

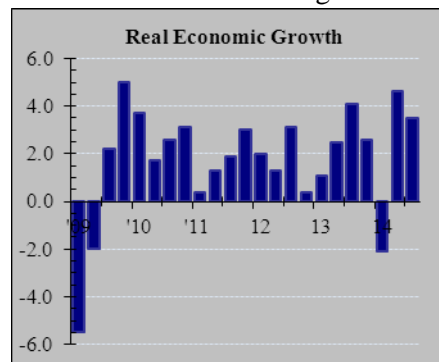
**DAVIE POLICE PENSION PLAN
PERFORMANCE REVIEW
SEPTEMBER 2014**



ECONOMIC ENVIRONMENT

Modest Economic Growth Continues

The third quarter real GDP growth rate of 3.5% was surprisingly good. While it was not as strong as the second quarter's real GDP expansion



of 4.6%, it still exceeded most economists' expectations. There was abundant good news with strong employment gains and higher housing prices. Most manufacturing and service sectors made good progress as well. The CPI remained in check, thanks to falling commodity prices which were linked to great global harvests and to weak

economic news from Europe. After compiling all of this data and taking geopolitical concerns into account, the Fed decided to keep interest rates down. Most analysts were expecting Chairman Yellen to announce the first of several future rate increases; this decision caught them by surprise. All told, the third quarter economic story was constructive.

Below are the third quarter highlights:

- Economists remain confident that GDP expansion should continue to be strong for the rest of 2014 and into 2015. In the third quarter GDP rose 3.5% following the second quarter's 4.6% rate. Robust exports, business purchases and new car sales drove the strong expansion.
- Payroll numbers jumped 248,000 in September, not far below June's near-record 288,000. The unemployment rate fell to 5.9%, which was just a shade below the Fed's comfort level. Year-over-year, job gains have averaged an impressive 213,000 per month, while the unemployment rate has fallen by 1.3% for that period. In September, the number of unemployed fell 329,000 to 9.3 million. However, the number of *long-term* unemployed still hovers near 3 million. In addition, the 62.7% labor participation rate remains near a post WW II low.
- August home prices (latest available) edged up 0.3% from July and rose 6.4% year-over-year. These increases have subsided

from earlier in the current cycle; yet they represent a return to a more balanced picture and away from a housing bubble scenario. The return to normal is also reflected in a dramatic 6.3% bump in housing starts in September to an annualized pace of 1.02 million starts. For the 12-months ended in June, close to 800,000 home equity loans were originated. That's a 21% increase from the prior year and the highest number since the recession. The loan activity suggests that homeowners have become more confident in the strength of the housing recovery.

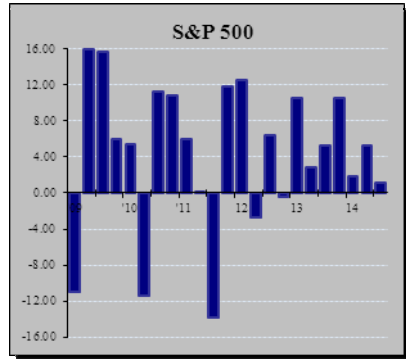
- Growth in both the manufacturing and service sectors showed the diversity of economic gains. The manufacturing sector expanded in September for the 16th straight month; the September ISM Manufacturing Index registered 56.6%. The Production Index was higher still, at 64.6%. Fifteen of the 18 manufacturing industries reported growth. Only machinery, plastics and electrical equipment contracted. The service sector reading was 58.6% in September, with new orders at 61%. Two-thirds of the service industries reported improvement and only entertainment, mining and education softened.
- The DJ-UBS Commodity Index posted its biggest drop (-12%) since the fourth quarter 2008. Component commodity price indices uniformly fell, but for different reasons. Grains were particularly hard hit (-23%), as record harvests led to greater inventories. Energy (-12%) suffered from lower global demand and increased US supplies. Precious metals (-11%) reflected higher US interest rate expectations. Raw materials (-4%) were impacted by an unusually strong US dollar and economic softness in Europe, Japan and China.
- CPI inflation has been very tame lately. Abundant food crops and oil supplies, both key to the index calculation, largely explain the consumer price stability. The CPI was flat for the quarter and expanded by 1.7% year over year as of September 30.
- The Federal Reserve is on track to end its QE3 bond buying program in October, reflecting ongoing economic and job gains. The next major item on the Fed's agenda is the timing of short-term interest rate hikes. At its September 16-17 meeting, the Federal Open Market Committee minutes indicated three major concerns. The dual effects of a stronger dollar and disappointing overseas growth led the Fed to hold down rates for at least several

more months. Geopolitical chaos in the Middle East, Africa and Ukraine also gave many Board members pause. However, the Board recognized that low interest rates have also fueled our stock market and may continue to do so, despite the fact that they contributed very little this past quarter.

DOMESTIC EQUITY MARKET

A Spot of Red Ink for Some Indices

The broad market indices had a roller coaster ride with little to show for it, rising in July and dropping precipitously in August; then, rising again to record levels by mid-September before falling back by quarter-end. When it was all over, gains were quite muted. The bellwether S&P 500



returned a paltry 1.1%. The tech-oriented NASDAQ gained 2.2%. The DJIA gains landed in between the two, moving up 1.9%. The large-caps performed relatively better than the mid-caps, which fared far better than their smaller-sized brethren. The Russell 1000 Index gained a paltry 0.7% and the Russell Mid Cap Index lost 1.7%, but they were both well ahead of the

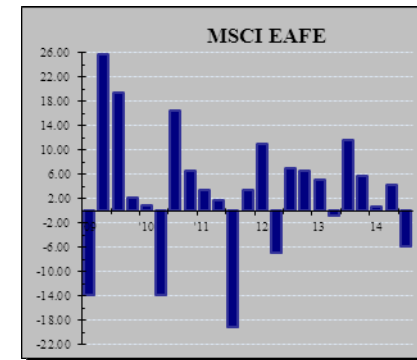
Russell 2000, which fell 7.4%! REITs, typically small-cap in size, lost 2.5%, following a nice run up during the first-half of the year. Results for all value style indices fared worse than comparable growth indices.

S&P sector returns were all over the map. Computer technology was the best performer (+6.4%), reflecting product enhancements from both Apple (iPhone 6) and Microsoft. Non-durable consumer goods added 5.3% on the strength of health care expenditures and FDA clearance for some new drugs. Additionally, finance names were up 2.3%. On the downside, traditional utility companies dipped 1.3%, as the EPA announced new environmental regulations. Basic industry stocks, excluding energy, lost 2.8% and resulted in falling commodity prices. Bringing up the rear was energy, which took an 8.6% tumble amid growing oil supplies and falling demand. At least, it offered a pleasant offset for the consumer.

INTERNATIONAL EQUITIES

Disheartening News Sparked Losses All Over the Globe

With the EU in recession and slow economic growth in most other developed markets, negative MSCI EAFE performance was widely expected.



When the European Central Bank announced a round of limited quantitative easing, the program did little to lift investors' spirits. The EAFE Index was down 5.8% for the quarter. The combined EU market fell a fairly dramatic 7.4%, while the Far East dropped 2.2%. Germany and France, the two giant European markets, lost 11% and 8%, respectively.

Third-ranked Italy gave back 9%. The small Portuguese and Austrian markets were particularly hard hit, each plummeting roughly 25%. With its ties to EU markets, the UK fell 6%.

Australian investors saw their market drop 8% due to falling raw materials prices and a sharply declining currency. Tumbling iron ore prices impacted Australian giant BHP Billiton and the currency decline dragged down the country's bank stocks. By comparison, Japan's 2% loss looked relatively strong, as its export-oriented economy was helped both by a falling Yen and by several Japanese tech stocks that soared. In Hong Kong, casino revenues fell amid the focus on corruption, while pro-democracy demonstrations didn't help the situation; the turmoil nicked prices there by 3%. Market winners were hard to find. Singapore turned in the second best return (-1%) and the tiny Israeli market edged up 0.4%.

Emerging markets also lost ground, but less so than EAFE. The MSCI EM Index declined 3.4%. Stock prices were depressed in the majority of EM countries for several reasons: (1) geopolitical instability; (2) the potential for tighter US Fed policy; (3) several slow growth economies; and (4) falling currencies. There was a 48 percentage point difference between Greece, the worst performer (-20%), and Egypt, the best performer (+28%). For the most part, though, country returns were typically in the single-digit negative to single-digit positive range.

The BRIC Index, comprising the four largest EM economies, fell 3%. **Brazil** lost 8.6%, as it dealt with the uncertain outcome of a looming presidential election, economic stagnation and a 10% decline in the Brazilian Real. **Russian** stocks plunged 15.1% in response to a host of issues including falling energy prices, military forays into Ukraine, economic sanctions, and a falling ruble. **India** made another relatively good showing (+2.3%). Not only did its GDP grow slightly, but, more importantly, investors remained hopeful for pro-business change after Prime Minister Modi's election. **China's** stock market was up 1.5% as investors approved of President Xi Jinping reforming state-owned enterprises, while also cracking down on corruption and balancing economic growth.

The Middle East continued to swirl with military conflicts. Most notably, Turkey is the latest country squeezed by political and military problems on its Syrian border. Adding to the unrest, credit rating agencies have downgraded its debt. Turkey's shares fell 11.8%.

Asian EM markets were modestly negative (-1.4%). Within the region, Thailand (+7.7%), the Philippines (+4.2%) and Indonesia (+3.5%) all gained ground due to more stable political environments. South Korea lost 7.3%, mainly because of sliding tech company prices.

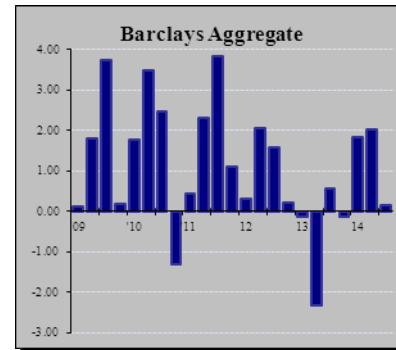
Markets were mostly negative in Latin America as that region's combined return was -5.4%. While most of the smaller-sized countries spilled red ink, Mexico continued to surprise on the upside; its 2.1% appreciation was attributable to solid economic growth, increasing success in capturing drug cartel leadership and ongoing reform efforts.

BOND MARKET

Greater Credit Risk Meant Worse Return

If the global stock market didn't provide Q3 gains, investors found no solace in bonds. Domestically, there was pullback in all sectors and credit ratings. The Barclays Aggregate Index barely edged into positive territory, returning only 0.2%. Junk bonds, which had been riding high since the end of the recession, fell 1.9%. Very long-maturity Treasuries, which gained ground, provided the only real exception, as 20-year-and-longer Treasuries earned 3%. Investors' bond concerns centered around:

(1) likely interest rate increases, sooner or later; (2) the fits and starts of this year's GDP growth; (3) CPI inflation that is too low as opposed to



too high; (4) the dramatic increase in strength of the US dollar vs. all other major currencies; (5) growing US involvement in Middle East conflicts; and (6) the potential economic implications from the growing Ebola threat.

Treasuries were the best-performing component, but only marginally, as the sector inched ahead 0.3%. A Treasury bond investor would have had to own issues maturing beyond five-years to have gained any ground. In fact, returns from 2-year-to-5-year Treasuries were fractionally negative. However, very long maturity issues performed well; as investors reached for yield, those issues returned 3%.

Investment grade corporates were slightly lower for the quarter (-0.1%); but, higher-yielding utility names were up 0.5%. Mortgage-backed securities (MBS) added just 0.2%. Asset-backed securities (ABS) were flat for the period, while commercial mortgage debt (CMBS) lost 0.2%.

From a credit rating perspective, the lower the credit rating, the poorer the bond performance. Starting with single A names, the return in that space was flat. BAAs lost 0.2%; BAs were down 1.3%; single Bs fell 1.9%; CAAs were lower by 2.7%; and CA-D issues hemorrhaged an astounding 17.2%! AA bonds were the sole exception to the pattern; AAs earned 0.3% vs. AAAs, which added 0.2%.

CASH EQUIVALENTS

Wait Until 2015 (or 2016?)

For some time we have commented that holding cash equivalents was a no-win game. Fed guidance points to a continuing of that for the foreseeable future.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	3.5	4.6
Unemployment	5.9	6.1
CPI All Items Year/Year	1.70	2.10
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.3	79.1
US Dollars per Euro	1.26	1.37

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	0.0
S&P 500	1.1
Russell Mid	-1.7
Russell 2000	-7.4
MSCI EAFE	-5.8
MSCI Emg Mkts	-3.4
NCREIF ODCE	3.2
Barclays Agg	0.2
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	-0.2	0.7	1.5	18.9	19.0	19.1
MC	-2.6	-1.7	-0.7	17.4	15.8	14.4
SC	-8.6	-7.4	-6.1	4.1	3.9	3.8

MARKET SUMMARY

- * GDP expanded at a rate of 3.5% in Q3.
- * Unemployment continued to fall to 5.9%.
- * CPI was flat over Q3 and grew by 1.7% year over year.
- * Domestic markets were volatile, resulting in weak returns for large cap stocks and steep losses for small cap stocks. Mid cap stocks fell in between. Growth style indices beat their value counterparts for the quarter.
- * The US Dollar strengthened relative to the Euro.

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan was valued at \$119,429,879, a decrease of \$1,651,101 from the June ending value of \$121,080,980. Last quarter, the account recorded total net withdrawals of \$910,653 in addition to \$740,448 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$783,923 and realized and unrealized capital losses totaling \$1,524,371.

Since September 2009, the account has recorded net contributions totaling \$13.1 million, and generated net investment gains totaling \$42.8 million. Since September 2009, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$109.1 million or \$10.3 million less than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned -0.6%, which ranked in the 19th percentile of the Public Fund universe. Over the trailing year, the portfolio's return was 9.5%, which ranked in the 59th percentile. Since September 2009, the portfolio returned 9.9% on an annualized basis and ranked in the 54th percentile.

Large Cap Equity

The large cap equity component returned 1.5% during the third quarter, 0.4% above the S&P 500 Index's return of 1.1% and ranked in the 25th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 17.8%, 1.9% less than the benchmark's 19.7% return, and ranked in the 61st percentile. Since September 2009, this component returned 13.9% on

an annualized basis and ranked in the 87th percentile. The S&P 500 returned an annualized 15.7% over the same time frame.

Mid Cap Equity

The mid cap equity segment lost 4.0% in the third quarter, equal to the S&P 400 Index's return of -4.0% and ranked in the 82nd percentile of the Mid Cap universe. Over the trailing twelve months, this segment returned 11.8%; that return was equal to the benchmark's 11.8% performance, ranking in the 67th percentile. Since September 2009, this component returned 16.4% per annum and ranked in the 60th percentile. The S&P 400 returned an annualized 16.4% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned -7.6%, which was 0.2% below the Russell 2000 Index's return of -7.4% and ranked in the 78th percentile of the Small Cap universe. Over the trailing year, this component returned -2.9%, which was 6.8% below the benchmark's 3.9% performance, and ranked in the 96th percentile.

International Equity

For the third quarter, the international equity portion of the portfolio returned -3.6%, which was 2.2% greater than the MSCI EAFE Index's return of -5.8% and ranked in the 33rd percentile of the International Equity universe. Over the trailing year, this component returned 5.9%, which was 1.2% greater than the benchmark's 4.7% performance, and ranked in the 51st percentile. Since September 2009, this component returned 6.5% per annum and ranked in the 77th percentile. The MSCI EAFE Index returned an annualized 7.0% over the same period.

Real Estate

During the third quarter, the real estate component returned 3.6%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 3.2%. Over the trailing twelve-month period, this segment returned 12.8%, which was 0.4% greater than the benchmark's 12.4% return.

Fixed Income

The fixed income component gained 0.2% during the third quarter, 0.1% greater than the Custom Fixed Income Index's return of 0.1% and ranked in the 65th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 4.9%; that return was 1.7% greater than the benchmark's 3.2% performance, ranking in the 26th percentile. Since September 2009, this component returned 5.0% on an annualized basis and ranked in the 34th percentile. The Custom Fixed Income Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 34.9% of the total portfolio (\$41.7 million), while mid cap equities totaled 9.8% (\$11.7 million). The account's small cap equity segment was valued at \$10.3 million, representing 8.6% of the portfolio, while the international equity component's \$11.2 million totaled 9.4%. The real estate segment totaled 8.0% of the portfolio's value and the fixed income component made up 27.2% (\$32.5 million). The remaining 2.1% was comprised of cash & equivalents (\$2.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	-----Annualized-----				
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-0.6	9.5	9.5	13.0	9.9
<i>PUBLIC FUND RANK</i>	(19)	(59)	(59)	(61)	(54)
Total Net/Fees	-0.7	9.1	9.1	12.5	9.5
<i>SHADOW INDEX</i>	-1.0	10.1	10.1	13.7	10.3
Large Cap Equity	1.5	17.8	17.8	19.9	13.9
<i>LARGE CAP RANK</i>	(25)	(60)	(60)	(87)	(87)
S&P 500	1.1	19.7	19.7	23.0	15.7
RUSSELL 1000G	1.5	19.1	19.1	22.4	16.5
RUSSELL 1000V	-0.2	18.9	18.9	23.9	15.3
Mid Cap Equity	-4.0	11.8	11.8	22.4	16.4
<i>MID CAP RANK</i>	(82)	(67)	(67)	(58)	(60)
S&P 400	-4.0	11.8	11.8	22.4	16.4
Small Cap Equity	-7.6	-2.9	-2.9	17.5	----
<i>SMALL CAP RANK</i>	(78)	(96)	(96)	(93)	----
RUSSELL 2000	-7.4	3.9	3.9	21.3	14.3
International Equity	-3.6	5.9	5.9	13.5	6.5
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(51)	(51)	(57)	(77)
MSCI EAFE	-5.8	4.7	4.7	14.2	7.0
Real Estate	3.6	12.8	12.8	12.0	----
NCREIF ODCE	3.2	12.4	12.4	12.3	12.4
Fixed Income	0.2	4.9	4.9	4.1	5.0
<i>CORE FIXED INCOME RANK</i>	(65)	(26)	(26)	(12)	(34)
CUSTOM INDEX	0.1	3.2	3.2	2.2	4.0
BARCLAYS AGG	0.2	3.9	3.9	2.4	4.1
GOV/CREDIT	0.2	4.1	4.1	2.5	4.3

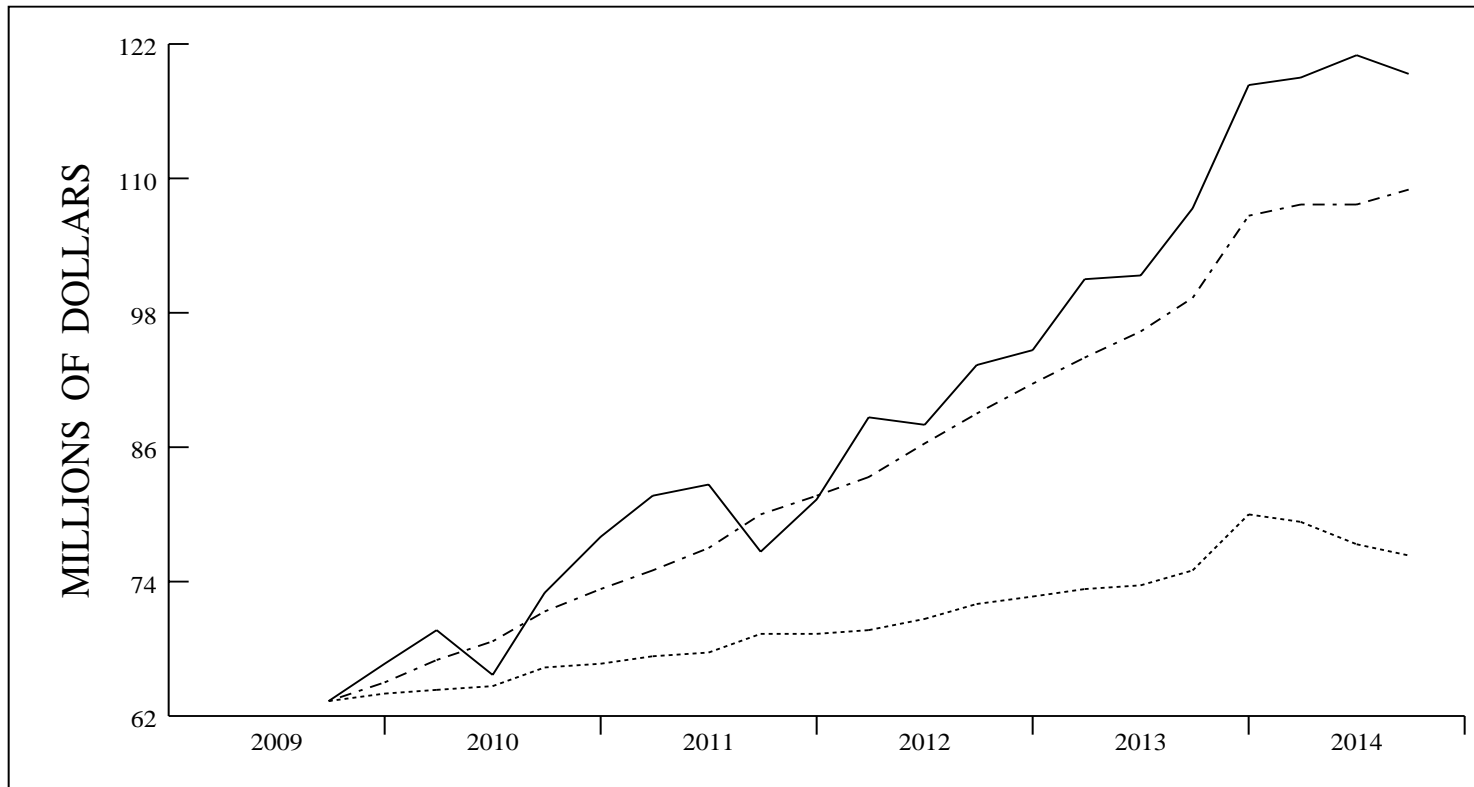
ASSET ALLOCATION

Large Cap Equity	34.8%	\$ 41,549,483
Mid Cap Equity	9.8%	11,705,735
Small Cap	8.6%	10,253,441
Int'l Equity	9.4%	11,233,935
Real Estate	8.0%	9,536,110
Fixed Income	27.2%	32,536,569
Cash	2.2%	2,614,606
Total Portfolio	100.0%	\$ 119,429,879

INVESTMENT RETURN

Market Value 6/2014	\$ 121,080,980
Contribs / Withdrawals	-910,653
Income	783,923
Capital Gains / Losses	- 1,524,371
Market Value 9/2014	\$ 119,429,879

INVESTMENT GROWTH

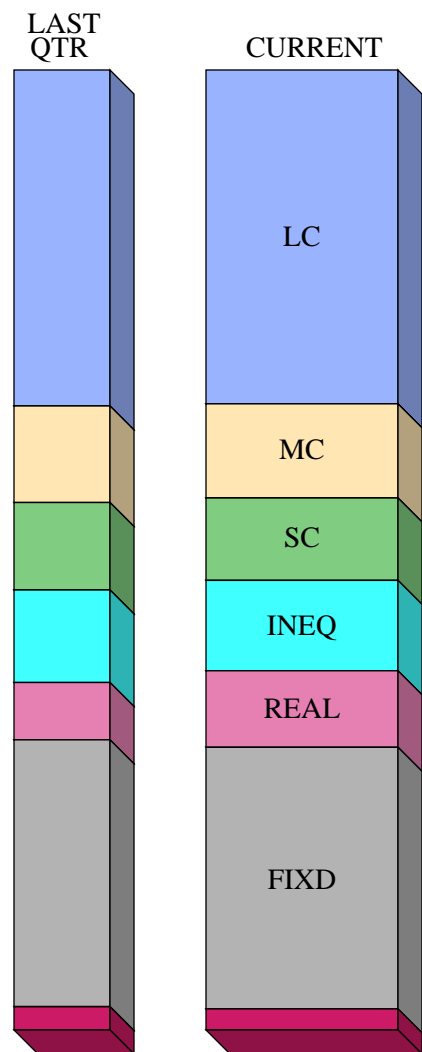


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 109,146,130

	LAST QUARTER	PERIOD 9/09 - 9/14
BEGINNING VALUE	\$ 121,080,980	\$ 63,476,788
NET CONTRIBUTIONS	-910,653	13,141,288
INVESTMENT RETURN	-740,448	42,811,800
ENDING VALUE	\$ 119,429,879	\$ 119,429,879
INCOME	783,923	11,459,583
CAPITAL GAINS (LOSSES)	-1,524,371	31,352,220
INVESTMENT RETURN	-740,448	42,811,800

ASSET ALLOCATION









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ LARGE CAP EQUITY	\$ 41,549,483	34.8%	30.0%	4.8%
■ MID CAP EQUITY	11,705,735	9.8%	10.0%	-0.2%
■ SMALL CAP EQUITY	10,253,441	8.6%	10.0%	-1.4%
■ INTERNATIONAL EQUITY	11,233,935	9.4%	12.5%	-3.1%
■ REAL ESTATE	9,536,110	8.0%	7.5%	0.5%
■ FIXED INCOME	32,536,569	27.2%	30.0%	-2.8%
■ CASH & EQUIVALENT	2,614,606	2.2%	0.0%	2.2%
<u>TOTAL FUND</u>	<u>\$ 119,429,879</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY








Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	-0.6 (19)	9.5 (59)	9.5 (59)	13.0 (61)	9.9 (54)
<i>Shadow Index</i>		<i>-1.0 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>13.7 ----</i>	<i>10.3 ----</i>
Vanguard	(LC Core)	1.1 (43)	---- ----	---- ----	---- ----	---- ----
<i>S&P 500</i>		<i>1.1 ----</i>	<i>19.7 ----</i>	<i>19.7 ----</i>	<i>23.0 ----</i>	<i>15.7 ----</i>
Garcia Equity	(LC Growth)	3.0 (11)	16.8 (63)	16.8 (63)	19.4 (85)	14.5 (74)
<i>Russell 1000 Growth</i>		<i>1.5 ----</i>	<i>19.1 ----</i>	<i>19.1 ----</i>	<i>22.4 ----</i>	<i>16.5 ----</i>
Buckhead Equity	(LC Value)	0.7 (23)	18.8 (41)	18.8 (41)	20.6 (85)	13.3 (91)
<i>Russell 1000 Value</i>		<i>-0.2 ----</i>	<i>18.9 ----</i>	<i>18.9 ----</i>	<i>23.9 ----</i>	<i>15.3 ----</i>
RhumbLine	(Mid Cap)	-4.0 (82)	11.8 (67)	11.8 (67)	22.4 (58)	16.4 (60)
<i>S&P 400</i>		<i>-4.0 ----</i>	<i>11.8 ----</i>	<i>11.8 ----</i>	<i>22.4 ----</i>	<i>16.4 ----</i>
TAMRO	(Small Cap)	-7.5 (77)	-3.0 (96)	-3.0 (96)	17.1 (94)	---- ----
<i>Russell 2000</i>		<i>-7.4 ----</i>	<i>3.9 ----</i>	<i>3.9 ----</i>	<i>21.3 ----</i>	<i>14.3 ----</i>
Johnston	(Intl Eq)	-1.6 (14)	6.7 (41)	6.7 (41)	13.2 (61)	---- ----
SSgA	(Intl Eq)	-5.8 (72)	4.6 (65)	4.6 (65)	14.0 (53)	6.9 (71)
<i>MSCI EAFE</i>		<i>-5.8 ----</i>	<i>4.7 ----</i>	<i>4.7 ----</i>	<i>14.2 ----</i>	<i>7.0 ----</i>
American Realty		3.4 ----	12.5 ----	12.5 ----	12.1 ----	---- ----
Intercontinental		3.8 ----	13.2 ----	13.2 ----	---- ----	---- ----
UBS		3.2 ----	10.9 ----	10.9 ----	---- ----	---- ----
<i>NCREIF NFI-ODCE Index</i>		<i>3.2 ----</i>	<i>12.4 ----</i>	<i>12.4 ----</i>	<i>12.3 ----</i>	<i>12.4 ----</i>
Garcia Fixed	(Core Fixed)	0.6 (3)	6.1 (5)	6.1 (5)	5.5 (1)	5.9 (9)
<i>Custom Fixed Income Index</i>		<i>0.1 ----</i>	<i>3.2 ----</i>	<i>3.2 ----</i>	<i>2.2 ----</i>	<i>4.0 ----</i>

MANAGER VALUE ADDED

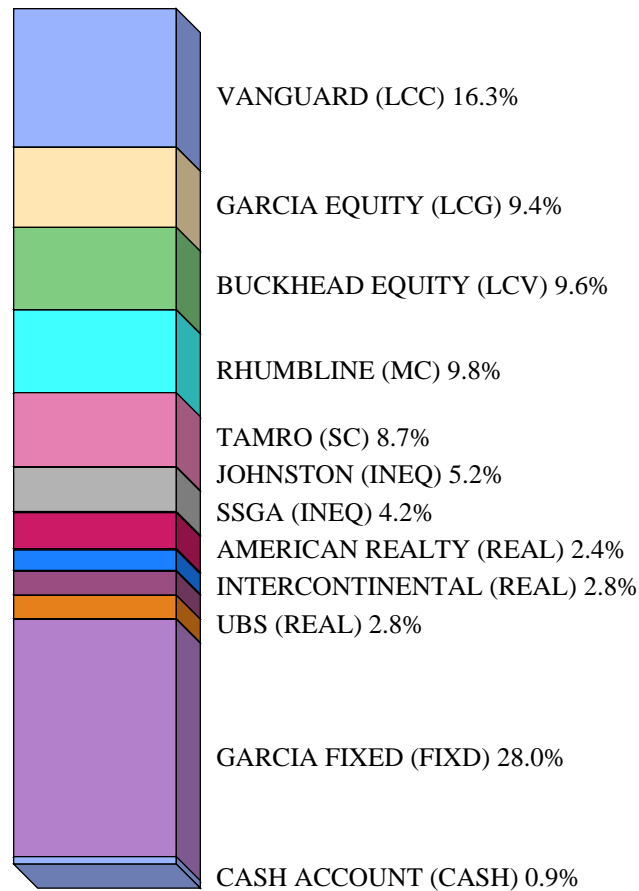
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard	S&P 500	0.0
Garcia Equity	Russell 1000G	1.5 
Buckhead Equity	Russell 1000V	0.9 
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	-0.1
Johnston	MSCI EAFE	4.2 
SSgA	MSCI EAFE	0.0
American Realty	NCREIF ODCE	0.1
Intercontinental	NCREIF ODCE	0.5 
UBS	NCREIF ODCE	0.0
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	 -2.3
Buckhead Equity	Russell 1000V	-0.1
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	 -6.9
Johnston	MSCI EAFE	2.0 
SSgA	MSCI EAFE	-0.1
American Realty	NCREIF ODCE	0.1
Intercontinental	NCREIF ODCE	0.8 
UBS	NCREIF ODCE	 -1.5
Garcia Fixed	Custom Index	2.9 
Total Portfolio	Shadow Index	 -0.5

MANAGER ALLOCATION SUMMARY

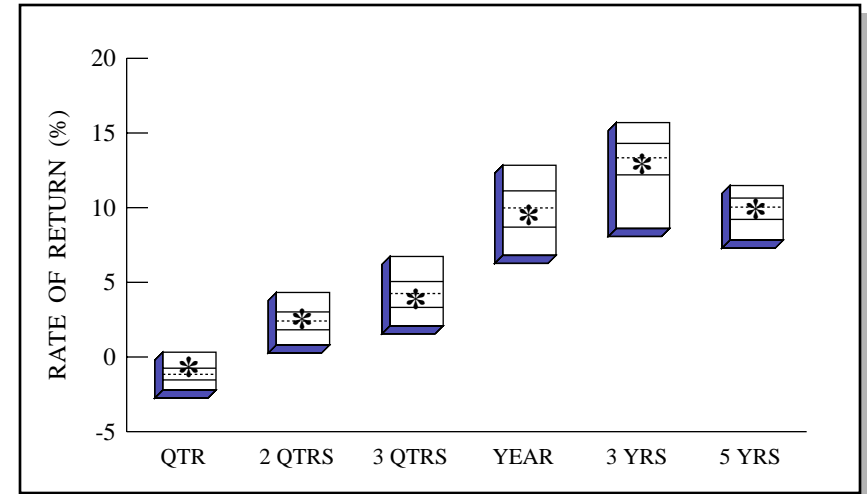
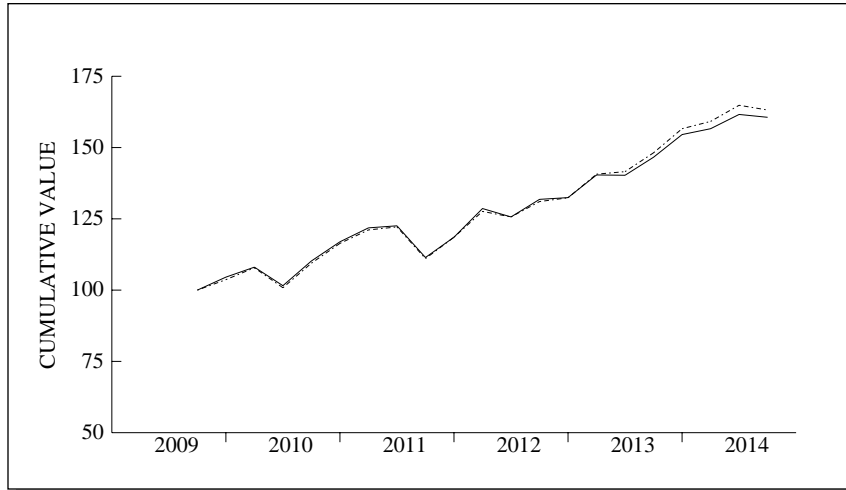


Name	Market Value	Percent
Vanguard (LCC)	\$19,408,056	16.3
Garcia Equity (LCG)	\$11,237,072	9.4
Buckhead Equity (LCV)	\$11,520,727	9.6
RhumbLine (MC)	\$11,705,735	9.8
TAMRO (SC)	\$10,358,483	8.7
Johnston (INEQ)	\$6,181,900	5.2
SSgA (INEQ)	\$5,052,035	4.2
American Realty (REAL)	\$2,885,713	2.4
Intercontinental (REAL)	\$3,364,665	2.8
UBS (REAL)	\$3,285,732	2.8
Garcia Fixed (FIXD)	\$33,390,911	28.0
Cash Account (CASH)	\$1,038,850	0.9
Total	\$119,429,879	100.0

