

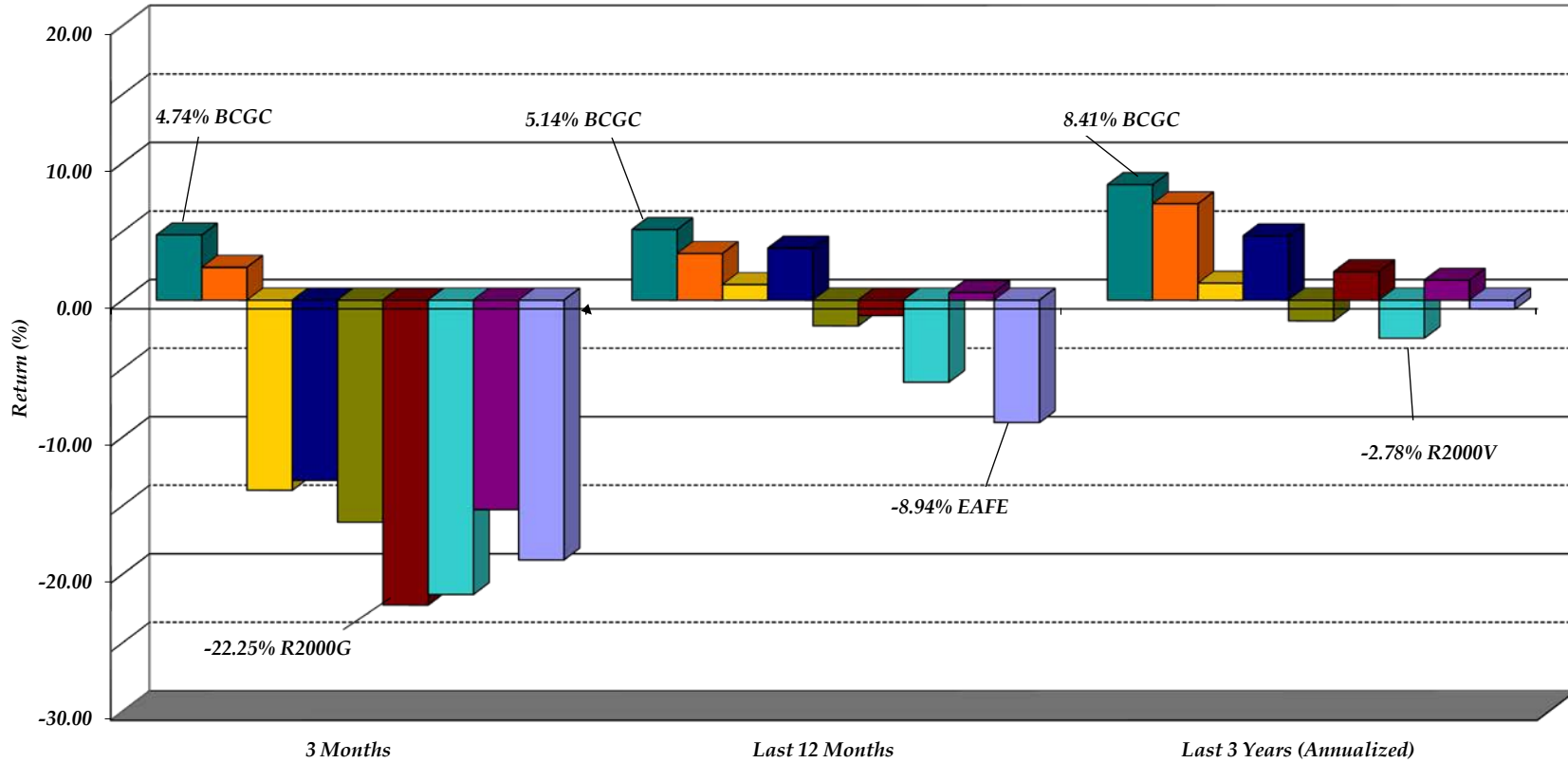
*Hollywood Police Officers' Pension Fund
Executive Summary Report*

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Index Comparison

September 30, 2011



■ Barclays Gov/Credit Bond	■ Barclays Gov/Credit-Intermediate	■ S&P 500
■ Russell 1000 Growth	■ Russell 1000 Value	■ Russell 2000 Growth
■ Russell 2000 Value	■ Russell 3000	■ MSCI EAFE

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Compliance Report*

September 30, 2011

	<u>YES</u>	<u>NO</u>
<i>TOTAL FUND RETURNS</i>		
1. Did the total 3-year return exceed the policy, which is comprised of 24% S&P500, 10% R1000G, 7% R1000V, 4% R2000, 5% S&P Mid. 400, 20.5% BCIGC, 20.5% BCGC, 5% BCIAB, 4% T-Bill?[3.87 vs. 4.74]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total 5-year return exceed the policy, which is comprised of 24% S&P500, 10% R1000G, 7% R1000V, 4% R2000, 5% S&P Mid. 400, 20.5% BCIGC, 20.5% BCGC, 5%BCIAB, and 4% T-Bill?[2.80 vs. 2.68]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>COMBINED EQUITY</i>		
1. Is the amount invested in all issuing companies less than 5% of the Fund's total market value?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Is the aggregate investment in all companies less than 5% of the outstanding stock of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the amount invested in foreign securities less than or equal to 25% of the Fund's total assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>INDIVIDUAL EQUITY</i>		
<u>Inverness</u>		
1. Did the equity return equal or exceed the S&P500 over the trailing 3-year period? [-2.50 vs. 1.23]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed the S&P500 over the trailing 5-year period? [-1.18 vs. -1.18]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is Inverness' trailing 5-year standard deviation below the standard deviation of the S&P500? [18.40 vs. 18.17]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Did the 3-year equity return rank in the top 40% of the Mobius Broad Large Cap Core Universe? [92nd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Did the 5-year equity return rank in the top 40% of the Mobius Broad Large Cap Core Universe? [46th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Has Inverness' equity annualized alpha been positive for the last 5-years? [0.06]	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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	<u>YES</u>	<u>NO</u>
<i>INDIVIDUAL EQUITY (continued)</i>		
<u>Garcia, Hamilton & Associates</u>		
1. Did the equity return equal or exceed its R1000G index during the trailing 3-year period? [2.35 vs. 4.69]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its R1000G index during the trailing 5-year period? [1.00 vs. 1.62]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is GHA trailing 5-year standard deviation below the standard deviation of its R1000G index? [17.43 vs. 18.38]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Does the 3-year equity return rank in the top 40% of the Mobius Broad Large Cap Growth Conservative Universe? [47th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Does the 5-year equity return rank in the top 40% of the Mobius Broad Large Cap Growth Conservative Universe? [38th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Has GHA equity annualized alpha been positive for the last 5-years? [-0.58]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>Eagle Asset Management-R2000</u>		
1. Did the equity return equal or exceed its R2000 index during the trailing 3-year period? [0.75 vs. -0.37]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its R2000 index during the trailing 5-year period? [1.51 vs. -1.02]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is Eagle's trailing 5-year standard deviation below the standard deviation of its R2000 index? [20.64 vs. 23.48]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Does the 3-year equity return rank in the top 40% of the Mobius Broad Small Cap Universe? [62nd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Does the 5-year equity return rank in the top 40% of the Mobius Broad Small Cap Universe? [30th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Eagle's equity annualized alpha been positive for the last 5-years? [2.16]	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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	<u>YES</u>	<u>NO</u>
<u>Eagle Asset Management-S&P400</u>		
1. Did the equity return equal or exceed its S&P400 index during the trailing 1-year period? [-4.67 vs. -1.28]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its S&P400 index during the trailing Inception period? [10.70 vs. 16.26]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is Eagle's trailing 2-year standard deviation below the standard deviation of its S&P400 index? [17.66 vs. 19.32]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Does the 1-year equity return rank in the top 40% of the Mobius MidCap Universe? [66th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Does the 2-year equity return rank in the top 40% of the Mobius MidCap Universe? [67th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Has Eagle's equity annualized alpha been positive since Inception? [-2.92]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

***Hollywood Police Officers' Pension Fund
Compliance Report***

September 30, 2011

	<u>YES</u>	<u>NO</u>
<i>INDIVIDUAL EQUITY (continued)</i>		
<i>Buckhead</i>		
1. Did the equity return equal or exceed its R1000V index during the trailing 3-year period? [-0.20 vs. -1.52]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its R1000V index during the trailing 5-year period? [-2.30 vs. -3.53]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the Buckhead trailing 5-year standard deviation below the standard deviation of its R1000V index? [16.03 vs. 19.33]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Does the 3-year equity return rank in the top 40% of the Mobius Broad Large Cap Value Core Universe? [67th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Does the 5-year equity return rank in the top 40% of the Mobius Broad Large Cap Value Core Universe? [67th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Has Buckhead's equity annualized alpha been positive for the last 5-years? [0.33]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>TOTAL FIXED INCOME</i>		
1. Did the 3-year fixed income return exceed the policy (44.5% BCIGC, 44.5% BCGC, 11% BCIAB)? [9.21 vs. 7.67]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the 5-year fixed income return exceed the policy (44.5% BCIGC, 44.5% BCGC, 11% BCIAB)? [7.00 vs. 6.19]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year total fixed income return rank in the top 40% of the Fixed Income Universe (44.5% Broad Fixed & 55.5% Intermediate)? [24th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year total fixed income return rank in the top 40% of the Fixed Income Universe (44.5% Broad Fixed & 55.5% Intermediate)? [7th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Are all fixed income investments ranked in the highest four categories by Standard and Poors, Moody's, or Fitch's Manual?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Has the total fixed income annualized alpha been positive over rolling 5-year periods? [0.32]	<input checked="" type="checkbox"/>	<input type="checkbox"/>

*Hollywood Police Officers' Pension Fund
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September 30, 2011

YES

NO

INDIVIDUAL MANAGERS

Inverness

- | | | | |
|----|--|--------------------------|-------------------------------------|
| 1. | Have there been any material changes in Inverness' organization, investment philosophy and/or personnel? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. | Have there been any changes in the Inverness' professional staff? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. | Has Inverness experienced any significant loss of business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. | Has Inverness experienced any significant increase in business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. | Has Inverness undergone any change in ownership and/or control? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

GHA

- | | | | |
|----|---|--------------------------|-------------------------------------|
| 1. | Have there been any material changes in GHA's organization, investment philosophy and/or personnel? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. | Have there been any changes in the GHA's professional staff? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. | Has GHA experienced any significant loss of business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. | Has GHA experienced any significant increase in business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. | Has GHA undergone any change in ownership and/or control? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Eagle Asset Management

- | | | | |
|----|---|--------------------------|-------------------------------------|
| 1. | Have there been any material changes in Eagle's organization, investment philosophy and/or personnel? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. | Have there been any changes in Eagle's professional staff? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. | Has Eagle experienced any significant loss of business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. | Has Eagle experienced any significant increase in business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. | Has Eagle undergone any change in ownership and/or control? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Buckhead Capital Management

- | | | | |
|----|--|--------------------------|-------------------------------------|
| 1. | Have there been any material changes in Buckhead's organization, investment philosophy and/or personnel? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. | Have there been any changes in Buckhead's professional staff? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. | Has Buckhead experienced any significant loss of business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. | Has Buckhead experienced any significant increase in business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. | Has Buckhead undergone any change in ownership and/or control? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Manager Compliance Questionnaire

