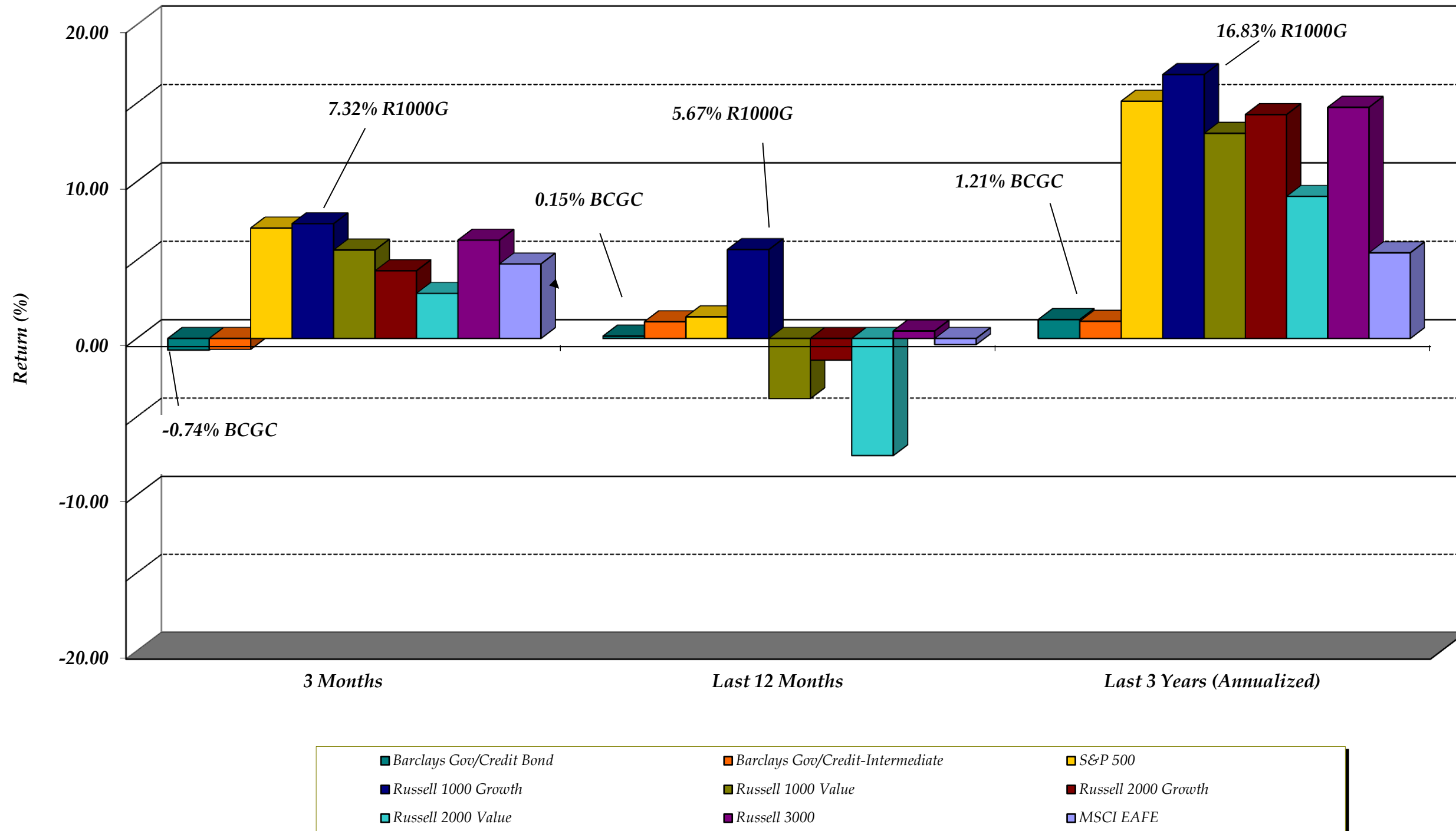

*West Palm Beach Police
Executive Summary Report*

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

December 31, 2015



**West Palm Beach Police
Compliance Report**

December 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? [6.93 vs. 8.35]	<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? [49th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 5-year standard deviation less than the total fund index standard deviation? [8.79 vs. 8.49]	<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? [7.58 vs. 10.12]	<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? [88th]	<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? [65%]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the 5-year standard deviation less than the equity index standard deviation? [12.11 vs. 13.38]	<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)? [3.91 vs. 2.73]	<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? [17th]	<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? [2.91 vs. 1.95]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Manager Compliance Questionnaire

December 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 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?
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
There have been no changes to the staff of investment professionals in the fourth quarter.
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)
1.08%
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?
88.40%
12. Name of person completing this form (please include company name)?

Erika Baldwin, Marketing Associate - Anchor Capital Advisors LLC



Manager Compliance Questionnaire

December 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?
BRC hired a Compliance Manager, Megan Avery, in October 2015.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
In the 4th quarter \$3.8 million in 7 accounts terminated. This represents approximately 0.40% of the Firm's AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
In the 4th quarter the firm added \$14.9 million in 87 accounts. This represents approximately 1.56% 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 4th quarter vs. the Russell 1000 Value index was 95.3%.
12. Name of person completing this form (please include company name)?
BRC Investment Management LLC, Megan Avery, Compliance Manager

Manager Compliance Questionnaire

December 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?
No changes.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
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)

<5%
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 - 82.38%; Small Cap Core - 92.36%
12. Name of person completing this form (please include company name)?

Greg Serota



Manager Compliance Questionnaire

December 31, 2015

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During 4Q15, 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 the staff of investment professionals in 4Q15.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During 4Q15, Garcia Hamilton & Associates lost 1 Equity and 2 Fixed Income clients totaling \$44,809,864.76 or 0.70% of the firm's total AUM.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During 4Q15, the firm gained 6 Fixed Income clients totaling \$219,161,235.00 or 3.46% of the firm's total AUM.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
There have been no new investigations by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of our company, and in particular anyone who directly or indirectly performs services for our clients.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
We do not hold commercial mortgage backed securities (CMBS) in any of our fixed income portfolios.
8. Are you invested in any unhedged and/or leveraged derivatives?
We do not invest in any unhedged and/or leveraged derivatives.
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
As of December 31, 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 December 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 61.24 as of December 31, 2015.
12. Name of person completing this form (please include company name)?
Ruby Dang - Garcia Hamilton & Associates, L.P.

Manager Compliance Questionnaire

December 31, 2015

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
Yes. On January 13, 2016, GW Capital shareholders voted unanimously to begin the process of dissolving the firm. All clients are in the process of being notified. For further information, please feel free to contact us.
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 five Small Cap accounts and five Small Mid Cap accounts during the quarter. Assets lost from the Small Cap account losses totaled \$62.4 million, or approximately 9.3% of product assets, as measured by 3Q15 product AUM. Assets lost from the Small Mid Cap account losses totaled \$3.9 million, or approximately 1.0% of product assets as measured by 3Q15 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
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 96.8.
12. Name of person completing this form (please include company name)?
Jennifer Wheat, GW Capital, Inc.

