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*West Palm Beach Police  
Executive Summary Report*

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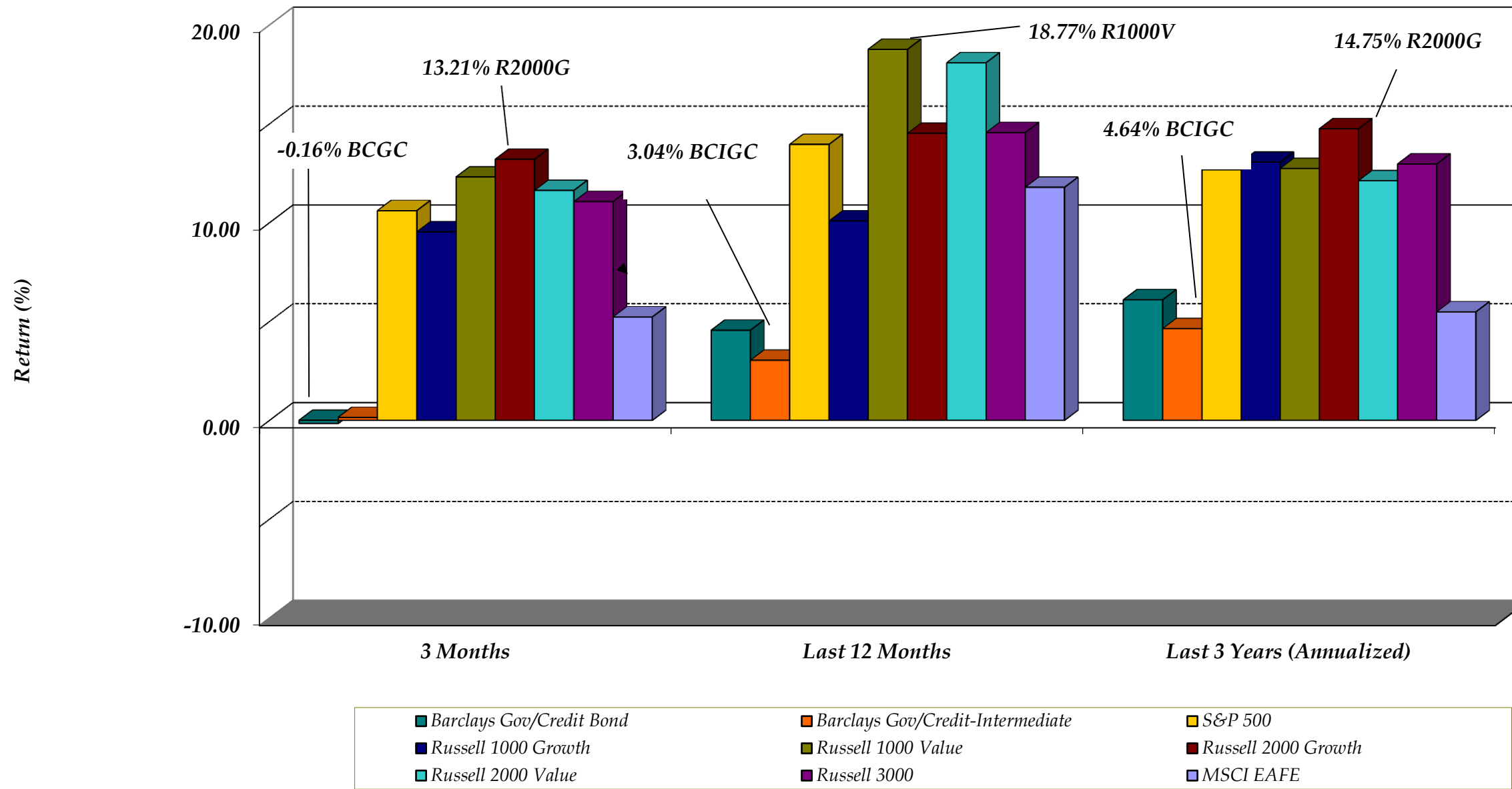
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*Index Comparison*

*March 31, 2013*



**West Palm Beach Police  
Compliance Report**

**March 31, 2013**

	<u>YES</u>	<u>NO</u>
<i>TOTAL FUND RETURNS</i>		
1. Did the total return exceed the target, which is comprised of 26% S&P500, 16% Russell MidCap, 10% R2000, 10% EAFE, 3% MSCI EM, 5% NCREIF, and 30% BCIAB, over the trailing 5-year period? [5.44 vs. 6.33]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total return lie in the top 40th percentile of the 26% Broad Large Cap Core, 16% MidCap, 10% Small Cap, 10% International, 3% EM, 5% Real Estate, & 30% Int. Fixed Universe over the trailing 5-year period? [72nd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 5-year standard deviation less than the total fund index standard deviation? [13.48 vs. 14.75]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>EQUITY COMPONENT</i>		
1. Did the 5-year total equity return exceed the 40% S&P500, 25% RMidCap, 15% R2000, 15% EAFE, and 5% MSCI EM target? [5.11 vs. 5.94]	<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 40% Broad Large Cap Core, 25% MidCap, 15% Broad Small Cap, 15% International, & 5% EM? [56th]	<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? [75.1%]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the 3-year standard deviation less than the equity index standard deviation? [16.24 vs. 18.31]	<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)? [5.45 vs. 5.02]	<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? [41st]	<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? [4.38 vs. 2.00]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

*Manager Compliance Questionnaire*

March 31, 2013

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
During 1Q13, 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 1Q13.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
During 1Q13, Garcia Hamilton & Associates did not lose any amount of business.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
During the 1Q13, the firm gained 5 Fixed Income accounts totaling \$89 million or 2.8% of the firm's AMU as of March 31, 2013.
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 did participate in a routine SEC review/exam that began in August. We have provided the SEC with information in response to comments received. We do not anticipate receiving any additional comments at this time. There were no significant findings and the firm made some minor adjustments to a few routine policies and procedures.
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 March 31, 2013, we held 1.0% 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 March 31, 2013, 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, L.P.

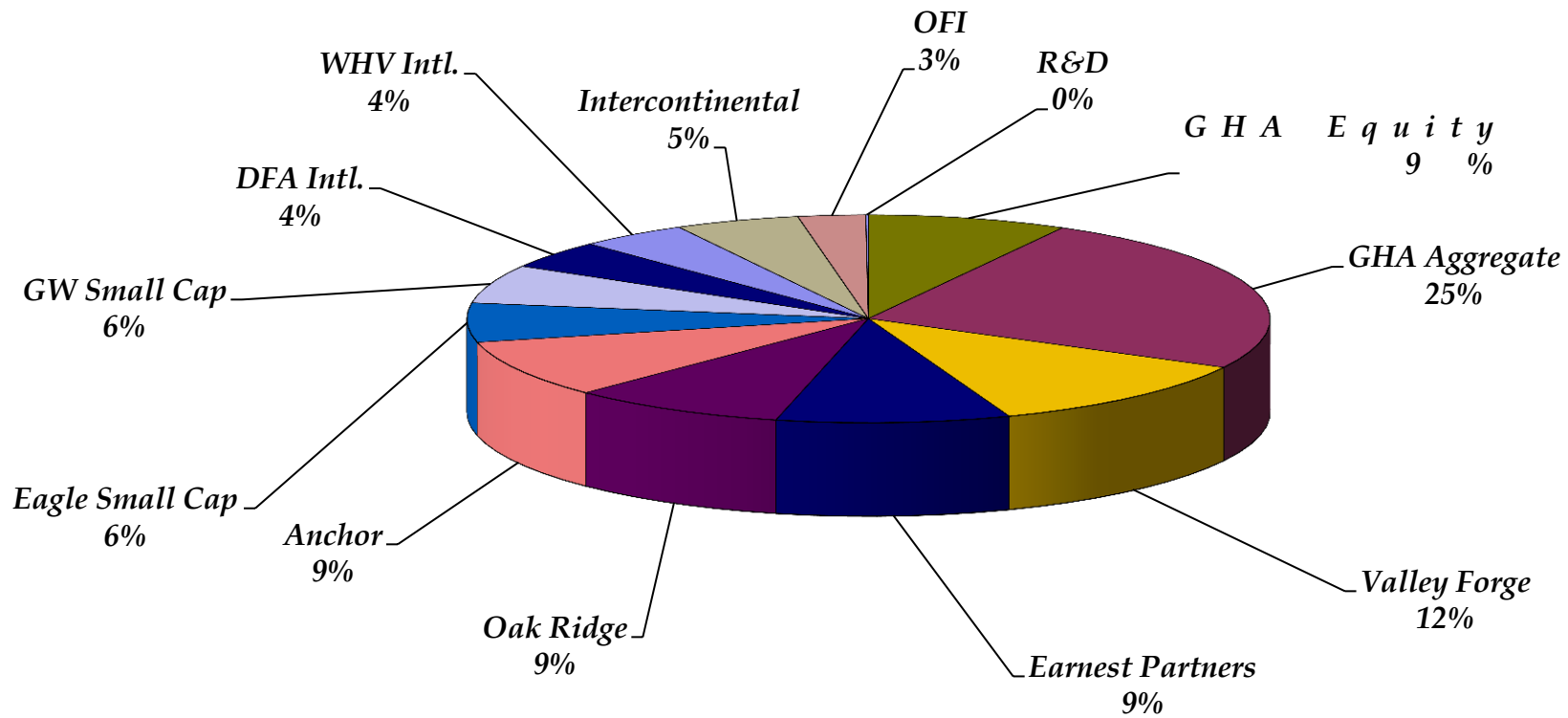
*Manager Compliance Questionnaire*

March 31, 2013

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)  
  
