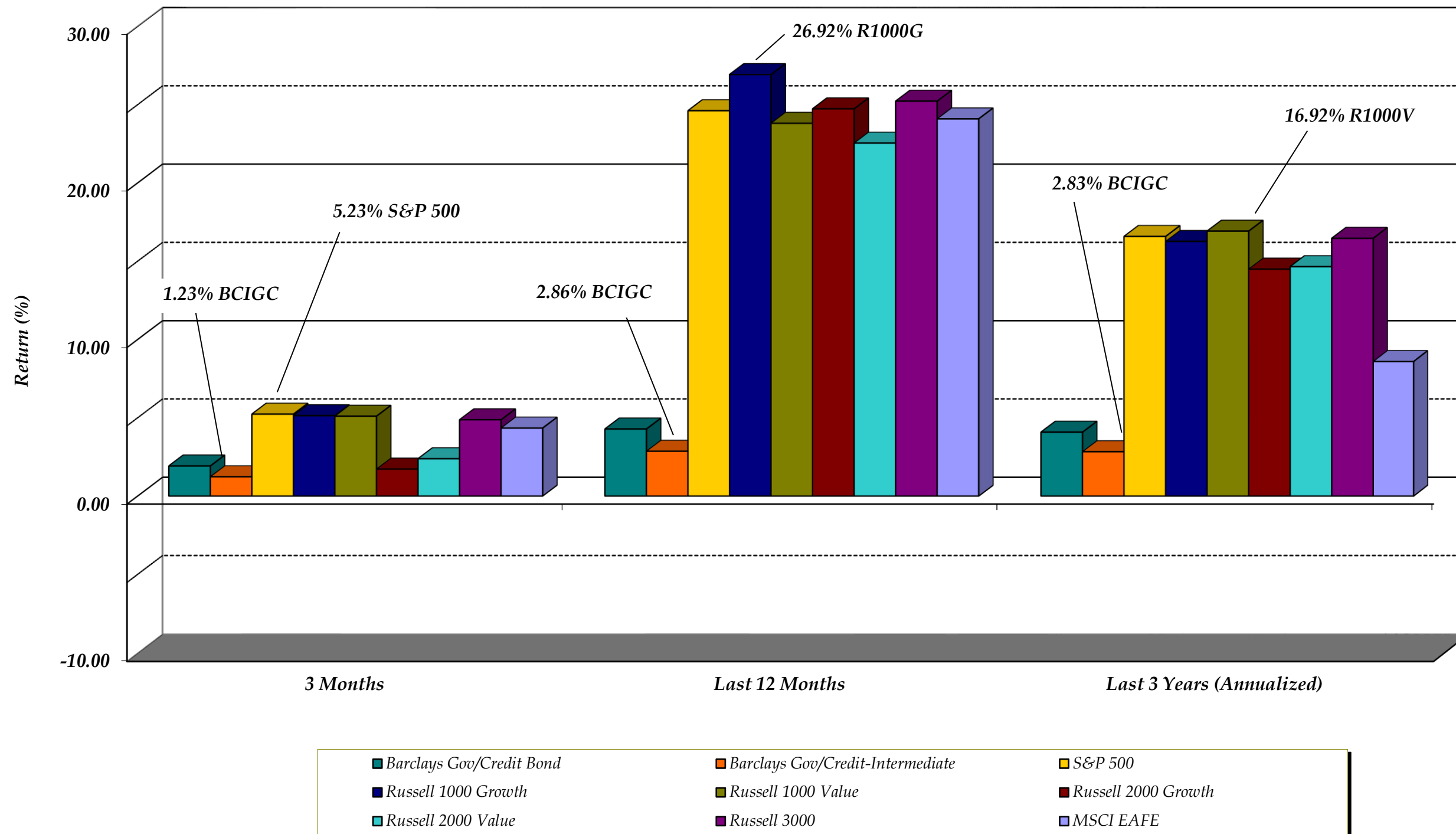

Palm Beach Gardens Police Pension Fund
Executive Summary Report

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Index Comparison

June 30, 2014



Palm Beach Gardens Police Pension Fund
Compliance Report

June 30, 2014

		<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% BCAB , 4% Non US \$ World Gov. Bond & 2% RE? [11.29 vs. 11.30]	<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? [42nd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3.	Did the total return of the fund over the trailing 3-year period equal or exceed 7.3% (actuarial assumption rate of return)? [11.29 vs. 7.3]	<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? [15.25 vs. 15.19]	<input checked="" type="checkbox"/>	<input 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? [19.21 vs. 18.88]	<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? [7th]	<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? [5th]	<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% BCAB and 11% Non-US World Gov't Bond? [3.28 vs. 3.38]	<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? [70th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3.	Did the fixed income return, over the trailing 5-year period, exceed the BCAB? [4.36 vs. 4.74]	<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? [71st]	<input type="checkbox"/>	<input checked="" 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

June 30, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
ICC hired 3 new investment team members.
2. Have there been any changes in your investment philosophy?
No
3. Have there been any changes in your staff of investment professionals?
ICC hired 3 new investment team members.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

No
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

No
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

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

No
9. What percentage of equity is international? The
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

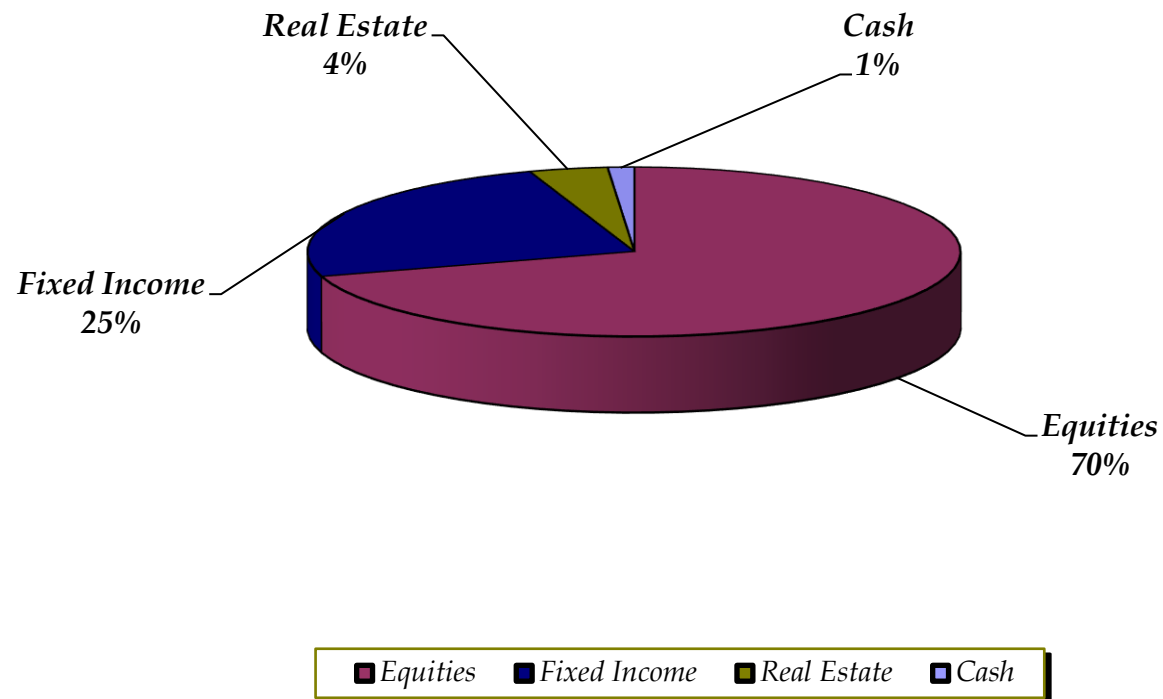
0.00%
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)

N/A
11. Name of person completing this form (**please include company name**)?

