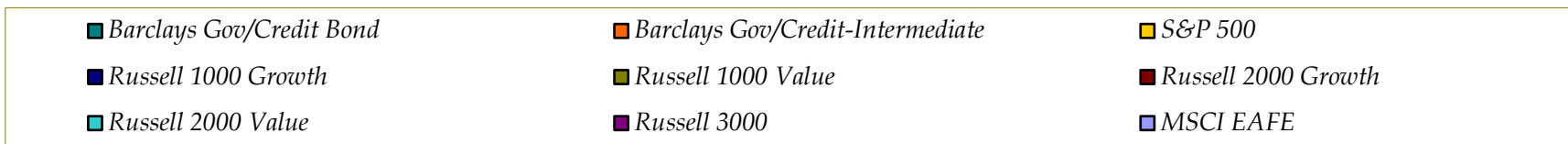
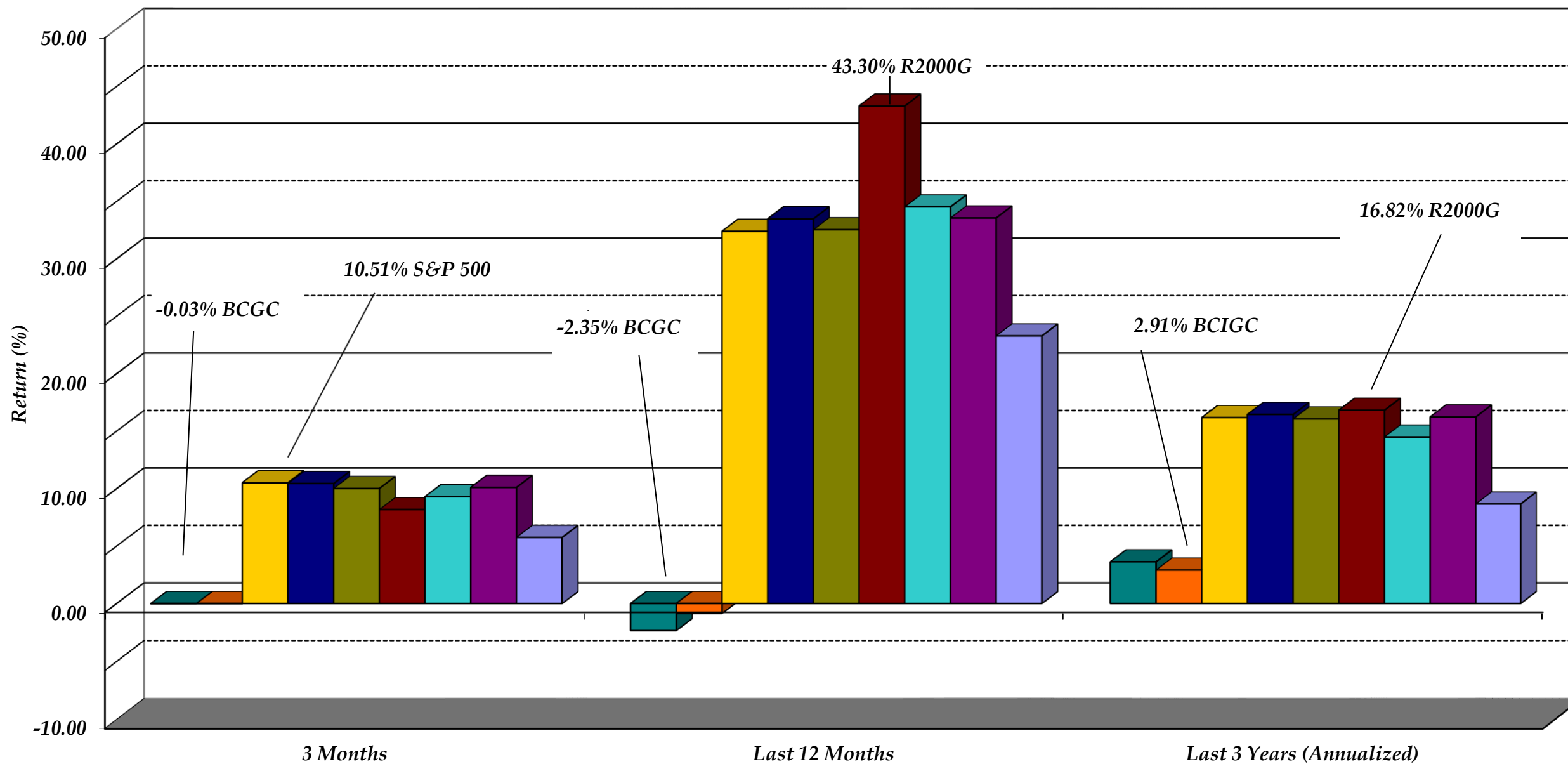

*West Palm Beach Police
Executive Summary Report*

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Index Comparison

December 31, 2013



**West Palm Beach Police
Compliance Report**

December 31, 2013

	<u>YES</u>	<u>NO</u>
<i>TOTAL FUND RETURNS</i>		
1. Did the total return exceed the target, which is comprised of 26% S&P500, 16% Russell MidCap, 10% R2000, 10% EAFE, 3% MSCI EM, 5% NCREIF, and 30% BCIAB, over the trailing 5-year period? [12.90 vs. 13.95]	<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? [100th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 5-year standard deviation less than the total fund index standard deviation? [10.71 vs. 12.00]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>EQUITY COMPONENT</i>		
1. Did the 5-year total equity return exceed the 40% S&P500, 25% RMidCap, 15% R2000, 15% EAFE, and 5% MSCI EM target? [16.76 vs. 18.44]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the 5-year total equity return rank in the top 40% of the Mobius universe comprised of 40% Broad Large Cap Core, 25% MidCap, 15% Broad Small Cap, 15% International, & 5% EM? [99th]	<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? [68.8%]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the 5-year standard deviation less than the equity index standard deviation? [16.15 vs. 18.55]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>FIXED INCOME COMPONENT</i>		
1. Did the 5-year total fixed income return exceed the policy (BCIAB)? [5.98 vs. 4.15]	<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? [43rd]	<input type="checkbox"/>	<input checked="" 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? [3.95 vs. 2.50]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Manager Compliance Questionnaire

December 31, 2013

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 or in the firm's ownership during the fourth quarter of 2013.
2. **Have there been any changes in your investment philosophy?**
No.
3. **Have there been any changes in your staff of investment professionals?**
As of November 2013, after nearly 1 1/2 years with the firm, DeShay McCluskey was promoted to Portfolio Manager. With DeShay's promotion, voting membership of GW Capital's Investment Committee increased from 5 to 6 members.

There have been no other changes in the staff of investment professionals.
4. **Have you lost a substantial amount of business (amount of percentage of assets under management)?**
No. GW Capital lost two Small Cap accounts during 4th Quarter for a total of \$36.4 million (approximately 1% of firm assets).
5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**
No. GW Capital gained one Small Cap account during 4th Quarter for a total of \$52.2 million (approximately 2% of firm assets).
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)

None.
10. **Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)**

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

Jennifer Wheat, GW Capital, Inc.

Manager Compliance Questionnaire

December 31, 2013

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)

4.50%
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)

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

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

Manager Compliance Questionnaire

December 31, 2013

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?
No, our investment professionals have not changed.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
In the 4th quarter \$78 million in 5 accounts terminated.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
In the 4th quarter the firm added \$994K in 7 accounts.
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.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
No
11. Name of person completing this form (please include company name)?
BRC Investment Management LLC, Mark Jaeger, Chief Compliance Officer

Manager Compliance Questionnaire

December 31, 2013

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?
Stacey Serafini Pittman, Assistant Portfolio Manager for Small and SMID Cap Core Institutional, left the firm in a team realignment.
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
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
Firm wide assets - approximately 3%
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
No.
11. Name of person completing this form (please include company name)?
Greg Serota, Eagle Asset Management

Manager Compliance Questionnaire

December 31, 2013

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During 4Q13, 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?
Ruby Dang, after 18 years with the company and after serving in several different capacities, has been promoted to Director of Marketing and Client Services. Karen Tass, who has proven herself to be invaluable to the investment team, has been promoted to Fixed Income Portfolio Manager.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During 4Q13, Garcia Hamilton & Associates lost six accounts: Five Quality Growth Equity accounts totaling \$125,480,872.60 or 3.7% of the firm's total AUM and one Fixed Income Short Duration account totaling \$74,871,466.57 or 2.2% of the firm's total AUM. The fixed income account closed because the funds were moved in-house.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During 4Q13 the firm gained 10 Fixed Income accounts totaling \$190,658,945 which is 5.6% 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, 2013, we did not hold any international equities in our Quality Growth Equity strategies.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
As of December 31, 2013, the firm did not invest in any companies on the SBA's website.
11. Name of person completing this form (please include company name)?
Ruby Dang-Garcia Hamilton & Associates, L.P.

