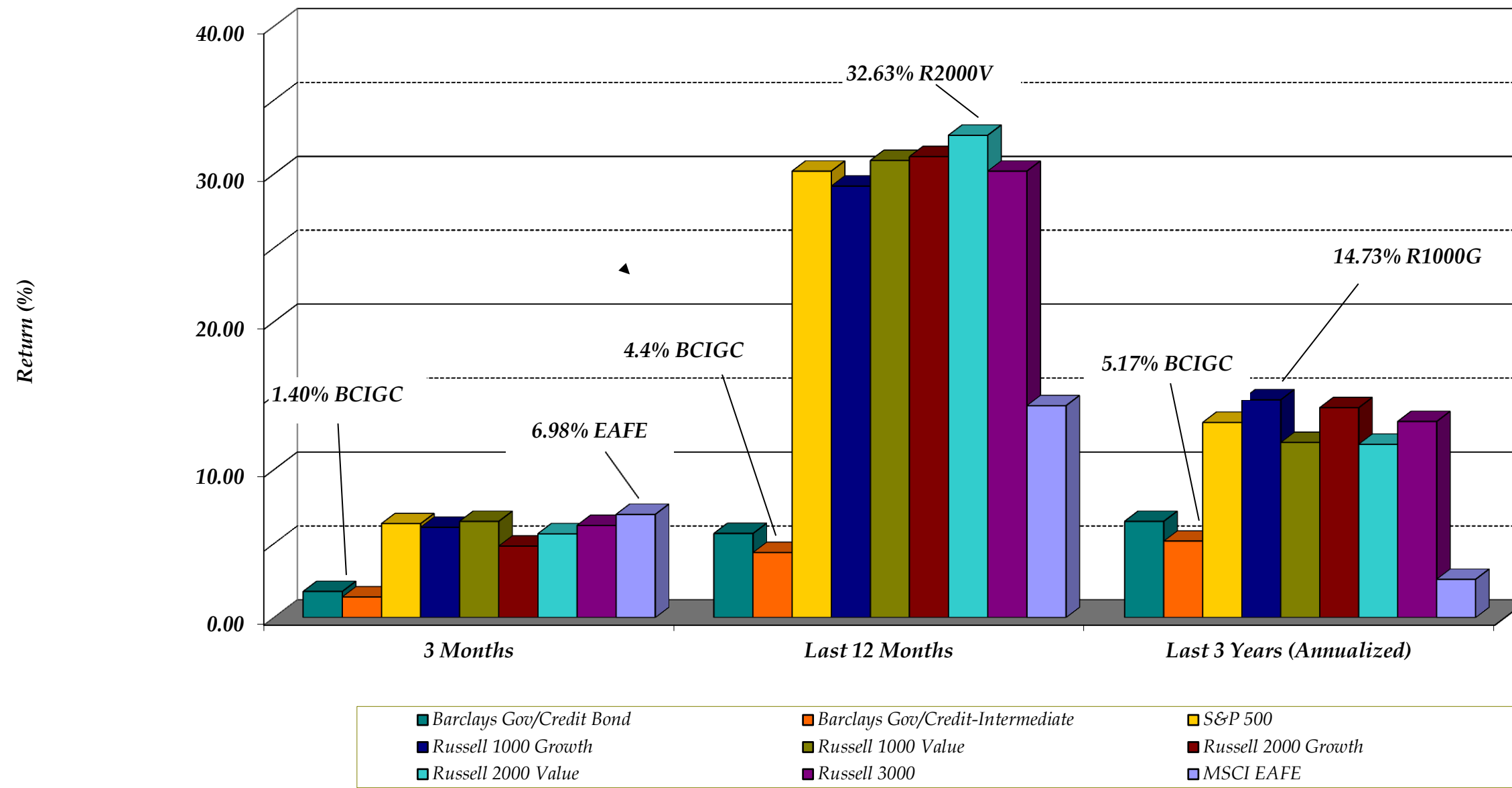

Palm Beach Gardens Police Pension Fund
Executive Summary Report

Table of Contents

<i>SECTION</i>	<i>PAGE</i>
Market Snapshot	1
Index Comparisons	2
Compliance Report	3
Total Portfolio Pie Chart	4
Manager Pie Chart	5
Asset Allocation Table	6
Gain/Loss Table	7
Total Ranks Table	8
Manager Ranks	9
Scatterplot Graphs:	
Total Fund Graph	11
Rhumblin Equities Graph	12
ICC Fixed income Graph	13
Beta Graph	14
Alpha Graph	15
Beta/ Alpha Table	16
Batting Average Graph	17
Batting Average/R-Squared Table	18
Other Managers' Page	19

Index Comparison

September 30, 2012



<div> <div></div> <div><i>Palm Beach Gardens Police Pension Fund</i></div> <div><i>Compliance Report</i></div> </div>		
September 30, 2012		
	<u>YES</u>	<u>NO</u>
<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, 29% BCGC , 4% Non US \$ World Gov. Bond & 2% RE? [9.39 vs. 10.49]	<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, 29% Broad Fixed, 4% International Fixed Income & 2% NCREIF? [55th]	<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)? [9.39 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? [12.05 vs. 12.32]	<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? [1.34 vs. 1.36]	<input type="checkbox"/>	<input checked="" 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? [12th]	<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? [14th]	<input type="checkbox"/>	<input checked="" 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? [6.07 vs. 5.98]	<input checked="" type="checkbox"/>	<input 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? [51st]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the fixed income return, over the trailing 5-year period, exceed the BCGC? [5.92 vs. 6.57]	<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? [38th]	<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

September 30, 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)?

ICC lost assets for the quarter that represent roughly 10% of total firm assets.

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

ICC gained assets for the quarter that represents roughly 3% of total 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)

No

8. 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>)

No

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

Steven Stack, Chief Complinance Officer - ICC Capital Management



Manager Compliance Questionnaire

September 30, 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)

Not applicable.

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)

Not applicable.

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.

