

Village of Tequesta Public Safety Officers' Pension Fund

Investment Performance Review
1st Quarter 2013



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A Brief Firm Update:

We would like to take this opportunity to thank you for your business and more importantly, your trust. From day one our goal has not been to be the largest firm, but to provide our clients with the highest level of service possible. We have been blessed with strong, steady growth over the years, and have made significant investments in new resources, technology and our firm's greatest asset, quality team members.

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For many of our clients, the primary interaction is with their consultant. As part of our commitment to improving service we have created dedicated service teams, designed to enhance your consultant's ability to provide timely responses and thoughtful advice. Each team is tasked with responsibility for all aspects of the client relationship, and is further supported by our growing research group and administrative staff. This support, combined with various cross-team interactions foster even greater synergies and are designed to deliver superior client solutions.

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While our industry is changing, The Bogdahn Group is steadfast on remaining truly independent. We strive to deliver clear recommendations focused exclusively on helping you achieve your objectives.

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We would welcome your visit to our offices in Orlando to meet the entire team, and again thank you for the opportunity to serve.

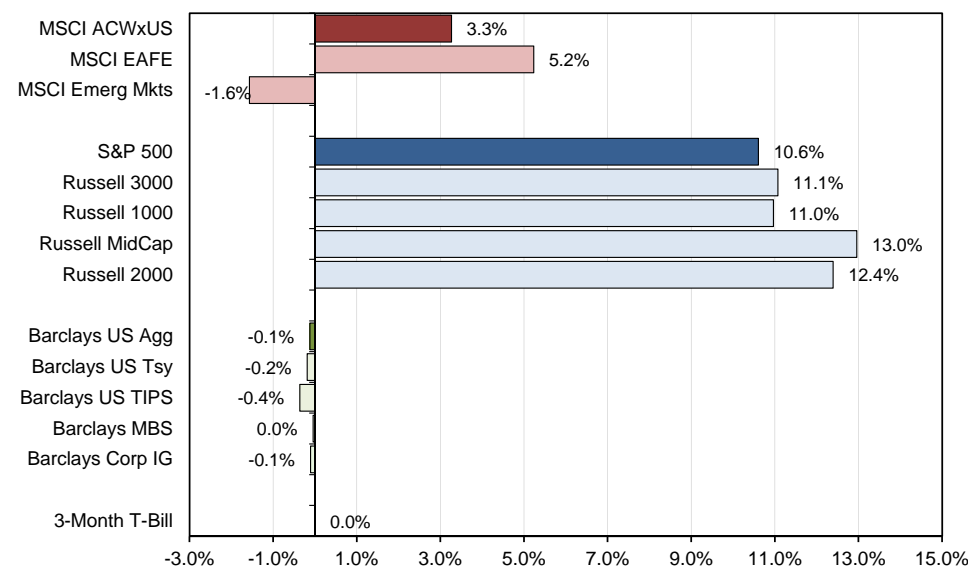
The Bogdahn Group

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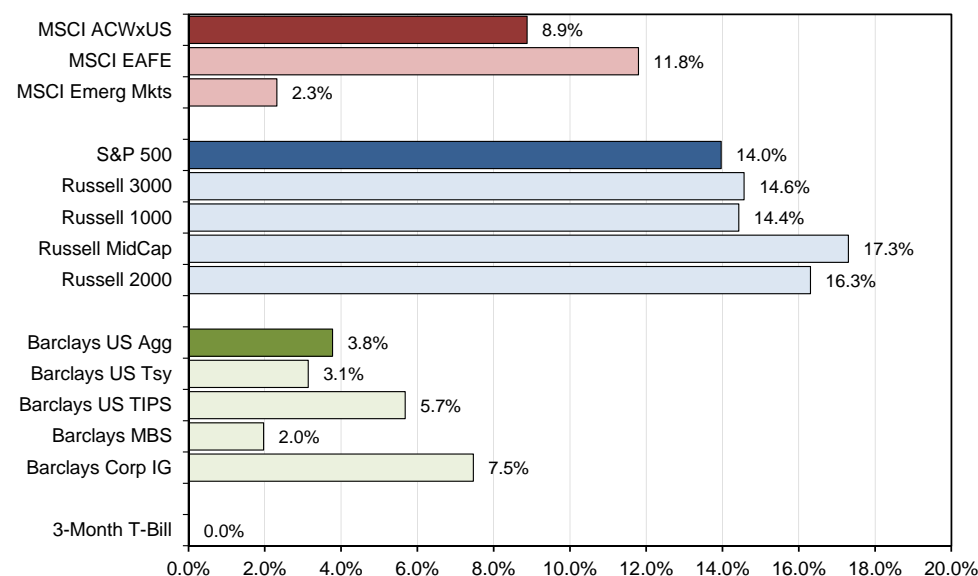
1st Quarter 2013 Market Environment

- In the first quarter, the domestic equity markets continued the rally that began last November even though there were unresolved macro “factors” (i.e., automatic government spending cuts, US debt ceiling). Although Congress passed legislation on January 1st to avert the “fiscal cliff”, the American Taxpayer Relief Act of 2012 did not completely address all of the issues. The implementation of the forced Government spending cuts (i.e., sequestration) was postponed until March 1st instead of taking effect on January 1st. In addition, the approval of an increased debt ceiling was not addressed in the legislation. With double-digit returns for the U.S. equity markets in the first quarter, investor sentiment did not appear to be impacted by the uncertainty surrounding these significant, unresolved issues. The Congressional Budget Office has estimated that the \$85 billion in automatic government spending cuts that are expected to be implemented may reduce GDP growth for 2013 by 0.6%. Given the final reading for GDP growth for the fourth quarter was an unimpressive +0.4%, any impact to economic growth should have been a concern for investors. While economic growth for the fourth quarter was not encouraging for the equity markets, improvements in the labor and housing market boosted investor sentiment. In addition, after the March 20th FOMC meeting, the committee announced that it would maintain the 0.0% to 0.25% target for the Federal Funds and also affirmed that it would maintain the \$85 billion per month bond buying program. These positive developments domestically resulted in a strong finish to the quarter despite a “bailout” of a small European country, Cyprus, in late March.
- After consecutive quarters of outperformance, the international equity indexes trailed the domestic indexes in the first quarter. A primary detractor in the quarter was the appreciation of the US dollar relative to the currencies of the developed countries. The quarterly return for the MSCI EAFE and MSCI AC World x US was over 400 basis points (bps) higher in local terms than in USD.
- The U.S. bond market, as represented by the Barclays Aggregate Bond Index, fell 0.12% in the first quarter of 2013. The negative return was the first quarterly loss for domestic bonds since 2009. The returns for the three major bond sectors (Treasury, Corporate, and Securitized) were tightly correlated as each fell between 3 and 19 basis points for the quarter. Despite two consecutive quarters of weak returns, the trailing one-year return on the Barclays Aggregate Index was a respectable 3.8% with the primary driver being a 7.5% return from Corporate Bonds.

Quarter Performance

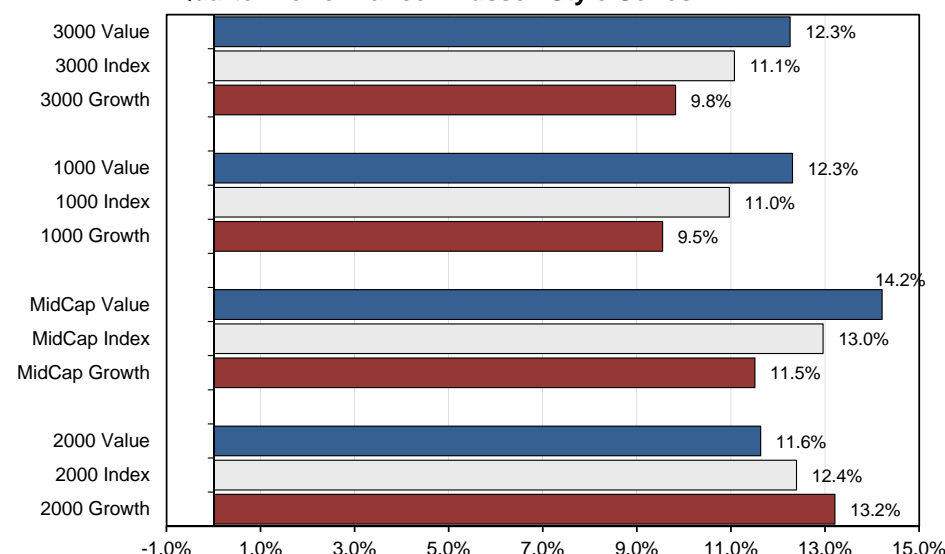


1-Year Performance

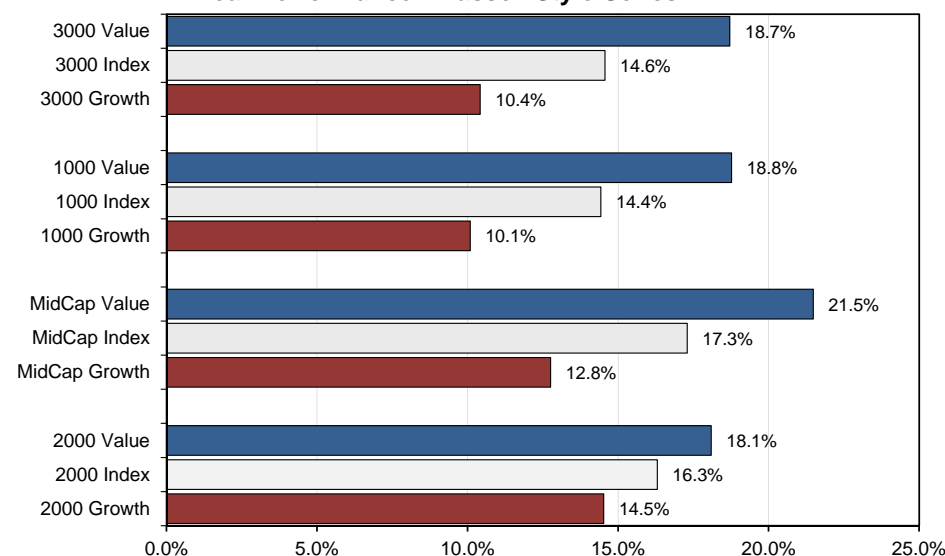


- Except for the small cap indexes, value outperformed growth. Value has outperformed growth for four consecutive quarters. As was the case in the fourth quarter, the significant return disparity between the growth and value style indexes for the Russell 1000 and Russell 3000 was largely attributable to the performance of Apple. After declining 20% in the fourth quarter, Apple's stock price *dropped* nearly 17% in the first quarter. For the quarter, the average allocation to Apple in Russell 1000 Growth and Russell 3000 Growth indexes was 5.9% and 5.5%, respectively. Due to a lack of exposure to Apple, the Russell 1000 Value and Russell 3000 Value indexes picked up an additional 115 bps and 107 bps, respectively, on the growth indexes.
- For the domestic equity benchmarks, performance was positive for each month during the quarter. The smallest monthly gain occurred in February. Russell Mid Value had the best performance in January (+7.42%) and February (+1.76%), while the Russell 2000 Growth ended the quarter with the best return in March (+5.10%).
- The best performing market cap segment in the broad cap Russell 3000 Index was between \$2 billion and \$10 billion (+13.4%). Micro cap, defined as market cap less than \$500 million, was the worst performing market cap range in the Russell 3000 Index (+5.32%).
- This is the first quarter in the last three quarters where small cap growth exceeded small cap value. For the second consecutive quarter, the small cap value index's large exposure to Financials (37%) helped performance relative to the growth index; however, the value index's overweight to Utilities and an underweight to Health Care more than offset the benefit from the allocation to Financials.
- With the positive performance over the last several months, price-to-earnings (P/E) multiples increased throughout the quarter. At the end of the first quarter, the most expensive segment of the US equity market was the Russell 2000 Index; the P/E ratio based on the estimated earnings over the next four quarters was 20.6x. As of December 31st, the P/E ratio was 19.07x. As a comparison, the forward P/E for the Russell 1000 Index was 14.5x and 13.6x, at the end of the first quarter and fourth quarter, respectively. This valuation disparity is expected since small cap stocks are perceived to be more "risky". Similarly, growth stocks typically have a higher valuation than value stocks. At the end of the first quarter, the P/E ratio based on the estimated next four quarters of earnings for the Russell 3000 Growth and Russell 3000 Value was 16.7x and 13.4x, respectively.

Quarter Performance - Russell Style Series

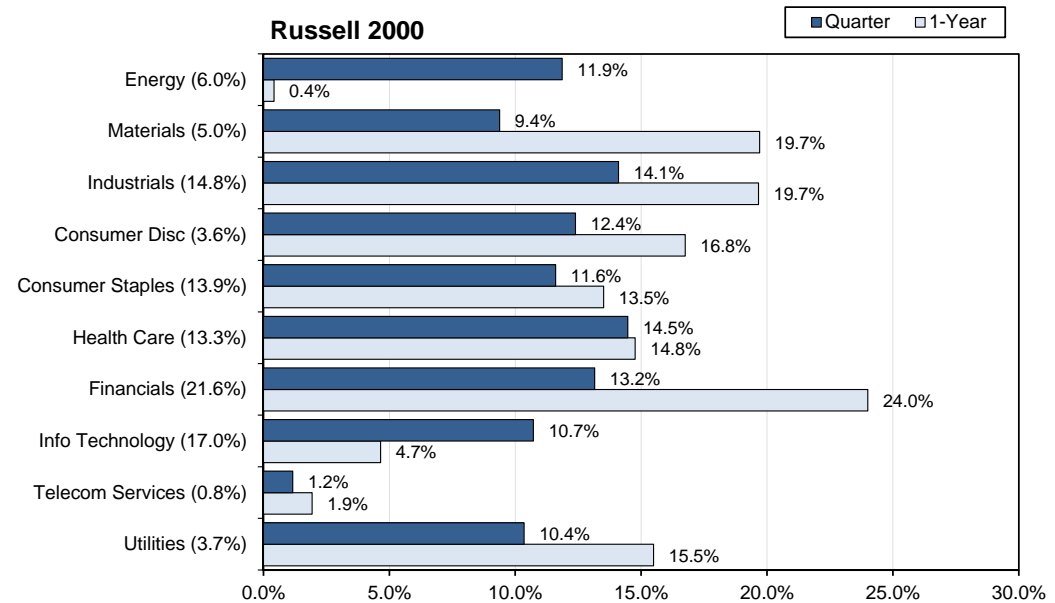
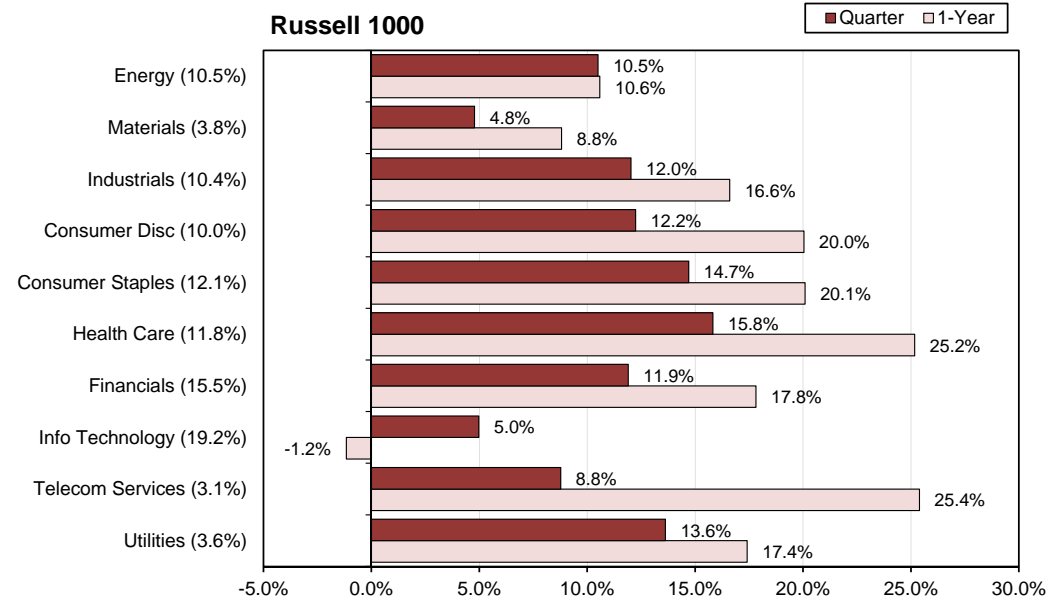


1-Year Performance - Russell Style Series



Source: Morningstar Direct and Bloomberg

- For the second consecutive quarter, small caps outperformed large caps. The return for the Russell 2000 (+12.4%) outpaced that of the Russell 1000 (+11.0%) by 140 bps.
- Based on the GICS sector performance, there was no clear theme that emerged. In general, performance was broad-based among all sectors. While the more “defensive” sectors performed well, several of the cyclical sectors, like Industrials, Consumer Discretionary, and Financials, also had double-digit returns, which makes it difficult to classify the quarter as defensive or “risk-off”. In large cap, the two best performing sectors were Health Care (+15.8%) and Consumer Staples (+14.7%), while the worst performing were Materials (+4.8%) and Information Technology (+5.0%). In small cap, Health Care was also the best performing sector (+14.5%) followed by Industrials (+14.1%).
- The volatility in the daily performance of the large cap and small cap indexes continued to decline during the first quarter. First, there were fewer down days in the first quarter compared to the fourth quarter (23 vs. 28). In addition, the magnitude of the daily price changes as well as the frequency of the “large” price moves has declined. In the first quarter, the Russell 1000 Index had six days of +/- 1% price change (three of each). The best day was +2.52%, which occurred on the first trading day of the quarter and the worst performance was -1.81%. By comparison, in the fourth quarter there four days in which the index declined more than 1% and the worst day was -2.32%. For the small cap index, there were five days in which the index return was greater than 1% and four daily returns less than -1%; the best day was +2.83% on January 2nd and the worst day was -2.22%.



