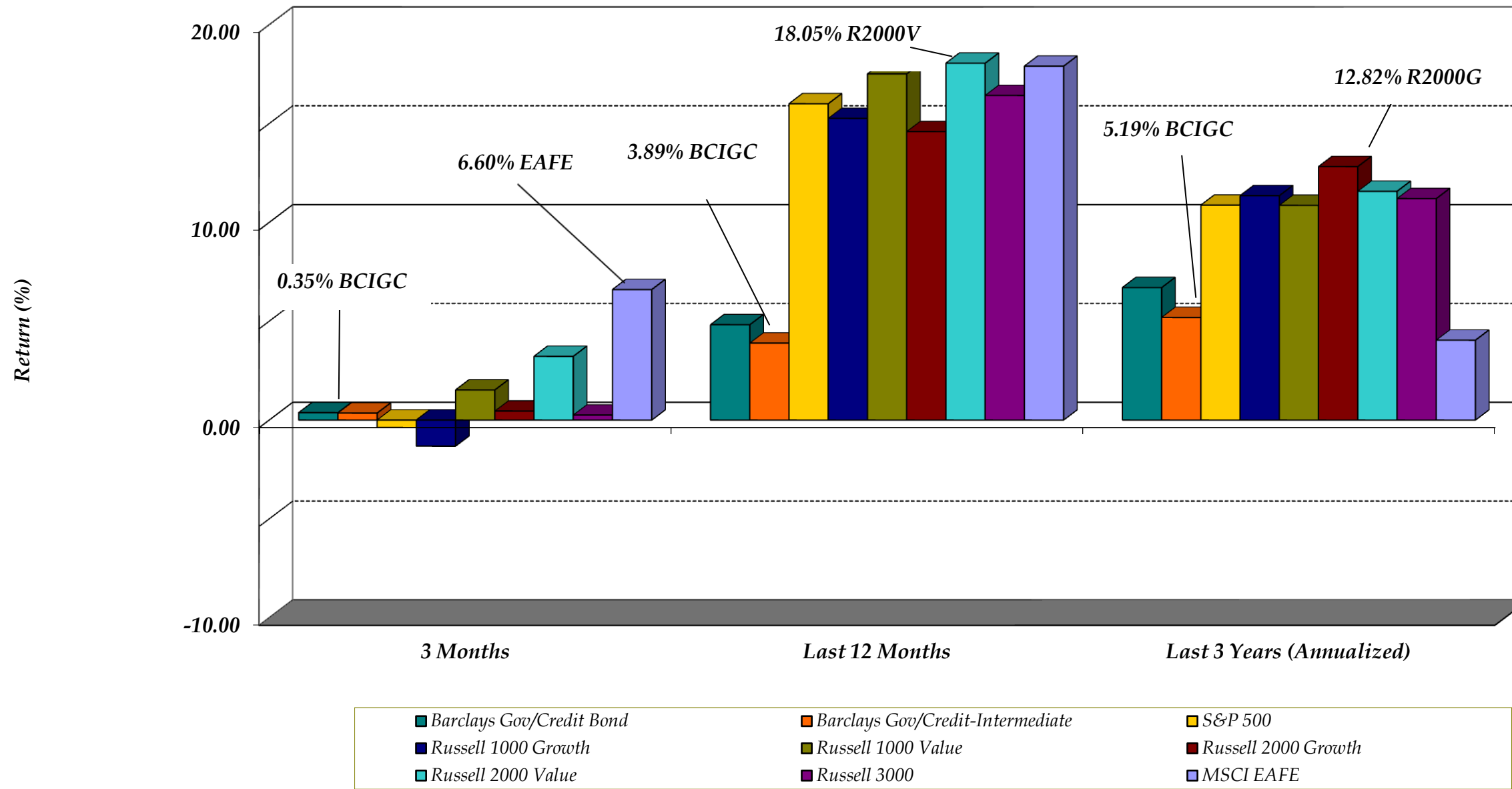

*West Palm Beach Police
Executive Summary Report*

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Index Comparison

December 31, 2012



**West Palm Beach Police
Compliance Report**

December 31, 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? [3.01 vs. 3.75]	<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? [89th]	<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. 14.90]	<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? [1.36 vs. 1.88]	<input type="checkbox"/>	<input checked="" 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? [64th]	<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? [72.3%]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the 3-year standard deviation less than the equity index standard deviation? [15.98 vs. 17.96]	<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)? [5.80 vs. 5.44]	<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? [33rd]	<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? [4.40 vs. 2.06]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Manager Compliance Questionnaire

December 31, 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 organization, ownership or control of the firm during 4th Quarter 2012.
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 4th Quarter, the firm lost one Small Cap account for a total of \$48.5 million (4.5% of Small Cap assets as of 12/31/12). The firm also resigned a SMID Cap WRAP relationship of approximately \$1.0 million (0.3% of SMID Cap assets as of 12/31/12) due to a lack in asset growth on that Wrap platform.
5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**
Yes. During 4th Quarter, the firm gained 1 Small Cap account with assets managed of \$166.2 million (15.5% of Small Cap assets as of 12/31/12).
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:**
No.
11. **Name of person completing this form (please include company name)?**
Jennifer Wheat, GW Capital, Inc.

Manager Compliance Questionnaire

December 31, 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?
Michael C. Pierre, SVP, Portfolio Manager, was hired in November 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)

2.50%
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, 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 December 31, 2012.

On December 28, 2012 the firm announced the retirement of Ms. Judith R. Stevens (President/CEO) effective January 15, 2013. Andrew L. Turner, PhD has since joined WHV as President and CEO.

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, 2012.

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

Ms. Stevens had limited portfolio management responsibilities, however she was not directly involved in any strategy offered by the firm. There were no changes to the WHV International Equity team.

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

During the fourth quarter of 2012, the firm lost 6 accounts representing \$34.2 million (0.32%) 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 fourth quarter of 2012, the firm gained 1 accounts representing \$10.0 million (0.09%) 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 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>)

