

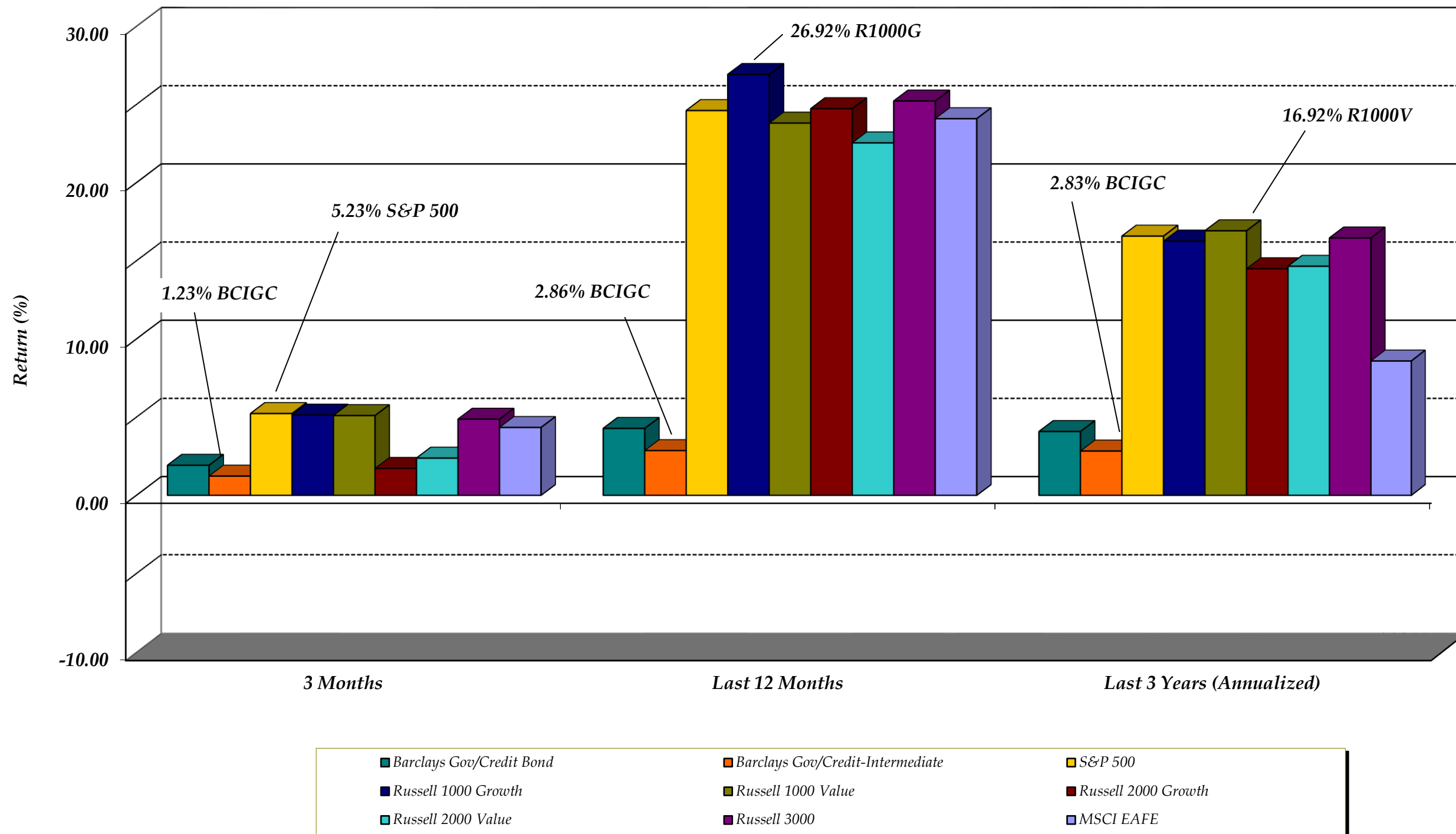
*Hollywood Police Officers' Pension Fund
Executive Summary Report*

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Index Comparison

June 30, 2014



*Hollywood Police Officers' Pension Fund
Compliance Report*

June 30, 2014

	<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 19% S&P500, 10% R1000G, 7% R1000V, 7% R2000, 7% S&P Mid. 400, 20.5% BCIGC, 20.5% BCGC, 5% BCIAB, 4% T-Bill?[9.50 vs. 9.88]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total 5-year return exceed the policy, which is comprised of 19% S&P500, 10% R1000G, 7% R1000V, 7% R2000, 7% S&P Mid. 400, 20.5% BCIGC, 20.5% BCGC, 5% BCIAB, and 4% T-Bill?[11.25 vs. 11.92]	<input type="checkbox"/>	<input checked="" 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>		
<i>Inverness</i>		
1. Did the equity return equal or exceed the S&P500 over the trailing 3-year period? [17.51 vs. 16.58]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed the S&P500 over the trailing 5-year period? [17.99 vs. 18.83]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is Inverness' trailing 5-year standard deviation below the standard deviation of the S&P500? [14.99 vs. 13.29]	<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? [11th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Did the 5-year equity return rank in the top 40% of the Mobius Broad Large Cap Core Universe? [61st]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Has Inverness' equity annualized alpha been positive for the last 3 years? [-1.87]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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	<u>YES</u>	<u>NO</u>
<i>INDIVIDUAL EQUITY (continued)</i>		
<u><i>Garcia, Hamilton & Associates</i></u>		
1. Did the equity return equal or exceed its R1000G index during the trailing 3-year period? [11.89 vs. 16.26]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its R1000G index during the trailing 5-year period?[15.33 vs. 19.24]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is GHA trailing 5-year standard deviation below the standard deviation of its R1000G index? [13.65 vs. 13.64]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Does the 3-year equity return rank in the top 40% of the Mobius Broad Large Cap Growth Conservative Universe? [100th]	<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? [96th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Has GHA equity annualized alpha been positive for the last 3 years? [-4.15]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u><i>Eagle Asset Management-R2000</i></u>		
1. Did the equity return equal or exceed its R2000 index during the trailing 3-year period? [12.52 vs. 14.57]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its R2000 index during the trailing 5-year period? [18.79 vs. 20.21]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is Eagle's trailing 5-year standard deviation below the standard deviation of its R2000 index? [16.23 vs. 18.08]	<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? [83rd]	<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? [80th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Has Eagle's equity annualized alpha been positive for the last 3 years? [-0.45]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Hollywood Police Officers' Pension Fund
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YES NO

INDIVIDUAL EQUITY (continued)

Buckhead

1.	Did the equity return equal or exceed its R1000V index during the trailing 3-year period? [14.14 vs. 16.92]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2.	Did the equity return equal or exceed its R1000V index during the trailing 5-year period? [15.33 vs. 19.23]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3.	Is the Buckhead trailing 5-year standard deviation below the standard deviation of its R1000V index? [12.01 vs. 13.88]	<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? [85th]	<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? [92nd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6.	Has Buckhead's equity annualized alpha been positive for the last 3 years? [0.32]	<input checked="" type="checkbox"/>	<input type="checkbox"/>

TOTAL FIXED INCOME

1.	Did the 3-year fixed income return exceed the policy (44.5% BCIGC, 44.5% BCGC, 11% BCIAB)? [3.98 vs. 3.39]	<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)? [5.26 vs. 4.55]	<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)? [58th]	<input type="checkbox"/>	<input checked="" 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)? [66th]	<input type="checkbox"/>	<input checked="" 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 3-year periods? [0.65]	<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?
We are happy to announce that Nancy Rodriguez, Ruby Munoz Dang and Stephanie Roberts have been named firm Partners. Nancy has been with the firm for 16 years and has been a Fixed Income Portfolio Manager for four years. She helped build our bond business as she was assigned to work with Gilbert Garcia as an analyst when he arrived in January 2002. Meanwhile, Ruby Munoz Dang has held a variety of positions since she joined the firm 20 years ago. She has been an equity trader and analyst over the years and was promoted to Director of Marketing & Client Services last year. Finally, Stephanie Roberts works closely with Ruby and has traveled a similar path over her 14 year tenure with the firm.

With our three new Partners, our MWBE status is enhanced with almost 84% of the firm held by women and minority partners. Furthermore, we are now an MBE firm with just over 54% of the firm held by minority partners.

Equity Portfolio Manager Daniel Kallus has left the portfolio management profession. We are purchasing his ownership and recycling it to our new Partners. Curt Rohrman, who has been an equity portfolio manager since joining in 2006, will assume the lead equity portfolio management role.
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?
We have added a new Investment Analyst, Don Elsenbrock. Don has almost 20 years of market experience.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During 2Q14, Garcia Hamilton & Associates did not lose any accounts.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During 2Q14 the firm gained 18 Fixed Income accounts totaling \$452,909,856 which is 1% of the firm's total AUM.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

There have been no new investigations by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of our company, and in particular anyone who directly or indirectly performs services for our clients.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

We do not hold commercial mortgage backed securities (CMBS) in any of our fixed income portfolios.
8. Are you invested in any unhedged and/or leveraged derivatives?

