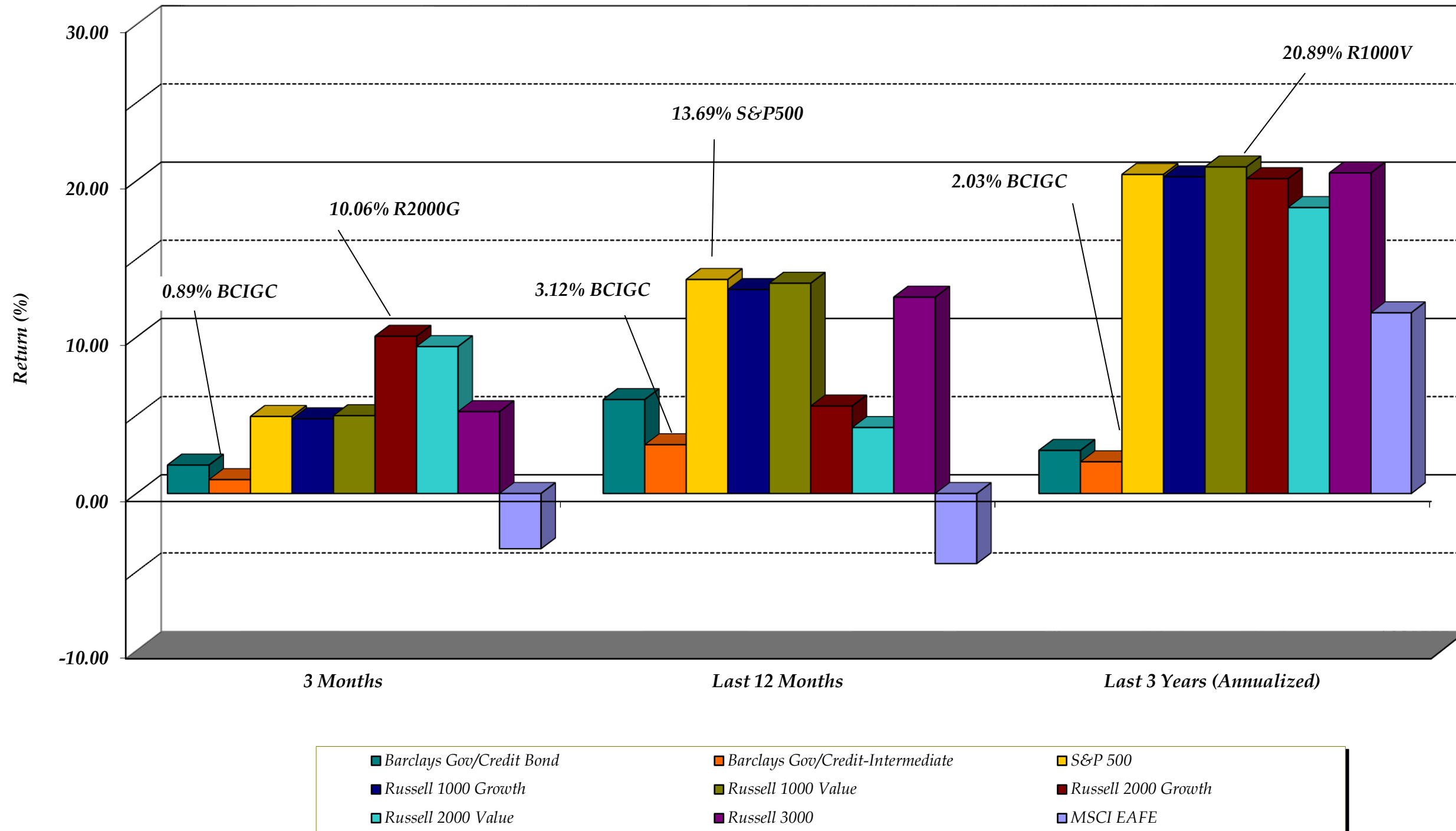

*West Palm Beach Police
Executive Summary Report*

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Index Comparison

December 31, 2014



**West Palm Beach Police
Compliance Report**

December 31, 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? [9.82 vs. 11.10]	<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? [80th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 5-year standard deviation less than the total fund index standard deviation? [9.20 vs. 9.32]	<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? [11.85 vs. 14.11]	<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? [84th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the amount invested in any one issuing company less than 5% of the Fund's total assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Is the aggregate investment in any one company less than 5% of the outstanding stock of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Is the amount invested in common stocks and convertible bonds less than or equal to 70% of the total fund? [72.2%]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the 5-year standard deviation less than the equity index standard deviation? [13.26 vs. 14.79]	<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)? [4.82 vs. 3.79]	<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? [31st]	<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? [3.73 vs. 2.19]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Manager Compliance Questionnaire

December 31, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
William J. Hickey and David J. Watson have been appointed Co - Portfolio Managers of the All Cap and Balanced Portfolios. Anchor has not undergone any change in 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?
William J. Hickey and David J. Watson have been appointed Co - Portfolio Managers of the All Cap and Balanced Portfolios.
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)

1.17%
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)

No
11. Name of person completing this form (**please include company name**)?

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

Manager Compliance Questionnaire

December 31, 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?
There have been no changes to BRC's investment team.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
In the 4th quarter approximately \$1.6 million in 7 accounts terminated. This represents approximately 0.19% of the Firm's AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
In the 4th quarter the firm added approximately \$16.5 million in 25 accounts. This represents approximately 1.96% 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

December 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)
Core Fixed Income - 1% 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

December 31, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During 4Q14, 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 4Q14.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During 4Q14, Garcia Hamilton & Associates lost 2 Equity accounts totaling \$52,652,363.62 or 1.06% of the firm's total AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During 4Q14 the firm gained 16 Fixed Income accounts totaling \$204,702,674 which is 4.1% 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 December 31, 2014, our equity portfolios held .50% of Stratasys (SSYS) and 1.00% of Schlumberger (SLB).
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 December 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

December 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)?**
GW Capital lost four Small Cap accounts during the quarter (approximately \$150.7million, or 15% of product assets, as measured by 3Q14 AUM). The firm also lost one SMID Cap account during the quarter (\$2.0 million, less than 1% of product assets, as measured by 3Q14 AUM).
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

December 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
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)?
Mary Veksler, Institutional Marketing Specialist, Oak Ridge Investments, LLC

Manager Compliance Questionnaire

December 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 organizational structure, ownership or control during the quarter. Effective January 5, 2015, Melanie Grace departed WHV Investments ("WHV"). Ms. Grace was responsible for overseeing the firm's legal efforts and the various outside counsel it engages. WHV's Chief Compliance Officer, Lawrence Hing, is still fully engaged in the firm's compliance operations.

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?

No, there have been no changes to the WHV International Equity team or process during the quarter.

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

During the fourth quarter of 2014, the WHV International Equity strategy lost 8 accounts representing \$154.75 million in assets under management (2.07% 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 fourth quarter of 2014, the WHV International Equity strategy gained 1 account representing \$3.10 million in assets under management (0.04% 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 quarter.