Source: Morningstar Direct and Bloomberg for sector performance and sector weights

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2013

Top 10 Weighted Stocks				
Russell 1000	Symbol	Qtr-End Wtg.	Return	Sector
Exxon Mobil Corp	XOM	2.63%	4.8%	Energy
Apple Inc	AAPL	2.58%	-16.3%	Information Technology
General Electric Co	GE	1.53%	11.0%	Industrials
Chevron Corp	CVX	1.46%	10.7%	Energy
IBM Corp	IBM	1.45%	11.8%	Information Technology
Johnson & Johnson	JNJ	1.40%	17.2%	Health Care
Pfizer Inc	PFE	1.35%	16.1%	Health Care
Microsoft Corp	MSFT	1.34%	8.0%	Information Technology
AT&T Inc	T	1.34%	10.3%	Telecommunication Services
Procter & Gamble Co/The	PG	1.32%	14.4%	Consumer Staples

Top 10 Performing Stocks				
Russell 1000	Symbol	Qtr-End Wtg.	Return	Sector
Netflix Inc	NFLX	0.07%	104.4%	Consumer Discretionary
Best Buy Co Inc	BBY	0.04%	88.3%	Consumer Discretionary
Hewlett-Packard Co	HPQ	0.29%	68.3%	Information Technology
Starz - Liberty Capital	STRZA	0.02%	66.8%	Consumer Discretionary
Cree Inc	CREE	0.04%	61.0%	Information Technology
H&R Block Inc	HRB	0.05%	59.6%	Consumer Discretionary
Navistar International Corp	NAV	0.02%	58.8%	Industrials
Tempur-Pedic International Inc	TPX	0.02%	57.6%	Consumer Discretionary
Micron Technology Inc	MU	0.06%	57.3%	Information Technology
Pandora Media Inc	P	0.01%	54.2%	Consumer Discretionary

Bottom 10 Performing Stocks				
Russell 1000	Symbol	Qtr-End Wtg.	Return	Sector
Cliffs Natural Resources Inc	CLF	0.02%	-50.4%	Materials
Allied Nevada Gold Corp	ANV	0.01%	-45.4%	Materials
Molycorp Inc	MCP	0.00%	-44.9%	Materials
NII Holdings Inc	NIHD	0.00%	-39.3%	Telecommunication Services
Rackspace Hosting Inc	RAX	0.03%	-32.0%	Information Technology
VeriFone Systems Inc	PAY	0.01%	-30.3%	Information Technology
Fusion-io Inc	FIO	0.01%	-28.6%	Information Technology
Riverbed Technology Inc	RVBD	0.02%	-24.3%	Information Technology
JC Penney Co Inc	JCP	0.02%	-23.3%	Consumer Discretionary
ITT Educational Services Inc	ESI	0.00%	-20.4%	Consumer Discretionary

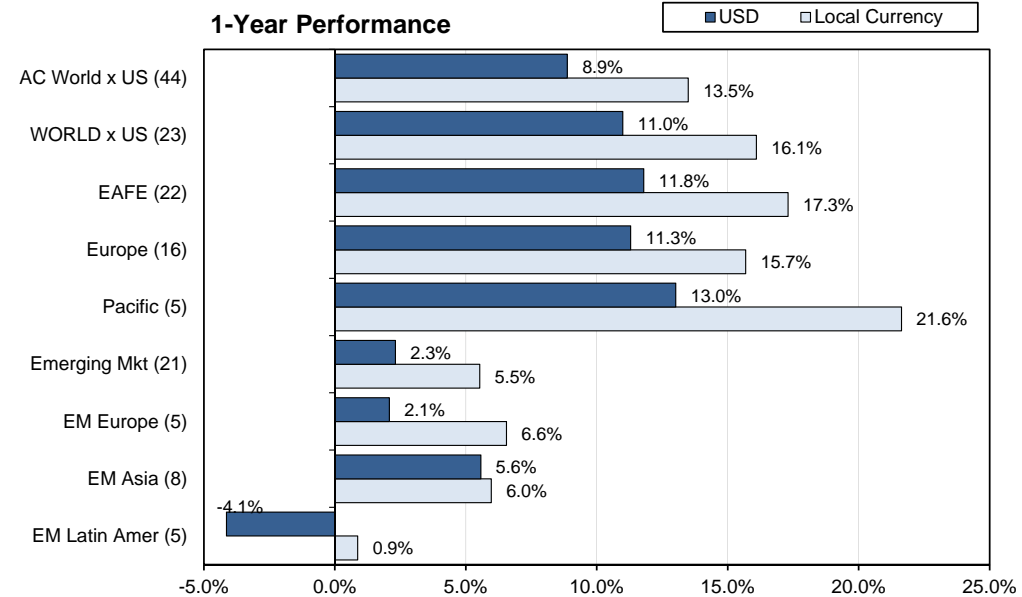
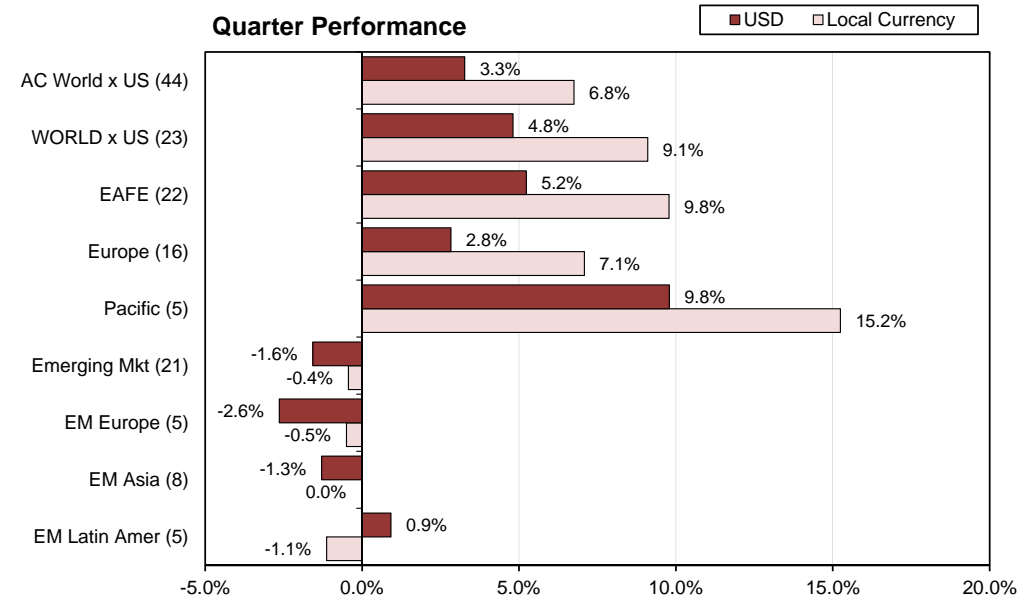
Top 10 Weighted Stocks				
Russell 2000	Symbol	Qtr-End Wtg.	Return	Sector
Alaska Air Group Inc	ALK	0.34%	48.4%	Industrials
Pharmacyclics Inc	PCYC	0.33%	39.2%	Health Care
Axiall Corp	AXLL	0.32%	50.8%	Materials
Genesee & Wyoming Inc	GWR	0.31%	22.4%	Industrials
Ocwen Financial Corp	OCN	0.30%	9.6%	Financials
Starwood Property Trust Inc	STWD	0.28%	22.8%	Financials
Two Harbors Investment Corp	TWO	0.28%	25.5%	Financials
CommVault Systems Inc	CVLT	0.27%	17.7%	Information Technology
Dril-Quip Inc	DRQ	0.26%	19.3%	Energy
Gulfport Energy Corp	GPOR	0.26%	19.9%	Energy

Top 10 Performing Stocks				
Russell 2000	Symbol	Qtr-End Wtg.	Return	Sector
Keryx Biopharmaceuticals Inc	KERX	0.04%	168.9%	Health Care
Caesars Entertainment Corp	CZR	0.04%	129.2%	Consumer Discretionary
Hyperion Therapeutics Inc	HPTX	0.01%	128.9%	Health Care
Coronado Biosciences Inc	CNDO	0.01%	115.5%	Health Care
Orbitz Worldwide Inc	OWW	0.01%	109.9%	Consumer Discretionary
SunPower Corp	SPWR	0.03%	105.3%	Information Technology
Supervalu Inc	SVU	0.08%	104.0%	Consumer Staples
Lannett Co Inc	LCI	0.01%	103.8%	Health Care
Republic Airways Holdings Inc	RJET	0.04%	103.2%	Industrials
Zillow Inc	Z	0.01%	97.0%	Financials

Bottom 10 Performing Stocks				
Russell 2000	Symbol	Qtr-End Wtg.	Return	Sector
Affymax Inc	AFFY	0.00%	-92.8%	Health Care
Central European Distribution Corp	CEDC	0.00%	-84.6%	Consumer Staples
Enteromedics Inc	ETRM	0.00%	-64.3%	Health Care
Harvest Natural Resources Inc	HNR	0.01%	-61.3%	Energy
Ziopharm Oncology Inc	ZIOP	0.01%	-56.0%	Health Care
Atlantic Power Corp	AT U	0.04%	-55.9%	Utilities
Rockwell Medical Technologies Inc	RMTI	0.01%	-50.8%	Health Care
Millennial Media Inc	MM U	0.01%	-49.3%	Information Technology
Golden Minerals Co	AUMN	0.01%	-48.1%	Materials
Orchard Supply Hardware Stores	OSH	0.00%	-46.6%	Consumer Discretionary

Source: Bloomberg

- International equity returns were mixed during the first quarter. Developed markets performed well overall, although they trailed U.S. equities. Emerging equities were the laggards of the quarter and ended in negative territory (Mexico and Chile being the exceptions). January generated a majority of the strong returns in developed markets as the momentum from November and December continued into the new year. The USD appreciated versus most of the developed market currencies (especially the Japanese Yen), but depreciated versus most emerging market currencies.
- Big news items on the international front during the quarter included Italy's failure to elect a new government and the potential debt default by the tiny island country of Cyprus. Markets clearly did not allow these peripheral issues to cloud an otherwise improving global environment, although equities in Italy reflected the instability (-10%).
- For the second consecutive quarter, the Japanese Yen depreciated significantly due to unprecedented stimulus measures announced by the Bank of Japan. Japan was again the strongest performer in local currency terms, at +21.6%, and this quarter was among the strongest performers in USD terms as well (+11.7%).
- Greek and Irish equities were the best performing markets, up 14% and 13% in USD terms, respectively. Egypt, Poland and Czech Republic were the worst-performing equity markets during the quarter. The economic situation in Egypt remains dire with all hopes hinging on a loan from the IMF.
- Value stocks performed better in North America and Asia, while growth-oriented stocks did better in Europe.
- Returns across sectors varied widely during the quarter. Health Care and Consumer sectors were the best performers, while cyclical sectors were mostly in negative territory (Energy, Materials, and Utilities).



Source: MSCI (www.msci.com) for index performance. Returns are gross.

The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2013

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Energy	7.2%	-1.7%	-5.2%
Materials	8.9%	-4.8%	-3.1%
Industrials	12.6%	5.7%	9.9%
Consumer Discretionary	10.9%	7.5%	12.6%
Consumer Staples	12.3%	11.1%	21.1%
Health Care	10.3%	12.5%	26.3%
Financials	24.9%	5.3%	20.8%
Information Technology	4.3%	5.3%	0.8%
Telecommunication Services	5.0%	6.1%	6.4%
Utilities	3.7%	-1.0%	-1.5%
Total	100.0%	5.2%	11.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Energy	9.7%	-2.2%	-5.8%
Materials	9.8%	-7.2%	-7.0%
Industrials	10.7%	5.1%	8.8%
Consumer Discretionary	9.7%	5.7%	10.6%
Consumer Staples	10.9%	9.1%	19.5%
Health Care	7.7%	12.2%	26.1%
Financials	26.3%	4.2%	17.3%
Information Technology	6.4%	3.3%	4.3%
Telecommunication Services	5.4%	2.6%	5.4%
Utilities	3.5%	-0.2%	-1.8%
Total	100.0%	3.3%	8.9%

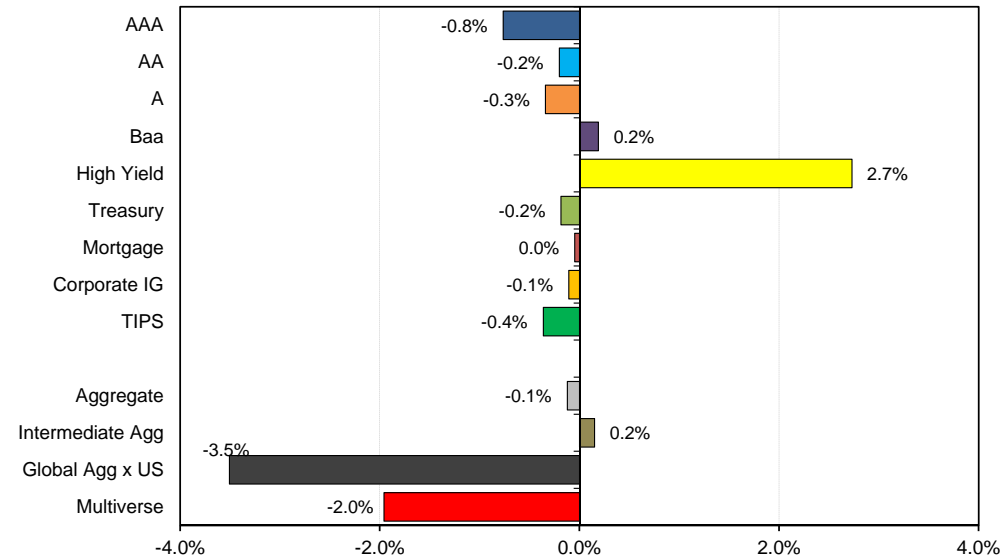
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Energy	12.0%	-5.8%	-11.5%
Materials	10.7%	-9.9%	-11.0%
Industrials	6.4%	-1.0%	-2.0%
Consumer Discretionary	7.8%	-2.2%	1.5%
Consumer Staples	9.1%	2.1%	13.5%
Health Care	1.3%	2.6%	19.1%
Financials	27.7%	1.9%	12.3%
Information Technology	14.1%	1.1%	7.6%
Telecommunication Services	7.4%	-4.9%	0.5%
Utilities	3.6%	2.0%	-3.3%
Total	100.0%	-1.6%	2.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
United Kingdom	21.9%	15.2%	2.5%	9.8%
Japan	21.3%	14.8%	11.7%	8.7%
France	9.2%	6.4%	0.6%	10.1%
Germany	9.2%	6.4%	0.3%	9.4%
Switzerland	9.2%	6.4%	11.7%	22.7%
Australia	8.4%	5.8%	9.1%	22.4%
Sweden	3.3%	2.3%	9.8%	18.0%
Spain	3.1%	2.2%	-5.4%	2.3%
Hong Kong	2.8%	1.9%	3.5%	17.0%
Netherlands	2.4%	1.7%	2.4%	14.2%
Italy	2.0%	1.4%	-9.8%	-6.0%
Singapore	1.8%	1.3%	3.0%	13.1%
Denmark	1.2%	0.8%	4.4%	16.4%
Belgium	1.2%	0.8%	8.9%	28.8%
Norway	0.9%	0.6%	0.5%	4.5%
Finland	0.8%	0.5%	3.0%	2.4%
Israel	0.5%	0.4%	7.1%	-5.3%
Ireland	0.3%	0.2%	12.9%	9.3%
Austria	0.3%	0.2%	-4.6%	4.1%
Portugal	0.2%	0.1%	-0.3%	3.0%
New Zealand	0.1%	0.1%	10.9%	23.8%
Greece	0.1%	0.0%	14.0%	6.2%
Total EAFE Countries	100.0%	69.4%	5.2%	11.8%
Canada		7.5%	1.1%	4.2%
Total Developed Countries		76.9%	4.8%	11.0%
China		4.2%	-4.5%	6.9%
Korea		3.4%	-3.2%	1.8%
Brazil		2.9%	-0.8%	-12.5%
Taiwan		2.5%	-0.2%	2.6%
South Africa		1.6%	-8.9%	-2.5%
India		1.5%	-2.6%	2.3%
Russia		1.4%	-3.2%	-6.6%
Mexico		1.3%	6.1%	18.5%
Malaysia		0.8%	-0.9%	4.3%
Indonesia		0.7%	13.4%	14.7%
Thailand		0.6%	10.1%	22.7%
Turkey		0.5%	8.2%	40.3%
Chile		0.5%	4.5%	-3.9%
Poland		0.3%	-11.5%	6.1%
Colombia		0.3%	-6.6%	7.5%
Philippines		0.2%	19.0%	44.4%
Peru		0.1%	-2.5%	4.2%
Czech Republic		0.1%	-14.1%	-18.7%
Egypt		0.1%	-10.8%	-7.0%
Hungary		0.1%	-6.6%	-6.6%
Morocco		0.0%	-3.0%	-17.4%
Total Emerging Countries		23.1%	-1.6%	2.3%
Total ACWixUS Countries		100.0%	3.3%	8.9%

