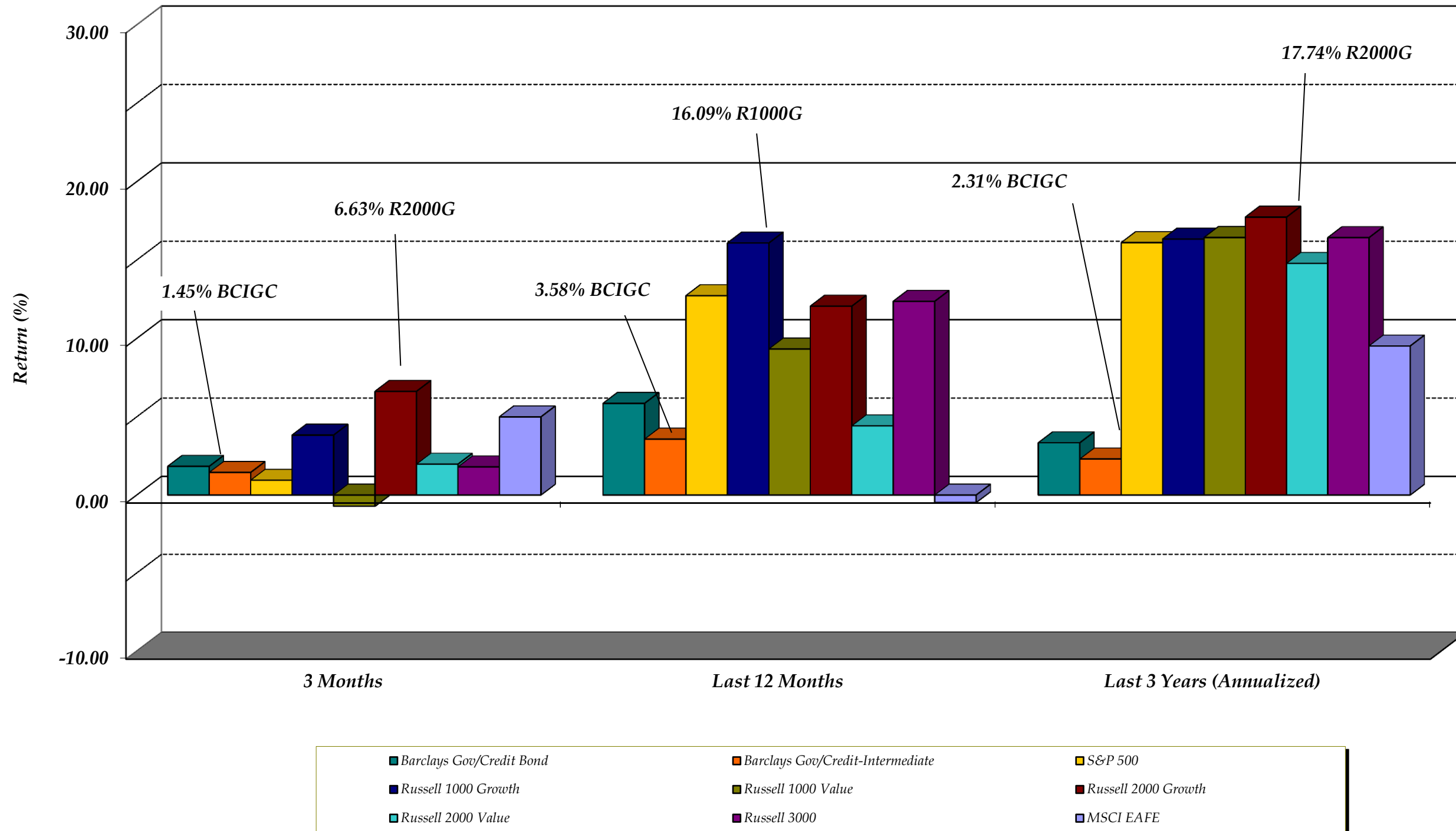

*West Palm Beach Police
Executive Summary Report*

Table of Contents

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

Index Comparison

March 31, 2015



**West Palm Beach Police
Compliance Report**

March 31, 2015

	<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

March 31, 2015

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
Changes to the organization include the investment staff changes below. There have been no changes in ownership.
2. Have there been any changes in your investment philosophy?
There have been no changes to the investment philosophy.
3. Have there been any changes in your staff of investment professionals?
John P. Boles, FVP/Director of Institutional Marketing joined Anchor in January 2015. Georgy Grigoriyants, FVP/Financial Analyst joined Anchor in February 2015. Robert F. Croce, SVP/Director of Marketing retired March 31, 2015.
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)
1.19%
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. What is your Active Share percentage?
88.50%
12. Name of person completing this form (please include company name)?
John P. Boles, FVP/Director of Institutional Marketing, Anchor Capital Advisors LLC

Manager Compliance Questionnaire

March 31, 2015

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 1st quarter approximately \$5.7 million in 10 accounts terminated. This represents approximately 0.69% of the Firm's AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
In the 1st quarter the firm added approximately \$11.2 million in 64 accounts. This represents approximately 1.35% 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. What is your Active Share percentage?
BRC's active share for the 1st quarter vs. the Russell 1000 Value index was 95.4%.
12. Name of person completing this form (please include company name)?
BRC Investment Management LLC, Mark Jaeger, Principal/CCO

Manager Compliance Questionnaire

March 31, 2015

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?
Eagle Asset Management is pleased to announce that Scott Renner has been appointed portfolio co-manager of our institutional Small Cap Core and Small/Mid Cap Core portfolios, effective March 31, 2015.
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. What is your Active Share percentage?
Small Cap Core: 91.43%; Small Cap Growth: 82.46%
12. Name of person completing this form (please include company name)?
Greg Serota, Eagle Asset Management

Manager Compliance Questionnaire

March 31, 2015

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During 1Q15, 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 1Q15.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During 1Q15, Garcia Hamilton & Associates lost 2 Equity accounts totaling \$51,041,403.23 or 1.92% of the firm's total AUM, as well as 1 Fixed Income account totaling \$26,272,817.03 or 0.01% of the firm's total AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During 1Q15 the firm gained 12 Fixed Income accounts totaling \$136,576,436.00 which is 0.03% of the firm's total AUM.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

There have been no new investigations by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of our company, and in particular anyone who directly or indirectly performs services for our clients.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

We do not hold commercial mortgage backed securities (CMBS) in any of our fixed income portfolios.
8. Are you invested in any unhedged and/or leveraged derivatives?
We do not invest in any unhedged and/or leveraged derivatives.
9. What percentage of equity is international? The
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

As of March 31, 2015, our equity portfolios held 0.34% of Stratasys (SSYS) and 1.03% 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 March 31, 2015, the firm did not invest in any companies on the SBA's website.
11. What is your Active Share percentage?
The Active Share percentage in our Equity portfolio is 65.33 as of March 31, 2015.
12. Name of person completing this form (please include company name)?
Ruby Dang - Garcia Hamilton & Associates, L.P.

Manager Compliance Questionnaire

March 31, 2015

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 one Small Mid Cap account during the quarter (approximately \$23.0 million, or 3% of product assets, as measured by 4Q14 product 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. **What is your Active Share percentage?**
Active share for GW Capital's Small Cap Value equity product vs. the Russell 2000 Value index, as of March 31, 2015 is 95.7%
12. **Name of person completing this form (please include company name)?**

Jennifer Wheat, GW Capital, Inc.

Manager Compliance Questionnaire

March 31, 2015

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?

N/A
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. What is your Active Share percentage?

92.3%- Mid Cap Growth and Small to Mid Cap Growth
12. Name of person completing this form (please include company name)?