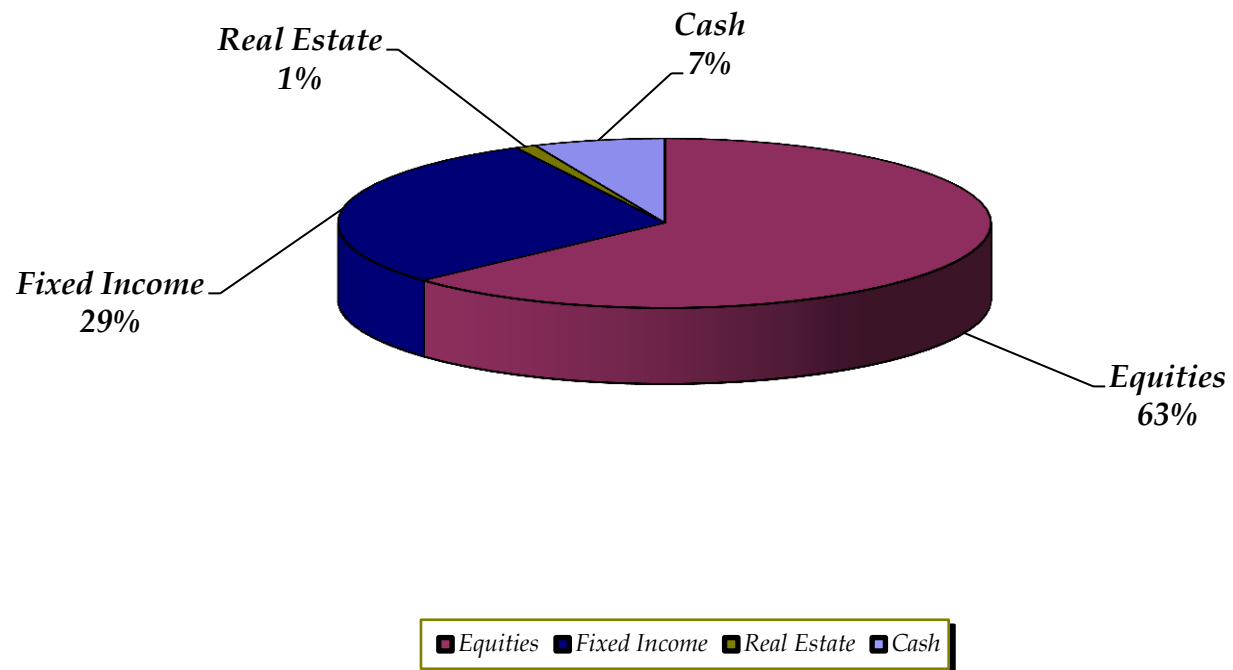
11. Name of person completing this form (please include company name)?

Mary Woodward, RhumbLine Advisers



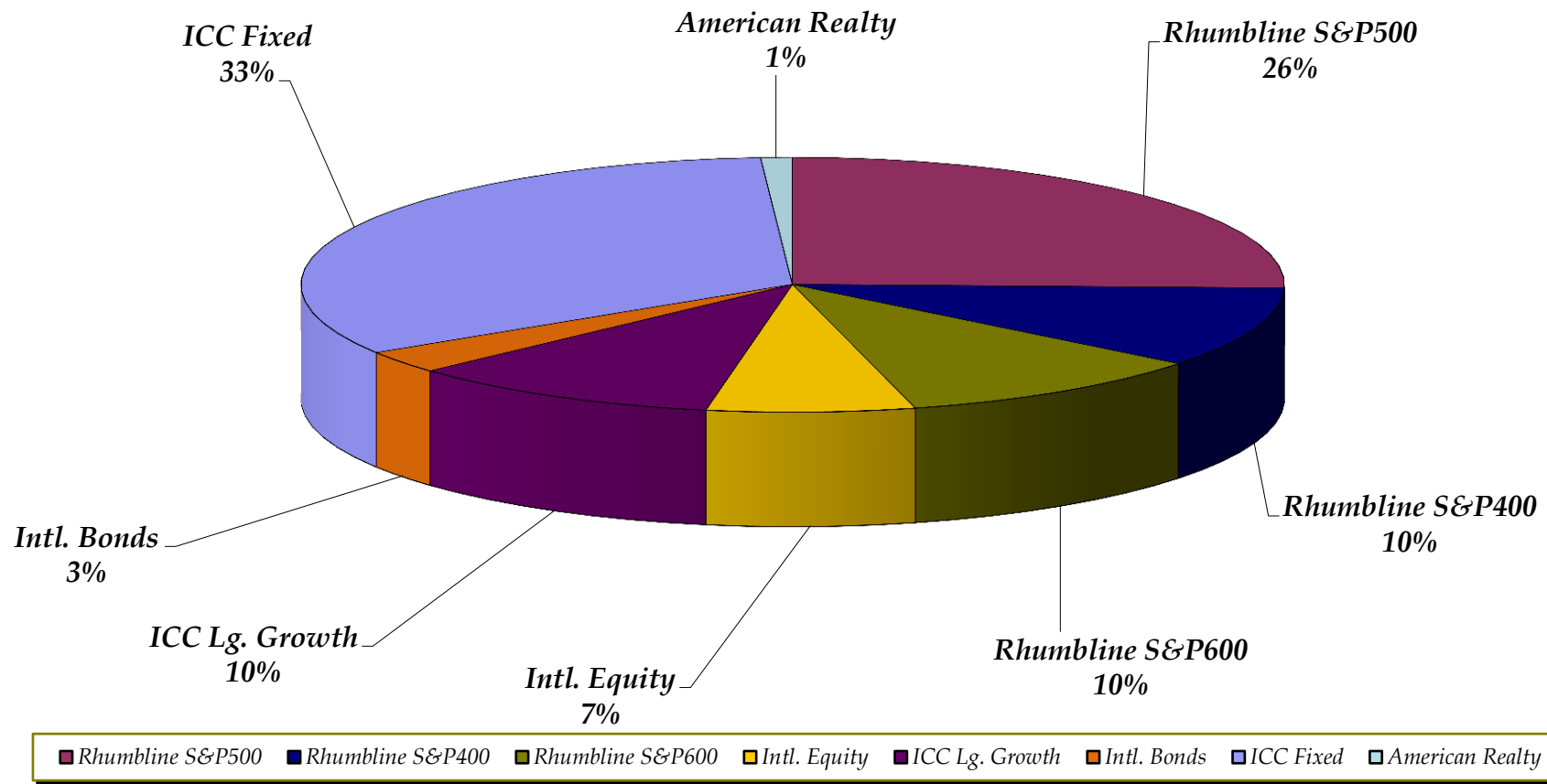
Palm Beach Gardens Police Pension Fund
Total Assets

September 30, 2012



*Palm Beach Gardens Police Pension Fund
Total Assets*

September 30, 2012



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

September 30, 2012

Manager	Equities	Fixed Income	Real Estate	Cash	Total	% of Total
<i>Rhumblin S&P500</i>	\$13,704,000	\$0	\$0	\$0	\$13,704,000	25.4%
<i>Rhumblin S&P400</i>	\$5,504,000	\$0	\$0	\$0	\$5,504,000	10.2%
<i>Rhumblin S&P600</i>	\$5,554,000	\$0	\$0	\$0	\$5,554,000	10.3%
<i>Intl. Equity</i>	\$3,681,000	\$0	\$0	\$0	\$3,681,000	6.8%
<i>ICC Lg. Growth</i>	\$5,571,000	\$0	\$0	\$0	\$5,571,000	10.3%
<i>Intl. Bonds</i>	\$0	\$1,546,000	\$0	\$0	\$1,546,000	2.9%
<i>ICC Fixed</i>	\$0	\$14,239,000	\$0	\$3,498,000	\$17,737,000	32.9%
<i>American Realty</i>	\$0	\$0	\$558,000	\$0	\$558,000	1.0%
<i>Total</i>	\$34,014,000	\$15,785,000	\$558,000	\$3,498,000	\$53,855,000	100.0%
<hr/>						
<i>% of Total</i>	63.2%	29.3%	1.0%	6.5%	100.0%	
<i>Target %</i>	65.0%	33.0%	2.0%	0.0%	100.0%	

