return of 5.2% and ranked in the 40th percentile of the International Equity universe. Over the trailing year, this portfolio returned 11.6%, which was 0.2% below the benchmark's 11.8% return, ranking in the 45th percentile. Since March 2008, the account returned -0.6% on an annualized basis and ranked in the 81st percentile. For comparison, the MSCI EAFE Index returned an annualized -0.4% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the MSCI EAFE Index SL Fund at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | | | | -----Annualized----- | |
|----------------------------------|---------|------|--------|----------------------|---------|
| | Quarter | FYTD | 1 Year | 3 Years | 5 Years |
| Total Gross/Fees | 5.2 | 12.2 | 11.6 | 5.3 | -0.6 |
| <i>INTERNATIONAL EQUITY RANK</i> | (40) | (37) | (45) | (67) | (81) |
| Total Net/Fees | 5.2 | 12.0 | 11.4 | 5.1 | -0.8 |
| MSCI EAFE | 5.2 | 12.2 | 11.8 | 5.5 | -0.4 |
| International Equity | 5.2 | 12.2 | 11.6 | 5.3 | -0.6 |
| <i>INTERNATIONAL EQUITY RANK</i> | (40) | (37) | (45) | (67) | (81) |
| MSCI EAFE | 5.2 | 12.2 | 11.8 | 5.5 | -0.4 |

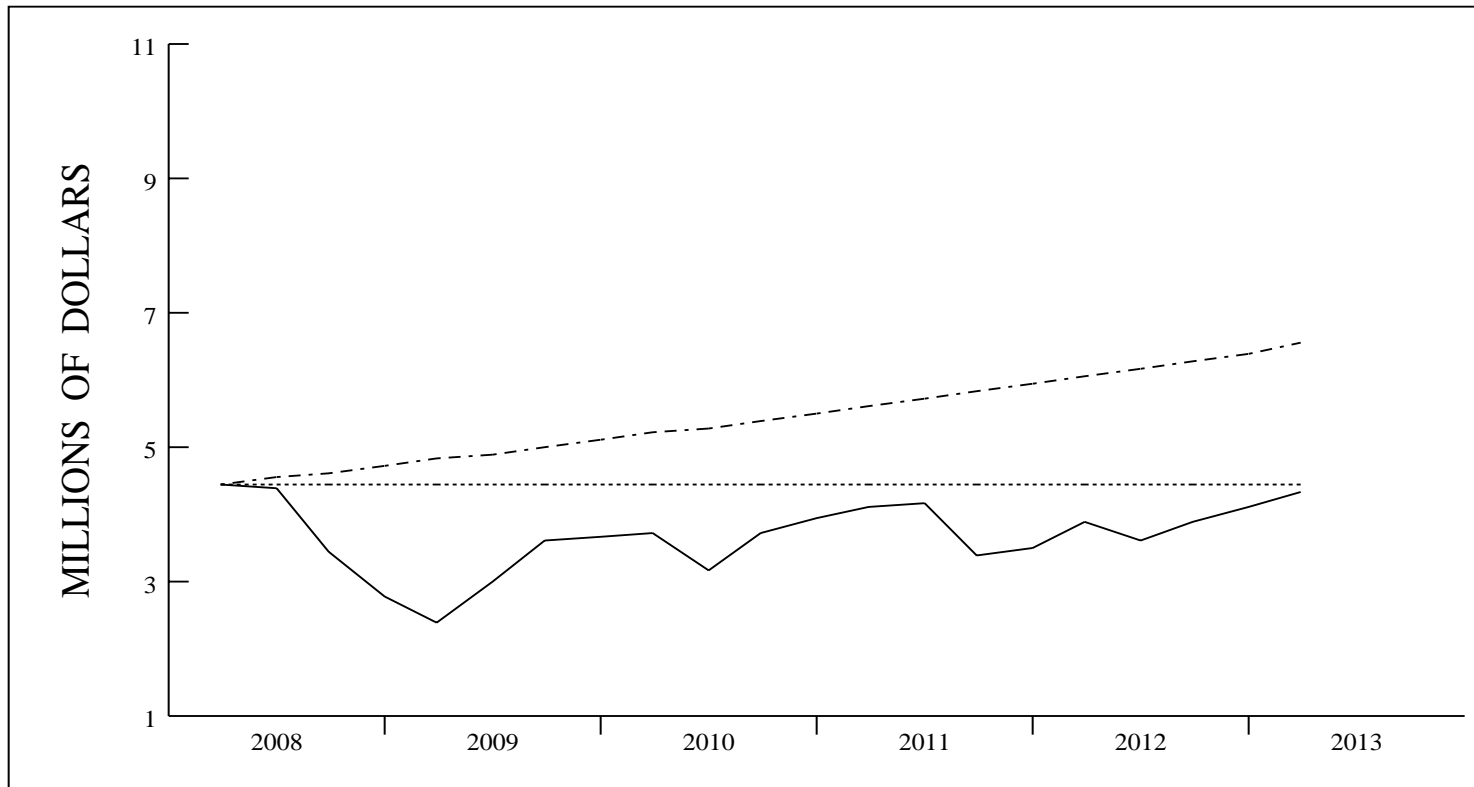
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Int'l Equity | 100.0% | \$ 4,364,350 |
| Total Portfolio | 100.0% | \$ 4,364,350 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2012 | \$ 4,147,429 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 216,921 |
| Market Value 3/2013 | \$ 4,364,350 |

