

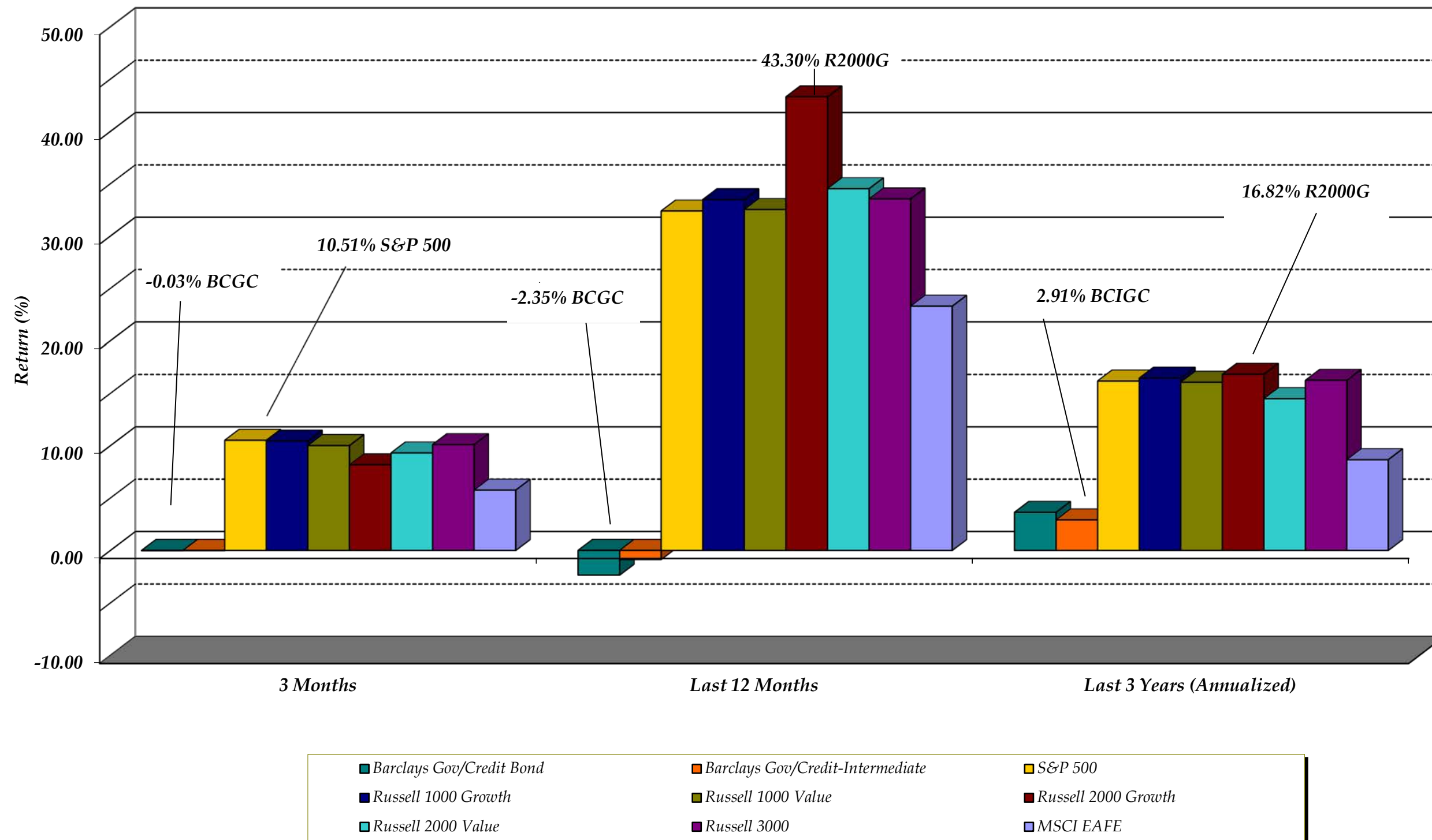
Sunrise Police
Executive Summary Report

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Index Comparison

December 31, 2013



*Sunrise Police Pension Plan
Compliance Report*

December 31, 2013

	<u>YES</u>	<u>NO</u>
<i>TOTAL ACCOUNT</i>		
1. Did the total return, over the trailing 3- and 5-year periods, exceed the policy, which is comprised of 15.5% R1000V, 15.5% R1000G, 20% BCIGC, 20% BCAB A+, 10% S&P 400, 10% R2000V & 9% MSCI EAFE? [10.28 vs. 10.15; 12.40 vs. 12.77]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total return, lie in the top 40th percentile of the 15.5% Br.Lg.Cap Core, 15.5% Br.Lg.Value Core, 10% Br.Sm.Cap Value Core, 10% Mid Cap, 9% Intl. Eq., 20% Br.Fixed & 20% Intmd. Fixed Universe, over 3- and 5-year periods? [30th; 83rd]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the total return equal or exceed the 8.3% target rate of return over the trailing 3-year period? [10.28]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the total return equal or exceed the 8.3% target rate of return over the trailing 5-year periods? [12.40]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>CEREDEX LARGE CAP VALUE EQUITY</i>		
1. Did the equity return, over the trailing 3- and 5- year and periods, exceed the R1000 Value policy? [2 Year: 25.25 vs. 24.79]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return, over the trailing 5-year period, lie in the top 40th percentile of the Br. Lg. Cap Value Core Equity Universe? [2 Year: 10th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the amount invested in any one issuing company less than or equal to 5% of the Manager's total fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Is the aggregate investment in any one company less than or equal to 5% of the outstanding shares of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>KAR SMALL CAP VALUE EQUITY</i>		
1. Did the equity return, over the trailing 3- and 5-year periods, exceed the R2000V? [Inception: 18.85 vs. 18.40]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return, over the trailing 3-year period, lie in the top 40th percentile of the Broad Small Cap Value Core Universe? [3-Year: 26th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the amount invested in any one issuing company less than 5% of the Manager's total fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

*Sunrise Police Pension Plan
Compliance Report*

December 31, 2013

	<u>YES</u>	<u>NO</u>
<i>GHA TOTAL FUND(excluding Fixed A+fund)</i>		
1. Did the total return, over the trailing 3- and 5-year periods, exceed the policy, which is comprised of 44% R1000G and 56% BCIGC? [7.91 vs. 8.88; 11.31 vs. 11.57]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total return, over the trailing 3- and 5-year periods, lie in the top 40th percentile of the 44% Br.Lg. Cap Growth & 56% Br. Fixed Universe? [84th, 81st]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the total return equal or exceed the 8.3% target rate of return over the trailing 3- and 5-year periods? [7.91, 11.31]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<i>GHA LARGE CAP GROWTH EQUITY</i>		
1. Did the equity return, over the trailing 3- and 5-year periods, exceed the R1000G policy? [13.34 vs. 16.45; 18.83 vs. 20.39]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return, over the trailing 3- and 5-year periods, lie in the top 40th percentile of the Br. Lg. Cap Growth Universe? [87th, 53rd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the amount invested in any one issuing company less than or equal to 5% of the Manager's total fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Is the aggregate investment in any one company less than or equal to 5% of the outstanding shares of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>GHA FIXED INCOME BCIGC</i>		
1. Did the fixed income return, over the trailing 3- and 5-year periods, exceed the BCIGC? [4.59 vs. 2.91; 6.13 vs. 3.96]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the fixed income return, over the trailing 3- and 5-year periods, lie in the top 40th percentile of the Intermediate Fixed Income Universe? [17th, 53rd]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the amount invested in any one issuing company less than 5% of the Manager's total fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>GHA FIXED INCOME BCAB A+ (INC. 01/01/2007)</i>		
1. Did the fixed income return, over the trailing 3- and 5-year periods, exceed the BCAB A+? [4.81 vs. 2.90; 6.54 vs. 3.84]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Did the fixed income return, over the trailing 3- and 5-year periods, lie in the top 40th percentile of the Broad Fixed Universe? [35th; 42nd]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the amount invested in any one issuing company less than 5% of the Manager's total fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Manager Compliance Questionnaire

December 31, 2013

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?

There were no changes to the firm's ownership or control during the quarter.

As of December 31, 2013 WHV closed its emerging markets equity, international small cap equity and domestic large cap core equity strategies. The total assets under management within the closed strategies recently represented less than 1% of the firm's total. These changes do not affect the International Equity, Global Equity or Small Cap Equity strategies. Nevertheless, we believe it is important to make you aware of them. We're confident that these changes, and our goal of offering world-class investment boutique strategies, will be best for our clients over the long term.

2. Have there been any changes in your investment philosophy?

No, there were no changes to the WHV International Equity investment philosophy during the quarter.

3. Have there been any changes in your staff of investment professionals?

With the discontinuation of the firm's emerging markets equity and international small cap equity strategies the team in support of the products departed the firm on December 31, 2013. Mr. Reiner Triltsch, Chief Investment Officer, was the head of this product team and left the firm at the end of the 2013. Mr. Triltsch had no investment or supervisory responsibilities related to the WHV International Equity team and as such there has been no impact to the team or process. The total assets under management by the departed team reflected less than 1% of the firm's total.

Mr. Jeff Coburn, domestic equity portfolio manager, departed the firm in October 2013 with the close of the firm's domestic large cap core equity strategy.

Mr. David Schwarzenberger, institutional sales, departed the firm in September 2013.

4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

During the fourth quarter of 2013, the firm lost 36 accounts representing \$445.5 million (4.45%) in assets under management within the WHV International Equity strategy. These figures represent institutional accounts in excess of \$1.0 million.

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

During the fourth quarter of 2013, the firm did not gain any new institutional accounts in excess of \$1.0 million.

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 begun by any state or federal government agencies, or any charges filed during the fourth quarter of 2013.

7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

Not applicable.

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

No, the firm is not invested 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)

The WHV International Equity strategy is an international 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>)

No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thistle Asset Consulting do not have any exposure to the companies listed in the SBA website.

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

Brian Forth, Director/Relationship Management - WHV Investment Management



Manager Compliance Questionnaire

December 31, 2013

1. **Have there been any changes in your organization? Have you undergone any change in ownership or control?**

Effective January 01, 2014 Robert Schwarzkopf, CFA, stepped down as co-Chief Investment Officer and became Investment Chair. Douglas Foreman, CFA, former co-Chief Investment Officer with Mr. Schwarzkopf, is now the sole Chief Investment Officer at KAR. Mr. Schwarzkopf will work in an advisory role to Mr. Foreman.

Kayne Anderson Rudnick has not undergone any change in ownership or control.

2. **Have there been any changes in your investment philosophy?**

There have been no changes in our investment philosophy.

3. **Have there been any changes in your staff of investment professionals?**

Additionally, effective January 01, 2014, Mr. Schwarzkopf has relinquished all portfolio management responsibilities on the KAR Small Cap Core Portfolio. Jon Christensen, CFA, and Todd Beiley, CFA, co-Portfolio Managers on the KAR Small Cap Core Portfolio will continue to co-manage the portfolio.

4. **Have you lost a substantial amount of business (amount of percentage of assets under management)?**

The firm has not lost any substantial amount of business in the last quarter.

