

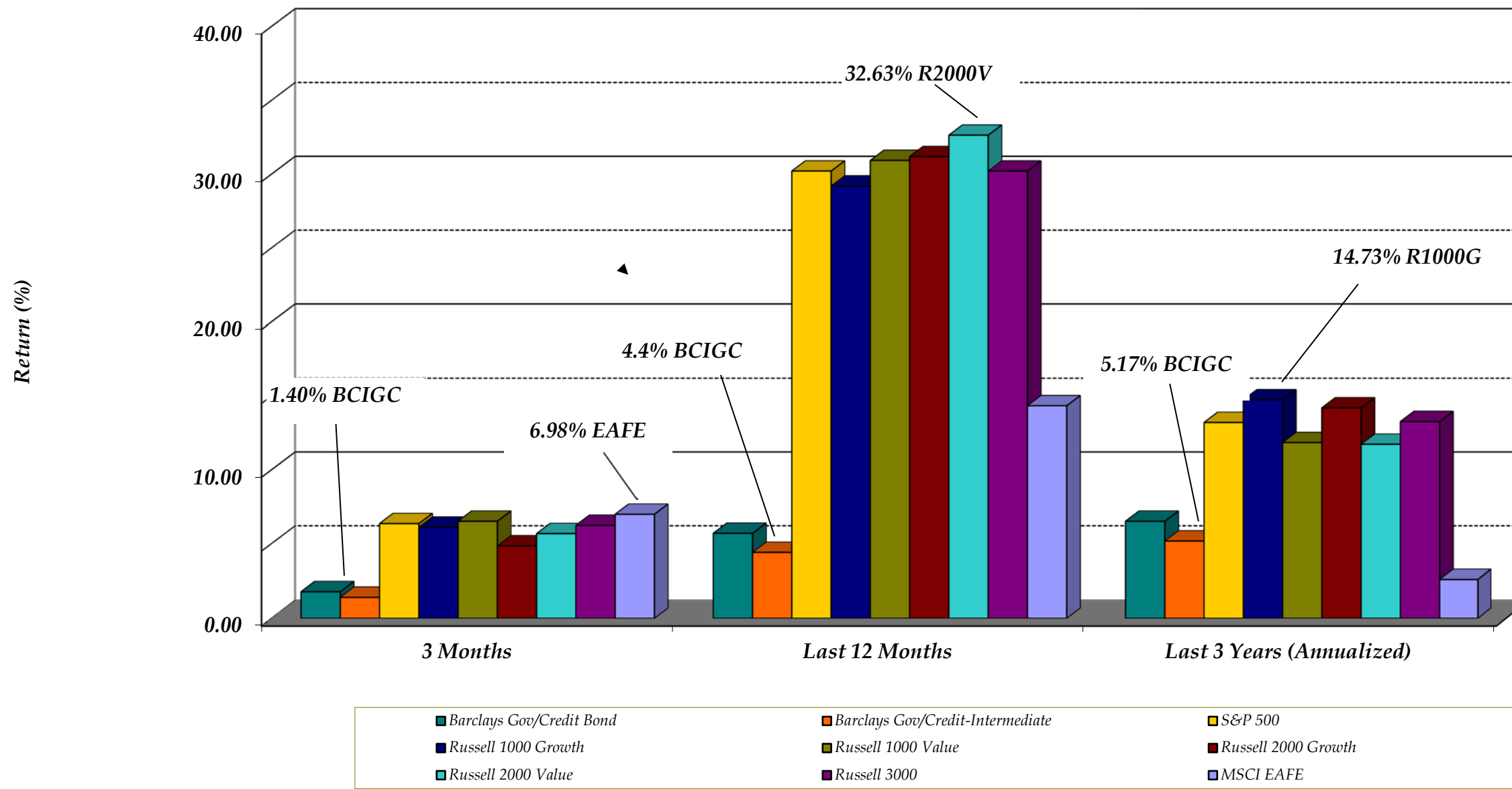
*West Palm Beach Police
Executive Summary Report*

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

September 30, 2012



*West Palm Beach Police
Compliance Report*

September 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 5-year period? [2.94 vs. 3.24]	<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? [65th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 5-year standard deviation less than the total fund index standard deviation? [13.58 vs. 14.92]	<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? [0.94 vs. 0.83]	<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? [50th]	<input type="checkbox"/>	<input checked="" 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? [15.98 vs. 17.98]	<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)? [6.36 vs. 6.03]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the 5-year total fixed income returns rank in the top 40% of the Mobius Intermediate Fixed Income Universe? [30th]	<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? [4.45 vs. 2.38]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Manager Compliance Questionnaire

September 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 ownership or control of the firm.

As of July 2, 2012, GW Capital hired Jennifer Ottosen to serve as Chief Compliance Officer & General Counsel. Ms. Ottosen serves as GW Capital's first dedicated Chief Compliance Officer, a duty once part of Tom Parkhurst's (Senior VP & Principal) responsibilities. Mr. Parkhurst is now focusing solely on investment management. Also as of July 2, 2012, GW Capital hired DeShay McCluskey to serve as VP & Senior Research Analyst. Ms. McCluskey is a member of the Investment Committee. Please find biographies for Ms. Ottosen and Ms. McCluskey below:

Jennifer Ottosen, Chief Compliance Officer & General Counsel, has 17 years combined industry experience, inclusive of 6 years working with the US Securities and Exchange Commission. As Chief Compliance Officer & General Counsel of GW Capital, she is a member of the Executive Management Team. She joined GW Capital in 2012 after working with Jensen Investment Management in Lake Oswego, Oregon, where she served as Chief Compliance Officer and Counsel. Prior to her work with Jensen, Ms. Ottosen spent 6 years working with the SEC, as an attorney in the Divisions of Market Regulation and Enforcement, and as an Examiner in OCIE. In addition, Ms. Ottosen held audit and compliance positions with KMPG, Farmers Insurance Group, and Western Asset Management. Ms. Ottosen earned her B.S. in Accounting from the University of Southern California and her Juris Doctorate from the University of Miami. She is a member of the State Bar of California and is a Certified Public Accountant in the State of Washington.

DeShay McCluskey, CFA, Vice President & Senior Research Analyst, has 11 years investment experience and is a member of the firm's investment committee with responsibilities for both equity and fixed income research. Ms. McCluskey joined GW Capital in 2012 from her most recent position as Director of Research for BDT Capital Partners in Chicago. Prior thereto, Ms. McCluskey Co-Founded Jacobi Capital Management, a Registered Investment Advisor, based in Pennsylvania. Ms. McCluskey also worked as an Equity Analyst for Legg Mason Capital Management and Ariel Investments Inc. She earned her B.A. in Economics with Honors, from the University of Chicago and her M.B.A. from the Stanford Graduate School of Business. Ms. McCluskey earned her CFA and is member of the CFA institute.

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

No.

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

Yes. As mentioned previously, as of July 2, 2012, GW Capital hired DeShay McCluskey, VP & Senior Research Analyst.

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

No. During 3rd Quarter, the firm lost two Small Cap accounts for a total of \$19.2 million (2.1% of Small Cap assets as of 09/30/12).

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

No. During 3rd Quarter, the firm gained 3 Small Mid Cap accounts. The assets gained totaled \$12.3 million (3.5% of Small Mid Cap assets as of 09/30/12).

