

*West Palm Beach Police  
Executive Summary Report*

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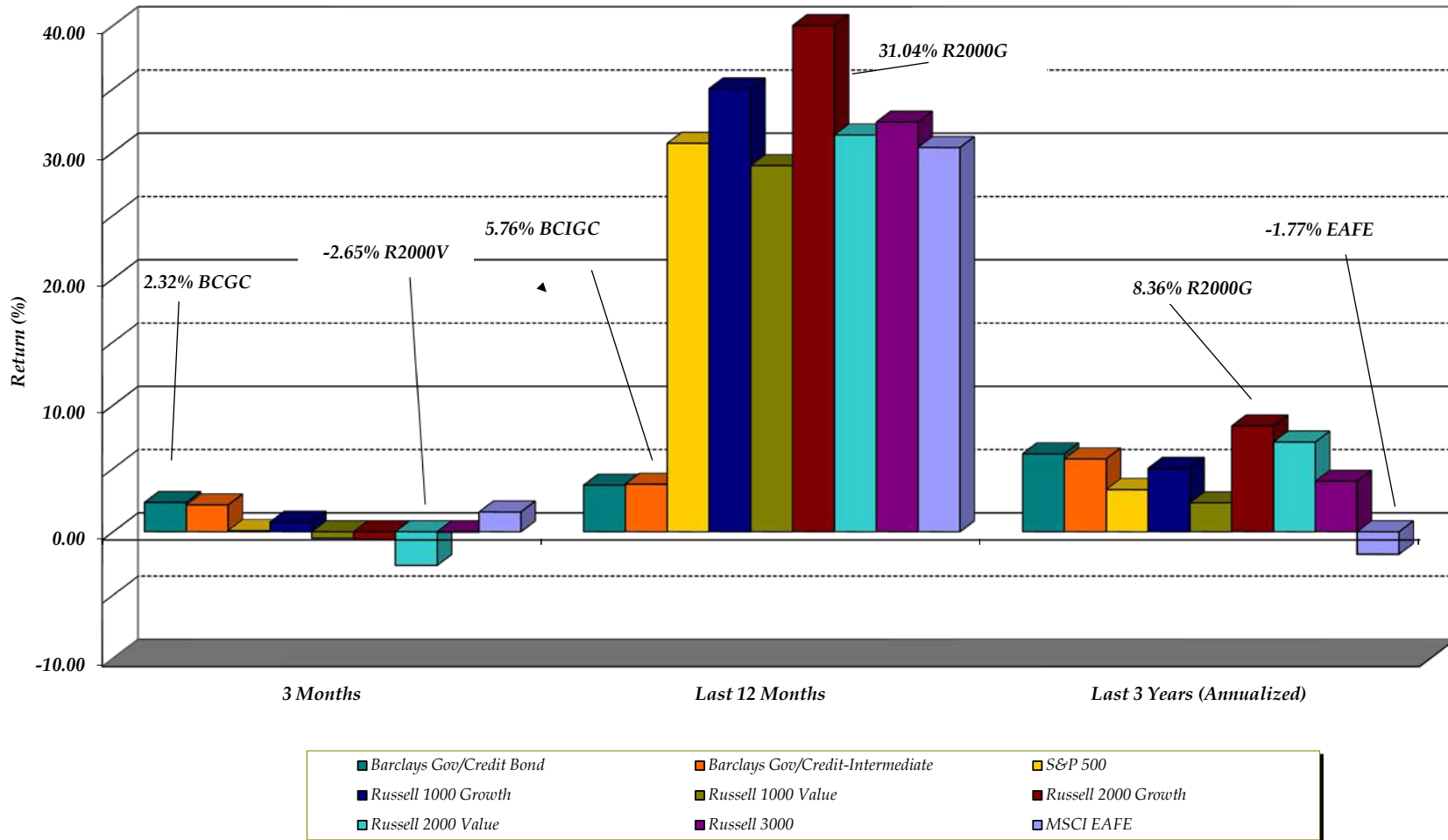
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*Index Comparison*

June 30, 2011



**West Palm Beach Police  
Compliance Report**

**June 30, 2011**

	<u>YES</u>	<u>NO</u>
<i>TOTAL FUND RETURNS</i>		
1. Did the total return exceed the target, which is comprised of 26% S&P500, 16% Russell MidCap, 10% R2000, 10% EAFE, 3% NCREIF, and 35% BCIAB, over the trailing 3-year period? [Inception: 2.59 vs. 2.27]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the total return lie in the top 40th percentile of the 26% Broad Large Cap Core, 16% MidCap, 10% Small Cap, 10% International, 3% Real Estate, & 35% Int. Fixed Universe over the trailing 3-year period? [3-Year: 69th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 3-year standard deviation less than the total fund index standard deviation? [14.60 vs. 16.55]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>EQUITY COMPONENT</i>		
1. Did the 3-year total equity return exceed the 40% S&P500, 24.6% RMidCap, 15.4% R2000, 4.6% NCREIF and 15.4% EAFE target? [Inception: 0.43 vs. -0.67]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the 3-year total equity return rank in the top 40% of the Mobius universe comprised of 40% Broad Large Cap Core, 24.6% MidCap, 15.4% Broad Small Cap, 4.6% Real Estate, & 15.4% International? [3-Year: 14th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the amount invested in any one issuing company less than 5% of the Fund's total assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Is the aggregate investment in any one company less than 5% of the outstanding stock of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Is the amount invested in common stocks and convertible bonds less than or equal to 70% of the total fund? [69.2%]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the 3-year standard deviation less than the equity index standard deviation? [23.25 vs. 25.55]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>FIXED INCOME COMPONENT</i>		
1. Did the 3-year total fixed income return exceed the policy (BCIAB)? [Inception: 6.26 vs. 6.26]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the 3-year total fixed income returns rank in the top 40% of the Mobius Intermediate Fixed Income Universe? [3-Years: 36th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Are all fixed income investments ranked at least BBB by Standard & Poors and Baa by Moody's?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Is the 3-year standard deviation less than the BCIAB index standard deviation? [4.90 vs. 4.07]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

*Manager Compliance Questionnaire*

March 31, 2011

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
No
2. Have there been any changes in your investment philosophy?  
No
3. Have there been any changes in your staff of investment professionals?  
No
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
No
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
No
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
No
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?  
  
No
9. What percentage of equity is international? The  
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
9.5% of the portfolio is international.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:  
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)  
  
No
11. Name of person completing this form (please include company name)?

Robert F. Croce, Senior Vice President & Director of Marketing, Anchor Capital Advisors LLC



**Manager Compliance Questionnaire**

June 30, 2011

**1. Have there been any changes in your organization? Have you undergone any change in ownership or control?**

There were no material changes to our organization during the 2nd Quarter of 2011.

**2. Have there been any changes in your investment philosophy?**

There were no changes during the previous quarter.

**3. Have there been any changes in your staff of investment professionals?**

We employ a team approach in all aspects of our firm's management. We have dedicated groups of senior management to develop, maintain and monitor all crucial investment strategies, systems, and client service functions. Should investment professionals leave the firm or be transferred to other accounts or duties, it would not have a detrimental effect on the operations of the firm, our products, or our ability to serve our clients.

There were no significant gains during the quarter. Ken Elmgren, a Vice President of Corporate Governance in research, left to pursue other opportunities.

The Employee data as of June 30, 2011 is as follows:

Investment Team/ Trading: 118

Legal/ Compliance: 38

Operations: 99

Other: 322

(Other total made up of client service, technology, marketing communication, administration)

Total 577

Total Investment Professionals during the second quarter had a net gain of 2 from the last quarter. We hired an International Equity Investment Associate, 1 Trader, 3 Research Associate and 3 Investment Analysts. Additionally, a Research Assistant and Investment Associate left to pursue other opportunities. Additionally there were internal transfers out of the Investment Professionals into different departments.

Personnel changes are highlighted below:

Gains

- 1 International Equity Investment Associate
- 1 Trader
- 3 Investment Analyst
- 3 Research Associate

**4. Have you lost a substantial amount of business (amount of percentage of assets under management)?**

During the 2nd Quarter of 2011, Dimensional lost 1 account worth approximately \$38 million. As of June 30, 2011, Dimensional had \$230.9 billion under management across all strategies.

**5. Have you gained a substantial amount of business (amount of percentage of assets under management)?**

During the 2nd Quarter of 2011, Dimensional gained 63 accounts worth approximately \$2,695 million. As of June 30, 2011, Dimensional had \$230.9 billion under management across all strategies.

**6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).**

To the best of our knowledge, neither Dimensional nor any of its executives or principals has been involved in any investigative actions which had or is likely to have a material adverse effect on its investment management business.

**7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)**

N/A

**8. Are you invested in any unhedged and/or leveraged derivatives?**

Derivatives are not generally used in the management of the strategy, however the portfolio is permitted to use derivatives, such as futures contracts and options on future contracts, to gain market exposure on uninvested cash pending investment in securities or to maintain liquidity to pay redemptions.

**9. What percentage of equity is international?**

The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

The DFA International Value strategy only invests in developed market countries, excluding the US.

**10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:**

<http://www.sbafla.com/fsb/ProtectingInvestmentsAct/tabid/402/Default.aspx>

This link does not appear to be current. If you can provide us with a different link, we would be pleased to answer this question for you.

