

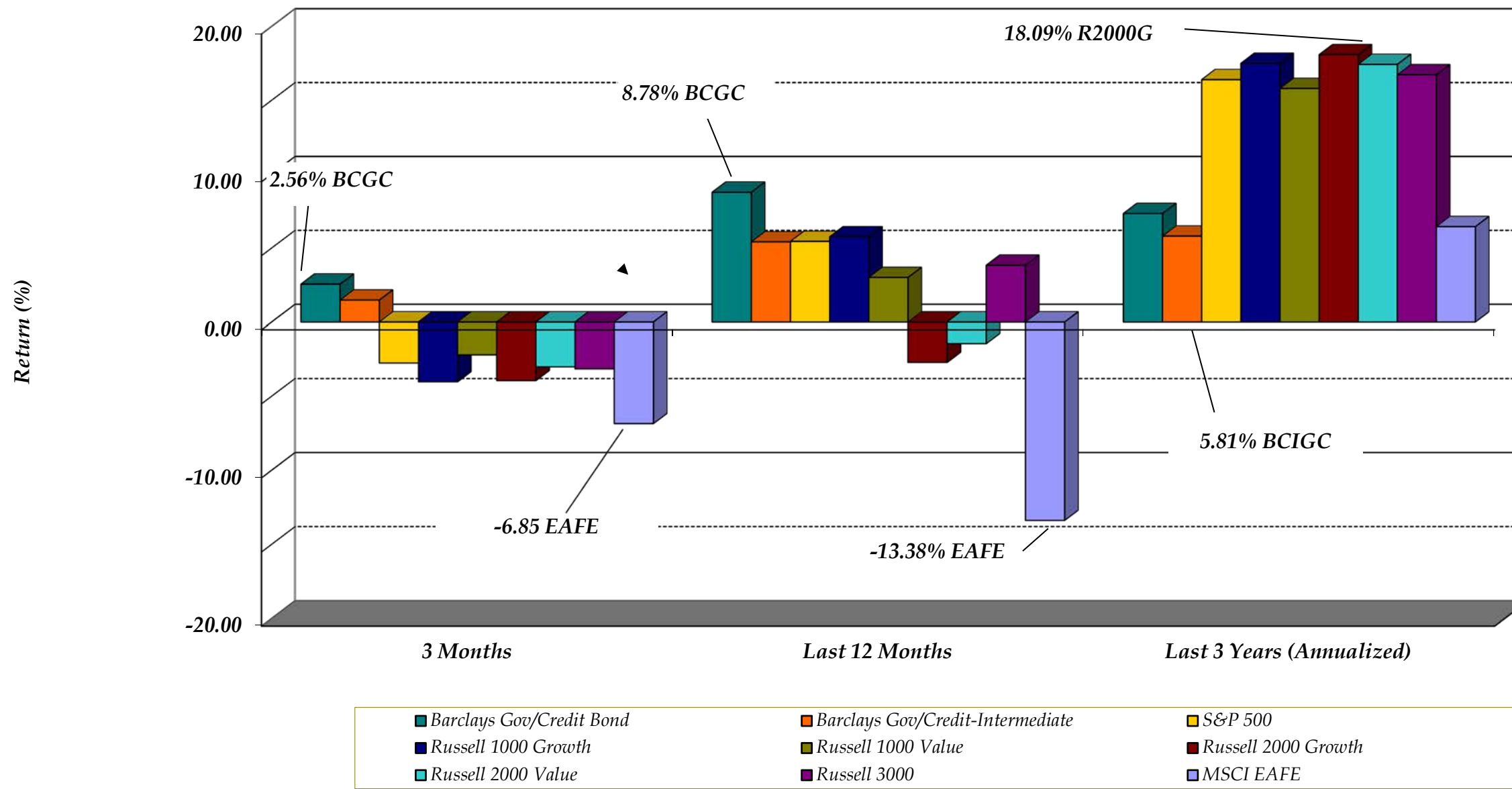
*West Palm Beach Police
Executive Summary Report*

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Index Comparison

June 30, 2012



*West Palm Beach Police
Compliance Report*

June 30, 2012

	<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 3-year period? [Inception: 2.20 vs. 2.48]	<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 3-year period? [48th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 3-year standard deviation less than the total fund index standard deviation? [11.89 vs. 12.61]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>EQUITY COMPONENT</i>		
1. Did the 3-year total equity return exceed the 45% S&P500, 25% RMidCap, 15% R2000, and 15% EAFE target? [Inception: 0.05 vs. -0.37]	<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 45% Broad Large Cap Core, 25% MidCap, 15% Broad Small Cap, & 15% International? [4th]	<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? [71.3%]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the 3-year standard deviation less than the equity index standard deviation? [17.54 vs. 19.71]	<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: 6.00 vs. 6.05]	<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? [60th]	<input type="checkbox"/>	<input checked="" 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? vs. 2.49]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Manager Compliance Questionnaire

June 30, 2012

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During 2Q12, 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 2Q12.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During the 2Q12, the firm lost 1 Quality Growth Equity account totaling \$22 million or 0.74% of the firm's AUM's as of June 30, 2012
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During the 2Q12, the firm gained 5 Fixed Income accounts totaling \$95 million or 3.2% of the firm's AUM's as of June 30, 2012.
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 final stages of a routine SEC review that began in August and have received comments from the SEC. Based on our analysis, none of the items are material and we will be making some minor adjustments to a few routine policies and procedures. We are providing the SEC with final information and anticipate closure of the review in the near future.
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 June30, 2012, we held 2.0% 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 June 30, 2012, 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, 2012

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)

No
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)

2.09%
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)?

Joshua Levine, Anchor Capital Advisors LLC



Manager Compliance Questionnaire

June 30, 2012

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 2012.
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?
Stephen Clark transitioned from his role as Head of Portfolio Management earlier this year. Stephen took over as Head of the North American Institutional Group as a result of Dave Schneider retiring from the position. Stephen remains a member of Dimensional's Investment Committee and Investment Policy Committee, where he continues to be involved in oversight of portfolio implementation.

Stephen was replaced as Head of Portfolio Management by Joseph Chi and Jed Fogdall, who serve as co-heads of the group. Joseph and Jed are members of the Investment Committee and the Investment Policy Committee with Joseph named Chairman of the Investment Committee.

We employ a team approach in all aspects of our firm's management with dedicated groups of senior management to develop, maintain and monitor all crucial investment processes, systems and client service functions. All of our Portfolio Managers and Traders are cross-trained in multiple strategies. In the event of an investment professional's departure or promotion, the fact that portfolios are managed by a team limits the impact of an individual leaving the firm.

Further details regarding the team will be finalized and sent soon.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
There were no substantial losses during the second quarter of 2012. Losses represented under 1% of total AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During the 2nd Quarter of 2012, Dimensional gained 74 accounts worth approximately \$1,696 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).

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

Your client is invested in the International Value Portfolio, a publicly registered mutual fund, which does not have any specific social screens. As a result, at any point in time the fund may be invested in companies listed on the SBA's website. As of June 30, 2012, it appears that the fund does not hold any of these names.
11. Name of person completing this form (please include company name)?
Chris Anderson, Associate, Dimensional Fund Advisors; Phone: 512-306-4418; Email: Chris.Anderson@Dimensional.com

Manager Compliance Questionnaire

June 30, 2012

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?
Eagle is pleased to announce the addition of David R. Powers, CFA®, as a portfolio co-manager on the Equity Income, All Cap Equity and Value separately managed accounts as well as the Growth & Income Fund. He brings with him a wealth of experience managing successful portfolios as well as analyzing companies that are important elements of the value- and dividend-focused benchmarks.
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, 13% 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)
0.16%
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

June 30, 2012

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
None
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)
Foreign domiciled securities traded in U.S exchange: Carnival Cruise Lines (1.11%), Flextronics (2.01%)
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)?

