

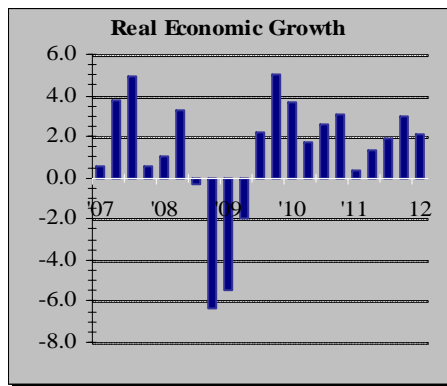
DAVIE POLICE PENSION PLAN

**PERFORMANCE REVIEW
MARCH 2012**



ECONOMIC ENVIRONMENT

Continued Domestic Improvement and Continued Troubles in Europe



The U.S. economy expanded during the first quarter of 2012 at an estimated 2.2% rate. Although that was a bit below the fourth quarter of 2011's 3.0% annual rate, it points to solid growth prospects for the full calendar year. Growth resulted from higher inventories (including a bump in auto production); a 2.1% increase in personal spending;

and corporate plant and equipment purchases. Exports and imports were largely offsetting. Reduced spending at all levels of government muted the advance.

Some economists are now talking about the bifurcation of the American economy. The first Economy made up of the Energy, Technology and Manufacturing sectors, is expanding rapidly. The second Economy made up of Housing, Education, and Government is continuing to struggle.

Combining the two "economies" resulted in upbeat aggregate economic indicators. The overall economic strength was apparent in manufacturing, employment (at least through February), consumer confidence and commodity prices. Housing prices, however, were still stuck in a long cycle of decline. At last, the Fed seemed to acknowledge that the economy could move forward with less assistance.

New orders for manufactured goods rose in February (latest month available) and have increased in four out of the latest five months. Shipments of goods are up for nine straight months. Unfilled orders also increased and have done so for 22 out of 23 months; so, some of the shipments added to inventory levels. Small business optimism (per the National Federation of Independent Business) pulled back in March, but had increased for each of the prior six months. Consumer confidence

(per the Conference Board) also eased a bit, ticking down from 71.6 in February to 70.2 at quarter-end. The underlying good news is that consumer optimism rose slightly to 19.2%. In fairness, 13.5% expected conditions to worsen.

Jobs growth was over 200,000 in January and February, only to fade to 120,000 in March. This may be attributable to an early warm weather related hiring phenomenon that could not be sustained. However, some analysts consider the drop as nothing more than a natural pause as corporate America catches its breath; others attribute it to the return of job seekers that had disappeared from the market. Given the continuing reduction in the government labor force, the numbers still represent slow growth. The April jobs report is highly anticipated.

Commodity prices (based on the GSCI Goldman Sachs Commodities Index) rose 5.9% during the quarter. Contributing to the rise were precious and industrial metals. Gold continued to advance 6.4% after a pause late last year. Copper moved up 11.1%, fed by an insatiable global appetite for the metal. Within the energy category, crude oil prices increased a relatively modest 3.2%. However, natural gas plummeted 37.2% during a record-setting warm winter.

Inflation was fairly tame during the quarter. The Producer Price Index (PPI) of finished goods was unchanged in March after a 0.1% and 0.4% rise in January and February. On the retail side, the seasonally adjusted Consumer Price Index (CPI) rose 0.3% in March and 2.7% for the latest year. Excluding food and energy, the index rose 0.2% in March. Food and especially energy prices greatly impacted the annualized data. The latter have risen 4.6% (3.2% in February alone) and food prices were 3.3% higher during the latest year. The tame inflation level has encouraged the Federal Reserve to continue its record low interest rate policies. Thus far, the Fed, unhampered by inflation concerns, has had a clear mandate to spur corporate spending.

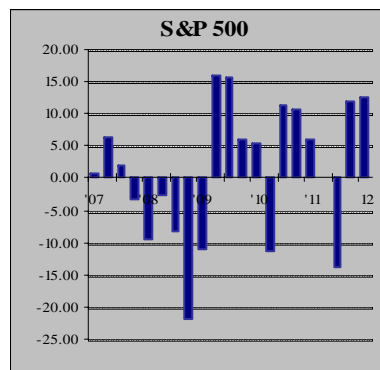
The picture in Europe was less optimistic. Overall GDP growth for the Eurozone was expected to be slightly positive in the first quarter of 2012, but even a flat figure would be better than the previous quarter's contraction of 0.3%. Much of the negative economic story reflects the continuing troubles in southern Europe where Spain and Italy remain stuck in recession after three years and Greece is essentially in a

depression. (The Greek economy contracted at a 7.5% annual rate during the fourth quarter of 2011.)

The only optimism in Europe comes from the European Central Bank's (ECB) long-term refinancing program (LTRO), which was modeled on our TARP program. Greece was the immediate beneficiary of the increased liquidity, but the program is also intended to assist Italy and Spain. The EU predicted that if Greece follows through on the plan as set forth, its economy would expand modestly for the rest of 2012. Despite highly volatile markets, the tone was decidedly more positive after America's European trading partners finally seemed to be getting their finances in order.

EQUITY MARKET

All Around Great Quarter



It was a memorable quarter. One would have to go all the way back to 1998 for a better broad market outcome. Stocks soared due to encouraging statistics for both the US and European economies. The jobs report, at least through February, was especially heartening, as virtually all of the S&P and Russell indices posted double-digit gains. For example, the bellwether S&P 500 climbed 12.6%, including dividends.

Smaller-cap stocks also performed well with the Russell 2000 earning 12.4%. The tech-heavy NASDAQ Composite was more positive still, helped by Apple, soaring 18.7%. However, the Dow Jones Industrials, heavily laden with consumer, energy and utility stocks, advanced far less (8.8%).

Growth stocks bested their value counterparts, both large-cap and small-cap. The Russell 1000 Growth Index earned 14.7% vs. 11.1% for the Russell 1000 Value. Similarly, the Russell 2000 Growth Index added 13.3% vs. 11.6% for its value counterpart.

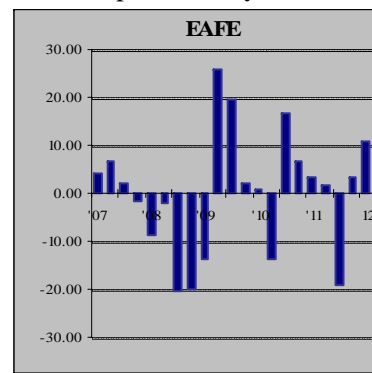
Returns among the majority of S&P sectors supported the double digit gains of the overall index. In the lead was computer technology, reflecting spectacular gains by Google. Surprisingly, financial stocks were right behind (+24.4%); this sector was aided by the fact that the major banks all passed the Federal Reserves' more stringent stress tests. Consumers stepped up their durable goods purchases, including autos, leading to a 16.4% gain for that sector. By contrast, consumer retail (+6.9%), energy (+4.4%) and traditional utility stocks (-0.2%) had relatively poor results.

The S&P dividend rate declined further to 1.9%, largely due to 1st quarter market gains. Similarly, the S&P P/E Ratio increased from 17.6X to a significantly higher 22.6X. However, close to 60% of the individual stock P/E ratios were between 10X and 20X. Clearly, the market has become pricey compared to an historical average of 15X. That said, company earnings continue to move up to support the price moves.

INTERNATIONAL EQUITIES

EAFE Stocks Fared Well, Emerging Markets Stock Even Better

International stocks performed well as a group. The MSCI EAFE Index of developed country markets rose 11.0%, moderately behind the S&P.



Germany, the industrial engine of Europe, had a spectacular quarter with its stock market rising 21.1% result. France, suffering from relatively high unemployment and nasty election politics, still added 12.3%. Interestingly, Greece (+13.5%), Ireland (+9.8%) and Italy (+8.9%), performed relatively well; these so-called PIIGs are the same countries known for their huge debt and budgetary shortfalls. In the case

of Greece, investors breathed a temporary sigh of relief as the country finally underwent a huge but orderly debt restructuring brokered by Germany and France. Ireland has emerged from its own recession and

Italy enjoyed a successful debt re-financing auction (at a below peak interest rate) late in the quarter. Spain also extended its debt maturities in the face of decreasing investor confidence. The result was Spain's 3.1% negative return. Portugal rose an incremental 1.6%.

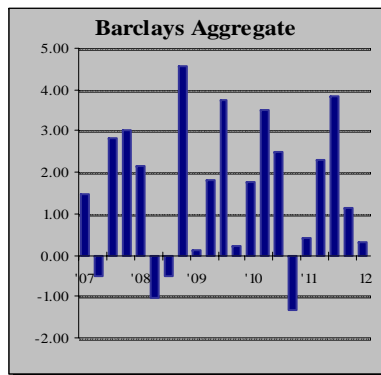
The UK, fighting a combination of recession and austerity, still managed a 7.6% gain. Hong Kong, at the fringe of China's overall economy, returned a healthy 13.4%. Japan, almost one year after its nuclear disaster, appreciated 11.4%. Australia added 9.0% despite concerns that China might cut back on its raw material purchases from that country.

The MSCI Emerging Market Index (EM) earned 14.1%, which was more than that of the US and other developed markets. The key BRIC country component added a comparable 13.8%. China's 9.9% return reflected concern about that country's slowing economy; however, Brazil (+13.9%), India (+20.1%) and Russia (+18.6%) steamed ahead. Eastern Europe also performed well, growing 18.2%. Hungary (+22.8%) and an increasingly global Turkey (+27.1%) led the pack. In the Middle East, Egypt's stock market was a major surprise, exploding by 41.1%. Overall, it appeared that investors had quickly returned to the emerging market space.

BOND MARKET

Bond Advance Stalled as Interest Rates Increased

The Barclays Aggregate Index advanced only 0.3%. This was attributable to a sizable increase in interest rates, particularly at the long maturity end. The Treasury Index actually lost 1.3%, with long maturity Treasuries dropping a sizable 5.8%. Offsetting the poor Treasury performance was the Credit sector, which moved up 2.0%. Within this sector, BAA bonds earned a higher 2.4%.



For several recent quarters, lower credit or high yield bonds have been the better performers as investors seek yield. The first quarter continued the trend: the lower the credit rating, the higher the return. BA bonds gained 4.4%; single B debt climbed 4.9%; CAA issues posted an equity-like 8.2%. Clearly, bond investors were betting that corporate America would continue to expand.

Residential mortgage debt earned 0.6%, slightly higher than the overall bond market. However, the poor housing market took its toll. GNMA's, the most secure mortgage component, added 0.4%. Commercial mortgage bonds (CMBS) again performed well (+3.5%). Bond investors also favored CMBS returns (3.5%) in a recovering economy. Asset-backed securities, such as credit card debt, earned a low 0.8% return.

Sovereign risk returns among the G-6 countries (excluding US Treasuries) averaged a negative 1.4%. Yet five of the six majors experienced positive results. Italy's sovereigns reversed course, rocketing up 13.8%, due to its successful refinancing of maturing debt. On the other hand, Japan's sovereigns lost 6.3%. French bonds did relatively well, gaining 5.0% and Germany's were up a modest 3.0%. The UK and Canadian markets were both up approximately 1%. Since the Japan market is the largest among the G6, its loss drove the average down.

Emerging market debt had a second straight quarter of notable gains, providing a 5.5% return. All countries listed in the index were positive. The biggest winners were Venezuela (+20.3%) and Egypt (+9.0%).

CASH EQUIVALENTS

Nothing New to Report

With the Fed indicating that it intends to keep interest rates at historically low levels for the time being (possibly until 2014), Treasury-bills and other money market instruments provided negligible rates of return. In a repeat of the last several quarters, 1-3 month Treasury-bills returned virtually nothing (0.01%). Adjusted for inflation, cash equivalents actually have been losing over 2% per year.

MARKET SUMMARY

ECONOMIC STATISTICS

| | CURRENT QTR | LAST QTR |
|-------------------------|-------------|----------|
| GDP | 2.2 | 3.0 |
| Unemployment | 8.2 | 8.5 |
| CPI All Items Year/Year | 2.65 | 2.96 |
| Fed Funds Rate | 0.25 | 0.25 |
| Industrial Capacity | 78.6 | 78.3 |
| US Dollars per Euro | 1.33 | 1.30 |

MAJOR INDEX QUARTER RETURNS

| INDEX | PERFORMANCE |
|---------------|-------------|
| Russell 3000 | 12.9 |
| S&P 500 | 12.6 |
| Russell Mid | 12.9 |
| Russell 2000 | 12.4 |
| MSCI EAFE | 11.0 |
| MSCI Emg Mkts | 14.1 |
| NCREIF ODCE | 2.8 |
| Barclays Agg | 0.3 |
| 90 Day Tbills | 0.0 |

EQUITY RETURN DISTRIBUTIONS

| | QUARTER | | | TRAILING YEAR | | |
|----|---------|------|------|---------------|------|------|
| | VAL | COR | GRO | VAL | COR | GRO |
| LC | 11.1 | 12.9 | 14.7 | 4.8 | 7.9 | 11.0 |
| MC | 11.4 | 12.9 | 14.5 | 2.3 | 3.3 | 4.4 |
| SC | 11.6 | 12.4 | 13.3 | -1.1 | -0.2 | 0.7 |

MARKET SUMMARY

* Estimates currently place GDP growth at 2.2%. Growth resulted from higher inventories and increased personal spending, while reduced gov't spending offset growth.

* At 8.2% unemployment continues to slowly decline.

* Equity markets produced strong returns, with virtually all S&P and Russell indices posting double-digit returns.

* Year-over-year CPI increased by 2.65%.

* The US dollar weakened relative to the Euro.

INVESTMENT RETURN

On March 31st, 2012, the Davie Police Pension Plan was valued at \$88,892,571, representing an increase of \$7,279,555 from the December quarter's ending value of \$81,613,016. Last quarter, the Fund posted net contributions equaling \$334,789 plus a net investment gain equaling \$6,944,766. Total net investment return was the result of income receipts, which totaled \$523,568 and net realized and unrealized capital gains of \$6,421,198.

For the cumulative period since March 2007, the fund has recorded net contributions totaling \$12.5 million, and recorded net investment gains of \$17.8 million. For the period since March 2007, if the total fund returned a compounded nominal rate of 7.9% it would have been valued at \$100.7 million or \$11.8 million more than the actual value as of March 31st, 2012.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Composite portfolio gained 8.5%, which ranked in the 21st percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 5.6%, which ranked in the 22nd percentile. Since March 2007, the portfolio returned 4.6% per annum and ranked in the 14th percentile.

Large Cap Equity

For the first quarter, the large cap equity segment returned 13.1%, which was 0.5% above the S&P 500 Index's return of 12.6% and ranked in the 45th percentile of the Large Cap universe. Over the trailing year, this segment returned 8.0%, which was 0.5% less than the benchmark's 8.5% return, and ranked in the 46th percentile. Since March 2007, this component returned 3.2% on an annualized basis

and ranked in the 34th percentile. The S&P 500 returned an annualized 2.0% over the same time frame.

Mid Cap Equity

In the first quarter, the mid cap equity component returned 13.5%, which was equal to the S&P 400 Index's return of 13.5% and ranked in the 55th percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 2.1%, which was 0.1% greater than the benchmark's 2.0% return, ranking in the 53rd percentile. Since March 2007, this component returned 4.9% per annum and ranked in the 47th percentile. The S&P 400 returned an annualized 4.8% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned 14.5%, which was 2.1% above the Russell 2000 Index's return of 12.4% and ranked in the 22nd percentile of the Small Cap universe. Over the trailing year, this component returned 2.2%, which was 2.4% above the benchmark's -0.2% performance, and ranked in the 40th percentile.

International Equity

For the first quarter, the international equity portion of the portfolio returned 10.1%, which was 0.9% less than the MSCI EAFE Index's return of 11.0% and ranked in the 82nd percentile of the International Equity universe. Over the trailing year, this component returned -3.7%, which was 1.6% greater than the benchmark's -5.3% performance, and ranked in the 39th percentile. Since March 2007, this component returned -3.4% per annum and ranked in the 83rd percentile. The MSCI EAFE Index returned an annualized -3.0% over the same period.

Real Estate

During the first quarter, the real estate component returned 3.0%, which was 0.2% above the NCREIF NFI-ODCE Index's return of 2.8%. Over the trailing twelve-month period, this segment returned 13.4%, which was 1.2% less than the benchmark's 14.6% return.

Fixed Income

For the first quarter, the fixed income component gained 2.2%, which was 1.9% above the Custom Fixed Income Index's return of 0.3% and ranked in the 19th percentile of the Core Fixed Income universe. Over the trailing year, this segment's return was 7.7%, which was equal to the benchmark's 7.7% return, ranking in the 56th percentile. Since March 2007, this component returned 7.5% annualized and ranked in the 20th percentile. The Custom Fixed Income Index returned an annualized 6.0% over the same period.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 36.4% of the total portfolio (\$32.4 million), while mid cap equities totaled 7.4% (\$6.6 million). The account's small cap equity segment was valued at \$6.8 million, representing 7.6% of the portfolio, while the international equity component's \$8.9 million totaled 10.0%. The real estate segment totaled 2.5% of the portfolio's value and the fixed income component made up 34.0% (\$30.2 million). The remaining 2.1% was comprised of cash & equivalents (\$1.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | -----Annualized----- | | |
|----------------------------------|---------|------|----------------------|---------|---------|
| | | | 1 Year | 3 Years | 5 Years |
| Total Gross/Fees | 8.5 | 15.4 | 5.6 | 16.5 | 4.6 |
| <i>PUBLIC FUND RANK</i> | (21) | (18) | (22) | (35) | (14) |
| Total Net/Fees | 8.4 | 15.2 | 5.1 | 16.0 | 4.1 |
| SHADOW INDEX | 7.6 | 14.9 | 5.4 | 16.5 | 3.5 |
| Large Cap Equity | 13.1 | 25.0 | 8.0 | 21.9 | 3.2 |
| <i>LARGE CAP RANK</i> | (45) | (76) | (46) | (79) | (34) |
| S&P 500 | 12.6 | 25.9 | 8.5 | 23.4 | 2.0 |
| RUSSELL 1000G | 14.7 | 26.8 | 11.0 | 25.3 | 5.1 |
| RUSSELL 1000V | 11.1 | 25.7 | 4.8 | 22.8 | -0.8 |
| Mid Cap Equity | 13.5 | 28.3 | 2.1 | 28.6 | 4.9 |
| <i>MID CAP RANK</i> | (55) | (62) | (53) | (46) | (47) |
| S&P 400 | 13.5 | 28.2 | 2.0 | 28.6 | 4.8 |
| Small Cap Equity | 14.5 | 31.0 | 2.2 | ---- | ---- |
| <i>SMALL CAP RANK</i> | (22) | (31) | (40) | ---- | ---- |
| RUSSELL 2000 | 12.4 | 29.8 | -0.2 | 26.9 | 2.1 |
| International Equity | 10.1 | 14.0 | -3.7 | 17.0 | -3.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (82) | (78) | (39) | (70) | (83) |
| MSCI EAFE | 11.0 | 14.7 | -5.3 | 17.7 | -3.0 |
| Real Estate | 3.0 | 5.9 | 13.4 | ---- | ---- |
| NCREIF ODCE | 2.8 | 5.9 | 14.6 | 4.2 | -0.4 |
| Fixed Income | 2.2 | 3.5 | 7.7 | 8.1 | 7.5 |
| <i>CORE FIXED INCOME RANK</i> | (19) | (27) | (56) | (65) | (20) |
| CUSTOM FX INDEX | 0.3 | 1.4 | 7.7 | 6.8 | 6.0 |
| BARCLAYS AGG | 0.3 | 1.4 | 7.7 | 6.8 | 6.3 |
| GOV/CREDIT | 0.1 | 1.3 | 8.5 | 7.1 | 6.3 |

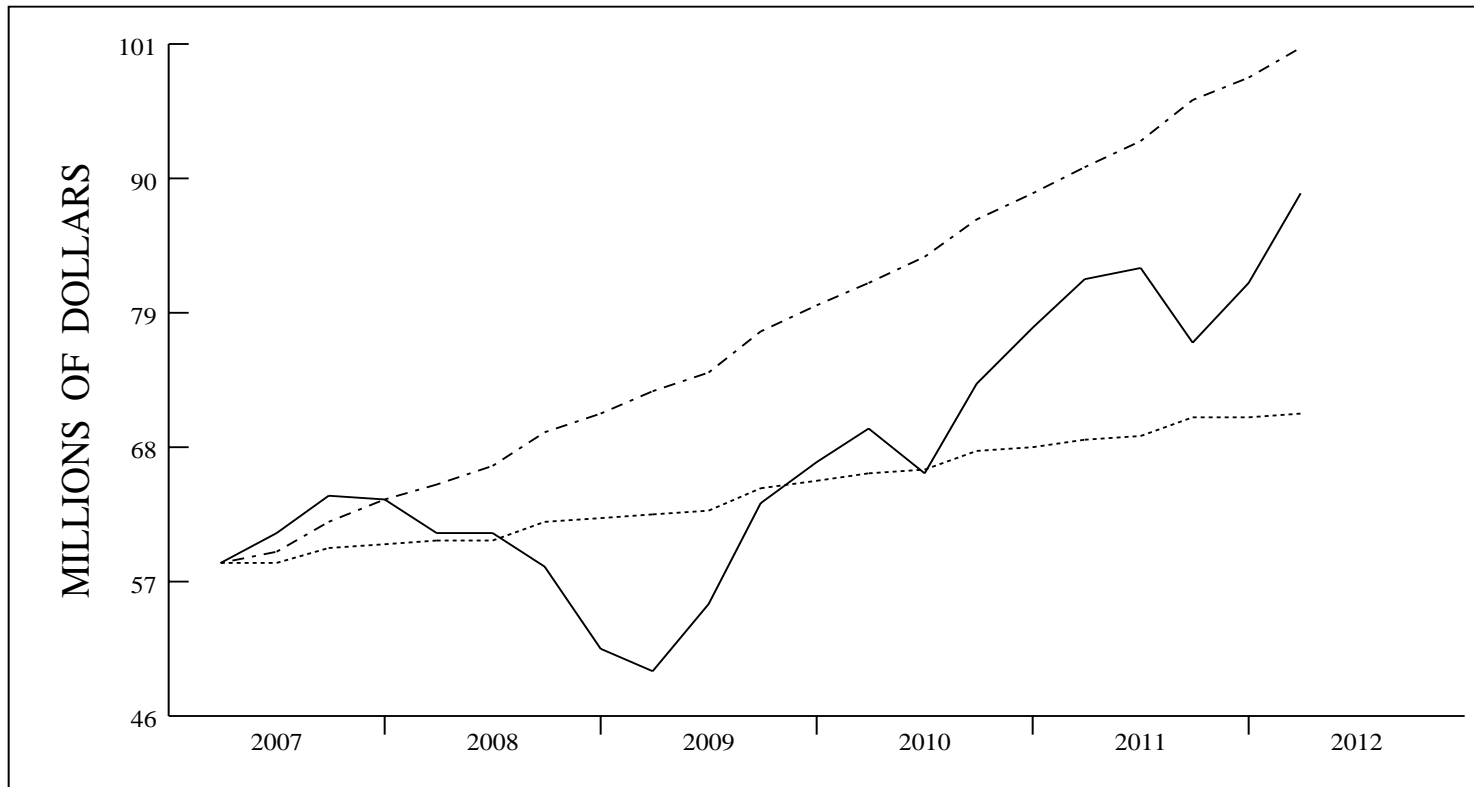
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 36.4% | \$ 32,372,687 |
| Mid Cap Equity | 7.4% | 6,620,184 |
| Small Cap | 7.6% | 6,758,843 |
| Int'l Equity | 10.0% | 8,853,082 |
| Real Estate | 2.5% | 2,228,440 |
| Fixed Income | 34.0% | 30,200,055 |
| Cash | 2.1% | 1,859,281 |
| Total Portfolio | 100.0% | \$ 88,892,571 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2011 | \$ 81,613,016 |
| Contribs / Withdrawals | 334,789 |
| Income | 523,568 |
| Capital Gains / Losses | 6,421,198 |
| Market Value 3/2012 | \$ 88,892,571 |

INVESTMENT GROWTH

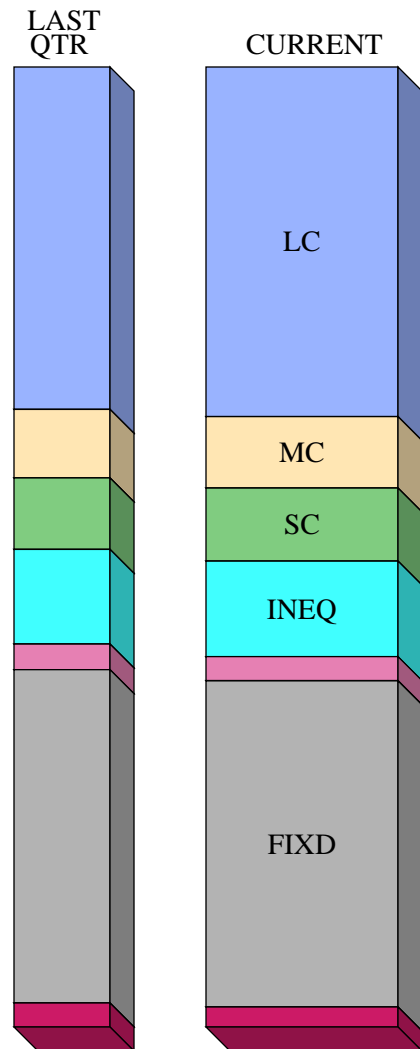


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 100,716,578

| | LAST QUARTER | PERIOD 3/07 - 3/12 |
|------------------------|----------------------|-----------------------|
| BEGINNING VALUE | \$ 81,613,016 | \$ 58,533,755 |
| NET CONTRIBUTIONS | 334,789 | 12,517,230 |
| INVESTMENT RETURN | 6,944,766 | 17,841,586 |
| ENDING VALUE | \$ 88,892,571 | \$ 88,892,571 |
| INCOME | 523,568 | 8,741,154 |
| CAPITAL GAINS (LOSSES) | 6,421,198 | 9,100,432 |
| INVESTMENT RETURN | 6,944,766 | 17,841,586 |

ASSET ALLOCATION









| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>DIFFERENCE</u> <u>+ / -</u> |
|----------------------|----------------------|----------------|---------------|-----------------------------------|
| LARGE CAP EQUITY | \$ 32,372,687 | 36.4% | 35.0% | 1.4% |
| MID CAP EQUITY | 6,620,184 | 7.4% | 7.5% | -0.1% |
| SMALL CAP EQUITY | 6,758,843 | 7.6% | 7.5% | 0.1% |
| INTERNATIONAL EQUITY | 8,853,082 | 10.0% | 12.5% | -2.5% |
| REAL ESTATE | 2,228,440 | 2.5% | 5.0% | -2.5% |
| FIXED INCOME | 30,200,055 | 34.0% | 32.5% | 1.5% |
| CASH & EQUIVALENT | 1,859,281 | 2.1% | 0.0% | 2.1% |
| <u>TOTAL FUND</u> | <u>\$ 88,892,571</u> | <u>100.0%</u> | | |

MANAGER PERFORMANCE SUMMARY









| Name | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years |
|----------------------------------|---------------|------------------|------------------|------------------|------------------|------------------|
| Total Portfolio | (Public Fund) | 8.5 (21) | 15.4 (18) | 5.6 (22) | 16.5 (35) | 4.6 (14) |
| <i>Shadow Index</i> | | <i>7.6 ----</i> | <i>14.9 ----</i> | <i>5.4 ----</i> | <i>16.5 ----</i> | <i>3.5 ----</i> |
| Garcia Hamilton Equity | (LC Growth) | 14.7 (67) | 26.5 (55) | 9.0 (52) | 23.5 (55) | 5.7 (38) |
| <i>Russell 1000 Growth</i> | | <i>14.7 ----</i> | <i>26.8 ----</i> | <i>11.0 ----</i> | <i>25.3 ----</i> | <i>5.1 ----</i> |
| Buckhead Equity | (LC Value) | 11.2 (75) | 23.1 (88) | 6.8 (24) | 20.1 (88) | 0.4 (42) |
| <i>Russell 1000 Value</i> | | <i>11.1 ----</i> | <i>25.7 ----</i> | <i>4.8 ----</i> | <i>22.8 ----</i> | <i>-0.8 ----</i> |
| RhumbLine | (Mid Cap) | 13.5 (55) | 28.3 (62) | 2.1 (53) | 28.6 (46) | 4.9 (47) |
| <i>S&P 400</i> | | <i>13.5 ----</i> | <i>28.2 ----</i> | <i>2.0 ----</i> | <i>28.6 ----</i> | <i>4.8 ----</i> |
| TAMRO | (Small Cap) | 14.1 (26) | 30.4 (37) | 2.0 (42) | ---- ---- | ---- ---- |
| <i>Russell 2000</i> | | <i>12.4 ----</i> | <i>29.8 ----</i> | <i>-0.2 ----</i> | <i>26.9 ----</i> | <i>2.1 ----</i> |
| Johnston | (Intl Eq) | 9.4 (86) | 13.5 (82) | -2.0 (32) | ---- ---- | ---- ---- |
| SSgA | (Intl Eq) | 11.0 (68) | 14.6 (70) | -5.5 (52) | 17.5 (64) | -3.2 (78) |
| <i>MSCI EAFE</i> | | <i>11.0 ----</i> | <i>14.7 ----</i> | <i>-5.3 ----</i> | <i>17.7 ----</i> | <i>-3.0 ----</i> |
| American Core Realty Fund, LLC | | 3.0 ---- | 5.9 ---- | 13.4 ---- | ---- ---- | ---- ---- |
| <i>NCREIF NFI-ODCE Index</i> | | <i>2.8 ----</i> | <i>5.9 ----</i> | <i>14.6 ----</i> | <i>4.2 ----</i> | <i>-0.4 ----</i> |
| Buckhead Fixed | (Core Fixed) | 1.3 (39) | 2.4 (54) | 7.8 (46) | 6.9 (76) | 7.0 (41) |
| Garcia Hamilton Fixed | (Core Fixed) | 3.0 (10) | 4.6 (8) | 7.6 (60) | 9.2 (47) | 8.0 (11) |
| <i>Custom Fixed Income Index</i> | | <i>0.3 ----</i> | <i>1.4 ----</i> | <i>7.7 ----</i> | <i>6.8 ----</i> | <i>6.0 ----</i> |

MANAGER VALUE ADDED

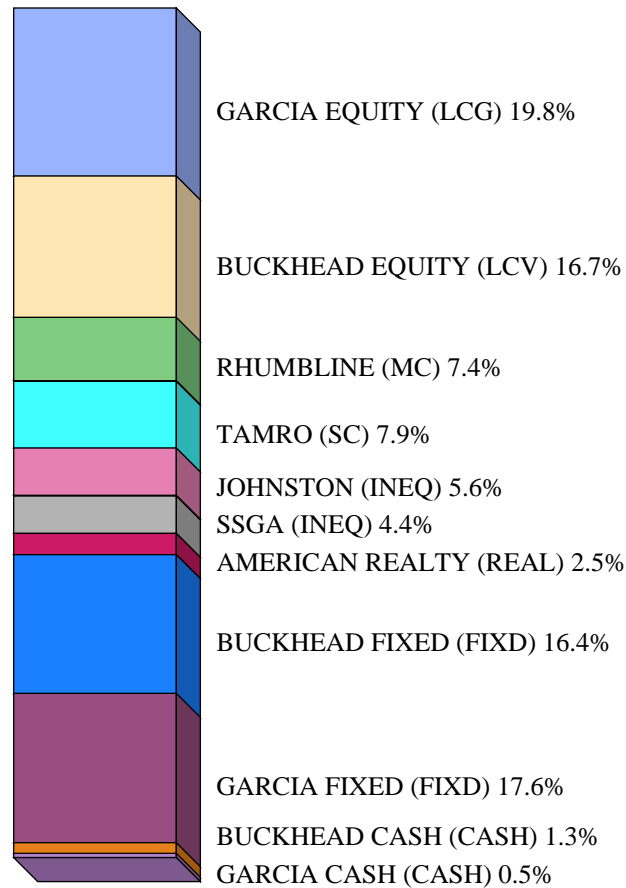
Most Recent Quarter

| Manager | Benchmark | Value Added Vs. Benchmark |
|------------------------|---------------------|--|
| Garcia Equity | Russell 1000G | 0.1 |
| Buckhead Equity | Russell 1000V | 0.1 |
| RhumbLine | S&P 400 | 0.1 |
| TAMRO | Russell 2000 | 1.7  |
| Johnston | MSCI EAFE |  -1.6 |
| SSgA | MSCI EAFE | 0.0 |
| American Realty | NCREIF ODCE | 0.2  |
| Buckhead Fixed | Custom FX Index | 1.0  |
| Garcia Fixed | Custom FX Index | 2.7  |
| Total Portfolio | Shadow Index | 0.9  |

Trailing Twelve Months

| Manager | Benchmark | Value Added Vs. Benchmark |
|------------------------|---------------------|--|
| Garcia Equity | Russell 1000G |  -2.0 |
| Buckhead Equity | Russell 1000V | 2.1  |
| RhumbLine | S&P 400 | 0.1 |
| TAMRO | Russell 2000 | 2.1  |
| Johnston | MSCI EAFE | 3.3  |
| SSgA | MSCI EAFE |  -0.1 |
| American Realty | NCREIF ODCE |  -1.2 |
| Buckhead Fixed | Custom FX Index | 0.1 |
| Garcia Fixed | Custom FX Index |  -0.2 |
| Total Portfolio | Shadow Index | 0.2  |

MANAGER ALLOCATION SUMMARY

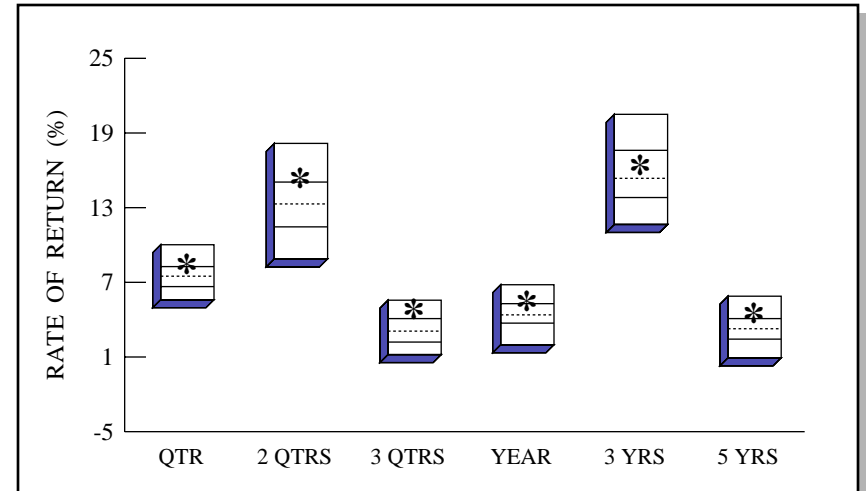
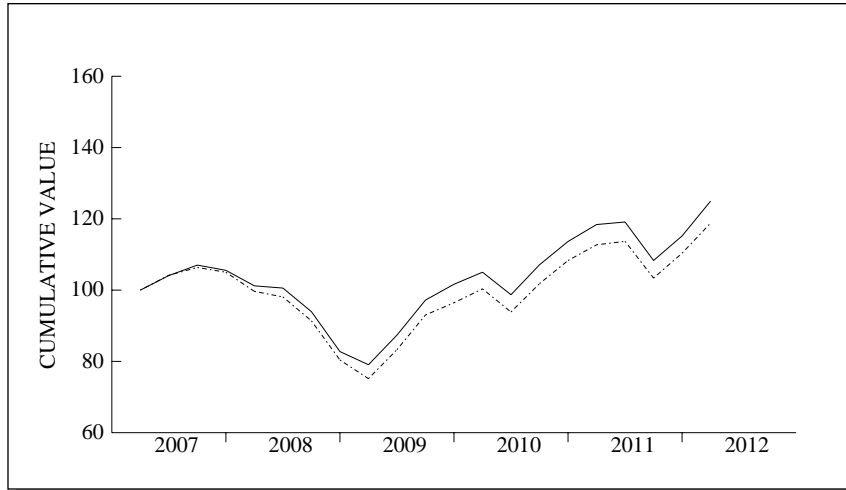


| Name | Market Value | Percent |
|------------------------|---------------------|--------------|
| Garcia Equity (LCG) | \$17,569,376 | 19.8 |
| Buckhead Equity (LCV) | \$14,803,311 | 16.7 |
| RhumbLine (MC) | \$6,620,184 | 7.4 |
| TAMRO (SC) | \$6,994,936 | 7.9 |
| Johnston (INEQ) | \$4,943,892 | 5.6 |
| SSgA (INEQ) | \$3,909,190 | 4.4 |
| American Realty (REAL) | \$2,228,440 | 2.5 |
| Buckhead Fixed (FIXD) | \$14,560,005 | 16.4 |
| Garcia Fixed (FIXD) | \$15,640,050 | 17.6 |
| Buckhead Cash (CASH) | \$1,191,671 | 1.3 |
| Garcia Cash (CASH) | \$431,516 | 0.5 |
| Cash Account (CASH) | \$0 | 0.0 |
| Total | \$88,892,571 | 100.0 |

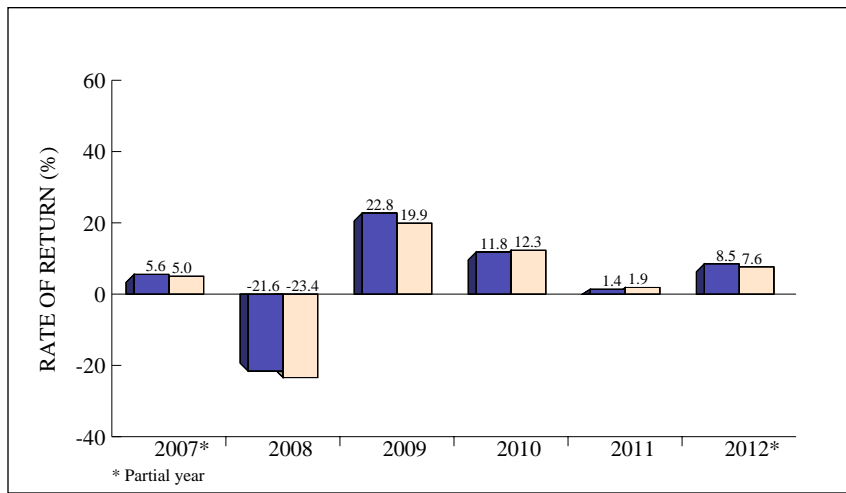
INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value December 31st, 2011 | Net Cashflow | Net Investment Return | Market Value March 31st, 2012 |
|------------------------|-------------------------------------|---|-------------------------|--------------------------------------|--|
| Buckhead (BAL) | 5.9 | 28,687,246 | 184,539 | 1,683,203 | 30,554,988 |
| Garcia Hamilton (BAL) | 8.9 | 30,731,110 | 179,523 | 2,730,308 | 33,640,941 |
| RhumbLine (MC) | 13.5 | 5,830,339 | 0 | 789,845 | 6,620,184 |
| TAMRO (SC) | 14.1 | 6,142,370 | -13,132 | 865,698 | 6,994,936 |
| Johnston (INEQ) | 9.4 | 4,529,903 | -10,077 | 424,066 | 4,943,892 |
| SSgA (INEQ) | 11.0 | 3,523,143 | 0 | 386,047 | 3,909,190 |
| American Realty (REAL) | 3.0 | 2,168,905 | -6,064 | 65,599 | 2,228,440 |
| Cash Account (CASH) | --- | 0 | 0 | 0 | 0 |
| Total Fund | 8.5 | 81,613,016 | 334,789 | 6,944,766 | 88,892,571 |

TOTAL RETURN COMPARISONS



Public Fund Universe

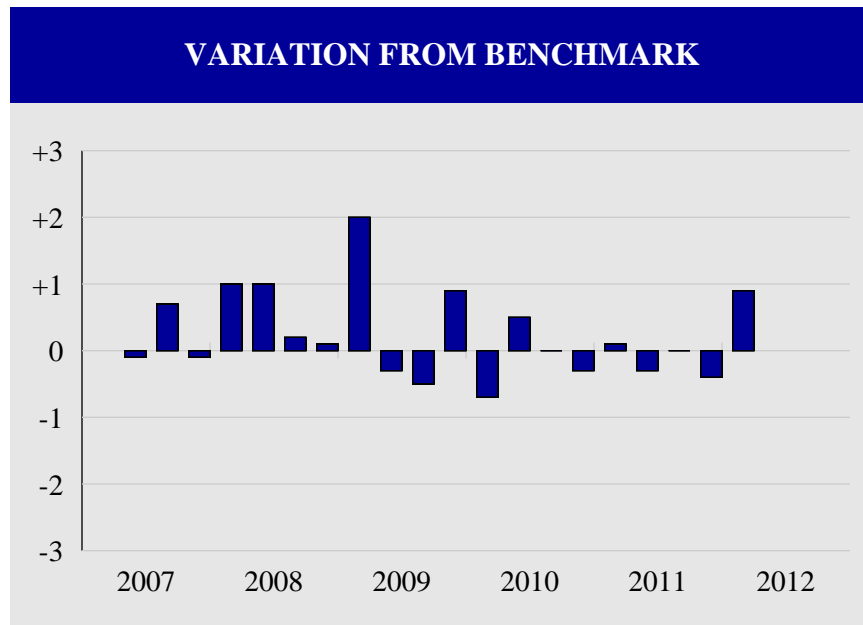


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|---------------|------------|-------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 8.5 | 15.4 | 4.9 | 5.6 | 16.5 | 4.6 |
| (RANK) | (21) | (18) | (13) | (22) | (35) | (14) |
| 5TH %ILE | 10.0 | 18.2 | 5.6 | 6.8 | 20.5 | 5.9 |
| 25TH %ILE | 8.3 | 15.1 | 4.1 | 5.3 | 17.6 | 4.1 |
| MEDIAN | 7.5 | 13.3 | 3.1 | 4.4 | 15.4 | 3.3 |
| 75TH %ILE | 6.7 | 11.5 | 2.2 | 3.7 | 13.8 | 2.4 |
| 95TH %ILE | 5.6 | 8.9 | 1.2 | 2.0 | 11.7 | 0.9 |
| <i>Sh Idx</i> | <i>7.6</i> | <i>14.9</i> | <i>4.5</i> | <i>5.4</i> | <i>16.5</i> | <i>3.5</i> |