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

September 30, 2012

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

As of July 1, 2012, Anchor Capital Advisors manages the Aston/ Anchor Capital Enhanced Value Equity Mutual Fund. Ron Altman is the fund's Manager. There have been no changes in ownership or control of the firm.

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

No.

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

Ron Altman, Manager of the Aston/ Anchor Capital Enhanced Value Equity Mutual Fund, and Adam Neves, Trader, joined Anchor Capital Advisors on July 1, 2012.

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)

2.39%

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

Manager Compliance Questionnaire

September 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 September 30, 2012.

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 September 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 September 30, 2012.

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

During the third quarter of 2012, the firm lost 12 accounts representing \$78.0 million (0.73%) 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 third quarter of 2012, the firm gained 5 accounts representing \$57.2 million (0.53%) 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 third quarter of 2012.

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

Not applicable.

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

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

9. What percentage of equity is international?

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

The WHV International Equity strategy is an international equity product.

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

<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>

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

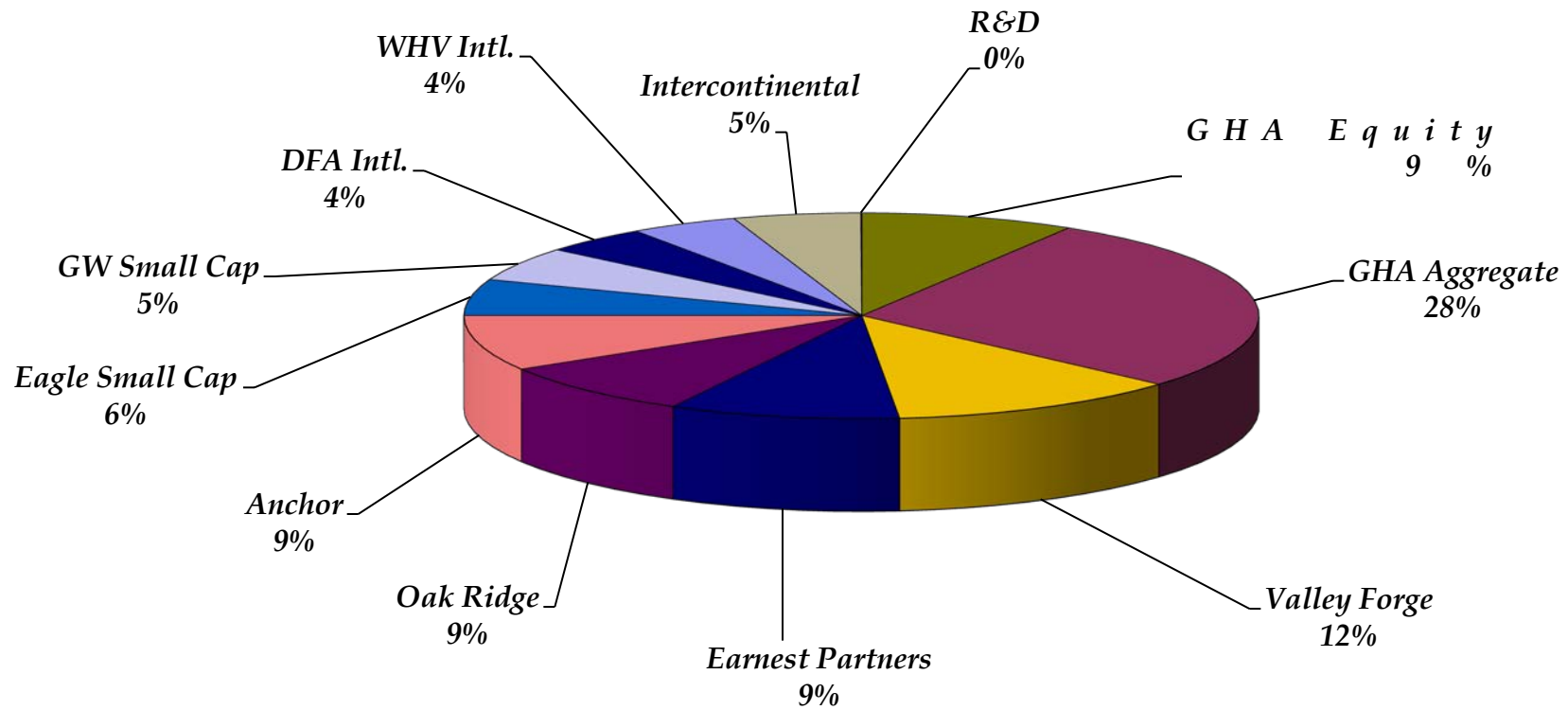
11. Name of person completing this form (please include company name)?

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



*West Palm Beach Police
Total Assets*

September 30, 2012



*West Palm Beach Police
Performance Evaluation Summary*

September 30, 2012

	Domestic Equities	Int'l Equities	Fixed Income	Real Estate	Cash	Total	% of Total
<i>GHA Equity</i>	\$18,129,000				\$307,000	\$18,436,000	
<i>GHA Aggregate</i>			\$55,323,000		\$3,677,000	\$59,000,000	
<i>GHA Total</i>						\$77,436,000	36.6%
<i>Valley Forge</i>	\$23,922,000				\$1,193,000	\$25,115,000	41.0%
<i>Earnest Partners</i>	\$18,844,000				\$944,000	\$19,788,000	11.9%
<i>Oak Ridge</i>	\$16,963,000				\$907,000	\$17,870,000	9.0%
<i>Anchor</i>	\$16,682,000				\$1,722,000	\$18,404,000	9.4%
<i>Eagle Small Cap</i>	\$12,020,000				\$33,000	\$12,053,000	9.0%
<i>GW Small Cap</i>	\$10,798,000				\$555,000	\$11,353,000	8.4%
<i>DFA Intl.</i>		\$8,857,000			\$268,000	\$9,125,000	8.0%
<i>WHV Intl.</i>		\$8,599,000			\$690,000	\$9,289,000	8.7%
<i>Intercontinental</i>				\$10,987,000		\$10,987,000	8.0%
<i>R&D</i>					\$75,000	\$75,000	5.7%
<i>Totals</i>	\$117,358,000	\$17,456,000	\$55,323,000	\$10,987,000	\$10,371,000	\$211,495,000	5.0%
							5.4%
							5.0%
							4.3%
							5.0%
							4.4%
							5.0%
							5.2%
							5.0%
							0.0%
							0.0%
							100.0%
							100.0%
<i>% of Total</i>	55.5%	8.3%	26.2%	5.2%	4.9%	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)**

September 30, 2012

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five 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	4.27%	17.91%	17.91%	9.18%	2.94%	-0.18%	10.59%	2.07%	-12.97%	n/a
Ranking **	80	85	85	58	65	60	28	58	68	n/a
Policy Return *	4.48%	19.53%	19.53%	10.25%	3.26%	1.38%	10.58%	1.45%	-13.64%	n/a
Policy Ranking	63	44	44	26	51	25	28	69	76	n/a
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	4.53%	22.03%	22.03%	11.16%	0.94%	-0.75%	13.42%	-3.25%	-21.15%	n/a
Ranking****	99	98	98	43	50	18	5	3	100	n/a
Policy Return***	6.09%	27.50%	27.50%	12.04%	0.83%	-0.83%	11.21%	-4.75%	-22.19%	n/a
Policy Ranking	43	31	31	14	55	19	34	7	100	n/a
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	3.18%	8.83%	8.83%	6.25%	6.36%	2.22%	7.81%	10.35%	2.82%	n/a
Ranking (Int. Fixed Income)	25	30	30	42	30	55	45	59	20	n/a
Policy Return (BCIAB)	1.36%	4.32%	4.32%	5.35%	6.03%	3.60%	8.17%	10.56%	3.66%	n/a
Policy Ranking(Int. Fixed Income)	94	90	90	52	34	42	44	57	15	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**

