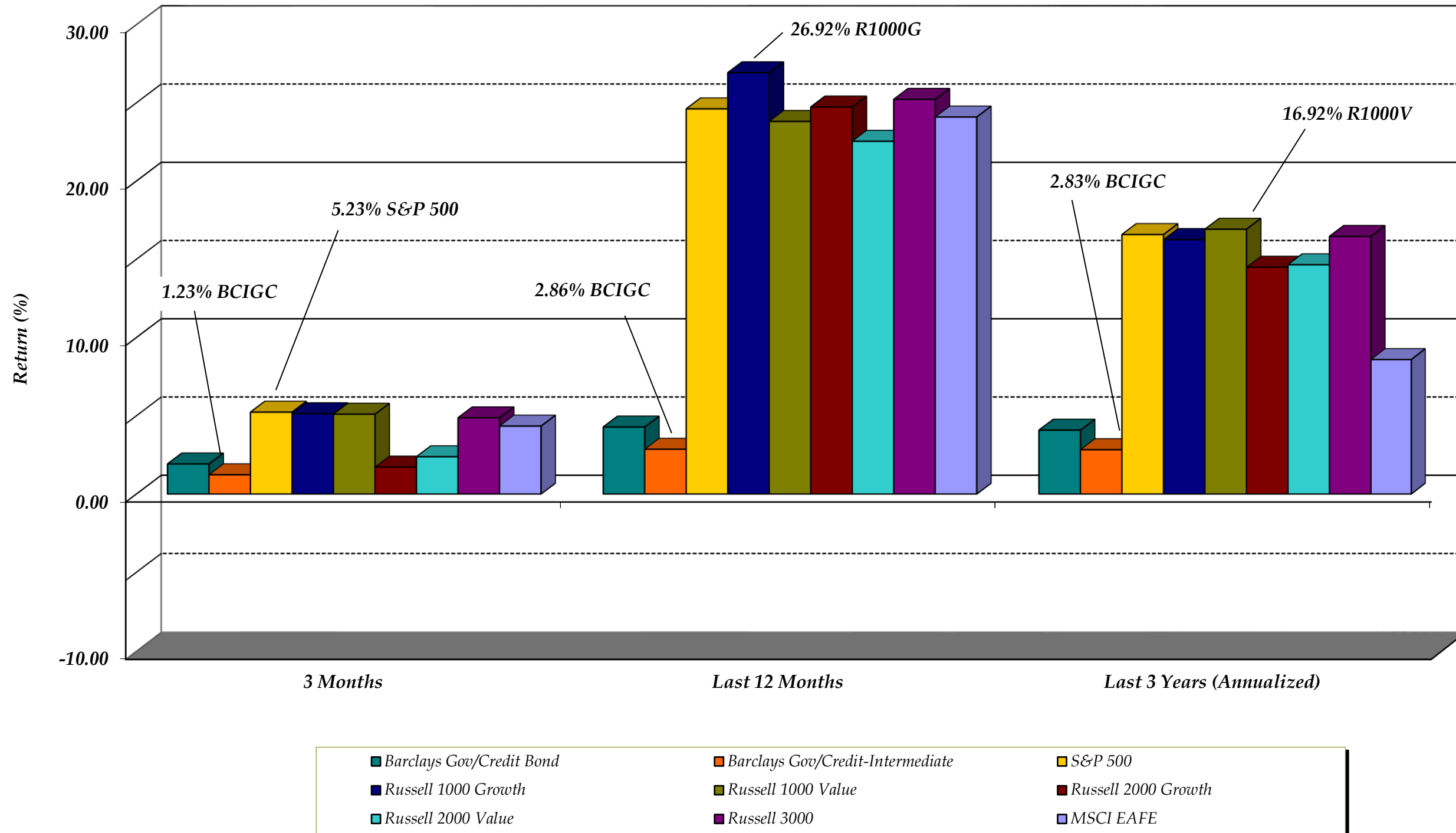

*West Palm Beach Police
Executive Summary Report*

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Index Comparison

June 30, 2014



**West Palm Beach Police
Compliance Report**

June 30, 2014

	<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? [12.69 vs. 14.10]	<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? [97th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 5-year standard deviation less than the total fund index standard deviation? [9.70 vs. 10.12]	<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? [16.26 vs. 18.66]	<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? [91st]	<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? [74.4%]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the 5-year standard deviation less than the equity index standard deviation? [14.13 vs. 15.79]	<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)? [5.83 vs. 4.34]	<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? [40th]	<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? [3.91 vs. 2.42]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Manager Compliance Questionnaire

June 30, 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. GW Capital lost one Small Cap account during the quarter (approximately \$3.1 million, less than 1% of firm assets).
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)
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

June 30, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
Please see attachment - Succession Plan. There have not been any changes to ownership or control.
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)

5.16%
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**)?

Robert F. Croce, Senior Vice President & Director of Marketing, Anchor Capital Advisors LLC

Manager Compliance Questionnaire

June 30, 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?
Eric Butler, Fundamental Analyst, departed BRC effective 4/1/14 to pursue an opportunity in the oil and gas industry.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
In the 2nd quarter approximately \$3.5 million in 6 accounts terminated. This represents approximately 0.4% of the Firm's AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
In the 2nd quarter the firm added approximately \$10.9 million in 17 accounts. This represents approximately 1.39% 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

June 30, 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?
Kyle Oliver joined the Small Cap Core and Small/Mid Cap Core institutional portfolios as a research analyst. Kyle primarily will be responsible for coverage of the Financials sector. Also, Nikola Legetic, an analyst on the Eagle Small Cap Core and Small/Mid Cap Core institutional team, was terminated from Eagle.
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)
Core Fixed Income - 3% CMBS
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

June 30, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
We are happy to announce that Nancy Rodriguez, Ruby Munoz Dang and Stephanie Roberts have been named firm Partners. Nancy has been with the firm for 16 years and has been a Fixed Income Portfolio Manager for four years. She helped build our bond business as she was assigned to work with Gilbert Garcia as an analyst when he arrived in January 2002. Meanwhile, Ruby Munoz Dang has held a variety of positions since she joined the firm 20 years ago. She has been an equity trader and analyst over the years and was promoted to Director of Marketing & Client Services last year. Finally, Stephanie Roberts works closely with Ruby and has traveled a similar path over her 14 year tenure with the firm.

With our three new Partners, our MWBE status is enhanced with almost 84% of the firm held by women and minority partners. Furthermore, we are now an MBE firm with just over 54% of the firm held by minority partners.

Equity Portfolio Manager Daniel Kallus has left the portfolio management profession. We are purchasing his ownership and recycling it to our new Partners. Curt Rohrman, who has been an equity portfolio manager since joining in 2006, will assume the lead equity portfolio management role.
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?
We have added a new Investment Analyst, Don Elsenbrock. Don has almost 20 years of market experience.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During 2Q14, Garcia Hamilton & Associates did not lose any accounts.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During 2Q14 the firm gained 18 Fixed Income accounts totaling \$452,909,856 which is 1% 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 June 30, 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 June 30 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

June 30, 2014

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

There were no changes to the firm's ownership or control during the quarter. In June, WHV was pleased to announce our latest partnership with EAM Global Investors. The team at EAM has over 12 years of experience working together in the small and micro cap equity space and WHV will be offering new products sub-advised by EAM in emerging market small cap equities, international small cap equities and international micro cap equities.