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

As of June 30, 2014, we did not hold any international equities in our Quality Growth Equity strategies.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>

As of June 30 2014, the firm did not invest in any companies on the SBA's website.
11. Name of person completing this form (please include company name)?
Ruby Dang-Garcia Hamilton & Associates, L.P.

Manager Compliance Questionnaire

June 30, 2014

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?

Burt Kobylivker joined the Firm as a Research Analyst Associate

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- No commercial mortgage backed securities held in the Hollywood Fla. Police Pension Fund

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)

HOLLYWOOD FLORIDA POLICE PENSION FUND - *Per Investment Guidelines dated: 11/16/2012*

FOREIGN HOLDING LIMITED TO: 15% of Fund at Cost

6.99% of Total Fund at Cost (This includes Fixed Income and Equity Securities)

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- SR. VP @ INVERNESS COUNSEL LLC

Manager Compliance Questionnaire

June 30, 2014

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?
Kyle Oliver joined the Small Cap Core and Small/Mid Cap Core institutional portfolios as a research analyst. Kyle primarily will be responsible for coverage of the Financials sector. Also, Nikola Legetic, an analyst on the Eagle Small Cap Core and Small/Mid Cap Core institutional team, was terminated from Eagle.
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)
Core Fixed Income - 3% CMBS
8. Are you invested in any unhedged and/or leveraged derivatives?

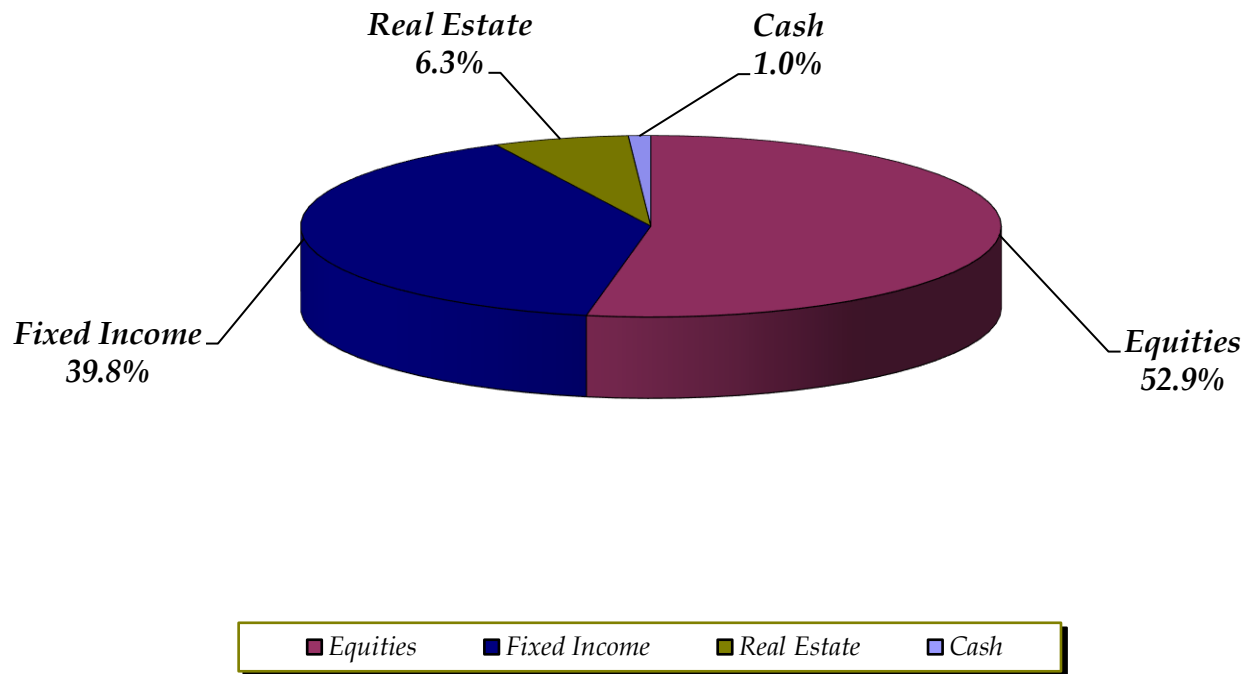
No.
9. What percentage of equity is international? The
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100%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

Firm wide assets - approximately 3%
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)

No.
11. Name of person completing this form (please include company name)?
Greg Serota, Eagle Asset Management

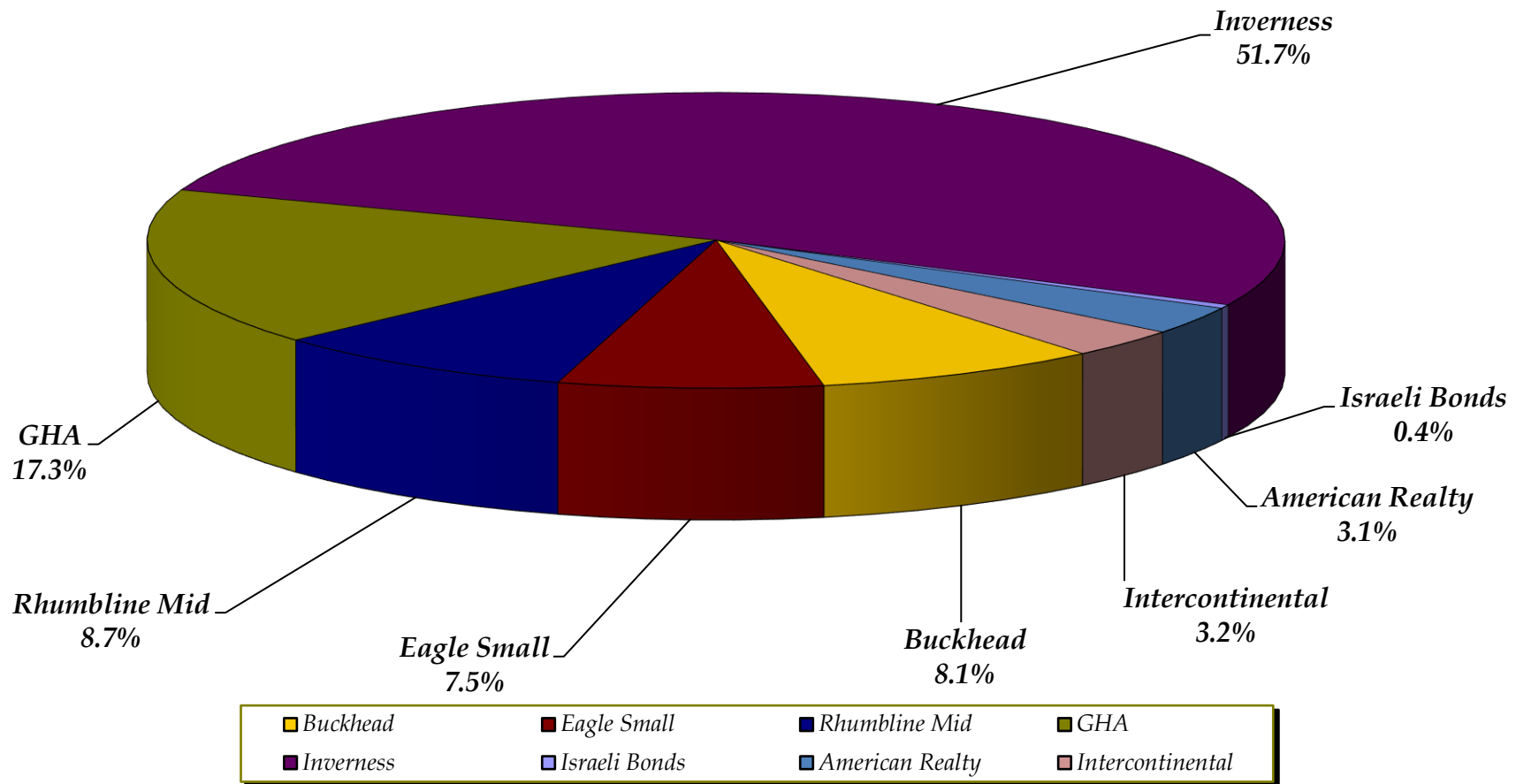
*Hollywood Police Officers' Pension Fund
Total Assets*

June 30, 2014



Hollywood Police Officers' Pension Fund

June 30, 2014



*Hollywood Police Officers' Pension Fund
Performance Evaluation Summary*

June 30, 2014

Manager	Equities	Fixed Income	Real Estate	Cash	Total	% of Total
<i>Buckhead</i>	\$20,340,000	\$0	\$0	\$410,000	\$20,750,000	8.1%
						7.0%
<i>Eagle Small</i>	\$18,931,000	\$0	\$0	\$321,000	\$19,252,000	7.5%
						7.0%
<i>Rhumblin Mid</i>	\$22,383,000	\$0	\$0	\$0	\$22,383,000	8.7%
						7.0%
<i>GHA</i>	\$30,821,000	\$12,533,000	\$0	\$1,072,000	\$44,426,000	17.3%
	12.0%	4.9%				15.0%
<i>Inverness</i>	\$43,388,000	\$88,455,000	\$0	\$845,000	\$132,688,000	51.7%
	16.9%	34.5%		0.3%		57.0%
<i>Israeli Bonds</i>	\$0	\$1,035,000	\$0	\$0	\$1,035,000	0.4%
						0.0%
<i>American Realty</i>	\$0	\$0	\$7,864,000	\$0	\$7,864,000	3.1%
						3.5%
<i>Intercontinental</i>	\$0	\$0	\$8,235,000	\$0	\$8,235,000	3.2%
						3.5%
<i>Total</i>	\$135,863,000	\$102,023,000	\$16,099,000	\$2,648,000	\$256,633,000	100.0%
						100.0%
	<i>% of Total</i>	52.9%	39.8%	6.3%	1.0%	100.0%
	<i>Target %</i>	50.0%	39.0%	7.0%	4.0%	100.0%

