

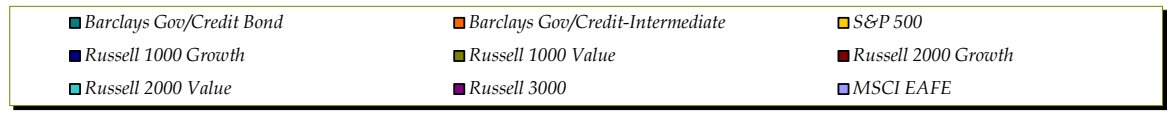
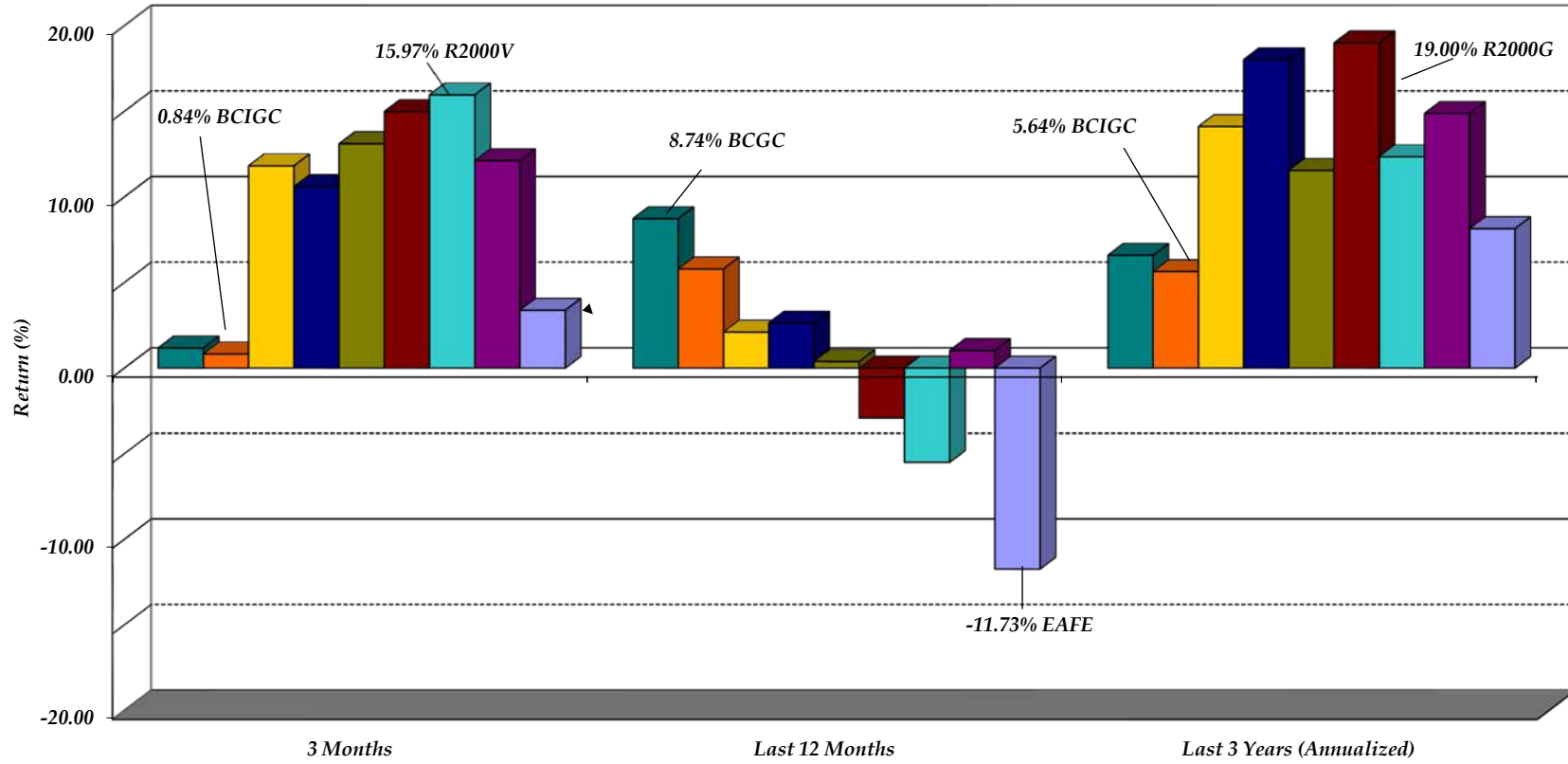
*West Palm Beach Police
Executive Summary Report*

Table of Contents

<i>SECTION</i>	<i>PAGE</i>
Market Snapshot	1
Index Comparisons	2
Total Portfolio Pie Chart	3
Asset Allocation Table	4
Total Ranks Tables	6
Equity Rank Tables	7
Fixed Income Ranks Table	10
Scatterplot Graphs:	
Total Fund Graph	11
Total Equity Graph	12
Total Fixed Graph	13
Beta Graph	14
Alpha Graph	15
Beta/ Alpha Table	16
Batting Average Graph	17
Batting Average Table	18
Performance of Other Managers Page	19

Index Comparison

December 31, 2011



**West Palm Beach Police
Compliance Report**

December 31, 2011

	<u>YES</u>	<u>NO</u>
<i>TOTAL FUND RETURNS</i>		
1. Did the total return exceed the target, which is comprised of 29% S&P500, 16% Russell MidCap, 10% R2000, 10% EAFE, 5% NCREIF, and 30% BCIAB, over the trailing 5-year period? [Inception: 1.12 vs. 1.30]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total return lie in the top 40th percentile of the 29% Broad Large Cap Core, 16% MidCap, 10% Small Cap, 10% International, 5% Real Estate, & 30% Int. Fixed Universe over the trailing 5-year period? [4-Years:75th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 3-year standard deviation less than the total fund index standard deviation? [12.73 vs. 14.51]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>EQUITY COMPONENT</i>		
1. Did the 5-year total equity return exceed the 45% S&P500, 25% RMidCap, 15% R2000, and 15% EAFE target? [Inception: -1.39 vs. -2.22]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the 5-year total equity return rank in the top 40% of the Mobius universe comprised of 45% Broad Large Cap Core, 25% MidCap, 15% Broad Small Cap, & 15% International? [4-Years: 20th]	<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? [69.7%]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the 3-year standard deviation less than the equity index standard deviation? [19.64 vs. 22.46]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>FIXED INCOME COMPONENT</i>		
1. Did the 5-year total fixed income return exceed the policy (BCIAB)? [Inception: 5.68 vs. 6.29]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the 5-year total fixed income returns rank in the top 40% of the Mobius Intermediate Fixed Income Universe? [4-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? [4.63 vs. 2.65]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Manager Compliance Questionnaire

December 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)

3.8% 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

December 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?
We are proposing, effective April 1, 2012, an adjustment to the market capitalization ceiling on new purchases in Eagle's Small Cap Growth portfolios, which we believe will allow portfolios to better reflect the characteristics of our benchmark, the Russell 2000 Growth Index.
3. Have there been any changes in your staff of investment professionals?
Yes, Andrew Adebajo, a Senior Research Analyst, joined the Small and Mid Cap Growth team.
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)
Yes, 11% 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)
0.23%

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)?
Greg Serota- Eagle Asset Management

Manager Compliance Questionnaire

December 31, 2011

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During 4Q11, 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 4Q11.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During the 4Q11, the Firm lost 1 Fixed Income account totaling \$4 million or 0.15% and 1 equity account totaling \$155 thousand or 0.01% of the Firm's AUM's as of December 31, 2011.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During the 4Q11, the Firm gained 5 Fixed Income accounts totaling \$29 million or 1% and 1 Balanced account totaling \$5 million or 0.19% of the Firm's AUM as of December 31, 2011.
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. However, GH&A is in the process of completing a routine SEC exam which began in August 2011.
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 December 31, 2011, we held 1.6% 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/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
As of December 31, 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

December 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)?