Firm wide assets - 3.16%
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

*West Palm Beach Police  
Total Assets*

*March 31, 2013*



**West Palm Beach Police  
Performance Evaluation Summary**

March 31, 2013

	Domestic Equities	Int'l Equities	Emerging Markets	Fixed Income	Real Estate	Cash	Total	% of Total
GHA Equity	\$17,914,000					\$522,000	\$18,436,000	8.0%
GHA Aggregate				\$55,289,000		\$1,417,000	\$56,706,000	24.7%
GHA Total							\$75,142,000	32.8%
Valley Forge	\$25,298,000					\$1,152,000	\$26,450,000	11.5%
Earnest Partners	\$20,835,000					\$663,000	\$21,498,000	9.4%
Oak Ridge	\$19,087,000					\$855,000	\$19,942,000	8.7%
Anchor	\$18,768,000					\$1,742,000	\$20,510,000	8.9%
Eagle Small Cap	\$13,897,000					\$6,000	\$13,903,000	6.1%
GW Small Cap	\$13,110,000					\$660,000	\$13,770,000	6.0%
DFA Intl.		\$9,729,000				\$266,000	\$9,995,000	4.4%
WHV Intl.		\$9,404,000				\$653,000	\$10,057,000	4.4%
Intercontinental					\$11,510,000		\$11,510,000	5.0%
OFI			\$6,240,000				\$6,240,000	2.7%
R&D						\$237,000	\$237,000	0.1%
Totals	\$128,909,000	\$19,133,000	\$6,240,000	\$55,289,000	\$11,510,000	\$8,173,000	\$229,254,000	100.0%
								100.0%
<i>% of Total</i>	56.2%	8.3%	2.7%	24.1%	5.0%	3.6%	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)**

**March 31, 2013**

	<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>
<b>TOTAL FUND NET(Inc. 09/30/2007)</b>										
							<i>Fiscal Year End</i>			
Return	6.53%	7.31%	9.85%	9.04%	5.44%	17.91%	-0.18%	<b>10.59%</b>	<b>2.07%</b>	<b>-12.97%</b>
Ranking **	<b>30</b>	<b>85</b>	<b>65</b>	<b>87</b>	<b>72</b>	<b>96</b>	42	<b>37</b>	<b>91</b>	<b>3</b>
Policy Return *	6.72%	8.19%	10.78%	10.24%	6.33%	19.53%	1.38%	10.58%	1.45%	-13.64%
Policy Ranking	<b>20</b>	55	<b>38</b>	<b>40</b>	<b>28</b>	<b>70</b>	<b>17</b>	<b>37</b>	<b>94</b>	<b>8</b>
<b>TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)</b>										
Return	8.67%	9.41%	11.09%	10.57%	5.11%	22.25%	<b>-0.75%</b>	<b>13.42%</b>	<b>-3.25%</b>	<b>-21.15%</b>
Ranking****	<b>83</b>	<b>96</b>	<b>82</b>	<b>63</b>	56	<b>99</b>	<b>2</b>	<b>10</b>	<b>98</b>	<b>2</b>
Policy Return***	10.01%	11.99%	14.22%	12.21%	5.94%	27.50%	-0.83%	11.21%	-4.75%	-22.19%
Policy Ranking	<b>31</b>	50	<b>25</b>	<b>9</b>	<b>21</b>	<b>31</b>	<b>3</b>	54	<b>99</b>	<b>6</b>
<b>TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)</b>										
Return	<b>0.62%</b>	<b>1.44%</b>	<b>5.96%</b>	<b>5.61%</b>	<b>5.45%</b>	<b>8.83%</b>	2.22%	7.81%	10.35%	2.82%
Ranking (Int. Fixed Income)	<b>19</b>	<b>28</b>	44	41	41	<b>33</b>	51	41	<b>62</b>	<b>19</b>
Policy Return (BCIAB)	0.15%	0.32%	3.03%	4.77%	5.02%	4.32%	3.60%	8.17%	10.56%	3.66%
Policy Ranking(Int. Fixed Income)	54	<b>73</b>	<b>93</b>	<b>61</b>	50	<b>92</b>	<b>39</b>	<b>39</b>	60	<b>15</b>

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

\* 26% S&P500, 10% R2000, 16% Russell MidCap, 10% EAFE, 3% MSCI EM, 5% RE & 30% BCIAB

\*\*26% Broad Large Cap Core, 10% Small Cap Core, 16% MidCap Core, 10% International Equity, 3% EM, 5% Real Estate, & 30% Intermediate Fixed

\*\*\* 40% S&P500, 15% R2000, 25% Russell MidCap, 15% EAFE, & 5% MSCI EM

\*\*\*\*45% Broad Large Cap Core, 15% Small Cap Core, 25% MidCap Core, 15% International Equity, & 5% EM



**West Palm Beach Police  
Performance Evaluation Summary**

**March 31, 2013**

	<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>
<b>GHA EQUITY PORTFOLIO(Inc. 09/30/2007)</b>									
						<i>Fiscal Year End</i>			
Return	7.41%	5.27%	10.88%	5.10%	26.52%	2.43%	10.96%	-5.51%	<b>-16.58%</b>
Ranking (Broad Large Cap Growth)	<b>87</b>	<b>86</b>	<b>65</b>	<b>68</b>	<b>65</b>	<b>25</b>	<b>40</b>	<b>73</b>	<b>9</b>
Policy Return (R1000G)	9.54%	10.09%	13.06%	7.30%	29.18%	3.78%	12.65%	-1.85%	-20.88%
Policy Ranking	<b>34</b>	46	<b>20</b>	<b>22</b>	<b>40</b>	<b>14</b>	<b>20</b>	<b>35</b>	<b>32</b>
<b>VALLEY FORGE EQUITY PORTFOLIO(Inc. 06/30/2010)</b>									
		<u>1 Year</u>	<u>2 Years</u>	<u>Incept.</u>					
Return	9.13%	12.07%	10.45%	11.58%	20.87%	<b>5.13%</b>	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	<b>77</b>	<b>71</b>	47	n/a	<b>100</b>	<b>1</b>	n/a	n/a	n/a
Policy Return (S&P500)	10.61%	13.96%	11.22%	12.45%	30.20%	1.15%	n/a	n/a	n/a
Policy Ranking	<b>38</b>	<b>35</b>	<b>15</b>	n/a	<b>20</b>	<b>20</b>	n/a	n/a	n/a
<b>EARNEST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/2007)</b>									
Return	9.07%	7.93%	8.58%	3.96%	24.81%	-3.67%	<b>11.11%</b>	<b>-1.28%</b>	n/a
Ranking (Large Cap Value)	<b>100</b>	<b>100</b>	<b>94</b>	<b>78</b>	<b>84</b>	<b>76</b>	<b>16</b>	<b>4</b>	n/a
Policy Return (R1000V)	12.31%	18.76%	12.74%	4.85%	30.91%	-1.89%	8.90%	-10.62%	n/a
Policy Ranking	<b>10</b>	<b>4</b>	<b>20</b>	<b>64</b>	<b>12</b>	<b>61</b>	54	<b>85</b>	n/a
<b>OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)</b>									
		<u>2 Year</u>	<u>Incept.</u>						
Return	11.46%	7.20%	7.07%	<b>11.10%</b>	21.33%	n/a	n/a	n/a	n/a
Ranking (MidCap Growth)	<b>30</b>	<b>76</b>	42	n/a	<b>77</b>	n/a	n/a	n/a	n/a
Policy Return (S&P400G)	11.51%	12.76%	8.51%	10.65%	26.69%	n/a	n/a	n/a	n/a
Policy Ranking	<b>29</b>	<b>25</b>	<b>24</b>	n/a	<b>33</b>	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**