Christelle Kim, EARNEST Partners



Manager Compliance Questionnaire

June 30, 2012

1. **Have there been any changes in your organization? Have you undergone any change in ownership or control?**
As of June, 30 2012 there have been no changes in the organization nor in GW Capital's ownership breakdown.
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. During 2nd Quarter, the firm lost only one Small Mid Cap account of \$0.9 million (0.3% of Small Mid Cap assets as of 06/30/12).
5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**
No. During 2nd Quarter, the firm gained 3 Small Cap accounts and 1 Small Mid Cap account. The assets gained totaled \$19.3 million and represented approximately 1.0% of total firm assets under management as of 06/30/12.
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)

None.
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)?**

Ms. Jennifer Wheat, GW Capital, Inc.

Manager Compliance Questionnaire

June 30, 2012

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

There have been no changes in the firm's ownership or control. Effective 12/23/2011, Valley Forge Asset Management Corp. (VFAM) purchased the assets of Sterling Asset Management, LLC. Concurrent with this agreement David M. Killian joined VFAM as a Senior Vice

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

No, there have been no changes in the firm's investment philosophy.

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

Yes, there were changes in the firm's staff of investment professionals during 2011. VFAM hired Maureen Hayburn to manage and provide client services to the firm's 401(k) retirement business and hired Dennis Carter and Melissa Tagye as part of the firm's wealth management sales team. David M. Killian joined VFAM as Senior Vice President & Senior Portfolio Manager. In addition, Matthew Beardwood and Dennis Beaudet left the firm in 2011 to pursue other professional opportunities.

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

No, the firm has not lost a substantial amount of business within the last year.

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

Within the past year, VFAM has gained two new institutional relationships that each approximate at least 1% of the firm's assets under management.

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 or their agencies nor any charges filed against the firm nor any employee of the firm.

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)

VFAM's fixed income strategy does not invest in commercial mortgage backed securities.

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

No, VFAM does not invest in any derivative securities.

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)

VFAM's equity strategy does not invest directly in international equity securities. Rather, the strategy seeks to add international exposure, when desired, by investing the US-listed equity securities or ADRs of foreign companies. At June 30, 2012 VFAM's equity strategy had 15.25% exposure to foreign companies through investments in US-list equities and ADRs.

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 firm is not invested in any scrutinized company on the SBA's website.

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

Chad Imgrund, Assistant Vice President & Assistant Portfolio Manager, Valley Forge Asset Management Corp.



Manager Compliance Questionnaire

June 30, 2012

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

No, there were no changes in ownership or control of WHV during the quarter ending June 30, 2012.

In June 2012, WHV made the decision to discontinue its domestic fixed income management services. At the time of the decision these assets represented less than 1% of the firm's total assets under management.

In June 2012, Mr. Bradford Hall, Chief Compliance Officer - Emeritus, retired.

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, 2012.

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, 2012. As part of the discontinuation of the firm's fixed income offerings three associated portfolio managers/traders departed the firm. One equity trader departed the firm during the quarter.

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

During the second quarter of 2012, the firm lost 10 accounts representing \$246.4 million (2.39%) 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)?

During the second quarter of 2012, the firm gained 13 accounts representing \$65.1 million (0.63%) 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

No, there have been no new investigations begun by any state or federal government agencies, or any charges filed during the second quarter of 2012.

7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)?

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 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:

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.

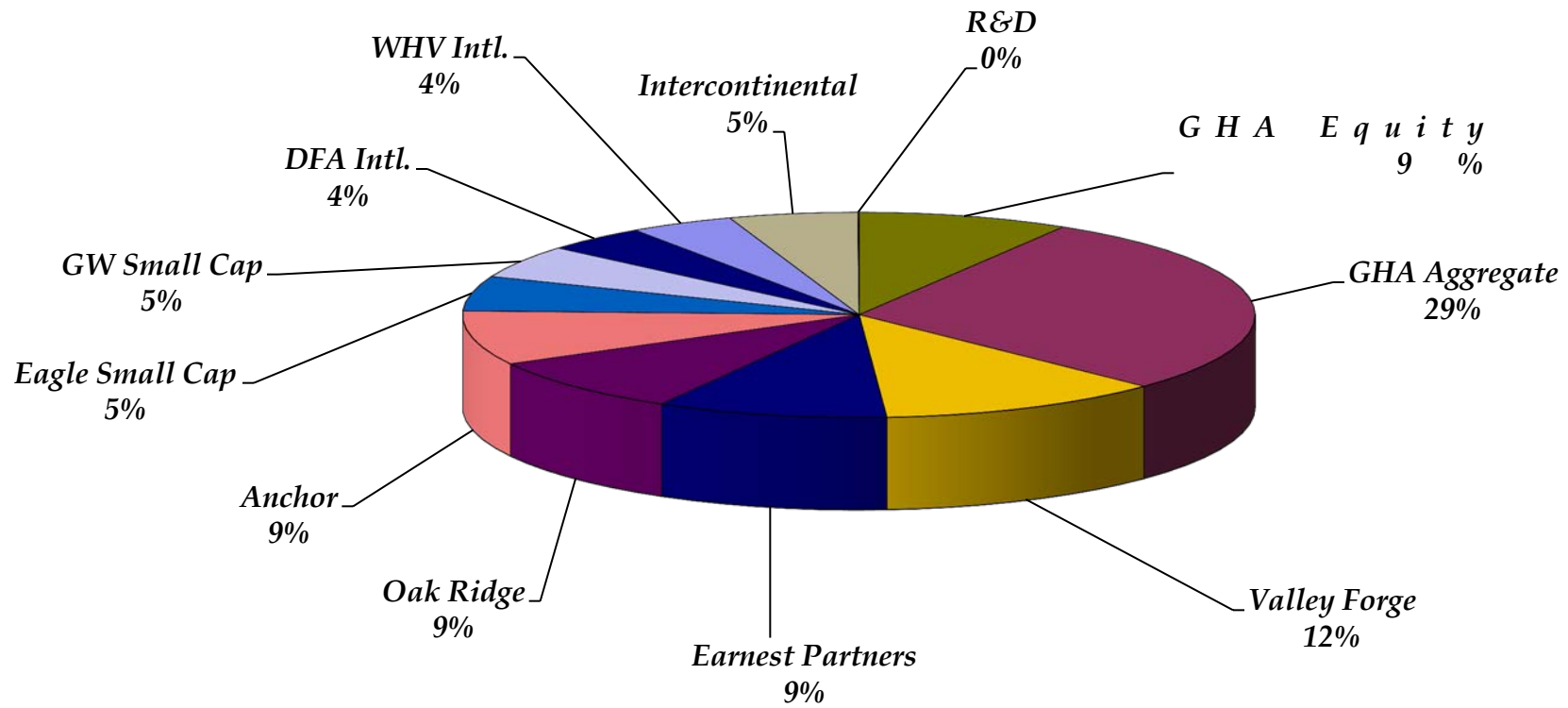
11. Name of person completing this form (please include company name)?

Brian Forth, VP, Client Service Officer - WHV Investment Management



*West Palm Beach Police
Total Assets*

June 30, 2012



*West Palm Beach Police
Performance Evaluation Summary*

June 30, 2012

	Domestic Equities	Int'l Equities	Fixed Income	Real Estate	Cash	Total	<i>% of Total</i>
<i>GHA Equity</i>	\$17,340,000				\$235,000	\$17,575,000	
<i>GHA Aggregate</i>			\$57,736,000		\$634,000	\$58,370,000	
<i>GHA Total</i>						\$75,945,000	37.3%
<i>Valley Forge</i>	\$22,615,000				\$1,065,000	\$23,680,000	41.0%
<i>Earnest Partners</i>	\$18,880,000				\$262,000	\$19,142,000	11.6%
<i>Oak Ridge</i>	\$16,947,000				\$943,000	\$17,890,000	9.0%
<i>Anchor</i>	\$15,262,000				\$2,112,000	\$17,374,000	9.4%
<i>Eagle Small Cap</i>	\$11,081,000				\$101,000	\$11,182,000	9.0%
<i>GW Small Cap</i>	\$10,068,000				\$521,000	\$10,589,000	8.8%
<i>DFA Intl.</i>		\$8,208,000			\$269,000	\$8,477,000	8.0%
<i>WHV Intl.</i>		\$8,022,000			\$677,000	\$8,699,000	8.5%
<i>Intercontinental</i>				\$10,714,000		\$10,714,000	8.0%
<i>R&D</i>					\$96,000	\$96,000	5.5%
<i>Totals</i>	\$112,193,000	\$16,230,000	\$57,736,000	\$10,714,000	\$6,915,000	\$203,788,000	5.0%
							5.2%
							5.0%
							4.2%
							5.0%
							4.3%
							5.0%
							5.3%
							5.0%
							0.0%
							0.0%
							100.0%
							100.0%
<i>% of Total</i>	55.1%	8.0%	28.3%	5.3%	3.4%	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)**