Recently entered into a JV agreement for the acquisition of a 775,000sf asset in Plainsboro, NJ

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/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)

No

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

Bart Weinstein, Intercontinental Real Estate Corporaion



Manager Compliance Questionnaire

December 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)?
Principally from the market appreciation in the 4th Quarter 2011.
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
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)
0.0%.
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)?
Mary Hayes, Oak Ridge Investments, LLC

Manager Compliance Questionnaire

December 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?
Leticia Lazaridis Goldberg and Becky Jingjing Kang joined the investement team. Dan Royer retired.
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
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)
Foreign domiciled securities traded in U.S exchange: Carnival Cruise Lines (1.14%), Flextronics (1.98%)
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)?
Christy L. Jordan, CIPM, Manager, EARNEST Partners

Manager Compliance Questionnaire

December 31, 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 December 31, 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 December 31, 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 December 31, 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 fourth quarter of 2011, the firm lost 15 accounts representing \$83.6 million (0.79%) 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 fourth quarter of 2011, the firm gained 11 accounts representing \$73.5 million (0.70%) 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).**

No, there have been no new investigations begun by any state or federal government agencies, or any charges filed during the fourth quarter of 2011. WHV previously 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.

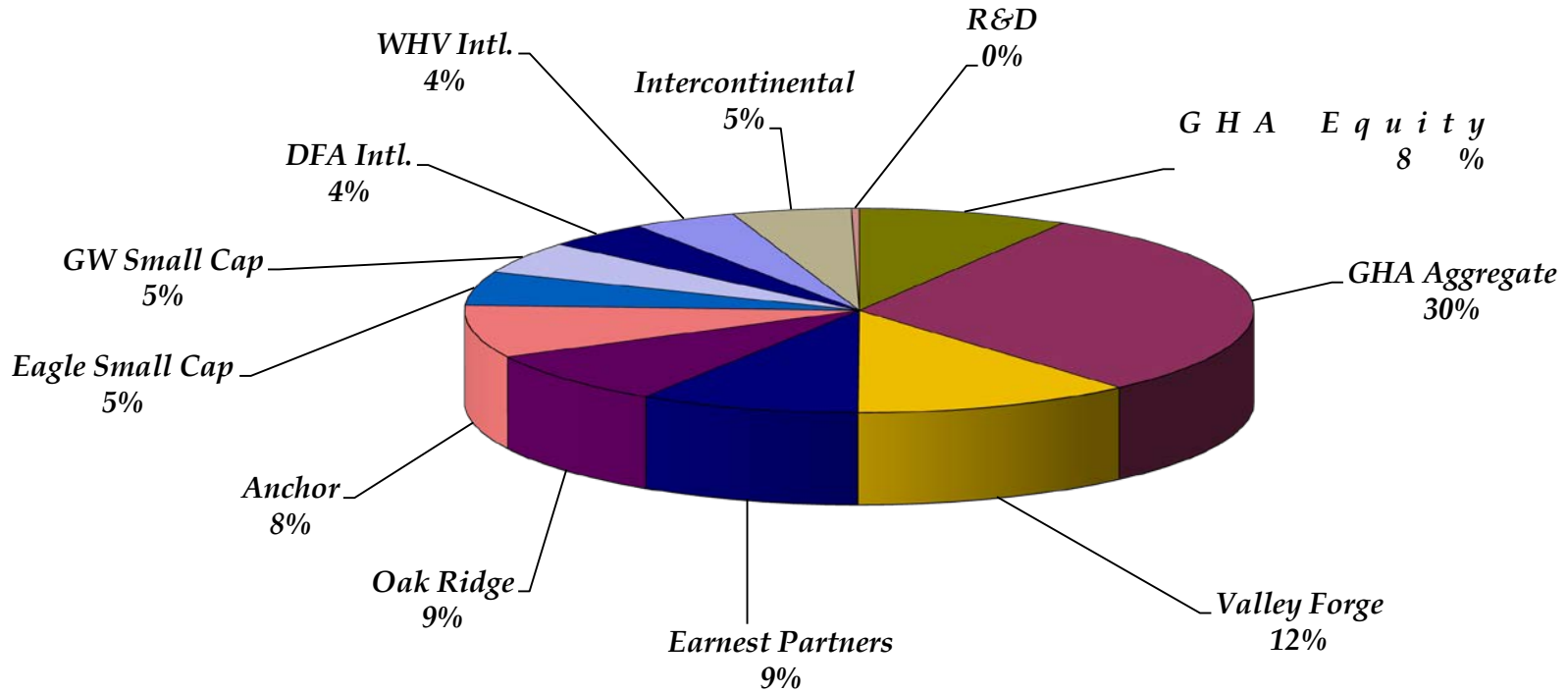
11. **Name of person completing this form (please include company name)?**

Gazelle Brown, Business Development Analyst- Wentworth, Hauser and Violich



*West Palm Beach Police
Total Assets*

December 31, 2011



*West Palm Beach Police
Performance Evaluation Summary*

December 31, 2011

	Domestic Equities	Int'l Equities	Fixed Income	Real Estate	Cash	Total	<i>% of Total</i>
<i>GHA Equity</i>	\$16,799,000				\$213,000	\$17,012,000	
<i>GHA Aggregate</i>			\$58,317,000		\$641,000	\$58,958,000	
<i>GHA Total</i>						\$75,970,000	<i>38.6%</i>
<i>Valley Forge</i>	\$21,651,000				\$960,000	\$22,611,000	<i>41.0%</i>
<i>Earnest Partners</i>	\$17,458,000				\$317,000	\$17,775,000	<i>11.5%</i>
<i>Oak Ridge</i>	\$15,418,000				\$1,147,000	\$16,565,000	<i>9.0%</i>
<i>Anchor</i>	\$14,778,000				\$1,572,000	\$16,350,000	<i>9.0%</i>
<i>Eagle Small Cap</i>	\$10,344,000				\$159,000	\$10,503,000	<i>8.4%</i>
<i>GW Small Cap</i>	\$9,531,000				\$509,000	\$10,040,000	<i>8.0%</i>
<i>DFA Intl.</i>		\$8,152,000			\$271,000	\$8,423,000	<i>5.3%</i>
<i>WHV Intl.</i>		\$7,823,000			\$629,000	\$8,452,000	<i>5.0%</i>
<i>Intercontinental</i>				\$9,629,000		\$9,629,000	<i>4.3%</i>
<i>R&D</i>					\$626,000	\$626,000	<i>5.0%</i>
<i>Totals</i>	\$105,979,000	\$15,975,000	\$58,317,000	\$9,629,000	\$7,044,000	\$196,944,000	<i>0.3%</i>
							<i>100.0%</i>
<i>% of Total</i>	53.8%	8.1%	29.6%	4.9%	3.6%	100.0%	
<i>Target %</i>	55.0%	10.0%	30.0%	5.0%	0.0%	100.0%	