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?

Mark Grochmal was added to the WHV International and Global Equity team as a Research Analyst in the second quarter. He was previously a Senior Portfolio Accountant for WHV's International and Global Equity accounts. In that role, Mark worked closely with the International and Global Equity team to provide analytical and operational support. As WHV continually evaluates the investment team's needs, as well as the skillset of its personnel, Mark was in the unique position of being able to utilize his years of experience with the strategy to assist the team in a Research Analyst role. WHV is pleased to have him formally join the investment team.

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 18 accounts representing \$153.4 million in assets under management (1.55% 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)?

The WHV International Equity strategy did not gain any accounts during the second 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 been no new investigations begun by any state or federal government agencies, or any charges filed during the second 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>)

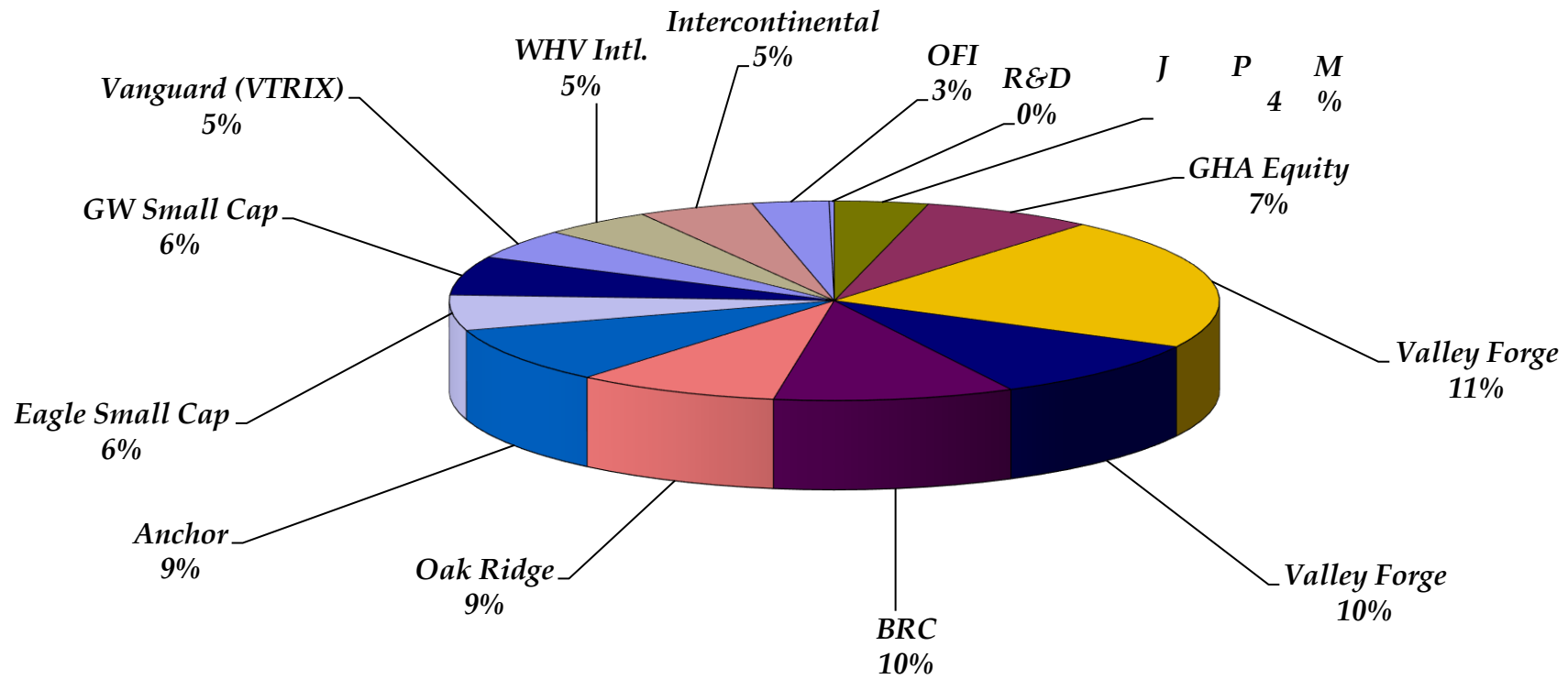
No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thistle Asset Consulting do not have any exposure to the companies listed in the SBA website.

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

Brian Forth, Director/Relationship Management - WHV Investment Management

*West Palm Beach Police
Total Assets*

June 30, 2014



**West Palm Beach Police
Performance Evaluation Summary**

June 30, 2014

	Domestic Equities	Int'l Equities	Emerging Markets	Fixed Income	Real Estate	Cash	Total	% of Total
GHA Equity	\$18,561,000					\$550,000	\$19,111,000	7.2%
GHA Aggregate				\$56,074,000		\$563,000	\$56,637,000	21.5%
GHA Total							\$75,748,000	28.7%
Valley Forge	\$24,662,000					\$1,204,000	\$25,866,000	9.8%
BRC	\$26,141,000					\$504,000	\$26,645,000	10.1%
Oak Ridge	\$21,829,000					\$740,000	\$22,569,000	8.5%
Anchor	\$22,534,000					\$1,528,000	\$24,062,000	9.1%
Eagle Small Cap	\$15,005,000					\$79,000	\$15,084,000	5.7%
GW Small Cap	\$15,729,000					\$845,000	\$16,574,000	6.3%
Vanguard (VTRIX)		\$12,813,000				\$0	\$12,813,000	4.9%
WHV Intl.		\$11,714,000				\$539,000	\$12,253,000	4.6%
Intercontinental					\$12,934,000	\$0	\$12,934,000	4.9%
JP Morgan					\$10,403,000	\$0	\$10,403,000	3.9%
OFI			\$8,499,000			\$0	\$8,499,000	3.2%
R&D						\$568,000	\$568,000	0.2%
Totals	\$144,461,000	\$24,527,000	\$8,499,000	\$56,074,000	\$23,337,000	\$7,120,000	\$264,018,000	100.0%
								100.0%
<i>% of Total</i>	54.7%	9.3%	3.2%	21.2%	8.8%	2.7%	100.0%	
<i>Target %</i>	52.0%	10.0%	3.0%	25.0%	10.0%	0.0%	100.0%	

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

June 30, 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	3.54%	10.98%	16.94%	9.70%	12.69%	13.26%	17.91%	-0.18%	10.59%	2.07%
Ranking **	77	75	83	94	97	83	96	54	42	95
Policy Return *	3.69%	11.44%	17.36%	11.30%	14.10%	14.75%	19.53%	1.38%	10.58%	1.45%
Policy Ranking	67	55	71	35	49	47	70	25	42	97
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	4.14%	13.11%	20.66%	11.14%	16.26%	17.61%	22.25%	-0.75%	13.42%	-3.25%
Ranking****	48	88	96	96	91	99	98	6	10	100
Policy Return***	4.65%	15.74%	24.52%	14.79%	18.66%	22.51%	27.50%	-0.83%	11.21%	-4.75%
Policy Ranking	14	23	33	8	12	55	33	7	50	100
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	1.48%	4.27%	5.43%	4.45%	5.83%	0.82%	8.83%	2.22%	7.81%	10.35%
Ranking (Int. Fixed Income)	95	53	37	36	40	10	22	60	43	59
Policy Return (BCIAB)	1.62%	2.70%	3.48%	2.86%	4.34%	-0.71%	4.32%	3.60%	8.17%	10.56%
Policy Ranking(Int. Fixed Income)	90	90	88	85	74	33	93	47	41	59