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

June 30, 2014

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
TOTAL FUND (Net of Fees)[Inception 9-30-1992]										
								<u>Fiscal Year</u>		
Return	2.98%	9.91%	14.27%	9.50%	11.25%	9.95%	17.16%	1.21%	9.18%	1.40%
Ranking (19%BLC Core, 10%BLCG, 7% BLCV Core, 7% BSC, 7% BMC, 17%BFI, 22% IFI, 7% R.E., 4% MM)	57	65	63	71	86	89	63	74	51	84
Policy Return (19% S&P500, 10% R1000G, 7% R1000V, 7% S&Pmid 400, 7% R2000, 17% BCIGC, 17% BCGC, 5% BCIAB, 7% NCREIF, 4% T-bill)	3.13%	9.98%	13.91%	9.88%	11.92%	10.20%	16.93%	2.53%	10.10%	1.80%
Policy Ranking (19%BLC Core, 10%BLCG, 7% BLCV Core, 7% BSC, 7% BMC, 17%BFI, 22% IFI, 7% R.E., 4% MM)	41	62	75	53	60	85	68	26	27	78
TOTAL EQUITIES(Inception 9-30-1992)										
Return	4.26%	16.55%	24.24%	15.37%	17.93%	20.64%	30.41%	-1.89%	10.24%	-6.65%
Ranking (38% BLC Core, 20% BLCG, 14% BLCV Core, 14% BMC, 14% BSC)	50	39	63	64	73	96	9	77	49	88
Policy Return (38%SP500, 20% R1000G, 14% R1000V, 14% S&P 400, 14% R2000)	4.64%	17.18%	24.97%	16.49%	19.46%	22.38%	29.97%	0.69%	11.43%	-5.85%
Policy Ranking (38% BLC Core, 20% BLCG, 14% BLCV Core, 14% BMC, 14% BSC)	19	16	41	16	11	74	15	21	20	77
TOTAL FIXED INCOME(Inception 9-30-1992)										
Return	1.72%	3.26%	4.20%	3.98%	5.26%	-0.77%	6.79%	3.93%	9.33%	14.65%
Ranking (44% Broad Fixed & 56% Intmd. Fixed)	76	82	70	58	66	40	63	32	37	19
Policy Return (44%BCIGC, 44%BCGC, 12% BCIAB)	1.58%	3.02%	3.55%	3.39%	4.55%	-1.17%	4.95%	4.13%	8.24%	10.74%
Policy Ranking (44% Broad Fixed & 56% Intmd. Fixed)	83	87	85	78	83	49	88	26	55	64

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

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

June 30, 2014

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
INVERNESS EQUITY PORTFOLIO(Inception 9-30-1992)										
								<u>Fiscal Year</u>		
Return	4.71%	18.07%	25.94%	17.51%	17.99%	21.73%	34.89%	-5.19%	8.29%	-9.73%
Ranking (Br. Large Cap Core)	63	34	28	11	61	30	1	95	69	93
Policy Return (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
GARCIA, HAMILTON & ASSOCIATES TOTAL PORTFOLIO - STOCKS & CASH(Inception 3-31-2000)										
Return	4.05%	13.21%	20.50%	11.89%	15.33%	12.26%	26.55%	1.95%	10.94%	-5.22%
Ranking (Br. Lg. Cap Growth)	68	91	99	100	96	100	65	29	40	72
Policy Return (R1000G)	5.13%	17.40%	26.92%	16.26%	19.24%	19.27%	29.18%	3.78%	12.65%	-1.85%
Policy Ranking (Br. Lg. Cap Growth)	29	33	39	32	24	73	40	14	20	35
EAGLE ASSET MANAGEMENT TOTAL PORTFOLIO - SMALL CAP STOCKS & CASH(Inception 3-31-2003)										
Return **	2.71%	14.38%	23.76%	12.52%	18.79%	24.68%	25.88%	2.01%	11.66%	-10.23%
Ranking (Broad Small Cap)	37	31	53	83	80	93	80	17	76	83
Policy Return (R2000)	2.05%	12.19%	23.64%	14.57%	20.21%	30.05%	31.91%	-3.53%	13.35%	-9.55%
Policy Ranking (Broad Small Cap)	54	59	54	53	57	59	30	60	53	75
BUCKHEAD CAPITAL PORTFOLIO - STOCKS & CASH(Inception 12-31-2003)										
Return	4.22%	17.84%	21.87%	14.14%	15.33%	16.40%	24.29%	-2.12%	6.53%	-4.66%
Ranking (Br. Lg. Cap Value Core)	71	50	68	85	92	100	91	77	85	15
Policy Return (R1000V)	5.10%	19.12%	23.81%	16.92%	19.23%	22.30%	30.91%	-1.89%	8.90%	-10.62%
Policy Ranking (Br. Lg. Cap Value Core)	25	13	30	26	17	23	12	76	62	94

*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**

June 30, 2014

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
RHUMBLINE PORTFOLIO - MID CAP STOCKS(Inception 3-31-2009)										
Return	4.33%	16.38%	25.13%	15.15%	21.56%	27.45%	28.44%	-1.26%	17.65%	n/a
Ranking (Mid-Cap Core Equity)	40	45	48	38	23	48	30	27	13	n/a
Policy Return (S&P Midcap 400)	4.33%	16.46%	25.24%	15.26%	21.67%	27.68%	28.54%	-1.28%	17.78%	n/a
Policy Ranking (Mid-Cap Core Equity)	40	44	46	35	22	44	30	27	12	n/a
INVERNESS FIXED INCOME [Inception 9-30-1992]										
Return	1.71%	3.01%	3.93%	3.79%	5.15%	-0.96%	6.44%	4.16%	9.33%	14.65%
Ranking (50% Broad Fixed & 50% Intmd. Fixed)	78	87	77	67	69	42	72	21	43	17
Policy Return (50%BCIGC, 50%BCGC)	1.58%	3.06%	3.57%	3.46%	4.59%	-1.22%	5.03%	4.26%	8.24%	10.74%
Policy Ranking (50% Broad Fixed & 50% Intmd. Fixed)	83	86	84	73	83	49	89	18	59	59
GHA FIXED INCOME [Inception 6-30-2011]										
		<u>2-Qtrs.</u>	<u>3-Qtrs.</u>	<u>1-Year</u>	<u>3-Years</u>					
Return	1.66%	3.41%	4.78%	5.73%	4.72%	0.45%	9.39%	n/a	n/a	n/a
Ranking (Intermediate Fixed)	86	81	38	32	28	12	24	n/a	n/a	n/a
Policy Return (BCIAB)	1.62%	2.85%	2.70%	3.48%	2.86%	-0.71%	4.32%	n/a	n/a	n/a
Policy Ranking (Intermediate Fixed)	87	91	91	86	87	34	92	n/a	n/a	n/a
AMERICAN REAL ESTATE (Inception 4/1/2013)										
		<u>2-Qtrs.</u>	<u>3-Qtrs.</u>	<u>1-Year</u>	<u>Inception</u>					
Return	2.54%	5.54%	8.01%	11.33%	11.66%	n/a	n/a	n/a	n/a	n/a
Policy Return (NCREIF)	2.93%	5.75%	8.43%	11.23%	11.38%	n/a	n/a	n/a	n/a	n/a
INTERCONTINENTAL REAL ESTATE (Inception 7/1/2013)										
		<u>2-Qtrs.</u>	<u>3-Qtrs.</u>	<u>1-Year</u>	<u>Inception</u>					
Return	2.13%	3.03%	6.96%	10.53%	10.53%	n/a	n/a	n/a	n/a	n/a
Policy Return (NCREIF)	2.93%	5.75%	8.43%	11.23%	11.23%	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**

June 30, 2014

	Inverness (Core Equity) (9/30/1992)			GHA (Large Growth) (03/31/2000)			EAM (Small Value Equity) (03/31/2003)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
6/30/2014	28	11	61	99	100	96	53	83	80
3/31/2014	20	28	77	100	100	100	87	89	92
12/31/2013	15	54	76	100	94	83	86	81	89
9/30/2013	30	48	85	100	91	88	93	82	90
6/30/2013	10	61	77	97	85	72	75	71	86
3/31/2013	18	64	79	85	66	67	55	43	85
12/31/2012	25	74	81	92	73	53	81	62	84
9/30/2012	1	63	73	65	45	38	80	51	70
6/30/2012	46	81	63	34	64	40	84	79	69
3/31/2012	70	90	29	45	66	40	85	92	64
12/31/2011	81	87	23	47	45	29	42	91	40

	Buckhead (Large Value) (12/31/2003)			Inverness (Broad Fixed Income) (9/30/1992)			GHA (Fixed) (06/30/2011)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>
6/30/2014	68	85	92	77	67	69	32	17	28
3/31/2014	80	90	100	68	64	65	10	17	
12/31/2013	97	91	95	43	54	66	7	9	
9/30/2013	100	99	88	42	51	35	12	19	
6/30/2013	99	99	82	57	61	27	16	31	
3/31/2013	100	93	77	71	52	32			
12/31/2012	100	94	61	73	56	19			
9/30/2012	91	87	72	72	53	11			
6/30/2012	75	94	77	44	69	8			
3/31/2012	70	98	76	37	64	5			
12/31/2011	36	88	71	35	70	4			

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 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.