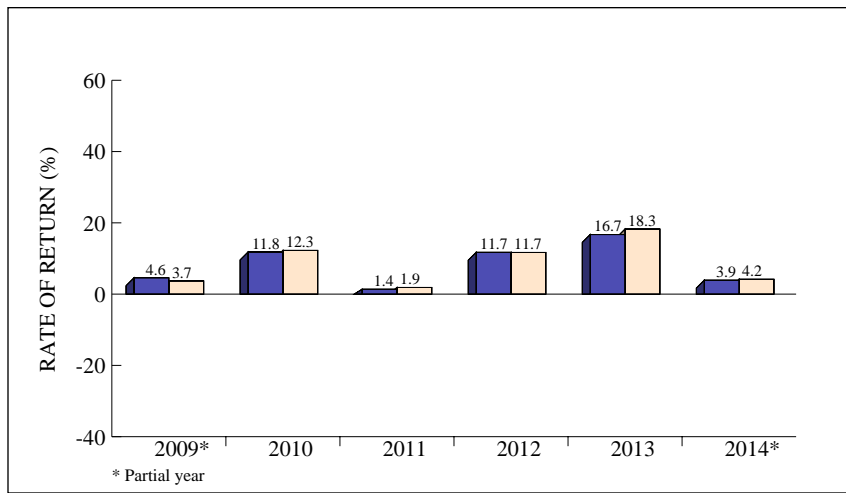
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2014	Net Cashflow	Net Investment Return	Market Value September 30th, 2014
Vanguard (LCC)	1.1	15,279,113	4,000,000	128,943	19,408,056
Garcia Equity (LCG)	3.0	14,587,832	-3,759,224	408,464	11,237,072
Buckhead Equity (LCV)	0.7	12,833,287	-1,400,929	88,369	11,520,727
RhumbLine (MC)	-4.0	12,191,438	0	-485,703	11,705,735
TAMRO (SC)	-7.5	11,217,989	-25,077	-834,429	10,358,483
Johnston (INEQ)	-1.6	6,311,734	-26,463	-103,371	6,181,900
SSgA (INEQ)	-5.8	5,365,591	0	-313,556	5,052,035
American Realty (REAL)	3.4	2,799,713	-7,958	93,958	2,885,713
Intercontinental (REAL)	3.8	3,250,072	-8,336	122,929	3,364,665
UBS (REAL)	3.2	1,187,572	1,996,475	101,685	3,285,732
Garcia Fixed (FIXD)	0.6	19,213,952	14,093,125	83,834	33,390,911
Cash Account (CASH)	---	2,566,691	-1,527,864	23	1,038,850
Total Fund	-0.6	121,080,980	-910,653	-740,448	119,429,879

TOTAL RETURN COMPARISONS



Public Fund Universe



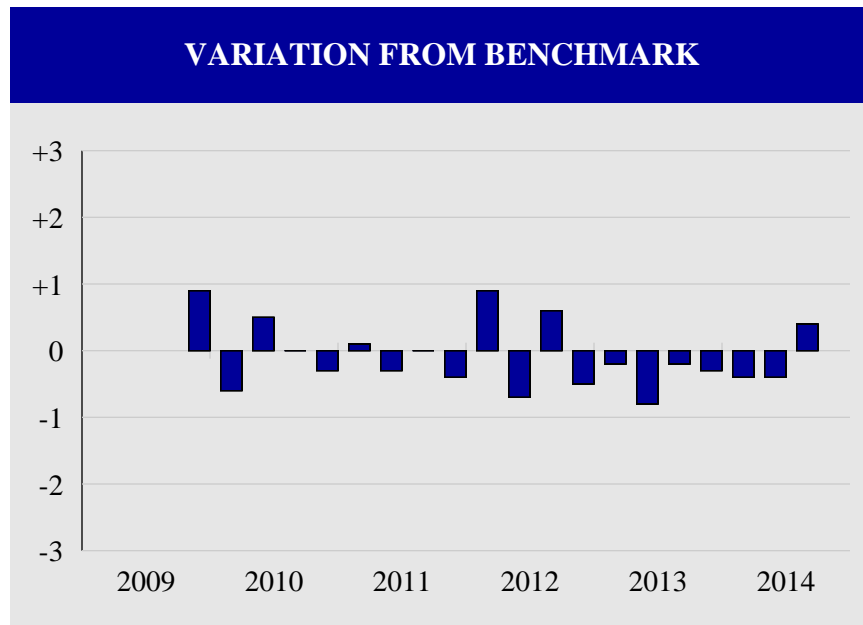
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.6	2.6	3.9	9.5	13.0	9.9
(RANK)	(19)	(44)	(63)	(59)	(61)	(54)
5TH %ILE	0.3	4.3	6.7	12.8	15.7	11.5
25TH %ILE	-0.8	3.0	5.1	11.1	14.3	10.6
MEDIAN	-1.2	2.4	4.3	10.0	13.3	10.0
75TH %ILE	-1.5	1.8	3.3	8.7	12.2	9.2
95TH %ILE	-2.2	0.8	2.1	6.8	8.6	7.8
Shadow Idx	-1.0	2.5	4.2	10.1	13.7	10.3

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

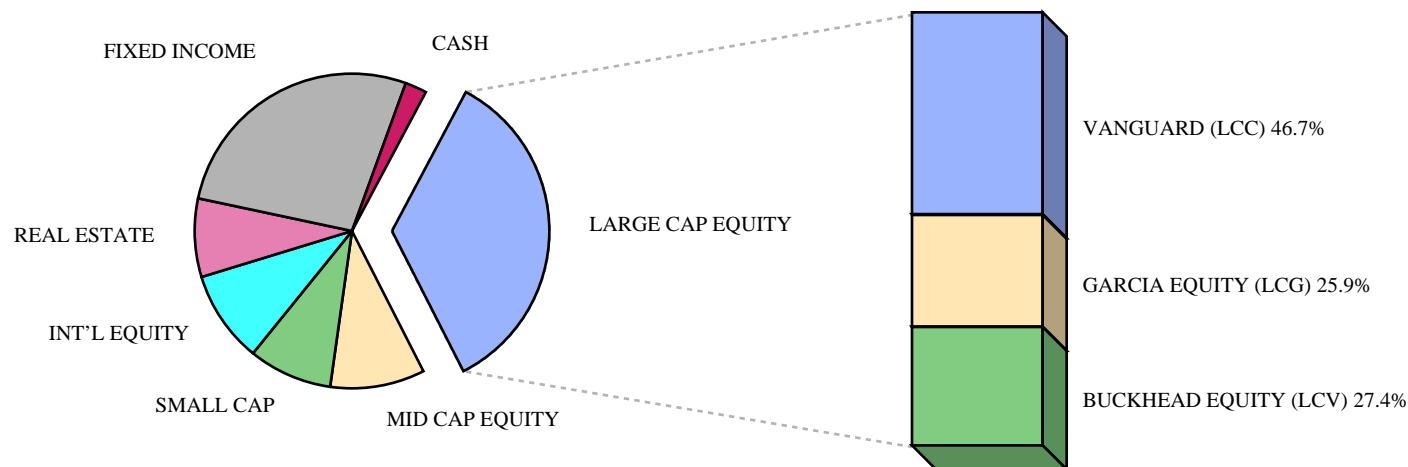
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/14	-0.6	-1.0	0.4

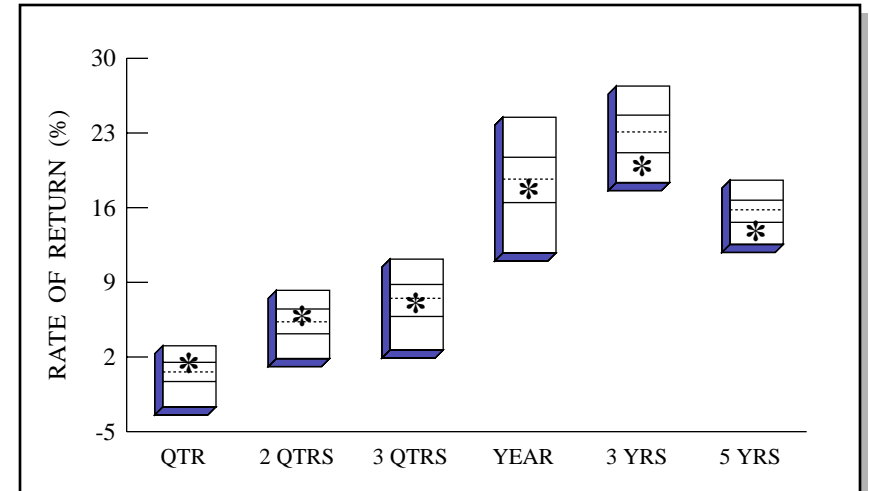
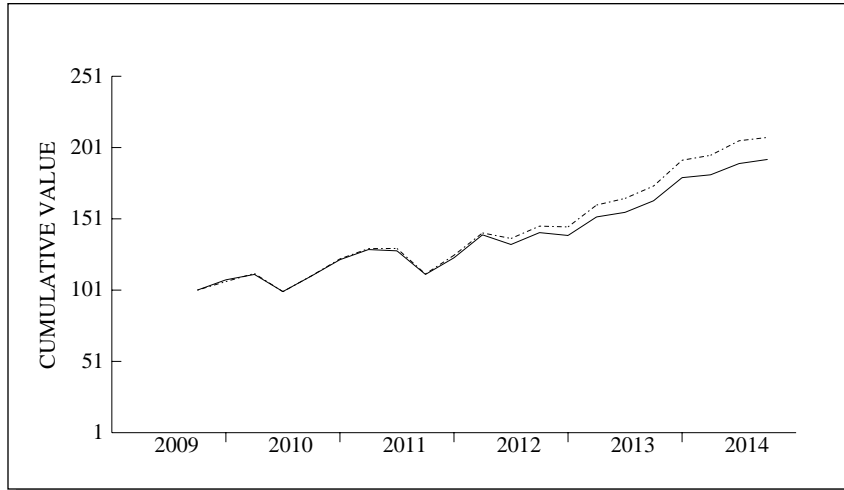
Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

LARGE CAP EQUITY MANAGER SUMMARY

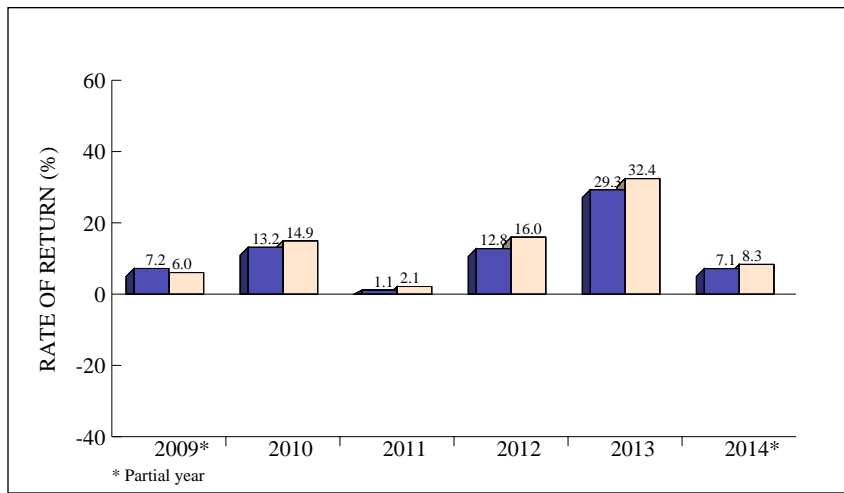


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD	(Large Cap Core)	1.1 (43)	----	----	----	----	\$19,408,056
<i>S&P 500</i>		<i>1.1</i> ----	<i>19.7</i> ----	<i>19.7</i> ----	<i>23.0</i> ----	<i>15.7</i> ----	----
GARCIA EQUITY	(Large Cap Growth)	3.1 (10)	16.9 (62)	16.9 (62)	19.4 (84)	14.5 (74)	\$10,749,249
<i>Russell 1000 Growth</i>		<i>1.5</i> ----	<i>19.1</i> ----	<i>19.1</i> ----	<i>22.4</i> ----	<i>16.5</i> ----	----
BUCKHEAD EQUITY	(Large Cap Value)	0.7 (23)	18.8 (41)	18.8 (41)	20.6 (85)	13.3 (91)	\$11,392,178
<i>Russell 1000 Value</i>		<i>-0.2</i> ----	<i>18.9</i> ----	<i>18.9</i> ----	<i>23.9</i> ----	<i>15.3</i> ----	----
TOTAL	(Large Cap)	1.5 (25)	17.8 (60)	17.8 (60)	19.9 (87)	13.9 (87)	\$41,549,483
<i>S&P 500</i>		<i>1.1</i> ----	<i>19.7</i> ----	<i>19.7</i> ----	<i>23.0</i> ----	<i>15.7</i> ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

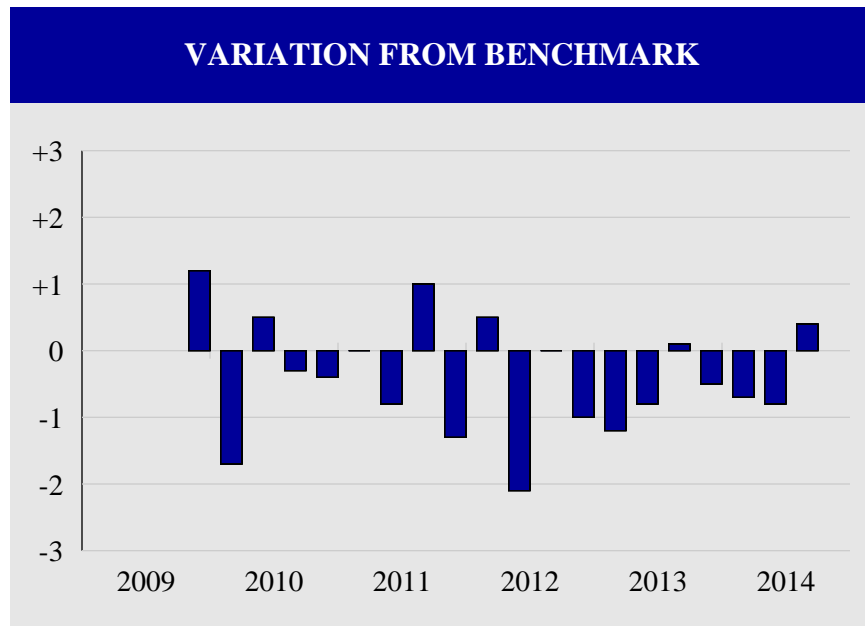


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	6.0	7.1	17.8	19.9	13.9
(RANK)	(25)	(37)	(57)	(60)	(87)	(87)
5TH %ILE	3.0	8.3	11.2	24.5	27.4	18.6
25TH %ILE	1.5	6.5	8.8	20.7	24.7	16.7
MEDIAN	0.6	5.3	7.5	18.7	23.1	15.8
75TH %ILE	-0.3	4.2	5.8	16.5	21.2	14.6
95TH %ILE	-2.7	1.9	2.7	11.8	18.4	12.6
S&P 500	1.1	6.4	8.3	19.7	23.0	15.7

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

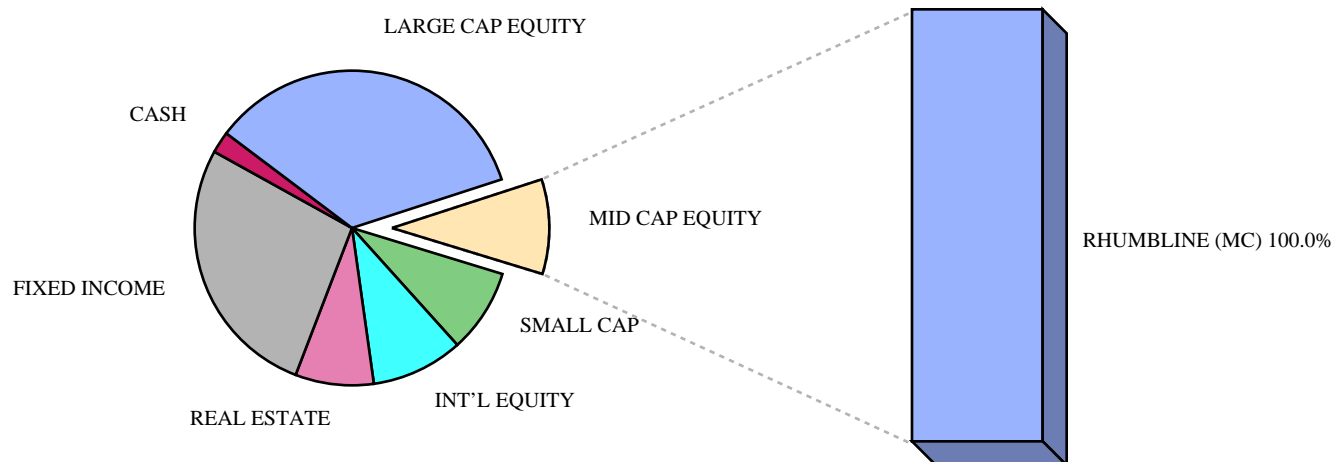
COMPARATIVE BENCHMARK: S&P 500



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

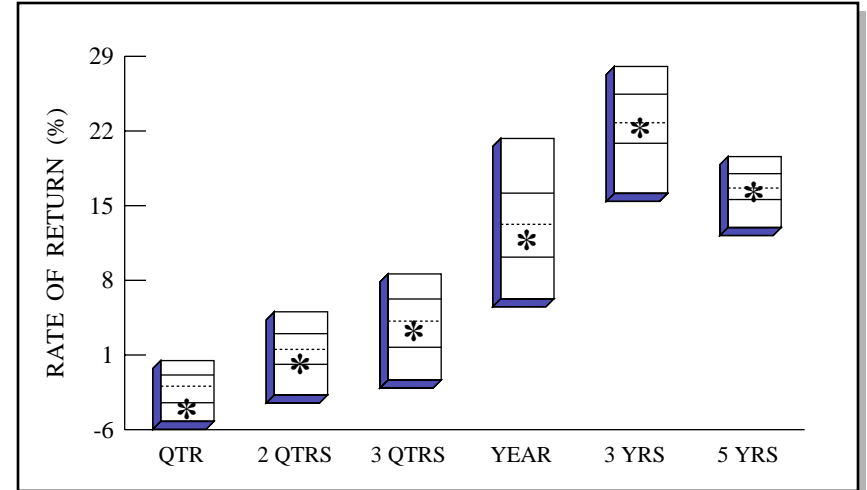
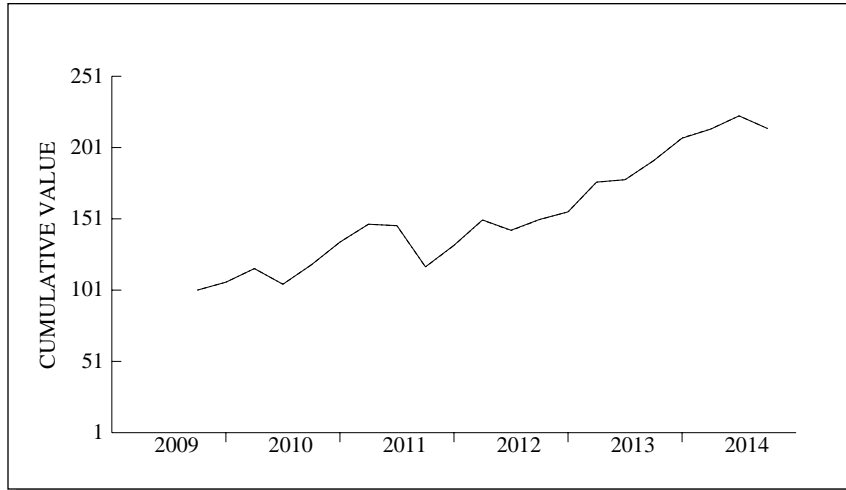
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	7.2	6.0	1.2
3/10	3.6	5.3	-1.7
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-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
9/14	1.5	1.1	0.4

MID CAP EQUITY MANAGER SUMMARY

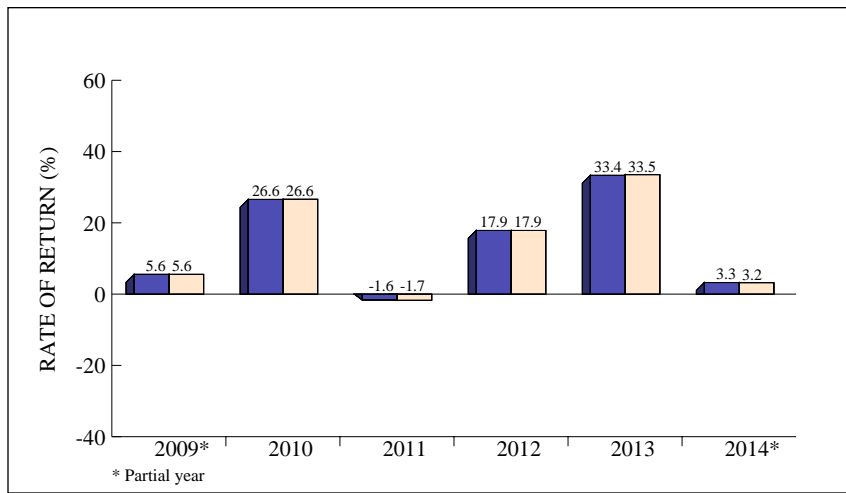


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE	(Mid Cap)	-4.0 (82)	11.8 (67)	11.8 (67)	22.4 (58)	16.4 (60)	\$11,705,735
<i>S&P 400</i>		<i>-4.0 ---</i>	<i>11.8 ---</i>	<i>11.8 ---</i>	<i>22.4 ---</i>	<i>16.4 ---</i>	<i>---</i>
TOTAL	(Mid Cap)	-4.0 (82)	11.8 (67)	11.8 (67)	22.4 (58)	16.4 (60)	\$11,705,735
<i>S&P 400</i>		<i>-4.0 ---</i>	<i>11.8 ---</i>	<i>11.8 ---</i>	<i>22.4 ---</i>	<i>16.4 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

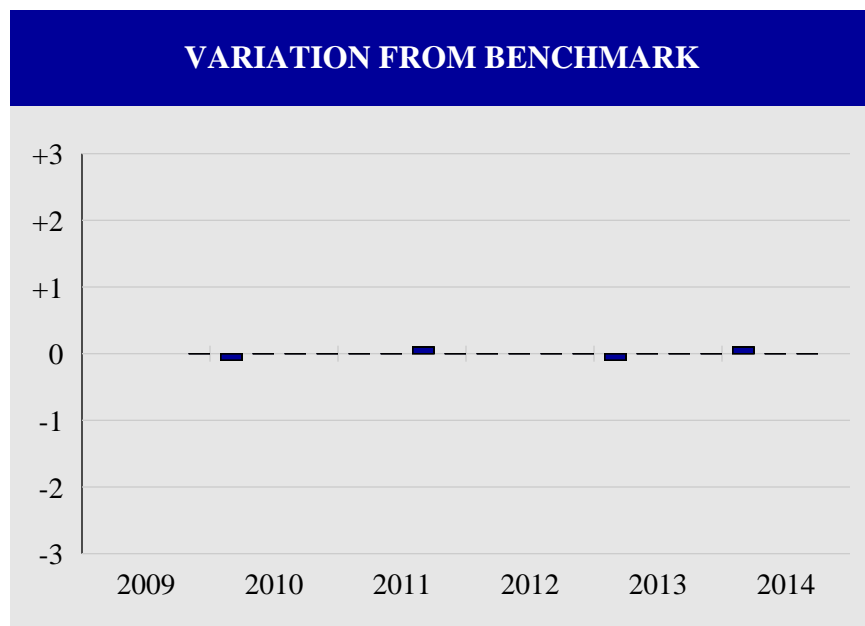


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.0	0.2	3.3	11.8	22.4	16.4
(RANK)	(82)	(74)	(60)	(67)	(58)	(60)
5TH %ILE	0.5	5.1	8.6	21.3	28.1	19.6
25TH %ILE	-0.9	3.0	6.2	16.2	25.5	18.0
MEDIAN	-1.9	1.5	4.2	13.3	22.8	16.7
75TH %ILE	-3.5	0.1	1.7	10.2	20.9	15.6
95TH %ILE	-5.2	-2.8	-1.4	6.3	16.1	13.0
S&P 400	-4.0	0.2	3.2	11.8	22.4	16.4

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

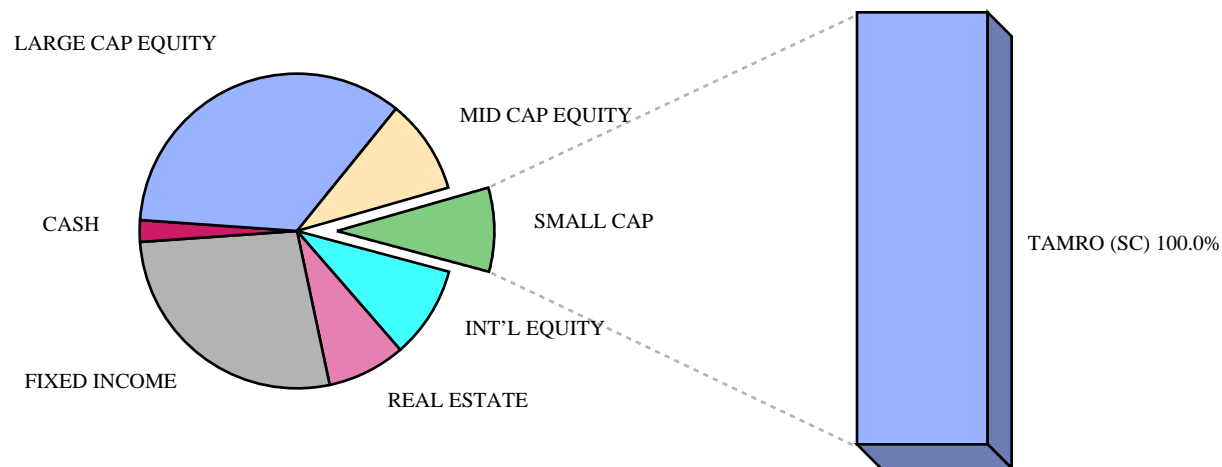
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0

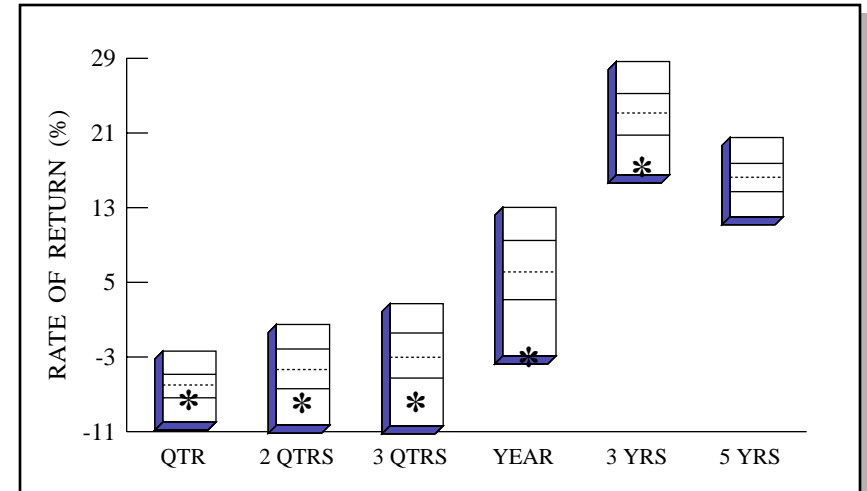
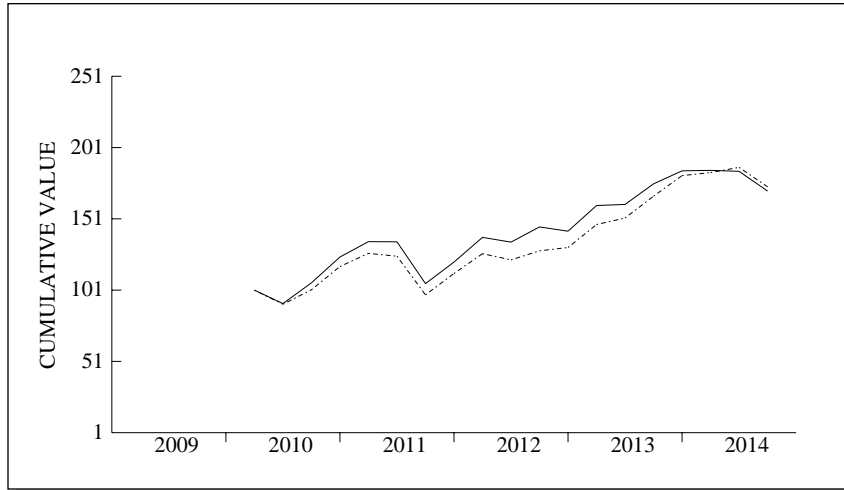
Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

SMALL CAP EQUITY MANAGER SUMMARY

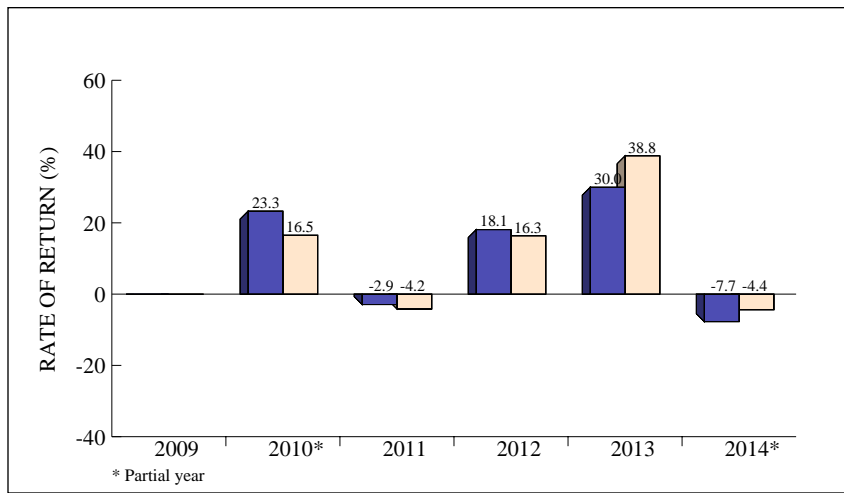


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
TAMRO	(Small Cap)	-7.6 (78)	-2.9 (96)	-2.9 (96)	17.5 (93)	----	\$10,253,441
<i>Russell 2000</i>		<i>-7.4 ----</i>	<i>3.9 ----</i>	<i>3.9 ----</i>	<i>21.3 ----</i>	<i>14.3 ----</i>	<i>----</i>
TOTAL	(Small Cap)	-7.6 (78)	-2.9 (96)	-2.9 (96)	17.5 (93)	----	\$10,253,441
<i>Russell 2000</i>		<i>-7.4 ----</i>	<i>3.9 ----</i>	<i>3.9 ----</i>	<i>21.3 ----</i>	<i>14.3 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

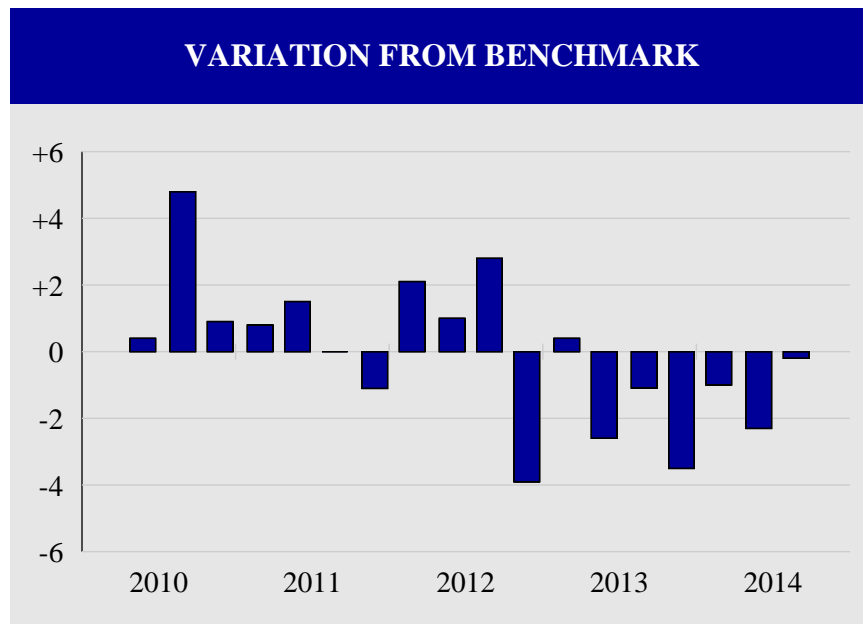


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.6	-7.9	-7.7	-2.9	17.5	---
(RANK)	(78)	(87)	(89)	(96)	(93)	---
5TH %ILE	-2.4	0.5	2.7	13.0	28.7	20.5
25TH %ILE	-4.9	-2.1	-0.4	9.5	25.2	17.8
MEDIAN	-6.0	-4.3	-3.0	6.1	23.1	16.3
75TH %ILE	-7.4	-6.4	-5.3	3.1	20.8	14.7
95TH %ILE	-10.0	-10.3	-10.4	-2.9	16.5	12.0
Russ 2000	-7.4	-5.5	-4.4	3.9	21.3	14.3

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

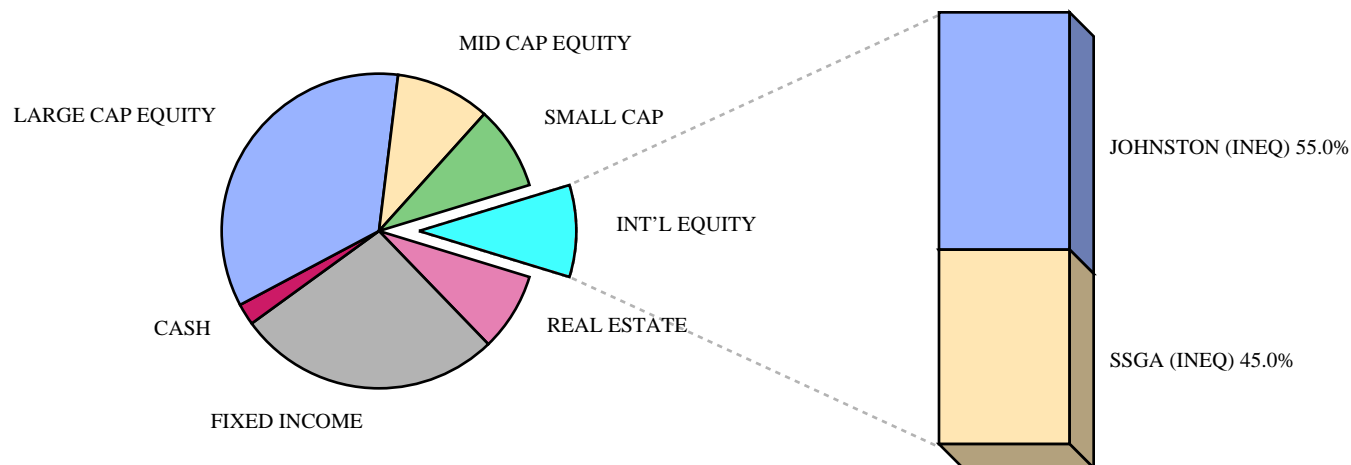
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	18
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	8
Batting Average	.556

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
9/14	-7.6	-7.4	-0.2

INTERNATIONAL EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JOHNSTON	(International Equity)	-1.6 (14)	6.7 (41)	6.7 (41)	13.2 (61)	----	\$6,181,900
SSGA	(International Equity)	-5.8 (72)	4.6 (65)	4.6 (65)	14.0 (53)	6.9 (71)	\$5,052,035
<i>MSCI EAFE</i>		-5.8 ---	4.7 ---	4.7 ---	14.2 ---	7.0 ---	---
TOTAL	(International Equity)	-3.6 (33)	5.9 (51)	5.9 (51)	13.5 (57)	6.5 (77)	\$11,233,935
<i>MSCI EAFE</i>		-5.8 ---	4.7 ---	4.7 ---	14.2 ---	7.0 ---	---

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

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan's Vanguard Institutional Index Fund was valued at \$19,408,056, representing an increase of \$4,128,943 from the June quarter's ending value of \$15,279,113. Last quarter, the Fund posted net contributions equaling \$4,000,000 plus a net investment gain equaling \$128,943. Total net investment return was the result of income receipts, which totaled \$75,860 and net realized and unrealized capital gains of \$53,083.