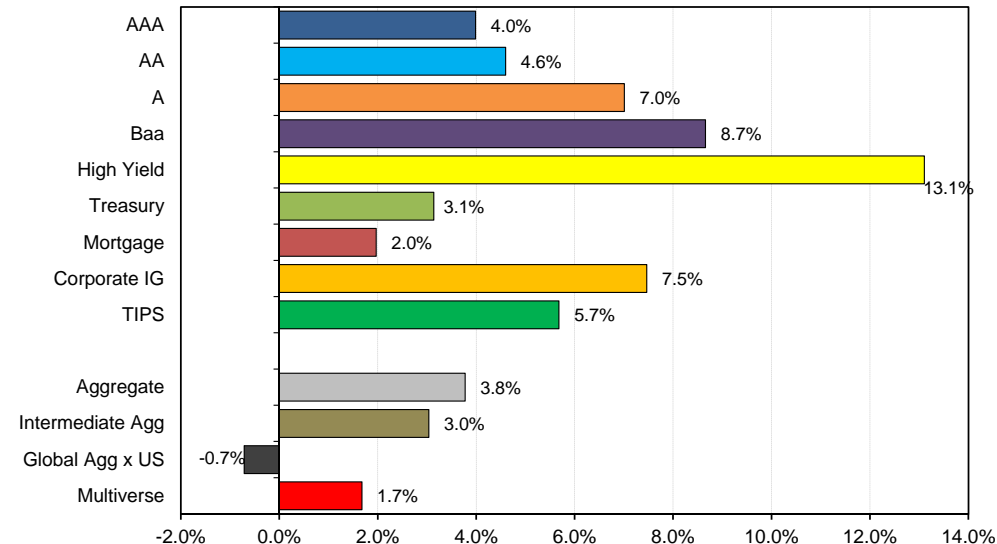
Source: MSCI (www.msci.com)

- After posting positive returns in twelve consecutive quarters, the Barclays Aggregate Bond Index fell 0.12% in the first quarter. The weak returns were the result of an environment where there was very little movement across most sectors and maturities. In large part, this was a continuation of the theme from the previous quarter when the market produced a meager 0.20% return. The anemic performance was broad-based as all key sectors posted negative returns. The MBS sector was the best performing market (-0.03%) followed by Corporate Bonds at -0.11% and U.S. Treasuries at -0.19%.
- As was the case in 2012, investor's appetite for increased income resulted in strong demand for the higher yielding areas of the domestic bond market, especially lower-rated credit. As a result, lower quality bonds outpaced their higher quality counterparts. In fact, the top three credit tiers fell in the first three months of 2013. Only the Baa-rated credit tier and the High Yield sector were positive, posting returns of +0.20% and +2.7%, respectively.
- As of March 31, Financial Institutions was the best performing industry group in the Investment Grade and High Yield indexes, returning +0.88% and +3.50%, respectively. Within the Aggregate Index, Utilities were essentially unchanged (-0.04%) and Industrials lagged (-0.69%). Comparatively, the Industrial and Utility sectors in High Yield outperformed their investment grade counterparts with returns of +2.96% and +1.38%, respectively.
- On a trailing one-year basis, investors were rewarded for owning lower quality and longer-dated maturities. High Yield outpaced Corporate Investment Grade by 5.6% and the Barclay Aggregate Index bested the Intermediate Aggregate Index by 0.8%. Both sectors benefited from the strong central bank activity in mid-to-late 2012 as well as the strong appetite for yield income.
- First quarter returns for international bonds, as measured by the Barclays Global Aggregate ex US, lagged the U.S. market (-3.5% versus -0.1%). On a trailing one-year basis, performance was similar with the Barclay U.S. Aggregate outperforming by 450 basis points.

Quarter Performance



1-Year Performance

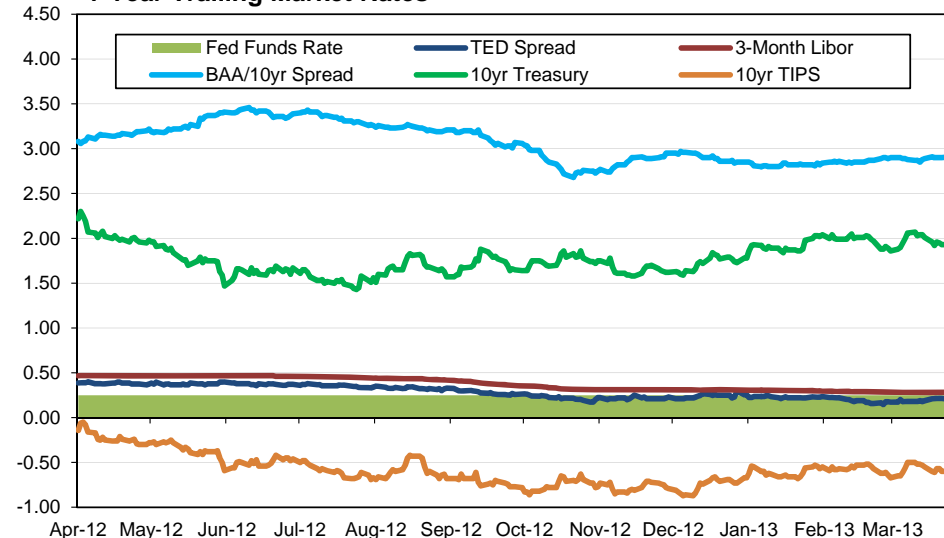


AAA, AA, A, Baa, are components of the U.S. Corporate Investment Grade Index. Corporate IG represents the U.S. Corporate Investment Grade and is a component of U.S. Credit Index. "Treasury" represents U.S. Treasury and is a component of the U.S. Government Index. "Mortgage" (U.S. MBS) is a component of the Barclays U.S. Aggregate Index. U.S. Government and U.S. Credit are components of the Barclays U.S. Gov./Credit Index, which is a component of the Barclays Aggregate Index. Multiverse represents the Barclays Multiverse Index, which consists of the Global Aggregate and Global High Yield indexes.

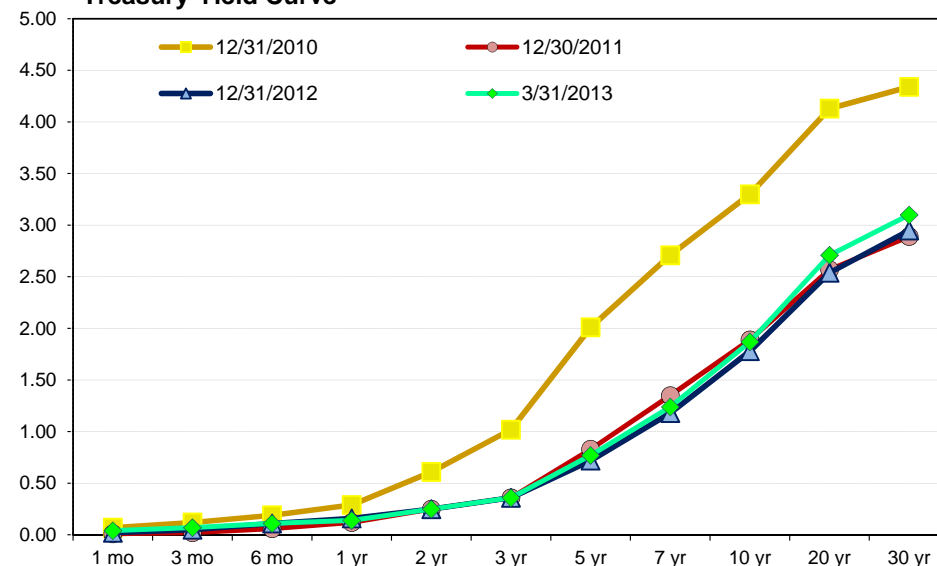
Source: Barclays Capital Live

- Domestic bond markets fell early in 2013 as investors digested the news that Congress had reached a deal on the pending “fiscal cliff”. The deal kept all of the Bush-era tax cuts except for high income earners. However, it did not deal with the planned spending cuts which were pushed to early March. In the end, Democrats and Republicans were unable to reach a consensus and the mandatory spending cuts went into effect. In spite of the fiscal uncertainty from Washington, investors remained cautiously optimistic in light of positive, though still somewhat weak, economic news. Positive signals from housing and other sectors fueled speculation as to when the Federal Reserve might begin to remove their monetary stimulus. Late in the quarter, economic and political turmoil in Europe re-emerged as a result of the poorly executed bailout plan for Cypres banks.
- Yield levels for maturities five years and under were mostly unchanged during the first quarter while longer-dated bonds rose anywhere from 9 to 17 basis points. Even though the beginning and ending period yields were little changed, the intra-quarter movements were somewhat larger. January saw the 10-year Treasury move from a year-end level of 1.78% to 2.05% by February 5th on gradually improving economic news. The sequestration cuts coupled with the Cyprus bailout drama resulted in a rally back to a yield of 1.87% at quarter-end. The 1.87% yield on the 10-year Treasury is 31 basis points below the level one year prior.
- Even though rates trended higher in the first quarter, market participants continue to face abnormally low yields with little spread and income to cushion price declines. The first quarter is a good example, of how decreased coupon income provides little cushion, even against modest rate increases.
- Given the low nominal yields and current spreads on Corporate Bonds and MBS, investors are likely to see flat to negative returns over the short and intermediate-term. This outlook could prove to be more difficult for active managers than the recent past when sector allocation was a key driver. Going forward, security selection and yield curve positioning should play a greater role in a manager's relative performance.

1-Year Trailing Market Rates

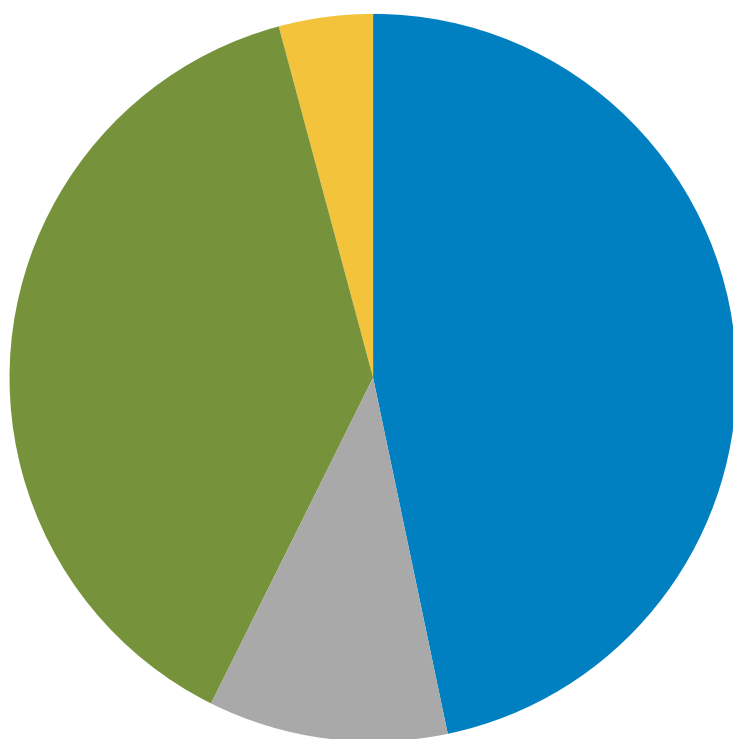


Treasury Yield Curve

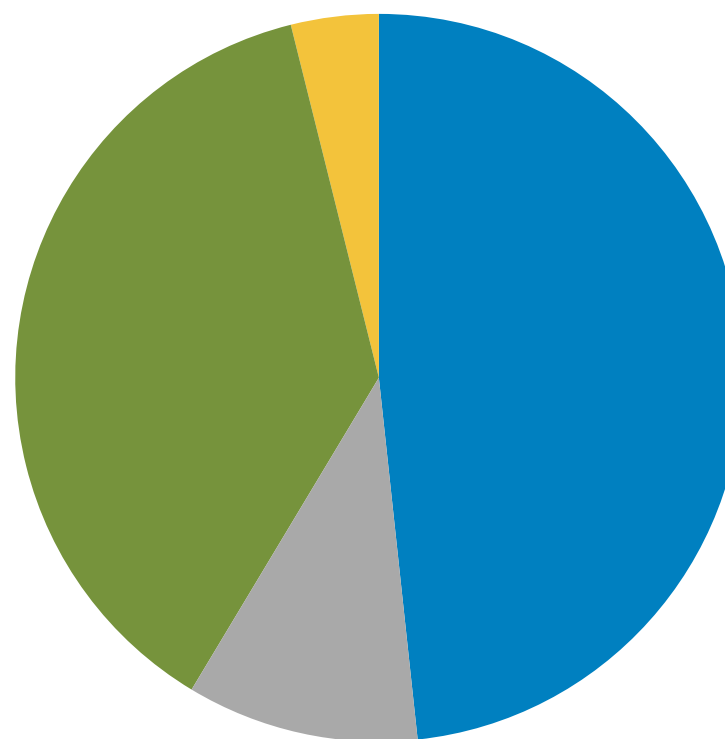


Source: US Department of Treasury, FRED-Federal Reserve of St. Louis, Bloomberg, and Mortgage-X.com (for LIBOR data prior to 12-30-2011).

