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*West Palm Beach Police  
Executive Summary Report*

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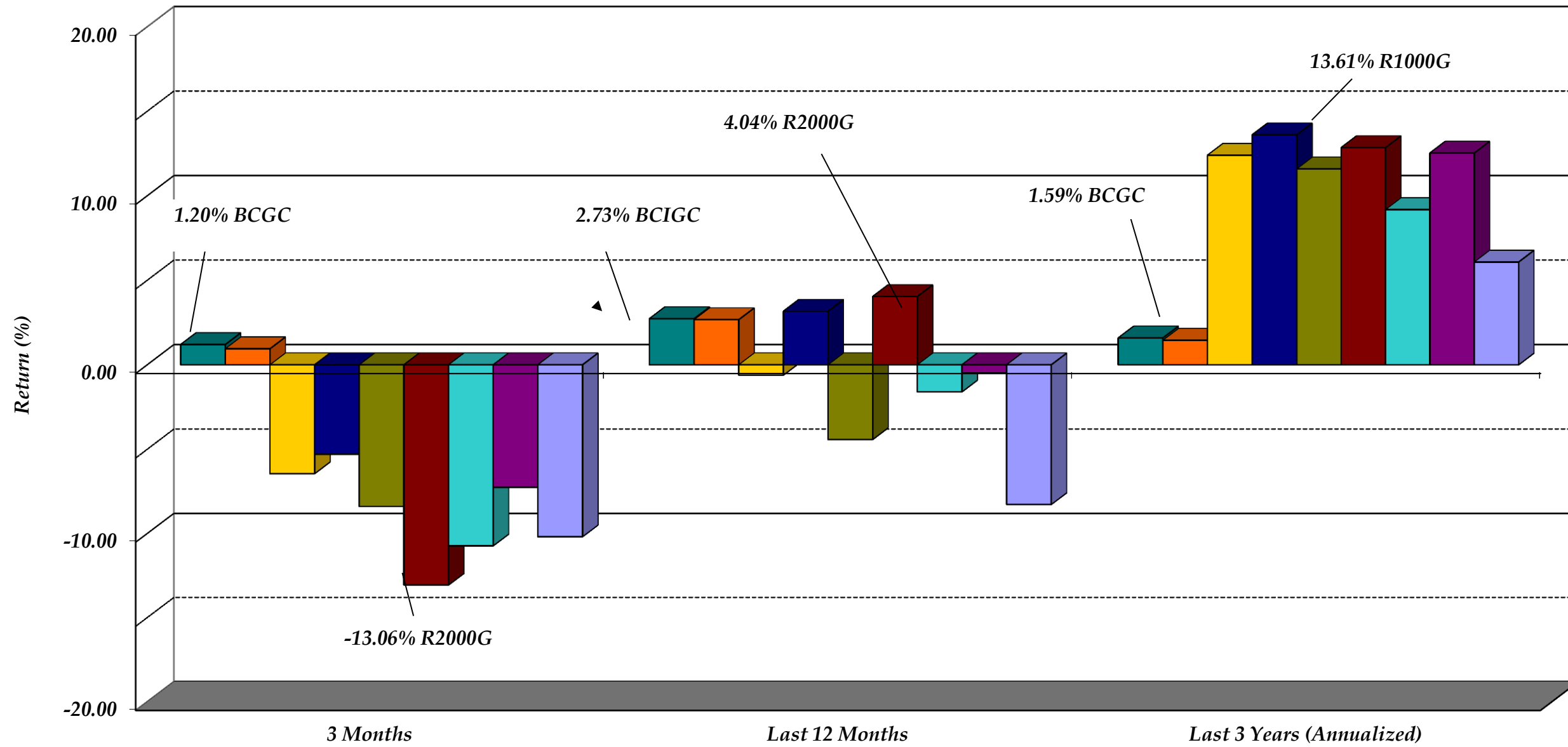
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*Index Comparison*

*September 30, 2015*



**West Palm Beach Police  
Compliance Report**

**September 30, 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? [7.80 vs. 9.06]	<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? [48th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 5-year standard deviation less than the total fund index standard deviation? [9.08 vs. 8.72]	<input type="checkbox"/>	<input checked="" 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? [9.05 vs. 11.41]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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? [85th]	<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? [67%]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the 5-year standard deviation less than the equity index standard deviation? [12.76 vs. 13.87]	<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)? [4.01 vs. 2.56]	<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? [21st]	<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? [3.82 vs. 2.05]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

*Manager Compliance Questionnaire*

September 30, 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 the organization. There have been no changes in ownership or control.
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?  
There have been no changes to the staff of investment professionals in the third quarter.
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)  
  
0.93%
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?  
90.80%
12. Name of person completing this form (please include company name)?  
Erika Baldwin, Marketing Associate - Anchor Capital Advisors LLC

*Manager Compliance Questionnaire*

September 30, 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 3rd quarter \$0.7 million in 3 accounts terminated. This represents approximately 0.08% of the Firm's AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
In the 3rd quarter the firm added \$166.7 million in 68 accounts. This represents approximately 19.90% 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 3rd quarter vs. the Russell 1000 Value index was 90.5%.
12. Name of person completing this form (please include company name)?  
BRC Investment Management LLC, Mark Jaeger, Principal/CCO

*Manager Compliance Questionnaire*

September 30, 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?  
Brad Erwin (Senior Research Analyst) and Enrique Acedo (Research Analyst) joined the Equity Income team. John Lagowski (Research Analyst) joined the Fixed Income team. Doug Fisher (Senior Research Analyst) joined the Small and Small/Mid Cap Core team.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
No
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
No.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).  
No.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)  
No.
8. Are you invested in any unhedged and/or leveraged derivatives?  
  
No.
9. What percentage of equity is international? The  
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)  
  
Firm wide assets - approximately 4%
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 Growth - 84.15%; Small Cap Core - 91.82%
12. Name of person completing this form (please include company name)?

Greg Serota



*Manager Compliance Questionnaire*

September 30, 2015

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
During 3Q15, 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?  
Connie Davis was promoted to Investment Associate in July 2015, to help manage the growth of our fixed income strategies.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
During 3Q15, Garcia Hamilton & Associates lost 1 Equity account and 2 Fixed Income accounts totaling \$29,838,432.98 or 0.50% of the firm's total AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
During 3Q15 the firm gained 8 Fixed Income accounts totaling \$183,542,349.00 or 3.10% 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 September 30, 2015, our equity portfolios held no international stocks.
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 September 30, 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 62.79 as of September 30, 2015.
12. Name of person completing this form (please include company name)?  
Ruby Dang - Garcia Hamilton & Associates, L.P.

*Manager Compliance Questionnaire*

September 30, 2015

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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 two Small Cap accounts and four Small Mid Cap accounts during the quarter. Assets lost from the Small Cap account losses totaled \$27.9 million, or approximately 3.5% of product assets, as measured by 2Q15 product AUM. Assets lost from the Small Mid Cap account losses totaled \$42.8 million, or approximately 9.0% of product assets as measured by 2Q15 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 September 30, 2015 is 96.1%.
12. Name of person completing this form (please include company name)?  
Jennifer Wheat, GW Capital, Inc.



*Manager Compliance Questionnaire*

September 30, 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?  
We appointed Mark Goodwin to Chief Operating Officer. Please see the attached press release.
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)  
  
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 SMID as of 9/30/15 was 94.82
12. Name of person completing this form (please include company name)?

Mary Veksler, Oak Ridge Investments, LLC



*Manager Compliance Questionnaire*

September 30, 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 ownership or control during the quarter.

2. **Have there been any changes in your investment philosophy?**

No, there were no changes to the WHV International Equity investment philosophy during the quarter.

3. **Have there been any changes in your staff of investment professionals?**

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 third quarter of 2015, the WHV International Equity strategy lost 51 accounts representing \$402.99 million in assets under management (9.56% 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 third quarter of 2015, the WHV International Equity strategy gained two account representing \$9.90 million in assets under management (0.02% 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 92.20% active share as of 9/30/2015.