Manager Compliance Questionnaire

December 31, 2013

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, not for the investment team, however Michael Harrington, CIMA, President, has moved to a Vice-Chairman role, Chris Williams, Executive Vice President, has moved to the President's position. Neil Cummins has joined our firm as Chairman, David Klaskin remains Founder, CEO and CIO. David Klaskin's role remains unchanged and he continues to lead the firm, our executive committee and our investment team and process.
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)?
We gained 8.7% in the 4th quarter 2013 and we gained 37.2% in the past 12 months.
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. None.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
No.
11. Name of person completing this form (please include company name)?
Mary Hayes, Marketing Coordinator, Oak Ridge Investments, LLC

Manager Compliance Questionnaire

December 31, 2013

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

There were no changes to the firm's ownership or control during the quarter.

As of December 31, 2013 WHV closed its emerging markets equity, international small cap equity and domestic large cap core equity strategies. The total assets under management within the closed strategies recently represented less than 1% of the firm's total.

These changes do not affect the International Equity, Global Equity or Small Cap Equity strategies. Nevertheless, we believe it is important to make you aware of them. We're confident that these changes, and our goal of offering world-class investment boutique strategies, will be best for our clients over the long term.

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?

With the discontinuation of the firm's emerging markets equity and international small cap equity strategies the team in support of the products departed the firm on December 31, 2013. Mr. Reiner Triltsch, Chief Investment Officer, was the head of this product team and left the firm at the end of the 2013. Mr. Triltsch had no investment or supervisory responsibilities related to the WHV International Equity team and as such there has been no impact to the team or process. The total assets under management by the departed team reflected less than 1% of the firm's total.

Mr. Jeff Coburn, domestic equity portfolio manager, departed the firm in October 2013 with the close of the firm's domestic large cap core equity strategy.

Mr. David Schwarzenberger, institutional sales, departed the firm in September 2013.

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

During the fourth quarter of 2013, the firm lost 36 accounts representing \$445.5 million (4.45%) in assets under management within the WHV International Equity strategy. These figures represent institutional accounts in excess of \$1.0 million.

5. Have you gained a substantial amount of business (amount of percentage of assets under management)?

During the fourth quarter of 2013, the firm did not gain any new 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 fourth quarter of 2013.

7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

Not applicable.

8. Are you invested in any unhedged and/or leveraged derivatives?

No, the firm is not invested in any unhedged and/or leveraged derivatives.

9. What percentage of equity is international? The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

The WHV International Equity strategy is an international equity product.

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

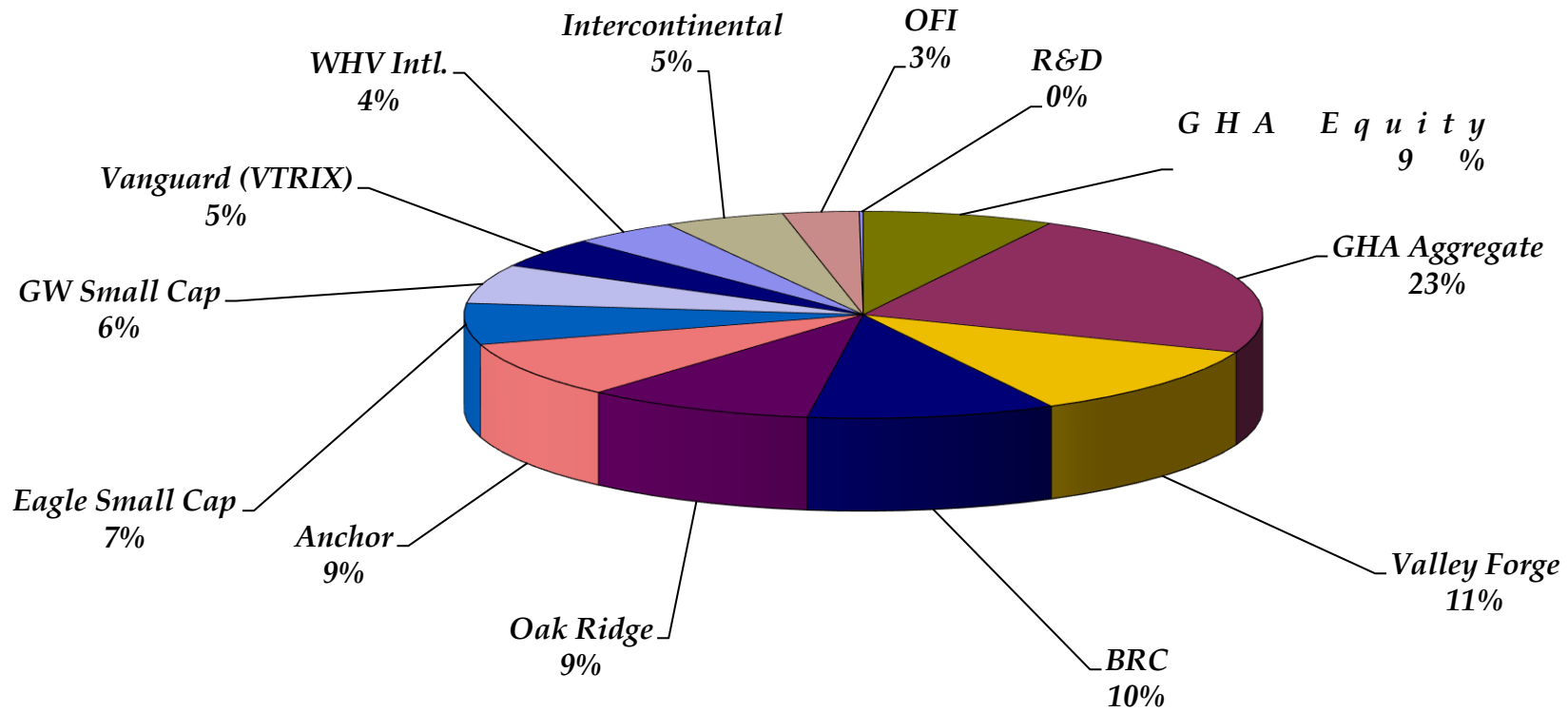
No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thistle Asset Consulting do not have any exposure to the companies listed in the SBA website.