Steve Stack, CRCP. COO/CCO ICC Capital Management, Inc.

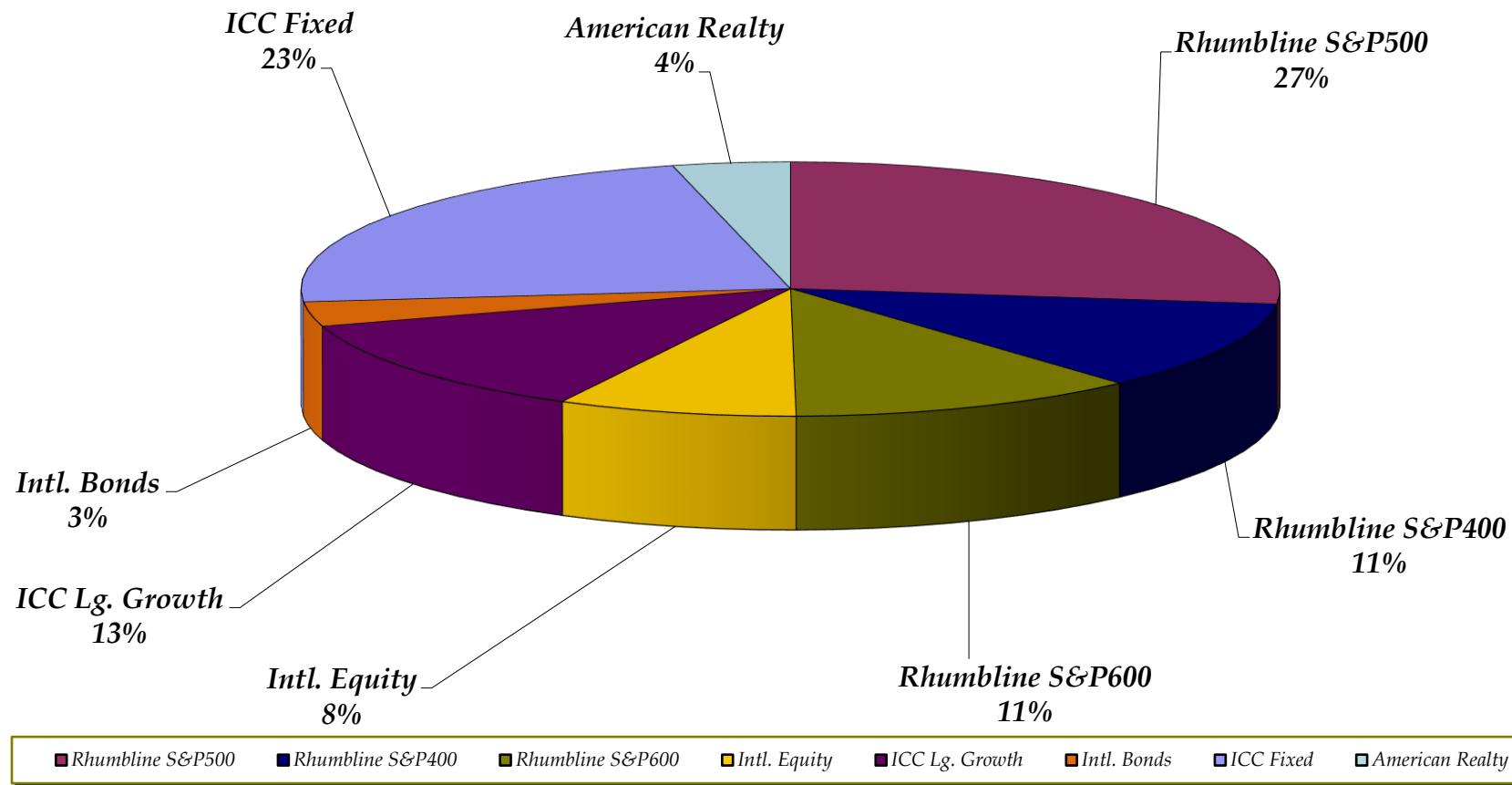
***Palm Beach Gardens Police Pension Fund
Total Assets***

June 30, 2014



***Palm Beach Gardens Police Pension Fund
Total Assets***

June 30, 2014



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

June 30, 2014

Manager	Equities	Fixed Income	Real Estate	Cash	Total	% of Total
<i>Rhumblin S&P500</i>	\$19,346,000	\$0	\$0	\$0	\$19,346,000	26.9%
<i>Rhumblin S&P400</i>	\$8,176,000	\$0	\$0	\$0	\$8,176,000	11.4%
<i>Rhumblin S&P600</i>	\$8,275,000	\$0	\$0	\$0	\$8,275,000	11.5%
<i>Intl. Equity</i>	\$5,663,000	\$0	\$0	\$0	\$5,663,000	7.9%
<i>ICC Lg. Growth</i>	\$9,007,000	\$0	\$0	\$0	\$9,007,000	12.5%
<i>Intl. Bonds</i>	\$0	\$2,237,000	\$0	\$0	\$2,237,000	3.1%
<i>ICC Fixed</i>	\$0	\$15,417,000	\$0	\$943,000	\$16,360,000	22.8%
<i>American Realty</i>	\$0	\$0	\$2,792,000	\$0	\$2,792,000	3.9%
<i>Total</i>	\$50,467,000	\$17,654,000	\$2,792,000	\$943,000	\$71,856,000	100.0%
<hr/>						
<i>% of Total</i>	70.2%	24.6%	3.9%	1.3%	100.0%	
<i>Target %</i>	65.0%	30.0%	5.0%	0.0%	100.0%	