**11. Name of person completing this form (please include company name)?**

Brian Hart, Associate, Dimensional Fund Advisors; Phone: 512-306-2696; Email: Brian.Hart@Dimensional.com



*Manager Compliance Questionnaire*

June 30, 2011

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
**No Changes.**
2. Have there been any changes in your investment philosophy?  
**No Changes.**
3. Have there been any changes in your staff of investment professionals?  
**No Changes.**
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
**No.**
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
**No.**
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
**None.**
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
**Yes, 10% of the Core Fixed Income strategy is commercially mortgaged backed securities.**
8. Are you invested in any unhedged and/or leveraged derivatives?  
  
**No.**
9. What percentage of equity is international? The  
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
**0.34%**
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:  
<http://www.sbafla.com/fsb/LinkClick.aspx?fileticket=E6x9EbalVSw%3d&tabid=751&mid=2408>)  
  
**No.**
11. Name of person completing this form (please include company name)?

**Greg Serota- Eagle Asset Management**



*Manager Compliance Questionnaire*

June 30, 2011

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
During 2Q11, Garcia Hamilton & Associates did not have any organizational changes.
2. Have there been any changes in your investment philosophy?  
Since the inception of Garcia Hamilton & Associates, there have been no changes in our investment philosophy.
3. Have there been any changes in your staff of investment professionals?  
There have been no changes in our staff of investment professionals during the 2Q11.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
During the 2Q11, the firm retained clients.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
During the 2Q11, the firm gained 2.98% new AUM as of June 30, 2011. New business includes the Hollywood Police Officers fixed income account which was funded with \$7 million of assets from the Hollywood Police Officers equity account. Future state contributions totaling \$4 million will bring the total funding of the mandate to \$11 million.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
No, there have been no new investigations by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of our company, and in particular anyone who directly or indirectly performs services for our clients.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
We do not hold commercial mortgage backed securities (CMS) in any of our fixed income portfolios.
8. Are you invested in any unhedged and/or leveraged derivatives?  
  
We do not invest in any unhedged and/or leveraged derivatives.
9. What percentage of equity is international? The  
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
As of June 30, 2011, we held 2.7% in international stocks in our Quality Growth Equity product.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:  
<http://www.sbafla.com/fsb/LinkClick.aspx?fileticket=E6x9EbalVSw%3d&tabid=751&mid=2408>)  
  
As of June 30, 2011, the firm did not invest in any companies on the SBA's website.
11. Name of person completing this form (please include company name)?  
  
Ruby Dang, Garcia Hamilton & Associates, LP

*Manager Compliance Questionnaire*

June 30, 2011

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
No.
2. Have there been any changes in your investment philosophy?  
There has not been any change in IREC's investment philosophy.
3. Have there been any changes in your staff of investment professionals?  
Yes, Nick Iselin, Director of Development and Architecture, and Investment Committee member, left the firm.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
IREC has paid out approximately \$30mm redemption requests.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
IREC has raised approximately \$80mm in signed and unsigned (but voted) commitments in year to date.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
No.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?  
  
A small percentage of US REIF loans are entered into derivatives, such as collars, caps and swaps as a means to mitigate interest rate risk.
9. What percentage of equity is international? The  
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
0%.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:  
<http://www.sbafla.com/fsb/LinkClick.aspx?fileticket=E6x9EbaIVSw%3d&tabid=751&mid=2408>)  
  
No.
11. Name of person completing this form (please include company name)?  
Bart Weinstein, Officer, Institutional Services, Intercontinental Real Estate Corporation.



*Manager Compliance Questionnaire*

June 30, 2011

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
No.
2. Have there been any changes in your investment philosophy?  
No.
3. Have there been any changes in your staff of investment professionals?  
No.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
  
*We lost 1.6% of assets mostly from a depreciation in assets.*
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
No.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
No.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?  
  
No.
9. What percentage of equity is international? The  
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
2.3%, Qiagen, NV, ADR headquarterd in the Netherlands, traded on the NASDAQ.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:  
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)  
  
No.
11. Name of person completing this form (please include company name)?  
  
Mary Hayes, Oak Ridge Investments, Marketing Coordinator.

*Manager Compliance Questionnaire*

June 30, 2011

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
No
2. Have there been any changes in your investment philosophy?  
No
3. Have there been any changes in your staff of investment professionals?  
No
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  

No
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
No
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
No
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
8. Are you invested in any unhedged and/or leveraged derivatives?  
  
No
9. What percentage of equity is international? The  
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
0%
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:  
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)  
  
No
11. Name of person completing this form (please include company name)?

Daniel Rodan, Valley Forge Asset Management



**Manager Compliance Questionnaire**

June 30, 2011

1. **Have there been any changes in your organization? Have you undergone any change in ownership or control?**

No, there were no material changes at WHV during the quarter ending June 30, 2011.

2. **Have there been any changes in your investment philosophy?**

No, there were no changes to the WHV International Equity investment philosophy during the quarter ending June 30, 2011.

3. **Have there been any changes in your staff of investment professionals?**

No, there were no changes to the WHV International Equity team during the quarter ending June 30, 2011.

4. **Have you lost a substantial amount of business (amount of percentage of assets under management)?**

No, the firm did not lose a substantial amount of business. During the second quarter of 2011, the firm lost 6 accounts representing \$20.4 million (0.15%) in assets under management within the WHV International Equity strategy. These figures represent institutional accounts in excess of \$1.0 million.

5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**

No, the firm did not gain a substantial amount of business. During the second quarter of 2011, the firm gained 17 accounts representing \$69.5 million (0.52%) in assets under management within the WHV International Equity strategy. These figures represent institutional accounts in excess of \$1.0 million.

6. **Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).**

WHV recently received a letter from the Swiss Financial Market Supervisory Authority ("FINMA") seeking information about a securities holding notification made by WHV regarding holdings in a Swiss company that had recently listed on the SIX Swiss Exchange.

Swiss law requires notice to the company and relevant stock exchanges within four trading days from the time that a party acquires or sells for its own account shares that exceed (or fall below) certain threshold levels, starting as low as 3%. WHV, on behalf of its clients, owned more than 3% of the shares of a company that was not listed on the Swiss exchange at the time of WHV's purchases for its clients. FINMA is taking the position that the notification obligation was triggered upon the subsequent listing of the company, despite WHV not making additional purchases or sales in connection with the listing.

When contacted to make the notification filing, WHV diligently complied. However, that filing was not within four trading days of event that, according to FINMA, triggered the notification obligation. FINMA has sought information from WHV concerning the circumstances giving rise to the allegedly late notification.

WHV made clear to FINMA that the issue centered upon ambiguity in the notification regulation and FINMA's interpretation of events triggering the notification obligation, and that WHV was not attempting to evade notification obligations, especially since WHV's aggregate holdings were otherwise known publicly through its SEC filings and disclosed by the issuing company in that company's listing prospectus.

WHV has fully complied with the information request, but has not received a response and it is uncertain what, if any, remedies FINMA may seek.

7. **For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)**

Not applicable.

8. **Are you invested in any unhedged and/or leveraged derivatives?**

No, the firm is not invested in any unhedged and/ or leveraged derivatives.

9. **What percentage of equity is international?**

**The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)**

The WHV International Equity strategy is an international equity product.

10. **Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)**

No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thistle Asset Consulting do not have any exposure to the companies listed in the SBA website.

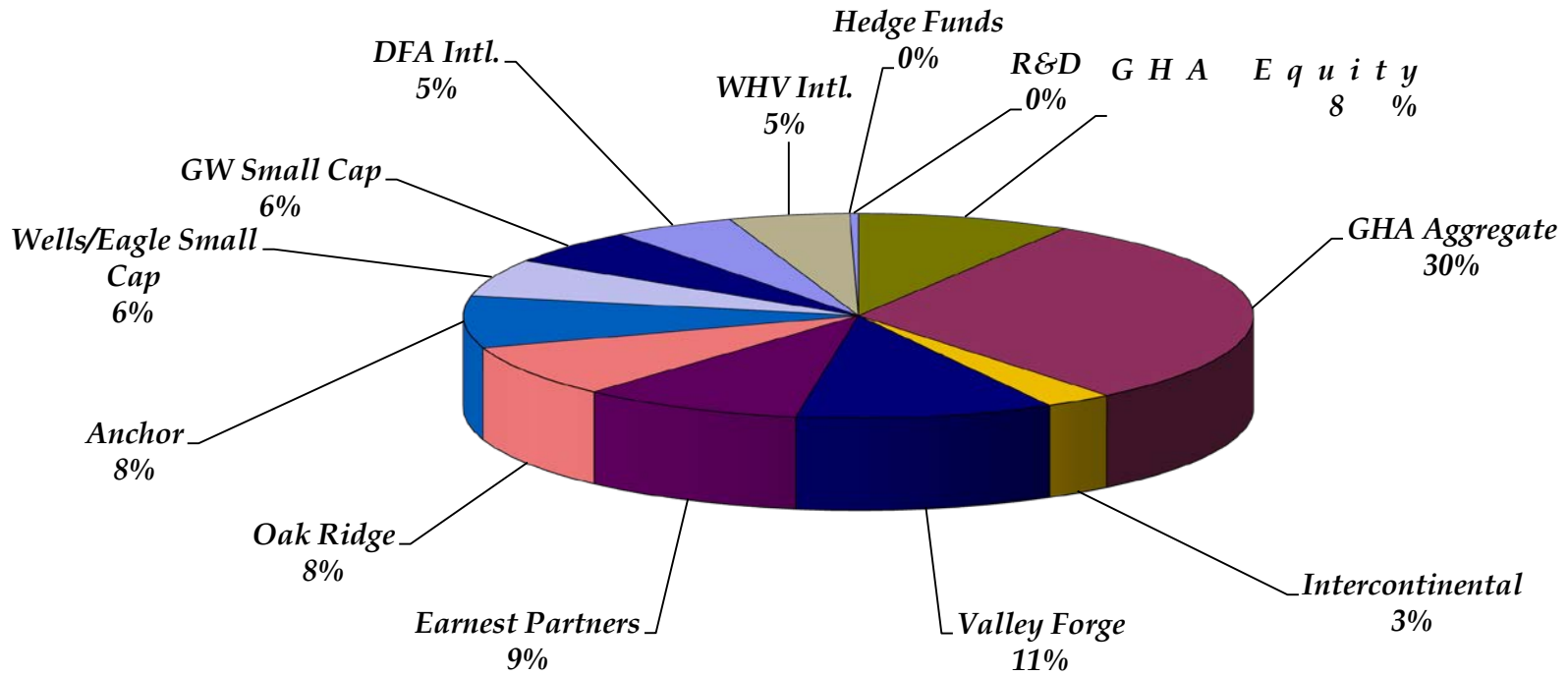
11. **Name of person completing this form (please include company name)?**