September 30, 2011

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)?
0.35% OF AUM
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
1.647% OF AUM
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
NO
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
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)
HOLLYWOOD FLORIDA POLICE PENSION FUND
FOREIGN HOLDING LIMITED TO: 15% of Fund at Cost
7.32% of Total Fund at Cost
10.13% of Total Equities at Cost
6.22% of Total Fixed @ Cost

MIAMI BEACH FIRE & POLICE
FOREIGN HOLDING LIMITED TO: 10% of Fund at Mkt
8.55% of Total Fund at Mkt
9.40% of Total Equities at Mkt
8.07% of Fixed Income @ Mkt

MIAMI BEACH POLICE RELIEF
FOREIGN HOLDING LIMITED TO: 10% of the Total Fund at Cost
7.37% of Total Fund at Cost
10.21% of Total Equities at Cost
5.88% of Total Fixed @ Cost

MIAMI BEACH FIRE RELIEF
FOREIGN HOLDING LIMITED TO: 10% of the Total Fund at Cost
6.11% of Total Fund at Cost
10.80% of Total Equities at Cost
3.30% of Total Fixed @ Cost
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 K MADDOCK

September 30, 2011

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No Changes.
2. Have there been any changes in your investment philosophy?
No Changes.
3. Have there been any changes in your staff of investment professionals?
Eagle Asset Management and Portfolio Manager Todd McCallister are very pleased to announce that Scott Renner was promoted July 1 and has taken on additional responsibilities within the Small Cap Core, Small/Mid Cap Core and Mid Cap Core area. Scott will function as assistant portfolio manager on the institutional Small Cap Core, Small/Mid Cap Core and Mid Cap Core portfolios. He has 19 years of investment experience and joined Eagle in 2007. Scott's primary coverage responsibilities will include several consumer industries (e.g., media, leisure equipment and hotels and restaurants), information technology (e.g., software, IT services and internet software and services) and telecommunications services. This promotion represents a natural evolution of Scott's role and an organizational strengthening. It does not reflect a change to our investment process or portfolio leadership. Also, Ian Dodd and Rubin Bahar joined our fixed income team as research analyst
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).
None.
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)
Yes, 11% of the Core Fixed Income strategy is commercially mortgaged backed securities.
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)
0.27%
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

September 30, 2011

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During 3Q11, Garcia Hamilton & Associates did not have any organizational changes.
2. Have there been any changes in your investment philosophy?
Since the inception of Garcia Hamilton & Associates, there have been no changes in our investment philosophy.
3. Have there been any changes in your staff of investment professionals?
There have been no changes in our staff of investment professionals during the 3Q11.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During the 3Q11, the firm retained clients.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During the 3Q11, the Firm gained 7 Fixed Income accounts totaling \$121 million or 5% of the Firm's AUM as of September 30, 2011.
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 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. However, GHA is in the process of completing a routine SEC exam which began in August 2011.
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 (CMS) 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 September 30, 2011, we held 1.3% in international stocks in our Quality Growth 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>)

As of September 30, 2011, 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, LP



Manager Compliance Questionnaire

September 30, 2011

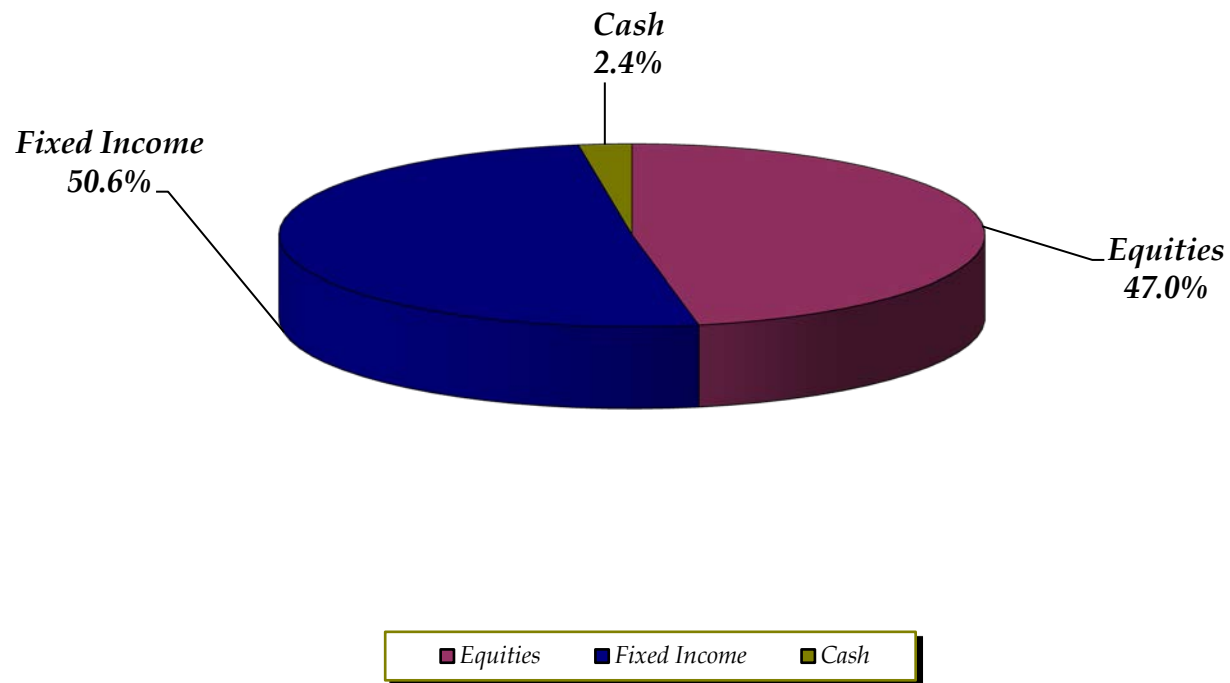
1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No.
2. Have there been any changes in your investment philosophy?
No.
3. Have there been any changes in your staff of investment professionals?
No.
4. Have you lost a substantial amount of business (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
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%
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**)?

Deneen Bingham, Buckhead Capital Management



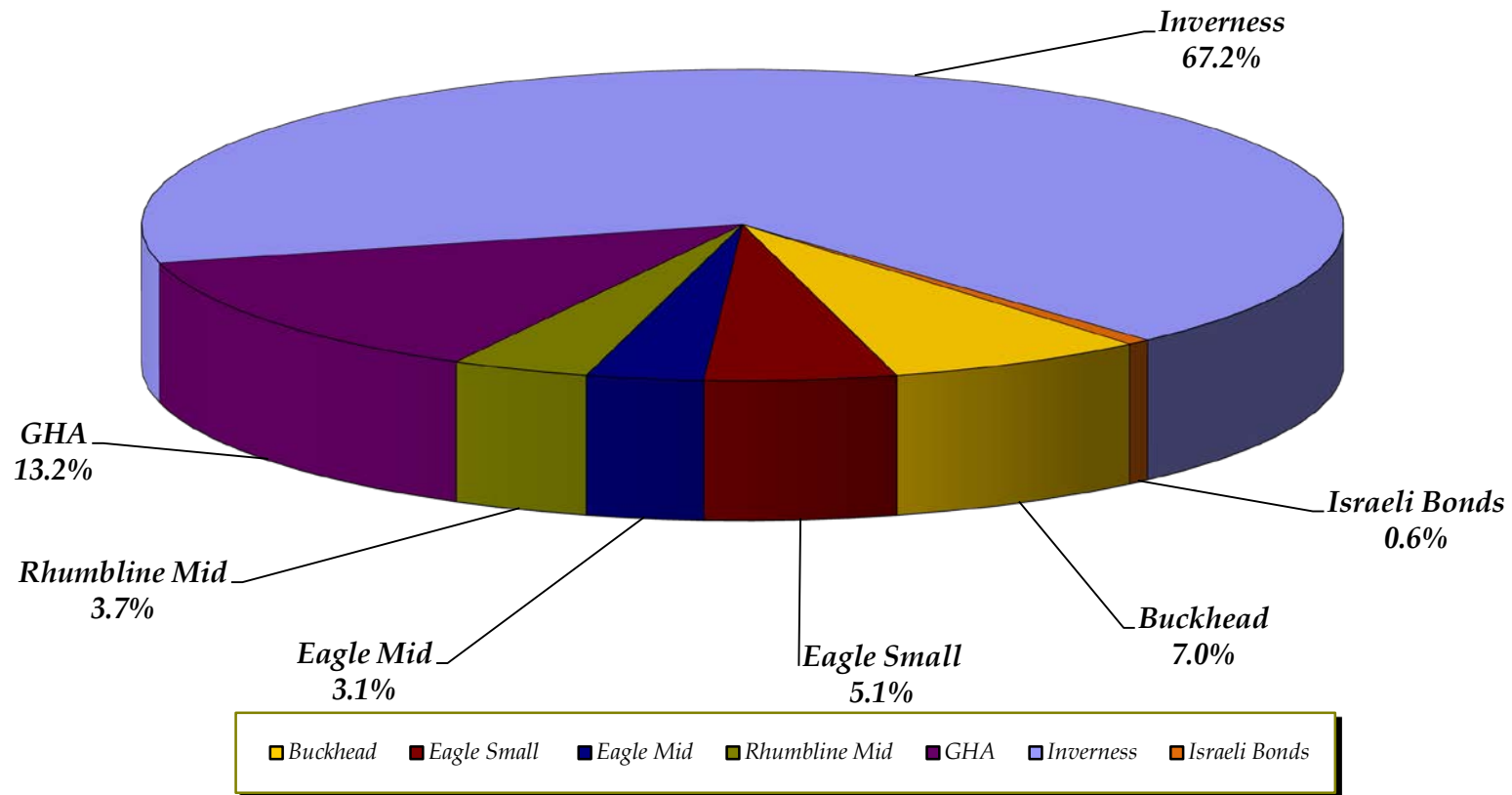
*Hollywood Police Officers' Pension Fund
Total Assets*

September 30, 2011



Hollywood Police Officers' Pension Fund

September 30, 2011



*Hollywood Police Officers' Pension Fund
Performance Evaluation Summary*

September 30, 2011

Manager	Equities	Fixed Income	Cash	Total	% of Total
<i>Buckhead</i>	\$13,529,000	\$0	\$672,000	\$14,201,000	7.0%
<i>Eagle Small</i>	\$10,260,000	\$0	\$186,000	\$10,446,000	5.1%
<i>Eagle Mid</i>	\$6,192,000	\$0	\$196,000	\$6,388,000	3.1%
<i>Rhumblin Mid</i>	\$7,540,000	\$0	\$0	\$7,540,000	3.7%
<i>GHA</i>	\$18,747,000	\$7,272,000	\$686,000	\$26,705,000	13.2%
<i>Inverness</i>	\$39,118,000	\$94,197,000	\$3,197,000	\$136,512,000	67.2%
<i>Israeli Bonds</i>	\$0	\$1,267,000	\$0	\$1,267,000	0.6%
<i>Total</i>	\$95,386,000	\$102,736,000	\$4,937,000	\$203,059,000	100.0%
<i>% of Total</i>	47.0%	50.6%	2.4%	100.0%	
<i>Target %</i>	50.0%	46.0%	4.0%	100.0%	

