

SUMMARY OF RELEVANT FACTS
City of Ormond Beach Police Officers' Pension Plan
As of December 31, 2012

Distribution of Assets:

Equity	
Large Cap Value	\$5,312,946
Large Cap Growth	\$5,101,382
Small/Mid Cap Value	\$1,238,843
Small/Mid Cap Growth	\$1,201,285
International Value	\$1,109,280
International Growth	\$1,153,061
Total Equity	\$15,116,796
Fixed Income	\$7,562,418
Cash (R&D Account)	\$209,769
Total Portfolio	\$22,888,983

Distribution by Percentages:	Policy	Current
Equity		
Large Cap Value	22.5%	23.21%
Large Cap Growth	22.5%	22.29%
Small/Mid Cap Value	5.0%	5.41%
Small/Mid Cap Growth	5.0%	5.25%
International Value	5.0%	4.85%
International Growth	5.0%	5.04%
Total Equity	65.0%	66.04%
Fixed Income	35.0%	33.04%
Cash (R&D Account)		0.92%
Total	100.0%	100.00%

RECEIPTS & DISBURSEMENT

Total Assets (Cash)	\$209,769
Gain or (Loss)	\$13

GARCIA HAMILTON (Fixed Income)

Total Assets	100.00%	\$7,562,418
Fixed Income	97.97%	\$7,408,975
Cash	2.03%	\$153,443
Fees		(\$4,683)
Gain or (Loss)		\$73,919

Other Important Facts:

Total Portfolio	\$22,888,983
Total Gain or (Loss) - Gross	\$180,506
Total Gain or (Loss) - Net	\$155,075
Total Fees	(\$25,432)

HGK (Large Cap Value)

Total Assets	100.00%	\$5,312,946
Equity	97.73%	\$5,192,320
Cash	2.27%	\$120,626
Fees		(\$4,995)
Gain or (Loss)		\$51,753

SAWGRASS (Large Cap Growth)

Total Assets	100.00%	\$2,586,698
Equity	97.57%	\$2,523,854
Cash	2.43%	\$62,844
Fees		(\$3,618)
Gain or (Loss)		(\$40,740)

POLEN (Large Cap Growth)

Total Assets	100.00%	\$2,514,684
Equity	93.66%	\$2,355,128
Cash	6.34%	\$159,556
Fees		(\$3,791)
Gain or (Loss)		(\$8,087)

GW CAPITAL (Small/Mid Cap Value)

Total Assets	100.00%	\$1,238,843
Equity	97.78%	\$1,211,335
Cash	2.22%	\$27,508
Fees		(\$2,248)
Gain or (Loss)		\$42,436

PERIMETER (Small/Mid Cap Growth)

Total Assets	100.00%	\$1,201,285
Equity	98.13%	\$1,178,851
Cash	1.87%	\$22,433
Fees		(\$2,243)
Gain or (Loss)		(\$9,266)

DELAWARE (International Value)

Total Assets	100.00%	\$1,109,280
Equity	95.63%	\$1,060,856
Cash	4.37%	\$48,424
Fees		(\$2,029)
Gain or (Loss)		\$31,800

RENAISSANCE (International Growth)

Total Assets	100.00%	\$1,153,061
Equity	99.23%	\$1,144,194
Cash	0.77%	\$8,867
Fees		(\$1,825)
Gain or (Loss)		\$38,679

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

BREAKDOWN OF RETURNS
City of Ormond Beach Police Officers' Pension Plan
As of December 31, 2012

Actuarial Rate of Return = 7.50%

EQUITY HGK		Your Returns (Gross-of-Fees)	Your Returns (Net-of-Fees)	Russ 1000 Value	PSN Money Mgrs.	S&P 500
Quarter		0.98	0.89	1.53	0.82	(0.38)
1 Year		16.98	16.54	17.50	15.09	16.00
3 Year		9.65	9.23	10.86	10.83	10.87
Since 4/30/2009		14.70	14.30	16.84	NA	16.81
Sawgrass				Russ 1000 Growth	PSN Money Mgrs.	S&P 500
Quarter		(1.55)	(1.69)	(1.33)	(0.31)	(0.38)
Since 4/30/2012		1.46	0.93	0.65	NA	3.68
Saw/Ren - 1 Year		15.75	15.00	15.25	15.66	16.00
Saw/Ren - 3 Year		9.41	8.74	11.35	10.69	10.87
Saw/Ren - 5 Year		0.42	(0.18)	3.12	2.34	1.66
Saw/Ren - Since 7/31/2007		1.13	0.55	3.82	NA	1.86
Polen				Russ 1000 Growth	PSN Money Mgrs.	S&P 500
Quarter		(0.32)	(0.47)	(1.33)	(0.31)	(0.38)
Since 4/30/2012		(1.18)	(1.44)	0.64	NA	3.68
GW Capital				Russ 2500 Value	PSN Money Mgrs.	
Quarter		3.54	3.35	4.15	2.01	
1 Year		15.49	14.60	19.22	15.82	
3 Year		14.18	13.32	12.87	11.87	
Since 10/31/2008		19.33	18.50	14.20	NA	
Perimeter				Russ 2500 Growth	PSN Money Mgrs.	
Quarter		(0.76)	(0.95)	1.77	1.68	
1 Year		15.08	14.23	16.13	15.52	
3 Year		13.28	12.45	13.78	11.70	
Since 4/30/2009		17.79	16.98	19.67	NA	
Delaware				MSCI EAFE (Net)	MSCI EAFE Val	
Quarter		2.95	2.76	6.57	7.39	
1 Year		8.80	7.98	17.32	17.69	
3 Year		2.84	2.07	3.56	2.19	
5 Year		(3.47)	(4.21)	(3.69)	(4.34)	
Since 7/31/05		3.88	3.10	3.57	2.82	
Renaissance				MSCI AC Wd x US	MSCI EAFE Grth	
Quarter		3.47	3.30	5.86	5.78	
1 Year		11.11	10.40	16.84	16.87	
3 Year		3.50	2.88	3.87	4.86	
Since 4/30/2009		12.98	12.35	12.94	13.04	
FIXED INCOME Garcia Hamilton				BC Int. Govt/Credit	BC Int. Aggregate	90-Day T-Bill
Quarter		0.99	0.92	0.35	0.18	0.02
1 Year		9.52	9.25	3.90	3.55	0.08
3 Year		6.80	6.53	5.19	5.22	0.09
5 Year		7.50	7.25	5.18	5.39	0.33
Since 9/30/03		6.09	5.81	4.53	4.83	1.70
TOTAL RETURN Combined Managers				Policy Index	Composite Index	
Quarter		0.81	0.67	1.08	1.09	
1 Year		12.80	12.27	12.27	12.45	
3 Year		8.18	7.69	8.89	8.99	
5 Year		2.88	2.41	3.18	4.11	
Since 3/31/01		5.00	4.52	5.05	5.47	
TOTAL RETURN Dollar-Weighted Net				Actuarial Rate	CPI +4	
Quarter			0.66	1.82	0.78	
1 Year			12.35	7.50	5.66	
3 Year			7.73	7.50	5.97	
5 Year			2.22	7.50	5.74	
Since 3/31/01			4.49	7.50	6.36	

Policy Index = 30% Russell 1000 Value + 30% Russell 1000 Growth + 20% BC Aggregate + 20% BC Intermediate Gov't/Credit Bonds for periods prior to June 30, 2005; 27.5% Russell 1000 Value + 27.5% Russell 1000 Growth + 10% MSCI EAFE (Net) + 17.5% BC Aggregate + 17.5% BC Intermediate Gov't/Credit Bonds for periods from June 30, 2005 to October 31, 2008; 25% Russell 1000 Value + 25% Russell 1000 Growth + 5% Russell 2500 Value + 10% MSCI EAFE (Net) + 17.5% BC Aggregate + 17.5 BC Intermediate Gov't/Credit Bonds for periods October 31, 2008 to April 30, 2009; & 22.5% Russell 1000 Value + 22.5% Russell 1000 Growth + 5% Russell 2500 Value + 5% Russell 2500 Growth + 5% MSCI EAFE (Net) + 5% MSCI AC World ex US + 35% BC Intermediate Gov't/Credit Bonds for periods since April 30, 2009

INVESTMENT POLICY CHECKLIST

Ormond Beach Police Officers' Pension Fund

As of December 31, 2012

GUIDELINES	In Compliance	OBJECTIVES	Met
<u>Equity Portfolio</u>		<u>Total Portfolio</u>	
Listed on recognized exchange	Yes	Exceed Target Index - Since 3/31/2001	No
Single issue not to exceed 7% at market value for each equity separately managed portfolio	Yes	Exceed actuarial assumption (7.5%) - Since 3/31/2001	No
Each equity portfolio < 70% & > 60% of total fund at market value	Yes	<u>HGK</u>	
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement	Yes	Equities > Russell 1000 Value - Since 4/30/2009	No
		Rank in the Top 50% - Since 4/30/2009	No
<u>Fixed Income Portfolio</u>		<u>Sawgrass</u>	
U.S. Government / Agency or U.S. Corporations	Yes	Equities > Russell 1000 Growth - Since 4/30/2012	Yes
Corporate Bonds rated "A" or better	Yes*	Rank in the Top 50% - Since 4/30/2012	Yes
CMOs < 15% of fixed Income portfolio at market	Yes	<u>Polen</u>	
Single corporate issuer not exceed 5% of bond portfolio	Yes	Equities > Russell 1000 Growth - Since 4/30/2012	No
Single corporate issuer not exceed 5% of total fund	Yes	Rank in the Top 50% - Since 4/30/2012	No
* There are asset-backed notes that were inherited from AllianceBernstein with ratings below A which are still being worked out of the portfolio as good opportunities arise. A couple of other notes contain split ratings.		<u>GW Capital</u>	
		Equities > Russell 2500 Value - Since 10/31/2008	Yes
		Rank in the Top 50% - Since 10/31/2008	Yes
		<u>Perimeter</u>	
		Equities > Russell 2500 Growth - Since 4/30/2009	No
		Rank in the Top 50% - Since 4/30/2009	No
		<u>Delaware</u>	
		Equities > MSCI EAFE (Net) - Since 7/31/2005	Yes
		<u>Renaissance</u>	
		Equities > MSCI AC World ex US - Since 4/30/2009	Yes
		<u>Garcia Hamilton & Associates</u>	
		Bonds > BC Intermediate Gov't/Credit - Since 3/31/2001	Yes

The information contained herein has been compiled from sources believed to be reliable, however, the accuracy or completeness cannot be guaranteed.

QUARTERLY PERFORMANCE EVALUATION

Prepared for:

City of Ormond Beach
Police Officers' Pension Plan

As of December 31, 2012

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▪ Total Fund Reports

▪ HGK – Large Cap Value Equity Reports

▪ Sawgrass – Large Cap Growth Equity Reports

▪ GW Capital – Small/Mid Cap Value Equity Reports

▪ Perimeter – Small/Mid Cap Growth Equity Reports

▪ Delaware – International Value Equity Reports

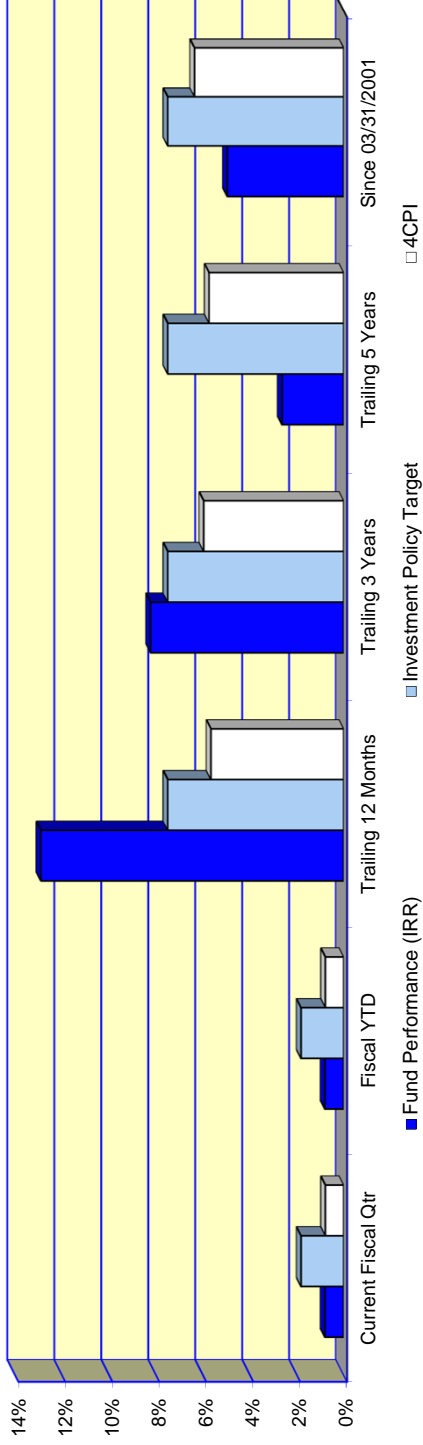
▪ Renaissance – International Growth Equity Reports

▪ Garcia Hamilton – Fixed Income Reports

INVESTMENT POLICY MONITOR (DOLLAR WEIGHTED IRR)

Ormond Beach Police Officers' Pension

AS OF 12/31/2012



Asset Class	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Months	Trailing 5 Years	Since 03/31/2001
Fund Performance (IRR)	0.66	0.66	12.35	7.73	2.22	4.49
<i>Investment Policy Objectives</i>						
Investment Policy Target	1.82	1.82	7.50	7.50	7.50	7.50
4CPI	0.78	0.78	5.66	5.97	5.74	6.36

Investment Policy Objective

Primary investment emphasis must be placed upon the consistent protection of the funds and growth performance, i.e. the achievement of adequate investment growth must not be at the expense of the protection of the assets over the investment horizon.

Dollar-Weighted Returns
(Internal Rate of Return)

The investment policy monitor is calculated on a dollar-weighted basis, accounting for deposits and cash flows upon receipt. The dollar-weighted or "internal rate of return - IRR" is the actual rate earned by the Fund. The dollar-weighted return is the appropriate measurement to evaluate the fund's performance in relation to the statement of investment policy and guidelines.

INVESTMENT PERFORMANCE SUMMARY (TIME WEIGHTED)

Ormond Beach Police

AS OF 12/31/2012

Investment Returns are Annualized and Time Weighted (%)	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/2001	Since Inc Period End	Account Number
TOTAL FUND	+0.81	+0.81	+12.80	+8.18	+2.88	+5.00	03/31/2001	
Composite	+1.09	+1.09	+12.45	+8.99	+4.11	+5.47		
EQUITY INVESTMENTS								
HGK Asset Management	0.98	0.98	16.98	9.65	N/A	14.70	04/30/2009	001-063119
Russell 1000 VI	1.53	1.53	17.50	10.86		16.84		
Sawgrass Asset Management	-1.55	-1.55	15.75	9.41	0.42	1.13	07/31/2007	001-053637
Russell 1000 Gr	-1.33	-1.33	15.25	11.35	3.12	3.82		
Polen Capital Management	-0.32	-0.32	N/A	N/A	N/A	-1.18	04/30/2012	002-000742
Russell 1000 Gr	-1.33	-1.33				0.65		
GW Capital Inc	3.55	3.55	15.49	14.18	N/A	19.33	10/31/2008	001-060289
Russell 2500 VI	4.14	4.14	19.22	12.87		14.20		
Perimeter - Small Cap Growth (CIC)	-0.76	-0.76	15.08	13.28	N/A	17.79	04/30/2009	001-063122
Russell 2500 Gr	1.77	1.77	16.13	13.78		19.67		
INTERNATIONAL EQUITY								
Delaware Investments	2.95	2.95	8.80	2.84	-3.47	3.88	07/31/2005	001-040254
MSCI EAFE Net	6.58	6.58	17.32	3.56	-3.69	3.57		
Renaissance Investment Management	3.47	3.47	11.11	3.50	N/A	12.98	04/30/2009	001-063125
MSCI AC World ex US NET	5.86	5.86	16.84	3.87		12.94		
FIXED INCOME INVESTMENTS								
Garcia Hamilton & Asscs - Houston	0.99	0.99	9.52	6.80	7.50	6.09	09/30/2003	001-029026
BC Gov/Cr Intm	0.35	0.35	3.90	5.19	5.18	4.53		
CASH & CASH EQUIVALENTS								
Non-Managed Account	0.83	0.83	0.05	0.02	N/A	N/A	12/31/2008	001-062128
90-Day T-Bills	0.02	0.02	0.08	0.09				

INVESTMENT PERFORMANCE SUMMARY (DOLLAR WEIGHTED)

Ormond Beach Police

AS OF 12/31/2012

Investment Returns are
Annualized and Dollar Weighted (%)

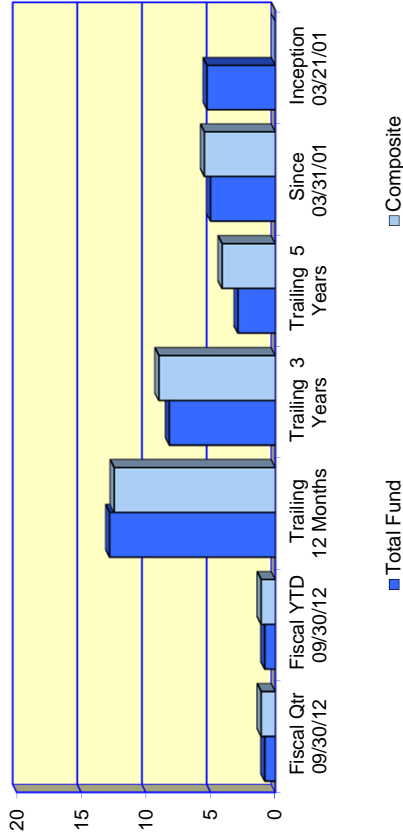
	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/2001	Since Inc Period End	Account Number
Total Fund	0.66	0.66	12.35	7.73	2.22	4.49	03/31/2001	
EQUITY INVESTMENTS								
HGK Asset Management	0.88	0.88	16.53	9.21	N/A	14.57	04/30/2009	001-063119
Sawgrass Asset Management	-1.67	-1.67	24.36	9.93	-1.24	-0.32	07/31/2007	001-053637
Polen Capital Management	-0.47	-0.47	N/A	N/A	N/A	-1.43	04/30/2012	002-000742
GW Capital Inc	3.32	3.32	15.45	14.06	N/A	19.81	10/31/2008	001-060289
Perimeter - Small Cap Growth (CIC)	-0.94	-0.94	14.97	13.04	N/A	17.87	04/30/2009	001-063122
INTERNATIONAL EQUITY								
Delaware Investments	2.73	2.73	7.96	1.83	-8.09	2.80	07/31/2005	001-040254
Renaissance Investment Management	3.27	3.27	10.61	2.72	N/A	12.57	04/30/2009	001-063125
FIXED INCOME INVESTMENTS								
Garcia Hamilton & Assocs - Houston	0.92	0.92	9.22	6.50	7.21	5.98	09/30/2003	001-029026