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

Brian Forth, Director/Relationship Management - WHV Investment Management

*West Palm Beach Police
Total Assets*

December 31, 2013



**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2013

	Domestic Equities	Int'l Equities	Emerging Markets	Fixed Income	Real Estate	Cash	Total	% of Total
<i>GHA Equity</i>	\$19,840,000					\$265,000	\$20,105,000	7.8%
<i>GHA Aggregate</i>				\$59,253,000		\$685,000	\$59,938,000	23.1%
<i>GHA Total</i>							\$80,043,000	30.9%
<i>Valley Forge</i>	\$28,464,000					\$826,000	\$29,290,000	11.3%
<i>BRC</i>	\$25,592,000					\$366,000	\$25,958,000	10.0%
<i>Oak Ridge</i>	\$23,278,000					\$749,000	\$24,027,000	9.3%
<i>Anchor</i>	\$19,080,000					\$3,826,000	\$22,906,000	8.8%
<i>Eagle Small Cap</i>	\$16,229,000					\$409,000	\$16,638,000	6.4%
<i>GW Small Cap</i>	\$14,883,000					\$901,000	\$15,784,000	6.1%
<i>Vanguard (VTRIX)</i>		\$12,209,000				\$0	\$12,209,000	4.7%
<i>WHV Intl.</i>		\$10,633,000				\$432,000	\$11,065,000	4.3%
<i>Intercontinental</i>					\$12,691,000		\$12,691,000	4.9%
<i>OFI</i>			\$7,995,000				\$7,995,000	3.1%
<i>R&D</i>						\$417,000	\$417,000	0.2%
<i>Totals</i>	\$147,366,000	\$22,842,000	\$7,995,000	\$59,253,000	\$12,691,000	\$8,876,000	\$259,023,000	100.0%
<i>% of Total</i>	56.9%	8.8%	3.1%	22.9%	4.9%	3.4%	100.0%	
<i>Target %</i>	52.0%	10.0%	3.0%	30.0%	5.0%	0.0%	100.0%	

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

December 31, 2013

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
TOTAL FUND NET(Inc. 09/30/2007)										
							<i>Fiscal Year End</i>			
Return	6.15%	6.15%	19.35%	9.74%	12.90%	13.26%	17.91%	-0.18%	10.59%	2.07%
Ranking **	27	27	44	89	100	79	93	47	43	93
Policy Return *	5.66%	5.66%	19.60%	11.20%	13.95%	14.75%	19.53%	1.38%	10.58%	1.45%
Policy Ranking	67	67	38	30	91	35	69	20	43	96
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	7.83%	7.83%	25.97%	11.39%	16.76%	17.61%	22.25%	-0.75%	13.42%	-3.25%
Ranking****	92	92	98	93	99	99	99	3	10	100
Policy Return***	8.56%	8.56%	30.65%	14.77%	18.44%	22.51%	27.50%	-0.83%	11.21%	-4.75%
Policy Ranking	63	63	50	6	80	53	27	4	51	100
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	1.06%	1.06%	1.06%	4.36%	5.98%	0.82%	8.83%	2.22%	7.81%	10.35%
Ranking (Int. Fixed Income)	13	13	8	24	43	5	21	61	43	64
Policy Return (BCIAB)	-0.14%	-0.14%	-1.03%	2.77%	4.15%	-0.71%	4.32%	3.60%	8.17%	10.56%
Policy Ranking(Int. Fixed Income)	71	71	30	81	79	26	91	49	41	62

*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, 2013

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
GHA EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<u>Fiscal Year End</u>			
Return	10.89%	27.68%	12.58%	17.20%	12.23%	26.52%	2.43%	10.96%	-5.51%
Ranking (Broad Large Cap Growth)	32	100	93	83	100	65	25	40	73
Policy Return (R1000G)	10.44%	33.49%	16.45%	20.39%	19.27%	29.18%	3.78%	12.65%	-1.85%
Policy Ranking	48	55	30	27	73	40	14	20	35
VALLEY FORGE EQUITY PORTFOLIO(Inc. 04/30/2010)									
		<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>					
Return	9.02%	20.89%	13.65%	11.80%	7.04%	20.87%	5.13%	n/a	n/a
Ranking (Broad Large Cap Core)	87	100	100	98	100	100	1	n/a	n/a
Policy Return (S&P500)	10.51%	32.39%	23.92%	16.18%	19.34%	30.20%	1.15%	n/a	n/a
Policy Ranking	30	50	50	28	66	20	20	n/a	n/a
BRC EQUITY PORTFOLIO(Inc. 8/31/2013)									
				<u>Inception</u>					
Return	10.26%	n/a	n/a	15.65%	n/a	n/a	n/a	n/a	n/a
Ranking (Large Cap Value)	47	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (R1000V)	10.01%	n/a	n/a	12.76%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)									
		<u>2 Year</u>	<u>Inception</u>						
Return	7.43%	34.33%	20.18%	15.28%	25.22%	21.33%	n/a	n/a	n/a
Ranking (MidCap Growth)	73	57	89	n/a	58	77	n/a	n/a	n/a
Policy Return (Russell Mid Growth)	8.23%	35.74%	25.38%	15.33%	27.54%	26.69%	n/a	n/a	n/a
Policy Ranking	47	45	31	n/a	35	33	n/a	n/a	n/a

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

**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2013

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	
ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)										
						<u>Fiscal Year End</u>				
Return	7.09%	25.39%	11.50%	14.88%	16.27%	21.37%	-1.66%	15.63%	-1.05%	
Ranking (Mid Cap Value)	87	96	90	95	99	89	21	39	98	
Policy Return (Russell MidCap Value)	8.55%	33.46%	15.97%	21.16%	27.77%	29.28%	-2.36%	16.93%	-7.12%	
Policy Ranking	58	63	30	31	49	29	30	18	100	
EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)										
		<u>3 Qtrs.</u>	<u>1 Year</u>	<u>2 Years</u>						
Return	4.61%	19.71%	33.70%	25.64%	32.03%	27.38%	n/a	n/a	n/a	
Ranking (Small Cap Growth)	100	95	95	70	43	65	n/a	n/a	n/a	
Policy Return (R2000G)	8.17%	26.58%	43.30%	28.14%	33.07%	31.18%	n/a	n/a	n/a	
Policy Ranking	68	42	38	45	32	28	n/a	n/a	n/a	
GW SMALL CAP VALUE PORTFOLIO(Inc. 5/31/2010)										
		<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>						
Return	8.22%	31.71%	25.17%	14.12%	28.54%	32.35%	-4.41%	n/a	n/a	
Ranking (Small Cap Value)	93	99	89	83	80	40	37	n/a	n/a	
Policy Return (R2000V)	9.30%	34.52%	26.02%	14.49%	27.04%	32.63%	-5.99%	n/a	n/a	
Policy Ranking	59	90	80	78	85	36	69	n/a	n/a	

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

**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2013

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
VANGUARD INTERNATIONAL VALUE EQUITY PORTFOLIO(Inc. 06/30/2013)									
		<u>2 Qtrs.</u>				<u>Fiscal Year End</u>			
Return	6.98%	19.61%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (International Equity)	32	19	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE Value)	6.31%	19.80%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	46	18	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 4/30/2010)									
		<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>					
Return	6.63%	15.64%	14.46%	2.93%	12.32%	20.85%	-13.60%	n/a	n/a
Ranking (International Equity)	39	83	91	91	91	10	81	n/a	n/a
Policy Return (MSCI EAFE)	5.75%	23.29%	20.57%	8.66%	24.29%	14.33%	-8.94%	n/a	n/a
Policy Ranking	58	26	35	25	24	68	25	n/a	n/a
OFI EMERGING MARKETS EQUITY PORTFOLIO(Inc. 10/31/2012)									
Return	3.78%	9.11%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (MSCI EM)	1.86%	-2.27%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

**West Palm Beach Police
Performance Evaluation Summary**

December 31, 2013

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
GHA AGGREGATE INTERMEDIATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)									
<i>Fiscal Year End</i>									
Return	1.06%	1.06%	4.37%	5.90%	0.82%	8.83%	2.40%	8.02%	13.78%
Ranking (Intmd. Fixed)	13	8	24	44	5	21	60	42	32
Policy Return (BCIAB)	-0.14%	-1.03%	2.77%	4.15%	-0.71%	4.32%	3.60%	8.17%	10.56%
Policy Ranking	71	30	81	79	26	91	49	41	62
INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)									
		<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>					
Return*	5.49%	16.39%	15.23%	16.12%	13.98%	13.96%	19.16%	n/a	n/a
Policy Return (NCREIF Property Index)	2.53%	10.99%	10.76%	11.92%	11.00%	11.00%	16.10%	n/a	n/a

*Preliminary Return for Quarter

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



December 31, 2013

EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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