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

December 31, 2011										
	Current Quarter	FYTD	One Year	Three Years	Four Years	2011	2010	2009	2008	2007
TOTAL FUND NET(Inc. 09/30/2007)										
										<i>Fiscal Year End</i>
Return	6.92%	6.92%	-0.31%	11.43%	1.09%	-0.18%	10.59%	2.07%	-12.97%	n/a
Ranking**	88	88	74	41	75	52	27	56	71	n/a
Policy Return *	7.56%	7.56%	2.03%	12.55%	1.66%	1.38%	10.58%	1.45%	-13.64%	n/a
Policy Ranking	63	63	19	26	52	21	27	66	77	n/a
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	9.71%	9.71%	-2.21%	15.36%	-1.17%	-0.75%	13.42%	-3.25%	-21.15%	n/a
Ranking****	92	92	41	1	20	16	5	5	100	n/a
Policy Return***	11.20%	11.20%	-0.88%	15.19%	-1.53%	-0.83%	11.21%	-4.75%	-22.19%	n/a
Policy Ranking	53	53	17	2	36	16	29	8	100	n/a
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	1.12%	1.12%	3.66%	6.82%	5.13%	2.22%	7.81%	10.35%	2.82%	n/a
Ranking (Int. Fixed Income)	64	64	84	62	36	55	43	60	22	n/a
Policy Return (BCIAB)	0.91%	0.91%	5.91%	6.14%	5.91%	3.60%	8.17%	10.56%	3.66%	n/a
Policy Ranking(Int. Fixed Income)	81	81	48	73	29	42	40	59	16	n/a

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

Red indicates bottom 40% of universe

* 29% S&P500, 10% R2000, 16% Russell MidCap, 10% EAFE, 5% RE & 30% BCIAB

**29% Broad Large Cap Core, 10% Small Cap Core, 16% MidCap Core, 10% International Equity, 5% Real Estate, & 30% Intermediate Fixed

*** 45% S&P500, 15% R2000, 25% Russell MidCap, & 15% EAFE

****45% Broad Large Cap Core, 15% Small Cap Core, 25% MidCap Core, & 15% International Equity

**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2011

	Current Quarter	One Year	Three Years	Four Years	2011	2010	2009	2008	2007
GHA EQUITY PORTFOLIO(Inc. 09/30/2007)									
<i>Fiscal Year End</i>									
Return	9.71%	-0.60%	15.50%	-0.45%	2.43%	10.96%	-5.51%	-16.58%	n/a
Ranking (Broad Large Cap Growth)	60	42	44	28	25	40	73	9	n/a
Policy Return (R1000G)	10.61%	2.64%	18.02%	0.30%	3.78%	12.65%	-1.85%	-20.88%	n/a
Policy Ranking	32	10	19	17	14	20	35	32	n/a
VALLEY FORGE EQUITY PORTFOLIO(Inc. 06/30/2010)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	9.20%	3.18%	4.62%	8.20%	5.13%	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	92	1	1	1	1	n/a	n/a	n/a	n/a
Policy Return (S&P500)	11.82%	-3.69%	-3.59%	2.11%	1.15%	n/a	n/a	n/a	n/a
Policy Ranking	38	10	14	16	20	n/a	n/a	n/a	n/a
EARNEST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/20007)									
				<u>4 Years</u>					
Return	12.61%	-3.88%	14.56%	-2.68%	-3.67%	11.11%	-1.28%	n/a	n/a
Ranking (Large Cap Value)	25	86	6	61	76	16	4	n/a	n/a
Policy Return (R1000V)	13.11%	0.39%	11.55%	-3.24%	-1.89%	8.90%	-10.62%	n/a	n/a
Policy Ranking	15	59	75	69	61	54	85	n/a	n/a
OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>						
Return	13.01%	-3.95%	-4.33%	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (MidCap Growth)	18	4	8	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (S&P400G)	11.24%	-10.26%	-8.81%	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	36	41	33	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**

December 31, 2011

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)									
	<i>Fiscal Year End</i>								
Return	8.34%	-0.62%	12.78%	1.28%	-1.66%	15.63%	-1.05%	-13.45%	n/a
Ranking (Mid Cap Value)	94	25	88	36	21	39	98	15	n/a
Policy Return (Russell MidCap Value)	13.37%	-1.38%	18.19%	0.41%	-2.36%	16.93%	-7.12%	-20.51%	n/a
Policy Ranking	39	30	24	40	30	18	100	17	n/a
EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)									
	<i>2 Qtrs.</i>								
Return	11.46%	-14.94%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Small Cap Growth)	91	95	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (R2000G)	14.99%	-10.59%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	39	49	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GW SMALL CAP VALUE PORTFOLIO(Inc. 6/30/2010)									
		<i>2 Qtrs.</i>	<i>3 Qtrs.</i>	<i>1 Year</i>					
Return	17.49%	-15.14%	-15.56%	-5.14%	-4.41%	n/a	n/a	n/a	n/a
Ranking (Small Cap Value)	32	100	98	64	37	n/a	n/a	n/a	n/a
Policy Return (R2000V)	15.97%	-8.94%	-11.35%	-5.50%	-5.99%	n/a	n/a	n/a	n/a
Policy Ranking	49	53	54	66	69	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**

December 31, 2011

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three years</u>	<u>Incept.</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
DFA INTERNATIONAL EQUITY PORTFOLIO(Inc. 12/31/2007)									
			<u>4 Years.</u>			<u>Fiscal Year End</u>			
Return	2.95%	-16.53%	8.71%	-8.87%	-13.02%	2.82%	5.45%	n/a	n/a
Ranking (International Equity)	80	79	49	64	74	75	31	n/a	n/a
Policy Return (MSCI EAFE Value)	2.82%	-11.65%	7.40%	-8.61%	-9.45%	-1.15%	8.06%	n/a	n/a
Policy Ranking	81	26	62	60	28	94	22	n/a	n/a
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 6/30/2010)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	10.48%	-18.65%	-22.23%	-16.75%	-13.60%	n/a	n/a	n/a	n/a
Ranking (International Equity)	1	73	92	80	81	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE)	3.38%	-16.21%	-14.68%	-11.73%	-8.94%	n/a	n/a	n/a	n/a
Policy Ranking	72	29	24	26	25	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**

December 31, 2011

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
GHA AGGREGATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)									
	<i>Fiscal Year End</i>								
Return	1.12%	3.69%	6.70%	6.37%	2.40%	8.02%	13.78%	3.89%	n/a
Ranking (Broad Fixed)	64	84	63	24	54	41	30	15	n/a
Policy Return (BCAB)	0.91%	5.91%	6.14%	5.91%	3.60%	8.17%	10.56%	3.66%	n/a
Policy Ranking	81	48	73	29	42	40	59	16	n/a
INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	-0.12%	2.92%	6.09%	14.12%	19.16%	n/a	n/a	n/a	n/a
Ranking (Broad Fixed)	100	58	50	1	1	n/a	n/a	n/a	n/a
Policy Return (NCREIF Property)	n/a	3.30%	7.37%	10.98%	16.10%	n/a	n/a	n/a	n/a
Policy Ranking	n/a	54	40	13	1	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*

December 31, 2011

EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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.

