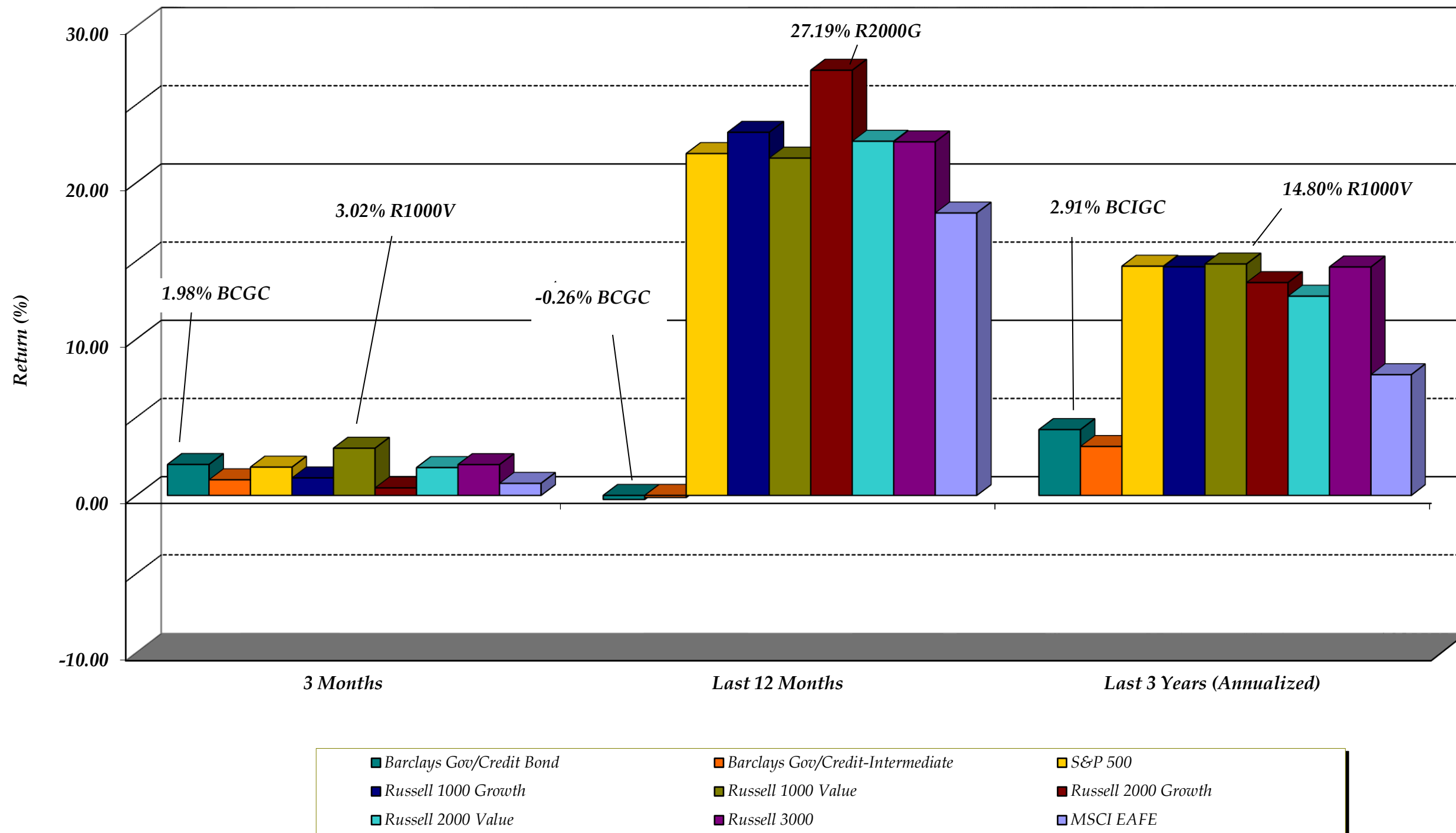

*West Palm Beach Police
Executive Summary Report*

Table of Contents

<i>SECTION</i>	<i>PAGE</i>
Market Snapshot	1
Index Comparisons	2
Compliance	3
Total Portfolio Pie Chart	12
Asset Allocation Table	13
Total Ranks Tables	14
Equity Rank Tables	15
Fixed Income Ranks Table	18
Scatterplot Graphs:	
Total Fund Graph	20
Total Equity Graph	21
Total Fixed Graph	22
Beta Graph	23
Alpha Graph	24
Beta/ Alpha Table	25
Batting Average Graph	26
Batting Average Table	27
Performance of Other Managers Page	28

Index Comparison

March 31, 2014



**West Palm Beach Police
Compliance Report**

March 31, 2014

	<u>YES</u>	<u>NO</u>
TOTAL FUND RETURNS		
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? [14.13 vs. 16.10]	<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? [100th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 5-year standard deviation less than the total fund index standard deviation? [10.19 vs. 10.96]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EQUITY COMPONENT		
1. Did the 5-year total equity return exceed the 40% S&P500, 25% RMidCap, 15% R2000, 15% EAFE, and 5% MSCI EM target? [18.98 vs. 21.84]	<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? [100th]	<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? [68.8%]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the 5-year standard deviation less than the equity index standard deviation? [15.19 vs. 17.05]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FIXED INCOME COMPONENT		
1. Did the 5-year total fixed income return exceed the policy (BCIAB)? [6.26 vs. 4.37]	<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? [39th]	<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 5-year standard deviation less than the BCIAB index standard deviation? [3.96 vs. 2.41]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Manager Compliance Questionnaire

March 31, 2014

1. **Have there been any changes in your organization? Have you undergone any change in ownership or control?**
Yes. During 1st Quarter 2014, DeShay McCluskey became a new shareholder of the firm. In addition, the firm now offers a U.S. All Cap Equity product for investment management.
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. GW Capital lost one Small Cap account during the quarter (approximately \$0.7 million, less than 1% of firm assets).
5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**
Yes. GW Capital was funded with a \$200 million account in an U.S. All Cap Equity product (approximately 7% of firm assets, 100% of product assets).
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)
N/A.
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)?**
Jennifer Wheat, GW Capital, Inc.

Manager Compliance Questionnaire

March 31, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No
2. Have there been any changes in your investment philosophy?
No
3. Have there been any changes in your staff of investment professionals?
No
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?
No
9. What percentage of equity is international? The
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
4.78%
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

March 31, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
There have been no changes in BRC's organization or its ownership.
2. Have there been any changes in your investment philosophy?
BRC's investment philosophy has not changed.
3. Have there been any changes in your staff of investment professionals?
No, our investment professionals have not changed.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
In the 1st quarter \$4.5 million in 10 accounts terminated. This represents 0.6% of the Firm's AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
In the 1st quarter the firm added \$1.1 million in 5 accounts. This represents 0.2% of the Firm's AUM.
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)
No international equities.
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)?
BRC Investment Management LLC, Nancy Lambert, Compliance Manager

Manager Compliance Questionnaire

March 31, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No changes.
2. Have there been any changes in your investment philosophy?
No changes.
3. Have there been any changes in your staff of investment professionals?
No changes.
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)
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 - approximately 3%
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)

No.
11. Name of person completing this form (please include company name)?
Greg Serota, Eagle Asset Management

Manager Compliance Questionnaire

March 31, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During 1Q14, 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 1Q14.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During 1Q14, Garcia Hamilton & Associates lost one Fixed Income Intermediate account totaing \$2,111,291.06 or 0.06% of the firm's total AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During 1Q14 the firm gained 10 Fixed Income accounts totaling \$105,641,215 which is 3% of the firm's total AUM.
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).
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.
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 (CMBS) 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, 2014, we did not hold any international equities in our Quality Growth Equity strategies.
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, 2014, 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, 2014