INVESTMENT GROWTH

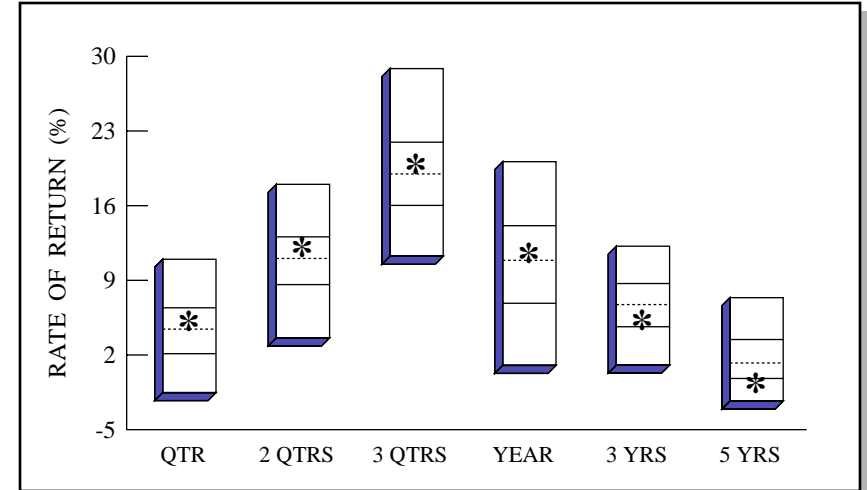
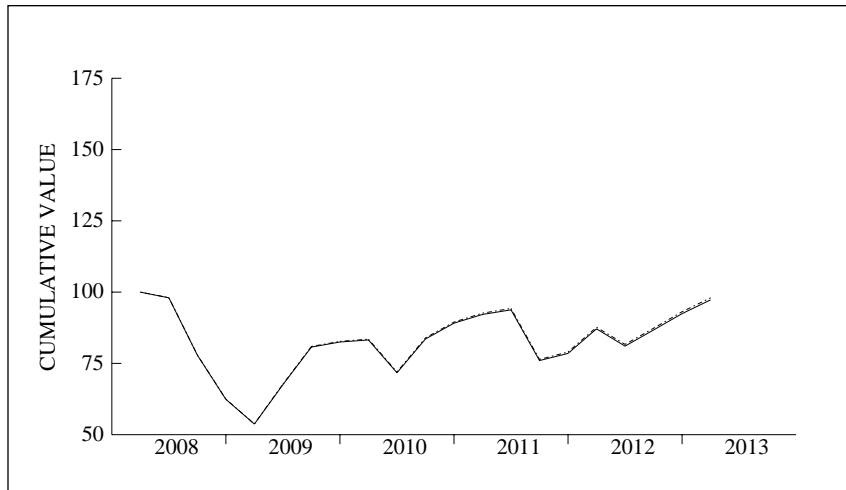