*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**

<u>June 30, 2014</u>									
	<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>
<u>GHA EQUITY PORTFOLIO(Inc. 09/30/2007)</u>									
						<u>Fiscal Year End</u>			
Return	4.01%	20.52%	11.88%	15.42%	12.23%	26.52%	2.43%	10.96%	-5.51%
Ranking (Broad Large Cap Growth)	69	99	100	95	100	65	25	40	73
Policy Return (R1000G)	5.13%	26.92%	16.26%	19.24%	19.27%	29.18%	3.78%	12.65%	-1.85%
Policy Ranking	29	39	32	24	73	40	14	20	35
<u>VALLEY FORGE EQUITY PORTFOLIO(Inc. 04/30/2010)</u>									
				<u>4 Years</u>					
Return	4.95%	18.57%	12.29%	14.81%	7.04%	20.87%	5.13%	n/a	n/a
Ranking (Broad Large Cap Core)	47	100	100	100	100	100	1	n/a	n/a
Policy Return (S&P500)	5.23%	24.61%	16.58%	19.96%	19.34%	30.20%	1.15%	n/a	n/a
Policy Ranking	20	51	25	30	66	20	20	n/a	n/a
<u>BRC EQUITY PORTFOLIO(Inc. 8/31/2013)</u>									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>Inception</u>					
Return	5.26%	9.16%	20.36%	26.24%	n/a	n/a	n/a	n/a	n/a
Ranking (Large Cap Value)	22	4	6	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (R1000V)	5.10%	8.28%	19.12%	22.10%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	29	16	14	n/a	n/a	n/a	n/a	n/a	n/a
<u>OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)</u>									
				<u>Inception</u>					
Return	1.62%	21.39%	11.80%	13.14%	25.22%	21.33%	n/a	n/a	n/a
Ranking (MidCap Growth)	76	76	62	n/a	58	77	n/a	n/a	n/a
Policy Return (Russell Mid Growth)	4.37%	26.04%	14.54%	15.05%	27.54%	26.69%	n/a	n/a	n/a
Policy Ranking	15	29	21	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**

June 30, 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	3.95%	16.79%	11.87%	15.46%	16.27%	21.37%	-1.66%	15.63%	-1.05%
Ranking (Mid Cap Value)	76	100	93	94	99	89	21	39	98
Policy Return (Russell MidCap Value)	5.62%	27.76%	17.56%	22.98%	27.77%	29.28%	-2.36%	16.93%	-7.12%
Policy Ranking	16	24	12	9	49	29	30	18	100
EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)									
		<u>1 Year</u>	<u>2 Year</u>	<u>3 Years</u>					
Return	1.98%	18.31%	22.81%	10.95%	32.03%	27.38%	n/a	n/a	n/a
Ranking (Small Cap Growth)	39	84	61	89	43	65	n/a	n/a	n/a
Policy Return (R2000G)	1.72%	24.73%	24.20%	14.49%	33.07%	31.18%	n/a	n/a	n/a
Policy Ranking	44	34	37	45	32	28	n/a	n/a	n/a
GW SMALL CAP VALUE PORTFOLIO(Inc. 5/31/2010)									
				<u>4 Years</u>					
Return	3.06%	21.21%	11.78%	19.54%	28.54%	32.35%	-4.41%	n/a	n/a
Ranking (Small Cap Value)	41	83	92	52	80	40	37	n/a	n/a
Policy Return (R2000V)	2.38%	22.54%	14.65%	18.61%	27.04%	32.63%	-5.99%	n/a	n/a
Policy Ranking	65	71	61	66	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**

June 30, 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>1 Year</u>		<u>Fiscal Year End</u>			
Return	5.03%	4.95%	12.28%	25.53%	n/a	n/a	n/a	n/a	n/a
Ranking (International Equity)	16	35	18	15	n/a	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE Value)	5.02%	6.42%	13.13%	27.49%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	17	16	10	8	n/a	n/a	n/a	n/a	n/a
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 4/30/2010)									
				<u>4 Years</u>					
Return	8.79%	26.82%	5.68%	12.83%	12.32%	20.85%	-13.60%	n/a	n/a
Ranking (International Equity)	1	10	74	48	91	10	81	n/a	n/a
Policy Return (MSCI EAFE)	4.34%	24.09%	8.59%	13.79%	24.29%	14.33%	-8.94%	n/a	n/a
Policy Ranking	28	21	22	28	24	68	25	n/a	n/a
OFI EMERGING MARKETS EQUITY PORTFOLIO(Inc. 10/31/2012)									
				<u>Inception</u>					
Return	7.38%	19.23%	11.18%	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (MSCI EM)	6.71%	14.68%	6.11%	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**

June 30, 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	1.48%	5.43%	4.45%	5.84%	0.82%	8.83%	2.40%	8.02%	13.78%
Ranking (Intmd. Fixed)	95	37	36	40	10	22	58	41	30
Policy Return (BCIAB)	1.62%	3.48%	2.86%	4.34%	-0.71%	4.32%	3.60%	8.17%	10.56%
Policy Ranking	90	88	85	74	33	93	47	41	59
INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)									
<i>4 Years</i>									
Return*	2.13%	13.19%	13.59%	13.52%	13.98%	13.96%	19.16%	n/a	n/a
Policy Return (NCREIF Property Index)	2.91%	11.21%	11.32%	12.65%	11.00%	11.00%	16.10%	n/a	n/a
JP Morgan REAL ESTATE(Inc. 03/31/2014)									
Return*	1.55%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (NCREIF Property Index)	1.95%	n/a	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*

June 30, 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.