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

The firm has not gained any substantial amount of business in the last quarter.

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 begun by any state or federal government or their agencies, or any charges filed with regard to any division or unit of the company, or anyone who directly or indirectly performs services for this client.

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?**

KAR does not invest in unhedged 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)**

0% of this equity is international.

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>)**

KAR is not invested in any companies on the SBA's website.

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

Maritza Gonzalez/Kayne Anderson Rudnick Investment Management, LLC.

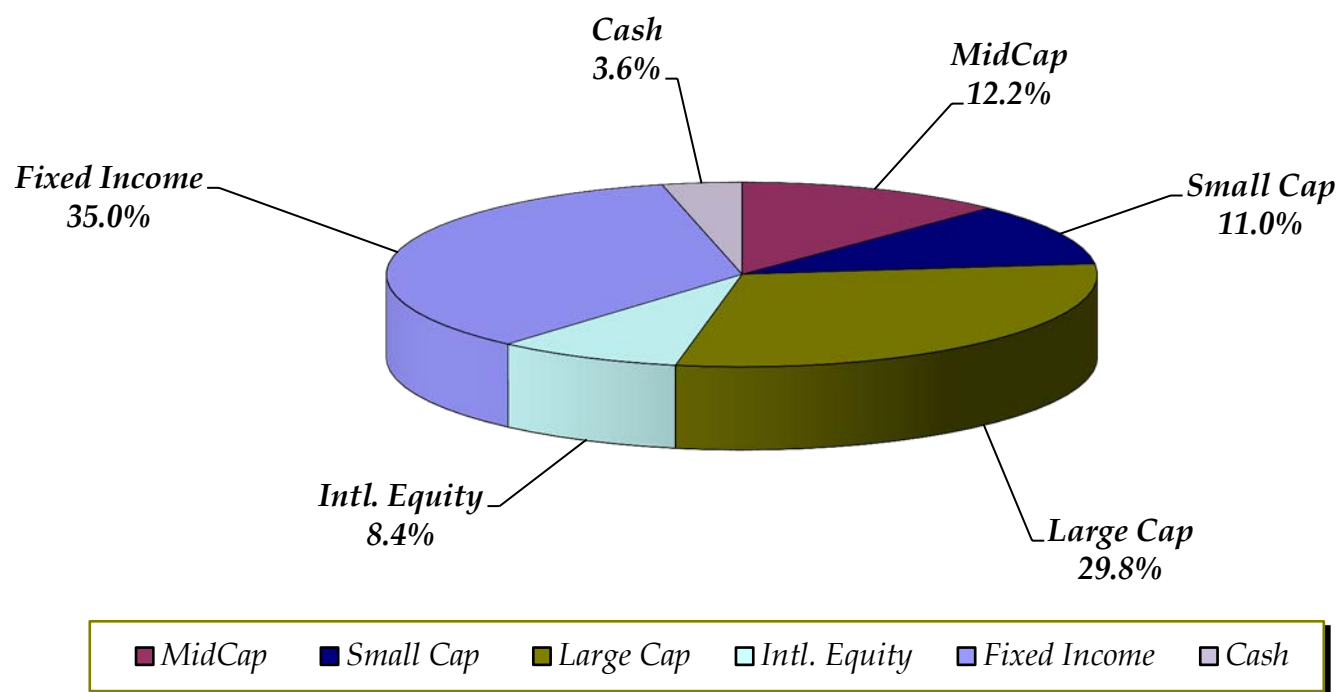
Manager Compliance Questionnaire

December 31, 2013

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During 4Q13, 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 4Q13.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During 4Q13, Garcia Hamilton & Associates lost six account: Five Quality Growth Equity accounts totaling \$125,480,872.60 or 3.7% of the firm's total AUM and one Fixed Income Short Duration account totaling \$74,871,466.57 or 2.2% of the firm's total AUM. The fixed income account closed because the funds were moved in-house.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During 4Q13 the firm gained 10 Fixed Income accounts totaling \$190,658,945 which is 5.6% 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 December 31, 2013, 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 December 31, 2013, 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.

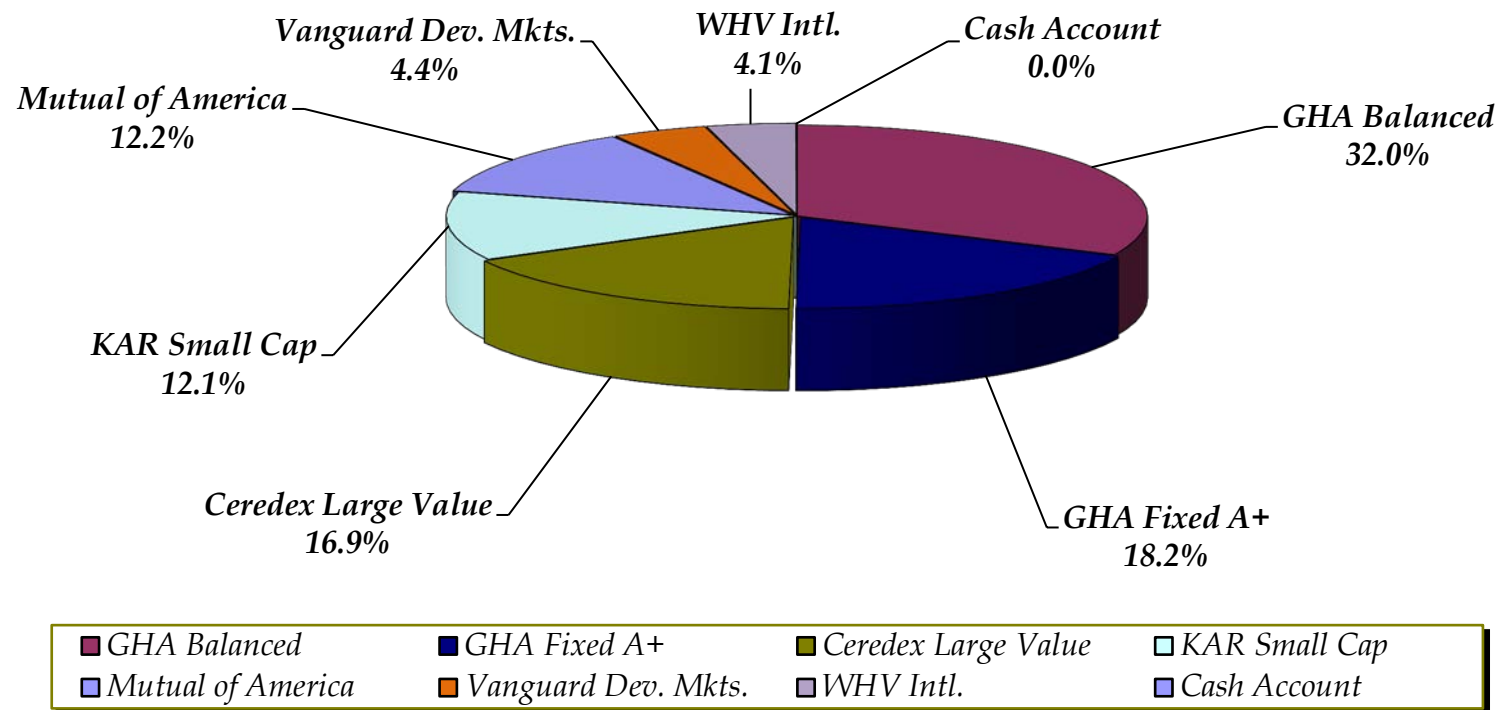
*Sunrise Police
Total Asset Allocation*

December 31, 2013



*Sunrise Police
Total Asset Allocation*

December 31, 2013



*Sunrise Police
Performance Evaluation Summary*

December 31, 2013

Manager	MidCap	Small Cap	Large Cap	Intl. Equity	Fixed Income	Cash	Total	Manager % of Total
<i>GHA Balanced</i>			\$14,331,000		\$18,932,000	\$1,400,000	\$34,663,000	32.0% 35.5%
<i>GHA Fixed A+</i>					\$18,951,000	\$782,000	\$19,733,000	18.2% 20.0%
<i>Ceredex Large Value</i>			\$17,938,000			\$346,000	\$18,284,000	16.9% 15.5%
<i>KAR Small Cap</i>		\$11,887,000				\$1,264,000	\$13,151,000	12.1% 10.0%
<i>Mutual of America</i>	\$13,236,000					\$9,000	\$13,245,000	12.2% 10.0%
<i>Vanguard Dev. Mkts.</i>				\$4,770,000		\$0	\$4,770,000	4.4% 4.5%
<i>WHV Intl.</i>				\$4,342,000		\$110,000	\$4,452,000	4.1% 4.5%
<i>Cash Account</i>						\$12,000	\$12,000	0.0% 0.0%
<i>Total Total</i>	\$13,236,000	\$11,887,000	\$32,269,000	\$9,112,000	\$37,883,000	\$3,923,000	\$108,310,000	100.0% 100.0%
<i>% of Total</i>	12.2%	11.0%	29.8%	8.4%	35.0%	3.6%	100.0%	
<i>Target %</i>	10.0%	10.0%	31.0%	9.0%	40.0%	0.0%	100.0%	

**Sunrise Police
Performance Evaluation Summary**

December 31, 2013											
	<u>Current Quarter</u>	<u>CYTD</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 2011</u>	<u>2010</u>	<u>2009</u>
TOTAL FUND(Net of Fees)[Inception 12/31/1997]											
Return	6.02%	18.42%	6.02%	18.42%	10.28%	12.40%	13.36%	17.85%	0.85%	9.29%	0.85%
Ranking (15.5% Br.Lg.Gr., 15.5% Br.Lg. Value Core, 20% Br.Fixed, 9% Intl. Eq., 20% IFI & 10% Br.SmVal.Core, 10% Mid Cap)	22	56	22	56	30	83	59	86	10	84	87
Policy Return (15.5% R1000V, 15.5% R1000G, 20% BCAB A+, 20% BCIGC, 9% MSCI EAFE, 10% S&P 400 & 10% R2000V)	5.31%	17.59%	5.31%	17.59%	10.15%	12.77%	13.21%	18.28%	0.77%	11.40%	0.78%
Policy Ranking (15.5% Br.Lg.Gr., 15.5% Br.Lg. Value Core, 20% Br.Fixed, 9% Intl. Eq., 20% IFI & 10% Br.SmVal.Core, 10% Mid Cap)	72	77	72	77	35	68	64	76	10	28	87
TOTAL EQUITIES											
Return	9.84%	33.06%	9.84%	33.06%	15.00%	18.30%	23.86%	25.55%	-0.22%	11.03%	-8.67%
Ranking (25.83% Br.Lg.Gr., 25.83% Br.Lg.V.Core, 16.7% Br.Sm.Val.Core, 16.7% Mid Core, 15% Intl. Eq.)	10	27	10	27	11	21	40	82	3	59	87
Policy Return (25.83% R1000G, 25.83% R1000V, 16.67% S&P 400, 16.67% R2000V, & 15% MSCI EAFE)	9.08%	31.93%	9.08%	31.93%	14.78%	18.35%	23.58%	27.85%	-2.06%	12.93%	-6.66%
Policy Ranking (25.83% Br.Lg.Gr., 25.83% Br.Lg.V.Core, 16.7% Br.Sm.Val.Core, 16.7% Mid Core, 15% Intl. Eq.)	46	46	46	46	15	20	49	24	20	20	62
TOTAL FIXED INCOME											
Return	0.84%	0.00%	0.84%	0.00%	4.93%	6.55%	0.02%	10.48%	3.21%	9.38%	14.87%
Ranking (50% Intmd. Fixed & 50% Broad Fixed)	27	25	27	25	21	43	24	19	52	41	25
Policy Return (50% BCIGC & 50% BCAB A+)	-0.18%	-1.45%	-0.18%	-1.45%	2.91%	3.90%	-1.08%	4.40%	4.26%	7.68%	9.82%
Policy Ranking (50% Intmd. Fixed & 50% Broad Fixed)	86	50	86	50	78	93	45	93	22	67	72