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

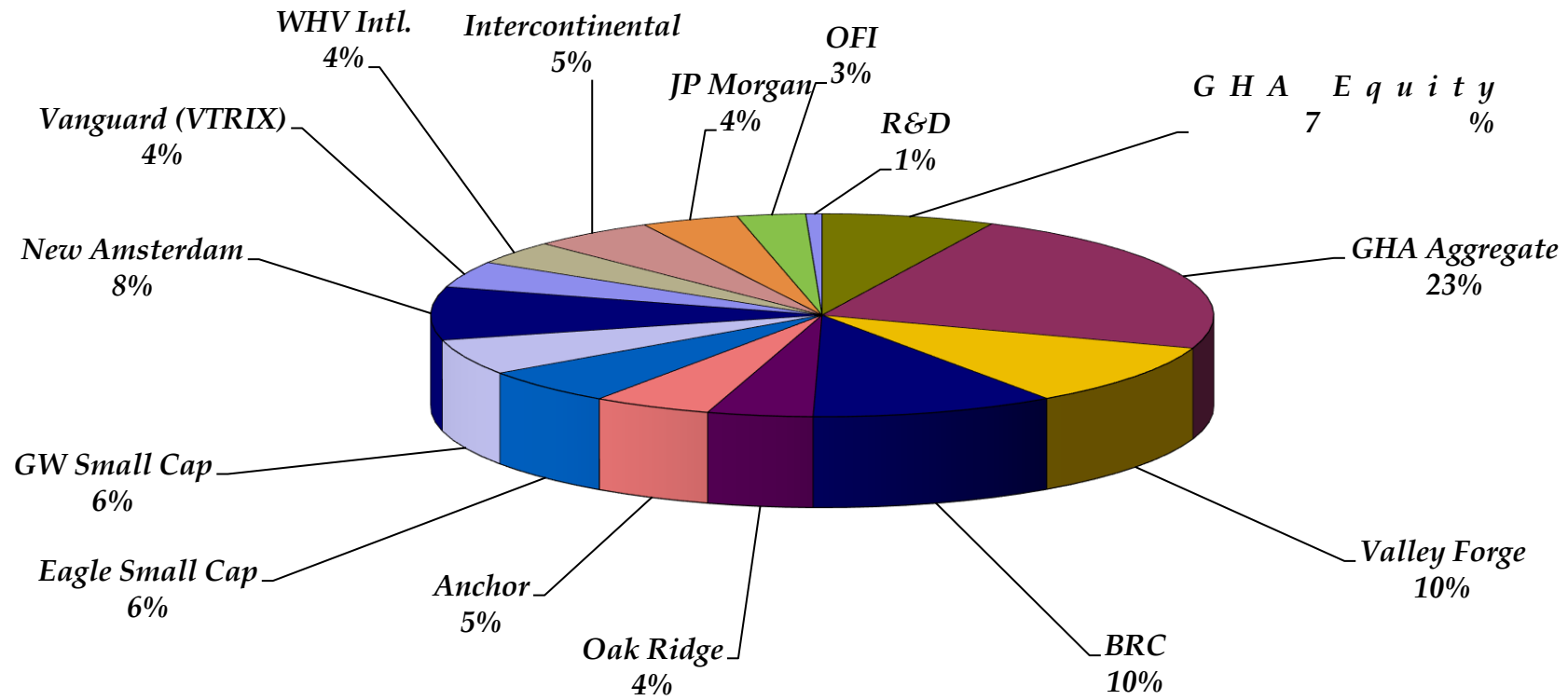
Manager Compliance Questionnaire

December 31, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
Valley Forge Asset Management, LLC. is a wholly owned subsidiary of Susquehanna Bancshares. In November 2014, Susquehanna Bancshares entered into a definitive agreement to merge with BB&T Corporation, one of the strongest financial institutions in the country, with \$187 billion in assets. The company, based in Winston-Salem, N.C., uses a community bank model to operate its 1,842 financial centers in 12 states and Washington, D.C. The agreement is still pending regulatory approval at this time.
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)?
No, the firm did not lose a substantial amount of business during the quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No, the firm did not gain a substantial amount of business during the quarter.
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 7.35%(excluding cash) of the firm's equity holdings are internationally domiciled, or have the majority of exposure to international markets as of the end of the fourth 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**)?
Greg Bender, Trader, Valley Forge Asset Management, LLC

*West Palm Beach Police
Total Assets*

December 31, 2014



**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2014

	Domestic Equities	Int'l Equities	Emerging Markets	Fixed Income	Real Estate	Cash	Total	% of Total
<i>GHA Equity</i>	\$19,011,000					\$467,000	\$19,478,000	7.2%
<i>GHA Aggregate</i>				\$62,846,000		\$35,000	\$62,881,000	23.1%
<i>GHA Total</i>							\$82,359,000	30.3%
<i>Valley Forge</i>	\$26,546,000					\$706,000	\$27,252,000	10.0%
<i>BRC</i>	\$27,091,000					\$313,000	\$27,404,000	10.1%
<i>Oak Ridge</i>	\$11,560,000					\$260,000	\$11,820,000	4.3%
<i>Anchor</i>	\$12,053,000					\$1,291,000	\$13,344,000	4.9%
<i>Eagle Small Cap</i>	\$15,459,000					\$142,000	\$15,601,000	5.7%
<i>GW Small Cap</i>	\$14,762,000					\$712,000	\$15,474,000	5.7%
<i>New Amsterdam</i>	\$22,871,000					\$113,000	\$22,984,000	8.4%
<i>Vanguard (VTRIX)</i>		\$11,393,000				\$1,000	\$11,394,000	4.2%
<i>WHV Intl.</i>		\$9,529,000				\$677,000	\$10,206,000	3.8%
<i>Intercontinental</i>					\$13,736,000	\$0	\$13,736,000	5.0%
<i>JP Morgan</i>					\$10,973,000	\$0	\$10,973,000	4.0%
<i>OFI</i>			\$7,688,000			\$0	\$7,688,000	2.8%
<i>R&D</i>						\$1,820,000	\$1,820,000	0.7%
<i>Totals</i>	\$149,353,000	\$20,922,000	\$7,688,000	\$62,846,000	\$24,709,000	\$6,537,000	\$272,055,000	100.0%
<i>% of Total</i>	54.9%	7.7%	2.8%	23.1%	9.1%	2.4%	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)**

December 31, 2014

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
TOTAL FUND NET(Inc. 09/30/2007)										
							<i>Fiscal Year End</i>			
Return	2.92%	2.92%	5.66%	11.83%	9.82%	8.98%	13.26%	17.91%	-0.18%	10.59%
Ranking **	12	12	46	85	80	62	86	94	48	42
Policy Return *	3.35%	3.35%	7.77%	13.19%	11.10%	10.26%	14.75%	19.53%	1.38%	10.58%
Policy Ranking	3	3	4	25	17	21	47	71	22	42
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	3.38%	3.38%	5.62%	14.18%	11.85%	10.13%	17.61%	22.25%	-0.75%	13.42%
Ranking****	67	67	76	99	84	85	100	98	5	12
Policy Return***	4.23%	4.23%	8.77%	18.38%	14.11%	13.29%	22.51%	27.50%	-0.83%	11.21%
Policy Ranking	32	32	7	21	5	11	60	32	5	52
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	1.41%	1.41%	4.93%	4.79%	4.82%	4.57%	0.82%	8.83%	2.22%	7.81%
Ranking (Int. Fixed Income)	35	35	68	16	31	45	7	24	56	41
Policy Return (BCIAB)	1.20%	1.20%	4.12%	2.19%	3.79%	2.74%	-0.71%	4.32%	3.60%	8.17%
Policy Ranking(Int. Fixed Income)	57	57	85	85	61	90	26	95	44	37