June 30, 2012

	<u>Current Quarter</u>	<u>FYTD</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>
TOTAL FUND NET(Inc. 09/30/2007)										
							<i>Fiscal Year End</i>			
Return	-1.83%	13.07%	0.73%	11.51%	3.86%	-0.18%	10.59%	2.07%	-12.97%	n/a
Ranking **	39	32	69	48	77	69	44	60	67	n/a
Policy Return *	-2.01%	14.39%	3.17%	13.12%	4.90%	1.38%	10.58%	1.45%	-13.64%	n/a
Policy Ranking	46	19	33	29	51	24	44	65	71	n/a
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	-3.04%	16.74%	-1.46%	15.10%	2.86%	-0.75%	13.42%	-3.25%	-21.15%	n/a
Ranking****	22	29	66	4	50	40	25	22	100	n/a
Policy Return***	-3.87%	20.18%	0.55%	16.08%	3.14%	-0.83%	11.21%	-4.75%	-22.19%	n/a
Policy Ranking	47	6	36	2	42	42	64	38	100	n/a
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	1.24%	5.47%	5.05%	6.97%	5.58%	2.22%	7.81%	10.35%	2.82%	n/a
Ranking (Int. Fixed Income)	59	60	64	60	42	61	51	47	13	n/a
Policy Return (BCIAB)	1.32%	2.92%	5.29%	6.17%	6.14%	3.60%	8.17%	10.56%	3.66%	n/a
Policy Ranking(Int. Fixed Income)	56	82	61	67	34	56	48	46	9	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**

June 30, 2012									
	<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 EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<u>Fiscal Year End</u>			
Return	-5.77%	3.30%	14.74%	3.40%	2.43%	10.96%	-5.51%	-16.58%	n/a
Ranking (Broad Large Cap Growth)	74	35	63	52	25	40	73	9	n/a
Policy Return (R1000G)	-4.02%	5.76%	17.50%	5.20%	3.78%	12.65%	-1.85%	-20.88%	n/a
Policy Ranking	25	14	24	20	14	20	35	32	n/a
VALLEY FORGE EQUITY PORTFOLIO(Inc. 06/30/2010)									
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>2 Years</u>					
Return	0.68%	14.38%	8.08%	15.16%	5.13%	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	1	100	1	62	1	n/a	n/a	n/a	n/a
Policy Return (S&P500)	-2.75%	22.43%	5.45%	17.39%	1.15%	n/a	n/a	n/a	n/a
Policy Ranking	12	20	9	18	20	n/a	n/a	n/a	n/a
EARNEST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/20007)									
				<u>4 Years</u>					
Return	-3.47%	0.61%	14.68%	3.29%	-3.67%	11.11%	-1.28%	n/a	n/a
Ranking (Large Cap Value)	74	78	66	52	76	16	4	n/a	n/a
Policy Return (R1000V)	-2.20%	3.00%	15.80%	2.46%	-1.89%	8.90%	-10.62%	n/a	n/a
Policy Ranking	18	57	41	70	61	54	85	n/a	n/a
OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	-3.37%	8.02%	22.07%	3.75%	n/a	n/a	n/a	n/a	n/a
Ranking (MidCap Growth)	11	47	23	3	n/a	n/a	n/a	n/a	n/a
Policy Return (S&P400G)	-5.60%	8.10%	20.26%	-2.99%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	49	46	40	40	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, 2012

	<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>
<u>ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)</u>									
						<u>Fiscal Year End</u>			
Return	0.02%	1.54%	14.17%	4.27%	-1.66%	15.63%	-1.05%	-13.45%	n/a
Ranking (Mid Cap Value)	1	13	81	43	21	39	98	15	n/a
Policy Return (Russell MidCap Value)	-3.26%	-0.37%	19.92%	4.63%	-2.36%	16.93%	-7.12%	-20.51%	n/a
Policy Ranking	16	19	11	39	30	18	100	17	n/a
<u>EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)</u>									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	-9.42%	6.44%	18.64%	-9.46%	n/a	n/a	n/a	n/a	n/a
Ranking (Small Cap Growth)	100	76	90	100	n/a	n/a	n/a	n/a	n/a
Policy Return (R2000G)	-3.94%	8.81%	25.13%	-2.71%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	36	37	25	42	n/a	n/a	n/a	n/a	n/a
<u>GW SMALL CAP VALUE PORTFOLIO(Inc. 5/31/2010)</u>									
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>2 Year</u>					
Return	-2.20%	23.94%	-10.48%	14.42%	-4.41%	n/a	n/a	n/a	n/a
Ranking (Small Cap Value)	10	56	98	43	37	n/a	n/a	n/a	n/a
Policy Return (R2000V)	-3.01%	25.52%	-1.44%	13.78%	-5.99%	n/a	n/a	n/a	n/a
Policy Ranking	21	35	46	60	69	n/a	n/a	n/a	n/a

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*West Palm Beach Police
Performance Evaluation Summary*

June 30, 2012

	<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>
<i>DFA INTERNATIONAL EQUITY PORTFOLIO(Inc. 12/31/2007)</i>									
			<u>4 Years.</u>			<u>Fiscal Year End</u>			
<i>Return</i>	-9.28%	-19.60%	4.82%	-4.75%	-13.02%	2.82%	5.45%	n/a	n/a
<i>Ranking (International Equity)</i>	87	91	81	54	74	75	31	n/a	n/a
<i>Policy Return (MSCI EAFE Value)</i>	-6.70%	-14.60%	4.85%	-4.70%	-9.45%	-1.15%	8.06%	n/a	n/a
<i>Policy Ranking</i>	41	58	81	53	28	94	22	n/a	n/a
<i>WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 4/30/2010)</i>									
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>2 Years</u>					
<i>Return</i>	-6.00%	13.73%	-16.26%	7.24%	-13.60%	n/a	n/a	n/a	n/a
<i>Ranking (International Equity)</i>	22	6	77	37	81	n/a	n/a	n/a	n/a
<i>Policy Return (MSCI EAFE)</i>	-6.85%	6.87%	-13.38%	6.49%	-8.94%	n/a	n/a	n/a	n/a
<i>Policy Ranking</i>	46	72	40	48	25	n/a	n/a	n/a	n/a

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Red indicates bottom 40% of universe*

*West Palm Beach Police
Performance Evaluation Summary*

June 30, 2012

	<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>
<i>GHA AGGREGATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)</i>									
					<i>Fiscal Year End</i>				
Return	1.24%	5.05%	6.98%	6.90%	2.40%	8.02%	13.78%	3.89%	n/a
Ranking (Broad Fixed)	59	64	60	28	61	49	25	8	n/a
Policy Return (BCAB)	1.32%	5.29%	6.17%	6.14%	3.60%	8.17%	10.56%	3.66%	n/a
Policy Ranking	56	61	67	34	56	48	46	9	n/a
<i>INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)</i>									
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>2 Year</u>					
Return	4.89%	11.13%	14.51%	13.90%	19.16%	n/a	n/a	n/a	n/a
Ranking (Broad Fixed)	1	13	3	1	1	n/a	n/a	n/a	n/a
Policy Return (NCREIF Property Index)	2.52%	8.29%	11.86%	14.27%	16.10%	n/a	n/a	n/a	n/a
Policy Ranking	13	24	11	1	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*

June 30, 2012

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.