— ACTUAL RETURN
 - - - 7.9%
 0.0%

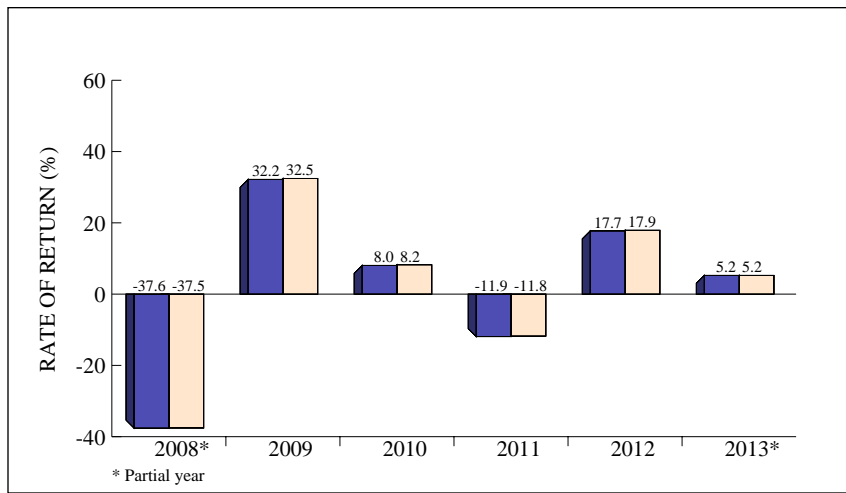
VALUE ASSUMING
 7.9% RETURN
 \$ 6,562,406

| | LAST QUARTER | PERIOD 3/08 - 3/13 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 4,147,429 | \$ 4,486,671 |
| NET CONTRIBUTIONS | 0 | 342 |
| INVESTMENT RETURN | 216,921 | -122,663 |
| ENDING VALUE | \$ 4,364,350 | \$ 4,364,350 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 216,921 | -122,663 |
| INVESTMENT RETURN | 216,921 | -122,663 |