Mary Veksler, Oakridge Investments, LLC

Manager Compliance Questionnaire

March 31, 2015

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 first quarter of 2015, the WHV International Equity strategy lost 14 accounts representing \$58.95 million in assets under management (0.86% of total strategy AUM). These figures represent institutional accounts in excess of \$1.0 million.
5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**
During the first quarter of 2015, the WHV International Equity strategy gained two account representing \$3.97 million in assets under management (0.06% of total strategy AUM). These figures represent institutional accounts in excess of \$1.0 million.
6. **Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).**
No, there have been no new investigations begun by any state or federal government agencies, or any charges filed during the 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. **What is your Active Share percentage?**
The WHV International Equity strategy representative account, relative to the MSCI EAFE (net) index, had a 92.42% active share as of 3/31/2015.
12. **Name of person completing this form (please include company name)?**
Brian Forth, Director/Relationship Management - WHV Investment Management

Manager Compliance Questionnaire

March 31, 2015

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

Yes. As of January 2015, the equity ownership breakdown of the firm is:

Michelle R. Clayman: 54.5%
Nathaniel H. Paull: 27%
Christopher P.T. Bowen: 6.0%
William M. Lynch: 6.0%
William Lee: 1.5%
Jeff Hahn: 0.5%
Hung Hoang: 2.5%
John Hingher: 2.0%

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)**

We are 100% invested in domestic equity.

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. **What is your Active Share percentage?**

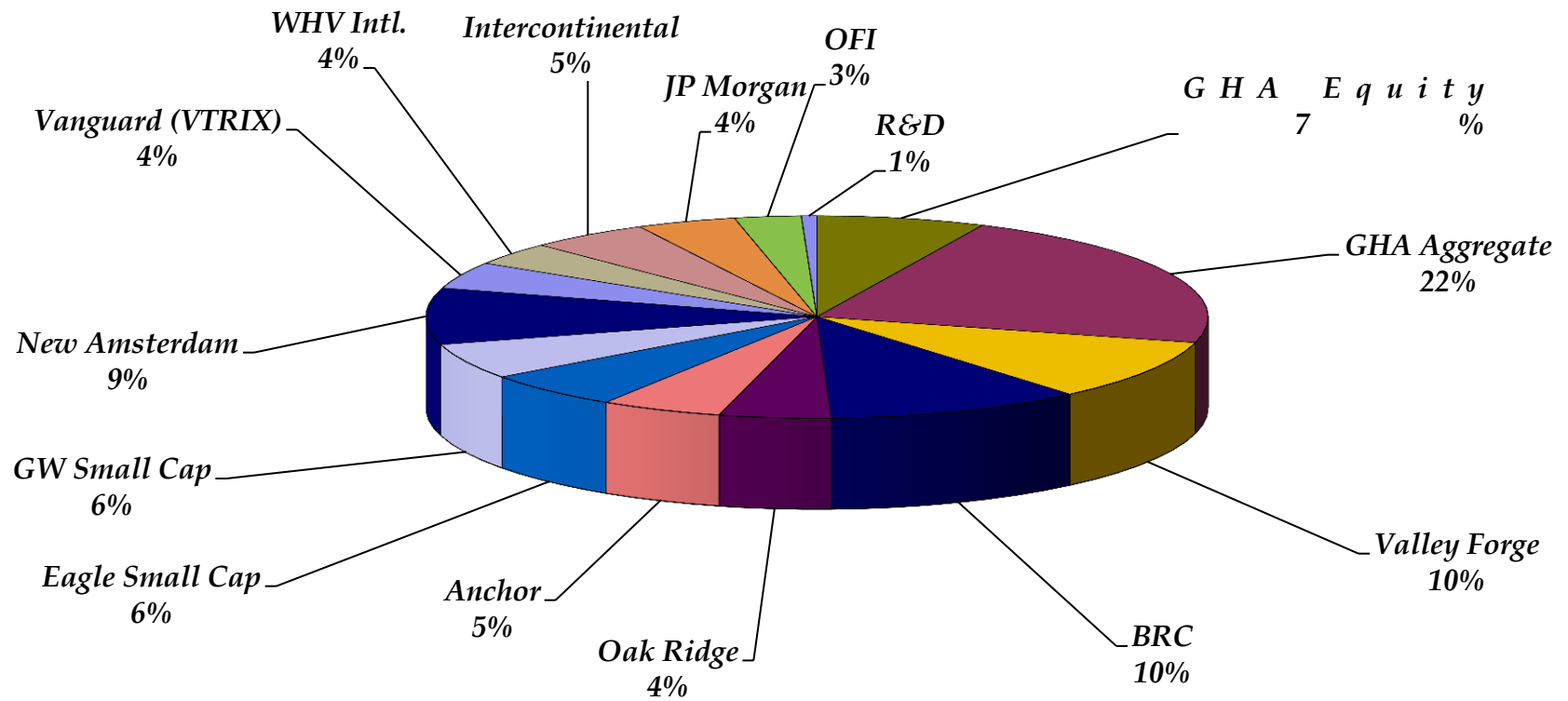
98.3

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

William Lynch, CFA, Partner and Head of Marketing and Client Services (New Amsterdam Partners)

*West Palm Beach Police
Total Assets*

March 31, 2015



**West Palm Beach Police
Performance Evaluation Summary**

March 31, 2015

	Domestic Equities	Int'l Equities	Emerging Markets	Fixed Income	Real Estate	Cash	Total	% of Total
<i>GHA Equity</i>	\$18,691,000					\$533,000	\$19,224,000	7.0%
<i>GHA Aggregate</i>				\$61,028,000		\$134,000	\$61,162,000	22.2%
<i>GHA Total</i>							\$80,386,000	29.1%
<i>Valley Forge</i>	\$26,263,000					\$530,000	\$26,793,000	9.7%
<i>BRC</i>	\$28,703,000					\$462,000	\$29,165,000	10.6%
<i>Oak Ridge</i>	\$12,276,000					\$412,000	\$12,688,000	4.6%
<i>Anchor</i>	\$12,804,000					\$1,068,000	\$13,872,000	5.0%
<i>Eagle Small Cap</i>	\$15,693,000					\$399,000	\$16,092,000	5.8%
<i>GW Small Cap</i>	\$15,125,000					\$567,000	\$15,692,000	5.7%
<i>New Amsterdam</i>	\$24,263,000					\$595,000	\$24,858,000	9.0%
<i>Vanguard (VTRIX)</i>		\$11,870,000				\$1,000	\$11,871,000	4.3%
<i>WHV Intl.</i>		\$9,430,000				\$621,000	\$10,051,000	3.6%
<i>Intercontinental</i>					\$13,750,000	\$0	\$13,750,000	5.0%
<i>JP Morgan</i>					\$11,350,000	\$0	\$11,350,000	4.1%
<i>OFI</i>			\$7,601,000			\$0	\$7,601,000	2.8%
<i>R&D</i>						\$1,763,000	\$1,763,000	0.6%
<i>Totals</i>	\$153,818,000	\$21,300,000	\$7,601,000	\$61,028,000	\$25,100,000	\$7,085,000	\$275,932,000	100.0%
<i>% of Total</i>	55.7%	7.7%	2.8%	22.1%	9.1%	2.6%	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)**