*Palm Beach Gardens Police Pension Fund
Performance Evaluation Summary*

September 30, 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>	\$50,649,000	\$947,000	\$2,259,000	\$53,855,000
<i>Total Equities</i>	\$32,472,000	-\$359,000	\$1,900,000	\$34,014,000
<i>ICC Large Growth</i>	\$5,647,000	-\$370,000	\$294,000	\$5,571,000
<i>Rhumblin S&P 500</i>	\$12,890,000	\$0	\$814,000	\$13,704,000
<i>Rhumblin S&P 400</i>	\$5,223,000	\$0	\$281,000	\$5,504,000
<i>Rhumblin S&P 600</i>	\$5,271,000	\$0	\$283,000	\$5,554,000
<i>International Equity</i>	\$3,441,000	\$0	\$240,000	\$3,681,000
<i>International Bonds</i>	\$1,471,000	\$0	\$75,000	\$1,546,000
<i>ICC Fixed Income</i>	\$12,829,000	\$1,123,000	\$287,000	\$14,239,000
<i>Real Estate</i>	\$0	\$0	\$0	\$558,000

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

September 30, 2012

	<u>Current</u> <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>
TOTAL FUND (Net of Fees)[Inception 3-31-1992]										
Return	4.47%	18.63%	18.63%	9.39%	3.59%	0.22%	10.09%	5.62%	-13.73%	11.90%
Ranking (*)	77	87	87	55	8	34	40	5	31	92
Policy Return (**)	4.65%	19.60%	19.60%	10.49%	3.63%	1.76%	10.82%	1.64%	-12.83%	13.68%
Policy Ranking (*)	65	71	71	23	8	5	29	53	18	61
TOTAL EQUITIES(Net of Fees)[Inception 6-30-2000]										
Return	5.89%	28.59%	28.59%	12.05%	1.34%	-2.62%	12.36%	-1.00%	-23.28%	17.89%
Ranking (***)	66	10	10	12	14	48	14	19	71	44
Policy Return (38.4% S&P500, 15.4% S&P400, 15.4% S&P600, 15.4% R1000G, 15.4% EAFE)	6.13%	27.80%	27.80%	12.32%	1.36%	-0.50%	11.44%	-4.36%	-21.04%	17.05%
Policy Ranking (***)	49	21	21	9	14	9	28	68	27	56
TOTAL FIXED INCOME(Net of Fees)[Inception 3-31-1994](International Fixed Inception 9-30-2010)										
Return	2.49%	5.83%	5.83%	6.07%	5.92%	4.78%	7.63%	11.10%	0.54%	4.37%
Ranking (Broad Fixed)	46	71	71	51	38	14	45	53	28	40
Policy Return (89% BCAB and 11% Non-US World Gov't Bond)	1.85%	4.98%	4.98%	5.98%	6.57%	5.21%	7.79%	11.19%	3.85%	5.61%
Policy Ranking (Broad Fixed)	67	76	76	53	26	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, 29% Broad Fixed & 2% RE ** 25% S&P500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Intl. Bond, 29% BCAB & 2% NCREIF *** 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

September 30, 2012

	<i>Current</i>							<i>Fiscal Year</i>		
	<i>Quarter</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>
<i>RHUMBLINE S&P 500 EQUITY PORTFOLIO(Inception 6-30-2000)</i>										
Return	6.31%	30.17%	30.17%	13.23%	1.22%	1.19%	10.21%	-6.49%	-21.72%	16.63%
Ranking (Br.Large Cap Core)	45	21	21	19	28	20	29	55	36	39
Policy(S&P500)	6.35%	30.20%	30.20%	13.20%	1.05%	1.15%	10.16%	-6.91%	-21.98%	16.44%
Policy Ranking (Br.Large Cap Core)	39	20	20	20	35	20	30	62	40	43
<i>RHUMBLINE S&P 400 EQUITY PORTFOLIO(Inception 12-31-2002)</i>										
Return	5.38%	28.90%	28.90%	14.48%	4.01%	-1.17%	17.77%	-2.77%	-16.54%	18.74%
Ranking (Broad Mid Cap)	49	28	28	8	3	26	12	100	9	1
Policy (S&P 400)	5.44%	28.54%	28.54%	14.33%	3.83%	-1.28%	17.78%	-3.10%	-16.68%	18.76%
Policy Ranking (Broad Mid Cap)	46	30	30	9	6	27	12	100	9	1
<i>RHUMBLINE S&P 600 EQUITY PORTFOLIO(Inception 10-31-2003)</i>										
Return	5.36%	33.27%	33.27%	15.09%	3.33%	0.21%	14.14%	-10.54%	-13.64%	15.17%
Ranking (Broad Small Cap)	44	18	18	17	41	26	37	86	22	51
Policy (S&P 600)	5.40%	33.35%	33.35%	15.14%	3.29%	0.21%	14.21%	-10.61%	-13.83%	14.93%
Policy Ranking (Broad Small Cap)	42	18	18	17	41	26	36	86	23	53
<i>ICC LARGE CAP GROWTH EQUITY PORTFOLIO(Inception 9-30-2007)</i>										
Return	5.40%	27.52%	27.52%	10.98%	1.75%	-6.48%	14.62%	15.30%	-30.79%	n/a
Ranking (Broad Large Cap Growth)	79	55	55	76	51	94	8	1	100	n/a
Policy (R1000G)	6.11%	29.18%	29.18%	14.73%	3.24%	3.78%	12.65%	-1.85%	-20.88%	n/a
Policy Ranking (Broad Large Cap Growth)	61	40	40	20	24	14	20	35	32	n/a
<i>INTERNATIONAL EQUITY(Inception 9-30-2006)</i>										
Return	6.97%	19.38%	19.38%	5.00%	-3.43%	-11.11%	9.09%	2.30%	-29.10%	27.48%
Ranking (International Equity)	43	20	20	26	31	50	32	48	36	43
Policy (MSCI EAFE)	6.98%	14.33%	14.33%	2.59%	-4.77%	-8.94%	3.71%	3.79%	-30.12%	25.38%
Policy Ranking (International Equity)	43	68	68	55	48	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***

September 30, 2012

	<u>Current</u> <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>
<i>ICC FIXED INCOME PORTFOLIO(Inception 3-31-1994)</i>										
<i>Return</i>	2.31%	6.07%	6.07%	6.60%	6.54%	5.66%	8.10%	11.96%	1.22%	4.98%
<i>Ranking (Broad Fixed)</i>	52	69	69	43	26	8	42	46	25	27
<i>Policy(BCAB)</i>	1.58%	5.16%	5.16%	6.20%	6.54%	5.29%	8.17%	10.56%	3.66%	5.13%
<i>Policy Ranking (Broad Fixed)</i>	75	75	75	49	26	9	41	57	13	24
<i>INTERNATIONAL FIXED INCOME PORTFOLIO(Inception 9-30-2010)</i>										
<i>Return</i>	5.11%	7.89%	7.89%	n/a	n/a	0.33%	n/a	n/a	n/a	n/a
<i>Policy (Non-US World Bond)</i>	3.98%	3.46%	3.46%	n/a	n/a	4.14%	n/a	n/a	n/a	n/a
<i>AMERICAN REALTY PORTFOLIO(Inception 6-30-2012)</i>										
<i>Return</i>	2.31%	n/a	n/a	n/a	n/a	0.33%	n/a	n/a	n/a	n/a
<i>Policy (NCREIF)</i>	2.34%	n/a	n/a	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*

September 30, 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.