Brian Forth, VP, Client Service Officer - Wentworth, Hauser and Violich



*West Palm Beach Police  
Total Assets*

*June 30, 2011*



*West Palm Beach Police  
Performance Evaluation Summary*

*June 30, 2011*

	Domestic Equities	Int'l Equities	Fixed Income	Real Estate	Cash	Total	<i>% of Total</i>
<i>GHA Equity</i>	\$17,513,000				\$322,000	\$17,835,000	
<i>GHA Aggregate</i>			\$61,080,000		\$973,000	\$62,053,000	
<i>GHA Total</i>						\$79,888,000	<i>39.2%</i>
<i>Valley Forge</i>	\$20,389,000				\$1,092,000	\$21,481,000	<i>38.0%</i> <i>10.5%</i>
<i>Earnest Partners</i>	\$17,371,000				\$1,182,000	\$18,553,000	<i>9.0%</i> <i>9.1%</i>
<i>Oak Ridge</i>	\$16,124,000				\$712,000	\$16,836,000	<i>9.0%</i> <i>8.3%</i>
<i>Anchor</i>	\$16,115,000				\$588,000	\$16,703,000	<i>8.0%</i> <i>8.2%</i>
<i>Wells/Eagle Small Cap</i>	\$12,037,000				\$25,000	\$12,062,000	<i>8.0%</i> <i>5.9%</i>
<i>GW Small Cap</i>	\$11,056,000				\$477,000	\$11,533,000	<i>5.0%</i> <i>5.7%</i>
<i>DFA Intl.</i>		\$9,983,000			\$273,000	\$10,256,000	<i>5.0%</i> <i>5.0%</i>
<i>WHV Intl.</i>		\$9,394,000			\$673,000	\$10,067,000	<i>5.0%</i> <i>4.9%</i>
<i>Hedge Funds</i>			\$0			\$0	<i>5.0%</i> <i>0.0%</i>
<i>Intercontinental</i>				\$5,665,000		\$5,665,000	<i>5.0%</i> <i>2.8%</i>
<i>R&amp;D</i>					\$712,000	\$712,000	<i>3.0%</i> <i>0.3%</i>
<i>Totals</i>	\$110,605,000	\$19,377,000	\$61,080,000	\$5,665,000	\$7,029,000	\$203,756,000	<i>0.0%</i> <i>100.0%</i> <i>100.0%</i>
<i>% of Total</i>	<i>54.3%</i>	<i>9.5%</i>	<i>30.0%</i>	<i>2.8%</i>	<i>3.4%</i>	<i>100.0%</i>	
<i>Target %</i>	<i>57.0%</i>	<i>10.0%</i>	<i>30.0%</i>	<i>3.0%</i>	<i>0.0%</i>	<i>100.0%</i>	

**West Palm Beach Police  
Performance Evaluation Summary (Net Returns)**

<b>June 30, 2011</b>										
	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>TOTAL FUND NET(Inc. 09/30/2007)</b>										
								<i>Fiscal Year End</i>		
Return	0.41%	12.05%	20.52%	17.33%	4.93%	10.59%	2.07%	-12.97%	n/a	n/a
Ranking **	62	46	78	31	69	24	56	69	n/a	n/a
Policy Return *	0.87%	12.27%	22.19%	18.38%	5.45%	10.58%	1.45%	-13.64%	n/a	n/a
Policy Ranking	25	42	45	22	52	24	66	76	n/a	n/a
<b>TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)</b>										
Return	-0.43%	17.44%	30.30%	24.32%	4.30%	13.42%	-3.25%	-21.15%	n/a	n/a
Ranking****	67	74	84	1	14	6	5	100	n/a	n/a
Policy Return***	0.18%	18.32%	32.81%	24.61%	3.96%	11.21%	-4.75%	-22.19%	n/a	n/a
Policy Ranking	34	52	37	1	22	30	9	100	n/a	n/a
<b>TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)</b>										
Return	2.06%	2.63%	5.30%	7.94%	5.76%	7.81%	10.35%	2.82%	n/a	n/a
Ranking (Int. Fixed Income)	35	28	30	38	36	44	62	16	n/a	n/a
Policy Return (BCIAB)	2.16%	1.27%	3.79%	6.60%	6.42%	8.17%	10.56%	3.66%	n/a	n/a
Policy Ranking(Int. Fixed Income)	24	46	40	44	32	41	61	12	n/a	n/a

*Gold indicates equal to or beat the index, or in upper 40% of universe*

*Red indicates bottom 40% of universe*

\* 26% S&P500, 10% R2000, 16% Russell MidCap, 10% EAFE, 3% RE & 35% BCIAB

\*\*26% Broad Large Cap Core, 10% Small Cap Core, 16% MidCap Core, 10% International Equity, 3% Real Estate, & 35% Intermediate Fixed

\*\*\* 40% S&P500, 15.4% R2000, 24.6% Russell MidCap, 4.6% NCREIF, & 15.4% EAFE

\*\*\*\*40% Broad Large Cap Core, 15.4% Small Cap Core, 24.6% MidCap Core, 4.6% Real Estate & 15.4% International Equity

**West Palm Beach Police  
Performance Evaluation Summary**

**June 30, 2011**

	<u>Current Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>GHA EQUITY PORTFOLIO(Inc. 09/30/2007)</b>									
<i>Fiscal Year End</i>									
Return	-1.11%	32.60%	20.93%	3.43%	10.96%	-5.51%	<b>-16.58%</b>	n/a	n/a
Ranking (Broad Large Cap Growth)	<b>85</b>	45	<b>67</b>	50	<b>40</b>	<b>73</b>	<b>9</b>	n/a	n/a
Policy Return (R1000G)	0.76%	35.01%	23.85%	5.01%	12.65%	-1.85%	-20.88%	n/a	n/a
Policy Ranking	<b>29</b>	<b>27</b>	<b>24</b>	<b>26</b>	<b>20</b>	<b>35</b>	<b>32</b>	n/a	n/a
<b>VALLEY FORGE EQUITY PORTFOLIO(Inc. 06/30/2010)</b>									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	<b>1.39%</b>	4.87%	11.26%	22.71%	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	<b>5</b>	<b>76</b>	<b>100</b>	<b>100</b>	n/a	n/a	n/a	n/a	n/a
Policy Return (S&P500)	0.10%	6.02%	17.43%	30.69%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	<b>39</b>	<b>39</b>	43	<b>40</b>	n/a	n/a	n/a	n/a	n/a
<b>EARNEST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/20007)</b>									
Return	-1.56%	<b>28.98%</b>	22.44%	<b>4.20%</b>	<b>11.11%</b>	<b>-1.28%</b>	n/a	n/a	n/a
Ranking (Large Cap Value)	<b>90</b>	<b>61</b>	<b>19</b>	<b>18</b>	<b>16</b>	<b>4</b>	n/a	n/a	n/a
Policy Return (R1000V)	-0.50%	28.94%	22.78%	2.28%	8.90%	-10.62%	n/a	n/a	n/a
Policy Ranking	<b>69</b>	<b>62</b>	<b>15</b>	<b>74</b>	54	<b>85</b>	n/a	n/a	n/a
<b>OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)</b>									
Return	-0.39%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (MidCap Growth)	<b>65</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (S&P400G)	1.61%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	<b>22</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

*Gold indicates equal to or beat the index, or in upper 40% of universe  
Red indicates bottom 40% of universe*