TOTAL FUND

Ormond Beach Police

AS OF 12/31/2012

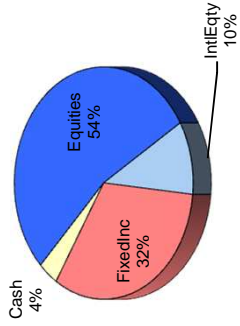
Portfolio Performance (%)



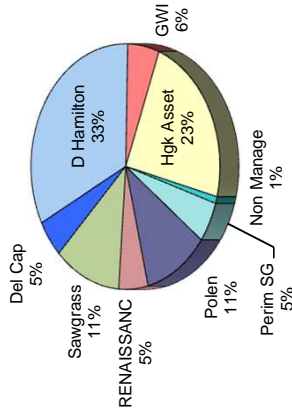
Investment Returns (%)	Since: 09/30/12	Fiscal YTD 09/30/12	Trailing 12 Months	Trailing 3 Months	Trailing 5 Years	Since Inception 03/21/01
Total Fund	0.81	1.09	12.80	8.18	5.00	5.27
Composite	1.09	1.08	12.27	8.89	5.47	N/A
Ormond Beach Total Index	1.08	1.08	12.27	8.89	5.05	N/A

Asset Allocation (\$'000)

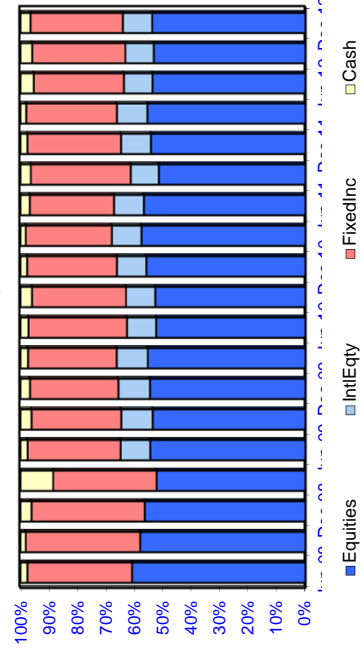
Equities	Int/Eqly	FixedInc	Cash	Total
12,325	2,341	7,409	813	22,889



Asset Allocation By Manager



Allocation Over Time



Asset Growth (\$'000)

Beginning Market Value	22,912	22,912	20,841	19,925	22,689	15,199	14,729
Net Contributions & Withdrawals	-207	-207	-594	-2,052	-2,760	-3,345	-3,345
Gain/Loss + Income	184	184	2,642	5,016	2,960	11,035	11,505
Ending Market Value	22,889	22,889	22,889	22,889	22,889	22,889	22,889

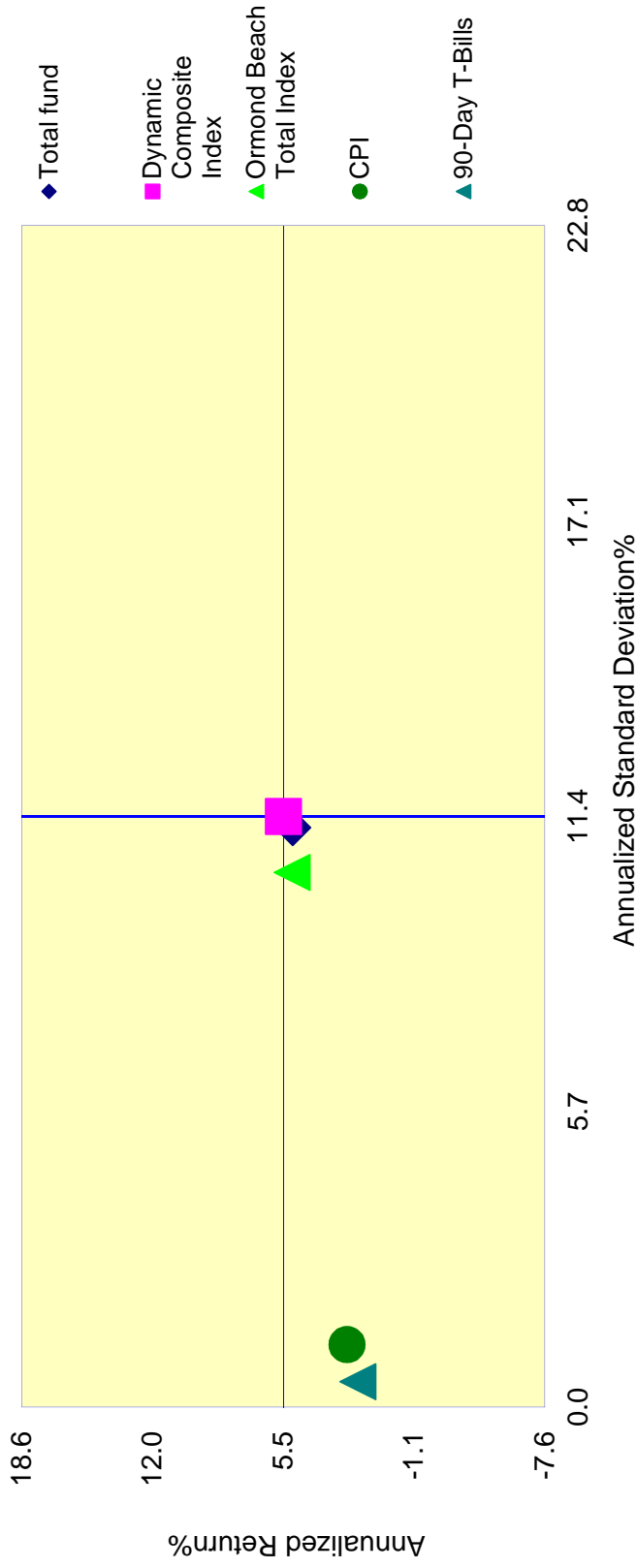
Report Created: 2/7/2013

TOTAL FUND

Ormond Beach Police

As Of 12/31/2012

Risk Return Analysis Since 03/31/2001



Annualized %	Return	Std. Dev.
Total fund	5.00	11.20
Dynamic Composite Index	5.47	11.42
Ormond Beach Total Index	5.04	10.33
CPI	2.28	1.21
90-Day T-Bills	1.73	0.49

Total fund

Dynamic Composite Index

Ormond Beach Total Index

CPI

90-Day T-Bills

Report Created: 2/7/2013

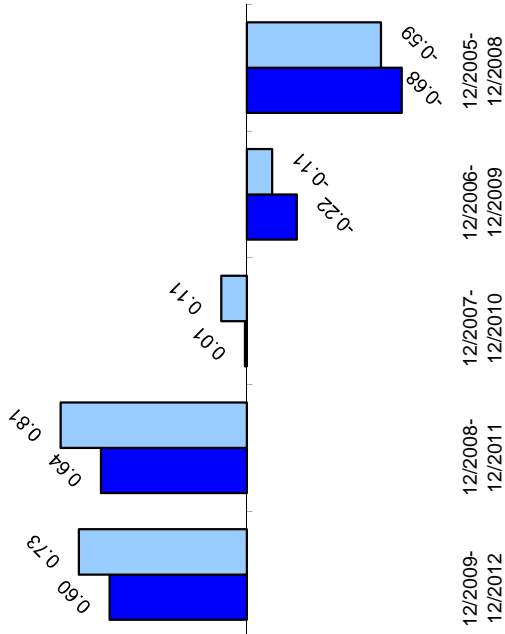
Please refer to the attached Disclosures for important information.

TOTAL FUND RISK ANALYSIS

Ormond Beach Police

AS OF 12/31/2012

Sharpe Ratios 3-Year Rolling Periods



Ormond Beach Police

Composite Index

Sharpe Ratio divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index.

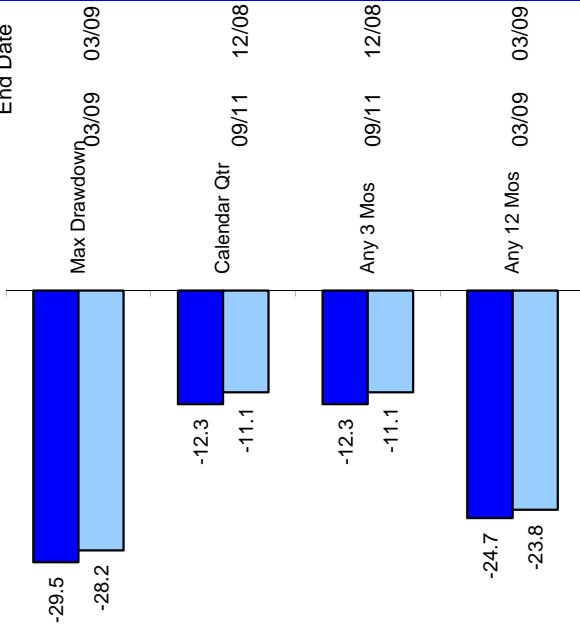
Loss in Varying Time Periods

measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No presentation is made that these amounts represent maximum future loss.*

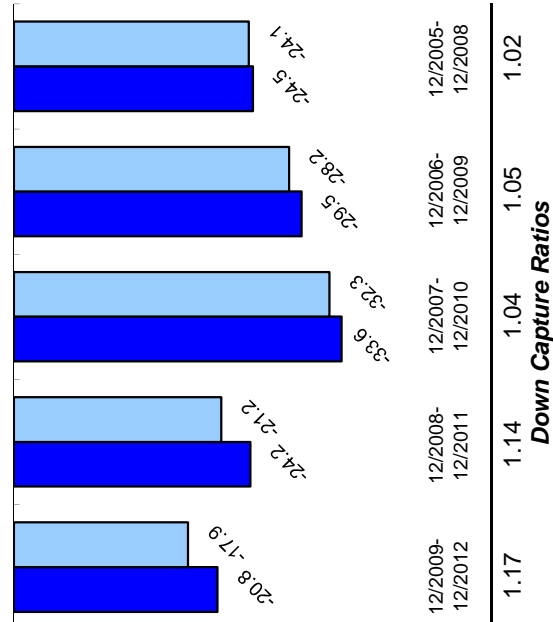
Down Capture is the measure of the fund's total return whenever the index returns are negative.

Up Capture is the measure of the fund's total return whenever the index returns are positive.

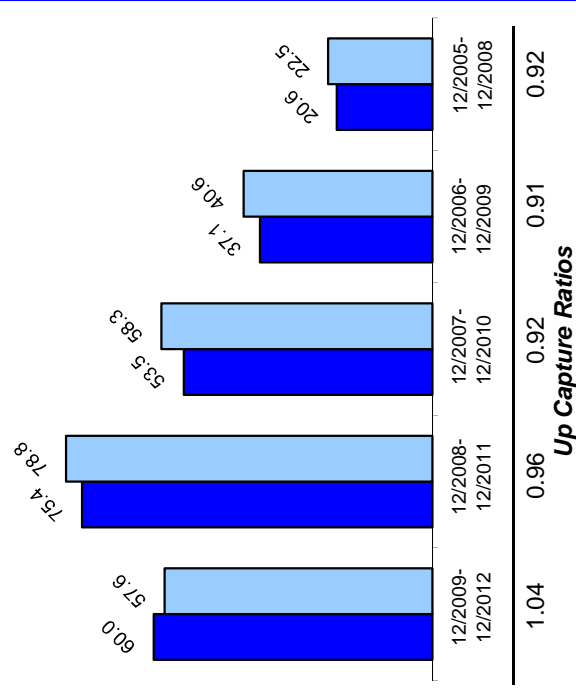
Loss in Varying Time Periods (%)



Down Capture Returns (%) 3-Year Rolling Periods



Up Capture Returns (%) 3-Year Rolling Periods

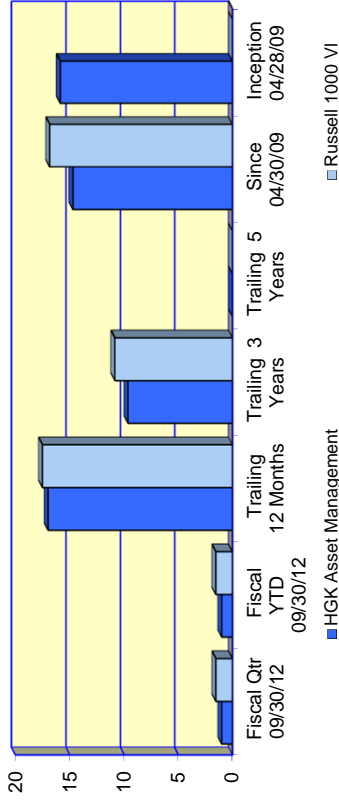


EXECUTIVE SUMMARY

Ormond Beach Police HGK Asset Management

AS OF 12/31/2012

Portfolio Performance(%)

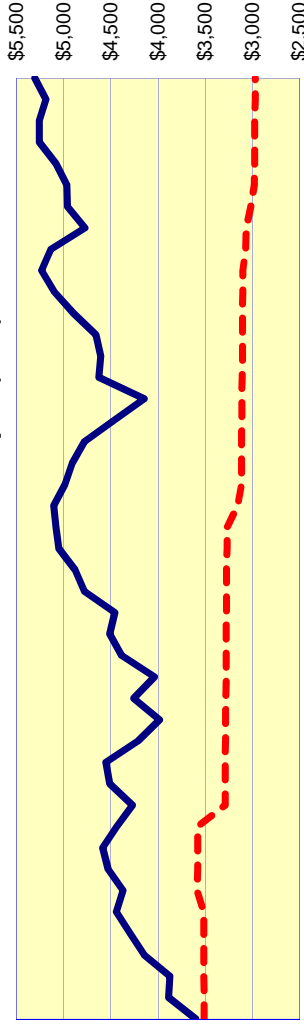


Investment Returns (%)	Since:	09/30/12	09/30/12	12 Months	3 Years	5 Years	Trailing	Since	Inception
HGK Asset Management		0.98	1.53	16.98	9.65	N/A	14.70	15.86	N/A
Russell 1000 VI		1.53	1.53	17.50	10.86	N/A	16.84	N/A	N/A

Asset Growth (\$000)

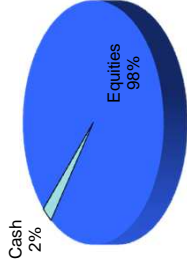
Beginning Market Value	5,267	5,267	4,667	4,593	N/A	3,603	0
Net Contributions & Withdrawals	-5	-5	-136	-611	N/A	-541	2,971
Gain/Loss + Income	51	51	782	1,331	N/A	2,251	2,342
Ending Market Value	5,313	5,313	5,313	5,313	N/A	5,313	5,313

Value-Added Analysis (\$000)



Asset Allocation (\$000)

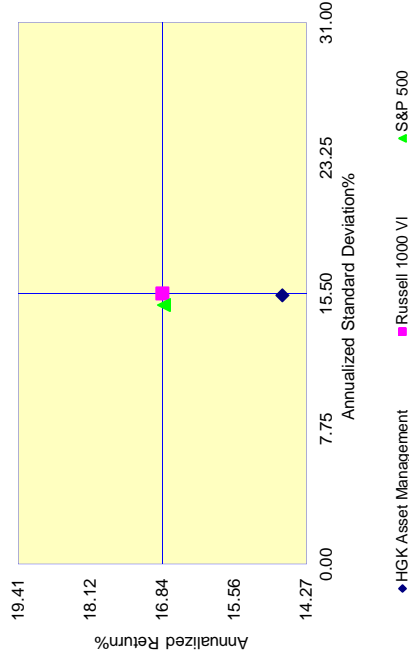
Equities	Cash	Total
5,192	121	5,313



Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	0.94
Beta	0.97	Index Sharpe Ratio	1.08
Alpha	-1.53%		
R ²	97%		

Risk / Return Analysis Since 04/30/2009



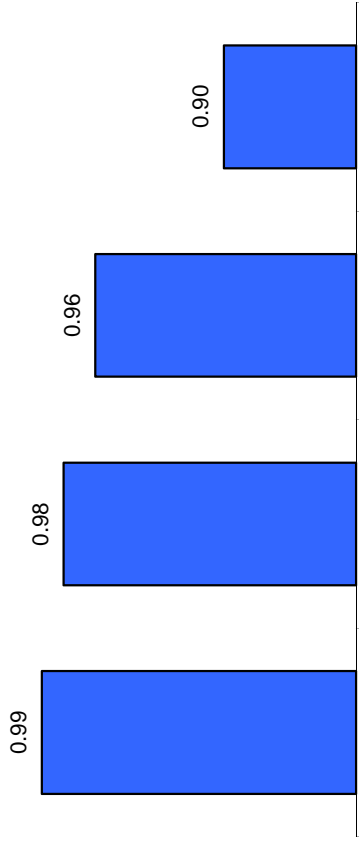
Annualized %	Return	Std. Dev.
HGK Asset Management	14.70	15.39
Russell 1000 VI	16.84	15.50
S&P 500	16.81	14.84