*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**

December 31, 2014

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
GHA EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<u>Fiscal Year End</u>			
Return	5.44%	10.80%	16.72%	12.98%	16.52%	12.23%	26.52%	2.43%	10.96%
Ranking (Broad Large Cap Growth)	26	56	93	84	64	100	65	25	40
Policy Return (R1000G)	4.78%	13.05%	20.26%	15.81%	19.15%	19.27%	29.18%	3.78%	12.65%
Policy Ranking	45	25	45	20	29	73	40	14	20
VALLEY FORGE EQUITY PORTFOLIO(Inc. 04/30/2010)									
				<u>4 Years</u>					
Return	4.26%	11.97%	13.09%	11.84%	17.08%	7.04%	20.87%	5.13%	n/a
Ranking (Broad Large Cap Core)	66	53	100	96	65	100	100	1	n/a
Policy Return (S&P500)	4.93%	13.69%	20.41%	15.55%	19.74%	19.34%	30.20%	1.15%	n/a
Policy Ranking	38	19	38	23	17	66	20	20	n/a
BRC EQUITY PORTFOLIO(Inc. 8/31/2013)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1-Year</u>					
Return	3.35%	2.87%	8.28%	12.29%	19.81%	n/a	n/a	n/a	n/a
Ranking (Large Cap Value)	76	80	62	37	13	n/a	n/a	n/a	n/a
Policy Return (R1000V)	4.98%	4.78%	10.12%	13.45%	18.89%	n/a	n/a	n/a	n/a
Policy Ranking	34	42	27	18	24	n/a	n/a	n/a	n/a
OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)									
			<u>2-Years</u>	<u>3-Years</u>					
Return	5.84%	5.40%	18.99%	15.04%	6.99%	25.22%	21.33%	n/a	n/a
Ranking (MidCap Growth)	38	68	67	91	77	58	77	n/a	n/a
Policy Return (Russell Mid Growth)	5.84%	11.90%	23.25%	20.72%	14.43%	27.54%	26.69%	n/a	n/a
Policy Ranking	38	12	16	16	14	35	33	n/a	n/a

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

**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2014

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<u>Fiscal Year End</u>			
Return	8.53%	10.80%	15.62%	12.90%	9.32%	16.27%	21.37%	-1.66%	15.63%
Ranking (Mid Cap Value)	1	38	92	86	89	99	89	21	39
Policy Return (Russell MidCap Value)	6.05%	14.75%	21.98%	17.43%	17.46%	27.77%	29.28%	-2.36%	16.93%
Policy Ranking	32	8	18	10	14	49	29	30	18
EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)									
		<u>1 Year</u>	<u>2 Year</u>	<u>3 Years</u>					
Return	8.44%	5.26%	18.63%	18.44%	1.54%	32.03%	27.38%	n/a	n/a
Ranking (Small Cap Growth)	58	34	79	63	73	43	65	n/a	n/a
Policy Return (R2000G)	10.06%	5.60%	23.02%	20.14%	3.79%	33.07%	31.18%	n/a	n/a
Policy Ranking	14	32	25	37	42	32	28	n/a	n/a
GW SMALL CAP VALUE PORTFOLIO(Inc. 5/31/2010)									
				<u>4 Years</u>					
Return	4.46%	-1.92%	15.40%	9.88%	1.61%	28.54%	32.35%	-4.41%	n/a
Ranking (Small Cap Value)	93	94	88	89	85	80	40	37	n/a
Policy Return (R2000V)	9.40%	4.22%	18.29%	11.83%	4.12%	27.04%	32.63%	-5.99%	n/a
Policy Ranking	34	46	50	55	61	85	36	69	n/a
NEW AMSTERDAM SMID CAP PORTFOLIO(Inc. 8/31/2014)									
Return	7.84%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Small Cap Value)	21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (R2000V)	6.77%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	54	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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Red indicates bottom 40% of universe*

**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2014

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</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	-5.68%	-11.09%	-6.61%	-6.69%	5.84%	n/a	n/a	n/a	n/a
Ranking (International Equity)	87	79	61	67	24	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE Value)	-4.81%	-10.66%	-6.18%	-4.92%	6.18%	n/a	n/a	n/a	n/a
Policy Ranking	77	76	53	41	19	n/a	n/a	n/a	n/a
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 4/30/2010)									
				<u>4 Years</u>					
Return	-9.90%	-7.75%	6.52%	0.15%	9.17%	12.32%	20.85%	-13.60%	n/a
Ranking (International Equity)	99	80	93	92	4	91	10	81	n/a
Policy Return (MSCI EAFE)	-3.53%	-4.48%	11.56%	5.22%	4.70%	24.29%	14.33%	-8.94%	n/a
Policy Ranking	52	37	32	26	41	24	68	25	n/a
OFI EMERGING MARKETS EQUITY PORTFOLIO(Inc. 10/31/2012)									
		<u>2 Years</u>	<u>Inception</u>						
Return	-6.68%	-4.83%	1.91%	3.38%	5.83%	n/a	n/a	n/a	n/a
Policy Return (MSCI EM)	-4.44%	-1.82%	-2.40%	0.89%	4.66%	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**

December 31, 2014

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<i>GHA AGGREGATE INTERMEDIATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)</i>									
<i>Fiscal Year End</i>									
Return	1.41%	4.93%	4.79%	4.97%	4.57%	0.82%	8.83%	2.40%	8.02%
Ranking (Intmd. Fixed)	35	68	16	28	45	7	24	54	39
Policy Return (BCIAB)	0.00%	4.12%	2.19%	3.79%	2.74%	-0.71%	4.32%	3.60%	8.17%
Policy Ranking	57	85	85	61	90	26	95	44	37
<i>INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)</i>									
<i>4 Years</i>									
Return*	3.84%	10.92%	13.78%	14.79%	12.68%	13.98%	13.96%	19.16%	n/a
Policy Return (NCREIF Property Index)	3.25%	12.04%	11.19%	11.95%	11.26%	11.00%	11.00%	16.10%	n/a
<i>JP MORGAN REAL ESTATE(Inc. 04/30/2014)</i>									
<i>Inception</i>									
Return*	3.78%	9.25%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (NCREIF Property Index)	3.25%	8.03%	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

December 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.