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

Brian Forth, Director/Relationship Management - WHV Investments

*Manager Compliance Questionnaire*

September 30, 2015

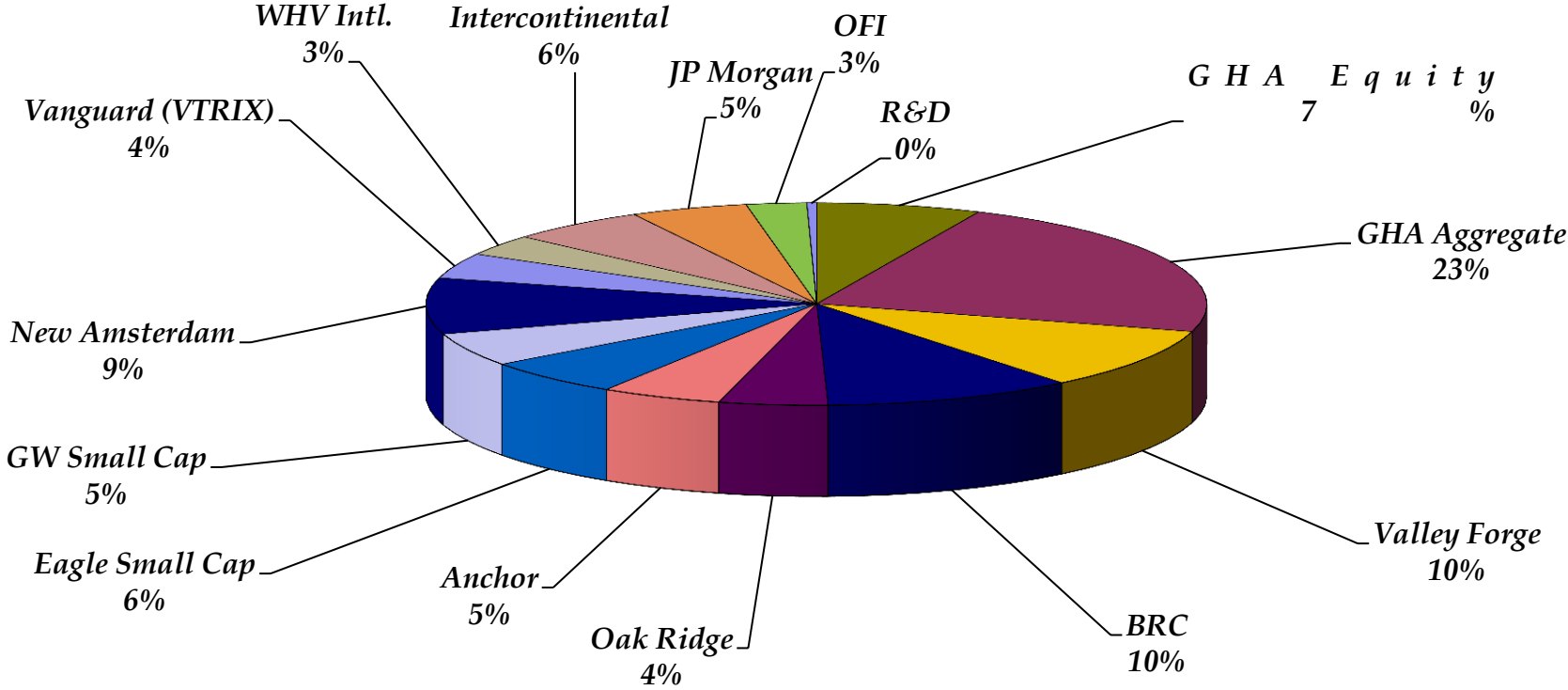
1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
No.
2. Have there been any changes in your investment philosophy?  
No.
3. Have there been any changes in your staff of investment professionals?  
No.
4. Have you lost a substantial amount of 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?  
  
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?  
  
The Active Share for our Small-Mid Cap Active Equity product is 98.2%.
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*

*September 30, 2015*



**West Palm Beach Police  
Performance Evaluation Summary**

September 30, 2015

	Domestic Equities	Int'l Equities	Emerging Markets	Fixed Income	Real Estate	Cash	Total	% of Total
<i>GHA Equity</i>	\$16,824,000					\$660,000	\$17,484,000	6.8%
<i>GHA Aggregate</i>				\$57,790,000		\$40,000	\$57,830,000	22.6%
<i>GHA Total</i>							\$75,314,000	29.4%
<i>Rhumblin</i>	\$25,054,000					\$13,000	\$25,067,000	9.8%
<i>BRC</i>	\$25,879,000					\$535,000	\$26,414,000	10.3%
<i>Oak Ridge</i>	\$11,011,000					\$468,000	\$11,479,000	4.5%
<i>Anchor</i>	\$11,853,000					\$931,000	\$12,784,000	5.0%
<i>Eagle Small Cap</i>	\$14,489,000					\$453,000	\$14,942,000	5.8%
<i>GW Small Cap</i>	\$12,916,000					\$688,000	\$13,604,000	5.3%
<i>New Amsterdam</i>	\$22,489,000					\$408,000	\$22,897,000	8.9%
<i>Vanguard (VTRIX)</i>		\$10,399,000				\$0	\$10,399,000	4.1%
<i>WHV Intl.</i>		\$7,814,000				\$725,000	\$8,539,000	3.3%
<i>Intercontinental</i>					\$14,691,000	\$0	\$14,691,000	5.7%
<i>JP Morgan</i>					\$12,417,000	\$0	\$12,417,000	4.9%
<i>OFI</i>			\$6,392,000			\$0	\$6,392,000	2.5%
<i>R&amp;D</i>						\$1,037,000	\$1,037,000	0.4%
<i>Totals</i>	\$140,515,000	\$18,213,000	\$6,392,000	\$57,790,000	\$27,108,000	\$5,958,000	\$255,976,000	100.0%
<i>% of Total</i>	54.9%	7.1%	2.5%	22.6%	10.6%	2.3%	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)**

**September 30, 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>
<b>TOTAL FUND NET(Inc. 09/30/2007)</b>										
								<i>Fiscal Year End</i>		
Return	-5.76%	0.20%	0.20%	7.34%	7.80%	8.98%	13.26%	17.91%	-0.18%	<b>10.59%</b>
Ranking **	<b>1</b>	<b>1</b>	<b>1</b>	<b>15</b>	48	<b>62</b>	<b>86</b>	<b>94</b>	48	42
Policy Return *	-5.12%	0.67%	0.67%	8.38%	9.06%	10.19%	14.75%	19.53%	1.38%	10.58%
Policy Ranking	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>6</b>	<b>21</b>	47	<b>71</b>	<b>22</b>	42
<b>TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)</b>										
Return	<b>-8.57%</b>	<b>-1.87%</b>	<b>-1.87%</b>	8.32%	9.05%	10.13%	17.61%	22.25%	<b>-0.75%</b>	<b>13.42%</b>
Ranking****	<b>17</b>	<b>33</b>	<b>33</b>	<b>91</b>	<b>85</b>	<b>85</b>	<b>100</b>	<b>98</b>	<b>5</b>	<b>12</b>
Policy Return***	-9.08%	-2.21%	-2.21%	10.72%	11.41%	13.29%	22.51%	27.50%	-0.83%	11.21%
Policy Ranking	<b>37</b>	41	41	<b>28</b>	<b>9</b>	<b>11</b>	60	<b>32</b>	<b>5</b>	52
<b>TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)</b>										
Return	<b>1.75%</b>	<b>3.78%</b>	<b>3.78%</b>	<b>3.04%</b>	<b>4.01%</b>	<b>4.57%</b>	<b>0.82%</b>	<b>8.83%</b>	2.22%	7.81%
Ranking (Int. Fixed Income)	<b>1</b>	<b>3</b>	<b>3</b>	<b>7</b>	<b>21</b>	45	<b>7</b>	<b>24</b>	56	41
Policy Return (BCIAB)	1.08%	2.95%	2.95%	1.64%	2.56%	2.74%	-0.71%	4.32%	3.60%	8.17%
Policy Ranking(Int. Fixed Income)	<b>17</b>	<b>10</b>	<b>10</b>	44	<b>70</b>	<b>90</b>	<b>26</b>	<b>95</b>	44	<b>37</b>

