

DAVIE POLICE PENSION PLAN

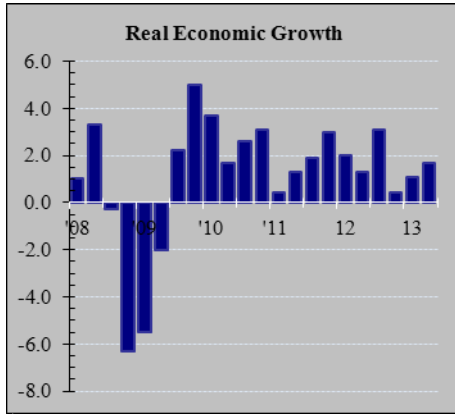
**PERFORMANCE REVIEW
JUNE 2013**



ECONOMIC ENVIRONMENT

Slow Progress Amidst Bernanke's Cryptic Comments

The U.S. economy continued to expand during the second quarter, at a rate of 1.7% (advance estimate), which exceeded analysts' expectations.



This acceleration reflected both an increase in business investment and the level of exports. In spite of real progress on the housing and employment fronts and much improved consumer confidence figures, nervousness over the Federal Sequestration and a possible uptick in interest rates induced manufacturers to

reduce inventories. The big red flag was a change in thinking regarding the Fed's \$85 billion per month (\$1 trillion annual) bond buying program, which the Fed signaled may end sooner than expected. Arguably, that possibility can also be viewed as positive since one can infer that the Fed sees enough economic momentum to ease its unprecedented support.

Below are the quarter's highlights:

- *GDP increased 1.7% in the second quarter, after climbing only 1.1% in the first quarter; the current expectation is close to 2% growth for this calendar year and higher in 2014.*
- *Job growth was uniformly solid, with 195,000 or more monthly gains in April, May and June [after April and May jobs numbers were adjusted upwards].*

- *Housing statistics made everyone happy with a 12.2% price increase in May vs. May 2012, reflecting the 15th consecutive month of growth.*
- *June's new orders and production rose 3.1% and 4.8%, respectively.*
- *Consumer confidence reached its highest level since January 2008.*
- *Inflation remains in check.*

On June 19th, in a press conference by Fed Chairman Bernanke, the Fed hinted that it might pare back the latest quantitative easing (QE) program. That press statement precipitated an abrupt rise in interest rates across the yield curve. This, in turn, led investors to anticipate higher inflation down the road. As a result, bank lending rates to businesses and home mortgage rates were directly affected as investors feared that higher rates could dampen both business and housing expansion. Another concern was a slowdown in global growth, with Europe, China and other emerging markets each experiencing lower growth and/or outright recession. US exports are already feeling the effects of the global downturn.

Job gains were consistently positive during the past quarter, averaging close to 200,000 per month. Because the positive job trend led unemployed workers back into the labor market, the newly added job seekers kept the unemployment rate unchanged at 7.6%.

Home prices have made a huge leap in the latest 12-months. Research firm CoreLogic reported that the national price gain has been 12.2% through May (latest available data), but an additional 20+% gain would be necessary to reach the April 2006 price peak. Ninety-seven of the largest cities posted price increases. LA, Phoenix, Riverside CA, Atlanta and Houston/Dallas posted the biggest gains. CoreLogic also noted a 27% drop in housing foreclosures during May – another positive housing indicator.

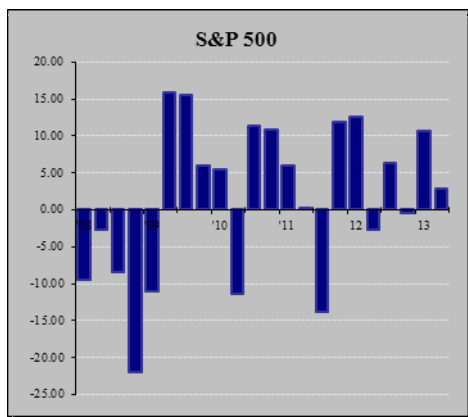
Manufacturing expanded in June, for the 49th consecutive month. New orders and production were particularly strong. Within the 18 manufacturing sectors, ten expanded, four were steady, and four declined. The latter included textile mills, transportation equipment, chemicals and electronics. Both exports and imports were higher in June vs. May, with exports rising more.

Consumer confidence was at a near-term high, despite higher payroll deductions and rising interest rates. Confidence increased for the third straight month, reaching its highest level in the last five years – 81.4! Consumers were optimistic regarding current conditions, short-term expectations and outlook for the labor market. In fairness, these measures are volatile and could be impacted by unanticipated events.

EQUITY MARKET

In Like a Lion and then... the Bernanke Hiccup

All major stock indices gained ground for the quarter. Gains through May extended the momentum from the first quarter. Unfortunately, the party ended in June, when the hint of an early QE pullback made investors feel more sober. While the Fed said that it **might** reduce its



buying program later in the year, that was enough to put the market in a tailspin [with a modest recovery in the last few days of the quarter].

The bellwether S&P 500 and DJIA indices both rose 2.9%, but the NASDAQ tech index gained 4.2%. Small-cap growth stocks added almost as

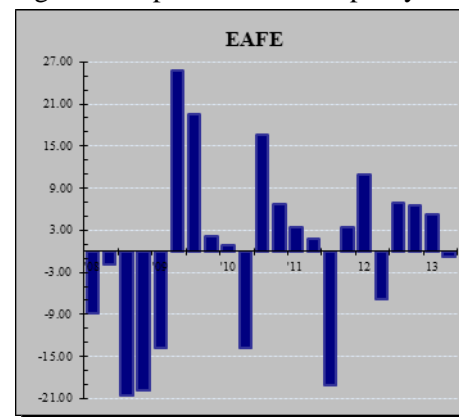
much (3.7%). Large-cap value stocks outperformed their growth counterparts: 3.2% vs. 2.1%. In contrast, mid-cap growth bested mid-cap value: 2.9% vs. 1.7%. The Russell 3000, representing the broad stock market, earned 2.7%. Year-to-date, stock returns were well into the double digits. Small-cap growth trumped all other Russell indices, soaring 17.4% for the first half of the year.

Financial stocks fared best (7.6%) among the eleven S&P market sectors; this reflected improved bank profits, dividend increases and more share buybacks. The consumer discretionary sector was close behind with a 7.1% gain. The basic industry and energy sectors experienced only fractional gains because of tumbling commodity prices. Utility stocks were flat as rising interest rates reduced the benefits from this sector's high dividend rates.

INTERNATIONAL EQUITIES

Developed Markets Bested Emerging Markets, but Mostly Red Ink Everywhere

The benchmark MSCI EAFE Index lost 0.7% for the quarter, masking a significant performance disparity among the component country and



regional indices. European stocks gave back just 0.1%, while Australia plummeted 13.9% and the Far East region gained 2.6%.

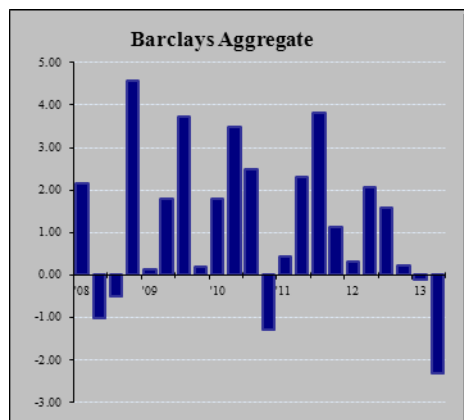
Emerging markets stocks nose-dived; the MSCI Emerging Market Index fell 8%. The Fed's stimulus easing announcement infected most

EM markets, as did declining Chinese demand for raw materials and the sluggish European markets. Emerging markets have always been volatile; unfortunately, the volatility has been negative so far this year. China was front and center, dropping 6.5%. The other BRIC countries suffered, as well. Brazil lost more than 17% due to Chinese weakness, continuing high inflation and a population restive for more infrastructure spending. The Brazilian government's announcement of a bus fare increase was the catalyst for massive strikes that also impacted its economy. Russia's market, driven by oil exports, fell 8.3%. India's market lost 5.6% due to a weak rupee. Turkey, a recent investor's paradise, sank 15.2% during violent street protests against Prime Minister Erdogan. The only notable gains were in Malaysia (+6.2%) and Hungary (+13.2%). Malaysian stocks rose in sync with the election of a new Prime Minister and Hungary benefited from a recent trade surplus and increased business confidence.

BOND MARKET

A Significant Decline, Triggered by QE Policy Change

Yields went up sharply, rising off the record low levels that had held for



over two years. Investors viewed the Fed's potential pullback in bond purchases as a done deal, which would spark higher inflation and higher bank lending rates in the future. As investors disgorged their bonds, the impact was quick and deadly – distinctly higher interest rates all along the yield curve.

Three Treasury bond examples make the point: (1) the 5-year yield

increased from 0.78% in March to 1.39% at quarter-end; (2) the 10-year yield climbed from 1.86% to 2.48%; and (3) the 30-year rose from 3.12% to 3.50%. Based on these dramatic increases, there was no place for active or passive bond managers to hide. The coupon income generated by bonds was simply not enough to offset the dramatic price declines. The Barclays Aggregate Index lost 2.3%.

Given that Treasuries comprise 37% of the index, the loss was no surprise. However, all other major bond sectors gave ground, too. Investment grade corporate bonds dipped 3.4%; residential mortgage-backed issues fell 2%; the asset-backed sector (e.g. securitized credit card debt) eased 0.8%; and commercial MBS dropped 1.4%.

Yields also climbed in the below-investment grade (junk) segment. On average, a bond investor would have had to load up on the very lowest-rated or CA-D credits to eke out a positive return (+1.7%).

The G-6 countries shared the pain among their sovereign risk (local Treasury) issues. Combined, the G-6 names dropped more than 4%. Only Italian sovereigns were positive. Clearly, the Fed pronouncement affected both domestic and global markets.

CASH EQUIVALENTS

Miniscule Return, Even as Interest Rates Rose

Ultra-short Treasuries and money market funds again provided low fractional returns during the quarter. Still, these defensive investments were shielded from the rise in yields and drop in price of longer maturities.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.7	1.1
Unemployment	7.6	7.6
CPI All Items Year/Year	1.75	1.47
Fed Funds Rate	0.25	0.25
Industrial Capacity	77.8	78.2
US Dollars per Euro	1.30	1.28

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	2.7
S&P 500	2.9
Russell Mid	2.2
Russell 2000	3.1
MSCI EAFE	-0.7
MSCI Emg Mkts	-8.0
NCREIF ODCE	3.9
Barclays Agg	-2.3
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	3.2	2.7	2.1	25.3	21.2	17.0
MC	1.7	2.2	2.9	27.6	25.4	22.9
SC	2.5	3.1	3.7	24.8	24.2	23.7

MARKET SUMMARY

- * GDP expanded at a rate of 1.7% in Q2.
- * Seasonally adjusted unemployment remained at 7.6%.
- * Domestic equity indices posted positive returns for Q2. Large Cap Value beat Growth, while Mid and Small Cap favored Growth over Value. Int'l stocks lost ground, with developed countries faring better than emerging markets.
- * CPI increased 1.75% year over year.
- * The US Dollar weakened relative to the Euro.

INVESTMENT RETURN

On June 30th, 2013, the Davie Police Pension Plan was valued at \$101,459,541, representing an increase of \$388,895 from the March quarter's ending value of \$101,070,646. Last quarter, the Fund posted net contributions equaling \$376,585 plus a net investment gain equaling \$12,310. Net investment return was a result of \$619,213 in income receipts and \$606,903 in net realized and unrealized capital losses.

For the cumulative period since June 2008, the portfolio has posted net contributions totaling \$14.6 million, and recorded net investment gains totaling \$25.8 million. For the period since June 2008, if the fund had returned a compounded nominal rate of 7.9% it would have been valued at \$107.1 million or \$5.6 million more than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite account returned 0.0%, which ranked in the 48th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 11.7%, ranking in the 59th percentile. Since June 2008, the account returned 6.3% per annum and ranked in the 22nd percentile.

Large Cap Equity

The large cap equity component returned 2.1% during the second quarter, 0.8% below the S&P 500 Index's return of 2.9% and ranked in the 69th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 17.1%, 3.5% less than the benchmark's 20.6% return, and ranked in the 81st percentile. Since June 2008, this component returned 6.3% on an

annualized basis and ranked in the 73rd percentile. The S&P 500 returned an annualized 7.0% over the same time frame.

Mid Cap Equity

In the second quarter, the mid cap equity component returned 1.0%, which was equal to the S&P 400 Index's return of 1.0% and ranked in the 84th percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 25.0%, which was 0.2% less than the benchmark's 25.2% return, ranking in the 37th percentile. Since June 2008, this component returned 9.0% per annum and ranked in the 38th percentile. The S&P 400 returned an annualized 8.9% over the same time frame.

Small Cap Equity

Last quarter, the small cap equity component returned 0.5%, which was 2.6% below the Russell 2000 Index's return of 3.1% and ranked in the 95th percentile of the Small Cap universe. Over the trailing year, this component returned 19.8%, which was 4.4% below the benchmark's 24.2% performance, and ranked in the 90th percentile.

International Equity

For the second quarter, the international equity portion of the portfolio returned -2.1%, which was 1.4% less than the MSCI EAFE Index's return of -0.7% and ranked in the 61st percentile of the International Equity universe. Over the trailing year, this component returned 17.1%, which was 2.0% less than the benchmark's 19.1% performance, and ranked in the 56th percentile. Since June 2008, this component returned -0.8% per annum and ranked in the 83rd percentile. The MSCI EAFE Index returned an annualized -0.2% over the same period.

Real Estate

During the second quarter, the real estate component returned 3.4%, which was 0.5% below the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, this segment returned 10.9%, which was 1.3% less than the benchmark's 12.2% return.

Fixed Income

The fixed income assets lost 2.3% in the second quarter, equal to the Custom Fixed Income Index's return of -2.3% and ranked in the 35th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 1.7%, 2.4% greater than the benchmark's -0.7% return, and ranked in the 11th percentile. Since June 2008, this component returned 6.5% on an annualized basis and ranked in the 31st percentile. The Custom Fixed Income Index returned an annualized 5.0% during the same time frame.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 35.8% of the total portfolio (\$36.3 million), while mid cap equities totaled 7.8% (\$7.9 million). The account's small cap equity segment was valued at \$8.0 million, representing 7.9% of the portfolio, while the international equity component's \$9.6 million totaled 9.5%. The real estate segment totaled 3.6% of the portfolio's value and the fixed income component made up 33.4% (\$33.9 million). The remaining 2.1% was comprised of cash & equivalents (\$2.2 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	5 Years
Total Gross/Fees	0.0	6.5	11.7	11.4	6.3
<i>PUBLIC FUND RANK</i>	(48)	(65)	(59)	(48)	(22)
Total Net/Fees	-0.1	6.2	11.3	10.9	5.8
<i>SHADOW INDEX</i>	0.7	8.0	12.7	12.0	6.1
Large Cap Equity	2.1	10.2	17.1	16.0	6.3
<i>LARGE CAP RANK</i>	(69)	(84)	(81)	(83)	(73)
S&P 500	2.9	13.4	20.6	18.5	7.0
RUSSELL 1000G	2.1	10.3	17.0	18.7	7.5
RUSSELL 1000V	3.2	17.7	25.3	18.5	6.7
Mid Cap Equity	1.0	18.6	25.0	19.5	9.0
<i>MID CAP RANK</i>	(84)	(36)	(37)	(41)	(38)
S&P 400	1.0	18.7	25.2	19.4	8.9
Small Cap Equity	0.5	10.9	19.8	20.9	----
<i>SMALL CAP RANK</i>	(95)	(97)	(90)	(38)	----
RUSSELL 2000	3.1	18.0	24.2	18.7	8.8
International Equity	-2.1	9.3	17.1	8.7	-0.8
<i>INTERNATIONAL EQUITY RANK</i>	(61)	(54)	(56)	(69)	(83)
MSCI EAFE	-0.7	11.4	19.1	10.5	-0.2
Real Estate	3.4	8.1	10.9	----	----
NCREIF ODCE	3.9	9.1	12.2	14.9	-0.1
Fixed Income	-2.3	-1.1	1.7	4.7	6.5
<i>CORE FIXED INCOME RANK</i>	(35)	(15)	(11)	(29)	(31)
CUSTOM FX INDEX	-2.3	-2.2	-0.7	3.5	5.0
BARCLAYS AGG	-2.3	-2.2	-0.7	3.5	5.2
GOV/CREDIT	-2.5	-2.3	-0.6	3.9	5.3

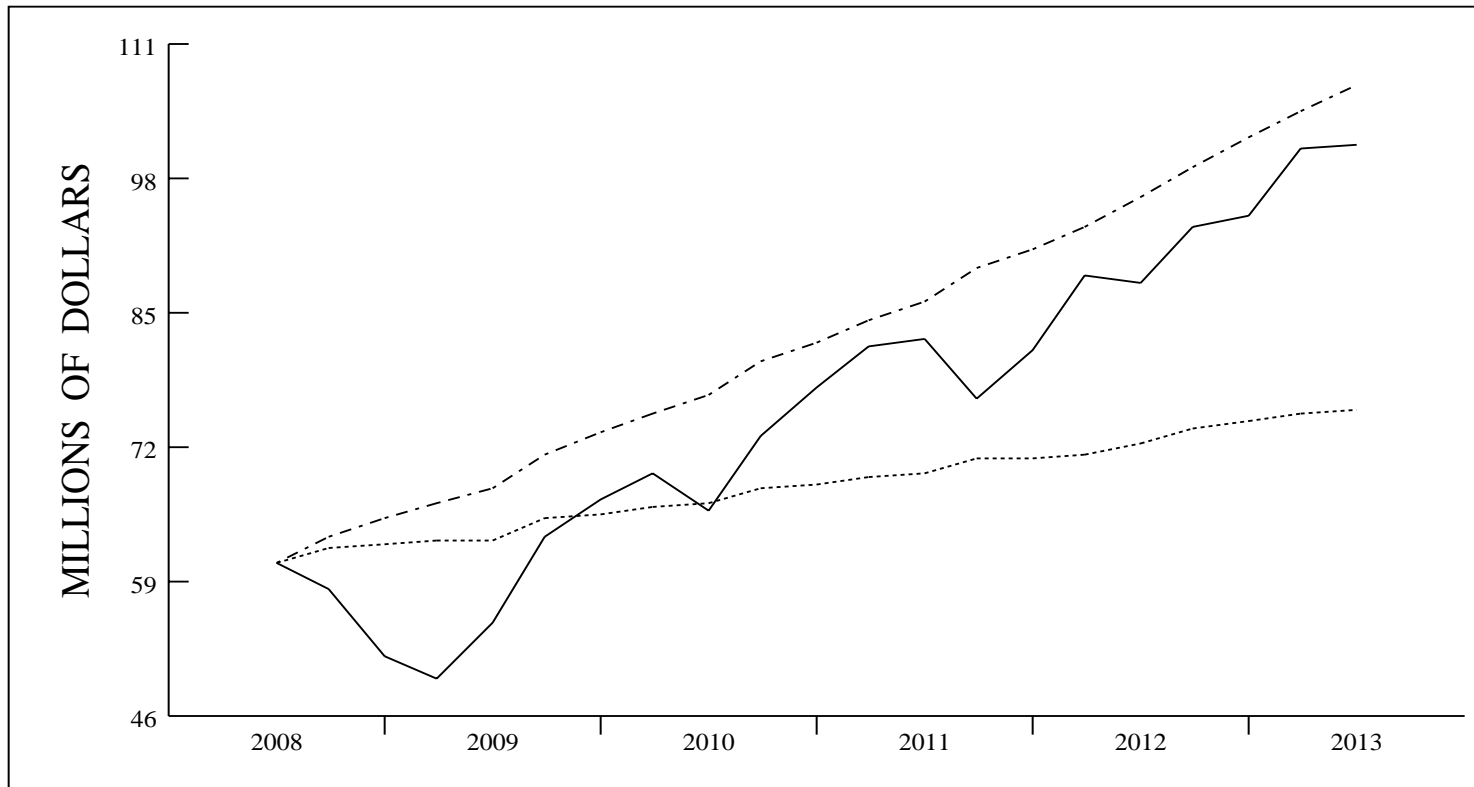
ASSET ALLOCATION

Large Cap Equity	35.8%	\$ 36,289,474
Mid Cap Equity	7.8%	7,869,357
Small Cap	7.9%	7,966,981
Int'l Equity	9.5%	9,642,519
Real Estate	3.6%	3,603,762
Fixed Income	33.4%	33,927,160
Cash	2.1%	2,160,288
Total Portfolio	100.0%	\$ 101,459,541

INVESTMENT RETURN

Market Value 3/2013	\$ 101,070,646
Contribs / Withdrawals	376,585
Income	619,213
Capital Gains / Losses	-606,903
Market Value 6/2013	\$ 101,459,541

INVESTMENT GROWTH

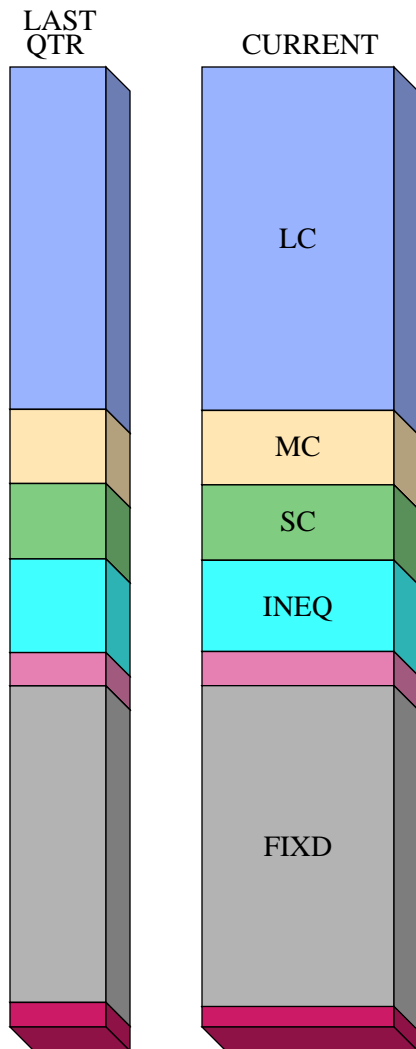


— ACTUAL RETURN
 - - - 7.9%
 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 107,074,044

	LAST QUARTER	PERIOD 6/08 - 6/13
BEGINNING VALUE	\$ 101,070,646	\$ 60,996,081
NET CONTRIBUTIONS	376,585	14,641,180
INVESTMENT RETURN	12,310	25,822,280
ENDING VALUE	\$ 101,459,541	\$ 101,459,541
INCOME	619,213	9,940,214
CAPITAL GAINS (LOSSES)	-606,903	15,882,066
INVESTMENT RETURN	12,310	25,822,280

ASSET ALLOCATION



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
LARGE CAP EQUITY	\$ 36,289,474	35.8%	35.0%	0.8%
MID CAP EQUITY	7,869,357	7.8%	7.5%	0.3%
SMALL CAP EQUITY	7,966,981	7.9%	7.5%	0.4%
INTERNATIONAL EQUITY	9,642,519	9.5%	12.5%	-3.0%
REAL ESTATE	3,603,762	3.6%	5.0%	-1.4%
FIXED INCOME	33,927,160	33.4%	32.5%	0.9%
CASH & EQUIVALENT	2,160,288	2.1%	0.0%	2.1%
<u>TOTAL FUND</u>	<u>\$ 101,459,541</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	0.0 (48)	6.5 (65)	11.7 (59)	11.4 (48)	6.3 (22)
<i>Shadow Index</i>		<i>0.7 ----</i>	<i>8.0 ----</i>	<i>12.7 ----</i>	<i>12.0 ----</i>	<i>6.1 ----</i>
Garcia Equity	(LC Growth)	1.1 (80)	7.5 (88)	14.5 (83)	16.9 (67)	6.4 (61)
<i>Russell 1000 Growth</i>		<i>2.1 ----</i>	<i>10.3 ----</i>	<i>17.0 ----</i>	<i>18.7 ----</i>	<i>7.5 ----</i>
Buckhead Equity	(LC Value)	3.4 (61)	13.5 (86)	20.3 (82)	15.2 (89)	6.2 (76)
<i>Russell 1000 Value</i>		<i>3.2 ----</i>	<i>17.7 ----</i>	<i>25.3 ----</i>	<i>18.5 ----</i>	<i>6.7 ----</i>
RhumbLine	(Mid Cap)	1.0 (84)	18.6 (36)	25.0 (37)	19.5 (41)	9.0 (38)
<i>S&P 400</i>		<i>1.0 ----</i>	<i>18.7 ----</i>	<i>25.2 ----</i>	<i>19.4 ----</i>	<i>8.9 ----</i>
TAMRO	(Small Cap)	0.5 (95)	10.7 (97)	19.4 (92)	20.5 (46)	---- ----
<i>Russell 2000</i>		<i>3.1 ----</i>	<i>18.0 ----</i>	<i>24.2 ----</i>	<i>18.7 ----</i>	<i>8.8 ----</i>
Johnston	(Intl Eq)	-3.0 (67)	7.8 (62)	15.5 (63)	7.4 (77)	---- ----
SSgA	(Intl Eq)	-0.8 (44)	11.2 (38)	19.0 (42)	10.4 (57)	-0.3 (76)
<i>MSCI EAFE</i>		<i>-0.7 ----</i>	<i>11.4 ----</i>	<i>19.1 ----</i>	<i>10.5 ----</i>	<i>-0.2 ----</i>
American Realty		3.4 ----	8.6 ----	11.4 ----	---- ----	---- ----
UBS		3.4 ----	7.1 ----	9.8 ----	---- ----	---- ----
<i>NCREIF NFI-ODCE Index</i>		<i>3.9 ----</i>	<i>9.1 ----</i>	<i>12.2 ----</i>	<i>14.9 ----</i>	<i>-0.1 ----</i>
Buckhead Fixed	(Core Fixed)	-2.4 (52)	-1.7 (40)	0.4 (41)	3.8 (77)	5.6 (73)
Garcia Fixed	(Core Fixed)	-2.3 (33)	-0.6 (5)	2.8 (3)	5.5 (4)	7.2 (7)
<i>Custom Fixed Income Index</i>		<i>-2.3 ----</i>	<i>-2.2 ----</i>	<i>-0.7 ----</i>	<i>3.5 ----</i>	<i>5.0 ----</i>

MANAGER VALUE ADDED

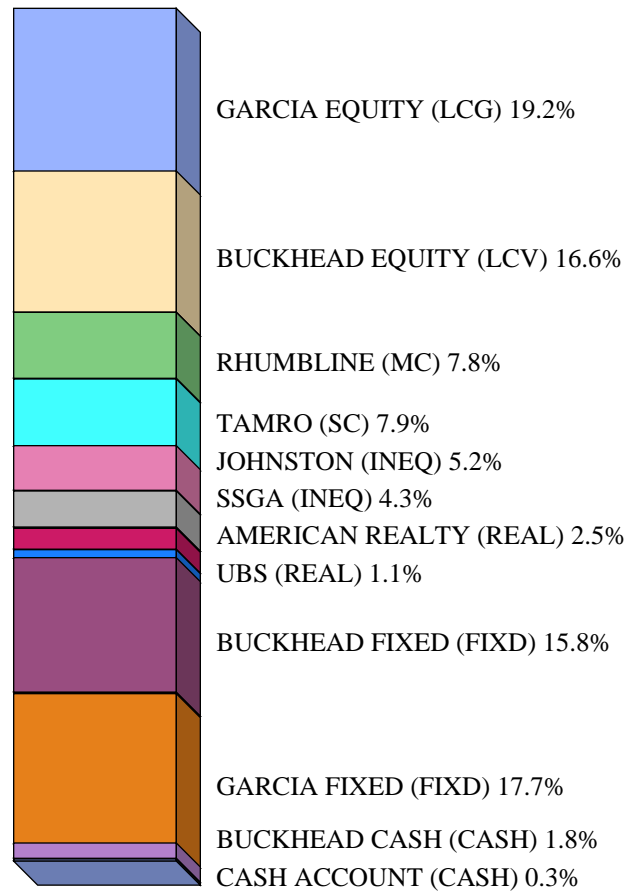
Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Garcia Equity	Russell 1000G	-1.0
Buckhead Equity	Russell 1000V	0.2
RhumbLine	S&P 400	0.0
TAMRO	Russell 2000	-2.6
Johnston	MSCI EAFE	-2.3
SSgA	MSCI EAFE	-0.1
American Realty	NCREIF ODCE	-0.5
UBS	NCREIF ODCE	-0.5
Buckhead Fixed	Custom FX Index	-0.1
Garcia Fixed	Custom FX Index	0.0
Total Portfolio	Shadow Index	-0.6

Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Garcia Equity	Russell 1000G	-2.5
Buckhead Equity	Russell 1000V	-5.0
RhumbLine	S&P 400	-0.2
TAMRO	Russell 2000	-4.8
Johnston	MSCI EAFE	-3.6
SSgA	MSCI EAFE	-0.2
American Realty	NCREIF ODCE	-0.8
UBS	NCREIF ODCE	-2.4
Buckhead Fixed	Custom FX Index	1.0
Garcia Fixed	Custom FX Index	3.4
Total Portfolio	Shadow Index	-1.0

MANAGER ALLOCATION SUMMARY

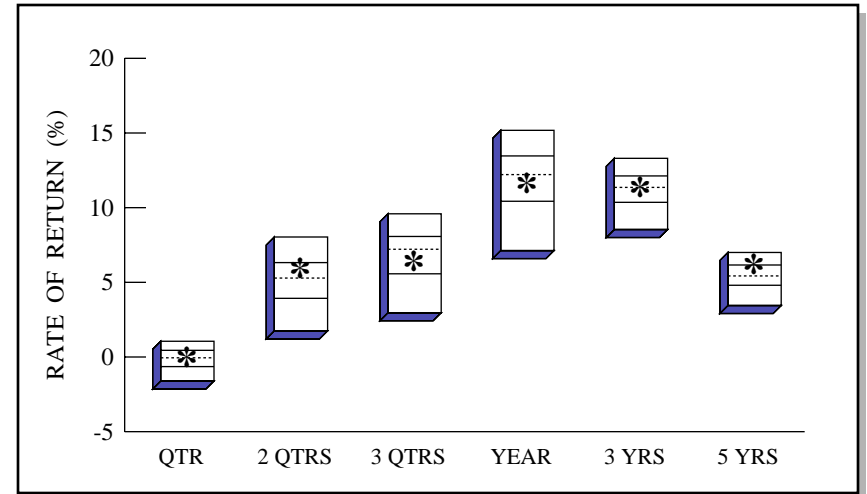
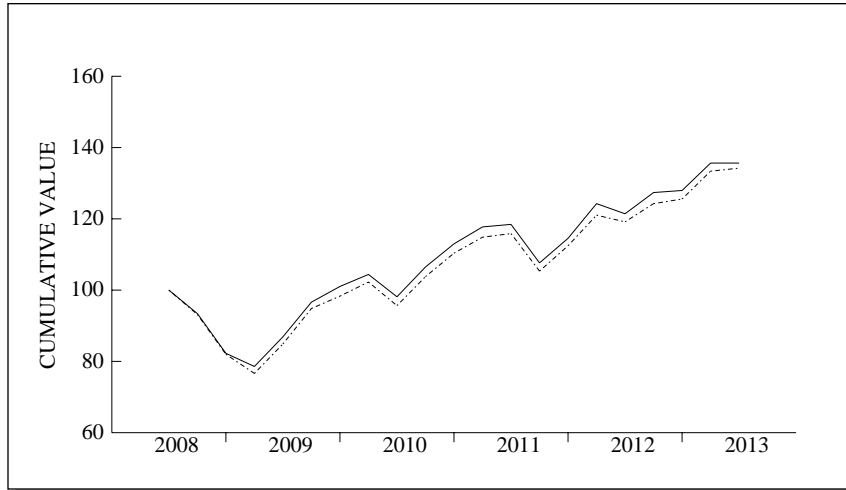


Name	Market Value	Percent
Garcia Equity (LCG)	\$19,486,883	19.2
Buckhead Equity (LCV)	\$16,802,591	16.6
RhumbLine (MC)	\$7,869,357	7.8
TAMRO (SC)	\$8,063,587	7.9
Johnston (INEQ)	\$5,313,678	5.2
SSgA (INEQ)	\$4,328,841	4.3
American Realty (REAL)	\$2,515,319	2.5
UBS (REAL)	\$1,088,443	1.1
Buckhead Fixed (FIXD)	\$16,016,967	15.8
Garcia Fixed (FIXD)	\$17,910,193	17.7
Buckhead Cash (CASH)	\$1,825,115	1.8
Cash Account (CASH)	\$261,974	0.3
Garcia Cash (CASH)	\$-23,407	0.0
Total	\$101,459,541	100.0

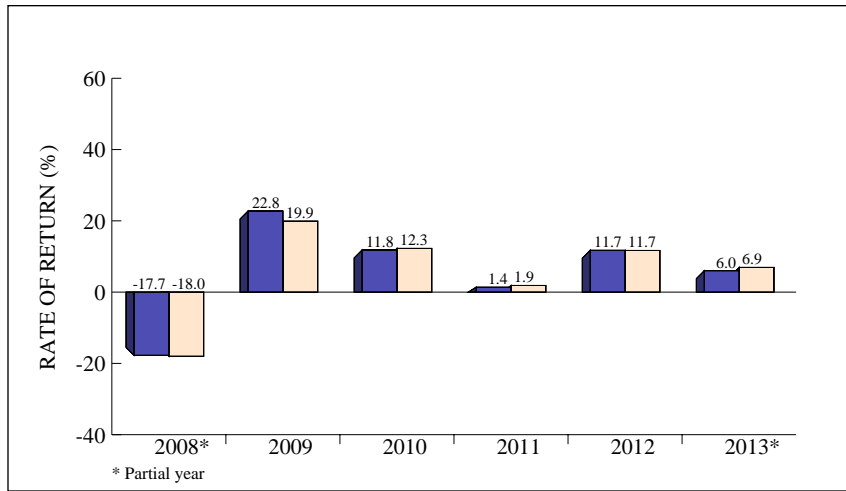
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2013	Net Cashflow	Net Investment Return	Market Value June 30th, 2013
Buckhead (BAL)	0.5	34,402,171	82,716	159,786	34,644,673
Garcia Hamilton (BAL)	-0.5	37,489,354	60,024	-175,709	37,373,669
RhumbLine (MC)	1.0	7,793,685	0	75,672	7,869,357
TAMRO (SC)	0.5	8,044,478	-18,080	37,189	8,063,587
Johnston (INEQ)	-3.0	5,480,182	0	-166,504	5,313,678
SSgA (INEQ)	-0.8	4,364,350	0	-35,509	4,328,841
American Realty (REAL)	3.4	2,440,236	-6,936	82,019	2,515,319
UBS (REAL)	3.4	1,056,190	-3,113	35,366	1,088,443
Cash Account (CASH)	---	0	261,974	0	261,974
Total Fund	0.0	101,070,646	376,585	12,310	101,459,541

TOTAL RETURN COMPARISONS



Public Fund Universe

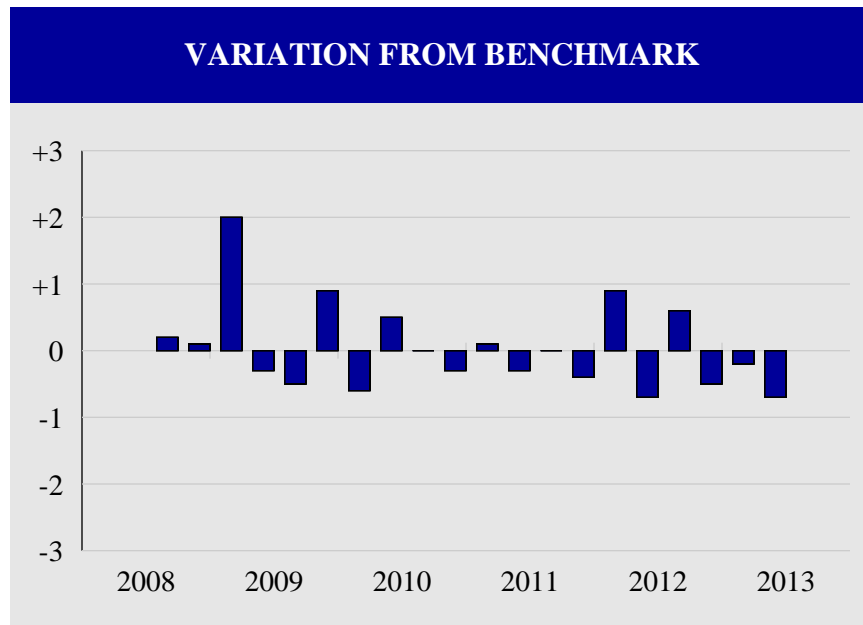


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	6.0	6.5	11.7	11.4	6.3
(RANK)	(48)	(34)	(65)	(59)	(48)	(22)
5TH %ILE	1.1	8.0	9.6	15.2	13.3	7.0
25TH %ILE	0.5	6.3	8.1	13.5	12.1	6.2
MEDIAN	-0.1	5.3	7.2	12.2	11.4	5.4
75TH %ILE	-0.6	3.9	5.6	10.4	10.4	4.8
95TH %ILE	-1.6	1.8	3.0	7.1	8.5	3.5
<i>Sh Idx</i>	<i>0.7</i>	<i>6.9</i>	<i>8.0</i>	<i>12.7</i>	<i>12.0</i>	<i>6.1</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