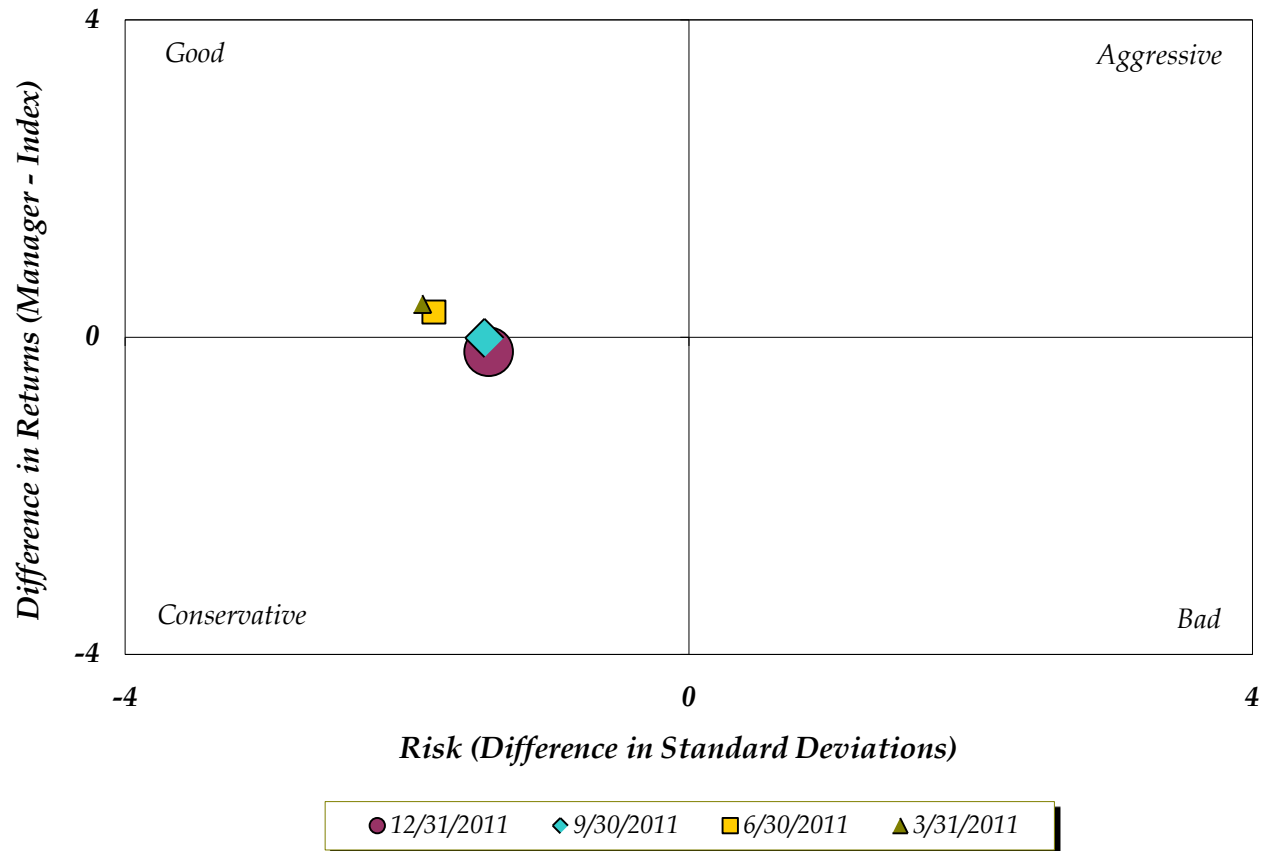
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

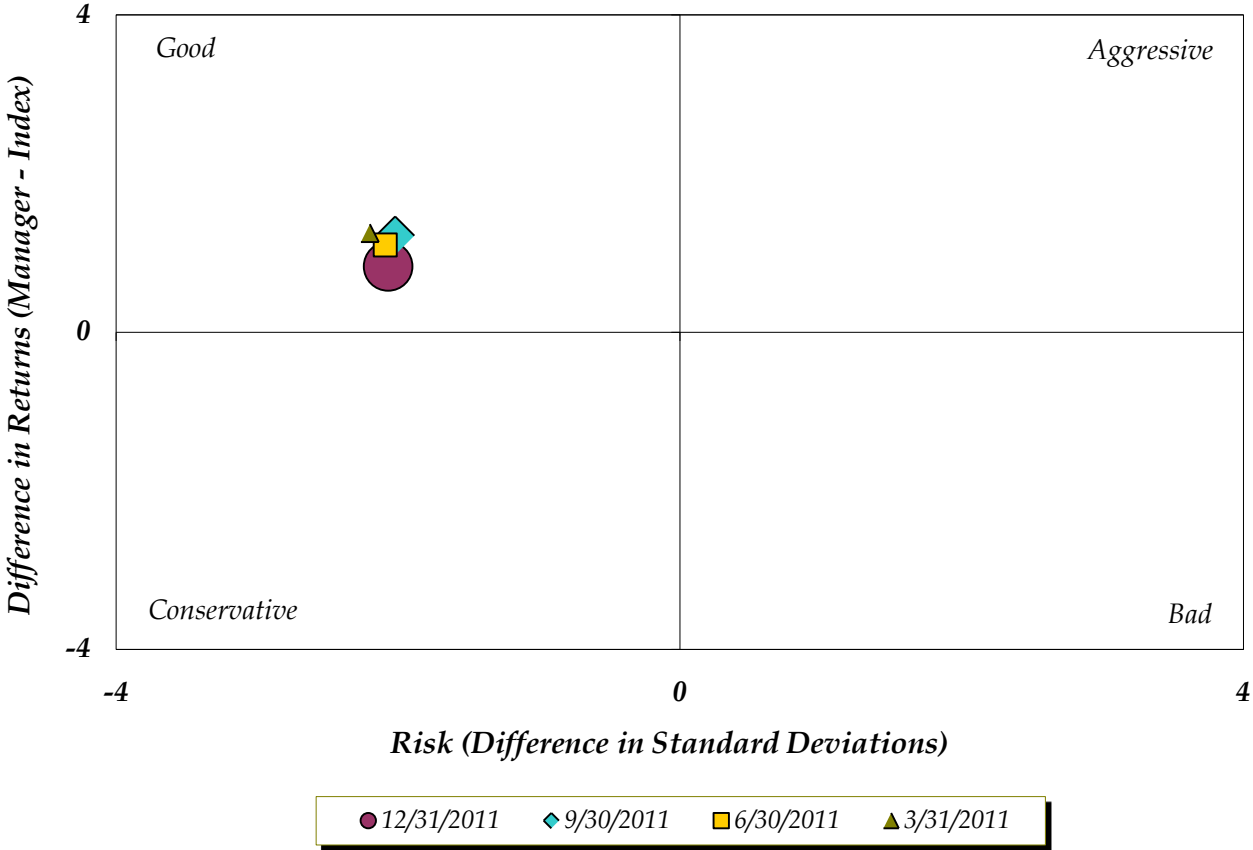
*West Palm Beach Police
Total Fund Trailing 5-Years or Since Inception*