Manager Compliance Questionnaire

December 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 ownership or control. We launched two new mutual funds, please see the attached spreadsheet.
2. Have there been any changes in your investment philosophy?
No.
3. Have there been any changes in your staff of investment professionals?
Mark Goodwin was appointed to Chief Operating Officer on September 29th, 2015. A press release is attached.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?
No.
9. What percentage of equity is international? The
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
N/A
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
No.
11. What is your Active Share percentage?
Active share for SMID as of 12/31/15 was 92.85.
12. Name of person completing this form (please include company name)?
Mary Veksler, Oak Ridge Investments, LLC

Manager Compliance Questionnaire

December 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 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 fourth quarter of 2015, the WHV International Equity strategy lost 23 accounts representing \$220.3 million in assets under management (5.23% 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)?**
No, there were no new accounts added to the WHV International Equity strategy during the fourth quarter.
6. **Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).**
No, there have 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 92.7% active share as of 12/31/2015.
12. **Name of person completing this form (please include company name)?**

Brian Forth, Director/Relationship Management - WHV Investments



Manager Compliance Questionnaire

December 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?
Indrani De, CFA, Senior Director of Quantitative Research, left the firm for a position in risk management at an insurance company.
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?

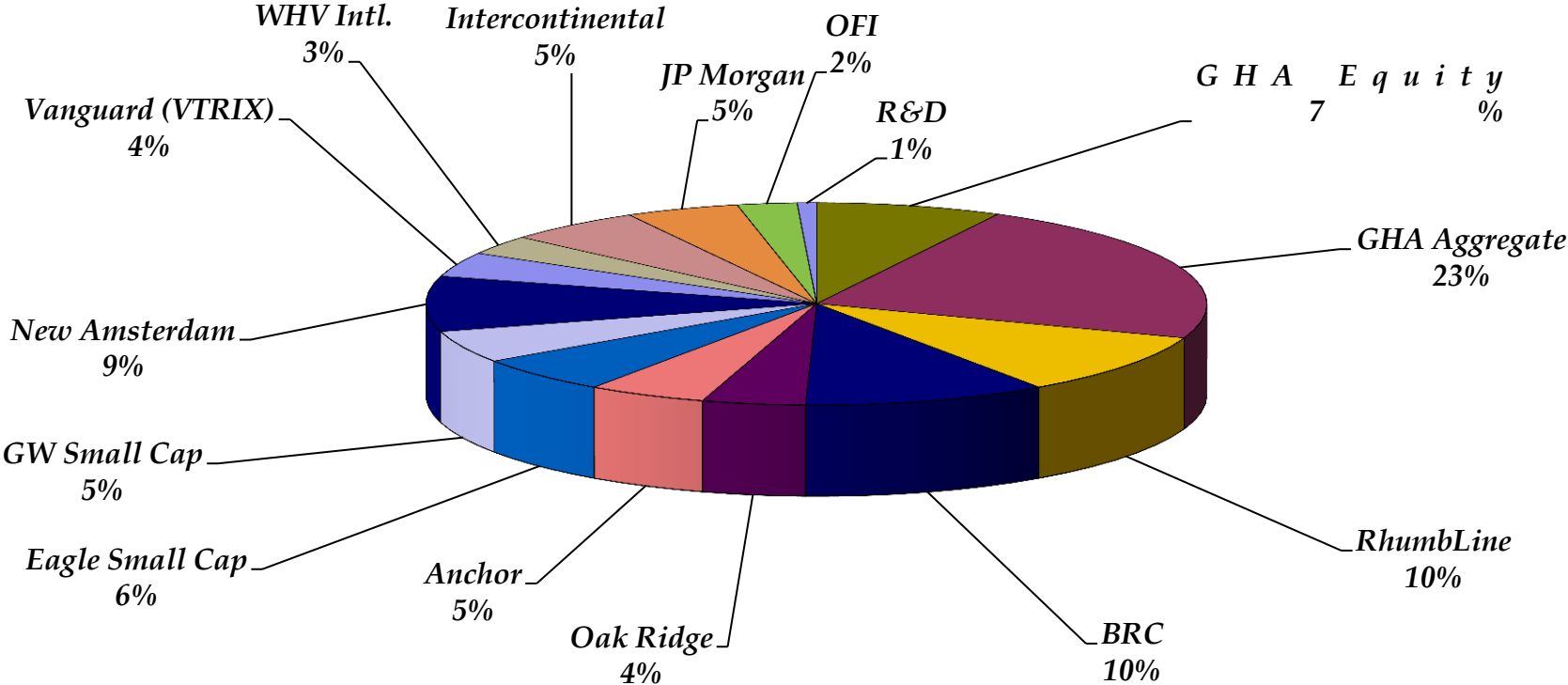
The Active Share for our Small-Mid Cap Active Equity product is 95.6%.
12. Name of person completing this form (please include company name)?

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



*West Palm Beach Police
Total Assets*

December 31, 2015



**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2015

	Domestic Equities	Int'l Equities	Emerging Markets	Fixed Income	Real Estate	Cash	Total	% of Total
<i>GHA Equity</i>	\$19,896,000					\$995,000	\$20,891,000	7.7%
<i>GHA Aggregate</i>				\$61,843,000		\$83,000	\$61,926,000	22.8%
<i>GHA Total</i>							\$82,817,000	30.5%
<i>Rhumblin</i>	\$26,816,000					\$0	\$26,816,000	9.9%
<i>BRC</i>	\$27,060,000					\$270,000	\$27,330,000	10.1%
<i>Oak Ridge</i>	\$10,921,000					\$639,000	\$11,560,000	4.3%
<i>Anchor</i>	\$12,014,000					\$1,304,000	\$13,318,000	4.9%
<i>Eagle Small Cap</i>	\$15,399,000					\$341,000	\$15,740,000	5.8%
<i>GW Small Cap</i>	\$13,038,000					\$900,000	\$13,938,000	5.1%
<i>New Amsterdam</i>	\$23,457,000					\$507,000	\$23,964,000	8.8%
<i>Vanguard (VTRIX)</i>		\$10,659,000				\$0	\$10,659,000	3.9%
<i>WHV Intl.</i>		\$7,890,000				\$483,000	\$8,373,000	3.1%
<i>Intercontinental</i>					\$15,336,000	\$0	\$15,336,000	5.6%
<i>JP Morgan</i>					\$12,753,000	\$0	\$12,753,000	4.7%
<i>OFI</i>			\$6,702,000			\$0	\$6,702,000	2.5%
<i>R&D</i>						\$2,180,000	\$2,180,000	0.8%
<i>Totals</i>	\$148,601,000	\$18,549,000	\$6,702,000	\$61,843,000	\$28,089,000	\$7,702,000	\$271,486,000	100.0%
<i>% of Total</i>	54.7%	6.8%	2.5%	22.8%	10.3%	2.8%	100.0%	
<i>Target %</i>	52.0%	10.0%	3.0%	25.0%	10.0%	0.0%	100.0%	

