

Village of Tequesta Public Safety Officers' Pension Fund

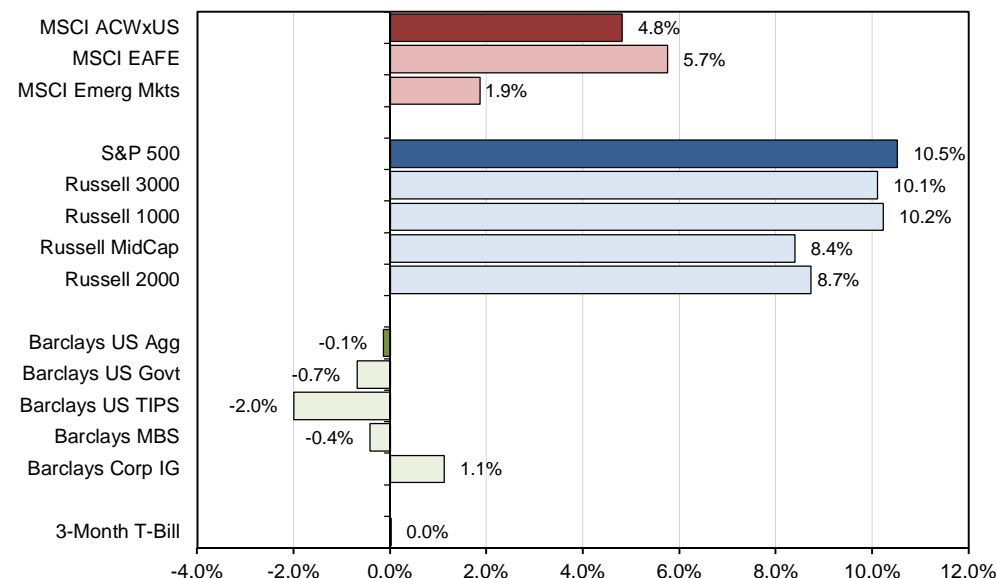
Investment Performance Review
4th Quarter 2013



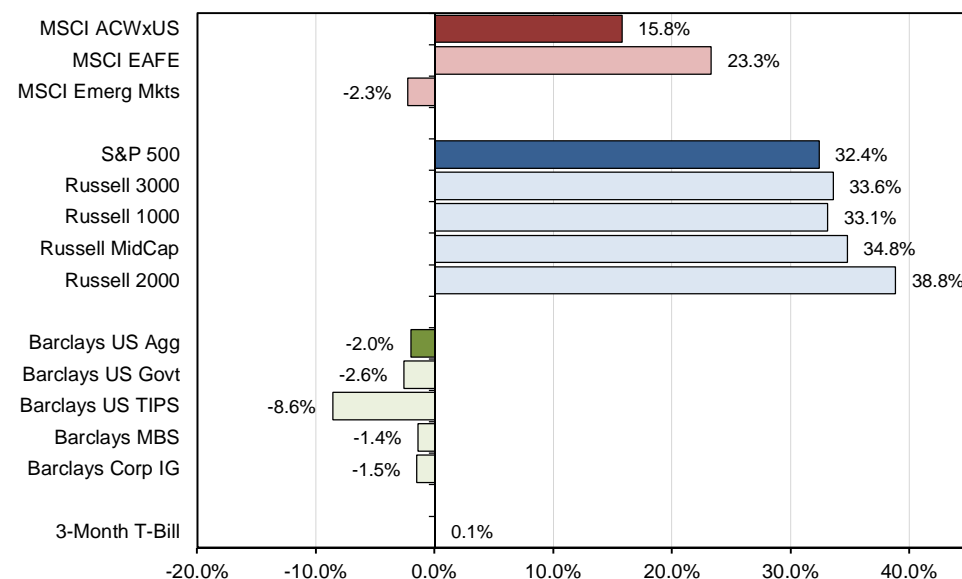
4th Quarter 2013 Market Environment

- Another banner quarter, especially for Large- and Micro-cap stocks, provided the icing on the cake in a tremendous year for domestic equities of all types. Equity benchmarks posted a series of all-time highs in December, which culminated in a year in which most broad market U.S. indexes posted returns ranging from 26.0% (NYSE Composite) to 41.2% (Russell Microcap Value Index).
- The fourth quarter was somewhat bifurcated with strength coming primarily from market extremes. Mega-cap stocks across all styles posted healthy returns with the Russell Top 200 Growth Index returning 11.5% during the quarter. The Russell Top 200 Value Index was also strong, returning 10.6%. Double digit returns also posted in micro-caps with the Russell Microcap Index returning 10.3%. Mid-caps, despite posting attractive returns, significantly lagged their larger and smaller brethren, with returns ranging from 8.2% to 8.6% depending on style.
- Non-U.S. equities ended the fourth quarter in positive territory, but lagged domestic equities similar to the second quarter. Each month of the quarter ended in positive territory and volatility remained low. For 2013 as a whole, developed international equities (MSCI EAFE Index) performed strongly, posting their best performance since 2009. Emerging equities, on the other hand, ended the year in negative territory, as fears persisted about the impact of Fed tapering.
- After posting a positive return in the third quarter, the U.S. bond market, represented by the Barclays U.S. Aggregate Bond Index, fell 0.1% in the fourth quarter of 2013. The modest decline was the result of weakness in the U.S. Government, U.S. TIPS, and the Mortgage Backed Securities (MBS) sectors. For the full year, U.S. bonds fell 2.0% as returns were negative in three of the four quarters. The poor performance was broad-based as all three major sectors generated negative returns lead by U.S. TIPS and U.S. Government bonds, which fell 8.6% and 2.6%, respectively.

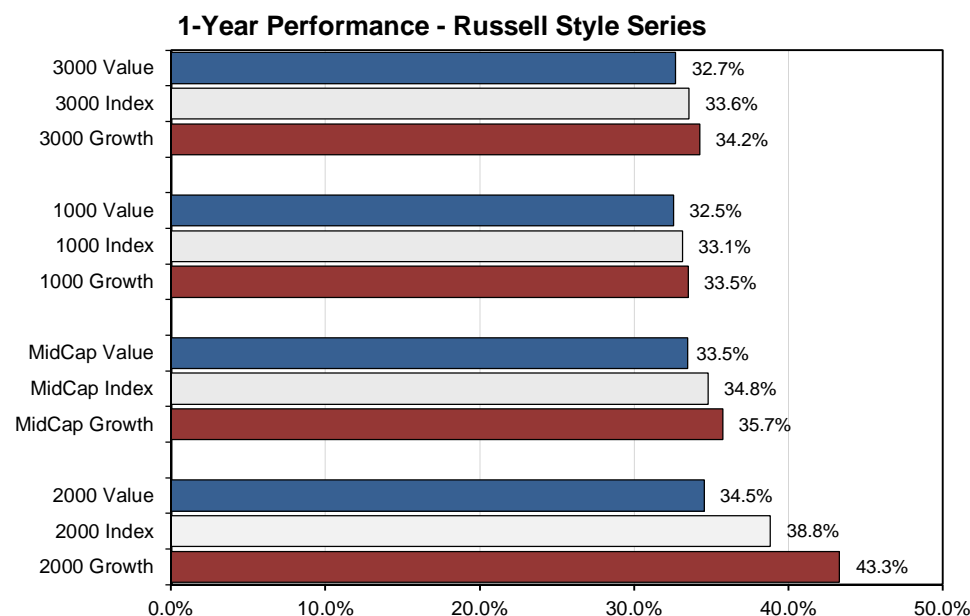
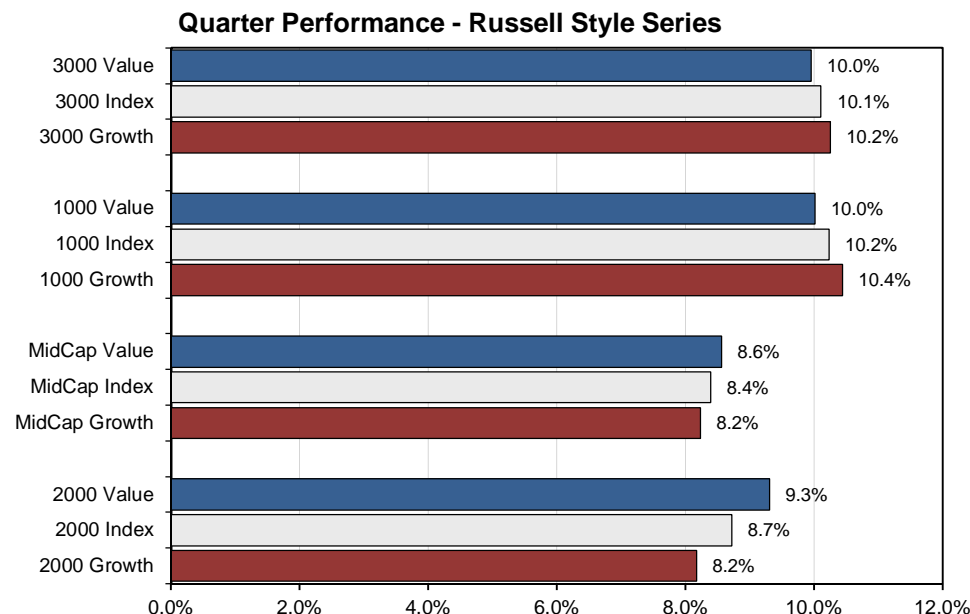
Quarter Performance



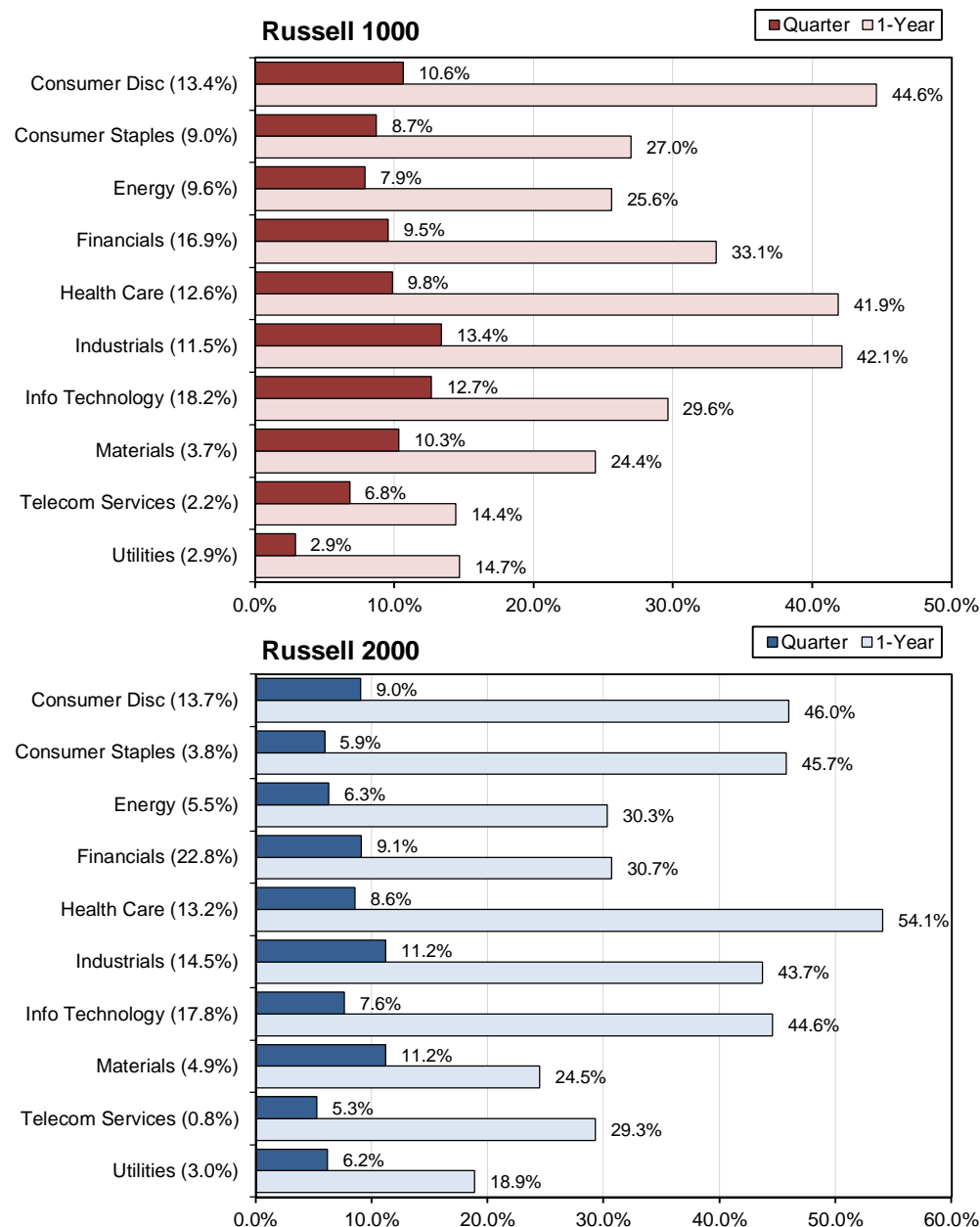
1-Year Performance



- All three months during the quarter were strong for equities of all capitalizations and styles. The two events that propelled equity markets higher were the congressional budgetary funding agreement in mid-October and the Fed's decision to taper the bond purchase program, reducing the monthly stimulus by \$10 billion (\$85 to \$75 billion per month) in December. These two factors improved investor visibility and drove markets higher.
- There was no true style theme during the quarter. Growth slightly outpaced value in larger capitalizations, but value outperformed growth in mid and small capitalizations. This is slightly counterintuitive for this point in the market cycle and is most likely the byproduct of fed tapering, which should result in rising interest rates over time. A rising rate environment improves the profitability of larger cap financials, which tend to dominate the value benchmarks.
- Equity volatility continues to be below average. The CBOE Market Volatility Index (VIX) never traded above 18 points. There were times during the quarter when the Index traded between 13 to 15 points. A reading of 22 constitutes the long-term trend line, so these figures are well below average.
- Economic sentiment has improved to the point where all economic indicators are now pointing positive. The unemployment rate fell from 7.3% to 7.0% during the period (the lowest figure since 2008) and inflation continues to trend below the Fed's target rate of 2%. Consumer confidence rebounded in December to its highest level since June. Upward growth rate revisions in the fourth quarter from 3.6% to 4.1% were another positive catalyst.
- Attractive valuations are becoming tougher to find. The S&P 500 now trades at close to 16x forward earnings, which places it near its long-term historical average, but at a premium when compared to the average over the trailing ten-year period. From a capitalization perspective, large-caps remain cheap relative to their smaller cap brethren. As of December 31, 2013, the Russell 2000 Index trades at approximately 22x forward P/E, compared to 14x and 18x for the Russell 1000 Value and Growth Index, respectively.



- All ten Russell 1000 sectors produced gains for the quarter, with Industrials and Information Technology leading the way. Six of the ten sectors showcased double-digit returns. Utilities and Telecom Services, two defensive sectors, significantly lagged during the period. This dynamic was also evident over the full year, with cyclical sectors (Consumer Discretionary, Industrials, Info Tech) among the big winners, with defensive sectors (Utilities, Telecom Services) trailing.
- A similar dynamic was evident in small caps, but dispersion among sectors was far less pronounced. Traditional “growth” sectors, such as Industrials, Materials and Consumer Discretionary, outperformed as they did in large-caps, but unlike their large-cap brethren, Utilities and Telecom Services posted returns that were in-line with the market leaders. However, this tight range did not materialize over the full year. Health Care, led by Biotech, greatly outperformed the Index as a whole. Also, the growth/value disparity wasn’t as pronounced in small-caps. Consumer Staples did just as well as Consumer Discretionary and Telecom Services was one of the strongest performers during the full year.
- On an absolute valuation basis when viewed across a ten-year trailing period ending December 31, 2013, Energy, Financials and Telecom are the most attractively valued areas within the S&P 500, each trading at approximately 13-14 times forward earnings per share. By contrast, Consumer Discretionary and Staples are the most expensive at 17-19 times. Relative to the ten-year average, only two sectors are currently trading at below average valuations: Telecom and Information Technology.
- Broad-based performance was also exhibited at the stock level within large-caps, as nine of ten Russell 1000 Sectors appear on the individual top-10 stock performers list. The opposite was the case in small-caps, where the top-10 stocks during the period were dominated by Biotech names within the Health Care segment. Four of the top five performers came from this area.
- To showcase the volatility and binary nature of Biotechs, five of the seven worst performing stocks during the quarter were from this industry within the Health Care sector, including four companies that specialize in Therapeutics.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.77%	18.4%	8.1%	Information Technology
Exxon Mobil Corporation	2.37%	18.4%	20.1%	Energy
Microsoft Corporation	1.65%	13.3%	44.3%	Information Technology
Google, Inc. Class A	1.59%	27.9%	58.4%	Information Technology
General Electric Co	1.53%	18.3%	37.9%	Industrials
Johnson & Johnson	1.35%	6.4%	34.6%	Health Care
Chevron Corp	1.27%	3.7%	19.3%	Energy
Procter & Gamble Co	1.17%	8.5%	23.7%	Consumer Staples
JPMorgan Chase & Co	1.16%	14.0%	36.7%	Financials
Wells Fargo & Co	1.15%	10.7%	36.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sprint Corp Series 1	0.05%	72.9%	N/A	Telecommunication Services
3D Systems Corporation	0.05%	72.1%	161.3%	Information Technology
SolarCity Corp	0.01%	64.2%	376.3%	Industrials
Endo Health Solutions Inc	0.04%	48.5%	157.2%	Health Care
Valero Energy Corporation	0.14%	48.3%	65.0%	Energy
Janus Capital Group, Inc.	0.00%	46.4%	48.4%	Financials
HomeAway Inc	0.01%	46.2%	85.8%	Consumer Discretionary
Nu Skin Enterprises, Inc. Class A	0.04%	44.7%	280.0%	Consumer Staples
United States Steel Corporation	0.02%	43.5%	24.8%	Materials
United Therapeutics Corporation	0.03%	43.4%	111.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ariad Pharmaceuticals	0.01%	-62.9%	-64.4%	Health Care
NII Holdings Inc	0.00%	-54.7%	-61.4%	Telecommunication Services
Nationstar Mortgage Holdings Inc	0.00%	-34.3%	19.3%	Financials
Cobalt International Energy, Inc.	0.02%	-33.8%	-33.0%	Energy
Fusion-io Inc	0.00%	-33.5%	-61.1%	Information Technology
Rackspace Hosting, Inc.	0.02%	-25.8%	-47.3%	Information Technology
Pharmacyclics, Inc.	0.03%	-23.5%	83.1%	Health Care
Rayonier, Inc.	0.03%	-23.5%	-15.8%	Financials
Tesla Motors, Inc.	0.07%	-22.2%	344.1%	Consumer Discretionary
EXCO Resources, Inc.	0.00%	-20.5%	-19.2%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CoStar Group, Inc.	0.32%	9.9%	106.5%	Information Technology
AthenaHealth, Inc.	0.30%	23.9%	83.5%	Health Care
Acuity Brands Inc	0.28%	19.0%	62.5%	Industrials
Middleby Corporation	0.27%	14.7%	87.0%	Industrials
Isis Pharmaceuticals	0.27%	6.1%	281.6%	Health Care
Ultimate Software Group, Inc.	0.25%	3.9%	62.3%	Information Technology
PTC Inc	0.25%	24.3%	57.2%	Information Technology
Align Technology, Inc.	0.25%	18.8%	105.9%	Health Care
Brunswick Corporation	0.25%	15.7%	58.7%	Consumer Discretionary
CNO Financial Group, Inc.	0.24%	23.1%	91.1%	Financials