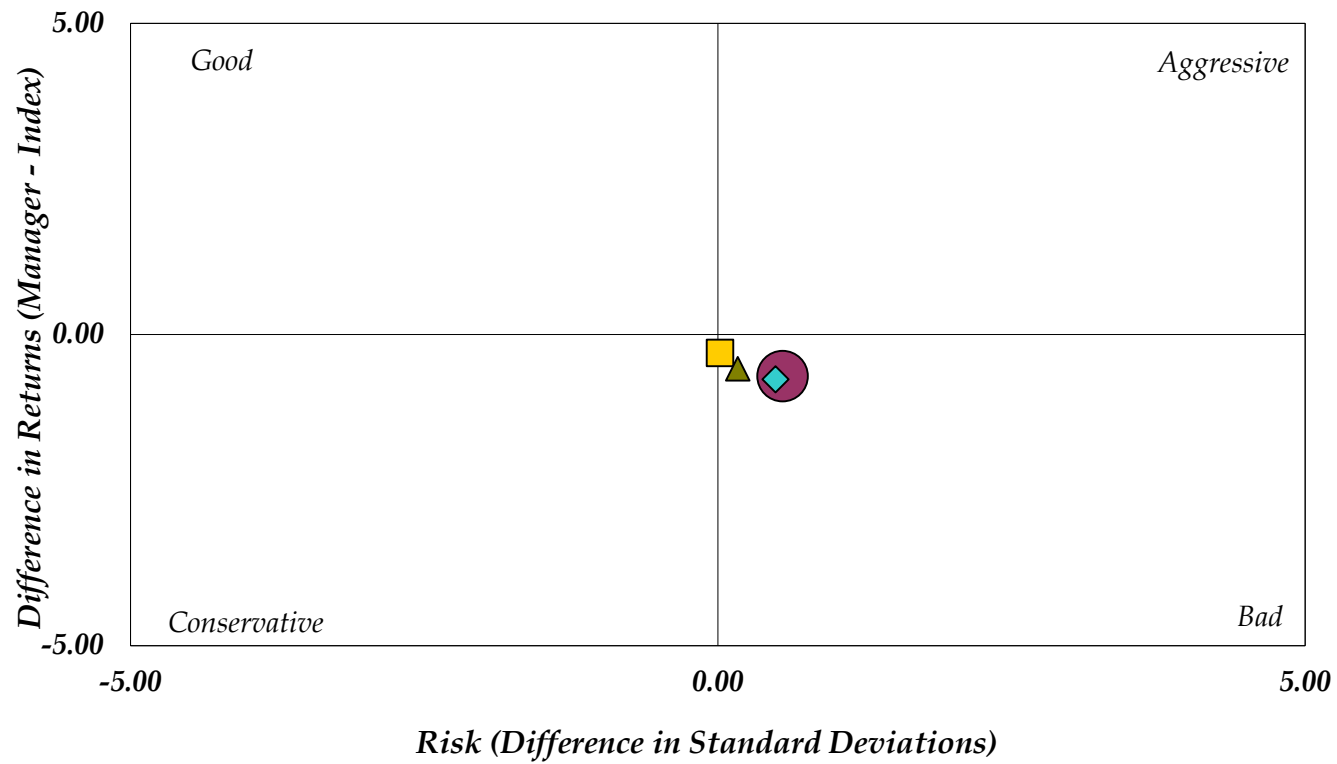
There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

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 19% S&P500, 17% BCIGC, 17% BCGC, 5% BCIAB, 10% R1000G, 7% R1000V, 7% R2000, 7% S&P400, 7% NCREIF & 4% MM)

June 30, 2014

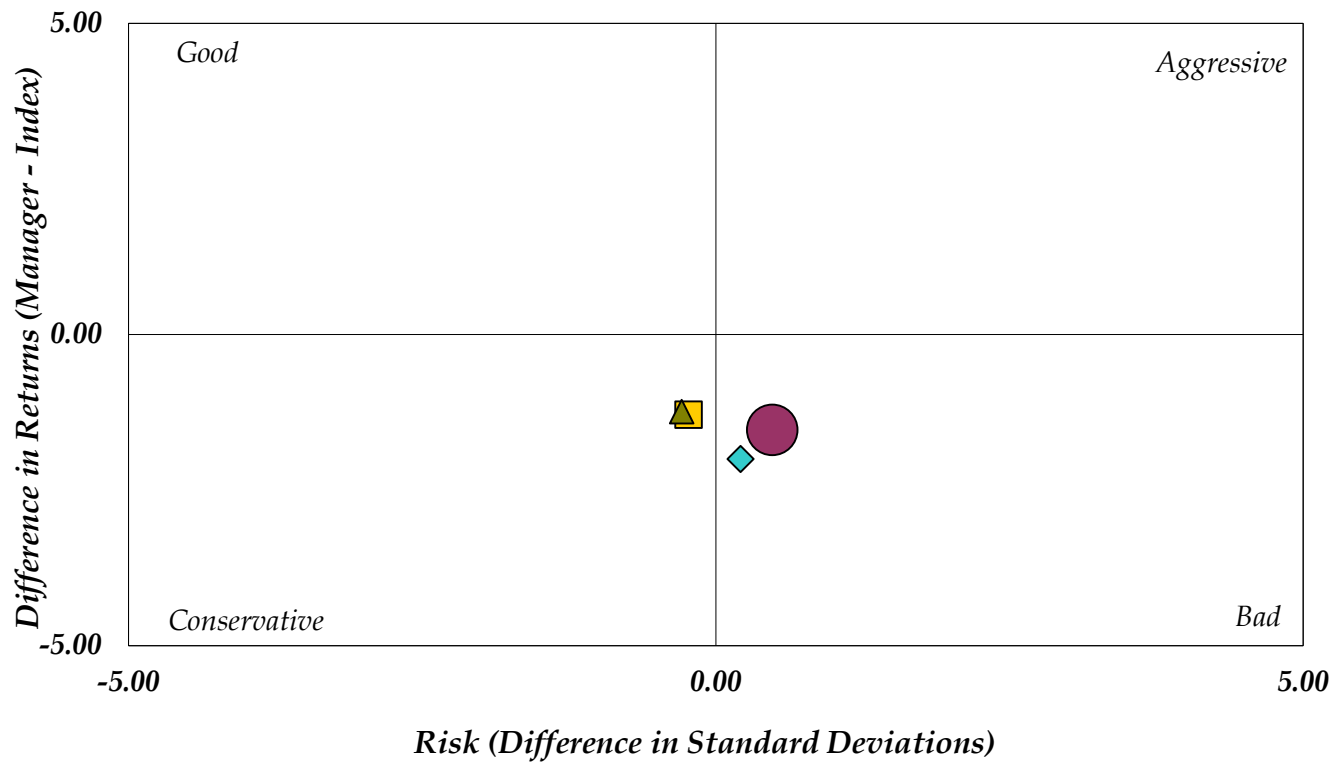


● 6/30/2014 ◆ 3/31/2014 ■ 12/31/2013 ▲ 9/30/2013

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

(versus 38% S&P500, 20% R1000G, 14% R1000V, 14% S&P400 & 14% R2000)

