

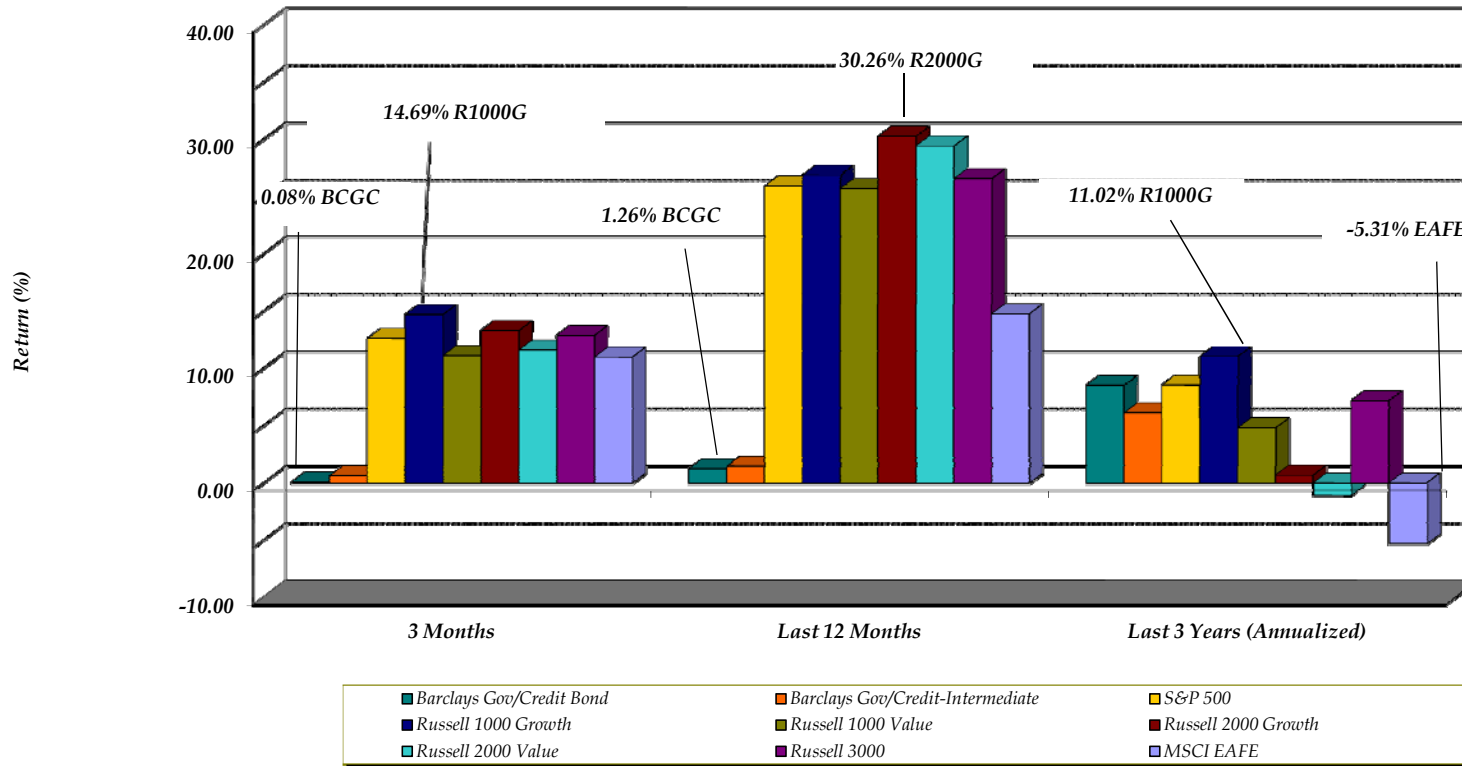
*Palm Beach Gardens Police Pension Fund
Executive Summary Report*

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Index Comparison

March 31, 2012



Palm Beach Gardens Police Pension Fund

Compliance Report

March 31, 2012

	<i>YES</i>	<i>NO</i>
<i>TOTAL FUND</i>		
1. Did the total return, over the trailing 3-year period, exceed the policy, which is comprised of 25% S&P500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 31% BCGC & 4% Non US \$ World Gov. Bond? [16.31 vs. 18.51]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total return, over the trailing 3-year period, rank in the top 40% of the Universe comprised of 25% Mobius Broad Large Core, 10% Mid Cap, 10% Small Cap, 10% Broad Large Cap Growth, 10% International Equity, 31% Broad Fixed & 4% International Fixed Income? [92nd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the total return of the fund over the trailing 3-year period equal or exceed 7.5% (actuarial assumption rate of return)? [16.31 vs. 7.50]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>TOTAL EQUITY</i>		
1. Did the equity return, over the trailing 3-year period, exceed the 38.4% S&P 500, 15.4% S&P 400, 15.4% S&P 600, 15.4% R1000G index and 15.4% EAFE? [24.56 vs. 24.61]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return, over the trailing 5-year period, exceed the 38.4% S&P 500, 15.4% S&P 400, 15.4% S&P 600, 15.4% R1000G index and 15.4% EAFE? [2.62 vs. 2.40]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the equity return, over the trailing 3-year period, rank in the top 40% of the Mobius 38.4% Broad Large Cap, 15.4% Mid Cap, 15.4% Small Cap, 15.4% Broad Large Cap Growth and 15.4% International Universe? [18th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the equity return, over the trailing 5-year period, rank in the top 40% of the Mobius 38.4% Broad Large Cap, 15.4% Mid Cap, 15.4% Small Cap, 15.4% Broad Large Cap Growth and 15.4% International Universe? [18th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Is the amount invested in any single security less than or equal to 5% of the market value of the total equity portfolio?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the amount invested in any single industry less than or equal to 20% of the market value of the total equity portfolio?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>TOTAL FIXED INCOME</i>		
1. Did the fixed income return, over the trailing 3-year period, exceed the 89% BCGC and 11% Non-US World Gov't Bond? [6.38 vs. 6.89]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the fixed income return, over the trailing 3-year period, rank in the top 40% of the Mobius Broad Fixed Income Universe? [71st]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the fixed income return, over the trailing 5-year period, exceed the BCGC? [5.47 vs. 6.36]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Did the fixed income return, over the trailing 5-year period, rank in the top 40% of the Mobius Broad Fixed Income Universe? [35th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Is the amount invested in any single security (with exception of U.S. Government and its agencies) less than or equal to 5% of the market value of the total fixed income portfolio?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the minimum quality rating of the domestic bond investments BBB from Standard & Poor's or BAA from Moody's?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Manager Compliance Questionnaire

March 31, 2012

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)

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)