March 31, 2015

	<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	2.81%	5.81%	7.58%	10.16%	9.55%	8.98%	13.26%	17.91%	-0.18%	10.59%
Ranking **	37	17	23	56	80	62	86	94	48	42
Policy Return *	2.58%	5.99%	8.68%	11.12%	10.66%	10.19%	14.75%	19.53%	1.38%	10.58%
Policy Ranking	50	13	7	14	27	21	47	71	22	42
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	3.13%	6.61%	8.09%	11.93%	11.27%	10.13%	17.61%	22.25%	-0.75%	13.42%
Ranking****	48	59	57	96	86	85	100	98	5	12
Policy Return***	3.04%	7.40%	10.01%	14.99%	13.46%	13.29%	22.51%	27.50%	-0.83%	11.21%
Policy Ranking	51	38	18	16	11	11	60	32	5	52
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	1.64%	3.07%	4.89%	4.31%	4.76%	4.57%	0.82%	8.83%	2.22%	7.81%
Ranking (Int. Fixed Income)	4	2	39	7	45	45	7	24	56	41
Policy Return (BCIAB)	1.32%	2.53%	4.24%	2.41%	3.69%	2.74%	-0.71%	4.32%	3.60%	8.17%
Policy Ranking(Int. Fixed Income)	10	4	57	54	80	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**

March 31, 2015

	<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	2.59%	15.81%	12.46%	12.99%	16.52%	12.23%	26.52%	2.43%	10.96%	
Ranking (Broad Large Cap Growth)	66	30	98	84	64	100	65	25	40	
Policy Return (R1000G)	3.84%	16.09%	16.34%	15.63%	19.15%	19.27%	29.18%	3.78%	12.65%	
Policy Ranking	34	26	37	19	29	73	40	14	20	
VALLEY FORGE EQUITY PORTFOLIO(Inc. 04/30/2010)										
				<u>4 Years</u>						
Return	-1.68%	8.74%	10.97%	10.44%	17.08%	7.04%	20.87%	5.13%	n/a	
Ranking (Broad Large Cap Core)	100	83	100	99	65	100	100	1	n/a	
Policy Return (S&P500)	0.95%	12.73%	16.11%	14.17%	19.74%	19.34%	30.20%	1.15%	n/a	
Policy Ranking	61	31	38	30	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	6.43%	9.99%	9.48%	15.24%	19.81%	n/a	n/a	n/a	n/a	
Ranking (Large Cap Value)	1	1	2	1	13	n/a	n/a	n/a	n/a	
Policy Return (R1000V)	-0.72%	4.22%	4.02%	9.33%	18.89%	n/a	n/a	n/a	n/a	
Policy Ranking	86	60	63	55	24	n/a	n/a	n/a	n/a	
OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)										
			<u>3-Years</u>	<u>4-Years</u>						
Return	7.34%	14.15%	13.49%	11.82%	6.99%	25.22%	21.33%	n/a	n/a	
Ranking (MidCap Growth)	15	27	70	48	77	58	77	n/a	n/a	
Policy Return (Russell Mid Growth)	5.38%	15.56%	17.41%	14.02%	14.43%	27.54%	26.69%	n/a	n/a	
Policy Ranking	54	16	18	14	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**

March 31, 2015

	<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	4.02%	14.03%	14.80%	12.60%	9.32%	16.27%	21.37%	-1.66%	15.63%
Ranking (Mid Cap Value)	18	10	76	78	89	99	89	21	39
Policy Return (Russell MidCap Value)	2.42%	11.70%	18.60%	15.84%	17.46%	27.77%	29.28%	-2.36%	16.93%
Policy Ranking	59	21	17	13	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	3.15%	8.86%	14.00%	13.40%	1.54%	32.03%	27.38%	n/a	n/a
Ranking (Small Cap Growth)	91	50	91	90	73	43	65	n/a	n/a
Policy Return (R2000G)	6.63%	12.06%	19.39%	17.74%	3.79%	33.07%	31.18%	n/a	n/a
Policy Ranking	30	19	20	31	42	32	28	n/a	n/a
GW SMALL CAP VALUE PORTFOLIO(Inc. 5/31/2010)									
				<u>4 Years</u>					
Return	1.41%	-2.40%	13.05%	7.11%	1.61%	28.54%	32.35%	-4.41%	n/a
Ranking (Small Cap Value)	80	92	73	93	85	80	40	37	n/a
Policy Return (R2000V)	1.98%	4.43%	14.79%	10.60%	4.12%	27.04%	32.63%	-5.99%	n/a
Policy Ranking	69	63	54	54	61	85	36	69	n/a
NEW AMSTERDAM SMID CAP PORTFOLIO(Inc. 8/31/2014)									
		<u>2-Qtrs.</u>							
Return	8.15%	16.62%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (50%Br.Mid&50%Br.Small)	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (R2500)	5.17%	12.28%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking (50%Br.Mid&50%Br.Small)	17	29	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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Red indicates bottom 40% of universe

**West Palm Beach Police
Performance Evaluation Summary**

March 31, 2015

	<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	4.18%	-1.73%	-7.37%	-2.71%	5.84%	n/a	n/a	n/a	n/a
Ranking (International Equity)	73	85	79	70	24	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE Value)	4.00%	-1.01%	-7.09%	-2.43%	6.18%	n/a	n/a	n/a	n/a
Policy Ranking	79	81	78	67	19	n/a	n/a	n/a	n/a
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 4/30/2010)									
				<u>4 Years</u>					
Return	-1.51%	-10.74%	2.82%	-1.91%	9.17%	12.32%	20.85%	-13.60%	n/a
Ranking (International Equity)	100	98	97	96	4	91	10	81	n/a
Policy Return (MSCI EAFE)	5.00%	-0.48%	9.52%	5.61%	4.70%	24.29%	14.33%	-8.94%	n/a
Policy Ranking	54	43	25	29	41	24	68	25	n/a
OFI EMERGING MARKETS EQUITY PORTFOLIO(Inc. 10/31/2012)									
		<u>2 Years</u>	<u>Inception</u>						
Return	-1.34%	-4.57%	0.98%	2.46%	5.83%	n/a	n/a	n/a	n/a
Policy Return (MSCI EM)	2.28%	0.79%	-0.14%	1.75%	4.66%	n/a	n/a	n/a	n/a

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**West Palm Beach Police
Performance Evaluation Summary**

March 31, 2015

	<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 AGGREGATE INTERMEDIATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)									
<i>Fiscal Year End</i>									
Return	1.64%	4.89%	4.31%	4.90%	4.57%	0.82%	8.83%	2.40%	8.02%
Ranking (Intmd. Fixed)	4	39	7	40	45	7	24	54	39
Policy Return (BCIAB)	1.32%	4.24%	2.41%	3.69%	2.74%	-0.71%	4.32%	3.60%	8.17%
Policy Ranking	10	57	54	80	90	26	95	44	37
INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)									
<i>4 Years</i>									
Return*	0.89%	10.10%	13.11%	12.97%	12.68%	13.98%	13.96%	19.16%	n/a
Policy Return (NCREIF Property Index)	3.40%	12.53%	11.40%	11.90%	11.26%	11.00%	11.00%	16.10%	n/a
JP MORGAN REAL ESTATE(Inc. 04/30/2014)									
<i>Inception</i>									
Return*	4.04%	13.66%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (NCREIF Property Index)	3.40%	11.48%	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*

March 31, 2015

EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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