**Hollywood Police Officers' Pension Fund
Performance Evaluation Summary**

September 30, 2011										
	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
TOTAL FUND (Net of Fees)[Inception 9-30-1992]										
	Fiscal Year									
Return	-7.27%	1.21%	1.21%	3.87%	2.80%	9.18%	1.40%	-11.16%	15.31%	7.57%
Ranking (24% BLC Core, 10% BLCG, 7% BLCV Core, 4% BSC, 5% BMC, 20.5% BFI, 25.5% IFI, 4% MM)	50	71	71	79	17	55	78	26	1	24
Policy Return (24% S&P500, 10% R1000G, 7% R1000V, 5% S&Pmid 400, 4% R2000, 20.5% BCIAB, 20.5% BCGC, 5% BCIAB, 4% t-bill)	-6.37%	2.53%	2.53%	4.74%	2.68%	10.10%	1.80%	-10.76%	11.28%	7.18%
Policy Ranking (24% BLC Core, 10% BLCG, 7% BLCV Core, 4% BSC, 5% BMC, 20.5% BFI, 25.5% IFI, 4% MM)	15	26	26	44	22	32	72	21	57	38
TOTAL EQUITIES(Inception 9-30-1992)										
Return	-16.26%	-1.89%	-1.89%	0.32%	0.22%	10.24%	-6.65%	-18.93%	23.49%	11.04%
Ranking (52% BLC Core, 18.5% BLCG, 13% BLCV Core, 9.1% BMC, 7.4% BSC)	57	73	73	83	20	56	85	8	2	24
Policy Return (52% SP500, 18.5% R1000G, 13% R1000V, 9.1% S&P 400, 7.4% R2000)	-15.20%	0.69%	0.69%	1.84%	-0.68%	11.43%	-5.85%	-21.41%	16.43%	10.36%
Policy Ranking (52% BLC Core, 18.5% BLCG, 13% BLCV Core, 9.1% BMC, 7.4% BSC)	19	19	19	37	46	25	73	43	74	37
TOTAL FIXED INCOME										
Return	2.74%	3.93%	3.93%	9.21%	7.00%	9.33%	14.65%	2.50%	5.02%	3.52%
Ranking (44.5% Broad Fixed & 55.5% Intmd. Fixed)	28	27	27	24	7	39	18	11	24	52
Policy Return (44.5% BCIAB, 44.5% BCGC, 11% BCIAB)	3.42%	4.13%	4.13%	7.67%	6.19%	8.24%	10.74%	2.78%	5.27%	3.43%
Policy Ranking (44.5% Broad Fixed & 55.5% Intmd. Fixed)	13	22	22	56	19	58	63	10	20	58
Gold indicates equal to or beat the index Red indicates bottom 40% of universe										

**Hollywood Police Officers' Pension Fund
Performance Evaluation Summary**

September 30, 2011

	<i>Current Quarter</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
INVERNESS EQUITY PORTFOLIO(Inception 9-30-1992)										
								<i>Fiscal Year</i>		
Return	-16.29%	-5.19%	-5.19%	-2.50%	-1.18%	8.29%	-9.73%	-19.80%	26.79%	13.06%
Ranking (Br. Large Cap Core)	74	95	95	92	46	69	93	15	1	9
Policy Return (S&P500)	-13.87%	1.15%	1.15%	1.23%	-1.18%	10.16%	-6.91%	-21.98%	16.44%	10.79%
Policy Ranking (Br. Large Cap Core)	12	20	20	39	46	30	62	40	43	29
GARCIA, HAMILTON & ASSOCIATES TOTAL PORTFOLIO - STOCKS & CASH(Inception 3-31-2000)										
Return	-12.89%	1.95%	1.95%	2.35%	1.00%	10.94%	-5.22%	-17.06%	18.20%	3.97%
Ranking (Br. Lg. Cap Growth)	10	29	29	47	38	40	72	10	55	70
Policy Return (R1000G)	-13.14%	3.78%	3.78%	4.69%	1.62%	12.65%	-1.85%	-20.88%	19.35%	6.03%
Policy Ranking (Br. Lg. Cap Growth)	12	14	14	20	27	20	35	32	46	49
EAGLE ASSET MANAGEMENT TOTAL PORTFOLIO - SMALL CAP STOCKS & CASH(Inception 3-31-2003)										
Return **	-20.65%	2.01%	2.01%	0.75%	1.51%	11.66%	-10.23%	-13.78%	22.24%	9.79%
Ranking (Broad Small Cap)	34	17	17	62	30	76	83	23	20	30
Policy Return (R2000)	-21.87%	-3.53%	-3.53%	-0.37%	-1.02%	13.35%	-9.55%	-14.48%	12.34%	9.92%
Policy Ranking (Broad Small Cap)	63	60	60	77	70	53	75	28	72	29
BUCKHEAD CAPITAL PORTFOLIO - STOCKS & CASH(Inception 12-31-2003)										
Return	-12.79%	-2.12%	-2.12%	-0.20%	-2.30%	6.53%	-4.66%	-20.81%	13.09%	11.63%
Ranking (Br. Lg. Cap Value Core)	1	77	77	67	67	85	15	16	86	46
Policy Return (R1000V)	-16.20%	-1.89%	-1.89%	-1.52%	-3.53%	8.90%	-10.62%	-23.56%	14.45%	14.62%
Policy Ranking (Br. Lg. Cap Value Core)	75	76	76	84	84	62	94	82	78	9

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

**Hollywood Police Officers' Pension Fund
Performance Evaluation Summary**

September 30, 2011

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2005</u>
EAGLE ASSET MANAGEMENT TOTAL PORTFOLIO - MID CAP STOCKS & CASH(Inception 12-31-2008)										
				<u>2-Year</u>						
Return	-19.49%	-4.67%	-4.67%	3.38%	n/a	12.10%	n/a	n/a	n/a	n/a
Ranking (Mid-Cap Core Equity)	35	66	66	67	n/a	69	n/a	n/a	n/a	n/a
Policy Return (S&P Midcap 400)	-19.88%	-1.28%	-1.28%	7.83%	n/a	17.78%	n/a	n/a	n/a	n/a
Policy Ranking (Mid-Cap Core Equity)	40	27	27	12	n/a	12	n/a	n/a	n/a	n/a
RHUMBLINE PORTFOLIO - MID CAP STOCKS(Inception 3-31-2009)										
				<u>2-Year</u>						
Return	-19.85%	-1.26%	-1.26%	7.78%	n/a	17.65%	n/a	n/a	n/a	n/a
Ranking (Mid-Cap Core Equity)	40	27	27	12	n/a	13	n/a	n/a	n/a	n/a
Policy Return (S&P Midcap 400)	-19.88%	-1.28%	-1.28%	7.83%	n/a	17.78%	n/a	n/a	n/a	n/a
Policy Ranking (Mid-Cap Core Equity)	40	27	27	12	n/a	12	n/a	n/a	n/a	n/a
INVERNESS FIXED INCOME [Inception 9-30-1992]										
Return	2.96%	4.16%	4.16%	9.29%	7.04%	9.33%	14.65%	2.50%	5.02%	3.52%
Ranking (50% Broad Fixed & 50% Intmd. Fixed)	23	21	21	20	4	43	17	9	19	51
Policy Return (50%BCIGC, 50%BCCG)	3.56%	4.26%	4.26%	7.72%	6.22%	8.24%	10.74%	2.78%	5.27%	3.43%
Policy Ranking (50% Broad Fixed & 50% Intmd. Fixed)	9	18	18	56	15	59	59	8	16	56
GHA FIXED INCOME [Inception 6-30-2011]										
Return	-0.24%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Intermediate Fixed)	84	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (BCIGC)	2.30%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking (Intermediate Fixed)	40	n/a	n/a	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

*Hollywood Police Officers' Pension Fund
Relative Rankings by Quarter*

September 30, 2011

	<i>Inverness (Core Equity) (9/30/1992)</i>			<i>GHA (Large Growth) (03/31/2000)</i>			<i>EAM (Small Value Equity) (03/31/2003)</i>		
	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
<i>9/30/2011</i>	95	92	46	29	47	38	17	62	30
<i>6/30/2011</i>	94	91	32	50	50	49	25	66	34
<i>3/31/2011</i>	75	85	19	19	44	42	12	78	26
<i>12/31/2010</i>	53	73	10	35	27	44	34	73	27
<i>9/30/2010</i>	69	77	10	40	29	54	76	70	36
<i>6/30/2010</i>	80	35	10	76	29	61	81	56	29
<i>3/31/2010</i>	100	21	12	56	52	75	99	62	39
<i>12/31/2009</i>	82	16	8	53	20	60	100	38	28
<i>9/30/2009</i>	93	16	12	72	34	61	83	28	23
<i>6/30/2009</i>	89	7	8	24	25	55	61	29	20
<i>3/31/2009</i>	30	1	1	19	19	35	23	10	9

	<i>Buckhead (Large Value) (12/31/2003)</i>			<i>Inverness (Broad Fixed Income) (9/30/1992)</i>			<i>EAM (MidCap Equity) (12/31/2008)</i>		
	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>
<i>9/30/2011</i>	77	67	67	21	20	4	66		
<i>6/30/2011</i>	100	71	80	55	19	11	80		
<i>3/31/2011</i>	100	55	81	39	23	11	72		
<i>12/31/2010</i>	98	15	80	42	11	10	70		
<i>9/30/2010</i>	85	19	55	43	4	5	69		
<i>6/30/2010</i>	55	9	49	73	3	4	76		
<i>3/31/2010</i>	95	45	69	75	4	7	87		
<i>12/31/2009</i>	66	16	29	83	4	5	31		
<i>9/30/2009</i>	15	19	35	17	3	5			
<i>6/30/2009</i>	1	17	34	1	2	2			
<i>3/31/2009</i>	1	7	19	6	3	3			

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

Red indicates bottom 40% of universe

September 30, 2011

EXPLANATION OF RISK/REWARD 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.

