

DAVIE POLICE PENSION PLAN

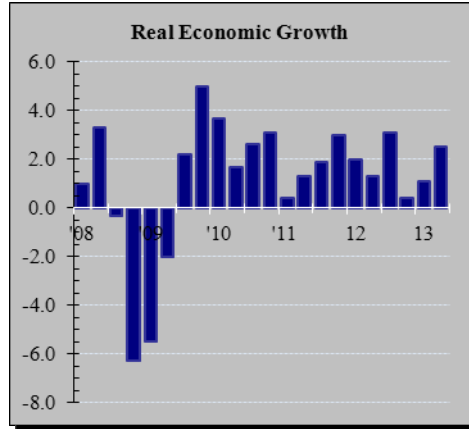
**PERFORMANCE REVIEW
SEPTEMBER 2013**



ECONOMIC ENVIRONMENT

Bernanke Surprises Everyone While Investors Gird for a Shutdown

The furlough of key Federal Government workers began at midnight on September 30th. This action shut down the collection of statistics relating to employment and economic growth. While those numbers are unavailable, other credible sources strongly suggest that the US economy continued to grow, albeit slowly. Housing and manufacturing were the quarter's bright spots, while consumer confidence ebbed slightly.



On September 18th, Fed Chairman Bernanke also had economic growth in mind when he made an announcement that took politicians, investors and economists by surprise. As recently as June, he was giving serious consideration to trimming the Fed's \$85 Billion monthly bond buying program, known as QE3. But, just one quarter later, he announced that the Fed would defer any exit from the program (tapering). This action was taken to stimulate more growth and reduce the still high unemployment level. Financial markets reacted favorably, but there were other storms on the horizon. These included the military show-down with Syria, an October 1st Government shutdown and a looming debt ceiling to be reached on or about October 17th.

The quarter's economic highlights:

- *2nd quarter GNP was a healthy 2.5%, after rising only 1.1% during the first quarter; this meaningful improvement was achieved despite the ongoing sequester. The Fed expects 2% growth for the full year and 3% in 2014 (revised downward*

from 3.3%). Nonetheless, the shutdown and debt ceiling issues could dampen the outcome for this year.

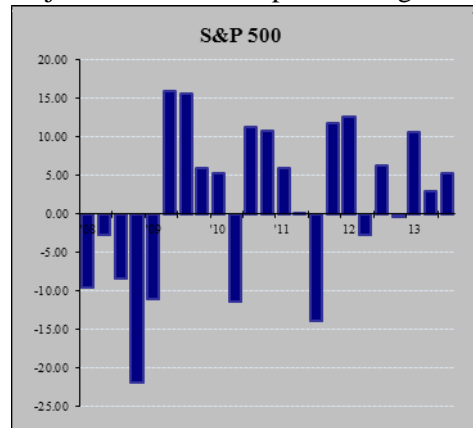
- *Job growth remained positive, albeit sluggish, as reported by ADP; non-farm private employment gains averaged over 160,000 throughout the quarter. Small business hiring represented almost half of September's gains. Assuming that public sector employment was flat, the overall gains managed to keep pace with the growing labor pool.*
- *CoreLogic reported that housing prices advanced 12.4% on a year-over-year basis through August. Housing prices have gained traction for 18 consecutive months, contributing to the consumer's sense of economic well-being. Importantly, **no** state experienced price depreciation in the month of August.*
- *The pace of manufacturing rose to its highest level in 12-months, as reported by ISM; those gains have now occurred for 52 consecutive months! The service sector also continued to grow, but at a slower rate, and growth in that sector has been positive for 45 straight months.*
- *The Conference Board's Consumer Confidence Index fell slightly from its August peak of 81.8, but was still high at 79.7 as of September. However, the Expectations Index fell sharply in September amid government shutdown and debt ceiling worries.*
- *Inflation remained low through August, influenced by stubbornly high unemployment, restrained consumer spending and especially by the ongoing QE3.*

Given all of the political, military and economic volatility during the quarter, domestic and international markets successfully climbed many walls of worry.

EQUITY MARKET

A Strong Advance

Price volatility was substantial on a month-to-month basis; however, all major stock indices posted single to double-digit gains for the full quarter. The bellwether S&P 500 rose 5.2% and hit a record high on September 18th, in sync with the Fed's latest announcement. The tech-oriented NASDAQ Composite charged ahead 11.2%.



Among investment styles, small caps beat large caps and growth left value behind. The best performing investment space was **small-cap growth**,

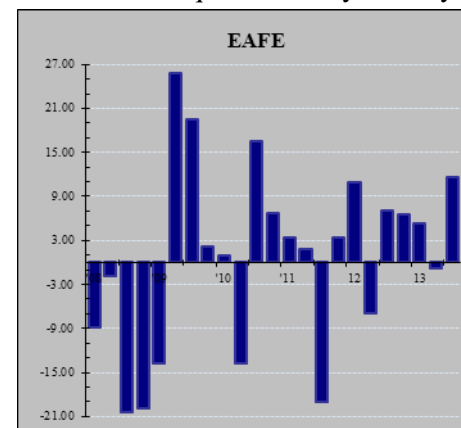
which returned **12.8%**. By comparison, **large-cap value** stocks rose a relatively meager **3.9%**. The largest return spread among similar-sized companies was between small-cap growth and small-cap value, which returned 12.8% and 7.6%, respectively. The Russell 3000, representing the broad stock market, earned 6.4%, with its growth component posting 8.5% and the value segment rising a much lower 4.2%. Year-to-date stock returns looked more like a two-year or even a three-year bull market advance. Small-cap growth was once again the best of the bunch, vaulting 32.5% in nine-months. However, there is lingering concern that Congressional gridlock early in the fourth quarter could lead to a performance give-back.

Technology stocks (+10.6%) fared best among the eleven S&P market sectors, buoyed by Apple's 21% rebound. The consumer discretionary sector was close behind with a 9.7% gain, driven by auto replacement demand. The basic industry and energy sectors earned 8.9% and 6.1%, respectively, due to a rebound in Chinese and European demand. Utility stocks were the only group that lost ground (-0.5%). Overall, cyclical industries shined and interest-sensitive names underperformed.

INTERNATIONAL EQUITIES

Many Developed Markets Soared, Leaving EM in their Wake

The benchmark MSCI EAFE Index turned from red ink to black, adding 11.6% for the quarter. Every country component of the index advanced,



with most rising by double digits. Europe was the best-performing region, as the Eurozone economy officially climbed out of recession.

Within Europe, there were some surprisingly high flyers: Greece (33.6%); Spain (25.8%); Italy (19.8%); and Ireland (17.0%). These are four of the five so-called PIIGS countries that have

been mired in sovereign debt crises since 2008. Investor sentiment turned positive in southern Europe mainly because those economies appeared to be bottoming out and the ECB announced it would maintain low borrowing rates as long as necessary. Heavy hitters' Germany (12.7%) and France (15.5%) also advanced, as re-election activities by Angela Merkel's political party took center stage. The UK officially ended its recession, thereby gaining 12.1%.

Australia saw a strong 12.0% return, reflecting China's renewed appetite for raw materials. Stock prices of Australian-based BHP Billiton and Rio Tinto led the market upward.

Far East stocks turned in mixed results, but were generally lower than those of Europe and Australia. The Japan market rose a respectable 6.7%, helped by the continuing government stimulus and an upwardly-revised second quarter GDP. A strengthening Yen did not hamper results. Hong Kong delivered a higher 8.9% return, as its gambling enterprises saw a spike in business due to an upturn in Chinese tourism; a peaceful legislative election also helped. Singapore was a bit of a

laggard, gaining 4.7% amid a weakening economy. Israeli stocks brought up the rear, advancing just 2.5%; this was largely attributable to investor uncertainty in the face of its aggressive military posture toward Syria and Iran.

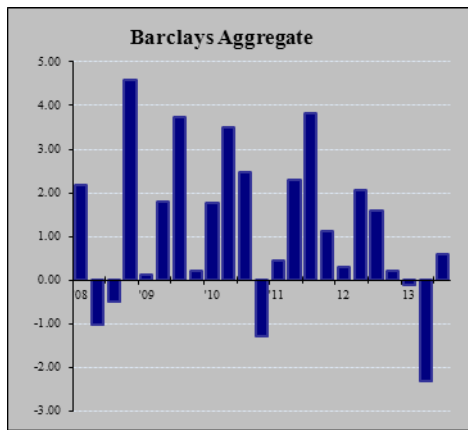
Emerging market stocks collectively earned 5.9%, but with a wide range among country bourses. Gains were concentrated in countries with large Eurozone exposure, a large raw materials export market, or a heavy manufacturing component.

Markets in several Asian countries weakened. India (-5.3%) suffered from slow economic growth, rising inflation and a weakening rupee. Indonesia was the biggest loser (-23.9%) due to a record current account deficit and a collapsing rupiah. Korea's market was the notable exception, up 14.9%, bolstered by that country's solid economic growth. Korean-based Samsung participated with the introduction of a highly-touted "smart" watch.

BOND MARKET

Taper Deferral Led Bond Prices Up, Yields Down

The bond market turned the corner after a dramatic 2.3% second quarter loss.



loss. The Barclays Aggregate Index did move up 0.6%, but was positive only because the Fed Chair announced a tapering deferral. While the 10-Year Treasury yielded 12 basis points for the quarter, the yield had moved beyond 3% before the September 18th Fed announcement. Clearly, investors were astonished at the Fed pullback; traders were quick to act after the announcement, driving the 10-year yield below 2.70% by quarter-end. For the full quarter, long maturity yields climbed modestly and short

maturity yields declined. As a result, those investors with long portfolio durations lost out to their shorter-duration counterparts. For reference, Government securities comprise almost 41% of the Aggregate Index and largely determine the direction of returns.

The Treasury component of the index eked out a 0.1% return for the quarter. However, long Treasuries, i.e. 10-Year and longer maturities, fell 2.2% and dropped almost 10%, Y-T-D. By comparison, other major sectors fared better. Residential mortgage paper gained 1% on the strengthening housing market. Commercial MBS performed as well, based on positive economic growth. The investment grade corporate bond market was a third bright spot, gaining 0.8%. However, long maturity corporate results were flat. The relatively small-sized asset-backed sector, which includes auto and credit card securitized debt, added just 0.2%, although it is a short maturity sector. Still, the auto sub-sector earned 0.4%, reflecting high auto sales financing. Overall, investment grade bonds added little to the performance of a broadly diversified portfolio.

Treasury issues of the G-6 countries performed well. Combined, the G-6 sovereigns returned 3.9%. The UK market shined (7.3%), while Canadian debt, which trades closely to the US dollar, fared worst (2.6%). Emerging market bond results varied, but most EM debt rallied after the September 18th Fed announcement. The combined EM Aggregate Index gained 1.4%.

CASH EQUIVALENTS

Wait Until Next Year

Treasuries with maturities of one-year or less again earned low fractional returns during the quarter. Higher nominal returns are not in sight until the Fed raises short-term rates and inflation rears its head.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	N/A	2.5
Unemployment	7.2	7.6
CPI All Items Year/Year	1.18	1.75
Fed Funds Rate	0.25	0.25
Industrial Capacity	78.3	77.9
US Dollars per Euro	1.35	1.30

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	6.4
S&P 500	5.2
Russell Mid	7.7
Russell 2000	10.2
MSCI EAFE	11.6
MSCI Emg Mkts	5.9
NCREIF ODCE	3.6
Barclays Agg	0.6
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	3.9	6.0	8.1	22.3	20.9	19.3
MC	5.9	7.7	9.3	27.8	27.9	27.5
SC	7.6	10.2	12.8	27.0	30.0	33.1

MARKET SUMMARY

- * Third quarter GDP has not yet been released. Q2 GDP was revised upward from 1.7% to 2.5%.
- * Seasonally adjusted unemployment fell slightly to 7.2%.
- * CPI increased at a rate of 1.2% year over year.
- * Domestic Equities posted positive returns, with Growth beating Value and smaller cap sizes fairing better than larger cap sizes.
- * The US Dollar weakened relative to the Euro.

INVESTMENT RETURN

As of September 30th, 2013, the Davie Police Pension Plan was valued at \$107,362,488, representing a \$5,975,223 increase over the June ending value of \$101,387,265. Last quarter, the account posted \$1,359,001 in net contributions plus net investment returns totaling \$4,616,222. Total net investment return was the product of income receipts, which totaled \$682,966 and \$3,933,256 in net realized and unrealized capital gains.

Since December 2007, the account has recorded net contributions totaling \$16.2 million, while recording net investment gains of \$27.3 million. Since December 2007, if the total account earned a compounded nominal rate of 7.9% it would have been valued at \$118.7 million or \$11.3 million more than the actual value as of September 30th, 2013.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio gained 4.5%, which ranked in the 69th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 11.2%, ranking in the 71st percentile. Since December 2007, the account returned 5.4% per annum and ranked in the 19th percentile.

Large Cap Equity

For the third quarter, the large cap equity portion of the portfolio returned 5.3%, which was 0.1% greater than the S&P 500 Index's return of 5.2% and ranked in the 68th percentile of the Large Cap universe. Over the trailing twelve-month period, this segment's return was 16.0%, which was 3.3% below the benchmark's 19.3% return, ranking in the 93rd percentile. Since December 2007, this

component returned 4.8% per annum and ranked in the 68th percentile. For comparison, the S&P 500 returned an annualized 4.7% during the same time frame.

Mid Cap Equity

The mid cap equity assets gained 7.3% during the third quarter, 0.2% below the S&P 400 Index's return of 7.5% and ranked in the 82nd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 27.3%, 0.4% less than the benchmark's 27.7% return, ranking in the 54th percentile. Since December 2007, this component returned 8.4% on an annualized basis and ranked in the 34th percentile. For comparison, the S&P 400 returned an annualized 8.3% during the same time frame.

Small Cap Equity

In the third quarter, the small cap equity segment returned 9.1%, which was 1.1% below the Russell 2000 Index's return of 10.2% and ranked in the 72nd percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 21.0%, which was 9.0% below the benchmark's 30.0% performance, and ranked in the 97th percentile.

International Equity

The international equity portfolio gained 11.1% last quarter; that return was 0.5% below the MSCI EAFE Index's return of 11.6% and ranked in the 34th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 21.2%, 3.1% below the benchmark's 24.3% return, and ranked in the 48th percentile. Since December 2007, this component returned -0.9% on an annualized basis and ranked in the 79th percentile. For comparison, the MSCI EAFE Index returned an annualized -0.2% during the same period.

Real Estate

During the third quarter, the real estate segment gained 3.7%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 3.6%. Over the trailing year, this component returned 12.1%, which was 0.9% below the benchmark's 13.0% performance.

Fixed Income

Last quarter, the fixed income segment returned 0.6%, which was equal to the Custom Fixed Income Index's return of 0.6% and ranked in the 61st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -0.7%, which was 1.0% above the benchmark's -1.7% return, and ranked in the 20th percentile. Since December 2007, this component returned 6.0% annualized and ranked in the 24th percentile. For comparison, the Custom Fixed Income Index returned an annualized 4.6% over the same period.

ASSET ALLOCATION

On September 30th, 2013, large cap equities comprised 32.1% of the total portfolio (\$34.4 million), while mid cap equities totaled 9.8% (\$10.5 million). The account's small cap equity segment was valued at \$8.7 million, representing 8.1% of the portfolio, while the international equity component's \$10.7 million totaled 9.9%. The real estate segment totaled 6.3% of the portfolio's value and the fixed income component made up 30.0% (\$32.2 million). The remaining 3.8% was comprised of cash & equivalents (\$4.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 12/2007
Total Gross/Fees	4.5	11.2	11.2	10.0	5.4
<i>PUBLIC FUND RANK</i>	(69)	(71)	(71)	(51)	(19)
Total Net/Fees	4.5	10.8	10.8	9.5	4.9
<i>SHADOW INDEX</i>	4.7	13.1	13.1	10.6	4.8
Large Cap Equity	5.3	16.0	16.0	14.0	4.8
<i>LARGE CAP RANK</i>	(68)	(93)	(93)	(88)	(68)
S&P 500	5.2	19.3	19.3	16.3	4.7
RUSSELL 1000G	8.1	19.3	19.3	16.9	6.2
RUSSELL 1000V	3.9	22.3	22.3	16.2	3.8
Mid Cap Equity	7.5	27.6	27.6	17.6	8.5
<i>MID CAP RANK</i>	(80)	(50)	(50)	(54)	(32)
S&P 400	7.5	27.7	27.7	17.5	8.3
Small Cap Equity	9.1	21.0	21.0	18.4	----
<i>SMALL CAP RANK</i>	(72)	(97)	(97)	(70)	----
RUSSELL 2000	10.2	30.0	30.0	18.3	7.6
International Equity	11.1	21.2	21.2	8.0	-0.9
<i>INTERNATIONAL EQUITY RANK</i>	(34)	(48)	(48)	(59)	(79)
MSCI EAFE	11.6	24.3	24.3	9.0	-0.2
Real Estate	3.7	12.1	12.1	----	----
NCREIF ODCE	3.6	13.0	13.0	14.3	0.8
Fixed Income	0.6	-0.7	-0.7	3.8	6.0
<i>CORE FIXED INCOME RANK</i>	(61)	(20)	(20)	(30)	(24)
CUSTOM FX INDEX	0.6	-1.7	-1.7	2.9	4.6
BARCLAYS AGG	0.6	-1.7	-1.7	2.9	4.8
GOV/CREDIT	0.4	-1.9	-1.9	2.9	4.8

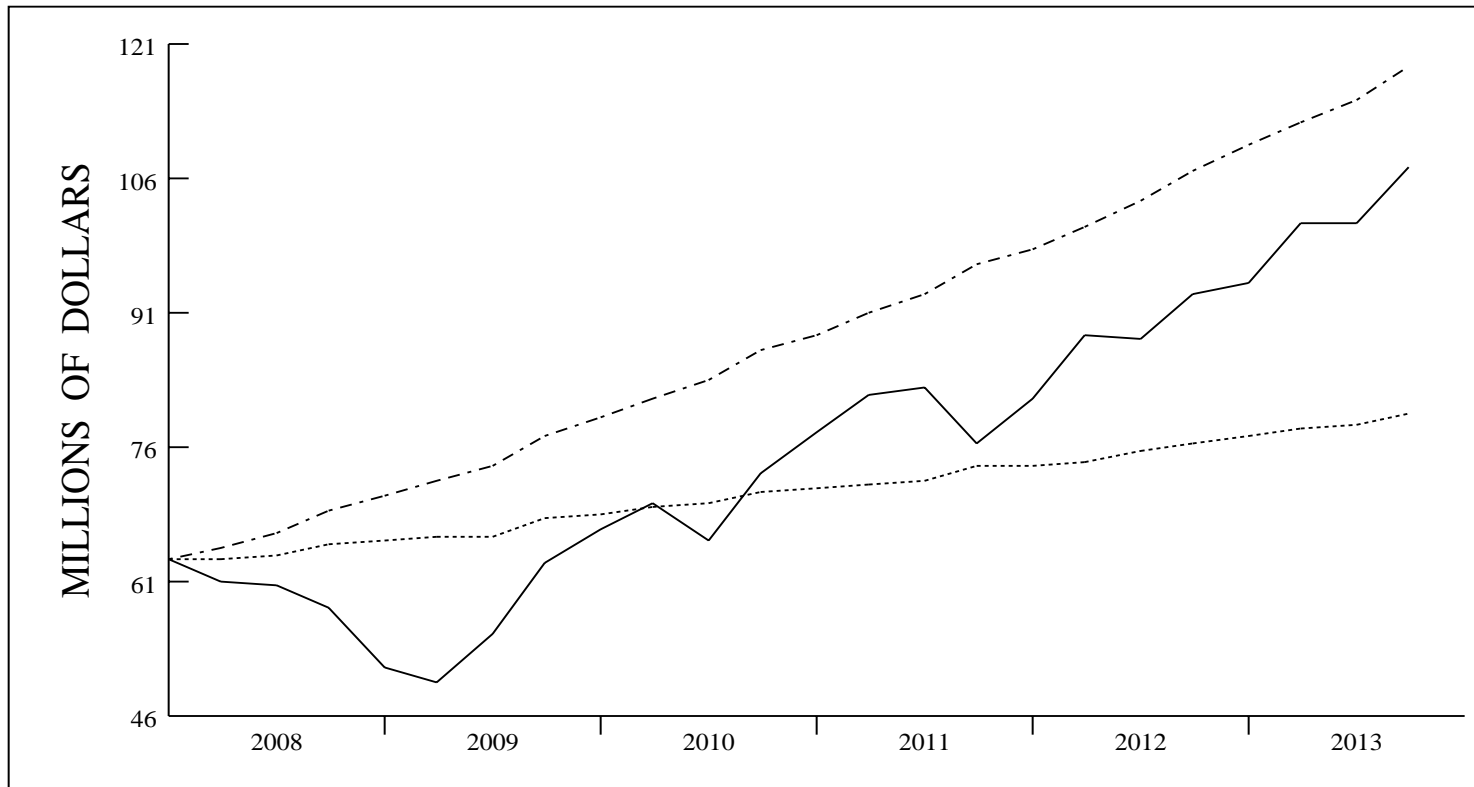
ASSET ALLOCATION

Large Cap Equity	32.1%	\$ 34,447,429
Mid Cap Equity	9.8%	10,469,176
Small Cap	8.1%	8,673,710
Int'l Equity	9.9%	10,673,664
Real Estate	6.3%	6,741,156
Fixed Income	30.0%	32,243,091
Cash	3.8%	4,114,262
Total Portfolio	100.0%	\$ 107,362,488

INVESTMENT RETURN

Market Value 6/2013	\$ 101,387,265
Contribs / Withdrawals	1,359,001
Income	682,966
Capital Gains / Losses	3,933,256
Market Value 9/2013	\$ 107,362,488

INVESTMENT GROWTH

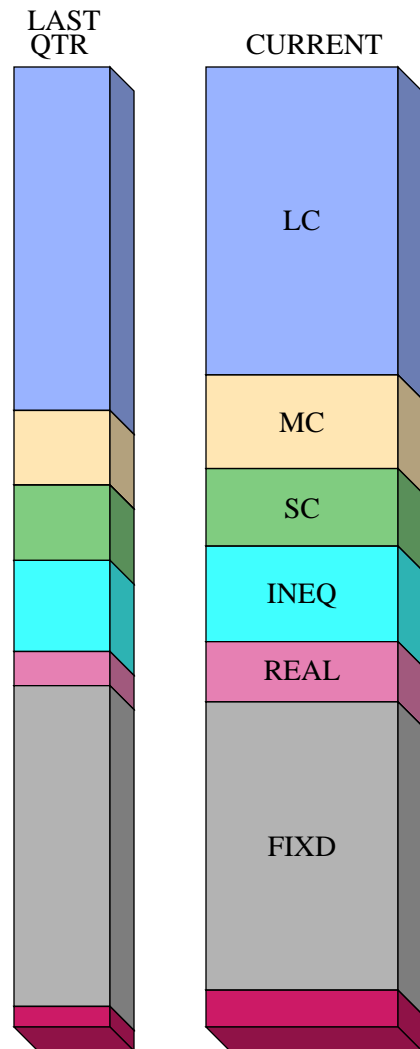


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 118,686,343

	LAST QUARTER	PERIOD 12/07 - 9/13
BEGINNING VALUE	\$ 101,387,265	\$ 63,781,499
NET CONTRIBUTIONS	1,359,001	16,235,317
<u>INVESTMENT RETURN</u>	<u>4,616,222</u>	<u>27,345,672</u>
ENDING VALUE	\$ 107,362,488	\$ 107,362,488
INCOME	682,966	11,409,783
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,933,256</u>	<u>15,935,889</u>
INVESTMENT RETURN	4,616,222	27,345,672

ASSET ALLOCATION












	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 34,447,429	32.1%	30.0%	2.1%
■ MID CAP EQUITY	10,469,176	9.8%	10.0%	-0.2%
■ SMALL CAP EQUITY	8,673,710	8.1%	10.0%	-1.9%
■ INTERNATIONAL EQUITY	10,673,664	9.9%	12.5%	-2.6%
■ REAL ESTATE	6,741,156	6.3%	5.0%	1.3%
■ FIXED INCOME	32,243,091	30.0%	32.5%	-2.5%
■ CASH & EQUIVALENT	4,114,262	3.8%	0.0%	3.8%
<u>TOTAL FUND</u>	<u>\$ 107,362,488</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY









Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	4.5 (69)	11.2 (71)	11.2 (71)	10.0 (51)	8.7 (33)
<i>Shadow Index</i>		4.7 ----	13.1 ----	13.1 ----	10.6 ----	8.6 ----
Garcia Equity	(LC Growth)	6.7 (75)	14.7 (94)	14.7 (94)	14.5 (84)	10.1 (70)
<i>Russell 1000 Growth</i>		8.1 ----	19.3 ----	19.3 ----	16.9 ----	12.1 ----
Buckhead Equity	(LC Value)	3.6 (89)	17.5 (92)	17.5 (92)	13.5 (90)	8.1 (88)
<i>Russell 1000 Value</i>		3.9 ----	22.3 ----	22.3 ----	16.2 ----	8.9 ----
RhumbLine	(Mid Cap)	7.5 (80)	27.6 (50)	27.6 (50)	17.6 (54)	13.3 (52)
<i>S&P 400</i>		7.5 ----	27.7 ----	27.7 ----	17.5 ----	13.1 ----
TAMRO	(Small Cap)	9.0 (72)	20.7 (97)	20.7 (97)	18.1 (73)	---- ----
<i>Russell 2000</i>		10.2 ----	30.0 ----	30.0 ----	18.3 ----	11.2 ----
Johnston	(Intl Eq)	10.7 (40)	18.8 (56)	18.8 (56)	7.4 (62)	---- ----
SSgA	(Intl Eq)	11.6 (27)	24.2 (34)	24.2 (34)	8.8 (50)	6.7 (75)
<i>MSCI EAFE</i>		11.6 ----	24.3 ----	24.3 ----	9.0 ----	6.8 ----
American Realty		3.4 ----	12.3 ----	12.3 ----	---- ----	---- ----
UBS		2.8 ----	10.0 ----	10.0 ----	---- ----	---- ----
<i>NCREIF NFI-ODCE Index</i>		3.6 ----	13.0 ----	13.0 ----	14.3 ----	0.7 ----
Buckhead Fixed	(Core Fixed)	0.3 (91)	-1.4 (56)	-1.4 (56)	3.0 (83)	5.9 (72)
Garcia Fixed	(Core Fixed)	0.8 (14)	0.0 (7)	0.0 (7)	4.5 (7)	7.6 (14)
<i>Custom Fixed Income Index</i>		0.6 ----	-1.7 ----	-1.7 ----	2.9 ----	5.4 ----

MANAGER VALUE ADDED

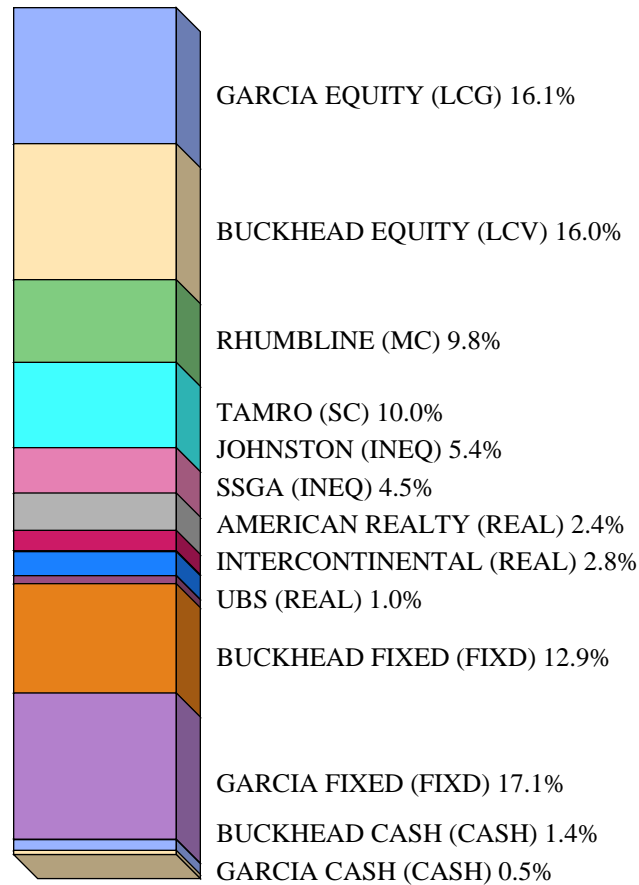
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Garcia Equity	Russell 1000G	 -1.4
Buckhead Equity	Russell 1000V	 -0.3
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	 -1.2
Johnston	MSCI EAFE	 -0.9
SSgA	MSCI EAFE	0.0
American Realty	NCREIF ODCE	 -0.2
UBS	NCREIF ODCE	 -0.8
Buckhead Fixed	Custom FX Index	 -0.3
Garcia Fixed	Custom FX Index	0.2 
Total Portfolio	Shadow Index	 -0.2

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Garcia Equity	Russell 1000G	 -4.6
Buckhead Equity	Russell 1000V	 -4.8
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	 -9.4
Johnston	MSCI EAFE	 -5.5
SSgA	MSCI EAFE	-0.1
American Realty	NCREIF ODCE	 -0.8
UBS	NCREIF ODCE	 -3.0
Buckhead Fixed	Custom FX Index	0.3
Garcia Fixed	Custom FX Index	1.7 
Total Portfolio	Shadow Index	 -1.9

MANAGER ALLOCATION SUMMARY

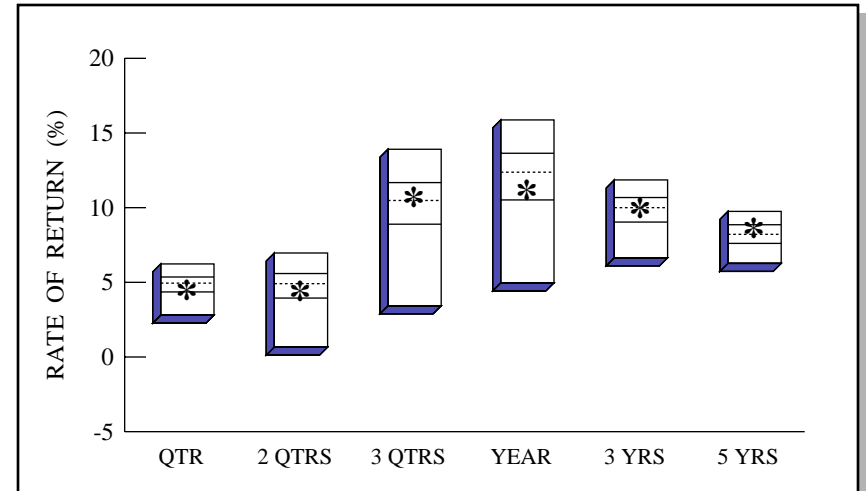
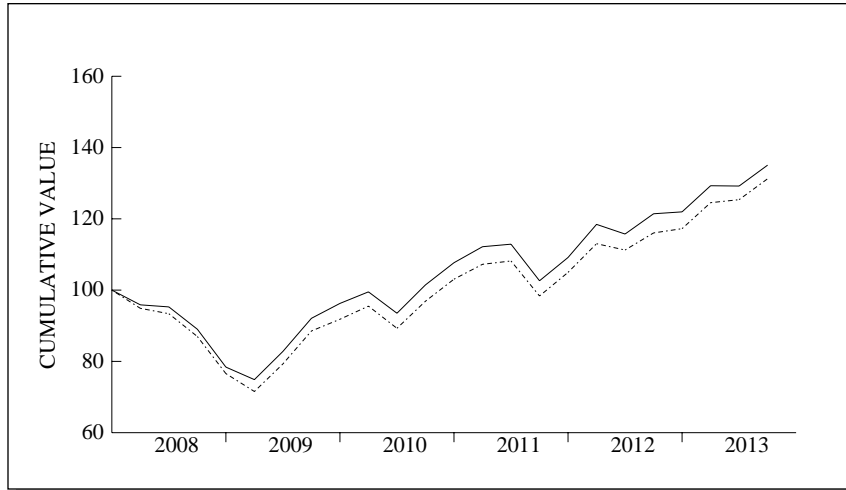


Name	Market Value	Percent
Garcia Equity (LCG)	\$17,247,742	16.1
Buckhead Equity (LCV)	\$17,199,687	16.0
RhumbLine (MC)	\$10,469,176	9.8
TAMRO (SC)	\$10,768,778	10.0
Johnston (INEQ)	\$5,842,666	5.4
SSgA (INEQ)	\$4,830,998	4.5
American Realty (REAL)	\$2,593,630	2.4
Intercontinental (REAL)	\$3,032,373	2.8
UBS (REAL)	\$1,115,153	1.0
Buckhead Fixed (FIXD)	\$13,833,027	12.9
Garcia Fixed (FIXD)	\$18,410,064	17.1
Buckhead Cash (CASH)	\$1,485,658	1.4
Cash Account (CASH)	\$0	0.0
Garcia Cash (CASH)	\$533,536	0.5
Total	\$107,362,488	100.0

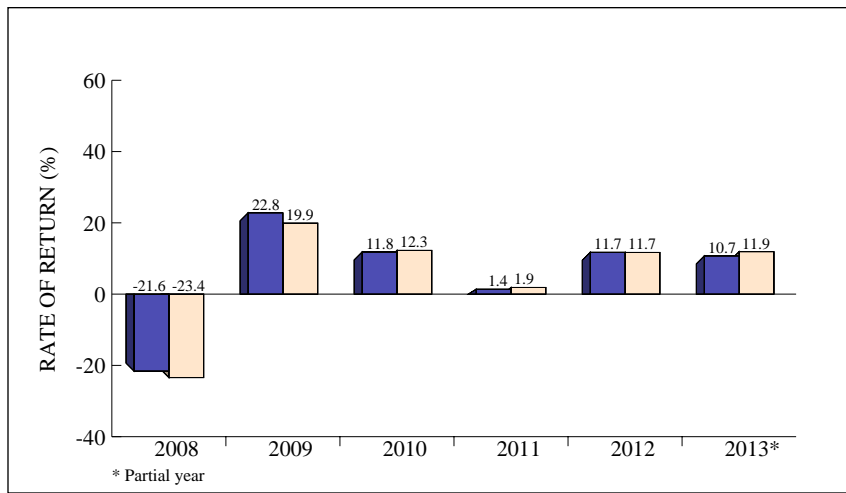
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2013	Net Cashflow	Net Investment Return	Market Value September 30th, 2013
Buckhead (BAL)	2.0	34,627,045	-2,764,920	656,247	32,518,372
Garcia Hamilton (BAL)	3.8	37,341,919	-2,572,218	1,421,641	36,191,342
RhumbLine (MC)	7.5	7,869,357	2,000,000	599,819	10,469,176
TAMRO (SC)	9.0	8,063,587	1,982,864	722,327	10,768,778
Johnston (INEQ)	10.7	5,290,780	-11,939	563,825	5,842,666
SSgA (INEQ)	11.6	4,328,841	0	502,157	4,830,998
American Realty (REAL)	3.4	2,515,319	-7,152	85,463	2,593,630
Intercontinental (REAL)	---	0	2,997,559	34,814	3,032,373
UBS (REAL)	2.8	1,088,443	-3,217	29,927	1,115,153
Cash Account (CASH)	---	261,974	-261,976	2	0
Total Fund	4.5	101,387,265	1,359,001	4,616,222	107,362,488

TOTAL RETURN COMPARISONS



Public Fund Universe

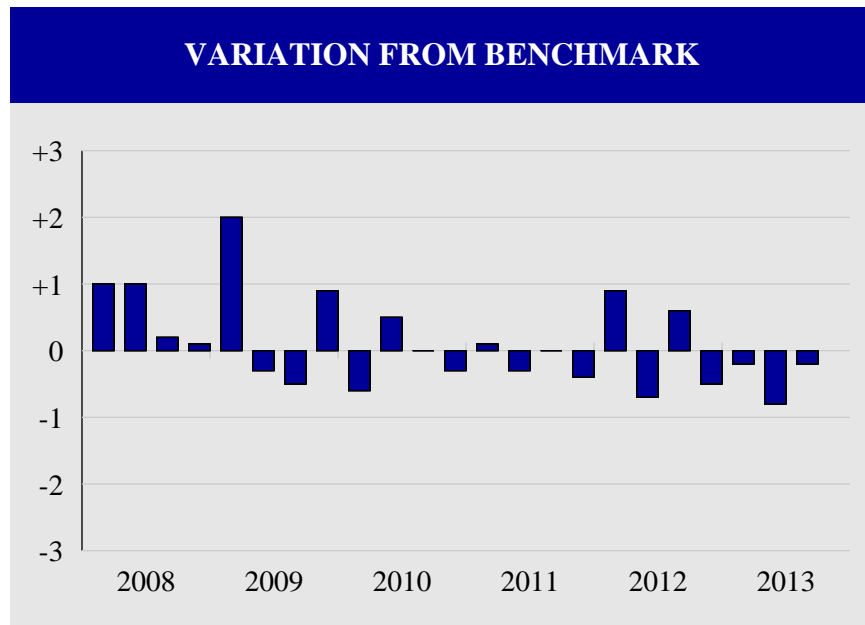


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	4.5	4.5	10.7	11.2	10.0	8.7
(RANK)	(69)	(67)	(47)	(71)	(51)	(33)
5TH %ILE	6.2	7.0	13.9	15.9	11.9	9.8
25TH %ILE	5.4	5.6	11.7	13.6	10.7	8.9
MEDIAN	4.9	4.9	10.5	12.4	10.0	8.2
75TH %ILE	4.4	4.0	8.9	10.5	9.0	7.6
95TH %ILE	2.8	0.7	3.4	5.0	6.6	6.3
<i>Sh Idx</i>	<i>4.7</i>	<i>5.4</i>	<i>11.9</i>	<i>13.1</i>	<i>10.6</i>	<i>8.6</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