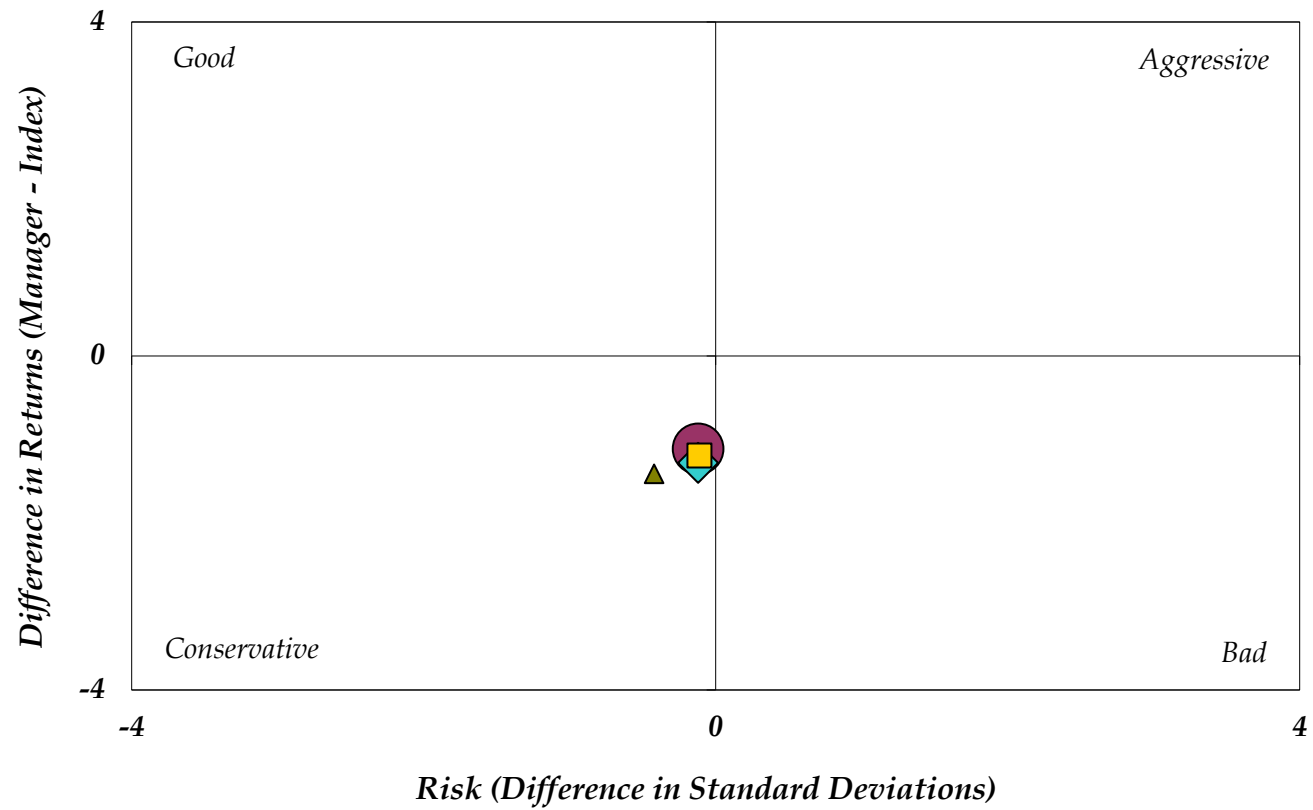
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