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, not for the investment team, however Michael Harrington, CIMA, President, has moved to a Vice-Chairman role, Chris Williams, Executive Vice President, has moved to the President's position. Neil Cummins has joined our firm as Chairman, David Klaskin remains Founder, CEO and CIO. David Klaskin's role remains unchanged and he continues to lead the firm, our executive committee and our investment team and process.
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)?
We gained 8.7% in the 4th quarter 2013 and we gained 37.2% in the past 12 months.
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. 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)?
Mary Hayes, Marketing Coordinator, Oak Ridge Investments, LLC

Manager Compliance Questionnaire

March 31, 2014

1. **Have there been any changes in your organization? Have you undergone any change in ownership or control?**
No, there were no changes to the firm's ownership or control during the quarter.
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.
3. **Have there been any changes in your staff of investment professionals?**
Mr. Steve Moore, domestic small cap equity portfolio manager, retired in February 2014. Mr. Scott Dirksen, Equity Trader, departed the firm in March 2014. There have been no changes to the WHV International Equity team or process.
4. **Have you lost a substantial amount of business (amount of percentage of assets under management)?**
During the first quarter of 2014, the WHV International Equity strategy lost 32 accounts representing \$284.0 million in assets under management (3.00% of total strategy AUM). 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 first quarter of 2014, the WHV International Equity strategy gained 4 accounts representing \$6.1 million in assets under management (0.06% of total strategy AUM). 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 first quarter of 2014.
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, Director/Relationship Management - WHV Investment Management

Manager Compliance Questionnaire

March 31, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
There have not been any changes in ownership or control in the organization. Effective January 1, 2014, the firm's legal name has changed to Valley Forge Asset Management, LLC. This name change was for tax planning purposes at the corporate level and does not affect the firm's operations in any way. Also, during the first quarter James T. Vogt was promoted to Co-Chief Investment Officer at VFAM.
2. Have there been any changes in your investment philosophy?
No, there have not been any changes in the investment philosophy.
3. Have there been any changes in your staff of investment professionals?
No, there have not been any changes in the staff of investment professionals.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
Yes, VFAM's Large Cap Core Opportunistic Equity product experienced outflows of approximately 10% of strategy AUM during the first quarter of 2014. Part of the outflow was due to an institutional client's portfolio rebalancing; while the client withdrew approximately \$18 million from the firm's equity strategy, the client deposited approximately \$50 million into the firm's Core Fixed Income strategy and VFAM continues to enjoy a good working partnership with this client.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
Yes, VFAM's Enhanced Cash and Core Fixed Income products experienced inflows of approximately 7% and 17% of strategy AUM, respectively, during the first quarter of 2014.
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 not been any new investigations begun or charges filed with regard to any division or unit of VFAM or any of its employees.
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, VFAM does not currently invest in CMBS.
8. Are you invested in any unhedged and/or leveraged derivatives?

No, none of VFAM's investment strategies employ leverage or 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)

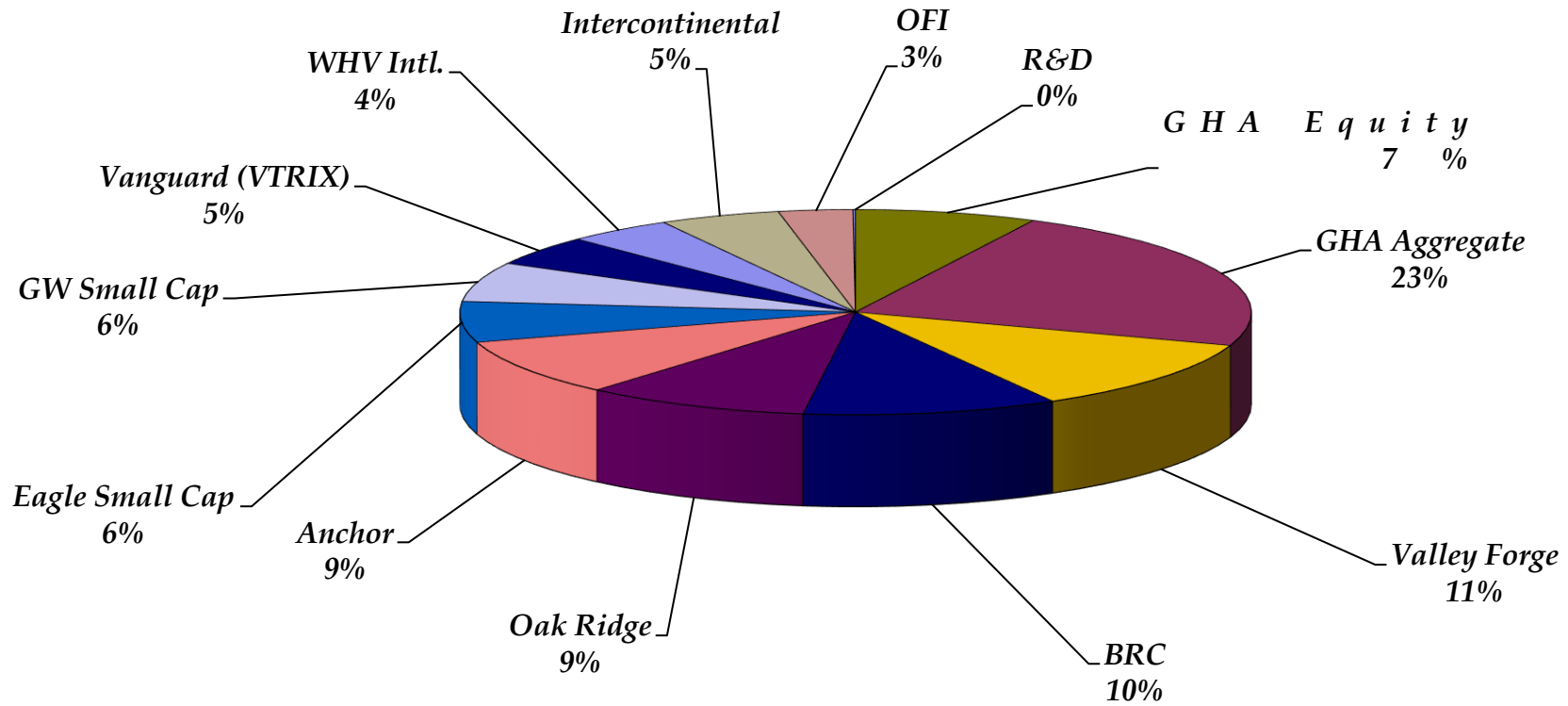
Approximately 8.5% of the firm's equity holdings are international as of the end of the first quarter of 2014.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)

No, VFAM is not invested in any companies on the SBA's website.
11. Name of person completing this form (**please include company name**)?

