

DAVIE POLICE PENSION PLAN

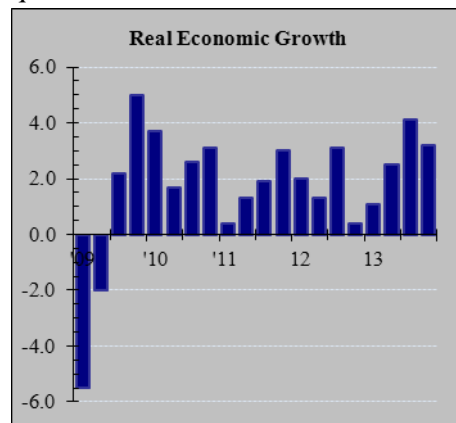
**PERFORMANCE REVIEW
DECEMBER 2013**



ECONOMIC ENVIRONMENT

Ben Bernanke Taps Breaks as He Prepares to Leave

The stars lined up to provide a favorable economic climate in the fourth quarter of 2013:



Following the surprisingly robust third quarter GDP rate of 4.1%, the fourth quarter's figure of 3.2% indicated that the economy is strong. The job market continues to improve steadily but slowly, although December hires were disappointing. Housing prices and new starts were solid and manufacturing grew at a

relatively fast pace. Consumer confidence was near the top of the scale and inflation stayed remarkably tame, thanks to the Fed's steady hand and ongoing bond purchase program. In addition, Congress finally hammered out a two-year budget deal, although the debt ceiling issue remains unresolved. Finally, the Fed started a modest tapering program that garnered investors' praise and drove US stock prices to record levels.

- *The fourth quarter GDP growth rate was 3.2% and the final revision to the third quarter rate was 4.1%. These are both significantly above the 2.5% expansion in the second quarter of 2013*
- *December job growth was a disappointing 74,000, but overall unemployment dropped to 6.7%. This was 1.2% below the rate just one year ago*
- *Housing prices continued to advance through November (latest data available). For the latest 12-months, price gains were*

11.8%. There was more good news on the foreclosure front. November foreclosures of 46,000 were down 29% from one year ago.

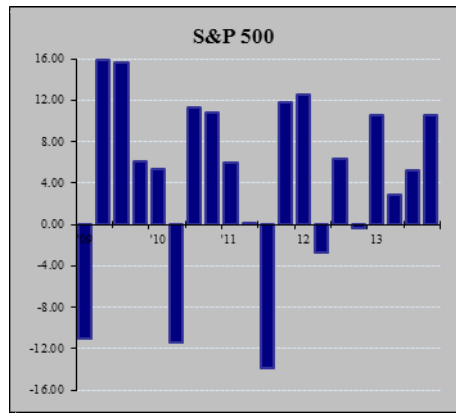
- *The December ISM Manufacturing Index was 57%, scoring the second highest reading of the year and the 55th consecutive month of expansion! New orders were also robust as that index rose to 64.2, the highest since April 2010.*
- *At year-end, the Consumer Confidence Index stood at 78.1, close to the April 2008 pre-recession high of 81.9. Consumers expressed optimism regarding future economic growth and job prospects; however, that confidence did not extend to wage gains.*
- *Inflation remained tame at 1.5% for the 12 months ended December 2013.*
- *Lawmakers were able to agree on a Federal budget for the next two years. In addition, the ongoing budget sequester was pared back.*
- *After a mid-year false start, the Fed has begun to trim its bond-buying program, known as QE3.*

DOMESTIC EQUITY MARKET

A Record-Beating Quarter

Stock indices performed spectacularly, many ending the year at record highs. The NASDAQ Composite set the pace, soaring 11.1% for the quarter and rocketing up 40.1% for the year. The bellwether S&P 500 advanced 10.5% for the quarter and surged 32.4% for the year. Several of the Russell indices also set records. The broadest of these, the Russell 3000, returned 10.1% and 33.6%, respectively. Large-cap stocks performed better than small caps for the quarter, but the situation was reversed for the year. There was little difference between growth and

value styles for either period. Overall, it was a bang-up year for investors who stayed the course.



Predictably, every S&P stock sector advanced for the quarter. Computer technology returned 15.5%. Basic industry names gained 14%, aided by the turnaround in manufacturing. Financial companies moved up 11.6%, re-energized by the overall economy. Consumer discretionary and staples each advanced approximately 10%,

in line with shopper optimism. Energy, too, gained 9.8%. Utilities (3.9%) brought up the rear as investors drifted away from defensive companies.

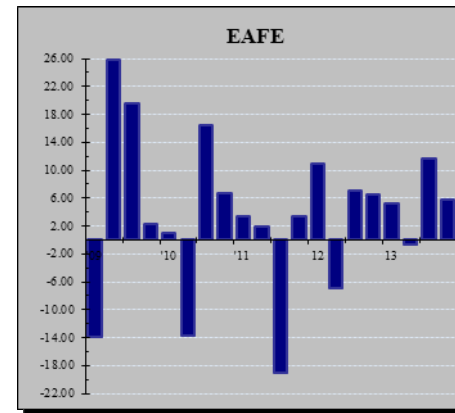
After the breathtaking 2013 performance, the year-end price/earnings ratio is up to 22, arguably pricey. On the other hand, the positive economic outlook and corporate earnings growth could very well point to further gains.

INTERNATIONAL EQUITIES

Developed Markets Performed Well, While EM Did Not

MSCI EAFE developed markets failed to match the US markets, but turned in a respectable 5.8%. The Euro countries led the pack with a 9.7% gain. ECB stimulus helped European share prices. Germany, the heaviest-weighted component, posted 13.3%. France, the other heavy hitter, managed a 6.2% return despite a somewhat sluggish economy. Unexpectedly, indices of the weakest Euro countries rallied as investors were encouraged by their ability to sell new sovereign debt at tolerable

interest rates. Spain rose 11.6%; Italy added 10.7%; and Ireland increased 11.3%. Only Portugal disappointed, gaining a meager 1.3%.



While not part of the European Union, the UK market nonetheless picked up steam in the second half of the year, rising 7.4% in sync with its improving economy.

Australia benefited from firming commodity exports and a depreciating currency. Since the currency decline dominated, its index modestly

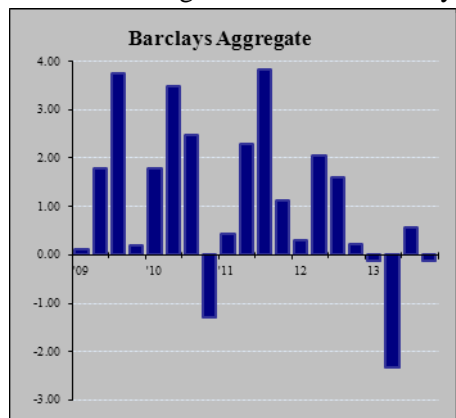
lost ground (-0.8%) in US dollar terms. Other Pacific nations did not fare well either. Japan, the regional heavyweight, added just 2.3%. However, Prime Minister Abe's substantial quantitative easing tactics contributed greatly to the full year's 27.4% return (which was double that in yen terms). Hong Kong, a proxy for China, rose 3.4%. Singapore's market gained a nominal 0.7%, reflecting internal political unrest

Most emerging markets were unkind to investors; the MSCI EM Index appreciated a scant 1.9%. The low return was conditioned by major political, military, weather-related and internal economic problems. EM's full-year return was a negative 2.3% as investor's shunned these countries.

BOND MARKET

Taper Expectations Led to Higher Yields & Negative Returns

The fourth quarter's interest rate hikes killed the performance of long bonds. Starting from an historically low level, interest rates rose in



anticipation of the Fed's tapering. The benchmark 10-year Treasury note yield rose 42 basis points to 3.03% at year-end. Fortunately, interest rates held steady after the December 18th tapering announcement. Accordingly, intermediate and long-dated Treasuries tumbled in price, as the low coupon income could not offset the

price decline. Investment grade corporates fared better, but only high yield (junk) bonds earned a meaningful return. The investment grade Barclay's Aggregate Index, 40% of which is comprised of government obligations, lost 14 basis points for the quarter and 2.0% for the year.

The Treasury component of the index lost ¾% for the quarter. However, the longer the Treasury maturity the more negative the outcome. Treasuries maturing beyond 20-years sustained the most damage; this group gave back 3.2% in total return for Q4 and almost 14% for 2013.

Investment grade corporates managed a positive 1.1% quarterly return, reflecting strong corporate balance sheets. Financial corporates were the best performers (+1.4%) and utilities, the worst (+0.7%). Longer-maturity residential mortgage debt lost 0.4%, despite an improving housing market. By comparison, commercial mortgages (CMBS) gained 0.5% and asset-backed securities (ABS) ticked up 0.3%. The auto credit subcomponent was the best ABS performer (+0.5%), benefiting from

robust auto sales. Overall, these small gains weren't enough to move the Aggregate Index into positive territory.

The below-investment grade corporates again were more sensitive to the bullish equity market than to higher yields, especially since most junk bonds have maturities below 10 years. The lower the credit rating, the higher was the return. The top tier BAs earned an average 3.2%, single Bs added 3.6% and CAAs climbed 4.3%. Investors who were willing to take CA-D credit risk enjoyed an equity-like 10.2% outcome! Still, unless a bond investor had a significant weighting to junk bonds, overall portfolio return remained depressed.

The G-6 Global Treasury return was -1.2%, but masked significant differences among the six country components. Investor confidence in France, Italy and Germany buoyed their respective sovereign debt returns. All three were positive, with Italy the top performer (+5.5%). Canadian sovereigns fell 3.6%, similar to its intermediate US Treasury counterpart. Japan's currency weakness drove down its sovereigns by 6.5%. The UK component return was +0.8%. Emerging market sovereigns collectively earned +0.9%. However, the results were markedly varied. At the top were Honduras (+12%) and the Ukraine (+11%). Venezuela (-3.9%) and Turkey (-2.6%) brought up the rear, as both countries suffered currency depreciation and inflationary pressures.

CASH EQUIVALENTS

The Same Story

Treasuries maturing in less than one year posted net gains of just one or two basis points. This meant that cash was a better choice than longer maturity bonds. It has now been six years since cash equivalents generated significant income.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	3.2	4.1
Unemployment	6.7	7.2
CPI All Items Year/Year	1.50	1.18
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.2	78.3
US Dollars per Euro	1.38	1.35

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	10.1
S&P 500	10.5
Russell Mid	8.4
Russell 2000	8.7
MSCI EAFE	5.7
MSCI Emg Mkts	1.9
NCREIF ODCE	3.2
Barclays Agg	-0.1
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	10.0	10.2	10.4	32.5	33.1	33.5
MC	8.6	8.4	8.2	33.5	34.8	35.8
SC	9.3	8.7	8.2	34.5	38.8	43.3

MARKET SUMMARY

- * GDP increased at a rate of 3.2% in Q4. The BEA revised GDP in Q3 upward to 4.1%.
- * The unemployment rate continued to fall to 6.7%.
- * CPI increased at a rate of 1.5% year over year.
- * Domestic equities surged in Q4. Large Cap Growth posted the strongest performance, while Small Cap Growth posted the weakest.
- * The US Dollar weakened relative to the Euro.

INVESTMENT RETURN

On December 31st, 2013, the Davie Police Pension Plan was valued at \$118,563,519, representing an increase of \$11,201,031 from the September quarter's ending value of \$107,362,488. Last quarter, the Fund posted net contributions equaling \$5,123,378 plus a net investment gain equaling \$6,077,654. Total net investment return was the result of income receipts, which totaled \$613,958 and net realized and unrealized capital gains of \$5,463,696.

For the cumulative period since December 2008, the fund has recorded net contributions totaling \$19.3 million, and recorded net investment gains of \$47.4 million. For the period since December 2008, if the total fund had returned a compounded nominal rate of 7.9% it would have been valued at \$98.2 million or \$20.3 million less than the actual value as of December 31st, 2013.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Composite portfolio gained 5.4%, which ranked in the 50th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 16.7%, which ranked in the 46th percentile. Since December 2008, the portfolio returned 12.7% per annum and ranked in the 38th percentile.

Large Cap Equity

For the fourth quarter, the large cap equity segment returned 10.0%, which was 0.5% below the S&P 500 Index's return of 10.5% and ranked in the 63rd percentile of the Large Cap universe. Over the trailing year, this segment returned 29.4%, which was 3.0% less than the benchmark's 32.4% return, and ranked in the 87th percentile. Since December 2008, this component returned 16.9% on an

annualized basis and ranked in the 78th percentile. The S&P 500 returned an annualized 17.9% over the same time frame.

Mid Cap Equity

In the fourth quarter, the mid cap equity component returned 8.3%, which was equal to the S&P 400 Index's return of 8.3% and ranked in the 66th percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 33.4%, which was 0.1% less than the benchmark's 33.5% return, ranking in the 70th percentile. Since December 2008, this component returned 22.0% per annum and ranked in the 52nd percentile. The S&P 400 returned an annualized 21.9% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned 5.2%, which was 3.5% below the Russell 2000 Index's return of 8.7% and ranked in the 97th percentile of the Small Cap universe. Over the trailing year, this component returned 30.0%, which was 8.8% below the benchmark's 38.8% performance, and ranked in the 95th percentile.

International Equity

For the fourth quarter, the international equity portion of the portfolio returned 5.3%, which was 0.4% less than the MSCI EAFE Index's return of 5.7% and ranked in the 55th percentile of the International Equity universe. Over the trailing year, this component returned 20.3%, which was 3.0% less than the benchmark's 23.3% performance, and ranked in the 52nd percentile. Since December 2008, this component returned 12.0% per annum and ranked in the 87th percentile. The MSCI EAFE Index returned an annualized 13.0% over the same period.

Real Estate

During the fourth quarter, the real estate component returned 3.3%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 3.2%. Over the trailing twelve-month period, this segment returned 13.1%, which was 0.9% less than the benchmark's 14.0% return.

Fixed Income

The fixed income component gained 0.6% during the fourth quarter, 0.6% greater than the Custom Fixed Income Index's return of 0.0% and ranked in the 9th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned -0.7%; that return was 1.2% greater than the benchmark's -1.9% performance, ranking in the 13th percentile. Since December 2008, this component returned 5.7% on an annualized basis and ranked in the 57th percentile. The Custom Fixed Income Index returned an annualized 4.5% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 36.8% of the total portfolio (\$43.6 million), while mid cap equities totaled 9.6% (\$11.3 million). The account's small cap equity segment was valued at \$11.1 million, representing 9.4% of the portfolio, while the international equity component's \$11.2 million totaled 9.5%. The real estate segment totaled 5.8% of the portfolio's value and the fixed income component made up 26.4% (\$31.3 million). The remaining 2.6% was comprised of cash & equivalents (\$3.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	5 Years
Total Gross/Fees	5.4	5.4	16.7	9.8	12.7
<i>PUBLIC FUND RANK</i>	(50)	(50)	(46)	(41)	(38)
Total Net/Fees	5.3	5.3	16.3	9.3	12.2
<i>SHADOW INDEX</i>	5.7	5.7	18.3	10.4	12.6
Large Cap Equity	10.0	10.0	29.4	13.8	16.9
<i>LARGE CAP RANK</i>	(63)	(63)	(87)	(85)	(78)
S&P 500	10.5	10.5	32.4	16.2	17.9
RUSSELL 1000G	10.4	10.4	33.5	16.4	20.4
RUSSELL 1000V	10.0	10.0	32.5	16.1	16.7
Mid Cap Equity	8.3	8.3	33.4	15.7	22.0
<i>MID CAP RANK</i>	(66)	(66)	(70)	(54)	(52)
S&P 400	8.3	8.3	33.5	15.6	21.9
Small Cap Equity	5.2	5.2	30.0	14.2	----
<i>SMALL CAP RANK</i>	(97)	(97)	(95)	(87)	----
RUSSELL 2000	8.7	8.7	38.8	15.7	20.1
International Equity	5.3	5.3	20.3	8.2	12.0
<i>INTERNATIONAL EQUITY RANK</i>	(55)	(55)	(52)	(52)	(87)
MSCI EAFE	5.7	5.7	23.3	8.7	13.0
Real Estate	3.3	3.3	13.1	----	----
NCREIF ODCE	3.2	3.2	14.0	13.6	3.7
Fixed Income	0.6	0.6	-0.7	4.3	5.7
<i>CORE FIXED INCOME RANK</i>	(9)	(9)	(13)	(27)	(57)
CUSTOM FX INDEX	0.0	0.0	-1.9	3.3	4.5
BARCLAYS AGG	-0.1	-0.1	-2.0	3.3	4.5
GOV/CREDIT	0.0	0.0	-2.3	3.6	4.4

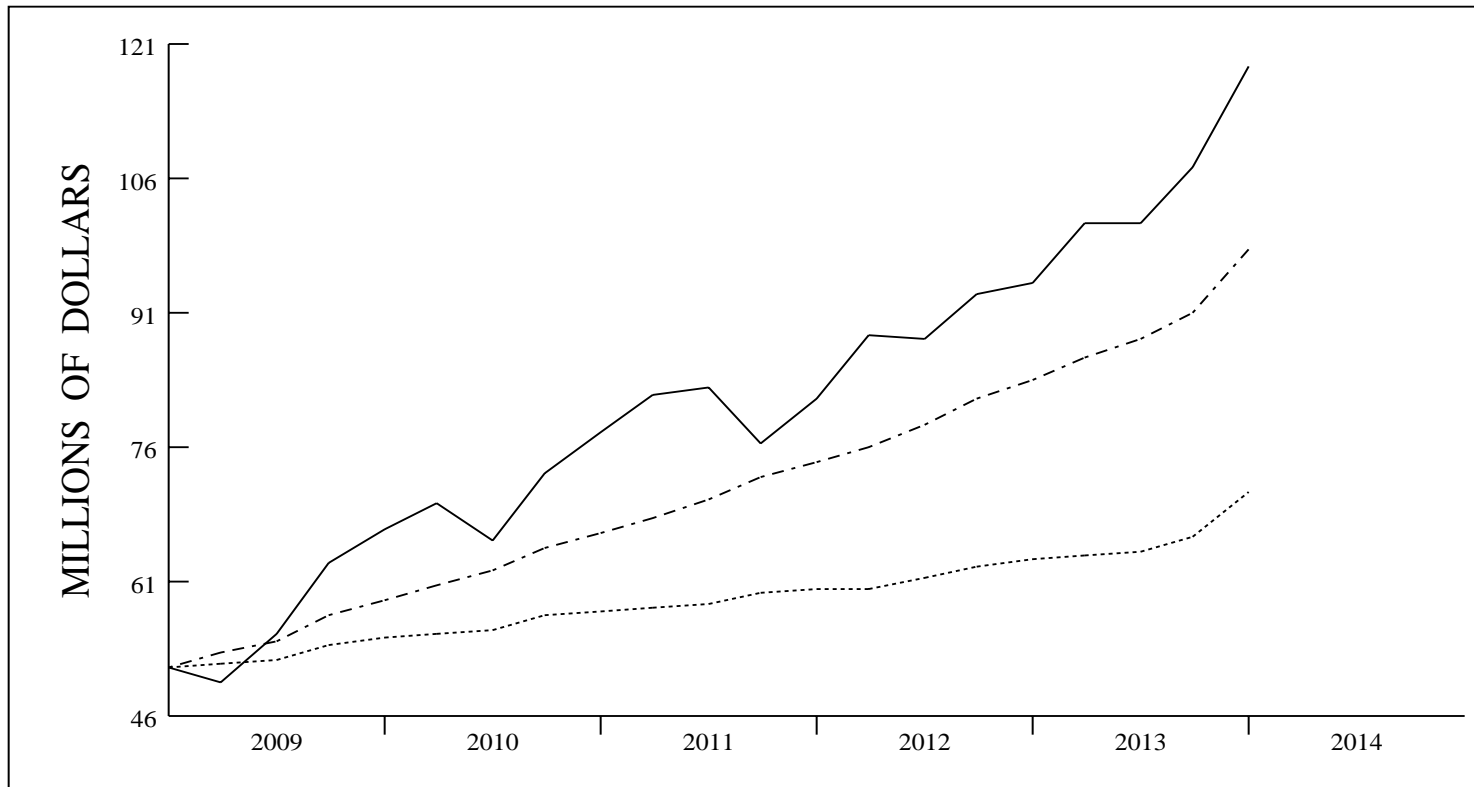
ASSET ALLOCATION

Large Cap Equity	36.8%	\$ 43,599,446
Mid Cap Equity	9.6%	11,336,349
Small Cap	9.4%	11,115,295
Int'l Equity	9.5%	11,225,663
Real Estate	5.8%	6,913,976
Fixed Income	26.4%	31,316,065
Cash	2.6%	3,056,725
Total Portfolio	100.0%	\$ 118,563,519

INVESTMENT RETURN

Market Value 9/2013	\$ 107,362,488
Contribs / Withdrawals	5,123,378
Income	613,958
Capital Gains / Losses	5,463,695
Market Value 12/2013	\$ 118,563,519

INVESTMENT GROWTH

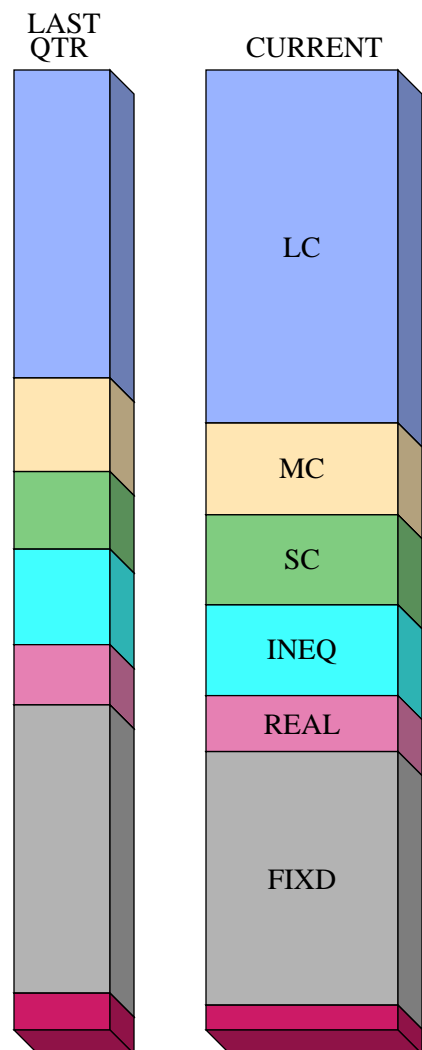


— ACTUAL RETURN
 - - - 7.9%
 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 98,240,993

	LAST QUARTER	PERIOD 12/08 - 12/13
BEGINNING VALUE	\$ 107,362,488	\$ 51,790,980
NET CONTRIBUTIONS	5,123,378	19,343,187
<u>INVESTMENT RETURN</u>	<u>6,077,654</u>	<u>47,429,352</u>
ENDING VALUE	\$ 118,563,519	\$ 118,563,519
INCOME	613,958	10,349,637
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,463,696</u>	<u>37,079,716</u>
INVESTMENT RETURN	6,077,654	47,429,352

ASSET ALLOCATION













	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY ■ MID CAP EQUITY ■ SMALL CAP EQUITY ■ INTERNATIONAL EQUITY ■ REAL ESTATE ■ FIXED INCOME ■ CASH & EQUIVALENT	\$ 43,599,446 11,336,349 11,115,295 11,225,663 6,913,976 31,316,065 3,056,725	36.8% 9.6% 9.4% 9.5% 5.8% 26.4% 2.6%	30.0% 10.0% 10.0% 12.5% 5.0% 32.5% 0.0%	6.8% -0.4% -0.6% -3.0% 0.8% -6.1% 2.6%
TOTAL FUND	\$ 118,563,519	100.0%		

MANAGER PERFORMANCE SUMMARY










Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	5.4 (50)	5.4 (50)	16.7 (46)	9.8 (41)	12.7 (38)
<i>Shadow Index</i>		<i>5.7 ----</i>	<i>5.7 ----</i>	<i>18.3 ----</i>	<i>10.4 ----</i>	<i>12.6 ----</i>
Garcia Equity	(LC Growth)	10.7 (57)	10.7 (57)	29.2 (90)	13.6 (89)	18.4 (69)
<i>Russell 1000 Growth</i>		<i>10.4 ----</i>	<i>10.4 ----</i>	<i>33.5 ----</i>	<i>16.4 ----</i>	<i>20.4 ----</i>
Buckhead Equity	(LC Value)	9.4 (65)	9.4 (65)	30.0 (81)	14.2 (76)	15.3 (90)
<i>Russell 1000 Value</i>		<i>10.0 ----</i>	<i>10.0 ----</i>	<i>32.5 ----</i>	<i>16.1 ----</i>	<i>16.7 ----</i>
RhumbLine	(Mid Cap)	8.3 (66)	8.3 (66)	33.4 (70)	15.7 (54)	22.0 (52)
<i>S&P 400</i>		<i>8.3 ----</i>	<i>8.3 ----</i>	<i>33.5 ----</i>	<i>15.6 ----</i>	<i>21.9 ----</i>
TAMRO	(Small Cap)	5.0 (98)	5.0 (98)	29.3 (95)	13.9 (88)	---- ----
<i>Russell 2000</i>		<i>8.7 ----</i>	<i>8.7 ----</i>	<i>38.8 ----</i>	<i>15.7 ----</i>	<i>20.1 ----</i>
Johnston	(Intl Eq)	4.9 (60)	4.9 (60)	18.3 (60)	8.2 (52)	---- ----
SSgA	(Intl Eq)	5.7 (49)	5.7 (49)	23.1 (42)	8.5 (48)	12.8 (80)
<i>MSCI EAFE</i>		<i>5.7 ----</i>	<i>5.7 ----</i>	<i>23.3 ----</i>	<i>8.7 ----</i>	<i>13.0 ----</i>
American Realty		2.6 ----	2.6 ----	12.4 ----	---- ----	---- ----
Intercontinental		4.2 ----	4.2 ----	---- ----	---- ----	---- ----
UBS		2.3 ----	2.3 ----	10.4 ----	---- ----	---- ----
<i>NCREIF NFI-ODCE Index</i>		<i>3.2 ----</i>	<i>3.2 ----</i>	<i>14.0 ----</i>	<i>13.6 ----</i>	<i>3.7 ----</i>
Buckhead Fixed	(Core Fixed)	0.0 (50)	0.0 (50)	-1.7 (53)	3.5 (71)	4.5 (85)
Garcia Fixed	(Core Fixed)	0.9 (5)	0.9 (5)	-0.1 (4)	5.0 (8)	6.7 (26)
<i>Custom Fixed Income Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.9 ----</i>	<i>3.3 ----</i>	<i>4.5 ----</i>

MANAGER VALUE ADDED

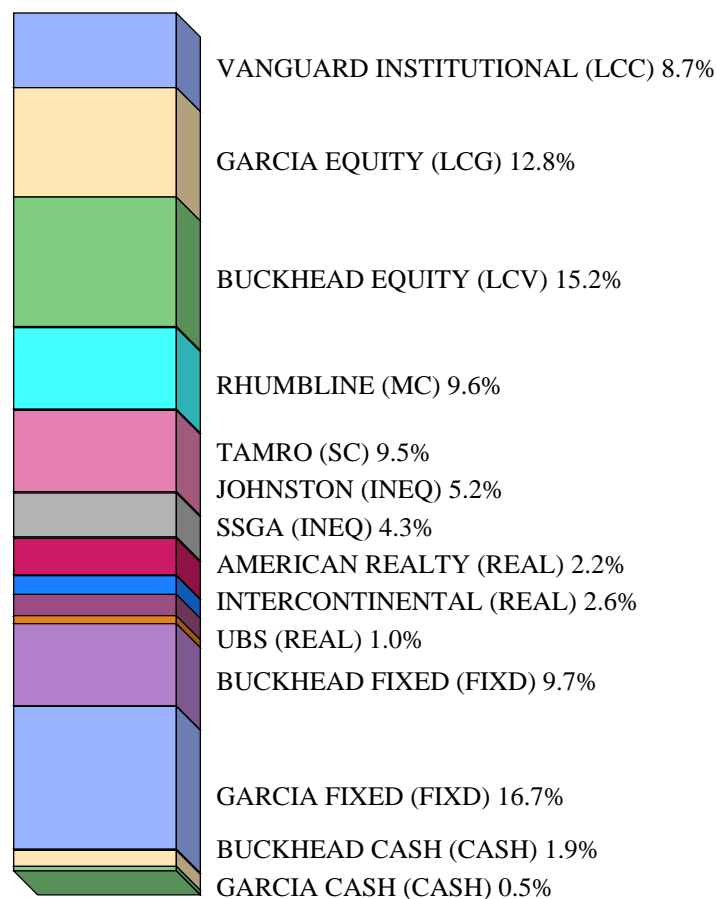
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Garcia Equity	Russell 1000G	0.3 
Buckhead Equity	Russell 1000V	-0.6 
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	-3.7 
Johnston	MSCI EAFE	-0.8 
SSgA	MSCI EAFE	-0.1 
American Realty	NCREIF ODCE	-0.6 
Intercontinental	NCREIF ODCE	1.1 
UBS	NCREIF ODCE	-0.9 
Buckhead Fixed	Custom FX Index	0.0
Garcia Fixed	Custom FX Index	0.9 
Total Portfolio	Shadow Index	-0.2 

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Garcia Equity	Russell 1000G	-4.3 
Buckhead Equity	Russell 1000V	-2.5 
RhumbLine	S&P 400	-0.1
TAMRO	Russell 2000	-9.5 
Johnston	MSCI EAFE	-5.0 
SSgA	MSCI EAFE	-0.2 
American Realty	NCREIF ODCE	-1.6 
Intercontinental	NCREIF ODCE	N/A
UBS	NCREIF ODCE	-3.6 
Buckhead Fixed	Custom FX Index	0.2
Garcia Fixed	Custom FX Index	1.8 
Total Portfolio	Shadow Index	-1.5 

MANAGER ALLOCATION SUMMARY

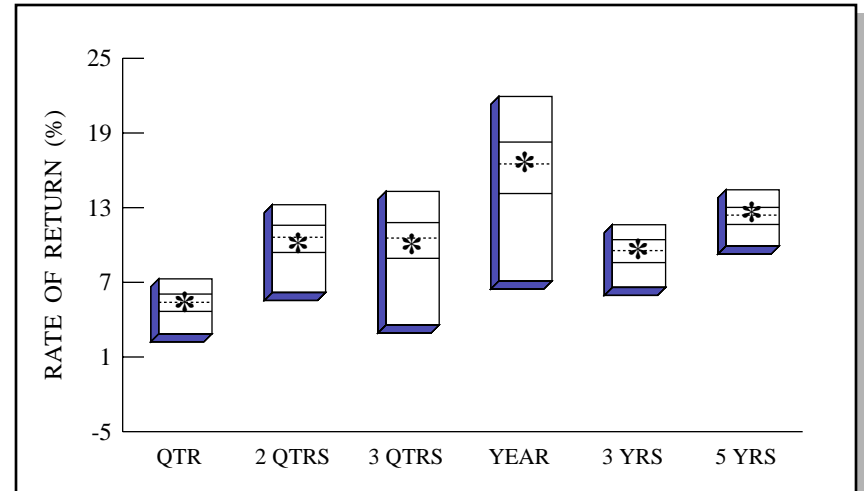
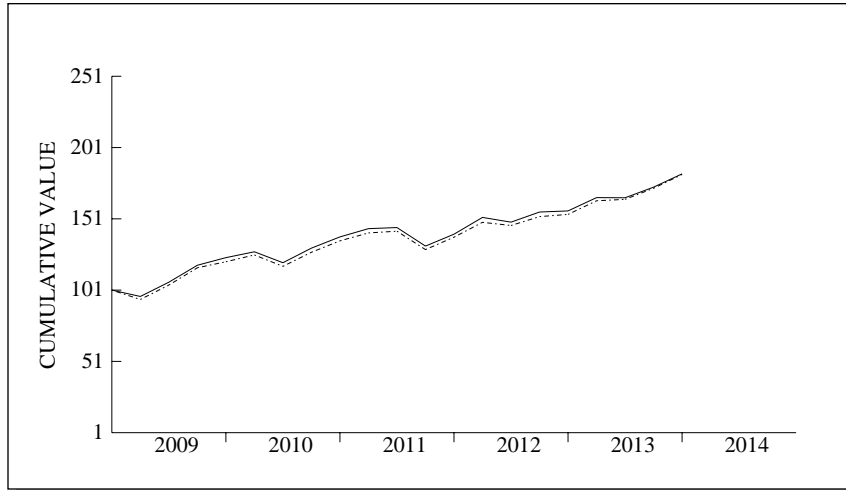


Name	Market Value	Percent
Vanguard Institutional (LCC)	\$10,369,638	8.7
Garcia Equity (LCG)	\$15,218,055	12.8
Buckhead Equity (LCV)	\$18,011,753	15.2
RhumbLine (MC)	\$11,336,349	9.6
TAMRO (SC)	\$11,305,045	9.5
Johnston (INEQ)	\$6,119,567	5.2
SSgA (INEQ)	\$5,106,096	4.3
American Realty (REAL)	\$2,653,579	2.2
Intercontinental (REAL)	\$3,123,220	2.6
UBS (REAL)	\$1,137,177	1.0
Buckhead Fixed (FIXD)	\$11,463,881	9.7
Garcia Fixed (FIXD)	\$19,852,184	16.7
Buckhead Cash (CASH)	\$2,251,466	1.9
Garcia Cash (CASH)	\$615,509	0.5
Total	\$118,563,519	100.0

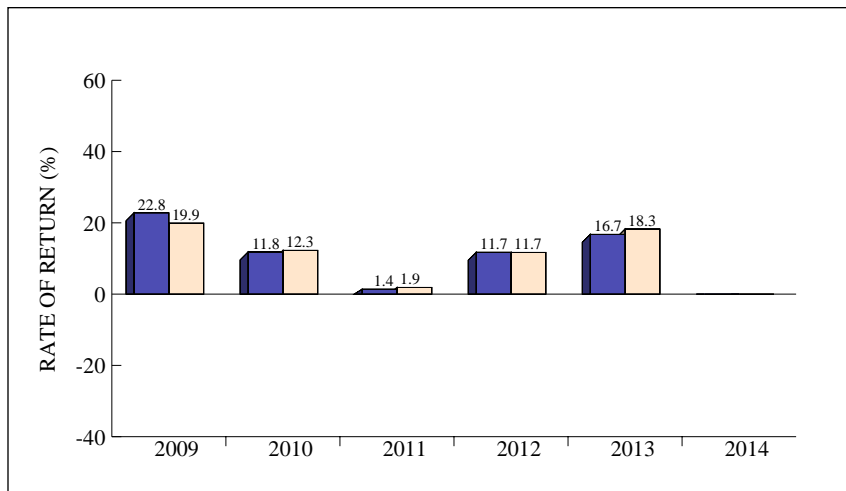
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2013	Net Cashflow	Net Investment Return	Market Value December 31st, 2013
Buckhead (BAL)	4.9	32,518,372	-2,404,415	1,613,143	31,727,100
Garcia Hamilton (BAL)	5.2	36,191,342	-2,411,036	1,905,442	35,685,748
Vanguard Institutional (LCC)	---	0	10,000,000	369,638	10,369,638
RhumbLine (MC)	8.3	10,469,176	0	867,173	11,336,349
TAMRO (SC)	5.0	10,768,778	-2,075	538,342	11,305,045
Johnston (INEQ)	4.9	5,842,666	-11,040	287,941	6,119,567
SSgA (INEQ)	5.7	4,830,998	0	275,098	5,106,096
American Realty (REAL)	2.6	2,593,630	-7,317	67,266	2,653,579
Intercontinental (REAL)	4.2	3,032,373	-37,394	128,241	3,123,220
UBS (REAL)	2.3	1,115,153	-3,342	25,366	1,137,177
Cash Account (CASH)	---	0	-3	3	0
Total Fund	5.4	107,362,488	5,123,378	6,077,653	118,563,519

TOTAL RETURN COMPARISONS



Public Fund Universe

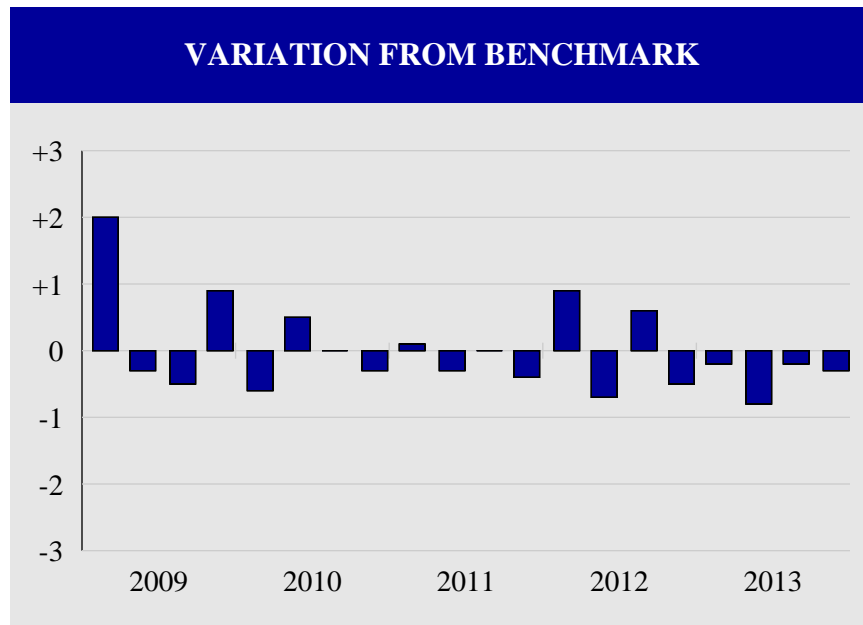


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	5.4	10.2	10.1	16.7	9.8	12.7
(RANK)	(50)	(63)	(59)	(46)	(41)	(38)
5TH %ILE	7.3	13.2	14.3	21.9	11.6	14.4
25TH %ILE	6.1	11.6	11.8	18.3	10.4	13.0
MEDIAN	5.4	10.6	10.6	16.5	9.6	12.4
75TH %ILE	4.7	9.4	8.9	14.1	8.6	11.7
95TH %ILE	2.9	6.2	3.6	7.1	6.6	9.9
<i>Sh Idx</i>	<i>5.7</i>	<i>10.6</i>	<i>11.3</i>	<i>18.3</i>	<i>10.4</i>	<i>12.6</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