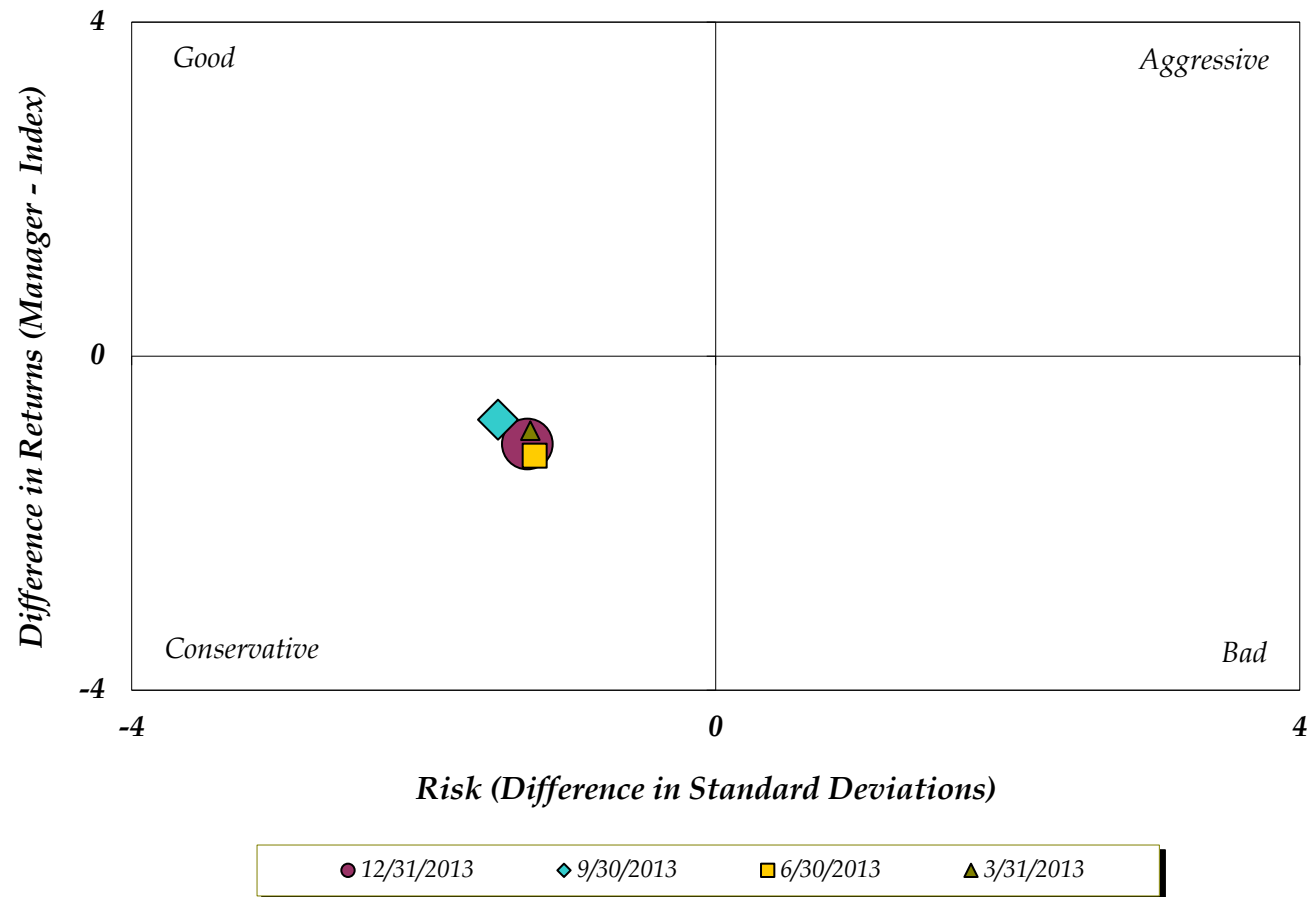
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

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

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

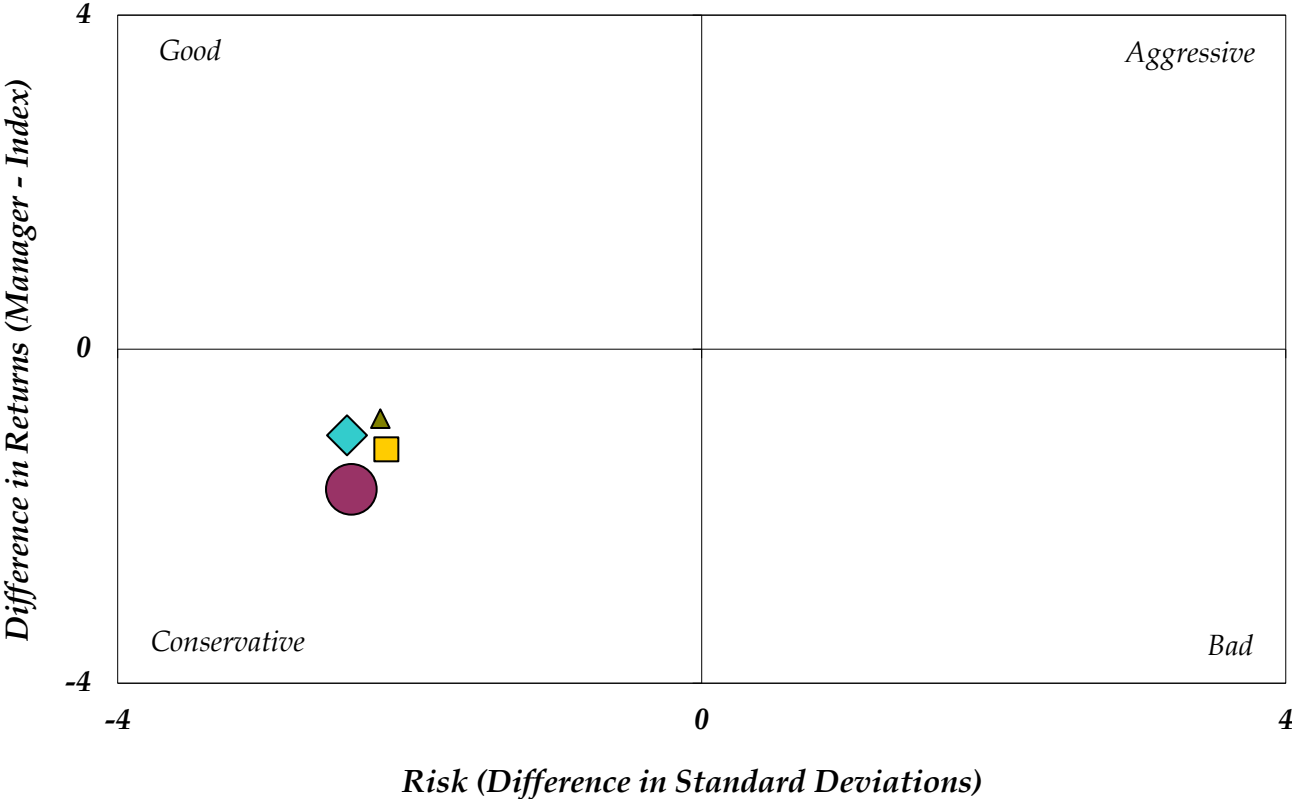
*West Palm Beach Police
Total Fund Trailing 5-Years or Since Inception*