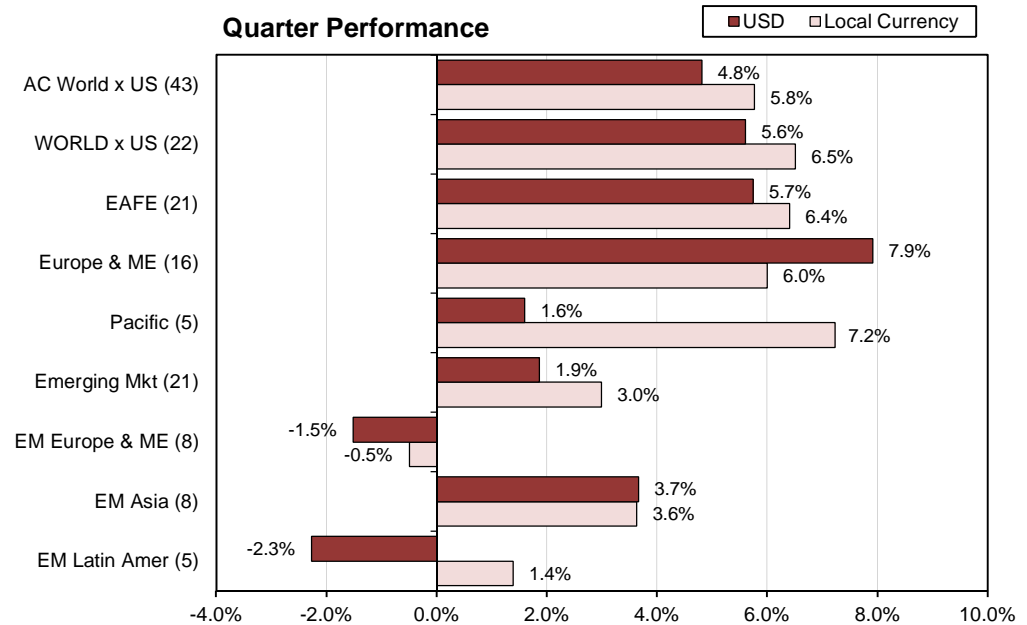
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amyris, Inc.	0.01%	129.0%	69.6%	Energy
Horizon Pharma Inc	0.02%	127.5%	227.0%	Health Care
AK Steel Holding Corporation	0.07%	118.7%	78.3%	Materials
Galena Biopharma Inc	0.03%	117.5%	224.2%	Health Care
ZELTIQ Aesthetics Inc	0.02%	109.6%	308.4%	Health Care
MiMedx Group, Inc.	0.05%	109.6%	127.6%	Health Care
Universal Insurance Holdings, Inc.	0.02%	109.2%	251.1%	Financials
ModusLink Global Solutions, Inc.	0.01%	108.8%	97.2%	Information Technology
Career Education Corporation	0.02%	107.3%	62.3%	Consumer Discretionary
Corcept Therapeutics, Inc.	0.01%	101.9%	124.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
OCZ Technology Group Inc.	0.00%	-97.2%	-98.1%	Information Technology
Dolan Co	0.00%	-69.5%	-82.3%	Industrials
ImmunoCellular Therapeutics Ltd	0.00%	-64.0%	-51.8%	Health Care
Coronado Biosciences Inc	0.00%	-62.5%	-41.7%	Health Care
Sarepta Therapeutics Inc	0.05%	-56.9%	-21.0%	Health Care
Stemline Therapeutics Inc	0.01%	-56.7%	N/A	Health Care
Onconova Therapeutics Inc	0.00%	-56.6%	N/A	Health Care
NII Holdings Inc	0.03%	-54.7%	-61.4%	Telecommunication Services
Saratoga Resources, Inc.	0.00%	-52.1%	-67.8%	Energy
Tower Group International Ltd	0.01%	-51.7%	-80.4%	Financials

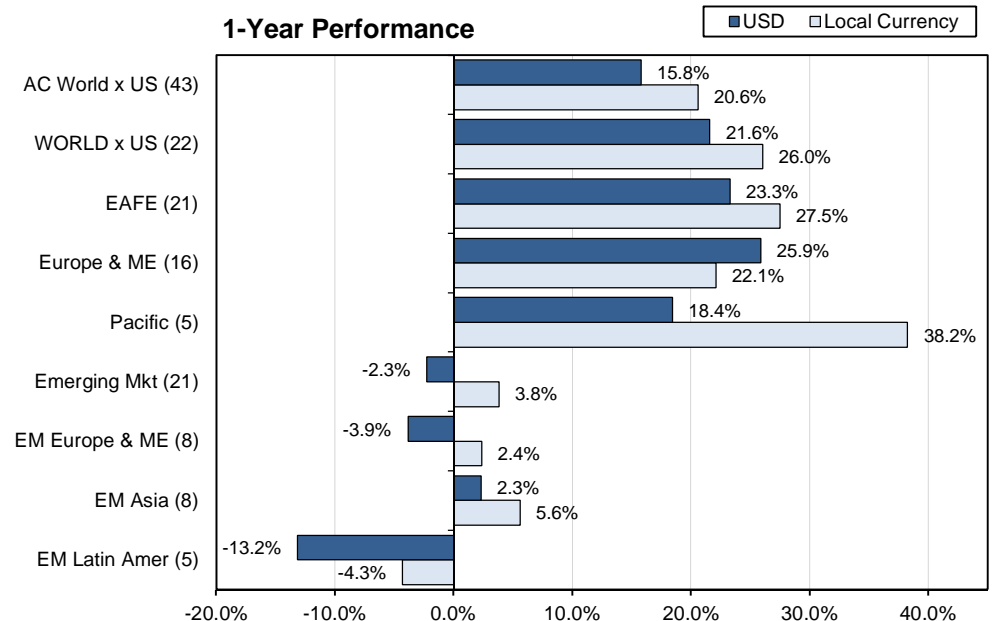
Source: Morningstar Direct

- Non-U.S. equity markets maintained the momentum from the third quarter in most regions, ending the year with solid positive returns, with only a few exceptions in Eastern Europe and Latin America.
- Peripheral European countries (Greece, Spain, Ireland, Italy) were again among the best performing markets during the fourth quarter. Egypt was the top absolute performer for the quarter, up 19.4%.
- Equities in Japan posted their best calendar-year return (+54.8% in local yen-dominated terms) since 1972.
- Emerging equities were not invited to the party, in particular stocks in India and Brazil, which were both negatively affected by local currency depreciation during 2013. India's equity benchmark actually ended the year in positive territory in local terms, but U.S. investors lost about 4%. China's equity market recovered from being down about 10% after the first half of the year, to ending the year in positive territory, up 4%.
- Once again, currency moves benefitted U.S. investors in most developed overseas markets, with one big exception--Japan. Japan was up almost 10% in local terms for the quarter, but U.S. investors received only 2.3%, as the yen continued to weaken relative to the U.S. dollar. On the year, the yen depreciated 18% relative to the USD.
- Information Technology and Health Care sectors performed strongly across all non-U.S. equity regions, while Telecommunication Services showed a large differentiation between developed and emerging indexes. The Telecom sector was the top performing sector in developed regions, while those stocks were close to the bottom for emerging regions. All sectors within the developed benchmark (MSCI EAFE) ended the quarter and year in positive territory. For the MSCI EM Index, Consumer Staples and Energy were in negative territory for the fourth quarter, and Information Technology, Industrials, Utilities and Telecom had negative returns for the year.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.9%	5.4%	35.6%
Consumer Staples	10.9%	3.5%	17.4%
Energy	6.8%	6.6%	12.5%
Financials	25.6%	6.2%	24.9%
Health Care	10.0%	7.4%	28.9%
Industrials	12.9%	5.1%	25.2%
Information Technology	4.5%	8.1%	27.1%
Materials	8.0%	3.0%	3.1%
Telecommunication Services	5.7%	11.7%	47.0%
Utilities	3.5%	1.7%	14.7%
Total	100.0%	5.7%	23.3%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.8%	4.9%	6.0%
Consumer Staples	9.9%	2.5%	-3.6%
Energy	9.1%	3.3%	-10.3%
Financials	26.8%	5.2%	-3.8%
Health Care	7.8%	7.3%	9.2%
Industrials	11.2%	5.2%	-0.8%
Information Technology	6.7%	7.9%	14.3%
Materials	8.6%	2.0%	-16.7%
Telecommunication Services	5.8%	8.2%	-1.2%
Utilities	3.3%	2.2%	-2.7%
Total	100.0%	4.8%	15.8%

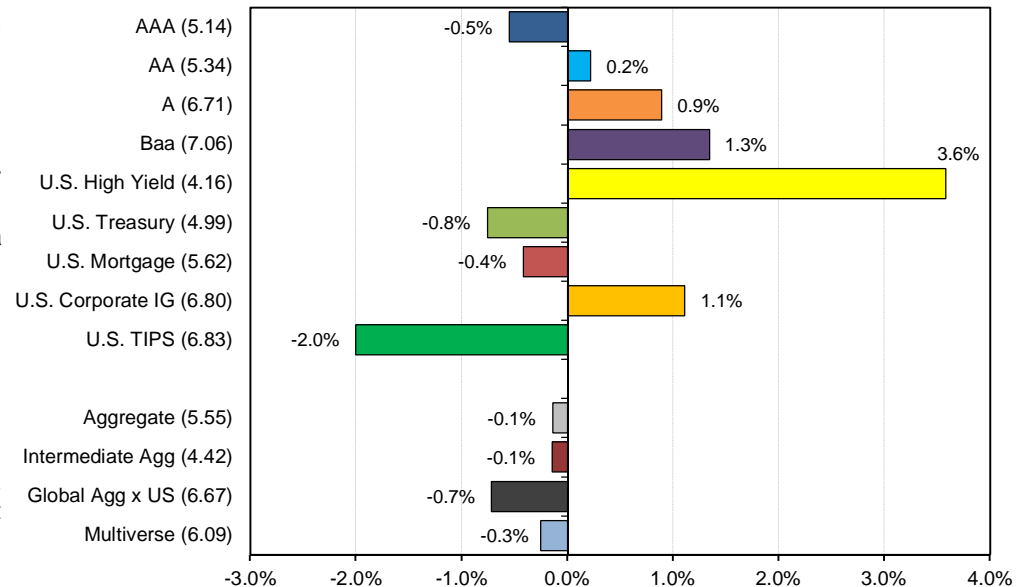
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	8.9%	2.5%	4.8%
Consumer Staples	8.6%	-1.6%	9.6%
Energy	11.3%	-2.6%	7.5%
Financials	26.7%	1.0%	11.7%
Health Care	1.7%	4.6%	1.6%
Industrials	6.5%	2.8%	-7.0%
Information Technology	16.0%	7.9%	-13.6%
Materials	9.7%	2.2%	5.4%
Telecommunication Services	7.4%	0.1%	-0.5%
Utilities	3.4%	4.7%	-5.7%
Total	100.0%	1.9%	-2.3%

Country	Weight	Weight	Quarter Return	1-Year Return
United Kingdom	22.0%	15.9%	7.4%	20.7%
Japan	20.9%	15.1%	2.3%	27.4%
France	10.0%	7.2%	6.2%	27.7%
Germany	9.5%	6.9%	13.3%	32.4%
Switzerland	8.9%	6.4%	4.3%	27.6%
Australia	7.5%	5.4%	-0.8%	4.3%
Spain	3.4%	2.4%	11.6%	32.3%
Sweden	3.2%	2.3%	5.2%	26.0%
Hong Kong	2.8%	2.1%	3.4%	11.1%
Netherlands	2.7%	2.0%	8.7%	31.8%
Italy	2.2%	1.6%	10.7%	21.3%
Singapore	1.5%	1.1%	0.7%	1.7%
Belgium	1.2%	0.9%	8.1%	28.8%
Denmark	1.2%	0.9%	10.3%	25.9%
Finland	0.9%	0.7%	11.9%	48.0%
Norway	0.8%	0.6%	5.9%	10.4%
Israel	0.4%	0.3%	6.3%	11.9%
Ireland	0.3%	0.2%	11.3%	41.7%
Austria	0.3%	0.2%	3.3%	14.3%
Portugal	0.2%	0.1%	1.3%	12.3%
New Zealand	0.1%	0.1%	-4.0%	12.2%
Total EAFE Countries	100.0%	72.2%	5.7%	23.3%
Canada		7.1%	4.2%	6.4%
Total Developed Countries		79.3%	5.6%	21.6%
China		4.1%	3.8%	4.0%
Korea		3.3%	4.0%	4.2%
Taiwan		2.4%	4.3%	9.8%
Brazil		2.2%	-5.5%	-15.8%
South Africa		1.5%	2.4%	-5.8%
India		1.3%	10.3%	-3.8%
Russia		1.3%	0.4%	1.4%
Mexico		1.1%	8.2%	0.2%
Malaysia		0.8%	5.4%	7.7%
Indonesia		0.5%	-4.7%	-23.1%
Thailand		0.4%	-10.4%	-14.3%
Poland		0.4%	3.9%	3.6%
Chile		0.3%	-6.9%	-21.4%
Turkey		0.3%	-14.1%	-26.5%
Colombia		0.2%	-11.1%	-21.1%
Philippines		0.2%	-5.0%	-2.0%
Greece		0.1%	10.1%	52.7%
Peru		0.1%	3.0%	-29.8%
Hungary		0.1%	-6.3%	-5.8%
Czech Republic		0.1%	1.0%	-8.1%
Egypt		0.0%	19.4%	8.2%
Total Emerging Countries		20.7%	1.9%	-2.3%
Total ACWIxUS Countries		100.0%	4.8%	15.8%

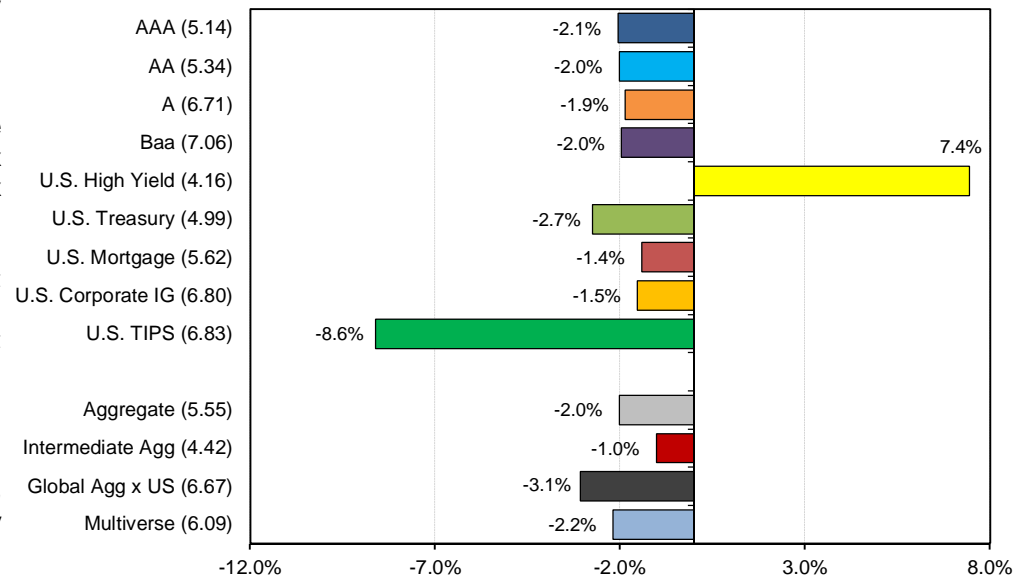
Source: MSCI Global Index Monitor, Returns are gross in USD

- After posting positive returns in the previous quarter, the U.S. bond market, represented by the Barclays U.S. Aggregate Bond Index, declined 0.1% in the fourth quarter. The anemic returns, were the result of longer-dated bonds falling as market participants remained concerned about the possibility of 'tapering' in the Federal Reserve's quantitative easing (QE) program. As it turned out, on, December 18th, the Federal Reserve did announce that it would reduce the level of monthly open market security purchases from \$85 billion to \$75 billion. The news of a "tapering" in bond purchases served to lift Corporate Bonds, which seemed to benefit from a greater level of clarity in monetary policy.
- Within the investment grade universe, fourth quarter performance varied dramatically across sectors. Investment grade Corporate Bonds lead all sectors, returning 1.1%, followed by Mortgage Backed Securities (-0.4%), and U.S. Treasuries (-0.8%). U.S. TIPS were the worst performing sector, falling -2.0% for the fourth quarter. For 2013, all major sectors fell with Mortgage Backed Securities (-1.4%) showing the smallest decline. A reduction of inflation expectations resulted in U.S. TIPS generating the worst sector performance (-8.6%).
- The trend of low quality bonds outperforming higher quality securities continued in the fourth quarter. Bonds rated Baa rose 1.3% followed by A-rated (+0.9%), AA-rated (0.2%), and AAA-rated (-0.5%).
- After outperforming the broad market for three consecutive quarters, shorter-duration bonds, represented by the Barclays Intermediate Aggregate Bond Index, performed in line with the longer-duration, Aggregate Index during the fourth quarter. On a trailing one-year basis, the Intermediate Index outpaced the Aggregate Index by 100 basis points.
- High yield bonds continued their strong performance outpacing investment grade credit for the *sixth* consecutive quarter (3.6% versus 1.1%). The continued demand for yield resulted in securities rated below investment grade outperforming investment grade credit by 890 basis points (7.4% versus -1.5%) in 2013.
- Returns for international bonds, represented by the Barclays Global Aggregate ex U.S. Index, lagged their domestic bond counterparts (-0.7% versus -0.1%). For the year, international bonds trailed domestic markets by 110 basis points.