December 31, 2011



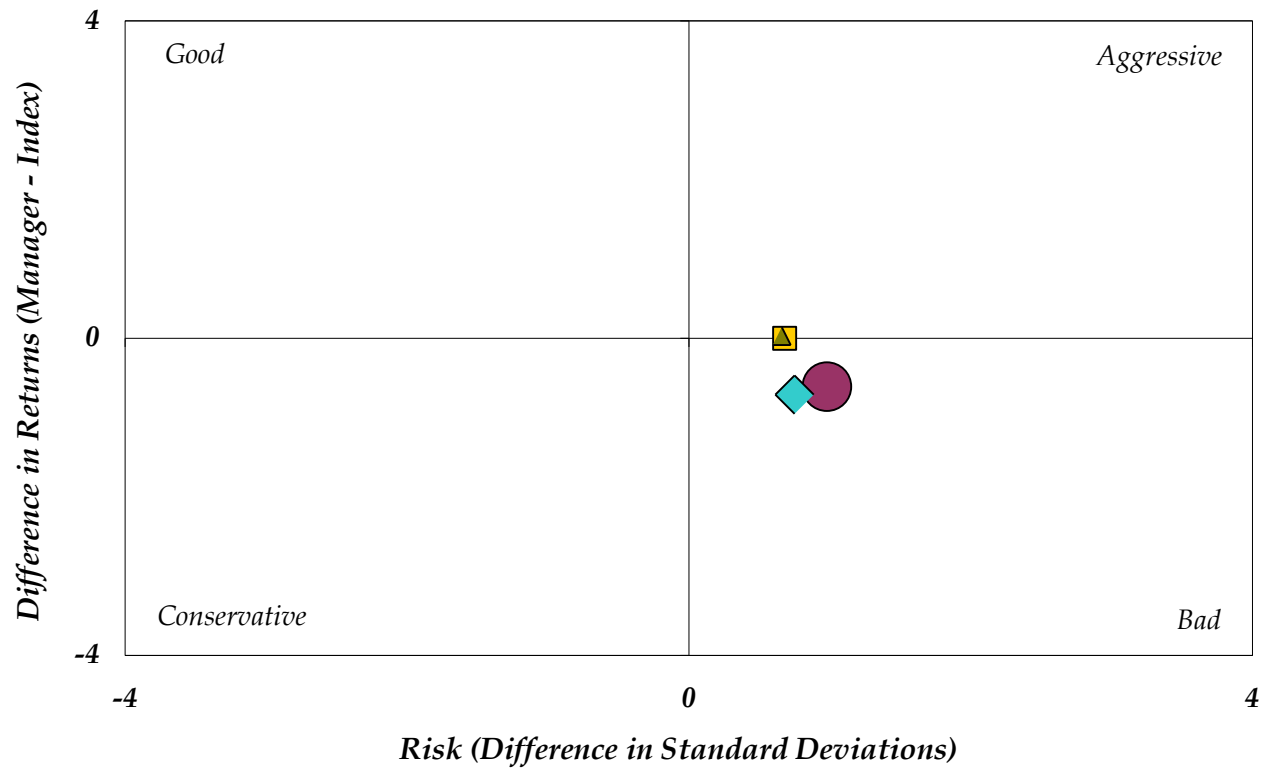
*West Palm Beach Police
Total Equity Trailing 5-Years or Since Inception*