MODERN PORTFOLIO THEORY

Ormond Beach Police HGK Asset Management

AS OF 12/31/2012

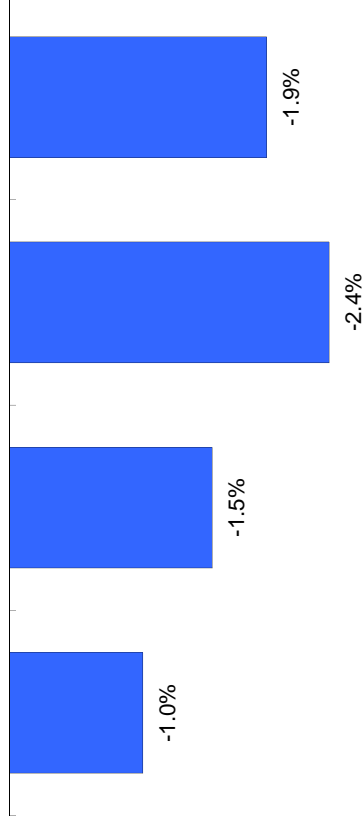
Beta - Rolling Periods



12/2009-12/2012 09/2009-09/2012 06/2009-06/2012 03/2009-03/2012

R² = 98.21% R² = 98.00% R² = 97.94% R² = 92.41%

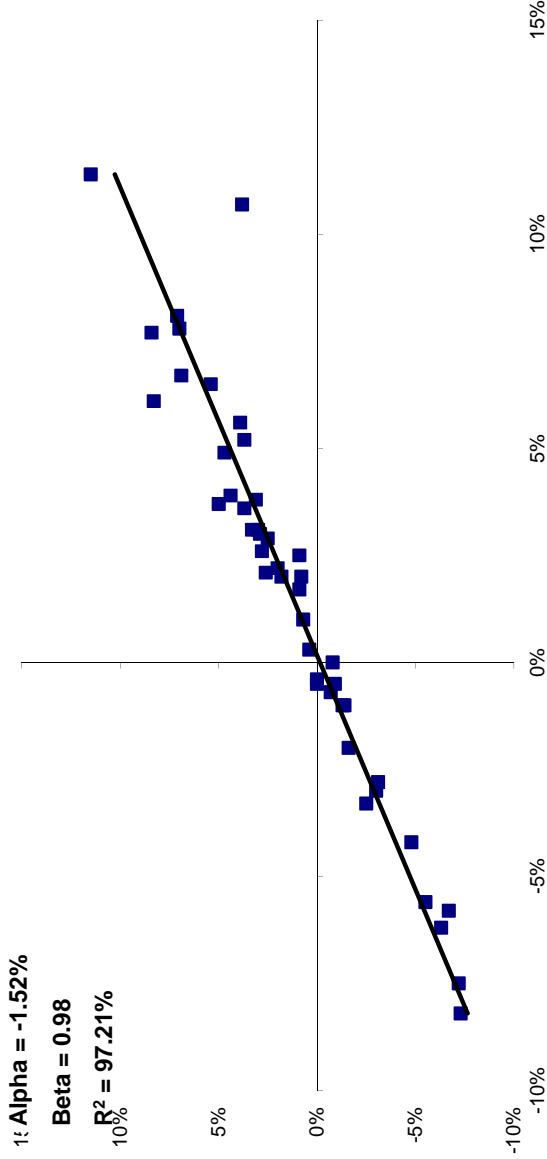
Alpha - Rolling Periods



12/2009-12/2012 09/2009-09/2012 06/2009-06/2012 03/2009-03/2012

R² = 98.21% R² = 98.00% R² = 97.94% R² = 92.41%

**MONTHLY Observations Since 04/2009
(w/Simple Linear Regression Line)**



1: Alpha = -1.52%

Beta = 0.98

R² = 97.21%

Modern Portfolio Theory seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R²** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

AS OF	Mgr. End Date	Index
12/31/2012	09/11	09/11

Period	HGK Asset Management	Russell 1000 VI
12/2009-12/2012	0.61	0.68
09/2009-09/2012	0.62	0.73
06/2009-06/2012	0.76	0.93

Sharpe Ratios 3-Year Rolling Periods

Sharpe Ratio divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

Period	HGK Asset Management	Russell 1000 VI
12/2009-12/2012	-18.1	-18.8
05/10	-7.3	-8.2
09/11	-15.4	-16.2
09/11	-15.4	-16.2
05/12	-3.2	-3.9

Loss in Varying Time Periods

measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) No representation is made that these amounts represent maximum future loss.

Period	HGK Asset Management	Russell 1000 VI
12/2009-12/2012	1.01	1.01
09/2009-09/2012	1.01	1.01
06/2009-06/2012	1.01	1.01

Down Capture Ratios

Down Capture is the measure of the fund's total return whenever the index returns are negative.

Period	HGK Asset Management	Russell 1000 VI
12/2009-12/2012	121.3	121.0
09/2009-09/2012	128.0	139.1
06/2009-06/2012	144.7	165.5

Up Capture Returns (%) 3-Year Rolling Periods

Up Capture is the measure of the fund's total return whenever the index returns are positive.

Ormond Beach Police - HGK

Composition			
Summary	ORMOND POLICE HGK		RU1000-V
No of Securities	48		696
% Bmrk Holdings	92.15		100.00
% Active Share	72.09		0.00
% Top 25 Holdings	60.91		41.82
% Top 15 Holdings	38.76		34.61

Characteristics			
Characteristic	ORMOND POLICE HGK		RU1000-V
Market Cap - Weighted Median	28,142,709,404.35		35,011,679,984.42
Price / Book	1.44		1.52
P/E NTM	10.33		11.87
Dividend Yield	2.82		2.55
EPS Growth NTM	7.99		9.28
Return on Equity	11.68		10.57

Sector Allocation			
Sector Name	ORMOND POLICE HGK		RU1000-V
Energy	17.53		16.14
Materials	3.86		3.93
Industrials	11.03		9.15
Consumer Discretionary	4.44		8.27
Consumer Staples	7.45		7.18
Health Care	14.37		11.53
Financials	22.97		27.47
Information Technology	9.12		6.39
Telecomm Service	3.02		3.41
Utilities	6.22		6.54

Top Equity Holdings		
Name		ORMOND POLICE HGK
JPMORGAN CHASE & CO		3.26
CHEVRON CORP		3.13
CENTURYLINK INC		3.02
MARATHON PETROLEUM CORP		2.67
DOVER CORP		2.53
		Total: 14.62

Disclaimer

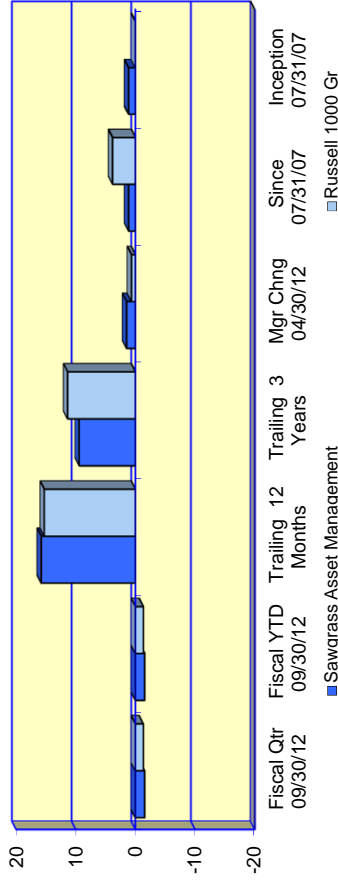
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EXECUTIVE SUMMARY

Ormond Beach Police Sawgrass Asset Management

AS OF 12/31/2012

Portfolio Performance(%)

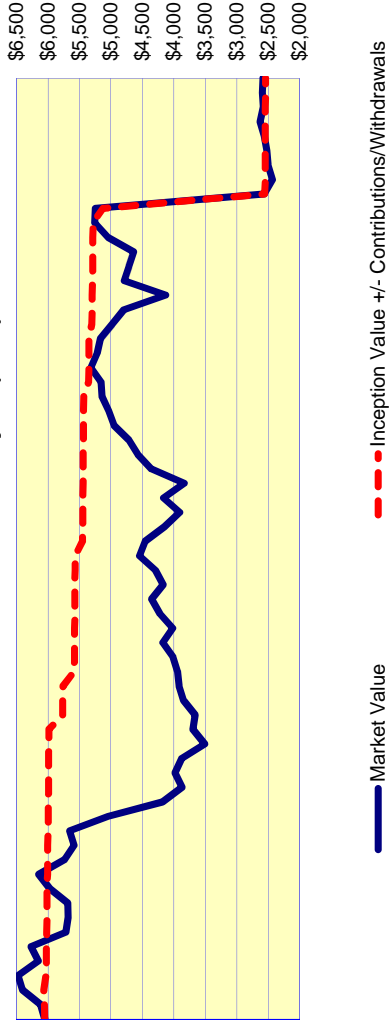


Investment Returns (%)	Since:	09/30/12	09/30/12	12 Months	3 Years	Mgr Chng	Since	Inception
Sawgrass Asset Management		-1.55	-1.33	15.75	9.41	1.46	1.13	1.13
Russell 1000 Gr		-1.33	-1.33	15.25	11.35	0.65	3.82	N/A

Asset Growth (\$000)

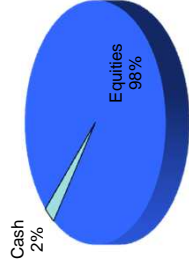
Beginning Market Value	2,631	2,631	4,643	4,355	2,563	6,054
Net Contributions & Withdrawals	-4	-4	-2,749	-3,031	-14	-3,512
Gain/Loss + Income	-40	-40	693	1,263	38	45
Ending Market Value	2,587	2,587	2,587	2,587	2,587	2,587

Value-Added Analysis (\$000)



Asset Allocation (\$000)

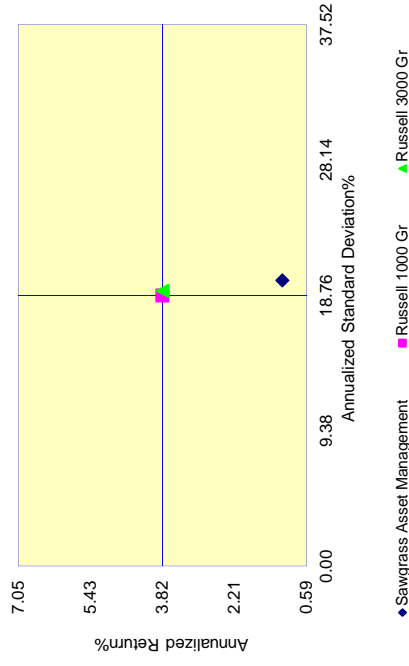
Equities	Cash	Total
2,524	63	2,587



Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	0.02
Beta	1.00	Index Sharpe Ratio	0.17
Alpha	-2.43%		
R ²	90%		

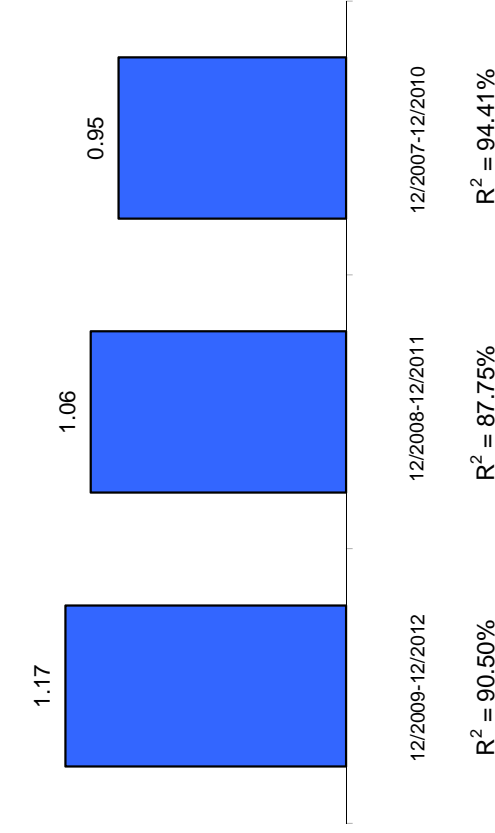
Risk / Return Analysis Since 07/31/2007



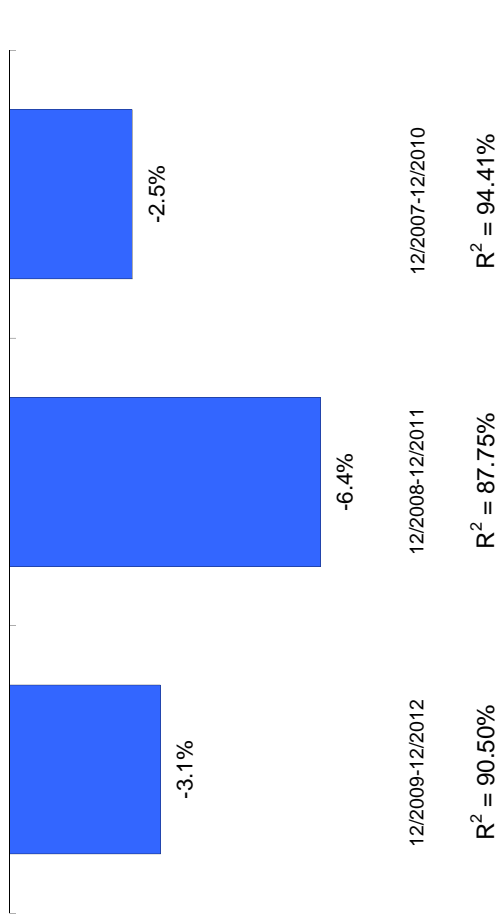
Annualized %	Return	Std. Dev.
Sawgrass Asset Management	1.13	19.80
Russell 1000 Gr	3.82	18.76
Russell 3000 Gr	3.82	19.09

MODERN PORTFOLIO THEORY

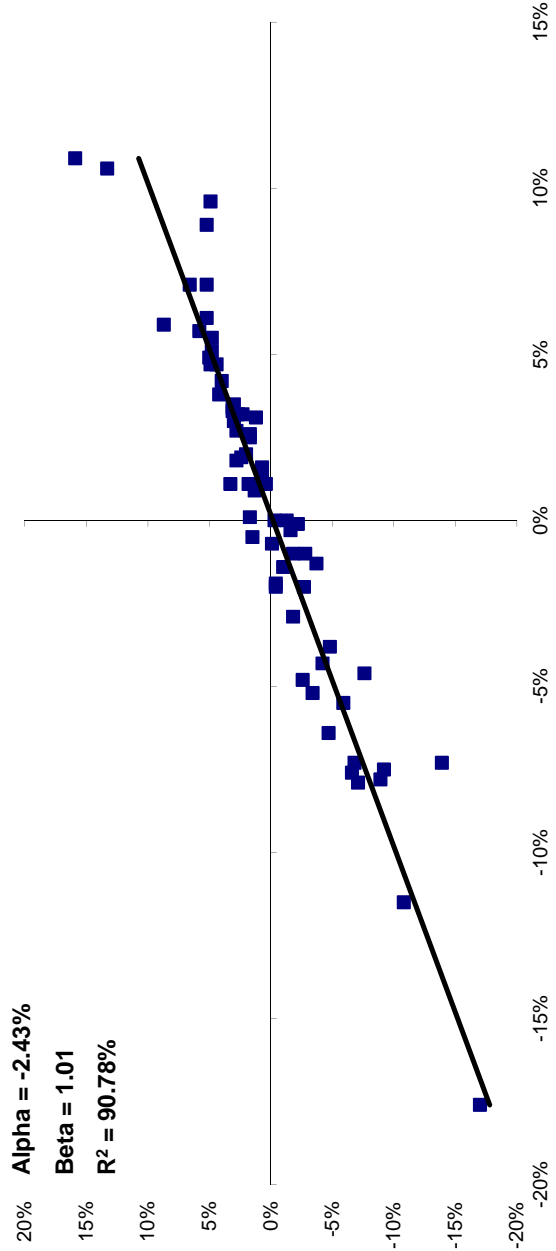
Beta - Rolling Periods



Alpha - Rolling Periods



MONTHLY Observations Since 07/2007 (w/Simple Linear Regression Line)



Alpha = -2.43%
Beta = 1.01
R² = 90.78%

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Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

Mgr. End Date	Index
11/08	11/08
10/08	10/08
11/08	11/08
02/09	02/09

Period	Loss in Varying Time Periods (%)
Max Drawdown	-31.4, -32.9
Month	-17.1, -17.6
Any 3 Mos	-31.4, -32.9
Any 12 Mos	-37.8, -40.0

Period	Up Capture Returns (%) 3-Year Rolling
12/2009-12/2012	143.3, 126.7
12/2008-12/2011	174.2, 161.8
12/2007-12/2010	144.5, 160.2

Period	Down Capture Ratios
12/2009-12/2012	1.13
12/2008-12/2011	0.96
12/2007-12/2010	0.90

Period	Sharpe Ratios 3-Year Rolling Periods
12/2009-12/2012	0.48, 0.71
12/2008-12/2011	0.55, 0.99
12/2007-12/2010	-0.16, -0.04

Period	Down Capture Returns (%) 3-Year Rolling Periods
12/2009-12/2012	-46.2, -39.1
12/2008-12/2011	-49.7, -41.7
12/2007-12/2010	-62.6, -55.7

Period	Down Capture Ratios
12/2009-12/2012	1.18
12/2008-12/2011	1.19
12/2007-12/2010	1.01

Sawgrass Asset Management

Russell 1000 Gr

Sharpe Ratio divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

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Down Capture is the measure of the fund's total return whenever the index returns are negative.