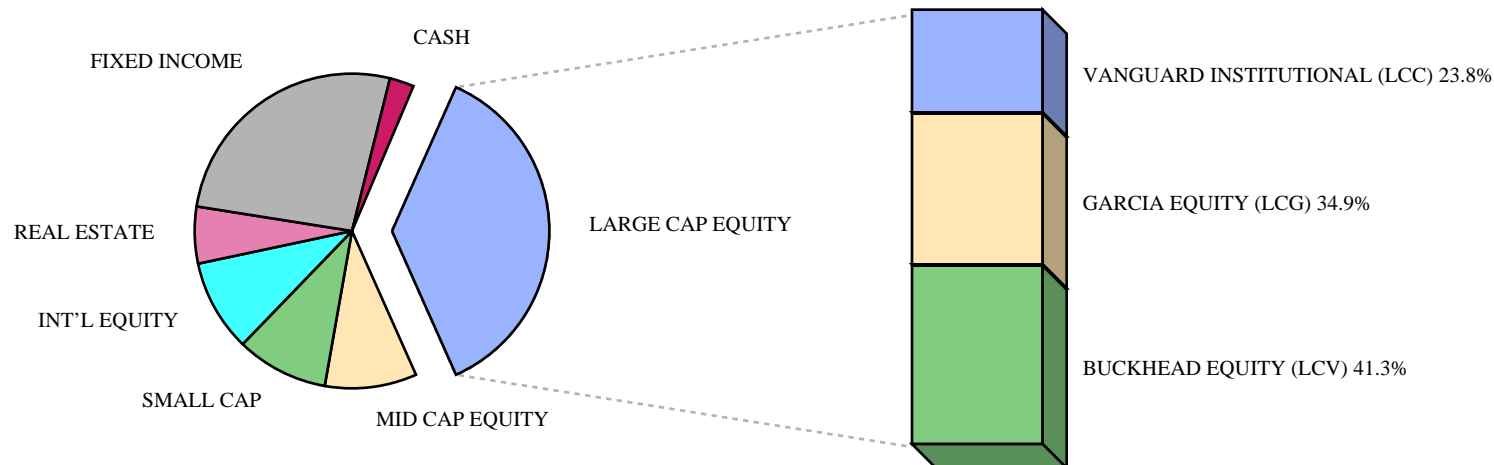
COMPARATIVE BENCHMARK: SHADOW INDEX



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

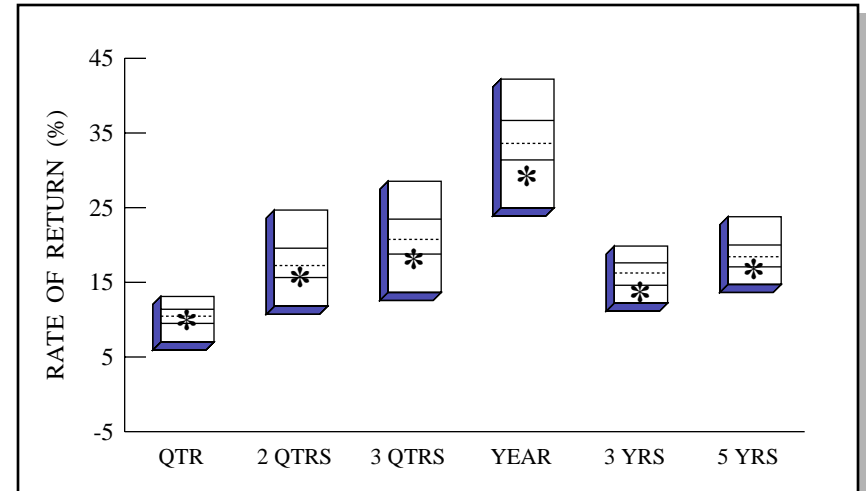
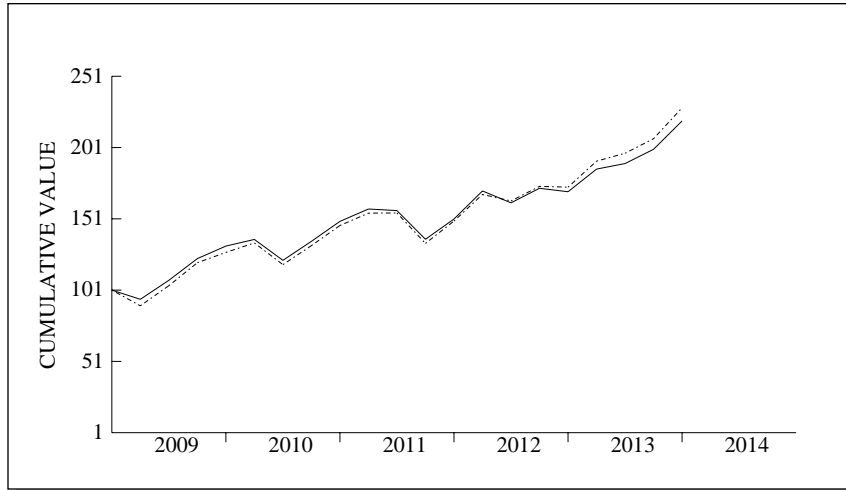
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-4.5	-6.5	2.0
6/09	10.5	10.8	-0.3
9/09	11.2	11.7	-0.5
12/09	4.6	3.7	0.9
3/10	3.4	4.0	-0.6
6/10	-6.0	-6.5	0.5
9/10	8.5	8.5	0.0
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-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
12/13	5.4	5.7	-0.3

LARGE CAP EQUITY MANAGER SUMMARY

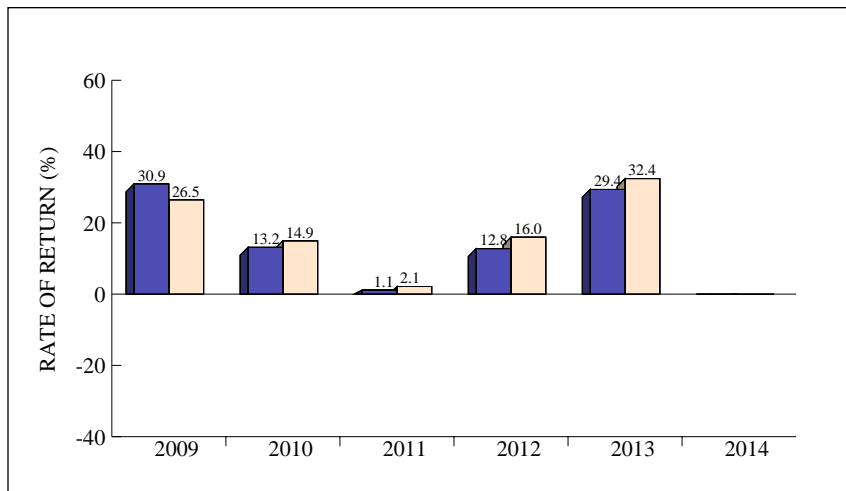


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD INSTITUTIONAL	(Large Cap Core)	----	----	----	----	----	\$10,369,638
<i>S&P 500</i>		<i>10.5</i>	<i>10.5</i>	<i>32.4</i>	<i>16.2</i>	<i>17.9</i>	----
GARCIA EQUITY	(Large Cap Growth)	10.7 (57)	10.7 (57)	29.2 (90)	13.6 (89)	18.4 (69)	\$15,218,055
<i>Russell 1000 Growth</i>		<i>10.4</i>	<i>10.4</i>	<i>33.5</i>	<i>16.4</i>	<i>20.4</i>	----
BUCKHEAD EQUITY	(Large Cap Value)	9.4 (65)	9.4 (65)	30.0 (81)	14.2 (76)	15.3 (90)	\$18,011,753
<i>Russell 1000 Value</i>		<i>10.0</i>	<i>10.0</i>	<i>32.5</i>	<i>16.1</i>	<i>16.7</i>	----
TOTAL	(Large Cap)	10.0 (63)	10.0 (63)	29.4 (87)	13.8 (85)	16.9 (78)	\$43,599,446
<i>S&P 500</i>		<i>10.5</i>	<i>10.5</i>	<i>32.4</i>	<i>16.2</i>	<i>17.9</i>	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

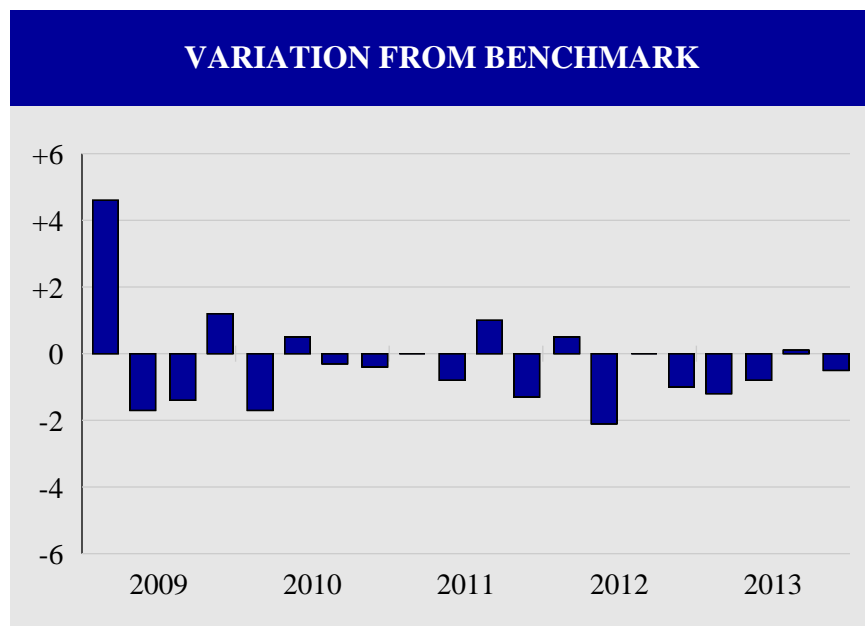


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	15.8	18.2	29.4	13.8	16.9
(RANK)	(63)	(74)	(80)	(87)	(85)	(78)
5TH %ILE	13.1	24.7	28.5	42.2	19.9	23.8
25TH %ILE	11.4	19.6	23.5	36.7	17.6	20.0
MEDIAN	10.5	17.2	20.8	33.6	16.2	18.4
75TH %ILE	9.5	15.7	18.8	31.4	14.6	17.1
95TH %ILE	7.0	11.8	13.7	25.0	12.2	14.7
S&P 500	10.5	16.3	19.7	32.4	16.2	17.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

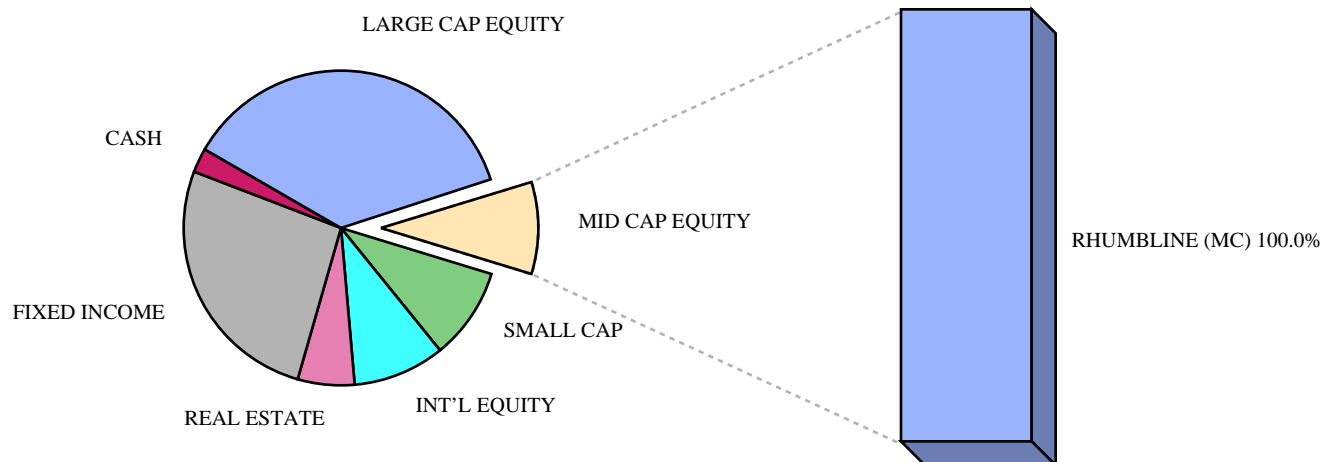
COMPARATIVE BENCHMARK: S&P 500



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

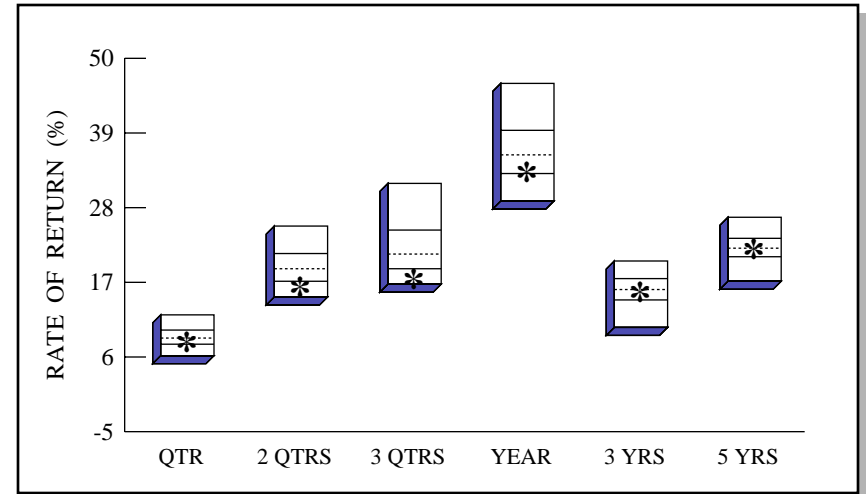
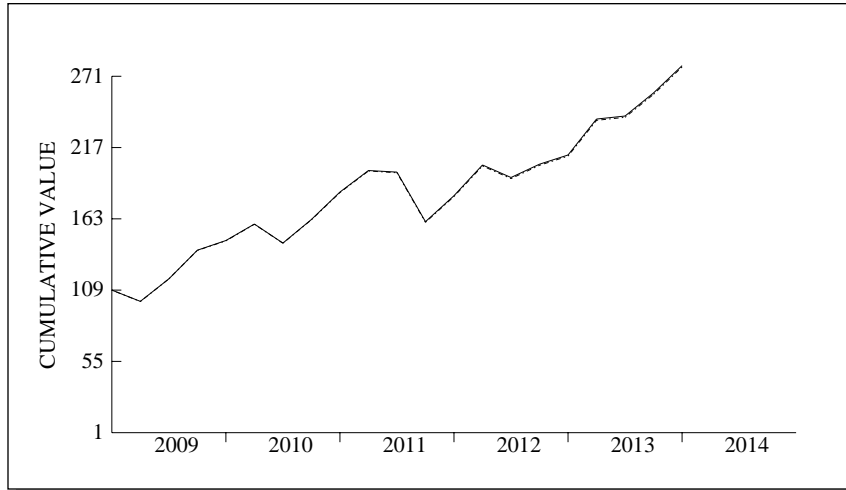
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-6.4	-11.0	4.6
6/09	14.2	15.9	-1.7
9/09	14.2	15.6	-1.4
12/09	7.2	6.0	1.2
3/10	3.6	5.3	-1.7
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	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
12/13	10.0	10.5	-0.5

MID CAP EQUITY MANAGER SUMMARY

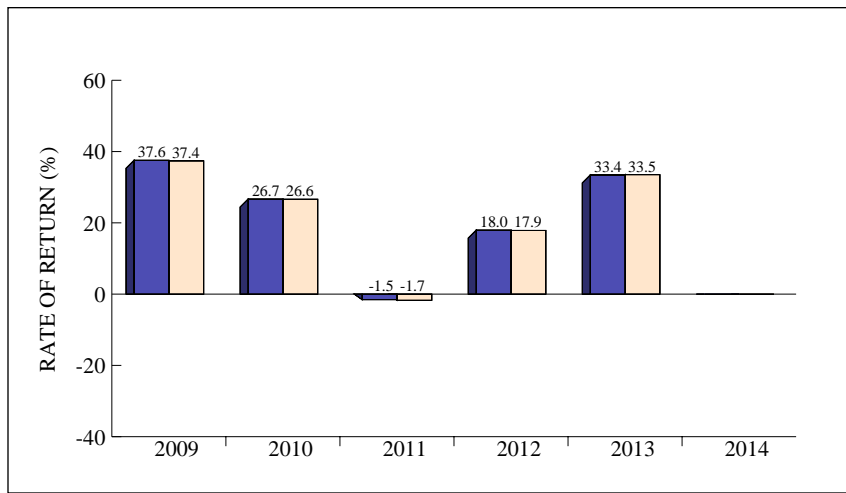


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE	(Mid Cap)	8.3 (66)	8.3 (66)	33.4 (70)	15.7 (54)	22.0 (52)	\$11,336,349
<i>S&P 400</i>		<i>8.3 ---</i>	<i>8.3 ---</i>	<i>33.5 ---</i>	<i>15.6 ---</i>	<i>21.9 ---</i>	<i>---</i>
TOTAL	(Mid Cap)	8.3 (66)	8.3 (66)	33.4 (70)	15.7 (54)	22.0 (52)	\$11,336,349
<i>S&P 400</i>		<i>8.3 ---</i>	<i>8.3 ---</i>	<i>33.5 ---</i>	<i>15.6 ---</i>	<i>21.9 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

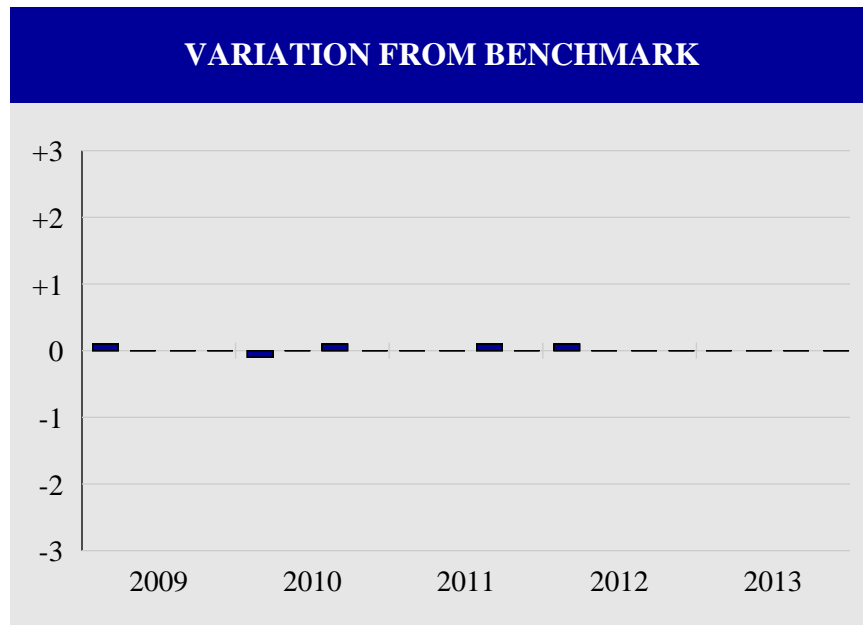


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	8.3	16.5	17.6	33.4	15.7	22.0
(RANK)	(66)	(83)	(91)	(70)	(54)	(52)
5TH %ILE	12.2	25.3	31.6	46.3	20.2	26.6
25TH %ILE	10.0	21.2	24.7	39.4	17.6	23.5
MEDIAN	8.8	19.0	21.2	35.8	15.9	22.0
75TH %ILE	7.9	17.2	19.0	33.0	14.4	20.8
95TH %ILE	6.2	14.8	16.7	29.0	10.4	17.2
S&P 400	8.3	16.5	17.7	33.5	15.6	21.9

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

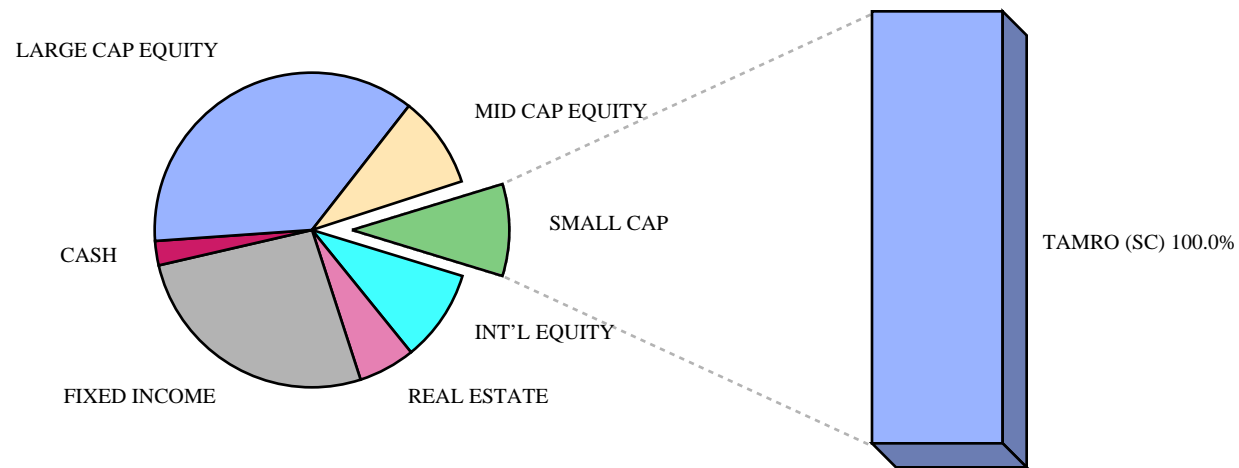
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/13	8.3	8.3	0.0

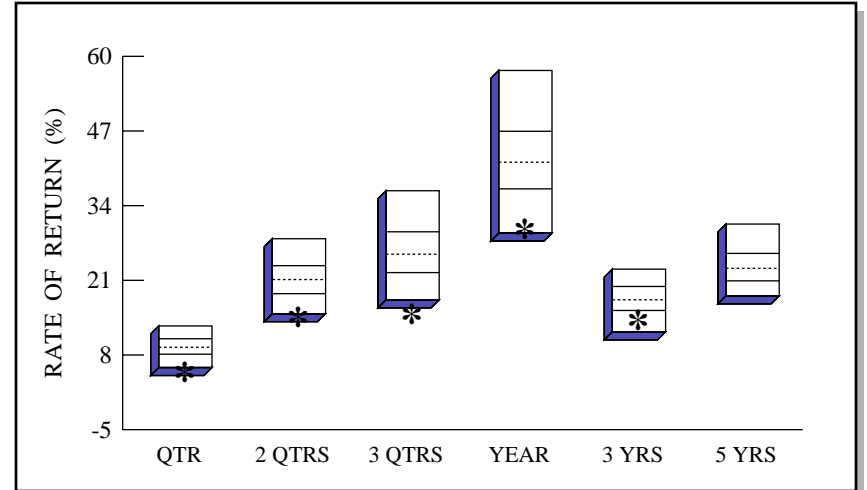
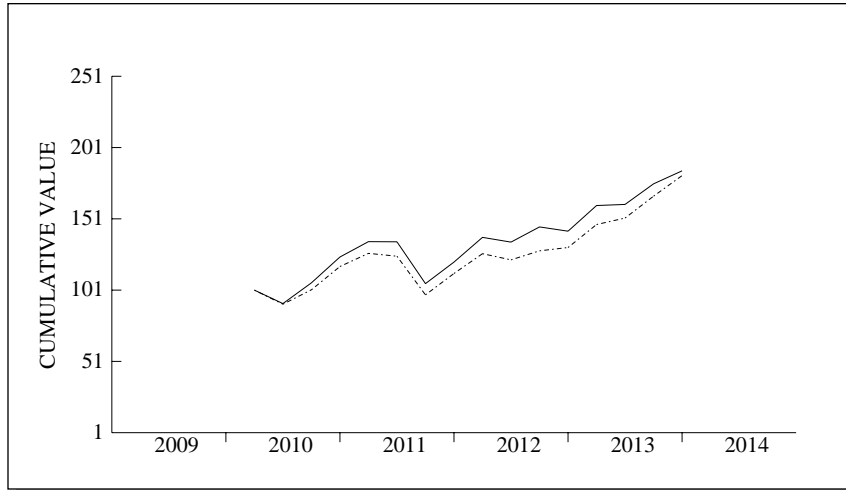
Total Quarters Observed	20
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	1
Batting Average	.950

SMALL CAP EQUITY MANAGER SUMMARY

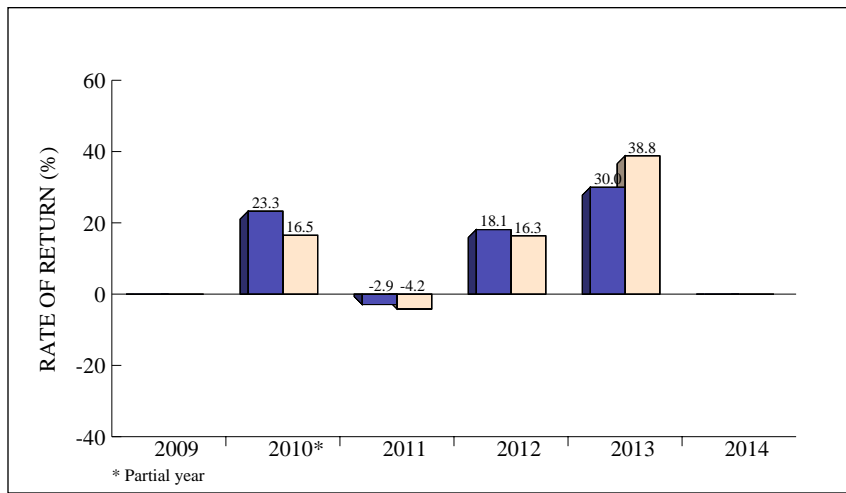


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
TAMRO	(Small Cap)	5.2 (97)	5.2 (97)	30.0 (95)	14.2 (87)	----	\$11,115,295
<i>Russell 2000</i>		8.7 ----	8.7 ----	38.8 ----	15.7 ----	20.1 ----	----
TOTAL	(Small Cap)	5.2 (97)	5.2 (97)	30.0 (95)	14.2 (87)	----	\$11,115,295
<i>Russell 2000</i>		8.7 ----	8.7 ----	38.8 ----	15.7 ----	20.1 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



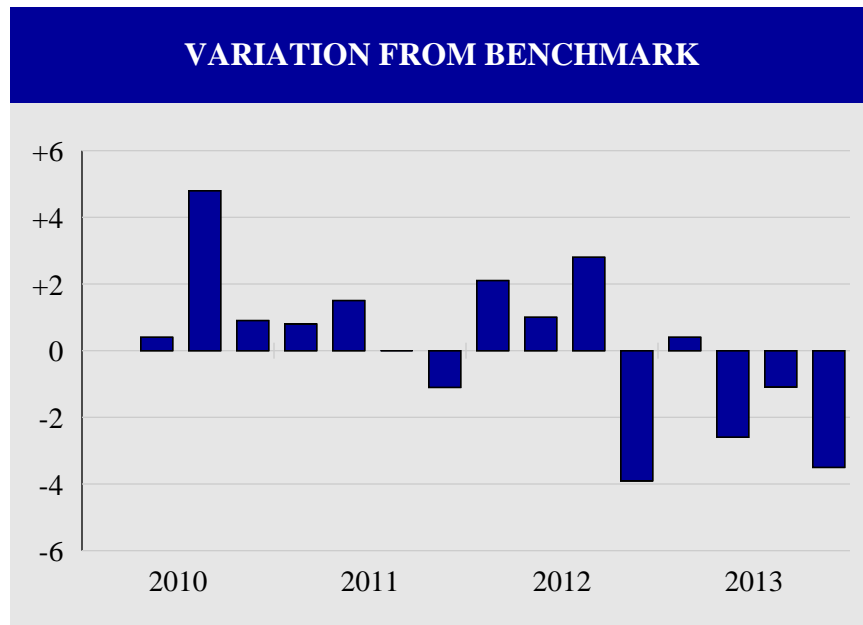
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	14.8	15.3	30.0	14.2	----
(RANK)	(97)	(96)	(98)	(95)	(87)	----
5TH %ILE	13.1	28.3	36.6	57.6	22.9	30.8
25TH %ILE	10.8	23.5	29.5	47.0	19.9	25.7
MEDIAN	9.4	21.1	25.6	41.6	17.6	23.1
75TH %ILE	8.2	18.7	22.3	36.9	15.7	20.9
95TH %ILE	5.8	15.2	17.6	29.2	12.0	18.3
Russ 2000	8.7	19.8	23.5	38.8	15.7	20.1

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

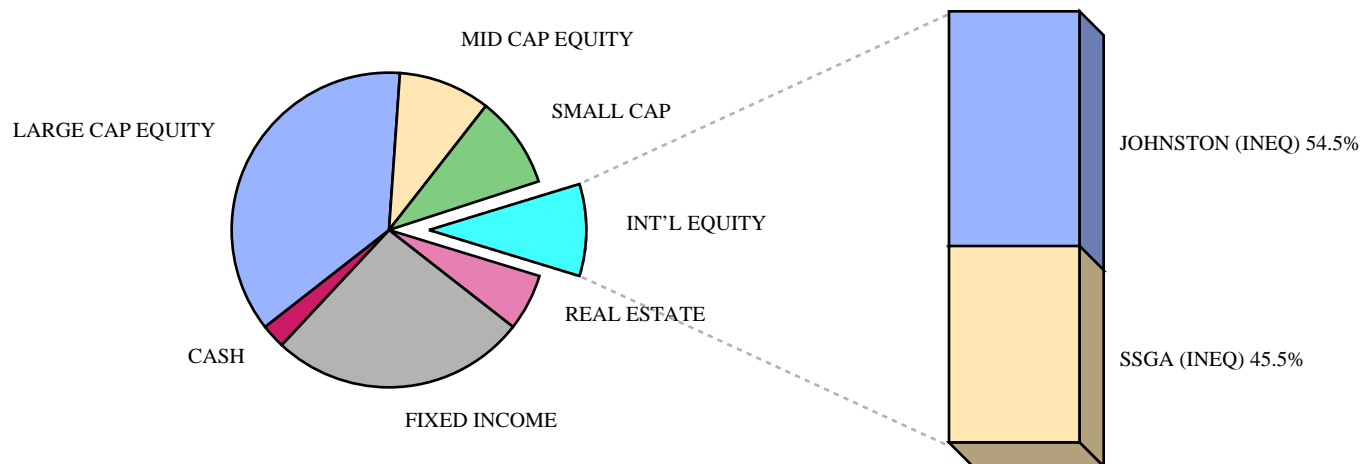
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

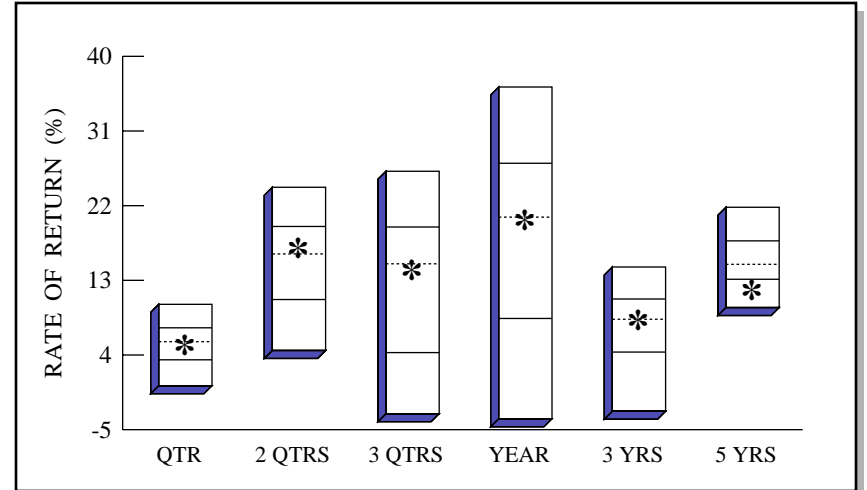
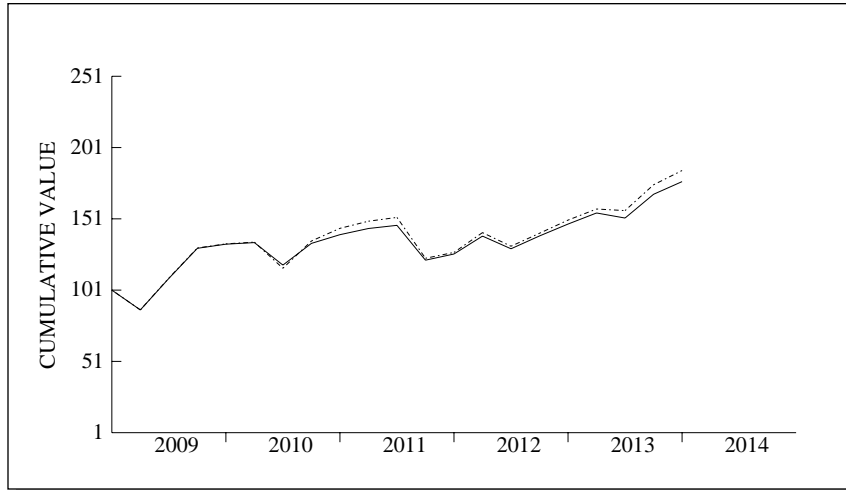
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.5	-9.9	0.4
9/10	16.1	11.3	4.8
12/10	17.2	16.3	0.9
3/11	8.7	7.9	0.8
6/11	-0.1	-1.6	1.5
9/11	-21.9	-21.9	0.0
12/11	14.4	15.5	-1.1
3/12	14.5	12.4	2.1
6/12	-2.5	-3.5	1.0
9/12	8.0	5.2	2.8
12/12	-2.1	1.8	-3.9
3/13	12.8	12.4	0.4
6/13	0.5	3.1	-2.6
9/13	9.1	10.2	-1.1
12/13	5.2	8.7	-3.5

INTERNATIONAL EQUITY MANAGER SUMMARY

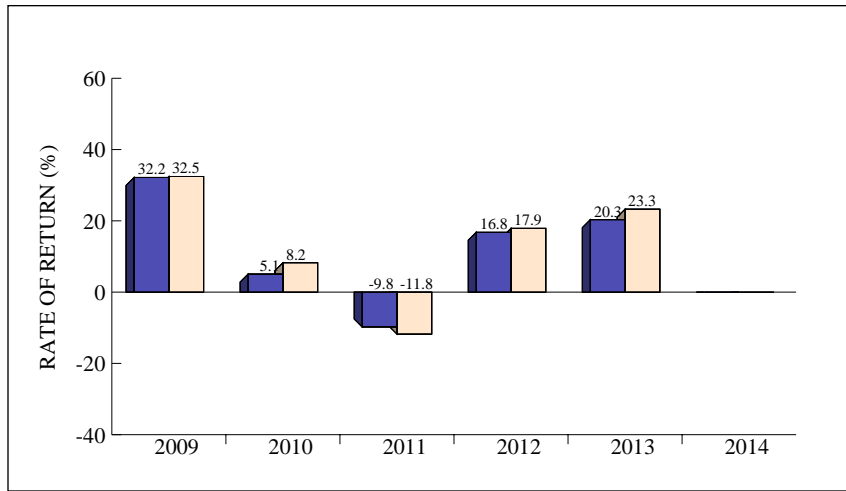


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JOHNSTON	(International Equity)	4.9 (60)	4.9 (60)	18.3 (60)	8.2 (52)	----	\$6,119,567
SSGA	(International Equity)	5.7 (49)	5.7 (49)	23.1 (42)	8.5 (48)	12.8 (80)	\$5,106,096
<i>MSCI EAFE</i>		<i>5.7</i> ---	<i>5.7</i> ---	<i>23.3</i> ---	<i>8.7</i> ---	<i>13.0</i> ---	---
TOTAL	(International Equity)	5.3 (55)	5.3 (55)	20.3 (52)	8.2 (52)	12.0 (87)	\$11,225,663
<i>MSCI EAFE</i>		<i>5.7</i> ---	<i>5.7</i> ---	<i>23.3</i> ---	<i>8.7</i> ---	<i>13.0</i> ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

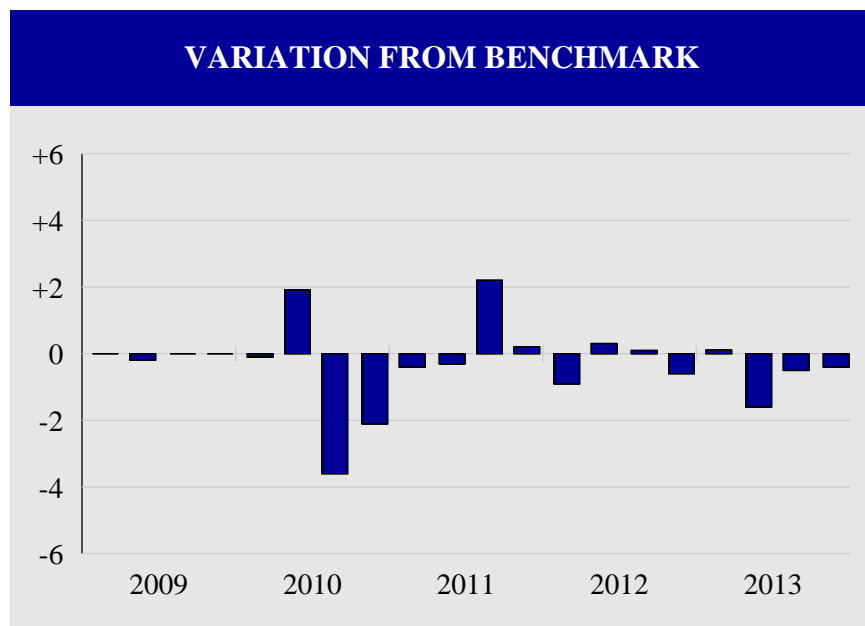


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	16.9	14.3	20.3	8.2	12.0
(RANK)	(55)	(46)	(55)	(52)	(52)	(87)
5TH %ILE	10.1	24.2	26.2	36.3	14.6	21.8
25TH %ILE	7.3	19.5	19.4	27.1	10.8	17.8
MEDIAN	5.6	16.2	15.0	20.6	8.3	14.9
75TH %ILE	3.4	10.7	4.3	8.4	4.4	13.1
95TH %ILE	0.3	4.5	-3.1	-3.7	-2.8	9.7
MSCI EAFE	5.7	18.0	17.2	23.3	8.7	13.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