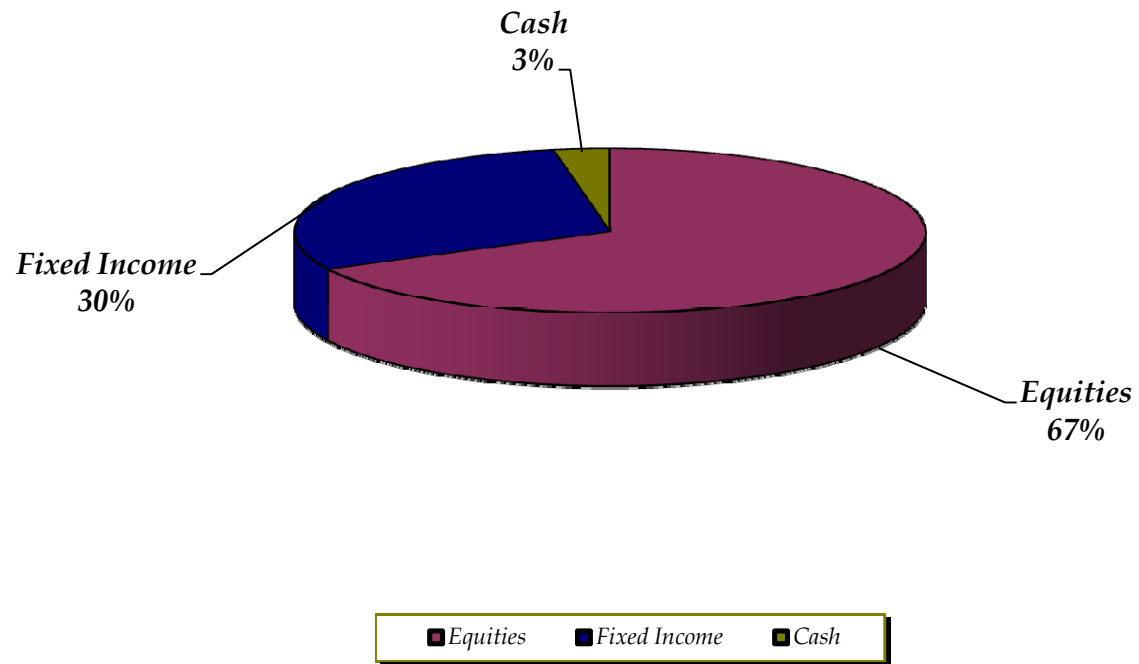
0.00%
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>

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

Steven Stack, Chief Compliance Officer

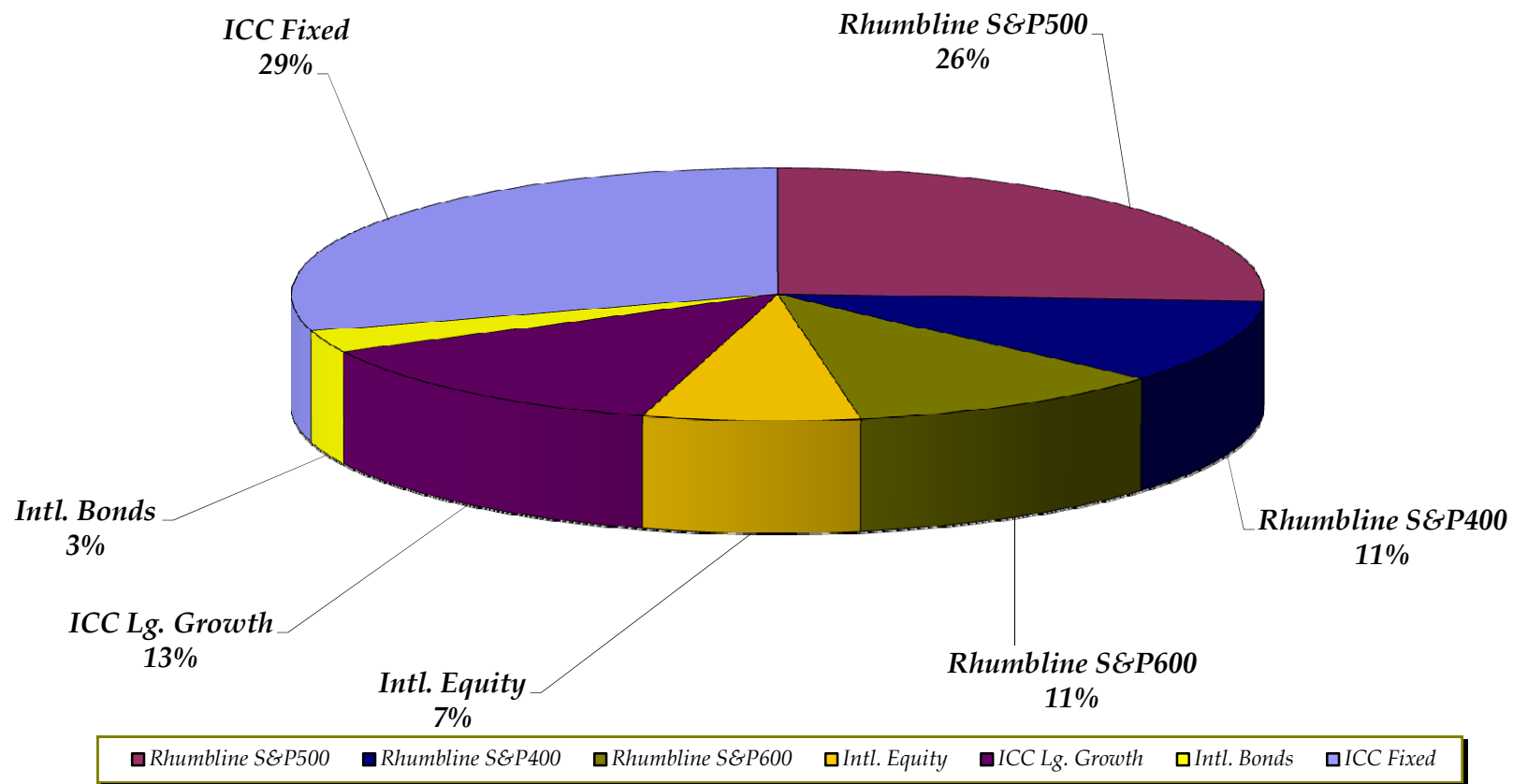
*Palm Beach Gardens Police Pension Fund
Total Assets*

March 31, 2012



*Palm Beach Gardens Police Pension Fund
Total Assets*

March 31, 2012



***Palm Beach Gardens Police Pension Fund
Performance Evaluation Summary***

March 31, 2012

Manager	Equities	Fixed Income	Cash	Total	% of Total
<i>Rhumblin S&P500</i>	\$13,253,000	\$0	\$0	\$13,253,000	25.9%
					25.0%
<i>Rhumblin S&P400</i>	\$5,492,000	\$0	\$0	\$5,492,000	10.7%
					10.0%
<i>Rhumblin S&P600</i>	\$5,468,000	\$0	\$0	\$5,468,000	10.7%
					10.0%
<i>Intl. Equity</i>	\$3,700,000	\$0	\$0	\$3,700,000	7.2%
					10.0%
<i>ICC Lg. Growth</i>	\$6,675,000	\$0	\$0	\$6,675,000	13.0%
					10.0%
<i>Intl. Bonds</i>	\$0	\$1,465,000	\$0	\$1,465,000	2.9%
					4.0%
<i>ICC Fixed</i>	\$0	\$13,712,000	\$1,467,000	\$15,179,000	29.6%
					31.0%
<i>Total</i>	\$34,588,000	\$15,177,000	\$1,467,000	\$51,232,000	100.0%
					100.0%
<hr/>					
<i>% of Total</i>	67.5%	29.6%	2.9%	100.0%	
<i>Target %</i>	65.0%	35.0%	0.0%	100.0%	