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

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

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

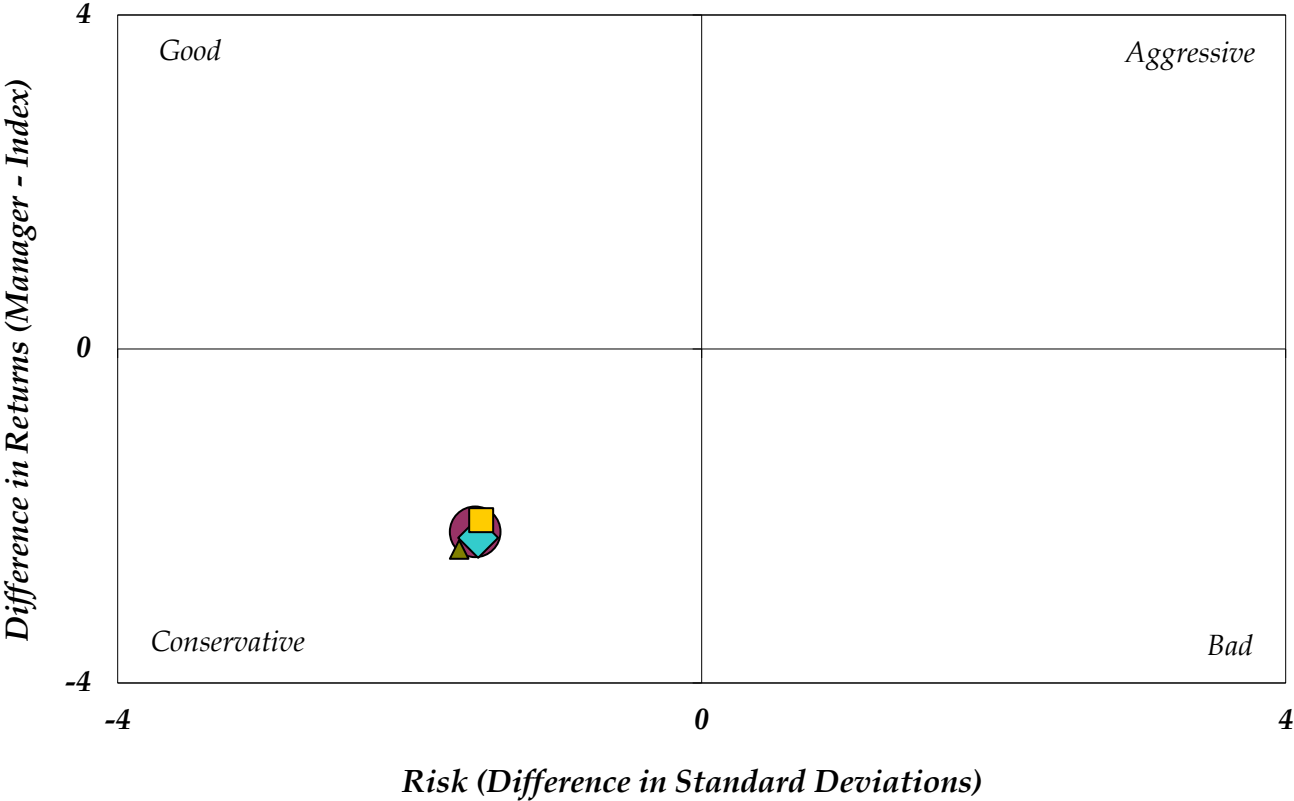
March 31, 2015



● 3/31/2015 ◆ 12/31/2014 ■ 9/30/2014 ▲ 6/30/2014

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

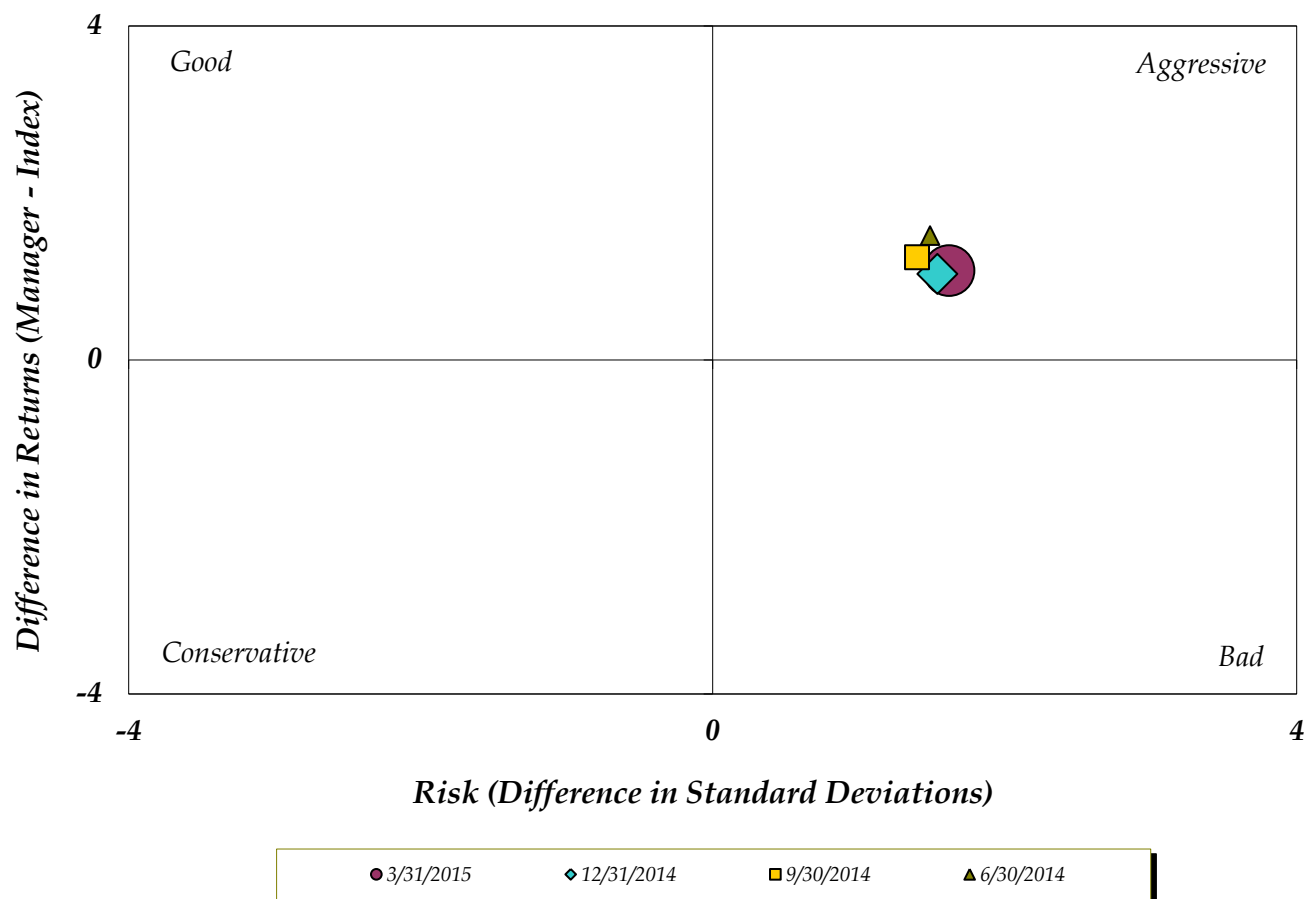
March 31, 2015



● 3/31/2015 ◆ 12/31/2014 ■ 9/30/2014 ▲ 6/30/2014

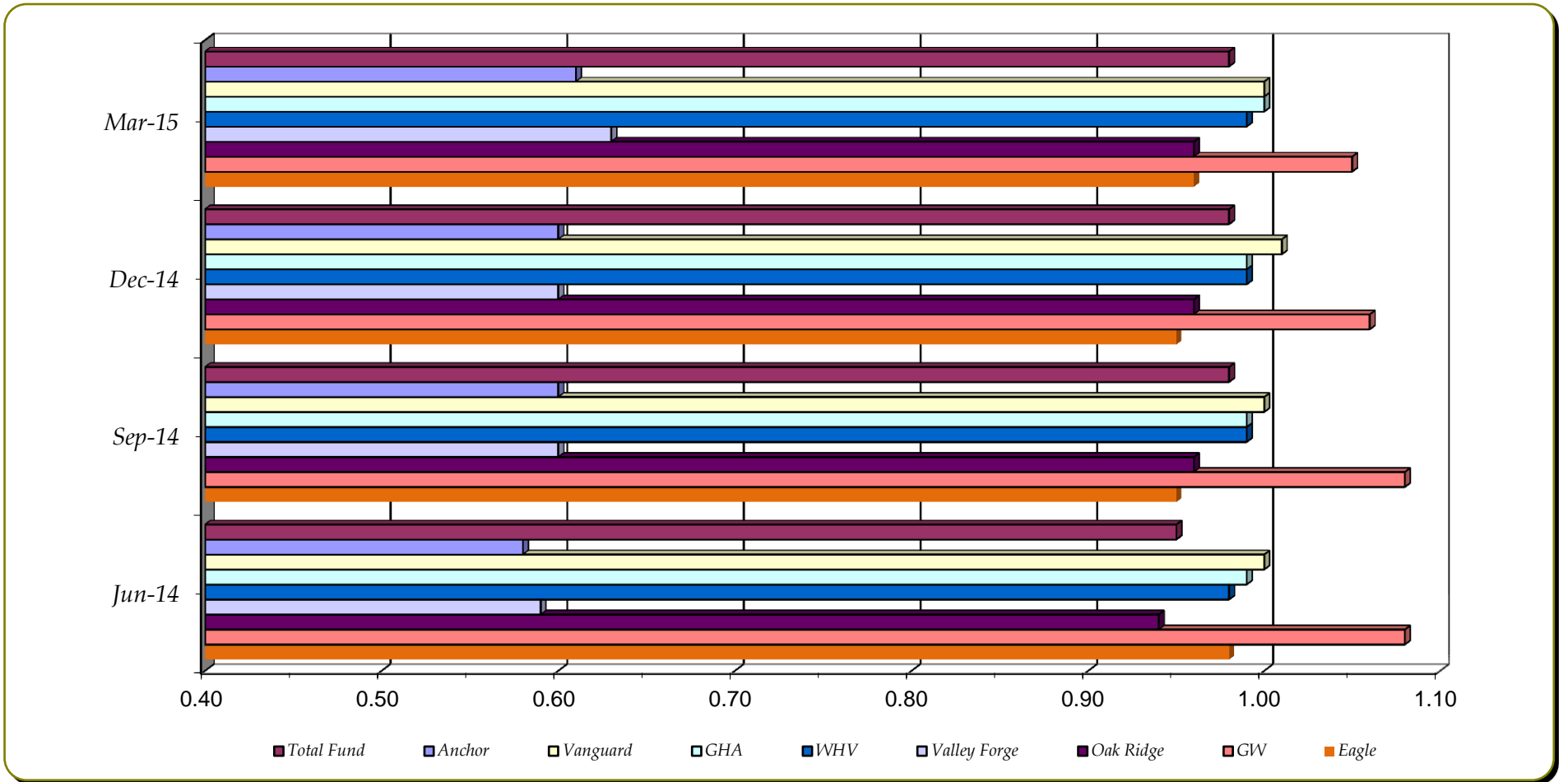
*West Palm Beach Police
Total Fixed Trailing 5-Years or Since Inception*