September 30, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
GHA EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<i>Fiscal Year End</i>			
Return	6.70%	26.52%	12.87%	2.54%	2.43%	10.96%	-5.51%	-16.58%	n/a
Ranking (Broad Large Cap Growth)	39	65	41	36	25	40	73	9	n/a
Policy Return (R1000G)	6.11%	29.18%	14.73%	3.24%	3.78%	12.65%	-1.85%	-20.88%	n/a
Policy Ranking	61	40	20	24	14	20	35	32	n/a
VALLEY FORGE EQUITY PORTFOLIO(Inc. 06/30/2010)									
		<u>1 Year</u>	<u>2 Years</u>	<u>Incept.</u>					
Return	5.67%	20.87%	12.72%	11.71%	5.13%	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	83	100	64	n/a	1	n/a	n/a	n/a	n/a
Policy Return (S&P500)	6.35%	30.20%	14.76%	10.68%	1.15%	n/a	n/a	n/a	n/a
Policy Ranking	39	20	18	n/a	20	n/a	n/a	n/a	n/a
EARNEST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/20007)									
				<u>4 Years</u>					
Return	2.89%	24.81%	10.13%	7.16%	-3.67%	11.11%	-1.28%	n/a	n/a
Ranking (Large Cap Value)	100	84	74	38	76	16	4	n/a	n/a
Policy Return (R1000V)	6.50%	30.91%	11.84%	5.74%	-1.89%	8.90%	-10.62%	n/a	n/a
Policy Ranking	25	12	51	70	61	54	85	n/a	n/a
OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)									
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>Incept.</u>					
Return	-0.61%	7.37%	21.33%	7.35%	n/a	n/a	n/a	n/a	n/a
Ranking (MidCap Growth)	100	91	77	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (S&P400G)	5.35%	13.88%	26.69%	5.78%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	27	37	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**

September 30, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five 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	5.40%	21.37%	11.33%	3.40%	-1.66%	15.63%	-1.05%	-13.45%	n/a	
Ranking (Mid Cap Value)	57	89	55	15	21	39	98	15	n/a	
Policy Return (Russell MidCap Value)	5.80%	29.28%	13.86%	1.74%	-2.36%	16.93%	-7.12%	-20.51%	n/a	
Policy Ranking	45	29	17	40	30	18	100	17	n/a	
EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)										
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>Incept.</u>						
Return	7.37%	14.29%	27.38%	1.60%	n/a	n/a	n/a	n/a	n/a	
Ranking (Small Cap Growth)	12	36	65	n/a	n/a	n/a	n/a	n/a	n/a	
Policy Return (R2000G)	4.84%	14.08%	31.18%	3.00%	n/a	n/a	n/a	n/a	n/a	
Policy Ranking	63	40	28	n/a	n/a	n/a	n/a	n/a	n/a	
GW SMALL CAP VALUE PORTFOLIO(Inc. 5/31/2010)										
		<u>1 Year</u>	<u>2 Year</u>	<u>Incept.</u>						
Return	6.79%	32.35%	12.47%	11.95%	-4.41%	n/a	n/a	n/a	n/a	
Ranking (Small Cap Value)	20	40	33	n/a	37	n/a	n/a	n/a	n/a	
Policy Return (R2000V)	5.67%	32.63%	11.66%	9.98%	-5.99%	n/a	n/a	n/a	n/a	
Policy Ranking	42	36	46	n/a	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*

September 30, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</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>	7.09%	10.99%	-0.25%	1.15%	-13.02%	2.82%	5.45%	n/a	n/a
<i>Ranking (International Equity)</i>	40	87	89	78	74	75	31	n/a	n/a
<i>Policy Return (MSCI EAFE Value)</i>	7.55%	13.34%	0.48%	2.32%	-9.45%	-1.15%	8.06%	n/a	n/a
<i>Policy Ranking</i>	28	77	84	57	28	94	22	n/a	n/a
<i>WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 4/30/2010)</i>									
		<u>1 Year</u>	<u>2 Years</u>	<u>Incept.</u>					
<i>Return</i>	6.26%	20.85%	2.19%	3.34%	-13.60%	n/a	n/a	n/a	n/a
<i>Ranking (International Equity)</i>	68	10	40	n/a	81	n/a	n/a	n/a	n/a
<i>Policy Return (MSCI EAFE)</i>	6.98%	14.33%	2.03%	2.63%	-8.94%	n/a	n/a	n/a	n/a
<i>Policy Ranking</i>	43	68	42	n/a	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*

September 30, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<i>GHA AGGREGATE INTERMEDIATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)</i>									
<i>Fiscal Year End</i>									
Return	3.18%	8.83%	6.38%	7.31%	2.40%	8.02%	13.78%	3.89%	n/a
Ranking (Intmd. Fixed)	25	30	42	16	53	45	28	14	n/a
Policy Return (BCIAB)	1.36%	4.32%	5.35%	6.03%	3.60%	8.17%	10.56%	3.66%	n/a
Policy Ranking	94	90	52	34	42	44	57	15	n/a
<i>INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)</i>									
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>2 Year</u>					
Return	2.55%	10.44%	13.96%	16.53%	19.16%	n/a	n/a	n/a	n/a
Policy Return (NCREIF Property Index)	2.34%	7.80%	11.00%	13.52%	16.10%	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*

September 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.