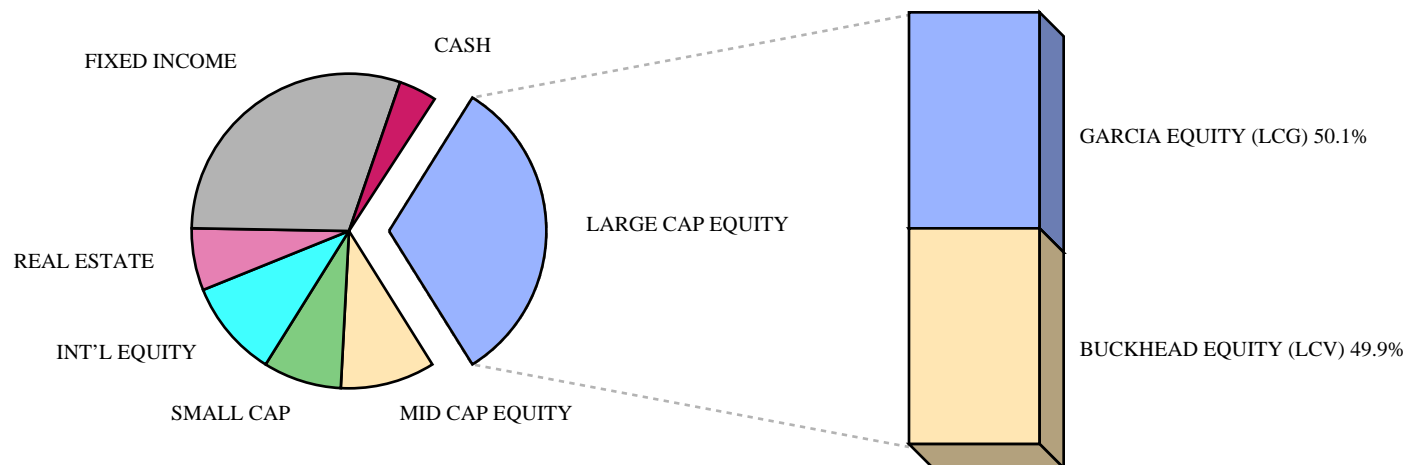
COMPARATIVE BENCHMARK: SHADOW INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

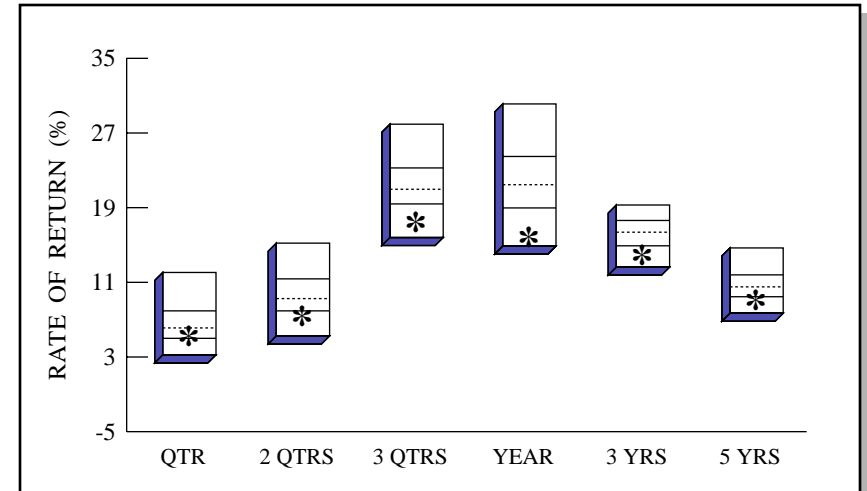
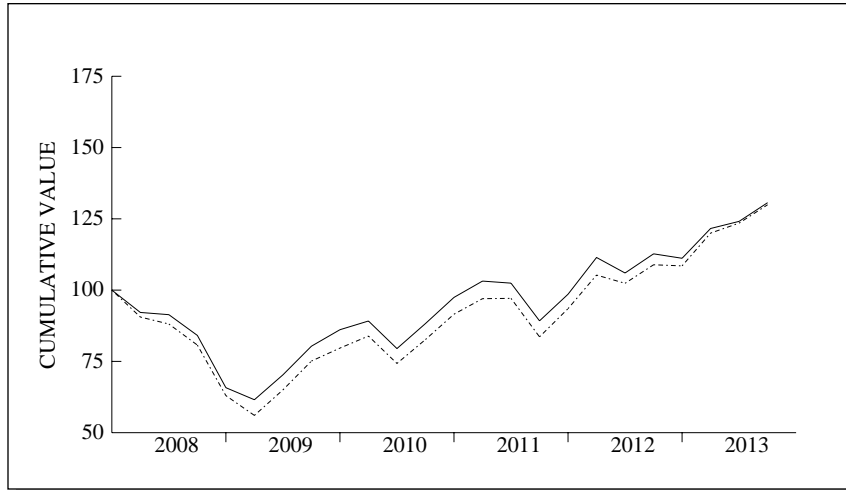
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-4.1	-5.1	1.0
6/08	-0.6	-1.6	1.0
9/08	-6.6	-6.8	0.2
12/08	-11.9	-12.0	0.1
3/09	-4.5	-6.5	2.0
6/09	10.5	10.8	-0.3
9/09	11.2	11.7	-0.5
12/09	4.6	3.7	0.9
3/10	3.4	4.0	-0.6
6/10	-6.0	-6.5	0.5
9/10	8.5	8.5	0.0
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
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
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2

LARGE CAP EQUITY MANAGER SUMMARY

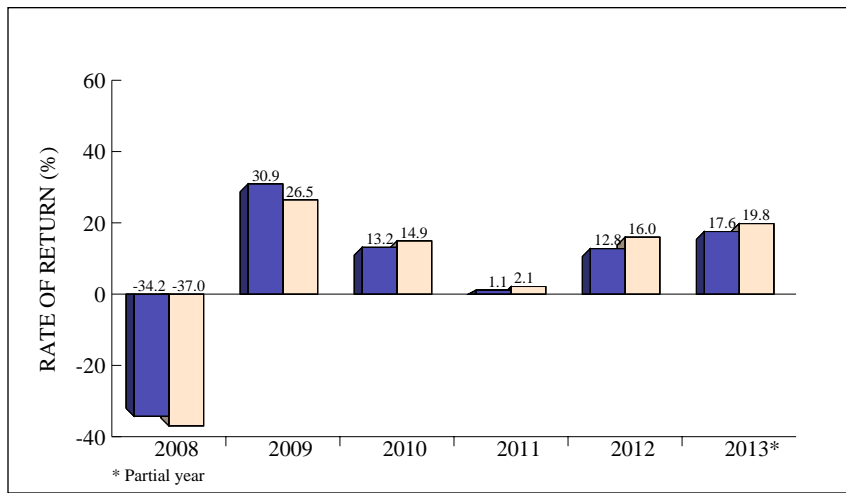


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA EQUITY	(Large Cap Growth)	6.7 (75)	14.7 (94)	14.7 (94)	14.5 (84)	10.1 (70)	\$17,247,742
<i>Russell 1000 Growth</i>		8.1 ----	19.3 ----	19.3 ----	16.9 ----	12.1 ----	----
BUCKHEAD EQUITY	(Large Cap Value)	3.6 (89)	17.5 (92)	17.5 (92)	13.5 (90)	8.1 (88)	\$17,199,687
<i>Russell 1000 Value</i>		3.9 ----	22.3 ----	22.3 ----	16.2 ----	8.9 ----	----
TOTAL	(Large Cap)	5.3 (68)	16.0 (93)	16.0 (93)	14.0 (88)	9.2 (79)	\$34,447,429
<i>S&P 500</i>		5.2 ----	19.3 ----	19.3 ----	16.3 ----	10.0 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

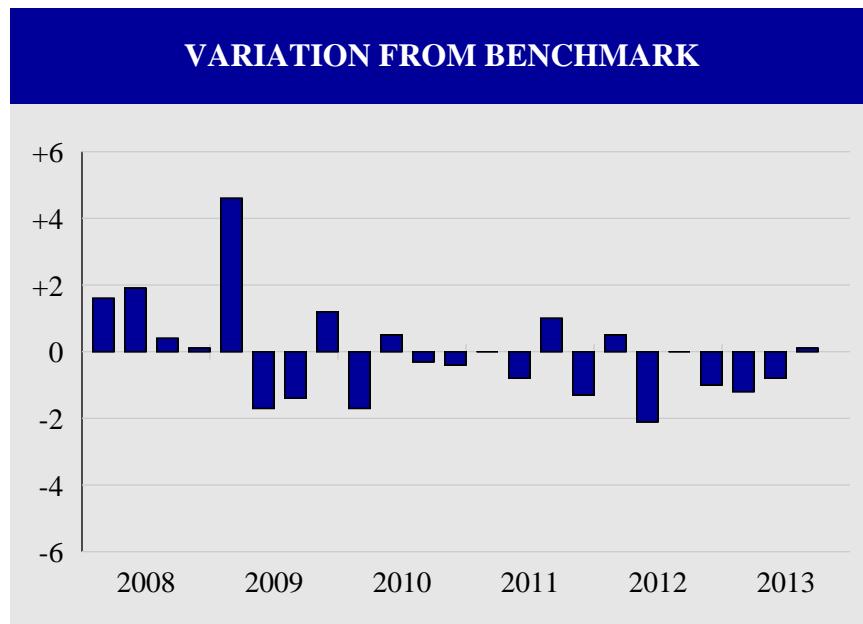


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	7.5	17.6	16.0	14.0	9.2
(RANK)	(68)	(81)	(90)	(93)	(88)	(79)
5TH %ILE	12.1	15.2	27.9	30.1	19.3	14.7
25TH %ILE	8.0	11.4	23.3	24.5	17.6	11.8
MEDIAN	6.1	9.3	21.0	21.5	16.4	10.5
75TH %ILE	5.0	8.0	19.4	19.0	14.9	9.5
95TH %ILE	3.2	5.3	15.8	14.9	12.6	7.7
S&P 500	5.2	8.3	19.8	19.3	16.3	10.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

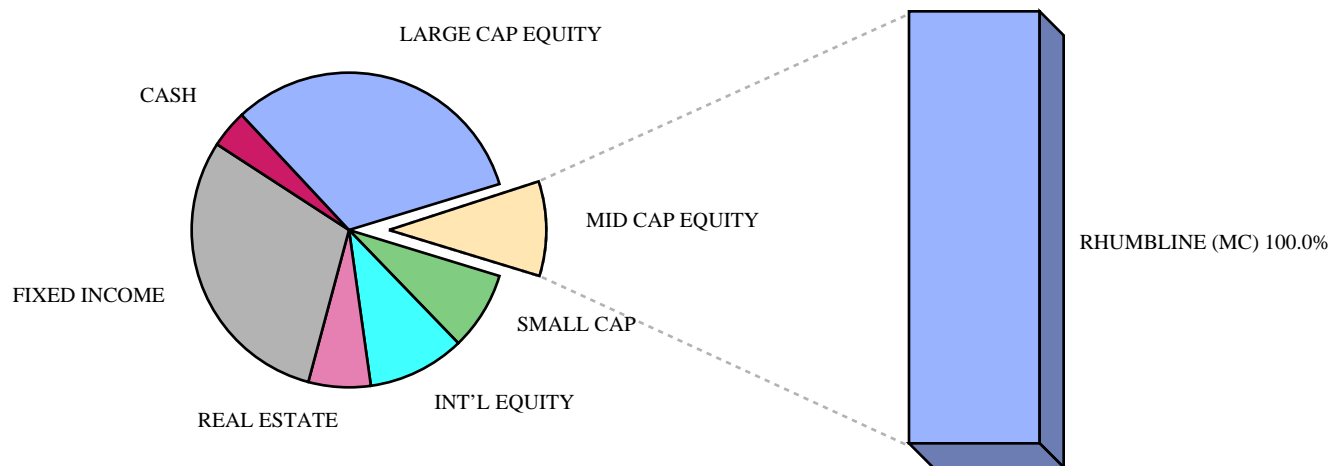
COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-7.8	-9.4	1.6
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
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1

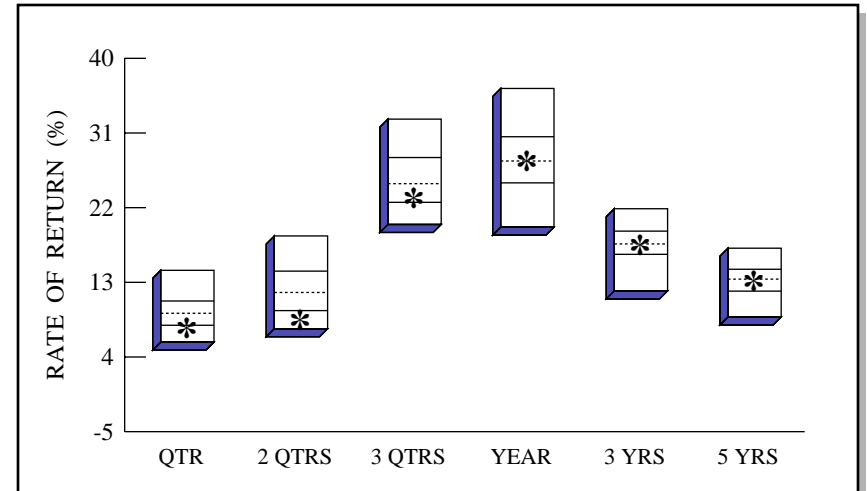
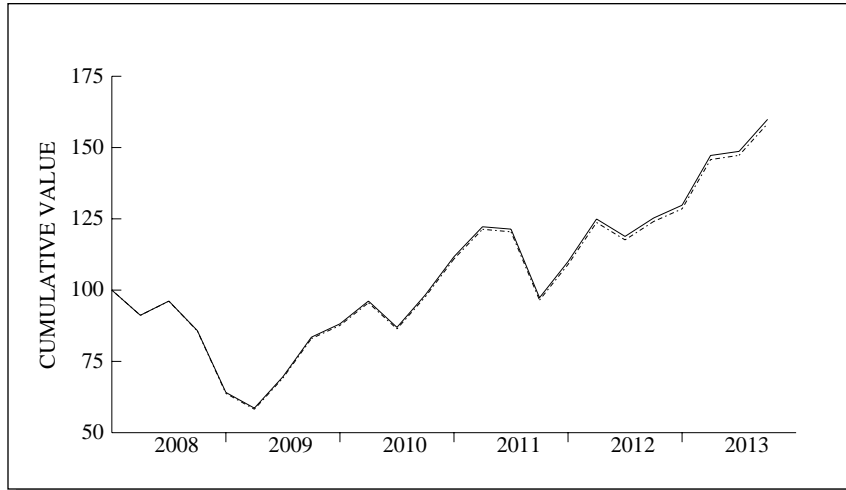
Total Quarters Observed	23
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

MID CAP EQUITY MANAGER SUMMARY

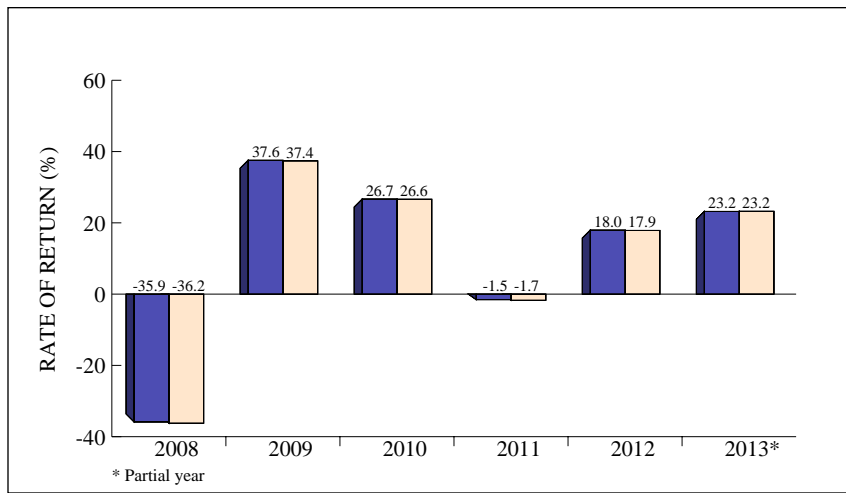


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE	(Mid Cap)	7.5 (80)	27.6 (50)	27.6 (50)	17.6 (54)	13.3 (52)	\$10,469,176
<i>S&P 400</i>		<i>7.5 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>17.5 ----</i>	<i>13.1 ----</i>	<i>----</i>
TOTAL	(Mid Cap)	7.5 (80)	27.6 (50)	27.6 (50)	17.6 (54)	13.3 (52)	\$10,469,176
<i>S&P 400</i>		<i>7.5 ----</i>	<i>27.7 ----</i>	<i>27.7 ----</i>	<i>17.5 ----</i>	<i>13.1 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



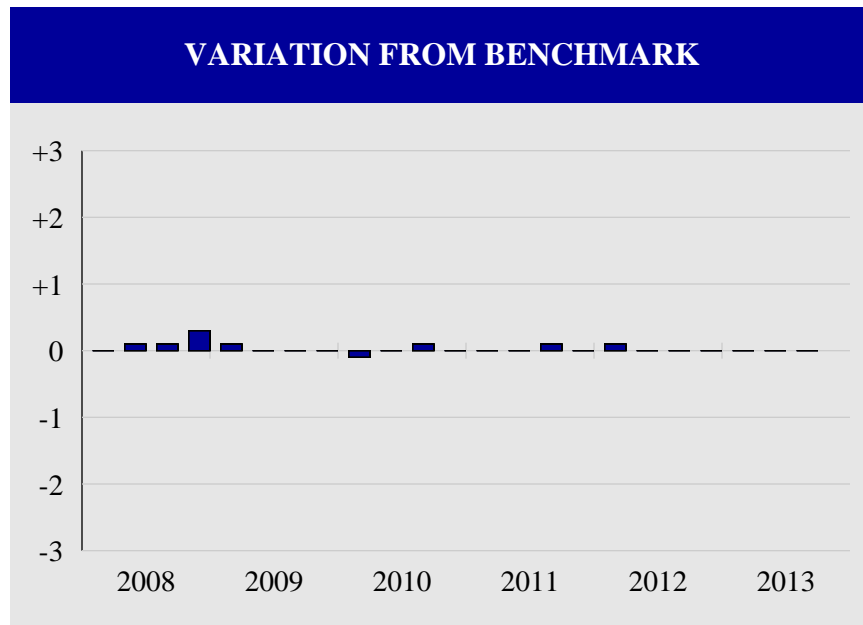
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	7.5	8.6	23.2	27.6	17.6	13.3
(RANK)	(80)	(90)	(68)	(50)	(54)	(52)
5TH %ILE	14.4	18.6	32.7	36.4	21.9	17.1
25TH %ILE	10.7	14.4	28.0	30.6	19.2	14.6
MEDIAN	9.3	11.8	24.9	27.6	17.6	13.4
75TH %ILE	7.8	9.6	22.6	25.0	16.4	11.9
95TH %ILE	5.8	7.4	20.0	19.7	12.0	8.8
S&P 400	7.5	8.6	23.2	27.7	17.5	13.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

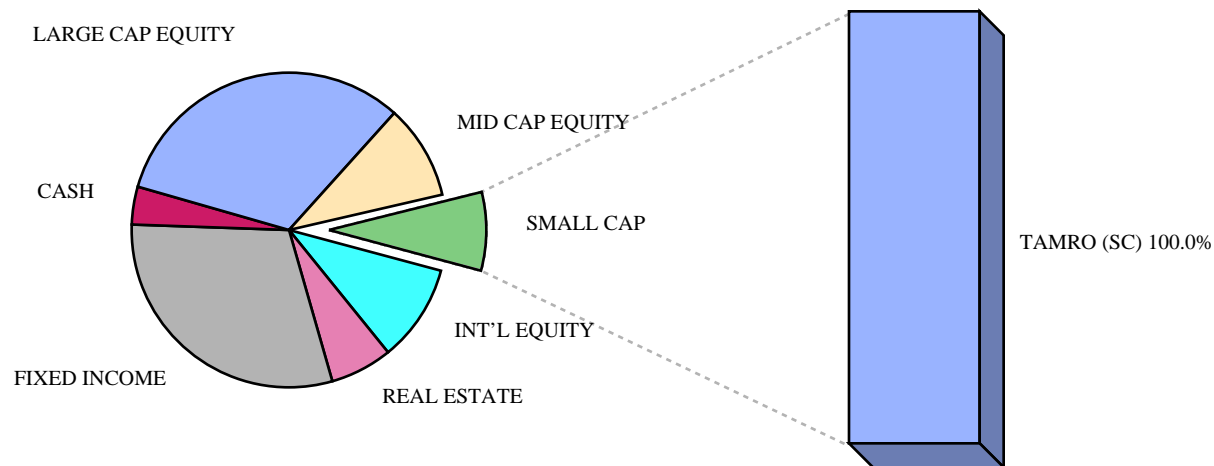
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-8.8	-8.8	0.0
6/08	5.5	5.4	0.1
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	18.7	0.0
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	13.2	13.1	0.1
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	13.6	13.5	0.1
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	13.5	13.5	0.0
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0

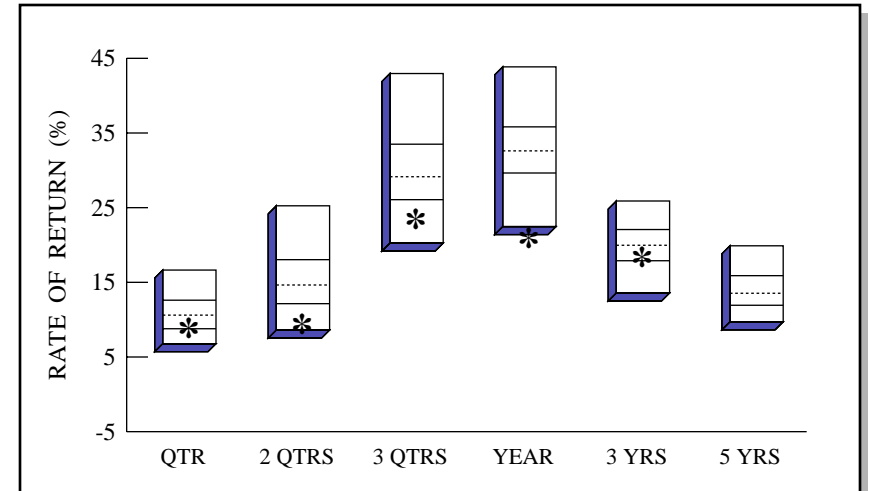
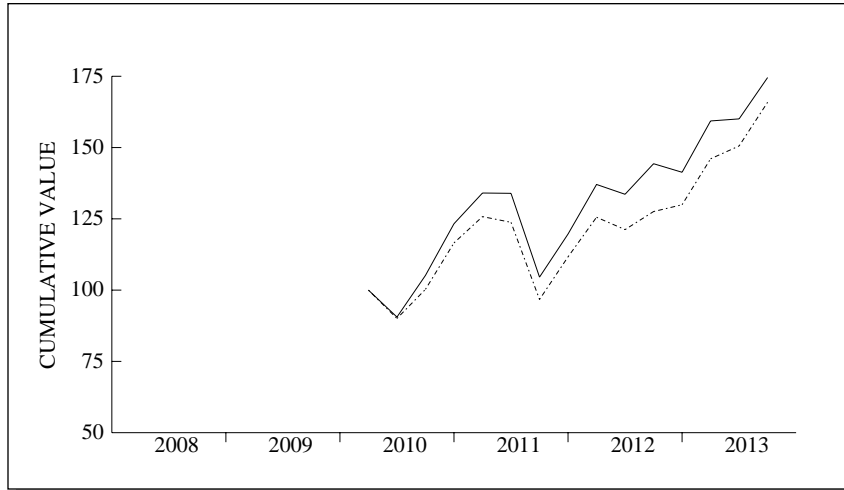
Total Quarters Observed	23
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	1
Batting Average	.957

SMALL CAP EQUITY MANAGER SUMMARY

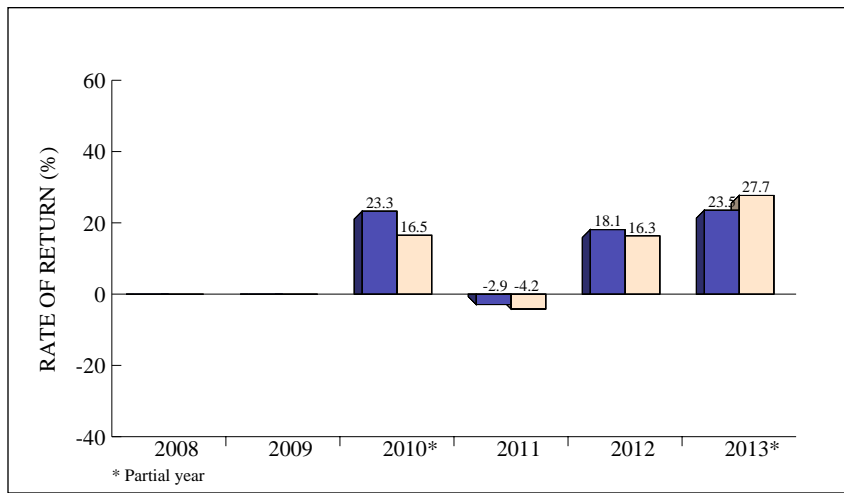


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
TAMRO	(Small Cap)	9.1 (72)	21.0 (97)	21.0 (97)	18.4 (70)	----	\$8,673,710
<i>Russell 2000</i>		<i>10.2 ----</i>	<i>30.0 ----</i>	<i>30.0 ----</i>	<i>18.3 ----</i>	<i>11.2 ----</i>	<i>----</i>
TOTAL	(Small Cap)	9.1 (72)	21.0 (97)	21.0 (97)	18.4 (70)	----	\$8,673,710
<i>Russell 2000</i>		<i>10.2 ----</i>	<i>30.0 ----</i>	<i>30.0 ----</i>	<i>18.3 ----</i>	<i>11.2 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

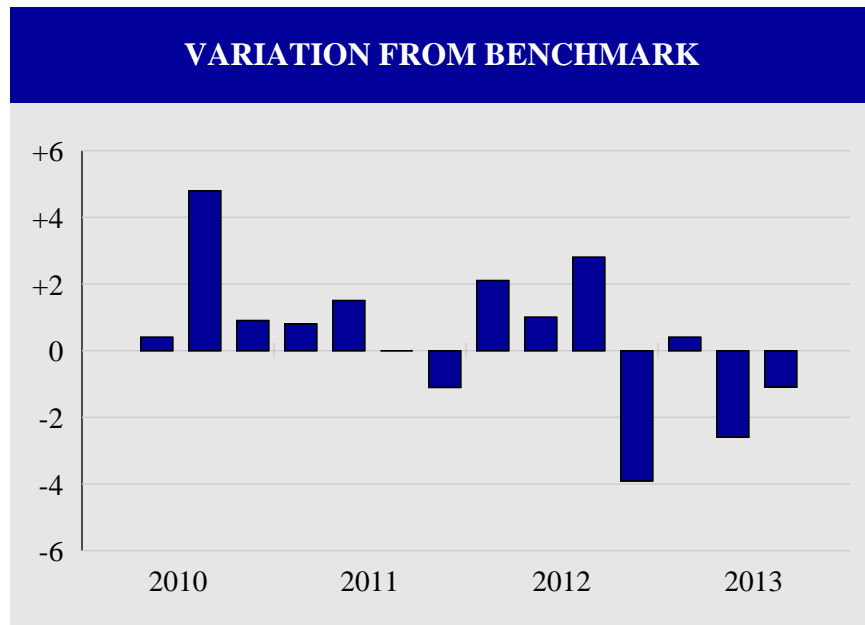


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	9.6	23.5	21.0	18.4	----
(RANK)	(72)	(90)	(86)	(97)	(70)	----
5TH %ILE	16.6	25.3	43.0	43.9	25.9	19.9
25TH %ILE	12.6	18.1	33.5	35.8	22.1	15.9
MEDIAN	10.6	14.7	29.1	32.6	20.0	13.5
75TH %ILE	8.8	12.2	26.1	29.7	17.9	11.9
95TH %ILE	6.8	8.6	20.3	22.5	13.6	9.7
Russ 2000	10.2	13.6	27.7	30.0	18.3	11.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

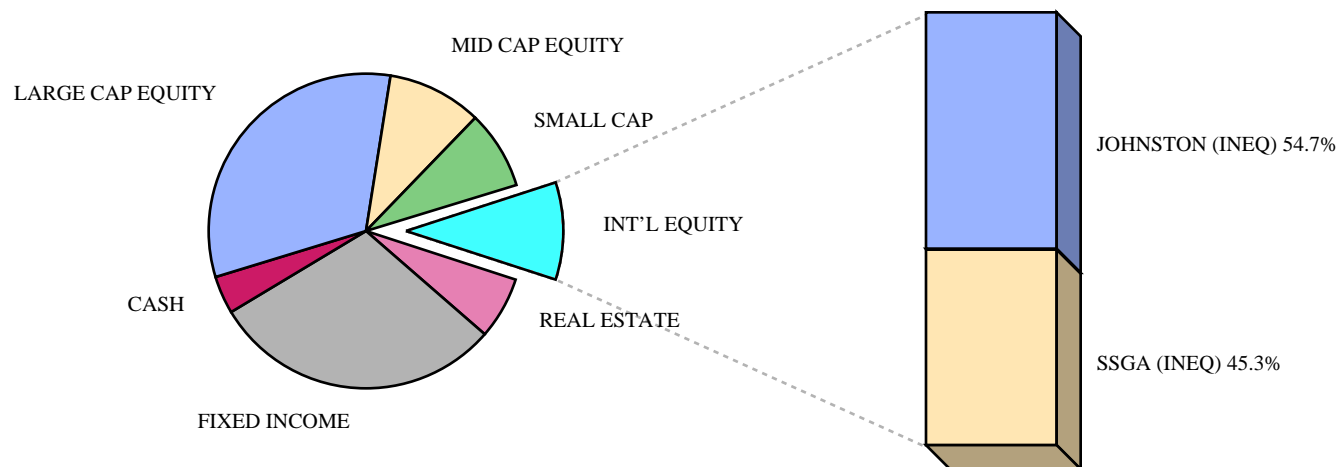
COMPARATIVE BENCHMARK: RUSSELL 2000



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
6/13	0.5	3.1	-2.6
9/13	9.1	10.2	-1.1

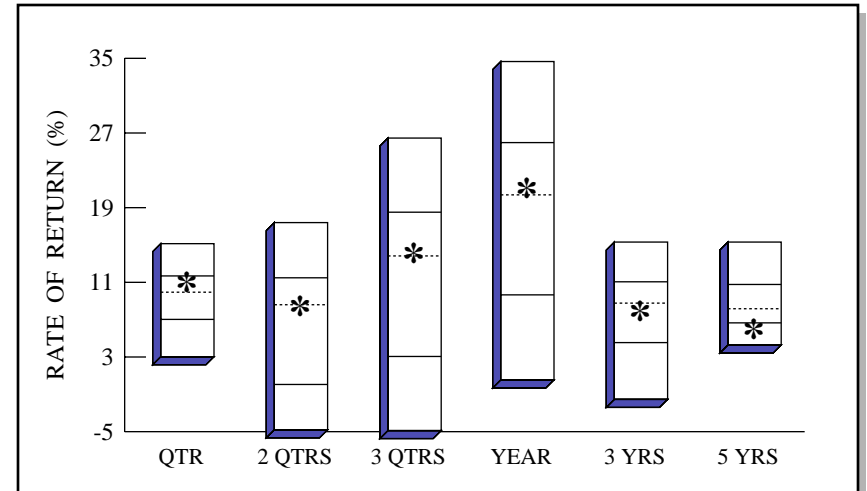
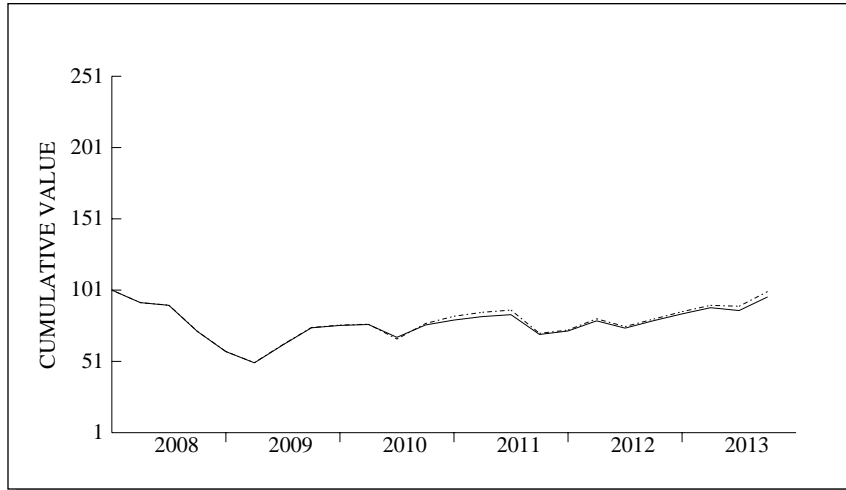
Total Quarters Observed	14
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	4
Batting Average	.714

INTERNATIONAL EQUITY MANAGER SUMMARY

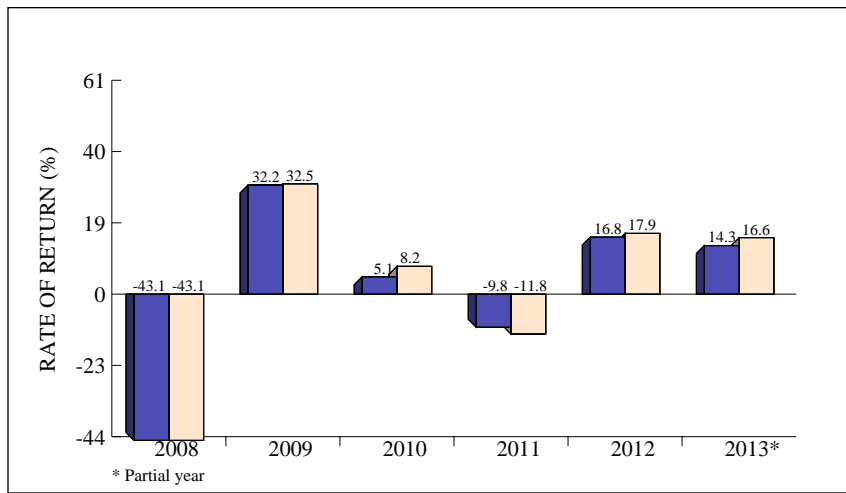


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JOHNSTON	(International Equity)	10.7 (40)	18.8 (56)	18.8 (56)	7.4 (62)	----	\$5,842,666
SSGA	(International Equity)	11.6 (27)	24.2 (34)	24.2 (34)	8.8 (50)	6.7 (75)	\$4,830,998
<i>MSCI EAFE</i>		<i>11.6</i> ---	<i>24.3</i> ---	<i>24.3</i> ---	<i>9.0</i> ---	<i>6.8</i> ---	---
TOTAL	(International Equity)	11.1 (34)	21.2 (48)	21.2 (48)	8.0 (59)	6.0 (86)	\$10,673,664
<i>MSCI EAFE</i>		<i>11.6</i> ---	<i>24.3</i> ---	<i>24.3</i> ---	<i>9.0</i> ---	<i>6.8</i> ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

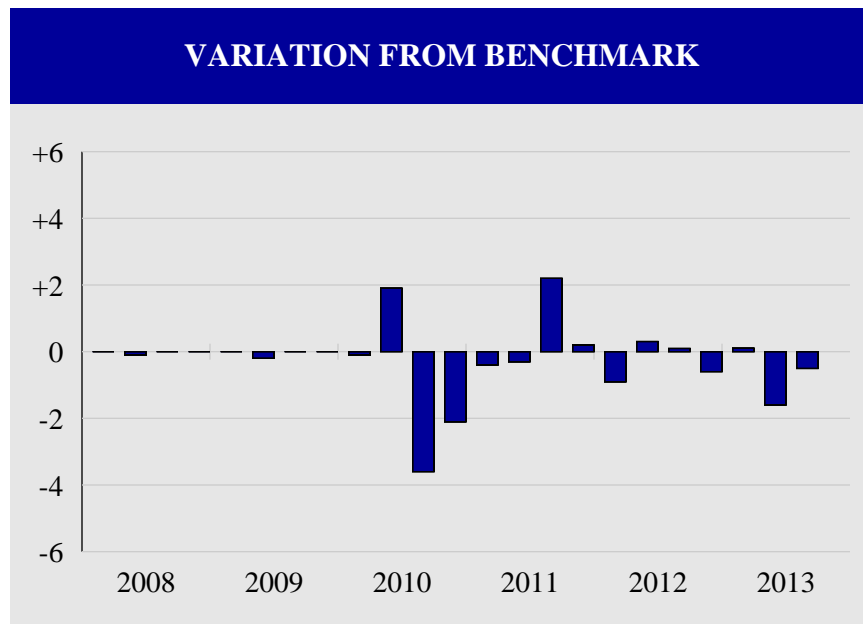


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	11.1	8.5	14.3	21.2	8.0	6.0
(RANK)	(34)	(51)	(48)	(48)	(59)	(86)
5TH %ILE	15.1	17.4	26.5	34.7	15.3	15.3
25TH %ILE	11.7	11.5	18.5	26.0	11.1	10.8
MEDIAN	10.0	8.6	13.8	20.4	8.8	8.2
75TH %ILE	7.0	0.1	3.1	9.7	4.5	6.7
95TH %ILE	3.0	-4.8	-4.9	0.5	-1.6	4.3
MSCI EAFE	11.6	10.8	16.6	24.3	9.0	6.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