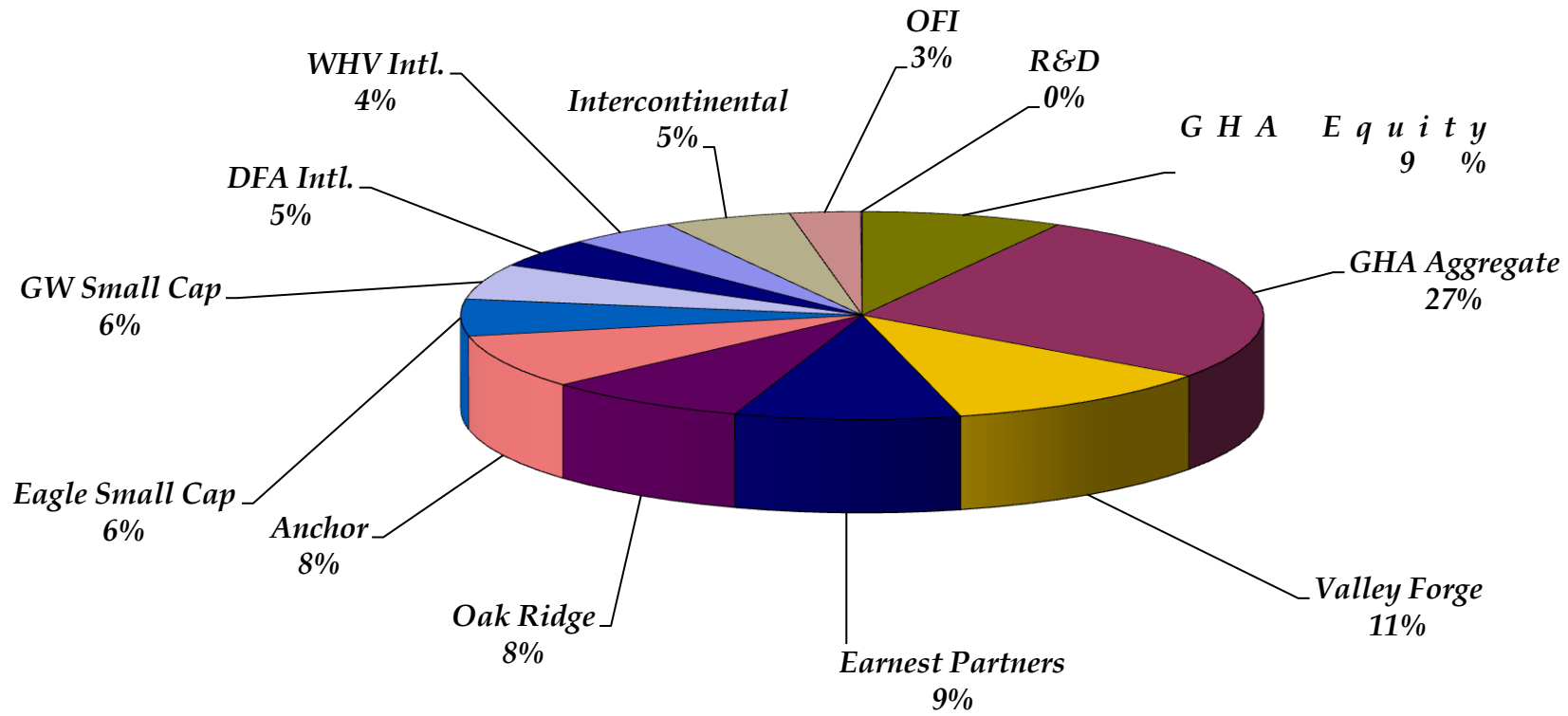
No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thistle Asset Consulting do not have any exposure to the companies listed in the SBA website.

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*

December 31, 2012



**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2012

	Domestic Equities	Int'l Equities	Emerging Markets	Fixed Income	Real Estate	Cash	Total	% of Total
<i>GHA Equity</i>	\$17,356,000					\$307,000	\$17,663,000	
<i>GHA Aggregate</i>				\$54,622,000		\$3,677,000	\$58,299,000	
<i>GHA Total</i>							\$75,962,000	34.9%
<i>Valley Forge</i>	\$23,046,000					\$1,193,000	\$24,239,000	11.1%
<i>Earnest Partners</i>	\$18,769,000					\$944,000	\$19,713,000	9.1%
<i>Oak Ridge</i>	\$16,987,000					\$907,000	\$17,894,000	8.2%
<i>Anchor</i>	\$16,552,000					\$1,722,000	\$18,274,000	8.4%
<i>Eagle Small Cap</i>	\$12,416,000					\$33,000	\$12,449,000	5.7%
<i>GW Small Cap</i>	\$11,433,000					\$555,000	\$11,988,000	5.5%
<i>DFA Intl.</i>		\$9,556,000				\$268,000	\$9,824,000	4.5%
<i>WHV Intl.</i>		\$8,930,000				\$690,000	\$9,620,000	4.4%
<i>Intercontinental</i>					\$11,223,000		\$11,223,000	5.2%
<i>OFI</i>			\$6,210,000				\$6,210,000	2.9%
<i>R&D</i>						\$120,000	\$120,000	0.1%
<i>Totals</i>	\$116,559,000	\$18,486,000	\$6,210,000	\$54,622,000	\$11,223,000	\$10,416,000	\$217,516,000	100.0%
<i>% of Total</i>	53.6%	8.5%	2.9%	25.1%	5.2%	4.8%	100.0%	
<i>Target %</i>	52.0%	10.0%	3.0%	30.0%	5.0%	0.0%	100.0%	

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

December 31, 2012

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
TOTAL FUND NET(Inc. 09/30/2007)										
							<i>Fiscal Year End</i>			
Return	0.73%	0.73%	10.90%	8.21%	3.01%	17.91%	-0.18%	10.59%	2.07%	-12.97%
Ranking **	99	99	92	81	89	81	51	28	55	71
Policy Return *	1.25%	1.25%	12.37%	9.46%	3.75%	19.53%	1.38%	10.58%	1.45%	-13.64%
Policy Ranking	82	82	56	37	56	46	23	28	66	79
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	0.68%	0.68%	11.93%	9.59%	1.36%	22.25%	-0.75%	13.42%	-3.25%	-21.15%
Ranking****	98	98	100	85	64	99	17	6	4	100
Policy Return***	1.80%	1.80%	16.73%	10.84%	1.88%	27.50%	-0.83%	11.21%	-4.75%	-22.19%
Policy Ranking	73	73	43	42	40	33	19	38	8	100
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	0.82%	0.82%	8.51%	6.07%	5.80%	8.83%	2.22%	7.81%	10.35%	2.82%
Ranking (Int. Fixed Income)	41	41	26	47	33	32	55	46	59	21
Policy Return (BCIAB)	0.18%	0.18%	3.56%	5.34%	5.44%	4.32%	3.60%	8.17%	10.56%	3.66%
Policy Ranking(Int. Fixed Income)	83	83	92	59	40	92	44	44	58	16