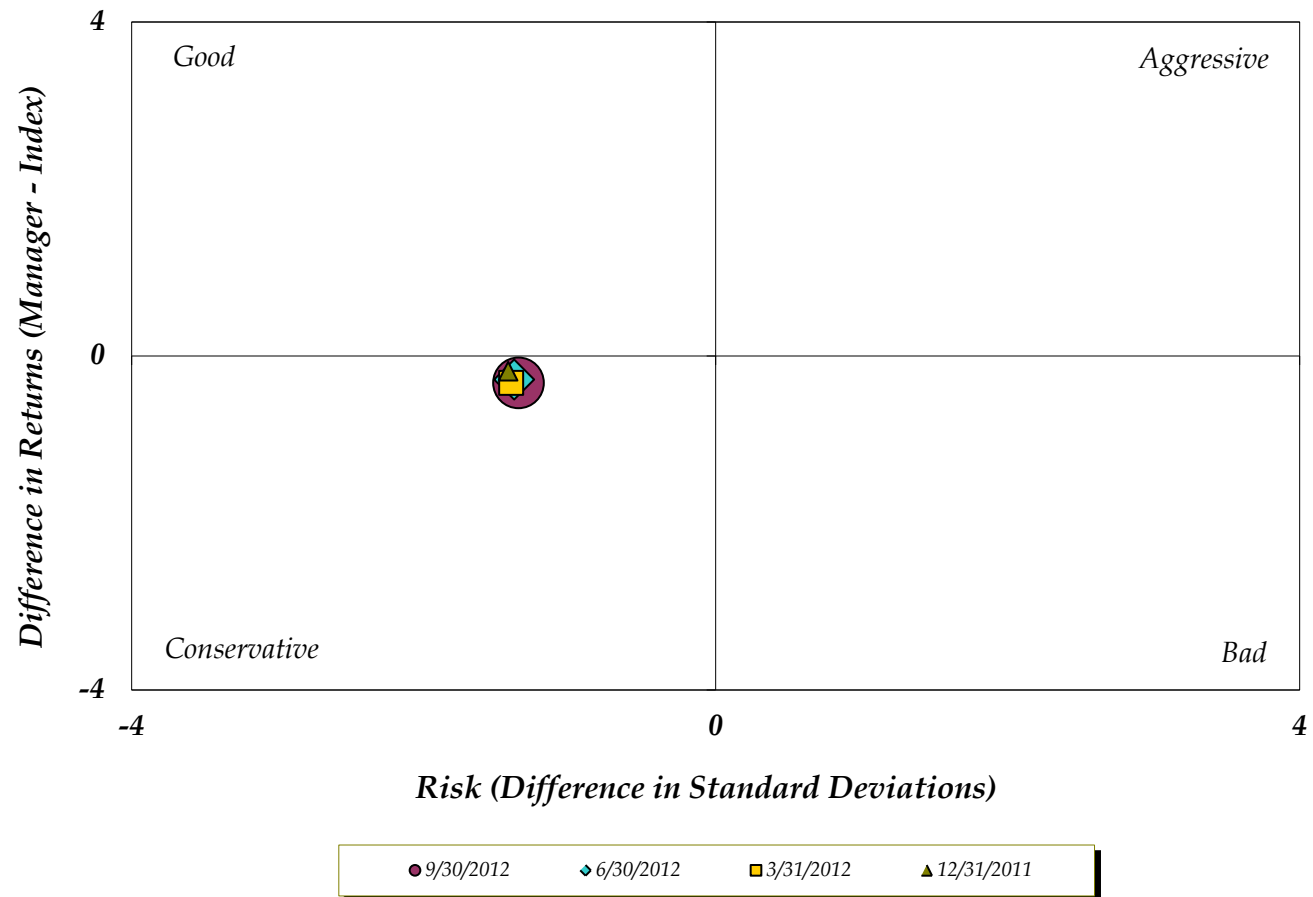
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

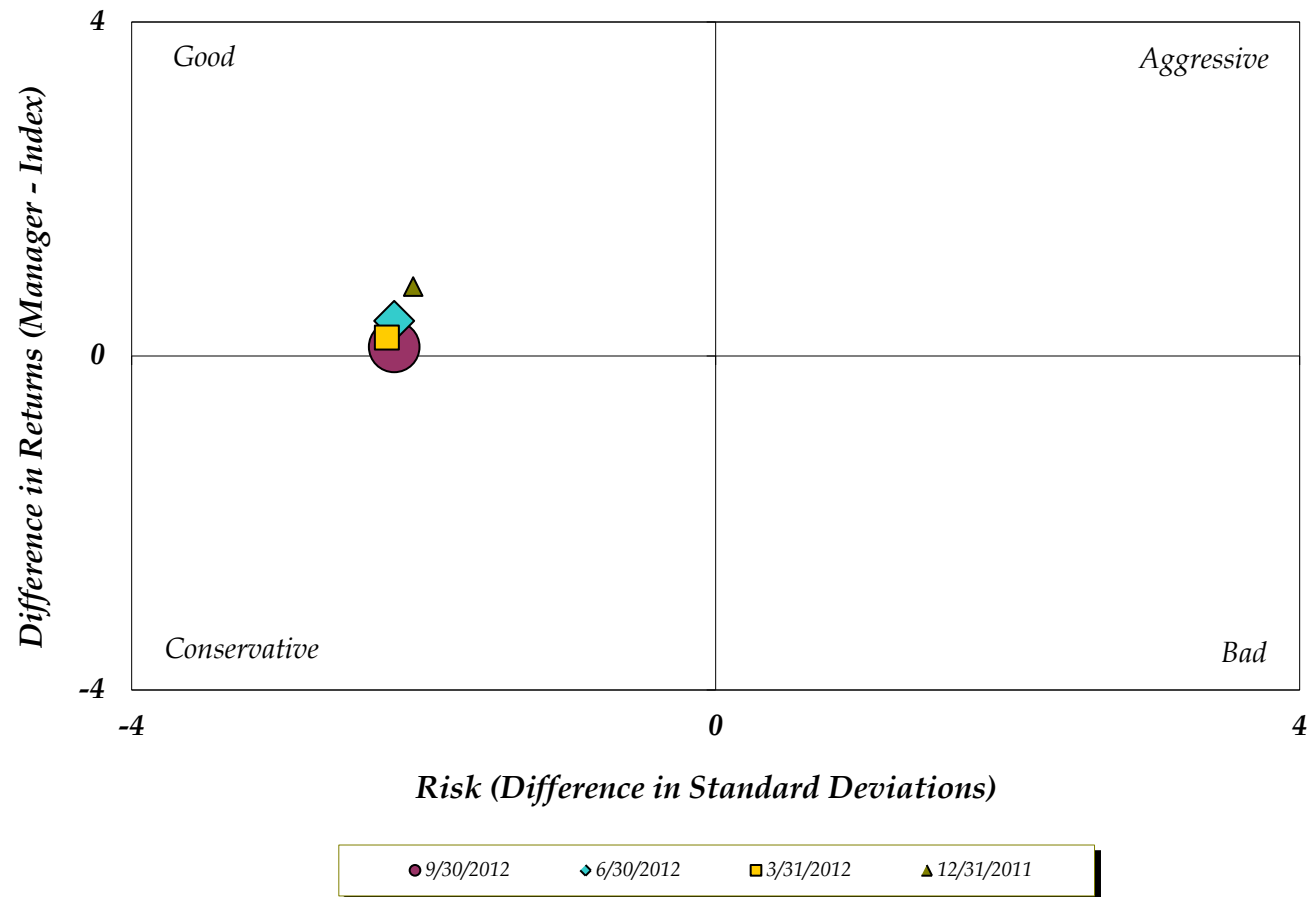
*West Palm Beach Police
Total Fund Trailing 5-Years or Since Inception*