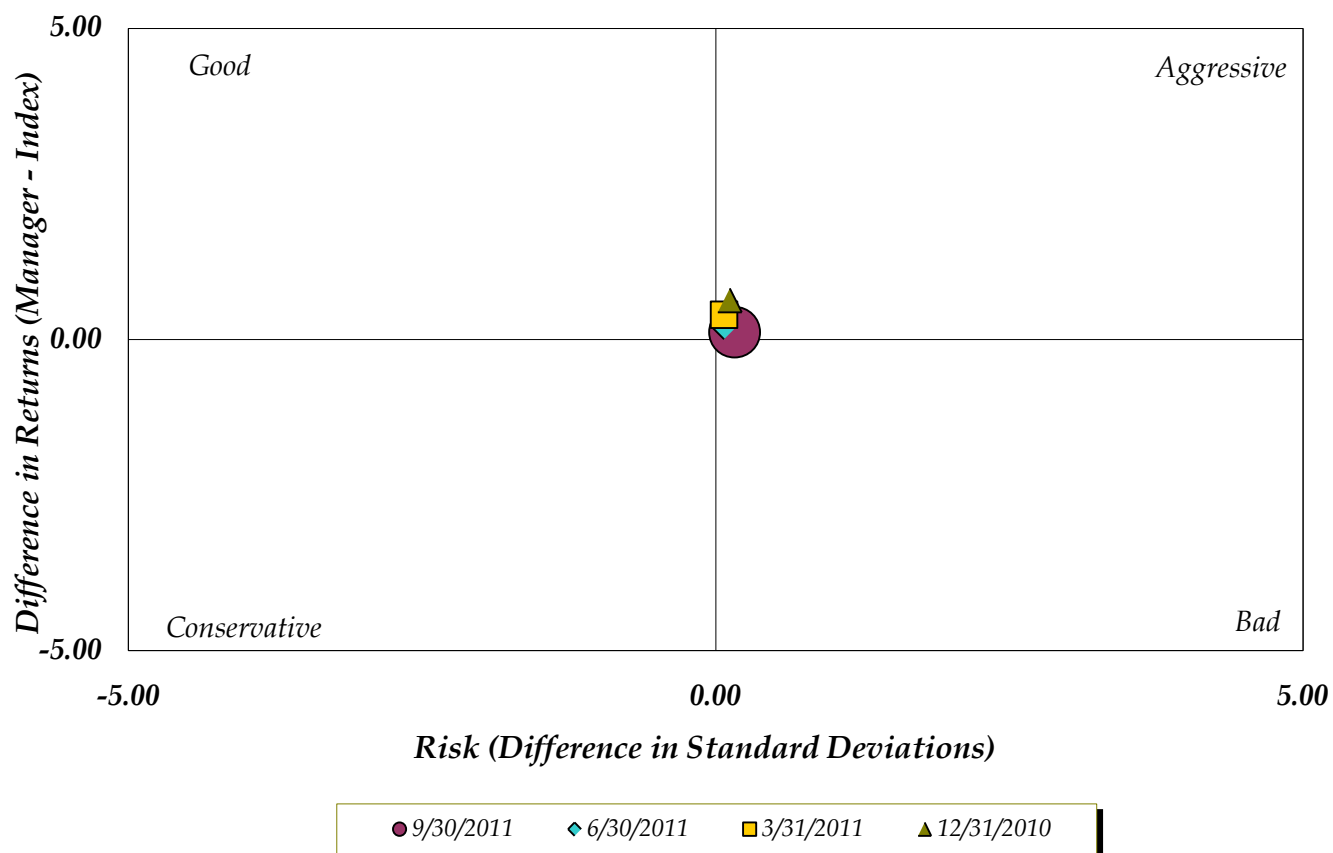
There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

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).

*Hollywood Police Officers' Pension Fund
Total Fund Trailing 5-Year Risk/Reward*

(versus 24% S&P500, 20.5% BCIGC, 20.5% BCGC, 5% BCIAB, 10% R1000G, 7% R1000V, 4% R2000, 5% S&P400 & 4% MM)

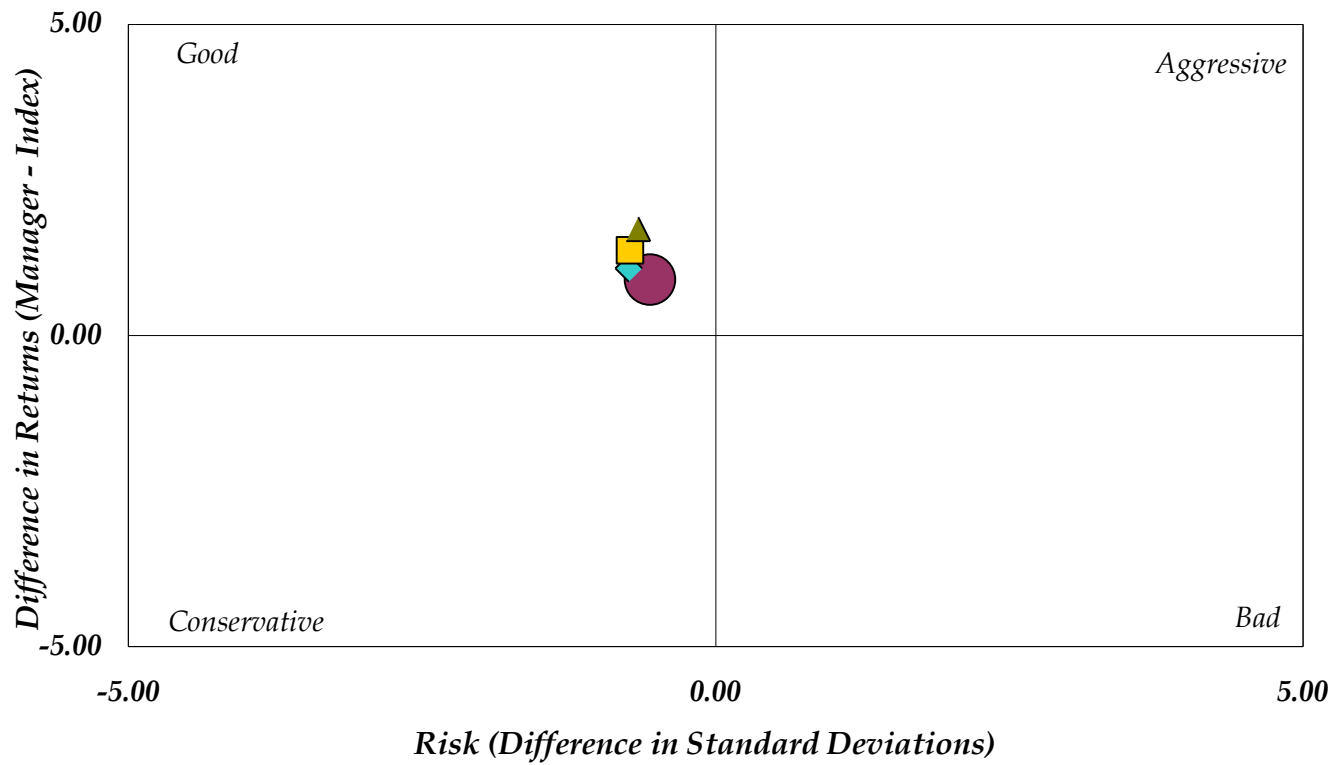
September 30, 2011



*Hollywood Police Officers' Pension Fund
Total Equities Trailing 5-Year Risk/Reward*

(versus 52% S&P500, 18.5% R1000G, 13% R1000V, 9.1% S&P400 & 7.4% R2000)

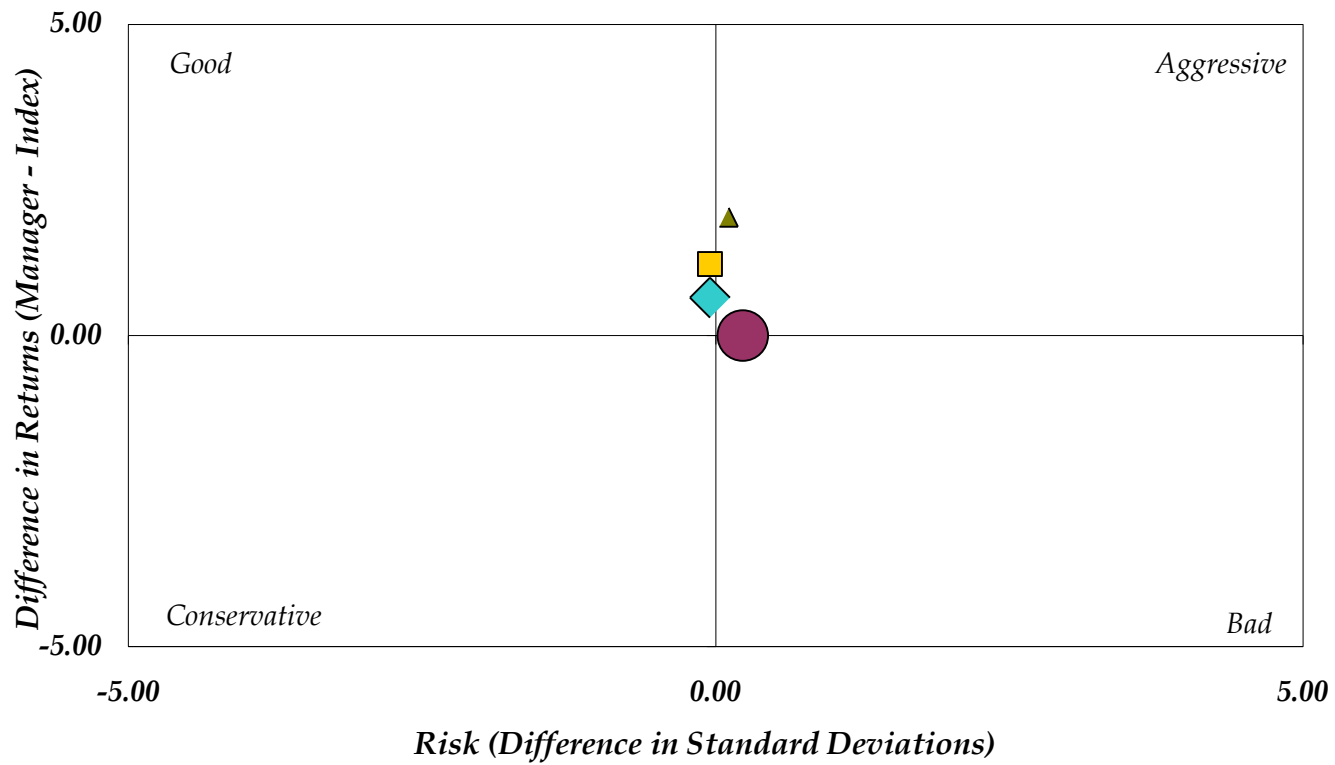
September 30, 2011



● 9/30/2011 ◆ 6/30/2011 ■ 3/31/2011 ▲ 12/31/2010

*Hollywood Police Officers' Pension Fund
Inverness Equities Trailing 5-Year Risk/Reward
(versus S&P 500)*