December 31, 2013



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

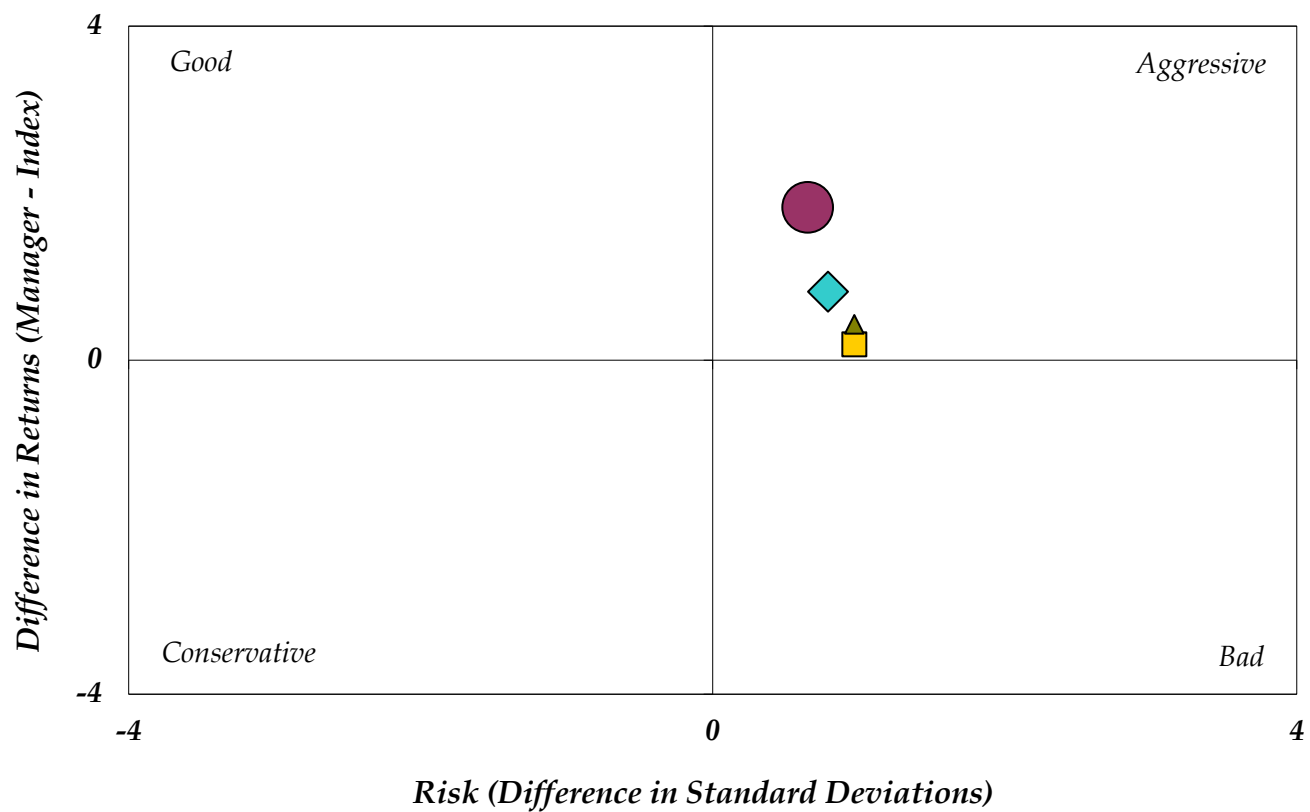
December 31, 2013



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

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

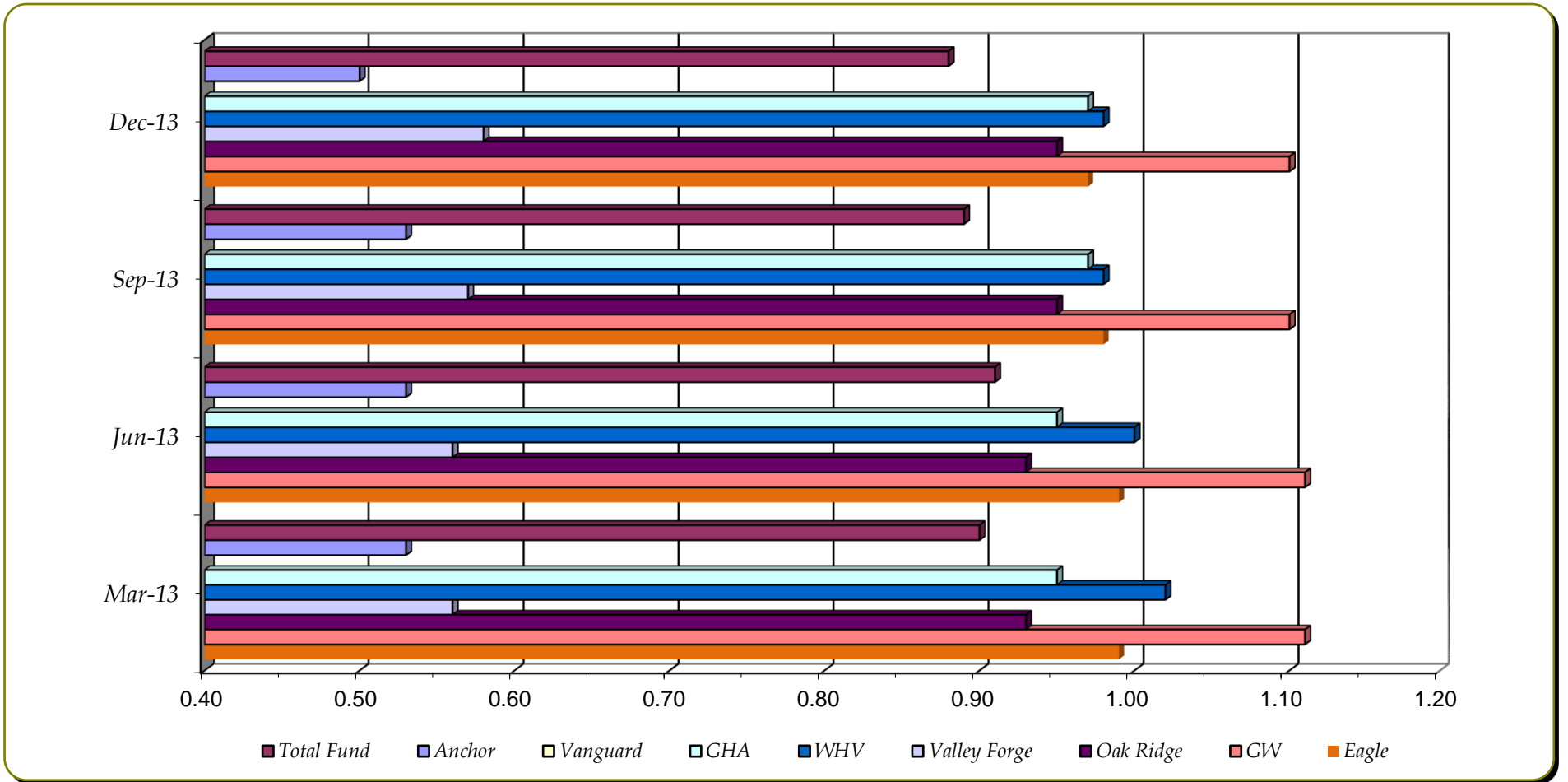
December 31, 2013



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

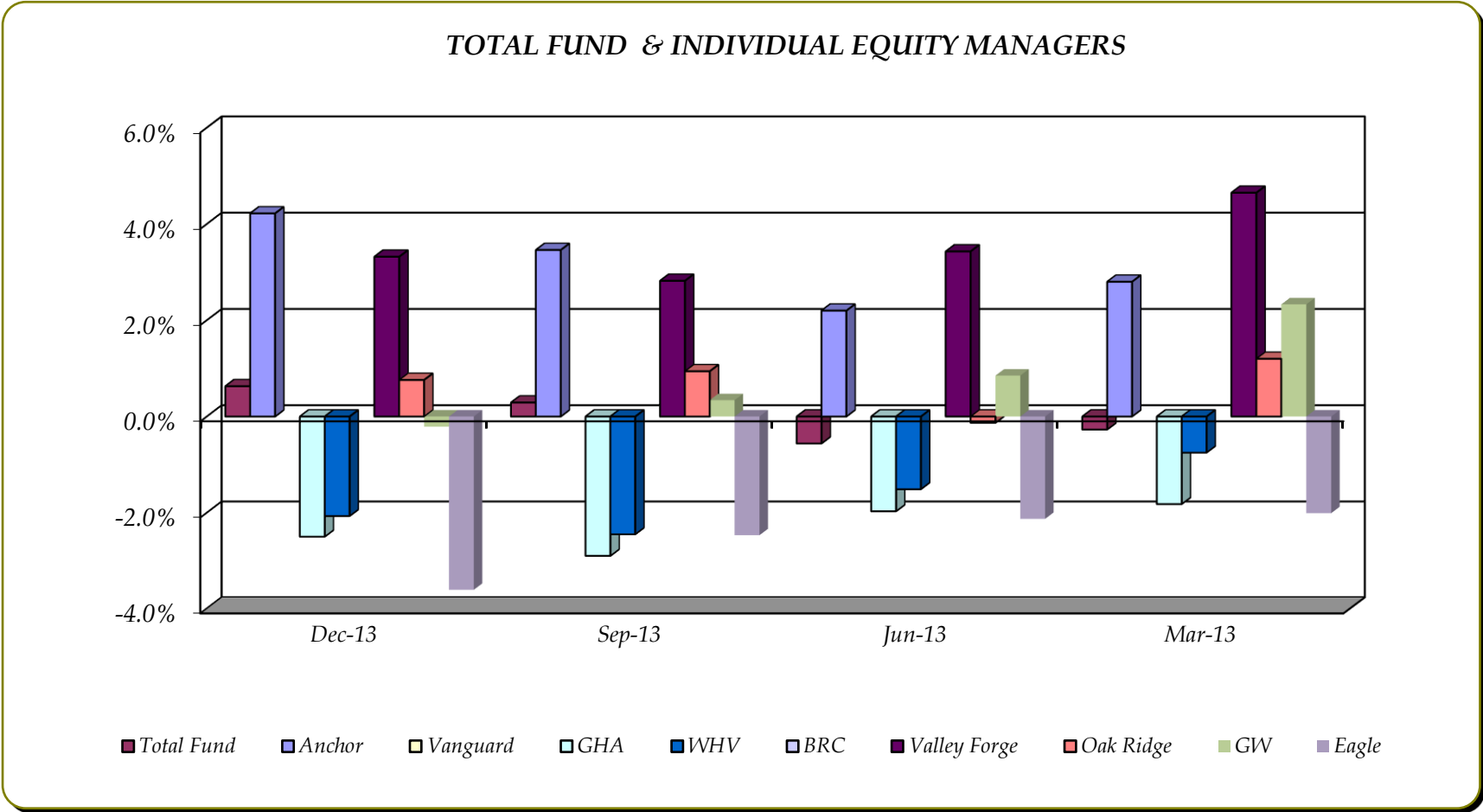
*West Palm Beach Police
Beta: 5-Year Trailing Risk*