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

December 31, 2015

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
TOTAL FUND NET(Inc. 09/30/2007)										
								<i>Fiscal Year End</i>		
Return	2.82%	2.82%	0.10%	8.08%	6.93%	0.20%	8.98%	13.26%	17.91%	-0.18%
Ranking **	49	49	1	10	49	1	62	86	94	48
Policy Return *	3.45%	3.45%	0.80%	9.11%	8.35%	0.67%	10.19%	14.75%	19.53%	1.38%
Policy Ranking	11	11	1	2	2	1	21	47	71	22
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	4.02%	4.02%	-1.26%	9.51%	7.58%	-1.87%	10.13%	17.61%	22.25%	-0.75%
Ranking****	69	69	37	85	88	37	85	100	98	5
Policy Return***	4.98%	4.98%	-1.50%	11.86%	10.12%	-2.21%	13.29%	22.51%	27.50%	-0.83%
Policy Ranking	20	20	41	23	7	45	11	60	32	5
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	-0.77%	-0.77%	1.55%	2.50%	3.91%	3.78%	4.57%	0.82%	8.83%	2.22%
Ranking (Int. Fixed Income)	69	69	5	5	17	3	45	7	24	56
Policy Return (BCIAB)	-0.51%	-0.51%	1.21%	1.41%	2.73%	2.95%	2.74%	-0.71%	4.32%	3.60%
Policy Ranking(Int. Fixed Income)	34	34	8	39	70	9	90	26	95	44

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

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

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

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

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

**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2015									
	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
GHA EQUITY PORTFOLIO(Inc. 09/30/2007)									
							<u>Fiscal Year End</u>		
Return	4.96%	0.70%	12.52%	9.75%	1.16%	16.52%	12.23%	26.52%	2.43%
Ranking (Broad Large Cap Growth)	95	83	96	94	62	64	100	65	25
Policy Return (R1000G)	7.32%	5.67%	16.83%	13.53%	3.17%	19.15%	19.27%	29.18%	3.78%
Policy Ranking	46	35	26	17	37	29	73	40	14
RHUMBLINE EQUITY PORTFOLIO(Inc. 05/31/2015)									
		<u>2 Qtrs.</u>							
Return	7.03%	0.16%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	29	25	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (S&P500)	7.04%	0.15%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	28	25	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BRC EQUITY PORTFOLIO(Inc. 8/31/2013)									
		<u>3 Qtrs.</u>	<u>1-Year</u>	<u>2-Year</u>					
Return	3.48%	-6.25%	-0.22%	5.85%	-0.35%	19.81%	n/a	n/a	n/a
Ranking (Large Cap Value)	93	89	19	20	1	13	n/a	n/a	n/a
Policy Return (R1000V)	5.63%	-3.13%	-3.83%	4.45%	-4.42%	18.89%	n/a	n/a	n/a
Policy Ranking	48	52	67	44	60	24	n/a	n/a	n/a
OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)									
				<u>4-Years</u>					
Return	0.72%	-2.16%	11.48%	10.47%	2.81%	6.99%	25.22%	21.33%	n/a
Ranking (MidCap Growth)	92	65	69	87	33	77	58	77	n/a
Policy Return (Russell Mid Growth)	4.12%	-0.20%	14.88%	15.11%	1.45%	14.43%	27.54%	26.69%	n/a
Policy Ranking	37	44	24	24	46	14	35	33	n/a

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

**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2015

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)									
							<u>Fiscal Year End</u>		
Return	4.19%	-0.09%	11.55%	8.94%	4.08%	9.32%	16.27%	21.37%	-1.66%
Ranking (Mid Cap Value)	19	10	59	61	7	89	99	89	21
Policy Return (Russell MidCap Value)	3.12%	-4.78%	13.40%	11.25%	-2.07%	17.46%	27.77%	29.28%	-2.36%
Policy Ranking	41	49	20	13	43	14	49	29	30
EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)									
				<u>4 Years</u>					
Return	5.36%	0.94%	12.41%	13.80%	3.90%	1.54%	32.03%	27.38%	n/a
Ranking (Small Cap Growth)	21	15	61	50	35	73	43	65	n/a
Policy Return (R2000G)	4.32%	-1.38%	14.28%	14.35%	4.04%	3.79%	33.07%	31.18%	n/a
Policy Ranking	36	35	30	40	34	42	32	28	n/a
GW SMALL CAP VALUE PORTFOLIO(Inc. 5/31/2010)									
Return	2.46%	-9.89%	5.20%	5.61%	-8.13%	1.61%	28.54%	32.35%	-4.41%
Ranking (Small Cap Value)	61	80	91	89	88	85	80	40	37
Policy Return (R2000V)	2.88%	-7.47%	9.06%	7.67%	-1.60%	4.12%	27.04%	32.63%	-5.99%
Policy Ranking	46	72	71	66	55	61	85	36	69
NEW AMSTERDAM SMID CAP PORTFOLIO(Inc. 8/31/2014)									
		<u>2-Qtrs.</u>	<u>3-Qtrs.</u>	<u>1Year</u>					
Return	4.67%	-5.25%	-3.55%	4.31%	7.46%	n/a	n/a	n/a	n/a
Ranking (50% Br.Mid&50% Br.Small)	4	12	2	1	1	n/a	n/a	n/a	n/a
Policy Return (R2500)	3.28%	-7.36%	-7.67%	-2.90%	0.38%	n/a	n/a	n/a	n/a
Policy Ranking (50% Br.Mid&50% Br.Small)	34	52	57	33	40	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**

December 31, 2015

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
VANGUARD INTERNATIONAL VALUE EQUITY PORTFOLIO(Inc. 06/30/2013)									
			<u>2 Years</u>				<u>Fiscal Year End</u>		
Return	2.49%	-6.44%	-6.57%	n/a	-13.90%	5.84%	n/a	n/a	n/a
Ranking (International Equity)	82	90	88	n/a	86	24	n/a	n/a	n/a
Policy Return (MSCI EAFE Value)	2.72%	-5.22%	-5.07%	n/a	-12.18%	6.18%	n/a	n/a	n/a
Policy Ranking	78	86	78	n/a	83	19	n/a	n/a	n/a
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 4/30/2010)									
Return	-1.93%	-18.12%	-4.41%	-3.80%	-24.78%	9.17%	12.32%	20.85%	-13.60%
Ranking (International Equity)	100	98	97	100	99	4	91	10	81
Policy Return (MSCI EAFE)	4.75%	-0.39%	5.46%	4.07%	-8.27%	4.70%	24.29%	14.33%	-8.94%
Policy Ranking	30	48	29	29	60	41	24	68	25
OFI EMERGING MARKETS EQUITY PORTFOLIO(Inc. 10/31/2012)									
			<u>2 Years</u>	<u>3 Years</u>					
Return	4.59%	-13.64%	-9.34%	-3.57%	-22.95%	5.83%	n/a	n/a	n/a
Policy Return (MSCI EM)	0.73%	-14.60%	-8.43%	-6.42%	-18.98%	4.66%	n/a	n/a	n/a

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

December 31, 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.