Quarter Performance



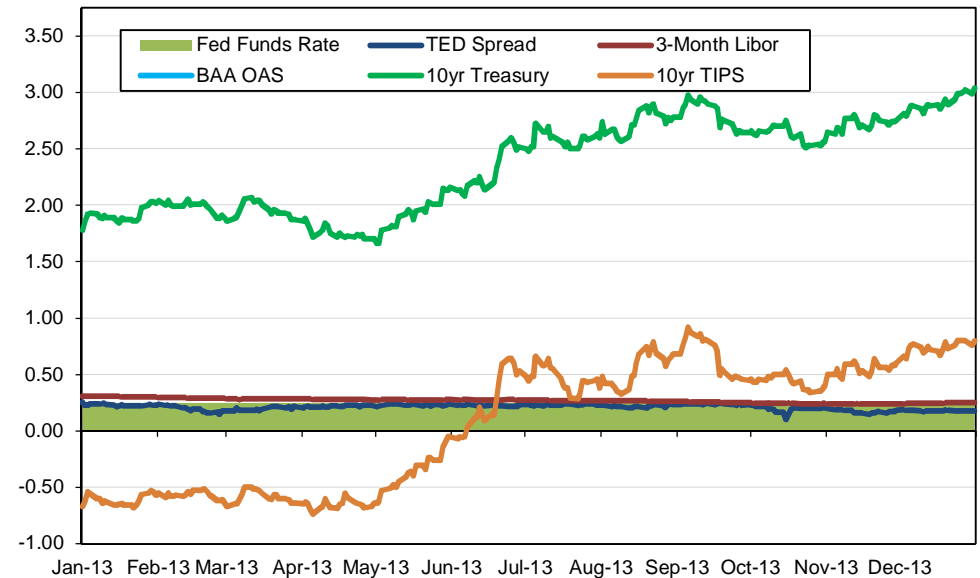
1-Year Performance



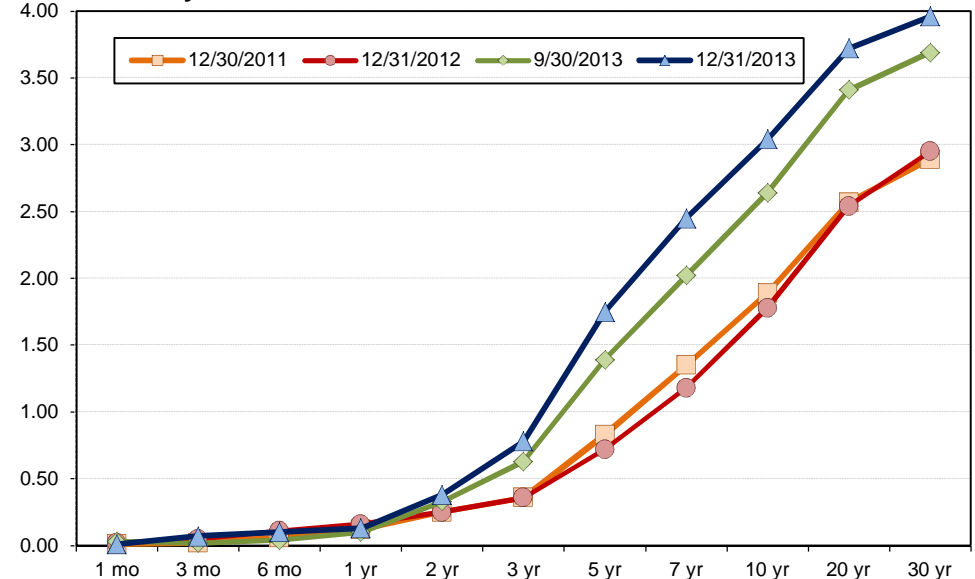
- In the fourth quarter of 2013, domestic bonds markets continued their lackluster performance, falling 0.2% to end the year down 2%. The fourth quarter began with investor's focused on the fiscal standoff in Washington, the prospects of a reduction in the Federal Reserve's QE program, and the pending replacement of outgoing Chairman Ben Bernanke.
- In early October, President Obama nominated Janet Yellen to be the next Federal Reserve Chairman. Her nomination was generally well-received and she was expected to receive confirmation by the U.S. Senate in early 2014. On October 17th, Congress passed a bill to raise the debt ceiling and re-open the government agencies that had been closed. The bill would likely fund federal government operations through early 2014. Finally, on December 18th, the Federal Reserve announced that it would reduce the level of monthly, open market security purchases from \$85 billion to \$75 billion. The Fed also indicated additional reductions were possible in 2014, but would be dependent on future economic data.
- Treasury rates in maturities two years or less were mostly unchanged during the fourth quarter. Yields for maturities beyond two-years rose during the quarter. In basis point terms, the widening was roughly the same for bonds in the 5 to 30-year maturity range. One of the few silver linings to the rise in yields has been the steepening of the yield curve. This allows investors to extend maturities and realize a sizable increase in yield. The increase in "spread" between key points on the yield curve is shown below.

2 - 5 Year U.S. Treasury	+137 basis points
2 - 5 Year U.S. Treasury	+207 basis points
2 - 10 Year U.S. Treasury	+266 basis points.
- For domestic bond investors, it was a challenging year marked by periods of volatility and rising rates, especially in intermediate- and longer-dated securities. One silver lining to the poor performance has been higher yields relative to those of the past two years and a steeper yield curve.
- The rise in interest rates has pushed rates to more attractive levels as longer-dated maturities now offer a yield that is in excess of the current rate of inflation. That said, investors should remain cautious as the absolute level of rates remains well-below the historical average.

1-Year Trailing Market Rates

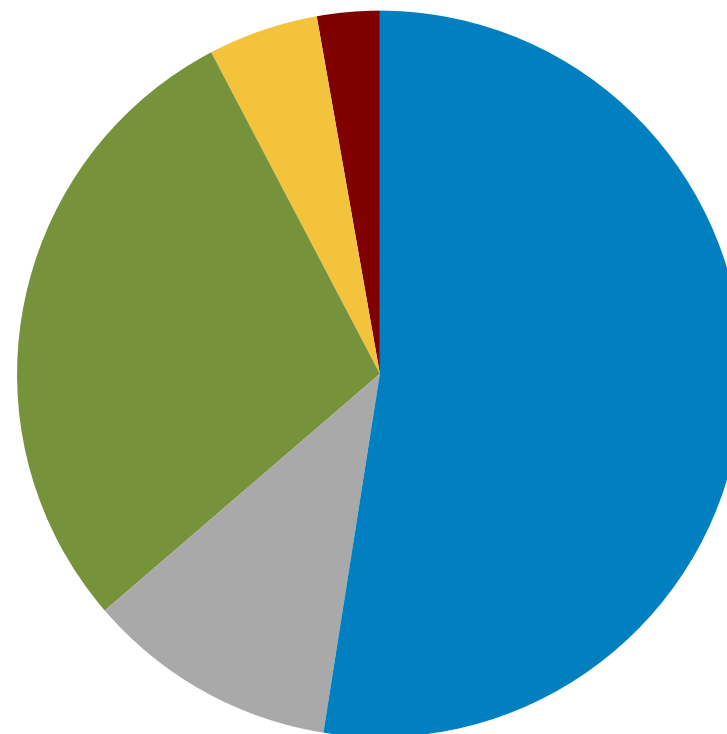
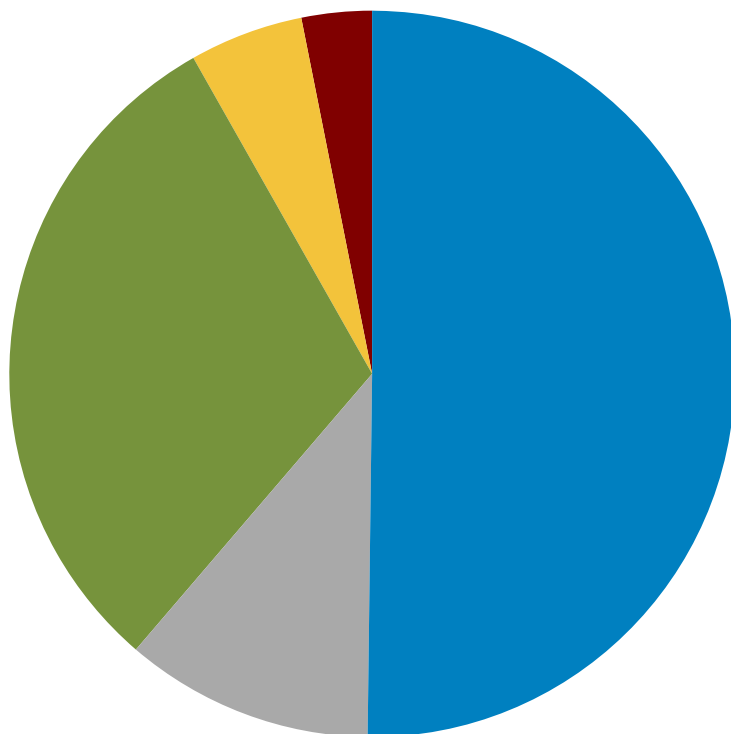


Treasury Yield Curve



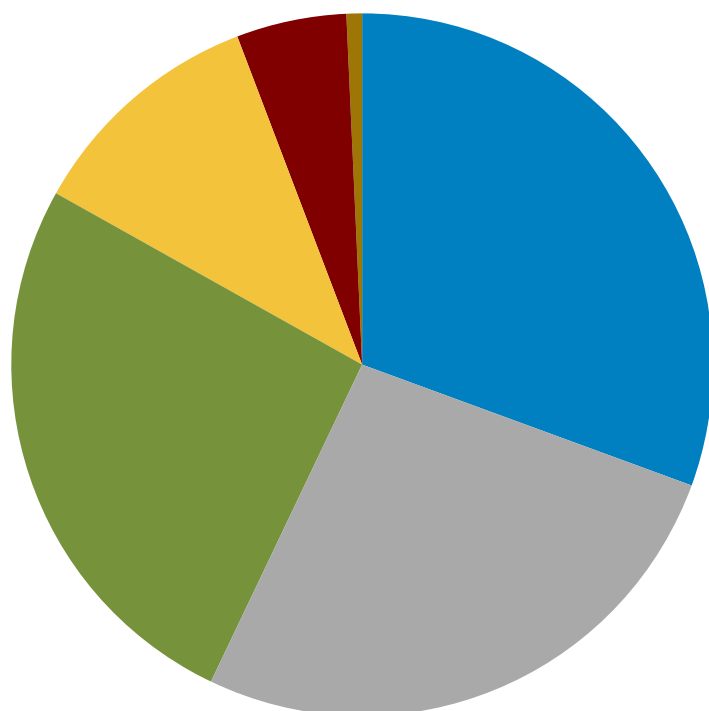
**Asset Allocation By Segment as of
September 30, 2013 : \$9,575,677**

**Asset Allocation By Segment as of
December 31, 2013 : \$10,246,287**

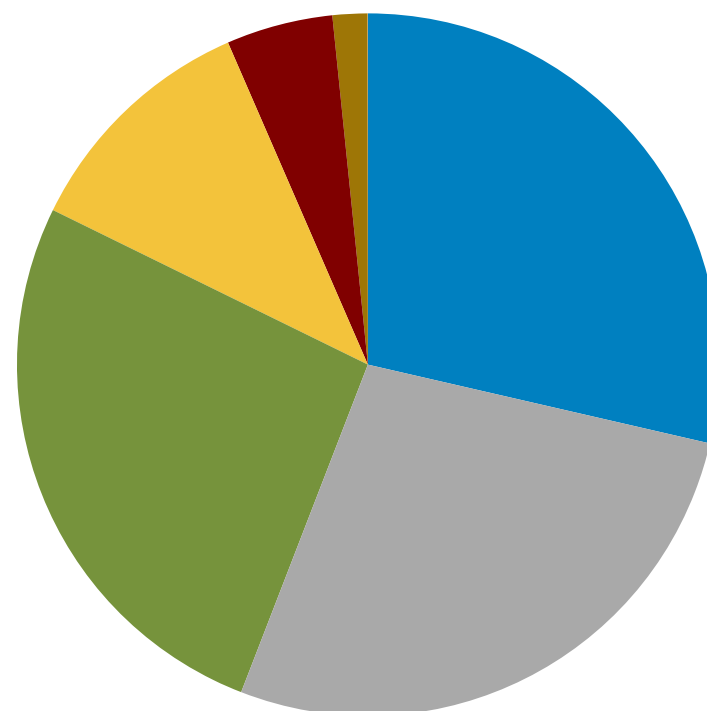


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	4,806,670	50.2	Domestic Equity	5,378,194	52.5
International Equity	1,061,816	11.1	International Equity	1,148,974	11.2
Fixed Income	2,921,594	30.5	Fixed Income	2,930,422	28.6
Global Fixed Income	485,546	5.1	Global Fixed Income	503,118	4.9
Cash Equivalent	300,051	3.1	Cash Equivalent	285,579	2.8

**Asset Allocation By Manager as of
September 30, 2013 : \$9,575,677**



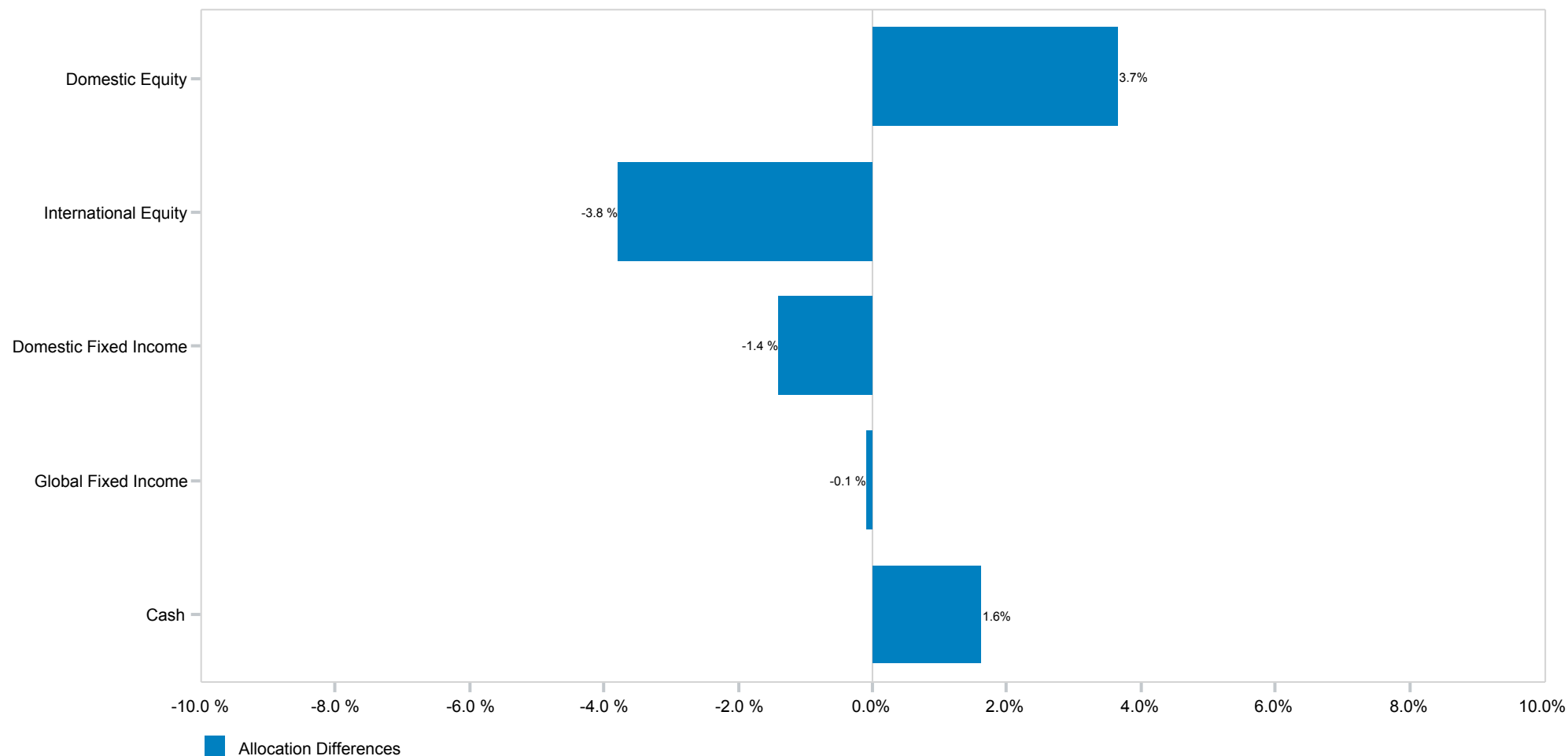
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Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
PIMCO Total Return Instl (PTTRX)	2,928,865	30.6	PIMCO Total Return Instl (PTTRX)	2,930,422	28.6
Gabelli/GAMCO Value	2,538,089	26.5	Gabelli/GAMCO Value	2,795,433	27.3
Brown Advisory (BAFGX)	2,492,094	26.0	Brown Advisory (BAFGX)	2,702,322	26.4
Europacific Growth (REGX)	1,061,816	11.1	Europacific Growth (REGX)	1,148,974	11.2
Templeton Global Total Return (FTTRX)	485,546	5.1	Templeton Global Total Return (FTTRX)	503,118	4.9
Receipt & Disbursement	68,970	0.7	Receipt & Disbursement	164,170	1.6
Checking Account	296	0.0	Checking Account	1,847	0.0

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Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	5,497,755	53.7	50.0
International Equity	1,148,974	11.2	15.0
Domestic Fixed Income	2,930,422	28.6	30.0
Global Fixed Income	503,118	4.9	5.0
Cash	166,017	1.6	0.0
Total Fund	10,246,287	100.0	100.0

Asset Allocation
Total Fund
As of December 31, 2013

Asset Allocation Attributes								
	Equity		Fixed Income		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	6,527,168	98.20	-	-	119,561	1.80	6,646,729	64.87
Total Domestic Equity	5,378,194	97.83	-	-	119,561	2.17	5,497,755	53.66
Brown Advisory (BAFGX)	2,702,322	100.00	-	-	-	-	2,702,322	26.37
Gabelli/GAMCO Value	2,675,872	95.72	-	-	119,561	4.28	2,795,433	27.28
Total International Equity	1,148,974	100.00	-	-	-	-	1,148,974	11.21
Europacific Growth (RERGX)	1,148,974	100.00	-	-	-	-	1,148,974	11.21
Total Fixed Income	-	-	3,433,540	100.00	-	-	3,433,540	33.51
PIMCO Total Return Instl (PTTRX)	-	-	2,930,422	100.00	-	-	2,930,422	28.60
Templeton Global Total Return (FTTRX)	-	-	503,118	100.00	-	-	503,118	4.91
Total Cash	-	-	-	-	166,017	100.00	166,017	1.62
Receipt & Disbursement	-	-	-	-	164,170	100.00	164,170	1.60
Checking Account	-	-	-	-	1,847	100.00	1,847	0.02
Total Fund	6,527,168	63.70	3,433,540	33.51	285,579	2.79	10,246,287	100.00