Up Capture is the measure of the fund's total return whenever the

Ormond Beach Police - Sawgrass

Composition			
Summary	ORMOND POL SAW	RU1000-G	RU1000-G
No of Securities	44	571	
% Bmrk Holdings	94.92	100.00	
% Active Share	60.70	0.00	
% Top 25 Holdings	74.60	42.05	
% Top 15 Holdings	52.00	32.45	

Characteristics			
Characteristic	ORMOND POL SAW	RU1000-G	RU1000-G
Market Cap - Weighted Median	62,685,306,414.24	50,177,300,054.26	
Price / Book	3.56	4.14	
P/E NTM	13.27	14.68	
Dividend Yield	1.76	1.84	
EPS Growth NTM	11.17	10.91	
Return on Equity	20.32	22.88	

Sector Allocation			
Sector Name	ORMOND POL SAW	RU1000-G	RU1000-G
Energy	3.71	4.04	
Materials	5.32	4.01	
Industrials	12.56	12.72	
Consumer Discretionary	10.89	16.74	
Consumer Staples	18.84	12.50	
Health Care	15.89	11.99	
Financials	1.94	4.59	
Information Technology	27.60	30.92	
Telecomm Service	3.26	2.28	
Utilities		0.20	

Top Equity Holdings	
Name	ORMOND POL SAW
APPLE INC	4.22
GOOGLE INC	4.22
THE COCA-COLA CO	4.09
MICROSOFT CORP	4.03
WAL-MART STORES INC	3.79
Total:	20.35

Disclaimer

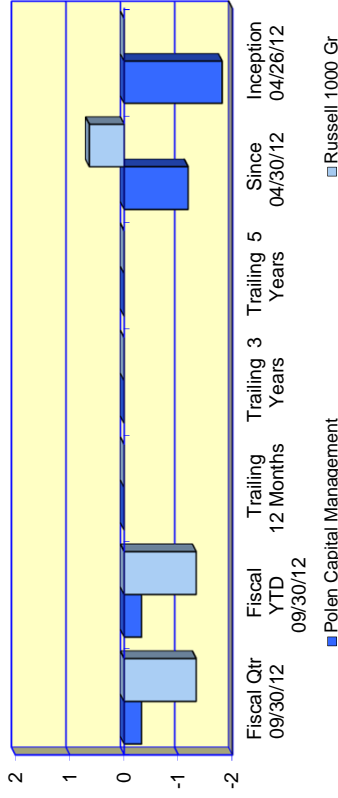
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EXECUTIVE SUMMARY

Ormond Beach Police Officers Polen Capital Management

AS OF 12/31/2012

Portfolio Performance(%)

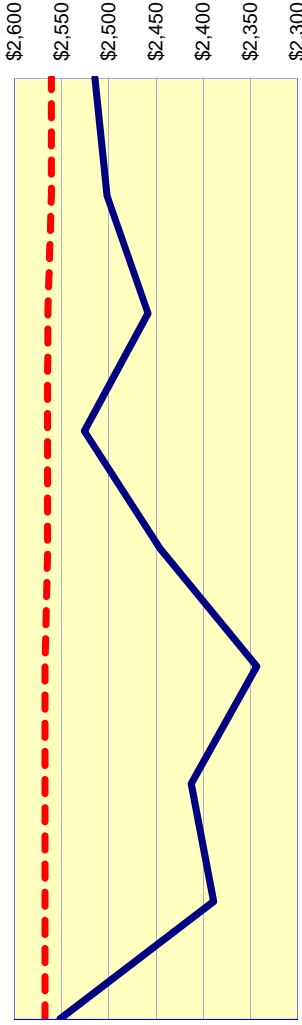


Investment Returns (%)	Since:	09/30/12	09/30/12	12 Months	3 Years	5 Years	Trailing	Since	Inception
Polen Capital Management		-0.32	-1.33	N/A	N/A	N/A	N/A	-1.18	-1.81
Russell 1000 Gr		-1.33	-1.33	N/A	N/A	N/A	N/A	0.64	N/A

Asset Growth (\$000)

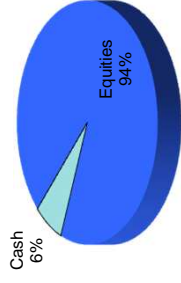
Beginning Market Value	2,527	2,527	N/A	N/A	2,552	2,311
Net Contributions & Withdrawals	-4	-4	N/A	N/A	-7	250
Gain/Loss + Income	-8	-8	N/A	N/A	-30	-46
Ending Market Value	2,515	2,515	N/A	N/A	2,515	2,515

Value-Added Analysis (\$000)



Asset Allocation (\$000)

Equities	2,355
Cash	160
Total	2,515



Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	N/A
Beta	N/A	Index Sharpe Ratio	N/A
Alpha	N/A		
R ²	N/A		

Account Less than 1 Year Old:

This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

MANAGER RISK ANALYSIS

Ormond Beach Police Officers

AS OF 12/31/2012

Account has less than 12 observations - Sharp Ratio information can not be produced

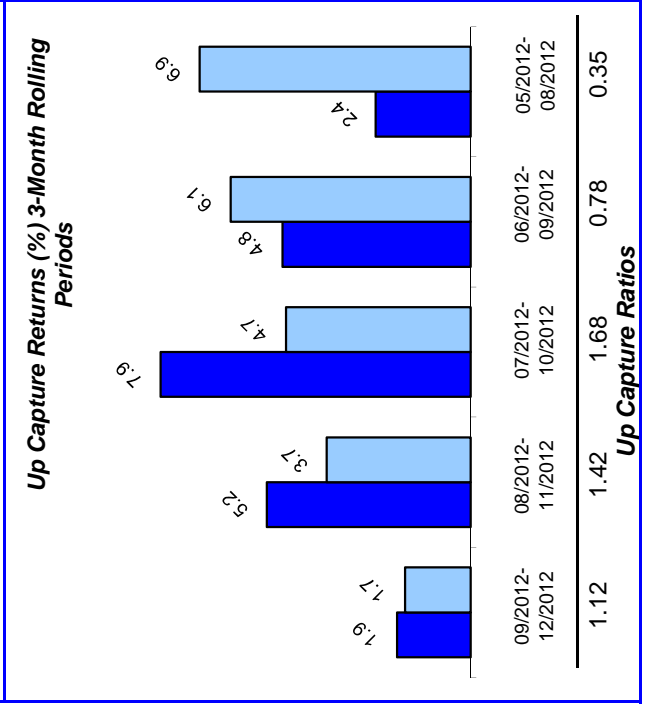
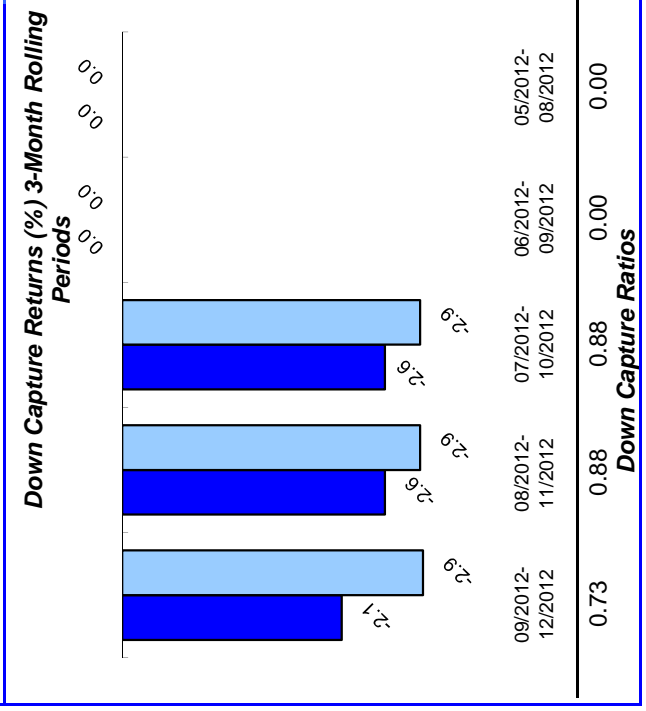
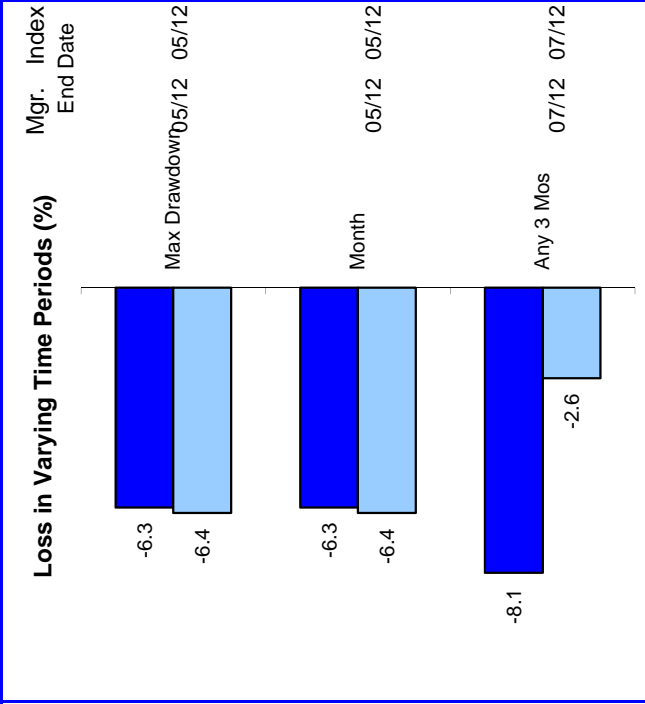
Polen Capital Management
Russell 1000 Gr

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Up Capture is the measure of the fund's total return whenever the



Ormond Beach Police - Polen

Composition			
Summary	ORMOND POL - POL	RU1000-G	RU1000-G
No of Securities	18		571
% Bmrk Holdings	100.00	100.00	
% Active Share	79.97		0.00
% Top 25 Holdings	100.00		42.05
% Top 15 Holdings	90.58		32.45

Characteristics			
Characteristic	ORMOND POL - POL	RU1000-G	RU1000-G
Market Cap - Weighted Median	34,041,002,353.90		50,177,300,054.26
Price / Book	4.73		4.15
P/E NTM	15.43		14.68
Dividend Yield	1.41		1.85
EPS Growth NTM	12.08		10.91
Return on Equity	23.83		22.88

Sector Allocation			
Sector Name	ORMOND POL - POL	RU1000-G	RU1000-G
Energy			4.04
Materials			4.01
Industrials	4.99		12.72
Consumer Discretionary	12.01		16.74
Consumer Staples			12.50
Health Care	22.67		11.99
Financials	6.52		4.59
Information Technology	53.81		30.92
Telecomm Service			2.28
Utilities			0.20

Top Equity Holdings		
Name	ORMOND POL - POL	RU1000-G
COGNIZANT TECHNOLOGY SOLUTIONS CORP	7.63	
GOOGLE INC	7.16	
QUALCOMM INC	6.76	
T. ROWE PRICE GROUP INC	6.52	
STARBUCKS CORP	6.26	
	Total: 34.33	

Disclaimer

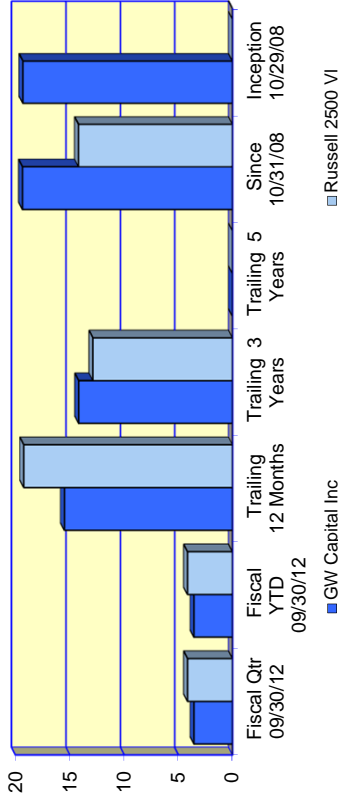
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EXECUTIVE SUMMARY

Ormond Beach Police GW Capital Inc

AS OF 12/31/2012

Portfolio Performance(%)

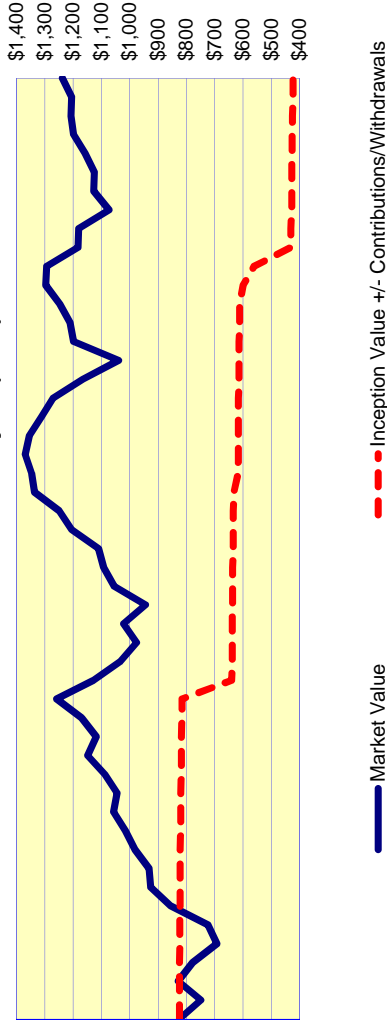


Investment Returns (%)	Since: 09/30/12	Fiscal YTD 09/30/12	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception 10/29/08
GW Capital Inc	3.55	4.15	15.49	14.18	N/A	19.33
Russell 2500 VI	4.15	4.15	19.22	12.87	N/A	14.20

Asset Growth (\$000)

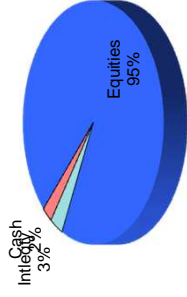
Beginning Market Value	1,199	1,199	1,247	1,149	825
Net Contributions & Withdrawals	-2	-2	-189	-394	-401
Gain/Loss + Income	42	42	181	484	815
Ending Market Value	1,239	1,239	1,239	1,239	1,239

Value-Added Analysis (\$000)



Asset Allocation (\$000)

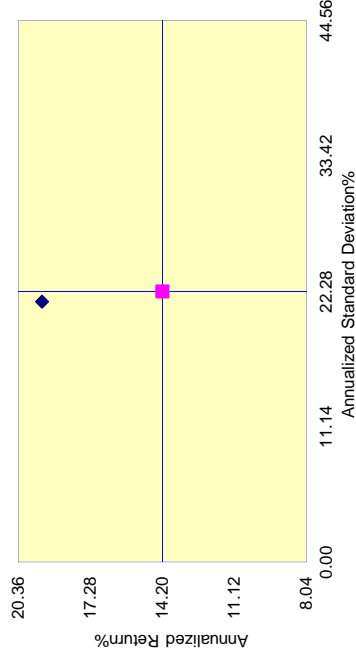
Equities	Intleqty	Cash	Total
1,175	36	28	1,239



Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	0.89
Beta	0.90	Index Sharpe Ratio	0.63
Alpha	5.84%		
R ²	88%		

Risk / Return Analysis Since 10/31/2008



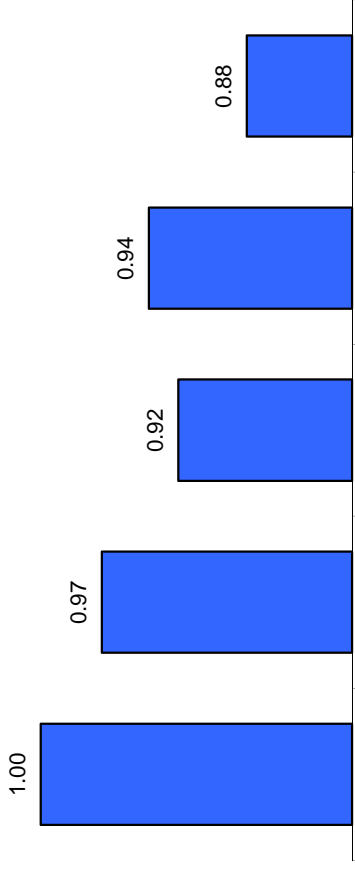
Annualized %	Return	Std. Dev.
GW Capital Inc	19.33	21.43
Russell 2500 VI	14.20	22.28

MODERN PORTFOLIO THEORY

Ormond Beach Police GW Capital Inc

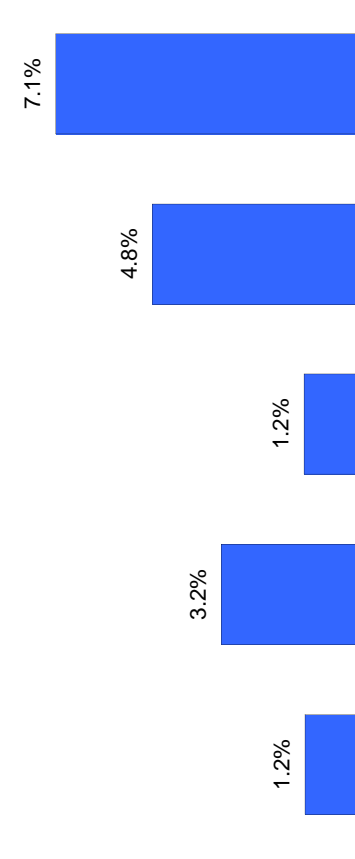
AS OF 12/31/2012

Beta - Rolling Periods



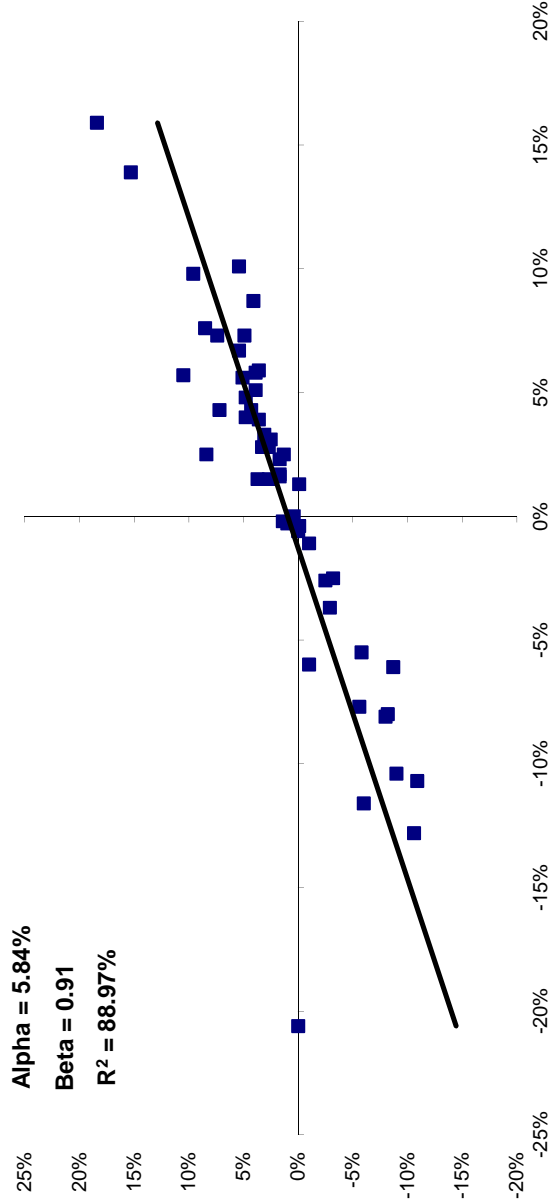
12/2009-12/2012 R² = 95.40% 09/2009-09/2012 R² = 93.78% 06/2009-06/2012 R² = 91.68% 03/2009-03/2012 R² = 90.23% 12/2008-12/2011 R² = 89.53%