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

***Sunrise Police
Performance Evaluation Summary***

December 31, 2013

	Current <u>Quarter</u>	<u>CYTD</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>GHA TOTAL FUND PORTFOLIO (EXCL. BCAB A+)[Inception 12/31/1997]</i>											
<i>Return</i>	5.12%	11.52%	5.12%	11.52%	7.91%	11.31%	5.10%	16.95%	2.46%	9.95%	14.54%
<i>Ranking (44% Br.Lg.Growth Core & 56% Intmd. Fixed)</i>	29	93	29	93	84	81	99	43	53	47	25
<i>Policy (44% Russell 1000G & 56% BCIGC)</i>	4.50%	13.17%	4.50%	13.17%	8.88%	11.57%	7.89%	14.98%	3.82%	10.11%	11.00%
<i>Policy Ranking (44% Br.Lg.Growth Core & 56% Intmd. Fixed)</i>	62	68	62	68	51	74	68	80	21	45	64
<i>GHA LARGE GROWTH PORTFOLIO [Inception 12/31/1997]</i>											
<i>Return</i>	11.24%	28.71%	11.24%	28.71%	13.34%	18.83%	12.80%	27.89%	3.12%	12.33%	-1.97%
<i>Ranking (Br.Large Growth)</i>	23	94	23	94	87	53	100	51	19	24	36
<i>Policy (R1000G)</i>	10.44%	33.49%	10.44%	33.49%	16.45%	20.39%	19.27%	29.18%	3.78%	12.65%	-1.85%
<i>Policy Ranking (Br.Large Growth)</i>	48	55	48	55	30	27	73	40	14	20	35
<i>GHA FIXED INCOME PORTFOLIO (BCIGC)[Inception 12/31/1997]</i>											
<i>Return</i>	1.11%	0.54%	1.11%	0.54%	4.59%	6.13%	0.18%	9.98%	2.12%	8.68%	14.56%
<i>Policy Ranking (Intmd. Fixed)</i>	13	9	13	9	17	53	9	10	85	66	26
<i>Policy (BCIGC)</i>	-0.02%	-0.86%	-0.02%	-0.86%	2.91%	3.96%	-0.49%	4.40%	3.41%	7.76%	10.01%
<i>Policy Ranking (Intmd. Fixed)</i>	60	26	60	26	76	90	20	91	67	81	67

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

Red indicates bottom 40% of universe

*Sunrise Police
Performance Evaluation Summary*

December 31, 2013

	<i>Current Quarter</i>	<i>CYTD</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Fiscal Year</i>				
							<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>
<i>GHA FIXED BCAB A+ PORTFOLIO(includes cash)[Inception 1/1/2007]</i>											
<i>Return</i>	0.49%	-0.78%	0.49%	-0.78%	4.81%	6.54%	-0.42%	10.41%	3.76%	9.63%	14.80%
<i>Ranking (Broad Fixed)</i>	36	37	36	37	35	42	33	30	28	32	20
<i>Policy (BCAB A+)</i>	-0.33%	-2.04%	-0.33%	-2.04%	2.90%	3.84%	-1.66%	4.41%	5.11%	7.59%	9.75%
<i>Policy Ranking (Broad Fixed)</i>	84	55	84	55	73	79	53	80	10	45	63

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

Red indicates bottom 40% of universe

Sunrise Police
Performance Evaluation Summary

December 31, 2013

	<u>Current Quarter</u>	<u>CYTD</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>
CEREDEX LARGE CAP VALUE (includes cash)											
					<u>2-Year</u>						
Return	9.74%	34.58%	9.74%	34.58%	25.25%	n/a	25.93%	n/a	n/a	n/a	n/a
Ranking (Broad Large Value)	33	9	33	9	10	n/a	5	n/a	n/a	n/a	n/a
Policy (R1000V)	10.01%	32.53%	10.01%	32.53%	24.79%	n/a	22.30%	n/a	n/a	n/a	n/a
Policy Ranking (Br. Lg Value)	28	35	28	35	14	n/a	25	n/a	n/a	n/a	n/a
KAR SMALL CAP EQUITY PORTFOLIO (includes cash)[Inception 9/30/2010]											
					<u>2-Year</u>	<u>3-Year</u>					
Return	10.78%	37.57%	10.78%	37.57%	22.55%	16.10%	29.44%	15.12%	6.18%	n/a	n/a
Ranking (Br. Sm. Value Core)	22	55	22	55	95	26	77	100	1	n/a	n/a
Policy (R2000V)	9.30%	34.52%	9.30%	34.52%	26.02%	14.49%	27.04%	32.63%	-5.99%	n/a	n/a
Policy Ranking (Br. Sm. Value Core)	46	89	46	89	75	75	85	50	55	n/a	n/a

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

Red indicates bottom 40% of universe

***Sunrise Police
Performance Evaluation Summary***

December 31, 2013

	<i>Current Quarter</i>	<i>CYTD</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Fiscal Year</i>				
							<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>
<i>MUTUAL OF AMERICA MID-CAP PORTFOLIO(includes cash)[Inception 3/31/2008]</i>											
<i>Return</i>	8.02%	33.02%	8.02%	33.02%	15.50%	21.24%	27.56%	28.53%	-1.33%	17.36%	-4.18%
<i>Ranking(Mid-Cap Equity)</i>	78	59	78	59	39	34	46	30	28	17	60
<i>Policy (S&P 400)</i>	8.33%	33.50%	8.33%	33.50%	15.64%	21.89%	27.68%	28.54%	-1.28%	17.78%	-3.10%
<i>Policy Ranking(Mid-Cap Equity)</i>	66	55	66	55	37	26	44	30	27	12	41
<i>WHV INTERNATIONAL EQUITY(Includes Cash)[Inception 6/30/2010]</i>											
				<i>1 Year</i>	<i>2 Years</i>	<i>3 Years</i>					
<i>Return</i>	6.52%	14.18%	6.52%	14.18%	13.55%	2.94%	11.02%	21.77%	-13.80%	n/a	n/a
<i>Ranking(International Equity)</i>	41	86	41	86	92	91	92	8	81	n/a	n/a
<i>Policy (MSCI EAFE)</i>	5.75%	23.29%	5.75%	23.29%	20.57%	8.66%	24.29%	14.33%	-8.94%	n/a	n/a
<i>Policy Ranking(International Equity)</i>	58	26	58	26	35	25	24	68	25	n/a	n/a
<i>VANGUARD INTERNATIONAL EQUITY[Inception 6/30/2013]</i>											
<i>Return</i>	5.70%	17.94%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<i>Ranking(International Equity)</i>	59	37	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<i>Policy (MSCI EAFE)</i>	5.75%	18.02%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<i>Policy Ranking(International Equity)</i>	58	35	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

December 31, 2013

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.

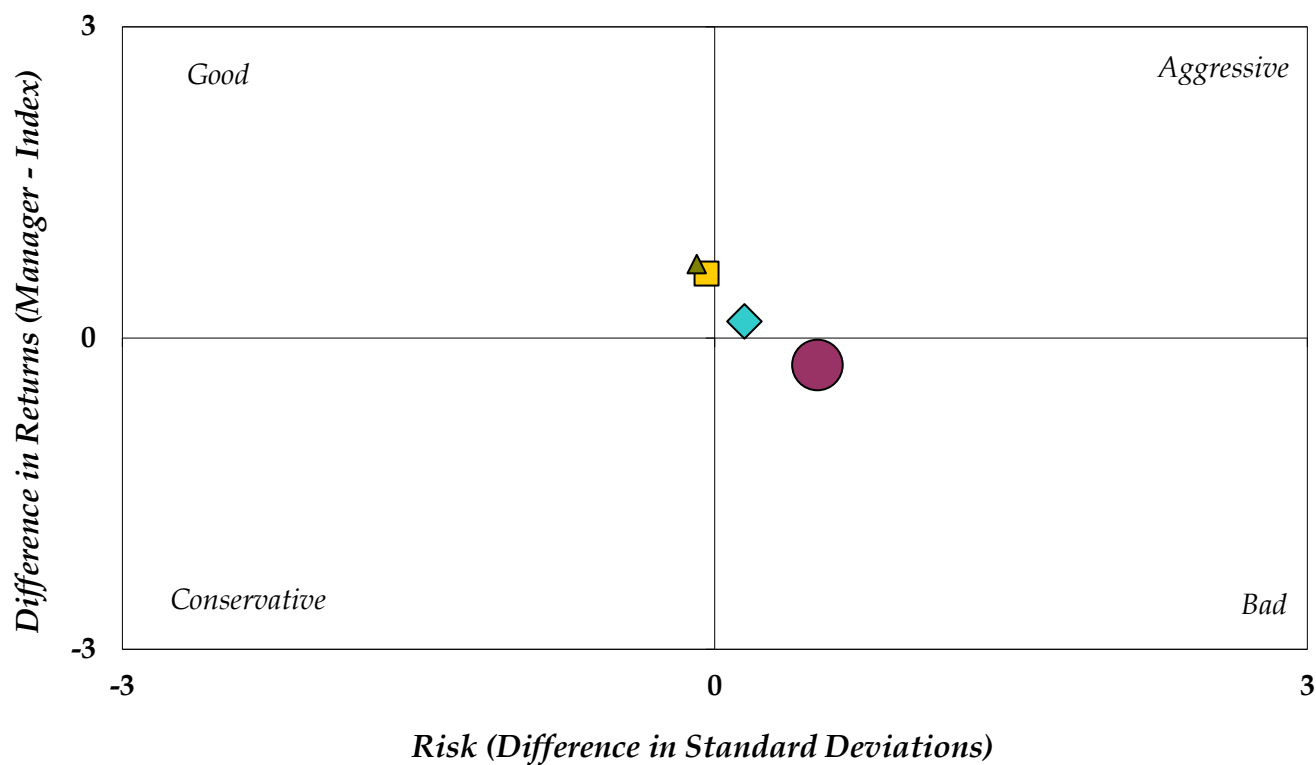
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility) 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).