**March 31, 2013**

	<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>
<b>ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)</b>									
						<u>Fiscal Year End</u>			
Return	12.25%	17.50%	12.03%	7.30%	21.37%	<b>-1.66%</b>	15.63%	<b>-1.05%</b>	<b>-13.45%</b>
Ranking (Mid Cap Value)	<b>67</b>	<b>55</b>	<b>58</b>	<b>54</b>	<b>89</b>	<b>21</b>	<b>39</b>	<b>98</b>	<b>15</b>
Policy Return (Russell MidCap Value)	14.21%	21.49%	14.96%	8.53%	29.28%	-2.36%	16.93%	-7.12%	-20.51%
Policy Ranking	<b>21</b>	<b>10</b>	<b>12</b>	<b>34</b>	<b>29</b>	<b>30</b>	<b>18</b>	<b>100</b>	<b>17</b>
<b>EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)</b>									
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>Incept.</u>					
Return	11.69%	<b>23.88%</b>	12.21%	6.78%	27.38%	n/a	n/a	n/a	n/a
Ranking (Small Cap Growth)	<b>67</b>	<b>9</b>	<b>69</b>	n/a	<b>65</b>	n/a	n/a	n/a	n/a
Policy Return (R2000G)	13.21%	19.22%	14.52%	8.84%	31.18%	n/a	n/a	n/a	n/a
Policy Ranking	<b>36</b>	58	48	n/a	<b>28</b>	n/a	n/a	n/a	n/a
<b>GW SMALL CAP VALUE PORTFOLIO(Inc. 5/31/2010)</b>									
		<u>1 Year</u>	<u>2 Year</u>	<u>Incept.</u>					
Return	<b>14.88%</b>	<b>26.70%</b>	7.42%	<b>17.49%</b>	32.35%	<b>-4.41%</b>	n/a	n/a	n/a
Ranking (Small Cap Value)	<b>10</b>	<b>6</b>	<b>76</b>	n/a	<b>40</b>	<b>37</b>	n/a	n/a	n/a
Policy Return (R2000V)	11.63%	18.09%	8.09%	13.70%	32.63%	-5.99%	n/a	n/a	n/a
Policy Ranking	<b>63</b>	<b>40</b>	<b>62</b>	n/a	<b>36</b>	<b>69</b>	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**

**March 31, 2013**

	<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>
<b>DFA INTERNATIONAL EQUITY PORTFOLIO(Inc. 12/31/2007)</b>									
<i>Fiscal Year End</i>									
Return	1.76%	6.43%	2.17%	-2.37%	10.99%	-13.02%	<b>2.82%</b>	5.45%	n/a
Ranking (International Equity)	<b>88</b>	<b>82</b>	<b>85</b>	<b>81</b>	<b>87</b>	<b>74</b>	<b>75</b>	<b>31</b>	n/a
Policy Return (MSCI EAFE Value)	3.63%	11.73%	4.09%	-1.08%	13.34%	-9.45%	-1.15%	8.06%	n/a
Policy Ranking	54	<b>24</b>	<b>68</b>	57	<b>77</b>	<b>28</b>	<b>94</b>	<b>22</b>	n/a
<b>WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 4/30/2010)</b>									
		<u>1 Year</u>	<u>2 Years</u>	<u>Incept.</u>					
Return	4.80%	8.41%	-3.91%	5.69%	<b>20.85%</b>	-13.60%	n/a	n/a	n/a
Ranking (International Equity)	<b>27</b>	<b>64</b>	<b>93</b>	n/a	<b>10</b>	<b>81</b>	n/a	n/a	n/a
Policy Return (MSCI EAFE)	5.23%	11.79%	2.89%	6.28%	14.33%	-8.94%	n/a	n/a	n/a
Policy Ranking	<b>22</b>	<b>23</b>	<b>28</b>	n/a	<b>68</b>	<b>25</b>	n/a	n/a	n/a
<b>OFI EMERGING MARKETS EQUITY PORTFOLIO(Inc. 10/31/2012)</b>									
		<u>Incept.</u>							
Return	<b>0.48%</b>	3.99%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (MSCI EM)	-1.57%	4.58%	n/a	n/a	n/a	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**

**March 31, 2013**

	<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>
<b>GHA AGGREGATE INTERMEDIATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)</b>									
<i>Fiscal Year End</i>									
Return	<b>0.62%</b>	<b>5.96%</b>	<b>5.84%</b>	<b>6.30%</b>	<b>8.83%</b>	2.40%	8.02%	<b>13.78%</b>	<b>3.89%</b>
Ranking (Intmd. Fixed)	<b>19</b>	44	<b>36</b>	<b>29</b>	<b>33</b>	50	<b>40</b>	<b>32</b>	<b>14</b>
Policy Return (BCIAB)	0.15%	3.03%	4.77%	5.02%	4.32%	3.60%	8.17%	10.56%	3.66%
Policy Ranking	54	<b>93</b>	<b>61</b>	50	<b>92</b>	<b>39</b>	<b>39</b>	60	<b>15</b>
<b>INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)</b>									
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>2 Year</u>					
Return	2.56%	<b>8.65%</b>	<b>13.97%</b>	<b>13.25%</b>	<b>13.96%</b>	<b>19.16%</b>	n/a	n/a	n/a
Policy Return (NCREIF Property Index)	2.69%	7.76%	10.65%	12.02%	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*

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March 31, 2013

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EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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

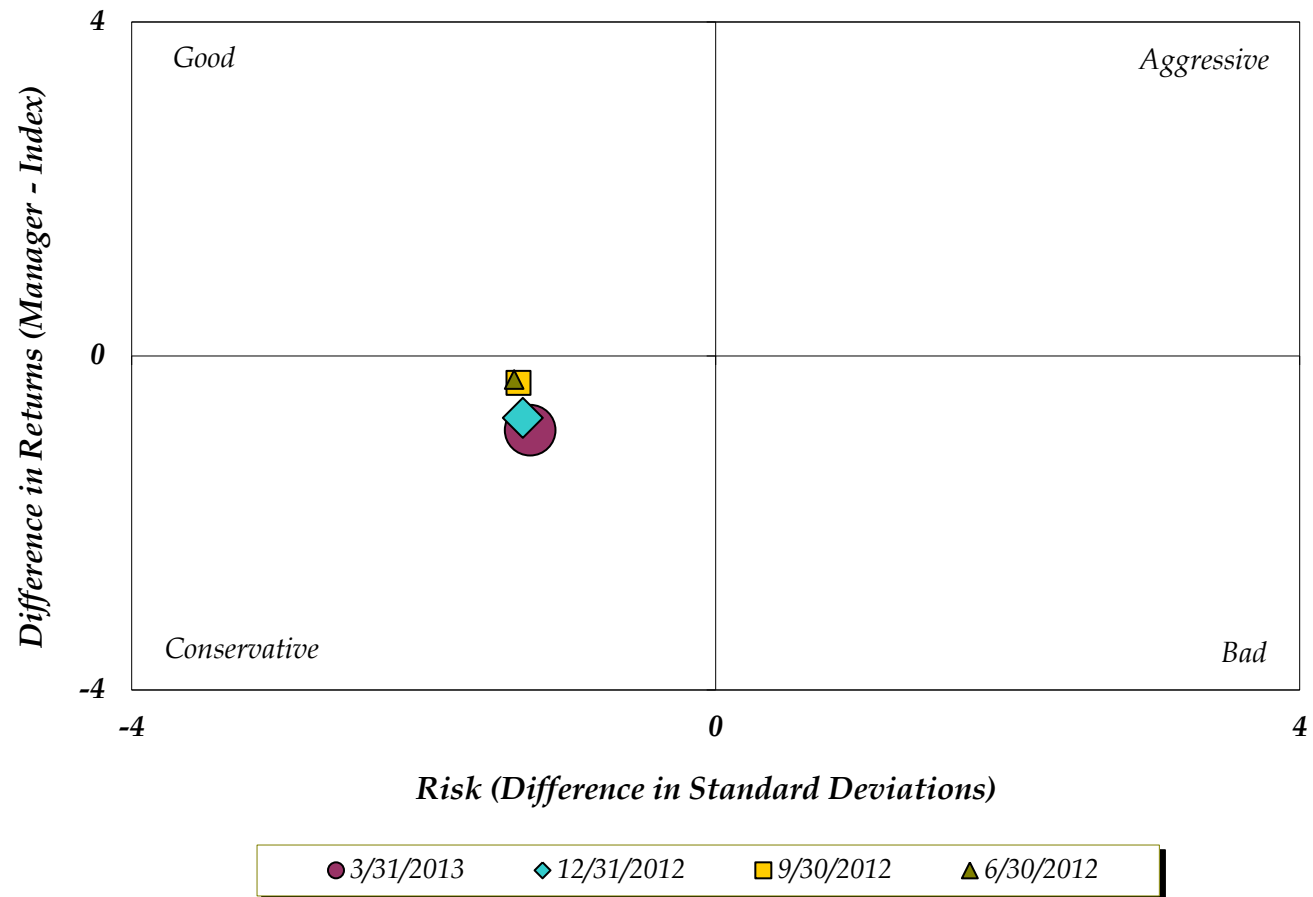
*Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