For the cumulative period since December 2013, the fund has recorded net contributions totaling \$8.0 million, and recorded net investment gains of \$1.1 million. For the period since December 2013, if the total fund had returned a compounded nominal rate of 7.9% it would have been valued at \$19.1 million or \$276,637 less than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

In the third quarter, the Vanguard Institutional Index Fund returned 1.1%, which was equal to the S&P 500 Index's return of 1.1% and ranked in the 43rd 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	1.1	----	----	----	8.3
<i>LARGE CAP CORE RANK</i>	(43)	----	----	----	(44)
Total Net/Fees	1.1	----	----	----	8.3
S&P 500	1.1	19.7	19.7	23.0	8.3
Large Cap Equity	1.1	----	----	----	8.3
<i>LARGE CAP CORE RANK</i>	(43)	----	----	----	(44)
S&P 500	1.1	19.7	19.7	23.0	8.3

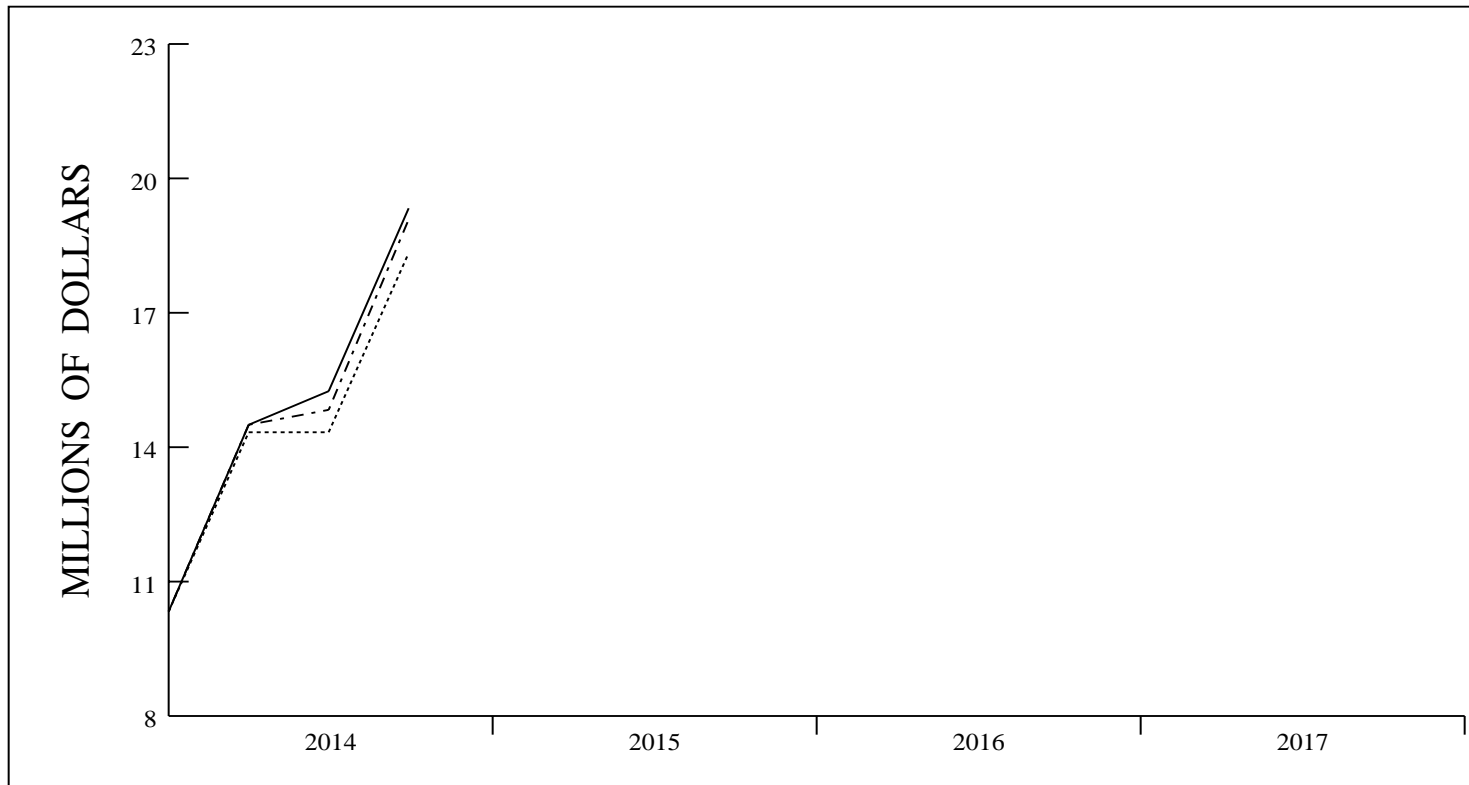
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 19,408,056
Total Portfolio	100.0%	\$ 19,408,056

INVESTMENT RETURN

Market Value 6/2014	\$ 15,279,113
Contribs / Withdrawals	4,000,000
Income	75,860
Capital Gains / Losses	53,083
Market Value 9/2014	\$ 19,408,056

INVESTMENT GROWTH

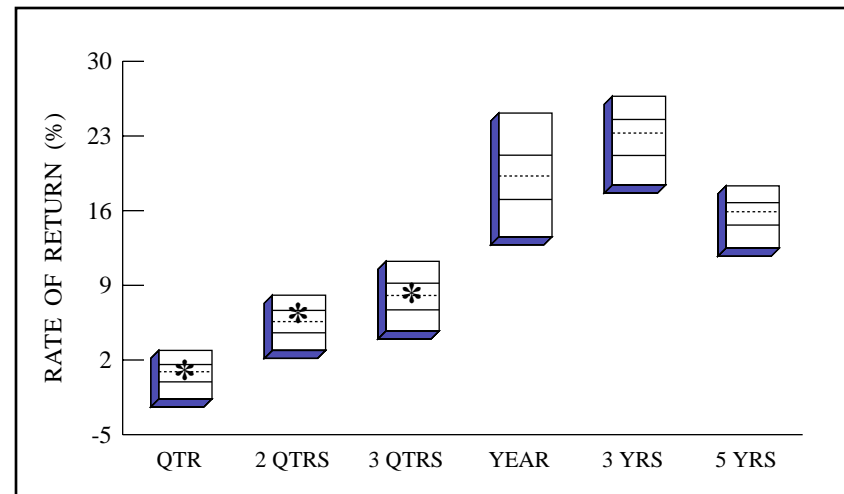
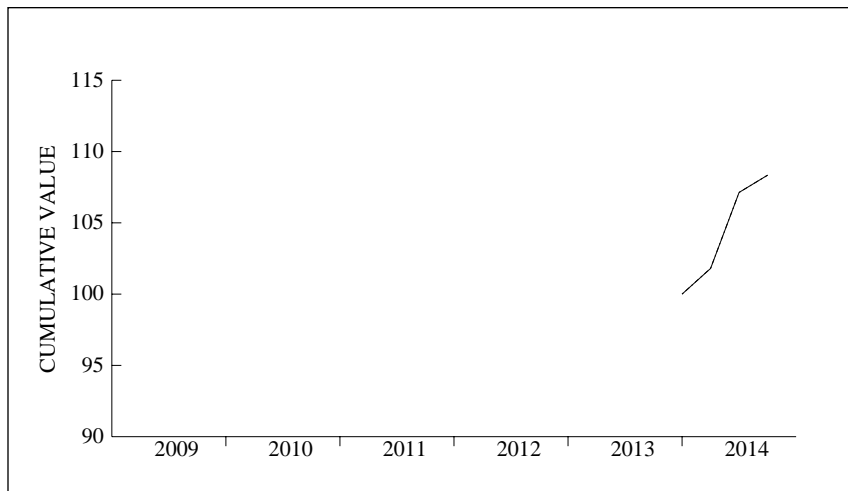


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

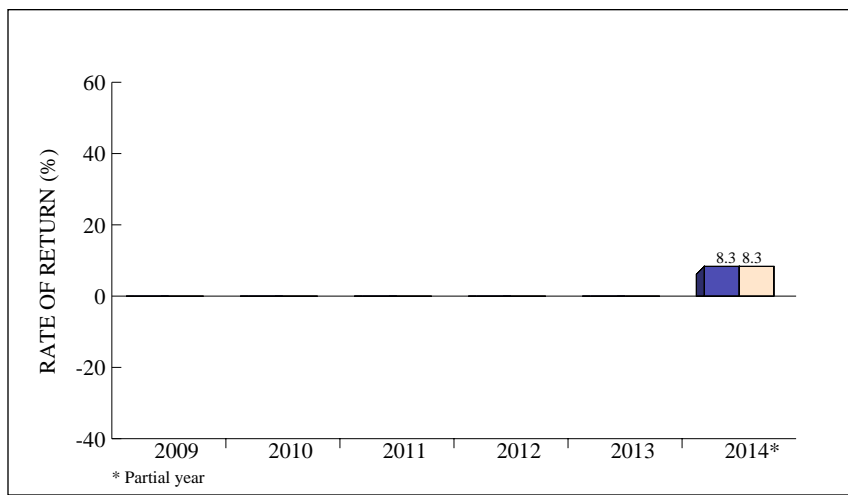
VALUE ASSUMING
 7.9% RETURN
 \$ 19,131,419

	LAST QUARTER	PERIOD 12/13 - 9/14
BEGINNING VALUE	\$ 15,279,113	\$ 10,343,510
NET CONTRIBUTIONS	4,000,000	8,000,000
INVESTMENT RETURN	128,943	1,064,546
ENDING VALUE	\$ 19,408,056	\$ 19,408,056
INCOME	75,860	212,018
CAPITAL GAINS (LOSSES)	53,083	852,528
INVESTMENT RETURN	128,943	1,064,546

TOTAL RETURN COMPARISONS



Large Cap Core Universe

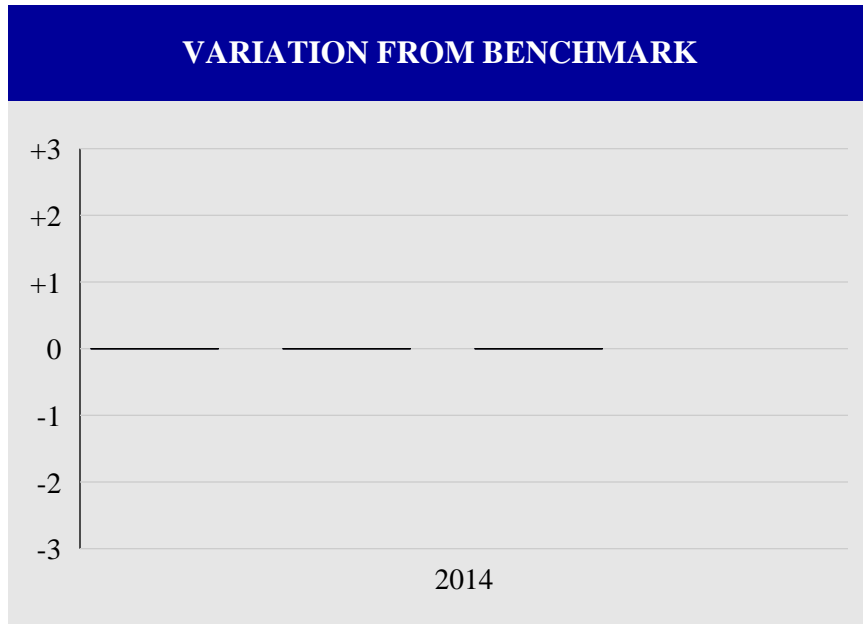


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	6.4	8.3	---	---	---
(RANK)	(43)	(34)	(44)	---	---	---
5TH %ILE	2.9	8.1	11.3	25.1	26.7	18.3
25TH %ILE	1.6	6.7	9.2	21.2	24.6	16.8
MEDIAN	0.9	5.6	8.0	19.3	23.3	15.9
75TH %ILE	-0.1	4.5	6.7	17.1	21.2	14.6
95TH %ILE	-1.7	2.9	4.7	13.6	18.4	12.5
S&P 500	1.1	6.4	8.3	19.7	23.0	15.7

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

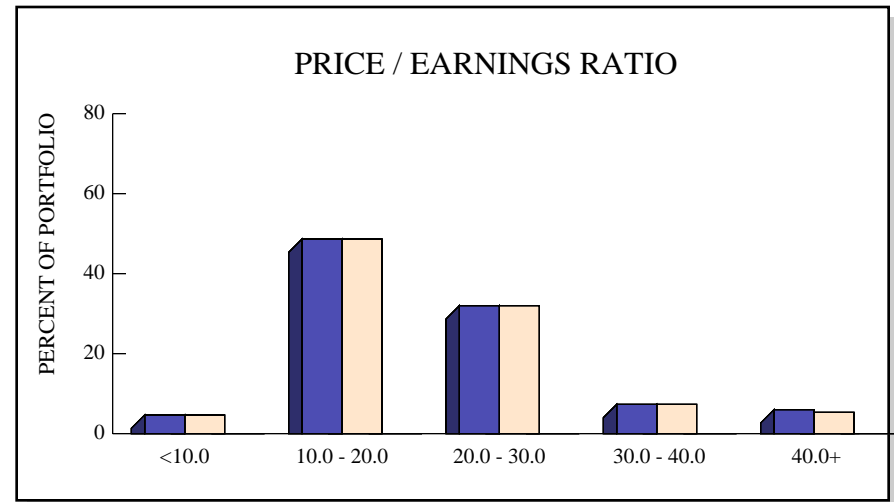
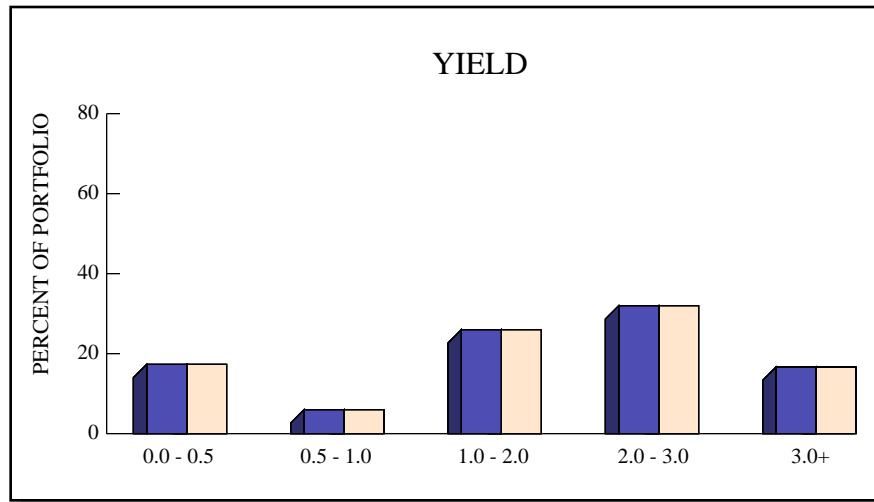
COMPARATIVE BENCHMARK: S&P 500



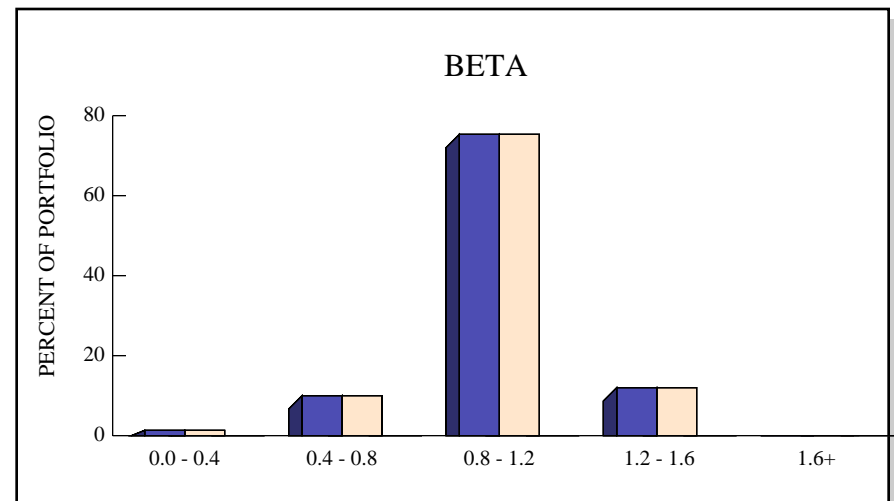
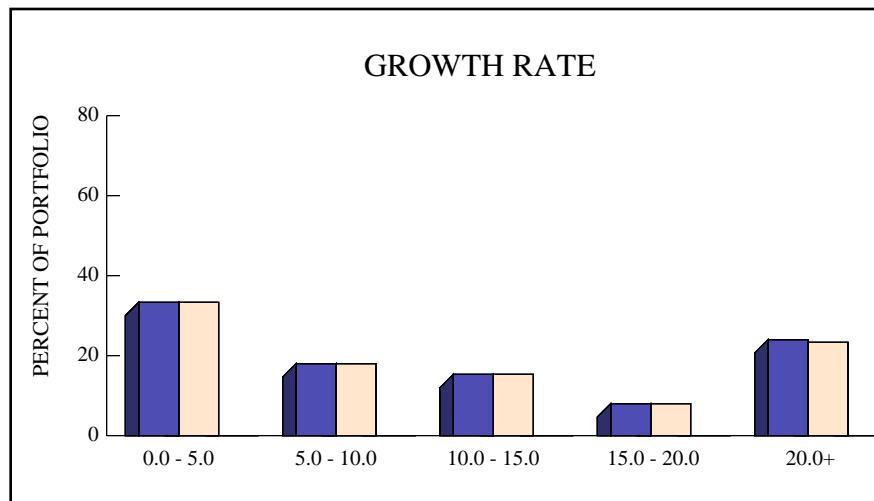
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

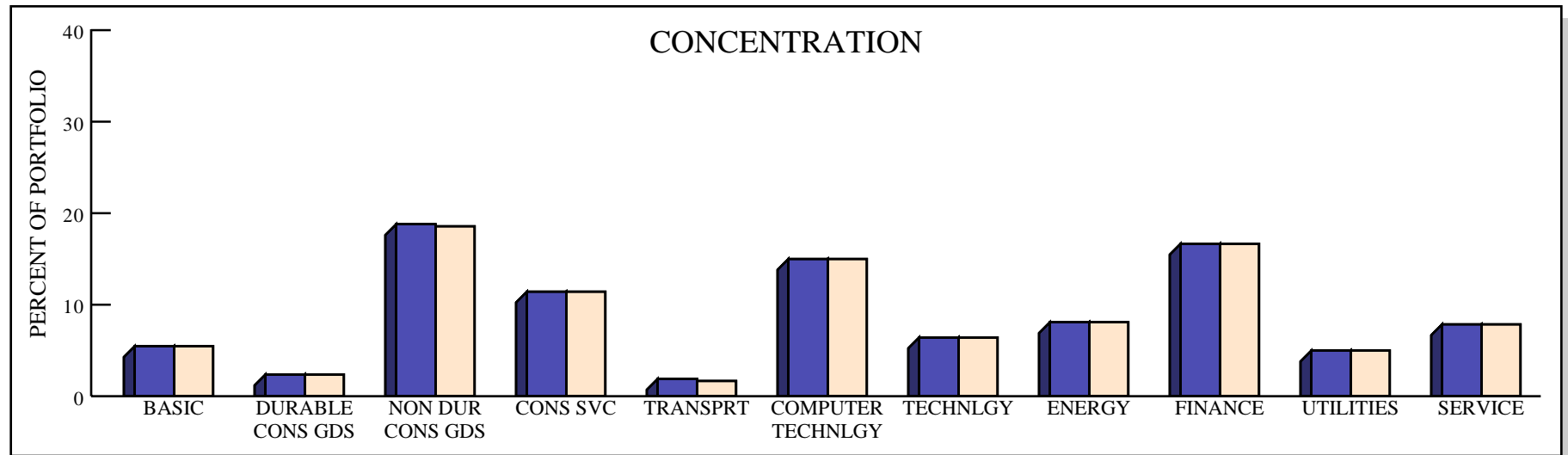
STOCK CHARACTERISTICS



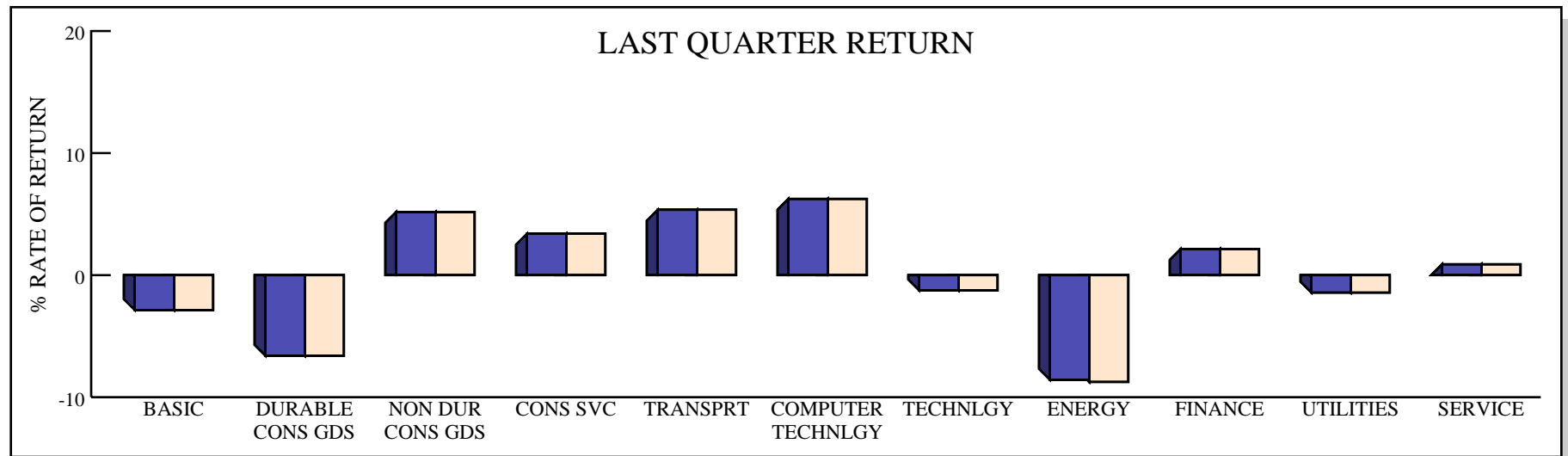
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	502	2.0%	11.5%	21.3	0.99
S&P 500	502	2.0%	11.5%	21.3	1.00



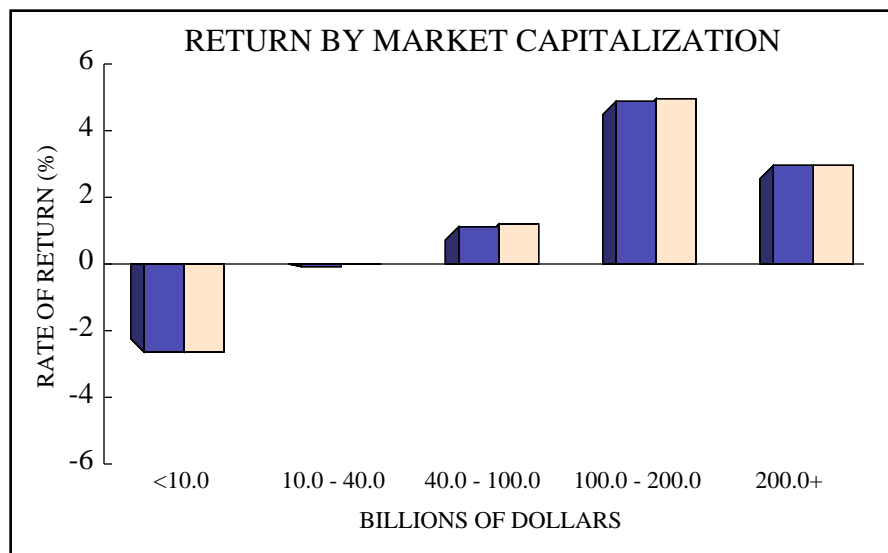
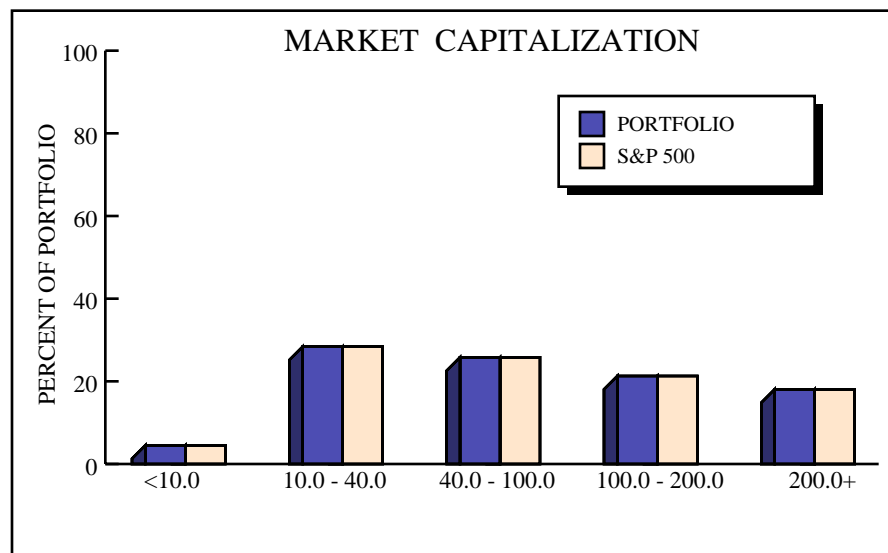
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 647,923	3.34%	8.9%	Computer Tech	\$ 603.3 B
2	EXXON MOBIL CORP	430,749	2.22%	-5.9%	Energy	401.1 B
3	MICROSOFT CORP	410,286	2.11%	11.8%	Computer Tech	382.0 B
4	JOHNSON & JOHNSON	322,861	1.66%	2.5%	NonDur Cons Goods	300.6 B
5	WELLS FARGO & CO	290,835	1.50%	-0.7%	Finance	270.8 B
6	GENERAL ELECTRIC CO	276,107	1.42%	-1.7%	Basic	257.1 B
7	WAL-MART STORES INC	264,663	1.36%	2.5%	Consumer Service	246.4 B
8	PROCTER & GAMBLE CO/THE	243,516	1.25%	7.3%	NonDur Cons Goods	226.7 B
9	JPMORGAN CHASE & CO	243,370	1.25%	5.2%	Finance	226.6 B
10	CHEVRON CORP	243,293	1.25%	-7.7%	Energy	226.6 B

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON EQUITY - GARCIA HAMILTON EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2014

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan's Garcia Hamilton Equity Garcia Hamilton Equity portfolio was valued at \$11,237,072, a decrease of \$3,350,760 from the June ending value of \$14,587,832. Last quarter, the account recorded a net withdrawal of \$3,759,224, which overshadowed the fund's net investment return of \$408,464. Income receipts totaling \$51,230 and realized and unrealized capital gains of \$357,234 combined to produce the portfolio's net investment return.

Since December 2008, the account has recorded net withdrawals totaling \$17.2 million while posting net investment gains totaling \$15.1 million. Since December 2008, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$787,931 or \$10.4 million less than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Garcia Hamilton Equity Garcia Hamilton Equity portfolio gained 3.0%, which was 1.5% above the Russell 1000 Growth Index's return of 1.5% and ranked in the 11th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 16.8%, which was 2.3% less than the benchmark's 19.1% performance, and ranked in the 63rd percentile. Since December 2008, the portfolio returned 16.9% annualized and ranked in the 73rd percentile. The Russell 1000 Growth returned an annualized 19.1% over the same time frame.

ASSET ALLOCATION

On September 30th, 2014, large cap equities comprised 95.7% of the total portfolio (\$10.7 million), while cash & equivalents comprised the remaining 4.3% (\$487,823).

ANALYSIS

At the end of the third quarter, the Garcia Hamilton portfolio was invested across all 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, Utilities, and Service.

The portfolio beat the benchmark in nine of the eleven invested sectors this quarter, including four out of the five in which it was overweight. Though the portfolio posted significant losses in the Energy sector, it still outperformed the index. Fortunately, the portfolio's low weighting to this sector stifled its overall harm. One bright spot was the overweight Finance sector, which gained 3.4% to the index's loss of .08%. Overall the fund performed well outpacing the benchmark by 160 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	Since 12/08
Total Gross/Fees	3.0	16.8	16.8	19.4	16.9
<i>LARGE CAP GROWTH RANK</i>	(11)	(63)	(63)	(85)	(73)
Total Net/Fees	2.9	16.6	16.6	19.2	16.8
RUSSELL 1000G	1.5	19.1	19.1	22.4	19.1
Large Cap Equity	3.1	16.9	16.9	19.4	16.9
<i>LARGE CAP GROWTH RANK</i>	(10)	(62)	(62)	(84)	(72)
RUSSELL 1000G	1.5	19.1	19.1	22.4	19.1
S&P 500	1.1	19.7	19.7	23.0	17.0

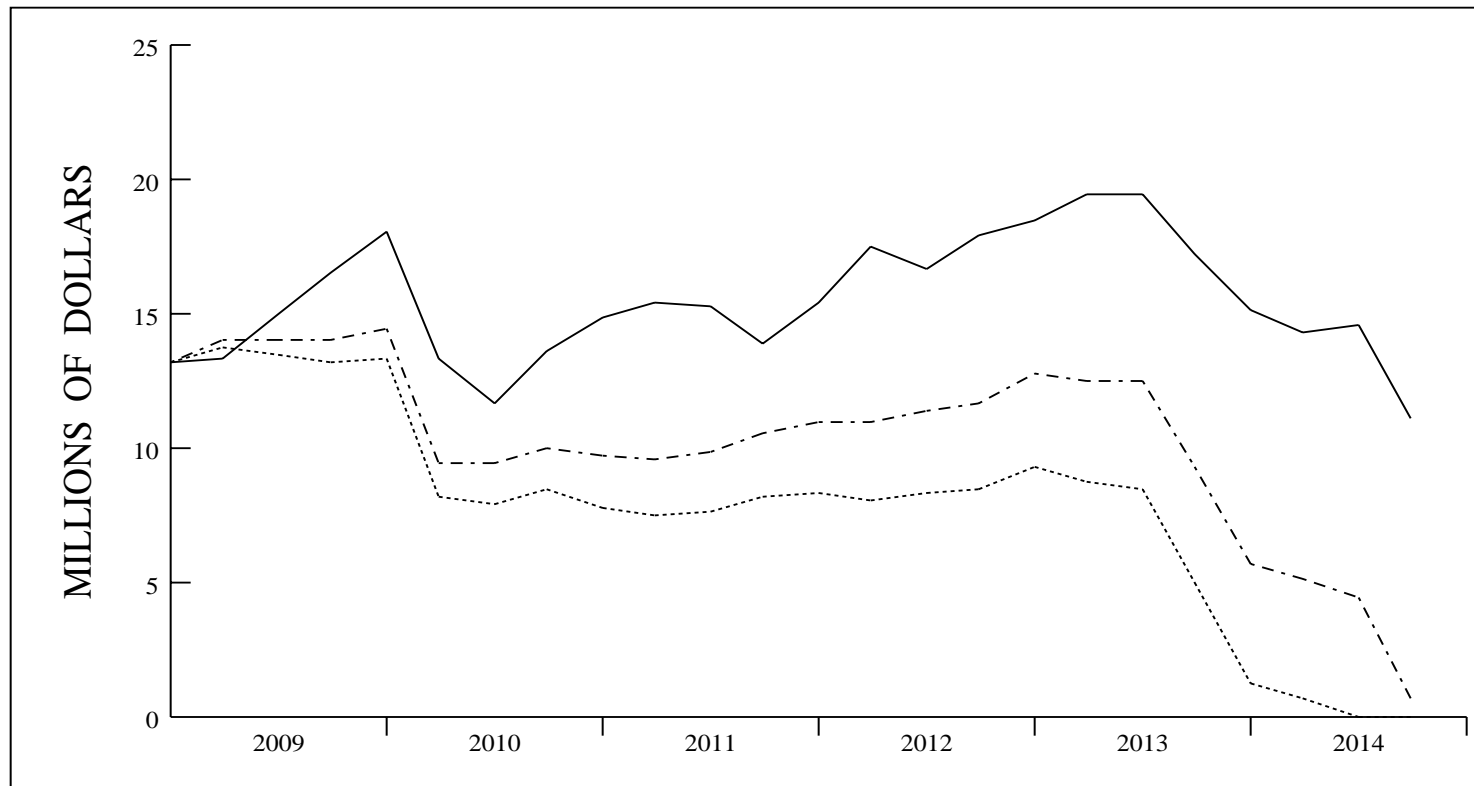
ASSET ALLOCATION

Large Cap Equity	95.7%	\$ 10,749,249
Cash	4.3%	487,823
Total Portfolio	100.0%	\$ 11,237,072

INVESTMENT RETURN

Market Value 6/2014	\$ 14,587,832
Contribs / Withdrawals	- 3,759,224
Income	51,230
Capital Gains / Losses	357,234
Market Value 9/2014	\$ 11,237,072

INVESTMENT GROWTH

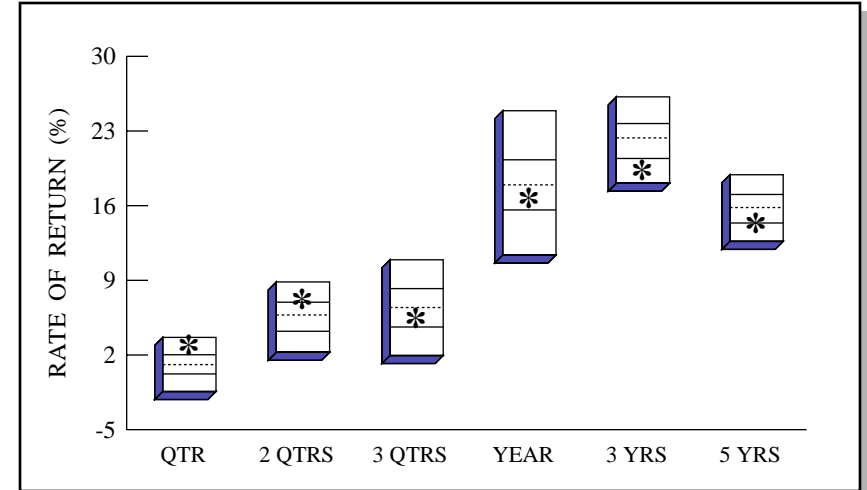
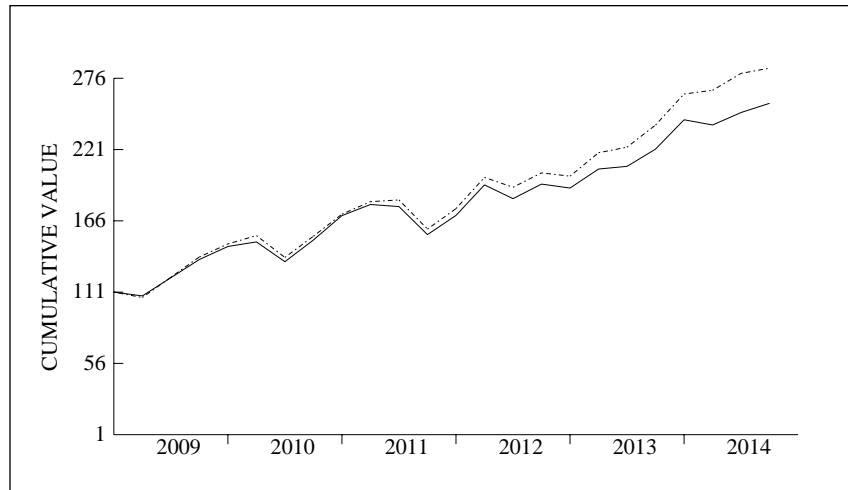