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

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

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

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

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

**West Palm Beach Police  
Performance Evaluation Summary**

**September 30, 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>
<b>GHA EQUITY PORTFOLIO(Inc. 09/30/2007)</b>									
	<i>Fiscal Year End</i>								
Return	-7.20%	1.16%	9.78%	11.39%	16.52%	12.23%	26.52%	2.43%	10.96%
Ranking (Broad Large Cap Growth)	<b>73</b>	<b>62</b>	<b>97</b>	<b>91</b>	<b>64</b>	<b>100</b>	<b>65</b>	<b>25</b>	<b>40</b>
Policy Return (R1000G)	-5.29%	3.17%	13.61%	14.47%	19.15%	19.27%	29.18%	3.78%	12.65%
Policy Ranking	<b>20</b>	<b>37</b>	<b>33</b>	<b>20</b>	<b>29</b>	<b>73</b>	<b>40</b>	<b>14</b>	<b>20</b>
<b>RHUMBLINE EQUITY PORTFOLIO(Inc. 03/31/2015)</b>									
Return	<b>-6.42%</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	<b>24</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (S&P500)	-6.44%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	<b>25</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>BRC EQUITY PORTFOLIO(Inc. 8/31/2013)</b>									
		<u>3 Qtrs.</u>	<u>1-Year</u>	<u>2-Year</u>					
Return	-9.25%	<b>-3.58%</b>	<b>-0.35%</b>	<b>9.26%</b>	<b>19.81%</b>	n/a	n/a	n/a	n/a
Ranking (Large Cap Value)	<b>74</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>13</b>	n/a	n/a	n/a	n/a
Policy Return (R1000V)	-8.40%	-8.96%	-4.42%	6.60%	18.89%	n/a	n/a	n/a	n/a
Policy Ranking	58	<b>74</b>	60	44	<b>24</b>	n/a	n/a	n/a	n/a
<b>OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)</b>									
				<u>4-Years</u>					
Return	-10.08%	<b>2.81%</b>	11.26%	13.70%	6.99%	25.22%	21.33%	n/a	n/a
Ranking (MidCap Growth)	<b>63</b>	<b>33</b>	60	<b>74</b>	<b>77</b>	58	<b>77</b>	n/a	n/a
Policy Return (Russell Mid Growth)	-7.99%	1.45%	13.98%	17.03%	14.43%	27.54%	26.69%	n/a	n/a
Policy Ranking	<b>31</b>	46	<b>23</b>	<b>20</b>	<b>14</b>	<b>35</b>	<b>33</b>	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**

**September 30, 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>
<b>ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)</b>									
							<u>Fiscal Year End</u>		
Return	<b>-5.69%</b>	<b>4.08%</b>	9.78%	9.57%	9.32%	16.27%	21.37%	<b>-1.66%</b>	15.63%
Ranking (Mid Cap Value)	<b>9</b>	<b>7</b>	<b>81</b>	<b>83</b>	<b>89</b>	<b>99</b>	<b>89</b>	<b>21</b>	<b>39</b>
Policy Return (Russell MidCap Value)	-8.04%	-2.07%	13.69%	13.15%	17.46%	27.77%	29.28%	-2.36%	16.93%
Policy Ranking	<b>31</b>	43	<b>21</b>	<b>16</b>	<b>14</b>	49	<b>29</b>	<b>30</b>	<b>18</b>
<b>EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)</b>									
				<u>4 Years</u>					
Return	<b>-11.09%</b>	3.90%	11.68%	15.41%	1.54%	32.03%	27.38%	n/a	n/a
Ranking (Small Cap Growth)	<b>33</b>	<b>35</b>	48	<b>72</b>	<b>73</b>	43	<b>65</b>	n/a	n/a
Policy Return (R2000G)	-13.06%	4.04%	12.85%	17.17%	3.79%	33.07%	31.18%	n/a	n/a
Policy Ranking	<b>76</b>	<b>34</b>	<b>33</b>	<b>31</b>	42	<b>32</b>	<b>28</b>	n/a	n/a
<b>GW SMALL CAP VALUE PORTFOLIO(Inc. 5/31/2010)</b>									
Return	<b>-9.53%</b>	-8.13%	6.26%	8.70%	1.61%	<b>28.54%</b>	32.35%	<b>-4.41%</b>	n/a
Ranking (Small Cap Value)	<b>26</b>	<b>88</b>	<b>94</b>	<b>85</b>	<b>85</b>	<b>80</b>	<b>40</b>	<b>37</b>	n/a
Policy Return (R2000V)	-10.73%	-1.60%	9.18%	10.17%	4.12%	27.04%	32.63%	-5.99%	n/a
Policy Ranking	56	55	<b>76</b>	<b>69</b>	<b>61</b>	<b>85</b>	<b>36</b>	<b>69</b>	n/a
<b>NEW AMSTERDAM SMID CAP PORTFOLIO(Inc. 8/31/2014)</b>									
		<u>2-Qtrs.</u>	<u>3-Qtrs.</u>	<u>1Year</u>					
Return	<b>-9.48%</b>	<b>-7.86%</b>	<b>-0.35%</b>	<b>7.46%</b>	n/a	n/a	n/a	n/a	n/a
Ranking (50%Br.Mid&50%Br.Small)	<b>35</b>	<b>6</b>	<b>1</b>	1	n/a	n/a	n/a	n/a	n/a
Policy Return (R2500)	-10.30%	-10.60%	-5.98%	<b>0.38%</b>	n/a	n/a	n/a	n/a	n/a
Policy Ranking (50%Br.Mid&50%Br.Small)	59	<b>62</b>	<b>38</b>	<b>40</b>	n/a	n/a	n/a	n/a	n/a

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**West Palm Beach Police  
Performance Evaluation Summary**

**September 30, 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>
<b>VANGUARD INTERNATIONAL VALUE EQUITY PORTFOLIO(Inc. 06/30/2013)</b>									
			<u>2 Years</u>				<u>Fiscal Year End</u>		
Return	-13.44%	-13.90%	-4.54%	n/a	5.84%	n/a	n/a	n/a	n/a
Ranking (International Equity)	<b>88</b>	<b>86</b>	<b>81</b>	n/a	<b>24</b>	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE Value)	-11.71%	-12.18%	-3.43%	n/a	6.18%	n/a	n/a	n/a	n/a
Policy Ranking	<b>76</b>	<b>83</b>	<b>72</b>	n/a	<b>19</b>	n/a	n/a	n/a	n/a
<b>WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 4/30/2010)</b>									
Return	-14.19%	-24.78%	-2.66%	-0.75%	<b>9.17%</b>	12.32%	<b>20.85%</b>	-13.60%	n/a
Ranking (International Equity)	<b>91</b>	<b>99</b>	<b>95</b>	<b>92</b>	<b>4</b>	<b>91</b>	<b>10</b>	<b>81</b>	n/a
Policy Return (MSCI EAFE)	-10.19%	-8.27%	6.08%	4.44%	4.70%	24.29%	14.33%	-8.94%	n/a
Policy Ranking	54	60	<b>35</b>	<b>35</b>	41	<b>24</b>	<b>68</b>	<b>25</b>	n/a
<b>OFI EMERGING MARKETS EQUITY PORTFOLIO(Inc. 10/31/2012)</b>									
			<u>2 Years</u>	<u>Inception</u>					
Return	<b>-17.06%</b>	-22.95%	-9.70%	<b>-4.01%</b>	<b>5.83%</b>	n/a	n/a	n/a	n/a
Policy Return (MSCI EM)	-17.78%	-18.98%	-7.92%	-4.88%	4.66%	n/a	n/a	n/a	n/a

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

**West Palm Beach Police  
Performance Evaluation Summary**

**September 30, 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>
<i>GHA AGGREGATE INTERMEDIATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)</i>									
							<i>Fiscal Year End</i>		
Return	1.75%	3.78%	3.04%	4.04%	4.57%	0.82%	8.83%	2.40%	8.02%
Ranking (Intmd. Fixed)	1	3	7	21	45	7	24	54	39
Policy Return (BCIAB)	1.08%	2.95%	1.64%	2.56%	2.74%	-0.71%	4.32%	3.60%	8.17%
Policy Ranking	17	10	44	70	90	26	95	44	37
<i>INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)</i>									
Return*	4.05%	12.18%	12.94%	14.37%	12.68%	13.98%	13.96%	19.16%	n/a
Policy Return (NCREIF Property Index)	3.09%	13.47%	11.90%	12.55%	11.26%	11.00%	11.00%	16.10%	n/a
<i>JP MORGAN REAL ESTATE(Inc. 04/30/2014)</i>									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1-Year</u>					
Return*	4.75%	10.70%	15.17%	19.52%	n/a	n/a	n/a	n/a	n/a
Policy Return (NCREIF Property Index)	3.09%	6.33%	10.12%	13.47%	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*