TOTAL RETURN COMPARISONS



International Equity Universe

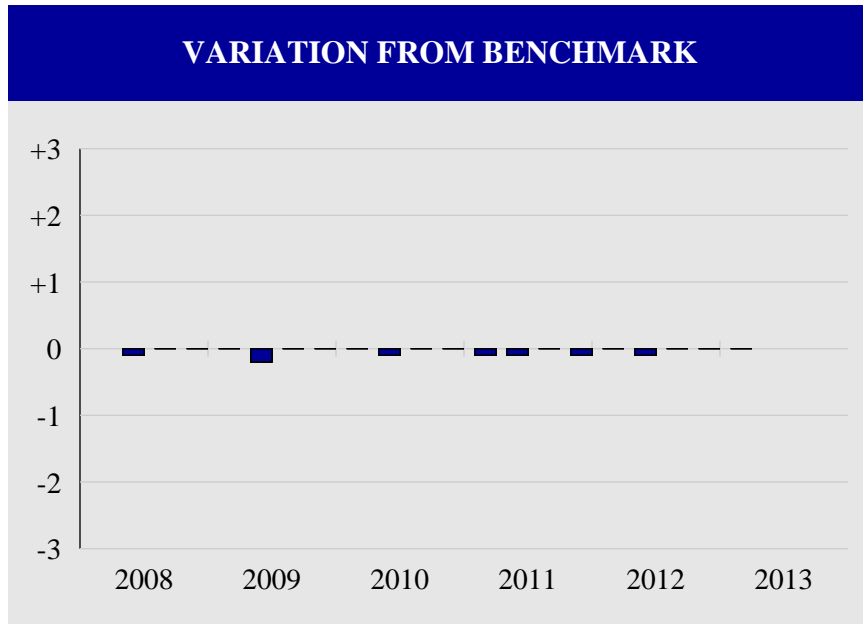


| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|------------|-------------|-------------|-------------|------------|-------------|
| RETURN | 5.2 | 12.2 | 20.0 | 11.6 | 5.3 | -0.6 |
| (RANK) | (40) | (37) | (41) | (45) | (67) | (81) |
| 5TH %ILE | 11.0 | 18.0 | 28.9 | 20.1 | 12.2 | 7.4 |
| 25TH %ILE | 6.4 | 13.1 | 22.0 | 14.1 | 8.7 | 3.5 |
| MEDIAN | 4.4 | 11.0 | 19.0 | 10.9 | 6.7 | 1.3 |
| 75TH %ILE | 2.1 | 8.6 | 16.0 | 6.9 | 4.6 | -0.2 |
| 95TH %ILE | -1.5 | 3.6 | 11.3 | 1.0 | 1.0 | -2.3 |
| MSCI EAFE | 5.2 | 12.2 | 20.0 | 11.8 | 5.5 | -0.4 |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/08 | -2.0 | -1.9 | -0.1 |
| 9/08 | -20.5 | -20.5 | 0.0 |
| 12/08 | -19.9 | -19.9 | 0.0 |
| 3/09 | -13.9 | -13.9 | 0.0 |
| 6/09 | 25.7 | 25.9 | -0.2 |
| 9/09 | 19.5 | 19.5 | 0.0 |
| 12/09 | 2.2 | 2.2 | 0.0 |
| 3/10 | 0.9 | 0.9 | 0.0 |
| 6/10 | -13.8 | -13.7 | -0.1 |
| 9/10 | 16.5 | 16.5 | 0.0 |
| 12/10 | 6.7 | 6.7 | 0.0 |
| 3/11 | 3.4 | 3.5 | -0.1 |
| 6/11 | 1.7 | 1.8 | -0.1 |
| 9/11 | -19.0 | -19.0 | 0.0 |
| 12/11 | 3.3 | 3.4 | -0.1 |
| 3/12 | 11.0 | 11.0 | 0.0 |
| 6/12 | -6.9 | -6.8 | -0.1 |
| 9/12 | 7.0 | 7.0 | 0.0 |
| 12/12 | 6.6 | 6.6 | 0.0 |
| 3/13 | 5.2 | 5.2 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 13 |
| Quarters Below the Benchmark | 7 |
| Batting Average | .650 |

DAVIE POLICE PENSION PLAN
AMERICAN CORE REALTY FUND, LLC - AMERICAN CORE REALTY FUND, LLC
PERFORMANCE REVIEW
MARCH 2013

INVESTMENT RETURN

On March 31st, 2013, the Davie Police Pension Plan's American Core Realty Fund, LLC portfolio was valued at \$2,440,236, representing an increase of \$52,641 from the December quarter's ending value of \$2,387,595. Last quarter, the Fund posted withdrawals totaling \$6,729, which partially offset the portfolio's net investment return of \$59,370. Income receipts totaling \$35,814 plus net realized and unrealized capital gains of \$23,556 combined to produce the portfolio's net investment return.

For the cumulative period since March 2011, the fund has recorded net contributions totaling \$1.1 million, and recorded net investment gains of \$448,817. For the period since March 2011, if the total fund had returned a compounded nominal rate of 7.9% it would have been valued at \$2.3 million or \$151,330 less than the actual value as of March 31st, 2013.