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 787,931

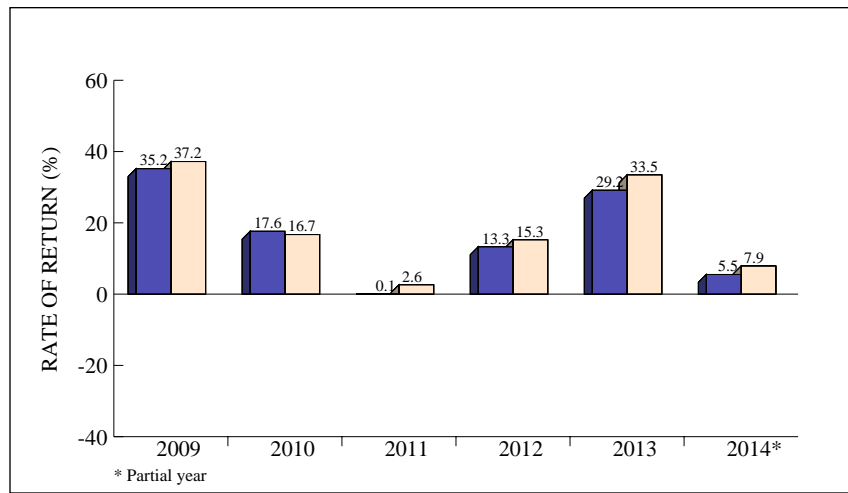
	LAST QUARTER	PERIOD 12/08 - 9/14
BEGINNING VALUE	\$ 14,587,832	\$ 13,324,378
NET CONTRIBUTIONS	- 3,759,224	- 17,192,581
<u>INVESTMENT RETURN</u>	<u>408,464</u>	<u>15,105,274</u>
ENDING VALUE	\$ 11,237,072	\$ 11,237,072
INCOME	51,230	1,655,035
<u>CAPITAL GAINS (LOSSES)</u>	<u>357,234</u>	<u>13,450,239</u>
INVESTMENT RETURN	408,464	15,105,274

TOTAL RETURN COMPARISONS



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

Large Cap Growth Universe

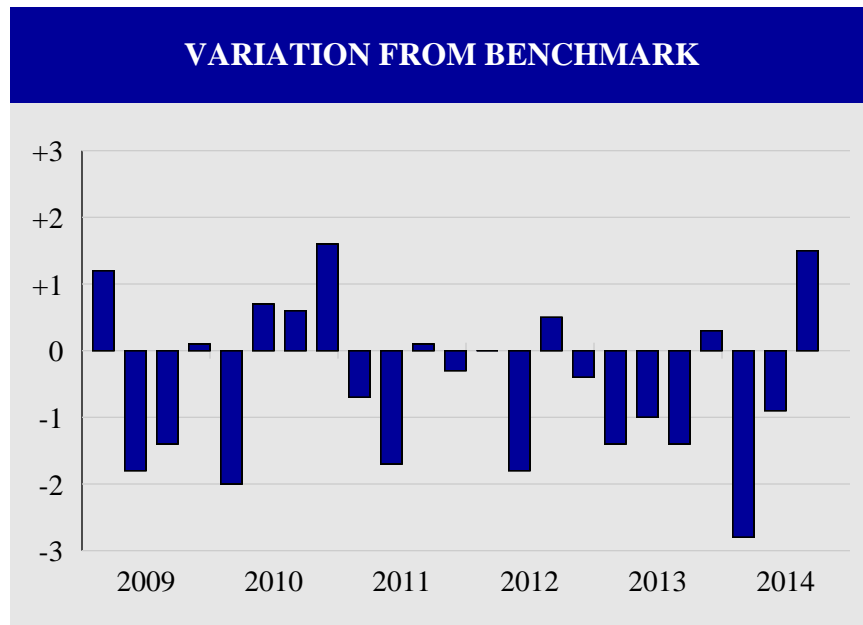


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.0	7.3	5.5	16.8	19.4	14.5
(RANK)	(11)	(19)	(66)	(63)	(85)	(74)
5TH %ILE	3.6	8.9	10.9	24.9	26.2	18.9
25TH %ILE	2.0	6.9	8.2	20.3	23.7	17.0
MEDIAN	1.1	5.8	6.4	18.0	22.4	15.8
75TH %ILE	0.2	4.2	4.6	15.6	20.4	14.4
95TH %ILE	-1.4	2.2	1.9	11.4	18.1	12.6
Russ 1000G	1.5	6.7	7.9	19.1	22.4	16.5

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

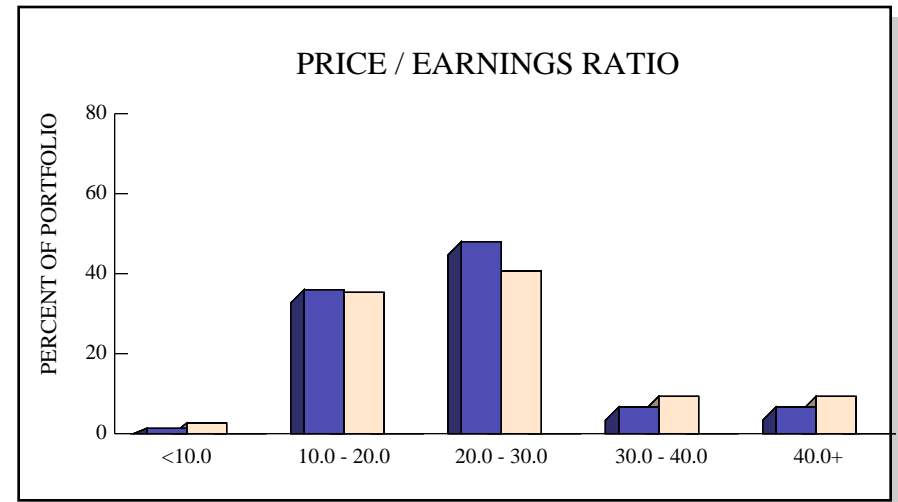
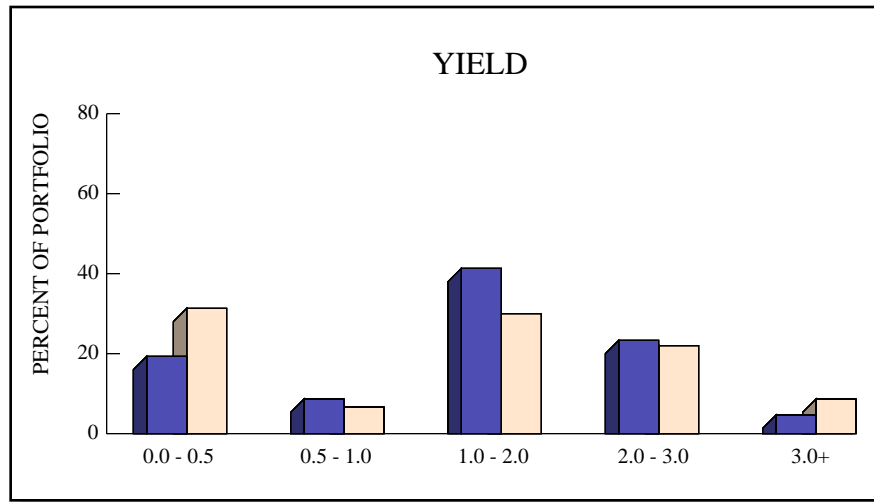
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



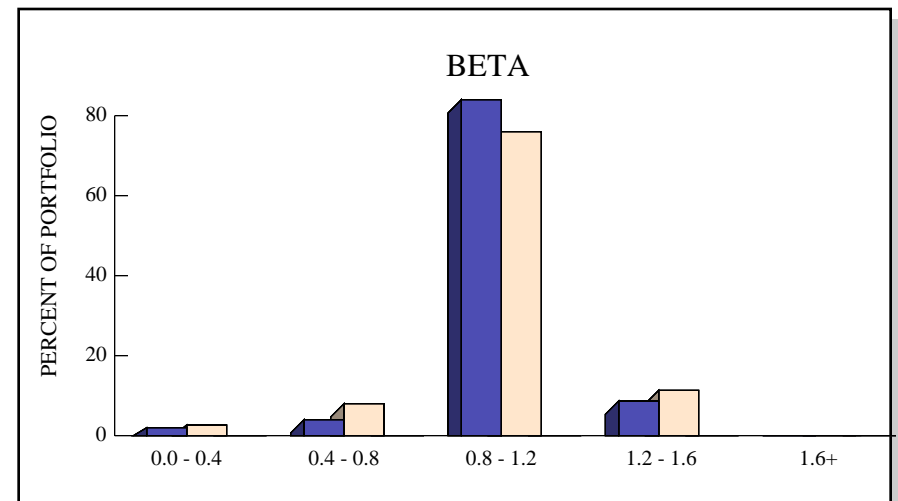
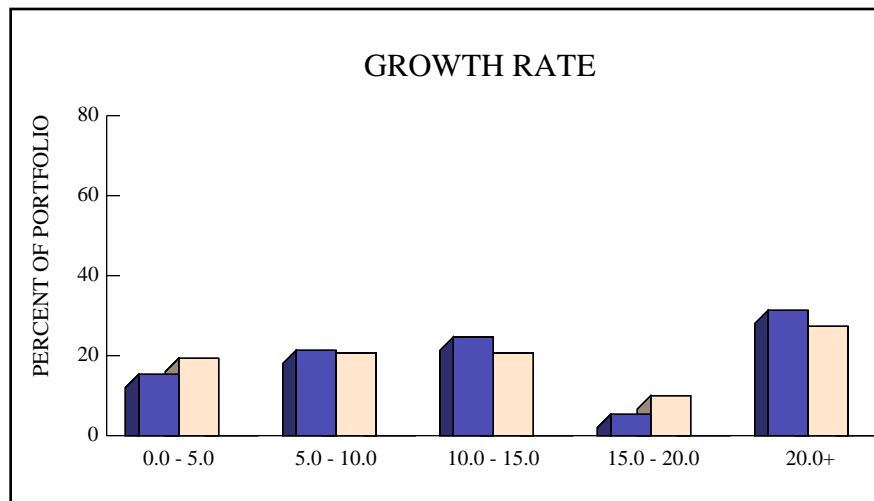
Total Quarters Observed	23
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	13
Batting Average	.435

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-2.9	-4.1	1.2
6/09	14.5	16.3	-1.8
9/09	12.6	14.0	-1.4
12/09	8.0	7.9	0.1
3/10	2.7	4.7	-2.0
6/10	-11.1	-11.8	0.7
9/10	13.6	13.0	0.6
12/10	13.4	11.8	1.6
3/11	5.3	6.0	-0.7
6/11	-0.9	0.8	-1.7
9/11	-13.0	-13.1	0.1
12/11	10.3	10.6	-0.3
3/12	14.7	14.7	0.0
6/12	-5.8	-4.0	-1.8
9/12	6.6	6.1	0.5
12/12	-1.7	-1.3	-0.4
3/13	8.1	9.5	-1.4
6/13	1.1	2.1	-1.0
9/13	6.7	8.1	-1.4
12/13	10.7	10.4	0.3
3/14	-1.7	1.1	-2.8
6/14	4.2	5.1	-0.9
9/14	3.0	1.5	1.5

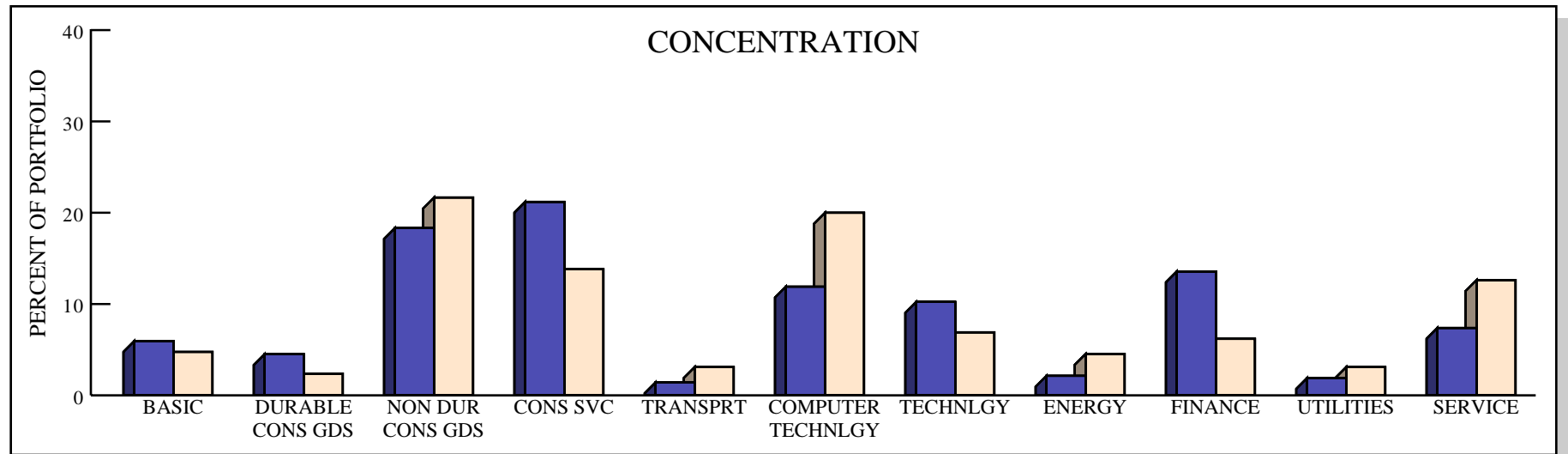
STOCK CHARACTERISTICS



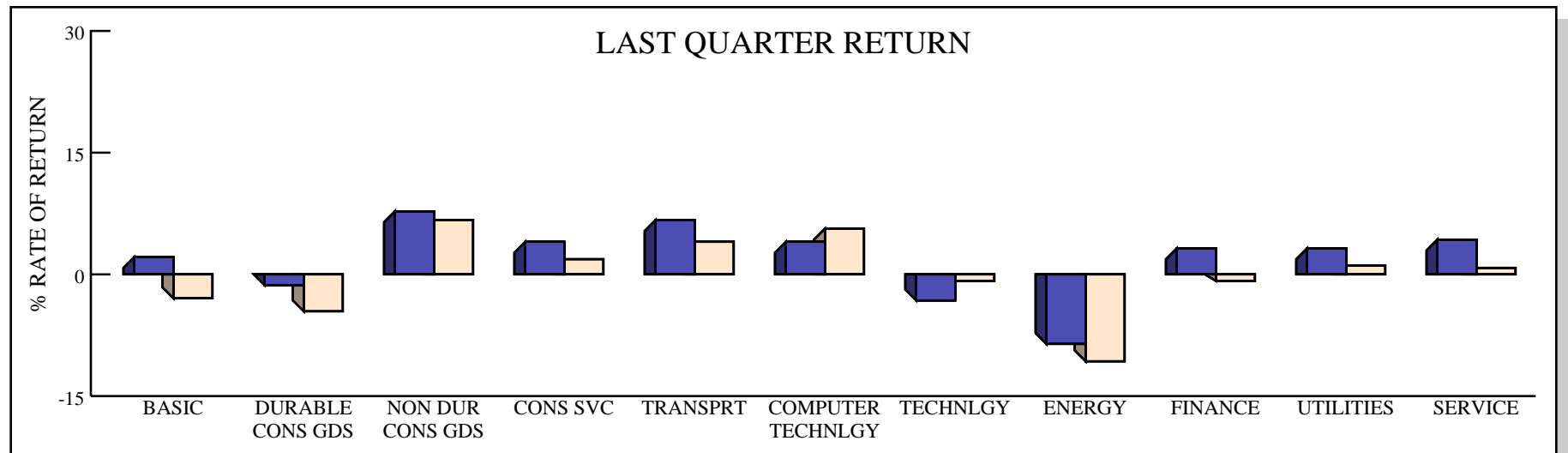
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	61	1.5%	16.0%	24.0	0.99
RUSSELL 1000G	674	1.4%	14.8%	24.1	0.98



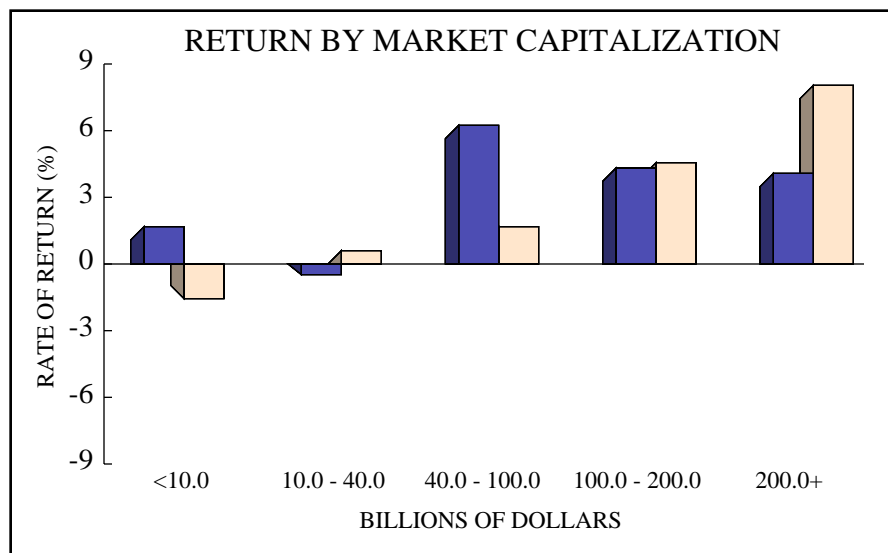
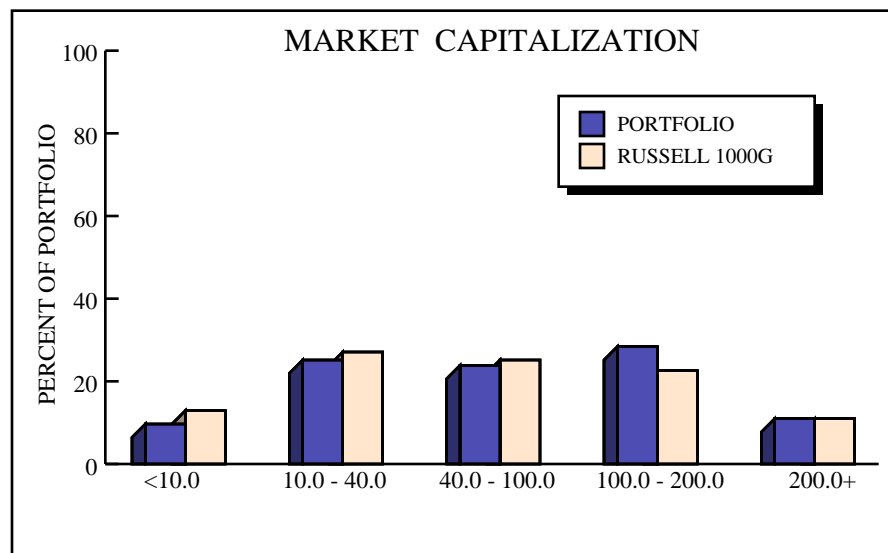
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 546,972	5.09%	8.9%	Computer Tech	\$ 603.3 B
2	WALT DISNEY CO/THE	441,678	4.11%	4.1%	Consumer Service	152.8 B
3	COCA-COLA CO/THE	337,014	3.14%	1.4%	NonDur Cons Goods	187.1 B
4	BLACKROCK INC	333,245	3.10%	3.3%	Finance	54.5 B
5	GOLDMAN SACHS GROUP INC	314,088	2.92%	9.9%	Finance	80.9 B
6	QUALCOMM INC	307,529	2.86%	-5.1%	Technology	125.3 B
7	ROPER INDUSTRIES INC	304,722	2.83%	0.3%	Durable Cons Goods	14.6 B
8	BAXTER INTERNATIONAL INC	296,195	2.76%	0.0%	Technology	38.9 B
9	CVS HEALTH CORP	281,351	2.62%	5.9%	Consumer Service	92.2 B
10	HOME DEPOT INC	279,715	2.60%	13.8%	Consumer Service	123.5 B

DAVIE POLICE PENSION PLAN
BUCKHEAD CAPITAL
PERFORMANCE REVIEW
SEPTEMBER 2014

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan's Buckhead Capital portfolio was valued at \$11,520,727, a decrease of \$15,588,556 from the June ending value of \$27,109,283. Last quarter, the account recorded a net withdrawal of \$15,645,331, which overshadowed the fund's net investment return of \$56,775. The fund's net investment return was a result of income receipts totaling \$190,644 and realized and unrealized capital losses totaling \$133,869.

Since September 2009, the account has recorded net withdrawals totaling \$27.4 million while posting net investment gains totaling \$12.1 million. Since September 2009, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$10.4 million or \$1.1 million less than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Buckhead Capital portfolio returned 0.2%, which ranked in the 31st percentile of the Balanced Fund universe. Over the trailing year, the portfolio's return was 10.7%, which ranked in the 80th percentile. Since September 2009, the portfolio returned 8.4% on an annualized basis and ranked in the 93rd percentile.

Large Cap Equity

The large cap equity component returned 0.7% during the third quarter, 0.9% above the Russell 1000 Value Index's return of -0.2% and ranked in the 23rd percentile of the Large Cap Value universe. Over the trailing twelve-month period, the large cap equity portfolio returned 18.8%, 0.1% less than the benchmark's 18.9% return, and ranked in the 41st percentile. Since September 2009, this component

returned 13.3% on an annualized basis and ranked in the 91st percentile. The Russell 1000 Value returned an annualized 15.3% over the same time frame.

Fixed Income

In September 2014, the balance of the Buckhead Capital - Fixed Income portfolio was moved to the Garcia Hamilton – Fixed Income account.

ASSET ALLOCATION

This account was fully invested in the Buckhead Capital - Large Cap Equity component at the end of the quarter.

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 Non-Durable Consumer Goods, Consumer Service, Technology, and Service sectors, while notably lighter in Finance. The other invested sectors had concentrated similarly to the index.

The portfolio's outperformance in the third quarter was due to stock selection and allocation decisions. The overweight Non-Durable Consumer Goods, Consumer Service, Technology, and Service sectors all beat their counterparts. Unfortunately the portfolio was held back by significant losses in the Energy sector (-9.2%). Additionally, the portfolio's absence in the Durable Consumer Goods market proved to be a positive. The index lost 7.3% there last quarter. Overall the portfolio beat the benchmark by 90 basis points this quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	0.2	10.7	10.7	10.8	8.4
<i>BALANCED FUND RANK</i>	(31)	(80)	(80)	(92)	(93)
Total Net/Fees	0.1	10.4	10.4	10.4	8.0
SHADOW INDEX	-0.1	11.2	11.2	12.2	9.3
Large Cap Equity	0.7	18.8	18.8	20.6	13.3
<i>LARGE CAP VALUE RANK</i>	(23)	(41)	(41)	(85)	(91)
RUSSELL 1000V	-0.2	18.9	18.9	23.9	15.3
S&P 500	1.1	19.7	19.7	23.0	15.7

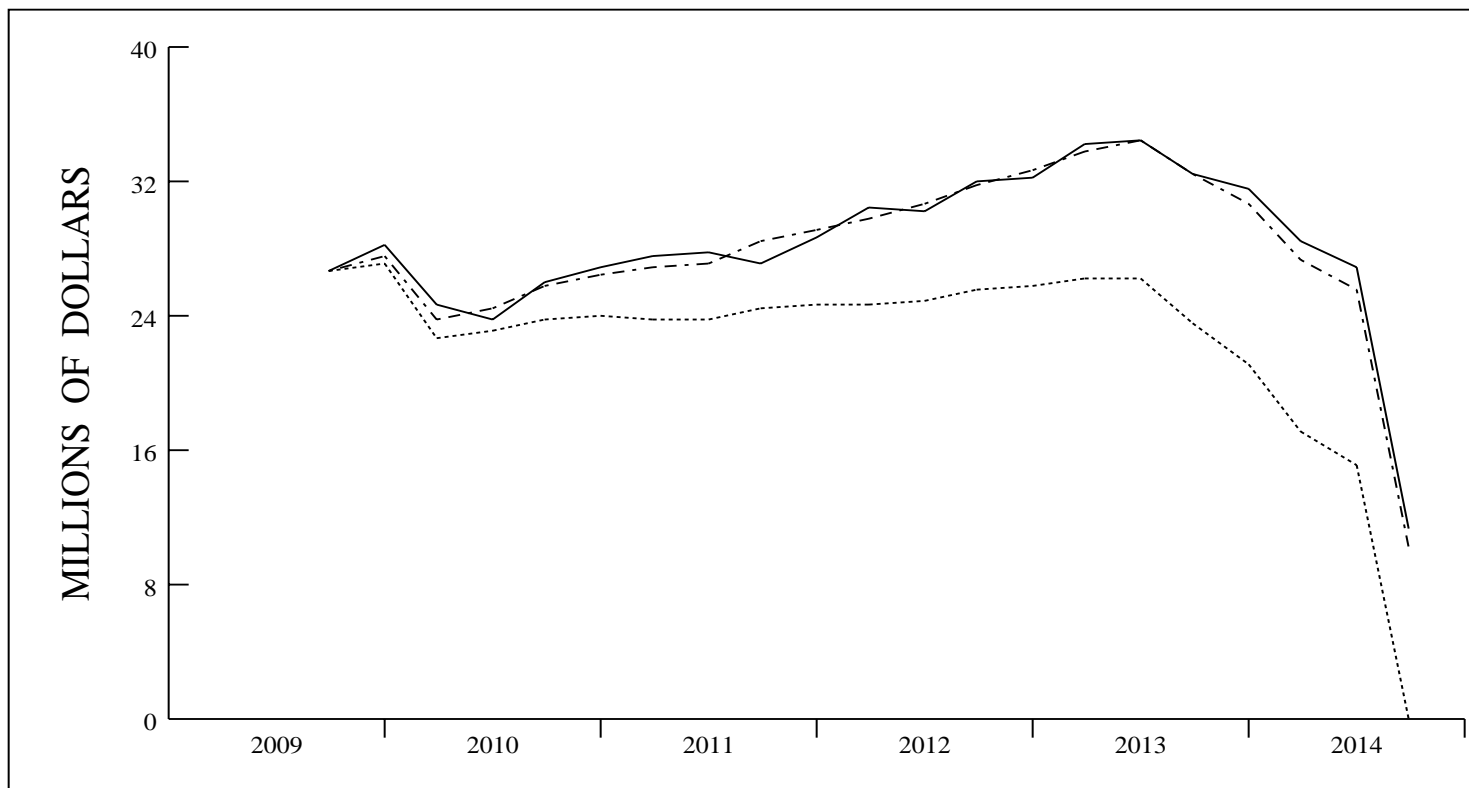
ASSET ALLOCATION

Large Cap Equity	98.9%	\$ 11,392,178
Cash	1.1%	128,549
Total Portfolio	100.0%	\$ 11,520,727

INVESTMENT RETURN

Market Value 6/2014	\$ 27,109,283
Contribs / Withdrawals	- 15,645,331
Income	190,644
Capital Gains / Losses	-133,869
Market Value 9/2014	\$ 11,520,727

INVESTMENT GROWTH

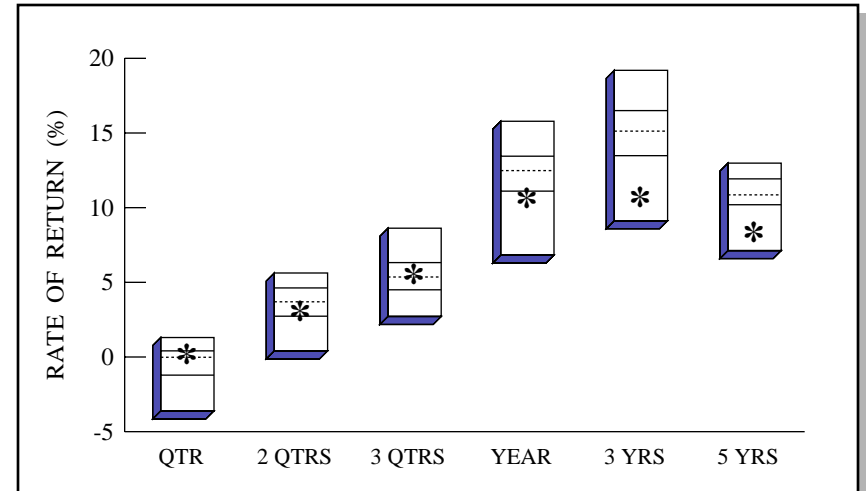
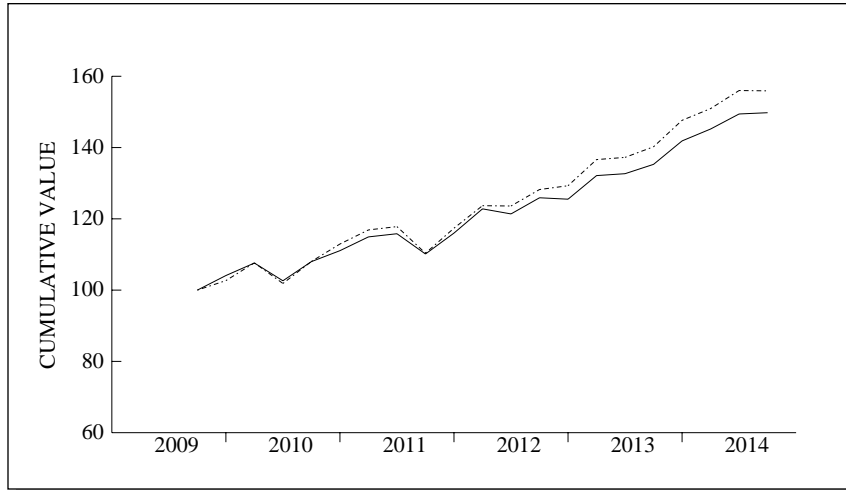


— ACTUAL RETURN
 - - - 7.9%
 0.0%

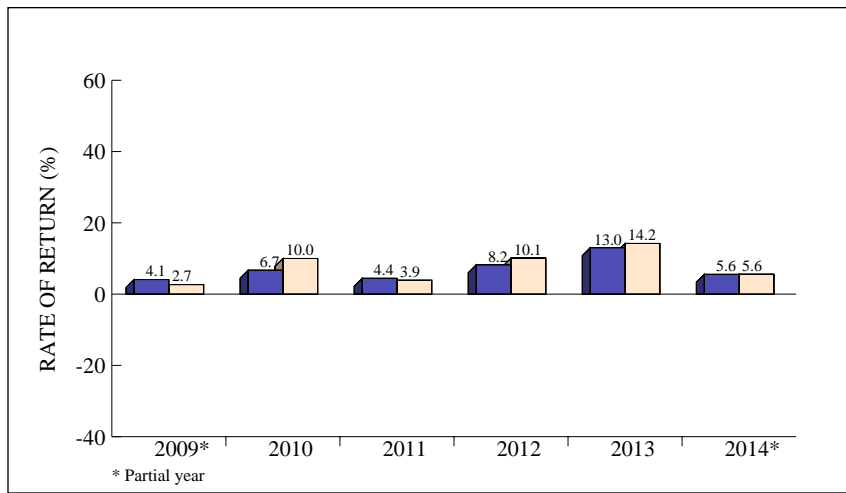
VALUE ASSUMING
 7.9% RETURN
 \$ 10,436,014

	LAST QUARTER	PERIOD 9/09 - 9/14
BEGINNING VALUE	\$ 27,109,283	\$ 26,854,625
NET CONTRIBUTIONS	- 15,645,331	- 27,386,837
INVESTMENT RETURN	56,775	12,052,938
ENDING VALUE	\$ 11,520,727	\$ 11,520,727
INCOME	190,644	4,955,530
CAPITAL GAINS (LOSSES)	-133,869	7,097,408
INVESTMENT RETURN	56,775	12,052,938

TOTAL RETURN COMPARISONS



Balanced Fund Universe

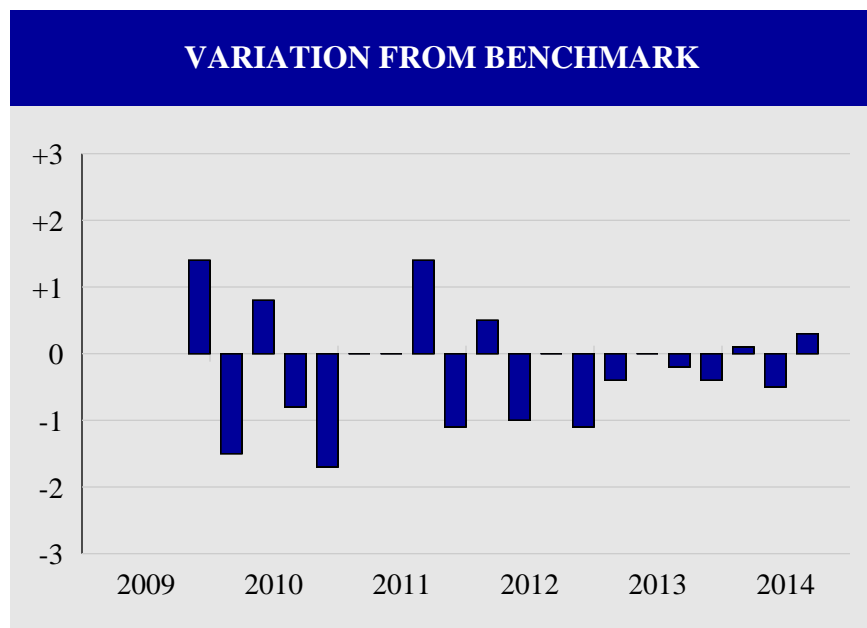


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	3.1	5.6	10.7	10.8	8.4
(RANK)	(31)	(63)	(42)	(80)	(92)	(93)
5TH %ILE	1.3	5.6	8.6	15.8	19.2	13.0
25TH %ILE	0.4	4.6	6.3	13.4	16.5	11.9
MEDIAN	0.0	3.7	5.4	12.5	15.1	10.9
75TH %ILE	-1.2	2.7	4.5	11.1	13.5	10.2
95TH %ILE	-3.6	0.4	2.7	6.8	9.1	7.1
Shadow Idx	-0.1	3.3	5.6	11.2	12.2	9.3

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

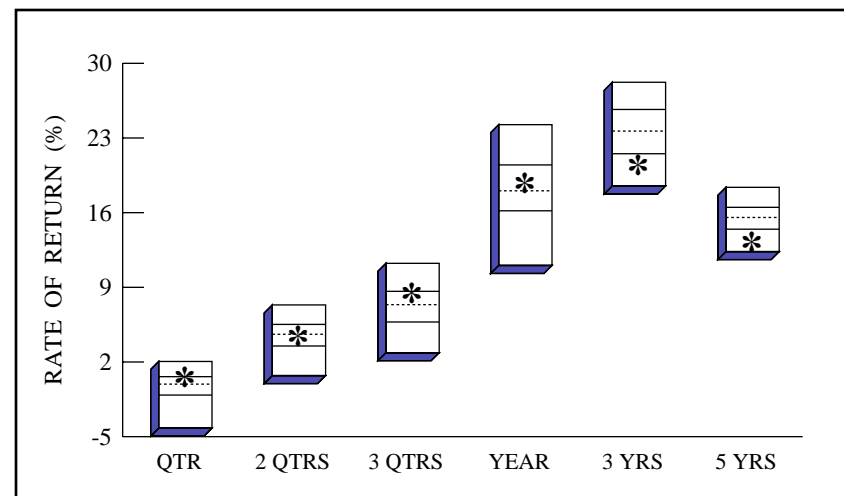
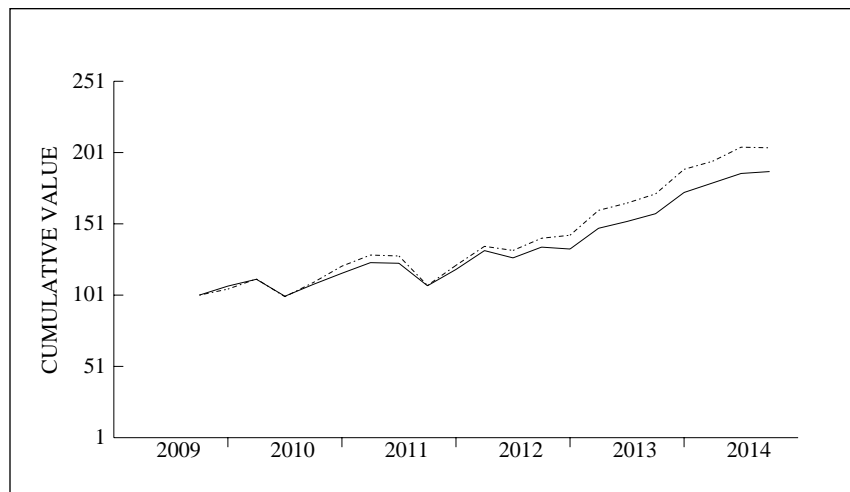
COMPARATIVE BENCHMARK: SHADOW INDEX