Chad Imgrund, Valley Forge Asset Management, LLC

*West Palm Beach Police
Total Assets*

March 31, 2014



**West Palm Beach Police
Performance Evaluation Summary**

March 31, 2014

	Domestic Equities	Int'l Equities	Emerging Markets	Fixed Income	Real Estate	Cash	Total	% of Total
<i>GHA Equity</i>	\$18,870,000					\$382,000	\$19,252,000	7.4%
<i>GHA Aggregate</i>				\$57,842,000		\$1,285,000	\$59,127,000	22.8%
<i>GHA Total</i>							\$78,379,000	30.3%
<i>Valley Forge</i>	\$23,964,000					\$5,685,000	\$29,649,000	11.4%
<i>BRC</i>	\$24,864,000					\$2,052,000	\$26,916,000	10.4%
<i>Oak Ridge</i>	\$21,711,000					\$2,101,000	\$23,812,000	9.2%
<i>Anchor</i>	\$20,908,000					\$2,243,000	\$23,151,000	8.9%
<i>Eagle Small Cap</i>	\$14,715,000					\$1,878,000	\$16,593,000	6.4%
<i>GW Small Cap</i>	\$15,244,000					\$839,000	\$16,083,000	6.2%
<i>Vanguard (VTRIX)</i>		\$12,199,000				\$0	\$12,199,000	4.7%
<i>WHV Intl.</i>		\$10,796,000				\$467,000	\$11,263,000	4.3%
<i>Intercontinental</i>					\$12,795,000		\$12,795,000	4.9%
<i>OFI</i>			\$7,867,000				\$7,867,000	3.0%
<i>R&D</i>						\$253,000	\$253,000	0.1%
<i>Totals</i>	\$140,276,000	\$22,995,000	\$7,867,000	\$57,842,000	\$12,795,000	\$17,185,000	\$258,960,000	100.0%
<i>% of Total</i>	54.2%	8.9%	3.0%	22.3%	4.9%	6.6%	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, 2014

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
TOTAL FUND NET(Inc. 09/30/2007)										
							<i>Fiscal Year End</i>			
Return	0.98%	7.19%	13.13%	8.59%	14.13%	13.26%	17.91%	-0.18%	10.59%	2.07%
Ranking **	88	62	63	91	100	81	95	47	43	94
Policy Return *	1.70%	7.46%	13.97%	10.32%	16.10%	14.75%	19.53%	1.38%	10.58%	1.45%
Policy Ranking	37	48	37	23	69	40	70	20	43	97
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	0.77%	8.62%	16.76%	9.53%	18.98%	17.61%	22.25%	-0.75%	13.42%	-3.25%
Ranking****	84	92	98	95	100	99	98	5	10	100
Policy Return***	1.88%	10.60%	20.99%	13.20%	21.84%	22.51%	27.50%	-0.83%	11.21%	-4.75%
Policy Ranking	30	35	40	7	37	51	33	5	57	100
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	1.67%	2.75%	2.12%	4.65%	6.26%	0.82%	8.83%	2.22%	7.81%	10.35%
Ranking (Int. Fixed Income)	80	33	7	26	39	8	25	56	43	63
Policy Return (BCIAB)	1.20%	1.06%	0.02%	3.04%	4.37%	-0.71%	4.32%	3.60%	8.17%	10.56%
Policy Ranking(Int. Fixed Income)	91	90	54	81	74	32	91	45	41	62

*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, 2014

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
GHA EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<u>Fiscal Year End</u>			
Return	-1.85%	16.68%	10.01%	17.51%	12.23%	26.52%	2.43%	10.96%	-5.51%
Ranking (Broad Large Cap Growth)	97	100	100	100	100	65	25	40	73
Policy Return (R1000G)	1.12%	23.22%	14.62%	21.68%	19.27%	29.18%	3.78%	12.65%	-1.85%
Policy Ranking	43	50	32	26	73	40	14	20	35
VALLEY FORGE EQUITY PORTFOLIO(Inc. 04/30/2010)									
		<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>					
Return	1.24%	12.14%	12.11%	11.01%	7.04%	20.87%	5.13%	n/a	n/a
Ranking (Broad Large Cap Core)	71	100	100	100	100	100	1	n/a	n/a
Policy Return (S&P500)	1.81%	21.86%	17.84%	14.66%	19.34%	30.20%	1.15%	n/a	n/a
Policy Ranking	38	57	43	30	66	20	20	n/a	n/a
BRC EQUITY PORTFOLIO(Inc. 8/31/2013)									
		<u>2 Qtrs.</u>		<u>Inception</u>					
Return	3.71%	14.35%	n/a	19.94%	n/a	n/a	n/a	n/a	n/a
Ranking (Large Cap Value)	5	7	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (R1000V)	3.02%	13.33%	n/a	16.17%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	20	28	n/a	n/a	n/a	n/a	n/a	n/a	n/a
OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)									
				<u>Inception</u>					
Return	-0.89%	19.46%	11.05%	13.67%	25.22%	21.33%	n/a	n/a	n/a
Ranking (MidCap Growth)	91	85	56	n/a	58	77	n/a	n/a	n/a
Policy Return (Russell Mid Growth)	2.04%	24.22%	13.52%	14.77%	27.54%	26.69%	n/a	n/a	n/a
Policy Ranking	28	41	20	n/a	35	33	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, 2014

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	
ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)										
						<u>Fiscal Year End</u>				
Return	1.08%	12.91%	10.50%	16.24%	16.27%	21.37%	-1.66%	15.63%	-1.05%	
Ranking (Mid Cap Value)	91	100	88	99	99	89	21	39	98	
Policy Return (Russell MidCap Value)	5.22%	22.95%	15.17%	26.35%	27.77%	29.28%	-2.36%	16.93%	-7.12%	
Policy Ranking	4	48	20	15	49	29	30	18	100	
EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)										
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>2 Years</u>						
Return	-0.27%	16.01%	19.39%	15.75%	32.03%	27.38%	n/a	n/a	n/a	
Ranking (Small Cap Growth)	70	94	100	96	43	65	n/a	n/a	n/a	
Policy Return (R2000G)	0.49%	22.61%	27.19%	20.69%	33.07%	31.18%	n/a	n/a	n/a	
Policy Ranking	55	36	34	38	32	28	n/a	n/a	n/a	
GW SMALL CAP VALUE PORTFOLIO(Inc. 5/31/2010)										
		<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>						
Return	1.91%	16.85%	21.67%	10.47%	28.54%	32.35%	-4.41%	n/a	n/a	
Ranking (Small Cap Value)	38	100	25	100	80	40	37	n/a	n/a	
Policy Return (R2000V)	1.78%	22.65%	20.35%	12.74%	27.04%	32.63%	-5.99%	n/a	n/a	
Policy Ranking	41	73	55	67	85	36	69	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, 2014

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
VANGUARD INTERNATIONAL VALUE EQUITY PORTFOLIO(Inc. 06/30/2013)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>			<u>Fiscal Year End</u>			
Return	-0.08%	6.89%	19.52%	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (International Equity)	64	43	25	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE Value)	1.34%	7.73%	21.40%	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	22	28	15	n/a	n/a	n/a	n/a	n/a	n/a
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 4/30/2010)									
		<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>					
Return	1.79%	12.32%	10.35%	1.22%	12.32%	20.85%	-13.60%	n/a	n/a
Ranking (International Equity)	18	81	80	92	91	10	81	n/a	n/a
Policy Return (MSCI EAFE)	0.77%	18.06%	14.89%	7.72%	24.29%	14.33%	-8.94%	n/a	n/a
Policy Ranking	38	36	24	26	24	68	25	n/a	n/a
OFI EMERGING MARKETS EQUITY PORTFOLIO(Inc. 10/31/2012)									
Return	-1.61%	6.85%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (MSCI EM)	-0.36%	-1.07%	n/a	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**

March 31, 2014

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
GHA AGGREGATE INTERMEDIATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)									
<i>Fiscal Year End</i>									
Return	1.67%	2.12%	4.66%	6.22%	0.82%	8.83%	2.40%	8.02%	13.78%
Ranking (Intmd. Fixed)	80	7	26	40	8	25	55	42	33
Policy Return (BCIAB)	1.20%	0.02%	3.04%	4.37%	-0.71%	4.32%	3.60%	8.17%	10.56%
Policy Ranking	91	54	81	74	32	91	45	41	62
INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)									
		<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>					
Return*	1.64%	15.34%	14.65%	13.94%	13.98%	13.96%	19.16%	n/a	n/a
Policy Return (NCREIF Property Index)	2.50%	10.91%	10.72%	11.61%	11.00%	11.00%	16.10%	n/a	n/a

*Preliminary Return for Quarter

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



March 31, 2014

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.