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

June 30, 2014

<i><u>Portfolio</u></i>	<i><u>Last Qtr. MV</u></i>	<i><u>Net Flows</u></i>	<i><u>Inv G(L)</u></i>	<i><u>This Qtr. MV</u></i>
<i>Total Fund</i>	\$68,992,000	\$446,000	\$2,417,000	\$71,856,000
<i>Total Equities</i>	\$48,569,000	-\$186,000	\$2,084,000	\$50,467,000
<i>ICC Large Growth</i>	\$8,802,000	-\$198,000	\$404,000	\$9,007,000
<i>Rhumblin S&P 500</i>	\$18,388,000	\$0	\$958,000	\$19,346,000
<i>Rhumblin S&P 400</i>	\$7,835,000	\$0	\$341,000	\$8,176,000
<i>Rhumblin S&P 600</i>	\$8,108,000	\$0	\$167,000	\$8,275,000
<i>International Equity</i>	\$5,437,000	\$0	\$226,000	\$5,663,000
<i>International Bonds</i>	\$1,540,000	\$651,000	\$46,000	\$2,237,000
<i>ICC Fixed Income</i>	\$14,752,000	\$448,000	\$217,000	\$15,417,000
<i>Real Estate</i>	\$2,750,000	-\$28,000	\$70,000	\$2,792,000

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

June 30, 2014

	<i>Current Quarter</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>2013</i>	<i>2012</i>	<i>Fiscal Year 2011</i>	<i>2010</i>	<i>2009</i>
<i>TOTAL FUND (Net of Fees)[Inception 3-31-1992]</i>										
<i>Return</i>	3.47%	12.26%	18.16%	11.29%	13.46%	14.53%	18.63%	0.22%	10.09%	5.62%
<i>Ranking (*)</i>	48	41	48	42	67	73	86	36	38	6
<i>Policy Return (**)</i>	3.65%	11.85%	17.99%	11.30%	14.11%	14.21%	19.60%	1.76%	10.82%	1.64%
<i>Policy Ranking (*)</i>	32	56	52	41	42	80	67	6	28	52
<i>TOTAL EQUITIES(Net of Fees)[Inception 6-30-2000]</i>										
<i>Return</i>	4.31%	16.30%	25.13%	15.25%	19.21%	24.43%	28.59%	-2.62%	12.36%	-1.00%
<i>Ranking (***)</i>	28	14	33	7	5	33	10	52	16	24
<i>Policy Return (38.4% S&P500, 15.4% S&P400, 15.4% S&P600, 15.4% R1000G, 15.4% EAFE)</i>	4.47%	16.07%	25.19%	15.19%	18.88%	23.27%	27.80%	-0.50%	11.44%	-4.36%
<i>Policy Ranking (***)</i>	17	19	32	9	10	57	21	10	33	76
<i>TOTAL FIXED INCOME(Net of Fees)[Inception 3-31-1994](International Fixed Inception 9-30-2010)</i>										
<i>Return</i>	1.57%	3.20%	3.73%	3.28%	4.36%	-2.93%	5.83%	4.78%	7.63%	11.10%
<i>Ranking (Broad Fixed)</i>	76	73	70	70	71	75	71	14	45	53
<i>Policy Return (89% BCAB and 11% Non-US World Gov't Bond)</i>	2.11%	3.88%	4.87%	3.38%	4.74%	-2.12%	4.98%	5.21%	7.79%	11.19%
<i>Policy Ranking (Broad Fixed)</i>	54	65	53	68	64	61	76	10	44	53

* 25% Broad Large Cap Core, 10% Mid Cap, 10% Small Cap, 10% Broad Large Growth, 10% International, 4% Intl. Bond, 26% Broad Fixed & 5% RE

** 25% S&P500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Intl. Bond, 26% BCAB & 5% 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***

June 30, 2014

	<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>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>
<i>RHUMBLINE S&P 500 EQUITY PORTFOLIO(Inception 6-30-2000)</i>										
Return	5.21%	18.32%	24.52%	16.56%	18.82%	19.31%	30.17%	1.19%	10.21%	-6.49%
Ranking (Br.Large Cap Core)	21	22	53	27	27	66	21	20	29	55
Policy(S&P500)	5.23%	18.40%	24.61%	16.58%	18.83%	19.34%	30.20%	1.15%	10.16%	-6.91%
Policy Ranking (Br.Large Cap Core)	20	20	51	25	26	66	20	20	30	62
<i>RHUMBLINE S&P 400 EQUITY PORTFOLIO(Inception 12-31-2002)</i>										
Return	4.35%	16.45%	25.24%	15.36%	21.73%	27.56%	28.90%	-1.17%	17.77%	-2.77%
Ranking (Broad Mid Cap)	39	44	46	33	21	46	28	26	12	100
Policy (S&P 400)	4.33%	16.46%	25.24%	15.26%	21.67%	27.68%	28.54%	-1.28%	17.78%	-3.10%
Policy Ranking (Broad Mid Cap)	40	44	46	35	22	44	30	27	12	100
<i>RHUMBLINE S&P 600 EQUITY PORTFOLIO(Inception 10-31-2003)</i>										
Return	2.06%	13.40%	25.54%	16.79%	21.89%	31.40%	33.27%	0.21%	14.14%	-10.54%
Ranking (Broad Small Cap)	54	42	27	13	25	39	18	26	37	86
Policy (S&P 600)	2.07%	13.37%	25.54%	16.81%	21.98%	31.52%	33.35%	0.21%	14.21%	-10.61%
Policy Ranking (Broad Small Cap)	54	43	27	13	24	37	18	26	36	86
<i>ICC LARGE CAP GROWTH EQUITY PORTFOLIO(Inception 9-30-2007)</i>										
Return	4.69%	17.36%	26.82%	15.49%	19.88%	28.72%	27.52%	-6.48%	14.62%	15.30%
Ranking (Broad Large Cap Growth)	48	34	40	50	12	1	55	94	8	1
Policy (R1000G)	5.13%	17.40%	26.92%	16.26%	19.24%	19.27%	29.18%	3.78%	12.65%	-1.85%
Policy Ranking (Broad Large Cap Growth)	29	33	39	32	24	73	40	14	20	35
<i>INTERNATIONAL EQUITY(Inception 9-30-2006)</i>										
Return	4.16%	12.90%	26.15%	9.64%	14.20%	23.71%	19.38%	-11.11%	9.09%	2.30%
Ranking (International Equity)	33	12	13	13	16	28	20	50	32	48
Policy (MSCI EAFE)	4.34%	11.19%	24.09%	8.59%	12.27%	24.29%	14.33%	-8.94%	3.71%	3.79%
Policy Ranking (International Equity)	28	36	21	22	36	24	68	25	65	39