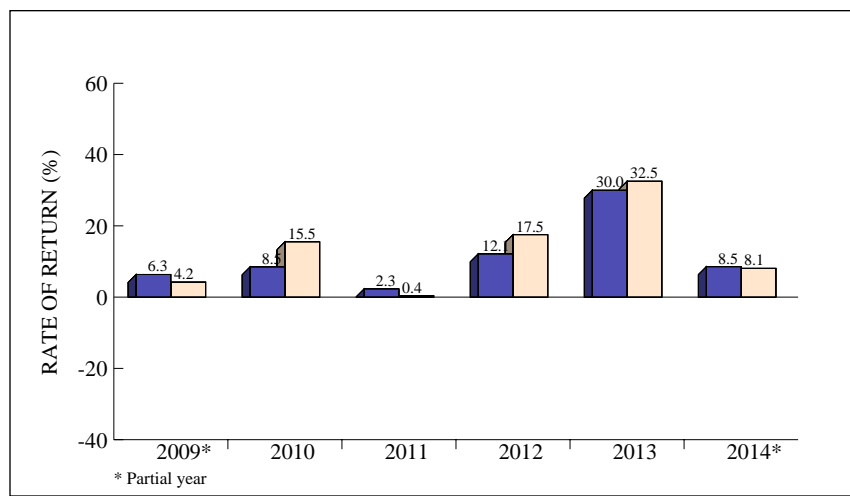
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	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
9/14	0.2	-0.1	0.3

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Value Universe



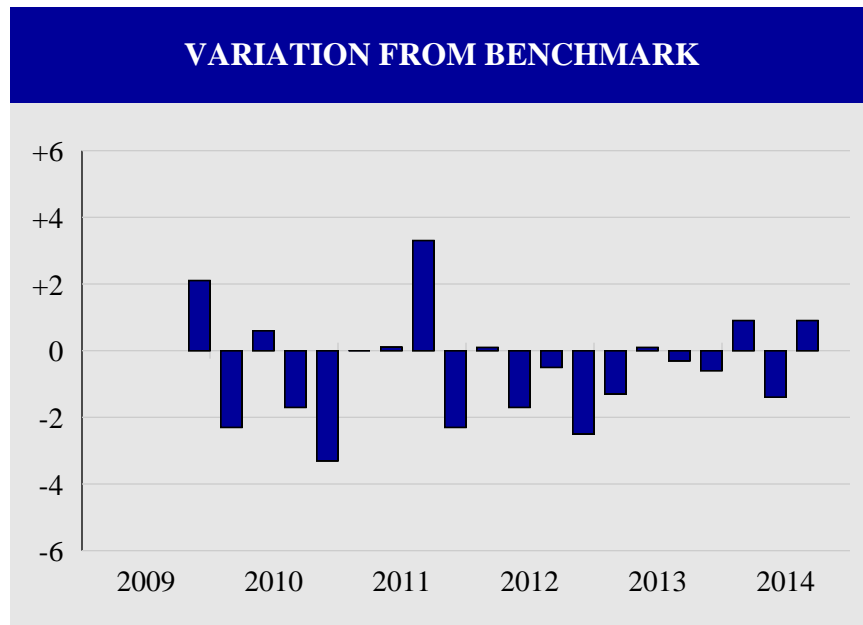
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	4.5	8.5	18.8	20.6	13.3
(RANK)	(23)	(55)	(27)	(41)	(85)	(91)
5TH %ILE	2.1	7.4	11.2	24.2	28.2	18.4
25TH %ILE	0.6	5.5	8.6	20.5	25.7	16.5
MEDIAN	-0.1	4.6	7.4	18.1	23.7	15.6
75TH %ILE	-1.1	3.5	5.7	16.2	21.5	14.5
95TH %ILE	-4.2	0.7	2.9	11.1	18.5	12.3
Russ 1000V	-0.2	4.9	8.1	18.9	23.9	15.3

-----ANNUALIZED-----

Large Cap Value Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

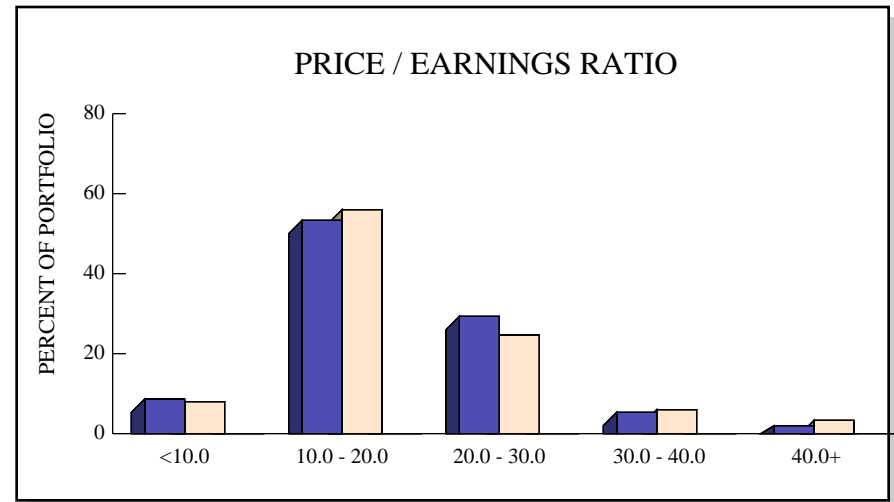
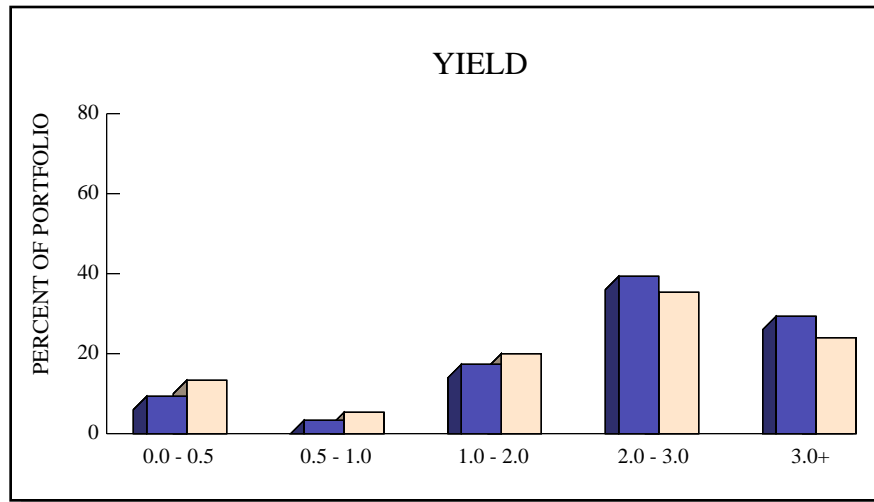
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



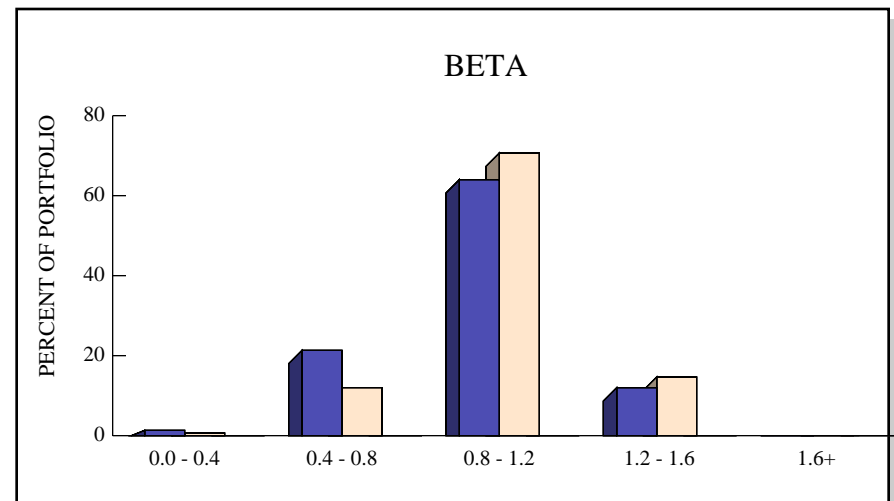
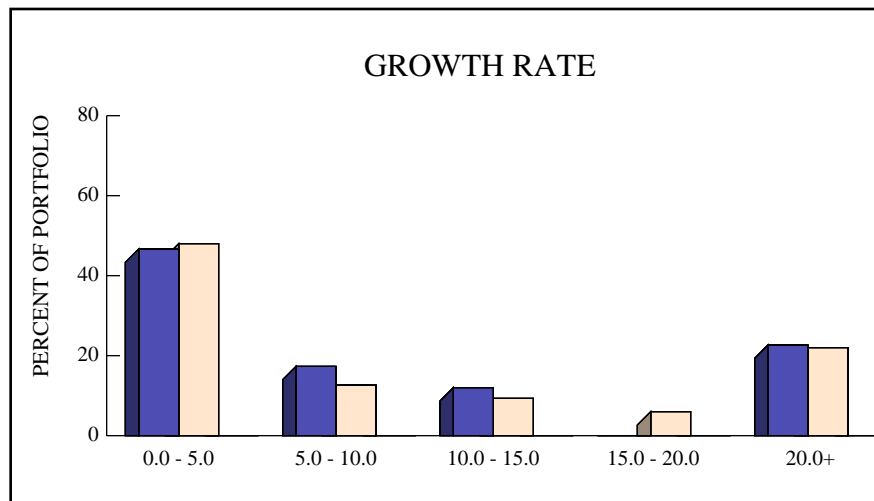
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	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
9/14	0.7	-0.2	0.9

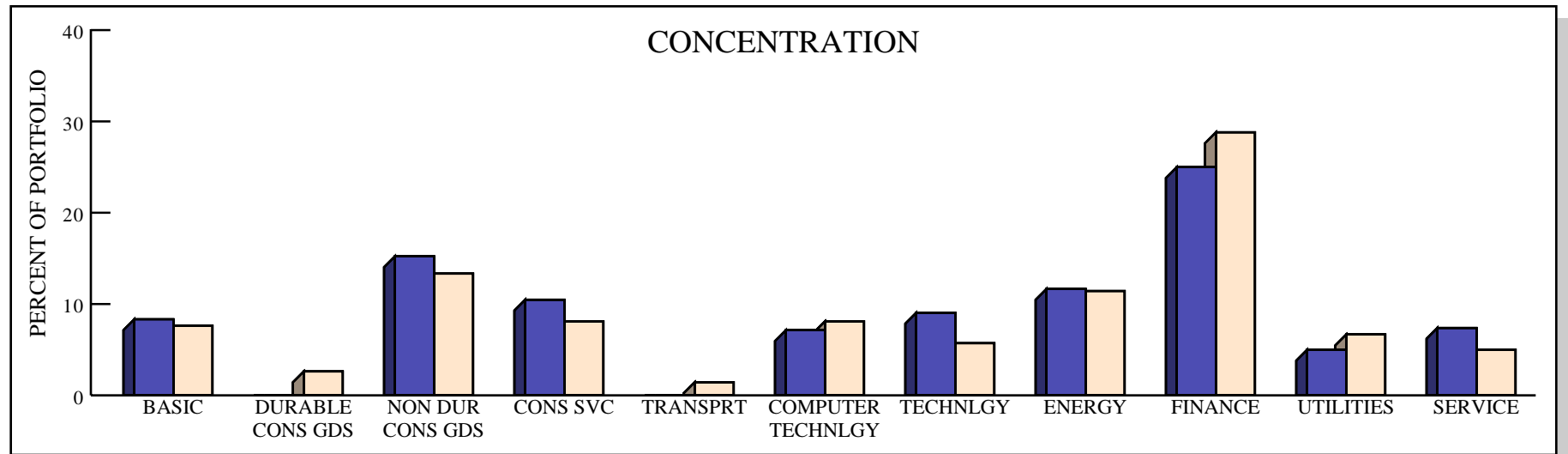
STOCK CHARACTERISTICS



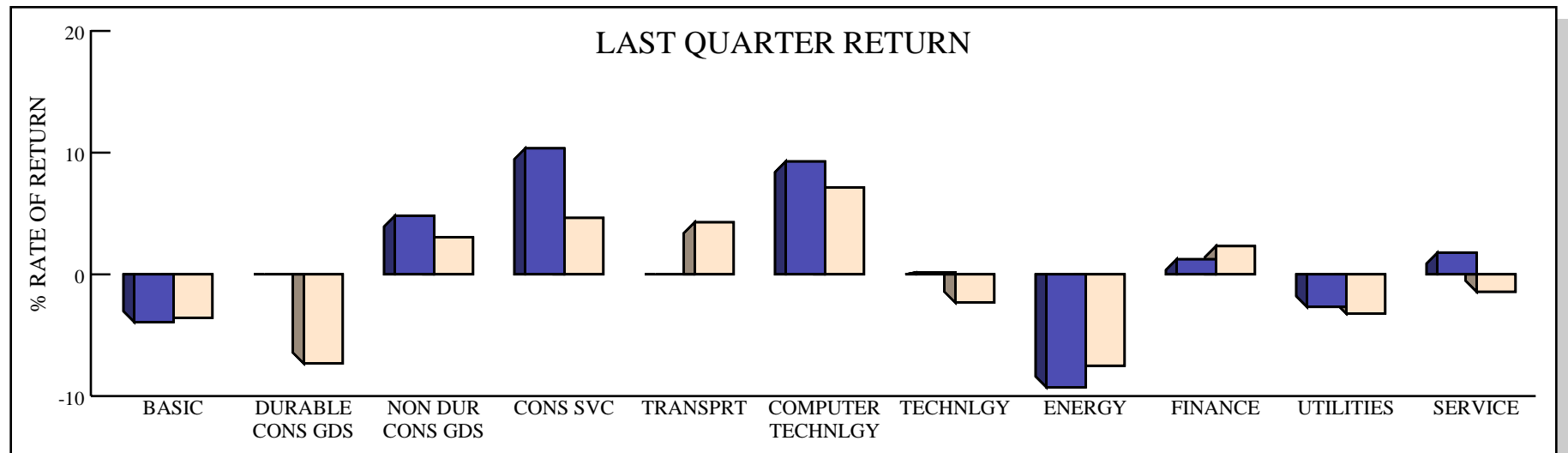
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	2.6%	8.9%	17.7	0.96
RUSSELL 1000V	690	2.3%	8.3%	18.8	1.00



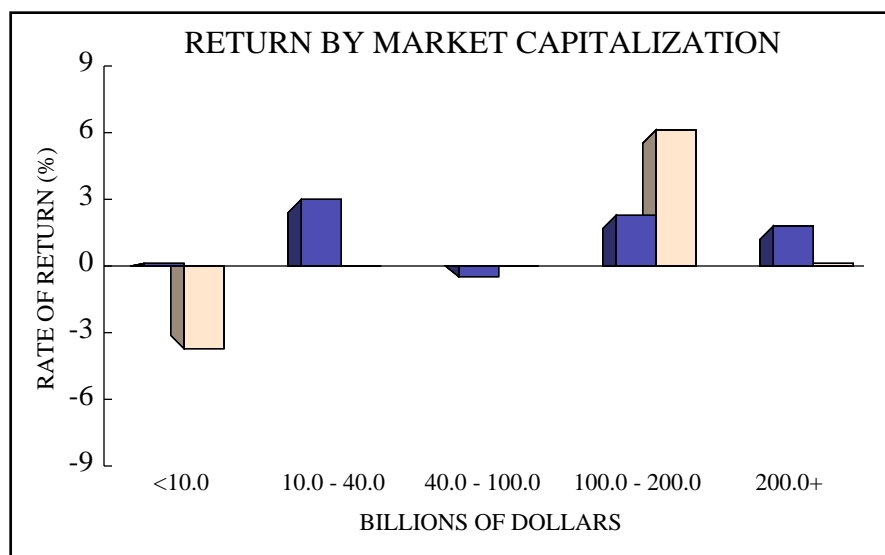
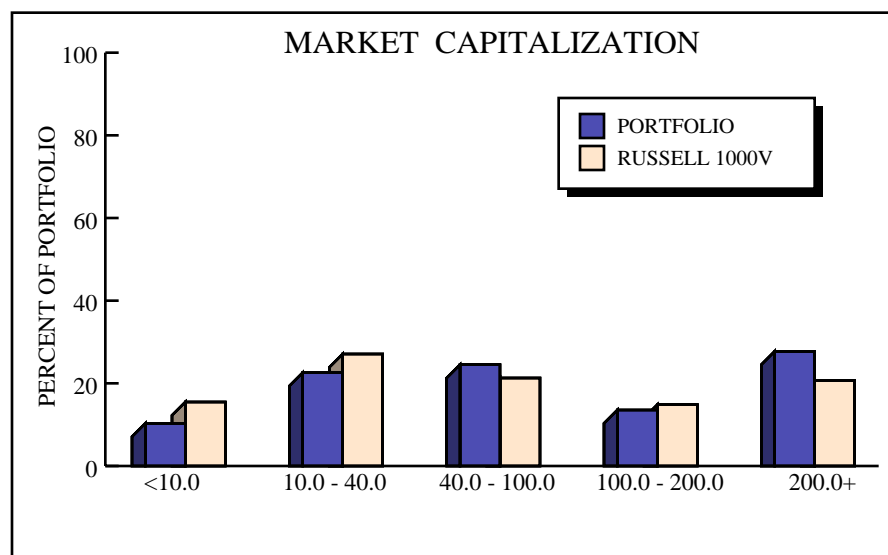
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GENERAL ELECTRIC CO	\$ 396,982	3.48%	-1.7%	Basic	\$ 257.1 B
2	JOHNSON & JOHNSON	373,598	3.28%	2.5%	NonDur Cons Goods	300.6 B
3	BLACKROCK INC	354,586	3.11%	3.3%	Finance	54.5 B
4	EXXON MOBIL CORP	354,098	3.11%	-5.9%	Energy	401.1 B
5	WELLS FARGO & CO	334,821	2.94%	-0.7%	Finance	270.8 B
6	PROCTER & GAMBLE CO/THE	327,842	2.88%	7.3%	NonDur Cons Goods	226.7 B
7	CHEVRON CORP	326,937	2.87%	-7.7%	Energy	226.6 B
8	WELLPOINT INC	321,778	2.82%	11.5%	Consumer Service	32.6 B
9	PFIZER INC	311,490	2.73%	0.5%	NonDur Cons Goods	187.5 B
10	EXPRESS SCRIPTS HOLDING CO	305,828	2.68%	1.9%	Consumer Service	52.7 B

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
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
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX FUND
PERFORMANCE REVIEW
SEPTEMBER 2014

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan's RhumbLine S&P Mid-Cap 400 Pooled Index Fund was valued at \$11,705,735, a decrease of \$485,703 from the June ending value of \$12,191,438. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$485,703. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since September 2009, the account has recorded net contributions totaling \$2.6 million, and generated net investment gains totaling \$5.2 million. Since September 2009, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$8.7 million or \$3.0 million less than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

For the third quarter, the RhumbLine S&P Mid-Cap 400 Pooled Index Fund lost 4.0%, which was equal to the S&P 400 Index's return of -4.0% and ranked in the 82nd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 11.9%, which was 0.1% greater than the benchmark's 11.8% performance, and ranked in the 64th percentile. Since September 2009, the portfolio returned 16.5% annualized and ranked in the 57th percentile. The S&P 400 returned an annualized 16.4% 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	-4.0	11.9	11.9	22.5	16.5
<i>MID CAP RANK</i>	(82)	(64)	(64)	(56)	(57)
Total Net/Fees	-4.0	11.8	11.8	22.4	16.3
S&P 400	-4.0	11.8	11.8	22.4	16.4
Mid Cap Equity	-4.0	11.9	11.9	22.5	16.5
<i>MID CAP RANK</i>	(82)	(64)	(64)	(56)	(57)
S&P 400	-4.0	11.8	11.8	22.4	16.4

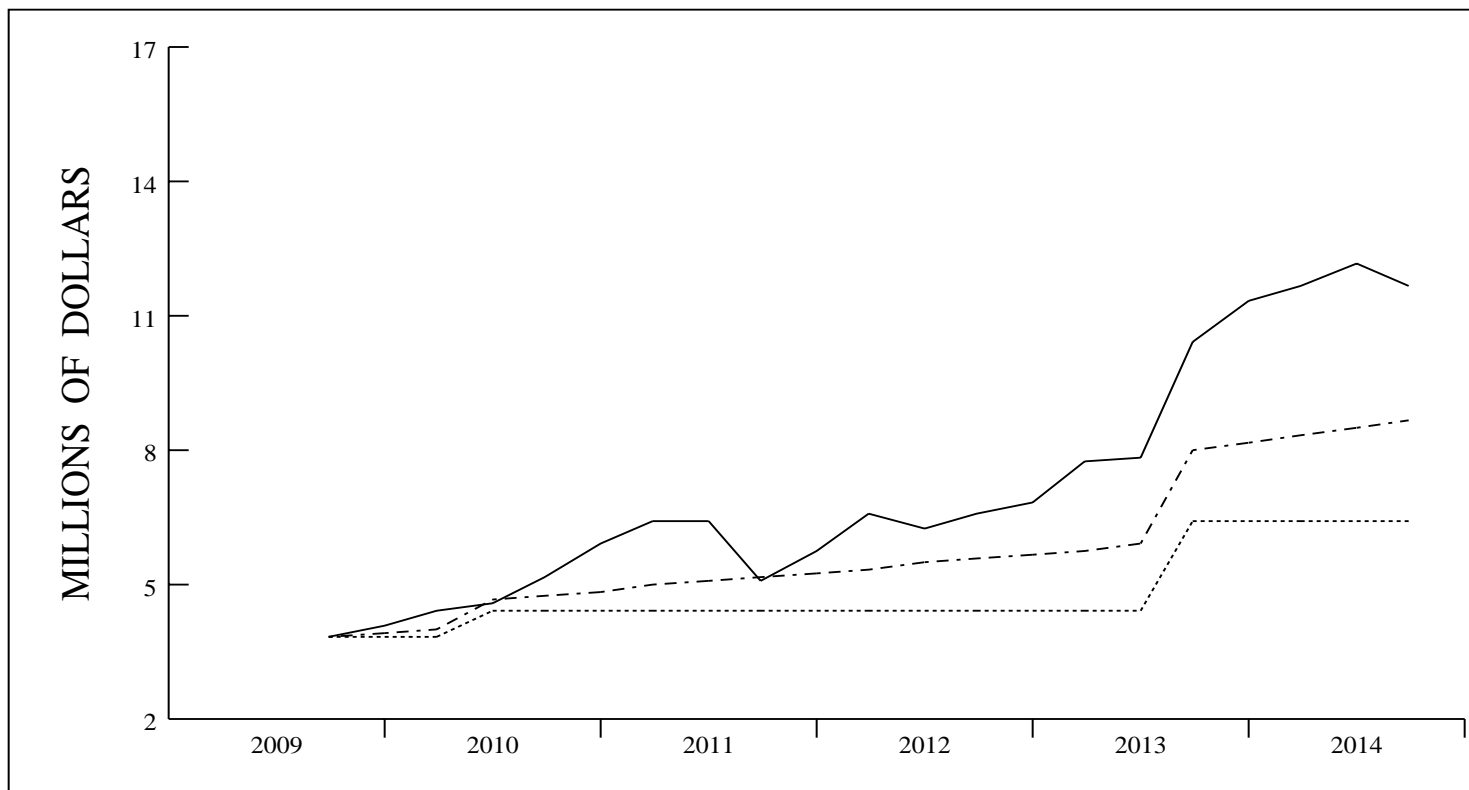
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 11,705,735
Total Portfolio	100.0%	\$ 11,705,735

INVESTMENT RETURN

Market Value 6/2014	\$ 12,191,438
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-485,703
Market Value 9/2014	\$ 11,705,735

INVESTMENT GROWTH

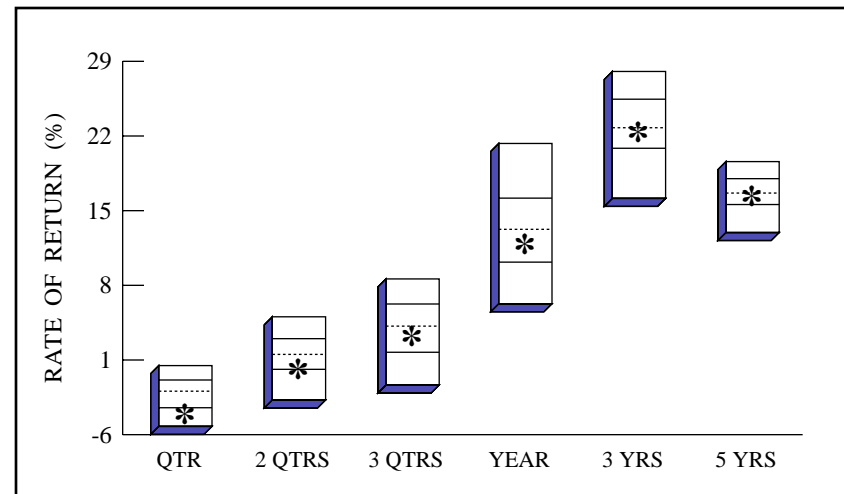
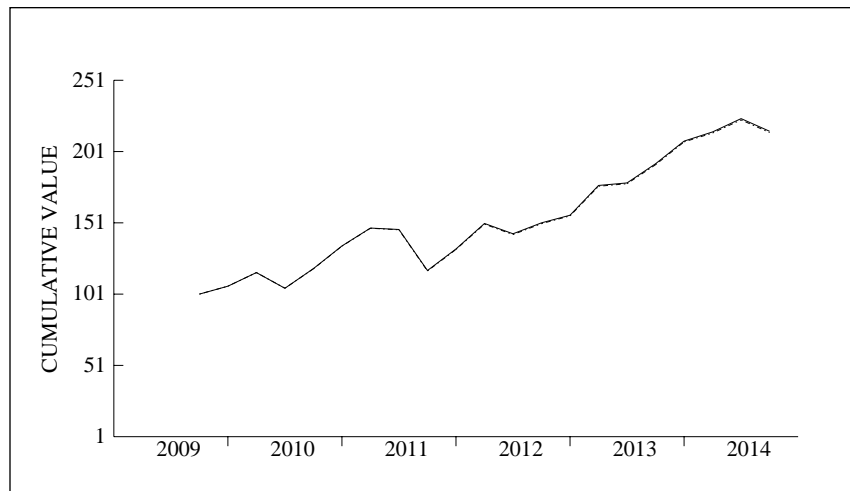


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

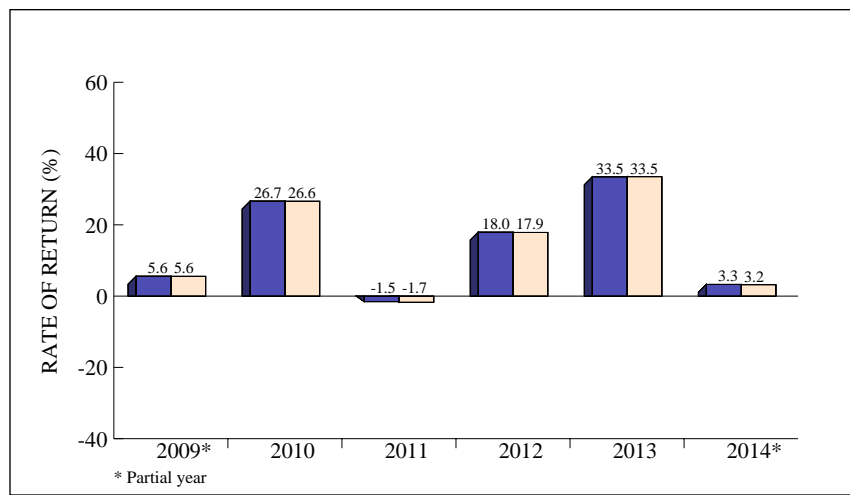
VALUE ASSUMING
 7.9% RETURN
 \$ 8,699,860

	LAST QUARTER	PERIOD 9/09 - 9/14
BEGINNING VALUE	\$ 12,191,438	\$ 3,896,209
NET CONTRIBUTIONS	0	2,599,884
INVESTMENT RETURN	-485,703	5,209,642
ENDING VALUE	\$ 11,705,735	\$ 11,705,735
INCOME	0	0
CAPITAL GAINS (LOSSES)	-485,703	5,209,642
INVESTMENT RETURN	-485,703	5,209,642

TOTAL RETURN COMPARISONS



Mid Cap Universe

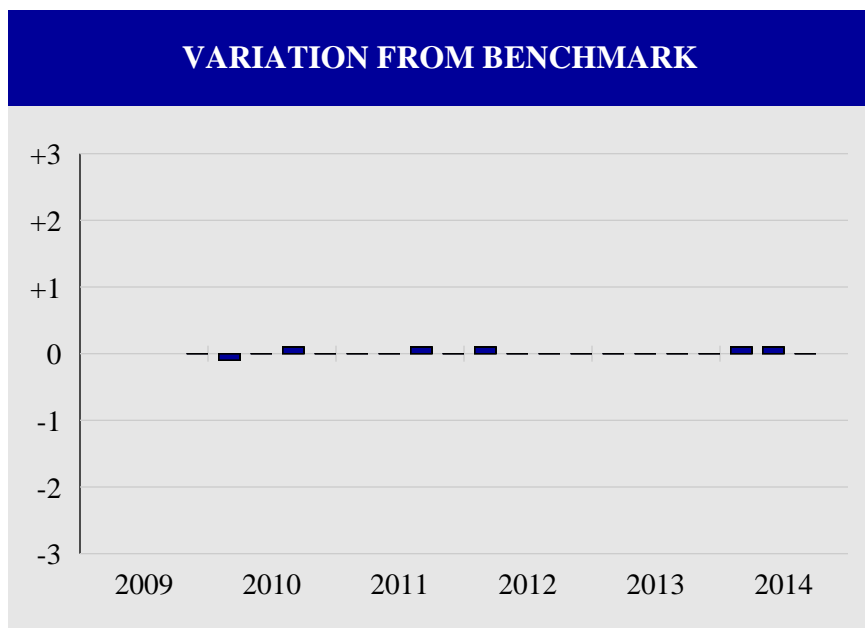


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.0	0.2	3.3	11.9	22.5	16.5
(RANK)	(82)	(72)	(59)	(64)	(56)	(57)
5TH %ILE	0.5	5.1	8.6	21.3	28.1	19.6
25TH %ILE	-0.9	3.0	6.2	16.2	25.5	18.0
MEDIAN	-1.9	1.5	4.2	13.3	22.8	16.7
75TH %ILE	-3.5	0.1	1.7	10.2	20.9	15.6
95TH %ILE	-5.2	-2.8	-1.4	6.3	16.1	13.0
S&P 400	-4.0	0.2	3.2	11.8	22.4	16.4

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

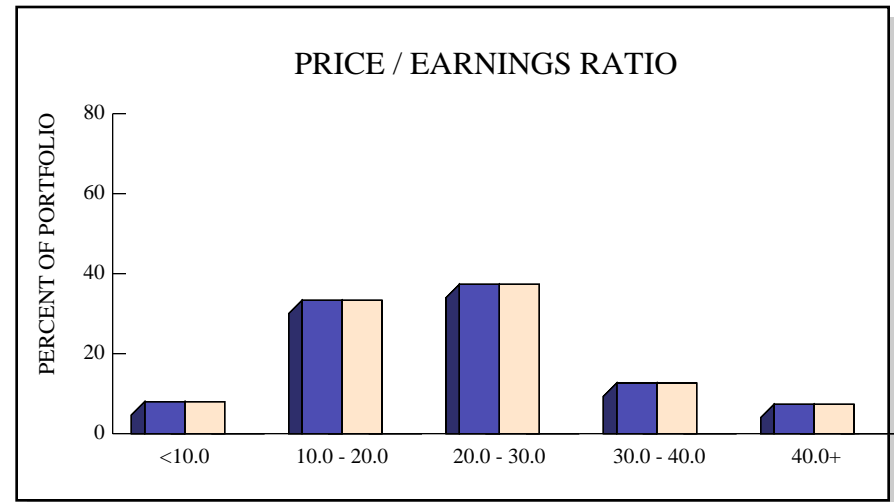
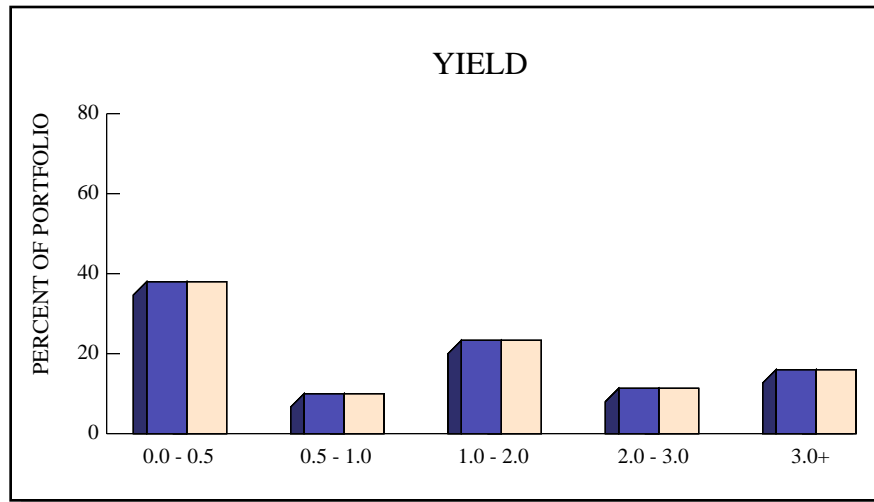
COMPARATIVE BENCHMARK: S&P 400



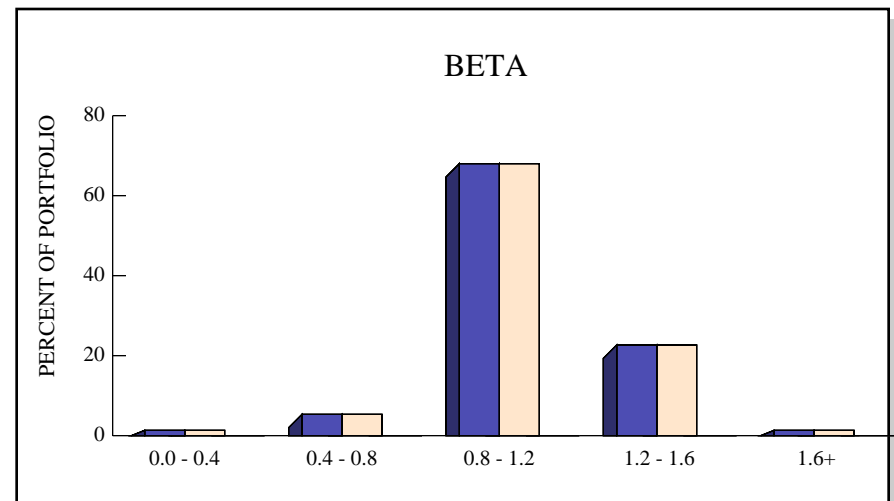
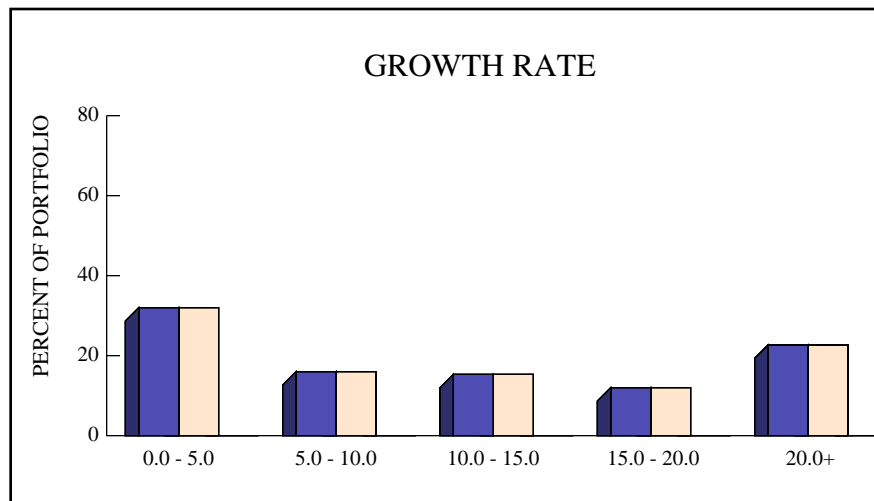
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	5.6	5.6	0.0
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.2	13.1	0.1
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.6	13.5	0.1
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.5	13.5	0.0
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.4	4.3	0.1
9/14	-4.0	-4.0	0.0