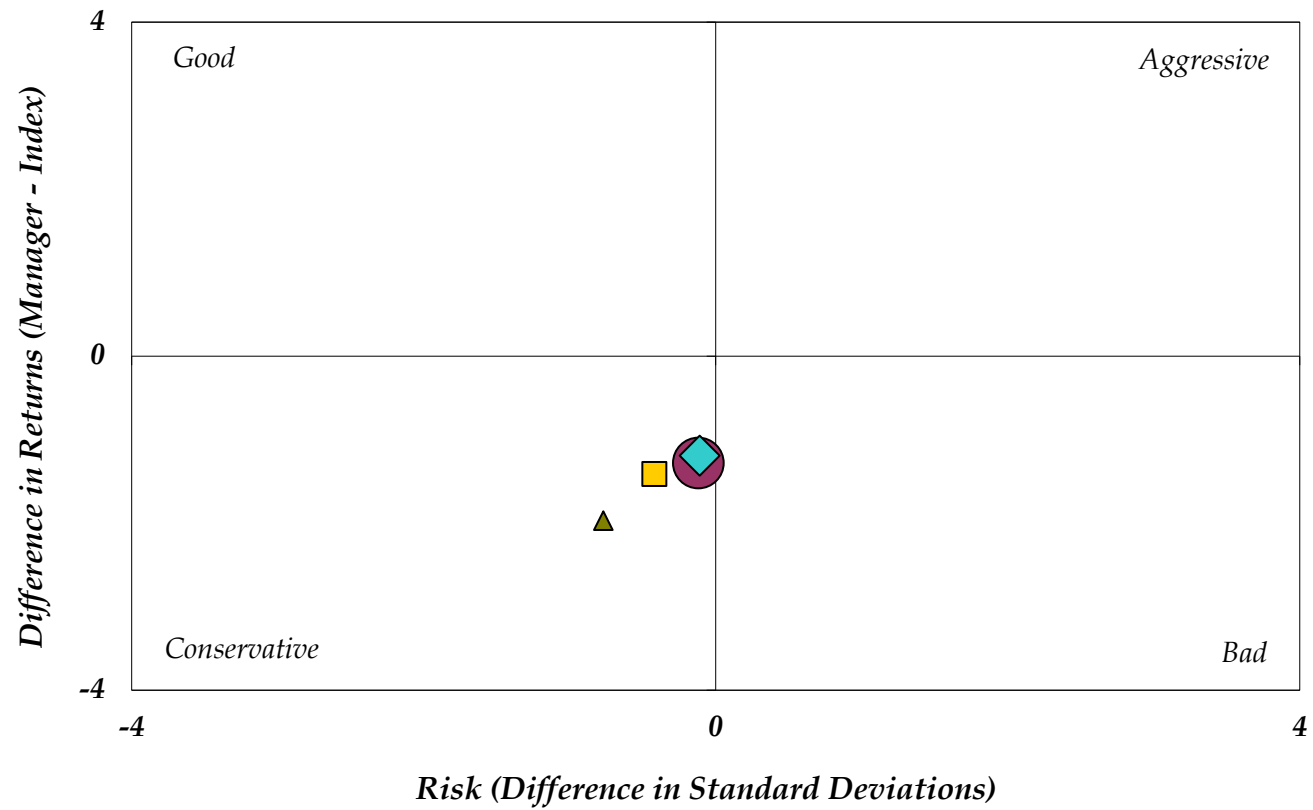
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

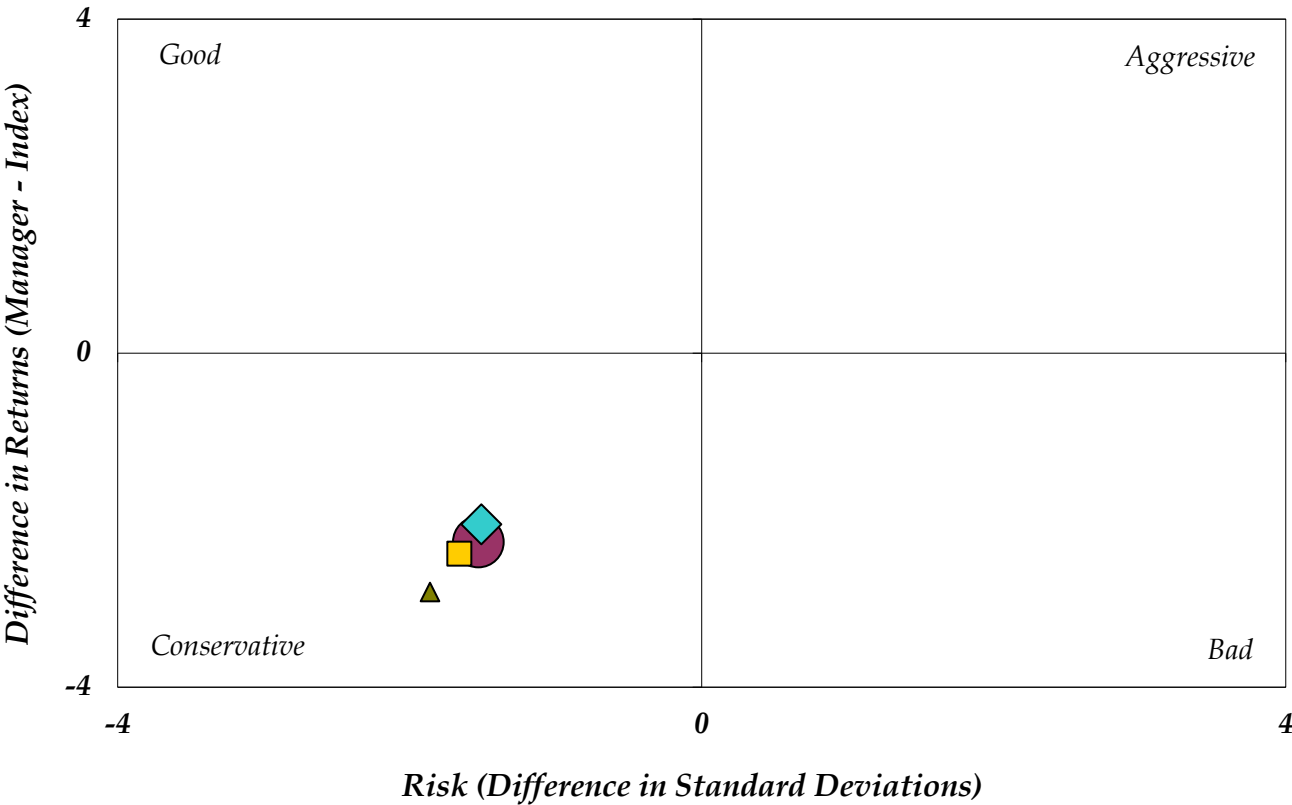
*West Palm Beach Police
Total Fund Trailing 5-Years or Since Inception*