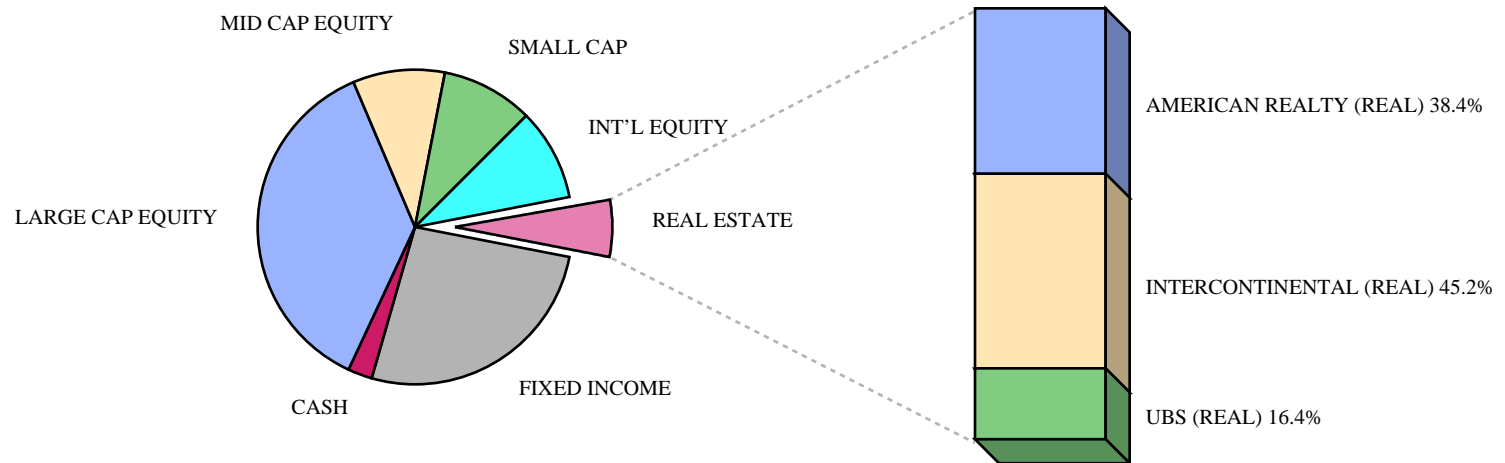
COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/13	5.3	5.7	-0.4

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

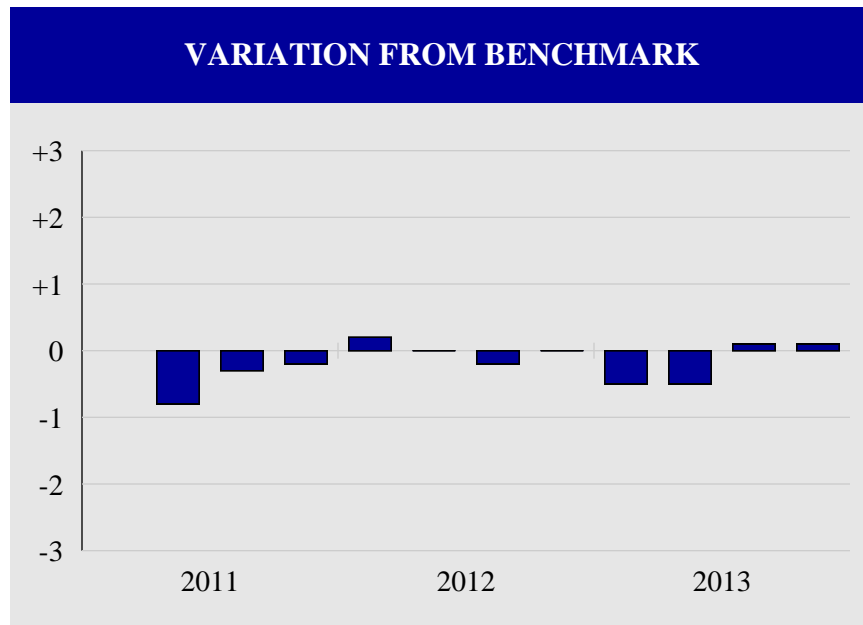
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		2.6 ---	2.6 ---	12.4 ---	--- ---	--- ---	\$2,653,579
INTERCONTINENTAL		4.2 ---	4.2 ---	--- ---	--- ---	--- ---	\$3,123,220
UBS		2.3 ---	2.3 ---	10.4 ---	--- ---	--- ---	\$1,137,177
<i>NCREIF NFI-ODCE Index</i>		<i>3.2 ---</i>	<i>3.2 ---</i>	<i>14.0 ---</i>	<i>13.6 ---</i>	<i>3.7 ---</i>	---
TOTAL		3.3 ---	3.3 ---	13.1 ---	--- ---	--- ---	\$6,913,976
<i>NCREIF NFI-ODCE Index</i>		<i>3.2 ---</i>	<i>3.2 ---</i>	<i>14.0 ---</i>	<i>13.6 ---</i>	<i>3.7 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

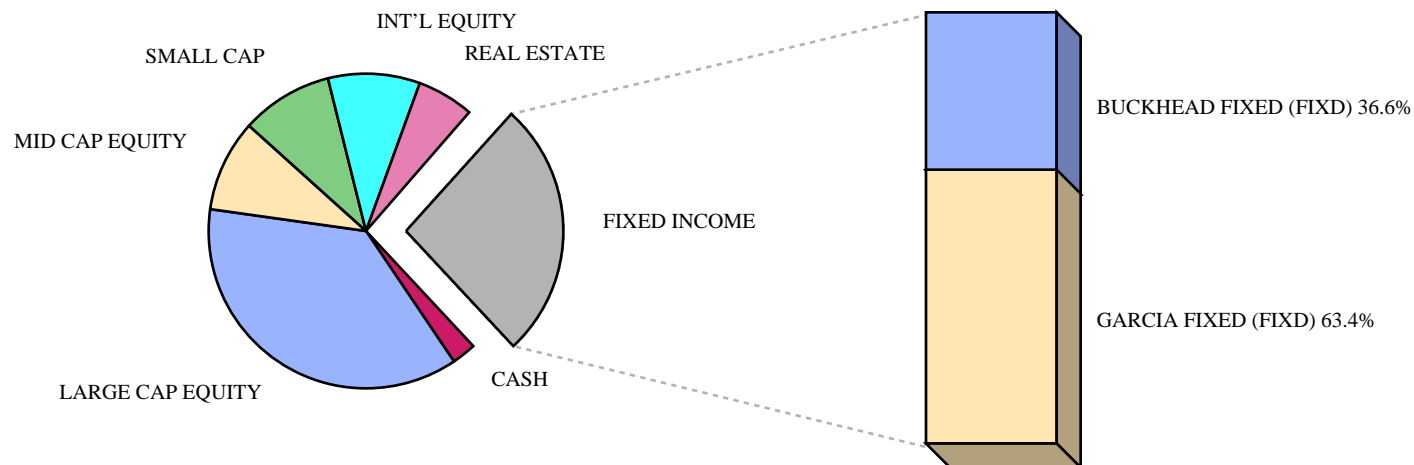
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
12/13	3.3	3.2	0.1

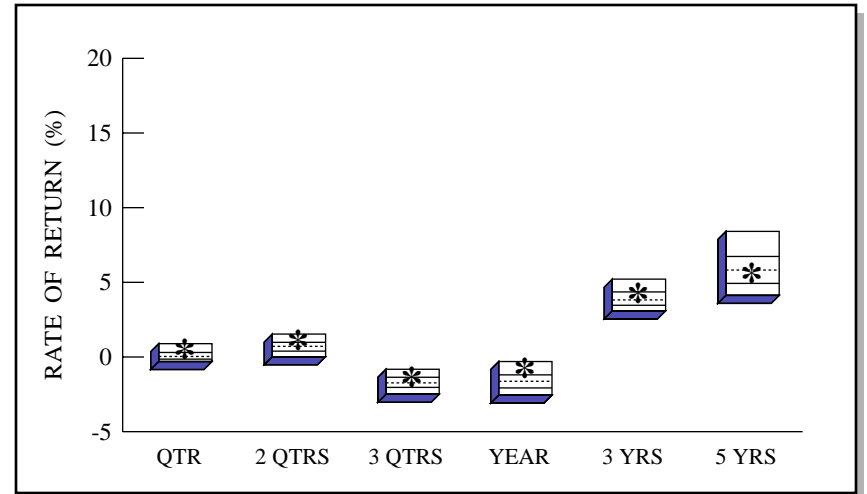
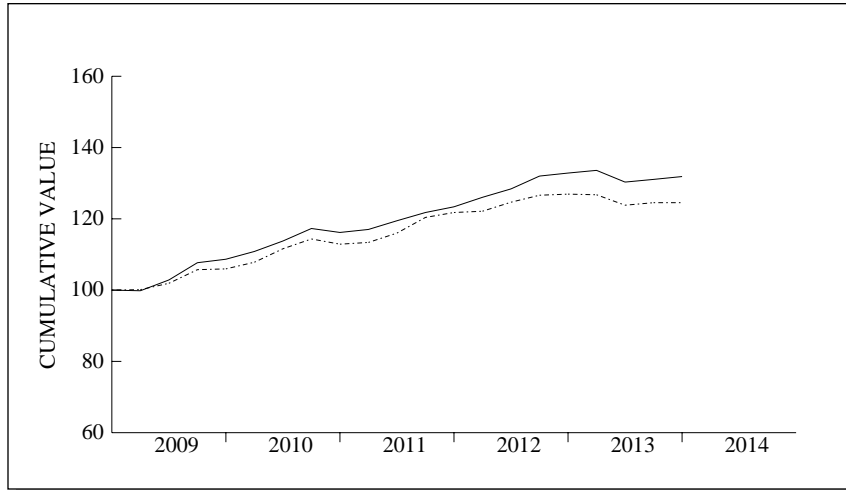
Total Quarters Observed	11
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	6
Batting Average	.455

FIXED INCOME MANAGER SUMMARY

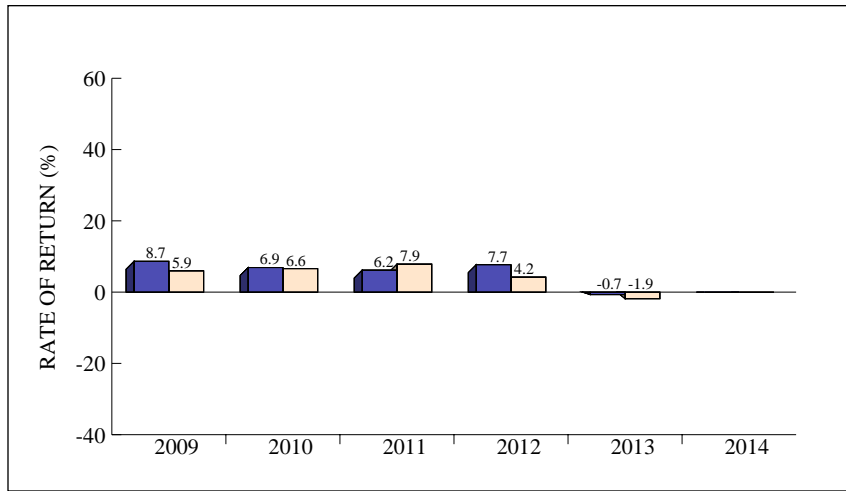


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BUCKHEAD FIXED	(Core Fixed Income)	0.0 (50)	0.0 (50)	-1.7 (53)	3.5 (71)	4.5 (85)	\$11,463,881
GARCIA FIXED	(Core Fixed Income)	0.9 (5)	0.9 (5)	-0.1 (4)	5.0 (8)	6.7 (26)	\$19,852,184
<i>Custom Fixed Income Index</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>-1.9 ---</i>	<i>3.3 ---</i>	<i>4.5 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	0.6 (9)	0.6 (9)	-0.7 (13)	4.3 (27)	5.7 (57)	\$31,316,065
<i>Custom Fixed Income Index</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>-1.9 ---</i>	<i>3.3 ---</i>	<i>4.5 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

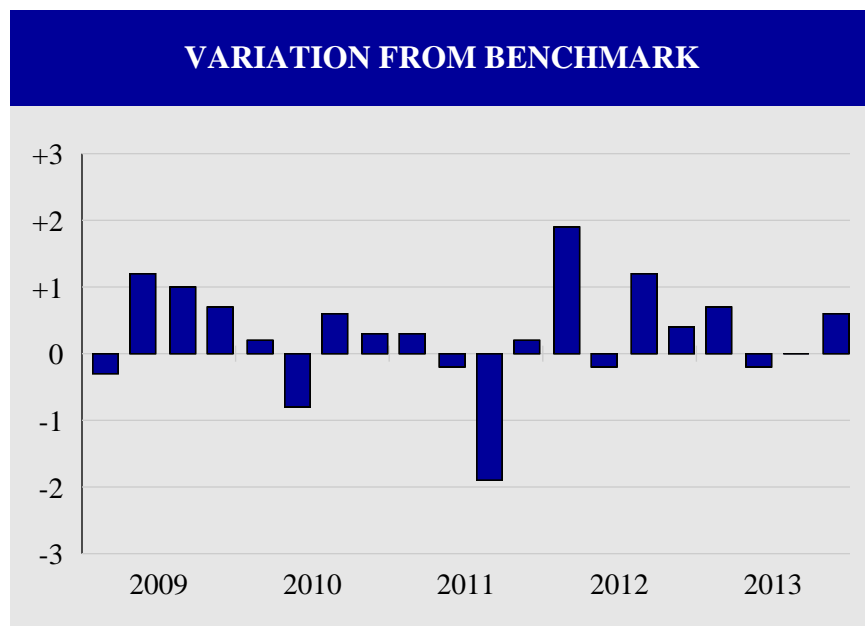


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.6	1.2	-1.3	-0.7	4.3	5.7
(RANK)	(9)	(14)	(21)	(13)	(27)	(57)
5TH %ILE	0.9	1.5	-0.8	-0.3	5.2	8.4
25TH %ILE	0.3	1.0	-1.4	-1.2	4.4	6.7
MEDIAN	0.0	0.7	-1.7	-1.6	3.8	5.8
75TH %ILE	-0.2	0.4	-2.0	-2.1	3.5	4.9
95TH %ILE	-0.3	0.0	-2.5	-2.6	3.1	4.1
Fixed Idx	0.0	0.6	-1.7	-1.9	3.3	4.5

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

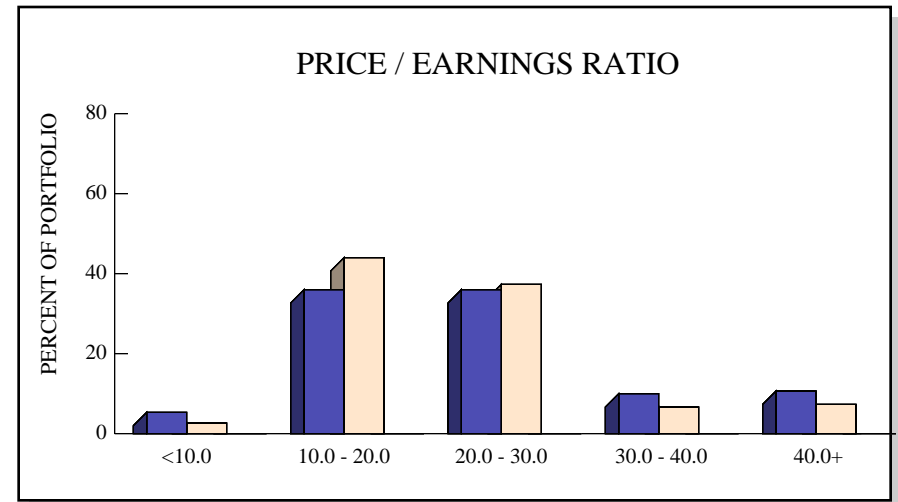
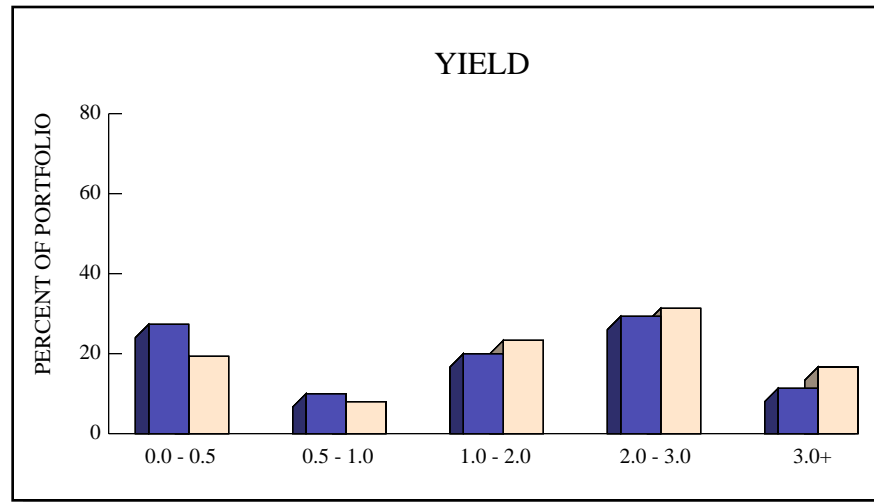
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



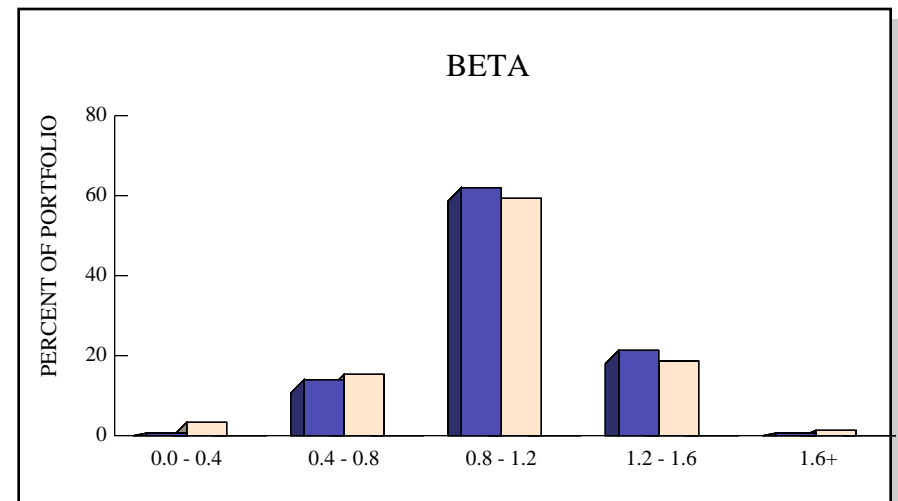
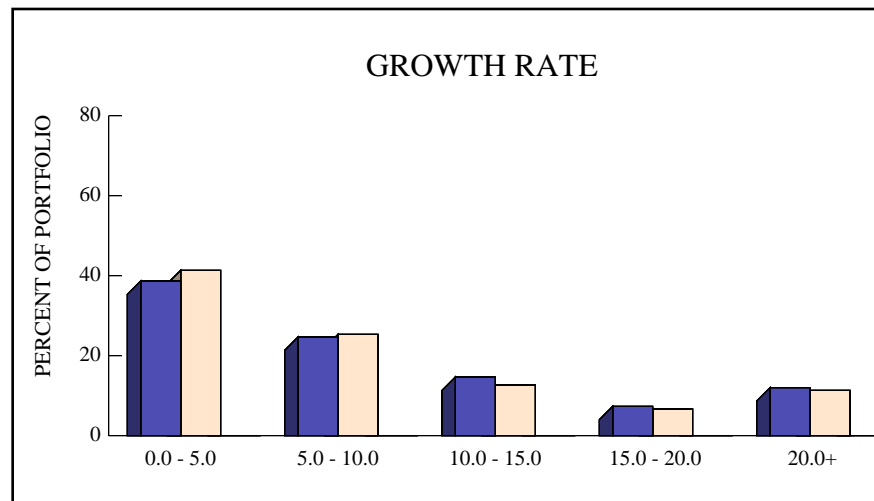
Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/13	0.6	0.0	0.6

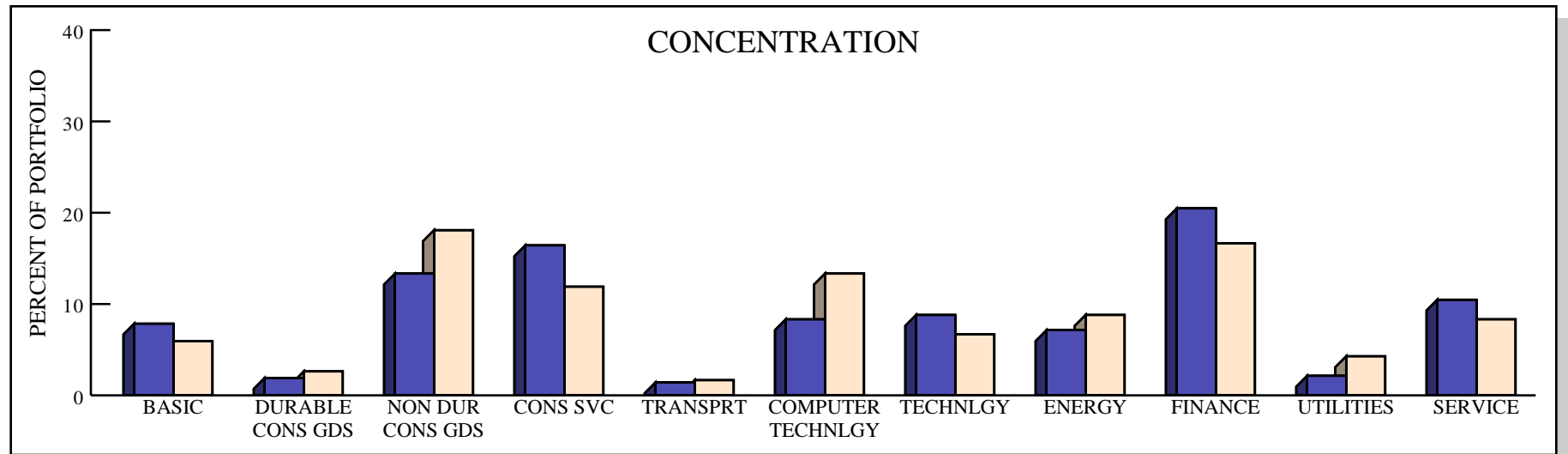
STOCK CHARACTERISTICS



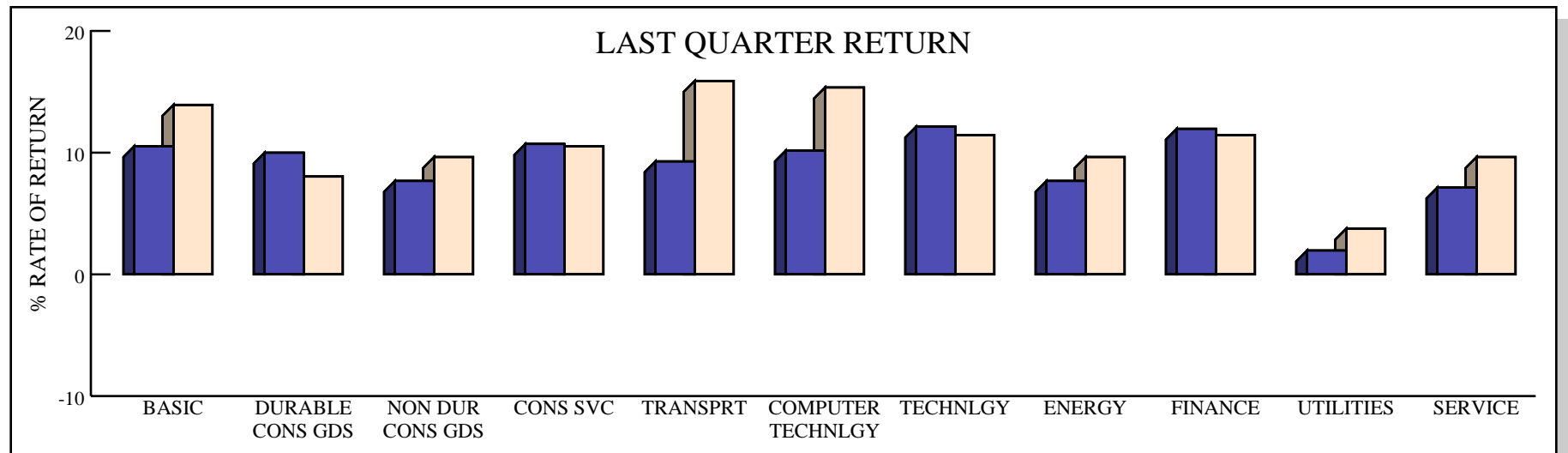
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.7%	7.9%	23.9	1.03
S&P 500	1.9%	7.1%	22.4	1.00



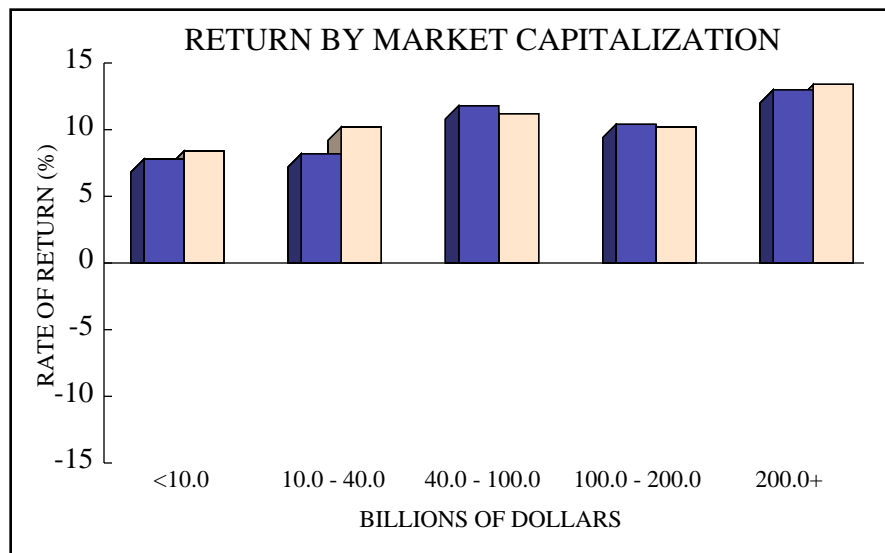
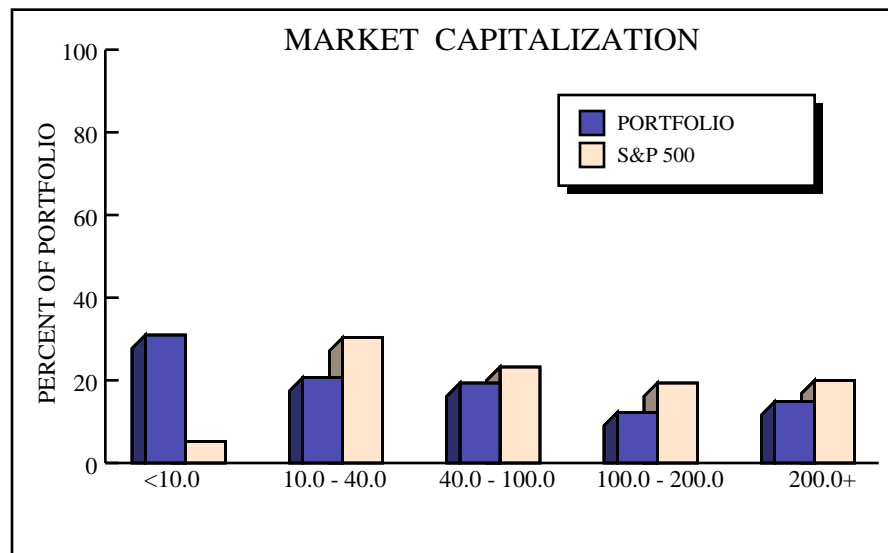
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



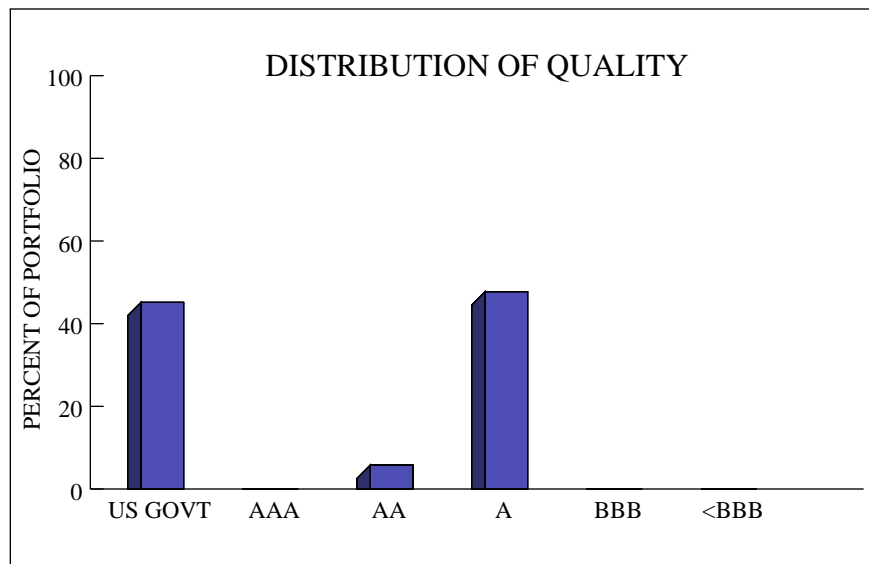
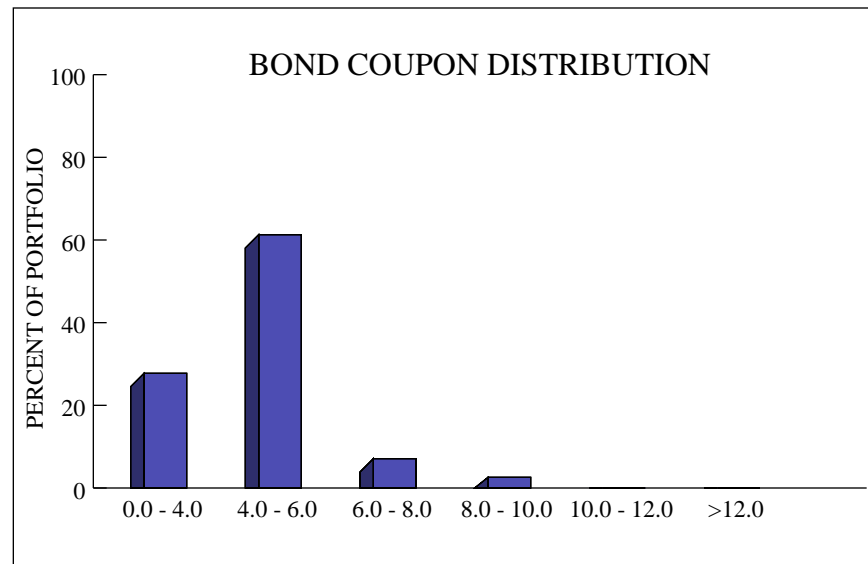
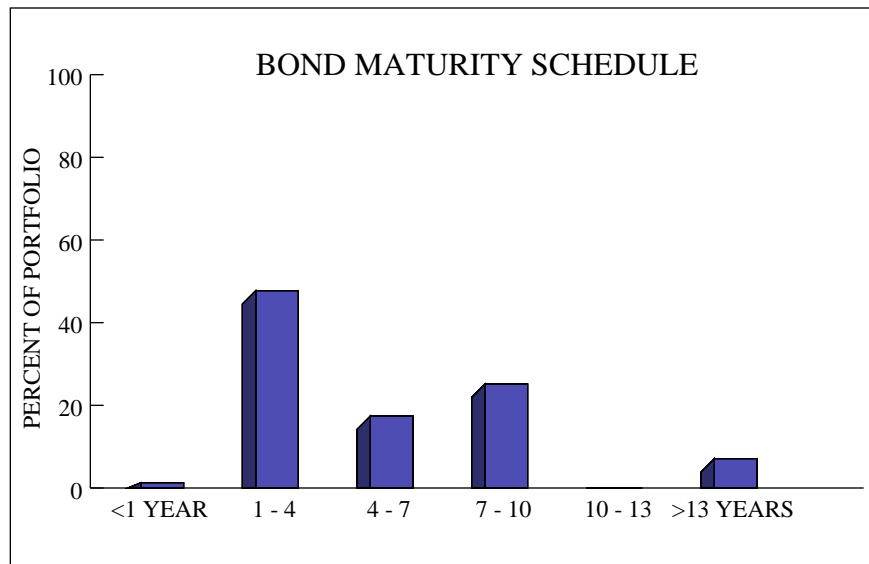
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,151,959	2.60%	18.2%	Computer Tech	\$ 504.9 B
2	EXPRESS SCRIPTS HOLDING CO	968,539	2.18%	13.7%	Consumer Service	56.6 B
3	BLACKROCK INC	968,398	2.18%	17.5%	Finance	52.9 B
4	WALT DISNEY CO/THE	872,564	1.97%	18.7%	Consumer Service	134.3 B
5	WELLS FARGO & CO	871,453	1.97%	10.5%	Finance	239.1 B
6	BAXTER INTERNATIONAL INC	744,324	1.68%	6.6%	Technology	37.7 B
7	CISCO SYSTEMS INC	720,757	1.63%	-3.4%	Computer Tech	120.0 B
8	GENERAL ELECTRIC CO	708,318	1.60%	18.0%	Basic	283.6 B
9	AFFILIATED MANAGERS GROUP	606,613	1.37%	18.8%	Finance	11.5 B
10	EXXON MOBIL CORP	605,682	1.37%	18.2%	Energy	442.1 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	137	8,727
Duration	4.96	5.55
YTM	2.47	2.48
Average Coupon	4.65	3.34
Avg Maturity / WAL	6.35	7.58
Average Quality	AAA-AA	USG-AAA

COMPLIANCE REPORT

Total Portfolio return exceeds the Shadow Index for the three or five year period:	NO
Large Cap Portfolio return exceeds the S&P 500 Index for the three or five year period:	YES
Large Cap Portfolio rank exceeds the median for the three or five year period:	YES
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	YES
Mid Cap Portfolio rank exceeds the median for the three or five year period:	YES
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period:	YES
Small Cap Portfolio rank exceeds the median for the three or five year period:	YES
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	NO
International Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	NO
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	55.8%	50.0%	40.0%	60.0%	YES
Int'l Equity	9.5%	12.5%	7.5%	17.5%	YES
Real Estate	5.8%	5.0%	2.5%	7.5%	YES
Fixed	26.4%	32.5%	25.0%	40.0%	YES
Cash	2.6%	-	-	-	-

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Buckhead Capital - LCV	15.2%	10.0%	7.5%	12.5%	NO
Garcia Hamilton - LVG	12.8%	10.0%	7.5%	12.5%	NO
Vanguard Institutional Index	8.7%	10.0%	7.5%	12.5%	YES
Rhumblin - Mid Cap	9.6%	10.0%	7.5%	12.5%	YES
TAMRO - Small Cap	9.5%	10.0%	7.5%	12.5%	YES
Johnston	5.2%	7.5%	5.0%	10.0%	YES
SSgA - EAFE Index Fund	4.3%	5.0%	2.5%	7.5%	YES
Buckhead Capital - Fixed	9.7%	16.0%	12.0%	20.0%	NO
Garcia Hamilton - Fixed	16.7%	16.5%	12.0%	20.0%	YES
American Realty	2.2%	2.0%	1.0%	4.0%	YES
Intercontinental	2.6%	2.0%	1.0%	4.0%	YES
UBS	1.0%	1.0%	0.0%	2.5%	YES
Cash account	0.0%	---	---	---	---

COMPLIANCE REPORT

Buckhead Capital Management

Portfolio Value: \$31,727,100

<i>Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Equity	56.8%	50.0%	40.0%	60.0%	YES
Fixed	36.1%	50.0%	40.0%	60.0%	NO
Cash	7.1%	--	0.0%	10.0%	YES

Equity Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	NO
Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period:	YES
Fixed Income rank exceeds the median for the three or five year period:	NO
All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 10% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.3:	YES
All portfolio holdings have ≥ 5 year operating history:	YES
All portfolio holdings have a market capitalization \geq \$.100 B:	YES
No more than 15% of portfolio is comprised of holdings with market caps $<$ \$5 B:	YES
No individual holding comprises more than 5% of the portfolio:	YES
Corporate bonds hold an average rating of at least A:	YES
No more than 5% of Fixed Income holdings are in a single non-USG bond:	YES

COMPLIANCE REPORT

Garcia Hamilton

Portfolio Value: \$35,685,748

<i>Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Equity	42.6%	50.0%	40.0%	60.0%	YES
Fixed	55.6%	50.0%	40.0%	60.0%	YES
Cash	1.7%	--	0.0%	10.0%	YES

Equity Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	NO
Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period:	YES
Fixed Income rank exceeds the median for the three or five year period:	YES
All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 10% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.3:	YES
All portfolio holdings have \geq 5 year operating history:	YES
All portfolio holdings have a market capitalization \geq \$.100 B:	YES
No more than 15% of portfolio is comprised of holdings with market caps $<$ \$5 B:	YES
No individual holding comprises more than 5% of the portfolio:	NO
Corporate bonds hold an average rating of at least A:	YES
No more than 5% of Fixed Income holdings are in a single non-USG bond:	YES

COMPLIANCE REPORT

Tamro

Portfolio Value: \$11,305,045

All portfolio holdings are listed on national stock exchanges:	YES
Portfolio holdings include a maximum of 5% ADR / foreign multinational companies:	YES
Portfolio Beta does not exceed 1.3:	YES
All portfolio holdings have a market capitalization \geq \$.100 B:	YES
No individual holding comprises more than 5% of the portfolio:	YES

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	10.1	10.1	33.6	16.2	18.7
S&P 500	Large Cap Core	10.5	10.5	32.4	16.2	17.9
Russell 1000	Large Cap Core	10.2	10.2	33.1	16.3	18.6
Russell 1000 Growth	Large Cap Growth	10.4	10.4	33.5	16.4	20.4
Russell 1000 Value	Large Cap Value	10.0	10.0	32.5	16.1	16.7
Russell Mid Cap	Midcap	8.4	8.4	34.8	15.9	22.4
Russell Mid Cap Growth	Midcap Growth	8.2	8.2	35.8	15.6	23.4
Russell Mid Cap Value	Midcap Value	8.6	8.6	33.5	16.0	21.2
Russell 2000	Small Cap	8.7	8.7	38.8	15.7	20.1
Russell 2000 Growth	Small Cap Growth	8.2	8.2	43.3	16.8	22.6
Russell 2000 Value	Small Cap Value	9.3	9.3	34.5	14.5	17.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	5.7	5.7	23.3	8.7	13.0
MSCI EAFE Growth	Developed Markets Growth	5.2	5.2	23.0	8.3	13.2
MSCI EAFE Value	Developed Markets Value	6.3	6.3	23.6	8.9	12.6
MSCI All Country World Ex US	Foreign Equity	4.8	4.8	15.8	5.6	13.3
MSCI Emerging Markets	Emerging Markets Equity	1.9	1.9	-2.3	-1.8	15.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	-0.1	-0.1	-2.0	3.3	4.5
Barclays Gov/Credit	Gov/Credit	0.0	0.0	-2.3	3.6	4.4
Barclays Capital Gov't Bond	Treasuries	-0.7	-0.7	-2.6	2.7	2.3
Barclays Capital Credit Bond	Corporate Bonds	1.1	1.1	-1.5	5.4	8.5
Intermediate Aggregate	Core Intermediate	-0.1	-0.1	-1.0	2.8	4.2
Intermediate Gov/Credit	Gov / Credit Intermediate	0.0	0.0	-0.9	2.9	4.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	0.4	0.6	1.0
CSFB High Yield	High Yield Bonds	3.4	3.4	7.5	9.2	18.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex-US	International Treasuries	-1.4	-1.4	-4.9	0.3	0.7
NCREIF NFI-ODCE Index	Real Estate	3.2	3.2	14.0	13.6	3.7
HFRI FOF Composite	Hedge Funds	3.5	3.5	8.8	2.4	4.5

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 through October 2013. Thereafter, the hybrid index is 50% Barclays Gov/Credit and 50% Barclays Aggregate.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * All values are in US dollars.