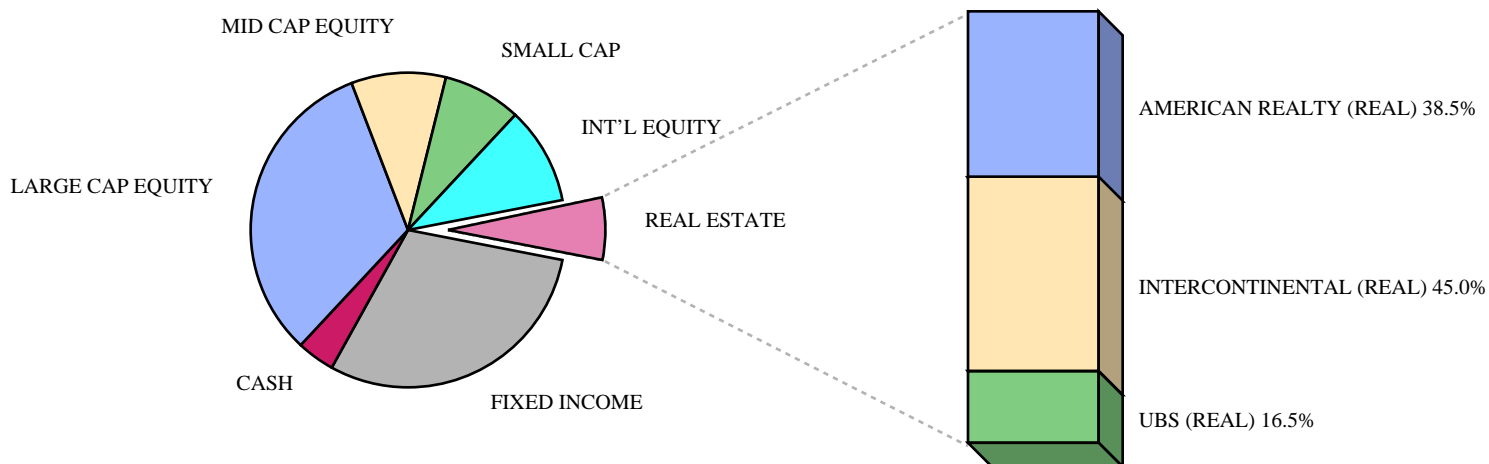
COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	23
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-8.8	-8.8	0.0
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
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5

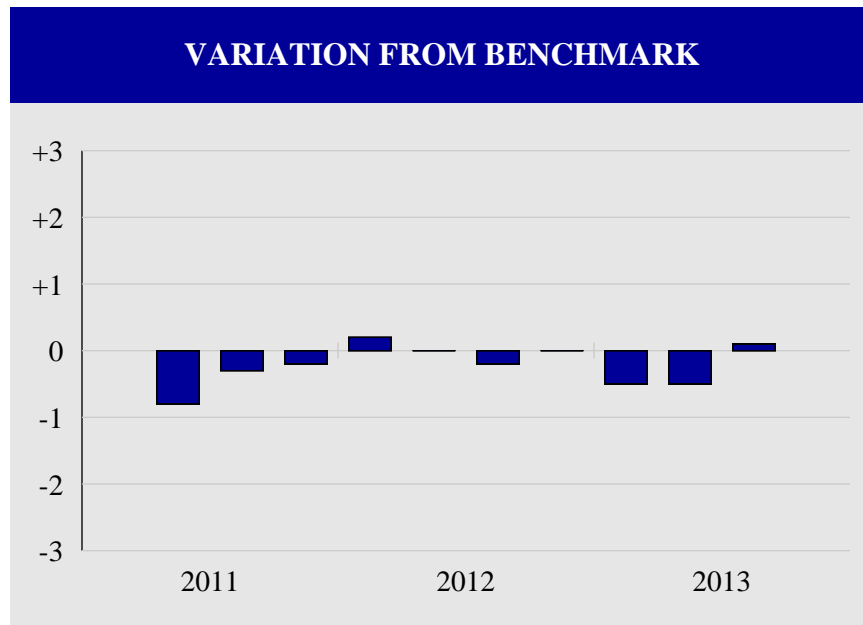
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		3.4 ---	12.3 ---	12.3 ---	---- ---	---- ---	\$2,593,630
INTERCONTINENTAL		-----	---- ---	---- ---	---- ---	---- ---	\$3,032,373
UBS		2.8 ---	10.0 ---	10.0 ---	---- ---	---- ---	\$1,115,153
<i>NCREIF NFI-ODCE Index</i>		<i>3.6 ---</i>	<i>13.0 ---</i>	<i>13.0 ---</i>	<i>14.3 ---</i>	<i>0.7 ---</i>	----
TOTAL		3.7 ---	12.1 ---	12.1 ---	---- ---	---- ---	\$6,741,156
<i>NCREIF NFI-ODCE Index</i>		<i>3.6 ---</i>	<i>13.0 ---</i>	<i>13.0 ---</i>	<i>14.3 ---</i>	<i>0.7 ---</i>	----

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

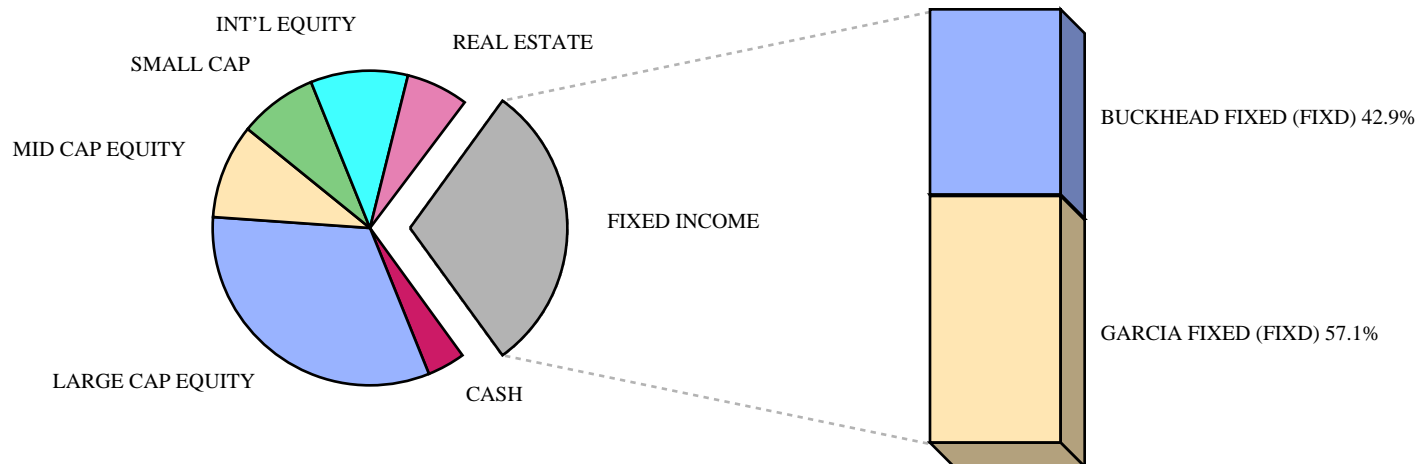
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.3	2.3	0.0
3/13	2.2	2.7	-0.5
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1

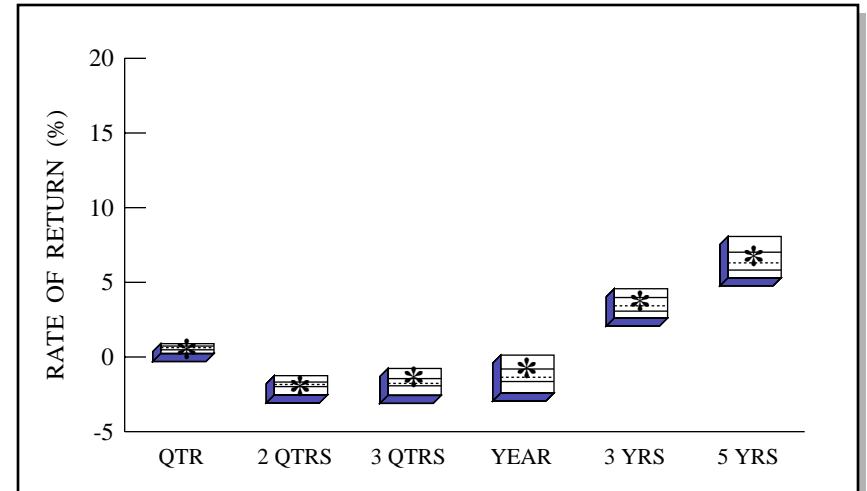
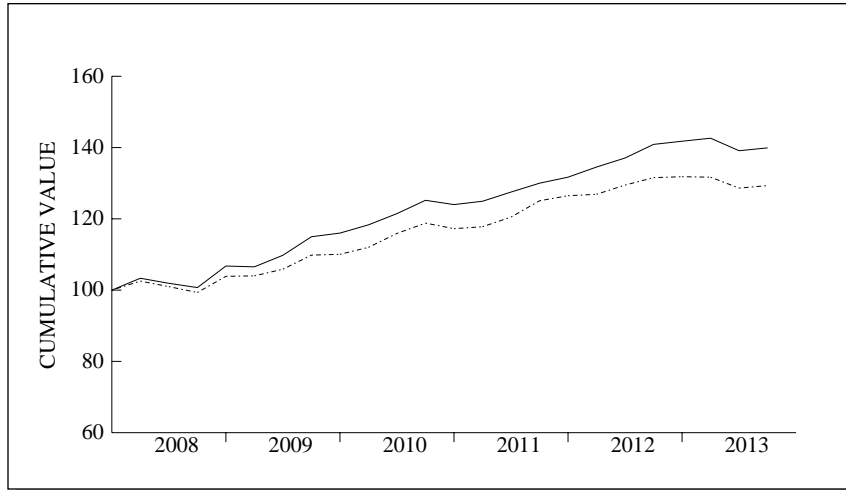
Total Quarters Observed	10
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	6
Batting Average	.400

FIXED INCOME MANAGER SUMMARY

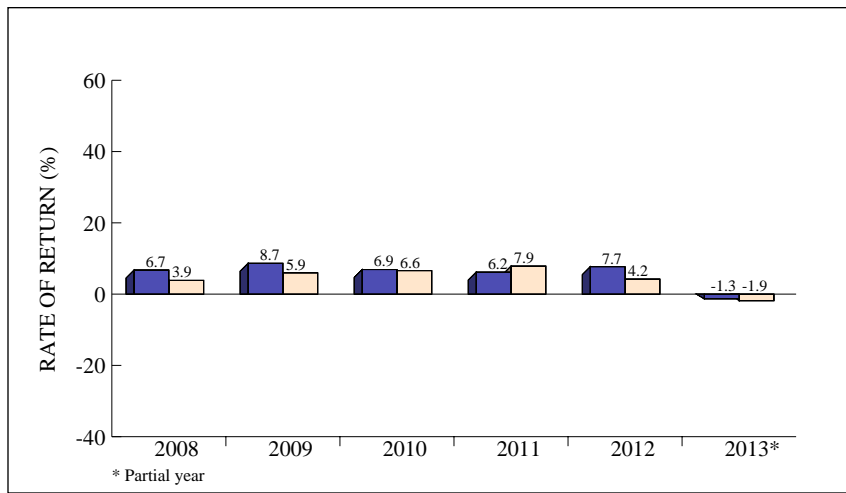


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BUCKHEAD FIXED	(Core Fixed Income)	0.3 (91)	-1.4 (56)	-1.4 (56)	3.0 (83)	5.9 (72)	\$13,833,027
GARCIA FIXED	(Core Fixed Income)	0.8 (14)	0.0 (7)	0.0 (7)	4.5 (7)	7.6 (14)	\$18,410,064
<i>Custom Fixed Income Index</i>		<i>0.6 ---</i>	<i>-1.7 ---</i>	<i>-1.7 ---</i>	<i>2.9 ---</i>	<i>5.4 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	0.6 (61)	-0.7 (20)	-0.7 (20)	3.8 (30)	6.8 (33)	\$32,243,091
<i>Custom Fixed Income Index</i>		<i>0.6 ---</i>	<i>-1.7 ---</i>	<i>-1.7 ---</i>	<i>2.9 ---</i>	<i>5.4 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

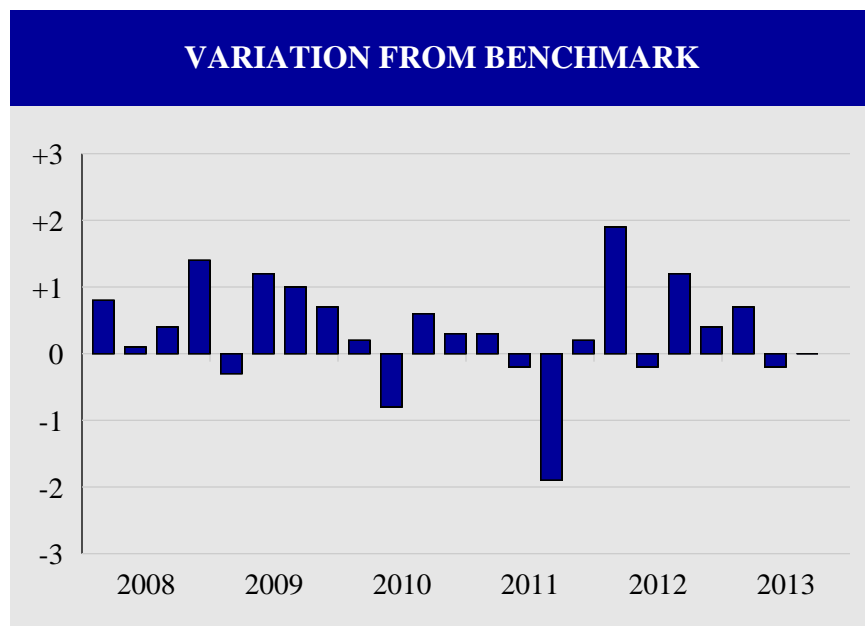


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	-1.9	-1.3	-0.7	3.8	6.8
(RANK)	(61)	(65)	(19)	(20)	(30)	(33)
5TH %ILE	0.9	-1.3	-0.8	0.1	4.6	8.1
25TH %ILE	0.7	-1.7	-1.4	-0.8	4.0	7.0
MEDIAN	0.6	-1.8	-1.8	-1.4	3.4	6.3
75TH %ILE	0.5	-2.0	-1.9	-1.7	3.1	5.8
95TH %ILE	0.2	-2.5	-2.6	-2.4	2.6	5.3
Fixed Idx	0.6	-1.8	-1.9	-1.7	2.9	5.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

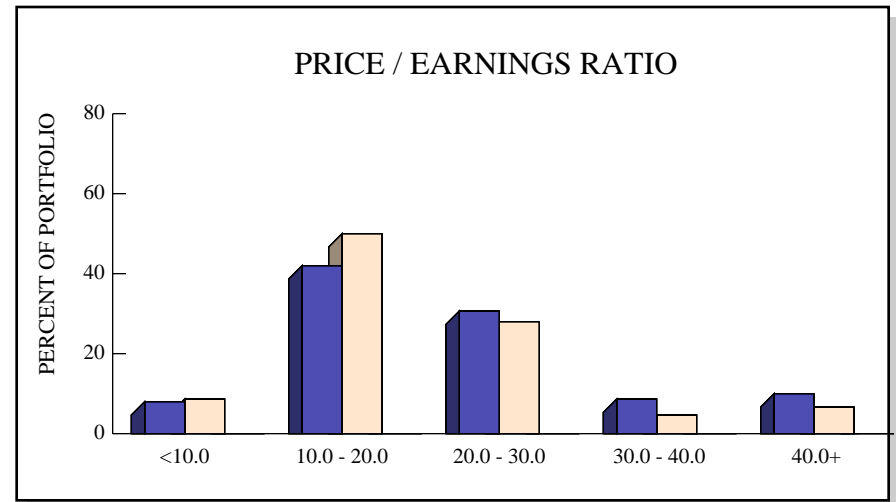
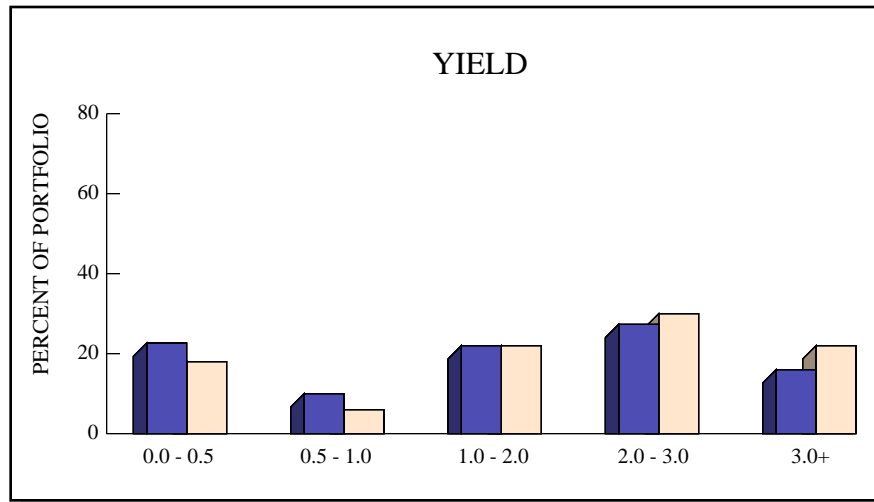
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



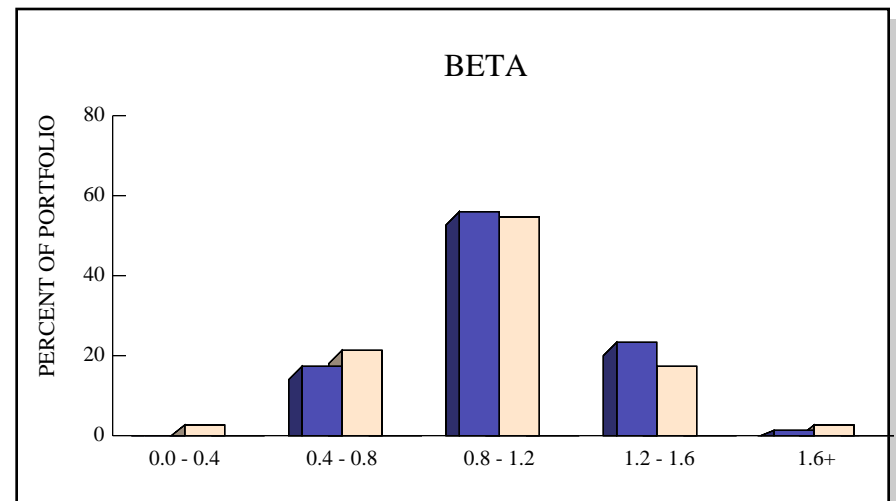
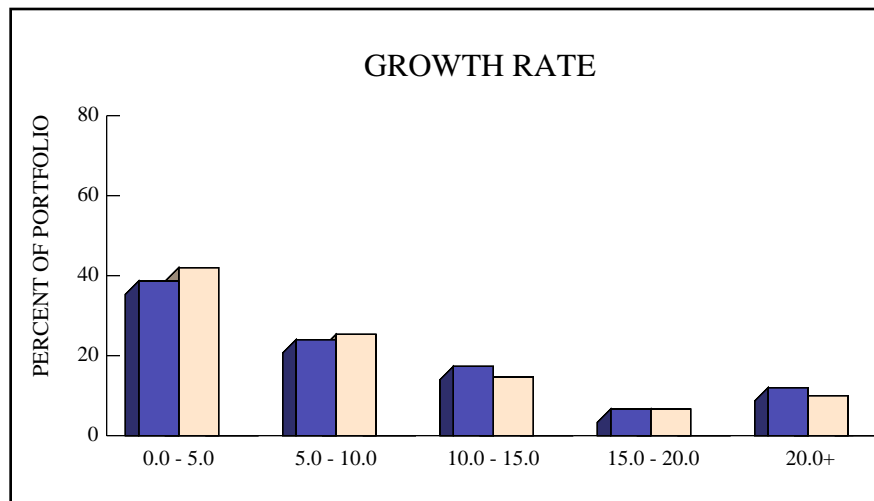
Total Quarters Observed	23
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	6
Batting Average	.739

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	3.3	2.5	0.8
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
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0

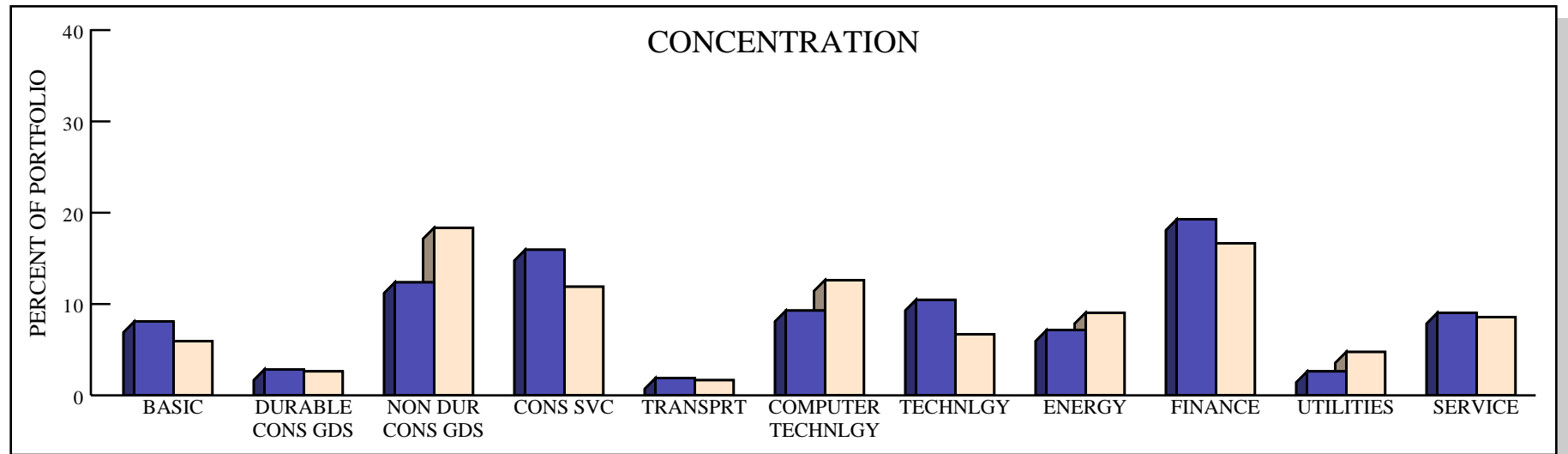
STOCK CHARACTERISTICS



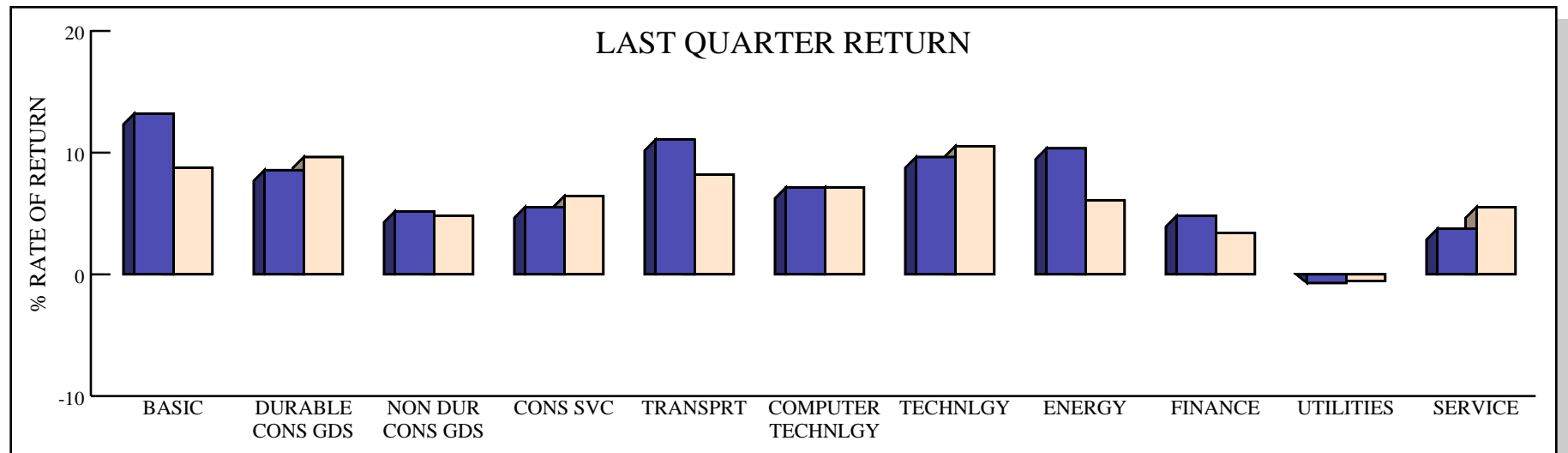
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	8.3%	22.6	1.04
S&P 500	2.1%	7.1%	20.7	0.99



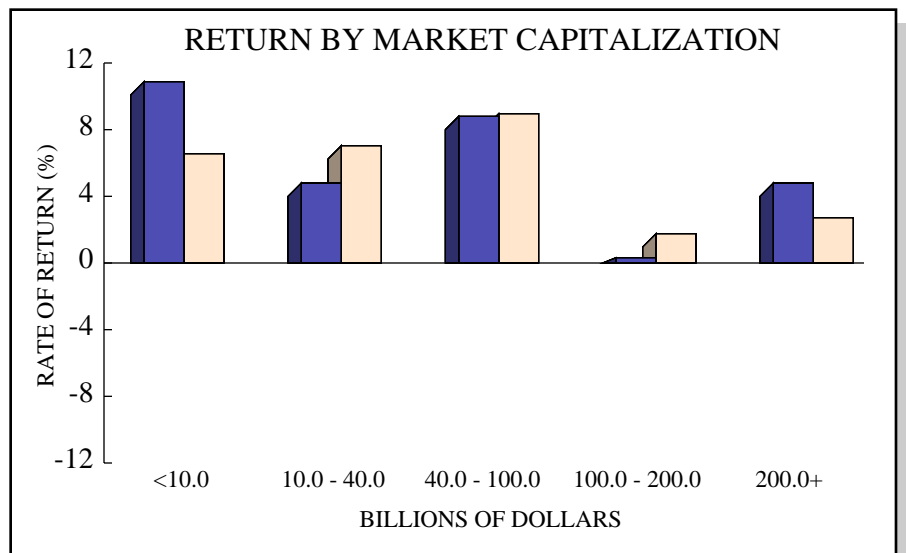
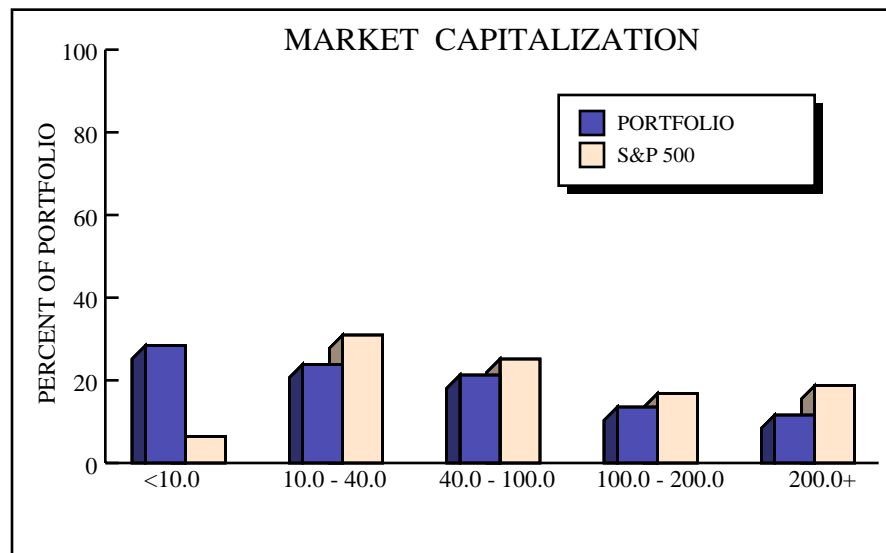
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



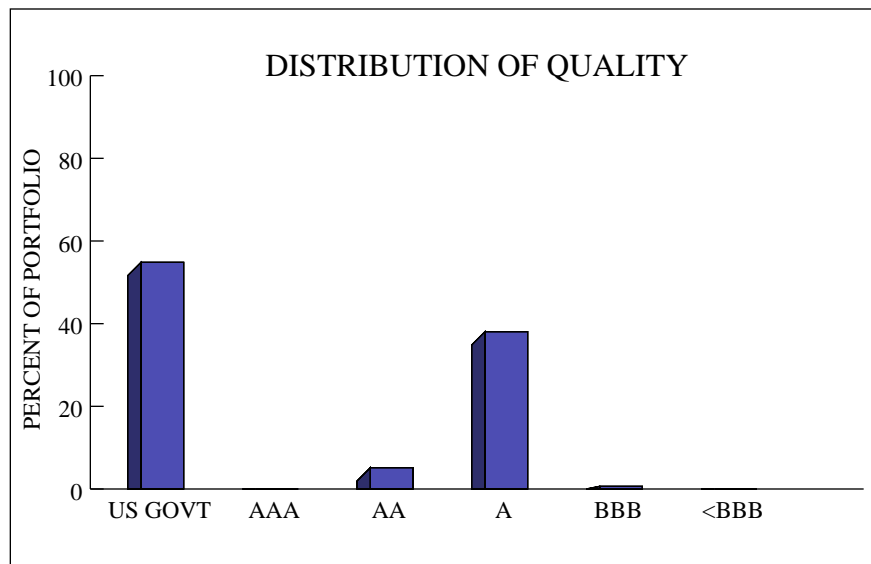
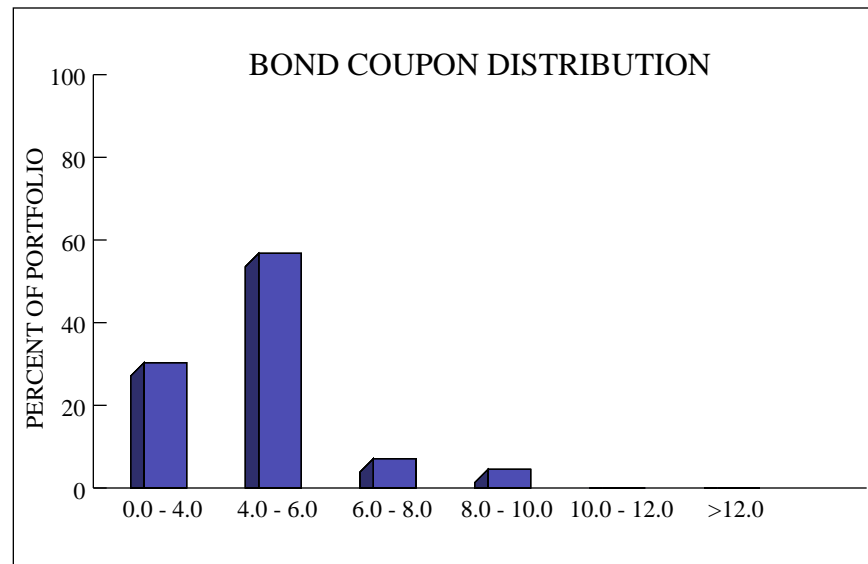
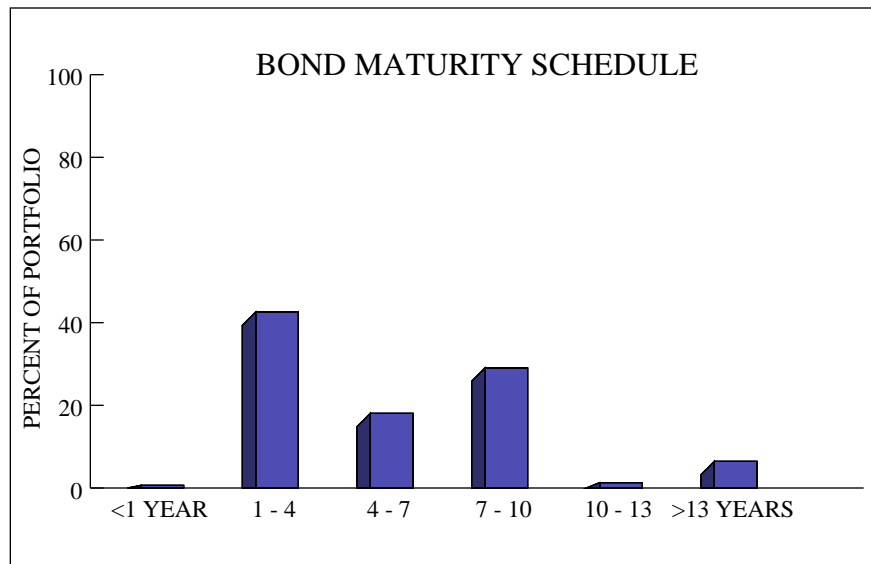
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,150,398	2.15%	20.9%	Computer Tech	\$ 433.1 B
2	CISCO SYSTEMS INC	1,072,870	2.00%	-3.0%	Computer Tech	125.6 B
3	EXPRESS SCRIPTS HOLDING CO	930,654	1.74%	0.2%	Consumer Service	50.3 B
4	BLACKROCK INC	910,636	1.70%	6.0%	Finance	45.4 B
5	WALT DISNEY CO/THE	846,173	1.58%	2.4%	Consumer Service	115.2 B
6	BAXTER INTERNATIONAL INC	797,280	1.49%	-4.5%	Technology	35.7 B
7	GENERAL ELECTRIC CO	603,700	1.13%	3.8%	Basic	243.3 B
8	LOCKHEED MARTIN CORP	573,975	1.07%	18.5%	Technology	40.9 B
9	AFFILIATED MANAGERS GROUP	562,896	1.05%	11.4%	Finance	9.7 B
10	COCA-COLA CO/THE	555,321	1.04%	-4.8%	NonDur Cons Goods	167.9 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	144	8,577
Duration	5.78	5.52
YTM	2.77	2.34
Average Coupon	4.73	3.36
Avg Maturity / WAL	6.71	7.50
Average Quality	AAA-AA	USG-AAA

COMPLIANCE REPORT

Total Fund:

Portfolio Value: \$107,362,488

<i>Performance</i>	<i>Qtr</i>	<i>1 Year</i>	<i>3 Year</i>	<i>5 Year</i>	<i>Compliance</i>
Total Fund	4.5%	11.2%	10.0%	8.7%	-
Shadow Index	4.7%	13.1%	10.6%	8.6%	-
Total Excess	-0.2%	-1.9%	-0.6%	0.1%	YES
Large Cap Equity Return	5.3%	16.0%	14.0%	9.2%	-
S&P 500 Index	5.2%	19.3%	16.3%	10.0%	-
Equity Excess	0.1%	-3.3%	-2.3%	-0.8%	NO
Large Cap Equity Rank	(68)	(93)	(88)	(79)	NO
Mid Cap Equity Return	7.3%	27.3%	17.4%	13.1%	-
S&P 400 Index	7.5%	27.7%	17.5%	13.1%	-
Equity Excess	-0.2%	-0.4%	-0.1%	0.0%	NO
Mid Cap Equity Rank	(82)	(54)	(59)	(55)	NO
Small Cap Equity Return	9.1%	21.0%	18.4%	n/a	-
Russell 2000 Index	10.2%	30.0%	18.3%	11.2%	-
Equity Excess	-1.1%	-9.0%	0.1%	n/a	-
Small Cap Equity Rank	(72)	(97)	(70)	n/a	-
Int'l Equity Return	11.1%	21.2%	8.0%	6.0%	-
EAFE Index	11.6%	24.3%	9.0%	6.8%	-
Int'l Equity Excess	-0.5%	-3.1%	-1.0%	-0.8%	NO
Int'l Equity Rank	(34)	(48)	(59)	(86)	NO
Real Estate Return	3.7%	12.1%	n/a	n/a	-
NCREIF ODCE	3.6%	13.0%	14.3%	0.7%	-
Real Estate Excess	0.1%	-0.9%	n/a	n/a	-
Fixed Income Return	0.6%	-0.7%	3.8%	6.8%	-
Barclays Aggregate Index	0.6%	-1.7%	2.9%	5.4%	-
Fixed Excess	0.0%	1.0%	0.9%	1.4%	YES
Fixed Rank	(61)	(20)	(30)	(33)	YES

<i>Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	50.0%	50.0%	40.0%	60.0%	YES
Int'l Equity	9.9%	12.5%	7.5%	17.5%	YES
Real Estate	6.3%	5.0%	2.5%	7.5%	YES
Fixed	30.0%	32.5%	25.0%	40.0%	YES
Cash	3.8%	-	-	-	-

COMPLIANCE REPORT**Total Fund:****Portfolio Value: \$107,362,488**

<i>By manager</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Buckhead Capital Management	30.3%	33.5%	27.0%	40.0%	YES
Garcia Hamilton	33.7%	34.0%	28.0%	40.0%	YES
Rhumblin - Mid Cap	9.8%	7.5%	5.0%	10.0%	YES
TAMRO - Small Cap	10.0%	7.5%	5.0%	10.0%	YES
Johnston	5.4%	7.5%	5.0%	10.0%	YES
SSgA - EAFE Index Fund	4.5%	5.0%	2.5%	7.5%	YES
American Realty	2.4%				
Intercontinental	2.8%				
UBS	1.0%				
Real Estate	6.2%	5.0%	2.5%	7.5%	YES
Cash Account	0.0%	-	-	-	-

COMPLIANCE REPORT

Buckhead Capital Management - Balanced, LCV:

Portfolio Value: \$34,644,673

<i>Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Equity	52.9%	50%	40%	60%	YES
Fixed	42.5%	50%	40%	60%	YES
Cash	4.6%	-	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	2.0%	7.4%	7.8%	7.1%	-
Equity Return	3.6%	17.5%	13.5%	8.1%	-
Russell 1000 V Index Return	3.9%	22.3%	16.2%	8.9%	-
Equity Excess Russell 1000 V	-0.3%	-4.8%	-2.7%	-0.8%	NO
LCV Equity Rank	(89)	(92)	(90)	(88)	NO
Fixed Return	0.3%	-1.4%	3.0%	5.9%	-
Barclays Aggregate Index	0.6%	-1.7%	2.9%	5.4%	-
Fixed Excess	-0.3%	0.3%	0.1%	0.5%	YES
Core Fixed Rank	(91)	(56)	(83)	(72)	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	1.01	YES
5 year operating history	100%	100%	YES
Market Capitalization Minimum	\$.100 B	\$2.497B	YES
Verifone Systems Inc.	-	-	-
Market Capitalization less than \$5 B	15%	3.9%	YES
% in one stock	5.0%	3.5%	YES
General Electric	-	-	-
<i>Fixed:</i>			
Corporate bonds	A	BBB	NO
% in one non-USG bond	5%	1.7%	YES

COMPLIANCE REPORT

Garcia Hamilton - Balanced, LCG:

Portfolio Value: \$32,518,372

<i>Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Equity	47.7%	50%	40%	60%	YES
Fixed	50.9%	50%	40%	60%	YES
Cash	1.5%	-	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	3.8%	7.4%	9.5%	8.8%	-
Equity Return	6.7%	14.7%	14.5%	10.1%	-
Russell 1000 G Index Return	8.1%	19.3%	16.9%	12.1%	-
Equity Excess Russell 1000 G	-1.4%	-4.6%	-2.4%	-2.0%	NO
LCG Equity Rank	(75)	(94)	(84)	(70)	NO
Fixed Return	0.8%	0.0%	4.5%	7.6%	-
Barclays Aggregate Index	0.6%	-1.7%	2.9%	5.4%	-
Fixed Excess	0.2%	1.7%	1.6%	2.2%	YES
Core Fixed Rank	(14)	(7)	(7)	(14)	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	\$2.937B	YES
Tidewater Inc.	-	-	-
Market Capitalization less than \$5 B	15%	6.3%	YES
% in one stock	5.0%	5.0%	YES
Apple Inc.	-	-	-
<i>Fixed:</i>			
Corporate bonds	A	A	YES
% in one non-USG bond	5%	4.8%	YES

COMPLIANCE REPORT

Tamro - Small Cap

Portfolio Value: \$10,768,778

<i>Performance</i>	<i>Qtr</i>	<i>1 year</i>	<i>3 year</i>	<i>5 year</i>	<i>Compliance</i>
Total Return	9.0%	20.7%	18.1%	n/a	-
Equity Return	9.1%	21.0%	18.4%	n/a	-
Russell 2000 Index Return	10.2%	30.0%	18.3%	11.2%	-
Equity Excess Russell 2000	-1.1%	-9.0%	0.1%	n/a	-
Small Cap Equity Rank	(72)	(97)	(70)	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%	1.7%	YES
Risk/Beta	1.3	1.14	YES
Market Capitalization Minimum	\$.100 B	\$0.525B	YES
Diamond Food Inc.	-	-	-
% in one stock	5.0%	2.5%	YES
United Natural Foods Inc.	-	-	-

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.4	21.6	21.6	16.8	10.6
S&P 500	Large Cap Core	5.2	19.3	19.3	16.3	10.0
Russell 1000	Large Cap Core	6.0	20.9	20.9	16.6	10.5
Russell 1000 Growth	Large Cap Growth	8.1	19.3	19.3	16.9	12.1
Russell 1000 Value	Large Cap Value	3.9	22.3	22.3	16.2	8.9
Russell Mid Cap	Midcap	7.7	27.9	27.9	17.5	13.0
Russell Mid Cap Growth	Midcap Growth	9.3	27.5	27.5	17.6	13.9
Russell Mid Cap Value	Midcap Value	5.9	27.8	27.8	17.3	11.9
Russell 2000	Small Cap	10.2	30.0	30.0	18.3	11.2
Russell 2000 Growth	Small Cap Growth	12.8	33.1	33.1	19.9	13.2
Russell 2000 Value	Small Cap Value	7.6	27.0	27.0	16.6	9.1
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	11.6	24.3	24.3	9.0	6.8
MSCI EAFE Growth	Developed Markets Growth	10.5	23.7	23.7	9.3	7.2
MSCI EAFE Value	Developed Markets Value	12.7	24.9	24.9	8.6	6.5
MSCI All Country World Ex US	Foreign Equity	10.2	17.0	17.0	6.4	6.7
MSCI Emerging Markets	Emerging Markets Equity	5.9	1.3	1.3	0.0	7.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	0.6	-1.7	-1.7	2.9	5.4
Barclays Gov/Credit	Gov/Credit	0.4	-1.9	-1.9	2.9	5.7
Barclays Capital Gov't Bond	Treasuries	0.1	-2.0	-2.0	2.1	4.0
Barclays Capital Credit Bond	Corporate Bonds	0.8	-1.6	-1.6	4.3	9.1
Intermediate Aggregate	Core Intermediate	0.8	-0.7	-0.7	2.6	4.9
Intermediate Gov/Credit	Gov / Credit Intermediate	0.6	-0.5	-0.5	2.4	5.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	-0.1	-0.1	0.5	1.5
CSFB High Yield	High Yield Bonds	2.4	7.2	7.2	9.1	12.5
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex-US	International Treasuries	4.1	-5.8	-5.8	-0.7	2.7
NCREIF NFI-ODCE Index	Real Estate	3.6	13.0	13.0	14.3	0.7
HFRI FOF Composite	Hedge Funds	2.1	6.9	6.9	2.6	2.0

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Custom Fixed Income Index
Cash & Equivalent	90 Day T Bill
- * The Custom Fixed Income Index is a hybrid index that is 100% Barclays Gov/Credit through September 2008 and 100% Barclays Aggregate 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.

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON
PERFORMANCE REVIEW
SEPTEMBER 2013

INVESTMENT RETURN

On September 30th, 2013, the Davie Police Pension Plan's Garcia Hamilton portfolio was valued at \$36,191,342, a decrease of \$1,150,577 from the June ending value of \$37,341,919. Last quarter, the account recorded a net withdrawal of \$2,572,218, which overshadowed the fund's net investment return of \$1,421,641. Income receipts totaling \$283,446 and realized and unrealized capital gains of \$1,138,195 combined to produce the portfolio's net investment return.

Since September 2008, the account has recorded net withdrawals totaling \$3.2 million while posting net investment gains totaling \$13.1 million. Since September 2008, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$34.7 million or \$1.5 million less than the actual value as of September 30th, 2013.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Garcia Hamilton portfolio returned 3.8%, which ranked in the 59th percentile of the Balanced Fund universe. Over the trailing year, the portfolio's return was 7.4%, which ranked in the 94th percentile. Since September 2008, the portfolio returned 8.8% on an annualized basis and ranked in the 42nd percentile.

Large Cap Equity

The large cap equity component returned 6.7% during the third quarter, 1.4% below the Russell 1000 Growth Index's return of 8.1% and ranked in the 75th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the large cap equity portfolio returned 14.7%, 4.6% less than the benchmark's 19.3% return, and ranked in the 94th percentile. Since September 2008, this component

returned 10.1% on an annualized basis and ranked in the 70th percentile. The Russell 1000 Growth returned an annualized 12.1% over the same time frame.

Fixed Income

In the third quarter, the fixed income component returned 0.8%, which was 0.2% greater than the Custom Fixed Income Index's return of 0.6% and ranked in the 14th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 0.0%, which was 1.7% greater than the benchmark's -1.7% return, ranking in the 7th percentile. Since September 2008, this component returned 7.6% per annum and ranked in the 14th percentile. The Custom Fixed Income Index returned an annualized 5.4% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 47.7% of the total portfolio (\$17.2 million), while the portfolio's fixed income component totaled 50.9% (\$18.4 million) and cash & equivalent comprised the remaining 1.5% (\$533,536).

ANALYSIS

Equity

In the previous quarter, the Garcia Hamilton equity portfolio was invested across ten of the eleven sectors included in the analysis. When compared to the Russell 1000 Growth Index, the portfolio was overweight in the Durable Consumer Goods, Consumer Service, Technology, and Finance sectors. Conversely, the portfolio was underweight in the Non-Durable Consumer Goods, Computer Technology, Energy, and Service sectors. The Utilities sector was vacant.

The portfolio sustained losses in the five sectors where it underperformed the benchmark. Most detrimental to the portfolio were the overweight Durable Consumer Goods, Consumer Service, and Technology sectors fell behind their index counterparts. The decision to avoid the Utilities sector was beneficial to the portfolio as it was the worst performing sector in the large cap growth market. Overall, the portfolio underperformed against the benchmark by 1.4%.

Fixed Income

At the end of the quarter, nearly 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 7.8 years, longer than the Barclays Aggregate Index's 7.5-year maturity. The average coupon was 5.2%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	5 Years
Total Gross/Fees	3.8	7.4	7.4	9.5	8.8
<i>BALANCED FUND RANK</i>	(59)	(94)	(94)	(76)	(42)
Total Net/Fees	3.8	7.0	7.0	9.1	8.3
SHADOW INDEX	4.5	9.0	9.0	10.0	9.2
Large Cap Equity	6.7	14.7	14.7	14.5	10.1
<i>LARGE CAP GROWTH RANK</i>	(75)	(94)	(94)	(84)	(70)
RUSSELL 1000G	8.1	19.3	19.3	16.9	12.1
S&P 500	5.2	19.3	19.3	16.3	10.0
Fixed Income	0.8	0.0	0.0	4.5	7.6
<i>CORE FIXED INCOME RANK</i>	(14)	(7)	(7)	(7)	(14)
CUSTOM FX INDEX	0.6	-1.7	-1.7	2.9	5.4
BARCLAYS AGG	0.6	-1.7	-1.7	2.9	5.4
GOV/CREDIT	0.4	-1.9	-1.9	2.9	5.7

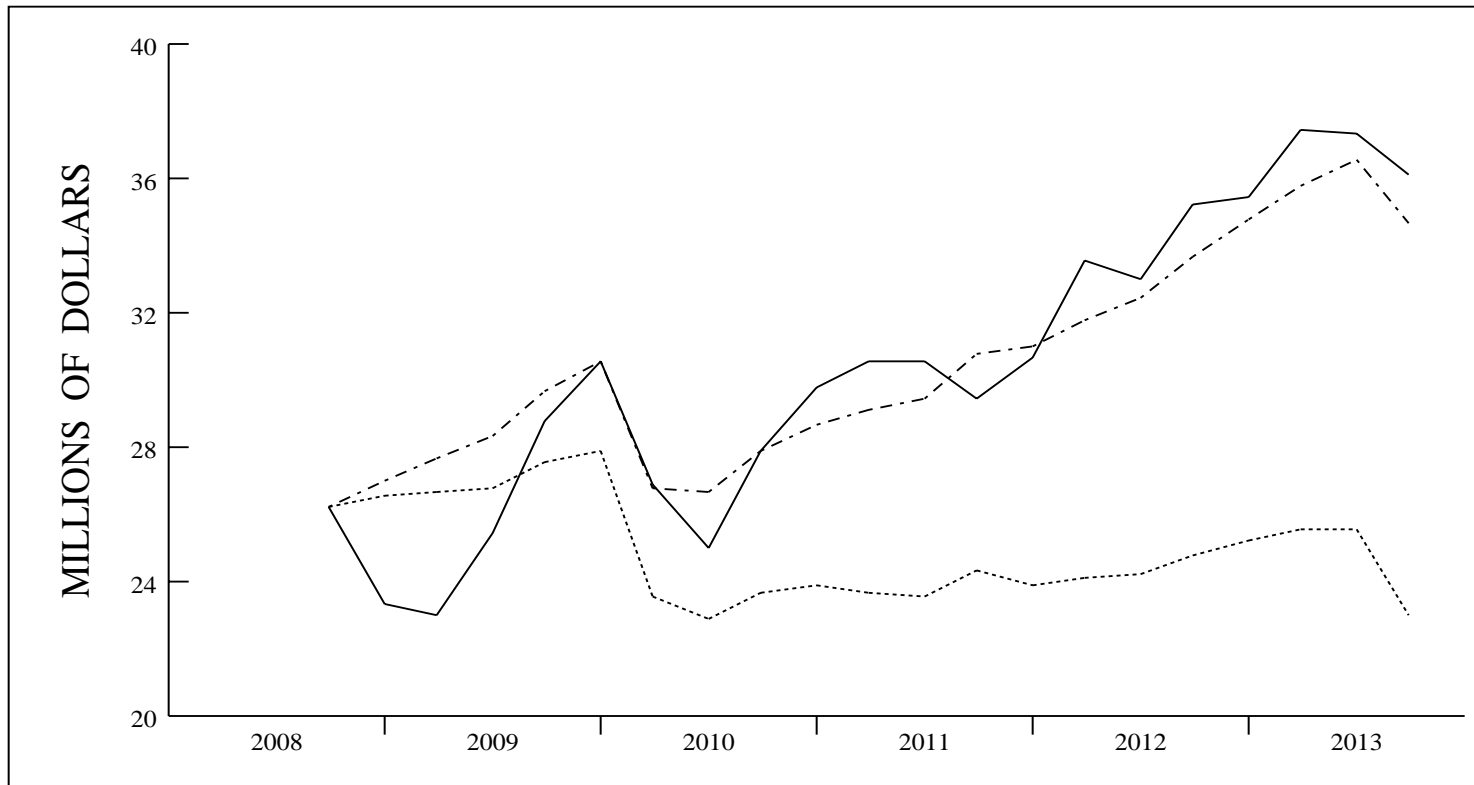
ASSET ALLOCATION

Large Cap Equity	47.7%	\$ 17,247,742
Fixed Income	50.9%	18,410,064
Cash	1.5%	533,536
Total Portfolio	100.0%	\$ 36,191,342

INVESTMENT RETURN

Market Value 6/2013	\$ 37,341,919
Contribs / Withdrawals	-2,572,218
Income	283,446
Capital Gains / Losses	1,138,195
Market Value 9/2013	\$ 36,191,342

INVESTMENT GROWTH

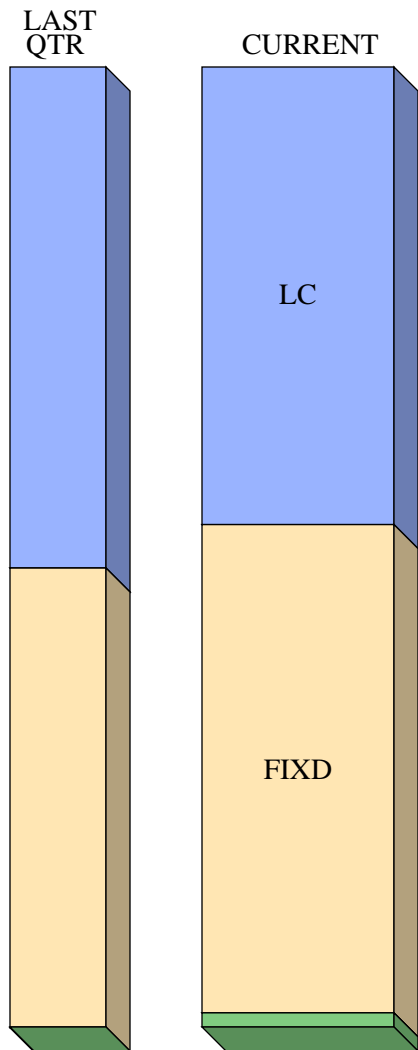


— ACTUAL RETURN
 - - - 7.9%
 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 34,691,231

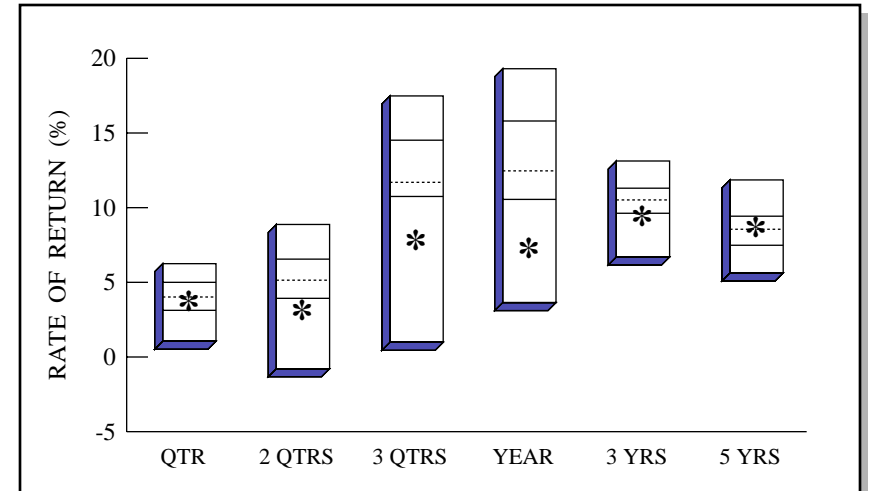
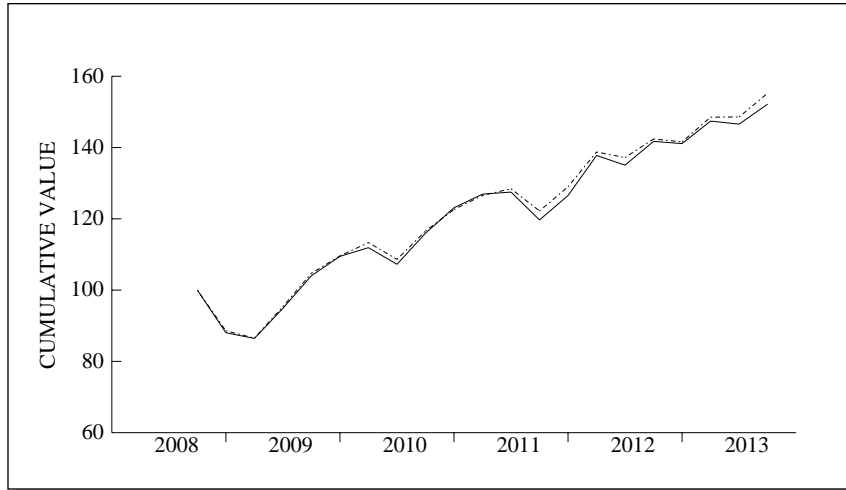
	LAST QUARTER	PERIOD 9/08 - 9/13
BEGINNING VALUE	\$ 37,341,919	\$ 26,293,715
NET CONTRIBUTIONS	- 2,572,218	- 3,203,873
<u>INVESTMENT RETURN</u>	<u>1,421,641</u>	<u>13,101,500</u>
ENDING VALUE	\$ 36,191,342	\$ 36,191,342
INCOME	283,446	4,657,747
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,138,195</u>	<u>8,443,753</u>
INVESTMENT RETURN	1,421,641	13,101,500

ASSET ALLOCATION

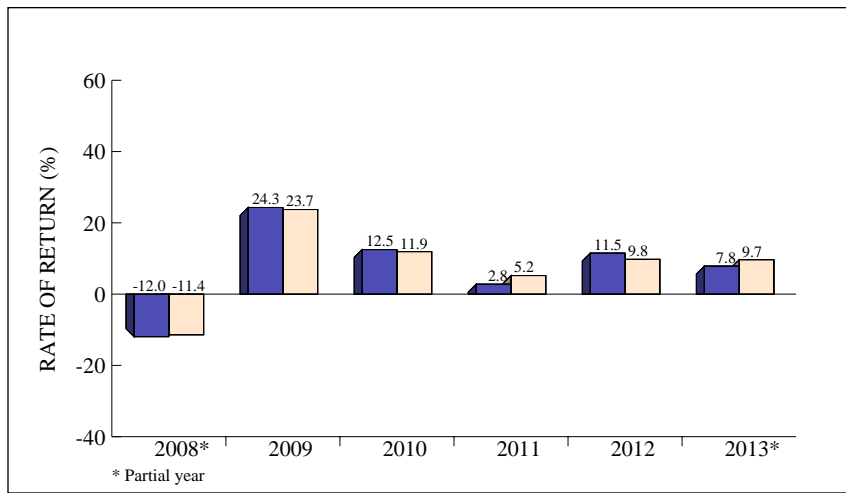


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ LARGE CAP EQUITY	\$ 17,247,742	47.7%	50.0%	40.0%	60.0%
■ FIXED INCOME	18,410,064	50.9%	50.0%	40.0%	60.0%
■ CASH & EQUIVALENT	533,536	1.5%	0.0%	0.0%	10.0%
<u>TOTAL FUND</u>	<u>\$ 36,191,342</u>	<u>100.0%</u>			

TOTAL RETURN COMPARISONS



Balanced Fund Universe



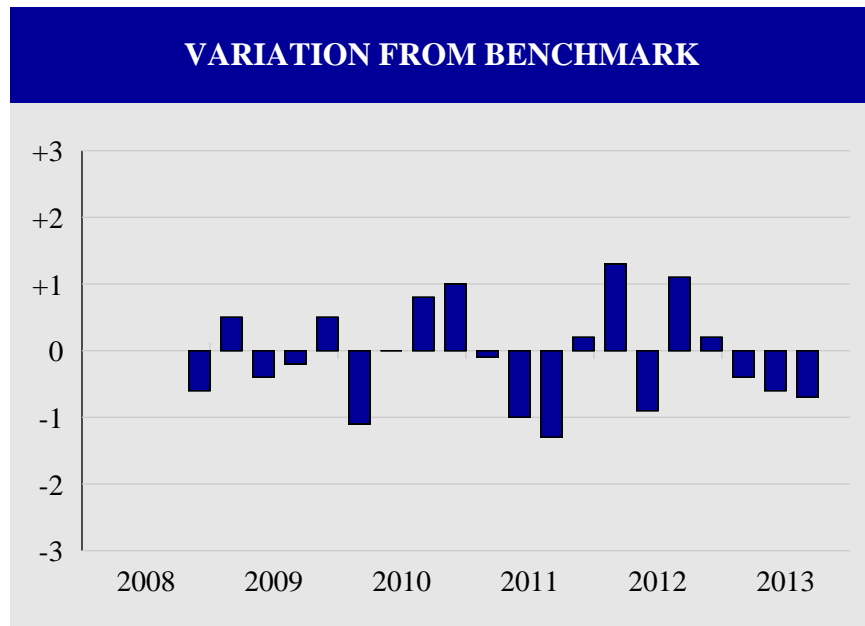
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	3.2	7.8	7.4	9.5	8.8
(RANK)	(59)	(82)	(94)	(94)	(76)	(42)
5TH %ILE	6.3	8.9	17.5	19.3	13.1	11.9
25TH %ILE	5.0	6.6	14.5	15.8	11.3	9.4
MEDIAN	4.0	5.2	11.7	12.5	10.5	8.6
75TH %ILE	3.1	3.9	10.8	10.6	9.6	7.5
95TH %ILE	1.1	-0.8	1.0	3.7	6.7	5.6
<i>Sh Idx</i>	4.5	4.5	9.7	9.0	10.0	9.2

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

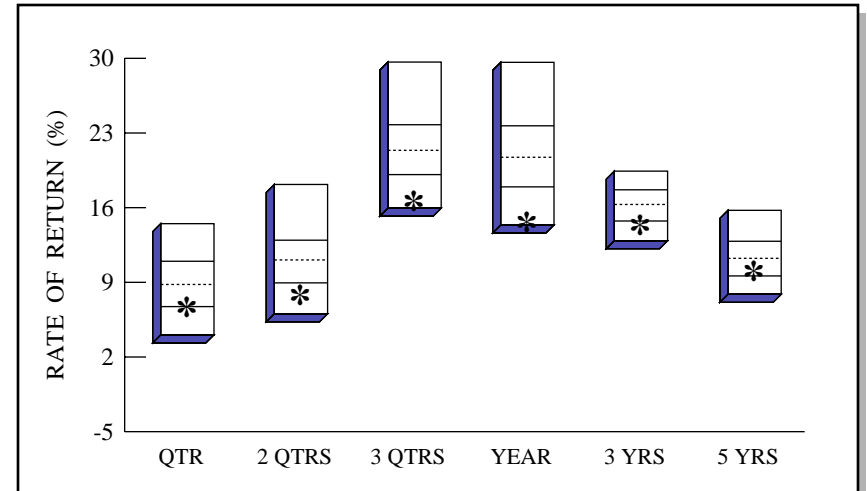
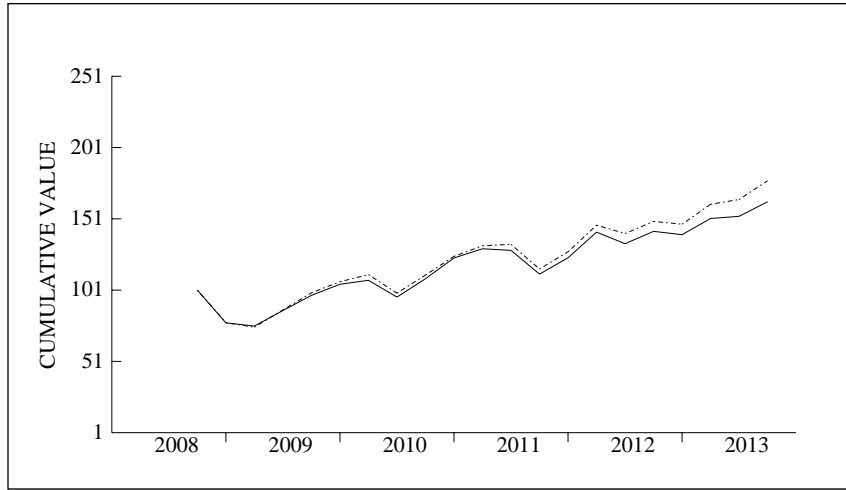
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/13	-0.6	0.0	-0.6
9/13	3.8	4.5	-0.7

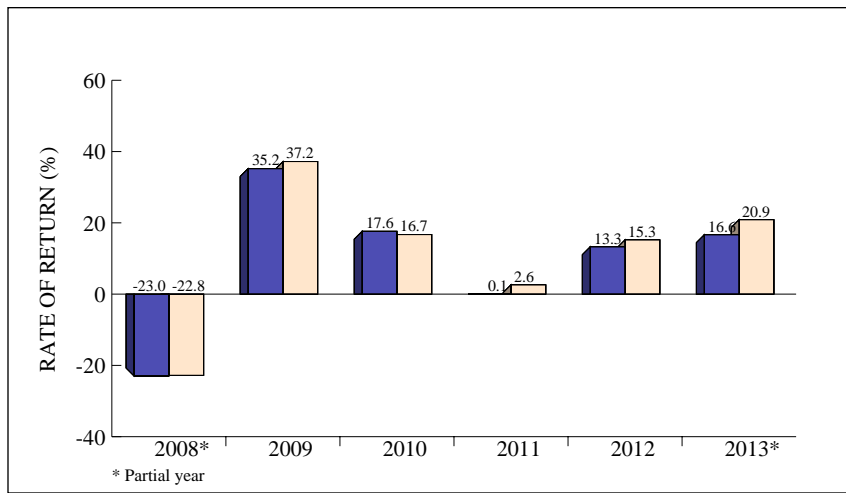
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

LARGE CAP EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 1000G

Large Cap Growth Universe

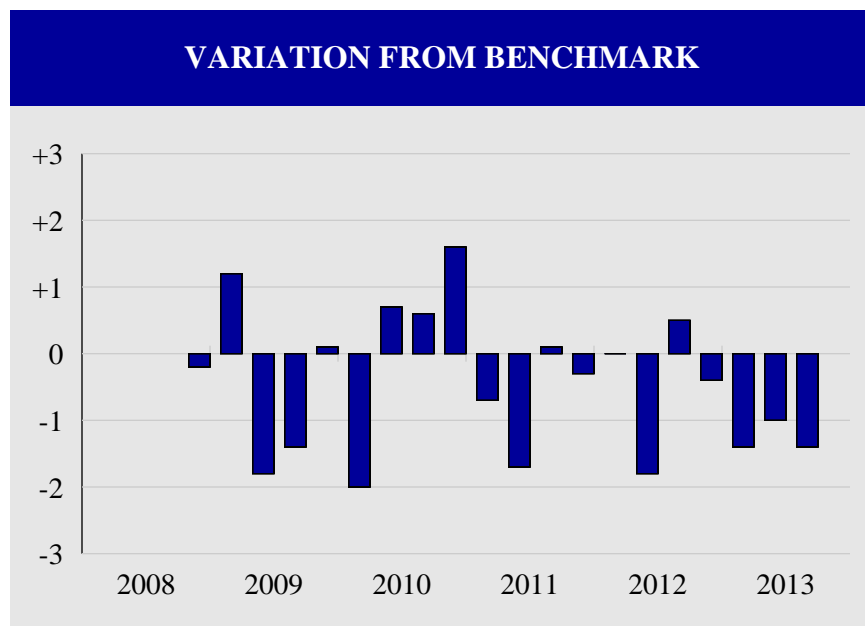


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	7.9	16.6	14.7	14.5	10.1
(RANK)	(75)	(87)	(94)	(94)	(84)	(70)
5TH %ILE	14.5	18.2	29.7	29.6	19.4	15.8
25TH %ILE	11.0	13.0	23.8	23.7	17.7	12.8
MEDIAN	8.8	11.1	21.4	20.7	16.3	11.2
75TH %ILE	6.7	9.0	19.1	18.0	14.8	9.6
95TH %ILE	4.1	6.1	16.0	14.4	12.9	7.9
Russ 1000G	8.1	10.3	20.9	19.3	16.9	12.1

Large Cap Growth Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

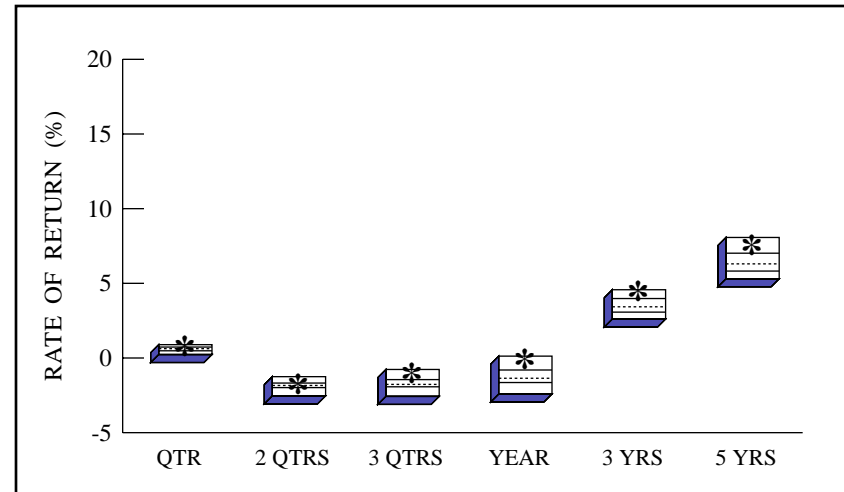
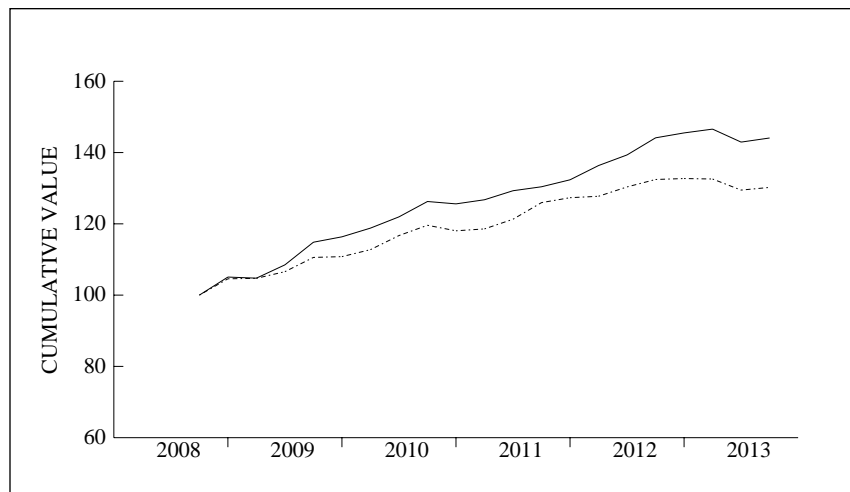
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



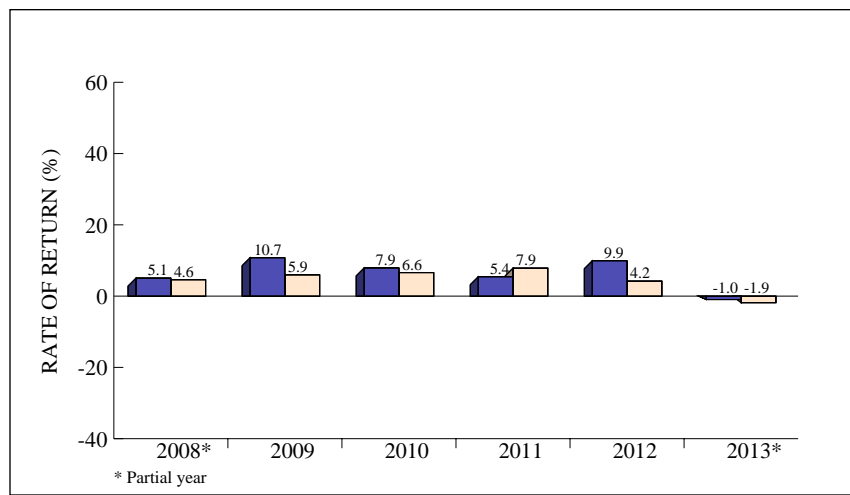
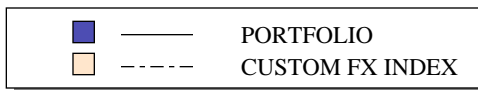
Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/13	1.1	2.1	-1.0
9/13	6.7	8.1	-1.4

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

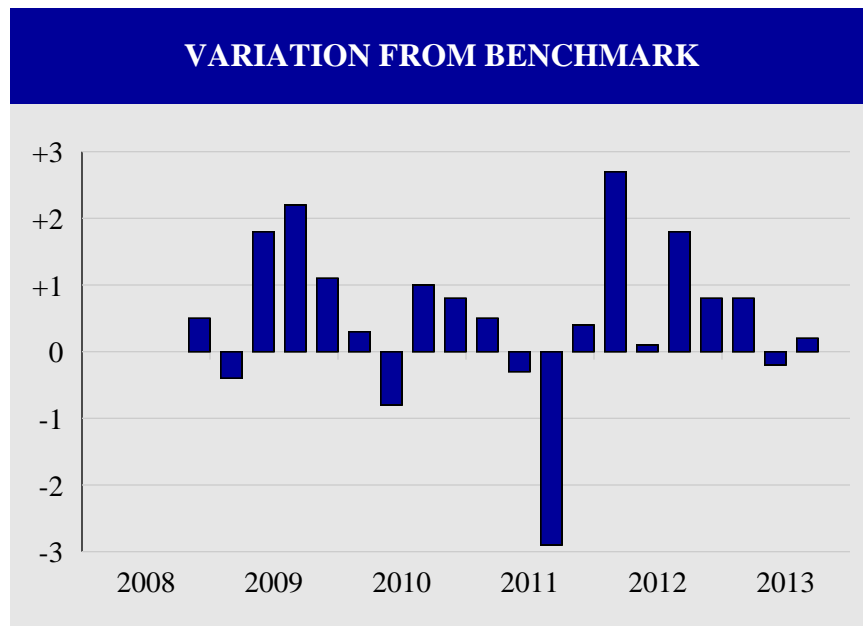


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.8	-1.7	-1.0	0.0	4.5	7.6
(RANK)	(14)	(27)	(10)	(7)	(7)	(14)
5TH %ILE	0.9	-1.3	-0.8	0.1	4.6	8.1
25TH %ILE	0.7	-1.7	-1.4	-0.8	4.0	7.0
MEDIAN	0.6	-1.8	-1.8	-1.4	3.4	6.3
75TH %ILE	0.5	-2.0	-1.9	-1.7	3.1	5.8
95TH %ILE	0.2	-2.5	-2.6	-2.4	2.6	5.3
Fixed Idx	0.6	-1.8	-1.9	-1.7	2.9	5.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

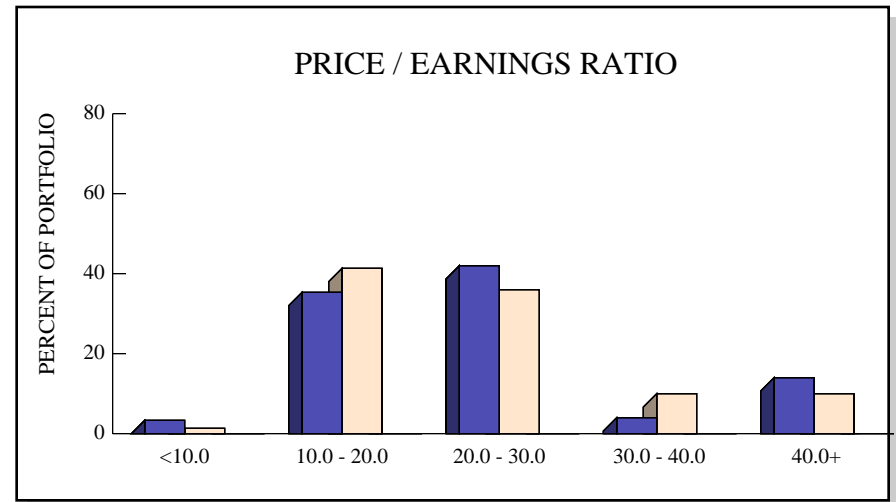
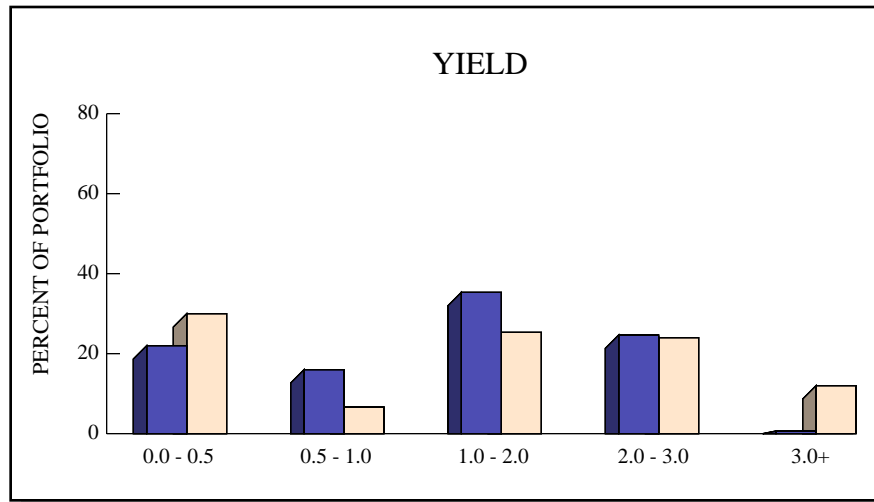
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