**West Palm Beach Police  
Performance Evaluation Summary**

**June 30, 2011**

	<u>Current Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)</b>									
<i>Fiscal Year End</i>									
Return	<b>0.17%</b>	20.80%	21.06%	5.20%	15.63%	<b>-1.05%</b>	<b>-13.45%</b>	n/a	n/a
Ranking (Mid Cap Value)	<b>24</b>	<b>100</b>	<b>95</b>	<b>64</b>	<b>39</b>	<b>98</b>	<b>15</b>		
Policy Return (Russell MidCap Value)	-0.69%	34.28%	31.57%	6.35%	16.93%	-7.12%	-20.51%	n/a	n/a
Policy Ranking	50	<b>38</b>	<b>17</b>	46	<b>18</b>	<b>100</b>	<b>17</b>	n/a	n/a
<b>WELLS/EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 12/31/2007)</b>									
Return	<b>1.27%</b>	35.77%	29.28%	<b>12.15%</b>	13.36%	<b>4.19%</b>	n/a	n/a	n/a
Ranking (Small Cap Growth)	<b>23</b>	<b>85</b>	58	<b>14</b>	60	<b>10</b>	n/a	n/a	n/a
Policy Return (R2000G)	-0.59%	43.50%	30.10%	8.35%	14.79%	-6.32%	n/a	n/a	n/a
Policy Ranking	<b>64</b>	<b>38</b>	47	55	41	56	n/a	n/a	n/a
<b>GW SMALL CAP VALUE PORTFOLIO(Inc. 6/30/2010)</b>									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	<b>-0.50%</b>	<b>11.77%</b>	<b>32.34%</b>	<b>46.24%</b>	n/a	n/a	n/a	n/a	n/a
Ranking (Small Cap Value)	<b>16</b>	<b>1</b>	<b>1</b>	<b>1</b>	n/a	n/a	n/a	n/a	n/a
Policy Return (R2000V)	-2.65%	3.77%	19.72%	31.35%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	<b>66</b>	<b>77</b>	<b>75</b>	<b>76</b>	n/a	n/a	n/a	n/a	n/a

*Gold indicates equal to or beat the index, or in upper 40% of universe  
Red indicates bottom 40% of universe*



**West Palm Beach Police  
Performance Evaluation Summary**

**June 30, 2011**

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three years</u>	<u>Incept.</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>DFA INTERNATIONAL EQUITY PORTFOLIO(Inc. 12/31/2007)</b>									
			<u>2 Years.</u>	<u>3 Years.</u>		<u>Fiscal Year End</u>			
Return	0.06%	<b>32.72%</b>	<b>19.69%</b>	<b>0.78%</b>	<b>2.82%</b>	5.45%	n/a	n/a	n/a
Ranking (International Equity)	<b>81</b>	<b>36</b>	42	<b>31</b>	<b>75</b>	<b>31</b>	n/a	n/a	n/a
Policy Return (MSCI EAFE Value)	1.34%	30.10%	16.18%	-1.15%	-1.15%	8.06%	n/a	n/a	n/a
Policy Ranking	52	<b>64</b>	<b>81</b>	52	<b>94</b>	<b>22</b>	n/a	n/a	n/a
<b>WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 6/30/2010)</b>									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	-4.40%	2.33%	<b>17.35%</b>	<b>37.34%</b>	n/a	n/a	n/a	n/a	n/a
Ranking (International Equity)	<b>100</b>	<b>82</b>	<b>1</b>	<b>6</b>	n/a	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE)	1.83%	5.35%	12.35%	30.93%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	<b>37</b>	<b>33</b>	51	57	n/a	n/a	n/a	n/a	n/a

*Gold indicates equal to or beat the index, or in upper 40% of universe  
Red indicates bottom 40% of universe*

**West Palm Beach Police  
Performance Evaluation Summary**

**June 30, 2011**

	<u>Current Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>GHA AGGREGATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)</b>									
	<i>Fiscal Year End</i>								
Return	2.08%	5.65%	7.96%	7.52%	8.02%	13.78%	3.89%	n/a	n/a
Ranking (Broad Fixed)	33	29	38	23	42	33	12	n/a	n/a
Policy Return (BCAB)	2.16%	3.79%	6.60%	6.42%	8.17%	10.56%	3.66%	n/a	n/a
Policy Ranking	24	40	44	32	41	61	12	n/a	n/a
<b>INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)</b>									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	3.08%	10.88%	15.65%	13.30%	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Fixed)	34	1	1	12	n/a	n/a	n/a	n/a	n/a
Policy Return (NCREIF Property)	n/a	3.36%	8.14%	12.31%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	n/a	55	8	14	n/a	n/a	n/a	n/a	n/a

*Gold indicates equal to or beat the index, or in upper 40% of universe  
Red indicates bottom 40% of universe*

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June 30, 2011

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EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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*The crossing lines represent the 5-year return (horizontal line) and 5-year standard deviation or volatility or risk (vertical line) of the index against which the Fund is being measured.*

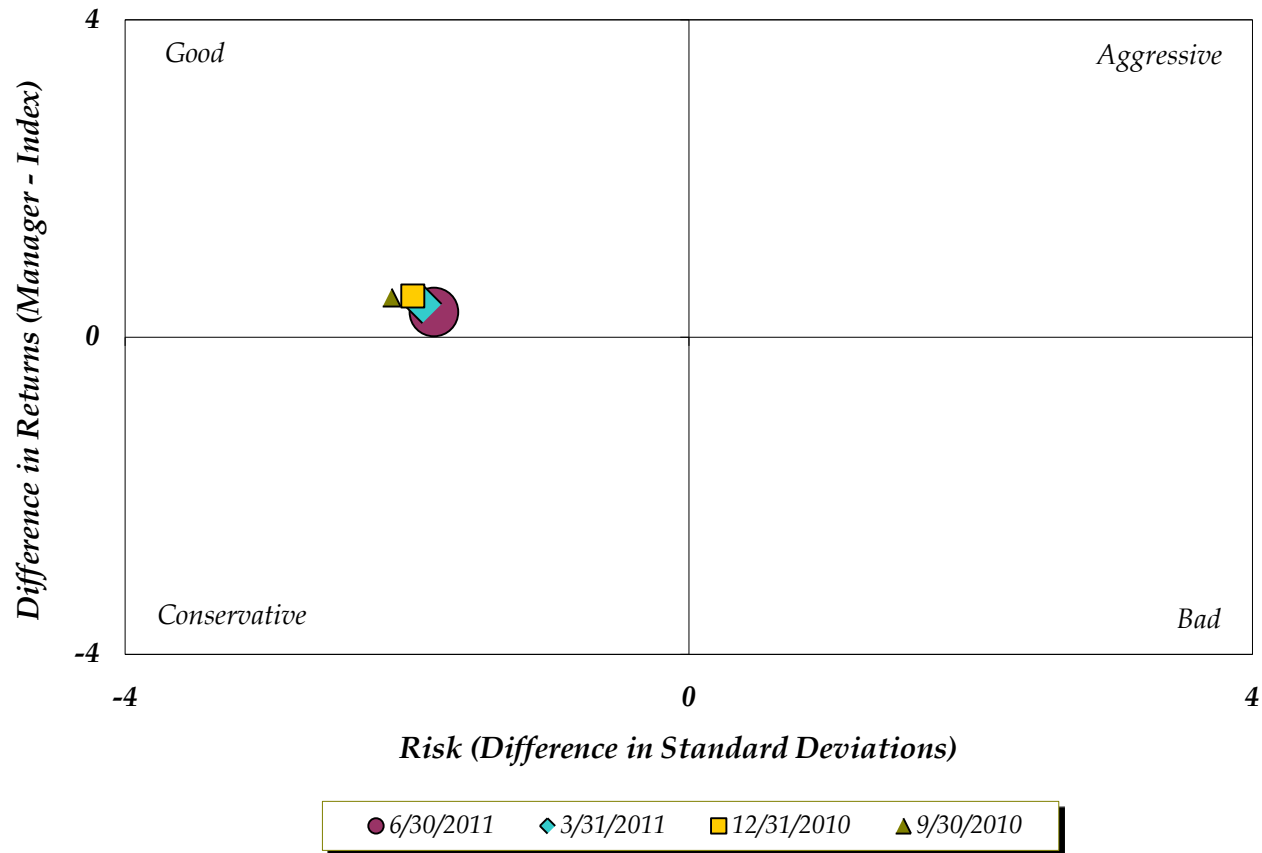
*Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility) has also been less than (to the left of) the index line.*

*There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.*

*As noted in the graph, the best place to be is the northwest quadrant (less risk and a higher return); the worst place to be is the southeast quadrant (more risk and a lower return).*