September 30, 2012



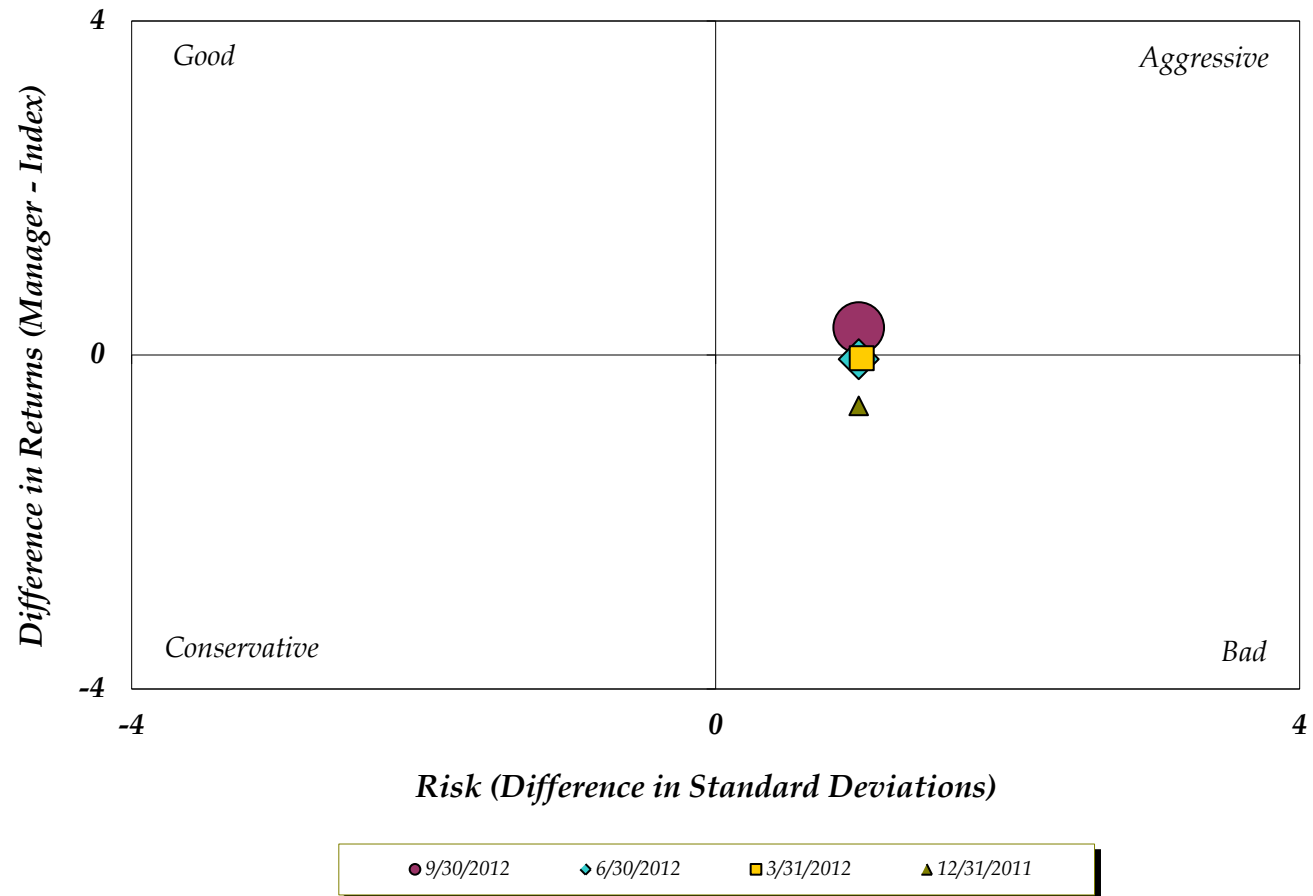
*West Palm Beach Police
Total Equity Trailing 5-Years or Since Inception*

September 30, 2012



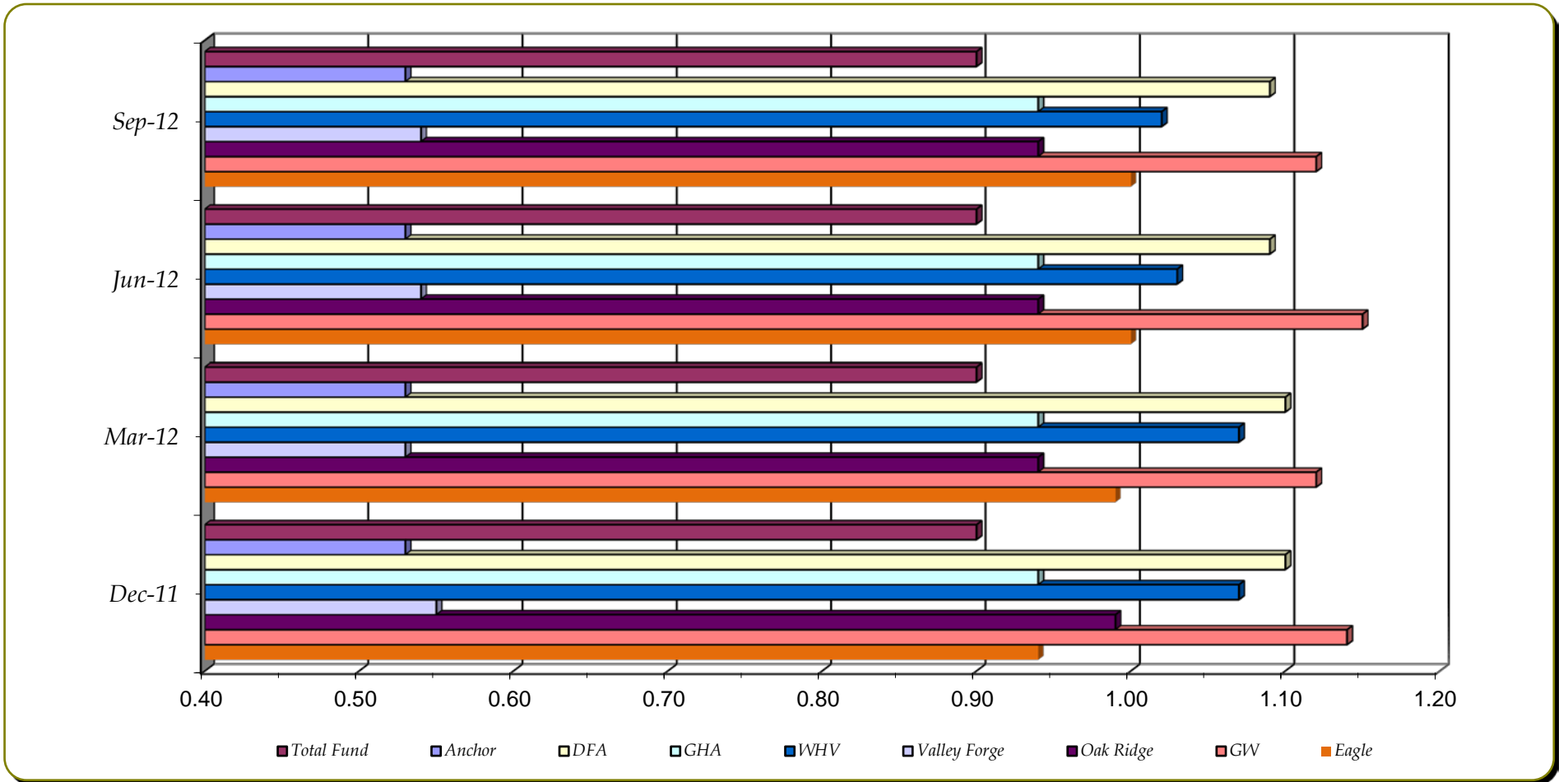
*West Palm Beach Police
Total Fixed Trailing 5-Years or Since Inception*