December 31, 2014



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

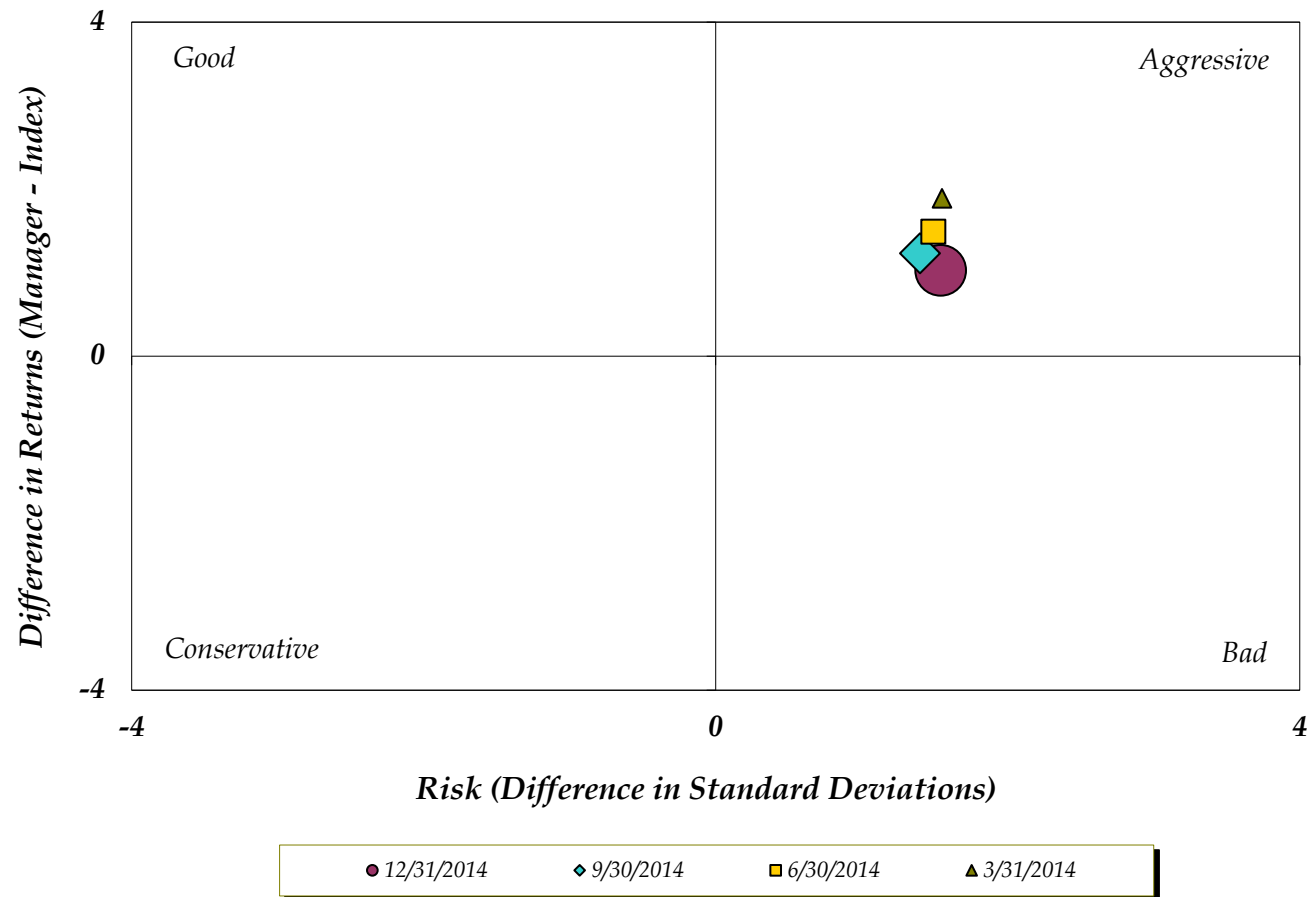
December 31, 2014



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

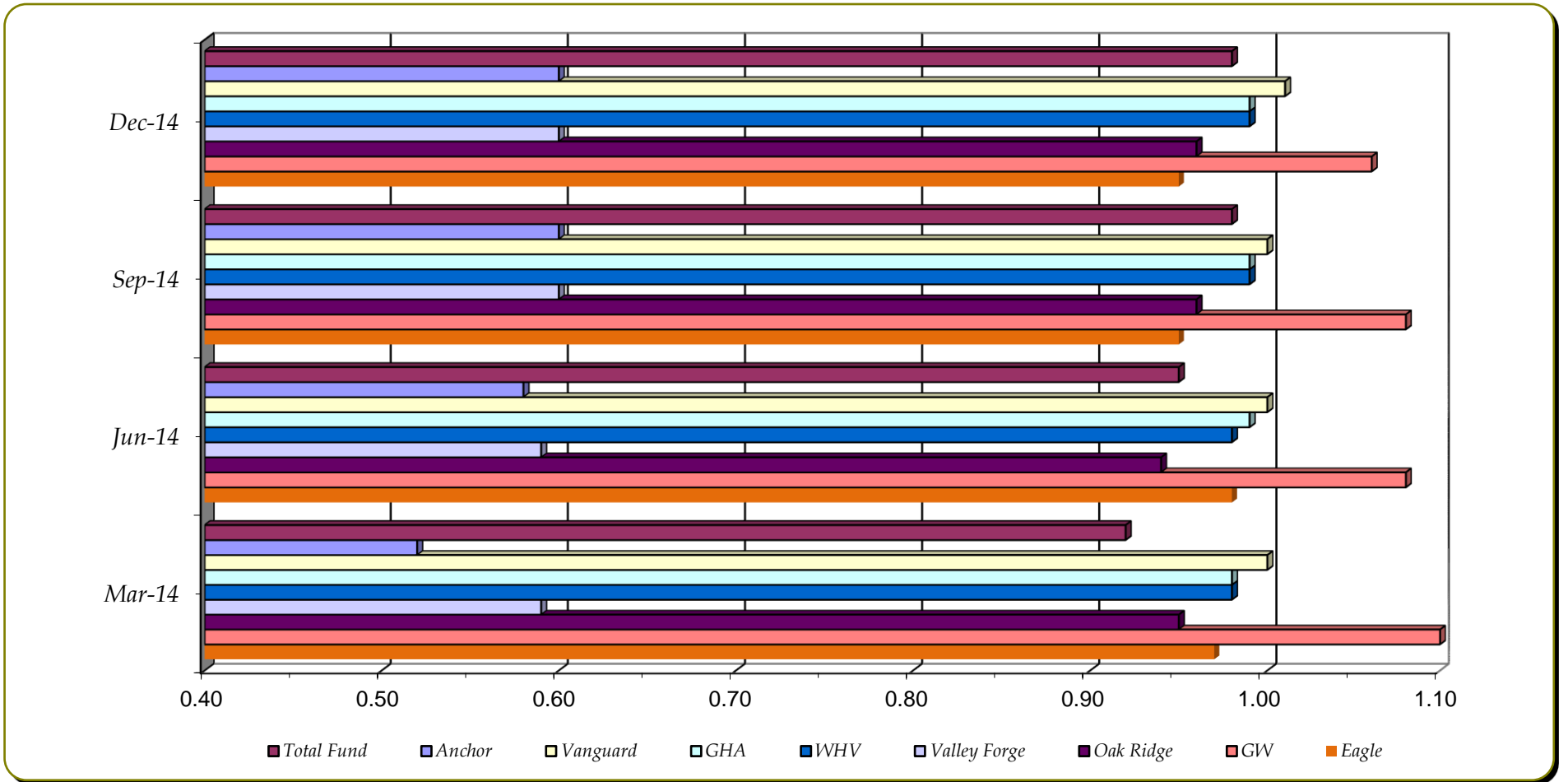
*West Palm Beach Police
Total Fixed Trailing 5-Years or Since Inception*