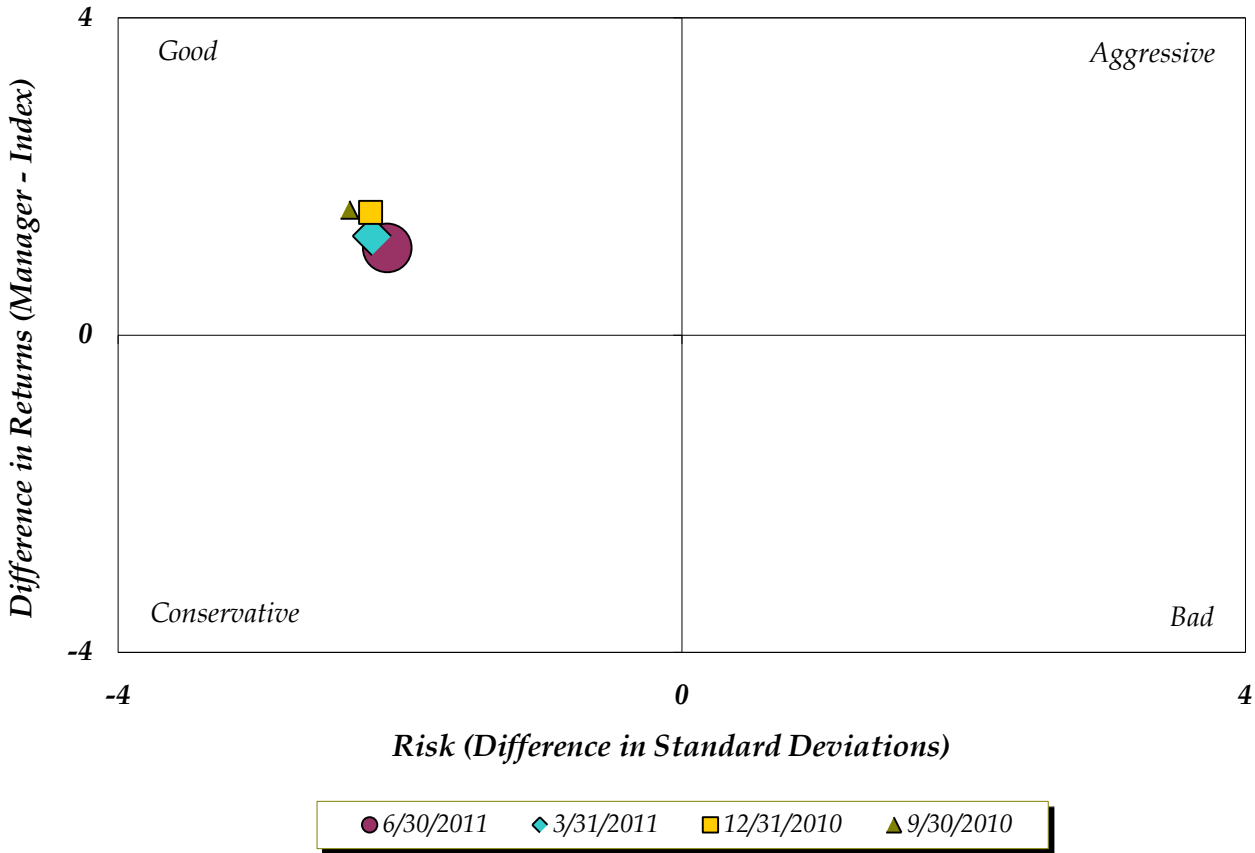
*West Palm Beach Police  
Total Fund Trailing 5-Years or Since Inception*

*June 30, 2011*



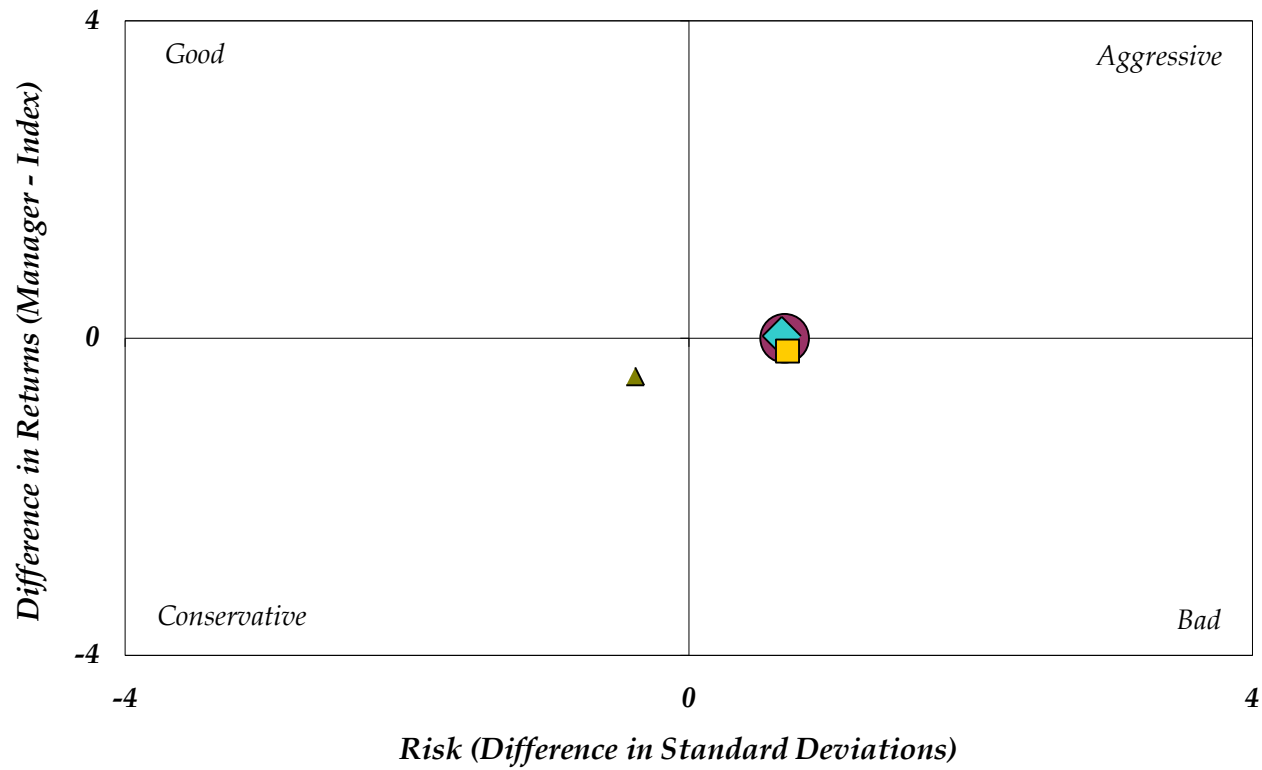
*West Palm Beach Police  
Total Equity Trailing 5-Years or Since Inception*

