

DAVIE POLICE PENSION PLAN

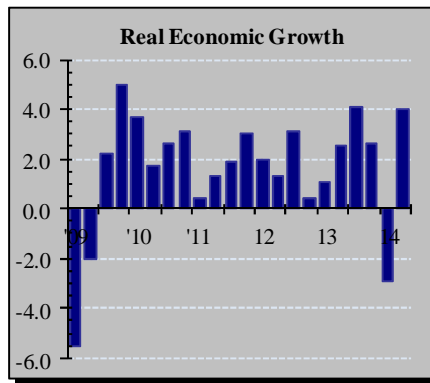
**PERFORMANCE REVIEW
JUNE 2014**



ECONOMIC ENVIRONMENT

A Welcome Spring

Coming on the heels of a 2.9% downturn in the first quarter's GDP, the second quarter's economic picture has brightened substantially. Estimated GDP growth of 4.0% this spring erased the winter downturn.



Signs of the improvement ranged from excellent job growth to further tapering of the Fed's quantitative easing program. Not only have we seen a constructive hint of inflation in higher metals and energy prices, but we've also seen housing prices continue to rise. Healthy consumer confidence numbers and manufacturing gains are further indicators of economic strength. Geopolitical problems in the Middle East and antagonism between Ukraine and Russia failed to dampen economic enthusiasm.

The 2nd quarter economic highlights were:

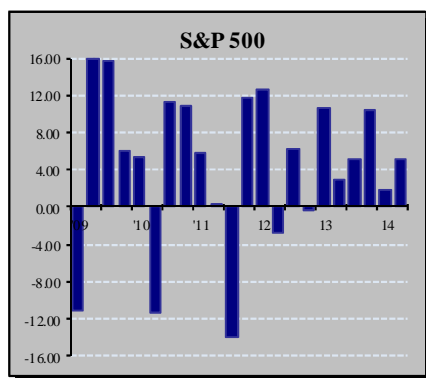
- GDP growth for the first quarter declined 2.9% after increasing 2.6% in the prior quarter. This decline was directly attributable to weather-related reductions in inventory and continued reductions in state and local government spending. Consumer purchases increased, but not significantly. Going forward, economists predict healthy GDP expansion for the rest of 2014 and 2015.
- Job gains, as reported by the Bureau of Labor Statistics, were 288,000 in June. For the quarter, gains averaged 272,000 per month. As a result, the unemployment rate dipped to 6.1%, close to the Fed's 6% interim goal. Another positive was the broad arc of the job gains, which spanned manufacturing, services, retail and health care. Still, the overall employment level remains at a relatively low 62.8% and the number of part-time workers rose to 7.5 million.

- Home prices in May rose 8.8%, year-over-year. All fifty states participated, with Hawaii and California enjoying the largest gains. May was the 27th consecutive month for such gains. Home prices are still 13.5% below their April 2006 peak.
- Manufacturing and service sector activity was very pronounced. The Institute of Supply Management reported the June manufacturing index at 55.3%, well above the 50% expansion threshold. New orders for the manufacturing sector were up 58.9%. Additionally, 15 of the 18 manufacturing industries experienced growth. Only chemical products, textiles and plastics contracted. The service sector reading was 56% in June, with new orders at 61.2%.
- As of June, the Conference Board's Consumer Confidence Index gained 3% in one month, rising to 85.2, its highest level in 5-½ years! The consumer survey indicates reasonable satisfaction as projected out for the next six-months. While relatively few workers expect their incomes to grow by yearend, still fewer expect an income decline. This report was yet another reflection of a growing economy.
- The DJ-UBS Commodity Index was little changed from the first quarter. Decreases in grain prices (-13%) and cotton (-21%) largely offset gains in metals (+9%) and energy (+4%). The dramatic price drops in grain and soft farm products was inversely correlated with excellent growing conditions. Gold demand drove metals, while uncertainty in Russia and a more robust world economy contributed to higher energy prices.
- CPI inflation has begun to reflect economic expansion. June's CPI increase was a moderate 2.1%, year over year, but is likely to rise further when Fed tapering ends in October. For the next three months, the Fed's mortgage and long maturity Treasury purchases will be \$35 Billion per month, down dramatically from the \$85 Billion initiated last year. Further, on June 17th, the Fed announced it would likely end the program altogether in October. Clearly, this news anticipates a growing economy and ongoing employment gains.

DOMESTIC EQUITY MARKET

Solid Performance across the Board

US stocks of all stripes advanced for the quarter. The bellwether S&P 500 returned 5.2%. The tech-oriented NASDAQ gained a similar 5.3%.



The DJIA's 2.8% trailed, reflecting a dearth of tech giants in that index. Large-cap and mid-cap names fared far better than smaller-sized companies; the Russell 1000 Index (5.1%) and Russell Mid-Cap Index (5.0%) performed well ahead of the Russell 2000 (2.0%). REITs were again the exception this quarter, as the quarterly NAREIT Index climbed 7.1% and 16.2%, year-

to-date. Results for the mid-cap and small-cap value style indices were moderately ahead of comparable growth index returns.

Every S&P sector was in the black for the quarter. Energy was the big winner (11.9%), reflecting armed clashes in Iraq and the Ukraine, with their potential to disrupt supplies. Utilities also performed well, adding 9.5%. This typically sleepy sector benefited from a series of announced takeovers, such as Exelon's acquisition of Pepco. Computer technology also rose 9.5%, buoyed by Apple's 20% price rise. The remaining sectors also posted gains, but in a more narrow range of 2.3% - 8.8%. Financials brought up the rear (2.3%), as the Federal government settled mortgage cases against the largest banks.

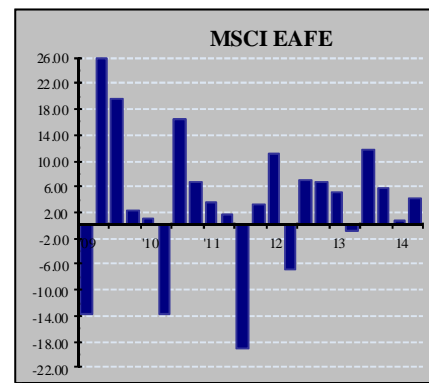
INTERNATIONAL EQUITIES

Developed Markets and EM Both Advanced

The MSCI EAFE developed markets returned a solid 4.3%. In a reversal from the prior quarter, results in the Far East dwarfed those in Europe. In the Pacific region, Japan performed surprisingly well (+6.7%); the gain was mainly because its economy grew faster than expected in the first quarter and Japanese consumers were indifferent to the 3% tax

increase on goods. Hong Kong also turned in excellent results (+8.3%), as its financial companies reported good profits. Singapore's political stability helped its stock market to advance 5.7%. However, Australia trailed the region, adding just 2.9%; the announcement of a tight federal budget for the next fiscal year contributed to the subpar return.

European countries (x-UK) didn't fare as well, adding only 2.6%. Investors in these markets were not impressed by the ECB's continued rate cutting in an effort to stimulate capital spending. France and Germany, the two largest member countries, added 2.4% and 2.3%,



respectively. Spain's improving economy surprised on the upside (+7.4%). However, Norway was the European winner (+10.8%), in sync with its oil-based economy. Three southern European countries were the laggards, after performing well in the first quarter: Ireland lost 9%; Portugal was down 1.9%; and Italy rose a marginal 0.3%. The UK market climbed 6.1%,

as investors took note of an ongoing turnaround after last year's recession.

An improving global economy, fewer political uncertainties and rising energy prices all helped emerging markets; the MSCI EM Index earned a healthy 6.7% after being in negative territory for the prior quarter. On a country-by-country basis, however, performance varied widely, from Turkey's positive 15.4% to Greece's 10.7% loss.

The BRIC Index, comprising Brazil, Russia, India and China, rose 8%. Brazil gained 7.7%, supported by higher energy prices. Russian stocks bounced back 10.8% after a 14.5% plunge in the first quarter. India was a star performer (+12.7%). The key to this market was the election of Narendra Modi, a pro-business candidate for Prime Minister. His victory fueled investor hopes for government reforms after decades of political gridlock. China's stock market added 5.7%; investors weighed government reforms and an effort to balance future growth in several

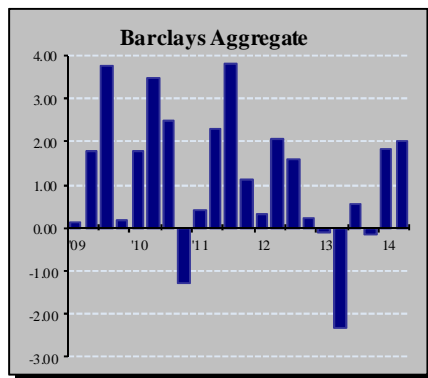
sectors against a slowing real estate market and lower than normal GDP growth.

Given its dominant weight in the EM Latin America Index, Mexico was an outstanding performer. The Mexican market returned 6.6%, benefiting from an improving economic picture in general and energy prices in particular. With the sole exception of Chile's underperformance, returns for the other Latin American countries were equivalent to those of Mexico. Finally, Greece dropped like a stone, losing 10.7%, as optimism turned to pessimism regarding progress toward economic reform. Nonetheless, Greece's market still managed to rise a spectacular 55% for the latest year.

BOND MARKET

Surprisingly Positive Results

Typically, a strong stock market would lead to a lack of interest in bonds, especially at currently low yields. It was a surprise, then, that



bonds were also in the black. If the 2nd quarter fixed income gains can be pinned on any specific factors, they would include: (1) a modest flight from global turmoil to the safety of US Treasuries; (2) the desire for yield that pushed investors into longer maturities and lower credit; (3) the diminished, but still ongoing Fed bond buying program; (4) quiescent inflation, thus far; and (5) the Fed's insistence that short rates won't budge for a while. The Barclays Aggregate Index returned 2.0%. Investment grade credits gained 2.7% and high yield/junk bonds were up 2.4%. Treasuries, comprising more than one-third of the Aggregate Index, gained 1.4%. However, issues with maturities beyond 20-years shot up 5.1%, as interest rates declined all along the yield curve.

Investment grade corporates, comprising 30% of the Aggregate Index returned 2.7%, besting the return from Treasuries. The higher yielding utility sector again was the top performer, earning 3.4%. Industrials added 2.8%, while financials gained 2.2%. A reduced supply of securitized residential mortgage debt brought in a 2.4% MBS return. Commercial mortgages (CMBS) added a lower 1.3%. Asset-backed instruments (ABS), e.g. credit card debt, provided a meager 0.8%, partly due to abundant supply.

Atypically, junk bonds (BA and below) returned less than BAA credits for several reasons: first, high yield returns had leaped ahead of higher quality for several years; second, low-to-high quality spreads have narrowed to near-historic lows; and finally, investors are beginning to look elsewhere for higher income.

EM bonds, a combination of sovereigns and corporates, earned 4.5%. South America had two of the best performers: Venezuela bonds scored a 15.9% return and Argentina 7.0%. Since both countries have major financial problems and depreciating currencies, these results indicated huge leaps of faith on the part of investors. The same story applied to Zambia, which rose 13%. All 70 countries in the EM Index registered positive returns.

CASH EQUIVALENTS

Nothing, Again









Treasuries maturing within one year offered investors essentially zero return yet again. The 3-month Treasury bill provided a paltry one basis point return. On a net of inflation basis, T-bill returns remain negative.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	4.0	-2.9
Unemployment	6.1	6.7
CPI All Items Year/Year	2.10	1.50
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.1	79.1
US Dollars per Euro	1.37	1.38

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	4.9 
S&P 500	5.2 
Russell Mid	5.0 
Russell 2000	2.0 
MSCI EAFE	4.3 
MSCI Emg Mkts	6.7 
NCREIF ODCE	2.9 
Barclays Agg	2.0 
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	5.1	5.1	5.1	23.8	25.4	26.9
MC	5.6	5.0	4.4	27.7	26.9	26.0
SC	2.4	2.0	1.7	22.5	23.6	24.7

MARKET SUMMARY

- * The advance estimate from the BEA places GDP at 4%.
- * The unemployment rate dropped slightly to 6.1%.
- * CPI increased at a rate of 2.1% year over year.
- * Domestic equities posted stronger returns in Q2 than in Q1. Value stocks outperformed growth for mid and small cap sizes, while large cap stocks saw similar returns across styles.
- * The US Dollar strengthened slightly relative to the Euro.

INVESTMENT RETURN

On June 30th, 2014, the Davie Police Pension Plan was valued at \$121,080,980, representing an increase of \$1,874,774 from the March quarter's ending value of \$119,206,206. Last quarter, the Fund posted withdrawals totaling \$1,916,262, which offset the portfolio's net investment return of \$3,791,036. Income receipts totaling \$845,333 plus net realized and unrealized capital gains of \$2,945,703 combined to produce the portfolio's net investment return.

For the cumulative period since June 2009, the fund has recorded net contributions totaling \$16.0 million, and recorded net investment gains of \$49.8 million. For the period since June 2009, if the total fund had returned a compounded nominal rate of 7.9% it would have been valued at \$100.5 million or \$20.6 million less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio returned 3.2%, which ranked in the 77th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio's return was 15.2%, which ranked in the 83rd percentile. Since June 2009, the portfolio returned 12.4% per annum and ranked in the 61st percentile.

Large Cap Equity

The large cap equity assets returned 4.4% last quarter; that return was 0.8% less than the S&P 500 Index's return of 5.2% and ranked in the 66th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 22.2%; that return was 2.4% below the benchmark's 24.6% return, ranking in the 85th

percentile. Since June 2009, this component returned 16.6% annualized and ranked in the 91st percentile. The S&P 500 returned an annualized 18.8% during the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity component returned 4.4%, which was 0.1% above the S&P 400 Index's return of 4.3% and ranked in the 37th percentile of the Mid Cap universe. Over the trailing twelve months, the mid cap equity portfolio returned 25.2%, which was equal to the benchmark's 25.2% performance, ranking in the 58th percentile. Since June 2009, this component returned 21.7% on an annualized basis and ranked in the 39th percentile. For comparison, the S&P 400 returned an annualized 21.7% during the same period.

Small Cap Equity

The small cap equity assets lost 0.3% last quarter, 2.3% less than the Russell 2000 Index's return of 2.0% and ranked in the 82nd percentile of the Small Cap universe. Over the trailing year, this segment returned 14.5%, 9.1% below the benchmark's 23.6% performance, and ranked in the 98th percentile.

International Equity

The international equity segment returned 4.9% in the second quarter, 0.6% above the MSCI EAFE Index's return of 4.3% and ranked in the 46th percentile of the International Equity universe. Over the trailing year, this component returned 21.9%, 2.2% less than the benchmark's 24.1% performance, and ranked in the 48th percentile. Since June 2009, this component returned 11.2% annualized and ranked in the 79th percentile. For comparison, the MSCI EAFE Index returned an annualized 12.3% over the same period.

Real Estate

In the second quarter, the real estate portion of the portfolio returned 2.6%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 2.9%. Over the trailing twelve-month period, this component returned 12.9%, which was 0.2% greater than the benchmark's 12.7% performance.

Fixed Income

The fixed income component gained 2.2% last quarter, 0.6% greater than the Custom Fixed Income Index's return of 1.6% and ranked in the 45th percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned 5.4%, 1.7% greater than the benchmark's 3.7% performance, ranking in the 26th percentile. Since June 2009, this component returned 5.9% on an annualized basis and ranked in the 37th percentile. For comparison, the Custom Fixed Income Index returned an annualized 4.7% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 35.0% of the total portfolio (\$42.4 million), while mid cap equities totaled 10.1% (\$12.2 million). The account's small cap equity segment was valued at \$11.0 million, representing 9.1% of the portfolio, while the international equity component's \$11.7 million totaled 9.6%. The real estate segment totaled 6.0% of the portfolio's value and the fixed income component made up 27.8% (\$33.6 million). The remaining 2.4% was comprised of cash & equivalents (\$2.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	3.2	10.2	15.2	9.7	12.4
<i>PUBLIC FUND RANK</i>	(77)	(77)	(83)	(57)	(61)
Total Net/Fees	3.1	9.9	14.8	9.2	12.0
SHADOW INDEX	3.6	11.2	16.4	10.5	13.0
Large Cap Equity	4.4	16.1	22.2	14.0	16.6
<i>LARGE CAP RANK</i>	(66)	(78)	(85)	(86)	(91)
S&P 500	5.2	18.4	24.6	16.6	18.8
RUSSELL 1000G	5.1	17.4	26.9	16.3	19.2
RUSSELL 1000V	5.1	19.1	23.8	16.9	19.2
Mid Cap Equity	4.4	16.5	25.2	15.2	21.7
<i>MID CAP RANK</i>	(37)	(46)	(58)	(50)	(39)
S&P 400	4.3	16.5	25.2	15.3	21.7
Small Cap Equity	-0.3	5.0	14.5	11.0	----
<i>SMALL CAP RANK</i>	(82)	(94)	(98)	(94)	----
RUSSELL 2000	2.0	12.2	23.6	14.6	20.2
International Equity	4.9	9.8	21.9	8.1	11.2
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(66)	(48)	(53)	(79)
MSCI EAFE	4.3	11.2	24.1	8.6	12.3
Real Estate	2.6	8.9	12.9	11.9	----
NCREIF ODCE	2.9	8.9	12.7	12.4	10.0
Fixed Income	2.2	4.7	5.4	4.7	5.9
<i>CORE FIXED INCOME RANK</i>	(45)	(28)	(26)	(24)	(37)
CUSTOM INDEX	1.6	3.1	3.7	3.4	4.7
BARCLAYS AGG	2.0	3.8	4.4	3.7	4.9
GOV/CREDIT	1.9	3.9	4.3	4.1	5.1

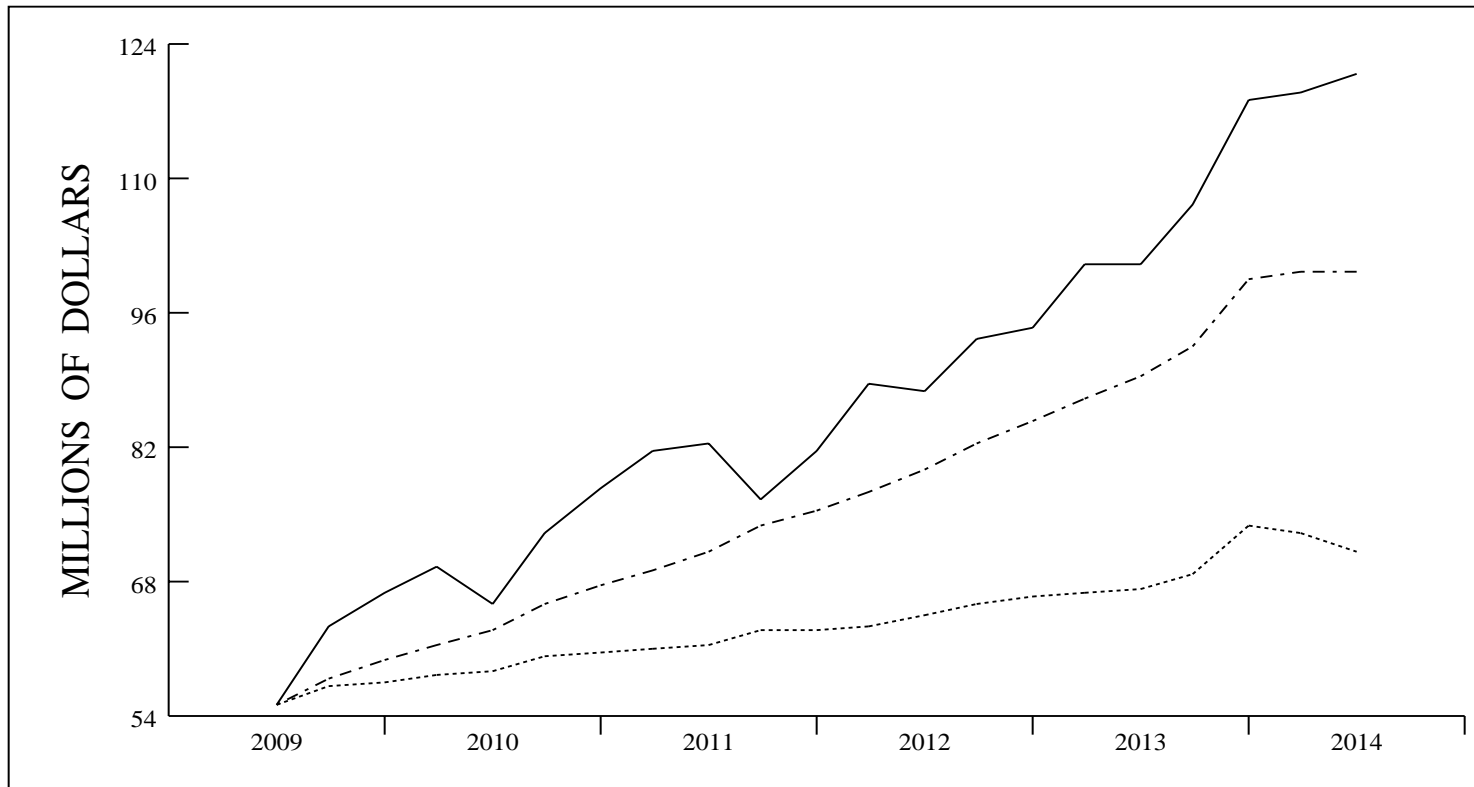
ASSET ALLOCATION

Large Cap Equity	35.0%	\$ 42,364,578
Mid Cap Equity	10.1%	12,191,438
Small Cap	9.1%	11,029,631
Int'l Equity	9.6%	11,677,325
Real Estate	6.0%	7,237,357
Fixed Income	27.8%	33,647,297
Cash	2.4%	2,933,354
Total Portfolio	100.0%	\$ 121,080,980

INVESTMENT RETURN

Market Value 3/2014	\$ 119,206,206
Contribs / Withdrawals	- 1,916,262
Income	845,333
Capital Gains / Losses	2,945,703
Market Value 6/2014	\$ 121,080,980

INVESTMENT GROWTH

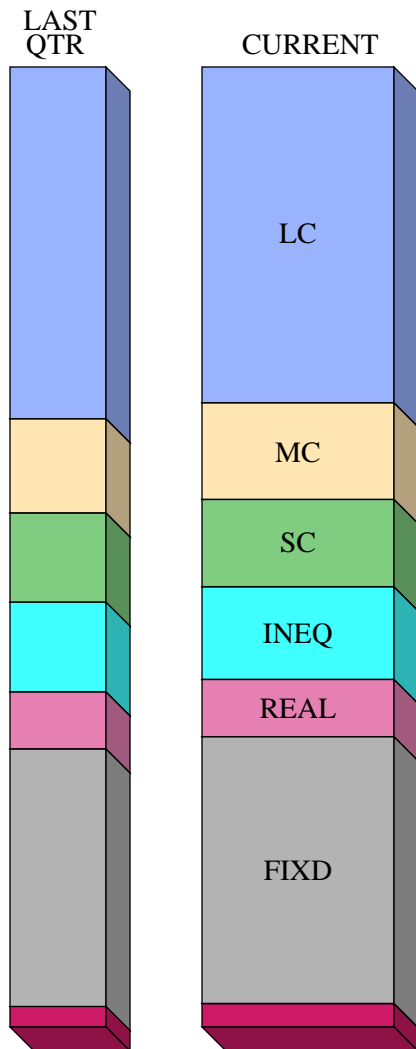


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 100,530,593

	LAST QUARTER	PERIOD 6/09 - 6/14
BEGINNING VALUE	\$ 119,206,206	\$ 55,242,862
NET CONTRIBUTIONS	- 1,916,262	16,011,996
INVESTMENT RETURN	3,791,037	49,826,124
ENDING VALUE	\$ 121,080,980	\$ 121,080,980
INCOME	845,333	11,111,855
CAPITAL GAINS (LOSSES)	2,945,703	38,714,268
INVESTMENT RETURN	3,791,037	49,826,124

ASSET ALLOCATION



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 42,364,578	35.0%	30.0%	5.0%
■ MID CAP EQUITY	12,191,438	10.1%	10.0%	0.1%
■ SMALL CAP EQUITY	11,029,631	9.1%	10.0%	-0.9%
■ INTERNATIONAL EQUITY	11,677,325	9.6%	12.5%	-2.9%
■ REAL ESTATE	7,237,357	6.0%	5.0%	1.0%
■ FIXED INCOME	33,647,297	27.8%	32.5%	-4.7%
■ CASH & EQUIVALENT	2,933,354	2.4%	0.0%	2.4%
TOTAL FUND	\$ 121,080,980	100.0%		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	3.2 (77)	10.2 (77)	15.2 (83)	9.7 (57)	12.4 (61)
<i>Shadow Index</i>		3.6 ---	11.2 ---	16.4 ---	10.5 ---	13.0 ---
Vanguard	(LC Core)	5.2 (33)	----	----	----	----
<i>S&P 500</i>		5.2 ---	18.4 ---	24.6 ---	16.6 ---	18.8 ---
Garcia Equity	(LC Growth)	4.2 (62)	13.4 (86)	21.1 (93)	12.9 (88)	16.5 (87)
<i>Russell 1000 Growth</i>		5.1 ---	17.4 ---	26.9 ---	16.3 ---	19.2 ---
Buckhead Equity	(LC Value)	3.7 (82)	18.0 (56)	22.2 (81)	14.9 (81)	16.6 (94)
<i>Russell 1000 Value</i>		5.1 ---	19.1 ---	23.8 ---	16.9 ---	19.2 ---
RhumbLine	(Mid Cap)	4.4 (37)	16.5 (46)	25.2 (58)	15.2 (50)	21.7 (39)
<i>S&P 400</i>		4.3 ---	16.5 ---	25.2 ---	15.3 ---	21.7 ---
TAMRO	(Small Cap)	-0.3 (82)	4.8 (95)	14.3 (99)	10.8 (94)	----
<i>Russell 2000</i>		2.0 ---	12.2 ---	23.6 ---	14.6 ---	20.2 ---
Johnston	(Intl Eq)	5.5 (36)	8.7 (76)	20.3 (60)	7.9 (55)	----
SSgA	(Intl Eq)	4.3 (57)	11.1 (52)	23.9 (37)	8.4 (50)	12.1 (67)
<i>MSCI EAFE</i>		4.3 ---	11.2 ---	24.1 ---	8.6 ---	12.3 ---
American Realty		2.8 ---	8.8 ---	12.5 ---	12.1 ---	----
Intercontinental		2.4 ---	9.1 ---	----	----	----
UBS		2.5 ---	7.4 ---	10.4 ---	----	----
<i>NCREIF NFI-ODCE Index</i>		2.9 ---	8.9 ---	12.7 ---	12.4 ---	10.0 ---
Buckhead Fixed	(Core Fixed)	2.2 (31)	3.4 (91)	3.7 (92)	3.7 (84)	4.7 (89)
Garcia Fixed	(Core Fixed)	2.1 (53)	5.5 (6)	6.4 (6)	5.6 (5)	7.0 (13)
<i>Custom Fixed Income Index</i>		1.6 ---	3.1 ---	3.7 ---	3.4 ---	4.7 ---

MANAGER VALUE ADDED

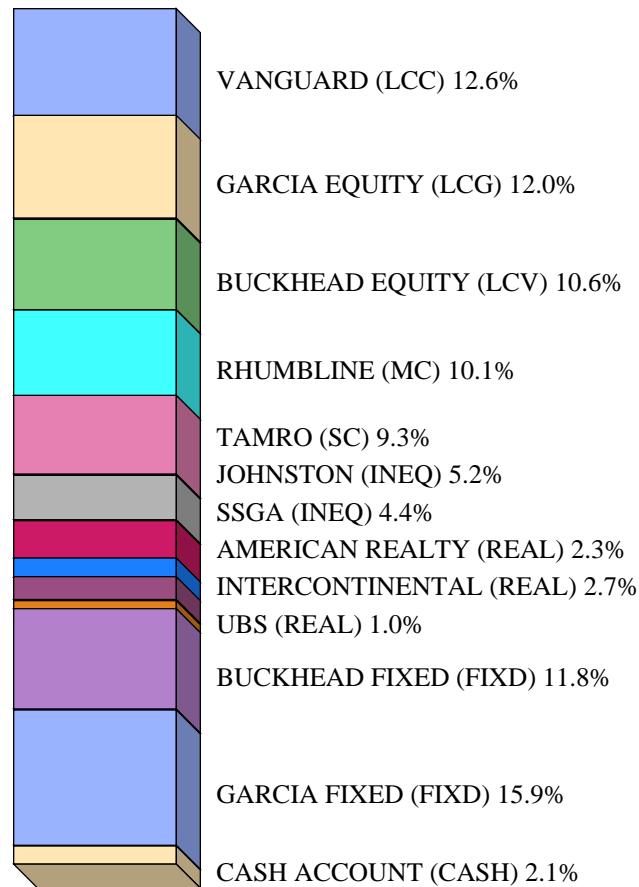
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard	S&P 500	0.0
Garcia Equity	Russell 1000G	-0.9
Buckhead Equity	Russell 1000V	-1.4
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	-2.3
Johnston	MSCI EAFE	1.2
SSgA	MSCI EAFE	-0.1
American Realty	NCREIF ODCE	-0.1
Intercontinental	NCREIF ODCE	-0.5
UBS	NCREIF ODCE	-0.5
Buckhead Fixed	Custom Index	0.6
Garcia Fixed	Custom Index	0.5
Total Portfolio	Shadow Index	-0.4

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard	S&P 500	N/A
Garcia Equity	Russell 1000G	-5.8
Buckhead Equity	Russell 1000V	-1.6
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	-9.4
Johnston	MSCI EAFE	-3.8
SSgA	MSCI EAFE	-0.1
American Realty	NCREIF ODCE	-0.2
Intercontinental	NCREIF ODCE	N/A
UBS	NCREIF ODCE	-2.4
Buckhead Fixed	Custom Index	0.0
Garcia Fixed	Custom Index	2.7
Total Portfolio	Shadow Index	-1.2

MANAGER ALLOCATION SUMMARY

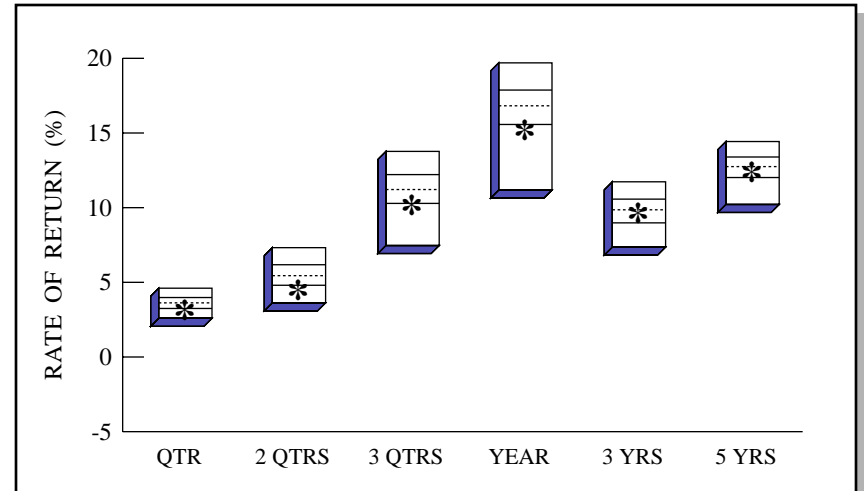
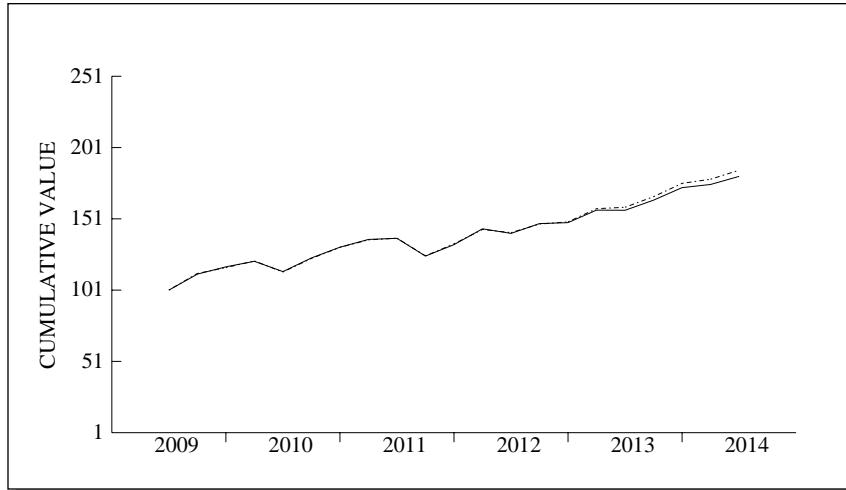


Name	Market Value	Percent
Vanguard (LCC)	\$15,279,113	12.6
Garcia Equity (LCG)	\$14,587,832	12.0
Buckhead Equity (LCV)	\$12,833,287	10.6
RhumbLine (MC)	\$12,191,438	10.1
TAMRO (SC)	\$11,217,989	9.3
Johnston (INEQ)	\$6,311,734	5.2
SSgA (INEQ)	\$5,365,591	4.4
American Realty (REAL)	\$2,799,713	2.3
Intercontinental (REAL)	\$3,250,072	2.7
UBS (REAL)	\$1,187,572	1.0
Buckhead Fixed (FIXD)	\$14,275,996	11.8
Garcia Fixed (FIXD)	\$19,213,952	15.9
Cash Account (CASH)	\$2,566,691	2.1
Total	\$121,080,980	100.0

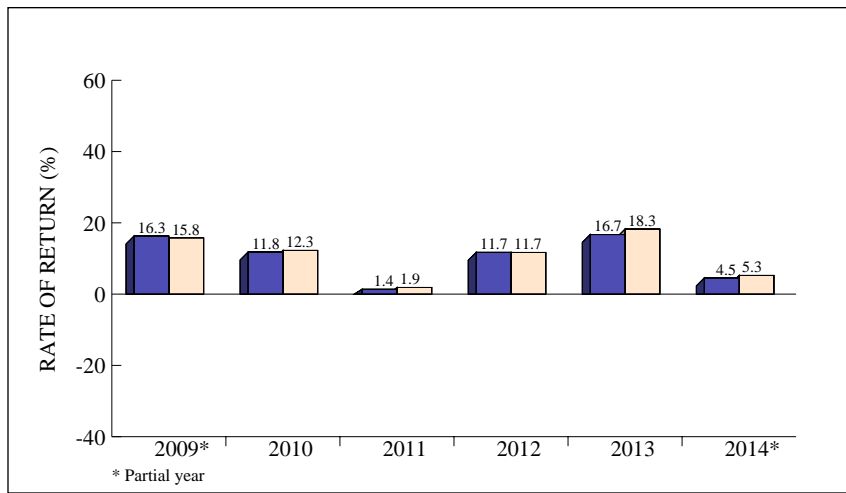
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2014	Net Cashflow	Net Investment Return	Market Value June 30th, 2014
Vanguard (LCC)	5.2	14,520,391	0	758,722	15,279,113
Garcia Equity (LCG)	4.2	14,399,261	-884,120	1,072,691	14,587,832
Buckhead Equity (LCV)	3.7	14,784,838	-2,472,903	521,352	12,833,287
RhumbLine (MC)	4.4	11,682,757	0	508,681	12,191,438
TAMRO (SC)	-0.3	11,272,403	-22,441	-31,973	11,217,989
Johnston (INEQ)	5.5	6,005,705	-25,770	331,799	6,311,734
SSgA (INEQ)	4.3	5,145,844	0	219,747	5,365,591
American Realty (REAL)	2.8	2,731,014	-7,720	76,419	2,799,713
Intercontinental (REAL)	2.4	3,181,539	-8,194	76,727	3,250,072
UBS (REAL)	2.5	1,162,523	-3,411	28,460	1,187,572
Buckhead Fixed (FIXD)	2.2	12,559,229	1,433,115	283,652	14,275,996
Garcia Fixed (FIXD)	2.1	19,417,836	-148,604	-55,280	19,213,952
Buckhead Cash (CASH)	---	1,175,949	-1,175,958	9	0
Cash Account (CASH)	---	35,617	2,531,058	16	2,566,691
Garcia Cash (CASH)	---	1,131,299	-1,131,313	14	0
Total Fund	3.2	119,206,206	-1,916,262	3,791,036	121,080,980

TOTAL RETURN COMPARISONS



Public Fund Universe

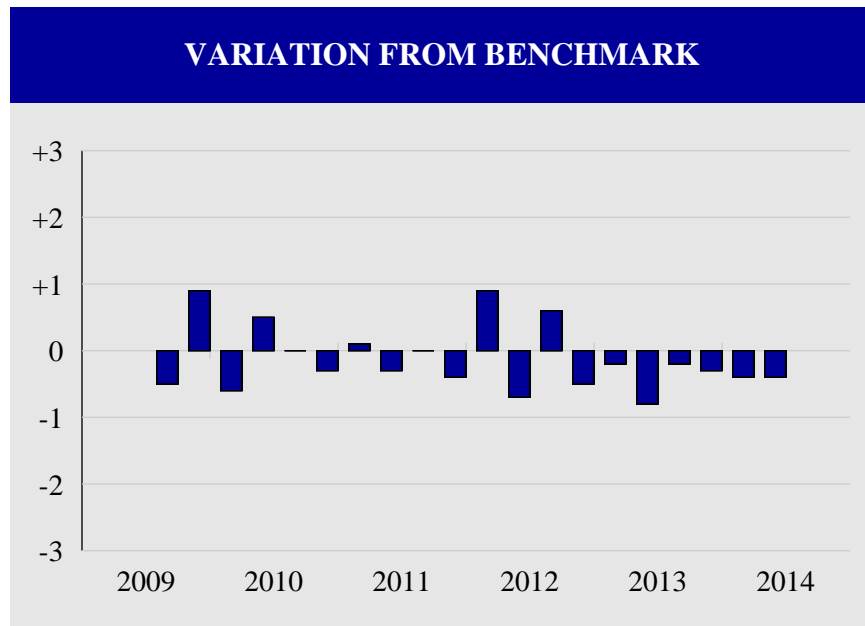


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	4.5	10.2	15.2	9.7	12.4
(RANK)	(77)	(81)	(77)	(83)	(57)	(61)
5TH %ILE	4.6	7.3	13.8	19.7	11.7	14.4
25TH %ILE	4.0	6.2	12.2	17.9	10.6	13.4
MEDIAN	3.6	5.5	11.2	16.8	9.9	12.8
75TH %ILE	3.3	4.8	10.3	15.6	9.0	12.0
95TH %ILE	2.6	3.6	7.5	11.2	7.4	10.2
<i>Shadow Idx</i>	<i>3.6</i>	<i>5.3</i>	<i>11.2</i>	<i>16.4</i>	<i>10.5</i>	<i>13.0</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

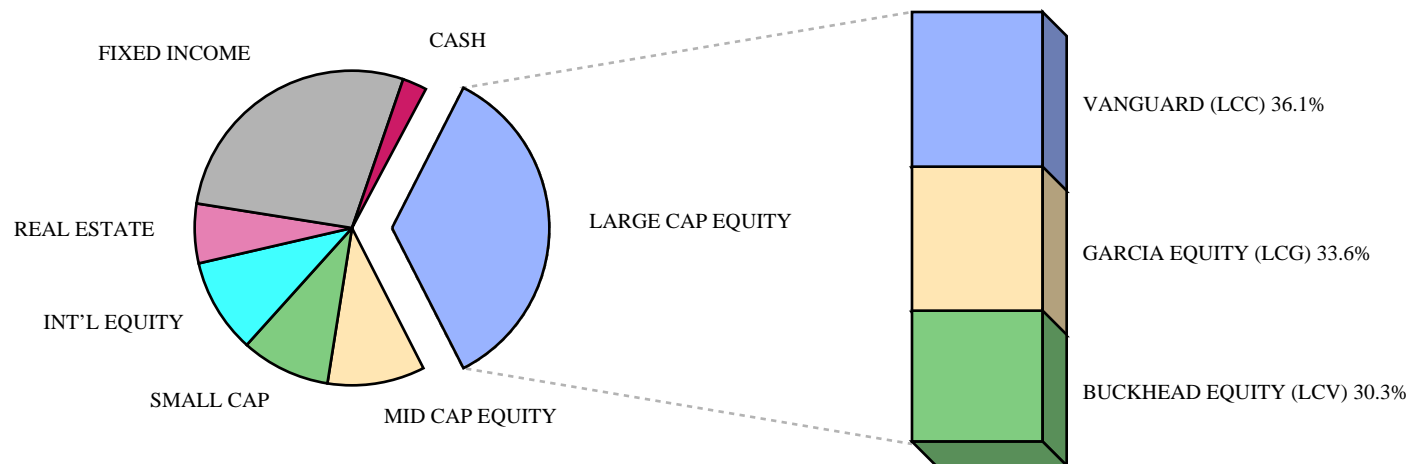
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4

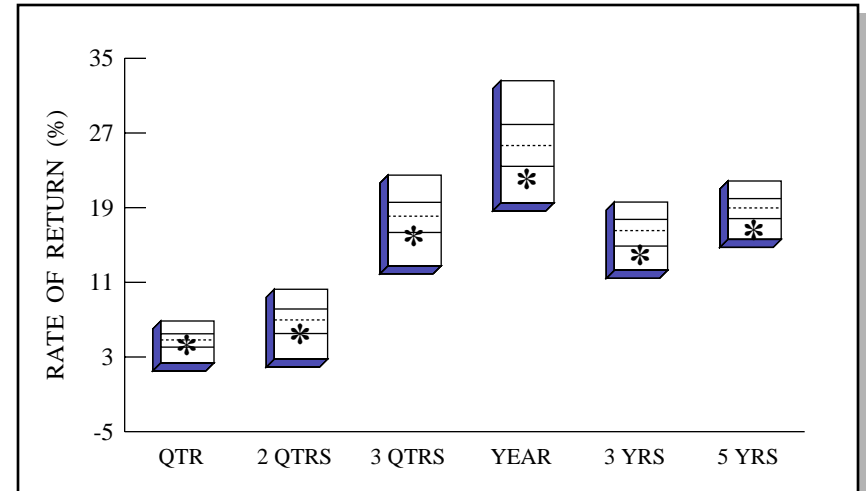
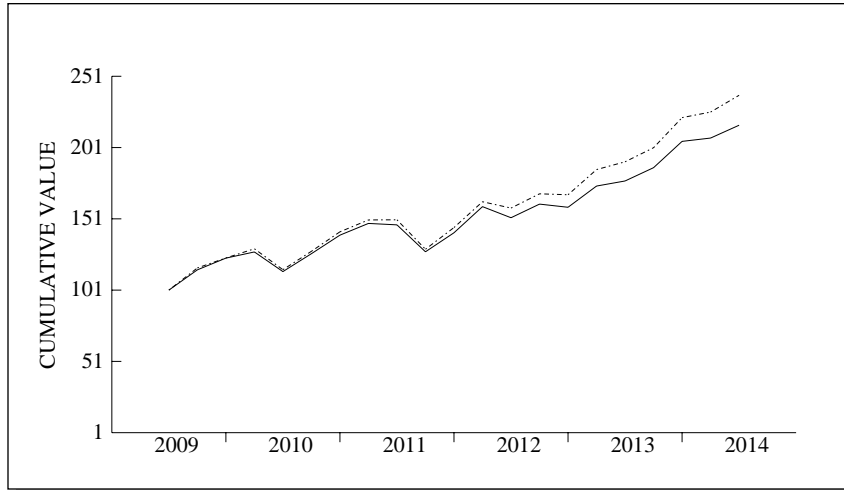
Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