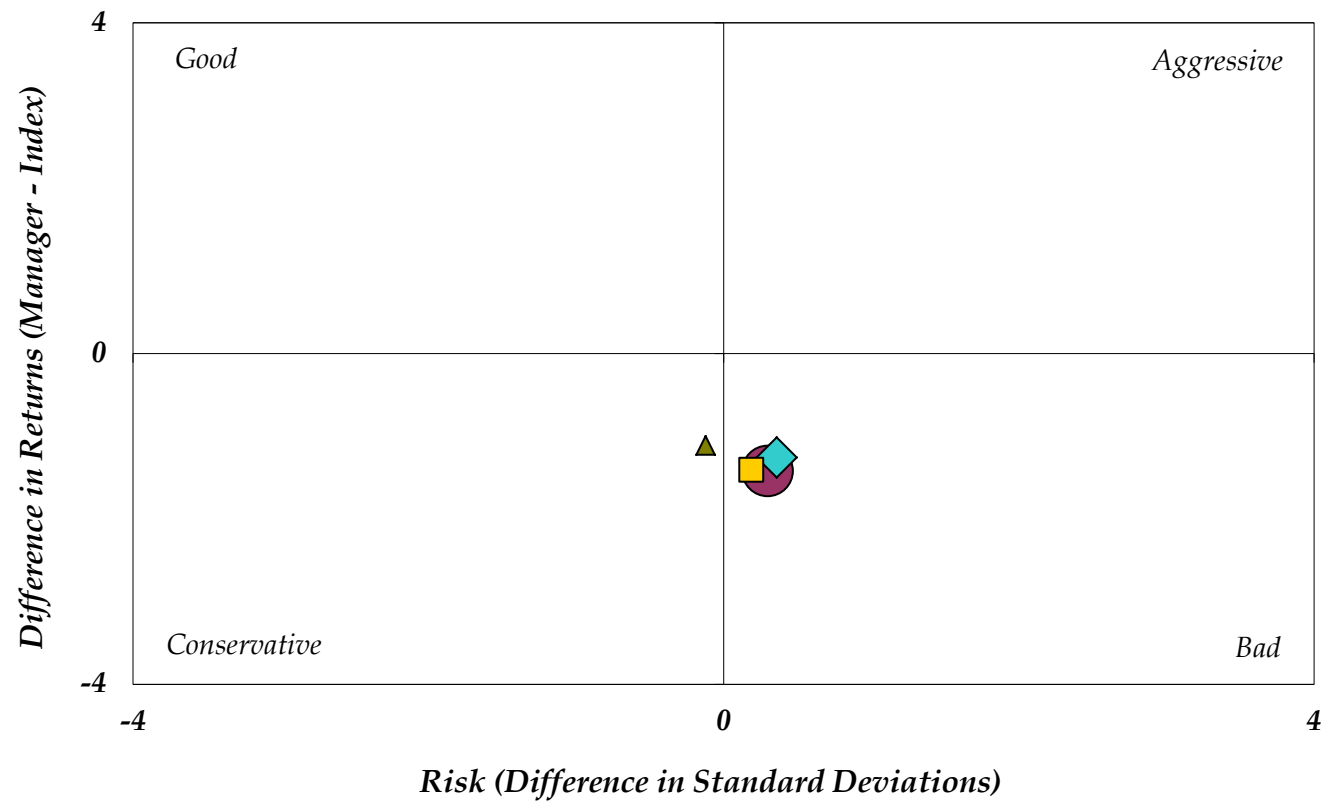
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

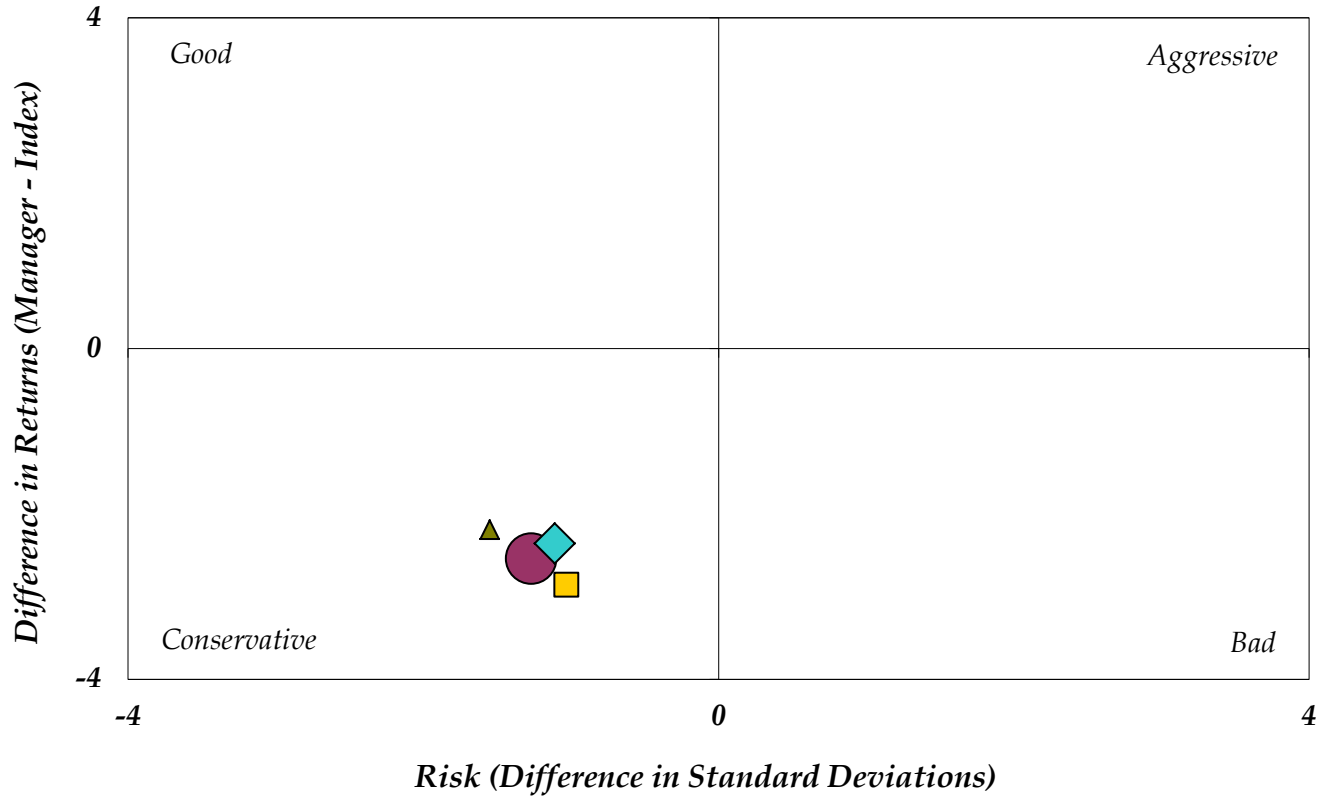
*West Palm Beach Police
Total Fund Trailing 5-Years*