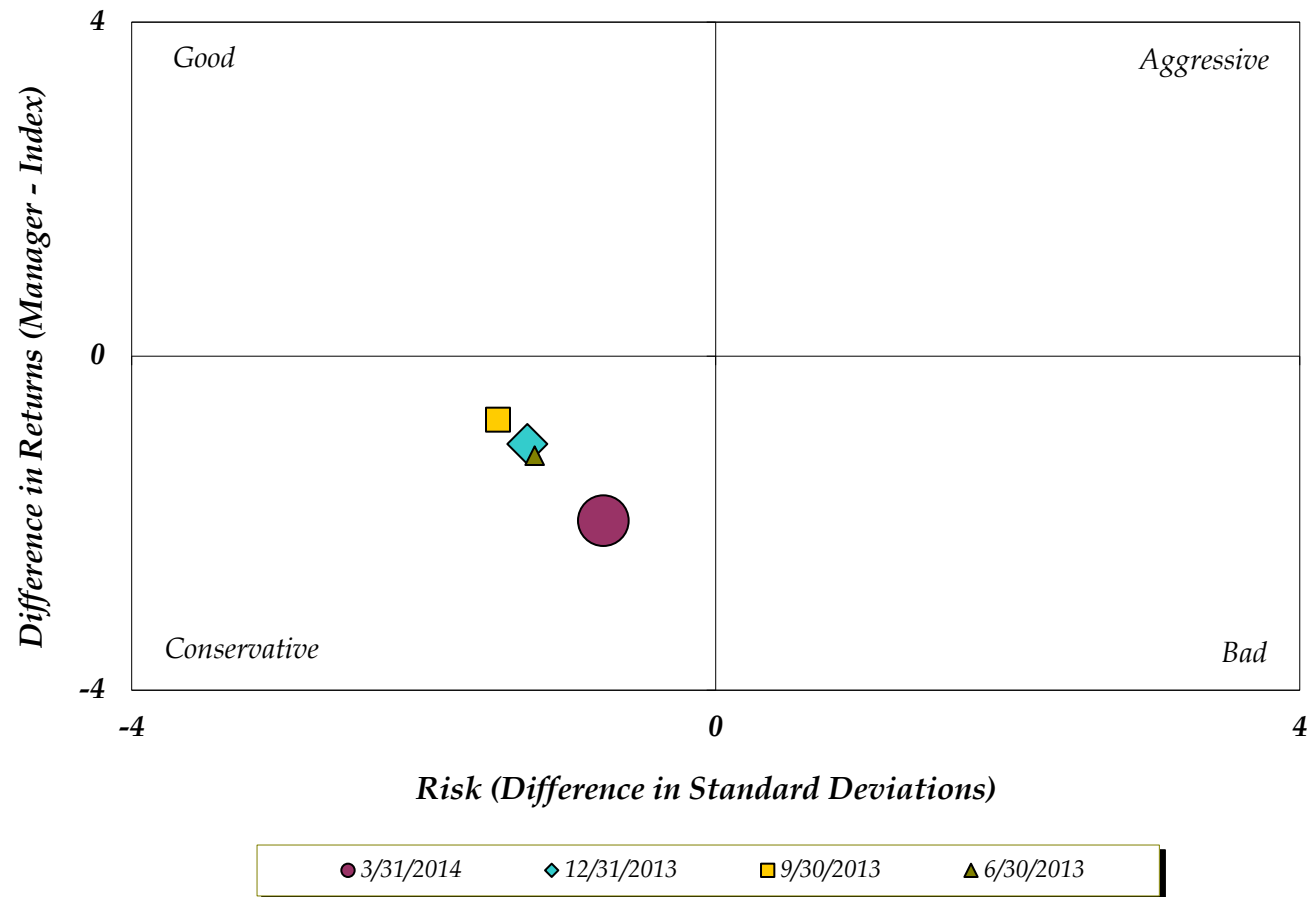
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

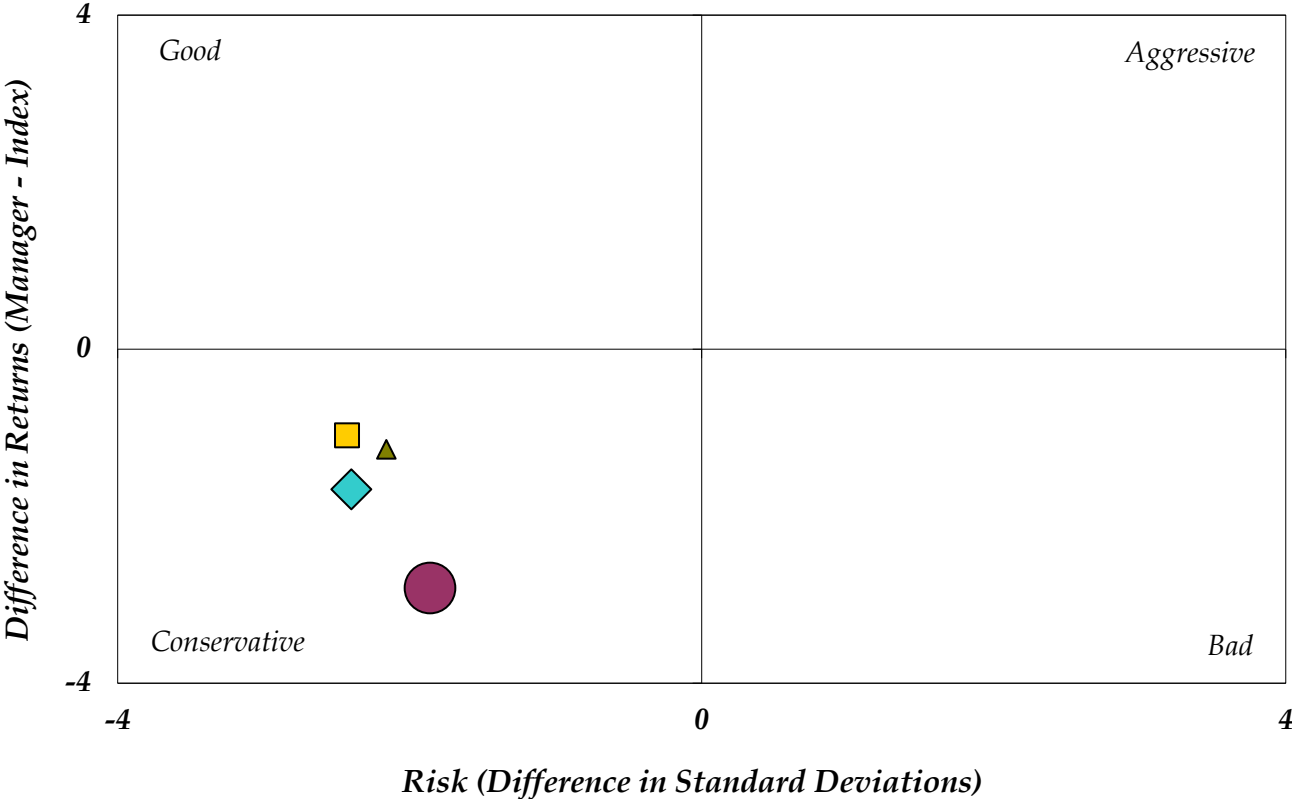
*West Palm Beach Police
Total Fund Trailing 5-Years or Since Inception*