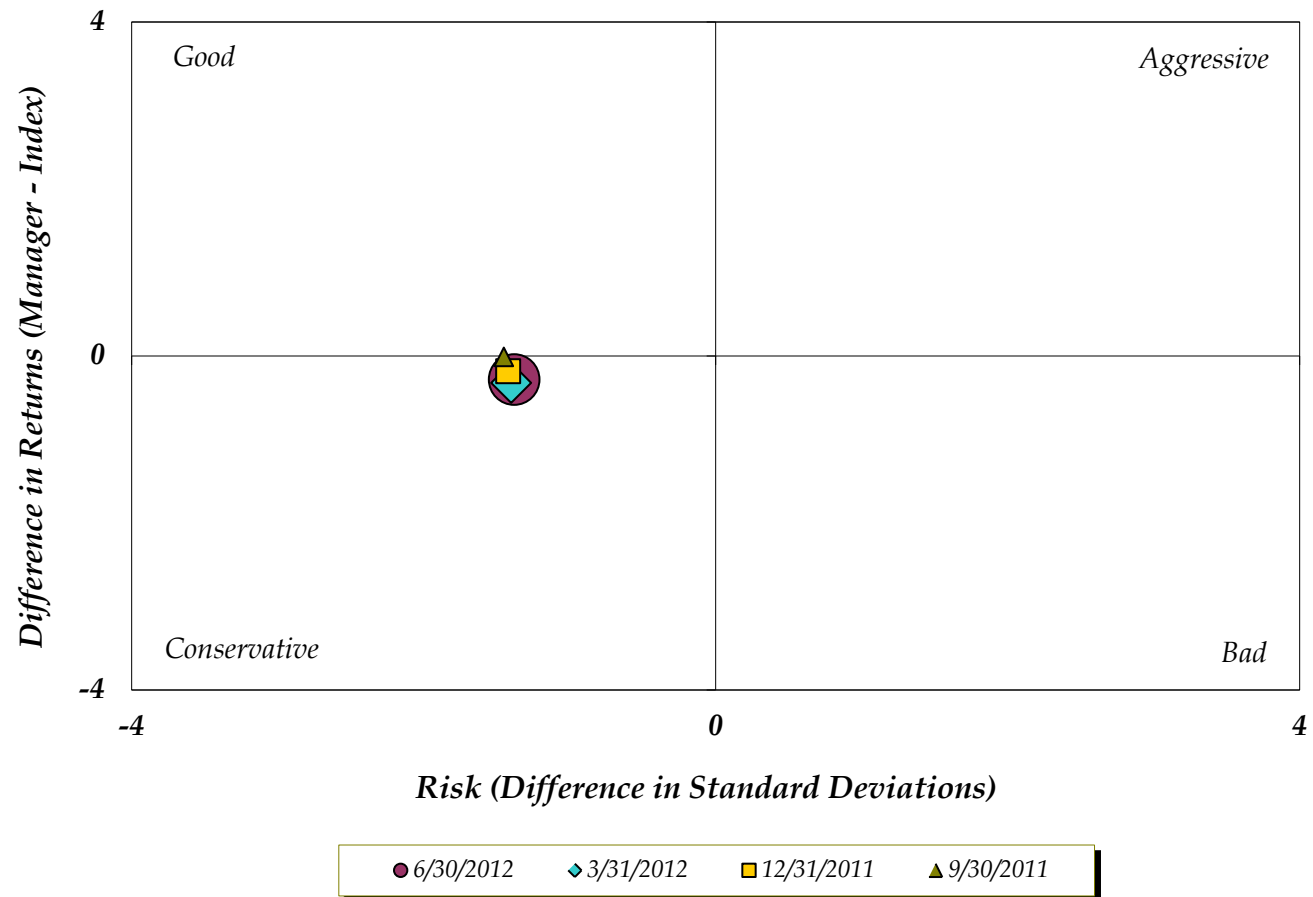
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

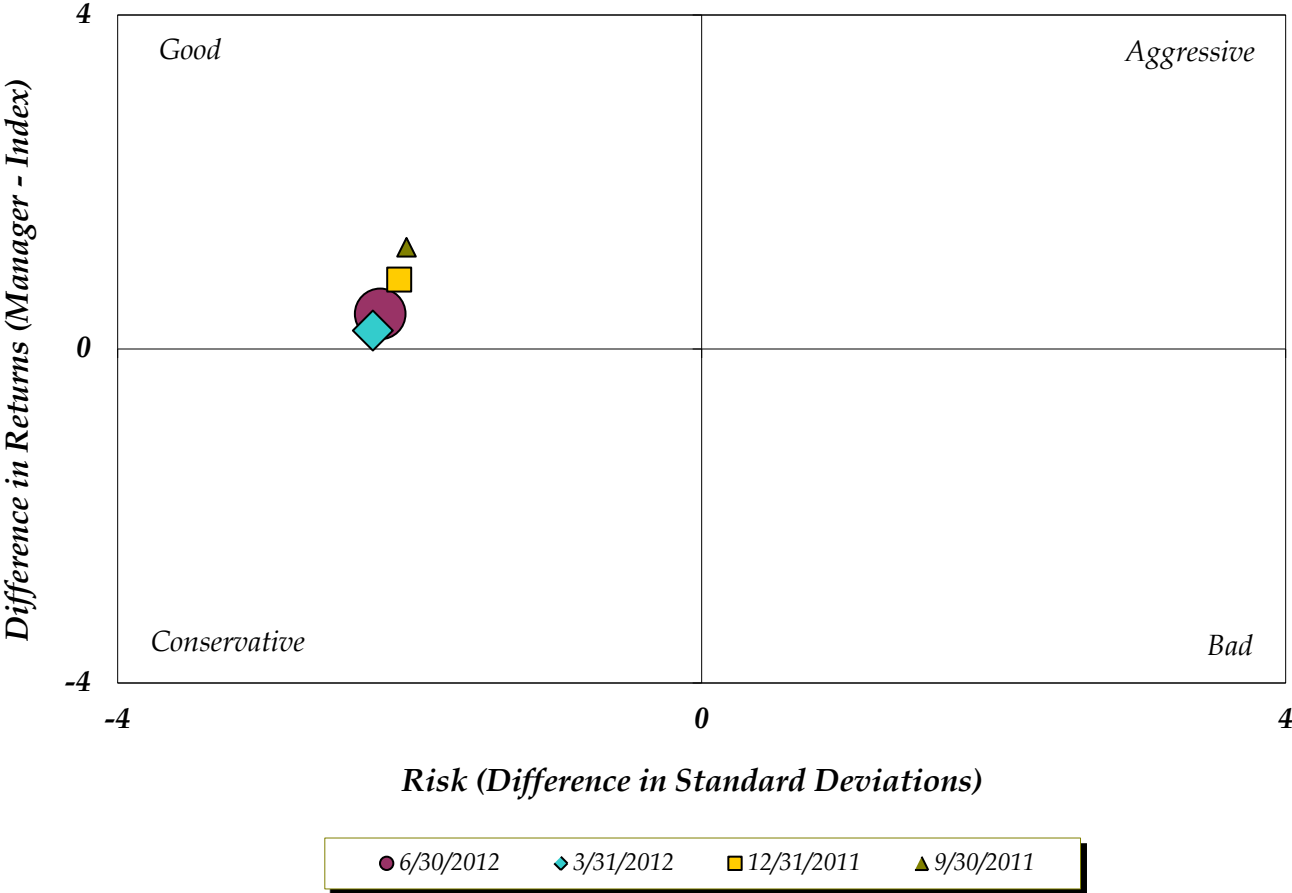
*West Palm Beach Police
Total Fund Trailing 5-Years or Since Inception*