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

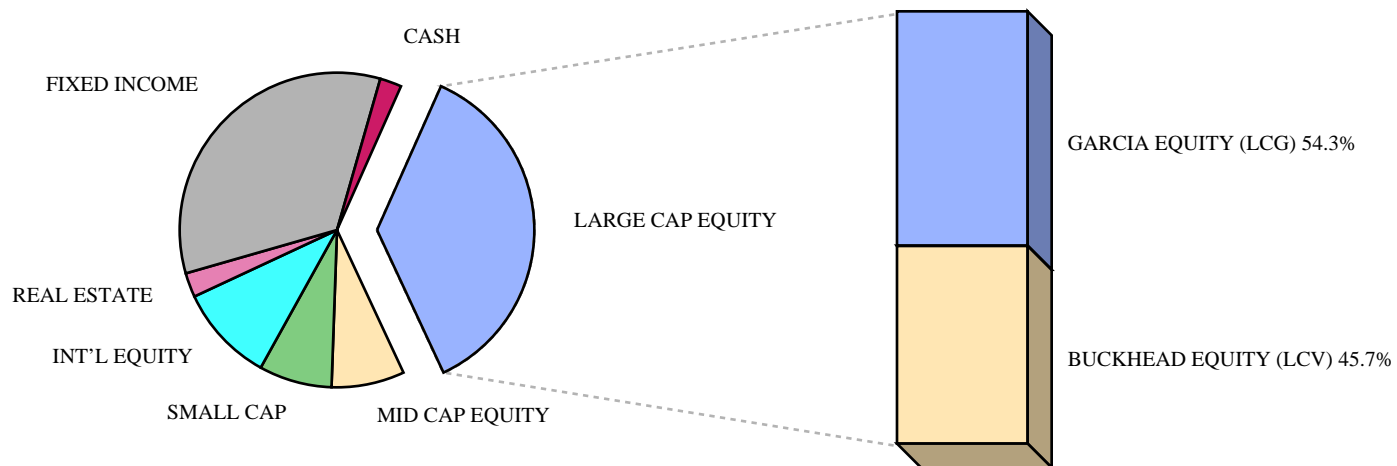
COMPARATIVE BENCHMARK: SHADOW INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | 4.1 | 4.2 | -0.1 |
| 9/07 | 2.8 | 2.1 | 0.7 |
| 12/07 | -1.4 | -1.3 | -0.1 |
| 3/08 | -4.1 | -5.1 | 1.0 |
| 6/08 | -0.6 | -1.6 | 1.0 |
| 9/08 | -6.6 | -6.8 | 0.2 |
| 12/08 | -11.9 | -12.0 | 0.1 |
| 3/09 | -4.5 | -6.5 | 2.0 |
| 6/09 | 10.5 | 10.8 | -0.3 |
| 9/09 | 11.2 | 11.7 | -0.5 |
| 12/09 | 4.6 | 3.7 | 0.9 |
| 3/10 | 3.4 | 4.1 | -0.7 |
| 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 |

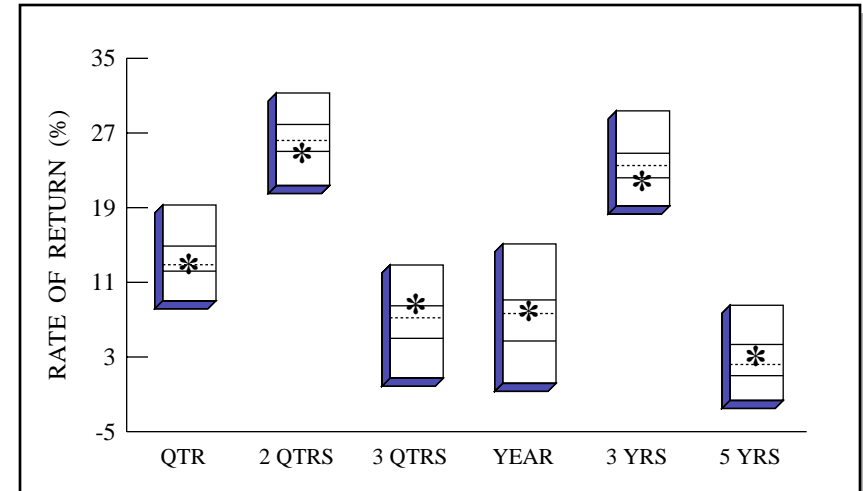
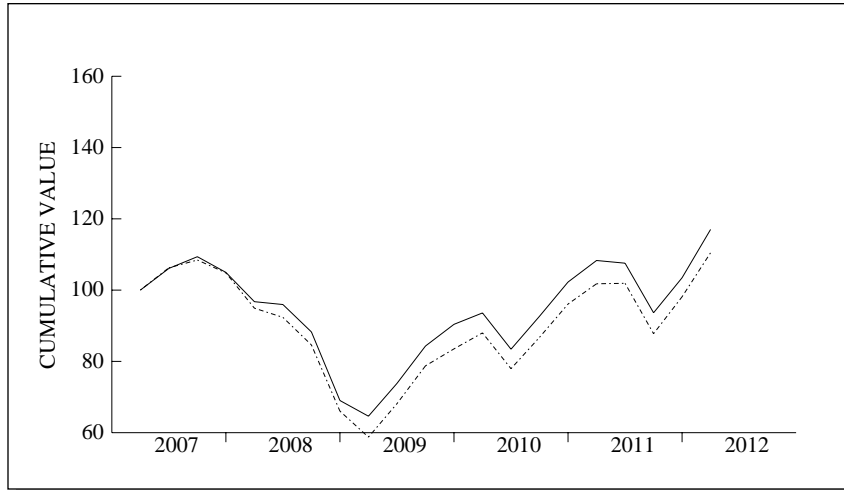
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 8 |
| Batting Average | .600 |

LARGE CAP EQUITY MANAGER SUMMARY

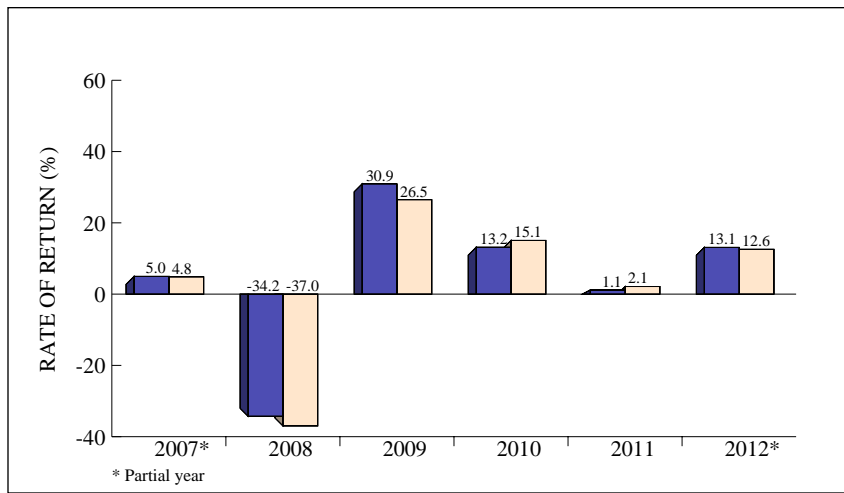


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|----------------------------|--------------------|--------------------------------|------------------|------------------|------------------|------------------|---------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| GARCIA EQUITY | (Large Cap Growth) | 14.7 (67) | 26.5 (55) | 9.0 (52) | 23.5 (55) | 5.7 (38) | \$17,569,376 |
| <i>Russell 1000 Growth</i> | | <i>14.7 ----</i> | <i>26.8 ----</i> | <i>11.0 ----</i> | <i>25.3 ----</i> | <i>5.1 ----</i> | <i>----</i> |
| BUCKHEAD EQUITY | (Large Cap Value) | 11.2 (75) | 23.1 (88) | 6.8 (24) | 20.1 (88) | 0.4 (42) | \$14,803,311 |
| <i>Russell 1000 Value</i> | | <i>11.1 ----</i> | <i>25.7 ----</i> | <i>4.8 ----</i> | <i>22.8 ----</i> | <i>-0.8 ----</i> | <i>----</i> |
| TOTAL | (Large Cap) | 13.1 (45) | 25.0 (76) | 8.0 (46) | 21.9 (79) | 3.2 (34) | \$32,372,687 |
| <i>S&P 500</i> | | <i>12.6 ----</i> | <i>25.9 ----</i> | <i>8.5 ----</i> | <i>23.4 ----</i> | <i>2.0 ----</i> | <i>----</i> |

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

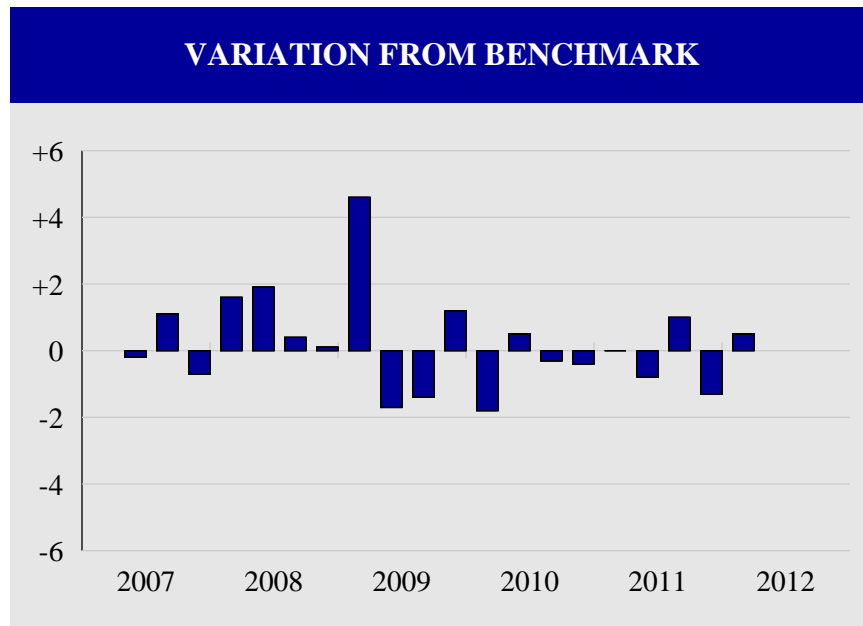


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|-------------|-------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 13.1 | 25.0 | 8.8 | 8.0 | 21.9 | 3.2 |
| (RANK) | (45) | (76) | (22) | (46) | (79) | (34) |
| 5TH %ILE | 19.3 | 31.3 | 12.9 | 15.1 | 29.4 | 8.5 |
| 25TH %ILE | 14.9 | 27.9 | 8.5 | 9.1 | 24.8 | 4.4 |
| MEDIAN | 12.9 | 26.2 | 7.2 | 7.7 | 23.5 | 2.2 |
| 75TH %ILE | 12.2 | 25.0 | 5.0 | 4.7 | 22.2 | 1.0 |
| 95TH %ILE | 9.0 | 21.4 | 0.7 | 0.2 | 19.2 | -1.7 |
| S&P 500 | 12.6 | 25.9 | 8.4 | 8.5 | 23.4 | 2.0 |

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

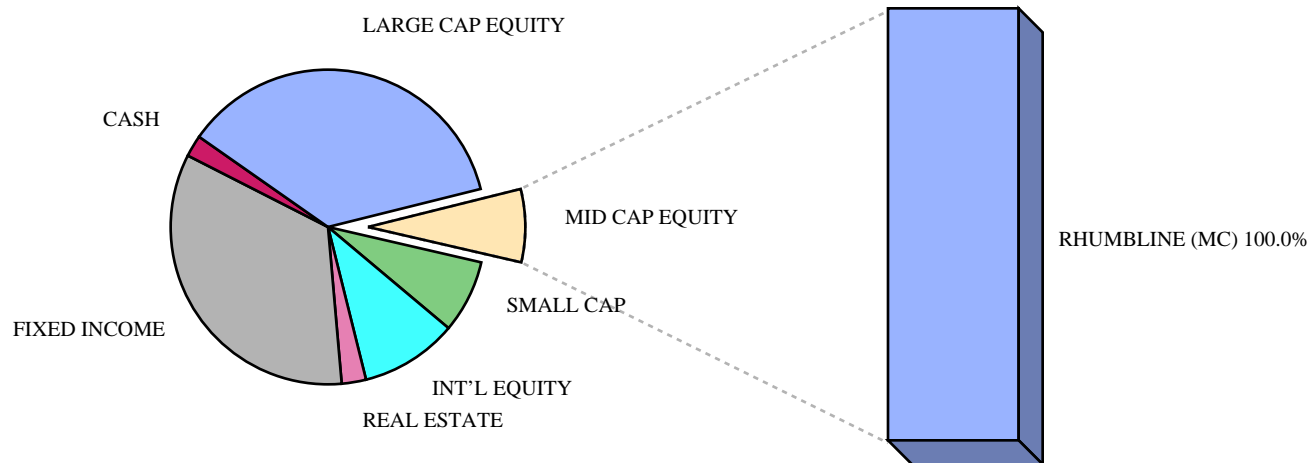
COMPARATIVE BENCHMARK: S&P 500



| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | 6.1 | 6.3 | -0.2 |
| 9/07 | 3.1 | 2.0 | 1.1 |
| 12/07 | -4.0 | -3.3 | -0.7 |
| 3/08 | -7.8 | -9.4 | 1.6 |
| 6/08 | -0.8 | -2.7 | 1.9 |
| 9/08 | -8.0 | -8.4 | 0.4 |
| 12/08 | -21.8 | -21.9 | 0.1 |
| 3/09 | -6.4 | -11.0 | 4.6 |
| 6/09 | 14.2 | 15.9 | -1.7 |
| 9/09 | 14.2 | 15.6 | -1.4 |
| 12/09 | 7.2 | 6.0 | 1.2 |
| 3/10 | 3.6 | 5.4 | -1.8 |
| 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 |

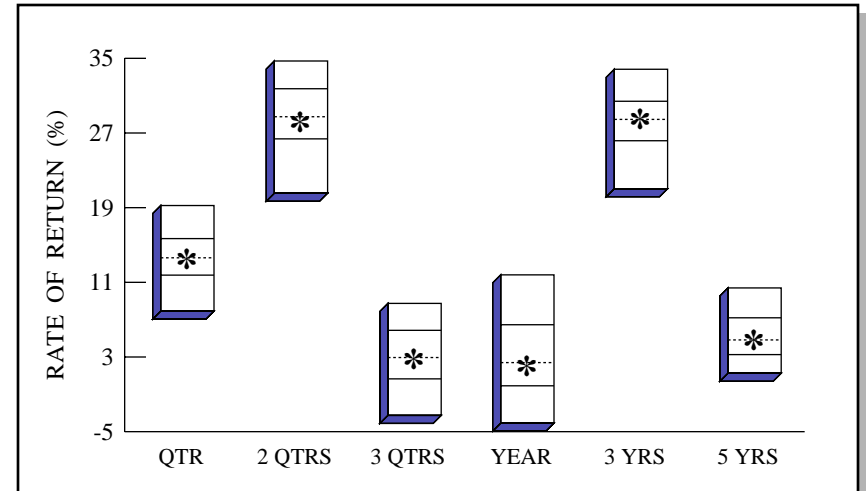
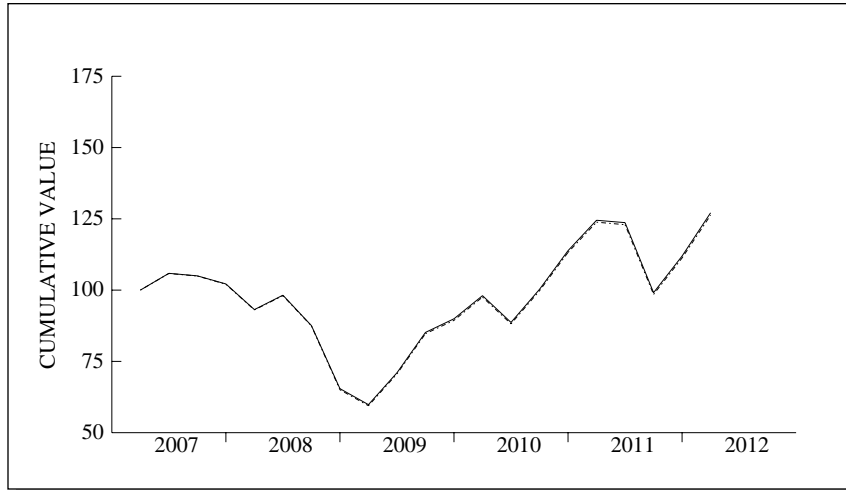
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .550 |

MID CAP EQUITY MANAGER SUMMARY

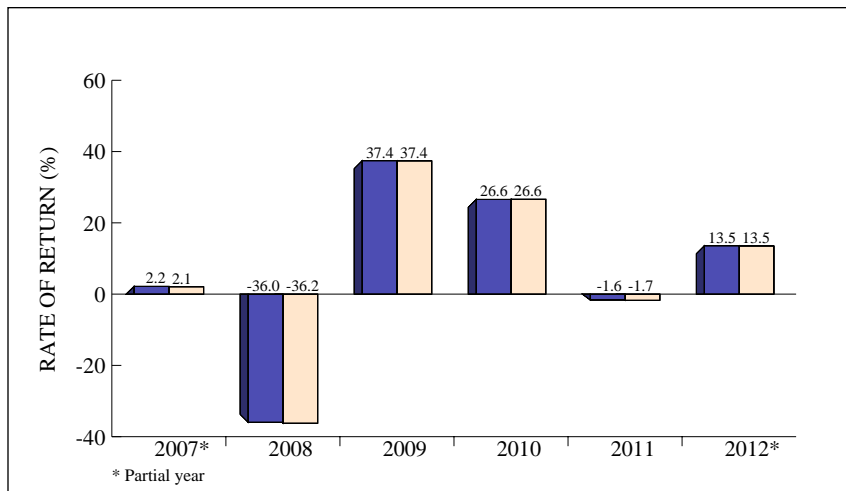


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|--------------------|------------------|--------------------------------|------------------|-----------------|------------------|-----------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| RHUMBLINE | (Mid Cap) | 13.5 (55) | 28.3 (62) | 2.1 (53) | 28.6 (46) | 4.9 (47) | \$6,620,184 |
| <i>S&P 400</i> | | <i>13.5 ---</i> | <i>28.2 ---</i> | <i>2.0 ---</i> | <i>28.6 ---</i> | <i>4.8 ---</i> | <i>---</i> |
| TOTAL | (Mid Cap) | 13.5 (55) | 28.3 (62) | 2.1 (53) | 28.6 (46) | 4.9 (47) | \$6,620,184 |
| <i>S&P 400</i> | | <i>13.5 ---</i> | <i>28.2 ---</i> | <i>2.0 ---</i> | <i>28.6 ---</i> | <i>4.8 ---</i> | <i>---</i> |

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



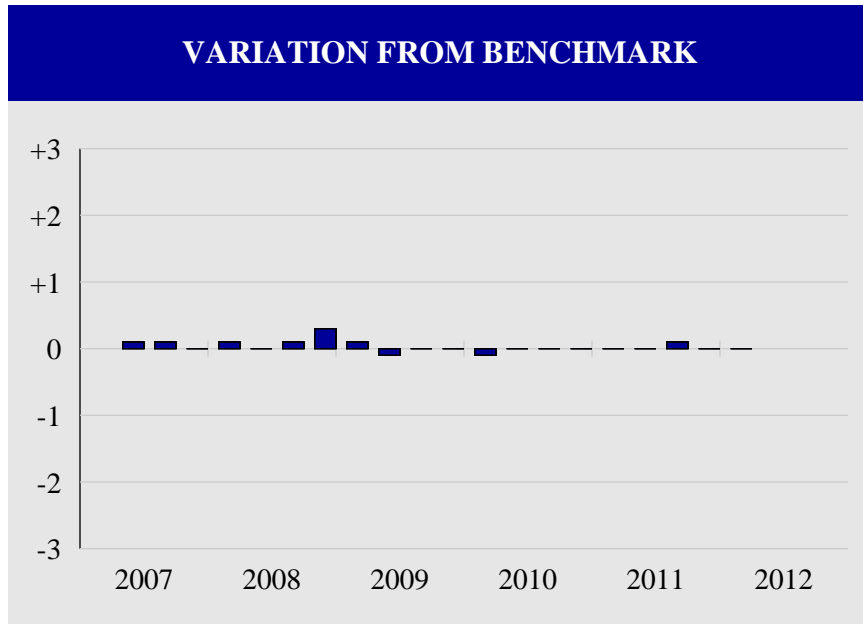
* Partial year

| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|-------------|-------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 13.5 | 28.3 | 2.8 | 2.1 | 28.6 | 4.9 |
| (RANK) | (55) | (62) | (52) | (53) | (46) | (47) |
| 5TH %ILE | 19.2 | 34.7 | 8.7 | 11.8 | 33.8 | 10.4 |
| 25TH %ILE | 15.7 | 31.8 | 5.9 | 6.5 | 30.4 | 7.2 |
| MEDIAN | 13.6 | 28.8 | 2.9 | 2.4 | 28.5 | 4.8 |
| 75TH %ILE | 11.8 | 26.4 | 0.7 | -0.1 | 26.2 | 3.3 |
| 95TH %ILE | 7.9 | 20.6 | -3.3 | -4.1 | 21.0 | 1.3 |
| S&P 400 | 13.5 | 28.2 | 2.7 | 2.0 | 28.6 | 4.8 |

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

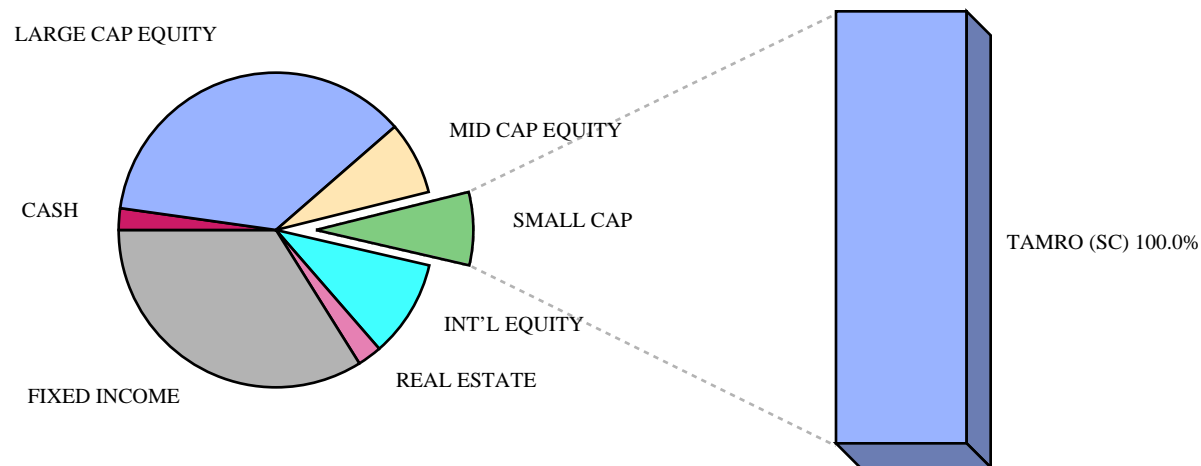
COMPARATIVE BENCHMARK: S&P 400



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | 5.9 | 5.8 | 0.1 |
| 9/07 | -0.8 | -0.9 | 0.1 |
| 12/07 | -2.7 | -2.7 | 0.0 |
| 3/08 | -8.8 | -8.9 | 0.1 |
| 6/08 | 5.4 | 5.4 | 0.0 |
| 9/08 | -10.8 | -10.9 | 0.1 |
| 12/08 | -25.3 | -25.6 | 0.3 |
| 3/09 | -8.6 | -8.7 | 0.1 |
| 6/09 | 18.7 | 18.8 | -0.1 |
| 9/09 | 20.0 | 20.0 | 0.0 |
| 12/09 | 5.6 | 5.6 | 0.0 |
| 3/10 | 9.0 | 9.1 | -0.1 |
| 6/10 | -9.6 | -9.6 | 0.0 |
| 9/10 | 13.1 | 13.1 | 0.0 |
| 12/10 | 13.5 | 13.5 | 0.0 |
| 3/11 | 9.4 | 9.4 | 0.0 |
| 6/11 | -0.7 | -0.7 | 0.0 |
| 9/11 | -19.8 | -19.9 | 0.1 |
| 12/11 | 13.0 | 13.0 | 0.0 |
| 3/12 | 13.5 | 13.5 | 0.0 |

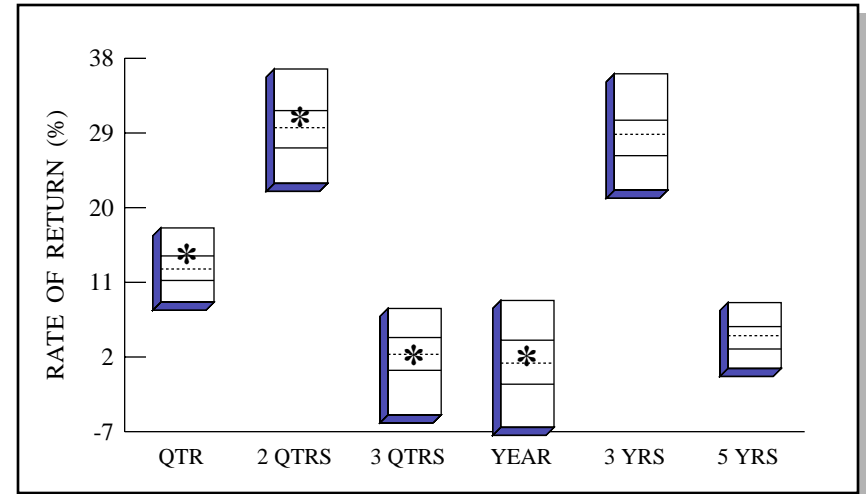
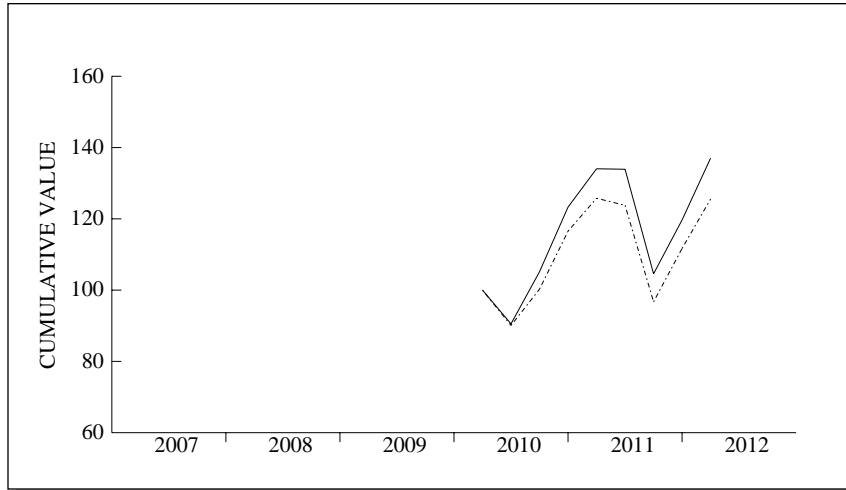
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .900 |

SMALL CAP EQUITY MANAGER SUMMARY

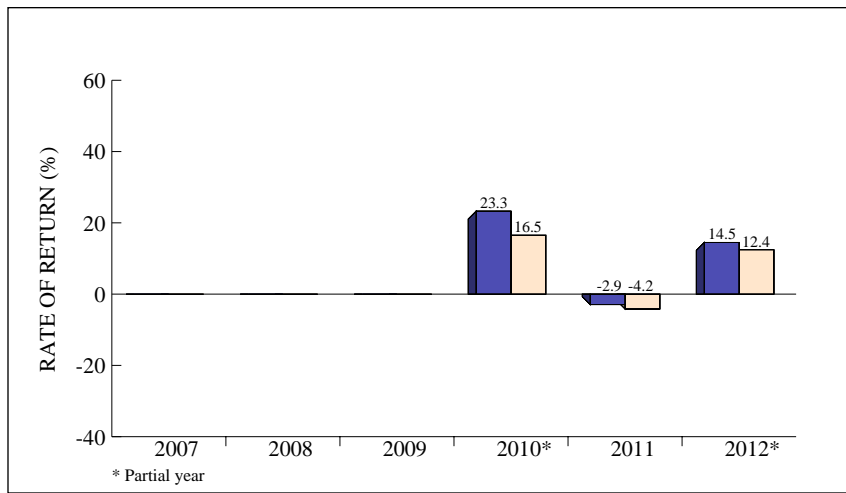


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|---------------------|--------------------|--------------------------------|------------------|-----------------|-----------------|----------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| TAMRO | (Small Cap) | 14.5 (22) | 31.0 (31) | 2.2 (40) | ---- | ---- | \$6,758,843 |
| <i>Russell 2000</i> | | <i>12.4 ---</i> | <i>29.8 ---</i> | <i>-0.2 ---</i> | <i>26.9 ---</i> | <i>2.1 ---</i> | --- |
| TOTAL | (Small Cap) | 14.5 (22) | 31.0 (31) | 2.2 (40) | ---- | ---- | \$6,758,843 |
| <i>Russell 2000</i> | | <i>12.4 ---</i> | <i>29.8 ---</i> | <i>-0.2 ---</i> | <i>26.9 ---</i> | <i>2.1 ---</i> | --- |

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

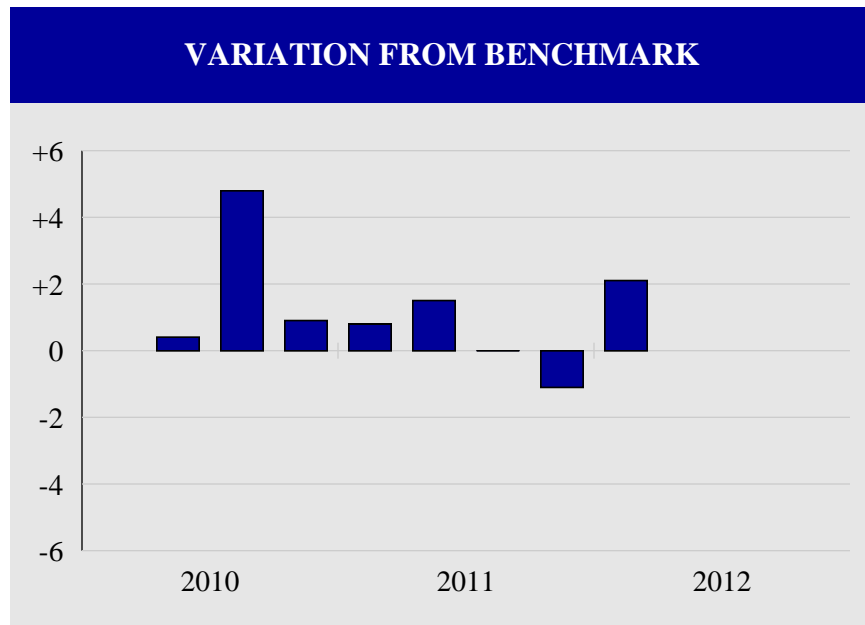


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|-------------|-------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 14.5 | 31.0 | 2.3 | 2.2 | ---- | ---- |
| (RANK) | (22) | (31) | (50) | (40) | ---- | ---- |
| 5TH %ILE | 17.6 | 36.7 | 7.9 | 8.8 | 36.1 | 8.6 |
| 25TH %ILE | 14.2 | 31.7 | 4.4 | 4.0 | 30.5 | 5.7 |
| MEDIAN | 12.6 | 29.6 | 2.3 | 1.3 | 28.8 | 4.6 |
| 75TH %ILE | 11.2 | 27.2 | 0.4 | -1.3 | 26.3 | 3.0 |
| 95TH %ILE | 8.6 | 22.9 | -5.0 | -6.5 | 22.1 | 0.6 |
| Russ 2000 | 12.4 | 29.8 | 1.5 | -0.2 | 26.9 | 2.1 |

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

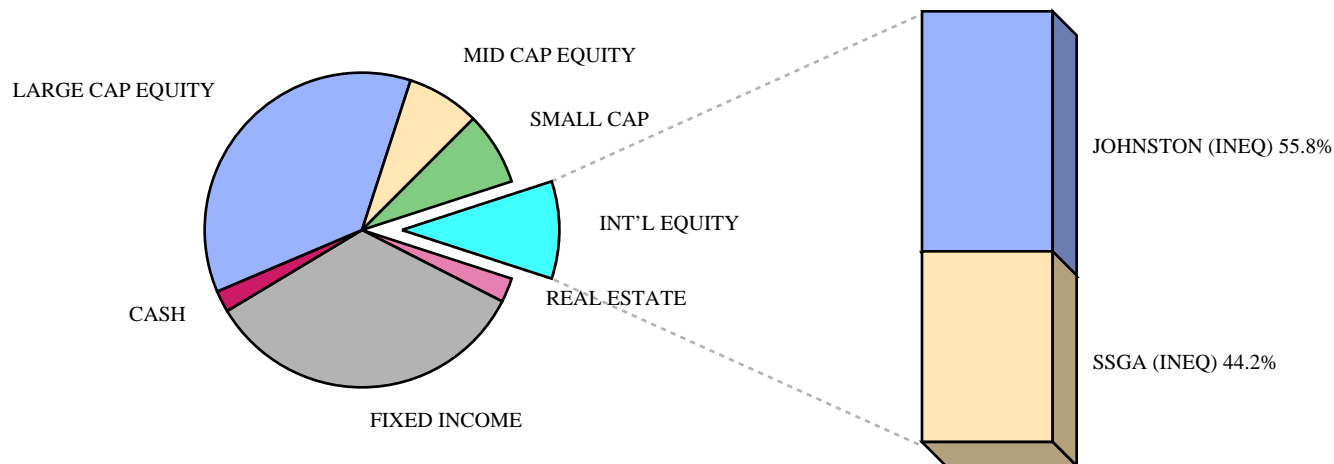
COMPARATIVE BENCHMARK: RUSSELL 2000



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/10 | -9.5 | -9.9 | 0.4 |
| 9/10 | 16.1 | 11.3 | 4.8 |
| 12/10 | 17.2 | 16.3 | 0.9 |
| 3/11 | 8.7 | 7.9 | 0.8 |
| 6/11 | -0.1 | -1.6 | 1.5 |
| 9/11 | -21.9 | -21.9 | 0.0 |
| 12/11 | 14.4 | 15.5 | -1.1 |
| 3/12 | 14.5 | 12.4 | 2.1 |

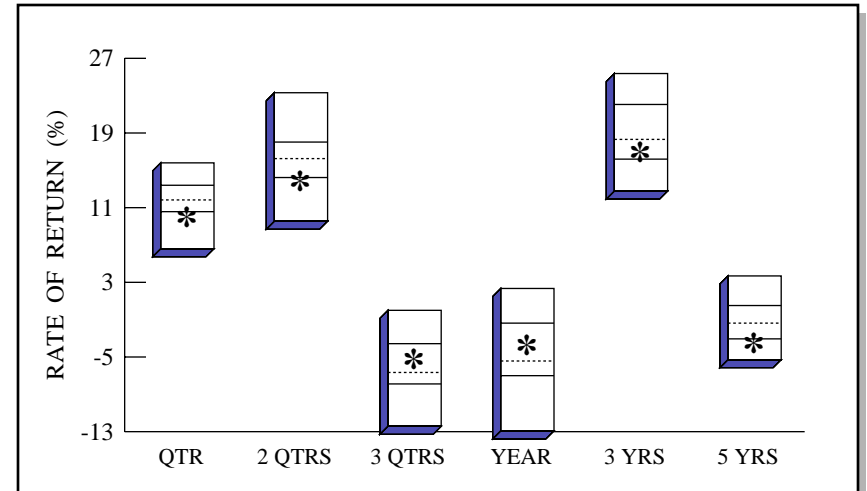
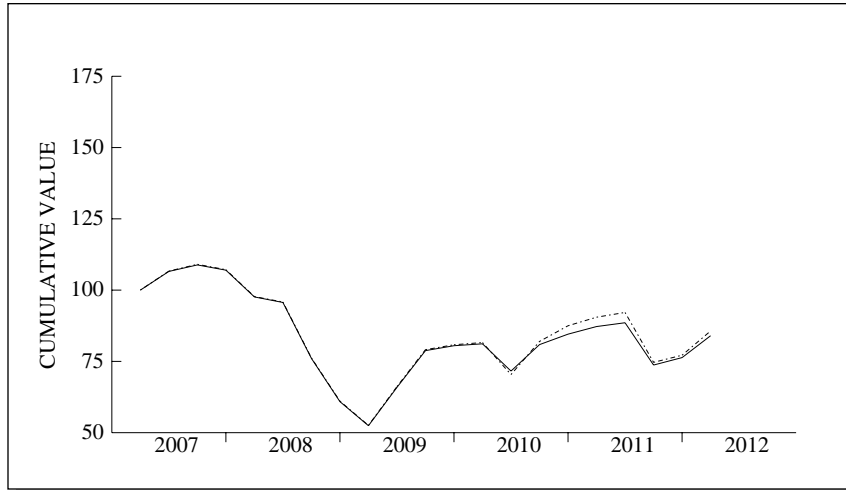
| | |
|---|-------------|
| Total Quarters Observed | 8 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .875 |

INTERNATIONAL EQUITY MANAGER SUMMARY

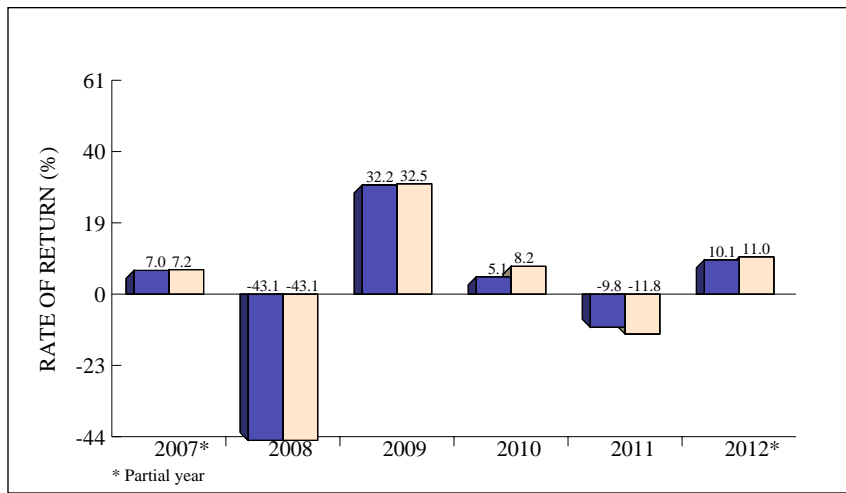


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------|-------------------------------|--------------------------------|------------------|------------------|------------------|------------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| JOHNSTON | (International Equity) | 9.4 (86) | 13.5 (82) | -2.0 (32) | ---- | ---- | \$4,943,892 |
| SSGA | (International Equity) | 11.0 (68) | 14.6 (70) | -5.5 (52) | 17.5 (64) | -3.2 (78) | \$3,909,190 |
| <i>MSCI EAFE</i> | | <i>11.0</i> --- | <i>14.7</i> --- | <i>-5.3</i> --- | <i>17.7</i> --- | <i>-3.0</i> --- | --- |
| TOTAL | (International Equity) | 10.1 (82) | 14.0 (78) | -3.7 (39) | 17.0 (70) | -3.4 (83) | \$8,853,082 |
| <i>MSCI EAFE</i> | | <i>11.0</i> --- | <i>14.7</i> --- | <i>-5.3</i> --- | <i>17.7</i> --- | <i>-3.0</i> --- | --- |