RELATIVE PERFORMANCE

In the first quarter, the American Core Realty Fund, LLC portfolio gained 2.5%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 2.7%. Over the trailing twelve-month period, the portfolio returned 10.7%, which was equal to the benchmark's 10.7% return. Since March 2011, the account returned 12.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-------------------------|---------|------|--------|----------------------|--------------|
| | | | | 3 Years | Since 3/2011 |
| Total Gross/Fees | 2.5 | 5.1 | 10.7 | ---- | 12.1 |
| Total Net/Fees | 2.2 | 4.5 | 9.5 | ---- | 10.9 |
| NCREIF ODCE | 2.7 | 5.1 | 10.7 | 15.1 | 12.7 |
| Real Estate | 2.5 | 5.1 | 10.7 | ---- | 12.1 |
| NCREIF ODCE | 2.7 | 5.1 | 10.7 | 15.1 | 12.7 |

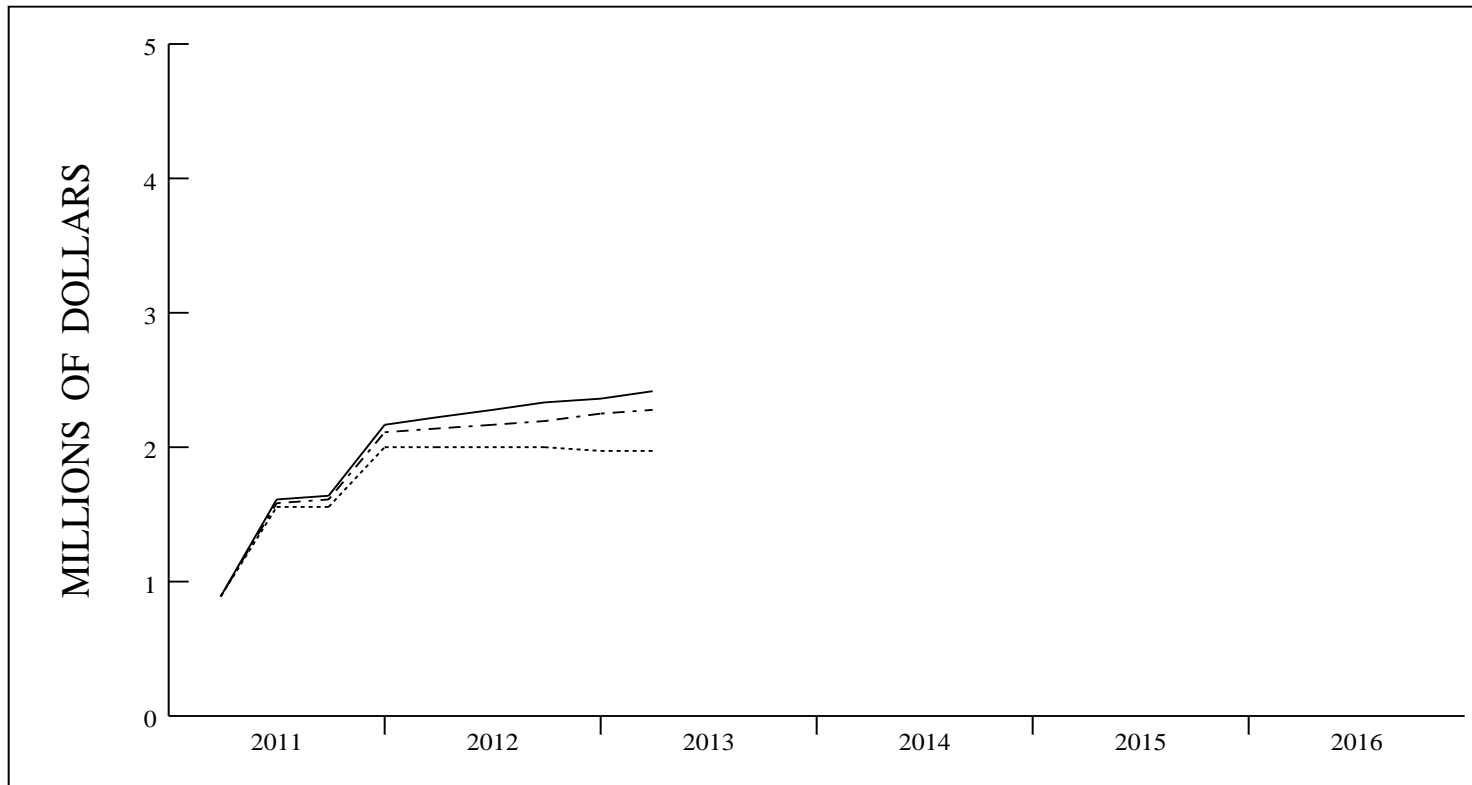
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 2,440,236 |
| Total Portfolio | 100.0% | \$ 2,440,236 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2012 | \$ 2,387,595 |
| Contribs / Withdrawals | - 6,729 |
| Income | 35,814 |
| Capital Gains / Losses | 23,556 |
| Market Value 3/2013 | \$ 2,440,236 |