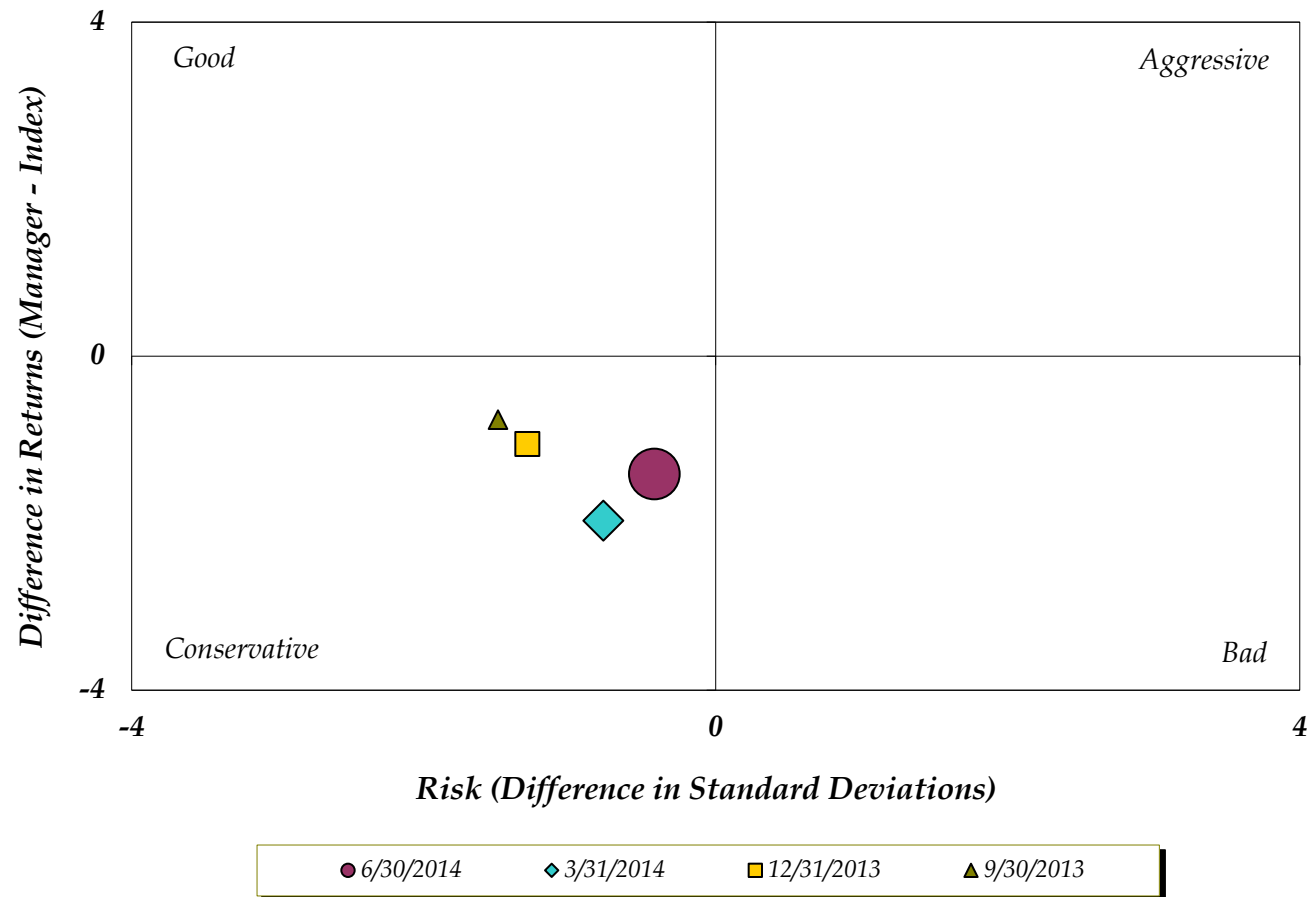
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

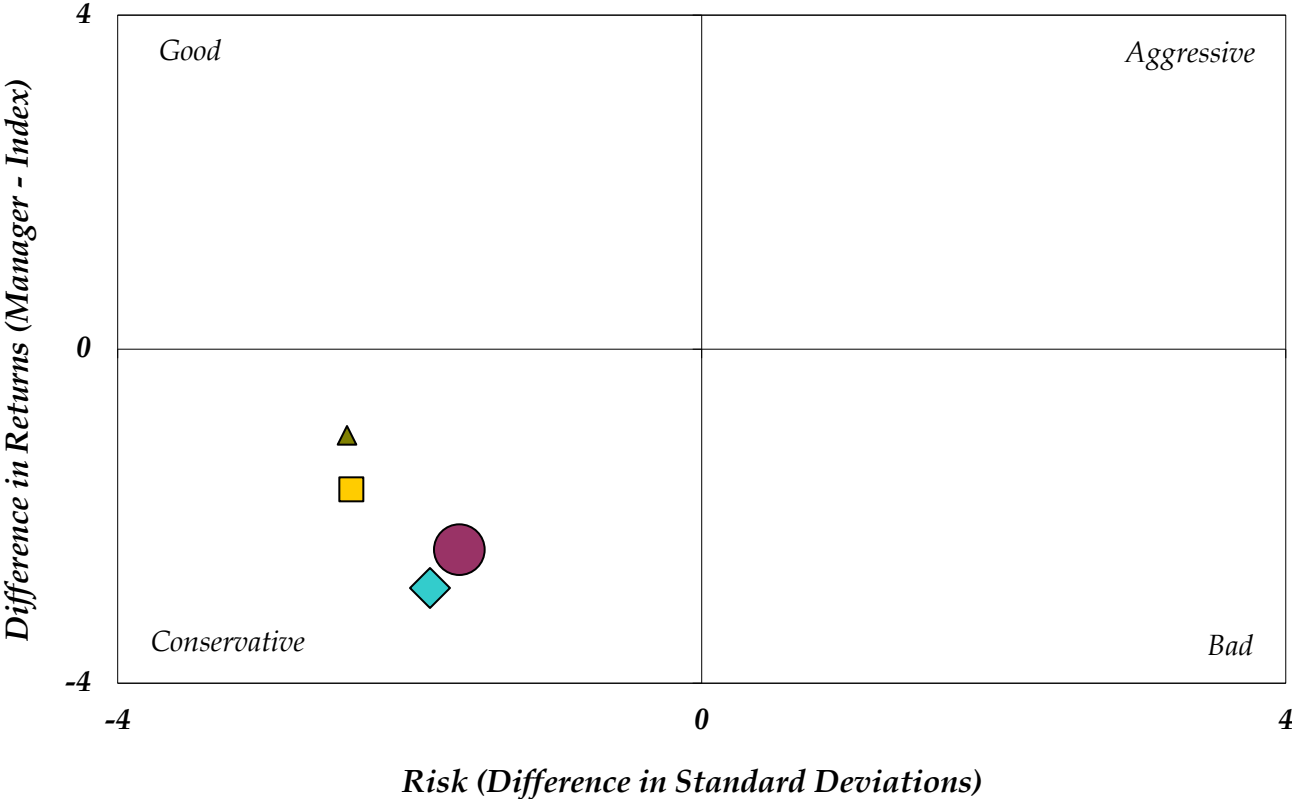
*West Palm Beach Police
Total Fund Trailing 5-Years or Since Inception*