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

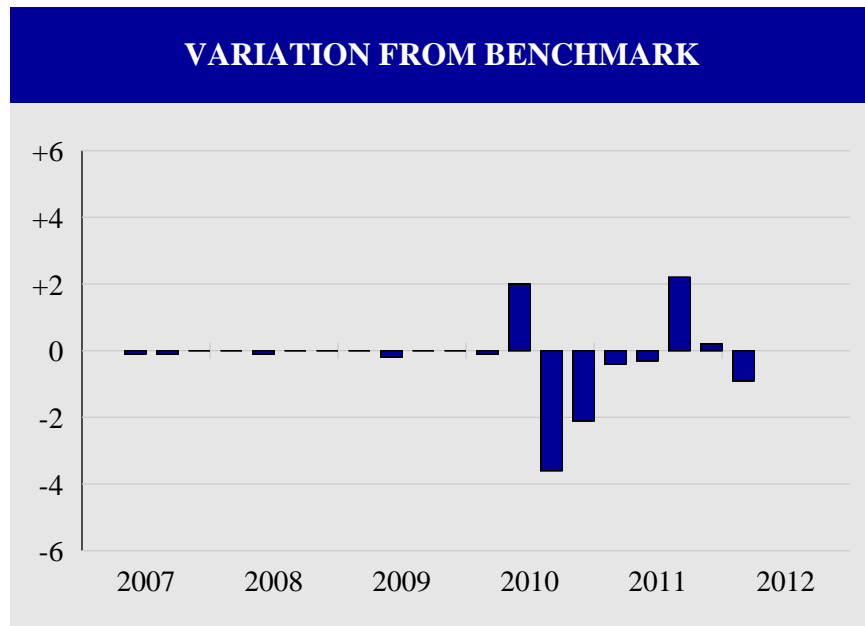


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|-------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 10.1 | 14.0 | -5.2 | -3.7 | 17.0 | -3.4 |
| (RANK) | (82) | (78) | (38) | (39) | (70) | (83) |
| 5TH %ILE | 15.8 | 23.3 | 0.0 | 2.3 | 25.4 | 3.7 |
| 25TH %ILE | 13.4 | 18.0 | -3.6 | -1.4 | 22.1 | 0.5 |
| MEDIAN | 11.8 | 16.3 | -6.7 | -5.4 | 18.3 | -1.4 |
| 75TH %ILE | 10.6 | 14.2 | -7.9 | -7.0 | 16.2 | -3.1 |
| 95TH %ILE | 6.6 | 9.6 | -12.4 | -12.9 | 12.8 | -5.3 |
| MSCI EAFE | 11.0 | 14.7 | -7.1 | -5.3 | 17.7 | -3.0 |

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

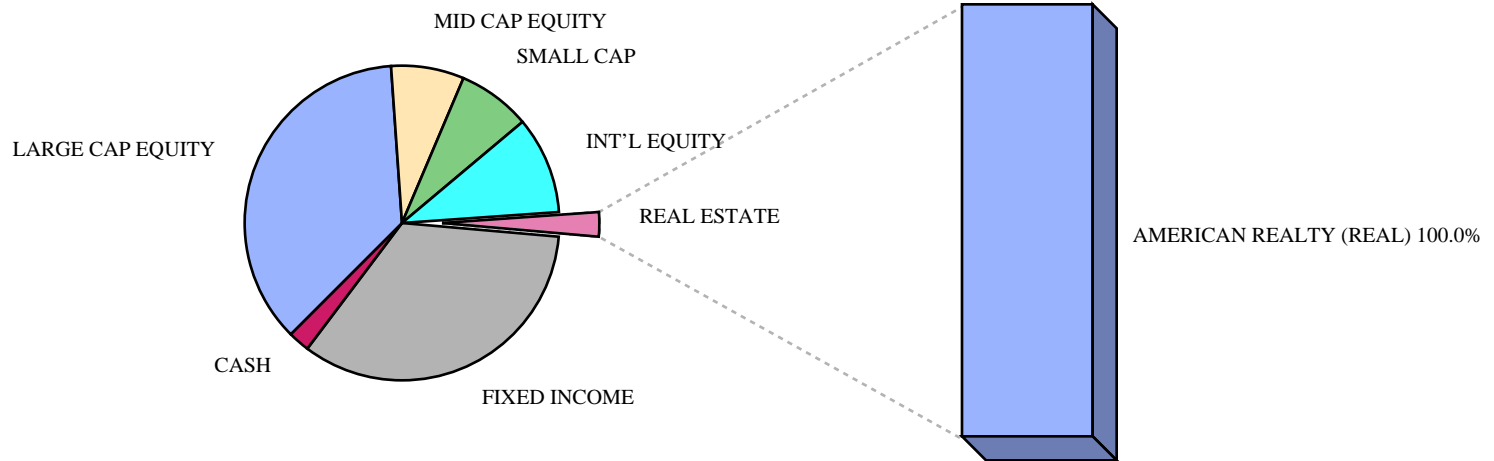
COMPARATIVE BENCHMARK: MSCI EAFE



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | 6.6 | 6.7 | -0.1 |
| 9/07 | 2.1 | 2.2 | -0.1 |
| 12/07 | -1.7 | -1.7 | 0.0 |
| 3/08 | -8.8 | -8.8 | 0.0 |
| 6/08 | -2.0 | -1.9 | -0.1 |
| 9/08 | -20.5 | -20.5 | 0.0 |
| 12/08 | -19.9 | -19.9 | 0.0 |
| 3/09 | -13.9 | -13.9 | 0.0 |
| 6/09 | 25.7 | 25.9 | -0.2 |
| 9/09 | 19.5 | 19.5 | 0.0 |
| 12/09 | 2.2 | 2.2 | 0.0 |
| 3/10 | 0.8 | 0.9 | -0.1 |
| 6/10 | -11.8 | -13.8 | 2.0 |
| 9/10 | 12.9 | 16.5 | -3.6 |
| 12/10 | 4.6 | 6.7 | -2.1 |
| 3/11 | 3.1 | 3.5 | -0.4 |
| 6/11 | 1.5 | 1.8 | -0.3 |
| 9/11 | -16.8 | -19.0 | 2.2 |
| 12/11 | 3.6 | 3.4 | 0.2 |
| 3/12 | 10.1 | 11.0 | -0.9 |

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

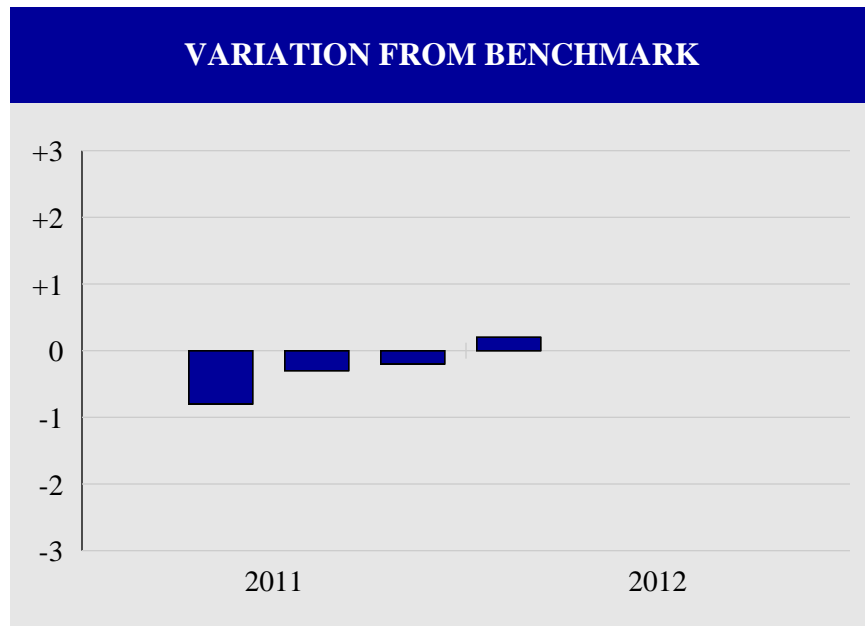
REAL ESTATE MANAGER SUMMARY



| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|------------------------------|------------|--------------------------------|----------------|-----------------|-----------------|-----------------|--------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| AMERICAN REALTY | | 3.0 --- | 5.9 --- | 13.4 --- | ---- --- | ---- --- | \$2,228,440 |
| <i>NCREIF NFI-ODCE Index</i> | | 2.8 --- | 5.9 --- | 14.6 --- | 4.2 --- | -0.4 --- | ---- |
| TOTAL | | 3.0 --- | 5.9 --- | 13.4 --- | ---- --- | ---- --- | \$2,228,440 |
| <i>NCREIF NFI-ODCE Index</i> | | 2.8 --- | 5.9 --- | 14.6 --- | 4.2 --- | -0.4 --- | ---- |

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

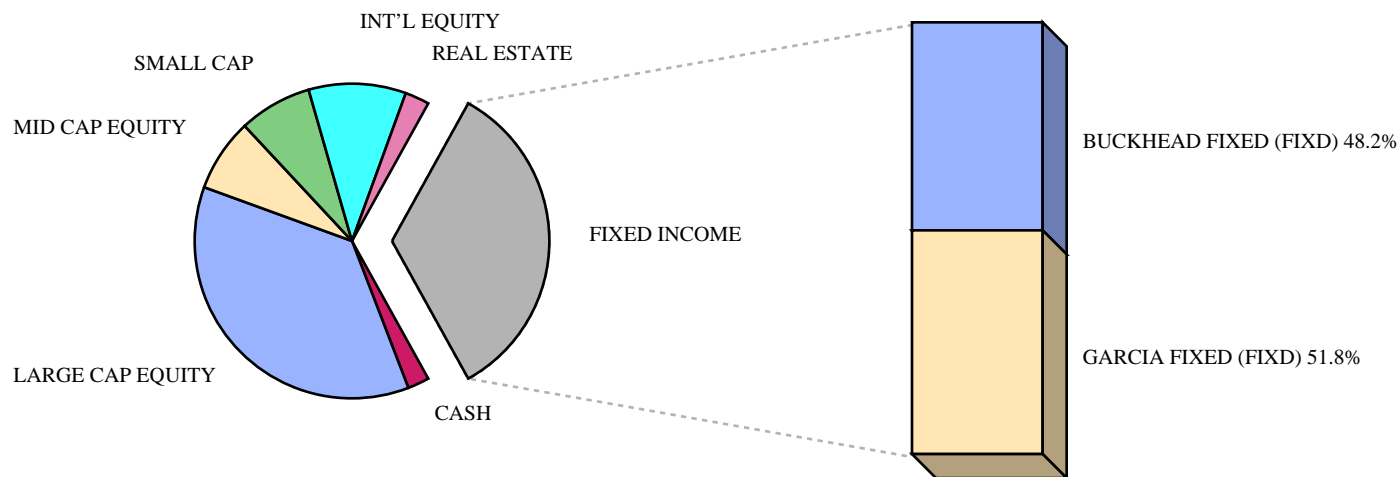
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

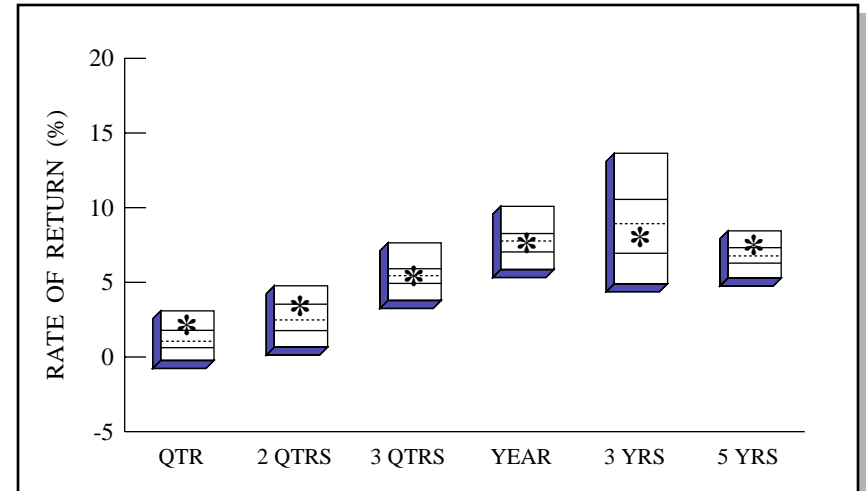
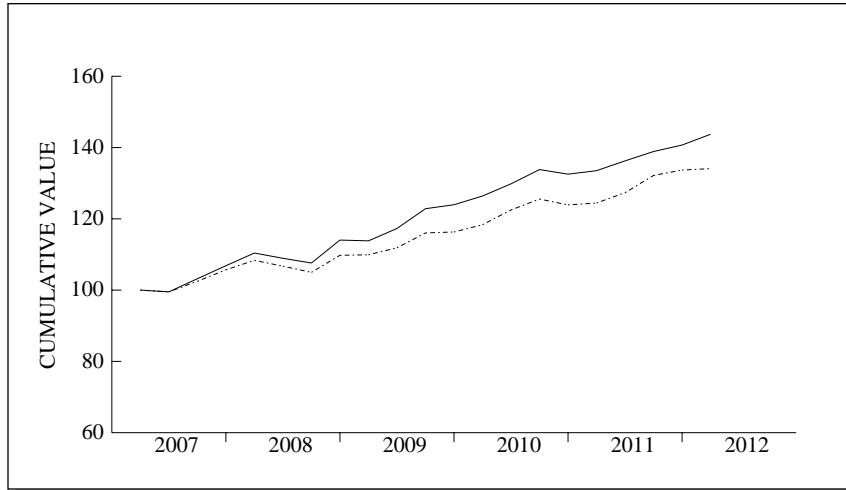
| | |
|---|-------------|
| Total Quarters Observed | 4 |
| Quarters At or Above the Benchmark | 1 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .250 |

FIXED INCOME MANAGER SUMMARY

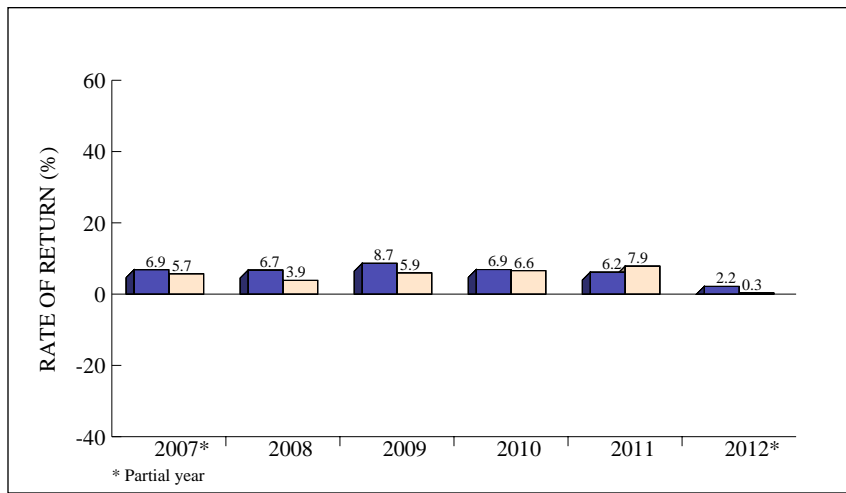


| MANAGER | (UNIVERSE) | COMPONENT RETURNS AND RANKINGS | | | | | MARKET VALUE |
|----------------------------------|----------------------------|--------------------------------|-----------------|-----------------|-----------------|-----------------|---------------------|
| | | QTR | FYTD | 1 YEAR | 3 YEARS | 5 YEARS | |
| BUCKHEAD FIXED | (Core Fixed Income) | 1.3 (39) | 2.4 (54) | 7.8 (46) | 6.9 (76) | 7.0 (41) | \$14,560,005 |
| GARCIA FIXED | (Core Fixed Income) | 3.0 (10) | 4.6 (8) | 7.6 (60) | 9.2 (47) | 8.0 (11) | \$15,640,050 |
| <i>Custom Fixed Income Index</i> | | <i>0.3 ---</i> | <i>1.4 ---</i> | <i>7.7 ---</i> | <i>6.8 ---</i> | <i>6.0 ---</i> | <i>---</i> |
| TOTAL | (Core Fixed Income) | 2.2 (19) | 3.5 (27) | 7.7 (56) | 8.1 (65) | 7.5 (20) | \$30,200,055 |
| <i>Custom Fixed Income Index</i> | | <i>0.3 ---</i> | <i>1.4 ---</i> | <i>7.7 ---</i> | <i>6.8 ---</i> | <i>6.0 ---</i> | <i>---</i> |

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

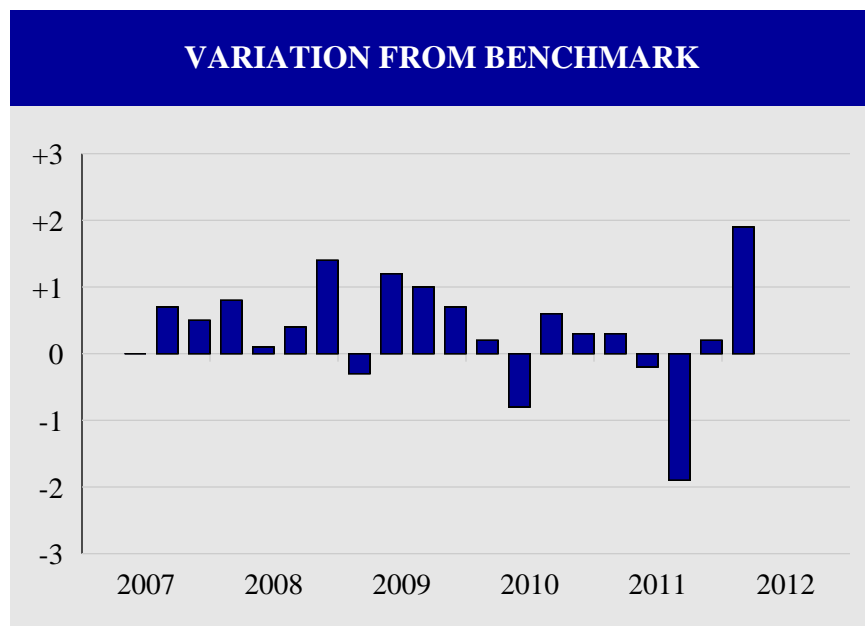


| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|------------|------------|------------|------------|------------|------------|
| RETURN | 2.2 | 3.5 | 5.5 | 7.7 | 8.1 | 7.5 |
| (RANK) | (19) | (27) | (49) | (56) | (65) | (20) |
| 5TH %ILE | 3.1 | 4.8 | 7.6 | 10.1 | 13.7 | 8.4 |
| 25TH %ILE | 1.8 | 3.5 | 5.9 | 8.3 | 10.6 | 7.3 |
| MEDIAN | 1.1 | 2.5 | 5.5 | 7.8 | 8.9 | 6.8 |
| 75TH %ILE | 0.6 | 1.8 | 4.9 | 7.0 | 6.9 | 6.3 |
| 95TH %ILE | -0.2 | 0.7 | 3.8 | 5.9 | 4.9 | 5.3 |
| Fixed Idx | 0.3 | 1.4 | 5.3 | 7.7 | 6.8 | 6.0 |

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

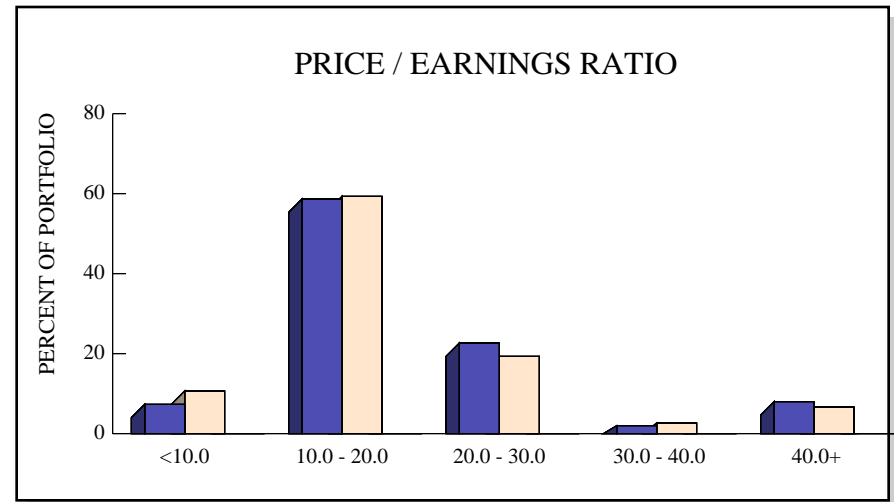
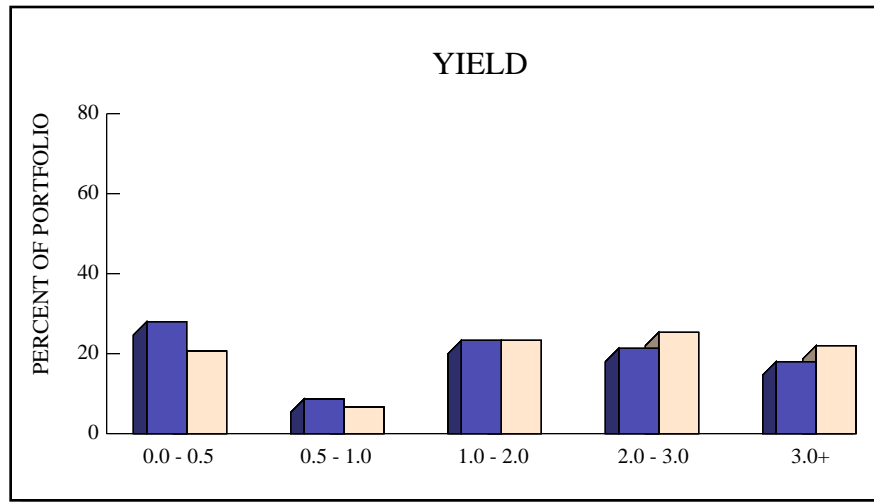
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



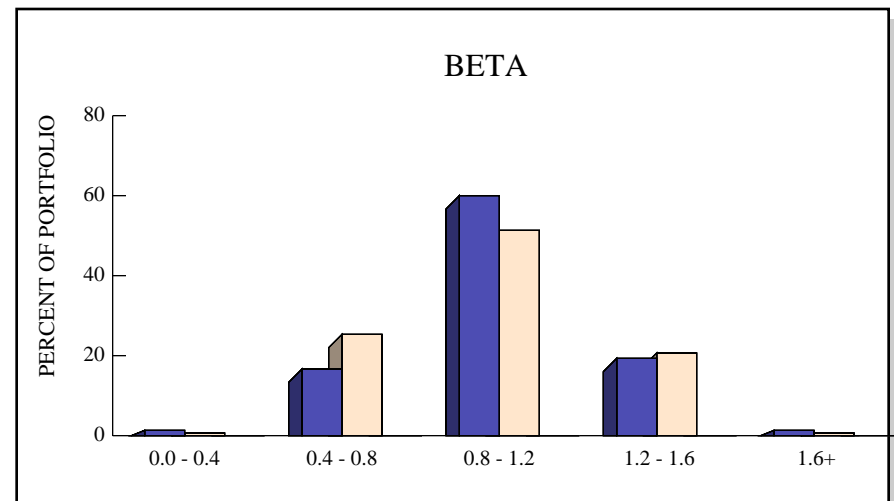
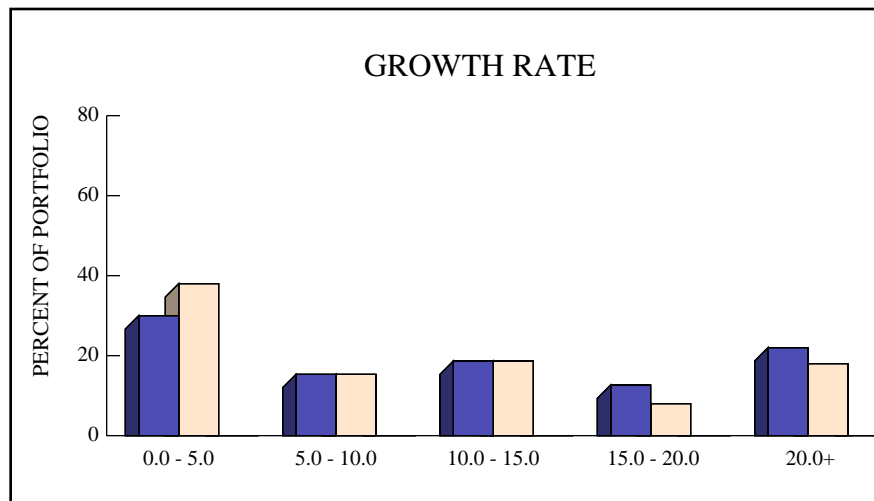
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .800 |

| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | -0.5 | -0.5 | 0.0 |
| 9/07 | 3.7 | 3.0 | 0.7 |
| 12/07 | 3.6 | 3.1 | 0.5 |
| 3/08 | 3.3 | 2.5 | 0.8 |
| 6/08 | -1.4 | -1.5 | 0.1 |
| 9/08 | -1.2 | -1.6 | 0.4 |
| 12/08 | 6.0 | 4.6 | 1.4 |
| 3/09 | -0.2 | 0.1 | -0.3 |
| 6/09 | 3.0 | 1.8 | 1.2 |
| 9/09 | 4.7 | 3.7 | 1.0 |
| 12/09 | 0.9 | 0.2 | 0.7 |
| 3/10 | 2.0 | 1.8 | 0.2 |
| 6/10 | 2.7 | 3.5 | -0.8 |
| 9/10 | 3.1 | 2.5 | 0.6 |
| 12/10 | -1.0 | -1.3 | 0.3 |
| 3/11 | 0.7 | 0.4 | 0.3 |
| 6/11 | 2.1 | 2.3 | -0.2 |
| 9/11 | 1.9 | 3.8 | -1.9 |
| 12/11 | 1.3 | 1.1 | 0.2 |
| 3/12 | 2.2 | 0.3 | 1.9 |

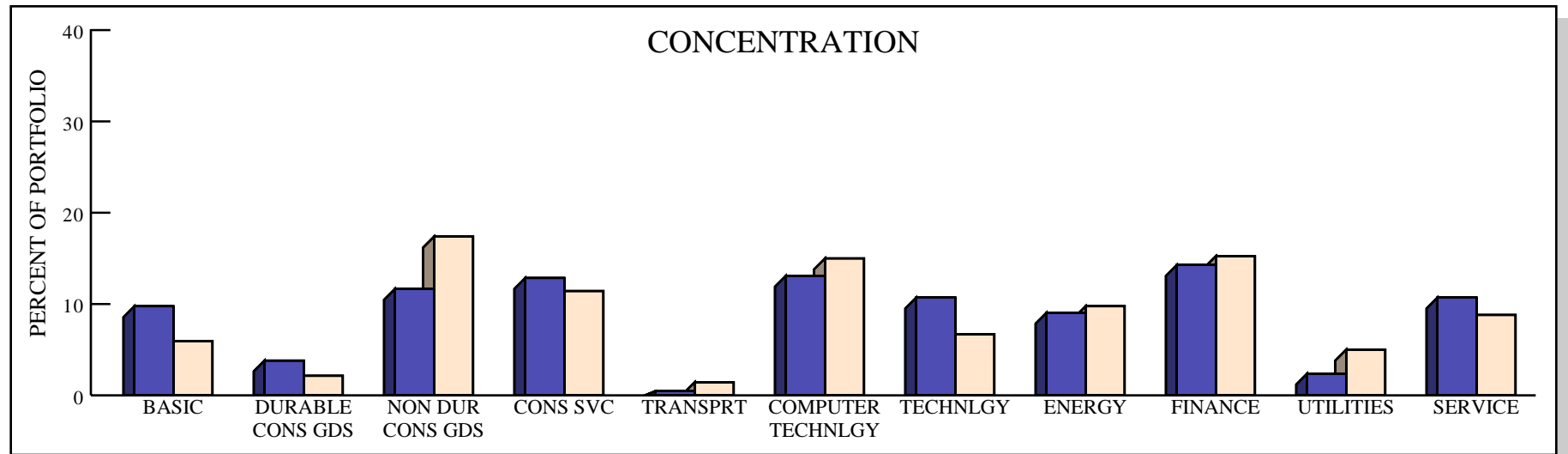
STOCK CHARACTERISTICS



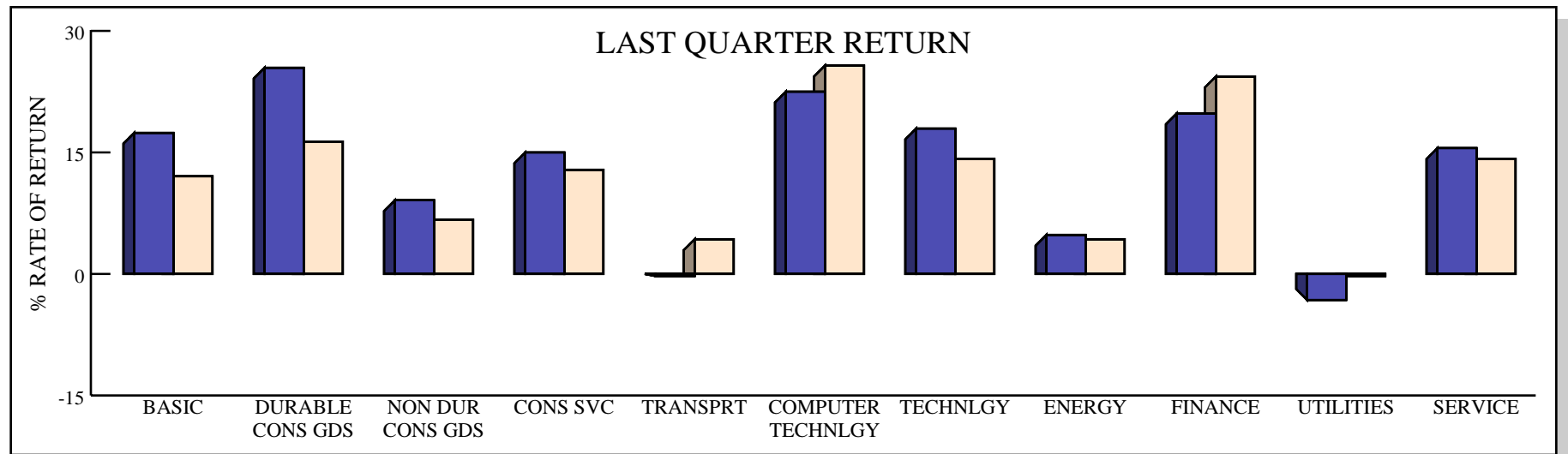
| | YIELD | GROWTH | P/E | BETA |
|-----------|-------|--------|------|------|
| PORTFOLIO | 1.8% | 12.7% | 27.5 | 1.02 |
| S&P 500 | 1.9% | 10.4% | 22.6 | 1.00 |



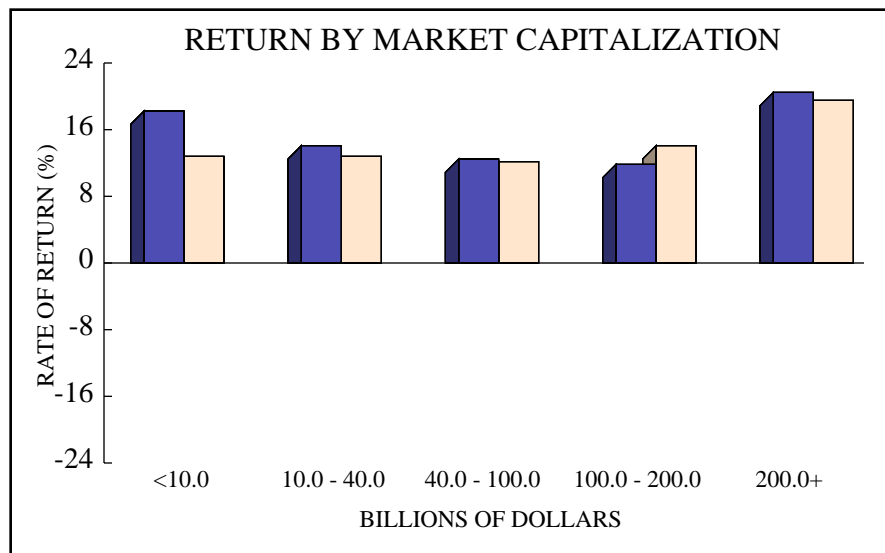
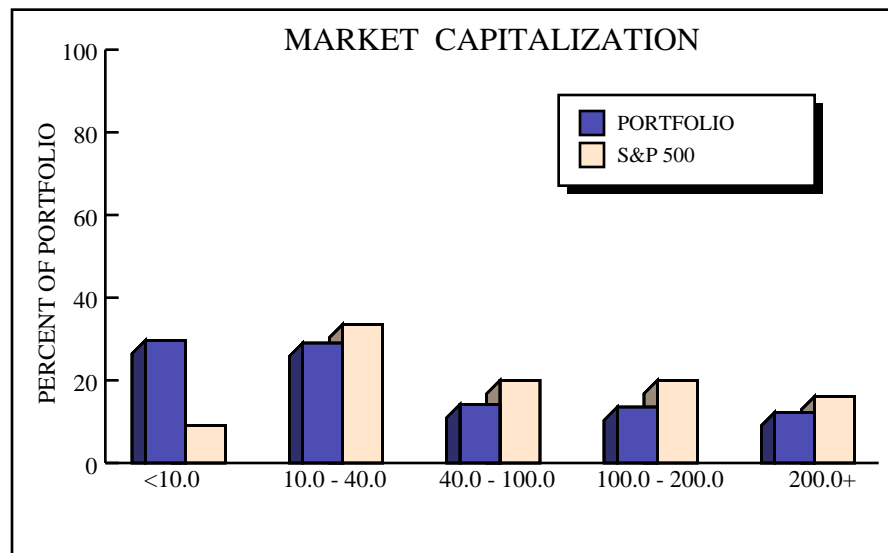
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



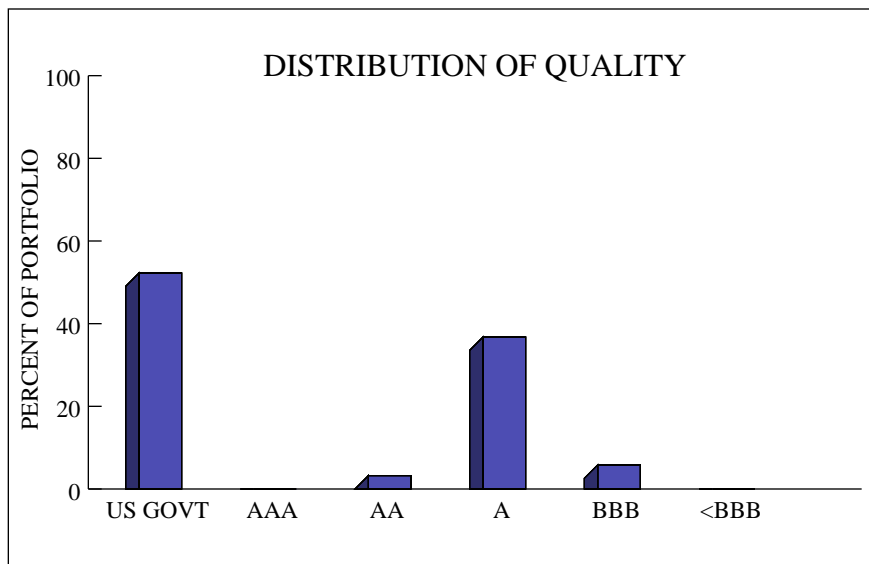
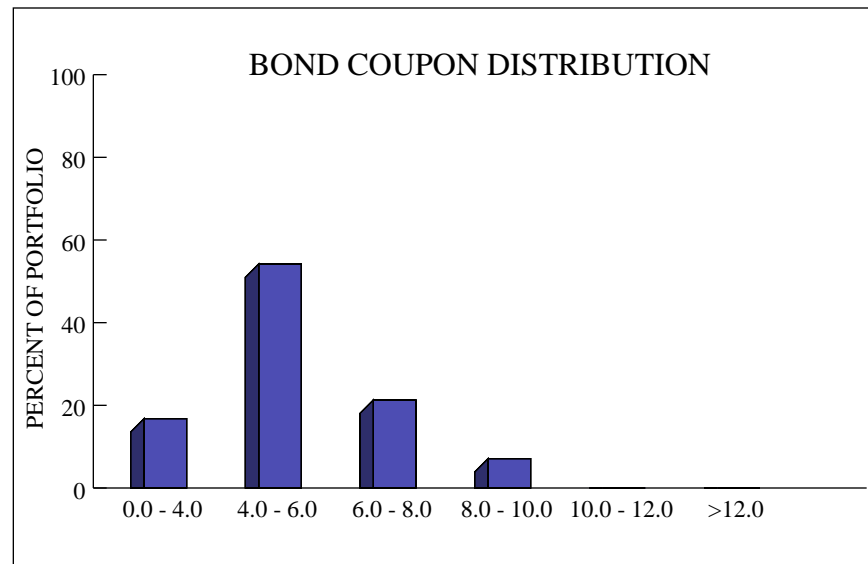
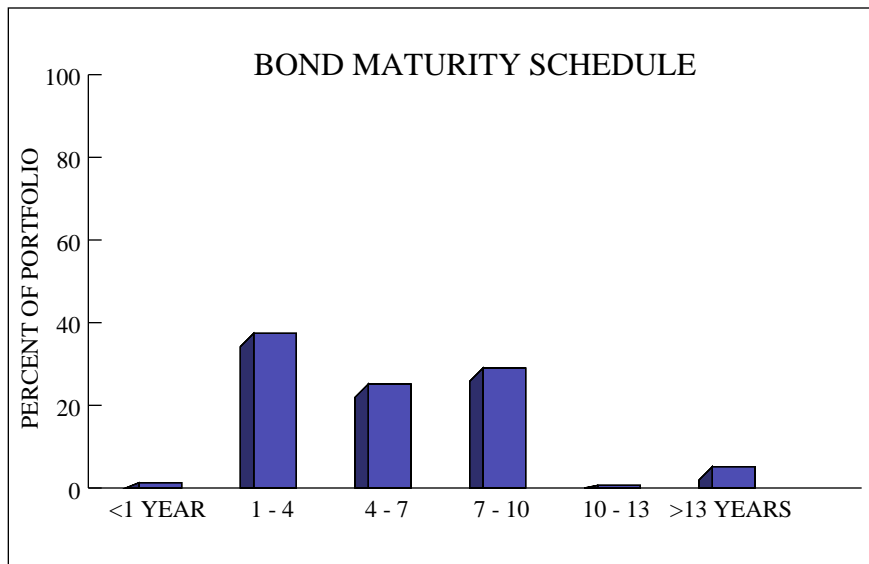
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-----------------------------|--------------|----------|--------|-------------------|------------|
| 1 | MICROSOFT CORP | \$ 1,146,004 | 2.50% | 24.8% | Computer Tech | \$ 270.6 B |
| 2 | APPLE INC | 1,141,990 | 2.50% | 48.0% | Computer Tech | 558.9 B |
| 3 | EXXON MOBIL CORP | 908,063 | 1.98% | 2.9% | Energy | 408.8 B |
| 4 | INTL BUSINESS MACHINES CORP | 742,794 | 1.62% | 13.8% | Service | 241.8 B |
| 5 | BLACKROCK INC | 694,611 | 1.52% | 15.6% | Finance | 28.6 B |
| 6 | CISCO SYSTEMS INC | 611,235 | 1.34% | 17.3% | Computer Tech | 113.9 B |
| 7 | BAXTER INTERNATIONAL INC | 608,979 | 1.33% | 21.3% | Technology | 33.3 B |
| 8 | QUALCOMM INC | 595,719 | 1.30% | 24.7% | Technology | 115.1 B |
| 9 | WW GRAINGER INC | 571,395 | 1.25% | 15.1% | Service | 15.1 B |
| 10 | COCA-COLA CO/THE | 544,344 | 1.19% | 6.4% | NonDur Cons Goods | 167.5 B |

BOND CHARACTERISTICS



| | PORTFOLIO | BARCLAYS AGG |
|--------------------|------------------|---------------------|
| No. of Securities | 141 | 7,929 |
| Duration | 5.23 | 5.01 |
| YTM | 2.83 | 2.22 |
| Average Coupon | 5.39 | 3.89 |
| Avg Maturity / WAL | 6.06 | 7.10 |
| Average Quality | AAA-AA | USG-AAA |

COMPLIANCE REPORT

Total Fund:

Portfolio Value: \$88,892,571

| <i>Performance</i> | <i>Qtr</i> | <i>1 Year</i> | <i>3 Year</i> | <i>5 Year</i> | <i>Compliance</i> |
|--------------------------|------------|---------------|---------------|---------------|-------------------|
| Total Fund | 8.5% | 5.6% | 16.5% | 4.6% | - |
| Shadow Index | 7.6% | 5.4% | 16.5% | 3.5% | - |
| Total Excess | 0.9% | 0.2% | 0.0% | 1.1% | YES |
| Large Cap Equity Return | 13.1% | 8.0% | 21.9% | 3.2% | - |
| S&P 500 Index | 12.6% | 8.5% | 23.4% | 2.0% | - |
| Equity Excess | 0.5% | -0.5% | -1.5% | 1.2% | YES |
| Large Cap Equity Rank | (45) | (46) | (79) | (34) | YES |
| Mid Cap Equity Return | 13.5% | 2.1% | 28.6% | 4.9% | - |
| S&P 400 Index | 13.5% | 2.0% | 28.6% | 4.8% | - |
| Equity Excess | 0.0% | 0.1% | 0.0% | 0.1% | YES |
| Mid Cap Equity Rank | (55) | (53) | (46) | (47) | YES |
| Small Cap Equity Return | 14.5% | 2.2% | n/a | n/a | - |
| Russell 2000 Index | 12.4% | -0.2% | 26.9% | 2.1% | - |
| Equity Excess | 2.1% | 2.4% | n/a | n/a | n/a |
| Small Cap Equity Rank | (22) | (40) | n/a | n/a | n/a |
| Int'l Equity Return | 10.1% | -3.7% | 17.0% | -3.4% | - |
| EAFE Index | 11.0% | -5.3% | 17.7% | -3.0% | - |
| Int'l Equity Excess | -0.9% | 1.6% | -0.7% | -0.4% | NO |
| Int'l Equity Rank | (82) | (39) | (70) | (83) | n/a |
| Real Estate Return | 3.0% | 13.4% | n/a | n/a | - |
| NCREIF ODCE | 2.8% | 14.6% | 4.2% | -0.4% | n/a |
| Real Estate Excess | 0.2% | -1.2% | n/a | n/a | n/a |
| Fixed Income Return | 2.2% | 7.7% | 8.1% | 7.5% | - |
| Barclays Aggregate Index | 0.3% | 7.7% | 6.8% | 6.3% | - |
| Fixed Excess | 1.9% | 0.0% | 1.3% | 1.2% | YES |
| Fixed Rank | (19) | (56) | (65) | (20) | YES |

| <i>Asset Allocation</i> | <i>Actual</i> | <i>Target</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Compliance</i> |
|-------------------------|---------------|---------------|----------------|----------------|-------------------|
| Domestic Equity | 51.4% | 50.0% | 40.0% | 60.0% | YES |
| Int'l Equity | 10.0% | 12.5% | 7.5% | 17.5% | YES |
| Real Estate | 2.5% | 5.0% | 2.5% | 7.5% | YES |
| Fixed | 34.0% | 32.5% | 25.0% | 40.0% | YES |
| Cash | 2.1% | - | - | - | - |

COMPLIANCE REPORT

Total Fund:

Portfolio Value: \$88,892,571

| <i>By manager</i> | <i>Actual</i> | <i>Target</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Compliance</i> |
|-----------------------------|---------------|---------------|----------------|----------------|-------------------|
| Buckhead Capital Management | 34.4% | 33.5% | 27.0% | 40.0% | YES |
| Garcia Hamilton | 37.9% | 34.0% | 28.0% | 40.0% | YES |
| Rhumblin - Mid Cap | 7.4% | 7.5% | 5.0% | 10.0% | YES |
| TAMRO - Small Cap | 7.9% | 7.5% | 5.0% | 10.0% | YES |
| Johnston | 5.6% | 7.5% | 5.0% | 10.0% | YES |
| SSgA - EAFE Index Fund | 4.4% | 5.0% | 2.5% | 7.5% | YES |
| American Core Realty | 2.5% | 5.0% | 2.5% | 7.5% | YES |
| Cash Account | 0.0% | - | - | - | - |

| <i>Protecting Florida's Investments Act (PFIA)</i> | | | | |
|---|---------------|---------------------|--------------------------|--|
| <i>List of Prohibited Investments (Scrutinized Companies)</i> | | | | |
| Manager | Company | Scrutinized Country | Country of Incorporation | Initial Appearance on Scrutinized List |
| SSgA MSCI EAFE Index Fund | ENI SPA | Iran | Italy | September 19, 2007 |
| | Snam Rete Gas | Iran | Italy | September 19, 2007 |
| | Total SA | Iran | France | September 19, 2007 |

COMPLIANCE REPORT

Buckhead Capital Management - Balanced, LCV:

Portfolio Value: \$30,554,988

| <i>Asset Allocation</i> | <i>Actual</i> | <i>Target</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Compliance</i> |
|-------------------------|---------------|---------------|----------------|----------------|-------------------|
| Equity | 48.4% | 50% | 40% | 70% | YES |
| Fixed | 47.7% | 50% | 30% | 50% | YES |
| Cash | 3.9% | - | 0% | 10% | YES |

| <i>Performance</i> | <i>Qtr</i> | <i>1 year</i> | <i>3 year</i> | <i>5 year</i> | <i>Compliance</i> |
|------------------------------|------------|---------------|---------------|---------------|-------------------|
| Balanced Return | 5.9% | 6.8% | 13.9% | 3.4% | - |
| Equity Return | 11.2% | 6.8% | 20.1% | 0.4% | - |
| Russell 1000 V Index Return | 11.1% | 4.8% | 22.8% | -0.8% | - |
| Equity Excess Russell 1000 V | 0.1% | 2.0% | -2.7% | 1.2% | YES |
| LCV Equity Rank | (75) | (24) | (88) | (42) | YES |
| Fixed Return | 1.3% | 7.8% | 6.9% | 7.0% | - |
| Barclays Aggregate Index | 0.3% | 7.7% | 6.8% | 6.3% | - |
| Fixed Excess | 1.0% | 0.1% | 0.1% | 0.7% | YES |
| Core Fixed Rank | (39) | (46) | (76) | (41) | YES |

| <i>Guidelines</i> | <i>Limit</i> | <i>Portfolio</i> | <i>Compliance</i> |
|---------------------------------------|--------------|------------------|-------------------|
| <i>Equity:</i> | | | |
| Listed on national stock exchanges | 100% | 100% | YES |
| ADR/Foreign Multinational | 10% | 2.0% | YES |
| Risk/Beta | 1.3 | 0.91 | YES |
| 5 year operating history | 100% | 100% | YES |
| Market Capitalization Minimum | \$.100 B | \$2.313 B | YES |
| Exelis Inc. | - | - | - |
| Market Capitalization less than \$5 B | 15% | 8% | YES |
| % in one stock | 5.0% | 4.3% | YES |
| Cisco Systems Inc | - | - | - |
| <i>Fixed:</i> | | | |
| Corporate bonds | A | A | YES |
| % in one non-USG bond | 5% | 2% | YES |

COMPLIANCE REPORT

Garcia Hamilton - Balanced, LCG:

Portfolio Value: \$33,640,941

| <i>Asset Allocation</i> | <i>Actual</i> | <i>Target</i> | <i>Minimum</i> | <i>Maximum</i> | <i>Compliance</i> |
|-------------------------|---------------|---------------|----------------|----------------|-------------------|
| Equity | 52.2% | 50% | 40% | 70% | YES |
| Fixed | 46.5% | 50% | 30% | 50% | YES |
| Cash | 1.3% | - | 0% | 10% | YES |

| <i>Performance</i> | <i>Qtr</i> | <i>1 year</i> | <i>3 year</i> | <i>5 year</i> | <i>Compliance</i> |
|------------------------------|------------|---------------|---------------|---------------|-------------------|
| Balanced Return | 8.9% | 8.5% | 16.8% | 6.5% | - |
| Equity Return | 14.7% | 9.0% | 23.5% | 5.7% | - |
| Russell 1000 G Index Return | 14.7% | 11.0% | 25.3% | 5.1% | - |
| Equity Excess Russell 1000 G | 0.0% | -2.0% | -1.8% | 0.6% | YES |
| LCG Equity Rank | (67) | (52) | (55) | (38) | YES |
| Fixed Return | 3.0% | 7.6% | 9.2% | 8.0% | - |
| Barclays Aggregate Index | 0.3% | 7.7% | 6.8% | 6.3% | - |
| Fixed Excess | 2.7% | -0.1% | 2.4% | 1.7% | YES |
| Core Fixed Rank | (10) | (60) | (47) | (11) | YES |

| <i>Guidelines</i> | <i>Limit</i> | <i>Portfolio</i> | <i>Compliance</i> |
|---------------------------------------|--------------|------------------|-------------------|
| <i>Equity:</i> | | | |
| Listed on national stock exchanges | 100% | 100% | YES |
| ADR/Foreign Multinational | 10% | 0.0% | YES |
| Risk/Beta | 1.3 | 1.06 | YES |
| 5 year operating history | 100% | 100% | YES |
| Market Capitalization Minimum | \$.100 B | \$1.943 B | YES |
| Hain Celestial Group Inc. | - | - | - |
| Market Capitalization less than \$5 B | 15% | 4% | YES |
| % in one stock | 5.0% | 1.9% | YES |
| Apple Inc. | - | - | - |
| <i>Fixed:</i> | | | |
| Corporate bonds | A | A | YES |
| % in one non-USG bond | 5% | 5% | YES |

Tamro - Small Cap

Portfolio Value: \$6,994,936

| <i>Performance</i> | <i>Qtr</i> | <i>1 year</i> | <i>3 year</i> | <i>5 year</i> | <i>Compliance</i> |
|----------------------------|------------|---------------|---------------|---------------|-------------------|
| Total Return | 14.1% | 2.0% | n/a | n/a | - |
| Equity Return | 14.5% | 2.2% | n/a | n/a | - |
| Russell 2000 Index Return | 12.4% | -0.2% | 26.9% | 12.1% | - |
| Equity Excess Russell 2000 | 2.1% | 2.4% | n/a | n/a | n/a |
| Small Cap Equity Rank | (22) | (40) | n/a | n/a | n/a |

| <i>Guidelines</i> | <i>Limit</i> | <i>Portfolio</i> | <i>Compliance</i> |
|------------------------------------|--------------|------------------|-------------------|
| <i>Equity:</i> | | | |
| Listed on national stock exchanges | 100% | 100% | YES |
| ADR/Foreign Multinational | 5% | 0.0% | YES |
| Risk/Beta | 1.3 | 1.17 | YES |
| Market Capitalization Minimum | \$.100 B | \$.223 B | YES |
| Rosetta Stone Inc. | - | - | - |
| % in one stock | 5.0% | 3.1% | YES |
| Colfax Corp | - | - | - |

APPENDIX - MAJOR MARKET INDEX RETURNS

| Domestic Equity | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
|-------------------------------|---------------------------|------------|-------------|---------------|----------------|----------------|
| Russell 3000 | Broad Equity | 12.9 | 26.5 | 7.2 | 24.3 | 2.2 |
| S&P 500 | Large Cap Core | 12.6 | 25.9 | 8.5 | 23.4 | 2.0 |
| Russell 1000 | Large Cap Core | 12.9 | 26.3 | 7.9 | 24.0 | 2.2 |
| Russell 1000 Growth | Large Cap Growth | 14.7 | 26.8 | 11.0 | 25.3 | 5.1 |
| Russell 1000 Value | Large Cap Value | 11.1 | 25.7 | 4.8 | 22.8 | -0.8 |
| Russell Mid Cap | Midcap | 12.9 | 26.8 | 3.3 | 29.1 | 3.0 |
| Russell Mid Cap Growth | Midcap Growth | 14.5 | 27.4 | 4.4 | 29.2 | 4.4 |
| Russell Mid Cap Value | Midcap Value | 11.4 | 26.3 | 2.3 | 29.2 | 1.3 |
| Russell 2000 | Small Cap | 12.4 | 29.8 | -0.2 | 26.9 | 2.1 |
| Russell 2000 Growth | Small Cap Growth | 13.3 | 30.3 | 0.7 | 28.3 | 4.1 |
| Russell 2000 Value | Small Cap Value | 11.6 | 29.4 | -1.1 | 25.4 | 0.0 |
| International Equity | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| MSCI EAFE | Developed Markets Equity | 11.0 | 14.7 | -5.3 | 17.7 | -3.0 |
| MSCI EAFE Growth | Developed Markets Growth | 12.1 | 16.5 | -3.4 | 18.1 | -1.5 |
| MSCI EAFE Value | Developed Markets Value | 9.9 | 13.0 | -7.2 | 17.2 | -4.6 |
| MSCI All Country World Ex US | Foreign Equity | 11.4 | 15.5 | -6.8 | 19.6 | -1.1 |
| MSCI Emerging Markets | Emerging Markets Equity | 14.1 | 19.2 | -8.5 | 25.4 | 5.0 |
| Domestic Fixed Income | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| Barclays Aggregate Index | Core Fixed Income | 0.3 | 1.4 | 7.7 | 6.8 | 6.3 |
| Barclays Gov/Credit | Gov/Credit | 0.1 | 1.3 | 8.5 | 7.1 | 6.3 |
| Barclays Capital Gov't Bond | Treasuries | -1.1 | -0.3 | 7.9 | 4.0 | 6.0 |
| Barclays Capital Credit Bond | Corporate Bonds | 2.1 | 4.0 | 9.4 | 13.1 | 7.3 |
| Intermediate Aggregate | Core Intermediate | 0.7 | 1.6 | 6.2 | 6.1 | 5.9 |
| Intermediate Gov/Credit | Gov / Credit Intermediate | 0.6 | 1.5 | 6.1 | 5.9 | 5.7 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | -0.1 | 0.1 | 1.4 | 1.5 | 3.4 |
| CSFB High Yield | High Yield Bonds | 5.0 | 11.3 | 6.7 | 22.7 | 7.5 |
| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| Barclays Global Ex-US | International Treasuries | 1.2 | 0.8 | 3.7 | 4.6 | 5.5 |
| NCREIF NFI-ODCE Index | Real Estate | 2.8 | 5.9 | 14.6 | 4.2 | -0.4 |
| HFRI FOF Composite | Hedge Funds | 3.4 | 2.9 | -3.4 | 4.0 | -0.5 |
| DJCS Tremont Hedge Fund Index | Hedge Funds | 2.8 | 3.2 | -5.9 | 7.5 | 2.0 |

APPENDIX - DISCLOSURES

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

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

| | |
|----------------------|---------------------------|
| Large Cap Equity | S&P 500 |
| Mid Cap Equity | S&P 400 |
| Small Cap Equity | Russell 2000 |
| International Equity | MSCI EAFE |
| Real Estate | NCREIF NFI-ODCE Index |
| Fixed Income | Custom Fixed Income Index |
| Cash & Equivalent | 90 Day T Bill |

- * The Custom Fixed Income Index is a hybrid index that is 100% Barclays Gov/Credit through September 2008 and 100% Barclays Aggregate for periods thereafter.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * All values are in US dollars.
- * Performance shown for the Buckhead and Davis Hamilton portfolios for periods prior to September 2007 have been provided by the respective managers and have not been reconciled with custodial data.

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON
PERFORMANCE REVIEW
MARCH 2012

INVESTMENT RETURN

On March 31st, 2012, the Davie Police Pension Plan's Garcia Hamilton portfolio was valued at \$33,640,941, representing an increase of \$2,909,831 from the December quarter's ending value of \$30,731,110. Last quarter, the Fund posted net contributions equaling \$179,523 plus a net investment gain equaling \$2,730,308. Total net investment return was the result of income receipts, which totaled \$202,483 and net realized and unrealized capital gains of \$2,527,825.

For the cumulative period since March 2007, the fund has recorded net withdrawals totaling \$638,146 and posted net investment gains of \$9.5 million. For the period since March 2007, if the total fund returned a compounded nominal rate of 7.9% it would have been valued at \$35.9 million or \$2.2 million more than the actual value as of March 31st, 2012.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Garcia Hamilton portfolio gained 8.9%, which ranked in the 23rd percentile of the Balanced Fund universe. Over the trailing twelve-month period, the portfolio returned 8.5%, which ranked in the 9th percentile. Since March 2007, the portfolio returned 6.5% per annum and ranked in the 30th percentile.

Large Cap Equity

For the first quarter, the large cap equity segment returned 14.7%, which was equal to the Russell 1000 Growth Index's return of 14.7% and ranked in the 67th percentile of the Large Cap Growth universe. Over the trailing year, this segment returned 9.0%, which was 2.0% less than the benchmark's 11.0% return, and ranked in the 52nd percentile. Since March 2007, this component returned 5.7% on an

annualized basis and ranked in the 38th percentile. The Russell 1000 Growth returned an annualized 5.1% over the same time frame.

Fixed Income

In the first quarter, the fixed income component returned 3.0%, which was 2.7% greater than the Custom Fixed Income Index's return of 0.3% and ranked in the 10th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 7.6%, which was 0.1% less than the benchmark's 7.7% return, ranking in the 60th percentile. Since March 2007, this component returned 8.0% per annum and ranked in the 11th percentile. The Custom Fixed Income Index returned an annualized 6.0% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 52.2% of the total portfolio (\$17.6 million), while the portfolio's fixed income component totaled 46.5% (\$15.6 million) and cash & equivalent comprised the remaining 1.3% (\$431,516).

ANALYSIS

Equity

At the end of the last quarter, the equity component of the Garcia Hamilton equity portfolio was invested across ten of eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth, the Basic, Durable Consumer Goods, Technology, and Service sectors were given slightly more weight, while the Non Durable Consumer Goods and Computer Technology sectors were notably lighter. The Utilities sector was not utilized.

Sector returns offered only small variations from the benchmark for the equity portfolio, with the biggest differences coming from the Basic, Durable Consumer Goods, Technology, and Finance sectors. The strong performance from the Finance sector only added minimal value due to its small portfolio concentration. At the same time deficits from the Transportation and Service sectors hurt overall performance due to stock selection. Overall, performance matched the Russell 1000 Growth for the quarter.

Fixed Income

In our bond analysis, we use the S&P rating agency's ratings. Rating agencies can differ slightly causing bonds to be split rated. This portfolio contains the following split rated bonds: American Express and Pitney Bowes. These bonds are the only BBB rated bonds in our analysis.

At the end of the quarter, USG rated securities comprised nearly 45% of the bond portfolio, while corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.9 years, less than the Barclays Aggregate Index's 7.1-year maturity. The average coupon was 6.3%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | -----Annualized----- | | |
|-------------------------------|---------|------|----------------------|---------|---------|
| | | | 1 Year | 3 Years | 5 Years |
| Total Gross/Fees | 8.9 | 15.1 | 8.5 | 16.8 | 6.5 |
| <i>BALANCED FUND RANK</i> | (23) | (18) | (9) | (56) | (30) |
| Total Net/Fees | 8.8 | 14.9 | 8.1 | 16.3 | 6.0 |
| SHADOW INDEX | 7.6 | 13.5 | 9.6 | 17.0 | 5.8 |
| Large Cap Equity | 14.7 | 26.5 | 9.0 | 23.5 | 5.7 |
| <i>LARGE CAP GROWTH RANK</i> | (67) | (55) | (52) | (55) | (38) |
| RUSSELL 1000G | 14.7 | 26.8 | 11.0 | 25.3 | 5.1 |
| S&P 500 | 12.6 | 25.9 | 8.5 | 23.4 | 2.0 |
| Fixed Income | 3.0 | 4.6 | 7.6 | 9.2 | 8.0 |
| <i>CORE FIXED INCOME RANK</i> | (10) | (8) | (60) | (47) | (11) |
| CUSTOM FX INDEX | 0.3 | 1.4 | 7.7 | 6.8 | 6.0 |
| BARCLAYS AGG | 0.3 | 1.4 | 7.7 | 6.8 | 6.3 |
| GOV/CREDIT | 0.1 | 1.3 | 8.5 | 7.1 | 6.3 |

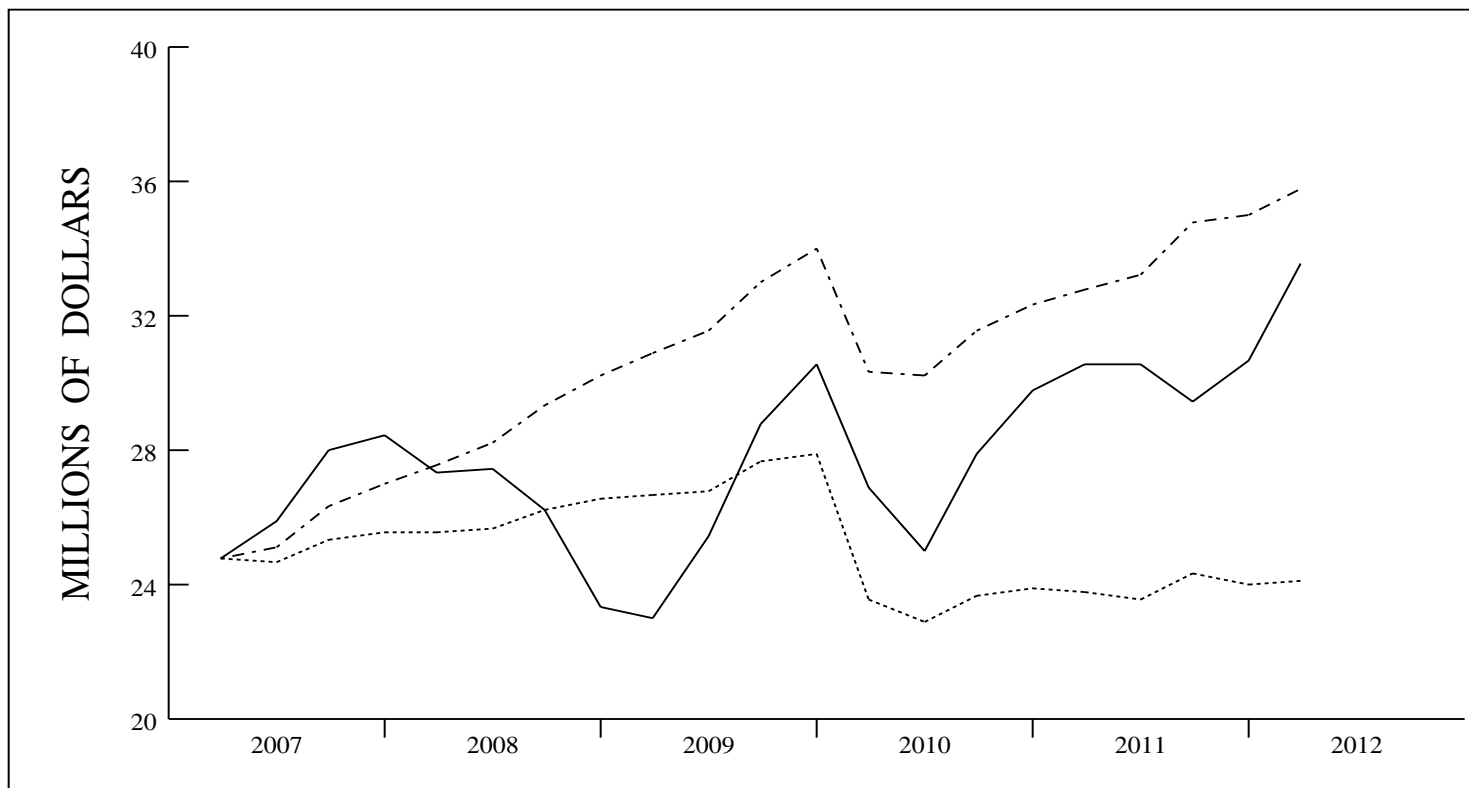
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 52.2% | \$ 17,569,376 |
| Fixed Income | 46.5% | 15,640,050 |
| Cash | 1.3% | 431,516 |
| Total Portfolio | 100.0% | \$ 33,640,941 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2011 | \$ 30,731,110 |
| Contribs / Withdrawals | 179,523 |
| Income | 202,483 |
| Capital Gains / Losses | 2,527,825 |
| Market Value 3/2012 | \$ 33,640,941 |

INVESTMENT GROWTH

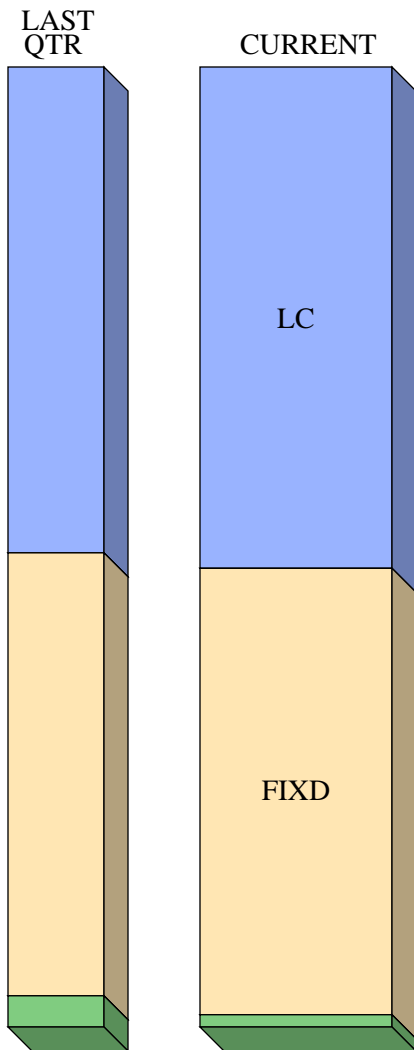


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 35,852,019

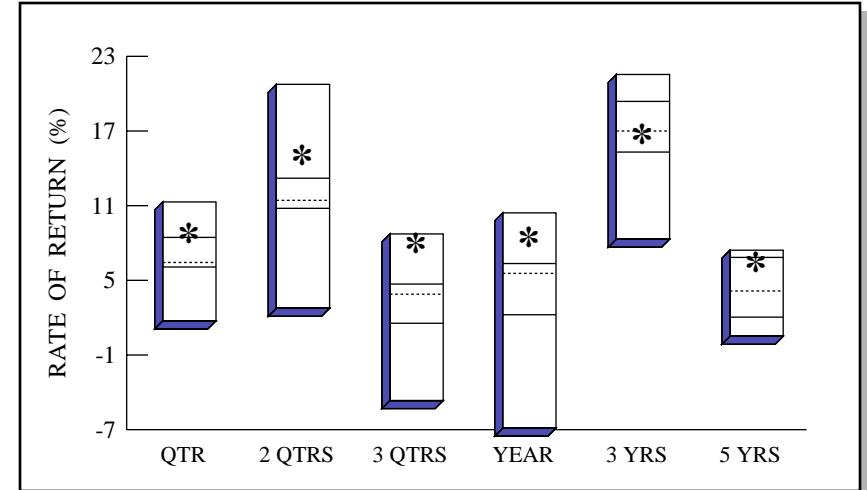
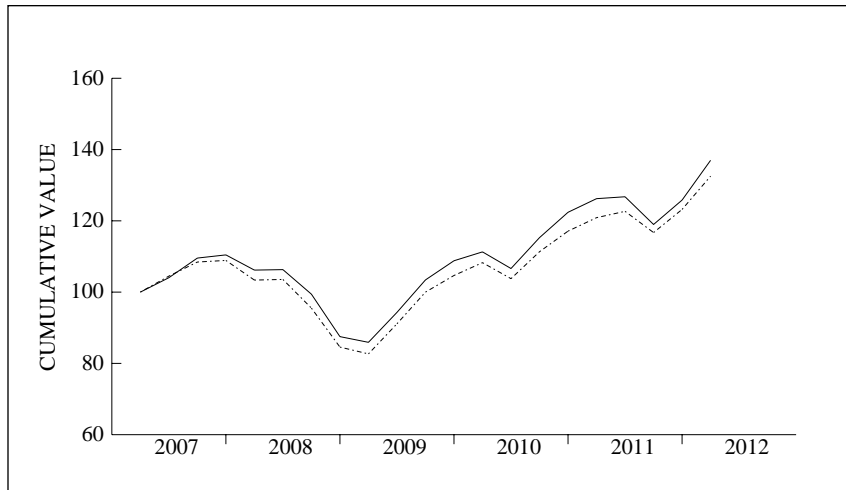
| | LAST QUARTER | PERIOD 3/07 - 3/12 |
|--------------------------|------------------|-----------------------|
| BEGINNING VALUE | \$ 30,731,110 | \$ 24,818,161 |
| NET CONTRIBUTIONS | 179,523 | -638,146 |
| <u>INVESTMENT RETURN</u> | <u>2,730,308</u> | <u>9,460,926</u> |
| ENDING VALUE | \$ 33,640,941 | \$ 33,640,941 |
| INCOME | 202,483 | 3,995,723 |
| CAPITAL GAINS (LOSSES) | <u>2,527,825</u> | <u>5,465,203</u> |
| INVESTMENT RETURN | 2,730,308 | 9,460,926 |

ASSET ALLOCATION

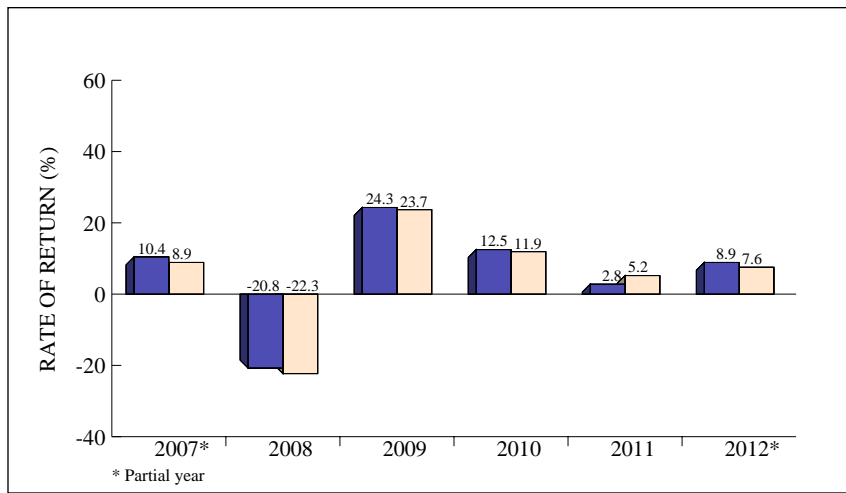


| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>MIN</u> | <u>MAX</u> |
|-------------------|----------------------|----------------|---------------|------------|------------|
| LARGE CAP EQUITY | \$ 17,569,376 | 52.2% | 50.0% | 40.0% | 70.0% |
| FIXED INCOME | 15,640,050 | 46.5% | 50.0% | 30.0% | 50.0% |
| CASH & EQUIVALENT | 431,516 | 1.3% | 0.0% | 0.0% | 10.0% |
| <u>TOTAL FUND</u> | <u>\$ 33,640,941</u> | <u>100.0%</u> | | | |

TOTAL RETURN COMPARISONS



Balanced Fund Universe

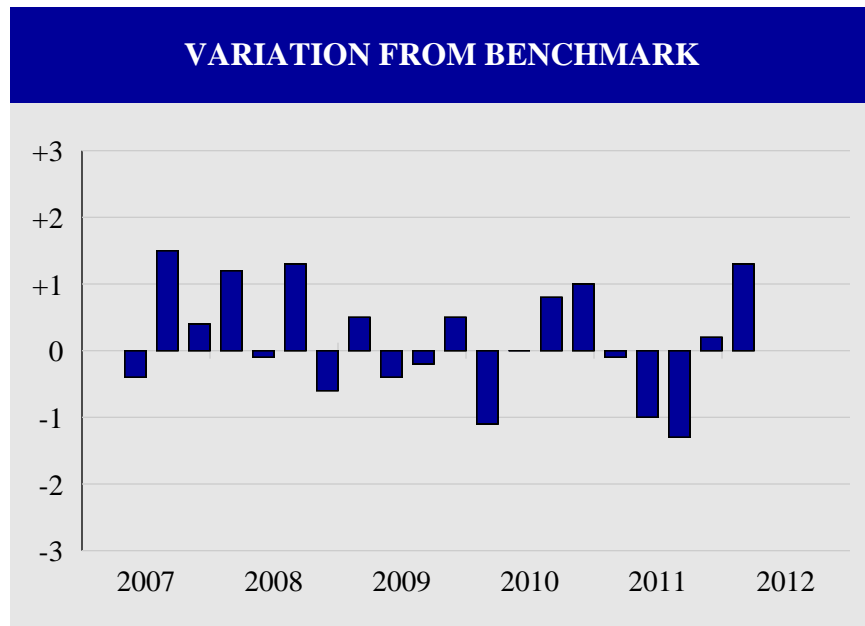


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|---------------|------------|-------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 8.9 | 15.1 | 8.1 | 8.5 | 16.8 | 6.5 |
| (RANK) | (23) | (18) | (6) | (9) | (56) | (30) |
| 5TH %ILE | 11.3 | 20.7 | 8.7 | 10.4 | 21.5 | 7.4 |
| 25TH %ILE | 8.5 | 13.2 | 4.7 | 6.3 | 19.4 | 6.9 |
| MEDIAN | 6.4 | 11.4 | 3.9 | 5.6 | 17.0 | 4.2 |
| 75TH %ILE | 6.1 | 10.8 | 1.5 | 2.2 | 15.3 | 2.0 |
| 95TH %ILE | 1.7 | 2.8 | -4.7 | -6.9 | 8.3 | 0.5 |
| <i>Sh Idx</i> | 7.6 | 13.5 | 8.1 | 9.6 | 17.0 | 5.8 |

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

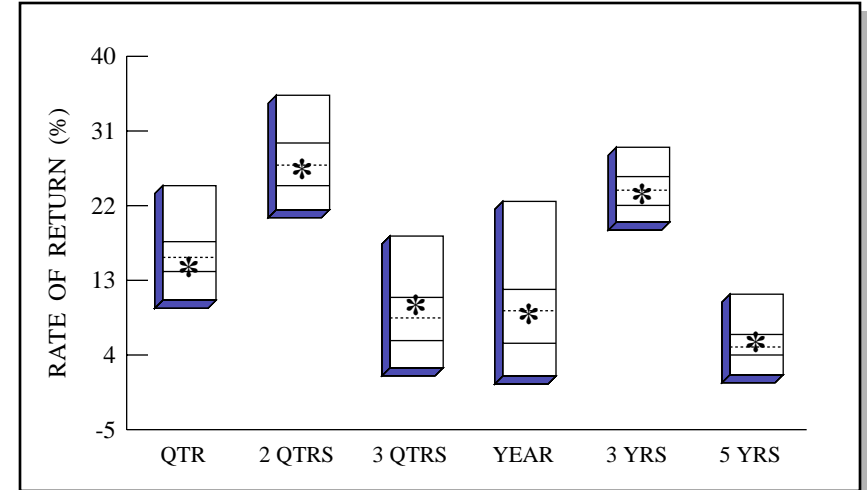
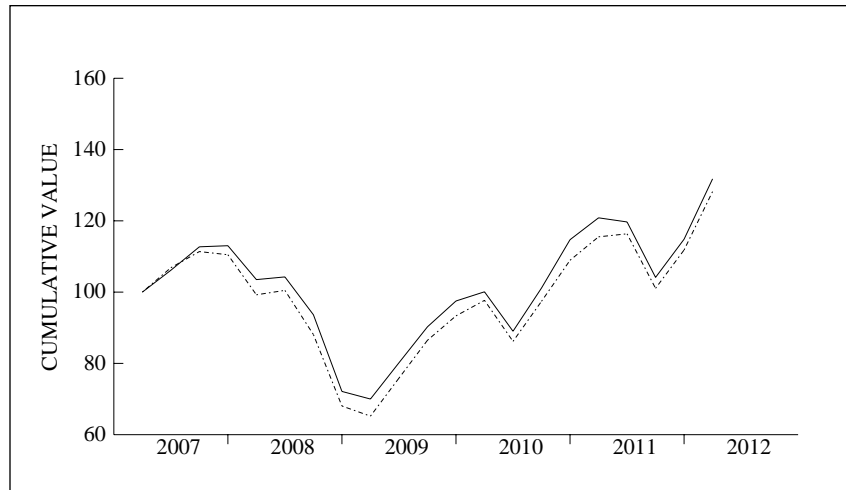
COMPARATIVE BENCHMARK: SHADOW INDEX



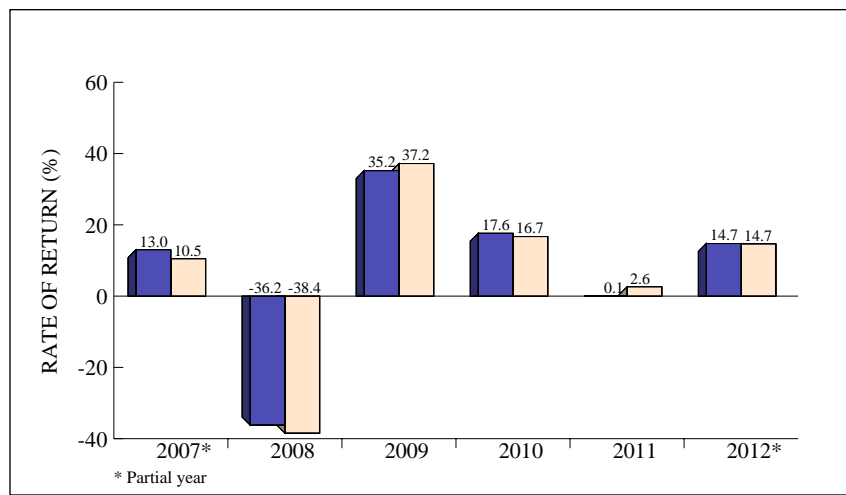
| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | 4.1 | 4.5 | -0.4 |
| 9/07 | 5.3 | 3.8 | 1.5 |
| 12/07 | 0.8 | 0.4 | 0.4 |
| 3/08 | -3.8 | -5.0 | 1.2 |
| 6/08 | 0.1 | 0.2 | -0.1 |
| 9/08 | -6.5 | -7.8 | 1.3 |
| 12/08 | -12.0 | -11.4 | -0.6 |
| 3/09 | -1.8 | -2.3 | 0.5 |
| 6/09 | 9.8 | 10.2 | -0.4 |
| 9/09 | 9.6 | 9.8 | -0.2 |
| 12/09 | 5.2 | 4.7 | 0.5 |
| 3/10 | 2.3 | 3.4 | -1.1 |
| 6/10 | -4.2 | -4.2 | 0.0 |
| 9/10 | 8.1 | 7.3 | 0.8 |
| 12/10 | 6.2 | 5.2 | 1.0 |
| 3/11 | 3.1 | 3.2 | -0.1 |
| 6/11 | 0.5 | 1.5 | -1.0 |
| 9/11 | -6.1 | -4.8 | -1.3 |
| 12/11 | 5.7 | 5.5 | 0.2 |
| 3/12 | 8.9 | 7.6 | 1.3 |

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

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Growth Universe

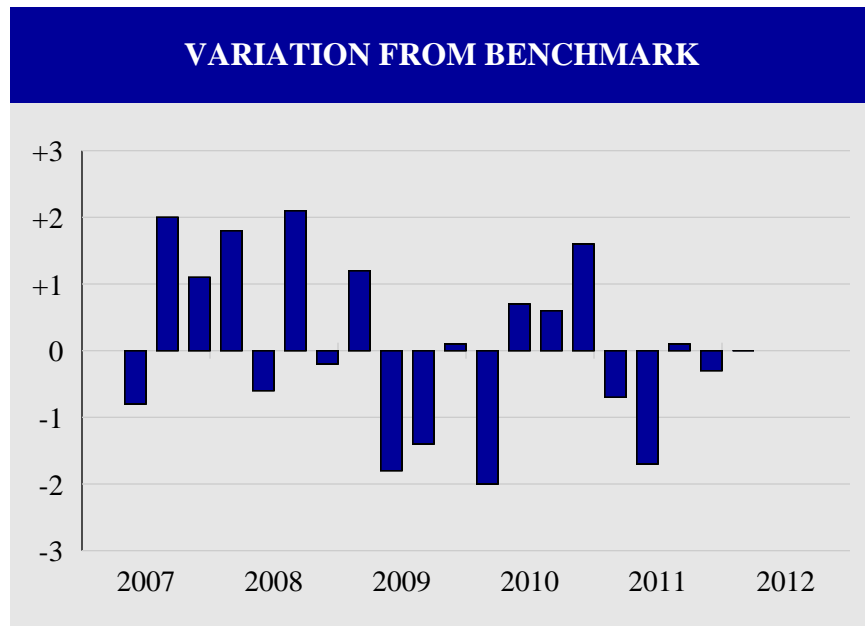


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|-------------|-------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 14.7 | 26.5 | 10.1 | 9.0 | 23.5 | 5.7 |
| (RANK) | (67) | (55) | (37) | (52) | (55) | (38) |
| 5TH %ILE | 24.4 | 35.3 | 18.3 | 22.5 | 29.0 | 11.3 |
| 25TH %ILE | 17.7 | 29.5 | 10.9 | 11.9 | 25.5 | 6.5 |
| MEDIAN | 15.8 | 26.9 | 8.5 | 9.3 | 23.9 | 5.0 |
| 75TH %ILE | 14.1 | 24.4 | 5.8 | 5.4 | 22.0 | 4.0 |
| 95TH %ILE | 10.6 | 21.5 | 2.5 | 1.5 | 20.0 | 1.6 |
| Russ 1000G | 14.7 | 26.8 | 10.2 | 11.0 | 25.3 | 5.1 |