**Asset Allocation By Segment as of
December 31, 2012 : \$8,301,552**

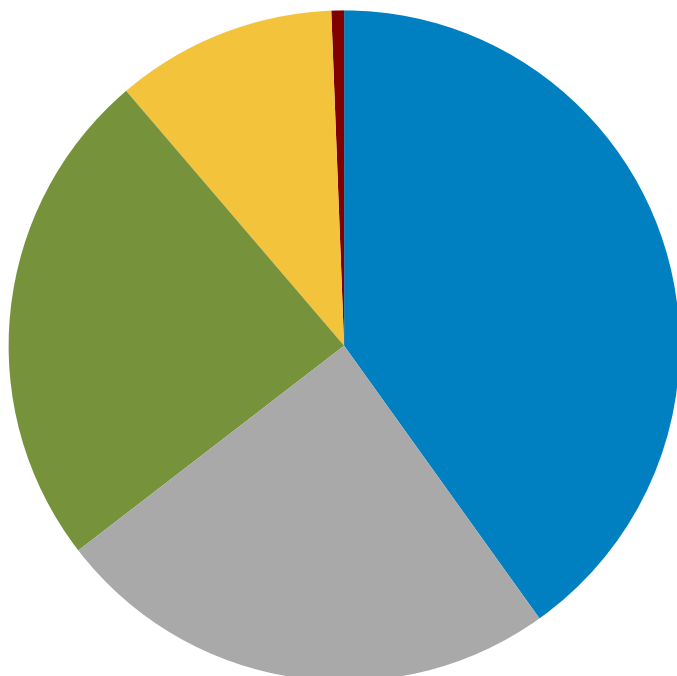


**Asset Allocation By Segment as of
March 31, 2013 : \$8,898,811**

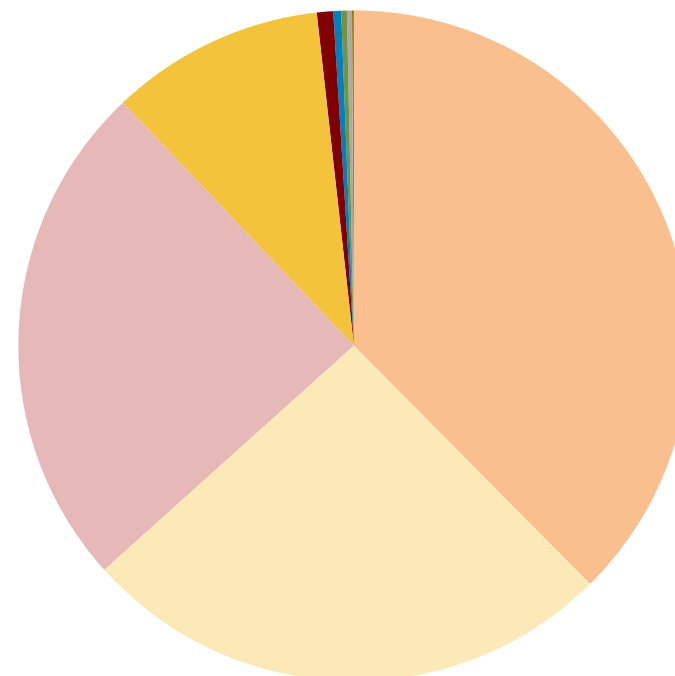


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	3,877,679	46.7	Domestic Equity	4,298,246	48.3
International Equity	883,587	10.6	International Equity	918,005	10.3
Fixed Income	3,192,981	38.5	Fixed Income	3,335,648	37.5
Cash Equivalent	347,306	4.2	Cash Equivalent	346,911	3.9

**Asset Allocation By Manager as of
December 31, 2012 : \$8,301,552**



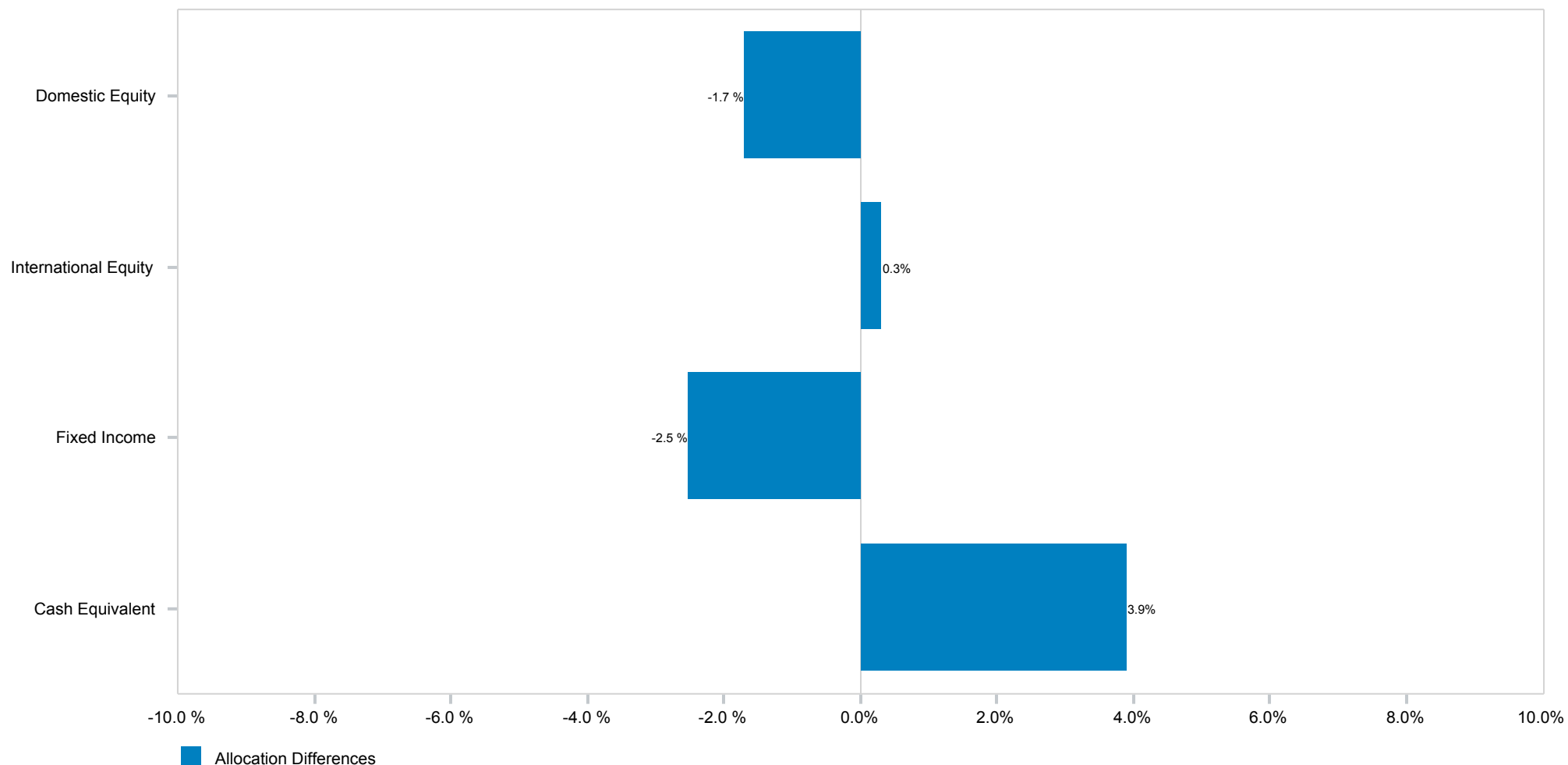
**Asset Allocation By Manager as of
March 31, 2013 : \$8,898,811**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rockwood Fixed Income	3,329,944	40.1	PIMCO Total Return Instl (PTTRX)	3,343,727	37.6
Manning and Napier	2,029,078	24.4	Gabelli/GAMCO Value	2,293,713	25.8
Rockwood Equity	2,007,916	24.2	Brown Advisory (BAFGX)	2,185,931	24.6
Europacific Growth (RERGX)	883,587	10.6	Europacific Growth (RERGX)	918,005	10.3
Receipt & Disbursement	50,734	0.6	Receipt & Disbursement	69,668	0.8
Checking Account	293	0.0	Rockwood Fixed Income	33,826	0.4
PIMCO Total Return Instl (PTTRX)	-	0.0	Rockwood Equity	24,095	0.3
Gabelli/GAMCO Value	-	0.0	Manning and Napier	21,718	0.2
Brown Advisory (BAFGX)	-	0.0	Checking Account	8,127	0.1

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Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	4,298,246	48.3	50.0
International Equity	918,005	10.3	10.0
Fixed Income	3,335,648	37.5	40.0
Cash Equivalent	346,911	3.9	0.0
Total Fund	8,898,811	100.0	100.0

Asset Allocation
Total Fund
As of March 31, 2013

Asset Allocation Attributes								
	Equity		Fixed Income		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	5,216,252	95.83	-	-	227,211	4.17	5,443,463	61.17
Total Domestic Equity	4,298,246	94.98	-	-	227,211	5.02	4,525,457	50.85
Brown Advisory (BAFGX)	2,185,931	100.00	-	-	-	-	2,185,931	24.56
Gabelli/GAMCO Value	2,112,315	92.09	-	-	181,398	7.91	2,293,713	25.78
Rockwood Equity	-	-	-	-	24,095	100.00	24,095	0.27
Manning and Napier	-	-	-	-	21,718	100.00	21,718	0.24
Total International Equity	918,005	100.00	-	-	-	-	918,005	10.32
Europacific Growth (RERGX)	918,005	100.00	-	-	-	-	918,005	10.32
Total Fixed Income	-	-	3,335,648	98.76	41,905	1.24	3,377,553	37.96
PIMCO Total Return Instl (PTTRX)	-	-	3,335,648	99.76	8,079	0.24	3,343,727	37.57
Rockwood Fixed Income	-	-	-	-	33,826	100.00	33,826	0.38
Total Cash	-	-	-	-	77,795	100.00	77,795	0.87
Receipt & Disbursement	-	-	-	-	69,668	100.00	69,668	0.78
Checking Account	-	-	-	-	8,127	100.00	8,127	0.09
Total Fund	5,216,252	58.62	3,335,648	37.48	346,911	3.90	8,898,811	100.00

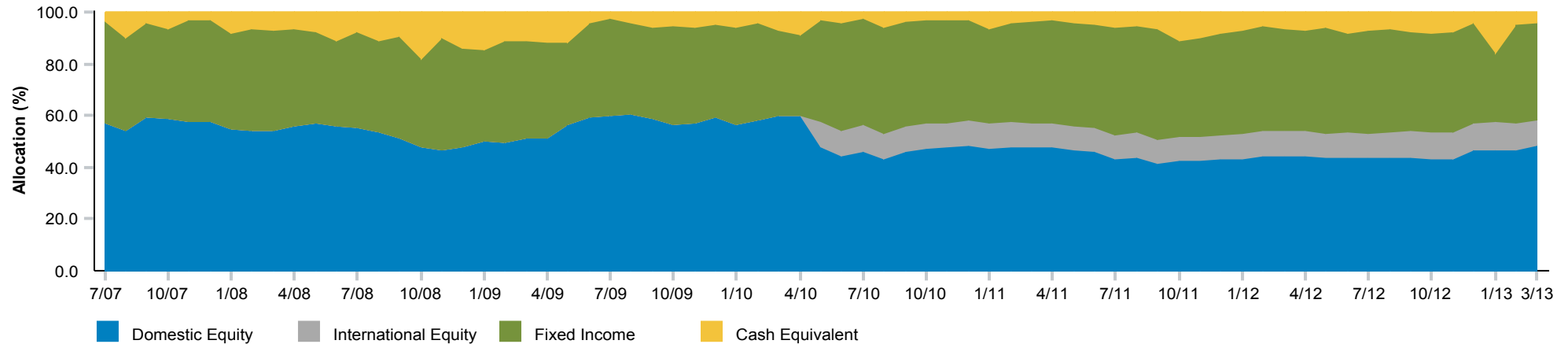
Asset Allocation History by Portfolio

Asset Allocation Attributes

	Mar-2013		Dec-2012		Sep-2012		Jun-2012		Mar-2012	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	5,443,463	61.17	4,920,581	59.27	4,755,392	58.76	4,309,937	56.89	4,350,252	57.56
Total Domestic Equity	4,525,457	50.85	4,036,994	48.63	3,930,894	48.57	3,596,889	47.47	3,606,160	47.72
Brown Advisory (BAFGX)	2,185,931	24.56	-	0.00	-	0.00	-	0.00	-	0.00
Gabelli/GAMCO Value	2,293,713	25.78	-	0.00	-	0.00	-	0.00	-	0.00
Rockwood Equity	24,095	0.27	2,007,916	24.19	1,949,540	24.09	1,850,215	24.42	1,806,589	23.91
Manning and Napier	21,718	0.24	2,029,078	24.44	1,981,354	24.48	1,746,674	23.05	1,799,570	23.81
Total International Equity	918,005	10.32	883,587	10.64	824,498	10.19	713,048	9.41	744,092	9.85
Europacific Growth (RERGX)	918,005	10.32	883,587	10.64	824,498	10.19	713,048	9.41	744,092	9.85
Total Fixed Income	3,377,553	37.96	3,329,944	40.11	3,276,414	40.48	3,216,164	42.45	3,128,713	41.40
PIMCO Total Return Instl (PTTRX)	3,343,727	37.57	-	0.00	-	0.00	-	0.00	-	0.00
Rockwood Fixed Income	33,826	0.38	3,329,944	40.11	3,276,414	40.48	3,216,164	42.45	3,128,713	41.40
Total Cash	77,795	0.87	51,027	0.61	61,436	0.76	50,311	0.66	78,183	1.03
Receipt & Disbursement	69,668	0.78	50,734	0.61	54,562	0.67	50,022	0.66	71,956	0.95
Checking Account	8,127	0.09	293	0.00	6,874	0.08	290	0.00	6,226	0.08
Total Fund	8,898,811	100.00	8,301,552	100.00	8,093,243	100.00	7,576,412	100.00	7,557,147	100.00

Asset Allocation History by Segment

Historical Asset Allocation by Segment



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2013

Financial Reconciliation									
	Market Value 01/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2013
Total Equity	4,920,581	55,270	-	-	-4,534	-2,013	9,418	464,741	5,443,463
Total Domestic Equity	4,036,994	46,814	-	-	-4,534	-2,013	9,418	438,778	4,525,457
Brown Advisory (BAFGX)	-	2,106,938	-	-	-	-	-	78,993	2,185,931
Gabelli/GAMCO Value	-	2,133,156	-	-	-	-690	6,245	155,003	2,293,713
Rockwood Equity	2,007,916	-2,085,798	-	-	-	-711	2,711	99,977	24,095
Manning and Napier	2,029,078	-2,107,482	-	-	-4,534	-613	463	104,806	21,718
Total Intl Equity	883,587	8,456	-	-	-	-	-	25,963	918,005
Europac Growth (RERGX)	883,587	8,456	-	-	-	-	-	25,963	918,005
Total Fixed Income	3,329,944	33,824	-	-	-	-660	20,494	-6,050	3,377,553
PIMCO Total Return Instl (PTTRX)	-	3,315,433	-	-	-	-	14,586	13,708	3,343,727
Rockwood Fixed Income	3,329,944	-3,281,609	-	-	-	-660	5,908	-19,758	33,826
Total Cash	51,027	-89,094	143,454	-13,409	-	-14,186	3	-	77,795
Receipt & Disbursement	50,734	-111,053	143,454	-13,409	-	-59	2	-	69,668
Checking Account	293	21,959	-	-	-	-14,127	1	-	8,127
Total Fund	8,301,552	-	143,454	-13,409	-4,534	-16,859	29,915	458,691	8,898,811

Financial Reconciliation
Total Fund
October 1, 2012 To March 31, 2013

Financial Reconciliation									
	Market Value 10/01/2012	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2013
Total Equity	4,755,392	133,375	-	-	-8,239	-3,036	46,395	519,575	5,443,463
Total Domestic Equity	3,930,894	112,519	-	-	-8,239	-3,036	28,919	464,400	4,525,457
Brown Advisory (BAFGX)	-	2,106,938	-	-	-	-	-	78,993	2,185,931
Gabelli/GAMCO Value	-	2,133,156	-	-	-	-690	6,245	155,003	2,293,713
Rockwood Equity	1,949,540	-2,054,798	-	-	-	-1,055	14,536	115,872	24,095
Manning and Napier	1,981,354	-2,072,777	-	-	-8,239	-1,291	8,138	114,533	21,718
Total Intl Equity	824,498	20,856	-	-	-	-	17,477	55,175	918,005
Europac Growth (RERGX)	824,498	20,856	-	-	-	-	17,477	55,175	918,005
Total Fixed Income	3,276,414	96,789	-	-	-13,365	-1,269	40,839	-21,856	3,377,553
PIMCO Total Return Instl (PTTRX)	-	3,315,433	-	-	-	-	14,586	13,708	3,343,727
Rockwood Fixed Income	3,276,414	-3,218,644	-	-	-13,365	-1,269	26,254	-35,564	33,826
Total Cash	61,436	-230,164	297,307	-26,819	-	-23,972	6	-	77,795
Receipt & Disbursement	54,562	-255,252	297,307	-26,819	-	-134	3	-	69,668
Checking Account	6,874	25,088	-	-	-	-23,839	3	-	8,127
Total Fund	8,093,243	-	297,307	-26,819	-21,604	-28,277	87,241	497,720	8,898,811

Comparative Performance
Total Fund (Gross)
As of March 31, 2013

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	5.85	(29)	7.09	(54)	9.78	(59)	9.25	(48)	5.75	(32)	5.63	(29)	6.30	(52)	05/01/2005
Total Fund Policy	5.85	(29)	6.68	(68)	9.46	(67)	9.14	(53)	5.43	(45)	5.29	(53)	5.76	(77)	
Difference	0.00		0.41		0.32		0.11		0.32		0.34		0.54		
All Public Plans-Total Fund Median	5.46		7.16		10.04		9.18		5.32		5.33		6.33		
Total Fund (Net)	5.80		6.81		9.22		8.80		5.33		5.15		5.83		05/01/2005
Total Fund Policy	5.85		6.68		9.46		9.14		5.43		5.29		5.76		
Difference	-0.05		0.13		-0.24		-0.34		-0.10		-0.14		0.07		
Total Equity	9.64		11.75		14.93		12.55		5.67		5.18		5.74		04/01/2005
Total Equity Policy	9.72		11.03		13.63		11.62		5.22		4.59		5.45		
Difference	-0.08		0.72		1.30		0.93		0.45		0.59		0.29		
Total Domestic Equity	11.10	(38)	12.38	(27)	16.02	(21)	13.59	(28)	6.26	(53)	5.60	(44)	6.11	(68)	04/01/2005
Total Domestic Equity Policy	11.07	(39)	11.35	(45)	14.56	(40)	12.93	(43)	5.95	(61)	5.11	(67)	5.92	(74)	
Difference	0.03		1.03		1.46		0.66		0.31		0.49		0.19		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.70		11.02		13.97		12.67		6.34		5.47		6.53		
Total International Equity	2.94	(81)	8.76	(92)	9.71	(54)	N/A		N/A		N/A		6.13	(29)	05/01/2010
MSCI AC World ex USA	3.27	(72)	9.35	(84)	8.87	(69)	4.87	(42)	0.07	(18)	3.10	(15)	5.31	(59)	
Difference	-0.33		-0.59		0.84		N/A		N/A		N/A		0.82		
IM International Large Cap Core Equity (MF) Median	3.76		10.81		9.87		4.64		-1.02		1.48		5.58		
Total Fixed Income	0.43	(39)	0.57	(73)	2.65	(98)	4.75	(93)	4.55	(90)	5.42	(76)	4.90	(79)	04/01/2005
Total Fixed Income Policy	0.15	(63)	0.33	(82)	3.04	(96)	4.66	(93)	4.56	(90)	5.39	(77)	4.97	(77)	
Difference	0.28		0.24		-0.39		0.09		-0.01		0.03		-0.07		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.28		1.15		5.97		6.39		6.34		6.25		5.79		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.