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September 30, 2015

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EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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

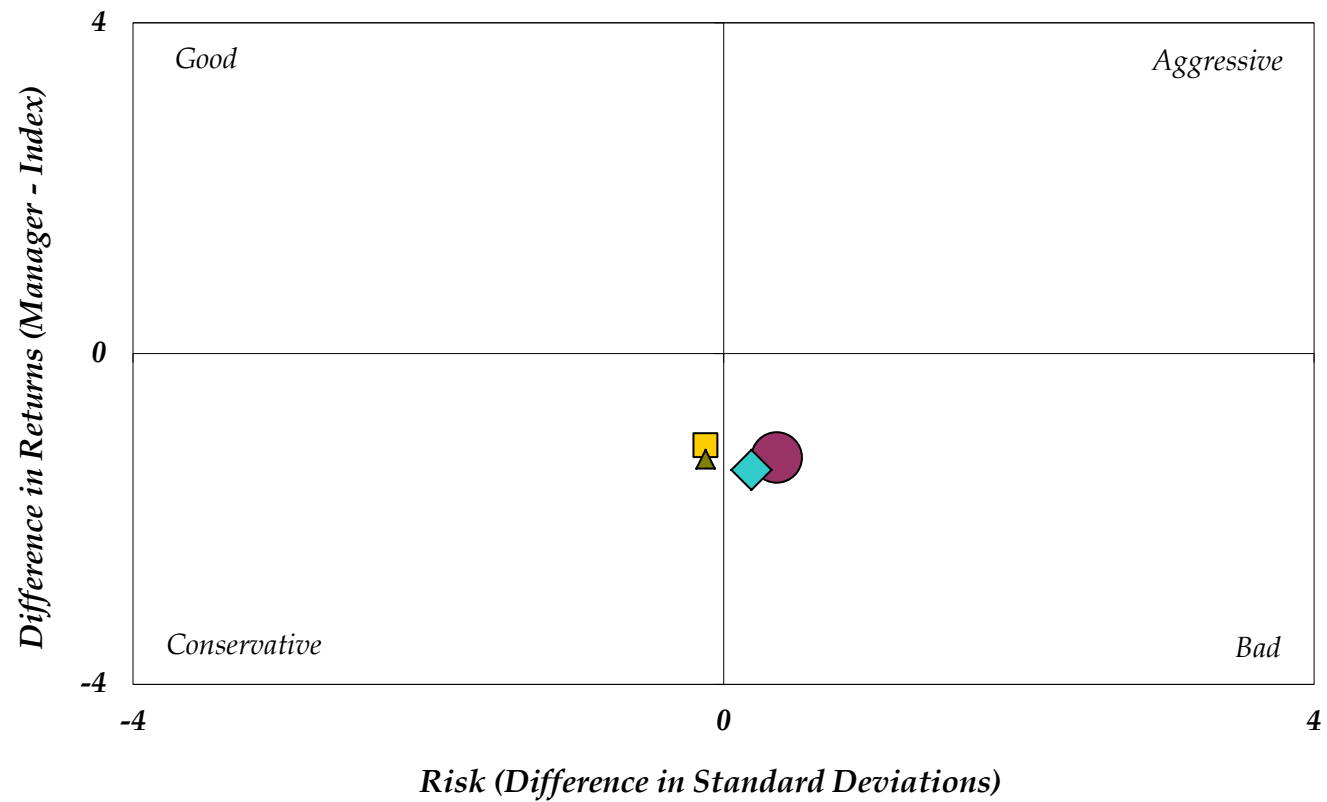
*Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

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

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

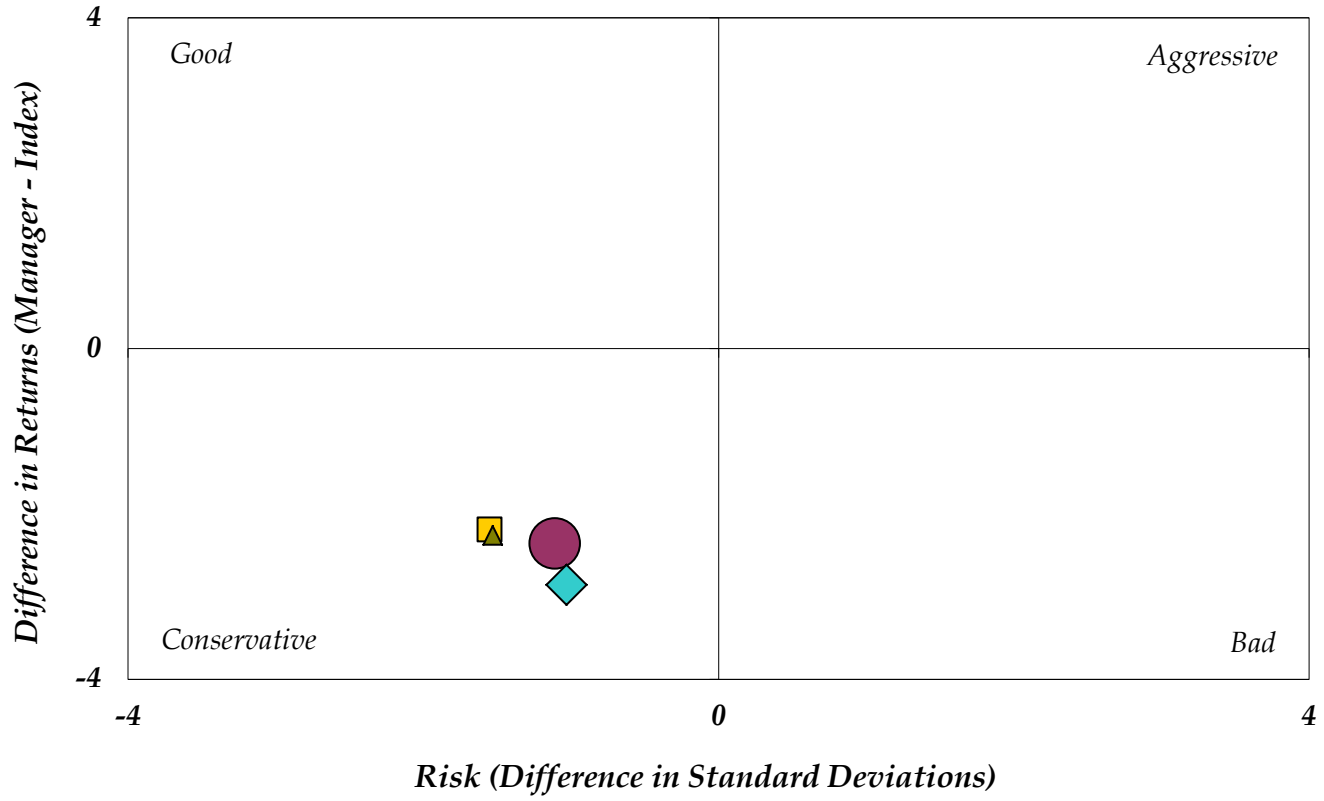
*West Palm Beach Police  
Total Fund Trailing 5-Years*