December 31, 2015



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

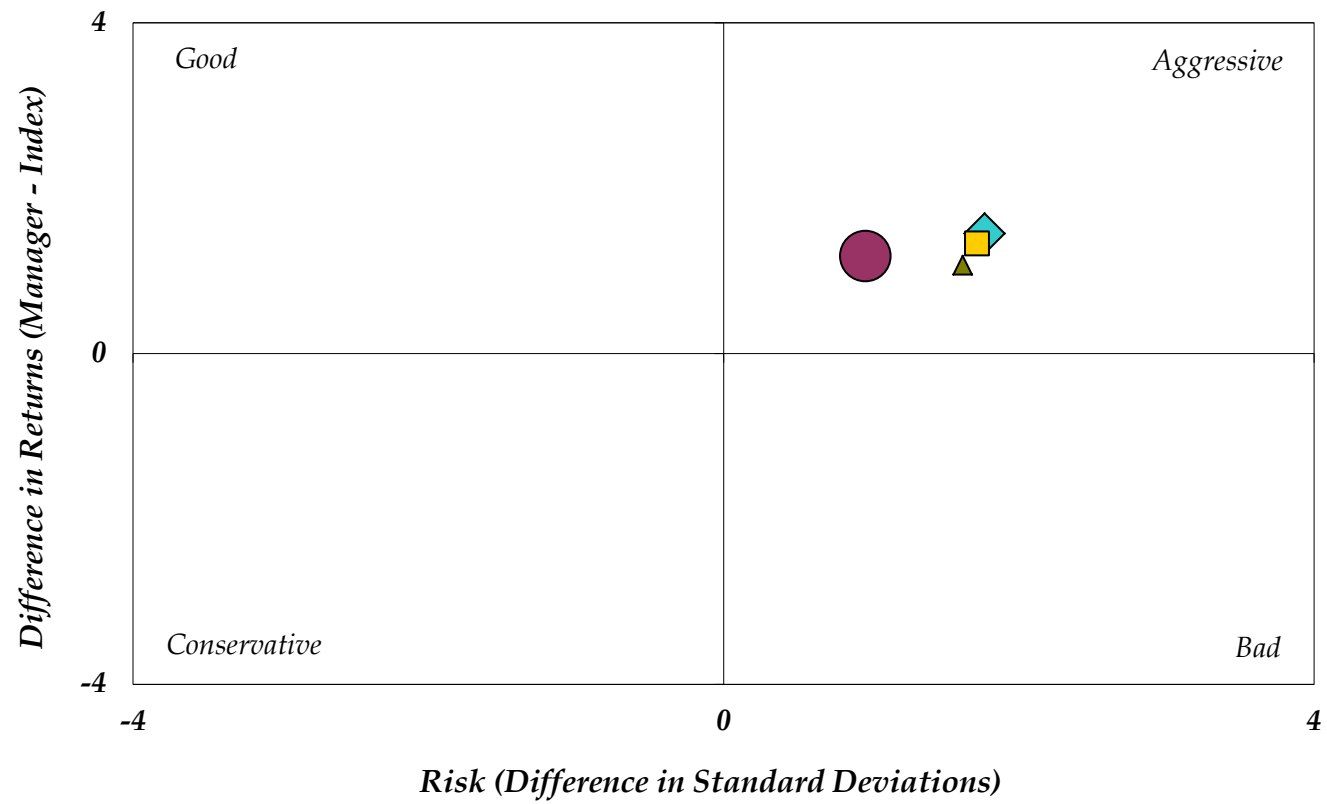
December 31, 2015



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

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

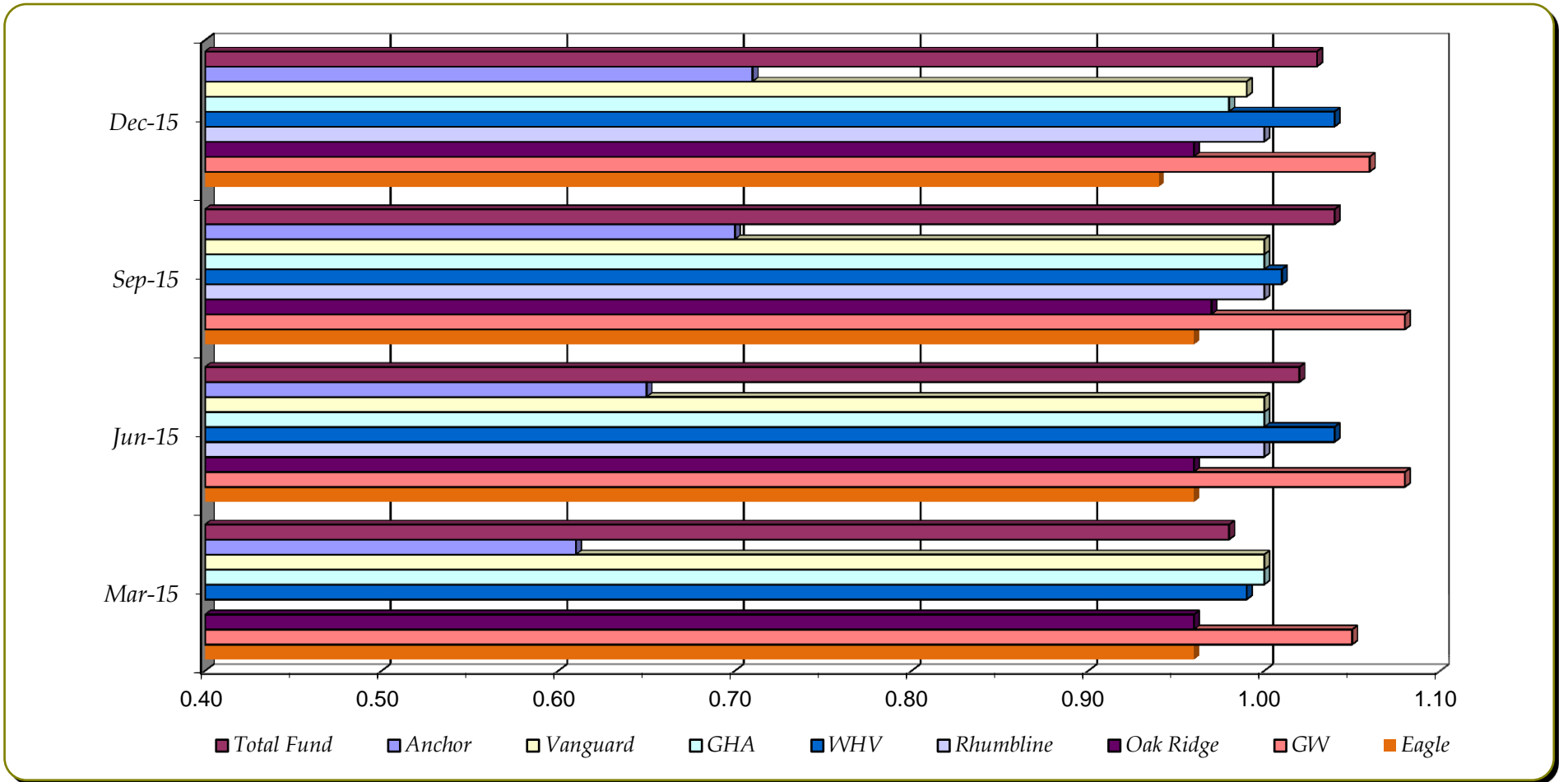
December 31, 2015



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

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

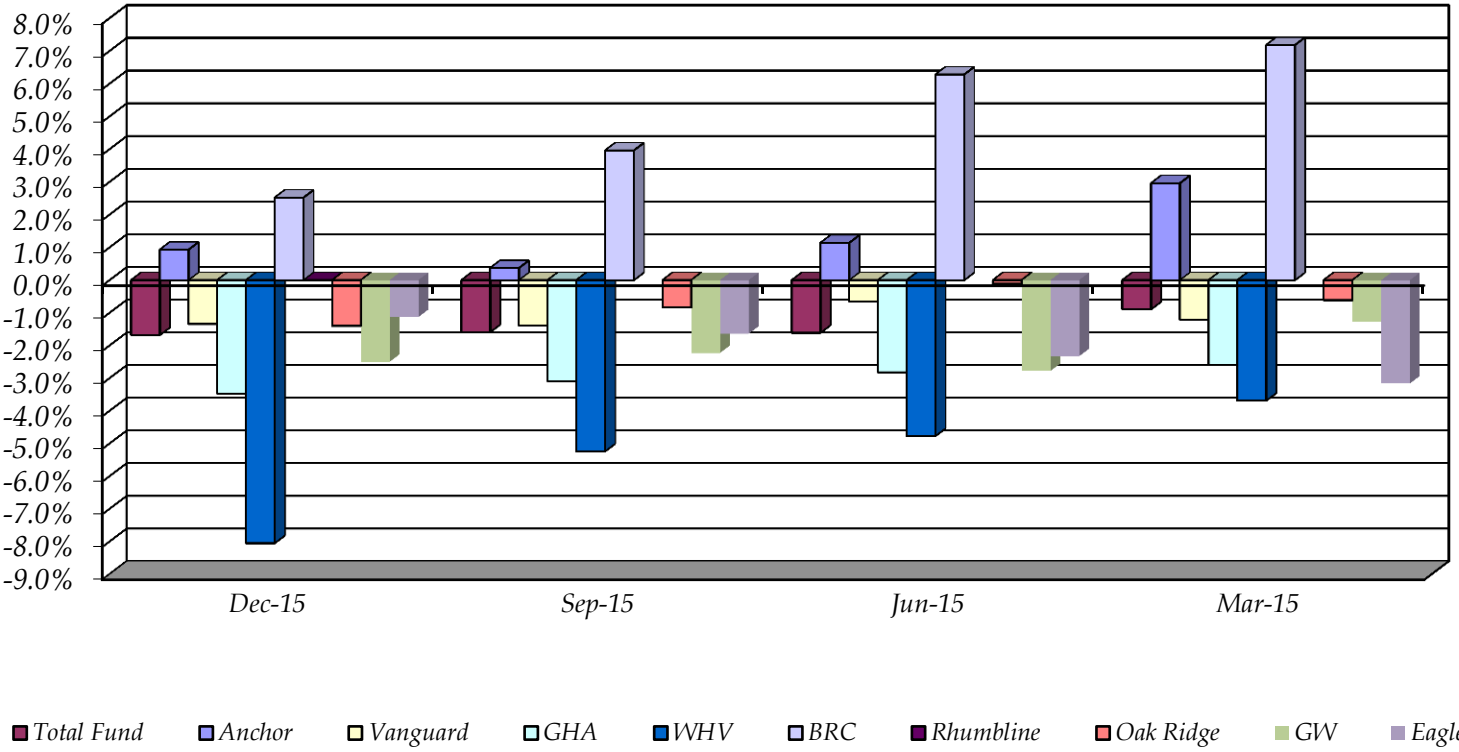
December 31, 2015



West Palm Beach Police
Alpha: 5-Year Trailing Reward

December 31, 2015

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

December 31, 2015

BETA

	<i>Current Policy</i>	<i>Dec-15</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>Total Fund</i>	*	1.03	1.04	1.02	0.98	0.98	0.98	0.95	0.92
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	0.71	0.70	0.65	0.61	0.60	0.60	0.58	0.52
<i>Vanguard</i>	EAFE V	0.99	1.00	1.00	1.00	1.01	1.00	1.00	1.00
<i>GHA</i>	R1000G	0.98	1.00	1.00	1.00	0.99	0.99	0.99	0.98
<i>WHV</i>	EAFE	1.04	1.01	1.04	0.99	0.99	0.99	0.98	0.98