*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, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
GHA EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<i>Fiscal Year End</i>			
Return	-2.52%	12.42%	9.18%	2.00%	26.52%	2.43%	10.96%	-5.51%	-16.58%
Ranking (Broad Large Cap Growth)	94	91	69	50	65	25	40	73	9
Policy Return (R1000G)	-1.32%	15.26%	11.35%	3.12%	29.18%	3.78%	12.65%	-1.85%	-20.88%
Policy Ranking	73	70	22	21	40	14	20	35	32
VALLEY FORGE EQUITY PORTFOLIO(Inc. 06/30/2010)									
		<u>1 Year</u>	<u>2 Years</u>	<u>Incept.</u>					
Return	-3.48%	6.84%	7.52%	9.10%	20.87%	5.13%	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	100	100	62	n/a	100	1	n/a	n/a	n/a
Policy Return (S&P500)	-0.38%	16.00%	8.84%	9.48%	30.20%	1.15%	n/a	n/a	n/a
Policy Ranking	60	43	17	n/a	20	20	n/a	n/a	n/a
EARNEST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/20007)									
Return	-0.37%	10.42%	8.08%	-0.19%	24.81%	-3.67%	11.11%	-1.28%	n/a
Ranking (Large Cap Value)	70	96	81	77	84	76	16	4	n/a
Policy Return (R1000V)	1.52%	17.51%	10.86%	0.59%	30.91%	-1.89%	8.90%	-10.62%	n/a
Policy Ranking	23	14	20	64	12	61	54	85	n/a
OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)									
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>Incept.</u>					
Return	0.14%	-3.82%	7.52%	6.44%	21.33%	n/a	n/a	n/a	n/a
Ranking (MidCap Growth)	72	86	96	n/a	77	n/a	n/a	n/a	n/a
Policy Return (S&P400G)	1.69%	1.12%	15.81%	5.93%	26.69%	n/a	n/a	n/a	n/a
Policy Ranking	41	31	32	n/a	33	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, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<u>Fiscal Year End</u>			
Return	-0.70%	11.24%	9.71%	3.20%	21.37%	-1.66%	15.63%	-1.05%	-13.45%
Ranking (Mid Cap Value)	100	86	73	46	89	21	39	98	15
Policy Return (Russell MidCap Value)	3.92%	18.50%	13.39%	3.79%	29.28%	-2.36%	16.93%	-7.12%	-20.51%
Policy Ranking	33	25	14	34	29	30	18	100	17
EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)									
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>Incept.</u>					
Return	3.30%	0.47%	18.06%	0.28%	27.38%	n/a	n/a	n/a	n/a
Ranking (Small Cap Growth)	12	59	13	n/a	65	n/a	n/a	n/a	n/a
Policy Return (R2000G)	0.45%	1.16%	14.59%	1.63%	31.18%	n/a	n/a	n/a	n/a
Policy Ranking	66	55	57	n/a	28	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	5.61%	18.95%	6.22%	13.10%	32.35%	-4.41%	n/a	n/a	n/a
Ranking (Small Cap Value)	17	25	53	n/a	40	37	n/a	n/a	n/a
Policy Return (R2000V)	3.22%	18.05%	5.62%	10.32%	32.63%	-5.99%	n/a	n/a	n/a
Policy Ranking	66	34	66	n/a	36	69	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, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
DFA INTERNATIONAL EQUITY PORTFOLIO(Inc. 12/31/2007)									
							<u>Fiscal Year End</u>		
Return	7.66%	16.07%	2.18%	-4.35%	10.99%	-13.02%	2.82%	5.45%	n/a
Ranking (International Equity)	21	74	81	67	87	74	75	31	n/a
Policy Return (MSCI EAFE Value)	7.44%	18.44%	2.80%	-3.74%	13.34%	-9.45%	-1.15%	8.06%	n/a
Policy Ranking	25	50	76	56	77	28	94	22	n/a
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 4/30/2010)									
		<u>1 Year</u>	<u>2 Years</u>	<u>Incept.</u>					
Return	3.57%	13.29%	-2.89%	4.39%	20.85%	-13.60%	n/a	n/a	n/a
Ranking (International Equity)	93	93	91	n/a	10	81	n/a	n/a	n/a
Policy Return (MSCI EAFE)	6.60%	17.90%	2.01%	4.87%	14.33%	-8.94%	n/a	n/a	n/a
Policy Ranking	42	57	31	n/a	68	25	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, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
GHA AGGREGATE INTERMEDIATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)									
<i>Fiscal Year End</i>									
Return	0.82%	8.51%	6.32%	6.79%	8.83%	2.40%	8.02%	13.78%	3.89%
Ranking (Intmd. Fixed)	41	26	45	20	32	55	44	33	15
Policy Return (BCIAB)	0.18%	3.56%	5.34%	5.44%	4.32%	3.60%	8.17%	10.56%	3.66%
Policy Ranking	83	92	59	40	92	44	44	58	16
INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)									
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>2 Year</u>					
Return	3.31%	11.13%	14.09%	15.98%	13.96%	19.16%	n/a	n/a	n/a
Policy Return (NCREIF Property Index)	NA	5.08%	7.80%	10.99%	11.00%	16.10%	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, 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.

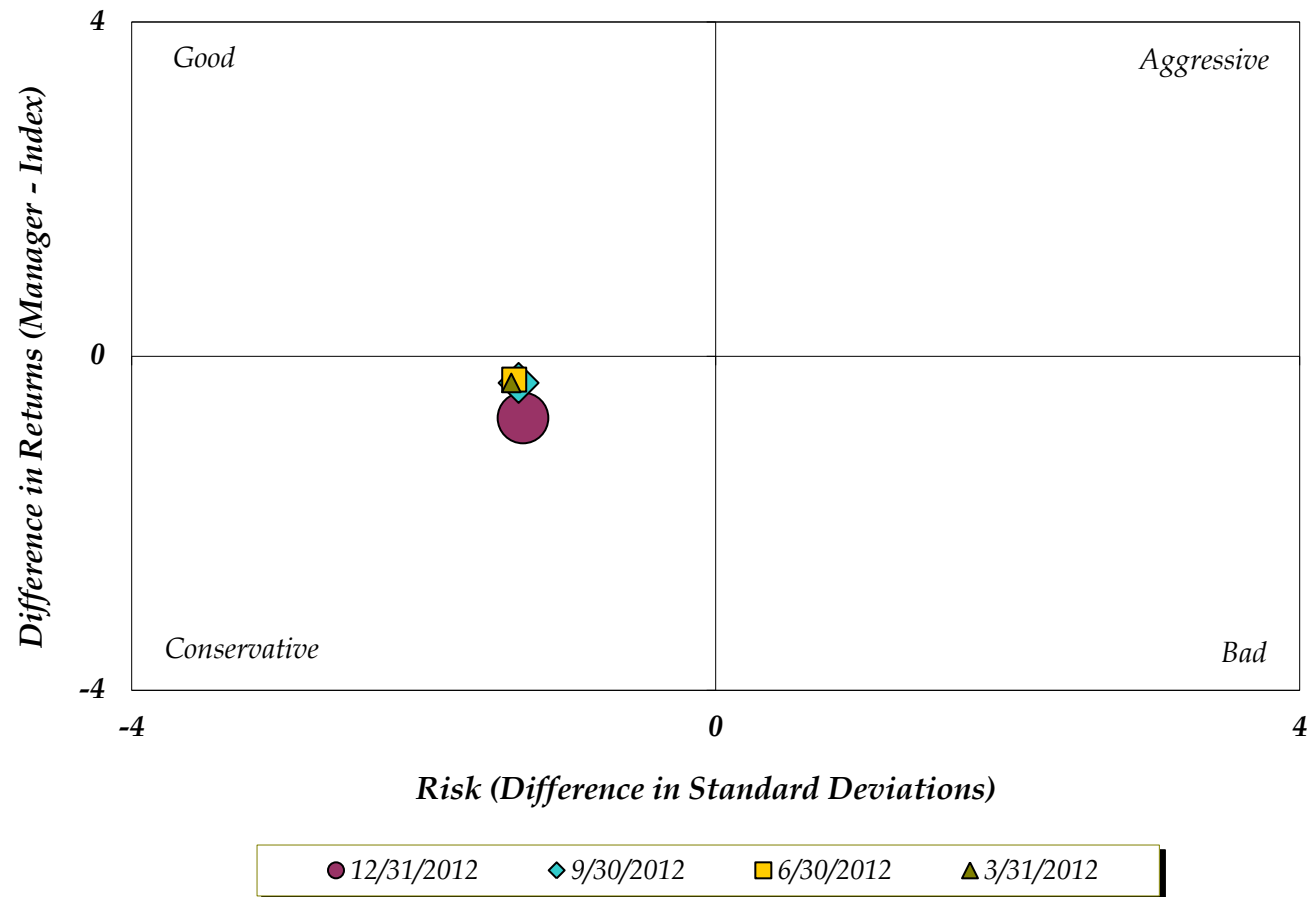
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