December 31, 2013



West Palm Beach Police
Alpha: 5-Year Trailing Reward

December 31, 2013



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

December 31, 2013

BETA

	<i>Current Policy</i>	<i>Dec-13</i>	<i>Sep-13</i>	<i>Jun-13</i>	<i>Mar-13</i>	<i>Dec-12</i>	<i>Sep-12</i>	<i>Jun-12</i>	<i>Mar-12</i>
<i>Total Fund</i>	*	0.88	0.89	0.91	0.90	0.90	0.90	0.90	0.90
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	0.50	0.53	0.53	0.53	0.53	0.53	0.53	0.53
<i>Vanguard</i>	EAFE V								
<i>GHA</i>	R1000G	0.97	0.97	0.95	0.95	0.95	0.94	0.94	0.94
<i>WHV</i>	EAFE	0.98	0.98	1.00	1.02	1.01	1.02	1.03	1.07
<i>BRC</i>	R1000V								
<i>Valley Forge</i>	S&P500	0.58	0.57	0.56	0.56	0.55	0.54	0.54	0.53
<i>Oak Ridge</i>	S&P400G	0.95	0.95	0.93	0.93	0.93	0.94	0.94	0.94
<i>GW</i>	R2000V	1.10	1.10	1.11	1.11	1.10	1.12	1.15	1.12
<i>Eagle</i>	R2000G	0.97	0.98	0.99	0.99	1.00	1.00	1.00	0.99

ALPHA

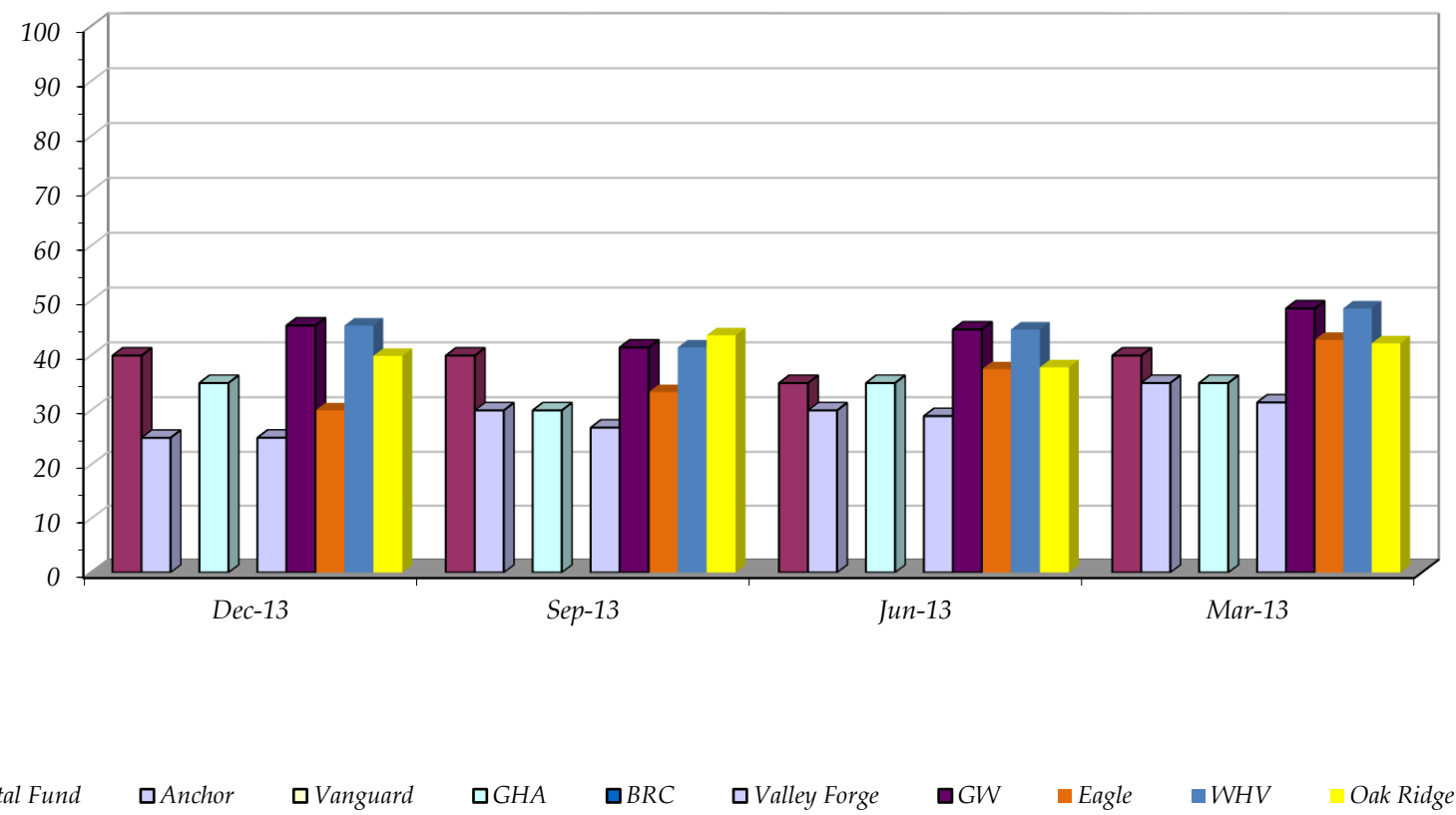
<i>Total Fund</i>	*	0.63%	0.29%	-0.56%	-0.27%	-0.36%	0.02%	-0.03%	-0.01%
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	4.22%	3.46%	2.20%	2.80%	1.21%	2.48%	2.11%	1.83%
<i>Vanguard</i>	EAFE V								
<i>GHA</i>	R1000G	-2.50%	-2.90%	-1.97%	-1.82%	-0.96%	-0.52%	-0.73%	-0.31%
<i>WHV</i>	EAFE	-2.07%	-2.45%	-1.51%	-0.75%	-0.55%	0.66%	1.09%	0.53%
<i>BRC</i>	R1000V								
<i>Valley Forge</i>	S&P500	3.32%	2.82%	3.43%	4.65%	3.92%	5.94%	5.55%	5.15%
<i>Oak Ridge</i>	S&P400G	0.76%	0.94%	-0.13%	1.20%	0.93%	1.93%	6.38%	6.26%
<i>GW</i>	R2000V	-0.21%	0.34%	0.85%	2.33%	1.72%	0.79%	-1.40%	0.01%
<i>Eagle</i>	R2000G	-3.61%	-2.47%	-2.13%	-2.01%	-1.35%	-3.83%	-6.75%	-1.30%