<i>BRC</i>	R1000V	0.99	0.98	0.92	0.95	1.09	1.12	1.08	1.06
<i>Rhumblin</i>	S&P500	1.00	1.00	1.00					
<i>Oak Ridge</i>	S&P400G	0.96	0.97	0.96	0.96	0.96	0.96	0.94	0.95
<i>GW</i>	R2000V	1.06	1.08	1.08	1.05	1.06	1.08	1.08	1.10
<i>Eagle</i>	R2000G	0.94	0.96	0.96	0.96	0.95	0.95	0.98	0.97

ALPHA

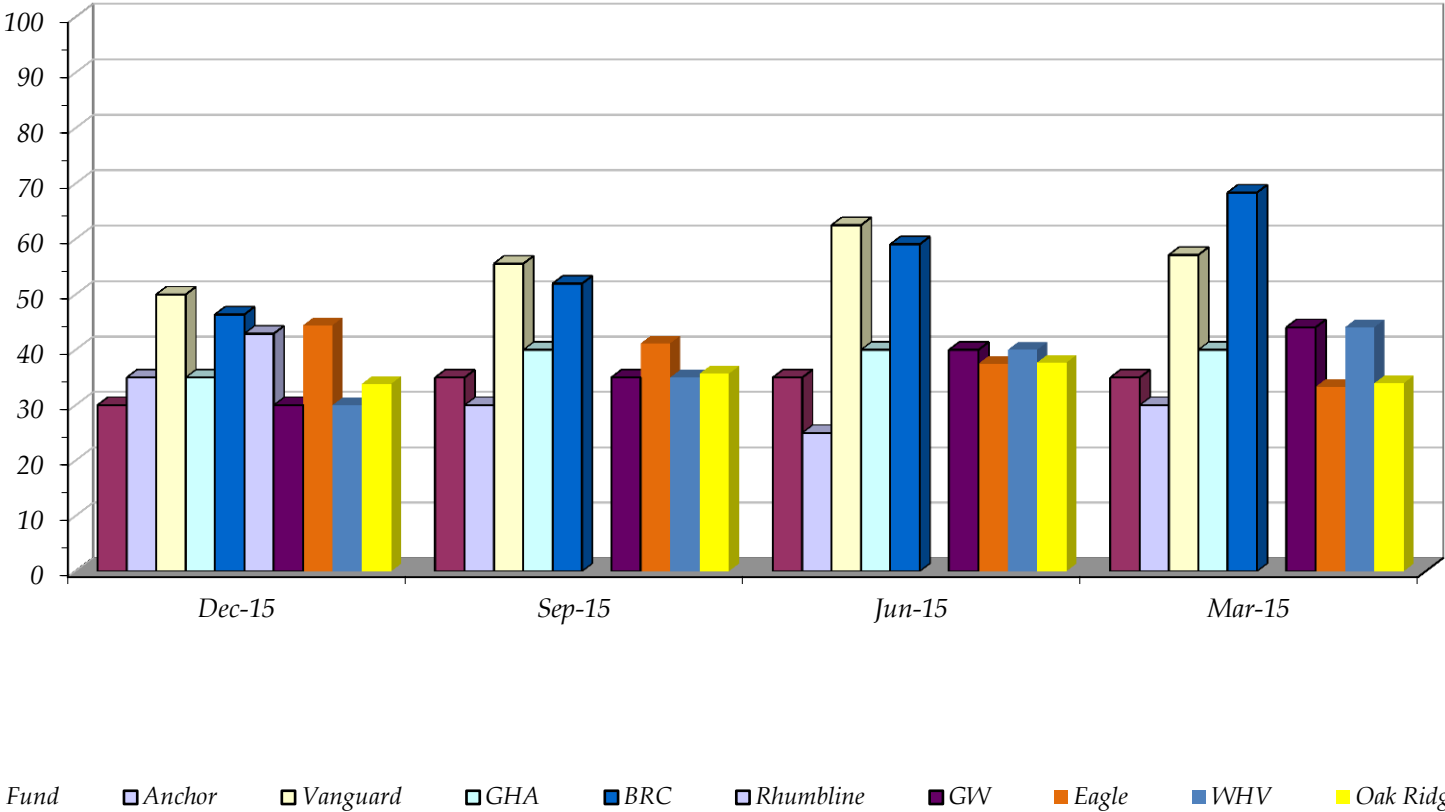
<i>Total Fund</i>	*	-1.68%	-1.59%	-1.61%	-0.89%	-1.03%	-0.96%	-0.71%	-0.69%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	0.93%	0.37%	1.14%	2.96%	2.51%	1.56%	2.05%	2.46%
<i>Vanguard</i>	EAFE V	-1.34%	-1.39%	-0.65%	-1.21%	-1.51%			
<i>GHA</i>	R1000G	-3.47%	-3.09%	-2.82%	-2.59%	-2.69%	-2.87%	-3.56%	-3.63%
<i>WHV</i>	EAFE	-8.05%	-5.24%	-4.77%	-3.69%	-2.44%	-1.00%	-0.50%	-1.69%
<i>BRC</i>	R1000V	2.52%	3.96%	6.28%	7.18%	-0.53%	1.13%	2.34%	
<i>Rhumblin</i>	S&P500	0.00%							
<i>Oak Ridge</i>	S&P400G	-1.40%	-0.83%	-0.11%	-0.61%	-1.12%	-1.26%	-1.03%	-0.34%
<i>GW</i>	R2000V	-2.50%	-2.23%	-2.78%	-1.27%	-1.30%	-0.25%	0.17%	-0.19%
<i>Eagle</i>	R2000G	-1.13%	-1.64%	-2.33%	-3.16%	-2.41%	-1.21%	-3.20%	-3.55%