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON
PERFORMANCE REVIEW
DECEMBER 2013

INVESTMENT RETURN

On December 31st, 2013, the Davie Police Pension Plan's Garcia Hamilton portfolio was valued at \$35,685,748, a decrease of \$505,594 from the September ending value of \$36,191,342. Last quarter, the account recorded a net withdrawal of \$2,411,036, which overshadowed the fund's net investment return of \$1,905,442. Income receipts totaling \$228,952 and realized and unrealized capital gains of \$1,676,490 combined to produce the portfolio's net investment return.

Since December 2008, the account has recorded net withdrawals totaling \$5.9 million while posting net investment gains totaling \$18.2 million. Since December 2008, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$27.6 million or \$8.1 million less than the actual value as of December 31st, 2013.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Garcia Hamilton portfolio returned 5.2%, which ranked in the 85th percentile of the Balanced Fund universe. Over the trailing year, the portfolio's return was 13.4%, which ranked in the 96th percentile. Since December 2008, the portfolio returned 12.7% on an annualized basis and ranked in the 52nd percentile.

Large Cap Equity

The large cap equity component returned 10.7% during the fourth quarter, 0.3% above the Russell 1000 Growth Index's return of 10.4% and ranked in the 57th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the large cap equity portfolio returned 29.2%, 4.3% less than the benchmark's 33.5% return, and ranked in the 90th percentile. Since December 2008, this

component returned 18.4% on an annualized basis and ranked in the 69th percentile. The Russell 1000 Growth returned an annualized 20.4% over the same time frame.

Fixed Income

In the fourth quarter, the fixed income component returned 0.9%, which was 0.9% greater than the Custom Fixed Income Index's return of 0.0% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned -0.1%, which was 1.8% greater than the benchmark's -1.9% return, ranking in the 4th percentile. Since December 2008, this component returned 6.7% per annum and ranked in the 26th percentile. The Custom Fixed Income Index returned an annualized 4.5% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 42.6% of the total portfolio (\$15.2 million), while the portfolio's fixed income component totaled 55.6% (\$19.9 million) and cash & equivalent comprised the remaining 1.7% (\$615,509).

ANALYSIS

Equity

Last quarter, the Garcia Hamilton equity portfolio was diversified across ten of the eleven industry sectors utilized in our analysis. Relative to the Russell 1000 Growth Index, the portfolio was overweight in the Durable Consumer Goods, Consumer Service, Technology, and Finance sectors. In contrast, the portfolio was underweight in the Non-Durable Consumer Goods, Computer Technology, Energy, and Service sectors. The Utilities sector was vacant.

The portfolio underperformed against the benchmark in four sectors, including a loss in the Energy sector. The loss was the result of Concho Resources Inc's poor performance (-0.7%). Both the highly concentrated Consumer Service and Finance sectors performed well relative to the benchmark, boosting overall returns. Anemic returns from Ebay and IBM dragged on the service sector. The portfolio beat the benchmark index by 0.3% at the end of the quarter.

Fixed Income

At the end of the quarter, USG rated securities comprised approximately 50% of the bond portfolio, while corporate securities, rated AA through A, made up the remainder, 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 7.6-year maturity. The average coupon was 5.0%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	5 Years
Total Gross/Fees	5.2	5.2	13.4	9.1	12.7
<i>BALANCED FUND RANK</i>	(85)	(85)	(96)	(84)	(52)
Total Net/Fees	5.1	5.1	13.0	8.7	12.2
SHADOW INDEX	5.0	5.0	15.1	10.0	13.0
Large Cap Equity	10.7	10.7	29.2	13.6	18.4
<i>LARGE CAP GROWTH RANK</i>	(57)	(57)	(90)	(89)	(69)
RUSSELL 1000G	10.4	10.4	33.5	16.4	20.4
S&P 500	10.5	10.5	32.4	16.2	17.9
Fixed Income	0.9	0.9	-0.1	5.0	6.7
<i>CORE FIXED INCOME RANK</i>	(5)	(5)	(4)	(8)	(26)
CUSTOM FX INDEX	0.0	0.0	-1.9	3.3	4.5
BARCLAYS AGG	-0.1	-0.1	-2.0	3.3	4.5
GOV/CREDIT	0.0	0.0	-2.3	3.6	4.4

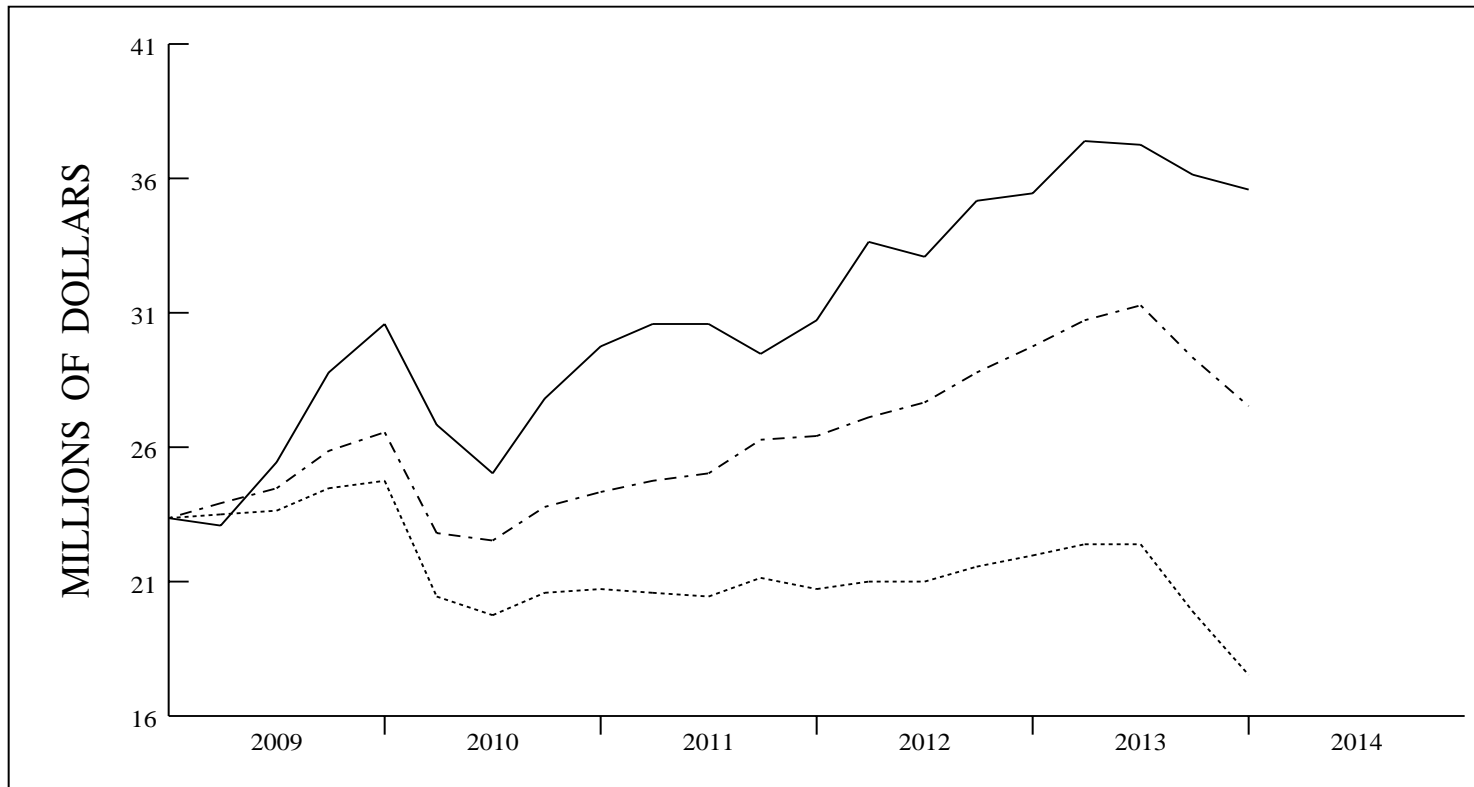
ASSET ALLOCATION

Large Cap Equity	42.6%	\$ 15,218,055
Fixed Income	55.6%	19,852,184
Cash	1.7%	615,509
Total Portfolio	100.0%	\$ 35,685,748

INVESTMENT RETURN

Market Value 9/2013	\$ 36,191,342
Contribs / Withdrawals	-2,411,036
Income	228,952
Capital Gains / Losses	1,676,490
Market Value 12/2013	\$ 35,685,748

INVESTMENT GROWTH

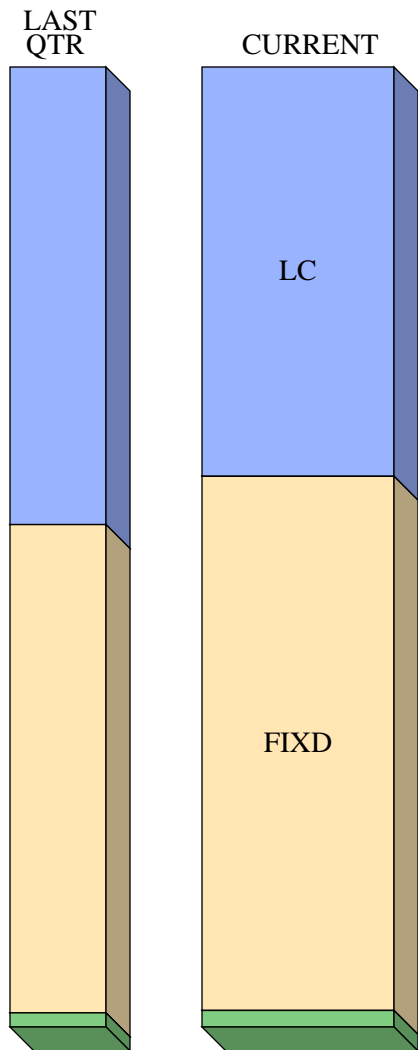


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 27,607,486

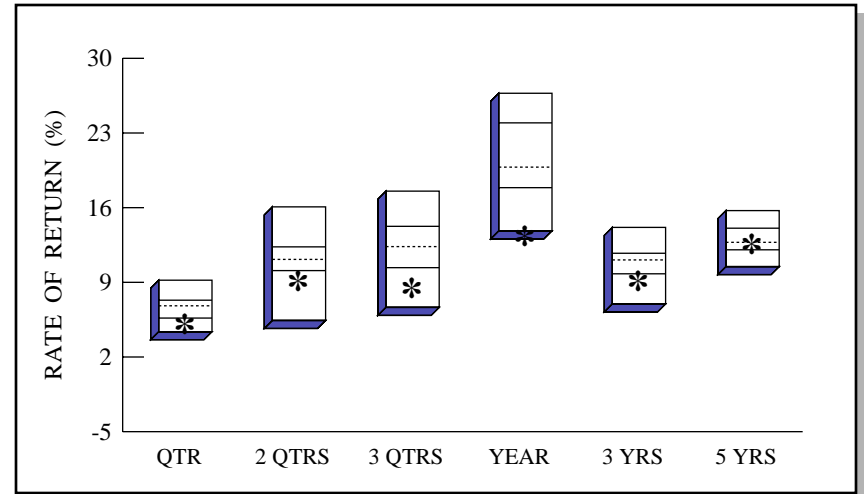
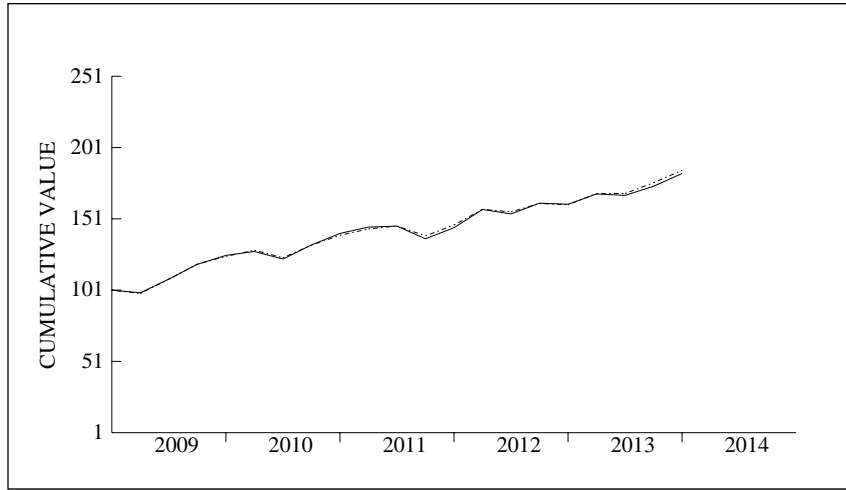
	LAST QUARTER	PERIOD 12/08 - 12/13
BEGINNING VALUE	\$ 36,191,342	\$ 23,410,201
NET CONTRIBUTIONS	- 2,411,036	- 5,881,762
<u>INVESTMENT RETURN</u>	<u>1,905,442</u>	<u>18,157,308</u>
ENDING VALUE	\$ 35,685,748	\$ 35,685,748
INCOME	228,952	4,721,214
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,676,490</u>	<u>13,436,095</u>
INVESTMENT RETURN	1,905,442	18,157,308

ASSET ALLOCATION

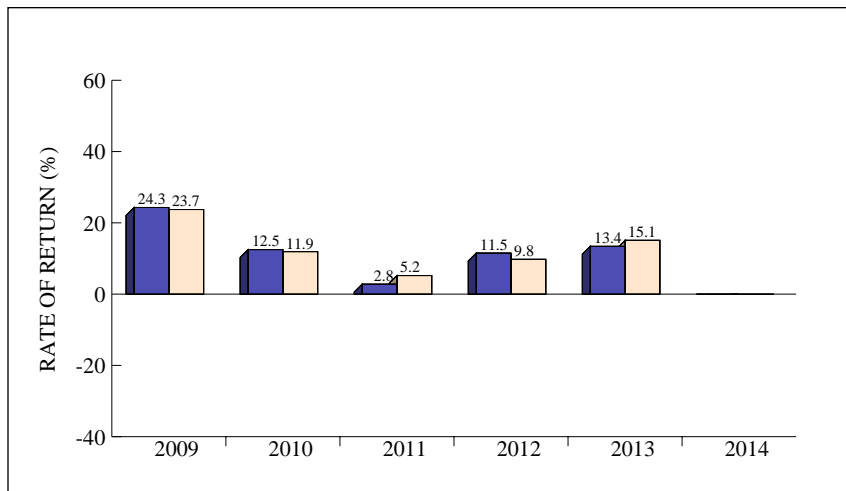


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ LARGE CAP EQUITY	\$ 15,218,055	42.6%	50.0%	40.0%	60.0%
■ FIXED INCOME	19,852,184	55.6%	50.0%	40.0%	60.0%
■ CASH & EQUIVALENT	615,509	1.7%	0.0%	0.0%	10.0%
<u>TOTAL FUND</u>	<u>\$ 35,685,748</u>	<u>100.0%</u>			

TOTAL RETURN COMPARISONS



Balanced Fund Universe

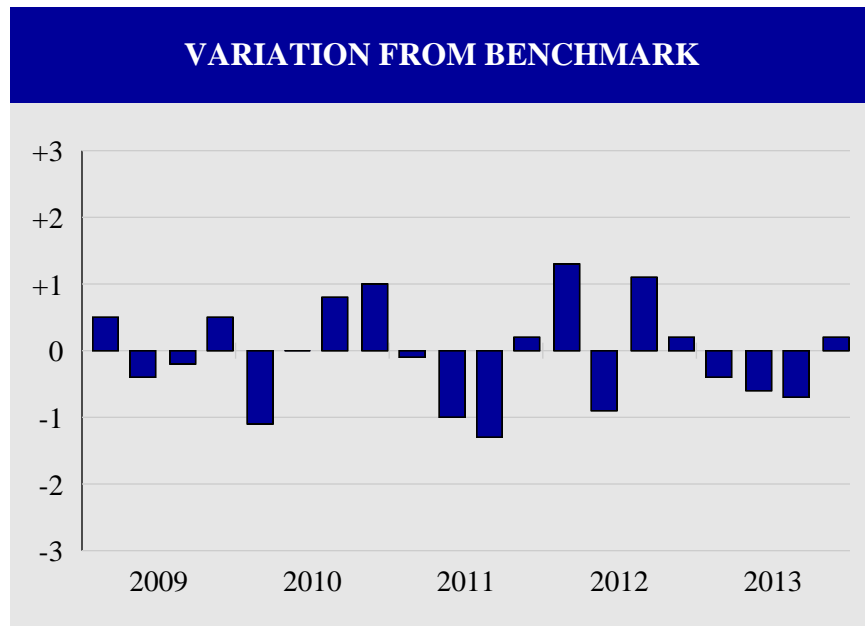


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	9.2	8.5	13.4	9.1	12.7
(RANK)	(85)	(81)	(92)	(96)	(84)	(52)
5TH %ILE	9.2	16.1	17.5	26.7	14.1	15.7
25TH %ILE	7.3	12.3	14.2	24.0	11.7	14.1
MEDIAN	6.8	11.2	12.4	19.8	11.1	12.7
75TH %ILE	5.6	10.1	10.4	17.9	9.8	12.0
95TH %ILE	4.4	5.4	6.7	13.8	7.0	10.5
<i>Sh Idx</i>	<i>5.0</i>	<i>9.7</i>	<i>9.7</i>	<i>15.1</i>	<i>10.0</i>	<i>13.0</i>

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

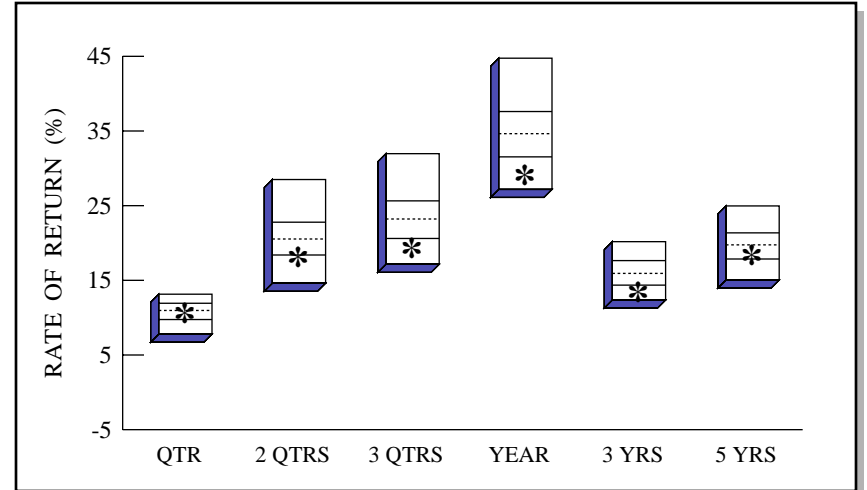
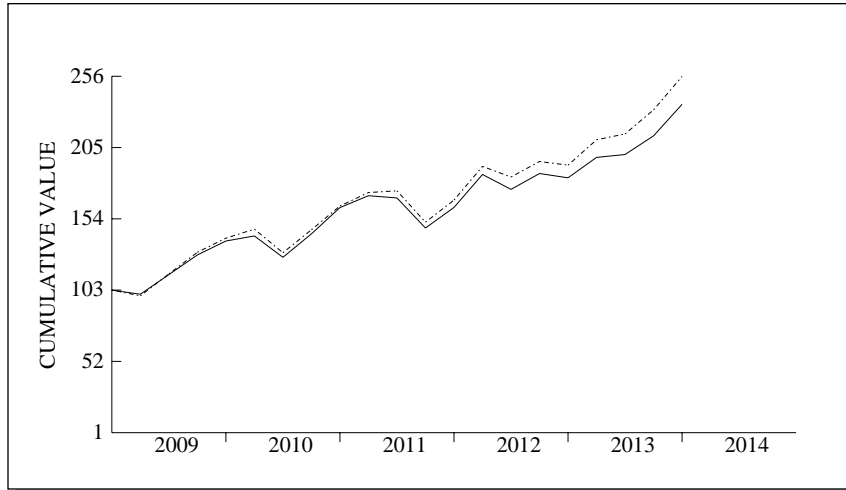
COMPARATIVE BENCHMARK: SHADOW INDEX



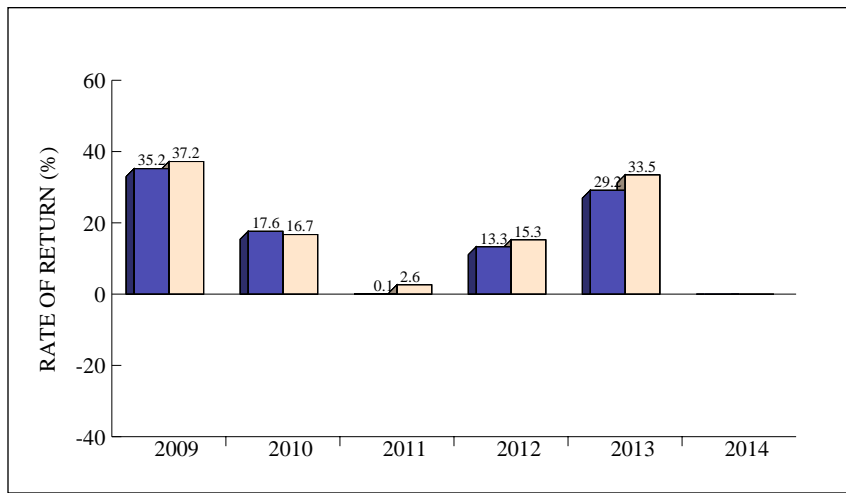
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-1.8	-2.3	0.5
6/09	9.8	10.2	-0.4
9/09	9.6	9.8	-0.2
12/09	5.2	4.7	0.5
3/10	2.3	3.4	-1.1
6/10	-4.2	-4.2	0.0
9/10	8.1	7.3	0.8
12/10	6.2	5.2	1.0
3/11	3.1	3.2	-0.1
6/11	0.5	1.5	-1.0
9/11	-6.1	-4.8	-1.3
12/11	5.7	5.5	0.2
3/12	8.9	7.6	1.3
6/12	-2.0	-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
12/13	5.2	5.0	0.2

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

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Growth Universe

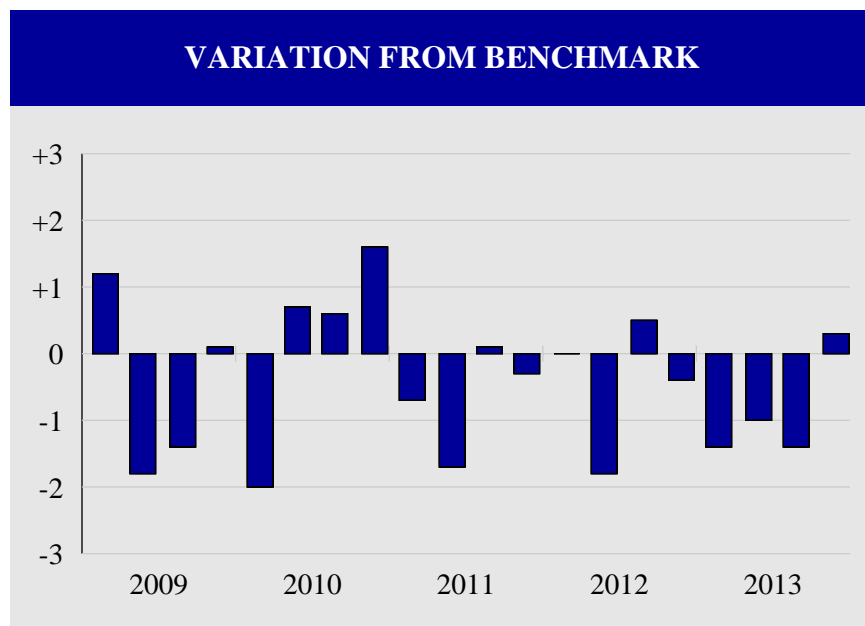


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	18.2	19.5	29.2	13.6	18.4
(RANK)	(57)	(76)	(82)	(90)	(89)	(69)
5TH %ILE	13.1	28.5	32.0	44.7	20.2	25.0
25TH %ILE	11.9	22.8	25.7	37.6	17.7	21.4
MEDIAN	11.0	20.6	23.2	34.6	15.9	19.7
75TH %ILE	9.8	18.4	20.6	31.5	14.3	17.9
95TH %ILE	7.8	14.6	17.1	27.2	12.4	15.0
Russ 1000G	10.4	19.4	21.9	33.5	16.4	20.4

Large Cap Growth Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

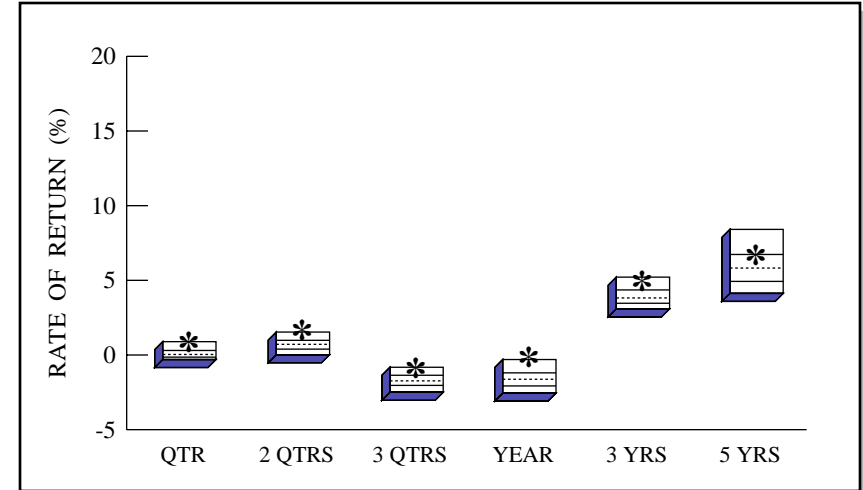
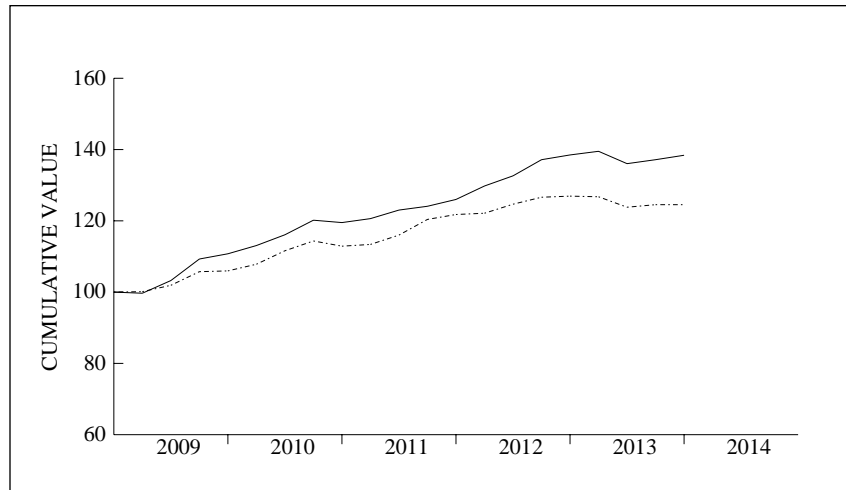
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



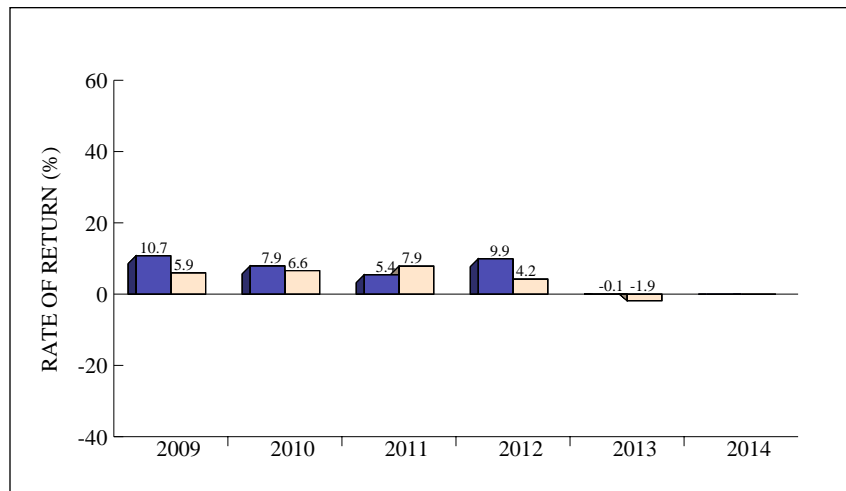
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/13	10.7	10.4	0.3

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

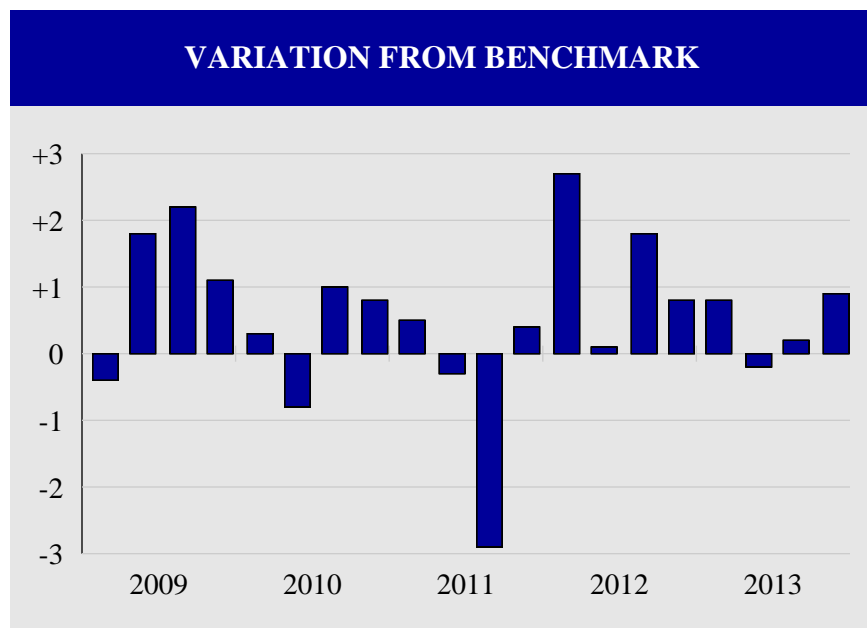


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	1.7	-0.8	-0.1	5.0	6.7
(RANK)	(5)	(5)	(5)	(4)	(8)	(26)
5TH %ILE	0.9	1.5	-0.8	-0.3	5.2	8.4
25TH %ILE	0.3	1.0	-1.4	-1.2	4.4	6.7
MEDIAN	0.0	0.7	-1.7	-1.6	3.8	5.8
75TH %ILE	-0.2	0.4	-2.0	-2.1	3.5	4.9
95TH %ILE	-0.3	0.0	-2.5	-2.6	3.1	4.1
Fixed Idx	0.0	0.6	-1.7	-1.9	3.3	4.5

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

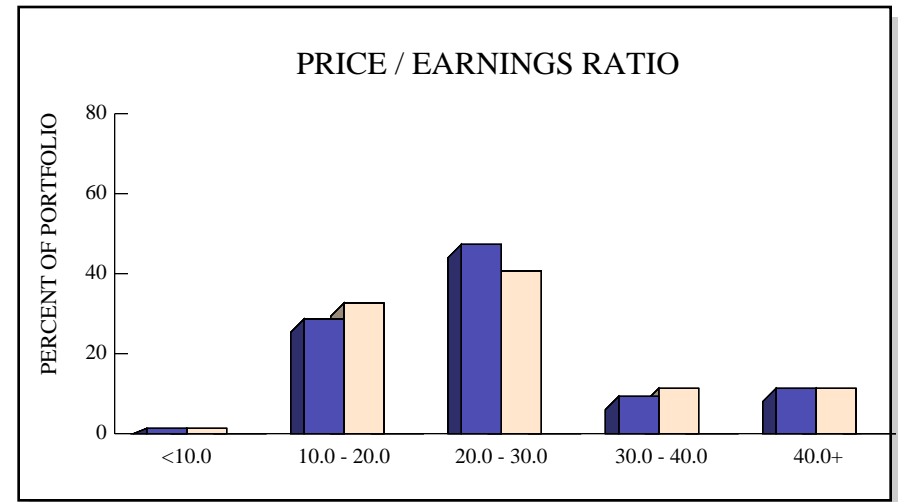
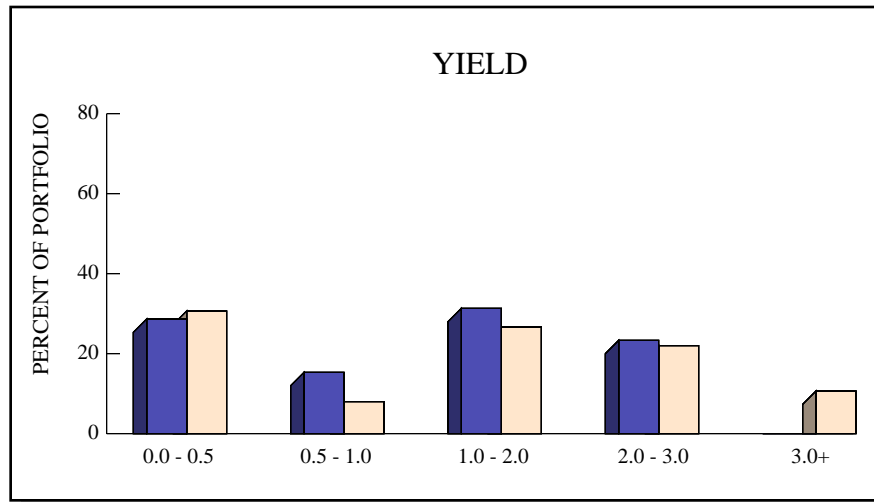
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



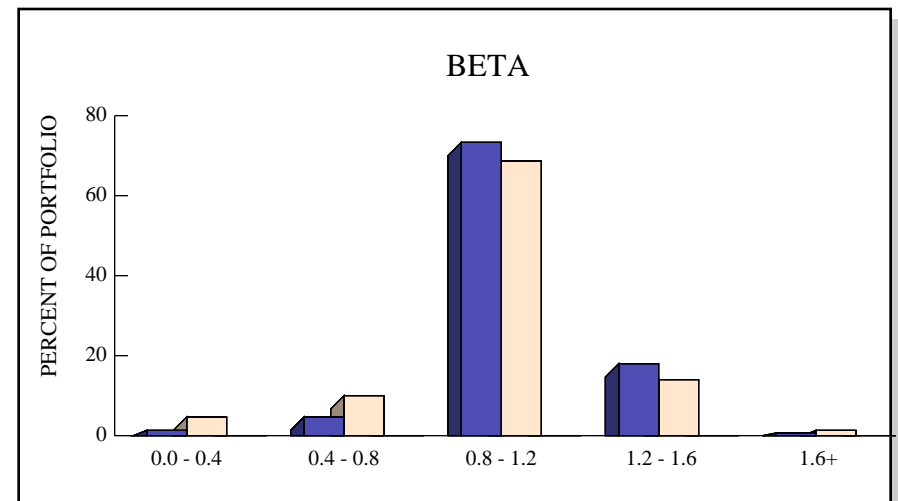
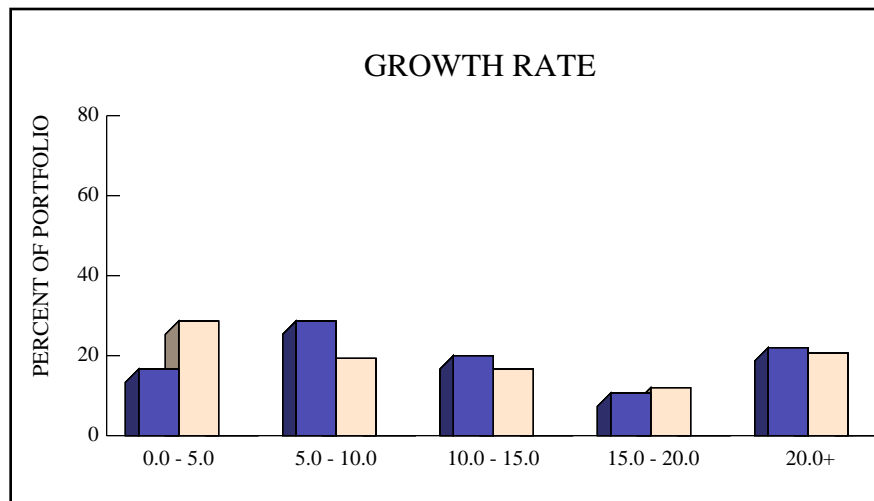
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-0.3	0.1	-0.4
6/09	3.6	1.8	1.8
9/09	5.9	3.7	2.2
12/09	1.3	0.2	1.1
3/10	2.1	1.8	0.3
6/10	2.7	3.5	-0.8
9/10	3.5	2.5	1.0
12/10	-0.5	-1.3	0.8
3/11	0.9	0.4	0.5
6/11	2.0	2.3	-0.3
9/11	0.9	3.8	-2.9
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
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
12/13	0.9	0.0	0.9