December 31, 2011



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

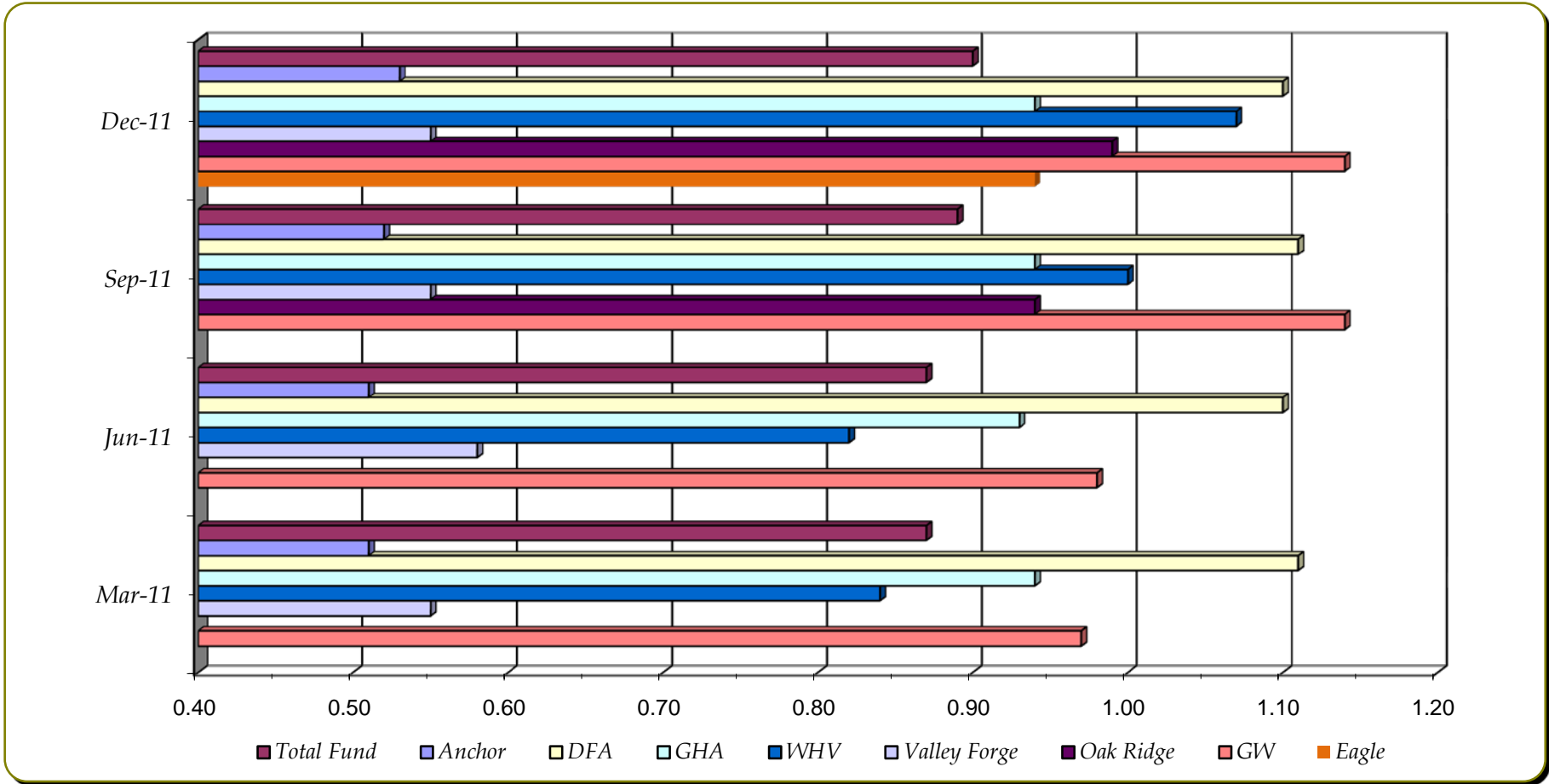
December 31, 2011



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

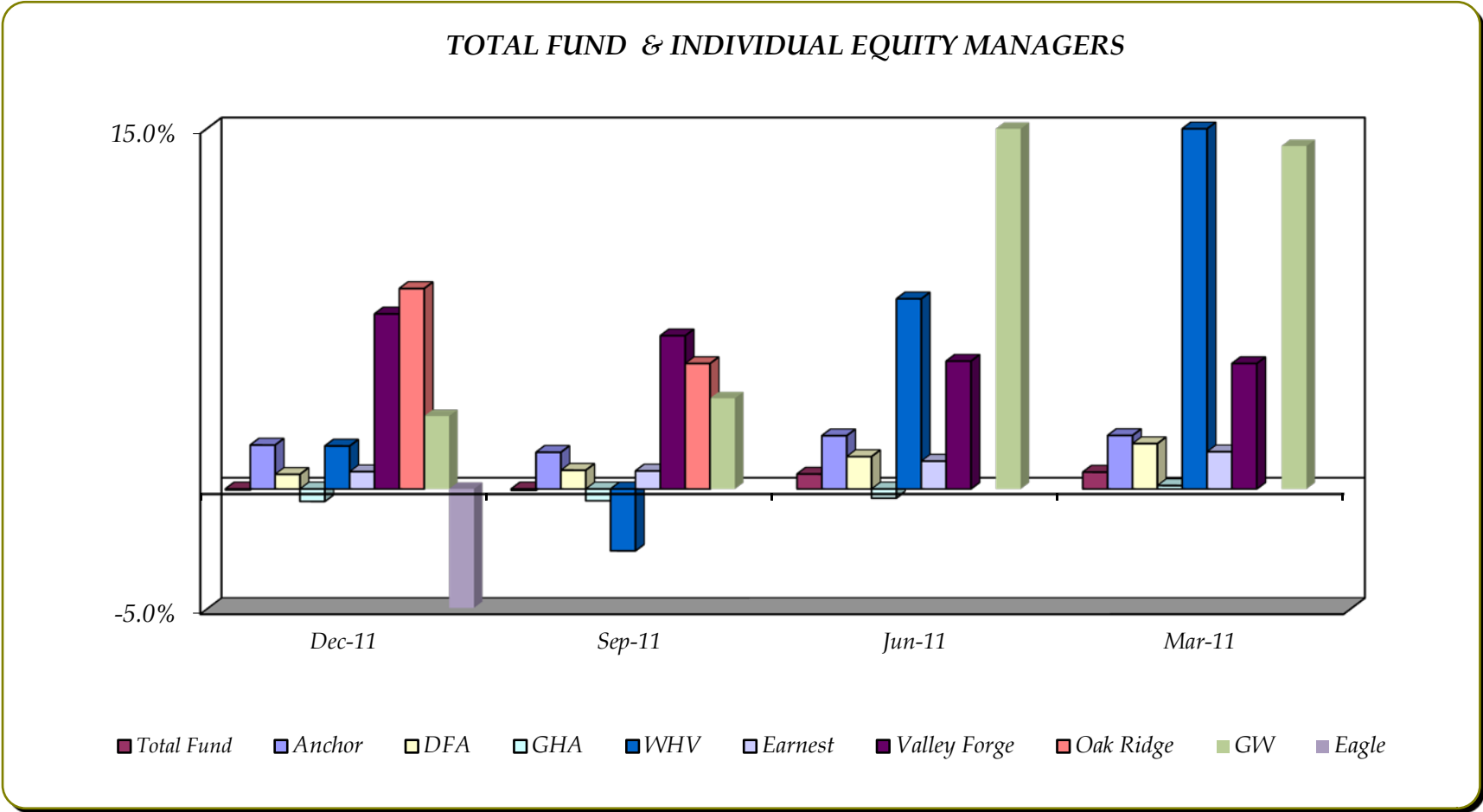
*West Palm Beach Police
Beta: 5-Year Trailing Risk*

December 31, 2011



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

December 31, 2011



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

December 31, 2011

BETA

	<i>Current Policy</i>	<i>Dec-11</i>	<i>Sep-11</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>Total Fund</i>	*	0.90	0.89	0.87	0.87	0.87	0.86	0.81	0.84
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	0.53	0.52	0.51	0.51	0.51	0.51	0.51	0.52
<i>DFA</i>	EAFE V	1.10	1.11	1.10	1.11	1.11	1.12	1.12	1.13
<i>GHA</i>	R1000G	0.94	0.94	0.93	0.94	0.94	0.93	0.87	0.92
<i>WHV</i>	EAFE	1.07	1.00	0.82	0.84	0.83	0.90		
<i>Earnest</i>	R1000V	0.99	0.98	0.97	0.97	0.98	0.98	0.94	0.98
<i>Valley Forge</i>	S&P500	0.55	0.55	0.58	0.55	0.55	0.54		
<i>Oak Ridge</i>	S&P400G	0.99	0.94						
<i>GW</i>	R2000V	1.14	1.14	0.98	0.97	0.97	0.95		
<i>Eagle</i>	R2000G	0.94							

ALPHA

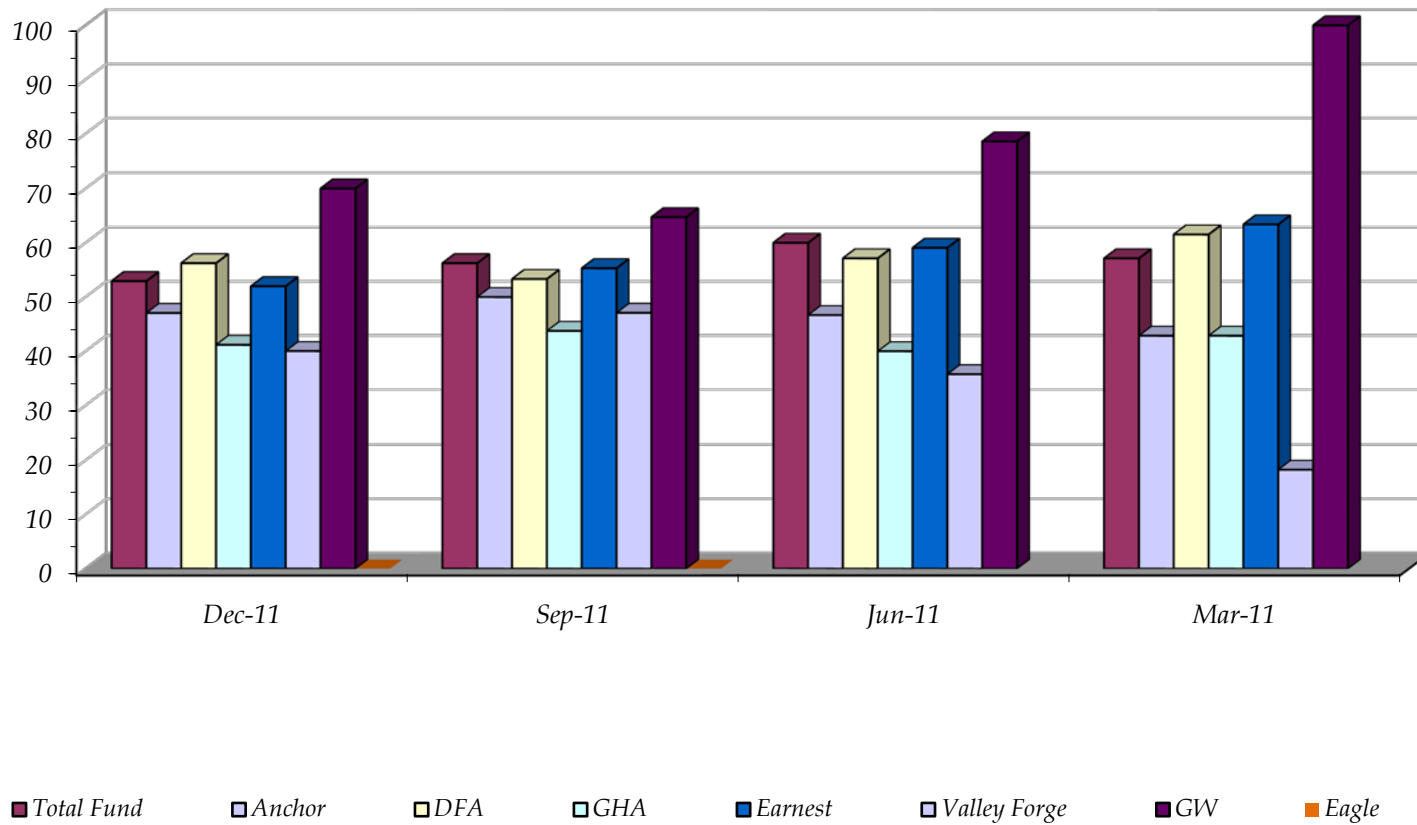
<i>Total Fund</i>	*	-0.04%	-0.06%	0.62%	0.70%	0.65%	0.34%	0.08%	-0.11%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	1.83%	1.53%	2.22%	2.23%	2.35%	2.11%	1.45%	0.68%
<i>DFA</i>	EAFE V	0.61%	0.78%	1.35%	1.89%	2.26%	2.12%	2.27%	1.67%
<i>GHA</i>	R1000G	-0.50%	-0.47%	-0.36%	0.14%	0.28%	-0.31%	-1.13%	-0.71%
<i>WHV</i>	EAFE	1.79%	-2.56%	7.93%	16.51%	11.32%	1.63%		
<i>Earnest</i>	R1000V	0.72%	0.75%	1.16%	1.55%	2.16%	1.55%	0.69%	1.80%
<i>Valley Forge</i>	S&P500	7.30%	6.39%	5.33%	5.23%	4.98%	4.44%		
<i>Oak Ridge</i>	S&P400G	8.36%	5.23%						
<i>GW</i>	R2000V	3.04%	3.78%	15.08%	14.28%	6.78%	2.73%		
<i>Eagle</i>	R2000G	-4.94%							