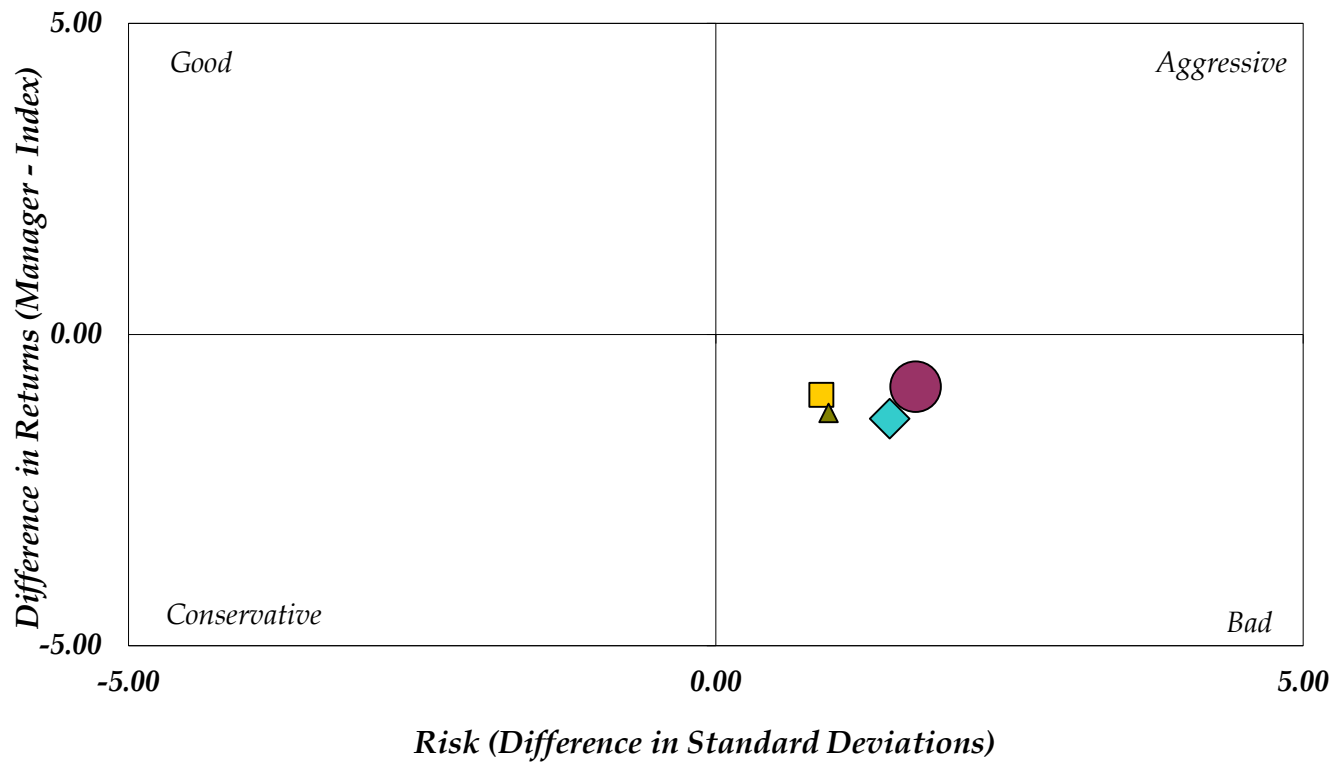
June 30, 2014



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

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

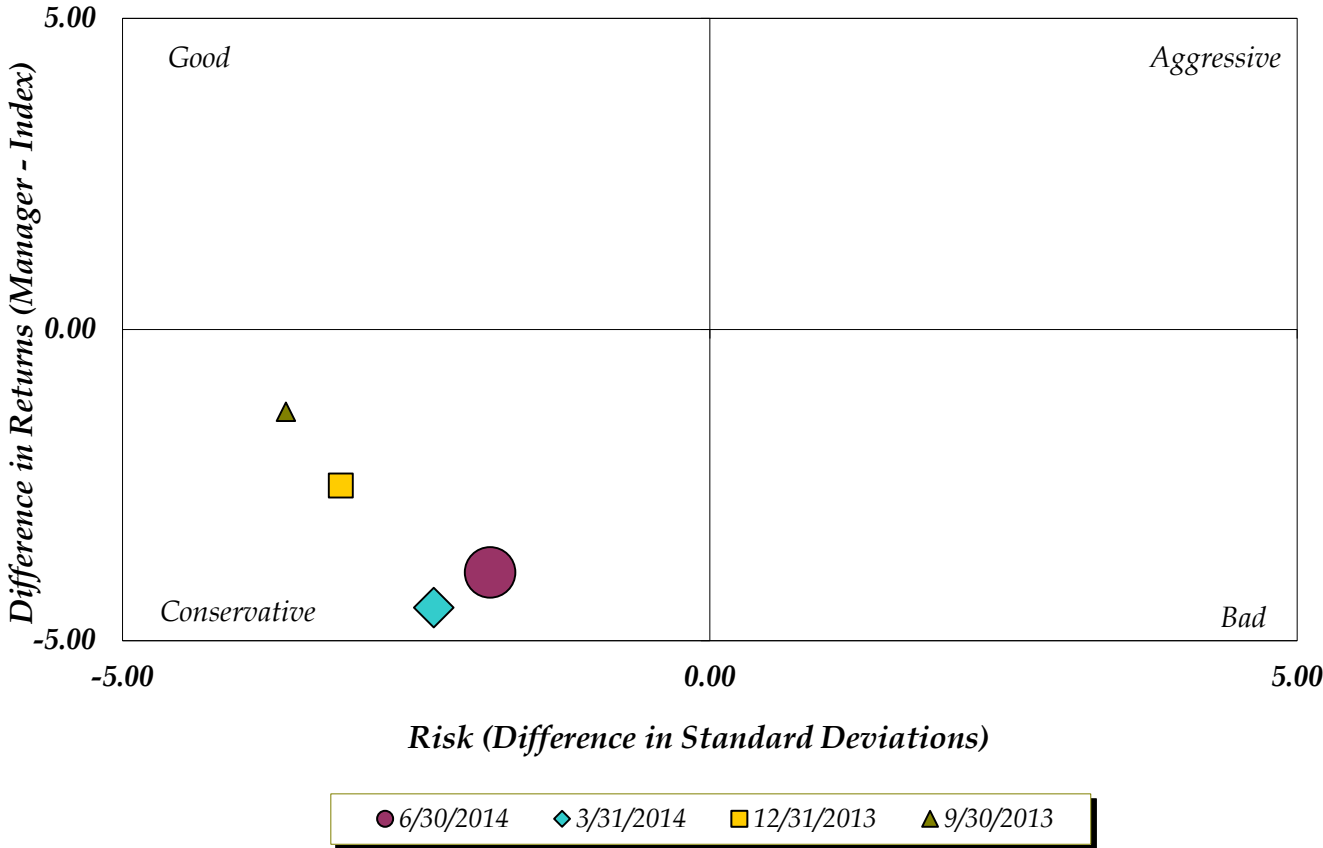
June 30, 2014



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

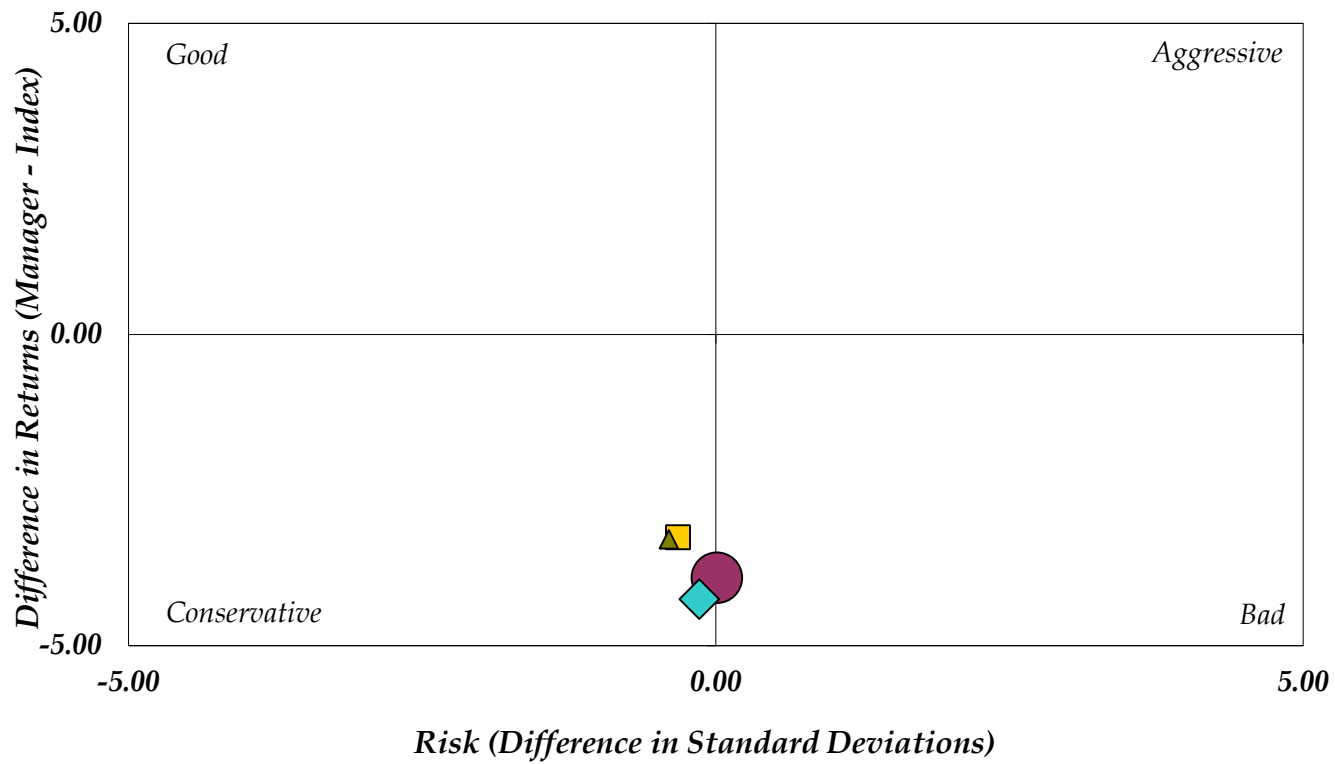
*Hollywood Police Officers' Pension Fund
Buckhead Equities Inception Risk/Reward
(versus R1000V)*