March 31, 2014



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

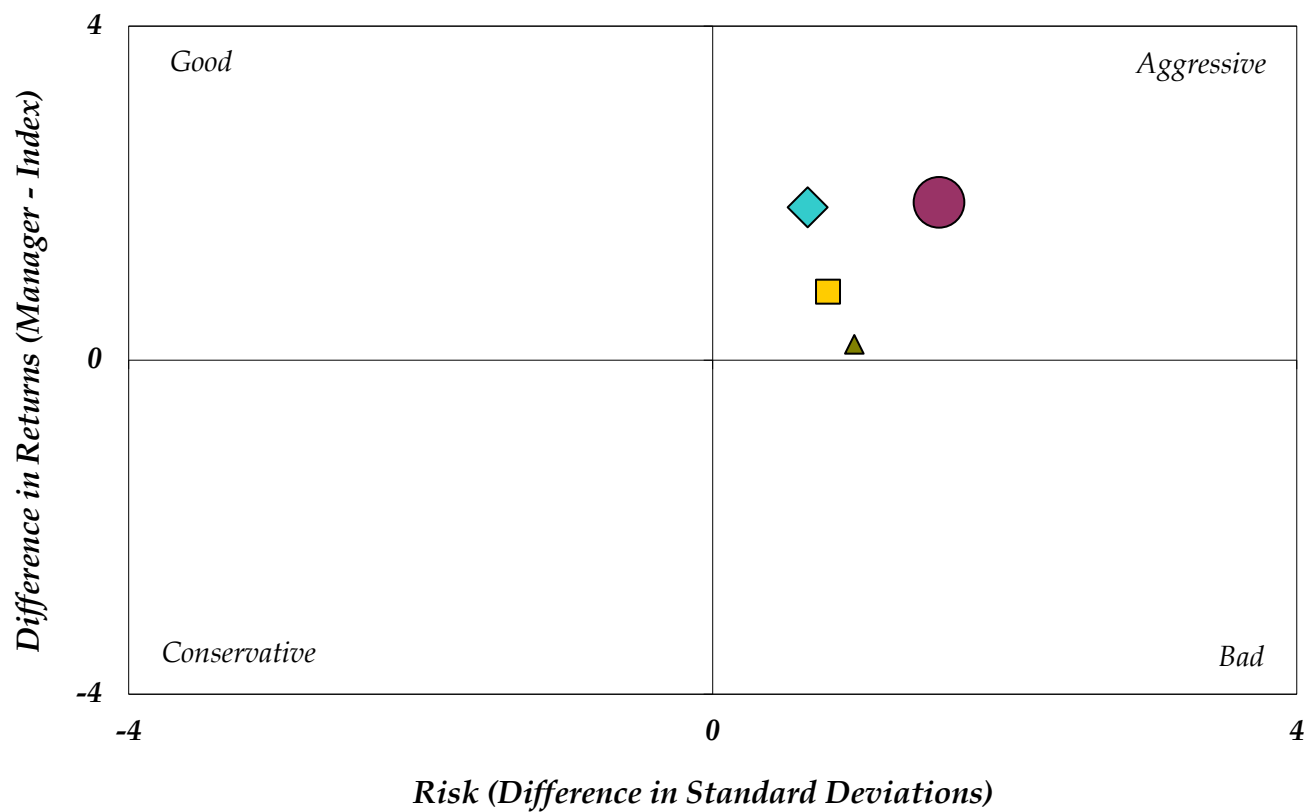
March 31, 2014



● 3/31/2014 ◆ 12/31/2013 ■ 9/30/2013 ▲ 6/30/2013

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

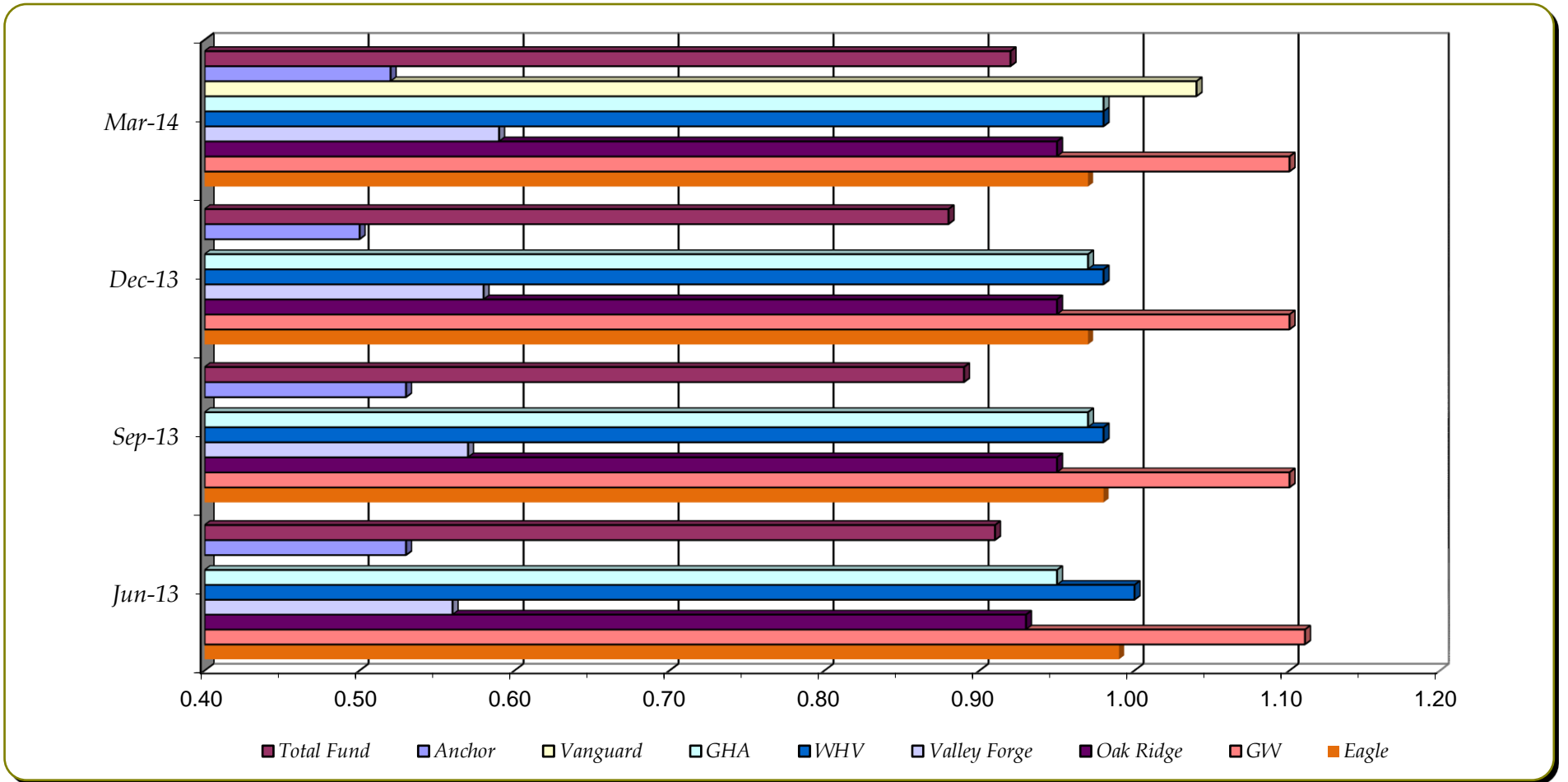
March 31, 2014



● 3/31/2014 ◆ 12/31/2013 ■ 9/30/2013 ▲ 6/30/2013

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

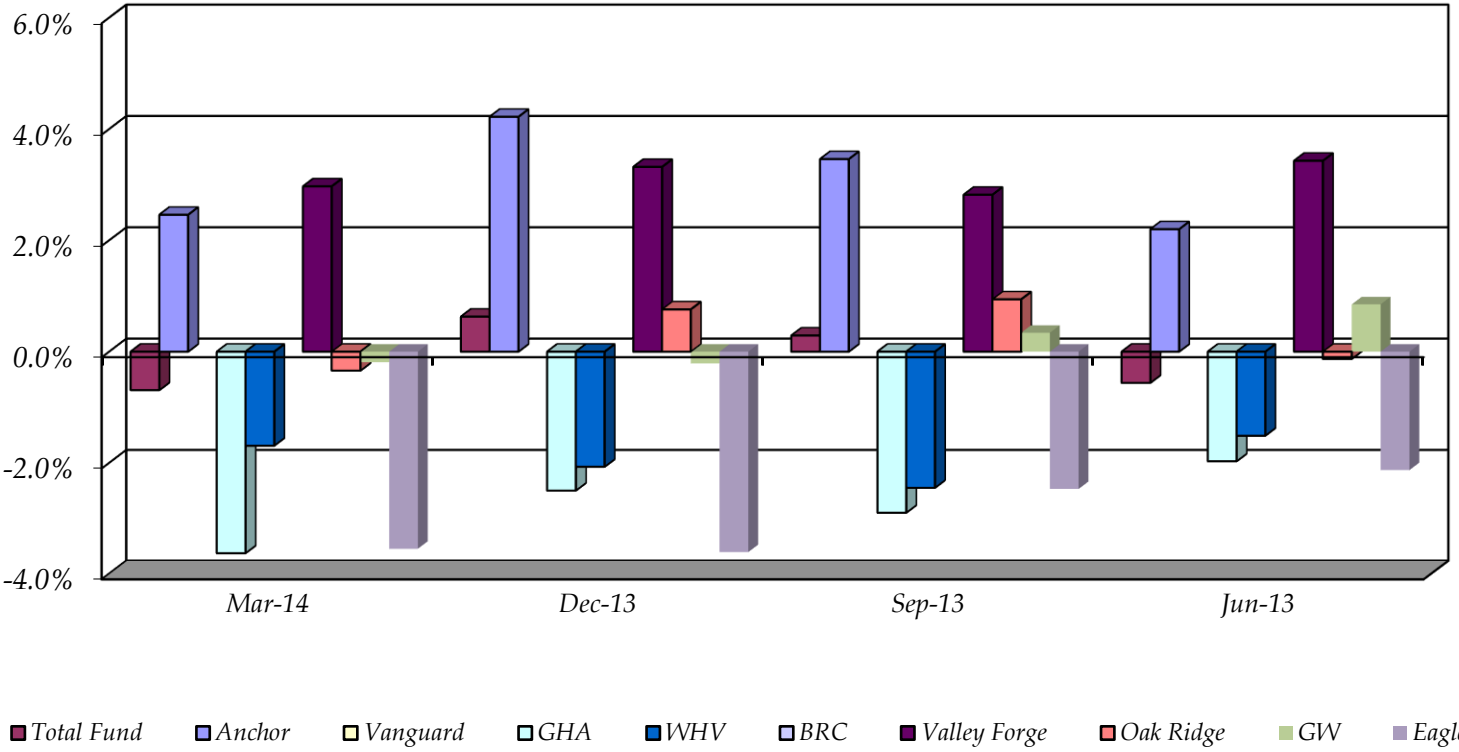
March 31, 2014



West Palm Beach Police
Alpha: 5-Year Trailing Reward

March 31, 2014

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

March 31, 2014

BETA

	<i>Current Policy</i>	<i>Mar-14</i>	<i>Dec-13</i>	<i>Sep-13</i>	<i>Jun-13</i>	<i>Mar-13</i>	<i>Dec-12</i>	<i>Sep-12</i>	<i>Jun-12</i>
<i>Total Fund</i>	*	0.92	0.88	0.89	0.91	0.90	0.90	0.90	0.90
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	0.52	0.50	0.53	0.53	0.53	0.53	0.53	0.53
<i>Vanguard</i>	EAFE V	1.04							
<i>GHA</i>	R1000G	0.98	0.97	0.97	0.95	0.95	0.95	0.94	0.94
<i>WHV</i>	EAFE	0.98	0.98	0.98	1.00	1.02	1.01	1.02	1.03