*Palm Beach Gardens Police Pension Fund
Performance Evaluation Summary*

March 31, 2012

<u>Portfolio</u>	<u>Last Qtr. MV</u>	<u>Net Flows</u>	<u>Inv G(L)</u>	<u>This Qtr. MV</u>
<i>Total Fund</i>	\$46,804,000	\$519,000	\$3,909,000	\$51,232,000
<i>Total Equities</i>	\$30,033,000	\$659,000	\$3,897,000	\$34,588,000
<i>ICC Large Growth</i>	\$5,268,000	\$653,000	\$754,000	\$6,675,000
<i>Rhumblin S&P 500</i>	\$11,775,000	-\$5,000	\$1,483,000	\$13,253,000
<i>Rhumblin S&P 400</i>	\$4,837,000	\$0	\$655,000	\$5,492,000
<i>Rhumblin S&P 600</i>	\$4,886,000	\$0	\$582,000	\$5,468,000
<i>International Equity</i>	\$3,267,000	\$0	\$433,000	\$3,700,000
<i>International Bonds</i>	\$1,430,000	\$0	\$36,000	\$1,465,000
<i>ICC Fixed Income</i>	\$14,438,000	-\$718,000	-\$8,000	\$13,712,000
<i>Real Estate</i>	\$0	\$0	\$0	\$0

***Palm Beach Gardens Police Pension Fund
Performance Evaluation Summary***

March 31, 2012										
	<i>Current Quarter</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>2011</i>	<i>2010</i>	<i>Fiscal Year 2009</i>	<i>2008</i>	<i>2007</i>
TOTAL FUND (Net of Fees)[Inception 3-31-1992]										
Return	8.23%	16.17%	5.52%	16.31%	4.27%	0.22%	10.09%	5.62%	-13.73%	11.90%
Ranking (*)	89	92	30	92	8	24	41	5	26	57
Policy Return (**)	8.25%	16.59%	6.35%	18.51%	4.21%	1.76%	10.82%	1.64%	-12.83%	12.98%
Policy Ranking (*)	88	83	17	44	9	3	31	54	16	34
TOTAL EQUITIES(Net of Fees)[Inception 6-30-2000]										
Return	12.88%	26.83%	3.92%	24.56%	2.62%	-2.62%	12.36%	-1.00%	-23.28%	17.89%
Ranking (***)	60	13	28	18	18	50	16	17	77	45
Policy Return (38.4% S&P500, 15.4% S&P400, 15.4% S&P600, 15.4% R1000G, 15.4% EAFE)	12.72%	25.46%	5.19%	24.61%	2.40%	-0.50%	11.44%	-4.36%	-21.04%	17.05%
Policy Ranking (***)	68	47	9	17	24	8	32	70	30	59
TOTAL FIXED INCOME(Net of Fees)[Inception 3-31-1994](International Fixed Inception 9-30-2010)										
Return	0.06%	1.36%	7.62%	6.38%	5.47%	4.78%	7.63%	11.10%	0.54%	4.37%
Ranking (Broad Fixed)	93	82	45	71	35	14	45	53	28	40
Policy Return (89% BCAB and 11% Non-US World Gov't Bond)	0.25%	1.20%	7.32%	6.89%	6.36%	5.21%	7.79%	11.19%	3.85%	5.61%
Policy Ranking (Broad Fixed)	90	84	48	65	20	10	44	53	13	19
* 25% Broad Large Cap Core, 10% Mid Cap, 10% Small Cap, 10% Broad Large Growth, 10% International, 4% Intl. Bond, 31% Broad Fixed ** 25% S&P500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Intl. Bond 31% BCAB *** 38.4% Broad Large Cap Core, 15.4% Mid Cap, 15.4% Small Cap, 15.4% Broad Large Cap Growth, 15.4% International										
Gold indicates equal to or beat the index, or in upper 40% of universe Red indicates bottom 40% of universe										

**Palm Beach Gardens Police Pension Fund
Performance Evaluation Summary**

March 31, 2012

	<i>Current</i> <u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2011</u>	<u>2010</u>	<u>Fiscal Year</u> <u>2009</u>	<u>2008</u>	<u>2007</u>
RHUMBLINE S&P 500 EQUITY PORTFOLIO(Inception 6-30-2000)										
Return	12.60%	25.89%	8.59%	23.42%	2.23%	1.19%	10.21%	-6.49%	-21.72%	16.63%
Ranking (Br.Large Cap Core)	57	50	19	30	34	20	29	55	36	39
Policy(S&P500)	12.59%	25.89%	8.54%	23.42%	2.01%	1.15%	10.16%	-6.91%	-21.98%	16.44%
Policy Ranking (Br.Large Cap Core)	57	50	20	30	41	20	30	62	40	43
RHUMBLINE S&P 400 EQUITY PORTFOLIO(Inception 12-31-2002)										
Return	13.55%	28.62%	2.39%	28.69%	4.99%	-1.17%	17.77%	-2.77%	-16.54%	18.74%
Ranking (Broad Mid Cap)	31	29	26	23	13	26	12	100	9	1
Policy (S&P 400)	13.50%	28.23%	1.98%	28.55%	4.78%	-1.28%	17.78%	-3.10%	-16.68%	18.76%
Policy Ranking (Broad Mid Cap)	33	35	31	24	15	27	12	100	9	1
RHUMBLINE S&P 600 EQUITY PORTFOLIO(Inception 10-31-2003)										
Return	11.91%	31.21%	5.14%	29.02%	3.67%	0.21%	14.14%	-10.54%	-13.64%	15.17%
Ranking (Broad Small Cap)	62	27	11	25	51	26	37	86	22	51
Policy (S&P 600)	11.99%	31.22%	5.03%	29.22%	3.62%	0.21%	14.21%	-10.61%	-13.83%	14.93%
Policy Ranking (Broad Small Cap)	61	27	12	23	53	26	36	86	23	53
ICC LARGE CAP GROWTH EQUITY PORTFOLIO(Inception 9-30-2007)										
					<u>4-Years</u>					
Return	14.03%	28.38%	0.40%	23.81%	7.86%	-6.48%	14.62%	15.30%	-30.79%	n/a
Ranking (Broad Large Cap Growth)	73	20	94	41	17	94	8	1	100	n/a
Policy (R1000G)	14.69%	26.85%	11.02%	25.28%	6.62%	3.78%	12.65%	-1.85%	-20.88%	n/a
Policy Ranking (Broad Large Cap Growth)	59	49	20	24	27	14	20	35	32	n/a
INTERNATIONAL EQUITY(Inception 9-30-2006)										
Return	13.27%	20.00%	-3.95%	20.45%	-0.87%	-11.11%	9.09%	2.30%	-29.10%	27.48%
Ranking (International Equity)	31	19	24	25	28	50	32	48	36	43
Policy (MSCI EAFE)	10.98%	14.73%	-5.31%	17.68%	-3.04%	-8.94%	3.71%	3.79%	-30.12%	25.38%
Policy Ranking (International Equity)	74	82	38	49	56	25	65	39	45	57
Gold indicates equal to or beat the index, or in upper 40% of universe Red indicates bottom 40% of universe										