June 30, 2014



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

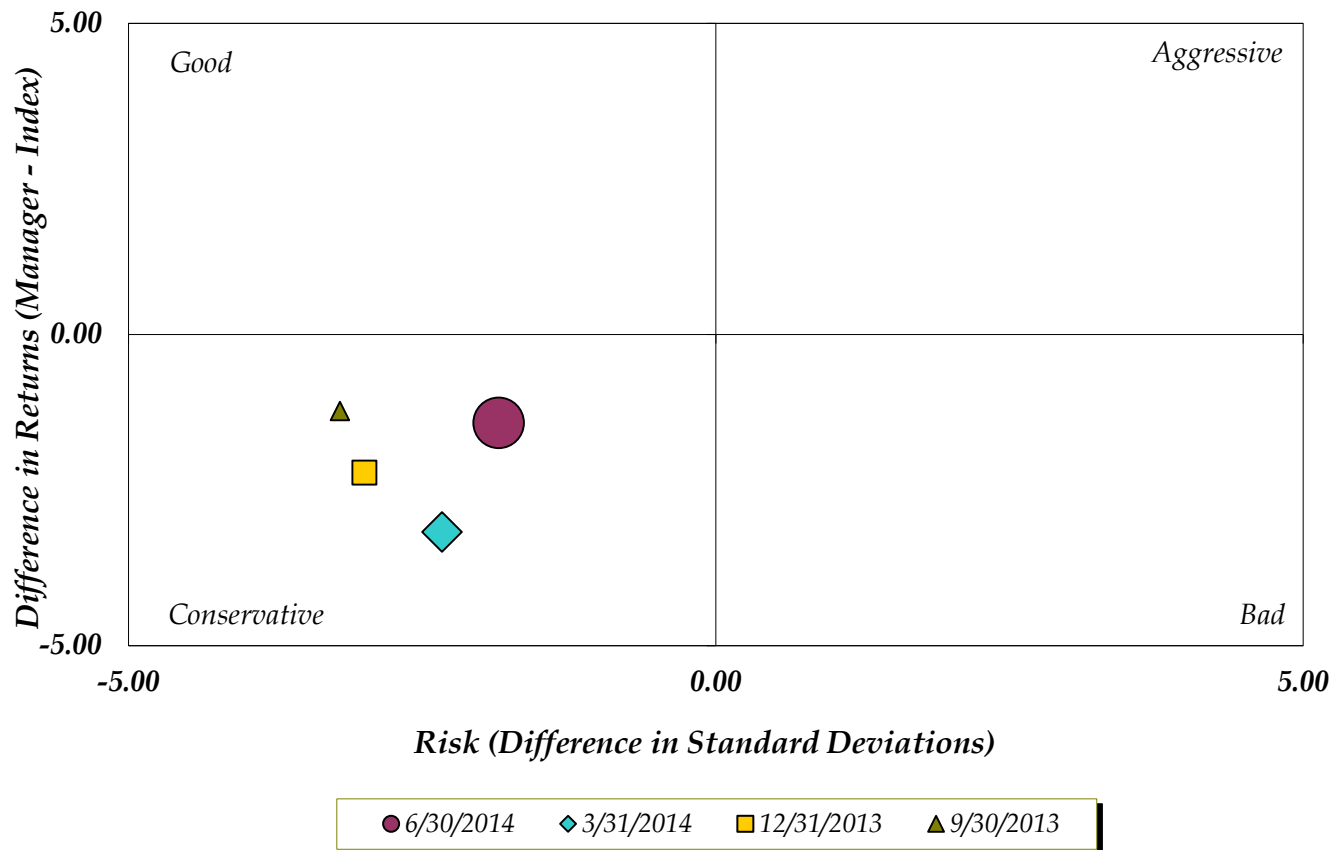
June 30, 2014



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

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

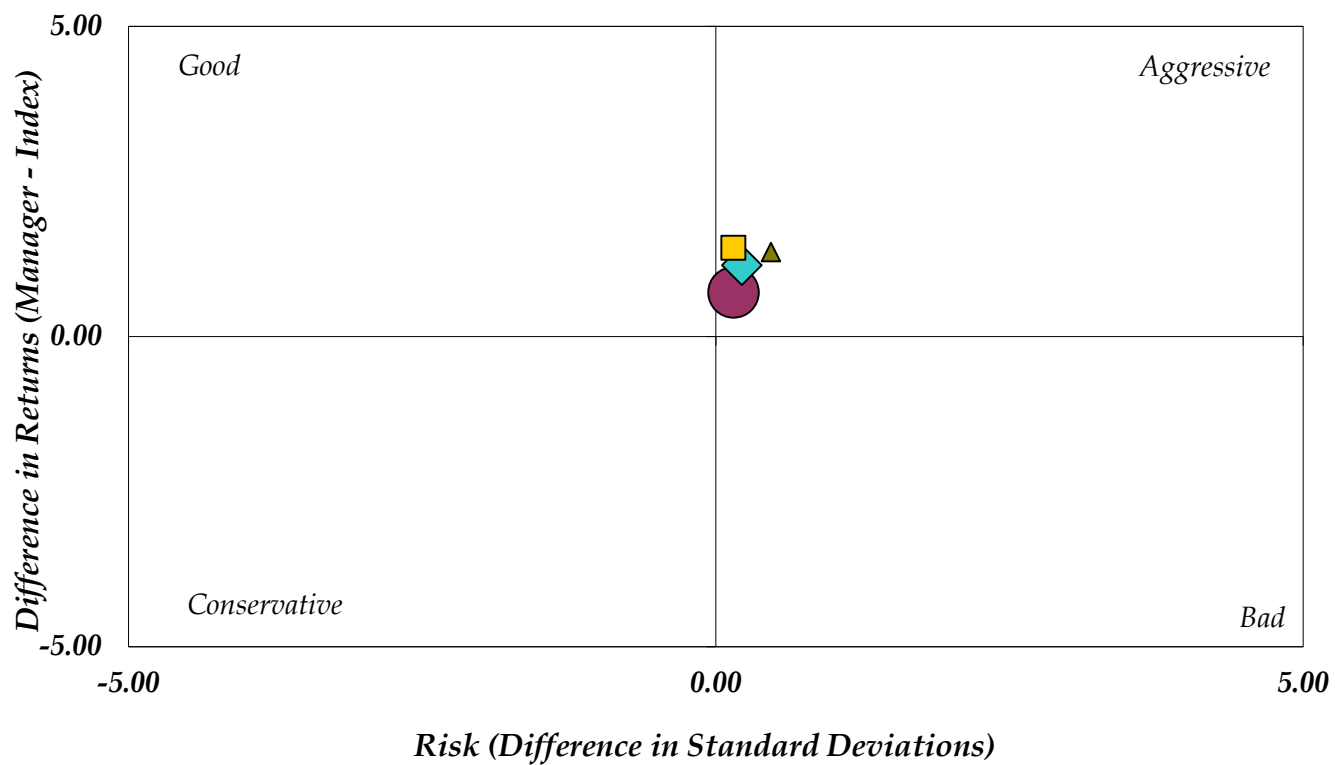
June 30, 2014



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

(versus 44% BCGC, 44% BCIGC & 12% BCIAB)