LARGE CAP EQUITY MANAGER SUMMARY

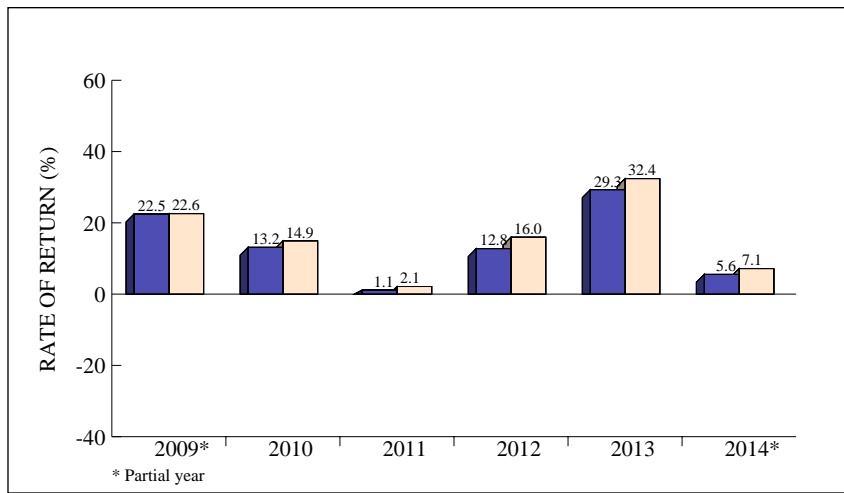


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD	(Large Cap Core)	5.2 (33)	----	----	----	----	\$15,279,113
<i>S&P 500</i>		<i>5.2</i> ----	<i>18.4</i> ----	<i>24.6</i> ----	<i>16.6</i> ----	<i>18.8</i> ----	----
GARCIA EQUITY	(Large Cap Growth)	4.2 (62)	13.4 (86)	21.1 (93)	12.9 (88)	16.5 (87)	\$14,252,178
<i>Russell 1000 Growth</i>		<i>5.1</i> ----	<i>17.4</i> ----	<i>26.9</i> ----	<i>16.3</i> ----	<i>19.2</i> ----	----
BUCKHEAD EQUITY	(Large Cap Value)	3.7 (82)	18.0 (56)	22.2 (81)	14.9 (81)	16.6 (94)	\$12,833,287
<i>Russell 1000 Value</i>		<i>5.1</i> ----	<i>19.1</i> ----	<i>23.8</i> ----	<i>16.9</i> ----	<i>19.2</i> ----	----
TOTAL	(Large Cap)	4.4 (66)	16.1 (78)	22.2 (85)	14.0 (86)	16.6 (91)	\$42,364,578
<i>S&P 500</i>		<i>5.2</i> ----	<i>18.4</i> ----	<i>24.6</i> ----	<i>16.6</i> ----	<i>18.8</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

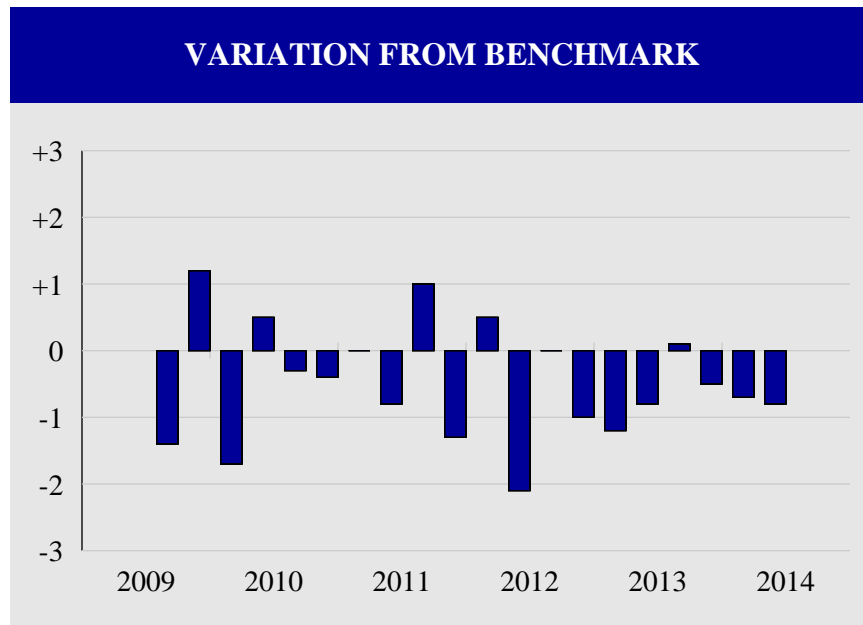


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	5.6	16.1	22.2	14.0	16.6
(RANK)	(66)	(75)	(78)	(85)	(86)	(91)
5TH %ILE	6.9	10.3	22.5	32.6	19.6	21.9
25TH %ILE	5.5	8.1	19.6	27.9	17.7	20.0
MEDIAN	4.8	7.0	18.1	25.7	16.5	19.0
75TH %ILE	4.1	5.5	16.4	23.4	14.9	17.8
95TH %ILE	2.4	2.8	12.8	19.5	12.3	15.6
S&P 500	5.2	7.1	18.4	24.6	16.6	18.8

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

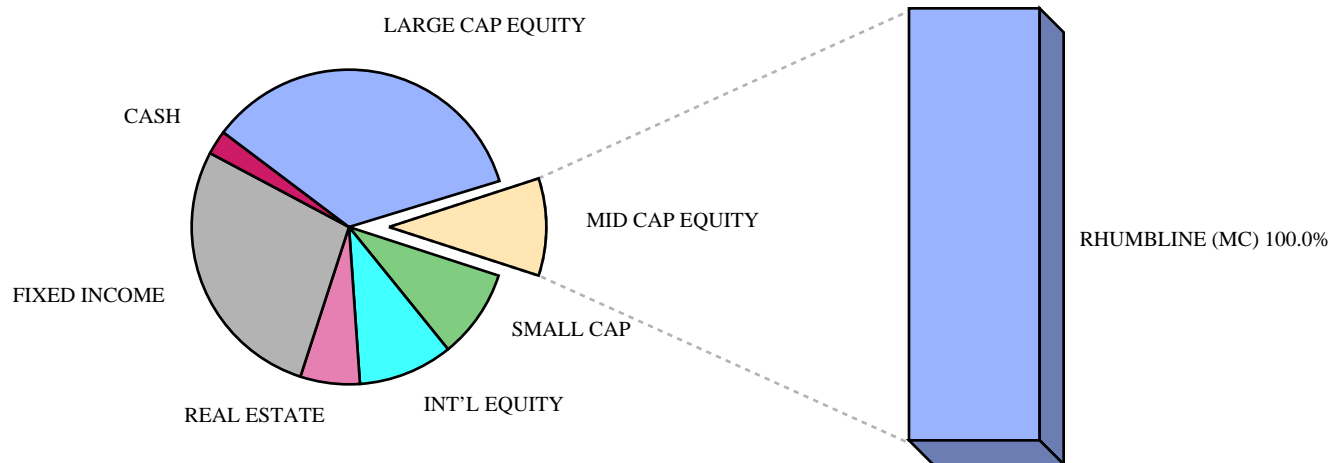
COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8

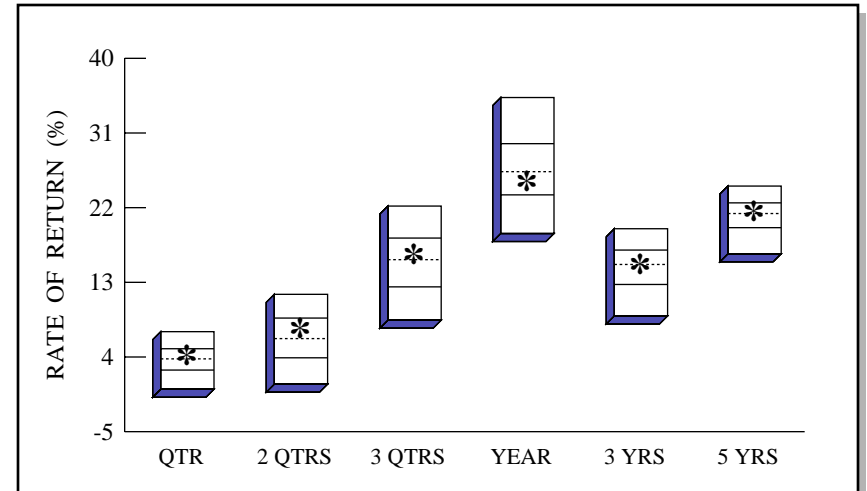
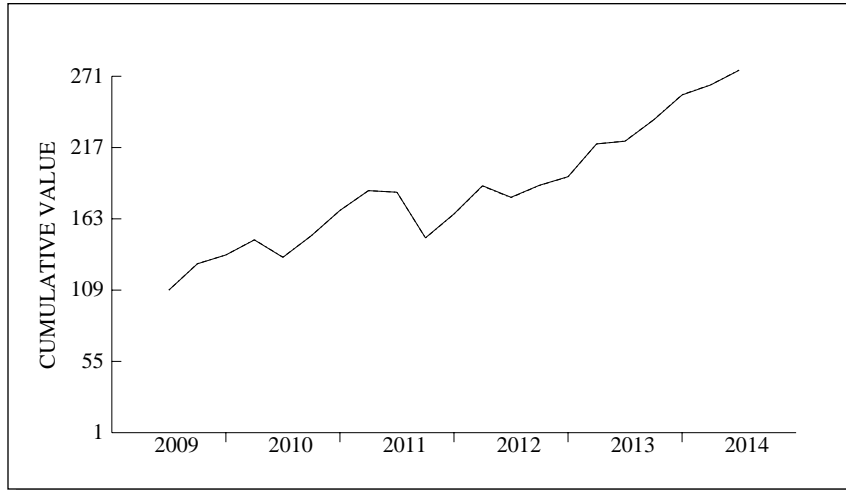
Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

MID CAP EQUITY MANAGER SUMMARY

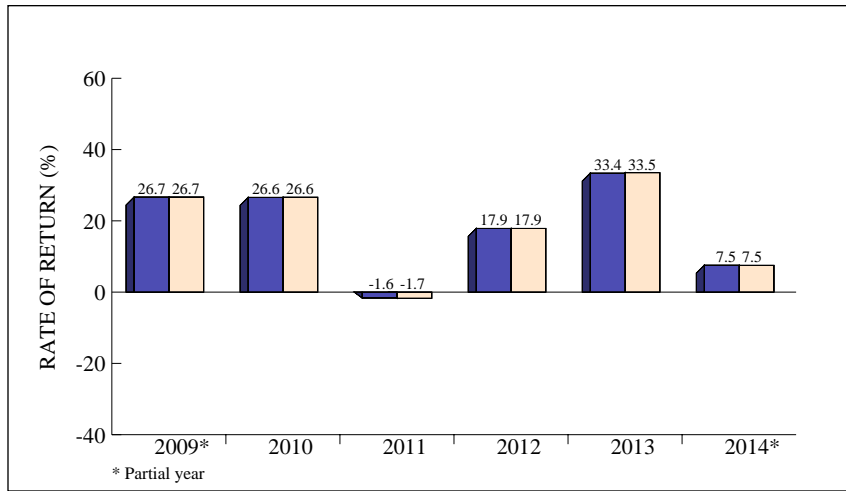


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE	(Mid Cap)	4.4 (37)	16.5 (46)	25.2 (58)	15.2 (50)	21.7 (39)	\$12,191,438
<i>S&P 400</i>		<i>4.3 ----</i>	<i>16.5 ----</i>	<i>25.2 ----</i>	<i>15.3 ----</i>	<i>21.7 ----</i>	<i>----</i>
TOTAL	(Mid Cap)	4.4 (37)	16.5 (46)	25.2 (58)	15.2 (50)	21.7 (39)	\$12,191,438
<i>S&P 400</i>		<i>4.3 ----</i>	<i>16.5 ----</i>	<i>25.2 ----</i>	<i>15.3 ----</i>	<i>21.7 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



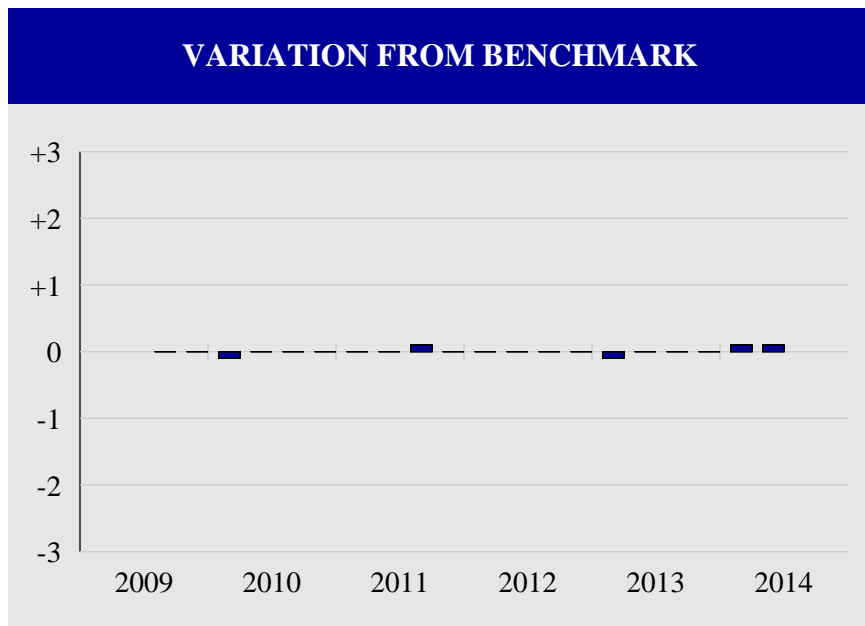
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	7.5	16.5	25.2	15.2	21.7
(RANK)	(37)	(33)	(46)	(58)	(50)	(39)
5TH %ILE	7.0	11.5	22.2	35.3	19.5	24.6
25TH %ILE	5.0	8.7	18.4	29.7	16.9	22.6
MEDIAN	3.8	6.2	15.7	26.3	15.2	21.3
75TH %ILE	2.4	3.9	12.5	23.5	12.7	19.6
95TH %ILE	0.1	0.7	8.4	18.9	8.9	16.4
S&P 400	4.3	7.5	16.5	25.2	15.3	21.7

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

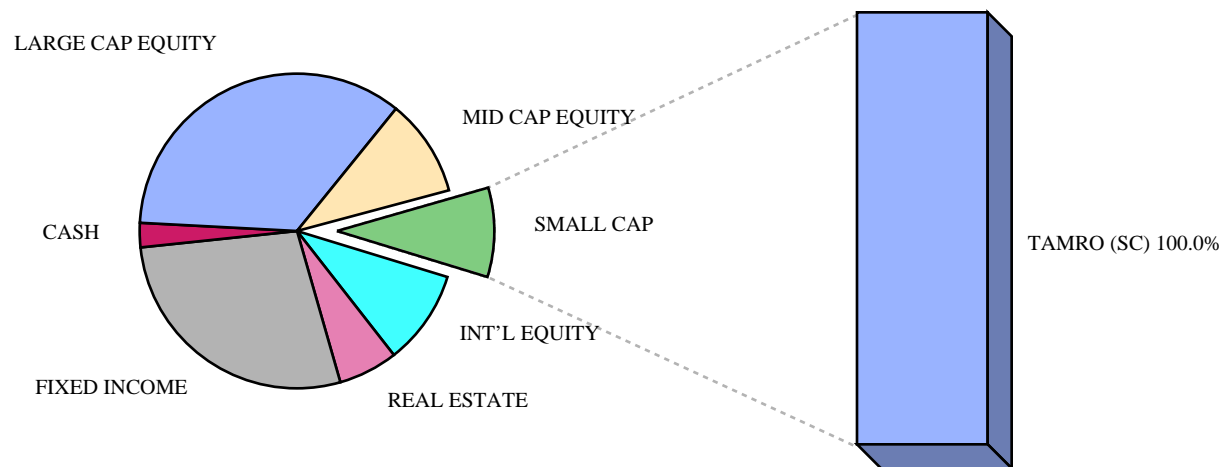
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	20.0	20.0	0.0
12/09	5.6	5.6	0.0
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.4	4.3	0.1

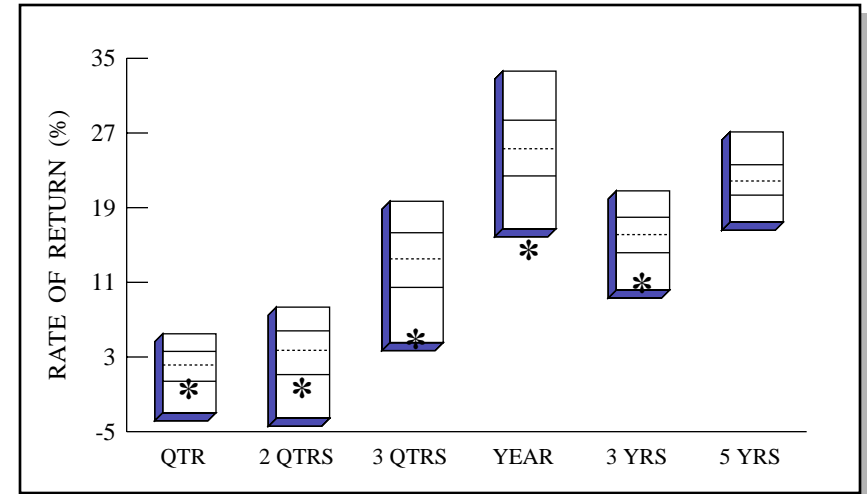
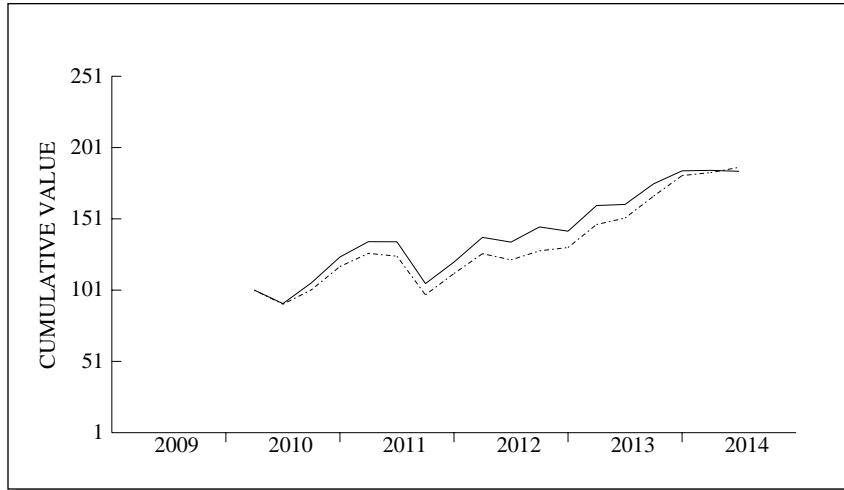
Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

SMALL CAP EQUITY MANAGER SUMMARY

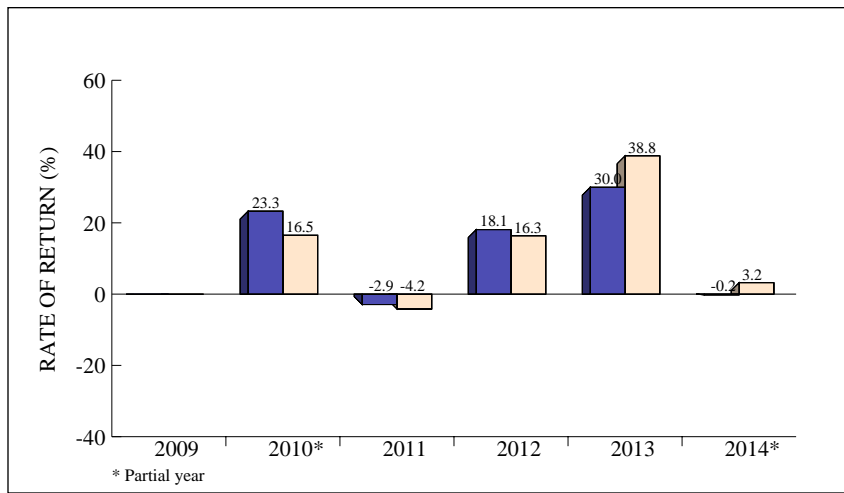


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
TAMRO	(Small Cap)	-0.3 (82)	5.0 (94)	14.5 (98)	11.0 (94)	----	\$11,029,631
<i>Russell 2000</i>		<i>2.0 ----</i>	<i>12.2 ----</i>	<i>23.6 ----</i>	<i>14.6 ----</i>	<i>20.2 ----</i>	<i>----</i>
TOTAL	(Small Cap)	-0.3 (82)	5.0 (94)	14.5 (98)	11.0 (94)	----	\$11,029,631
<i>Russell 2000</i>		<i>2.0 ----</i>	<i>12.2 ----</i>	<i>23.6 ----</i>	<i>14.6 ----</i>	<i>20.2 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

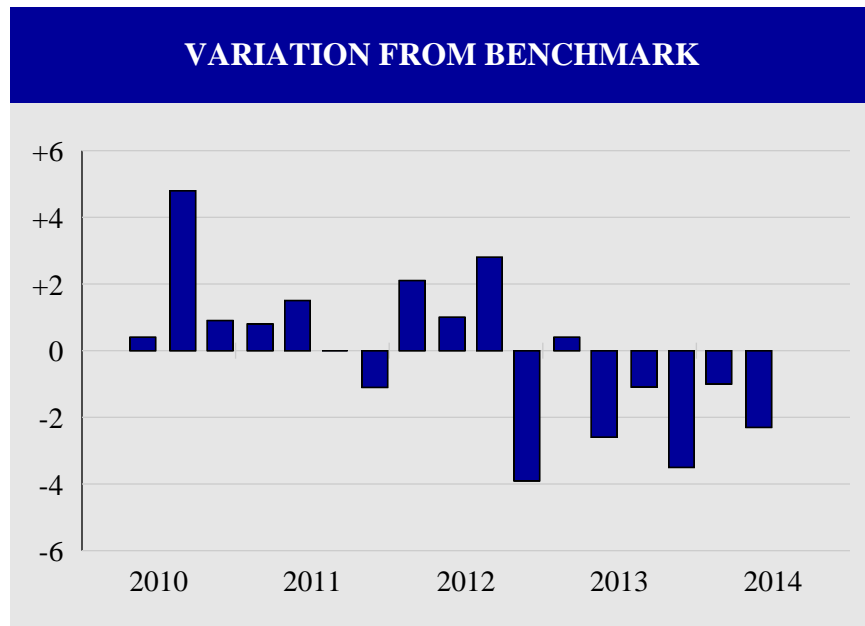


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	-0.2	5.0	14.5	11.0	---
(RANK)	(82)	(82)	(94)	(98)	(94)	---
5TH %ILE	5.5	8.3	19.7	33.6	20.8	27.1
25TH %ILE	3.6	5.8	16.3	28.4	18.0	23.6
MEDIAN	2.1	3.7	13.5	25.3	16.1	21.9
75TH %ILE	0.4	1.1	10.5	22.4	14.2	20.3
95TH %ILE	-3.0	-3.6	4.6	16.7	10.2	17.4
Russ 2000	2.0	3.2	12.2	23.6	14.6	20.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

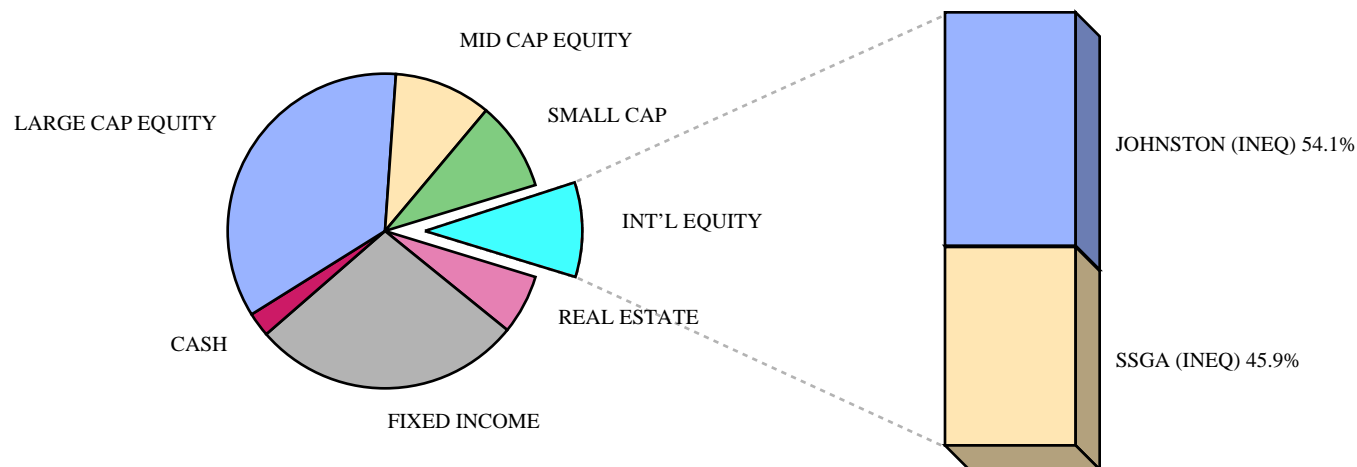
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.5	-9.9	0.4
9/10	16.1	11.3	4.8
12/10	17.2	16.3	0.9
3/11	8.7	7.9	0.8
6/11	-0.1	-1.6	1.5
9/11	-21.9	-21.9	0.0
12/11	14.4	15.5	-1.1
3/12	14.5	12.4	2.1
6/12	-2.5	-3.5	1.0
9/12	8.0	5.2	2.8
12/12	-2.1	1.8	-3.9
3/13	12.8	12.4	0.4
6/13	0.5	3.1	-2.6
9/13	9.1	10.2	-1.1
12/13	5.2	8.7	-3.5
3/14	0.1	1.1	-1.0
6/14	-0.3	2.0	-2.3

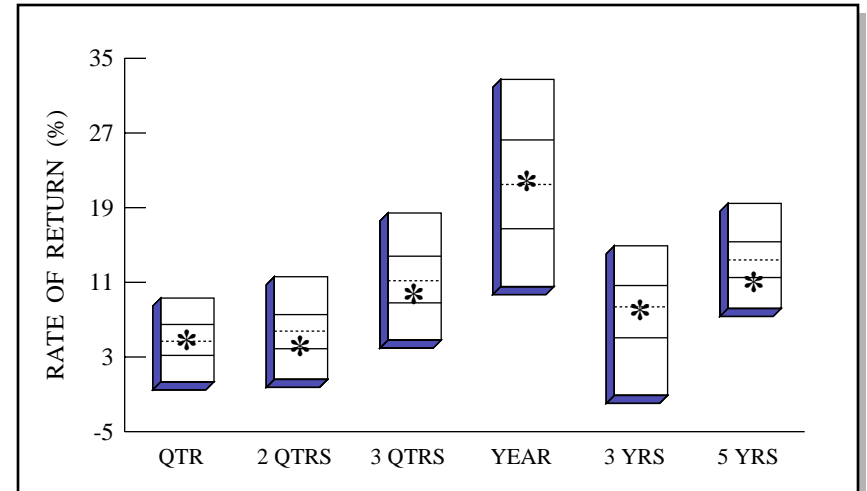
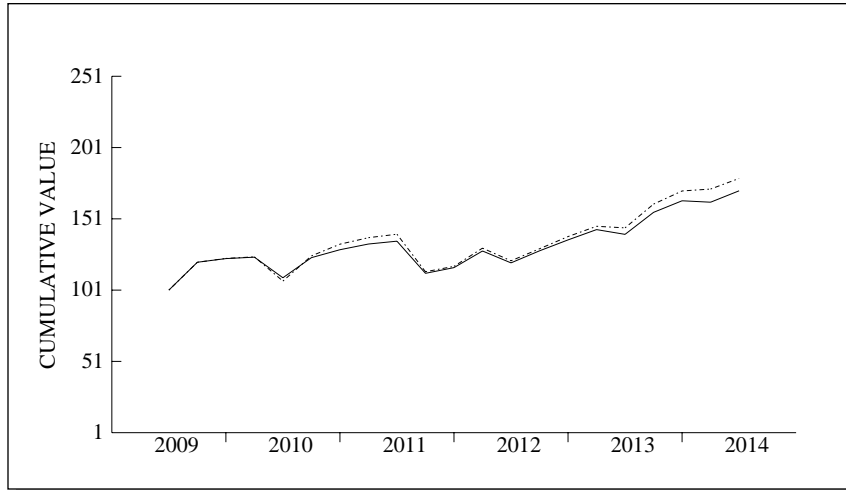
Total Quarters Observed	17
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	7
Batting Average	.588

INTERNATIONAL EQUITY MANAGER SUMMARY

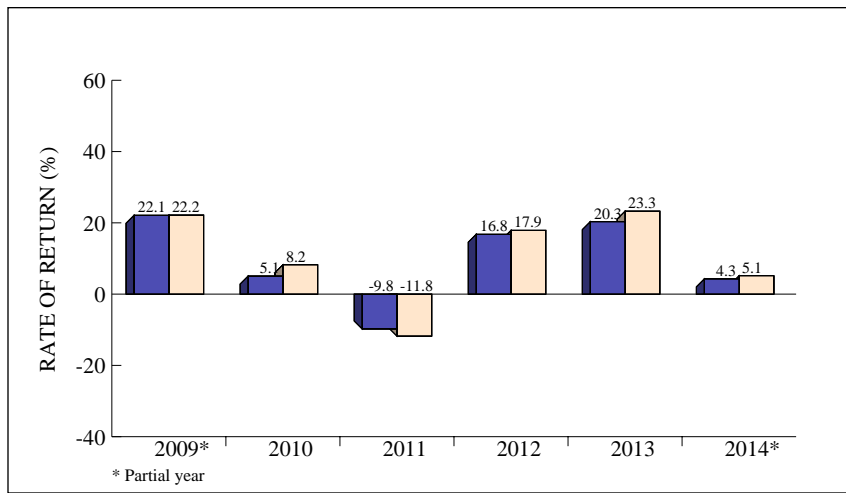


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JOHNSTON	(International Equity)	5.5 (36)	8.7 (76)	20.3 (60)	7.9 (55)	----	\$6,311,734
SSGA	(International Equity)	4.3 (57)	11.1 (52)	23.9 (37)	8.4 (50)	12.1 (67)	\$5,365,591
<i>MSCI EAFE</i>		<i>4.3</i> ---	<i>11.2</i> ---	<i>24.1</i> ---	<i>8.6</i> ---	<i>12.3</i> ---	---
TOTAL	(International Equity)	4.9 (46)	9.8 (66)	21.9 (48)	8.1 (53)	11.2 (79)	\$11,677,325
<i>MSCI EAFE</i>		<i>4.3</i> ---	<i>11.2</i> ---	<i>24.1</i> ---	<i>8.6</i> ---	<i>12.3</i> ---	---

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

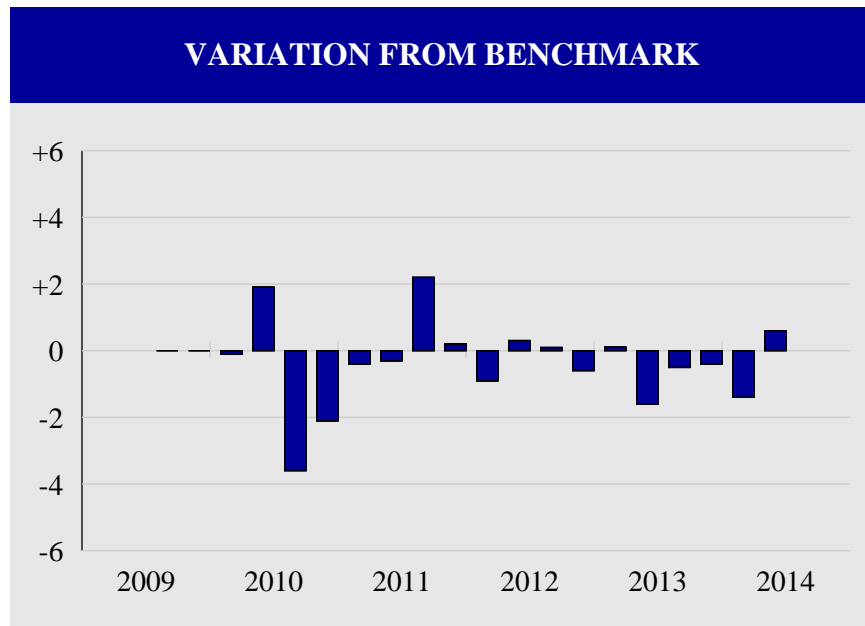


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	4.3	9.8	21.9	8.1	11.2
(RANK)	(46)	(70)	(66)	(48)	(53)	(79)
5TH %ILE	9.3	11.6	18.4	32.7	14.9	19.5
25TH %ILE	6.5	7.6	13.8	26.3	10.7	15.3
MEDIAN	4.7	5.8	11.2	21.5	8.4	13.4
75TH %ILE	3.2	3.9	8.8	16.7	5.1	11.5
95TH %ILE	0.3	0.6	4.8	10.6	-1.1	8.2
MSCI EAFE	4.3	5.1	11.2	24.1	8.6	12.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

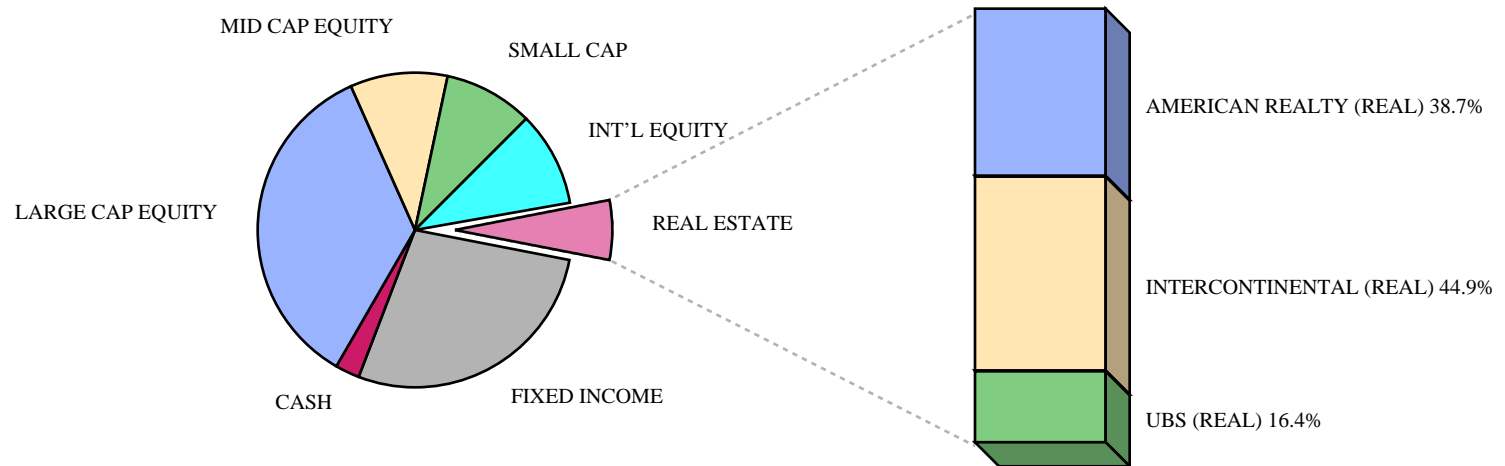
COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6

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

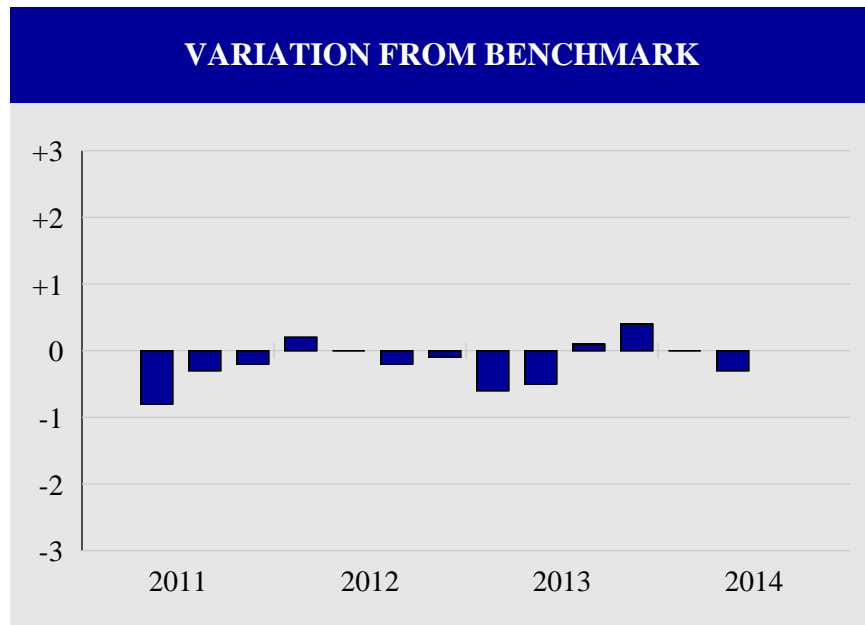
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		2.8 ---	8.8 ---	12.5 ---	12.1 ---	--- ---	\$2,799,713
INTERCONTINENTAL		2.4 ---	9.1 ---	--- ---	--- ---	--- ---	\$3,250,072
UBS		2.5 ---	7.4 ---	10.4 ---	--- ---	--- ---	\$1,187,572
<i>NCREIF NFI-ODCE Index</i>		<i>2.9 ---</i>	<i>8.9 ---</i>	<i>12.7 ---</i>	<i>12.4 ---</i>	<i>10.0 ---</i>	---
TOTAL		2.6 ---	8.9 ---	12.9 ---	11.9 ---	--- ---	\$7,237,357
<i>NCREIF NFI-ODCE Index</i>		<i>2.9 ---</i>	<i>8.9 ---</i>	<i>12.7 ---</i>	<i>12.4 ---</i>	<i>10.0 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

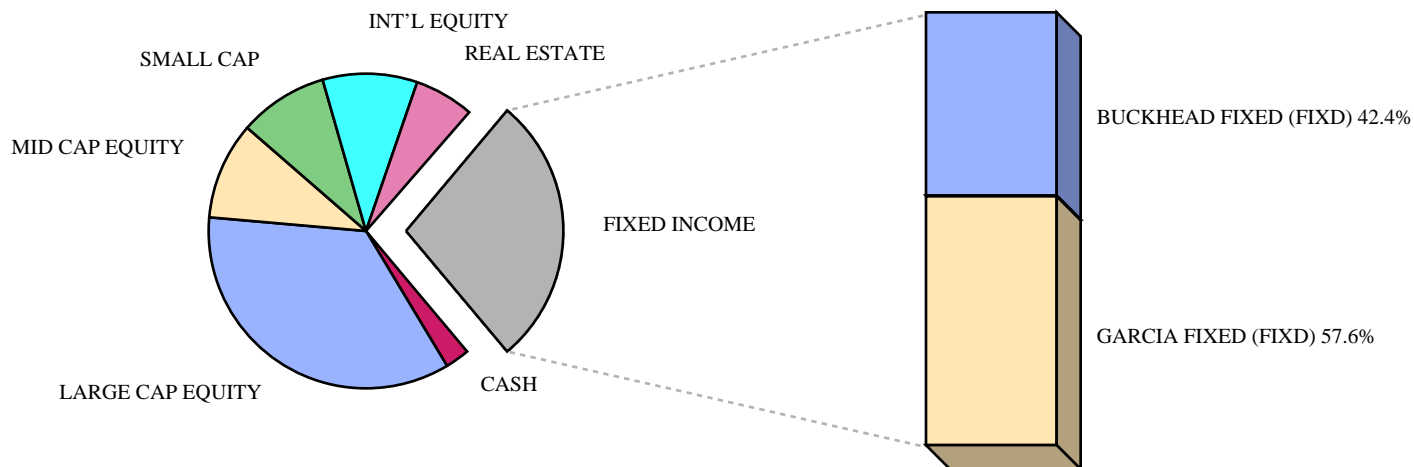
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3

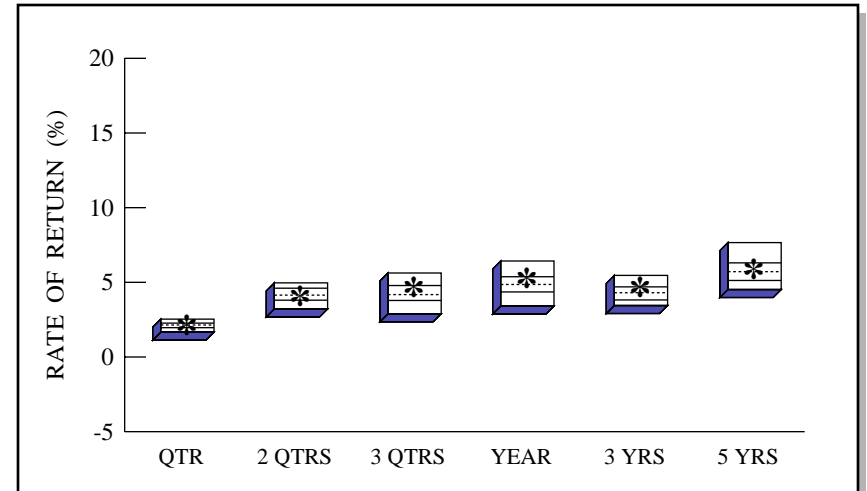
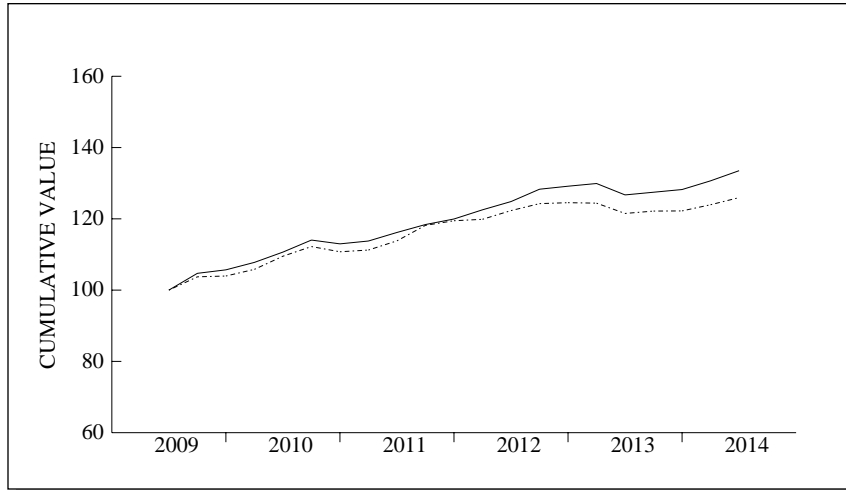
Total Quarters Observed	13
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	8
Batting Average	.385