Alpha - Rolling Periods



12/2009-12/2012 R² = 95.40% 09/2009-09/2012 R² = 93.78% 06/2009-06/2012 R² = 91.68% 03/2009-03/2012 R² = 90.23% 12/2008-12/2011 R² = 89.53%

MONTHLY Observations Since 10/2008 (w/Simple Linear Regression Line)



Alpha = 5.84%
Beta = 0.91
R² = 88.97%

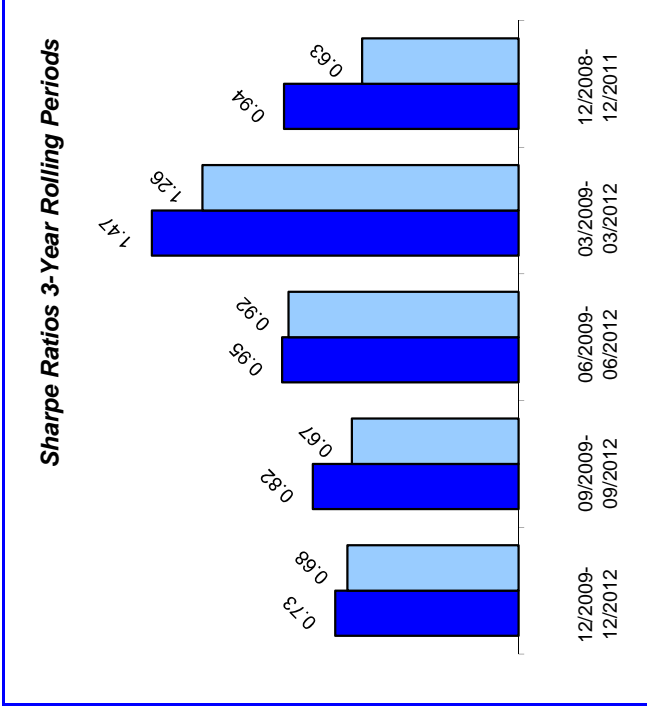
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Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

Ormond Beach Police

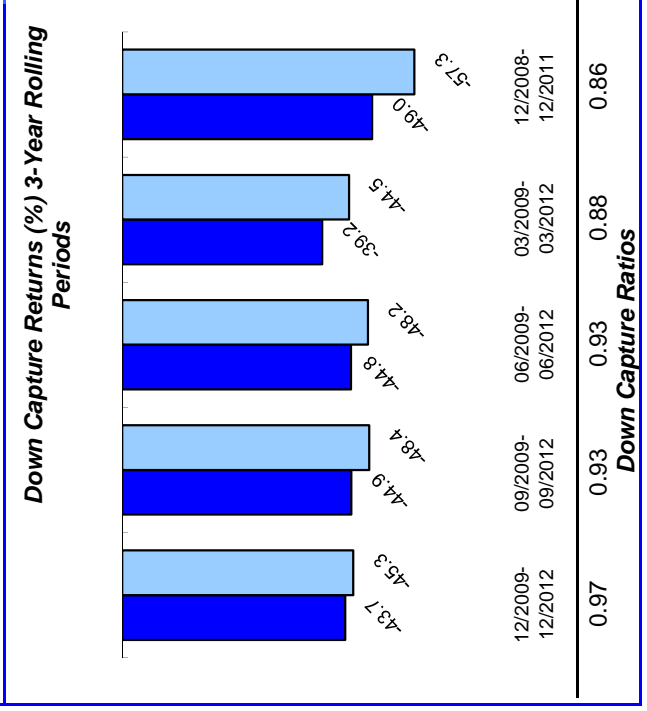
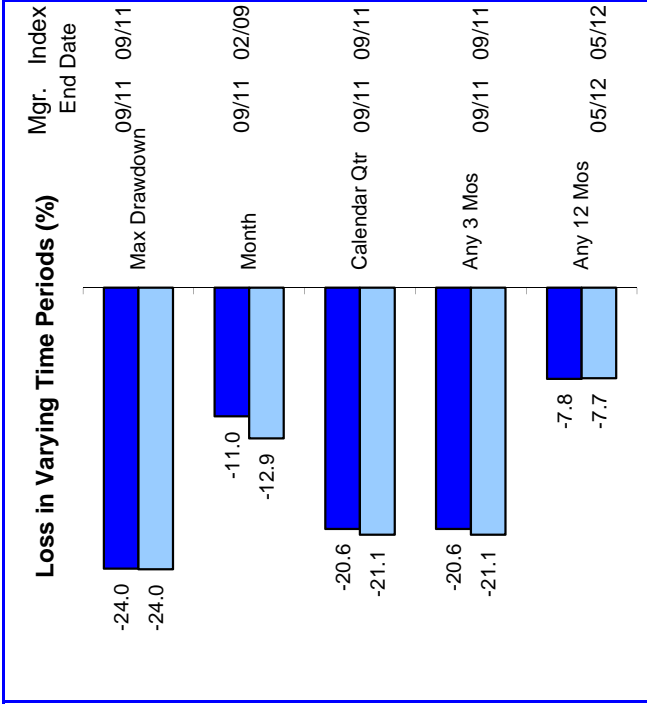
AS OF 12/31/2012



GW Capital Inc
Russell 2500 VI

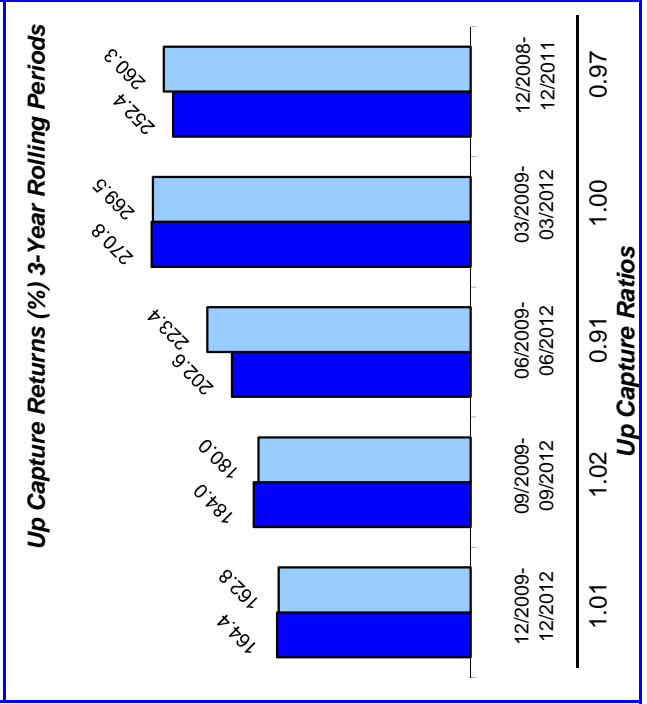
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Up Capture is the measure of the fund's total return whenever the index returns are positive.



Ormond Beach Police - GW

Composition		
Summary	ORMOND POLICE GW	RU2500-V
No of Securities	35	1,798
% Bmrk Holdings	53.86	100.00
% Active Share	97.10	0.00
% Top 25 Holdings	81.69	9.72
% Top 15 Holdings	54.83	6.34

Characteristics		
Characteristic	ORMOND POLICE GW	RU2500-V
Market Cap - Weighted Median	5,038,712,502.35	2,670,007,694.88
Price / Book	1.52	0.13
P/E NTM	13.76	14.47
Dividend Yield	1.74	2.09
EPS Growth NTM	19.30	16.41
Return on Equity	8.16	6.46

Sector Allocation		
Sector Name	ORMOND POLICE GW	RU2500-V
Energy	12.07	7.24
Materials	15.78	7.09
Industrials	20.41	14.33
Consumer Discretionary	1.93	11.44
Consumer Staples	7.40	2.46
Health Care	4.39	6.09
Financials	24.83	32.29
Information Technology	5.34	9.53
Telecomm Service	3.55	1.11
Utilities	4.31	8.41

Top Equity Holdings	
Name	ORMOND POLICE GW
BROOKDALE SENIOR LIVING INC	4.39
ONEOK INC	4.31
GENWORTH FINANCIAL INC	4.20
VERISK ANALYTICS INC	4.02
ASHLAND INC	4.02
Total:	20.94

Disclaimer

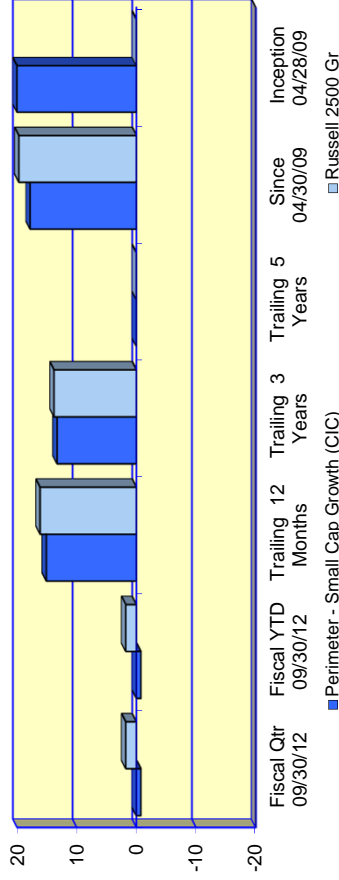
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EXECUTIVE SUMMARY

AS OF 12/31/2012

Ormond Beach Police Perimeter - Small Cap Growth (CIC)

Portfolio Performance(%)

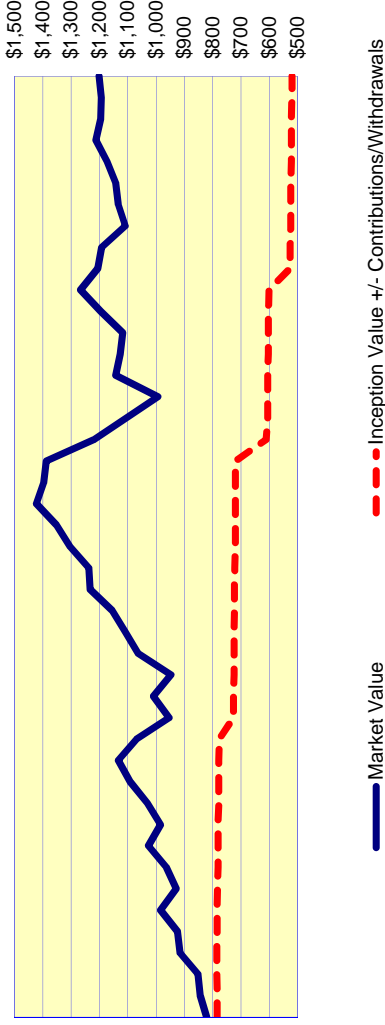


Investment Returns (%)	Since:	09/30/12	09/30/12	12 Months	3 Years	5 Years	Since Inception
Perimeter - Small Cap Growth (CIC)		-0.76	1.77	15.08	13.28	17.79	19.99
Russell 2500 Gr		1.77	1.77	16.13	13.78	19.67	N/A

Asset Growth (\$000)

Beginning Market Value	1,213	1,213	1,118	1,028	N/A	822	0
Net Contributions & Withdrawals	-2	-2	-84	-261	N/A	-265	520
Gain/Loss + Income	-10	-10	167	434	N/A	644	681
Ending Market Value	1,201	1,201	1,201	1,201	N/A	1,201	1,201

Value-Added Analysis (\$000)



Asset Allocation (\$000)

Equities	Intleqty	Cash	Total
1,079	100	22	1,201

Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	0.95
Beta	0.94	Index Sharpe Ratio	1.01
Alpha	-0.65%		
R ²	97%		

Risk / Return Analysis Since 04/30/2009

Annualized Return%	Annualized Standard Deviation%
17.41	9.68
18.54	19.35
19.67	19.35
20.80	29.03
21.93	38.70

◆ Perimeter - Small Cap Growth (CIC) ■ Russell 2500 Gr

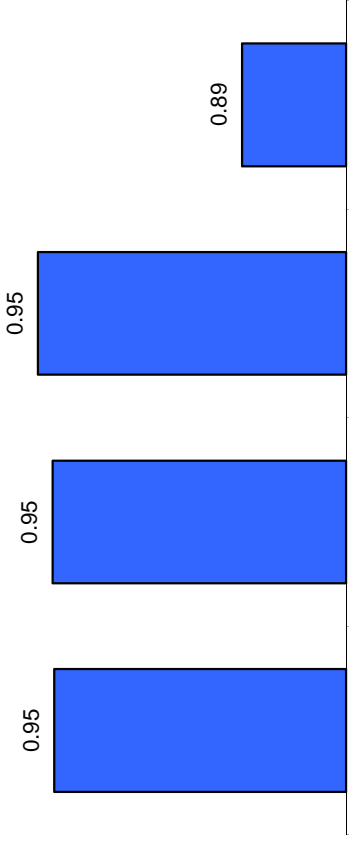
Annualized %	Return	Std. Dev.
Perimeter - Small Cap Growth (CIC)	17.79	18.52
Russell 2500 Gr	19.67	19.35

MODERN PORTFOLIO THEORY

Ormond Beach Police Perimeter - Small Cap Growth (CIC)