March 31, 2015



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

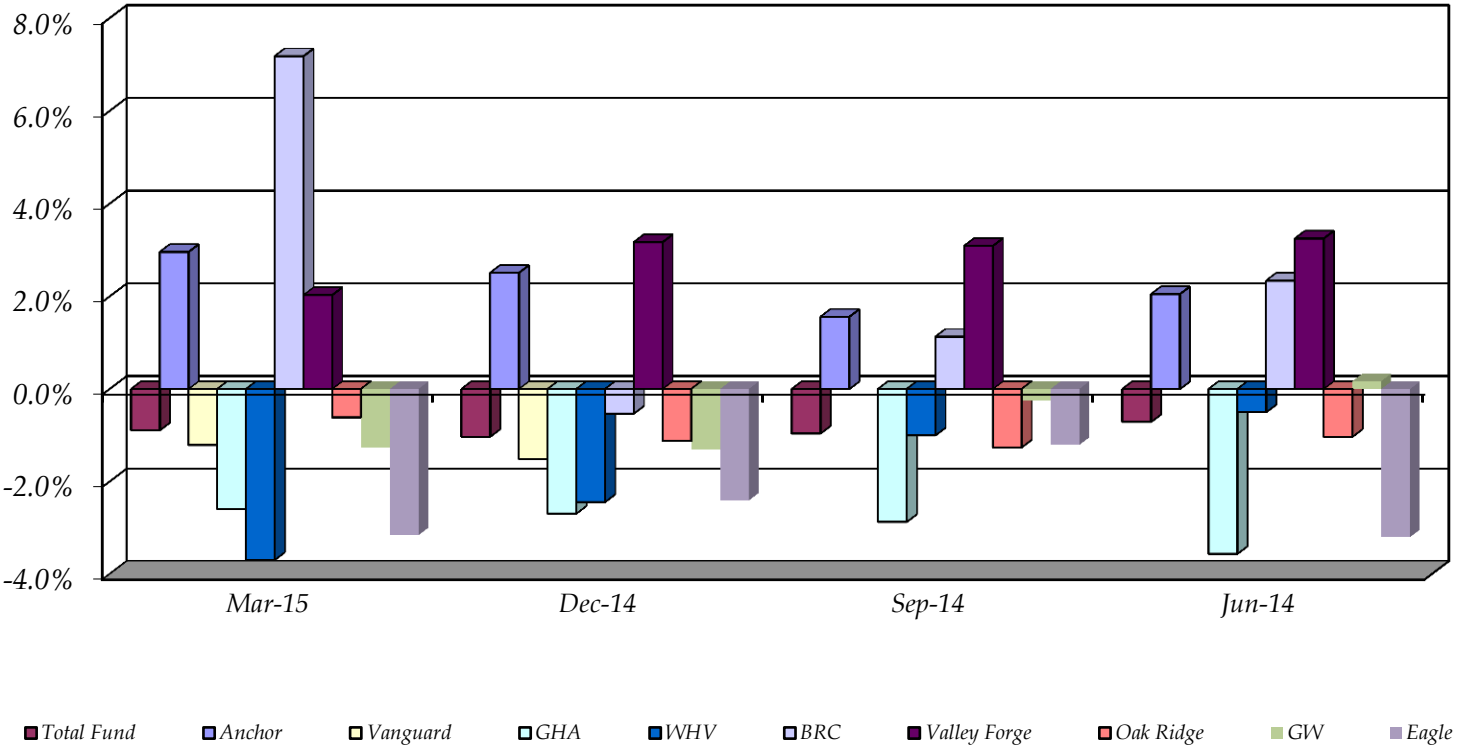
March 31, 2015



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

March 31, 2015

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

March 31, 2015

BETA

	<i>Current Policy</i>	<i>Mar-15</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>Total Fund</i>	*	0.98	0.98	0.98	0.95	0.92	0.88	0.89	0.91
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	0.61	0.60	0.60	0.58	0.52	0.50	0.53	0.53
<i>Vanguard</i>	EAFE V	1.00	1.01	1.00	1.00	1.00			
<i>GHA</i>	R1000G	1.00	0.99	0.99	0.99	0.98	0.97	0.97	0.95
<i>WHV</i>	EAFE	0.99	0.99	0.99	0.98	0.98	0.98	0.98	1.00
<i>BRC</i>	R1000V	0.95	1.09	1.12	1.08	1.06			
<i>Valley Forge</i>	S&P500	0.63	0.60	0.60	0.59	0.59	0.58	0.57	0.56
<i>Oak Ridge</i>	S&P400G	0.96	0.96	0.96	0.94	0.95	0.95	0.95	0.93
<i>GW</i>	R2000V	1.05	1.06	1.08	1.08	1.10	1.10	1.10	1.11
<i>Eagle</i>	R2000G	0.96	0.95	0.95	0.98	0.97	0.97	0.98	0.99

ALPHA

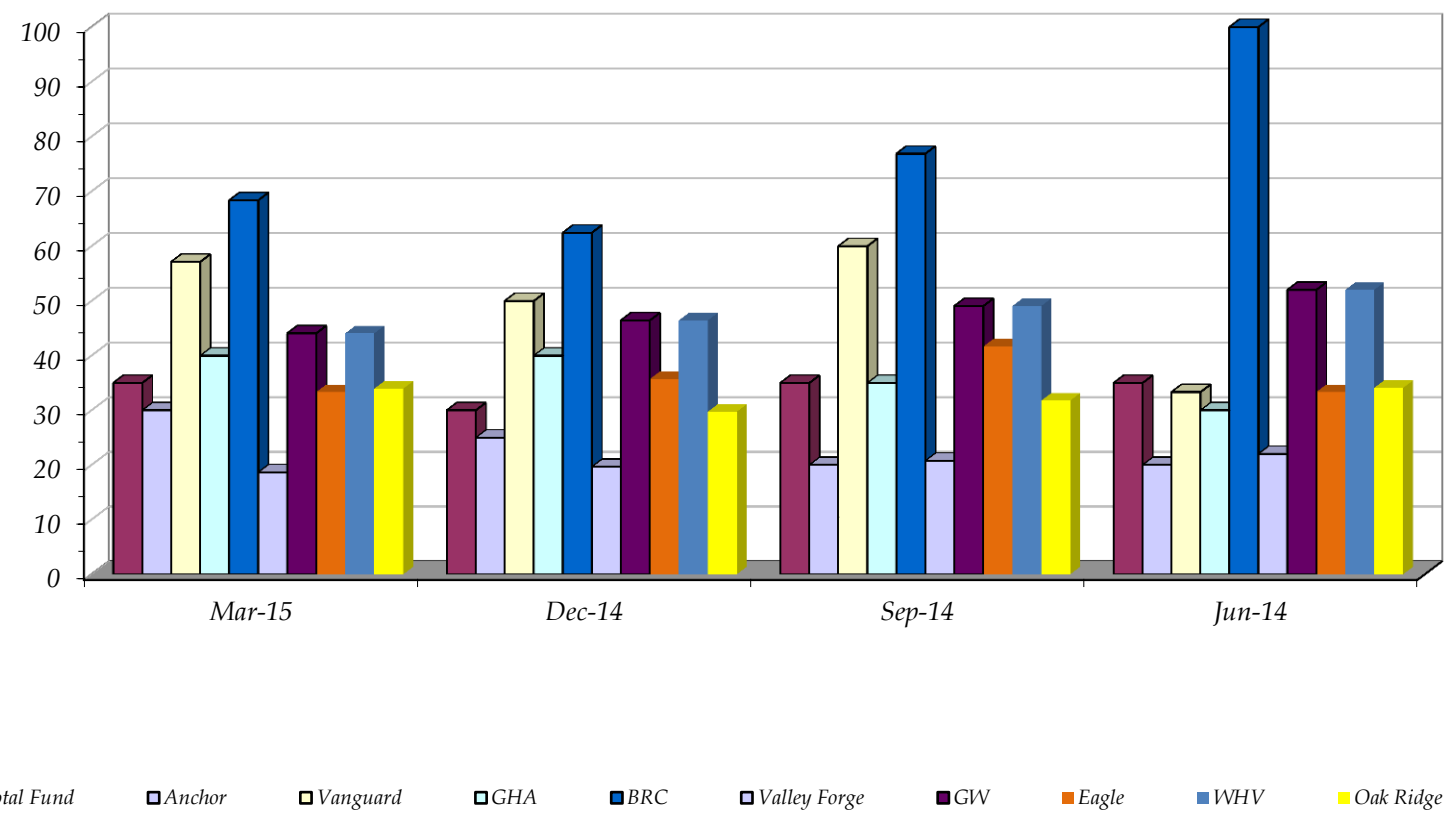
<i>Total Fund</i>	*	-0.89%	-1.03%	-0.96%	-0.71%	-0.69%	0.63%	0.29%	-0.56%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	2.96%	2.51%	1.56%	2.05%	2.46%	4.22%	3.46%	2.20%
<i>Vanguard</i>	EAFE V	-1.21%	-1.51%						
<i>GHA</i>	R1000G	-2.59%	-2.69%	-2.87%	-3.56%	-3.63%	-2.50%	-2.90%	-1.97%
<i>WHV</i>	EAFE	-3.69%	-2.44%	-1.00%	-0.50%	-1.69%	-2.07%	-2.45%	-1.51%
<i>BRC</i>	R1000V	7.18%	-0.53%	1.13%	2.34%				
<i>Valley Forge</i>	S&P500	2.03%	3.17%	3.09%	3.25%	2.97%	3.32%	2.82%	3.43%
<i>Oak Ridge</i>	S&P400G	-0.61%	-1.12%	-1.26%	-1.03%	-0.34%	0.76%	0.94%	-0.13%
<i>GW</i>	R2000V	-1.27%	-1.30%	-0.25%	0.17%	-0.19%	-0.21%	0.34%	0.85%
<i>Eagle</i>	R2000G	-3.16%	-2.41%	-1.21%	-3.20%	-3.55%	-3.61%	-2.47%	-2.13%