December 31, 2014



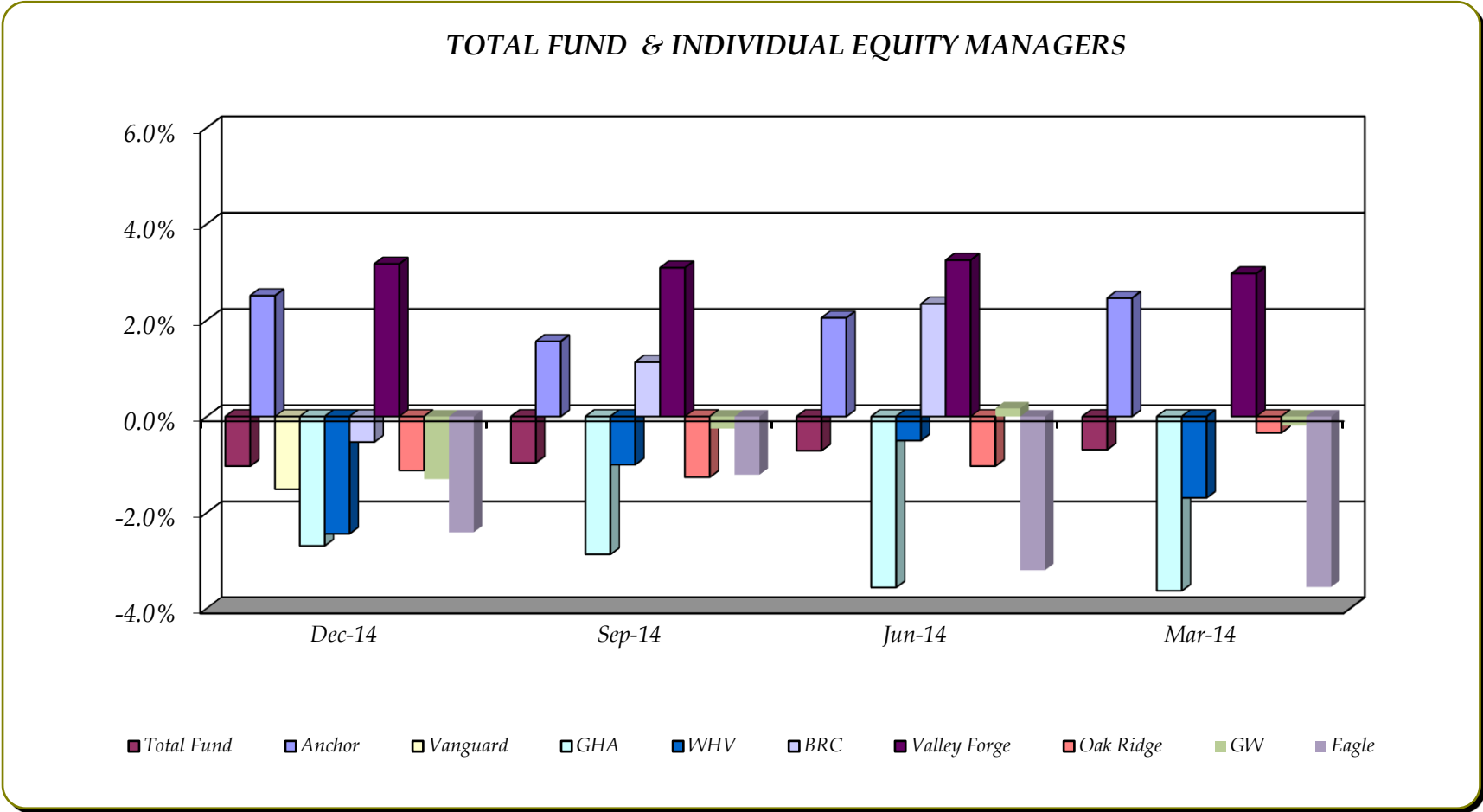
*West Palm Beach Police
Beta: 5-Year Trailing Risk*

December 31, 2014



West Palm Beach Police
Alpha: 5-Year Trailing Reward

December 31, 2014



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

December 31, 2014

BETA

	<i>Current Policy</i>	<i>Dec-14</i>	<i>Sep-14</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>Total Fund</i>	*	0.98	0.98	0.95	0.92	0.88	0.89	0.91	0.90
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	0.60	0.60	0.58	0.52	0.50	0.53	0.53	0.53
<i>Vanguard</i>	EAFE V	1.01	1.00	1.00	1.00				
<i>GHA</i>	R1000G	0.99	0.99	0.99	0.98	0.97	0.97	0.95	0.95
<i>WHV</i>	EAFE	0.99	0.99	0.98	0.98	0.98	0.98	1.00	1.02
<i>BRC</i>	R1000V	1.09	1.12	1.08	1.06				
<i>Valley Forge</i>	S&P500	0.60	0.60	0.59	0.59	0.58	0.57	0.56	0.56
<i>Oak Ridge</i>	S&P400G	0.96	0.96	0.94	0.95	0.95	0.95	0.93	0.93
<i>GW</i>	R2000V	1.06	1.08	1.08	1.10	1.10	1.10	1.11	1.11
<i>Eagle</i>	R2000G	0.95	0.95	0.98	0.97	0.97	0.98	0.99	0.99

ALPHA

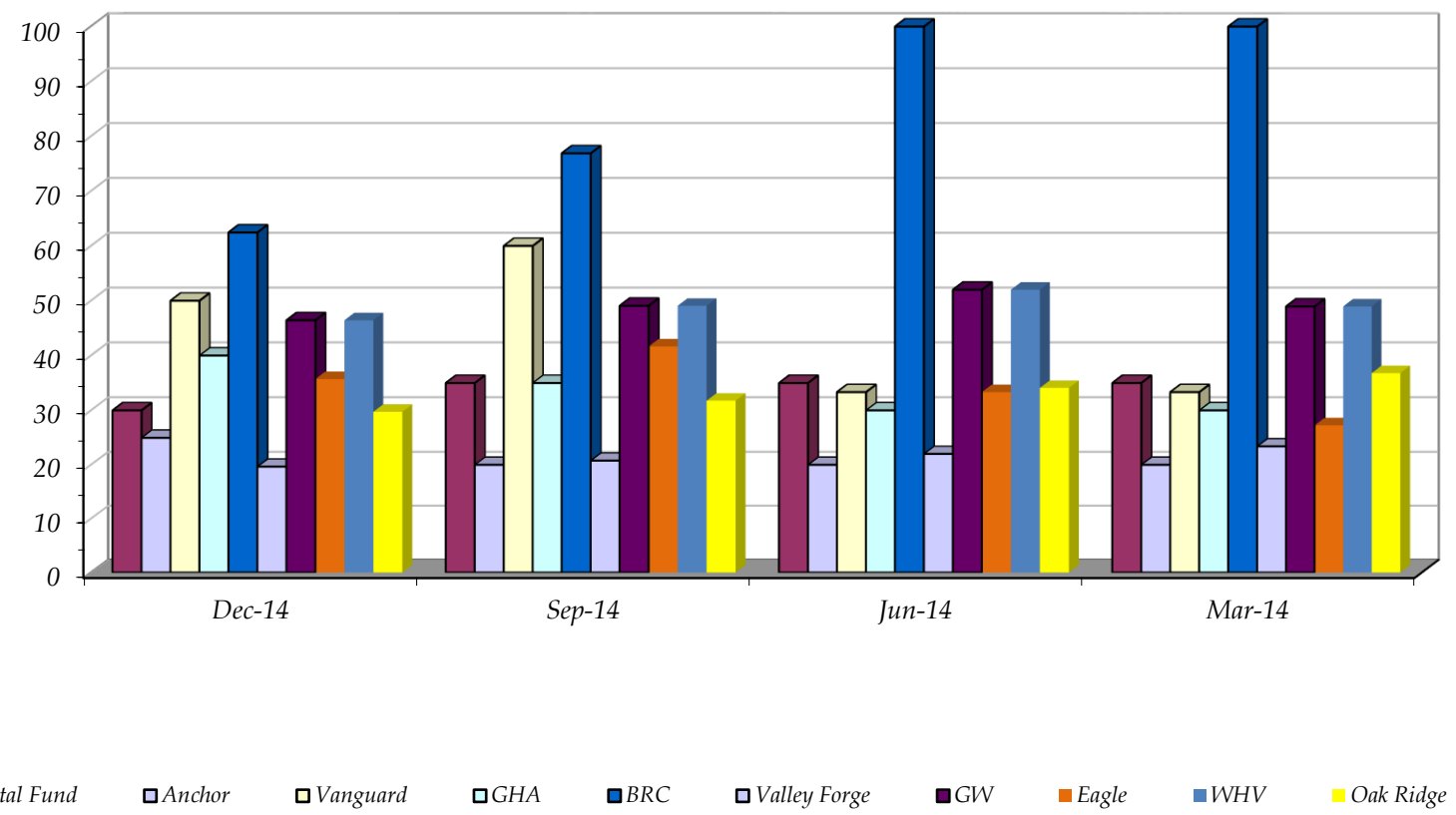
<i>Total Fund</i>	*	-1.03%	-0.96%	-0.71%	-0.69%	0.63%	0.29%	-0.56%	-0.27%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	2.51%	1.56%	2.05%	2.46%	4.22%	3.46%	2.20%	2.80%
<i>Vanguard</i>	EAFE V	-1.51%							
<i>GHA</i>	R1000G	-2.69%	-2.87%	-3.56%	-3.63%	-2.50%	-2.90%	-1.97%	-1.82%
<i>WHV</i>	EAFE	-2.44%	-1.00%	-0.50%	-1.69%	-2.07%	-2.45%	-1.51%	-0.75%
<i>BRC</i>	R1000V	-0.53%	1.13%	2.34%					
<i>Valley Forge</i>	S&P500	3.17%	3.09%	3.25%	2.97%	3.32%	2.82%	3.43%	4.65%
<i>Oak Ridge</i>	S&P400G	-1.12%	-1.26%	-1.03%	-0.34%	0.76%	0.94%	-0.13%	1.20%
<i>GW</i>	R2000V	-1.30%	-0.25%	0.17%	-0.19%	-0.21%	0.34%	0.85%	2.33%
<i>Eagle</i>	R2000G	-2.41%	-1.21%	-3.20%	-3.55%	-3.61%	-2.47%	-2.13%	-2.01%