FIXED INCOME MANAGER SUMMARY

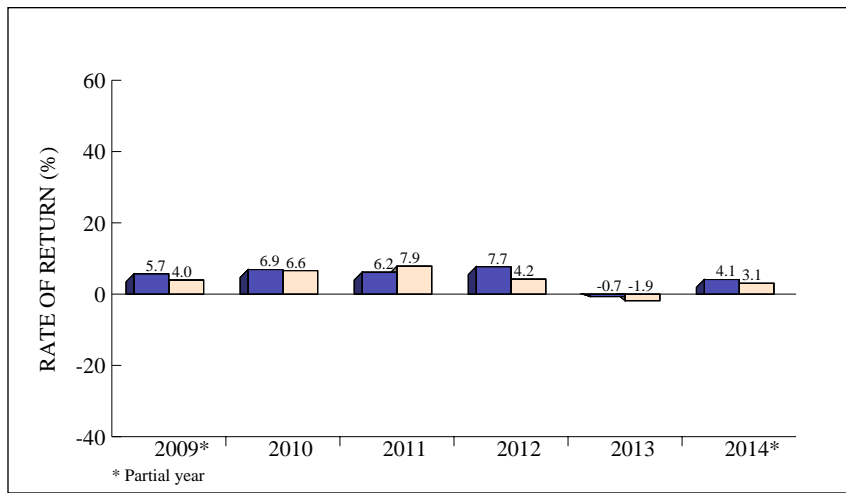


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BUCKHEAD FIXED	(Core Fixed Income)	2.2 (31)	3.4 (91)	3.7 (92)	3.7 (84)	4.7 (89)	\$14,275,996
GARCIA FIXED	(Core Fixed Income)	2.1 (53)	5.5 (6)	6.4 (6)	5.6 (5)	7.0 (13)	\$19,371,301
<i>Custom Fixed Income Index</i>		<i>1.6 ---</i>	<i>3.1 ---</i>	<i>3.7 ---</i>	<i>3.4 ---</i>	<i>4.7 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	2.2 (45)	4.7 (28)	5.4 (26)	4.7 (24)	5.9 (37)	\$33,647,297
<i>Custom Fixed Income Index</i>		<i>1.6 ---</i>	<i>3.1 ---</i>	<i>3.7 ---</i>	<i>3.4 ---</i>	<i>4.7 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

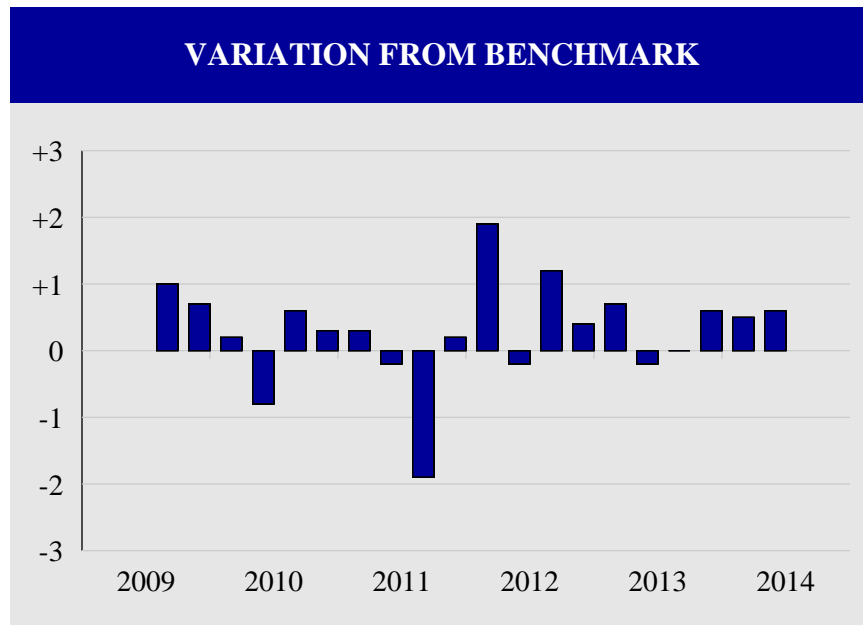


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	4.1	4.7	5.4	4.7	5.9
(RANK)	(45)	(55)	(28)	(26)	(24)	(37)
5TH %ILE	2.5	5.0	5.6	6.4	5.5	7.7
25TH %ILE	2.3	4.6	4.8	5.4	4.7	6.3
MEDIAN	2.1	4.2	4.2	4.9	4.3	5.7
75TH %ILE	2.0	3.8	3.8	4.4	3.8	5.1
95TH %ILE	1.7	3.2	2.9	3.4	3.4	4.5
Custom Idx	1.6	3.1	3.1	3.7	3.4	4.7

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

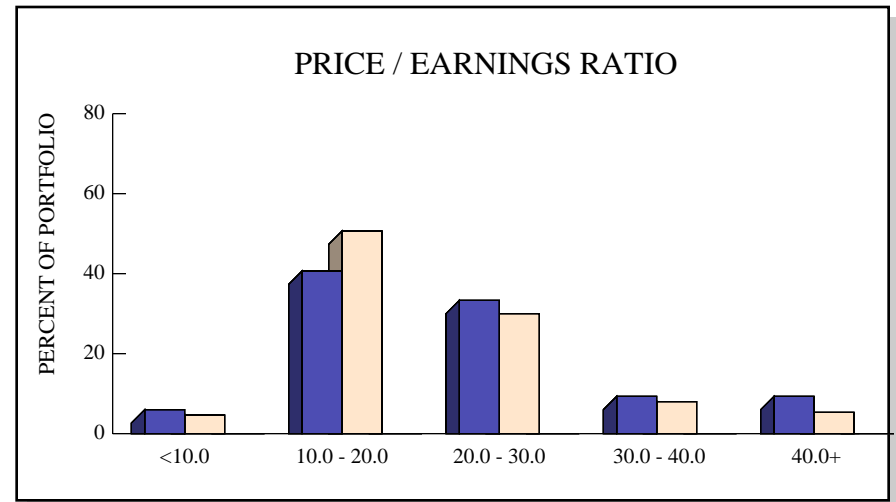
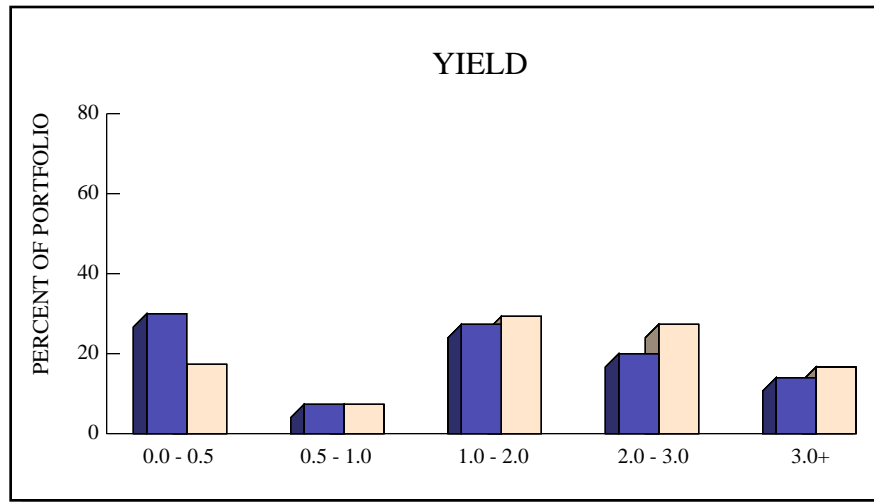
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



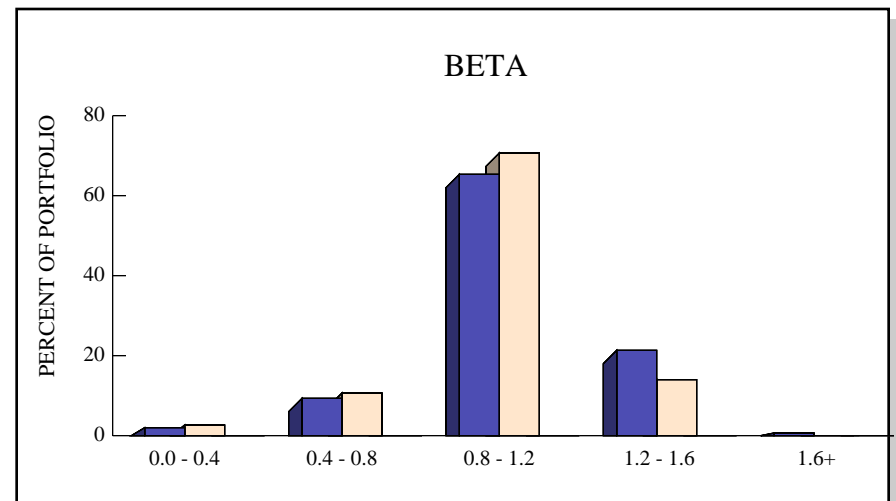
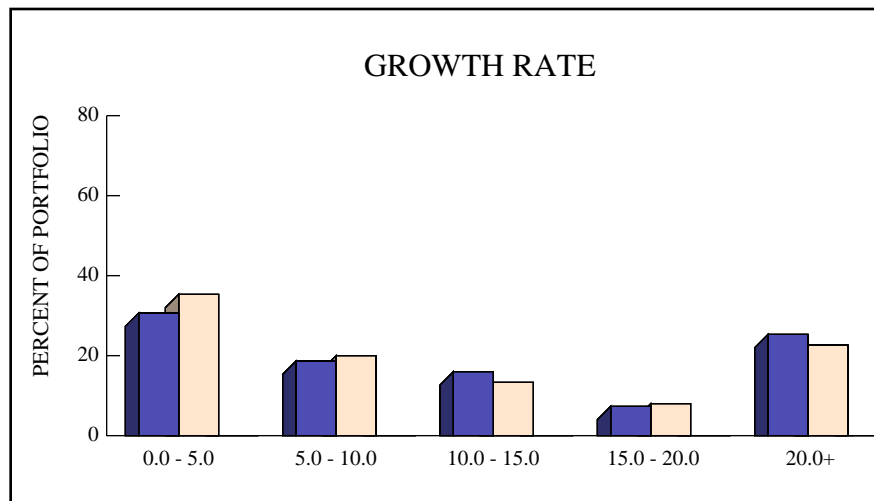
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	4.7	3.7	1.0
12/09	0.9	0.2	0.7
3/10	2.0	1.8	0.2
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
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
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6

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

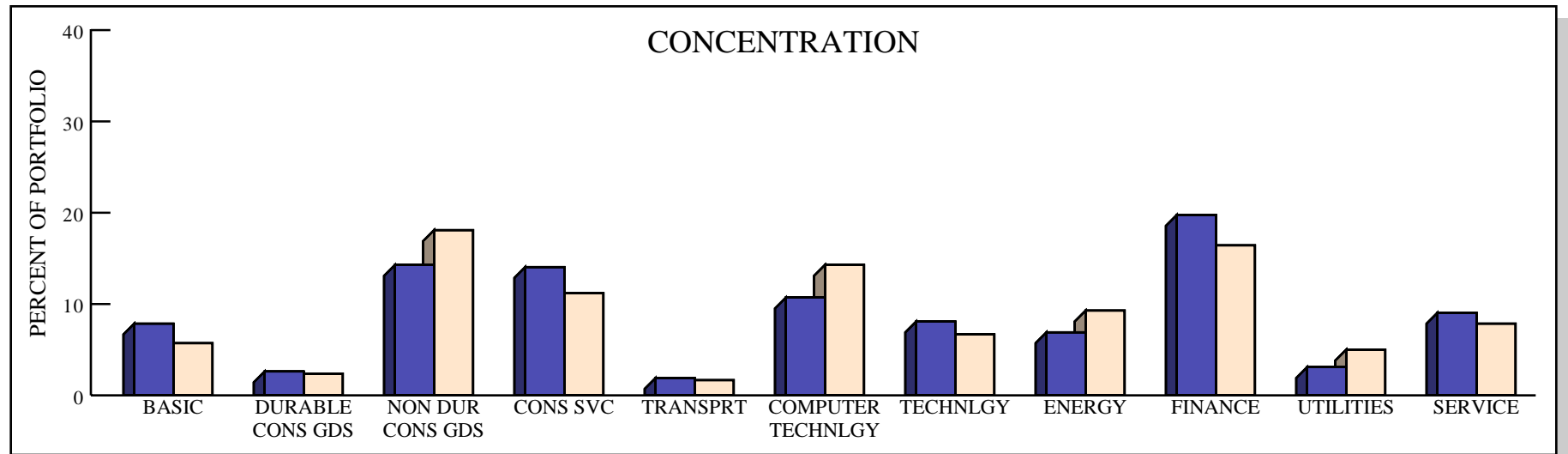
STOCK CHARACTERISTICS



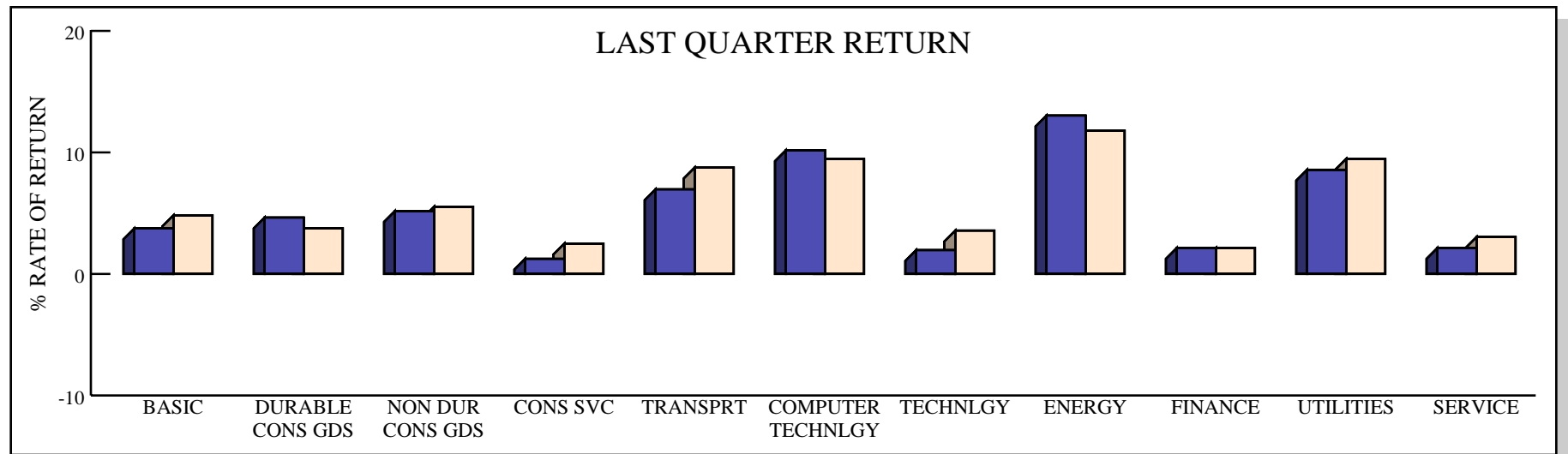
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.6%	12.3%	23.0	1.02
S&P 500	1.9%	10.7%	20.9	1.00



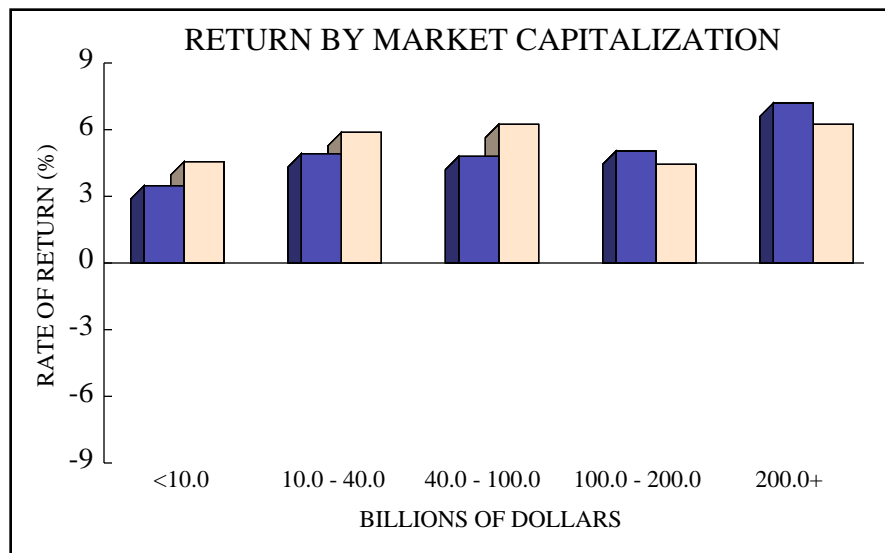
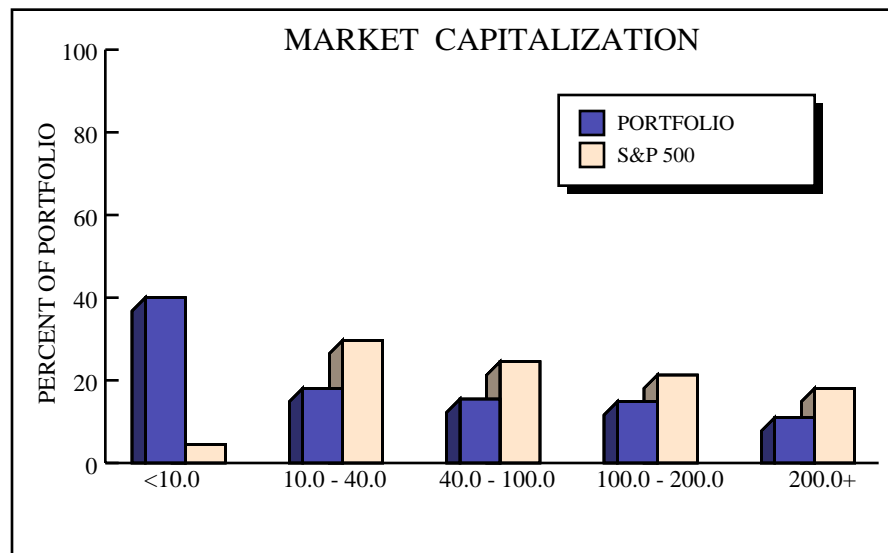
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



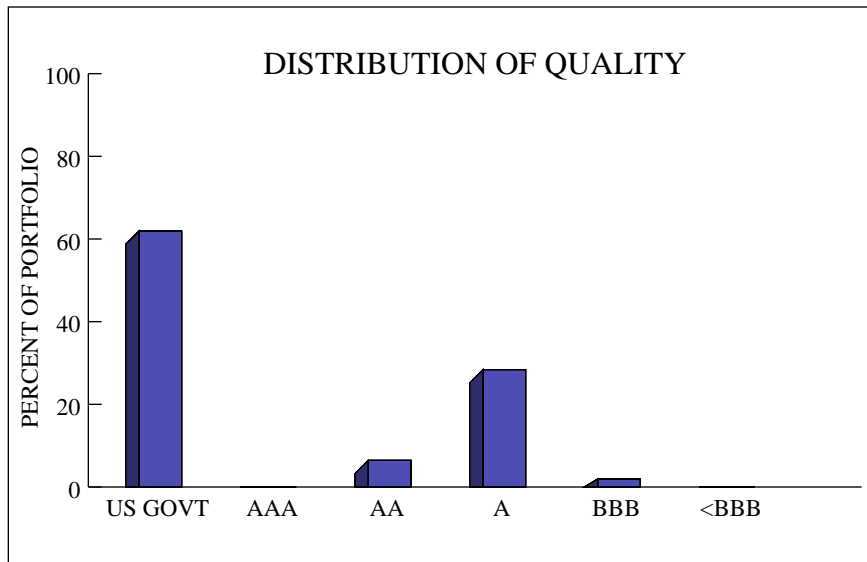
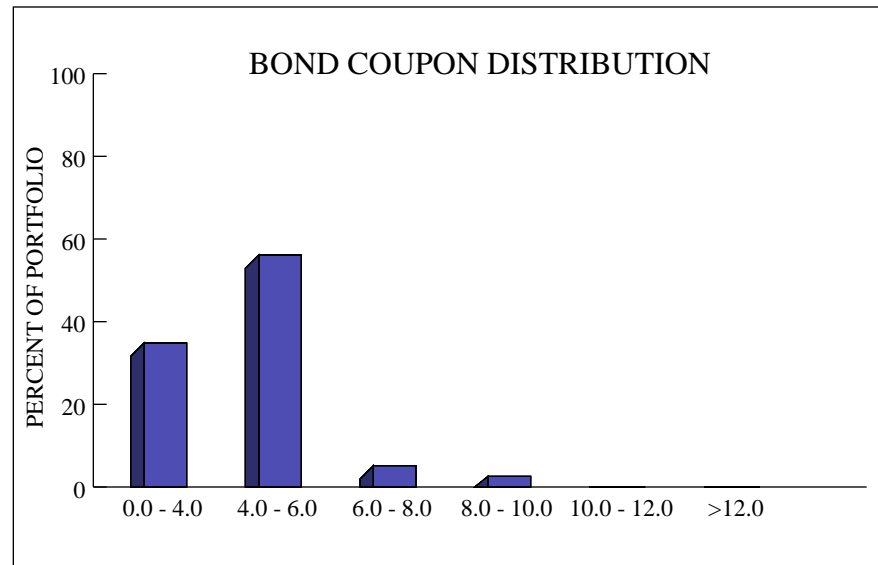
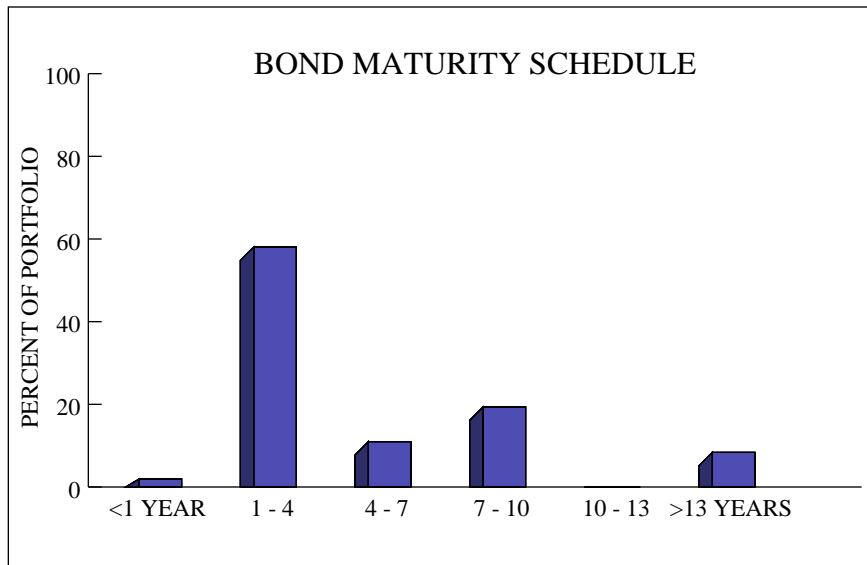
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,461,696	2.23%	21.7%	Computer Tech	\$ 560.3 B
2	WELLS FARGO & CO	1,009,835	1.54%	6.2%	Finance	276.8 B
3	WALT DISNEY CO/THE	954,715	1.46%	7.3%	Consumer Service	148.5 B
4	EXXON MOBIL CORP	927,363	1.41%	3.7%	Energy	432.4 B
5	BLACKROCK INC	879,539	1.34%	2.2%	Finance	53.3 B
6	EXPRESS SCRIPTS HOLDING CO	723,112	1.10%	-7.7%	Consumer Service	53.6 B
7	GENERAL ELECTRIC CO	673,083	1.03%	2.3%	Basic	263.5 B
8	BAXTER INTERNATIONAL INC	671,450	1.02%	-1.1%	Technology	39.2 B
9	COCA-COLA CO/THE	632,350	.96%	10.3%	NonDur Cons Goods	186.2 B
10	CISCO SYSTEMS INC	608,974	.93%	11.6%	Computer Tech	127.3 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	153	8,818
Duration	4.82	5.60
YTM	2.12	2.22
Average Coupon	4.28	3.30
Avg Maturity / WAL	6.08	7.69
Average Quality	AAA	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:	NO
Large Cap Portfolio rank exceeds the median for the three or five year period:	NO
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	NO
Mid Cap Portfolio rank exceeds the median for the three or five year period:	YES
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period:	NO
Small Cap Portfolio rank exceeds the median for the three or five year period:	NO
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	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:	YES
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	54.2%	50.0%	40.0%	60.0%	YES
Int'l Equity	9.6%	12.5%	7.5%	17.5%	YES
Real Estate	6.0%	5.0%	2.5%	7.5%	YES
Fixed	27.8%	32.5%	25.0%	40.0%	YES
Cash	2.4%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Buckhead Capital - LCV	10.6%	10.0%	7.5%	12.5%	YES
Garcia Hamilton - LVG	12.0%	10.0%	7.5%	12.5%	YES
Vanguard Institutional Index	12.6%	10.0%	7.5%	12.5%	YES
Rhumblin - Mid Cap	10.1%	10.0%	7.5%	12.5%	YES
TAMRO - Small Cap	9.3%	10.0%	7.5%	12.5%	YES
Johnston	5.2%	7.5%	5.0%	10.0%	YES
SSgA - EAFE Index Fund	4.4%	5.0%	2.5%	7.5%	YES
Buckhead Capital - Fixed	11.8%	16.0%	12.0%	20.0%	NO
Garcia Hamilton - Fixed	15.9%	16.5%	12.0%	20.0%	YES
American Realty	2.3%	2.0%	1.0%	4.0%	YES
Intercontinental	2.7%	2.0%	1.0%	4.0%	YES
UBS	1.0%	1.0%	0.0%	2.5%	YES
Cash account	2.1%	---	---	---	---

COMPLIANCE REPORT

Buckhead Capital Management

Portfolio Value: \$27,109,283

<i>Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Equity	47.3%	50.0%	40.0%	60.0%	YES
Fixed	47.5%	50.0%	40.0%	60.0%	YES
Cash	5.2%	---	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:	NO
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: \$33,801,784

<i>Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Equity	42.2%	50.0%	40.0%	60.0%	YES
Fixed	57.3%	50.0%	40.0%	60.0%	YES
Cash	0.5%	---	0.0%	10.0%	YES

Equity Portfolio return exceeds the Russell 1000 Growth 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 ≥ 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: \$11,217,989

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	4.9	17.7	25.2	16.5	19.3
S&P 500	Large Cap Core	5.2	18.4	24.6	16.6	18.8
Russell 1000	Large Cap Core	5.1	18.3	25.4	16.6	19.3
Russell 1000 Growth	Large Cap Growth	5.1	17.4	26.9	16.3	19.2
Russell 1000 Value	Large Cap Value	5.1	19.1	23.8	16.9	19.2
Russell Mid Cap	Midcap	5.0	17.8	26.9	16.1	22.1
Russell Mid Cap Growth	Midcap Growth	4.4	15.3	26.0	14.5	21.2
Russell Mid Cap Value	Midcap Value	5.6	20.6	27.7	17.5	23.0
Russell 2000	Small Cap	2.0	12.2	23.6	14.6	20.2
Russell 2000 Growth	Small Cap Growth	1.7	10.6	24.7	14.5	20.5
Russell 2000 Value	Small Cap Value	2.4	13.9	22.5	14.6	19.9
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	4.3	11.2	24.1	8.6	12.3
MSCI EAFE Growth	Developed Markets Growth	3.7	9.3	20.8	8.1	12.6
MSCI EAFE Value	Developed Markets Value	5.0	13.1	27.5	9.1	11.9
MSCI All Country World Ex US	Foreign Equity	5.2	11.0	22.3	6.2	11.6
MSCI Emerging Markets	Emerging Markets Equity	6.7	8.3	14.7	-0.1	9.6
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	2.0	3.8	4.4	3.7	4.9
Barclays Gov/Credit	Gov/Credit	1.9	3.9	4.3	4.1	5.1
Barclays Capital Gov't Bond	Treasuries	1.3	2.0	2.1	2.9	3.5
Barclays Capital Credit Bond	Corporate Bonds	2.7	6.9	7.7	6.2	7.9
Intermediate Aggregate	Core Intermediate	1.6	2.7	3.5	2.8	4.2
Intermediate Gov/Credit	Gov / Credit Intermediate	1.2	2.2	2.9	2.8	4.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	0.5	0.8	0.5	1.1
CSFB High Yield	High Yield Bonds	2.4	9.2	11.8	9.4	13.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex-US	International Treasuries	2.8	4.5	8.8	0.7	2.0
NCREIF NFI-ODCE Index	Real Estate	2.9	8.9	12.7	12.4	10.0
HFRI FOF Composite	Hedge Funds	1.6	5.9	7.7	3.3	3.9

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

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Davie Police Pension Plan's Garcia Hamilton portfolio was valued at \$33,801,784, a decrease of \$1,146,613 from the March ending value of \$34,948,397. Last quarter, the account recorded a net withdrawal of \$2,164,037, which overshadowed the fund's net investment return of \$1,017,424. Income receipts totaling \$368,743 and realized and unrealized capital gains of \$648,681 combined to produce the portfolio's net investment return.

Since June 2009, the account has recorded net withdrawals totaling \$9.2 million while posting net investment gains totaling \$17.5 million. Since June 2009, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$26.9 million or \$6.9 million less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton portfolio returned 3.0%, which ranked in the 92nd percentile of the Balanced Fund universe. Over the trailing year, the portfolio's return was 13.1%, which ranked in the 90th percentile. Since June 2009, the portfolio returned 11.8% on an annualized basis and ranked in the 80th percentile.

Large Cap Equity

The large cap equity component returned 4.2% during the second quarter, 0.9% below the Russell 1000 Growth Index's return of 5.1% and ranked in the 62nd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the large cap equity portfolio returned 21.1%, 5.8% less than the benchmark's 26.9% return, and ranked in the 93rd percentile. Since June 2009, this component returned 16.5% on an annualized basis and ranked in the 87th

percentile. The Russell 1000 Growth returned an annualized 19.2% over the same time frame.

Fixed Income

In the second quarter, the fixed income component returned 2.1%, which was 0.5% greater than the Custom Fixed Income Index's return of 1.6% and ranked in the 53rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 6.4%, which was 2.7% greater than the benchmark's 3.7% return, ranking in the 6th percentile. Since June 2009, this component returned 7.0% per annum and ranked in the 13th percentile. The Custom Fixed Income Index returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 42.2% of the total portfolio (\$14.3 million), while the portfolio's fixed income component totaled 57.3% (\$19.4 million) and cash & equivalent comprised the remaining 0.5% (\$178,305).

ANALYSIS

Equity

At the end of the second quarter, the Garcia Hamilton portfolio was invested across ten of the eleven industry sectors utilized in our data analysis. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Basic, Durable Consumer Goods, Consumer Service, Technology, and Finance sectors. Conversely the portfolio was underweight in Non-Durable Consumer Goods, Transportation, Computer Technology, Energy, and Service. The Utilities sector was left unfunded.

Negative selection effects played a vital role in the portfolios underwhelming performance in the second quarter, as it faced shortfalls in six of the ten invested segments relative to the benchmark. Double-digit gains in Transportation and Computer Technology aided the portfolio; however their underweight positions limited their utility. The benchmark had superior gains in the Consumer Service, Technology, and Basic sectors, the latter of which incurred losses for the portfolio. Disappointingly the benchmark saw an 11.2% return in the Utilities sector, from which the portfolio remained absent. At quarter's end, the portfolio fell short of the benchmark by 90 basis points.

Fixed Income

At the end of the quarter, USG rated securities comprised nearly 75% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.7 years, longer than the Barclays Aggregate Index's 7.7-year maturity. The average coupon was 4.6%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	5 Years
Total Gross/Fees	3.0	8.9	13.1	9.1	11.8
<i>BALANCED FUND RANK</i>	(92)	(89)	(90)	(78)	(80)
Total Net/Fees	2.9	8.6	12.6	8.7	11.3
SHADOW INDEX	3.0	9.5	14.5	9.8	12.3
Large Cap Equity	4.2	13.4	21.1	12.9	16.5
<i>LARGE CAP GROWTH RANK</i>	(62)	(86)	(93)	(88)	(87)
RUSSELL 1000G	5.1	17.4	26.9	16.3	19.2
S&P 500	5.2	18.4	24.6	16.6	18.8
Fixed Income	2.1	5.5	6.4	5.6	7.0
<i>CORE FIXED INCOME RANK</i>	(53)	(6)	(6)	(5)	(13)
CUSTOM INDEX	1.6	3.1	3.7	3.4	4.7
BARCLAYS AGG	2.0	3.8	4.4	3.7	4.9
GOV/CREDIT	1.9	3.9	4.3	4.1	5.1

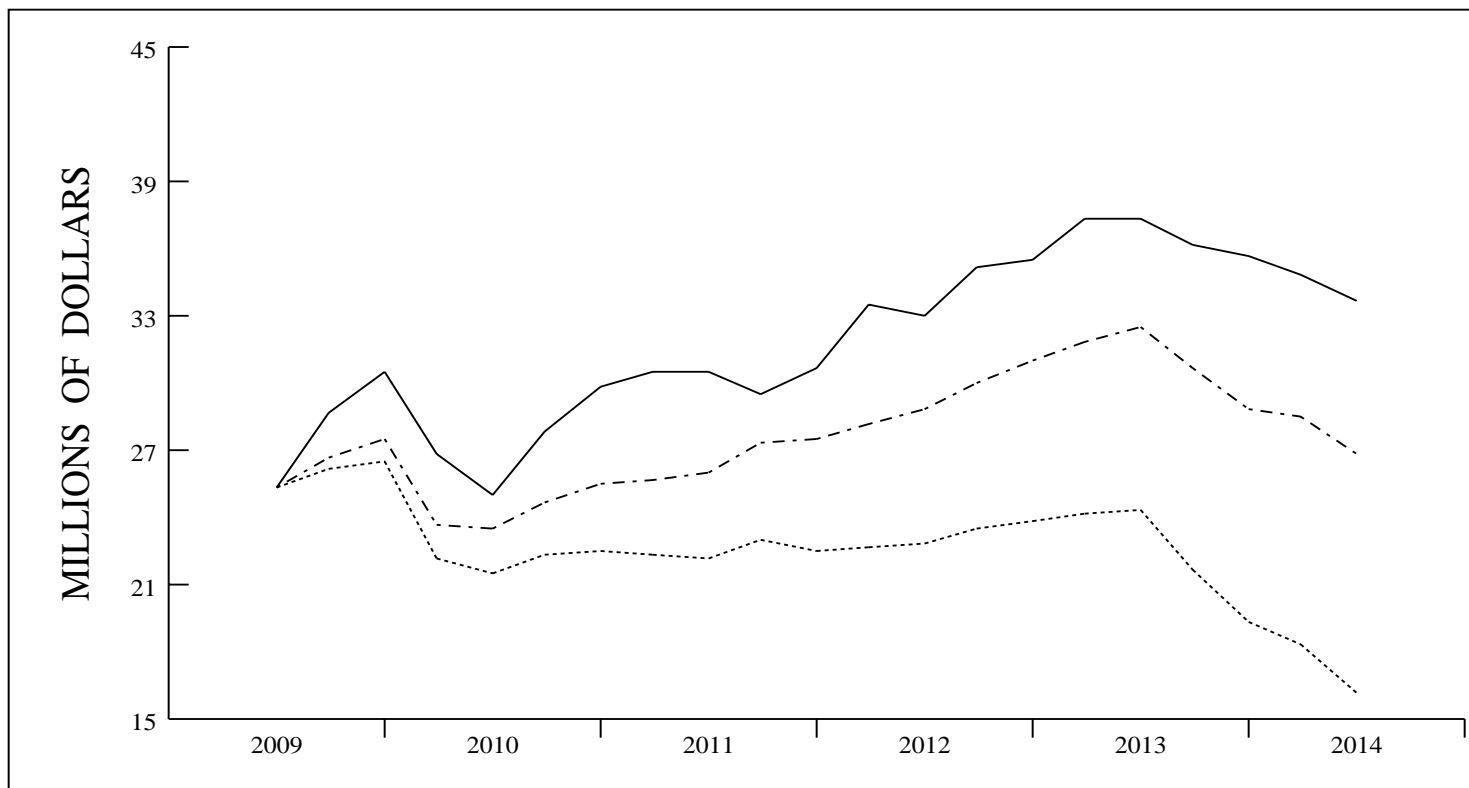
ASSET ALLOCATION

Large Cap Equity	42.2%	\$ 14,252,178
Fixed Income	57.3%	19,371,301
Cash	0.5%	178,305
Total Portfolio	100.0%	\$ 33,801,784

INVESTMENT RETURN

Market Value 3/2014	\$ 34,948,397
Contribs / Withdrawals	-2,164,037
Income	368,743
Capital Gains / Losses	648,681
Market Value 6/2014	\$ 33,801,784

INVESTMENT GROWTH

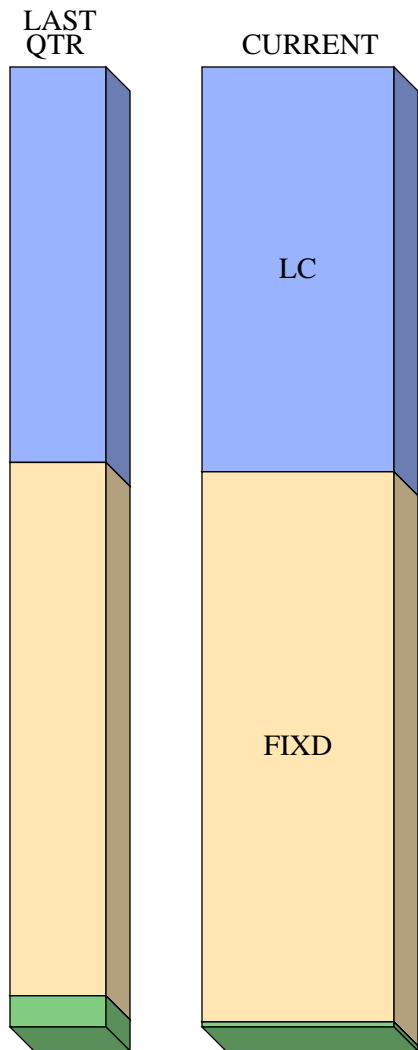


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 26,877,960

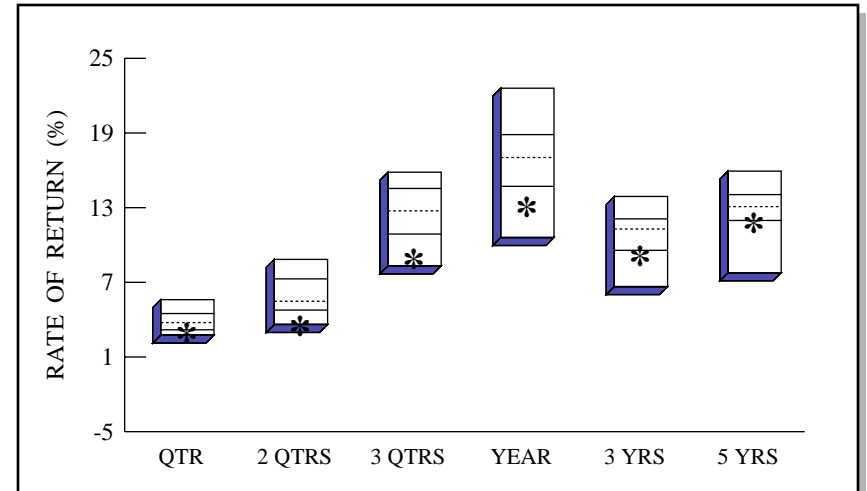
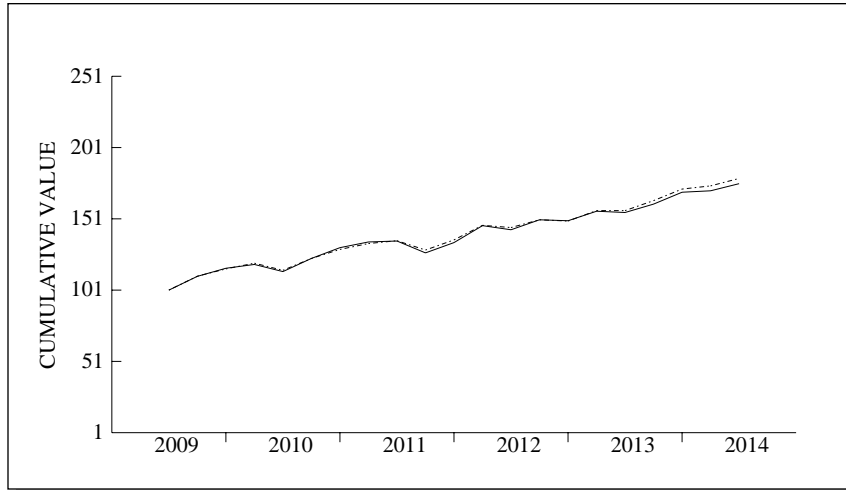
	LAST QUARTER	PERIOD 6/09 - 6/14
BEGINNING VALUE	\$ 34,948,397	\$ 25,496,668
NET CONTRIBUTIONS	- 2,164,037	- 9,243,463
<u>INVESTMENT RETURN</u>	<u>1,017,425</u>	<u>17,548,580</u>
ENDING VALUE	\$ 33,801,784	\$ 33,801,784
INCOME	368,743	5,059,865
<u>CAPITAL GAINS (LOSSES)</u>	<u>648,682</u>	<u>12,488,714</u>
INVESTMENT RETURN	1,017,425	17,548,580

ASSET ALLOCATION

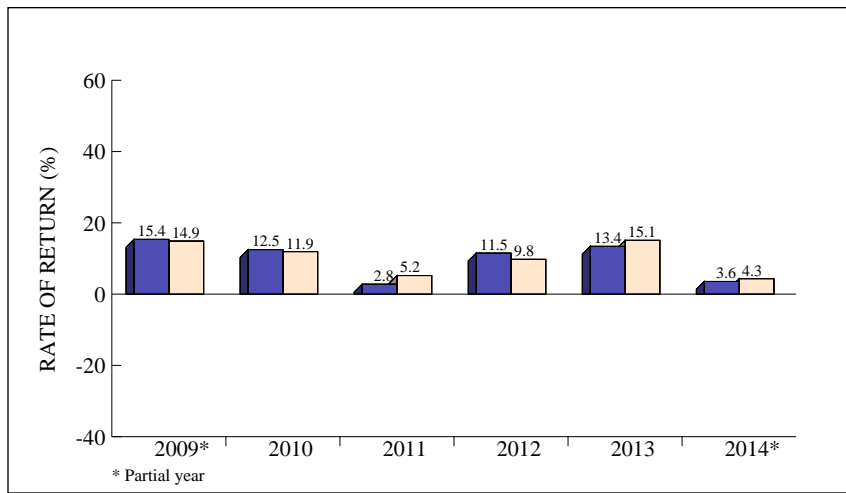


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ LARGE CAP EQUITY ■ FIXED INCOME ■ CASH & EQUIVALENT	\$ 14,252,178	42.2%	50.0%	40.0%	60.0%
	19,371,301	57.3%	50.0%	40.0%	60.0%
	178,305	0.5%	0.0%	0.0%	10.0%
<u>TOTAL FUND</u>	<u>\$ 33,801,784</u>	<u>100.0%</u>			

TOTAL RETURN COMPARISONS



Balanced Fund Universe

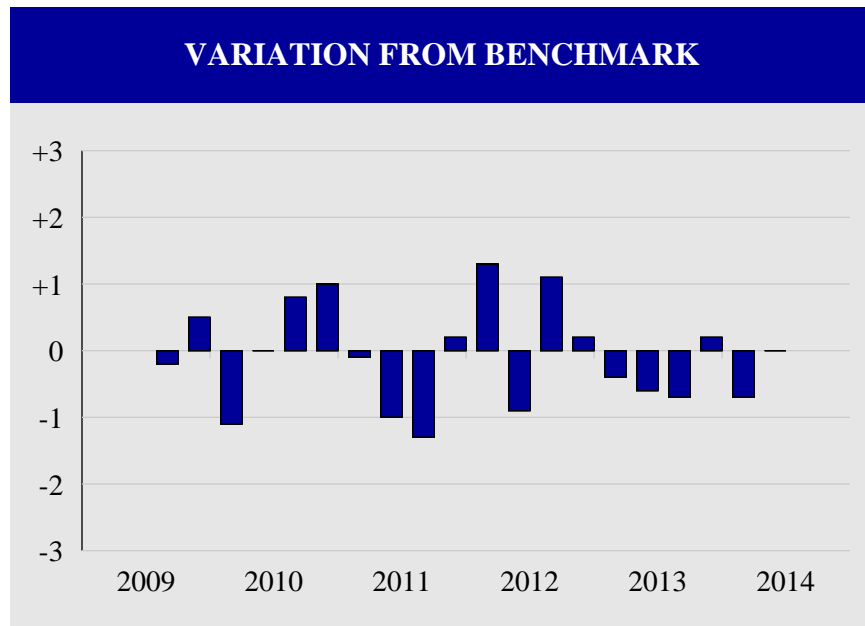


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.0	3.6	8.9	13.1	9.1	11.8
(RANK)	(92)	(96)	(89)	(90)	(78)	(80)
5TH %ILE	5.6	8.9	15.9	22.6	13.9	15.9
25TH %ILE	4.5	7.3	14.5	18.9	12.1	14.0
MEDIAN	3.8	5.5	12.7	17.0	11.3	13.1
75TH %ILE	3.2	4.8	10.9	14.7	9.6	12.0
95TH %ILE	2.8	3.6	8.3	10.6	6.7	7.8
<i>Shadow Idx</i>	<i>3.0</i>	<i>4.3</i>	<i>9.5</i>	<i>14.5</i>	<i>9.8</i>	<i>12.3</i>