***Palm Beach Gardens Police Pension Fund
Performance Evaluation Summary***

March 31, 2012

	<i>Current Quarter</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>2011</i>	<i>2010</i>	<i>Fiscal Year 2009</i>	<i>2008</i>	<i>2007</i>
<i>ICC FIXED INCOME PORTFOLIO(Inception 3-31-1994)</i>										
<i>Return</i>	-0.08%	1.49%	8.56%	7.01%	6.14%	5.66%	8.10%	11.96%	1.22%	4.98%
<i>Ranking (Broad Fixed)</i>	95	80	38	64	23	8	42	46	25	27
<i>Policy(BCAB)</i>	0.30%	1.43%	7.73%	6.85%	6.26%	5.29%	8.17%	10.56%	3.66%	5.13%
<i>Policy Ranking (Broad Fixed)</i>	88	81	44	66	21	9	41	57	13	24
<i>INTERNATIONAL FIXED INCOME PORTFOLIO(Inception 9-30-2010)</i>										
<i>Return</i>	2.48%	2.27%	2.42%	n/a	n/a	0.33%	n/a	n/a	n/a	n/a
<i>Policy (Non-US World Bond)</i>	-0.22%	-0.69%	3.93%	n/a	n/a	4.14%	n/a	n/a	n/a	n/a

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

March 31, 2012

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.

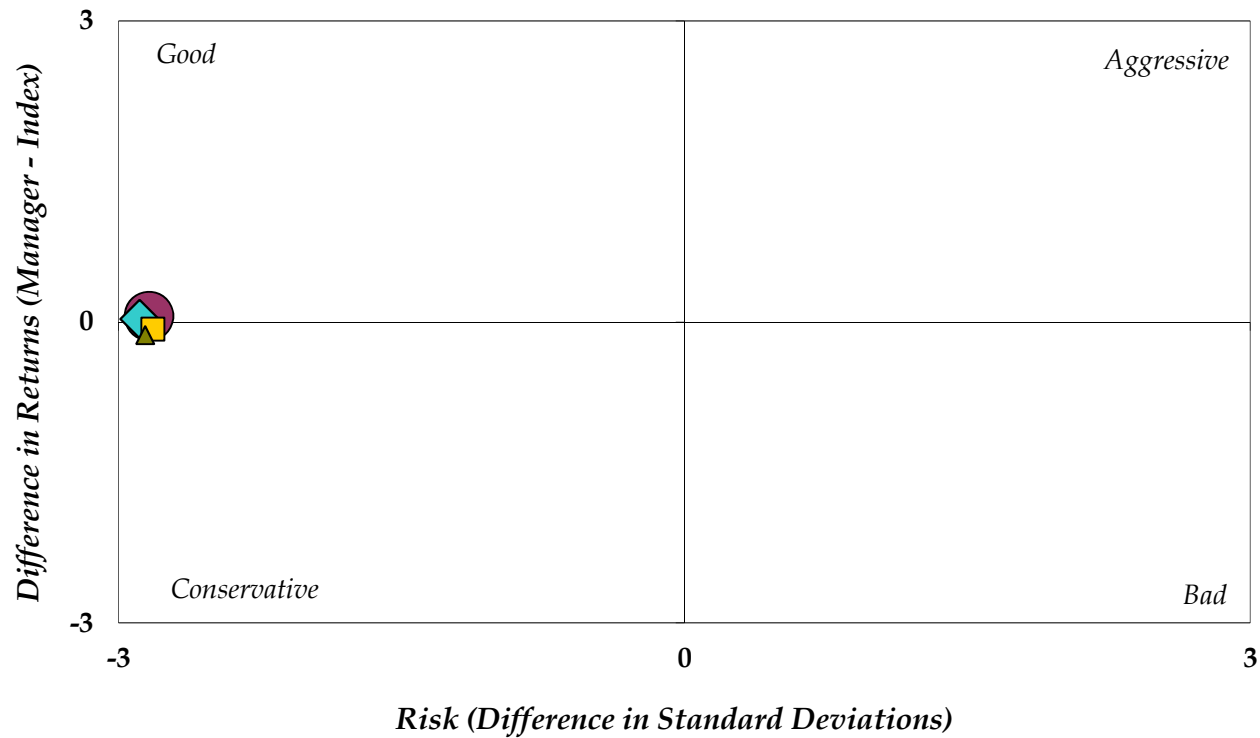
There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

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).

*Palm Beach Gardens Police Pension Fund
Total Fund Trailing 5-Years*

(versus 25% S&P500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Non-US World Bond, 31% BCGC)

March 31, 2012



● 3/31/2012 ◆ 12/31/2011 ■ 9/30/2011 ▲ 6/30/2011

***Palm Beach Gardens Police Pension Fund
Total Equity Trailing 5-Years***

(versus 38.4% S&P 500, 15.4% S&P 400, 15.4% S&P 600, 15.4% R1000G & 15.4% Intl.)