<i>BRC</i>	R1000V	1.06							
<i>Valley Forge</i>	S&P500	0.59	0.58	0.57	0.56	0.56	0.55	0.54	0.54
<i>Oak Ridge</i>	S&P400G	0.95	0.95	0.95	0.93	0.93	0.93	0.94	0.94
<i>GW</i>	R2000V	1.10	1.10	1.10	1.11	1.11	1.10	1.12	1.15
<i>Eagle</i>	R2000G	0.97	0.97	0.98	0.99	0.99	1.00	1.00	1.00

ALPHA

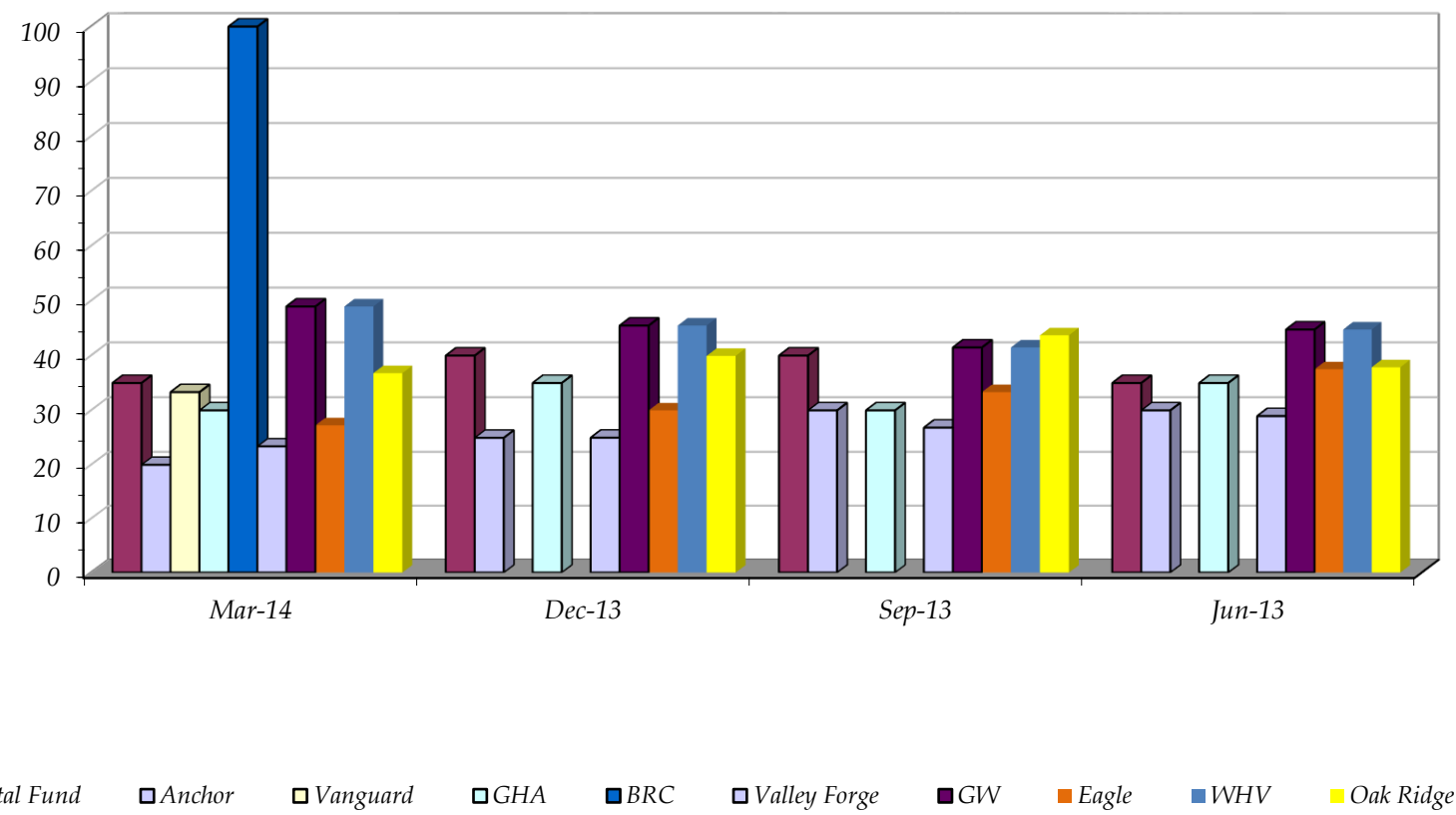
<i>Total Fund</i>	*	-0.69%	0.63%	0.29%	-0.56%	-0.27%	-0.36%	0.02%	-0.03%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	2.46%	4.22%	3.46%	2.20%	2.80%	1.21%	2.48%	2.11%
<i>Vanguard</i>	EAFE V								
<i>GHA</i>	R1000G	-3.63%	-2.50%	-2.90%	-1.97%	-1.82%	-0.96%	-0.52%	-0.73%
<i>WHV</i>	EAFE	-1.69%	-2.07%	-2.45%	-1.51%	-0.75%	-0.55%	0.66%	1.09%
<i>BRC</i>	R1000V								
<i>Valley Forge</i>	S&P500	2.97%	3.32%	2.82%	3.43%	4.65%	3.92%	5.94%	5.55%
<i>Oak Ridge</i>	S&P400G	-0.34%	0.76%	0.94%	-0.13%	1.20%	0.93%	1.93%	6.38%
<i>GW</i>	R2000V	-0.19%	-0.21%	0.34%	0.85%	2.33%	1.72%	0.79%	-1.40%
<i>Eagle</i>	R2000G	-3.55%	-3.61%	-2.47%	-2.13%	-2.01%	-1.35%	-3.83%	-6.75%