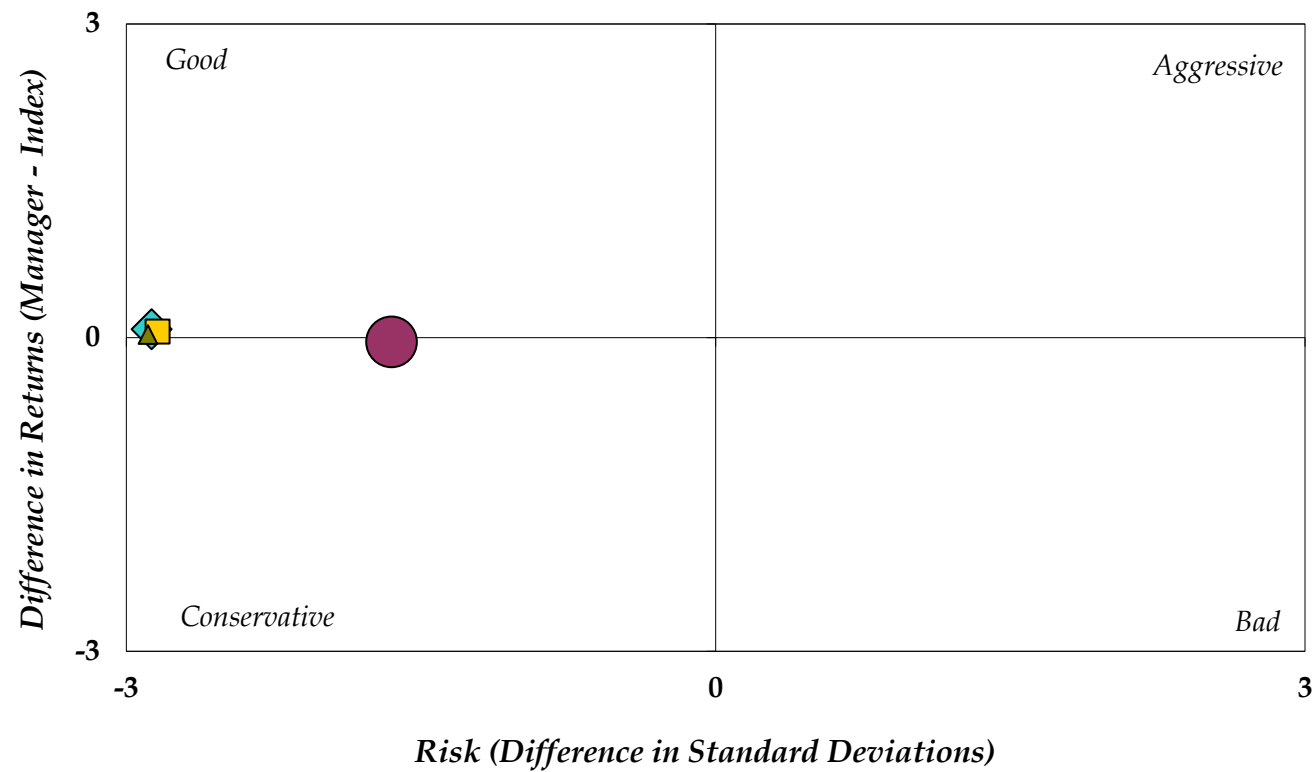
There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

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, 29% BCGC, 2% RE)