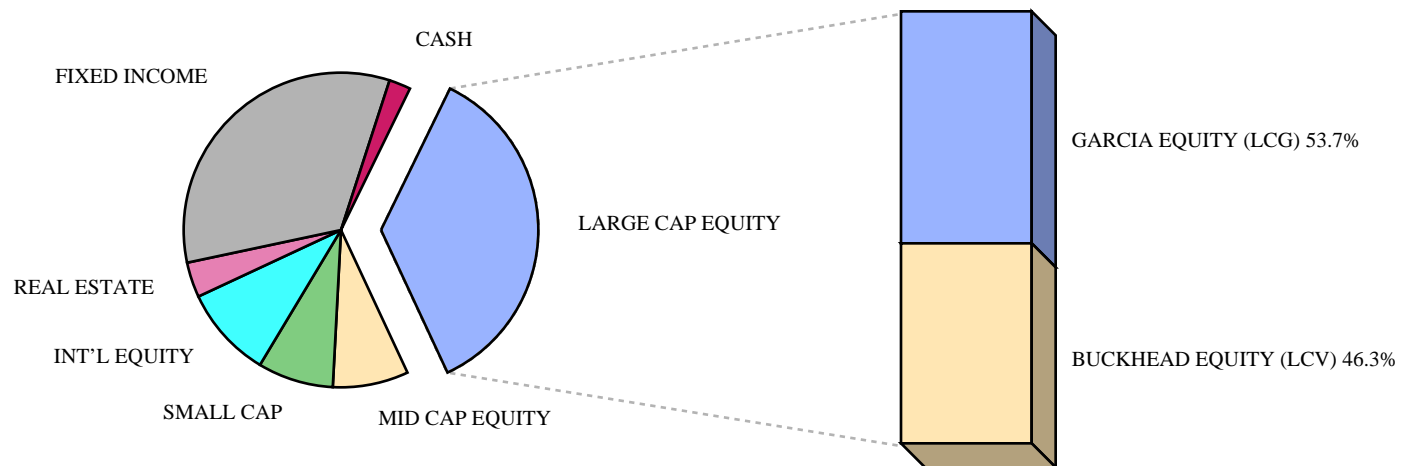
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-6.6	-6.8	0.2
12/08	-11.9	-12.0	0.1
3/09	-4.5	-6.5	2.0
6/09	10.5	10.8	-0.3
9/09	11.2	11.7	-0.5
12/09	4.6	3.7	0.9
3/10	3.4	4.0	-0.6
6/10	-6.0	-6.5	0.5
9/10	8.5	8.5	0.0
12/10	6.1	6.4	-0.3
3/11	4.2	4.1	0.1
6/11	0.6	0.9	-0.3
9/11	-9.1	-9.1	0.0
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	0.0	0.7	-0.7

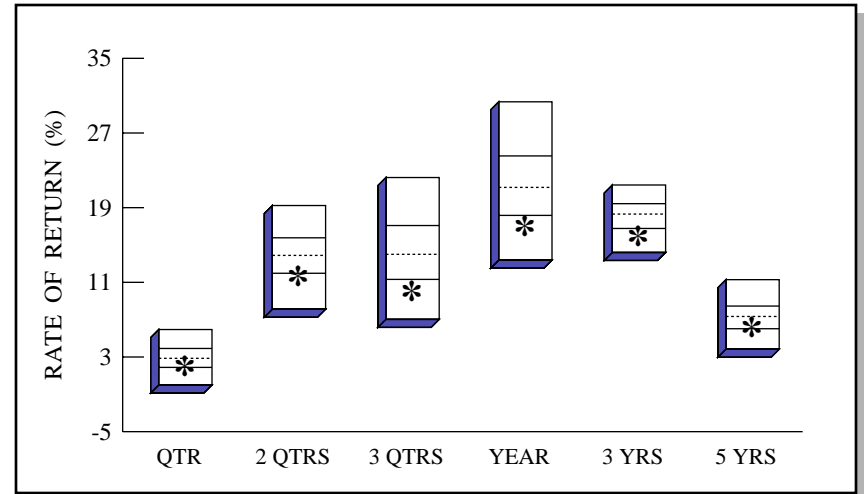
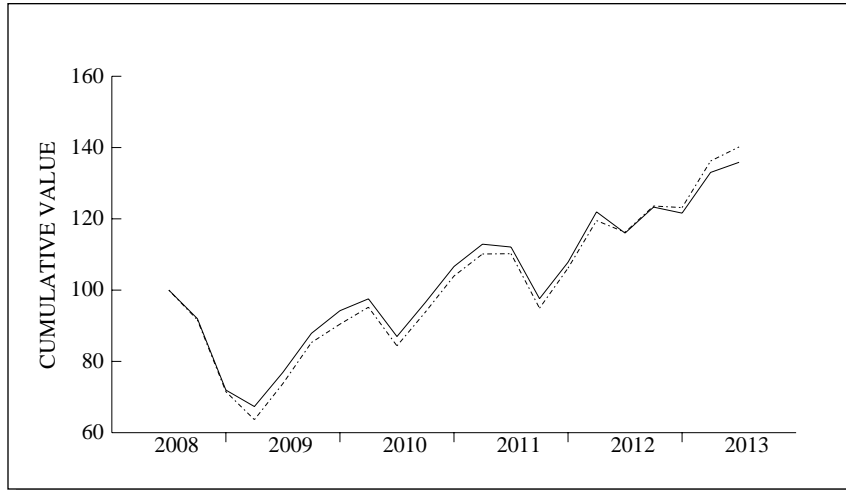
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

LARGE CAP EQUITY MANAGER SUMMARY

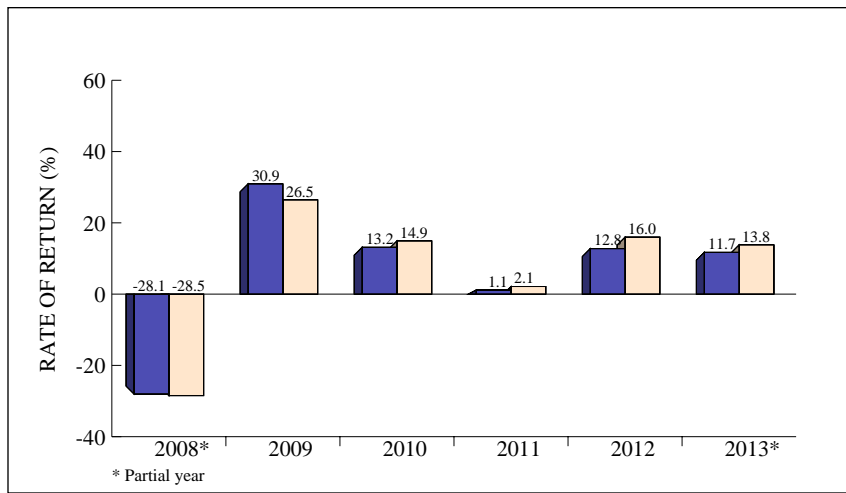


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA EQUITY	(Large Cap Growth)	1.1 (80)	7.5 (88)	14.5 (83)	16.9 (67)	6.4 (61)	\$19,486,883
<i>Russell 1000 Growth</i>		<i>2.1 ----</i>	<i>10.3 ----</i>	<i>17.0 ----</i>	<i>18.7 ----</i>	<i>7.5 ----</i>	<i>----</i>
BUCKHEAD EQUITY	(Large Cap Value)	3.4 (61)	13.5 (86)	20.3 (82)	15.2 (89)	6.2 (76)	\$16,802,591
<i>Russell 1000 Value</i>		<i>3.2 ----</i>	<i>17.7 ----</i>	<i>25.3 ----</i>	<i>18.5 ----</i>	<i>6.7 ----</i>	<i>----</i>
TOTAL	(Large Cap)	2.1 (69)	10.2 (84)	17.1 (81)	16.0 (83)	6.3 (73)	\$36,289,474
<i>S&P 500</i>		<i>2.9 ----</i>	<i>13.4 ----</i>	<i>20.6 ----</i>	<i>18.5 ----</i>	<i>7.0 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

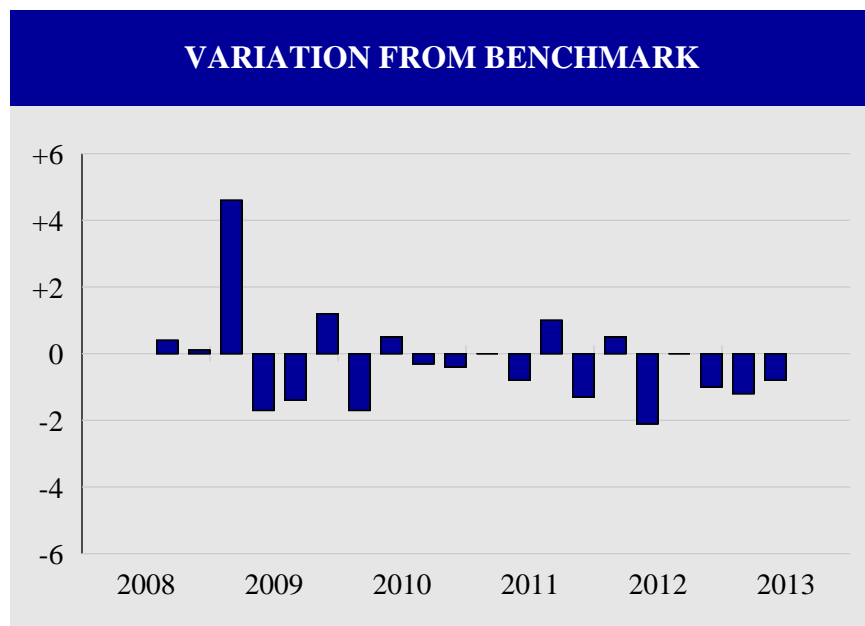


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	11.7	10.2	17.1	16.0	6.3
(RANK)	(69)	(79)	(84)	(81)	(83)	(73)
5TH %ILE	6.0	19.2	22.2	30.3	21.4	11.3
25TH %ILE	3.9	15.8	17.1	24.6	19.4	8.5
MEDIAN	2.9	13.9	14.0	21.2	18.3	7.3
75TH %ILE	1.9	12.0	11.3	18.2	16.8	6.0
95TH %ILE	0.0	8.1	7.0	13.4	14.2	3.8
S&P 500	2.9	13.8	13.4	20.6	18.5	7.0

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

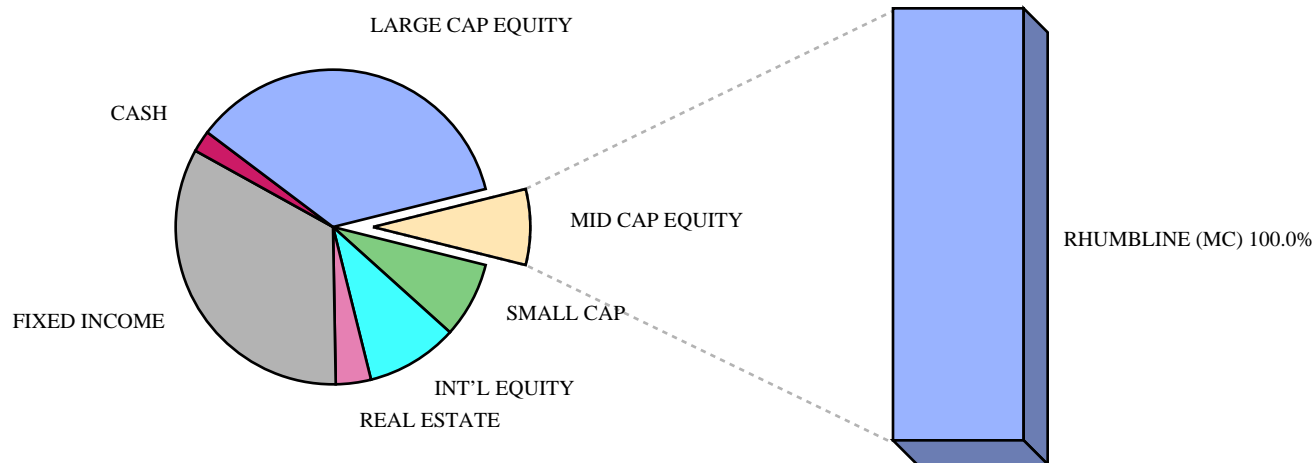
COMPARATIVE BENCHMARK: S&P 500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-8.0	-8.4	0.4
12/08	-21.8	-21.9	0.1
3/09	-6.4	-11.0	4.6
6/09	14.2	15.9	-1.7
9/09	14.2	15.6	-1.4
12/09	7.2	6.0	1.2
3/10	3.6	5.3	-1.7
6/10	-10.9	-11.4	0.5
9/10	11.0	11.3	-0.3
12/10	10.4	10.8	-0.4
3/11	5.9	5.9	0.0
6/11	-0.7	0.1	-0.8
9/11	-12.9	-13.9	1.0
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8

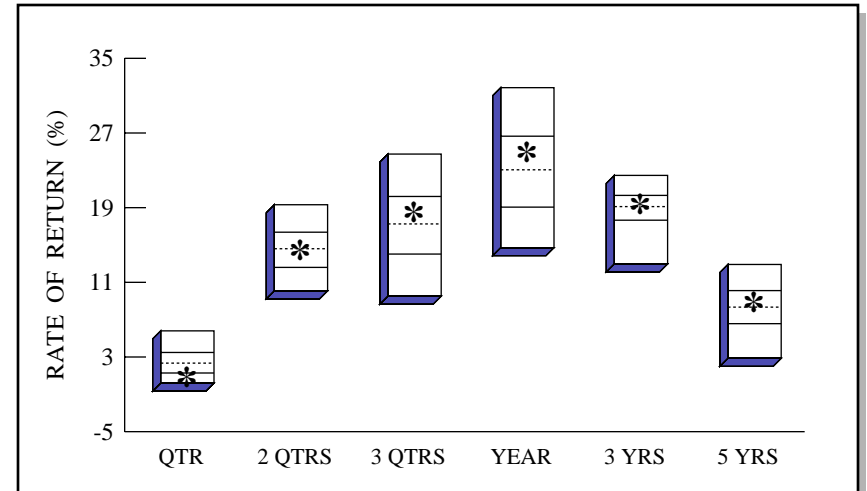
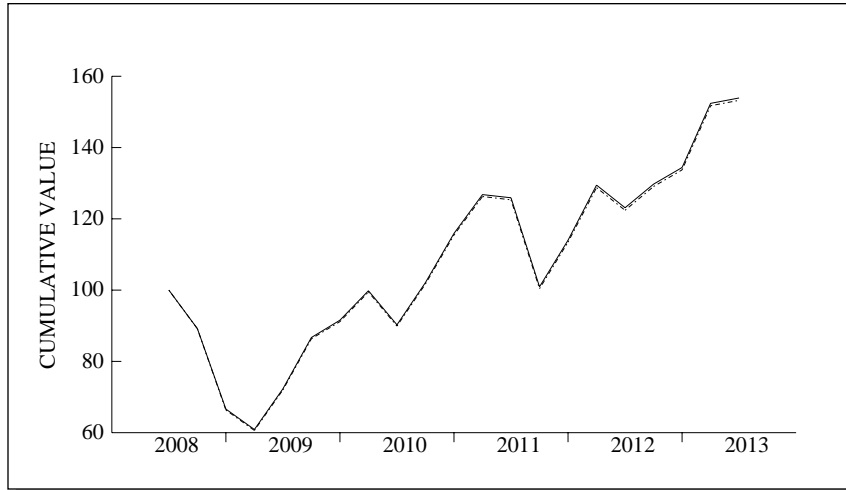
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

MID CAP EQUITY MANAGER SUMMARY

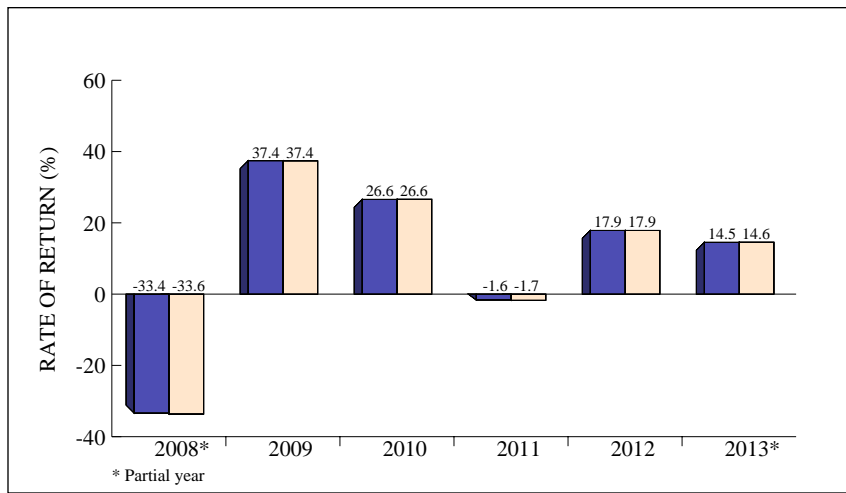


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE	(Mid Cap)	1.0 (84)	18.6 (36)	25.0 (37)	19.5 (41)	9.0 (38)	\$7,869,357
<i>S&P 400</i>		<i>1.0 ---</i>	<i>18.7 ---</i>	<i>25.2 ---</i>	<i>19.4 ---</i>	<i>8.9 ---</i>	<i>---</i>
TOTAL	(Mid Cap)	1.0 (84)	18.6 (36)	25.0 (37)	19.5 (41)	9.0 (38)	\$7,869,357
<i>S&P 400</i>		<i>1.0 ---</i>	<i>18.7 ---</i>	<i>25.2 ---</i>	<i>19.4 ---</i>	<i>8.9 ---</i>	<i>---</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

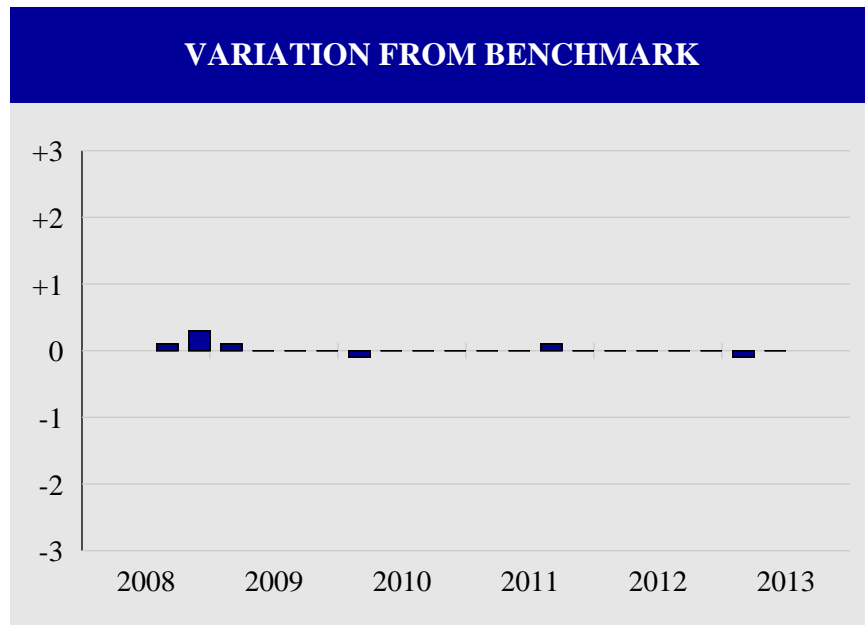


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.0	14.5	18.6	25.0	19.5	9.0
(RANK)	(84)	(52)	(36)	(37)	(41)	(38)
5TH %ILE	5.8	19.3	24.7	31.9	22.5	12.9
25TH %ILE	3.5	16.4	20.2	26.7	20.3	10.1
MEDIAN	2.4	14.6	17.3	23.1	19.1	8.4
75TH %ILE	1.3	12.6	14.0	19.1	17.7	6.6
95TH %ILE	0.2	10.1	9.5	14.7	13.0	2.9
S&P 400	1.0	14.6	18.7	25.2	19.4	8.9

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

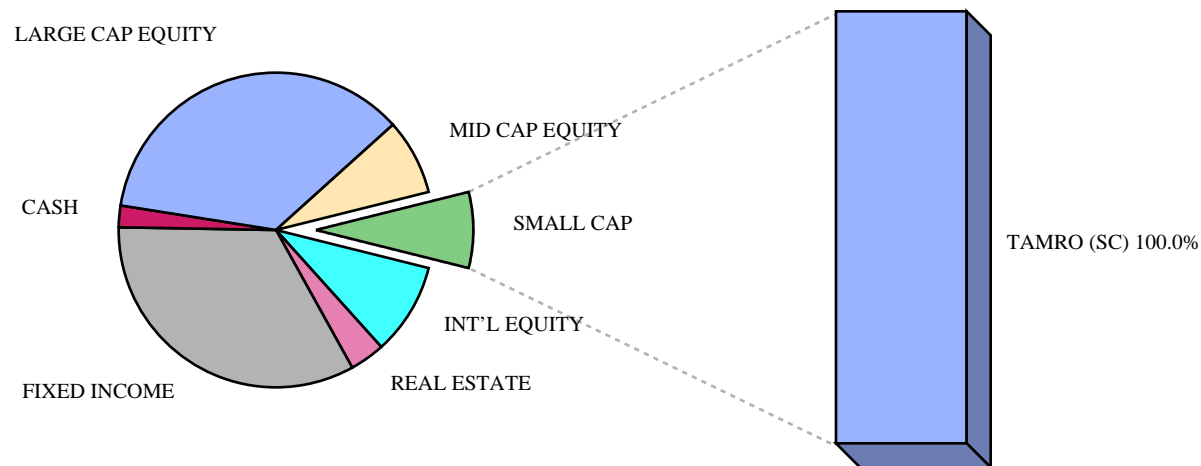
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-10.8	-10.9	0.1
12/08	-25.3	-25.6	0.3
3/09	-8.6	-8.7	0.1
6/09	18.7	18.7	0.0
9/09	20.0	20.0	0.0
12/09	5.6	5.6	0.0
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0

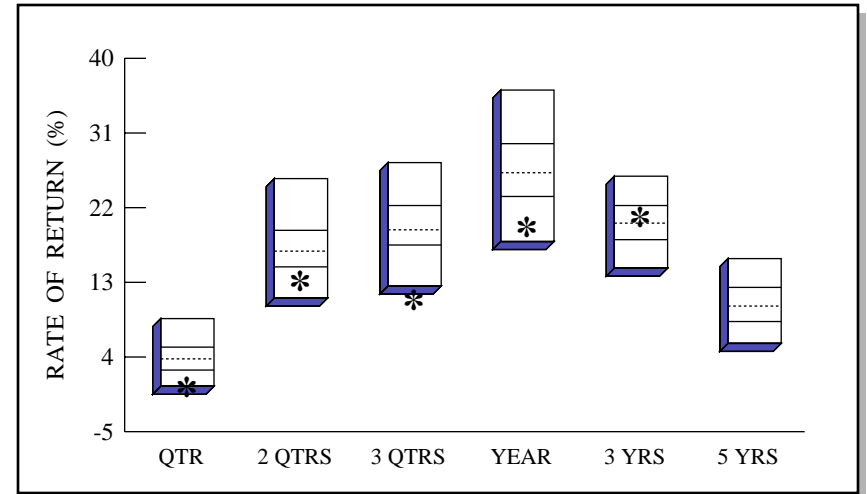
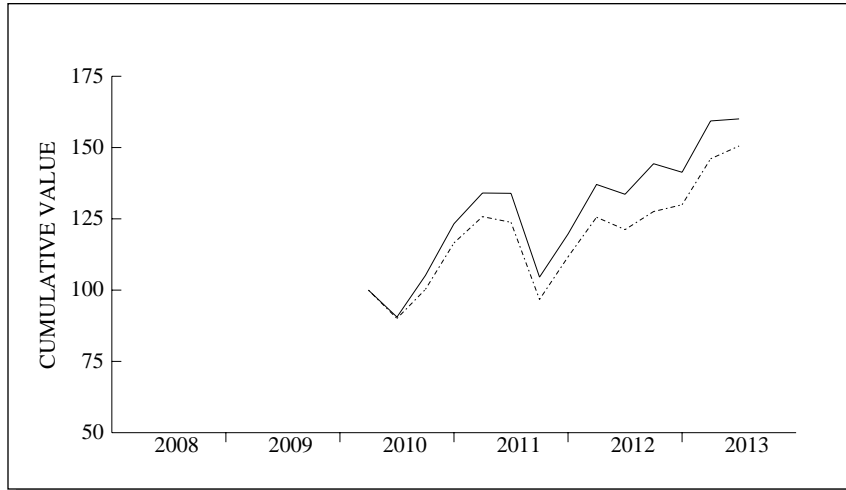
Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

SMALL CAP EQUITY MANAGER SUMMARY

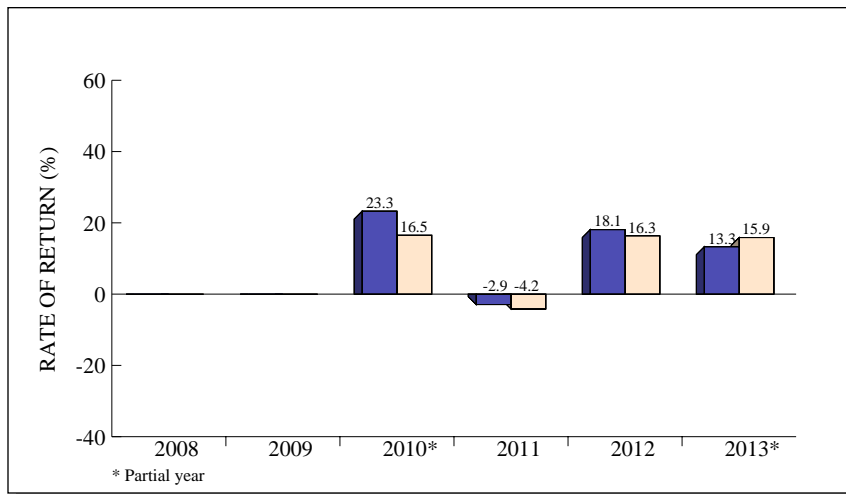


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
TAMRO	(Small Cap)	0.5 (95)	10.9 (97)	19.8 (90)	20.9 (38)	----	\$7,966,981
<i>Russell 2000</i>		<i>3.1 ----</i>	<i>18.0 ----</i>	<i>24.2 ----</i>	<i>18.7 ----</i>	<i>8.8 ----</i>	<i>----</i>
TOTAL	(Small Cap)	0.5 (95)	10.9 (97)	19.8 (90)	20.9 (38)	----	\$7,966,981
<i>Russell 2000</i>		<i>3.1 ----</i>	<i>18.0 ----</i>	<i>24.2 ----</i>	<i>18.7 ----</i>	<i>8.8 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

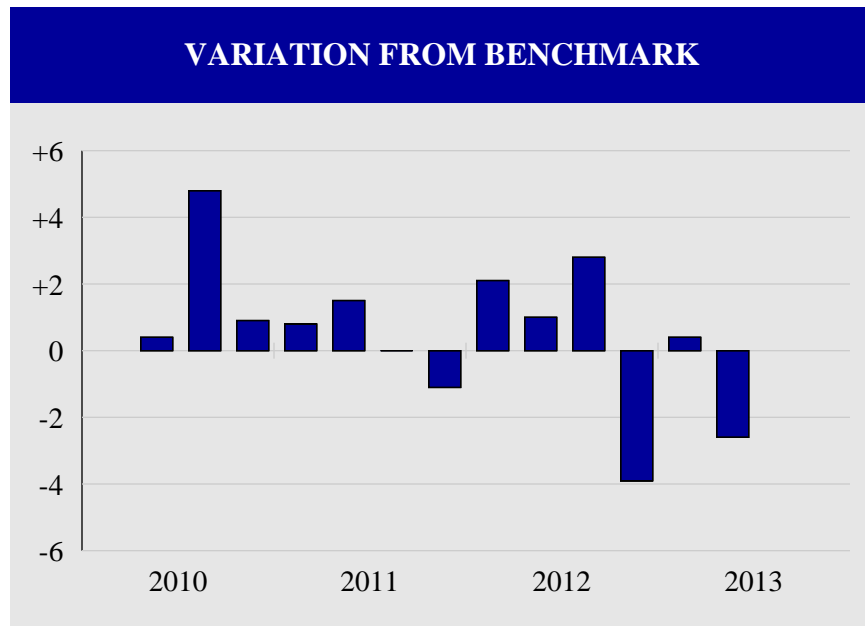


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	13.3	10.9	19.8	20.9	----
(RANK)	(95)	(86)	(97)	(90)	(38)	----
5TH %ILE	8.6	25.5	27.4	36.2	25.8	15.9
25TH %ILE	5.2	19.3	22.3	29.7	22.3	12.4
MEDIAN	3.8	16.8	19.3	26.2	20.1	10.1
75TH %ILE	2.4	14.9	17.5	23.4	18.1	8.3
95TH %ILE	0.5	11.1	12.6	17.9	14.7	5.6
Russ 2000	3.1	15.9	18.0	24.2	18.7	8.8

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

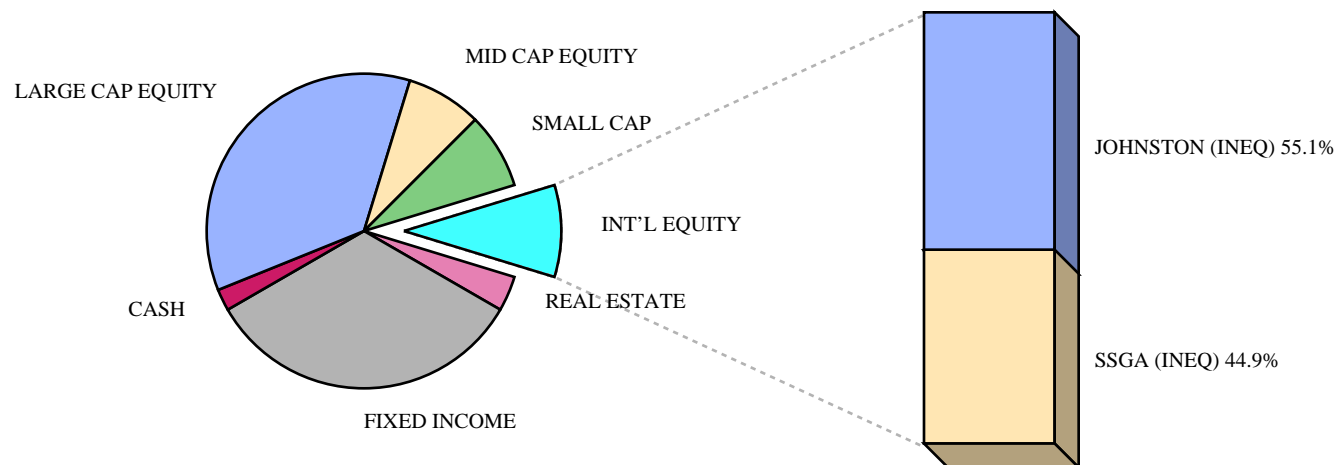
COMPARATIVE BENCHMARK: RUSSELL 2000



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

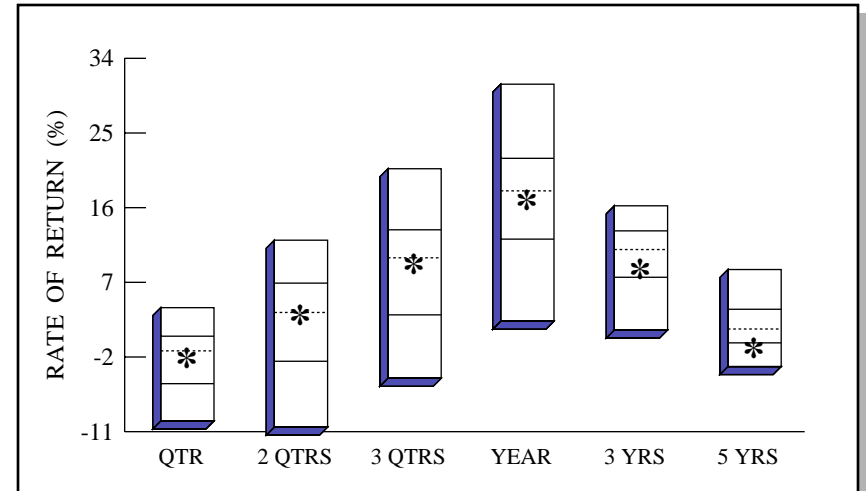
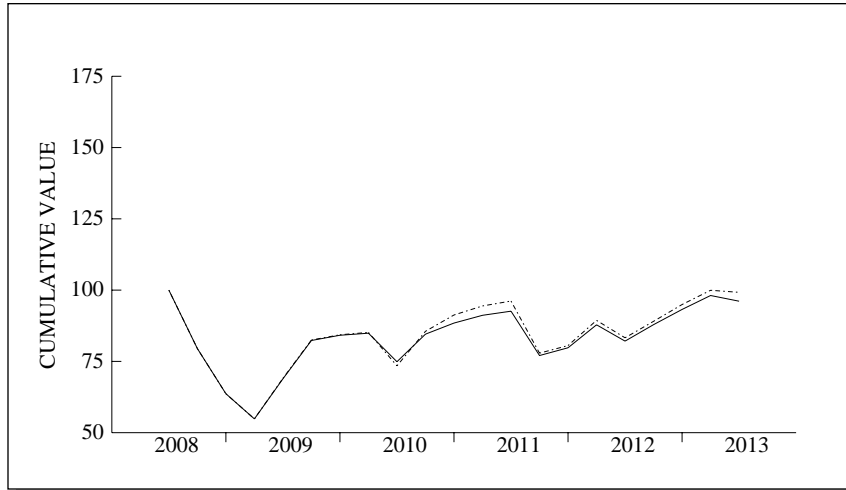
Total Quarters Observed	13
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	3
Batting Average	.769

INTERNATIONAL EQUITY MANAGER SUMMARY

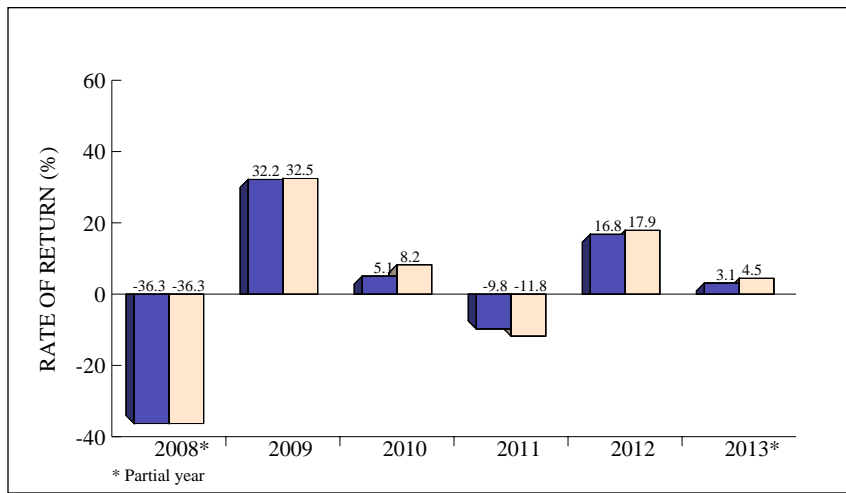


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
JOHNSTON	(International Equity)	-3.0 (67)	7.8 (62)	15.5 (63)	7.4 (77)	----	\$5,313,678
SSGA	(International Equity)	-0.8 (44)	11.2 (38)	19.0 (42)	10.4 (57)	-0.3 (76)	\$4,328,841
<i>MSCI EAFE</i>		<i>-0.7 ---</i>	<i>11.4 ---</i>	<i>19.1 ---</i>	<i>10.5 ---</i>	<i>-0.2 ---</i>	<i>---</i>
TOTAL	(International Equity)	-2.1 (61)	9.3 (54)	17.1 (56)	8.7 (69)	-0.8 (83)	\$9,642,519
<i>MSCI EAFE</i>		<i>-0.7 ---</i>	<i>11.4 ---</i>	<i>19.1 ---</i>	<i>10.5 ---</i>	<i>-0.2 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

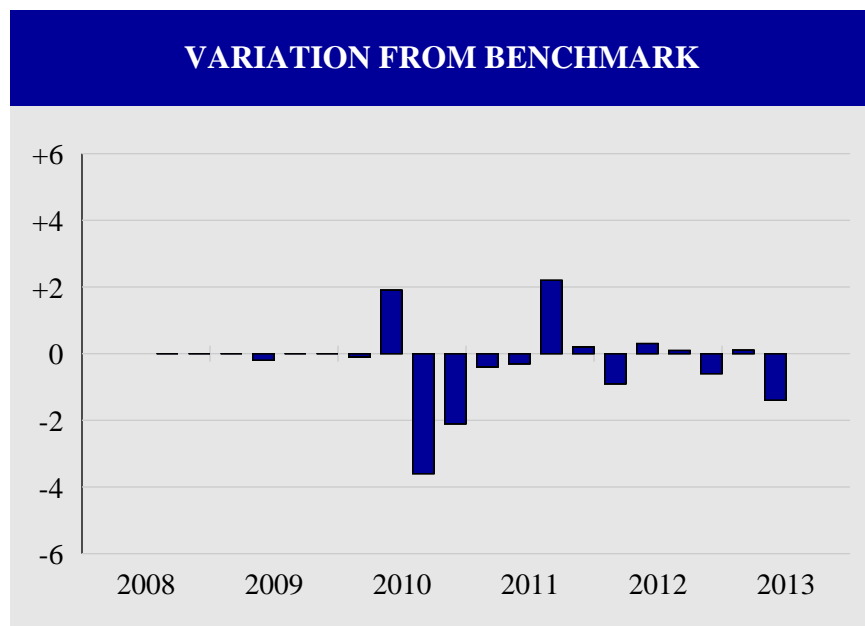


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.1	3.1	9.3	17.1	8.7	-0.8
(RANK)	(61)	(53)	(54)	(56)	(69)	(83)
5TH %ILE	4.0	12.1	20.7	30.9	16.2	8.5
25TH %ILE	0.5	6.9	13.3	21.9	13.2	3.7
MEDIAN	-1.3	3.4	10.0	18.0	11.0	1.4
75TH %ILE	-5.2	-2.5	3.1	12.2	7.6	-0.3
95TH %ILE	-9.7	-10.5	-4.6	2.3	1.3	-3.2
MSCI EAFE	-0.7	4.5	11.4	19.1	10.5	-0.2