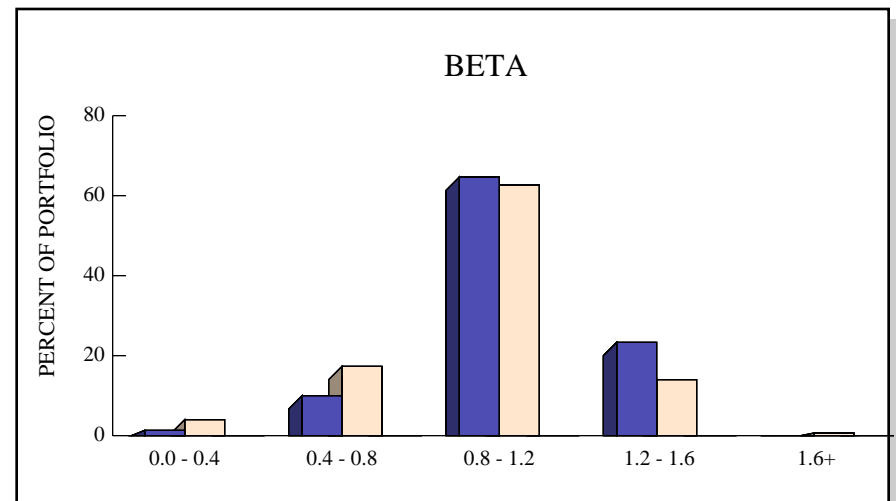
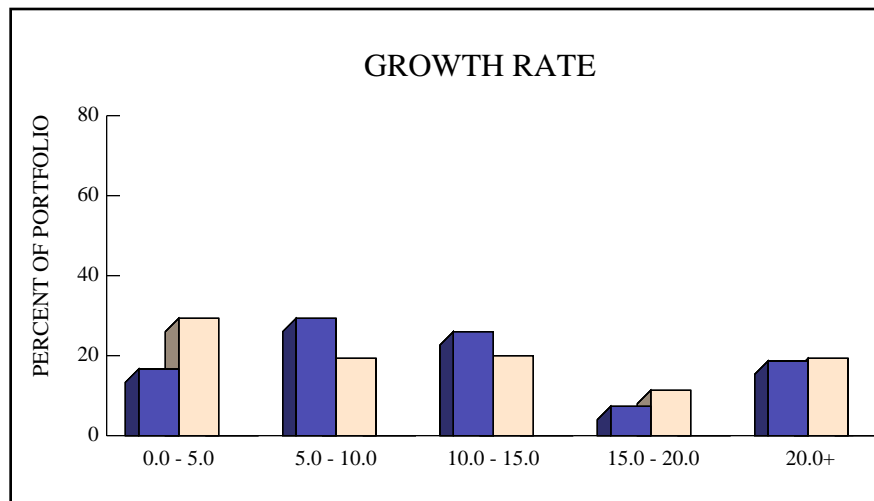
Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2

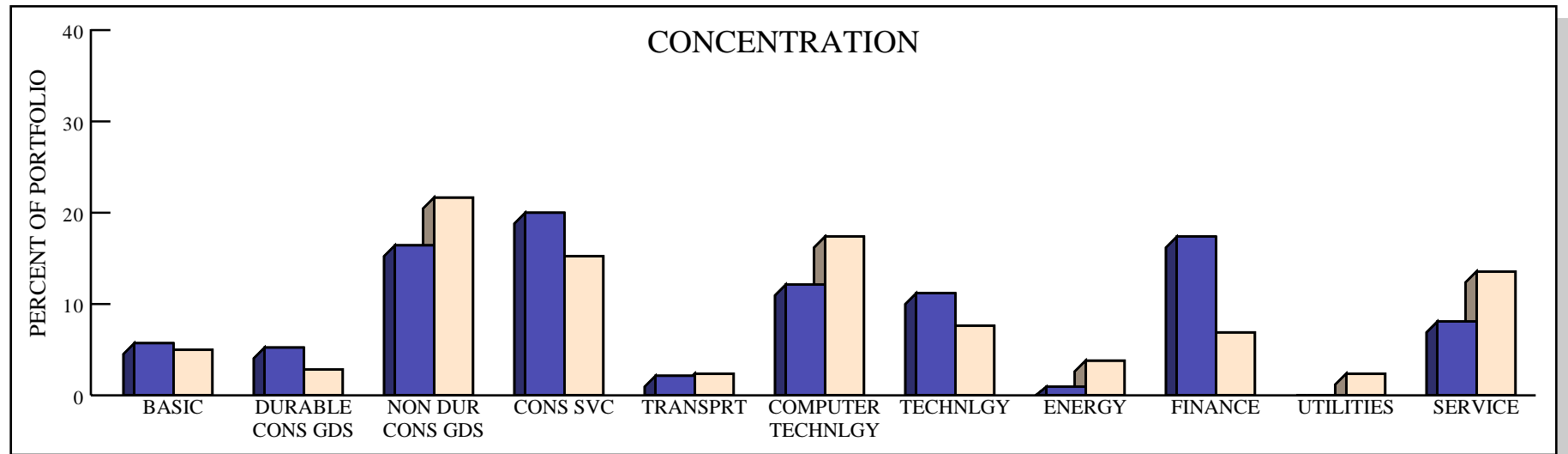
STOCK CHARACTERISTICS



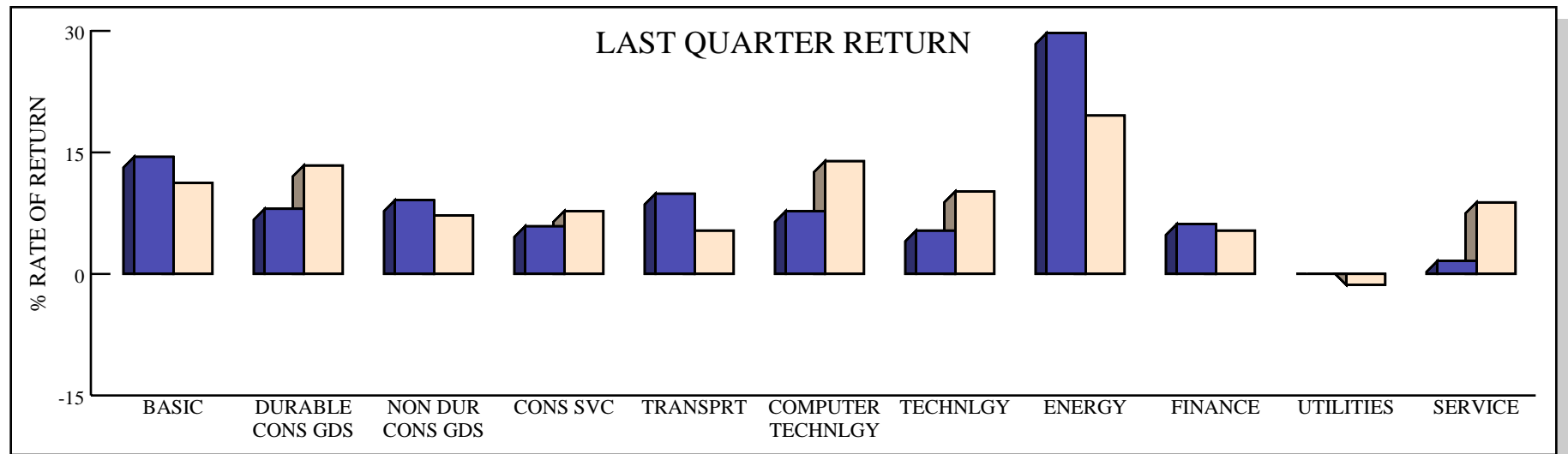
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.3%	15.0%	24.5	1.03
RUSSELL 1000G	1.6%	12.2%	23.9	0.94



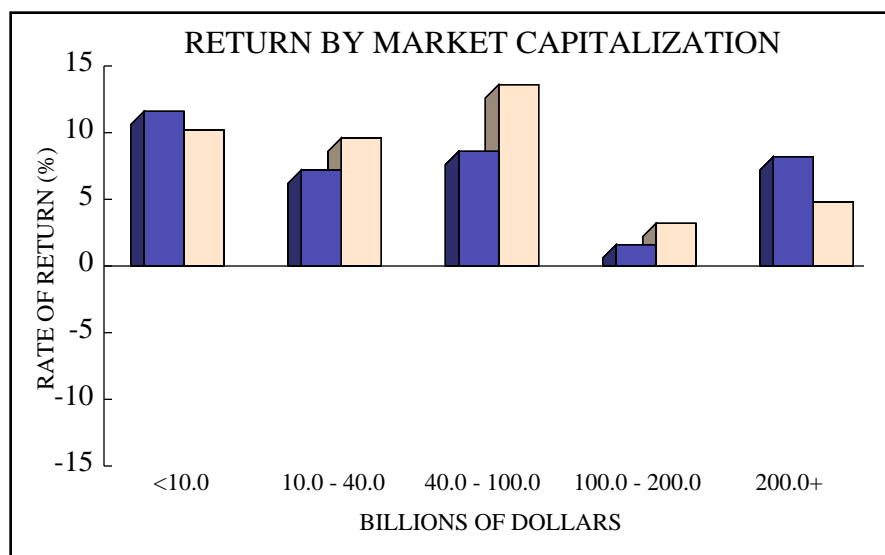
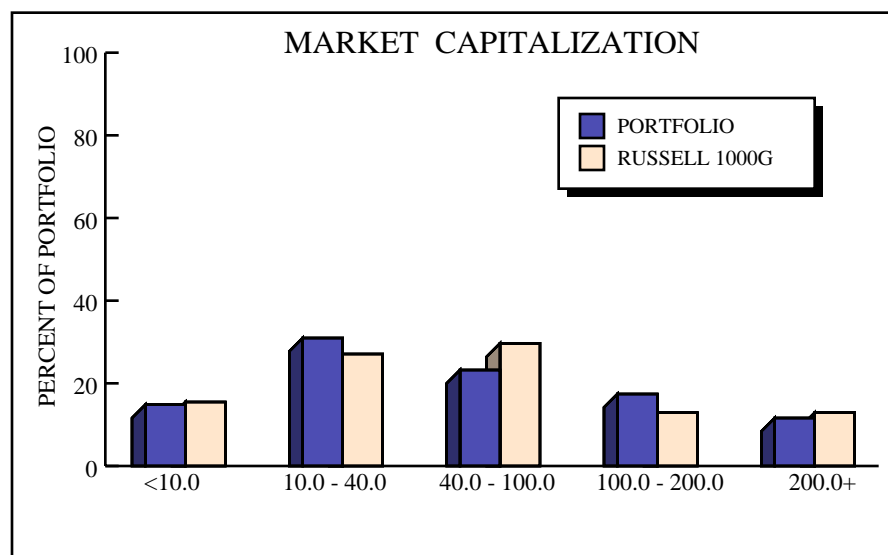
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



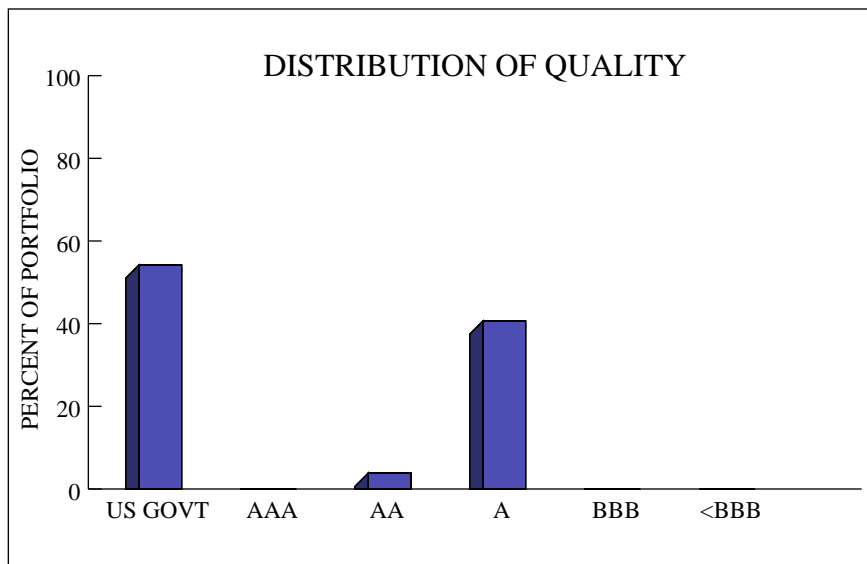
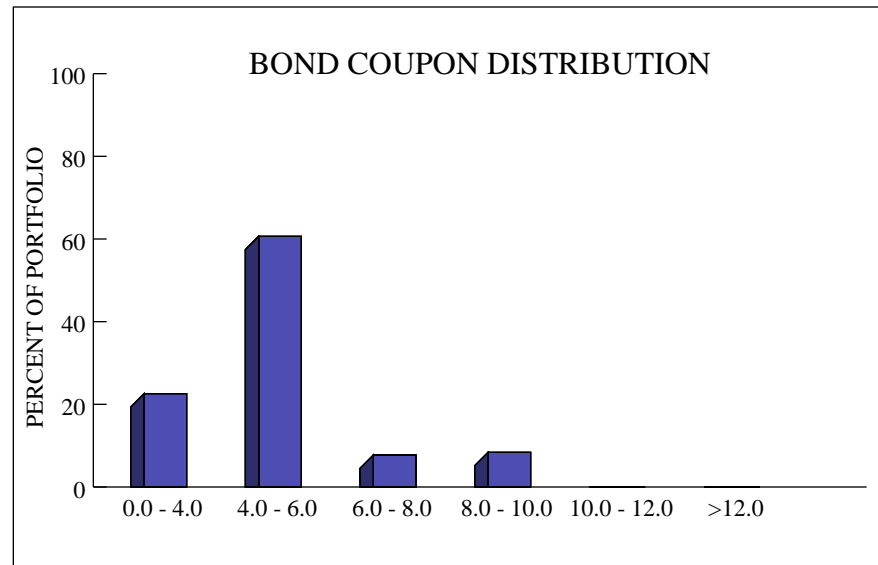
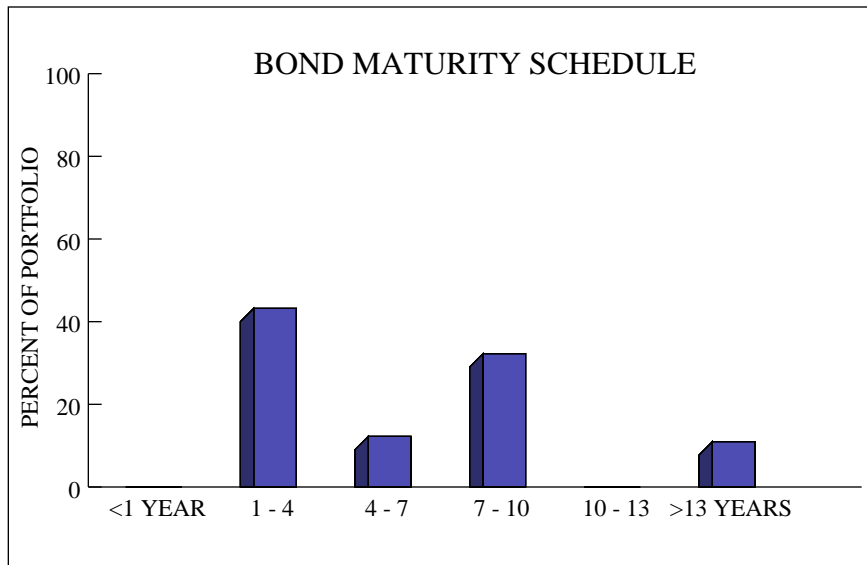
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 864,348	5.01%	20.9%	Computer Tech	\$ 433.1 B
2	WALT DISNEY CO/THE	566,609	3.29%	2.4%	Consumer Service	115.2 B
3	AFFILIATED MANAGERS GROUP	562,896	3.26%	11.4%	Finance	9.7 B
4	COCA-COLA CO/THE	555,321	3.22%	-4.8%	NonDur Cons Goods	167.9 B
5	QUALCOMM INC	516,180	2.99%	10.7%	Technology	115.6 B
6	ROPER INDUSTRIES INC	502,647	2.91%	7.1%	Durable Cons Goods	13.2 B
7	GOLDMAN SACHS GROUP INC	499,311	2.89%	4.9%	Finance	71.1 B
8	WW GRAINGER INC	493,062	2.86%	4.1%	Service	18.2 B
9	HOME DEPOT INC	491,508	2.85%	-1.6%	Consumer Service	108.7 B
10	GOOGLE INC-CL A	490,510	2.84%	-0.5%	Computer Tech	239.9 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	33	8,577
Duration	5.91	5.52
YTM	2.93	2.34
Average Coupon	5.15	3.36
Avg Maturity / WAL	7.83	7.50
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
PERFORMANCE REVIEW
SEPTEMBER 2013

INVESTMENT RETURN

On September 30th, 2013, the Davie Police Pension Plan's Buckhead Capital portfolio was valued at \$32,518,372, which was a decrease of \$2,108,673 relative to the June quarter's ending value of \$34,627,045. Last quarter, the fund recorded withdrawals totaling \$2,764,920, which overshadowed the portfolio's net investment gain of \$656,247. The account's net investment return figure was comprised of income receipts, which totaled \$318,961 plus net realized and unrealized capital gains totaling \$337,286.

Since September 2008, the account has posted net withdrawals totaling \$1.8 million while posting net investment gains totaling \$10.0 million. For the period since September 2008, if the fund returned a compounded nominal rate of 7.9% it would have been valued at \$33.6 million or \$1.1 million more than its actual value as of September 30th, 2013.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Buckhead Capital account gained 2.0%, which ranked in the 91st percentile of the Balanced Fund universe. Over the trailing year, the portfolio's return was 7.4%, which ranked in the 94th percentile. Since September 2008, the account returned 7.1% on an annualized basis and ranked in the 82nd percentile.

Large Cap Equity

During the third quarter, the large cap equity segment returned 3.6%, which was 0.3% less than the Russell 1000 Value Index's return of 3.9% and ranked in the 89th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this component returned 17.5%, which was 4.8% less than the benchmark's 22.3% performance, ranking in the 92nd percentile. Since September 2008,

this component returned 8.1% on an annualized basis and ranked in the 88th percentile. The Russell 1000 Value returned an annualized 8.9% over the same time frame.

Fixed Income

The fixed income portion of the portfolio gained 0.3% in the third quarter; that return was 0.3% below the Custom Fixed Income Index's return of 0.6% and ranked in the 91st percentile of the Core Fixed Income universe. Over the trailing year, this component returned -1.4%, 0.3% greater than the benchmark's -1.7% return, and ranked in the 56th percentile. Since September 2008, this component returned 5.9% annualized and ranked in the 72nd percentile. The Custom Fixed Income Index returned an annualized 5.4% during the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 52.9% of the total portfolio (\$17.2 million), while fixed income totaled 42.5% (\$13.8 million) and cash & equivalent comprised the remaining 4.6% (\$1.5 million).

ANALYSIS

Equity

Last quarter, the Buckhead equity portfolio was diversified across nine of the eleven sectors included in our analysis. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Basic, Consumer Service, Technology, Energy, and Service sectors. Conversely, the portfolio was underweight in the Finance sector, while the Durable Consumer Goods and Transportation sectors were vacant.

The Buckhead portfolio was only able to outperform its benchmark counter parts in three of the invested nine sectors. The decision to avoid the Durable Consumer Goods and Transportation sectors hurt performance as they were two of the large cap value markets strongest sectors. The portfolio fell behind the benchmark by 30 basis points.

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, and XL Group.

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 5.2 years, less than the Barclays Aggregate Index's 7.5-year maturity. The average coupon was 4.2%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	5 Years
Total Gross/Fees	2.0	7.4	7.4	7.8	7.1
<i>BALANCED FUND RANK</i>	(91)	(94)	(94)	(89)	(82)
Total Net/Fees	1.9	7.1	7.1	7.4	6.7
<i>SHADOW INDEX</i>	2.2	9.3	9.3	9.1	7.2
Large Cap Equity	3.6	17.5	17.5	13.5	8.1
<i>LARGE CAP VALUE RANK</i>	(89)	(92)	(92)	(90)	(88)
RUSSELL 1000V	3.9	22.3	22.3	16.2	8.9
S&P 500	5.2	19.3	19.3	16.3	10.0
Fixed Income	0.3	-1.4	-1.4	3.0	5.9
<i>CORE FIXED INCOME RANK</i>	(91)	(56)	(56)	(83)	(72)
CUSTOM FX INDEX	0.6	-1.7	-1.7	2.9	5.4
BARCLAYS AGG	0.6	-1.7	-1.7	2.9	5.4
GOV/CREDIT	0.4	-1.9	-1.9	2.9	5.7

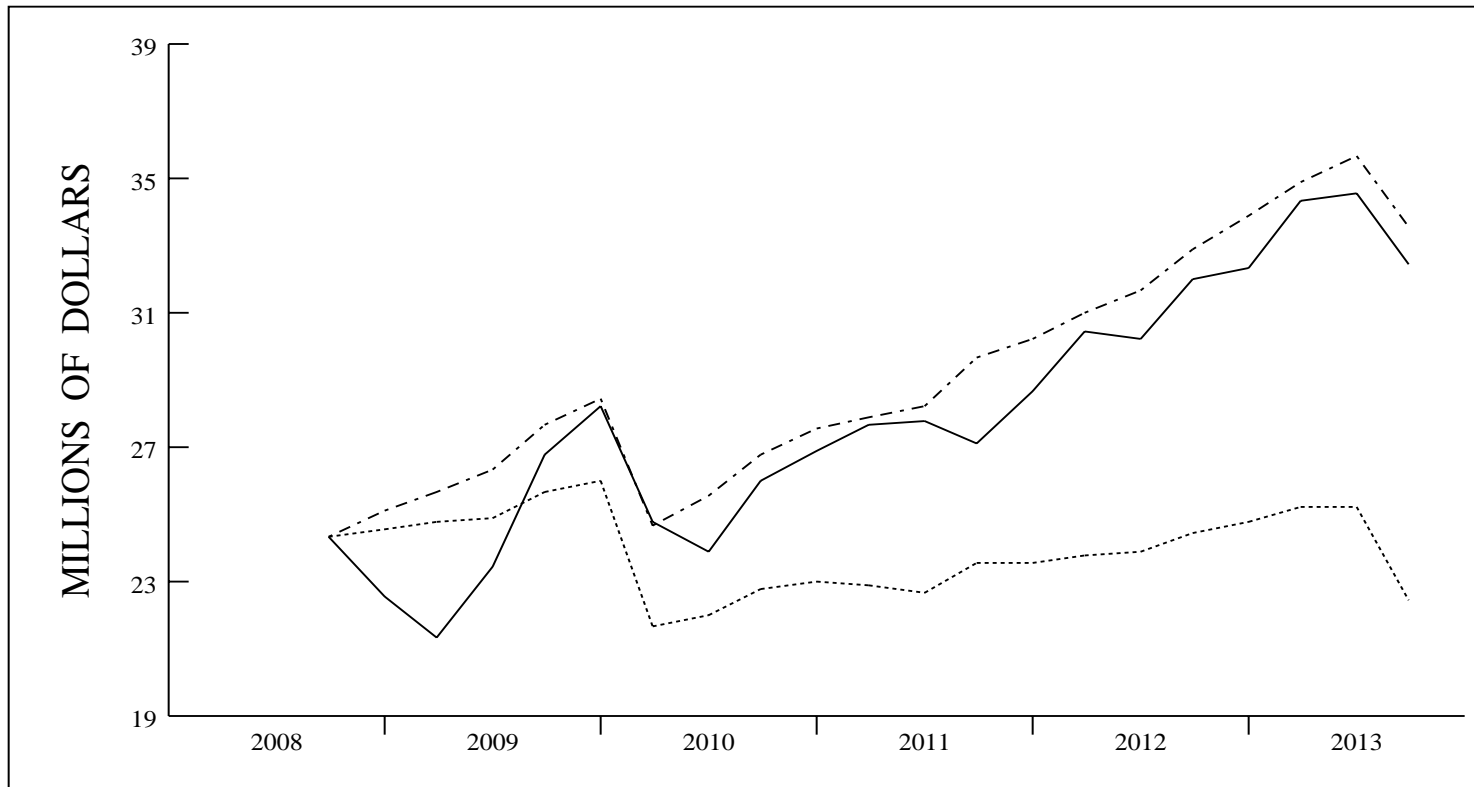
ASSET ALLOCATION

Large Cap Equity	52.9%	\$ 17,199,687
Fixed Income	42.5%	13,833,027
Cash	4.6%	1,485,658
Total Portfolio	100.0%	\$ 32,518,372

INVESTMENT RETURN

Market Value 6/2013	\$ 34,627,045
Contribs / Withdrawals	-2,764,920
Income	318,961
Capital Gains / Losses	337,286
Market Value 9/2013	\$ 32,518,372

INVESTMENT GROWTH

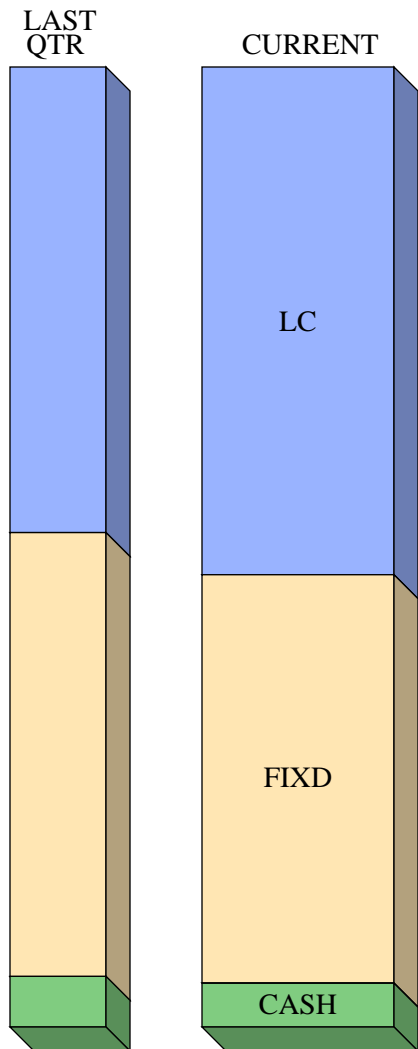


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 33,639,695

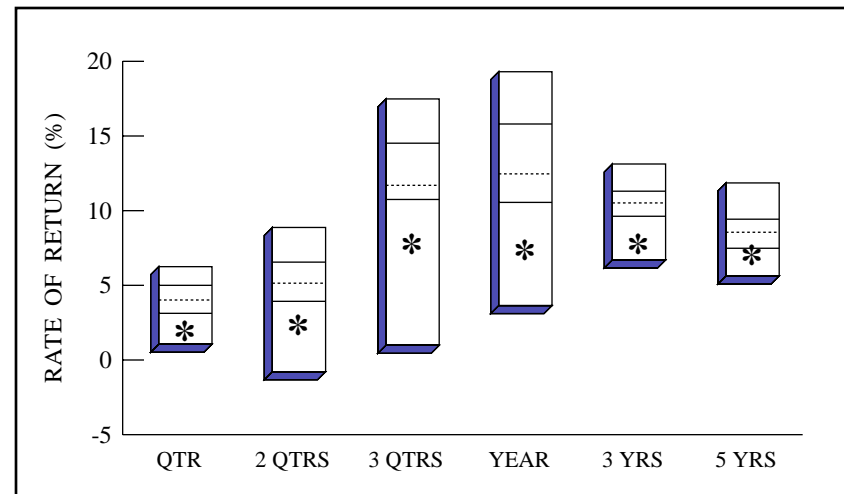
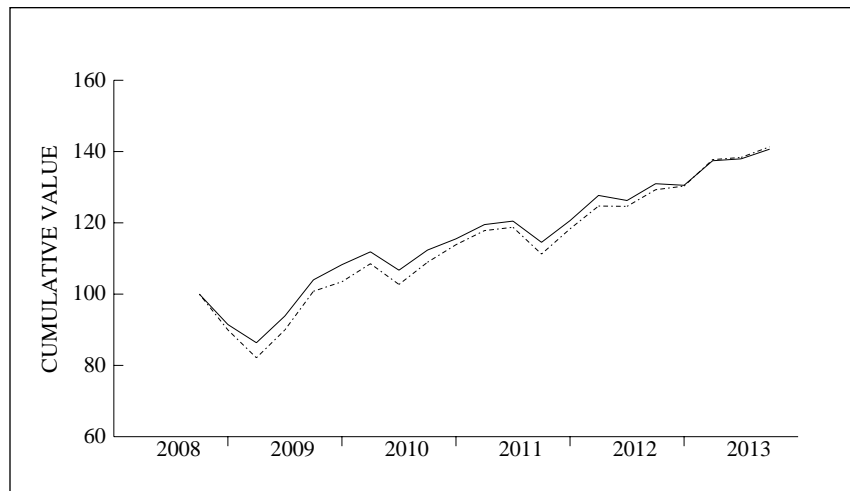
	LAST QUARTER	PERIOD 9/08 - 9/13
BEGINNING VALUE	\$ 34,627,045	\$ 24,390,189
NET CONTRIBUTIONS	- 2,764,920	- 1,835,453
INVESTMENT RETURN	656,247	9,963,636
ENDING VALUE	\$ 32,518,372	\$ 32,518,372
INCOME	318,961	4,905,158
CAPITAL GAINS (LOSSES)	337,286	5,058,478
INVESTMENT RETURN	656,247	9,963,636

ASSET ALLOCATION

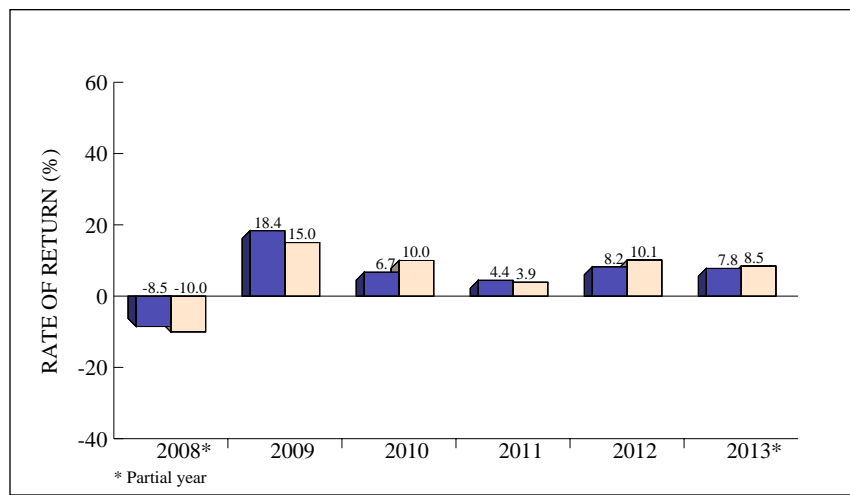
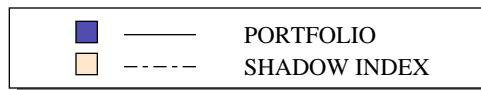


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ LARGE CAP EQUITY	\$ 17,199,687	52.9%	50.0%	40.0%	60.0%
■ FIXED INCOME	13,833,027	42.5%	50.0%	40.0%	60.0%
■ CASH & EQUIVALENT	1,485,658	4.6%	0.0%	0.0%	10.0%
<u>TOTAL FUND</u>	<u>\$ 32,518,372</u>	<u>100.0%</u>			

TOTAL RETURN COMPARISONS



Balanced Fund Universe



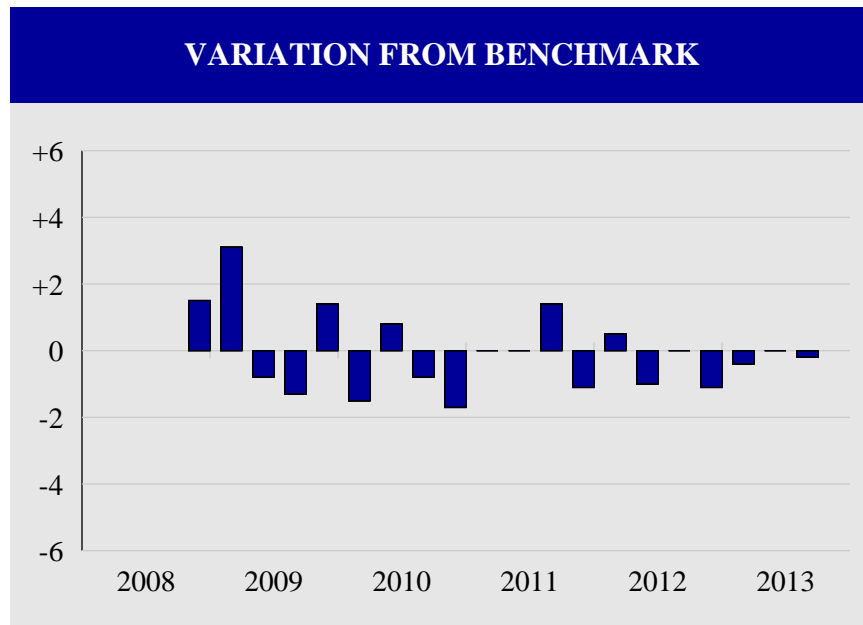
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.0	2.4	7.8	7.4	7.8	7.1
(RANK)	(91)	(87)	(94)	(94)	(89)	(82)
5TH %ILE	6.3	8.9	17.5	19.3	13.1	11.9
25TH %ILE	5.0	6.6	14.5	15.8	11.3	9.4
MEDIAN	4.0	5.2	11.7	12.5	10.5	8.6
75TH %ILE	3.1	3.9	10.8	10.6	9.6	7.5
95TH %ILE	1.1	-0.8	1.0	3.7	6.7	5.6
Sh Idx	2.2	2.6	8.5	9.3	9.1	7.2

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

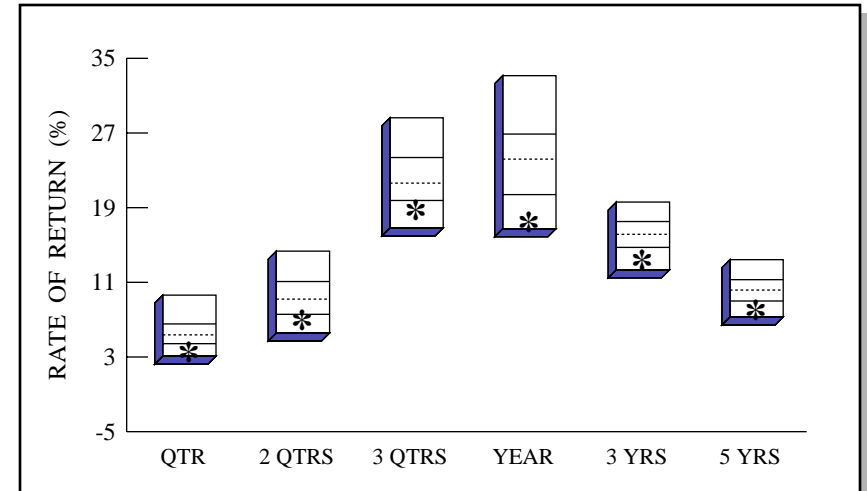
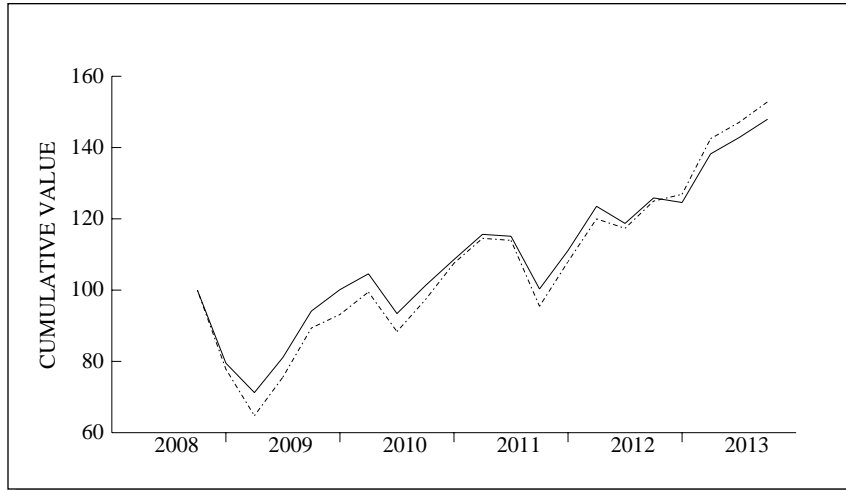
COMPARATIVE BENCHMARK: SHADOW INDEX