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

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

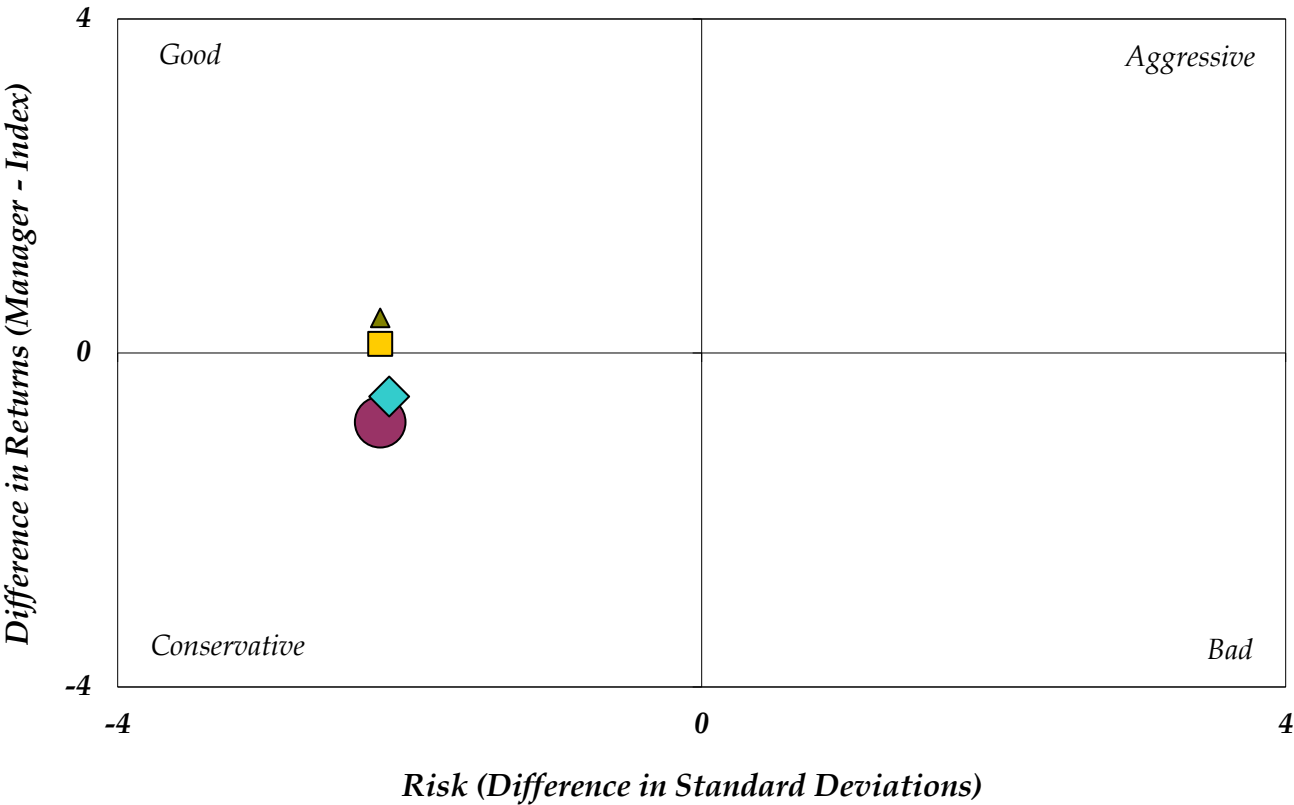
*West Palm Beach Police  
Total Fund Trailing 5-Years or Since Inception*