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

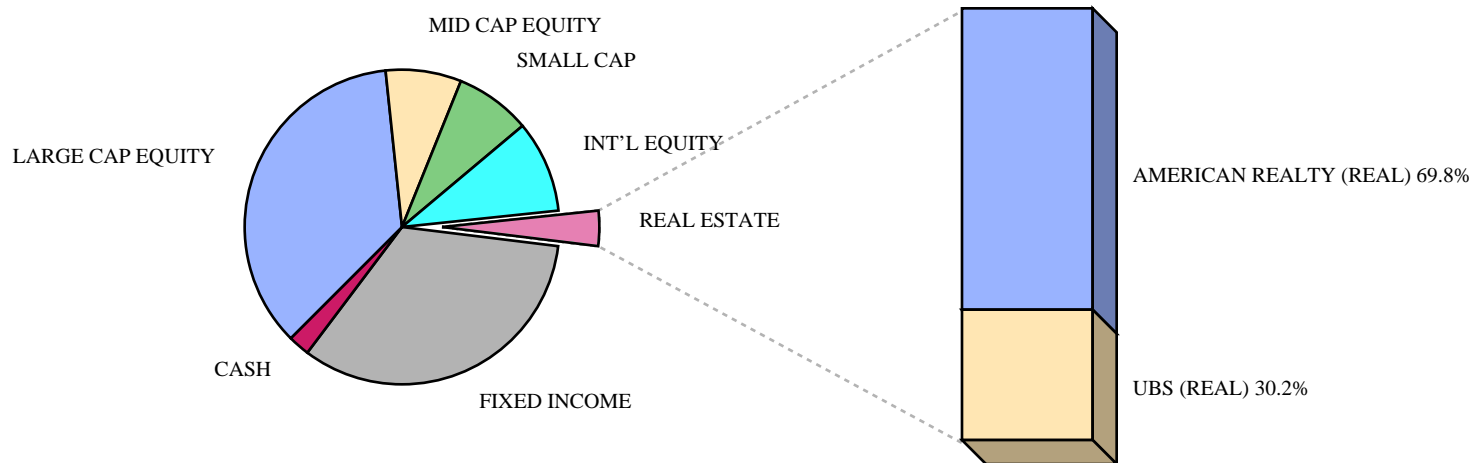
COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-20.5	-20.5	0.0
12/08	-19.9	-19.9	0.0
3/09	-13.9	-13.9	0.0
6/09	25.7	25.9	-0.2
9/09	19.5	19.5	0.0
12/09	2.2	2.2	0.0
3/10	0.8	0.9	-0.1
6/10	-11.8	-13.7	1.9
9/10	12.9	16.5	-3.6
12/10	4.6	6.7	-2.1
3/11	3.1	3.5	-0.4
6/11	1.5	1.8	-0.3
9/11	-16.8	-19.0	2.2
12/11	3.6	3.4	0.2
3/12	10.1	11.0	-0.9
6/12	-6.5	-6.8	0.3
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.1	-0.7	-1.4

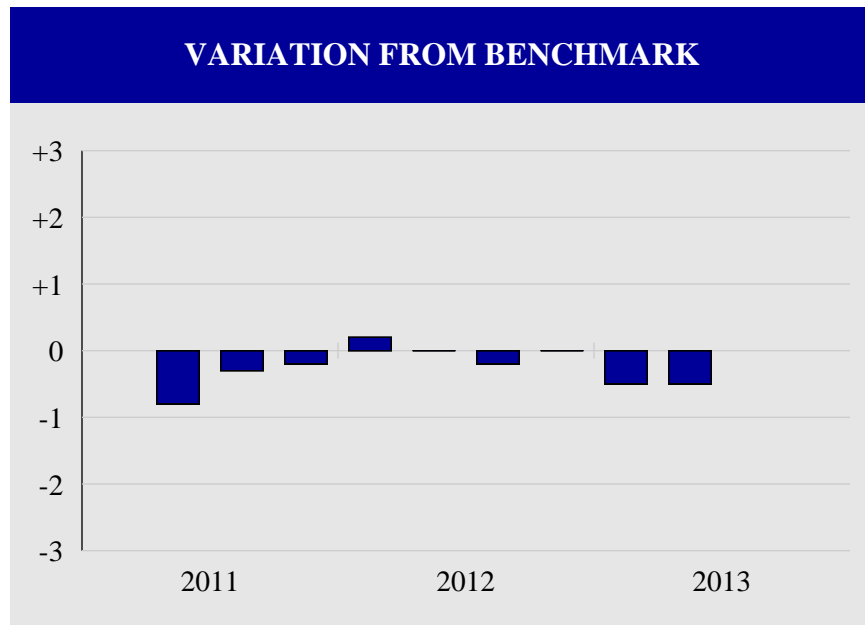
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		3.4 ---	8.6 ---	11.4 ---	----	----	\$2,515,319
UBS		3.4 ----	7.1 ----	9.8 ----	----	----	\$1,088,443
<i>NCREIF NFI-ODCE Index</i>		3.9 ---	9.1 ---	12.2 ---	14.9 ---	-0.1 ---	----
TOTAL		3.4 ---	8.1 ---	10.9 ---	----	----	\$3,603,762
<i>NCREIF NFI-ODCE Index</i>		3.9 ---	9.1 ---	12.2 ---	14.9 ---	-0.1 ---	----

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

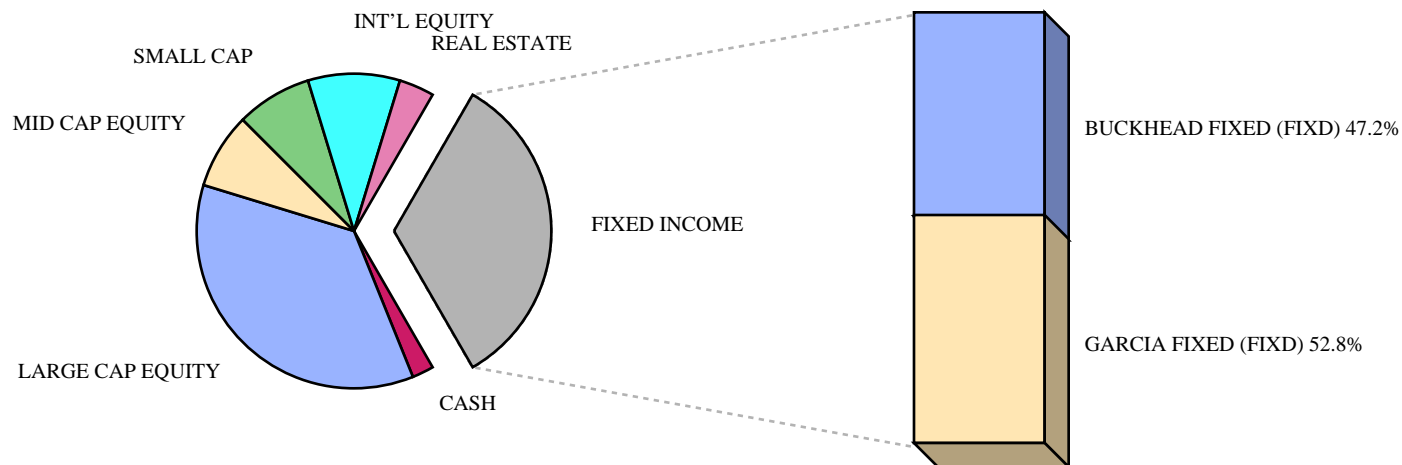
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

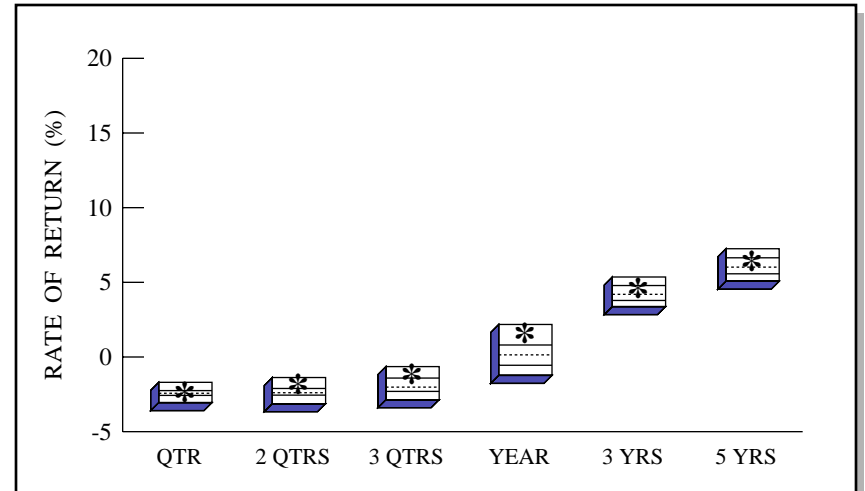
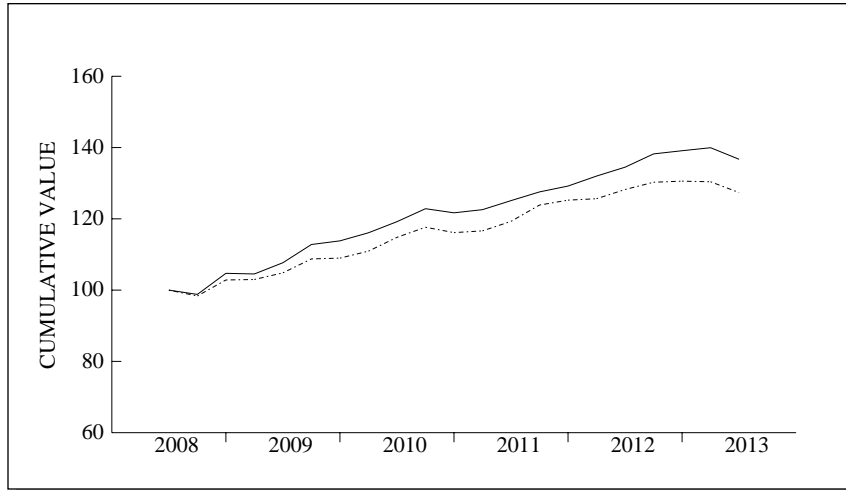
Total Quarters Observed	9
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	6
Batting Average	.333

FIXED INCOME MANAGER SUMMARY

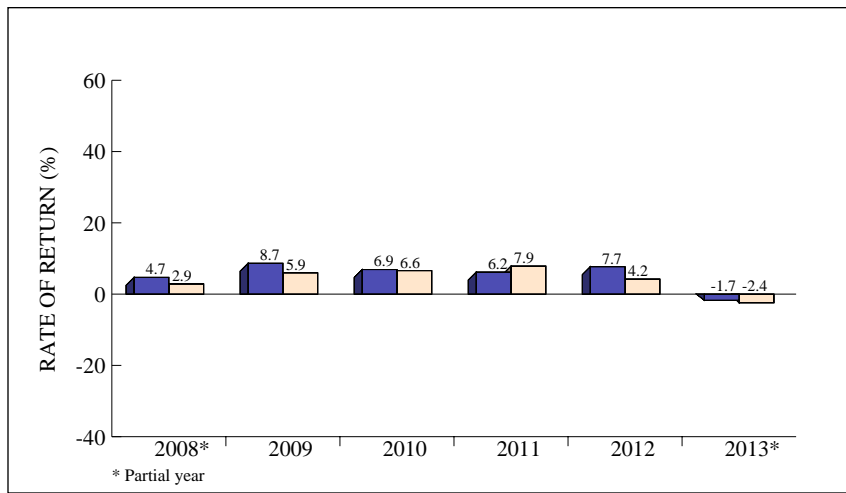


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BUCKHEAD FIXED	(Core Fixed Income)	-2.4 (52)	-1.7 (40)	0.4 (41)	3.8 (77)	5.6 (73)	\$16,016,967
GARCIA FIXED	(Core Fixed Income)	-2.3 (33)	-0.6 (5)	2.8 (3)	5.5 (4)	7.2 (7)	\$17,910,193
<i>Custom Fixed Income Index</i>		-2.3 ---	-2.2 ---	-0.7 ---	3.5 ---	5.0 ---	---
TOTAL	(Core Fixed Income)	-2.3 (35)	-1.1 (15)	1.7 (11)	4.7 (29)	6.5 (31)	\$33,927,160
<i>Custom Fixed Income Index</i>		-2.3 ---	-2.2 ---	-0.7 ---	3.5 ---	5.0 ---	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

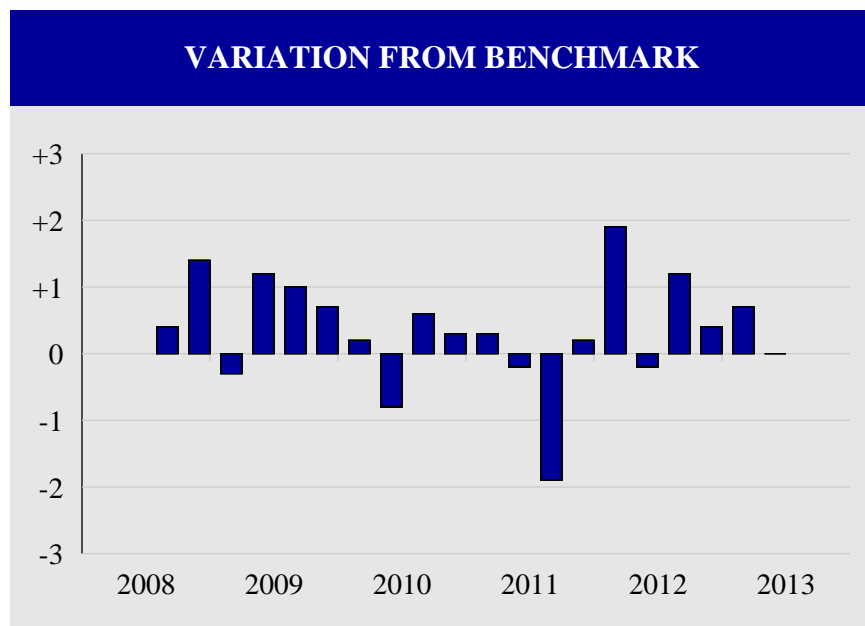


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.3	-1.7	-1.1	1.7	4.7	6.5
(RANK)	(35)	(14)	(15)	(11)	(29)	(31)
5TH %ILE	-1.7	-1.4	-0.7	2.2	5.4	7.3
25TH %ILE	-2.3	-2.1	-1.4	0.8	4.8	6.7
MEDIAN	-2.4	-2.4	-2.0	0.1	4.2	6.0
75TH %ILE	-2.6	-2.6	-2.3	-0.6	3.8	5.6
95TH %ILE	-3.1	-3.1	-2.9	-1.2	3.4	5.1
Fixed Idx	-2.3	-2.4	-2.2	-0.7	3.5	5.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

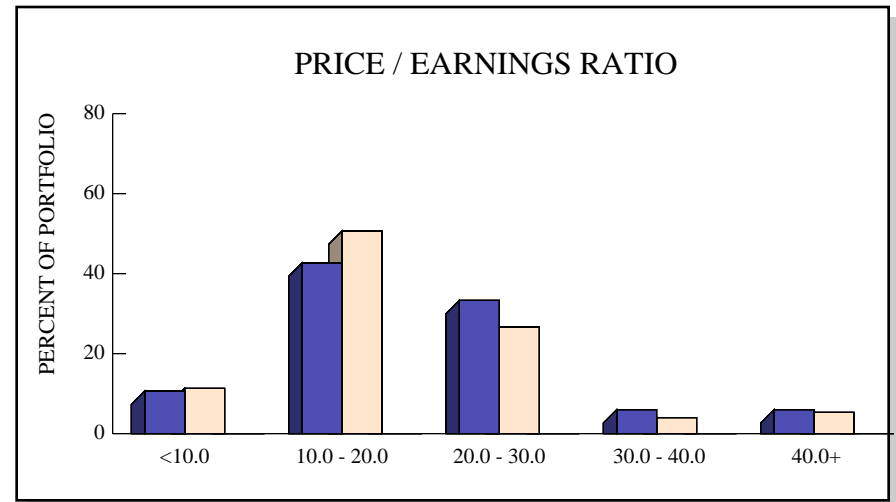
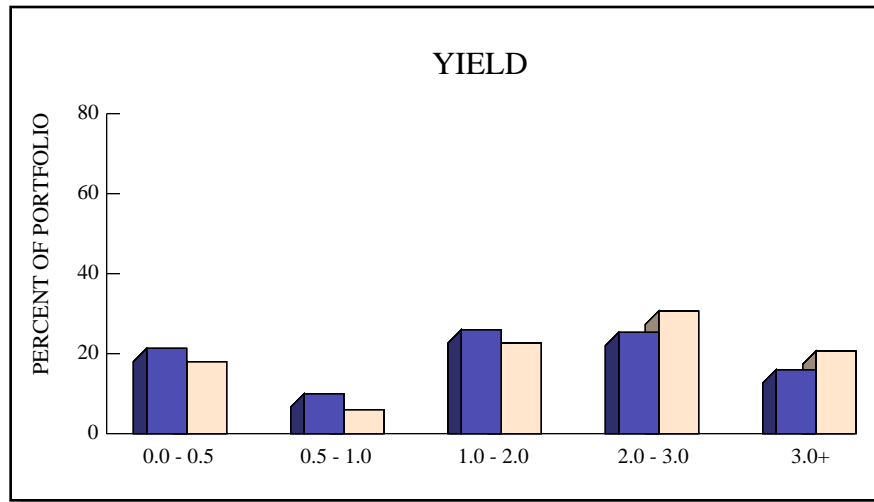
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



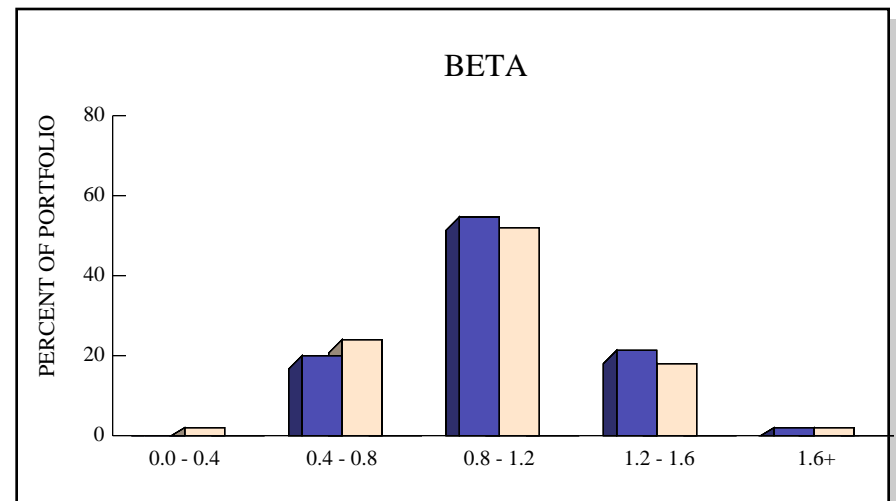
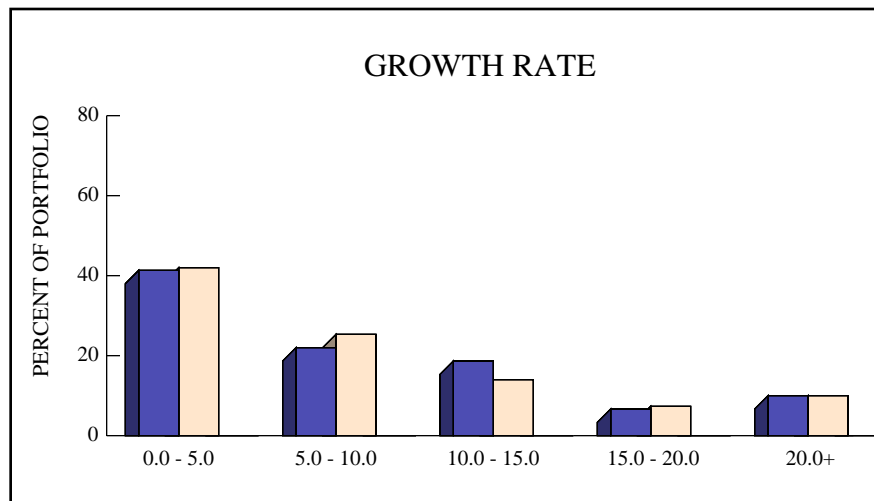
Total Quarters Observed	20
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	5
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-1.2	-1.6	0.4
12/08	6.0	4.6	1.4
3/09	-0.2	0.1	-0.3
6/09	3.0	1.8	1.2
9/09	4.7	3.7	1.0
12/09	0.9	0.2	0.7
3/10	2.0	1.8	0.2
6/10	2.7	3.5	-0.8
9/10	3.1	2.5	0.6
12/10	-1.0	-1.3	0.3
3/11	0.7	0.4	0.3
6/11	2.1	2.3	-0.2
9/11	1.9	3.8	-1.9
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.3	-2.3	0.0

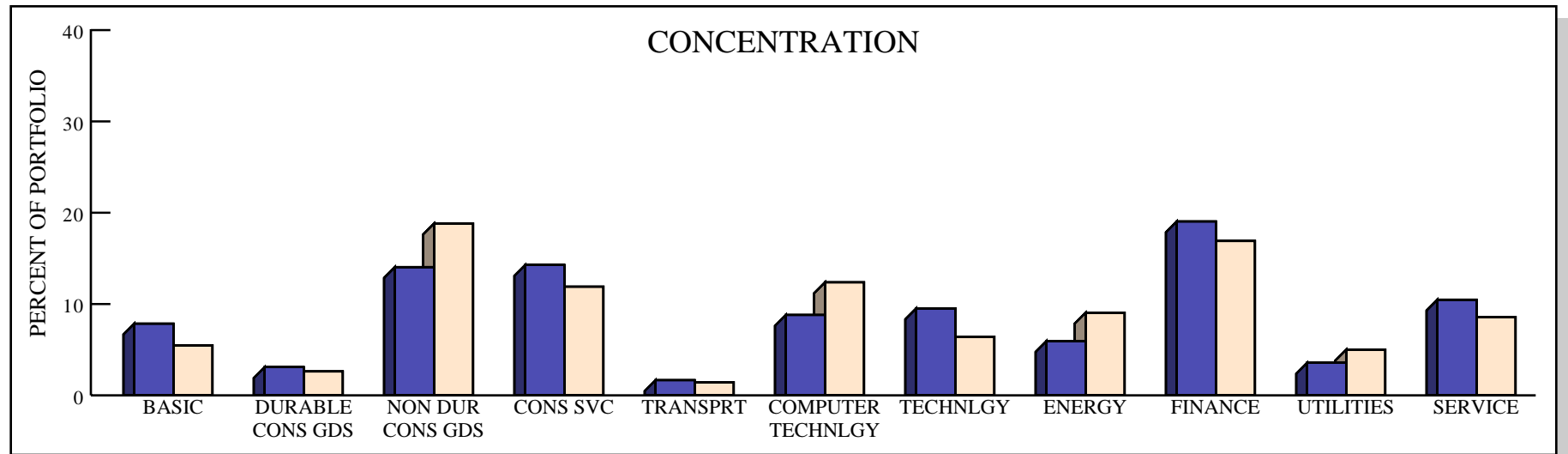
STOCK CHARACTERISTICS



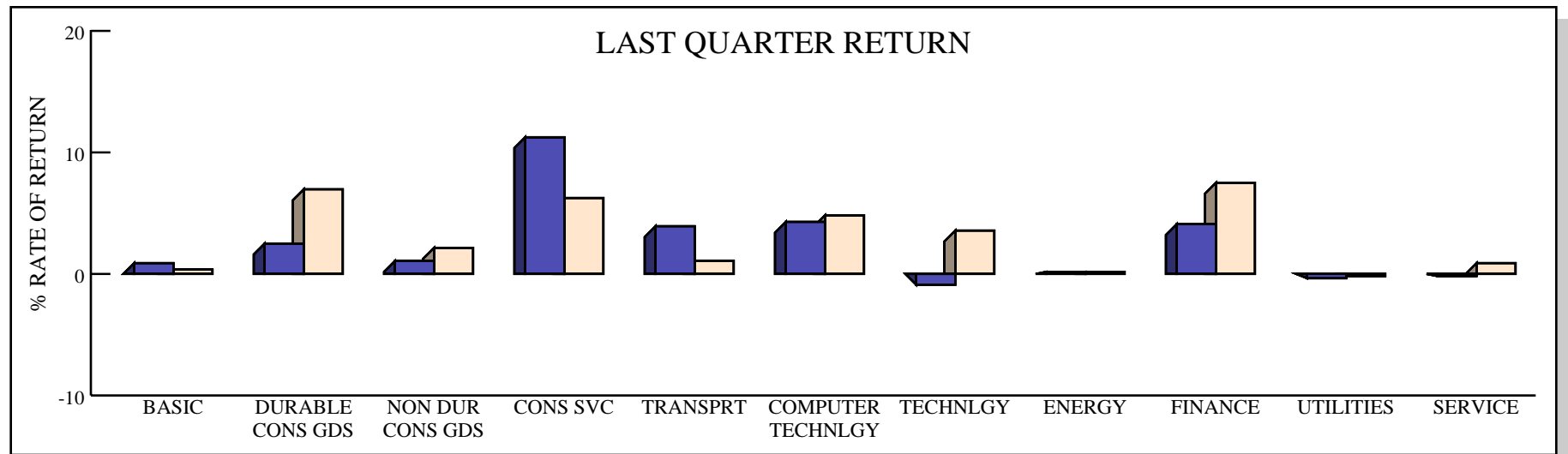
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.9%	8.0%	21.0	1.03
S&P 500	2.1%	7.0%	19.7	1.00



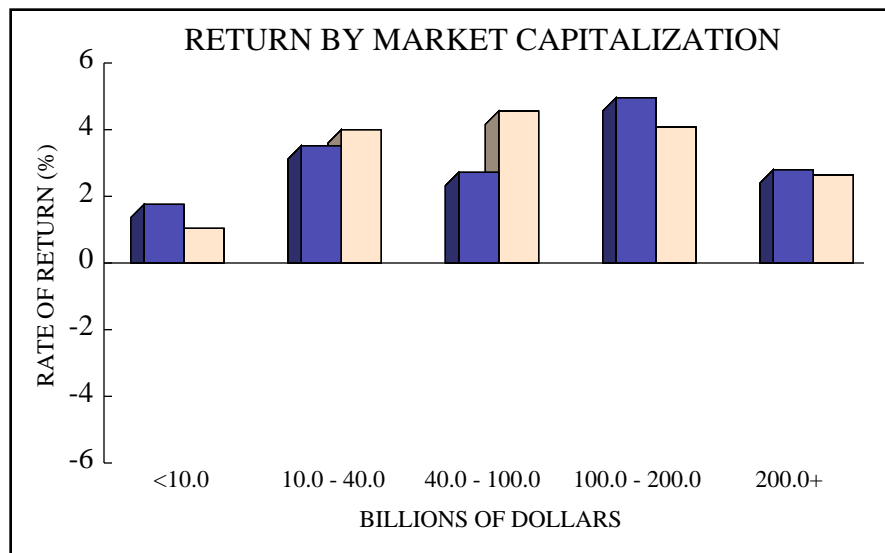
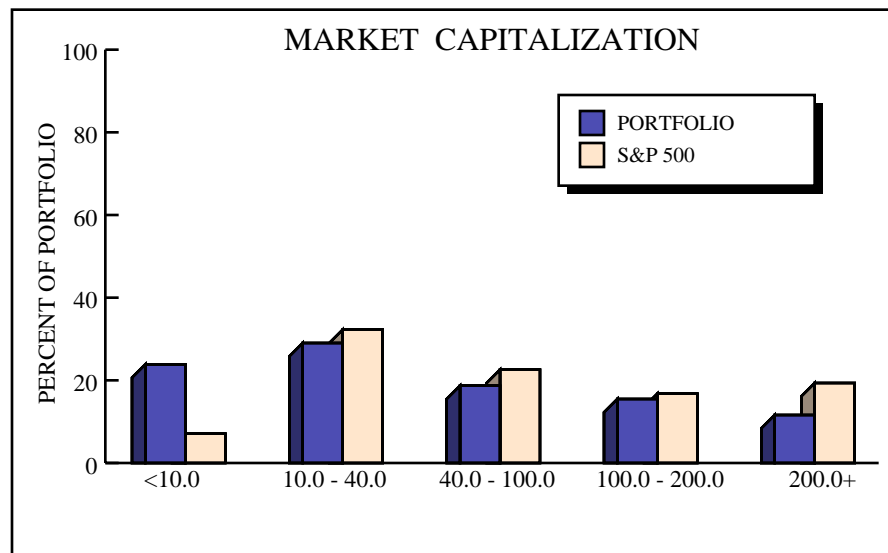
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



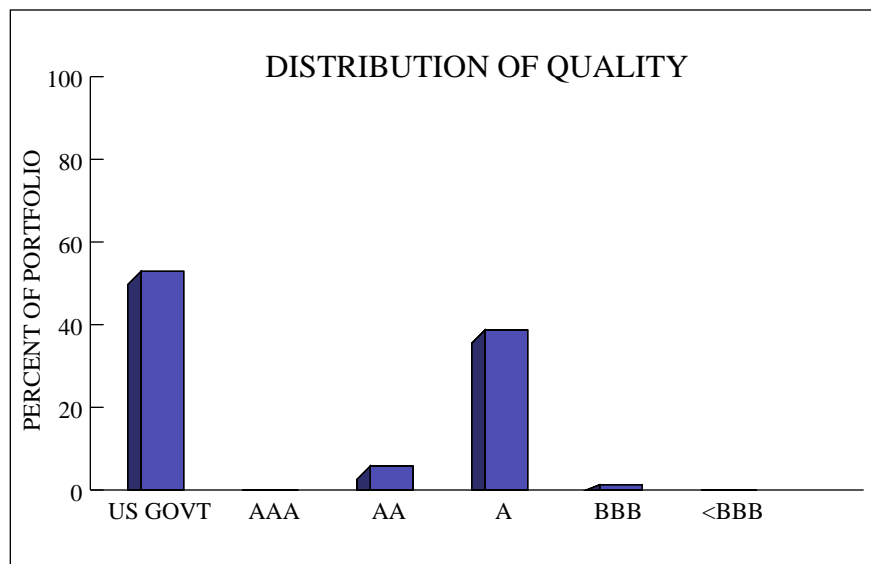
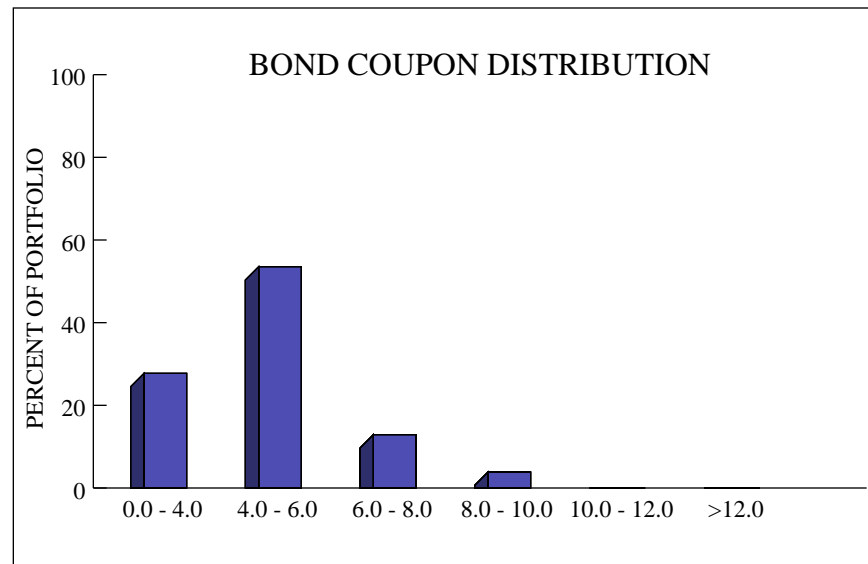
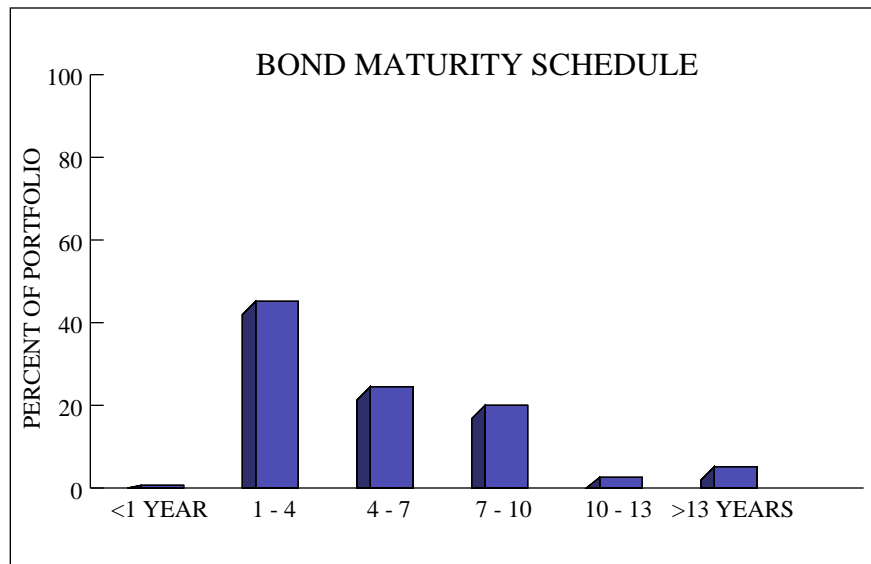
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	\$ 1,235,191	2.37%	16.8%	Computer Tech	\$ 129.9 B
2	EXPRESS SCRIPTS HOLDING CO	1,015,664	1.95%	7.0%	Consumer Service	50.4 B
3	BLACKROCK INC	967,040	1.86%	0.6%	Finance	43.3 B
4	BAXTER INTERNATIONAL INC	944,635	1.81%	-4.0%	Technology	37.5 B
5	WALT DISNEY CO/THE	868,691	1.67%	11.5%	Consumer Service	113.7 B
6	APPLE INC	834,541	1.60%	-10.0%	Computer Tech	371.8 B
7	QUALCOMM INC	716,652	1.37%	-8.4%	Technology	105.5 B
8	KELLOGG CO	704,603	1.35%	0.4%	NonDur Cons Goods	23.6 B
9	GOLDMAN SACHS GROUP INC	692,876	1.33%	3.1%	Finance	69.3 B
10	COCA-COLA CO/THE	692,299	1.33%	-0.2%	NonDur Cons Goods	178.6 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	153	8,395
Duration	5.23	5.49
YTM	2.72	2.35
Average Coupon	4.85	3.40
Avg Maturity / WAL	6.14	7.45
Average Quality	AAA-AA	USG-AAA

COMPLIANCE REPORT

Total Fund:

Portfolio Value: \$101,459,541

<i>Performance</i>	<i>Qtr</i>	<i>1 Year</i>	<i>3 Year</i>	<i>5 Year</i>	<i>Compliance</i>
Total Fund	0.0%	11.7%	11.4%	6.3%	-
Shadow Index	0.7%	12.7%	12.0%	6.1%	-
Total Excess	-0.7%	-1.0%	-0.6%	0.2%	YES
Large Cap Equity Return	2.1%	17.1%	16.0%	6.3%	-
S&P 500 Index	2.9%	20.6%	18.5%	7.0%	-
Equity Excess	-0.8%	-3.5%	-2.5%	-0.7%	NO
Large Cap Equity Rank	(69)	(81)	(83)	(73)	NO
Mid Cap Equity Return	1.0%	25.0%	19.5%	9.0%	-
S&P 400 Index	1.0%	25.2%	19.4%	8.9%	-
Equity Excess	0.0%	-0.2%	0.1%	0.1%	YES
Mid Cap Equity Rank	(84)	(37)	(41)	(38)	YES
Small Cap Equity Return	0.5%	19.8%	20.9%	n/a	-
Russell 2000 Index	3.1%	24.2%	18.7%	8.8%	-
Equity Excess	-2.6%	-4.4%	2.2%	n/a	-
Small Cap Equity Rank	(95)	(90)	(38)	n/a	-
Int'l Equity Return	-2.1%	17.1%	8.7%	-0.8%	-
EAFE Index	-0.7%	19.1%	10.5%	-0.2%	-
Int'l Equity Excess	-1.4%	-2.0%	-1.8%	-0.6%	NO
Int'l Equity Rank	(61)	(56)	(69)	(83)	NO
Real Estate Return	3.4%	10.9%	n/a	n/a	-
NCREIF ODCE	3.9%	12.2%	14.9%	-0.1%	-
Real Estate Excess	-0.5%	-1.3%	n/a	n/a	-
Fixed Income Return	-2.3%	1.7%	4.7%	6.5%	-
Barclays Aggregate Index	-2.3%	-0.7%	3.5%	5.0%	-
Fixed Excess	0.0%	2.4%	1.2%	1.5%	YES
Fixed Rank	(37)	(11)	(29)	(32)	YES

<i>Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	51.5%	50.0%	40.0%	60.0%	YES
Int'l Equity	9.5%	12.5%	7.5%	17.5%	YES
Real Estate	3.6%	5.0%	2.5%	7.5%	YES
Fixed	33.4%	32.5%	25.0%	40.0%	YES
Cash	2.1%	-	-	-	-

COMPLIANCE REPORT

Total Fund:

Portfolio Value: \$101,459,541

<i>By manager</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Buckhead Capital Management	34.2%	33.5%	27.0%	40.0%	YES
Garcia Hamilton	36.9%	34.0%	28.0%	40.0%	YES
Rhumblin - Mid Cap	7.8%	7.5%	5.0%	10.0%	YES
TAMRO - Small Cap	7.9%	7.5%	5.0%	10.0%	YES
Johnston	5.2%	7.5%	5.0%	10.0%	YES
SSgA - EAFE Index Fund	4.3%	5.0%	2.5%	7.5%	YES
American Realty	2.5%				
UBS	1.1%				
Real Estate	3.6%	5.0%	2.5%	7.5%	YES
Cash Account	2.1%	-	-	-	-

COMPLIANCE REPORT

Buckhead Capital Management - Balanced, LCV:

Portfolio Value: \$34,644,673

<i>Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Equity	48.5%	50%	40%	60%	YES
Fixed	46.2%	50%	40%	60%	YES
Cash	5.3%	-	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	0.5%	9.3%	9.0%	5.9%	-
Equity Return	3.4%	20.3%	15.2%	6.2%	-
Russell 1000 V Index Return	3.2%	25.3%	18.5%	6.7%	-
Equity Excess Russell 1000 V	0.2%	-5.0%	-3.3%	-0.5%	NO
LCV Equity Rank	(61)	(82)	(89)	(76)	NO
Fixed Return	-2.4%	0.4%	3.8%	5.6%	-
Barclays Aggregate Index	-2.3%	-0.7%	3.5%	5.0%	-
Fixed Excess	-0.1%	1.1%	0.3%	0.6%	YES
Core Fixed Rank	(52)	(41)	(77)	(73)	NO