* 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

December 31, 2014

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

December 31, 2014

	<i>Current Policy</i>	<u>Dec-14</u>	<u>Sep-14</u>	<u>Jun-14</u>	<u>Mar-14</u>	<u>Dec-13</u>	<u>Sep-13</u>	<u>Jun-13</u>	<u>Mar-13</u>
<i>Total Fund</i>	*	30.00	35.00	35.00	35.00	40.00	40.00	35.00	40.00
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	25.00	20.00	20.00	20.00	25.00	30.00	30.00	35.00
<i>Vanguard</i>	EAFE V	50.00	60.00	33.33	33.33				
<i>GHA</i>	R1000G	40.00	35.00	30.00	30.00	35.00	30.00	35.00	35.00
<i>WHV</i>	EAFE	46.44	49.07	52.01	48.95	45.47	41.48	44.75	48.59
<i>BRC</i>	R1000V	62.45	76.88	100.00	100.00				
<i>Valley Forge</i>	S&P500	19.66	20.77	22.02	23.42	25.02	26.85	28.97	31.45
<i>Oak Ridge</i>	S&P400G	29.74	31.77	34.09	36.79	39.94	43.69	37.86	42.23
<i>GW</i>	R2000V	61.81	65.38	69.38	67.38	65.11	69.99	75.67	82.35
<i>Eagle</i>	R2000G	35.71	41.67	33.33	27.27	30.00	33.33	37.50	42.86

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

Performance of Other Managers

December 31, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Great Lakes - Large Cap - Gross Size</i>	5.10	5.10	11.62	21.53	16.05	8.76
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	5.50	5.50	11.14	19.46	14.49	8.32
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	6.48	6.48	12.45	20.68	13.18	7.55
<i>Inverness Counsel, LLC - Pension Equity - Gross Size</i>	3.78	3.78	12.50	21.36	14.74	9.03
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	4.69	4.69	10.28	17.46	17.23	9.37
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	4.87	4.87	13.19	20.55	15.20	7.87
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	3.34	3.34	10.03	12.48	11.37	7.05
Russell 1000	4.88	4.88	13.24	20.62	15.64	7.96
S&P 500	4.93	4.93	13.69	20.41	15.45	7.67
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	7.71	7.71	15.77	21.54	16.19	9.64
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	4.38	4.38	8.07	19.12	14.56	8.12
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	5.56	5.56	11.21	17.21	13.57	7.38
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	3.92	3.92	6.84	19.25	15.24	8.07
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	4.64	4.64	8.39	16.73	12.66	8.62
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	10.18	10.18	17.60	17.79	15.60	10.19
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	4.80	4.80	13.13	20.21	15.80	8.49
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	6.10	6.10	13.91	20.83	16.41	8.89
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	4.02	4.02	7.18	16.81	12.25	7.56
Russell 1000 Growth	4.78	4.78	13.05	20.26	15.81	8.49
S&P 500/Citigroup Growth	5.06	5.06	14.89	20.46	16.05	8.55
<i>Anchor Capital Russell MidCap Value</i>	8.53	8.53	10.80	15.62	12.90	n/a
<i>BRC R1000V</i>	3.35	3.35	12.29	n/a	n/a	n/a
<i>Eagle R2000G</i>	8.44	8.44	5.26	18.44	n/a	n/a
<i>GHA R1000G</i>	5.44	5.44	10.80	16.72	12.98	n/a
<i>GW R2000V</i>	4.46	4.46	-1.92	15.40	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	5.84	5.84	5.40	15.04	n/a	n/a
<i>OFI EM</i>	-6.68	-6.68	-4.63	n/a	n/a	n/a
<i>New Amsterdam SMID</i>	7.84	7.84	n/a	n/a	n/a	n/a
<i>Valley Forge S&P500</i>	4.26	4.26	11.97	13.09	n/a	n/a
<i>Vanguard(VTRIX)</i>	-5.68	-5.68	-6.69	n/a	n/a	n/a
<i>WHV</i>	-9.90	-9.90	-7.75	6.52	n/a	n/a

Performance of Other Managers

December 31, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>Ceredex Value Ad Large Cap Value</i>	5.02	5.02	12.09	21.12	16.02	9.36
<i>Edgar Lomax Large Value - Gross Size</i>	4.36	4.36	16.22	18.95	16.26	8.19
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	6.48	6.48	12.45	20.68	13.18	7.55
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	4.92	4.92	13.35	20.82	15.39	7.37
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	4.37	4.37	11.42	22.71	15.14	8.99
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	4.93	4.93	13.39	20.08	14.64	8.19
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	0.10	0.10	6.32	15.12	13.44	8.44
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	5.67	5.67	12.99	19.93	14.42	9.09
Russell 1000 Value	4.98	4.98	13.45	20.89	15.42	7.30
S&P 500/Citigroup Value	4.78	4.78	12.36	20.40	14.86	6.71
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	6.33	6.33	9.74	19.97	16.52	9.71
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	3.33	3.33	7.80	20.57	17.99	8.71
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	8.37	8.37	14.37	24.55	19.64	12.80
Russell Midcap	5.94	5.94	13.22	21.40	17.19	9.56
S&P Midcap 400	6.35	6.35	9.77	19.90	16.54	9.71
SMID-CAP EQUITY						
<i>Great Lakes - SMID - Gross Size</i>	9.80	9.80	10.49	25.01	20.72	11.25
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	7.80	7.80	8.88	19.28	16.00	10.02
<i>Earnest Partners - SMID Core - Gross Size</i>	5.61	5.61	12.45	21.33	17.26	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	8.21	8.21	9.74	16.27	15.47	8.23
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	7.89	7.89	3.33	21.70	18.82	10.71
Russell 2500	6.77	6.77	7.07	19.97	16.36	8.72
<i>Anchor Capital Russell MidCap Value</i>	8.53	8.53	10.80	15.62	12.90	n/a
<i>BRC R1000V</i>	3.35	3.35	12.29	n/a	n/a	n/a
<i>Eagle R2000G</i>	8.44	8.44	5.26	18.44	n/a	n/a
<i>GHA R1000G</i>	5.44	5.44	10.80	16.72	12.98	n/a
<i>GW R2000V</i>	4.46	4.46	-1.92	15.40	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	5.84	5.84	5.40	15.04	n/a	n/a
<i>OFI EM</i>	-6.68	-6.68	-4.63	n/a	n/a	n/a
<i>New Amsterdam SMID</i>	7.84	7.84	n/a	n/a	n/a	n/a
<i>Valley Forge S&P500</i>	4.26	4.26	11.97	13.09	n/a	n/a
<i>Vanguard(VTRIX)</i>	-5.68	-5.68	-6.69	n/a	n/a	n/a
<i>WHV</i>	-9.90	-9.90	-7.75	6.52	n/a	n/a