*March 31, 2013*



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

March 31, 2013

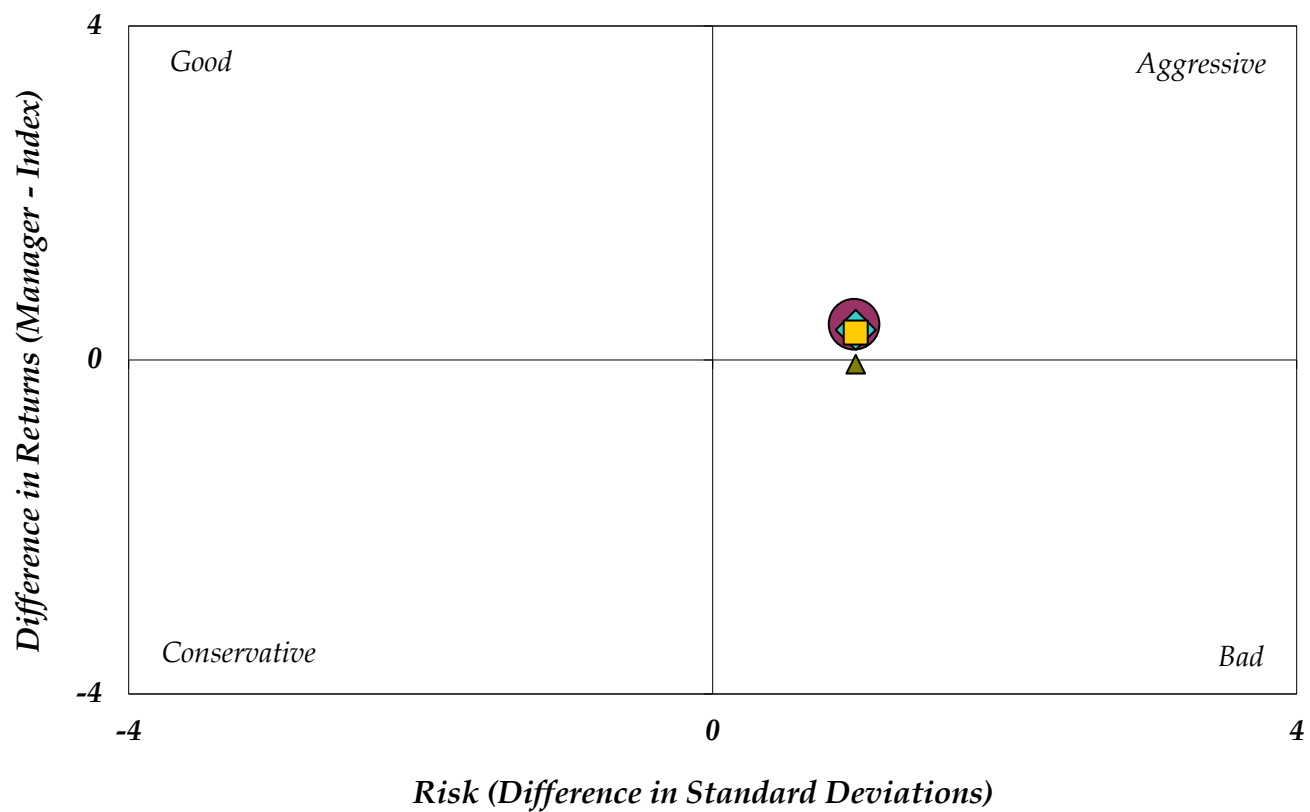


● 3/31/2013    ◆ 12/31/2012    ■ 9/30/2012    ▲ 6/30/2012



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

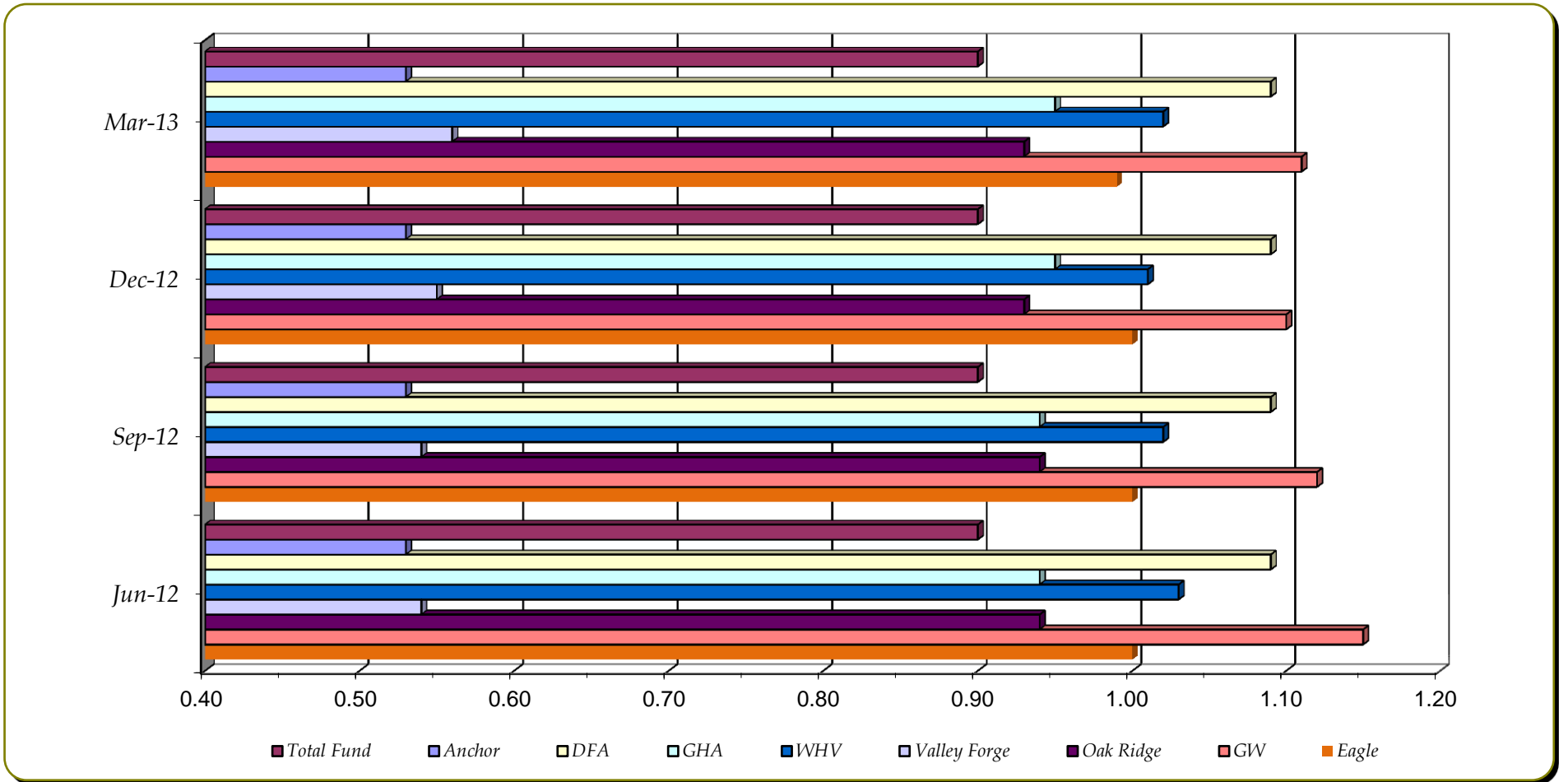
*March 31, 2013*



● 3/31/2013    ◆ 12/31/2012    ■ 9/30/2012    ▲ 6/30/2012

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

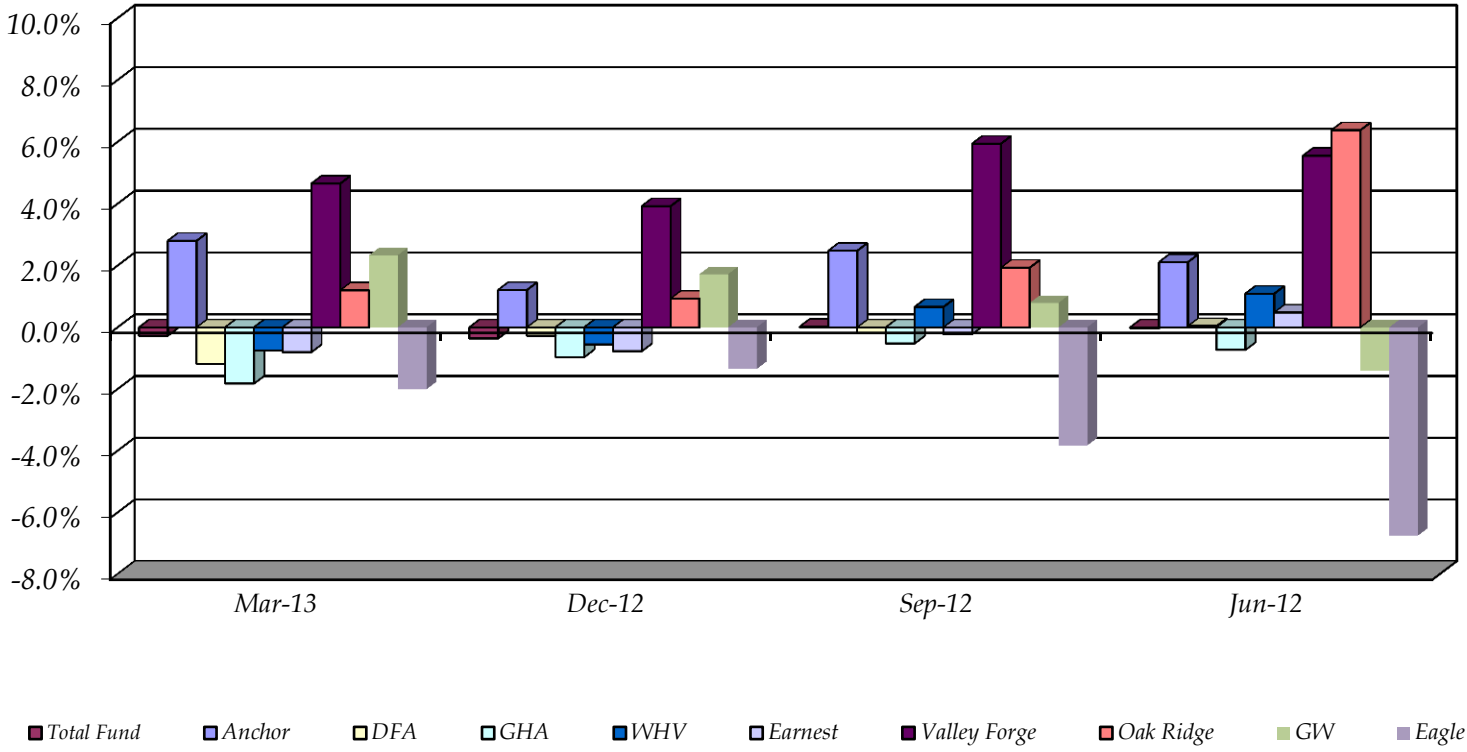
*March 31, 2013*



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

March 31, 2013

**TOTAL FUND & INDIVIDUAL EQUITY MANAGERS**



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

**March 31, 2013**

**BETA**

	<i>Current Policy</i>	<i>Mar-13</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>Total Fund</i>	*	<b>0.90</b>	0.90	0.90	0.90	0.90	0.90	0.89	0.87
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	<b>0.53</b>	0.53	0.53	0.53	0.53	0.53	0.52	0.51
<i>DFA</i>	EAFE V	<b>1.09</b>	1.09	1.09	1.09	1.10	1.10	1.11	1.10
<i>GHA</i>	R1000G	<b>0.95</b>	0.95	0.94	0.94	0.94	0.94	0.94	0.93
<i>WHV</i>	EAFE	<b>1.02</b>	1.01	1.02	1.03	1.07	1.07	1.00	0.82
<i>Earnest</i>	R1000V	<b>0.98</b>	0.99	0.99	0.99	0.99	0.99	0.98	0.97
<i>Valley Forge</i>	S&P500	<b>0.56</b>	0.55	0.54	0.54	0.53	0.55	0.55	0.58
<i>Oak Ridge</i>	S&P400G	<b>0.93</b>	0.93	0.94	0.94	0.94	0.99	0.94	
<i>GW</i>	R2000V	<b>1.11</b>	1.10	1.12	1.15	1.12	1.14	1.14	0.98
<i>Eagle</i>	R2000G	<b>0.99</b>	1.00	1.00	1.00	0.99	0.94		