<i>Guidelines</i>	<i>Limit</i>	<i>Portfolio</i>	<i>Compliance</i>
<i>Equity:</i>			
Listed on national stock exchanges	100%	100%	YES
ADR/Foreign Multinational	10%	2.3%	YES
Risk/Beta	1.3	0.98	YES
5 year operating history	100%	100%	YES
Market Capitalization Minimum	\$.100 B	1.824B	YES
Verifone Systems Inc.	-	-	-
Market Capitalization less than \$5 B	15%	2.3%	YES
% in one stock	5.0%	3.7%	YES
Cisco System Inc	-	-	-
<i>Fixed:</i>			
Corporate bonds	A	BBB	NO
% in one non-USG bond	5%	1.5%	YES

COMPLIANCE REPORT

Garcia Hamilton - Balanced, LCG:

Portfolio Value: \$37,373,669

<i>Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Equity	52.1%	50%	40%	60%	YES
Fixed	47.9%	50%	40%	60%	YES
Cash	-0.1%	-	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	-0.5%	8.6%	11.0%	6.5%	-
Equity Return	1.1%	14.5%	16.9%	6.4%	-
Russell 1000 G Index Return	2.1%	17.0%	18.7%	7.5%	-
Equity Excess Russell 1000 G	-1.0%	-2.5%	-1.8%	-1.1%	NO
LCG Equity Rank	(80)	(83)	(67)	(61)	NO
Fixed Return	-2.2%	2.9%	5.5%	7.2%	-
Barclays Aggregate Index	-2.3%	-0.7%	3.5%	5.2%	-
Fixed Excess	0.1%	3.6%	2.0%	2.0%	YES
Core Fixed Rank	(21)	(3)	(4)	(7)	YES

<i>Guidelines</i>	<i>Limit</i>	<i>Portfolio</i>	<i>Compliance</i>
<i>Equity:</i>			
Listed on national stock exchanges	100%	100%	YES
ADR/Foreign Multinational	10%	0.0%	YES
Risk/Beta	1.3	1.03	YES
5 year operating history	100%	100%	YES
Market Capitalization Minimum	\$.100 B	2.820B	YES
Tidewater Inc.	-	-	-
Market Capitalization less than \$5 B	15%	3.7%	YES
% in one stock	5.0%	4.3%	YES
Apple Inc.	-	-	-
<i>Fixed:</i>			
Corporate bonds	A	A	YES
% in one non-USG bond	5%	4.5%	YES

COMPLIANCE REPORT

Tamro - Small Cap

Portfolio Value: \$8,063,587

<i>Performance</i>	<i>Qtr</i>	<i>1 year</i>	<i>3 year</i>	<i>5 year</i>	<i>Compliance</i>
Total Return	0.5%	19.4%	20.5%	n/a	-
Equity Return	0.5%	19.8%	20.9%	n/a	-
Russell 2000 Index Return	3.1%	24.2%	18.7%	8.8%	-
Equity Excess Russell 2000	-2.6%	-4.4%	2.2%	n/a	-
Small Cap Equity Rank	(95)	(90)	(38)	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	1.16	YES
Market Capitalization Minimum	\$.100 B	\$.682B	YES
LSB Industries Inc.	-	-	-
% in one stock	5.0%	2.7%	YES
Glacier Bancorp Inc.	-	-	-

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	2.7	14.4	21.5	18.6	7.2
S&P 500	Large Cap Core	2.9	13.4	20.6	18.5	7.0
Russell 1000	Large Cap Core	2.7	14.0	21.2	18.6	7.1
Russell 1000 Growth	Large Cap Growth	2.1	10.3	17.0	18.7	7.5
Russell 1000 Value	Large Cap Value	3.2	17.7	25.3	18.5	6.7
Russell Mid Cap	Midcap	2.2	18.8	25.4	19.5	8.3
Russell Mid Cap Growth	Midcap Growth	2.9	16.7	22.9	19.5	7.6
Russell Mid Cap Value	Midcap Value	1.7	20.7	27.6	19.5	8.9
Russell 2000	Small Cap	3.1	18.0	24.2	18.7	8.8
Russell 2000 Growth	Small Cap Growth	3.7	18.0	23.7	19.9	8.9
Russell 2000 Value	Small Cap Value	2.5	18.1	24.8	17.3	8.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	-0.7	11.4	19.1	10.5	-0.2
MSCI EAFE Growth	Developed Markets Growth	-1.0	11.9	19.1	11.2	0.0
MSCI EAFE Value	Developed Markets Value	-0.5	10.8	19.2	9.8	-0.3
MSCI All Country World Ex US	Foreign Equity	-2.9	6.2	14.1	8.5	-0.3
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-4.3	3.2	3.7	-0.1
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	-2.3	-2.2	-0.7	3.5	5.2
Barclays Gov/Credit	Gov/Credit	-2.5	-2.3	-0.6	3.9	5.3
Barclays Capital Gov't Bond	Treasuries	-1.9	-2.1	-1.5	2.9	4.4
Barclays Capital Credit Bond	Corporate Bonds	-3.3	-2.4	1.4	5.6	7.5
Intermediate Aggregate	Core Intermediate	-1.8	-1.5	-0.1	3.0	4.8
Intermediate Gov/Credit	Gov / Credit Intermediate	-1.7	-1.1	0.3	3.1	4.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.4	-0.2	0.6	1.8
CSFB High Yield	High Yield Bonds	-1.4	4.7	9.2	10.3	10.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex-US	International Treasuries	-3.6	-9.6	-5.9	-1.4	1.0
NCREIF NFI-ODCE Index	Real Estate	3.9	9.1	12.2	14.9	-0.1
HFRI FOF Composite	Hedge Funds	0.0	4.6	7.2	3.0	-0.5

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
JUNE 2013

INVESTMENT RETURN

On June 30th, 2013, the Davie Police Pension Plan's Garcia Hamilton portfolio was valued at \$37,373,669, a decrease of \$115,685 from the March ending value of \$37,489,354. Last quarter, the account recorded total net contributions of \$60,024, which partially offset the account's \$175,709 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$298,493 and realized and unrealized capital losses totaling \$474,202.

Since June 2008, the account has recorded net withdrawals totaling \$27,134 while posting net investment gains totaling \$9.9 million. Since June 2008, if the account had earned a compounded nominal rate of 7.9% it would have been valued at \$39.9 million or \$2.6 million more than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Garcia Hamilton portfolio returned -0.5%, which ranked in the 87th percentile of the Balanced Fund universe. Over the trailing year, the portfolio's return was 8.6%, which ranked in the 91st percentile. Since June 2008, the portfolio returned 6.5% on an annualized basis and ranked in the 55th percentile.

Large Cap Equity

The large cap equity component returned 1.1% during the second quarter, 1.0% below the Russell 1000 Growth Index's return of 2.1% and ranked in the 80th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the large cap equity portfolio returned 14.5%, 2.5% less than the benchmark's 17.0% return, and ranked in the 83rd percentile. Since June 2008, this component

returned 6.4% on an annualized basis and ranked in the 61st percentile. The Russell 1000 Growth returned an annualized 7.5% over the same time frame.

Fixed Income

The fixed income component returned -2.2% during the second quarter, 0.1% above the Custom Fixed Income Index's return of -2.3% and ranked in the 21st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 2.9%, 3.6% greater than the benchmark's -0.7% return, and ranked in the 3rd percentile. Since June 2008, this component returned 7.2% on an annualized basis and ranked in the 7th percentile. The Custom Fixed Income Index returned an annualized 5.0% over the same time frame.¹

ASSET ALLOCATION

On June 30th, 2013, large cap equities comprised 52.1% of the total portfolio (\$19.5 million), while fixed income comprised the remaining 47.9% (\$17.9 million).

ANALYSIS

Equity

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

The portfolio sustained losses in the five sectors where it underperformed the benchmark. Most detrimental to the portfolio were the losses incurred by the highly concentrated, but underweight, Non-Durable Consumer Goods sector. However, the significantly overweight Finance sector beat its index counterpart, boosting the portfolio. Strong gains in the Basic, Consumer Service, Transportation, and Computer Technology sectors helped to mitigate the losses of other sectors. Overall, the portfolio underperformed against the benchmark by 1.0%.

Fixed Income

At the end of the quarter, USG rated securities comprised nearly 60% of the bond portfolio, while corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 6.9 years, less than the Barclays Aggregate Index's 7.5-year maturity. The average coupon was 5.4%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	5 Years
Total Gross/Fees	-0.5	3.5	8.6	11.0	6.5
<i>BALANCED FUND RANK</i>	(87)	(95)	(91)	(78)	(55)
Total Net/Fees	-0.6	3.2	8.3	10.6	6.1
SHADOW INDEX	0.0	4.3	8.3	11.0	6.5
Large Cap Equity	1.1	7.5	14.5	16.9	6.4
<i>LARGE CAP GROWTH RANK</i>	(80)	(88)	(83)	(67)	(61)
RUSSELL 1000G	2.1	10.3	17.0	18.7	7.5
S&P 500	2.9	13.4	20.6	18.5	7.0
Fixed Income	-2.2	-0.5	2.9	5.5	7.2
<i>CORE FIXED INCOME RANK</i>	(21)	(4)	(3)	(4)	(7)
CUSTOM FX INDEX	-2.3	-2.2	-0.7	3.5	5.0
BARCLAYS AGG	-2.3	-2.2	-0.7	3.5	5.2
GOV/CREDIT	-2.5	-2.3	-0.6	3.9	5.3

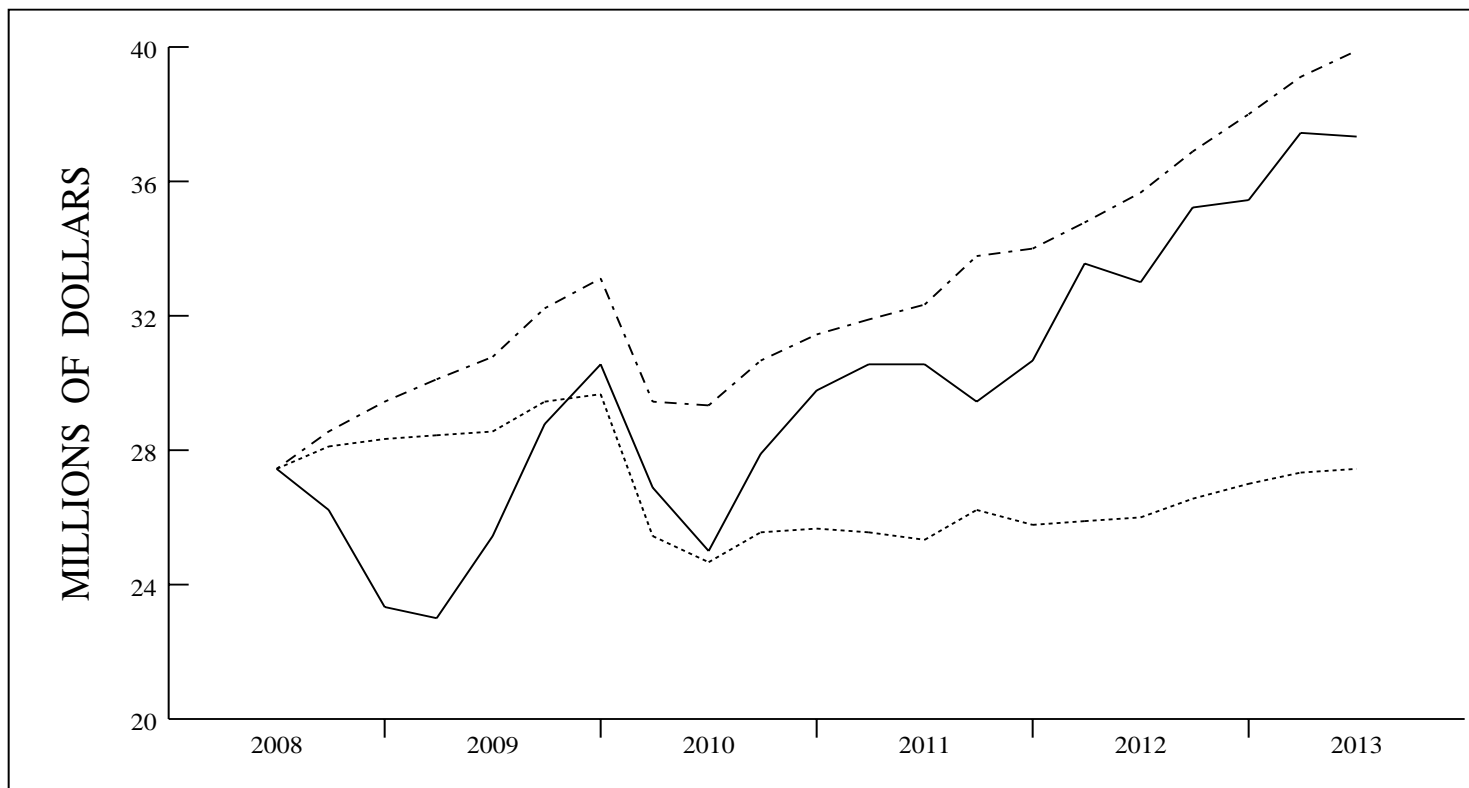
ASSET ALLOCATION

Large Cap Equity	52.1%	\$ 19,486,883
Fixed Income	47.9%	17,910,193
Cash	-0.1%	-23,407
Total Portfolio	100.0%	\$ 37,373,669

INVESTMENT RETURN

Market Value 3/2013	\$ 37,489,354
Contribs / Withdrawals	60,024
Income	298,493
Capital Gains / Losses	-474,202
Market Value 6/2013	\$ 37,373,669

INVESTMENT GROWTH

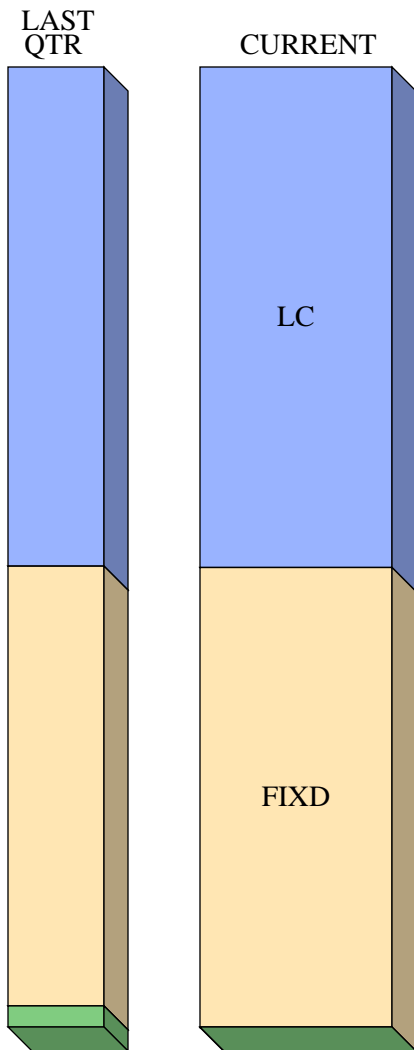


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 39,925,422

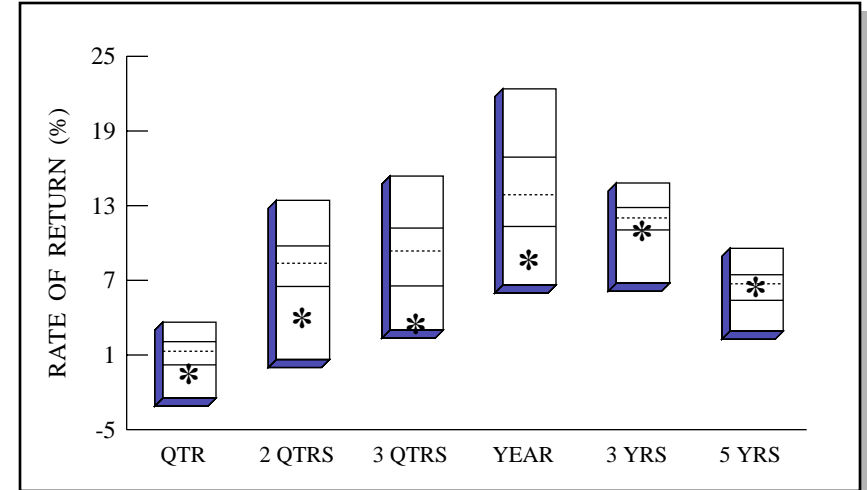
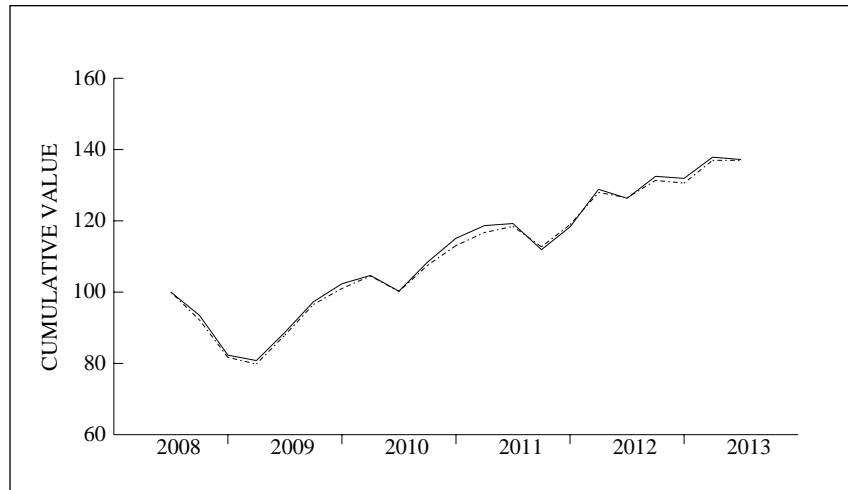
	LAST QUARTER	PERIOD 6/08 - 6/13
BEGINNING VALUE	\$ 37,489,354	\$ 27,494,319
NET CONTRIBUTIONS	60,024	- 27,134
INVESTMENT RETURN	-175,709	9,906,484
ENDING VALUE	\$ 37,373,669	\$ 37,373,669
INCOME	298,493	4,648,322
CAPITAL GAINS (LOSSES)	-474,202	5,258,162
INVESTMENT RETURN	-175,709	9,906,484

ASSET ALLOCATION

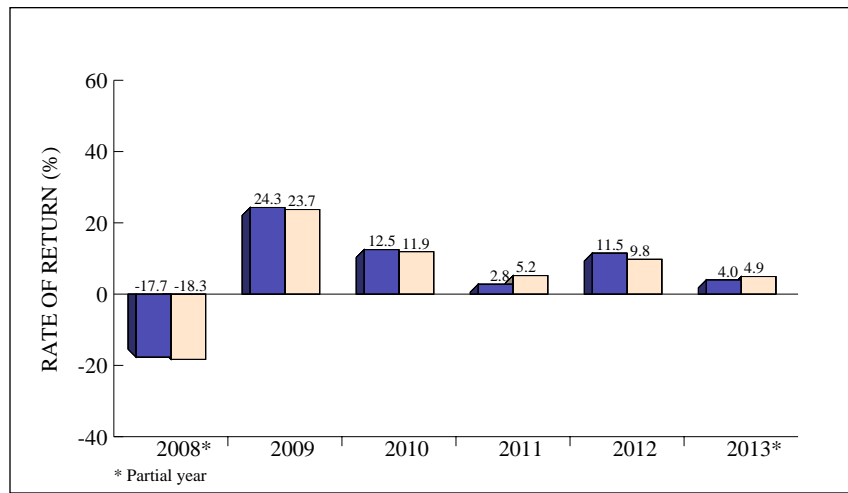


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
LARGE CAP EQUITY	\$ 19,486,883	52.1%	50.0%	40.0%	60.0%
FIXED INCOME	17,910,193	47.9%	50.0%	40.0%	60.0%
CASH & EQUIVALENT	-23,407	-0.1%	0.0%	0.0%	10.0%
<u>TOTAL FUND</u>	<u>\$ 37,373,669</u>	<u>100.0%</u>			

TOTAL RETURN COMPARISONS



Balanced Fund Universe



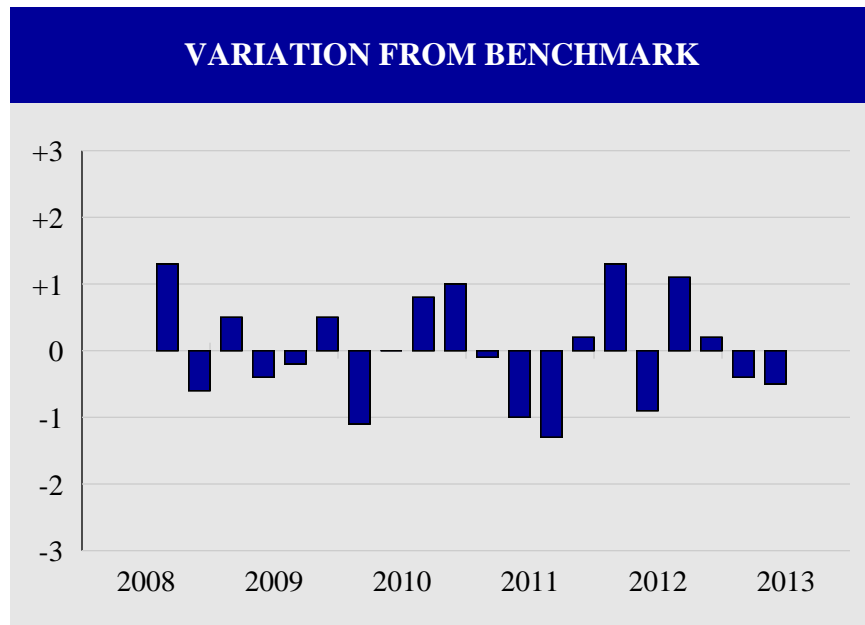
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	4.0	3.5	8.6	11.0	6.5
(RANK)	(87)	(93)	(95)	(91)	(78)	(55)
5TH %ILE	3.6	13.4	15.4	22.4	14.8	9.6
25TH %ILE	2.1	9.8	11.2	16.9	12.9	7.5
MEDIAN	1.3	8.4	9.4	13.9	12.0	6.7
75TH %ILE	0.2	6.5	6.6	11.3	11.1	5.4
95TH %ILE	-2.5	0.6	3.0	6.6	6.8	2.9
<i>Sh Idx</i>	<i>0.0</i>	<i>4.9</i>	<i>4.3</i>	<i>8.3</i>	<i>11.0</i>	<i>6.5</i>

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

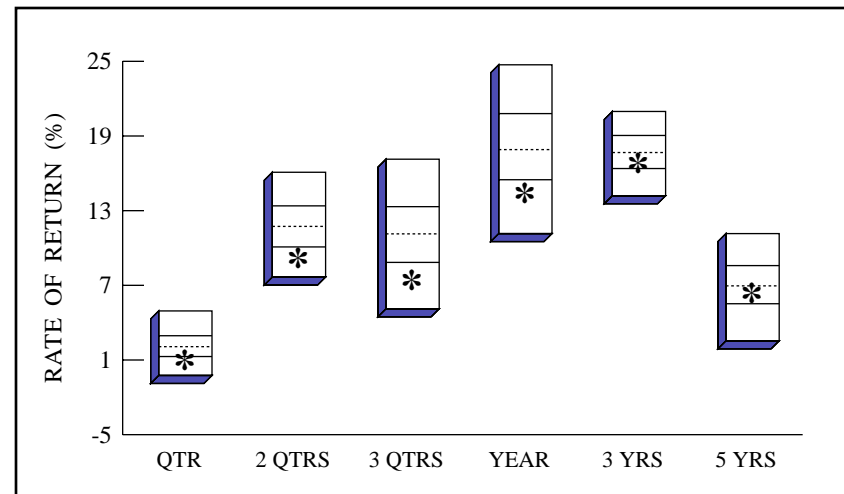
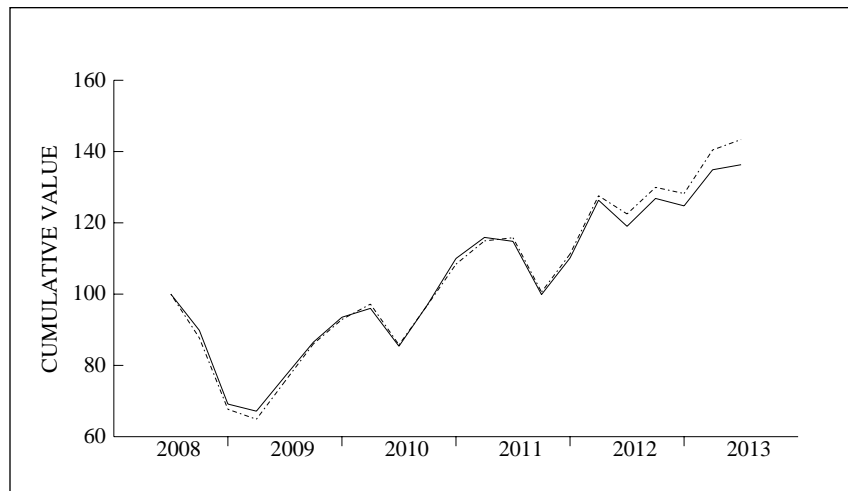
COMPARATIVE BENCHMARK: SHADOW INDEX



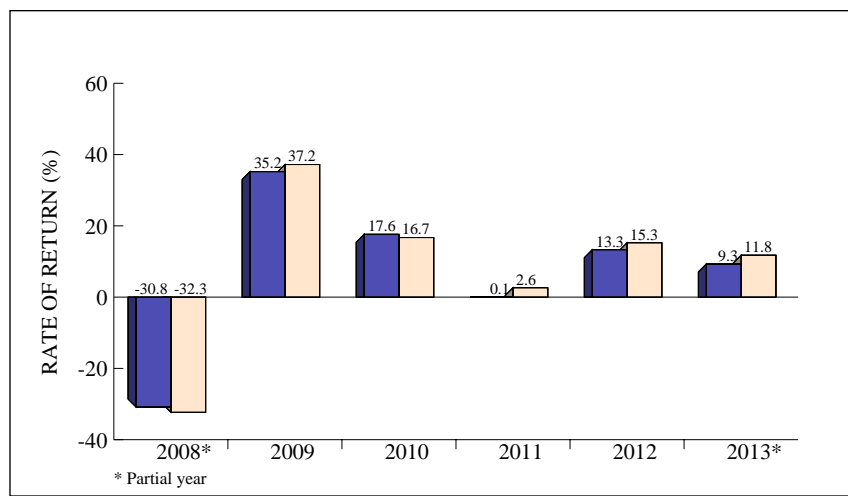
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-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
6/12	-2.0	-1.1	-0.9
9/12	4.9	3.8	1.1
12/12	-0.4	-0.6	0.2
3/13	4.5	4.9	-0.4
6/13	-0.5	0.0	-0.5

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Growth Universe

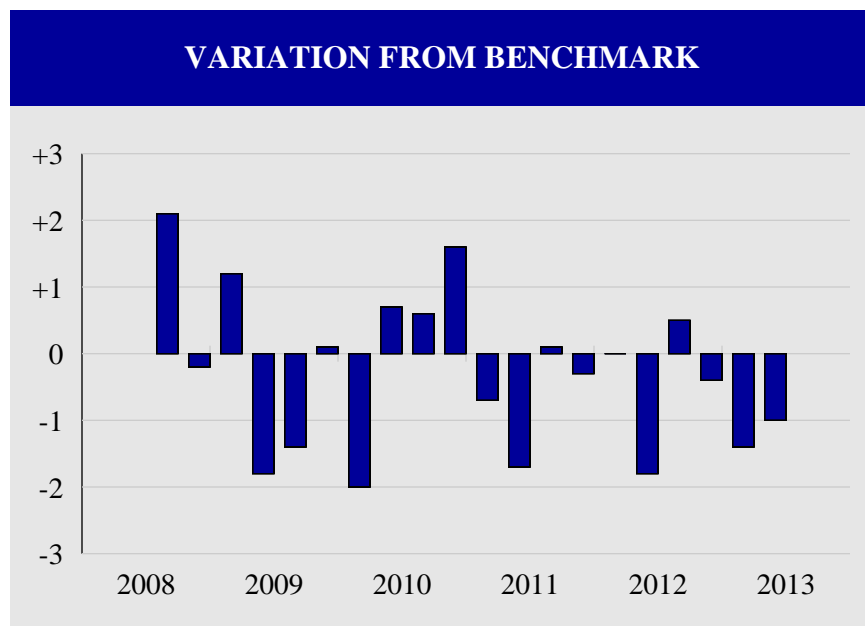


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	9.3	7.5	14.5	16.9	6.4
(RANK)	(80)	(85)	(88)	(83)	(67)	(61)
5TH %ILE	5.0	16.1	17.1	24.7	21.0	11.2
25TH %ILE	3.0	13.4	13.3	20.8	19.0	8.6
MEDIAN	2.1	11.7	11.1	17.9	17.7	7.0
75TH %ILE	1.3	10.1	8.9	15.5	16.4	5.5
95TH %ILE	-0.3	7.7	5.1	11.2	14.2	2.5
Russ 1000G	2.1	11.8	10.3	17.0	18.7	7.5

Large Cap Growth Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

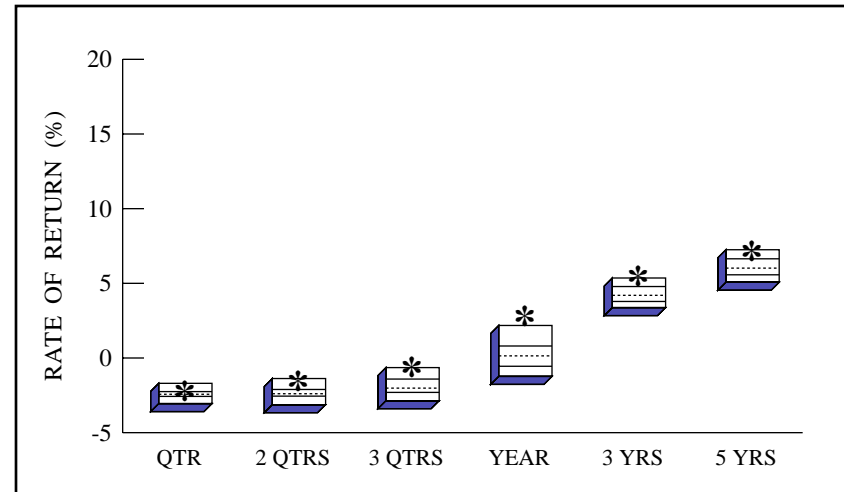
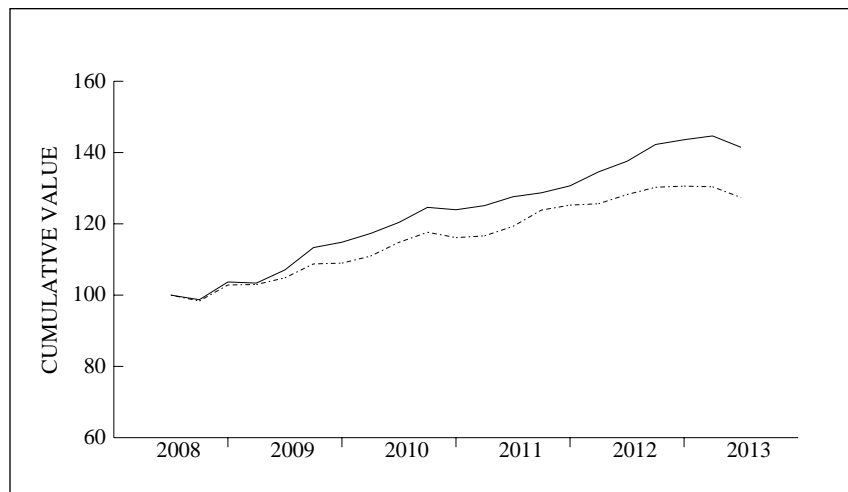
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



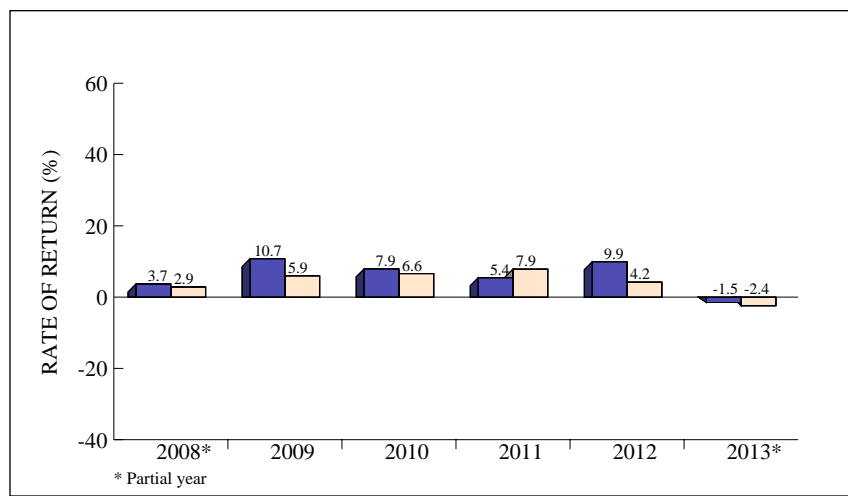
Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/12	-5.8	-4.0	-1.8
9/12	6.6	6.1	0.5
12/12	-1.7	-1.3	-0.4
3/13	8.1	9.5	-1.4
6/13	1.1	2.1	-1.0

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

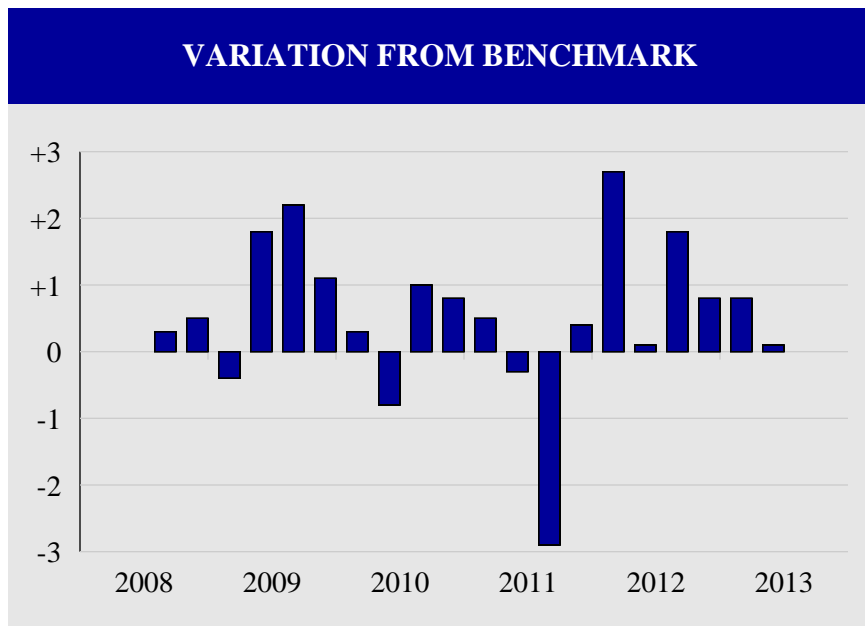


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.2	-1.5	-0.5	2.9	5.5	7.2
(RANK)	(21)	(10)	(4)	(3)	(4)	(7)
5TH %ILE	-1.7	-1.4	-0.7	2.2	5.4	7.3
25TH %ILE	-2.3	-2.1	-1.4	0.8	4.8	6.7
MEDIAN	-2.4	-2.4	-2.0	0.1	4.2	6.0
75TH %ILE	-2.6	-2.6	-2.3	-0.6	3.8	5.6
95TH %ILE	-3.1	-3.1	-2.9	-1.2	3.4	5.1
Fixed Idx	-2.3	-2.4	-2.2	-0.7	3.5	5.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

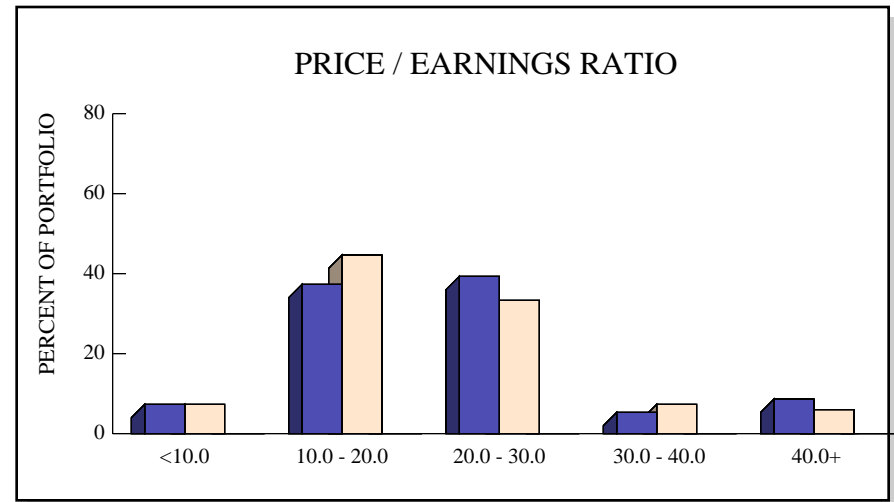
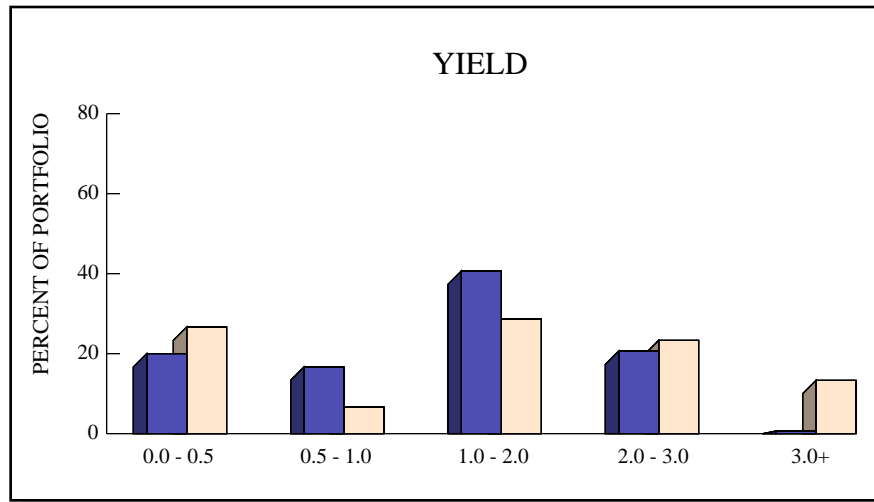
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