*September 30, 2015*



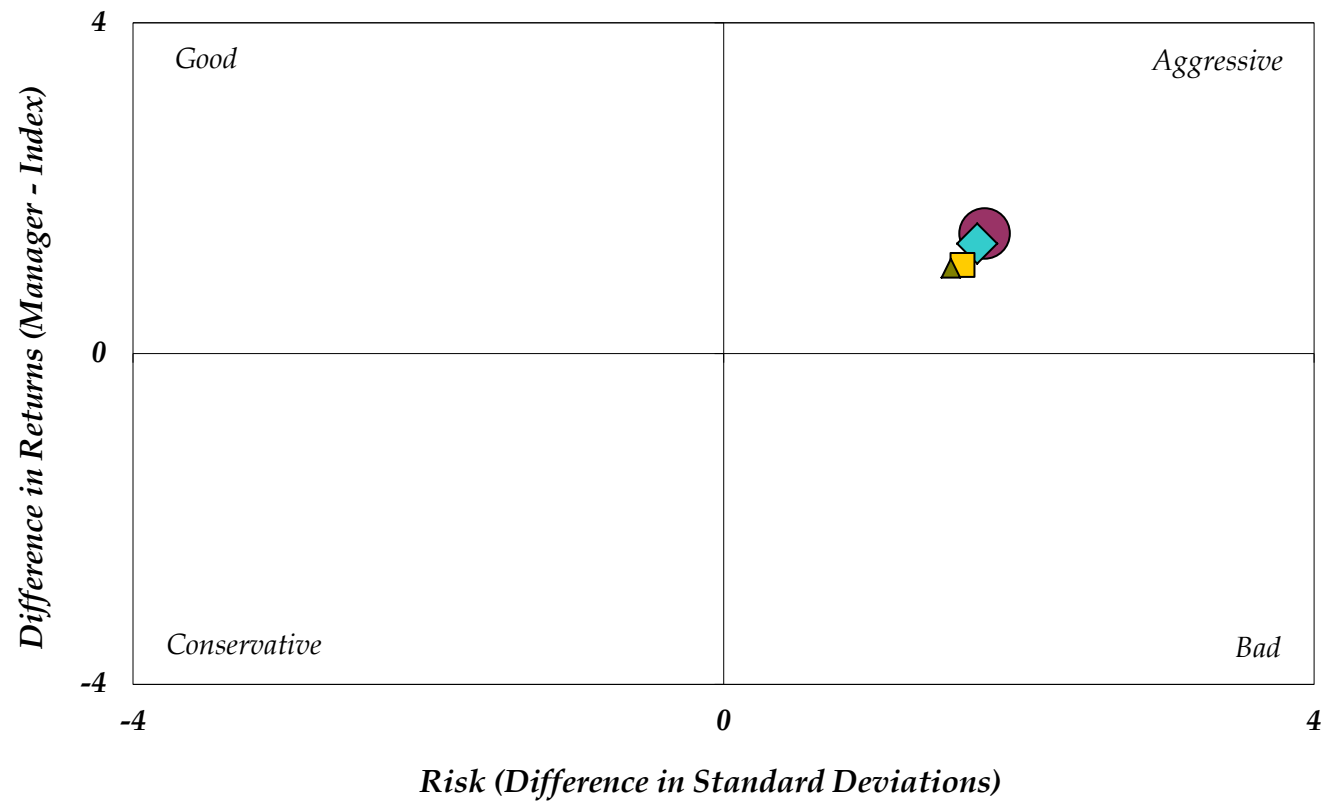
*West Palm Beach Police  
Total Equity Trailing 5-Years*