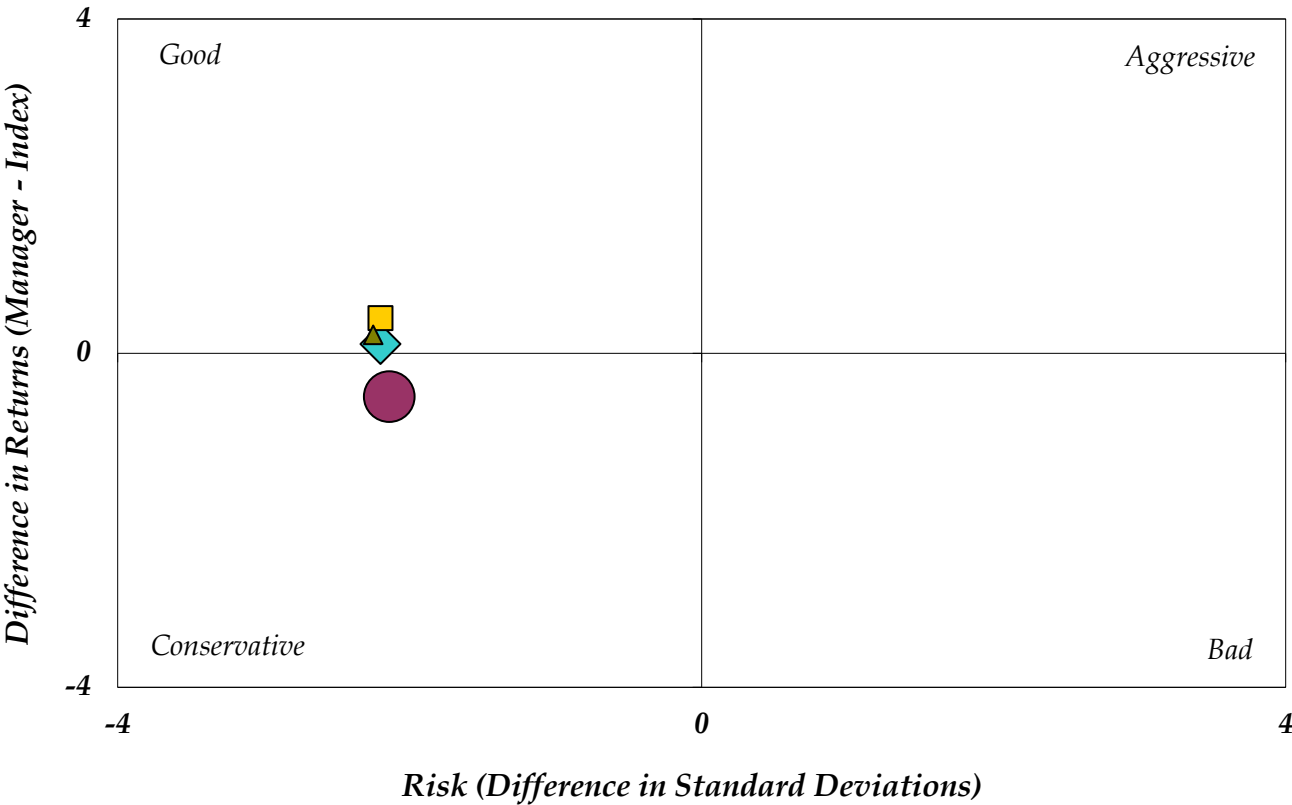
*West Palm Beach Police
Total Fund Trailing 5-Years or Since Inception*