* 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, 2014

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

March 31, 2014

	<i>Current Policy</i>	<u>Mar-14</u>	<u>Dec-13</u>	<u>Sep-13</u>	<u>Jun-13</u>	<u>Mar-13</u>	<u>Dec-12</u>	<u>Sep-12</u>	<u>Jun-12</u>
<i>Total Fund</i>	*	35.00	40.00	40.00	35.00	40.00	45.00	50.00	52.63
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	20.00	25.00	30.00	30.00	35.00	40.00	45.00	47.37
<i>Vanguard</i>	EAFE V	33.33							
<i>GHA</i>	R1000G	30.00	35.00	30.00	35.00	35.00	40.00	45.00	42.11
<i>WHV</i>	EAFE	48.95	45.47	41.48	44.75	48.59	53.14	58.64	65.40
<i>BRC</i>	R1000V	100.00							
<i>Valley Forge</i>	S&P500	23.42	25.02	26.85	28.97	31.45	34.40	37.95	42.33
<i>Oak Ridge</i>	S&P400G	36.79	39.94	43.69	37.86	42.23	47.75	54.92	64.64
<i>GW</i>	R2000V	67.38	65.11	69.99	75.67	82.35	80.64	78.56	75.00
<i>Eagle</i>	R2000G	27.27	30.00	33.33	37.50	42.86	50.00	40.00	25.00

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

Performance of Other Managers

March 31, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Advanced Investment Partners - Large Cap - Gross Size</i>	1.13	12.86	25.06	16.25	21.03	8.95
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	2.07	12.44	21.32	11.68	19.64	7.48
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	0.12	11.34	21.35	13.12	23.22	9.64
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	2.98	13.28	21.00	15.06	20.81	7.27
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	-0.90	9.20	18.81	12.95	20.64	7.38
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	1.51	10.27	13.14	11.10	14.92	7.23
Russell 1000	2.05	12.48	22.41	14.75	21.73	7.80
S&P 500	1.81	12.51	21.86	14.66	21.16	7.42
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	2.31	13.56	26.10	14.44	20.17	9.36
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	2.31	13.56	26.10	14.44	20.17	9.36
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	-1.76	8.95	17.15	10.56	18.17	6.72
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	-1.82	10.74	24.68	11.02	23.50	8.59
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	-1.22	9.64	15.28	13.11	18.03	7.96
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	0.64	12.26	17.12	13.94	19.60	9.22
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	1.11	11.63	23.18	14.62	21.66	7.91
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	1.78	13.19	23.34	17.21	20.78	8.36
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	-0.38	11.47	24.56	10.66	17.51	7.73
Russell 1000 Growth	1.12	11.67	23.22	14.62	21.68	7.86
S&P 500/Citigroup Growth	1.39	12.70	23.12	15.39	21.10	7.84
<i>Anchor Capital Russell MidCap Value</i>	1.08	8.24	12.91	10.50	16.24	n/a
<i>WHV EAFE</i>	1.79	8.54	12.32	1.22	n/a	n/a
<i>BRC R1000V</i>	3.71	14.35	n/a	n/a	n/a	n/a
<i>Vanguard (VTRIX)</i>	-0.08	6.89	n/a	n/a	n/a	n/a
<i>GHA R1000G</i>	-1.85	8.84	16.68	10.01	17.51	n/a
<i>Valley Forge S&P500</i>	1.24	10.36	12.14	11.01	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	-0.89	6.48	19.46	11.05	n/a	n/a
<i>Eagle R2000G</i>	-0.27	4.33	19.39	n/a	n/a	n/a
<i>GW R2000V</i>	1.91	10.28	16.85	10.47	n/a	n/a
<i>OFI EM</i>	-1.61	2.11	6.85	n/a	n/a	n/a

Performance of Other Managers

March 31, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	3.63	13.05	20.73	12.96	17.93	6.48
<i>Ceredex Value Ad Large Cap Value</i>	1.82	1.74	24.03	14.92	21.82	9.58
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	4.12	14.06	28.99	14.65	21.83	9.05
<i>Earnest Partners - Large Cap Value - Gross Size</i>	1.99	12.57	22.78	11.02	20.05	7.86
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	2.07	12.44	21.32	11.68	19.64	7.48
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	3.47	12.87	22.69	14.24	19.18	6.29
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	3.00	13.28	21.54	14.78	21.72	7.66
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	2.62	14.25	27.15	14.87	21.60	9.40
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	2.73	12.28	19.82	14.38	19.69	8.71
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	1.44	10.11	18.46	14.83	19.35	9.00
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	2.67	12.12	21.82	13.82	18.93	9.33
Russell 1000 Value	3.02	13.33	21.57	14.80	21.75	7.58
S&P 500/Citigroup Value	2.26	12.31	20.54	13.96	21.32	6.91
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	3.03	12.69	22.41	13.72	25.08	10.24
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	4.23	14.43	26.11	15.20	23.94	10.22
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	2.82	12.49	22.23	15.02	26.71	9.43
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	3.06	11.59	21.19	13.37	24.84	9.79
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	4.00	16.09	30.06	17.66	27.85	13.35
Russell Midcap	3.53	12.21	23.51	14.39	25.55	10.05
S&P Midcap 400	3.04	11.62	21.24	13.37	24.86	10.14
SMID-CAP EQUITY						
<i>Advanced Investment Partners</i>	1.26	13.42	24.64	16.36	21.78	8.39
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	2.91	13.34	23.71	12.23	22.05	11.25
<i>Earnest Partners - SMID Core - Gross Size</i>	4.00	14.12	25.45	14.14	25.68	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	-1.88	6.98	16.09	11.40	21.56	8.14
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	0.75	9.71	28.37	18.69	26.76	12.41
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	3.52	12.44	23.76	13.31	24.22	15.14
Russell 2500	2.30	11.16	24.01	13.95	25.33	9.43
<i>Anchor Capital Russell MidCap Value</i>	1.08	8.24	12.91	10.50	16.24	n/a
<i>WHV EAFE</i>	1.79	8.54	12.32	1.22	n/a	n/a
<i>BRC R1000V</i>	3.71	14.35	n/a	n/a	n/a	n/a
<i>Vanguard (VTRIX)</i>	-0.08	6.89	n/a	n/a	n/a	n/a
<i>GHA R1000G</i>	-1.85	8.84	16.68	10.01	17.51	n/a
<i>Valley Forge S&P500</i>	1.24	10.36	12.14	11.01	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	-0.89	6.48	19.46	11.05	n/a	n/a
<i>Eagle R2000G</i>	-0.27	4.33	19.39	n/a	n/a	n/a
<i>GW R2000V</i>	1.91	10.28	16.85	10.47	n/a	n/a
<i>OFI EM</i>	-1.61	2.11	6.85	n/a	n/a	n/a