Sunrise Police
Total GHA Trailing 5-Year
(versus 44% R1000G, 56% BCIGC)

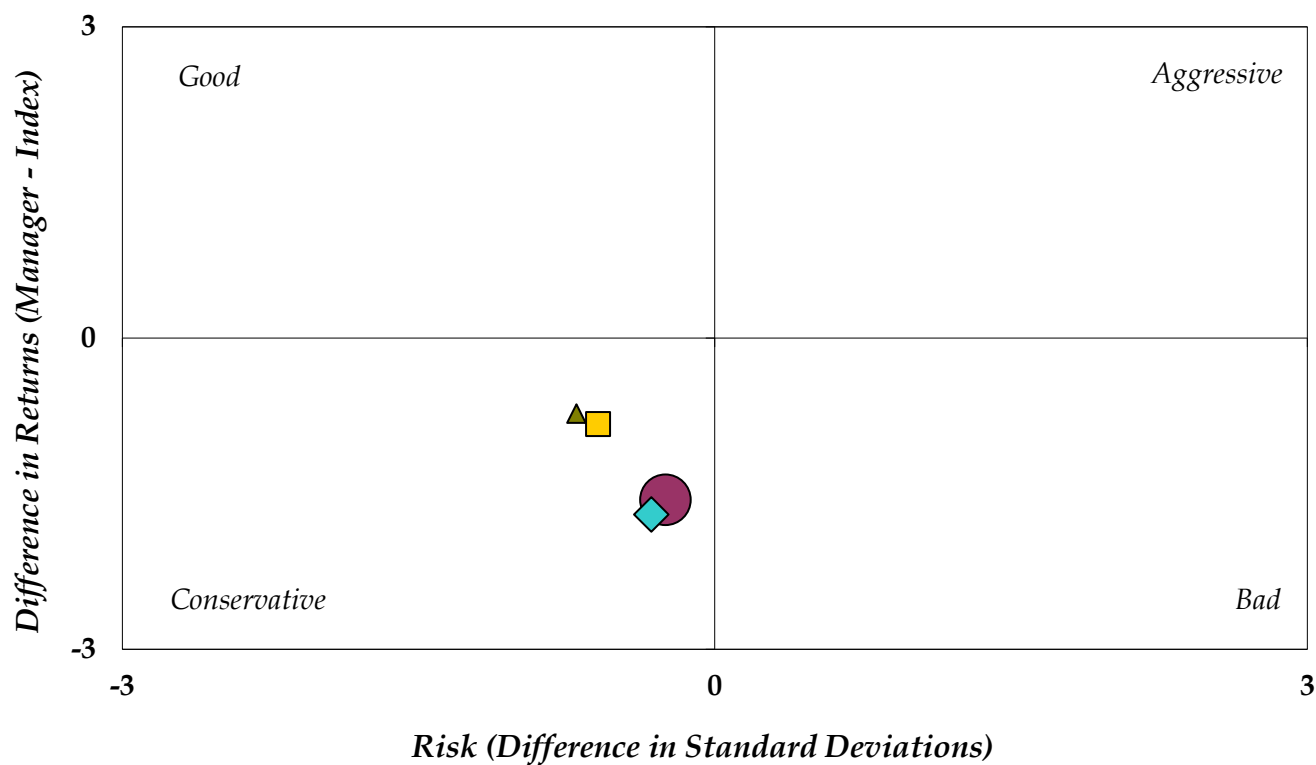
December 31, 2013



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

*Sunrise Police
GHA Equity Trailing 5-Year
(versus R1000G)*

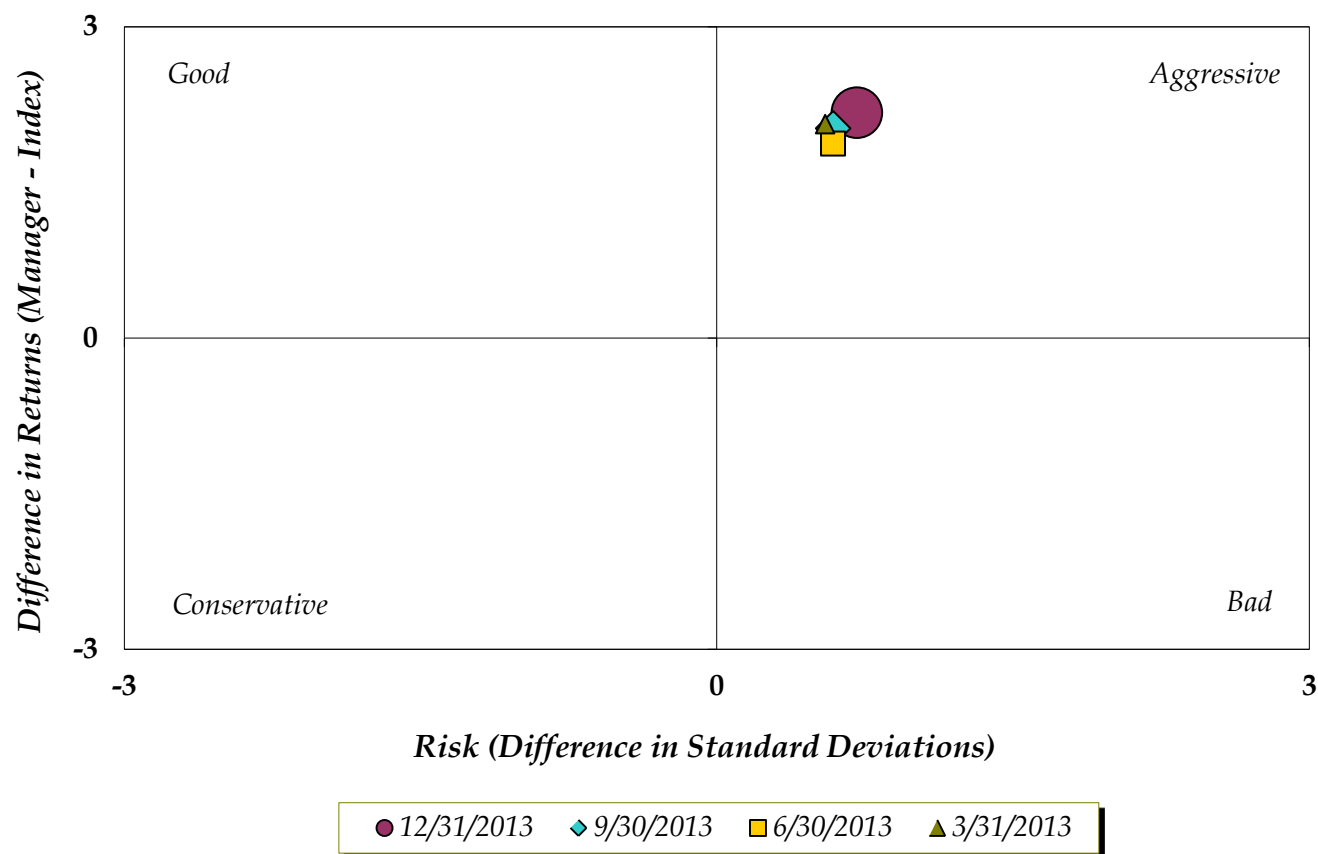
December 31, 2013



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

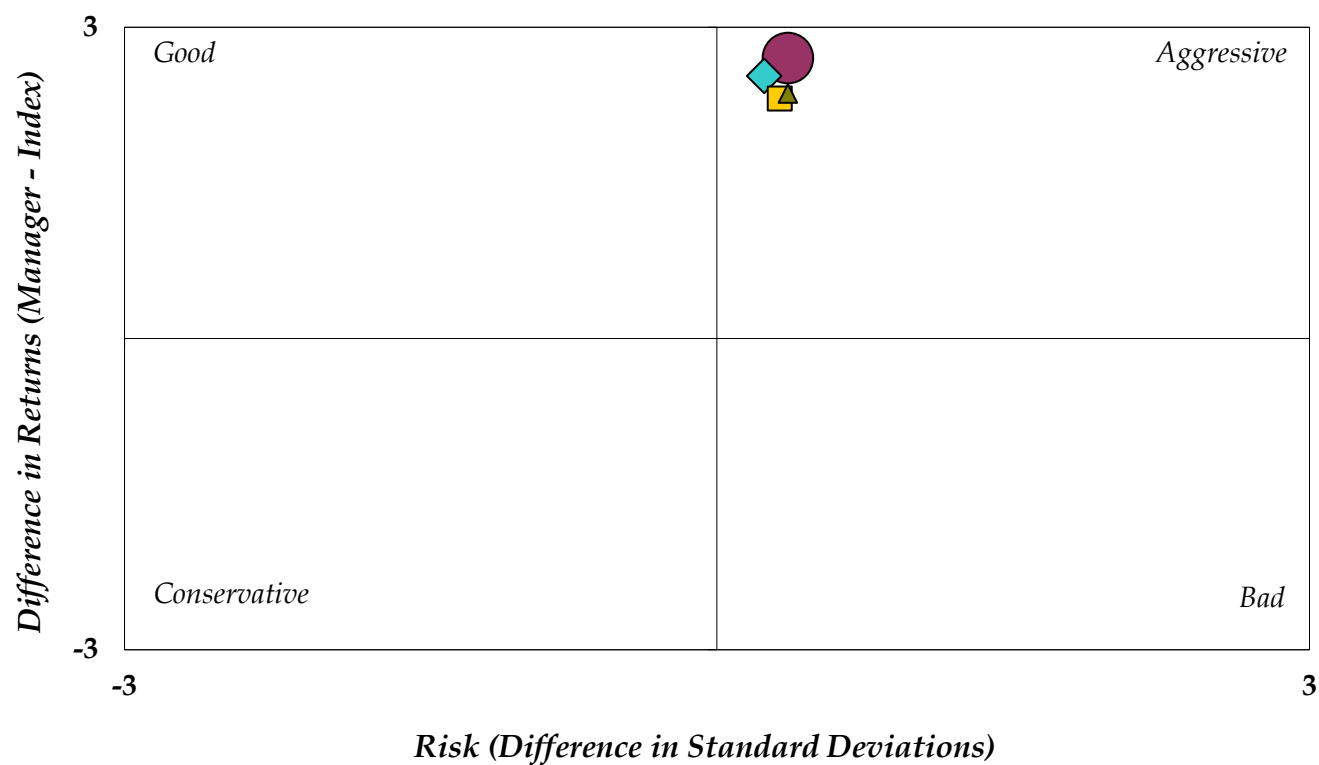
*Sunrise Police
GHA Fixed Trailing 5-Year
(versus BCIGC)*

December 31, 2013



Sunrise Police
GHA A+ Fixed (Inception 1/1/2007) Trailing 5-Year
(versus BCAB(A or better))