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***

June 30, 2014

	<u>Current</u> <u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>Fiscal Year</u> <u>2011</u>	<u>2010</u>	<u>2009</u>
<i>ICC FIXED INCOME PORTFOLIO(Inception 3-31-1994)</i>										
<i>Return</i>	1.47%	3.01%	3.49%	3.34%	4.32%	-2.93%	5.59%	5.20%	7.44%	11.10%
<i>Ranking (Broad Fixed)</i>	77	75	72	69	71	75	72	10	46	53
<i>Policy(BCAB)</i>	2.04%	3.78%	4.38%	3.67%	4.86%	-1.68%	5.16%	5.29%	8.17%	10.56%
<i>Policy Ranking (Broad Fixed)</i>	57	66	61	64	62	53	75	9	41	57
<i>INTERNATIONAL FIXED INCOME PORTFOLIO(Inception 9-30-2010)</i>										
				<u>Two Years</u>	<u>Three Years</u>					
<i>Return</i>	2.14%	4.67%	5.76%	3.40%	2.24%	-2.82%	7.89%	0.33%	n/a	n/a
<i>Policy (Non-US World Bond)</i>	2.64%	4.64%	8.88%	1.32%	1.03%	-5.65%	3.46%	4.14%	n/a	n/a
<i>AMERICAN REALTY PORTFOLIO(Inception 6-30-2012)</i>										
				<u>Inception</u>						
<i>Return</i>	2.54%	9.38%	12.81%	11.50%	n/a	11.10%	n/a	n/a	n/a	n/a
<i>Policy (NCREIF)</i>	2.91%	8.40%	11.21%	10.97%	n/a	11.00%	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*

June 30, 2014

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.

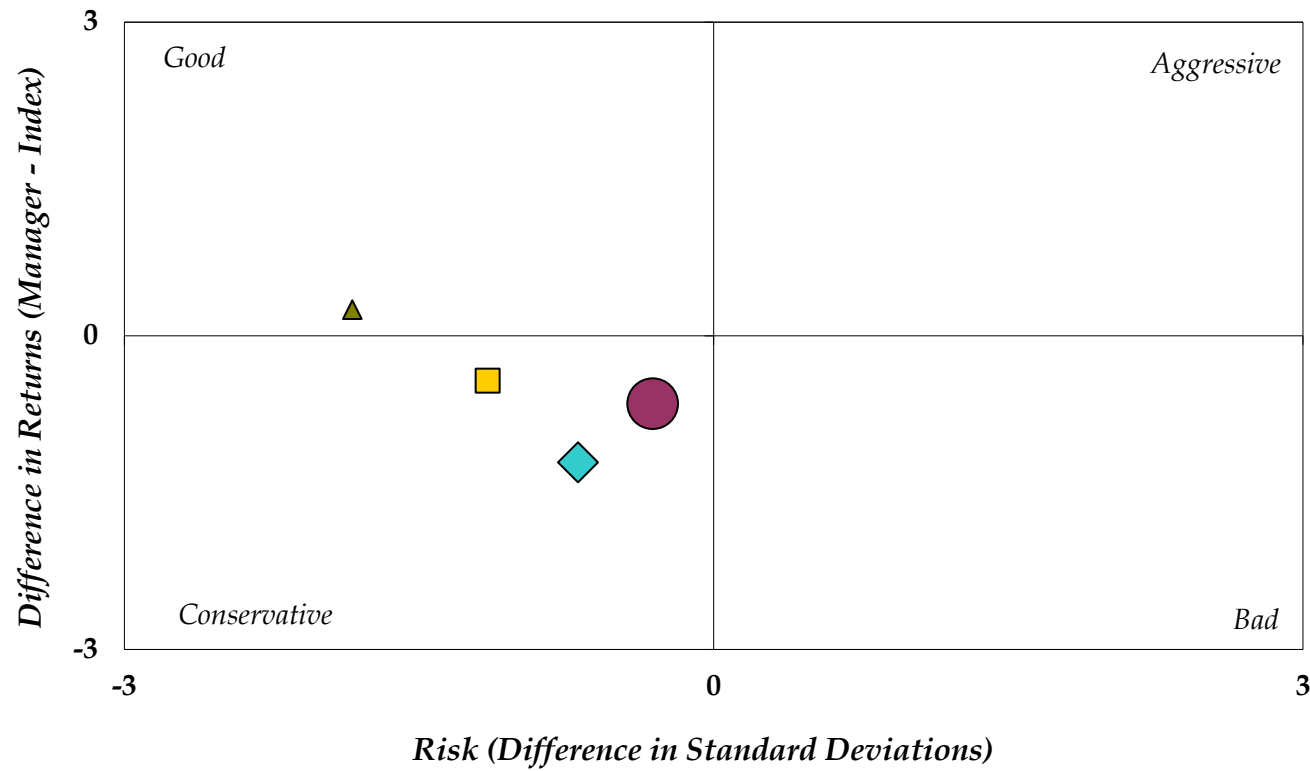
There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

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, 26% BCAB, 5% RE)