June 30, 2012



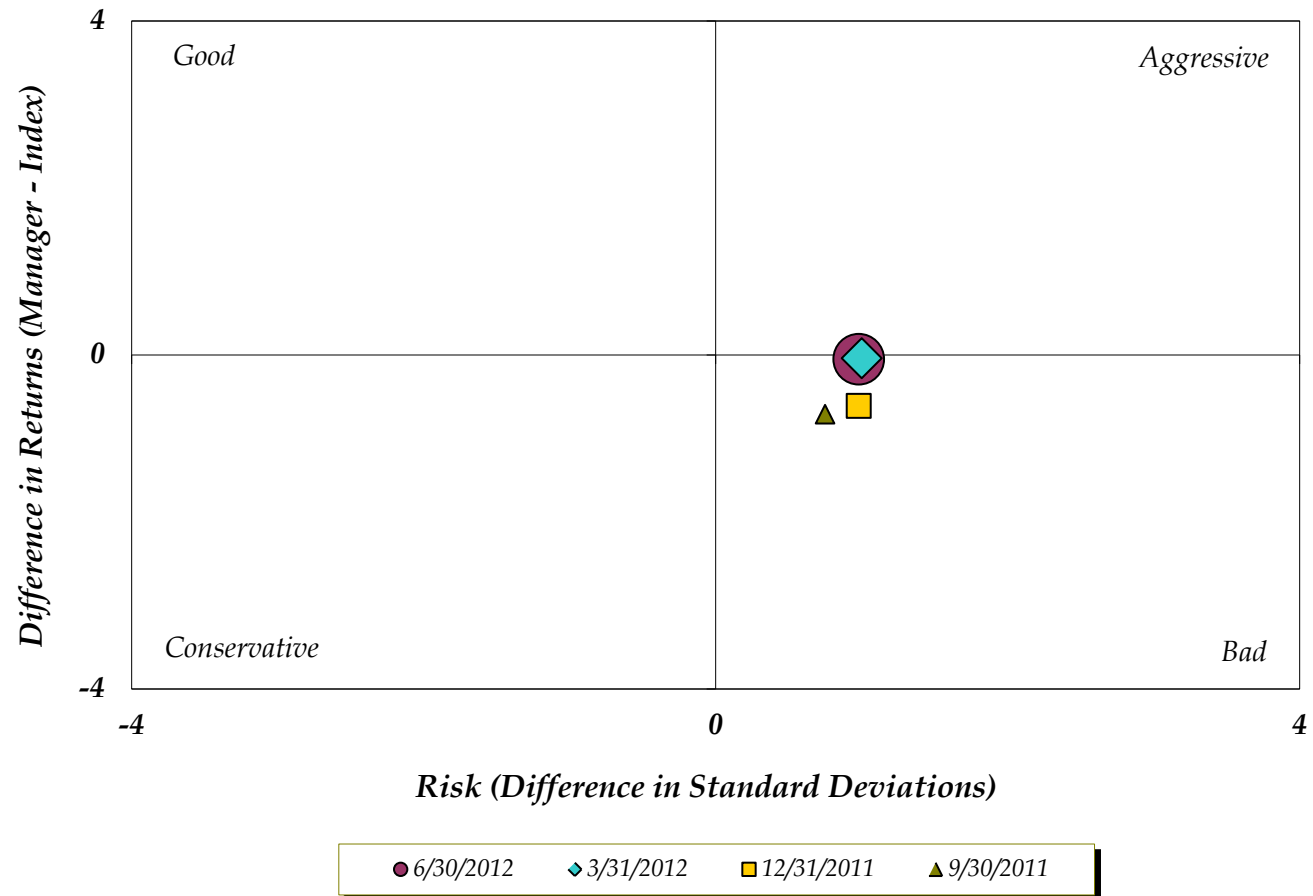
*West Palm Beach Police
Total Equity Trailing 5-Years or Since Inception*

June 30, 2012



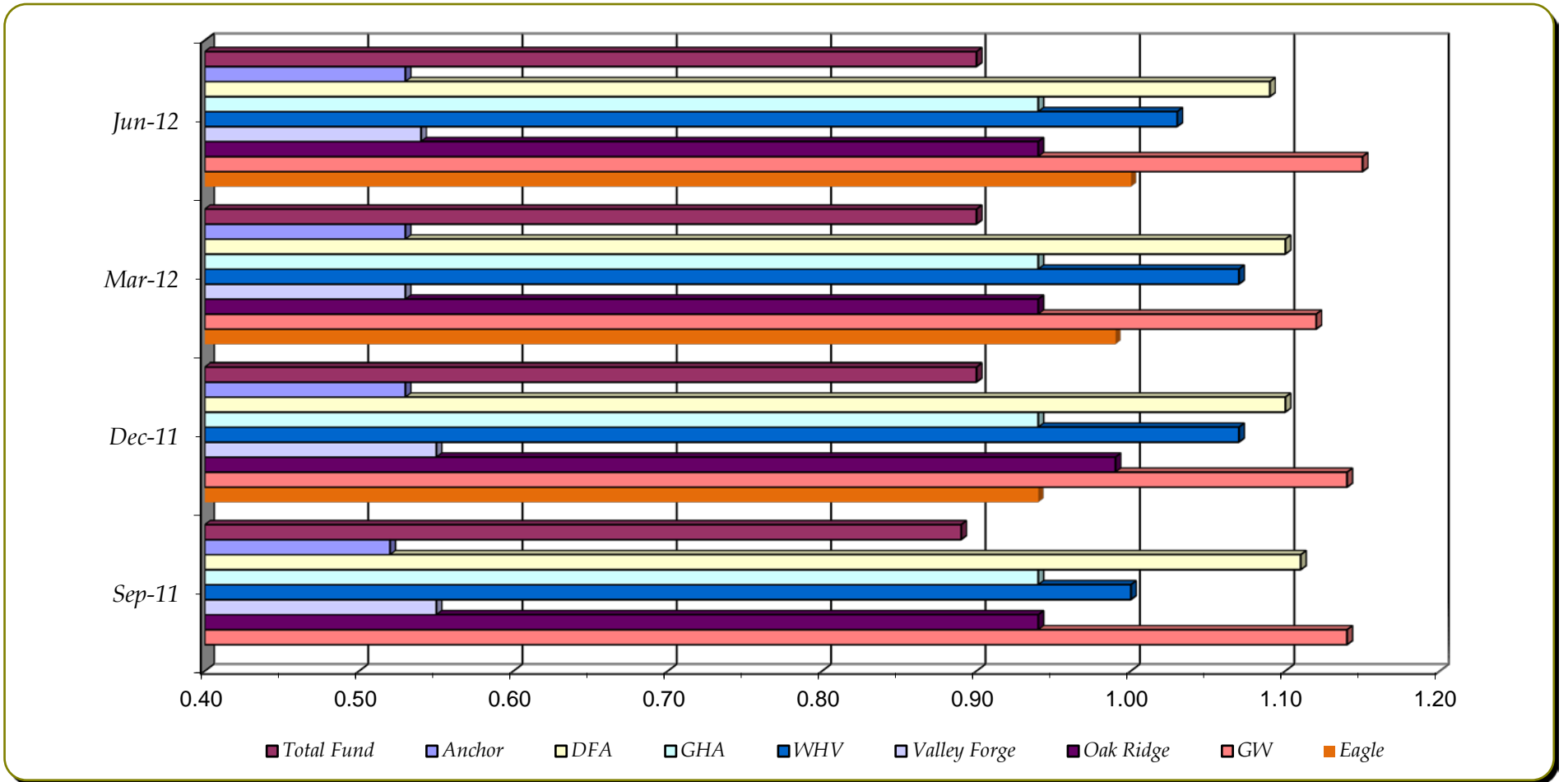
*West Palm Beach Police
Total Fixed Trailing 5-Years or Since Inception*