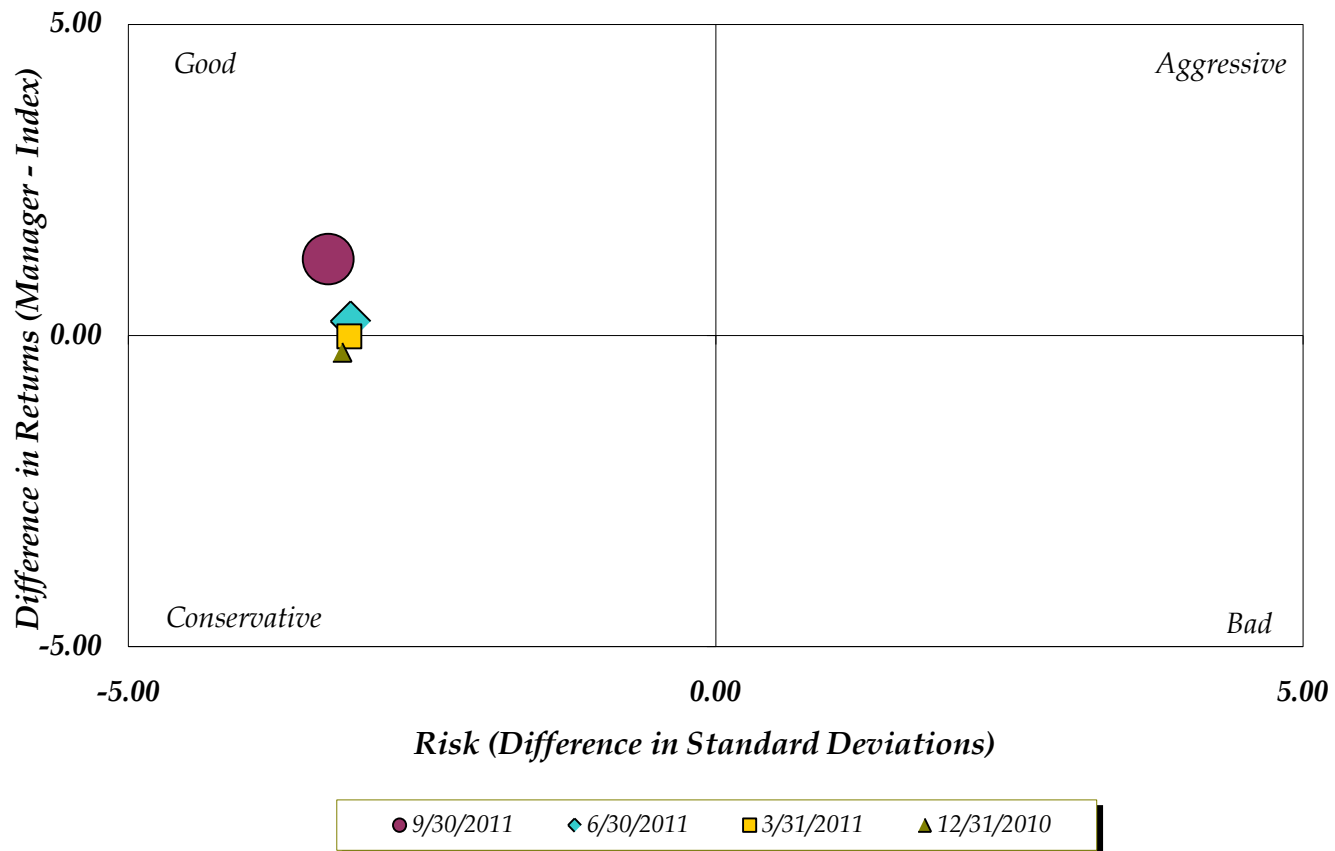
September 30, 2011



● 9/30/2011 ◆ 6/30/2011 ■ 3/31/2011 ▲ 12/31/2010

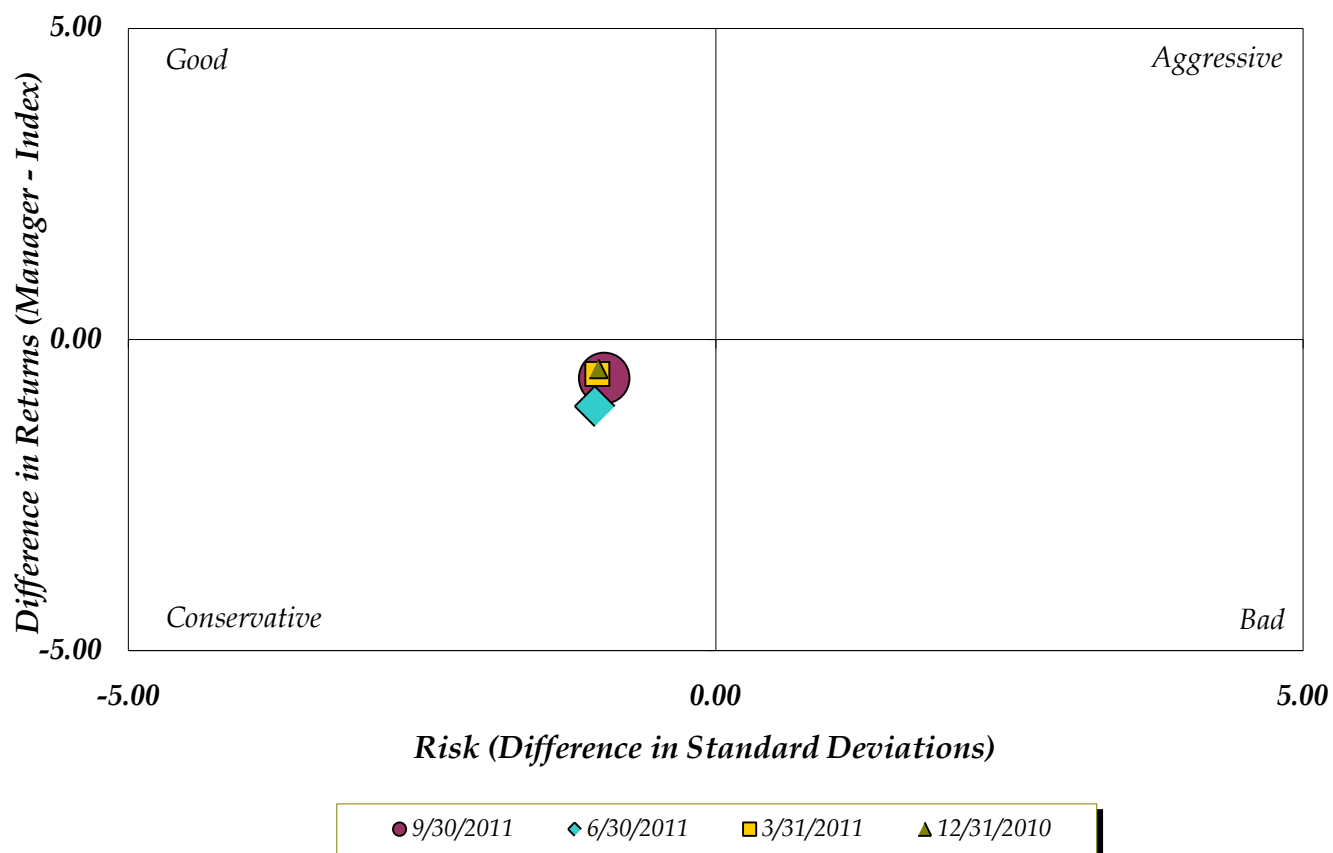
*Hollywood Police Officers' Pension Fund
Buckhead Equities Inception Risk/Reward
(versus R1000V)*

September 30, 2011



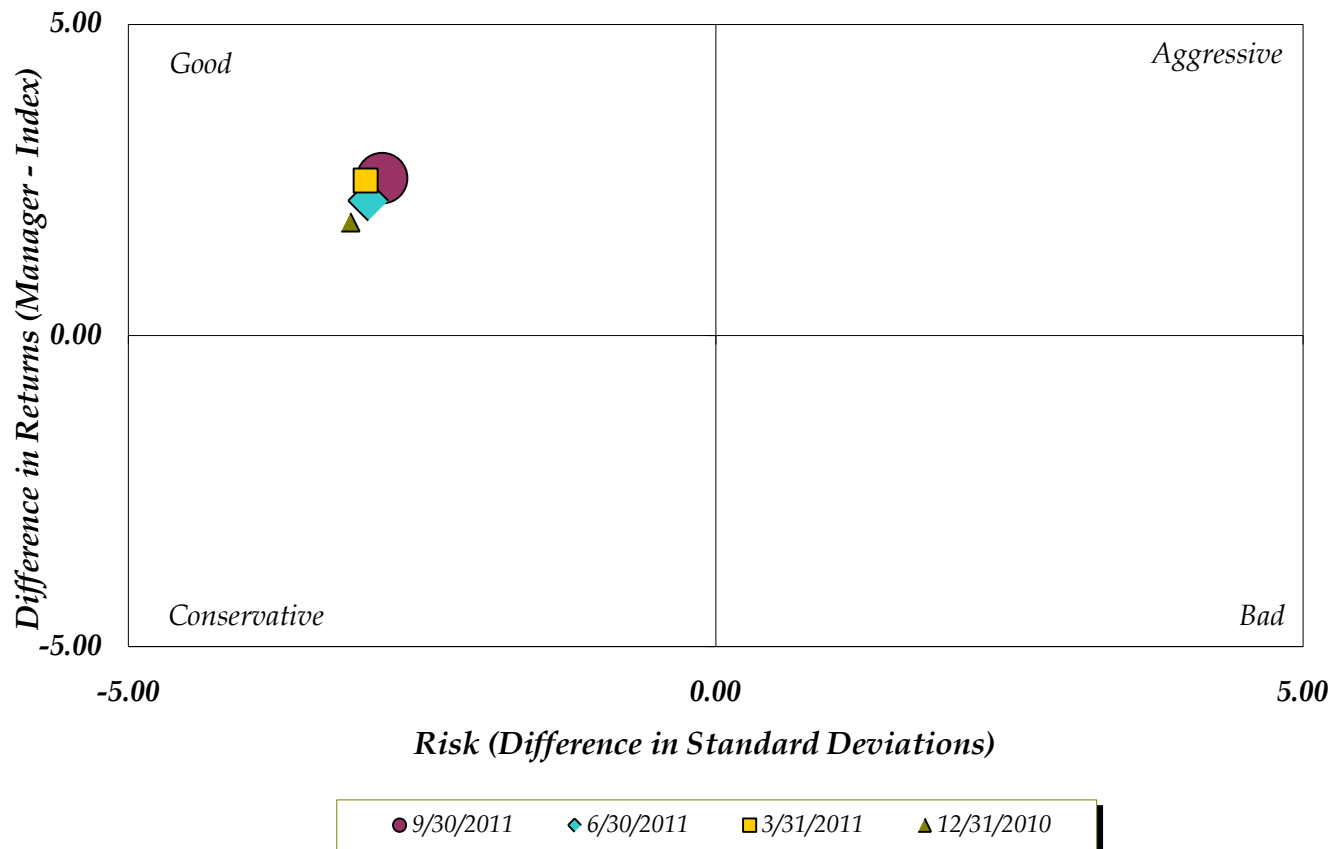
*Hollywood Police Officers' Pension Fund
Garcia, Hamilton & Associates Equities Trailing 5-Year Risk/Reward
(versus R1000G)*