June 30, 2014



***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.)

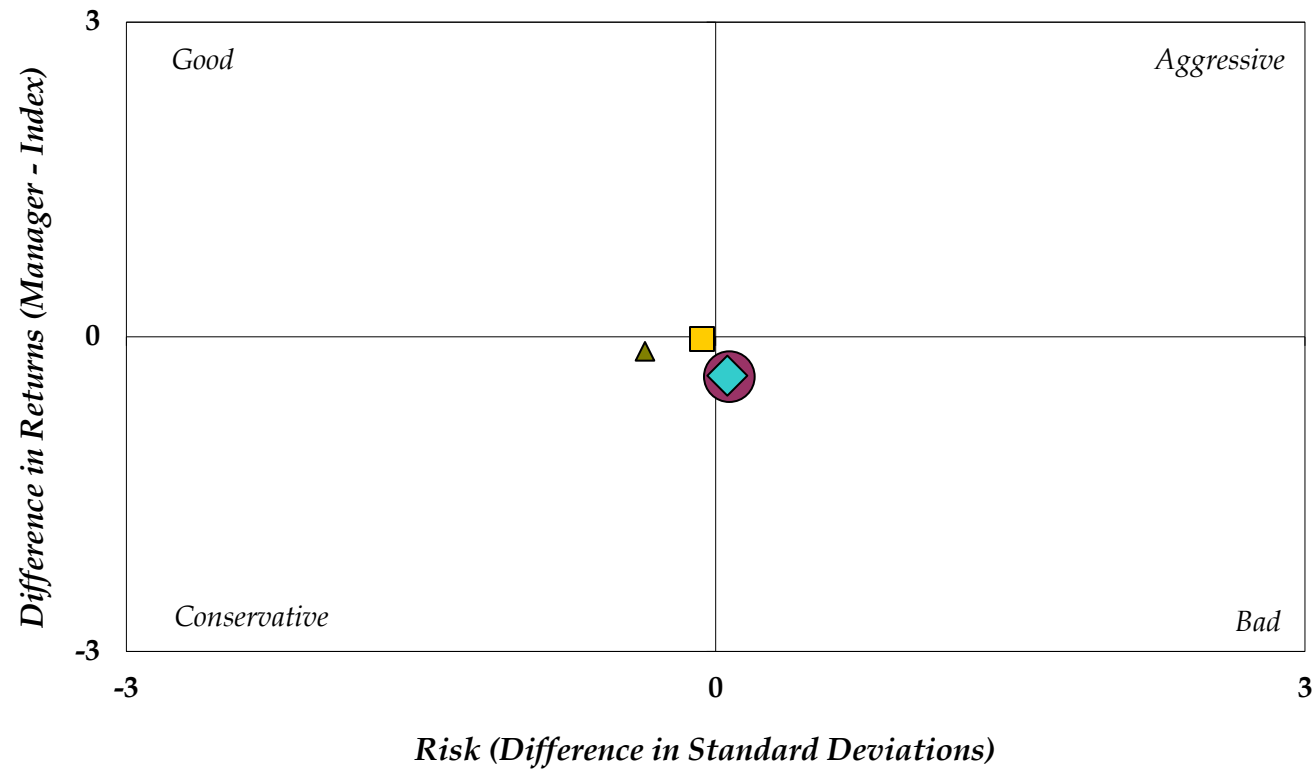
June 30, 2014



● 6/30/2014 ◆ 3/31/2014 ■ 12/31/2013 ▲ 9/30/2013

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

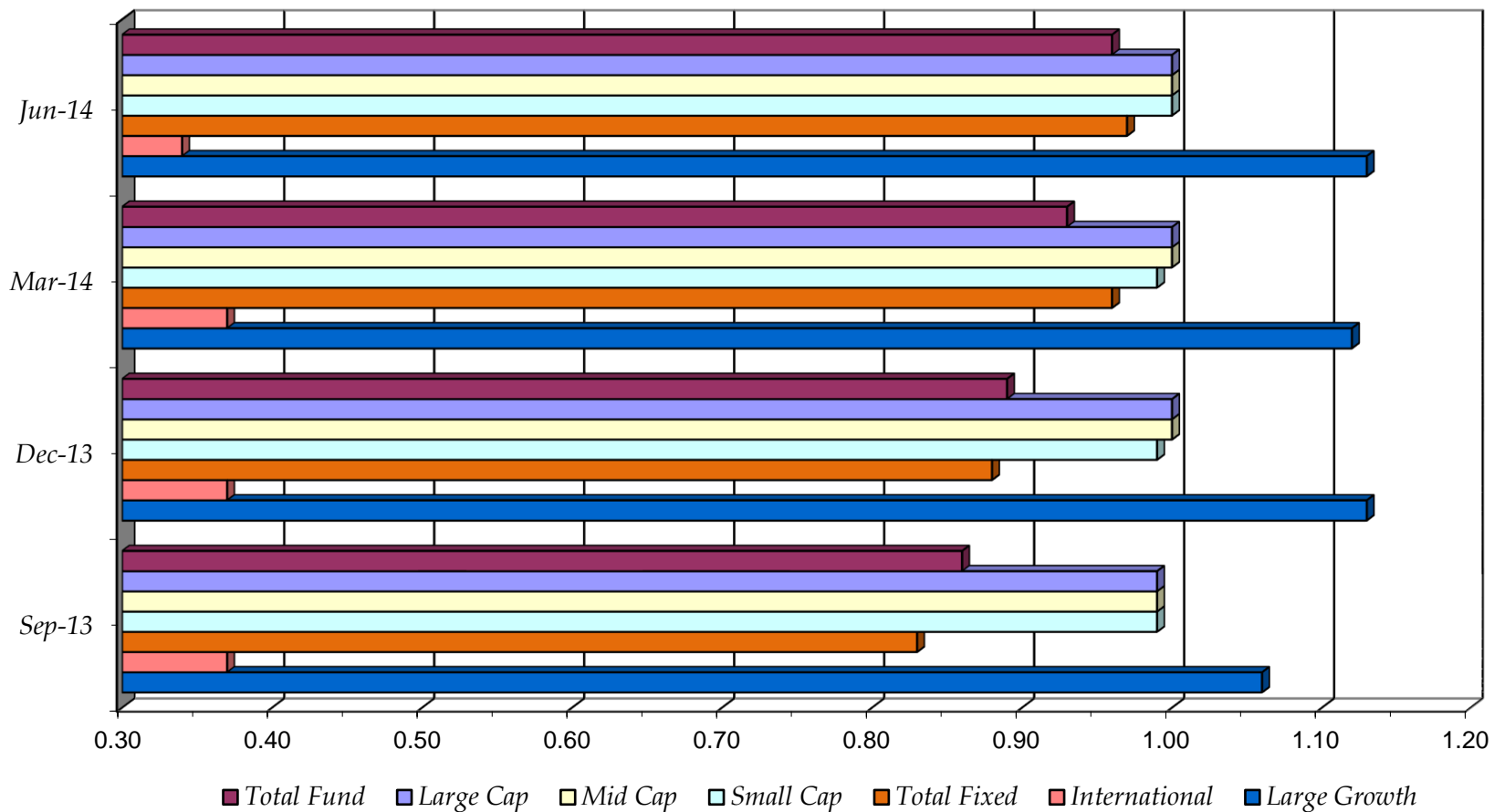
June 30, 2014



● 6/30/2014 ◆ 3/31/2014 ■ 12/31/2013 ▲ 9/30/2013

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

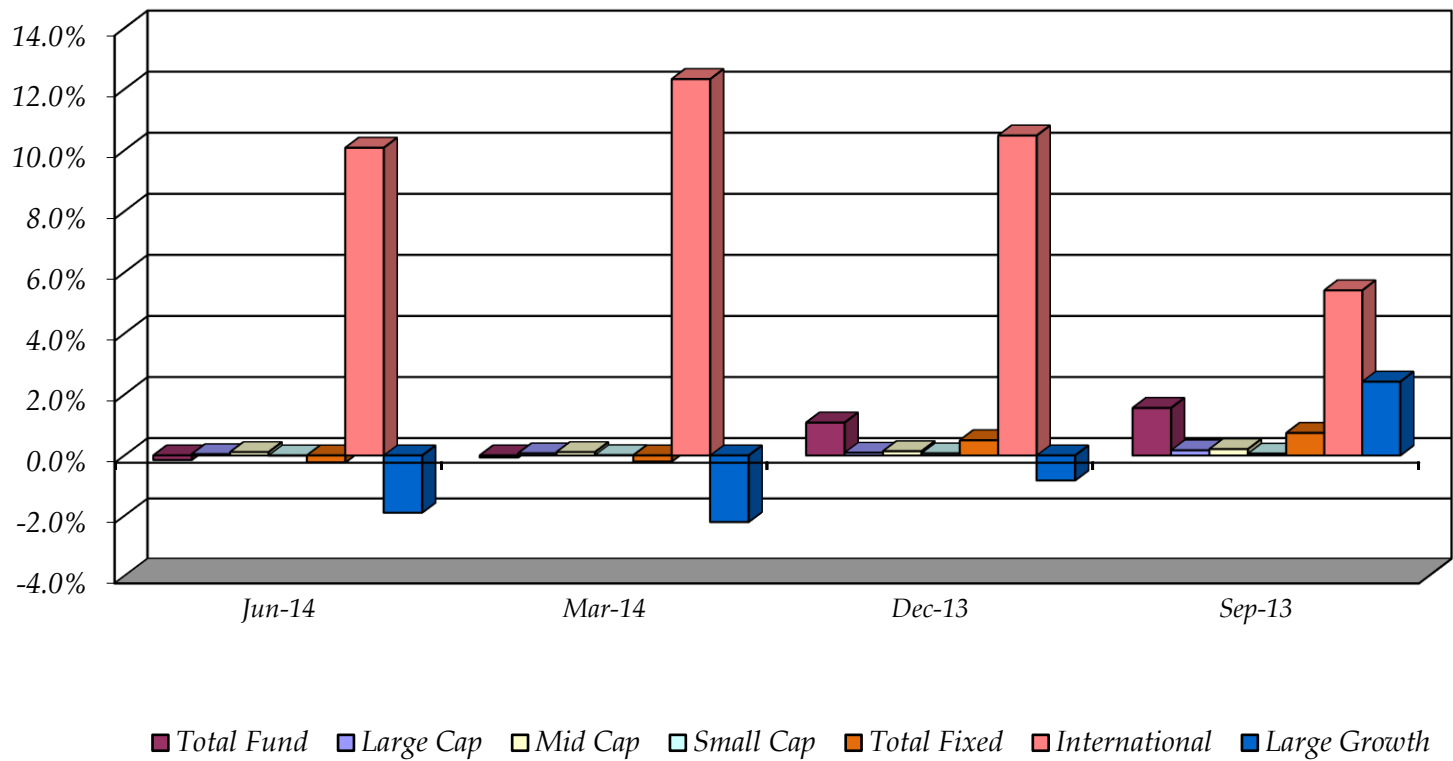
June 30, 2014



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

June 30, 2014

TOTAL FUND & INDIVIDUAL MANAGERS



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

June 30, 2014

BETA

	<i>Current Policy</i>	<i>Jun-14</i>	<i>Mar-14</i>	<i>Dec-13</i>	<i>Sep-13</i>
<i>Total Fund</i>	*	0.96	0.93	0.89	0.86
<i>Managers, Fixed Income Total Fixed</i>	BCAB	0.97	0.96	0.88	0.83