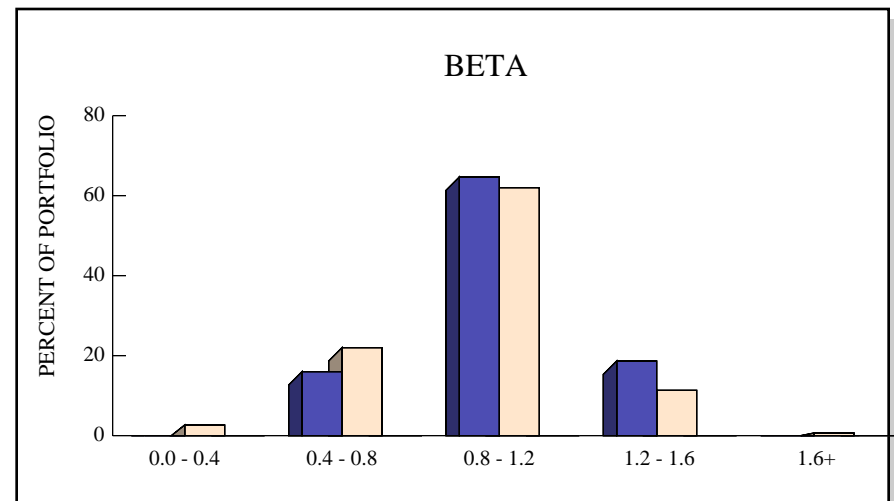
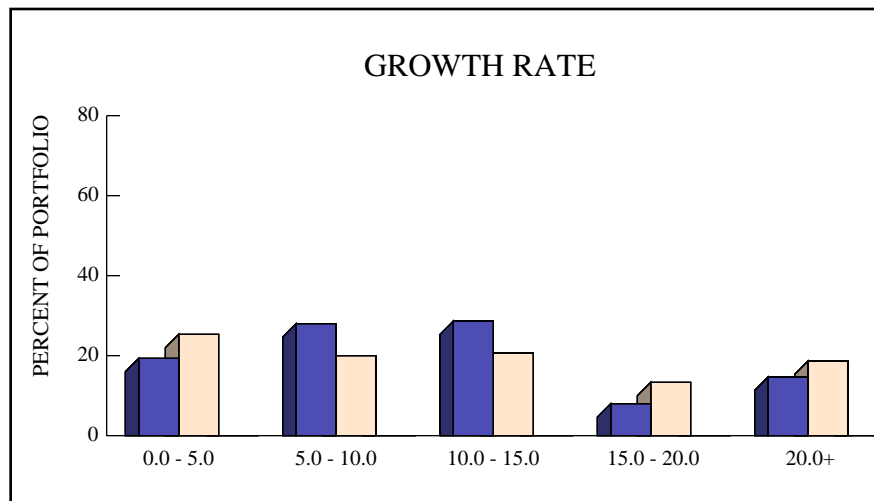
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-1.3	-1.6	0.3
12/08	5.1	4.6	0.5
3/09	-0.3	0.1	-0.4
6/09	3.6	1.8	1.8
9/09	5.9	3.7	2.2
12/09	1.3	0.2	1.1
3/10	2.1	1.8	0.3
6/10	2.7	3.5	-0.8
9/10	3.5	2.5	1.0
12/10	-0.5	-1.3	0.8
3/11	0.9	0.4	0.5
6/11	2.0	2.3	-0.3
9/11	0.9	3.8	-2.9
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.2	-2.3	0.1

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

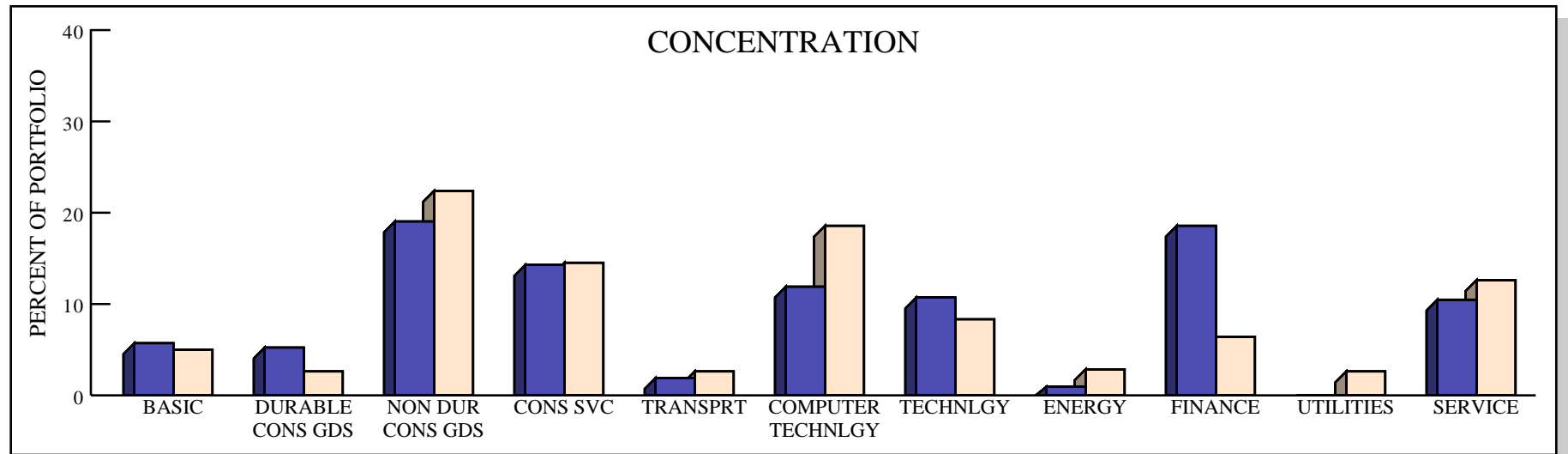
STOCK CHARACTERISTICS



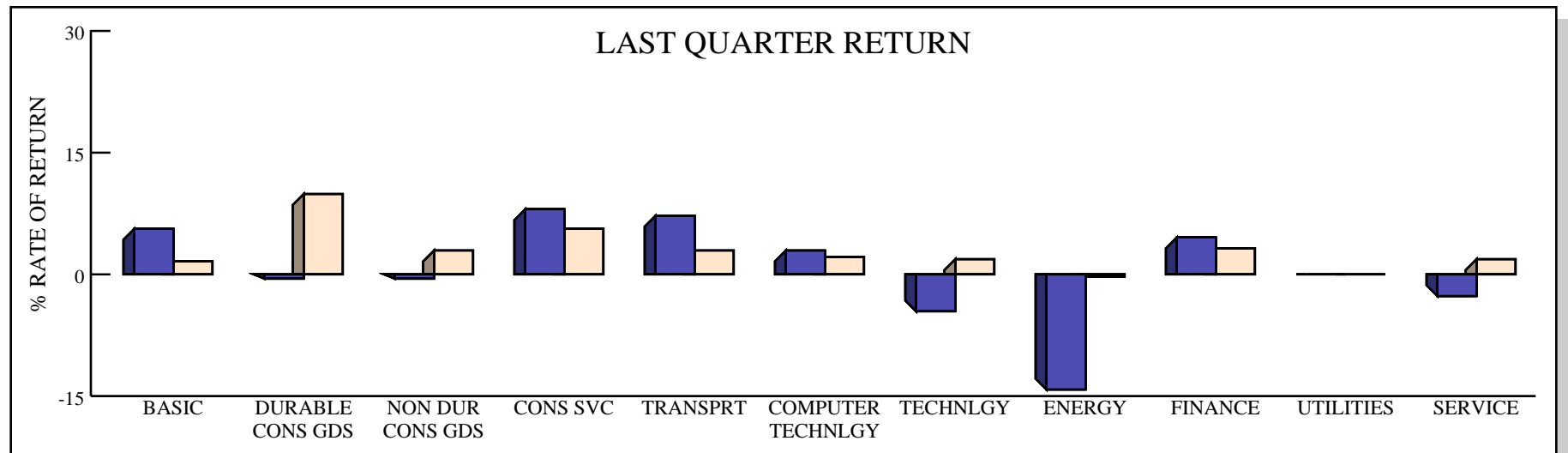
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.3%	13.7%	22.5	1.03
RUSSELL 1000G	1.7%	13.0%	22.2	0.94



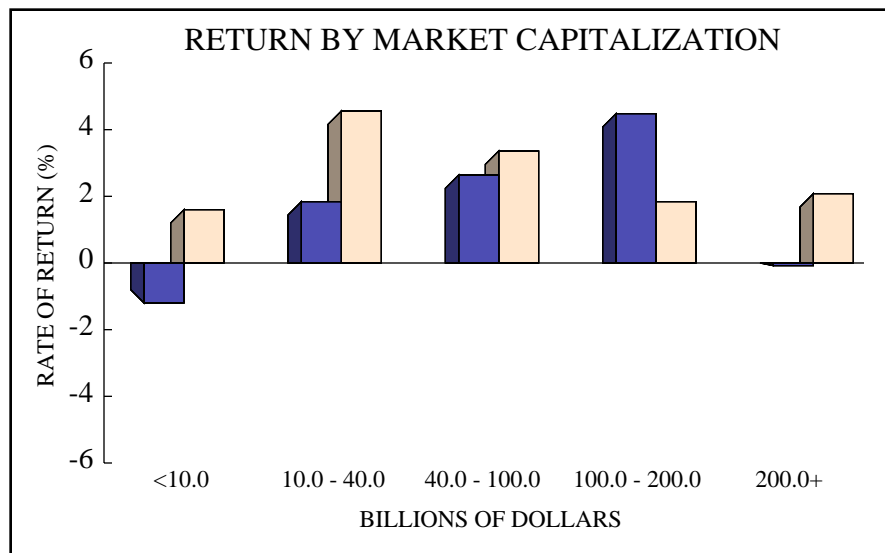
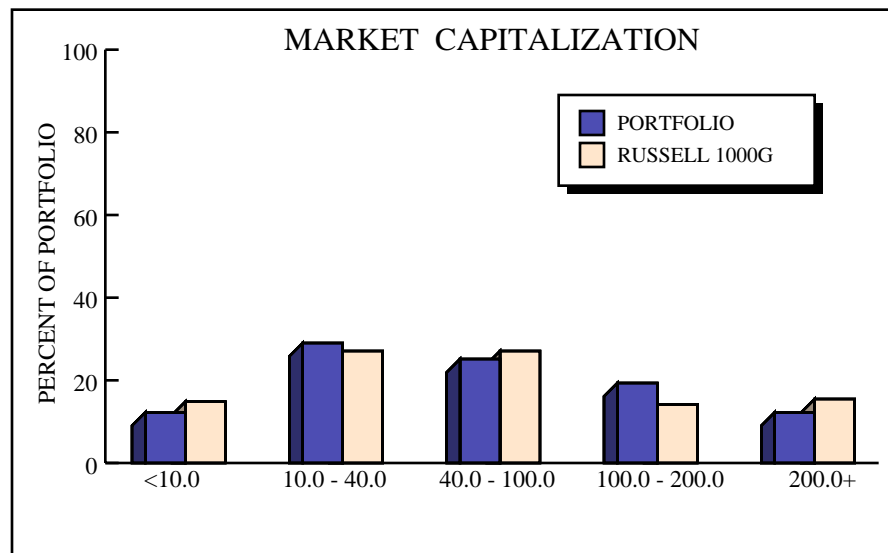
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



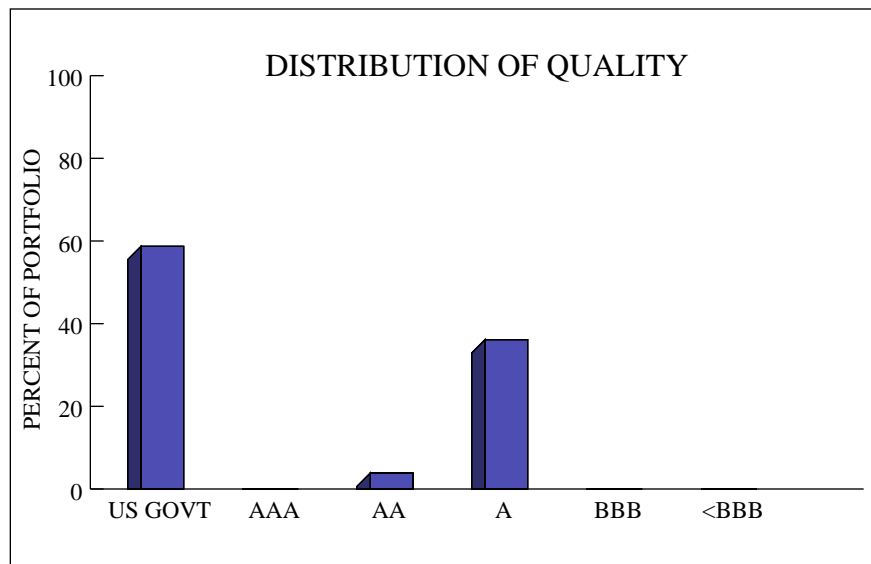
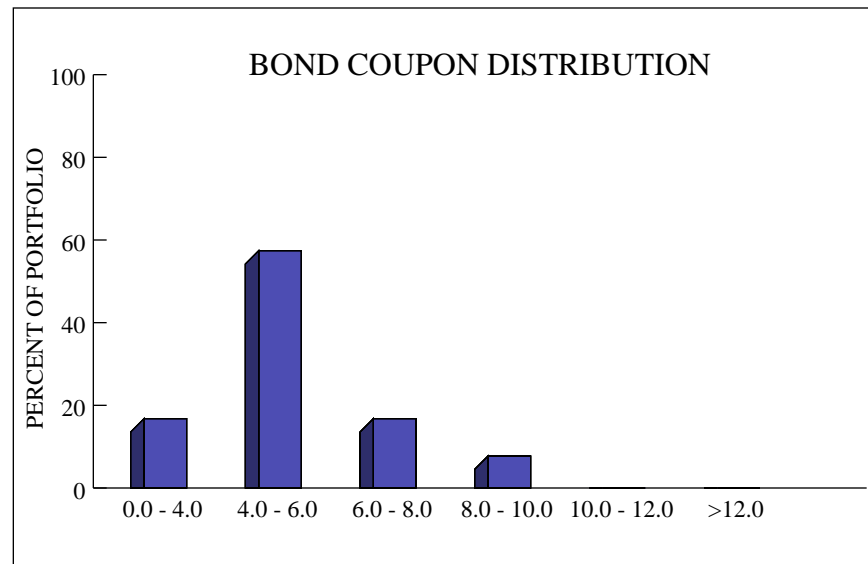
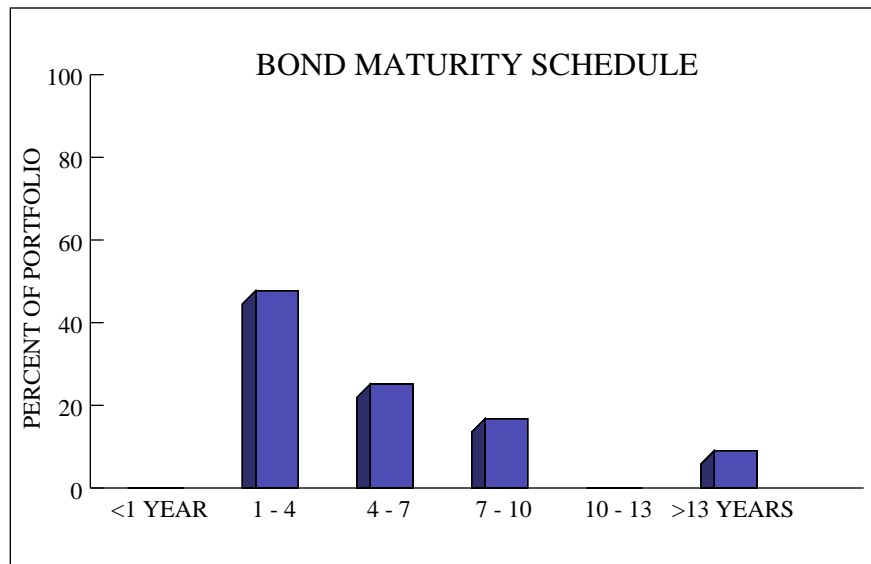
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 834,541	4.28%	-10.0%	Computer Tech	\$ 371.8 B
2	QUALCOMM INC	716,652	3.68%	-8.4%	Technology	105.5 B
3	KELLOGG CO	704,603	3.62%	0.4%	NonDur Cons Goods	23.6 B
4	GOLDMAN SACHS GROUP INC	692,876	3.56%	3.1%	Finance	69.3 B
5	COCA-COLA CO/THE	692,299	3.55%	-0.2%	NonDur Cons Goods	178.6 B
6	VISA INC-CLASS A SHARES	676,175	3.47%	7.8%	Finance	94.7 B
7	WALT DISNEY CO/THE	674,821	3.46%	11.5%	Consumer Service	113.7 B
8	CISCO SYSTEMS INC	616,137	3.16%	16.8%	Computer Tech	129.9 B
9	GOOGLE INC-CL A	611,857	3.14%	10.9%	Computer Tech	238.7 B
10	BAXTER INTERNATIONAL INC	606,944	3.11%	-4.0%	Technology	37.5 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	35	8,395
Duration	5.21	5.49
YTM	2.94	2.35
Average Coupon	5.37	3.40
Avg Maturity / WAL	6.92	7.45
Average Quality	AAA	USG-AAA

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

Large Cap Equity	Russell 1000 Growth
Fixed Income	Custom Fixed Income Index
- * 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
JUNE 2013

INVESTMENT RETURN

On June 30th, 2013, the Davie Police Pension Plan's Buckhead Capital portfolio was valued at \$34,644,673, representing an increase of \$242,502 from the March quarter's ending value of \$34,402,171. Last quarter, the Fund posted net contributions equaling \$82,716 plus a net investment gain equaling \$159,786. Net investment return was a result of \$257,472 in income receipts and \$97,686 in net realized and unrealized capital losses.

For the cumulative period since June 2008, the portfolio has posted net contributions totaling \$1.6 million, and recorded net investment gains totaling \$8.5 million. For the period since June 2008, if the fund had returned a compounded nominal rate of 7.9% it would have been valued at \$37.6 million or \$3.0 million more than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Buckhead Capital account gained 0.5%, which ranked in the 66th percentile of the Balanced Fund universe. Over the trailing year, this portfolio returned 9.3%, ranking in the 87th percentile. Since June 2008, the account returned 5.9% per annum and ranked in the 64th percentile.

Large Cap Equity

The large cap equity assets gained 3.4% in the second quarter, 0.2% greater than the Russell 1000 Value Index's return of 3.2% and ranked in the 61st percentile of the Large Cap Value universe. Over the trailing twelve months, this segment returned 20.3%, 5.0% less than the benchmark's 25.3% return, and ranked in the 82nd percentile. Since June 2008, this component returned 6.2% on an

annualized basis and ranked in the 76th percentile. The Russell 1000 Value returned an annualized 6.7% during the same time frame.

Fixed Income

For the second quarter, the fixed income component returned -2.4%, which was 0.1% less than the Custom Fixed Income Index's return of -2.3% and ranked in the 52nd percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 0.4%, which was 1.1% above the benchmark's -0.7% performance, and ranked in the 41st percentile. Since June 2008, this component returned 5.6% on an annualized basis and ranked in the 73rd percentile. The Custom Fixed Income Index returned an annualized 5.0% during the same period.

ASSET ALLOCATION

On June 30th, 2013, large cap equities comprised 48.5% of the total portfolio (\$16.8 million), while the portfolio's fixed income component totaled 46.2% (\$16.0 million) with cash & equivalents comprising the remaining 5.3% (\$1.8 million).

ANALYSIS

Equity

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

The Buckhead portfolio sustained losses in three of its overweight sectors, and only beat the index in one such sector, the Consumer Service sector. Top holdings Staples and Wellpoint led Consumer Service, with returns of 18.8% and 24.0% respectively. The Computer Technology sector had impressive returns, but was not able to benefit performance significantly due its low concentration. Meanwhile, the highly concentrated Finance sector underperformed its index counterpart, and the portfolio surpassed the benchmark by 20 basis points.

Fixed Income

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

At the end of the quarter, nearly 45% 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-AA. The average maturity of the portfolio was 5.2 years, less than the Barclays Aggregate Index's 7.5-year maturity. The average coupon was 4.3%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	-----Annualized-----		
			1 Year	3 Years	5 Years
Total Gross/Fees	0.5	5.4	9.3	9.0	5.9
<i>BALANCED FUND RANK</i>	(66)	(84)	(87)	(90)	(64)
Total Net/Fees	0.4	5.2	9.1	8.6	5.5
SHADOW INDEX	0.4	7.0	11.0	10.4	5.8
Large Cap Equity	3.4	13.5	20.3	15.2	6.2
<i>LARGE CAP VALUE RANK</i>	(61)	(86)	(82)	(89)	(76)
RUSSELL 1000V	3.2	17.7	25.3	18.5	6.7
S&P 500	2.9	13.4	20.6	18.5	7.0
Fixed Income	-2.4	-1.7	0.4	3.8	5.6
<i>CORE FIXED INCOME RANK</i>	(52)	(40)	(41)	(77)	(73)
CUSTOM FX INDEX	-2.3	-2.2	-0.7	3.5	5.0
BARCLAYS AGG	-2.3	-2.2	-0.7	3.5	5.2
GOV/CREDIT	-2.5	-2.3	-0.6	3.9	5.3

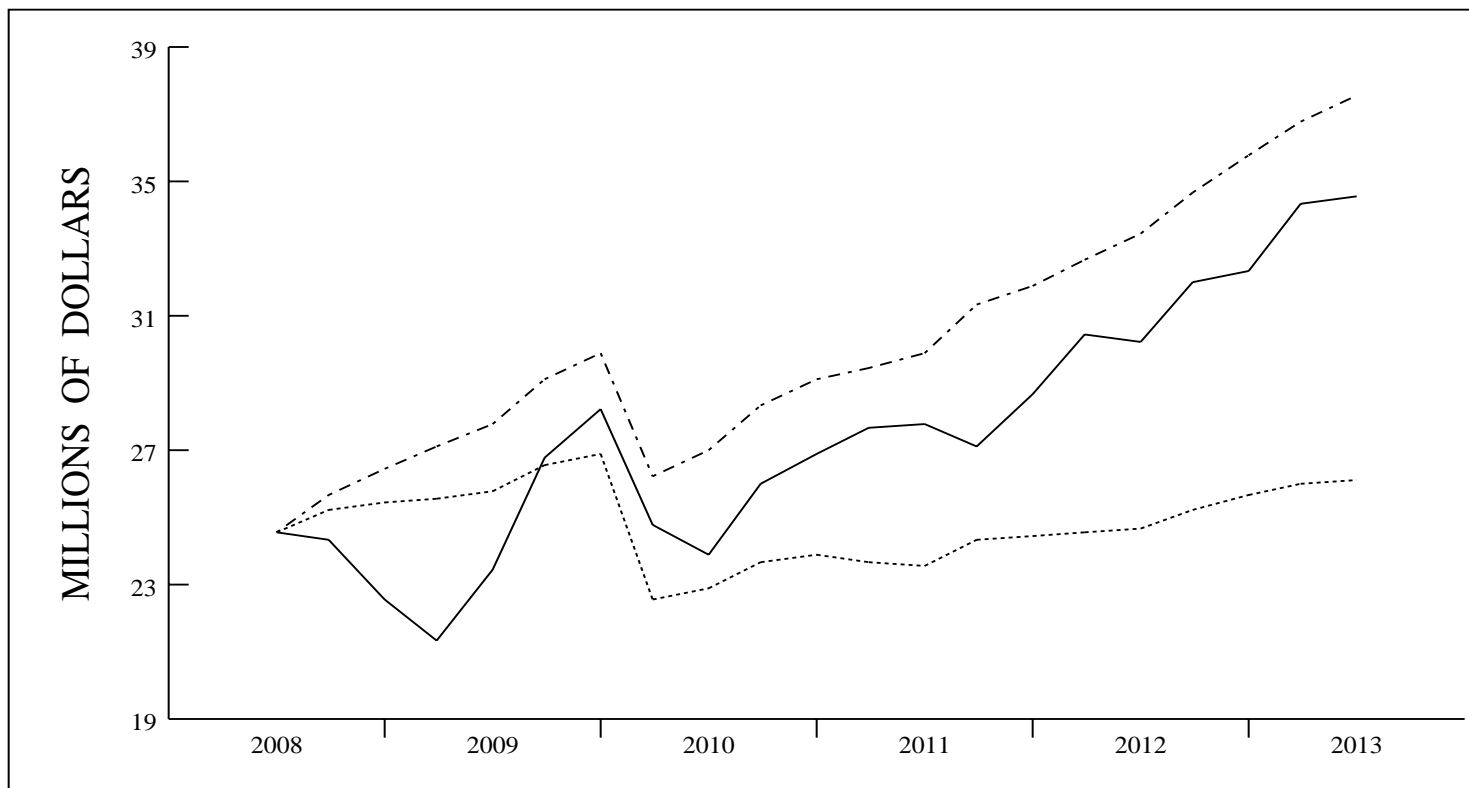
ASSET ALLOCATION

Large Cap Equity	48.5%	\$ 16,802,591
Fixed Income	46.2%	16,016,967
Cash	5.3%	1,825,115
Total Portfolio	100.0%	\$ 34,644,673

INVESTMENT RETURN

Market Value 3/2013	\$ 34,402,171
Contribs / Withdrawals	82,716
Income	257,472
Capital Gains / Losses	- 97,686
Market Value 6/2013	\$ 34,644,673

INVESTMENT GROWTH

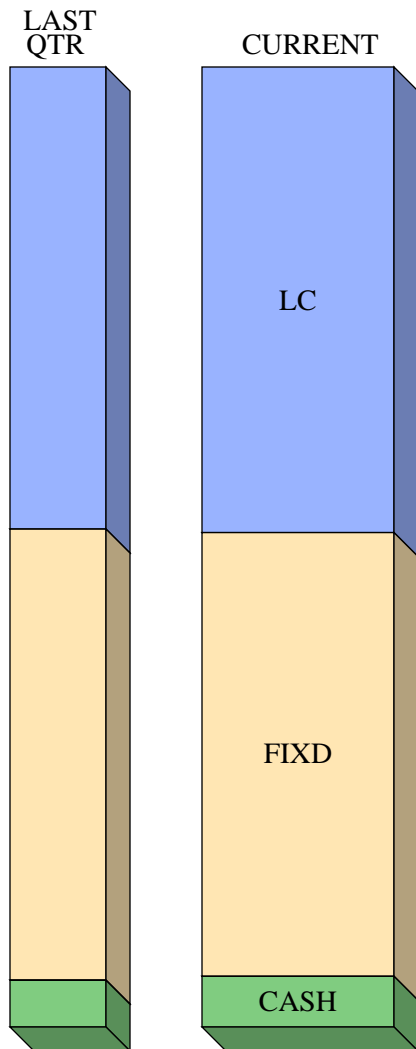


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 37,642,538

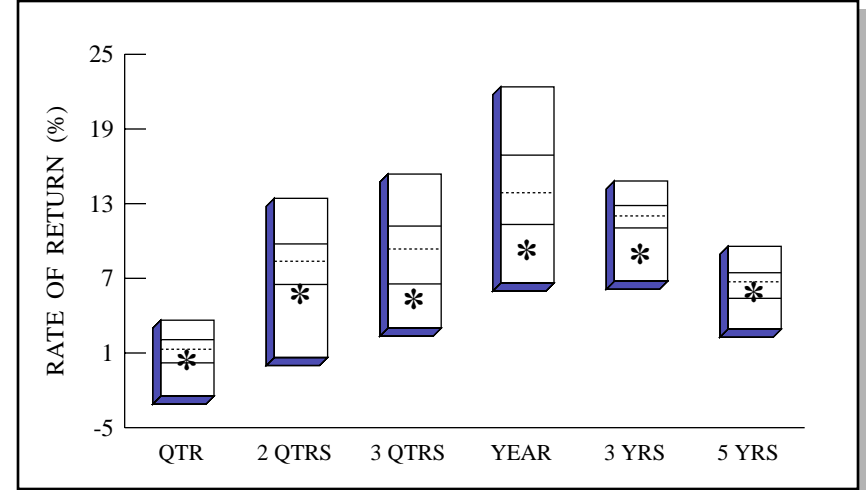
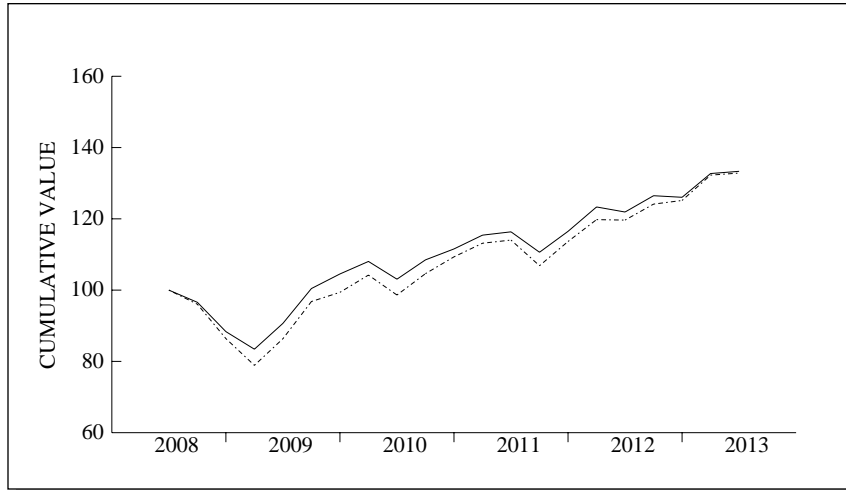
	LAST QUARTER	PERIOD 6/08 - 6/13
BEGINNING VALUE	\$ 34,402,171	\$ 24,612,453
NET CONTRIBUTIONS	82,716	1,555,204
INVESTMENT RETURN	159,786	8,477,016
ENDING VALUE	\$ 34,644,673	\$ 34,644,673
INCOME	257,472	4,814,512
CAPITAL GAINS (LOSSES)	-97,686	3,662,504
INVESTMENT RETURN	159,786	8,477,016

ASSET ALLOCATION

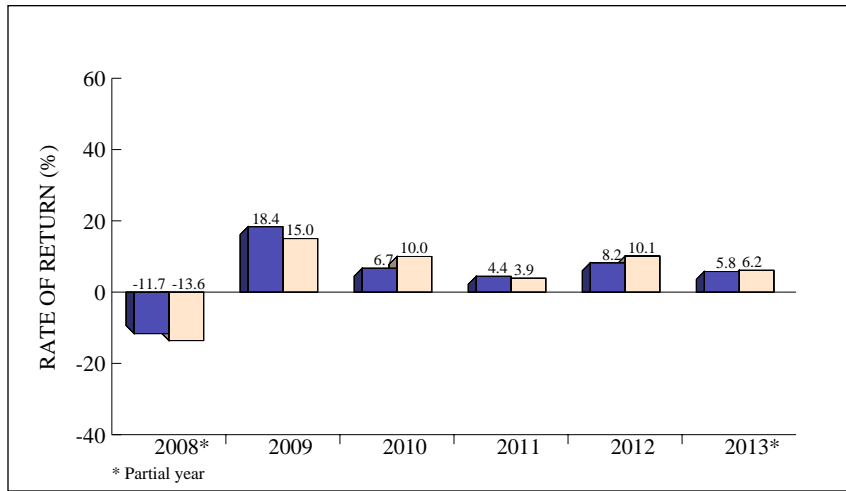


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
LARGE CAP EQUITY	\$ 16,802,591	48.5%	50.0%	40.0%	60.0%
FIXED INCOME	16,016,967	46.2%	50.0%	40.0%	60.0%
CASH & EQUIVALENT	1,825,115	5.3%	0.0%	0.0%	10.0%
TOTAL FUND	\$ 34,644,673	100.0%			

TOTAL RETURN COMPARISONS



Balanced Fund Universe

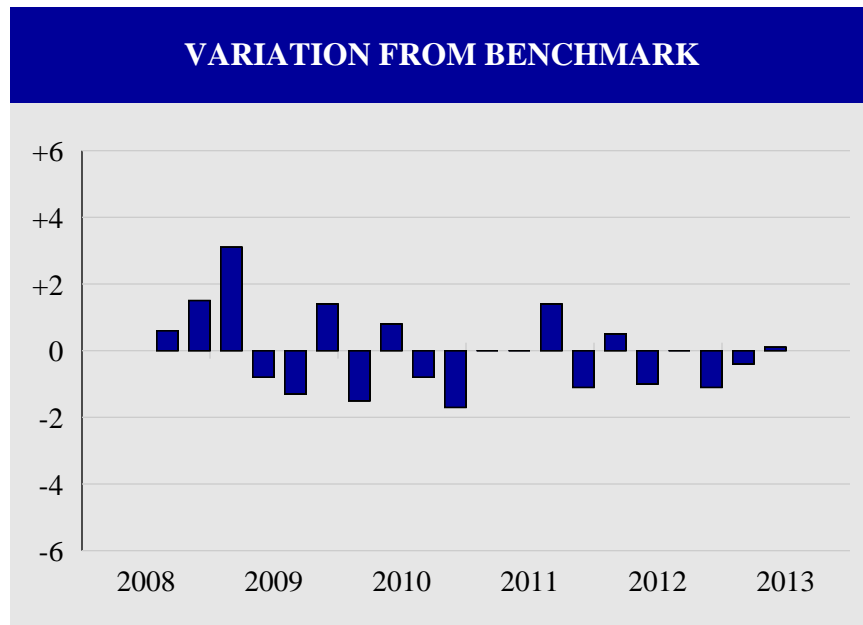


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	5.8	5.4	9.3	9.0	5.9
(RANK)	(66)	(82)	(84)	(87)	(90)	(64)
5TH %ILE	3.6	13.4	15.4	22.4	14.8	9.6
25TH %ILE	2.1	9.8	11.2	16.9	12.9	7.5
MEDIAN	1.3	8.4	9.4	13.9	12.0	6.7
75TH %ILE	0.2	6.5	6.6	11.3	11.1	5.4
95TH %ILE	-2.5	0.6	3.0	6.6	6.8	2.9
<i>Sh Idx</i>	<i>0.4</i>	<i>6.2</i>	<i>7.0</i>	<i>11.0</i>	<i>10.4</i>	<i>5.8</i>

Balanced Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

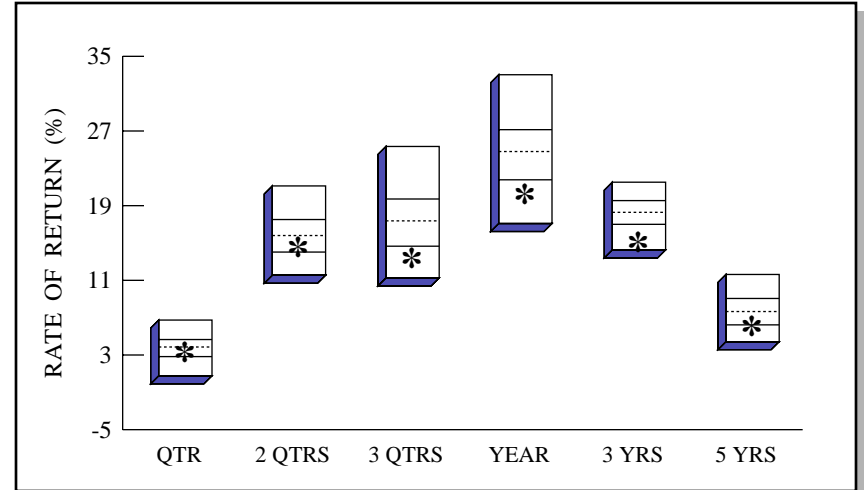
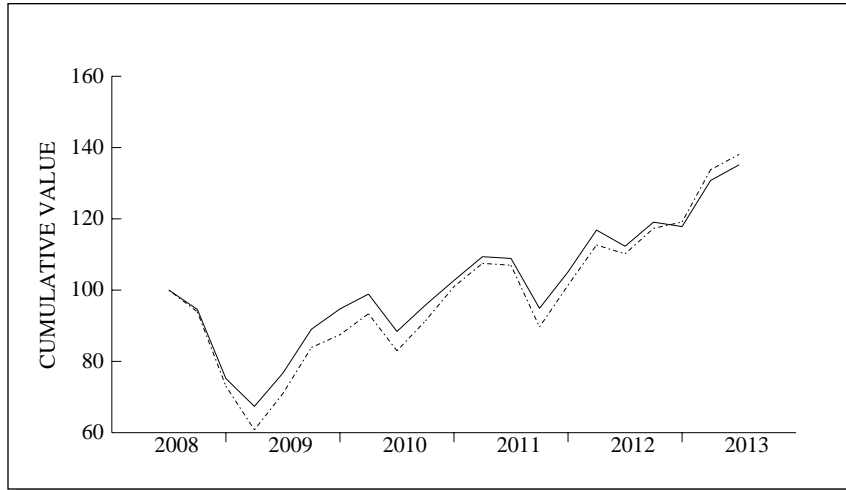
COMPARATIVE BENCHMARK: SHADOW INDEX