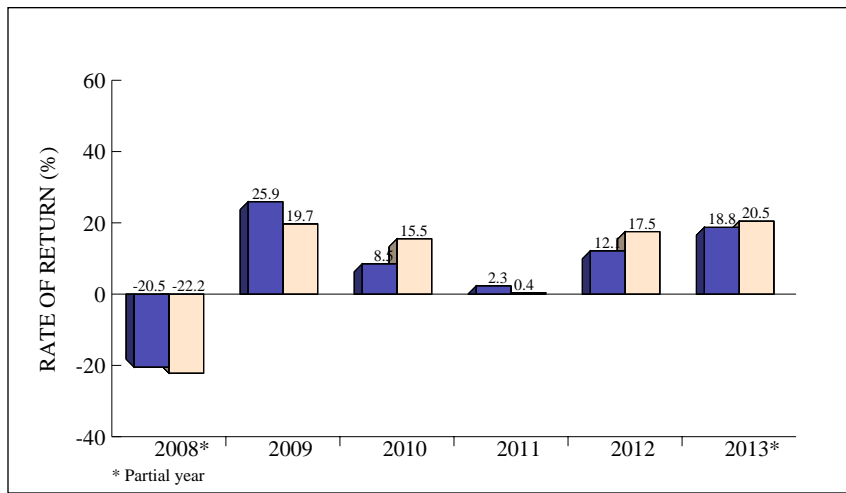
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/13	0.4	0.4	0.0
9/13	2.0	2.2	-0.2

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Value Universe

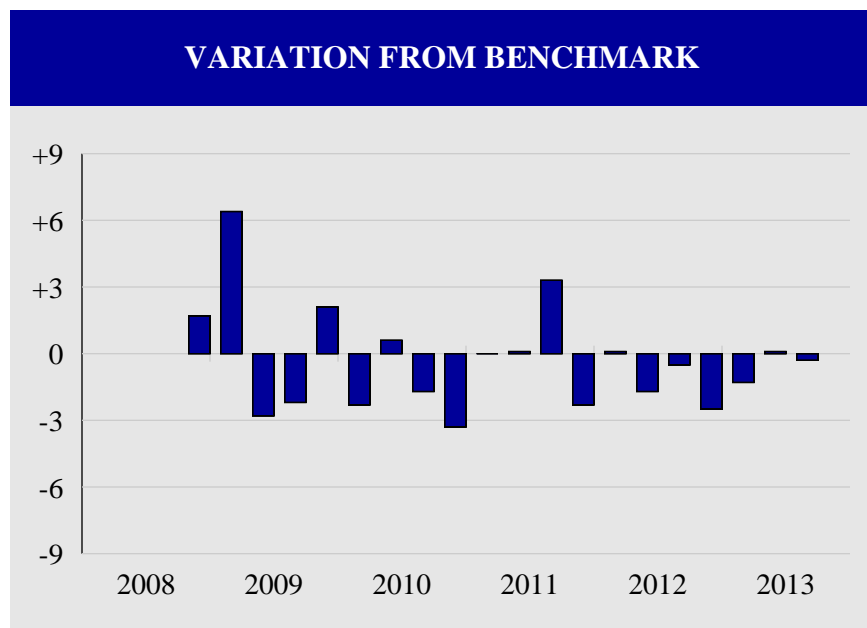


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	7.0	18.8	17.5	13.5	8.1
(RANK)	(89)	(81)	(85)	(92)	(90)	(88)
5TH %ILE	9.6	14.4	28.6	33.1	19.6	13.4
25TH %ILE	6.5	11.1	24.4	26.9	17.5	11.3
MEDIAN	5.4	9.2	21.6	24.2	16.1	10.2
75TH %ILE	4.4	7.6	19.8	20.4	14.7	9.0
95TH %ILE	3.1	5.6	16.8	16.8	12.3	7.3
Russ 1000V	3.9	7.3	20.5	22.3	16.2	8.9

Large Cap Value Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

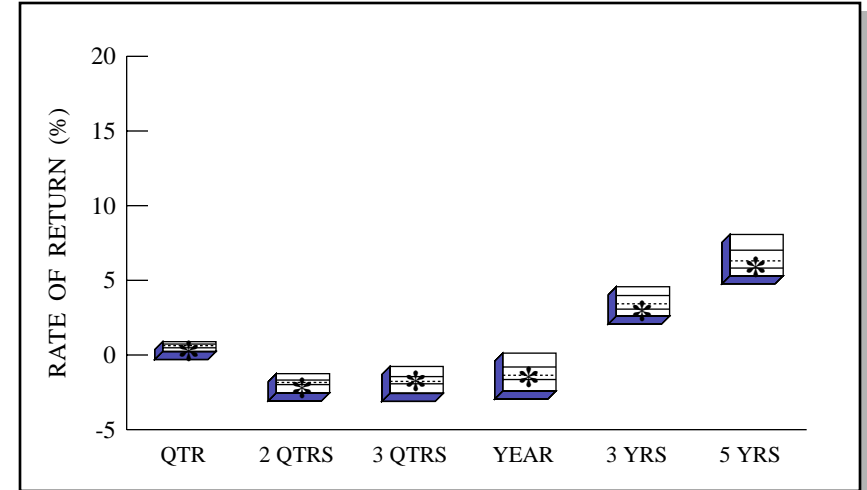
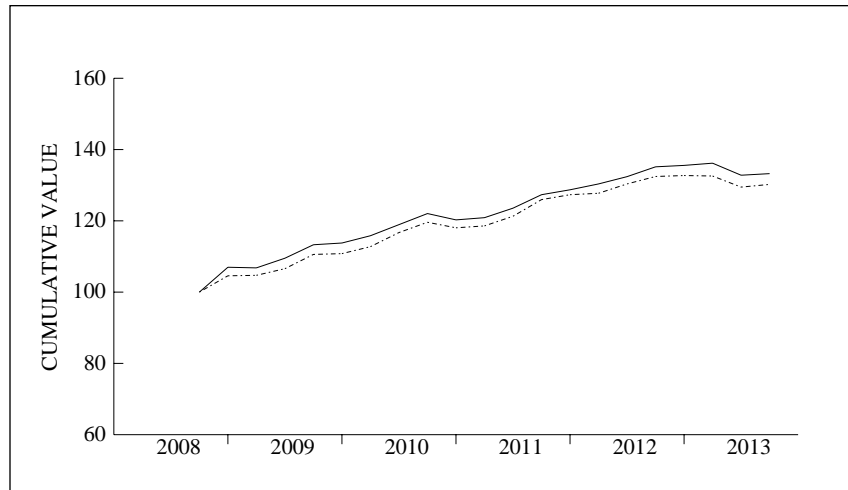
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



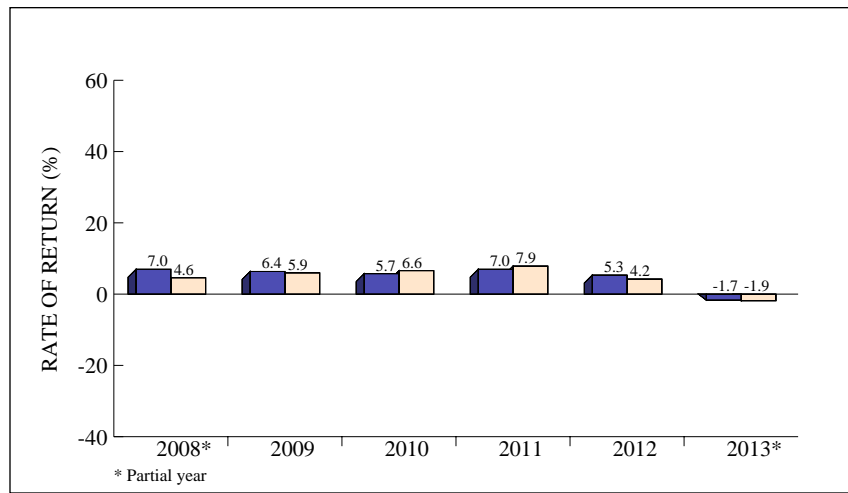
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/13	3.3	3.2	0.1
9/13	3.6	3.9	-0.3

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

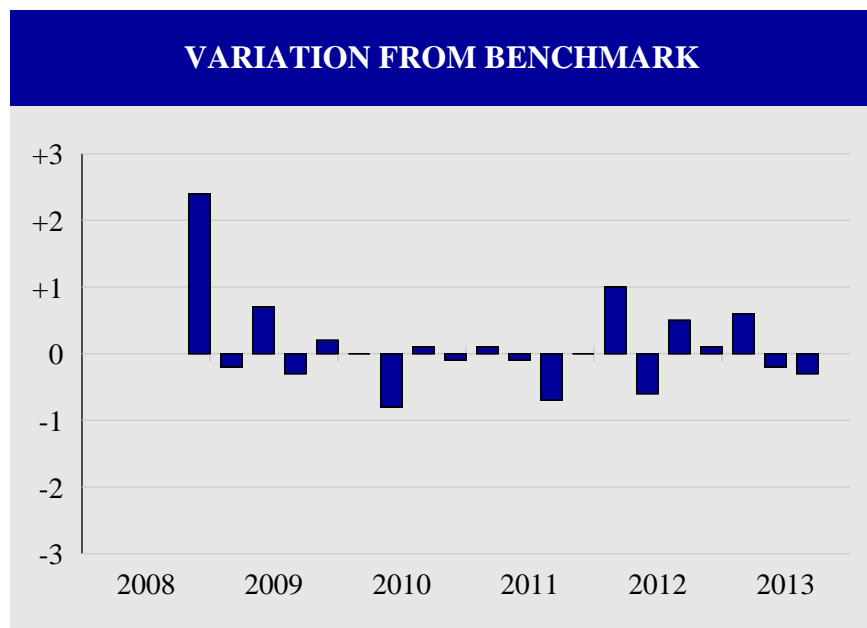


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.3	-2.2	-1.7	-1.4	3.0	5.9
(RANK)	(91)	(88)	(47)	(56)	(83)	(72)
5TH %ILE	0.9	-1.3	-0.8	0.1	4.6	8.1
25TH %ILE	0.7	-1.7	-1.4	-0.8	4.0	7.0
MEDIAN	0.6	-1.8	-1.8	-1.4	3.4	6.3
75TH %ILE	0.5	-2.0	-1.9	-1.7	3.1	5.8
95TH %ILE	0.2	-2.5	-2.6	-2.4	2.6	5.3
Fixed Idx	0.6	-1.8	-1.9	-1.7	2.9	5.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

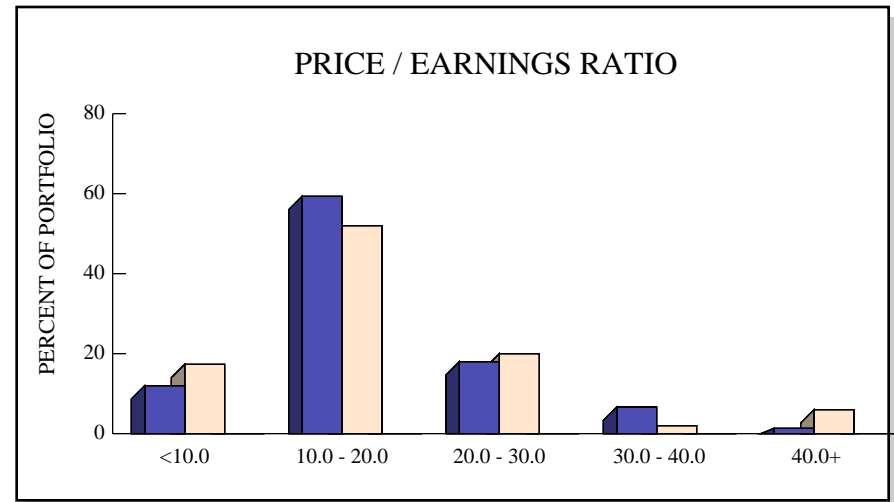
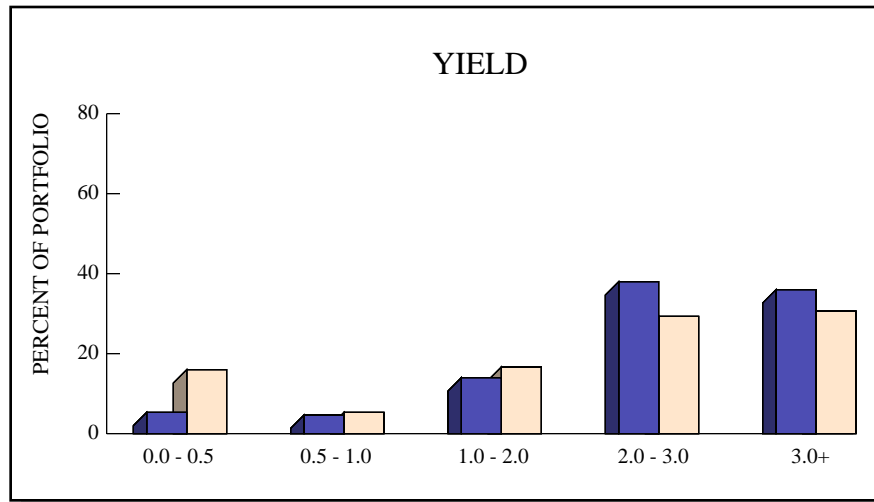
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



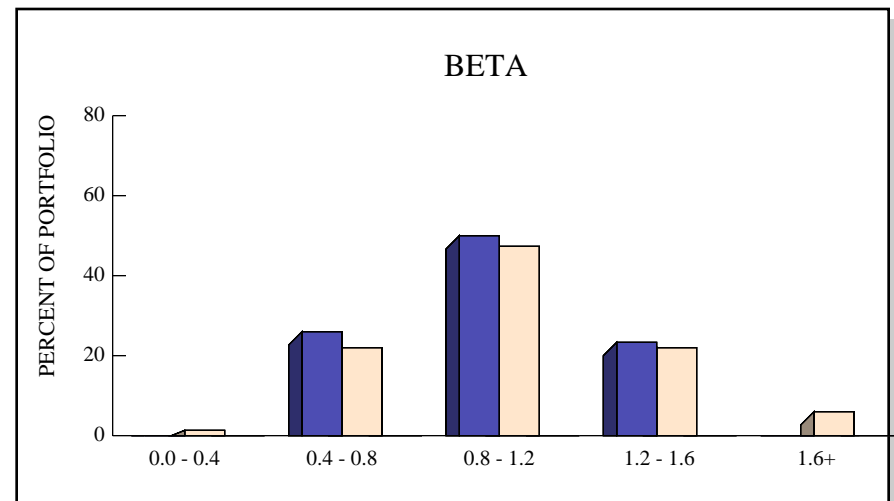
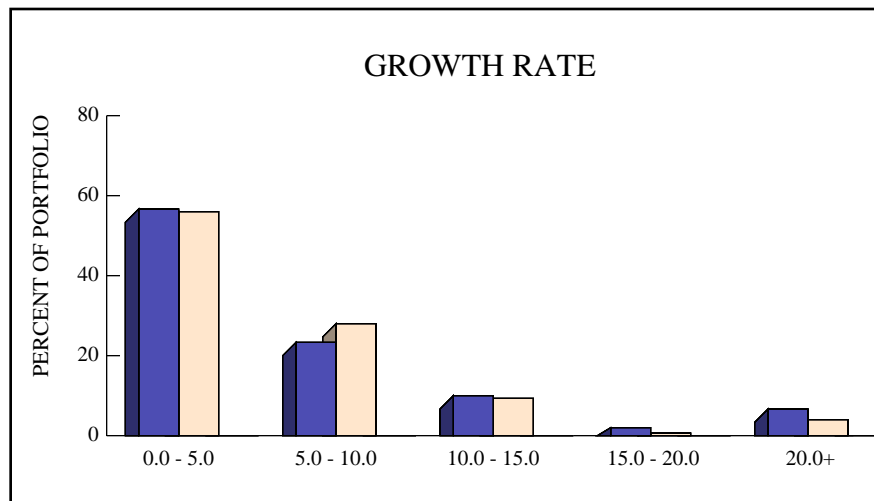
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/13	-2.5	-2.3	-0.2
9/13	0.3	0.6	-0.3

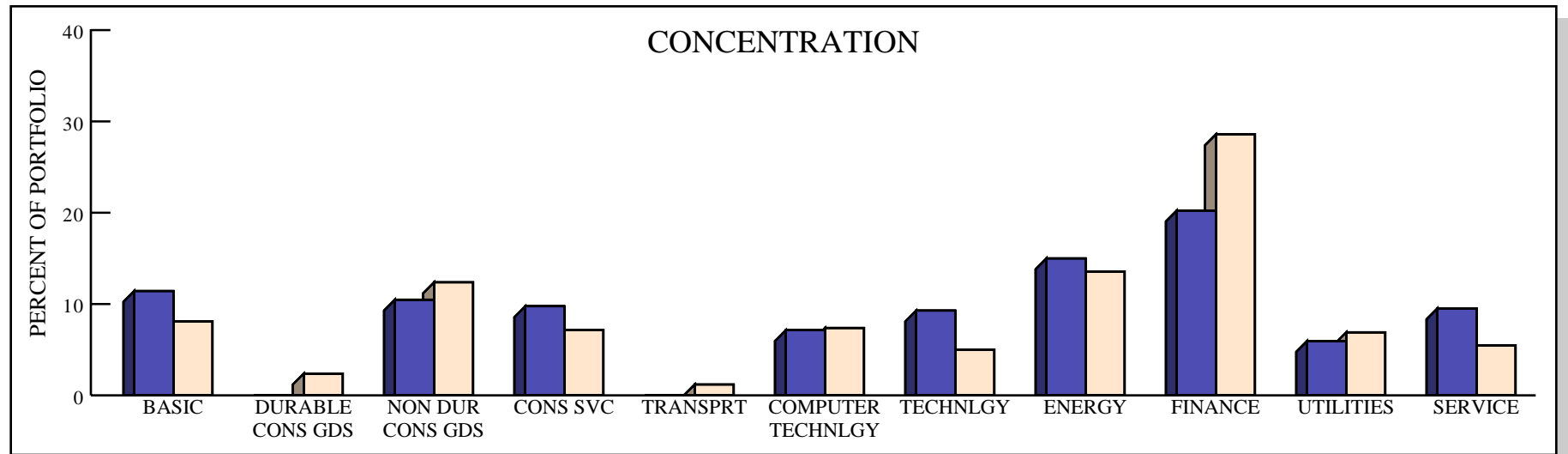
STOCK CHARACTERISTICS



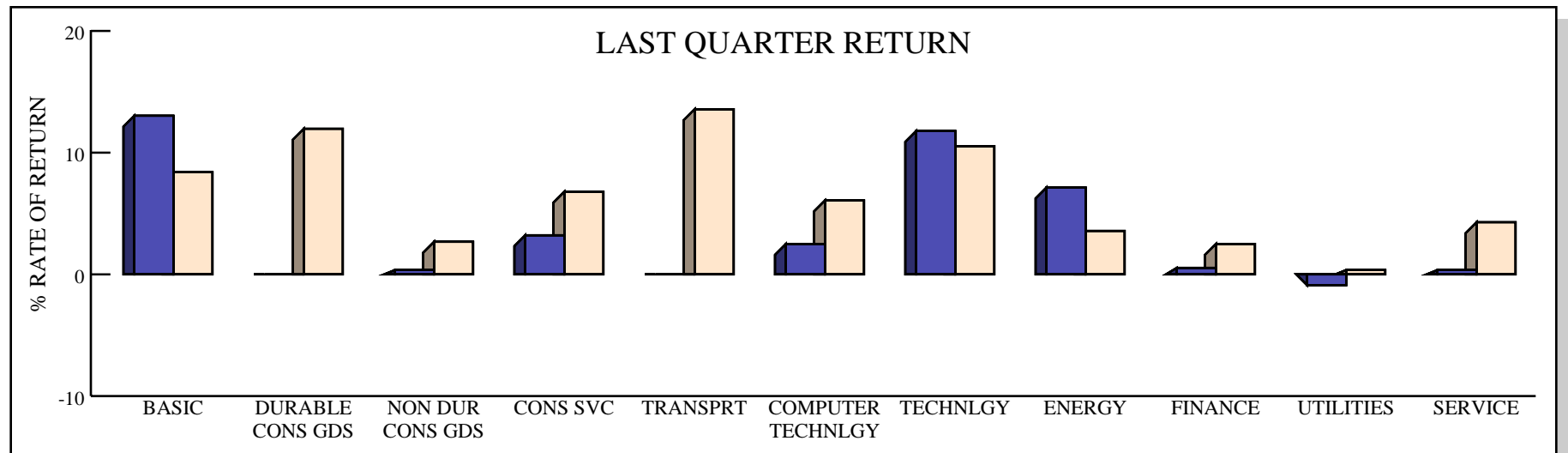
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.9%	3.6%	17.6	1.01
RUSSELL 1000V	2.3%	2.2%	18.2	1.05



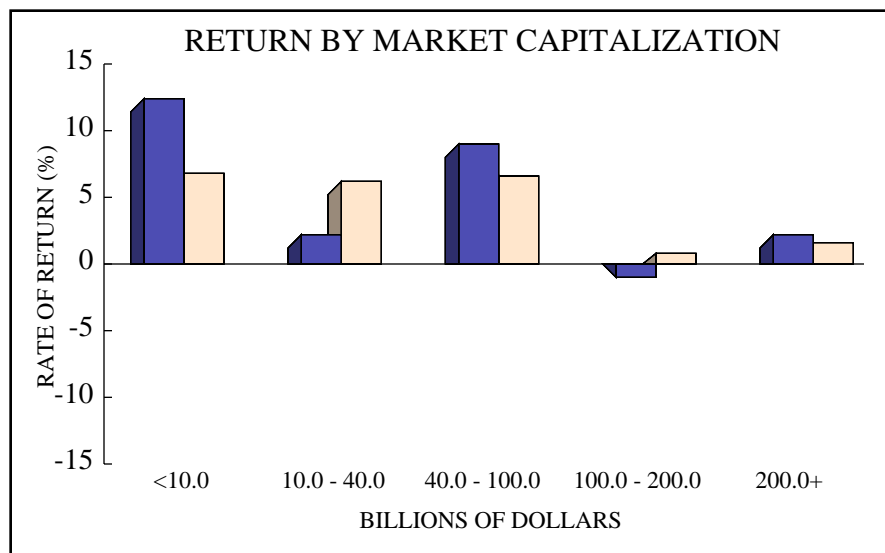
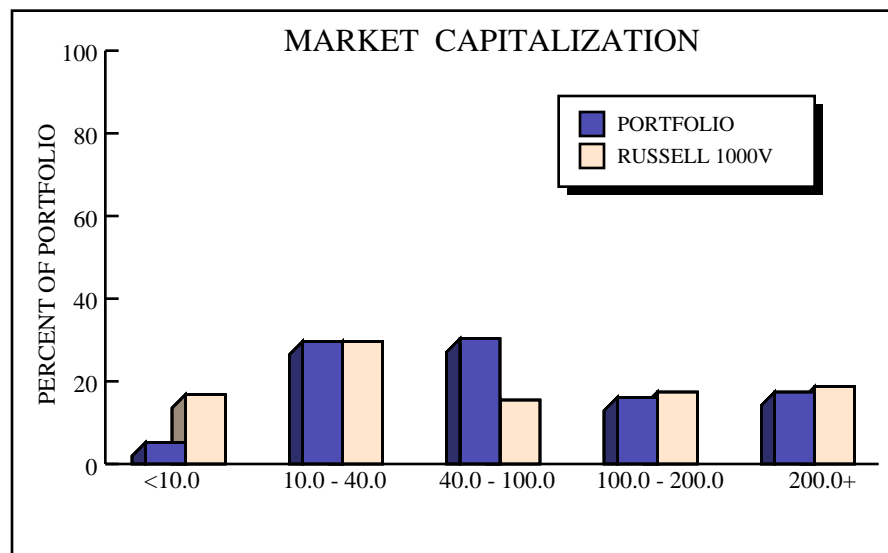
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



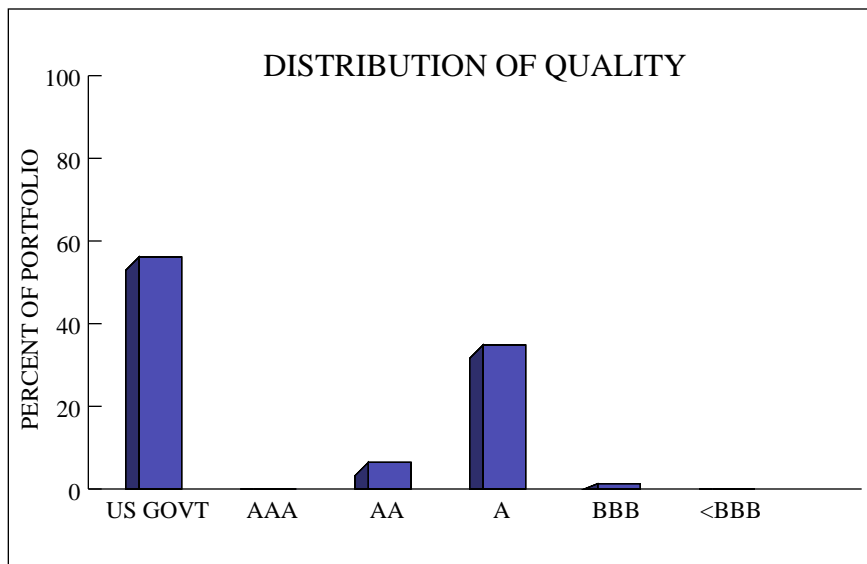
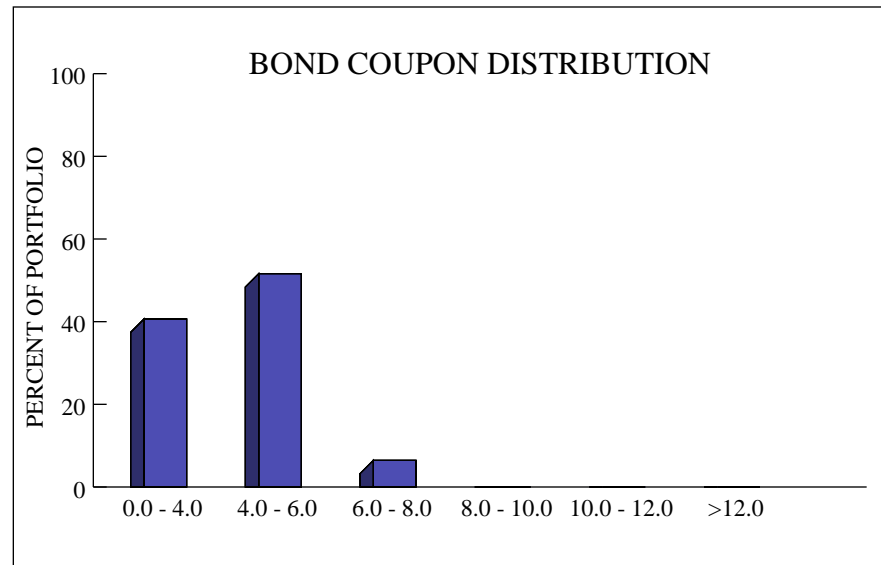
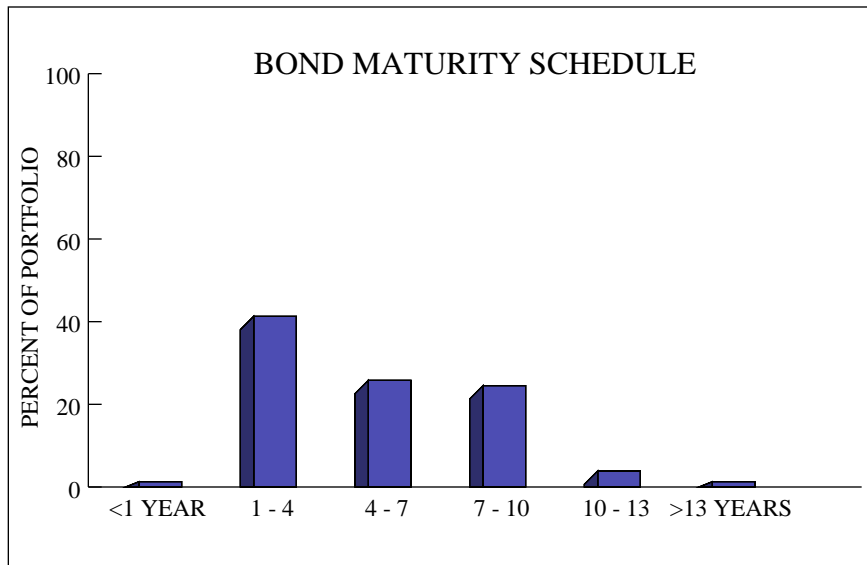
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL ELECTRIC CO	\$ 603,700	3.51%	3.8%	Basic	\$ 243.3 B
2	CISCO SYSTEMS INC	596,390	3.47%	-3.0%	Computer Tech	125.6 B
3	LOCKHEED MARTIN CORP	573,975	3.34%	18.5%	Technology	40.9 B
4	PEPSICO INC	555,308	3.23%	-2.1%	NonDur Cons Goods	122.6 B
5	COMCAST CORP-CLASS A	543,380	3.16%	8.2%	Service	96.3 B
6	EXXON MOBIL CORP	514,949	2.99%	-4.1%	Energy	378.7 B
7	EXPRESS SCRIPTS HOLDING CO	514,010	2.99%	0.2%	Consumer Service	50.3 B
8	PFIZER INC	493,066	2.87%	3.3%	NonDur Cons Goods	190.1 B
9	CONOCOPHILLIPS	483,095	2.81%	15.8%	Energy	85.0 B
10	BLACKROCK INC	476,291	2.77%	6.0%	Finance	45.4 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	111	8,577
Duration	5.48	5.52
YTM	2.41	2.34
Average Coupon	4.17	3.36
Avg Maturity / WAL	5.21	7.50
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 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
SEPTEMBER 2013

INVESTMENT RETURN

On September 30th, 2013, the Davie Police Pension Plan's RhumbLine account was valued at \$10,469,176, representing an increase of \$2,599,819 over the June quarter's ending value of \$7,869,357. Over the last three months, the portfolio recorded net contributions totaling \$2,000,000 plus \$599,819 in net investment gains. Barring income receipts for the third quarter, the portfolio's net investment return figure was the product of \$599,819 in realized and unrealized capital gains.

For the cumulative period since September 2008, the account has posted net contributions totaling \$2.6 million, and recorded net investment gains of \$3.9 million. Since September 2008, if the total account had returned a compounded nominal rate of 7.9% it would have been valued at \$8.6 million or \$1.8 million less than its actual value as of September 30th, 2013.

RELATIVE PERFORMANCE

For the third quarter, the RhumbLine portfolio gained 7.5%, which was equal to the S&P 400 Index's return of 7.5% and ranked in the 80th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 27.6%, which was 0.1% below the benchmark's 27.7% return, and ranked in the 50th percentile. Since September 2008, the account returned 13.3% per annum and ranked in the 52nd percentile. For comparison, the S&P 400 returned an annualized 13.1% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the RhumbLine 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	7.5	27.6	27.6	17.6	13.3
<i>MID CAP RANK</i>	(80)	(50)	(50)	(54)	(52)
Total Net/Fees	7.5	27.5	27.5	17.4	13.2
S&P 400	7.5	27.7	27.7	17.5	13.1
Mid Cap Equity	7.5	27.6	27.6	17.6	13.3
<i>MID CAP RANK</i>	(80)	(50)	(50)	(54)	(52)
S&P 400	7.5	27.7	27.7	17.5	13.1

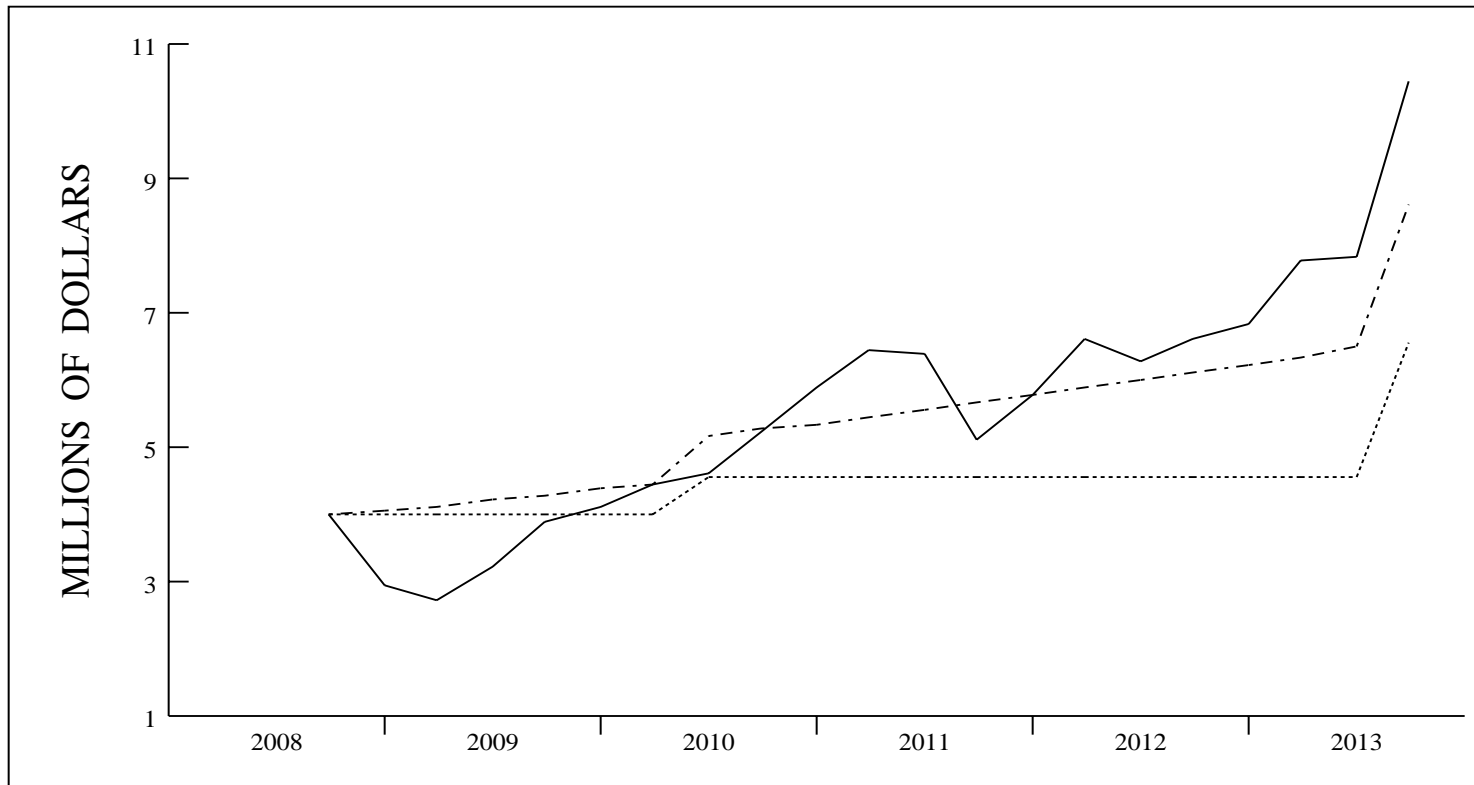
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 10,469,176
Total Portfolio	100.0%	\$ 10,469,176

INVESTMENT RETURN

Market Value 6/2013	\$ 7,869,357
Contribs / Withdrawals	2,000,000
Income	0
Capital Gains / Losses	599,819
Market Value 9/2013	\$ 10,469,176

INVESTMENT GROWTH

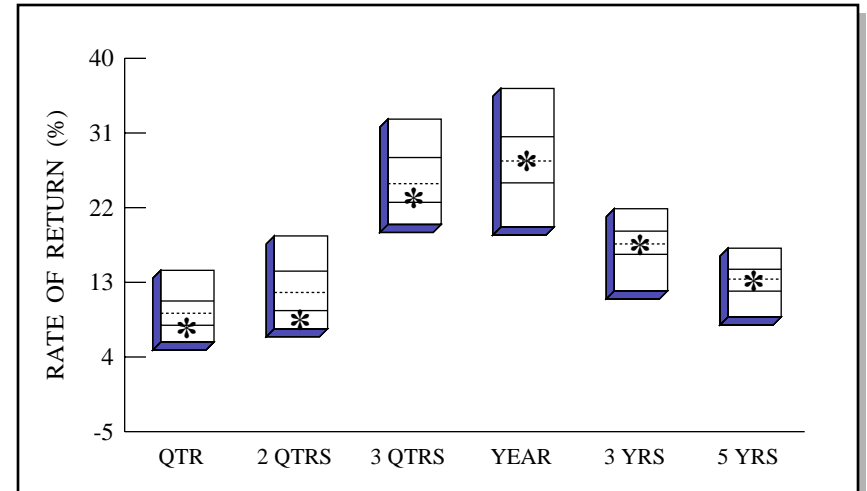
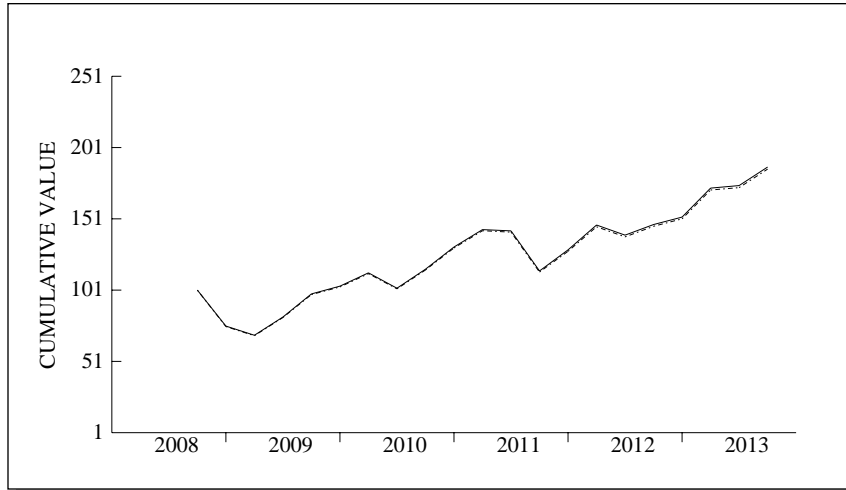


— ACTUAL RETURN
 - - - 7.9%
 0.0%

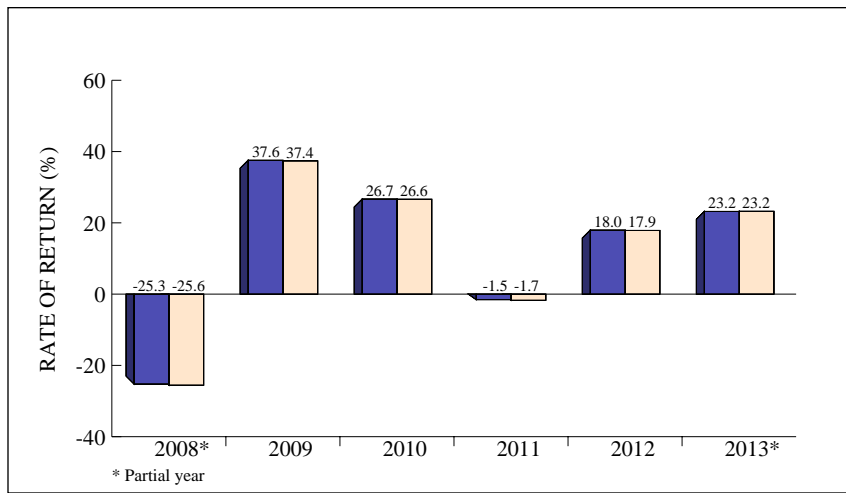
VALUE ASSUMING
 7.9% RETURN
 \$ 8,641,031

	LAST QUARTER	PERIOD 9/08 - 9/13
BEGINNING VALUE	\$ 7,869,357	\$ 4,006,243
NET CONTRIBUTIONS	2,000,000	2,599,884
INVESTMENT RETURN	599,819	3,863,049
ENDING VALUE	\$ 10,469,176	\$ 10,469,176
INCOME	0	0
CAPITAL GAINS (LOSSES)	599,819	3,863,049
INVESTMENT RETURN	599,819	3,863,049

TOTAL RETURN COMPARISONS



Mid Cap Universe



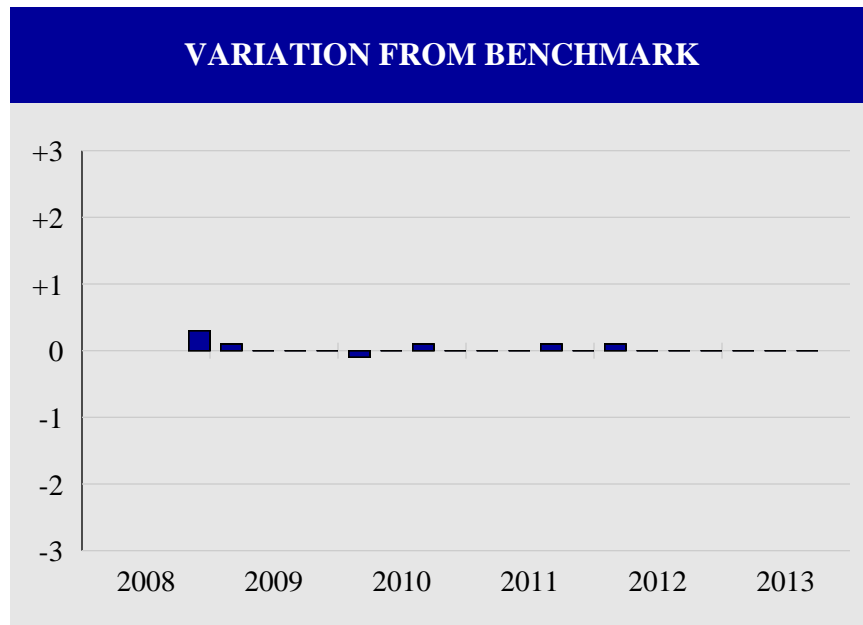
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	7.5	8.6	23.2	27.6	17.6	13.3
(RANK)	(80)	(90)	(68)	(50)	(54)	(52)
5TH %ILE	14.4	18.6	32.7	36.4	21.9	17.1
25TH %ILE	10.7	14.4	28.0	30.6	19.2	14.6
MEDIAN	9.3	11.8	24.9	27.6	17.6	13.4
75TH %ILE	7.8	9.6	22.6	25.0	16.4	11.9
95TH %ILE	5.8	7.4	20.0	19.7	12.0	8.8
S&P 400	7.5	8.6	23.2	27.7	17.5	13.1

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/08	-25.3	-25.6	0.3
3/09	-8.6	-8.7	0.1
6/09	18.7	18.7	0.0
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	13.2	13.1	0.1
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	13.6	13.5	0.1
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	13.5	13.5	0.0
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0

Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

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

INVESTMENT RETURN

As of September 30th, 2013, the Davie Police Pension Plan's TAMRO portfolio was valued at \$10,768,778, representing a \$2,705,191 increase over the June ending value of \$8,063,587. Over the last three months, the fund posted net contributions of \$1,982,864 as well as net investment returns totaling \$722,327. Income receipts totaling \$21,389 and realized and unrealized capital gains of \$700,938 combined to produce last quarter's net investment return.