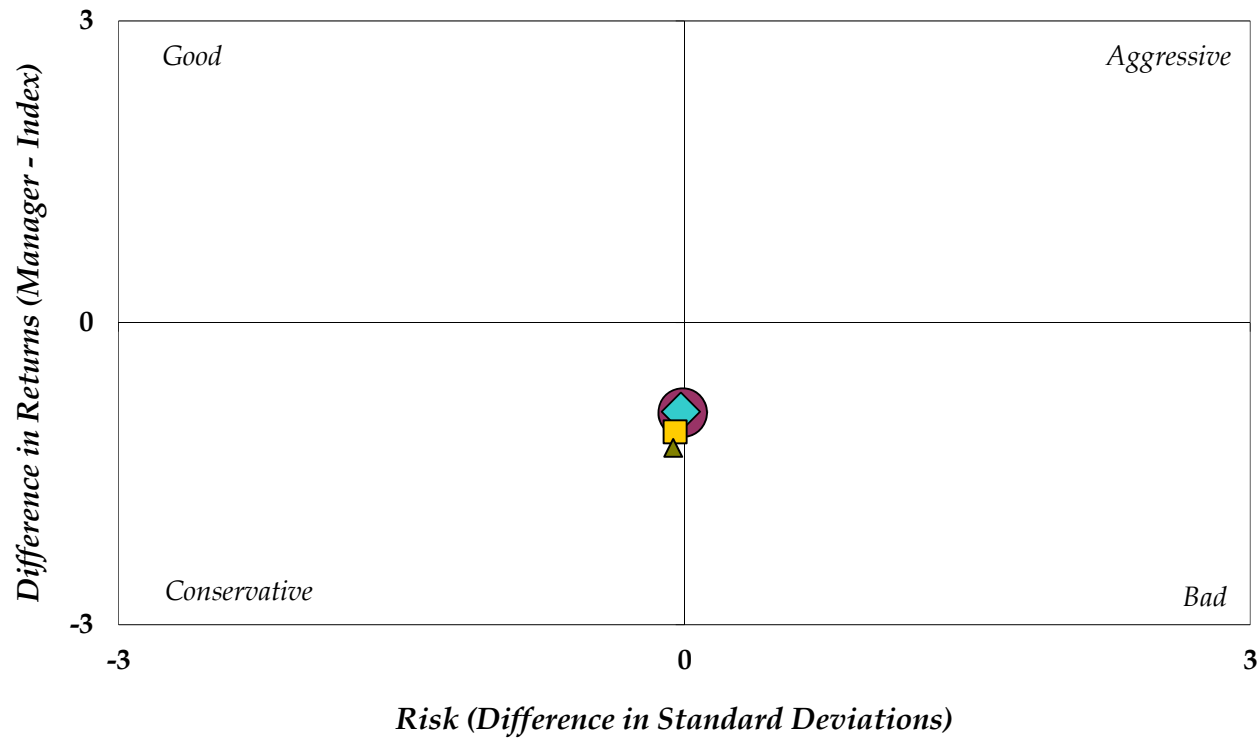
March 31, 2012



● 3/31/2012 ◆ 12/31/2011 ■ 9/30/2011 ▲ 6/30/2011

***Palm Beach Gardens Police Pension Fund
Total Fixed Income 5-Year Trailing
(versus 89% BCGC, 11% Non-US World Gov't Bond)***

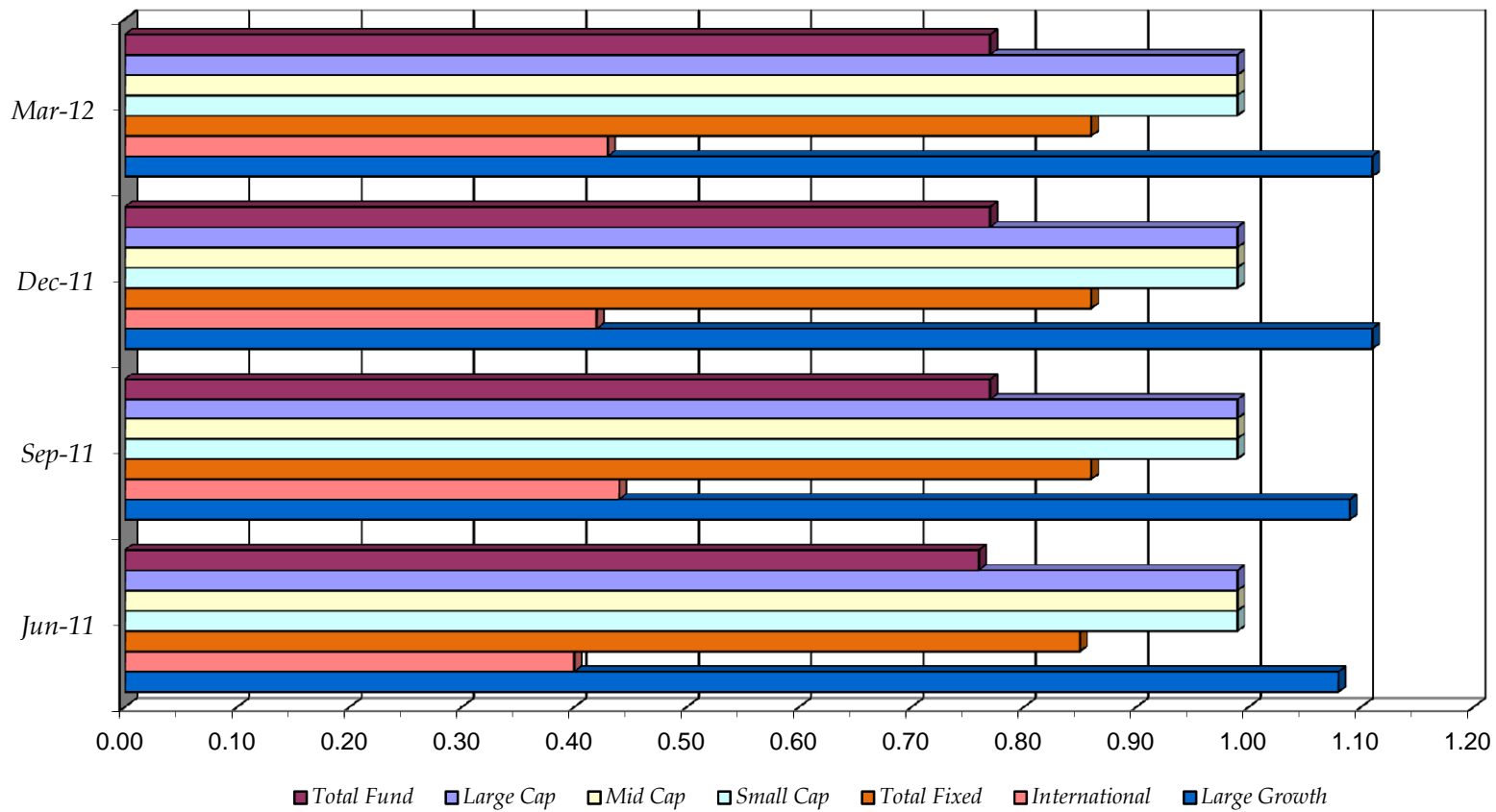
March 31, 2012



● 3/31/2012 ◆ 12/31/2011 ■ 9/30/2011 ▲ 6/30/2011

Palm Beach Gardens Police Pension Fund
Beta: Trailing 5-Year Risk (or Inception if Less)