June 30, 2012



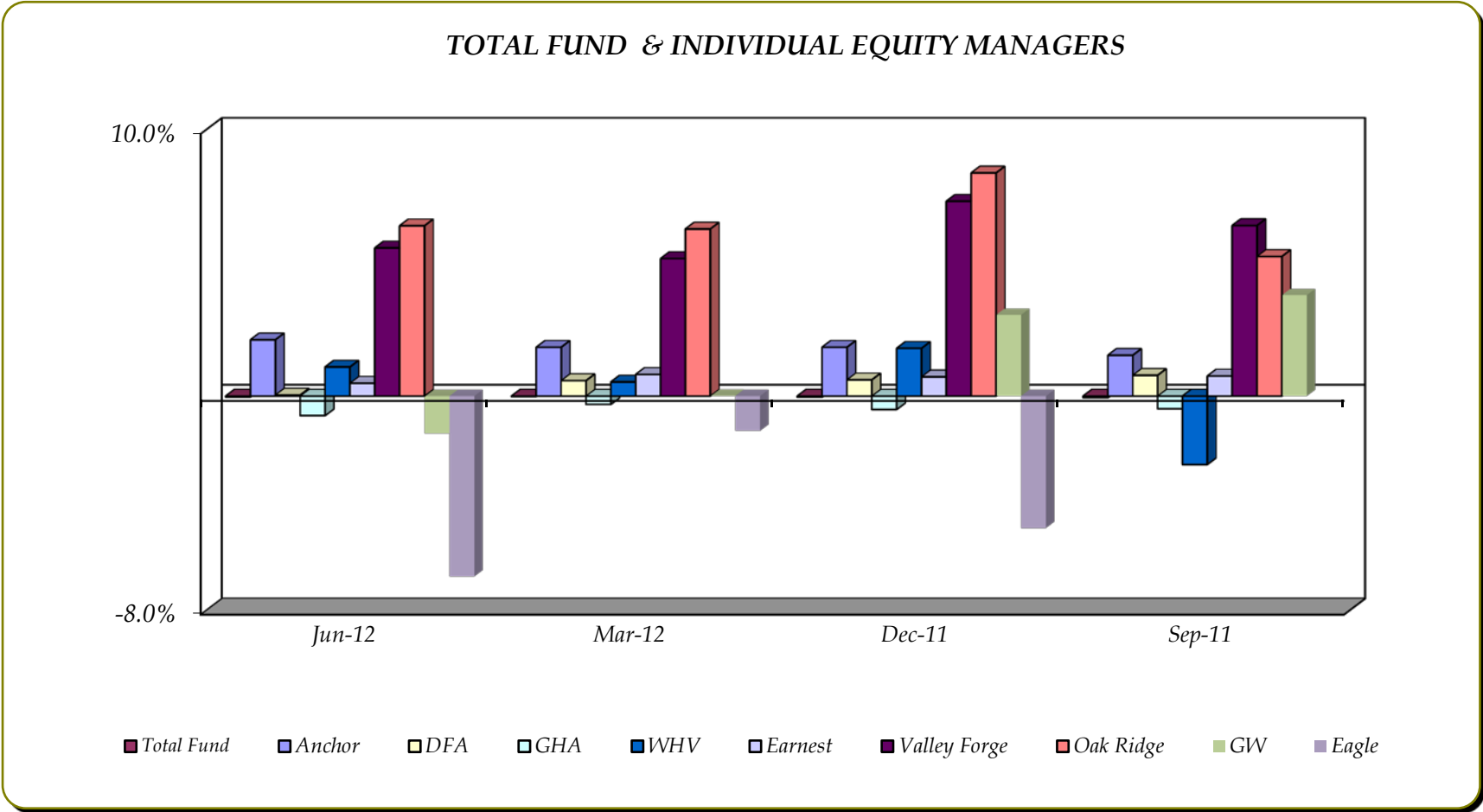
*West Palm Beach Police
Beta: 5-Year Trailing Risk*

June 30, 2012



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

June 30, 2012



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

June 30, 2012

BETA

	<i>Current Policy</i>	<i>Jun-12</i>	<i>Mar-12</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>Total Fund</i>	*	0.90	0.90	0.90	0.89	0.87	0.87	0.87	0.86
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	0.53	0.53	0.53	0.52	0.51	0.51	0.51	0.51
<i>DFA</i>	EAFE V	1.09	1.10	1.10	1.11	1.10	1.11	1.11	1.12
<i>GHA</i>	R1000G	0.94	0.94	0.94	0.94	0.93	0.94	0.94	0.93
<i>WHV</i>	EAFE	1.03	1.07	1.07	1.00	0.82	0.84	0.83	0.90
<i>Earnest</i>	R1000V	0.99	0.99	0.99	0.98	0.97	0.97	0.98	0.98
<i>Valley Forge</i>	S&P500	0.54	0.53	0.55	0.55	0.58	0.55	0.55	0.54
<i>Oak Ridge</i>	S&P400G	0.94	0.94	0.99	0.94				
<i>GW</i>	R2000V	1.15	1.12	1.14	1.14	0.98	0.97	0.97	0.95
<i>Eagle</i>	R2000G	1.00	0.99	0.94					

ALPHA

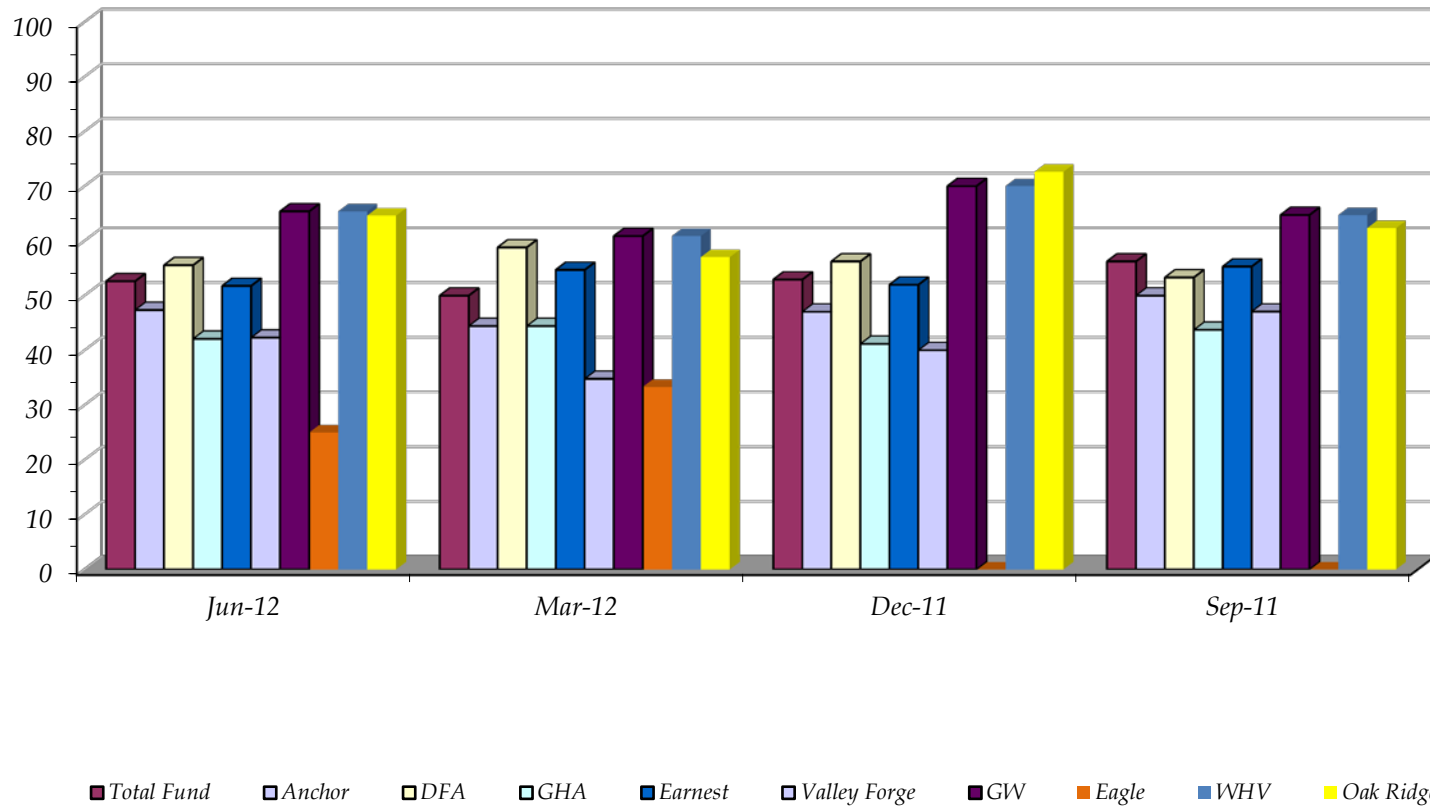
<i>Total Fund</i>	*	-0.03%	-0.01%	-0.04%	-0.06%	0.62%	0.70%	0.65%	0.34%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	2.11%	1.83%	1.83%	1.53%	2.22%	2.23%	2.35%	2.11%
<i>DFA</i>	EAFE V	0.04%	0.58%	0.61%	0.78%	1.35%	1.89%	2.26%	2.12%
<i>GHA</i>	R1000G	-0.73%	-0.31%	-0.50%	-0.47%	-0.36%	0.14%	0.28%	-0.31%
<i>WHV</i>	EAFE	1.09%	0.53%	1.79%	-2.56%	7.93%	16.51%	11.32%	1.63%
<i>Earnest</i>	R1000V	0.48%	0.81%	0.72%	0.75%	1.16%	1.55%	2.16%	1.55%
<i>Valley Forge</i>	S&P500	5.55%	5.15%	7.30%	6.39%	5.33%	5.23%	4.98%	4.44%
<i>Oak Ridge</i>	S&P400G	6.38%	6.26%	8.36%	5.23%				
<i>GW</i>	R2000V	-1.40%	0.01%	3.04%	3.78%	15.08%	14.28%	6.78%	2.73%
<i>Eagle</i>	R2000G	-6.75%	-1.30%	-4.94%					