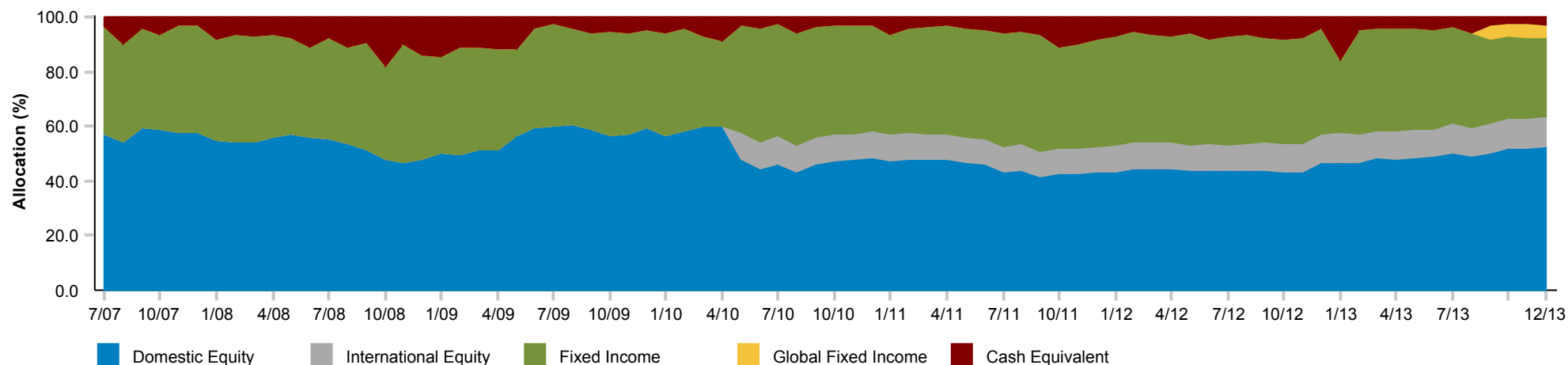
Asset Allocation History by Portfolio

Asset Allocation Attributes

	Dec-2013		Sep-2013		Jun-2013		Mar-2013		Dec-2012	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	6,646,729	64.87	6,092,000	63.62	5,489,584	61.66	5,443,463	61.17	4,920,581	59.27
Total Domestic Equity	5,497,755	53.66	5,030,183	52.53	4,578,292	51.43	4,525,457	50.85	4,036,994	48.63
Brown Advisory (BAFGX)	2,702,322	26.37	2,492,094	26.03	2,209,084	24.81	2,185,931	24.56	-	0.00
Gabelli/GAMCO Value	2,795,433	27.28	2,538,089	26.51	2,324,839	26.11	2,293,713	25.78	-	0.00
Rockwood Equity	-	0.00	-	0.00	23,613	0.27	24,095	0.27	2,007,916	24.19
Manning and Napier	-	0.00	-	0.00	20,756	0.23	21,718	0.24	2,029,078	24.44
Total International Equity	1,148,974	11.21	1,061,816	11.09	911,292	10.24	918,005	10.32	883,587	10.64
Europacific Growth (RERGX)	1,148,974	11.21	1,061,816	11.09	911,292	10.24	918,005	10.32	883,587	10.64
Total Fixed Income	3,433,540	33.51	3,414,412	35.66	3,255,791	36.57	3,377,553	37.96	3,329,944	40.11
PIMCO Total Return Instl (PTTRX)	2,930,422	28.60	2,928,865	30.59	3,223,191	36.21	3,343,727	37.57	-	0.00
Rockwood Fixed Income	-	0.00	-	0.00	32,599	0.37	33,826	0.38	3,329,944	40.11
Templeton Global Total Return (FTTRX)	503,118	4.91	485,546	5.07	-	0.00	-	0.00	-	0.00
Total Cash	166,017	1.62	69,266	0.72	157,109	1.76	77,795	0.87	51,027	0.61
Receipt & Disbursement	164,170	1.60	68,970	0.72	156,814	1.76	69,668	0.78	50,734	0.61
Checking Account	1,847	0.02	296	0.00	296	0.00	8,127	0.09	293	0.00
Total Fund	10,246,287	100.00	9,575,677	100.00	8,902,484	100.00	8,898,811	100.00	8,301,552	100.00

Asset Allocation History by Segment

Historical Asset Allocation by Segment



Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2013

Financial Reconciliation									
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2013
Total Equity	6,092,000	26,048	-	-	-4,751	-	38,347	495,085	6,646,729
Total Domestic Equity	5,030,183	21,133	-	-	-4,751	-	24,125	427,064	5,497,755
Brown Advisory (BAFGX)	2,492,094	8,191	-	-	-	-	15,480	186,557	2,702,322
Gabelli/GAMCO Value	2,538,089	12,942	-	-	-4,751	-	8,646	240,508	2,795,433
Total Intl Equity	1,061,816	4,915	-	-	-	-	14,222	68,021	1,148,974
Europac Growth (RERGX)	1,061,816	4,915	-	-	-	-	14,222	68,021	1,148,974
Total Fixed Income	3,414,412	11,468	-	-	-	-	30,370	-22,710	3,433,540
PIMCO Total Return Instl (PTTRX)	2,928,865	9,830	-	-	-	-	21,799	-30,072	2,930,422
Rockwood Fixed Income	-	-	-	-	-	-	-	-	-
Templeton Global Total Return (FTTRX)	485,546	1,638	-	-	-	-	8,571	7,363	503,118
Total Cash	69,266	-37,516	175,100	-35,116	-	-5,719	3	-	166,017
Receipt & Disbursement	68,970	-32,765	159,221	-29,288	-	-1,969	2	-	164,170
Checking Account	296	-4,751	15,879	-5,828	-	-3,750	1	-	1,847
Total Fund	9,575,677	-	175,100	-35,116	-4,751	-5,719	68,720	472,376	10,246,287

Financial Reconciliation									
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2013
Total Equity	6,092,000	26,048	-	-	-4,751	-	38,347	495,085	6,646,729
Total Domestic Equity	5,030,183	21,133	-	-	-4,751	-	24,125	427,064	5,497,755
Brown Advisory (BAFGX)	2,492,094	8,191	-	-	-	-	15,480	186,557	2,702,322
Gabelli/GAMCO Value	2,538,089	12,942	-	-	-4,751	-	8,646	240,508	2,795,433
Total Intl Equity	1,061,816	4,915	-	-	-	-	14,222	68,021	1,148,974
Europac Growth (RERGX)	1,061,816	4,915	-	-	-	-	14,222	68,021	1,148,974
Total Fixed Income	3,414,412	11,468	-	-	-	-	30,370	-22,710	3,433,540
PIMCO Total Return Instl (PTTRX)	2,928,865	9,830	-	-	-	-	21,799	-30,072	2,930,422
Rockwood Fixed Income	-	-	-	-	-	-	-	-	-
Templeton Global Total Return (FTTRX)	485,546	1,638	-	-	-	-	8,571	7,363	503,118
Total Cash	69,266	-37,516	175,100	-35,116	-	-5,719	3	-	166,017
Receipt & Disbursement	68,970	-32,765	159,221	-29,288	-	-1,969	2	-	164,170
Checking Account	296	-4,751	15,879	-5,828	-	-3,750	1	-	1,847
Total Fund	9,575,677	-	175,100	-35,116	-4,751	-5,719	68,720	472,376	10,246,287

Comparative Performance

Total Fund (Gross)

As of December 31, 2013

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	5.62	(60)	5.62	(60)	16.05	(73)	8.07	(89)	11.39	(84)	6.06	(43)	6.87	(47)	05/01/2005
Total Fund Policy	5.72	(55)	5.72	(55)	17.72	(49)	10.12	(36)	12.16	(56)	5.67	(60)	6.55	(65)	
Difference	-0.10		-0.10		-1.67		-2.05		-0.77		0.39		0.32		
All Public Plans-Total Fund Median	5.86		5.86		17.56		9.63		12.30		5.89		6.85		
Total Fund (Net)	5.57		5.57		15.84		7.66		11.00		5.64		6.42		05/01/2005
Total Fund Policy	5.72		5.72		17.72		10.12		12.16		5.67		6.55		
Difference	-0.15		-0.15		-1.88		-2.46		-1.16		-0.03		-0.13		
Total Equity	8.73		8.73		28.32		11.35		16.64		6.33		7.15		04/01/2005
Total Equity Policy	8.87		8.87		30.28		14.41		17.09		5.58		7.06		
Difference	-0.14		-0.14		-1.96		-3.06		-0.45		0.75		0.09		
Total Domestic Equity	8.95	(85)	8.95	(85)	30.04	(83)	12.09	(97)	17.28	(73)	6.75	(59)	7.49	(82)	04/01/2005
Total Domestic Equity Policy	10.10	(63)	10.10	(63)	33.55	(47)	16.24	(54)	18.21	(49)	6.30	(73)	7.64	(79)	
Difference	-1.15		-1.15		-3.51		-4.15		-0.93		0.45		-0.15		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.45		10.45		33.31		16.40		18.18		6.92		8.21		
Total International Equity	7.71	(6)	7.71	(6)	20.48	(51)	7.86	(35)	N/A		N/A		9.44	(20)	05/01/2010
Total International Equity Policy	4.81	(78)	4.81	(78)	15.78	(90)	6.50	(75)	N/A		N/A		7.82	(84)	
Difference	2.90		2.90		4.70		1.36		N/A		N/A		1.62		
IM International Large Cap Core Equity (MF) Median	5.58		5.58		20.52		7.28		11.80		1.70		8.72		
Total Fixed Income	0.22	(63)	0.22	(63)	-1.38	(54)	2.66	(91)	3.99	(95)	4.49	(77)	4.25	(79)	04/01/2005
Total Fixed Income Policy	0.02	(74)	0.02	(74)	-0.76	(39)	2.88	(87)	3.95	(95)	4.60	(74)	4.43	(73)	
Difference	0.20		0.20		-0.62		-0.22		0.04		-0.11		-0.18		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.54		0.54		-1.30		4.02		6.77		5.22		5.08		
Total Domestic Fixed Income	-0.04	(77)	-0.04	(77)	-1.64	(60)	2.57	(93)	3.94	(95)	4.46	(77)	4.22	(80)	04/01/2005
Total Domestic Fixed Income Policy	-0.14	(83)	-0.14	(83)	-1.08	(45)	2.77	(89)	3.89	(95)	4.55	(75)	4.39	(75)	
Difference	0.10		0.10		-0.56		-0.20		0.05		-0.09		-0.17		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.54		0.54		-1.30		4.02		6.77		5.22		5.08		
Total Diversified Fixed Income	3.27	(1)	3.27	(1)	N/A		N/A		N/A		N/A		3.27	(1)	10/01/2013
Diversified Fixed Income Index	0.99	(38)	0.99	(38)	-1.95	(47)	5.24	(14)	10.57	(17)	6.93	(6)	0.99	(38)	
Difference	2.28		2.28		N/A		N/A		N/A		N/A		2.28		
IM Global Fixed Income (MF) Median	0.68		0.68		-2.18		3.08		5.57		4.75		0.68		

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 December 31, 2013

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Brown Advisory (BAFGX)	8.08	(98)	8.08	(98)	N/A		N/A		N/A		N/A		21.70	(96)	02/01/2013
Russell 1000 Growth Index	10.44	(58)	10.44	(58)	33.48	(49)	16.45	(23)	20.39	(20)	8.24	(29)	28.00	(47)	
Difference	-2.36		-2.36		N/A		N/A		N/A		N/A		-6.30		
IM U.S. Large Cap Growth Equity (MF) Median	10.70		10.70		33.39		14.67		18.78		7.22		27.70		
Gabelli/GAMCO Value	9.79	(41)	9.79	(41)	N/A		N/A		N/A		N/A		24.89	(65)	02/01/2013
Russell 3000 Value Index	9.95	(40)	9.95	(40)	32.69	(64)	15.93	(54)	16.75	(88)	4.59	(98)	24.64	(66)	
Difference	-0.16		-0.16		N/A		N/A		N/A		N/A		0.25		
IM U.S. All Cap Value Equity (SA+CF) Median	9.44		9.44		34.43		16.01		18.79		7.67		26.96		
Europacific Growth (RERGX)	7.71	(6)	7.71	(6)	20.57	(49)	7.74	(38)	N/A		N/A		12.69	(47)	06/01/2010
MSCI AC World ex USA	4.81	(78)	4.81	(78)	15.78	(90)	5.61	(90)	13.32	(11)	2.62	(17)	11.04	(90)	
Difference	2.90		2.90		4.79		2.13		N/A		N/A		1.65		
IM International Large Cap Core Equity (MF) Median	5.58		5.58		20.52		7.28		11.80		1.70		12.57		
PIMCO Total Return Instl (PTTRX)	-0.04	(63)	-0.04	(63)	N/A		N/A		N/A		N/A		-1.66	(65)	02/01/2013
Barclays Aggregate Index	-0.14	(72)	-0.14	(72)	-2.02	(55)	3.26	(62)	4.44	(84)	4.91	(40)	-1.33	(44)	
Difference	0.10		0.10		N/A		N/A		N/A		N/A		-0.33		
IM U.S. Broad Market Core Fixed Income (MF) Median	0.14		0.14		-1.93		3.55		6.11		4.73		-1.45		
Templeton Global Total Return (FTTRX)	3.27	(1)	3.27	(1)	N/A		N/A		N/A		N/A		3.27	(1)	10/01/2013
Diversified Fixed Income Index	0.99	(38)	0.99	(38)	-1.95	(47)	5.24	(14)	10.57	(17)	6.93	(6)	0.99	(38)	
Difference	2.28		2.28		N/A		N/A		N/A		N/A		2.28		
IM Global Fixed Income (MF) Median	0.68		0.68		-2.18		3.08		5.57		4.75		0.68		

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 December 31, 2013

Comparative Performance																		
	FYTD		Oct-2012 To Sep-2013		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)	5.62	(60)	11.17	(73)	15.26	(83)	0.23	(51)	14.56	(2)	-1.12	(76)	-11.34	(19)	14.82	(41)	4.67	(97)
Total Fund Policy	5.72	(55)	12.23	(55)	17.88	(51)	1.32	(30)	10.03	(48)	0.48	(63)	-12.46	(36)	12.02	(86)	7.88	(65)
Difference	-0.10		-1.06		-2.62		-1.09		4.53		-1.60		1.12		2.80		-3.21	
All Public Plans-Total Fund Median	5.86		12.50		17.90		0.32		9.98		1.29		-13.67		14.39		8.63	
Total Fund (Net)	5.57		10.78		14.79		-0.09		13.99		-1.39		-11.80		14.24		4.07	
Total Fund Policy	5.72		12.23		17.88		1.32		10.03		0.48		-12.46		12.02		7.88	
Difference	-0.15		-1.45		-3.09		-1.41		3.96		-1.87		0.66		2.22		-3.81	
Total Equity	8.73		20.30		25.01		-3.81		20.84		-10.99		-21.39		21.99		5.38	
Total Equity Policy	8.87		21.09		27.21		-1.09		11.23		-6.91		-21.98		16.44		10.79	
Difference	-0.14		-0.79		-2.20		-2.72		9.61		-4.08		0.59		5.55		-5.41	
Total Domestic Equity	8.95	(85)	20.73	(49)	26.39	(72)	-2.00	(82)	19.94	(2)	-10.99	(93)	-21.39	(60)	21.99	(13)	5.38	(95)
Total Domestic Equity Policy	10.10	(63)	21.60	(36)	30.20	(45)	0.55	(57)	10.40	(37)	-6.91	(64)	-21.98	(67)	16.44	(59)	10.79	(49)
Difference	-1.15		-0.87		-3.81		-2.55		9.54		-4.08		0.59		5.55		-5.41	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.45		20.61		29.78		1.14		9.50		-5.79		-20.49		16.96		10.76	
Total International Equity	7.71	(6)	18.18	(87)	18.57	(12)	-12.08	(72)	N/A		N/A		N/A		N/A		N/A	
Total International Equity Policy	4.81	(78)	18.07	(87)	14.33	(66)	-8.94	(20)	N/A		N/A		N/A		N/A		N/A	
Difference	2.90		0.11		4.24		-3.14		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	5.58		22.30		14.97		-10.92		3.31		1.18		-29.18		24.67		18.40	
Total Fixed Income	0.22	(63)	-1.47	(66)	4.14	(98)	4.51	(46)	7.12	(95)	9.03	(80)	3.55	(15)	5.93	(13)	3.88	(37)
Total Fixed Income Policy	0.02	(74)	-0.61	(41)	4.31	(96)	4.22	(54)	7.05	(95)	10.01	(74)	3.13	(19)	5.43	(24)	3.54	(57)
Difference	0.20		-0.86		-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	0.54		-0.95		7.71		4.35		9.91		12.20		-1.45		4.91		3.68	
Total Domestic Fixed Income	-0.04	(77)	-1.47	(66)	4.14	(98)	4.51	(46)	7.12	(95)	9.03	(80)	3.55	(15)	5.93	(13)	3.88	(37)
Total Domestic Fixed Income Policy	-0.14	(83)	-0.77	(45)	4.31	(96)	4.22	(54)	7.05	(95)	10.01	(74)	3.13	(19)	5.43	(24)	3.54	(57)
Difference	0.10		-0.70		-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	0.54		-0.95		7.71		4.35		9.91		12.20		-1.45		4.91		3.68	
Total Diversified Fixed Income	3.27	(1)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Diversified Fixed Income Index	0.99	(38)	-1.58	(55)	14.19	(7)	2.52	(36)	12.95	(15)	19.60	(18)	-2.93	(70)	8.41	(37)	6.20	(1)
Difference	2.28		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Global Fixed Income (MF) Median	0.68		-1.39		7.44		1.52		7.91		14.10		-1.47		7.30		2.54	

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Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.

Comparative Performance

Total Fund (Gross)

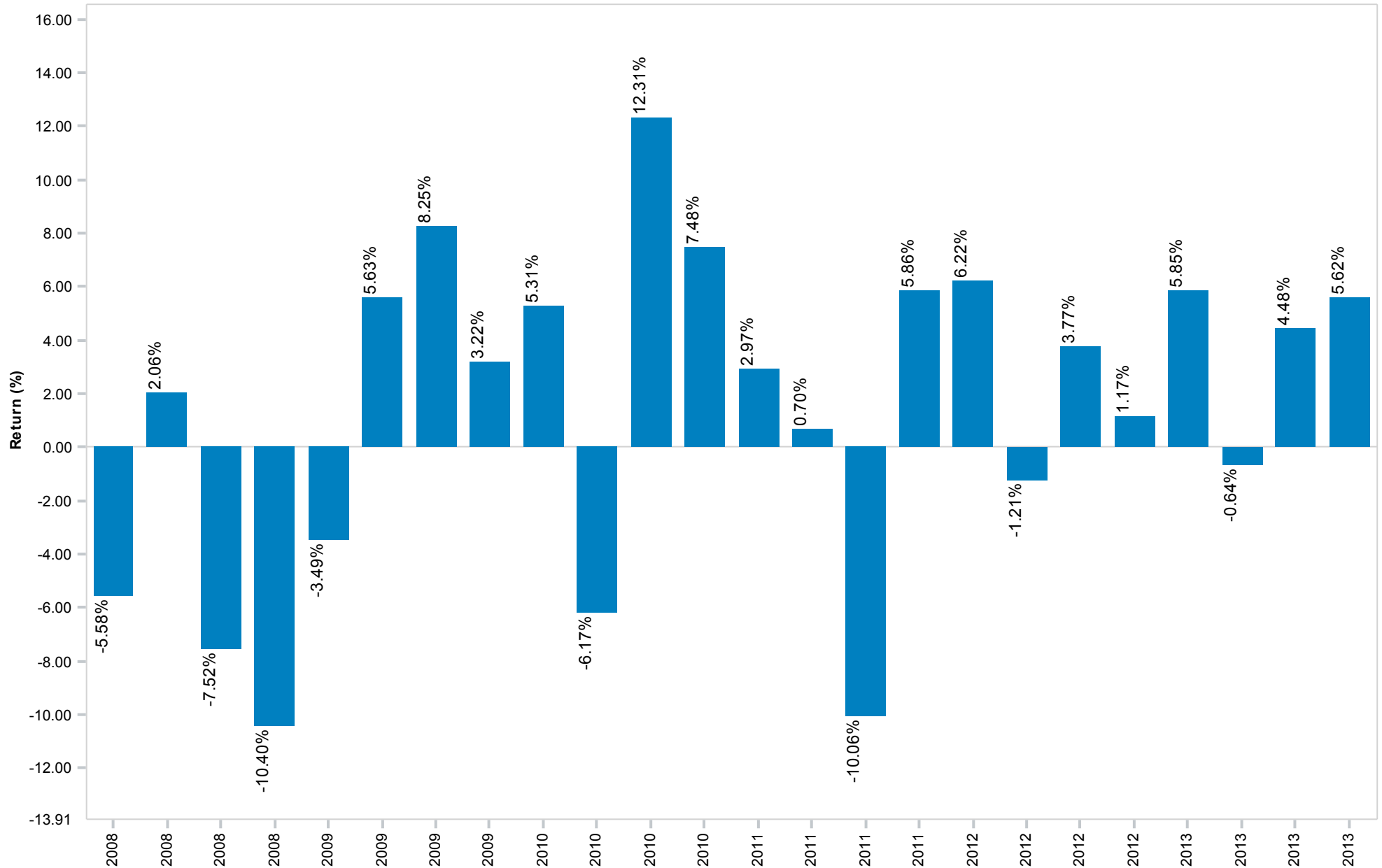
As of December 31, 2013

	FYTD		Oct-2012 To Sep-2013		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)	8.08	(98)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	10.44	(58)	19.27	(51)	29.19	(32)	3.78	(18)	12.65	(23)	-1.85	(38)	-20.88	(39)	19.35	(59)	6.04	(26)
Difference	-2.36		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	10.70		19.35		26.87		0.49		10.15		-3.01		-21.78		20.07		4.02	
Gabelli/GAMCO Value	9.79	(41)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Value Index	9.95	(40)	22.67	(67)	31.05	(16)	-2.22	(62)	9.15	(69)	-10.79	(95)	-22.70	(77)	13.73	(78)	14.55	(20)
Difference	-0.16		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	9.44		25.87		27.71		-1.28		10.75		-3.46		-19.93		16.93		10.51	
Europacific Growth (RERGX)	7.71	(6)	18.27	(86)	18.44	(13)	-12.33	(74)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	4.81	(78)	16.98	(91)	15.04	(49)	-10.42	(34)	8.00	(4)	6.43	(10)	-29.97	(65)	31.06	(5)	19.36	(30)
Difference	2.90		1.29		3.40		-1.91		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	5.58		22.30		14.97		-10.92		3.31		1.18		-29.18		24.67		18.40	
PIMCO Total Return Instl (PTTRX)	-0.04	(63)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Barclays Aggregate Index	-0.14	(72)	-1.68	(55)	5.16	(81)	5.26	(14)	8.16	(77)	10.56	(61)	3.65	(10)	5.14	(16)	3.67	(16)
Difference	0.10		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	0.14		-1.59		6.90		4.27		9.47		11.56		-1.61		4.40		3.13	
Templeton Global Total Return (FTTRX)	3.27	(1)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Diversified Fixed Income Index	0.99	(38)	-1.58	(55)	14.19	(7)	2.52	(36)	12.95	(15)	19.60	(18)	-2.93	(70)	8.41	(37)	6.20	(1)
Difference	2.28		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Global Fixed Income (MF) Median	0.68		-1.39		7.44		1.52		7.91		14.10		-1.47		7.30		2.54	