June 30, 2011



*West Palm Beach Police  
Total Fixed Trailing 5-Years or Since Inception*

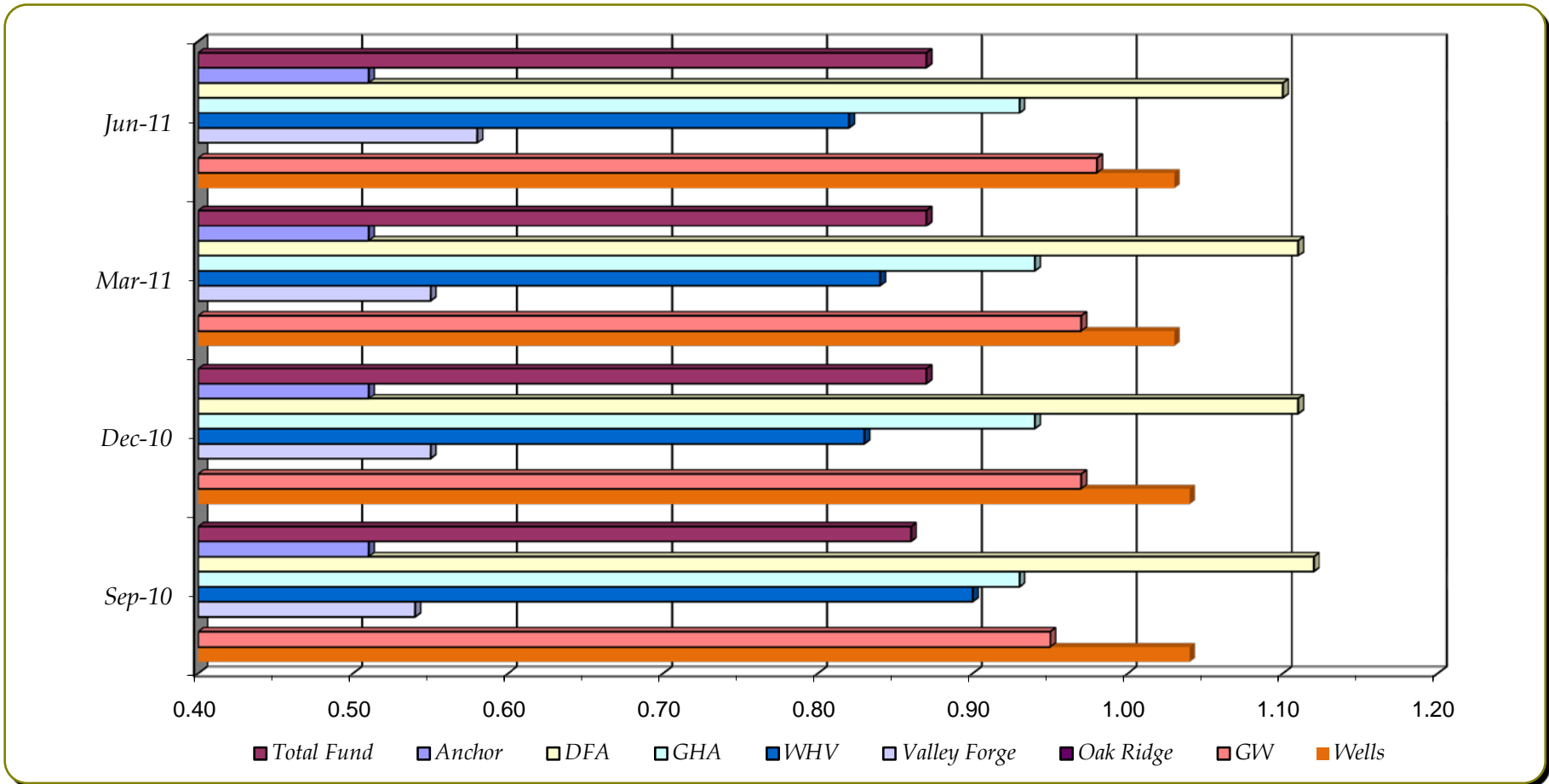
*June 30, 2011*



● 6/30/2011    ◆ 3/31/2011    ■ 12/31/2010    ▲ 9/30/2010

*West Palm Beach Police  
Beta: 5-Year Trailing Risk*

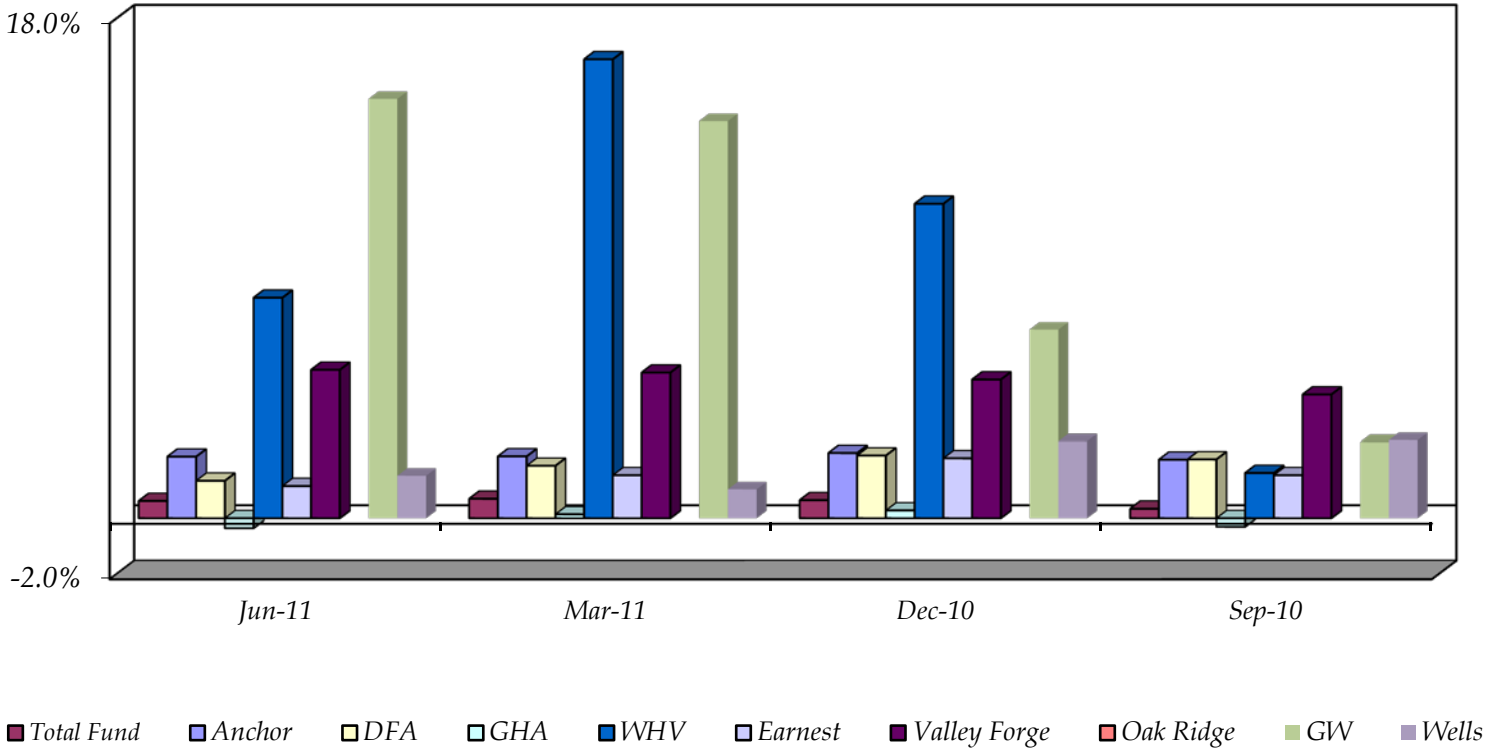
*June 30, 2011*



*West Palm Beach Police  
Alpha: 5-Year Trailing Reward*

June 30, 2011

**TOTAL FUND & INDIVIDUAL EQUITY MANAGERS**





**West Palm Beach Police**  
**Alpha & Beta: 5-Years Trailing (or Inception if Less)**

June 30, 2011

BETA

	Current Policy	Jun-11	Mar-11	Dec-10	Sep-10	Jun-10	Mar-10	Dec-09
<b>Total Fund</b>	*	<b>0.87</b>	0.87	0.87	0.86	0.81	0.84	0.84
<i>Managers, Equities</i>								
Anchor	RMidV	<b>0.51</b>	0.51	0.51	0.51	0.51	0.52	0.52
DFA	EAFE V	<b>1.10</b>	1.11	1.11	1.12	1.12	1.13	1.12
GHA	R1000G	<b>0.93</b>	0.94	0.94	0.93	0.87	0.92	0.92
WHV	EAFE	<b>0.82</b>	0.84	0.83	0.90			
Earnest	R1000V	<b>0.97</b>	0.97	0.98	0.98	0.94	0.98	0.98
Valley Forge	S&P500	<b>0.58</b>	0.55	0.55	0.54			
Oak Ridge	S&P400G							
GW	R2000V	<b>0.98</b>	0.97	0.97	0.95			
Wells	R2000G	<b>1.03</b>	1.03	1.04	1.04	1.03	1.04	1.04

ALPHA

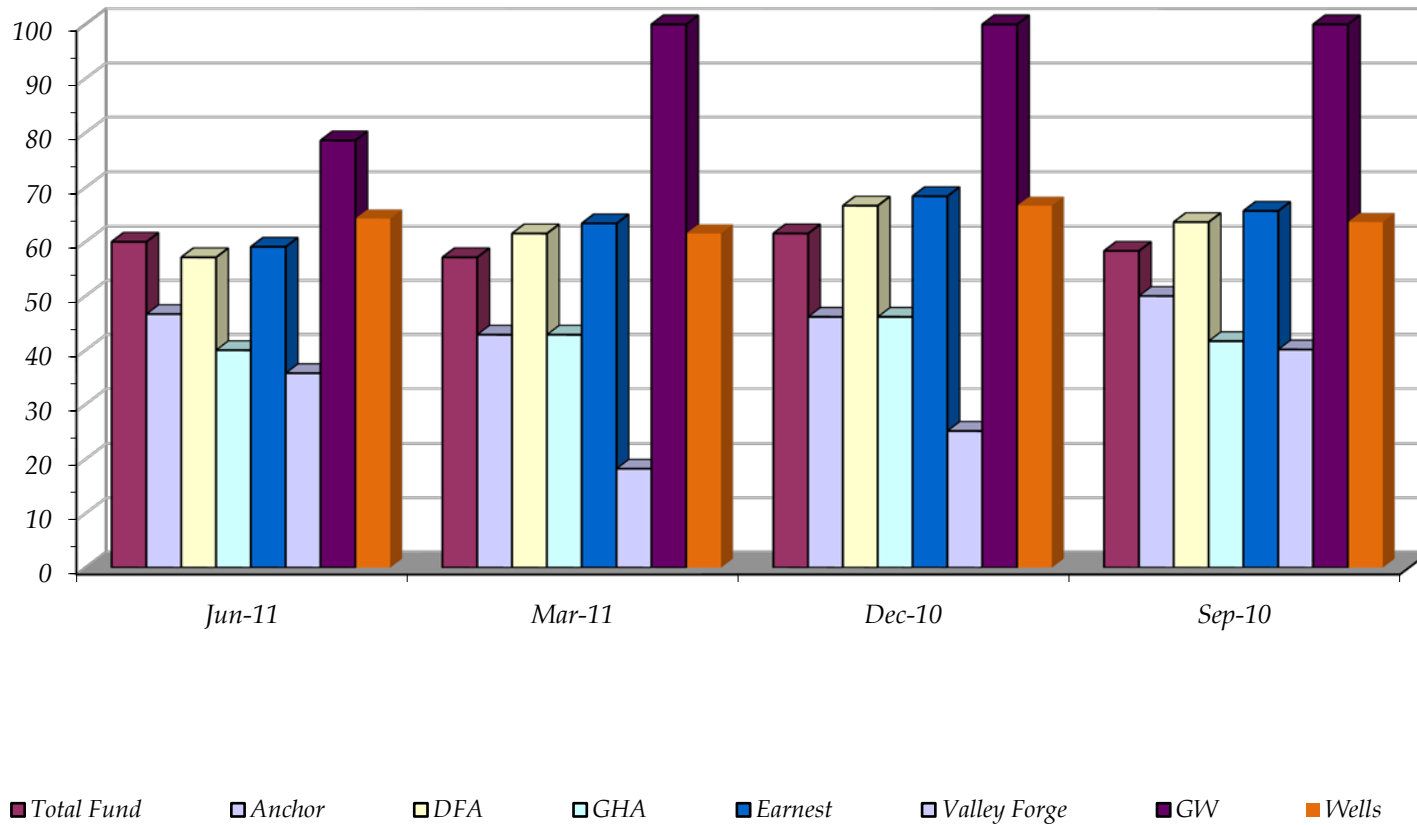
<b>Total Fund</b>	*	<b>0.62%</b>	0.70%	0.65%	0.34%	0.08%	-0.11%	-0.23%
<i>Managers, Equities</i>								
Anchor	RMidV	<b>2.22%</b>	2.23%	2.35%	2.11%	1.45%	0.68%	0.42%
DFA	EAFE V	<b>1.35%</b>	1.89%	2.26%	2.12%	2.27%	1.67%	0.94%
GHA	R1000G	<b>-0.36%</b>	0.14%	0.28%	-0.31%	-1.13%	-0.71%	-0.09%
WHV	EAFE	<b>7.93%</b>	16.51%	11.32%	1.63%			
Earnest	R1000V	<b>1.16%</b>	1.55%	2.16%	1.55%	0.69%	1.80%	1.53%
Valley Forge	S&P500	<b>5.33%</b>	5.23%	4.98%	4.44%			
Oak Ridge	S&P400G							
GW	R2000V	<b>15.08%</b>	14.28%	6.78%	2.73%			
Wells	R2000G	<b>1.53%</b>	1.04%	2.76%	2.80%	4.41%	6.05%	4.87%