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

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

June 30, 2012

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

June 30, 2012

	<i>Current Policy</i>	<i>Jun-12</i>	<i>Mar-12</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>Total Fund</i>	*	52.63	50.00	52.94	56.25	60.00	57.14	61.54	58.33
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	47.37	44.44	47.06	50.00	46.67	42.86	46.15	50.00
<i>DFA</i>	EAFE V	55.56	58.82	56.25	53.33	57.14	61.54	66.67	63.64
<i>GHA</i>	R1000G	42.11	44.44	41.18	43.75	40.00	42.86	46.15	41.67
<i>WHV</i>	EAFE	65.40	60.89	70.02	64.73	78.59	100.00	100.00	100.00
<i>Earnest</i>	R1000V	51.78	54.71	51.99	55.31	59.08	63.40	68.41	65.70
<i>Valley Forge</i>	S&P500	42.33	34.81	40.03	47.09	35.76	18.26	25.10	40.13
<i>Oak Ridge</i>	S&P400G	64.64	57.04	72.64	62.34				
<i>GW</i>	R2000V	75.00	72.71	84.20	81.24	100.00	100.00	100.00	100.00
<i>Eagle</i>	R2000G	25.00	33.33	0.00	0.00				

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

Performance of Other Managers

June 30, 2012

	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	-6.37	17.97	-2.47	15.11	2.62	5.28
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	-3.33	19.19	3.37	13.36	-0.57	5.63
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	-6.37	19.29	-5.04	11.53	-1.37	4.82
<i>Inverness Counsel - Inst'l Pension - Gross Size</i>	-4.73	23.12	3.07	13.12	-0.05	6.10
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	-2.88	21.55	5.51	22.40	4.61	
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	-2.77	19.21	5.04	13.80	1.66	4.88
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	-3.11	20.91	3.20	16.17	0.35	5.69
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	-3.69	18.81	3.09	15.01	-0.29	5.58
<i>South Texas Money Management - Large Cap Core - Gross Size</i>	-3.41	18.65	-5.39	13.46	-0.17	5.80
Russell 1000	-3.12	22.34	4.37	16.64	0.39	5.72
S&P 500	-2.75	22.43	5.45	16.40	0.22	5.33
GROWTH EQUITY						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	-5.41	21.01	3.94	18.45	2.68	6.43
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	-5.61	19.15	3.93	15.45	2.95	4.80
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	-5.60	19.82	-3.83	15.05	1.73	6.50
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	-6.92	18.42	-2.95	22.73	3.16	8.12
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	-1.89	19.23	7.40	14.11	4.51	5.72
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	-4.06	21.66	5.74	17.48	2.91	6.09
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	-2.54	21.94	9.11	17.17	2.64	5.78
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	-6.27	23.20	2.06	13.94	2.42	5.84
Russell 1000 Growth	-4.02	21.75	5.76	17.50	2.87	6.03
S&P 500/Citigroup Growth	-2.05	21.85	7.76	17.45	3.04	5.77
<i>Anchor Capital Russell MidCap Value</i>	0.02	15.15	1.54	14.17	<i>n/a</i>	<i>n/a</i>
<i>DFA EAFE Value</i>	-9.28	3.64	-19.60	4.82	<i>n/a</i>	<i>n/a</i>
<i>WHV EAFE</i>	-6.00	13.73	-16.26	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>GHA R1000G</i>	-5.77	18.57	3.30	14.74	<i>n/a</i>	<i>n/a</i>
<i>Earnest Partners R1000V</i>	-3.47	21.30	0.61	14.68	<i>n/a</i>	<i>n/a</i>
<i>Valley Forge S&P500</i>	0.68	14.38	8.08	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Oak Ridge MidCap Growth</i>	-3.37	22.07	3.75	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Eagle R2000G</i>	-9.42	18.64	-6.46	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>GW R2000V</i>	-2.20	23.94	-10.48	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

June 30, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	-2.41	27.53	4.12	16.62	3.04	9.00
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	-3.75	18.00	3.19	12.76	-1.07	4.97
<i>Cascade Investment Counsel, LLC - Large Cap Value - Gross Size</i>	-5.30	0.43	-9.48	8.50	-0.66	8.05
<i>Ceredex Value Ad Large Cap Value</i>	-4.12	21.16	0.65	15.36	0.78	6.59
<i>Cornerstone Investment Mgmt. - Large Cap Value - Gross Size</i>	-6.38	13.66	-1.75	11.91	-1.50	
<i>Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size</i>	-1.89	20.31	2.27	13.43	0.93	4.87
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	-6.43	19.33	-1.31	18.48	-0.58	6.65
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	-6.08	16.72	-3.64	12.98	-1.06	5.65
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	-6.37	19.29	-5.04	11.53	-1.37	4.82
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	-3.93	19.98	2.25	13.22	-2.03	4.30
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	-2.20	22.84	3.03	15.77	-2.03	5.35
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	-5.97	21.25	-5.36	11.93	-1.51	7.49
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	-2.19	24.68	5.11	14.58	-0.79	6.33
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	-3.59	22.35	1.30	13.30	-0.52	6.42
Russell 1000 Value	-2.20	22.92	3.01	15.80	-2.19	5.28
S&P 500/Citigroup Value	-3.58	23.06	3.00	15.32	-2.68	4.77
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	-4.92	21.88	-2.35	19.33	2.56	8.19
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	-4.74	21.79	-2.25	18.56	-0.40	8.37
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	-5.37	22.57	-1.46	21.37	0.72	7.73
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	-4.92	21.96	-2.21	19.41	1.88	7.88
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	-4.70	23.80	-0.22	20.64	4.52	10.61
Russell Midcap	-4.40	21.26	-1.65	19.44	1.06	8.45
S&P Midcap 400	-4.93	21.91	-2.33	19.36	2.55	8.21
SMID-CAP EQUITY						
<i>Advanced Investment Partners</i>	-4.10	25.48	-1.18	21.09	1.46	
<i>AtlantaCapital Management - High Quality SMID - Gross Size</i>	-3.93	25.31	3.82	20.47	8.15	
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	-4.86	19.93	-6.60	15.91	2.04	8.37
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	-5.38	16.95	2.78	18.12	3.23	5.98
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	-7.08	19.70	-6.38	17.57	4.50	12.67
Russell 2500	-4.14	24.03	-2.29	19.06	1.18	8.01
<i>Anchor Capital Russell MidCap Value</i>	0.02	15.15	1.54	14.17	n/a	n/a
<i>DFA EAFE Value</i>	-9.28	3.64	-19.60	4.82	n/a	n/a
<i>WHV EAFE</i>	-6.00	13.73	-16.26	n/a	n/a	n/a
<i>GHA R1000G</i>	-5.77	18.57	3.30	14.74	n/a	n/a
<i>Earnest Partners R1000V</i>	-3.47	21.30	0.61	14.68	n/a	n/a
<i>Valley Forge S&P500</i>	0.68	14.38	8.08	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	-3.37	22.07	3.75	n/a	n/a	n/a
<i>Eagle R2000G</i>	-9.42	18.64	-6.46	n/a	n/a	n/a
<i>GW R2000V</i>	-2.20	23.94	-10.48	n/a	n/a	n/a