* 26% S&P500, 10% R2000, 16% RMid, 10% EAFE, 5% RE & 30% BCAB

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

December 31, 2011

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

December 31, 2011

	<i>Current Policy</i>	<u>Dec-11</u>	<u>Sep-11</u>	<u>Jun-11</u>	<u>Mar-11</u>	<u>Dec-10</u>	<u>Sep-10</u>	<u>Jun-10</u>	<u>Mar-10</u>
<i>Total Fund</i>	*	52.94	56.25	60.00	57.14	61.54	58.33	63.64	50.00
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	47.06	50.00	46.67	42.86	46.15	50.00	54.55	50.00
<i>DFA</i>	EAFE V	56.25	53.33	57.14	61.54	66.67	63.64	60.00	55.56
<i>GHA</i>	R1000G	41.18	43.75	40.00	42.86	46.15	41.67	45.45	40.00
<i>WHV</i>	EAFE	70.02	64.73	78.59	100.00	100.00	100.00		
<i>Earnest</i>	R1000V	51.99	55.31	59.08	63.40	68.41	65.70	62.49	68.95
<i>Valley Forge</i>	S&P500	40.03	47.09	35.76	18.26	25.10	40.13		
<i>Oak Ridge</i>	S&P400G	72.64	62.34						
<i>GW</i>	R2000V	84.20	81.24	100.00	100.00	100.00	100.00		
<i>Eagle</i>	R2000G	0.00	0.00						

* 29% S&P500, 10% R2000, 16% RMid, 10% EAFE, 5% RE & 30% BCAB

Performance of Other Managers

December 31, 2011

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	7.93	7.93	-2.76	15.61	2.24	2.74
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	9.00	9.00	-0.10	14.52	-1.13	3.15
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	12.80	12.80	-6.60	10.75	-0.99	3.35
<i>Inverness Counsel - Inst'l Pension - Gross Size</i>	14.21	14.21	-2.81	11.43	0.98	4.56
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	11.39	11.39	7.00	21.05	4.47	
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	11.28	11.28	1.09	14.63	0.66	3.40
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	10.58	10.58	0.40	14.53	-0.05	3.32
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	9.05	9.05	1.70	12.80	-0.37	3.58
<i>RBC Global Asset Management - Large Cap Core</i>	11.79	11.79	-0.22	11.31	-0.45	4.26
Russell 1000	11.84	11.84	1.50	14.81	-0.02	3.34
S&P 500	11.82	11.82	2.11	14.11	-0.25	2.92
GROWTH EQUITY						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	8.45	8.45	0.40	18.11	2.60	3.96
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	9.98	9.98	0.07	16.37	3.07	2.70
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	12.03	12.03	-5.26	18.16	1.36	2.40
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	8.87	8.87	-1.01	24.67	3.88	4.76
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	9.91	9.91	4.23	14.32	4.40	3.33
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	10.59	10.59	2.71	18.08	2.60	2.71
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	10.91	10.91	9.29	15.86	2.15	3.83
<i>Siloant Capital - Select LCG Stock - Gross Size</i>	11.58	11.58	-3.56	13.86	2.00	3.87
Russell 1000 Growth	10.61	10.61	2.64	18.02	2.50	2.60
S&P 500/Citigroup Growth	10.81	10.81	4.65	16.57	2.38	2.85
<i>Anchor Capital Russell MidCap Value</i>	8.34	8.34	-0.62	12.78	n/a	n/a
<i>DFA EAFE Value</i>	2.95	2.95	-16.53	8.71	n/a	n/a
<i>WHV EAFE</i>	10.48	10.48	-16.75	n/a	n/a	n/a
<i>GHA R1000G</i>	9.71	9.71	-0.60	15.50	n/a	n/a
<i>Earnest Partners R1000V</i>	12.61	12.61	-3.88	14.56	n/a	n/a
<i>Valley Forge S&P500</i>	9.20	9.20	8.20	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	13.01	13.01	n/a	n/a	n/a	n/a
<i>Eagle R2000G</i>	11.46	11.46	n/a	n/a	n/a	n/a
<i>GW R2000V</i>	17.49	17.49	-5.14	n/a	n/a	n/a

Performance of Other Managers

December 31, 2011

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	15.41	15.41	3.18	13.83	3.02	6.95
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	10.94	10.94	2.46	11.47	-0.98	3.95
<i>Cascade Investment Counsel, LLC - Large Cap Value - Gross Size</i>	4.09	4.09	-3.97	12.33	2.50	8.09
<i>Cohen & Steers Capital Mgmt., Inc. - Cohen & Steers Large Cap Value - Gross Size</i>	11.08	11.08	0.94	9.31	-0.97	6.01
<i>Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size</i>	12.90	12.90	1.05	11.23	0.86	3.82
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	12.72	12.72	-0.78	19.23	0.06	6.05
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	12.95	12.95	0.41	12.92	0.10	4.80
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	12.80	12.80	-6.60	10.75	-0.99	3.35
<i>Loomis, Sayles & Company, L.P. - Large Cap Value - Gross Size</i>	12.87	12.87	-2.00	10.00	-1.06	5.34
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	12.24	12.24	0.89	10.08	-2.25	2.63
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	13.06	13.06	0.42	11.61	-2.46	3.97
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	14.75	14.75	-5.16	8.89	-2.72	2.05
<i>Ceredex Value Ad Large Cap Value</i>	13.57	13.57	-0.83	14.11	1.26	5.48
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	14.25	14.25	1.87	11.39	-1.36	4.68
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	13.32	13.32	-0.01	9.19	-0.06	5.21
Russell 1000 Value	13.31	13.11	0.39	11.55	-2.64	3.89
S&P 500/Citigroup Value	12.98	12.98	-0.48	11.55	-2.96	2.85
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	12.95	12.95	-1.77	19.56	3.32	7.01
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	12.16	12.16	-2.05	17.46	0.87	7.63
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	12.70	12.70	1.57	21.80	1.43	6.80
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	12.95	12.95	-1.64	19.59	2.61	6.68
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	14.31	14.31	1.68	21.69	5.46	9.61
Russell Midcap	12.31	12.31	-1.55	20.17	1.41	6.99
S&P Midcap 400	12.98	12.98	-1.73	19.57	3.32	7.04
<i>Anchor Capital Russell MidCap Value</i>	8.34	8.34	-0.62	12.78	n/a	n/a
<i>DFA EAFE Value</i>	2.95	2.95	-16.53	8.71	n/a	n/a
<i>WHV EAFE</i>	10.48	10.48	-16.75	n/a	n/a	n/a
<i>GHA R1000G</i>	9.71	9.71	-0.60	15.50	n/a	n/a
<i>Earnest Partners R1000V</i>	12.61	12.61	-3.88	14.56	n/a	n/a
<i>Valley Forge S&P500</i>	9.20	9.20	8.20	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	13.01	13.01	n/a	n/a	n/a	n/a
<i>Eagle R2000G</i>	11.46	11.46	n/a	n/a	n/a	n/a
<i>GW R2000V</i>	17.49	17.49	-5.14	n/a	n/a	n/a