**ALPHA**

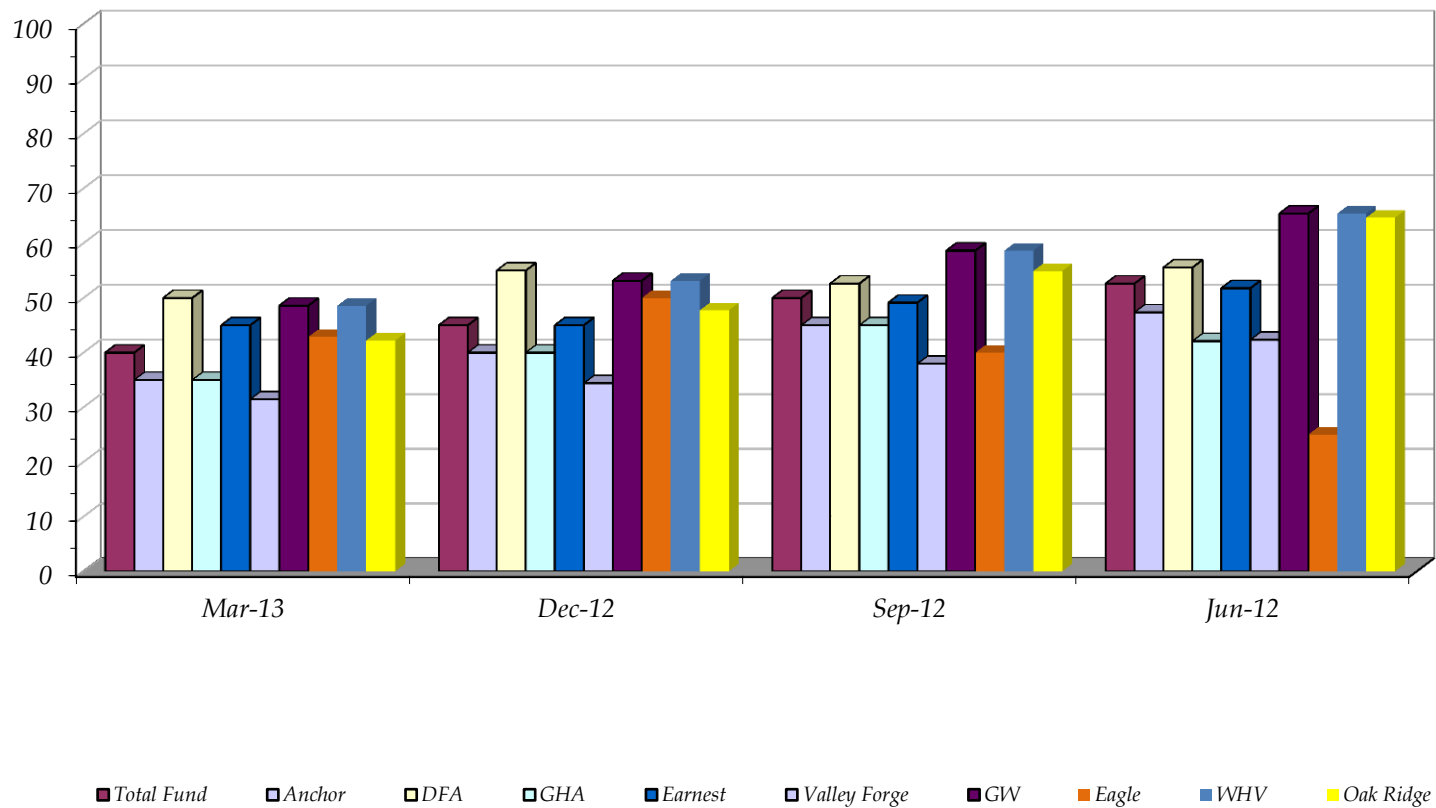
<i>Total Fund</i>	*	<b>-0.27%</b>	-0.36%	0.02%	-0.03%	-0.01%	-0.04%	-0.06%	0.62%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	<b>2.80%</b>	1.21%	2.48%	2.11%	1.83%	1.83%	1.53%	2.22%
<i>DFA</i>	EAFE V	<b>-1.18%</b>	-0.27%	-0.19%	0.04%	0.58%	0.61%	0.78%	1.35%
<i>GHA</i>	R1000G	<b>-1.82%</b>	-0.96%	-0.52%	-0.73%	-0.31%	-0.50%	-0.47%	-0.36%
<i>WHV</i>	EAFE	<b>-0.75%</b>	-0.55%	0.66%	1.09%	0.53%	1.79%	-2.56%	7.93%
<i>Earnest</i>	R1000V	<b>-0.80%</b>	-0.77%	-0.22%	0.48%	0.81%	0.72%	0.75%	1.16%
<i>Valley Forge</i>	S&P500	<b>4.65%</b>	3.92%	5.94%	5.55%	5.15%	7.30%	6.39%	5.33%
<i>Oak Ridge</i>	S&P400G	<b>1.20%</b>	0.93%	1.93%	6.38%	6.26%	8.36%	5.23%	
<i>GW</i>	R2000V	<b>2.33%</b>	1.72%	0.79%	-1.40%	0.01%	3.04%	3.78%	15.08%
<i>Eagle</i>	R2000G	<b>-2.01%</b>	-1.35%	-3.83%	-6.75%	-1.30%	-4.94%		

\* 26% S&P500, 10% R2000, 16% RMid, 10% EAFE, 3% MSCI EM, 5% RE & 30% BCAB

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

March 31, 2013

**TOTAL FUND & INDIVIDUAL EQUITY MANAGERS**



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

**March 31, 2013**

	<i>Current Policy</i>	<u>Mar-13</u>	<u>Dec-12</u>	<u>Sep-12</u>	<u>Jun-12</u>	<u>Mar-12</u>	<u>Dec-11</u>	<u>Sep-11</u>	<u>Jun-11</u>
<i>Total Fund</i>	*	<b>40.00</b>	45.00	50.00	52.63	50.00	52.94	56.25	60.00
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	<b>35.00</b>	40.00	45.00	47.37	44.44	47.06	50.00	46.67
<i>DFA</i>	EAFE V	<b>50.00</b>	55.00	52.63	55.56	58.82	56.25	53.33	57.14
<i>GHA</i>	R1000G	<b>35.00</b>	40.00	45.00	42.11	44.44	41.18	43.75	40.00
<i>WHV</i>	EAFE	<b>48.59</b>	53.14	58.64	65.40	60.89	70.02	64.73	78.59
<i>Earnest</i>	R1000V	<b>45.00</b>	45.00	49.14	51.78	54.71	51.99	55.31	59.08
<i>Valley Forge</i>	S&P500	<b>31.45</b>	34.40	37.95	42.33	34.81	40.03	47.09	35.76
<i>Oak Ridge</i>	S&P400G	<b>42.23</b>	47.75	54.92	64.64	57.04	72.64	62.34	
<i>GW</i>	R2000V	<b>82.35</b>	80.64	78.56	75.00	72.71	84.20	81.24	100.00
<i>Eagle</i>	R2000G	<b>42.86</b>	50.00	40.00	25.00	33.33	0.00	0.00	