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

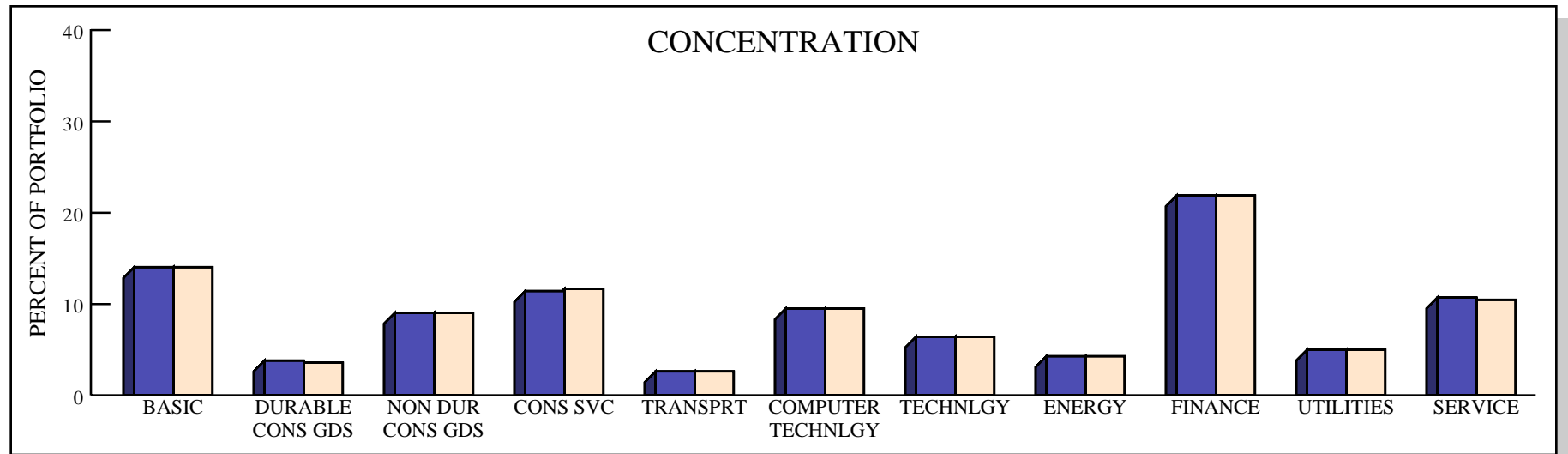
STOCK CHARACTERISTICS



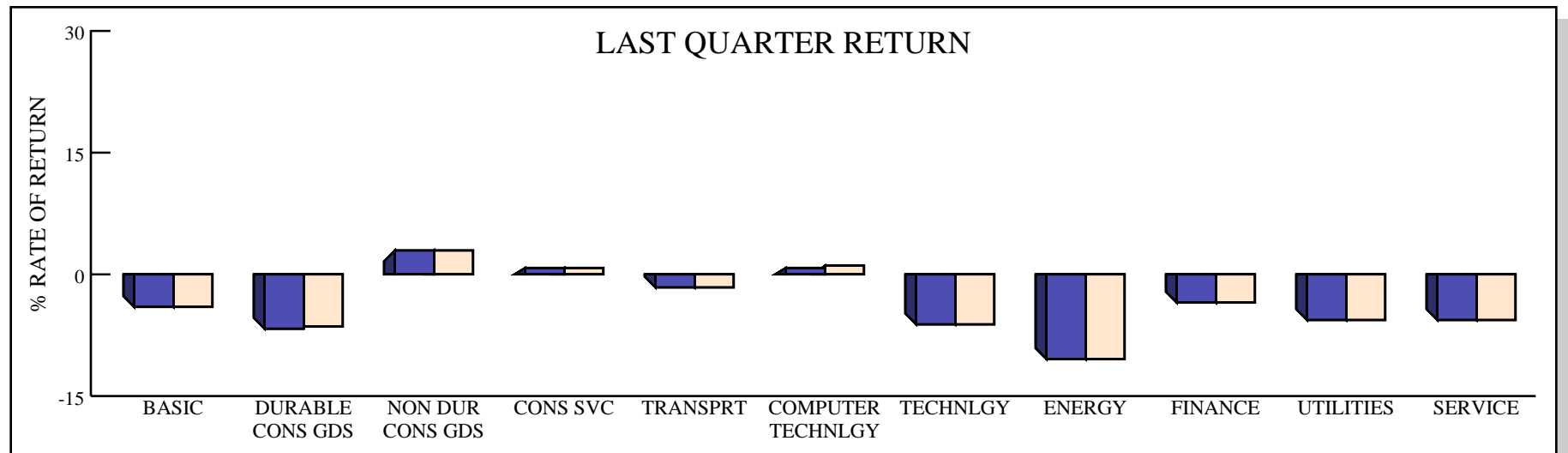
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.5%	11.0%	22.8	1.05
S&P 400	400	1.5%	11.0%	22.8	1.05



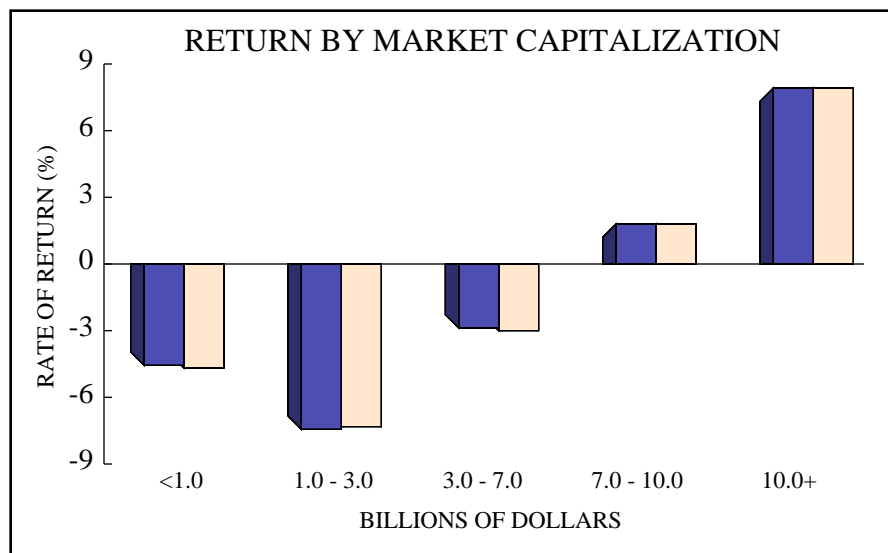
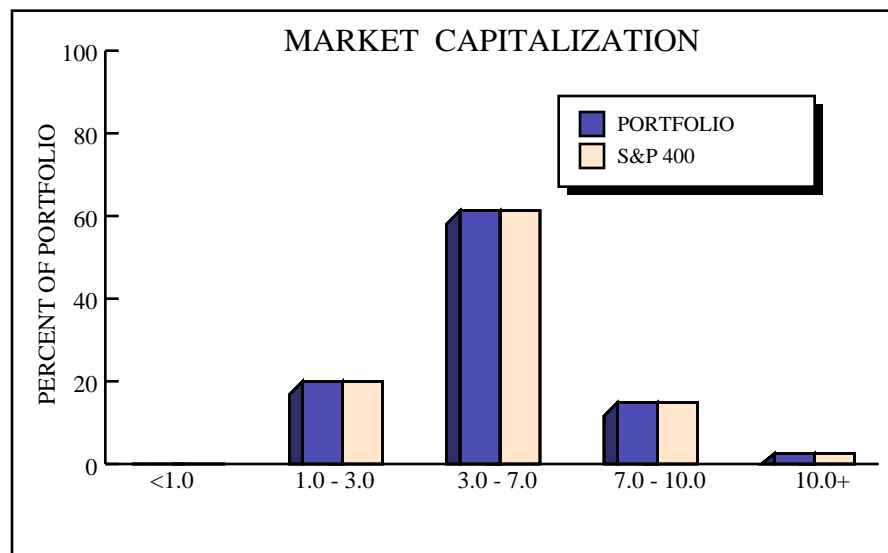
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EQUINIX INC	\$ 83,080	.71%	1.1%	Utilities	\$ 11.3 B
2	SKYWORKS SOLUTIONS INC	80,922	.69%	23.7%	Computer Tech	11.0 B
3	HANESBRANDS INC	78,754	.67%	9.4%	NonDur Cons Goods	10.7 B
4	ENDO INTERNATIONAL PLC	77,156	.66%	-2.4%	NonDur Cons Goods	10.5 B
5	SALIX PHARMACEUTICALS LTD	73,277	.63%	26.7%	NonDur Cons Goods	10.0 B
6	HENRY SCHEIN INC	72,677	.62%	-1.8%	NonDur Cons Goods	9.9 B
7	POLARIS INDUSTRIES INC	72,648	.62%	15.3%	Basic	9.9 B
8	SL GREEN REALTY CORP	71,228	.61%	-6.9%	Finance	9.7 B
9	ADVANCE AUTO PARTS INC	69,971	.60%	-3.4%	Consumer Service	9.5 B
10	CHURCH & DWIGHT CO INC	68,967	.59%	0.7%	NonDur Cons Goods	9.4 B

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

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan's TAMRO Small Cap portfolio was valued at \$10,358,483, a decrease of \$859,506 from the June ending value of \$11,217,989. Last quarter, the account recorded total net withdrawals of \$25,077 in addition to \$834,429 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$19,042 and realized and unrealized capital losses totaling \$853,471.

Since March 2010, the account has recorded net contributions totaling \$2.1 million, and generated net investment gains totaling \$3.4 million. Since March 2010, if the account earned a compounded nominal rate of 7.9% it would have been valued at \$9.1 million or \$1.2 million less than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the TAMRO Small Cap portfolio lost 7.5%, which was 0.1% below the Russell 2000 Index's return of -7.4% and ranked in the 77th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -3.0%, which was 6.9% less than the benchmark's 3.9% performance, and ranked in the 96th percentile. Since March 2010, the portfolio returned 12.2% annualized and ranked in the 86th percentile. The Russell 2000 returned an annualized 12.9% over the same time frame.

ASSET ALLOCATION

On September 30th, 2014, small cap equities comprised 99.0% of the total portfolio (\$10.3 million), while cash & equivalents comprised the remaining 1.0% (\$105,042).

ANALYSIS

At the end of the third 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 Consumer Service, Transportation, Technology, and Service sectors. On the other hand, the portfolio was less concentrated than the benchmark in the Basic 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 narrowly underperformed the benchmark this quarter due to selection effects. Most notably, the overweight Consumer Service and Technology sectors posted larger negative returns than the benchmark. Encouragingly, the portfolio beat the benchmark in the overweight Transportation sector by 11.9%. This outperformance was led by top ten holding Landstar System Inc. which posted a 13.0% return on the quarter. Overall the portfolio missed the index by 10 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 03/10
Total Gross/Fees	-7.5	-3.0	-3.0	17.1	12.2
<i>SMALL CAP RANK</i>	(77)	(96)	(96)	(94)	(86)
Total Net/Fees	-7.6	-3.8	-3.8	16.2	11.3
RUSSELL 2000	-7.4	3.9	3.9	21.3	12.9
Small Cap Equity	-7.6	-2.9	-2.9	17.5	12.4
<i>SMALL CAP RANK</i>	(78)	(96)	(96)	(93)	(84)
RUSSELL 2000	-7.4	3.9	3.9	21.3	12.9

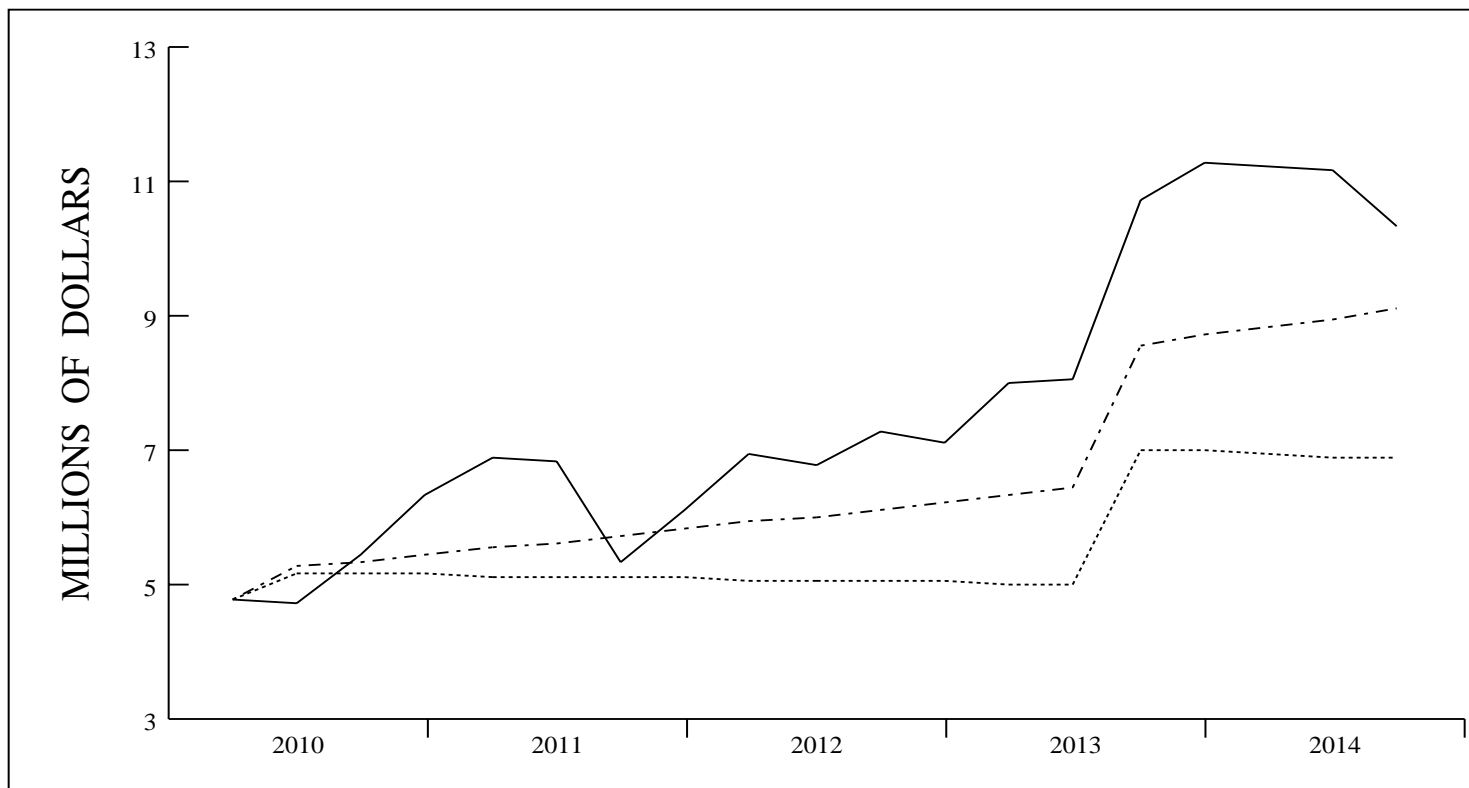
ASSET ALLOCATION

Small Cap	99.0%	\$ 10,253,441
Cash	1.0%	105,042
Total Portfolio	100.0%	\$ 10,358,483

INVESTMENT RETURN

Market Value 6/2014	\$ 11,217,989
Contribs / Withdrawals	- 25,077
Income	19,042
Capital Gains / Losses	-853,471
Market Value 9/2014	\$ 10,358,483

INVESTMENT GROWTH

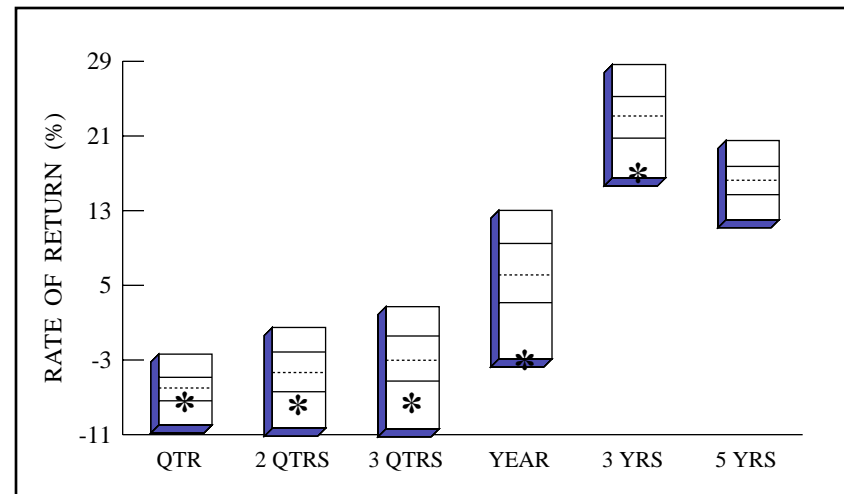
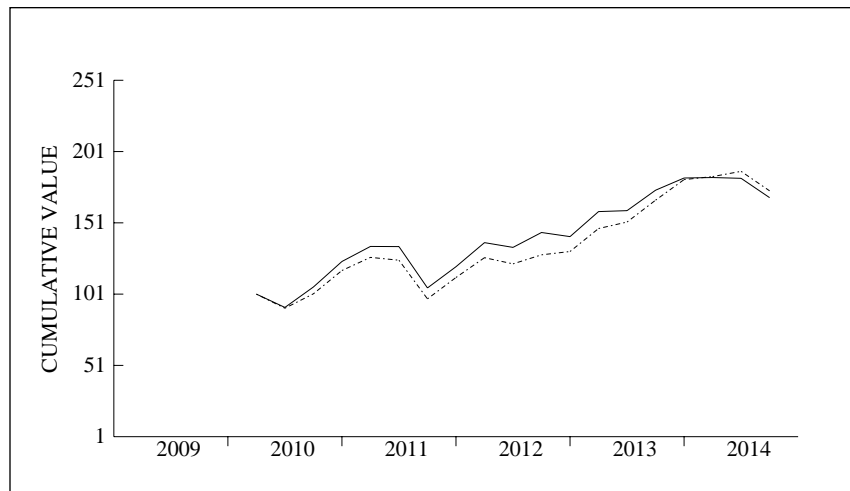


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

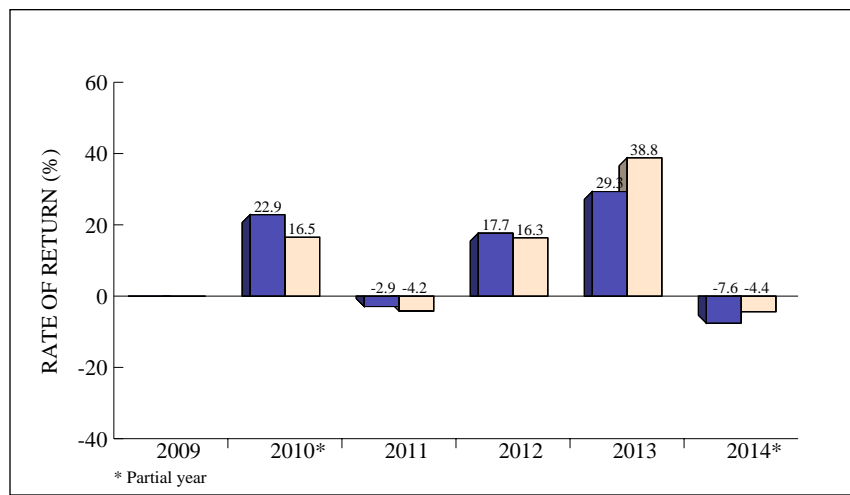
VALUE ASSUMING
 7.9% RETURN
 \$ 9,140,261

	LAST QUARTER	PERIOD 3/10 - 9/14
BEGINNING VALUE	\$ 11,217,989	\$ 4,803,861
NET CONTRIBUTIONS	- 25,077	2,104,817
INVESTMENT RETURN	-834,429	3,449,805
ENDING VALUE	\$ 10,358,483	\$ 10,358,483
INCOME	19,042	277,709
CAPITAL GAINS (LOSSES)	-853,471	3,172,096
INVESTMENT RETURN	-834,429	3,449,805

TOTAL RETURN COMPARISONS



Small Cap Universe



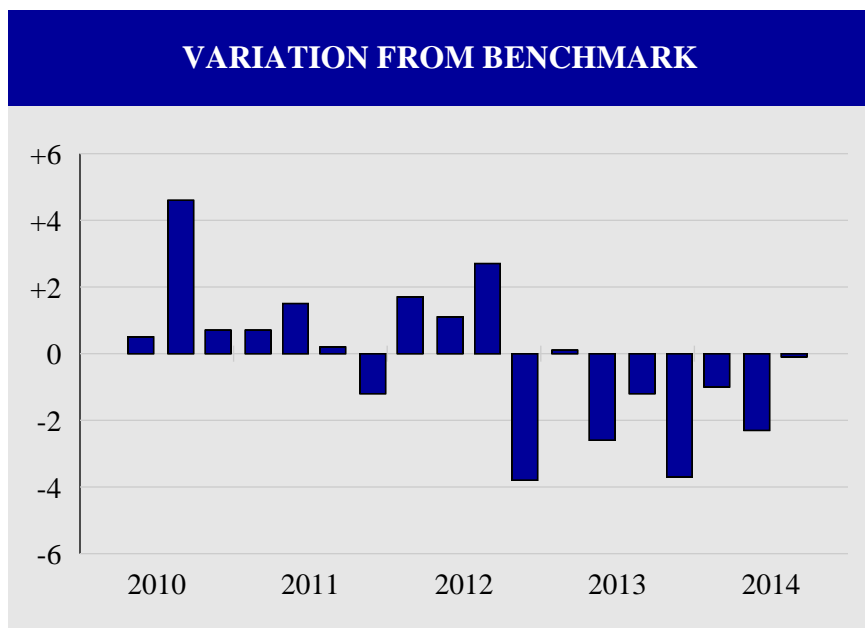
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.5	-7.7	-7.6	-3.0	17.1	---
(RANK)	(77)	(85)	(88)	(96)	(94)	---
5TH %ILE	-2.4	0.5	2.7	13.0	28.7	20.5
25TH %ILE	-4.9	-2.1	-0.4	9.5	25.2	17.8
MEDIAN	-6.0	-4.3	-3.0	6.1	23.1	16.3
75TH %ILE	-7.4	-6.4	-5.3	3.1	20.8	14.7
95TH %ILE	-10.0	-10.3	-10.4	-2.9	16.5	12.0
Russ 2000	-7.4	-5.5	-4.4	3.9	21.3	14.3

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

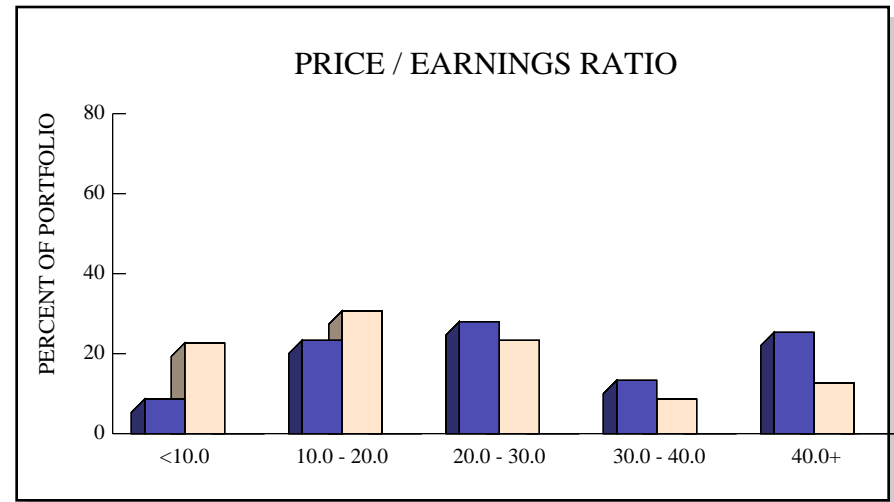
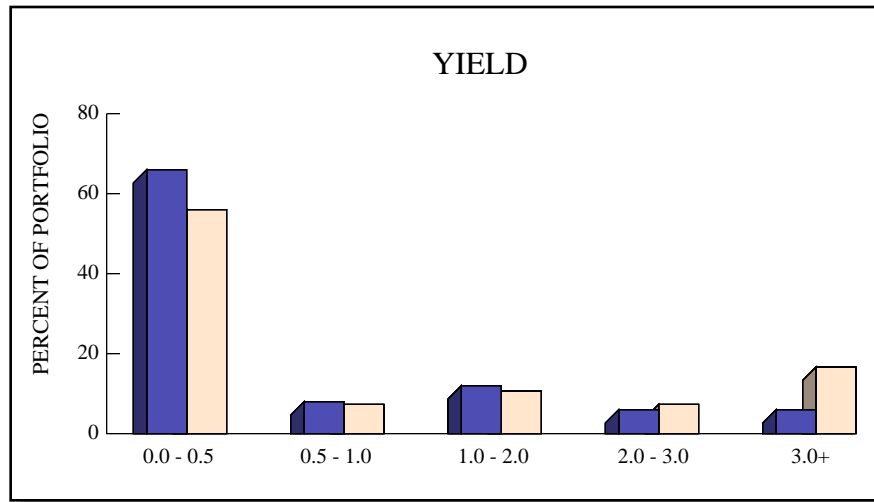
COMPARATIVE BENCHMARK: RUSSELL 2000



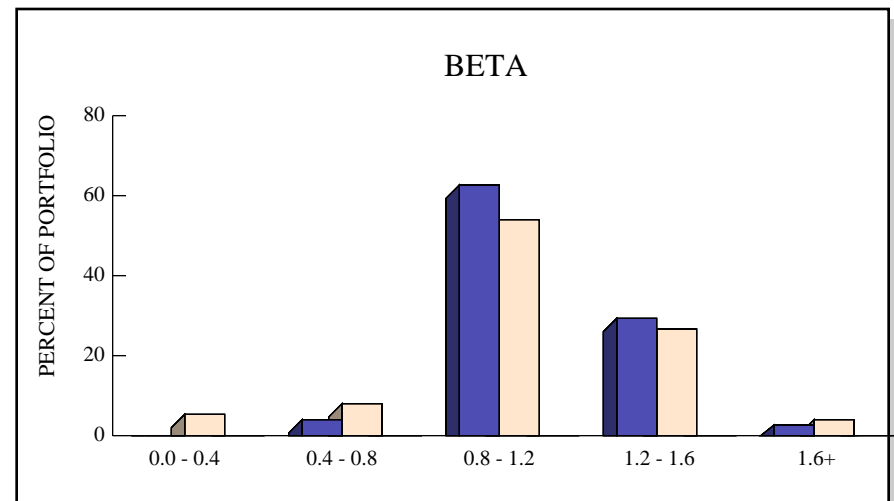
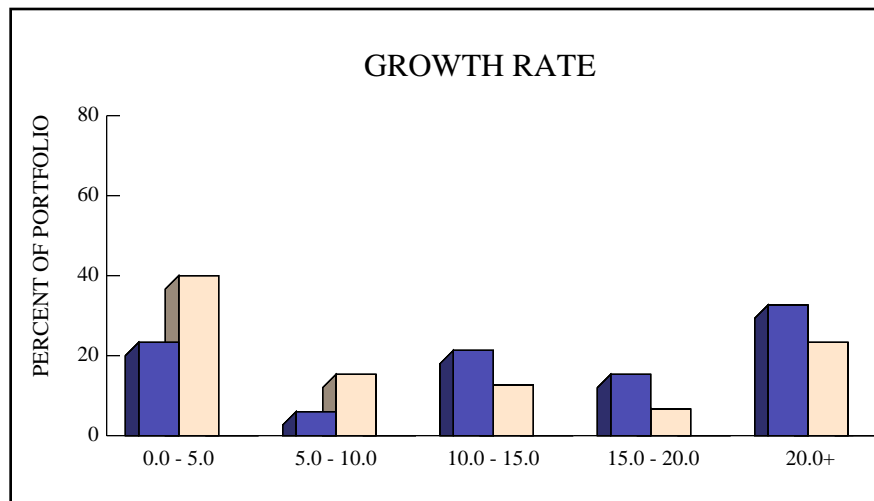
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.4	-9.9	0.5
9/10	15.9	11.3	4.6
12/10	17.0	16.3	0.7
3/11	8.6	7.9	0.7
6/11	-0.1	-1.6	1.5
9/11	-21.7	-21.9	0.2
12/11	14.3	15.5	-1.2
3/12	14.1	12.4	1.7
6/12	-2.4	-3.5	1.1
9/12	7.9	5.2	2.7
12/12	-2.0	1.8	-3.8
3/13	12.5	12.4	0.1
6/13	0.5	3.1	-2.6
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
9/14	-7.5	-7.4	-0.1

Total Quarters Observed	18
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	8
Batting Average	.556

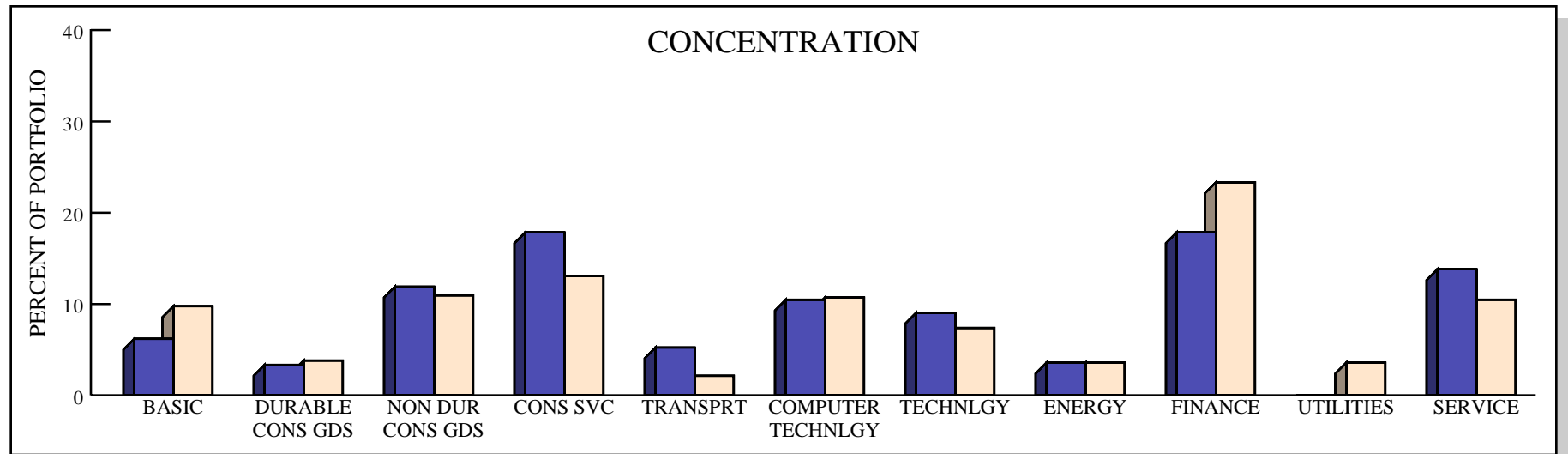
STOCK CHARACTERISTICS



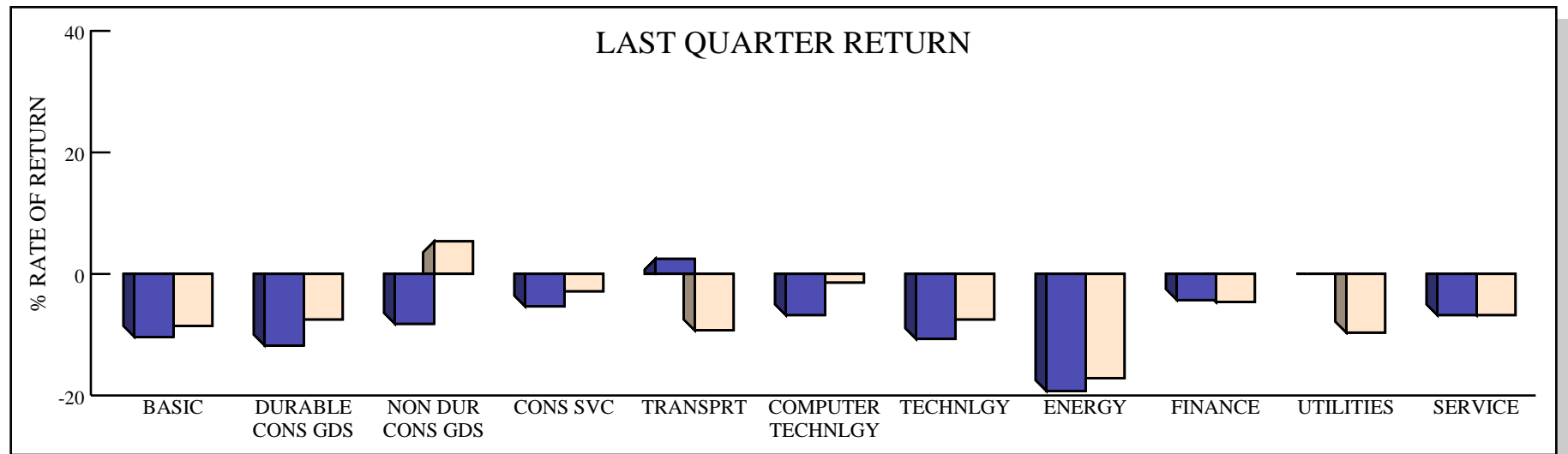
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	0.7%	16.5%	30.0	1.12
RUSSELL 2000	1,951	1.3%	10.8%	18.5	1.05