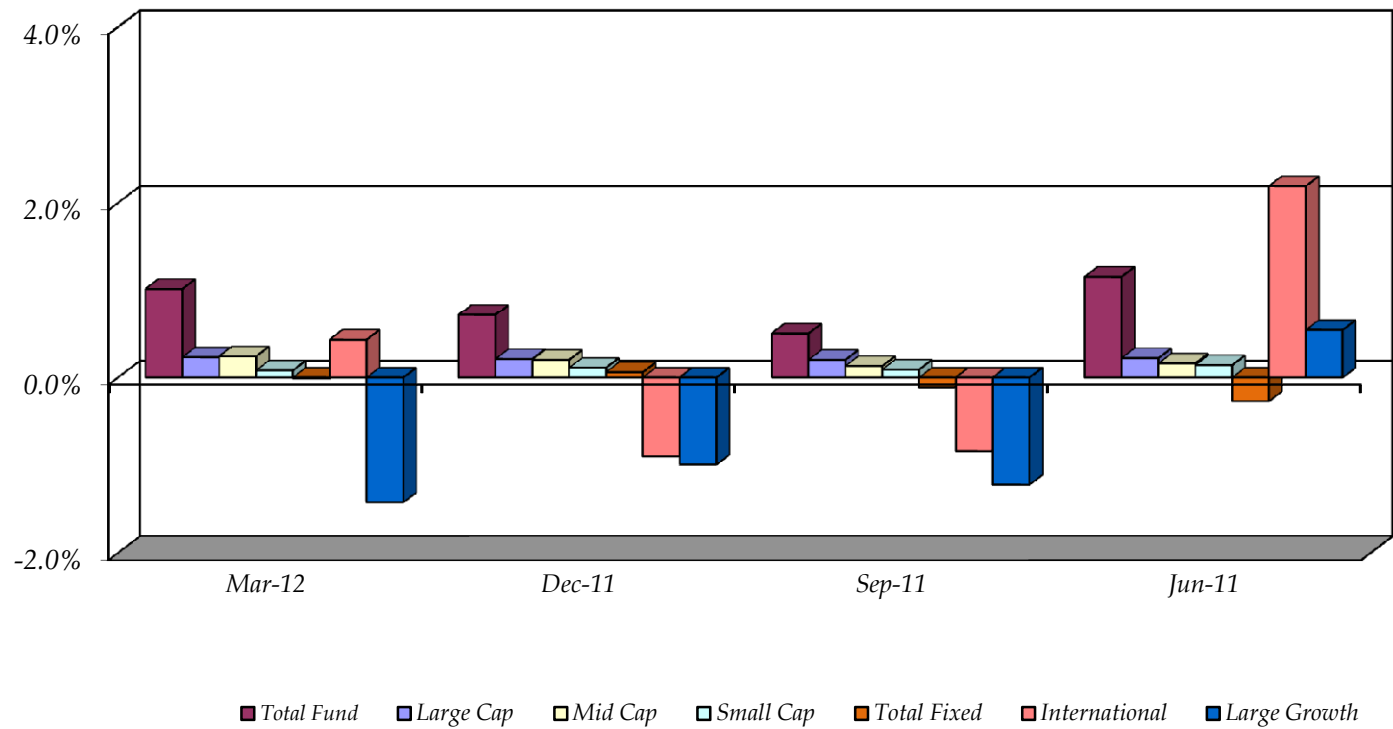
March 31, 2012



Palm Beach Gardens Police Pension Fund
Alpha: Trailing 5-Year Reward (or Inception if Less)

March 31, 2012

TOTAL FUND & INDIVIDUAL MANAGERS



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

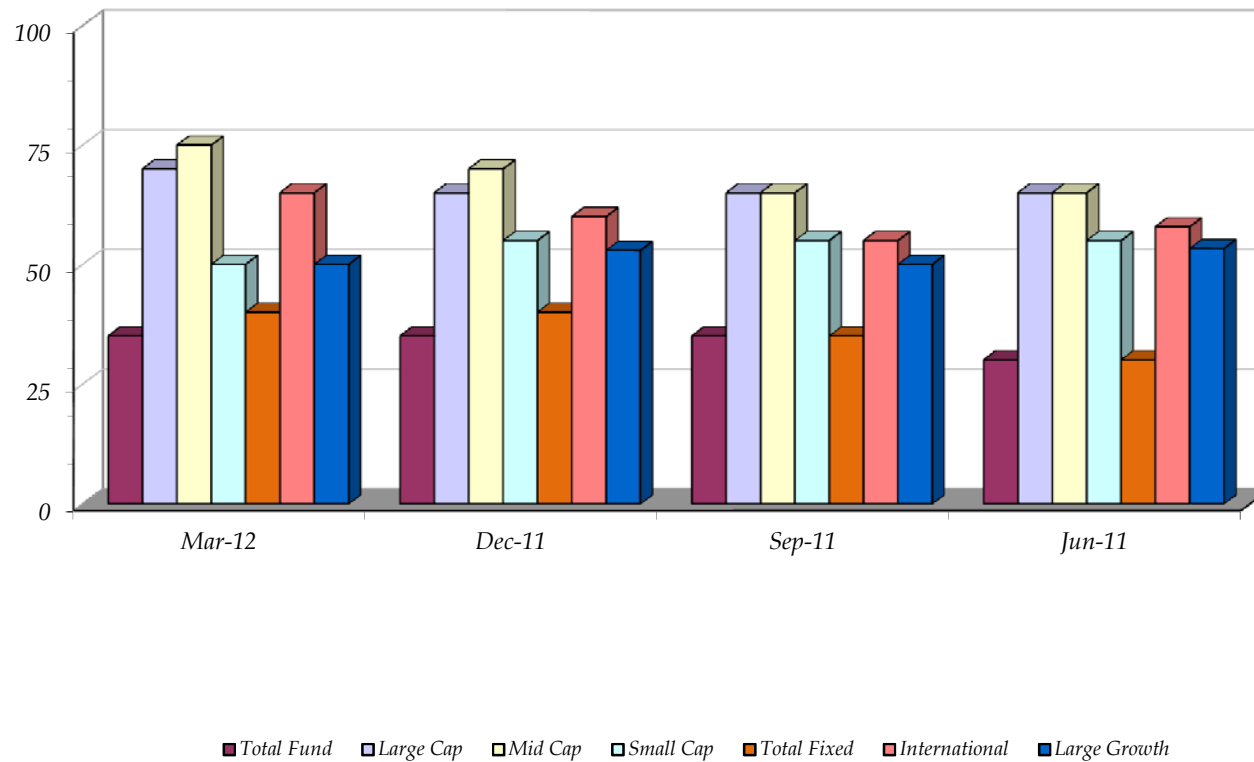
March 31, 2012					
BETA					
	<i>Current Policy</i>	<i>Mar-12</i>	<i>Dec-11</i>	<i>Sep-11</i>	<i>Jun-11</i>
<i>Total Fund</i>	*	0.77	0.77	0.77	0.76
<i>Managers, Fixed Income Total Fixed</i>	BCAB	0.86	0.86	0.86	0.85
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	0.99	0.99	0.99	0.99
<i>Mid Cap</i>	S&P400	0.99	0.99	0.99	0.99
<i>Small Cap</i>	S&P600	0.99	0.99	0.99	0.99
<i>International</i>	EAFE	0.43	0.42	0.44	0.40
<i>Large Growth</i>	R1000G	1.11	1.11	1.09	1.08
ALPHA					
<i>Total Fund</i>	*	1.02%	0.72%	0.50%	1.16%
<i>Managers, Fixed Income Total Fixed</i>	BCAB	-0.01%	0.06%	-0.11%	-0.27%
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	0.23%	0.21%	0.20%	0.22%
<i>Mid Cap</i>	S&P400	0.24%	0.20%	0.13%	0.16%
<i>Small Cap</i>	S&P600	0.08%	0.11%	0.09%	0.14%
<i>International</i>	EAFE	0.43%	-0.90%	-0.84%	2.19%
<i>Large Growth</i>	R1000G	-1.42%	-0.99%	-1.22%	0.54%