\* 26% S&P500, 10% R2000, 16% RMid, 10% EAFE, 3% MSCI EM, 5% RE & 30% BCAB



**Performance of Other Managers**

**March 31, 2013**

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>CORE EQUITY</b>						
<i>Advanced Investment Partners - Large Cap - Gross Size</i>	12.00	10.90	15.38	12.90	7.24	9.41
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	8.62	8.51	8.72	11.77	6.29	8.61
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	12.01	16.69	16.43	9.47	4.38	9.52
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	8.05	6.93	7.41	16.09	9.02	10.82
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	11.08	12.71	16.29	11.27	6.99	8.28
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	10.94	11.05	14.38	12.47	6.11	8.94
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	10.16	11.11	13.75	12.26	5.50	8.91
<i>South Texas Money Management - Large Cap Core - Gross Size</i>	7.12	8.66	10.24	9.27	3.78	8.27
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	8.97	5.10	11.73	11.38	5.39	9.71
<b>Russell 1000</b>	<b>10.96</b>	<b>11.10</b>	<b>14.43</b>	<b>12.93</b>	<b>6.15</b>	<b>8.97</b>
<b>S&amp;P 500</b>	<b>10.61</b>	<b>10.19</b>	<b>13.96</b>	<b>12.67</b>	<b>5.81</b>	<b>8.53</b>
<b>GROWTH EQUITY</b>						
<i>Dana Investment Management - Large Growth - Gross Size</i>	9.54	7.41	9.81	12.37	6.30	10.68
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	7.95	5.43	6.59	11.97	5.93	9.57
<i>Garcia Hamilton &amp; Associates - Quality Growth - Gross Size</i>	7.57	5.00	5.79	11.53	5.84	7.28
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	12.17	15.17	14.47	10.85	9.42	9.73
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	8.63	9.90	5.46	11.79	5.69	10.22
<i>Montag &amp; Caldwell, Inc. - Large Cap Growth - Gross Size</i>	10.48	8.81	13.72	11.53	7.19	8.50
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	6.34	5.17	2.84	13.56	10.56	9.95
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	9.50	8.05	10.04	13.05	7.35	8.67
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	11.85	10.16	13.30	14.20	7.27	8.83
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	6.03	2.38	0.94	8.42	4.30	8.05
<b>Russell 1000 Growth</b>	<b>9.54</b>	<b>8.10</b>	<b>10.09</b>	<b>13.06</b>	<b>7.30</b>	<b>8.62</b>
<b>S&amp;P 500/Citigroup Growth</b>	<b>9.33</b>	<b>7.10</b>	<b>11.61</b>	<b>13.31</b>	<b>7.48</b>	<b>8.15</b>
<i>Anchor Capital Russell MidCap Value</i>	12.25	11.47	17.50	12.03	7.30	n/a
<i>DFA EAFE Value</i>	1.76	9.55	6.43	2.17	-2.37	n/a
<i>WHV EAFE</i>	4.80	8.54	8.41	n/a	n/a	n/a
<i>GHA R1000G</i>	7.41	4.70	5.27	10.88	5.10	n/a
<i>Earnest Partners R1000V</i>	9.07	8.66	7.93	8.58	3.96	n/a
<i>Valley Forge S&amp;P500</i>	9.13	5.34	12.07	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	11.46	11.62	7.20	n/a	n/a	n/a
<i>Eagle R2000G</i>	11.69	15.38	12.21	n/a	n/a	n/a
<i>GW R2000V</i>	14.88	21.31	26.70	n/a	n/a	n/a
<i>OFI EM</i>	0.48	n/a	n/a	n/a	n/a	n/a



**Performance of Other Managers**

**March 31, 2013**

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>VALUE EQUITY</b>						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	11.78	14.32	17.68	14.29	7.90	12.20
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	10.62	9.85	11.88	9.30	5.26	8.48
<i>Ceredex Value Ad Large Cap Value</i>	11.05	14.29	16.96	12.91	7.64	10.90
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	12.88	14.20	14.07	9.80	4.95	9.61
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	12.01	16.69	16.43	9.47	4.38	9.52
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	10.96	11.78	14.56	11.34	3.57	7.95
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	12.24	13.94	18.69	12.72	4.97	9.23
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	12.30	16.55	19.06	11.31	5.27	11.39
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	10.96	12.95	17.34	12.02	5.05	10.45
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	9.69	9.64	13.52	13.39	7.70	
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	10.16	12.62	14.91	11.15	4.06	10.30
<b>Russell 1000 Value</b>	<b>12.31</b>	<b>14.02</b>	<b>18.77</b>	<b>12.74</b>	<b>4.85</b>	<b>9.18</b>
<b>S&amp;P 500/Citigroup Value</b>	<b>11.97</b>	<b>13.81</b>	<b>16.64</b>	<b>12.12</b>	<b>4.07</b>	<b>8.84</b>
<b>MID-CAP EQUITY</b>						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	13.41	17.55	17.82	15.10	9.83	12.42
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	13.91	16.58	18.05	14.96	7.50	12.23
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	13.86	18.53	19.00	17.82	10.04	11.80
<i>Rhumblin Advisers Corporation - S&amp;P 400 Index Fund - Gross Size</i>	13.43	17.48	17.72	15.15	9.08	12.07
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	12.77	18.02	18.86	16.37	12.70	15.08
<b>Russell Midcap</b>	<b>12.96</b>	<b>16.21</b>	<b>17.30</b>	<b>14.62</b>	<b>8.37</b>	<b>12.27</b>
<b>S&amp;P Midcap 400</b>	<b>13.45</b>	<b>17.55</b>	<b>17.83</b>	<b>15.12</b>	<b>9.85</b>	<b>12.45</b>
<b>SMID-CAP EQUITY</b>						
<i>Advanced Investment Partners</i>	14.23	21.19	25.36	19.40	11.65	13.84
<i>AtlantaCapital Management - High Quality SMID - Gross Size</i>	13.65	17.91	18.22	18.01	13.24	
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	12.53	15.53	16.54	14.91	8.29	12.48
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	11.24	13.48	10.73	13.63	10.99	9.80
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	12.99	17.64	16.54	14.97	11.27	16.85
<b>Russell 2500</b>	<b>12.85</b>	<b>16.35</b>	<b>17.73</b>	<b>14.59</b>	<b>9.02</b>	<b>12.30</b>
<i>Anchor Capital Russell MidCap Value</i>	12.25	11.47	17.50	12.03	7.30	n/a
<i>DFA EAFE Value</i>	1.76	9.55	6.43	2.17	-2.37	n/a
<i>WHV EAFE</i>	4.80	8.54	8.41	n/a	n/a	n/a
<i>GHA R1000G</i>	7.41	4.70	5.27	10.88	5.10	n/a
<i>Earnest Partners R1000V</i>	9.07	8.66	7.93	8.58	3.96	n/a
<i>Valley Forge S&amp;P500</i>	9.13	5.34	12.07	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	11.46	11.62	7.20	n/a	n/a	n/a
<i>Eagle R2000G</i>	11.69	15.38	12.21	n/a	n/a	n/a
<i>GW R2000V</i>	14.88	21.31	26.70	n/a	n/a	n/a
<i>OFI EM</i>	0.48	n/a	n/a	n/a	n/a	n/a