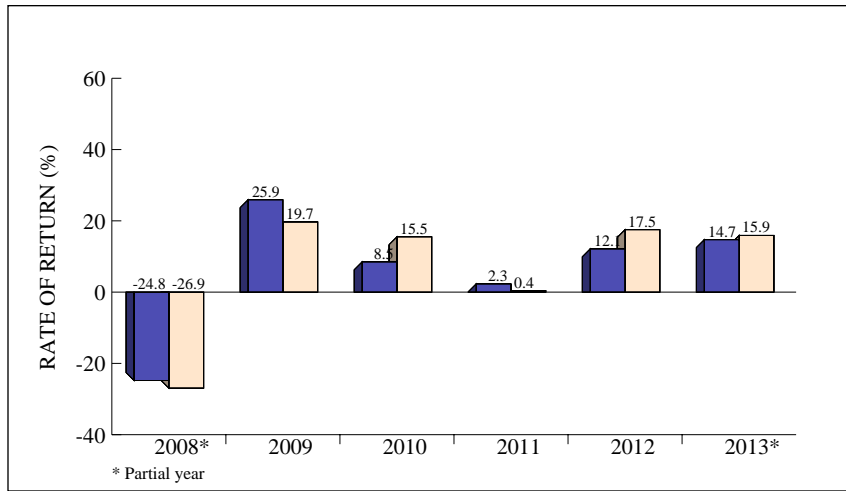
Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-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
6/12	-1.1	-0.1	-1.0
9/12	3.7	3.7	0.0
12/12	-0.3	0.8	-1.1
3/13	5.3	5.7	-0.4
6/13	0.5	0.4	0.1

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Value Universe

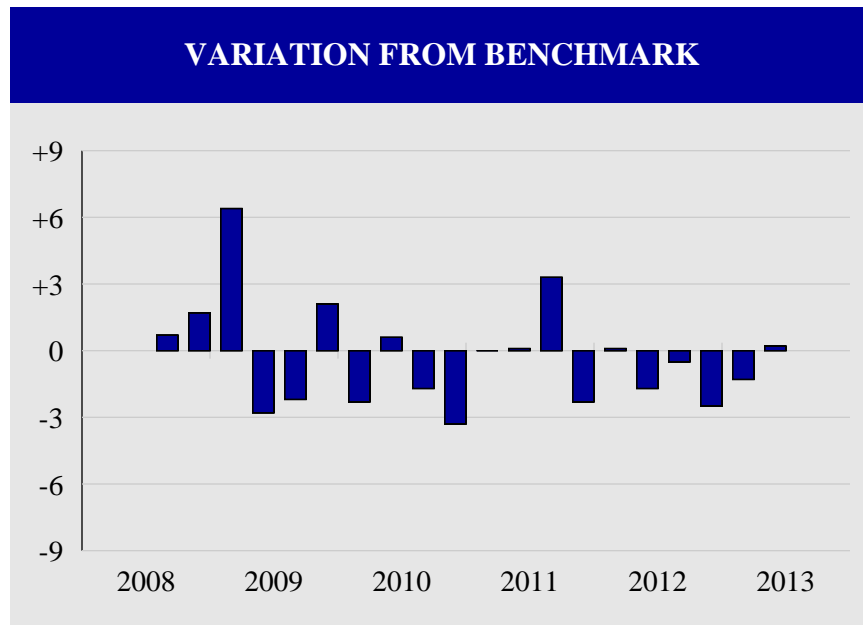


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	14.7	13.5	20.3	15.2	6.2
(RANK)	(61)	(66)	(86)	(82)	(89)	(76)
5TH %ILE	6.7	21.1	25.3	33.0	21.5	11.6
25TH %ILE	4.7	17.5	19.7	27.2	19.6	9.1
MEDIAN	3.9	15.8	17.4	24.8	18.3	7.7
75TH %ILE	2.8	14.0	14.7	21.8	17.0	6.2
95TH %ILE	0.8	11.6	11.3	17.1	14.3	4.4
Russ 1000V	3.2	15.9	17.7	25.3	18.5	6.7

Large Cap Value Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

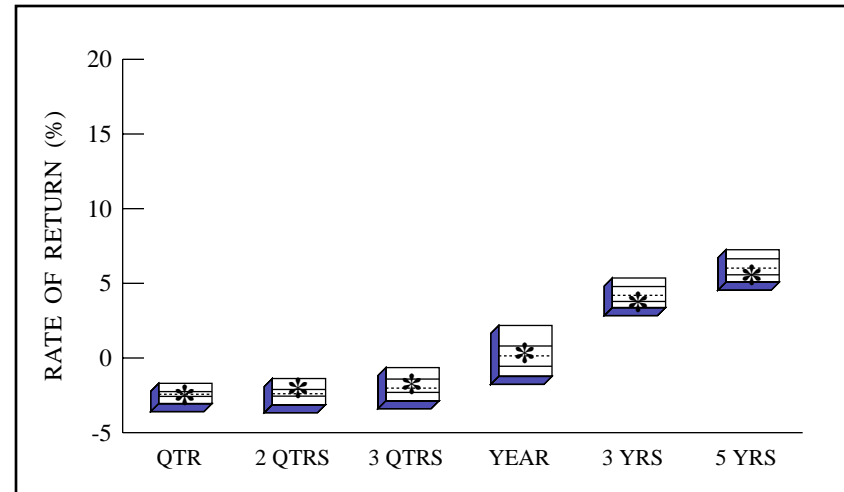
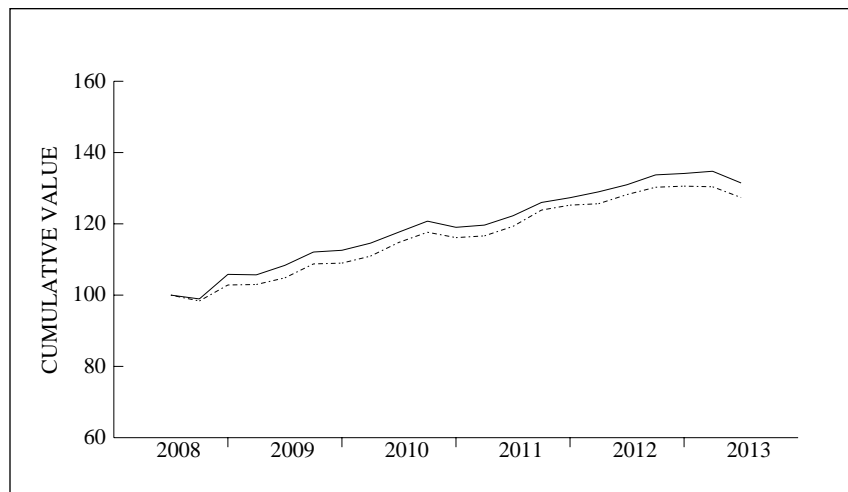
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



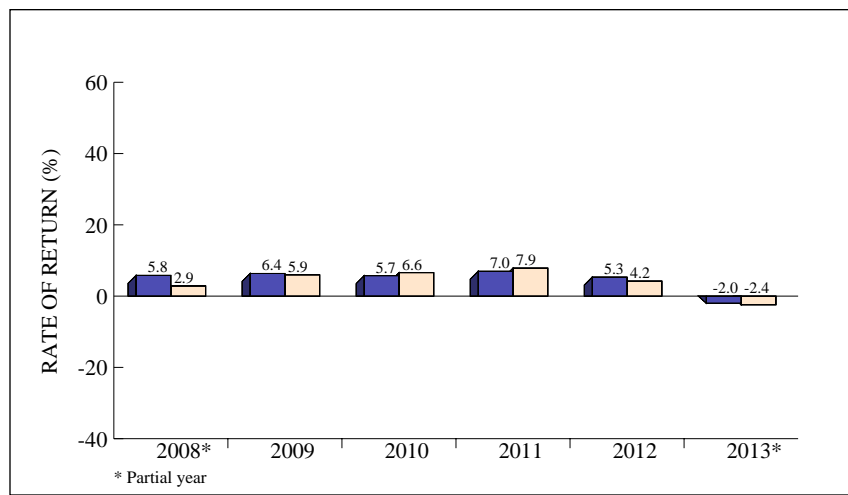
Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/12	-3.9	-2.2	-1.7
9/12	6.0	6.5	-0.5
12/12	-1.0	1.5	-2.5
3/13	11.0	12.3	-1.3
6/13	3.4	3.2	0.2

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

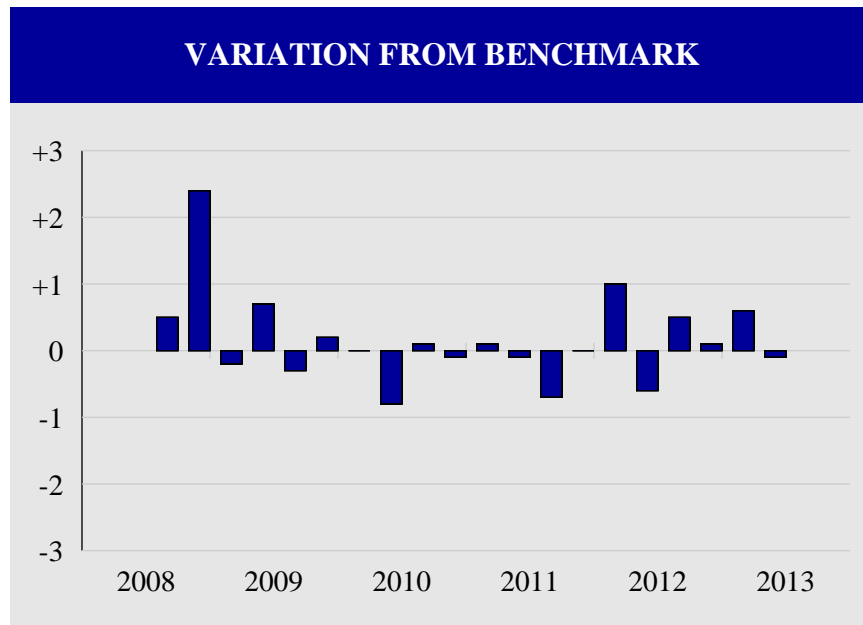


	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.4	-2.0	-1.7	0.4	3.8	5.6
(RANK)	(52)	(23)	(40)	(41)	(77)	(73)
5TH %ILE	-1.7	-1.4	-0.7	2.2	5.4	7.3
25TH %ILE	-2.3	-2.1	-1.4	0.8	4.8	6.7
MEDIAN	-2.4	-2.4	-2.0	0.1	4.2	6.0
75TH %ILE	-2.6	-2.6	-2.3	-0.6	3.8	5.6
95TH %ILE	-3.1	-3.1	-2.9	-1.2	3.4	5.1
Fixed Idx	-2.3	-2.4	-2.2	-0.7	3.5	5.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

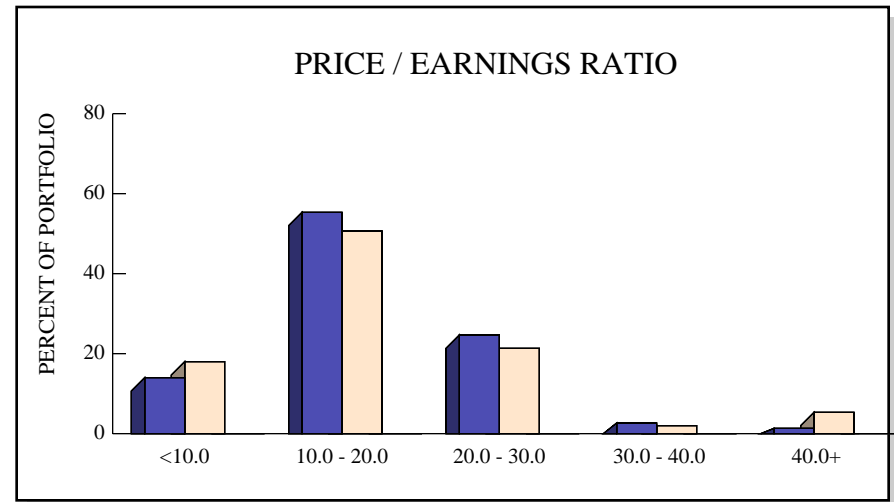
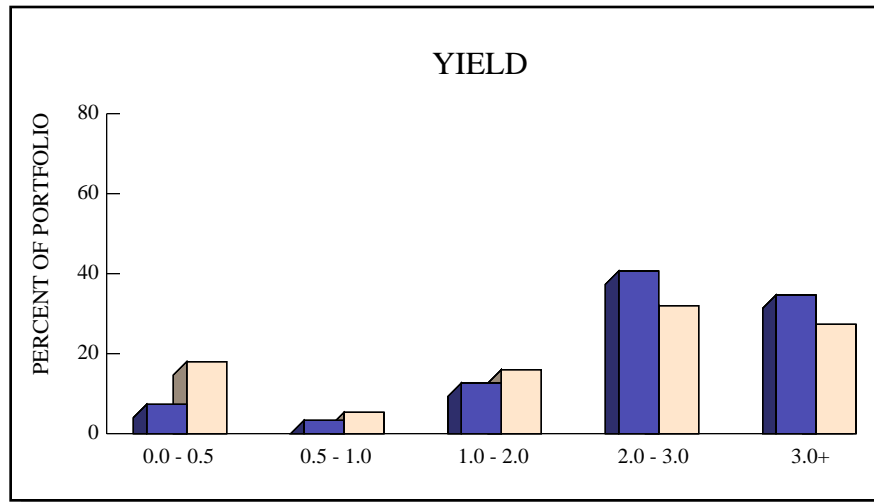
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



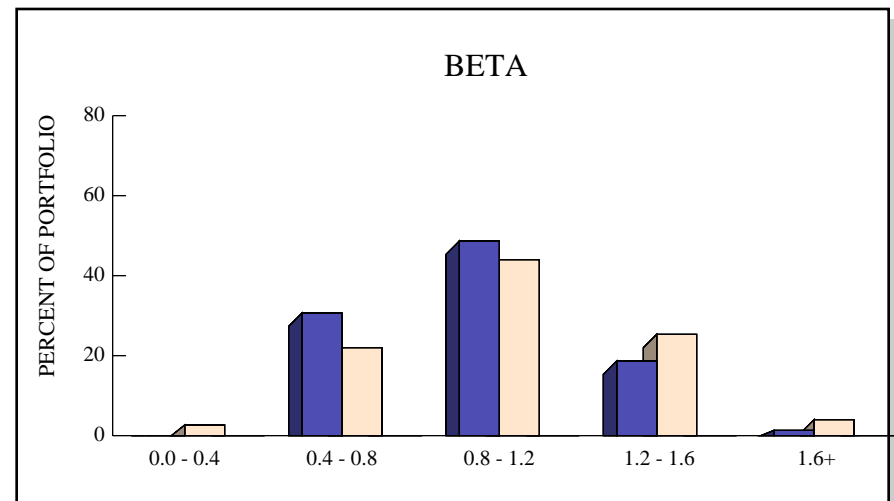
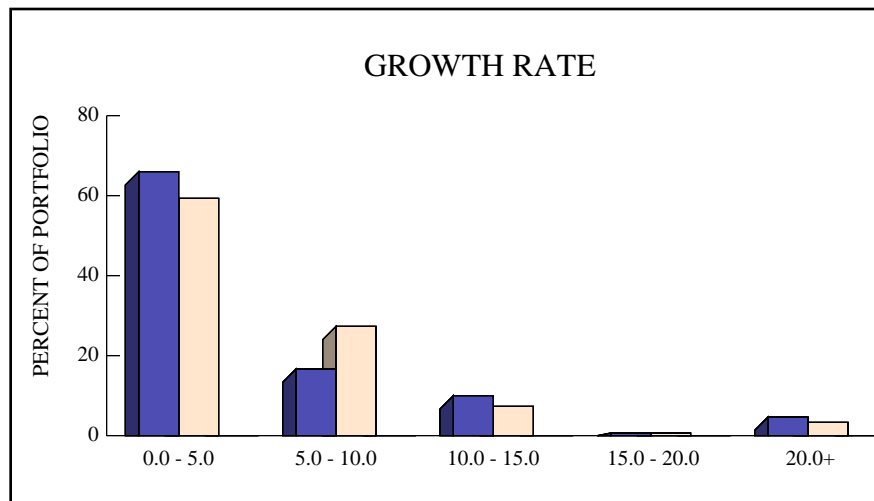
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-1.1	-1.6	0.5
12/08	7.0	4.6	2.4
3/09	-0.1	0.1	-0.2
6/09	2.5	1.8	0.7
9/09	3.4	3.7	-0.3
12/09	0.4	0.2	0.2
3/10	1.8	1.8	0.0
6/10	2.7	3.5	-0.8
9/10	2.6	2.5	0.1
12/10	-1.4	-1.3	-0.1
3/11	0.5	0.4	0.1
6/11	2.2	2.3	-0.1
9/11	3.1	3.8	-0.7
12/11	1.1	1.1	0.0
3/12	1.3	0.3	1.0
6/12	1.5	2.1	-0.6
9/12	2.1	1.6	0.5
12/12	0.3	0.2	0.1
3/13	0.5	-0.1	0.6
6/13	-2.4	-2.3	-0.1

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

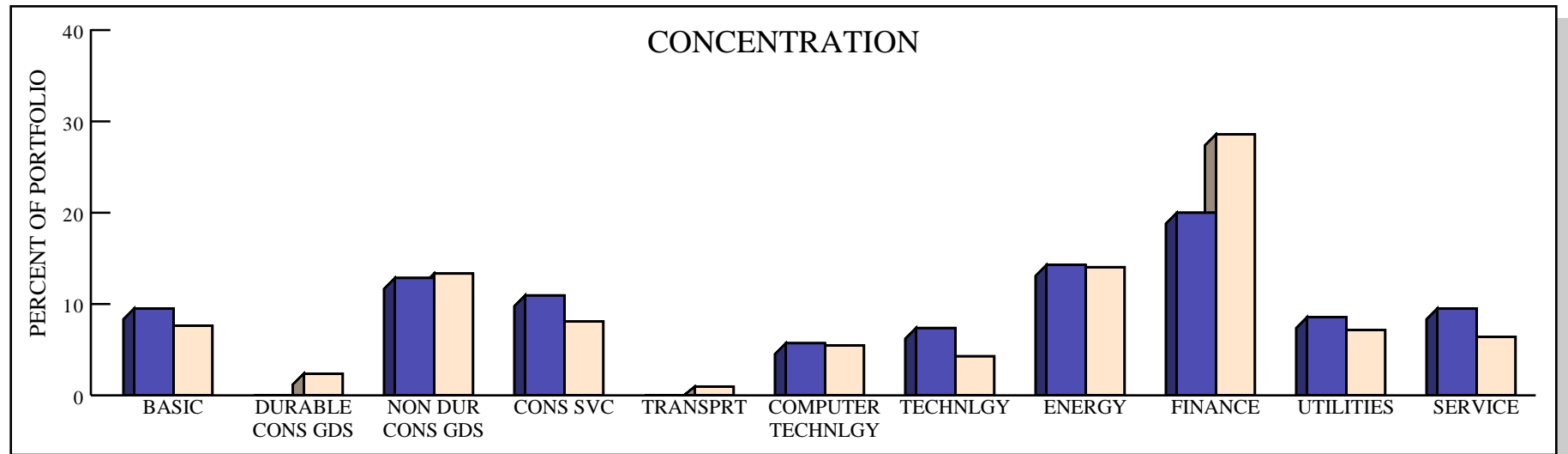
STOCK CHARACTERISTICS



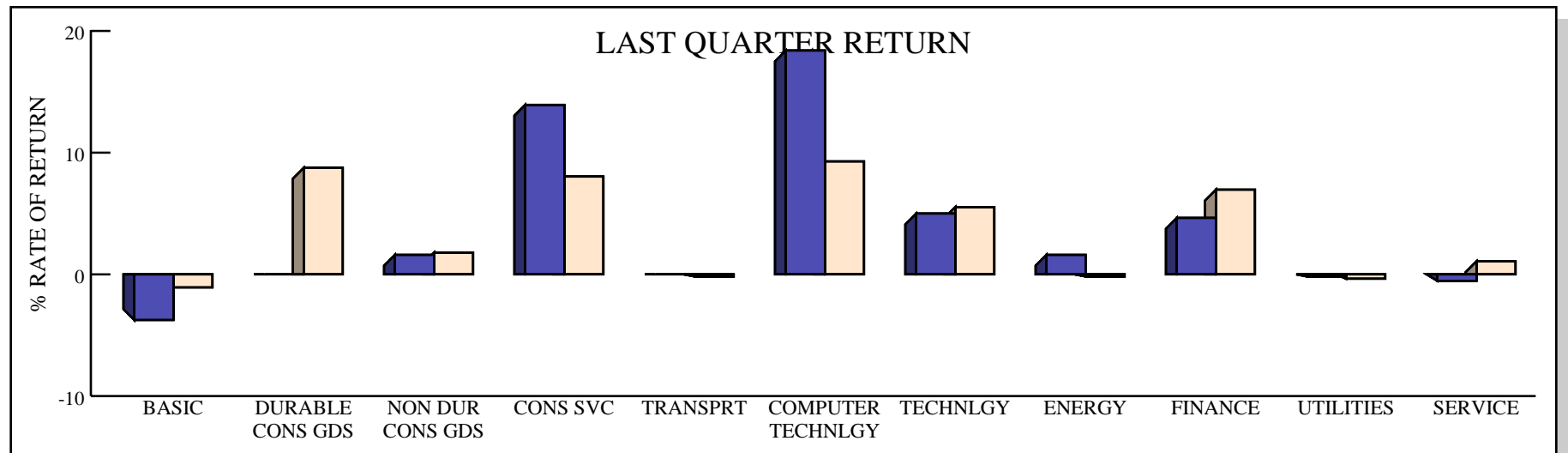
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2.9%	2.1%	17.5	0.98
RUSSELL 1000V	2.3%	1.4%	17.6	1.03



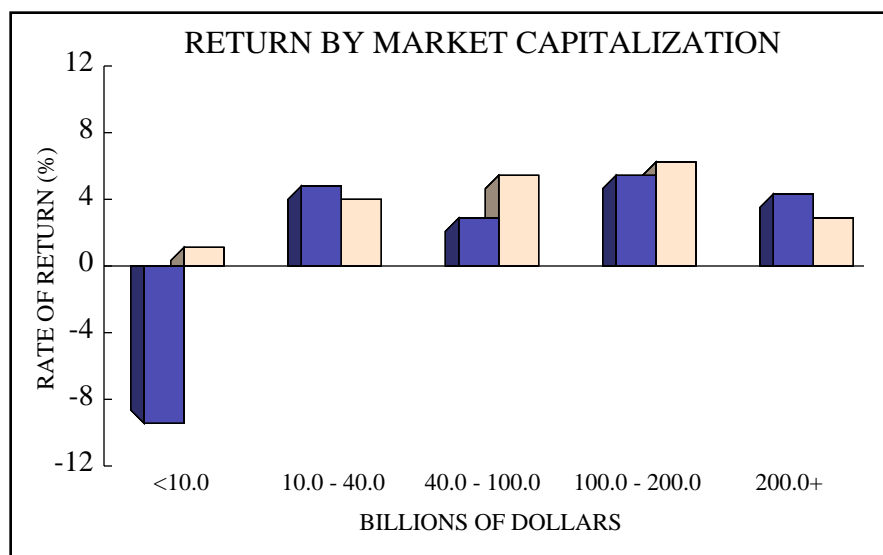
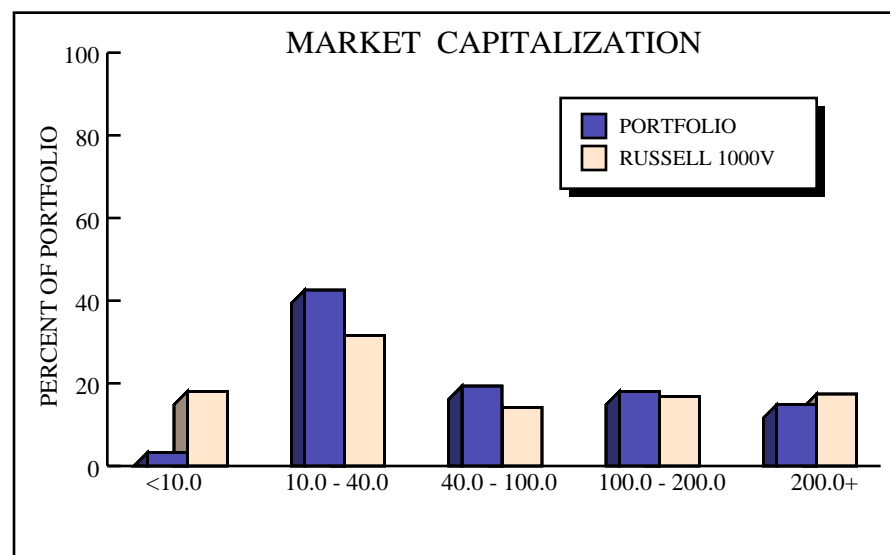
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



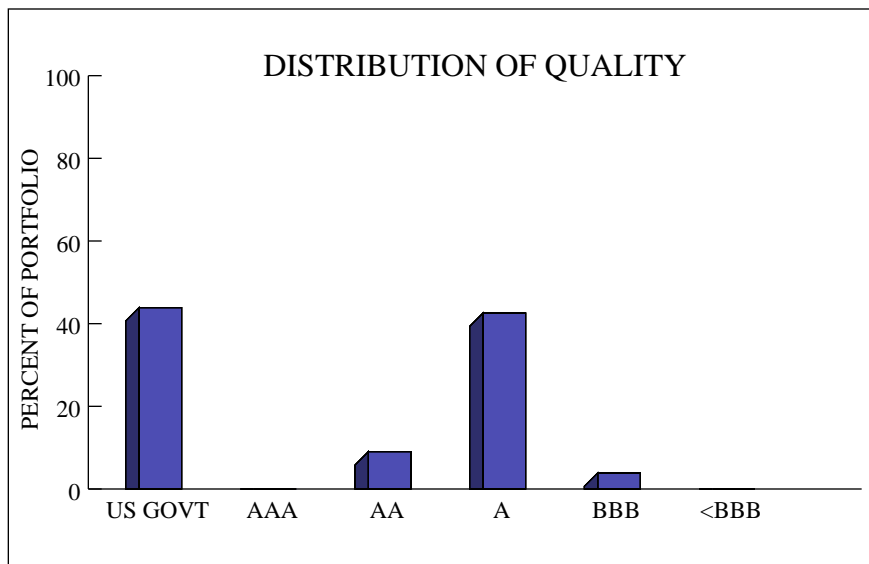
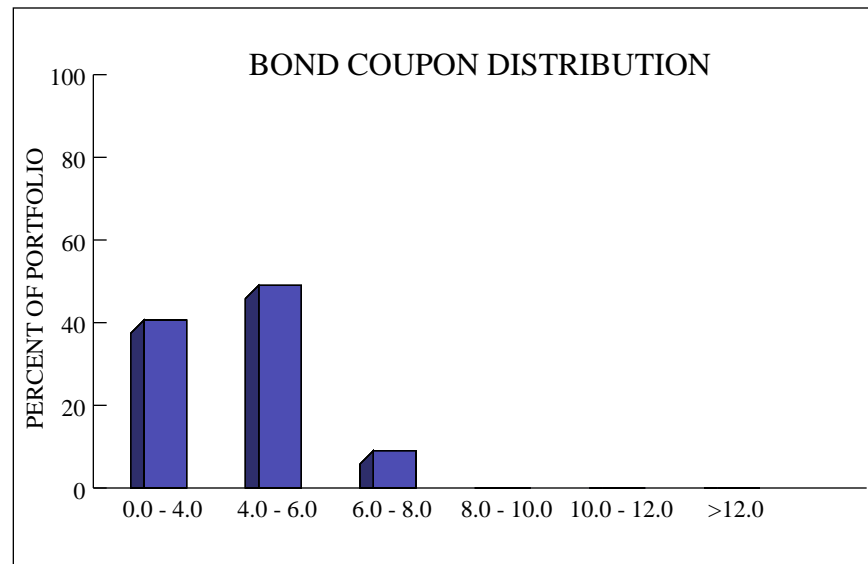
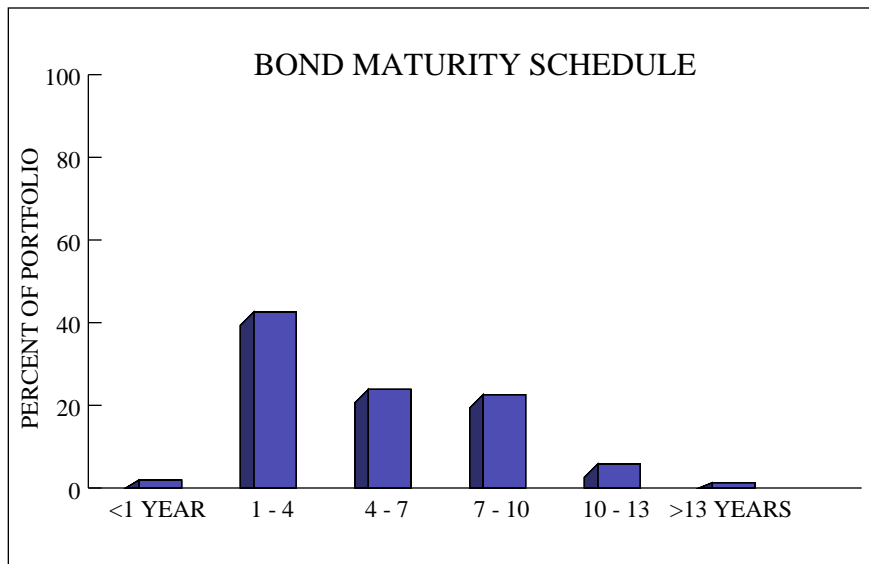
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	\$ 619,054	3.68%	16.8%	Computer Tech	\$ 129.9 B
2	GENERAL ELECTRIC CO	586,011	3.49%	1.1%	Basic	239.8 B
3	PEPSICO INC	571,303	3.40%	4.0%	NonDur Cons Goods	126.5 B
4	STAPLES INC	518,701	3.09%	18.8%	Consumer Service	10.5 B
5	EXPRESS SCRIPTS HOLDING CO	513,261	3.05%	7.0%	Consumer Service	50.4 B
6	EXXON MOBIL CORP	511,381	3.04%	0.9%	Energy	401.7 B
7	COMCAST CORP-CLASS A	504,026	3.00%	0.1%	Service	89.2 B
8	LOCKHEED MARTIN CORP	488,070	2.90%	13.4%	Technology	34.8 B
9	PFIZER INC	481,044	2.86%	-2.1%	NonDur Cons Goods	198.7 B
10	BLACKROCK INC	452,056	2.69%	0.6%	Finance	43.3 B

BOND CHARACTERISTICS



	PORTFOLIO	BARCLAYS AGG
No. of Securities	118	8,395
Duration	5.28	5.49
YTM	2.34	2.35
Average Coupon	4.25	3.40
Avg Maturity / WAL	5.24	7.45
Average Quality	AAA-AA	USG-AAA

APPENDIX - DISCLOSURES

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

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

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

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

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

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

DAVIE POLICE PENSION PLAN
RHUMBLINE - S&P MID-CAP 400 POOLED INDEX FUND
PERFORMANCE REVIEW
JUNE 2013

INVESTMENT RETURN

On June 30th, 2013, the Davie Police Pension Plan's RhumbLine portfolio was valued at \$7,869,357, representing an increase of \$75,672 from the March quarter's ending value of \$7,793,685. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$75,672 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$75,672.

For the cumulative period since June 2008, the portfolio has posted net contributions totaling \$599,884, and recorded net investment gains totaling \$2.8 million. For the period since June 2008, if the fund returned a compounded nominal rate of 7.9% it would have been valued at \$7.3 million or \$538,564 less than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

For the second quarter, the RhumbLine portfolio returned 1.0%, which was equal to the S&P 400 Index's return of 1.0% and ranked in the 84th percentile of the Mid Cap universe. Over the trailing year, this portfolio returned 25.0%, which was 0.2% below the benchmark's 25.2% return, ranking in the 37th percentile. Since June 2008, the account returned 9.0% on an annualized basis and ranked in the 38th percentile. For comparison, the S&P 400 returned an annualized 8.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	5 Years
Total Gross/Fees	1.0	18.6	25.0	19.5	9.0
<i>MID CAP RANK</i>	(84)	(36)	(37)	(41)	(38)
Total Net/Fees	0.9	18.5	24.9	19.3	8.9
S&P 400	1.0	18.7	25.2	19.4	8.9
Mid Cap Equity	1.0	18.6	25.0	19.5	9.0
<i>MID CAP RANK</i>	(84)	(36)	(37)	(41)	(38)
S&P 400	1.0	18.7	25.2	19.4	8.9

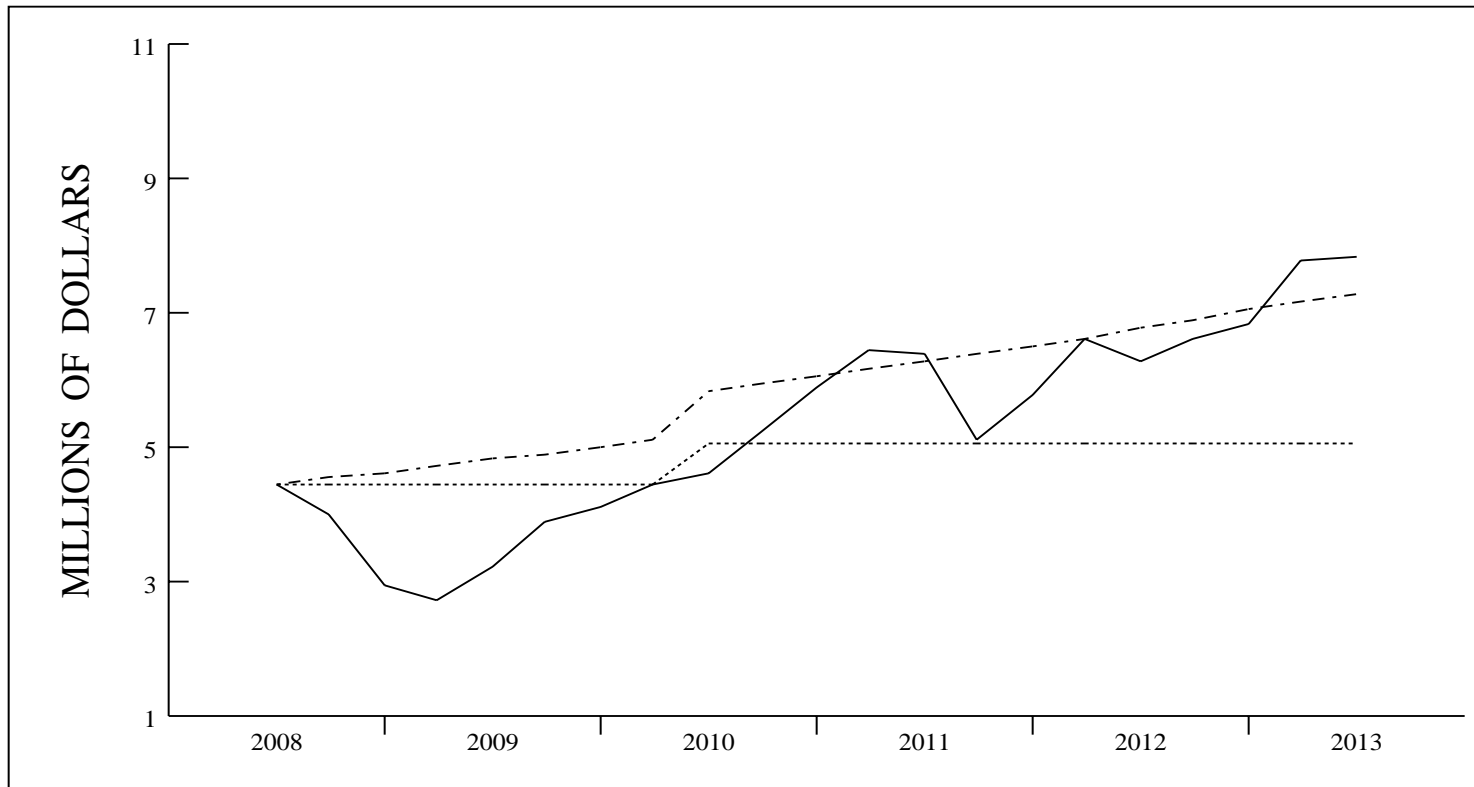
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 7,869,357
Total Portfolio	100.0%	\$ 7,869,357

INVESTMENT RETURN

Market Value 3/2013	\$ 7,793,685
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	75,672
Market Value 6/2013	\$ 7,869,357

INVESTMENT GROWTH

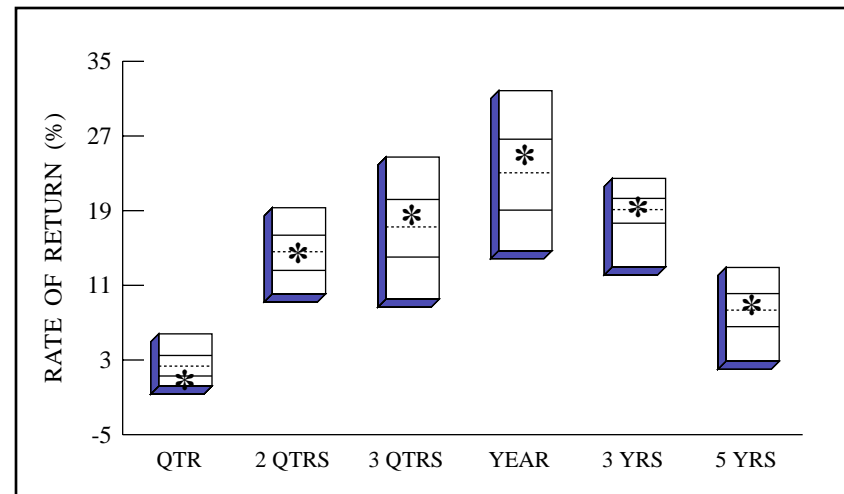
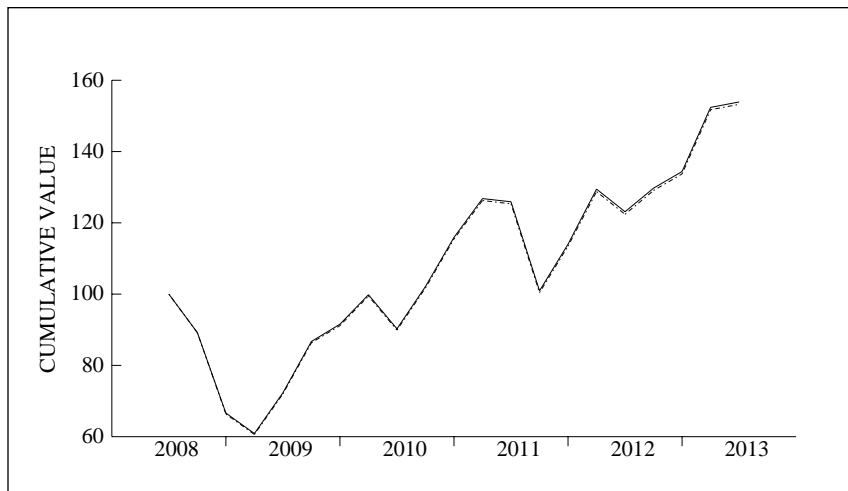