* 25% S&P 500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Non-US World Gov't Bond, 31% BCAB

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

March 31, 2012

TOTAL FUND & INDIVIDUAL MANAGERS



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

March 31, 2012					
BATTING AVERAGE					
	<i>Current Policy</i>	<i>Mar-12</i>	<i>Dec-11</i>	<i>Sep-11</i>	<i>Jun-11</i>
<i>Total Fund</i>	*	35.00	35.00	35.00	30.00
<i>Managers, Fixed Income</i>					
<i>Total Fixed</i>	BCAB	40.00	40.00	35.00	30.00
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	70.00	65.00	65.00	65.00
<i>Mid Cap</i>	S&P400	75.00	70.00	65.00	65.00
<i>Small Cap</i>	S&P600	50.00	55.00	55.00	55.00
<i>International</i>	EAFE	65.00	60.00	55.00	57.89
<i>Large Growth</i>	R1000G	50.00	52.94	50.00	53.33
R-SQUARED					
<i>Total Fund</i>	*	0.96	0.96	0.96	0.96
<i>Managers, Fixed Income</i>					
<i>Total Fixed</i>	BCAB	0.75	0.74	0.75	0.75
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	1.00	1.00	1.00	1.00
<i>Mid Cap</i>	S&P400	1.00	1.00	1.00	1.00
<i>Small Cap</i>	S&P600	1.00	1.00	1.00	1.00
<i>International</i>	EAFE	0.28	0.27	0.28	0.24
<i>Large Growth</i>	R1000G	0.91	0.91	0.90	0.90

* 25% S&P 500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Non-US World Gov't Bond, 31% BCAB

Performance of Other Managers

March 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size	16.75	26.00	5.42	24.02	5.59	4.59
Eagle Asset Management - Conservative Large Cap Equity - Gross Size	13.10	23.29	6.24	22.17	1.51	4.61
ICC Capital Management, Inc - Core Value - Gross Size	12.84	27.35	-1.47	20.14	1.30	4.21
Inverness Counsel - Inst'l Pension - Gross Size	13.15	29.23	5.34	19.83	2.86	5.53
Logan Capital Management - Large Core 60/40 - Gross Size	12.34	25.14	11.05	29.66	6.53	
Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size	10.18	22.60	8.25	22.29	3.22	4.10
Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size	12.86	24.79	6.65	23.66	2.15	4.50
South Texas Money Management - Large Cap Core - Gross Size	10.22	22.80	-2.09	18.50	1.35	5.52
Russell 1000	12.90	26.67	7.86	24.03	2.19	4.53
S&P 500	12.59	25.89	8.54	23.42	2.01	4.12
GROWTH EQUITY						
Denver Investment Advisors, LLC - Growth - Gross Size	17.95	27.92	11.01	26.22	5.48	5.57
Garcia Hamilton & Associates - Quality Growth - Gross Size	14.77	26.24	9.05	22.97	5.37	3.95
ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size	13.28	26.92	-0.17	22.53	3.83	4.43
Logan Capital Management - Large Cap Growth - Gross Size	16.85	27.22	5.66	31.76	6.27	6.69
Montag & Caldwell, Inc. - Large Cap Growth - Gross Size	10.57	21.53	10.40	20.44	6.38	4.38
Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size	14.67	26.81	11.09	25.27	5.20	4.40
Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size	12.81	25.12	15.23	22.53	4.29	5.17
Silvant Capital - Select LCG Stock - Gross Size	17.81	31.45	7.76	21.23	5.21	5.36
Russell 1000 Growth	14.69	26.85	11.02	25.28	5.10	4.28
S&P 500/Citigroup Growth	12.27	24.40	11.82	23.76	4.80	4.13
Rhumblin Large Cap(FYE)	12.60	25.89	8.59	23.42	2.23	4.27
Rhumblin Mid Cap(FYE)	13.55	28.62	2.39	28.69	4.99	n/a
Rhumblin Small Cap(FYE)	11.91	31.21	5.14	29.02	3.67	n/a
International Equity(FYE)	13.27	20.00	-3.95	20.45	-0.87	n/a
ICC Large Growth(FYE)	14.03	28.38	0.40	23.81	n/a	n/a

Performance of Other Managers

March 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	10.51	22.60	6.70	19.08	0.80	4.30
<i>Cascade Investment Counsel, LLC - Large Cap Value - Gross Size</i>	1.89	6.05	-6.50	14.07	2.40	7.83
<i>Ceredex Value Ad Large Cap Value</i>	11.27	26.36	4.62	22.75	3.10	6.11
<i>Cornerstone Investment Mgmt. - Large Cap Value - Gross Size</i>	10.38	21.40	4.41	18.82	1.00	
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	13.14	27.52	5.09	31.15	2.05	6.41
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	10.02	24.27	2.41	22.19	1.67	5.27
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	12.84	27.35	-1.47	20.14	1.30	4.21
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	11.25	24.88	6.07	19.59	-0.28	3.43
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	11.09	25.60	4.80	22.80	-0.62	4.65
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	12.41	28.96	0.13	20.65	1.09	6.21
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	11.57	27.47	6.42	20.44	0.77	5.53
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	11.98	26.91	5.33	19.34	1.74	6.07
Russell 1000 Value	11.12	25.68	4.79	22.82	-0.81	4.58
S&P 500/Citigroup Value	12.97	27.64	5.26	23.18	-0.83	3.97
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	13.49	28.18	1.96	28.52	4.78	7.67
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	13.99	27.84	2.69	25.24	1.98	8.18
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	14.93	29.52	4.62	30.95	3.07	7.60
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	13.57	28.27	2.15	28.57	4.09	7.38
Russell Midcap	12.94	26.84	3.31	29.13	3.03	7.85
S&P Midcap 400	13.50	28.23	1.98	28.55	4.78	7.70
<i>Rhumblin Large Cap(FYE)</i>	12.60	25.89	8.59	23.42	2.23	4.27
<i>Rhumblin Mid Cap(FYE)</i>	13.55	28.62	2.39	28.69	4.99	n/a
<i>Rhumblin Small Cap(FYE)</i>	11.91	31.21	5.14	29.02	3.67	n/a
<i>International Equity(FYE)</i>	13.27	20.00	-3.95	20.45	-0.87	n/a
<i>ICC Large Growth(FYE)</i>	14.03	28.38	0.40	23.81	n/a	n/a