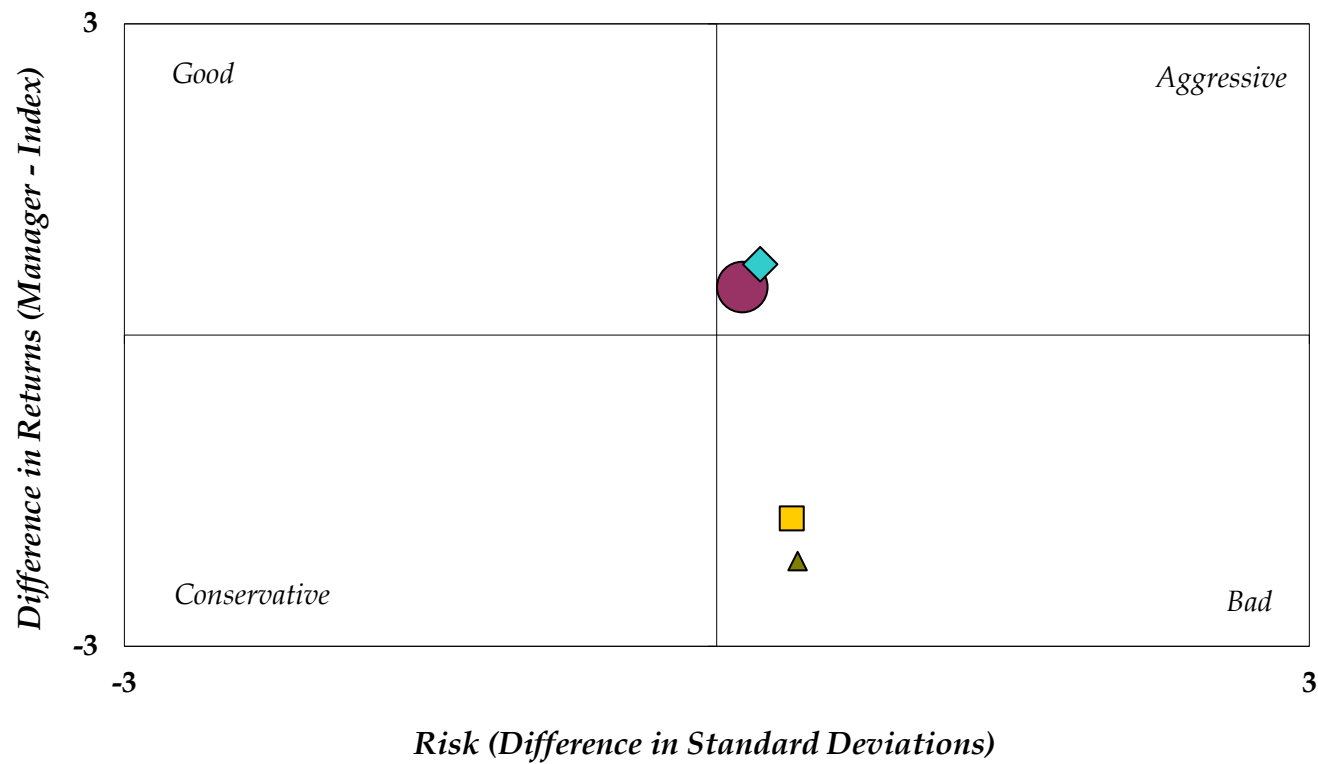
December 31, 2013



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

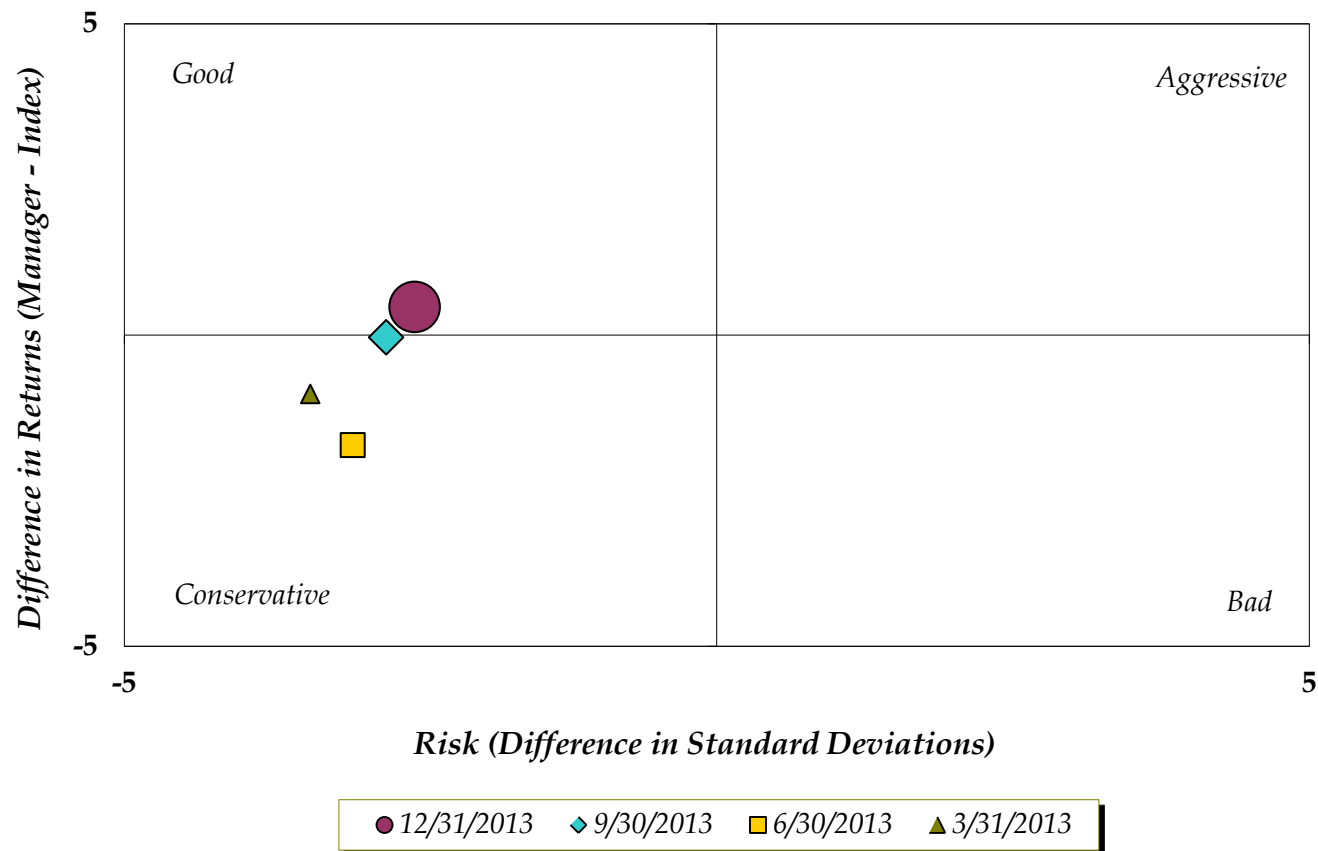
Sunrise Police
Ceredex Large Value Trailing since Inception
(versus R1000V)

December 31, 2013



Sunrise Police
KAR Small Cap Trailing since Inception
(versus R2000V)