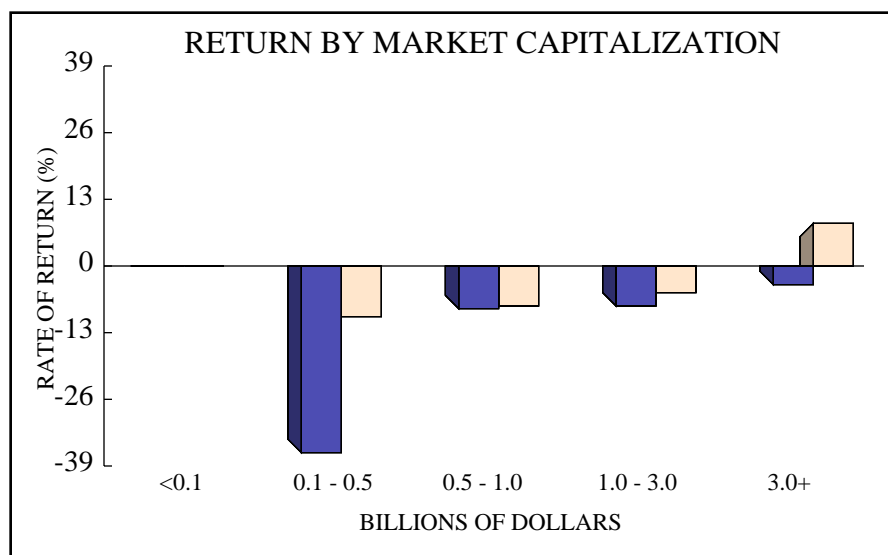
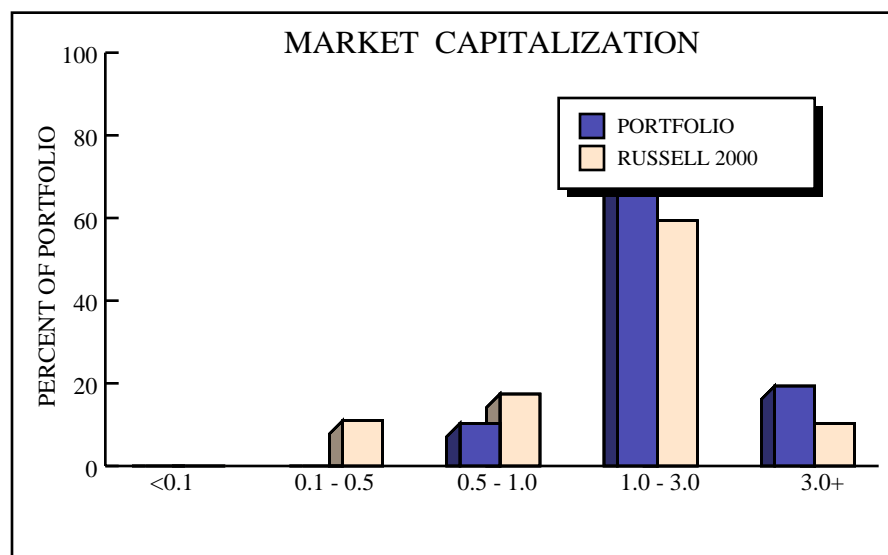
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BANK OF THE OZARKS	\$ 293,703	2.86%	-5.4%	Finance	\$ 2.5 B
2	UNITED NATURAL FOODS INC	267,535	2.61%	-5.6%	Service	3.1 B
3	DEXCOM INC	252,617	2.46%	0.8%	Technology	3.0 B
4	MANHATTAN ASSOCIATES INC	250,851	2.45%	-2.9%	Computer Tech	2.5 B
5	LANDSTAR SYSTEM INC	235,845	2.30%	13.0%	Transportation	3.2 B
6	GLACIER BANCORP INC	223,586	2.18%	-8.3%	Finance	1.9 B
7	STIFEL FINANCIAL CORP	223,384	2.18%	-1.0%	Finance	3.1 B
8	GRAND CANYON EDUCATION INC	223,093	2.18%	-11.3%	Consumer Service	1.9 B
9	CEPHEID INC	222,175	2.17%	-8.2%	Technology	3.1 B
10	MONRO MUFFLER BRAKE INC	217,851	2.12%	-8.5%	Consumer Service	1.5 B

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

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan's Johnston International Equity Group Trust portfolio was valued at \$6,181,900, a decrease of \$129,834 from the June ending value of \$6,311,734. Last quarter, the account recorded total net withdrawals of \$26,463 in addition to \$103,371 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

For the cumulative period since March 2010, the portfolio has posted net withdrawals totaling \$189,568 and recorded net investment gains totaling \$1.5 million. For the period since March 2010, if the fund had returned a compounded nominal rate of 7.9% it would have been valued at \$6.7 million or \$476,891 more than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

For the third quarter, the Johnston International Equity Group Trust portfolio returned -1.6%, which was 4.2% greater than the MSCI EAFE Index's return of -5.8% and ranked in the 14th percentile of the International Equity universe. Over the trailing year, this portfolio returned 6.7%, which was 2.0% above the benchmark's 4.7% return, ranking in the 41st percentile. Since March 2010, the account returned 6.2% on an annualized basis and ranked in the 72nd percentile. For comparison, the MSCI EAFE Index returned an annualized 7.1% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	Since 03/10
Total Gross/Fees	-1.6	6.7	6.7	13.2	6.2
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(41)	(41)	(61)	(72)
Total Net/Fees	-1.9	5.8	5.8	12.3	5.3
MSCI EAFE	-5.8	4.7	4.7	14.2	7.1
International Equity	-1.6	6.7	6.7	13.2	6.2
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(41)	(41)	(61)	(72)
MSCI EAFE	-5.8	4.7	4.7	14.2	7.1

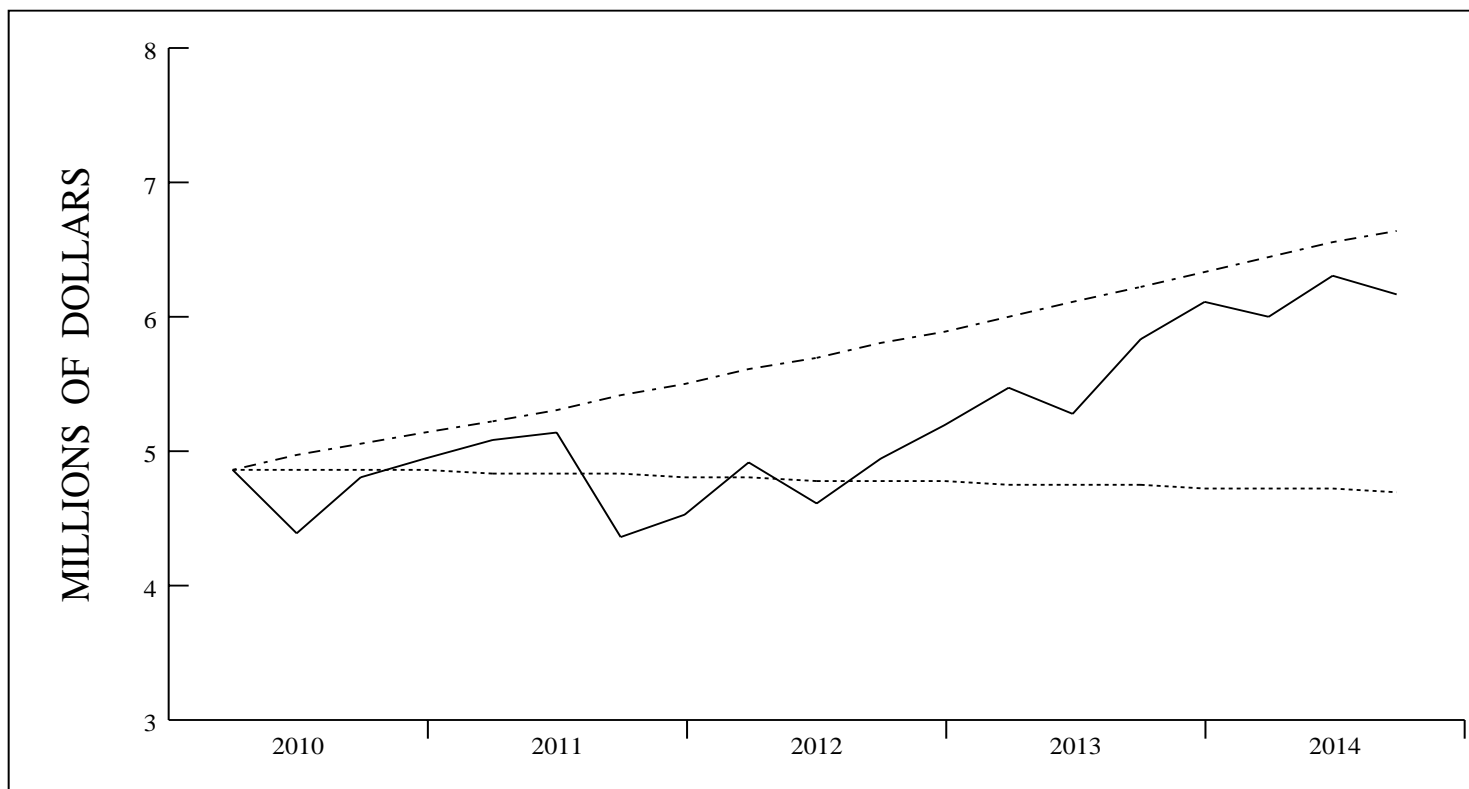
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 6,181,900
Total Portfolio	100.0%	\$ 6,181,900

INVESTMENT RETURN

Market Value 6/2014	\$ 6,311,734
Contribs / Withdrawals	- 26,463
Income	0
Capital Gains / Losses	-103,371
Market Value 9/2014	\$ 6,181,900

INVESTMENT GROWTH

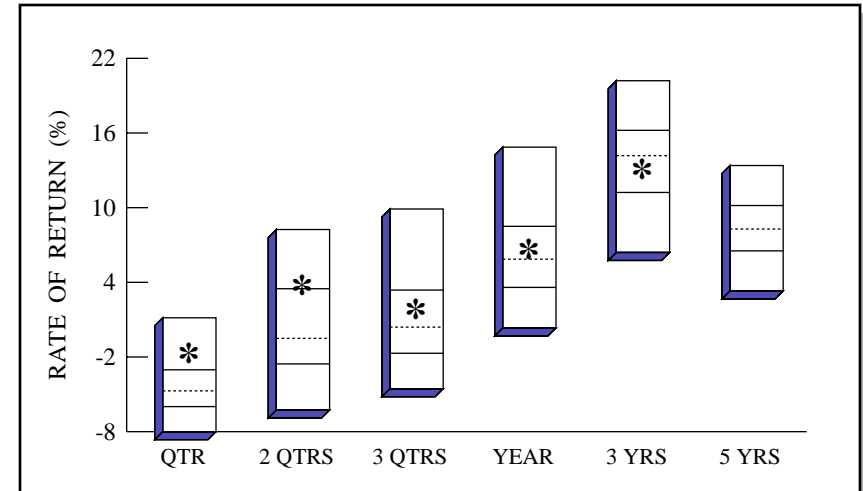
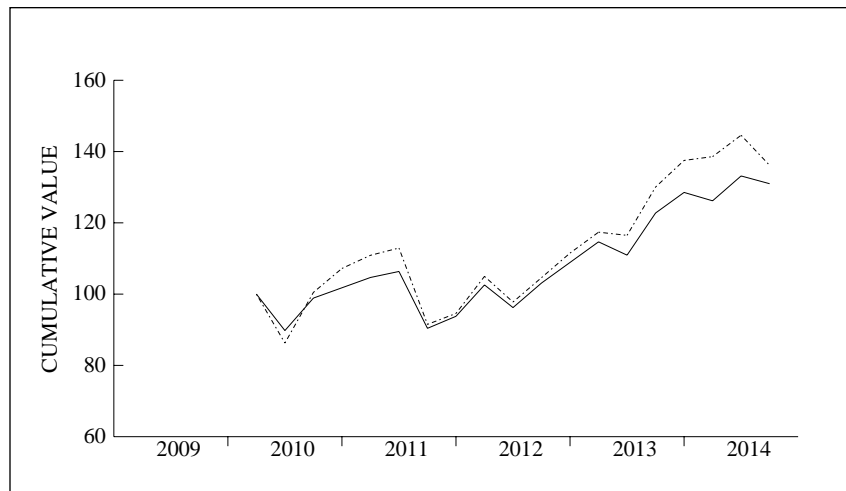


—	ACTUAL RETURN
- - - - -	7.9%
.....	0.0%

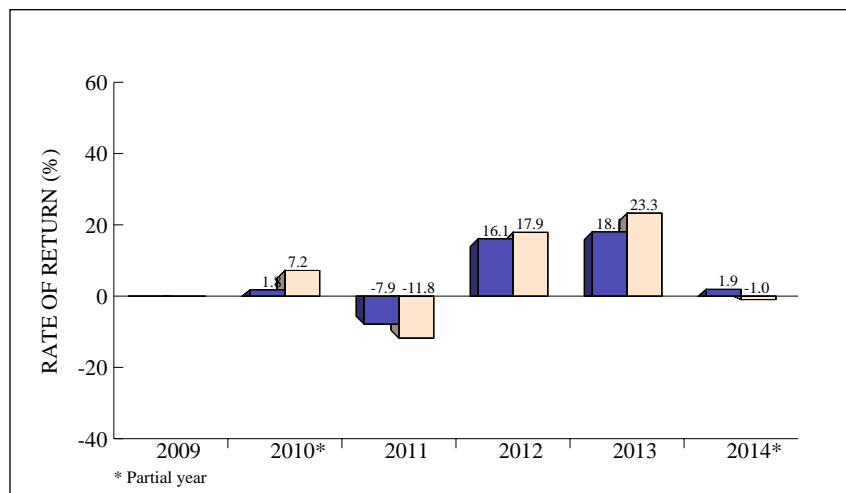
VALUE ASSUMING 7.9% RETURN
\$ 6,658,791

	LAST QUARTER	PERIOD 3/10 - 9/14
BEGINNING VALUE	\$ 6,311,734	\$ 4,885,384
NET CONTRIBUTIONS	- 26,463	-189,568
<u>INVESTMENT RETURN</u>	<u>-103,371</u>	<u>1,486,084</u>
ENDING VALUE	\$ 6,181,900	\$ 6,181,900
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-103,371</u>	<u>1,486,084</u>
INVESTMENT RETURN	-103,371	1,486,084

TOTAL RETURN COMPARISONS



International Equity Universe

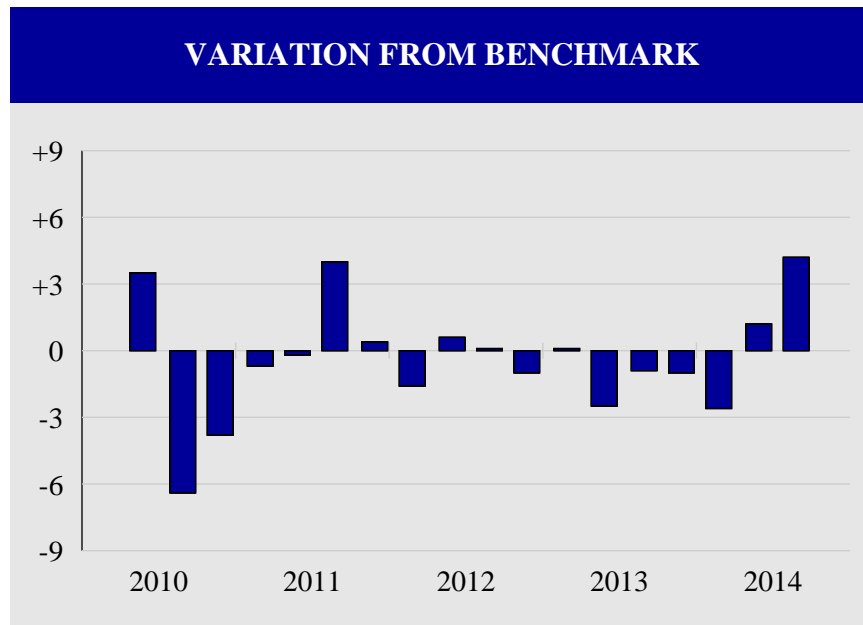


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.6	3.8	1.9	6.7	13.2	---
(RANK)	(14)	(23)	(37)	(41)	(61)	---
5TH %ILE	1.1	8.3	9.9	14.9	20.2	13.4
25TH %ILE	-3.0	3.5	3.4	8.5	16.2	10.2
MEDIAN	-4.7	-0.5	0.4	5.9	14.2	8.3
75TH %ILE	-6.0	-2.6	-1.7	3.6	11.2	6.5
95TH %ILE	-8.0	-6.3	-4.5	0.3	6.4	3.3
MSCI EAFE	-5.8	-1.8	-1.0	4.7	14.2	7.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-10.2	-13.7	3.5
9/10	10.1	16.5	-6.4
12/10	2.9	6.7	-3.8
3/11	2.8	3.5	-0.7
6/11	1.6	1.8	-0.2
9/11	-15.0	-19.0	4.0
12/11	3.8	3.4	0.4
3/12	9.4	11.0	-1.6
6/12	-6.2	-6.8	0.6
9/12	7.1	7.0	0.1
12/12	5.6	6.6	-1.0
3/13	5.3	5.2	0.1
6/13	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.7	5.7	-1.0
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.6	-5.8	4.2

Total Quarters Observed	18
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	10
Batting Average	.444

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

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan's SSgA MSCI EAFE Index SL Fund was valued at \$5,052,035, a decrease of \$313,556 from the June ending value of \$5,365,591. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$313,556. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

Since September 2009, the account has recorded net investment gains of \$1.4 million. Since September 2009, if the total account earned a compounded nominal rate of 7.9% it would have been worth \$5.3 million or \$244,549 more than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

During the third quarter, the SSgA MSCI EAFE Index SL Fund lost 5.8%, which was equal to the MSCI EAFE Index's return of -5.8% and ranked in the 72nd percentile of the International Equity universe. Over the trailing year, the portfolio returned 4.6%, which was 0.1% below the benchmark's 4.7% performance, ranking in the 65th percentile. Since September 2009, the account returned 6.9% on an annualized basis and ranked in the 71st percentile. For comparison, the MSCI EAFE Index returned an annualized 7.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-5.8	4.6	4.6	14.0	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(72)	(65)	(65)	(53)	(71)
Total Net/Fees	-5.9	4.4	4.4	13.7	6.6
MSCI EAFE	-5.8	4.7	4.7	14.2	7.0
International Equity	-5.8	4.6	4.6	14.0	6.9
<i>INTERNATIONAL EQUITY RANK</i>	(72)	(65)	(65)	(53)	(71)
MSCI EAFE	-5.8	4.7	4.7	14.2	7.0

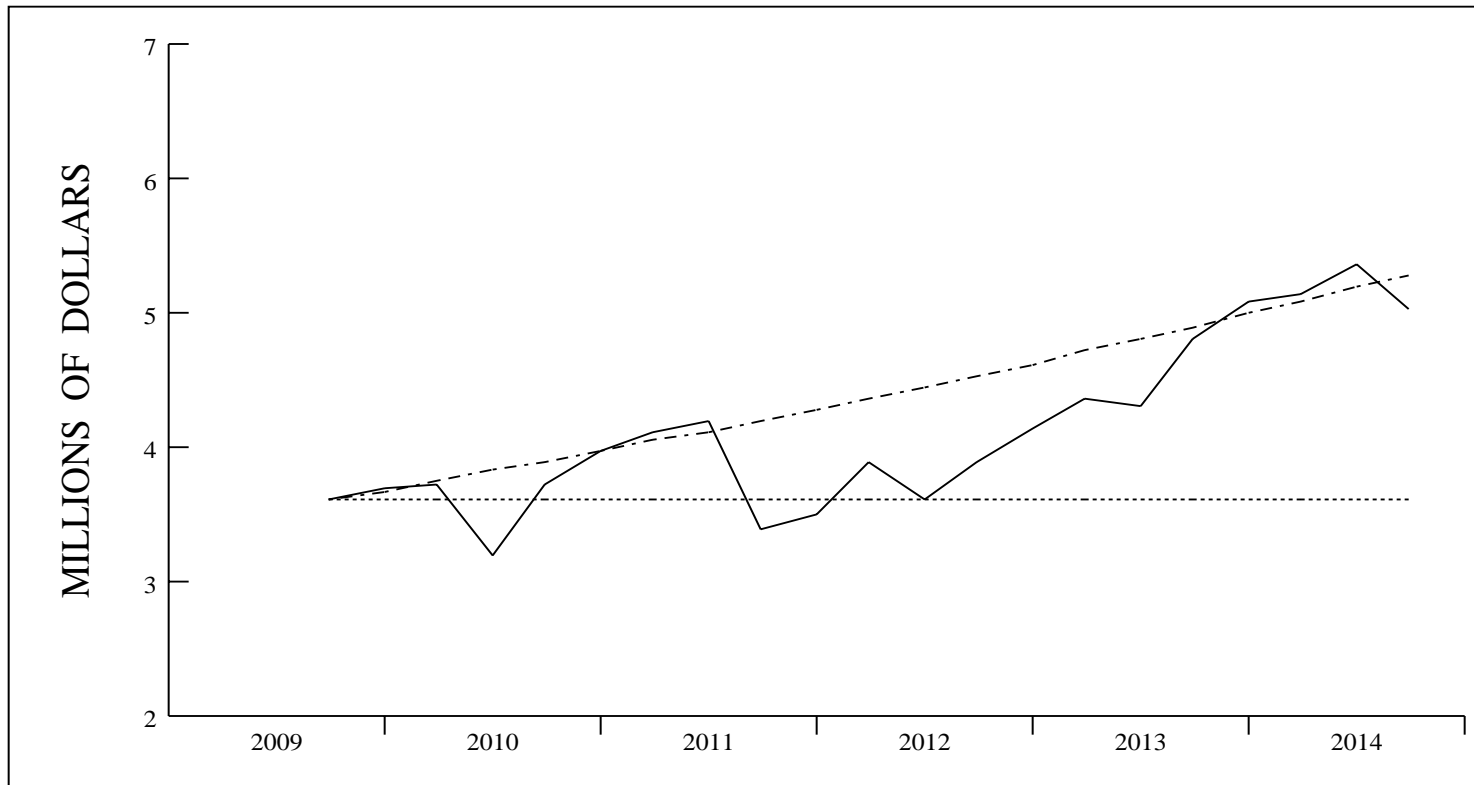
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,052,035
Total Portfolio	100.0%	\$ 5,052,035

INVESTMENT RETURN

Market Value 6/2014	\$ 5,365,591
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-313,556
Market Value 9/2014	\$ 5,052,035

INVESTMENT GROWTH

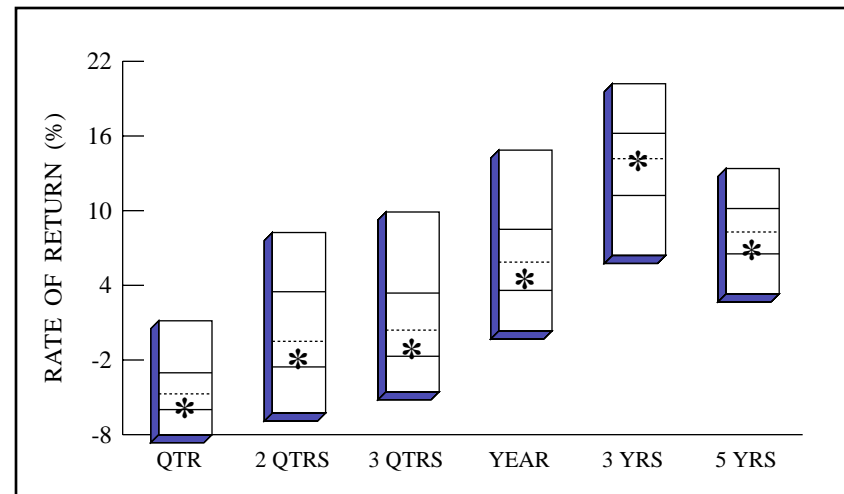
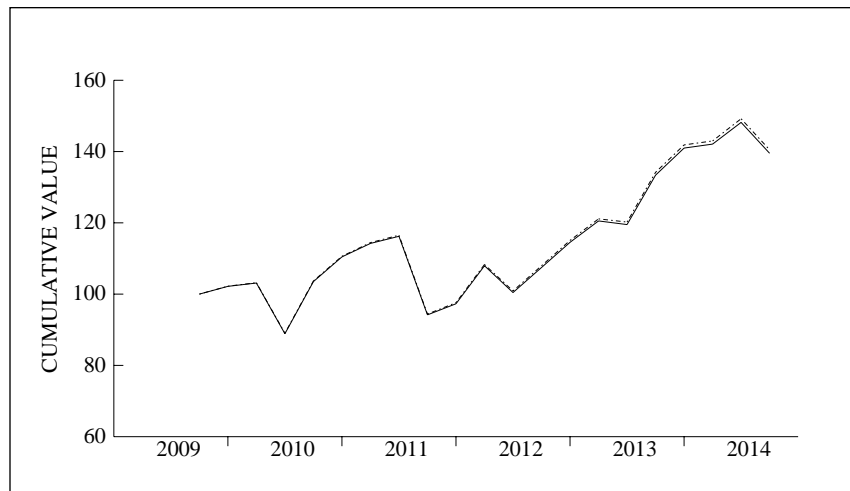


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

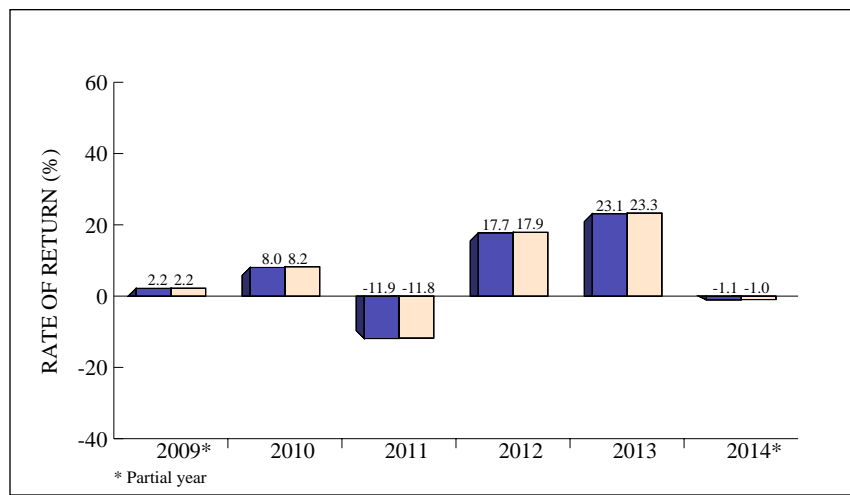
VALUE ASSUMING
 7.9% RETURN
 \$ 5,296,584

	LAST QUARTER	PERIOD 9/09 - 9/14
BEGINNING VALUE	\$ 5,365,591	\$ 3,621,497
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>-313,556</u>	<u>1,430,538</u>
ENDING VALUE	\$ 5,052,035	\$ 5,052,035
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-313,556</u>	<u>1,430,538</u>
INVESTMENT RETURN	-313,556	1,430,538

TOTAL RETURN COMPARISONS



International Equity Universe



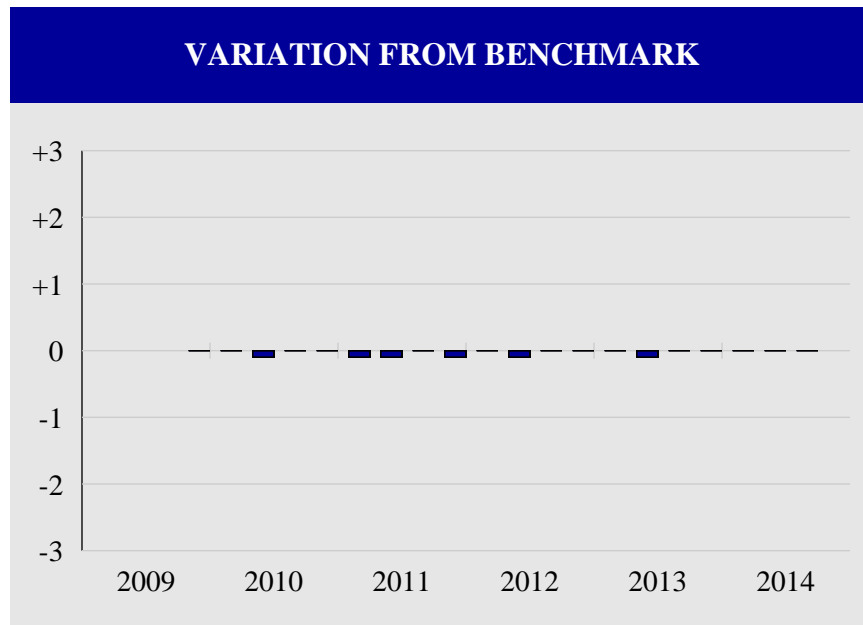
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.8	-1.8	-1.1	4.6	14.0	6.9
(RANK)	(72)	(67)	(67)	(65)	(53)	(71)
5TH %ILE	1.1	8.3	9.9	14.9	20.2	13.4
25TH %ILE	-3.0	3.5	3.4	8.5	16.2	10.2
MEDIAN	-4.7	-0.5	0.4	5.9	14.2	8.3
75TH %ILE	-6.0	-2.6	-1.7	3.6	11.2	6.5
95TH %ILE	-8.0	-6.3	-4.5	0.3	6.4	3.3
MSCI EAFE	-5.8	-1.8	-1.0	4.7	14.2	7.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/14	-5.8	-5.8	0.0

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

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan's American Realty Advisors American Core Realty Fund was valued at \$2,885,713, representing an increase of \$86,000 from the June quarter's ending value of \$2,799,713. Last quarter, the Fund posted withdrawals totaling \$7,958, which partially offset the portfolio's net investment return of \$93,958. Income receipts totaling \$35,355 plus net realized and unrealized capital gains of \$58,603 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 \$938,908. 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 \$367,171 less than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

In the third quarter, the American Realty Advisors American Core Realty Fund gained 3.4%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 3.2%. Over the trailing twelve-month period, the portfolio returned 12.5%, which was 0.1% above the benchmark's 12.4% return. Since March 2011, the account returned 12.5% 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	3.4	12.5	12.5	12.1	12.5
Total Net/Fees	3.1	11.3	11.3	10.9	11.3
NCREIF ODCE	3.2	12.4	12.4	12.3	13.0
Real Estate	3.4	12.5	12.5	12.1	12.5
NCREIF ODCE	3.2	12.4	12.4	12.3	13.0

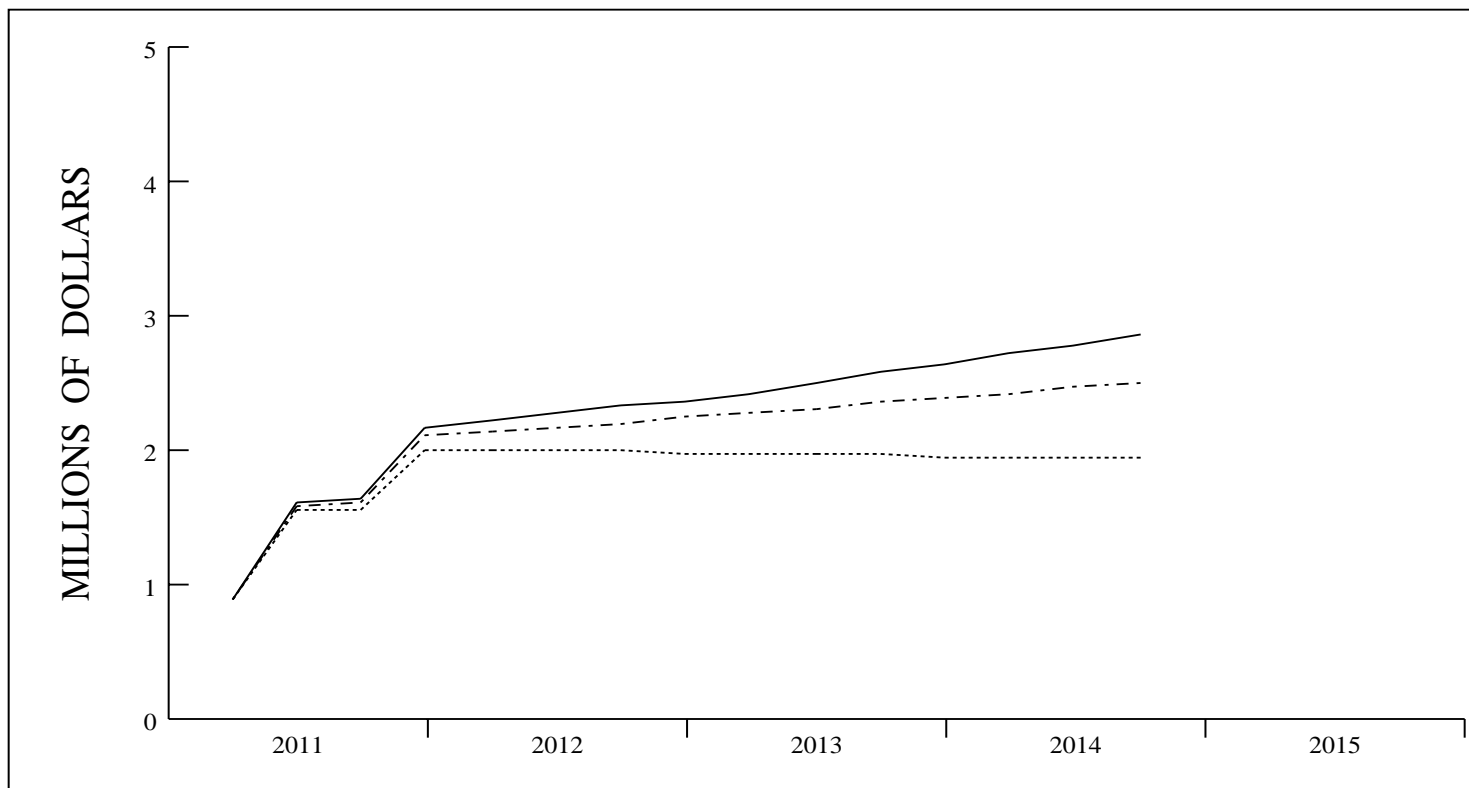
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,885,713
Total Portfolio	100.0%	\$ 2,885,713

INVESTMENT RETURN

Market Value 6/2014	\$ 2,799,713
Contribs / Withdrawals	- 7,958
Income	35,355
Capital Gains / Losses	58,603
Market Value 9/2014	\$ 2,885,713

INVESTMENT GROWTH



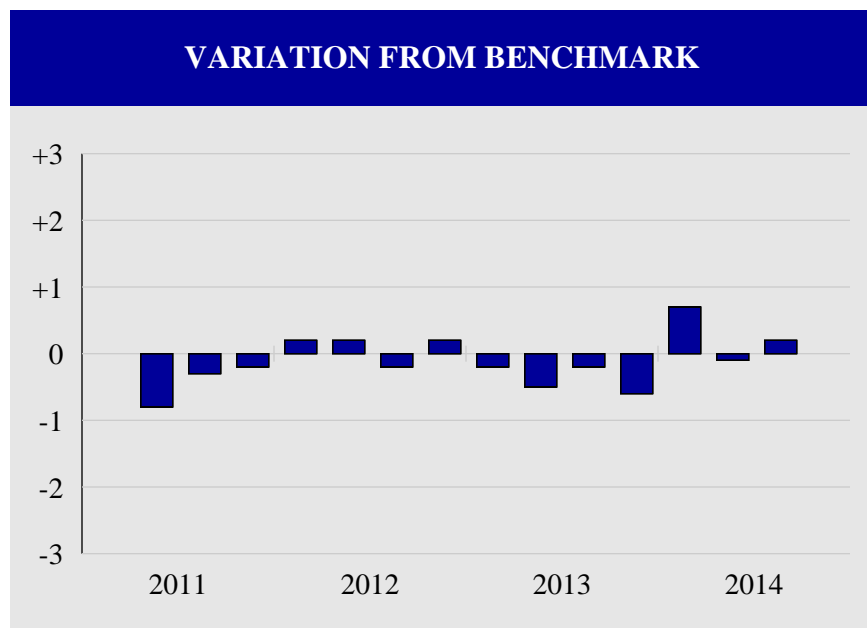
— ACTUAL RETURN
 - - - 7.9%
 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 2,518,542

	LAST QUARTER	PERIOD 3/11 - 9/14
BEGINNING VALUE	\$ 2,799,713	\$ 892,274
NET CONTRIBUTIONS	- 7,958	1,054,531
<u>INVESTMENT RETURN</u>	<u>93,958</u>	<u>938,909</u>
ENDING VALUE	\$ 2,885,713	\$ 2,885,713
INCOME	35,355	463,854
CAPITAL GAINS (LOSSES)	<u>58,603</u>	<u>475,055</u>
INVESTMENT RETURN	93,958	938,909

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
9/14	3.4	3.2	0.2

Total Quarters Observed	14
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	9
Batting Average	.357

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

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan's UBS Trumbull Property Fund was valued at \$3,285,732, representing an increase of \$2,098,160 from the June quarter's ending value of \$1,187,572. Last quarter, the Fund posted net contributions equaling \$1,996,475 plus a net investment gain equaling \$101,685. Total net investment return was the result of income receipts, which totaled \$39,614 and net realized and unrealized capital gains of \$62,071.