June 30, 2014



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

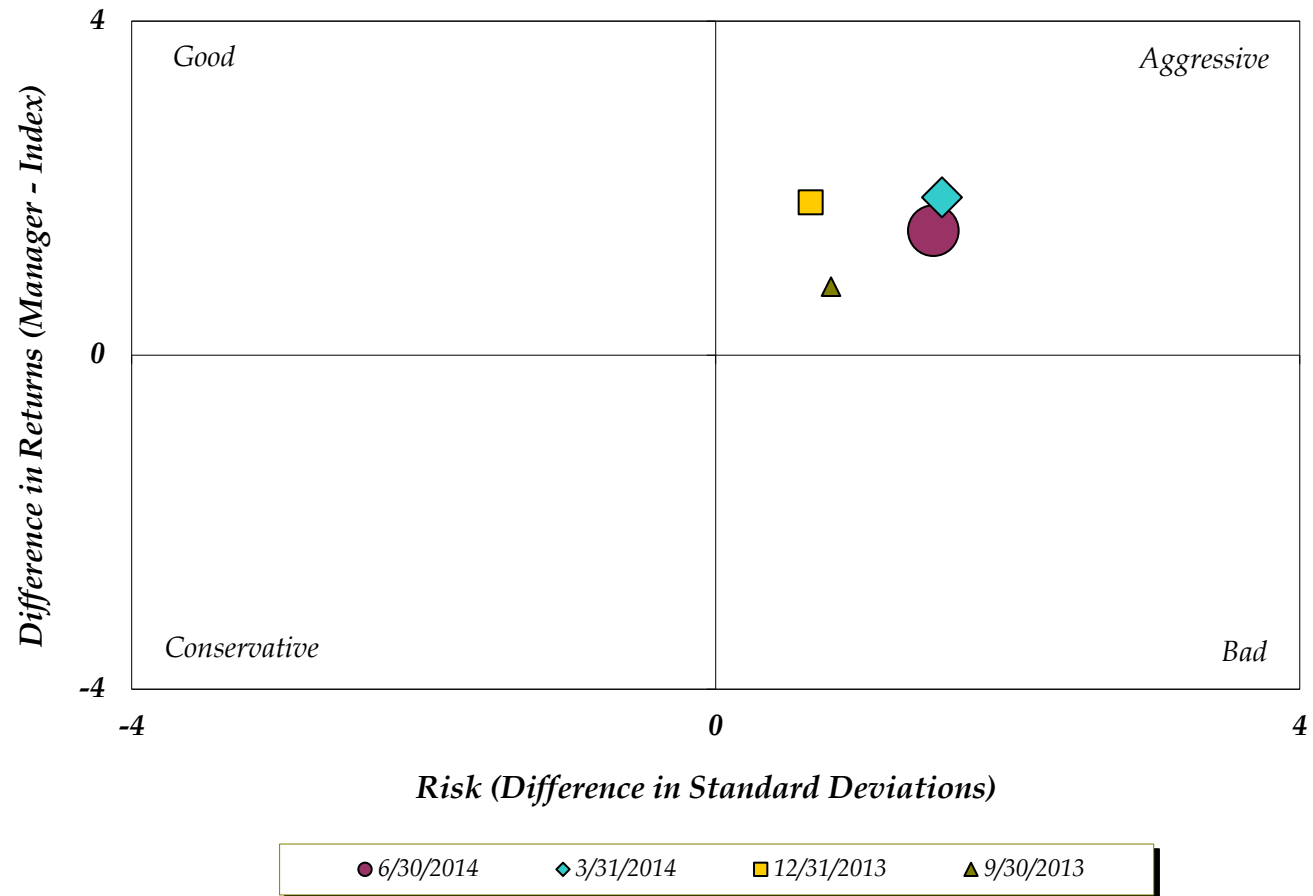
June 30, 2014



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

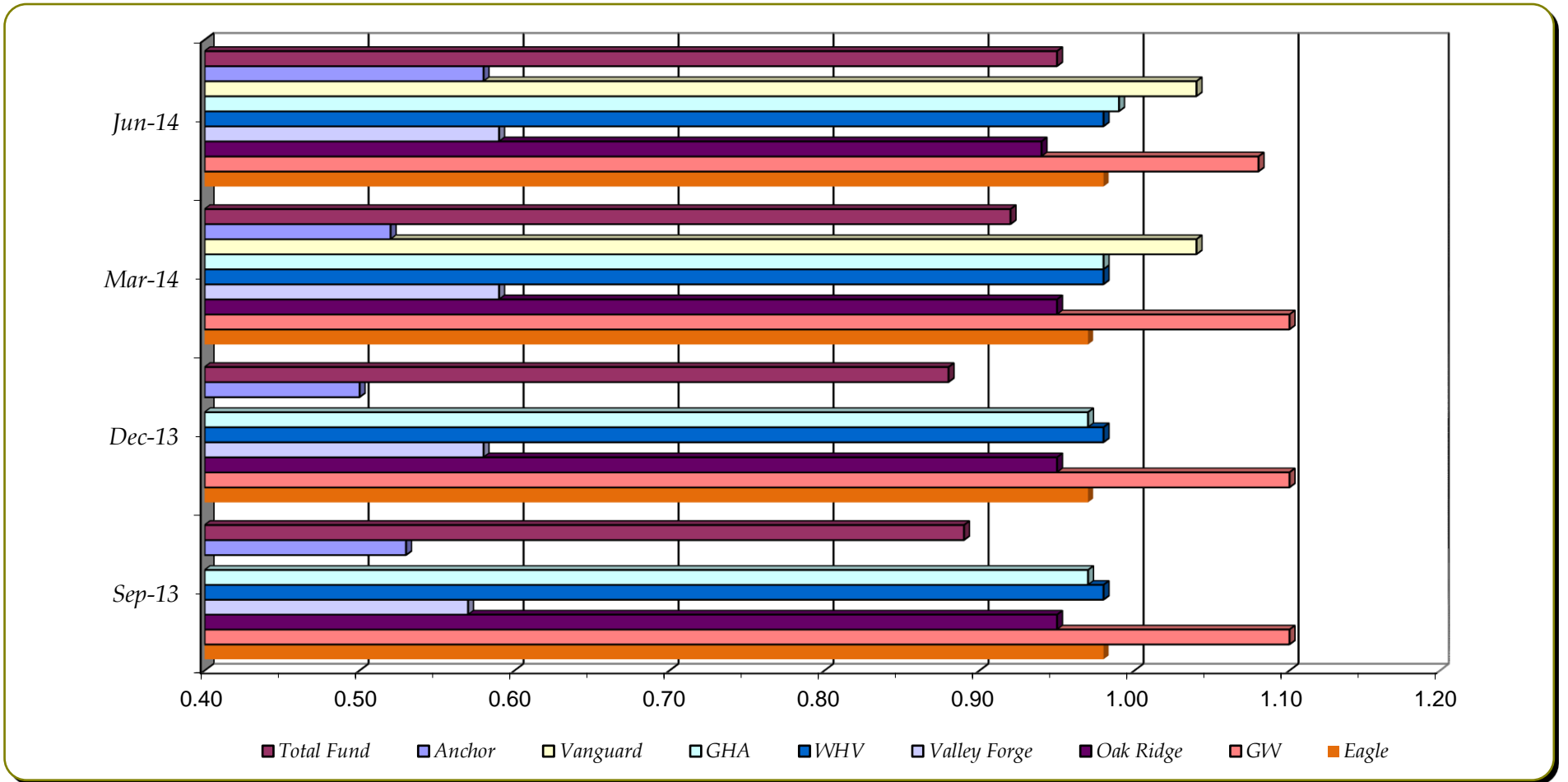
*West Palm Beach Police
Total Fixed Trailing 5-Years or Since Inception*