INVESTMENT GROWTH



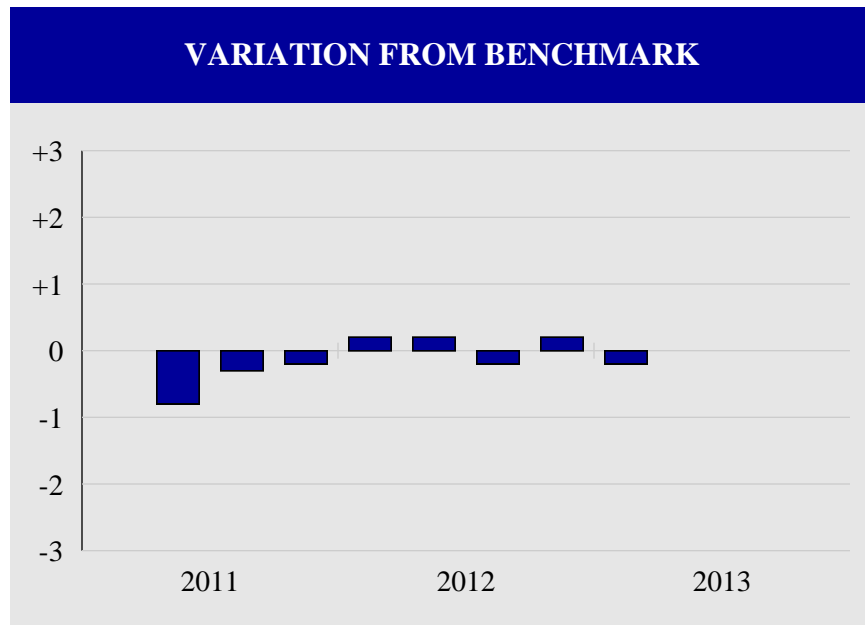
— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 2,288,906

| | LAST QUARTER | PERIOD 3/11 - 3/13 |
|--------------------------|---------------|--------------------|
| BEGINNING VALUE | \$ 2,387,595 | \$ 892,274 |
| NET CONTRIBUTIONS | - 6,729 | 1,099,145 |
| <u>INVESTMENT RETURN</u> | <u>59,370</u> | <u>448,817</u> |
| ENDING VALUE | \$ 2,440,236 | \$ 2,440,236 |
| INCOME | 35,814 | 240,914 |
| CAPITAL GAINS (LOSSES) | <u>23,556</u> | <u>207,903</u> |
| INVESTMENT RETURN | 59,370 | 448,817 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/11 | 3.8 | 4.6 | -0.8 |
| 9/11 | 3.2 | 3.5 | -0.3 |
| 12/11 | 2.8 | 3.0 | -0.2 |
| 3/12 | 3.0 | 2.8 | 0.2 |
| 6/12 | 2.7 | 2.5 | 0.2 |
| 9/12 | 2.6 | 2.8 | -0.2 |
| 12/12 | 2.5 | 2.3 | 0.2 |
| 3/13 | 2.5 | 2.7 | -0.2 |

| | |
|---|-------------|
| Total Quarters Observed | 8 |
| Quarters At or Above the Benchmark | 3 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .375 |

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY FUND
PERFORMANCE REVIEW
MARCH 2013

INVESTMENT RETURN

On March 31st, 2013, the Davie Police Pension Plan's UBS portfolio was valued at \$1,056,190, representing an increase of \$14,086 from the December quarter's ending value of \$1,042,104. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$14,086 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$14,086.