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

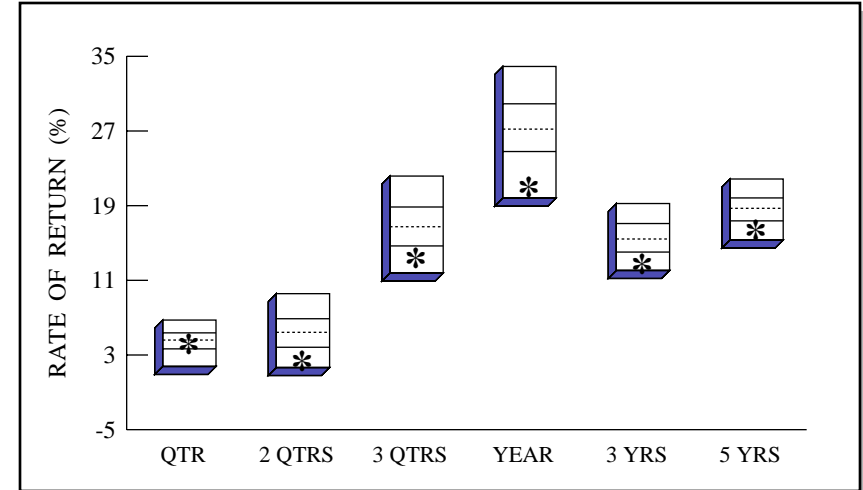
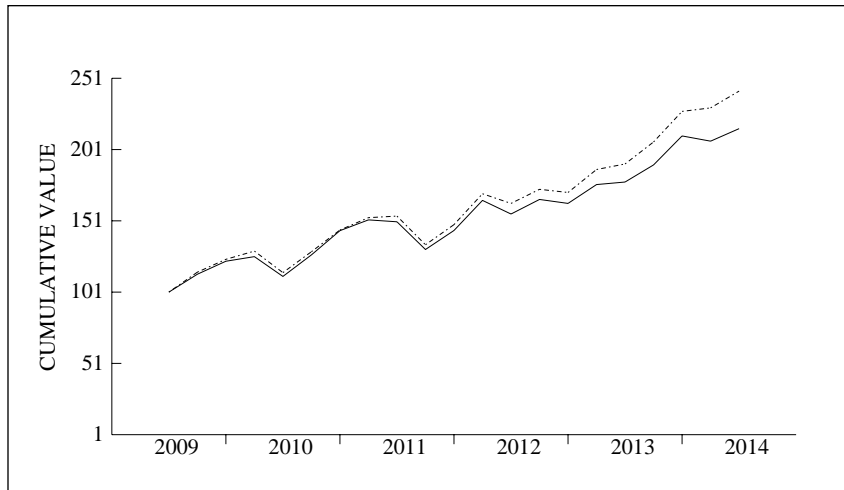
COMPARATIVE BENCHMARK: SHADOW INDEX



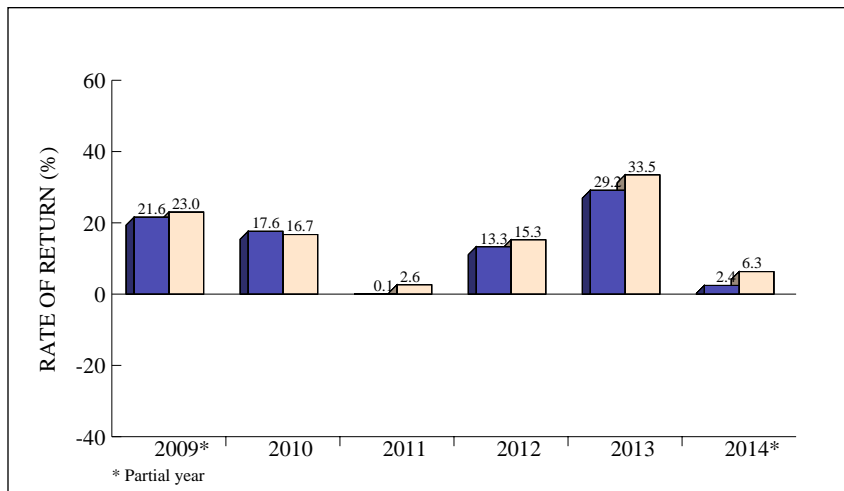
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/14	0.6	1.3	-0.7
6/14	3.0	3.0	0.0

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Growth Universe



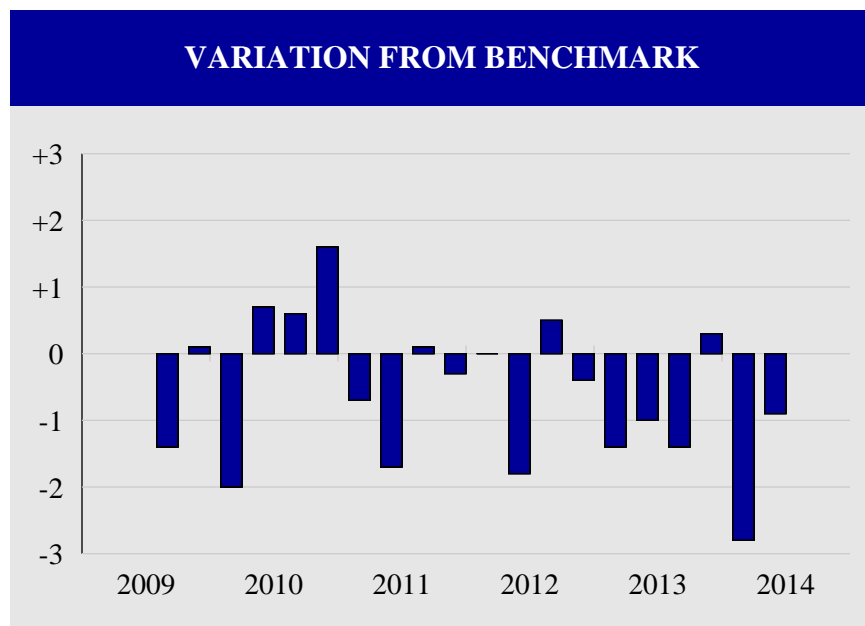
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.2	2.4	13.4	21.1	12.9	16.5
(RANK)	(62)	(89)	(86)	(93)	(88)	(87)
5TH %ILE	6.7	9.6	22.2	33.9	19.2	21.9
25TH %ILE	5.4	6.9	18.9	29.9	17.1	19.8
MEDIAN	4.6	5.4	16.7	27.2	15.4	18.7
75TH %ILE	3.7	3.8	14.7	24.8	14.0	17.4
95TH %ILE	1.8	1.7	11.8	19.8	12.1	15.3
Russ 1000G	5.1	6.3	17.4	26.9	16.3	19.2

Large Cap Growth Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

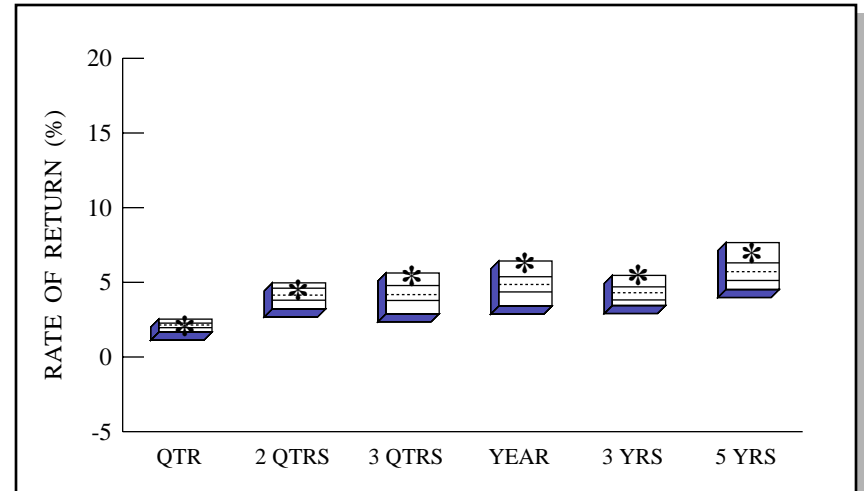
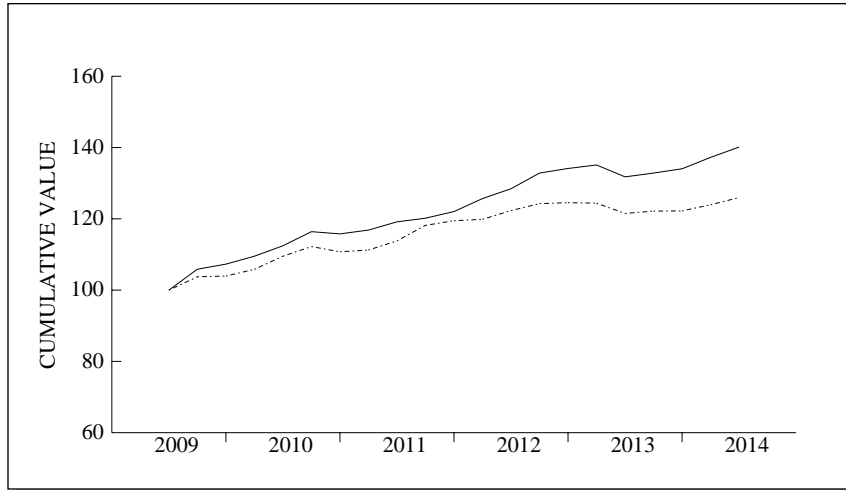
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



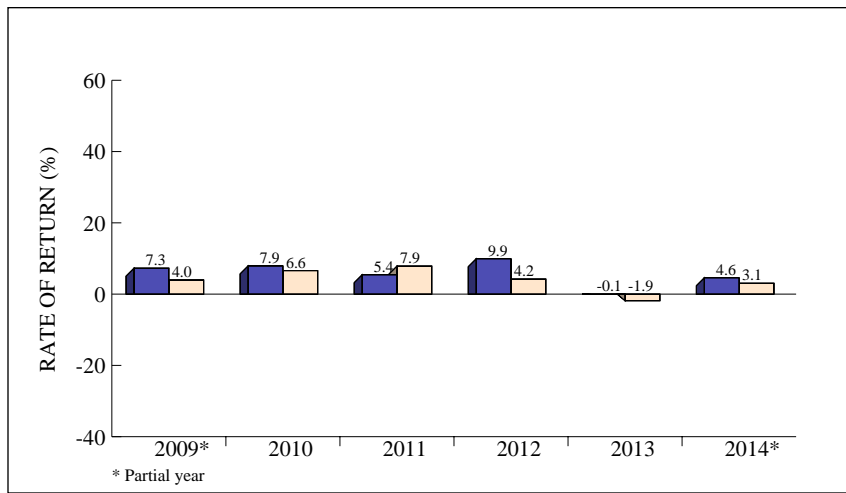
Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/14	-1.7	1.1	-2.8
6/14	4.2	5.1	-0.9

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



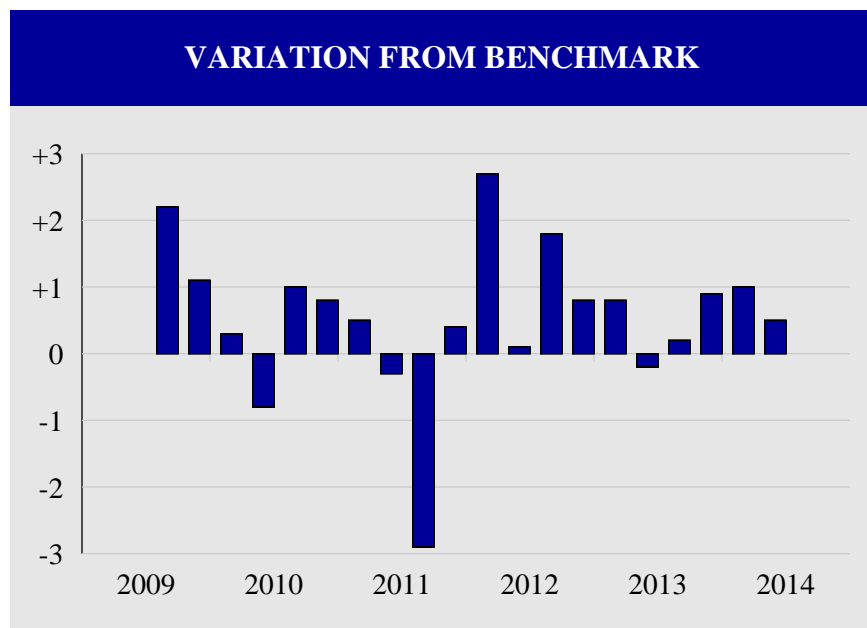
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	4.6	5.5	6.4	5.6	7.0
(RANK)	(53)	(27)	(6)	(6)	(5)	(13)
5TH %ILE	2.5	5.0	5.6	6.4	5.5	7.7
25TH %ILE	2.3	4.6	4.8	5.4	4.7	6.3
MEDIAN	2.1	4.2	4.2	4.9	4.3	5.7
75TH %ILE	2.0	3.8	3.8	4.4	3.8	5.1
95TH %ILE	1.7	3.2	2.9	3.4	3.4	4.5
Custom Idx	1.6	3.1	3.1	3.7	3.4	4.7

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

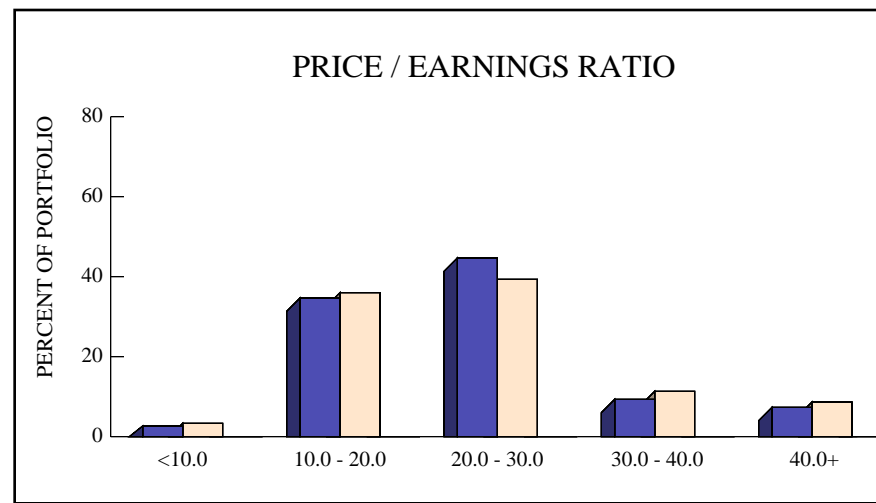
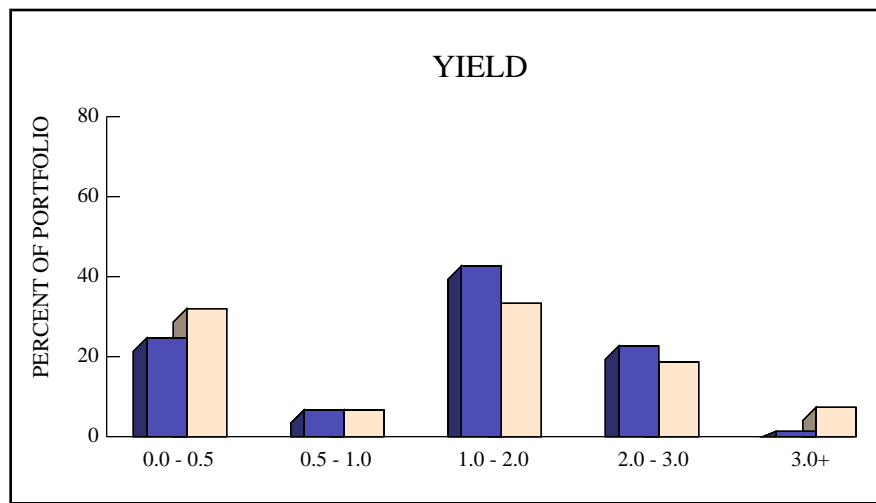
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



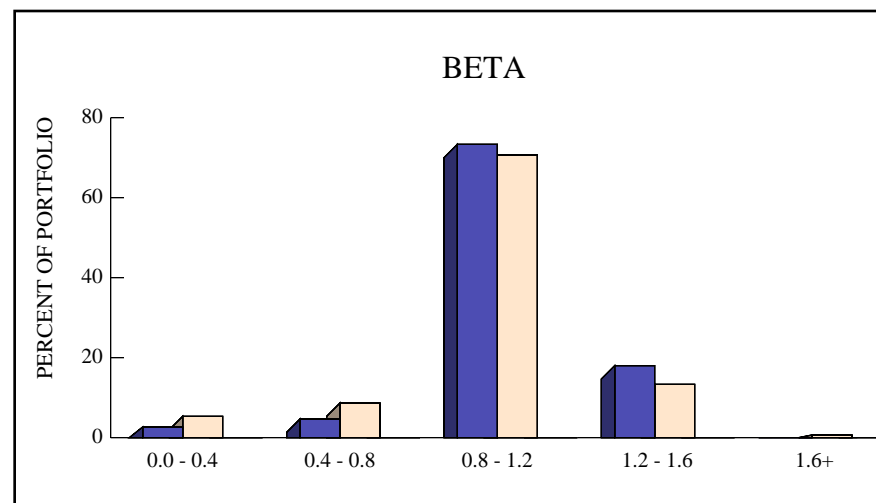
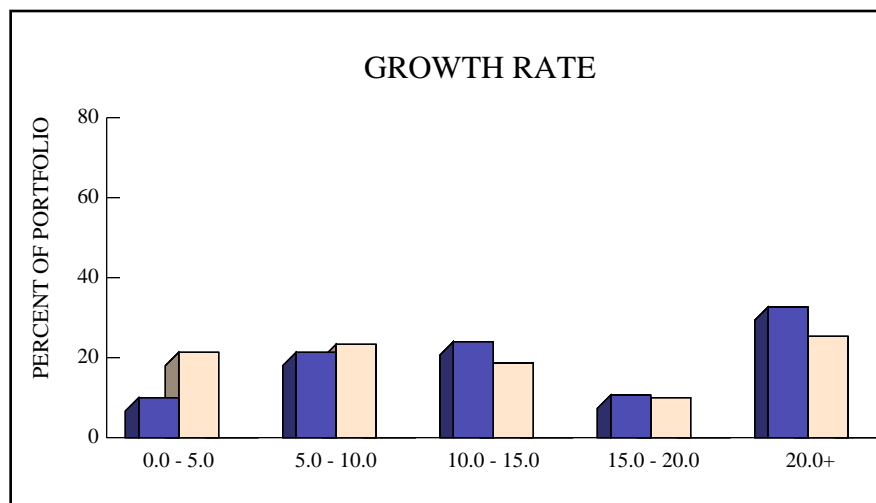
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	5.9	3.7	2.2
12/09	1.3	0.2	1.1
3/10	2.1	1.8	0.3
6/10	2.7	3.5	-0.8
9/10	3.5	2.5	1.0
12/10	-0.5	-1.3	0.8
3/11	0.9	0.4	0.5
6/11	2.0	2.3	-0.3
9/11	0.9	3.8	-2.9
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
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
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5

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

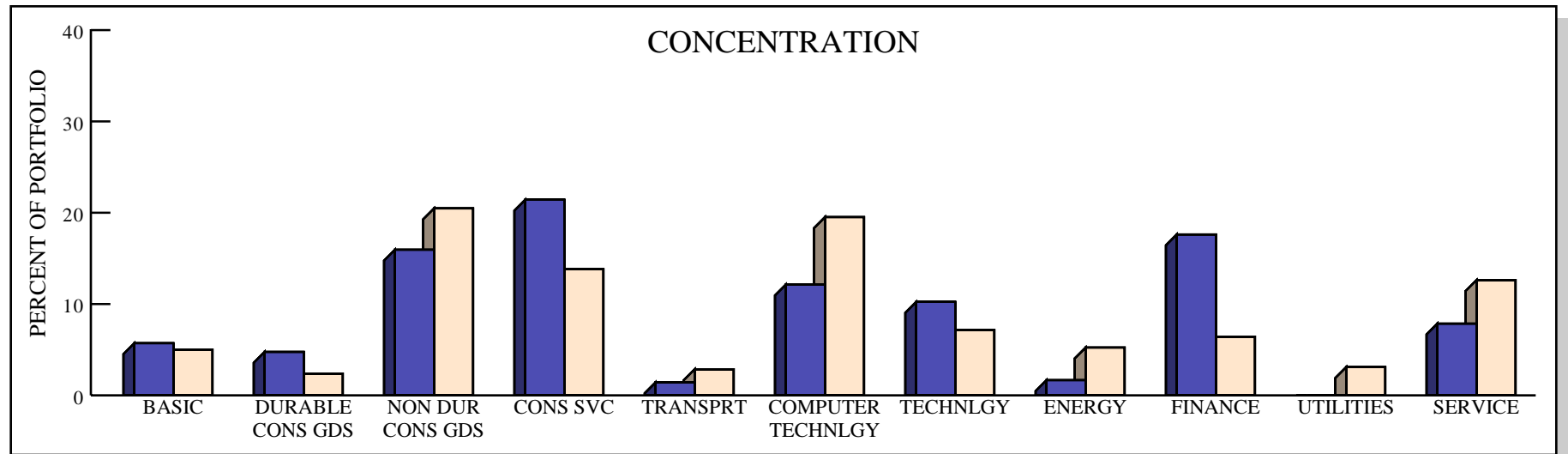
STOCK CHARACTERISTICS



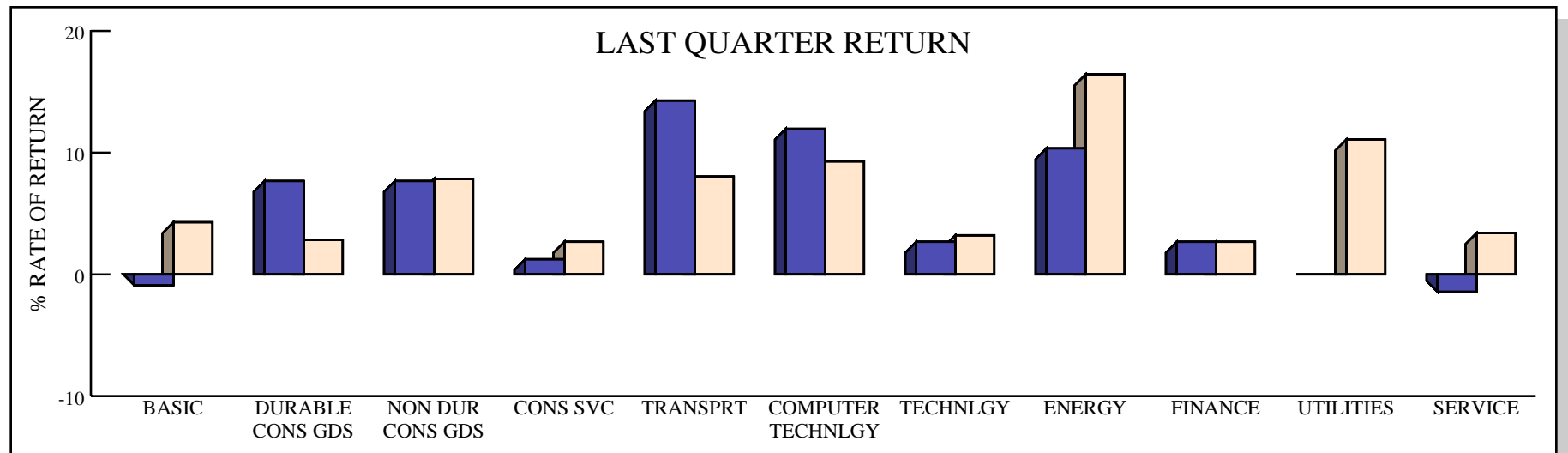
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.3%	17.1%	23.4	1.00
RUSSELL 1000G	1.4%	13.9%	23.5	0.96



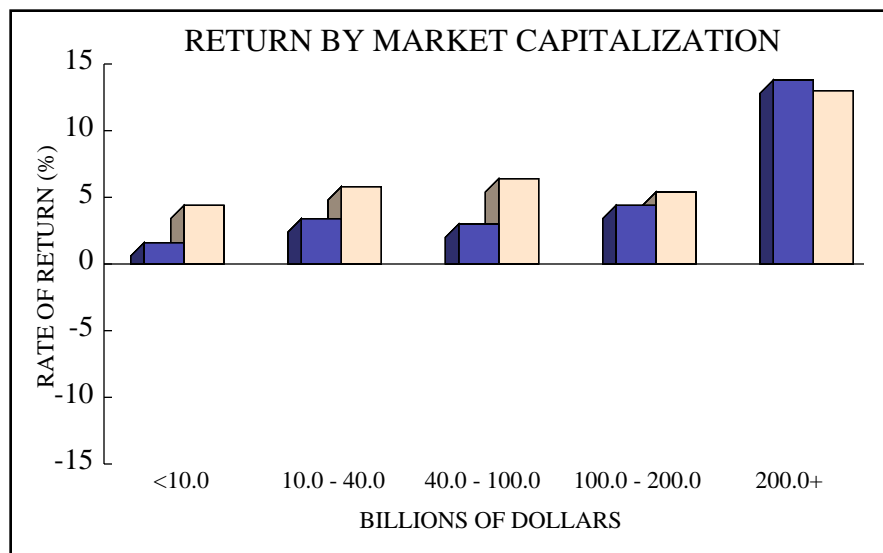
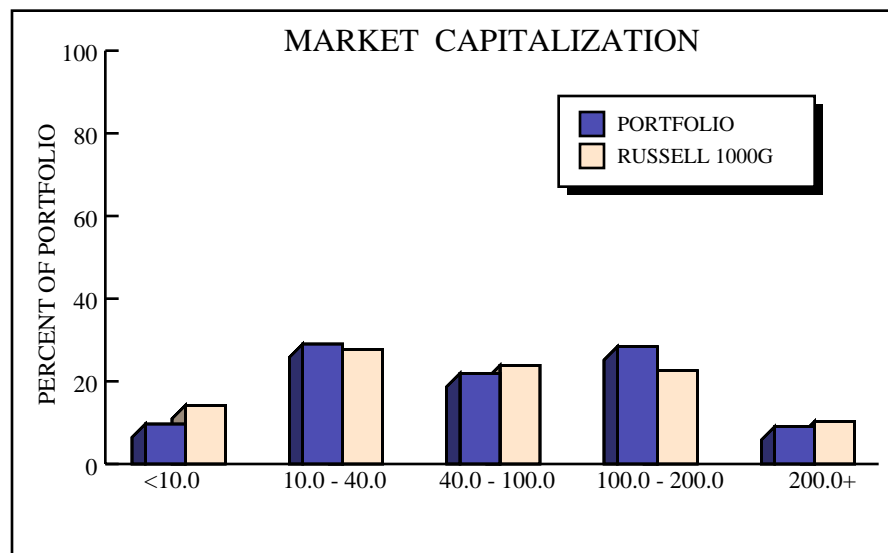
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



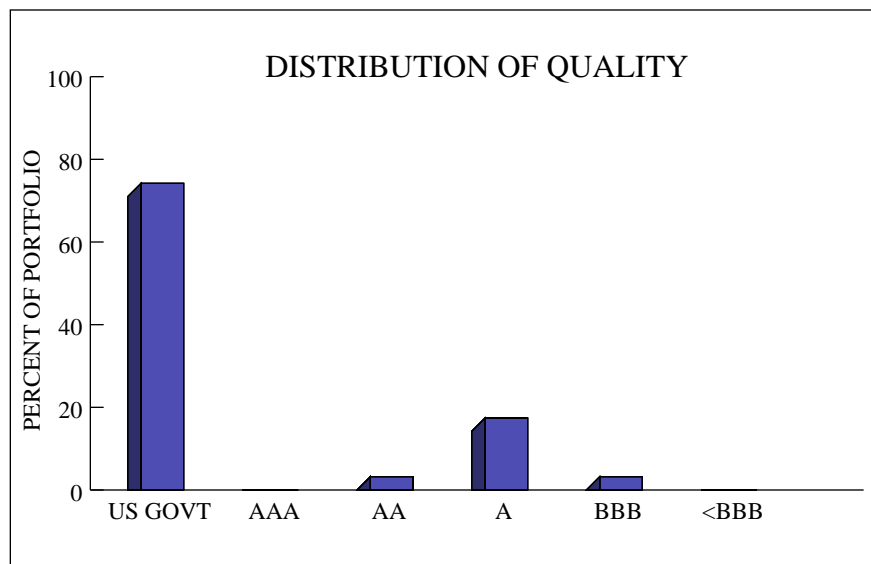
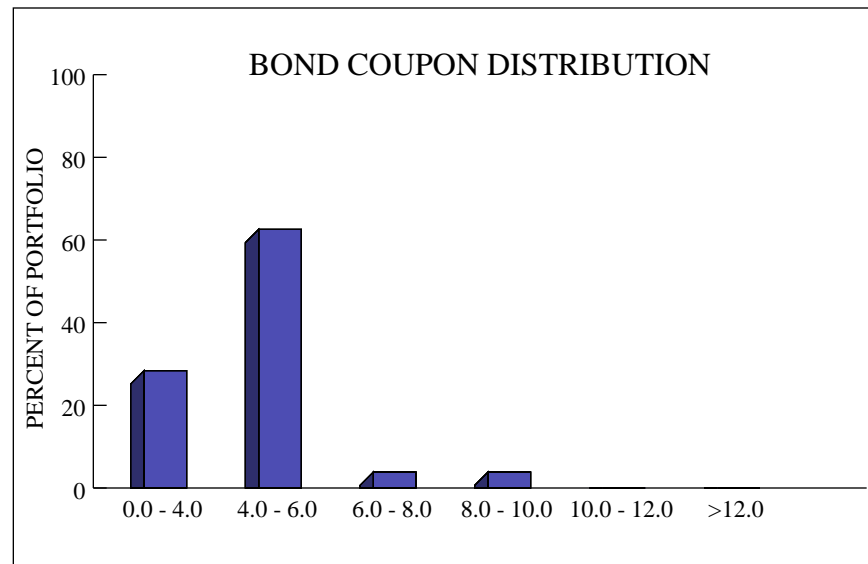
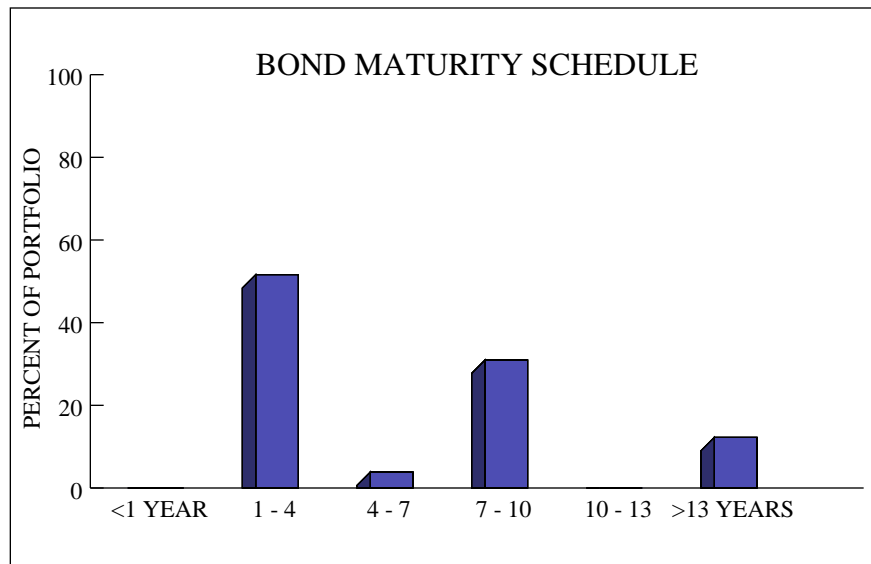
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 722,902	5.07%	21.7%	Computer Tech	\$ 560.3 B
2	WALT DISNEY CO/THE	553,966	3.89%	7.3%	Consumer Service	148.5 B
3	COCA-COLA CO/THE	474,432	3.33%	10.3%	NonDur Cons Goods	186.2 B
4	BLACKROCK INC	452,234	3.17%	2.2%	Finance	53.3 B
5	QUALCOMM INC	444,550	3.12%	0.9%	Technology	133.7 B
6	ROPER INDUSTRIES INC	420,947	2.95%	9.5%	Durable Cons Goods	14.6 B
7	GOLDMAN SACHS GROUP INC	403,698	2.83%	2.5%	Finance	74.9 B
8	WELLS FARGO & CO	400,244	2.81%	6.2%	Finance	276.8 B
9	BAXTER INTERNATIONAL INC	399,602	2.80%	-1.1%	Technology	39.2 B
10	HOME DEPOT INC	384,560	2.70%	2.8%	Consumer Service	110.7 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	38	8,818
Duration	5.91	5.60
YTM	2.48	2.22
Average Coupon	4.60	3.30
Avg Maturity / WAL	7.71	7.69
Average Quality	AAA	USG-AAA

APPENDIX - DISCLOSURES

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

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

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

- * The Custom Fixed Income Index is a passive blended index that was constructed as follows:
 - 100% Barclays Gov/Credit for all periods through December 2008
 - 100% Barclays Aggregate for all periods from January 1, 2009 through October 31, 2013
 - 50% BC Aggregate / 50% BC Intermediate Gov/Credit for all periods since November 1, 2013

DAVIE POLICE PENSION PLAN
BUCKHEAD CAPITAL
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Davie Police Pension Plan's Buckhead Capital portfolio was valued at \$27,109,283, a decrease of \$1,410,733 from the March ending value of \$28,520,016. Last quarter, the account recorded a net withdrawal of \$2,215,746, which overshadowed the fund's net investment return of \$805,013. Income receipts totaling \$305,958 and realized and unrealized capital gains of \$499,055 combined to produce the portfolio's net investment return.

Since June 2009, the account has recorded net withdrawals totaling \$10.9 million while posting net investment gains totaling \$14.6 million. Since June 2009, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$22.6 million or \$4.5 million less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Buckhead Capital portfolio returned 2.9%, which ranked in the 93rd percentile of the Balanced Fund universe. Over the trailing year, the portfolio's return was 12.6%, which ranked in the 91st percentile. Since June 2009, the portfolio returned 10.6% on an annualized basis and ranked in the 93rd percentile.

Large Cap Equity

The large cap equity component returned 3.7% during the second quarter, 1.4% below the Russell 1000 Value Index's return of 5.1% and ranked in the 82nd percentile of the Large Cap Value universe. Over the trailing twelve-month period, the large cap equity portfolio returned 22.2%, 1.6% less than the benchmark's 23.8% return, and ranked in the 81st percentile. Since June 2009, this component

returned 16.6% on an annualized basis and ranked in the 94th percentile. The Russell 1000 Value returned an annualized 19.2% over the same time frame.

Fixed Income

In the second quarter, the fixed income component returned 2.2%, which was 0.6% greater than the Custom Fixed Income Index's return of 1.6% and ranked in the 31st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 3.7%, which was equal to the benchmark's 3.7% return, ranking in the 92nd percentile. Since June 2009, this component returned 4.7% per annum and ranked in the 89th percentile. The Custom Fixed Income Index returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 47.3% of the total portfolio (\$12.8 million), while fixed income totaled 52.7% (\$14.3 million).

ANALYSIS

Equity

The Buckhead portfolio maintained its strategy, investing in nine of the eleven industry sectors represented in our analysis. Compared to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Service, Technology, Energy, and Service sectors, while notably lighter in Finance, Computer Technology, and Utilities. Compared to the first quarter, the portfolio scaled back their exposure in the Basic and Non-Durable Consumer Goods sectors. Now both sectors have similar concentrations to those of the

benchmark. Durable Consumer Goods and Transportation were left void of holdings.

The portfolio's shortfall in the second quarter was due to stock selection and allocation decisions. Only three out of the nine invested sectors outperformed their market counterparts. Notably, underweight Computer Technology beat its benchmark counterpart by 3.4%. One particularly bright spot was the overweight Energy sector, which posted a gain of 13.6%. This advance was led by top holdings Conoco Phillips, Chevron Corp., and Halliburton Co., which all posted double digit returns. Unfortunately the portfolio was held back by its holdings in the other overweight sectors, which all trailed their benchmarks. Additionally the Consumer Service segment did not add any value, posting a flat 0.0% return. Overall the Buckhead Capital Management Value Equity fund lagged the market by 140 basis points.

Fixed Income

In our bond analysis, we use quality ratings from Standard & Poors, which can differ from those of other ratings agencies. This event is known as a split rating. The portfolio contains the following split rated bonds: Citigroup Inc. and Goldman Sachs Group. Both securities are rated BBB by S&P, but A or better by other agencies.