Comparative Performance
Total Fund (Gross)
As of March 31, 2013

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Brown Advisory (BAFGX)	N/A		N/A		N/A		N/A		N/A		N/A		3.35	(65)	02/01/2013
Russell 1000 Growth Index	9.54	(15)	8.10	(29)	10.09	(22)	13.06	(10)	7.30	(14)	6.08	(15)	5.04	(9)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-1.69		
IM U.S. Large Cap Growth Equity (MF) Median	8.56		7.15		7.48		10.54		5.36		4.53		3.76		
Gabelli/GAMCO Value	N/A		N/A		N/A		N/A		N/A		N/A		7.31	(7)	02/01/2013
Russell 3000 Value Index	12.26	(38)	14.11	(51)	18.71	(23)	12.70	(44)	5.05	(90)	4.15	(88)	5.45	(40)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		1.86		
IM U.S. All Cap Value Equity (SA+CF) Median	11.80		14.12		15.95		12.44		6.97		5.91		5.13		
Europacific Growth (RERGX)	2.94		8.76		9.58		N/A		N/A		N/A		10.00	(62)	06/01/2010
MSCI AC World ex USA	3.27	(72)	9.35	(84)	8.87	(69)	4.87	(42)	0.07	(18)	3.10	(15)	9.65	(70)	
Difference	-0.33		-0.59		0.71		N/A		N/A		N/A		0.35		
IM International Large Cap Core Equity (MF) Median	3.76		10.81		9.87		4.64		-1.02		1.48		10.36		
PIMCO Total Return Instl (PTTRX)	N/A		N/A		N/A		N/A		N/A		N/A		0.88	(9)	02/01/2013
Barclays Aggregate Index	-0.12	(81)	0.09	(83)	3.77	(83)	5.52	(72)	5.47	(65)	5.94	(44)	0.58	(53)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.30		
IM U.S. Broad Market Core Fixed Income (MF) Median	0.16		0.81		5.37		6.10		5.94		5.81		0.59		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.

Comparative Performance
Total Fund (Gross)
As of March 31, 2013

Comparative Performance																
	FYTD		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008		Oct-2006 To Sep-2007		Oct-2005 To Sep-2006	
Total Fund (Gross)	7.09	(54)	15.26	(83)	0.23	(51)	14.56	(2)	-1.12	(74)	-11.34	(19)	14.82	(42)	4.67	(97)
Total Fund Policy	6.68	(68)	17.88	(51)	1.32	(30)	10.03	(49)	0.48	(62)	-12.46	(35)	12.02	(87)	7.88	(65)
Difference	0.41		-2.62		-1.09		4.53		-1.60		1.12		2.80		-3.21	
All Public Plans-Total Fund Median	7.16		17.93		0.29		9.98		1.25		-13.73		14.40		8.65	
Total Fund (Net)	6.81		14.79		-0.09		13.99		-1.39		-11.80		14.24		4.07	
Total Fund Policy	6.68		17.88		1.32		10.03		0.48		-12.46		12.02		7.88	
Difference	0.13		-3.09		-1.41		3.96		-1.87		0.66		2.22		-3.81	
Total Equity	11.75		25.01		-3.81		20.84		-10.99		-21.39		21.99		5.38	
Total Equity Policy	11.03		27.21		-1.09		11.23		-6.91		-21.98		16.44		10.79	
Difference	0.72		-2.20		-2.72		9.61		-4.08		0.59		5.55		-5.41	
Total Domestic Equity	12.38	(27)	26.39	(73)	-2.00	(81)	19.94	(2)	-10.99	(93)	-21.39	(60)	21.99	(13)	5.38	(95)
Total Domestic Equity Policy	11.35	(45)	30.20	(45)	0.55	(56)	10.40	(38)	-6.91	(63)	-21.98	(67)	16.44	(60)	10.79	(49)
Difference	1.03		-3.81		-2.55		9.54		-4.08		0.59		5.55		-5.41	
IM U.S. Large Cap Core Equity (SA+CF) Median	11.02		29.78		1.01		9.53		-5.81		-20.51		16.98		10.76	
Total International Equity	8.76	(92)	18.57	(14)	-12.08	(78)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	9.35	(84)	15.04	(45)	-10.42	(37)	8.00	(7)	6.43	(13)	-29.97	(62)	31.06	(6)	19.36	(30)
Difference	-0.59		3.53		-1.66		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	10.81		14.69		-10.82		3.24		1.38		-29.23		24.77		18.51	
Total Fixed Income	0.57	(73)	4.14	(98)	4.51	(43)	7.12	(95)	9.03	(81)	3.55	(14)	5.93	(14)	3.88	(38)
Total Fixed Income Policy	0.33	(82)	4.31	(97)	4.22	(50)	7.05	(95)	10.01	(75)	3.13	(17)	5.43	(25)	3.54	(58)
Difference	0.24		-0.17		0.29		0.07		-0.98		0.42		0.50		0.34	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.15		7.97		4.21		10.03		12.45		-1.62		4.91		3.68	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.

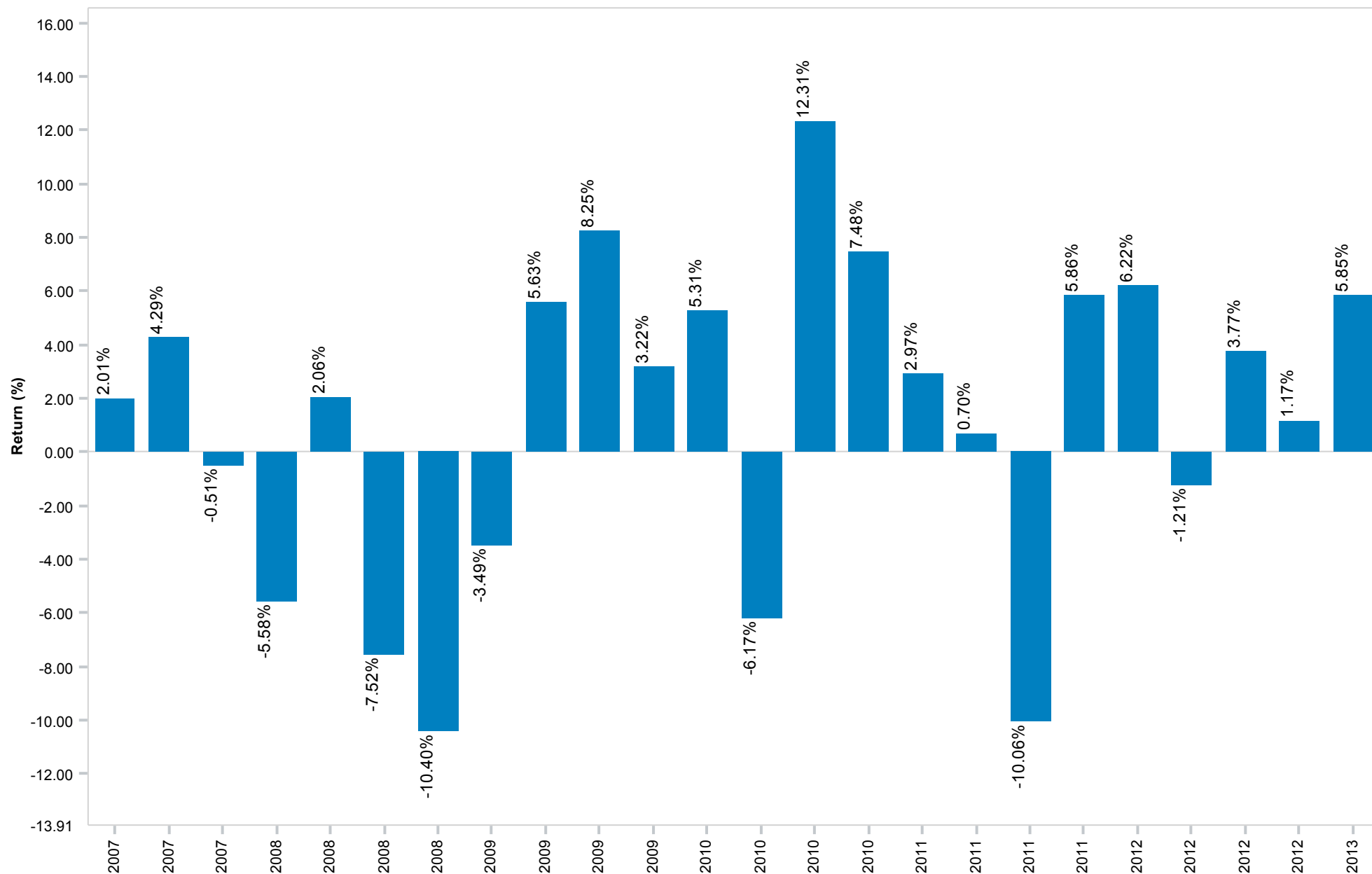
Comparative Performance
Total Fund (Gross)
As of March 31, 2013

	FYTD		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008		Oct-2006 To Sep-2007		Oct-2005 To Sep-2006	
Brown Advisory (BAFGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	8.10	(29)	29.19	(32)	3.78	(18)	12.65	(23)	-1.85	(38)	-20.88	(38)	19.35	(58)	6.04	(27)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	7.15		26.86		0.43		10.15		-2.90		-21.83		20.07		4.03	
Gabelli/GAMCO Value	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Value Index	14.11	(51)	31.05	(15)	-2.22	(62)	9.15	(69)	-10.79	(94)	-22.70	(78)	13.73	(77)	14.55	(19)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. All Cap Value Equity (SA+CF) Median	14.12		27.63		-1.32		10.74		-3.46		-19.93		16.77		10.51	
Europacific Growth (RERGX)	8.76 (92)		18.44 (15)		-12.33 (79)		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	9.35	(84)	15.04	(45)	-10.42	(37)	8.00	(7)	6.43	(13)	-29.97	(62)	31.06	(6)	19.36	(30)
Difference	-0.59		3.40		-1.91		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	10.81		14.69		-10.82		3.24		1.38		-29.23		24.77		18.51	
PIMCO Total Return Instl (PTTRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Barclays Aggregate Index	0.09	(83)	5.16	(86)	5.26	(12)	8.16	(82)	10.56	(65)	3.65	(9)	5.14	(17)	3.67	(18)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.81		7.40		4.11		9.73		12.23		-1.71		4.40		3.15	

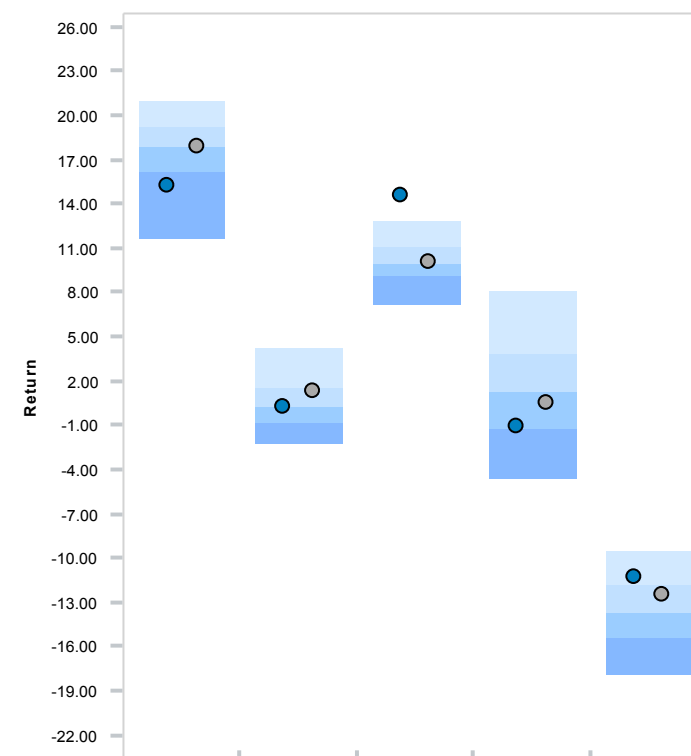
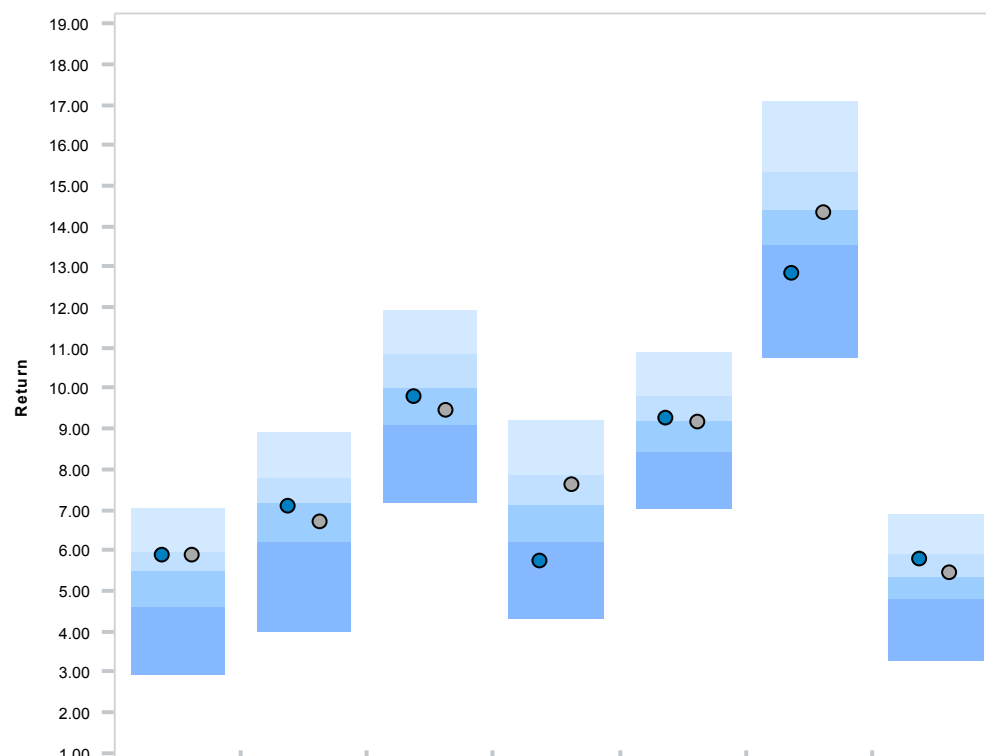
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.