AS OF 12/31/2012

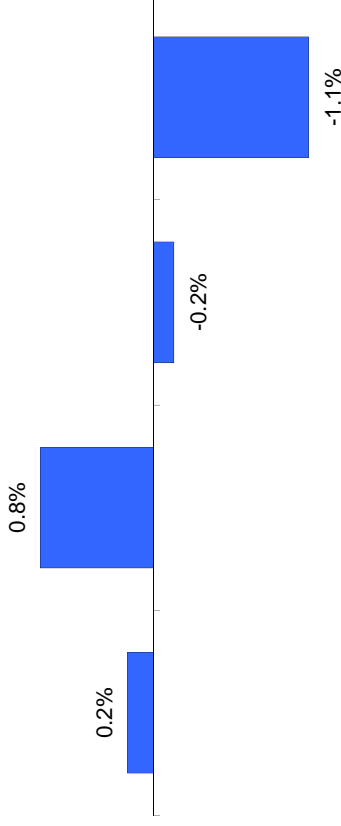
Beta - Rolling Periods



12/2009-12/2012 09/2009-09/2012 06/2009-06/2012 03/2009-03/2012

R² = 97.41% R² = 97.85% R² = 98.30% R² = 94.58%

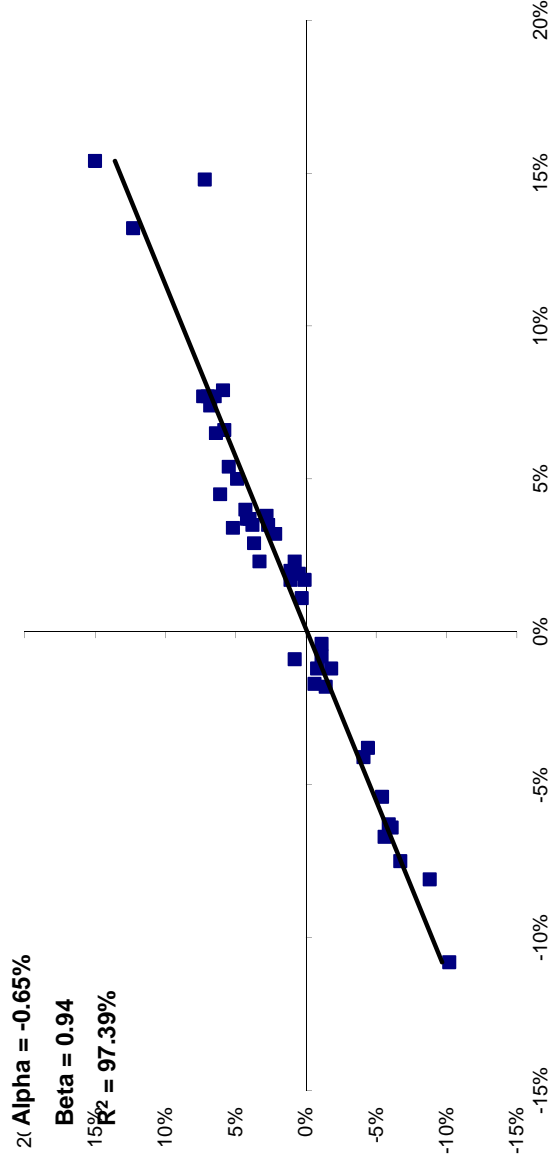
Alpha - Rolling Periods



12/2009-12/2012 09/2009-09/2012 06/2009-06/2012 03/2009-03/2012

R² = 97.41% R² = 97.85% R² = 98.30% R² = 94.58%

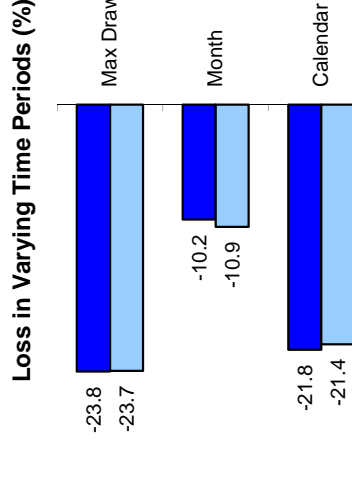
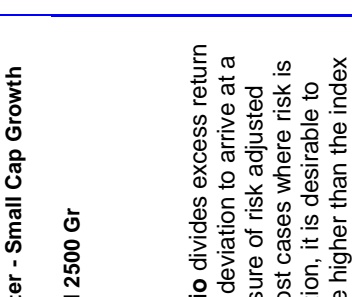
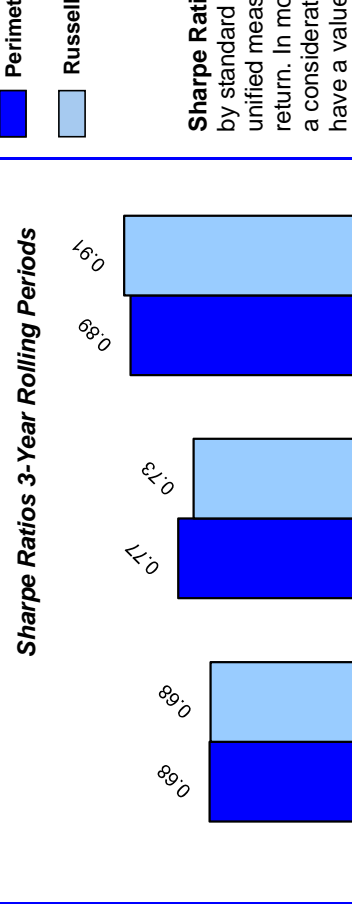
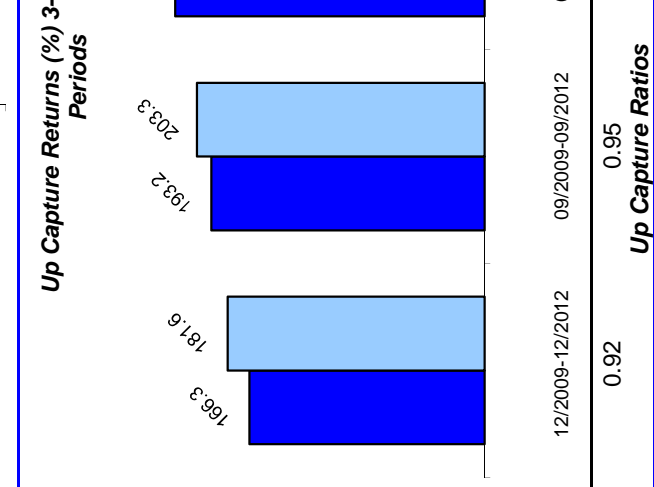
**MONTHLY Observations Since 04/2009
(w/Simple Linear Regression Line)**



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Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

	Mgr. End Date	Index	
<p>Sharpe Ratios 3-Year Rolling Periods</p> 			
<p>Down Capture Returns (%) 3-Year Rolling Periods</p> 			
<p>Loss in Varying Time Periods</p> 			
<p>Perimeter - Small Cap Growth</p> <p>Russell 2500 Gr</p>	<p>Sharpe Ratio divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index</p>	<p>Loss in Varying Time Periods measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) No representation is made that these amounts represent maximum future loss.</p>	<p>Down Capture is the measure of the fund's total return whenever the index returns are negative.</p>
<p>Up Capture Returns (%) 3-Year Rolling Periods</p> 			
<p>Down Capture Ratios</p> <p>0.95 0.96 0.98</p>			
<p>Up Capture Ratios</p> <p>0.92 0.95 0.93</p>			

Ormond Beach Police - Perimeter

Composition		
Summary	ORMOND POLICE PER	RU2500-G
No of Securities	104	1,390
% Bmrk Holdings	84.51	100.00
% Active Share	83.91	0.00
% Top 25 Holdings	33.80	12.83
% Top 15 Holdings	21.99	8.46

Characteristics		
Characteristic	ORMOND POLICE PER	RU2500-G
Market Cap - Weighted Median	2,475,335,187.17	2,708,730,907.31
Price / Book	2.98	0.32
P/E NTM	15.65	18.63
Dividend Yield	0.70	0.88
EPS Growth NTM	16.09	21.91
Return on Equity	11.97	12.21

Sector Allocation		
Sector Name	ORMOND POLICE PER	RU2500-G
Energy	3.72	5.00
Materials	5.39	7.08
Industrials	17.88	17.75
Consumer Discretionary	19.48	18.18
Consumer Staples	3.18	3.71
Health Care	19.32	15.33
Financials	8.50	10.20
Information Technology	22.52	20.58
Telecomm Service		1.59
Utilities		0.58

Top Equity Holdings	
Name	ORMOND POLICE PER
OSI SYSTEMS INC	1.98
SOLARWINDS INC	1.64
COMMVAULT SYSTEMS INC	1.63
IAC/INTERACTIVECORP	1.53
ENDO HEALTH SOLUTIONS INC	1.50
Total:	8.28

Disclaimer

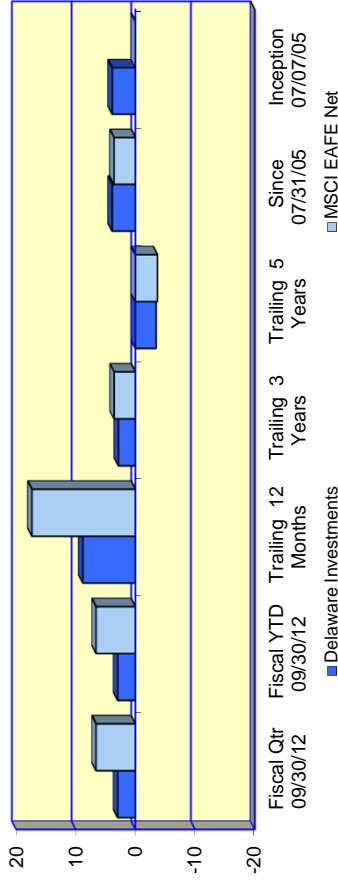
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EXECUTIVE SUMMARY

Ormond Beach Police Officers Delaware Investments

AS OF 12/31/2012

Portfolio Performance(%)

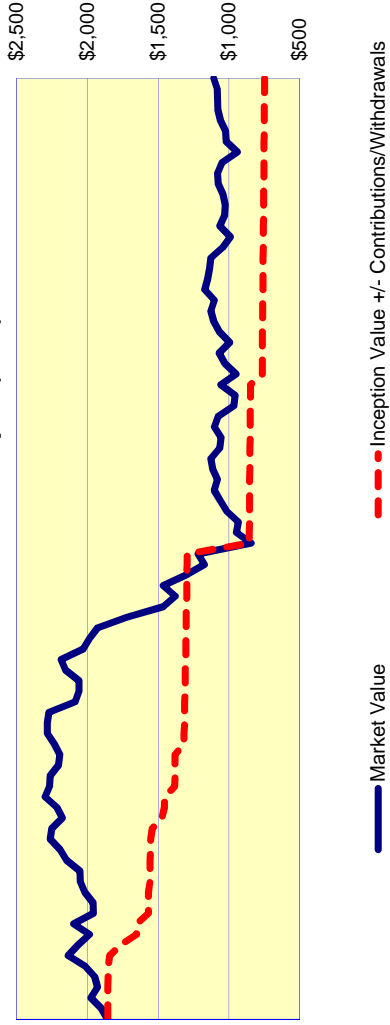


Investment Returns (%)	Since:	Fiscal Qtr 09/30/12	Fiscal YTD 09/30/12	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception 07/07/05
Delaware Investments	Since:	2.95	6.58	17.32	8.80	-3.47	3.87
MSCI EAFE Net		6.58	3.56	-3.69	3.57	N/A	

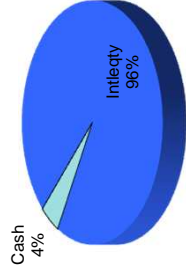
Asset Growth (\$000)

Beginning Market Value	1,080	1,080	1,028	1,130	2,280	1,859	1,830
Net Contributions & Withdrawals	-2	-2	-8	-104	-566	-1,108	-1,083
Gain/Loss + Income	31	31	89	83	-605	358	362
Ending Market Value	1,109	1,109	1,109	1,109	1,109	1,109	1,109

Value-Added Analysis (\$000)



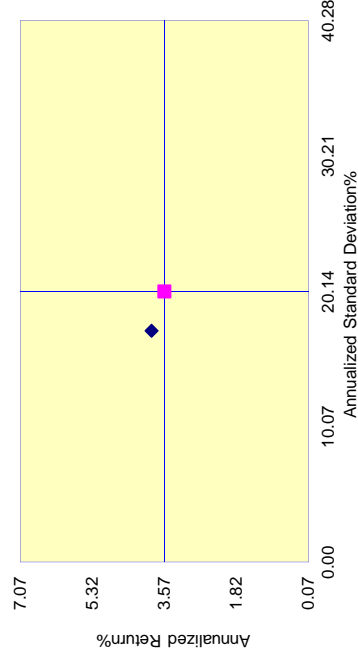
Asset Allocation (\$000)	
Intlegty	1,061
Cash	48
Total	1,109



Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	0.12
Beta	0.82	Index Sharpe Ratio	0.09
Alpha	0.41%		
R ²	93%		

Risk / Return Analysis Since 07/31/2005



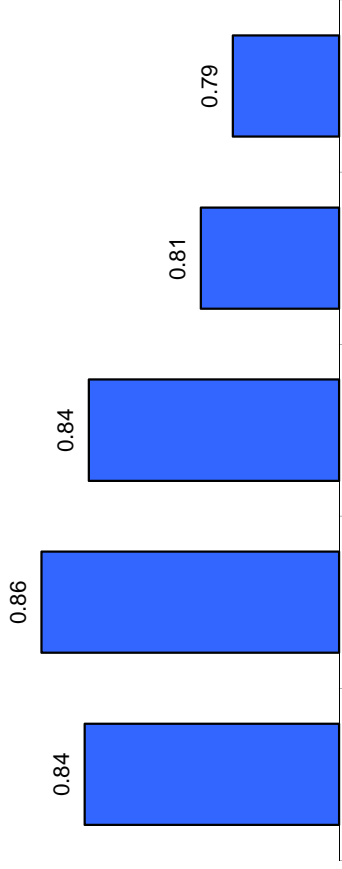
Annualized %	Return	Std. Dev.
Delaware Investments	3.88	17.22
MSCI EAFE Net	3.57	20.14

MODERN PORTFOLIO THEORY

Ormond Beach Police Officers Delaware Investments

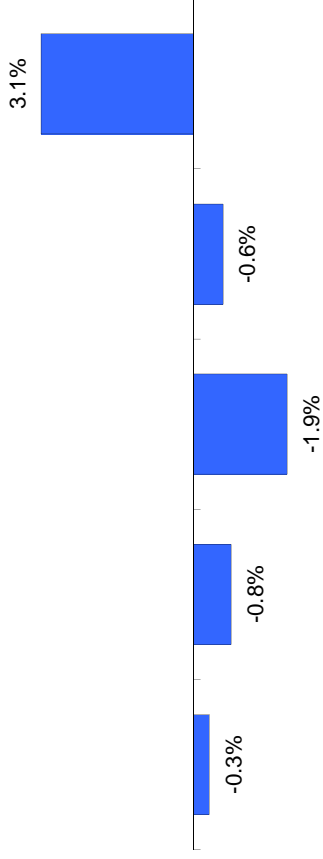
AS OF 12/31/2012

Beta - Rolling Periods



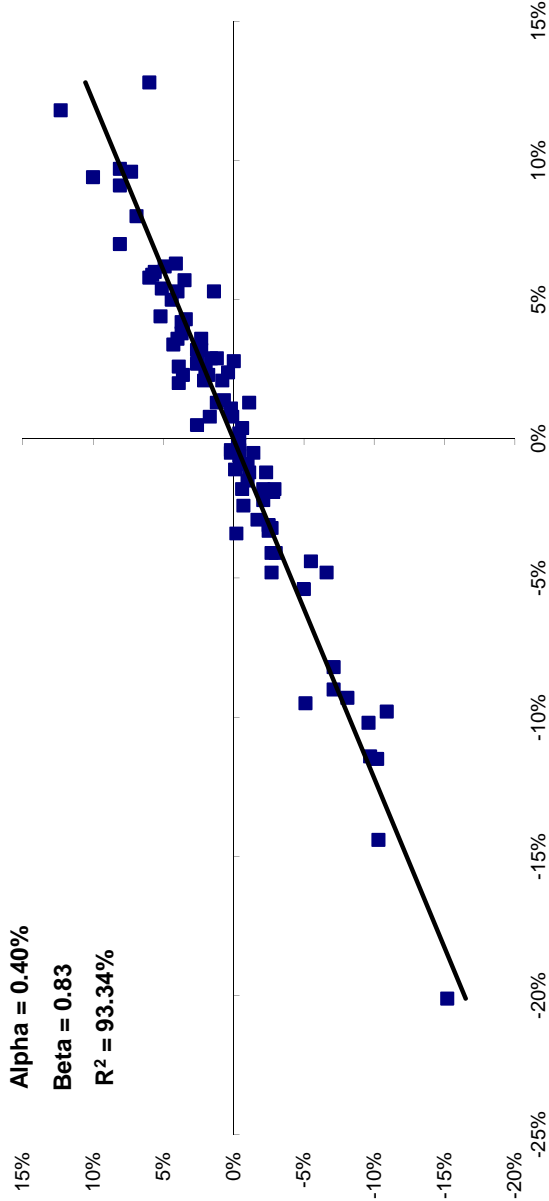
12/2009-12/2012 $R^2 = 93.47\%$ 12/2008-12/2011 $R^2 = 93.53\%$ 12/2007-12/2010 $R^2 = 95.08\%$ 12/2006-12/2009 $R^2 = 93.66\%$ 12/2005-12/2008 $R^2 = 94.97\%$

Alpha - Rolling Periods



12/2009-12/2012 $R^2 = 93.47\%$ 12/2008-12/2011 $R^2 = 93.53\%$ 12/2007-12/2010 $R^2 = 95.08\%$ 12/2006-12/2009 $R^2 = 93.66\%$ 12/2005-12/2008 $R^2 = 94.97\%$

MONTHLY Observations Since 07/2005 (w/Simple Linear Regression Line)



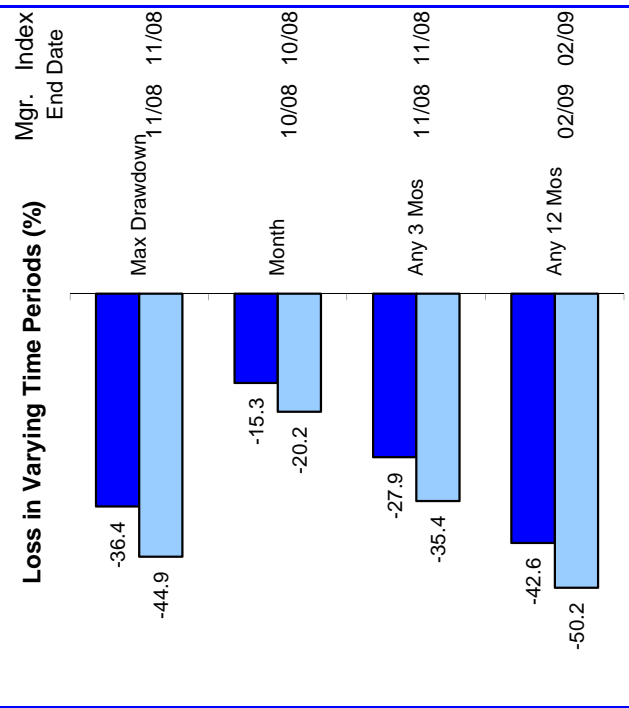
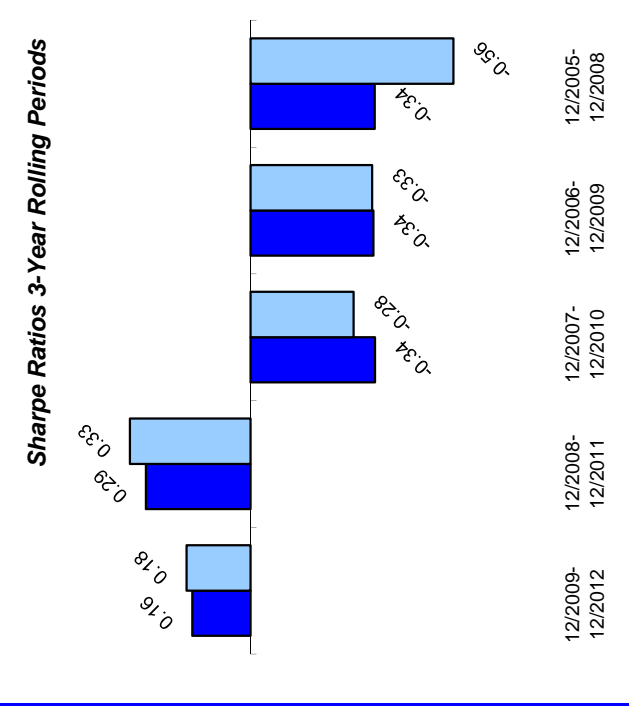
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Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