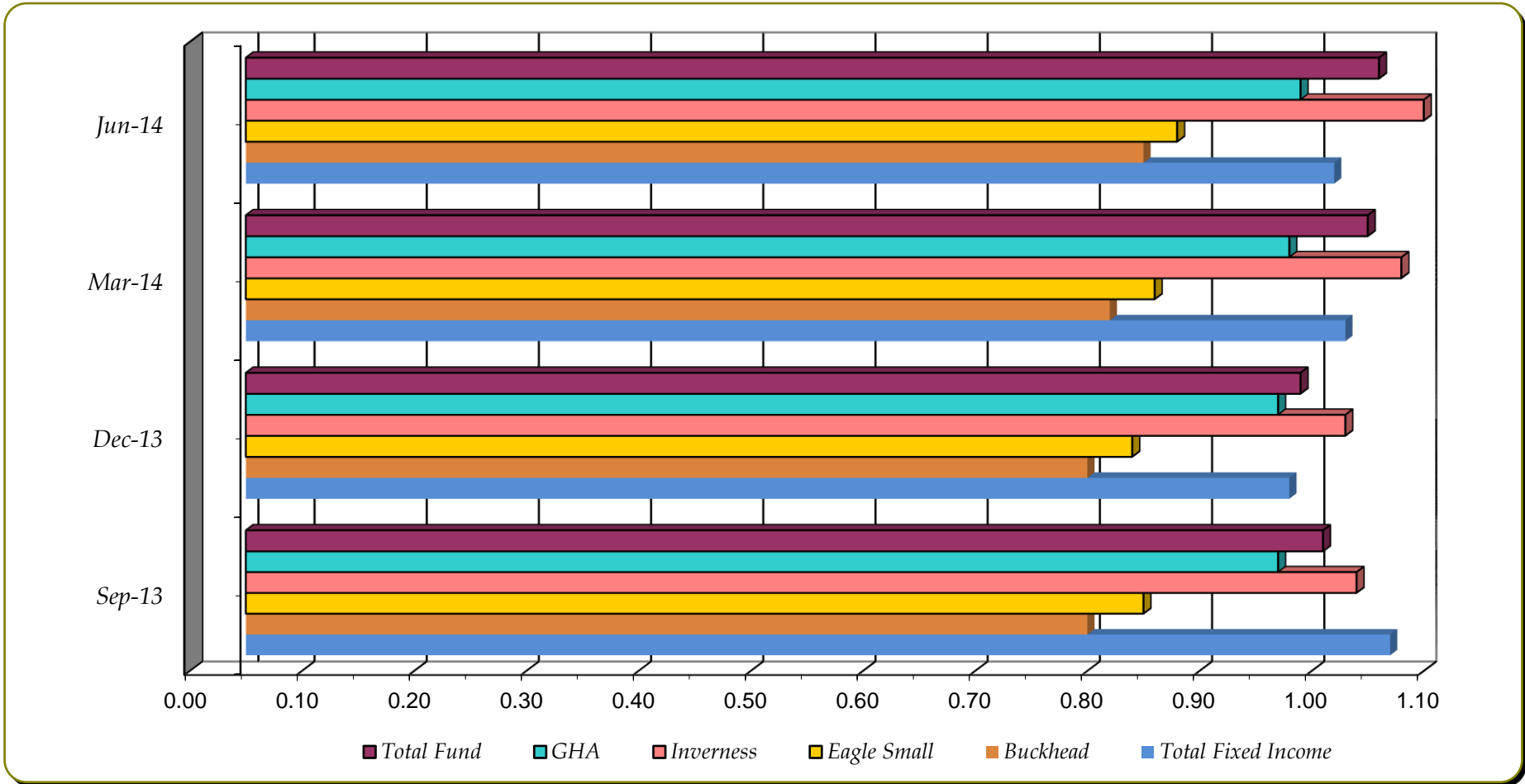
June 30, 2014



Hollywood Police Officers' Pension Fund

Beta: Trailing 5-Year Risk

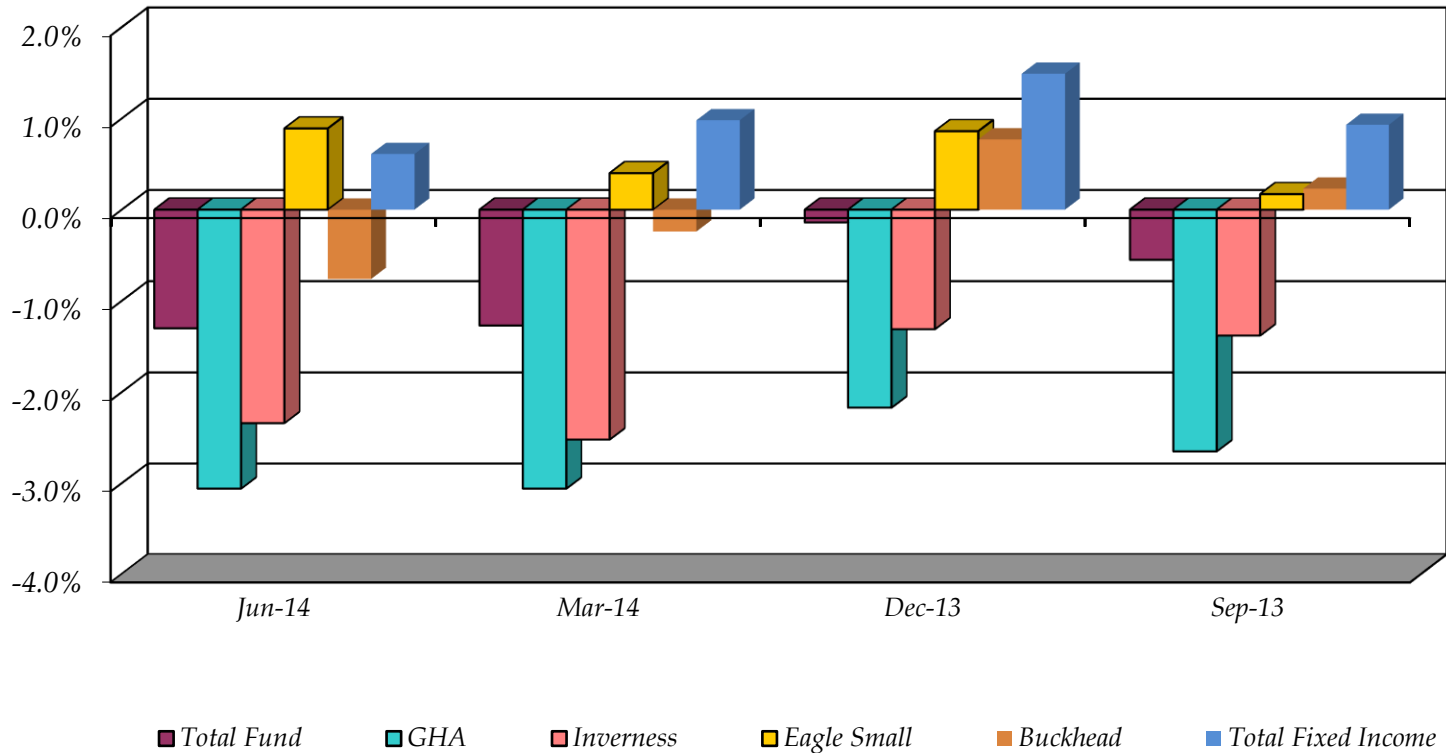
June 30, 2014



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

June 30, 2014

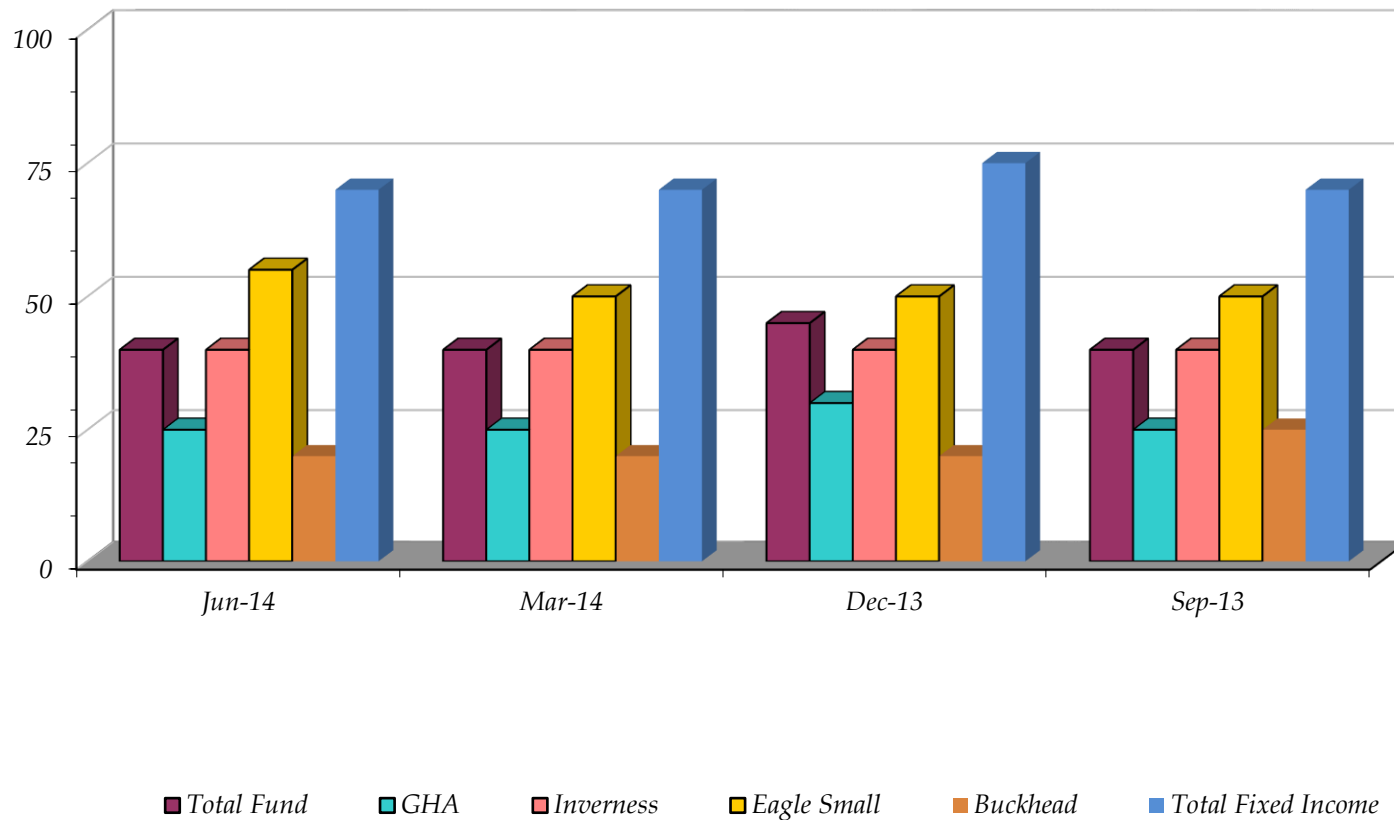
TOTAL FUND & INDIVIDUAL MANAGERS



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

June 30, 2014

TOTAL FUND & INDIVIDUAL MANAGERS



Hollywood Police Officers' 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>Jun-13</i>	<i>Mar-13</i>	<i>Dec-12</i>	<i>Sep-12</i>
<i>Total Fund</i>	*	1.06	1.05	0.99	1.01	1.01	1.01	1.01	1.01
<i>Managers, Equities</i>									
<i>GHA</i>	R1000G	0.99	0.98	0.97	0.97	0.95	0.95	0.95	0.95
<i>Inverness</i>	S&P500	1.10	1.08	1.03	1.04	1.03	1.03	1.02	1.02
<i>Eagle Small</i>	R2000	0.88	0.86	0.84	0.85	0.85	0.86	0.86	0.86
<i>Buckhead</i>	R1000V	0.85	0.82	0.80	0.80	0.80	0.80	0.80	0.80
<i>Total Fixed Income</i>	44% BCGC, 44% BCIGC & 12% BCIAB	1.02	1.03	0.98	1.07	1.09	1.09	1.08	1.07

ALPHA

<i>Total Fund</i>	*	-1.30%	-1.27%	-0.14%	-0.55%	-0.76%	-0.53%	-0.59%	-0.58%
<i>Managers, Equities</i>									
<i>GHA</i>	R1000G	-3.06%	-3.06%	-2.17%	-2.65%	-1.88%	-1.73%	-1.14%	-0.73%
<i>Inverness</i>	S&P500	-2.34%	-2.52%	-1.31%	-1.38%	-1.66%	-1.33%	-1.13%	-0.90%
<i>Eagle Small</i>	R2000	0.89%	0.40%	0.86%	0.17%	-0.23%	-0.09%	-0.49%	-0.07%
<i>Buckhead</i>	R1000V	-0.76%	-0.24%	0.77%	0.23%	0.13%	0.42%	0.34%	0.01%
<i>Total Fixed Income</i>	44% BCGC, 44% BCIGC & 12% BCIAB	0.61%	0.98%	1.49%	0.93%	0.72%	0.90%	0.76%	0.73%

* 19% S&P500, 17% BCIGC, 17% BCGC, 5% BCIAB, 10% R1000G, 7% R1000V, 7% R2000, 7% S&P400, 7% NCREIF & 4% MM

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

June 30, 2014

	<i>Current Policy</i>	<u>Jun-14</u>	<u>Mar-14</u>	<u>Dec-13</u>	<u>Sep-13</u>	<u>Jun-13</u>	<u>Mar-13</u>	<u>Dec-12</u>	<u>Sep-12</u>
<i>Total Fund</i>	*	40.00	40.00	45.00	40.00	35.00	40.00	35.00	35.00
<i>Managers, Equities</i>									
<i>GHA</i>	R1000G	25.00	25.00	30.00	25.00	30.00	30.00	35.00	40.00
<i>Inverness</i>	S&P500	40.00	40.00	40.00	40.00	35.00	35.00	35.00	40.00
<i>Eagle Small</i>	R2000	55.00	50.00	50.00	50.00	50.00	50.00	55.00	55.00
<i>Buckhead</i>	R1000V	20.00	20.00	20.00	25.00	30.00	35.00	40.00	40.00
<i>Managers, Fixed Income</i>									
<i>Total Fixed Income</i>	44% BCGC, 44% BCIGC & 12% BCIAB	70.00	70.00	75.00	70.00	65.00	70.00	65.00	65.00

* 19% S&P500, 17% BCIGC, 17% BCGC, 5% BCIAB, 10% R1000G, 7% R1000V, 7% R2000, 7% S&P400, 7% NCREIF & 4% MM

Performance of Other Managers

June 30, 2014

	<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>Inverness Equities (FYE)</i>	4.71	18.07	25.94	17.51	17.99	8.74
<i>GHA Equities (FYE)</i>	4.05	13.21	20.50	11.89	15.33	6.50
<i>Eagle Small Cap Equities (FYE)</i>	2.71	14.38	23.76	12.52	18.79	9.72
<i>Rhumblin Mid Cap Equity (FYE)</i>	4.33	16.38	25.13	15.15	21.56	n/a
<i>Buckhead Equities (FYE)</i>	4.22	17.84	21.87	14.14	15.33	6.43

Performance of Other Managers

June 30, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
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>Inverness Equities (FYE)</i>	4.71	18.07	25.94	17.51	17.99	8.74
<i>GHA Equities (FYE)</i>	4.05	13.21	20.50	11.89	15.33	6.50
<i>Eagle Small Cap Equities (FYE)</i>	2.71	14.38	23.76	12.52	18.79	9.72