September 30, 2012

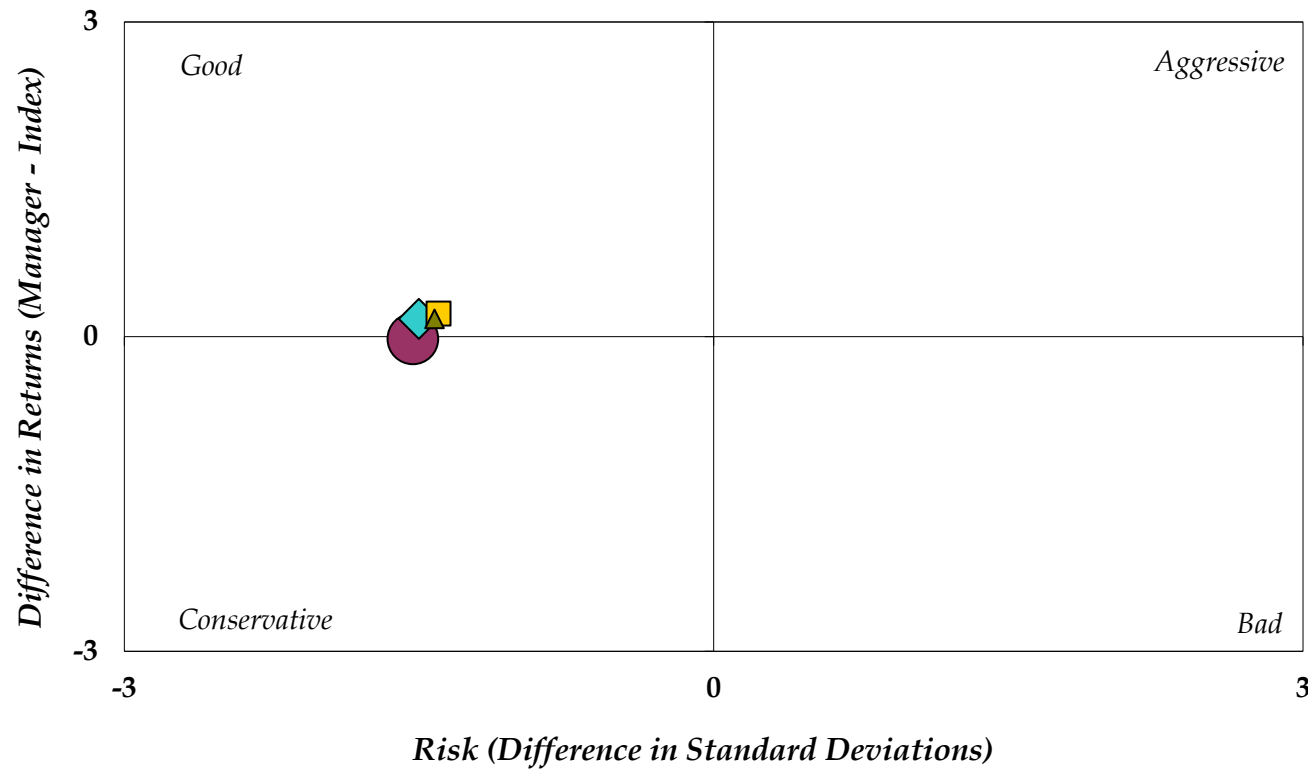


● 9/30/2012 ◆ 6/30/2012 ■ 3/31/2012 ▲ 12/31/2011

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

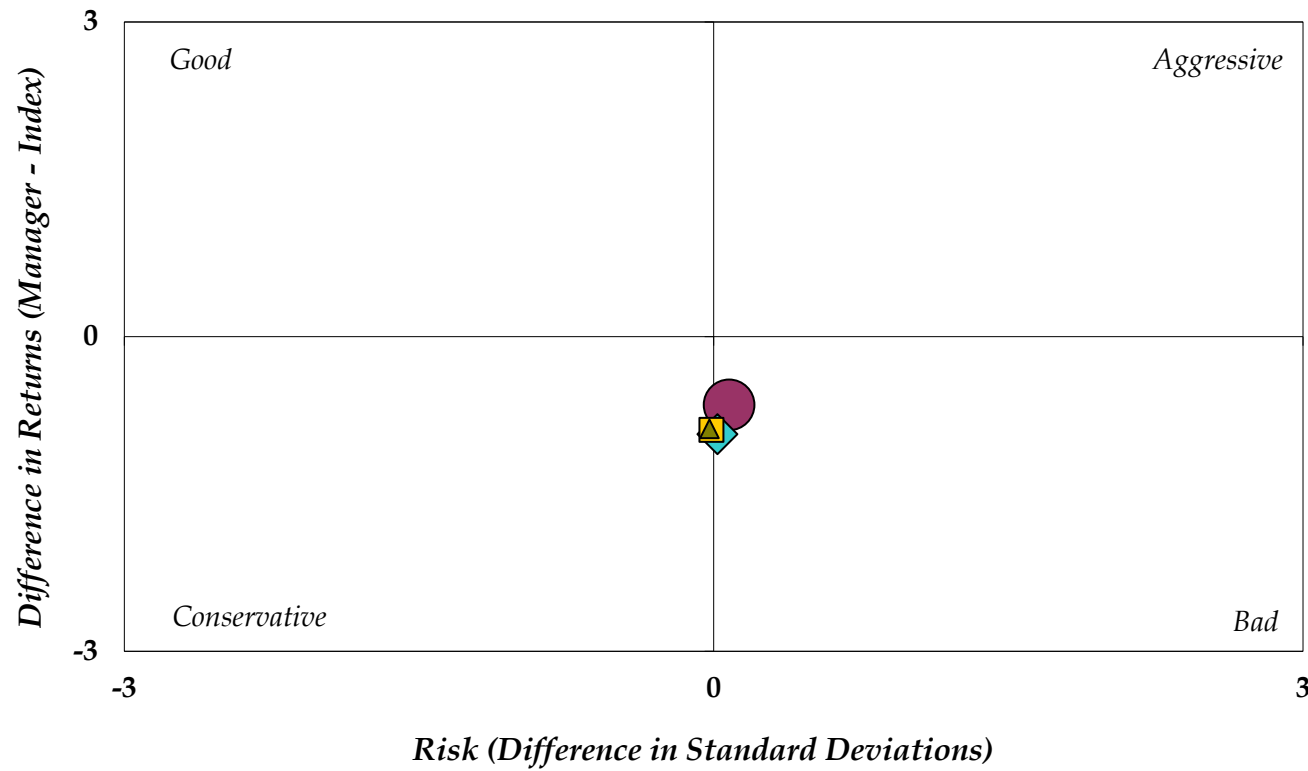
(versus 38.4% S&P 500, 15.4% S&P 400, 15.4% S&P 600, 15.4% R1000G & 15.4% Intl.)