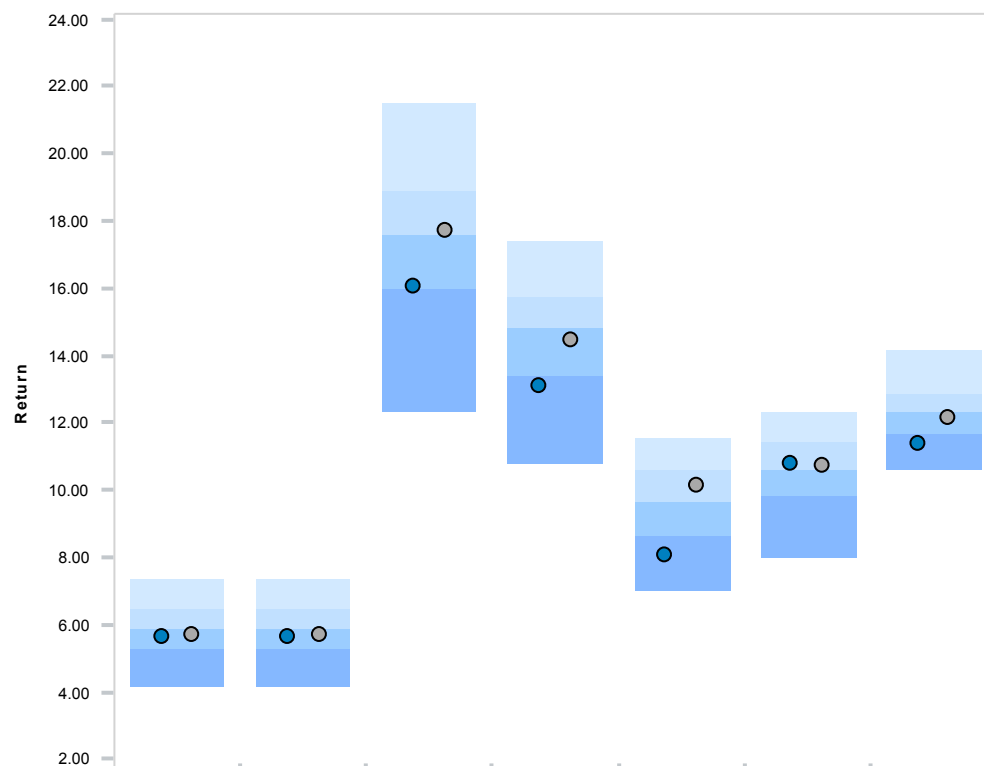
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.

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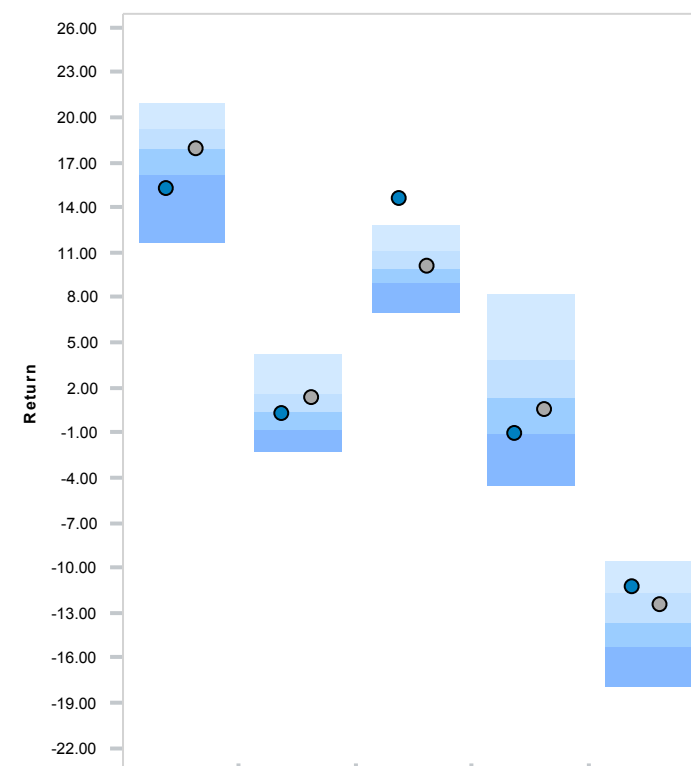
Absolute Return



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)	5.62 (60)	5.62 (60)	16.05 (73)	13.07 (80)	8.07 (89)	10.77 (45)	11.39 (84)
● Total Fund Policy	5.72 (55)	5.72 (55)	17.72 (49)	14.44 (57)	10.12 (36)	10.72 (49)	12.16 (56)
Median	5.86	5.86	17.56	14.83	9.63	10.61	12.30

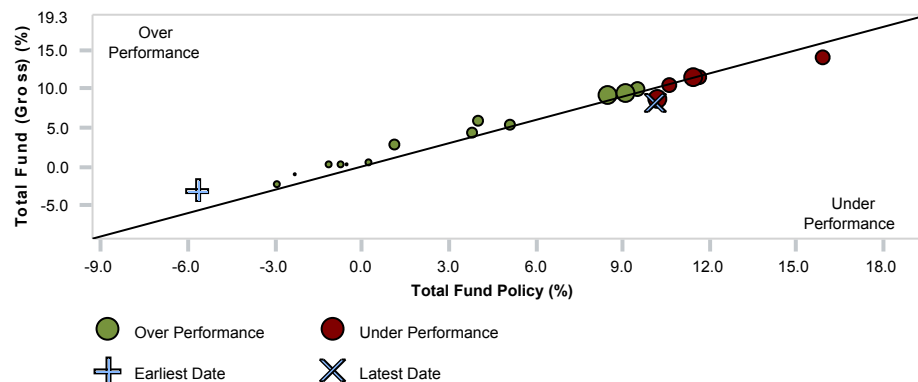


	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Total Fund (Gross)	15.26 (83)	0.23 (51)	14.56 (2)	-1.12 (76)	-11.34 (19)
● Total Fund Policy	17.88 (51)	1.32 (30)	10.03 (48)	0.48 (63)	-12.46 (36)
Median	17.90	0.32	9.98	1.29	-13.67

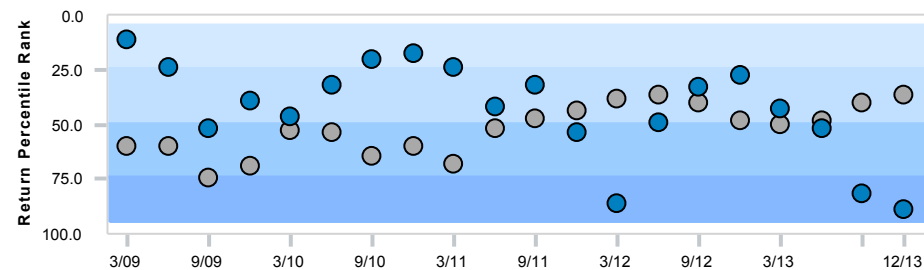
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Total Fund (Gross)	4.48 (68)	-0.64 (79)	5.85 (33)	1.17 (72)	3.77 (91)	-1.21 (19)
Total Fund Policy	4.84 (52)	0.34 (37)	5.85 (33)	0.78 (84)	4.39 (74)	-1.72 (41)
All Public Plans-Total Fund Median	4.88	0.08	5.47	1.72	4.77	-1.95

3 Yr Rolling Under/Over Performance - 5 Years

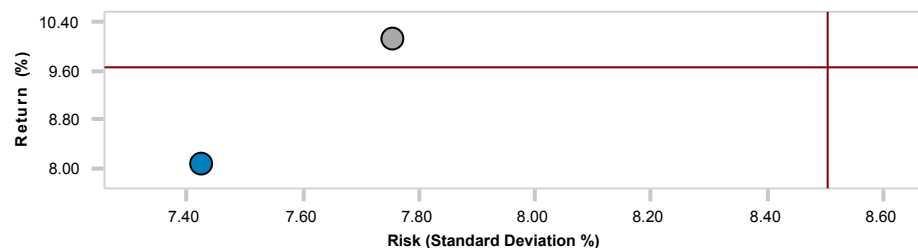


3 Yr Rolling Percentile Ranking - 5 Years



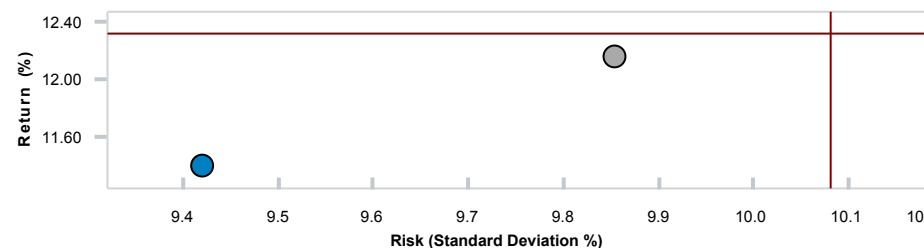
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	5 (25%)	9 (45%)	3 (15%)	3 (15%)
Total Fund Policy	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	8.07	7.43
Total Fund Policy	10.12	7.75
Median	9.65	8.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	11.39	9.42
Total Fund Policy	12.16	9.85
Median	12.31	10.08

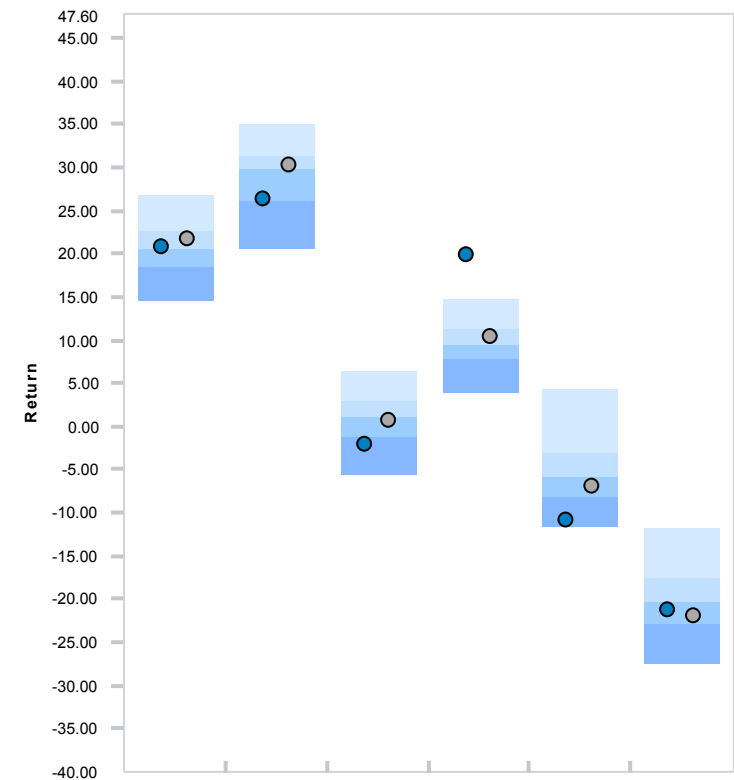
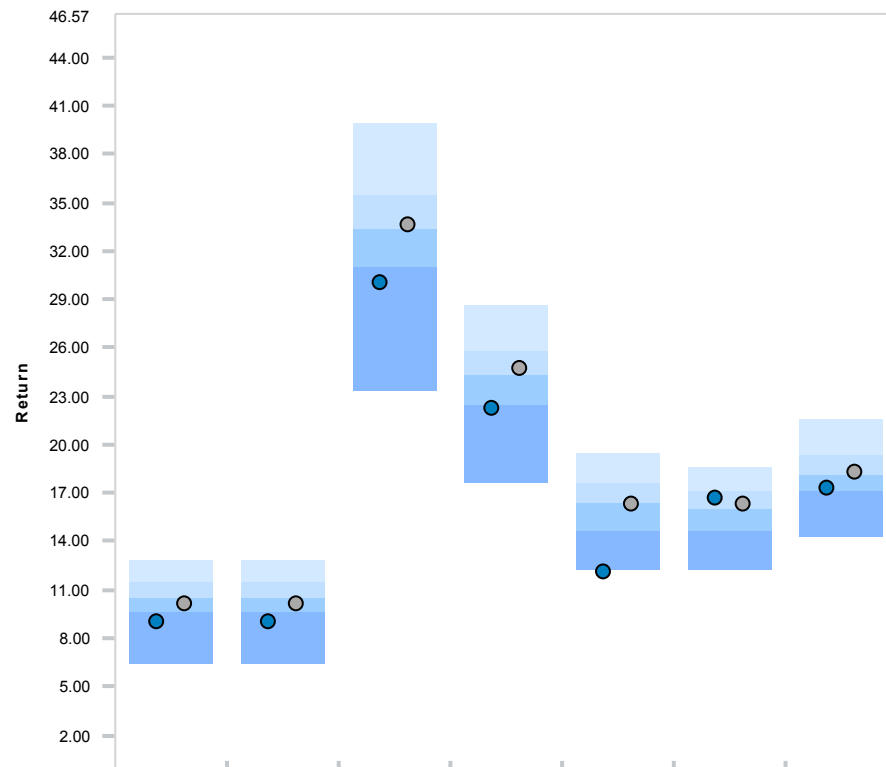
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.32	87.95	99.00	-1.35	-1.46	1.08	0.94	4.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.28	1.00	4.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	3.59	94.47	95.30	0.58	-0.21	1.19	0.89	5.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.21	1.00	5.79

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



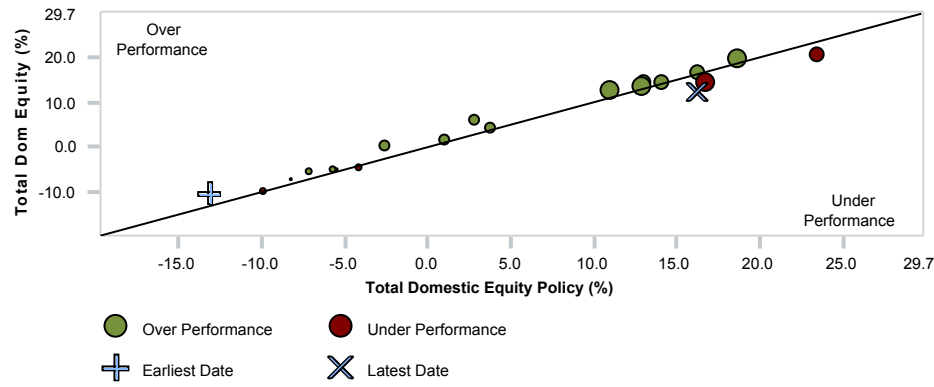
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	8.95 (85)	8.95 (85)	30.04 (83)	22.22 (77)	12.09 (97)	16.68 (35)	17.28 (73)
● Total Dom Equity Policy	10.10 (63)	10.10 (63)	33.55 (47)	24.69 (45)	16.24 (54)	16.23 (45)	18.21 (49)
Median	10.45	10.45	33.31	24.33	16.40	16.02	18.18

	Oct-2012 To Sep-2013	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	20.73 (49)	26.39 (72)	-2.00 (82)	19.94 (2)	10.99 (93)	21.39 (60)
● Total Dom Equity Policy	21.60 (36)	30.20 (45)	0.55 (57)	10.40 (37)	-6.91 (64)	21.98 (67)
Median	20.61	29.78	1.14	9.50	-5.79	20.49

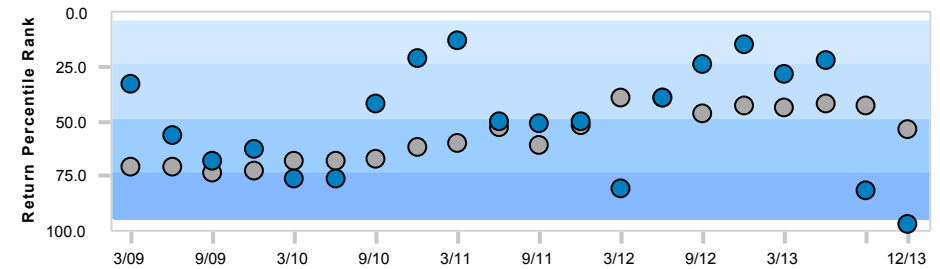
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Total Dom Equity	6.12 (46)	1.24 (86)	11.10 (37)	1.15 (21)	5.55 (76)	-2.18 (21)
Total Domestic Equity Policy	6.35 (38)	2.69 (52)	11.07 (38)	0.25 (41)	6.23 (57)	-3.15 (37)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.01	2.75	10.68	0.00	6.41	-3.57