*September 30, 2015*



*West Palm Beach Police  
Total Fixed Trailing 5-Years*

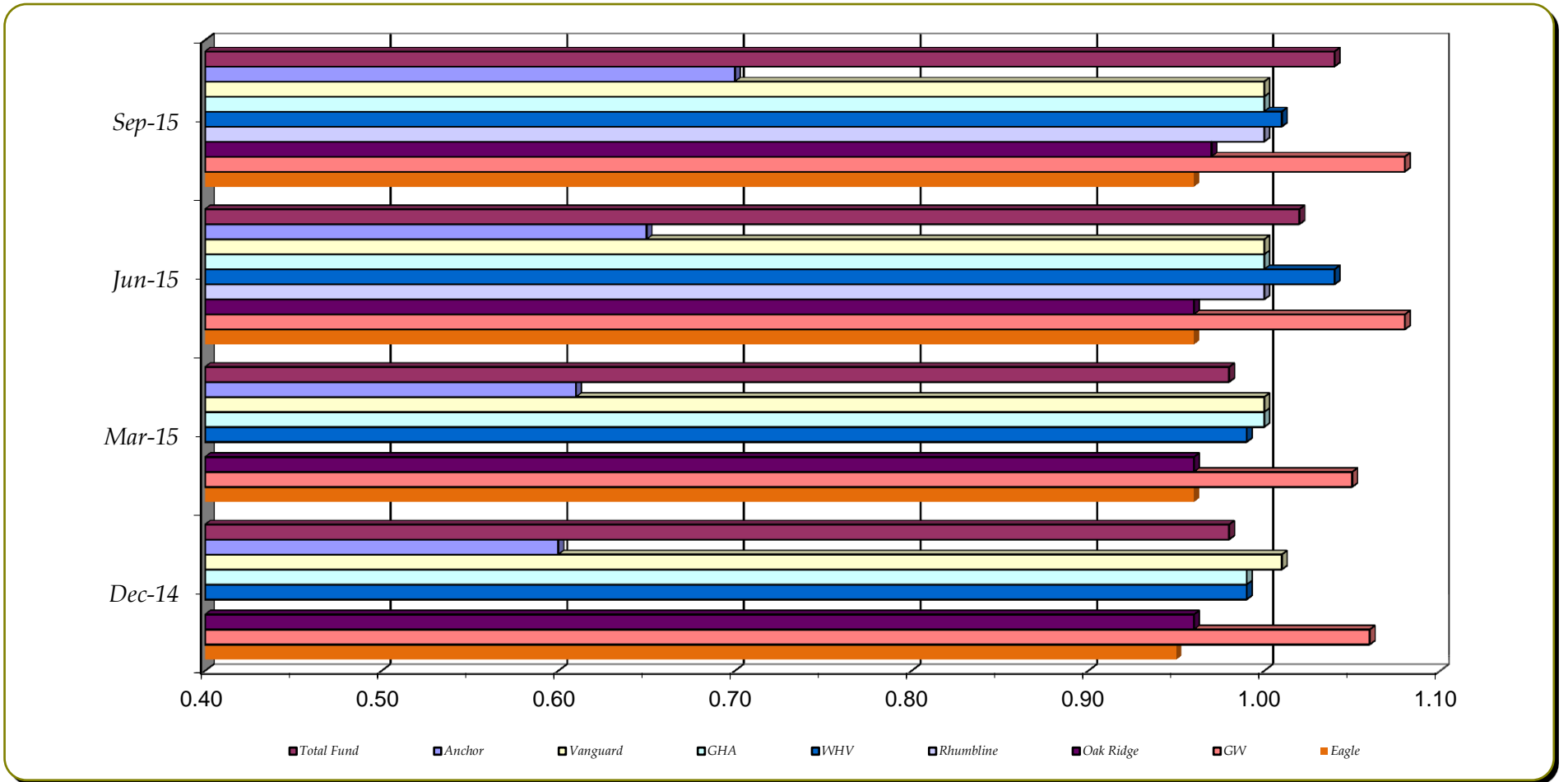
*September 30, 2015*



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

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

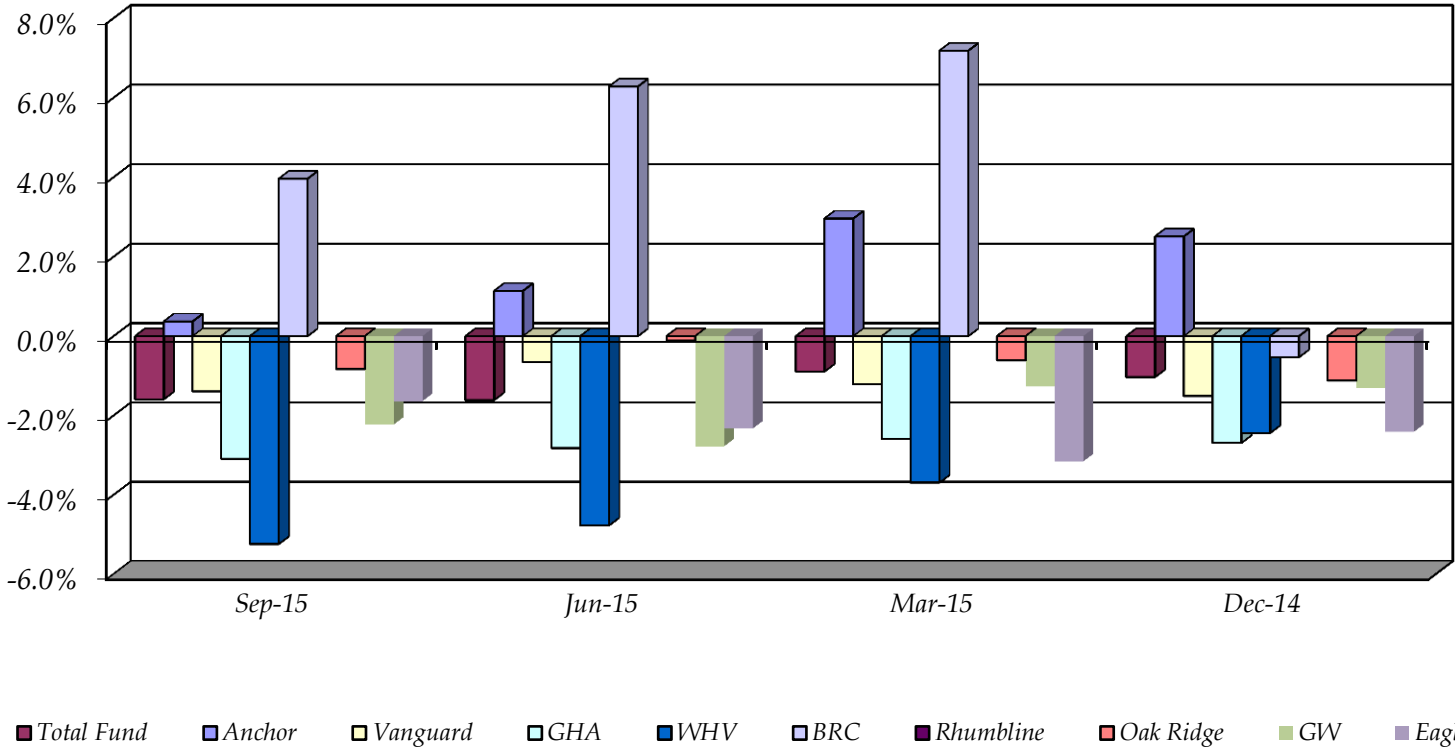
September 30, 2015



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

September 30, 2015

**TOTAL FUND & INDIVIDUAL EQUITY MANAGERS**





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

**September 30, 2015**

**BETA**

	<i>Current Policy</i>	<i>Sep-15</i>	<i>Jun-15</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>Total Fund</i>	*	<b>1.04</b>	1.02	0.98	0.98	0.98	0.95	0.92	0.88
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	<b>0.70</b>	0.65	0.61	0.60	0.60	0.58	0.52	0.50
<i>Vanguard</i>	EAFE V	<b>1.00</b>	1.00	1.00	1.01	1.00	1.00	1.00	
<i>GHA</i>	R1000G	<b>1.00</b>	1.00	1.00	0.99	0.99	0.99	0.98	0.97
<i>WHV</i>	EAFE	<b>1.01</b>	1.04	0.99	0.99	0.99	0.98	0.98	0.98
<i>BRC</i>	R1000V	<b>0.98</b>	0.92	0.95	1.09	1.12	1.08	1.06	
<i>Rhumblin</i>	S&P500	<b>1.00</b>	1.00						
<i>Oak Ridge</i>	S&P400G	<b>0.97</b>	0.96	0.96	0.96	0.96	0.94	0.95	0.95
<i>GW</i>	R2000V	<b>1.08</b>	1.08	1.05	1.06	1.08	1.08	1.10	1.10
<i>Eagle</i>	R2000G	<b>0.96</b>	0.96	0.96	0.95	0.95	0.98	0.97	0.97

**ALPHA**

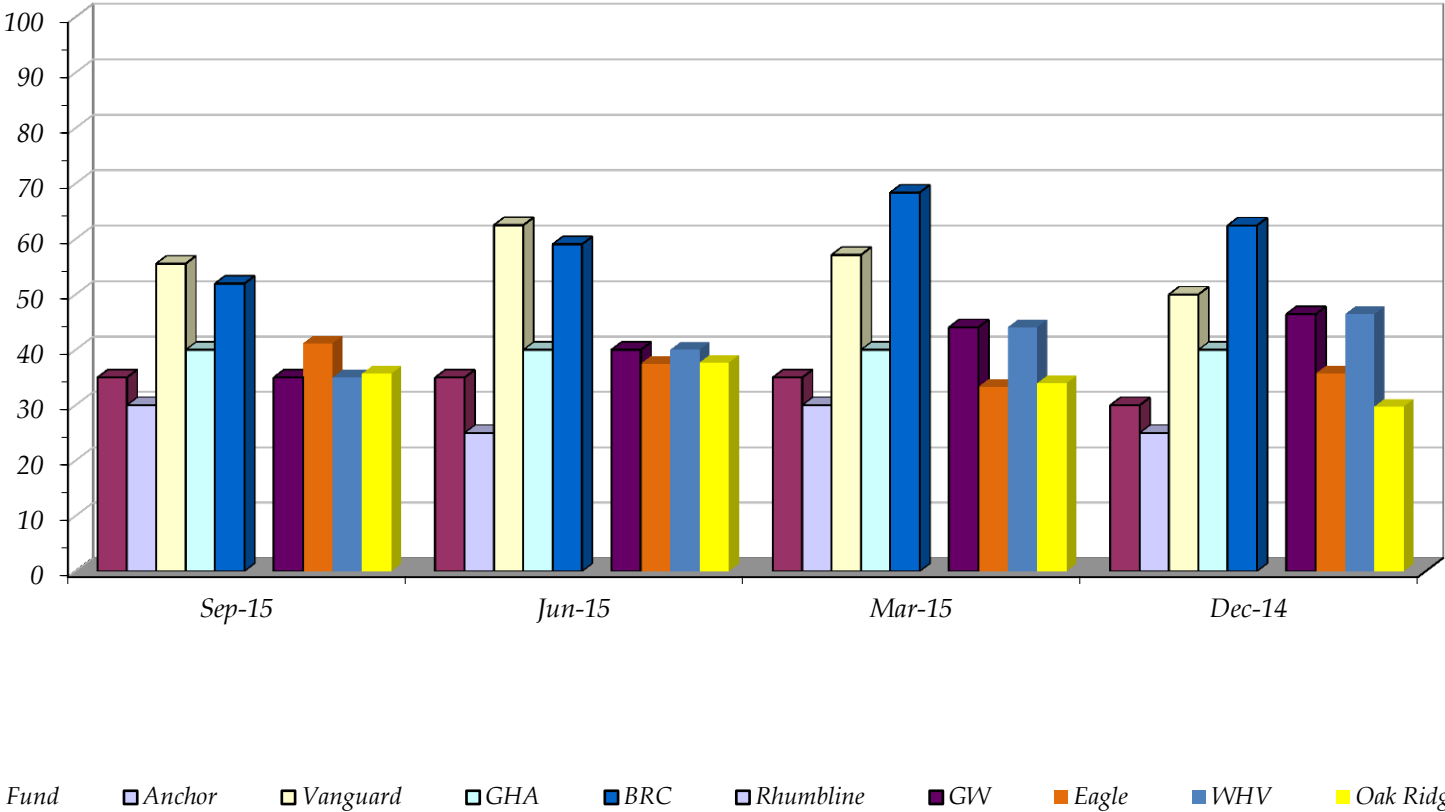
<i>Total Fund</i>	*	<b>-1.59%</b>	-1.61%	-0.89%	-1.03%	-0.96%	-0.71%	-0.69%	0.63%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	<b>0.37%</b>	1.14%	2.96%	2.51%	1.56%	2.05%	2.46%	4.22%
<i>Vanguard</i>	EAFE V	<b>-1.39%</b>	-0.65%	-1.21%	-1.51%				
<i>GHA</i>	R1000G	<b>-3.09%</b>	-2.82%	-2.59%	-2.69%	-2.87%	-3.56%	-3.63%	-2.50%
<i>WHV</i>	EAFE	<b>-5.24%</b>	-4.77%	-3.69%	-2.44%	-1.00%	-0.50%	-1.69%	-2.07%
<i>BRC</i>	R1000V	<b>3.96%</b>	6.28%	7.18%	-0.53%	1.13%	2.34%		
<i>Rhumblin</i>	S&P500								
<i>Oak Ridge</i>	S&P400G	<b>-0.83%</b>	-0.11%	-0.61%	-1.12%	-1.26%	-1.03%	-0.34%	0.76%
<i>GW</i>	R2000V	<b>-2.23%</b>	-2.78%	-1.27%	-1.30%	-0.25%	0.17%	-0.19%	-0.21%
<i>Eagle</i>	R2000G	<b>-1.64%</b>	-2.33%	-3.16%	-2.41%	-1.21%	-3.20%	-3.55%	-3.61%