Large Cap Growth Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

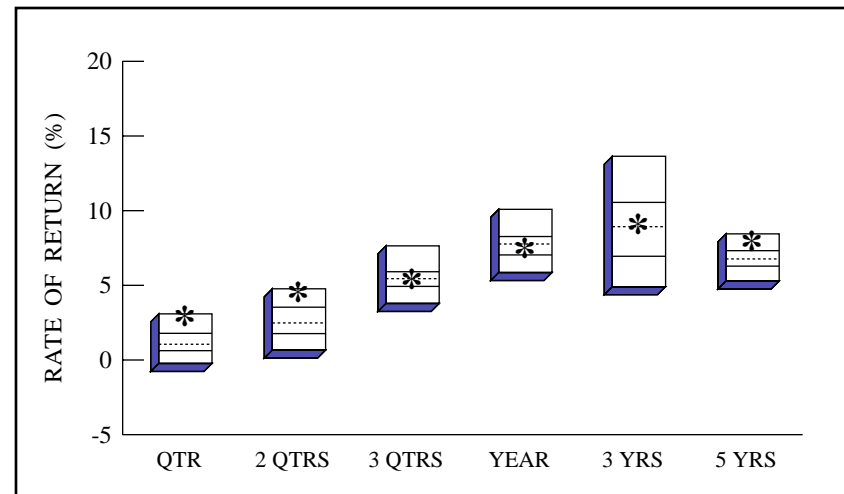
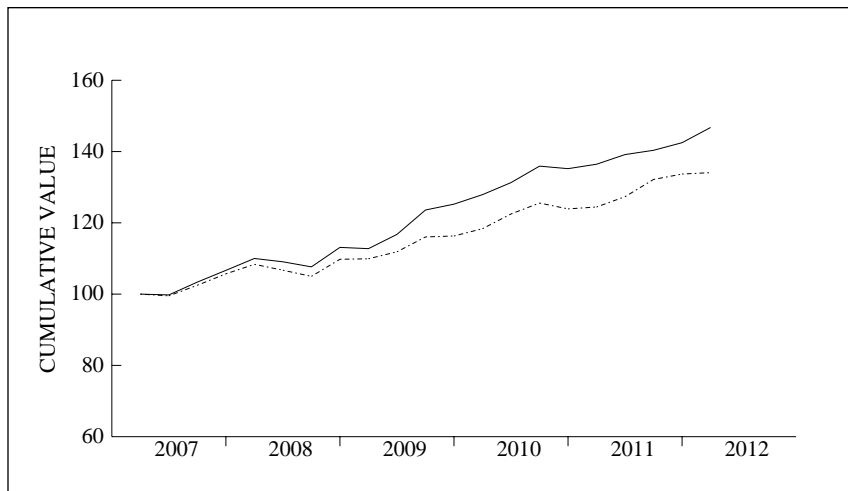
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



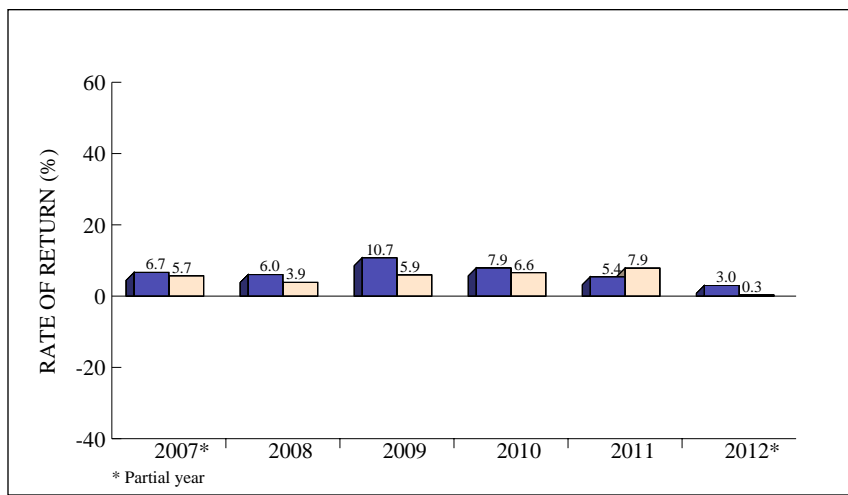
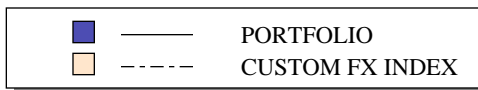
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .550 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | 6.1 | 6.9 | -0.8 |
| 9/07 | 6.2 | 4.2 | 2.0 |
| 12/07 | 0.3 | -0.8 | 1.1 |
| 3/08 | -8.4 | -10.2 | 1.8 |
| 6/08 | 0.7 | 1.3 | -0.6 |
| 9/08 | -10.2 | -12.3 | 2.1 |
| 12/08 | -23.0 | -22.8 | -0.2 |
| 3/09 | -2.9 | -4.1 | 1.2 |
| 6/09 | 14.5 | 16.3 | -1.8 |
| 9/09 | 12.6 | 14.0 | -1.4 |
| 12/09 | 8.0 | 7.9 | 0.1 |
| 3/10 | 2.7 | 4.7 | -2.0 |
| 6/10 | -11.1 | -11.8 | 0.7 |
| 9/10 | 13.6 | 13.0 | 0.6 |
| 12/10 | 13.4 | 11.8 | 1.6 |
| 3/11 | 5.3 | 6.0 | -0.7 |
| 6/11 | -0.9 | 0.8 | -1.7 |
| 9/11 | -13.0 | -13.1 | 0.1 |
| 12/11 | 10.3 | 10.6 | -0.3 |
| 3/12 | 14.7 | 14.7 | 0.0 |

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

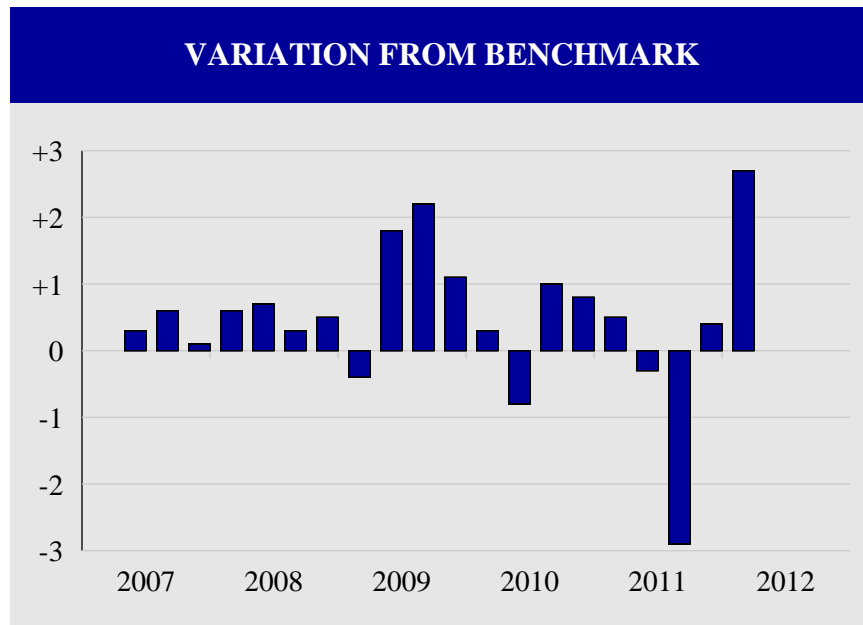


| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|------------|------------|------------|------------|------------|------------|
| RETURN | 3.0 | 4.6 | 5.5 | 7.6 | 9.2 | 8.0 |
| (RANK) | (10) | (8) | (50) | (60) | (47) | (11) |
| 5TH %ILE | 3.1 | 4.8 | 7.6 | 10.1 | 13.7 | 8.4 |
| 25TH %ILE | 1.8 | 3.5 | 5.9 | 8.3 | 10.6 | 7.3 |
| MEDIAN | 1.1 | 2.5 | 5.5 | 7.8 | 8.9 | 6.8 |
| 75TH %ILE | 0.6 | 1.8 | 4.9 | 7.0 | 6.9 | 6.3 |
| 95TH %ILE | -0.2 | 0.7 | 3.8 | 5.9 | 4.9 | 5.3 |
| Fixed Idx | 0.3 | 1.4 | 5.3 | 7.7 | 6.8 | 6.0 |

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

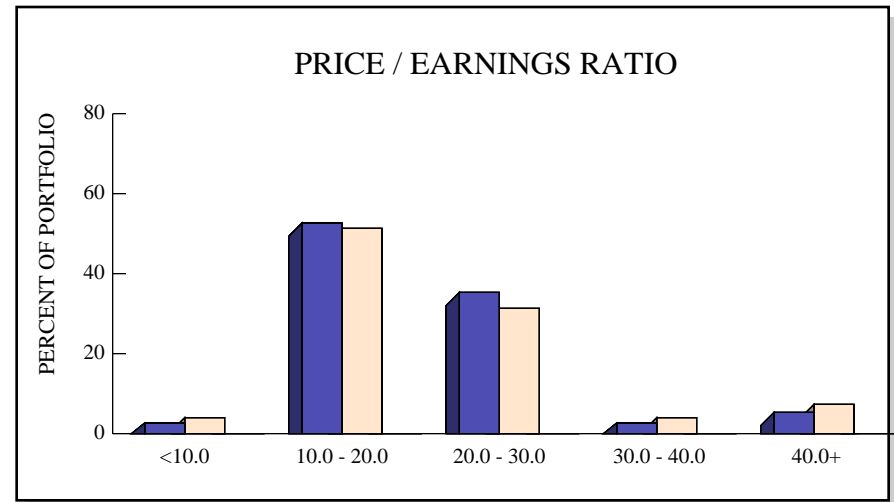
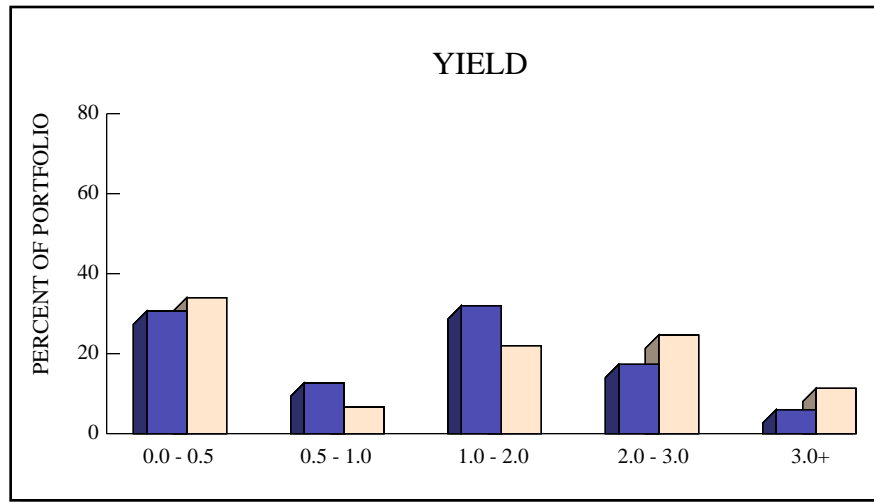
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



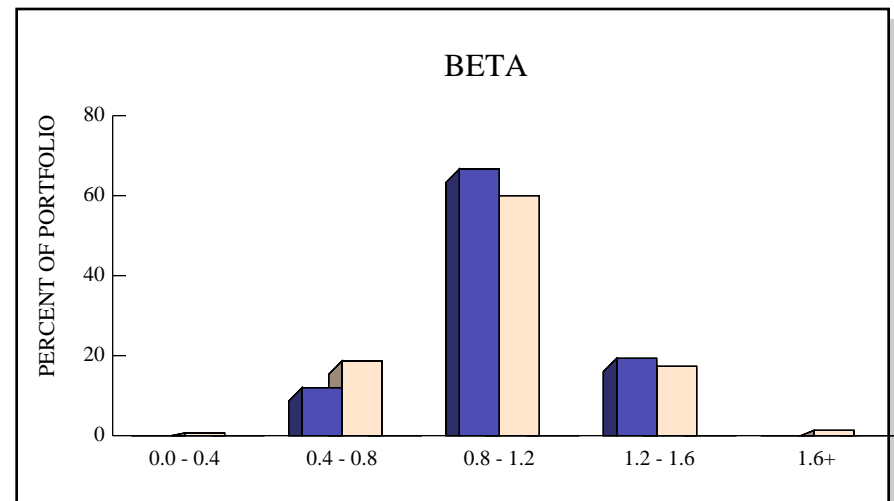
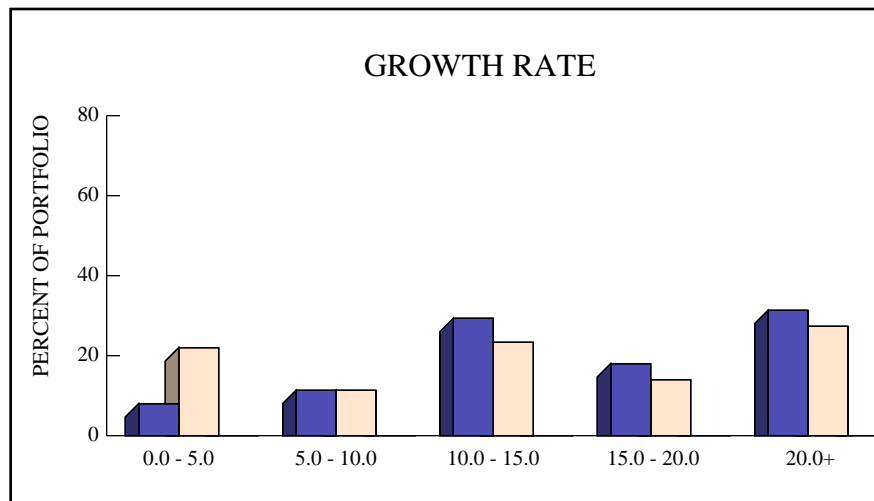
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | -0.2 | -0.5 | 0.3 |
| 9/07 | 3.6 | 3.0 | 0.6 |
| 12/07 | 3.2 | 3.1 | 0.1 |
| 3/08 | 3.1 | 2.5 | 0.6 |
| 6/08 | -0.8 | -1.5 | 0.7 |
| 9/08 | -1.3 | -1.6 | 0.3 |
| 12/08 | 5.1 | 4.6 | 0.5 |
| 3/09 | -0.3 | 0.1 | -0.4 |
| 6/09 | 3.6 | 1.8 | 1.8 |
| 9/09 | 5.9 | 3.7 | 2.2 |
| 12/09 | 1.3 | 0.2 | 1.1 |
| 3/10 | 2.1 | 1.8 | 0.3 |
| 6/10 | 2.7 | 3.5 | -0.8 |
| 9/10 | 3.5 | 2.5 | 1.0 |
| 12/10 | -0.5 | -1.3 | 0.8 |
| 3/11 | 0.9 | 0.4 | 0.5 |
| 6/11 | 2.0 | 2.3 | -0.3 |
| 9/11 | 0.9 | 3.8 | -2.9 |
| 12/11 | 1.5 | 1.1 | 0.4 |
| 3/12 | 3.0 | 0.3 | 2.7 |

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

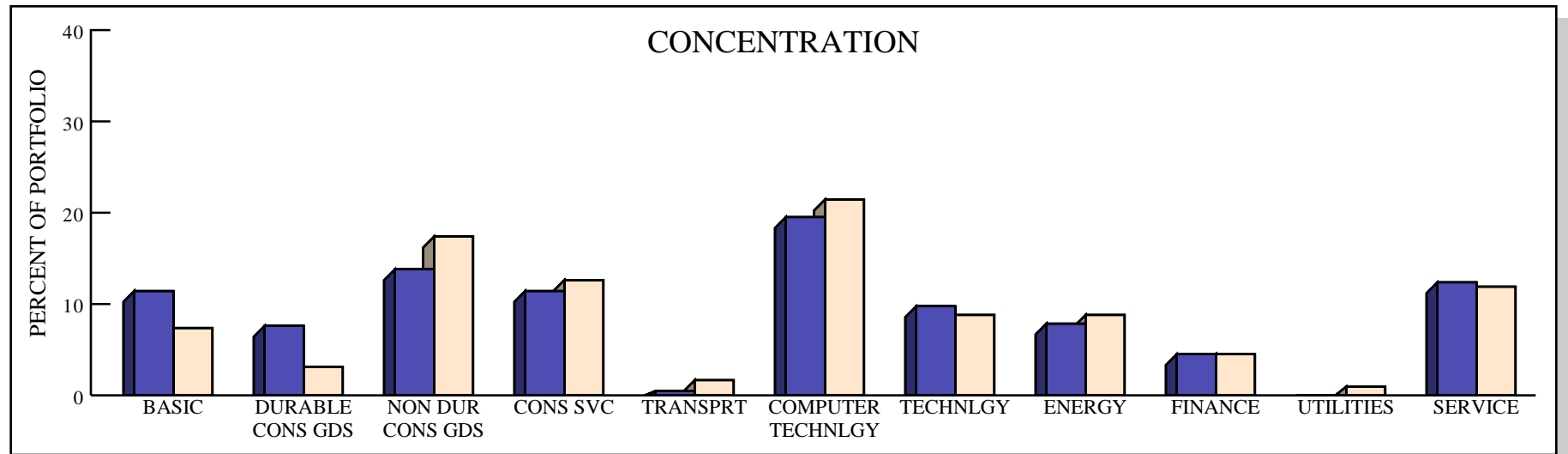
STOCK CHARACTERISTICS



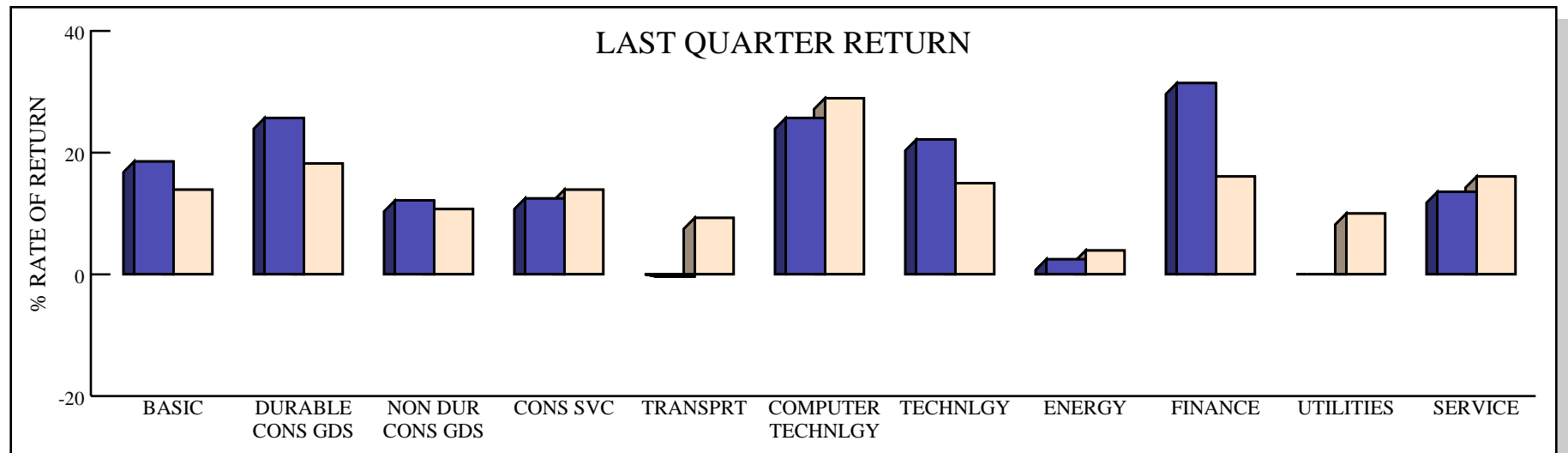
| | YIELD | GROWTH | P/E | BETA |
|---------------|-------|--------|------|------|
| PORTFOLIO | 1.3% | 21.5% | 31.9 | 1.06 |
| RUSSELL 1000G | 1.4% | 17.9% | 17.6 | 1.00 |



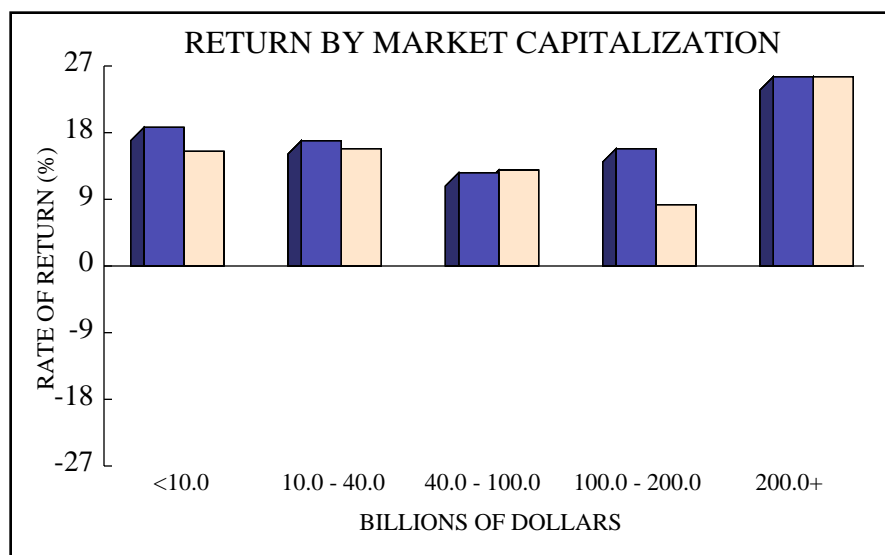
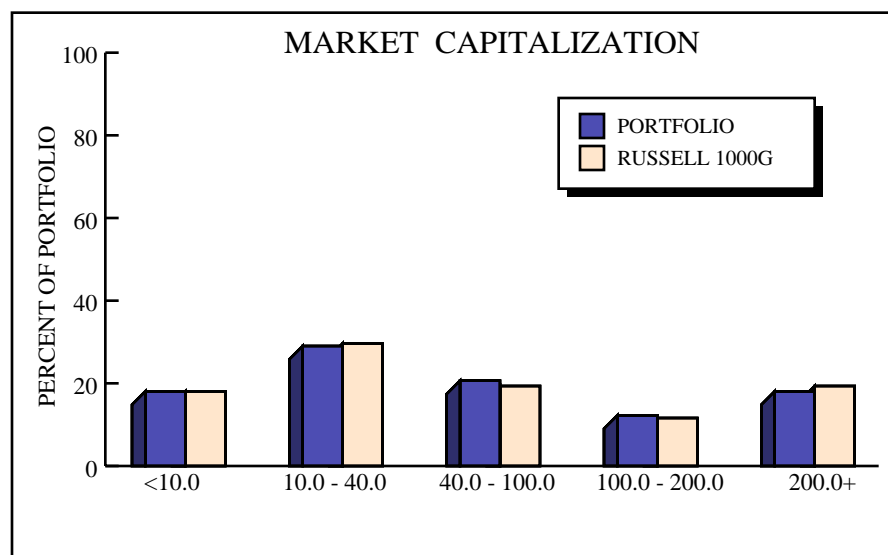
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



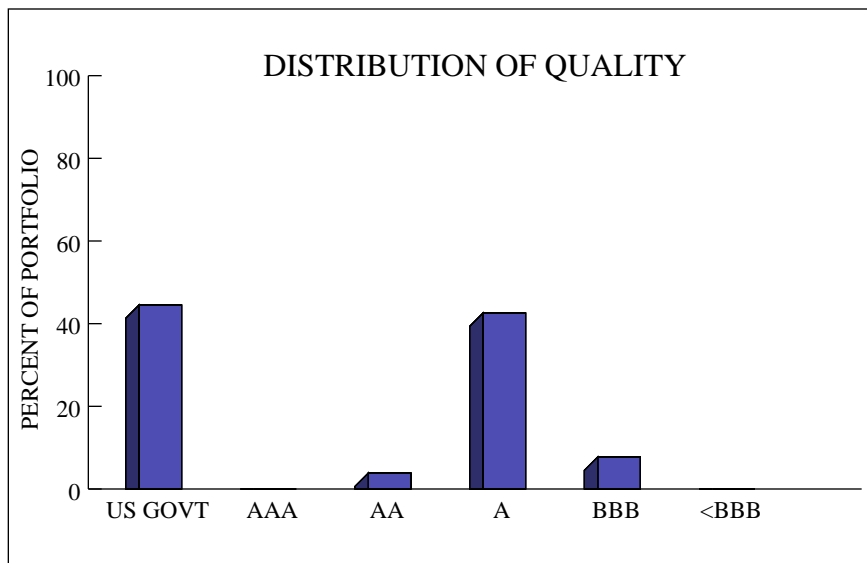
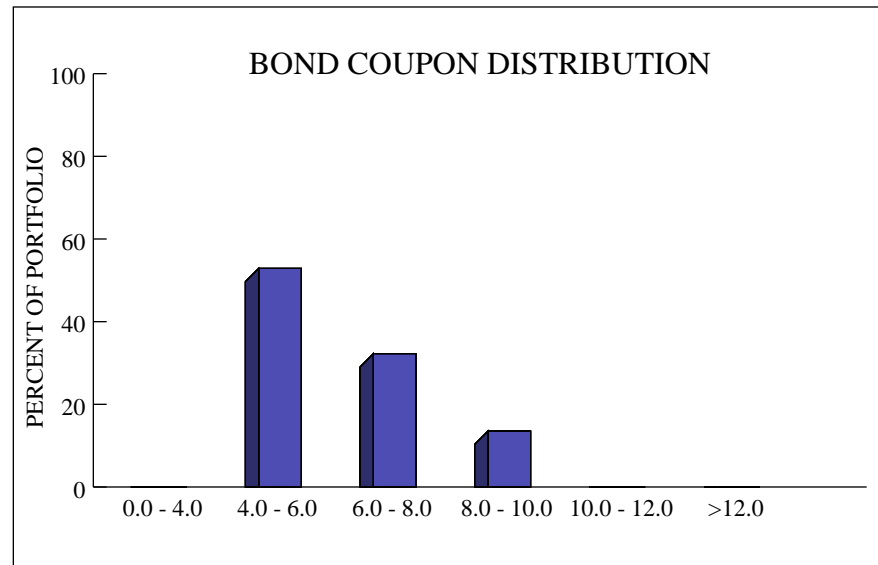
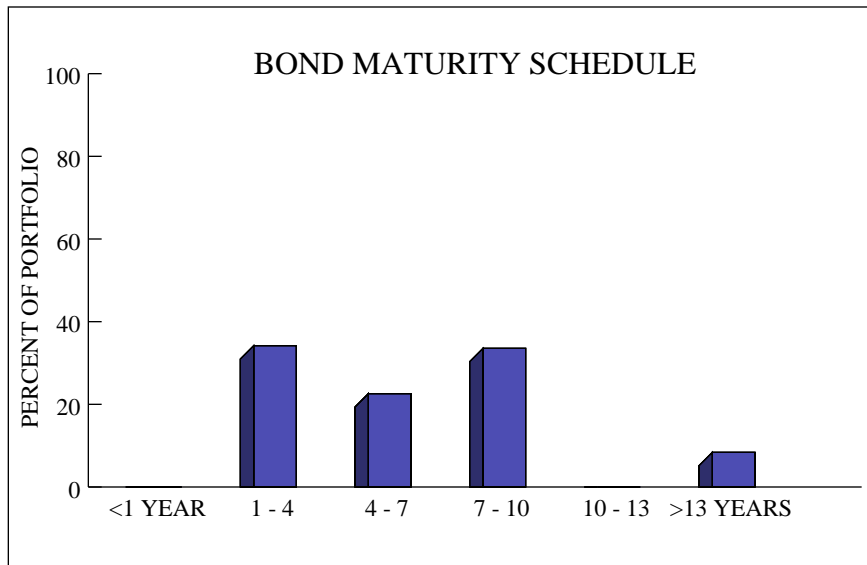
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-----------------------------|--------------|----------|--------|--------------------|------------|
| 1 | APPLE INC | \$ 1,141,990 | 6.50% | 48.0% | Computer Tech | \$ 558.9 B |
| 2 | INTL BUSINESS MACHINES CORP | 742,794 | 4.23% | 13.8% | Service | 241.8 B |
| 3 | MICROSOFT CORP | 685,474 | 3.90% | 24.8% | Computer Tech | 270.6 B |
| 4 | QUALCOMM INC | 595,719 | 3.39% | 24.7% | Technology | 115.1 B |
| 5 | WW GRAINGER INC | 571,395 | 3.25% | 15.1% | Service | 15.1 B |
| 6 | COCA-COLA CO/THE | 544,344 | 3.10% | 6.4% | NonDur Cons Goods | 167.5 B |
| 7 | OCCIDENTAL PETROLEUM CORP | 522,908 | 2.98% | 2.1% | Energy | 77.2 B |
| 8 | EXXON MOBIL CORP | 489,157 | 2.78% | 2.9% | Energy | 408.8 B |
| 9 | ROPER INDUSTRIES INC | 467,044 | 2.66% | 14.3% | Durable Cons Goods | 9.6 B |
| 10 | NIKE INC -CL B | 456,532 | 2.60% | 12.8% | NonDur Cons Goods | 40.0 B |

BOND CHARACTERISTICS



| | PORTFOLIO | BARCLAYS AGG |
|--------------------|------------------|---------------------|
| No. of Securities | 32 | 7,929 |
| Duration | 5.18 | 5.01 |
| YTM | 3.19 | 2.22 |
| Average Coupon | 6.29 | 3.89 |
| Avg Maturity / WAL | 6.92 | 7.10 |
| Average Quality | AAA-AA | USG-AAA |

APPENDIX - DISCLOSURES

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

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

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

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

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

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

DAVIE POLICE PENSION PLAN
BUCKHEAD CAPITAL
PERFORMANCE REVIEW
MARCH 2012

INVESTMENT RETURN

On March 31st, 2012, the Davie Police Pension Plan's Buckhead Capital portfolio was valued at \$30,554,988, representing an increase of \$1,867,742 from the December quarter's ending value of \$28,687,246. Last quarter, the Fund posted net contributions equaling \$184,539 plus a net investment gain equaling \$1,683,203. Total net investment return was the result of income receipts, which totaled \$282,393 and net realized and unrealized capital gains of \$1,400,810.

For the cumulative period since March 2007, the fund has recorded net contributions totaling \$1.1 million, and recorded net investment gains of \$4.9 million. For the period since March 2007, if the total fund returned a compounded nominal rate of 7.9% it would have been valued at \$37.5 million or \$7.0 million more than the actual value as of March 31st, 2012.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Buckhead Capital portfolio gained 5.9%, which ranked in the 80th percentile of the Balanced Fund universe. Over the trailing twelve-month period, the portfolio returned 6.8%, which ranked in the 17th percentile. Since March 2007, the portfolio returned 3.4% per annum and ranked in the 60th percentile.

Large Cap Equity

For the first quarter, the large cap equity segment returned 11.2%, which was 0.1% above the Russell 1000 Value Index's return of 11.1% and ranked in the 75th percentile of the Large Cap Value universe. Over the trailing year, this segment returned 6.8%, which was 2.0% greater than the benchmark's 4.8% return, and ranked in the 24th percentile. Since March 2007, this component returned

0.4% on an annualized basis and ranked in the 42nd percentile. The Russell 1000 Value returned an annualized -0.8% over the same time frame.

Fixed Income

In the first quarter, the fixed income component returned 1.3%, which was 1.0% greater than the Custom Fixed Income Index's return of 0.3% and ranked in the 39th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 7.8%, which was 0.1% greater than the benchmark's 7.7% return, ranking in the 46th percentile. Since March 2007, this component returned 7.0% per annum and ranked in the 41st percentile. The Custom Fixed Income Index returned an annualized 6.0% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, large cap equities comprised 48.4% of the total portfolio (\$14.8 million), while the portfolio's fixed income component totaled 47.7% (\$14.6 million) and cash & equivalent comprised the remaining 3.9% (\$1.2 million).

ANALYSIS

Equity

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

Mixed sector performance during the quarter was the main reason for the equity portfolio's minor surplus relative to the benchmark. Deficits across the Non Durable Consumer Goods, Finance, Utilities and Service sectors were offset by surpluses from the Basic, Computer Technology, Technology, and Energy sectors, which led to the equity portfolio's 10 basis point excess return over the Russell 1000 Value index.

Fixed Income

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

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 5.1 years, less than the Barclays Aggregate Index's 7.1-year maturity. The average coupon was 4.4%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | FYTD | -----Annualized----- | | |
|-------------------------------|---------|------|----------------------|---------|---------|
| | | | 1 Year | 3 Years | 5 Years |
| Total Gross/Fees | 5.9 | 11.5 | 6.8 | 13.9 | 3.4 |
| <i>BALANCED FUND RANK</i> | (80) | (50) | (17) | (82) | (60) |
| Total Net/Fees | 5.8 | 11.3 | 6.4 | 13.5 | 3.0 |
| SHADOW INDEX | 5.4 | 12.1 | 5.8 | 14.9 | 2.4 |
| Large Cap Equity | 11.2 | 23.1 | 6.8 | 20.1 | 0.4 |
| <i>LARGE CAP VALUE RANK</i> | (75) | (88) | (24) | (88) | (42) |
| RUSSELL 1000V | 11.1 | 25.7 | 4.8 | 22.8 | -0.8 |
| S&P 500 | 12.6 | 25.9 | 8.5 | 23.4 | 2.0 |
| Fixed Income | 1.3 | 2.4 | 7.8 | 6.9 | 7.0 |
| <i>CORE FIXED INCOME RANK</i> | (39) | (54) | (46) | (76) | (41) |
| CUSTOM FX INDEX | 0.3 | 1.4 | 7.7 | 6.8 | 6.0 |
| BARCLAYS AGG | 0.3 | 1.4 | 7.7 | 6.8 | 6.3 |
| GOV/CREDIT | 0.1 | 1.3 | 8.5 | 7.1 | 6.3 |

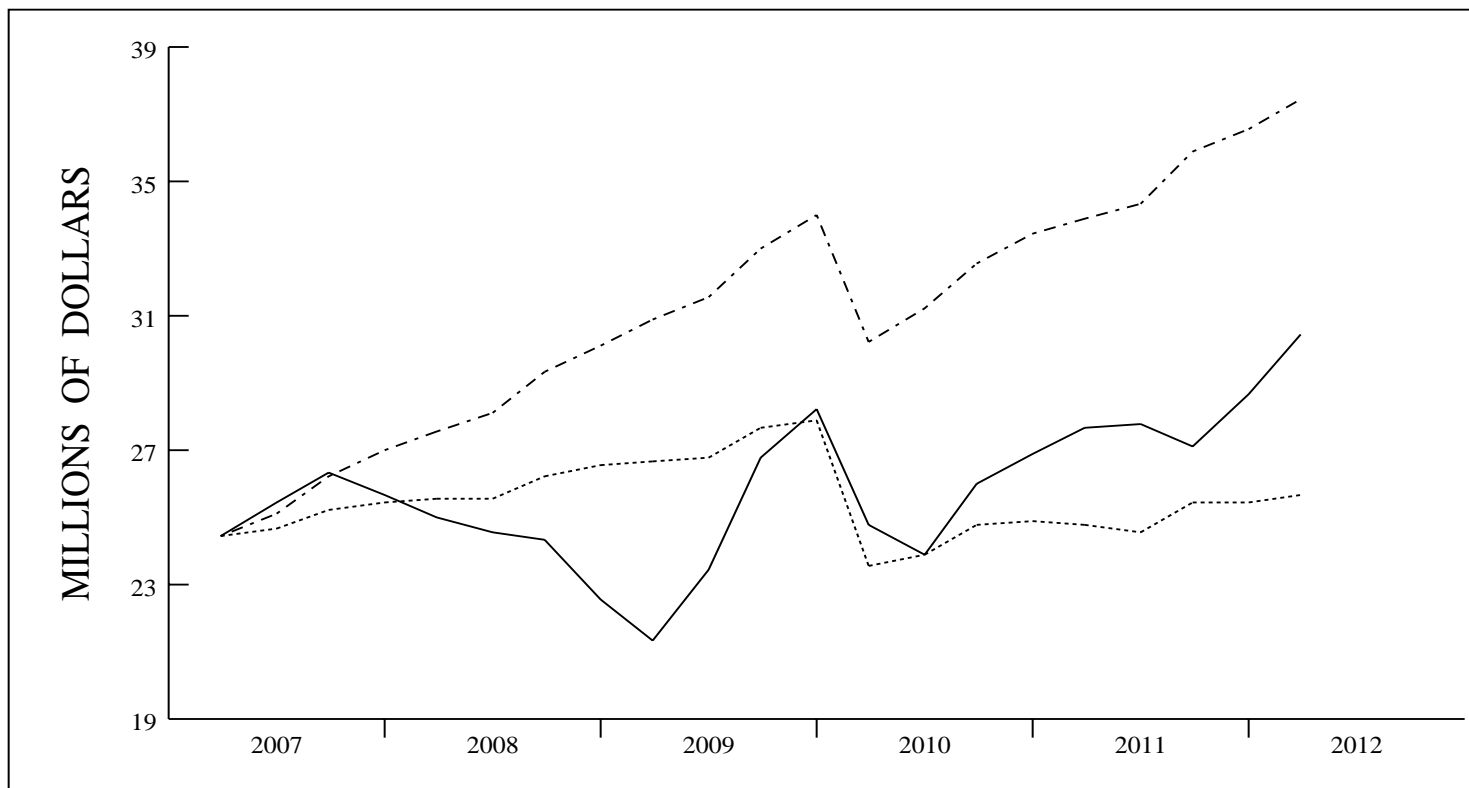
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 48.4% | \$ 14,803,311 |
| Fixed Income | 47.7% | 14,560,005 |
| Cash | 3.9% | 1,191,671 |
| Total Portfolio | 100.0% | \$ 30,554,988 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2011 | \$ 28,687,246 |
| Contribs / Withdrawals | 184,539 |
| Income | 282,393 |
| Capital Gains / Losses | 1,400,810 |
| Market Value 3/2012 | \$ 30,554,988 |

INVESTMENT GROWTH

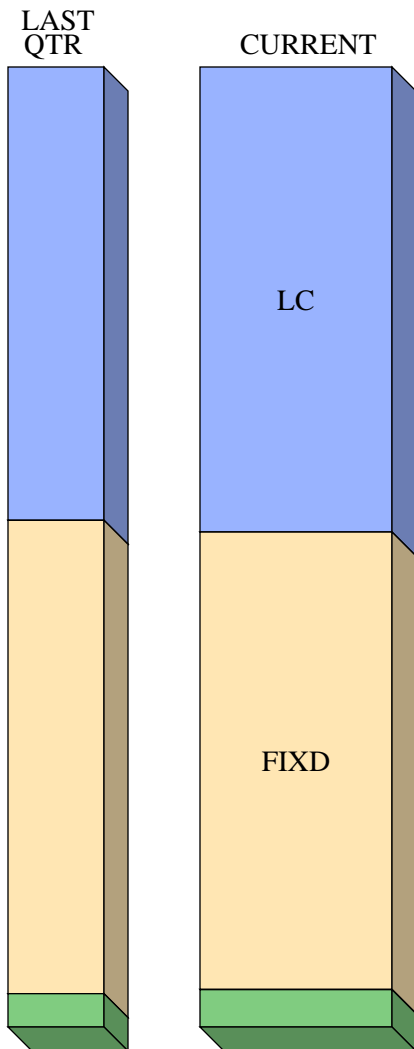


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 37,510,817

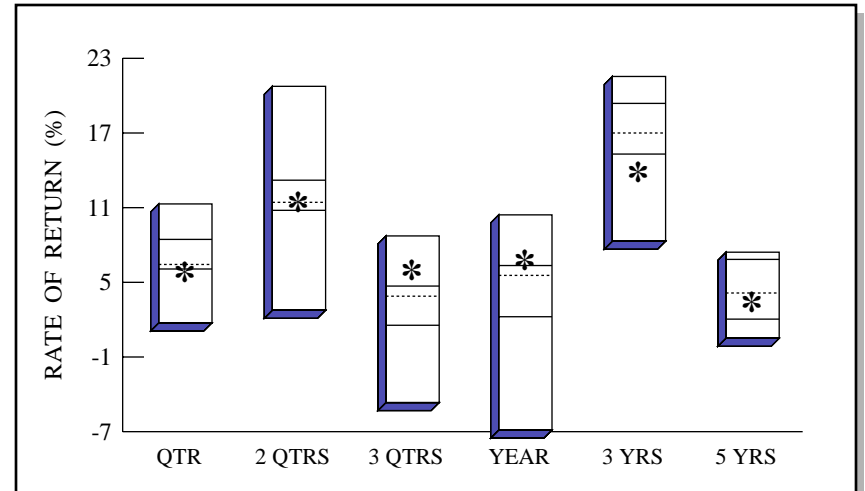
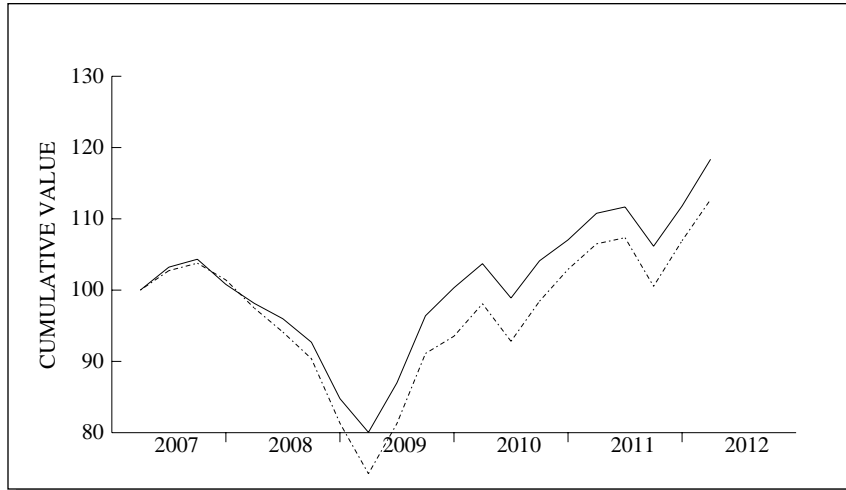
| | LAST QUARTER | PERIOD 3/07 - 3/12 |
|--------------------------|------------------|-----------------------|
| BEGINNING VALUE | \$ 28,687,246 | \$ 24,543,516 |
| NET CONTRIBUTIONS | 184,539 | 1,140,015 |
| <u>INVESTMENT RETURN</u> | <u>1,683,203</u> | <u>4,871,457</u> |
| ENDING VALUE | \$ 30,554,988 | \$ 30,554,988 |
| INCOME | 282,393 | 4,557,260 |
| CAPITAL GAINS (LOSSES) | <u>1,400,810</u> | <u>314,197</u> |
| INVESTMENT RETURN | 1,683,203 | 4,871,457 |