December 31, 2012



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

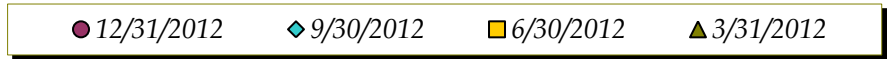
December 31, 2012



● 12/31/2012 ◆ 9/30/2012 ■ 6/30/2012 ▲ 3/31/2012

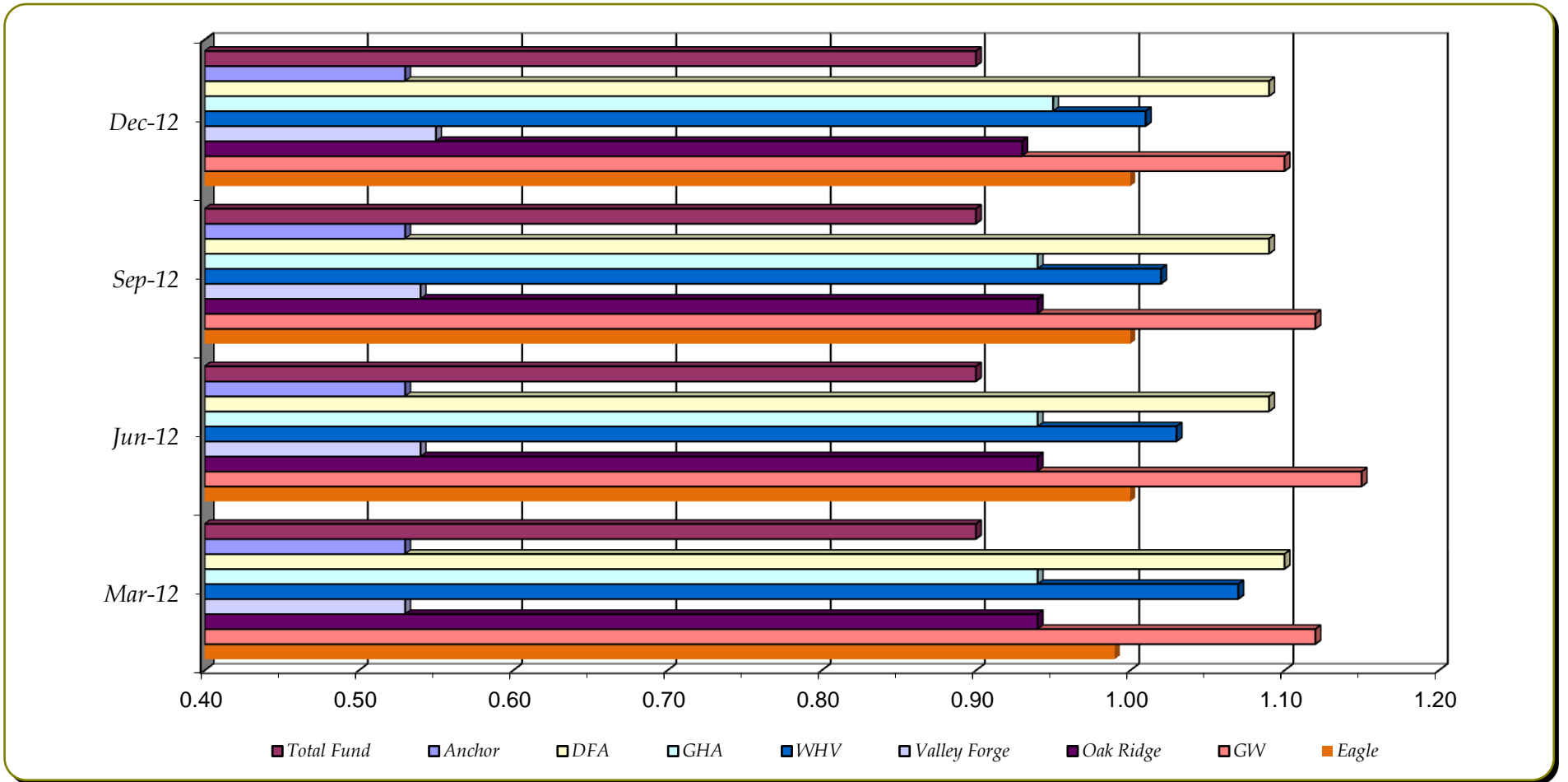
*West Palm Beach Police
Total Fixed Trailing 5-Years or Since Inception*

December 31, 2012



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

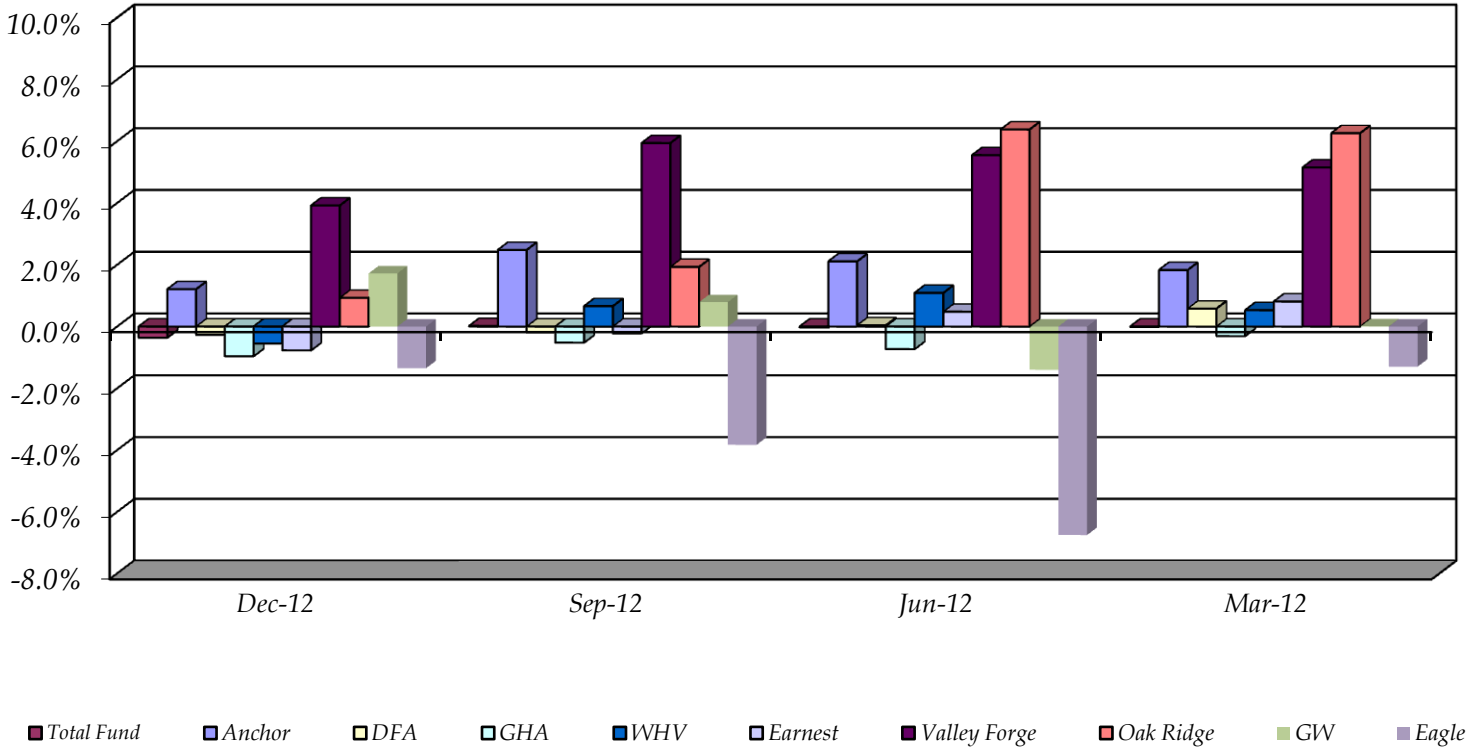
December 31, 2012



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

December 31, 2012

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

December 31, 2012

BETA

	<i>Current Policy</i>	<i>Dec-12</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>Total Fund</i>	*	0.90	0.90	0.90	0.90	0.90	0.89	0.87	0.87
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	0.53	0.53	0.53	0.53	0.53	0.52	0.51	0.51
<i>DFA</i>	EAFE V	1.09	1.09	1.09	1.10	1.10	1.11	1.10	1.11
<i>GHA</i>	R1000G	0.95	0.94	0.94	0.94	0.94	0.94	0.93	0.94
<i>WHV</i>	EAFE	1.01	1.02	1.03	1.07	1.07	1.00	0.82	0.84
<i>Earnest</i>	R1000V	0.99	0.99	0.99	0.99	0.99	0.98	0.97	0.97
<i>Valley Forge</i>	S&P500	0.55	0.54	0.54	0.53	0.55	0.55	0.58	0.55
<i>Oak Ridge</i>	S&P400G	0.93	0.94	0.94	0.94	0.99	0.94		
<i>GW</i>	R2000V	1.10	1.12	1.15	1.12	1.14	1.14	0.98	0.97
<i>Eagle</i>	R2000G	1.00	1.00	1.00	0.99	0.94			