September 30, 2011



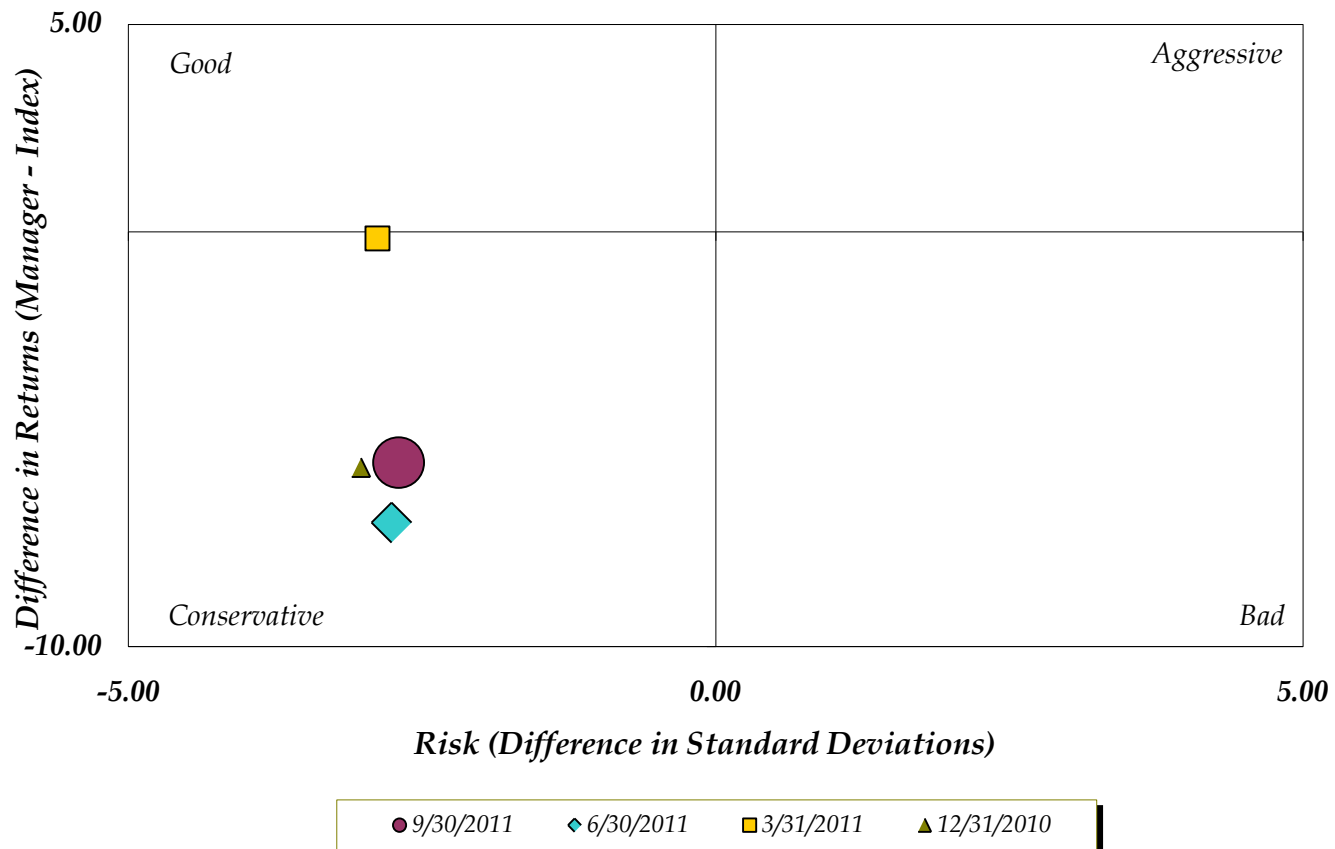
*Hollywood Police Officers' Pension Fund
Eagle Asset Management Equities Inception Risk/Reward
(versus R2000)*

September 30, 2011



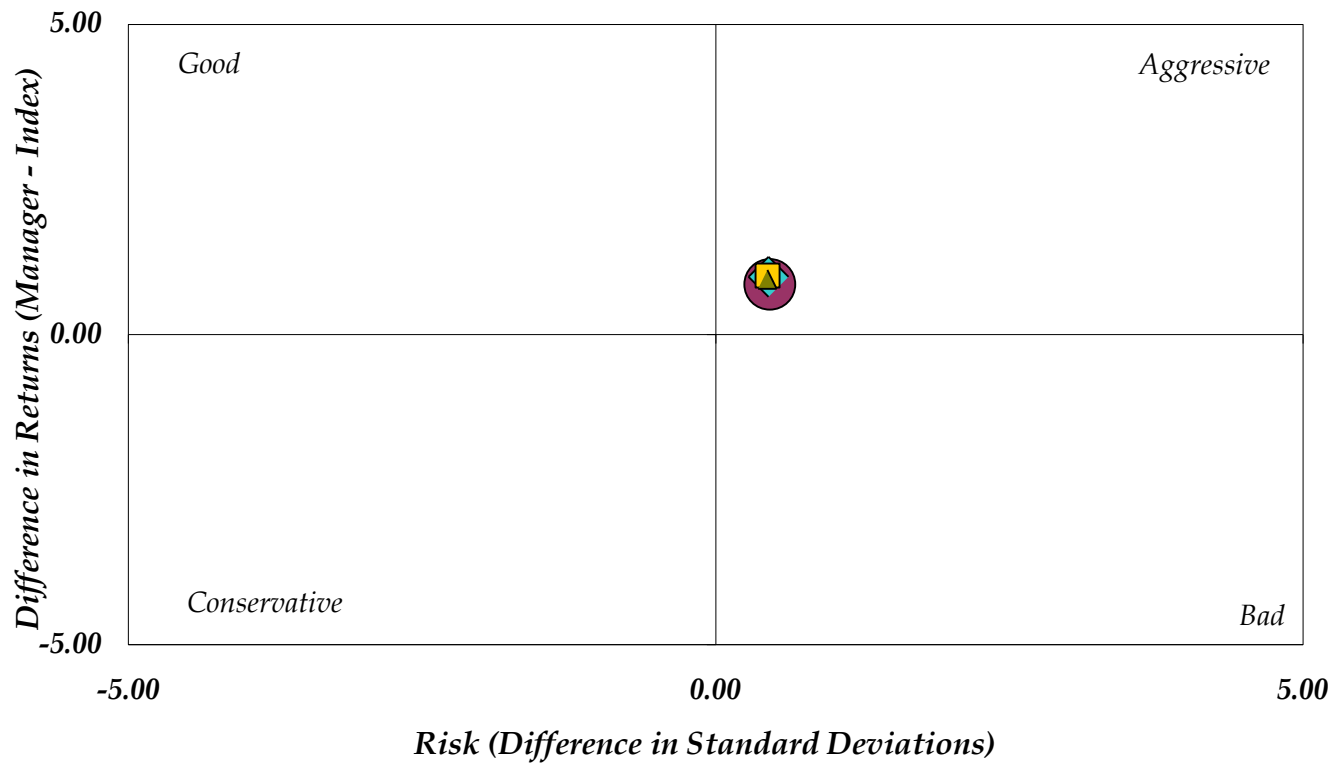
*Hollywood Police Officers' Pension Fund
Eagle Asset Management Equities Inception Risk/Reward
(versus S&P400)*

September 30, 2011



*Hollywood Police Officers' Pension Fund
Total Fixed Income Trailing 5-Year Risk/Reward
(versus 44.5% BCGC & 55.5% BCIGC)*