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	1.00	1.00	1.00	0.99
<i>Mid Cap</i>	S&P400	1.00	1.00	1.00	0.99
<i>Small Cap</i>	S&P600	1.00	0.99	0.99	0.99
<i>International</i>	EAFE	0.34	0.37	0.37	0.37
<i>Large Growth</i>	R1000G	1.13	1.12	1.13	1.06
<i>Real Estate</i>	NCREIF	0.60	1.23	1.23	

ALPHA

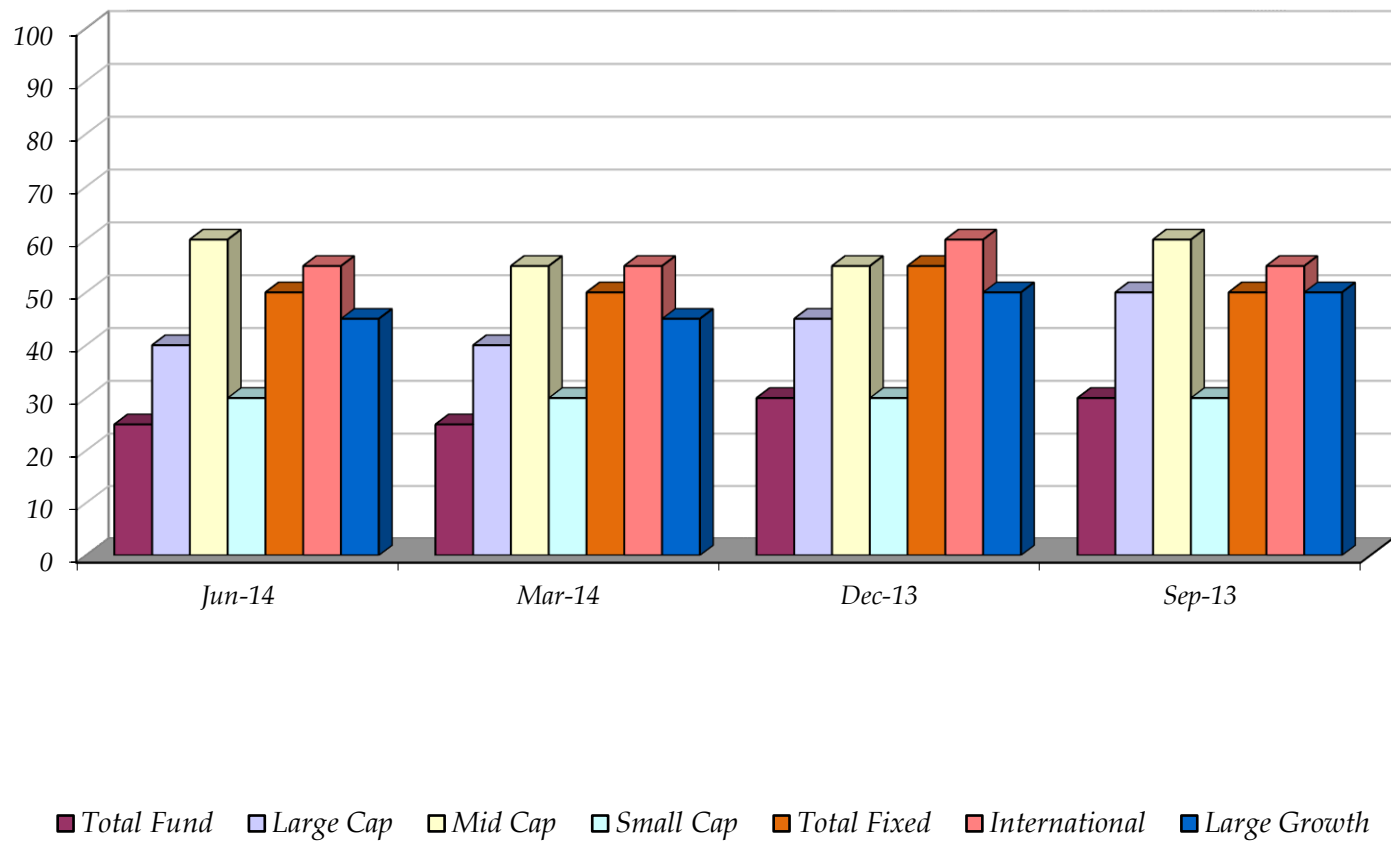
<i>Total Fund</i>	*	-0.15%	-0.07%	1.08%	1.56%
<i>Managers, Fixed Income Total Fixed</i>	BCAB	-0.23%	-0.20%	0.50%	0.74%
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	0.04%	0.07%	0.09%	0.17%
<i>Mid Cap</i>	S&P400	0.11%	0.11%	0.14%	0.21%
<i>Small Cap</i>	S&P600	-0.01%	0.01%	0.07%	0.06%
<i>International</i>	EAFE	10.08%	12.33%	10.48%	5.41%
<i>Large Growth</i>	R1000G	-1.90%	-2.21%	-0.83%	2.42%
<i>Real Estate</i>	NCREIF	4.97%	-1.43%	14.59%	