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

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

March 31, 2015

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

March 31, 2015

	<i>Current Policy</i>	<u>Mar-15</u>	<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>
<i>Total Fund</i>	*	35.00	30.00	35.00	35.00	35.00	40.00	40.00	35.00
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	30.00	25.00	20.00	20.00	20.00	25.00	30.00	30.00
<i>Vanguard</i>	EAFE V	57.14	50.00	60.00	33.33	33.33			
<i>GHA</i>	R1000G	40.00	40.00	35.00	30.00	30.00	35.00	30.00	35.00
<i>WHV</i>	EAFE	44.08	46.44	49.07	52.01	48.95	45.47	41.48	44.75
<i>BRC</i>	R1000V	68.38	62.45	76.88	100.00	100.00			
<i>Valley Forge</i>	S&P500	18.66	19.66	20.77	22.02	23.42	25.02	26.85	28.97
<i>Oak Ridge</i>	S&P400G	33.96	29.74	31.77	34.09	36.79	39.94	43.69	37.86
<i>GW</i>	R2000V	58.61	61.81	65.38	69.38	67.38	65.11	69.99	75.67
<i>Eagle</i>	R2000G	33.33	35.71	41.67	33.33	27.27	30.00	33.33	37.50

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

Performance of Other Managers

March 31, 2015

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Great Lakes - Large Cap - Gross Size</i>	2.37	7.60	13.00	17.70	15.26	9.07
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	0.65	6.19	11.12	13.70	13.55	8.61
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	1.76	8.36	12.11	16.58	12.29	7.82
<i>Inverness Counsel, LLC - Pension Equity - Gross Size</i>	2.87	6.76	13.31	17.57	14.29	9.35
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	4.20	9.09	14.78	14.55	16.97	10.28
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	1.57	6.50	12.69	16.39	14.29	8.24
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	-1.43	1.85	6.82	10.54	10.80	6.97
Russell 1000	1.59	6.55	12.73	16.45	14.73	8.34
S&P 500	0.95	5.93	12.73	16.11	14.47	8.01
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	4.69	12.77	18.46	17.94	16.21	10.28
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	2.61	8.32	16.17	12.91	13.55	7.96
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	6.58	10.76	15.97	15.10	15.10	9.13
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	2.49	7.25	12.46	13.81	12.46	9.06
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	3.70	14.25	21.17	13.40	15.73	10.87
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	3.82	8.81	16.14	16.33	15.63	9.36
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	1.65	7.85	13.76	16.71	15.88	9.16
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	3.74	7.91	11.95	11.96	12.12	8.01
Russell 1000 Growth	3.84	8.81	16.09	16.34	15.63	9.36
S&P 500/Citigroup Growth	2.47	7.66	16.11	16.85	15.77	9.02
<i>Anchor Capital Russell MidCap Value</i>	4.02	12.90	14.03	14.80	12.60	n/a
<i>BRC R1000V</i>	6.43	9.99	15.24	n/a	n/a	n/a
<i>Eagle R2000G</i>	3.15	11.86	8.86	13.40	n/a	n/a
<i>GHA R1000G</i>	2.59	8.18	15.81	12.46	12.99	n/a
<i>GW R2000V</i>	1.41	5.94	-2.40	13.05	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	7.34	13.61	14.15	13.49	n/a	n/a
<i>OFI EM</i>	-1.34	-7.93	-4.57	n/a	n/a	n/a
<i>New Amsterdam SMID</i>	8.15	16.62	n/a	n/a	n/a	n/a
<i>Valley Forge S&P500</i>	-1.68	2.50	8.74	10.97	n/a	n/a
<i>Vanguard(VTRIX)</i>	4.18	-1.73	-2.71	n/a	n/a	n/a
<i>WHV</i>	-1.51	-11.26	-10.74	2.82	n/a	n/a

Performance of Other Managers

March 31, 2015

	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
VALUE EQUITY						
<i>Ceredex Value Ad Large Cap Value</i>	-1.68	3.25	8.23	16.23	14.08	9.15
<i>Edgar Lomax Large Value - Gross Size</i>	-1.64	2.64	10.22	15.60	14.69	8.06
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	1.76	8.36	12.11	16.58	12.29	7.82
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	-0.73	4.15	9.25	16.37	13.72	7.28
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	1.88	6.33	10.63	18.75	14.17	9.30
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	1.52	6.52	12.05	16.36	13.55	8.23
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	-1.11	-1.01	3.66	11.70	12.35	8.15
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	1.65	7.41	11.86	16.12	13.35	8.94
Russell 1000 Value	-0.72	4.22	9.33	16.44	13.75	7.21
S&P 500/Citigroup Value	-0.69	4.06	9.12	15.34	13.14	6.90
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	5.26	11.93	12.12	17.00	15.69	10.32
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	6.89	10.45	12.07	17.69	17.51	9.39
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	4.69	13.46	15.13	21.19	18.73	13.46
Russell Midcap	3.95	10.13	13.68	18.10	16.16	10.02
S&P Midcap 400	5.31	12.00	12.19	17.03	15.72	10.32
SMID-CAP EQUITY						
<i>Great Lakes - SMID - Gross Size</i>	3.24	13.49	13.66	21.55	19.52	11.64
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	6.28	14.57	12.45	17.53	16.16	11.01
<i>Earnest Partners - SMID Core - Gross Size</i>	5.39	11.30	13.95	18.52	16.65	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	7.40	16.21	20.12	15.58	15.39	9.55
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	8.15	16.68	10.93	18.27	18.99	11.57
Russell 2500	5.17	12.29	10.07	17.13	15.48	9.62
<i>Anchor Capital Russell MidCap Value</i>	4.02	12.90	14.03	14.80	12.60	<i>n/a</i>
<i>BRC R1000V</i>	6.43	9.99	15.24	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Eagle R2000G</i>	3.15	11.86	8.86	13.40	<i>n/a</i>	<i>n/a</i>
<i>GHA R1000G</i>	2.59	8.18	15.81	12.46	12.99	<i>n/a</i>
<i>GW R2000V</i>	1.41	5.94	-2.40	13.05	<i>n/a</i>	<i>n/a</i>
<i>Oak Ridge MidCap Growth</i>	7.34	13.61	14.15	13.49	<i>n/a</i>	<i>n/a</i>
<i>OFI EM</i>	-1.34	-7.93	-4.57	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>New Amsterdam SMID</i>	8.15	16.62	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Valley Forge S&P500</i>	-1.68	2.50	8.74	10.97	<i>n/a</i>	<i>n/a</i>
<i>Vanguard(VTRIX)</i>	4.18	-1.73	-2.71	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>WHV</i>	-1.51	-11.26	-10.74	2.82	<i>n/a</i>	<i>n/a</i>