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

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

December 31, 2015

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

December 31, 2015

	<i>Current Policy</i>	<u>Dec-15</u>	<u>Sep-15</u>	<u>Jun-15</u>	<u>Mar-15</u>	<u>Dec-14</u>	<u>Sep-14</u>	<u>Jun-14</u>	<u>Mar-14</u>
<i>Total Fund</i>	*	30.00	35.00	35.00	35.00	30.00	35.00	35.00	35.00
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	35.00	30.00	25.00	30.00	25.00	20.00	20.00	20.00
<i>Vanguard</i>	EAFE V	50.00	55.56	62.50	57.14	50.00	60.00	33.33	33.33
<i>GHA</i>	R1000G	35.00	40.00	40.00	40.00	40.00	35.00	30.00	30.00
<i>WHV</i>	EAFE	30.00	35.00	40.00	44.08	46.44	49.07	52.01	48.95
<i>BRC</i>	R1000V	46.39	51.96	59.05	68.38	62.45	76.88	100.00	100.00
<i>Rhumblin</i>	S&P500	42.92							
<i>Oak Ridge</i>	S&P400G	33.86	35.68	37.70	33.96	29.74	31.77	34.09	36.79
<i>GW</i>	R2000V	50.00	55.00	55.00	58.61	61.81	65.38	69.38	67.38
<i>Eagle</i>	R2000G	44.44	41.18	37.50	33.33	35.71	41.67	33.33	27.27

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

Performance of Other Managers

December 31, 2015

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Great Lakes - Large Cap - Gross Size</i>	6.81	6.81	3.00	16.78	13.48	7.88
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	5.98	5.98	2.13	14.16	10.28	6.75
<i>Highland Capital Management, Inc - Core Value - Gross Size</i>	5.52	5.52	-0.67	5.69	14.16	10.28
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	6.18	6.18	4.16	14.76	12.55	9.22
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	6.50	6.50	0.93	14.97	12.04	7.32
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	6.29	6.29	-3.65	8.80	8.07	6.03
Russell 1000	6.50	6.50	0.92	15.01	12.44	7.40
S&P 500	7.04	7.04	1.38	15.13	12.57	7.31
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	6.25	6.25	3.16	17.27	13.62	8.82
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	6.26	6.26	5.27	15.18	12.31	7.90
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	5.31	5.31	1.34	13.07	10.31	7.02
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	5.85	5.85	8.68	17.00	11.60	7.76
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	7.34	7.34	6.84	14.29	12.11	8.67
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	8.10	8.10	15.89	19.04	15.64	11.88
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	7.31	7.31	5.65	16.83	13.52	8.54
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	6.05	6.05	2.27	16.45	14.55	8.28
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	8.91	8.91	9.40	15.85	10.95	7.98
Russell 1000 Growth	7.32	7.32	5.67	16.83	13.53	8.53
S&P 500/Citigroup Growth	7.86	7.86	5.52	17.19	14.06	8.70
<i>Anchor Capital Russell MidCap Value</i>	4.19	4.19	-0.09	11.55	8.94	n/a
<i>BRC R1000V</i>	3.48	3.48	-0.22	n/a	n/a	n/a
<i>Eagle R2000G</i>	5.36	5.36	0.94	12.41	n/a	n/a
<i>GHA R1000G</i>	4.96	4.96	0.70	12.52	9.75	n/a
<i>GW R2000V</i>	2.46	2.46	-9.89	5.20	5.61	n/a
<i>Oak Ridge MidCap Growth</i>	0.72	0.72	-2.16	11.48	n/a	n/a
<i>OFI EM</i>	4.59	4.59	-13.64	-3.57	n/a	n/a
<i>New Amsterdam SMID</i>	4.67	4.67	4.31	n/a	n/a	n/a
<i>Rhumblin S&P500</i>	7.03	7.03	n/a	n/a	n/a	n/a
<i>Vanguard(VTRIX)</i>	2.49	2.49	-6.44	n/a	n/a	n/a
<i>Wells R2000G</i>	1.26	1.26	35.76	12.14	n/a	n/a
<i>WHV</i>	-1.93	-1.93	-18.12	-4.41	-3.80	n/a

Performance of Other Managers

December 31, 2015

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>Ceredex Value Ad Large Cap Value</i>	6.91	6.91	-3.79	13.42	11.14	8.45
<i>Highland Capital Management, Inc - Core Value - Gross Size</i>	5.52	5.52	-0.67	14.16	10.28	6.75
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	5.63	5.63	-3.78	13.04	11.26	6.23
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	5.70	5.70	-1.31	15.23	11.55	7.82
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	4.03	4.03	-2.60	12.65	11.43	6.62
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	5.95	5.95	0.50	14.07	11.63	7.56
Russell 1000 Value	5.64	5.64	-3.83	13.08	1.27	6.16
S&P 500/Citigroup Value	6.05	6.05	-3.13	12.83	10.96	5.77
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	2.60	2.60	-2.20	12.72	10.65	8.18
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	3.31	3.31	2.07	14.20	12.69	7.70
Russell Midcap	3.62	3.62	-2.44	14.18	11.44	8.00
S&P Midcap 400	2.60	2.60	-2.18	12.76	10.68	8.18
SMID-CAP EQUITY						
<i>Great Lakes - SMID - Gross Size</i>	2.62	2.62	-2.86	15.48	14.13	9.54
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	4.34	4.34	-0.41	13.74	10.07	9.14
<i>Earnest Partners - SMID Core - Gross Size</i>	5.10	5.10	-2.50	13.38	11.32	9.03
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	6.14	6.14	6.16	15.31	12.59	8.54
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	4.76	4.76	4.58	15.93	15.10	10.75
Russell 2500	3.28	3.28	-2.90	12.46	10.32	7.56
<i>Anchor Capital Russell MidCap Value</i>	4.19	4.19	-0.09	11.55	8.94	n/a
<i>BRC R1000V</i>	3.48	3.48	-0.22	n/a	n/a	n/a
<i>Eagle R2000G</i>	5.36	5.36	0.94	12.41	n/a	n/a
<i>GHA R1000G</i>	4.96	4.96	0.70	12.52	9.75	n/a
<i>GW R2000V</i>	2.46	2.46	-9.89	5.20	5.61	n/a
<i>Oak Ridge MidCap Growth</i>	0.72	0.72	-2.16	11.48	n/a	n/a
<i>OFI EM</i>	4.59	4.59	-13.64	-3.57	n/a	n/a
<i>New Amsterdam SMID</i>	4.67	4.67	4.31	n/a	n/a	n/a
<i>Rhumblin S&P500</i>	7.03	7.03	n/a	n/a	n/a	n/a
<i>Vanguard(VTRIX)</i>	2.49	2.49	-6.44	n/a	n/a	n/a
<i>Wells R2000G</i>	1.26	1.26	35.76	12.14	n/a	n/a
<i>WHV</i>	-1.93	-1.93	-18.12	-4.41	-3.80	n/a