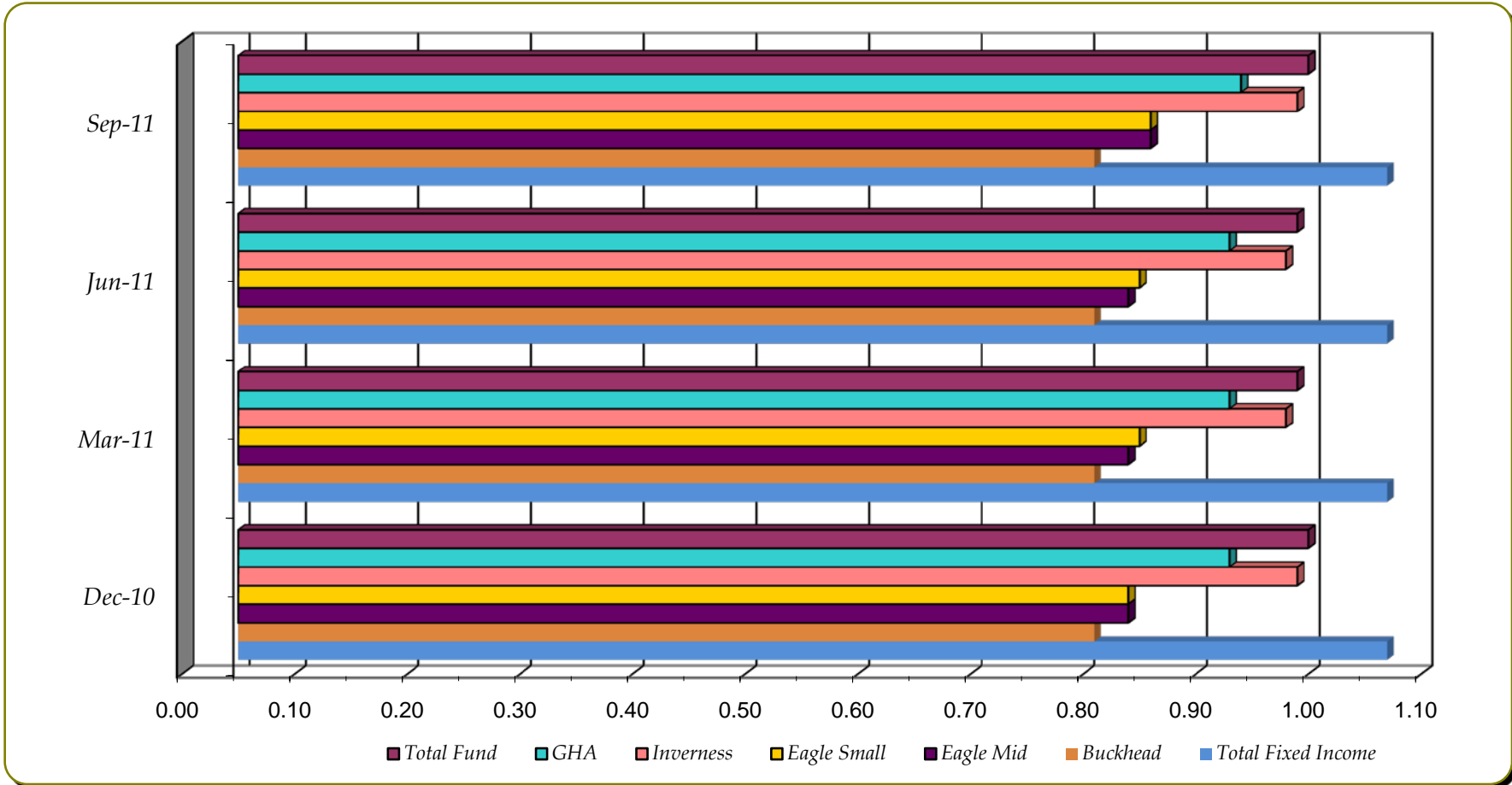
September 30, 2011



● 9/30/2011 ◆ 6/30/2011 ■ 3/31/2011 ▲ 12/31/2010

Hollywood Police Officers' Pension Fund
Beta: Trailing 5-Year Risk

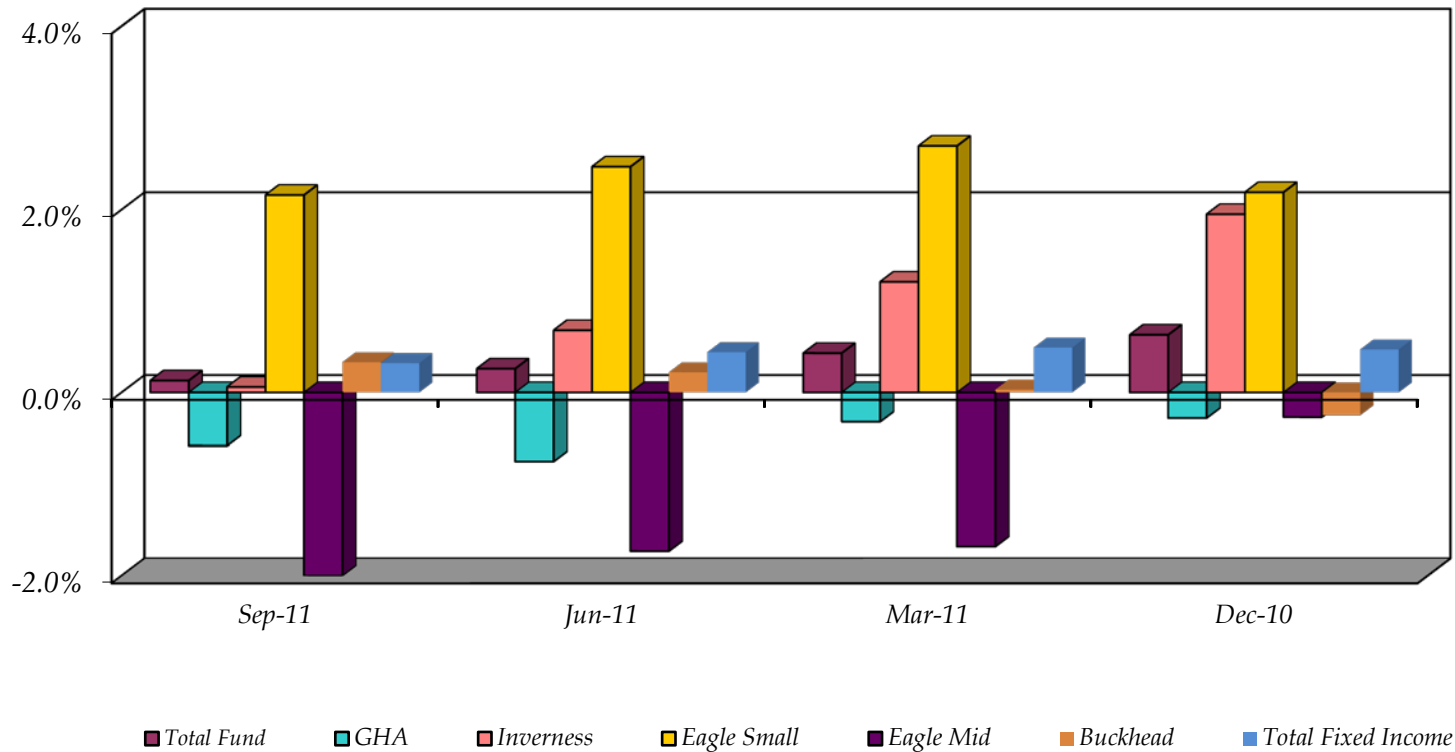
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Hollywood Police Officers' Pension Fund
Alpha: Trailing 5-Year Reward

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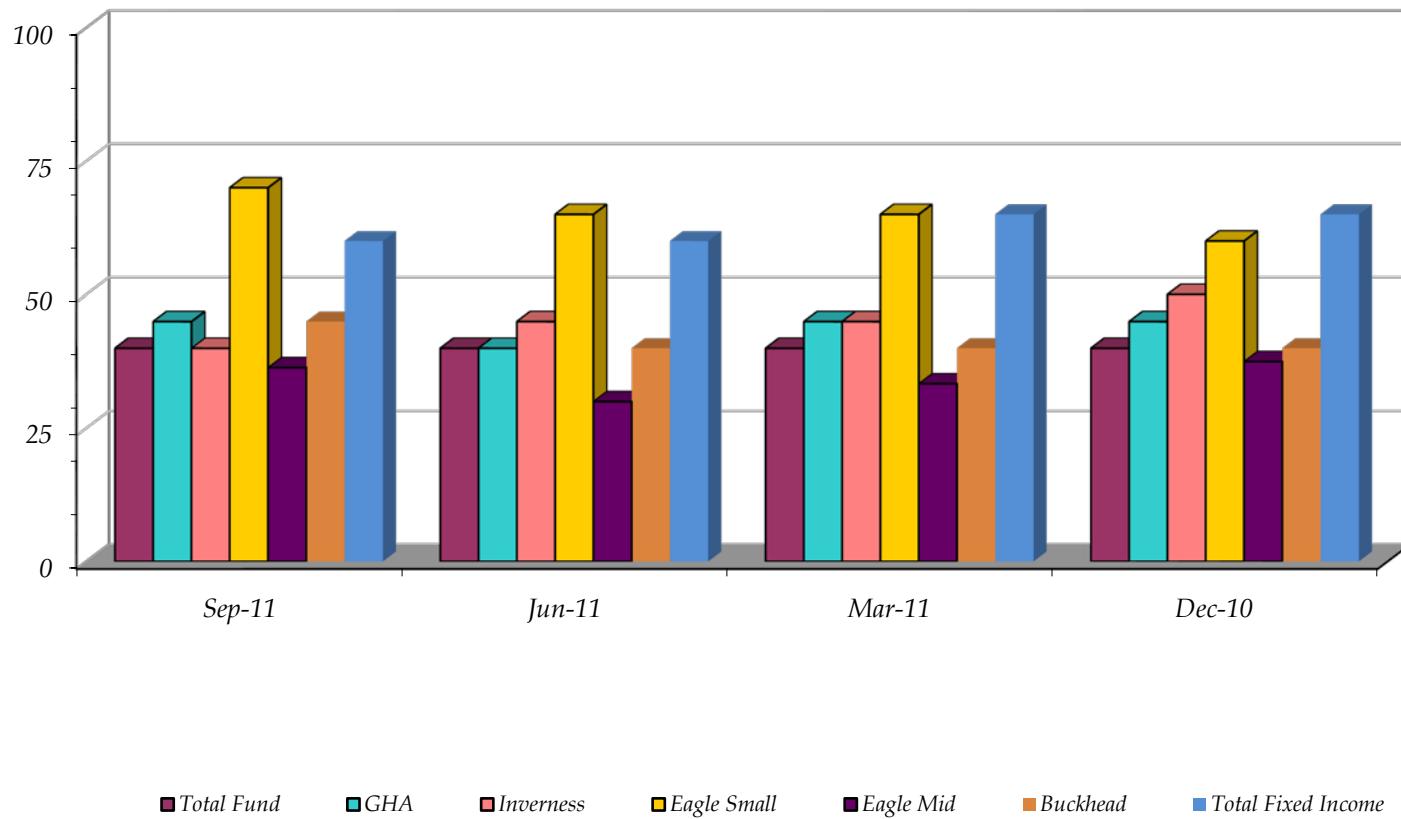
TOTAL FUND & INDIVIDUAL MANAGERS



Hollywood Police Officers' Pension Fund
Batting Average: 5-Years Trailing Risk/Reward

September 30, 2011

TOTAL FUND & INDIVIDUAL MANAGERS



Hollywood Police Officers' Pension Fund
Alpha & Beta: 5-Years Trailing (or Inception if Less)

September 30, 2011

BETA

	<i>Current Policy</i>	<u>Sep-11</u>	<u>Jun-11</u>	<u>Mar-11</u>	<u>Dec-10</u>	<u>Sep-10</u>	<u>Jun-10</u>	<u>Mar-10</u>	<u>Dec-09</u>
<i>Total Fund</i>	*	1.00	0.99	0.99	1.00	0.99	1.00	1.00	0.99
<i>Managers, Equities</i>									
<i>GHA</i>	R1000G	0.94	0.93	0.93	0.93	0.93	0.92	0.92	0.92
<i>Inverness</i>	S&P500	0.99	0.98	0.98	0.99	0.98	0.99	0.99	0.98
<i>Eagle Small</i>	R2000	0.86	0.85	0.85	0.84	0.84	0.83	0.82	0.83
<i>Eagle Mid</i>	S&P400	0.86	0.84	0.84	0.84	0.83	0.80		
<i>Buckhead</i>	R1000V	0.81	0.81	0.81	0.81	0.81	0.80	0.79	0.79
<i>Total Fixed Income</i>	44.5% BCGC, 55.5% BCIGC	1.07	1.07	1.07	1.07	1.07	1.07	1.06	1.06

ALPHA

<i>Total Fund</i>	*	0.13%	0.26%	0.43%	0.63%	0.49%	0.71%	0.52%	0.80%
<i>Managers, Equities</i>									
<i>GHA</i>	R1000G	-0.58%	-0.75%	-0.32%	-0.28%	-0.58%	-0.82%	-0.99%	-0.49%
<i>Inverness</i>	S&P500	0.06%	0.68%	1.21%	1.95%	1.77%	2.29%	2.14%	2.60%
<i>Eagle Small</i>	R2000	2.16%	2.47%	2.69%	2.19%	1.39%	1.76%	1.52%	2.07%
<i>Eagle Mid</i>	S&P400	-2.92%	-1.73%	-1.68%	-0.27%	-1.93%	-1.76%		
<i>Buckhead</i>	R1000V	0.33%	0.22%	0.03%	-0.25%	0.48%	0.09%	0.24%	0.57%
<i>Total Fixed Income</i>	44.5% BCGC, 55.5% BCIGC	0.32%	0.44%	0.49%	0.47%	0.44%	0.50%	0.45%	0.41%

* 24% S&P500, 20.5% BCIGC, 20.5% BCGC, 5% BCIAB, 10% R1000G, 7% R1000V, 4% R2000, 5% S&P400 & 4% MM

Hollywood Police Officers' Pension Fund
Batting Average: 5-Years Trailing (or Inception if Less)

September 30, 2011

	<i>Current Policy</i>	<u>Sep-11</u>	<u>Jun-11</u>	<u>Mar-11</u>	<u>Dec-10</u>	<u>Sep-10</u>	<u>Jun-10</u>	<u>Mar-10</u>	<u>Dec-09</u>
<i>Total Fund</i>	*	40.00	40.00	40.00	40.00	40.00	45.00	45.00	50.00
<i>Managers, Equities</i>									
<i>GHA</i>	R1000G	45.00	40.00	45.00	45.00	45.00	45.00	40.00	45.00
<i>Inverness</i>	S&P500	40.00	45.00	45.00	50.00	45.00	50.00	50.00	55.00
<i>Eagle Small</i>	R2000	70.00	65.00	65.00	60.00	60.00	65.00	60.00	65.00
<i>Eagle Mid</i>	S&P400	36.36	30.00	33.33	37.50	28.57	33.33		
<i>Buckhead</i>	R1000V	45.00	40.00	40.00	40.00	45.00	45.00	40.00	45.00
<i>Managers, Fixed Income</i>									
<i>Total Fixed Income</i>	44.5% BCGC, 55.5% BCIGC	60.00	60.00	65.00	65.00	60.00	60.00	55.00	55.00