* 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, 2013

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

December 31, 2013

	<i>Current Policy</i>	<u>Dec-13</u>	<u>Sep-13</u>	<u>Jun-13</u>	<u>Mar-13</u>	<u>Dec-12</u>	<u>Sep-12</u>	<u>Jun-12</u>	<u>Mar-12</u>
<i>Total Fund</i>	*	40.00	40.00	35.00	40.00	45.00	50.00	52.63	50.00
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	25.00	30.00	30.00	35.00	40.00	45.00	47.37	44.44
<i>Vanguard</i>	EAFE V								
<i>GHA</i>	R1000G	35.00	30.00	35.00	35.00	40.00	45.00	42.11	44.44
<i>WHV</i>	EAFE	45.47	41.48	44.75	48.59	53.14	58.64	65.40	60.89
<i>BRC</i>	R1000V								
<i>Valley Forge</i>	S&P500	25.02	26.85	28.97	31.45	34.40	37.95	42.33	34.81
<i>Oak Ridge</i>	S&P400G	39.94	43.69	37.86	42.23	47.75	54.92	64.64	57.04
<i>GW</i>	R2000V	65.11	69.99	75.67	82.35	80.64	78.56	75.00	72.71
<i>Eagle</i>	R2000G	30.00	33.33	37.50	42.86	50.00	40.00	25.00	33.33

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

Performance of Other Managers

December 31, 2013

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Advanced Investment Partners - Large Cap - Gross Size</i>	11.60	11.60	38.50	17.85	18.69	8.87
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	12.20	12.20	31.28	14.26	18.84	7.77
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	10.17	10.17	33.18	13.46	16.26	7.49
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	11.21	11.21	30.96	16.10	21.00	9.91
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	10.00	10.00	30.52	15.03	17.79	7.27
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	10.20	10.20	33.01	15.61	18.25	7.68
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	8.62	8.62	21.45	11.60	12.57	7.57
Russell 1000	10.23	10.23	33.11	16.30	18.59	7.78
S&P 500	10.51	10.51	32.39	16.18	17.94	7.41
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	11.00	11.00	35.03	16.61	18.72	9.37
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	10.71	10.71	34.30	16.23	20.84	8.53
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	10.91	10.91	28.27	13.16	17.94	6.84
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	10.96	10.96	36.73	14.42	21.14	7.56
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	12.15	12.15	37.16	14.02	23.42	9.23
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	10.99	10.99	28.92	15.22	17.00	8.30
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	11.54	11.54	23.88	14.98	19.70	9.35
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	10.36	10.36	33.35	16.43	20.40	7.87
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	11.21	11.21	35.53	19.18	19.22	8.22
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	11.91	11.91	32.60	12.77	17.03	8.01
Russell 1000 Growth	10.44	10.44	33.48	16.45	20.39	7.83
S&P 500/Citigroup Growth	11.15	11.15	32.75	16.77	19.24	7.69
<i>Anchor Capital Russell MidCap Value</i>	7.09	7.09	25.39	11.50	14.88	n/a
<i>WHV EAFE</i>	6.63	6.63	15.64	2.93	n/a	n/a
<i>Vanguard (VTRIX)</i>	6.98	6.98	n/a	n/a	n/a	n/a
<i>GHA R1000G</i>	10.89	10.89	27.68	12.58	17.20	n/a
<i>Valley Forge S&P500</i>	9.02	9.02	20.89	11.80	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	7.43	7.43	34.33	n/a	n/a	n/a
<i>Eagle R2000G</i>	4.61	4.61	33.70	n/a	n/a	n/a
<i>GW R2000V</i>	8.22	8.22	31.71	14.12	n/a	n/a
<i>OFI EM</i>	3.78	3.78	9.11	n/a	n/a	n/a

Performance of Other Managers

December 31, 2013

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
BRC Investment Management Large Cap Value - Gross Size	10.43	10.43	33.19	17.88	18.55	11.36
Buckhead Capital Management - Value Equity - Low P/E - Gross Size	9.08	9.08	28.87	13.85	14.81	6.52
Ceredex Value Ad Large Cap Value	9.75	9.75	35.28	16.28	18.69	9.76
Eagle Asset Management - Value - Institutional - Gross Size	9.55	9.55	39.85	16.01	17.49	8.91
Earnest Partners - Large Cap Value - Gross Size	10.38	10.38	31.96	12.07	17.21	8.05
ICC Capital Management, Inc - Core Value - Gross Size	10.17	10.17	33.18	13.46	16.26	7.49
Missouri Valley Partners - Large Cap Value - Gross Size	9.08	9.08	31.57	15.10	15.05	6.21
Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size	10.02	10.02	32.54	16.06	16.7	7.65
The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management	11.34	11.34	39.15	16.25	18.07	9.73
RBC Global Asset Management, Inc. - Large Cap Value - Gross Size	9.29	9.29	29.43	15.87	16.14	8.79
RNC Genter Capital - Dividend Income Equity - Gross Size	8.55	8.55	28.08	15.79	16.51	9.03
Westwood Management Corporation - LargeCap Equity - Gross Size	9.20	9.20	30.70	15.15	14.73	9.21
Russell 1000 Value	10.01	10.01	32.53	16.06	16.67	7.58
S&P 500/Citigroup Value	9.83	9.83	31.99	15.62	16.61	7.03
MID-CAP EQUITY						
Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size	9.38	9.38	34.75	15.99	22.11	10.46
Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size	9.78	9.78	37.82	16.83	21.41	10.36
Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size	9.41	9.41	35.36	18.20	24.05	9.92
Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size	8.28	8.28	33.38	15.64	21.88	10.00
Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size	11.63	11.63	41.04	19.76	24.94	13.56
Russell Midcap	8.39	8.39	34.76	15.88	22.36	10.22
S&P Midcap 400	8.33	8.33	33.50	15.64	21.89	10.36
SMID-CAP EQUITY						
Advanced Investment Partners	11.16	11.16	43.29	21.68	25.17	12.03
AtlantaCapital Management - High Quality SMID - Gross Size	9.50	9.50	37.64	19.29	23.67	
Eagle Asset Management - SMID Core - Institutional - Gross Size	10.13	10.13	35.27	14.10	18.67	11.42
Earnest Partners - SMID Core - Gross Size	9.72	9.72	32.93	15.95	23.14	
Kayne AndersonRudnick - SMID Core - Gross Size	9.03	9.03	31.60	15.81	19.56	8.66
New Amsterdam Partners - SMID Active Equity - Gross Size	8.90	8.90	44.18	23.20	24.11	13.38
Westwood Management Corporation - SMID Cap Equity - Gross Size	8.62	8.62	35.08	15.08	21.39	15.22
Russell 2500	8.66	8.66	36.80	16.28	21.77	9.81
Anchor Capital Russell MidCap Value	7.09	7.09	25.39	11.50	14.88	n/a
WHV EAFE	6.63	6.63	15.64	2.93	n/a	n/a
Vanguard (VTRIX)	6.98	6.98	n/a	n/a	n/a	n/a
GHA R1000G	10.89	10.89	27.68	12.58	17.20	n/a
Valley Forge S&P500	9.02	9.02	20.89	11.80	n/a	n/a
Oak Ridge MidCap Growth	7.43	7.43	34.33	n/a	n/a	n/a
Eagle R2000G	4.61	4.61	33.70	n/a	n/a	n/a
GW R2000V	8.22	8.22	31.71	14.12	n/a	n/a
OFI EM	3.78	3.78	9.11	n/a	n/a	n/a