<i>Performance of Other Managers</i>						
<i>December 31, 2015</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
ALL CAP EQUITY						
<i>Great Lakes - AllCap - Gross Size</i>	5.83	5.83	3.87	16.58	14.30	7.60
<i>Highland Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	4.23	4.23	-3.23	10.03	6.38	8.45
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	7.04	7.04	7.10	18.09	13.36	8.05
Russell 3000	6.27	6.27	0.48	14.74	12.18	7.35
Dow Jones Wilshire 5000 (Full Cap)	6.37	6.37	0.68	14.74	12.11	7.40
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	4.72	4.72	5.12	15.73	13.93	11.89
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	-0.45	-0.45	-4.56	10.36	9.18	8.90
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	2.71	2.71	-9.36	5.95	6.43	6.87
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	7.88	7.88	2.34	12.71	12.36	9.61
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	1.73	1.73	3.76	18.49	14.19	5.94
<i>Siloant Capital - Small Cap Growth - Gross Size</i>	1.54	1.54	-2.30	11.36	10.20	6.55
Russell 2000	3.59	3.56	-4.41	11.65	9.19	6.80
S&P SmallCap 600	3.72	3.72	-1.97	13.57	11.48	8.01
REAL ESTATE (9/30/2015)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	3.32	13.96	13.96	12.89	13.26	6.16
<i>Intercontinental - US REIF - Gross Size</i>						
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	3.40	14.53	14.53	13.81	14.37	7.49
<i>Principal Global - Real Estate Core - Gross Size</i>	4.21	16.33	16.33	14.08	14.94	6.60
Dow Jones Wilshire REIT Index	2.89	11.67	11.67	10.10	12.53	6.82
NCREIF Property Index	3.09	13.47	13.47	11.90	12.55	8.01
INTERNATIONAL EQUITY						
<i>Harding Loevner - International Equity - Gross Size</i>	7.72	7.72	-0.47	4.86	4.88	6.50
<i>Harding Loevner - Emerging Mkts. Equity - Gross Size</i>	1.80	1.80	-12.84	-2.47	-0.60	5.71
<i>Highland Capital Management, Inc - International ADR Equity - Gross Size</i>	5.56	5.56	-2.38	3.95	3.35	3.94
<i>INVESCO - International EM Equity - Gross Size</i>	2.09	2.09	-8.73	-5.76	-6.55	3.48
<i>Logan Capital Management - International Dividend ADR Equity - Gross Size</i>	3.44	3.44	-1.04	5.13	6.41	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	5.13	5.13	2.34	8.26	6.57	3.78
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	3.39	3.39	6.88	5.99	4.10	6.08
<i>WHV - WHV International Equity - Gross Size</i>	-1.67	-1.67	-17.47	-4.50	-3.10	4.08
MSCI EAFE	4.75	4.75	-0.39	5.46	4.07	3.50
MSCI EMERGING MARKETS	0.73	0.73	-14.60	-6.42	-4.47	3.95
<i>Anchor Capital Russell MidCap Value</i>	4.19	4.19	-0.09	11.55	8.94	n/a
<i>BRC R1000V</i>	3.48	3.48	-0.22	n/a	n/a	n/a
<i>Eagle R2000G</i>	5.36	5.36	0.94	12.41	n/a	n/a
<i>GHA R1000G</i>	4.96	4.96	0.70	12.52	9.75	n/a
<i>GW R2000V</i>	2.46	2.46	-9.89	5.20	5.61	n/a
<i>Oak Ridge MidCap Growth</i>	0.72	0.72	-2.16	11.48	n/a	n/a
<i>OFI EM</i>	4.59	4.59	-13.64	-3.57	n/a	n/a
<i>New Amsterdam SMID</i>	4.67	4.67	4.31	n/a	n/a	n/a
<i>Rhumblin S&P500</i>	7.03	7.03	n/a	n/a	n/a	n/a
<i>Vanguard(VTRIX)</i>	2.49	2.49	-6.44	n/a	n/a	n/a
<i>Wells R2000G</i>	1.26	1.26	35.76	12.14	n/a	n/a
<i>WHV</i>	-1.93	-1.93	-18.12	-4.41	-3.80	n/a

Performance of Other Managers

December 31, 2015

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	-0.63	-0.63	0.81	1.73	3.77	4.88
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	-0.37	-0.37	1.50	1.28	3.34	4.76
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	-0.21	-0.21	0.84	2.92	4.87	6.31
<i>Highland Capital Management, Inc - Core Fixed Income - Gross Size</i>	-0.28	-0.28	2.04	2.14	3.48	
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	0.00	0.00	0.64	1.46	3.34	4.90
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	-0.40	-0.40	1.45	2.01	3.68	4.46
Barclays Aggregate Bond	-0.57	-0.57	0.55	1.44	3.25	4.51
Barclays Gov/Credit Bond	-0.74	-0.74	0.15	1.21	3.39	4.47
Barclays High Yield US Corporate Bond	-2.07	-2.07	-4.47	1.69	5.04	6.96
INTERMEDIATE FIXED INCOME						
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	-0.68	-0.68	1.01	1.59	3.24	4.58
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	-0.52	-0.52	1.74	1.16	2.84	4.52
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	-0.65	-0.65	1.48	2.46	4.10	5.65
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	-0.47	-0.05	1.66	1.50	2.92	3.80
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	-0.12	-0.12	2.61	2.48	3.90	5.33
Barclays Intermediate Aggregate	-0.51	-0.51	1.21	1.41	2.74	4.26
Barclays Gov/Credit-Intermediate	-0.69	-0.69	1.07	1.10	2.58	4.04
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	-1.57	-1.57	-9.17	-2.71	2.02	4.42
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	-0.15	-0.15	-6.39	-3.42	1.00	5.05
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-3.12	-3.12	-8.83	-3.92	-0.24	4.17
Citigroup World Government Ex-US	-1.38	-1.38	-5.54	-4.27	-1.30	3.05
<i>GHA Fixed Income</i>	-0.77	-0.77	1.55	2.50	3.91	n/a
<i>Intercontinental Real Estate</i>	4.39	4.39	12.78	13.34	14.39	n/a
<i>JP Morgan Real Estate</i>	3.32	3.32	18.99	n/a	n/a	n/a