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

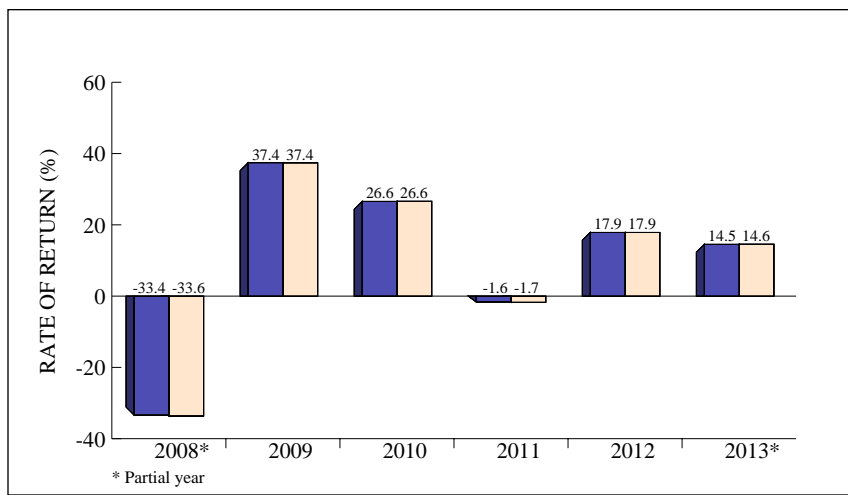
VALUE ASSUMING
 7.9% RETURN
 \$ 7,330,793

	LAST QUARTER	PERIOD 6/08 - 6/13
BEGINNING VALUE	\$ 7,793,685	\$ 4,492,191
NET CONTRIBUTIONS	0	599,884
INVESTMENT RETURN	75,672	2,777,282
ENDING VALUE	\$ 7,869,357	\$ 7,869,357
INCOME	0	0
CAPITAL GAINS (LOSSES)	75,672	2,777,282
INVESTMENT RETURN	75,672	2,777,282

TOTAL RETURN COMPARISONS



Mid Cap Universe



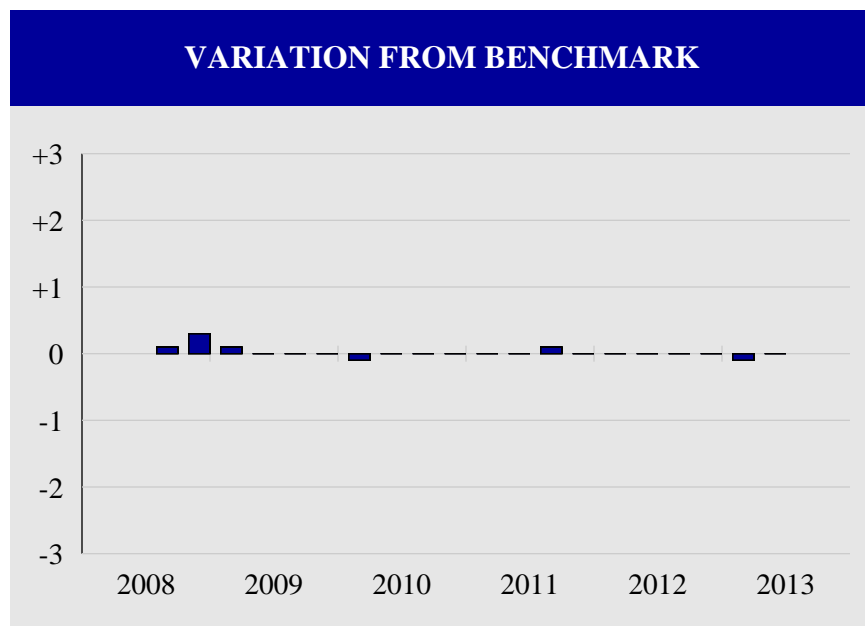
* Partial year

	QTR	2QTRS	3QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.0	14.5	18.6	25.0	19.5	9.0
(RANK)	(84)	(52)	(36)	(37)	(41)	(38)
5TH %ILE	5.8	19.3	24.7	31.9	22.5	12.9
25TH %ILE	3.5	16.4	20.2	26.7	20.3	10.1
MEDIAN	2.4	14.6	17.3	23.1	19.1	8.4
75TH %ILE	1.3	12.6	14.0	19.1	17.7	6.6
95TH %ILE	0.2	10.1	9.5	14.7	13.0	2.9
S&P 400	1.0	14.6	18.7	25.2	19.4	8.9

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/08	-10.8	-10.9	0.1
12/08	-25.3	-25.6	0.3
3/09	-8.6	-8.7	0.1
6/09	18.7	18.7	0.0
9/09	20.0	20.0	0.0
12/09	5.6	5.6	0.0
3/10	9.0	9.1	-0.1
6/10	-9.6	-9.6	0.0
9/10	13.1	13.1	0.0
12/10	13.5	13.5	0.0
3/11	9.4	9.4	0.0
6/11	-0.7	-0.7	0.0
9/11	-19.8	-19.9	0.1
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0

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

INVESTMENT RETURN

On June 30th, 2013, the Davie Police Pension Plan's TAMRO portfolio was valued at \$8,063,587, representing an increase of \$19,109 from the March quarter's ending value of \$8,044,478. Last quarter, the Fund posted withdrawals totaling \$18,080, which offset the portfolio's net investment return of \$37,189. Income receipts totaling \$19,026 plus net realized and unrealized capital gains of \$18,163 combined to produce the portfolio's net investment return.

For the cumulative period since March 2010, the fund has recorded net contributions totaling \$220,984, and recorded net investment gains of \$3.0 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 \$6.5 million or \$1.6 million less than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the TAMRO portfolio gained 0.5%, which was 2.6% below the Russell 2000 Index's return of 3.1% and ranked in the 95th percentile of the Small Cap universe. Over the trailing year, the portfolio returned 19.4%, which was 4.8% less than the benchmark's 24.2% performance, and ranked in the 92nd percentile. Since March 2010, the portfolio returned 15.2% on an annualized basis and ranked in the 48th percentile. For comparison, the Russell 2000 returned an annualized 13.4% over the same period.

ASSET ALLOCATION

On June 30th, 2013, small cap equities comprised 98.8% of the total portfolio (\$8.0 million), while cash & equivalents totaled 1.2% (\$96,606).

ANALYSIS

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

The TAMRO portfolio underperformed the benchmark in eight sectors, incurring losses in four of them. The Computer Technology sector suffered the largest losses, holding Aruba Networks, which lost 37.9%. Conversely, the Consumer Service sector had the strongest returns, beating the index largely due to impressive returns from Grand Canyon Education and Zumiez Inc. The Durable Consumer Services and Non-Durable Consumer Services sectors also performed strongly, but comprised a small concentration of the portfolio. The remaining sector's had relatively weak returns, which, combined with the losses, resulted in a return 2.6% below the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2010
Total Gross/Fees	0.5	10.7	19.4	20.5	15.2
<i>SMALL CAP RANK</i>	(95)	(97)	(92)	(46)	(48)
Total Net/Fees	0.3	10.0	18.4	19.5	14.3
RUSSELL 2000	3.1	18.0	24.2	18.7	13.4
Small Cap Equity	0.5	10.9	19.8	20.9	15.6
<i>SMALL CAP RANK</i>	(95)	(97)	(90)	(38)	(43)
RUSSELL 2000	3.1	18.0	24.2	18.7	13.4

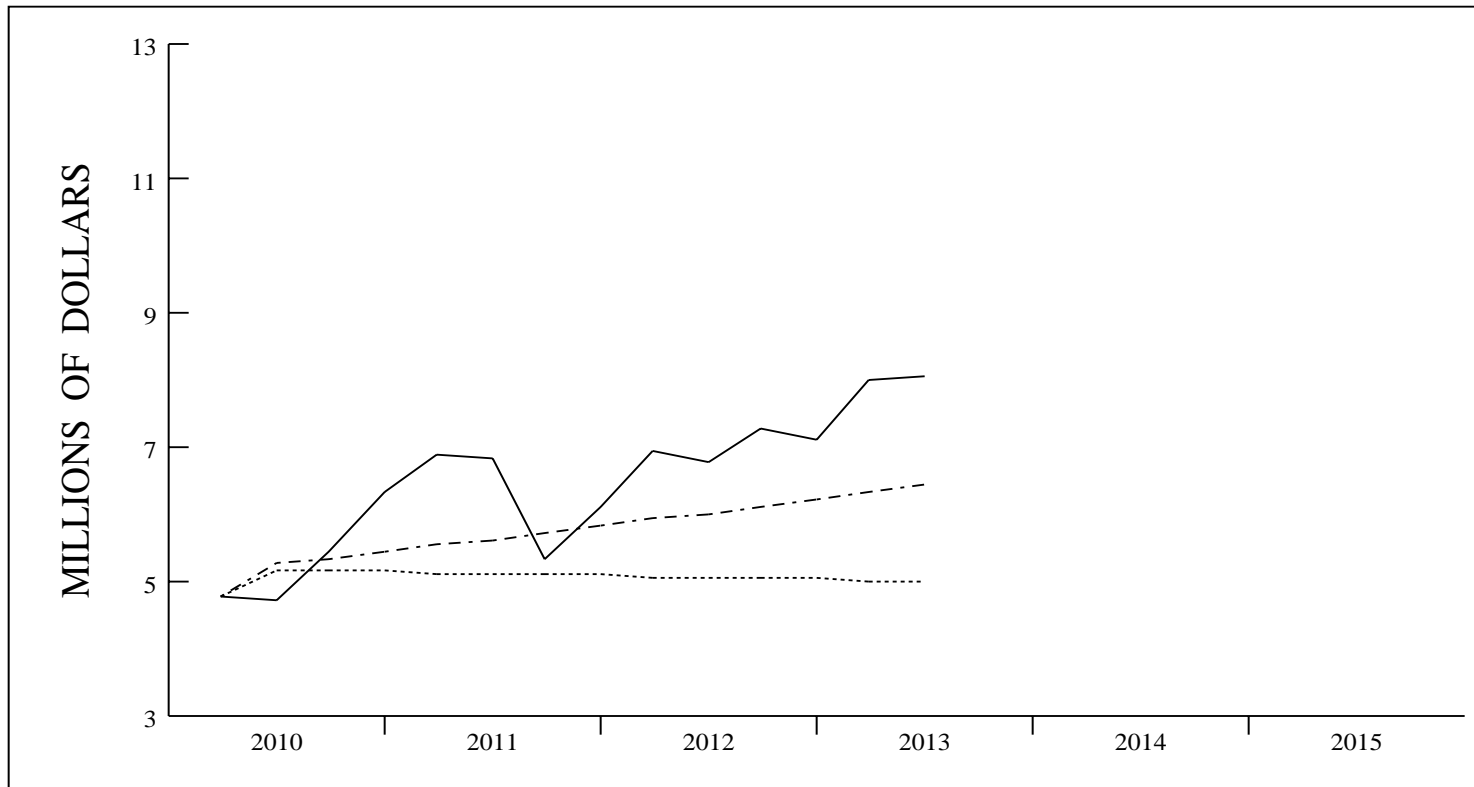
ASSET ALLOCATION

Small Cap	98.8%	\$ 7,966,981
Cash	1.2%	96,606
Total Portfolio	100.0%	\$ 8,063,587

INVESTMENT RETURN

Market Value 3/2013	\$ 8,044,478
Contribs / Withdrawals	- 18,080
Income	19,026
Capital Gains / Losses	18,163
Market Value 6/2013	\$ 8,063,587

INVESTMENT GROWTH

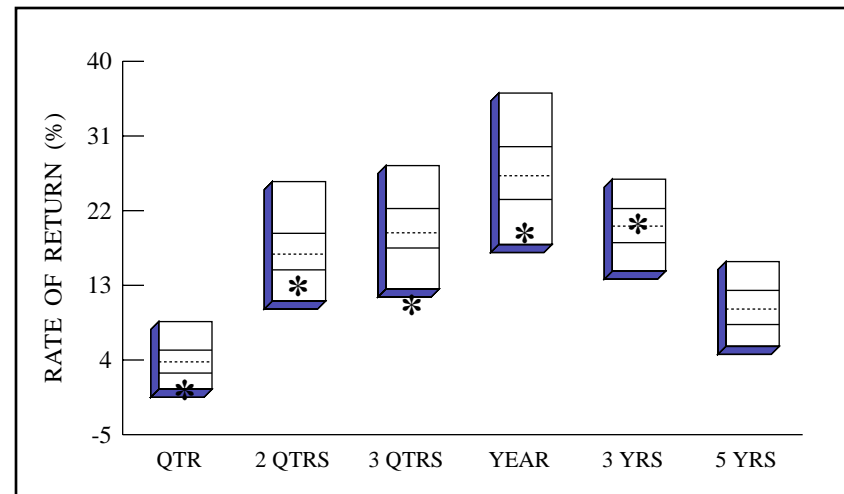
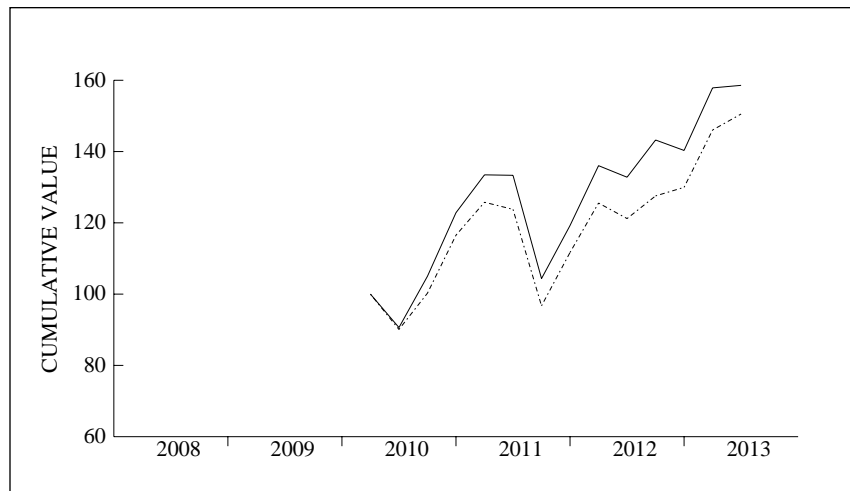


— ACTUAL RETURN
 - - - 7.9%
 0.0%

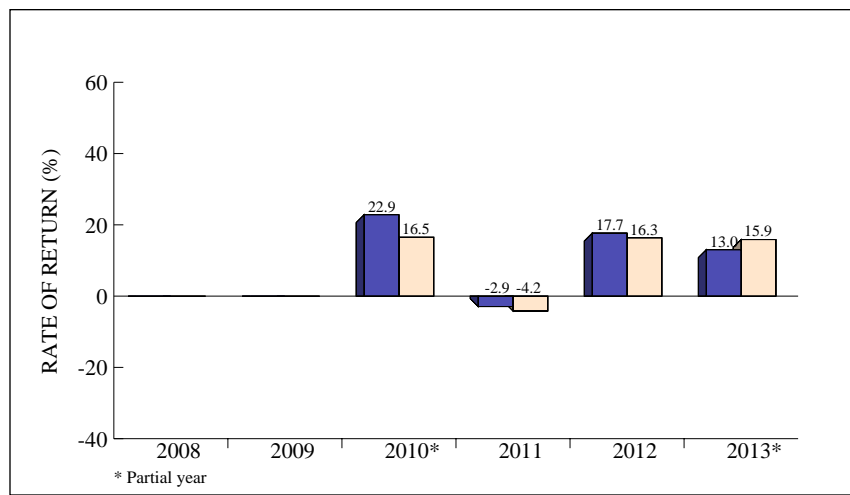
VALUE ASSUMING
 7.9% RETURN
 \$ 6,453,391

	LAST QUARTER	PERIOD 3/10 - 6/13
BEGINNING VALUE	\$ 8,044,478	\$ 4,803,861
NET CONTRIBUTIONS	- 18,080	220,984
<u>INVESTMENT RETURN</u>	<u>37,189</u>	<u>3,038,742</u>
ENDING VALUE	\$ 8,063,587	\$ 8,063,587
INCOME	19,026	162,922
CAPITAL GAINS (LOSSES)	<u>18,163</u>	<u>2,875,820</u>
INVESTMENT RETURN	37,189	3,038,742

TOTAL RETURN COMPARISONS



Small Cap Universe

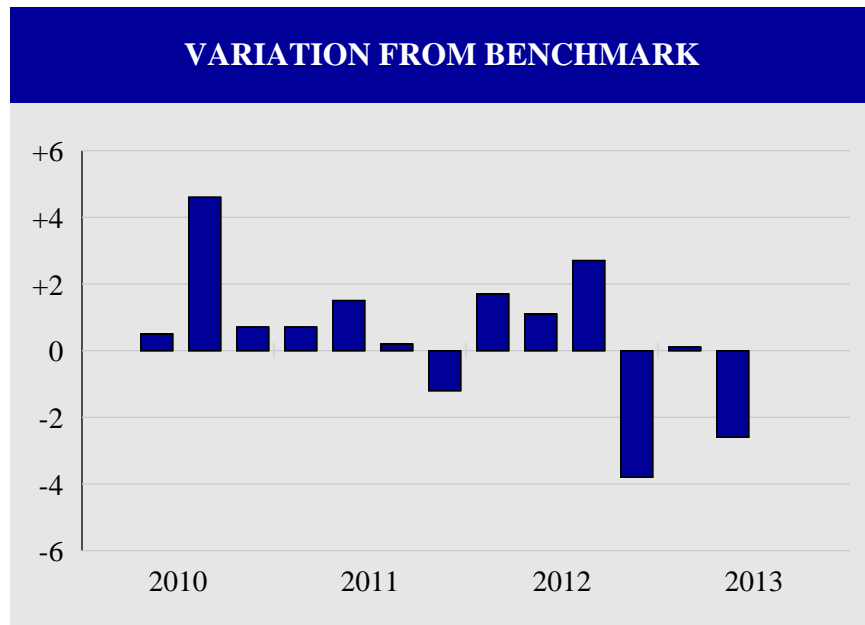


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	0.5	13.0	10.7	19.4	20.5	----
(RANK)	(95)	(88)	(97)	(92)	(46)	----
5TH %ILE	8.6	25.5	27.4	36.2	25.8	15.9
25TH %ILE	5.2	19.3	22.3	29.7	22.3	12.4
MEDIAN	3.8	16.8	19.3	26.2	20.1	10.1
75TH %ILE	2.4	14.9	17.5	23.4	18.1	8.3
95TH %ILE	0.5	11.1	12.6	17.9	14.7	5.6
Russ 2000	3.1	15.9	18.0	24.2	18.7	8.8

Small Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

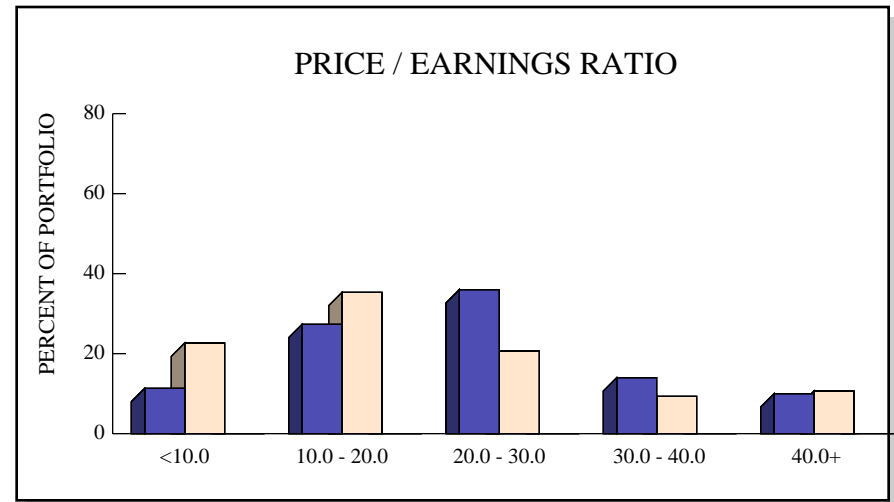
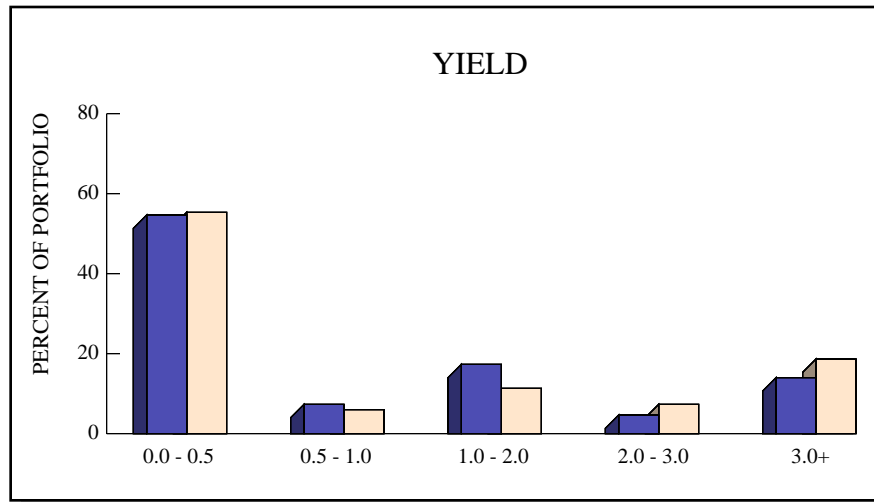
COMPARATIVE BENCHMARK: RUSSELL 2000



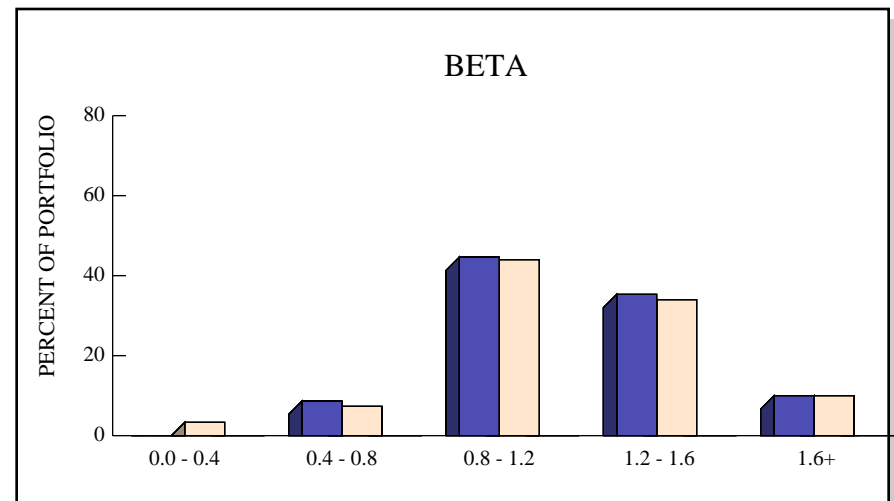
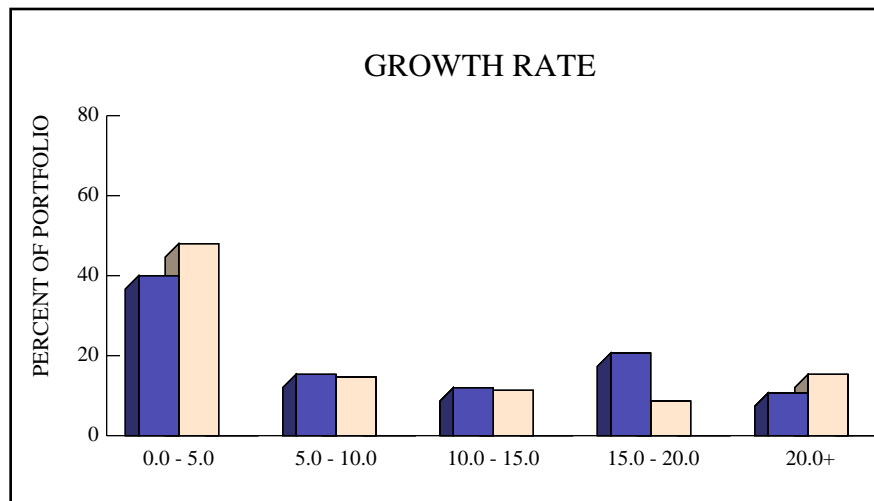
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-9.4	-9.9	0.5
9/10	15.9	11.3	4.6
12/10	17.0	16.3	0.7
3/11	8.6	7.9	0.7
6/11	-0.1	-1.6	1.5
9/11	-21.7	-21.9	0.2
12/11	14.3	15.5	-1.2
3/12	14.1	12.4	1.7
6/12	-2.4	-3.5	1.1
9/12	7.9	5.2	2.7
12/12	-2.0	1.8	-3.8
3/13	12.5	12.4	0.1
6/13	0.5	3.1	-2.6

Total Quarters Observed	13
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	3
Batting Average	.769

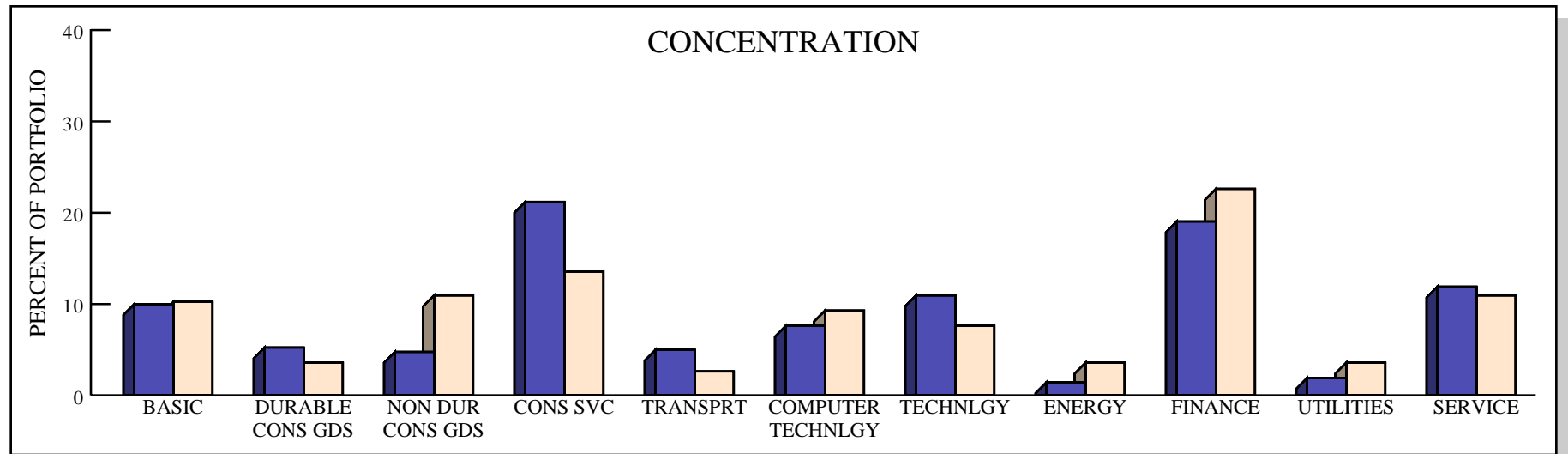
STOCK CHARACTERISTICS



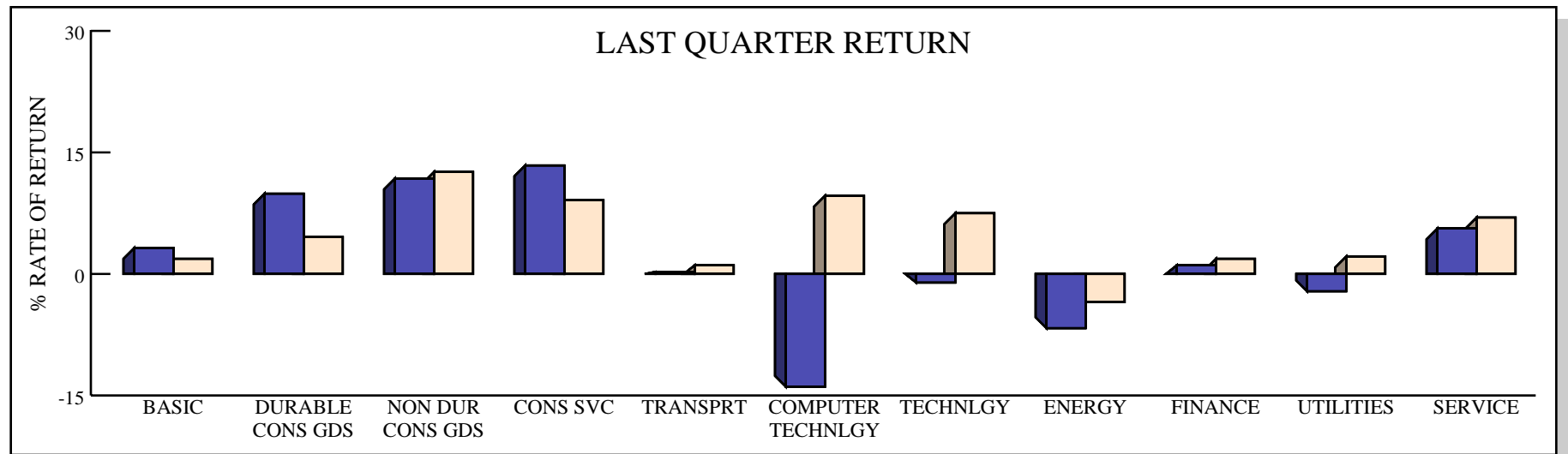
	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1.2%	6.3%	24.2	1.16
RUSSELL 2000	1.5%	6.1%	18.3	1.15



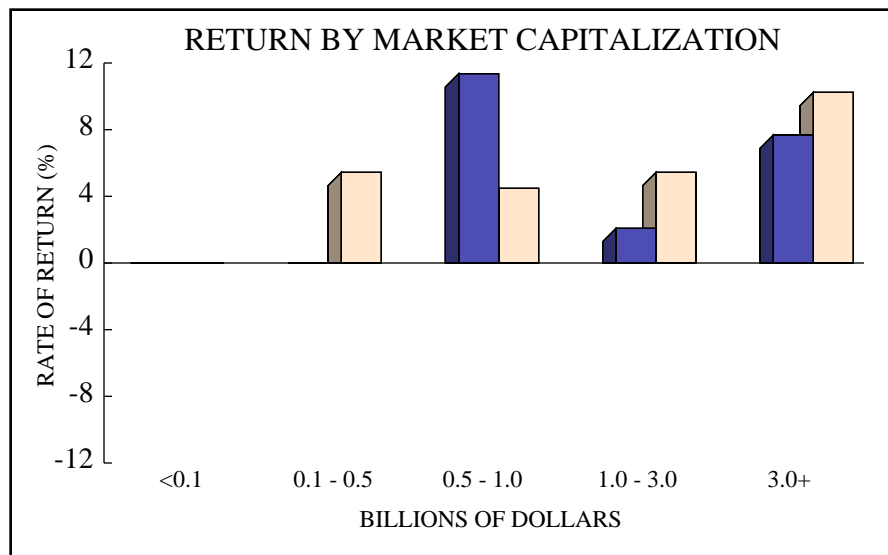
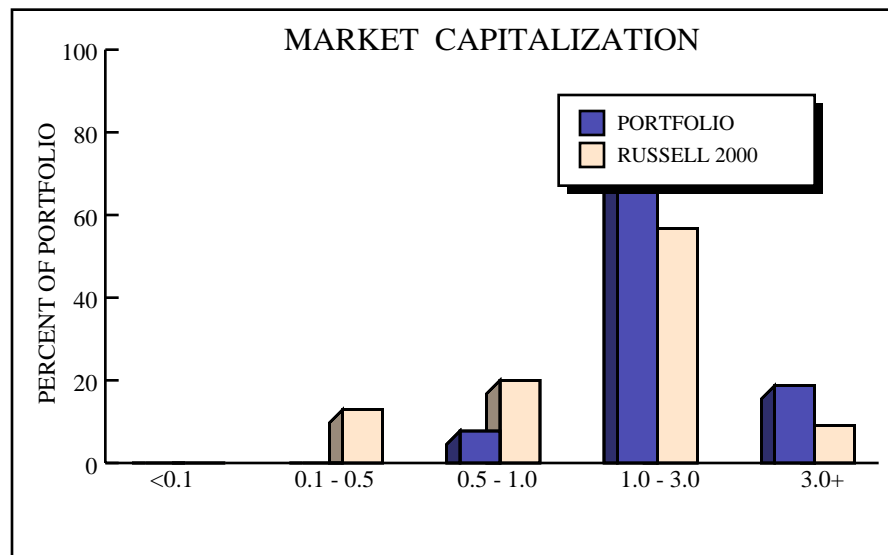
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLACIER BANCORP INC	\$ 218,106	2.74%	17.5%	Finance	\$ 1.6 B
2	BANK OF THE OZARKS	208,071	2.61%	-2.0%	Finance	1.5 B
3	MONRO MUFFLER BRAKE INC	202,771	2.55%	21.2%	Consumer Service	1.5 B
4	GRAND CANYON EDUCATION INC	189,996	2.38%	26.9%	Consumer Service	1.5 B
5	COMMVAULT SYSTEMS INC	186,841	2.35%	-7.4%	Computer Tech	3.5 B
6	PORTFOLIO RECOVERY ASSOCIATE	176,982	2.22%	21.0%	Service	2.6 B
7	UNITED NATURAL FOODS INC	174,766	2.19%	9.7%	Service	2.7 B
8	DEXCOM INC	174,728	2.19%	34.3%	Technology	1.6 B
9	COLFAX CORP	174,412	2.19%	12.0%	Basic	5.3 B
10	TEXAS ROADHOUSE INC	171,387	2.15%	24.4%	Consumer Service	1.7 B

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

INVESTMENT RETURN

On June 30th, 2013, the Davie Police Pension Plan's Johnston portfolio was valued at \$5,313,678, a decrease of \$166,504 from the March ending value of \$5,480,182. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$166,504. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

Since March 2010, the account has recorded net withdrawals totaling \$113,060 while posting net investment gains totaling \$541,354. Since March 2010, if the account had earned a compounded nominal rate of 7.9% it would have been valued at \$6.1 million or \$813,570 more than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

For the second quarter, the Johnston portfolio lost 3.0%, which was 2.3% below the MSCI EAFE Index's return of -0.7% and ranked in the 67th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 15.5%, which was 3.6% less than the benchmark's 19.1% performance, and ranked in the 63rd percentile. Since March 2010, the portfolio returned 3.3% annualized and ranked in the 79th percentile. The MSCI EAFE Index returned an annualized 4.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

				-----Annualized-----	
	Quarter	FYTD	1 Year	3 Years	Since 3/2010
Total Gross/Fees	-3.0	7.8	15.5	7.4	3.3
<i>INTERNATIONAL EQUITY RANK</i>	(67)	(62)	(63)	(77)	(79)
Total Net/Fees	-3.2	7.2	14.6	6.5	2.4
MSCI EAFE	-0.7	11.4	19.1	10.5	4.8
International Equity	-3.0	7.8	15.5	7.4	3.3
<i>INTERNATIONAL EQUITY RANK</i>	(67)	(62)	(63)	(77)	(79)
MSCI EAFE	-0.7	11.4	19.1	10.5	4.8

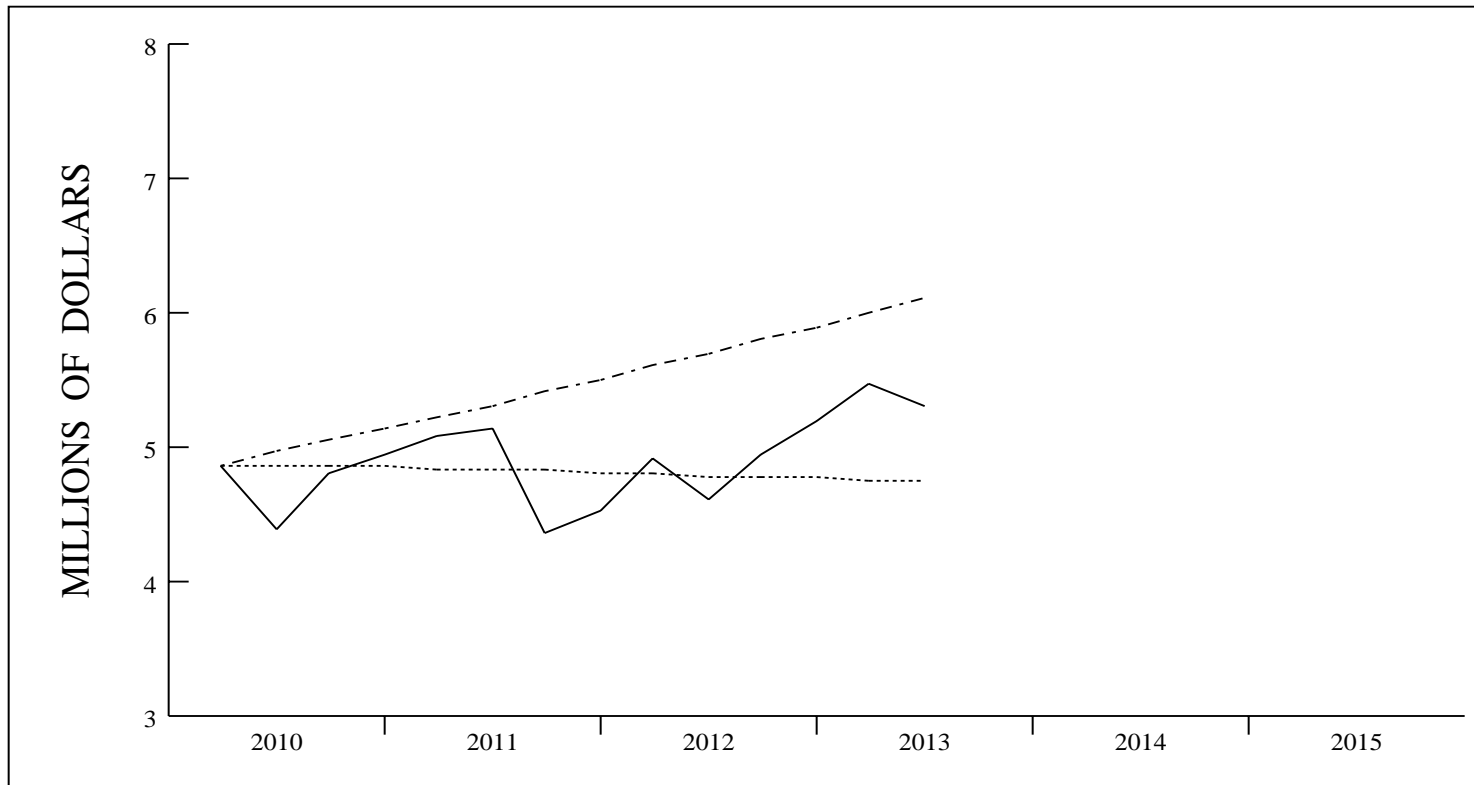
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 5,313,678
Total Portfolio	100.0%	\$ 5,313,678