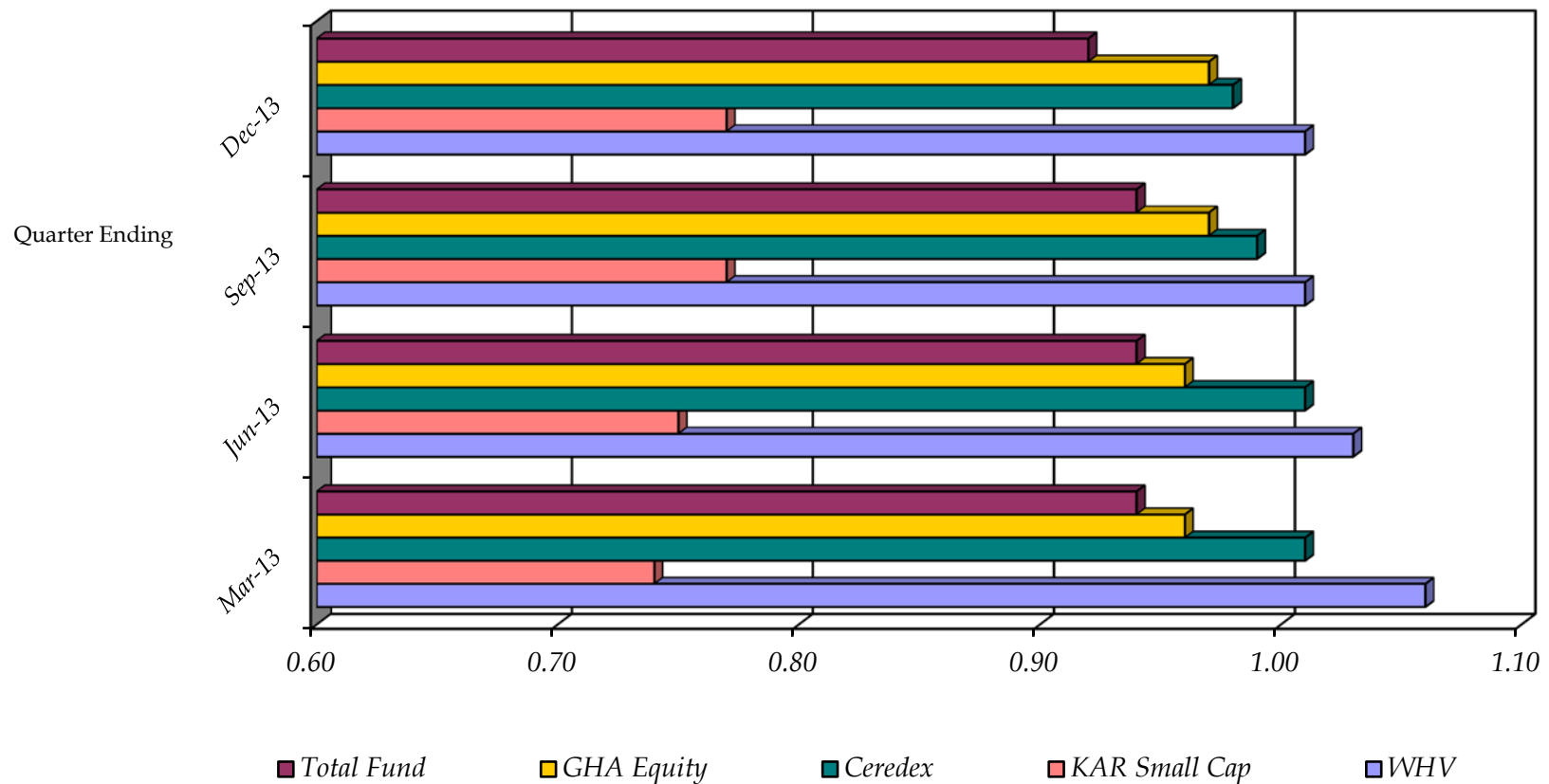
December 31, 2013



Sunrise Police
Beta: Trailing 5-Year Risk

December 31, 2013

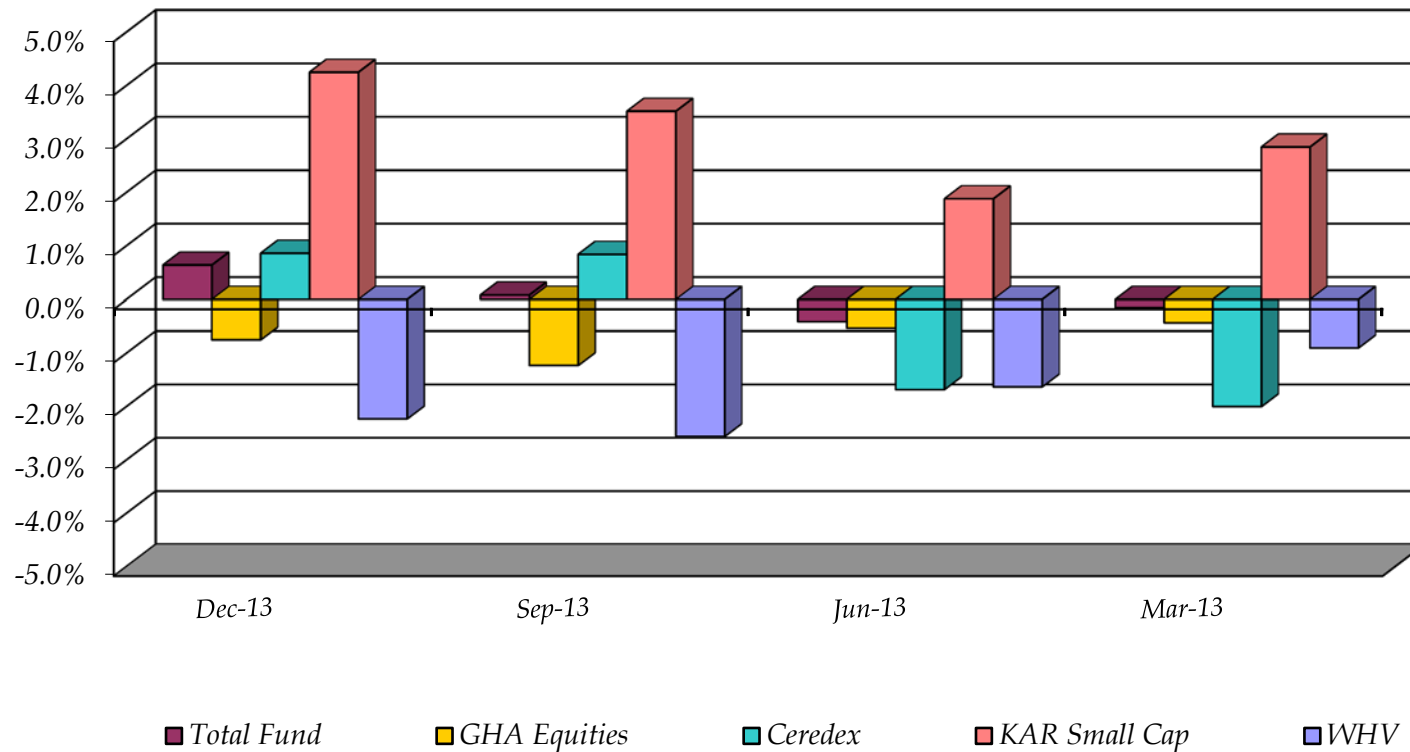
**TOTAL FUND &
INDIVIDUAL MANAGERS' EQUITIES & BONDS**



Sunrise Police
Alpha: Trailing 5-Year Reward

December 31, 2013

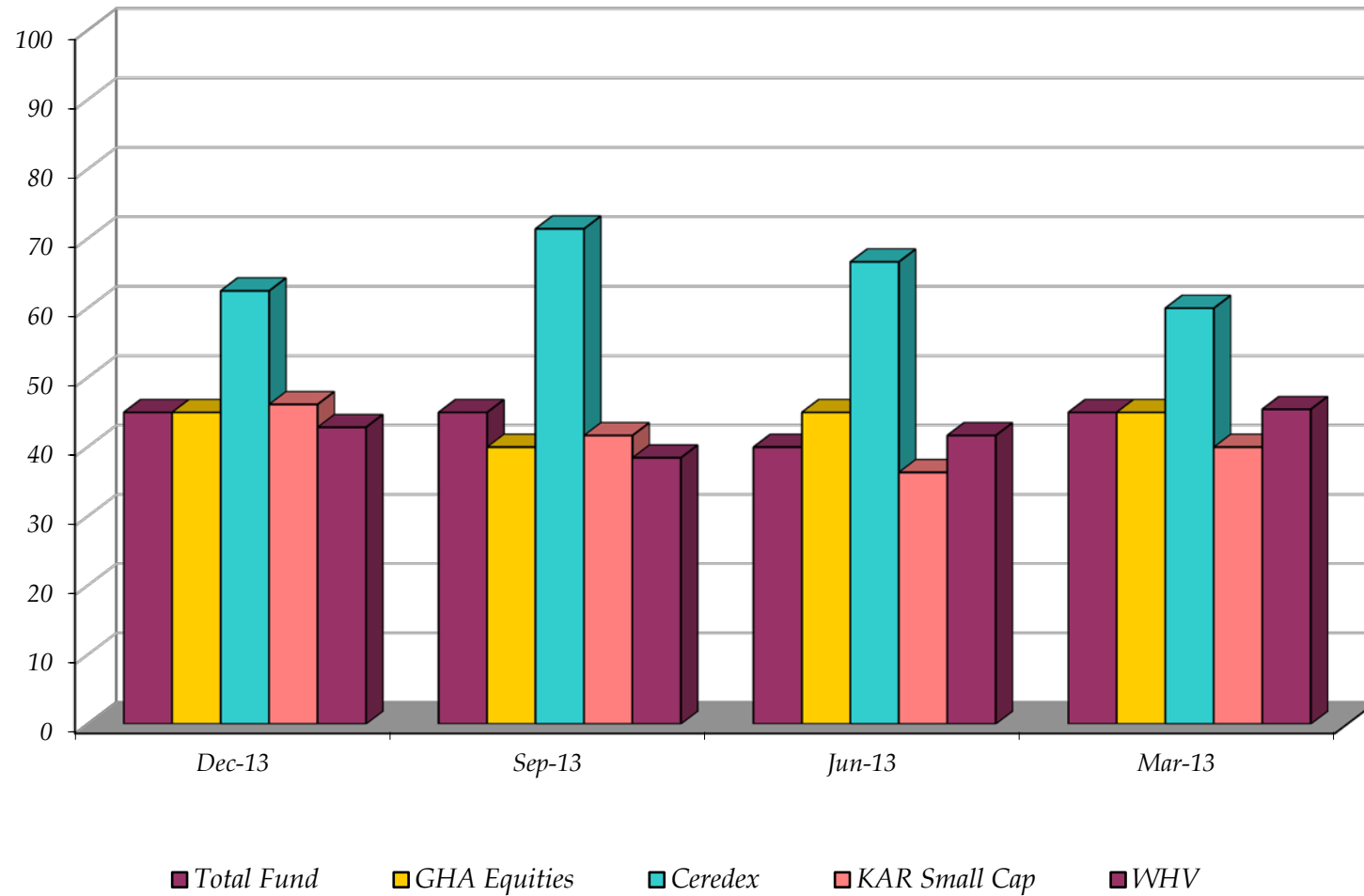
**TOTAL FUND & INDIVIDUAL
MANAGERS' EQUITIES & BONDS**



Sunrise Police
Batting Average: 5-Years Trailing (or Inception if Less)

December 31, 2013

MANAGERS' EQUITIES & BONDS



Sunrise Police
Alpha & Beta: 5-Years Trailing (or Inception if Less)

December 31, 2013

BETA

	<i>Current Policy</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>Jun-12</i>	<i>Mar-12</i>
15.5% R1000G, 15.5% R1000V, 20%BCAB A+, 20% BCIGC, 10% S%P 400, 10%R2000V & 9% MSCI EAFE									
<i>Total Fund</i>		0.92	0.94	0.94	0.94	0.93	0.93	0.93	0.93
<i>Managers, Total Fund</i>									
GHA	44% R1000G, 56%BCIGC	1.05	0.99	0.97	0.96	0.94	0.93	0.92	0.88
<i>Managers, Equities</i>									
GHA	R1000G	0.97	0.97	0.96	0.96	0.96	0.96	0.96	0.96
Ceredex	R1000V	0.98	0.99	1.01	1.01	1.04			
KAR Small Cap	R2000V	0.77	0.77	0.75	0.74	0.73	0.74	0.74	0.73
Mutual of America	S&P400	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97
WHV	EAFE	1.01	1.01	1.03	1.06	1.06	1.06	1.07	1.13
<i>Managers, Fixed Income</i>									
GHA	BCIGC	0.94	0.96	0.98	0.96	0.95	0.95	0.96	0.97
GHA A+	BCAB(A+)	0.79	0.84	0.86	0.87	0.87	0.88	0.89	0.91

ALPHA

15.5% R1000G, 15.5% R1000V, 20%BCAB A+, 20% BCIGC, 10% S%P 400, 10%R2000V & 9% MSCI EAFE									
<i>Total Fund</i>		0.64%	0.08%	-0.41%	-0.15%	-0.07%	-0.39%	-0.41%	-0.07%
<i>Managers, Total Fund</i>									
GHA	44% R1000G, 56%BCIGC	-0.75%	0.23%	0.82%	0.94%	1.82%	2.24%	2.12%	1.96%
<i>Managers, Equities</i>									
GHA	R1000G	-0.75%	-1.23%	-0.53%	-0.43%	0.14%	0.57%	0.76%	1.08%
Ceredex	R1000V	0.86%	0.84%	-1.68%	-2.00%	-1.35%			
KAR Small Cap	R2000V	4.25%	3.52%	1.88%	2.85%	2.45%	1.73%	3.96%	7.74%
Mutual of America	S&P400	-0.08%	-0.07%	-0.07%	-0.04%	-0.10%	-0.13%	-0.15%	-0.12%
WHV	EAFE	-2.23%	-2.56%	-1.63%	-0.90%	-0.41%	0.96%	1.64%	0.53%
<i>Managers, Fixed Income</i>									
GHA	BCIGC	2.33%	2.14%	1.92%	2.18%	2.18%	2.18%	1.88%	1.77%
GHA A+	BCAB(A+)	3.46%	3.24%	2.90%	2.96%	2.97%	2.90%	2.54%	2.29%

Sunrise Police
Batting Average & R-Squared: 5-Years Trailing (or Inception if Less)

December 31, 2013

BATTING AVERAGE

	<i>Current Policy</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>Jun-12</i>	<i>Mar-12</i>
15.5% R1000G, 15.5% R1000V, 20%BCAB A+, 20% BCIGC, 10% S%P 400, 10%R2000V & 9% MSCI EAFE									
<i>Total Fund</i>		45.00	45.00	40.00	45.00	50.00	45.00	45.00	50.00
<i>Managers, Total Fund</i>									
GHA	44% R1000G, 56%BCIGC	45.00	45.00	50.00	50.00	55.00	60.00	60.00	55.00
<i>Managers, Equities</i>									
GHA	R1000G	45.00	40.00	45.00	45.00	50.00	55.00	55.00	55.00
Ceredex	R1000V	62.50	71.43	66.67	60.00	75.00			
KAR Small Cap	R2000V	46.15	41.67	36.36	40.00	44.44	37.50	42.86	50.00
Mutual of America	S&P400	20.00	25.00	30.00	35.00	42.11	38.89	41.18	43.75
WHV	EAFE	42.86	38.46	41.67	45.45	50.00	55.56	62.50	57.14
<i>Managers, Fixed Income</i>									
GHA	BCIGC	75.00	75.00	70.00	75.00	70.00	70.00	70.00	65.00
GHA A+	BCAB(A+)	75.00	70.00	70.00	75.00	75.00	75.00	75.00	70.00