Performance of Other Managers

June 30, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
Advanced Investment Partners - AllCap - Gross Size	-1.60	26.67	6.93	17.75	0.88	5.80
BuckheadCapital Management - All Cap - Gross Size	-3.84	17.42	1.71	12.87	-1.83	
Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size	-5.85	16.07	-2.41	13.57	0.70	8.93
HGK Asset Management - All Cap - Gross Size	-3.19	22.11	2.80	13.74	-0.61	
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	-8.08	10.55	-8.92	13.32	2.26	8.87
Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size	-2.98	17.61	0.43	15.71	4.83	8.24
Oak Ridge Investments, LLC - All-Cap - Gross Size	-4.72	19.29	5.23	16.13	2.77	7.77
Rockwood Capital - Strategic Equity	0.40	24.69	-3.46	17.00	0.94	7.59
Russell 3000	-3.15	22.57	3.84	16.73	0.39	5.81
Dow Jones Wilshire 5000 (Full Cap)	-3.14	22.37	3.98	16.66	0.44	6.05
SMALL CAP EQUITY						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	-3.20	22.76	3.52	20.87	8.58	10.58
BuckheadCapital Management - Small Cap Value - Gross Size	-5.53	25.82	-5.21	14.28	-1.82	6.45
Ceredex - Value Ad Small Cap Value - Gross Size	-4.44	19.77	-3.91	19.62	3.26	11.28
DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size	-3.63	28.35	4.75	18.25	2.67	7.74
Eagle Asset Management - Small Cap Core - Institutional - Gross Size	-5.17	19.01	-5.50	16.67	1.18	8.37
GW Capital, Inc. - Small Cap Value Equity - Gross Size	-2.02	24.98	-9.64	18.48	1.10	13.23
Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size	-1.95	13.21	3.89	16.18	11.30	10.46
Kayne Anderson Rudnick Invst. - Small Cap - Gross Size	-2.74	20.59	4.34	23.97	6.79	10.90
Missouri Valley Partners	-5.41	32.17	2.68	23.87	3.29	7.20
Rhumblin Advisers Corporation - S&P 600 Index Fund - Gross Size	-3.59	26.36	1.35	19.64	1.86	
Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	-5.21	20.81	-3.74	17.95	-1.56	3.10
Silvant Capital - Small Cap Growth - Gross Size	-3.41	25.49	-1.97	19.20	1.90	7.31
Russell 2000	-3.47	25.32	-2.08	17.80	0.54	7.00
S&P SmallCap 600	-3.58	26.52	1.43	19.78	1.83	7.91
REAL ESTATE (3/31/2012)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	3.02	5.87	13.44	1.93	-0.43	
ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size	3.33	8.85	17.17	6.03	2.35	7.71
Intercontinental - US REIF - Gross Size	2.95	7.39	14.26	5.54	-2.46	
JPMorgan Asset Management - Strategic Property Fund - Gross Size	2.72	5.85	15.09	4.89	0.64	7.36
Principal Global Investors - Real Estate Core Property - Gross Size	2.71	5.24	16.08	3.36	-1.12	5.81
Dow Jones Wilshire REIT Index	10.79	27.88	13.40	44.70	-0.66	10.42
NCREIF Property Index	2.59	5.63	13.41	5.96	2.88	8.17
INTERNATIONAL EQUITY						
Altrinsic Global Advisors - International Equity - Gross Size	-7.80	4.49	-13.02	6.74	-3.31	6.68
DePrince, Race, Zollo, Inc. - International Equity - Gross Size	-7.85	5.58	-18.08	6.84	-4.05	6.23
Harding Loevner - International Equity - Gross Size	-5.98	10.92	-9.66	13.21	0.97	8.02
ICC Capital Management, Inc - International ADR Equity - Gross Size	-8.03	10.04	-10.86	8.18	-3.93	5.37
INVESCO - International EM Equity - Gross Size	-10.29	5.48	-21.82	7.25	-0.42	
The Boston Company Asset Mgmt., LLC - International Core Equity Management	-6.59	9.92	-13.08	8.06	-7.43	6.48
Thornburg Investment Mgmt. - International Equity - Gross Size	-6.62	8.87	-13.71	8.32	-1.82	9.14
Wentworth, Hauser and Violic - WHV International Equity - Gross Size	-6.12	14.58	-14.74	10.62	-0.37	12.59
MSCI EAFE	-6.85	6.87	-13.38	6.45	-5.63	5.62
MSCI EMERGING MARKETS	-8.78	8.75	-15.68	10.10	0.21	14.42
Anchor Capital Russell MidCap Value	0.02	15.15	1.54	14.17	n/a	n/a
DFA EAFE Value	-9.28	3.64	-19.60	4.82	n/a	n/a
WHV EAFE	-6.00	13.73	-16.26	n/a	n/a	n/a
GHA R1000G	-5.77	18.57	3.30	14.74	n/a	n/a
Earnest Partners R1000V	-3.47	21.30	0.61	14.68	n/a	n/a
Valley Forge S&P500	0.68	14.38	8.08	n/a	n/a	n/a
Oak Ridge MidCap Growth	-3.37	22.07	3.75	n/a	n/a	n/a
Eagle R2000G	-9.42	18.64	-6.46	n/a	n/a	n/a
GW R2000V	-2.20	23.94	-10.48	n/a	n/a	n/a

Performance of Other Managers

June 30, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	2.45	4.07	8.47	7.61	7.17	6.23
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	2.14	3.64	8.36	7.50	7.26	5.74
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	2.19	6.77	7.85	8.73	8.86	6.89
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	2.04	3.92	8.50	6.86	6.31	5.20
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	2.13	4.48	7.40	7.08	7.41	5.99
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.97	4.25	7.48	7.92	6.22	5.38
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	1.66	3.38	7.95	7.60	6.96	5.32
Barclays Aggregate Bond	2.06	3.52	7.47	6.93	6.80	5.63
Barclays Gov/Credit Bond	2.56	3.86	8.78	7.34	6.90	5.79
Barclays High Yield US Corporate Bond	1.83	14.20	7.27	16.29	8.45	10.17
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	1.27	3.57	5.25	5.50	6.53	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	1.50	3.94	6.08	6.68	6.47	5.63
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.48	3.32	6.45	6.28	6.88	5.32
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	1.53	6.27	5.81	7.65	7.81	6.15
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	1.57	2.96	6.01	6.18	7.02	5.56
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	2.04	4.37	6.33	5.91	6.48	5.24
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.66	4.35	5.79	9.47	7.23	5.88
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.37	3.29	5.31	6.62	5.10	4.72
Barclays Gov/Credit-Intermediate	1.48	2.96	5.42	5.81	6.02	5.08
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	0.67	7.17	5.77	8.30	7.94	8.99
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	0.26	0.39	-0.05	5.72	8.00	7.63
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	1.13	2.80	4.67	11.64	10.31	8.89
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	1.03	0.63	0.25	7.38	8.75	9.09
Citigroup World Government Ex-US	0.19	-0.50	0.44	5.13	7.39	7.15
<i>GHA Fixed Income</i>	1.24	5.47	5.05	6.98	n/a	n/a
<i>Intercontinental Real Estate</i>	4.89	11.13	14.51	n/a	n/a	n/a