Performance of Other Managers

March 31, 2015

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
Great Lakes - AllCap - Gross Size	3.83	9.70	14.01	18.39	16.37	9.09
HGK Asset Management - All Cap - Gross Size	-2.19	0.98	5.83	14.76	12.90	8.43
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	1.56	6.88	13.56	11.70	9.96	10.59
Oak Ridge Investments, LLC - All-Cap - Gross Size	6.24	12.54	20.49	16.36	15.76	9.81
Russell 3000	1.80	7.13	12.37	16.43	14.71	8.38
Dow Jones Wilshire 5000 (Full Cap)	1.61	6.95	12.25	16.21	14.58	8.41
SMALL CAP EQUITY						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	6.83	17.78	11.83	17.59	18.03	12.99
Ceredex - Value Ad Small Cap Value - Gross Size	2.66	13.02	5.25	15.23	14.67	11.36
GW Capital, Inc. - Small Cap Value Equity - Gross Size	1.58	6.29	-1.76	13.97	12.42	9.49
Kayne Anderson Rudnick Invest. - Small Cap - Gross Size	4.13	14.00	14.80	13.79	16.60	10.95
Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	7.30	17.25	18.66	17.90	18.78	6.76
Silvant Capital - Small Cap Growth - Gross Size	5.80	14.80	5.24	15.69	15.44	8.82
Russell 2000	4.32	14.46	8.21	16.27	14.57	8.82
S&P SmallCap 600	3.96	14.20	8.72	17.30	16.25	9.68
REAL ESTATE (12/31/2014)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	1.79	1.79	11.60	11.74	12.29	6.27
JPMorgan Asset Management - Strategic Property Fund - Gross Size	2.74	2.74	11.13	12.90	13.81	8.17
Principal Global - Real Estate Core - Gross Size	4.53	4.53	13.88	13.75	15.03	6.97
Dow Jones Wilshire REIT Index	15.14	15.14	31.79	16.44	17.27	8.28
NCREIF Property Index	3.04	3.04	11.81	11.11	12.13	8.38
INTERNATIONAL EQUITY						
Harding Loevner - International Equity - Gross Size	5.08	4.11	5.52	9.39	8.88	8.96
Harding Loevner - Emerging Mkts. Equity - Gross Size	1.07	-2.03	0.66	4.69	5.83	10.94
ICC Capital Management, Inc - International ADR Equity - Gross Size	4.79	1.09	-2.31	7.88	6.61	5.36
INVESCO - International EM Equity - Gross Size	4.33	-1.31	2.84	-1.92	-0.70	8.04
Manning & Napier - International Equity - Gross Size	2.18	-2.48	-8.72	5.08	4.23	6.49
Nuveen Asset Management - International Growth ADR - Gross Size	5.57	6.01	2.3	12.74	9.87	
The Boston Company Asset Mgmt., LLC - International Core Equity Management	5.19	0.19	-0.89	12.22	9.07	5.67
Thornburg Investment Mgmt. - International Equity - Gross Size	7.44	6.18	7.05	7.88	6.74	7.99
WHV - WHV International Equity - Gross Size	-1.05	-11.49	-10.86	2.94	3.27	8.73
MSCI EAFE	5.00	1.29	-0.48	9.52	6.64	5.43
MSCI EMERGING MARKETS	2.28	-2.26	0.79	0.66	2.08	8.82
Anchor Capital Russell MidCap Value	4.02	12.90	14.03	14.80	12.60	n/a
BRC R1000V	6.43	9.99	15.24	n/a	n/a	n/a
Eagle R2000G	3.15	11.86	8.86	13.40	n/a	n/a
GHA R1000G	2.59	8.18	15.81	12.46	12.99	n/a
GW R2000V	1.41	5.94	-2.40	13.05	n/a	n/a
Oak Ridge MidCap Growth	7.34	13.61	14.15	13.49	n/a	n/a
OFI EM	-1.34	-7.93	-4.57	n/a	n/a	n/a
New Amsterdam SMID	8.15	16.62	n/a	n/a	n/a	n/a
Valley Forge S&P500	-1.68	2.50	8.74	10.97	n/a	n/a
Vanguard(VTRIX)	4.18	-1.73	-2.71	n/a	n/a	n/a
WHV	-1.51	-11.26	-10.74	2.82	n/a	n/a

Performance of Other Managers

March 31, 2015

	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE FIXED INCOME						
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	2.00	3.88	5.48	2.89	4.40	5.11
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	1.97	4.57	7.45	5.76	6.30	6.78
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	0.77	1.88	3.62	2.31	4.05	4.45
<i>Integrity Fixed Income Mgmt, LLC - Core Fixed Income - Gross Size</i>	1.49	3.09	5.79	3.92	5.16	
<i>Inverness Counsel, LLC - Pension Fixed Income - Gross Size</i>	1.75	2.85	4.54	2.84	4.33	5.14
<i>Montage & Caldwell Inc. - Core Fixed Income - Gross Size</i>	1.39	2.75	4.35	2.37	3.54	4.92
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.52	3.04	5.10	3.24	4.54	5.29
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.86	3.78	6.36	3.57	4.94	4.85
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	1.65	3.31	5.86	3.83	5.01	5.68
Barclays Aggregate Bond	1.61	3.43	5.72	3.10	4.41	4.93
Barclays Gov/Credit Bond	1.84	3.69	5.86	3.35	4.75	4.96
Barclays High Yield US Corporate Bond	2.52	1.49	2.00	7.46	8.59	8.18
INTERMEDIATE FIXED INCOME						
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.55	2.60	3.85	2.22	3.68	4.75
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	1.60	3.03	4.87	4.56	5.17	5.95
<i>Integrity Fixed Income Mgmt, LLC - Intermediate Fixed Income - Gross Size</i>	1.31	2.26	4.21	3.08	4.29	
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.57	2.46	3.74	2.67	3.96	4.08
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.91	3.33	5.84	3.68	5.01	5.54
Barclays Intermediate Aggregate	1.32	2.54	4.24	2.41	3.62	4.54
Barclays Gov/Credit-Intermediate	1.45	2.35	3.58	2.31	3.52	4.34
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	-1.67	-2.88	-1.93	2.71	4.89	5.10
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	-2.30	-4.47	-4.45	-0.02	4.18	4.86
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-3.21	-5.16	-5.36	0.00	2.44	4.53
Citigroup World Government Ex-US	-4.36	-7.14	-9.82	-3.32	0.38	2.51
<i>GHA Fixed Income</i>	1.64	3.07	4.89	4.31	4.90	<i>n/a</i>
<i>Intercontinental Real Estate</i>	0.89	4.76	10.10	13.11	<i>n/a</i>	<i>n/a</i>
<i>JP Morgan Real Estate</i>	4.04	7.96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>