

Asset Allocation & Performance
City of Brooksville Police Officers' Retirement Fund
As of September 30, 2014

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Oct-2013 To Sep-2014	1 Year	2 Years	3 Years	5 Years	Since Inception	Inception Date
TOTAL FUND	4,748,221	100.00	-1.53	9.58	9.58	11.01	13.54	9.70	8.59	02/01/2011
<i>Target Policy Benchmark</i>			<i>-1.61</i>	<i>9.01</i>	<i>9.01</i>	<i>9.68</i>	<i>12.11</i>	<i>9.08</i>	<i>7.66</i>	<i>02/01/2011</i>
Actuarial Assumed Rate of Return: 7.5%										
Domestic Equity										
Vanguard Total Stock Market Index	1,474,543	31.05	-0.03	17.76	17.76	19.61	23.07	15.83	17.65	05/01/2012
<i>Russell 3000 Index</i>			<i>0.01</i>	<i>17.76</i>	<i>17.76</i>	<i>19.66</i>	<i>23.08</i>	<i>15.78</i>	<i>17.71</i>	<i>05/01/2012</i>
Vanguard Dividend Growth	309,498	6.52	1.36	15.71	15.71	17.85	19.87	15.05	16.98	01/01/2012
<i>S&P 500</i>			<i>1.13</i>	<i>19.73</i>	<i>19.73</i>	<i>19.54</i>	<i>22.99</i>	<i>15.70</i>	<i>20.34</i>	<i>01/01/2012</i>
Vanguard Mid Cap Index	296,240	6.24	-1.14	15.88	15.88	21.77	23.31	17.03	17.03	06/01/2013
<i>Russell Midcap Index</i>			<i>-1.66</i>	<i>15.83</i>	<i>15.83</i>	<i>21.72</i>	<i>23.79</i>	<i>17.19</i>	<i>16.96</i>	<i>06/01/2013</i>
International Equity										
Vanguard Developed Markets Index	1,126,413	23.72	-6.09	3.87	3.87	13.66	13.97	6.55	9.34	06/01/2013
<i>MSCI EAFE (net)</i>			<i>-5.88</i>	<i>4.25</i>	<i>4.25</i>	<i>13.60</i>	<i>13.65</i>	<i>6.56</i>	<i>9.00</i>	<i>06/01/2013</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
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As of September 30, 2014

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	43.8	36.0	25.0	45.0	7.8
International Equity	23.7	23.0	15.0	25.0	0.7
REITs	0.0	3.0	0.0	10.0	-3.0
Inflation Hedge	0.0	3.0	0.0	5.0	-3.0
Fixed Income	32.1	35.0	25.0	60.0	-2.9
Cash Equivalent	0.3	0.0	0.0	20.0	0.3