ASSET ALLOCATION

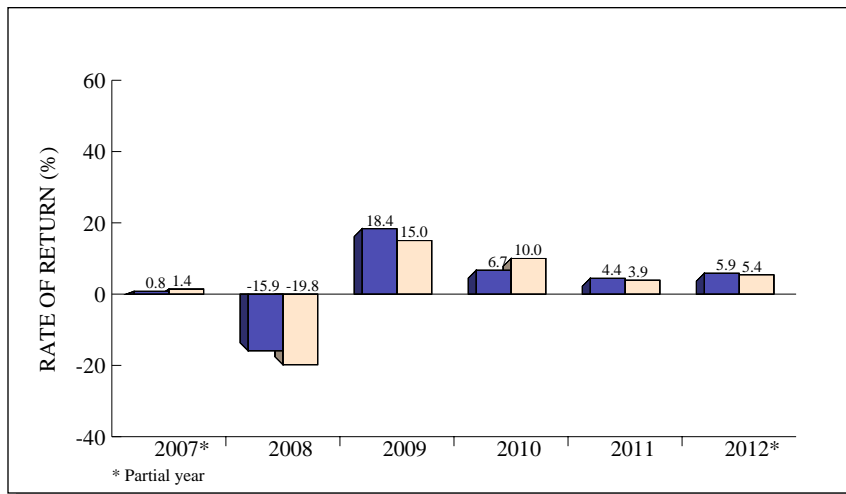


| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>MIN</u> | <u>MAX</u> |
|-------------------|----------------------|----------------|---------------|------------|------------|
| LARGE CAP EQUITY | \$ 14,803,311 | 48.4% | 50.0% | 40.0% | 70.0% |
| FIXED INCOME | 14,560,005 | 47.7% | 50.0% | 30.0% | 50.0% |
| CASH & EQUIVALENT | 1,191,671 | 3.9% | 0.0% | 0.0% | 10.0% |
| <u>TOTAL FUND</u> | <u>\$ 30,554,988</u> | <u>100.0%</u> | | | |

TOTAL RETURN COMPARISONS



Balanced Fund Universe

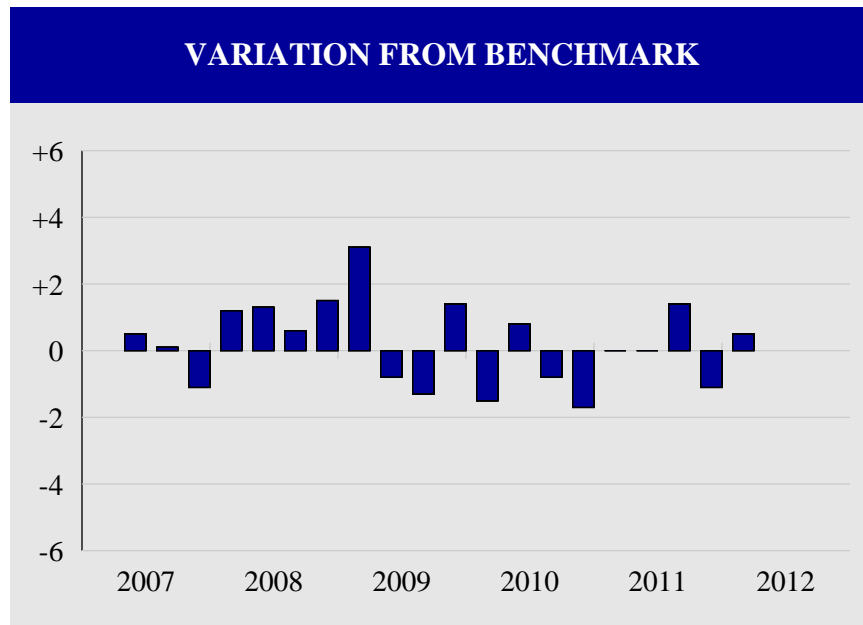


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|---------------|------------|-------------|------------|------------|-------------------------------|------------|
| RETURN | 5.9 | 11.5 | 6.0 | 6.8 | 13.9 | 3.4 |
| (RANK) | (80) | (50) | (10) | (17) | (82) | (60) |
| 5TH %ILE | 11.3 | 20.7 | 8.7 | 10.4 | 21.5 | 7.4 |
| 25TH %ILE | 8.5 | 13.2 | 4.7 | 6.3 | 19.4 | 6.9 |
| MEDIAN | 6.4 | 11.4 | 3.9 | 5.6 | 17.0 | 4.2 |
| 75TH %ILE | 6.1 | 10.8 | 1.5 | 2.2 | 15.3 | 2.0 |
| 95TH %ILE | 1.7 | 2.8 | -4.7 | -6.9 | 8.3 | 0.5 |
| <i>Sh Idx</i> | <i>5.4</i> | <i>12.1</i> | <i>5.0</i> | <i>5.8</i> | <i>14.9</i> | <i>2.4</i> |

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

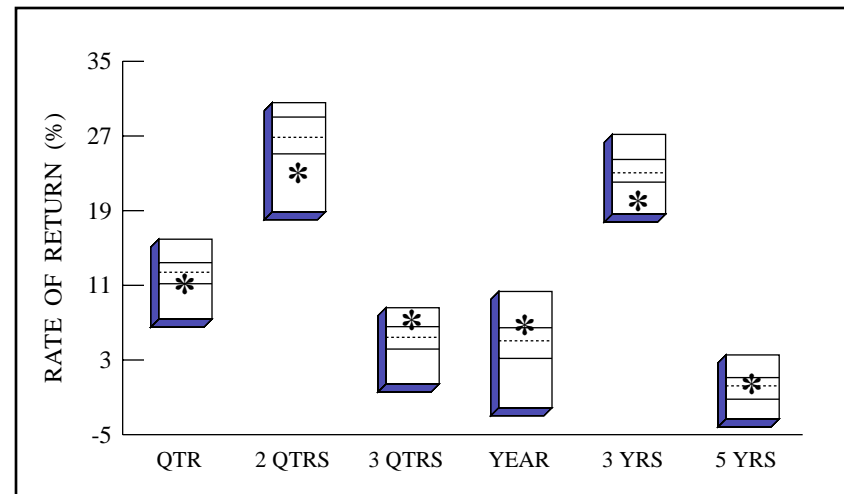
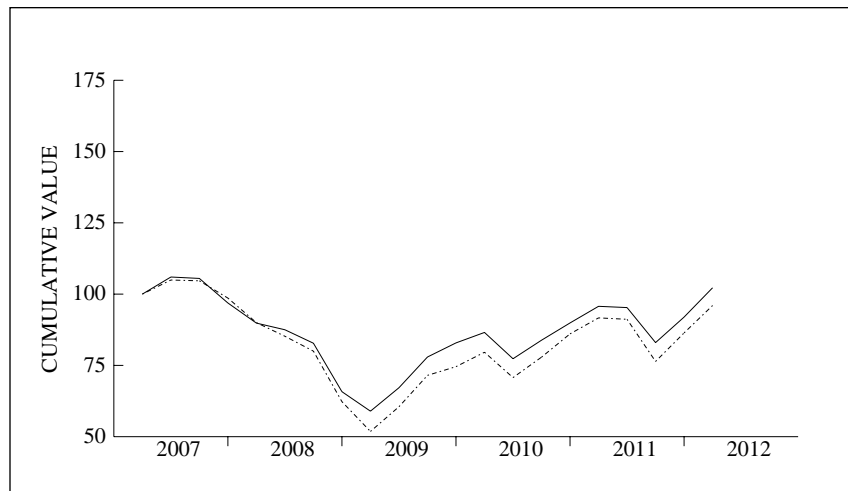
COMPARATIVE BENCHMARK: SHADOW INDEX



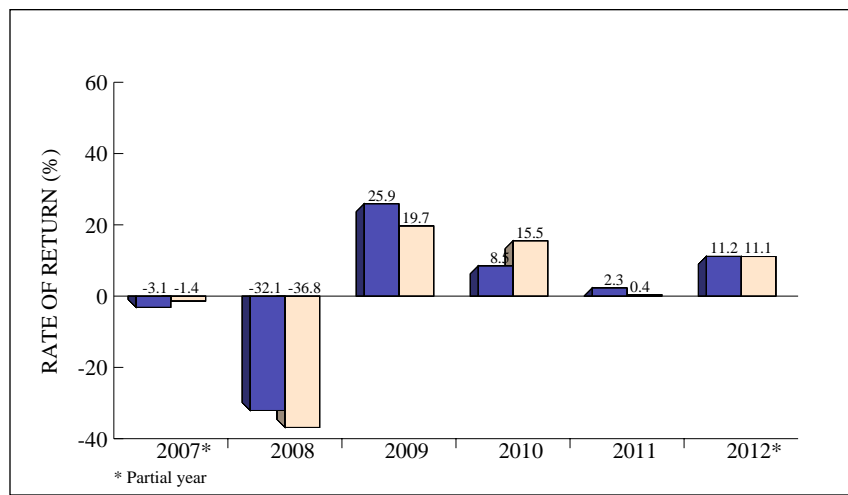
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 13 |
| Quarters Below the Benchmark | 7 |
| Batting Average | .650 |

| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | 3.2 | 2.7 | 0.5 |
| 9/07 | 1.1 | 1.0 | 0.1 |
| 12/07 | -3.4 | -2.3 | -1.1 |
| 3/08 | -2.7 | -3.9 | 1.2 |
| 6/08 | -2.2 | -3.5 | 1.3 |
| 9/08 | -3.4 | -4.0 | 0.6 |
| 12/08 | -8.5 | -10.0 | 1.5 |
| 3/09 | -5.6 | -8.7 | 3.1 |
| 6/09 | 8.7 | 9.5 | -0.8 |
| 9/09 | 10.8 | 12.1 | -1.3 |
| 12/09 | 4.1 | 2.7 | 1.4 |
| 3/10 | 3.4 | 4.9 | -1.5 |
| 6/10 | -4.6 | -5.4 | 0.8 |
| 9/10 | 5.3 | 6.1 | -0.8 |
| 12/10 | 2.8 | 4.5 | -1.7 |
| 3/11 | 3.5 | 3.5 | 0.0 |
| 6/11 | 0.8 | 0.8 | 0.0 |
| 9/11 | -4.9 | -6.3 | 1.4 |
| 12/11 | 5.3 | 6.4 | -1.1 |
| 3/12 | 5.9 | 5.4 | 0.5 |

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Value Universe

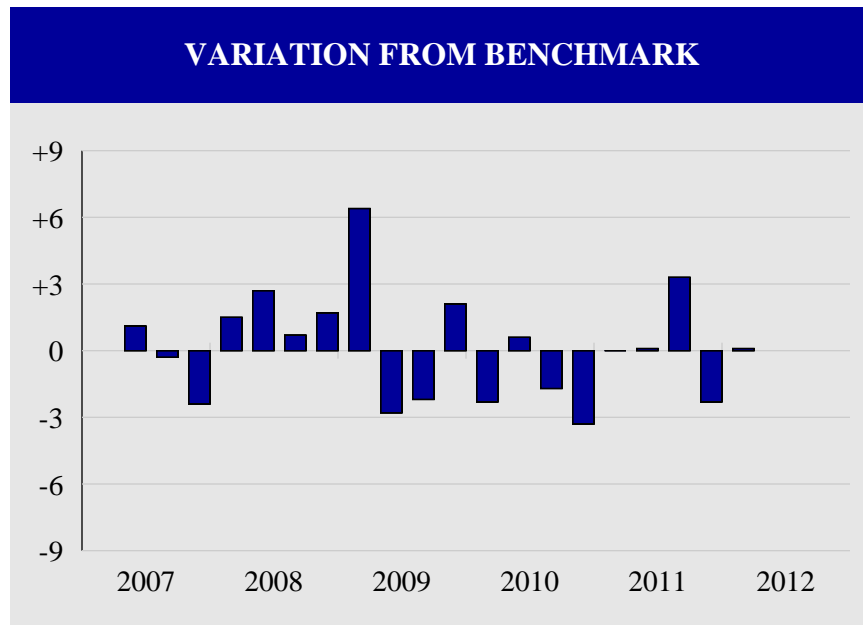


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|-------------|-------------|------------|------------|-------------------------------|-------------|
| RETURN | 11.2 | 23.1 | 7.3 | 6.8 | 20.1 | 0.4 |
| (RANK) | (75) | (88) | (17) | (24) | (88) | (42) |
| 5TH %ILE | 15.9 | 30.6 | 8.6 | 10.3 | 27.2 | 3.5 |
| 25TH %ILE | 13.4 | 29.0 | 6.6 | 6.5 | 24.5 | 1.1 |
| MEDIAN | 12.4 | 26.9 | 5.4 | 5.1 | 23.1 | 0.2 |
| 75TH %ILE | 11.2 | 25.1 | 4.2 | 3.2 | 22.1 | -1.2 |
| 95TH %ILE | 7.4 | 18.9 | 0.4 | -2.1 | 18.6 | -3.3 |
| Russ 1000V | 11.1 | 25.7 | 5.3 | 4.8 | 22.8 | -0.8 |

Large Cap Value Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

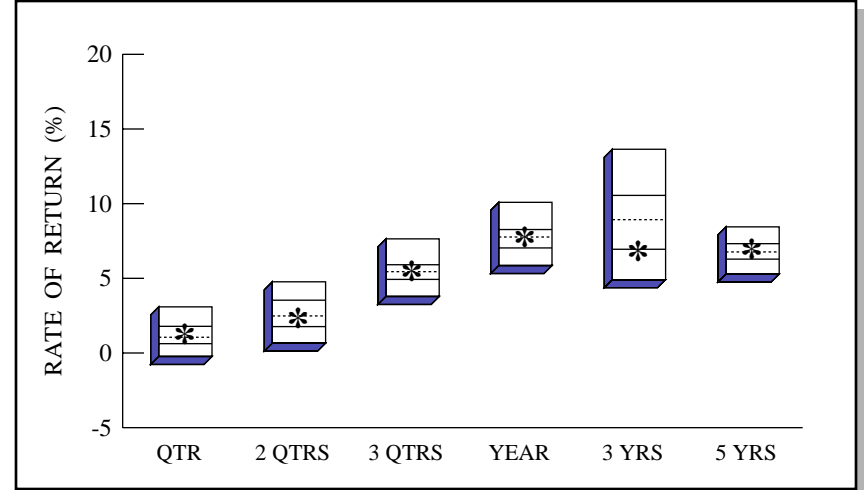
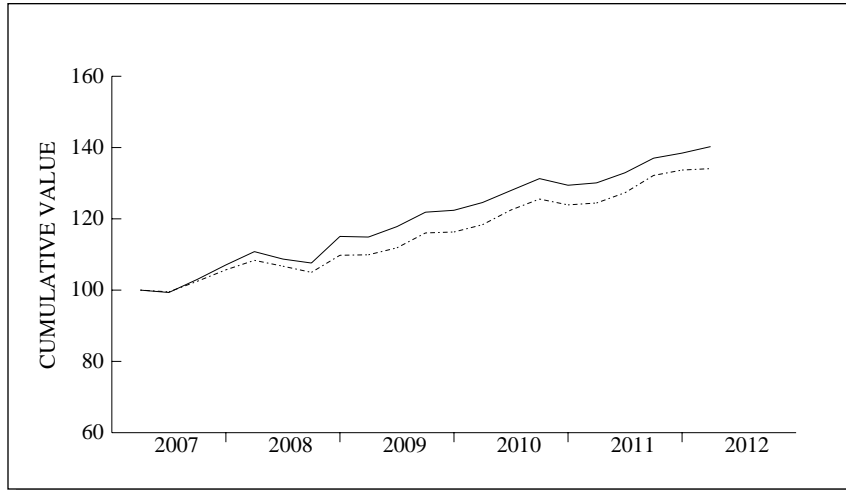
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



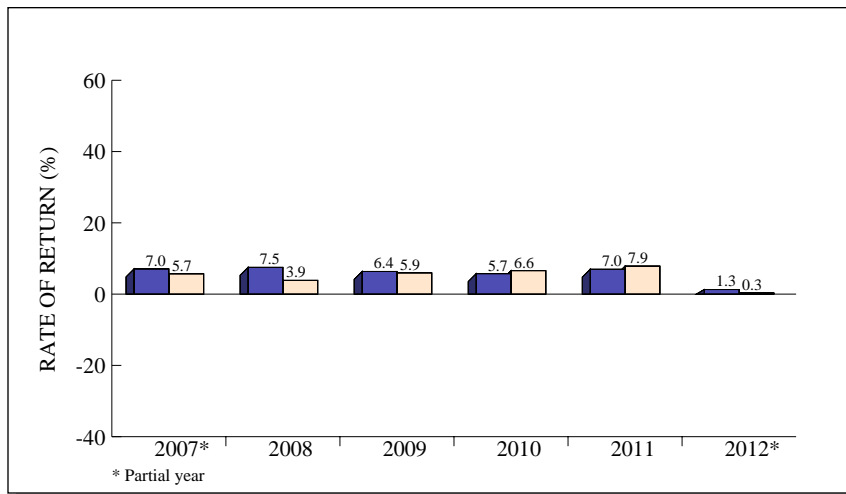
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | 6.0 | 4.9 | 1.1 |
| 9/07 | -0.5 | -0.2 | -0.3 |
| 12/07 | -8.2 | -5.8 | -2.4 |
| 3/08 | -7.2 | -8.7 | 1.5 |
| 6/08 | -2.6 | -5.3 | 2.7 |
| 9/08 | -5.4 | -6.1 | 0.7 |
| 12/08 | -20.5 | -22.2 | 1.7 |
| 3/09 | -10.4 | -16.8 | 6.4 |
| 6/09 | 13.9 | 16.7 | -2.8 |
| 9/09 | 16.0 | 18.2 | -2.2 |
| 12/09 | 6.3 | 4.2 | 2.1 |
| 3/10 | 4.5 | 6.8 | -2.3 |
| 6/10 | -10.6 | -11.2 | 0.6 |
| 9/10 | 8.4 | 10.1 | -1.7 |
| 12/10 | 7.2 | 10.5 | -3.3 |
| 3/11 | 6.5 | 6.5 | 0.0 |
| 6/11 | -0.4 | -0.5 | 0.1 |
| 9/11 | -12.9 | -16.2 | 3.3 |
| 12/11 | 10.8 | 13.1 | -2.3 |
| 3/12 | 11.2 | 11.1 | 0.1 |

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

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

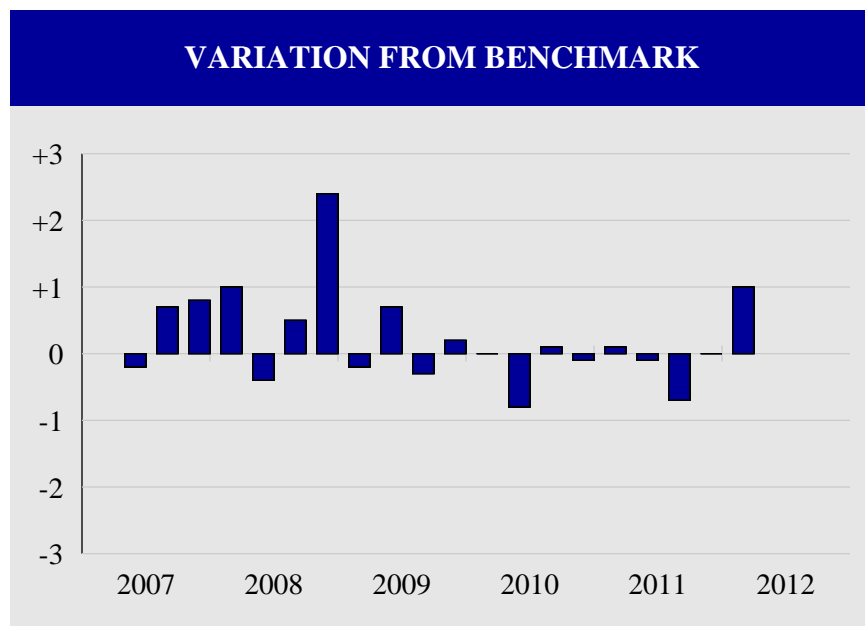


| | QTR | 2QTRS | 3QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|------------|------------|------------|------------|------------|------------|
| RETURN | 1.3 | 2.4 | 5.5 | 7.8 | 6.9 | 7.0 |
| (RANK) | (39) | (54) | (47) | (46) | (76) | (41) |
| 5TH %ILE | 3.1 | 4.8 | 7.6 | 10.1 | 13.7 | 8.4 |
| 25TH %ILE | 1.8 | 3.5 | 5.9 | 8.3 | 10.6 | 7.3 |
| MEDIAN | 1.1 | 2.5 | 5.5 | 7.8 | 8.9 | 6.8 |
| 75TH %ILE | 0.6 | 1.8 | 4.9 | 7.0 | 6.9 | 6.3 |
| 95TH %ILE | -0.2 | 0.7 | 3.8 | 5.9 | 4.9 | 5.3 |
| Fixed Idx | 0.3 | 1.4 | 5.3 | 7.7 | 6.8 | 6.0 |

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

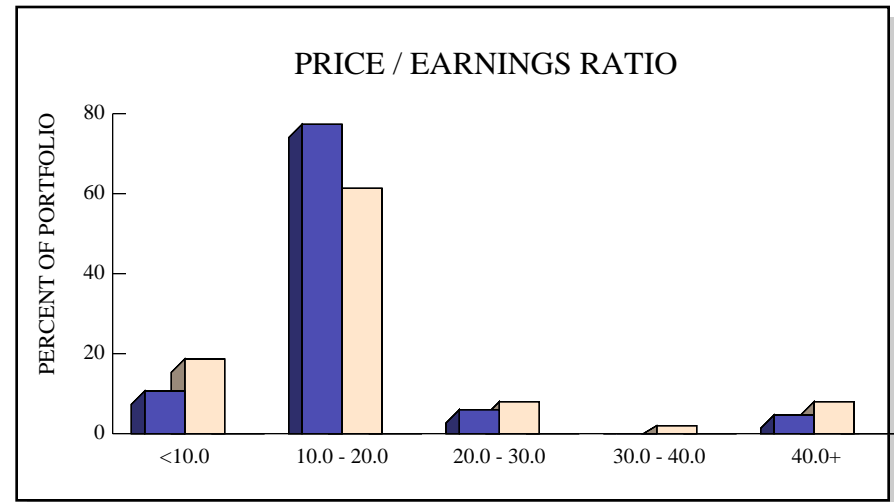
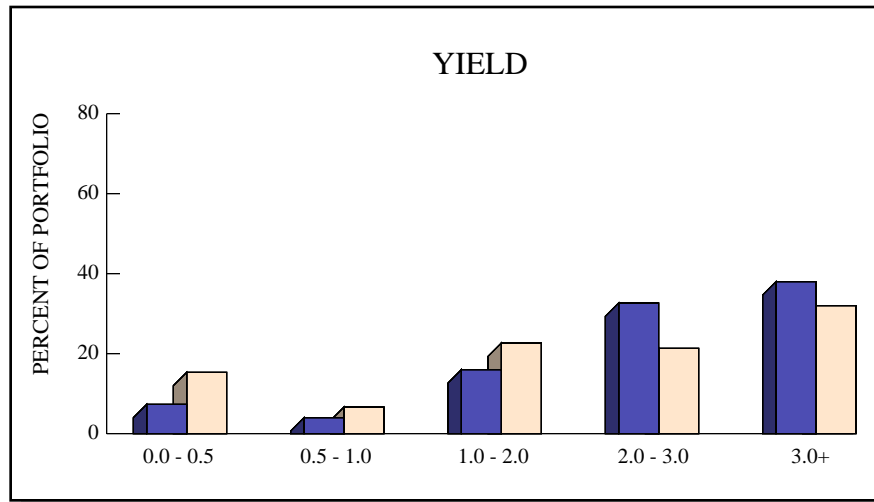
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



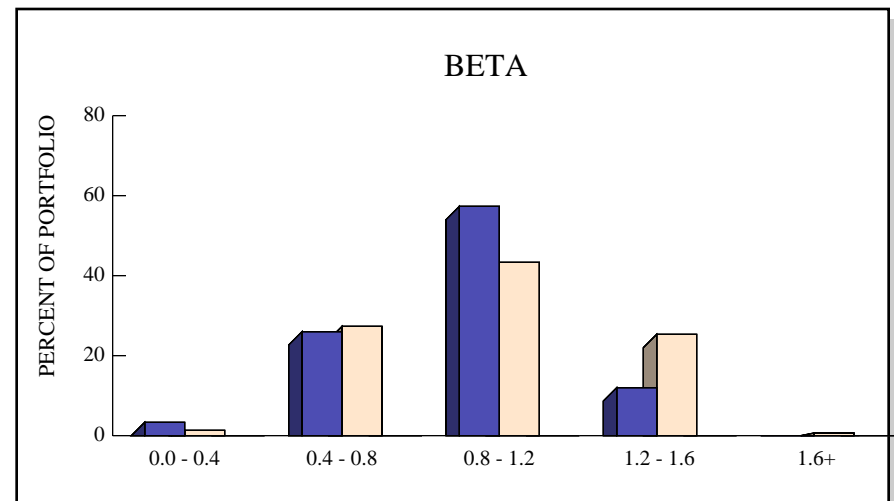
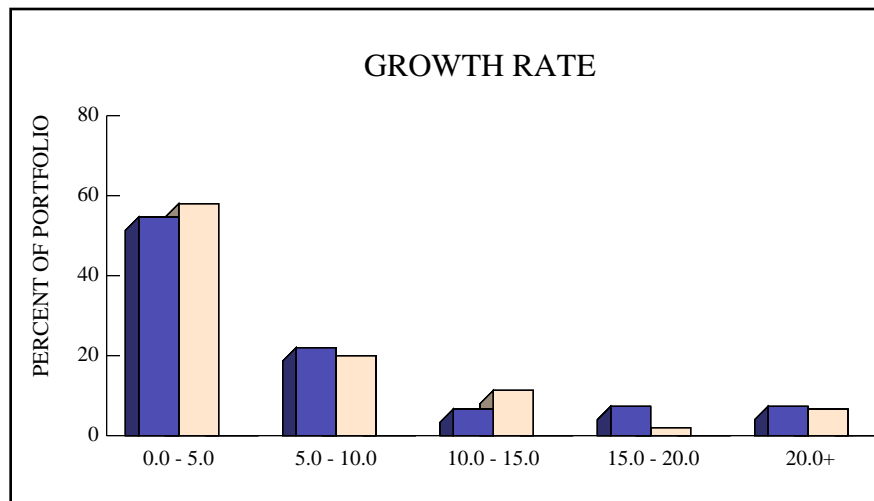
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 8 |
| Batting Average | .600 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | -0.7 | -0.5 | -0.2 |
| 9/07 | 3.7 | 3.0 | 0.7 |
| 12/07 | 3.9 | 3.1 | 0.8 |
| 3/08 | 3.5 | 2.5 | 1.0 |
| 6/08 | -1.9 | -1.5 | -0.4 |
| 9/08 | -1.1 | -1.6 | 0.5 |
| 12/08 | 7.0 | 4.6 | 2.4 |
| 3/09 | -0.1 | 0.1 | -0.2 |
| 6/09 | 2.5 | 1.8 | 0.7 |
| 9/09 | 3.4 | 3.7 | -0.3 |
| 12/09 | 0.4 | 0.2 | 0.2 |
| 3/10 | 1.8 | 1.8 | 0.0 |
| 6/10 | 2.7 | 3.5 | -0.8 |
| 9/10 | 2.6 | 2.5 | 0.1 |
| 12/10 | -1.4 | -1.3 | -0.1 |
| 3/11 | 0.5 | 0.4 | 0.1 |
| 6/11 | 2.2 | 2.3 | -0.1 |
| 9/11 | 3.1 | 3.8 | -0.7 |
| 12/11 | 1.1 | 1.1 | 0.0 |
| 3/12 | 1.3 | 0.3 | 1.0 |

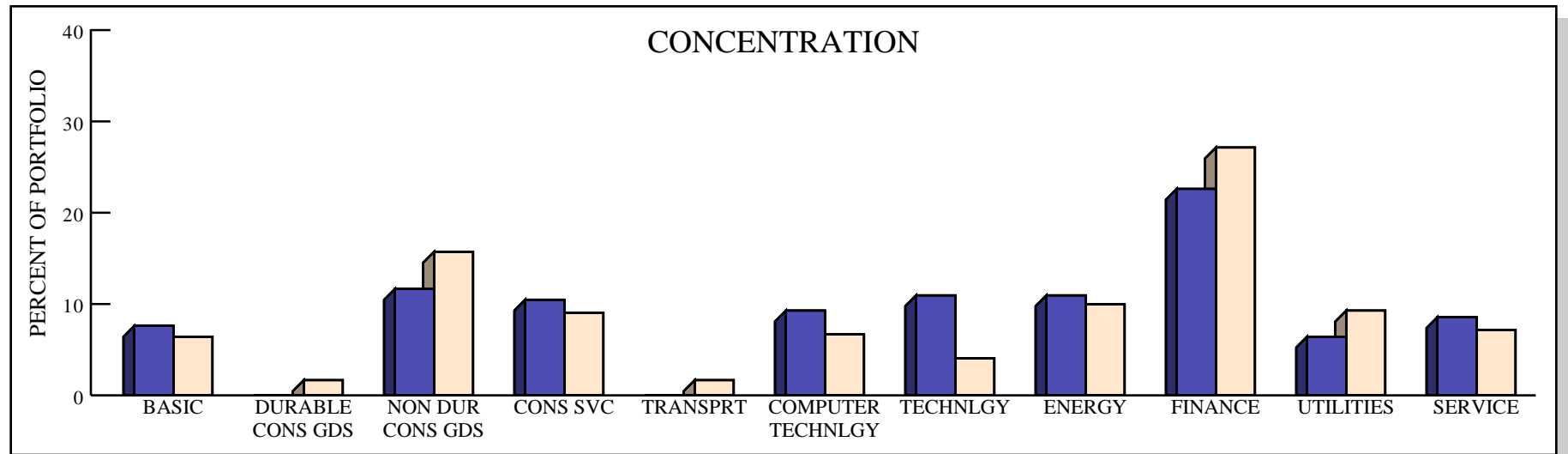
STOCK CHARACTERISTICS



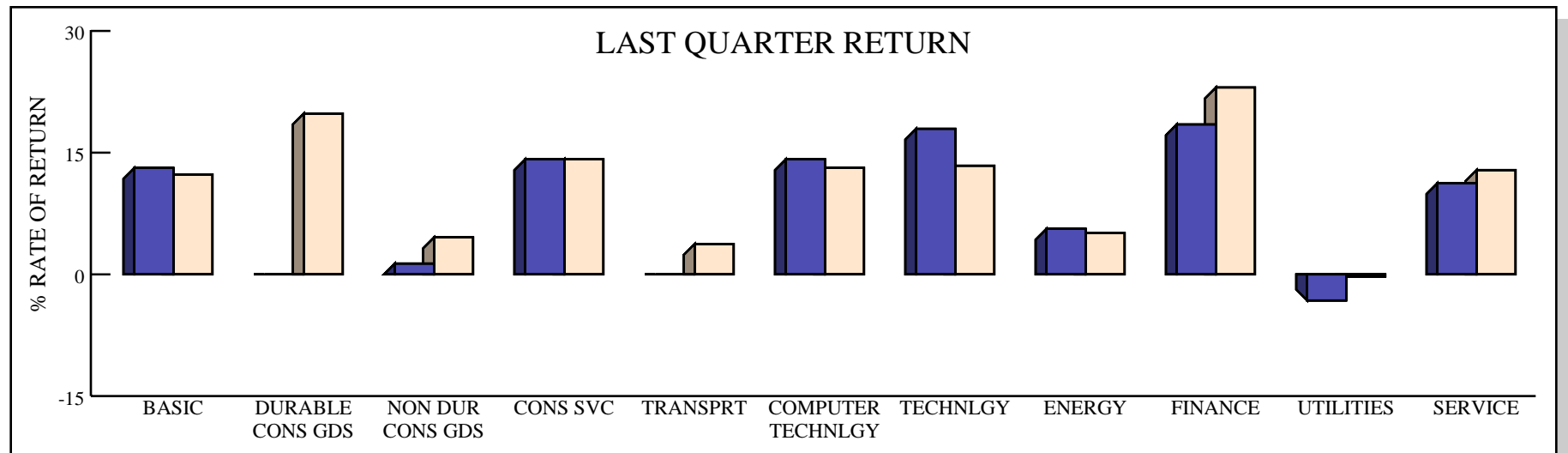
| | YIELD | GROWTH | P/E | BETA |
|---------------|-------|--------|------|------|
| PORTFOLIO | 2.9% | 3.0% | 15.8 | 0.91 |
| RUSSELL 1000V | 2.3% | 1.5% | 29.7 | 1.00 |



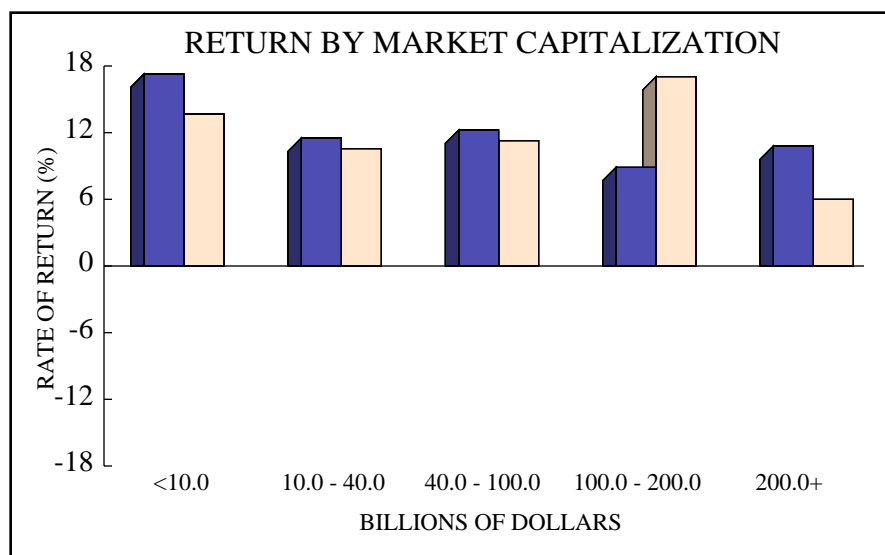
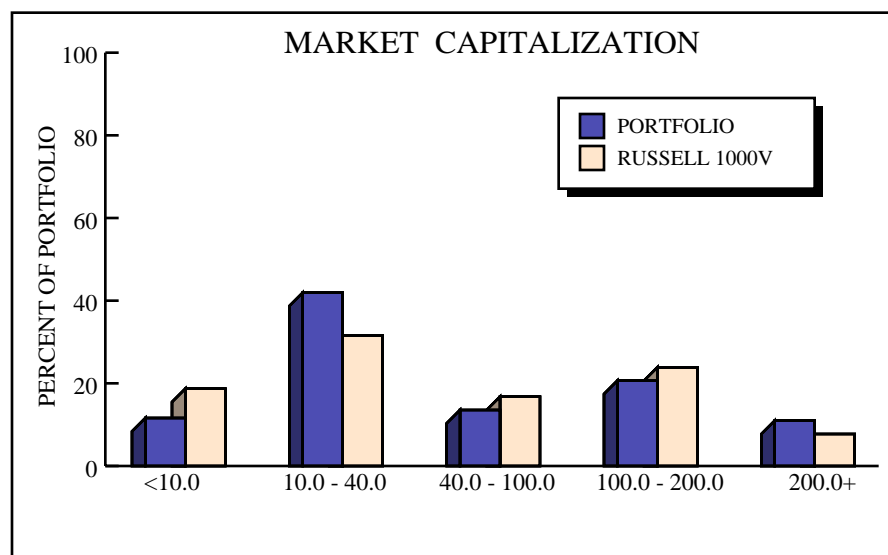
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



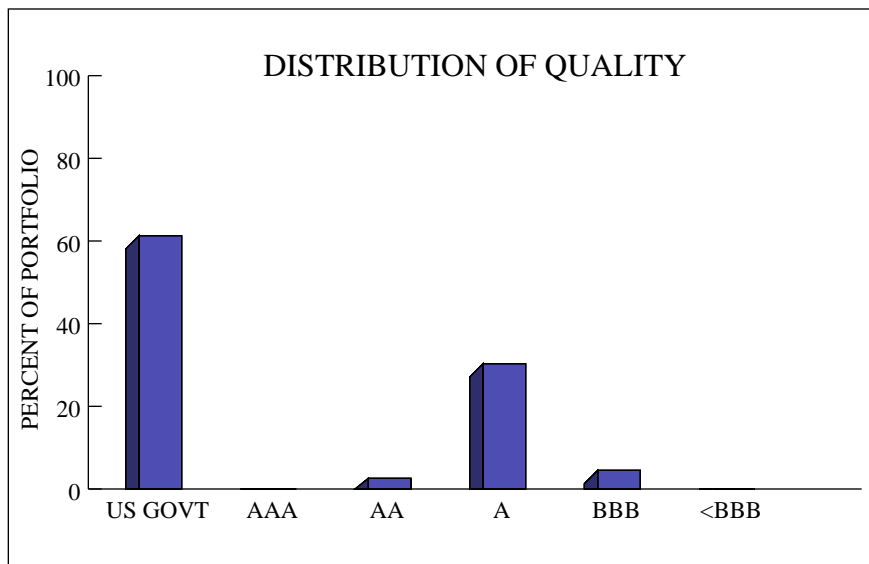
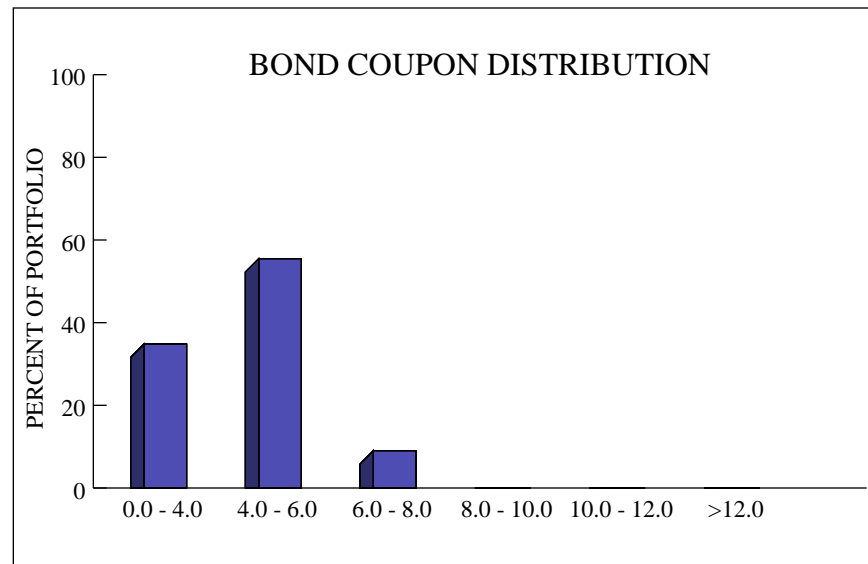
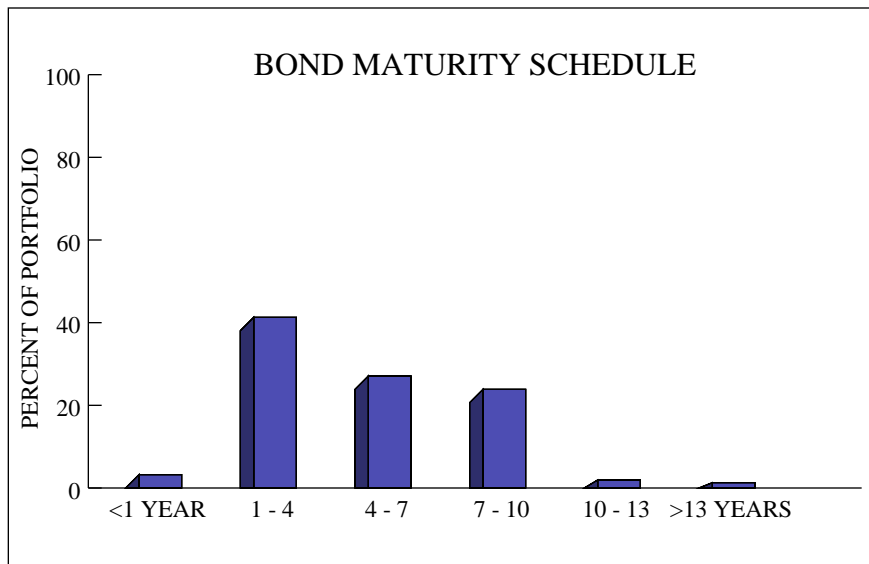
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|----------------------|------------|----------|--------|-------------------|------------|
| 1 | CISCO SYSTEMS INC | \$ 611,235 | 4.13% | 17.3% | Computer Tech | \$ 113.9 B |
| 2 | PEPSICO INC | 463,455 | 3.13% | 0.8% | NonDur Cons Goods | 104.2 B |
| 3 | MICROSOFT CORP | 460,530 | 3.11% | 24.8% | Computer Tech | 270.6 B |
| 4 | STAPLES INC | 429,013 | 2.90% | 17.1% | Consumer Service | 11.2 B |
| 5 | ALLSTATE CORP | 425,162 | 2.87% | 20.7% | Finance | 16.4 B |
| 6 | CHEVRON CORP | 419,845 | 2.84% | 1.5% | Energy | 212.0 B |
| 7 | EXXON MOBIL CORP | 418,906 | 2.83% | 2.9% | Energy | 408.8 B |
| 8 | GENERAL ELECTRIC CO | 414,245 | 2.80% | 12.8% | Basic | 212.4 B |
| 9 | LOCKHEED MARTIN CORP | 404,370 | 2.73% | 12.0% | Technology | 29.2 B |
| 10 | BLACKROCK INC | 397,506 | 2.69% | 15.6% | Finance | 28.6 B |

BOND CHARACTERISTICS



| | PORTFOLIO | BARCLAYS AGG |
|--------------------|------------------|---------------------|
| No. of Securities | 110 | 7,929 |
| Duration | 5.32 | 5.01 |
| YTM | 2.15 | 2.22 |
| Average Coupon | 4.42 | 3.89 |
| Avg Maturity / WAL | 5.14 | 7.10 |
| Average Quality | AAA | USG-AAA |

APPENDIX - DISCLOSURES

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

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

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

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

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

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

DAVIE POLICE PENSION PLAN
RHUMBLINE
PERFORMANCE REVIEW
MARCH 2012

INVESTMENT RETURN

On March 31st, 2012, the Davie Police Pension Plan's RhumbLine portfolio was valued at \$6,620,184, representing an increase of \$789,845 from the December quarter's ending value of \$5,830,339. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$789,845 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$789,845.