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

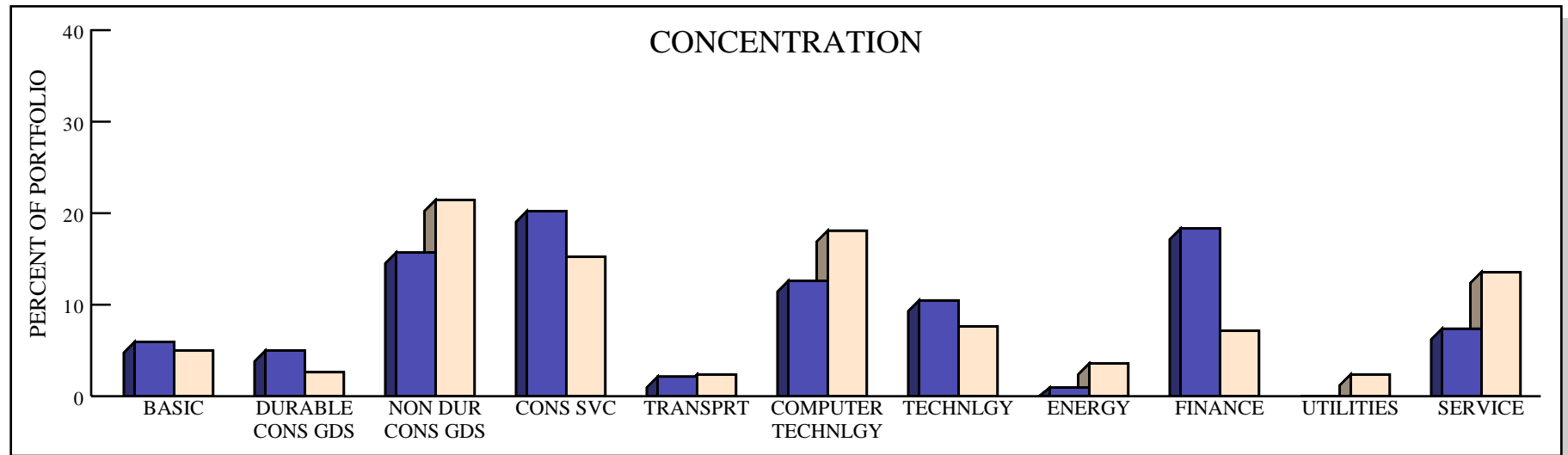
STOCK CHARACTERISTICS



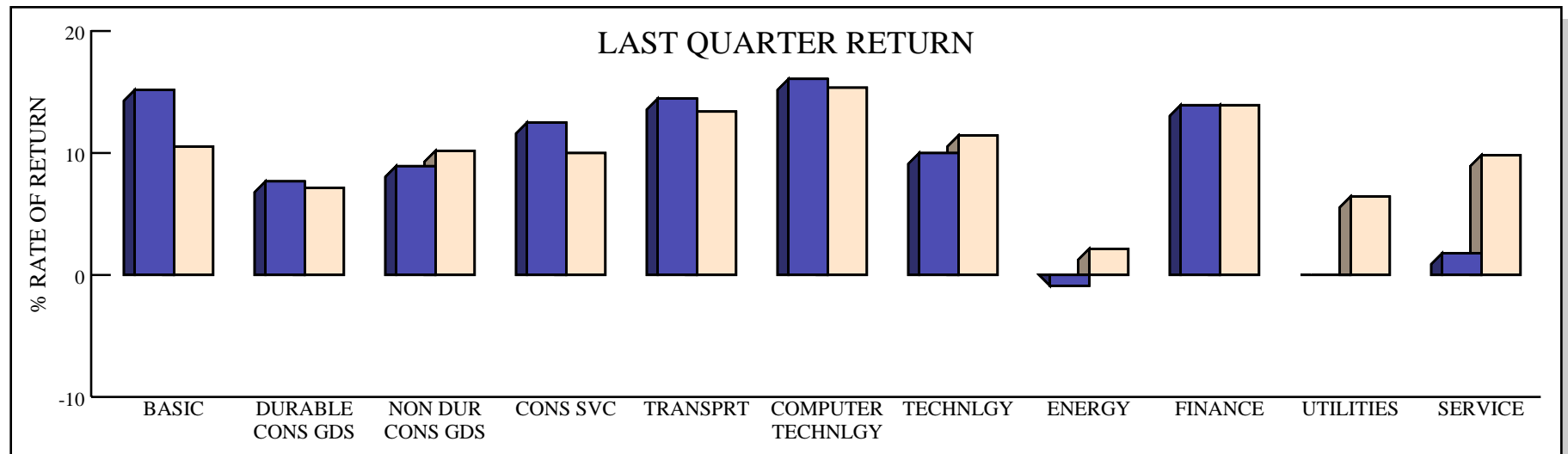
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.2%	14.9%	26.4	1.03
RUSSELL 1000G	1.5%	12.1%	25.9	0.96



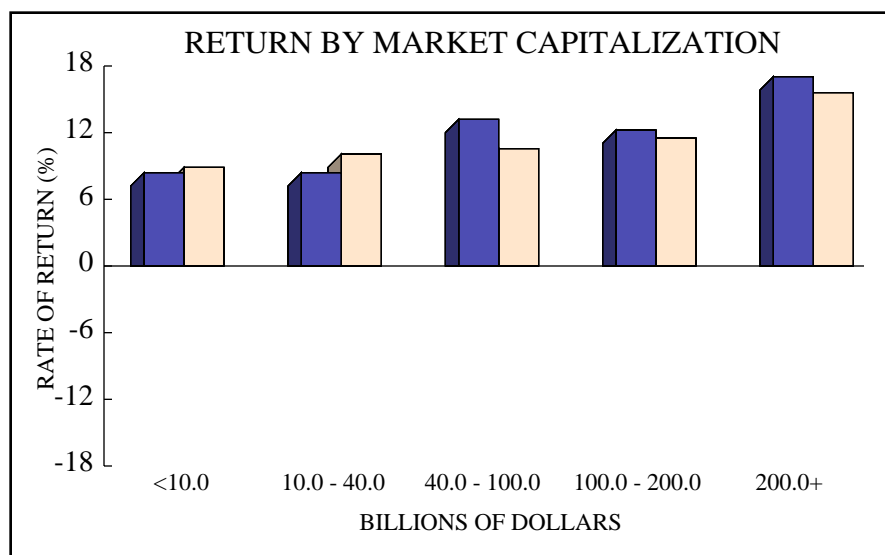
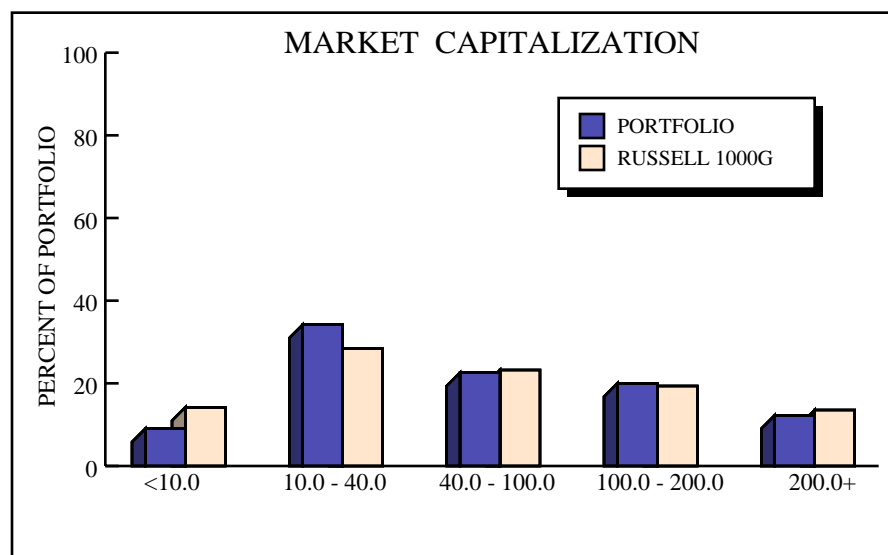
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



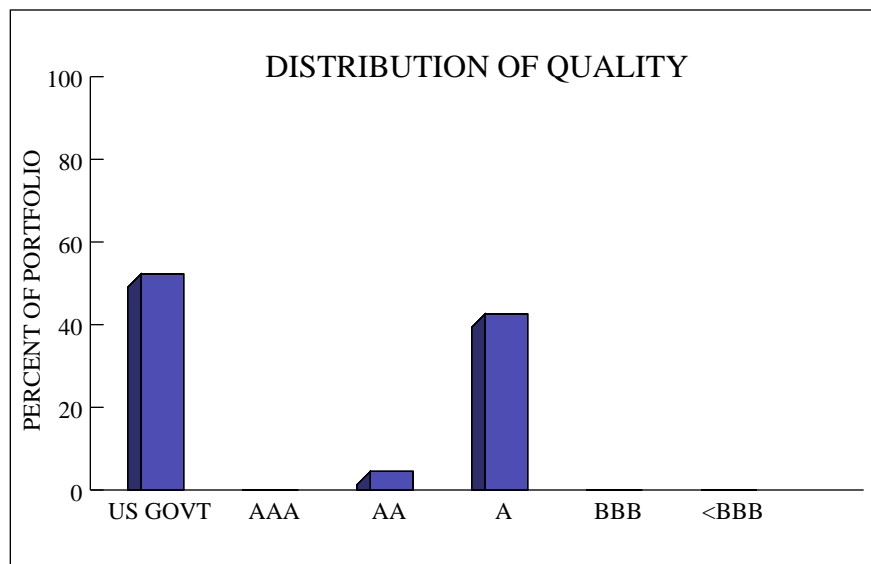
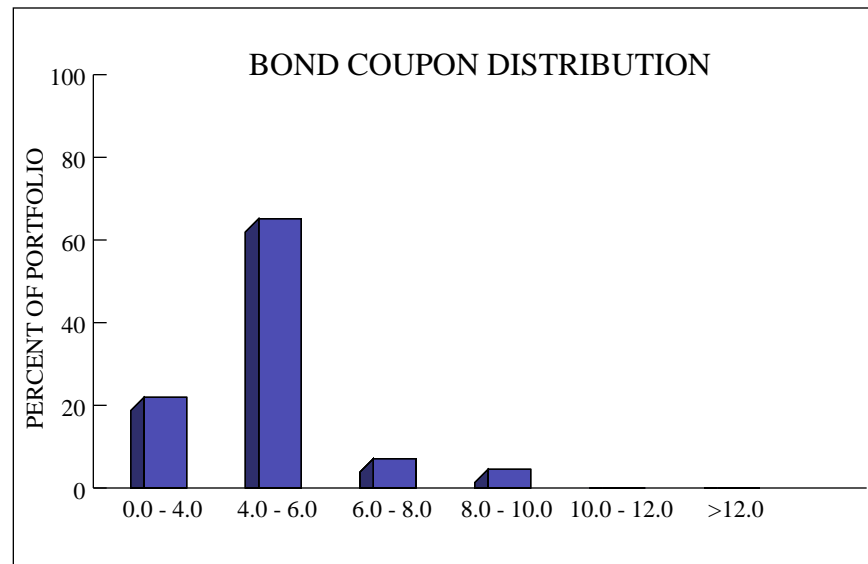
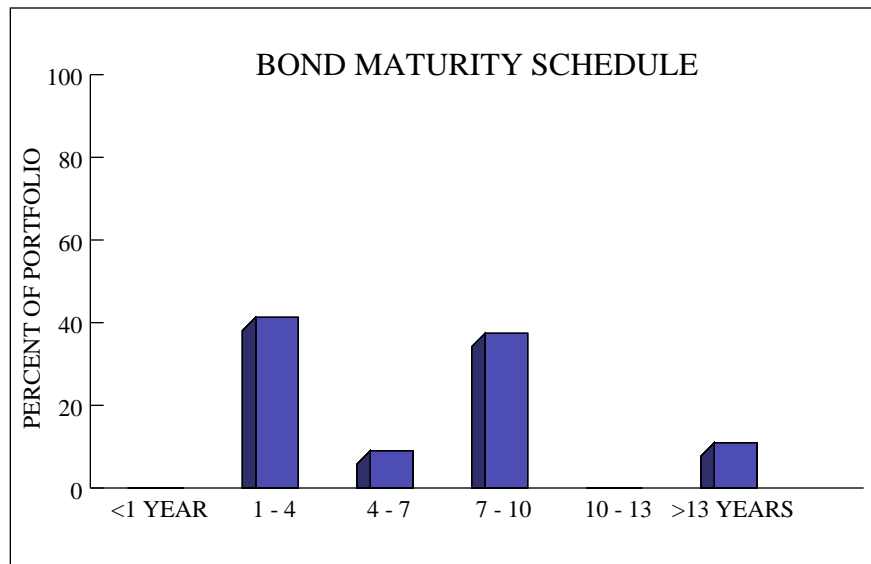
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 815,293	5.36%	18.2%	Computer Tech	\$ 504.9 B
2	AFFILIATED MANAGERS GROUP	606,613	3.99%	18.8%	Finance	11.5 B
3	WALT DISNEY CO/THE	541,370	3.56%	18.7%	Consumer Service	134.3 B
4	GOOGLE INC-CL A	498,716	3.28%	28.0%	Computer Tech	310.1 B
5	COCA-COLA CO/THE	481,262	3.16%	9.7%	NonDur Cons Goods	182.4 B
6	QUALCOMM INC	453,890	2.98%	10.6%	Technology	125.4 B
7	GOLDMAN SACHS GROUP INC	445,100	2.92%	12.3%	Finance	80.3 B
8	HOME DEPOT INC	428,168	2.81%	9.0%	Consumer Service	116.0 B
9	ROPER INDUSTRIES INC	420,616	2.76%	4.5%	Durable Cons Goods	13.8 B
10	BLACKROCK INC	411,411	2.70%	17.5%	Finance	52.9 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	32	8,727
Duration	5.92	5.55
YTM	2.87	2.48
Average Coupon	5.02	3.34
Avg Maturity / WAL	7.79	7.58
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
DECEMBER 2013

INVESTMENT RETURN

On December 31st, 2013, the Davie Police Pension Plan's Buckhead Capital portfolio was valued at \$31,727,100, a decrease of \$791,272 from the September ending value of \$32,518,372. Last quarter, the account recorded a net withdrawal of \$2,404,415, which overshadowed the fund's net investment return of \$1,613,143. Income receipts totaling \$250,343 and realized and unrealized capital gains of \$1,362,800 combined to produce the portfolio's net investment return.

Since December 2008, the account has recorded net withdrawals totaling \$4.5 million while posting net investment gains totaling \$13.7 million. Since December 2008, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$28.2 million or \$3.6 million less than the actual value as of December 31st, 2013.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Buckhead Capital portfolio returned 4.9%, which ranked in the 88th percentile of the Balanced Fund universe. Over the trailing year, the portfolio's return was 13.0%, which ranked in the 96th percentile. Since December 2008, the portfolio returned 10.0% on an annualized basis and ranked in the 98th percentile.

Large Cap Equity

The large cap equity component returned 9.4% during the fourth quarter, 0.6% below the Russell 1000 Value Index's return of 10.0% and ranked in the 65th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the large cap equity portfolio returned 30.0%, 2.5% less than the benchmark's 32.5% return, and ranked in the 81st percentile. Since December 2008, this component

returned 15.3% on an annualized basis and ranked in the 90th percentile. The Russell 1000 Value returned an annualized 16.7% over the same time frame.

Fixed Income

In the fourth quarter, the fixed income component returned 0.0%, which was equal to the Intermediate Gov/Credit Index's return of 0.0% and ranked in the 50th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned -1.7%, which was 0.8% less than the benchmark's -0.9% return, ranking in the 53rd percentile. Since December 2008, this component returned 4.5% per annum and ranked in the 85th percentile. The Intermediate Gov/Credit returned an annualized 4.0% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 56.8% of the total portfolio (\$18.0 million), while the portfolio's fixed income component totaled 36.1% (\$11.5 million) and cash & equivalent comprised the remaining 7.1% (\$2.3 million).

ANALYSIS

Equity

Last quarter, the Buckhead equity portfolio was invested across nine of the eleven industry sectors included in our analysis. When compared to the Russell 1000 Value Index, the portfolio was overweight in the Basic, Consumer Service, Technology, and Service sectors. In contrast, the portfolio was underweight in the Computer Technology, Finance, and Utilities sectors, while the Durable Consumer Goods and Transportation sectors were vacant.

The Buckhead portfolio underperformed against the benchmark in seven sectors last quarter. Despite Exxon Mobil's strong performance, the Energy sector was beaten by its index counterpart. The highly concentrated Finance sector's gains aided the portfolio. Meanwhile, the decision to avoid the Transportation sectors hurt performance as it was the strongest performing index sector. At the end of the quarter, the portfolio fell short of the benchmark by 60 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, nearly 30% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 3.9 years, less than the Barclays Aggregate Index's 7.6-year maturity. The average coupon was 4.0%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	5 Years
Total Gross/Fees	4.9	4.9	13.0	8.5	10.0
<i>BALANCED FUND RANK</i>	(88)	(88)	(96)	(85)	(98)
Total Net/Fees	4.8	4.8	12.6	8.2	9.6
SHADOW INDEX	5.3	5.3	14.7	9.1	10.3
Large Cap Equity	9.4	9.4	30.0	14.2	15.3
<i>LARGE CAP VALUE RANK</i>	(65)	(65)	(81)	(76)	(90)
RUSSELL 1000V	10.0	10.0	32.5	16.1	16.7
S&P 500	10.5	10.5	32.4	16.2	17.9
Fixed Income	0.0	0.0	-1.7	3.5	4.5
<i>CORE FIXED INCOME RANK</i>	(50)	(50)	(53)	(71)	(85)
CUSTOM FX INDEX	0.0	0.0	-1.9	3.3	4.5
BARCLAYS AGG	-0.1	-0.1	-2.0	3.3	4.5
INT GOV/CREDIT	0.0	0.0	-0.9	2.9	4.0

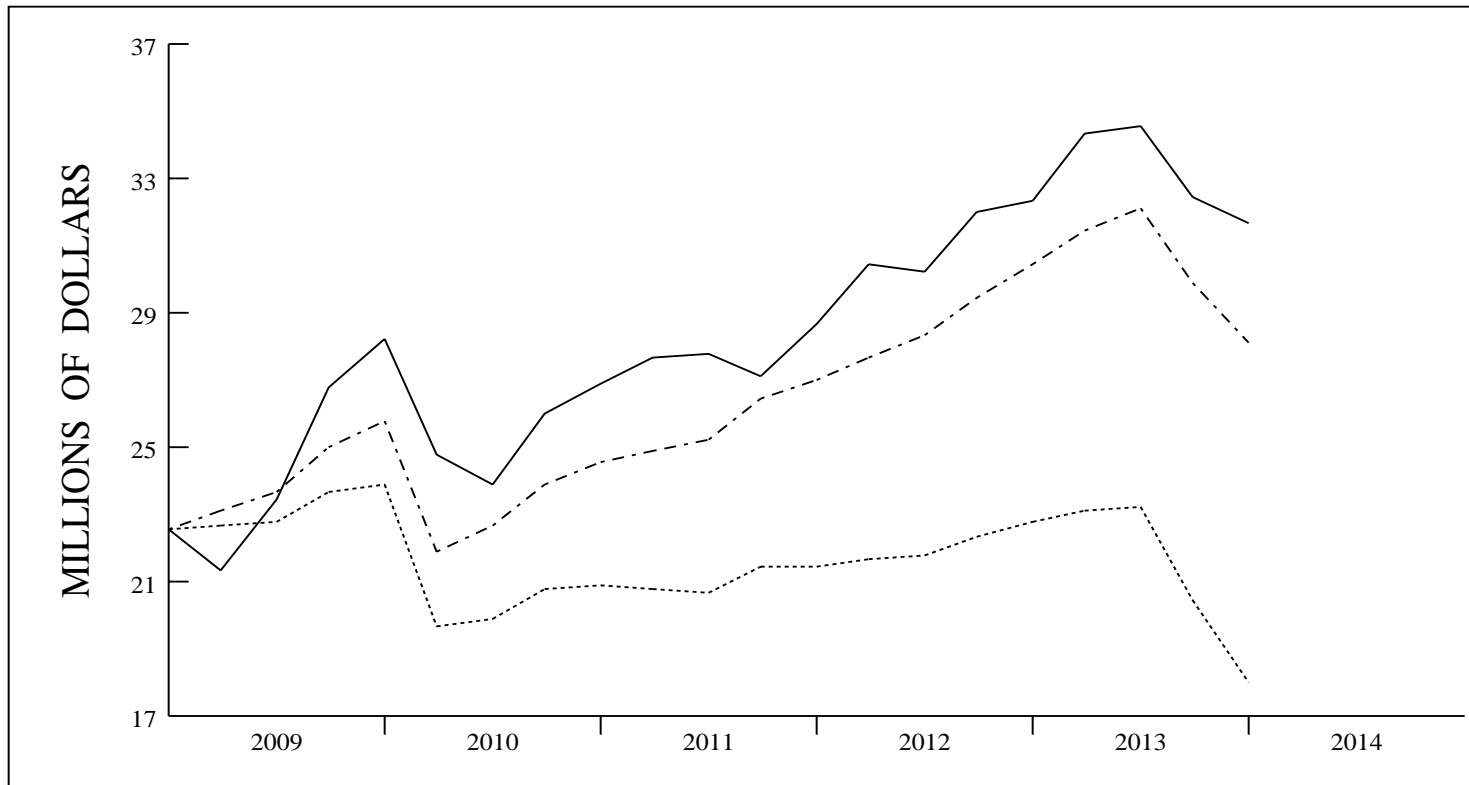
ASSET ALLOCATION

Large Cap Equity	56.8%	\$ 18,011,753
Fixed Income	36.1%	11,463,881
Cash	7.1%	2,251,466
Total Portfolio	100.0%	\$ 31,727,100

INVESTMENT RETURN

Market Value 9/2013	\$ 32,518,372
Contribs / Withdrawals	-2,404,415
Income	250,343
Capital Gains / Losses	1,362,800
Market Value 12/2013	\$ 31,727,100

INVESTMENT GROWTH

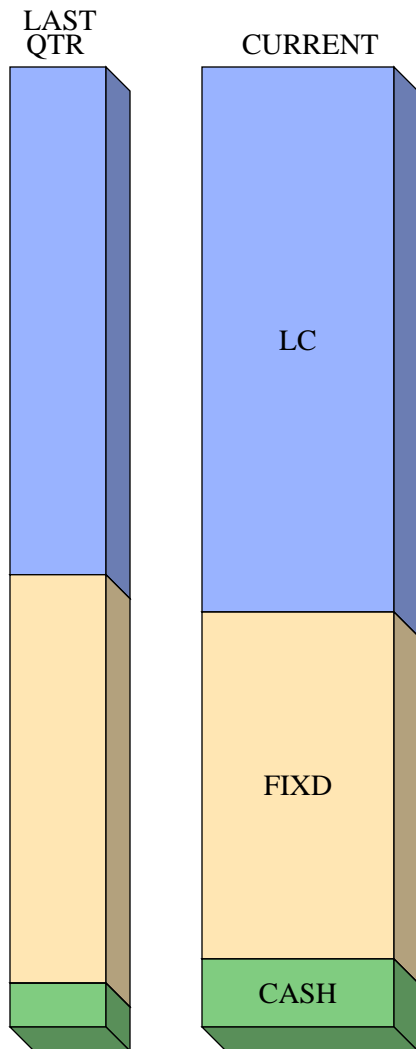


— ACTUAL RETURN
 - - - 7.9%
 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 28,152,713

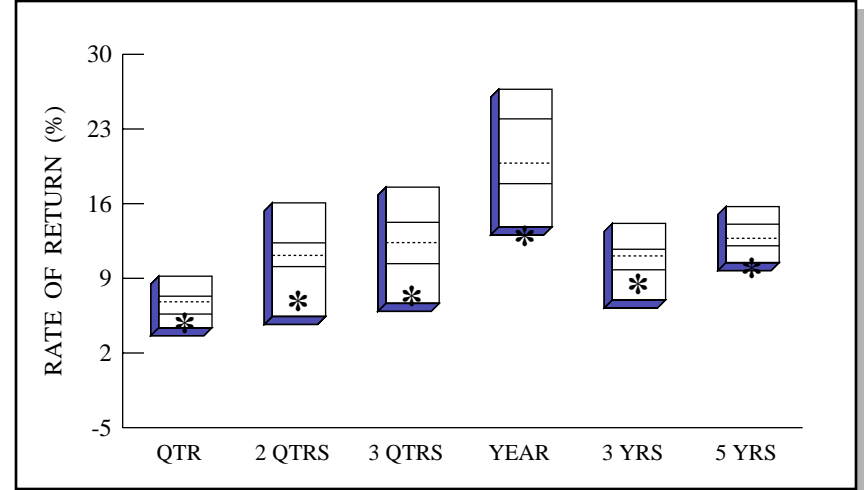
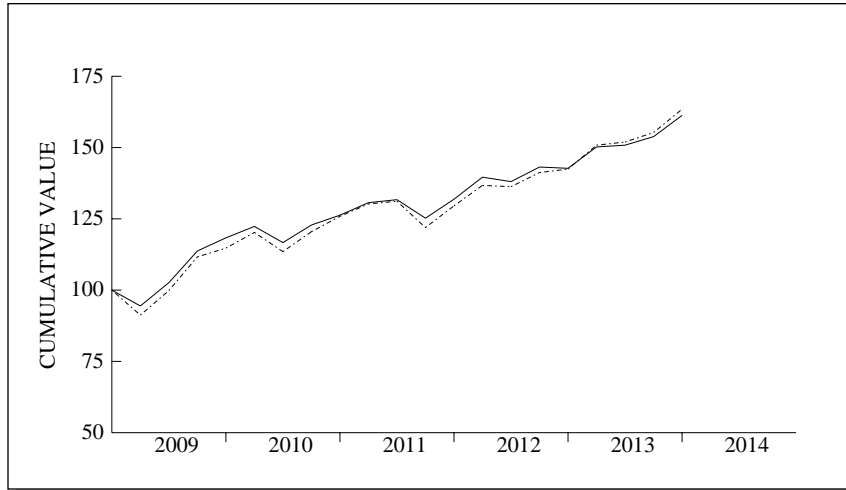
	LAST QUARTER	PERIOD 12/08 - 12/13
BEGINNING VALUE	\$ 32,518,372	\$ 22,577,001
NET CONTRIBUTIONS	- 2,404,415	- 4,512,667
<u>INVESTMENT RETURN</u>	<u>1,613,143</u>	<u>13,662,766</u>
ENDING VALUE	\$ 31,727,100	\$ 31,727,100
INCOME	250,343	4,935,830
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,362,800</u>	<u>8,726,936</u>
INVESTMENT RETURN	1,613,143	13,662,766

ASSET ALLOCATION

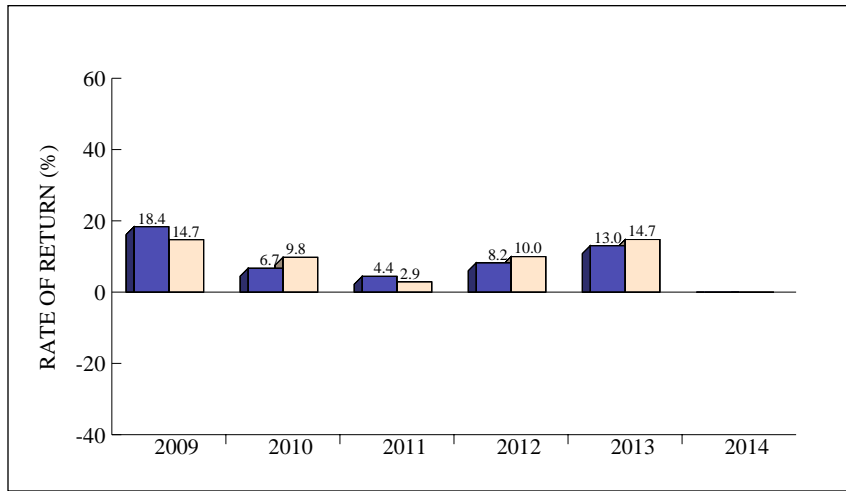


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ LARGE CAP EQUITY	\$ 18,011,753	56.8%	50.0%	40.0%	60.0%
■ FIXED INCOME	11,463,881	36.1%	50.0%	40.0%	60.0%
■ CASH & EQUIVALENT	2,251,466	7.1%	0.0%	0.0%	10.0%
<u>TOTAL FUND</u>	<u>\$ 31,727,100</u>	<u>100.0%</u>			

TOTAL RETURN COMPARISONS



Balanced Fund Universe

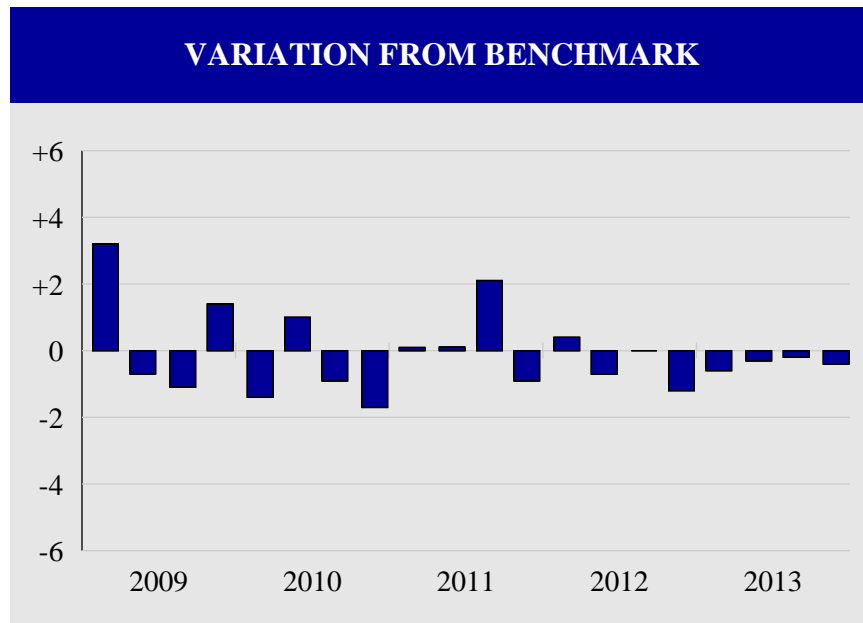


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	6.9	7.4	13.0	8.5	10.0
(RANK)	(88)	(94)	(94)	(96)	(85)	(98)
5TH %ILE	9.2	16.1	17.5	26.7	14.1	15.7
25TH %ILE	7.3	12.3	14.2	24.0	11.7	14.1
MEDIAN	6.8	11.2	12.4	19.8	11.1	12.7
75TH %ILE	5.6	10.1	10.4	17.9	9.8	12.0
95TH %ILE	4.4	5.4	6.7	13.8	7.0	10.5
<i>Sh Idx</i>	<i>5.3</i>	<i>7.6</i>	<i>8.4</i>	<i>14.7</i>	<i>9.1</i>	<i>10.3</i>

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

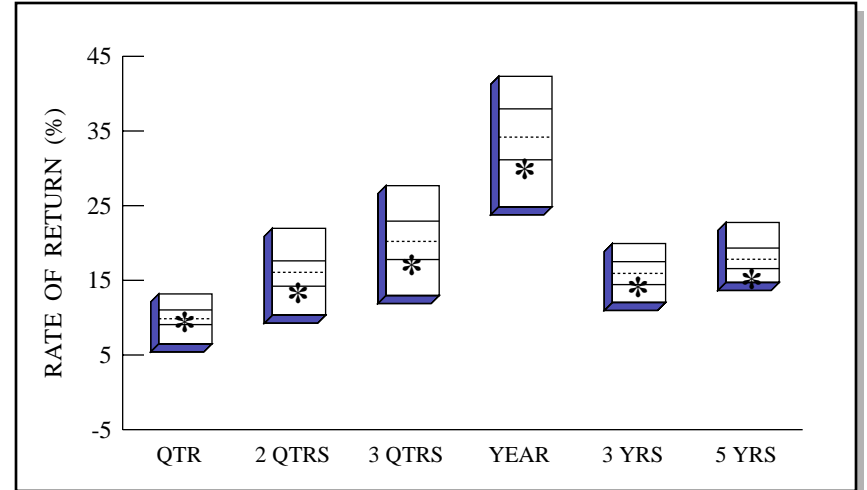
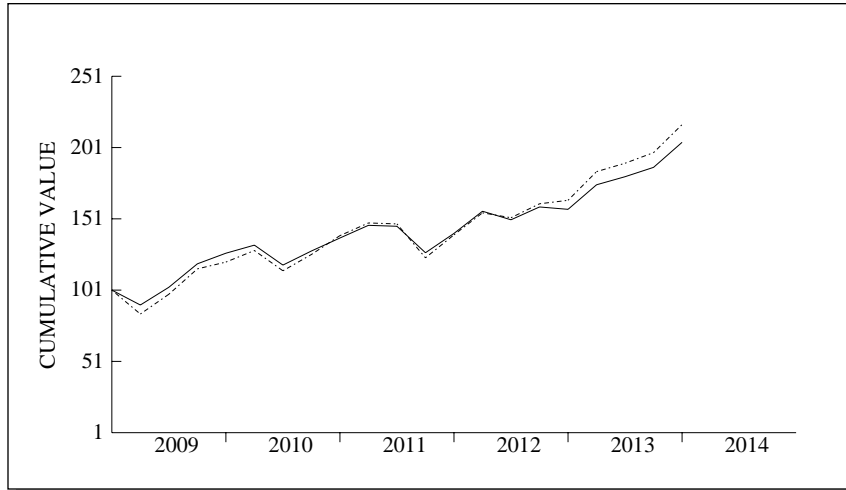
COMPARATIVE BENCHMARK: SHADOW INDEX



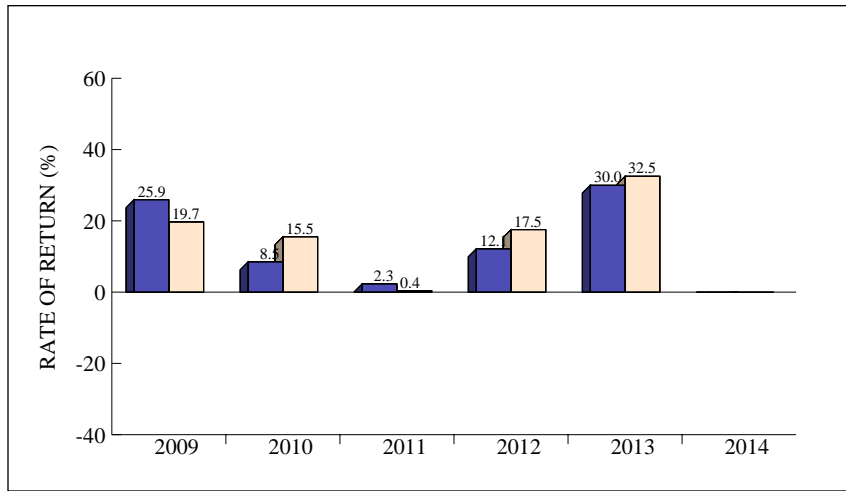
Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-5.6	-8.8	3.2
6/09	8.7	9.4	-0.7
9/09	10.8	11.9	-1.1
12/09	4.1	2.7	1.4
3/10	3.4	4.8	-1.4
6/10	-4.6	-5.6	1.0
9/10	5.3	6.2	-0.9
12/10	2.8	4.5	-1.7
3/11	3.5	3.4	0.1
6/11	0.8	0.7	0.1
9/11	-4.9	-7.0	2.1
12/11	5.3	6.2	-0.9
3/12	5.9	5.5	0.4
6/12	-1.1	-0.4	-0.7
9/12	3.7	3.7	0.0
12/12	-0.3	0.9	-1.2
3/13	5.3	5.9	-0.6
6/13	0.4	0.7	-0.3
9/13	2.0	2.2	-0.2
12/13	4.9	5.3	-0.4

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Value Universe

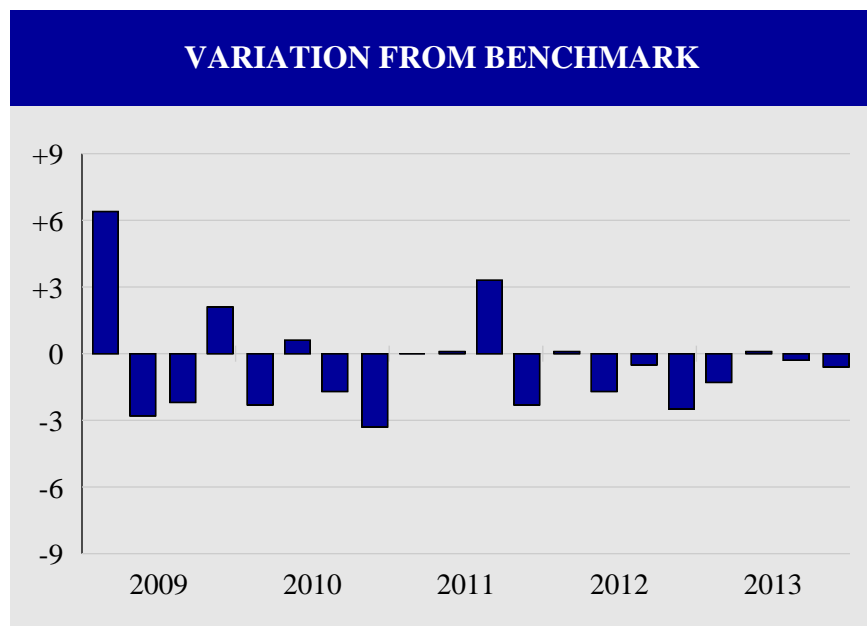


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	9.4	13.4	17.1	30.0	14.2	15.3
(RANK)	(65)	(84)	(82)	(81)	(76)	(90)
5TH %ILE	13.2	22.0	27.7	42.3	19.9	22.7
25TH %ILE	11.0	17.6	22.9	38.0	17.5	19.3
MEDIAN	9.9	16.1	20.2	34.2	15.9	17.8
75TH %ILE	9.1	14.2	17.8	31.1	14.4	16.6
95TH %ILE	6.5	10.3	13.0	24.9	12.0	14.7
Russ 1000V	10.0	14.3	18.0	32.5	16.1	16.7

Large Cap Value Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

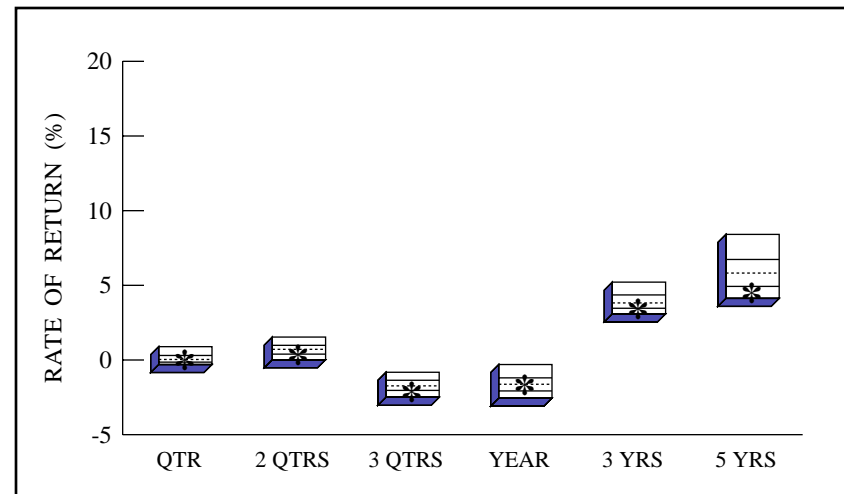
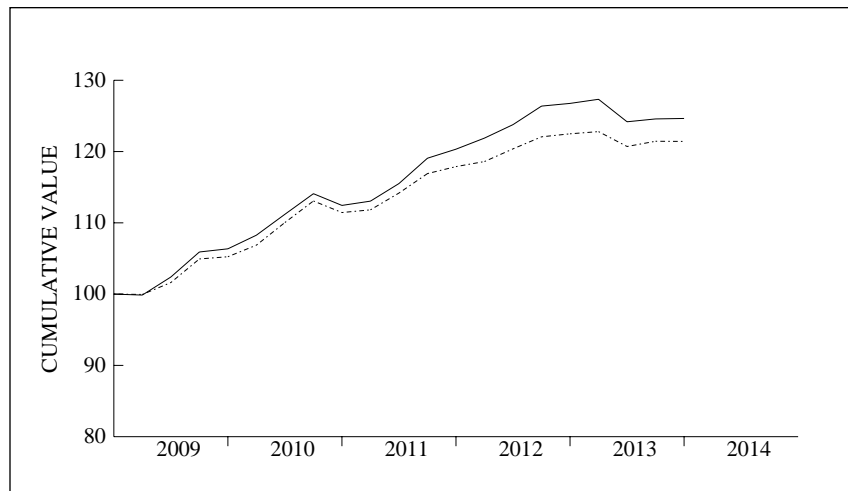
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