Ormond Beach Police Officers

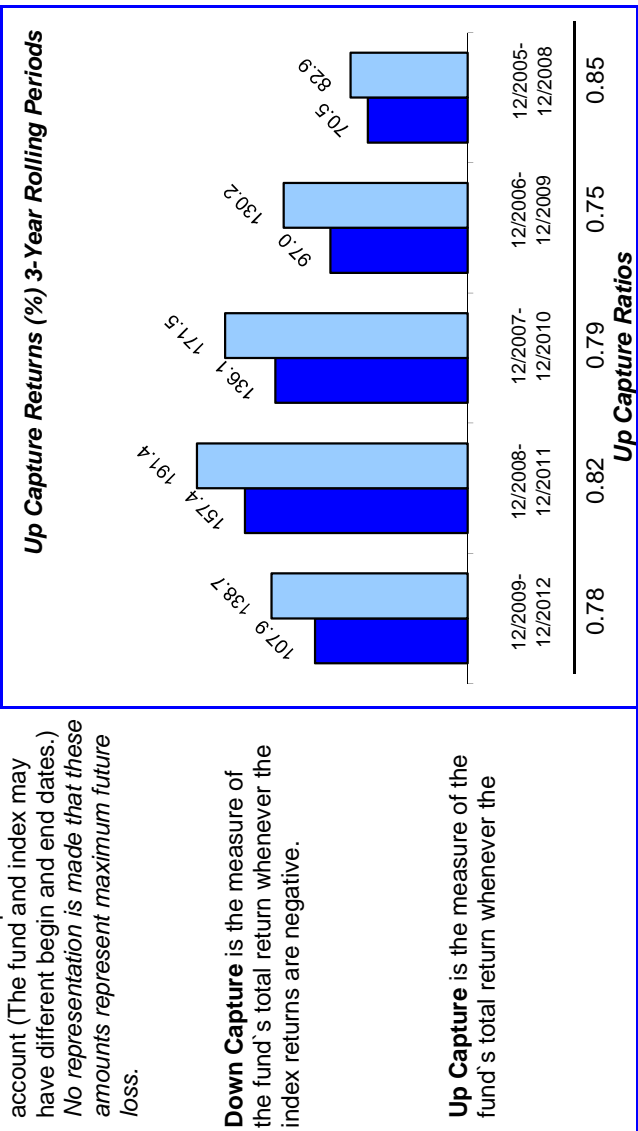
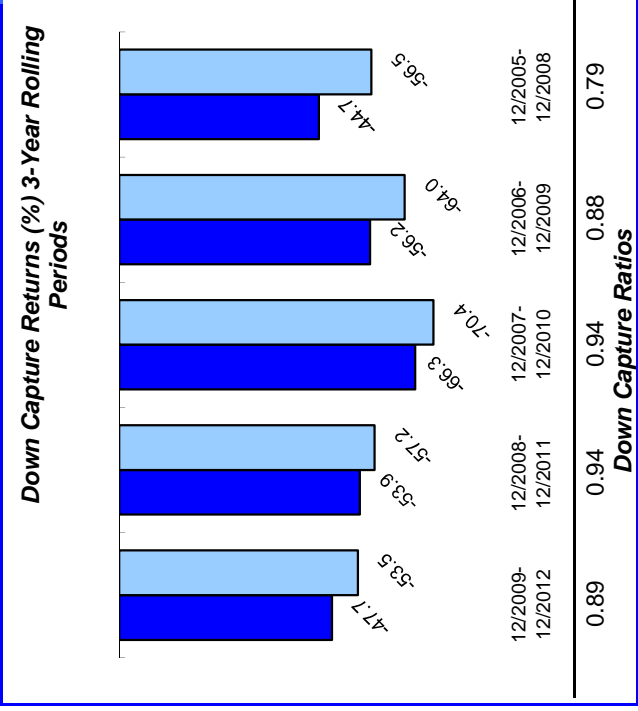
AS OF 12/31/2012



Delaware Investments
MSCI EAFE Net

Sharpe Ratio divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

Loss in Varying Time Periods measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No representation is made that these amounts represent maximum future loss.*



Down Capture is the measure of the fund's total return whenever the index returns are negative.

Up Capture is the measure of the fund's total return whenever the index returns are positive.

Down Capture Ratios

12/2009-12/2012	0.89
12/2008-12/2011	0.94
12/2007-12/2010	0.94
12/2006-12/2009	0.88
12/2005-12/2008	0.79

Up Capture Ratios

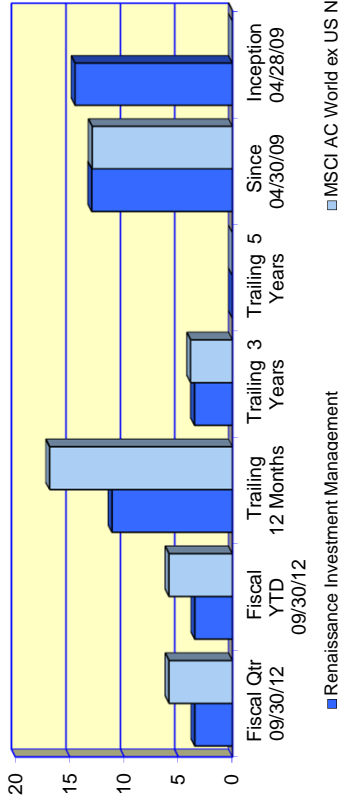
12/2009-12/2012	0.78
12/2008-12/2011	0.82
12/2007-12/2010	0.79
12/2006-12/2009	0.75
12/2005-12/2008	0.85

EXECUTIVE SUMMARY

Ormond Beach Police Renaissance Investment Management

AS OF 12/31/2012

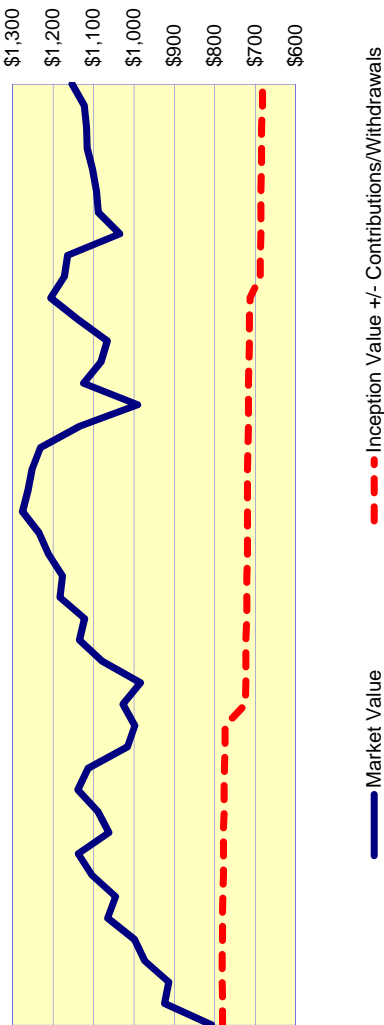
Portfolio Performance(%)



Investment Returns (%)	Since: 09/30/12	Fiscal YTD 09/30/12	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception 04/28/09
Renaissance Investment Management	3.47	5.86	11.11	3.50	3.87	12.98
MSCI AC World ex US NET	5.86	5.86	16.84	3.87	12.94	N/A

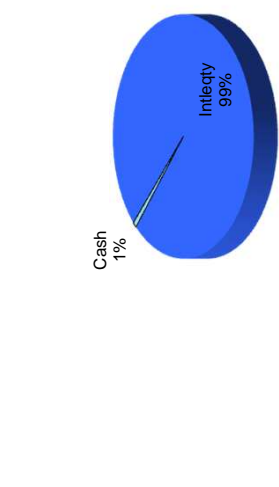
Asset Growth (\$000)	Beginning Market Value	Net Contributions & Withdrawals	Gain/Loss + Income	Ending Market Value
	1,116	-2	39	1,153
	1,116	-97	112	1,153
	808	-98	443	1,153

Value-Added Analysis (\$000)



Asset Allocation (\$000)

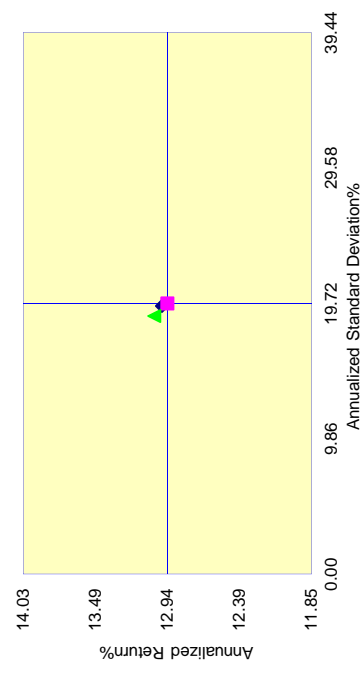
Category	Value	Total
Intleqty	1,144	1,153
Cash	9	1,153



Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	0.65
Beta	0.95	Index Sharpe Ratio	0.65
Alpha	0.69%		
R ²	92%		

Risk / Return Analysis Since 04/30/2009



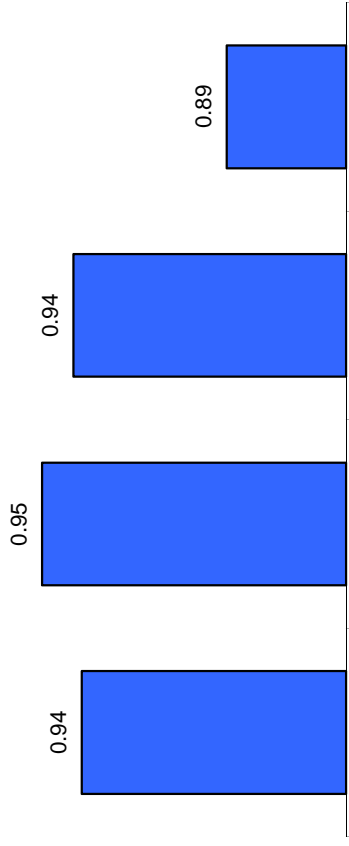
Annualized %	Return	Std. Dev.
Renaissance Investment Management	12.98	19.54
MSCI AC World ex US NET	12.94	19.72
MSCI EAFE Gr Net	13.04	18.81

MODERN PORTFOLIO THEORY

Ormond Beach Police Renaissance Investment Management

AS OF 12/31/2012

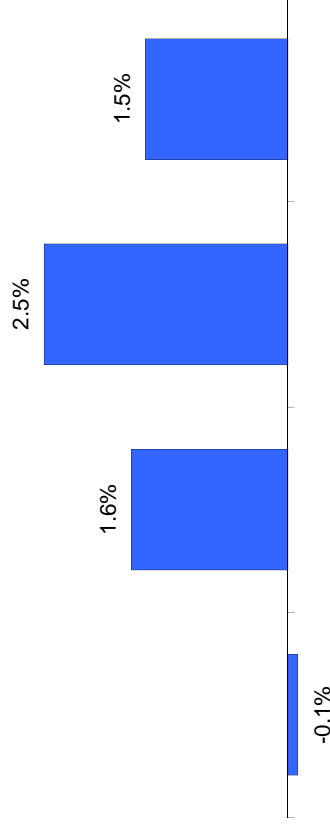
Beta - Rolling Periods



12/2009-12/2012 09/2009-09/2012 06/2009-06/2012 03/2009-03/2012

R² = 92.34% R² = 91.76% R² = 91.97% R² = 87.32%

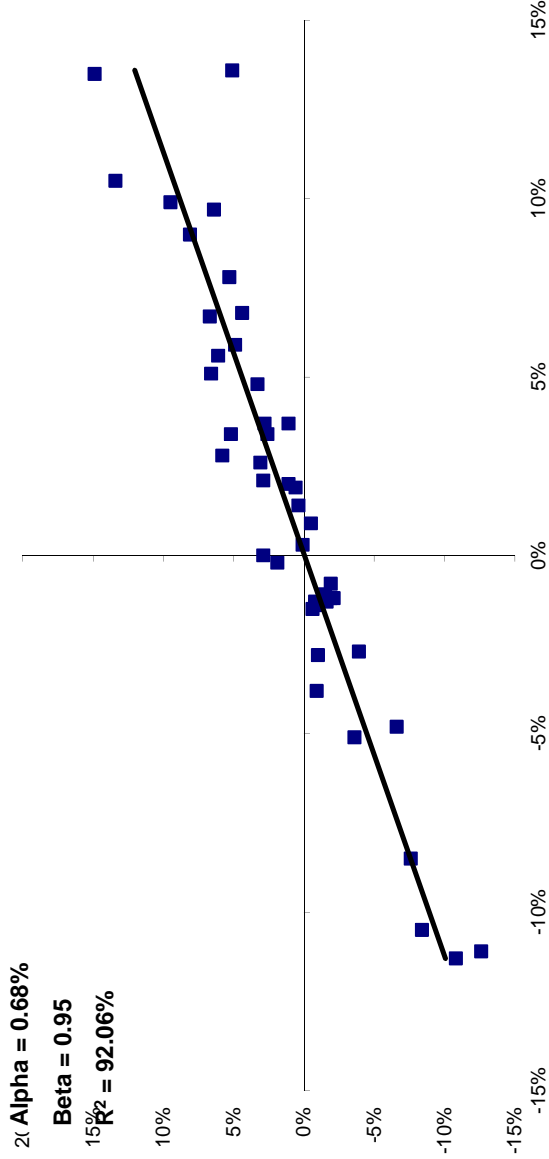
Alpha - Rolling Periods



12/2009-12/2012 09/2009-09/2012 06/2009-06/2012 03/2009-03/2012

R² = 92.34% R² = 91.76% R² = 91.97% R² = 87.32%

MONTHLY Observations Since 04/2009 (w/Simple Linear Regression Line)



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MANAGER RISK ANALYSIS

AS OF	12/31/2012	Mgr. End Date	09/11	09/11	09/11	05/12
Sharpe Ratios 3-Year Rolling Periods	0.18	0.19	0.22	0.16	0.45	0.34
Down Capture Returns (%) 3-Year Rolling Periods	-48.4	-51.9	-49.4	-52.5	-49.4	-50.5
Loss in Varying Time Periods	-20.7	-19.8	-20.7	-19.8	-20.7	-19.8
Up Capture Returns (%) 3-Year Rolling Periods	132.9	131.1	126.1	156.9	157.6	157.6
Down Capture Ratios	0.93	0.94	0.94	0.94	0.94	0.94
Up Capture Ratios	0.86	0.96	0.96	1.00	1.00	1.00

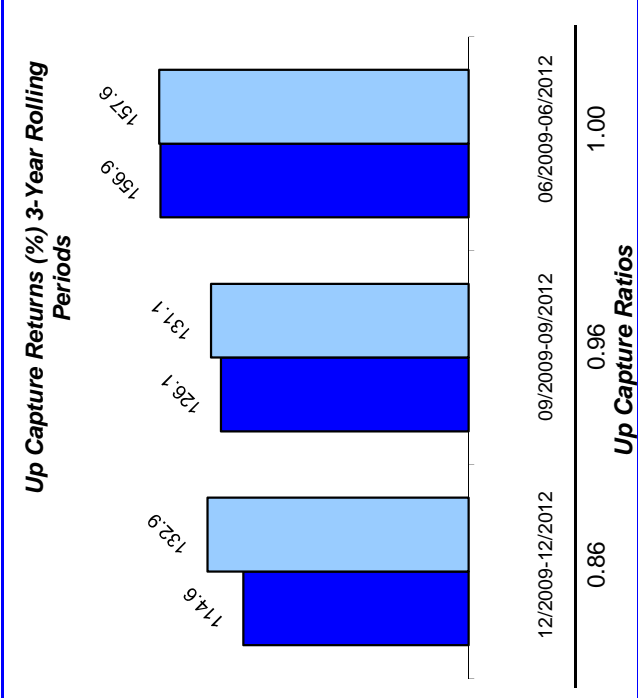
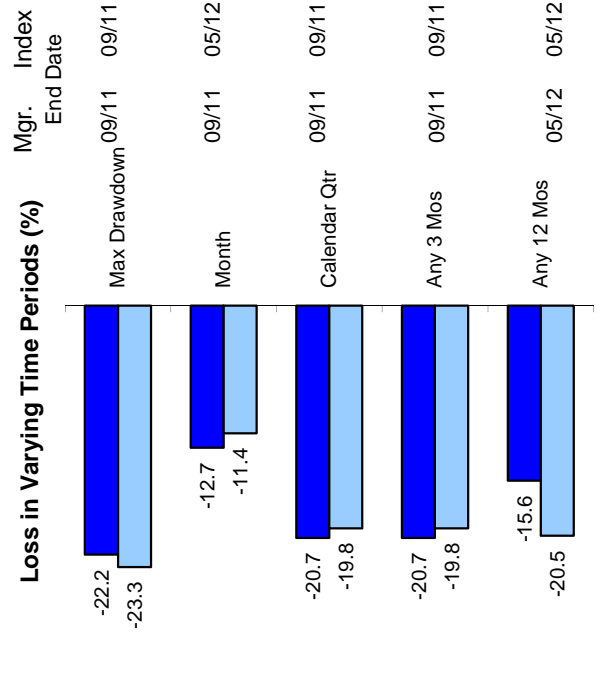
Renaissance Investment
MSCI AC World ex US NET

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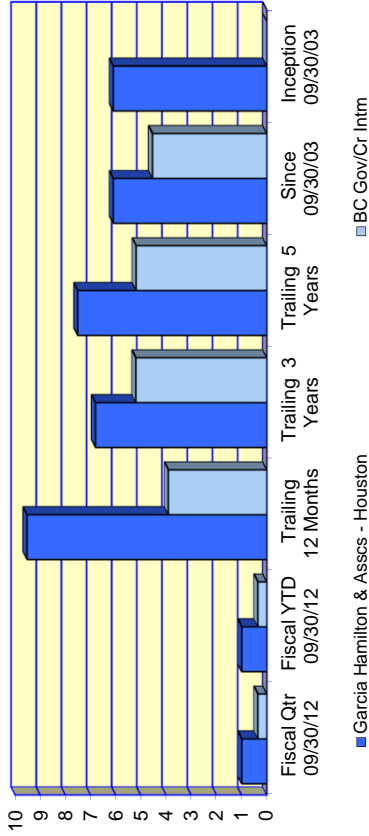


EXECUTIVE SUMMARY

Ormond Beach Police Officers Garcia Hamilton & Asscs - Houston

AS OF 12/31/2012

Portfolio Performance (%)