For the cumulative period since March 2007, the portfolio has posted net contributions totaling \$599,884, and recorded net investment gains totaling \$1.4 million. For the period since March 2007, if the fund had returned a compounded nominal rate of 7.9% it would have been valued at \$7.4 million or \$761,947 more than the actual value as of March 31st, 2012.

RELATIVE PERFORMANCE

For the first quarter, the RhumbLine portfolio returned 13.5%, which was equal to the S&P 400 Index's return of 13.5% and ranked in the 55th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 2.1%, which was 0.1% above the benchmark's 2.0% return, ranking in the 53rd percentile. Since March 2007, the account returned 4.9% on an annualized basis and ranked in the 47th percentile. For comparison, the S&P 400 returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-------------------------|---------|------|--------|----------------------|---------|
| | | | | 3 Years | 5 Years |
| Total Gross/Fees | 13.5 | 28.3 | 2.1 | 28.6 | 4.9 |
| <i>MID CAP RANK</i> | (55) | (62) | (53) | (46) | (47) |
| Total Net/Fees | 13.5 | 28.2 | 2.0 | 28.5 | 4.8 |
| S&P 400 | 13.5 | 28.2 | 2.0 | 28.6 | 4.8 |
| Mid Cap Equity | 13.5 | 28.3 | 2.1 | 28.6 | 4.9 |
| <i>MID CAP RANK</i> | (55) | (62) | (53) | (46) | (47) |
| S&P 400 | 13.5 | 28.2 | 2.0 | 28.6 | 4.8 |

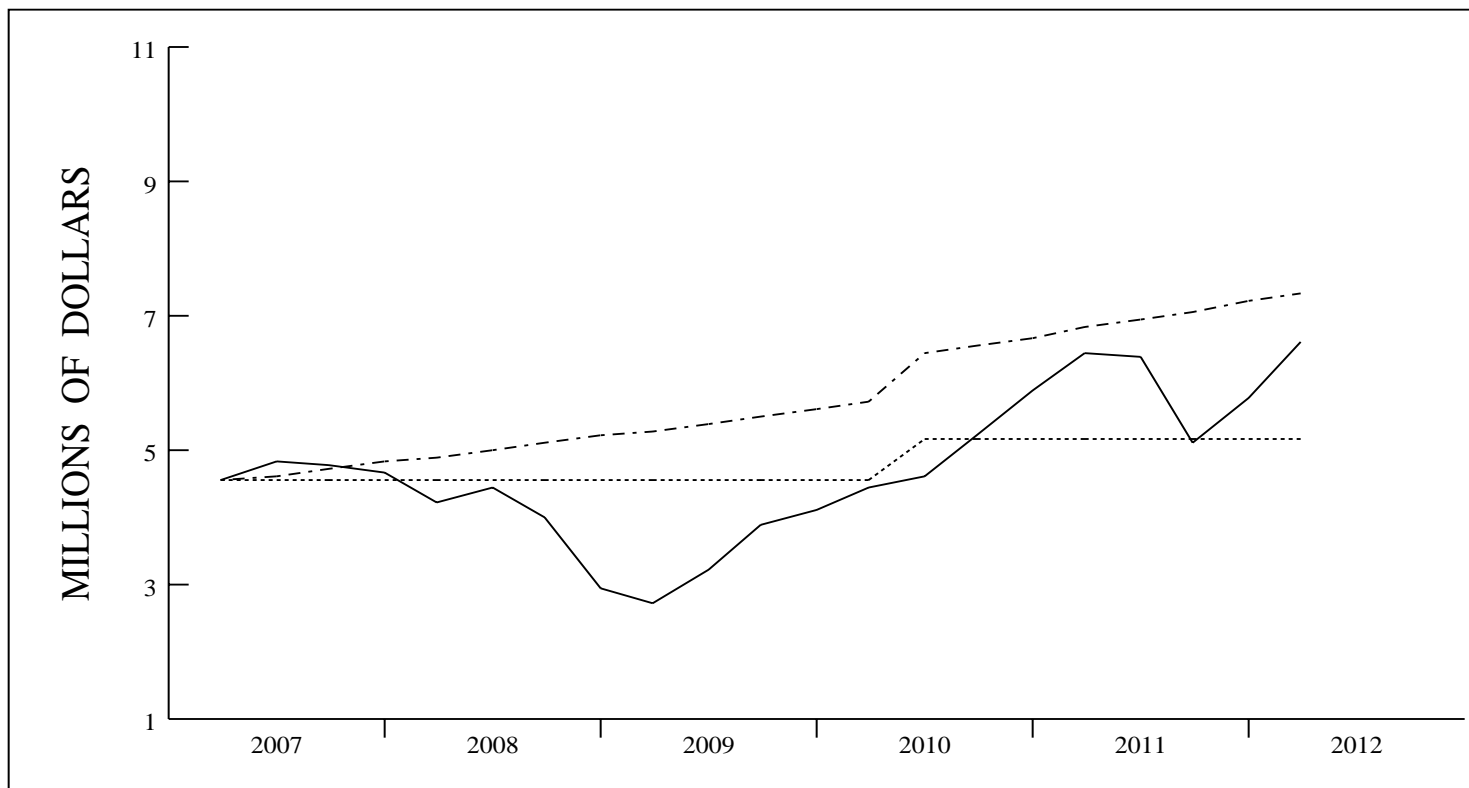
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Mid Cap Equity | 100.0% | \$ 6,620,184 |
| Total Portfolio | 100.0% | \$ 6,620,184 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2011 | \$ 5,830,339 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 789,845 |
| Market Value 3/2012 | \$ 6,620,184 |

INVESTMENT GROWTH

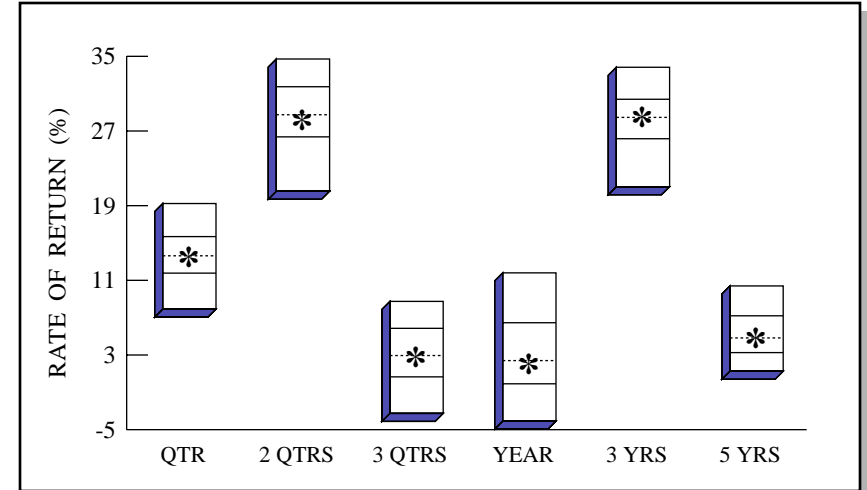
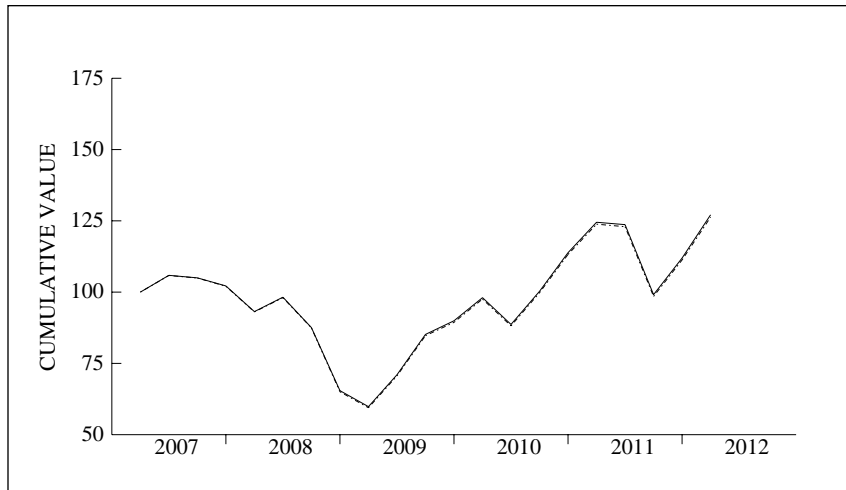


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

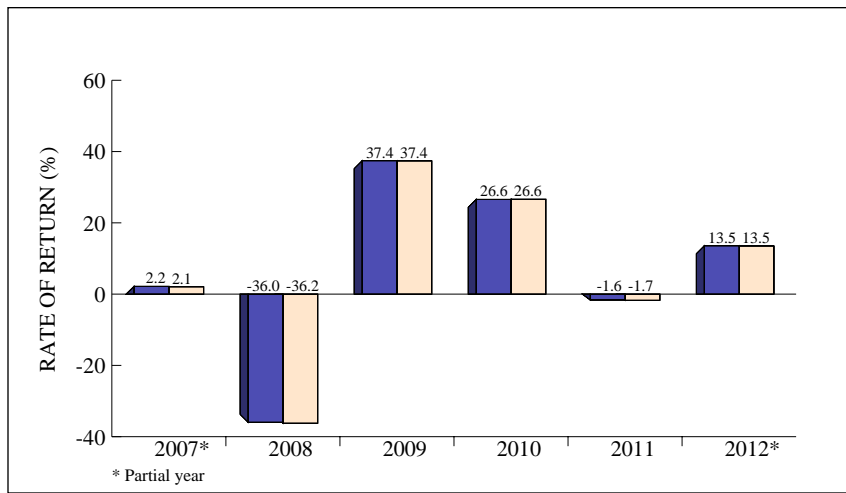
VALUE ASSUMING
 7.9% RETURN
 \$ 7,382,131

| | LAST QUARTER | PERIOD 3/07 - 3/12 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 5,830,339 | \$ 4,574,456 |
| NET CONTRIBUTIONS | 0 | 599,884 |
| INVESTMENT RETURN | 789,845 | 1,445,844 |
| ENDING VALUE | \$ 6,620,184 | \$ 6,620,184 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 789,845 | 1,445,844 |
| INVESTMENT RETURN | 789,845 | 1,445,844 |

TOTAL RETURN COMPARISONS



Mid Cap Universe



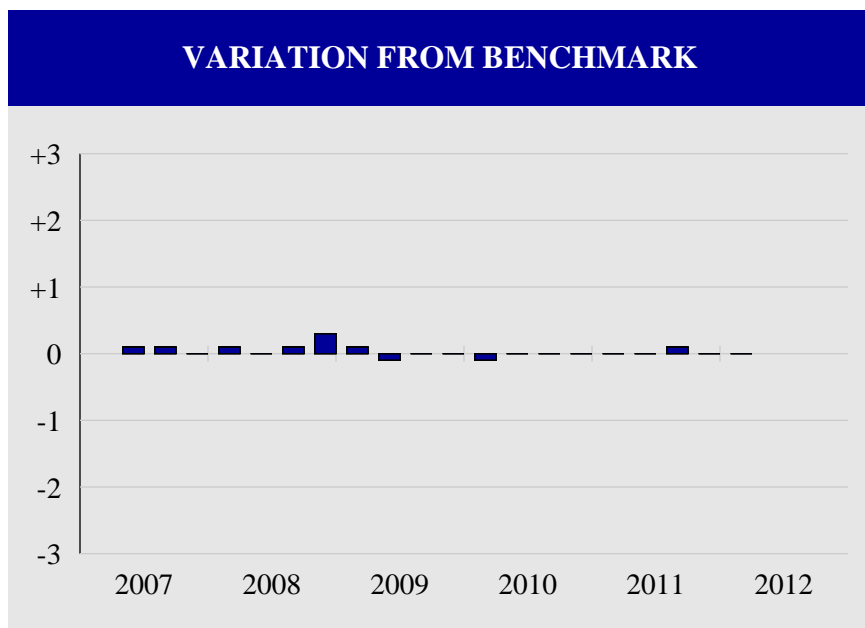
* Partial year

| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|-------------|-------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 13.5 | 28.3 | 2.8 | 2.1 | 28.6 | 4.9 |
| (RANK) | (55) | (62) | (52) | (53) | (46) | (47) |
| 5TH %ILE | 19.2 | 34.7 | 8.7 | 11.8 | 33.8 | 10.4 |
| 25TH %ILE | 15.7 | 31.8 | 5.9 | 6.5 | 30.4 | 7.2 |
| MEDIAN | 13.6 | 28.8 | 2.9 | 2.4 | 28.5 | 4.8 |
| 75TH %ILE | 11.8 | 26.4 | 0.7 | -0.1 | 26.2 | 3.3 |
| 95TH %ILE | 7.9 | 20.6 | -3.3 | -4.1 | 21.0 | 1.3 |
| S&P 400 | 13.5 | 28.2 | 2.7 | 2.0 | 28.6 | 4.8 |

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | 5.9 | 5.8 | 0.1 |
| 9/07 | -0.8 | -0.9 | 0.1 |
| 12/07 | -2.7 | -2.7 | 0.0 |
| 3/08 | -8.8 | -8.9 | 0.1 |
| 6/08 | 5.4 | 5.4 | 0.0 |
| 9/08 | -10.8 | -10.9 | 0.1 |
| 12/08 | -25.3 | -25.6 | 0.3 |
| 3/09 | -8.6 | -8.7 | 0.1 |
| 6/09 | 18.7 | 18.8 | -0.1 |
| 9/09 | 20.0 | 20.0 | 0.0 |
| 12/09 | 5.6 | 5.6 | 0.0 |
| 3/10 | 9.0 | 9.1 | -0.1 |
| 6/10 | -9.6 | -9.6 | 0.0 |
| 9/10 | 13.1 | 13.1 | 0.0 |
| 12/10 | 13.5 | 13.5 | 0.0 |
| 3/11 | 9.4 | 9.4 | 0.0 |
| 6/11 | -0.7 | -0.7 | 0.0 |
| 9/11 | -19.8 | -19.9 | 0.1 |
| 12/11 | 13.0 | 13.0 | 0.0 |
| 3/12 | 13.5 | 13.5 | 0.0 |

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

DAVIE POLICE PENSION PLAN
TAMRO
PERFORMANCE REVIEW
MARCH 2012

INVESTMENT RETURN

On March 31st, 2012, the Davie Police Pension Plan's TAMRO portfolio was valued at \$6,994,936, representing an increase of \$852,566 from the December quarter's ending value of \$6,142,370. Last quarter, the Fund posted withdrawals totaling \$13,132, which partially offset the portfolio's net investment return of \$865,698. Income receipts totaling \$6,158 plus net realized and unrealized capital gains of \$859,540 combined to produce the portfolio's net investment return.

For the cumulative period since March 2010, the fund has recorded net contributions totaling \$302,387, and recorded net investment gains of \$1.9 million. For the period since March 2010, if the total fund had returned a compounded nominal rate of 7.9% it would have been valued at \$5.9 million or \$1.0 million less than the actual value as of March 31st, 2012.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the TAMRO portfolio gained 14.1%, which was 1.7% above the Russell 2000 Index's return of 12.4% and ranked in the 26th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 2.0%, which was 2.2% greater than the benchmark's -0.2% performance, and ranked in the 42nd percentile. Since March 2010, the portfolio returned 16.6% on an annualized basis and ranked in the 22nd percentile. For comparison, the Russell 2000 returned an annualized 12.1% over the same period.

ASSET ALLOCATION

On March 31st, 2012, small cap equities comprised 96.6% of the total portfolio (\$6.8 million), while cash & equivalents totaled 3.4% (\$236,094).

ANALYSIS

At quarter end, the Tamro portfolio was invested across nine of the eleven industry sectors depicted in our analysis. Relative to the Russell 2000 index, the Consumer Service, Technology, Energy, and Service sectors held larger allocations, while the Durable Consumer Goods, Non Durable Consumer Goods, and Computer Technology sectors held lighter allocations. The Transportation and Utilities sectors were vacant of holdings.

Favorable stock selection was the main cause for the Tamro portfolio's 170 basis point surplus relative to the Russell 2000. Of the nine utilized sectors, seven surpassed their respective index counterparts. The most notable surpluses came from the Service, Basic, Computer Technology, and Finance sectors. The remaining Technology and Energy sectors fell behind the benchmark, but had a minimal effect on the total portfolio.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|-------------------------|---------|------|--------|----------------------|--------------|
| | | | | 3 Years | Since 3/2010 |
| Total Gross/Fees | 14.1 | 30.4 | 2.0 | ---- | 16.6 |
| <i>SMALL CAP RANK</i> | (26) | (37) | (42) | ---- | (22) |
| Total Net/Fees | 13.9 | 29.9 | 1.1 | ---- | 15.7 |
| RUSSELL 2000 | 12.4 | 29.8 | -0.2 | 26.9 | 12.1 |
| Small Cap Equity | 14.5 | 31.0 | 2.2 | ---- | 17.1 |
| <i>SMALL CAP RANK</i> | (22) | (31) | (40) | ---- | (20) |
| RUSSELL 2000 | 12.4 | 29.8 | -0.2 | 26.9 | 12.1 |

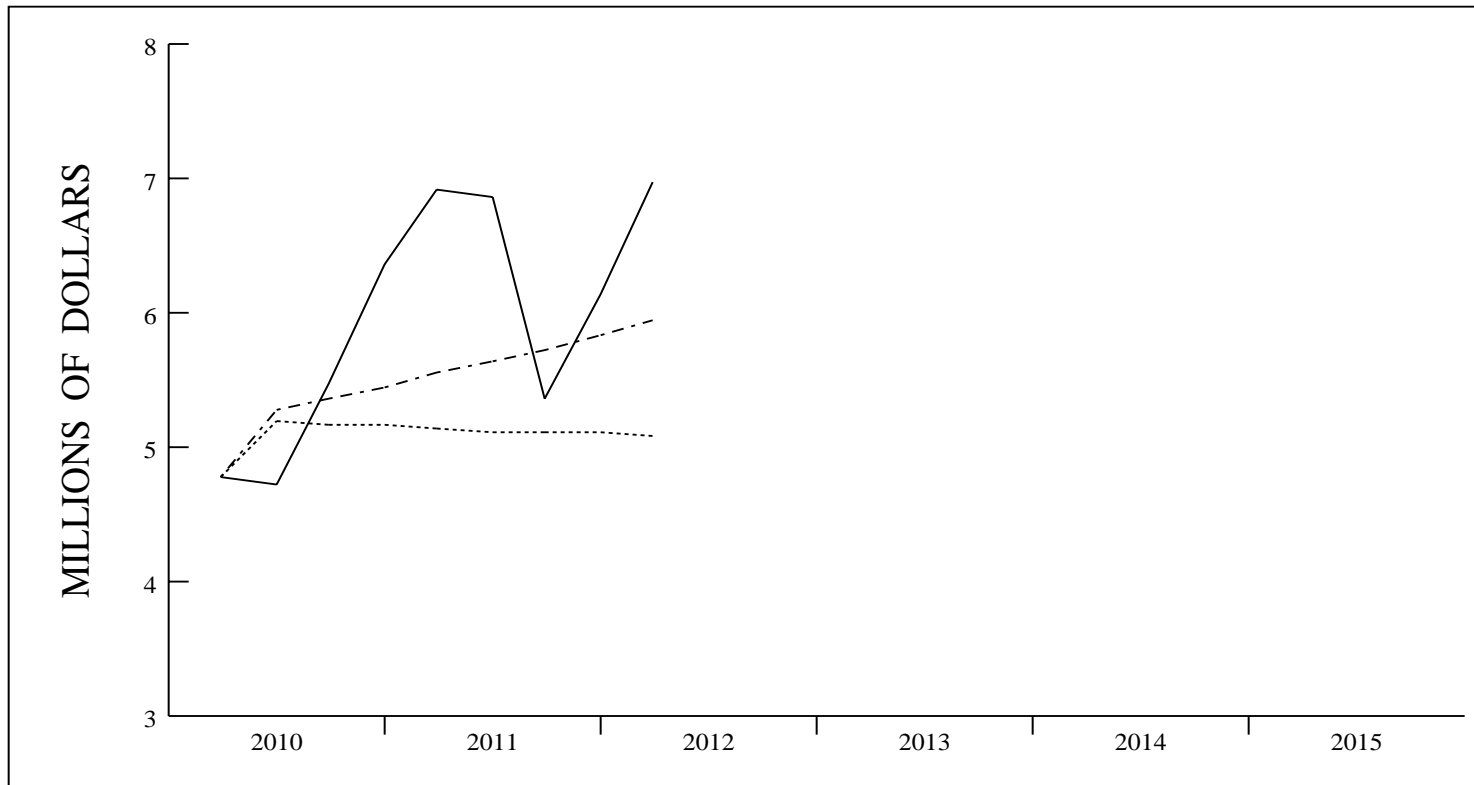
ASSET ALLOCATION

| | | |
|------------------------|---------------|---------------------|
| Small Cap | 96.6% | \$ 6,758,843 |
| Cash | 3.4% | 236,094 |
| Total Portfolio | 100.0% | \$ 6,994,936 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2011 | \$ 6,142,370 |
| Contribs / Withdrawals | - 13,132 |
| Income | 6,158 |
| Capital Gains / Losses | 859,540 |
| Market Value 3/2012 | \$ 6,994,936 |

INVESTMENT GROWTH

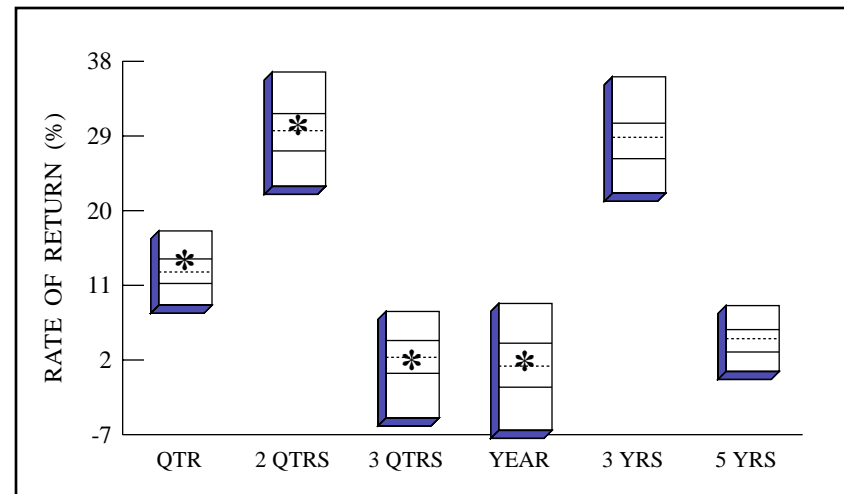
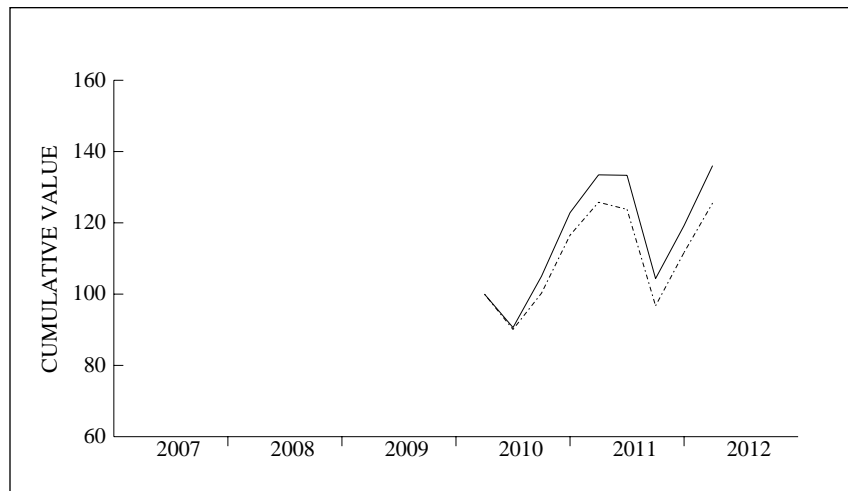


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

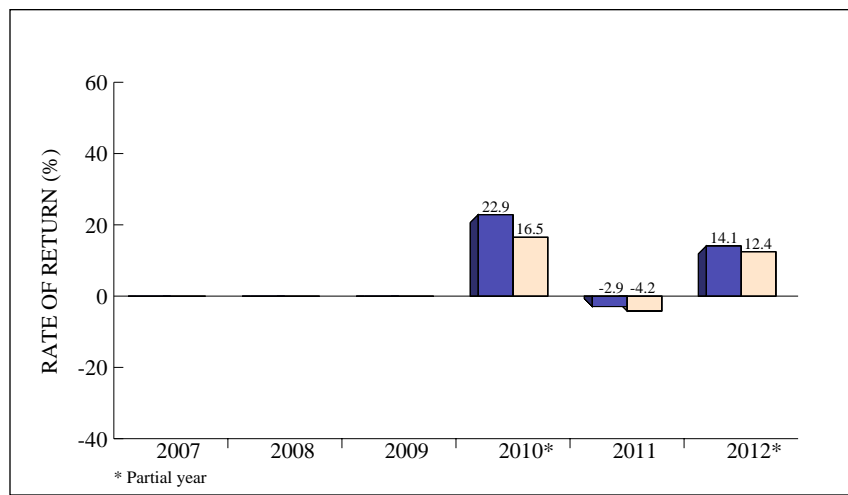
VALUE ASSUMING
 7.9% RETURN
 \$ 5,946,147

| | LAST QUARTER | PERIOD 3/10 - 3/12 |
|-------------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 6,142,370 | \$ 4,803,861 |
| NET CONTRIBUTIONS | - 13,132 | 302,387 |
| <u>INVESTMENT RETURN</u> | <u>865,698</u> | <u>1,888,688</u> |
| ENDING VALUE | \$ 6,994,936 | \$ 6,994,936 |
| INCOME | 6,158 | 69,703 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>859,540</u> | <u>1,818,985</u> |
| INVESTMENT RETURN | 865,698 | 1,888,688 |

TOTAL RETURN COMPARISONS



Small Cap Universe

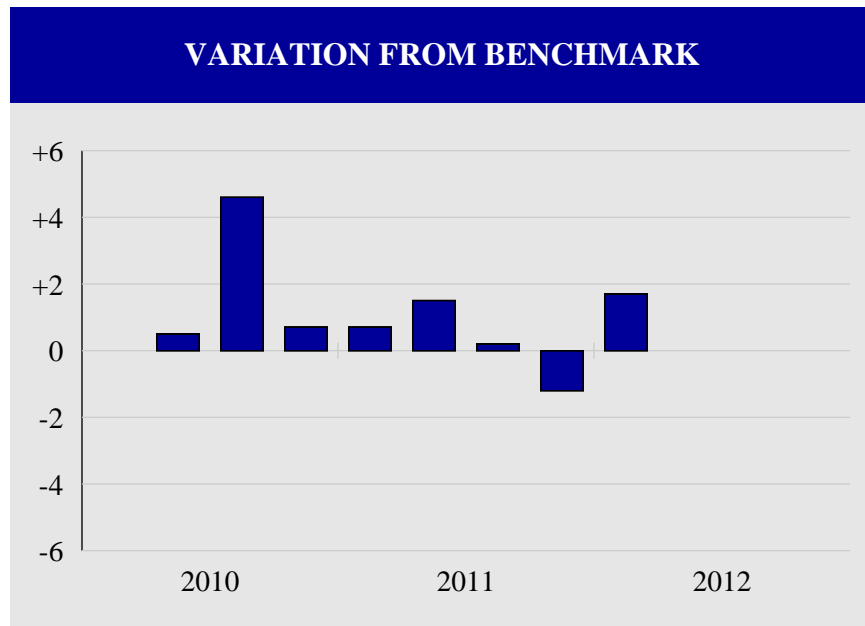


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|-------------|-------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 14.1 | 30.4 | 2.0 | 2.0 | ---- | ---- |
| (RANK) | (26) | (37) | (57) | (42) | ---- | ---- |
| 5TH %ILE | 17.6 | 36.7 | 7.9 | 8.8 | 36.1 | 8.6 |
| 25TH %ILE | 14.2 | 31.7 | 4.4 | 4.0 | 30.5 | 5.7 |
| MEDIAN | 12.6 | 29.6 | 2.3 | 1.3 | 28.8 | 4.6 |
| 75TH %ILE | 11.2 | 27.2 | 0.4 | -1.3 | 26.3 | 3.0 |
| 95TH %ILE | 8.6 | 22.9 | -5.0 | -6.5 | 22.1 | 0.6 |
| Russ 2000 | 12.4 | 29.8 | 1.5 | -0.2 | 26.9 | 2.1 |

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

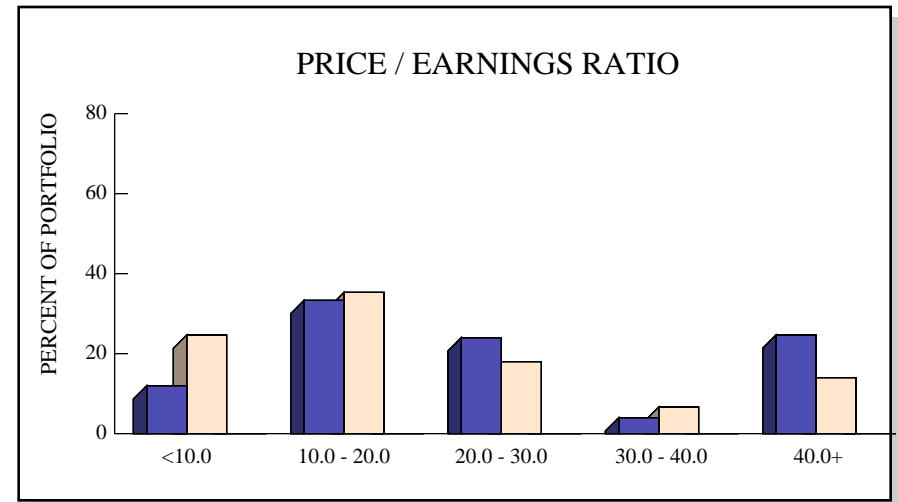
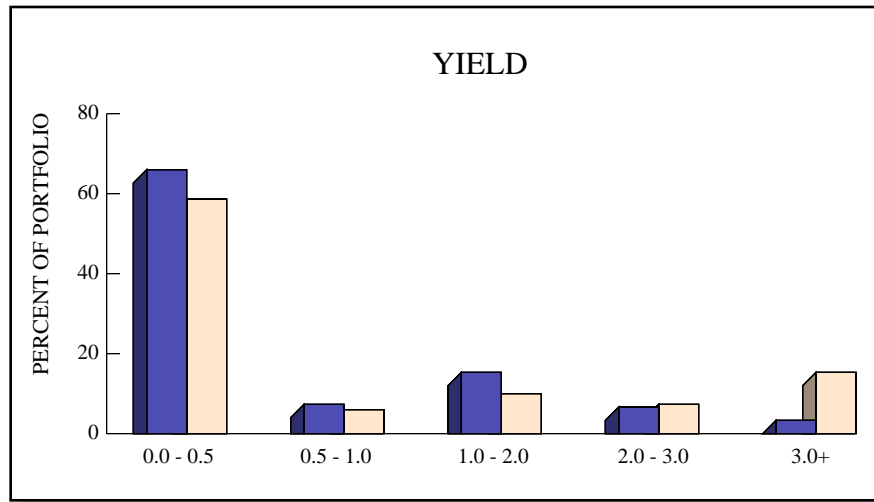
COMPARATIVE BENCHMARK: RUSSELL 2000



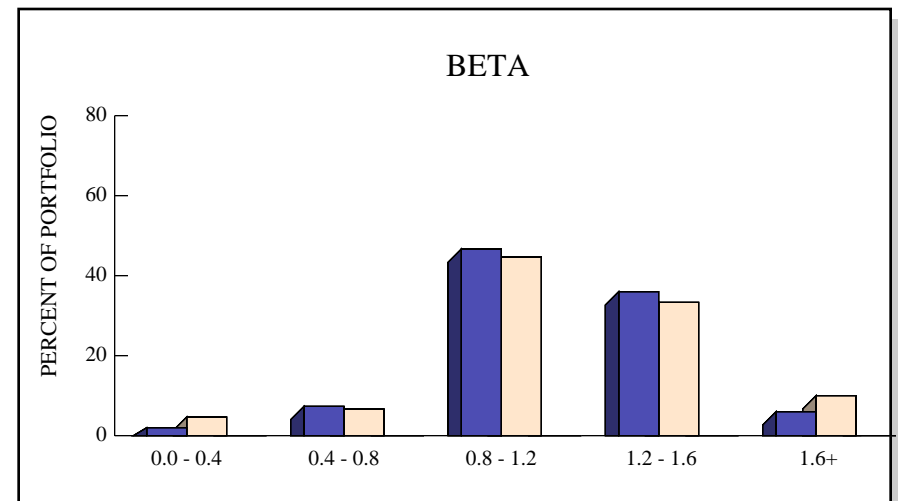
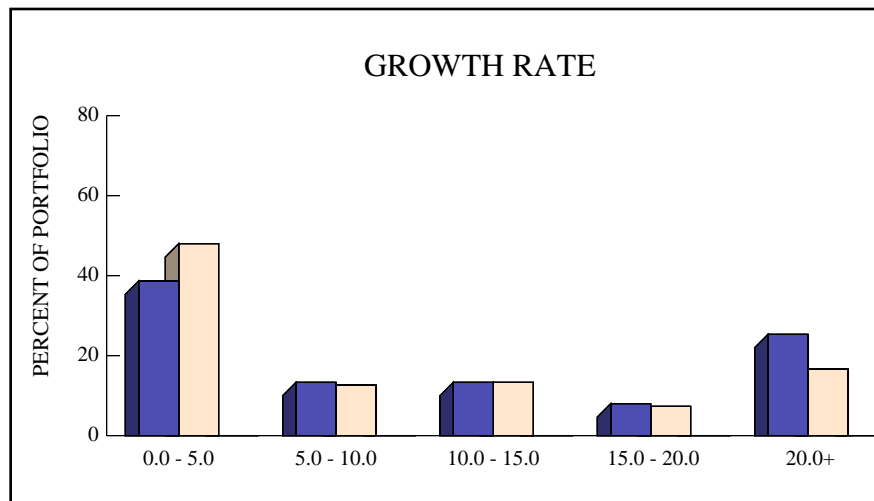
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/10 | -9.4 | -9.9 | 0.5 |
| 9/10 | 15.9 | 11.3 | 4.6 |
| 12/10 | 17.0 | 16.3 | 0.7 |
| 3/11 | 8.6 | 7.9 | 0.7 |
| 6/11 | -0.1 | -1.6 | 1.5 |
| 9/11 | -21.7 | -21.9 | 0.2 |
| 12/11 | 14.3 | 15.5 | -1.2 |
| 3/12 | 14.1 | 12.4 | 1.7 |

| | |
|---|-------------|
| Total Quarters Observed | 8 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .875 |

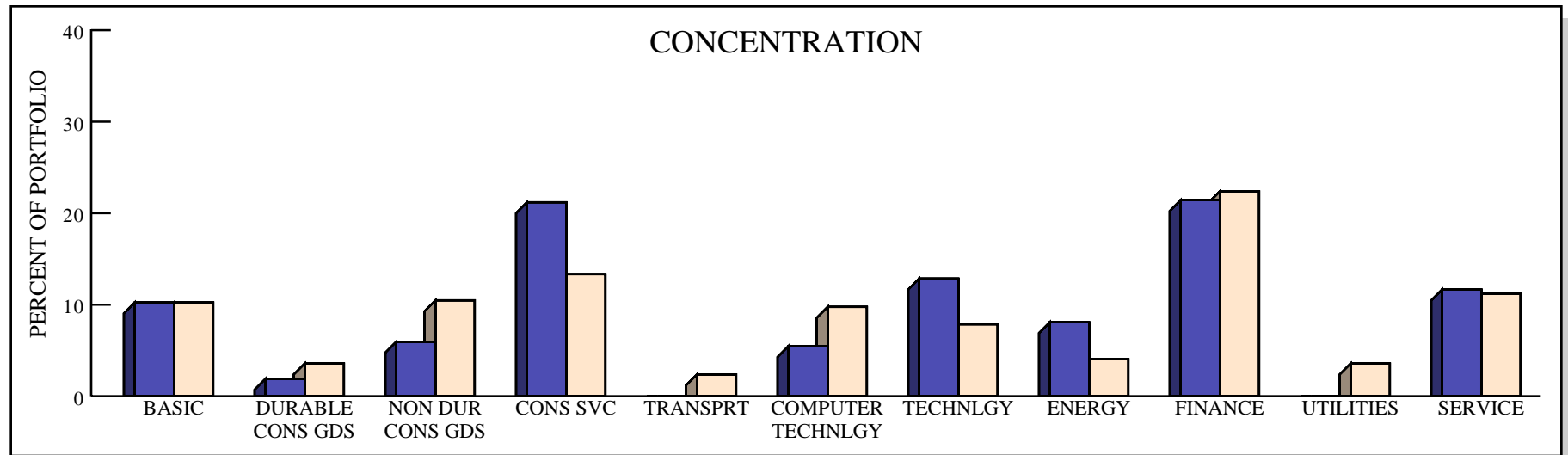
STOCK CHARACTERISTICS



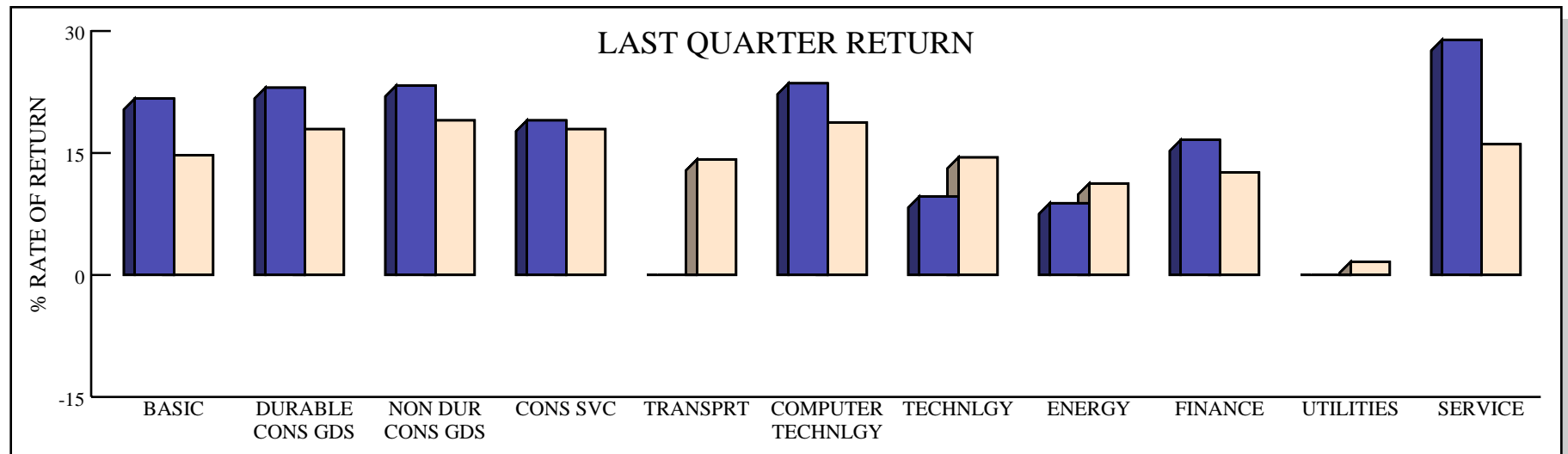
| | YIELD | GROWTH | P/E | BETA |
|--------------|-------|--------|------|------|
| PORTFOLIO | 0.6% | 8.7% | 41.1 | 1.17 |
| RUSSELL 2000 | 1.3% | 7.6% | 20.9 | 1.15 |



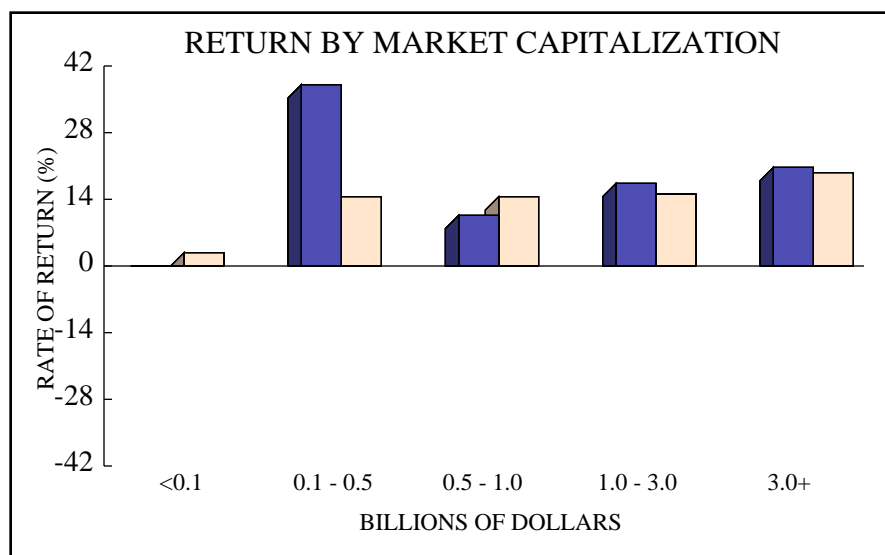
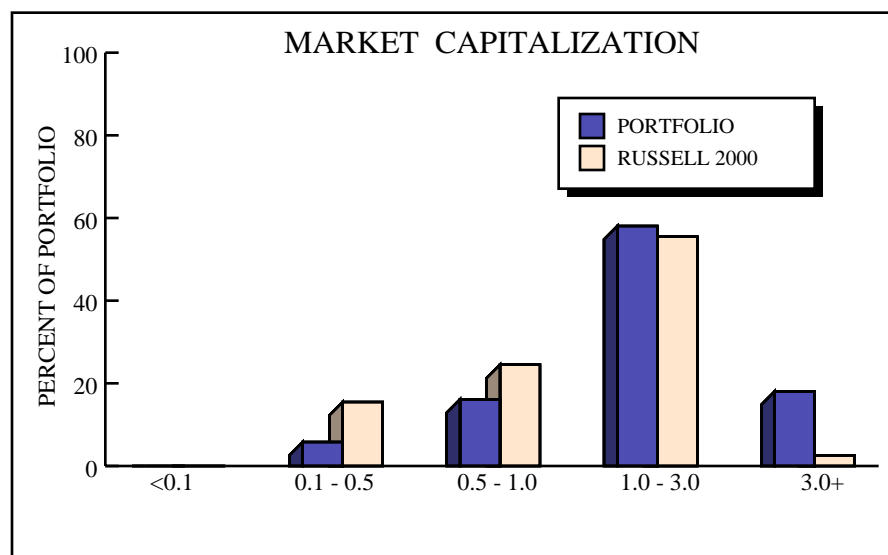
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|-------------------|----------|
| 1 | COLFAX CORP | \$ 210,453 | 3.11% | 23.7% | Basic | \$ 3.3 B |
| 2 | COINSTAR INC | 184,930 | 2.74% | 39.2% | Consumer Service | 2.0 B |
| 3 | ATHENAHEALTH INC | 181,075 | 2.68% | 50.9% | Service | 2.6 B |
| 4 | ADVISORY BOARD CO/THE | 178,835 | 2.65% | 19.4% | Consumer Service | 1.5 B |
| 5 | LASALLE HOTEL PROPERTIES | 175,988 | 2.60% | 16.6% | Finance | 2.4 B |
| 6 | WESTLAKE CHEMICAL CORP | 175,775 | 2.60% | 61.1% | NonDur Cons Goods | 4.3 B |
| 7 | WADDELL & REED FINANCIAL-A | 174,528 | 2.58% | 31.5% | Finance | 2.8 B |
| 8 | ANALOGIC CORP | 165,405 | 2.45% | 18.0% | Technology | 0.8 B |
| 9 | CORPORATE EXECUTIVE BOARD CO | 164,556 | 2.43% | 13.2% | Consumer Service | 1.4 B |
| 10 | STIFEL FINANCIAL CORP | 162,750 | 2.41% | 18.1% | Finance | 2.0 B |

DAVIE POLICE PENSION PLAN
JOHNSTON
PERFORMANCE REVIEW
MARCH 2012

INVESTMENT RETURN

On March 31st, 2012, the Davie Police Pension Plan's Johnston portfolio was valued at \$4,943,892, representing an increase of \$413,989 from the December quarter's ending value of \$4,529,903. Last quarter, the Fund posted withdrawals totaling \$10,077, which partially offset the portfolio's net investment return of \$424,066. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$424,066.