* 24% S&P500, 20.5% BCIGC, 20.5% BCGC, 5% BCIAB, 10% R1000G, 7% R1000V, 4% R2000, 5% S&P400 & 4% MM

Performance of Other Managers

September 30, 2011

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	-17.33	2.71	2.71	2.79	1.76	3.14
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	-13.27	1.61	1.61	1.65	-1.74	3.65
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	-20.45	-7.85	-7.85	-2.83	-2.02	3.28
<i>Inverness Counsel - Miami Beach Fire & Police - Gross Size (Equity Only)</i>	-16.28	-5.27	-5.27	-2.07	-0.74	4.64
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	-11.89	-0.73	-0.73	1.42	-0.42	3.32
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	-14.64	0.90	0.90	1.66	-0.84	3.31
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	-13.23	3.44	3.44	1.02	-0.83	3.62
<i>RBC Global Asset Management - Large Cap Core</i>	-15.49	-1.63	-1.63	-0.49	-1.42	4.09
Russell 1000	-14.68	0.91	0.91	1.61	-0.91	3.28
S&P 500	-13.87	1.14	1.14	1.23	-1.18	2.82
GROWTH EQUITY						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	-14.10	6.20	6.20	5.56	1.91	4.31
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	-12.77	3.03	3.03	3.13	1.73	2.69
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	-19.76	-6.01	-6.01	7.25	-0.12	3.94
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	-18.02	3.06	3.06	9.50	3.46	5.38
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	-9.92	3.68	3.68	2.73	3.64	3.38
<i>OakBrook Investments, LLC - OakBrook Select Equity - Gross Size</i>	-11.06	0.03	0.03	1.77	1.48	4.99
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	-13.09	3.80	3.80	4.78	1.72	3.12
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	-10.52	5.96	5.96	3.17	0.77	4.02
<i>Siloant Capital - Select LCG Stock - Gross Size</i>	-16.95	-2.84	-2.84	1.27	0.64	4.14
Russell 1000 Growth	-13.14	3.78	3.78	4.69	1.62	3.01
S&P 500/Citigroup Growth	-11.56	4.85	4.85	4.47	1.41	3.05
<i>Inverness Equities (FYE)</i>	-16.29	-5.19	-5.19	-2.50	-1.18	4.37
<i>GHA Equities (FYE)</i>	-12.89	1.95	1.95	2.35	1.00	2.29
<i>Eagle Mid Cap (FYE)</i>	-19.49	-4.67	-4.67	n/a	n/a	n/a
<i>Eagle Small Cap Equities (FYE)</i>	-20.65	2.01	2.01	0.75	1.51	n/a
<i>Rhumblin Mid Cap Equity (FYE)</i>	-19.85	-1.26	-1.26	n/a	n/a	n/a
<i>Buckhead Equities (FYE)</i>	-12.79	-2.12	-2.12	-0.20	-2.30	n/a

Performance of Other Managers

September 30, 2011

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	-18.35	-0.32	-0.32	0.57	1.72	6.50
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	-12.55	-1.42	-1.42	0.44	-1.70	4.43
<i>Cascade Investment Counsel, LLC - Large Cap Value - Gross Size</i>	-9.86	1.54	1.54	3.29	3.05	8.36
<i>Cohen & Steers Capital Mgmt., Inc. - Cohen & Steers Large Cap Value - Gross Size</i>	-16.93	-1.66	-1.66	2.01	0.22	5.05
<i>Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size</i>	-15.00	0.09	0.09	-0.36	-0.23	3.39
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	-17.29	-2.51	-2.51	2.46	-0.72	6.04
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	-17.45	-1.02	-1.02	-1.41	-1.05	4.72
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	-20.45	-7.85	-7.85	-2.83	-2.02	3.28
<i>Loomis, Sayles & Company, L.P. - Large Cap Value - Gross Size</i>	-18.30	-2.26	-2.26	-1.69	-1.82	4.97
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	-14.80	-0.05	-0.05	-2.11	-3.12	2.64
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	-16.13	-1.86	-1.86	-1.36	-3.35	3.44
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	-22.02	-7.33	-7.33	-3.58	-3.80	1.83
<i>Ceredex Value Ad Large Cap Value</i>	-16.93	-1.66	-1.66	2.01	0.22	5.05
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	-15.72	-1.72	-1.72	-1.35	-2.51	4.16
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	-17.25	-2.46	-2.46	-2.89	-1.32	4.99
Russell 1000 Value	-16.20	-1.89	-1.89	-1.52	-3.52	3.36
S&P 500/Citigroup Value	-16.30	-2.66	-2.66	-2.19	-3.88	2.38
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	-19.88	-1.29	-1.29	4.04	2.20	7.48
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	-19.74	0.02	0.02	3.04	0.19	7.49
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	-19.61	2.25	2.25	5.38	0.58	7.02
<i>OakBrook Investments, LLC - Enhanced MidCap Strategy - Gross Size</i>	-20.88	-2.34	-2.34	3.36	2.00	
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	-19.82	-1.17	-1.17	4.21	1.50	7.16
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	-19.40	2.23	2.23	7.18	4.78	9.93
Russell Midcap	-18.90	-0.88	-0.88	3.96	0.56	7.45
S&P Midcap 400	-19.88	-1.28	-1.28	4.05	2.20	7.50
<i>Inverness Equities (FYE)</i>	-16.29	-5.19	-5.19	-2.50	-1.18	4.37
<i>GHA Equities (FYE)</i>	-12.89	1.95	1.95	2.35	1.00	2.29
<i>Eagle Mid Cap (FYE)</i>	-19.49	-4.67	-4.67	n/a	n/a	n/a
<i>Eagle Small Cap Equities (FYE)</i>	-20.65	2.01	2.01	0.75	1.51	n/a
<i>Rhumblin Mid Cap Equity (FYE)</i>	-19.85	-1.26	-1.26	n/a	n/a	n/a
<i>Buckhead Equities (FYE)</i>	-12.79	-2.12	-2.12	-0.20	-2.30	n/a

Performance of Other Managers

September 30, 2011

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	-15.58	1.61	1.61	0.83	-1.93	3.07
<i>BuckheadCapital Management - All Cap - Gross Size</i>	-13.38	0.42	0.42	-1.68	-1.65	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	-15.93	-1.35	-1.35	1.46	0.82	9.61
<i>HGK Asset Management - All Cap - Gross Size</i>	-15.81	-1.88	-1.88	-0.97	-0.97	
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	-17.66	-3.94	-3.94	5.96	4.71	8.34
<i>Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size</i>	-14.61	-1.40	-1.40	6.58	4.40	7.87
<i>Onk Ridge Investments, LLC - All-Cap - Gross Size</i>	-11.79	5.50	5.50	3.77	1.64	5.47
<i>Rockwood Capital - Strategic Equity</i>	-22.57	-3.42	-3.42	0.32	-0.39	6.88
Russell 3000	-15.28	0.55	0.55	1.45	-0.92	3.48
Dow Jones Wilshire 5000 (Full Cap)	-15.16	0.32	0.32	1.84	-0.51	3.96
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	-15.67	8.50	8.50	8.12	6.75	10.38
<i>BuckheadCapital Management - Small Cap Value - Gross Size</i>	-24.66	-7.23	-7.23	-3.43	-2.57	7.71
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	-19.77	-2.57	-2.57	4.51	3.49	11.91
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	-18.39	-6.55	-6.55	1.95	1.90	8.23
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	-20.60	2.60	2.60	1.27	2.21	7.90
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	-27.74	-3.90	-3.90	-0.87	1.08	13.53
<i>Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size</i>	-8.45	3.73	3.73	13.37	11.16	12.31
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	-13.50	14.46	14.46	9.37	5.78	9.91
<i>Pzena Investment Management, LLC - Pzena Small Cap Value Service - Gross Size</i>	-20.00	-7.47	-7.47	4.69	0.45	8.50
<i>Missouri Valley Partners</i>	-22.31	-1.23	-1.23	3.96	0.58	6.86
<i>Rhumblin Advisors Corporation - S&P 600 Index Fund - Gross Size</i>	-19.79	0.22	0.22	0.78	0.35	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	-20.32	10.39	10.39	0.01	-1.81	0.73
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	-21.84	2.69	2.69	1.92	0.82	6.14
Russell 2000	-21.87	-3.53	-3.53	-0.37	-1.02	6.12
S&P SmallCap 600	-19.83	0.21	0.21	0.77	0.27	7.41
REAL ESTATE (6/30/2011)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	3.83		17.65	-8.00	-0.58	
<i>Intercontinental - US REIF - Gross Size</i>	3.20		10.53	-10.89		
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	5.33		18.92	-6.22	1.17	6.72
Dow Jones Wilshire REIT Index	3.88		35.55	4.89	1.77	10.60
NCREIF Property Index	3.94		16.73	-2.57	3.44	7.64
INTERNATIONAL EQUITY						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	-16.76	-4.02	-4.02	3.67	-1.19	7.49
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	-23.39	-15.06	-15.06	2.85	-1.75	6.38
<i>HGK Asset Management - International Equity - Gross Size</i>	-20.79	-10.61	-10.61	4.33	-0.50	7.98
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	-19.11	-7.74	-7.74	0.46	-1.40	5.26
<i>INVESCO - International EM Equity - Gross Size</i>	-25.88	-20.61	-20.61	4.79	5.21	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	-20.73	-7.25	-7.25	-2.14	-5.17	6.75
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	-20.74	-9.21	-9.21	1.32	1.50	9.91
<i>Wentworth, Hauser and Violich - WHV International Equity - Gross Size</i>	-25.66	-11.50	-11.50	-1.99	3.69	12.41
MSCI EAFE	-18.95	-8.94	-8.94	-0.66	-3.00	5.48
Inverness Equities (FYE)	-16.29	-5.19	-5.19	-2.50	-1.18	4.37
GHA Equities (FYE)	-12.89	1.95	1.95	2.35	1.00	2.29
Eagle Mid Cap (FYE)	-19.49	-4.67	-4.67	n/a	n/a	n/a
Eagle Small Cap Equities (FYE)	-20.65	2.01	2.01	0.75	1.51	n/a
Rhumblin Mid Cap Equity (FYE)	-19.85	-1.26	-1.26	n/a	n/a	n/a
Buckhead Equities (FYE)	-12.79	-2.12	-2.12	-0.20	-2.30	n/a

Performance of Other Managers

September 30, 2011

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>	4.49	5.20	5.20	6.75	6.41	5.52
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	4.28	5.46	5.46	8.29	6.79	6.26
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	4.55	5.46	5.46	8.30	6.98	5.70
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	1.00	3.34	3.34	9.87	7.92	6.54
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	4.41	5.05	5.05	7.80	5.97	5.08
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	2.79	4.48	4.48	8.95	6.93	5.96
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	3.09	4.90	4.90	8.21	5.83	5.27
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	4.42	5.25	5.25	8.24	6.66	5.23
Barclays Aggregate Bond	3.82	5.26	5.26	7.97	6.53	5.67
Barclays Gov/Credit Bond	4.74	5.14	5.14	8.41	6.52	5.74
Barclays High Yield US Corporate Bond	-6.06	1.78	1.78	13.83	7.08	8.79
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	1.61	2.67	2.67	7.03	6.33	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	2.11	3.92	3.92	7.17	6.24	5.71
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	3.03	3.71	3.71	7.60	6.71	5.34
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	-0.43	1.79	1.79	8.49	7.03	5.85
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	2.96	4.00	4.00	7.65	6.94	5.73
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	1.88	2.74	2.74	7.40	6.13	5.20
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.38	5.60	5.60	9.41	7.06	5.91
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.96	3.66	3.66	6.86	4.97	4.79
Barclays Gov/Credit-Intermediate	2.39	3.40	3.40	7.02	5.92	5.12
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invest. Grade - Gross Size</i>	-1.30	0.85	0.85	7.97	6.86	9.97
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	-0.43	3.51	3.51	8.63	7.39	8.43
<i>TCW Group - International Fixed Income - Gross Size</i>	-0.15	5.23	5.23	6.68	6.20	7.40
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-0.38	3.44	3.44	11.57	9.41	10.14
Citigroup World Government Ex-US	0.95	4.14	4.14	8.09	7.77	7.97
<i>Inverness Fixed Income</i>	2.96	4.16	4.16	9.29	7.04	6.01
<i>GHA Fixed Income</i>	-0.24	n/a	n/a	n/a	n/a	n/a