INVESTMENT RETURN

Market Value 3/2013	\$ 5,480,182
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-166,504
Market Value 6/2013	\$ 5,313,678

INVESTMENT GROWTH

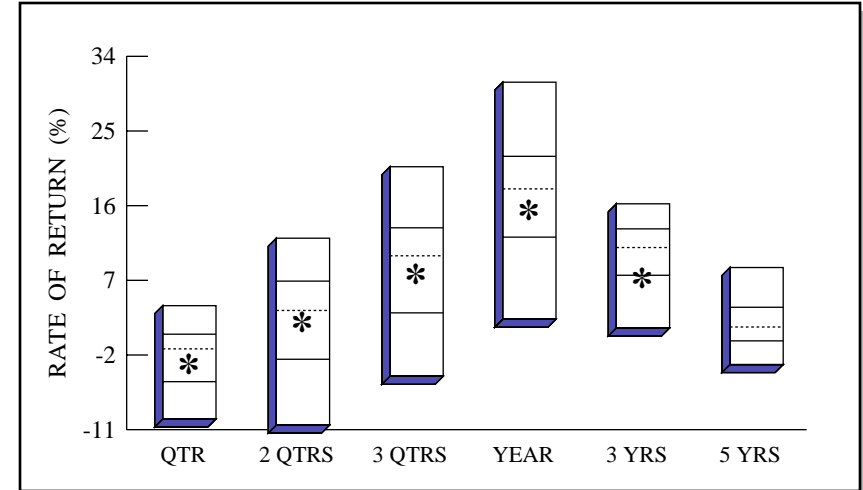
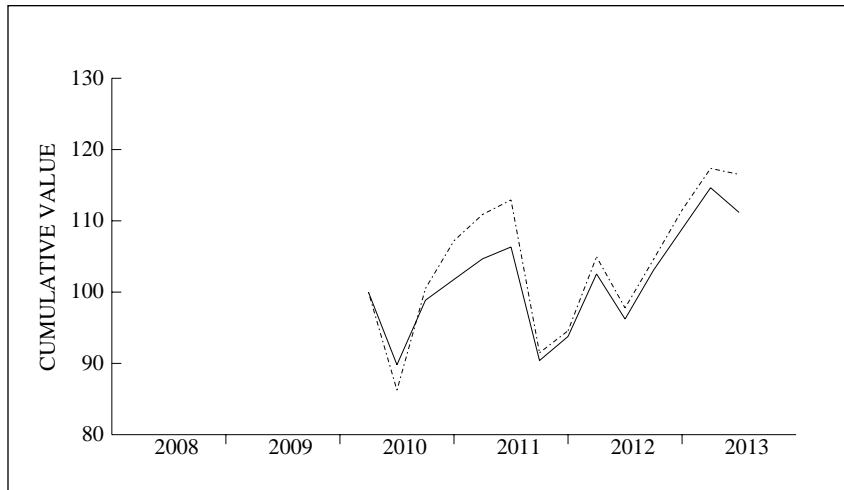


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

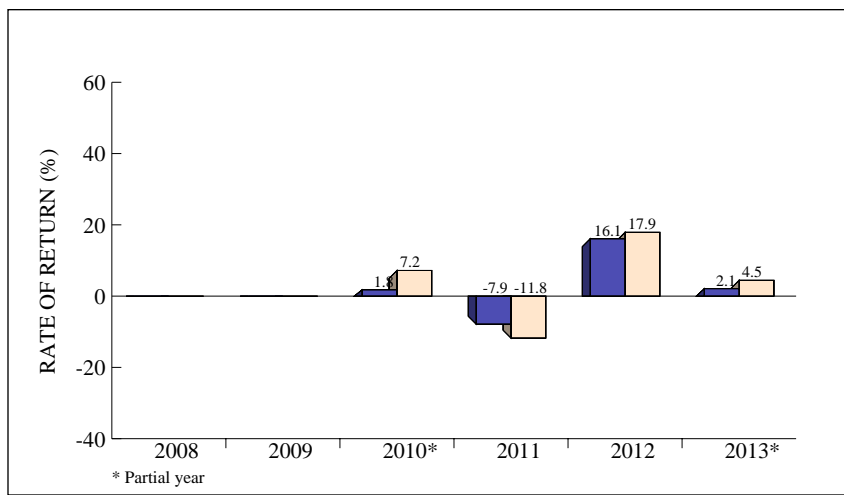
VALUE ASSUMING
 7.9% RETURN
 \$ 6,127,248

	LAST QUARTER	PERIOD 3/10 - 6/13
BEGINNING VALUE	\$ 5,480,182	\$ 4,885,384
NET CONTRIBUTIONS	0	-113,060
INVESTMENT RETURN	-166,504	541,354
ENDING VALUE	\$ 5,313,678	\$ 5,313,678
INCOME	0	0
CAPITAL GAINS (LOSSES)	-166,504	541,354
INVESTMENT RETURN	-166,504	541,354

TOTAL RETURN COMPARISONS



International Equity Universe

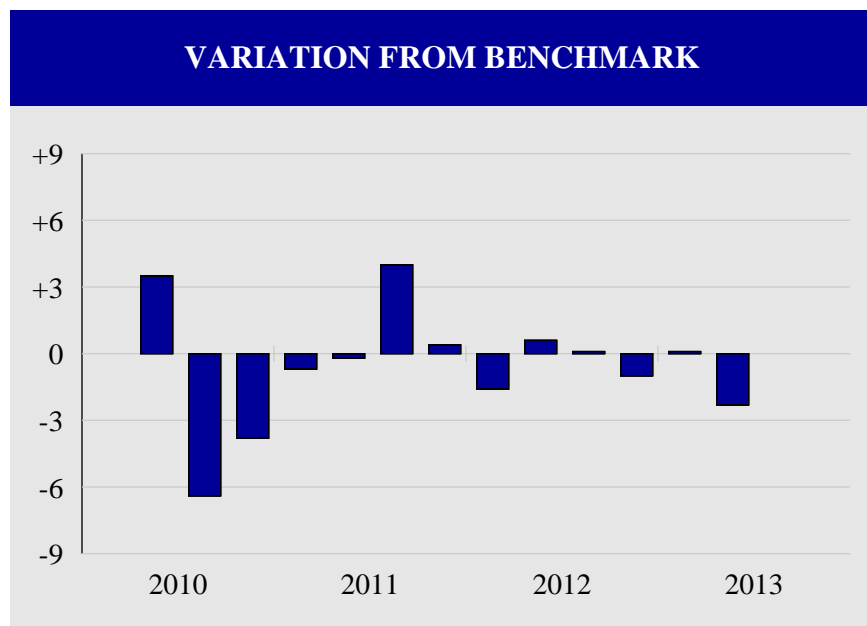


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	2.1	7.8	15.5	7.4	---
(RANK)	(67)	(59)	(62)	(63)	(77)	---
5TH %ILE	4.0	12.1	20.7	30.9	16.2	8.5
25TH %ILE	0.5	6.9	13.3	21.9	13.2	3.7
MEDIAN	-1.3	3.4	10.0	18.0	11.0	1.4
75TH %ILE	-5.2	-2.5	3.1	12.2	7.6	-0.3
95TH %ILE	-9.7	-10.5	-4.6	2.3	1.3	-3.2
MSCI EAFE	-0.7	4.5	11.4	19.1	10.5	-0.2

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	-10.2	-13.7	3.5
9/10	10.1	16.5	-6.4
12/10	2.9	6.7	-3.8
3/11	2.8	3.5	-0.7
6/11	1.6	1.8	-0.2
9/11	-15.0	-19.0	4.0
12/11	3.8	3.4	0.4
3/12	9.4	11.0	-1.6
6/12	-6.2	-6.8	0.6
9/12	7.1	7.0	0.1
12/12	5.6	6.6	-1.0
3/13	5.3	5.2	0.1
6/13	-3.0	-0.7	-2.3

Total Quarters Observed	13
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	7
Batting Average	.462

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

INVESTMENT RETURN

On June 30th, 2013, the Davie Police Pension Plan's SSgA portfolio was valued at \$4,328,841, a decrease of \$35,509 from the March ending value of \$4,364,350. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$35,509. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

Since June 2008, the account has recorded net contributions totaling \$342, while posting net investment losses totaling \$68,614. Since June 2008, if the account had earned a compounded nominal rate of 7.9% it would have been valued at \$6.4 million or \$2.1 million more than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

For the second quarter, the SSgA portfolio lost 0.8%, which was 0.1% below the MSCI EAFE Index's return of -0.7% and ranked in the 44th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 19.0%, which was 0.1% less than the benchmark's 19.1% performance, and ranked in the 42nd percentile. Since June 2008, the portfolio returned -0.3% annualized and ranked in the 76th percentile. The MSCI EAFE Index returned an annualized -0.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

		-----Annualized-----			
	Quarter	FYTD	1 Year	3 Years	5 Years
Total Gross/Fees	-0.8	11.2	19.0	10.4	-0.3
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(38)	(42)	(57)	(76)
Total Net/Fees	-0.9	11.1	18.7	10.1	-0.6
MSCI EAFE	-0.7	11.4	19.1	10.5	-0.2
International Equity	-0.8	11.2	19.0	10.4	-0.3
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(38)	(42)	(57)	(76)
MSCI EAFE	-0.7	11.4	19.1	10.5	-0.2

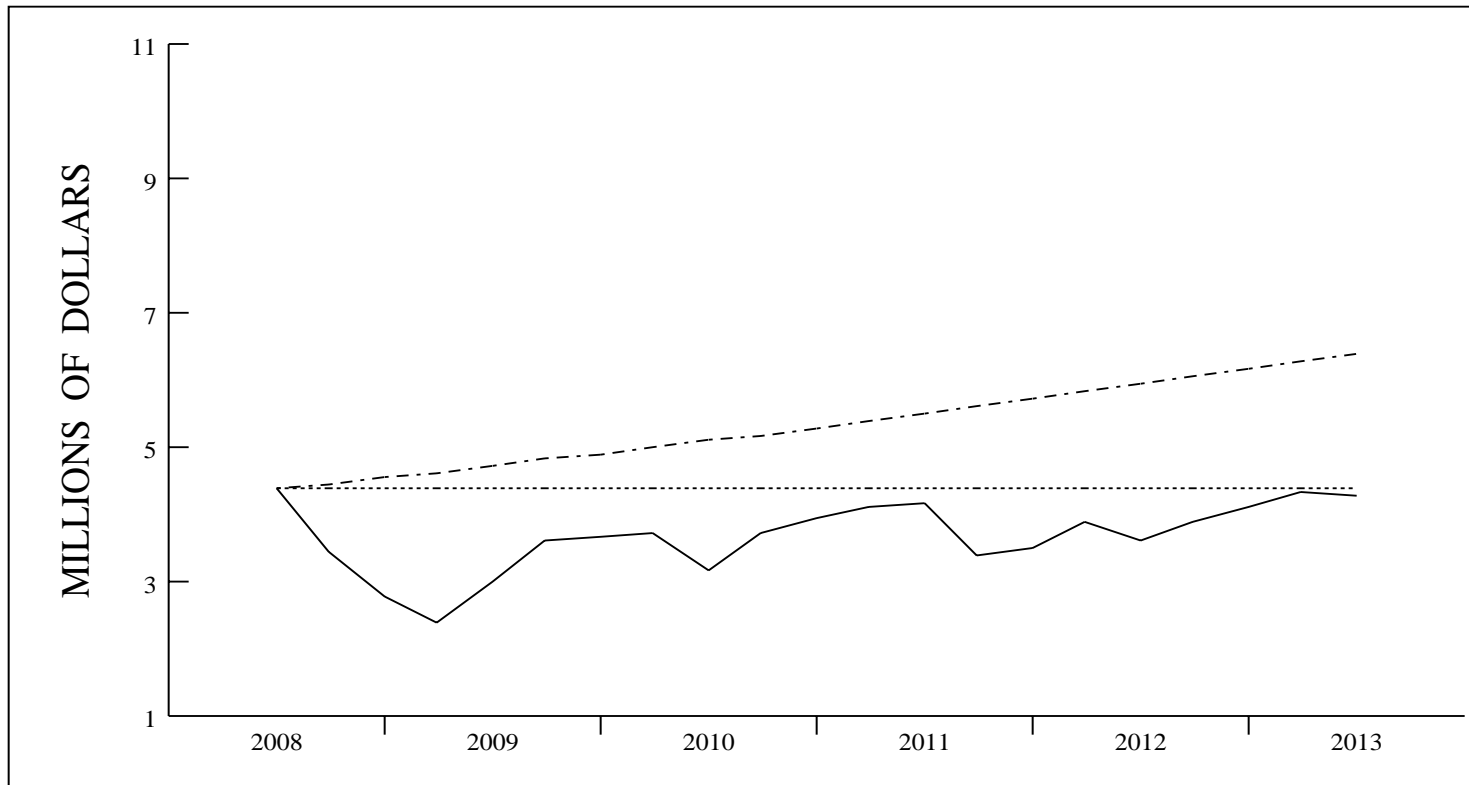
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 4,328,841
Total Portfolio	100.0%	\$ 4,328,841

INVESTMENT RETURN

Market Value 3/2013	\$ 4,364,350
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 35,509
Market Value 6/2013	\$ 4,328,841

INVESTMENT GROWTH

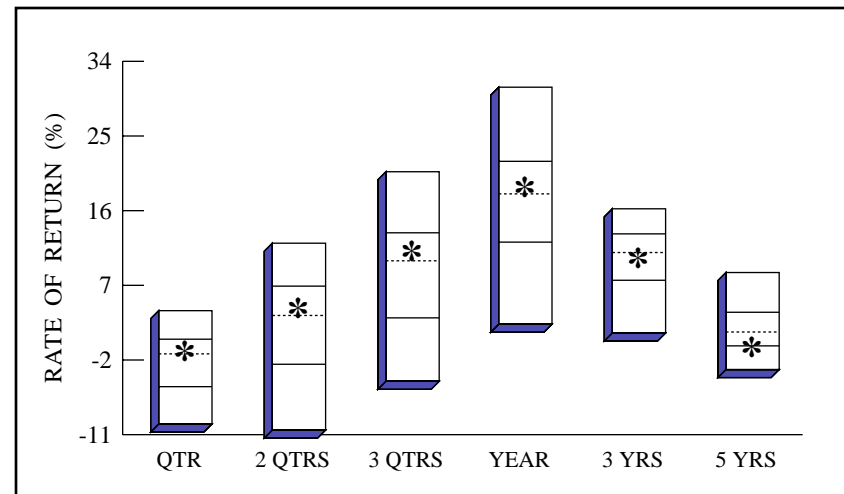
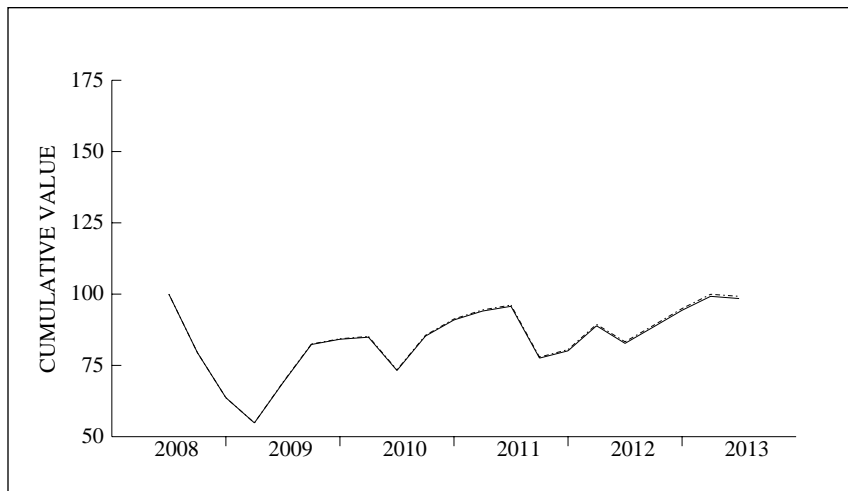


— ACTUAL RETURN
 - - - 7.9%
 . . . 0.0%

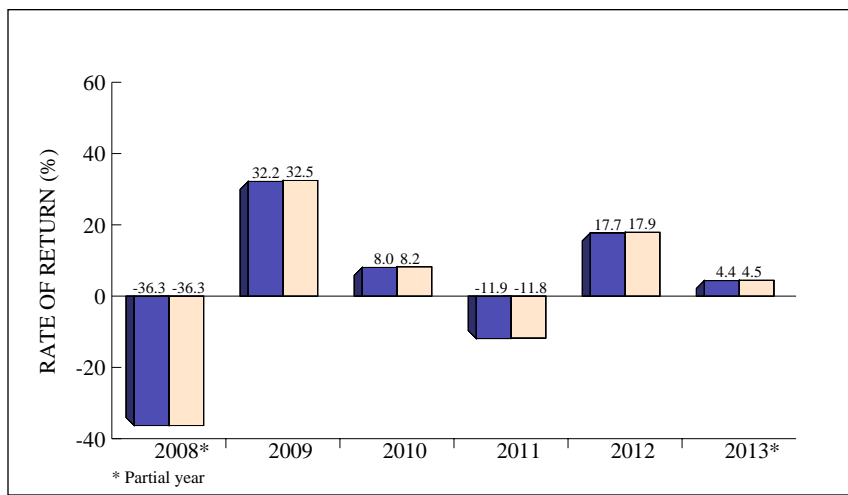
VALUE ASSUMING
 7.9% RETURN
 \$ 6,431,433

	LAST QUARTER	PERIOD 6/08 - 6/13
BEGINNING VALUE	\$ 4,364,350	\$ 4,397,113
NET CONTRIBUTIONS	0	342
INVESTMENT RETURN	- 35,509	- 68,614
ENDING VALUE	\$ 4,328,841	\$ 4,328,841
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 35,509	- 68,614
INVESTMENT RETURN	- 35,509	- 68,614

TOTAL RETURN COMPARISONS



International Equity Universe



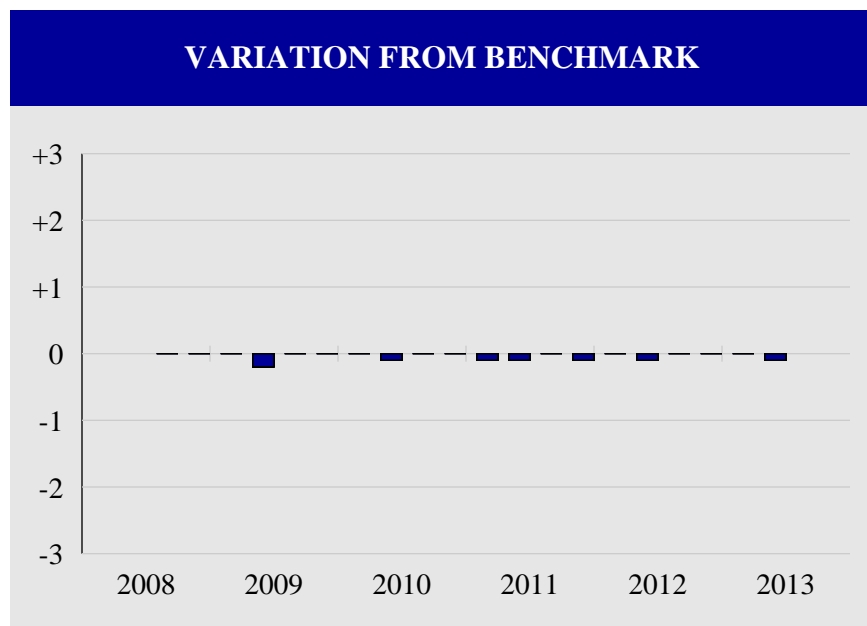
	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.8	4.4	11.2	19.0	10.4	-0.3
(RANK)	(44)	(44)	(38)	(42)	(57)	(76)
5TH %ILE	4.0	12.1	20.7	30.9	16.2	8.5
25TH %ILE	0.5	6.9	13.3	21.9	13.2	3.7
MEDIAN	-1.3	3.4	10.0	18.0	11.0	1.4
75TH %ILE	-5.2	-2.5	3.1	12.2	7.6	-0.3
95TH %ILE	-9.7	-10.5	-4.6	2.3	1.3	-3.2
MSCI EAFE	-0.7	4.5	11.4	19.1	10.5	-0.2

-----ANNUALIZED-----

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



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
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	-13.7	-0.1
9/10	16.5	16.5	0.0
12/10	6.7	6.7	0.0
3/11	3.4	3.5	-0.1
6/11	1.7	1.8	-0.1
9/11	-19.0	-19.0	0.0
12/11	3.3	3.4	-0.1
3/12	11.0	11.0	0.0
6/12	-6.9	-6.8	-0.1
9/12	7.0	7.0	0.0
12/12	6.6	6.6	0.0
3/13	5.2	5.2	0.0
6/13	-0.8	-0.7	-0.1

DAVIE POLICE PENSION PLAN
AMERICAN CORE REALTY FUND, LLC - AMERICAN CORE REALTY FUND, LLC
PERFORMANCE REVIEW
JUNE 2013

INVESTMENT RETURN

On June 30th, 2013, the Davie Police Pension Plan's American Core Realty Fund, LLC portfolio was valued at \$2,515,319, representing an increase of \$75,083 from the March quarter's ending value of \$2,440,236. Last quarter, the Fund posted withdrawals totaling \$6,936, which partially offset the portfolio's net investment return of \$82,019. Income receipts totaling \$36,604 plus net realized and unrealized capital gains of \$45,415 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 \$530,836. 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 \$2.3 million or \$189,445 less than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

In the second quarter, the American Core Realty Fund, LLC portfolio gained 3.4%, which was 0.5% less than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the portfolio returned 11.4%, which was 0.8% below the benchmark's 12.2% return. Since March 2011, the account returned 12.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 13.1% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the American Core Realty Fund, LLC at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	-----Annualized-----	
				3 Years	Since 3/2011
Total Gross/Fees	3.4	8.6	11.4	----	12.3
Total Net/Fees	3.1	7.7	10.2	----	11.1
NCREIF ODCE	3.9	9.1	12.2	14.9	13.1
Real Estate	3.4	8.6	11.4	----	12.3
NCREIF ODCE	3.9	9.1	12.2	14.9	13.1

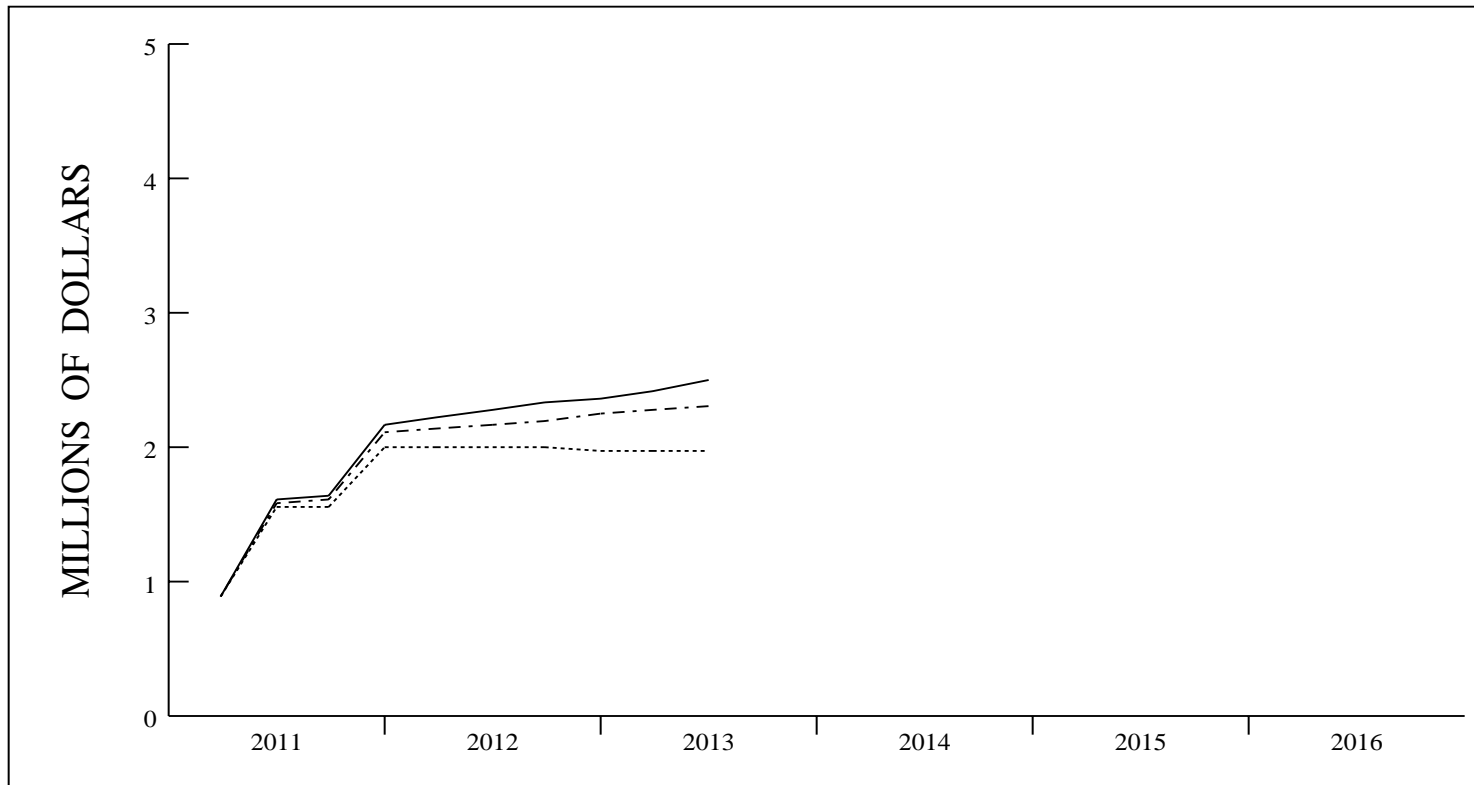
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,515,319
Total Portfolio	100.0%	\$ 2,515,319

INVESTMENT RETURN

Market Value 3/2013	\$ 2,440,236
Contribs / Withdrawals	- 6,936
Income	36,604
Capital Gains / Losses	45,415
Market Value 6/2013	\$ 2,515,319

INVESTMENT GROWTH



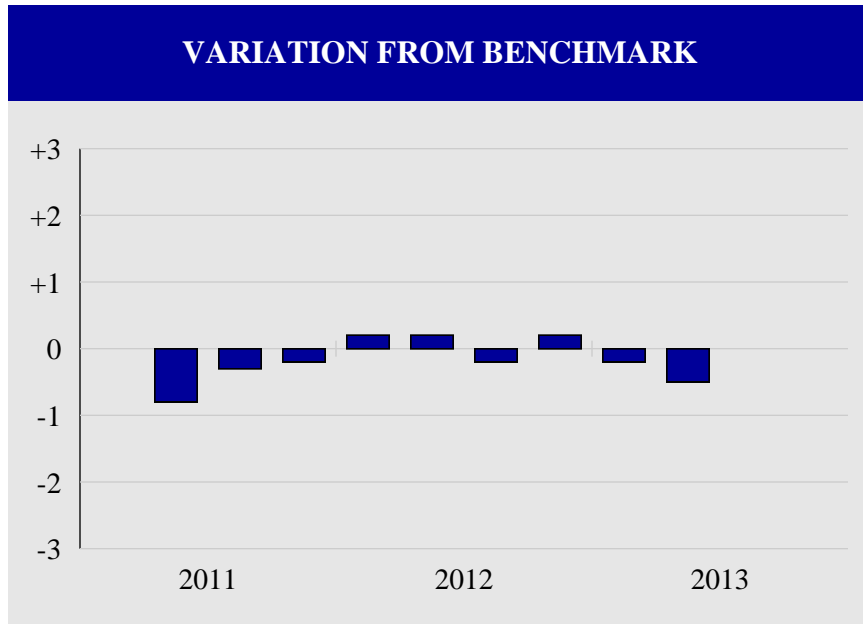
——— ACTUAL RETURN
 - - - - 7.9%
 0.0%

VALUE ASSUMING
 7.9% RETURN
 \$ 2,325,874

	LAST QUARTER	PERIOD 3/11 - 6/13
BEGINNING VALUE	\$ 2,440,236	\$ 892,274
NET CONTRIBUTIONS	- 6,936	1,092,209
<u>INVESTMENT RETURN</u>	<u>82,019</u>	<u>530,836</u>
ENDING VALUE	\$ 2,515,319	\$ 2,515,319
INCOME	36,604	277,518
CAPITAL GAINS (LOSSES)	<u>45,415</u>	<u>253,318</u>
INVESTMENT RETURN	82,019	530,836

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	9
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	6
Batting Average	.333

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

INVESTMENT RETURN

On June 30th, 2013, the Davie Police Pension Plan's UBS portfolio was valued at \$1,088,443, representing an increase of \$32,253 from the March quarter's ending value of \$1,056,190. Last quarter, the Fund posted withdrawals totaling \$3,113, which partially offset the portfolio's net investment return of \$35,366. Income receipts totaling \$7,617 plus net realized and unrealized capital gains of \$27,749 combined to produce the portfolio's net investment return.

For the cumulative period since June 2012, the fund has recorded net withdrawals totaling \$3,113 and posted net investment gains of \$91,556. For the period since June 2012, if the total fund had returned a compounded nominal rate of 7.9% it would have been valued at \$1.1 million or \$12,566 less than the actual value as of June 30th, 2013.

RELATIVE PERFORMANCE

In the second quarter, the UBS portfolio gained 3.4%, which was 0.5% less than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the portfolio returned 9.8%, which was 2.4% below the benchmark's 12.2% return. Since June 2012, the account returned 9.8%, while the NCREIF NFI-ODCE Index returned 12.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Years*	Since 6/2012
Total Gross/Fees	3.4	7.1	9.8	----	9.8
Total Net/Fees	3.1	6.2	8.8	----	8.8
NCREIF ODCE	3.9	9.1	12.2	14.9	12.2
Real Estate	3.4	7.1	9.8	----	9.8
NCREIF ODCE	3.9	9.1	12.2	14.9	12.2

* Annualized Return

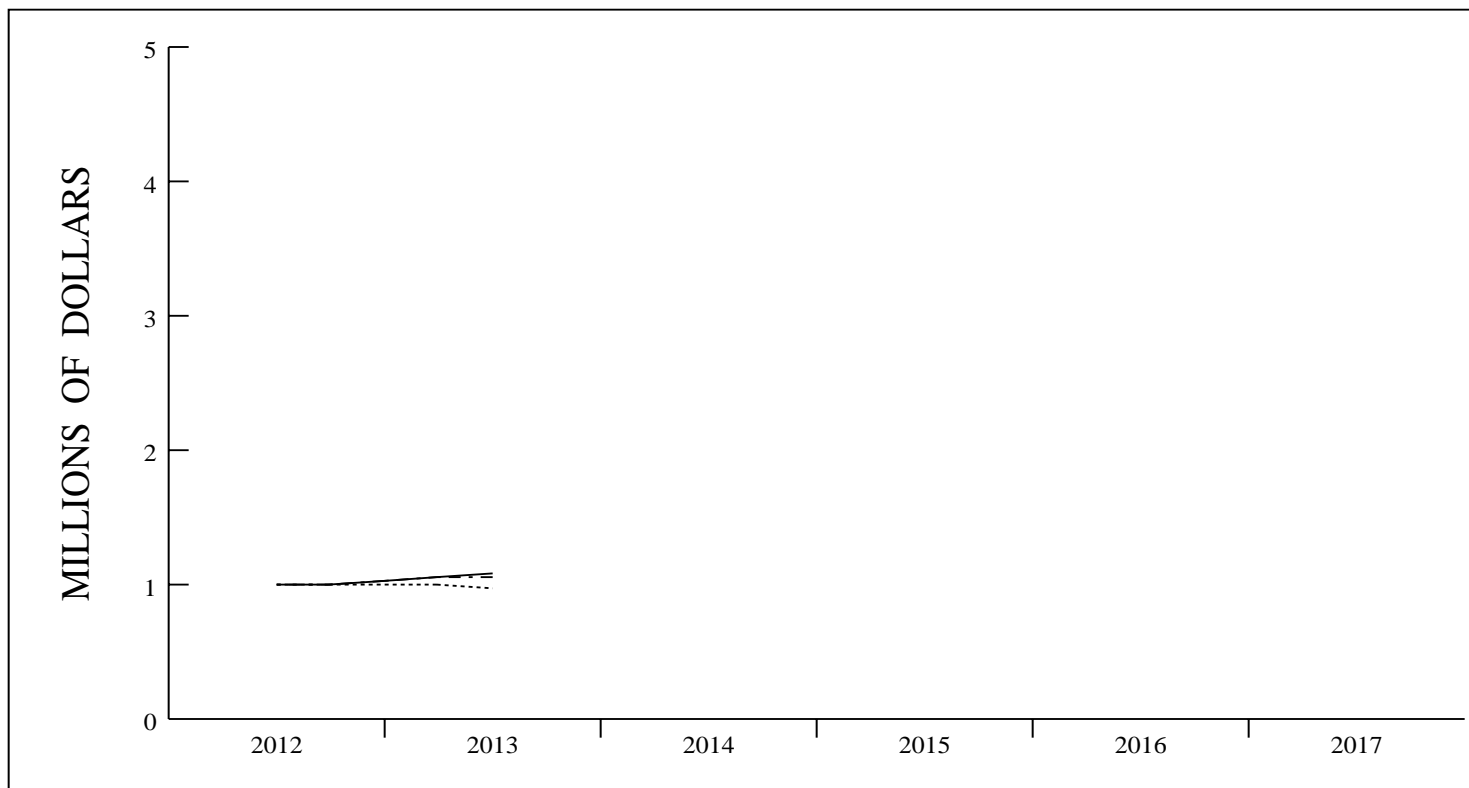
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,088,443
Total Portfolio	100.0%	\$ 1,088,443

INVESTMENT RETURN

Market Value 3/2013	\$ 1,056,190
Contribs / Withdrawals	- 3,113
Income	7,617
Capital Gains / Losses	27,749
Market Value 6/2013	\$ 1,088,443

INVESTMENT GROWTH



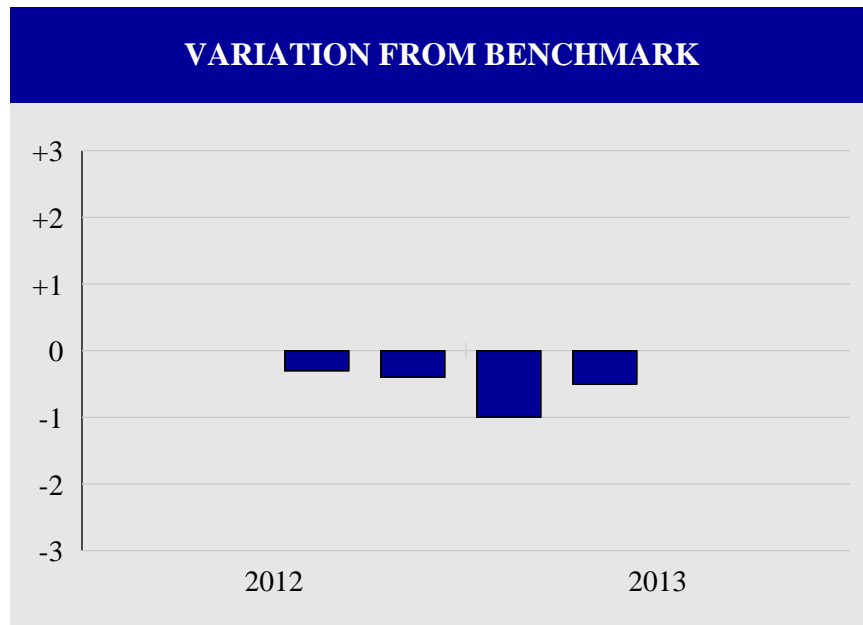
————	ACTUAL RETURN
-----	7.9%
.....	0.0%

VALUE ASSUMING 7.9% RETURN
\$ 1,075,877

	LAST QUARTER	PERIOD 6/12 - 6/13
BEGINNING VALUE	\$ 1,056,190	\$ 1,000,000
NET CONTRIBUTIONS	- 3,113	- 3,113
<u>INVESTMENT RETURN</u>	<u>35,366</u>	<u>91,556</u>
ENDING VALUE	\$ 1,088,443	\$ 1,088,443
INCOME	7,617	20,864
<u>CAPITAL GAINS (LOSSES)</u>	<u>27,749</u>	<u>70,692</u>
INVESTMENT RETURN	35,366	91,556

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	4
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	4
Batting Average	.000