For the cumulative period since June 2012, the portfolio has posted net investment gains totaling \$56,190. Since June 2012, if the account had earned a compounded nominal rate of 7.9% it would have been valued at \$1.1 million or \$2,494 more than the actual value as of March 31st, 2013.

RELATIVE PERFORMANCE

For the first quarter, the UBS portfolio returned 1.7%, which was 1.0% below the NCREIF NFI-ODCE Index's return of 2.7%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 1 Year | 3 Years* | Since 6/2012 |
|------------------------|----------------|-------------|---------------|-----------------|---------------------|
| Total Portfolio | 1.7 | 3.6 | ---- | ---- | 6.2 |
| NCREIF ODCE | 2.7 | 5.1 | 10.7 | 15.1 | 8.0 |
| Real Estate | 1.7 | 3.6 | ---- | ---- | 6.2 |
| NCREIF ODCE | 2.7 | 5.1 | 10.7 | 15.1 | 8.0 |

* Annualized Return

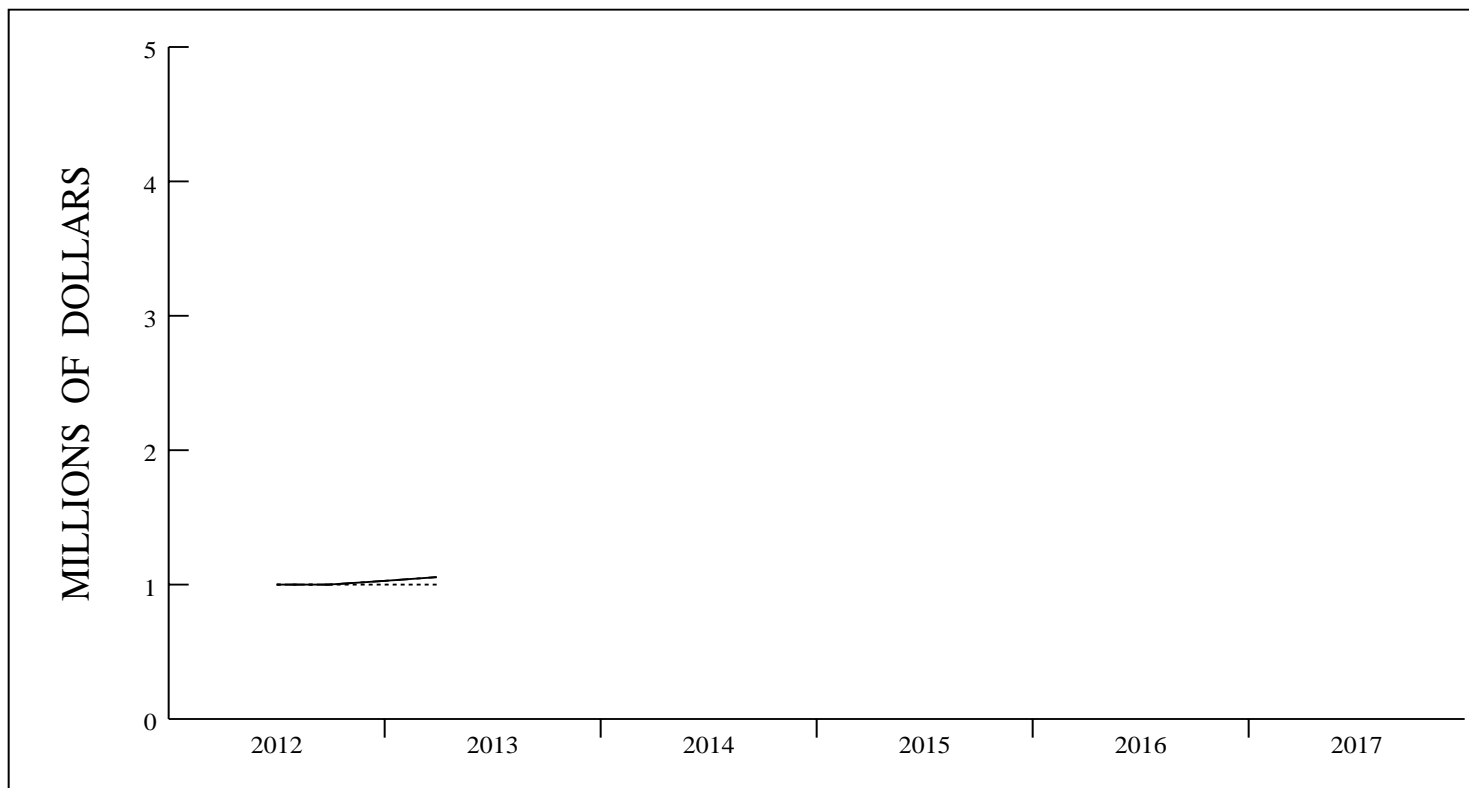
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 1,056,190 |
| Total Portfolio | 100.0% | \$ 1,056,190 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2012 | \$ 1,042,104 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 14,086 |
| Market Value 3/2013 | \$ 1,056,190 |