September 30, 2012



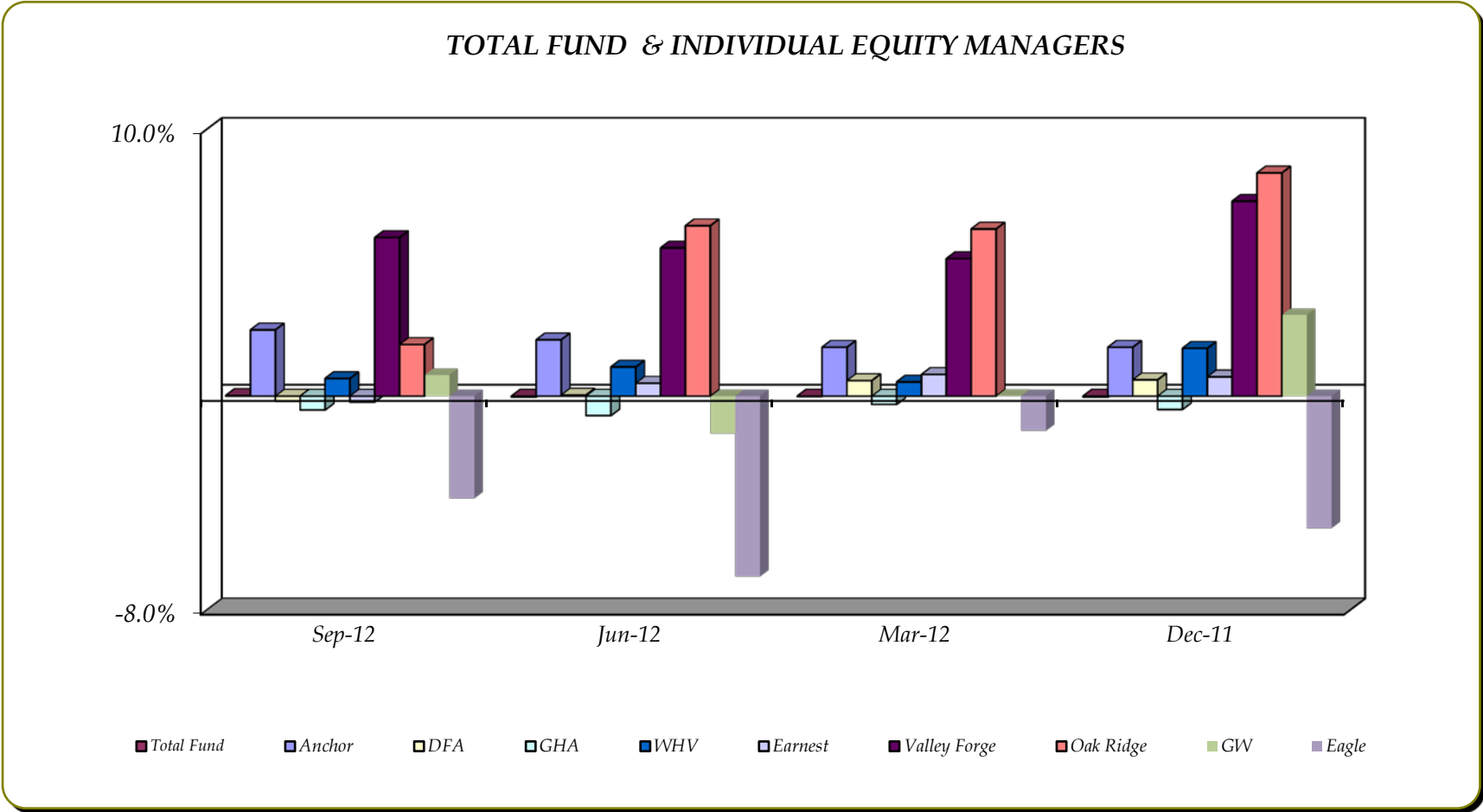
*West Palm Beach Police
Beta: 5-Year Trailing Risk*

September 30, 2012



West Palm Beach Police
Alpha: 5-Year Trailing Reward

September 30, 2012



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

September 30, 2012

BETA

	<i>Current Policy</i>	<i>Sep-12</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>Total Fund</i>	*	0.90	0.90	0.90	0.90	0.89	0.87	0.87	0.87
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	0.53	0.53	0.53	0.53	0.52	0.51	0.51	0.51
<i>DFA</i>	EAFE V	1.09	1.09	1.10	1.10	1.11	1.10	1.11	1.11
<i>GHA</i>	R1000G	0.94	0.94	0.94	0.94	0.94	0.93	0.94	0.94
<i>WHV</i>	EAFE	1.02	1.03	1.07	1.07	1.00	0.82	0.84	0.83
<i>Earnest</i>	R1000V	0.99	0.99	0.99	0.99	0.98	0.97	0.97	0.98
<i>Valley Forge</i>	S&P500	0.54	0.54	0.53	0.55	0.55	0.58	0.55	0.55
<i>Oak Ridge</i>	S&P400G	0.94	0.94	0.94	0.99	0.94			
<i>GW</i>	R2000V	1.12	1.15	1.12	1.14	1.14	0.98	0.97	0.97
<i>Eagle</i>	R2000G	1.00	1.00	0.99	0.94				

ALPHA

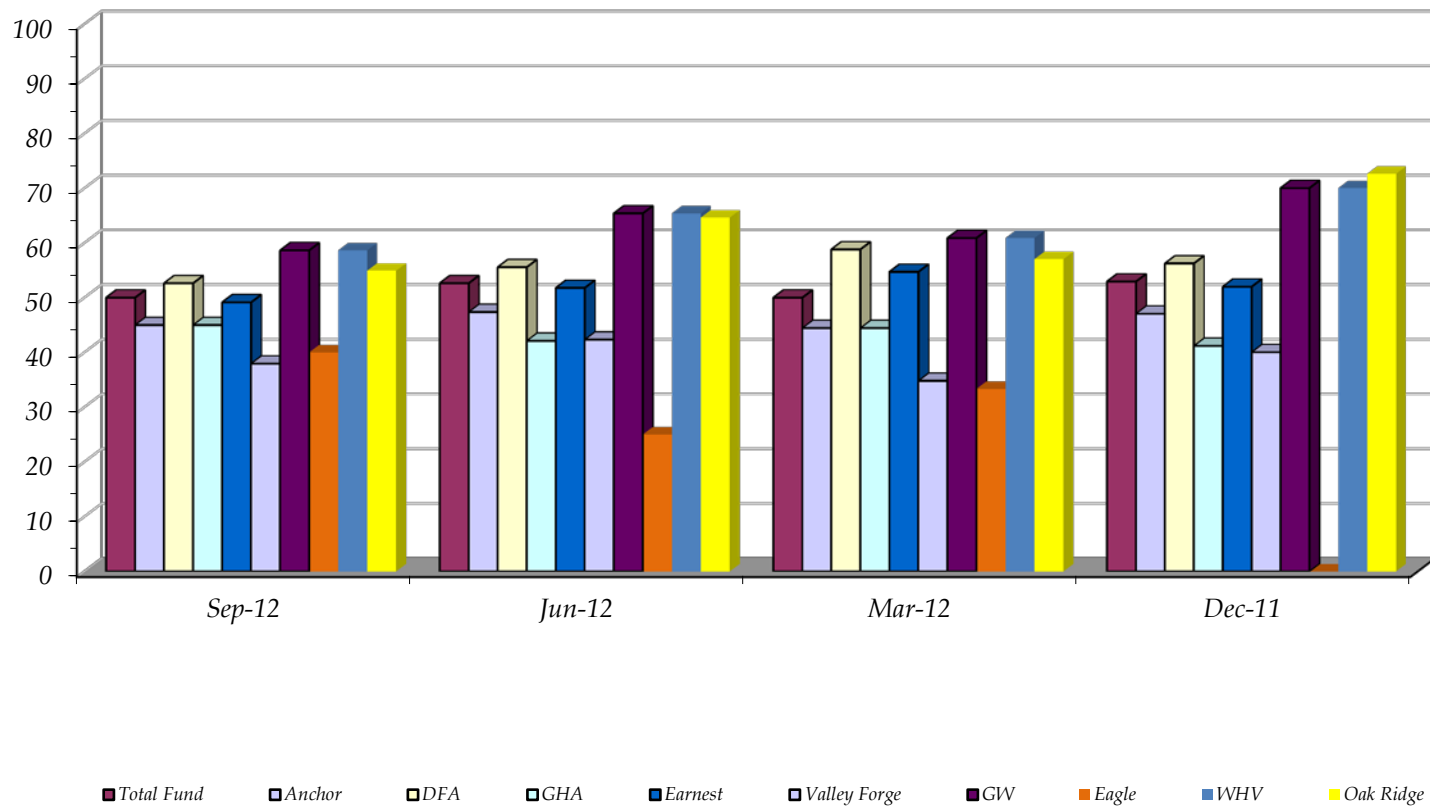
<i>Total Fund</i>	*	0.02%	-0.03%	-0.01%	-0.04%	-0.06%	0.62%	0.70%	0.65%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	2.48%	2.11%	1.83%	1.83%	1.53%	2.22%	2.23%	2.35%
<i>DFA</i>	EAFE V	-0.19%	0.04%	0.58%	0.61%	0.78%	1.35%	1.89%	2.26%
<i>GHA</i>	R1000G	-0.52%	-0.73%	-0.31%	-0.50%	-0.47%	-0.36%	0.14%	0.28%
<i>WHV</i>	EAFE	0.66%	1.09%	0.53%	1.79%	-2.56%	7.93%	16.51%	11.32%
<i>Earnest</i>	R1000V	-0.22%	0.48%	0.81%	0.72%	0.75%	1.16%	1.55%	2.16%
<i>Valley Forge</i>	S&P500	5.94%	5.55%	5.15%	7.30%	6.39%	5.33%	5.23%	4.98%
<i>Oak Ridge</i>	S&P400G	1.93%	6.38%	6.26%	8.36%	5.23%			
<i>GW</i>	R2000V	0.79%	-1.40%	0.01%	3.04%	3.78%	15.08%	14.28%	6.78%
<i>Eagle</i>	R2000G	-3.83%	-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*