ALPHA

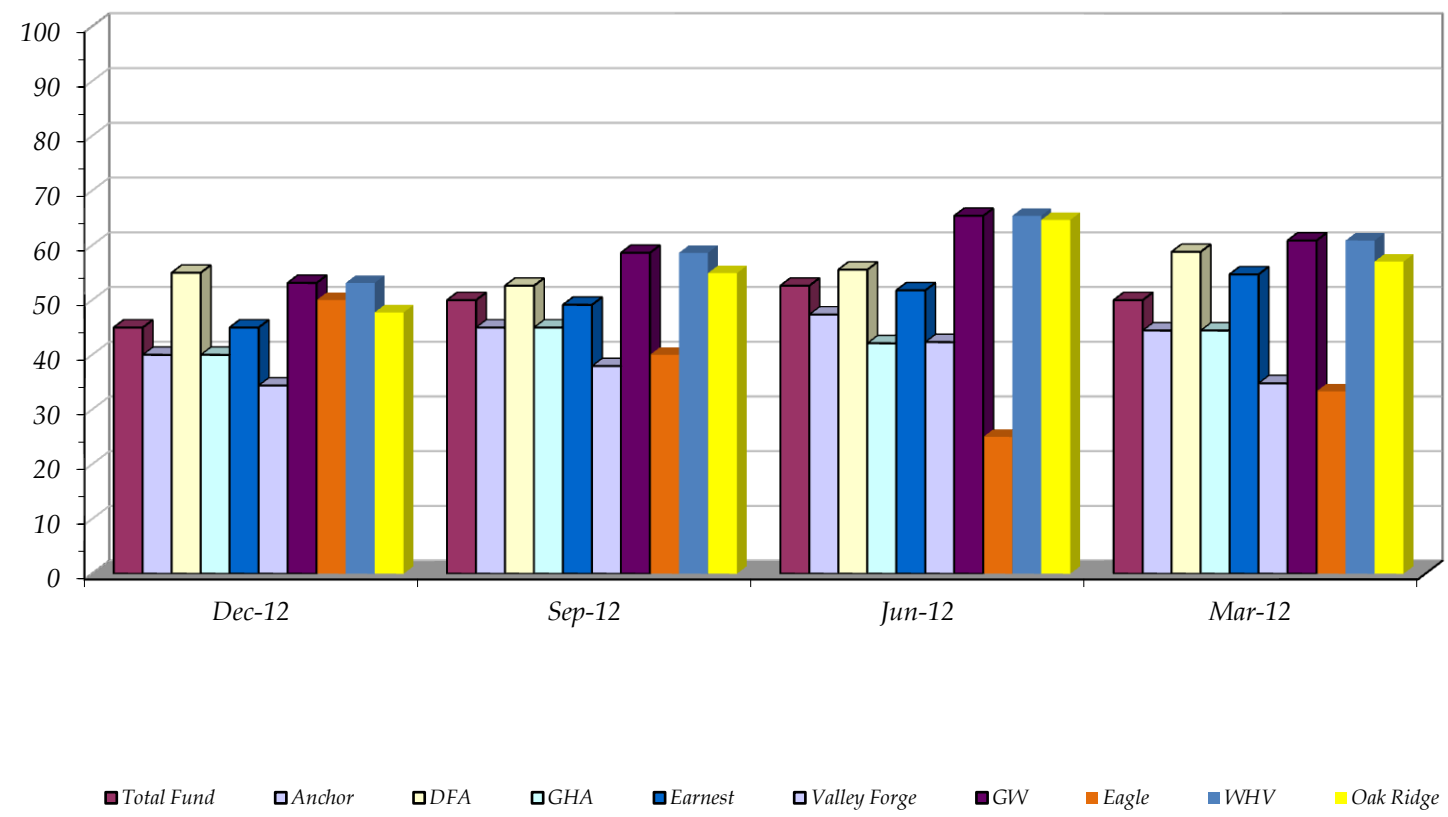
<i>Total Fund</i>	*	-0.36%	0.02%	-0.03%	-0.01%	-0.04%	-0.06%	0.62%	0.70%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	1.21%	2.48%	2.11%	1.83%	1.83%	1.53%	2.22%	2.23%
<i>DFA</i>	EAFE V	-0.27%	-0.19%	0.04%	0.58%	0.61%	0.78%	1.35%	1.89%
<i>GHA</i>	R1000G	-0.96%	-0.52%	-0.73%	-0.31%	-0.50%	-0.47%	-0.36%	0.14%
<i>WHV</i>	EAFE	-0.55%	0.66%	1.09%	0.53%	1.79%	-2.56%	7.93%	16.51%
<i>Earnest</i>	R1000V	-0.77%	-0.22%	0.48%	0.81%	0.72%	0.75%	1.16%	1.55%
<i>Valley Forge</i>	S&P500	3.92%	5.94%	5.55%	5.15%	7.30%	6.39%	5.33%	5.23%
<i>Oak Ridge</i>	S&P400G	0.93%	1.93%	6.38%	6.26%	8.36%	5.23%		
<i>GW</i>	R2000V	1.72%	0.79%	-1.40%	0.01%	3.04%	3.78%	15.08%	14.28%
<i>Eagle</i>	R2000G	-1.35%	-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*

December 31, 2012

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

December 31, 2012

	<i>Current Policy</i>	<i>Dec-12</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>Total Fund</i>	*	45.00	50.00	52.63	50.00	52.94	56.25	60.00	57.14
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	40.00	45.00	47.37	44.44	47.06	50.00	46.67	42.86
<i>DFA</i>	EAFE V	55.00	52.63	55.56	58.82	56.25	53.33	57.14	61.54
<i>GHA</i>	R1000G	40.00	45.00	42.11	44.44	41.18	43.75	40.00	42.86
<i>WHV</i>	EAFE	53.14	58.64	65.40	60.89	70.02	64.73	78.59	100.00
<i>Earnest</i>	R1000V	45.00	49.14	51.78	54.71	51.99	55.31	59.08	63.40
<i>Valley Forge</i>	S&P500	34.40	37.95	42.33	34.81	40.03	47.09	35.76	18.26
<i>Oak Ridge</i>	S&P400G	47.75	54.92	64.64	57.04	72.64	62.34		
<i>GW</i>	R2000V	80.64	78.56	75.00	72.71	84.20	81.24	100.00	100.00
<i>Eagle</i>	R2000G	50.00	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