At the end of the quarter, USG rated securities comprised nearly 45% of the bond portfolio, while corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 3.6 years, less than the Barclays Aggregate Index's 7.7-year maturity. The average coupon was 3.8%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	5 Years
Total Gross/Fees	2.9	10.4	12.6	8.9	10.6
<i>BALANCED FUND RANK</i>	(93)	(81)	(91)	(79)	(93)
Total Net/Fees	2.8	10.2	12.3	8.5	10.2
SHADOW INDEX	3.4	11.3	13.7	9.8	11.8
Large Cap Equity	3.7	18.0	22.2	14.9	16.6
<i>LARGE CAP VALUE RANK</i>	(82)	(56)	(81)	(81)	(94)
RUSSELL 1000V	5.1	19.1	23.8	16.9	19.2
S&P 500	5.2	18.4	24.6	16.6	18.8
Fixed Income	2.2	3.4	3.7	3.7	4.7
<i>CORE FIXED INCOME RANK</i>	(31)	(91)	(92)	(84)	(89)
CUSTOM INDEX	1.6	3.1	3.7	3.4	4.7
BARCLAYS AGG	2.0	3.8	4.4	3.7	4.9
INT GOV/CREDIT	1.2	2.2	2.9	2.8	4.1

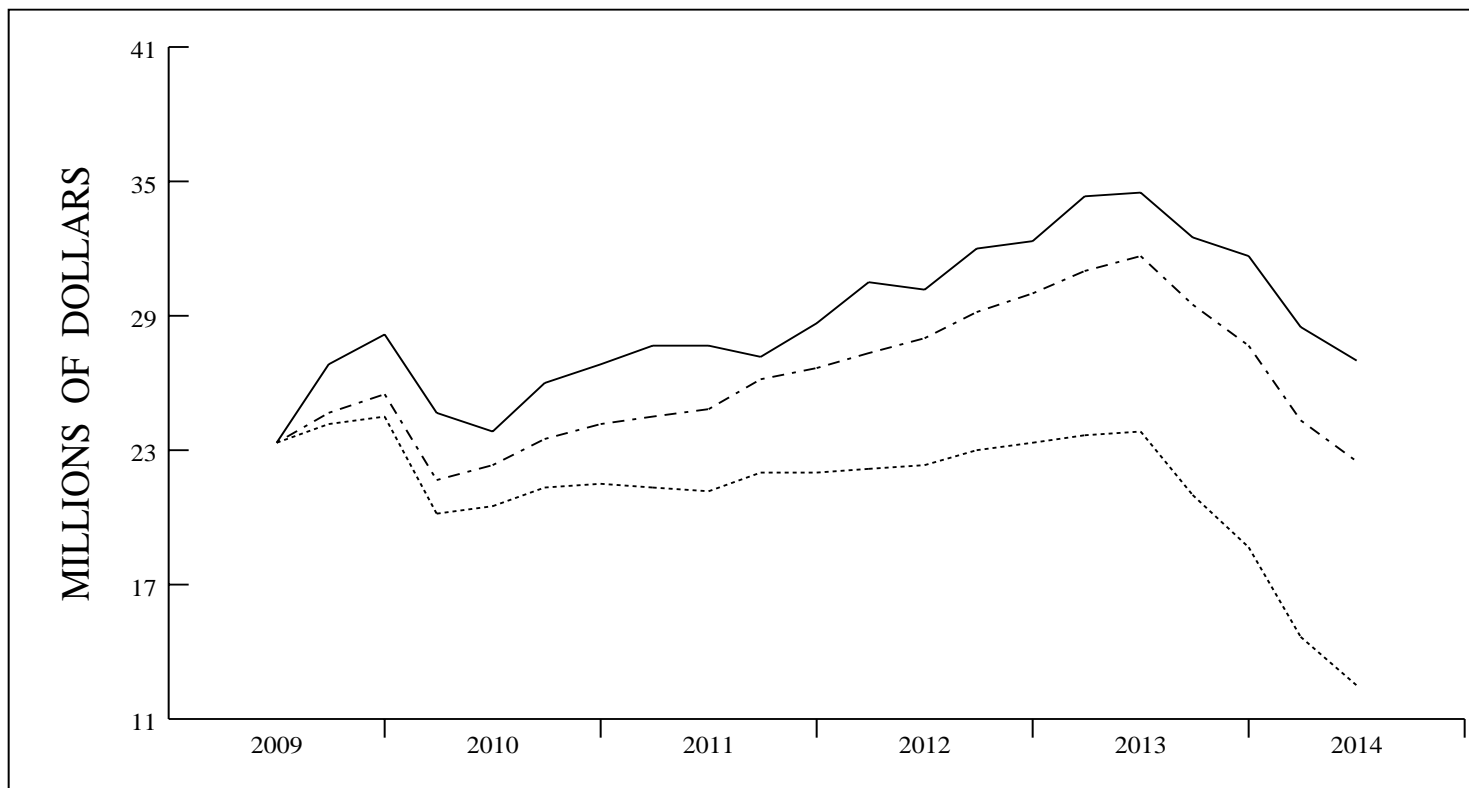
ASSET ALLOCATION

Large Cap Equity	47.3%	\$ 12,833,287
Fixed Income	52.7%	14,275,996
Total Portfolio	100.0%	\$ 27,109,283

INVESTMENT RETURN

Market Value 3/2014	\$ 28,520,016
Contribs / Withdrawals	-2,215,746
Income	305,958
Capital Gains / Losses	499,055
Market Value 6/2014	\$ 27,109,283

INVESTMENT GROWTH

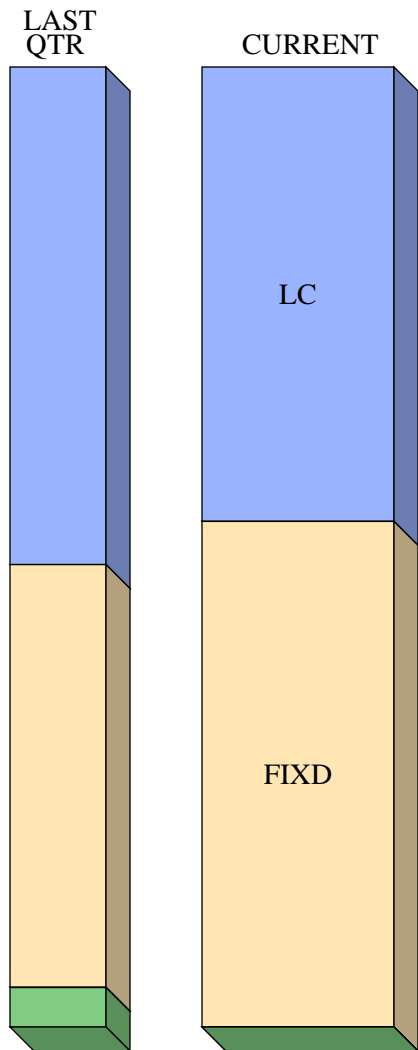


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 22,628,485

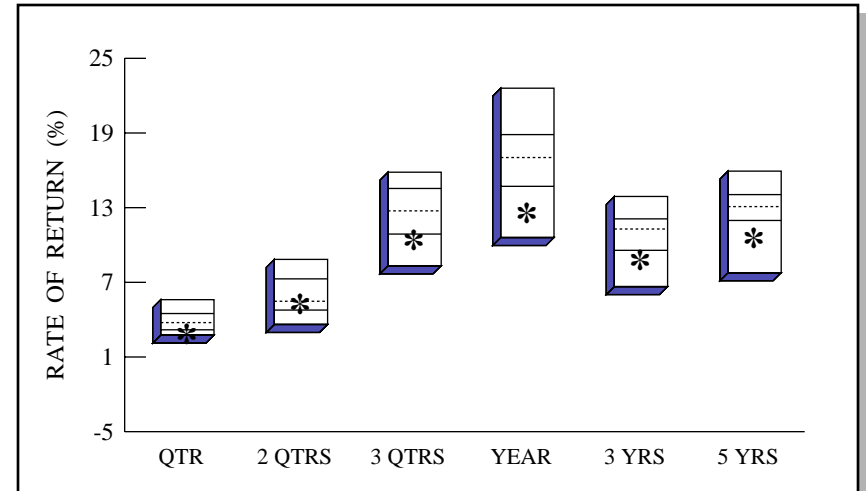
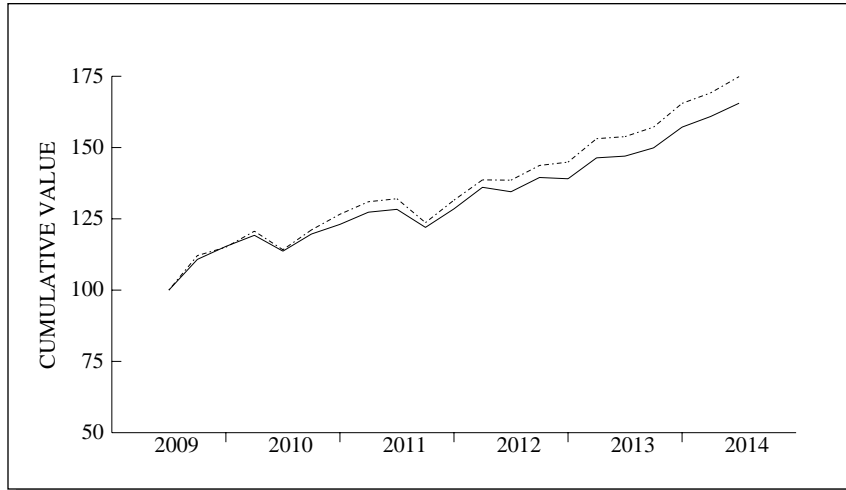
	LAST QUARTER	PERIOD 6/09 - 6/14
BEGINNING VALUE	\$ 28,520,016	\$ 23,467,912
NET CONTRIBUTIONS	- 2,215,746	- 10,910,164
<u>INVESTMENT RETURN</u>	<u>805,013</u>	<u>14,551,535</u>
ENDING VALUE	\$ 27,109,283	\$ 27,109,283
INCOME	305,958	5,009,294
CAPITAL GAINS (LOSSES)	<u>499,055</u>	<u>9,542,241</u>
INVESTMENT RETURN	805,013	14,551,535

ASSET ALLOCATION



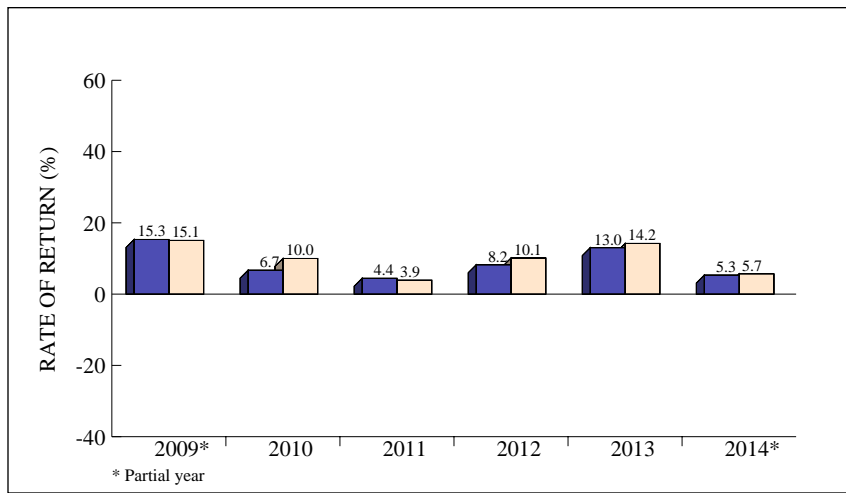
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ LARGE CAP EQUITY	\$ 12, 833, 287	47.3%	50.0%	40.0%	60.0%
■ FIXED INCOME	14, 275, 996	52.7%	50.0%	40.0%	60.0%
<hr/>					
TOTAL FUND	\$ 27, 109, 283	100.0%			

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - SHADOW INDEX

Balanced Fund Universe

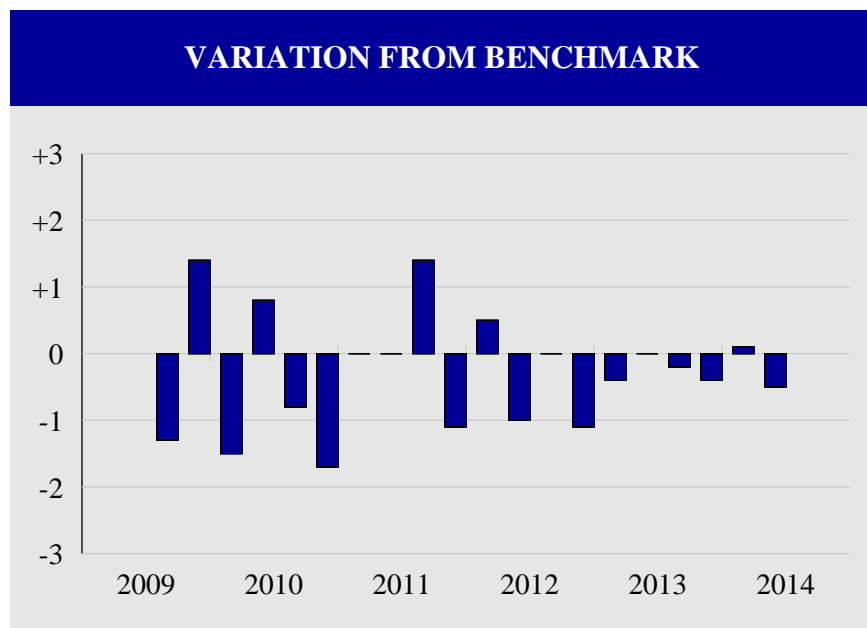


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	5.3	10.4	12.6	8.9	10.6
(RANK)	(93)	(55)	(81)	(91)	(79)	(93)
5TH %ILE	5.6	8.9	15.9	22.6	13.9	15.9
25TH %ILE	4.5	7.3	14.5	18.9	12.1	14.0
MEDIAN	3.8	5.5	12.7	17.0	11.3	13.1
75TH %ILE	3.2	4.8	10.9	14.7	9.6	12.0
95TH %ILE	2.8	3.6	8.3	10.6	6.7	7.8
<i>Shadow Idx</i>	<i>3.4</i>	<i>5.7</i>	<i>11.3</i>	<i>13.7</i>	<i>9.8</i>	<i>11.8</i>

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

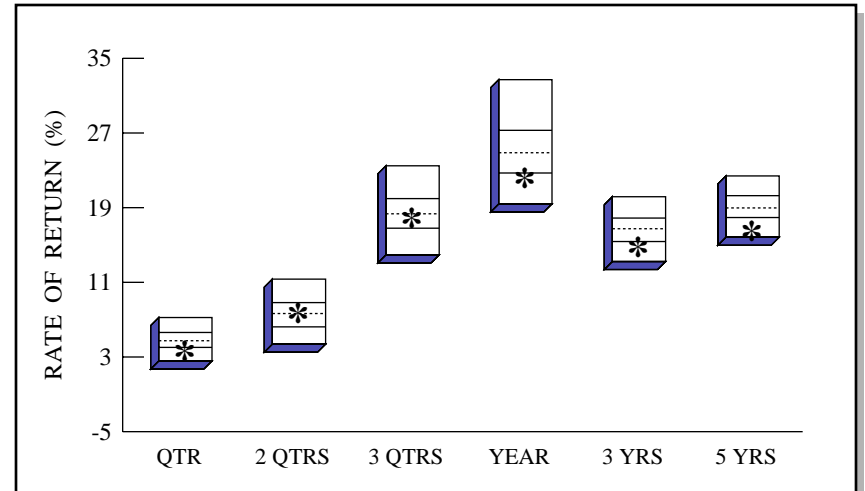
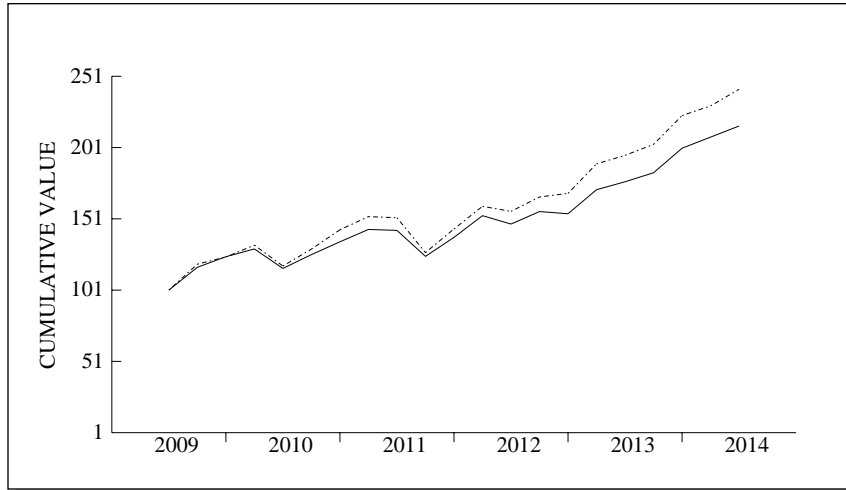
COMPARATIVE BENCHMARK: SHADOW INDEX



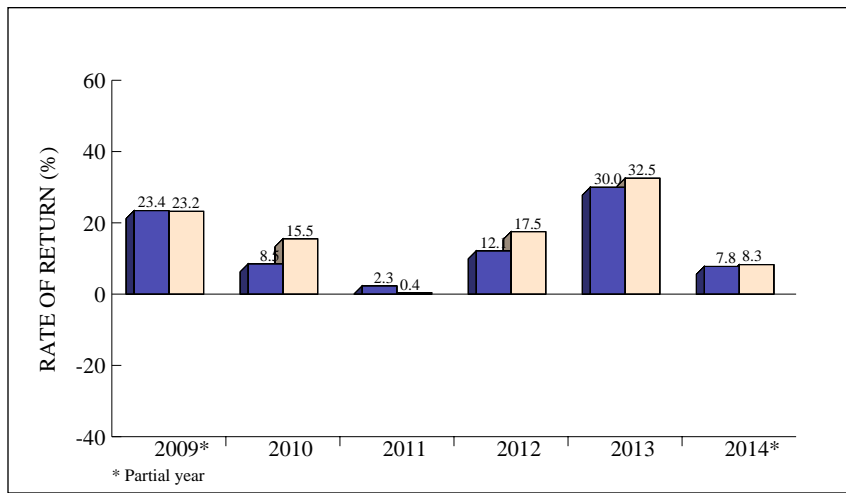
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	10.8	12.1	-1.3
12/09	4.1	2.7	1.4
3/10	3.4	4.9	-1.5
6/10	-4.6	-5.4	0.8
9/10	5.3	6.1	-0.8
12/10	2.8	4.5	-1.7
3/11	3.5	3.5	0.0
6/11	0.8	0.8	0.0
9/11	-4.9	-6.3	1.4
12/11	5.3	6.4	-1.1
3/12	5.9	5.4	0.5
6/12	-1.1	-0.1	-1.0
9/12	3.7	3.7	0.0
12/12	-0.3	0.8	-1.1
3/13	5.3	5.7	-0.4
6/13	0.4	0.4	0.0
9/13	2.0	2.2	-0.2
12/13	4.9	5.3	-0.4
3/14	2.3	2.2	0.1
6/14	2.9	3.4	-0.5

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Value Universe



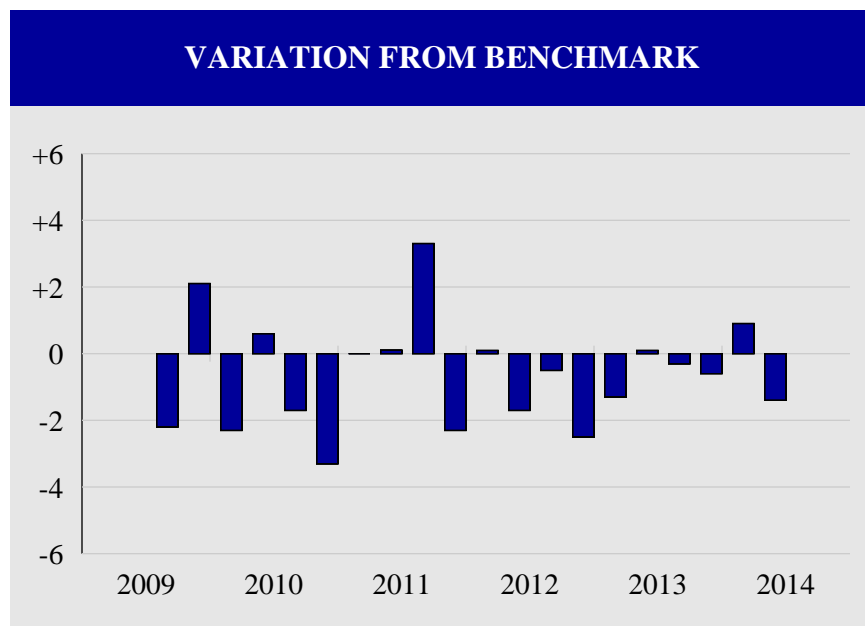
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.7	7.8	18.0	22.2	14.9	16.6
(RANK)	(82)	(46)	(56)	(81)	(81)	(94)
5TH %ILE	7.2	11.3	23.5	32.7	20.2	22.4
25TH %ILE	5.6	8.8	20.0	27.3	17.9	20.3
MEDIAN	4.8	7.7	18.3	24.9	16.7	19.0
75TH %ILE	4.0	6.2	16.8	22.7	15.4	17.9
95TH %ILE	2.6	4.4	14.0	19.4	13.2	15.8
Russ 1000V	5.1	8.3	19.1	23.8	16.9	19.2

Large Cap Value Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

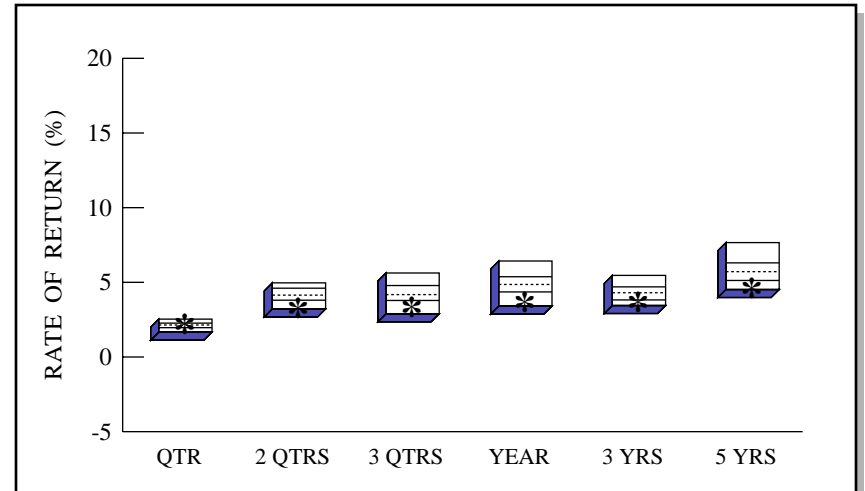
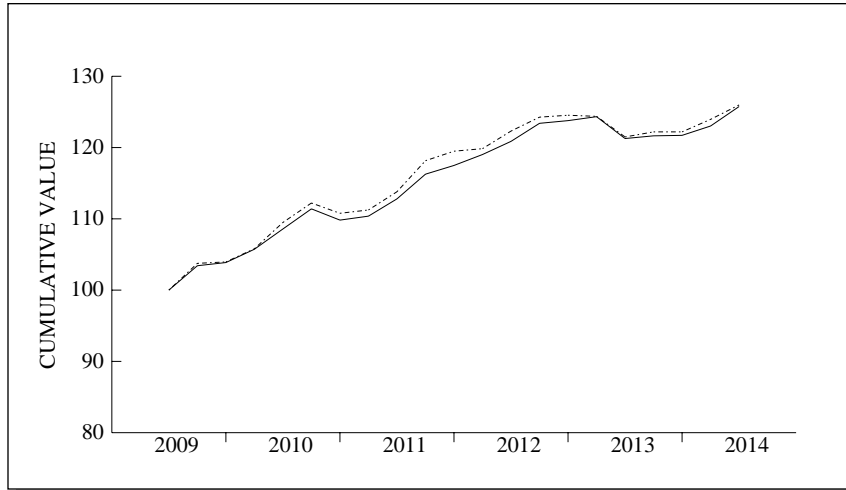
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



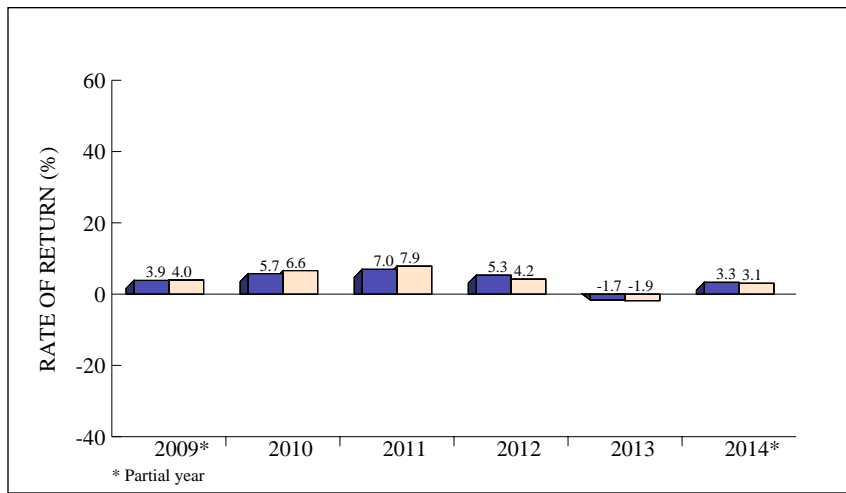
Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/14	3.9	3.0	0.9
6/14	3.7	5.1	-1.4

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

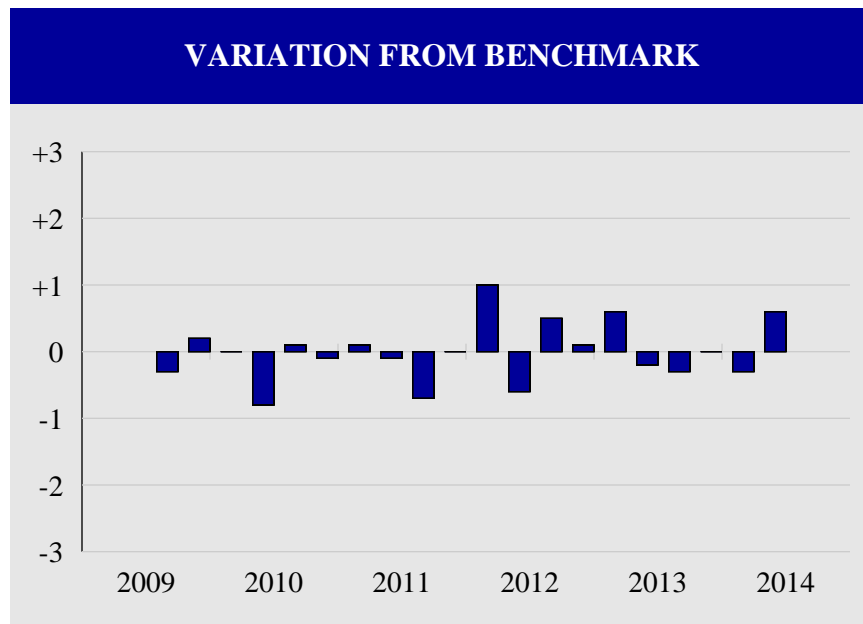


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	2.2	3.3	3.4	3.7	3.7	4.7
(RANK)	(31)	(94)	(91)	(92)	(84)	(89)
5TH %ILE	2.5	5.0	5.6	6.4	5.5	7.7
25TH %ILE	2.3	4.6	4.8	5.4	4.7	6.3
MEDIAN	2.1	4.2	4.2	4.9	4.3	5.7
75TH %ILE	2.0	3.8	3.8	4.4	3.8	5.1
95TH %ILE	1.7	3.2	2.9	3.4	3.4	4.5
Custom Idx	1.6	3.1	3.1	3.7	3.4	4.7

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

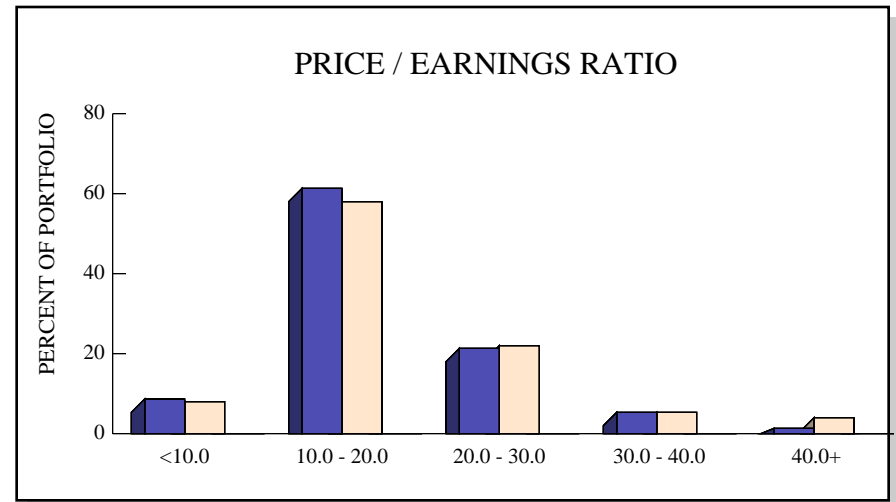
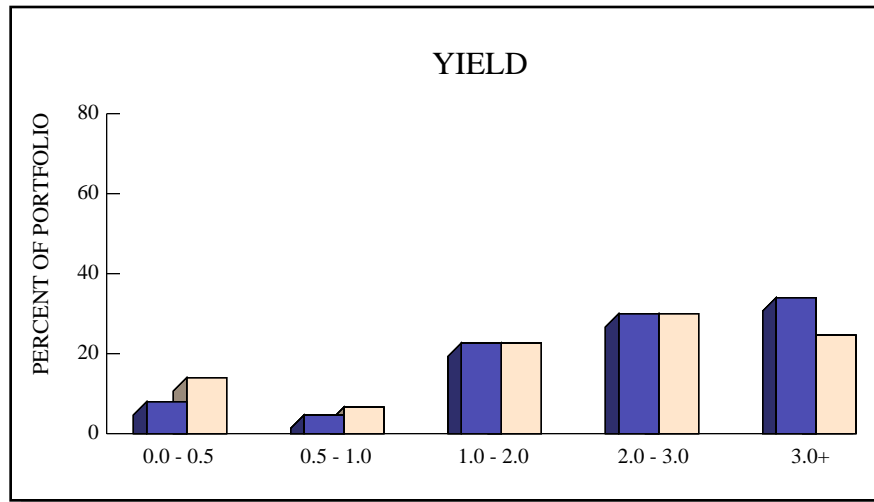
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



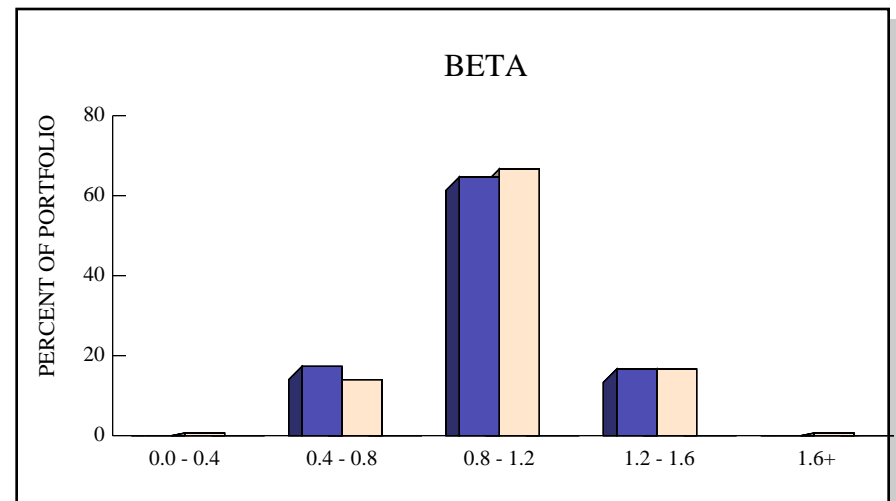
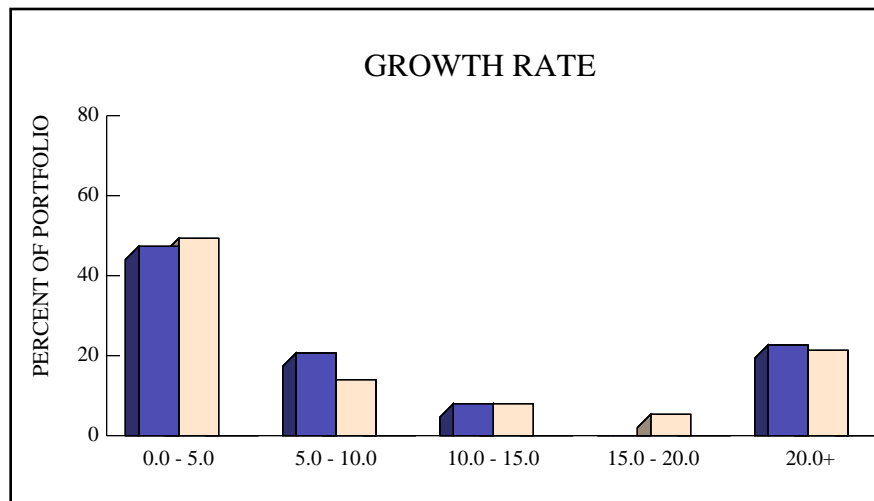
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	3.4	3.7	-0.3
12/09	0.4	0.2	0.2
3/10	1.8	1.8	0.0
6/10	2.7	3.5	-0.8
9/10	2.6	2.5	0.1
12/10	-1.4	-1.3	-0.1
3/11	0.5	0.4	0.1
6/11	2.2	2.3	-0.1
9/11	3.1	3.8	-0.7
12/11	1.1	1.1	0.0
3/12	1.3	0.3	1.0
6/12	1.5	2.1	-0.6
9/12	2.1	1.6	0.5
12/12	0.3	0.2	0.1
3/13	0.5	-0.1	0.6
6/13	-2.5	-2.3	-0.2
9/13	0.3	0.6	-0.3
12/13	0.0	0.0	0.0
3/14	1.1	1.4	-0.3
6/14	2.2	1.6	0.6

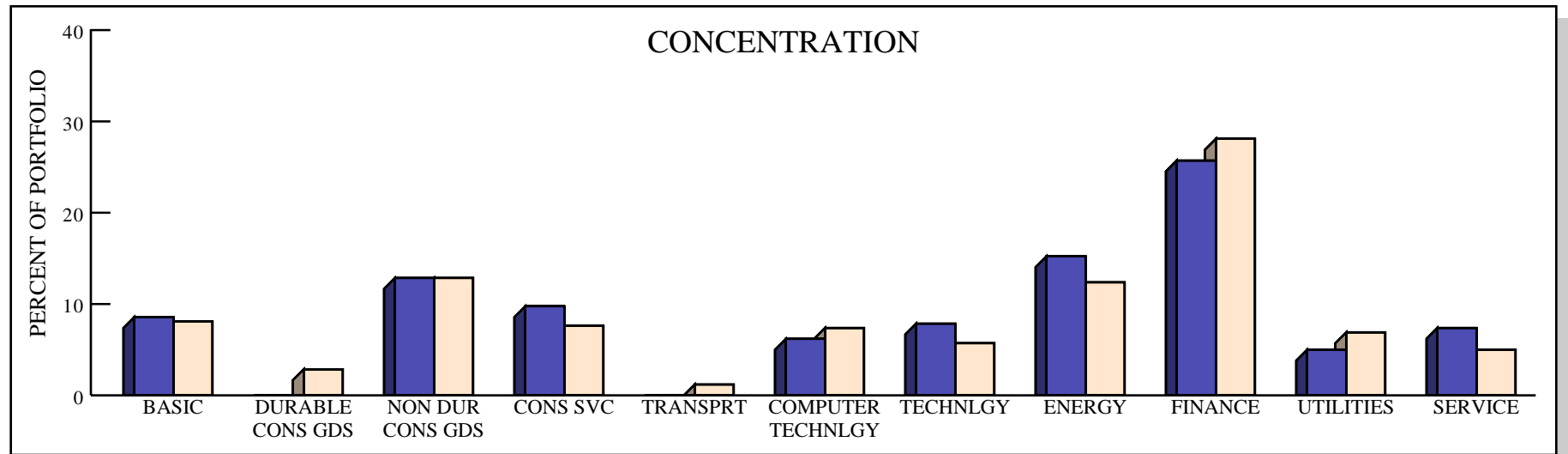
STOCK CHARACTERISTICS



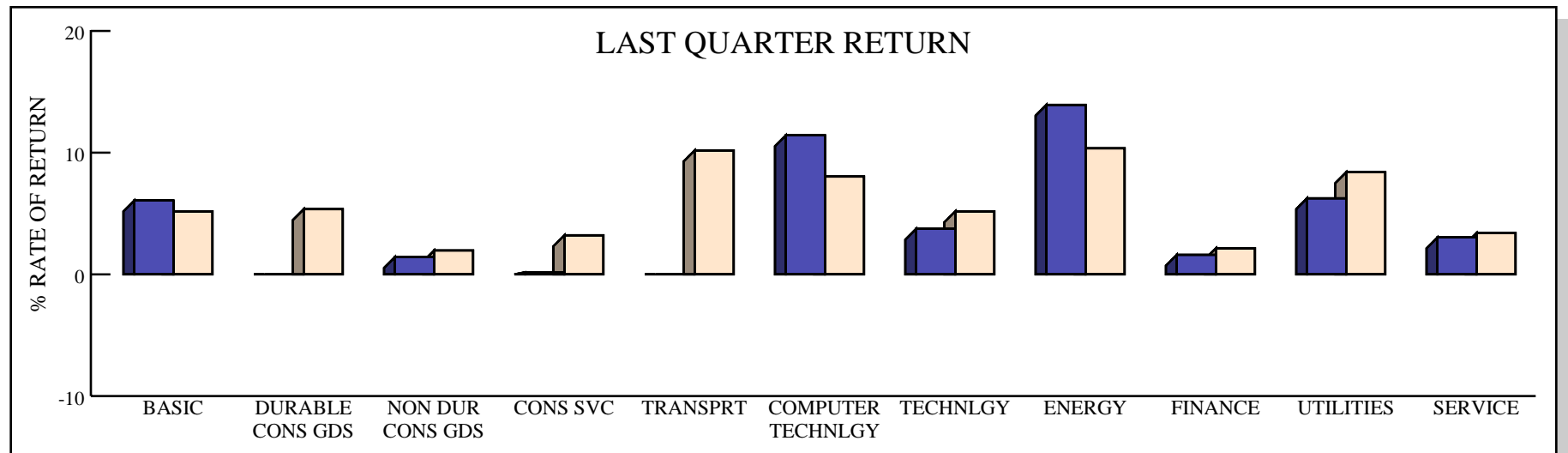
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.6%	8.6%	16.9	0.97
RUSSELL 1000V	2.2%	7.9%	19.0	1.00



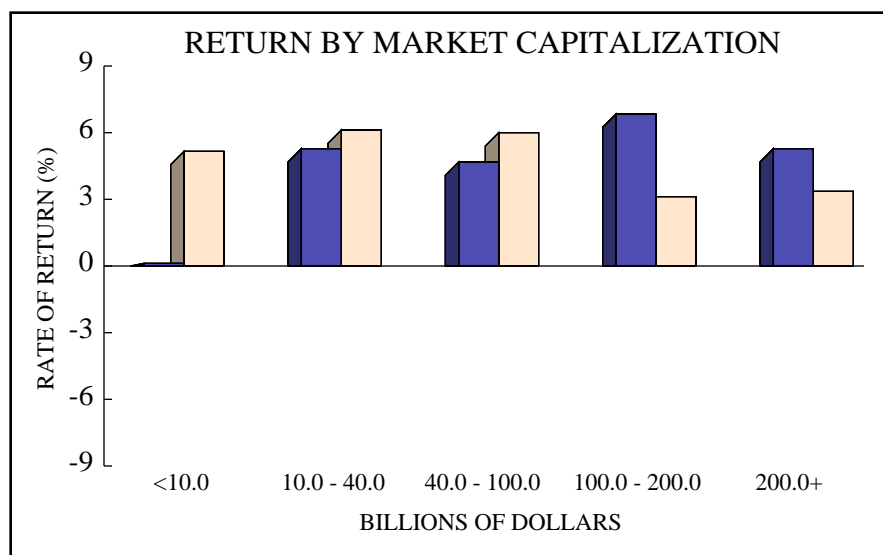
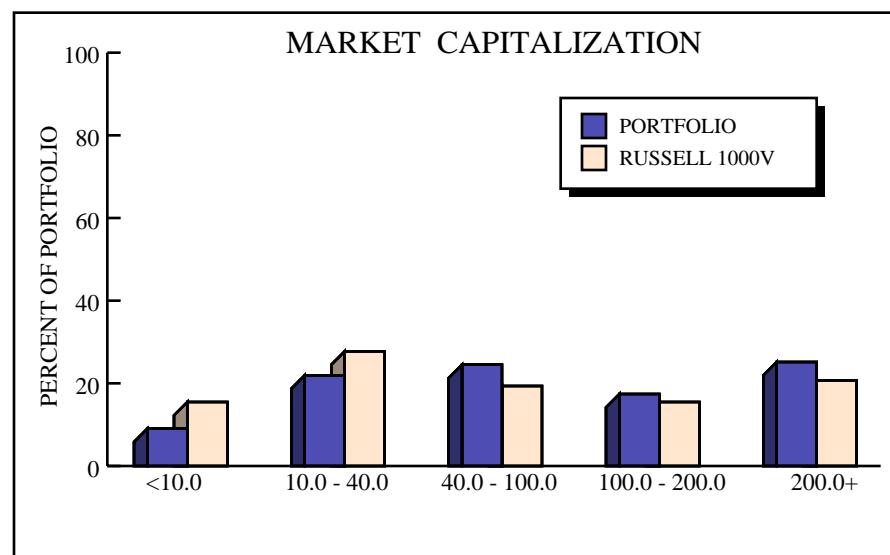
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



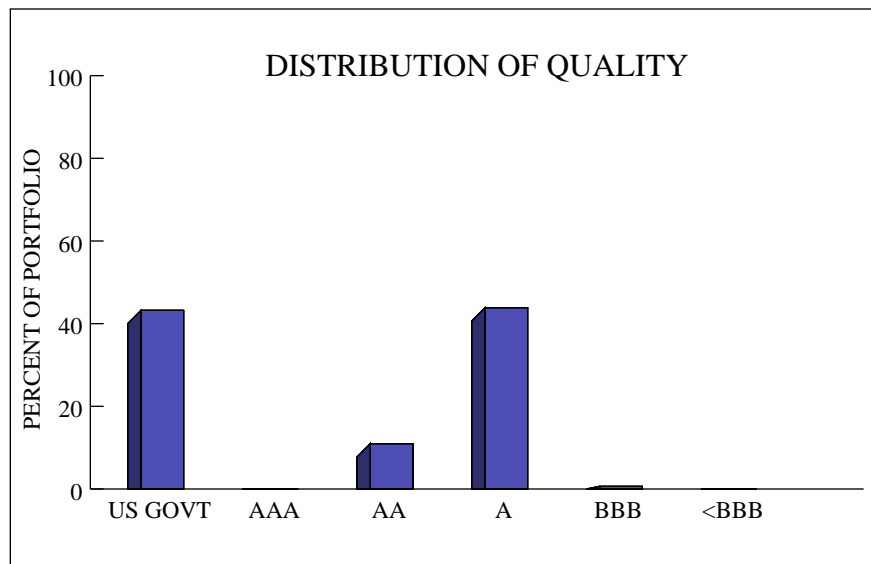
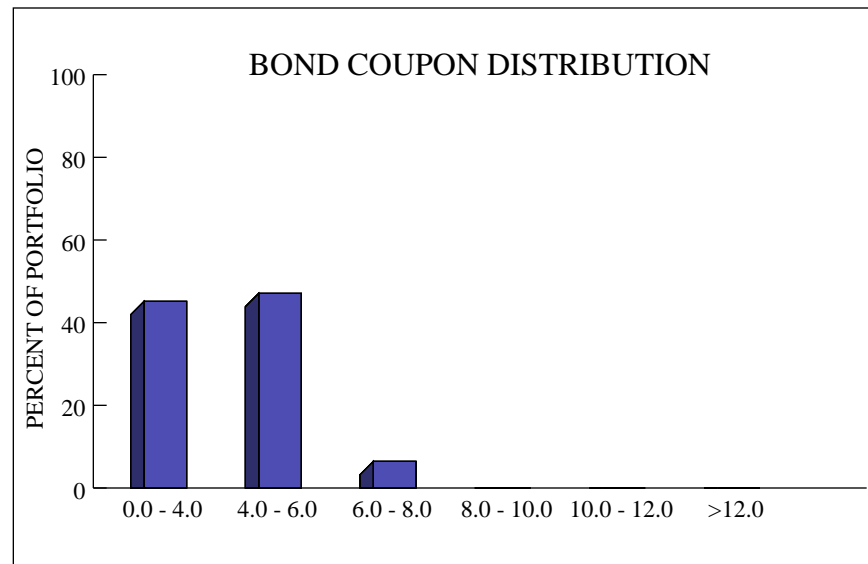
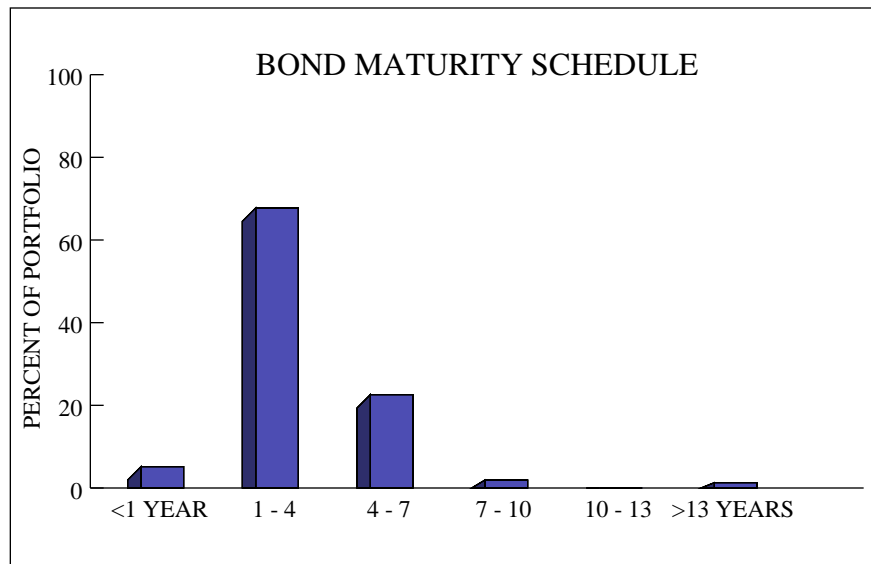
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL ELECTRIC CO	\$ 449,519	3.50%	2.3%	Basic	\$ 263.5 B
2	EXXON MOBIL CORP	418,325	3.26%	3.7%	Energy	432.4 B
3	CONOCOPHILLIPS	403,360	3.14%	22.7%	Energy	105.3 B
4	CHEVRON CORP	394,914	3.08%	10.6%	Energy	248.5 B
5	BLACKROCK INC	381,922	2.98%	2.2%	Finance	53.3 B
6	WELLS FARGO & CO	374,753	2.92%	6.2%	Finance	276.8 B
7	US BANCORP	348,943	2.72%	1.6%	Finance	78.6 B
8	PFIZER INC	345,149	2.69%	-6.8%	NonDur Cons Goods	189.1 B
9	HALLIBURTON CO	338,363	2.64%	20.8%	Energy	60.0 B
10	EXPRESS SCRIPTS HOLDING CO	331,397	2.58%	-7.7%	Consumer Service	53.6 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	115	8,818
Duration	3.17	5.60
YTM	1.57	2.22
Average Coupon	3.80	3.30
Avg Maturity / WAL	3.64	7.69
Average Quality	AAA-AA	USG-AAA

APPENDIX - DISCLOSURES

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

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

Large Cap Equity	Russell 1000 Value
Fixed Income	Custom Fixed Income Index

* The Custom Fixed Income Index is a passive blended index that was constructed as follows:

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

100% Barclays Aggregate for all periods from January 1, 2009 through October 31, 2013

50% BC Aggregate / 50% BC Intermediate Gov/Credit for all periods since November 1, 2013

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX FUND
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Davie Police Pension Plan's Vanguard Institutional Index Fund was valued at \$15,279,113, representing an increase of \$758,722 from the March quarter's ending value of \$14,520,391. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$758,722 in net investment returns. Income receipts totaling \$67,903 plus net realized and unrealized capital gains of \$690,819 combined to produce the portfolio's net investment return figure.

For the cumulative period since December 2013, the account has recorded net contributions totaling \$4.0 million, and has recorded net investment gains of \$935,603. Since December 2013, if the total account had earned a compounded nominal rate of 7.9% it would have been worth \$14.8 million or \$445,080 less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

During the second quarter, the Vanguard Institutional Index Fund gained 5.2%, which was equal to the S&P 500 Index's return of 5.2% and ranked in the 33rd percentile of the Large Cap Core universe.