3 Yr Rolling Under/Over Performance - 5 Years

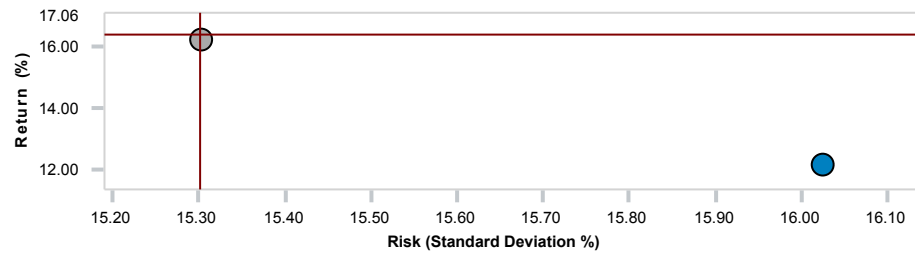


3 Yr Rolling Percentile Ranking - 5 Years



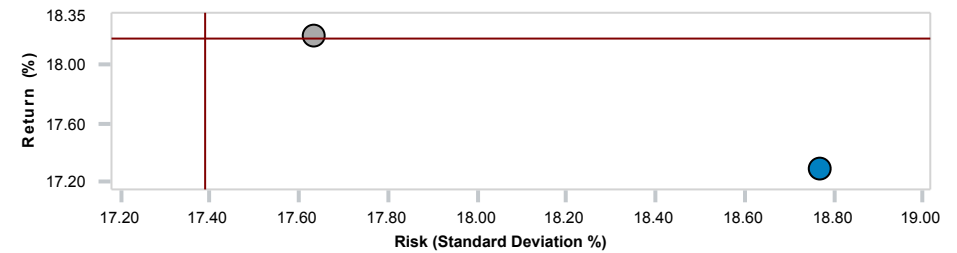
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	5 (25%)	6 (30%)	4 (20%)	5 (25%)
Total Dom Equity Policy	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	12.09	16.03
Total Dom Equity Policy	16.24	15.30
Median	16.40	15.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	17.28	18.77
Total Dom Equity Policy	18.21	17.63
Median	18.18	17.39

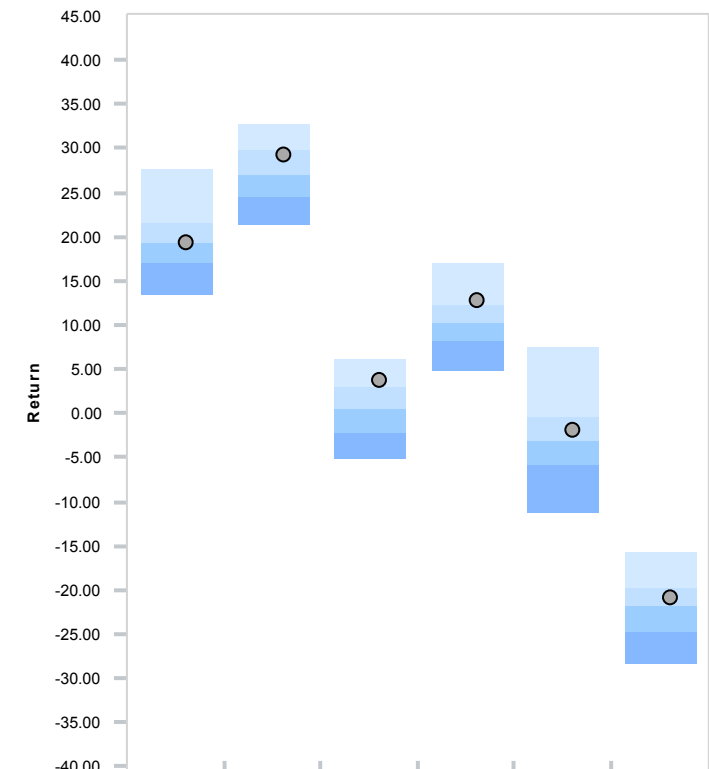
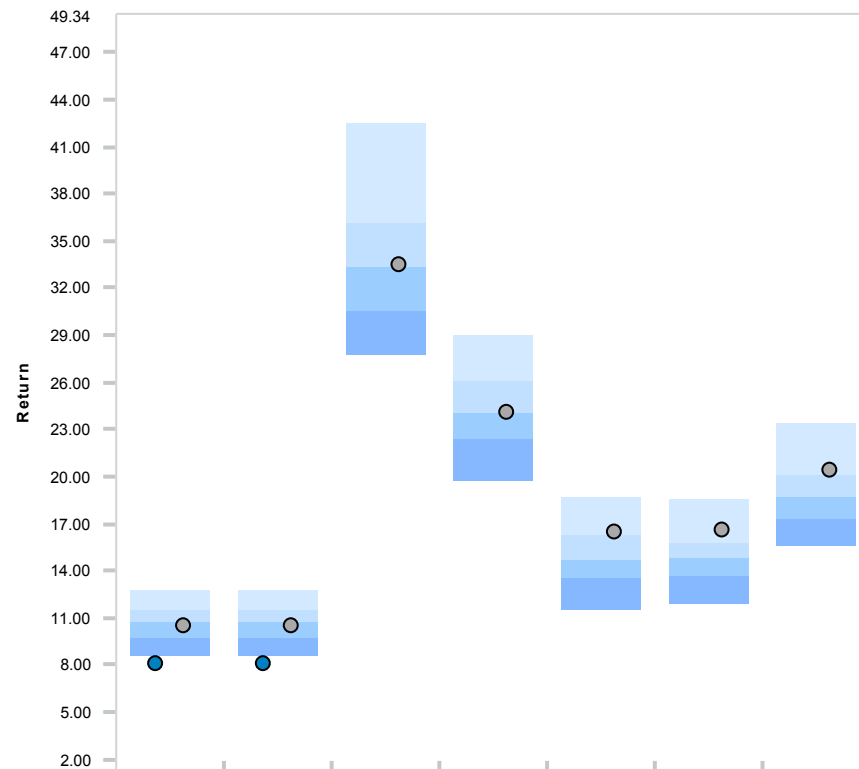
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.72	88.19	104.63	-3.65	-1.33	0.95	1.01	7.96
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.27	1.00	7.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	6.43	100.59	105.75	-0.21	-0.10	1.03	0.98	10.05
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	9.71

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

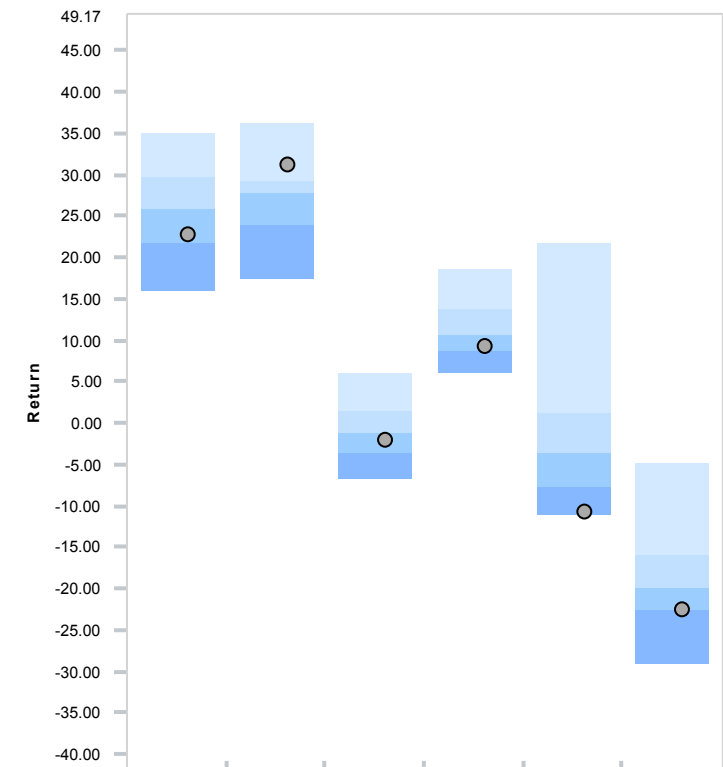
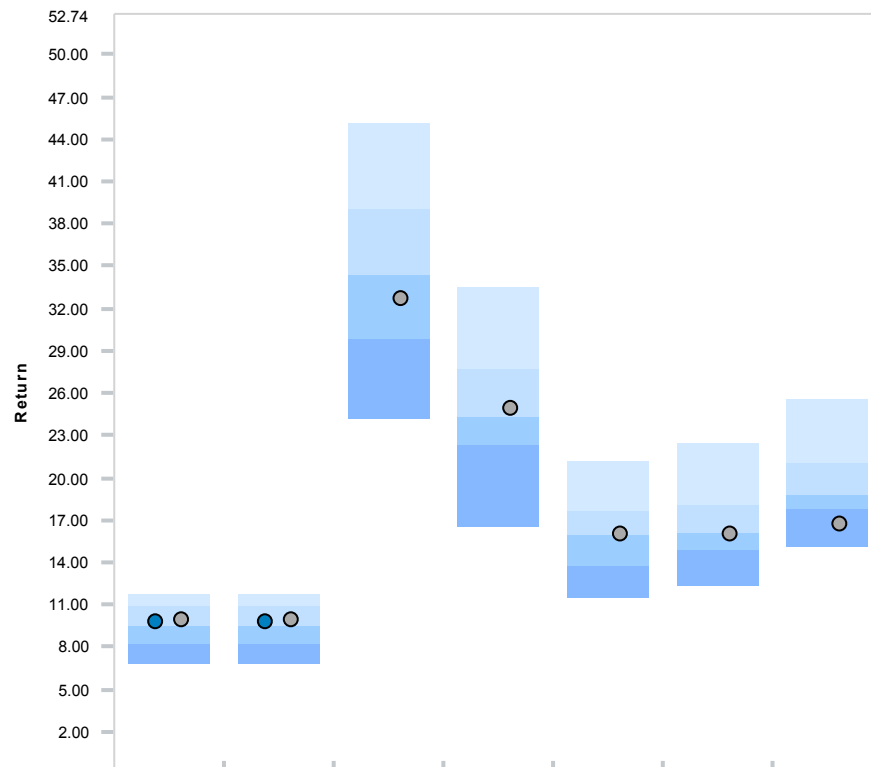


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Brown Advisory (BAFGX)	8.08 (98)	8.08 (98)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	10.44 (58)	10.44 (58)	33.48 (49)	24.04 (51)	16.45 (23)	16.52 (18)	20.39 (20)	19.27 (51)	29.19 (32)	3.78 (18)	12.65 (23)	-1.85 (38)	20.88 (39)
Median	10.70	10.70	33.39	24.08	14.67	14.75	18.78	19.35	26.87	0.49	10.15	-3.01	21.78

Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Brown Advisory (BAFGX)	7.81 (79)	1.06 (73)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	8.11 (74)	2.06 (33)	9.54 (16)	-1.32 (50)	6.11 (54)	-4.02 (14)
IM U.S. Large Cap Growth Equity (MF) Median	9.52	1.64	8.54	-1.33	6.25	-5.63

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

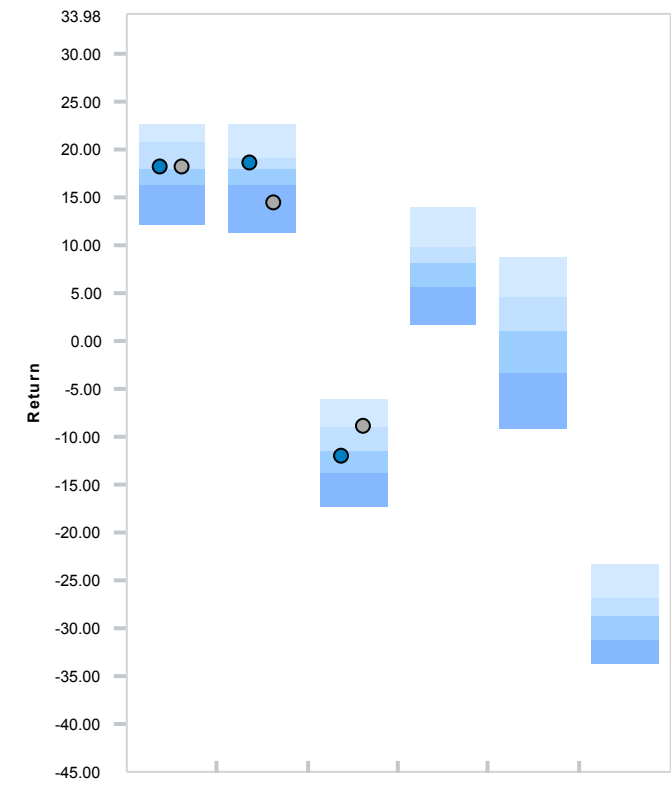
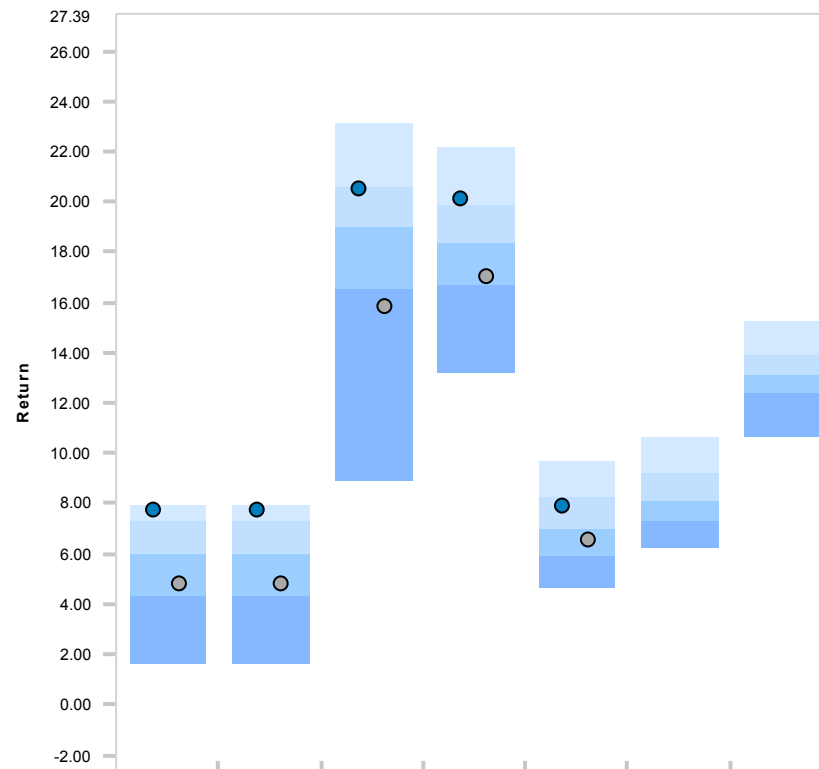


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Gabelli/GAMCO Value	9.79 (41)	9.79 (41)	N/A	N/A	N/A	N/A	N/A	● Gabelli/GAMCO Value	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 3000 Value Index	9.95 (40)	9.95 (40)	32.69 (64)	24.89 (47)	15.93 (54)	16.01 (56)	16.75 (88)	● Russell 3000 Value Index	22.67 (67)	31.05 (16)	-2.22 (62)	9.15 (69)	10.79 (95)	22.70 (77)
Median	9.44	9.44	34.43	24.25	16.01	16.18	18.79	Median	25.87	27.71	-1.28	10.75	-3.46	19.93

Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Gabelli/GAMCO Value	4.56 (81)	1.37 (90)	N/A	N/A	N/A	N/A
Russell 3000 Value Index	4.23 (89)	3.14 (60)	12.26 (38)	1.65 (64)	6.44 (32)	-2.26 (21)
IM U.S. All Cap Value Equity (SA+CF) Median	6.21	3.80	11.65	2.19	5.89	-4.21

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



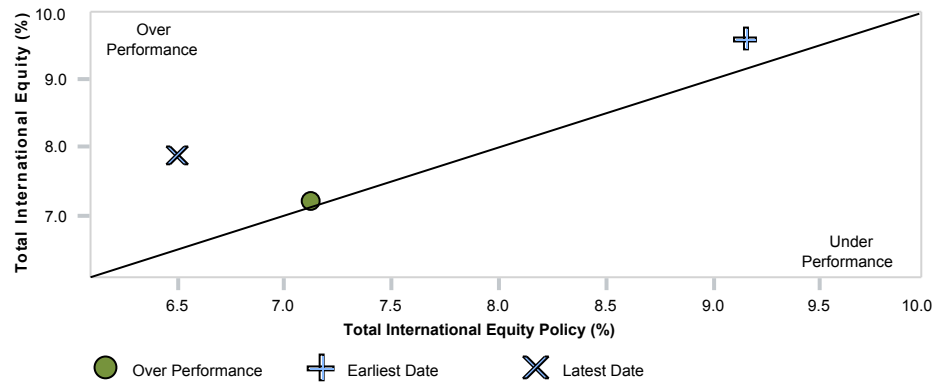
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total International Equity	7.71 (7)	7.71 (7)	20.48 (26)	20.13 (21)	7.86 (30)	N/A	N/A
● Total International Equity Policy	4.81 (71)	4.81 (71)	15.78 (78)	16.99 (72)	6.50 (59)	N/A	N/A
Median	5.97	5.97	19.00	18.39	7.05	8.10	13.13

	Oct-2012 To Sep-2013	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 International Equity	8.18 (48)	8.57 (37)	2.08 (53)	N/A	N/A	N/A
● Total International Equity Policy	8.07 (49)	4.33 (85)	-8.94 (26)	N/A	N/A	N/A
Median	7.95	8.02	1.48	8.05	0.99	8.88

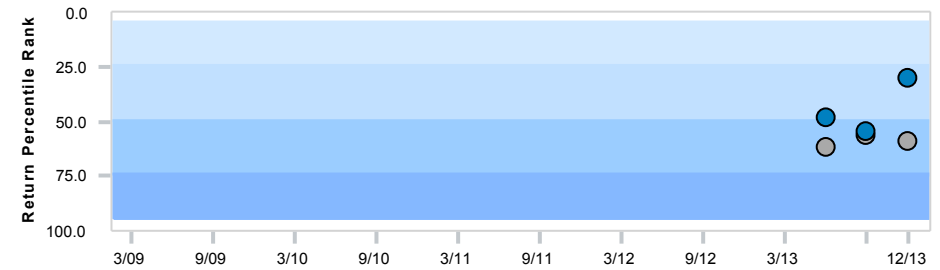
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Total International Equity	9.46 (59)	-0.73 (21)	2.94 (58)	5.66 (58)	7.38 (16)	-6.06 (21)
Total International Equity Policy	10.17 (36)	-2.90 (85)	3.27 (46)	6.89 (18)	6.98 (35)	-6.85 (53)
IM International Large Cap Growth Equity (MF) Median	9.65	-1.42	3.19	6.03	6.48	-6.76