For the cumulative period since March 2010, the account has recorded net contributions totaling \$2.2 million, and generated \$3.8 million in net investment gains. For the period since March 2010, if the total fund had earned a compounded nominal rate of 7.9% it would have been worth \$8.6 million or \$2.2 million less than its actual value as of September 30th, 2013.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the TAMRO portfolio returned 9.0%, which was 1.2% less than the Russell 2000 Index's return of 10.2% and ranked in the 72nd percentile of the Small Cap universe. Over the trailing year, this portfolio returned 20.7%, which was 9.3% below the benchmark's 30.0% performance, and ranked in the 97th percentile. Since March 2010, the account returned 16.9% per annum and ranked in the 55th percentile. For comparison, the Russell 2000 returned an annualized 15.6% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, small cap equities comprised 80.5% of the total portfolio (\$8.7 million), while cash & equivalents comprised the remaining 19.5% (\$2.1 million).

ANALYSIS

Last quarter, the TAMRO portfolio was diversified across all eleven of the sectors used in our analysis. Compared to the Russell 2000 Growth Index, the portfolio was overweight in the Consumer Service, Transportation, Technology, and Energy sectors. The portfolio was underweight in the Basic, Non-Durable Consumer Goods, and Computer Technology sectors.

The TAMRO portfolio underperformed the benchmark in seven sectors of the invested eleven sectors. The overweight Transportation and Energy sectors added value to the portfolio by outperforming their index counterparts. Overall this was not enough to make up for the other underperforming sectors, the portfolio fell 120 basis points below the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2010
Total Gross/Fees	9.0	20.7	20.7	18.1	16.9
<i>SMALL CAP RANK</i>	(72)	(97)	(97)	(73)	(55)
Total Net/Fees	8.8	19.7	19.7	17.1	16.0
RUSSELL 2000	10.2	30.0	30.0	18.3	15.6
Small Cap Equity	9.1	21.0	21.0	18.4	17.3
<i>SMALL CAP RANK</i>	(72)	(97)	(97)	(70)	(51)
RUSSELL 2000	10.2	30.0	30.0	18.3	15.6

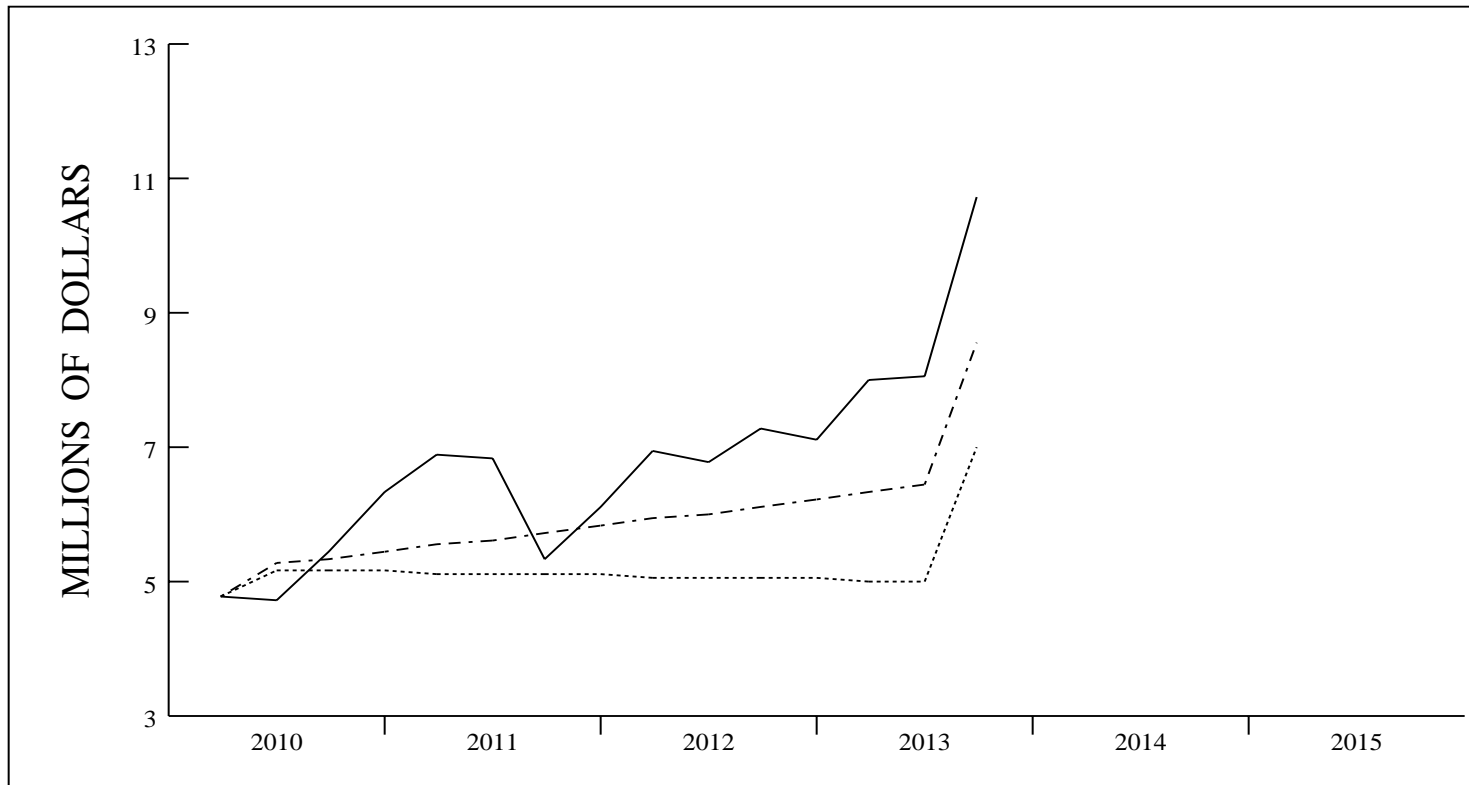
ASSET ALLOCATION

Small Cap	80.5%	\$ 8,673,710
Cash	19.5%	2,095,068
Total Portfolio	100.0%	\$ 10,768,778

INVESTMENT RETURN

Market Value 6/2013	\$ 8,063,587
Contribs / Withdrawals	1,982,864
Income	21,389
Capital Gains / Losses	700,938
Market Value 9/2013	\$ 10,768,778

INVESTMENT GROWTH

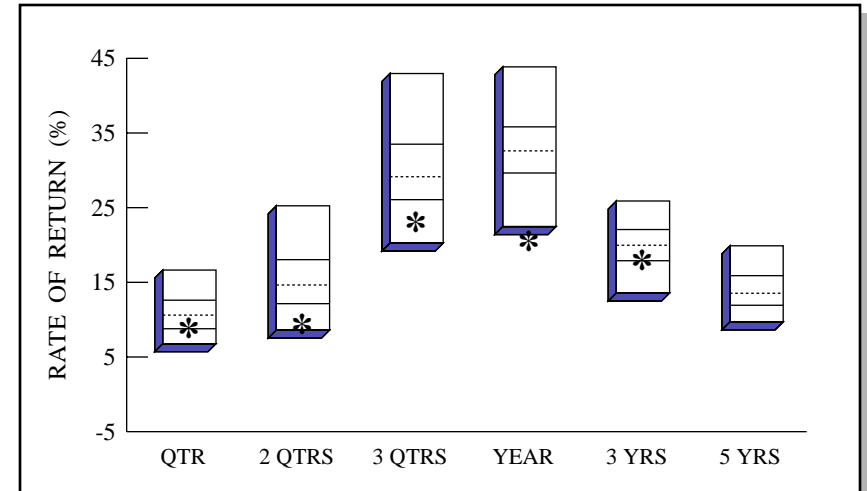
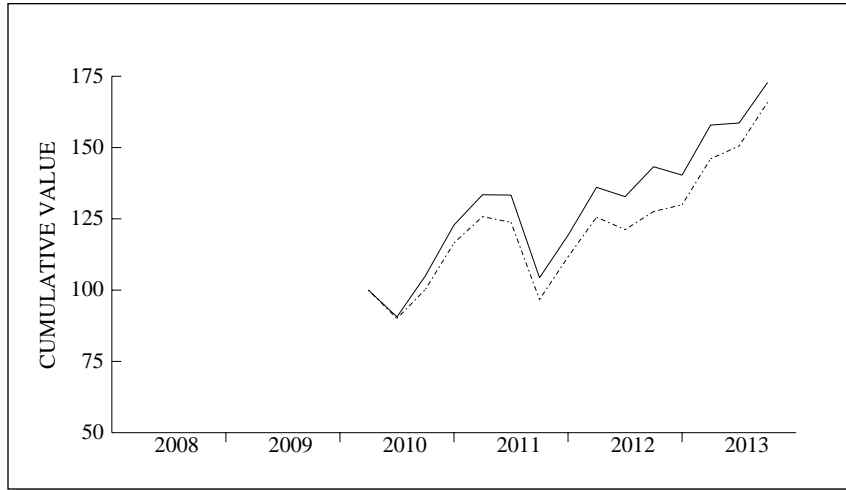


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

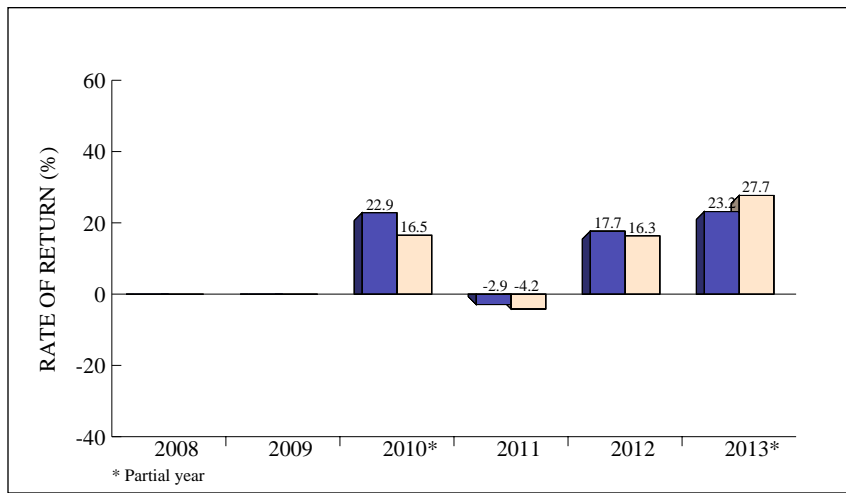
VALUE ASSUMING
 7.9% RETURN
 \$ 8,566,292

	LAST QUARTER	PERIOD 3/10 - 9/13
BEGINNING VALUE	\$ 8,063,587	\$ 4,803,861
NET CONTRIBUTIONS	1,982,864	2,203,848
<u>INVESTMENT RETURN</u>	<u>722,327</u>	<u>3,761,069</u>
ENDING VALUE	\$ 10,768,778	\$ 10,768,778
INCOME	21,389	184,311
<u>CAPITAL GAINS (LOSSES)</u>	<u>700,938</u>	<u>3,576,758</u>
INVESTMENT RETURN	722,327	3,761,069

TOTAL RETURN COMPARISONS



Small Cap Universe



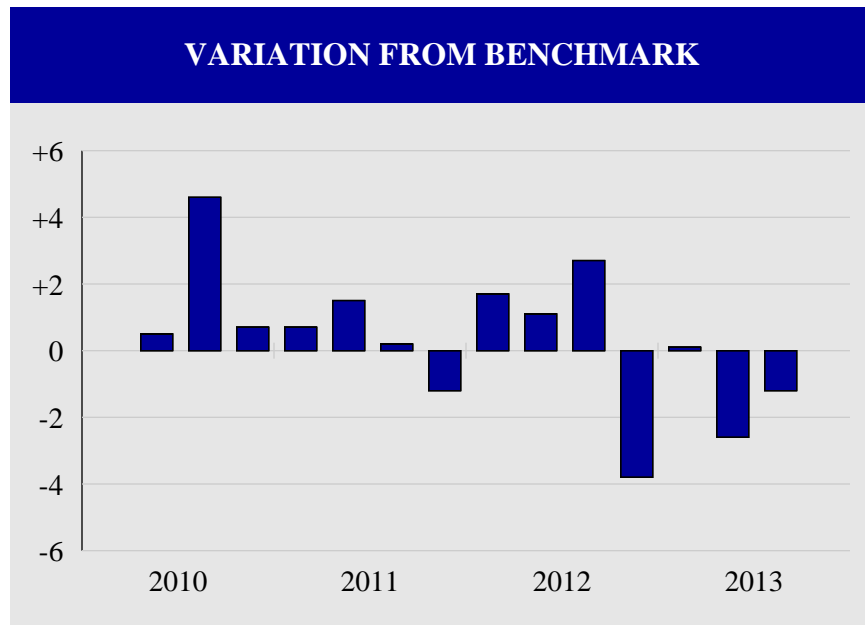
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	9.0	9.5	23.2	20.7	18.1	----
(RANK)	(72)	(90)	(88)	(97)	(73)	----
5TH %ILE	16.6	25.3	43.0	43.9	25.9	19.9
25TH %ILE	12.6	18.1	33.5	35.8	22.1	15.9
MEDIAN	10.6	14.7	29.1	32.6	20.0	13.5
75TH %ILE	8.8	12.2	26.1	29.7	17.9	11.9
95TH %ILE	6.8	8.6	20.3	22.5	13.6	9.7
Russ 2000	10.2	13.6	27.7	30.0	18.3	11.2

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

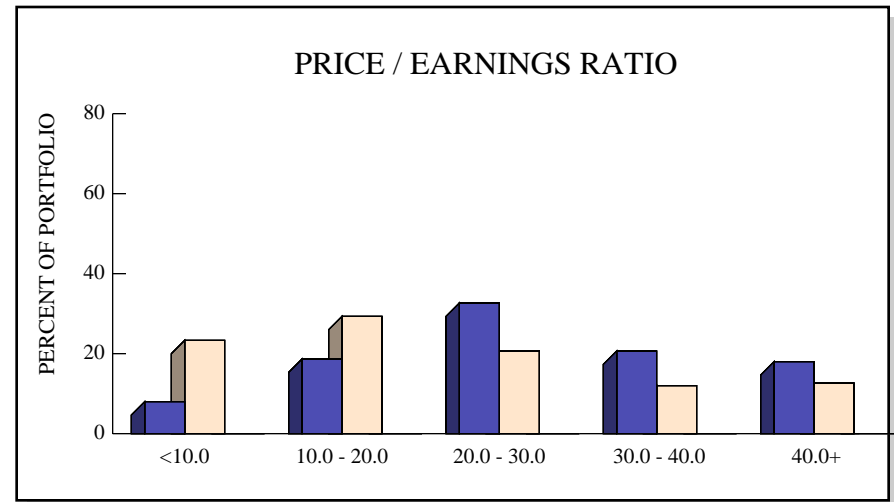
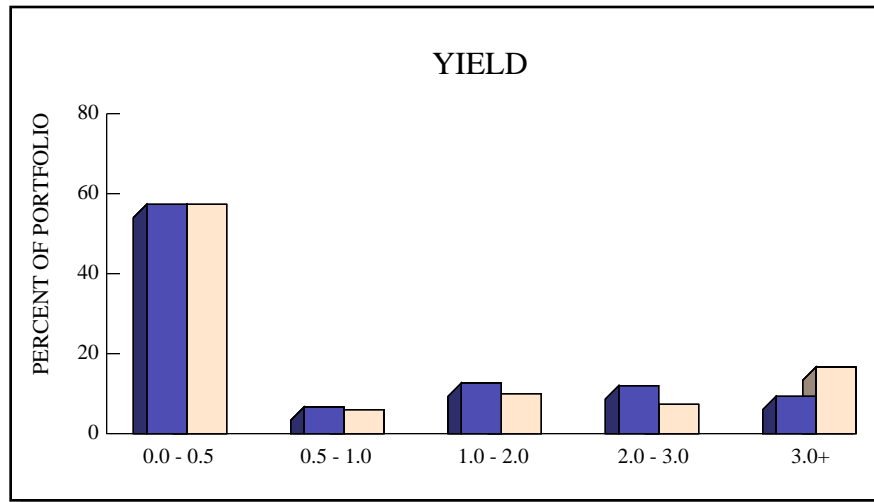
COMPARATIVE BENCHMARK: RUSSELL 2000



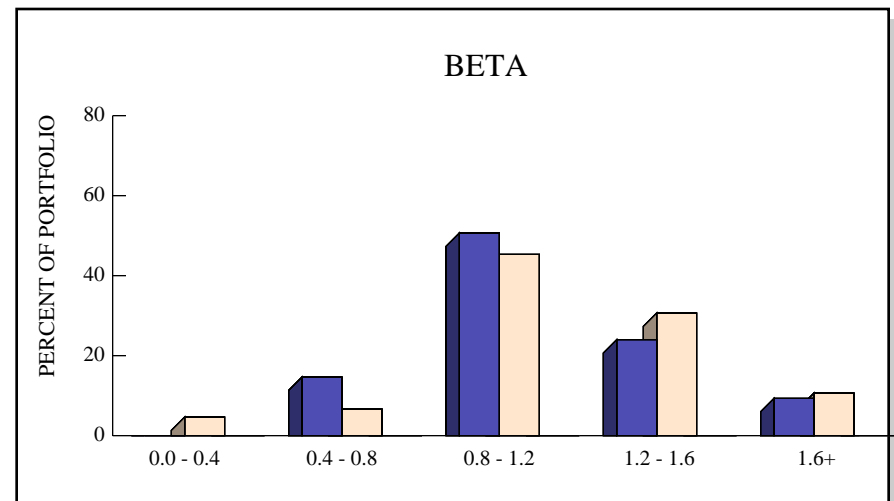
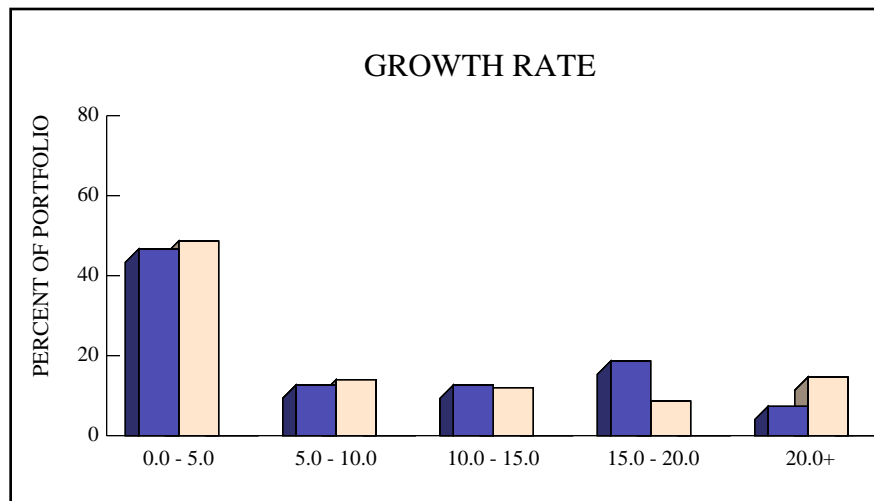
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.4	-9.9	0.5
9/10	15.9	11.3	4.6
12/10	17.0	16.3	0.7
3/11	8.6	7.9	0.7
6/11	-0.1	-1.6	1.5
9/11	-21.7	-21.9	0.2
12/11	14.3	15.5	-1.2
3/12	14.1	12.4	1.7
6/12	-2.4	-3.5	1.1
9/12	7.9	5.2	2.7
12/12	-2.0	1.8	-3.8
3/13	12.5	12.4	0.1
6/13	0.5	3.1	-2.6
9/13	9.0	10.2	-1.2

Total Quarters Observed	14
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	4
Batting Average	.714

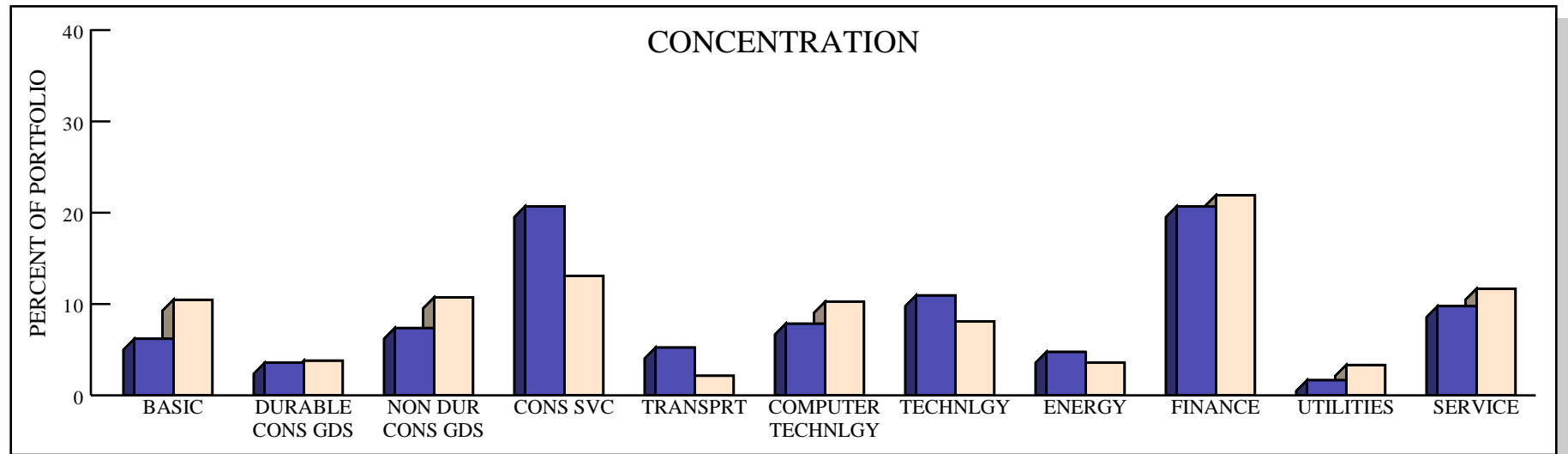
STOCK CHARACTERISTICS



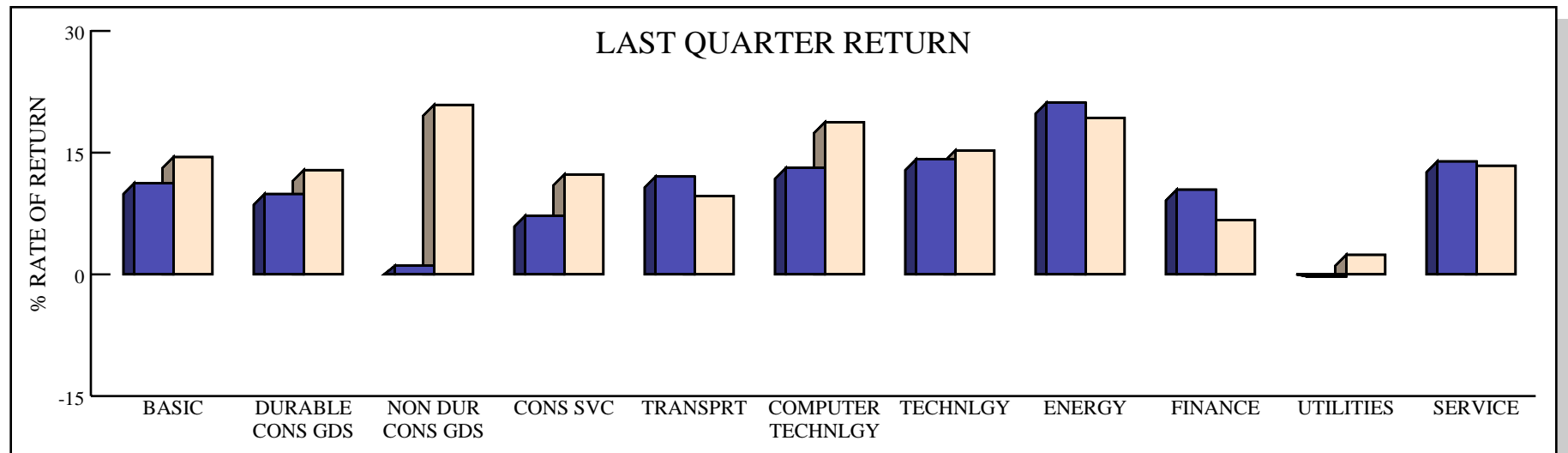
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.1%	3.8%	28.8	1.14
RUSSELL 2000	1.4%	5.9%	19.7	1.13



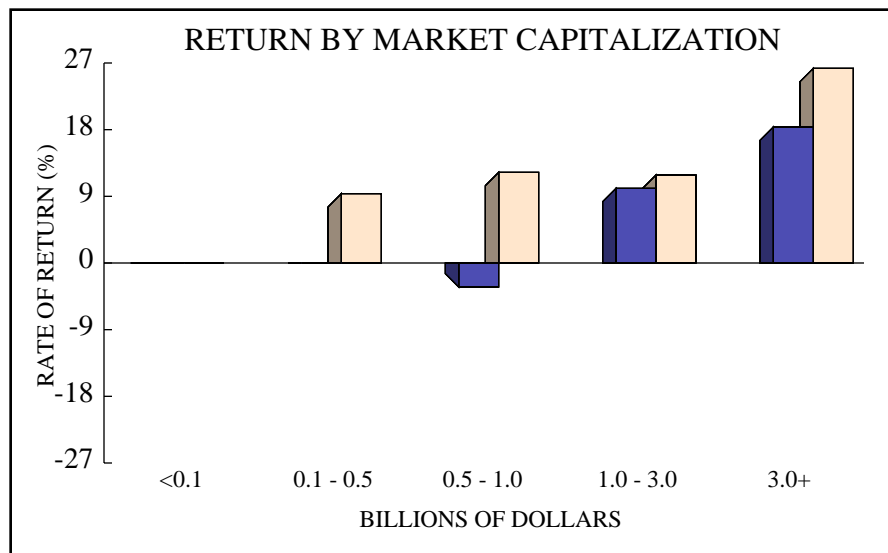
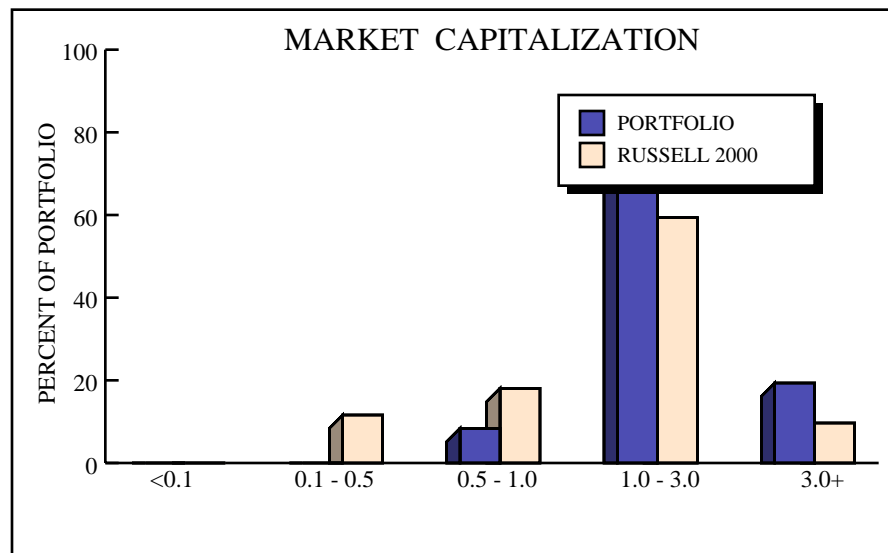
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	UNITED NATURAL FOODS INC	\$ 217,591	2.51%	24.5%	Service	\$ 3.3 B
2	GLACIER BANCORP INC	210,875	2.43%	11.9%	Finance	1.8 B
3	BANK OF THE OZARKS	210,244	2.42%	11.1%	Finance	1.7 B
4	DEXCOM INC	207,942	2.40%	25.8%	Technology	2.0 B
5	LASALLE HOTEL PROPERTIES	197,472	2.28%	16.2%	Finance	2.7 B
6	REDWOOD TRUST INC	195,719	2.26%	17.3%	Finance	1.6 B
7	CARRIZO OIL & GAS INC	195,467	2.25%	31.7%	Energy	1.5 B
8	US AIRWAYS GROUP INC	192,634	2.22%	15.5%	Transportation	3.6 B
9	CORPORATE EXECUTIVE BOARD CO	187,941	2.17%	15.2%	Consumer Service	2.4 B
10	PORTFOLIO RECOVERY ASSOCIATE	187,852	2.17%	17.1%	Service	3.0 B

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

INVESTMENT RETURN

As of September 30th, 2013, the Davie Police Pension Plan's Johnston account was valued at \$5,842,666, representing a \$551,886 increase from the June ending value of \$5,290,780. Last quarter, the fund posted withdrawals totaling \$11,939, which partially offset the portfolio's net investment gain of \$563,825. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$563,825.

For the cumulative period since March 2010, the fund has posted net withdrawals totaling \$124,999 and posted net investment gains of \$1.1 million. Since March 2010, if the portfolio returned a compounded nominal rate of 7.9% it would have been valued at \$6.2 million or \$390,190 more than its actual value as of September 30th, 2013.