R-SQUARED

15.5% R1000G, 15.5% R1000V, 20%BCAB A+, 20% BCIGC, 10% S%P 400, 10%R2000V & 9% MSCI EAFE									
<i>Total Fund</i>		0.97	0.98	0.97	0.98	0.98	0.98	0.98	0.98
<i>Managers, Total Fund</i>									
GHA	44% R1000G, 56%BCIGC	0.95	0.95	0.95	0.95	0.94	0.93	0.93	0.94
<i>Managers, Equities</i>									
GHA	R1000G	0.97	0.98	0.98	0.98	0.98	0.98	0.98	0.98
Ceredex	R1000V	0.93	0.94	0.95	0.94	0.94			
KAR Small Cap	R2000V	0.85	0.85	0.85	0.86	0.86	0.88	0.90	0.91
Mutual of America	S&P400	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
WHV	EAFE	0.79	0.79	0.79	0.81	0.81	0.82	0.82	0.82
<i>Managers, Fixed Income</i>									
GHA	BCIGC	0.53	0.65	0.68	0.67	0.67	0.68	0.69	0.72
GHA A+	BCAB(A+)	0.48	0.62	0.62	0.61	0.61	0.62	0.63	0.66

<i>Performance of Other Managers</i>						
<i>December 31, 2013</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE EQUITY						
<i>Advanced Investment Partners - Large Cap - Gross Size</i>	11.60	11.60	38.50	17.85	18.69	8.87
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	12.20	12.20	31.28	14.26	18.84	7.77
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	10.17	10.17	33.18	13.46	16.26	7.49
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	11.21	11.21	30.96	16.10	21.00	9.91
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	10.00	10.00	30.52	15.03	17.79	7.27
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	10.20	10.20	33.01	15.61	18.25	7.68
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	8.62	8.62	21.45	11.60	12.57	7.57
Russell 1000	10.23	10.23	33.11	16.30	18.59	7.78
S&P 500	10.51	10.51	32.39	16.18	17.94	7.41
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	11.00	11.00	35.03	16.61	18.72	9.37
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	10.71	10.71	34.30	16.23	20.84	8.53
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	10.91	10.91	28.27	13.16	17.94	6.84
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	10.96	10.96	36.73	14.42	21.14	7.56
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	12.15	12.15	37.16	14.02	23.42	9.23
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	10.99	10.99	28.92	15.22	17.00	8.30
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	11.54	11.54	23.88	14.98	19.70	9.35
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	10.36	10.36	33.35	16.43	20.40	7.87
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	11.21	11.21	35.53	19.18	19.22	8.22
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	11.91	11.91	32.60	12.77	17.03	8.01
Russell 1000 Growth	10.44	10.44	33.48	16.45	20.39	7.83
S&P 500/Citigroup Growth	11.15	11.15	32.75	16.77	19.24	7.69
<i>GHA Lg. Cap Growth</i>	11.24	11.24	28.71	13.34	18.83	7.33
<i>Ceredex Lg. Cap Value</i>	9.74	9.74	34.58	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>KAR Small Cap Value</i>	10.78	10.78	37.57	16.10	<i>n/a</i>	<i>n/a</i>
<i>Mutual of America</i>	8.02	8.02	33.02	15.50	21.24	<i>n/a</i>
<i>WHV International Equity</i>	6.52	6.52	14.18	2.94	<i>n/a</i>	<i>n/a</i>
<i>Vanguard International Equity</i>	5.70	5.70	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

<i>Performance of Other Managers</i>						
<i>December 31, 2013</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>	10.43	10.43	33.19	17.88	18.55	11.36
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	9.08	9.08	28.87	13.85	14.81	6.52
<i>Ceredex Value Ad Large Cap Value</i>	9.75	9.75	35.28	16.28	18.69	9.76
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	9.55	9.55	39.85	16.01	17.49	8.91
<i>Earnest Partners - Large Cap Value - Gross Size</i>	10.38	10.38	31.96	12.07	17.21	8.05
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	10.17	10.17	33.18	13.46	16.26	7.49
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	9.08	9.08	31.57	15.10	15.05	6.21
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	10.02	10.02	32.54	16.06	16.7	7.65
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	11.34	11.34	39.15	16.25	18.07	9.73
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	9.29	9.29	29.43	15.87	16.14	8.79
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	8.55	8.55	28.08	15.79	16.51	9.03
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	9.20	9.20	30.70	15.15	14.73	9.21
Russell 1000 Value	10.01	10.01	32.53	16.06	16.67	7.58
S&P 500/Citigroup Value	9.83	9.83	31.99	15.62	16.61	7.03
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	9.38	9.38	34.75	15.99	22.11	10.46
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	9.78	9.78	37.82	16.83	21.41	10.36
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	9.41	9.41	35.36	18.20	24.05	9.92
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	8.28	8.28	33.38	15.64	21.88	10.00
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	11.63	11.63	41.04	19.76	24.94	13.56
Russell Midcap	8.39	8.39	34.76	15.88	22.36	10.22
S&P Midcap 400	8.33	8.33	33.50	15.64	21.89	10.36
SMID-CAP EQUITY						
<i>Advanced Investment Partners</i>	11.16	11.16	43.29	21.68	25.17	12.03
<i>AtlantaCapital Management - High Quality SMID - Gross Size</i>	9.50	9.50	37.64	19.29	23.67	
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	10.13	10.13	35.27	14.10	18.67	11.42
<i>Earnest Partners - SMID Core - Gross Size</i>	9.72	9.72	32.93	15.95	23.14	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	9.03	9.03	31.60	15.81	19.56	8.66
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	8.90	8.90	44.18	23.20	24.11	13.38
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	8.62	8.62	35.08	15.08	21.39	15.22
Russell 2500	8.66	8.66	36.80	16.28	21.77	9.81
<i>GHA Lg. Cap Growth</i>	11.24	11.24	28.71	13.34	18.83	7.33
<i>Ceredex Lg. Cap Value</i>	9.74	9.74	34.58	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>KAR Small Cap Value</i>	10.78	10.78	37.57	16.10	<i>n/a</i>	<i>n/a</i>
<i>Mutual of America</i>	8.02	8.02	33.02	15.50	21.24	<i>n/a</i>
<i>WHV International Equity</i>	6.52	6.52	14.18	2.94	<i>n/a</i>	<i>n/a</i>
<i>Vanguard International Equity</i>	5.70	5.70	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

<i>Performance of Other Managers</i>						
<i>December 31, 2013</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
ALL CAP EQUITY						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	12.00	12.00	37.18	19.10	19.47	8.30
<i>BuckheadCaptial Management - All Cap - Gross Size</i>	9.12	9.12	28.18	13.01	14.16	7.42
<i>Chartwell Investment Partners - Premium Yield Equity - Gross Size</i>	8.98	8.98	28.90	15.41	17.47	7.59
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	10.52	10.52	45.86	17.79	19.70	11.74
<i>HGK Asset Management - All Cap - Gross Size</i>	10.16	10.16	34.02	15.68	16.97	8.86
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	7.58	7.58	20.58	7.24	14.95	10.57
<i>Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size</i>	3.94	3.94	18.10	10.07	15.97	9.00
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	7.94	7.94	36.04	15.64	18.64	9.26
<i>Rockwood Capital - Strategic Equity</i>	9.02	9.02	33.60	13.51	17.74	9.34
Russell 3000	10.10	10.10	33.55	16.24	18.71	7.88
Dow Jones Wilshire 5000 (Full Cap)	10.11	10.11	33.09	15.98	18.59	7.98
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	10.81	10.81	42.31	20.77	23.06	13.68
<i>BuckheadCaptial Management - Small Cap Value - Gross Size</i>	11.65	11.65	40.03	13.52	17.91	8.83
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	9.84	9.84	36.36	16.32	23.03	13.16
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	9.84	9.84	33.67	15.99	23.53	10.71
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	9.29	9.29	34.14	14.68	18.58	10.86
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	8.48	8.48	32.86	15.12	21.46	14.22
<i>Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size</i>	4.18	4.18	13.79	9.02	15.82	11.15
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	7.36	7.36	30.09	17.63	21.86	11.71
<i>Missouri Valley Partners</i>	12.11	12.11	42.68	20.50	27.83	10.24
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	10.07	10.07	42.99	18.62	18.89	6.21
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	8.99	8.99	46.28	19.84	23.59	10.06
Russell 2000	8.72	8.72	38.82	15.67	20.08	9.07
S&P SmallCap 600	9.83	9.83	41.31	18.42	21.37	10.65
REAL ESTATE (9/30/2013)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	3.39	12.25	12.25	13.29	0.19	6.00
<i>Intercontinental - US REIF - Gross Size</i>	3.62	18.04	18.04	15.75	-0.80	
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	4.15	14.95	14.95	15.12	2.17	8.29
<i>Principal Global - Real Estate Core - Gross Size</i>	2.91	13.35	13.35	15.27	1.11	6.89
Dow Jones Wilshire REIT Index	-3.03	5.28	5.28	12.49	5.56	9.43
NCREIF Property Index	2.59	11.00	11.00	12.67	3.35	8.66
INTERNATIONAL EQUITY						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	4.82	4.82	20.25	7.06	12.11	7.54
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	5.13	5.13	16.41	4.39	13.98	7.63
<i>Harding Loevner - International Equity - Gross Size</i>	4.76	4.76	16.00	8.48	16.84	9.98
<i>Harding Loevner - Emerging Mkts. Equity - Gross Size</i>	4.77	4.77	5.66	3.40	17.88	13.95
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	7.50	7.50	23.34	8.99	14.20	6.99
<i>INVESCO - International EM Equity - Gross Size</i>	1.59	1.59	-0.62	-7.23	12.30	
<i>Nuveen Asset Management - International Growth ADR - Gross Size</i>	11.69	11.69	38.10	11.26	19.10	
<i>OFI Institutional Asset Mgmt. - Emerging Mkts.Equity - Gross Size</i>	3.97	3.97	9.76	3.70	21.50	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	8.89	8.89	29.77	12.02	14.90	8.31
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	4.52	4.52	16.81	6.24	13.02	9.71
<i>WHV - WHV International Equity - Gross Size</i>	6.53	6.53	14.58	3.98	16.68	13.66
MSCI EAFE	5.75	5.75	23.29	8.66	12.96	7.39
MSCI EMERGING MARKETS	1.86	1.86	-2.27	-1.74	15.15	11.52
<i>GHA Lg. Cap Growth</i>	11.24	11.24	28.71	13.34	18.83	7.33
<i>Ceredex Lg. Cap Value</i>	9.74	9.74	34.58	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>KAR Small Cap Value</i>	10.78	10.78	37.57	16.10	<i>n/a</i>	<i>n/a</i>
<i>Mutual of America</i>	8.02	8.02	33.02	15.50	21.24	<i>n/a</i>
<i>WHV International Equity</i>	6.52	6.52	14.18	2.94	<i>n/a</i>	<i>n/a</i>
<i>Vanguard International Equity</i>	5.70	5.70	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