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Absolute Return



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



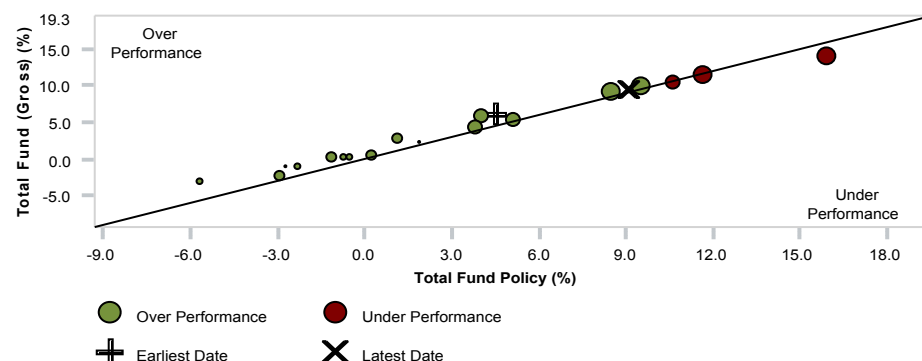
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	5.85 (29)	7.09 (54)	9.78 (59)	5.73 (85)	9.25 (48)	12.83 (86)	5.75 (32)
● Total Fund Policy	5.85 (29)	6.68 (68)	9.46 (67)	7.60 (33)	9.14 (53)	14.30 (54)	5.43 (45)
Median	5.46	7.16	10.04	7.14	9.18	14.41	5.32

	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Total Fund (Gross)	15.26 (83)	0.23 (51)	14.56 (2)	-1.12 (74)	-11.34 (19)
● Total Fund Policy	17.88 (51)	1.32 (30)	10.03 (49)	0.48 (62)	-12.46 (35)
Median	17.93	0.29	9.98	1.25	-13.73

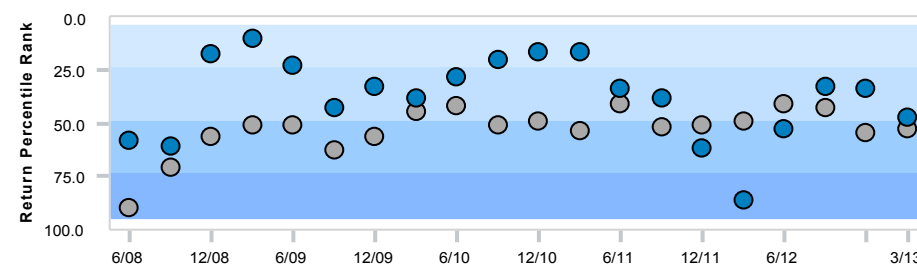
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Total Fund (Gross)	1.17 (71)	3.77 (91)	-1.21 (19)	6.22 (90)	5.86 (58)	-10.06 (49)
Total Fund Policy	0.78 (84)	4.39 (74)	-1.72 (41)	7.60 (67)	6.78 (27)	-8.89 (27)
All Public Plans-Total Fund Median	1.73	4.77	-1.95	8.15	6.10	-10.17

3 Yr Rolling Under/Over Performance - 5 Years

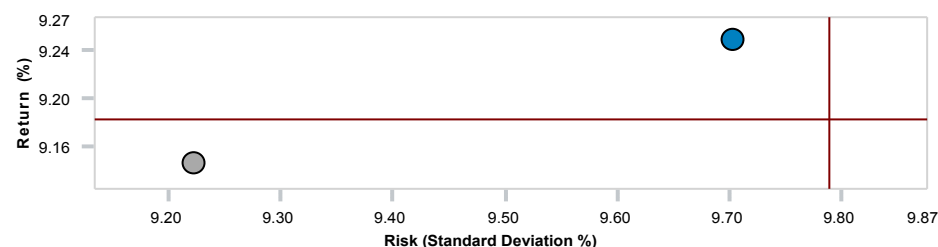


3 Yr Rolling Percentile Ranking - 5 Years



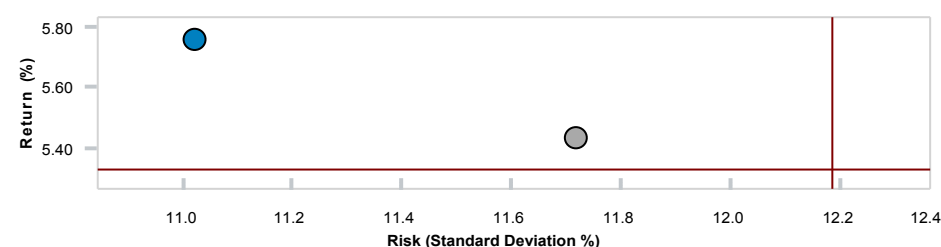
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	6 (30%)	9 (45%)	4 (20%)	1 (5%)
Total Fund Policy	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	9.25	9.70
Total Fund Policy	9.14	9.22
Median	9.18	9.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	5.75	11.02
Total Fund Policy	5.43	11.72
Median	5.33	12.19

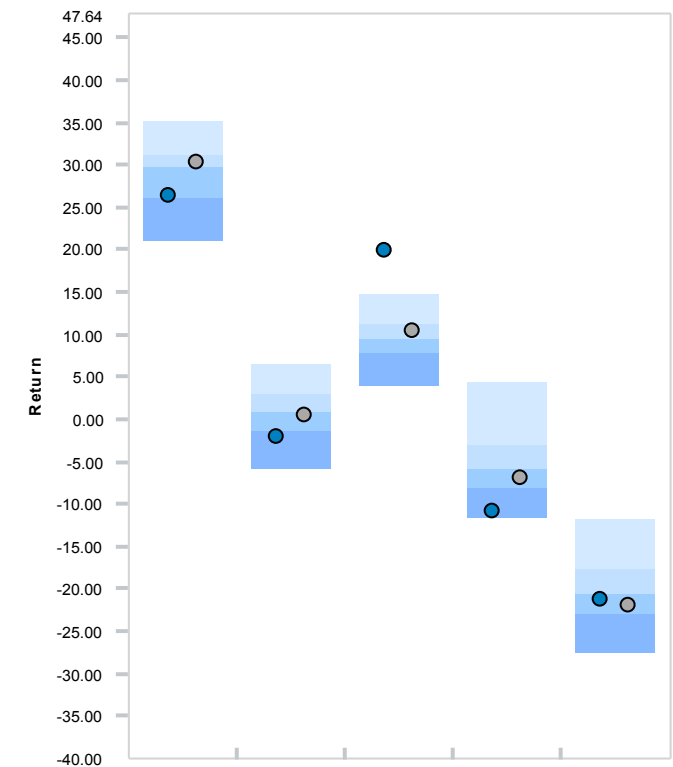
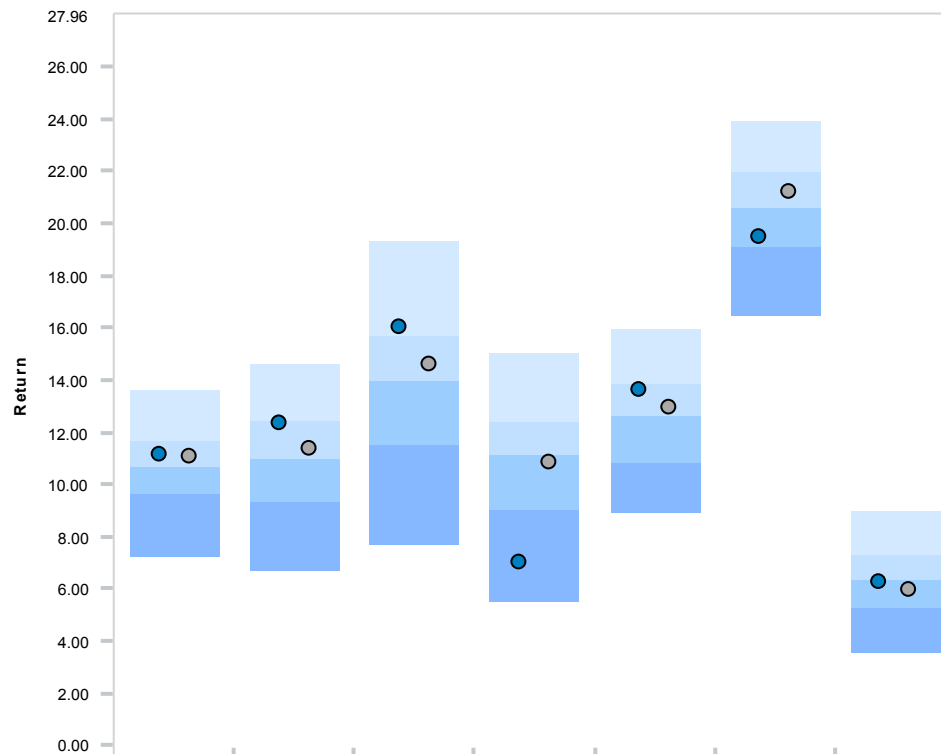
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.35	99.17	96.68	-0.05	0.06	0.95	1.02	5.62
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	5.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	3.98	95.46	91.70	0.92	0.06	0.53	0.88	7.58
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	8.34

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)

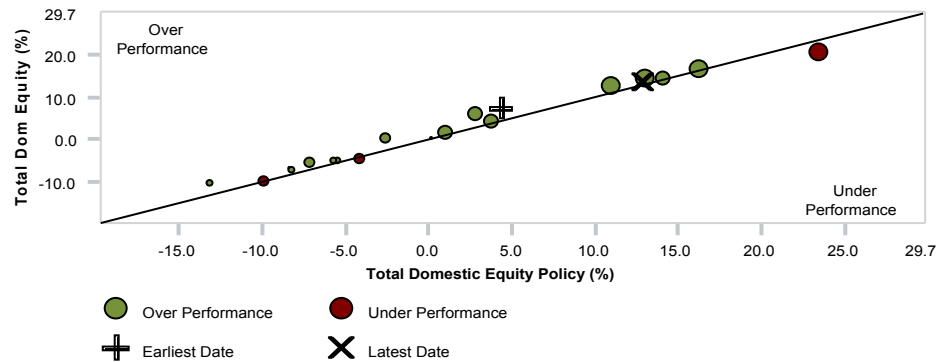


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Total Dom Equity	11.10 (38)	12.38 (27)	16.02 (21)	6.98 (90)	13.59 (28)	19.48 (71)	6.26 (53)	26.39 (73)	-2.00 (81)	19.94 (2)	-10.99 (93)	-21.39 (60)
● Total Dom Equity Policy	11.07 (39)	11.35 (45)	14.56 (40)	10.81 (54)	12.93 (43)	21.19 (36)	5.95 (61)	30.20 (45)	0.55 (56)	10.40 (38)	-6.91 (63)	-21.98 (67)
Median	10.70	11.02	13.97	11.13	12.67	20.58	6.34	29.78	1.01	9.53	-5.81	-20.51

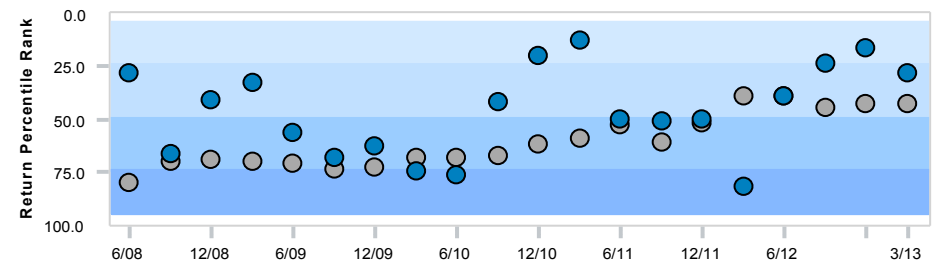
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Total Dom Equity	1.15 (22)	5.55 (78)	-2.18 (21)	10.00 (86)	11.29 (66)	-19.05 (96)
Total Domestic Equity Policy	0.25 (43)	6.23 (58)	-3.15 (36)	12.87 (54)	12.12 (42)	-15.28 (61)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.04	6.43	-3.61	13.07	11.80	-14.79

3 Yr Rolling Under/Over Performance - 5 Years

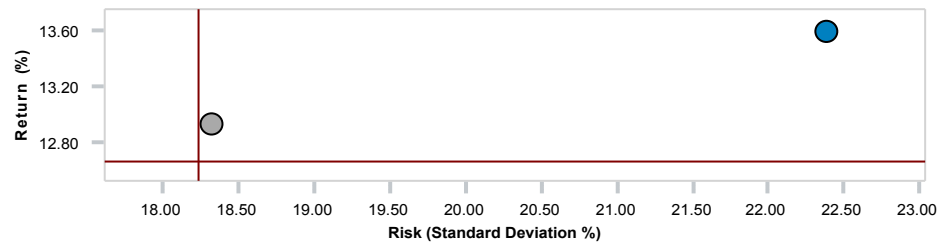


3 Yr Rolling Percentile Ranking - 5 Years



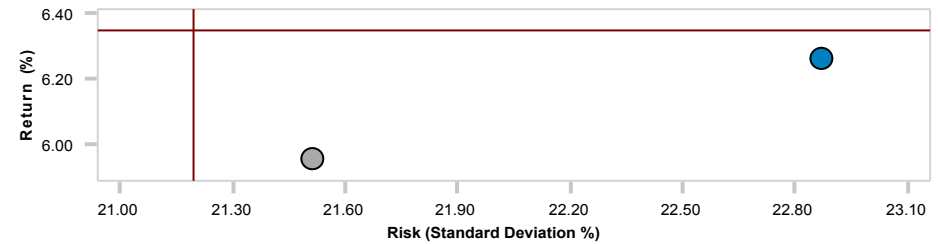
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	4 (20%)	8 (40%)	6 (30%)	2 (10%)
Total Dom Equity Policy	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	13.59	22.39
Total Dom Equity Policy	12.93	18.33
Median	12.67	18.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	6.26	22.87
Total Dom Equity Policy	5.95	21.52
Median	6.34	21.19

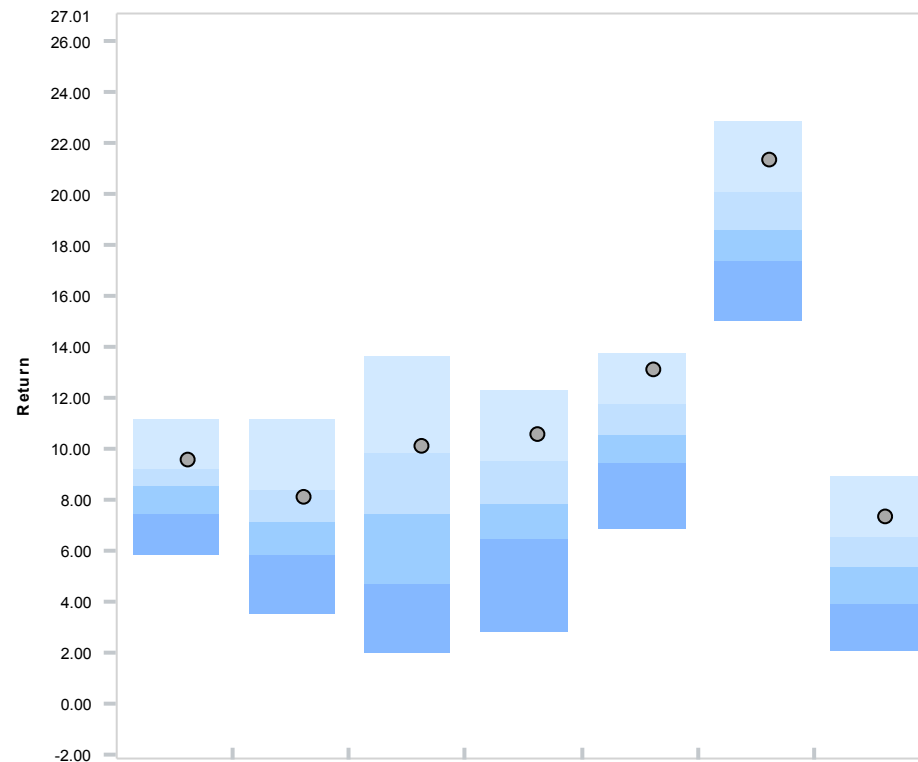
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	5.40	110.11	112.33	-0.62	0.19	0.80	1.12	10.67
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	9.33

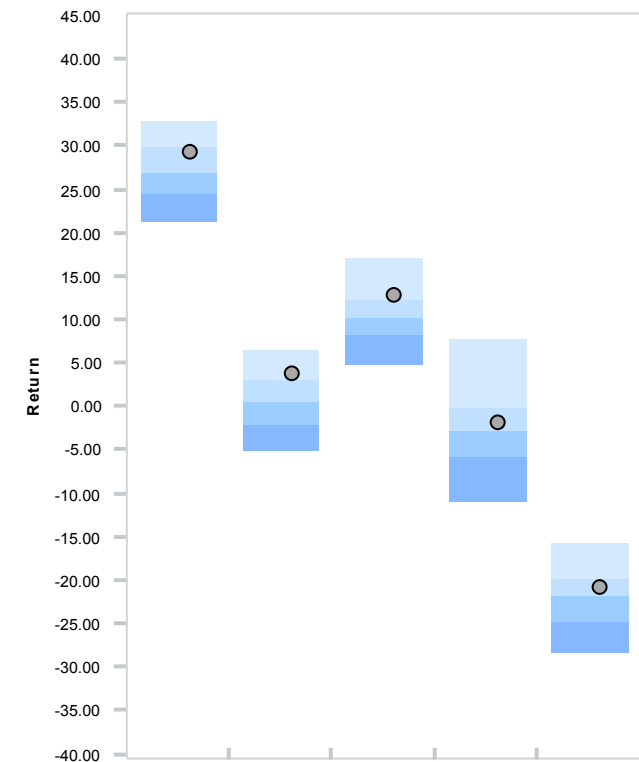
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	6.93	103.99	103.42	0.61	0.06	0.39	0.98	13.92
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.76