<i>Performance of Other Managers</i>						
<i>March 31, 2014</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>	1.26	13.42	24.64	16.36	21.78	8.39
<i>BuckheadCapital Management - All Cap - Gross Size</i>	3.85	13.32	20.58	12.41	17.74	7.31
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	3.29	14.15	31.21	17.28	23.40	11.51
<i>HGK Asset Management - All Cap - Gross Size</i>	3.51	14.03	25.06	14.76	20.56	8.86
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	1.99	9.82	12.18	5.53	18.62	10.44
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	-0.33	7.58	22.55	13.24	19.74	8.59
Russell 3000	1.97	12.28	22.61	14.61	21.93	7.86
Dow Jones Wilshire 5000 (Full Cap)	2.04	12.37	22.45	14.45	21.76	7.92
SMALL CAP EQUITY						
<i>BuckheadCapital Management - Small Cap Value - Gross Size</i>	4.44	16.61	31.37	13.30	22.09	8.52
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	0.73	10.65	22.63	14.19	24.49	12.59
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	2.12	10.79	17.68	11.45	26.18	13.51
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	-2.46	4.72	15.28	12.69	24.60	10.79
<i>Missouri Valley Partners</i>	2.96	15.43	29.35	18.86	31.44	9.86
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	1.38	11.59	27.47	11.67	21.35	6.17
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	-2.86	5.87	27.40	14.33	25.17	8.81
Russell 2000	1.12	9.94	24.90	13.18	24.31	8.53
S&P SmallCap 600	1.13	11.07	27.81	15.95	26.21	10.11
REAL ESTATE (12/31/2013)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	2.59	2.59	12.35	12.88	2.29	6.32
<i>Intercontinental - US REIF - Gross Size</i>	5.07	5.07	16.68	15.98	2.05	
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	3.64	3.64	15.77	14.60	4.76	8.29
<i>Principal Global - Real Estate Core - Gross Size</i>	3.35	3.35	14.64	14.67	4.12	6.96
Dow Jones Wilshire REIT Index	-1.09	-1.09	1.22	9.04	16.36	8.22
NCREIF Property Index	2.53	2.53	10.99	11.92	5.68	8.63
INTERNATIONAL EQUITY						
<i>Harding Loevner - International Equity - Gross Size</i>	-0.55	4.18	12.08	6.78	18.60	9.55
<i>Harding Loevner - Emerging Mkts. Equity - Gross Size</i>	1.05	5.87	6.54	4.13	18.86	13.07
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	0.01	7.51	17.01	7.40	17.27	6.39
<i>INVESCO - International EM Equity - Gross Size</i>	-0.94	0.70	-3.13	-8.17	11.86	
<i>Manning & Napier - International Equity - Gross Size</i>	2.31	7.14	16.81	5.99	16.70	9.36
<i>Nuveen Asset Management - International Growth ADR - Gross Size</i>	-3.17	8.15	25.04	9.87	20.46	
<i>OFI Institutional Asset Mgmt. - Emerging Mkts.Equity - Gross Size</i>	-1.46	2.45	7.70	3.34	21.14	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	1.40	10.42	25.01	10.89	18.53	7.74
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	-4.29	0.04	8.80	3.19	14.49	8.66
<i>WHV - WHV International Equity - Gross Size</i>	2.21	8.92	12.64	2.45	17.59	13.41
MSCI EAFE	0.77	6.56	18.06	7.72	16.56	7.01
MSCI EMERGING MARKETS	-0.36	1.49	-1.07	-2.54	14.83	10.45
<i>Anchor Capital Russell MidCap Value</i>	1.08	8.24	12.91	10.50	16.24	n/a
<i>WHV EAFE</i>	1.79	8.54	12.32	1.22	n/a	n/a
<i>BRC R1000V</i>	3.71	14.35	n/a	n/a	n/a	n/a
<i>Vanguard (VTRIX)</i>	-0.08	6.89	n/a	n/a	n/a	n/a
<i>GHA R1000G</i>	-1.85	8.84	16.68	10.01	17.51	n/a
<i>Valley Forge S&P500</i>	1.24	10.36	12.14	11.01	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	-0.89	6.48	19.46	11.05	n/a	n/a
<i>Eagle R2000G</i>	-0.27	4.33	19.39	n/a	n/a	n/a
<i>GW R2000V</i>	1.91	10.28	16.85	10.47	n/a	n/a
<i>OFI EM</i>	-1.61	2.11	6.85	n/a	n/a	n/a

Performance of Other Managers

March 31, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	2.11	2.14	0.21	4.46	5.26	4.77
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	1.69	0.87	-1.29	3.73	4.86	4.58
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	2.50	3.49	1.87	5.80	7.56	6.31
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	1.49	1.61	-0.94	3.90	4.72	4.20
<i>Integrity Fixed Income Mgmt, LLC - Core Fixed Income - Gross Size</i>	2.34	2.61	1.08	5.02	5.82	
<i>Montage & Caldwell Inc. - Core Fixed Income - Gross Size</i>	1.52	1.54	0.02	3.13	3.54	4.53
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.87	1.81	0.05	4.01	5.20	4.92
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.90	1.85	0.12	3.96	6.37	4.33
<i>Seix Advisors - Core Fixed Income - Gross Size</i>	2.26	2.01	-0.10	4.15	5.37	5.06
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	2.45	2.59	0.86	4.73	5.52	5.24
Barclays Aggregate Bond	1.84	1.70	-0.10	3.75	4.80	4.46
Barclays Gov/Credit Bond	1.98	1.94	-0.26	4.21	5.08	4.41
Barclays High Yield US Corporate Bond	2.98	6.67	7.54	9.00	18.25	8.69
INTERMEDIATE FIXED INCOME						
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	1.46	1.91	0.95	4.03	5.06	4.63
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	0.90	0.57	-0.87	3.26	4.17	4.36
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	1.45	2.83	1.92	4.96	6.76	5.56
<i>Integrity Fixed Income Mgmt, LLC - Intermediate Fixed Income - Gross Size</i>	1.68	2.01	1.17	4.14	5.41	
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.99	1.03	-0.43	3.25	4.08	4.53
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.00	1.19	0.32	3.40	5.43	3.68
<i>Seix Advisors - Intermediate Fixed Income - Gross Size</i>	1.23	1.30	0.19	3.49	4.27	4.59
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.49	1.68	0.47	3.81	7.69	5.14
Barclays Intermediate Aggregate	1.20	1.06	0.01	3.04	4.24	4.20
Barclays Gov/Credit-Intermediate	1.00	0.98	-0.13	3.13	4.18	3.94
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	3.26	2.23	2.16	6.06	8.41	6.29
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	3.82	3.48	2.24	4.12	9.93	6.07
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	2.72	3.60	2.15	3.03	6.74	5.84
Citigroup World Government Ex-US	3.22	1.94	2.43	1.36	4.15	4.27
<i>GHA Fixed Income</i>	1.67	2.75	2.12	4.66	6.22	n/a
<i>Intercontinental Real Estate</i>	1.64	7.22	15.34	13.94	n/a	n/a