September 30, 2012



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

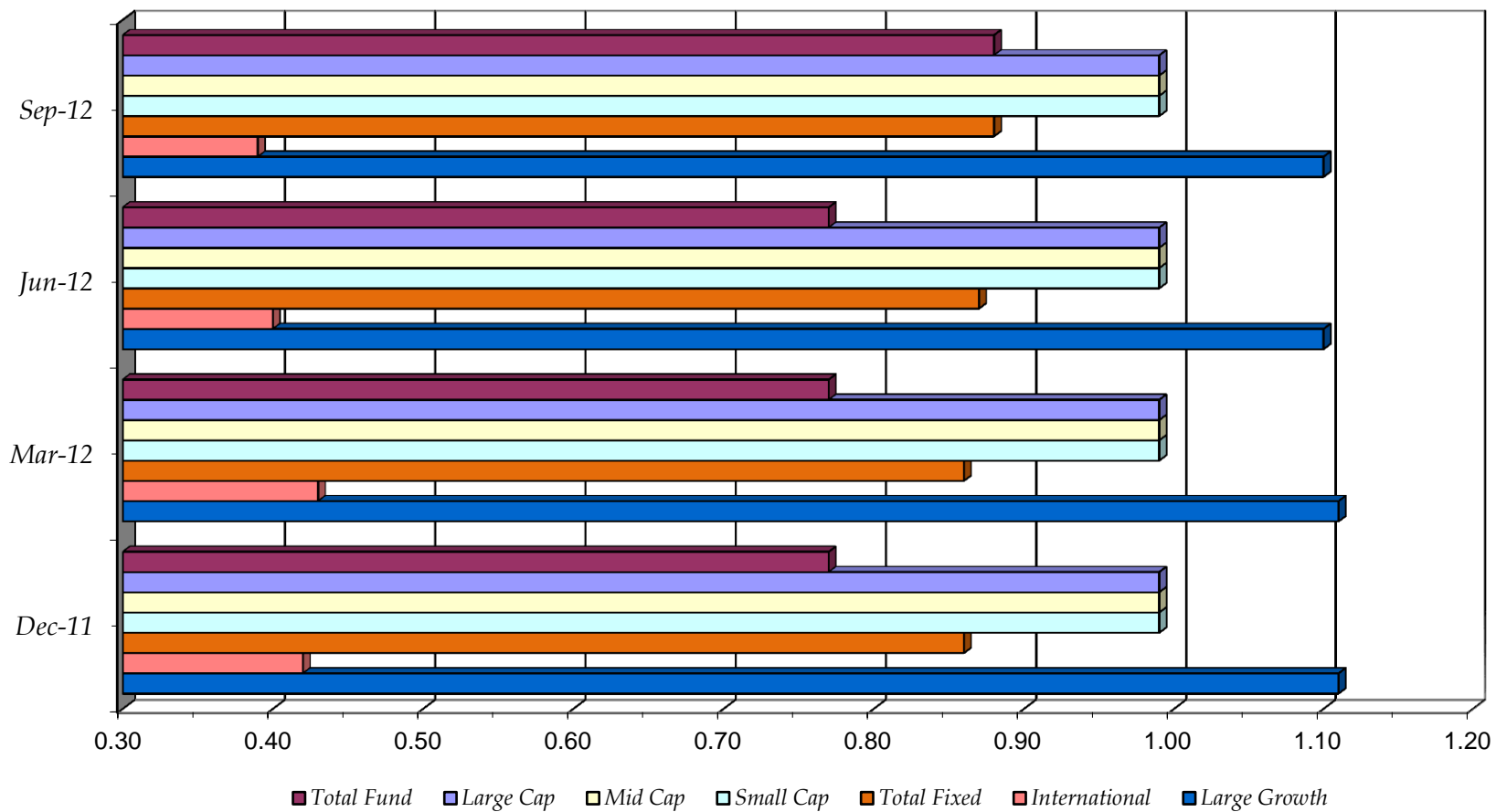
September 30, 2012



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

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

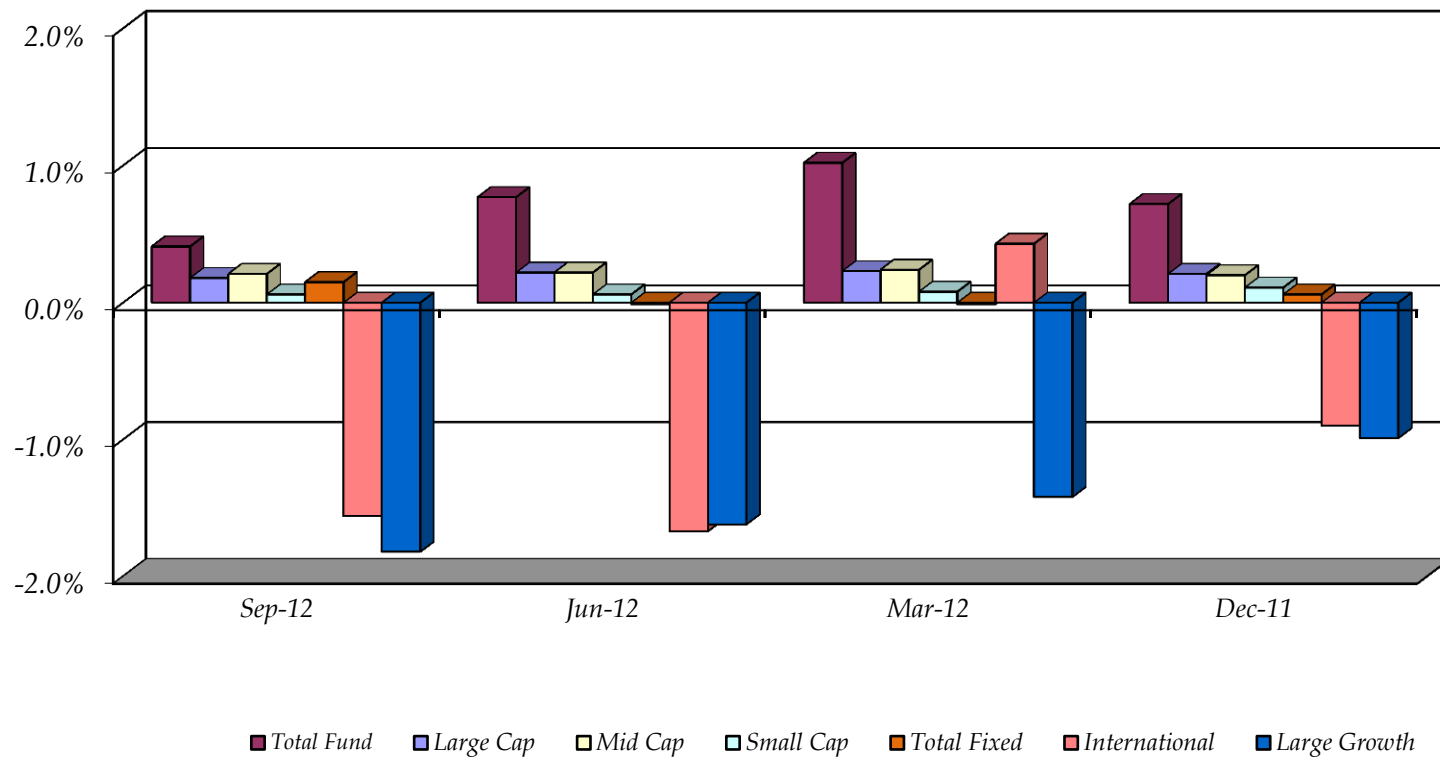
September 30, 2012



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

September 30, 2012

TOTAL FUND & INDIVIDUAL MANAGERS



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

September 30, 2012

BETA

	<i>Current Policy</i>	<i>Sep-12</i>	<i>Jun-12</i>	<i>Mar-12</i>	<i>Dec-11</i>
<i>Total Fund</i>	*	0.88	0.77	0.77	0.77
<i>Managers, Fixed Income Total Fixed</i>	BCAB	0.88	0.87	0.86	0.86
<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	0.39	0.40	0.43	0.42
<i>Large Growth</i>	R1000G	1.10	1.10	1.11	1.11
<i>Real Estate</i>	NCREIF	0.00			