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brown Advisory (BAFGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	9.54 (15)	8.10 (29)	10.09 (22)	10.55 (18)	13.06 (10)	21.29 (12)	7.30 (14)
Median	8.56	7.15	7.48	7.87	10.54	18.61	5.36

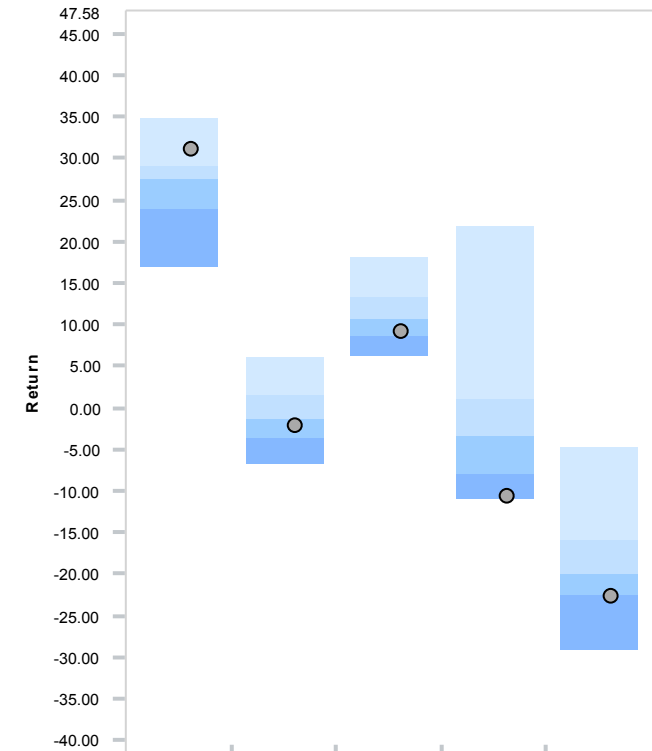
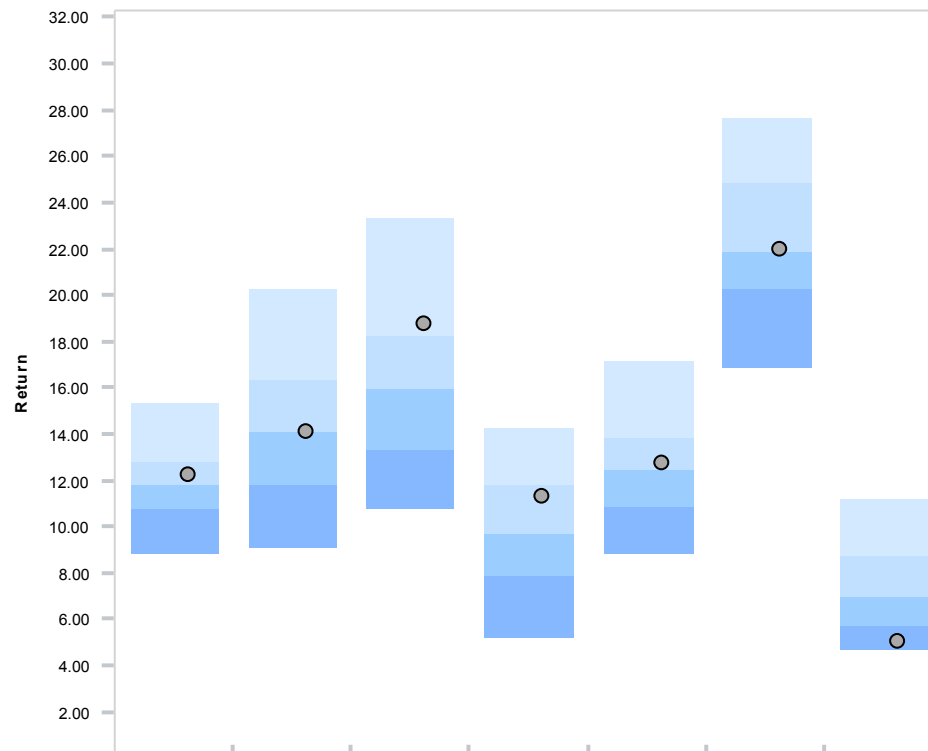


	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Brown Advisory (BAFGX)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	29.19 (32)	3.78 (18)	12.65 (23)	-1.85 (38)	20.88 (38)
Median	26.86	0.43	10.15	-2.90	21.83

Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Brown Advisory (BAFGX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-1.32 (51)	6.11 (55)	-4.02 (14)	14.69 (74)	10.61 (16)	-13.14 (21)
IM U.S. Large Cap Growth Equity (MF) Median	-1.32	6.25	-5.64	16.08	9.28	-14.94

Peer Group Analysis - IM U.S. All Cap Value Equity (SA+CF)

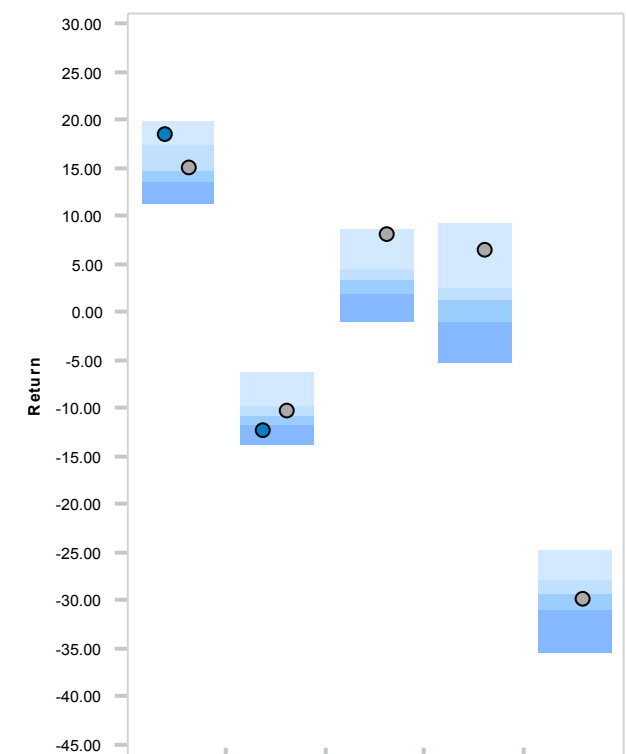
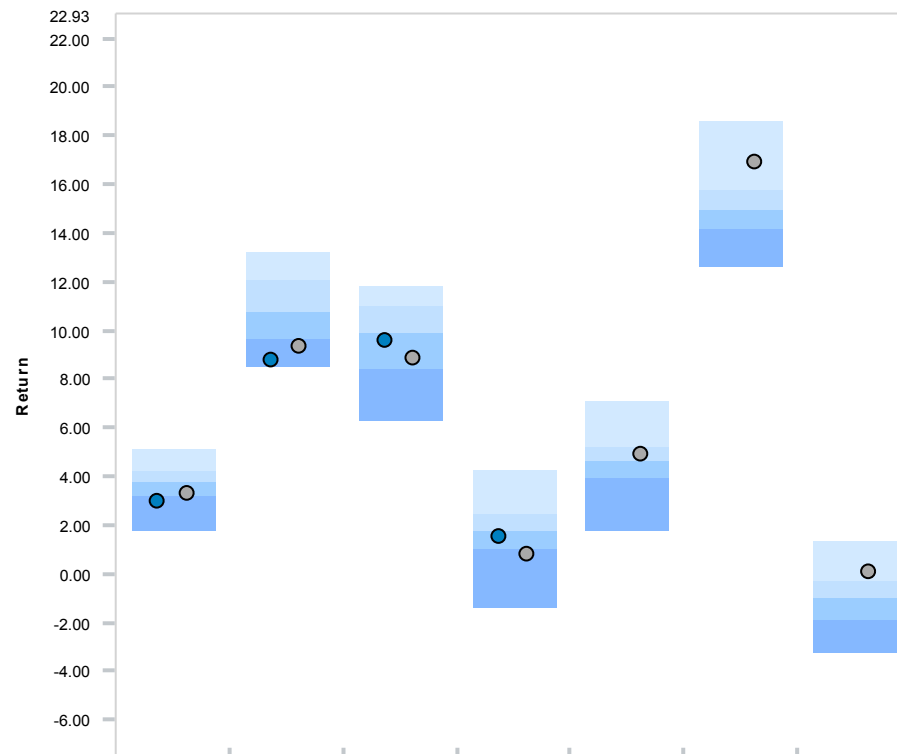


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Gabelli/GAMCO Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	● Gabelli/GAMCO Value	N/A	N/A	N/A	N/A	N/A
● Russell 3000 Value Index	12.26 (38)	14.11 (51)	18.71 (23)	11.27 (31)	12.70 (44)	21.94 (49)	5.05 (90)	● Russell 3000 Value Index	31.05 (15)	-2.22 (62)	9.15 (69)	10.79 (94)	22.70 (78)
Median	11.80	14.12	15.95	9.71	12.44	21.84	6.97	Median	27.63	-1.32	10.74	-3.46	19.93

Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Gabelli/GAMCO Value	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	1.65 (64)	6.44 (30)	-2.26 (20)	11.16 (58)	13.33 (32)	-16.63 (50)
IM U.S. All Cap Value Equity (SA+CF) Median	2.24	5.71	-4.19	11.54	12.31	-16.70

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Europacific Growth (RERGX)	2.94 (81)	8.76 (92)	9.58 (56)	1.53 (57)	N/A	N/A	N/A	● Europacific Growth (RERGX)	18.44 (15)	12.33 (79)	N/A	N/A	N/A
● MSCI AC World ex USA	3.27 (72)	9.35 (84)	8.87 (69)	0.76 (80)	4.87 (42)	16.86 (11)	0.07 (18)	● MSCI AC World ex USA	15.04 (45)	10.42 (37)	8.00 (7)	6.43 (13)	29.97 (62)
Median	3.76	10.81	9.87	1.74	4.64	14.96	-1.02	Median	14.69	10.82	3.24	1.38	29.23

Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Europacific Growth (RERGX)	5.65 (83)	7.33 (15)	-6.12 (19)	12.38 (18)	4.59 (54)	-20.80 (69)
MSCI AC World ex USA	5.89 (75)	7.49 (12)	-7.38 (73)	11.34 (45)	3.77 (83)	-19.78 (28)
IM International Large Cap Core Equity (MF) Median	7.19	6.32	-6.98	11.16	4.75	-20.28

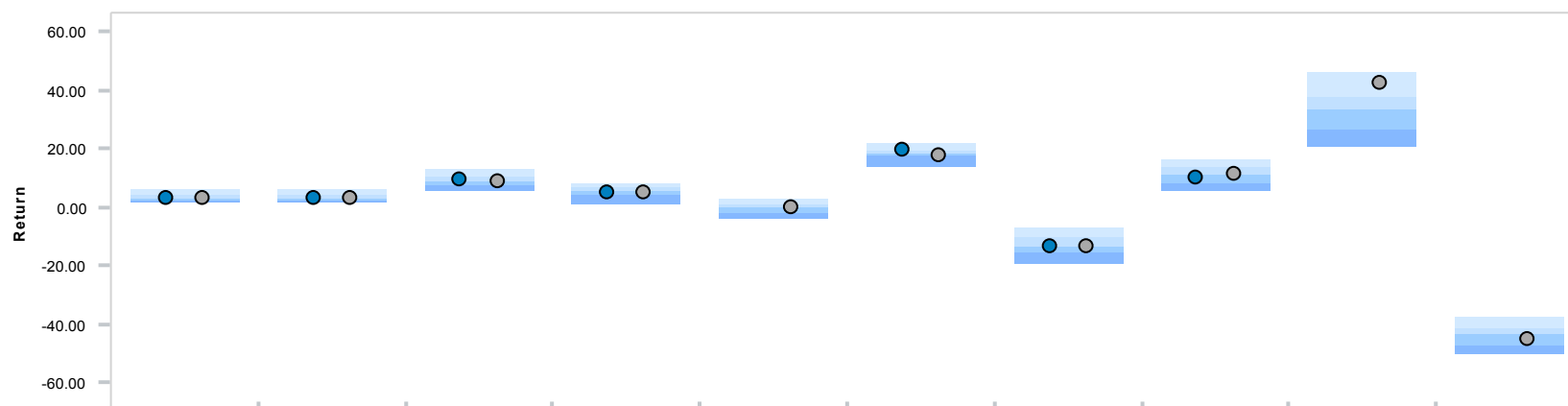
Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R-6 (RERGX)
Fund Family : American Funds
Ticker : RERGX
Peer Group : IM International Large Cap Growth Equity (MF)
Benchmark : MSCI AC World ex USA
Fund Inception : 05/01/2009
Portfolio Manager : Team Managed
Total Assets : \$22,507 Million
Total Assets Date : 02/28/2013
Gross Expense : 0.50%
Net Expense : 0.50%
Turnover : 24%

Summary Description

The investment seeks to provide you with long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets and may also hold cash, money market instruments and fixed-income securities.

Peer Group Analysis - IM International Large Cap Growth Equity (MF)

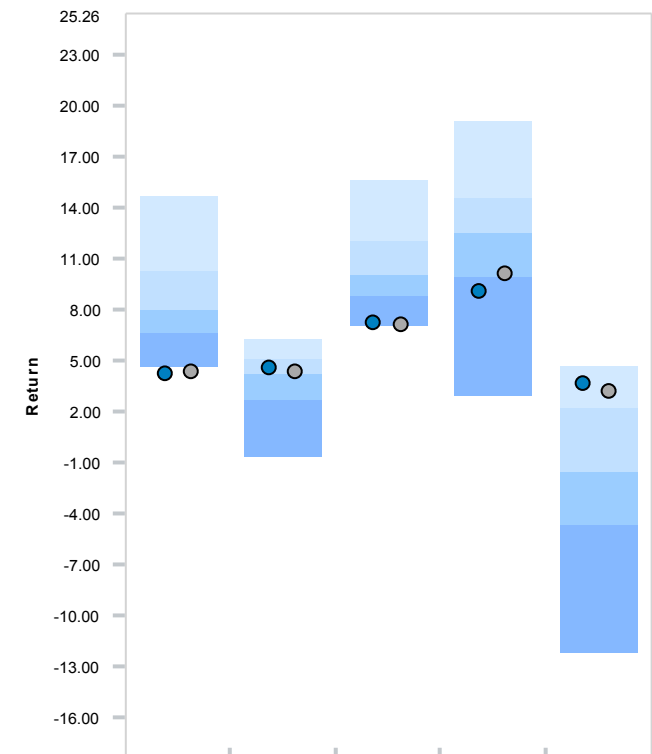
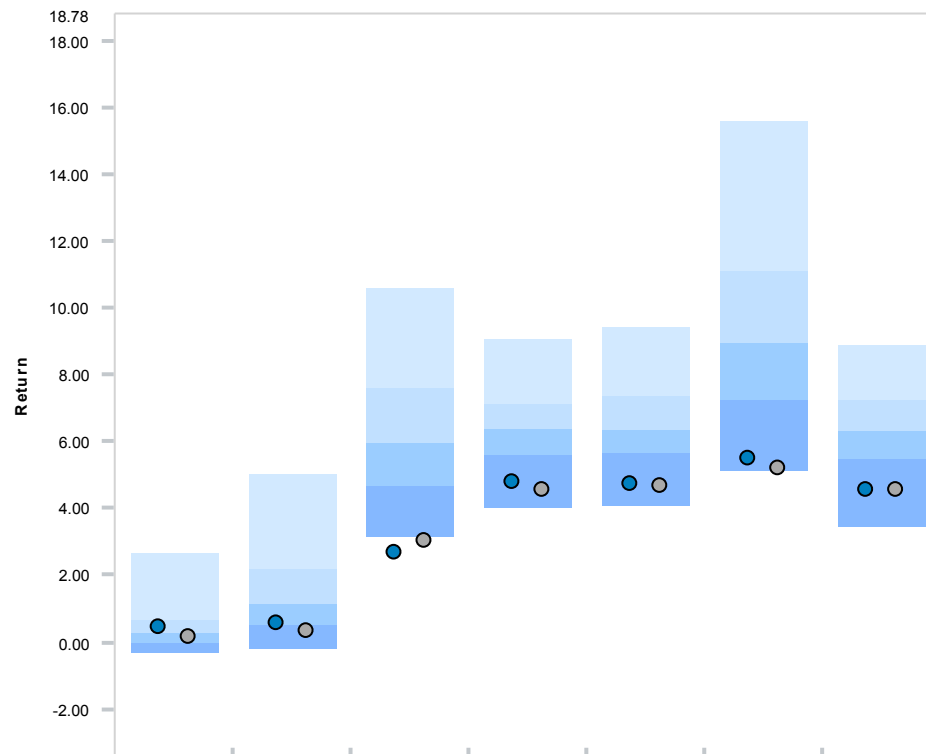