RELATIVE PERFORMANCE

In the third quarter, the Johnston portfolio gained 10.7%, which was 0.9% below the MSCI EAFE Index's return of 11.6% and ranked in the 40th percentile of the International Equity universe. Over the trailing year, the portfolio returned 18.8%, which was 5.5% below the benchmark's 24.3% return, and ranked in the 56th percentile. Since March 2010, the account returned 6.0% per annum and ranked in the 73rd percentile. For comparison, the MSCI EAFE Index returned an annualized 7.8% 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

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2010
Total Gross/Fees	10.7	18.8	18.8	7.4	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(56)	(56)	(62)	(73)
Total Net/Fees	10.4	17.8	17.8	6.5	5.1
MSCI EAFE	11.6	24.3	24.3	9.0	7.8
International Equity	10.7	18.8	18.8	7.4	6.0
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(56)	(56)	(62)	(73)
MSCI EAFE	11.6	24.3	24.3	9.0	7.8

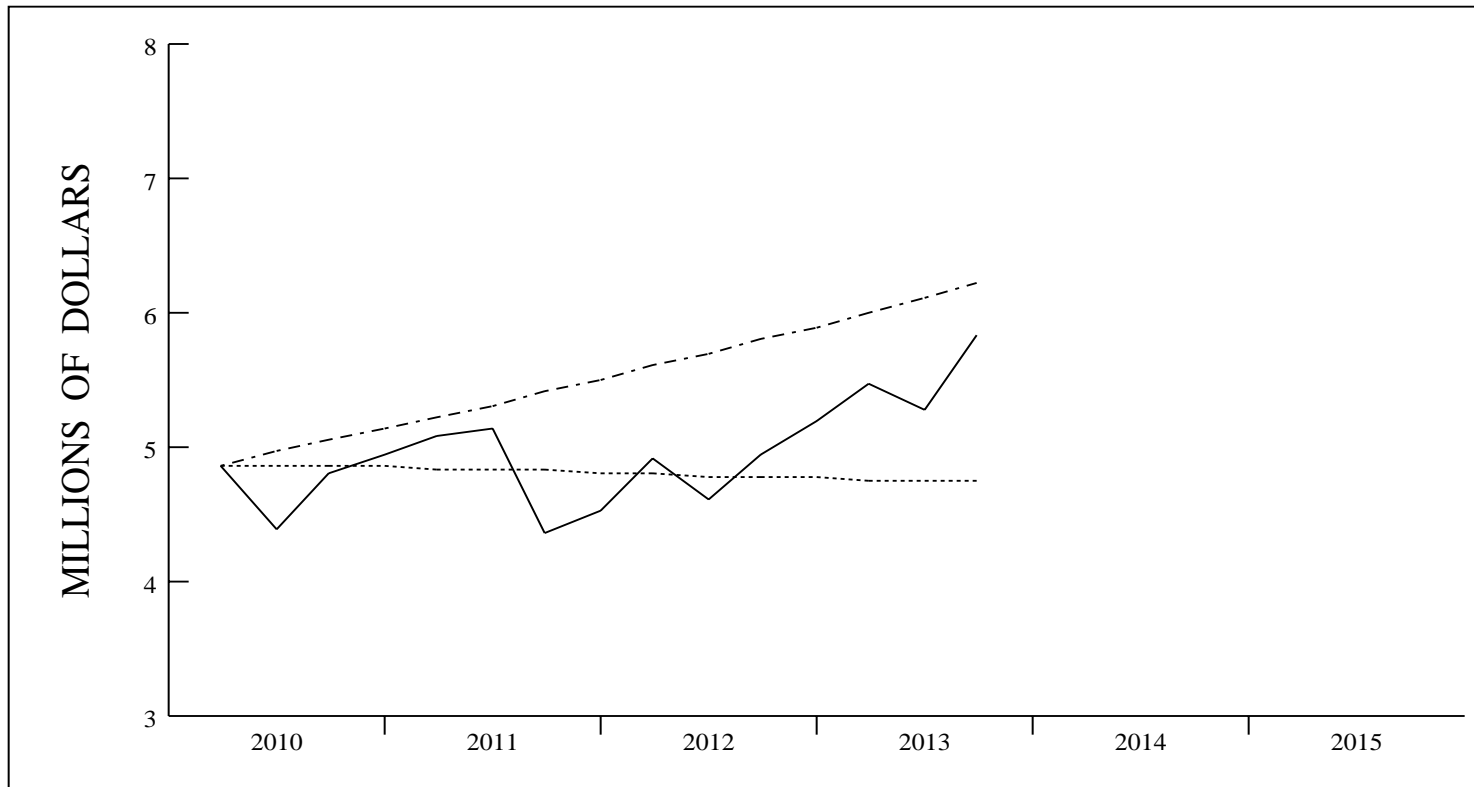
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,842,666
Total Portfolio	100.0%	\$ 5,842,666

INVESTMENT RETURN

Market Value 6/2013	\$ 5,290,780
Contribs / Withdrawals	- 11,939
Income	0
Capital Gains / Losses	563,825
Market Value 9/2013	\$ 5,842,666

INVESTMENT GROWTH

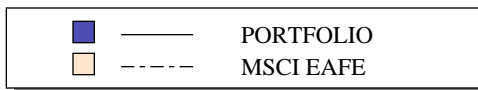
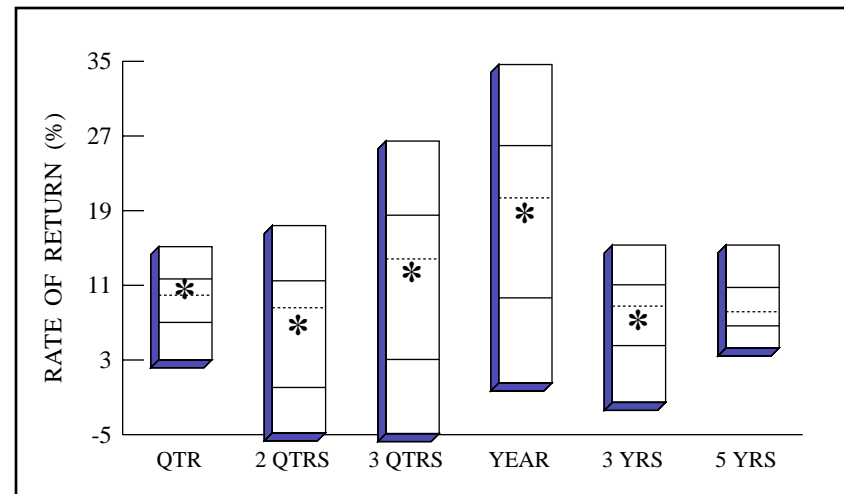
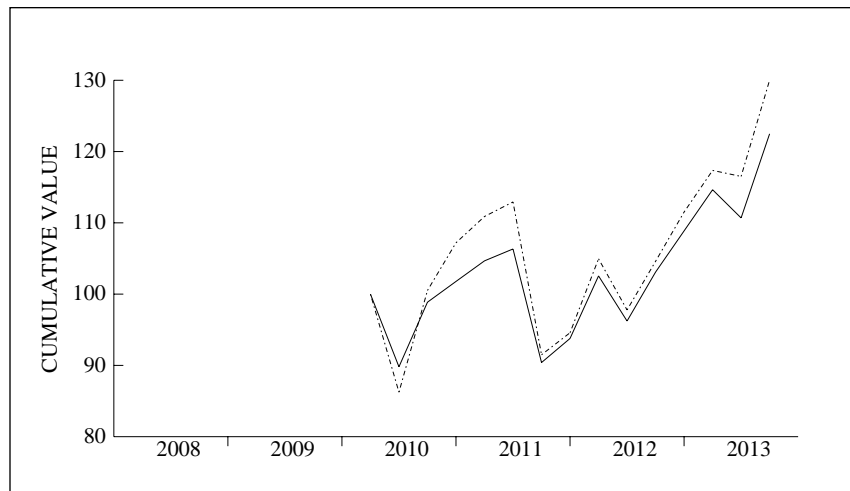


— ACTUAL RETURN
 - - - 7.9%
 0.0%

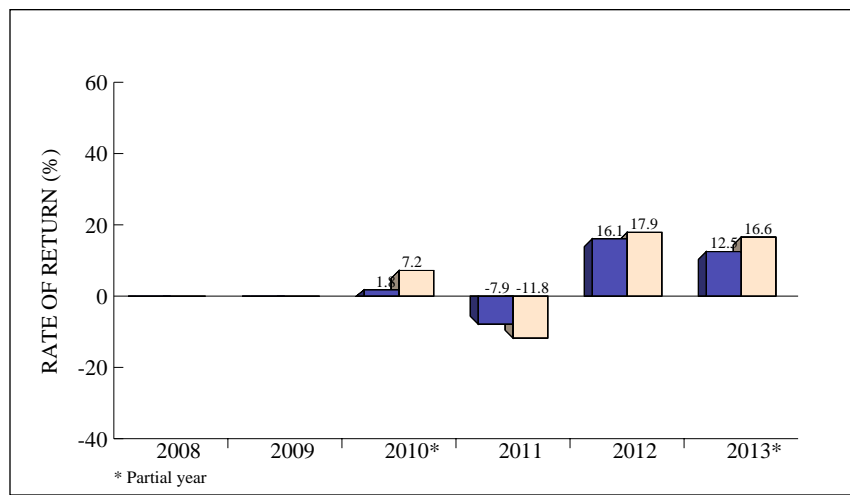
VALUE ASSUMING
 7.9% RETURN
 \$ 6,232,856

	LAST QUARTER	PERIOD 3/10 - 9/13
BEGINNING VALUE	\$ 5,290,780	\$ 4,885,384
NET CONTRIBUTIONS	- 11,939	-124,999
<u>INVESTMENT RETURN</u>	<u>563,825</u>	<u>1,082,281</u>
ENDING VALUE	\$ 5,842,666	\$ 5,842,666
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>563,825</u>	<u>1,082,281</u>
INVESTMENT RETURN	563,825	1,082,281

TOTAL RETURN COMPARISONS



International Equity Universe

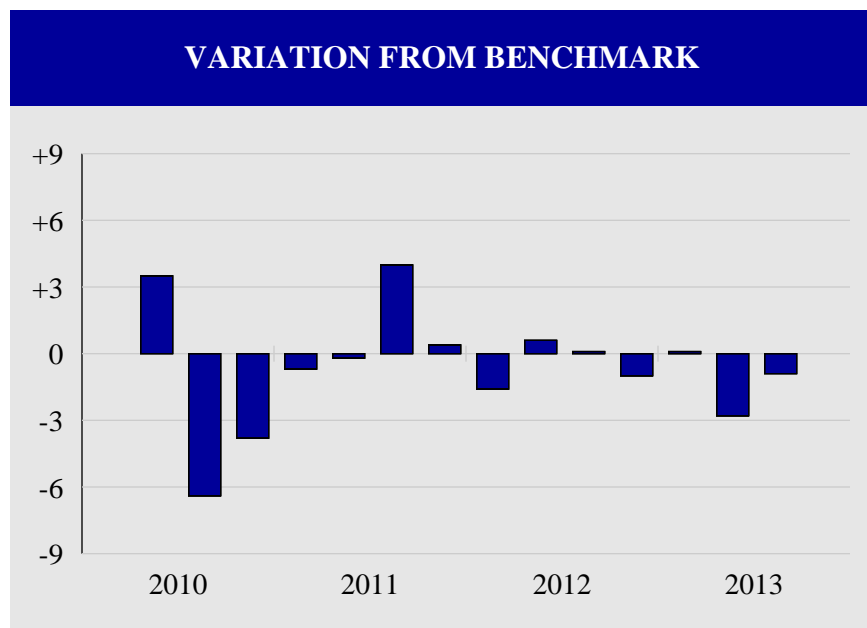


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	6.8	12.5	18.8	7.4	---
(RANK)	(40)	(62)	(57)	(56)	(62)	---
5TH %ILE	15.1	17.4	26.5	34.7	15.3	15.3
25TH %ILE	11.7	11.5	18.5	26.0	11.1	10.8
MEDIAN	10.0	8.6	13.8	20.4	8.8	8.2
75TH %ILE	7.0	0.1	3.1	9.7	4.5	6.7
95TH %ILE	3.0	-4.8	-4.9	0.5	-1.6	4.3
MSCI EAFE	11.6	10.8	16.6	24.3	9.0	6.8

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
6/13	-3.5	-0.7	-2.8
9/13	10.7	11.6	-0.9

Total Quarters Observed	14
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	8
Batting Average	.429

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

INVESTMENT RETURN

On September 30th, 2013, the Davie Police Pension Plan's SSgA portfolio was valued at \$4,830,998, which represented a \$502,157 increase from the June quarter's ending value of \$4,328,841. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value attributable to net investment returns. In the absence of income receipts for the third quarter, the portfolio's net investment return figure was the result of \$502,157 in realized and unrealized capital gains.

For the cumulative period since September 2008, the account has posted net contributions totaling \$342, while generating net investment gains totaling \$1.3 million. For the period since September 2008, if the total account had returned a compounded nominal rate of 7.9% it would have been valued at \$5.1 million or \$282,092 more than its actual value as of September 30th, 2013.

RELATIVE PERFORMANCE

For the third quarter, the SSgA portfolio gained 11.6%, which was equal to the MSCI EAFE Index's return of 11.6% and ranked in the 27th percentile of the International Equity universe. Over the trailing year, this portfolio returned 24.2%, which was 0.1% less than the benchmark's 24.3% return, ranking in the 34th percentile. Since September 2008, the account returned 6.7% per annum and ranked in the 75th percentile. The MSCI EAFE Index returned an annualized 6.8% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the SSgA 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	11.6	24.2	24.2	8.8	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(27)	(34)	(34)	(50)	(75)
Total Net/Fees	11.5	23.9	23.9	8.6	6.4
MSCI EAFE	11.6	24.3	24.3	9.0	6.8
International Equity	11.6	24.2	24.2	8.8	6.7
<i>INTERNATIONAL EQUITY RANK</i>	(27)	(34)	(34)	(50)	(75)
MSCI EAFE	11.6	24.3	24.3	9.0	6.8

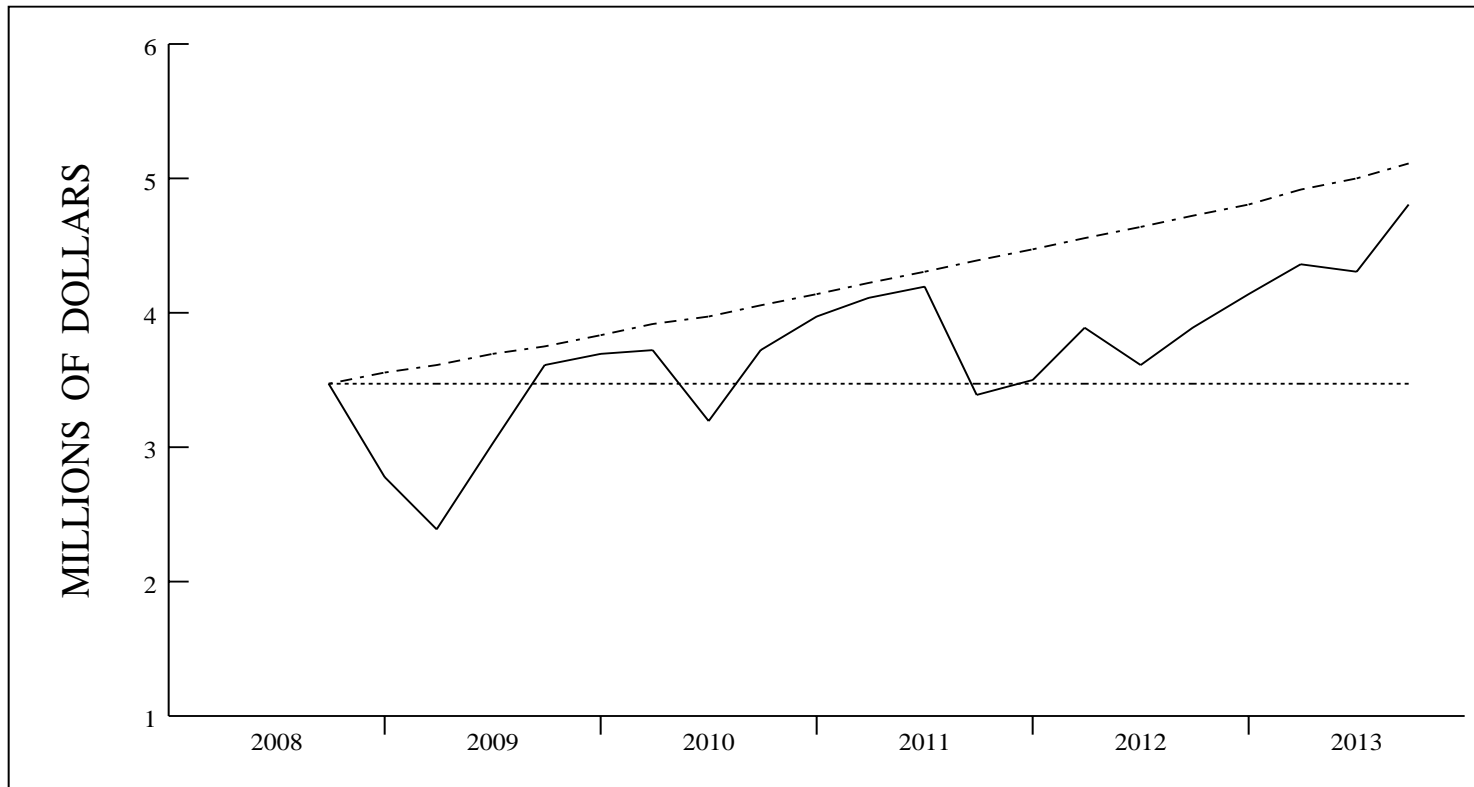
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,830,998
Total Portfolio	100.0%	\$ 4,830,998

INVESTMENT RETURN

Market Value 6/2013	\$ 4,328,841
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	502,157
Market Value 9/2013	\$ 4,830,998

INVESTMENT GROWTH

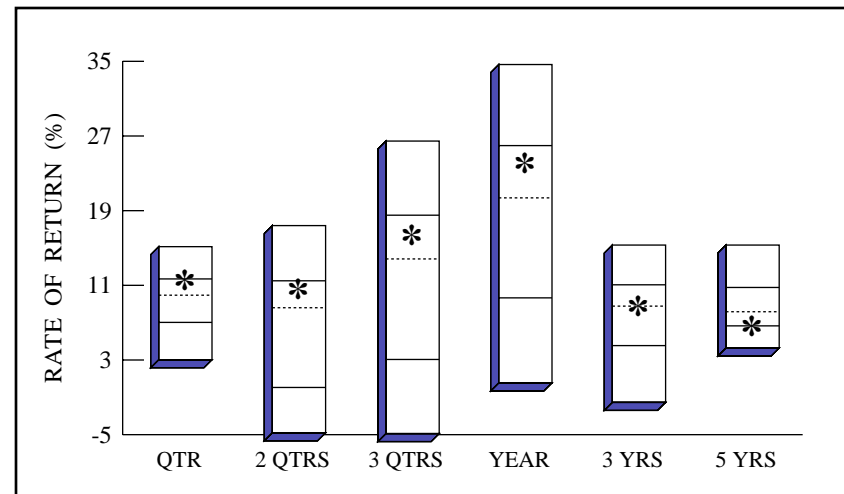
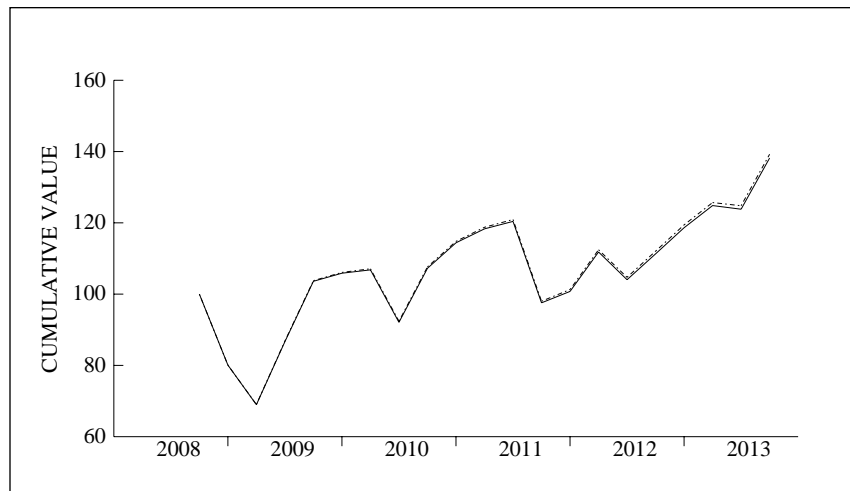


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

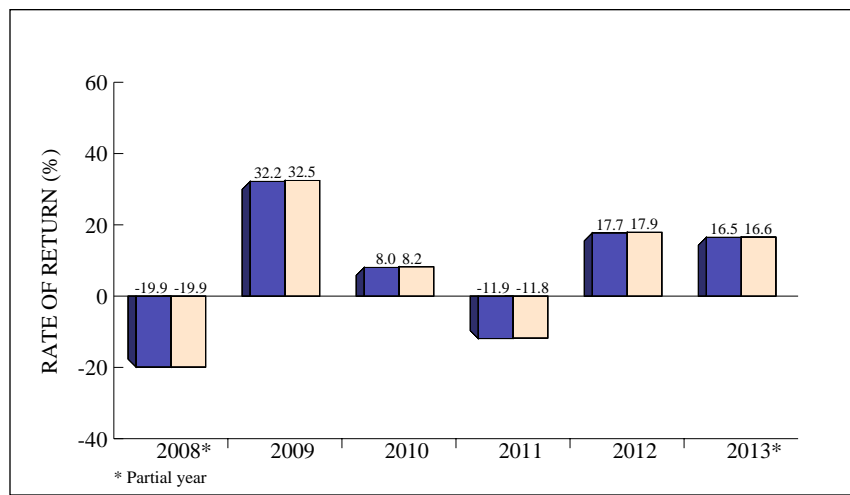
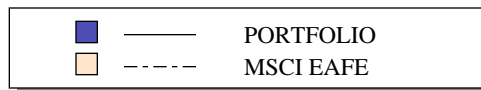
VALUE ASSUMING
 7.9% RETURN
 \$ 5,113,090

	LAST QUARTER	PERIOD 9/08 - 9/13
BEGINNING VALUE	\$ 4,328,841	\$ 3,495,700
NET CONTRIBUTIONS	0	342
<u>INVESTMENT RETURN</u>	<u>502,157</u>	<u>1,334,956</u>
ENDING VALUE	\$ 4,830,998	\$ 4,830,998
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>502,157</u>	<u>1,334,956</u>
INVESTMENT RETURN	502,157	1,334,956

TOTAL RETURN COMPARISONS



International Equity Universe

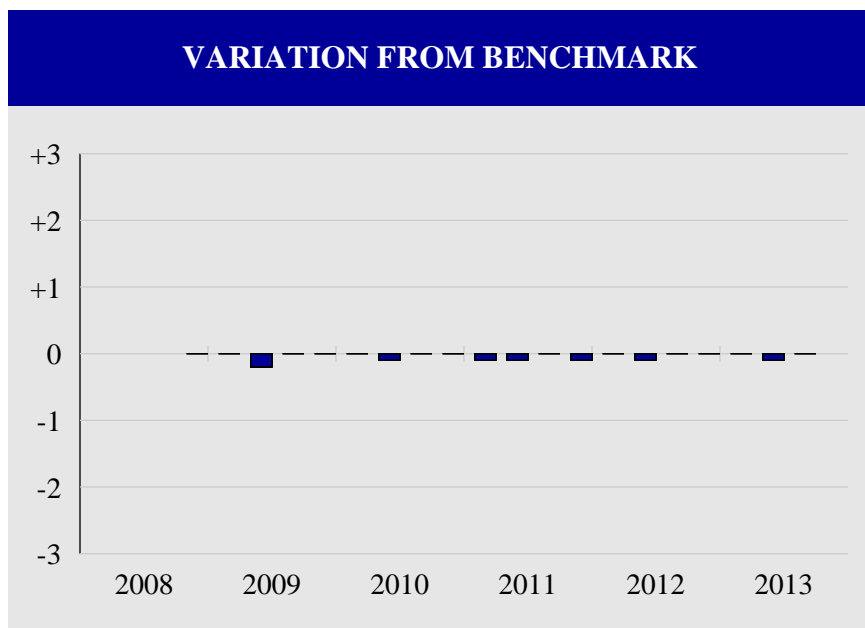


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	11.6	10.7	16.5	24.2	8.8	6.7
(RANK)	(27)	(32)	(35)	(34)	(50)	(75)
5TH %ILE	15.1	17.4	26.5	34.7	15.3	15.3
25TH %ILE	11.7	11.5	18.5	26.0	11.1	10.8
MEDIAN	10.0	8.6	13.8	20.4	8.8	8.2
75TH %ILE	7.0	0.1	3.1	9.7	4.5	6.7
95TH %ILE	3.0	-4.8	-4.9	0.5	-1.6	4.3
MSCI EAFE	11.6	10.8	16.6	24.3	9.0	6.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/13	-0.8	-0.7	-0.1
9/13	11.6	11.6	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
SEPTEMBER 2013

INVESTMENT RETURN

As of September 30th, 2013, the Davie Police Pension Plan's American Core Realty Fund, LLC portfolio was valued at \$2,593,630, a \$78,311 increase from the June quarter's ending value of \$2,515,319. Over the last three months, the fund recorded a net withdrawal of \$7,152, which partially offset the portfolio's net investment gain of \$85,463. Income receipts totaling \$37,730 and realized and unrealized capital gains of \$47,733 combined to produce last quarter's net investment return figure.

For the cumulative period since March 2011, the portfolio has recorded net contributions totaling \$1.1 million, while recording \$616,299 in net investment gains. Since March 2011, if the fund earned a compounded nominal rate of 7.9% it would have been valued at \$2.4 million or \$230,296 less than its actual value as of September 30th, 2013.

RELATIVE PERFORMANCE

In the third quarter, the American Core Realty Fund, LLC account gained 3.4%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 3.6%. Over the trailing twelve-month period, the portfolio returned 12.3%, which was 0.7% less than the benchmark's 13.0% performance. Since March 2011, the American Core Realty Fund, LLC portfolio returned 12.5% annualized, while the NCREIF NFI-ODCE Index returned an annualized 13.3% 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	3.4	12.3	12.3	----	12.5
Total Net/Fees	3.1	11.0	11.0	----	11.3
NCREIF ODCE	3.6	13.0	13.0	14.3	13.3
Real Estate	3.4	12.3	12.3	----	12.5
NCREIF ODCE	3.6	13.0	13.0	14.3	13.3

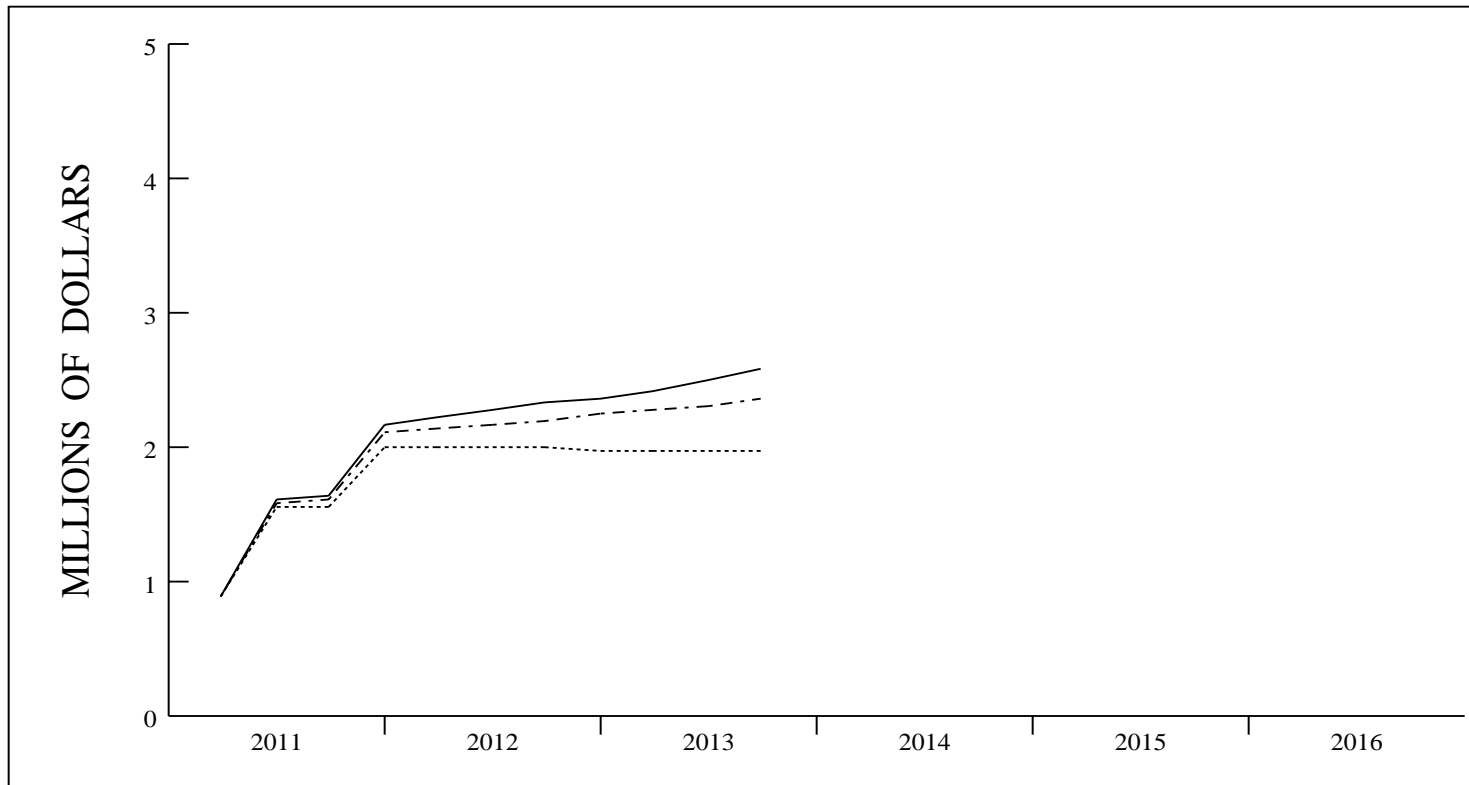
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,593,630
Total Portfolio	100.0%	\$ 2,593,630

INVESTMENT RETURN

Market Value 6/2013	\$ 2,515,319
Contribs / Withdrawals	- 7,152
Income	37,730
Capital Gains / Losses	47,733
Market Value 9/2013	\$ 2,593,630

INVESTMENT GROWTH



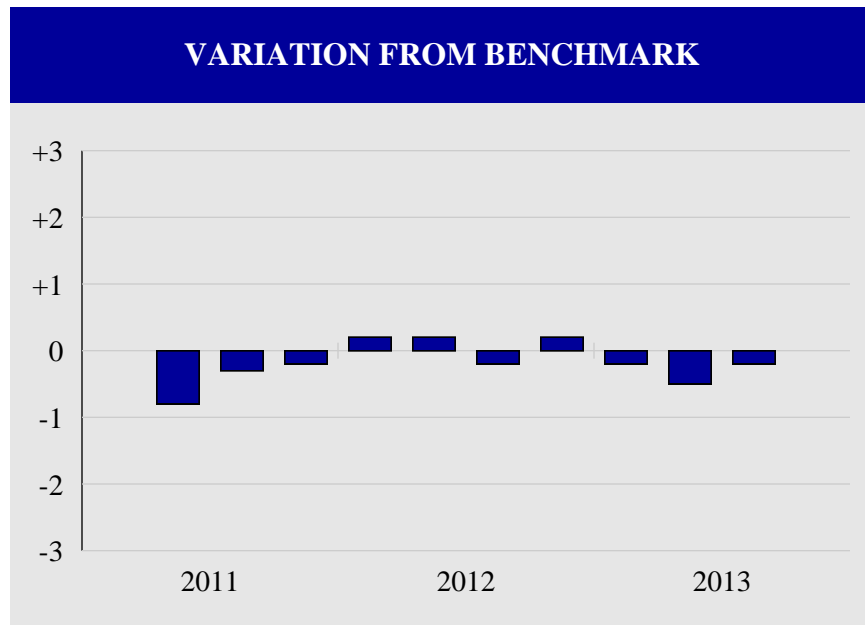
— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 2,363,334

	LAST QUARTER	PERIOD 3/11 - 9/13
BEGINNING VALUE	\$ 2,515,319	\$ 892,274
NET CONTRIBUTIONS	- 7,152	1,085,057
<u>INVESTMENT RETURN</u>	<u>85,463</u>	<u>616,299</u>
ENDING VALUE	\$ 2,593,630	\$ 2,593,630
INCOME	37,730	315,248
CAPITAL GAINS (LOSSES)	<u>47,733</u>	<u>301,051</u>
INVESTMENT RETURN	85,463	616,299

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2

Total Quarters Observed	10
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	7
Batting Average	.300

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

INVESTMENT RETURN

On September 30th, 2013, the Davie Police Pension Plan's UBS account was valued at \$1,115,153, representing an increase of \$26,710 over the June quarter's ending value of \$1,088,443. During the last three months, the portfolio recorded withdrawals totaling \$3,217, which partially offset the fund's net investment return of \$29,927. The account's net investment return figure was comprised of income receipts totaling \$7,591 and net realized and unrealized capital gains totaling \$22,336.

Since June 2012, the fund has posted net withdrawals totaling \$6,330 and posted net investment gains of \$121,483. For the period since June 2012, if the portfolio earned a compounded nominal rate of 7.9% it would have been worth \$1.1 million or \$21,856 less than the actual value as of September 30th, 2013.

RELATIVE PERFORMANCE

For the third quarter, the UBS account returned 2.8%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 3.6%. Over the trailing year, the portfolio returned 10.0%, which was 3.0% below the benchmark's 13.0% performance. Since June 2012, the UBS portfolio returned 10.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 12.7% over the same period.

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	-----Annualized-----	
				3 Years	Since 6/2012
Total Gross/Fees	2.8	10.0	10.0	----	10.1
Total Net/Fees	2.5	8.8	8.8	----	9.1
NCREIF ODCE	3.6	13.0	13.0	14.3	12.7
Real Estate	2.8	10.0	10.0	----	10.1
NCREIF ODCE	3.6	13.0	13.0	14.3	12.7

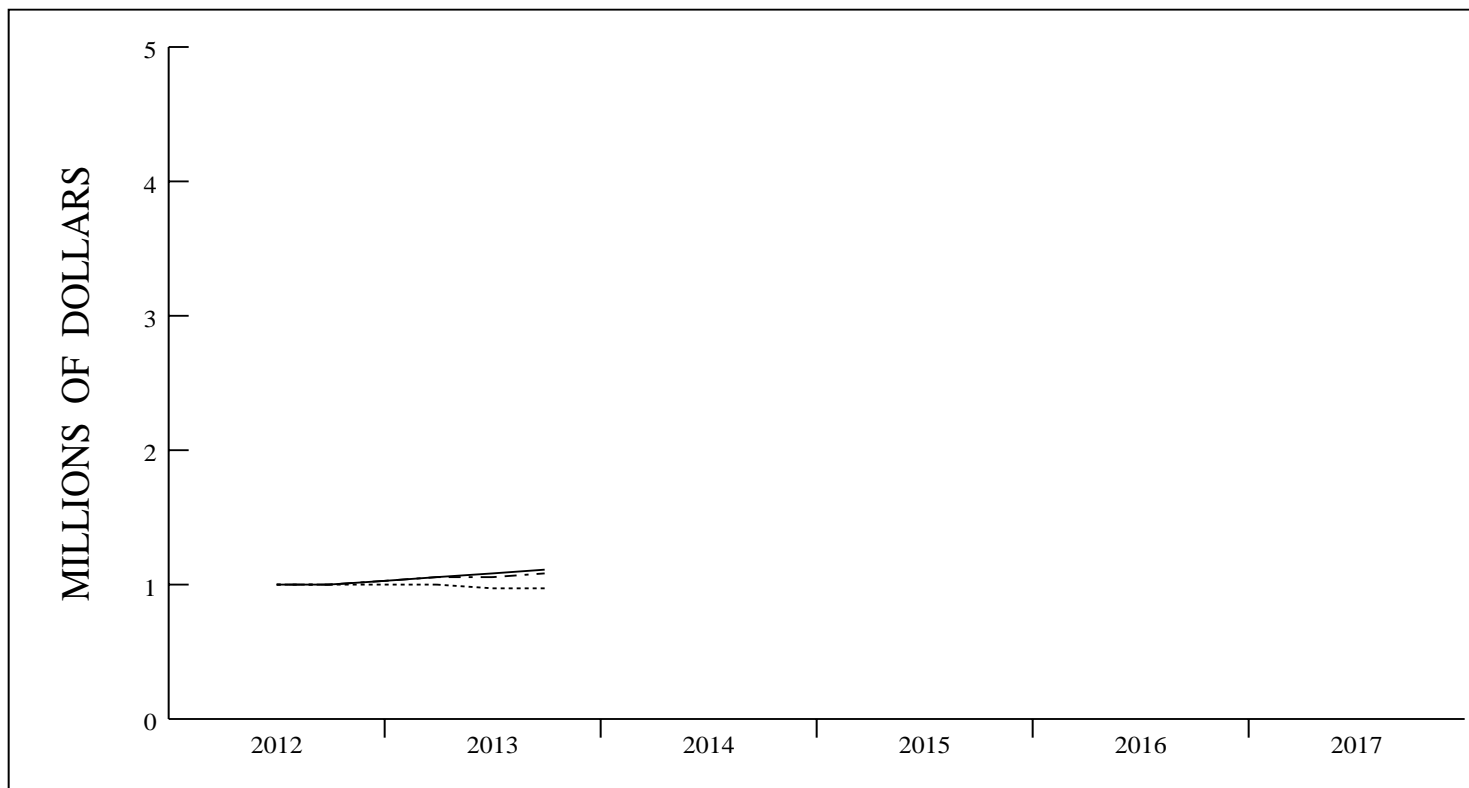
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,115,153
Total Portfolio	100.0%	\$ 1,115,153

INVESTMENT RETURN

Market Value 6/2013	\$ 1,088,443
Contribs / Withdrawals	- 3,217
Income	7,591
Capital Gains / Losses	22,336
Market Value 9/2013	\$ 1,115,153

INVESTMENT GROWTH



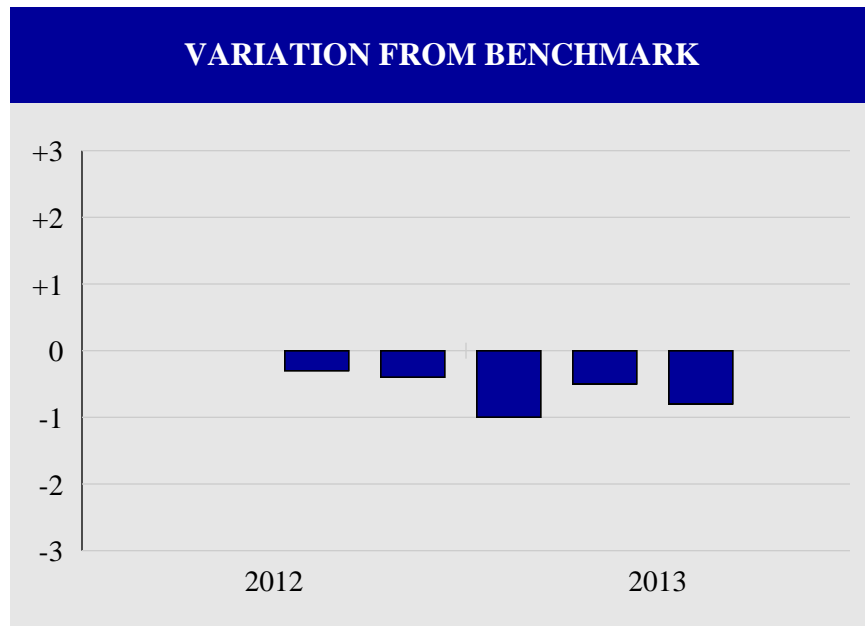
————	ACTUAL RETURN
-----	7.9%
.....	0.0%

VALUE ASSUMING 7.9% RETURN
\$ 1,093,297

	LAST QUARTER	PERIOD 6/12 - 9/13
BEGINNING VALUE	\$ 1,088,443	\$ 1,000,000
NET CONTRIBUTIONS	- 3,217	- 6,330
<u>INVESTMENT RETURN</u>	<u>29,927</u>	<u>121,483</u>
ENDING VALUE	\$ 1,115,153	\$ 1,115,153
INCOME	7,591	28,455
CAPITAL GAINS (LOSSES)	<u>22,336</u>	<u>93,028</u>
INVESTMENT RETURN	29,927	121,483

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8

Total Quarters Observed	5
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	5
Batting Average	.000