ASSET ALLOCATION

This account was fully invested in the Vanguard Institutional Index Fund (VINIX) at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Years	Since 12/13
Total Gross/Fees	5.2	----	----	----	7.1
<i>LARGE CAP CORE RANK</i>	(33)	----	----	----	(49)
Total Net/Fees	5.2	----	----	----	7.1
S&P 500	5.2	18.4	24.6	16.6	7.1
Large Cap Equity	5.2	----	----	----	7.1
<i>LARGE CAP CORE RANK</i>	(33)	----	----	----	(49)
S&P 500	5.2	18.4	24.6	16.6	7.1

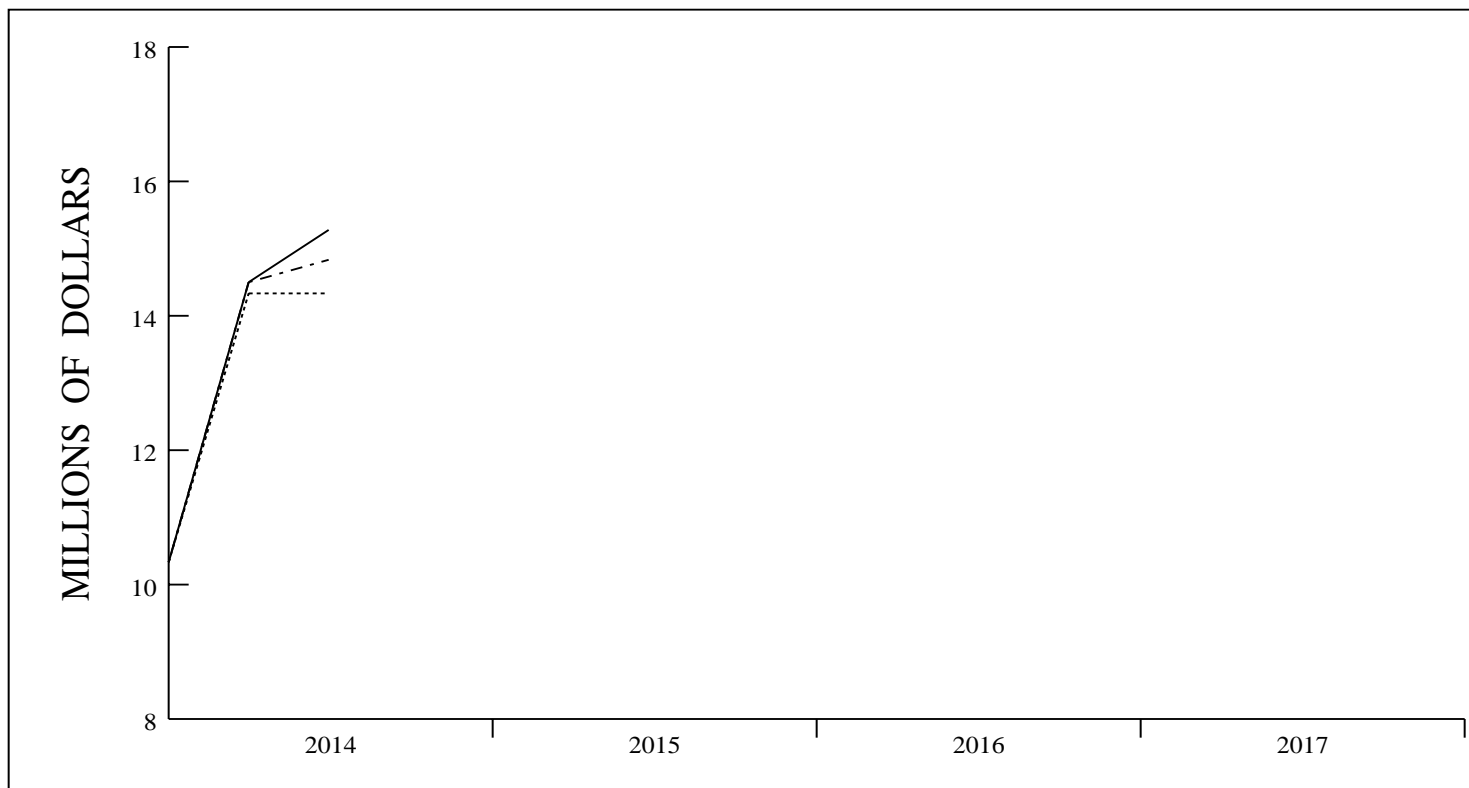
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 15,279,113
Total Portfolio	100.0%	\$ 15,279,113

INVESTMENT RETURN

Market Value 3/2014	\$ 14,520,391
Contribs / Withdrawals	0
Income	67,903
Capital Gains / Losses	690,819
Market Value 6/2014	\$ 15,279,113

INVESTMENT GROWTH

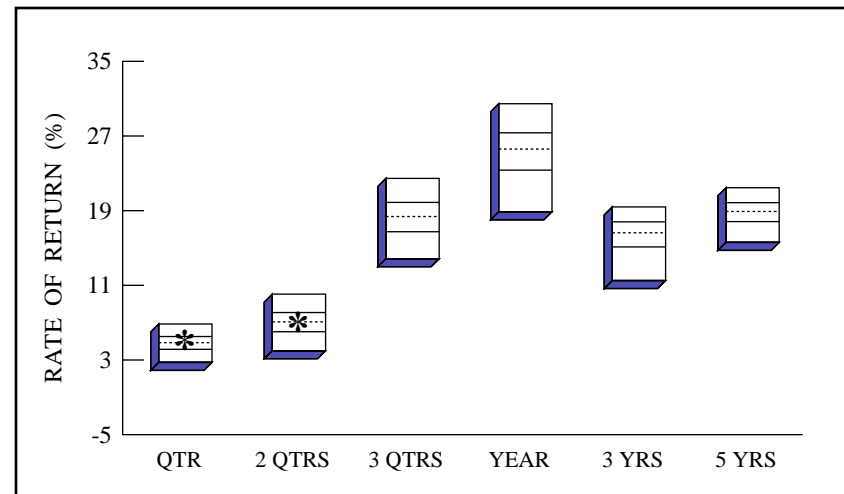
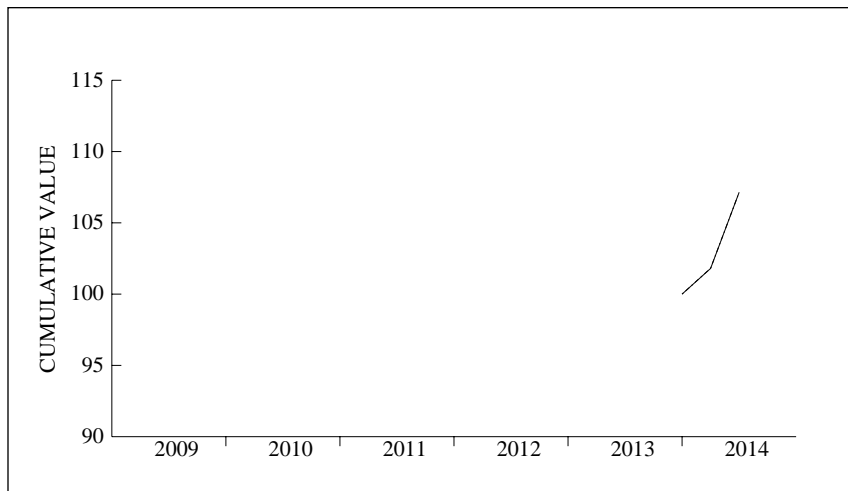


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

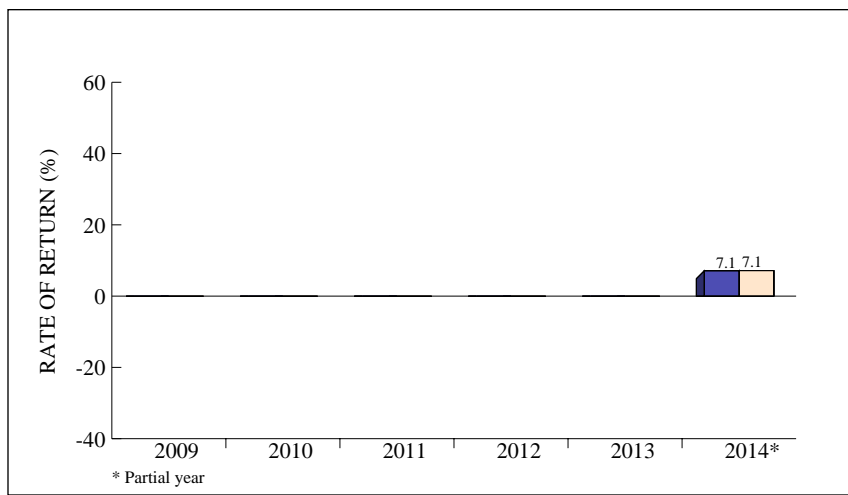
VALUE ASSUMING
 7.9% RETURN
 \$ 14,834,033

	LAST QUARTER	PERIOD 12/13 - 6/14
BEGINNING VALUE	\$ 14,520,391	\$ 10,343,510
NET CONTRIBUTIONS	0	4,000,000
INVESTMENT RETURN	<u>758,722</u>	<u>935,603</u>
ENDING VALUE	\$ 15,279,113	\$ 15,279,113
INCOME	67,903	136,158
CAPITAL GAINS (LOSSES)	<u>690,819</u>	<u>799,445</u>
INVESTMENT RETURN	758,722	935,603

TOTAL RETURN COMPARISONS



Large Cap Core Universe

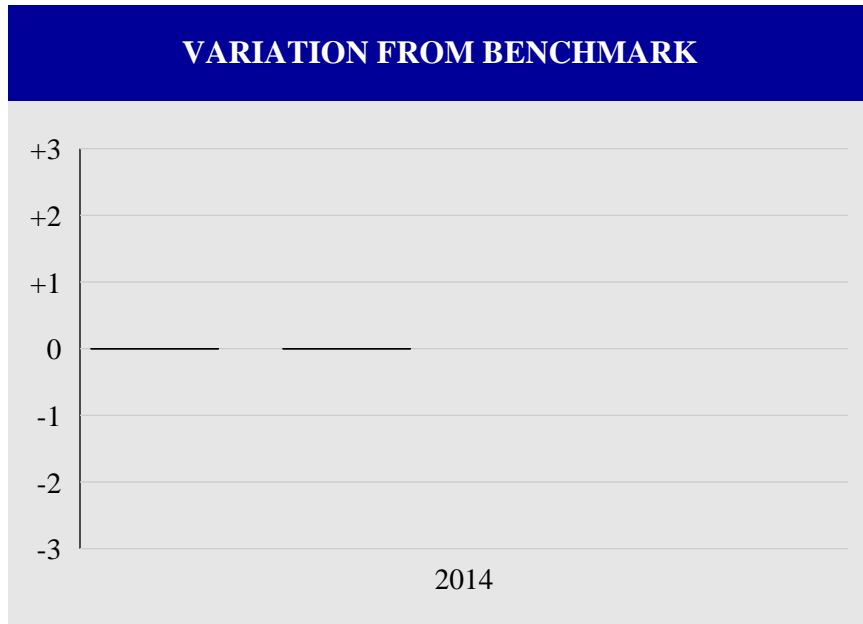


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	5.2	7.1	----	----	----	----
(RANK)	(33)	(49)	----	----	----	----
5TH %ILE	6.9	10.1	22.5	30.5	19.4	21.5
25TH %ILE	5.5	8.1	19.9	27.3	17.8	19.9
MEDIAN	4.9	7.1	18.4	25.6	16.6	18.9
75TH %ILE	4.2	6.0	16.7	23.4	15.1	17.8
95TH %ILE	2.7	4.0	13.9	18.9	11.5	15.6
S&P 500	5.2	7.1	18.4	24.6	16.6	18.8

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

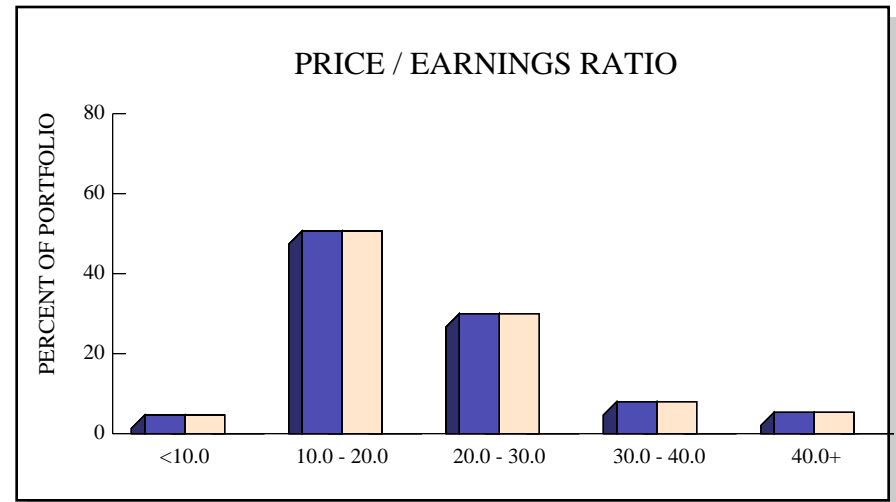
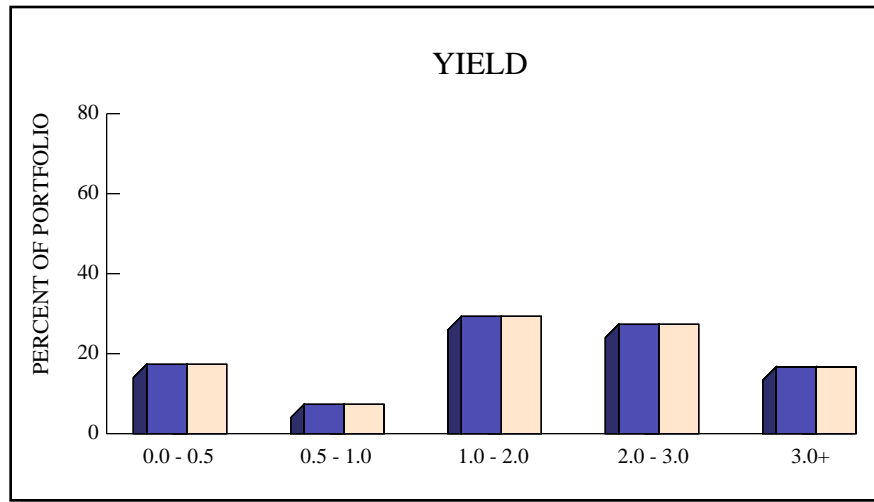
COMPARATIVE BENCHMARK: S&P 500



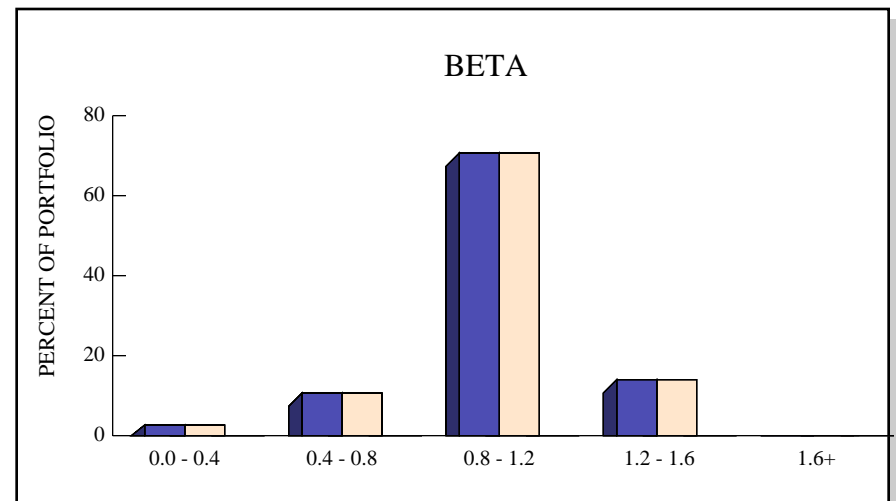
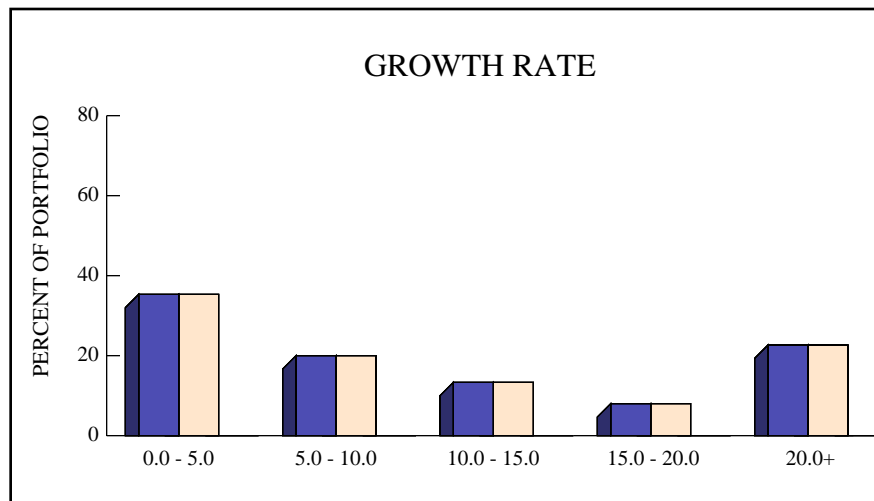
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

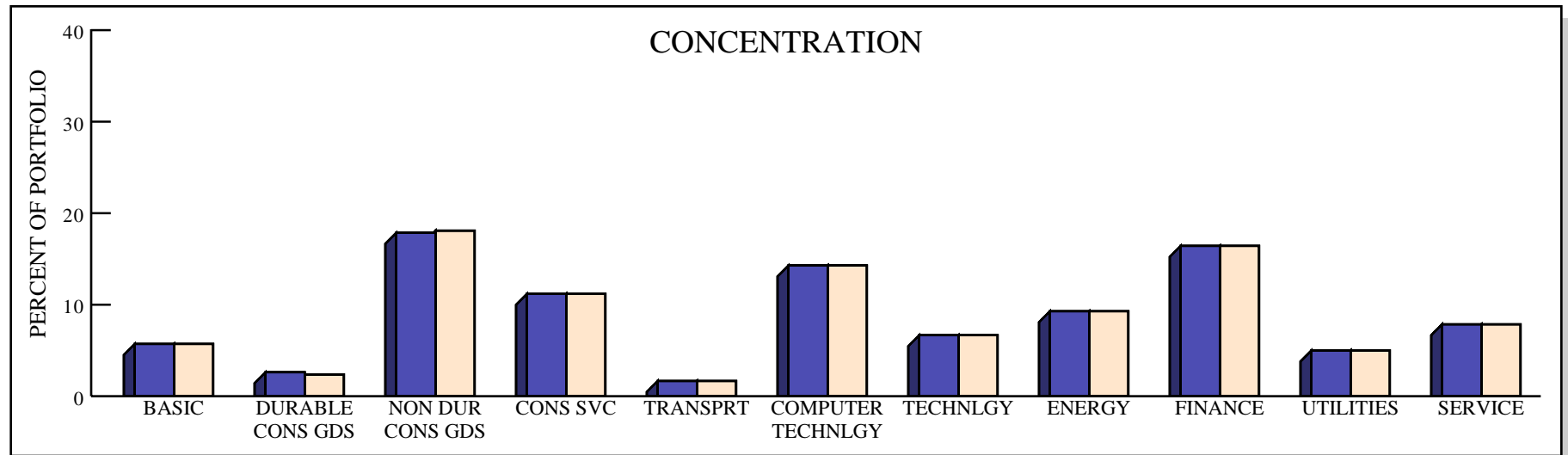
STOCK CHARACTERISTICS



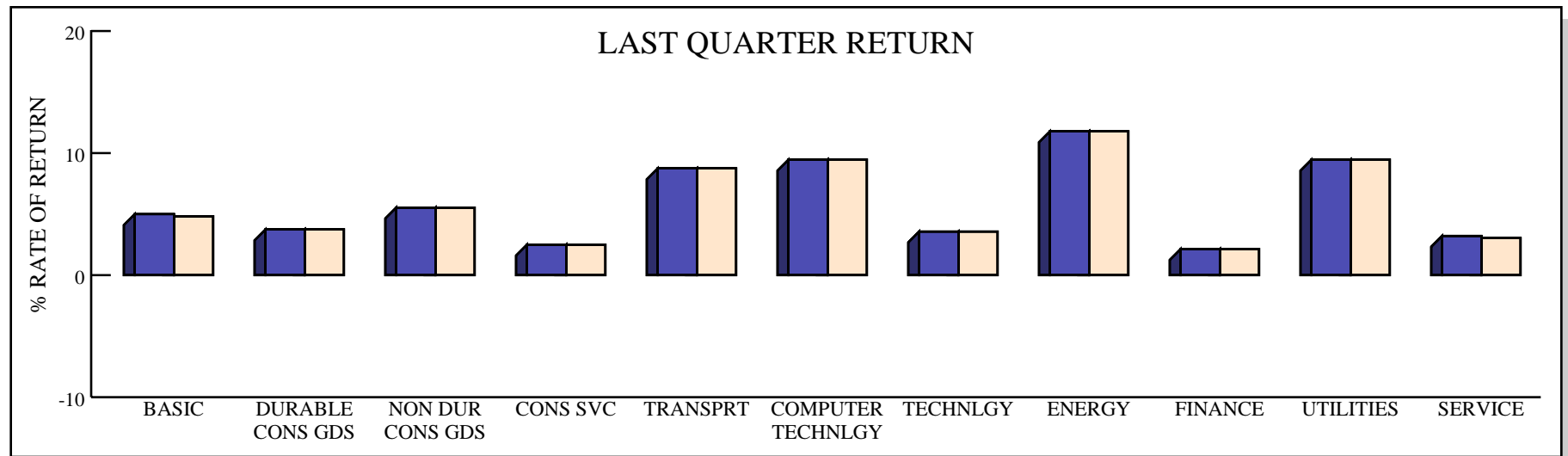
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	10.7%	20.9	0.97
S&P 500	1.9%	10.7%	20.9	1.00



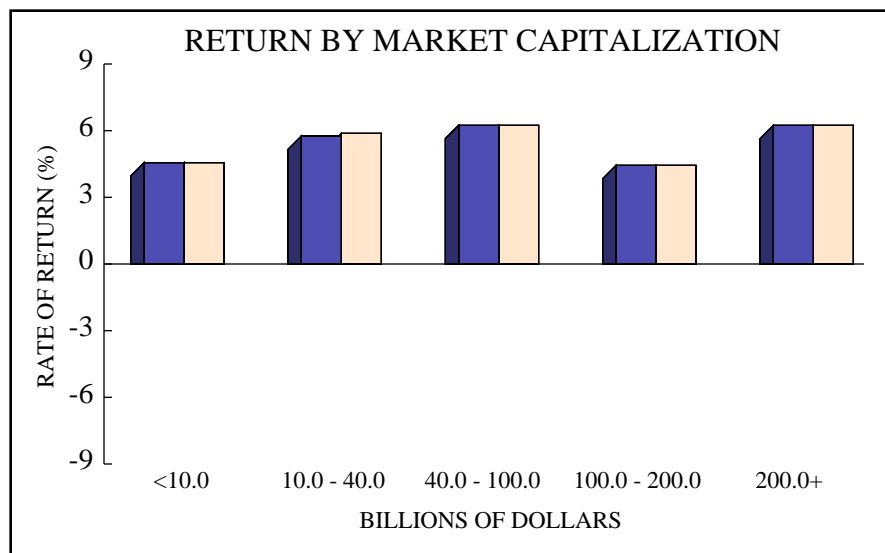
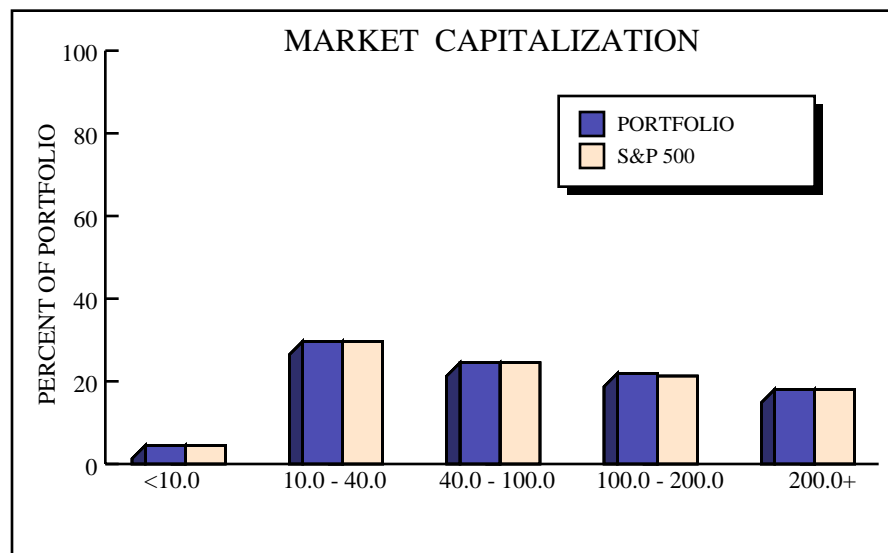
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 475,337	3.11%	21.7%	Computer Tech	\$ 560.3 B
2	EXXON MOBIL CORP	366,777	2.40%	3.7%	Energy	432.4 B
3	MICROSOFT CORP	292,192	1.91%	2.4%	Computer Tech	344.5 B
4	JOHNSON & JOHNSON	251,088	1.64%	7.1%	NonDur Cons Goods	296.0 B
5	WELLS FARGO & CO	234,838	1.54%	6.2%	Finance	276.8 B
6	GENERAL ELECTRIC CO	223,564	1.46%	2.3%	Basic	263.5 B
7	CHEVRON CORP	210,838	1.38%	10.6%	Energy	248.5 B
8	WAL-MART STORES INC	205,316	1.34%	-1.2%	Consumer Service	242.0 B
9	JPMORGAN CHASE & CO	185,018	1.21%	-4.4%	Finance	218.1 B
10	PROCTER & GAMBLE CO/THE	180,364	1.18%	-1.7%	NonDur Cons Goods	212.7 B

DAVIE POLICE PENSION PLAN
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX FUND
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Davie Police Pension Plan's RhumbLine S&P Mid-Cap 400 Pooled Index Fund was valued at \$12,191,438, representing an increase of \$508,681 from the March quarter's ending value of \$11,682,757. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$508,681 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$508,681.

For the cumulative period since June 2009, the portfolio has posted net contributions totaling \$2.6 million, and recorded net investment gains totaling \$6.3 million. For the period since June 2009, if the fund returned a compounded nominal rate of 7.9% it would have been valued at \$7.7 million or \$4.5 million less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

For the second quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index Fund returned 4.4%, which was 0.1% greater than the S&P 400 Index's return of 4.3% and ranked in the 37th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 25.2%, which was equal to the benchmark's 25.2% return, ranking in the 58th percentile. Since June 2009, the account returned 21.7% on an annualized basis and ranked in the 39th percentile. For comparison, the S&P 400 returned an annualized 21.7% 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

			-----Annualized-----		
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	4.4	16.5	25.2	15.2	21.7
<i>MID CAP RANK</i>	(37)	(46)	(58)	(50)	(39)
Total Net/Fees	4.3	16.4	25.1	15.1	21.5
S&P 400	4.3	16.5	25.2	15.3	21.7
Mid Cap Equity	4.4	16.5	25.2	15.2	21.7
<i>MID CAP RANK</i>	(37)	(46)	(58)	(50)	(39)
S&P 400	4.3	16.5	25.2	15.3	21.7

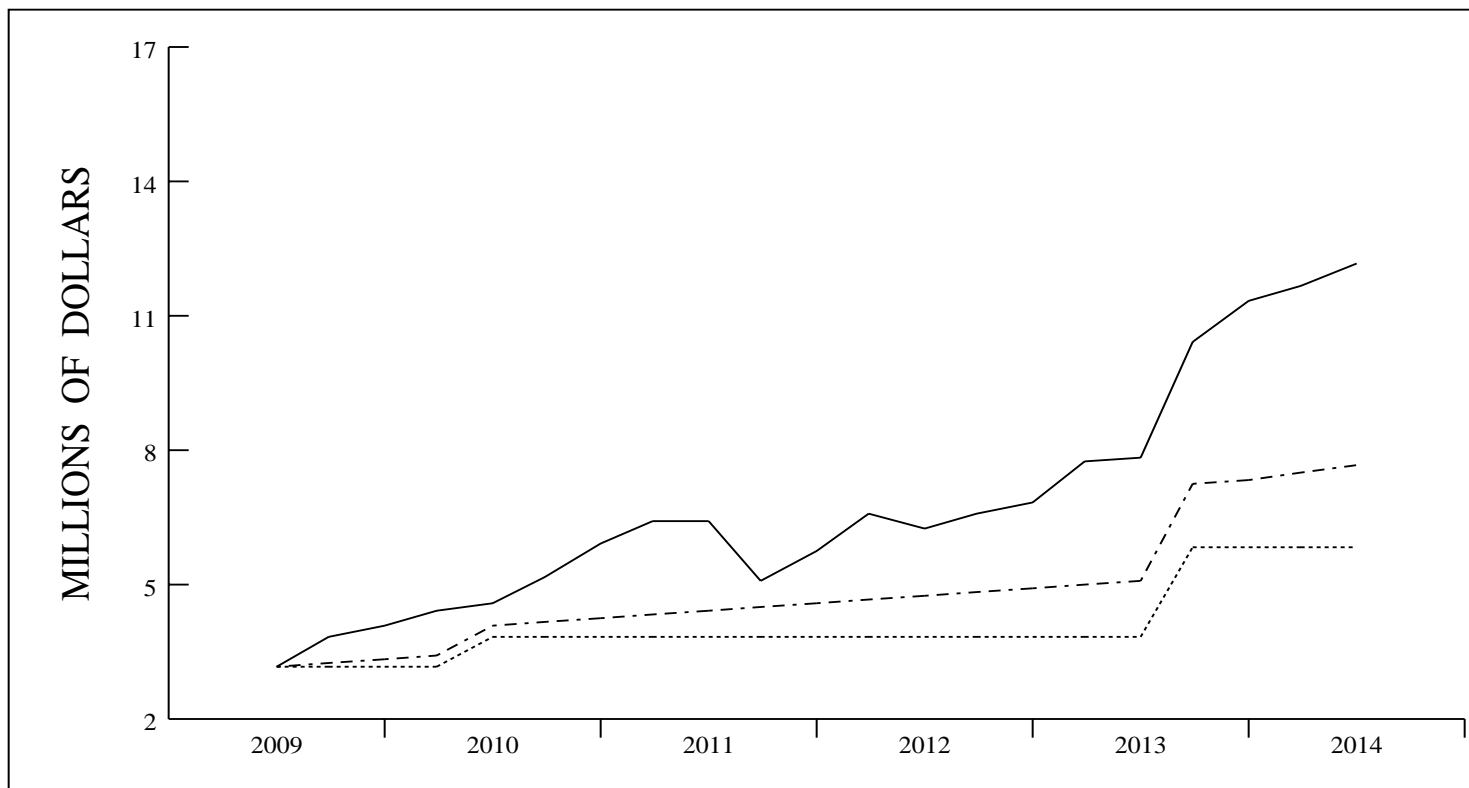
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 12,191,438
Total Portfolio	100.0%	\$ 12,191,438

INVESTMENT RETURN

Market Value 3/2014	\$ 11,682,757
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	508,681
Market Value 6/2014	\$ 12,191,438

INVESTMENT GROWTH

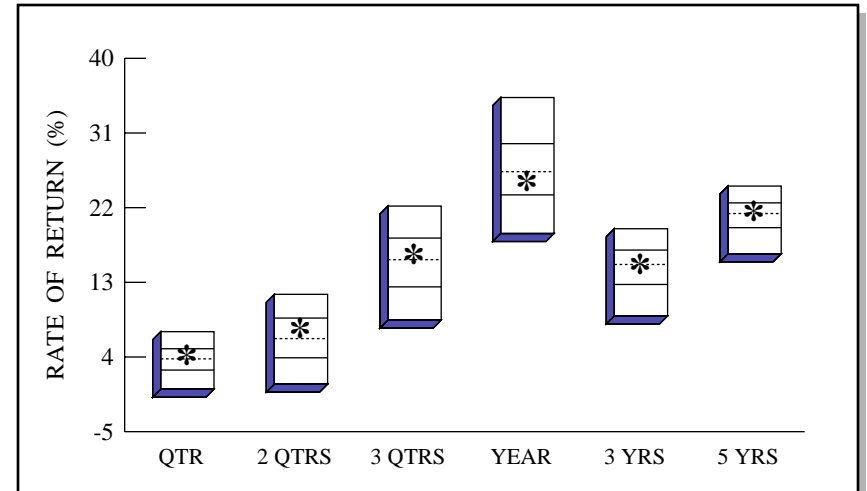
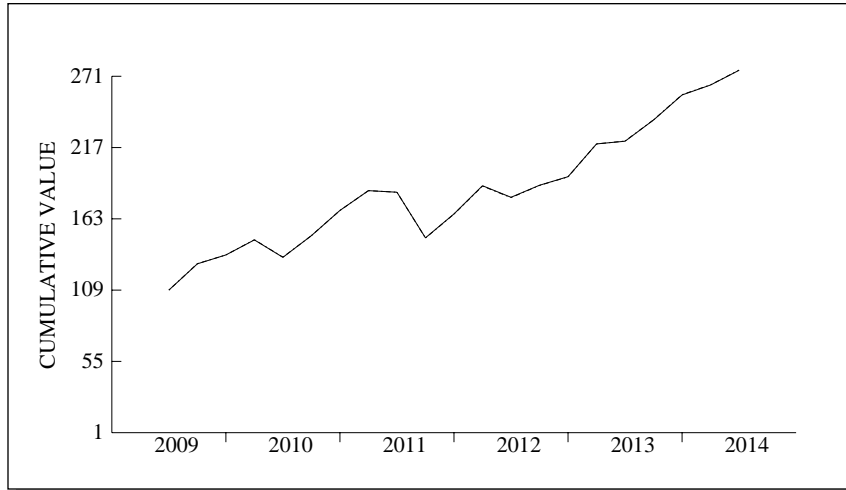


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

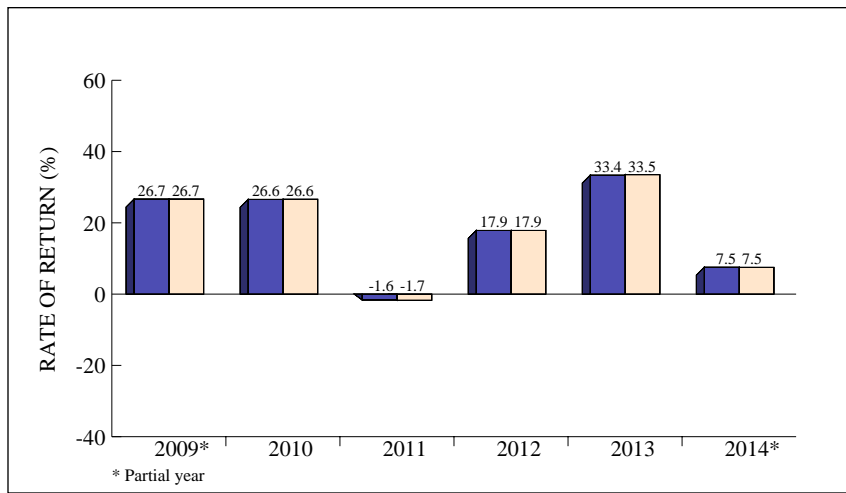
VALUE ASSUMING
 7.9% RETURN
 \$ 7,695,071

	LAST QUARTER	PERIOD 6/09 - 6/14
BEGINNING VALUE	\$ 11,682,757	\$ 3,247,835
NET CONTRIBUTIONS	0	2,599,884
INVESTMENT RETURN	508,681	6,343,719
ENDING VALUE	\$ 12,191,438	\$ 12,191,438
INCOME	0	0
CAPITAL GAINS (LOSSES)	508,681	6,343,719
INVESTMENT RETURN	508,681	6,343,719

TOTAL RETURN COMPARISONS



Mid Cap Universe

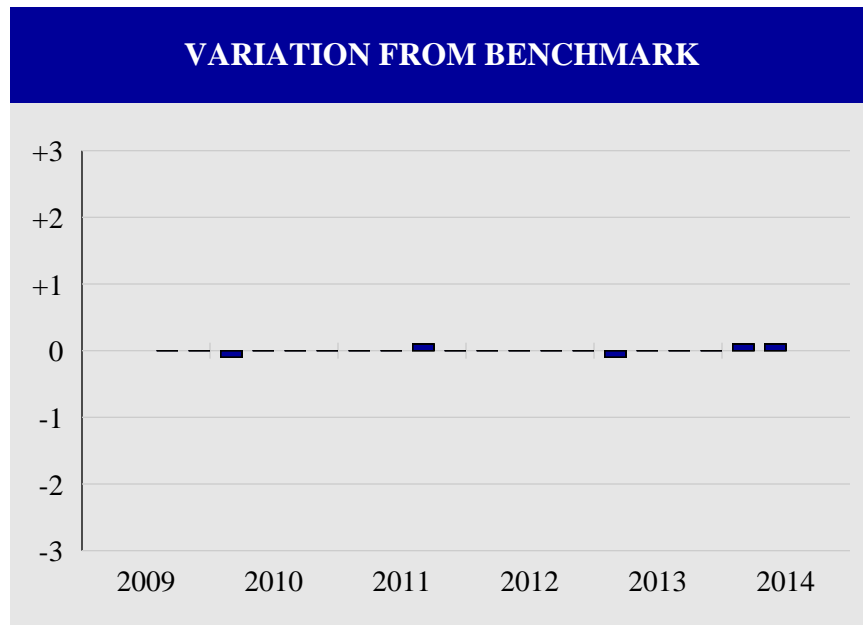


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	7.5	16.5	25.2	15.2	21.7
(RANK)	(37)	(33)	(46)	(58)	(50)	(39)
5TH %ILE	7.0	11.5	22.2	35.3	19.5	24.6
25TH %ILE	5.0	8.7	18.4	29.7	16.9	22.6
MEDIAN	3.8	6.2	15.7	26.3	15.2	21.3
75TH %ILE	2.4	3.9	12.5	23.5	12.7	19.6
95TH %ILE	0.1	0.7	8.4	18.9	8.9	16.4
S&P 400	4.3	7.5	16.5	25.2	15.3	21.7

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

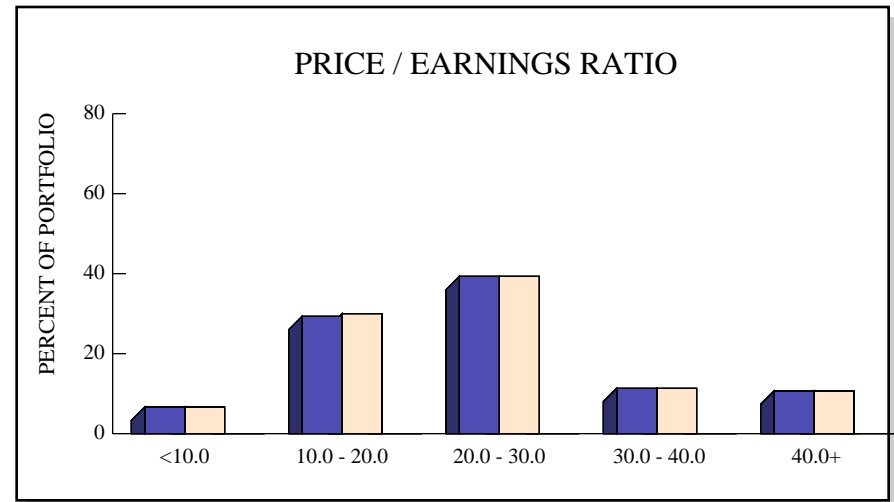
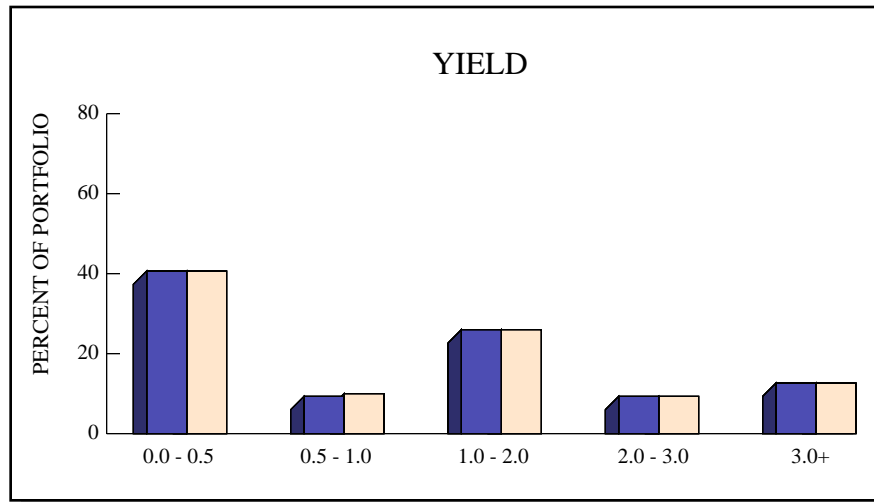
COMPARATIVE BENCHMARK: S&P 400



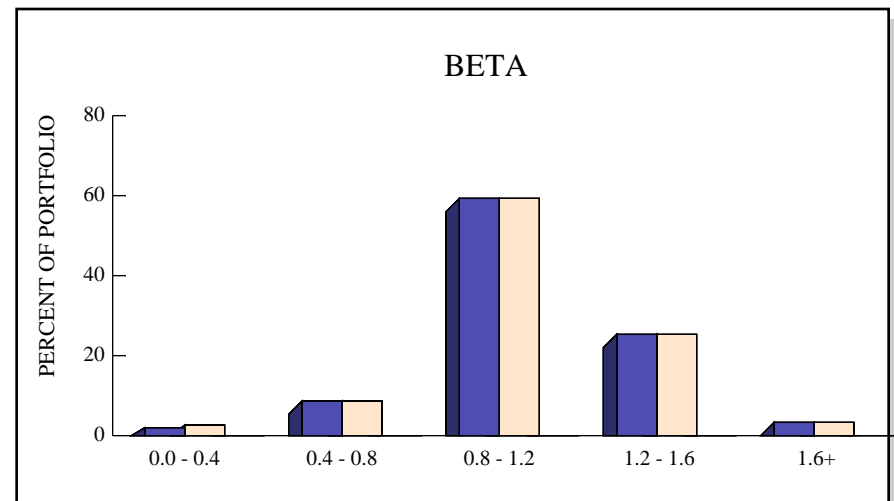
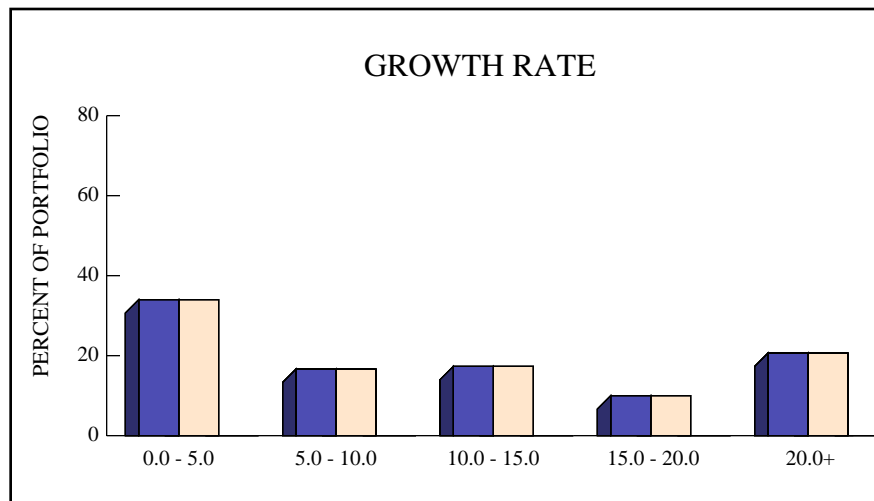
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/09	20.0	20.0	0.0
12/09	5.6	5.6	0.0
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.4	4.3	0.1

Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

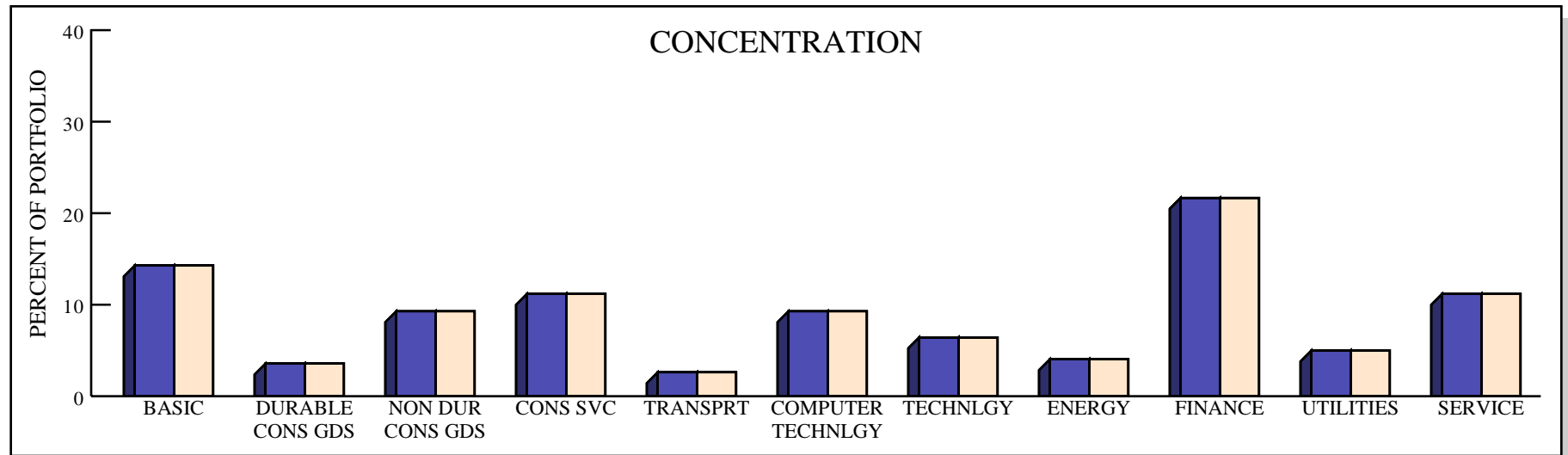
STOCK CHARACTERISTICS



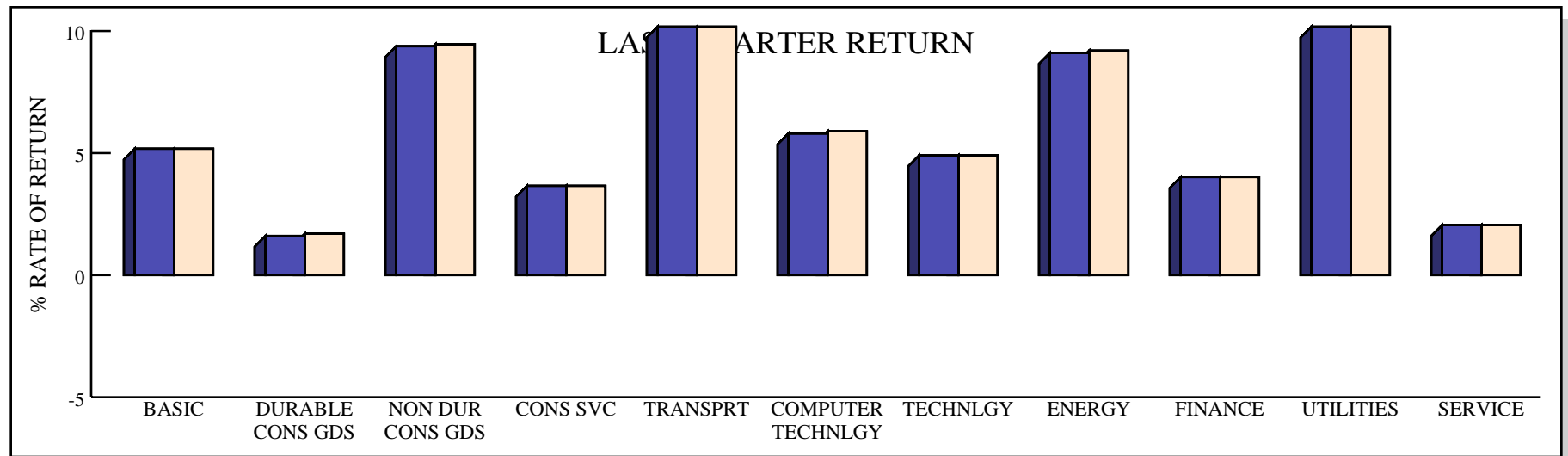
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.3%	10.3%	24.5	1.06
S&P 400	1.3%	10.3%	24.5	1.06



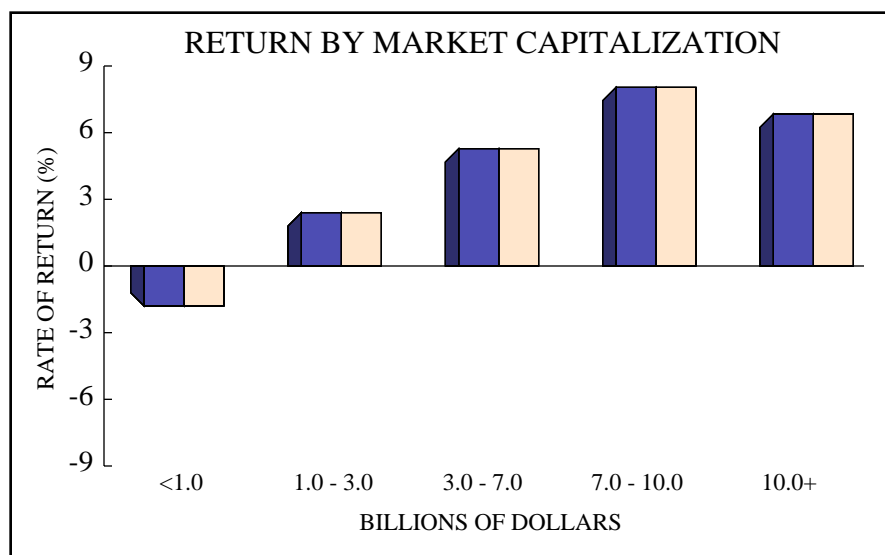
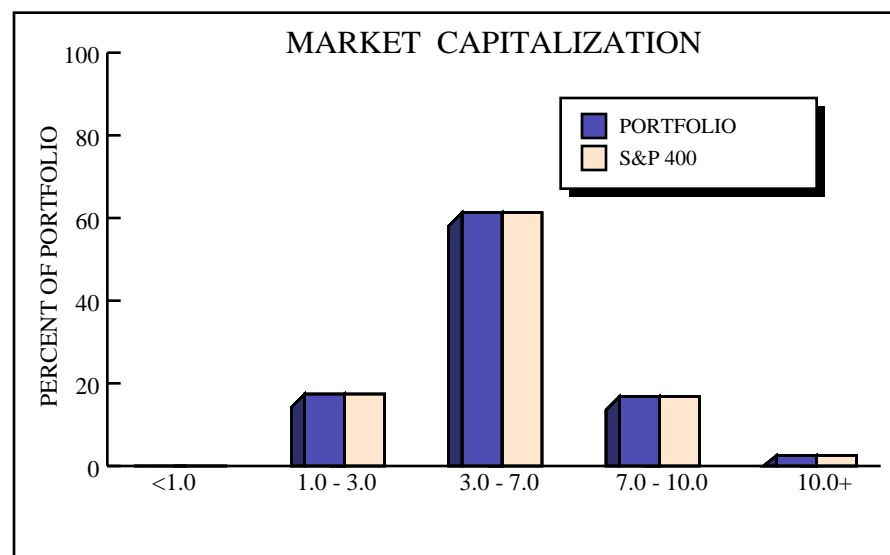
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENDO INTERNATIONAL PLC	\$ 77,302	.63%	2.0%	NonDur Cons Goods	\$ 10.7 B
2	EQUINIX INC	75,842	.62%	13.7%	Utilities	10.5 B
3	SL GREEN REALTY CORP	75,712	.62%	9.1%	Finance	10.4 B
4	UNITED RENTALS INC	73,835	.61%	10.3%	Service	10.2 B
5	HENRY SCHEIN INC	73,457	.60%	-0.6%	NonDur Cons Goods	10.1 B
6	ADVANCE AUTO PARTS INC	71,373	.59%	6.7%	Consumer Service	9.8 B
7	REALTY INCOME CORP	71,339	.59%	9.9%	Finance	9.8 B
8	HANESBRANDS INC	71,074	.58%	28.9%	NonDur Cons Goods	9.8 B
9	B/E AEROSPACE INC	70,570	.58%	6.6%	Durable Cons Goods	9.7 B
10	TRIMBLE NAVIGATION LTD	69,909	.57%	-4.9%	Technology	9.6 B

DAVIE POLICE PENSION PLAN
TAMRO - SMALL CAP
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Davie Police Pension Plan's TAMRO Small Cap portfolio was valued at \$11,217,989, a decrease of \$54,414 from the March ending value of \$11,272,403. Last quarter, the account recorded total net withdrawals of \$22,441 in addition to \$31,973 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$17,880 and realized and unrealized capital losses totaling \$49,853.

Since March 2010, the account has recorded net contributions totaling \$2.1 million, and generated net investment gains totaling \$4.3 million. Since March 2010, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$9.0 million or \$2.2 million less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the TAMRO Small Cap portfolio lost 0.3%, which was 2.3% below the Russell 2000 Index's return of 2.0% and ranked in the 82nd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 14.3%, which was 9.3% less than the benchmark's 23.6% performance, and ranked in the 99th percentile. Since March 2010, the portfolio returned 15.0% annualized and ranked in the 85th percentile. The Russell 2000 returned an annualized 15.7% over the same time frame.

ASSET ALLOCATION

On June 30th, 2014, small cap equities comprised 98.3% of the total portfolio (\$11.0 million), while cash & equivalents comprised the remaining 1.7% (\$188,358).

ANALYSIS

At the end of the second quarter, the TAMRO portfolio was invested across ten of the eleven industry sectors utilized in our analysis. Relative to the Russell 2000 Index, the portfolio was overweight in the Non-Durable Consumer Goods, Consumer Service, Transportation, Technology, and Service sectors. On the other hand, the portfolio was less concentrated than the benchmark in the Basic, Durable Consumer Goods, and Finance sectors, while similarly concentrated in Computer Technology and Energy. The Utilities sector continued to be left vacant by the portfolio.

The TAMRO portfolio underperformed the benchmark in the second quarter primarily due to selection effects. Most notably, the overweight Consumer Service and Technology sectors, as well as the portfolios largest allocated sector, Finance, all posted negative returns. Encouragingly, the portfolio beat the benchmark in the similarly concentrated Computer Technology sector by 9.2%. This outperformance was led by top ten holding Synaptics Inc., which posted a 51.0% return on the quarter. Overall, results were mixed, and the portfolio missed the benchmark by 2.3%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/10
Total Gross/Fees	-0.3	4.8	14.3	10.8	15.0
<i>SMALL CAP RANK</i>	(82)	(95)	(99)	(94)	(85)
Total Net/Fees	-0.5	4.2	13.4	9.9	14.1
RUSSELL 2000	2.0	12.2	23.6	14.6	15.7
Small Cap Equity	-0.3	5.0	14.5	11.0	15.3
<i>SMALL CAP RANK</i>	(82)	(94)	(98)	(94)	(83)
RUSSELL 2000	2.0	12.2	23.6	14.6	15.7

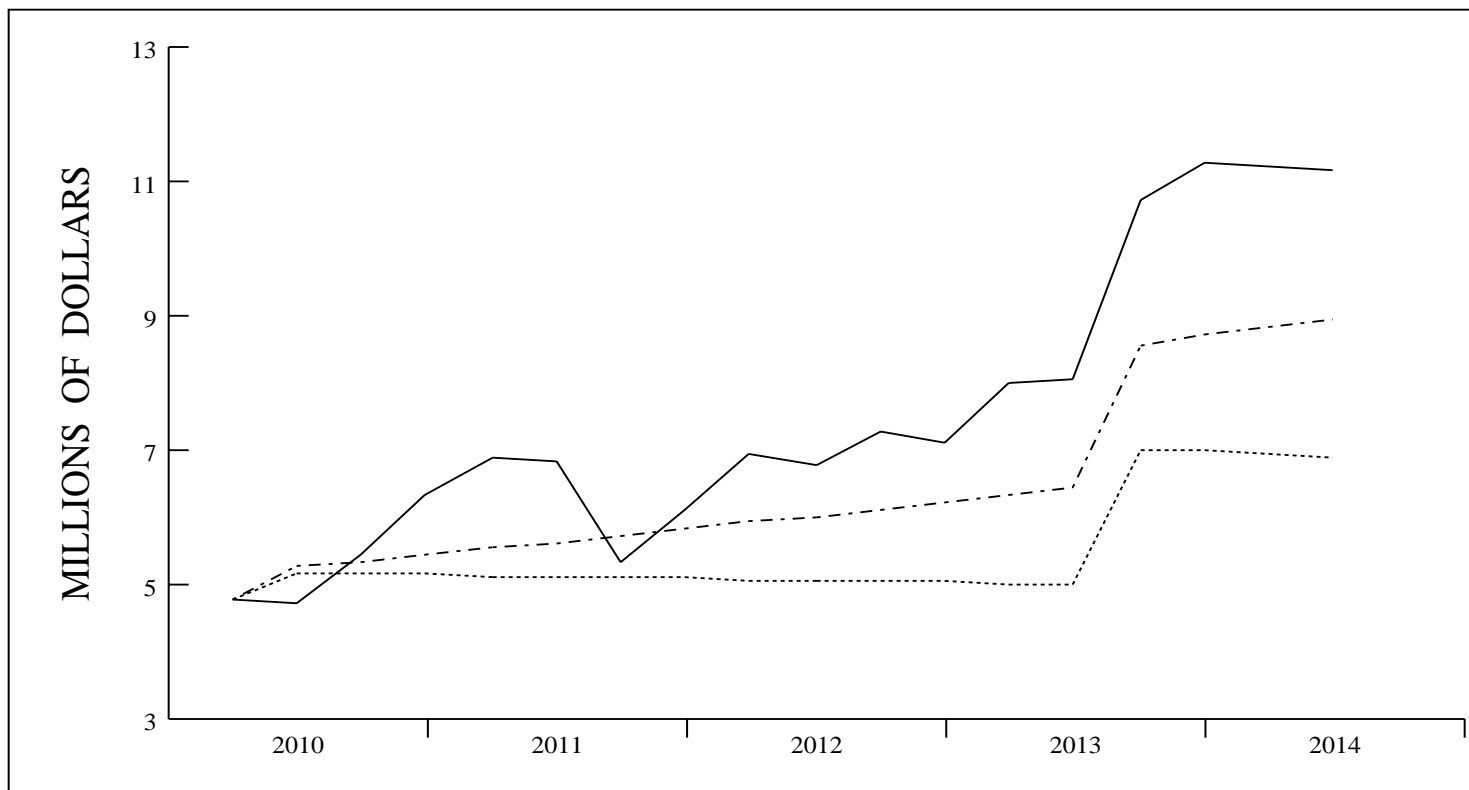
ASSET ALLOCATION

Small Cap	98.3%	\$ 11,029,631
Cash	1.7%	188,358
Total Portfolio	100.0%	\$ 11,217,989

INVESTMENT RETURN

Market Value 3/2014	\$ 11,272,403
Contribs / Withdrawals	- 22,441
Income	17,880
Capital Gains / Losses	- 49,853
Market Value 6/2014	\$ 11,217,989

INVESTMENT GROWTH

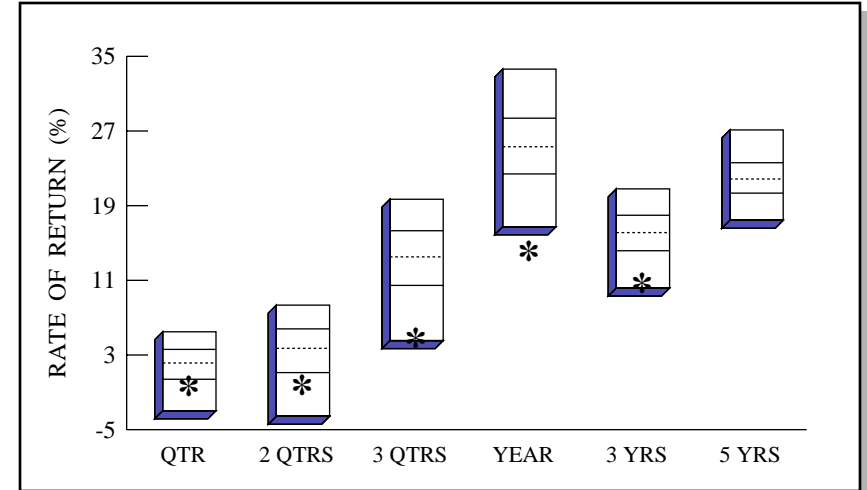
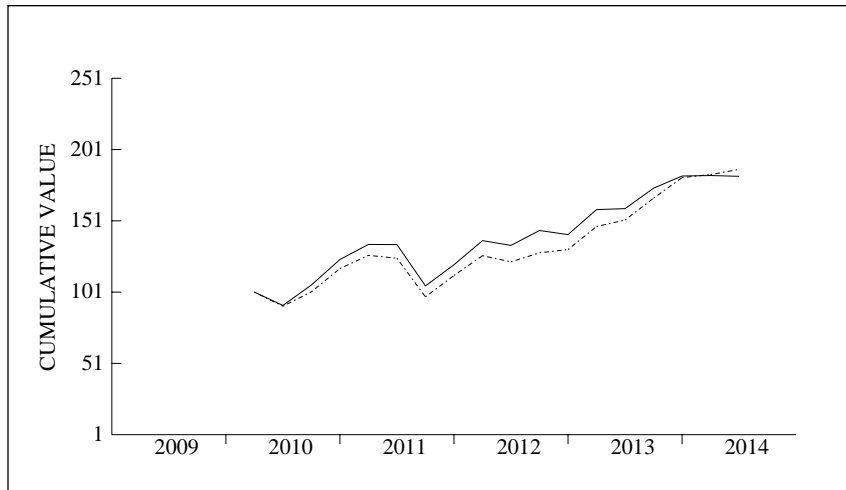


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 8,993,148

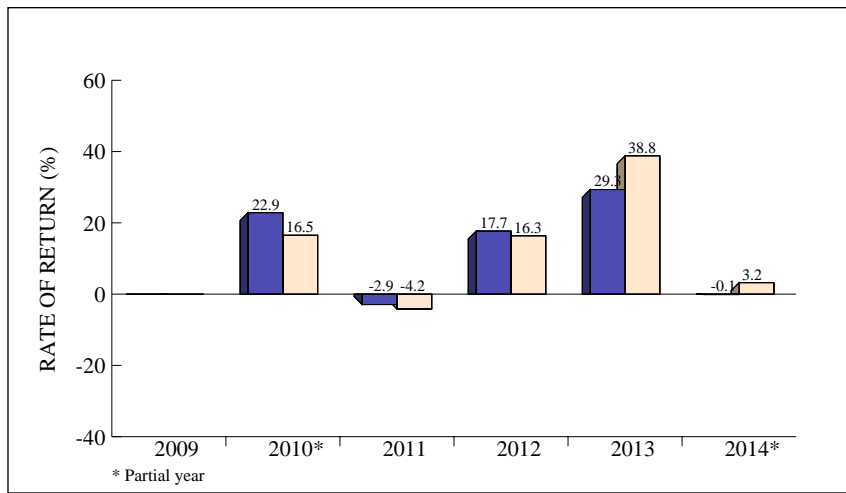
	LAST QUARTER	PERIOD 3/10 - 6/14
BEGINNING VALUE	\$ 11,272,403	\$ 4,803,861
NET CONTRIBUTIONS	- 22,441	2,129,894
INVESTMENT RETURN	- 31,973	4,284,234
<u>ENDING VALUE</u>	<u>\$ 11,217,989</u>	<u>\$ 11,217,989</u>
INCOME	17,880	258,667
CAPITAL GAINS (LOSSES)	- 49,853	4,025,567
INVESTMENT RETURN	- 31,973	4,284,234

TOTAL RETURN COMPARISONS



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

Small Cap Universe



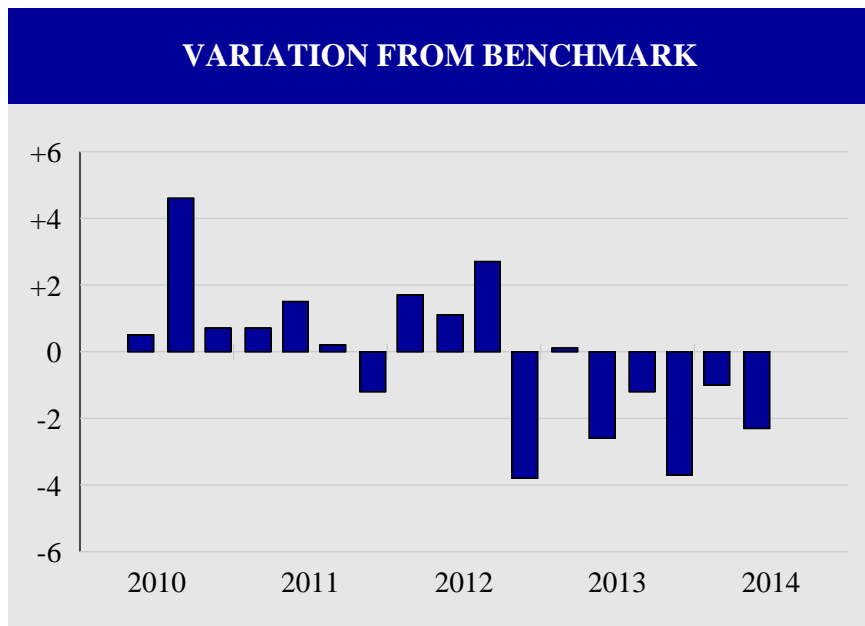
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	-0.1	4.8	14.3	10.8	---
(RANK)	(82)	(82)	(95)	(99)	(94)	---
5TH %ILE	5.5	8.3	19.7	33.6	20.8	27.1
25TH %ILE	3.6	5.8	16.3	28.4	18.0	23.6
MEDIAN	2.1	3.7	13.5	25.3	16.1	21.9
75TH %ILE	0.4	1.1	10.5	22.4	14.2	20.3
95TH %ILE	-3.0	-3.6	4.6	16.7	10.2	17.4
Russ 2000	2.0	3.2	12.2	23.6	14.6	20.2

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

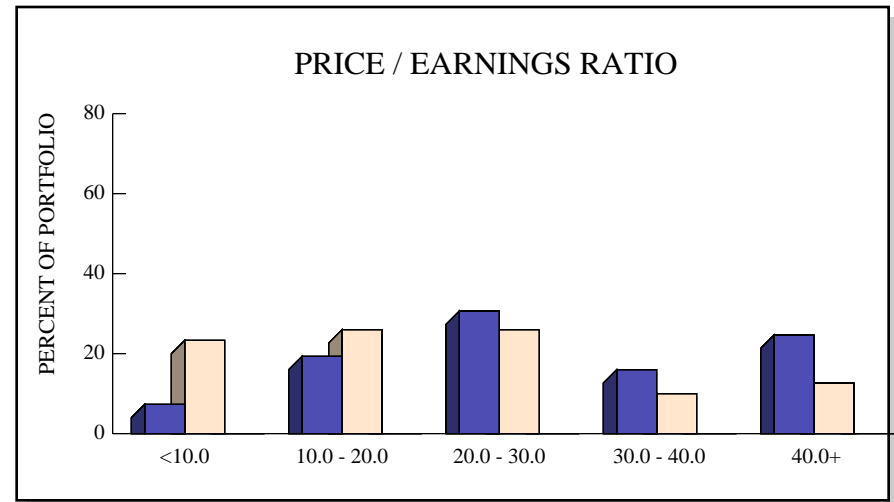
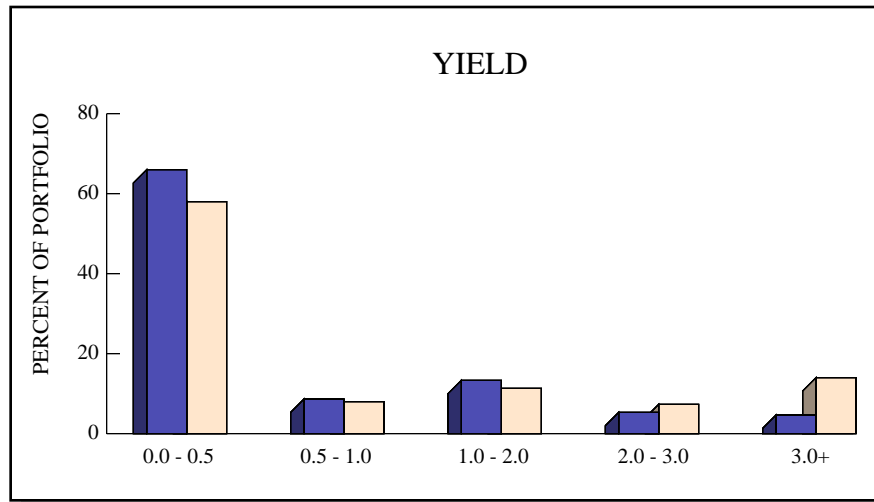
COMPARATIVE BENCHMARK: RUSSELL 2000



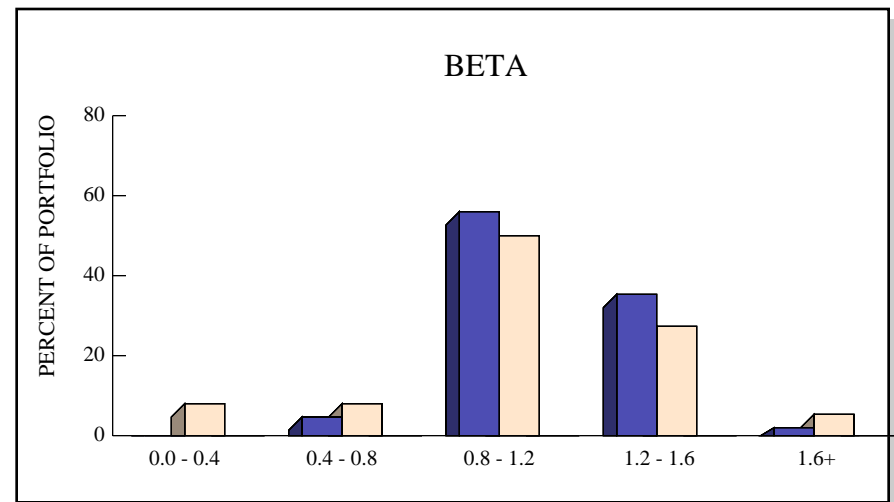
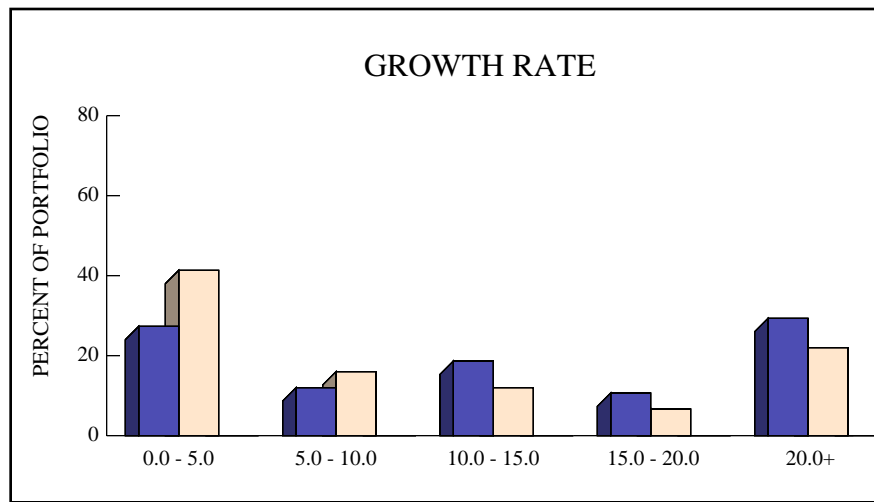
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.4	-9.9	0.5
9/10	15.9	11.3	4.6
12/10	17.0	16.3	0.7
3/11	8.6	7.9	0.7
6/11	-0.1	-1.6	1.5
9/11	-21.7	-21.9	0.2
12/11	14.3	15.5	-1.2
3/12	14.1	12.4	1.7
6/12	-2.4	-3.5	1.1
9/12	7.9	5.2	2.7
12/12	-2.0	1.8	-3.8
3/13	12.5	12.4	0.1
6/13	0.5	3.1	-2.6
9/13	9.0	10.2	-1.2
12/13	5.0	8.7	-3.7
3/14	0.1	1.1	-1.0
6/14	-0.3	2.0	-2.3

Total Quarters Observed	17
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	7
Batting Average	.588

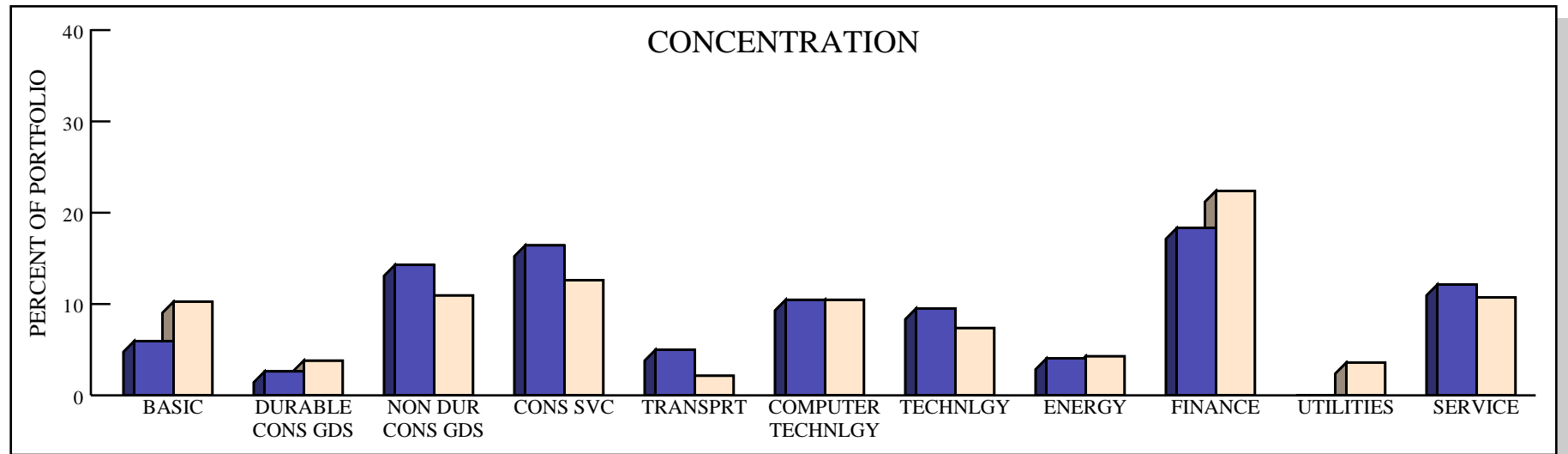
STOCK CHARACTERISTICS



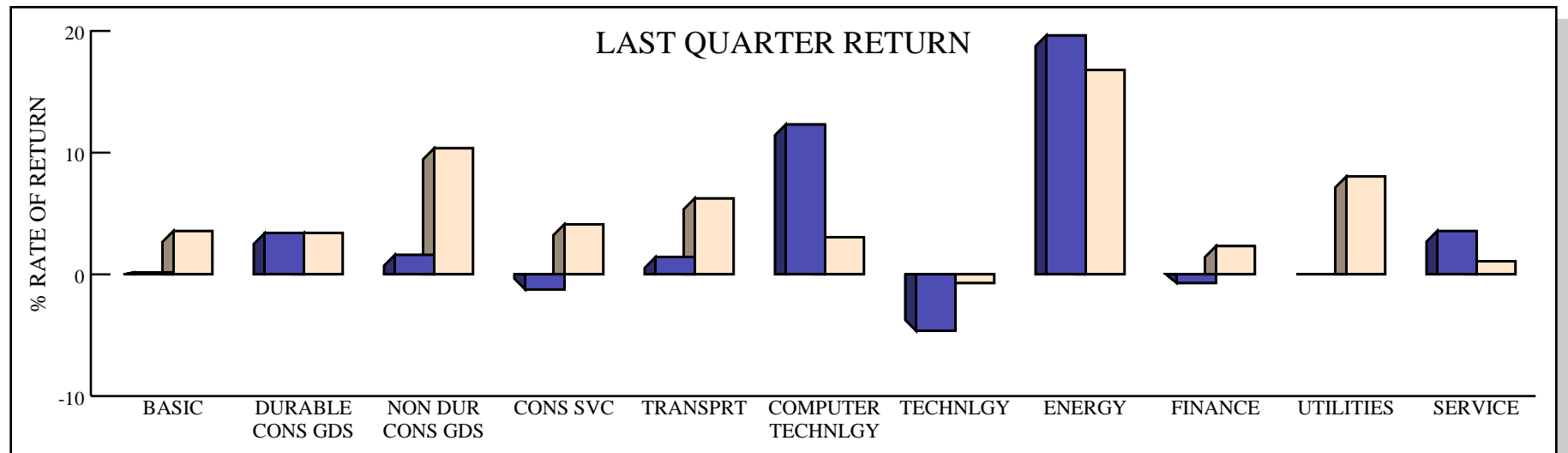
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	0.6%	15.0%	31.6	1.12
RUSSELL 2000	1.2%	10.1%	19.0	1.04



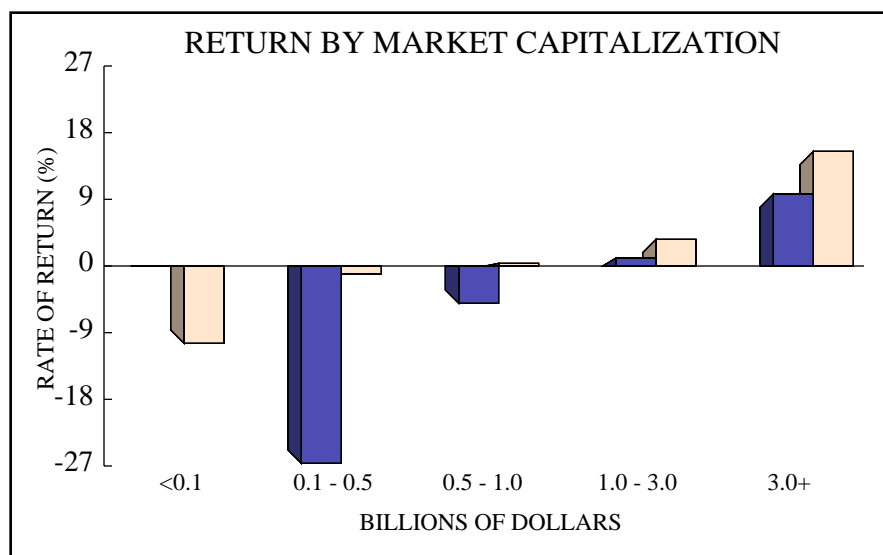
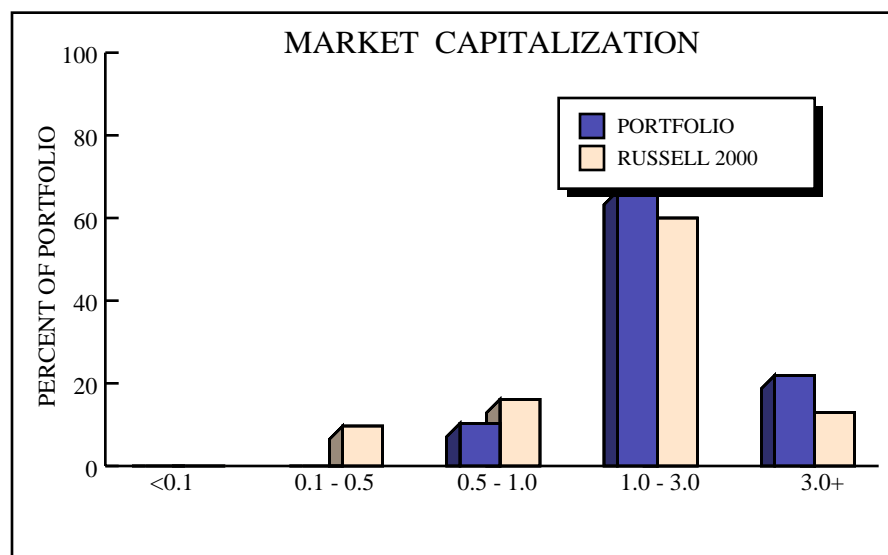
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DEXCOM INC	\$ 323,784	2.94%	-4.1%	Technology	\$ 3.0 B
2	BANK OF THE OZARKS	311,687	2.83%	-1.4%	Finance	2.7 B
3	UNITED NATURAL FOODS INC	283,380	2.57%	-8.2%	Service	3.2 B
4	CARRIZO OIL & GAS INC	268,036	2.43%	29.6%	Energy	3.2 B
5	FIRST CASH FINL SVCS INC	258,752	2.35%	14.1%	Consumer Service	1.7 B
6	SYNAPTICS INC	245,997	2.23%	51.0%	Computer Tech	3.3 B
7	GLACIER BANCORP INC	245,373	2.22%	-1.8%	Finance	2.1 B
8	HMS HOLDINGS CORP	243,757	2.21%	7.1%	Service	1.8 B
9	OPENTABLE INC	239,938	2.18%	34.7%	Service	2.4 B
10	MONRO MUFFLER BRAKE INC	238,770	2.16%	-6.3%	Consumer Service	1.7 B

DAVIE POLICE PENSION PLAN
JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Davie Police Pension Plan's Johnston International Equity Group Trust portfolio was valued at \$6,311,734, representing an increase of \$306,029 from the March quarter's ending value of \$6,005,705. Last quarter, the Fund posted withdrawals totaling \$25,770, which partially offset the portfolio's net investment return of \$331,799. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$331,799.