ALPHA

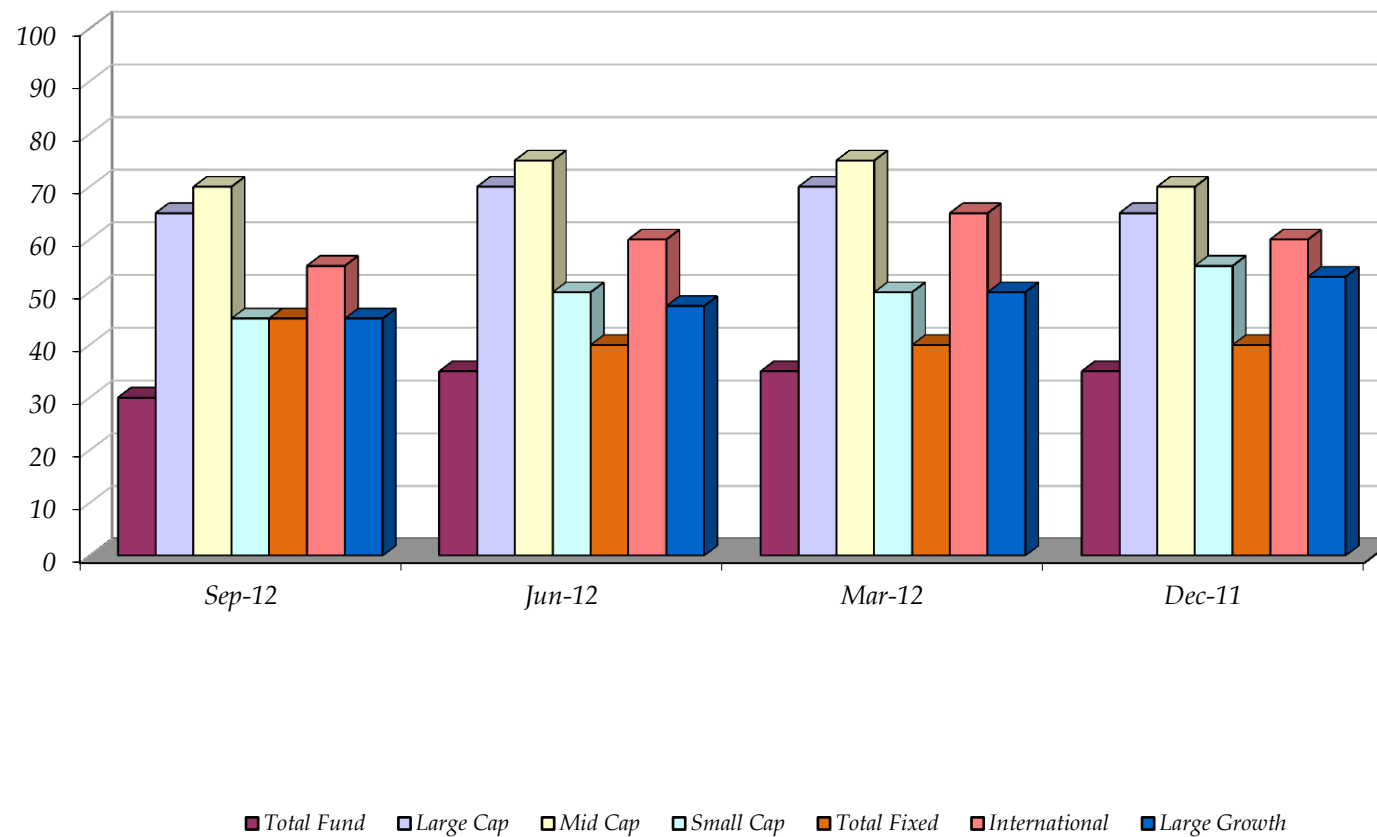
<i>Total Fund</i>	*	0.41%	0.77%	1.02%	0.72%
<i>Managers, Fixed Income Total Fixed</i>	BCAB	0.15%	-0.01%	-0.01%	0.06%
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	0.18%	0.22%	0.23%	0.21%
<i>Mid Cap</i>	S&P400	0.21%	0.22%	0.24%	0.20%
<i>Small Cap</i>	S&P600	0.06%	0.06%	0.08%	0.11%
<i>International</i>	EAFE	-1.56%	-1.67%	0.43%	-0.90%
<i>Large Growth</i>	R1000G	-1.82%	-1.62%	-1.42%	-0.99%
<i>Real Estate</i>	NCREIF	0.00%			

* 25% S&P 500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Non-US World Gov't Bond, 29% BCAB, 2% RE

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

September 30, 2012

TOTAL FUND & INDIVIDUAL MANAGERS



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

September 30, 2012

BATTING AVERAGE

	<i>Current Policy</i>	<i>Sep-12</i>	<i>Jun-12</i>	<i>Mar-12</i>	<i>Dec-11</i>
<i>Total Fund</i>	<i>*</i>	30.00	35.00	35.00	35.00
<i>Managers, Fixed Income</i>					
<i>Total Fixed</i>	BCAB	45.00	40.00	40.00	40.00
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	65.00	70.00	70.00	65.00
<i>Mid Cap</i>	S&P400	70.00	75.00	75.00	70.00
<i>Small Cap</i>	S&P600	45.00	50.00	50.00	55.00
<i>International</i>	EAFE	55.00	60.00	65.00	60.00
<i>Large Growth</i>	R1000G	45.00	47.37	50.00	52.94
<i>Real Estate</i>	NCREIF	0.00			
R-SQUARED					
<i>Total Fund</i>	<i>*</i>	0.98	0.96	0.96	0.96
<i>Managers, Fixed Income</i>					
<i>Total Fixed</i>	BCAB	0.74	0.74	0.75	0.74
<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	0.26	0.26	0.28	0.27
<i>Large Growth</i>	R1000G	0.91	0.91	0.91	0.91
<i>Real Estate</i>	NCREIF	0.00			

* 25% S&P 500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Non-US World Gov't Bond, 29% BCAB, 2% RE

<i>Performance of Other Managers</i>						
<i>September 30, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	7.01	26.24	26.24	12.20	2.96	8.24
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	6.58	27.03	27.03	10.36	0.56	7.93
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	6.48	27.04	27.04	8.08	-0.74	7.87
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	3.43	25.71	25.71	18.73	4.32	10.36
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	6.12	26.50	26.50	10.69	2.80	7.31
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	6.30	28.53	28.53	12.81	1.19	8.32
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	6.30	26.29	26.29	12.34	0.82	8.11
<i>South Texas Money Management - Large Cap Core - Gross Size</i>	5.03	24.64	24.64	10.13	0.52	7.80
Russell 1000	6.31	30.06	30.06	13.27	1.22	8.35
S&P 500	6.35	30.20	30.20	13.20	1.05	8.01
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	5.70	31.43	31.43	13.88	2.73	9.97
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	6.75	27.19	27.19	13.54	3.10	7.17
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	4.66	24.45	24.45	14.38	0.51	9.81
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	6.53	27.01	27.01	12.24	3.92	8.00
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	5.53	28.69	28.69	14.56	2.56	7.72
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	5.21	29.63	29.63	11.11	1.85	8.02
Russell 1000 Growth	6.11	29.19	29.19	14.73	3.24	8.41
S&P 500/Citigroup Growth	6.40	29.65	29.65	14.93	3.55	8.06
<i>Rhumblin Large Cap(FYE)</i>	6.31	30.17	30.17	13.23	1.22	8.13
<i>Rhumblin Mid Cap(FYE)</i>	5.38	28.90	28.90	14.48	4.01	n/a
<i>Rhumblin Small Cap(FYE)</i>	5.36	33.27	33.27	15.09	3.33	n/a
<i>International Equity(FYE)</i>	6.97	19.38	19.38	5.00	-3.43	n/a
<i>ICC Large Growth(FYE)</i>	5.40	27.52	27.52	10.98	1.75	n/a