Performance of Other Managers

March 31, 2013

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>ALL CAP EQUITY</b>						
Advanced Investment Partners - AllCap - Gross Size	11.45	11.40	16.78	14.51	7.88	9.02
BuckheadCapital Management - All Cap - Gross Size	10.39	10.11	11.51	9.75	3.58	10.27
Chartwell Investment Partners - Premium Yield Equity - Gross Size	10.76	10.66	15.13	14.11	6.48	9.12
Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size	14.93	17.09	16.53	11.16	6.39	13.68
HGK Asset Management - All Cap - Gross Size	10.93	12.25	14.21	11.49	5.11	
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	9.70	11.95	9.36	8.05	8.10	14.08
Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size	7.72	9.17	10.43	11.12	9.93	11.06
Oak Ridge Investments, LLC - All-Cap - Gross Size	10.64	9.13	6.70	12.07	6.32	9.76
<b>Russell 3000</b>	<b>11.07</b>	<b>11.35</b>	<b>14.56</b>	<b>12.97</b>	<b>6.32</b>	<b>9.15</b>
<b>Dow Jones Wilshire 5000 (Full Cap)</b>	<b>10.91</b>	<b>11.03</b>	<b>14.17</b>	<b>12.84</b>	<b>6.28</b>	<b>9.32</b>
<b>SMALL CAP EQUITY</b>						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	11.81	14.42	15.43	17.59	13.43	14.42
BuckheadCapital Management - Small Cap Value - Gross Size	11.33	17.99	11.60	9.75	7.23	12.25
Ceredex - Value Ad Small Cap Value - Gross Size	12.02	18.95	18.56	15.38	11.55	15.51
DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size	10.00	15.88	18.46	12.46	10.31	13.47
Eagle Asset Management - Small Cap Core - Institutional - Gross Size	12.53	15.01	16.44	15.26	8.01	12.31
GW Capital, Inc. - Small Cap Value Equity - Gross Size	15.29	22.06	28.04	15.81	8.78	17.40
Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size	4.91	6.31	8.61	10.96	13.39	12.65
Kayne Anderson Rudnick Invst. - Small Cap - Gross Size	10.07	12.03	11.32	17.65	12.67	13.67
Missouri Valley Partners	13.57	17.32	18.83	19.60	13.70	13.03
Rhumblin Advisers Corporation - S&P 600 Index Fund - Gross Size	11.77	14.24	16.03	15.12	9.14	
Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	13.73	13.09	8.34	16.06	5.35	7.61
Silvant Capital - Small Cap Growth - Gross Size	11.53	12.53	15.50	15.21	9.02	11.58
<b>Russell 2000</b>	<b>12.39</b>	<b>14.48</b>	<b>16.30</b>	<b>13.45</b>	<b>8.24</b>	<b>11.52</b>
<b>S&amp;P SmallCap 600</b>	<b>11.81</b>	<b>14.29</b>	<b>16.14</b>	<b>15.18</b>	<b>9.19</b>	<b>12.36</b>
<b>REAL ESTATE (12/31/2012)</b>						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	2.50	11.27	13.14	12.50	-1.15	
Cornerstone Real Estate Advisors, Inc. - US REIT TR - Gross Size	2.80	17.49	13.53	18.59	6.97	14.31
Intercontinental - US REIF - Gross Size	6.30	15.31	15.59	12.23	-1.07	
JPMorgan Asset Management - Strategic Property Fund - Gross Size	2.78	12.12	14.02	14.07	0.04	7.79
Principal Global - Real Estate Core - Gross Size	2.19	12.75	14.69	15.54	-1.29	6.47
<b>Dow Jones Wilshire REIT Index</b>	<b>2.48</b>	<b>2.48</b>	<b>17.59</b>	<b>18.21</b>	<b>5.26</b>	<b>11.58</b>
<b>NCREIF Property Index</b>	<b>2.54</b>	<b>2.54</b>	<b>12.39</b>	<b>12.63</b>	<b>2.13</b>	<b>8.44</b>
<b>INTERNATIONAL EQUITY</b>						
Altrinsic Global Advisors - International Equity - Gross Size	6.01	10.15	9.29	5.27	2.70	10.94
DePrince, Race, Zollo, Inc. - International Equity - Gross Size	1.14	11.12	9.51	2.81	1.75	10.88
Harding Loevner - International Equity - Gross Size	2.93	9.24	10.67	8.97	4.42	12.43
Harding Loevner - Emerging Mkts. Equity - Gross Size	0.19	6.29	6.95	7.35	2.77	18.87
ICC Capital Management, Inc - International ADR Equity - Gross Size	5.40	11.72	9.78	6.38	2.72	9.28
INVESCO - International EM Equity - Gross Size	-3.96	-0.03	-5.28	-1.03	-0.69	
OFI Institutional Asset Mgmt. - Emerging Mkts.Equity - Gross Size	0.30	5.24	6.60	8.05	6.95	
The Boston Company Asset Mgmt., LLC - International Core Equity Management	5.26	12.22	14.05	7.61	-1.03	10.53
Thornburg Investment Mgmt. - International Equity - Gross Size	2.76	8.50	7.79	5.95	1.14	13.26
WHV - WHV International Equity - Gross Size	3.98	8.13	8.54	5.17	0.21	15.73
WHV - WHV Emerging Mkts. Equity - Gross Size	-1.47	2.49	-1.49	3.74		
<b>MSCI EAFE</b>	<b>5.23</b>	<b>12.18</b>	<b>11.79</b>	<b>5.49</b>	<b>-0.40</b>	<b>10.19</b>
<b>MSCI EMERGING MARKETS</b>	<b>-1.57</b>	<b>3.95</b>	<b>2.30</b>	<b>3.59</b>	<b>1.39</b>	<b>17.41</b>
Anchor Capital Russell MidCap Value	12.25	11.47	17.50	12.03	7.30	n/a
DFA EAFE Value	1.76	9.55	6.43	2.17	-2.37	n/a
WHV EAFE	4.80	8.54	8.41	n/a	n/a	n/a
GHA R1000G	7.41	4.70	5.27	10.88	5.10	n/a
Earnest Partners R1000V	9.07	8.66	7.93	8.58	3.96	n/a
Valley Forge S&P500	9.13	5.34	12.07	n/a	n/a	n/a
Oak Ridge MidCap Growth	11.46	11.62	7.20	n/a	n/a	n/a
Eagle R2000G	11.69	15.38	12.21	n/a	n/a	n/a
GW R2000V	14.88	21.31	26.70	n/a	n/a	n/a
OFI EM	0.48	n/a	n/a	n/a	n/a	n/a



*Performance of Other Managers*

**March 31, 2013**

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>CORE FIXED INCOME</b>						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>	-0.07	-0.07	3.21	4.89	4.76	4.87
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	0.12	0.32	4.87	6.29	5.93	5.65
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	-0.12	0.18	4.23	5.88	5.86	5.24
<i>Garcia Hamilton &amp; Associates - Fixed Aggregate - Gross Size</i>	0.70	1.88	8.06	7.43	7.93	6.64
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	-0.12	0.05	4.33	5.92	5.24	4.67
<i>Integrity Fixed Income Mgmt, LLC - Core Fixed Income - Gross Size</i>	0.43	0.90	4.94	6.34	6.65	
<i>Montage &amp; Caldwell Inc. - Core Fixed Income - Gross Size</i>	0.05	0.09	2.81	4.47	4.87	5.04
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	0.17	0.66	4.64	5.88	6.19	5.45
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	0.07	0.31	4.32	6.11	5.59	4.89
<i>Seix Advisors - Core Fixed Income - Gross Size</i>	-0.02	0.17	3.99	6.11	6.57	5.71
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	0.56	1.06	4.84	6.15	6.53	5.68
<b>Barclays Aggregate Bond</b>	<b>-0.12</b>	<b>0.09</b>	<b>3.77</b>	<b>5.52</b>	<b>5.47</b>	<b>5.03</b>
<b>Barclays Gov/Credit Bond</b>	<b>-0.16</b>	<b>0.21</b>	<b>4.56</b>	<b>6.10</b>	<b>5.50</b>	<b>5.06</b>
<b>Barclays High Yield US Corporate Bond</b>	<b>2.89</b>	<b>6.28</b>	<b>13.13</b>	<b>11.24</b>	<b>11.65</b>	<b>10.13</b>
<b>INTERMEDIATE FIXED INCOME</b>						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	0.24	0.66	3.72	4.52	5.03	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	0.38	0.78	4.34	5.58	5.42	5.27
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	0.22	0.51	3.63	5.15	5.41	4.86
<i>Garcia Hamilton &amp; Associates - Intermediate Fixed Income - Gross Size</i>	0.75	1.76	6.95	6.37	6.89	5.87
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.32	0.50	3.56	4.98	5.27	5.02
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.33	0.76	3.92	5.25	4.59	4.16
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	0.29	0.71	3.97	4.88	8.09	4.71
<i>Seix Advisors - Intermediate Fixed Income - Gross Size</i>	0.26	0.55	3.49	4.88	5.60	5.16
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	0.53	1.18	4.81	6.29	6.90	5.62
<b>Barclays Intermediate Aggregate</b>	<b>0.15</b>	<b>0.33</b>	<b>3.04</b>	<b>4.64</b>	<b>4.93</b>	<b>4.69</b>
<b>Barclays Gov/Credit-Intermediate</b>	<b>0.26</b>	<b>0.61</b>	<b>3.53</b>	<b>4.75</b>	<b>4.61</b>	<b>4.49</b>
<b>INTERNATIONAL FIXED INCOME</b>						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	-0.48	2.32	8.18	8.22	6.78	7.92
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	-4.88	-6.93	-2.66	3.12	2.57	5.64
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	-3.77	-5.62	2.29	7.89	5.83	7.58
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-2.65	-2.43	3.47	5.28	5.22	7.56
<b>Citigroup World Government Ex-US</b>	<b>-3.83</b>	<b>-6.09</b>	<b>-2.17</b>	<b>3.33</b>	<b>2.28</b>	<b>5.58</b>
<i>GHA Fixed Income</i>	0.62	1.44	5.96	5.84	6.30	n/a
<i>Intercontinental Real Estate</i>	2.56	5.95	13.97	n/a	n/a	n/a