December 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Advanced Investment Partners - Large Cap - Gross Size</i>	-0.61	-0.61	16.54	10.98	2.32	7.99
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	-0.11	-0.11	16.85	10.47	2.85	7.31
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	-0.30	-0.30	16.20	9.16	1.50	7.04
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	4.11	4.11	17.27	7.41	0.39	7.47
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	-1.04	-1.04	11.68	15.13	4.35	9.78
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	1.47	1.47	15.35	8.88	3.44	6.67
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	0.11	0.11	16.36	10.68	1.88	7.49
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	0.87	0.87	16.81	10.54	1.54	7.57
<i>South Texas Money Management - Large Cap Core - Gross Size</i>	1.44	1.44	13.48	8.56	0.90	7.46
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	-3.55	-3.55	6.51	8.64	2.23	8.30
Russell 1000	0.12	0.12	16.42	11.12	1.92	7.52
S&P 500	-0.38	-0.38	16.00	10.87	1.66	7.10
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	-1.94	-1.94	14.85	10.65	2.07	9.36
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	-2.34	-2.34	16.46	10.78	1.29	8.31
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	-2.41	-2.41	12.84	9.80	2.56	6.28
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	2.61	2.61	15.55	8.50	4.24	8.37
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	1.17	1.17	15.06	13.31	-0.20	9.45
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	-1.51	-1.51	13.82	9.10	2.92	7.38
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	-1.10	-1.10	12.39	12.38	7.43	8.80
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	-1.33	-1.33	15.23	11.35	3.18	7.57
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	-1.51	-1.51	14.28	11.46	2.35	7.56
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	-3.45	-3.45	12.15	7.84	0.61	7.13
Russell 1000 Growth	-1.32	-1.32	15.26	11.35	3.12	7.52
S&P 500/Citigroup Growth	-2.04	-2.04	14.61	11.33	3.39	7.10
<i>Anchor Capital Russell MidCap Value</i>	-0.70	-0.70	11.24	9.71	3.20	n/a
<i>DFA EAFE Value</i>	7.66	7.66	16.07	2.18	-4.35	n/a
<i>WHV EAFE</i>	3.57	3.57	13.29	n/a	n/a	n/a
<i>GHA R1000G</i>	-2.52	-2.52	12.42	9.18	2.00	n/a
<i>Earnest Partners R1000V</i>	-0.37	-0.37	10.42	8.08	-0.19	n/a
<i>Valley Forge S&P500</i>	-3.48	-3.48	6.84	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	0.14	0.14	7.52	n/a	n/a	n/a
<i>Eagle R2000G</i>	3.30	3.30	18.06	n/a	n/a	n/a
<i>GW R2000V</i>	5.61	5.61	18.95	n/a	n/a	n/a

Performance of Other Managers

December 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	2.27	2.27	19.21	12.29	3.71	11.13
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	-0.69	-0.69	11.77	7.15	1.70	6.94
<i>Ceredex Value Ad Large Cap Value</i>	2.91	2.91	17.19	11.50	3.57	8.94
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	1.17	1.17	11.19	7.50	1.06	7.77
<i>Earnest Partners - Large Cap Value - Gross Size</i>	-0.33	-0.33	10.95	8.26	0.05	8.12
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	4.11	4.11	17.27	7.41	0.39	7.47
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	0.73	0.73	14.86	9.40	0.01	6.32
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	1.52	1.52	17.48	10.86	0.73	7.44
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	3.78	3.78	19.17	9.29	1.31	10.18
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	1.75	1.75	17.93	10.48	1.01	8.77
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	2.23	2.23	16.81	9.91	0.54	8.70
Russell 1000 Value	1.52	1.52	17.51	10.86	0.59	7.38
S&P 500/Citigroup Value	1.64	1.64	17.68	10.47	-0.15	7.01
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	3.64	3.64	17.90	13.61	5.13	10.52
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	2.34	2.34	18.13	13.29	2.29	10.60
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	4.10	4.10	20.12	16.16	4.86	10.21
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	3.57	3.57	17.87	13.65	4.42	10.17
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	4.65	4.65	19.78	14.97	8.03	13.26
Russell Midcap	2.88	2.88	17.28	13.15	3.57	10.65
S&P Midcap 400	3.61	3.61	17.88	13.62	5.15	10.53
SMID-CAP EQUITY						
<i>Advanced Investment Partners</i>	6.09	6.09	23.41	17.43	6.39	12.18
<i>AtlantaCapital Management - High Quality SMID - Gross Size</i>	3.75	3.75	15.44	16.11	9.19	
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	2.66	2.66	15.07	12.50	3.77	11.00
<i>Earnest Partners - SMID Core - Gross Size</i>	3.30	3.30	19.52	14.05	6.55	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	2.02	2.02	8.83	12.44	5.32	8.08
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	4.12	4.12	14.20	13.05	7.52	15.13
Russell 2500	3.10	3.10	17.88	13.34	4.34	10.49
<i>Anchor Capital Russell MidCap Value</i>	-0.70	-0.70	11.24	9.71	3.20	n/a
<i>DFA EAFE Value</i>	7.66	7.66	16.07	2.18	-4.35	n/a
<i>WHV EAFE</i>	3.57	3.57	13.29	n/a	n/a	n/a
<i>GHA R1000G</i>	-2.52	-2.52	12.42	9.18	2.00	n/a
<i>Earnest Partners R1000V</i>	-0.37	-0.37	10.42	8.08	-0.19	n/a
<i>Valley Forge S&P500</i>	-3.48	-3.48	6.84	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	0.14	0.14	7.52	n/a	n/a	n/a
<i>Eagle R2000G</i>	3.30	3.30	18.06	n/a	n/a	n/a
<i>GW R2000V</i>	5.61	5.61	18.95	n/a	n/a	n/a