September 30, 2012

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

September 30, 2012

	<i>Current Policy</i>	<u>Sep-12</u>	<u>Jun-12</u>	<u>Mar-12</u>	<u>Dec-11</u>	<u>Sep-11</u>	<u>Jun-11</u>	<u>Mar-11</u>	<u>Dec-10</u>
<i>Total Fund</i>	*	50.00	52.63	50.00	52.94	56.25	60.00	57.14	61.54
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	45.00	47.37	44.44	47.06	50.00	46.67	42.86	46.15
<i>DFA</i>	EAFE V	52.63	55.56	58.82	56.25	53.33	57.14	61.54	66.67
<i>GHA</i>	R1000G	45.00	42.11	44.44	41.18	43.75	40.00	42.86	46.15
<i>WHV</i>	EAFE	58.64	65.40	60.89	70.02	64.73	78.59	100.00	100.00
<i>Earnest</i>	R1000V	49.14	51.78	54.71	51.99	55.31	59.08	63.40	68.41
<i>Valley Forge</i>	S&P500	37.95	42.33	34.81	40.03	47.09	35.76	18.26	25.10
<i>Oak Ridge</i>	S&P400G	54.92	64.64	57.04	72.64	62.34%			
<i>GW</i>	R2000V	78.56	75.00	72.71	84.20	81.24	100.00	100.00	100.00
<i>Eagle</i>	R2000G	40.00	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

September 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>	7.01	26.24	26.24	12.20	2.96	8.24
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	6.58	27.03	27.03	10.36	0.56	7.93
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	6.48	27.04	27.04	8.08	-0.74	7.87
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	3.43	25.71	25.71	18.73	4.32	10.36
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	6.12	26.50	26.50	10.69	2.80	7.31
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	6.30	28.53	28.53	12.81	1.19	8.32
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	6.30	26.29	26.29	12.34	0.82	8.11
<i>South Texas Money Management - Large Cap Core - Gross Size</i>	5.03	24.64	24.64	10.13	0.52	7.80
Russell 1000	6.31	30.06	30.06	13.27	1.22	8.35
S&P 500	6.35	30.20	30.20	13.20	1.05	8.01
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	5.70	31.43	31.43	13.88	2.73	9.97
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	6.75	27.19	27.19	13.54	3.10	7.17
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	5.30	26.17	26.17	10.34	2.18	9.33
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	4.66	24.45	24.45	14.38	0.51	9.81
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	6.53	27.01	27.01	12.24	3.92	8.00
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	6.15	29.14	29.14	14.71	3.30	8.47
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	5.53	28.69	28.69	14.56	2.56	7.72
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	5.21	29.63	29.63	11.11	1.85	8.02
Russell 1000 Growth	6.11	29.19	29.19	14.73	3.24	8.41
S&P 500/Citigroup Growth	6.40	29.65	29.65	14.93	3.55	8.06
<i>Anchor Capital Russell MidCap Value</i>	5.40	21.37	21.37	11.33	3.40	<i>n/a</i>
<i>DFA EAFE Value</i>	7.09	10.99	10.99	-0.25	<i>n/a</i>	<i>n/a</i>
<i>WHV EAFE</i>	6.26	20.85	20.85	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>GHA R1000G</i>	6.70	26.52	26.52	12.87	2.54	<i>n/a</i>
<i>Earnest Partners R1000V</i>	2.89	24.81	24.81	10.13	<i>n/a</i>	<i>n/a</i>
<i>Valley Forge S&P500</i>	5.67	20.87	20.87	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Oak Ridge MidCap Growth</i>	-0.61	21.33	21.33	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Eagle R2000G</i>	7.37	27.38	27.38	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>GW R2000V</i>	6.79	32.35	32.35	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