	QTR	YTD	1 YR	3 YR	5 YR	2012	2011	2010	2009	2008
● American Funds EuPc;R-6 (RERGX)	2.94 (60)	2.94 (60)	9.58 (36)	5.15 (56)	N/A	19.64 (26)	-13.31 (47)	9.76 (61)	N/A	N/A
● MSCI AC World ex USA	3.27 (46)	3.27 (46)	8.87 (45)	4.87 (63)	0.07 (48)	17.39 (75)	-13.33 (47)	11.60 (46)	42.14 (7)	-45.24 (69)
Median	3.20	3.20	8.60	5.38	0.03	18.47	-13.60	11.22	33.28	-43.65

Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
American Funds EuPc;R-6 (RERGX)	5.65 (60)	7.34 (23)	-6.13 (31)	12.38 (46)	4.59 (73)	-20.81 (45)
MSCI AC World ex USA	5.89 (56)	7.49 (16)	-7.38 (71)	11.34 (75)	3.77 (90)	-19.78 (31)
IM International Large Cap Growth Equity (MF) Median	6.08	6.57	-6.74	12.26	5.18	-20.87

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)

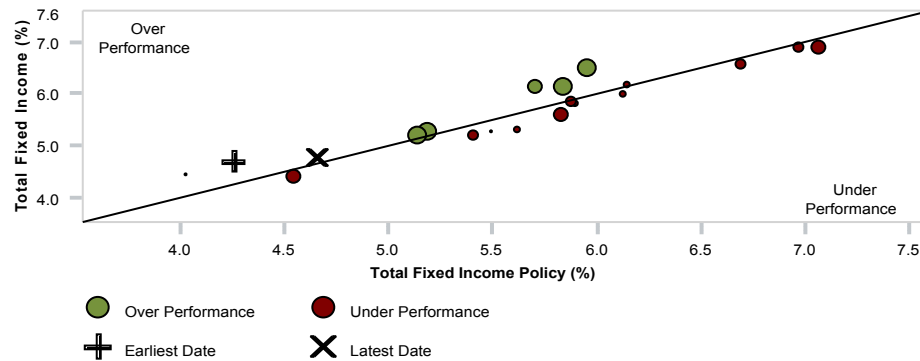


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Total Fixed Income	0.43 (39)	0.57 (73)	2.65 (98)	4.80 (91)	4.75 (93)	5.52 (94)	4.55 (90)	4.14 (98)	4.51 (43)	7.12 (95)	9.03 (81)	3.55 (14)
● Total Fixed Income Policy	0.15 (63)	0.33 (82)	3.04 (96)	4.58 (92)	4.66 (93)	5.22 (95)	4.56 (90)	4.31 (97)	4.22 (50)	7.05 (95)	10.01 (75)	3.13 (17)
Median	0.28	1.15	5.97	6.38	6.39	8.98	6.34	7.97	4.21	10.03	12.45	-1.62

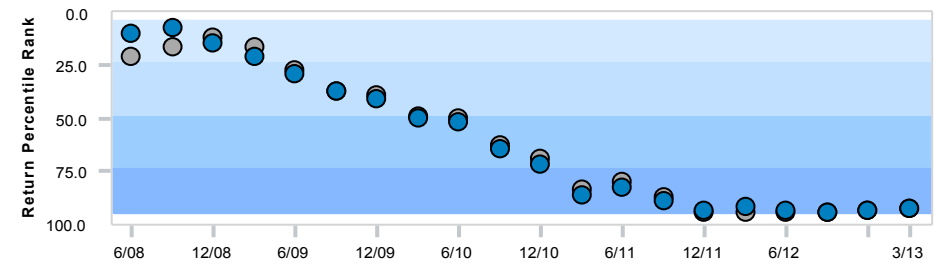
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Total Fixed Income	0.14 (92)	1.04 (99)	1.02 (83)	0.97 (77)	1.06 (79)	2.83 (30)
Total Fixed Income Policy	0.18 (90)	1.36 (97)	1.32 (78)	0.66 (85)	0.91 (89)	2.30 (42)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.84	2.65	1.95	1.70	1.47	1.97

3 Yr Rolling Under/Over Performance - 5 Years

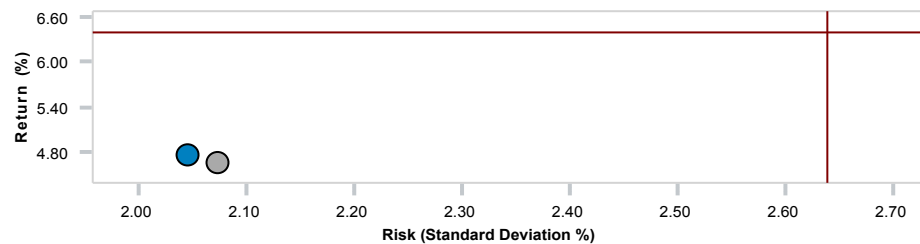


3 Yr Rolling Percentile Ranking - 5 Years



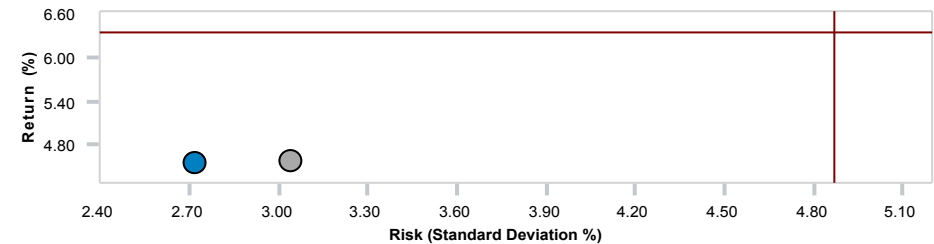
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed Income	20	4 (20%)	4 (20%)	3 (15%)	9 (45%)
Total Fixed Income Policy	20	4 (20%)	5 (25%)	2 (10%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income	4.75	2.05
Total Fixed Income Policy	4.66	2.07
Median	6.39	2.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income	4.55	2.72
Total Fixed Income Policy	4.56	3.04
Median	6.34	4.87

Historical Statistics - 3 Years

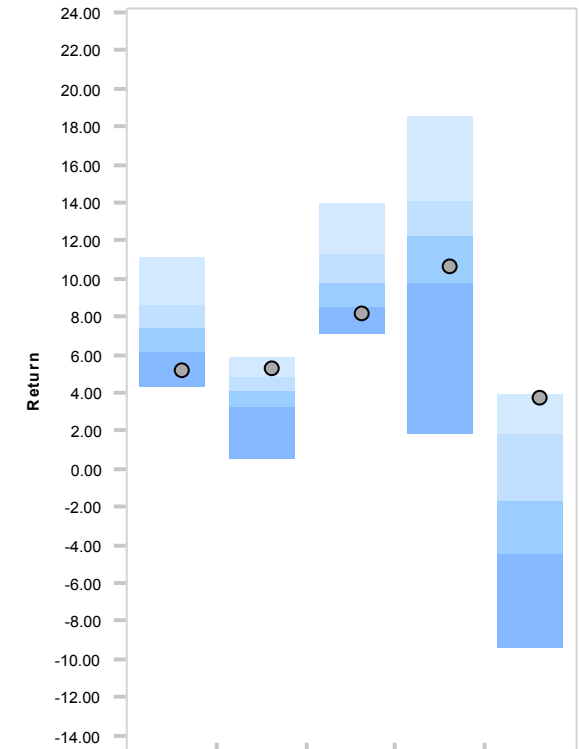
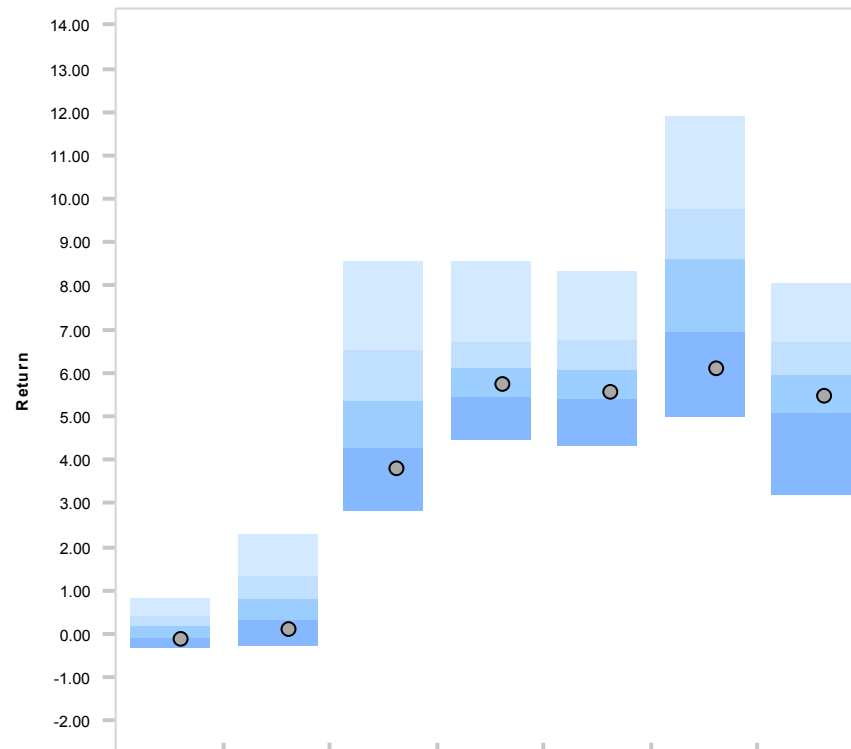
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.59	101.22	96.69	0.02	0.15	2.34	1.02	0.55
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	2.45	1.00	0.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.81	103.64	111.57	0.01	0.00	1.17	1.00	2.13
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.35	1.00	1.51

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Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● PIMCO Total Return Instl (PTTRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Barclays Aggregate Index	-0.12 (81)	0.09 (83)	3.77 (83)	5.73 (66)	5.52 (72)	6.06 (86)	5.47 (65)	5.16 (86)	5.26 (12)	8.16 (82)	0.56 (65)	3.65 (9)
Median	0.16	0.81	5.37	6.12	6.10	8.59	5.94	7.40	4.11	9.73	2.23	-1.71

Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
PIMCO Total Return Instl (PTTRX)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index	0.21 (84)	1.58 (90)	2.06 (42)	0.30 (91)	1.12 (65)	3.82 (8)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.67	2.43	1.98	1.47	1.32	2.20

Total Fund Policy

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	60
Barclays Intermediate U.S. Gov/Credit Index	40
Jul-2010	
Russell 3000 Index	50
Barclays Intermediate Aggregate Index	40
MSCI EAFE Index	10
Mar-2012	
Russell 3000 Index	50
Barclays Intermediate Aggregate Index	40
MSCI AC World ex USA	10

Total Equity Policy

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	100
Jul-2010	
Russell 3000 Index	83
MSCI EAFE Index	17
Mar-2012	
Russell 3000 Index	83
MSCI AC World ex USA	17

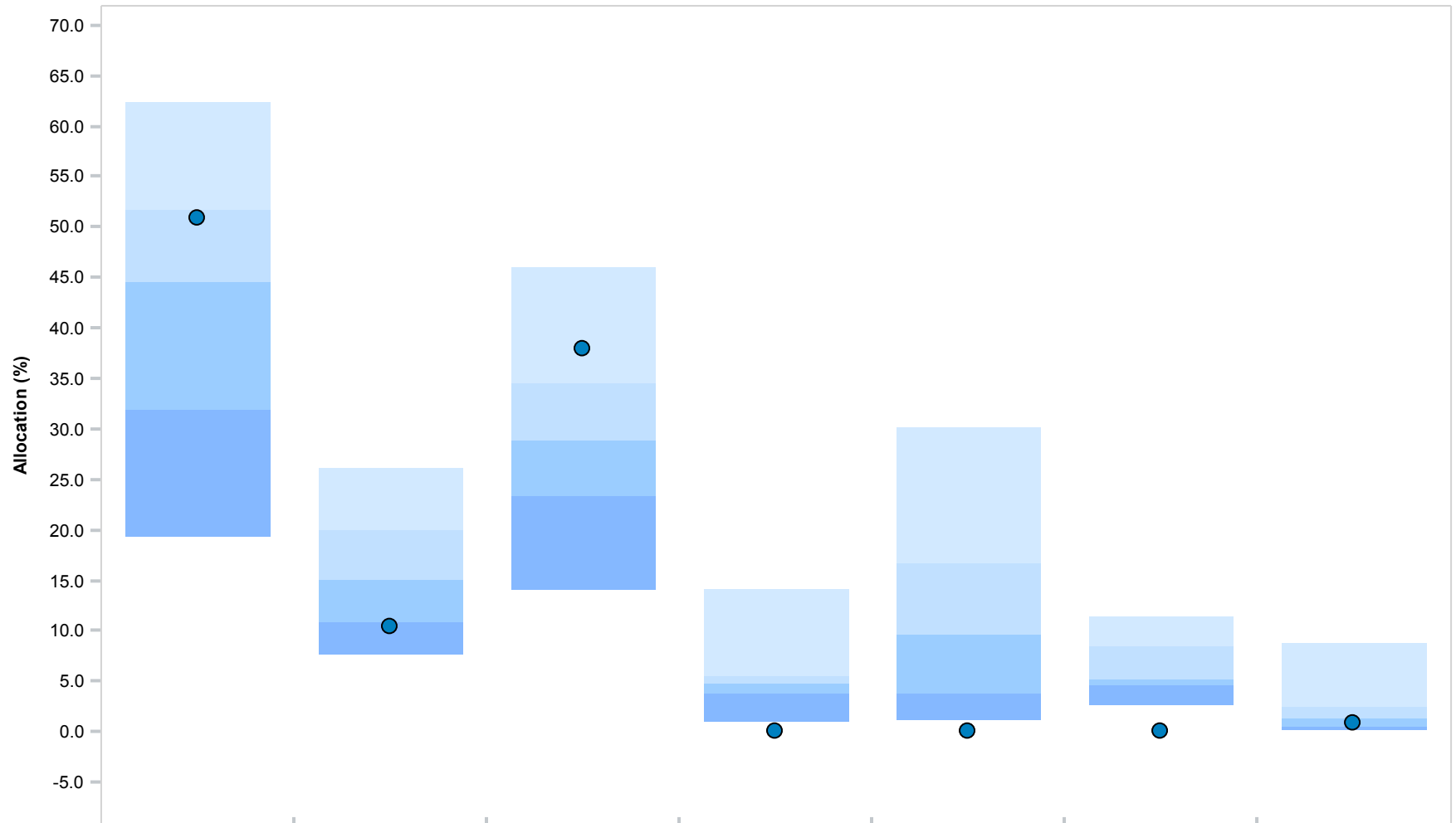
Total Domestic Equity Policy

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	100
Jul-2010	
Russell 3000 Index	100

Total Fixed Income Policy

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Apr-2005	
Barclays Intermediate U.S. Gov/Credit Index	100
Jul-2010	
Barclays Intermediate Aggregate Index	100

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta Public Safety Officers	50.85 (29)	10.32 (78)	37.96 (14)	0.00	0.00	0.00	0.87 (64)
5th Percentile	62.38	26.08	45.93	14.16	30.07	11.37	8.73
1st Quartile	51.72	19.86	34.46	5.57	16.72	8.51	2.44
Median	44.54	15.02	28.78	4.79	9.63	5.25	1.40
3rd Quartile	31.87	10.88	23.38	3.81	3.72	4.49	0.56
95th Percentile	19.30	7.62	14.19	0.96	1.11	2.57	0.15

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

- Neither The Bogdahn Group, nor any covered associates have made political contributions to any official associated with the Tequesta Public Safety Officers' Pension Fund in excess of the permitted amount.

Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

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Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.5% actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total foreign securities were less than 15% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. Total international equity returns equaled or exceeded the benchmark over the trailing three and five year periods.			✓
4. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. All fixed income securities are rated investment grade or higher except no more than 5% can be invested in ratings BB and below.			✓

Manager Compliance:	Brown			GAMCO			EuroPacific			PIMCO			Yes	No	N/A
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A			
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			
2. Manager ranked above the 40th percentile over the trailing three and five year periods.			✓			✓			✓			✓			
3. Less than four consecutive quarters of under performance relative to the benchmark.			✓			✓	✓					✓			
4. Three and five year down market capture ratio less than index.			✓			✓			✓			✓			
5. Manager reports compliance with PFIA.			✓			✓			✓			✓			

Manager Compliance:	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.															
2. Manager ranked above the 40th percentile over the trailing three and five year periods.															
3. Less than four consecutive quarters of under performance relative to the benchmark.															
4. Three and five year down market capture ratio less than index.															
5. Manager reports compliance with PFIA.															



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