June 30, 2014



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

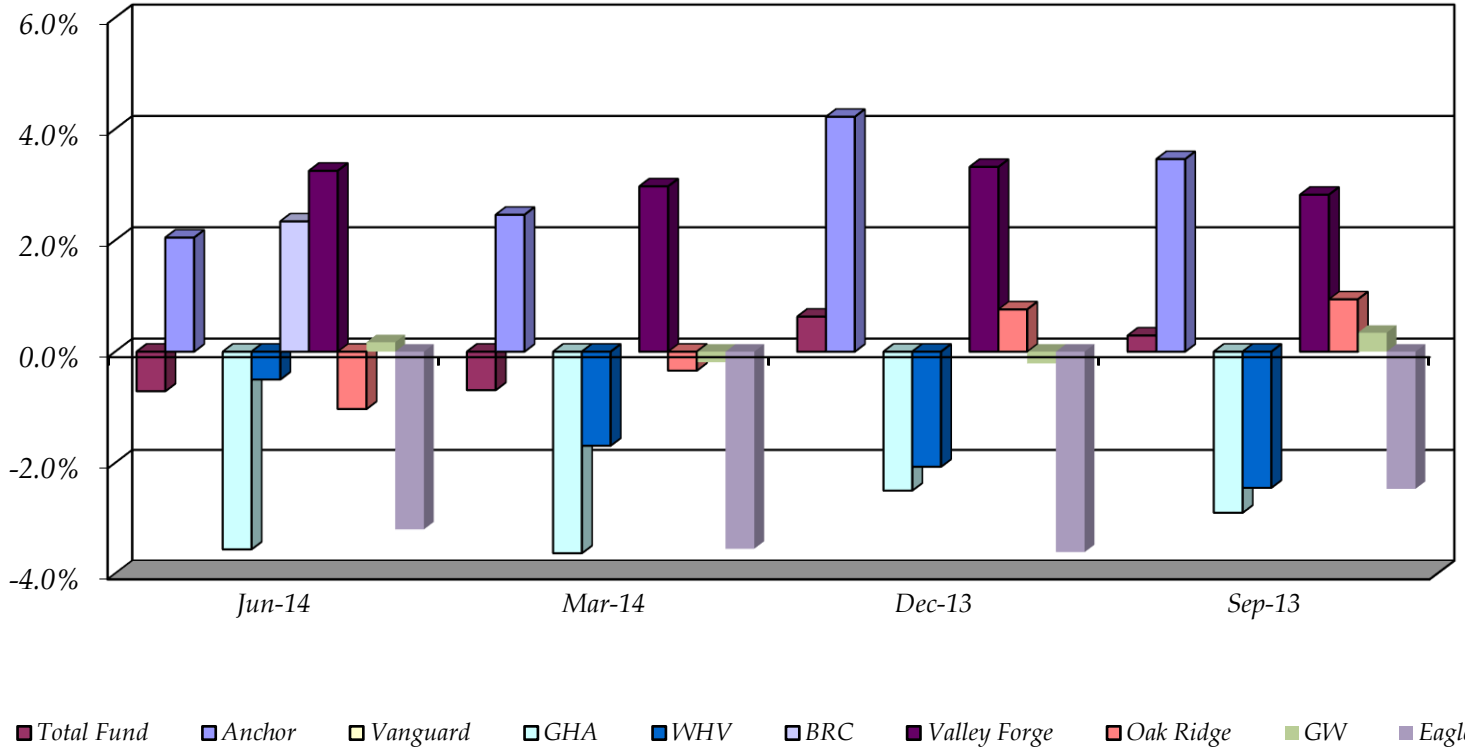
June 30, 2014



West Palm Beach Police
Alpha: 5-Year Trailing Reward

June 30, 2014

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

June 30, 2014

BETA

	<i>Current Policy</i>	<i>Jun-14</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>Total Fund</i>	*	0.95	0.92	0.88	0.89	0.91	0.90	0.90	0.90
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	0.58	0.52	0.50	0.53	0.53	0.53	0.53	0.53
<i>Vanguard</i>	EAFE V	1.04	1.04						
<i>GHA</i>	R1000G	0.99	0.98	0.97	0.97	0.95	0.95	0.95	0.94
<i>WHV</i>	EAFE	0.98	0.98	0.98	0.98	1.00	1.02	1.01	1.02
<i>BRC</i>	R1000V	1.08	1.06						
<i>Valley Forge</i>	S&P500	0.59	0.59	0.58	0.57	0.56	0.56	0.55	0.54
<i>Oak Ridge</i>	S&P400G	0.94	0.95	0.95	0.95	0.93	0.93	0.93	0.94
<i>GW</i>	R2000V	1.08	1.10	1.10	1.10	1.11	1.11	1.10	1.12
<i>Eagle</i>	R2000G	0.98	0.97	0.97	0.98	0.99	0.99	1.00	1.00

ALPHA

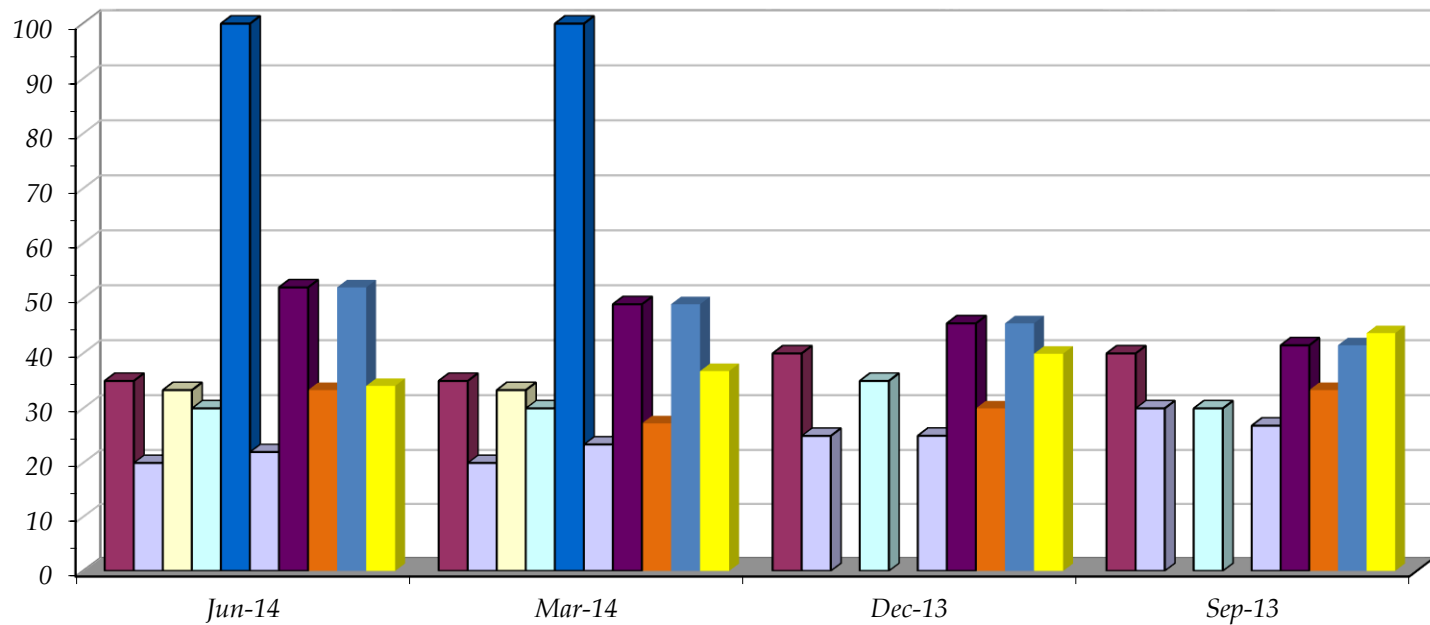
<i>Total Fund</i>	*	-0.71%	-0.69%	0.63%	0.29%	-0.56%	-0.27%	-0.36%	0.02%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	2.05%	2.46%	4.22%	3.46%	2.20%	2.80%	1.21%	2.48%
<i>Vanguard</i>	EAFE V								
<i>GHA</i>	R1000G	-3.56%	-3.63%	-2.50%	-2.90%	-1.97%	-1.82%	-0.96%	-0.52%
<i>WHV</i>	EAFE	-0.50%	-1.69%	-2.07%	-2.45%	-1.51%	-0.75%	-0.55%	0.66%
<i>BRC</i>	R1000V	2.34%							
<i>Valley Forge</i>	S&P500	3.25%	2.97%	3.32%	2.82%	3.43%	4.65%	3.92%	5.94%
<i>Oak Ridge</i>	S&P400G	-1.03%	-0.34%	0.76%	0.94%	-0.13%	1.20%	0.93%	1.93%
<i>GW</i>	R2000V	0.17%	-0.19%	-0.21%	0.34%	0.85%	2.33%	1.72%	0.79%
<i>Eagle</i>	R2000G	-3.20%	-3.55%	-3.61%	-2.47%	-2.13%	-2.01%	-1.35%	-3.83%