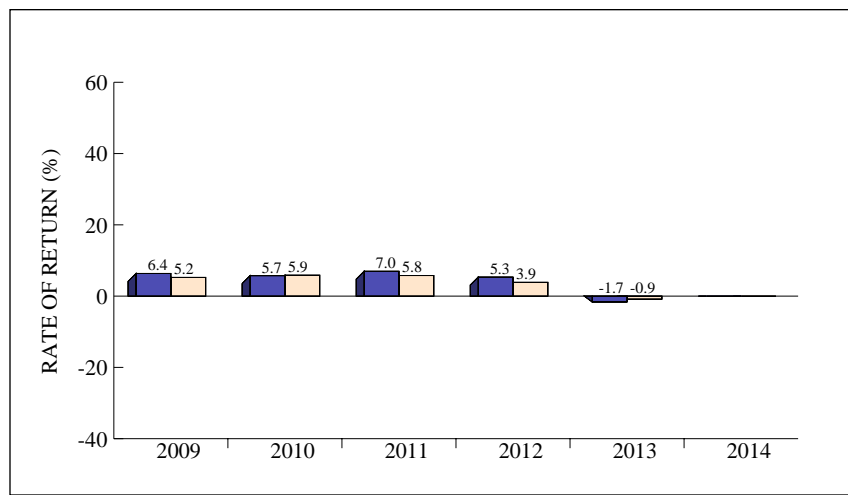
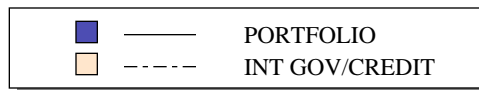
Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/13	9.4	10.0	-0.6

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

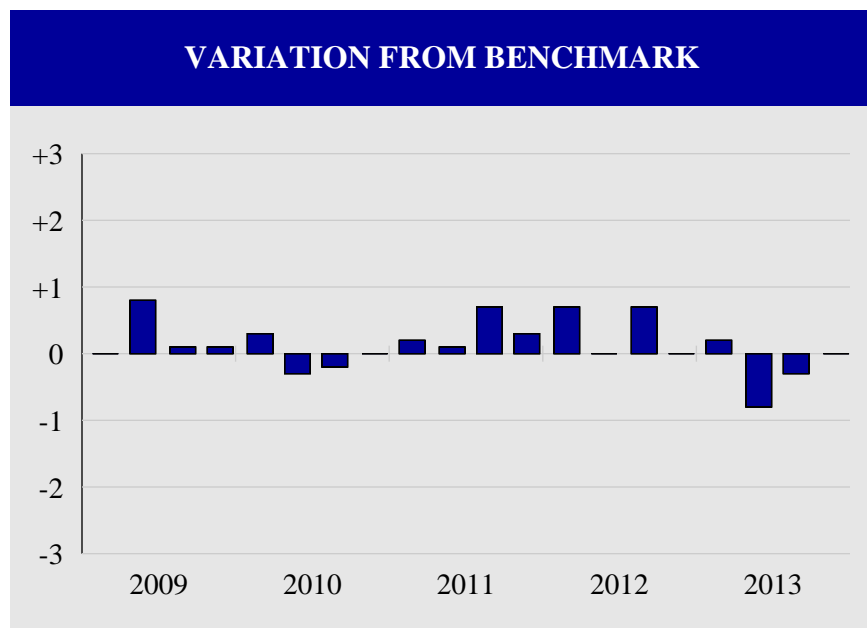


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	0.4	-2.1	-1.7	3.5	4.5
(RANK)	(50)	(77)	(83)	(53)	(71)	(85)
5TH %ILE	0.9	1.5	-0.8	-0.3	5.2	8.4
25TH %ILE	0.3	1.0	-1.4	-1.2	4.4	6.7
MEDIAN	0.0	0.7	-1.7	-1.6	3.8	5.8
75TH %ILE	-0.2	0.4	-2.0	-2.1	3.5	4.9
95TH %ILE	-0.3	0.0	-2.5	-2.6	3.1	4.1
Int G/C	0.0	0.6	-1.1	-0.9	2.9	4.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

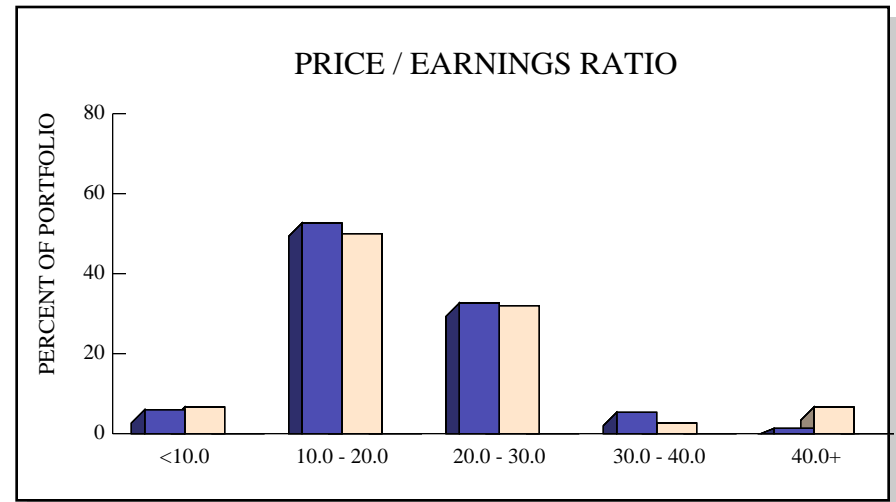
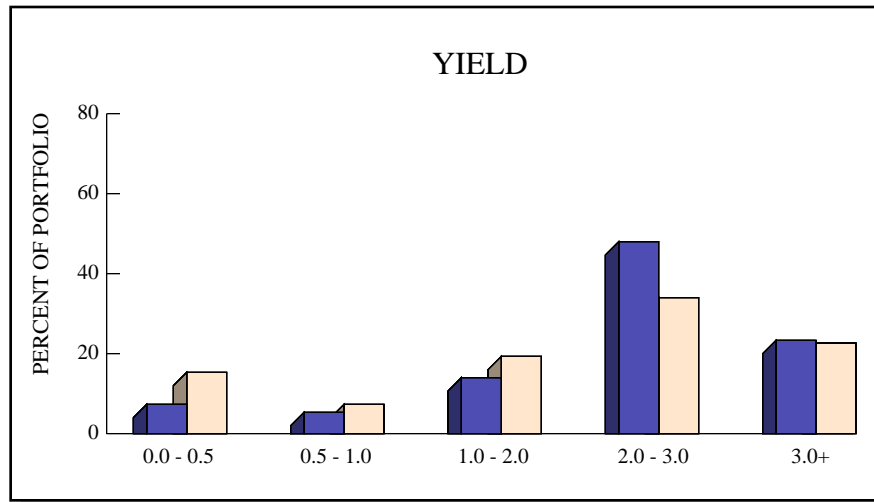
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



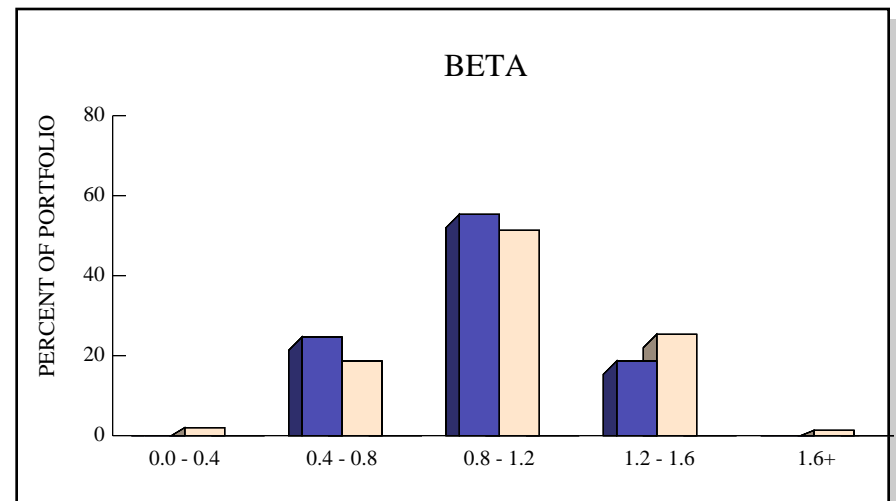
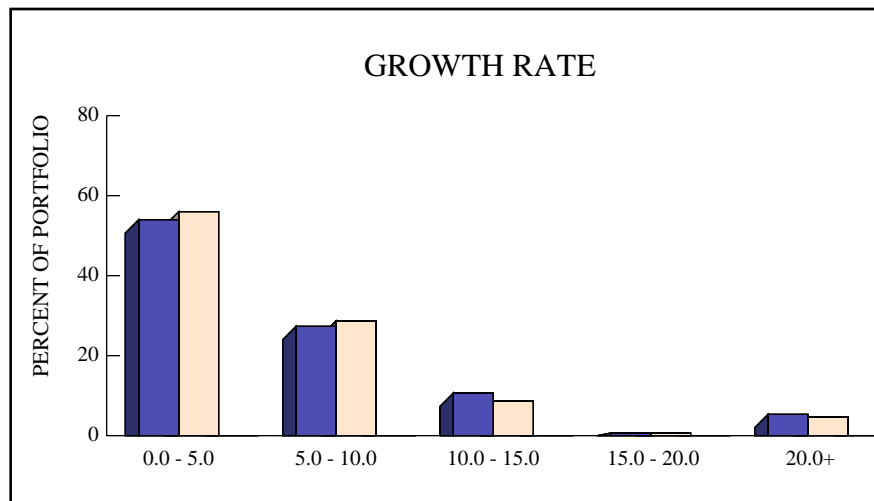
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-0.1	-0.1	0.0
6/09	2.5	1.7	0.8
9/09	3.4	3.3	0.1
12/09	0.4	0.3	0.1
3/10	1.8	1.5	0.3
6/10	2.7	3.0	-0.3
9/10	2.6	2.8	-0.2
12/10	-1.4	-1.4	0.0
3/11	0.5	0.3	0.2
6/11	2.2	2.1	0.1
9/11	3.1	2.4	0.7
12/11	1.1	0.8	0.3
3/12	1.3	0.6	0.7
6/12	1.5	1.5	0.0
9/12	2.1	1.4	0.7
12/12	0.3	0.3	0.0
3/13	0.5	0.3	0.2
6/13	-2.5	-1.7	-0.8
9/13	0.3	0.6	-0.3
12/13	0.0	0.0	0.0

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

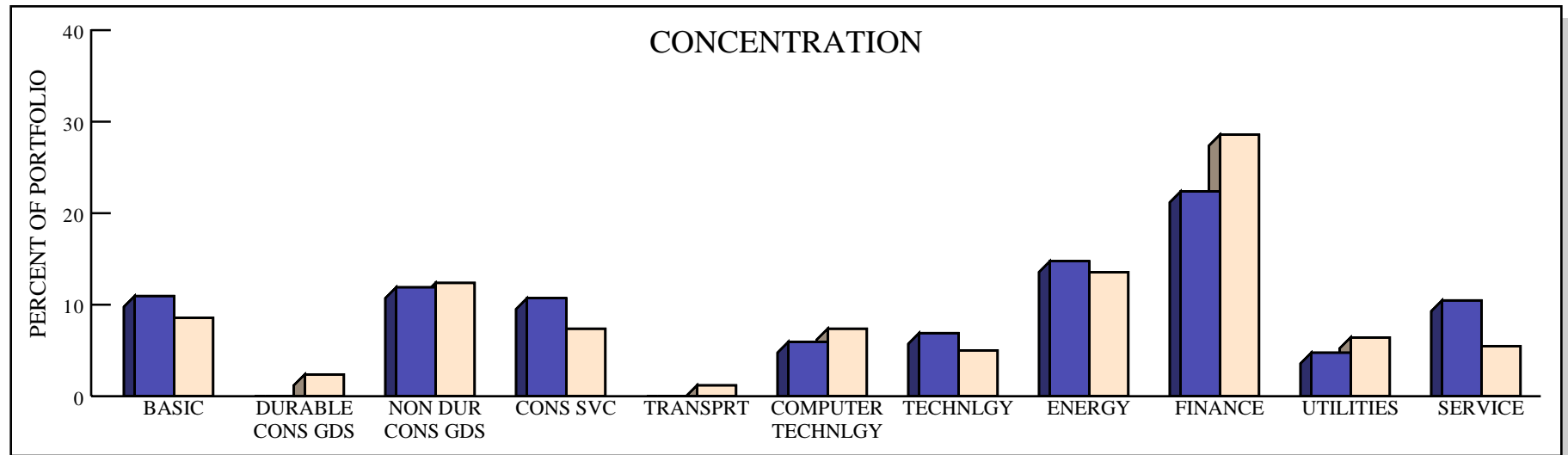
STOCK CHARACTERISTICS



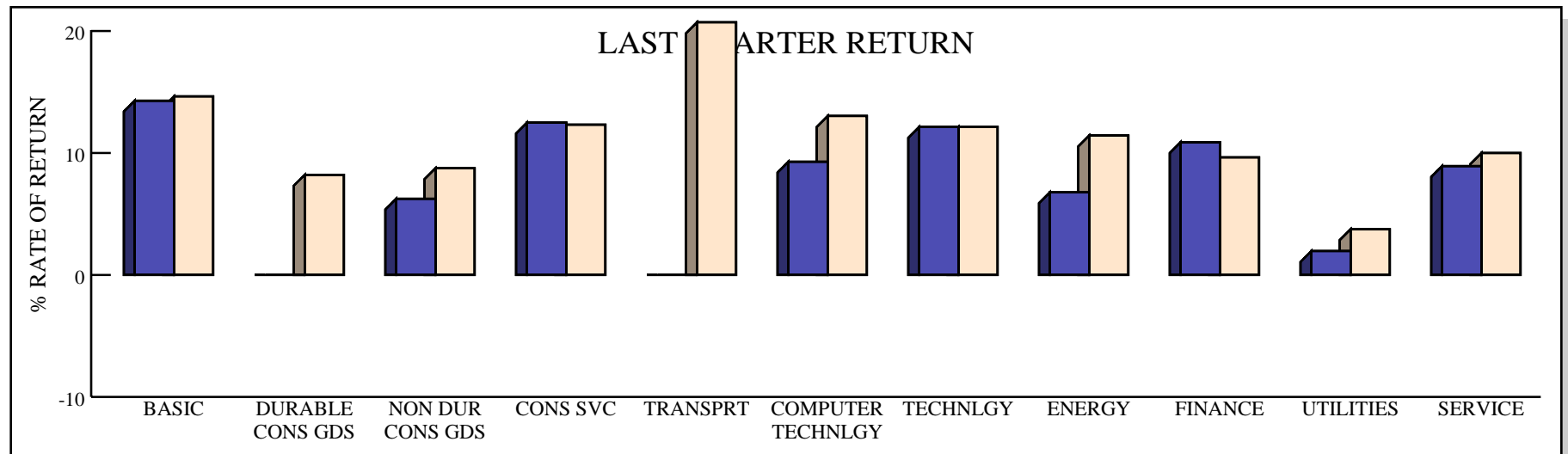
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.6%	3.7%	18.4	0.98
RUSSELL 1000V	2.2%	2.3%	19.6	1.02



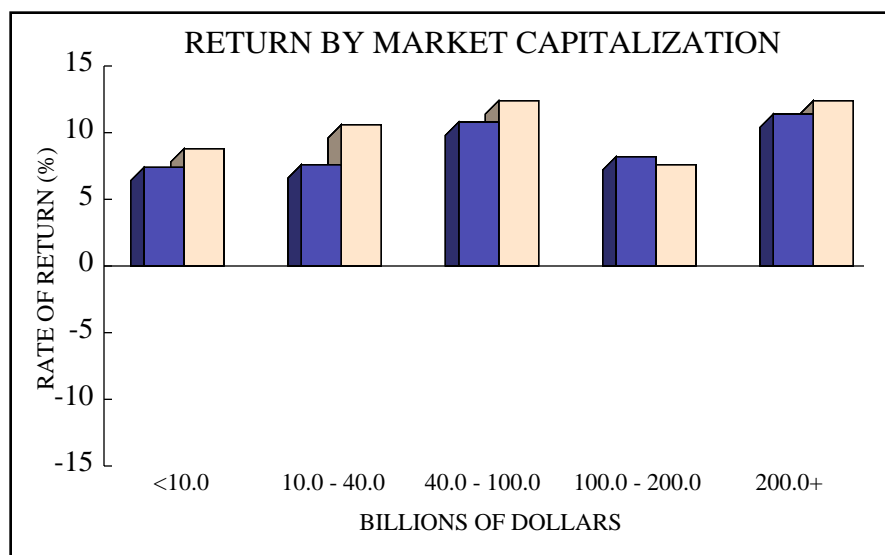
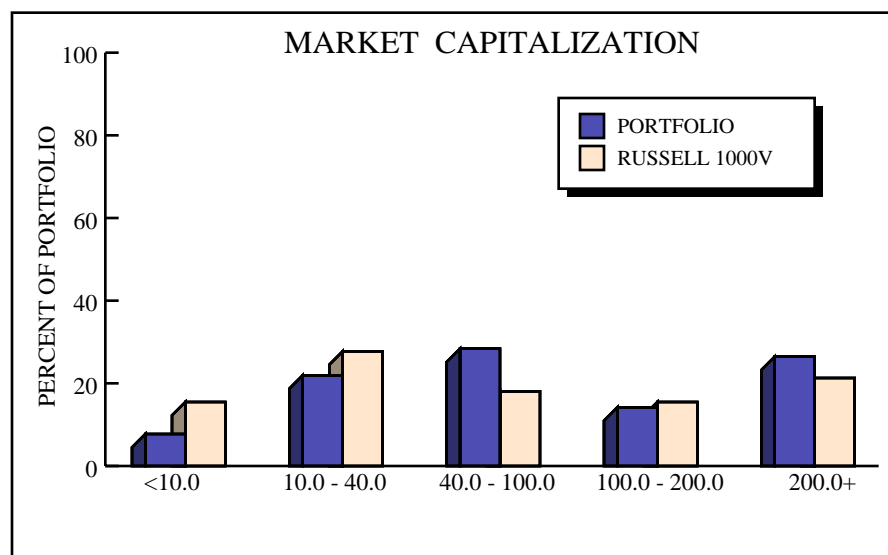
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



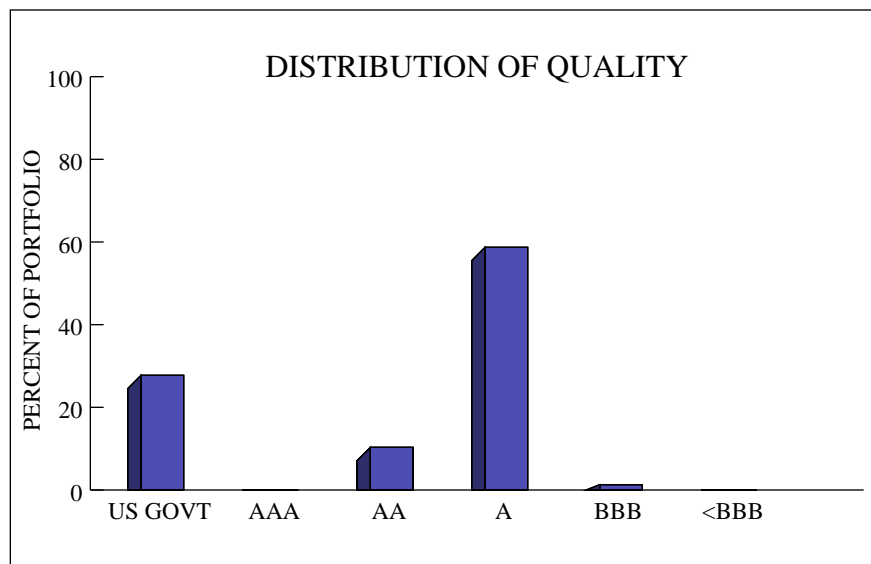
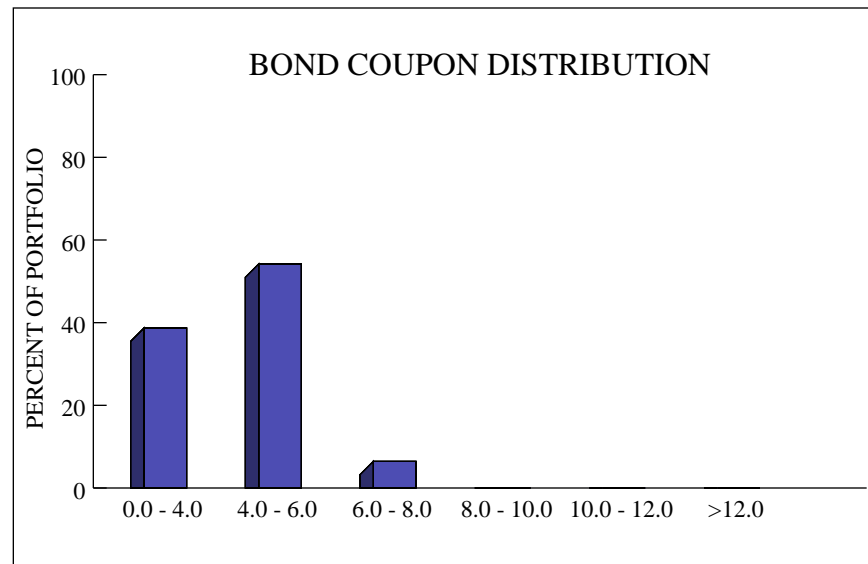
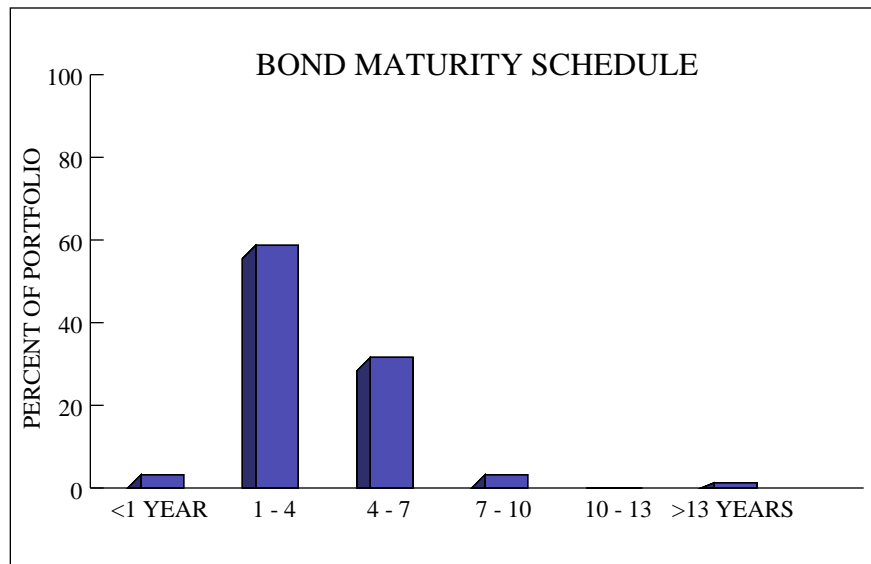
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL ELECTRIC CO	\$ 708,318	3.93%	18.0%	Basic	\$ 283.6 B
2	EXXON MOBIL CORP	605,682	3.36%	18.2%	Energy	442.1 B
3	EXPRESS SCRIPTS HOLDING CO	584,397	3.24%	13.7%	Consumer Service	56.6 B
4	BLACKROCK INC	556,987	3.09%	17.5%	Finance	52.9 B
5	PFIZER INC	526,040	2.92%	7.5%	NonDur Cons Goods	198.5 B
6	COMCAST CORP-CLASS A	494,235	2.74%	15.5%	Service	111.0 B
7	CONOCOPHILLIPS	491,018	2.73%	2.6%	Energy	86.6 B
8	SYSCO CORP	486,086	2.70%	14.2%	Service	21.0 B
9	US BANCORP	480,760	2.67%	11.0%	Finance	73.8 B
10	WELLS FARGO & CO	478,062	2.65%	10.5%	Finance	239.1 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	105	8,727
Duration	3.29	5.55
YTM	1.77	2.48
Average Coupon	4.01	3.34
Avg Maturity / WAL	3.86	7.58
Average Quality	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	Intermediate Gov/Credit
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
DECEMBER 2013

INVESTMENT RETURN

On December 31st, 2013, the Davie Police Pension Plan's RhumbLine portfolio was valued at \$11,336,349, representing an increase of \$867,173 from the September quarter's ending value of \$10,469,176. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$867,173 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$867,173.

For the cumulative period since December 2008, the portfolio has posted net contributions totaling \$2.6 million, and recorded net investment gains totaling \$5.7 million. For the period since December 2008, if the fund returned a compounded nominal rate of 7.9% it would have been valued at \$7.2 million or \$4.1 million less than the actual value as of December 31st, 2013.

RELATIVE PERFORMANCE

For the fourth quarter, the RhumbLine portfolio returned 8.3%, which was equal to the S&P 400 Index's return of 8.3% and ranked in the 66th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 33.4%, which was 0.1% below the benchmark's 33.5% return, ranking in the 70th percentile. Since December 2008, the account returned 22.0% on an annualized basis and ranked in the 52nd percentile. For comparison, the S&P 400 returned an annualized 21.9% over the same time frame.

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	8.3	8.3	33.4	15.7	22.0
<i>MID CAP RANK</i>	(66)	(66)	(70)	(54)	(52)
Total Net/Fees	8.3	8.3	33.3	15.6	21.9
S&P 400	8.3	8.3	33.5	15.6	21.9
Mid Cap Equity	8.3	8.3	33.4	15.7	22.0
<i>MID CAP RANK</i>	(66)	(66)	(70)	(54)	(52)
S&P 400	8.3	8.3	33.5	15.6	21.9

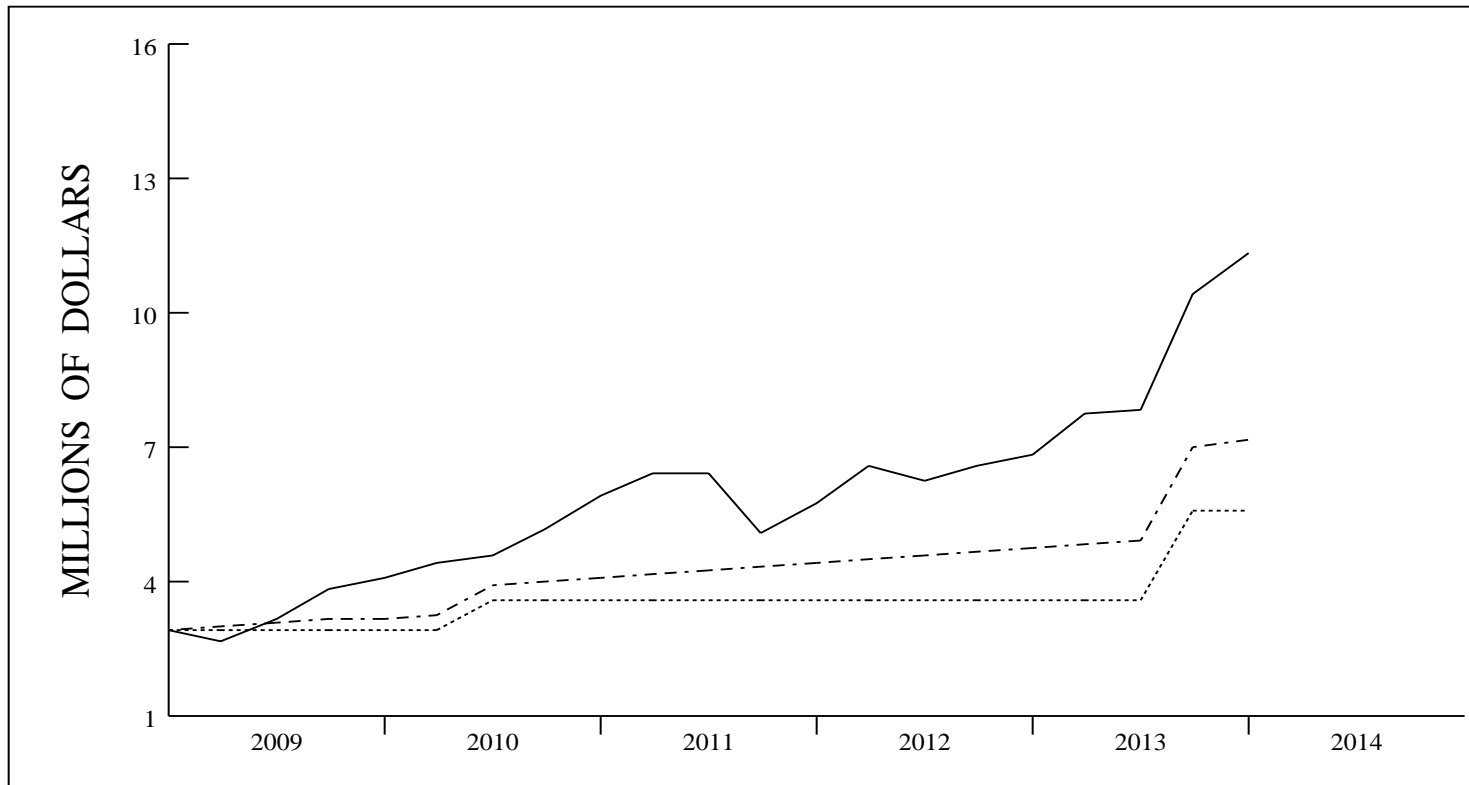
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 11,336,349
Total Portfolio	100.0%	\$ 11,336,349

INVESTMENT RETURN

Market Value 9/2013	\$ 10,469,176
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	867,173
Market Value 12/2013	\$ 11,336,349

INVESTMENT GROWTH

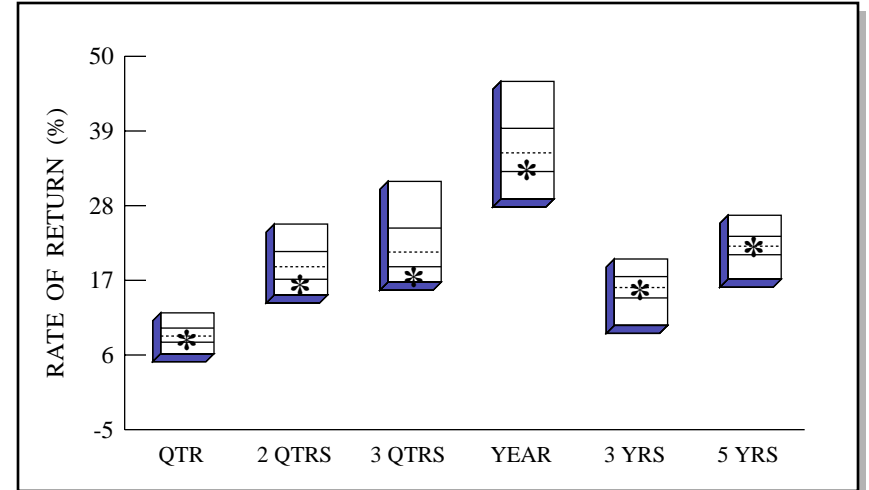
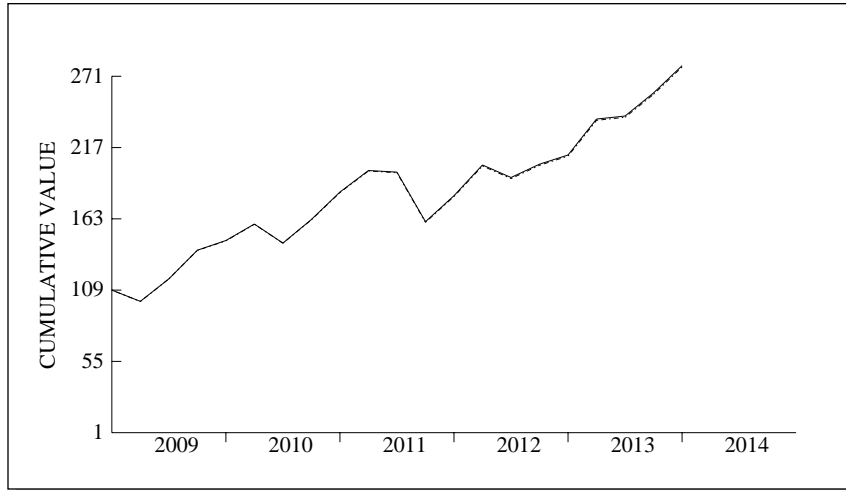


— ACTUAL RETURN
 - - - 7.9%
 0.0%

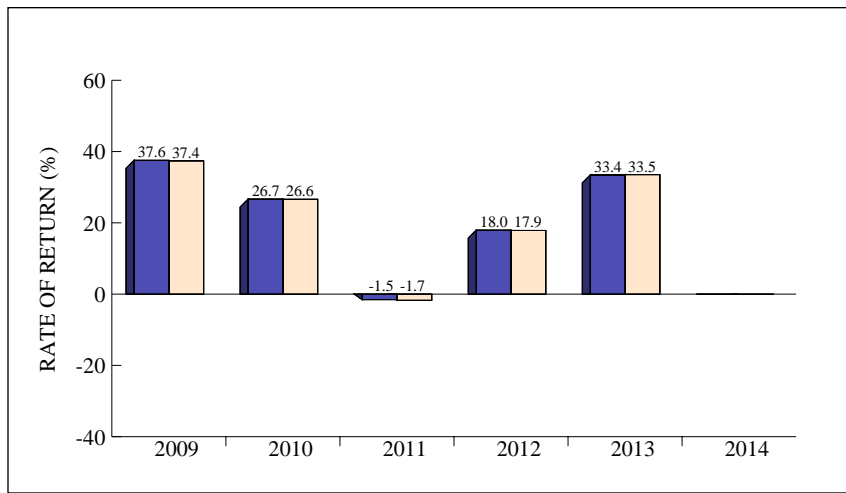
VALUE ASSUMING
 7.9% RETURN
 \$ 7,213,132

	LAST QUARTER	PERIOD 12/08 - 12/13
BEGINNING VALUE	\$ 10,469,176	\$ 2,993,428
NET CONTRIBUTIONS	0	2,599,884
INVESTMENT RETURN	867,173	5,743,037
ENDING VALUE	\$ 11,336,349	\$ 11,336,349
INCOME	0	0
CAPITAL GAINS (LOSSES)	867,173	5,743,037
INVESTMENT RETURN	867,173	5,743,037

TOTAL RETURN COMPARISONS



Mid Cap Universe

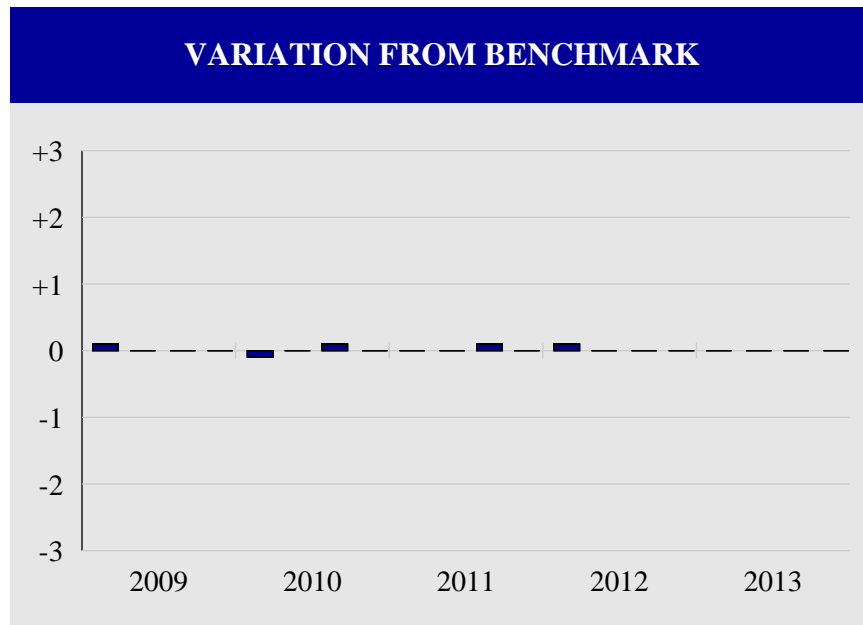


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	8.3	16.5	17.6	33.4	15.7	22.0
(RANK)	(66)	(83)	(91)	(70)	(54)	(52)
5TH %ILE	12.2	25.3	31.6	46.3	20.2	26.6
25TH %ILE	10.0	21.2	24.7	39.4	17.6	23.5
MEDIAN	8.8	19.0	21.2	35.8	15.9	22.0
75TH %ILE	7.9	17.2	19.0	33.0	14.4	20.8
95TH %ILE	6.2	14.8	16.7	29.0	10.4	17.2
S&P 400	8.3	16.5	17.7	33.5	15.6	21.9

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/13	8.3	8.3	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
DECEMBER 2013

INVESTMENT RETURN

On December 31st, 2013, the Davie Police Pension Plan's TAMRO portfolio was valued at \$11,305,045, representing an increase of \$536,267 from the September quarter's ending value of \$10,768,778. Last quarter, the Fund posted withdrawals totaling \$2,075, which partially offset the portfolio's net investment return of \$538,342. Income receipts totaling \$25,033 plus net realized and unrealized capital gains of \$513,309 combined to produce the portfolio's net investment return.

For the cumulative period since March 2010, the fund has recorded net contributions totaling \$2.2 million, and recorded net investment gains of \$4.3 million. For the period since March 2010, if the total fund had returned a compounded nominal rate of 7.9% it would have been valued at \$8.7 million or \$2.6 million less than the actual value as of December 31st, 2013.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the TAMRO portfolio gained 5.0%, which was 3.7% below the Russell 2000 Index's return of 8.7% and ranked in the 98th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 29.3%, which was 9.5% less than the benchmark's 38.8% performance, and ranked in the 95th percentile. Since March 2010, the portfolio returned 17.2% on an annualized basis and ranked in the 76th percentile. For comparison, the Russell 2000 returned an annualized 17.0% over the same period.