For the cumulative period since March 2010, the account has posted net withdrawals totaling \$175,044 and recorded net investment gains totaling \$1.6 million. Since March 2010, if the portfolio returned a compounded nominal rate of 7.9% it would have been valued at \$6.5 million or \$235,209 more than its actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

For the second quarter, the Johnston International Equity Group Trust portfolio returned 5.5%, which was 1.2% greater than the MSCI EAFE Index's return of 4.3% and ranked in the 36th percentile of the International Equity universe. Over the trailing year, the portfolio returned 20.3%, which was 3.8% below the benchmark's 24.1% performance, ranking in the 60th percentile. Since March 2010, the account returned 7.0% on an annualized basis and ranked in the 78th percentile. For comparison, the MSCI EAFE Index returned an annualized 9.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	Since 03/10
Total Gross/Fees	5.5	8.7	20.3	7.9	7.0
<i>INTERNATIONAL EQUITY RANK</i>	(36)	(76)	(60)	(55)	(78)
Total Net/Fees	5.3	8.1	19.4	7.0	6.2
MSCI EAFE	4.3	11.2	24.1	8.6	9.1
International Equity	5.5	8.7	20.3	7.9	7.0
<i>INTERNATIONAL EQUITY RANK</i>	(36)	(76)	(60)	(55)	(78)
MSCI EAFE	4.3	11.2	24.1	8.6	9.1

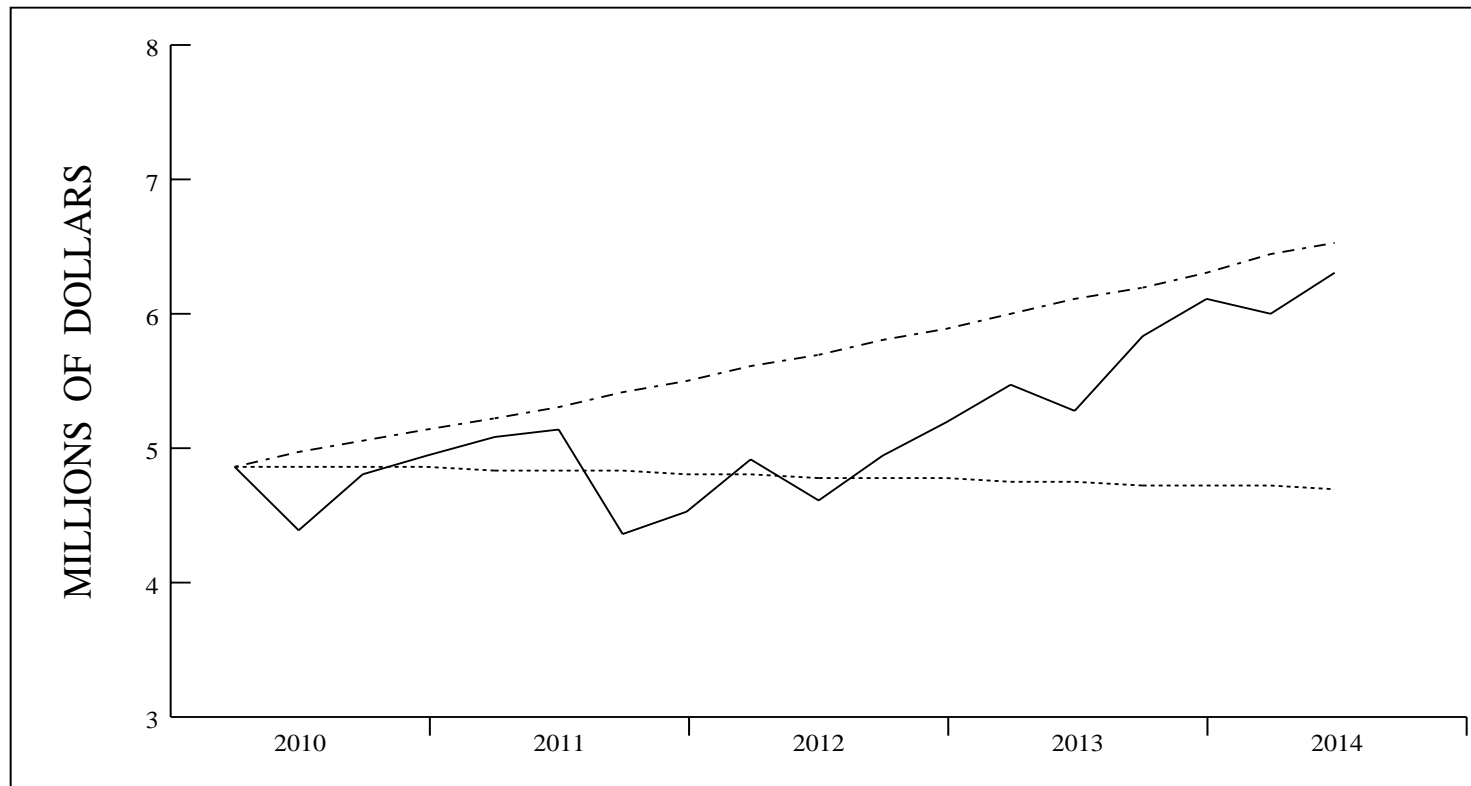
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 6,311,734
Total Portfolio	100.0%	\$ 6,311,734

INVESTMENT RETURN

Market Value 3/2014	\$ 6,005,705
Contribs / Withdrawals	- 25,770
Income	0
Capital Gains / Losses	331,799
Market Value 6/2014	\$ 6,311,734

INVESTMENT GROWTH

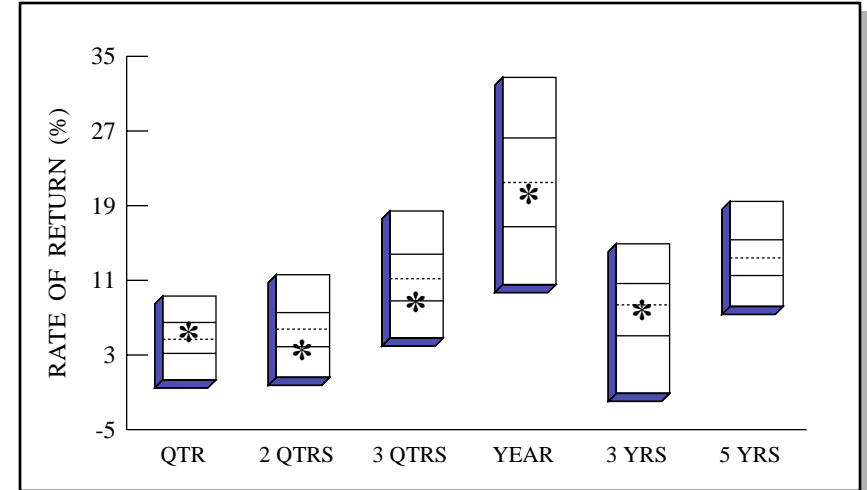
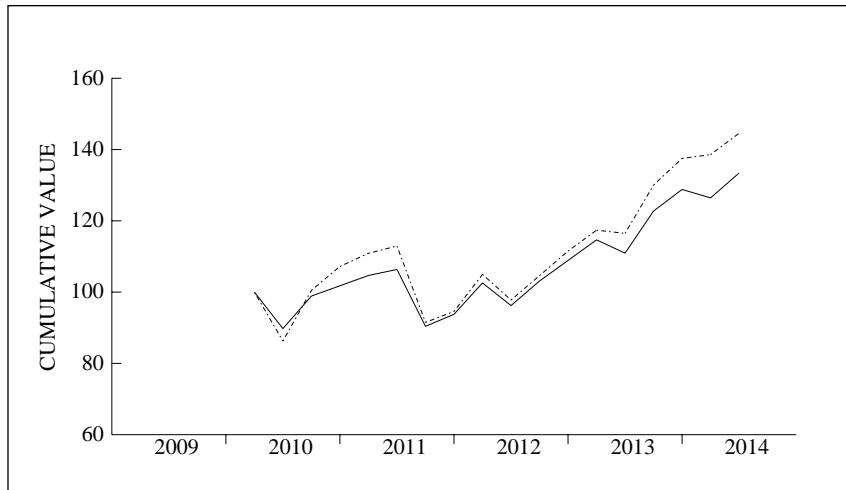


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

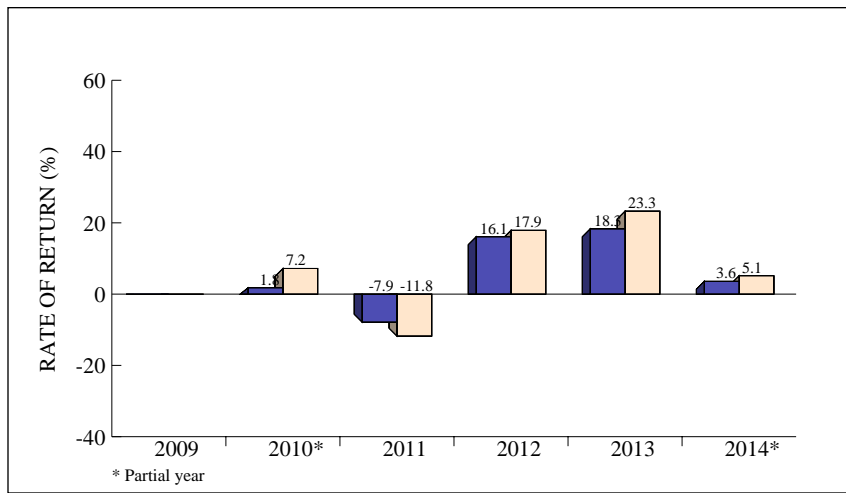
VALUE ASSUMING
 7.9% RETURN
 \$ 6,546,943

	LAST QUARTER	PERIOD 3/10 - 6/14
BEGINNING VALUE	\$ 6,005,705	\$ 4,885,384
NET CONTRIBUTIONS	- 25,770	-175,044
INVESTMENT RETURN	331,799	1,601,394
ENDING VALUE	\$ 6,311,734	\$ 6,311,734
INCOME	0	0
CAPITAL GAINS (LOSSES)	331,799	1,601,394
INVESTMENT RETURN	331,799	1,601,394

TOTAL RETURN COMPARISONS



International Equity Universe

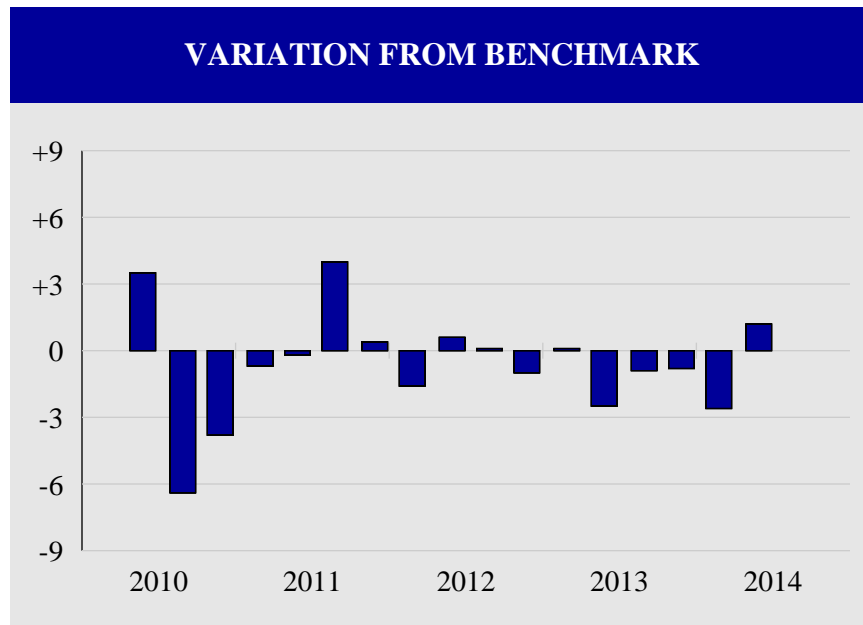


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	5.5	3.6	8.7	20.3	7.9	---
(RANK)	(36)	(78)	(76)	(60)	(55)	---
5TH %ILE	9.3	11.6	18.4	32.7	14.9	19.5
25TH %ILE	6.5	7.6	13.8	26.3	10.7	15.3
MEDIAN	4.7	5.8	11.2	21.5	8.4	13.4
75TH %ILE	3.2	3.9	8.8	16.7	5.1	11.5
95TH %ILE	0.3	0.6	4.8	10.6	-1.1	8.2
MSCI EAFE	4.3	5.1	11.2	24.1	8.6	12.3

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
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2

Total Quarters Observed	17
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	10
Batting Average	.412

DAVIE POLICE PENSION PLAN
SSGA - MSCI EAFE INDEX SL FUND
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Davie Police Pension Plan's SSgA MSCI EAFE Index SL Fund was valued at \$5,365,591, representing an increase of \$219,747 from the March quarter's ending value of \$5,145,844. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$219,747 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$219,747.

For the cumulative period since June 2009, the portfolio has posted net investment gains totaling \$2.3 million. Since June 2009, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$4.4 million or \$933,442 less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

For the second quarter, the SSgA MSCI EAFE Index SL Fund gained 4.3%, which was equal to the MSCI EAFE Index's return of 4.3% and ranked in the 57th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 23.9%, which was 0.2% less than the benchmark's 24.1% performance, and ranked in the 37th percentile. Since June 2009, the portfolio returned 12.1% annualized and ranked in the 67th percentile. The MSCI EAFE Index returned an annualized 12.3% 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

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	4.3	11.1	23.9	8.4	12.1
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(52)	(37)	(50)	(67)
Total Net/Fees	4.2	10.9	23.7	8.2	11.8
MSCI EAFE	4.3	11.2	24.1	8.6	12.3
International Equity	4.3	11.1	23.9	8.4	12.1
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(52)	(37)	(50)	(67)
MSCI EAFE	4.3	11.2	24.1	8.6	12.3

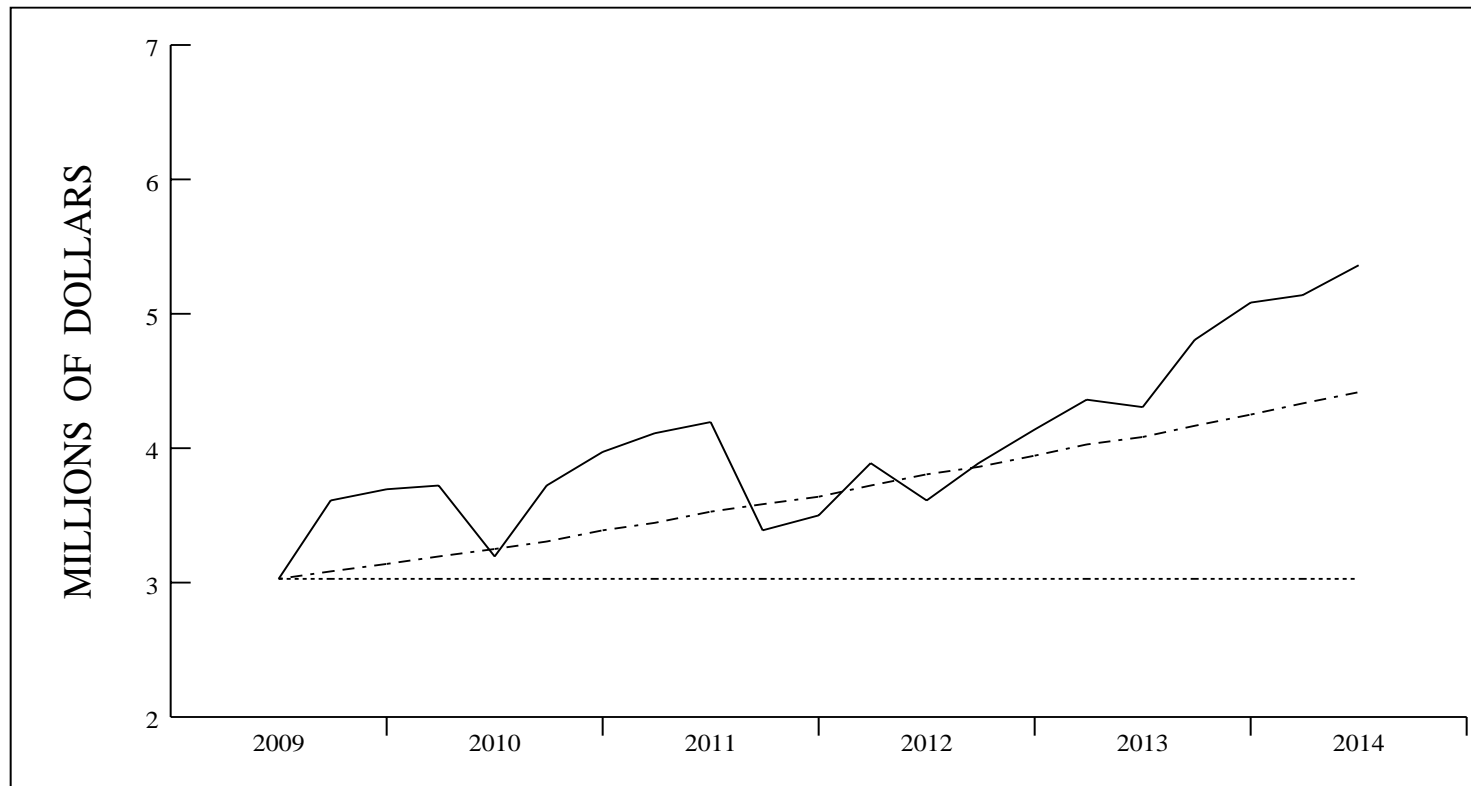
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,365,591
Total Portfolio	100.0%	\$ 5,365,591

INVESTMENT RETURN

Market Value 3/2014	\$ 5,145,844
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	219,747
Market Value 6/2014	\$ 5,365,591

INVESTMENT GROWTH

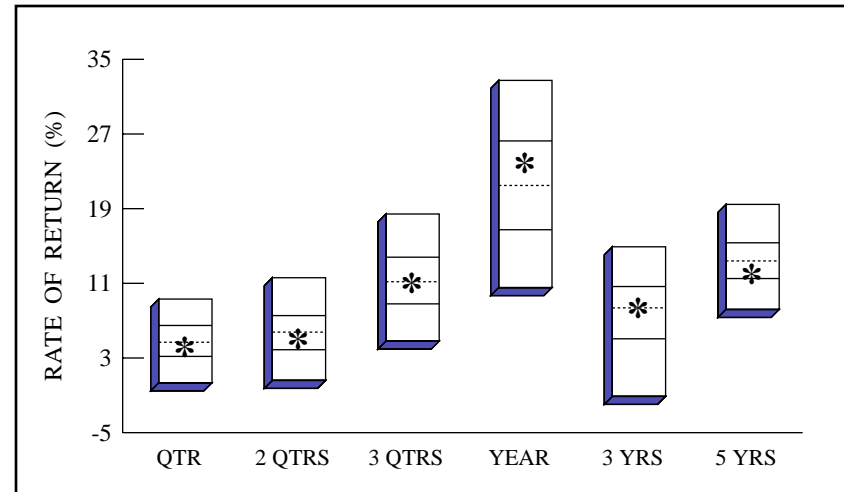
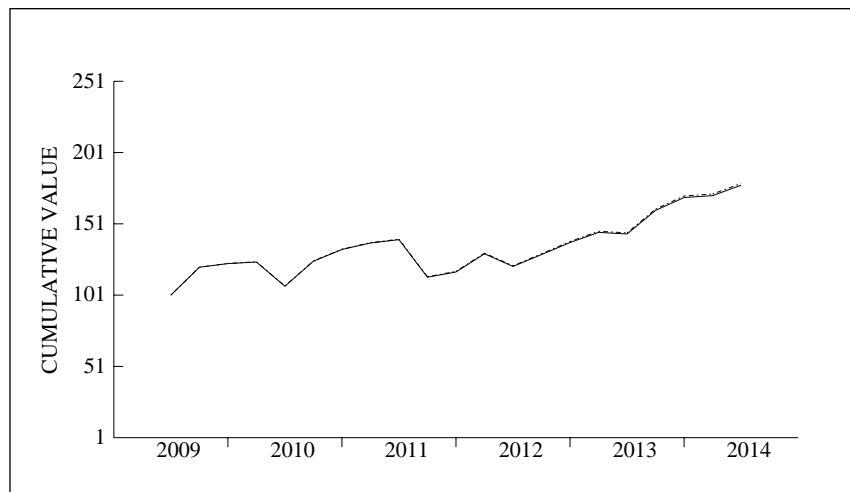


— ACTUAL RETURN
 - - - 7.9%
 0.0%

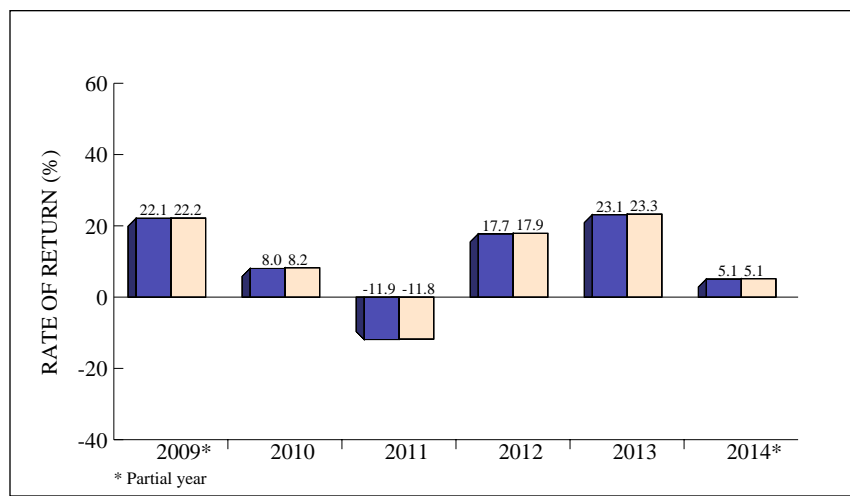
VALUE ASSUMING
 7.9% RETURN
 \$ 4,432,149

	LAST QUARTER	PERIOD 6/09 - 6/14
BEGINNING VALUE	\$ 5,145,844	\$ 3,030,447
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>219,747</u>	<u>2,335,144</u>
ENDING VALUE	\$ 5,365,591	\$ 5,365,591
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>219,747</u>	<u>2,335,144</u>
INVESTMENT RETURN	219,747	2,335,144

TOTAL RETURN COMPARISONS



International Equity Universe

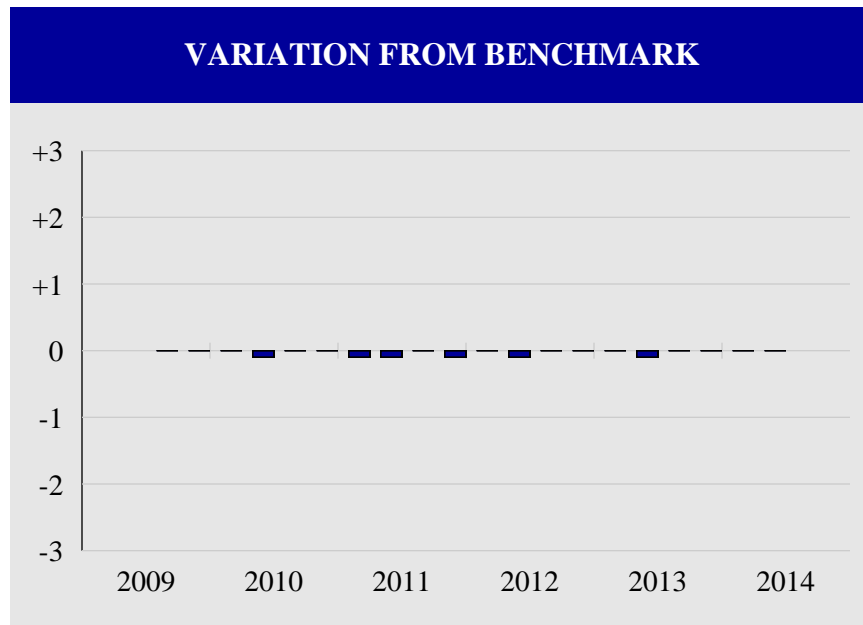


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	5.1	11.1	23.9	8.4	12.1
(RANK)	(57)	(59)	(52)	(37)	(50)	(67)
5TH %ILE	9.3	11.6	18.4	32.7	14.9	19.5
25TH %ILE	6.5	7.6	13.8	26.3	10.7	15.3
MEDIAN	4.7	5.8	11.2	21.5	8.4	13.4
75TH %ILE	3.2	3.9	8.8	16.7	5.1	11.5
95TH %ILE	0.3	0.6	4.8	10.6	-1.1	8.2
MSCI EAFE	4.3	5.1	11.2	24.1	8.6	12.3

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/14	0.8	0.8	0.0
6/14	4.3	4.3	0.0

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

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - AMERICAN CORE REALTY FUND
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Davie Police Pension Plan's American Realty Advisors' American Core Realty portfolio was valued at \$2,799,713, representing an increase of \$68,699 from the March quarter's ending value of \$2,731,014. Last quarter, the Fund posted withdrawals totaling \$7,720, which partially offset the portfolio's net investment return of \$76,419. Income receipts totaling \$34,543 plus net realized and unrealized capital gains of \$41,876 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 \$844,950. 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 \$2.5 million or \$320,760 less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

For the second quarter, the American Core Realty fund returned 2.8%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 2.9%. Over the trailing twelve-month period, the account returned 12.5%, which was 0.2% less than the benchmark's 12.7% return. Since March 2011, the account returned 12.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 13.0% 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 03/11
Total Gross/Fees	2.8	8.8	12.5	12.1	12.4
Total Net/Fees	2.5	7.9	11.3	10.8	11.2
NCREIF ODCE	2.9	8.9	12.7	12.4	13.0
Real Estate	2.8	8.8	12.5	12.1	12.4
NCREIF ODCE	2.9	8.9	12.7	12.4	13.0

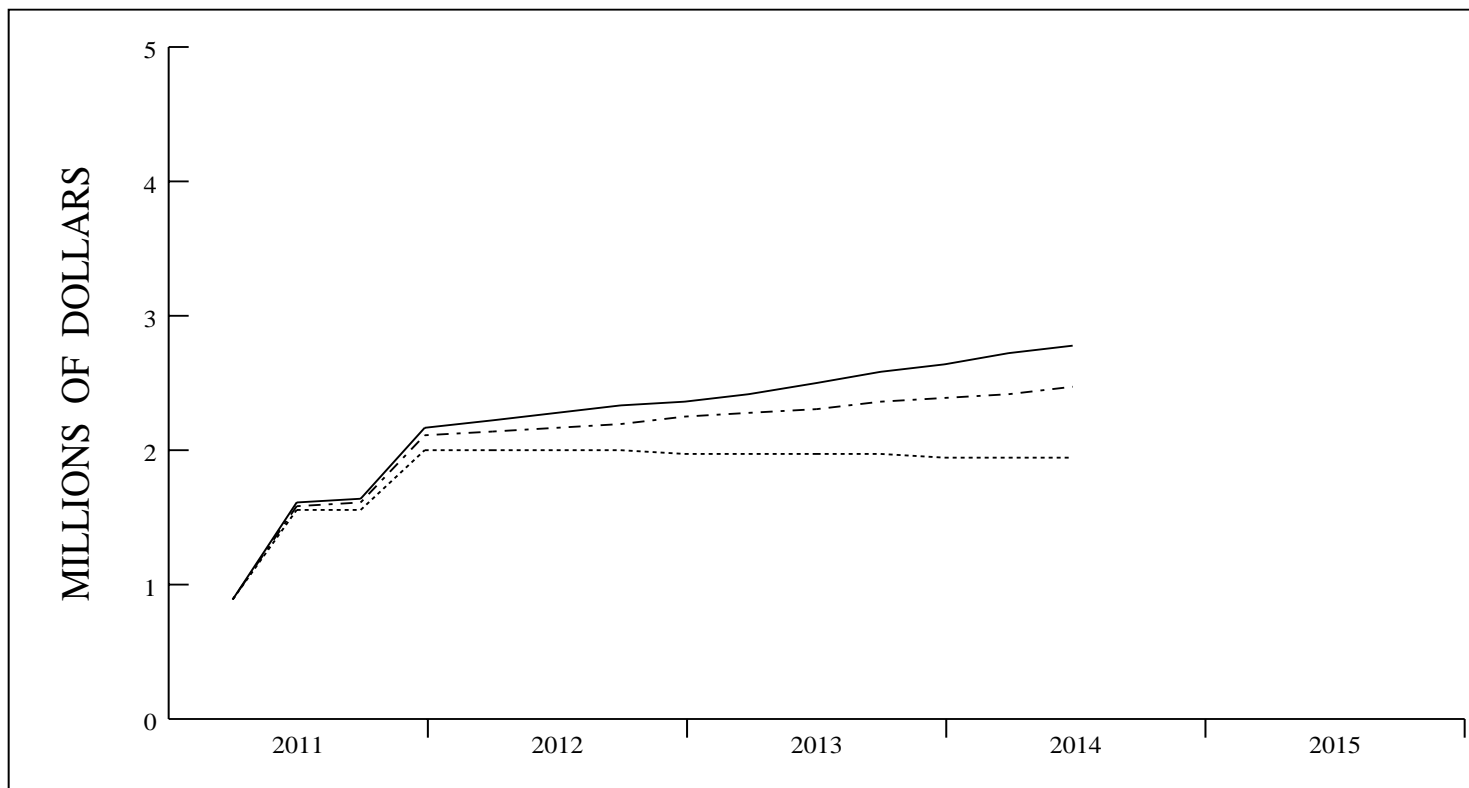
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,799,713
Total Portfolio	100.0%	\$ 2,799,713

INVESTMENT RETURN

Market Value 3/2014	\$ 2,731,014
Contribs / Withdrawals	- 7,720
Income	34,543
Capital Gains / Losses	41,876
Market Value 6/2014	\$ 2,799,713

INVESTMENT GROWTH



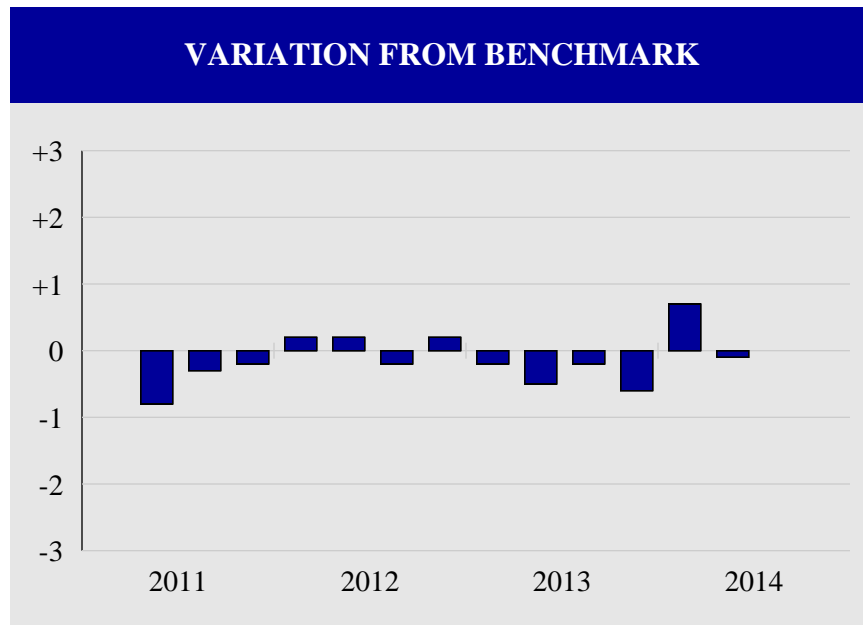
— ACTUAL RETURN
 - - - 7.9%
 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 2,478,953

	LAST QUARTER	PERIOD 3/11 - 6/14
BEGINNING VALUE	\$ 2,731,014	\$ 892,274
NET CONTRIBUTIONS	- 7,720	1,062,489
INVESTMENT RETURN	76,419	844,951
ENDING VALUE	\$ 2,799,713	\$ 2,799,713
INCOME	34,543	428,499
CAPITAL GAINS (LOSSES)	41,876	416,452
INVESTMENT RETURN	76,419	844,951

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
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1

Total Quarters Observed	13
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	9
Batting Average	.308

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY FUND
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Davie Police Pension Plan's UBS Trumbull Property Fund was valued at \$1,187,572, representing an increase of \$25,049 from the March quarter's ending value of \$1,162,523. Last quarter, the Fund posted withdrawals totaling \$3,411, which partially offset the portfolio's net investment return of \$28,460. Income receipts totaling \$8,001 plus net realized and unrealized capital gains of \$20,459 combined to produce the portfolio's net investment return.

For the cumulative period since June 2012, the fund has recorded net withdrawals totaling \$16,498 and posted net investment gains of \$204,070. 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 \$40,557 less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

In the second quarter, the UBS Trumbull Property Fund gained 2.5%, which was 0.4% less than the NCREIF NFI-ODCE Index's return of 2.9%. Over the trailing twelve-month period, the portfolio returned 10.4%, which was 2.3% below the benchmark's 12.7% return. Since June 2012, the account returned 10.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.5% over the same time frame.

ASSET ALLOCATION

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

**Real Estate Investor Report
UBS Trumbull Property Fund
As of June 30, 2014**

Market Value \$ **1,187,572** Last Appraisal Date: 6/30/2014

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 9.01%

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
Q1 2014	\$ -	0.00%	\$ -	0.00%	\$ 7,543
Q2 2014	\$ -	0.00%	\$ -	0.00%	\$ 8,001
Total	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 52,366

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 06/12
Total Gross/Fees	2.5	7.4	10.4	----	10.1
Total Net/Fees	2.2	6.5	9.1	----	9.0
NCREIF ODCE	2.9	8.9	12.7	12.4	12.5
Real Estate	2.5	7.4	10.4	----	10.1
NCREIF ODCE	2.9	8.9	12.7	12.4	12.5

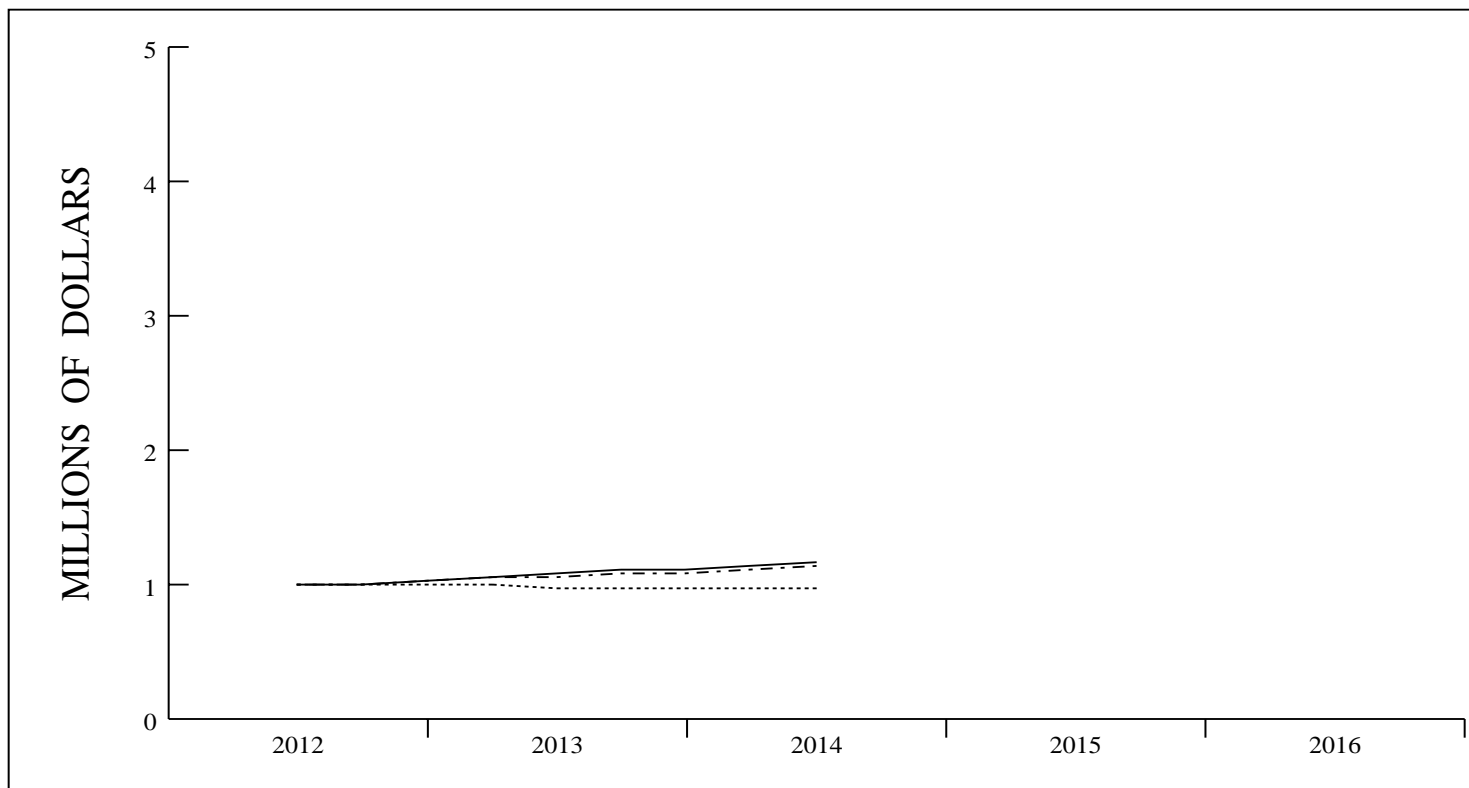
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,187,572
Total Portfolio	100.0%	\$ 1,187,572

INVESTMENT RETURN

Market Value 3/2014	\$ 1,162,523
Contribs / Withdrawals	- 3,411
Income	8,001
Capital Gains / Losses	20,459
Market Value 6/2014	\$ 1,187,572

INVESTMENT GROWTH



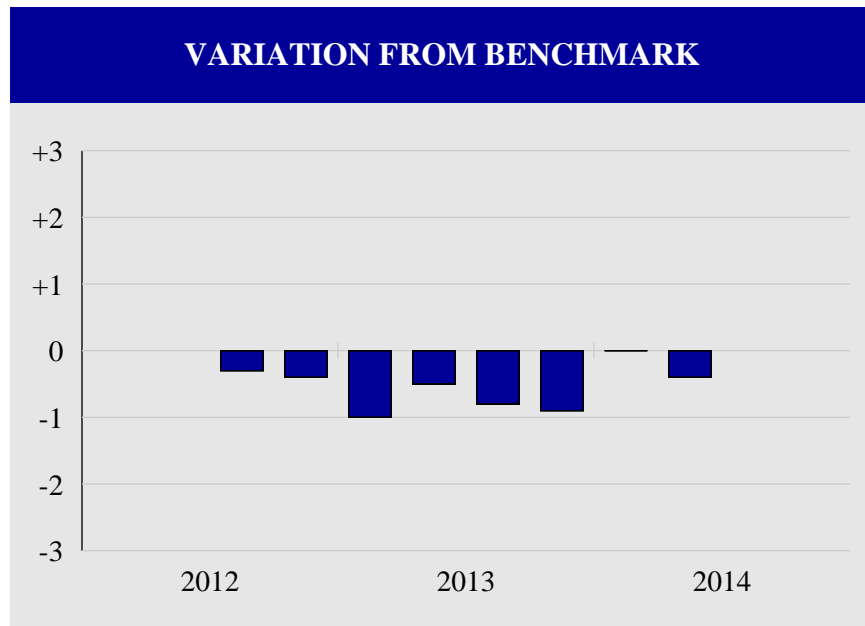
— ACTUAL RETURN
 - - - 7.9%
 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 1,147,015

	LAST QUARTER	PERIOD 6/12 - 6/14
BEGINNING VALUE	\$ 1,162,523	\$ 1,000,000
NET CONTRIBUTIONS	- 3,411	- 16,498
<u>INVESTMENT RETURN</u>	<u>28,460</u>	<u>204,070</u>
ENDING VALUE	\$ 1,187,572	\$ 1,187,572
INCOME	8,001	51,542
CAPITAL GAINS (LOSSES)	<u>20,459</u>	<u>152,528</u>
INVESTMENT RETURN	28,460	204,070

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
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4

Total Quarters Observed	8
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	7
Batting Average	.125

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - CORE PLUS
PERFORMANCE REVIEW
JUNE 2014

INVESTMENT RETURN

On June 30th, 2014, the Davie Police Pension Plan's Intercontinental Core Plus account was valued at \$3,250,072, representing an increase of \$68,533 over the March quarter's ending value of \$3,181,539. Last quarter, the fund posted a net withdrawal of \$8,194, which partially offset the fund's net investment return of \$76,727. Total net investment return was comprised of income receipts totaling \$42,298 plus \$34,429 in net realized and unrealized capital gains.

Since September 2013, the account has recorded net withdrawals totaling \$55,184 while recording \$272,883 in net investment gains. Since September 2013, if the account had earned a compounded nominal rate of 7.9% it would have been worth \$3.2 million or \$96,771 less than the actual value as of June 30th, 2014.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental Core Plus account returned 2.4%, which was 0.5% less than the NCREIF NFI-ODCE Index's return of 2.9%.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of June 30, 2014

Market Value	\$ 3,181,539	Last Appraisal Date: 6/30/2014
Initial Commitment	\$ 3,000,000	100.00%
Paid In Capital	\$ 3,053,617	101.79%
Net Distributions	\$ -	
Net Gain/(Loss)	\$ 279,447	
Net IRR Since Inception	7.41%	

	Date	Paid In Capital	Gross Income	Reinvested Income
3Q 2013		\$ 3,000,000	\$ 13,848	\$ 13,848
4Q 2013		\$ -	\$ 45,706	\$ 7,053
1Q 2014		\$ -	\$ 22,646	\$ 14,309
2Q 2014		\$ -	\$ 26,601	\$ 18,407
Total		\$ 3,000,000	\$ 108,801	\$ 53,617

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Years	Since 09/13
Total Gross/Fees	2.4	9.1	----	----	9.1
Total Net/Fees	1.9	6.7	----	----	6.7
NCREIF ODCE	2.9	8.9	12.7	12.4	8.9
Real Estate	2.4	9.1	----	----	9.1
NCREIF ODCE	2.9	8.9	12.7	12.4	8.9

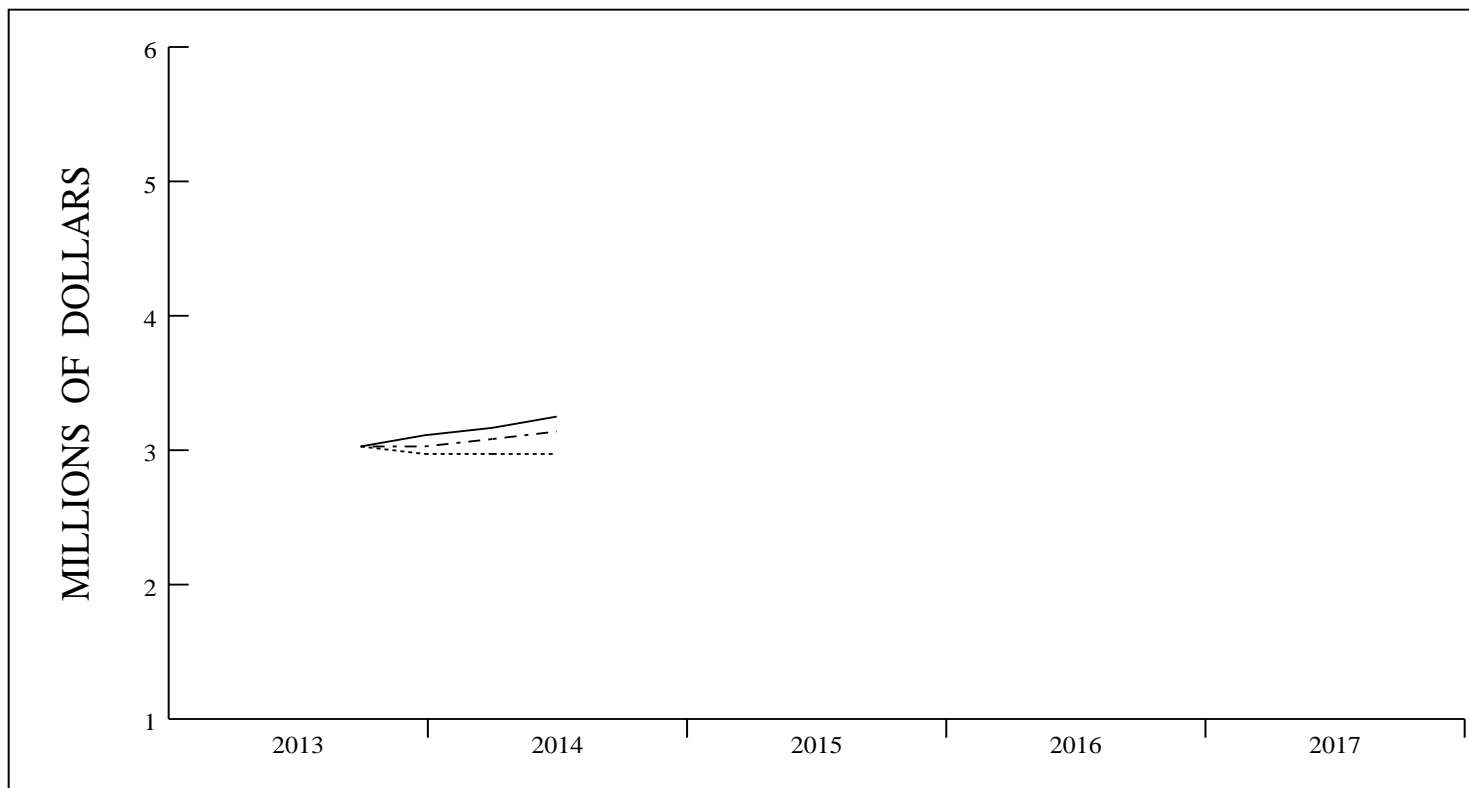
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,250,072
Total Portfolio	100.0%	\$ 3,250,072

INVESTMENT RETURN

Market Value 3/2014	\$ 3,181,539
Contribs / Withdrawals	- 8,194
Income	42,298
Capital Gains / Losses	34,429
Market Value 6/2014	\$ 3,250,072

INVESTMENT GROWTH



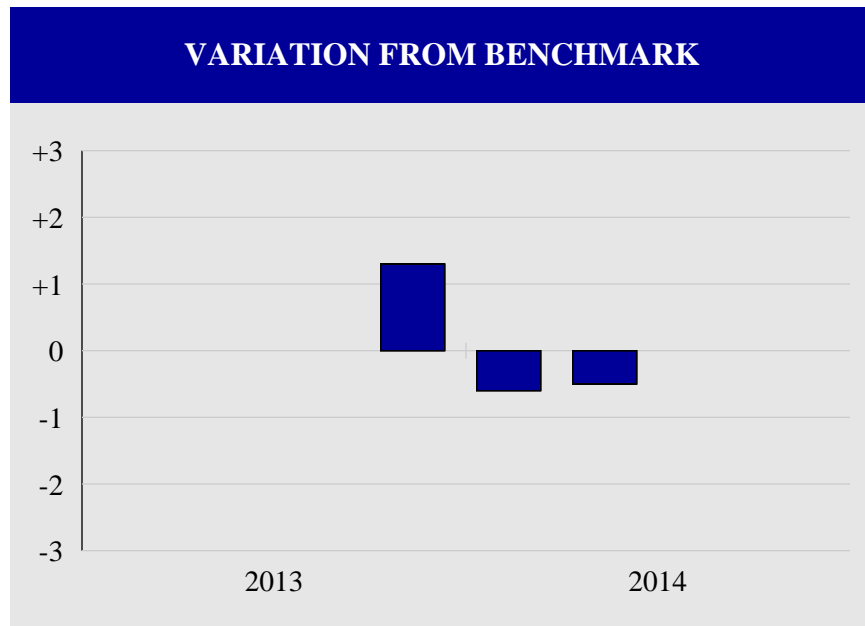
— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 3,153,301

	LAST QUARTER	PERIOD 9/13 - 6/14
BEGINNING VALUE	\$ 3,181,539	\$ 3,032,373
NET CONTRIBUTIONS	- 8,194	- 55,184
<u>INVESTMENT RETURN</u>	<u>76,727</u>	<u>272,883</u>
ENDING VALUE	\$ 3,250,072	\$ 3,250,072
INCOME	42,298	102,624
CAPITAL GAINS (LOSSES)	<u>34,429</u>	<u>170,259</u>
INVESTMENT RETURN	76,727	272,883

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333