* 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*

June 30, 2014

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



Total Fund
 Anchor
 Vanguard
 GHA
 BRC
 Valley Forge
 GW
 Eagle
 WHV
 Oak Ridge

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

June 30, 2014

	<i>Current Policy</i>	<u>Jun-14</u>	<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>
<i>Total Fund</i>	*	35.00	35.00	40.00	40.00	35.00	40.00	45.00	50.00
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	20.00	20.00	25.00	30.00	30.00	35.00	40.00	45.00
<i>Vanguard</i>	EAFE V	33.33	33.33						
<i>GHA</i>	R1000G	30.00	30.00	35.00	30.00	35.00	35.00	40.00	45.00
<i>WHV</i>	EAFE	52.01	48.95	45.47	41.48	44.75	48.59	53.14	58.64
<i>BRC</i>	R1000V	100.00	100.00						
<i>Valley Forge</i>	S&P500	22.02	23.42	25.02	26.85	28.97	31.45	34.40	37.95
<i>Oak Ridge</i>	S&P400G	34.09	36.79	39.94	43.69	37.86	42.23	47.75	54.92
<i>GW</i>	R2000V	69.38	67.38	65.11	69.99	75.67	82.35	80.64	78.56
<i>Eagle</i>	R2000G	33.33	27.27	30.00	33.33	37.50	42.86	50.00	40.00

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

Performance of Other Managers

June 30, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Great Lakes - Large Cap - Gross Size</i>	3.78	17.13	24.17	17.97	19.28	9.22
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	3.71	17.14	23.99	12.63	17.45	8.11
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	4.38	17.38	22.66	14.37	16.93	7.79
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	4.34	16.73	24.35	14.07	20.87	9.80
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	3.59	17.35	22.13	16.34	17.18	7.49
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	5.10	14.78	21.65	14.80	18.11	7.76
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	4.52	15.25	18.79	12.23	13.54	7.55
Russell 1000	5.12	18.24	25.35	16.63	19.25	8.19
S&P 500	5.23	18.40	24.61	16.58	18.83	7.78
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	4.98	19.21	28.61	16.07	18.67	9.89
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	2.77	12.96	25.33	25.33	14.14	8.48
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	4.10	13.42	20.94	12.41	16.03	7.02
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	4.54	15.77	28.93	12.53	20.20	8.83
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	5.03	15.16	20.36	14.66	15.83	8.22
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	4.21	16.99	24.78	13.93	17.93	9.23
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	5.14	17.37	26.87	16.24	19.22	8.24
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	3.80	17.49	25.29	17.54	19.08	8.51
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	3.84	15.39	26.22	12.33	15.49	7.85
Russell 1000 Growth	5.13	17.40	26.92	16.26	19.24	8.20
S&P 500/Citigroup Growth	5.82	19.26	27.13	16.96	19.19	8.16
<i>Anchor Capital Russell MidCap Value</i>	3.95	12.52	16.79	11.87	15.46	n/a
<i>WHV EAFE</i>	8.79	18.09	26.82	5.68	n/a	n/a
<i>BRC R1000V</i>	5.26	20.36	n/a	n/a	n/a	n/a
<i>Vanguard (VTRIX)</i>	5.03	12.28	25.53	n/a	n/a	n/a
<i>GHA R1000G</i>	4.01	13.21	20.52	11.88	15.42	n/a
<i>Valley Forge S&P500</i>	4.95	15.83	18.57	12.29	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	1.62	8.21	21.39	11.80	n/a	n/a
<i>Eagle R2000G</i>	1.98	6.40	18.31	10.95	n/a	n/a
<i>GW R2000V</i>	3.06	13.66	21.21	11.78	n/a	n/a
<i>OFI EM</i>	7.38	9.64	19.23	n/a	n/a	n/a

Performance of Other Managers

June 30, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	5.50	21.22	30.42	17.98	20.13	11.55
<i>Ceredex Value Ad Large Cap Value</i>	5.64	18.04	26.78	17.17	19.67	9.91
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	6.58	21.56	28.08	17.18	19.22	9.59
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	4.38	17.38	22.66	14.37	16.93	7.79
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	7.02	20.80	27.31	16.99	17.85	6.93
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	5.07	19.02	23.69	16.89	19.19	8.1
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	3.13	17.83	24.45	16.26	18.42	9.58
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	5.60	18.57	22.71	16.86	17.96	8.96
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	6.49	17.25	20.98	16.38	18.19	9.59
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	4.16	16.79	21.62	15.28	17.08	9.49
Russell 1000 Value	5.10	19.12	23.81	16.92	19.23	8.03
S&P 500/Citigroup Value	4.60	17.48	21.99	16.25	18.52	7.31
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	4.34	16.45	25.22	15.25	21.65	10.50
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	4.94	20.08	29.11	17.04	22.27	10.86
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	4.26	17.29	27.87	16.45	23.43	9.77
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	3.48	20.13	29.47	18.76	24.13	13.46
Russell Midcap	4.97	17.79	26.85	16.09	22.07	10.43
S&P Midcap 400	4.33	16.46	25.24	15.26	21.67	10.50
SMID-CAP EQUITY						
<i>Great Lakes - SMID - Gross Size</i>	4.70	16.93	29.34	19.45	25.09	12.27
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	2.84	16.62	25.79	13.40	19.44	11.09
<i>Earnest Partners - SMID Core - Gross Size</i>	5.11	19.95	31.37	17.12	22.21	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	5.69	13.07	22.98	13.85	18.80	8.42
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	1.07	10.88	25.57	17.62	23.76	12.43
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	3.70	16.60	28.01	14.64	21.20	15.07
Russell 2500	3.57	15.13	25.58	15.51	21.63	9.78
<i>Anchor Capital Russell MidCap Value</i>	3.95	12.52	16.79	11.87	15.46	n/a
<i>WHV EAFE</i>	8.79	18.09	26.82	5.68	n/a	n/a
<i>BRC R1000V</i>	5.26	20.36	n/a	n/a	n/a	n/a
<i>Vanguard (VTRIX)</i>	5.03	12.28	25.53	n/a	n/a	n/a
<i>GHA R1000G</i>	4.01	13.21	20.52	11.88	15.42	n/a
<i>Valley Forge S&P500</i>	4.95	15.83	18.57	12.29	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	1.62	8.21	21.39	11.80	n/a	n/a
<i>Eagle R2000G</i>	1.98	6.40	18.31	10.95	n/a	n/a
<i>GW R2000V</i>	3.06	13.66	21.21	11.78	n/a	n/a
<i>OFI EM</i>	7.38	9.64	19.23	n/a	n/a	n/a