* 25% S&P 500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Non-US World Gov't Bond, 26% BCAB, 5% RE

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

June 30, 2014

TOTAL FUND & INDIVIDUAL MANAGERS



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

June 30, 2014

BATTING AVERAGE

	<i>Current Policy</i>	<i>Jun-14</i>	<i>Mar-14</i>	<i>Dec-13</i>	<i>Sep-13</i>
<i>Total Fund</i>	*	25.00	25.00	30.00	30.00
<i>Managers, Fixed Income</i>					
<i>Total Fixed</i>	BCAB	50.00	50.00	55.00	50.00
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	40.00	40.00	45.00	50.00
<i>Mid Cap</i>	S&P400	60.00	55.00	55.00	60.00
<i>Small Cap</i>	S&P600	30.00	30.00	30.00	30.00
<i>International</i>	EAFE	55.00	55.00	60.00	55.00
<i>Large Growth</i>	R1000G	45.00	45.00	50.00	50.00
<i>Real Estate</i>	NCREIF	50.00	57.14	50.00	40.00
R-SQUARED					
<i>Total Fund</i>	*	0.99	0.98	0.98	0.98
<i>Managers, Fixed Income</i>					
<i>Total Fixed</i>	BCAB	0.90	0.89	0.81	0.84
<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	0.15	0.19	0.21	0.22
<i>Large Growth</i>	R1000G	0.93	0.93	0.93	0.92
<i>Real Estate</i>	NCREIF	0.05	0.12	0.38	0.44

* 25% S&P 500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Non-US World Gov't Bond, 26% BCAB, 5% RE

<i>Performance of Other Managers</i>						
<i>June 30, 2014</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE EQUITY						
<i>Great Lakes - Large Cap - Gross Size</i>	3.78	17.13	24.17	17.97	19.28	9.22
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	3.71	17.14	23.99	12.63	17.45	8.11
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	4.38	17.38	22.66	14.37	16.93	7.79
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	4.34	16.73	24.35	14.07	20.87	9.80
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	3.59	17.35	22.13	16.34	17.18	7.49
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	5.10	14.78	21.65	14.80	18.11	7.76
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	4.52	15.25	18.79	12.23	13.54	7.55
Russell 1000	5.12	18.24	25.35	16.63	19.25	8.19
S&P 500	5.23	18.40	24.61	16.58	18.83	7.78
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	4.98	19.21	28.61	16.07	18.67	9.89
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	2.77	12.96	25.33	25.33	14.14	8.48
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	4.10	13.42	20.94	12.41	16.03	7.02
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	4.54	15.77	28.93	12.53	20.20	8.83
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	5.03	15.16	20.36	14.66	15.83	8.22
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	4.21	16.99	24.78	13.93	17.93	9.23
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	5.14	17.37	26.87	16.24	19.22	8.24
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	3.80	17.49	25.29	17.54	19.08	8.51
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	3.84	15.39	26.22	12.33	15.49	7.85
Russell 1000 Growth	5.13	17.40	26.92	16.26	19.24	8.20
S&P 500/Citigroup Growth	5.82	19.26	27.13	16.96	19.19	8.16
<i>Rhumblin Large Cap(FYE)</i>	5.21	18.32	24.52	16.56	18.82	7.89
<i>Rhumblin Mid Cap(FYE)</i>	4.35	16.45	25.24	15.36	21.73	10.62
<i>Rhumblin Small Cap(FYE)</i>	2.06	13.40	25.54	16.79	21.89	10.03
<i>ICC Large Growth(FYE)</i>	4.69	17.36	26.82	15.49	19.88	n/a
<i>International Equity(FYE)</i>	4.16	12.90	26.15	9.64	14.20	n/a

<i>Performance of Other Managers</i>						
<i>June 30, 2014</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
VALUE EQUITY						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	5.50	21.22	30.42	17.98	20.13	11.55
<i>Ceredex Value Ad Large Cap Value</i>	5.64	18.04	26.78	17.17	19.67	9.91
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	6.58	21.56	28.08	17.18	19.22	9.59
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	4.38	17.38	22.66	14.37	16.93	7.79
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	7.02	20.80	27.31	16.99	17.85	6.93
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	5.07	19.02	23.69	16.89	19.19	8.1
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	3.13	17.83	24.45	16.26	18.42	9.58
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	5.60	18.57	22.71	16.86	17.96	8.96
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	6.49	17.25	20.98	16.38	18.19	9.59
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	4.16	16.79	21.62	15.28	17.08	9.49
Russell 1000 Value	5.10	19.12	23.81	16.92	19.23	8.03
S&P 500/Citigroup Value	4.60	17.48	21.99	16.25	18.52	7.31
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	4.34	16.45	25.22	15.25	21.65	10.50
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	4.94	20.08	29.11	17.04	22.27	10.86
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	4.26	17.29	27.87	16.45	23.43	9.77
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	3.48	20.13	29.47	18.76	24.13	13.46
Russell Midcap	4.97	17.79	26.85	16.09	22.07	10.43
S&P Midcap 400	4.33	16.46	25.24	15.26	21.67	10.50
SMID-CAP EQUITY						
<i>Great Lakes - SMID - Gross Size</i>	4.70	16.93	29.34	19.45	25.09	12.27
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	2.84	16.62	25.79	13.40	19.44	11.09
<i>Earnest Partners - SMID Core - Gross Size</i>	5.11	19.95	31.37	17.12	22.21	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	5.69	13.07	22.98	13.85	18.80	8.42
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	1.07	10.88	25.57	17.62	23.76	12.43
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	3.70	16.60	28.01	14.64	21.20	15.07
Russell 2500	3.57	15.13	25.58	15.51	21.63	9.78
<i>Rhumblin Large Cap(FYE)</i>	5.21	18.32	24.52	16.56	18.82	7.89
<i>Rhumblin Mid Cap(FYE)</i>	4.35	16.45	25.24	15.36	21.73	10.62
<i>Rhumblin Small Cap(FYE)</i>	2.06	13.40	25.54	16.79	21.89	10.03
<i>ICC Large Growth(FYE)</i>	4.69	17.36	26.82	15.49	19.88	n/a
<i>International Equity(FYE)</i>	4.16	12.90	26.15	9.64	14.20	n/a