Investment Returns (%)	Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception
Garcia Hamilton & Asscs - Houston	0.99	0.99	9.52	6.80	7.50	6.09
BC Gov/Cr Intm	0.35	0.35	3.90	5.19	5.18	4.53

Asset Growth (\$000)	Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception
Beginning Market Value	7,494	7,494	6,924	6,186	4,117	3,193
Net Contributions & Withdrawals	-5	-5	-20	24	1,259	4,692
Gain/Loss + Income	73	73	658	1,352	2,186	2,870
Ending Market Value	7,562	7,562	7,562	7,562	7,562	7,562

Quality Ratings

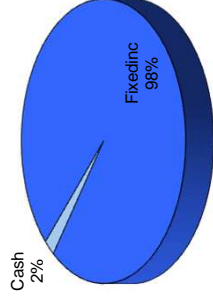
Rating	Portfolio	Index
AAA/Gov't/Agency	57%	61%
AA	0%	4%
A	28%	12%
BAA	15%	23%
Other	0%	0%

Asset Breakdown

Asset Class	Portfolio	Index
U.S. Obligations	0%	62%
Government Agencies	10%	10%
Mortgages & Asset Backed	47%	0%
Corporates	43%	28%

Asset Allocation (\$000)

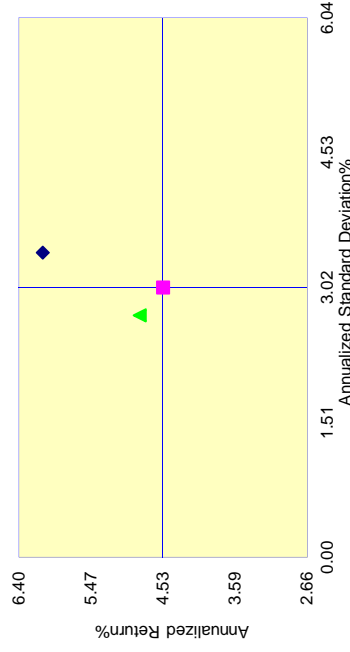
Fixedinc	7,409
Cash	153
Total	7,562



Portfolio Characteristics

Characteristic	Portfolio	Index
Duration	3.06 years	3.89 years
Yield-to-Maturity	1.15%	1.04%

Risk / Return Analysis Since 09/30/2003



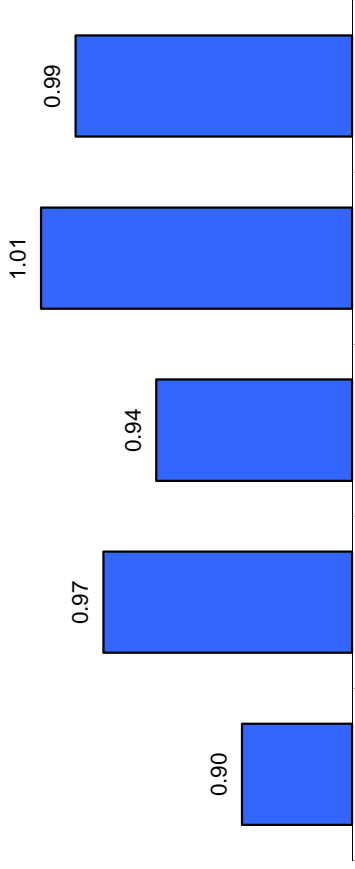
Annualized %	Return	Std. Dev.
Garcia Hamilton & Asscs - Houston	6.09	3.41
BC Gov/Cr Intm	4.53	3.02
BC Agg Intm	4.83	2.71

MODERN PORTFOLIO THEORY

Ormond Beach Police Officers Garcia Hamilton & Asses - Houston

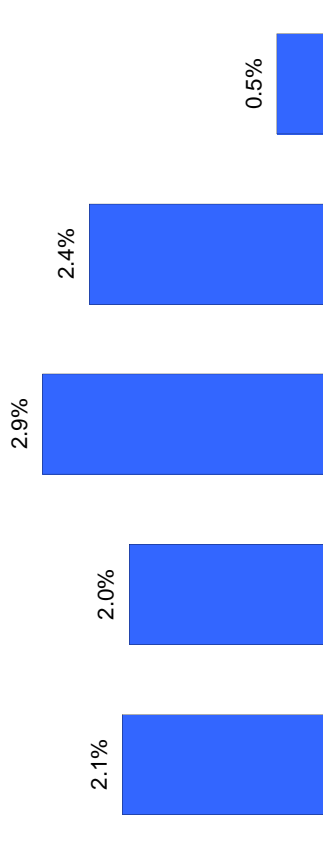
AS OF 12/31/2012

Beta - Rolling Periods



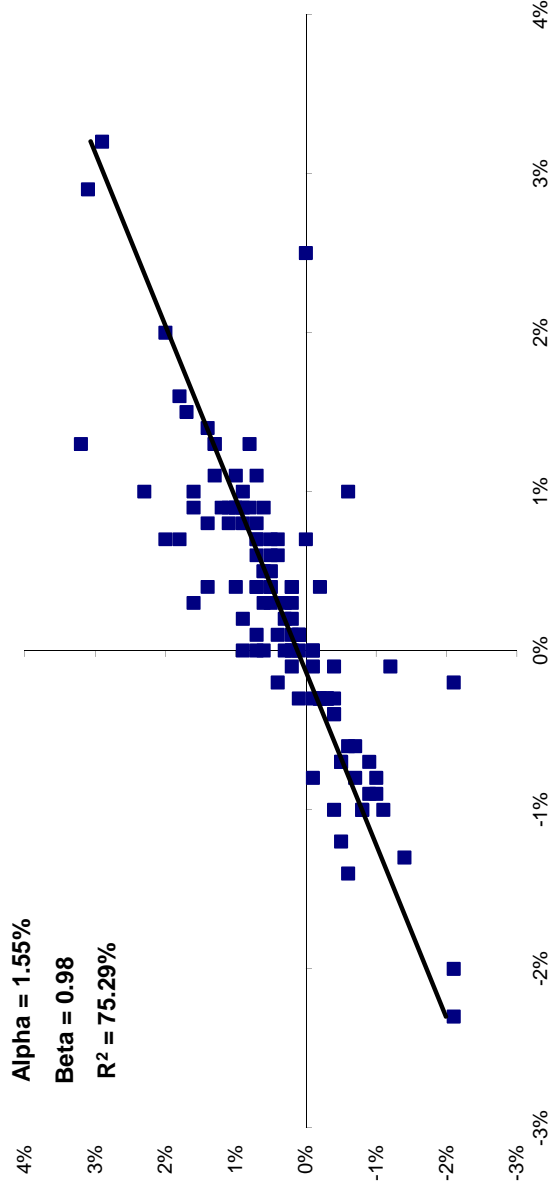
12/2009-12/2012 $R^2 = 38.35\%$ 12/2008-12/2011 $R^2 = 46.86\%$ 12/2007-12/2010 $R^2 = 80.94\%$ 12/2006-12/2009 $R^2 = 84.96\%$ 12/2005-12/2008 $R^2 = 96.27\%$

Alpha - Rolling Periods



12/2009-12/2012 $R^2 = 38.35\%$ 12/2008-12/2011 $R^2 = 46.86\%$ 12/2007-12/2010 $R^2 = 80.94\%$ 12/2006-12/2009 $R^2 = 84.96\%$ 12/2005-12/2008 $R^2 = 96.27\%$

MONTHLY Observations Since 09/2003 (w/Simple Linear Regression Line)



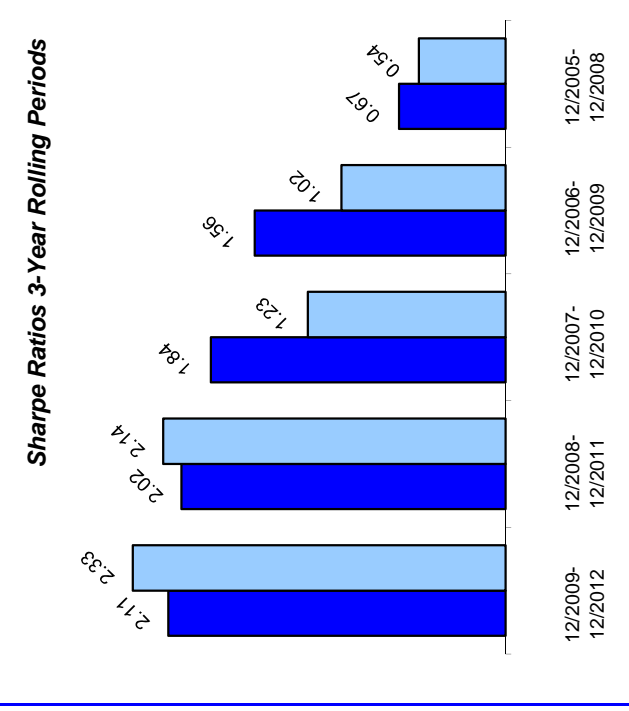
Modern Portfolio Theory seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R²** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

Ormond Beach Police Officers

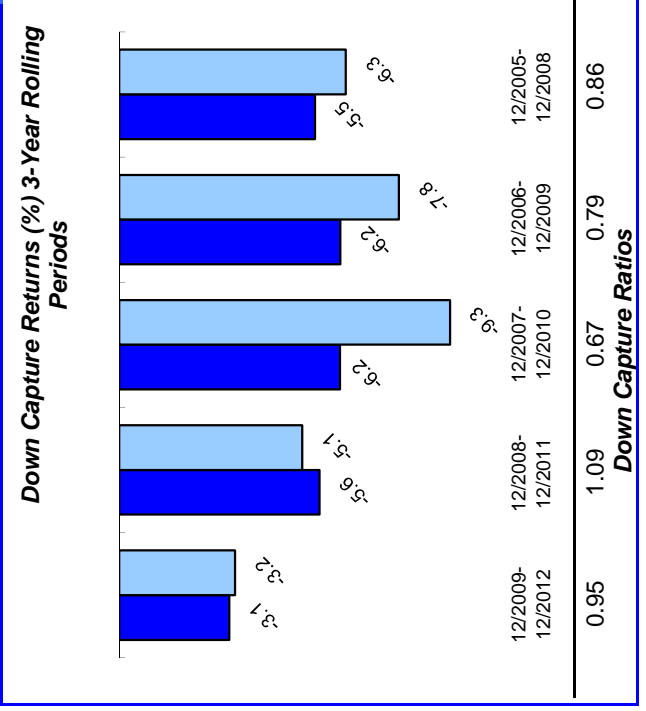
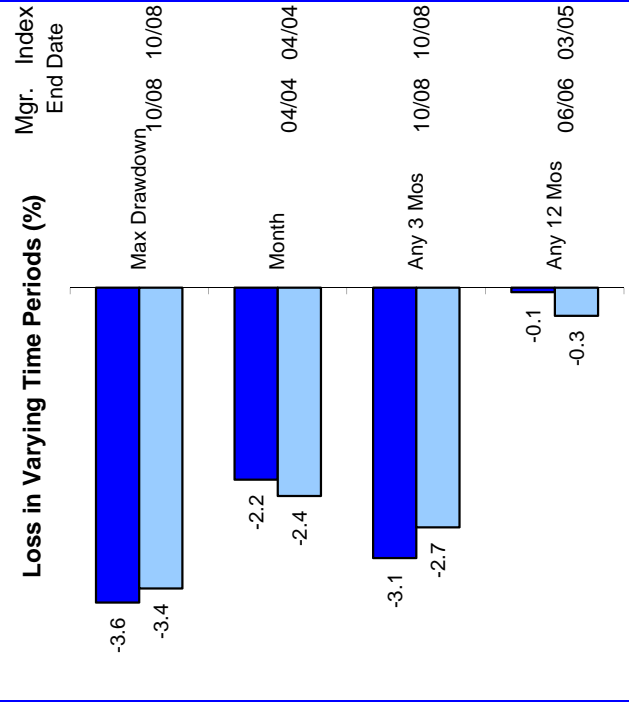
AS OF 12/31/2012



Legend:
█ Garcia Hamilton & Asscs - Hous
█ BC Gov/Cr Intrn

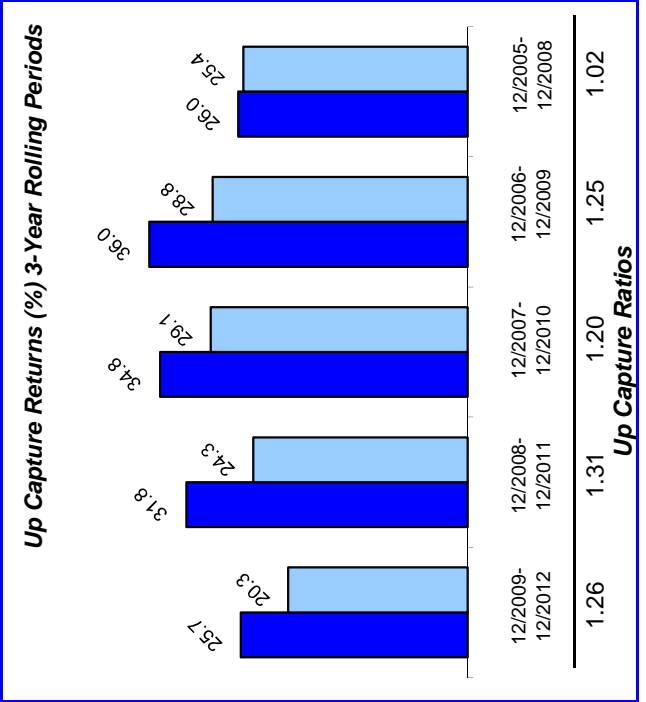
Sharpe Ratio divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

Loss in Varying Time Periods measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No representation is made that these amounts represent maximum future loss.*



Down Capture is the measure of the fund's total return when ever the index returns are negative.

Up Capture is the measure of the fund's total return whenever the index returns are positive.



Information Disclosures

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

This Performance Report may show the consolidated performance of some, but not necessarily all, of your Morgan Stanley accounts. In addition, it may show the full performance history of your accounts or just the performance of your accounts since inception in their current Morgan Stanley programs. In some cases, it may show the combined performance of brokerage accounts and advisory accounts. It is important that you understand the combination of accounts and account histories that are included in this Performance Report. Upon your request, performance information can be obtained for other accounts you may have with us, but which are not shown here.

Accounts included in this Performance Report may have had different investment objectives, been subject to different rules and restrictions, and incurred different types of fees, mark-ups, commissions, and other charges. Accordingly, the performance results for this portfolio may blend the performance of assets and strategies that may not have been available in all of your accounts at all times during the reporting period. Please consult your Financial Advisor for more information about the fees and expenses applicable to the accounts included in this Performance Report.

Gross Rates of Return

The investment returns in this report are your gross returns before deducting investment management fees and any Select Retirement fees. For more details on fees, please see your client contract, the applicable Morgan Stanley ADV brochure and any applicable Select Retirement prospectus. Your actual returns are lower, after deducting expenses that may include, for example, investment management fees and trade commissions. As fees are deducted quarterly, the compounding effect increases the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees results in a net performance of approximately 7.81%. Returns in excess of one year are annualized.

Advisory Notice

The Fiduciary Services-Affiliated Program and the Fiduciary Services-Unaffiliated Manager Program are separate and distinct advisory programs. Absent your written authorization, assets may only be transferred among managers within the particular program.

List of Composite Accounts

The Composite account presentation includes the following accounts: Total Fund, 001-029026, 001-040254, 001-053637, 001-060289, 001-062128, 001-063122, 001-063119, 001-063125, 002-000742.

Composite Index Definition

The Composite account's benchmark comprises the BC Gov/Cr Intm, MSCI EAFE Net, Russell 1000 Gr, Russell 2500 VI, 90-Day T-Bills, Russell 2500 Gr, Russell 1000 VI, MSCI AC World ex US NET, Russell 1000 Gr, indices in the same asset mix as your portfolio. The mix is adjusted monthly based on changes in your portfolio.

International History:

Until 4th quarter 1997, international equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan. 1, 1998.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

Fiscal Year

Total Fund's fiscal year ends on 2013/09
Acct# 001-029026's fiscal year ends on 2013/09
Acct# 001-040254's fiscal year ends on 2013/09
Acct# 001-053637's fiscal year ends on 2013/09
Acct# 001-060289's fiscal year ends on 2013/09
Acct# 001-062128's fiscal year ends on 2013/09
Acct# 001-063122's fiscal year ends on 2013/09
Acct# 001-063119's fiscal year ends on 2013/09
Acct# 001-063125's fiscal year ends on 2013/09
Acct# 002-000742's fiscal year ends on 2013/09

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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Alpha

Alpha is the value added by active management of the portfolio's assets, given the risk of that portfolio. In other words, alpha is equal to the incremental return earned by the manager when the market is flat or stationary. An alpha of zero indicates that the manager earned the exact return dictated by the level of market risk (i.e., beta) of the portfolio. A positive alpha indicates that the manager has earned, on average, more than the portfolio's level of market risk would have dictated. A negative alpha indicates that the manager has earned, on average, less than the portfolio's level of market risk would have dictated. Alpha is the Y-intercept of the least squares regression line.

Beta

Beta is the systematic risk of the portfolio. Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.

R-Squared

R-squared, or the coefficient of determination, measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable is due to the variability in the independent variable. As such, R-squared measures how well the portfolio returns move in tandem with the returns of the risk benchmark. Though it is true that the higher the R-squared the better, an R-squared of less than 0.9 (i.e., 90 percent), indicates that the total fund does not track closely with the risk benchmark. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted.

Brokerage Account

In a brokerage relationship, your Financial Advisor will work with you to facilitate the execution of securities transactions on your behalf. Your Financial Advisor also provides investor education and professional, personalized information about financial products and services in connection with these brokerage services. You can choose how you want to pay for these services and you will receive the same services regardless of which pricing option you choose. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach. In addition, some reports may display Dollar Weighted Returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.