Performance of Other Managers						
December 31, 2011						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	12.02	12.02	2.28	13.80	-1.04	2.98
<i>BuckheadCapital Management - All Cap - Gross Size</i>	9.95	9.95	0.36	10.48	-1.28	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	11.20	11.20	-0.66	14.11	1.09	8.74
<i>HGK Asset Management - All Cap - Gross Size</i>	12.34	12.34	-0.09	12.21	-0.16	
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	6.82	6.82	-8.88	14.04	4.02	7.61
<i>Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size</i>	10.91	10.91	0.79	16.60	5.17	7.59
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	8.94	8.94	2.54	15.95	2.53	5.59
<i>Rockwood Capital - Strategic Equity</i>	13.25	13.25	-5.49	13.50	1.10	7.16
Russell 3000	12.12	12.12	1.03	14.88	-0.01	3.51
Dow Jones Wilshire 5000 (Full Cap)	12.03	12.03	0.99	14.93	0.13	3.81
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	16.65	16.65	10.29	20.90	8.74	10.34
<i>BuckheadCapital Management - Small Cap Value - Gross Size</i>	14.79	14.79	-10.17	11.85	-1.72	7.35
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	11.91	11.91	-2.62	20.36	4.57	11.58
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	16.28	16.28	-5.37	20.38	2.80	7.57
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	13.77	13.77	-1.49	15.13	2.90	7.36
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	17.99	17.99	-4.35	18.34	2.21	13.45
<i>Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size</i>	9.25	9.25	4.09	18.74	11.42	11.63
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	10.55	10.55	10.16	22.06	6.31	9.15
<i>Pzena Investment Management, LLC - Pzena Small Cap Value Service - Gross Size</i>	17.32	17.32	-8.69	21.07	1.71	8.54
<i>Missouri Valley Partners</i>	18.85	18.85	-0.30	24.82	2.57	5.91
<i>Rhumblin Advisors Corporation - S&P 600 Index Fund - Gross Size</i>	17.12	17.12	1.06	16.92	2.01	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	11.52	11.52	7.23	15.14	-0.95	1.66
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	15.83	15.83	1.29	19.27	2.71	5.55
Russell 2000	15.47	15.47	-4.18	15.63	0.15	5.62
S&P SmallCap 600	17.17	17.17	1.02	17.01	1.94	7.09
REAL ESTATE (9/30/2011)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	3.19		16.11	-6.94	-0.27	
<i>ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size</i>	3.04		18.56	-3.93	1.75	7.17
<i>Intercontinental - US REIF - Gross Size</i>	3.12		16.12	-10.40		
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	3.22		18.08	-4.84	1.08	6.88
Dow Jones Wilshire REIT Index	-14.64		2.09	-2.04	-3.10	9.12
NCREIF Property Index	3.30		16.10	-1.45	3.40	7.82
INTERNATIONAL EQUITY						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	3.20	3.20	-9.87	9.08	-1.93	7.23
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	3.92	3.92	-18.13	11.46	-2.72	6.45
<i>Harding Loebner - International Equity - Gross Size</i>	5.79	5.79	-8.01	16.21	1.76	7.46
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	6.22	6.22	-10.52	10.31	-2.26	4.39
<i>INVESCO - International EM Equity - Gross Size</i>	3.89	3.89	-23.71	19.49	2.76	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	4.91	4.91	-10.87	8.28	-6.50	6.74
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	4.55	4.55	-12.24	10.52	0.36	9.11
<i>Wentworth, Hauser and Violich - WHV International Equity - Gross Size</i>	11.17	11.17	-14.84	17.88	3.73	12.43
MSCI EAFE	3.38	3.38	-11.73	8.15	-4.26	5.12
<i>Anchor Capital Russell MidCap Value</i>	8.34	8.34	-0.62	12.78	n/a	n/a
<i>DFA EAFE Value</i>	2.95	2.95	-16.53	8.71	n/a	n/a
<i>WHV EAFE</i>	10.48	10.48	-16.75	n/a	n/a	n/a
<i>GHA R1000G</i>	9.71	9.71	-0.60	15.50	n/a	n/a
<i>Earnest Partners R1000V</i>	12.61	12.61	-3.88	14.56	n/a	n/a
<i>Valley Forge S&P500</i>	9.20	9.20	8.20	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	13.01	13.01	n/a	n/a	n/a	n/a
<i>Eagle R2000G</i>	11.46	11.46	n/a	n/a	n/a	n/a
<i>GW R2000V</i>	17.49	17.49	-5.14	n/a	n/a	n/a

Performance of Other Managers

December 31, 2011

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>	0.75	0.75	7.35	5.11	6.31	5.60
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	1.42	1.42	8.95	7.67	6.85	6.39
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	1.11	1.11	8.36	7.57	6.96	5.85
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	1.49	1.49	5.34	8.52	8.00	6.72
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	1.54	1.54	8.75	6.78	6.08	5.24
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.27	1.27	6.91	7.00	6.97	6.09
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.23	1.23	7.21	8.71	5.85	5.40
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	1.28	1.28	7.98	7.88	6.71	5.34
Barclays Aggregate Bond	1.12	1.12	7.84	6.77	6.50	5.78
Barclays Gov/Credit Bond	1.18	1.18	8.74	6.60	6.55	5.85
Barclays High Yield US Corporate Bond	6.46	6.46	4.98	24.12	7.54	8.86
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	1.06	1.06	4.78	5.77	6.32	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	1.32	1.32	6.47	7.03	6.25	5.77
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.15	1.15	6.77	6.30	6.72	5.44
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	1.34	1.34	3.67	7.25	7.08	5.98
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.80	0.80	6.40	5.84	6.88	5.74
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	1.04	1.04	5.24	5.37	6.11	5.29
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.20	1.20	6.39	10.65	6.99	5.99
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.99	0.99	5.66	7.38	4.95	4.86
Barclays Gov/Credit-Intermediate	0.84	0.84	5.80	5.64	5.88	5.20
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invest. Grade - Gross Size</i>	1.64	1.64	5.47	7.39	6.94	10.01
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	-0.83	-0.83	4.48	5.69	7.18	8.70
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	1.35	1.35	9.42	13.11	9.72	10.05
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-0.22	-0.22	5.00	8.13	8.78	10.12
Citigroup World Government Ex-US	-0.48	-0.48	5.17	4.92	7.23	8.36
<i>Your Fixed Income</i>	1.12	1.12	3.69	6.70	n/a	n/a