For the cumulative period since June 2012, the fund has recorded net contributions totaling \$2.0 million, and recorded net investment gains of \$305,755. 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 \$3.2 million or \$88,343 less than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

In the third quarter, the UBS Trumbull Property Fund gained 3.2%, which was equal to the NCREIF NFI-ODCE Index's return of 3.2%. Over the trailing twelve-month period, the portfolio returned 10.9%, which was 1.5% below the benchmark's 12.4% return. Since June 2012, the account returned 10.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.6% 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 September 30, 2014**

Market Value \$ **3,285,732** Last Appraisal Date: 9/30/2014

Initial Commitment \$ 3,000,000 100.00%

Paid In Capital \$ 3,000,000 100.00%

Remaining Commitment \$ - 0.00%

IRR Since Inception 9.96%

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
Q2 2015	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 7,967
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 60,333

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	3.2	10.9	10.9	----	10.5
Total Net/Fees	3.0	9.7	9.7	----	9.4
NCREIF ODCE	3.2	12.4	12.4	12.3	12.6
Real Estate	3.2	10.9	10.9	----	10.5
NCREIF ODCE	3.2	12.4	12.4	12.3	12.6

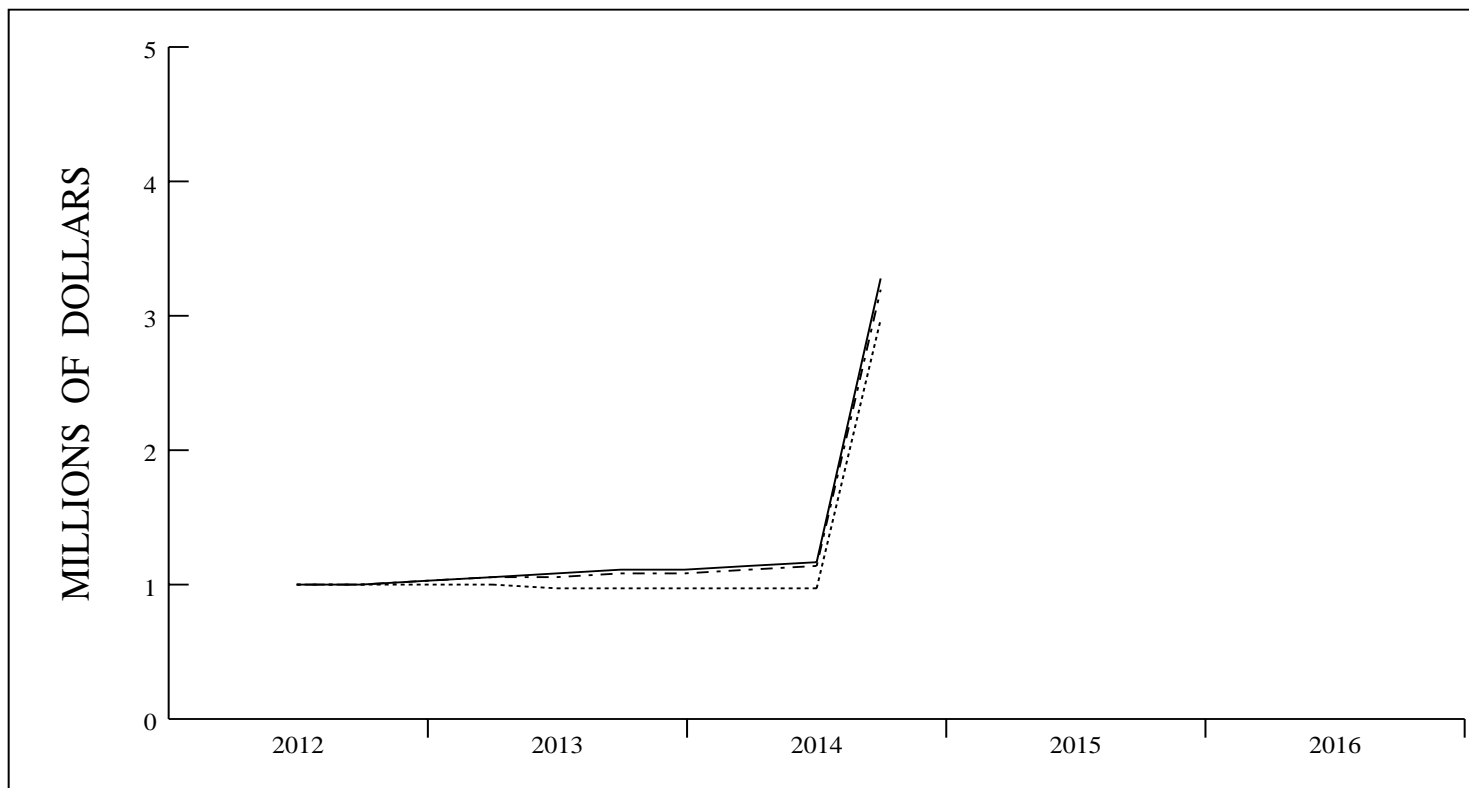
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,285,732
Total Portfolio	100.0%	\$ 3,285,732

INVESTMENT RETURN

Market Value 6/2014	\$ 1,187,572
Contribs / Withdrawals	1,996,475
Income	39,614
Capital Gains / Losses	62,071
Market Value 9/2014	\$ 3,285,732

INVESTMENT GROWTH



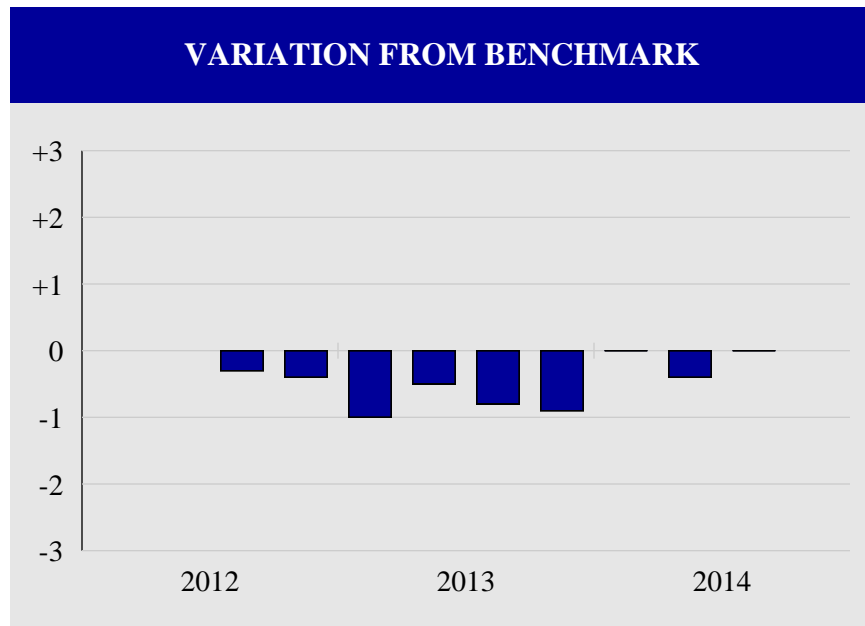
— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 3,197,389

	LAST QUARTER	PERIOD 6/12 - 9/14
BEGINNING VALUE	\$ 1,187,572	\$ 1,000,000
NET CONTRIBUTIONS	1,996,475	1,979,977
<u>INVESTMENT RETURN</u>	<u>101,685</u>	<u>305,755</u>
ENDING VALUE	\$ 3,285,732	\$ 3,285,732
INCOME	39,614	91,156
CAPITAL GAINS (LOSSES)	<u>62,071</u>	<u>214,599</u>
INVESTMENT RETURN	101,685	305,755

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
9/14	3.2	3.2	0.0

Total Quarters Observed	9
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	7
Batting Average	.222

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

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan's Intercontinental Core Plus portfolio was valued at \$3,364,665, representing an increase of \$114,593 from the June quarter's ending value of \$3,250,072. Last quarter, the Fund posted withdrawals totaling \$8,336, which partially offset the portfolio's net investment return of \$122,929. Income receipts totaling \$47,795 plus net realized and unrealized capital gains of \$75,134 combined to produce the portfolio's net investment return.

For the cumulative period since September 2013, the fund has recorded net withdrawals totaling \$63,520 and posted net investment gains of \$395,812. For the period since September 2013, if the total fund had returned a compounded nominal rate of 7.9% it would have been valued at \$3.2 million or \$159,213 less than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

In the third quarter, the Intercontinental Core Plus portfolio gained 3.8%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 3.2%. Over the trailing twelve-month period, the portfolio returned 13.2%, which was 0.8% above the benchmark's 12.4% return. Since September 2013, the account returned 13.2%, while the NCREIF NFI-ODCE Index returned 12.4% over the same time frame.

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 September 30, 2014

Market Value	\$ 3,364,665	Last Appraisal Date: 9/30/2014
Initial Commitment	\$ 3,000,000	100.00%
Paid In Capital	\$ 3,000,000	100.00%
Net Distributions	\$ 152,942	
Net Gain/(Loss)	\$ 75,134	
Net IRR Since Inception		11.27%

	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
3Q 2014		-	\$	36,627	\$	28,291
Total		\$ 3,000,000	\$	145,428	\$	81,908

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	3.8	13.2	13.2	----	13.2
Total Net/Fees	3.5	10.5	10.5	----	10.5
NCREIF ODCE	3.2	12.4	12.4	12.3	12.4
Real Estate	3.8	13.2	13.2	----	13.2
NCREIF ODCE	3.2	12.4	12.4	12.3	12.4

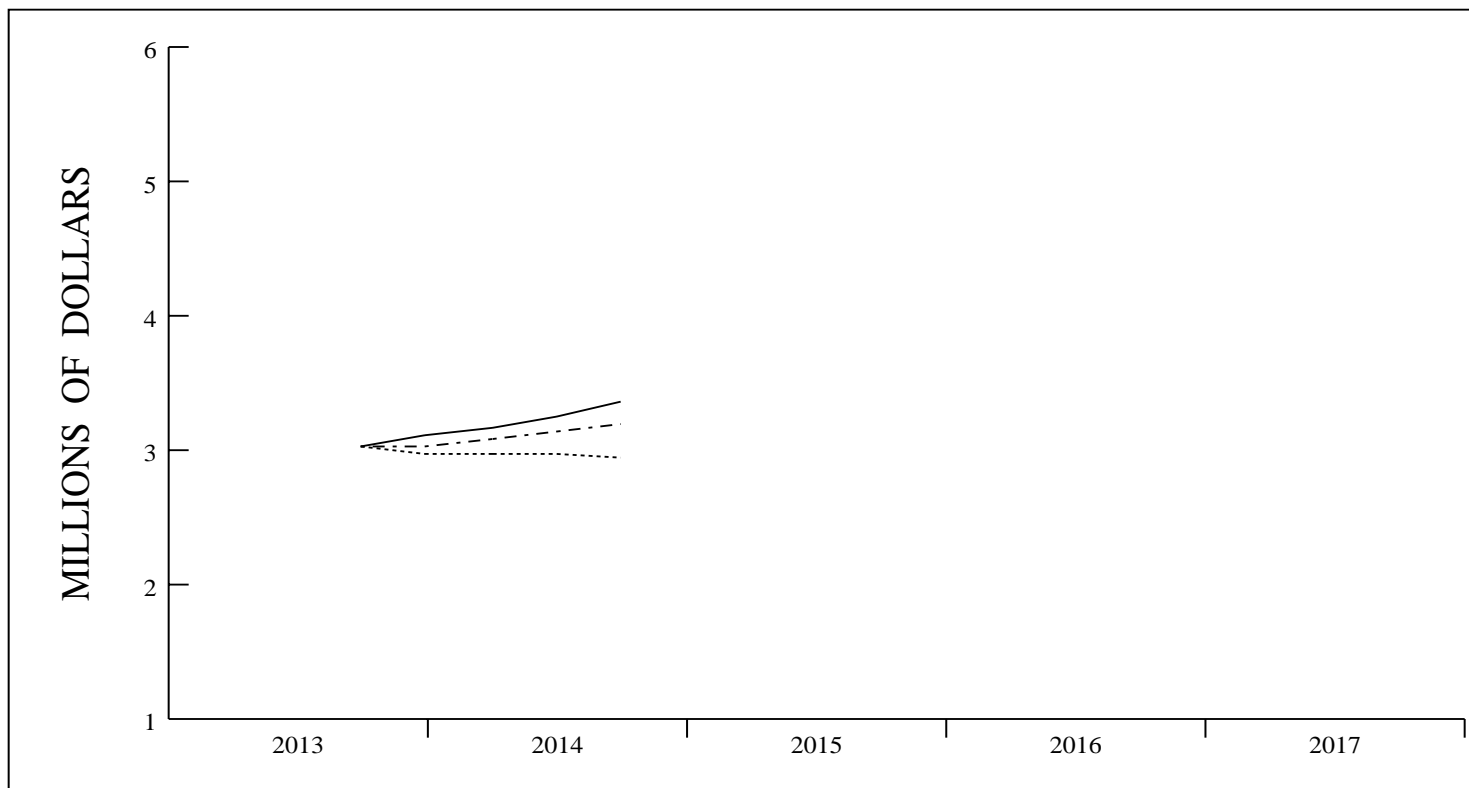
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,364,665
Total Portfolio	100.0%	\$ 3,364,665

INVESTMENT RETURN

Market Value 6/2014	\$ 3,250,072
Contribs / Withdrawals	- 8,336
Income	47,795
Capital Gains / Losses	75,134
Market Value 9/2014	\$ 3,364,665

INVESTMENT GROWTH



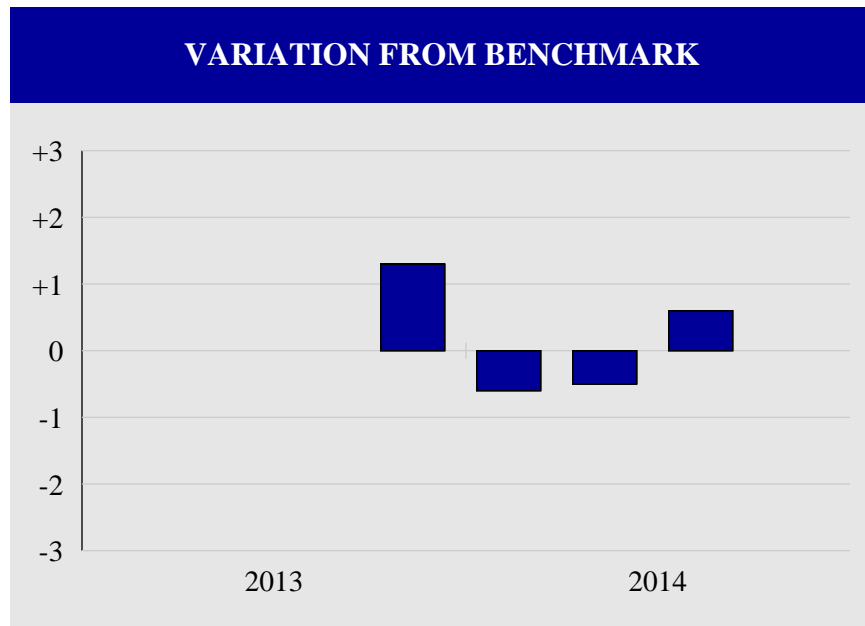
— ACTUAL RETURN
 - - - 7.9%
 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 3,205,452

	LAST QUARTER	PERIOD 9/13 - 9/14
BEGINNING VALUE	\$ 3,250,072	\$ 3,032,373
NET CONTRIBUTIONS	- 8,336	- 63,520
<u>INVESTMENT RETURN</u>	<u>122,929</u>	<u>395,812</u>
ENDING VALUE	\$ 3,364,665	\$ 3,364,665
INCOME	47,795	150,419
CAPITAL GAINS (LOSSES)	<u>75,134</u>	<u>245,393</u>
INVESTMENT RETURN	122,929	395,812

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
9/14	3.8	3.2	0.6

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON FIXED - GARCIA HAMILTON FIXED
PERFORMANCE REVIEW
SEPTEMBER 2014

INVESTMENT RETURN

On September 30th, 2014, the Davie Police Pension Plan's Garcia Hamilton Fixed Garcia Hamilton Fixed portfolio was valued at \$33,390,911, representing an increase of \$14,176,959 from the June quarter's ending value of \$19,213,952. Last quarter, the Fund posted net contributions equaling \$14,093,125 plus a net investment gain equaling \$83,834. Net investment return was a result of \$324,349 in income receipts and \$240,515 in net realized and unrealized capital losses.

For the cumulative period since December 2008, the portfolio has posted net contributions totaling \$20.1 million, and recorded net investment gains totaling \$4.8 million. For the period since December 2008, if the fund had returned a compounded nominal rate of 7.9% it would have been valued at \$35.2 million or \$1.8 million more than the actual value as of September 30th, 2014.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Garcia Hamilton Fixed Garcia Hamilton Fixed portfolio returned 0.6%, which was 0.5% greater than the Custom Fixed Income Index's return of 0.1% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 6.1%, which was 2.9% above the benchmark's 3.2% return, ranking in the 5th percentile. Since December 2008, the account returned 6.7% on an annualized basis and ranked in the 21st percentile. For comparison, the Custom Fixed Income Index returned an annualized 4.5% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 97.4% of the total portfolio (\$32.5 million), while cash & equivalents totaled 2.6% (\$854,342).

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 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 USG-AAA. The average maturity of the portfolio was 8.0 years, longer than the Barclays Aggregate Index's 7.7-year maturity. The average coupon was 4.3%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	Since 12/08
Total Gross/Fees	0.6	6.1	6.1	5.5	6.7
<i>CORE FIXED INCOME RANK</i>	(3)	(5)	(5)	(1)	(21)
Total Net/Fees	0.5	5.9	5.9	5.3	6.6
CUSTOM INDEX	0.1	3.2	3.2	2.2	4.5
Fixed Income	0.6	6.1	6.1	5.5	6.7
<i>CORE FIXED INCOME RANK</i>	(3)	(5)	(5)	(1)	(21)
CUSTOM INDEX	0.1	3.2	3.2	2.2	4.5
BARCLAYS AGG	0.2	3.9	3.9	2.4	4.6
GOV/CREDIT	0.2	4.1	4.1	2.5	4.5

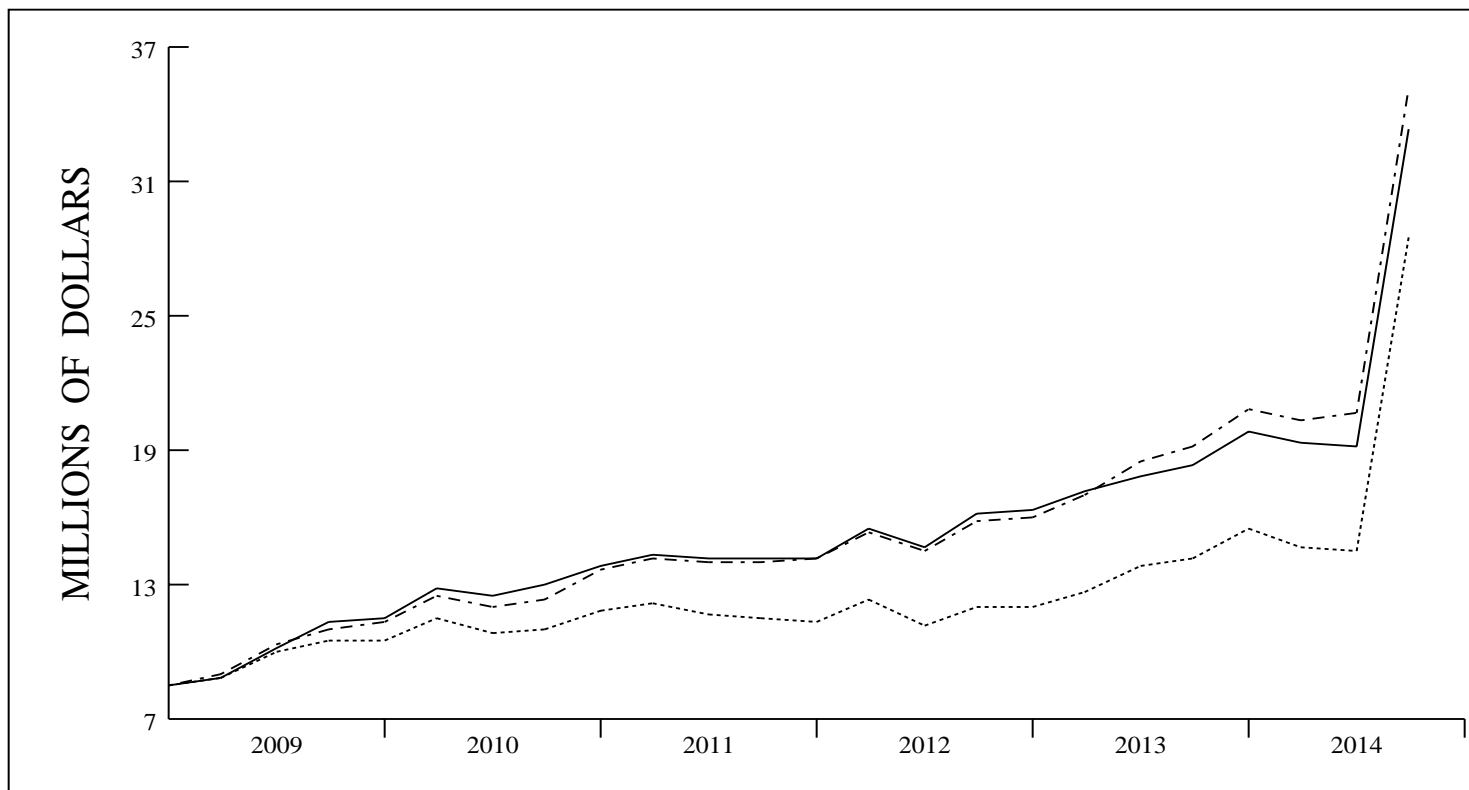
ASSET ALLOCATION

Fixed Income	97.4%	\$ 32,536,569
Cash	2.6%	854,342
Total Portfolio	100.0%	\$ 33,390,911

INVESTMENT RETURN

Market Value 6/2014	\$ 19,213,952
Contribs / Withdrawals	14,093,125
Income	324,349
Capital Gains / Losses	-240,515
Market Value 9/2014	\$ 33,390,911

INVESTMENT GROWTH

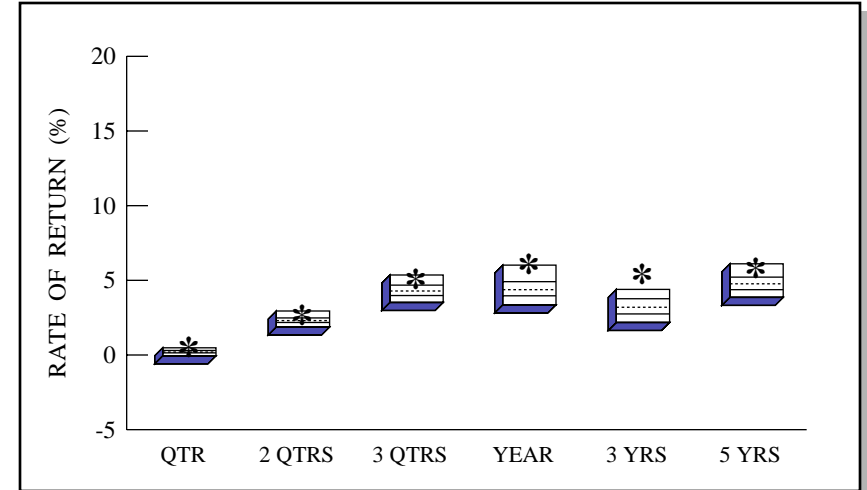
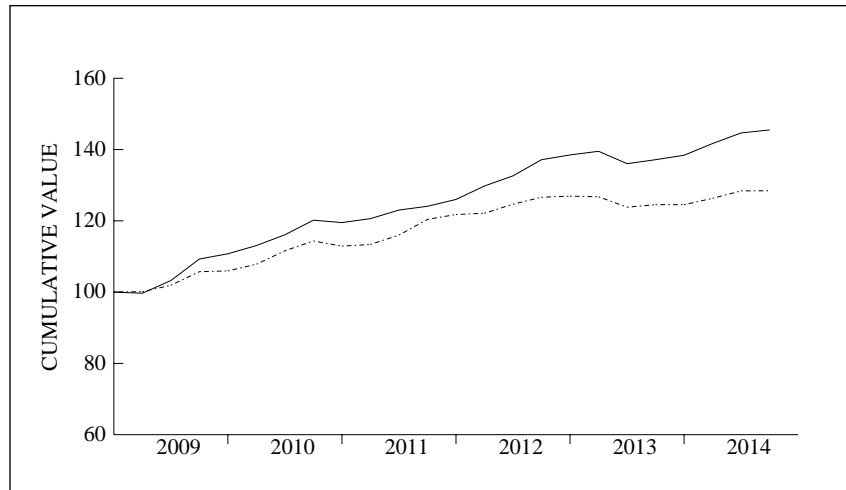


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

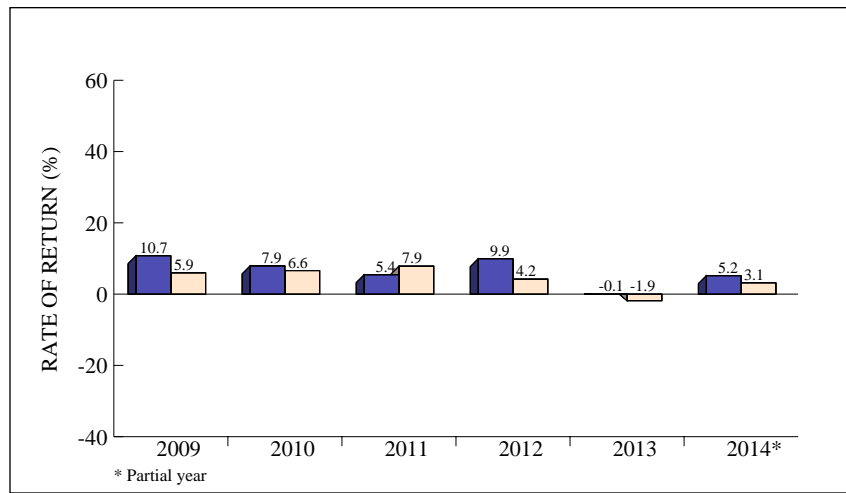
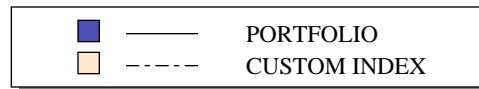
VALUE ASSUMING
 7.9% RETURN
 \$ 35,222,891

	LAST QUARTER	PERIOD 12/08 - 9/14
BEGINNING VALUE	\$ 19,213,952	\$ 8,544,078
NET CONTRIBUTIONS	14,093,125	20,081,532
INVESTMENT RETURN	83,834	4,765,301
ENDING VALUE	\$ 33,390,911	\$ 33,390,911
INCOME	324,349	4,528,202
CAPITAL GAINS (LOSSES)	-240,515	237,099
INVESTMENT RETURN	83,834	4,765,301

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



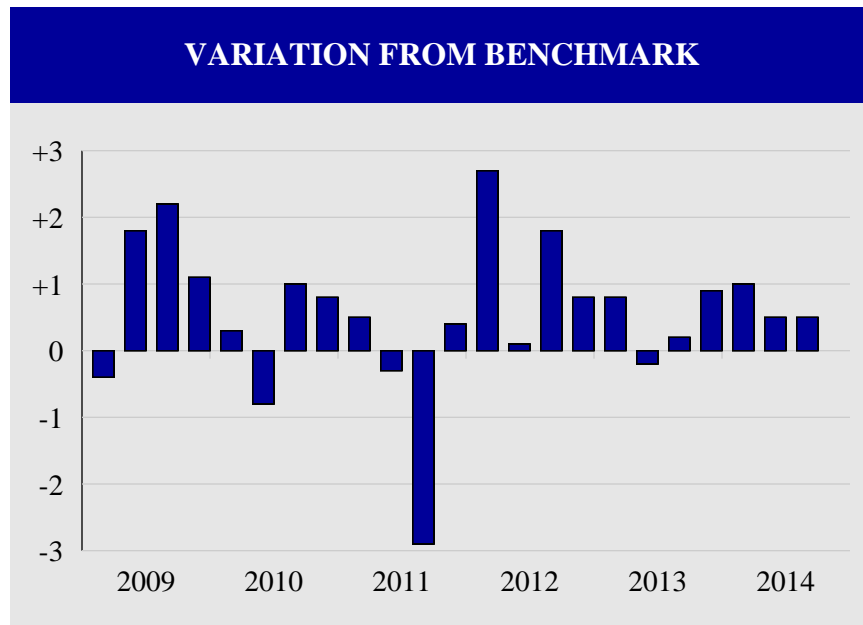
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	2.7	5.2	6.1	5.5	5.9
(RANK)	(3)	(11)	(13)	(5)	(1)	(9)
5TH %ILE	0.5	3.0	5.4	6.0	4.4	6.1
25TH %ILE	0.3	2.5	4.7	4.9	3.8	5.2
MEDIAN	0.2	2.3	4.3	4.4	3.2	4.8
75TH %ILE	0.1	2.2	4.0	4.0	2.8	4.4
95TH %ILE	-0.1	1.9	3.5	3.4	2.2	3.9
Custom Idx	0.1	1.7	3.1	3.2	2.2	4.0

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

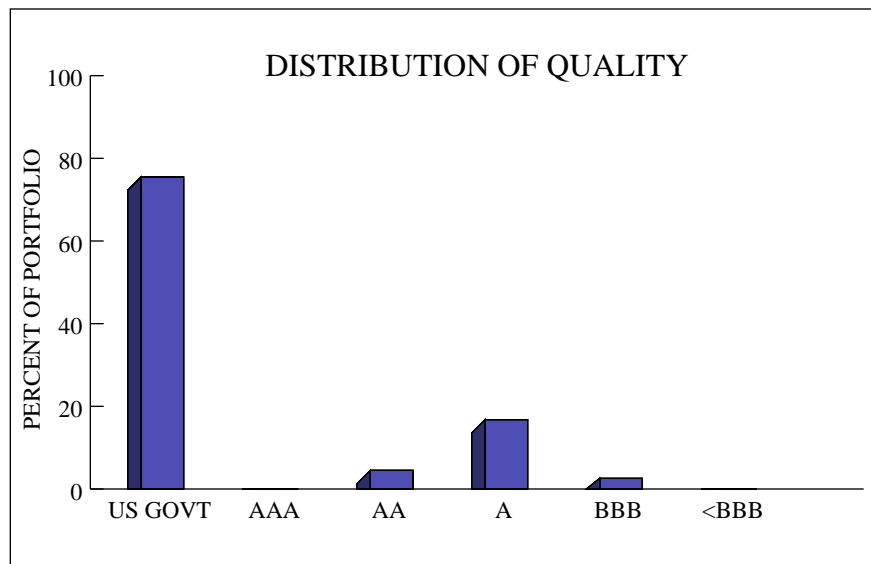
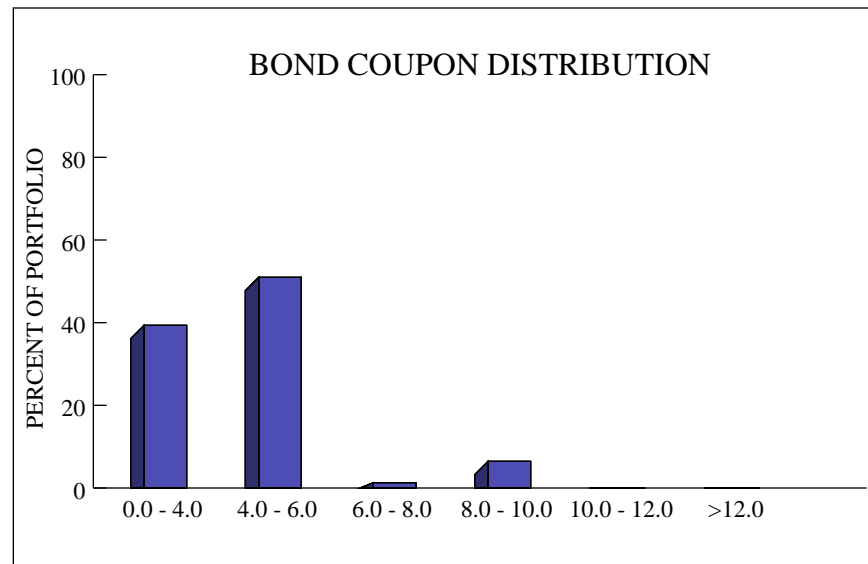
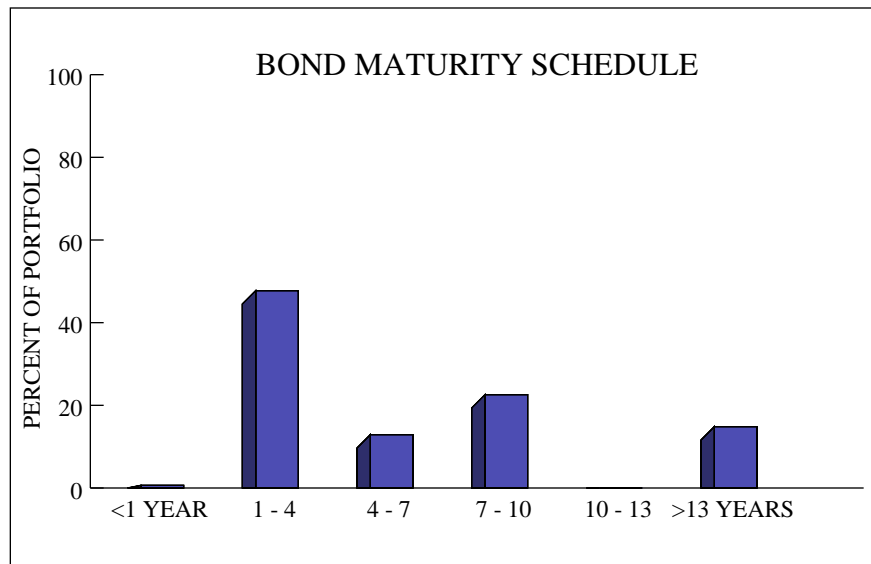
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	5
Batting Average	.783

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/09	-0.3	0.1	-0.4
6/09	3.6	1.8	1.8
9/09	5.9	3.7	2.2
12/09	1.3	0.2	1.1
3/10	2.1	1.8	0.3
6/10	2.7	3.5	-0.8
9/10	3.5	2.5	1.0
12/10	-0.5	-1.3	0.8
3/11	0.9	0.4	0.5
6/11	2.0	2.3	-0.3
9/11	0.9	3.8	-2.9
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2
12/13	0.9	0.0	0.9
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	55	8,876
Duration	6.10	5.62
YTM	2.31	2.33
Average Coupon	4.32	3.30
Avg Maturity / WAL	8.03	7.74
Average Quality	USG-AAA	USG-AAA