<i>Performance of Other Managers</i>						
<i>September 30, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
VALUE EQUITY						
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	5.82	24.87	24.87	9.61	0.15	7.74
<i>Ceredex Value Ad Large Cap Value</i>	6.74	29.32	29.32	12.49	1.87	9.80
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	6.58	27.17	27.17	12.05	1.51	9.88
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	6.35	24.14	24.14	9.55	-0.23	8.44
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	6.48	27.04	27.04	8.08	-0.74	7.87
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	6.68	28.00	28.00	10.32	-0.98	7.07
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	6.51	30.83	30.83	11.83	-0.74	8.23
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	6.19	32.42	32.42	11.07	-0.05	9.17
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	5.83	29.49	29.49	11.15	0.05	9.14
Russell 1000 Value	6.51	30.92	30.92	11.84	-0.90	8.17
S&P 500/Citigroup Value	6.30	30.81	30.81	11.39	-1.56	7.85
MID-CAP EQUITY						
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	6.09	30.04	30.04	16.62	2.76	10.11
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	5.39	28.54	28.54	14.38	3.12	10.41
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	5.68	30.84	30.84	15.79	6.21	13.58
Russell Midcap	5.59	28.03	28.03	14.26	2.24	11.18
S&P Midcap 400	5.44	28.54	28.54	14.33	3.83	10.77
SMID-CAP EQUITY						
<i>Advanced Investment Partners</i>	7.87	35.36	35.36	16.98	3.69	
<i>AtlantaCapital Management - High Quality SMID - Gross Size</i>	4.37	30.79	30.79	15.84	8.74	
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	6.04	27.17	27.17	13.37	3.12	11.04
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	3.12	20.61	20.61	14.30	3.68	7.92
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	6.61	27.61	27.61	13.95	6.44	14.82
Russell 2500	5.57	30.93	30.93	14.06	2.80	10.86
<i>Rhumblin Large Cap(FYE)</i>	6.31	30.17	30.17	13.23	1.22	8.13
<i>Rhumblin Mid Cap(FYE)</i>	5.38	28.90	28.90	14.48	4.01	n/a
<i>Rhumblin Small Cap(FYE)</i>	5.36	33.27	33.27	15.09	3.33	n/a
<i>International Equity(FYE)</i>	6.97	19.38	19.38	5.00	-3.43	n/a
<i>ICC Large Growth(FYE)</i>	5.40	27.52	27.52	10.98	1.75	n/a

<i>Performance of Other Managers</i>						
<i>September 30, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
ALL CAP EQUITY						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	6.54	34.95	34.95	14.85	2.43	8.57
<i>BuckheadCaptial Management - All Cap - Gross Size</i>	5.32	23.67	23.67	8.91	-0.64	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	5.70	22.69	22.69	9.94	1.46	11.90
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	6.15	17.40	17.40	8.55	2.82	12.74
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	2.63	22.43	22.43	12.94	2.03	9.26
Russell 3000	6.23	30.20	30.20	13.26	1.30	8.49
Dow Jones Wilshire 5000 (Full Cap)	6.16	29.90	29.90	13.22	1.35	8.66
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	4.22	27.93	27.93	16.82	8.74	12.94
<i>BuckheadCaptial Management - Small Cap Value - Gross Size</i>	0.12	25.97	25.97	7.24	-0.53	9.86
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	4.29	24.90	24.90	14.10	4.41	13.31
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	6.08	36.15	36.15	12.45	4.69	11.15
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	6.76	27.06	27.06	13.56	2.81	10.79
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	7.05	33.80	33.80	14.47	2.93	15.57
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	2.15	23.19	23.19	17.88	7.41	12.36
<i>Missouri Valley Partners</i>	7.05	41.50	41.50	18.16	5.34	11.34
<i>Rhumblin Advisors Corporation - S&P 600 Index Fund - Gross Size</i>	5.35	33.12	33.12	15.05	3.30	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	1.06	22.09	22.09	14.86	-2.04	4.85
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	6.26	33.35	33.35	15.68	2.80	10.16
Russell 2000	5.25	31.91	31.91	12.99	2.21	10.17
S&P SmallCap 600	5.40	33.35	33.35	15.14	3.29	10.74
REAL ESTATE (6/30/2012)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	2.72	8.75	12.22	5.44	-0.69	
<i>Intercontinental - US REIF - Gross Size</i>	2.52	10.11	13.55	4.99	-2.25	
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	2.48	8.48	11.98	7.89	0.21	7.60
Dow Jones Wilshire REIT Index	3.71	32.63	13.22	33.62	2.05	10.32
NCREIF Property Index	2.68	8.46	12.04	8.81	2.50	8.29
INTERNATIONAL EQUITY						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	7.60	12.44	12.44	4.19	-1.70	9.26
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	6.97	12.94	12.94	2.76	-2.82	9.50
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	6.71	17.42	17.42	3.93	-2.41	8.03
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	8.80	19.59	19.59	4.54	-5.98	9.30
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	6.39	15.82	15.82	5.23	-2.57	11.82
<i>WHV - WHV International Equity - Gross Size</i>	6.90	22.49	22.49	6.90	-1.24	15.57
MSCI EAFE	6.98	14.33	14.33	2.59	-4.77	8.69
MSCI EMERGING MARKETS	7.89	17.33	17.33	5.96	-0.98	17.36
<i>Rhumblin Large Cap(FYE)</i>	6.31	30.17	30.17	13.23	1.22	8.13
<i>Rhumblin Mid Cap(FYE)</i>	5.38	28.90	28.90	14.48	4.01	n/a
<i>Rhumblin Small Cap(FYE)</i>	5.36	33.27	33.27	15.09	3.33	n/a
<i>International Equity(FYE)</i>	6.97	19.38	19.38	5.00	-3.43	n/a
<i>ICC Large Growth(FYE)</i>	5.40	27.52	27.52	10.98	1.75	n/a
<i>American Realty(FYE)</i>	2.31	n/a	n/a	n/a	n/a	n/a

<i>Performance of Other Managers</i>						
<i>September 30, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE FIXED INCOME						
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	1.87	5.58	5.58	6.82	7.01	5.43
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	3.78	10.81	10.81	8.02	8.86	6.81
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	2.18	6.19	6.19	6.41	6.21	4.94
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.79	6.34	6.34	6.43	7.20	5.68
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.98	6.32	6.32	7.09	6.10	5.16
Barclays Aggregate Bond	1.58	5.16	5.16	6.18	6.53	5.33
Barclays Gov/Credit Bond	1.77	5.69	5.69	6.51	6.64	5.39
Barclays High Yield US Corporate Bond	4.53	19.37	19.37	12.90	9.34	10.99
INTERMEDIATE FIXED INCOME						
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.60	4.97	4.97	5.61	6.57	5.02
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	3.51	9.99	9.99	6.92	7.81	6.04
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	1.46	4.46	4.46	5.59	6.65	5.25
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	1.71	5.59	5.59	5.30	6.15	4.90
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.90	6.33	6.33	7.85	7.16	5.74
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.73	5.08	5.08	5.87	4.97	4.46
Barclays Gov/Credit-Intermediate	1.40	4.40	4.40	5.17	5.71	4.76
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	5.00	12.54	12.54	7.69	7.73	9.08
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	4.32	4.72	4.72	4.37	6.86	7.70
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	7.38	10.39	10.39	9.89	10.19	9.37
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	4.53	5.19	5.19	5.92	8.28	9.20
Citigroup World Government Ex-US	3.98	3.46	3.46	4.02	6.56	7.27
<i>International Bonds(FYE)</i>	5.11	7.89	7.89	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>ICC Fixed Income(FYE)</i>	2.31	6.07	6.07	6.60	6.54	5.01