<i>Rhumblin Mid Cap Equity (FYE)</i>	4.33	16.38	25.13	15.15	21.56	n/a
<i>Buckhead Equities (FYE)</i>	4.22	17.84	21.87	14.14	15.33	6.43

Performance of Other Managers

June 30, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
Great Lakes - AllCap - Gross Size	4.36	18.37	26.17	18.18	20.31	8.89
HGK Asset Management - All Cap - Gross Size	6.44	21.37	28.02	17.31	18.23	9.33
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	4.15	14.38	19.66	8.19	15.13	10.49
Oak Ridge Investments, LLC - All-Cap - Gross Size	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						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	0.23	9.91	21.03	15.94	21.60	12.80
Ceredex - Value Ad Small Cap Value - Gross Size	3.71	14.75	26.82	14.88	21.98	12.55
GW Capital, Inc. - Small Cap Value Equity - Gross Size	3.30	14.44	22.35	12.80	21.45	13.26
Kayne Anderson Rudnick Invest. - Small Cap - Gross Size	3.61	8.50	17.91	12.57	21.10	10.53
Missouri Valley Partners	3.42	19.38	30.26	19.94	26.14	10.18
Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	2.76	14.67	26.39	12.95	19.70	6.10
Silvant Capital - Small Cap Growth - Gross Size	-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)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	3.20	5.87	13.14	12.41	5.81	6.56
Intercontinental - US REIF - Gross Size	1.87	7.03	15.68	15.01	9.37	
JPMorgan Asset Management - Strategic Property Fund - Gross Size	2.36	6.08	14.60	14.18	8.34	8.33
Principal Global - Real Estate Core - Gross Size	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						
Altrinsic Global Advisors - International Equity - Gross Size	4.82	9.03	19.98	6.75	11.24	7.13
DePrince, Race, Zollo, Inc. - International Equity - Gross Size	2.62	7.26	18.36	4.56	11.22	7.05
Harding Loevner - International Equity - Gross Size	5.02	9.41	20.01	7.77	14.99	10.48
Harding Loevner - Emerging Mkts. Equity - Gross Size	7.35	13.66	20.58	6.54	13.71	14.88
ICC Capital Management, Inc - International ADR Equity - Gross Size	0.66	8.28	18.56	7.84	12.24	6.14
INVESCO - International EM Equity - Gross Size	7.61	8.37	16.08	-4.89	6.31	
Manning & Napier - International Equity - Gross Size	3.42	10.81	21.66	6.46	12.60	9.35
Nuveen Asset Management - International Growth ADR - Gross Size	1.93	10.23	26.8	9.75	16.1	
OFI Institutional Asset Mgmt. - Emerging Mkts.Equity - Gross Size	8.13	10.79	20.93	6.20	15.26	
The Boston Company Asset Mgmt., LLC - International Core Equity Management	3.71	14.52	27.05	11.22	14.84	8.06
Thornburg Investment Mgmt. - International Equity - Gross Size	2.56	2.60	13.03	3.58	10.36	9.07
WHV - WHV International Equity - Gross Size	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
Inverness Equities (FYE)	4.71	18.07	25.94	17.51	17.99	8.74
GHA Equities (FYE)	4.05	13.21	20.50	11.89	15.33	6.50
Eagle Small Cap Equities (FYE)	2.71	14.38	23.76	12.52	18.79	9.72
Rhumblin Mid Cap Equity (FYE)	4.33	16.38	25.13	15.15	21.56	n/a
Buckhead Equities (FYE)	4.22	17.84	21.87	14.14	15.33	6.43

Performance of Other Managers

June 30, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
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>Inverness Fixed Income</i>	1.35	1.27	-0.41	3.95	5.62	4.78
<i>GHA Fixed Income</i>	1.72	3.07	1.86	n/a	n/a	n/a
<i>American Realty Real Estate</i>	2.92	5.33	11.94	n/a	n/a	n/a
<i>Intercontinental Real Estate</i>	0.88	4.73	n/a	n/a	n/a	n/a