<i>Performance of Other Managers</i>						
March 31, 2012						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
Advanced Investment Partners - AllCap - Gross Size	14.97	28.74	8.24	22.54	1.65	4.82
BuckheadCapital Management - All Cap - Gross Size	11.06	22.11	5.64	18.94	0.37	
Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size	10.86	23.28	5.25	22.93	3.05	8.81
HGK Asset Management - All Cap - Gross Size	12.28	26.14	5.82	21.26	1.50	
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	12.41	20.26	-4.23	24.15	5.63	8.30
Oak Ridge Investments, LLC - All-Cap - Gross Size	14.93	25.21	11.05	23.47	5.05	7.16
Rockwood Capital - Strategic Equity	9.65	24.19	-3.55	20.07	1.73	7.33
Russell 3000	12.87	26.55	7.18	24.26	2.18	4.67
Dow Jones Wilshire 5000 (Full Cap)	12.76	26.33	7.25	24.16	2.28	4.96
SMALL CAP EQUITY						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	8.72	26.81	9.72	29.14	10.10	10.48
BuckheadCapital Management - Small Cap Value - Gross Size	16.02	33.18	-0.78	22.77	0.65	6.99
Ceredex - Value Ad Small Cap Value - Gross Size	12.00	25.33	2.41	27.17	5.76	11.65
DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size	14.53	33.18	4.93	30.32	4.45	7.78
Eagle Asset Management - Small Cap Core - Institutional - Gross Size	10.31	25.50	-1.01	23.81	3.66	7.79
GW Capital, Inc. - Small Cap Value Equity - Gross Size	8.11	27.55	-8.13	28.53	2.24	12.85
Kayne Anderson Rudnick Invst. - Small Cap - Gross Size	12.16	23.99	11.51	32.72	8.17	9.89
Missouri Valley Partners	17.57	39.73	9.24	36.67	5.41	6.73
Rhumblin Advisors Corporation - S&P 600 Index Fund - Gross Size	11.86	31.00	4.97	28.97	3.64	
Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	14.28	27.45	0.85	23.97	1.28	2.67
Silvant Capital - Small Cap Growth - Gross Size	12.17	29.93	1.57	27.82	4.54	6.62
Russell 2000	12.44	29.83	-0.18	26.90	2.13	6.45
S&P SmallCap 600	11.99	31.22	5.03	29.22	3.62	7.58
REAL ESTATE (12/31/2011)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	2.77	15.05	13.12	-3.60	-0.11	
ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size	5.34	21.02	18.99	-0.07	1.95	7.50
Intercontinental - US REIF - Gross Size	4.02	15.57	10.58	-6.39	-3.07	
JPMorgan Asset Management - Strategic Property Fund - Gross Size	3.05	15.96	15.05	-0.93	0.84	7.10
Principal Global Investors - Real Estate Core Property - Gross Size	2.33	14.97	14.01	0.59	1.19	6.92
Dow Jones Wilshire REIT Index	15.43	9.24	18.52	21.80	-1.96	10.17
NCREIF Property Index	2.96	14.26	13.68	2.43	3.09	8.06
INTERNATIONAL EQUITY						
DePrince, Race, Zollo, Inc. - International Equity - Gross Size	10.25	14.57	-11.68	19.95	-1.28	7.12
Harding Loevner - International Equity - Gross Size	11.59	17.95	-1.86	23.66	3.34	8.45
ICC Capital Management, Inc - International ADR Equity - Gross Size	12.63	19.64	-3.57	19.97	-0.82	5.57
INVESCO - International EM Equity - Gross Size	8.23	11.97	-7.35	16.27	-2.50	5.92
The Boston Company Asset Mgmt., LLC - International Core Equity Management	12.39	17.68	-4.36	17.95	-4.90	7.61
Thornburg Investment Mgmt. - International Equity - Gross Size	11.50	16.57	-6.32	18.81	19.00	9.55
MSCI EAFE	10.98	14.73	-5.31	17.68	-3.04	6.16
MSCI EMERGING MARKETS	14.14	19.22	-8.52	25.42	4.97	14.47
<i>Rhumblin Large Cap(FYE)</i>	<i>12.60</i>	<i>25.89</i>	<i>8.59</i>	<i>23.42</i>	<i>2.23</i>	<i>4.27</i>
<i>Rhumblin Mid Cap(FYE)</i>	<i>13.55</i>	<i>28.62</i>	<i>2.39</i>	<i>28.69</i>	<i>4.99</i>	<i>n/a</i>
<i>Rhumblin Small Cap(FYE)</i>	<i>11.91</i>	<i>31.21</i>	<i>5.14</i>	<i>29.02</i>	<i>3.67</i>	<i>n/a</i>
<i>International Equity(FYE)</i>	<i>13.27</i>	<i>20.00</i>	<i>-3.95</i>	<i>20.45</i>	<i>-0.87</i>	<i>n/a</i>
<i>ICC Large Growth(FYE)</i>	<i>14.03</i>	<i>28.38</i>	<i>0.40</i>	<i>23.81</i>	<i>n/a</i>	<i>n/a</i>

Performance of Other Managers

March 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	0.15	1.58	8.48	7.14	6.54	6.40
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	0.35	1.47	8.51	7.22	6.68	5.89
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	2.94	4.48	7.58	9.36	8.25	7.05
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	0.29	1.84	8.53	6.80	5.84	5.32
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.02	2.30	7.48	7.18	6.88	6.19
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.00	2.24	7.57	9.24	5.70	5.49
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	0.41	1.69	8.25	7.74	6.46	5.36
Barclays Aggregate Bond	0.30	1.43	7.71	6.84	6.25	5.80
Barclays Gov/Credit Bond	0.08	1.26	8.53	7.09	6.26	5.91
Barclays High Yield US Corporate Bond	5.34	12.14	6.45	23.86	8.10	9.24
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	1.20	2.27	5.55	5.97	6.25	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	1.07	2.41	6.88	6.72	6.12	5.85
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	0.65	1.81	7.17	6.09	6.50	5.52
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	3.27	4.66	6.08	8.36	7.42	6.35
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.57	1.37	6.74	5.80	6.64	5.78
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	1.23	2.28	6.15	5.72	6.06	5.41
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.44	2.66	6.25	11.22	6.92	6.07
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.90	1.89	5.95	7.67	4.77	4.98
Barclays Gov/Credit-Intermediate	0.61	1.46	6.09	5.88	5.68	5.29
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	4.74	6.45	7.99	10.67	7.81	10.46
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	0.96	0.13	3.58	7.84	7.12	8.92
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	0.29	1.65	7.93	15.35	9.52	10.23
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-0.17	-0.39	3.49	9.45	8.52	10.22
Citigroup World Government Ex-US	-0.22	-0.69	3.93	6.93	6.95	8.54
<i>International Bonds(FYE)</i>	2.48	2.27	2.42	n/a	n/a	n/a
<i>ICC Fixed Income(FYE)</i>	-0.08	1.49	8.56	7.01	6.14	5.37