\* 23% S&P500, 10% R2000, 16% RMid, 10% EAFE, 3% RE & 35% BCAB

*West Palm Beach Police  
Batting Average: 5-Years Trailing*

June 30, 2011

**TOTAL FUND & INDIVIDUAL EQUITY MANAGERS**



*West Palm Beach Police*  
*Batting Average: 5-Years Trailing (or Inception if Less)*

*June 30, 2011*

	<i>Current Policy</i>	<i>Jun-11</i>	<i>Mar-11</i>	<i>Dec-10</i>	<i>Sep-10</i>	<i>Jun-10</i>	<i>Mar-10</i>	<i>Dec-09</i>
<i>Total Fund</i>	*	<b>60.00</b>	57.14	61.54	58.33	63.64	50.00	55.56
<i>Managers, Equities</i>								
<i>Anchor</i>	RMidV	<b>46.67</b>	42.86	46.15	50.00	54.55	50.00	44.44
<i>DFA</i>	EAFE V	<b>57.14</b>	61.54	66.67	63.64	60.00	55.56	65.37
<i>GHA</i>	R1000G	<b>40.00</b>	42.86	46.15	41.67	45.45	40.00	44.44
<i>WHV</i>	EAFE	<b>78.59</b>	100.00	100.00	100.00			
<i>Earnest</i>	R1000V	<b>59.08</b>	63.40	68.41	65.70	62.49	68.95	55.56
<i>Valley Forge</i>	S&P500	<b>35.76</b>	18.26	25.10	40.13			
<i>Oak Ridge</i>	S&P400G							
<i>GW</i>	R2000V	<b>100.00</b>	100.00	100.00	100.00			
<i>Wells</i>	R2000G	<b>64.29</b>	61.54	66.67	63.64	70.00	77.78	37.50

\* 23% S&P500, 10% R2000, 16% RMid, 10% EAFE, 3% RE & 35% BCAB

**Performance of Other Managers**

**June 30, 2011**

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>CORE EQUITY</b>						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	1.21	24.24	41.31	5.81	6.54	3.55
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	-0.29	17.57	27.96	4.35	2.78	4.23
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	-2.82	15.82	24.91	2.52	3.46	4.34
<i>Inverness Counsel - Miami Beach Fire &amp; Police - Gross Size (Equity Only)</i>	-2.63	13.16	25.93	0.75	4.00	4.77
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	0.21	12.67	24.86	5.56	3.68	3.61
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	0.12	18.25	31.86	3.99	3.50	3.31
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	0.07	19.20	30.30	3.01	2.90	3.54
<i>RBC Global Asset Management - Large Cap Core</i>	-0.67	16.39	28.54	2.62	3.32	4.60
<b>Russell 1000</b>	<b>0.12</b>	<b>18.27</b>	<b>31.93</b>	<b>3.68</b>	<b>3.30</b>	<b>3.21</b>
<b>S&amp;P 500</b>	<b>0.10</b>	<b>17.43</b>	<b>30.69</b>	<b>3.34</b>	<b>2.94</b>	<b>2.72</b>
<b>GROWTH EQUITY</b>						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	1.02	23.63	38.75	4.00	5.50	3.75
<i>Garcia Hamilton &amp; Associates - Quality Growth - Gross Size</i>	-0.97	18.11	33.55	4.19	5.00	2.52
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	-2.02	17.10	31.86	8.98	5.19	2.06
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	0.38	20.96	45.38	5.56	5.84	5.92
<i>Montag &amp; Caldwell, Inc. - Large Cap Growth - Gross Size</i>	0.85	15.09	27.04	3.00	6.30	3.39
<i>OakBrook Investments, LLC - OakBrook Select Equity - Gross Size</i>	3.29	12.48	22.58	6.30	5.63	6.10
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	0.80	19.44	34.97	5.07	5.42	2.34
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	2.93	18.42	29.91	4.14	4.19	3.84
<i>Siloant Capital - Select LCG Stock - Gross Size</i>	-1.04	16.99	32.92	3.92	5.90	4.65
<b>Russell 1000 Growth</b>	<b>0.76</b>	<b>19.47</b>	<b>35.01</b>	<b>5.01</b>	<b>5.33</b>	<b>2.24</b>
<b>S&amp;P 500/Citigroup Growth</b>	<b>1.64</b>	<b>18.56</b>	<b>33.53</b>	<b>4.60</b>	<b>5.17</b>	<b>2.86</b>
<i>Anchor Capital Russell MidCap Value</i>	0.17	11.52	20.80	5.20	n/a	n/a
<i>DFA EAFE Value</i>	0.06	12.12	32.72	0.78	n/a	n/a
<i>WHV EAFE</i>	-4.40	17.35	37.34	n/a	n/a	n/a
<i>GHA R1000G</i>	-1.11	17.58	32.60	3.43	n/a	n/a
<i>Earnest Partners R1000V</i>	-1.56	16.14	28.98	4.20	n/a	n/a
<i>Valley Forge S&amp;P500</i>	1.39	11.26	22.71	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	-0.39	n/a	n/a	n/a	n/a	n/a
<i>Wells Capital R2000G</i>	1.27	24.61	35.77	12.15	n/a	n/a
<i>GW R2000V</i>	-0.50	32.34	46.24	n/a	n/a	n/a

**Performance of Other Managers**

**June 30, 2011**

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>VALUE EQUITY</b>						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	1.95	22.09	34.90	4.81	6.49	6.97
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	-0.47	12.74	21.08	3.34	2.00	4.59
<i>Cascade Investment Counsel, LLC - Large Cap Value - Gross Size</i>	-2.19	12.65	22.27	-2.66	5.08	8.93
<i>Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size</i>	0.57	15.83	27.57	0.41	2.97	6.77
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	-0.34	17.89	30.29	8.53	4.15	7.28
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	-0.18	19.90	33.38	2.88	3.37	5.01
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	-2.82	15.82	24.91	2.52	3.46	4.34
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	-0.37	17.26	28.56	0.87	1.29	3.28
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	-0.52	17.01	28.84	2.42	1.32	4.06
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	-0.54	18.84	30.16	1.56	2.44	2.82
<i>Ceredex Value Ad Large Cap Value</i>	-0.35	18.38	31.14	7.06	5.14	5.97
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	-0.99	16.58	28.41	2.09	2.15	4.84
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	0.24	17.87	21.45	0.60	3.34	5.32
<b>Russell 1000 Value</b>	<b>-0.50</b>	<b>17.08</b>	<b>28.94</b>	<b>2.28</b>	<b>1.15</b>	<b>3.99</b>
<b>S&amp;P 500/Citigroup Value</b>	<b>-1.47</b>	<b>16.30</b>	<b>27.90</b>	<b>2.04</b>	<b>0.63</b>	<b>2.40</b>
<b>MID-CAP EQUITY</b>						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	-0.72	23.20	39.36	7.80	6.60	7.93
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	0.08	24.62	39.48	3.45	4.05	8.74
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	0.48	27.18	46.74	7.33	4.48	7.67
<i>Mutual of America - Mid-Cap Equity Index - Gross Size</i>	-0.66	23.35	39.57	7.80	6.57	7.83
<i>OakBrook Investments, LLC - Enhanced MidCap Strategy - Gross Size</i>	-1.19	23.43	40.41	6.71	6.68	
<i>Rhumblin Advisers Corporation - S&amp;P 400 Index Fund - Gross Size</i>	-0.68	23.26	39.44	6.55	5.85	7.62
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	0.64	26.84	42.76	13.09	10.14	10.83
<b>Russell Midcap</b>	<b>0.42</b>	<b>22.21</b>	<b>38.47</b>	<b>6.46</b>	<b>5.30</b>	<b>7.59</b>
<b>S&amp;P Midcap 400</b>	<b>-0.73</b>	<b>23.22</b>	<b>39.38</b>	<b>7.82</b>	<b>6.60</b>	<b>7.94</b>
<i>Anchor Capital Russell MidCap Value</i>	0.17	11.52	20.80	5.20	n/a	n/a
<i>DFA EAFE Value</i>	0.06	12.12	32.72	0.78	n/a	n/a
<i>WHV EAFE</i>	-4.40	17.35	37.34	n/a	n/a	n/a
<i>GHA R1000G</i>	-1.11	17.58	32.60	3.43	n/a	n/a
<i>Earnest Partners R1000V</i>	-1.56	16.14	28.98	4.20	n/a	n/a
<i>Valley Forge S&amp;P500</i>	1.39	11.26	22.71	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	-0.39	n/a	n/a	n/a	n/a	n/a
<i>Wells Capital R2000G</i>	1.27	24.61	35.77	12.15	n/a	n/a
<i>GW R2000V</i>	-0.50	32.34	46.24	n/a	n/a	n/a