INVESTMENT GROWTH



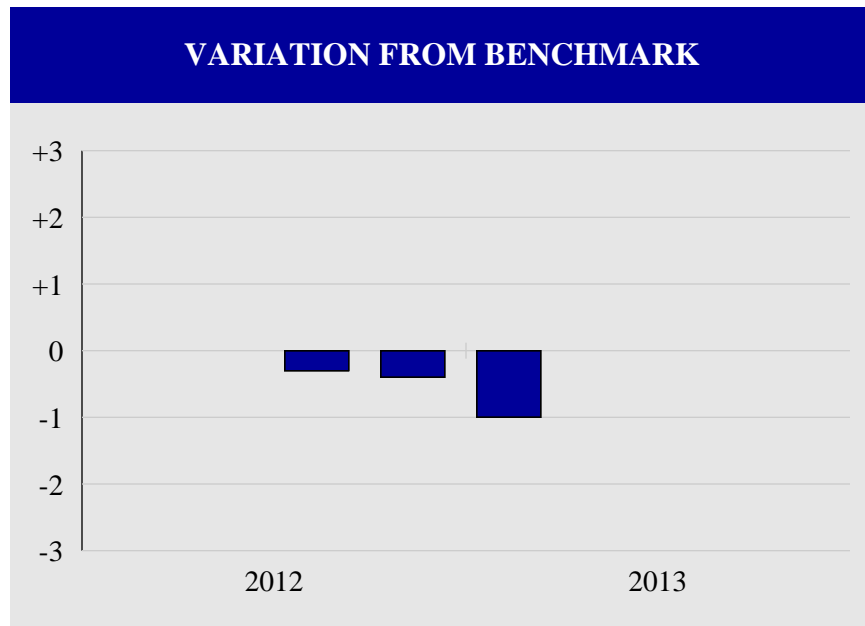
— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 1,058,684

| | LAST QUARTER | PERIOD 6/12 - 3/13 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 1,042,104 | \$ 1,000,000 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 14,086 | 56,190 |
| ENDING VALUE | \$ 1,056,190 | \$ 1,056,190 |
| INCOME | 0 | 13,247 |
| CAPITAL GAINS (LOSSES) | 14,086 | 42,943 |
| INVESTMENT RETURN | 14,086 | 56,190 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/12 | 2.5 | 2.8 | -0.3 |
| 12/12 | 1.9 | 2.3 | -0.4 |
| 3/13 | 1.7 | 2.7 | -1.0 |

| | |
|---|-------------|
| Total Quarters Observed | 3 |
| Quarters At or Above the Benchmark | 0 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .000 |