Performance of Other Managers

December 31, 2013

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
Advanced Investment Partners - AllCap - Gross Size	12.00	12.00	37.18	19.10	19.47	8.30
BuckheadCapital Management - All Cap - Gross Size	9.12	9.12	28.18	13.01	14.16	7.42
Chartwell Investment Partners - Premium Yield Equity - Gross Size	8.98	8.98	28.90	15.41	17.47	7.59
Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size	10.52	10.52	45.86	17.79	19.70	11.74
HGK Asset Management - All Cap - Gross Size	10.16	10.16	34.02	15.68	16.97	8.86
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	7.58	7.58	20.58	7.24	14.95	10.57
Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size	3.94	3.94	18.10	10.07	15.97	9.00
Oak Ridge Investments, LLC - All-Cap - Gross Size	7.94	7.94	36.04	15.64	18.64	9.26
Rockwood Capital - Strategic Equity	9.02	9.02	33.60	13.51	17.74	9.34
Russell 3000	10.10	10.10	33.55	16.24	18.71	7.88
Dow Jones Wilshire 5000 (Full Cap)	10.11	10.11	33.09	15.98	18.59	7.98
SMALL CAP EQUITY						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	10.81	10.81	42.31	20.77	23.06	13.68
BuckheadCapital Management - Small Cap Value - Gross Size	11.65	11.65	40.03	13.52	17.91	8.83
Ceredex - Value Ad Small Cap Value - Gross Size	9.84	9.84	36.36	16.32	23.03	13.16
DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size	9.84	9.84	33.67	15.99	23.53	10.71
Eagle Asset Management - Small Cap Core - Institutional - Gross Size	9.29	9.29	34.14	14.68	18.58	10.86
GW Capital, Inc. - Small Cap Value Equity - Gross Size	8.48	8.48	32.86	15.12	21.46	14.22
Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size	4.18	4.18	13.79	9.02	15.82	11.15
Kayne Anderson Rudnick Invst. - Small Cap - Gross Size	7.36	7.36	30.09	17.63	21.86	11.71
Missouri Valley Partners	12.11	12.11	42.68	20.50	27.83	10.24
Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	10.07	10.07	42.99	18.62	18.89	6.21
Silvant Capital - Small Cap Growth - Gross Size	8.99	8.99	46.28	19.84	23.59	10.06
Russell 2000	8.72	8.72	38.82	15.67	20.08	9.07
S&P SmallCap 600	9.83	9.83	41.31	18.42	21.37	10.65
REAL ESTATE (9/30/2013)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	3.39	12.25	12.25	13.29	0.19	6.00
Intercontinental - US REIF - Gross Size	3.62	18.04	18.04	15.75	-0.80	
JPMorgan Asset Management - Strategic Property Fund - Gross Size	4.15	14.95	14.95	15.12	2.17	8.29
Principal Global - Real Estate Core - Gross Size	2.91	13.35	13.35	15.27	1.11	6.89
Dow Jones Wilshire REIT Index	-3.03	5.28	5.28	12.49	5.56	9.43
NCREIF Property Index	2.59	11.00	11.00	12.67	3.35	8.66
INTERNATIONAL EQUITY						
Altrinsic Global Advisors - International Equity - Gross Size	4.82	4.82	20.25	7.06	12.11	7.54
DePrince, Race, Zollo, Inc. - International Equity - Gross Size	5.13	5.13	16.41	4.39	13.98	7.63
Harding Loevner - International Equity - Gross Size	4.76	4.76	16.00	8.48	16.84	9.98
Harding Loevner - Emerging Mkts. Equity - Gross Size	4.77	4.77	5.66	3.40	17.88	13.95
ICC Capital Management, Inc - International ADR Equity - Gross Size	7.50	7.50	23.34	8.99	14.20	6.99
INVESCO - International EM Equity - Gross Size	1.59	1.59	-0.62	-7.23	12.30	
Nuveen Asset Management - International Growth ADR - Gross Size	11.69	11.69	38.10	11.26	19.10	
OFI Institutional Asset Mgmt. - Emerging Mkts.Equity - Gross Size	3.97	3.97	9.76	3.70	21.50	
The Boston Company Asset Mgmt., LLC - International Core Equity Management	8.89	8.89	29.77	12.02	14.90	8.31
Thornburg Investment Mgmt. - International Equity - Gross Size	4.52	4.52	16.81	6.24	13.02	9.71
WHV - WHV International Equity - Gross Size	6.53	6.53	14.58	3.98	16.68	13.66
MSCI EAFE	5.75	5.75	23.29	8.66	12.96	7.39
MSCI EMERGING MARKETS	1.86	1.86	-2.27	-1.74	15.15	11.52
Anchor Capital Russell MidCap Value	7.09	7.09	25.39	11.50	14.88	n/a
WHV EAFE	6.63	6.63	15.64	2.93	n/a	n/a
Vanguard (VTRIX)	6.98	6.98	n/a	n/a	n/a	n/a
GHA R1000G	10.89	10.89	27.68	12.58	17.20	n/a
Valley Forge S&P500	9.02	9.02	20.89	11.80	n/a	n/a
Oak Ridge MidCap Growth	7.43	7.43	34.33	n/a	n/a	n/a
Eagle R2000G	4.61	4.61	33.70	n/a	n/a	n/a
GW R2000V	8.22	8.22	31.71	14.12	n/a	n/a
OFI EM	3.78	3.78	9.11	n/a	n/a	n/a

Performance of Other Managers

December 31, 2013

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>	-0.30	-0.30	-1.89	2.84	3.30	4.49
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	0.02	0.02	-1.76	3.94	5.17	4.90
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	-0.81	-0.81	-3.05	3.23	4.78	4.67
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	0.97	0.97	0.08	5.21	7.16	6.31
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	0.12	0.12	-2.51	3.56	4.45	4.22
<i>Integrity Fixed Income Mgmt, LLC - Core Fixed Income - Gross Size</i>	0.27	0.27	-0.85	4.37	5.48	
<i>Montage & Caldwell Inc. - Core Fixed Income - Gross Size</i>	0.02	0.02	-1.44	2.71	3.21	4.66
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	-0.06	-0.06	-1.63	3.54	4.93	4.98
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	-0.05	-0.05	-1.68	3.53	5.87	4.41
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	0.03	0.03	-1.76	3.36	5.13	4.45
<i>Seix Advisors - Core Fixed Income - Gross Size</i>	-0.25	-0.25	-2.33	3.52	5.22	5.09
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	0.14	0.14	-1.00	4.01	5.39	5.26
Barclays Aggregate Bond	-0.14	-0.14	-2.02	3.26	4.44	4.55
Barclays Gov/Credit Bond	-0.03	-0.03	-2.35	3.63	4.40	4.52
Barclays High Yield US Corporate Bond	3.58	3.58	7.44	9.32	18.93	8.62
INTERMEDIATE FIXED INCOME						
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	0.45	0.45	-0.13	3.76	5.17	4.75
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	-0.32	-0.32	-1.53	3.04	4.25	4.46
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	1.36	1.36	1.21	4.78	6.48	5.66
<i>Integrity Fixed Income Mgmt, LLC - Intermediate Fixed Income - Gross Size</i>	0.32	0.32	0.16	3.80	5.41	
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.04	0.04	-1.09	2.99	4.01	4.63
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.19	0.19	-0.26	3.27	5.23	3.83
<i>Seix Advisors - Intermediate Fixed Income - Gross Size</i>	0.07	0.07	-0.76	3.19	4.27	4.72
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	0.18	0.18	-0.48	3.84	7.35	5.21
Barclays Intermediate Aggregate	-0.14	-0.14	-1.02	2.79	4.18	4.30
Barclays Gov/Credit-Intermediate	-0.02	-0.02	-0.86	2.91	3.96	4.09
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	-0.03	-0.03	-1.57	5.71	6.76	6.14
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	-1.24	-1.24	-5.32	0.73	2.92	3.92
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	-0.33	-0.33	-5.23	3.40	7.89	5.87
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	0.85	0.85	-3.20	2.55	5.36	5.86
Citigroup World Government Ex-US	-1.24	-1.24	-4.57	0.62	2.27	4.10
<i>GHA Fixed Income</i>	1.06	1.06	1.06	4.37	5.90	n/a
<i>Intercontinental Real Estate</i>	5.49	5.49	16.39	16.12	n/a	n/a