ASSET ALLOCATION

On December 31st, 2013, small cap equities comprised 98.3% of the total portfolio (\$11.1 million), while cash & equivalents totaled 1.7% (\$189,750).

ANALYSIS

At the end of the fourth quarter, the TAMRO portfolio was invested across eleven industry sectors utilized in our analysis. Relative to the Russell 2000 Index, the portfolio was overweight in the Consumer Service, Technology, and Service sectors. Conversely, the portfolio was underweight in the Basic, Durable Consumer Goods, Computer Technology, and Utilities sectors.

The portfolio underperformed against the benchmark in seven of the eleven sectors, including the overweight Consumer Service and Service sectors. Both the Basic and Computer Technology sectors incurred losses. The Energy sector's impressive returns were largely the result of Carrizo Oil & Gas' 20.0% gain. Overall, the portfolio fell 3.7% below the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2010
Total Gross/Fees	5.0	5.0	29.3	13.9	17.2
<i>SMALL CAP RANK</i>	(98)	(98)	(95)	(88)	(76)
Total Net/Fees	4.8	4.8	28.3	12.9	16.3
RUSSELL 2000	8.7	8.7	38.8	15.7	17.0
Small Cap Equity	5.2	5.2	30.0	14.2	17.6
<i>SMALL CAP RANK</i>	(97)	(97)	(95)	(87)	(70)
RUSSELL 2000	8.7	8.7	38.8	15.7	17.0

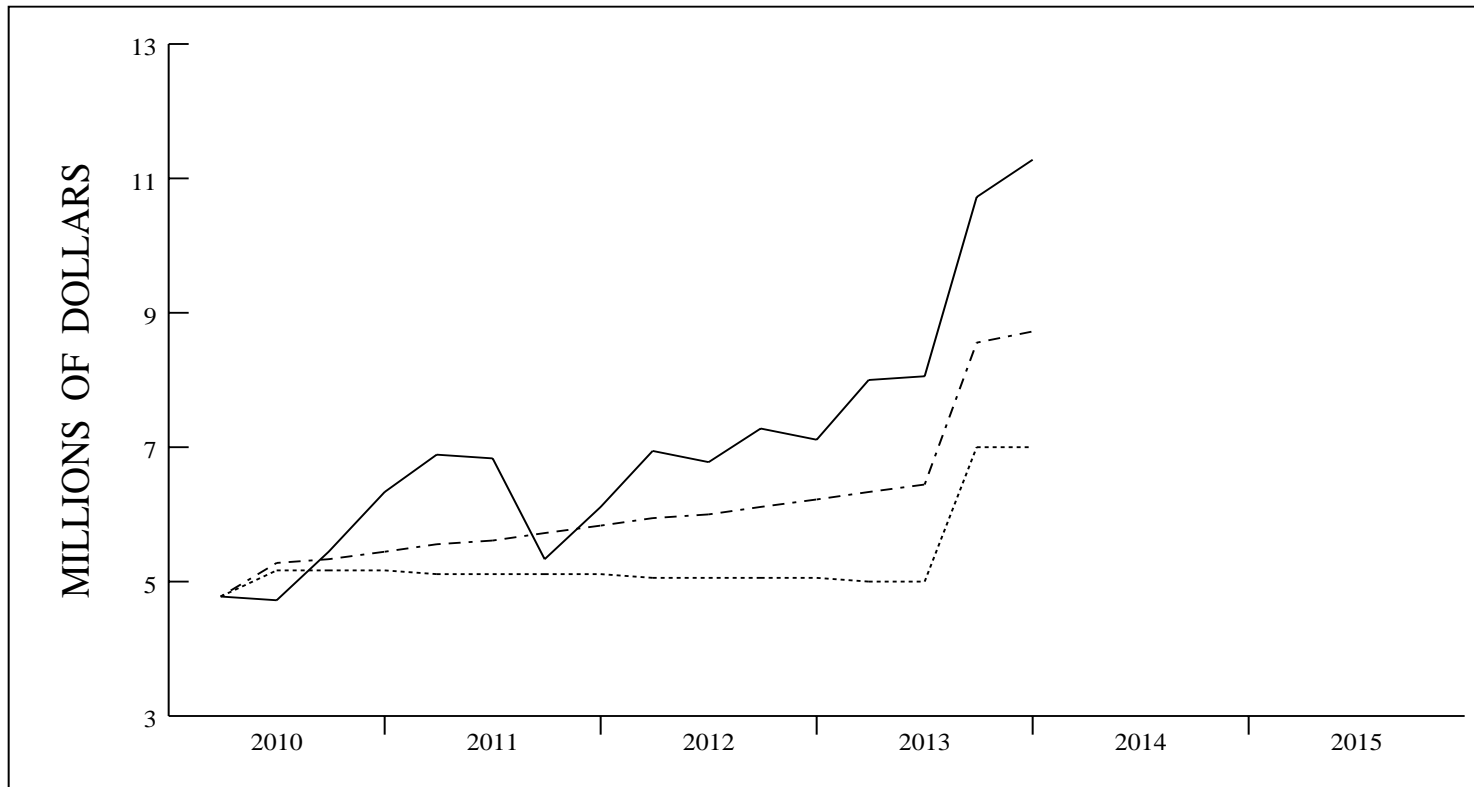
ASSET ALLOCATION

Small Cap	98.3%	\$ 11,115,295
Cash	1.7%	189,750
Total Portfolio	100.0%	\$ 11,305,045

INVESTMENT RETURN

Market Value 9/2013	\$ 10,768,778
Contribs / Withdrawals	- 2,075
Income	25,033
Capital Gains / Losses	513,309
Market Value 12/2013	\$ 11,305,045

INVESTMENT GROWTH

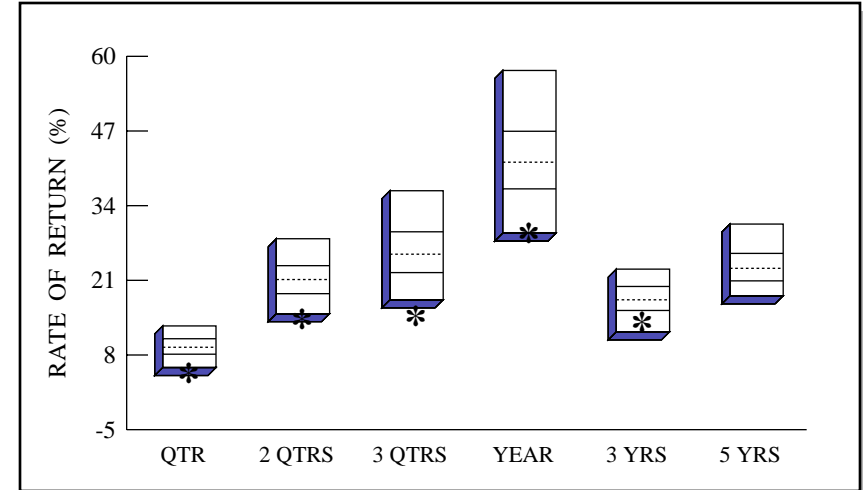
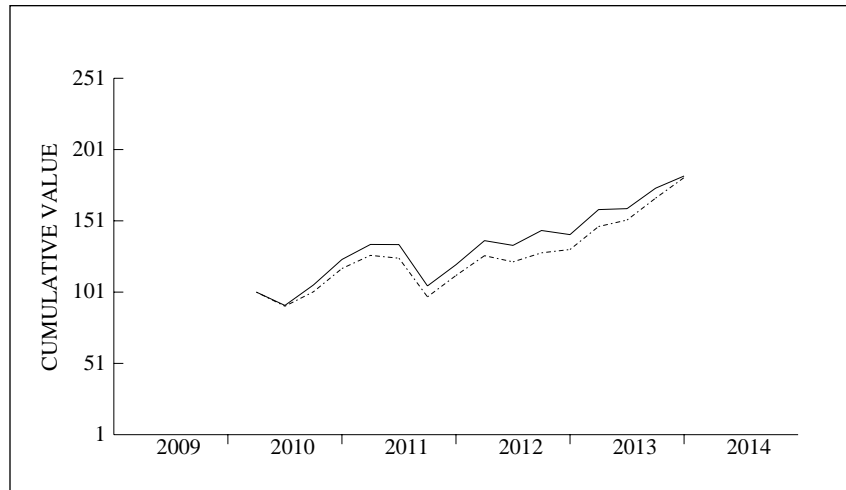


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

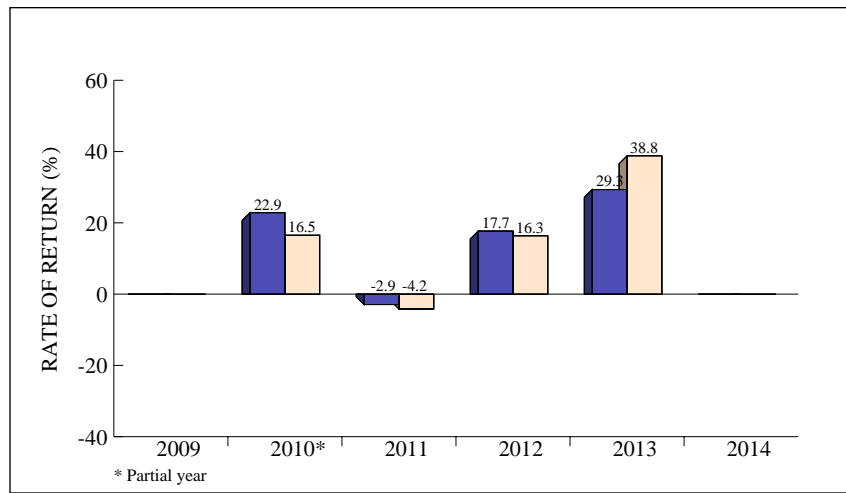
VALUE ASSUMING
 7.9% RETURN
 \$ 8,728,583

	LAST QUARTER	PERIOD 3/10 - 12/13
BEGINNING VALUE	\$ 10,768,778	\$ 4,803,861
NET CONTRIBUTIONS	- 2,075	2,201,773
<u>INVESTMENT RETURN</u>	<u>538,342</u>	<u>4,299,411</u>
ENDING VALUE	\$ 11,305,045	\$ 11,305,045
INCOME	25,033	209,344
CAPITAL GAINS (LOSSES)	<u>513,309</u>	<u>4,090,067</u>
INVESTMENT RETURN	538,342	4,299,411

TOTAL RETURN COMPARISONS



Small Cap Universe



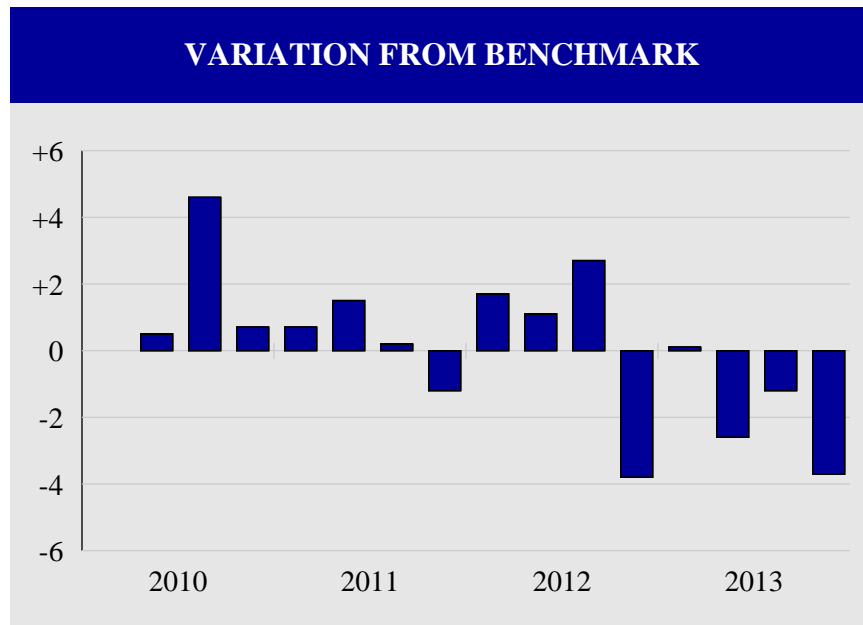
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	14.4	15.0	29.3	13.9	----
(RANK)	(98)	(97)	(99)	(95)	(88)	----
5TH %ILE	13.1	28.3	36.6	57.6	22.9	30.8
25TH %ILE	10.8	23.5	29.5	47.0	19.9	25.7
MEDIAN	9.4	21.1	25.6	41.6	17.6	23.1
75TH %ILE	8.2	18.7	22.3	36.9	15.7	20.9
95TH %ILE	5.8	15.2	17.6	29.2	12.0	18.3
Russ 2000	8.7	19.8	23.5	38.8	15.7	20.1

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

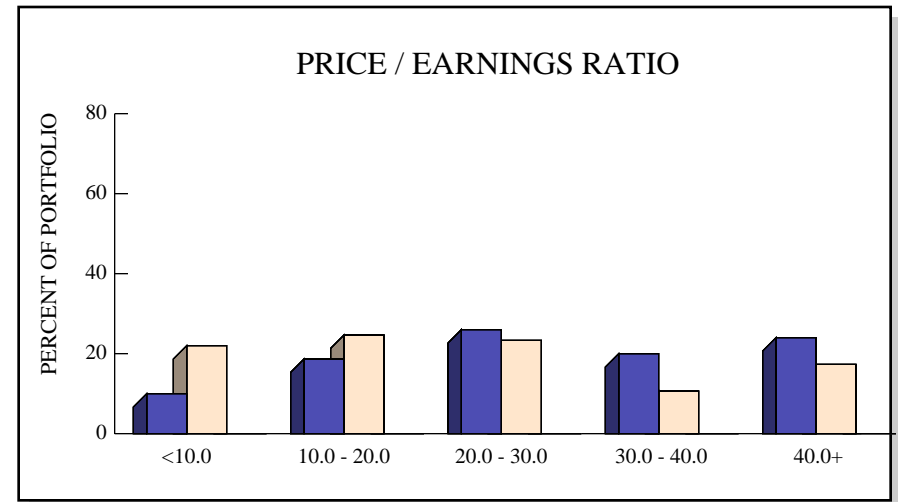
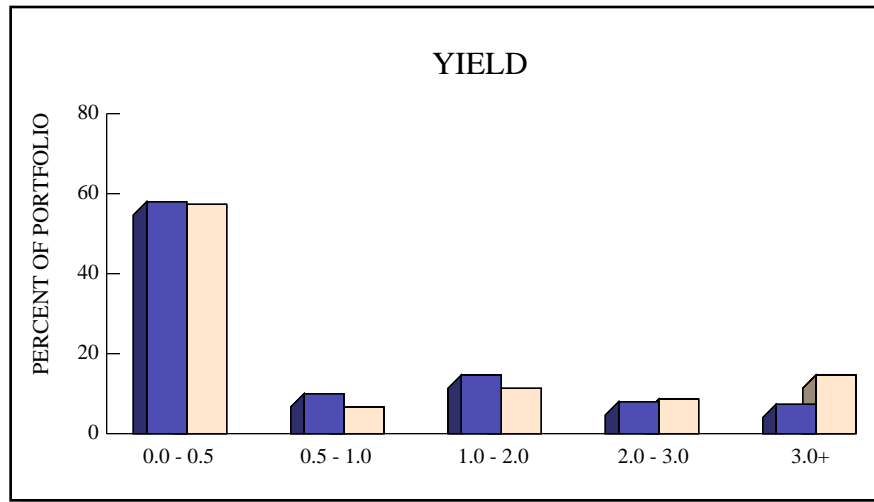
COMPARATIVE BENCHMARK: RUSSELL 2000



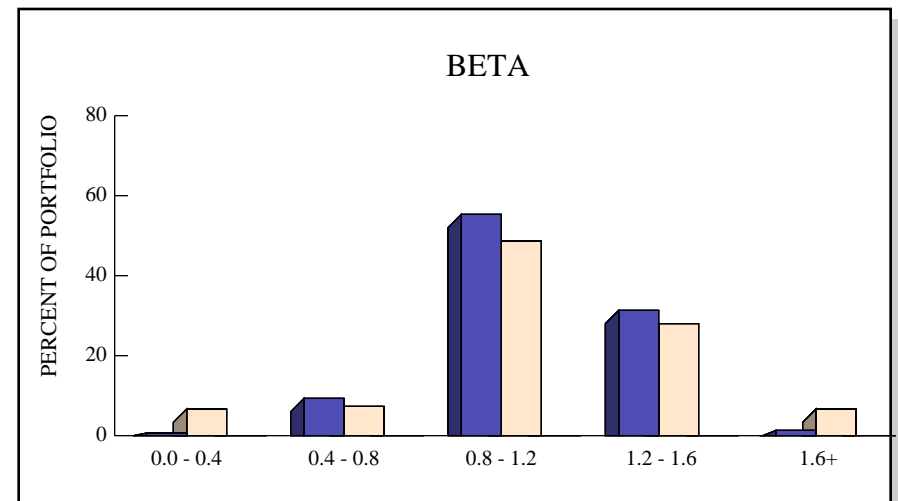
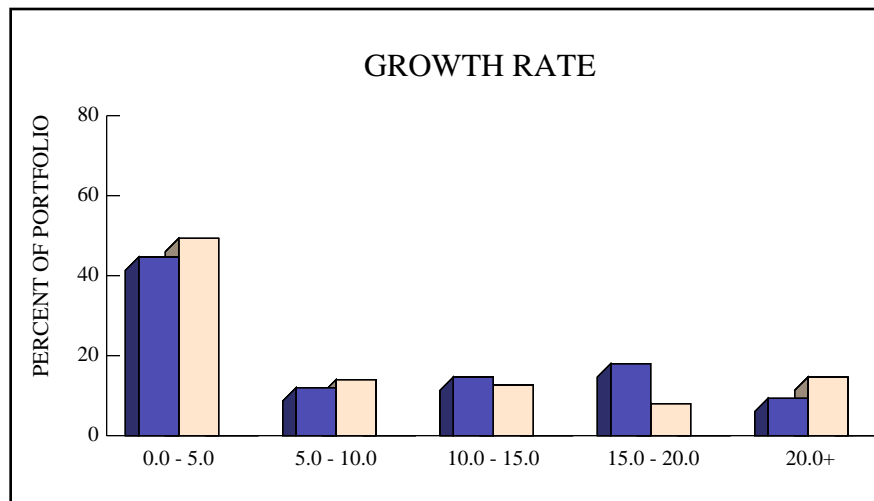
Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

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
12/13	5.0	8.7	-3.7

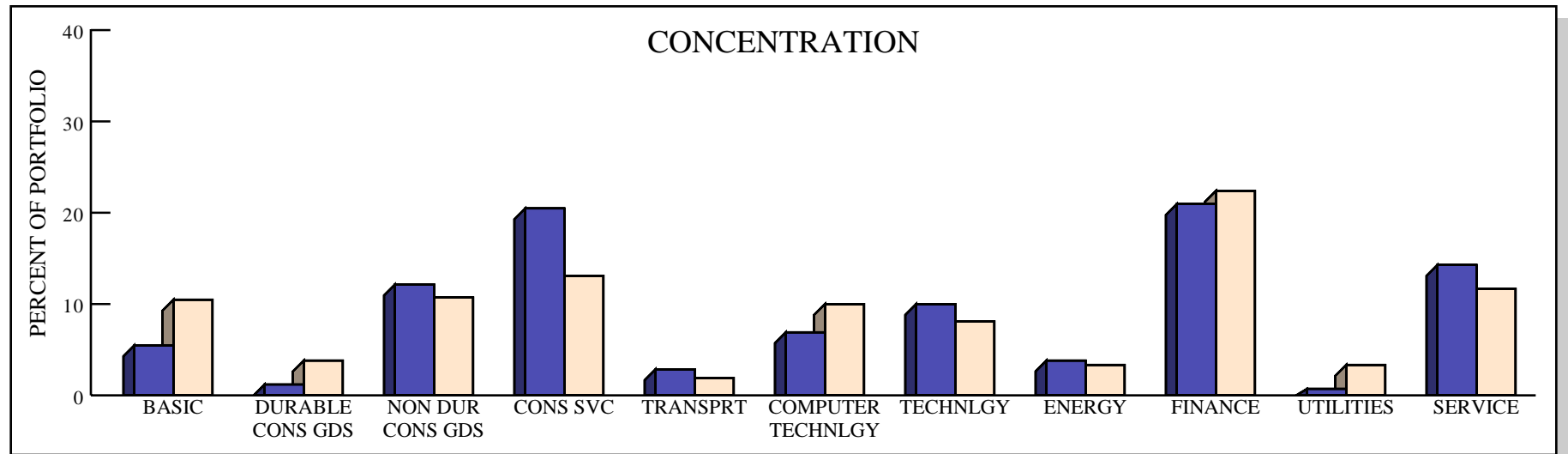
STOCK CHARACTERISTICS



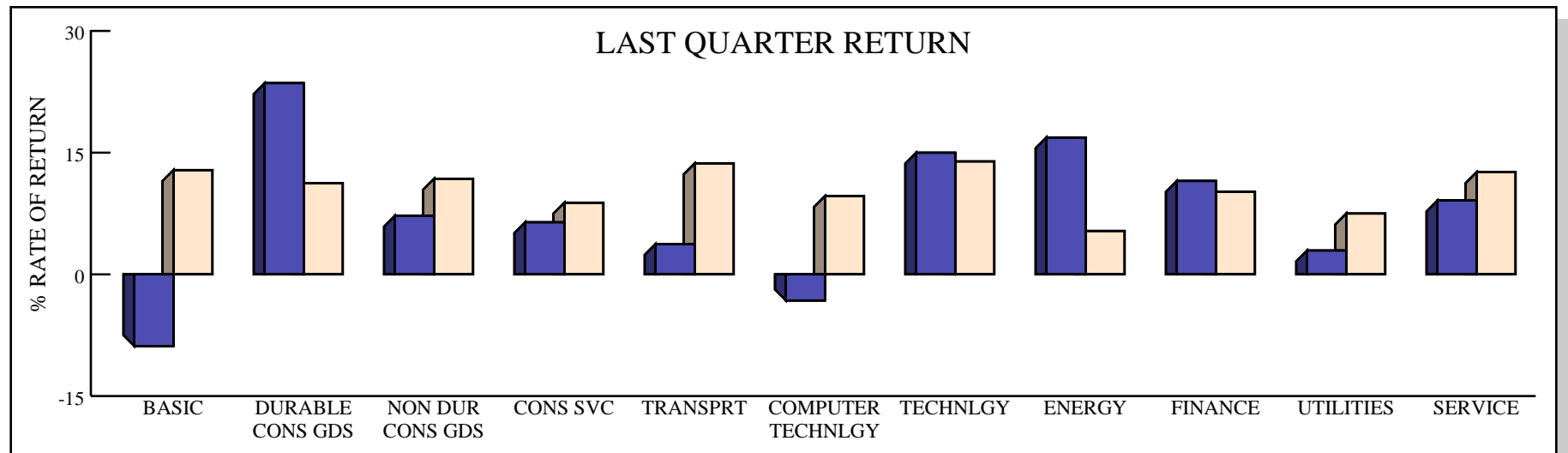
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.9%	4.4%	29.3	1.09
RUSSELL 2000	1.3%	5.9%	21.2	1.07



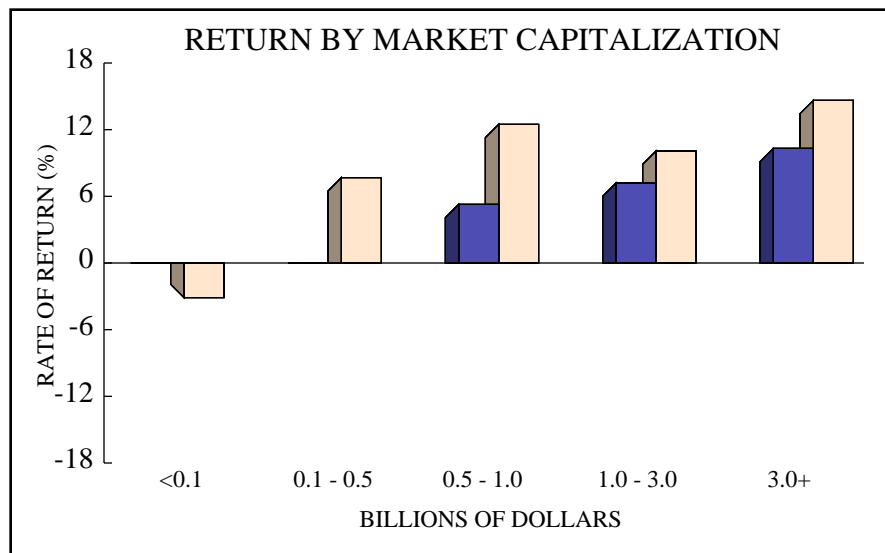
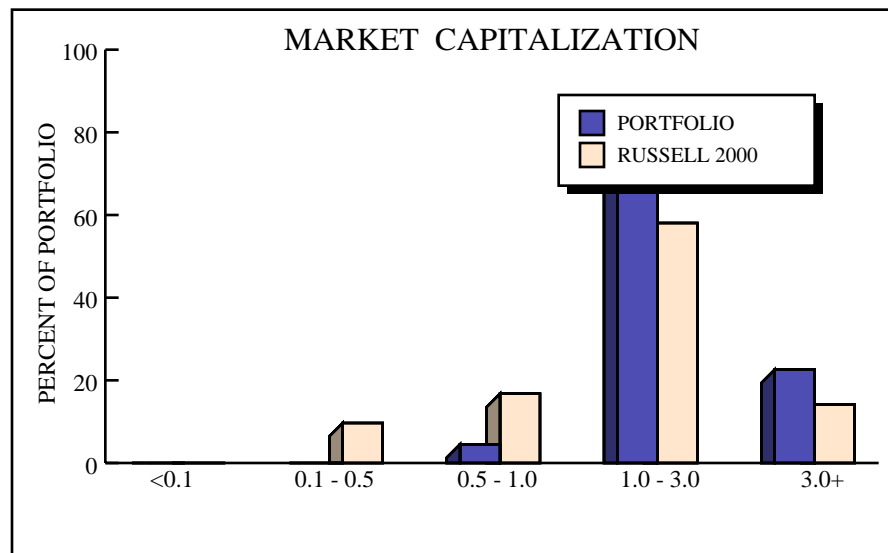
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DEXCOM INC	\$ 320,425	2.88%	25.4%	Technology	\$ 2.5 B
2	GLACIER BANCORP INC	312,289	2.81%	21.1%	Finance	2.2 B
3	BANK OF THE OZARKS	304,567	2.74%	18.2%	Finance	2.1 B
4	UNITED NATURAL FOODS INC	299,826	2.70%	12.2%	Service	3.7 B
5	CARRIZO OIL & GAS INC	288,184	2.59%	20.0%	Energy	2.0 B
6	LASALLE HOTEL PROPERTIES	262,495	2.36%	8.9%	Finance	3.2 B
7	STIFEL FINANCIAL CORP	255,078	2.29%	16.3%	Finance	3.0 B
8	CORPORATE EXECUTIVE BOARD CO	246,150	2.21%	6.9%	Consumer Service	2.6 B
9	MONRO MUFFLER BRAKE INC	242,743	2.18%	21.4%	Consumer Service	1.8 B
10	FIRST CASH FINL SVCS INC	240,867	2.17%	6.7%	Consumer Service	1.8 B

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

INVESTMENT RETURN

On December 31st, 2013, the Davie Police Pension Plan's Johnston portfolio was valued at \$6,119,567, representing an increase of \$276,901 from the September quarter's ending value of \$5,842,666. Last quarter, the Fund posted withdrawals totaling \$11,040, which partially offset the portfolio's net investment return of \$287,941. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$287,941.

For the cumulative period since March 2010, the account has posted net withdrawals totaling \$147,488 and recorded net investment gains totaling \$1.4 million. Since March 2010, if the portfolio returned a compounded nominal rate of 7.9% it would have been valued at \$6.3 million or \$209,895 more than its actual value as of December 31st, 2013.

RELATIVE PERFORMANCE

During the fourth quarter, the Johnston portfolio returned 4.9%, which was 0.8% less than the MSCI EAFE Index's return of 5.7% and ranked in the 60th percentile of the International Equity universe. Over the trailing year, this portfolio returned 18.3%, which was 5.0% less than the benchmark's 23.3% return, ranking in the 60th percentile. Since March 2010, the account returned 7.0% on an annualized basis and ranked in the 74th percentile. The MSCI EAFE Index returned an annualized 8.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2010
Total Gross/Fees	4.9	4.9	18.3	8.2	7.0
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(60)	(60)	(52)	(74)
Total Net/Fees	4.7	4.7	17.4	7.3	6.1
MSCI EAFE	5.7	5.7	23.3	8.7	8.9
International Equity	4.9	4.9	18.3	8.2	7.0
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(60)	(60)	(52)	(74)
MSCI EAFE	5.7	5.7	23.3	8.7	8.9

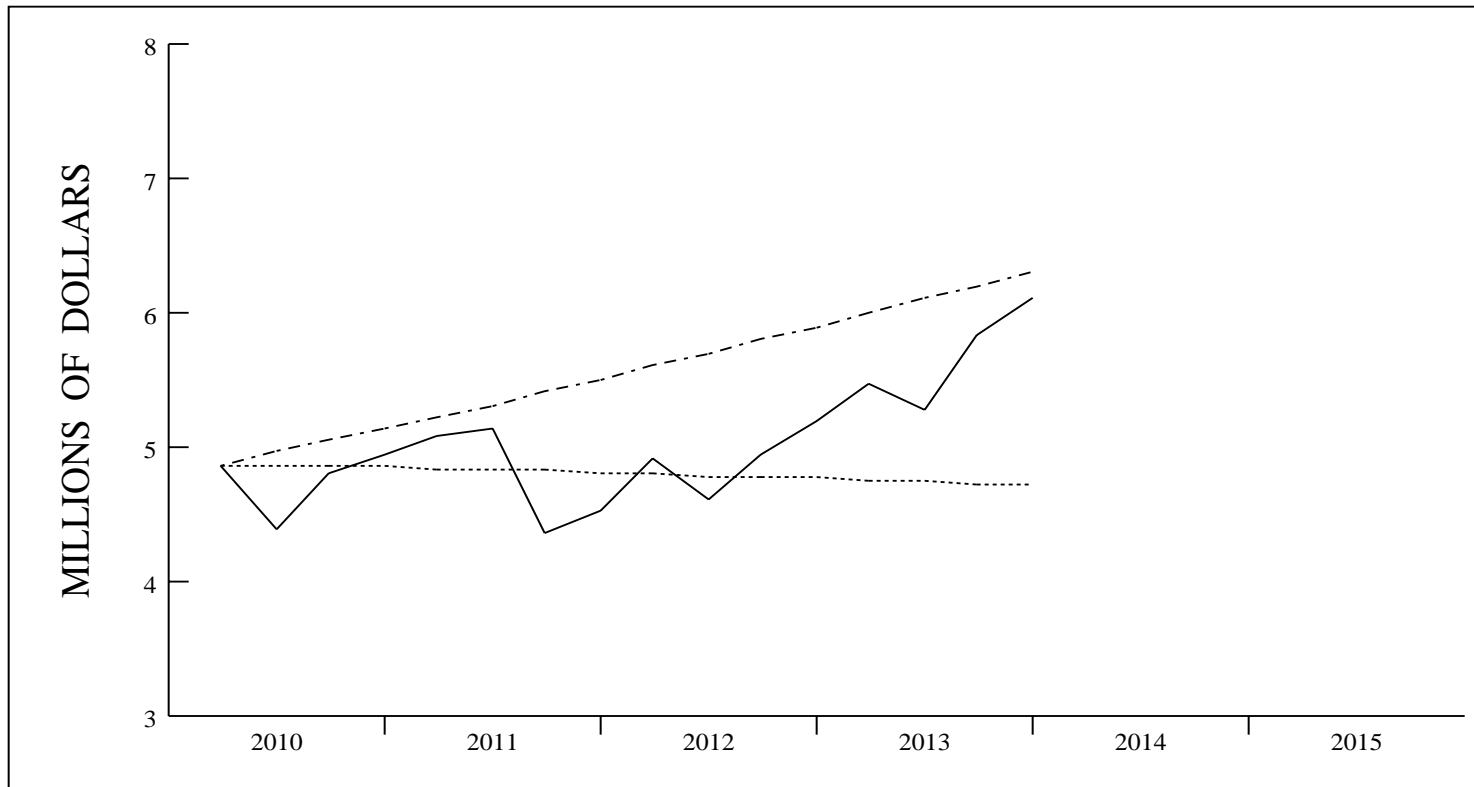
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 6,119,567
Total Portfolio	100.0%	\$ 6,119,567

INVESTMENT RETURN

Market Value 9/2013	\$ 5,842,666
Contribs / Withdrawals	- 11,040
Income	0
Capital Gains / Losses	287,941
Market Value 12/2013	\$ 6,119,567

INVESTMENT GROWTH

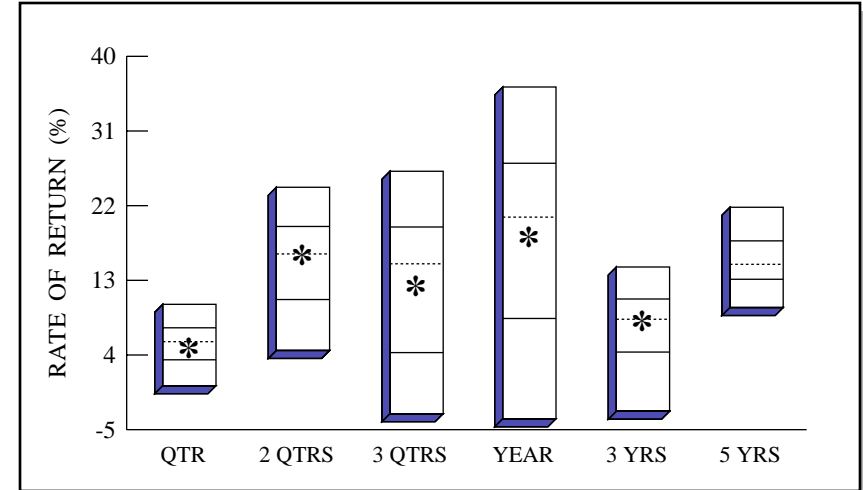
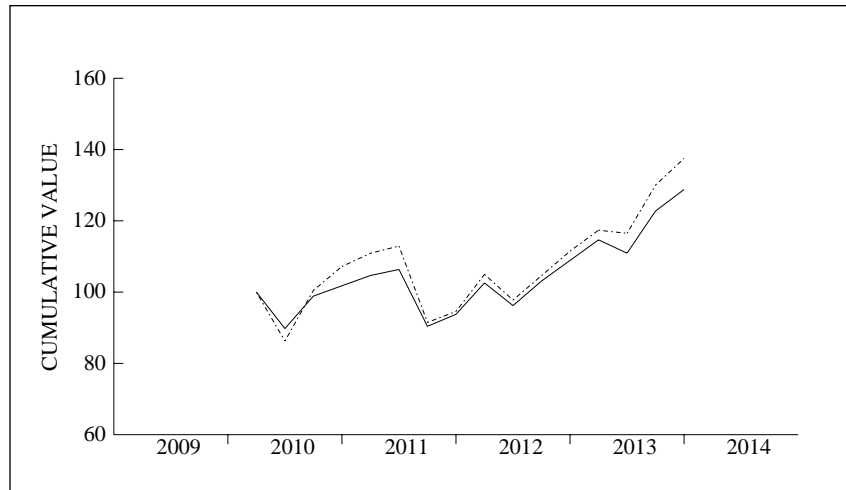


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

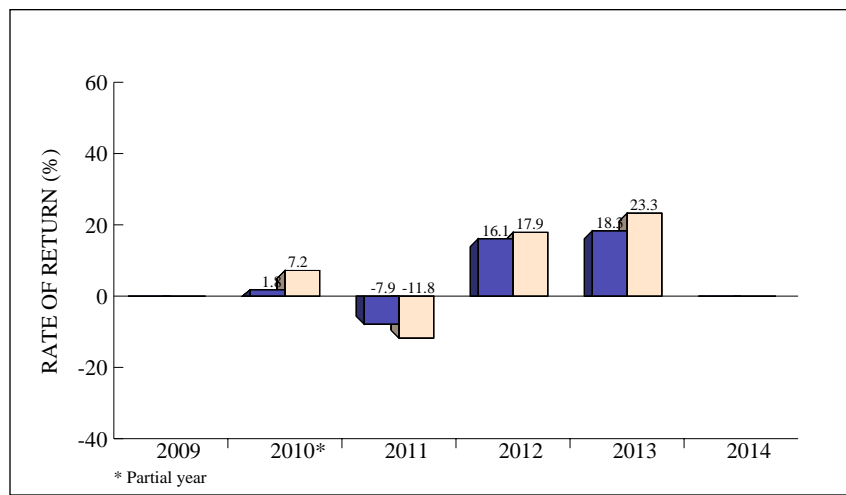
VALUE ASSUMING
 7.9% RETURN
 \$ 6,329,462

	LAST QUARTER	PERIOD 3/10 - 12/13
BEGINNING VALUE	\$ 5,842,666	\$ 4,885,384
NET CONTRIBUTIONS	- 11,040	-147,488
<u>INVESTMENT RETURN</u>	<u>287,941</u>	<u>1,381,671</u>
ENDING VALUE	\$ 6,119,567	\$ 6,119,567
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>287,941</u>	<u>1,381,671</u>
INVESTMENT RETURN	287,941	1,381,671

TOTAL RETURN COMPARISONS



International Equity Universe

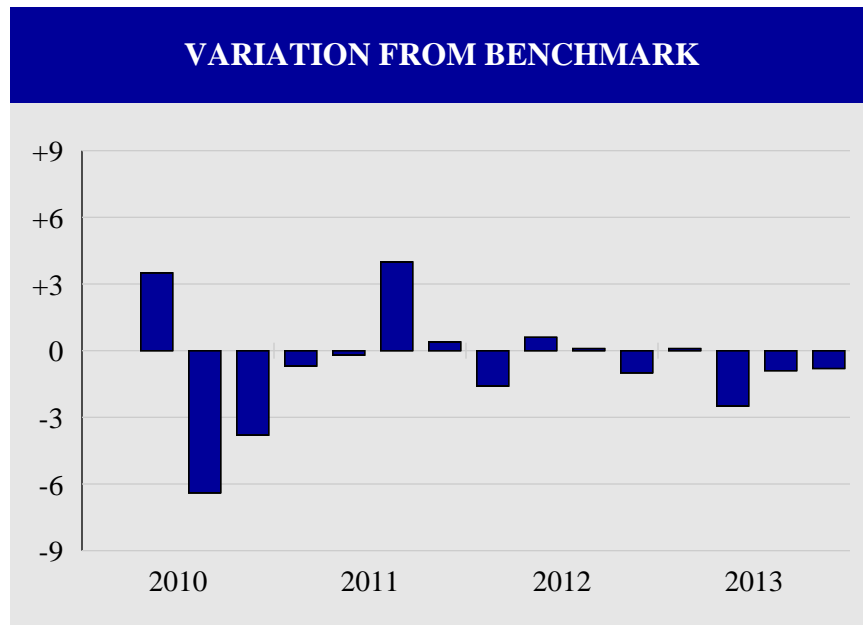


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	4.9	16.1	12.3	18.3	8.2	---
(RANK)	(60)	(51)	(61)	(60)	(52)	---
5TH %ILE	10.1	24.2	26.2	36.3	14.6	21.8
25TH %ILE	7.3	19.5	19.4	27.1	10.8	17.8
MEDIAN	5.6	16.2	15.0	20.6	8.3	14.9
75TH %ILE	3.4	10.7	4.3	8.4	4.4	13.1
95TH %ILE	0.3	4.5	-3.1	-3.7	-2.8	9.7
MSCI EAFE	5.7	18.0	17.2	23.3	8.7	13.0

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	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.9	5.7	-0.8

Total Quarters Observed	15
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	9
Batting Average	.400

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

INVESTMENT RETURN

On December 31st, 2013, the Davie Police Pension Plan's SSgA portfolio was valued at \$5,106,096, representing an increase of \$275,098 from the September quarter's ending value of \$4,830,998. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$275,098 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$275,098.