\* 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*

September 30, 2015

**TOTAL FUND & INDIVIDUAL EQUITY MANAGERS**



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

**September 30, 2015**

	<i>Current Policy</i>	<i>Sep-15</i>	<i>Jun-15</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>Total Fund</i>	*	<b>35.00</b>	35.00	35.00	30.00	35.00	35.00	35.00	40.00
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	<b>30.00</b>	25.00	30.00	25.00	20.00	20.00	20.00	25.00
<i>Vanguard</i>	EAFE V	<b>55.56</b>	62.50	57.14	50.00	60.00	33.33	33.33	
<i>GHA</i>	R1000G	<b>40.00</b>	40.00	40.00	40.00	35.00	30.00	30.00	35.00
<i>WHV</i>	EAFE	<b>35.00</b>	40.00	44.08	46.44	49.07	52.01	48.95	45.47
<i>BRC</i>	R1000V	<b>51.96</b>	59.05	68.38	62.45	76.88	100.00	100.00	
<i>Rhumblin</i>	S&P500								
<i>Oak Ridge</i>	S&P400G	<b>35.68</b>	37.70	33.96	29.74	31.77	34.09	36.79	39.94
<i>GW</i>	R2000V	<b>55.00</b>	55.00	58.61	61.81	65.38	69.38	67.38	65.11
<i>Eagle</i>	R2000G	<b>41.18</b>	37.50	33.33	35.71	41.67	33.33	27.27	30.00

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

**Performance of Other Managers**

**September 30, 2015**

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>CORE EQUITY</b>						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	-4.66	1.65	1.65	11.98	12.73	7.56
<i>Highland Capital Management, Inc - Core Value - Gross Size</i>	-7.03	0.24	0.24	13.67	11.48	6.39
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	-6.55	2.70	2.70	12.10	13.62	9.08
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	-6.80	-0.61	-0.61	12.62	13.00	6.87
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	-7.06	-6.32	-6.32	5.33	8.06	5.59
<b>Russell 1000</b>	<b>-6.83</b>	<b>-0.61</b>	<b>-0.61</b>	<b>12.66</b>	<b>13.42</b>	<b>6.95</b>
<b>S&amp;P 500</b>	<b>-6.44</b>	<b>-0.61</b>	<b>-0.61</b>	<b>12.40</b>	<b>13.34</b>	<b>6.80</b>
<b>GROWTH EQUITY</b>						
<i>Garcia Hamilton &amp; Associates - Quality Growth - Gross Size</i>	-7.07	1.58	1.58	10.25	11.92	6.79
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	-5.22	6.69	6.69	15.25	12.99	7.82
<i>Montag &amp; Caldwell, Inc. - Large Cap Growth - Gross Size</i>	-4.43	4.15	4.15	11.06	12.52	7.91
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	0.97	18.10	18.10	15.50	16.24	11.08
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	-5.27	3.18	3.18	13.62	14.46	8.09
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	-4.20	2.32	2.32	13.61	14.87	7.88
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	-6.57	4.49	4.49	11.29	11.60	7.47
<b>Russell 1000 Growth</b>	<b>-5.29</b>	<b>3.17</b>	<b>3.17</b>	<b>13.61</b>	<b>14.47</b>	<b>8.09</b>
<b>S&amp;P 500/Citigroup Growth</b>	<b>-4.83</b>	<b>2.78</b>	<b>2.78</b>	<b>13.49</b>	<b>14.72</b>	<b>8.10</b>
<i>Anchor Capital Russell MidCap Value</i>	-5.69	4.08	4.08	9.78	9.57	n/a
<i>BRC R1000V</i>	-9.25	-0.35	-0.35	n/a	n/a	n/a
<i>Eagle R2000G</i>	-11.09	3.90	3.90	11.68	n/a	n/a
<i>GHA R1000G</i>	-7.20	1.16	1.16	9.78	11.39	n/a
<i>GW R2000V</i>	-9.53	-8.13	-8.13	6.26	8.70	n/a
<i>Oak Ridge MidCap Growth</i>	-10.08	2.81	2.81	11.26	n/a	n/a
<i>OFI EM</i>	-17.06	-22.95	-22.95	n/a	n/a	n/a
<i>New Amsterdam SMID</i>	-9.48	7.46	7.46	n/a	n/a	n/a
<i>Rhumblin S&amp;P500</i>	-6.42	n/a	n/a	n/a	n/a	n/a
<i>Vanguard(VTRIX)</i>	-13.44	-13.90	-13.90	n/a	n/a	n/a
<i>WHV</i>	-14.19	-24.78	-24.78	-2.66	-0.75	n/a

**Performance of Other Managers**

**September 30, 2015**

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>VALUE EQUITY</b>						
<i>Ceredex Value Ad Large Cap Value</i>	-8.52	-5.49	-5.49	11.99	12.30	8.01
<i>Highland Capital Management, Inc - Core Value - Gross Size</i>	-7.03	0.24	0.24	13.67	11.48	6.39
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	-8.36	-4.42	-4.42	11.55	12.26	5.78
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	-8.88	-2.56	-2.56	14.53	13.08	7.58
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	-8.18	-1.76	-1.76	11.84	12.73	6.37
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	-6.58	-6.76	-6.76	8.23	10.48	6.99
<b>Russell 1000 Value</b>	<b>-8.39</b>	<b>-4.42</b>	<b>-4.42</b>	<b>11.59</b>	<b>12.29</b>	<b>5.71</b>
<b>S&amp;P 500/Citigroup Value</b>	<b>-8.25</b>	<b>-4.30</b>	<b>-4.30</b>	<b>11.25</b>	<b>11.88</b>	<b>5.38</b>
<b>MID-CAP EQUITY</b>						
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	-6.20	2.09	2.09	14.49	14.82	7.66
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	-5.28	5.92	5.92	18.16	17.15	11.72
<b>Russell Midcap</b>	<b>-8.01</b>	<b>-0.25</b>	<b>-0.25</b>	<b>13.91</b>	<b>13.40</b>	<b>7.87</b>
<b>S&amp;P Midcap 400</b>	<b>-8.50</b>	<b>1.40</b>	<b>1.40</b>	<b>13.12</b>	<b>12.93</b>	<b>8.25</b>
<b>SMID-CAP EQUITY</b>						
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	-9.65	2.02	2.02	12.79	12.63	8.71
<i>Earnest Partners - SMID Core - Gross Size</i>	-10.50	-2.03	-2.03	12.72	12.79	8.69
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	-6.82	8.23	8.23	13.80	14.08	8.47
<b>Russell 2500</b>	<b>-10.30</b>	<b>0.38</b>	<b>0.38</b>	<b>12.39</b>	<b>12.69</b>	<b>7.40</b>
<i>Anchor Capital Russell MidCap Value</i>	-5.69	4.08	4.08	9.78	9.57	n/a
<i>BRC R1000V</i>	-9.25	-0.35	-0.35	n/a	n/a	n/a
<i>Eagle R2000G</i>	-11.09	3.90	3.90	11.68	n/a	n/a
<i>GHA R1000G</i>	-7.20	1.16	1.16	9.78	11.39	n/a
<i>GW R2000V</i>	-9.53	-8.13	-8.13	6.26	8.70	n/a
<i>Oak Ridge MidCap Growth</i>	-10.08	2.81	2.81	11.26	n/a	n/a
<i>OFI EM</i>	-17.06	-22.95	-22.95	n/a	n/a	n/a
<i>New Amsterdam SMID</i>	-9.48	7.46	7.46	n/a	n/a	n/a
<i>Rhumblin S&amp;P500</i>	-6.42	n/a	n/a	n/a	n/a	n/a
<i>Vanguard(VTRIX)</i>	-13.44	-13.90	-13.90	n/a	n/a	n/a
<i>WHV</i>	-14.19	-24.78	-24.78	-2.66	-0.75	n/a