<i>Performance of Other Managers</i>						
<i>December 31, 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>	-0.05	-0.05	20.47	12.66	2.85	7.86
<i>BuckheadCapital Management - All Cap - Gross Size</i>	-0.26	-0.26	12.19	7.46	0.53	
<i>Chartwell Investment Partners - Premium Yield Equity - Gross Size</i>	-0.09	-0.09	12.52	13.05	2.42	7.44
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	1.88	1.88	12.41	7.59	2.21	11.10
<i>HGK Asset Management - All Cap - Gross Size</i>	1.20	1.20	15.60	9.59	1.05	
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	2.01	2.01	12.02	6.30	4.46	12.16
<i>Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size</i>	1.34	1.34	12.04	10.36	7.31	9.28
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	-1.36	-1.36	10.85	9.63	1.76	8.69
<i>Rockwood Capital - Strategic Equity</i>	1.70	1.70	15.83	12.81	1.58	9.13
Russell 3000	0.25	0.25	16.42	11.20	2.04	7.68
Dow Jones Wilshire 5000 (Full Cap)	0.11	0.11	16.07	11.16	2.04	7.86
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	2.33	2.33	12.24	15.97	9.83	12.46
<i>BuckheadCapital Management - Small Cap Value - Gross Size</i>	5.98	5.98	16.30	8.51	3.53	9.48
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	6.19	6.19	18.53	14.58	7.34	13.51
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	5.35	5.35	23.34	12.54	7.00	11.13
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	2.21	2.21	14.14	12.87	3.51	10.71
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	5.87	5.87	20.06	13.43	4.17	15.73
<i>Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size</i>	1.34	1.34	9.41	11.54	11.47	11.57
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	1.77	1.77	13.42	16.06	8.36	12.07
<i>Missouri Valley Partners</i>	3.20	3.20	22.89	17.40	7.95	10.89
<i>Rhumblin Advisers Corporation - S&P 600 Index Fund - Gross Size</i>	2.22	2.22	16.18	13.99	5.16	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	-0.56	-0.56	8.86	14.54	-1.32	5.69
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	0.90	0.90	16.16	13.84	3.26	9.67
Russell 2000	1.85	1.85	16.35	12.25	3.56	9.72
S&P SmallCap 600	2.22	2.22	16.33	14.07	5.14	10.45
REAL ESTATE (9/30/2012)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	2.58	11.56	11.56	9.98	-1.09	
<i>Cornerstone Real Estate Advisors, Inc. - US REIT TR - Gross Size</i>	0.23	32.28	32.28	21.07	4.22	14.15
<i>Intercontinental - US REIF - Gross Size</i>	2.76	13.15	13.15	5.04	-2.00	
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	3.62	12.41	12.41	11.97	0.05	7.78
Dow Jones Wilshire REIT Index	-0.14	32.43	32.43	20.72	1.73	11.36
NCREIF Property Index	2.34	11.00	11.00	10.90	2.26	8.35
INTERNATIONAL EQUITY						
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	9.85	9.85	19.35	3.84	-0.64	9.77
<i>Harding Loevner - International Equity - Gross Size</i>	6.13	6.13	20.00	9.21	2.78	11.08
<i>Harding Loevner - Emerging Mkts. Equity - Gross Size</i>	6.09	6.09	23.93	8.54	0.67	18.47
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	6.00	6.00	17.30	4.87	-0.84	8.12
<i>INVESCO - International EM Equity - Gross Size</i>	4.10	4.10	11.62	0.80	-1.85	
<i>OFI Institutional Asset Mgmt. - Emerging Mkts.Equity - Gross Size</i>	4.92	4.92	22.42	9.08	4.74	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	6.61	6.61	21.77	5.97	-4.09	9.47
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	5.58	5.58	16.97	5.74	-1.60	11.88
<i>WHV - WHV International Equity - Gross Size</i>	4.00	4.00	14.58	5.00	-0.95	14.98
<i>WHV - WHV Emerging Mkts. Equity - Gross Size</i>	4.02	4.02	17.08	4.43		
MSCI EAFE	6.60	6.60	17.90	4.04	-3.21	8.70
MSCI EMERGING MARKETS	5.61	5.61	18.63	4.98	-0.61	16.88
<i>Anchor Capital Russell MidCap Value</i>	-0.70	-0.70	11.24	9.71	3.20	n/a
<i>DFA EAFE Value</i>	7.66	7.66	16.07	2.18	-4.35	n/a
<i>WHV EAFE</i>	3.57	3.57	13.29	n/a	n/a	n/a
<i>GHA R1000G</i>	-2.52	-2.52	12.42	9.18	2.00	n/a
<i>Earnest Partners R1000V</i>	-0.37	-0.37	10.42	8.08	-0.19	n/a
<i>Valley Forge S&P500</i>	-3.48	-3.48	6.84	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	0.14	0.14	7.52	n/a	n/a	n/a
<i>Eagle R2000G</i>	3.30	3.30	18.06	n/a	n/a	n/a
<i>GW R2000V</i>	5.61	5.61	18.95	n/a	n/a	n/a

Performance of Other Managers

December 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>	0.00	0.00	3.25	5.41	5.44	4.97
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	0.21	0.21	4.91	6.96	6.45	5.78
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	0.30	0.30	4.73	6.65	6.41	5.37
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	1.17	1.17	10.46	7.96	8.37	6.73
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	0.18	0.18	4.76	6.65	5.67	4.83
<i>Montage & Caldwell Inc. - Core Fixed Income - Gross Size</i>	0.04	0.04	3.10	5.04	5.56	5.19
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	0.49	0.49	5.53	6.50	6.71	5.58
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	0.24	0.24	5.29	6.63	5.67	5.03
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	1.00	1.00	4.09	6.38	6.07	4.95
<i>Seix Advisors - Core Fixed Income - Gross Size</i>	0.19	0.19	4.33	6.71	6.95	5.90
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	0.50	0.50	5.36	6.68	6.99	5.75
Barclays Aggregate Bond	0.21	0.21	4.21	6.19	5.95	5.18
Barclays Gov/Credit Bond	0.37	0.37	4.82	6.70	6.06	5.25
Barclays High Yield US Corporate Bond	3.29	3.29	15.81	11.86	10.34	10.62
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	0.42	0.42	4.72	5.06	5.67	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	0.40	0.40	5.06	6.14	5.90	5.37
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	0.29	0.29	4.07	5.70	6.00	4.95
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	1.00	1.00	9.62	6.84	7.35	5.97
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.18	0.18	3.81	5.52	6.01	5.13
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.41	0.41	4.49	5.55	4.60	4.28
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	0.42	0.42	4.95	5.36	5.65	4.81
<i>Seix Advisors - Intermediate Fixed Income - Gross Size</i>	0.29	0.29	3.68	5.34	6.07	5.28
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	0.65	0.65	5.75	7.19	6.96	5.71
Barclays Intermediate Aggregate	0.18	0.18	3.56	5.21	5.39	4.80
Barclays Gov/Credit-Intermediate	0.35	0.35	3.89	5.19	5.18	4.62
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	2.81	2.81	13.84	8.71	7.81	8.55
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	-2.16	-2.16	3.32	4.17	5.63	6.67
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	0.58	0.58	9.43	10.35	9.39	8.72
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	0.23	0.23	6.10	6.66	7.91	8.38
Citigroup World Government Ex-US	-2.36	-2.36	1.50	3.95	5.24	6.38
<i>GHA Fixed Income</i>	0.82	0.82	8.51	6.32	6.79	n/a
<i>Intercontinental Real Estate</i>	3.31	3.31	14.09	n/a	n/a	n/a