

**Asset Allocation & Performance**  
**City of Brooksville Police Officers' Retirement Fund**  
**As of September 30, 2013**

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Oct-2012 To Sep-2013	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
<b>TOTAL FUND</b>	<b>4,294,403</b>	<b>100.00</b>	<b>5.35</b>	<b>12.46</b>	<b>12.46</b>	<b>15.57</b>	<b>9.52</b>	<b>8.68</b>	<b>8.22</b>	<b>02/01/2011</b>
<i>Target Policy Benchmark</i>			<i>4.77</i>	<i>10.36</i>	<i>10.36</i>	<i>13.69</i>	<i>8.77</i>	<i>7.42</i>	<i>7.16</i>	<i>02/01/2011</i>
<i>Actuarial Assumed Rate of Return: 7.5%</i>										
<b>Domestic Equity</b>										
Vanguard Total Stock Market Index	1,179,754	27.47	6.27	21.49	21.49	25.81	16.80	10.74	17.58	05/01/2012
<i>Russell 3000 Index</i>			<i>6.35</i>	<i>21.60</i>	<i>21.60</i>	<i>25.83</i>	<i>16.76</i>	<i>10.58</i>	<i>17.68</i>	<i>05/01/2012</i>
Vanguard Dividend Growth	311,076	7.24	4.58	20.02	20.02	22.01	16.29	10.36	17.71	01/01/2012
<i>S&amp;P 500</i>			<i>5.24</i>	<i>19.34</i>	<i>19.34</i>	<i>24.65</i>	<i>16.27</i>	<i>10.02</i>	<i>20.69</i>	<i>01/01/2012</i>
Vanguard Mid Cap Index	196,989	4.59	7.69	27.95	27.95	27.21	17.13	13.17	6.43	06/01/2013
<i>Russell Midcap Index</i>			<i>7.70</i>	<i>27.91</i>	<i>27.91</i>	<i>27.97</i>	<i>17.53</i>	<i>12.97</i>	<i>6.40</i>	<i>06/01/2013</i>
Principal Small Cap S&P 600 Index	97,747	2.28	10.59	31.14	31.14	32.04	20.35	12.12	N/A	10/01/2013
<i>S&amp;P SmallCap 600</i>			<i>10.73</i>	<i>31.51</i>	<i>31.51</i>	<i>32.43</i>	<i>20.68</i>	<i>12.40</i>	<i>N/A</i>	<i>10/01/2013</i>
<b>International Equity</b>										
Vanguard Developed Markets Index	1,059,806	24.68	11.61	24.11	24.11	19.42	8.58	6.10	8.49	06/01/2013
<i>MSCI EAFE (net)</i>			<i>11.56</i>	<i>23.77</i>	<i>23.77</i>	<i>18.66</i>	<i>8.47</i>	<i>6.35</i>	<i>7.60</i>	<i>06/01/2013</i>
<b>REIT</b>										
Vanguard REIT Index	129,183	3.01	-3.00	5.71	5.71	18.27	12.31	6.34	9.58	02/01/2011
<i>FTSE NAREIT Equity REIT Index</i>			<i>-3.09</i>	<i>5.87</i>	<i>5.87</i>	<i>18.49</i>	<i>12.34</i>	<i>5.75</i>	<i>9.63</i>	<i>02/01/2011</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
PFM Asset Management LLC took over management of the portfolio in 2011.  
Historical performance prior to 2011 not attributable to PFM.



**Asset Allocation Summary**  
**City of Brooksville Police Officers' Retirement Fund**  
**As of September 30, 2013**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	41.6	36.0	25.0	45.0	5.6
International Equity	24.7	23.0	15.0	25.0	1.7
REITs	3.0	3.0	0.0	10.0	0.0
Inflation Hedge	0.0	3.0	0.0	5.0	-3.0
Fixed Income	30.4	35.0	25.0	60.0	-4.6
Cash Equivalent	0.3	0.0	0.0	20.0	0.3