3 Yr Rolling Under/Over Performance - 5 Years

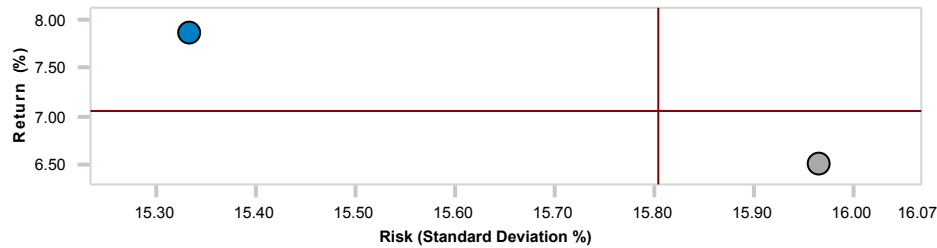


3 Yr Rolling Percentile Ranking - 5 Years



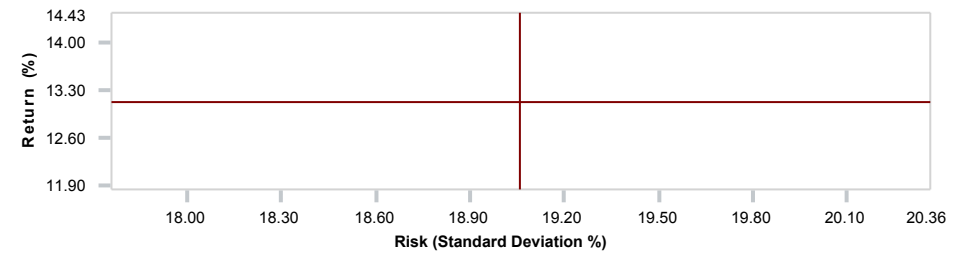
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total International Equity	3	0 (0%)	2 (67%)	1 (33%)	0 (0%)
Total International Equity Policy	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total International Equity	7.86	15.33
Total International Equity Policy	6.50	15.97
Median	7.05	15.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total International Equity	N/A	N/A
Total International Equity Policy	N/A	N/A
Median	13.13	19.06

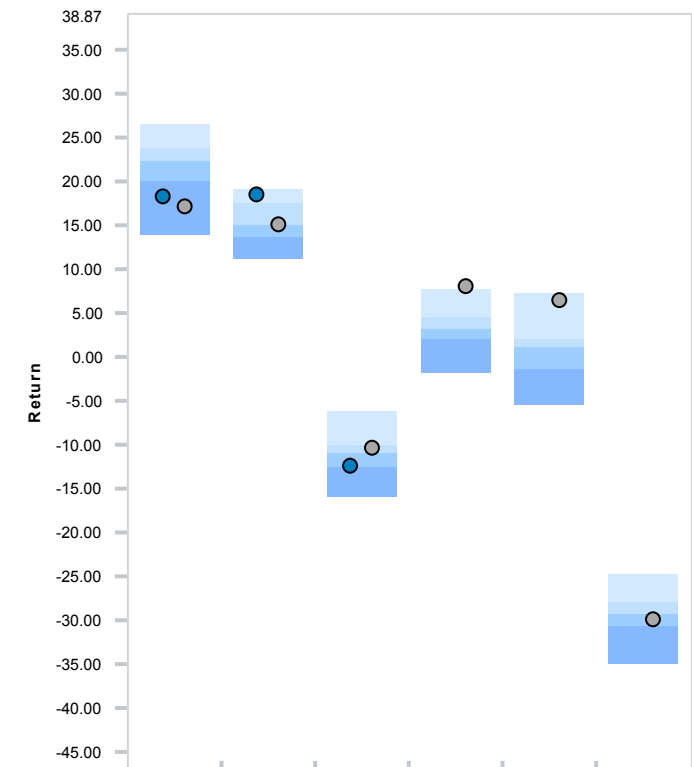
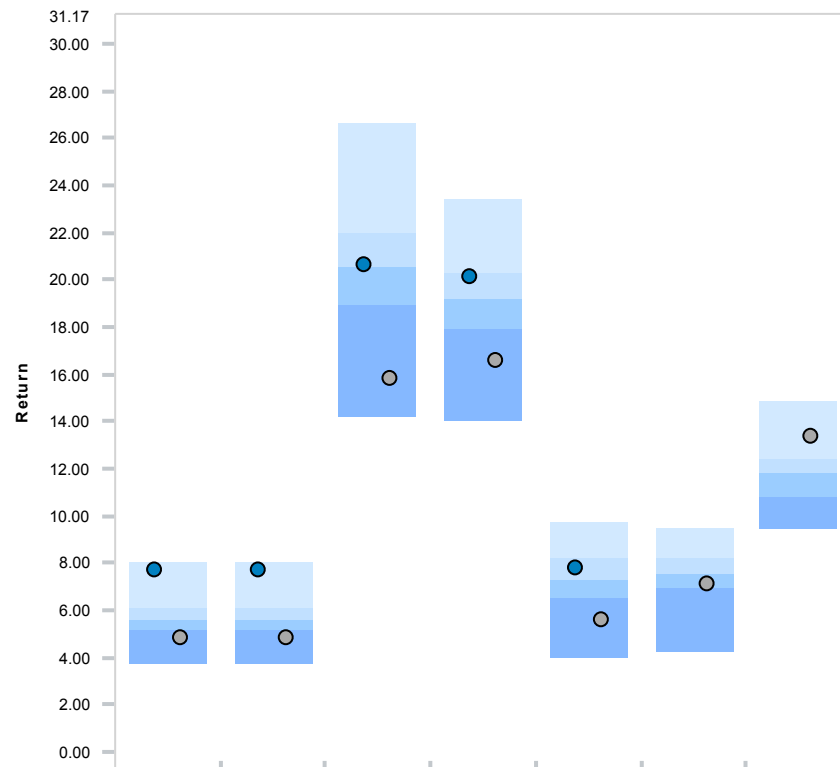
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	3.73	96.11	88.02	1.69	0.32	0.57	0.93	10.76
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total International Equity Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

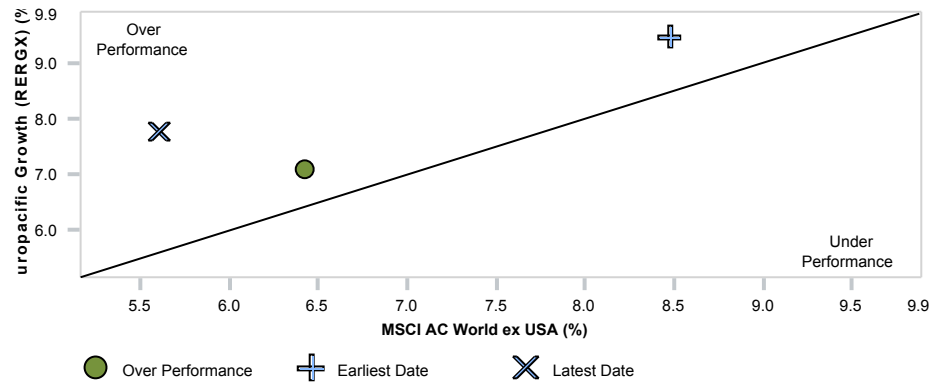


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Europacific Growth (RERGX)	7.71 (6)	7.71 (6)	20.57 (49)	20.10 (32)	7.74 (38)	N/A	N/A	● Europacific Growth (RERGX)	18.27 (86)	18.44 (13)	12.33 (74)	N/A	N/A	N/A
● MSCI AC World ex USA	4.81 (78)	4.81 (78)	15.78 (90)	16.58 (89)	5.61 (90)	7.08 (67)	13.32 (11)	● MSCI AC World ex USA	16.98 (91)	15.04 (49)	10.42 (34)	8.00 (4)	6.43 (10)	29.97 (65)
Median	5.58	5.58	20.52	19.19	7.28	7.53	11.80	Median	22.30	14.97	10.92	3.31	1.18	29.18

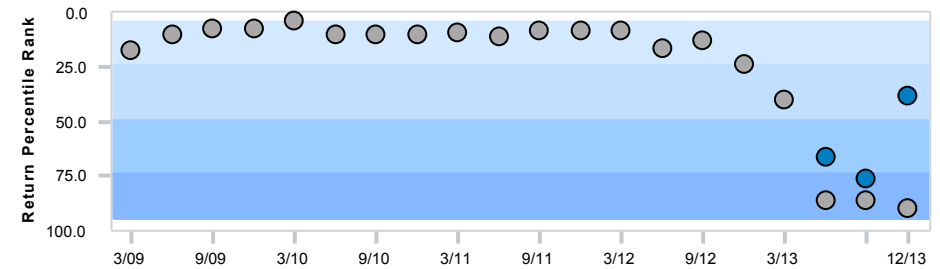
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Europacific Growth (RERGX)	9.55 (85)	-0.73 (38)	2.94 (81)	5.65 (84)	7.33 (14)	-6.12 (17)
MSCI AC World ex USA	10.17 (75)	-2.90 (93)	3.27 (71)	5.89 (77)	7.49 (12)	-7.38 (77)
IM International Large Cap Core Equity (MF) Median	10.84	-0.89	3.81	7.02	6.27	-6.98

3 Yr Rolling Under/Over Performance - 5 Years

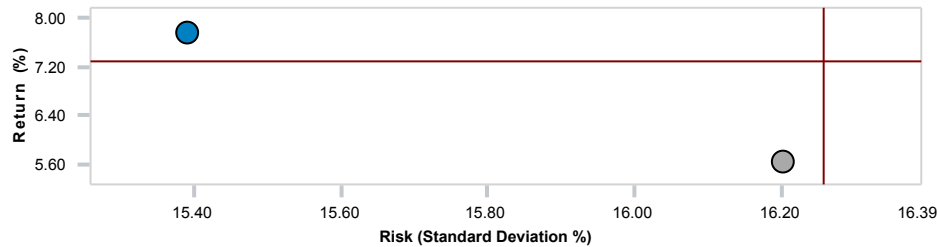


3 Yr Rolling Percentile Ranking - 5 Years



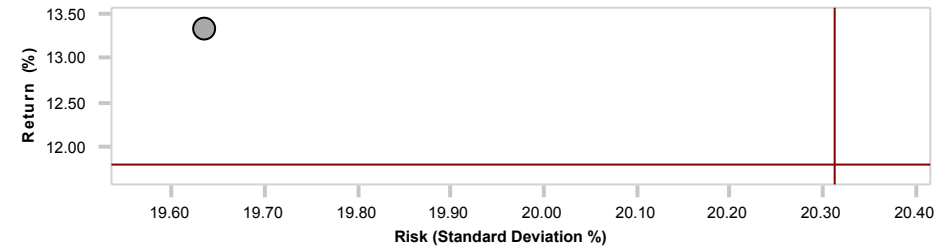
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Europacific Growth (REGX)	3	0 (0%)	1 (33%)	1 (33%)	1 (33%)
● MSCI AC World ex USA	20	16 (80%)	1 (5%)	0 (0%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Europacific Growth (REGX)	7.74	15.39
● MSCI AC World ex USA	5.61	16.20
— Median	7.28	16.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Europacific Growth (REGX)	N/A	N/A
● MSCI AC World ex USA	13.32	19.64
— Median	11.80	20.31

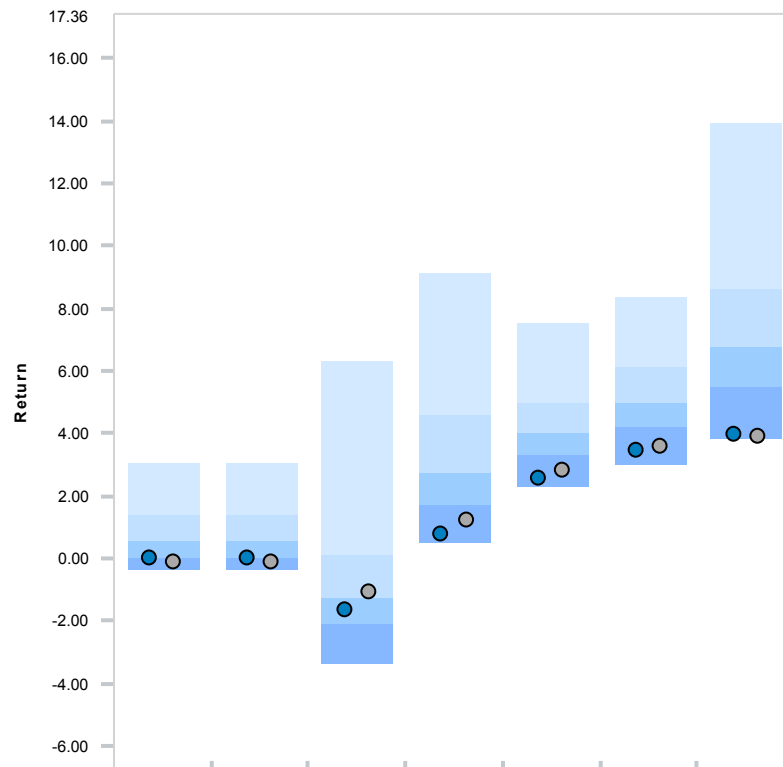
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Europacific Growth (REGX)	2.87	99.25	88.63	2.34	0.65	0.56	0.94	10.84
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.42	1.00	11.43

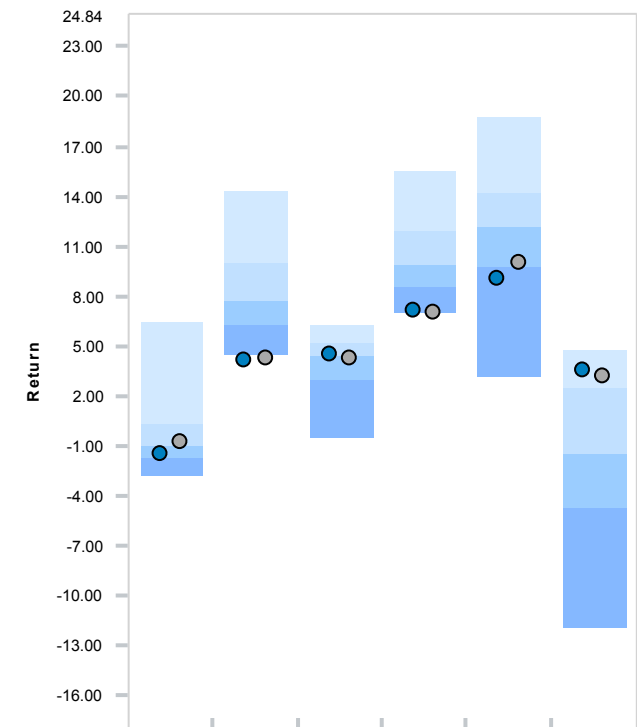
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Europacific Growth (REGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.73	1.00	11.96

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
● Total Domestic Fixed Income	-0.04 (77)	-0.04 (77)	-1.64 (60)	0.75 (93)	2.57 (93)	3.45 (92)	3.94 (95)
● Total Domestic Fixed Income Policy	-0.14 (83)	-0.14 (83)	-1.08 (45)	1.21 (85)	2.77 (89)	3.55 (91)	3.89 (95)
Median	0.54	0.54	-1.30	2.74	4.02	4.95	6.77

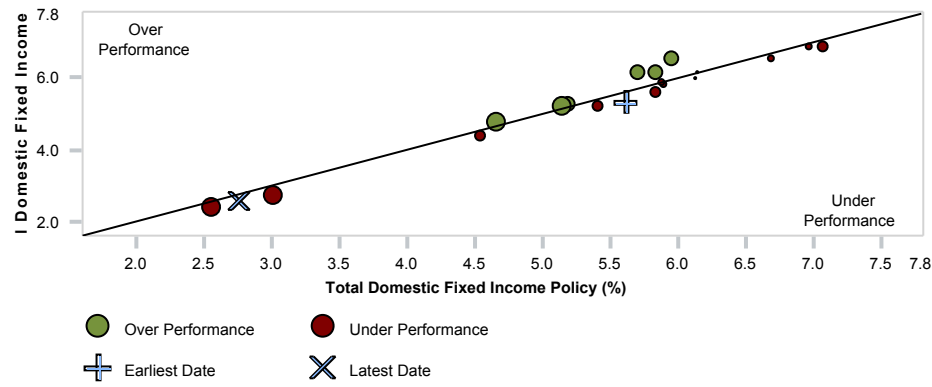


	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Total Domestic Fixed Income	1.47 (66)	4.14 (98)	4.51 (46)	7.12 (95)	9.03 (80)	3.55 (15)
● Total Domestic Fixed Income Policy	0.77 (45)	4.31 (96)	4.22 (54)	7.05 (95)	0.01 (74)	3.13 (19)
Median	0.95	7.71	4.35	9.91	2.20	1.45

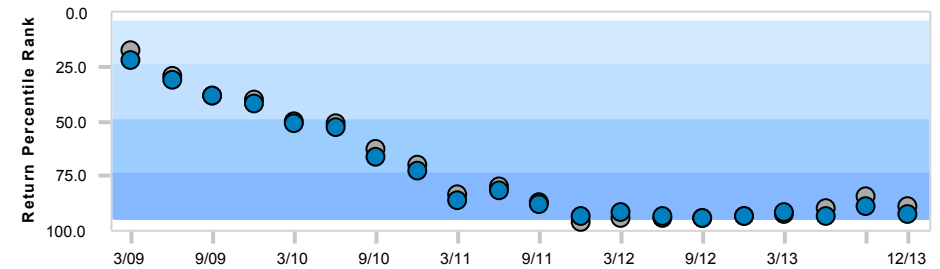
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Total Domestic Fixed Income	1.18 (17)	-3.17 (86)	0.43 (37)	0.14 (90)	1.04 (99)	1.02 (83)
Total Domestic Fixed Income Policy	0.70 (47)	-1.78 (16)	0.15 (59)	0.18 (88)	1.36 (97)	1.32 (78)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.67	-2.52	0.24	0.77	2.54	1.92

3 Yr Rolling Under/Over Performance - 5 Years

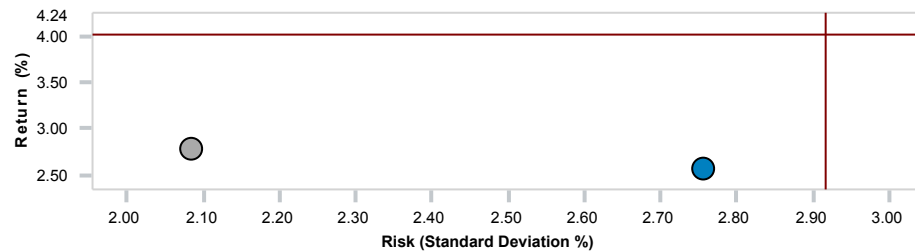


3 Yr Rolling Percentile Ranking - 5 Years



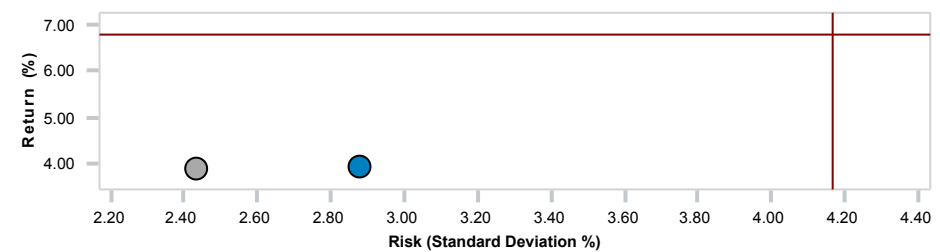
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Fixed Income	20	1 (5%)	3 (15%)	4 (20%)	12 (60%)
Total Domestic Fixed Income Policy	20	1 (5%)	4 (20%)	3 (15%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fixed Income	2.57	2.76
Total Domestic Fixed Income Policy	2.77	2.08
Median	4.02	2.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fixed Income	3.94	2.88
Total Domestic Fixed Income Policy	3.89	2.44
Median	6.77	4.17