For the cumulative period since March 2010, the account has posted net withdrawals totaling \$70,630 and recorded net investment gains totaling \$129,138. Since March 2010, if the portfolio returned a compounded nominal rate of 7.9% it would have been valued at \$5.6 million or \$668,382 more than its actual value as of March 31st, 2012.

RELATIVE PERFORMANCE

For the first quarter, the Johnston portfolio returned 9.4%, which was 1.6% less than the MSCI EAFE Index's return of 11.0% and ranked in the 86th percentile of the International Equity universe. Over the trailing year, the portfolio returned -2.0%, which was 3.3% above the benchmark's -5.3% performance, ranking in the 32nd percentile. Since March 2010, the account returned 1.3% on an annualized basis and ranked in the 83rd percentile. For comparison, the MSCI EAFE Index returned an annualized 2.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 1 Year | -----Annualized----- | |
|----------------------------------|---------|------|--------|----------------------|--------------|
| | | | | 3 Years | Since 3/2010 |
| Total Gross/Fees | 9.4 | 13.5 | -2.0 | ---- | 1.3 |
| <i>INTERNATIONAL EQUITY RANK</i> | (86) | (82) | (32) | ---- | (83) |
| Total Net/Fees | 9.1 | 13.0 | -2.8 | ---- | 0.4 |
| MSCI EAFE | 11.0 | 14.7 | -5.3 | 17.7 | 2.5 |
| International Equity | 9.4 | 13.5 | -2.0 | ---- | 1.3 |
| <i>INTERNATIONAL EQUITY RANK</i> | (86) | (82) | (32) | ---- | (83) |
| MSCI EAFE | 11.0 | 14.7 | -5.3 | 17.7 | 2.5 |

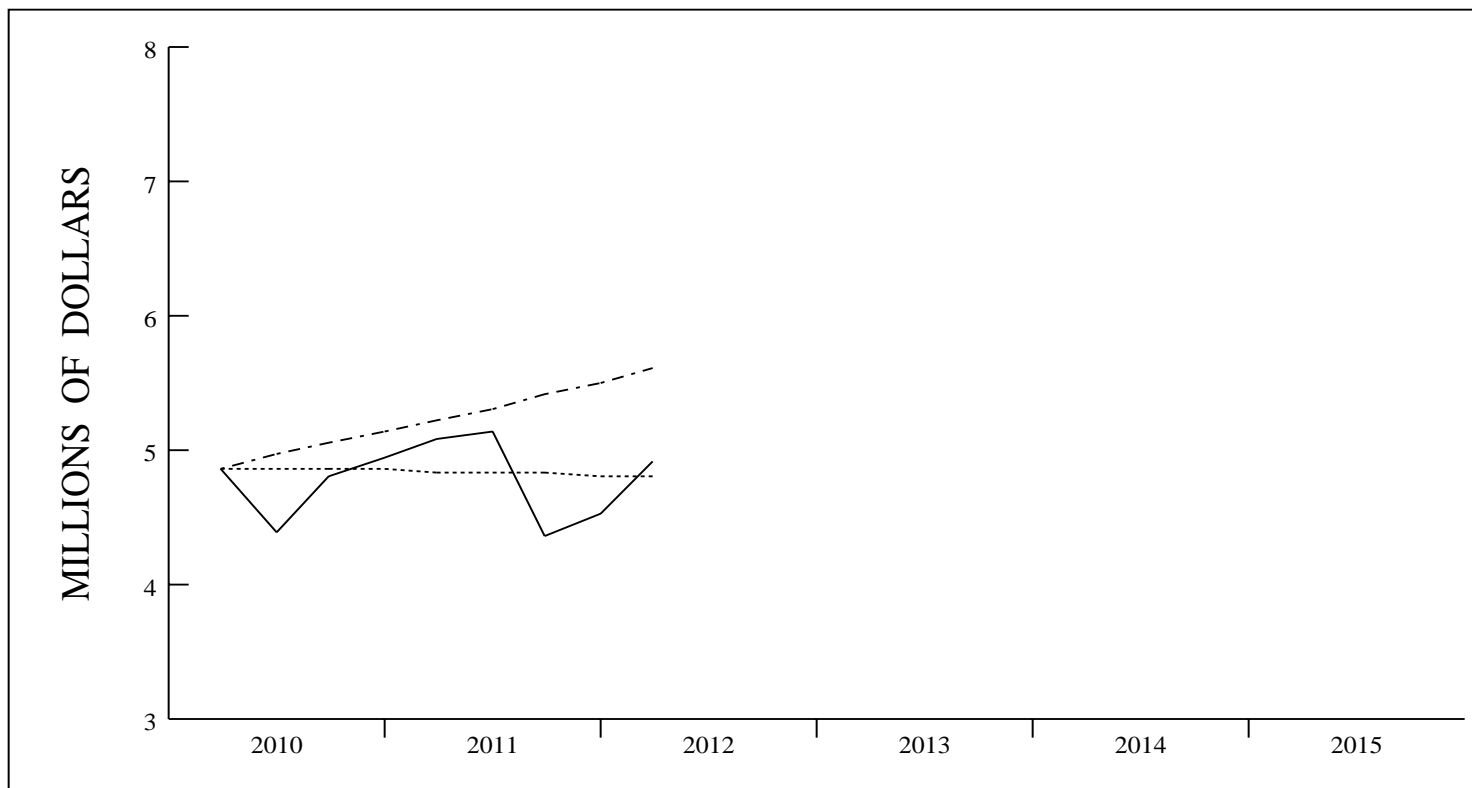
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Int'l Equity | 100.0% | \$ 4,943,892 |
| Total Portfolio | 100.0% | \$ 4,943,892 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2011 | \$ 4,529,903 |
| Contribs / Withdrawals | - 10,077 |
| Income | 0 |
| Capital Gains / Losses | 424,066 |
| Market Value 3/2012 | \$ 4,943,892 |

INVESTMENT GROWTH

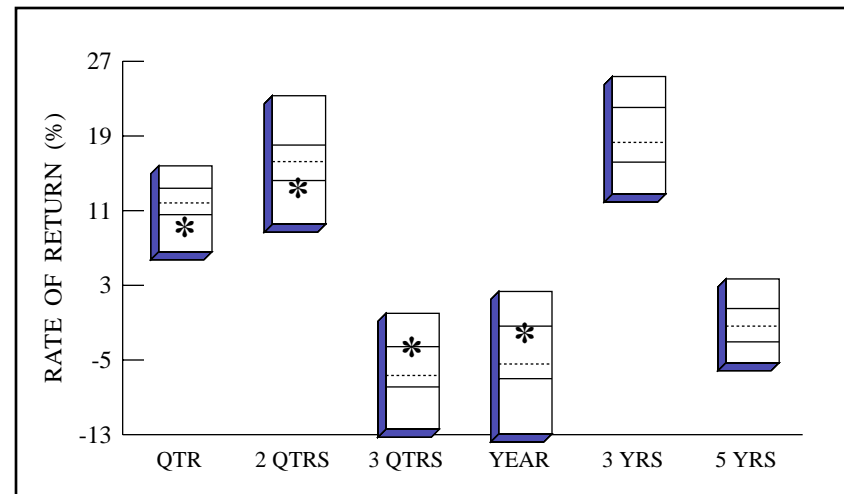
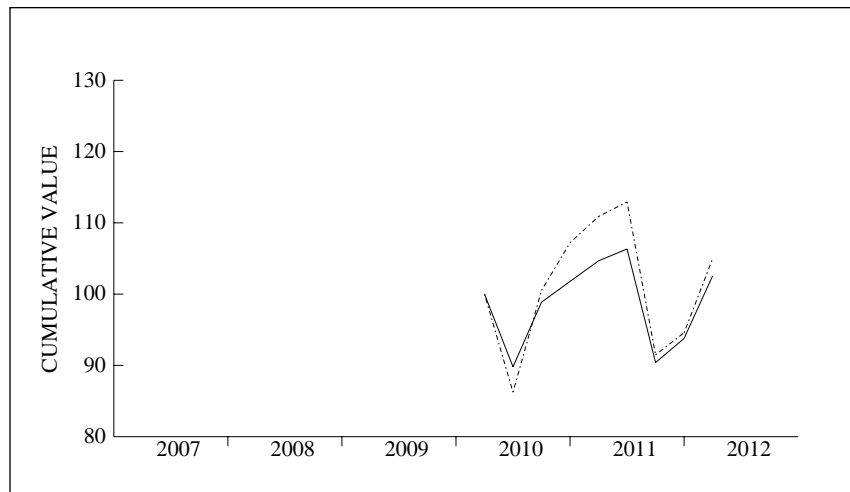


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

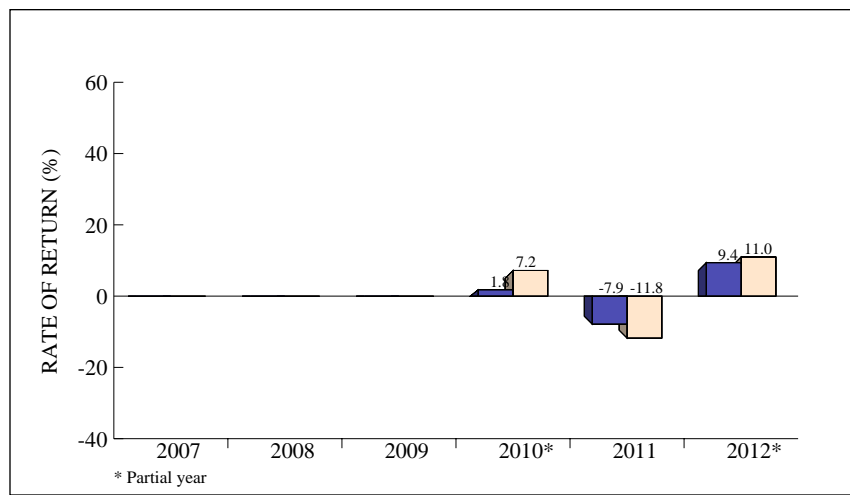
VALUE ASSUMING
 7.9% RETURN
 \$ 5,612,274

| | LAST QUARTER | PERIOD 3/10 - 3/12 |
|-------------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 4,529,903 | \$ 4,885,384 |
| NET CONTRIBUTIONS | - 10,077 | - 70,630 |
| <u>INVESTMENT RETURN</u> | <u>424,066</u> | <u>129,138</u> |
| ENDING VALUE | \$ 4,943,892 | \$ 4,943,892 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>424,066</u> | <u>129,138</u> |
| INVESTMENT RETURN | 424,066 | 129,138 |

TOTAL RETURN COMPARISONS



International Equity Universe

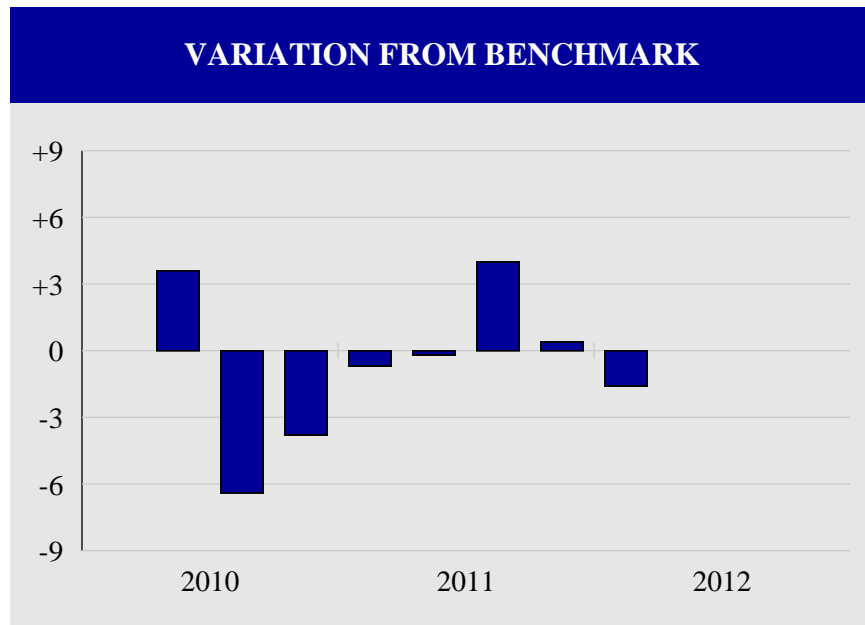


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|-------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 9.4 | 13.5 | -3.6 | -2.0 | ---- | ---- |
| (RANK) | (86) | (82) | (25) | (32) | ---- | ---- |
| 5TH %ILE | 15.8 | 23.3 | 0.0 | 2.3 | 25.4 | 3.7 |
| 25TH %ILE | 13.4 | 18.0 | -3.6 | -1.4 | 22.1 | 0.5 |
| MEDIAN | 11.8 | 16.3 | -6.7 | -5.4 | 18.3 | -1.4 |
| 75TH %ILE | 10.6 | 14.2 | -7.9 | -7.0 | 16.2 | -3.1 |
| 95TH %ILE | 6.6 | 9.6 | -12.4 | -12.9 | 12.8 | -5.3 |
| MSCI EAFE | 11.0 | 14.7 | -7.1 | -5.3 | 17.7 | -3.0 |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/10 | -10.2 | -13.8 | 3.6 |
| 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 |

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

DAVIE POLICE PENSION PLAN
SSGA
PERFORMANCE REVIEW
MARCH 2012

INVESTMENT RETURN

On March 31st, 2012, the Davie Police Pension Plan's SSgA portfolio was valued at \$3,909,190, representing an increase of \$386,047 from the December quarter's ending value of \$3,523,143. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$386,047 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$386,047.

For the cumulative period since March 2007, the portfolio has posted net contributions totaling \$342 and net investment losses totaling \$688,756. For the period since March 2007, if the fund had returned a compounded nominal rate of 7.9% it would have been valued at \$6.7 million or \$2.8 million more than the actual value as of March 31st, 2012.

RELATIVE PERFORMANCE

For the first quarter, the SSgA portfolio returned 11.0%, which was equal to the MSCI EAFE Index's return of 11.0% and ranked in the 68th percentile of the International Equity universe. Over the trailing year, this portfolio returned -5.5%, which was 0.2% below the benchmark's -5.3% return, ranking in the 52nd percentile. Since March 2007, the account returned -3.2% on an annualized basis and ranked in the 78th percentile. For comparison, the MSCI EAFE Index returned an annualized -3.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | | -----Annualized----- | | | |
|----------------------------------|---------|----------------------|--------|---------|---------|
| | Quarter | FYTD | 1 Year | 3 Years | 5 Years |
| Total Gross/Fees | 11.0 | 14.6 | -5.5 | 17.5 | -3.2 |
| <i>INTERNATIONAL EQUITY RANK</i> | (68) | (70) | (52) | (64) | (78) |
| Total Net/Fees | 10.9 | 14.5 | -5.8 | 17.2 | -3.4 |
| MSCI EAFE | 11.0 | 14.7 | -5.3 | 17.7 | -3.0 |
| International Equity | 11.0 | 14.6 | -5.5 | 17.5 | -3.2 |
| <i>INTERNATIONAL EQUITY RANK</i> | (68) | (70) | (52) | (64) | (78) |
| MSCI EAFE | 11.0 | 14.7 | -5.3 | 17.7 | -3.0 |

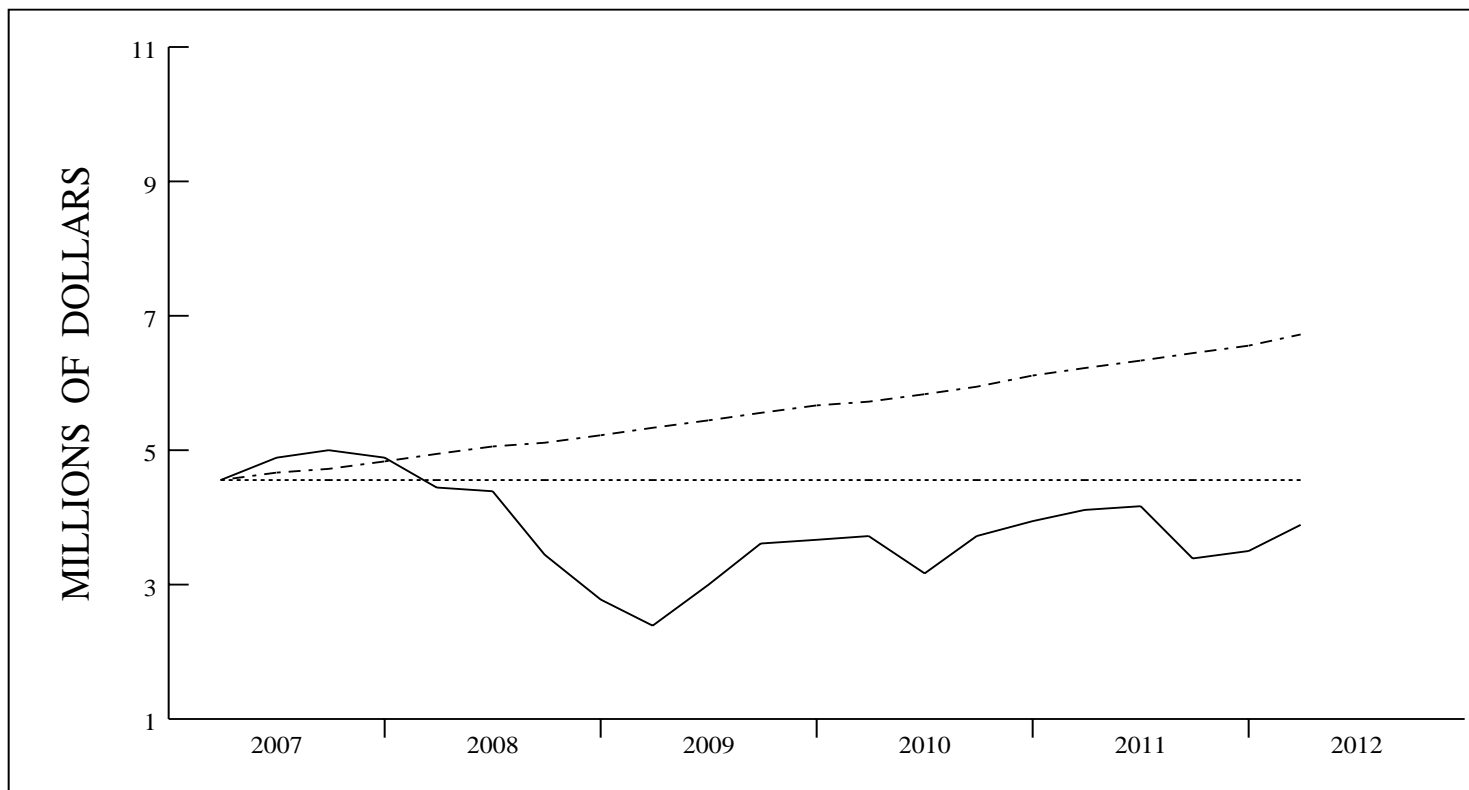
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Int'l Equity | 100.0% | \$ 3,909,190 |
| Total Portfolio | 100.0% | \$ 3,909,190 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2011 | \$ 3,523,143 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 386,047 |
| Market Value 3/2012 | \$ 3,909,190 |

INVESTMENT GROWTH

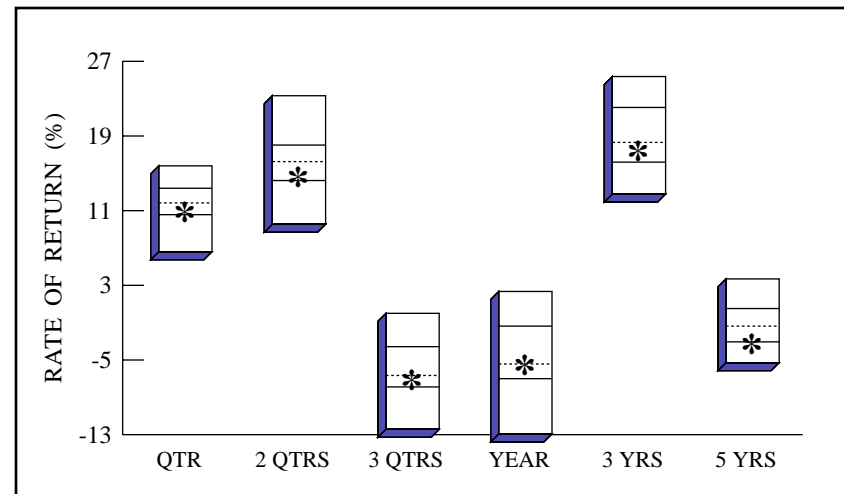
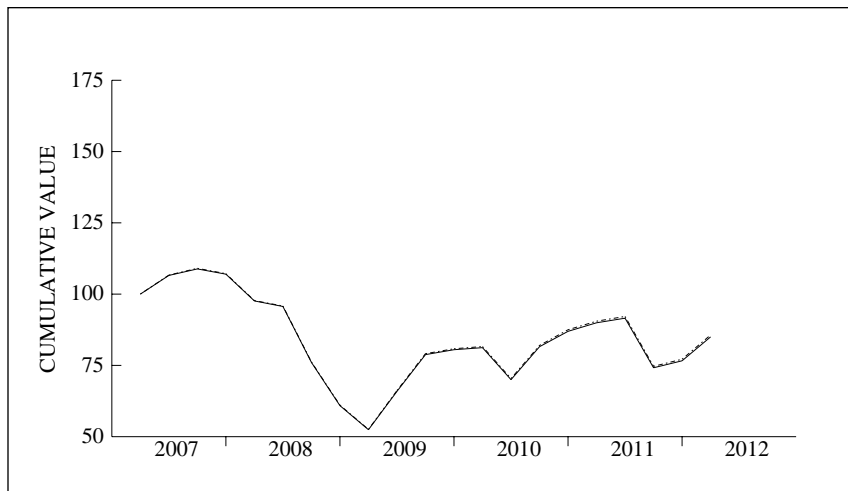


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

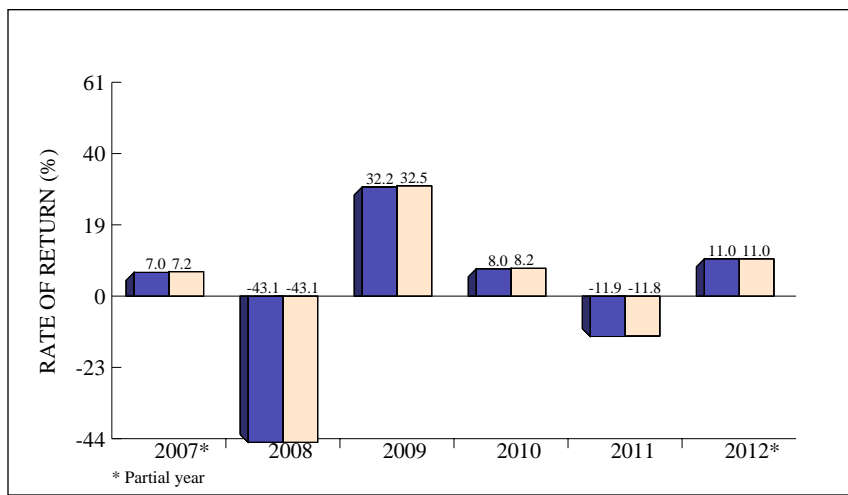
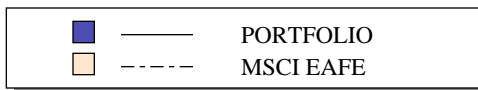
VALUE ASSUMING
 7.9% RETURN
 \$ 6,724,615

| | LAST QUARTER | PERIOD 3/07 - 3/12 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 3,523,143 | \$ 4,597,604 |
| NET CONTRIBUTIONS | 0 | 342 |
| INVESTMENT RETURN | 386,047 | -688,756 |
| ENDING VALUE | \$ 3,909,190 | \$ 3,909,190 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 386,047 | -688,756 |
| INVESTMENT RETURN | 386,047 | -688,756 |

TOTAL RETURN COMPARISONS



International Equity Universe

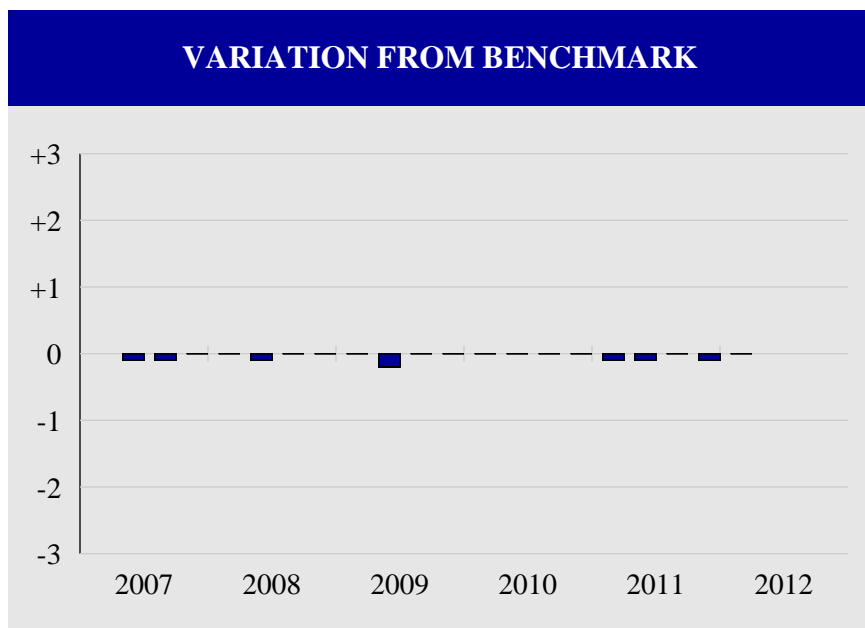


| | QTR | 2QTRS | 3QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|-------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 11.0 | 14.6 | -7.1 | -5.5 | 17.5 | -3.2 |
| (RANK) | (68) | (70) | (56) | (52) | (64) | (78) |
| 5TH %ILE | 15.8 | 23.3 | 0.0 | 2.3 | 25.4 | 3.7 |
| 25TH %ILE | 13.4 | 18.0 | -3.6 | -1.4 | 22.1 | 0.5 |
| MEDIAN | 11.8 | 16.3 | -6.7 | -5.4 | 18.3 | -1.4 |
| 75TH %ILE | 10.6 | 14.2 | -7.9 | -7.0 | 16.2 | -3.1 |
| 95TH %ILE | 6.6 | 9.6 | -12.4 | -12.9 | 12.8 | -5.3 |
| MSCI EAFE | 11.0 | 14.7 | -7.1 | -5.3 | 17.7 | -3.0 |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/07 | 6.6 | 6.7 | -0.1 |
| 9/07 | 2.1 | 2.2 | -0.1 |
| 12/07 | -1.7 | -1.7 | 0.0 |
| 3/08 | -8.8 | -8.8 | 0.0 |
| 6/08 | -2.0 | -1.9 | -0.1 |
| 9/08 | -20.5 | -20.5 | 0.0 |
| 12/08 | -19.9 | -19.9 | 0.0 |
| 3/09 | -13.9 | -13.9 | 0.0 |
| 6/09 | 25.7 | 25.9 | -0.2 |
| 9/09 | 19.5 | 19.5 | 0.0 |
| 12/09 | 2.2 | 2.2 | 0.0 |
| 3/10 | 0.9 | 0.9 | 0.0 |
| 6/10 | -13.8 | -13.8 | 0.0 |
| 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 |

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

DAVIE POLICE PENSION PLAN
AMERICAN CORE REALTY FUND, LLC
PERFORMANCE REVIEW
MARCH 2012

INVESTMENT RETURN

On March 31st, 2012, the Davie Police Pension Plan's American Core Realty Fund, LLC portfolio was valued at \$2,228,440, representing an increase of \$59,535 from the December quarter's ending value of \$2,168,905. Last quarter, the Fund posted withdrawals totaling \$6,064, which partially offset the portfolio's net investment return of \$65,599. Income receipts totaling \$32,534 plus net realized and unrealized capital gains of \$33,065 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 \$211,588. 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 \$2.1 million or \$82,808 less than the actual value as of March 31st, 2012.

RELATIVE PERFORMANCE

In the first quarter, the American Core Realty Fund, LLC portfolio gained 3.0%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 2.8%. Over the trailing twelve-month period, the portfolio returned 13.4%, which was 1.2% below the benchmark's 14.6% return. Since March 2011, the account returned 13.4%, while the NCREIF NFI-ODCE Index returned 14.6% 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 | 3 Years* | Since 3/2011 |
|-------------------------|---------|------|--------|----------|--------------|
| Total Gross/Fees | 3.0 | 5.9 | 13.4 | ---- | 13.4 |
| Total Net/Fees | 2.7 | 5.3 | 12.2 | ---- | 12.2 |
| NCREIF ODCE | 2.8 | 5.9 | 14.6 | 4.2 | 14.6 |
| Real Estate | 3.0 | 5.9 | 13.4 | ---- | 13.4 |
| NCREIF ODCE | 2.8 | 5.9 | 14.6 | 4.2 | 14.6 |

* Annualized Return

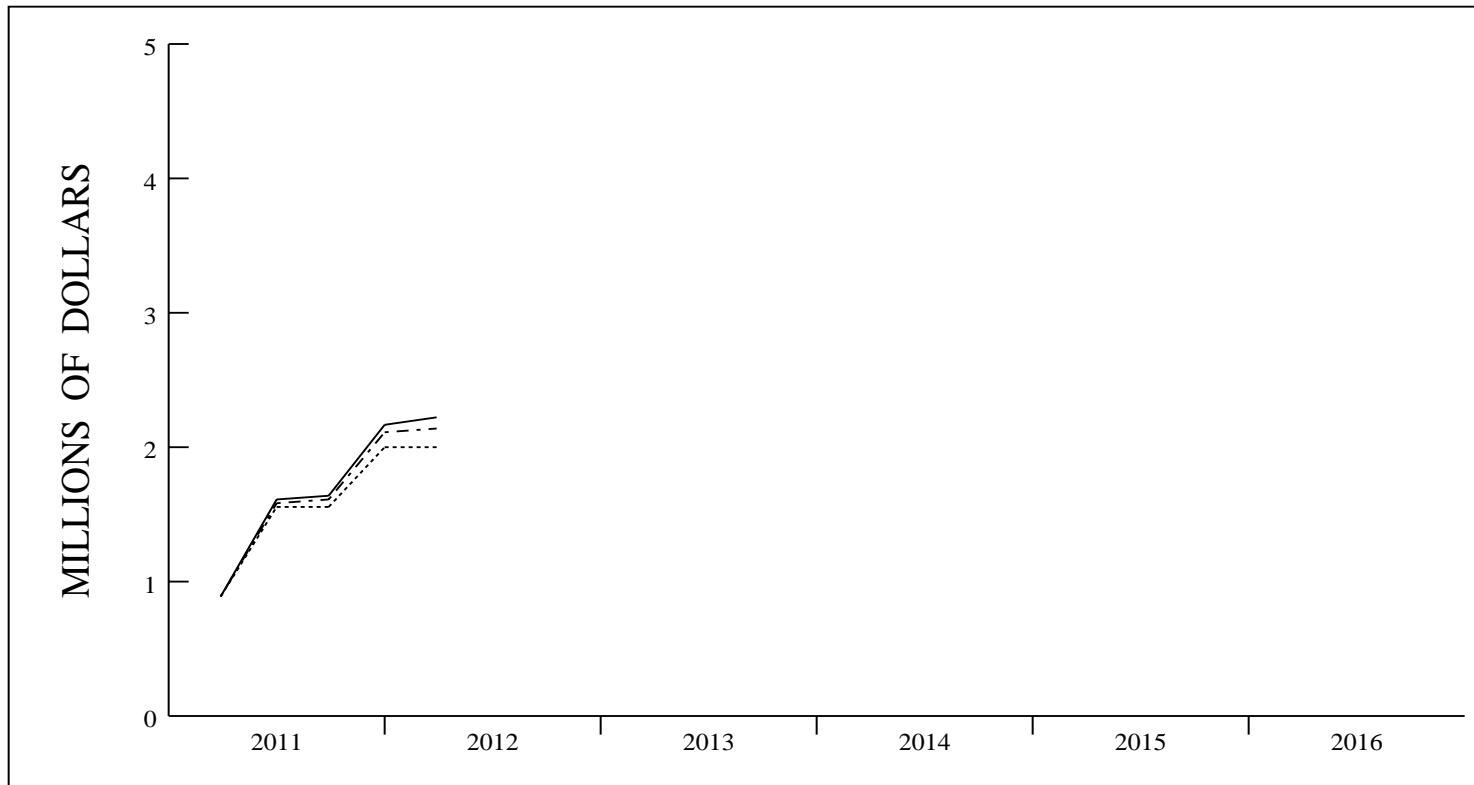
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 2,228,440 |
| Total Portfolio | 100.0% | \$ 2,228,440 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2011 | \$ 2,168,905 |
| Contribs / Withdrawals | - 6,064 |
| Income | 32,534 |
| Capital Gains / Losses | 33,065 |
| Market Value 3/2012 | \$ 2,228,440 |

INVESTMENT GROWTH



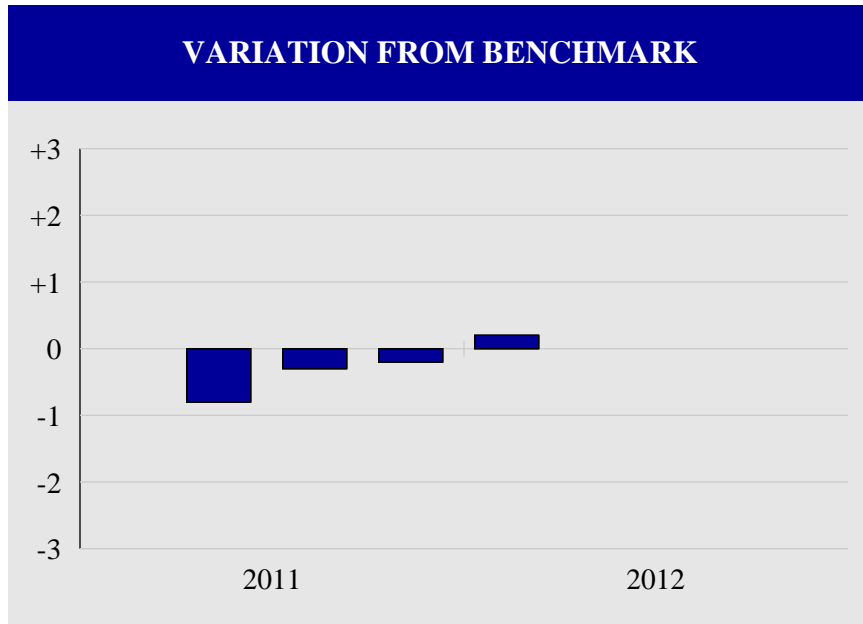
— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 2,145,632

| | LAST QUARTER | PERIOD 3/11 - 3/12 |
|--------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 2,168,905 | \$ 892,274 |
| NET CONTRIBUTIONS | - 6,064 | 1,124,578 |
| <u>INVESTMENT RETURN</u> | <u>65,599</u> | <u>211,588</u> |
| ENDING VALUE | \$ 2,228,440 | \$ 2,228,440 |
| INCOME | 32,534 | 102,393 |
| CAPITAL GAINS (LOSSES) | <u>33,065</u> | <u>109,195</u> |
| INVESTMENT RETURN | 65,599 | 211,588 |

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 |

| | |
|---|-------------|
| Total Quarters Observed | 4 |
| Quarters At or Above the Benchmark | 1 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .250 |