<i>Performance of Other Managers</i>						
<i>June 30, 2014</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
ALL CAP EQUITY						
<i>Great Lakes - AllCap - Gross Size</i>	4.36	18.37	26.17	18.18	20.31	8.89
<i>HGK Asset Management - All Cap - Gross Size</i>	6.44	21.37	28.02	17.31	18.23	9.33
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	4.15	14.38	19.66	8.19	15.13	10.49
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	5.32	13.30	26.84	15.01	17.75	8.91
Russell 3000	4.87	17.75	25.22	16.46	19.33	8.23
Dow Jones Wilshire 5000 (Full Cap)	4.87	17.84	24.96	16.32	19.16	8.28
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	0.23	9.91	21.03	15.94	21.60	12.80
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	3.71	14.75	26.82	14.88	21.98	12.55
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	3.30	14.44	22.35	12.80	21.45	13.26
<i>Kayne Anderson Rudnick Invest. - Small Cap - Gross Size</i>	3.61	8.50	17.91	12.57	21.10	10.53
<i>Missouri Valley Partners</i>	3.42	19.38	30.26	19.94	26.14	10.18
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	2.76	14.67	26.39	12.95	19.70	6.10
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	-1.72	4.04	19.19	13.64	20.46	8.71
Russell 2000	2.05	12.19	23.64	14.57	20.21	8.70
S&P SmallCap 600	2.07	13.37	25.54	16.81	21.98	9.95
REAL ESTATE (3/31/2014)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	3.20	5.87	13.14	12.41	5.81	6.56
<i>Intercontinental - US REIF - Gross Size</i>	1.87	7.03	15.68	15.01	9.37	
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	2.36	6.08	14.60	14.18	8.34	8.33
<i>Principal Global - Real Estate Core - Gross Size</i>	2.32	5.74	13.74	14.33	7.29	6.96
Dow Jones Wilshire REIT Index	10.13	9.22	4.45	10.53	29.26	8.20
NCREIF Property Index	2.74	5.34	11.17	11.69	7.89	8.65
INTERNATIONAL EQUITY						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	4.82	9.03	19.98	6.75	11.24	7.13
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	2.62	7.26	18.36	4.56	11.22	7.05
<i>Harding Loevner - International Equity - Gross Size</i>	5.02	9.41	20.01	7.77	14.99	10.48
<i>Harding Loevner - Emerging Mkts. Equity - Gross Size</i>	7.35	13.66	20.58	6.54	13.71	14.88
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	0.66	8.28	18.56	7.84	12.24	6.14
<i>INVESCO - International EM Equity - Gross Size</i>	7.61	8.37	16.08	-4.89	6.31	
<i>Manning & Napier - International Equity - Gross Size</i>	3.42	10.81	21.66	6.46	12.60	9.35
<i>Nuveen Asset Management - International Growth ADR - Gross Size</i>	1.93	10.23	26.8	9.75	16.1	
<i>OFI Institutional Asset Mgmt. - Emerging Mkts.Equity - Gross Size</i>	8.13	10.79	20.93	6.20	15.26	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	3.71	14.52	27.05	11.22	14.84	8.06
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	2.56	2.60	13.03	3.58	10.36	9.07
<i>WHV - WHV International Equity - Gross Size</i>	8.79	18.50	27.82	6.71	14.04	14.25
MSCI EAFE	4.34	11.19	24.09	8.59	12.27	7.42
MSCI EMERGING MARKETS	6.71	8.30	14.68	-0.06	9.58	12.30
<i>Rhumblin Large Cap(FYE)</i>	5.21	18.32	24.52	16.56	18.82	7.89
<i>Rhumblin Mid Cap(FYE)</i>	4.35	16.45	25.24	15.36	21.73	10.62
<i>Rhumblin Small Cap(FYE)</i>	2.06	13.40	25.54	16.79	21.89	10.03
<i>ICC Large Growth(FYE)</i>	4.69	17.36	26.82	15.49	19.88	n/a
<i>International Equity(FYE)</i>	4.16	12.90	26.15	9.64	14.20	n/a

<i>Performance of Other Managers</i>						
<i>June 30, 2014</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE FIXED INCOME						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	2.29	4.48	5.15	4.40	5.50	5.32
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	1.50	2.66	3.21	3.60	4.97	4.99
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	2.18	5.75	6.61	5.88	7.19	6.76
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	1.59	3.22	3.64	3.74	4.66	4.50
<i>Integrity Fixed Income Mgmt, LLC - Core Fixed Income - Gross Size</i>	2.11	4.78	5.57	4.89	5.84	
<i>Montage & Caldwell Inc. - Core Fixed Income - Gross Size</i>	1.32	2.89	3.31	2.91	3.78	4.95
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.86	3.72	4.04	3.90	5.09	5.35
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	2.16	4.05	4.84	3.99	5.63	4.82
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	2.21	4.86	5.38	4.70	5.56	5.70
Barclays Aggregate Bond	2.04	3.78	4.37	3.66	4.85	4.93
Barclays Gov/Credit Bond	1.92	3.90	4.28	4.08	5.09	4.94
Barclays High Yield US Corporate Bond	2.41	9.24	11.73	9.48	13.98	9.05
INTERMEDIATE FIXED INCOME						
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	1.71	3.66	4.55	3.84	5.09	5.05
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.32	1.91	2.40	3.01	4.28	4.68
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	1.63	4.51	5.70	4.90	6.36	5.97
<i>Integrity Fixed Income Mgmt, LLC - Intermediate Fixed Income - Gross Size</i>	1.54	3.56	4.56	3.94	5.19	
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	1.34	2.39	2.88	2.94	4.26	4.84
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.33	2.52	3.45	3.17	4.80	4.07
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.63	3.33	3.73	3.66	6.67	5.43
Barclays Intermediate Aggregate	1.62	2.70	3.48	2.86	4.23	4.57
Barclays Gov/Credit-Intermediate	1.23	2.30	2.86	2.83	4.09	4.33
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	3.98	7.34	8.70	6.47	7.71	6.79
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	3.99	7.60	11.70	4.02	8.39	6.84
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	4.14	7.88	10.97	2.98	6.17	6.58
Citigroup World Government Ex-US	2.64	4.64	8.88	1.03	3.59	4.90
<i>ICC Fixed Income(FYE)</i>	1.47	3.01	3.49	3.34	4.32	4.04
<i>International Bonds(FYE)</i>	2.14	4.67	5.76	2.24	n/a	n/a
<i>American Realty(FYE)</i>	2.54	9.38	12.81	n/a	n/a	n/a