Performance of Other Managers

December 31, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
Great Lakes - AllCap - Gross Size	5.50	5.50	11.47	22.58	16.93	8.40
HGK Asset Management - All Cap - Gross Size	3.24	3.24	12.00	20.17	14.59	8.72
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	5.24	5.24	14.05	15.54	10.59	10.49
Oak Ridge Investments, LLC - All-Cap - Gross Size	5.93	5.93	13.03	19.45	15.17	8.62
Russell 3000	5.24	5.24	12.56	20.51	15.63	7.94
Dow Jones Wilshire 5000 (Full Cap)	5.26	5.26	12.73	20.31	15.56	8.00
SMALL CAP EQUITY						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	10.25	10.25	3.60	18.28	18.12	11.99
Ceredex - Value Ad Small Cap Value - Gross Size	10.10	10.10	3.28	18.63	16.20	10.89
GW Capital, Inc. - Small Cap Value Equity - Gross Size	4.63	4.63	-1.24	16.35	13.87	9.94
Kayne Anderson Rudnick Invest. - Small Cap - Gross Size	9.47	9.47	7.53	16.64	16.94	10.18
Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	9.27	9.27	12.12	20.40	19.22	5.88
Silvant Capital - Small Cap Growth - Gross Size	8.51	8.51	-3.37	17.97	15.83	7.67
Russell 2000	9.73	9.73	4.89	19.21	15.55	7.77
S&P SmallCap 600	9.85	9.85	5.76	20.24	17.27	9.02
REAL ESTATE (9/30/2014)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	3.35	12.47	12.47	12.09	10.93	6.69
Intercontinental - US REIF - Gross Size						
JPMorgan Asset Management - Strategic Property Fund - Gross Size	2.36	12.11	12.11	13.10	12.56	8.22
Principal Global - Real Estate Core - Gross Size	3.12	12.59	12.59	13.00	12.98	6.98
Dow Jones Wilshire REIT Index	-3.07	13.52	13.52	16.54	16.03	8.36
NCREIF Property Index	2.63	11.26	11.26	11.08	10.99	8.55
INTERNATIONAL EQUITY						
Harding Loevner - International Equity - Gross Size	-3.05	-3.05	0.66	9.64	6.34	10.95
Harding Loevner - Emerging Mkts. Equity - Gross Size	-0.93	-0.93	-0.13	11.61	8.58	8.63
ICC Capital Management, Inc - International ADR Equity - Gross Size	-3.54	-3.54	-6.72	10.51	5.82	4.36
INVESCO - International EM Equity - Gross Size	-5.41	-5.41	-2.35	0.77	-1.25	7.69
Manning & Napier - International Equity - Gross Size	-4.56	-4.56	-8.60	9.73	4.38	6.35
Nuveen Asset Management - International Growth ADR - Gross Size	0.42	0.42	-6.17	15.74	9.34	
The Boston Company Asset Mgmt., LLC - International Core Equity Management	-4.75	-4.75	-4.45	14.72	8.09	5.32
Thornburg Investment Mgmt. - International Equity - Gross Size	-1.17	-1.17	-4.63	9.22	5.67	7.25
WHV - WHV International Equity - Gross Size	-10.55	-10.55	-7.92	6.74	4.19	9.80
MSCI EAFE	-3.53	-3.53	-4.48	11.56	5.81	4.91
MSCI EMERGING MARKETS	-4.44	-4.44	-1.82	4.41	2.11	8.78
Anchor Capital Russell MidCap Value	8.53	8.53	10.80	15.62	12.90	n/a
BRC R1000V	3.35	3.35	12.29	n/a	n/a	n/a
Eagle R2000G	8.44	8.44	5.26	18.44	n/a	n/a
GHA R1000G	5.44	5.44	10.80	16.72	12.98	n/a
GW R2000V	4.46	4.46	-1.92	15.40	n/a	n/a
Oak Ridge MidCap Growth	5.84	5.84	5.40	15.04	n/a	n/a
OFI EM	-6.68	-6.68	-4.63	n/a	n/a	n/a
New Amsterdam SMID	7.84	7.84	n/a	n/a	n/a	n/a
Valley Forge S&P500	4.26	4.26	11.97	13.09	n/a	n/a
Vanguard(VTRIX)	-5.68	-5.68	-6.69	n/a	n/a	n/a
WHV	-9.90	-9.90	-7.75	6.52	n/a	n/a

Performance of Other Managers

December 31, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	1.53	1.53	6.30	3.09	5.02	5.06
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	1.85	1.85	5.16	2.33	4.42	4.84
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	2.55	2.55	8.01	6.09	6.36	6.62
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	1.10	1.10	4.36	2.15	4.30	4.33
<i>Inverness Counsel, LLC - Pension Fixed Income - Gross Size</i>	1.08	1.08	4.30	2.74	4.37	4.87
<i>Montage & Caldwell Inc. - Core Fixed Income - Gross Size</i>	1.34	1.34	4.49	2.02	3.60	4.71
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.50	1.50	5.49	3.07	4.62	5.12
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.89	1.89	6.42	3.28	4.87	4.63
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	1.64	1.64	6.70	3.63	5.10	5.49
Barclays Aggregate Bond	1.79	1.79	5.97	2.66	4.45	4.71
Barclays Gov/Credit Bond	1.82	1.82	6.01	2.76	4.69	4.70
Barclays High Yield US Corporate Bond	-1.00	-1.00	2.45	8.43	9.03	7.74
INTERMEDIATE FIXED INCOME						
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	0.77	0.77	3.93	2.93	4.42	4.73
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.04	1.04	3.19	1.92	3.73	4.52
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	1.40	1.40	4.72	5.13	5.27	5.75
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.88	0.88	3.15	2.45	3.89	3.86
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.38	1.38	5.40	3.52	5.26	5.36
Barclays Intermediate Aggregate	1.20	1.20	4.12	2.19	3.72	4.34
Barclays Gov/Credit-Intermediate	0.89	0.89	3.12	2.03	3.54	4.10
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	-1.23	-1.23	2.99	4.89	5.42	5.00
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	-2.21	-2.21	1.55	0.86	4.73	4.77
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-2.02	-2.02	0.43	1.04	3.36	4.39
Citigroup World Government Ex-US	-2.91	-2.91	-2.68	-1.94	0.85	2.64
<i>GHA Fixed Income</i>	1.41	1.41	4.93	4.79	4.97	n/a
<i>Intercontinental Real Estate</i>	3.84	3.84	10.92	13.78	n/a	n/a
<i>JP Morgan Real Estate</i>	3.78	3.78	n/a	n/a	n/a	n/a