**Performance of Other Managers**

June 30, 2011

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>ALL CAP EQUITY</b>						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	-0.39	20.48	32.60	3.60	2.71	3.11
<i>BuckheadCapital Management - All Cap - Gross Size</i>	-0.12	15.94	24.27	1.79	2.20	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	1.47	17.28	28.03	4.58	4.14	8.40
<i>HGK Asset Management - All Cap - Gross Size</i>	-0.35	16.55	28.58	3.21	3.39	
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	-3.35	16.63	25.11	12.08	9.79	8.40
<i>Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size</i>	0.89	15.46	25.39	12.47	8.84	8.87
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	0.54	19.60	32.72	4.53	4.50	5.12
<i>Rockwood Capital - Strategic Equity</i>	0.31	24.74	51.64	4.51	5.79	8.38
<b>Russell 3000</b>	<b>-0.03</b>	<b>18.68</b>	<b>32.37</b>	<b>4.00</b>	<b>3.35</b>	<b>3.44</b>
<b>Dow Jones Wilshire 5000 (Full Cap)</b>	<b>-0.08</b>	<b>18.39</b>	<b>31.99</b>	<b>3.96</b>	<b>3.44</b>	<b>3.73</b>
<b>SMALL CAP EQUITY</b>						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	2.60	28.67	42.57	15.85	10.84	11.06
<i>BuckheadCapital Management - Small Cap Value - Gross Size</i>	-1.12	23.14	29.94	7.15	3.17	9.19
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	1.84	21.43	38.75	14.30	8.13	13.34
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	-3.46	14.51	22.16	10.46	7.04	7.95
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	-0.67	29.22	41.78	8.33	6.99	9.26
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	-0.38	32.99	46.89	9.15	9.11	15.55
<i>Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size</i>	0.38	13.30	23.82	17.97	13.81	12.39
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	3.96	32.33	43.13	15.30	9.54	9.23
<i>Pzena Investment Management, LLC - Pzena Small Cap Value Service - Gross Size</i>	-6.65	15.66	24.50	14.90	5.41	9.72
<i>Missouri Valley Partners</i>	0.60	27.08	41.96	13.12	6.10	6.86
<i>Rhumblin Advisors Corporation - S&amp;P 600 Index Fund - Gross Size</i>	-0.10	24.95	36.89	7.98	4.70	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	-0.69	38.54	51.15	2.49	1.13	0.81
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	0.06	31.40	47.40	6.94	4.82	6.23
<b>Russell 2000</b>	<b>-1.61</b>	<b>23.47</b>	<b>37.41</b>	<b>7.77</b>	<b>4.08</b>	<b>6.27</b>
<b>S&amp;P SmallCap 600</b>	<b>-0.16</b>	<b>25.00</b>	<b>37.03</b>	<b>8.16</b>	<b>4.61</b>	<b>7.79</b>
<b>REAL ESTATE (3/31/2011)</b>						
<i>Intercontinental - US REIF - Gross Size</i>	4.40		8.49	-10.04		
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	3.50		17.45	-7.56	0.89	6.44
<i>Principal Global Investors - Real Estate Core Property - Gross Size</i>	6.72		25.34	-6.43	1.72	6.87
<b>Dow Jones Wilshire REIT Index</b>	<b>6.72</b>		<b>24.97</b>	<b>1.69</b>	<b>0.79</b>	<b>11.32</b>
<b>NCREIF Property Index</b>	<b>3.36</b>		<b>16.03</b>	<b>-3.63</b>	<b>3.45</b>	<b>7.49</b>
<b>INTERNATIONAL EQUITY</b>						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	1.00	15.22	29.80	4.38	3.15	8.02
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	-0.66	10.78	26.89	4.42	4.52	7.93
<i>HGK Asset Management - International Equity - Gross Size</i>	0.82	12.85	28.98	5.13	5.03	8.23
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	-0.52	14.02	29.69	2.47	3.74	5.45
<i>INVESCO - International Equity - Gross Size</i>	-3.12	7.11	29.74	5.36	13.22	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	2.82	17.04	36.18	-2.62	0.17	7.86
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	1.38	14.53	31.45	2.87	7.15	10.45
<i>Wentworth, Hauser and Violich - WHV International Equity - Gross Size</i>	-3.73	19.00	42.05	-4.58	8.78	13.46
<b>MSCI EAFE</b>	<b>1.83</b>	<b>12.35</b>	<b>30.93</b>	<b>-1.30</b>	<b>1.96</b>	<b>6.12</b>
<i>Anchor Capital Russell MidCap Value</i>	0.17	11.52	20.80	5.20	n/a	n/a
<i>DFA EAFE Value</i>	0.06	12.12	32.72	0.78	n/a	n/a
<i>WHV EAFE</i>	-4.40	17.35	37.34	n/a	n/a	n/a
<i>GHA R1000G</i>	-1.11	17.58	32.60	3.43	n/a	n/a
<i>Earnest Partners R1000V</i>	-1.56	16.14	28.98	4.20	n/a	n/a
<i>Valley Forge S&amp;P500</i>	1.39	11.26	22.71	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	-0.39	n/a	n/a	n/a	n/a	n/a
<i>Wells Capital R2000G</i>	1.27	24.61	35.77	12.15	n/a	n/a
<i>GW R2000V</i>	-0.50	32.34	46.24	n/a	n/a	n/a

**Performance of Other Managers**

**June 30, 2011**

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>CORE FIXED INCOME</b>						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>	1.77	0.68	2.58	5.56	6.23	5.56
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	2.46	1.13	4.16	6.75	6.73	6.19
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	2.28	0.86	3.51	6.54	6.86	5.72
<i>Garcia Hamilton &amp; Associates - Fixed Aggregate - Gross Size</i>	1.94	2.31	5.83	9.02	8.54	6.94
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	2.07	0.61	3.53	5.33	5.70	5.27
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	2.21	1.64	4.21	7.48	7.10	6.18
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	2.06	1.75	4.82	6.81	5.98	5.43
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	1.94	0.79	3.82	6.29	6.40	5.23
<b>Barclays Aggregate Bond</b>	<b>2.29</b>	<b>1.39</b>	<b>3.90</b>	<b>6.46</b>	<b>6.52</b>	<b>5.75</b>
<b>Barclays Gov/Credit Bond</b>	<b>2.32</b>	<b>0.38</b>	<b>3.68</b>	<b>6.17</b>	<b>6.35</b>	<b>5.74</b>
<b>Barclays High Yield US Corporate Bond</b>	<b>1.05</b>	<b>8.36</b>	<b>15.63</b>	<b>12.68</b>	<b>9.30</b>	<b>9.00</b>
<b>INTERMEDIATE FIXED INCOME</b>						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	1.56	1.04	3.63	6.24	6.61	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	2.26	1.77	4.81	6.45	6.48	5.81
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	2.17	0.65	3.44	6.47	6.72	5.50
<i>Garcia Hamilton &amp; Associates - Intermediate Fixed Income - Gross Size</i>	1.79	2.23	5.70	8.07	7.87	6.38
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	2.27	1.01	3.87	6.79	7.01	5.85
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	1.88	0.85	3.39	6.20	6.36	5.48
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	2.09	4.16	7.03	8.83	7.44	6.17
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.98	1.66	4.79	5.73	5.23	5.06
<b>Barclays Gov/Credit-Intermediate</b>	<b>2.12</b>	<b>0.99</b>	<b>3.77</b>	<b>5.76</b>	<b>6.09</b>	<b>5.35</b>
<b>INTERNATIONAL FIXED INCOME</b>						
<i>Brandywine Global - International Fixed Invest. Grade - Gross Size</i>	2.84	2.18	13.45	7.23	7.29	10.90
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	3.90	3.97	14.64	7.05	7.61	9.11
<i>JP Morgan - Non-US Fixed Income - Gross Size</i>	3.60	3.26	14.21	7.27	7.83	8.57
<i>TCW Group - International Fixed Income - Gross Size</i>	5.25	5.38	15.52	5.11	6.09	8.39
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	4.29	3.84	16.00	9.75	9.72	10.92
<b>Citigroup World Government Ex-US</b>	<b>3.68</b>	<b>3.16</b>	<b>13.94</b>	<b>6.20</b>	<b>7.76</b>	<b>8.68</b>
<i>Your Fixed Income</i>	2.08	2.81	5.65	7.52	n/a	n/a