Performance of Other Managers

September 30, 2012

	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
VALUE EQUITY						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	5.48	34.52	34.52	12.52	3.88	11.22
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	5.82	24.87	24.87	9.61	0.15	7.74
<i>Ceredex Value Ad Large Cap Value</i>	6.74	29.32	29.32	12.49	1.87	9.80
<i>Cornerstone Investment Mgmt. - Large Cap Value - Gross Size</i>	9.05	23.95	23.95	8.14	0.05	
<i>Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size</i>	4.13	25.28	25.28	10.96	1.36	6.66
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	6.58	27.17	27.17	12.05	1.51	9.88
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	6.35	24.14	24.14	9.55	-0.23	8.44
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	6.48	27.04	27.04	8.08	-0.74	7.87
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	6.68	28.00	28.00	10.32	-0.98	7.07
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	6.51	30.83	30.83	11.83	-0.74	8.23
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	8.65	31.74	31.74	9.36	0.08	11.36
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	6.19	32.42	32.42	11.07	-0.05	9.17
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	5.83	29.49	29.49	11.15	0.05	9.14
Russell 1000 Value	6.51	30.92	30.92	11.84	-0.90	8.17
S&P 500/Citigroup Value	6.30	30.81	30.81	11.39	-1.56	7.85
MID-CAP EQUITY						
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	6.09	30.04	30.04	16.62	2.76	10.11
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	5.39	28.54	28.54	14.38	3.12	10.41
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	5.68	30.84	30.84	15.79	6.21	13.58
Russell Midcap	5.59	28.03	28.03	14.26	2.24	11.18
S&P Midcap 400	5.44	28.54	28.54	14.33	3.83	10.77
SMID-CAP EQUITY						
<i>Advanced Investment Partners</i>	7.87	35.36	35.36	16.98	3.69	
<i>AtlantaCapital Management - High Quality SMID - Gross Size</i>	4.37	30.79	30.79	15.84	8.74	
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	6.04	27.17	27.17	13.37	3.12	11.04
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	3.12	20.61	20.61	14.30	3.68	7.92
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	6.61	27.61	27.61	13.95	6.44	14.82
Russell 2500	5.57	30.93	30.93	14.06	2.80	10.86
<i>Anchor Capital Russell MidCap Value</i>	5.40	21.37	21.37	11.33	3.40	n/a
<i>DFA EAFE Value</i>	7.09	10.99	10.99	-0.25	n/a	n/a
<i>WHV EAFE</i>	6.26	20.85	20.85	n/a	n/a	n/a
<i>GHA R1000G</i>	6.70	26.52	26.52	12.87	2.54	n/a
<i>Earnest Partners R1000V</i>	2.89	24.81	24.81	10.13	n/a	n/a
<i>Valley Forge S&P500</i>	5.67	20.87	20.87	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	-0.61	21.33	21.33	n/a	n/a	n/a
<i>Eagle R2000G</i>	7.37	27.38	27.38	n/a	n/a	n/a
<i>GW R2000V</i>	6.79	32.35	32.35	n/a	n/a	n/a

<i>Performance of Other Managers</i>						
<i>September 30, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
ALL CAP EQUITY						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	6.54	34.95	34.95	14.85	2.43	8.57
<i>BuckheadCapital Management - All Cap - Gross Size</i>	5.32	23.67	23.67	8.91	-0.64	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	5.70	22.69	22.69	9.94	1.46	11.90
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	6.15	17.40	17.40	8.55	2.82	12.74
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	2.63	22.43	22.43	12.94	2.03	9.26
Russell 3000	6.23	30.20	30.20	13.26	1.30	8.49
Dow Jones Wilshire 5000 (Full Cap)	6.16	29.90	29.90	13.22	1.35	8.66
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	4.22	27.93	27.93	16.82	8.74	12.94
<i>BuckheadCapital Management - Small Cap Value - Gross Size</i>	0.12	25.97	25.97	7.24	-0.53	9.86
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	4.29	24.90	24.90	14.10	4.41	13.31
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	6.08	36.15	36.15	12.45	4.69	11.15
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	6.76	27.06	27.06	13.56	2.81	10.79
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	7.05	33.80	33.80	14.47	2.93	15.57
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	2.15	23.19	23.19	17.88	7.41	12.36
<i>Missouri Valley Partners</i>	7.05	41.50	41.50	18.16	5.34	11.34
<i>Rhumblin Advisors Corporation - S&P 600 Index Fund - Gross Size</i>	5.35	33.12	33.12	15.05	3.30	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	1.06	22.09	22.09	14.86	-2.04	4.85
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	6.26	33.35	33.35	15.68	2.80	10.16
Russell 2000	5.25	31.91	31.91	12.99	2.21	10.17
S&P SmallCap 600	5.40	33.35	33.35	15.14	3.29	10.74
REAL ESTATE (6/30/2012)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	2.72	8.75	12.22	5.44	-0.69	
<i>Intercontinental - US REIF - Gross Size</i>	2.52	10.11	13.55	4.99	-2.25	
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	2.48	8.48	11.98	7.89	0.21	7.60
Dow Jones Wilshire REIT Index	3.71	32.63	13.22	33.62	2.05	10.32
NCREIF Property Index	2.68	8.46	12.04	8.81	2.50	8.29
INTERNATIONAL EQUITY						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	7.60	12.44	12.44	4.19	-1.70	9.26
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	6.97	12.94	12.94	2.76	-2.82	9.50
<i>Harding Loevner - International Equity - Gross Size</i>	7.69	19.46	19.46	9.43	1.86	11.21
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	6.71	17.42	17.42	3.93	-2.41	8.03
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	8.80	19.59	19.59	4.54	-5.98	9.30
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	6.39	15.82	15.82	5.23	-2.57	11.82
<i>WHV - WHV International Equity - Gross Size</i>	6.90	22.49	22.49	6.90	-1.24	15.57
MSCI EAFE	6.98	14.33	14.33	2.59	-4.77	8.69
MSCI EMERGING MARKETS	7.89	17.33	17.33	5.96	-0.98	17.36
<i>Anchor Capital Russell MidCap Value</i>	5.40	21.37	21.37	11.33	3.40	n/a
<i>DFA EAFE Value</i>	7.09	10.99	10.99	-0.25	n/a	n/a
<i>WHV EAFE</i>	6.26	20.85	20.85	n/a	n/a	n/a
<i>GHA R1000G</i>	6.70	26.52	26.52	12.87	2.54	n/a
<i>Earnest Partners R1000V</i>	2.89	24.81	24.81	10.13	n/a	n/a
<i>Valley Forge S&P500</i>	5.67	20.87	20.87	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	-0.61	21.33	21.33	n/a	n/a	n/a
<i>Eagle R2000G</i>	7.37	27.38	27.38	n/a	n/a	n/a
<i>GW R2000V</i>	6.79	32.35	32.35	n/a	n/a	n/a

Performance of Other Managers

September 30, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	1.87	5.58	5.58	6.82	7.01	5.43
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	3.78	10.81	10.81	8.02	8.86	6.81
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	2.18	6.19	6.19	6.41	6.21	4.94
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.79	6.34	6.34	6.43	7.20	5.68
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.98	6.32	6.32	7.09	6.10	5.16
Barclays Aggregate Bond	1.58	5.16	5.16	6.18	6.53	5.33
Barclays Gov/Credit Bond	1.77	5.69	5.69	6.51	6.64	5.39
Barclays High Yield US Corporate Bond	4.53	19.37	19.37	12.90	9.34	10.99
INTERMEDIATE FIXED INCOME						
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.60	4.97	4.97	5.61	6.57	5.02
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	3.51	9.99	9.99	6.92	7.81	6.04
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	1.46	4.46	4.46	5.59	6.65	5.25
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	1.71	5.59	5.59	5.30	6.15	4.90
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.90	6.33	6.33	7.85	7.16	5.74
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.73	5.08	5.08	5.87	4.97	4.46
Barclays Gov/Credit-Intermediate	1.40	4.40	4.40	5.17	5.71	4.76
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	5.00	12.54	12.54	7.69	7.73	9.08
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	4.32	4.72	4.72	4.37	6.86	7.70
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	7.38	10.39	10.39	9.89	10.19	9.37
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	4.53	5.19	5.19	5.92	8.28	9.20
Citigroup World Government Ex-US	3.98	3.46	3.46	4.02	6.56	7.27
<i>GHA Fixed Income</i>	3.18	8.83	8.83	6.38	7.31	n/a
<i>Intercontinental Real Estate</i>	2.55	13.96	13.96	n/a	n/a	n/a