Performance of Other Managers

September 30, 2015

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>ALL CAP EQUITY</b>						
HGK Asset Management - All Cap - Gross Size	-12.31	-10.99	-10.99	9.41	10.52	6.24
Highland Capital Management, Inc - Multi-Cap Eq. - Gross Size	-7.30	-2.29	-2.29	9.26	8.05	8.76
Oak Ridge Investments, LLC - All-Cap - Gross Size	-5.78	5.99	5.99	14.92	14.41	7.70
<b>Russell 3000</b>	<b>-7.25</b>	<b>-0.49</b>	<b>-0.49</b>	<b>12.53</b>	<b>13.28</b>	<b>6.92</b>
<b>Dow Jones Wilshire 5000 (Full Cap)</b>	<b>-6.91</b>	<b>-0.37</b>	<b>-0.37</b>	<b>12.44</b>	<b>13.19</b>	<b>6.98</b>
<b>SMALL CAP EQUITY</b>						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	-7.30	10.67	10.67	14.84	16.02	11.31
Ceredex - Value Ad Small Cap Value - Gross Size	-7.87	5.56	5.56	12.77	11.78	9.36
Kayne Anderson Rudnick Invst. - Small Cap - Gross Size	-10.52	1.61	1.61	9.74	13.29	8.63
Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	-4.94	11.46	11.46	17.59	16.99	5.64
Siloant Capital - Small Cap Growth - Gross Size	-10.47	4.41	4.41	11.12	13.43	6.70
<b>Russell 2000</b>	<b>-11.92</b>	<b>1.25</b>	<b>1.25</b>	<b>11.02</b>	<b>11.73</b>	<b>6.55</b>
<b>S&amp;P SmallCap 600</b>	<b>-9.27</b>	<b>3.81</b>	<b>3.81</b>	<b>13.02</b>	<b>14.04</b>	<b>7.65</b>
<b>REAL ESTATE (6/30/2015)</b>						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	3.74	10.30	13.99	12.62	13.53	6.21
JPMorgan Asset Management - Strategic Property Fund - Gross Size	3.70	10.76	13.37	13.89	14.49	7.70
Principal Global - Real Estate Core - Gross Size	3.49	11.63	15.11	13.78	15.36	6.63
<b>Dow Jones Wilshire REIT Index</b>	<b>-9.94</b>	<b>8.53</b>	<b>5.20</b>	<b>9.01</b>	<b>14.73</b>	<b>6.93</b>
<b>NCREIF Property Index</b>	<b>3.14</b>	<b>10.07</b>	<b>12.96</b>	<b>11.63</b>	<b>12.71</b>	<b>8.16</b>
<b>INTERNATIONAL EQUITY</b>						
Harding Loevner - International Equity - Gross Size	-12.48	-8.45	-8.45	4.35	4.81	6.19
Harding Loevner - Emerging Mkts. Equity - Gross Size	-15.89	-16.94	-16.94	-1.12	0.21	6.25
Highland Capital Management, Inc - International ADR Equity - Gross Size	-11.49	-10.79	-10.79	4.09	4.14	3.53
Logan Capital Management - International Dividend ADR Equity - Gross Size	-6.28	-9.15	-9.15	6.27	6.57	
The Boston Company Asset Mgmt., LLC - International Core Equity Management	-8.53	-7.28	-7.28	8.77	7.32	3.56
Thornburg Investment Mgmt. - International Equity - Gross Size	-8.28	2.17	2.17	6.74	5.04	6.27
<b>MSCI EAFE</b>	<b>-10.19</b>	<b>-8.27</b>	<b>-8.27</b>	<b>6.08</b>	<b>4.44</b>	<b>3.44</b>
<b>MSCI EMERGING MARKETS</b>	<b>-17.78</b>	<b>-18.98</b>	<b>-18.98</b>	<b>-4.93</b>	<b>-3.25</b>	<b>4.60</b>
Anchor Capital Russell MidCap Value	-5.69	4.08	4.08	9.78	9.57	n/a
BRC R1000V	-9.25	-0.35	-0.35	n/a	n/a	n/a
Eagle R2000G	-11.09	3.90	3.90	11.68	n/a	n/a
GHA R1000G	-7.20	1.16	1.16	9.78	11.39	n/a
GW R2000V	-9.53	-8.13	-8.13	6.26	8.70	n/a
Oak Ridge MidCap Growth	-10.08	2.81	2.81	11.26	n/a	n/a
OFI EM	-17.06	-22.95	-22.95	n/a	n/a	n/a
New Amsterdam SMID	-9.48	7.46	7.46	n/a	n/a	n/a
Rhumblin S&P500	-6.42	n/a	n/a	n/a	n/a	n/a
Vanguard(VTRIX)	-13.44	-13.90	-13.90	n/a	n/a	n/a
WHV	-14.19	-24.78	-24.78	-2.66	-0.75	n/a

*Performance of Other Managers*

*September 30, 2015*

	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>CORE FIXED INCOME</b>						
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	1.60	3.76	3.76	1.50	3.09	4.86
<i>Garcia Hamilton &amp; Associates - Fixed Aggregate - Gross Size</i>	1.85	3.63	3.63	3.39	4.82	6.40
<i>Highland Capital Management, Inc - Core Fixed Income - Gross Size</i>	1.13	2.83	2.83	2.56	3.40	
<i>Montage &amp; Caldwell Inc. - Core Fixed Income - Gross Size</i>	1.03	3.10	3.10	1.58	2.61	4.66
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	0.81	2.15	2.15	1.62	3.12	4.97
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.58	3.78	3.78	2.23	3.56	4.57
<b>Barclays Aggregate Bond</b>	<b>1.23</b>	<b>2.94</b>	<b>2.94</b>	<b>1.71</b>	<b>3.10</b>	<b>4.64</b>
<b>Barclays Gov/Credit Bond</b>	<b>1.20</b>	<b>2.73</b>	<b>2.73</b>	<b>1.59</b>	<b>3.09</b>	<b>4.61</b>
<b>Barclays High Yield US Corporate Bond</b>	<b>-4.86</b>	<b>-3.43</b>	<b>-3.43</b>	<b>3.51</b>	<b>6.15</b>	<b>7.26</b>
<b>INTERMEDIATE FIXED INCOME</b>						
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.25	3.33	3.33	1.43	2.58	4.63
<i>Garcia Hamilton &amp; Associates - Intermediate Fixed Income - Gross Size</i>	1.63	3.58	3.58	3.02	4.13	5.76
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.18	3.03	3.03	1.81	2.83	3.90
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.17	4.16	4.16	2.74	4.02	5.44
<b>Barclays Intermediate Aggregate</b>	<b>1.08</b>	<b>2.95</b>	<b>2.95</b>	<b>1.64</b>	<b>2.69</b>	<b>4.37</b>
<b>Barclays Gov/Credit-Intermediate</b>	<b>0.95</b>	<b>2.67</b>	<b>2.67</b>	<b>1.45</b>	<b>2.42</b>	<b>4.17</b>
<b>INTERNATIONAL FIXED INCOME</b>						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	-3.82	-8.86	-8.86	-1.29	1.76	4.43
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	-1.63	-8.32	-8.32	-3.99	0.81	4.81
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	0.25	-7.80	-7.80	-2.83	0.05	4.31
<b>Citigroup World Government Ex-US</b>	<b>1.71</b>	<b>-7.01</b>	<b>-7.01</b>	<b>-4.59</b>	<b>-1.32</b>	<b>2.92</b>
<i>GHA Fixed Income</i>	1.75	3.78	3.78	3.04	4.04	<i>n/a</i>
<i>Intercontinental Real Estate</i>	4.05	12.18	12.18	12.94	14.37	<i>n/a</i>
<i>JP Morgan Real Estate</i>	4.75	19.52	19.52	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>