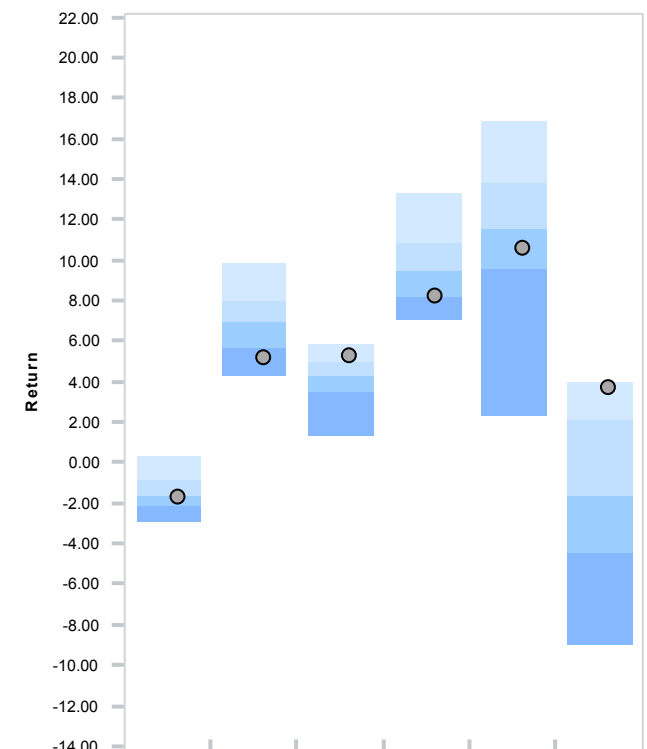
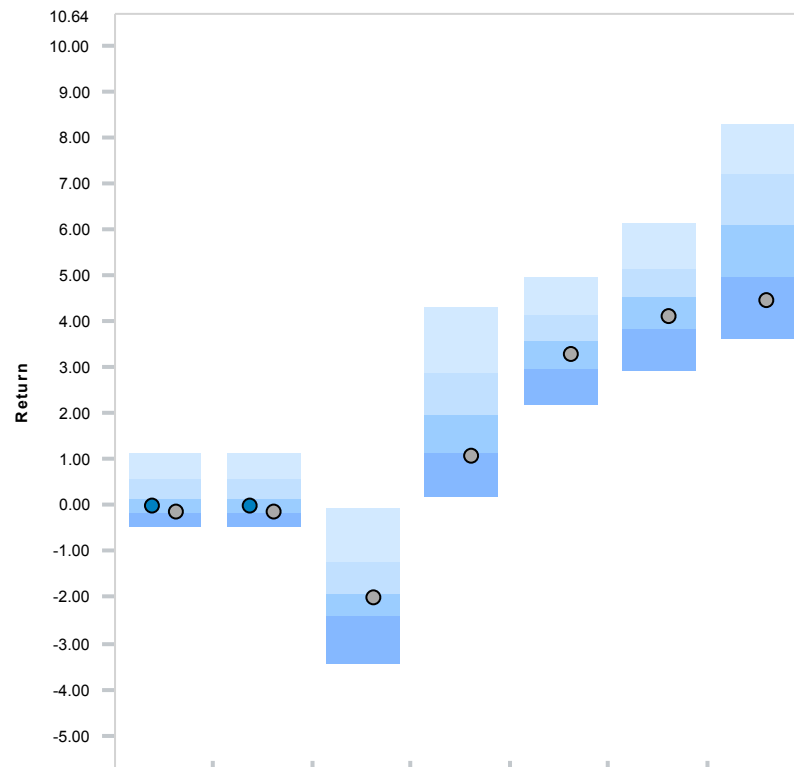
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	1.20	119.81	167.82	-1.32	-0.15	0.84	1.42	1.99
Total Domestic Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.33	1.00	1.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	1.89	112.56	136.05	-0.67	0.04	1.15	1.19	2.21
Total Domestic Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.62	1.00	1.23

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



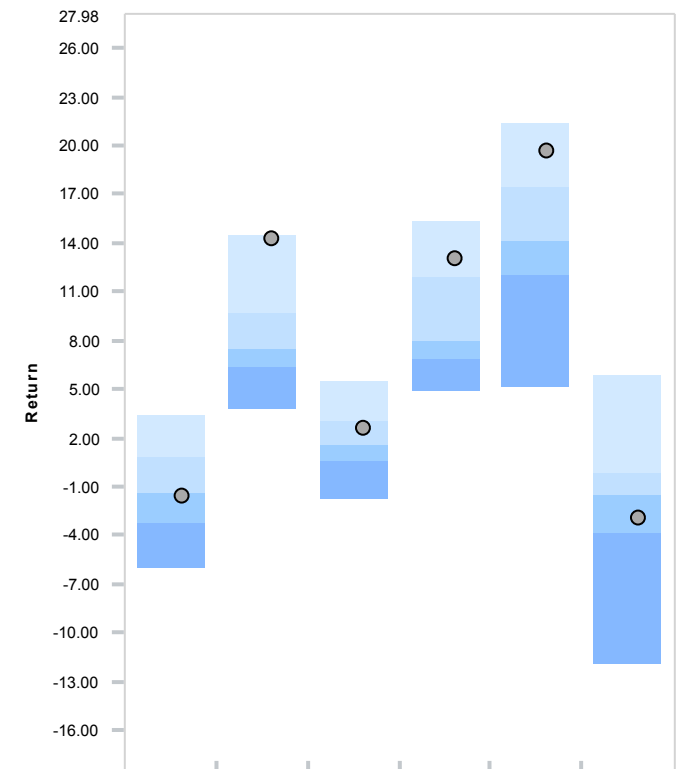
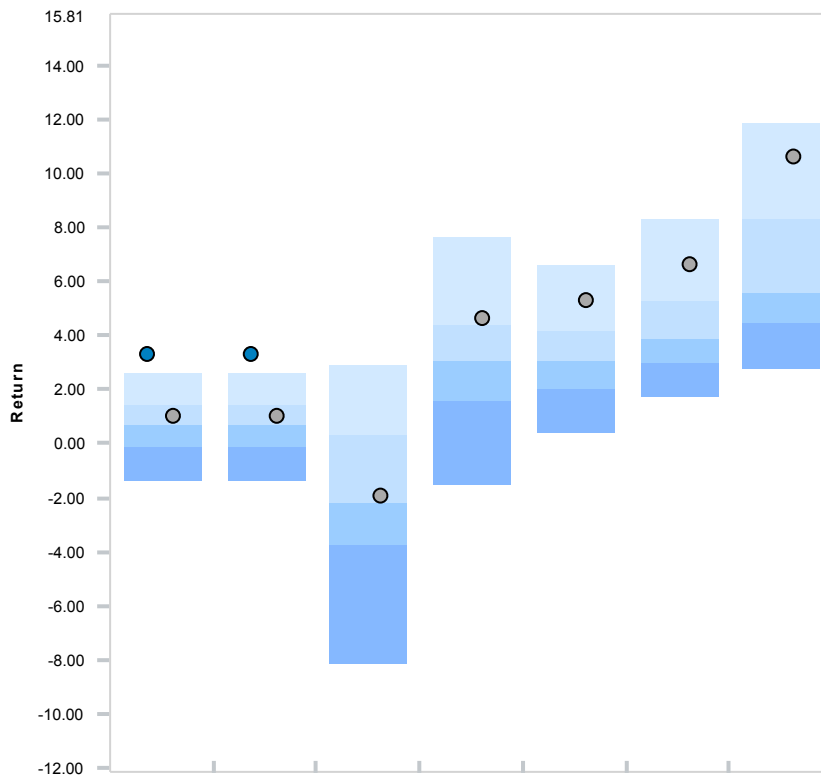
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● PIMCO Total Return Instl (PTTRX)	-0.04 (63)	-0.04 (63)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Barclays Aggregate Index	-0.14 (72)	-0.14 (72)	-2.02 (55)	1.05 (78)	3.26 (62)	4.07 (67)	4.44 (84)	-1.68 (55)	5.16 (81)	5.26 (14)	8.16 (77)	0.56 (61)	3.65 (10)
Median	0.14	0.14	-1.93	1.97	3.55	4.53	6.11	-1.59	6.90	4.27	9.47	1.56	-1.61

Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
PIMCO Total Return Instl (PTTRX)	1.17 (4)	-3.60 (97)	N/A	N/A	N/A	N/A
Barclays Aggregate Index	0.57 (46)	-2.32 (16)	-0.12 (76)	0.21 (77)	1.58 (85)	2.06 (36)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.54	-2.64	0.04	0.54	2.25	1.93

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Peer Group Analysis - IM Global Fixed Income (MF)

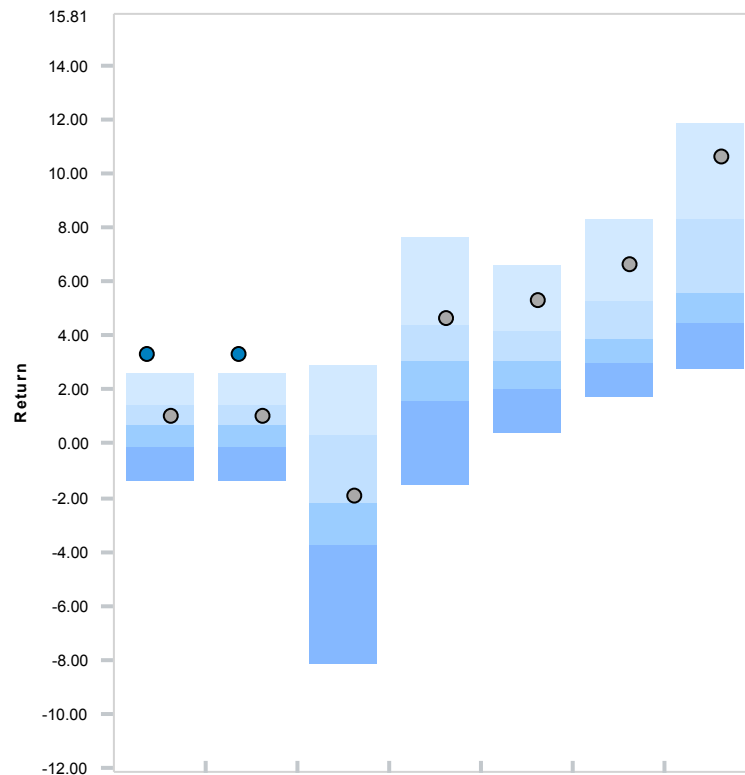


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Tota Diversified Fixed Income	3.27 (1)	3.27 (1)	N/A	N/A	N/A	N/A	N/A	● Tota Diversified Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A
● Diversified Fixed Income Index	0.99 (38)	0.99 (38)	-1.95 (47)	4.60 (20)	5.24 (14)	6.59 (14)	10.57 (17)	● Diversified Fixed Income Index	-1.58 (55)	4.19 (7)	2.52 (36)	2.95 (15)	9.60 (18)	-2.93 (70)
Median	0.68	0.68	-2.18	3.03	3.08	3.87	5.57	Median	-1.39	7.44	1.52	7.91	4.10	-1.47

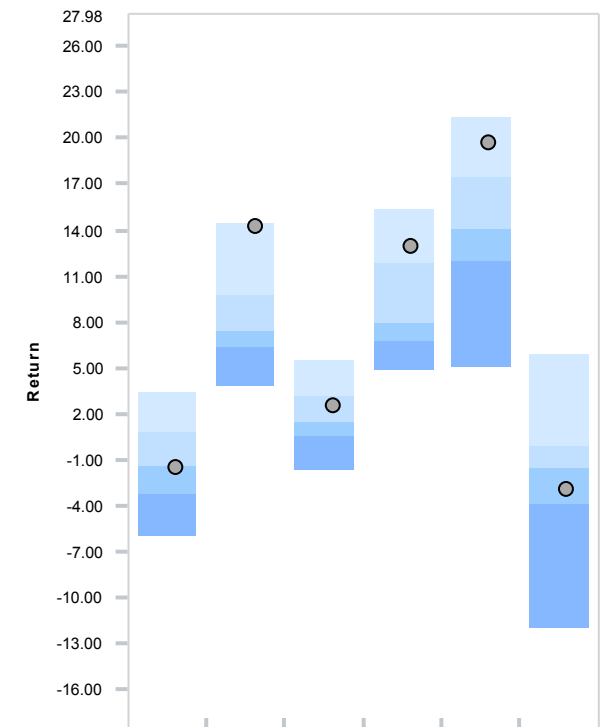
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Tota Diversified Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Fixed Income Index	2.29 (44)	-3.69 (81)	-1.44 (67)	1.37 (54)	5.15 (29)	1.60 (29)
IM Global Fixed Income (SA+CF) Median	2.13	-2.76	0.10	1.68	4.04	1.07

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Total Return (FTTRX)	3.27 (1)	3.27 (1)	N/A	N/A	N/A	N/A	N/A
● Diversified Fixed Income Index	0.99 (38)	0.99 (38)	-1.95 (47)	4.60 (20)	5.24 (14)	6.59 (14)	10.57 (17)
Median	0.68	0.68	-2.18	3.03	3.08	3.87	5.57



	Oct-2012 To Sep-2013	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
● Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	N/A	N/A	N/A
● Diversified Fixed Income Index	1.58 (55)	4.19 (7)	2.52 (36)	2.95 (15)	9.60 (18)	2.93 (70)
Median	1.39	7.44	1.52	7.91	4.10	1.47

Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Fixed Income Index	2.29 (9)	-3.69 (68)	-1.44 (65)	1.37 (36)	5.15 (14)	1.60 (13)
IM Global Fixed Income (MF) Median	0.95	-3.25	-0.41	1.14	3.45	0.58

Total Fund Policy	
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
Sep-2013	
Russell 3000 Index	50
Barclays Aggregate Index	30
MSCI AC World ex USA	15
Diversified Fixed Income Index	5

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	100
Jul-2010	
Russell 3000 Index	100

Total Equity Policy	
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
Sep-2013	
Russell 3000 Index	77
MSCI AC World ex USA	23

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Apr-2005	
Barclays Intermediate U.S. Gov/Credit Index	100
Jul-2010	
Barclays Intermediate Aggregate Index	100
Sep-2013	
Barclays Aggregate Index	86
Diversified Fixed Income Index	14

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Apr-2005	
Barclays Intermediate U.S. Gov/Credit Index	100
Jul-2010	
Barclays Intermediate Aggregate Index	100
Sep-2013	
Barclays Aggregate Index	100

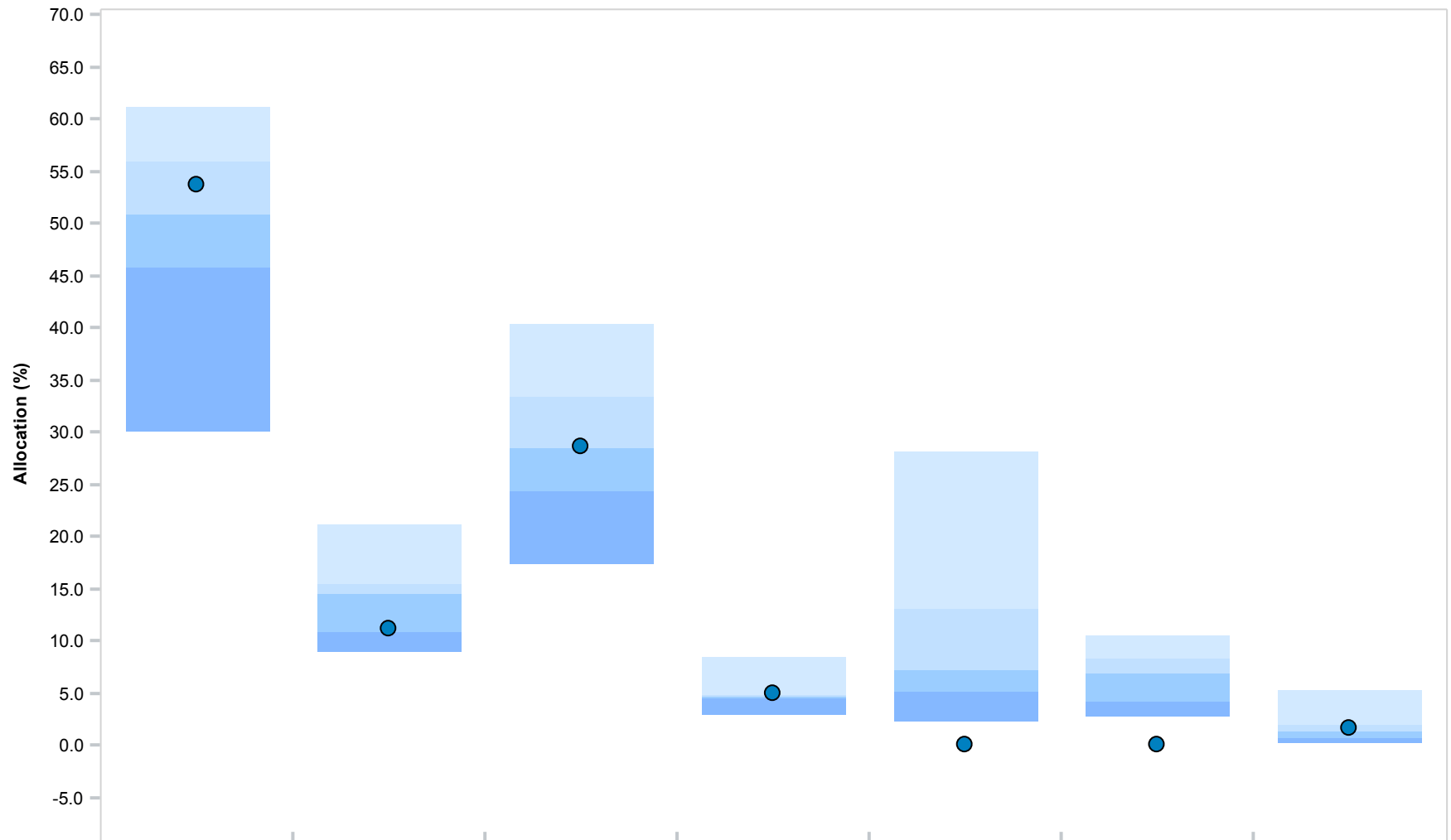
Total Diversified Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1994	
JPM EMBI+	33
Barclays US Corp: High Yield	33
Citigroup Non-U.S. World Government Bond	33

Total International Equity Policy

Allocation Mandate	Weight (%)
May-2010	
MSCI EAFE Index	100
Dec-2012	
MSCI AC World ex USA	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	53.66 (33)	11.21 (74)	28.60 (49)	4.91 (21)	0.00	0.00	1.62 (32)
5th Percentile	61.16	21.07	40.37	8.39	28.19	10.49	5.21
1st Quartile	55.87	15.35	33.30	4.87	13.07	8.36	1.96
Median	50.74	14.49	28.50	4.72	7.12	6.83	1.23
3rd Quartile	45.81	10.75	24.39	4.48	5.15	4.23	0.72
95th Percentile	29.99	8.97	17.27	2.95	2.21	2.71	0.12

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

Tequesta PSO

Total Fund Compliance:

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 25% of the total plan assets at market.

Yes	No	N/A
✓		
	✓	
	✓	
✓		

Equity Compliance:

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.

Yes	No	N/A
	✓	
	✓	
		✓
		✓
✓		

Fixed Income Compliance:

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.

Yes	No	N/A
	✓	
	✓	
✓		

Manager Compliance:

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.

Brown			GAMCO			EuroPacific			PIMCO			Templeton		
Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
		✓			✓			✓			✓			✓
		✓			✓			✓			✓			✓
		✓			✓	✓					✓			✓
		✓			✓			✓			✓			✓
✓			✓			✓			✓			✓		

Manager Compliance:

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.

Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
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- 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.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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