For the cumulative period since December 2008, the portfolio has posted net contributions totaling \$342, and recorded net investment gains totaling \$2.3 million. For the period since December 2008, if the fund returned a compounded nominal rate of 7.9% it would have been valued at \$4.1 million or \$1.0 million less than the actual value as of December 31st, 2013.

RELATIVE PERFORMANCE

For the fourth quarter, the SSgA portfolio returned 5.7%, which was equal to the MSCI EAFE Index's return of 5.7% and ranked in the 49th percentile of the International Equity universe. Over the trailing year, this portfolio returned 23.1%, which was 0.2% below the benchmark's 23.3% return, ranking in the 42nd percentile. Since December 2008, the account returned 12.8% on an annualized basis and ranked in the 80th percentile. For comparison, the MSCI EAFE Index returned an annualized 13.0% over the same time frame.

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

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	5 Years
Total Gross/Fees	5.7	5.7	23.1	8.5	12.8
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(49)	(42)	(48)	(80)
Total Net/Fees	5.6	5.6	22.8	8.2	12.5
MSCI EAFE	5.7	5.7	23.3	8.7	13.0
International Equity	5.7	5.7	23.1	8.5	12.8
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(49)	(42)	(48)	(80)
MSCI EAFE	5.7	5.7	23.3	8.7	13.0

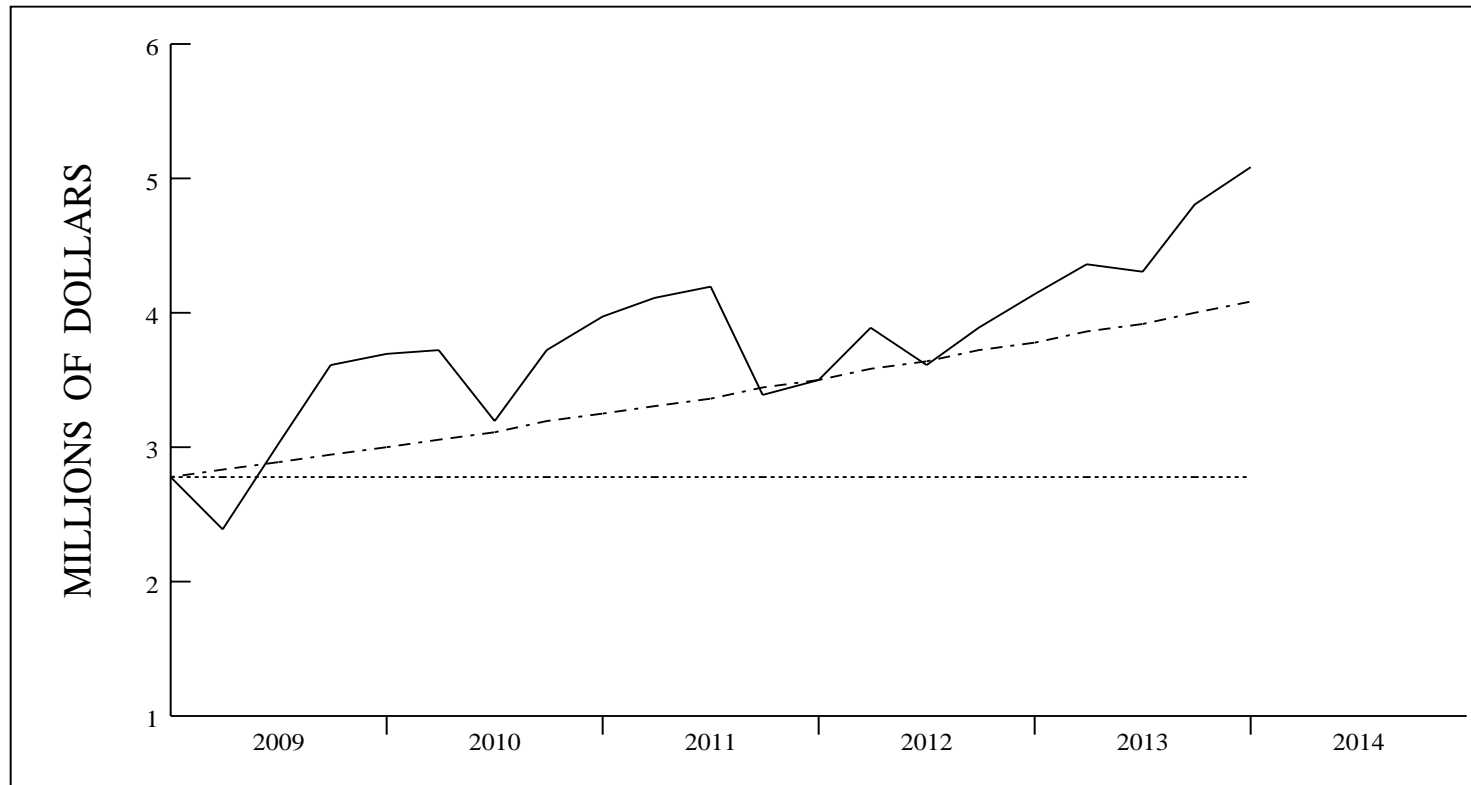
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,106,096
Total Portfolio	100.0%	\$ 5,106,096

INVESTMENT RETURN

Market Value 9/2013	\$ 4,830,998
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	275,098
Market Value 12/2013	\$ 5,106,096

INVESTMENT GROWTH

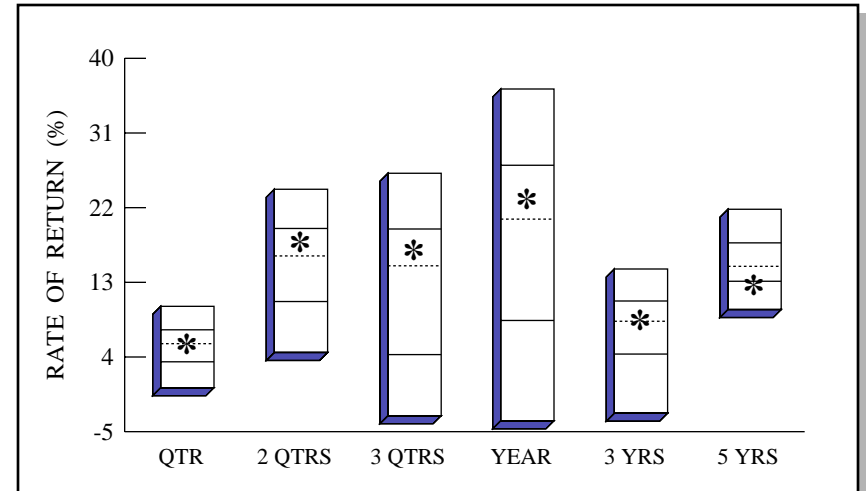
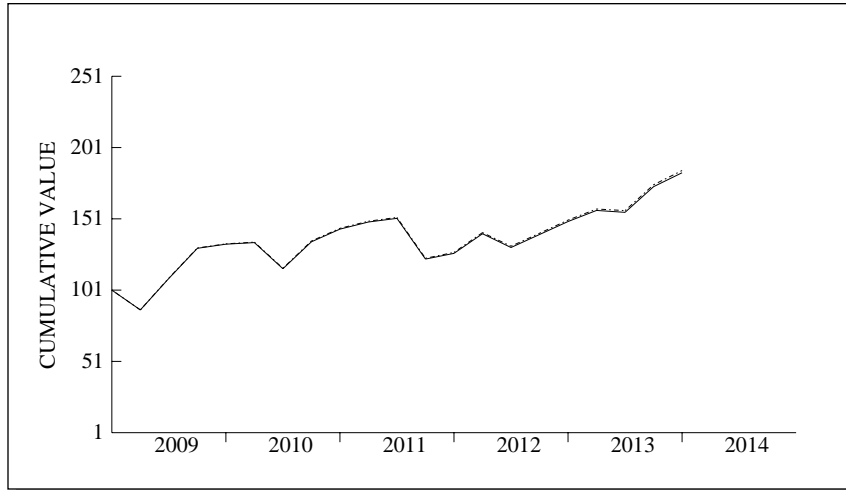


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

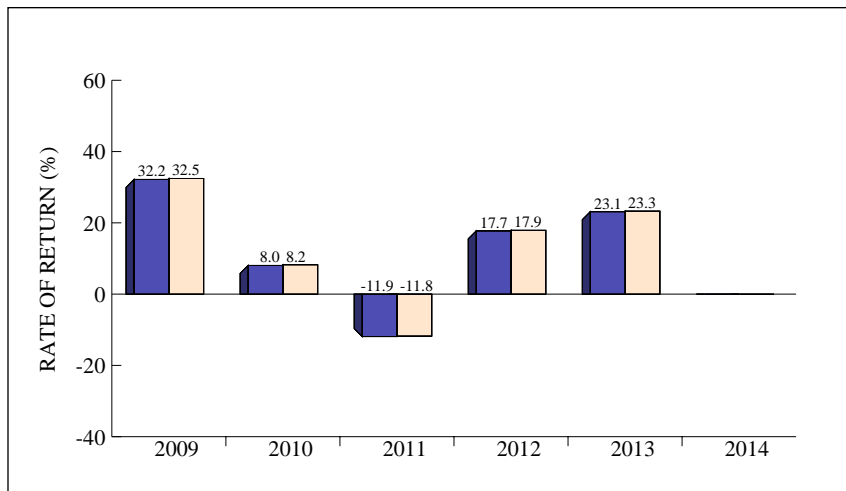
VALUE ASSUMING
 7.9% RETURN
 \$ 4,095,430

	LAST QUARTER	PERIOD 12/08 - 12/13
BEGINNING VALUE	\$ 4,830,998	\$ 2,799,877
NET CONTRIBUTIONS	0	342
<u>INVESTMENT RETURN</u>	<u>275,098</u>	<u>2,305,877</u>
ENDING VALUE	\$ 5,106,096	\$ 5,106,096
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>275,098</u>	<u>2,305,877</u>
INVESTMENT RETURN	275,098	2,305,877

TOTAL RETURN COMPARISONS



International Equity Universe

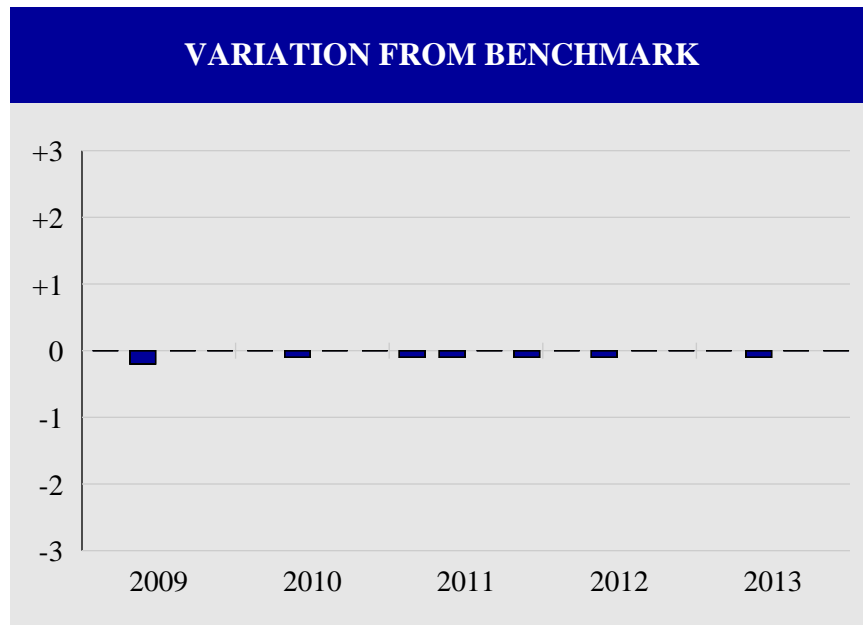


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	5.7	18.0	17.0	23.1	8.5	12.8
(RANK)	(49)	(38)	(41)	(42)	(48)	(80)
5TH %ILE	10.1	24.2	26.2	36.3	14.6	21.8
25TH %ILE	7.3	19.5	19.4	27.1	10.8	17.8
MEDIAN	5.6	16.2	15.0	20.6	8.3	14.9
75TH %ILE	3.4	10.7	4.3	8.4	4.4	13.1
95TH %ILE	0.3	4.5	-3.1	-3.7	-2.8	9.7
MSCI EAFE	5.7	18.0	17.2	23.3	8.7	13.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/13	5.7	5.7	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
DECEMBER 2013

INVESTMENT RETURN

On December 31st, 2013, the Davie Police Pension Plan's American Core Realty Fund, LLC portfolio was valued at \$2,653,579, representing an increase of \$59,949 from the September quarter's ending value of \$2,593,630. Last quarter, the Fund posted withdrawals totaling \$7,317, which partially offset the portfolio's net investment return of \$67,266. Income receipts totaling \$38,904 plus net realized and unrealized capital gains of \$28,362 combined to produce the portfolio's net investment return.

For the cumulative period since March 2011, the fund has recorded net contributions totaling \$1.1 million, and recorded net investment gains of \$683,565. For the period since March 2011, if the total fund had returned a compounded nominal rate of 7.9% it would have been valued at \$2.4 million or \$252,232 less than the actual value as of December 31st, 2013.

RELATIVE PERFORMANCE

In the fourth quarter, the American Core Realty Fund, LLC portfolio gained 2.6%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 3.2%. Over the trailing twelve-month period, the portfolio returned 12.4%, which was 1.6% below the benchmark's 14.0% return. Since March 2011, the account returned 12.3% on an annualized basis, 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	2.6	2.6	12.4	----	12.3
Total Net/Fees	2.3	2.3	11.1	----	11.1
NCREIF ODCE	3.2	3.2	14.0	13.6	13.3
Real Estate	2.6	2.6	12.4	----	12.3
NCREIF ODCE	3.2	3.2	14.0	13.6	13.3

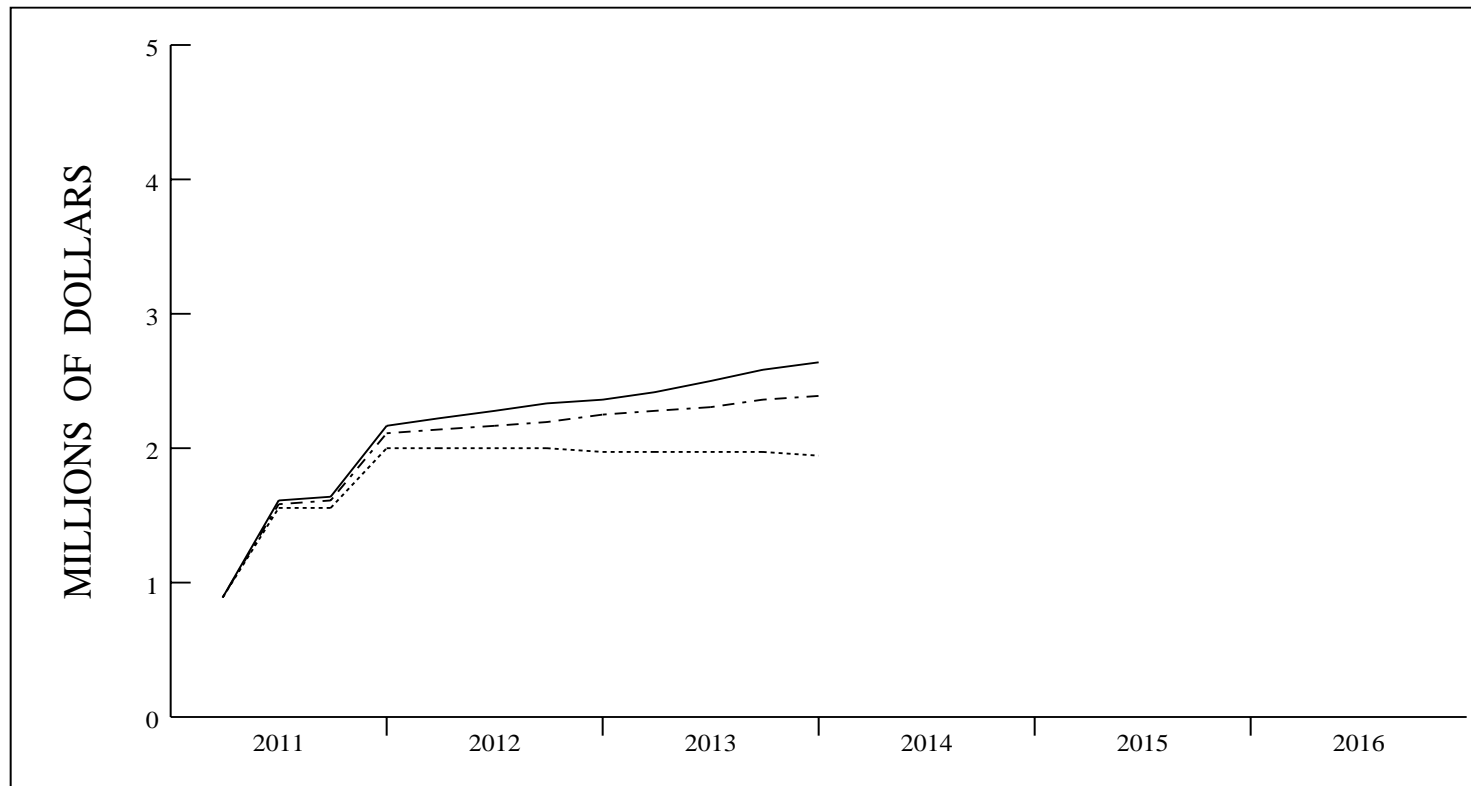
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,653,579
Total Portfolio	100.0%	\$ 2,653,579

INVESTMENT RETURN

Market Value 9/2013	\$ 2,593,630
Contribs / Withdrawals	- 7,317
Income	38,904
Capital Gains / Losses	28,362
Market Value 12/2013	\$ 2,653,579

INVESTMENT GROWTH



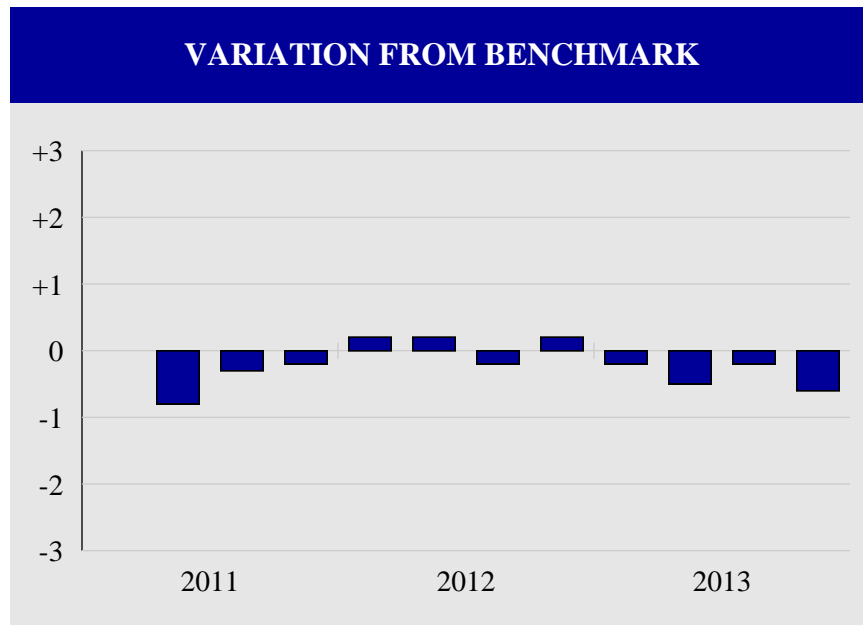
— ACTUAL RETURN
 - - - 7.9%
 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 2,401,347

	LAST QUARTER	PERIOD 3/11 - 12/13
BEGINNING VALUE	\$ 2,593,630	\$ 892,274
NET CONTRIBUTIONS	- 7,317	1,077,740
INVESTMENT RETURN	67,266	683,565
ENDING VALUE	\$ 2,653,579	\$ 2,653,579
INCOME	38,904	354,152
CAPITAL GAINS (LOSSES)	28,362	329,413
INVESTMENT RETURN	67,266	683,565

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6

Total Quarters Observed	11
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	8
Batting Average	.273

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

**Real Estate Investor Report
UBS Trumbull Property Fund
As of December 31, 2013**

Market Value \$ **1,137,177** Last Appraisal Date:12/31/2013

Initial Commitment	\$	3,000,000	100.00%
Paid In Capital	\$	1,000,000	33.33%
Remaining Commitment	\$	2,000,000	66.67%

IRR Since Inception 10.04%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions / Reinvestments
Q3 2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ -
Q4 2013	\$ -	0.00%	\$ -	0.00%	\$ 7,030
Q1 2013	\$ -	0.00%	\$ -	0.00%	\$ 7,041
Q2 2013	\$ -	0.00%	\$ -	0.00%	\$ 7,617
Q3 2013	\$ -	0.00%	\$ -	0.00%	\$ 7,591
Q4 2013	\$ -	0.00%	\$ -	0.00%	\$ 7,543
Total	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 36,822

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

INVESTMENT RETURN

On December 31st, 2013, the Davie Police Pension Plan's UBS portfolio was valued at \$1,137,177, representing an increase of \$22,024 from the September quarter's ending value of \$1,115,153. Last quarter, the Fund posted withdrawals totaling \$3,342, which partially offset the portfolio's net investment return of \$25,366. Income receipts totaling \$7,543 plus net realized and unrealized capital gains of \$17,823 combined to produce the portfolio's net investment return.

For the cumulative period since June 2012, the fund has recorded net withdrawals totaling \$9,672 and posted net investment gains of \$146,849. For the period since June 2012, if the total fund had returned a compounded nominal rate of 7.9% it would have been valued at \$1.1 million or \$26,252 less than the actual value as of December 31st, 2013.

RELATIVE PERFORMANCE

In the fourth quarter, the UBS portfolio gained 2.3%, which was 0.9% less than the NCREIF NFI-ODCE Index's return of 3.2%. Over the trailing twelve-month period, the portfolio returned 10.4%, which was 3.6% below the benchmark's 14.0% return. Since June 2012, the account returned 10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.8% over the same time frame.

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	2.3	2.3	10.4	----	10.0
Total Net/Fees	2.0	2.0	9.1	----	9.0
NCREIF ODCE	3.2	3.2	14.0	13.6	12.8
Real Estate	2.3	2.3	10.4	----	10.0
NCREIF ODCE	3.2	3.2	14.0	13.6	12.8

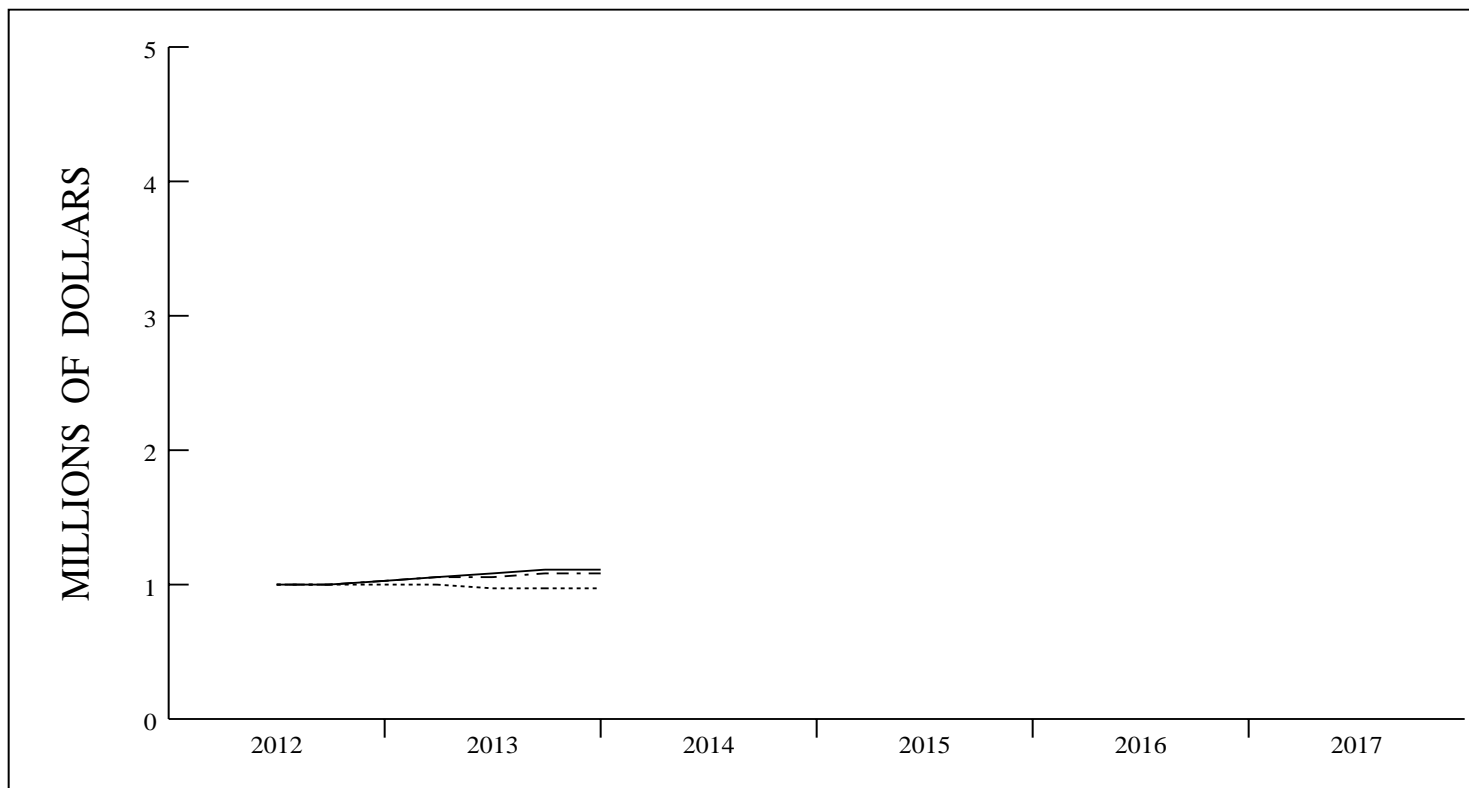
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,137,177
Total Portfolio	100.0%	\$ 1,137,177

INVESTMENT RETURN

Market Value 9/2013	\$ 1,115,153
Contribs / Withdrawals	- 3,342
Income	7,543
Capital Gains / Losses	17,823
Market Value 12/2013	\$ 1,137,177

INVESTMENT GROWTH



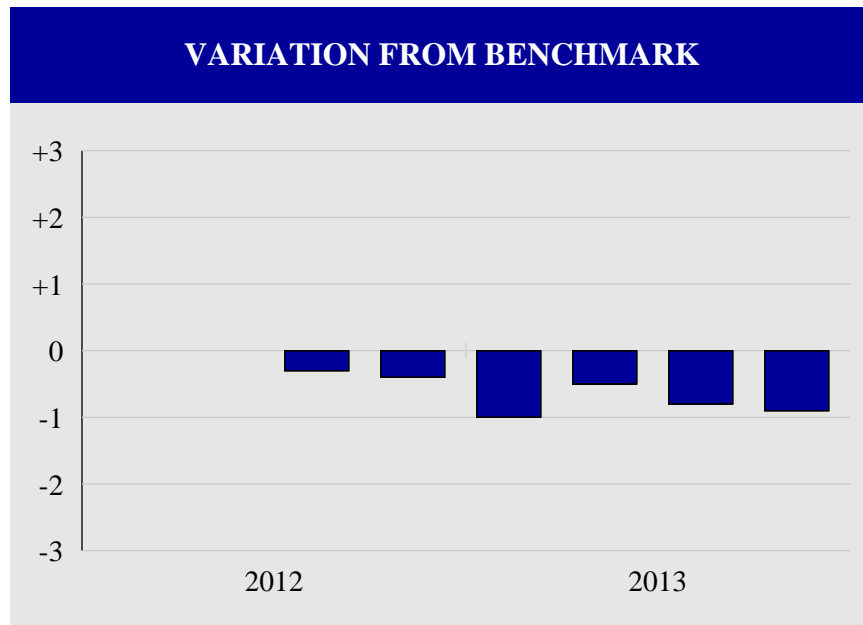
————	ACTUAL RETURN
-----	7.9%
.....	0.0%

VALUE ASSUMING 7.9% RETURN
\$ 1,110,925

	LAST QUARTER	PERIOD 6/12 - 12/13
BEGINNING VALUE	\$ 1,115,153	\$ 1,000,000
NET CONTRIBUTIONS	- 3,342	- 9,672
<u>INVESTMENT RETURN</u>	<u>25,366</u>	<u>146,849</u>
ENDING VALUE	\$ 1,137,177	\$ 1,137,177
INCOME	7,543	35,998
CAPITAL GAINS (LOSSES)	<u>17,823</u>	<u>110,851</u>
INVESTMENT RETURN	25,366	146,849

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9

Total Quarters Observed	6
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	6
Batting Average	.000

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - CORE PLUS
PERFORMANCE REVIEW
DECEMBER 2013

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of December 31, 2013

Market Value*	\$ 3,123,220	Last Appraisal Date:12/31/2013	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,007,053	100.24%	
Remaining Commitment	\$ (7,053)	-0.24%	
Net Gain/(Loss)	\$ 106,673		

Return of US REIF Since Inception 1.42% (as of 9/30/13)

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Aug 2013	\$ 3,000,000	100.00%	\$ -	0.00%	\$ -
Sep 2013	\$ -	0.00%	\$ -	0.00%	\$ -
Oct 2013	\$ 7,053	0.24%	\$ -	0.00%	\$ 9,494
Nov 2013	\$ -	0.00%	\$ -	0.00%	\$ -
Dec 2013	\$ -	0.00%	\$ -	0.00%	\$ -
Total	\$ 3,007,053	100.24%	\$ -	0.00%	\$ 9,494

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

*Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.

INVESTMENT RETURN

On December 31st, 2013, the Davie Police Pension Plan's Intercontinental portfolio was valued at \$3,123,220, representing an increase of \$90,847 from the September quarter's ending value of \$3,032,373. Last quarter, the Fund posted withdrawals totaling \$37,394, which offset the portfolio's net investment return of \$128,241. Income receipts totaling \$34,953 plus net realized and unrealized capital gains of \$93,288 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Intercontinental portfolio gained 4.2%, which was 1.0% greater than the NCREIF NFI-ODCE Index's return of 3.2%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Years*	Since 9/2013
Total Gross/Fees	4.2	4.2	----	----	4.2
Total Net/Fees	4.0	4.0	----	----	4.0
NCREIF ODCE	3.2	3.2	14.0	13.6	3.2
Real Estate	4.2	4.2	----	----	4.2
NCREIF ODCE	3.2	3.2	14.0	13.6	3.2

* Annualized Return

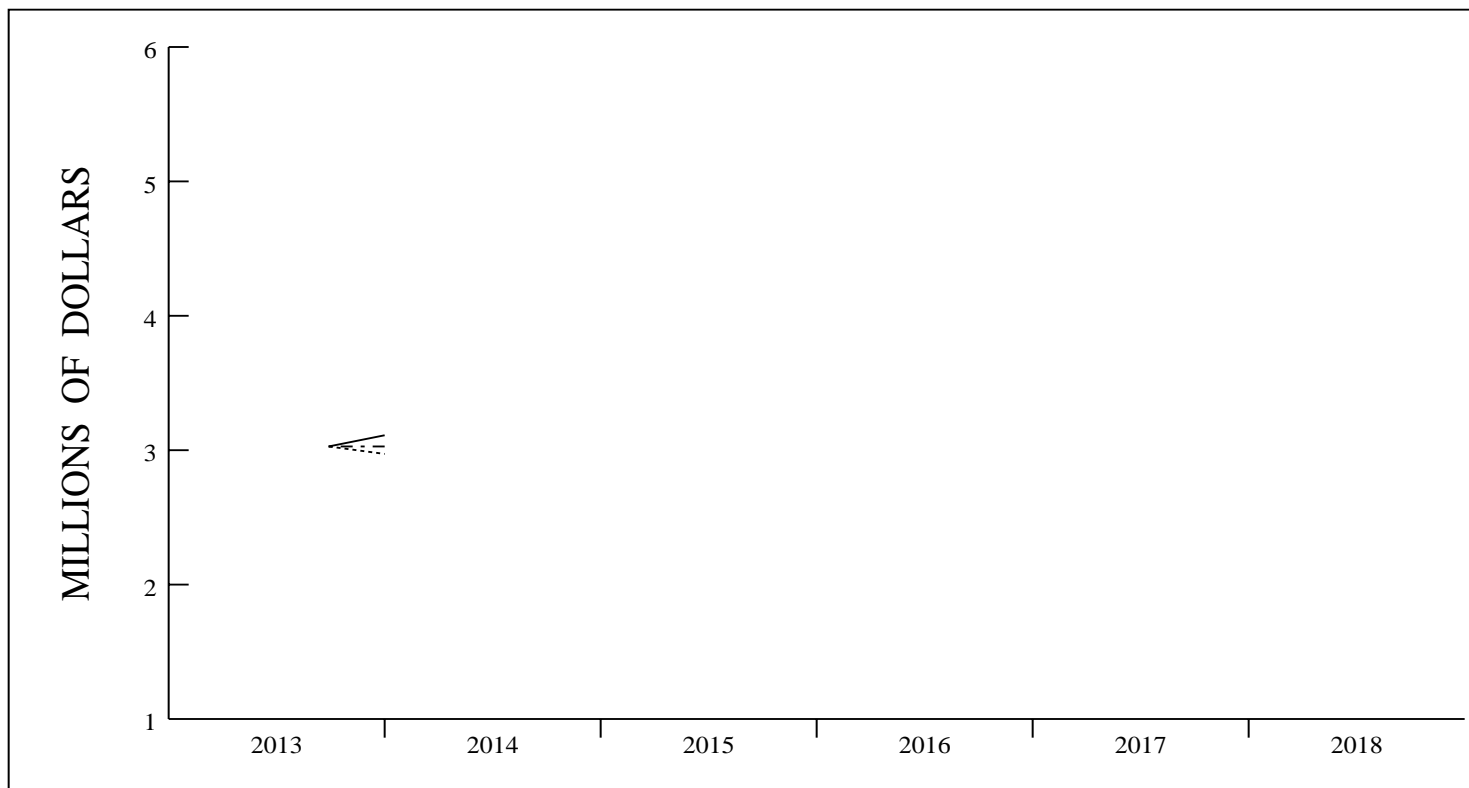
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,123,220
Total Portfolio	100.0%	\$ 3,123,220

INVESTMENT RETURN

Market Value 9/2013	\$ 3,032,373
Contribs / Withdrawals	- 37,394
Income	34,953
Capital Gains / Losses	93,288
Market Value 12/2013	\$ 3,123,220

INVESTMENT GROWTH



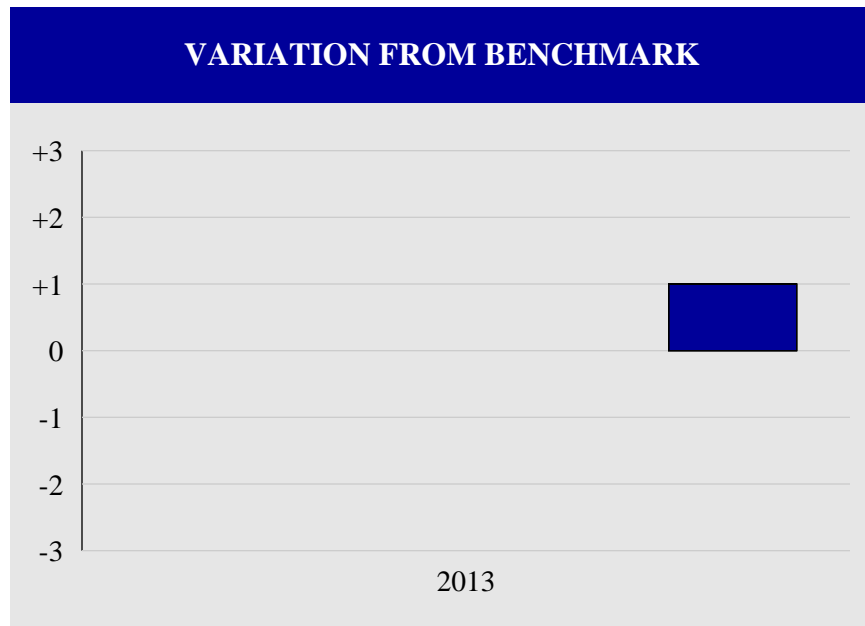
————	ACTUAL RETURN
-----	7.9%
.....	0.0%

VALUE ASSUMING 7.9% RETURN
\$ 3,052,932

	LAST QUARTER	PERIOD 9/13 - 12/13
BEGINNING VALUE	\$ 3,032,373	\$ 3,032,373
NET CONTRIBUTIONS	- 37,394	- 37,394
<u>INVESTMENT RETURN</u>	<u>128,241</u>	<u>128,241</u>
ENDING VALUE	\$ 3,123,220	\$ 3,123,220
INCOME	34,953	34,953
CAPITAL GAINS (LOSSES)	<u>93,288</u>	<u>93,288</u>
INVESTMENT RETURN	128,241	128,241

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.2	3.2	1.0

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000