<i>Performance of Other Managers</i>						
<i>June 30, 2014</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
ALL CAP EQUITY						
<i>Great Lakes - AllCap - Gross Size</i>	4.36	18.37	26.17	18.18	20.31	8.89
<i>HGK Asset Management - All Cap - Gross Size</i>	6.44	21.37	28.02	17.31	18.23	9.33
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	4.15	14.38	19.66	8.19	15.13	10.49
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	5.32	13.30	26.84	15.01	17.75	8.91
Russell 3000	4.87	17.75	25.22	16.46	19.33	8.23
Dow Jones Wilshire 5000 (Full Cap)	4.87	17.84	24.96	16.32	19.16	8.28
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	0.23	9.91	21.03	15.94	21.60	12.80
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	3.71	14.75	26.82	14.88	21.98	12.55
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	3.30	14.44	22.35	12.80	21.45	13.26
<i>Kayne Anderson Rudnick Invest. - Small Cap - Gross Size</i>	3.61	8.50	17.91	12.57	21.10	10.53
<i>Missouri Valley Partners</i>	3.42	19.38	30.26	19.94	26.14	10.18
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	2.76	14.67	26.39	12.95	19.70	6.10
<i>Siloant Capital - Small Cap Growth - Gross Size</i>	-1.72	4.04	19.19	13.64	20.46	8.71
Russell 2000	2.05	12.19	23.64	14.57	20.21	8.70
S&P SmallCap 600	2.07	13.37	25.54	16.81	21.98	9.95
REAL ESTATE (3/31/2014)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	3.20	5.87	13.14	12.41	5.81	6.56
<i>Intercontinental - US REIF - Gross Size</i>	1.87	7.03	15.68	15.01	9.37	
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	2.36	6.08	14.60	14.18	8.34	8.33
<i>Principal Global - Real Estate Core - Gross Size</i>	2.32	5.74	13.74	14.33	7.29	6.96
Dow Jones Wilshire REIT Index	10.13	9.22	4.45	10.53	29.26	8.20
NCREIF Property Index	2.74	5.34	11.17	11.69	7.89	8.65
INTERNATIONAL EQUITY						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	4.82	9.03	19.98	6.75	11.24	7.13
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	2.62	7.26	18.36	4.56	11.22	7.05
<i>Harding Loevner - International Equity - Gross Size</i>	5.02	9.41	20.01	7.77	14.99	10.48
<i>Harding Loevner - Emerging Mkts. Equity - Gross Size</i>	7.35	13.66	20.58	6.54	13.71	14.88
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	0.66	8.28	18.56	7.84	12.24	6.14
<i>INVESCO - International EM Equity - Gross Size</i>	7.61	8.37	16.08	-4.89	6.31	
<i>Manning & Napier - International Equity - Gross Size</i>	3.42	10.81	21.66	6.46	12.60	9.35
<i>Nuveen Asset Management - International Growth ADR - Gross Size</i>	1.93	10.23	26.8	9.75	16.1	
<i>OFI Institutional Asset Mgmt. - Emerging Mkts.Equity - Gross Size</i>	8.13	10.79	20.93	6.20	15.26	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	3.71	14.52	27.05	11.22	14.84	8.06
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	2.56	2.60	13.03	3.58	10.36	9.07
<i>WHV - WHV International Equity - Gross Size</i>	8.79	18.50	27.82	6.71	14.04	14.25
MSCI EAFE	4.34	11.19	24.09	8.59	12.27	7.42
MSCI EMERGING MARKETS	6.71	8.30	14.68	-0.06	9.58	12.30
<i>Anchor Capital Russell MidCap Value</i>	3.95	12.52	16.79	11.87	15.46	n/a
<i>WHV EAFE</i>	8.79	18.09	26.82	5.68	n/a	n/a
<i>BRC R1000V</i>	5.26	20.36	n/a	n/a	n/a	n/a
<i>Vanguard (VTRIX)</i>	5.03	12.28	25.53	n/a	n/a	n/a
<i>GHA R1000G</i>	4.01	13.21	20.52	11.88	15.42	n/a
<i>Valley Forge S&P500</i>	4.95	15.83	18.57	12.29	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	1.62	8.21	21.39	11.80	n/a	n/a
<i>Eagle R2000G</i>	1.98	6.40	18.31	10.95	n/a	n/a
<i>GW R2000V</i>	3.06	13.66	21.21	11.78	n/a	n/a
<i>OFI EM</i>	7.38	9.64	19.23	n/a	n/a	n/a

Performance of Other Managers

June 30, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	2.29	4.48	5.15	4.40	5.50	5.32
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	1.50	2.66	3.21	3.60	4.97	4.99
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	2.18	5.75	6.61	5.88	7.19	6.76
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	1.59	3.22	3.64	3.74	4.66	4.50
<i>Integrity Fixed Income Mgmt, LLC - Core Fixed Income - Gross Size</i>	2.11	4.78	5.57	4.89	5.84	
<i>Montage & Caldwell Inc. - Core Fixed Income - Gross Size</i>	1.32	2.89	3.31	2.91	3.78	4.95
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.86	3.72	4.04	3.90	5.09	5.35
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	2.16	4.05	4.84	3.99	5.63	4.82
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	2.21	4.86	5.38	4.70	5.56	5.70
Barclays Aggregate Bond	2.04	3.78	4.37	3.66	4.85	4.93
Barclays Gov/Credit Bond	1.92	3.90	4.28	4.08	5.09	4.94
Barclays High Yield US Corporate Bond	2.41	9.24	11.73	9.48	13.98	9.05
INTERMEDIATE FIXED INCOME						
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	1.71	3.66	4.55	3.84	5.09	5.05
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.32	1.91	2.40	3.01	4.28	4.68
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	1.63	4.51	5.70	4.90	6.36	5.97
<i>Integrity Fixed Income Mgmt, LLC - Intermediate Fixed Income - Gross Size</i>	1.54	3.56	4.56	3.94	5.19	
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	1.34	2.39	2.88	2.94	4.26	4.84
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.33	2.52	3.45	3.17	4.80	4.07
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.63	3.33	3.73	3.66	6.67	5.43
Barclays Intermediate Aggregate	1.62	2.70	3.48	2.86	4.23	4.57
Barclays Gov/Credit-Intermediate	1.23	2.30	2.86	2.83	4.09	4.33
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	3.98	7.34	8.70	6.47	7.71	6.79
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	3.99	7.60	11.70	4.02	8.39	6.84
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	4.14	7.88	10.97	2.98	6.17	6.58
Citigroup World Government Ex-US	2.64	4.64	8.88	1.03	3.59	4.90
<i>GHA Fixed Income</i>	1.48	4.27	5.43	4.45	5.84	n/a
<i>Intercontinental Real Estate</i>	2.13	9.51	13.19	13.59	n/a	n/a
<i>JP Morgan Real Estate</i>	1.55	n/a	n/a	n/a	n/a	n/a