<i>Performance of Other Managers</i>						
<i>December 31, 2013</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE FIXED INCOME						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>	-0.30	-0.30	-1.89	2.84	3.30	4.49
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	0.02	0.02	-1.76	3.94	5.17	4.90
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	-0.81	-0.81	-3.05	3.23	4.78	4.67
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	0.97	0.97	0.08	5.21	7.16	6.31
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	0.12	0.12	-2.51	3.56	4.45	4.22
<i>Integrity Fixed Income Mgmt, LLC - Core Fixed Income - Gross Size</i>	0.27	0.27	-0.85	4.37	5.48	
<i>Montage & Caldwell Inc. - Core Fixed Income - Gross Size</i>	0.02	0.02	-1.44	2.71	3.21	4.66
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	-0.06	-0.06	-1.63	3.54	4.93	4.98
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	-0.05	-0.05	-1.68	3.53	5.87	4.41
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	0.03	0.03	-1.76	3.36	5.13	4.45
<i>Seix Advisors - Core Fixed Income - Gross Size</i>	-0.25	-0.25	-2.33	3.52	5.22	5.09
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	0.14	0.14	-1.00	4.01	5.39	5.26
Barclays Aggregate Bond	-0.14	-0.14	-2.02	3.26	4.44	4.55
Barclays Gov/Credit Bond	-0.03	-0.03	-2.35	3.63	4.40	4.52
Barclays High Yield US Corporate Bond	3.58	3.58	7.44	9.32	18.93	8.62
INTERMEDIATE FIXED INCOME						
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	0.45	0.45	-0.13	3.76	5.17	4.75
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	-0.32	-0.32	-1.53	3.04	4.25	4.46
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	1.36	1.36	1.21	4.78	6.48	5.66
<i>Integrity Fixed Income Mgmt, LLC - Intermediate Fixed Income - Gross Size</i>	0.32	0.32	0.16	3.80	5.41	
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.04	0.04	-1.09	2.99	4.01	4.63
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.19	0.19	-0.26	3.27	5.23	3.83
<i>Seix Advisors - Intermediate Fixed Income - Gross Size</i>	0.07	0.07	-0.76	3.19	4.27	4.72
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	0.18	0.18	-0.48	3.84	7.35	5.21
Barclays Intermediate Aggregate	-0.14	-0.14	-1.02	2.79	4.18	4.30
Barclays Gov/Credit-Intermediate	-0.02	-0.02	-0.86	2.91	3.96	4.09
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	-0.03	-0.03	-1.57	5.71	6.76	6.14
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	-1.24	-1.24	-5.32	0.73	2.92	3.92
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	-0.33	-0.33	-5.23	3.40	7.89	5.87
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	0.85	0.85	-3.20	2.55	5.36	5.86
Citigroup World Government Ex-US	-1.24	-1.24	-4.57	0.62	2.27	4.10
<i>GHA Fixed Income</i>	1.11	1.11	0.54	4.59	6.13	5.55
<i>GHA A+ Fixed Income</i>	0.49	0.49	-0.78	4.81	6.54	n/a

The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (1994–2013)

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
MSCI EAFE	S&P 500 Growth	S&P 500 Growth	S&P 500 Growth	S&P 500 Growth	MSCI Emerging Markets	Russell 2000 Value	Russell 2000 Value	Barclays Agg	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	Barclays Agg	MSCI Emerging Markets	Russell 2000 Growth	Barclays Agg	MSCI Emerging Markets	Russell 2000 Growth
7.78%	38.13%	23.97%	36.52%	42.16%	66.42%	22.83%	14.02%	10.26%	56.28%	25.95%	34.54%	32.59%	39.78%	5.24%	79.02%	29.09%	7.84%	18.63%	43.30%
S&P 500 Growth	S&P 500	S&P 500	S&P 500	S&P 500	Russell 2000 Growth	Barclays Agg	Barclays Agg	Barclays Corp High Yield	Russell 2000 Growth	Russell 2000 Value	MSCI EAFE	MSCI EAFE	MSCI EAFE	Barclays Corp High Yield	Barclays Corp High Yield	Russell 2000	Barclays Corp High Yield	Russell 2000 Value	Russell 2000
3.13%	37.58%	22.96%	33.36%	28.58%	43.09%	11.63%	8.43%	-1.41%	48.54%	22.25%	13.54%	26.34%	11.17%	-26.16%	58.21%	26.85%	4.98%	18.05%	38.82%
S&P 500	S&P 500 Value	S&P 500 Value	Russell 2000 Value	MSCI EAFE	S&P 500 Growth	S&P 500 Value	Barclays Corp High Yield	MSCI Emerging Markets	Russell 2000	MSCI EAFE	S&P 500 Value	Russell 2000 Value	S&P 500 Growth	Russell 2000 Value	Russell 2000 Growth	Russell 2000 Value	S&P 500 Growth	S&P 500 Value	Russell 2000 Value
1.32%	36.99%	22.00%	31.78%	20.00%	28.24%	6.08%	5.28%	-6.00%	47.25%	20.25%	5.82%	23.48%	9.13%	-28.92%	34.47%	24.50%	4.65%	17.68%	34.52%
S&P 500 Value	Russell 2000 Growth	Russell 2000 Value	S&P 500 Value	S&P 500 Value	MSCI EAFE	Russell 2000	Russell 2000	Russell 2000 Value	Russell 2000 Value	Russell 2000	S&P 500	S&P 500 Value	Russell 2000 Growth	Russell 2000	MSCI EAFE	MSCI Emerging Markets	S&P 500	MSCI EAFE	S&P 500 Growth
-0.64%	31.04%	21.37%	29.98%	14.69%	26.96%	-3.02%	2.49%	-11.43%	46.03%	18.33%	4.91%	20.81%	7.05%	-33.79%	31.78%	19.20%	2.11%	17.32%	32.75%
Barclays Corp High Yield	Russell 2000	Russell 2000	Russell 2000	Barclays Agg	Russell 2000	Barclays Corp High Yield	MSCI Emerging Markets	MSCI EAFE	MSCI EAFE	S&P 500 Value	Russell 2000 Value	Russell 2000	Barclays Agg	S&P 500 Growth	S&P 500 Growth	Barclays Corp High Yield	S&P 500 Value	Russell 2000	S&P 500
-1.03%	28.45%	16.49%	22.36%	8.70%	21.26%	-5.86%	-2.37%	-15.94%	38.59%	15.71%	4.71%	18.37%	6.97%	-34.92%	31.57%	15.12%	-0.48%	16.35%	32.39%
Russell 2000 Value	Russell 2000 Value	Barclays Corp High Yield	Russell 2000 Growth	Barclays Corp High Yield	S&P 500	S&P 500	Russell 2000 Growth	Russell 2000	S&P 500 Value	Russell 2000 Growth	Russell 2000	S&P 500	S&P 500	S&P 500	Russell 2000	S&P 500 Value	Russell 2000 Growth	S&P 500	S&P 500 Value
-1.54%	25.75%	11.35%	12.95%	1.87%	21.04%	-9.11%	-9.23%	-20.48%	31.79%	14.31%	4.55%	15.79%	5.49%	-37.00%	27.17%	15.10%	-2.91%	16.00%	31.99%
Russell 2000	Barclays Corp High Yield	Russell 2000 Growth	Barclays Corp High Yield	Russell 2000 Growth	S&P 500 Value	MSCI EAFE	S&P 500 Value	S&P 500 Value	Barclays Corp High Yield	Barclays Corp High Yield	Russell 2000 Growth	Russell 2000 Growth	S&P 500 Value	Russell 2000 Growth	S&P 500	S&P 500	Russell 2000	Barclays Corp High Yield	MSCI EAFE
-1.82%	19.18%	11.26%	12.76%	1.23%	12.73%	-14.17%	-11.71%	-20.85%	28.97%	11.13%	4.15%	13.35%	1.99%	-38.54%	26.47%	15.06%	-4.18%	15.81%	22.78%
Russell 2000 Growth	Barclays Agg	MSCI EAFE	Barclays Agg	Russell 2000	Barclays Corp High Yield	S&P 500 Growth	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500 Growth	Barclays Corp High Yield	Barclays Corp High Yield	S&P 500 Value	S&P 500 Value	S&P 500 Growth	Russell 2000 Value	S&P 500 Growth	Barclays Corp High Yield
-2.43%	18.46%	6.05%	9.64%	-2.55%	2.39%	-22.08%	-11.89%	-22.10%	28.68%	10.88%	4.00%	11.85%	1.87%	-39.22%	21.17%	15.05%	-5.50%	14.61%	7.44%
Barclays Agg	MSCI EAFE	MSCI Emerging Markets	MSCI EAFE	Russell 2000 Value	Barclays Agg	Russell 2000 Growth	S&P 500 Growth	S&P 500 Growth	S&P 500 Growth	S&P 500 Growth	Barclays Corp High Yield	S&P 500 Growth	Russell 2000	MSCI EAFE	Russell 2000 Value	MSCI EAFE	MSCI EAFE	Russell 2000 Growth	Barclays Agg
-2.92%	11.21%	6.03%	1.78%	-6.45%	-0.82%	-22.43%	-12.73%	-23.59%	25.66%	6.13%	2.74%	11.01%	-1.57%	-43.38%	20.58%	7.75%	-12.14%	14.59%	-2.02%
MSCI Emerging Markets	MSCI Emerging Markets	Barclays Agg	MSCI Emerging Markets	MSCI Emerging Markets	Russell 2000 Value	MSCI Emerging Markets	MSCI EAFE	Russell 2000 Growth	Barclays Agg	Barclays Agg	Barclays Agg	Barclays Agg	Russell 2000 Value	MSCI Emerging Markets	Barclays Agg	Barclays Agg	MSCI Emerging Markets	Barclays Agg	MSCI Emerging Markets
-7.32%	-5.21%	3.64%	-11.59%	-25.34%	-1.49%	-30.61%	-21.44%	-30.26%	4.10%	4.34%	2.43%	4.33%	-9.78%	-53.18%	5.93%	6.54%	-18.17%	4.21%	-2.27%

The Callan Periodic Table of Investment Returns conveys the strong **case for diversification** across asset classes (stocks vs. bonds), investment styles (growth vs. value), capitalizations (large vs. small), and equity markets (U.S. vs. international). The Table highlights the uncertainty inherent in all capital markets. Rankings change every year. Also noteworthy is the difference between absolute and relative performance, as returns for the top-performing asset class span a wide range over the past 20 years.

A printable copy of *The Callan Periodic Table of Investment Returns* is available on our website at www.callan.com.

The Callan Periodic Table of Investment Returns 1994–2013

Callan's Periodic Table of Investment Returns depicts annual returns for 10 asset classes, ranked from best to worst performance for each calendar year. The asset classes are color-coded to enable easy tracking over time. We describe the well-known, industry-standard market indices that we use as proxies for each asset class in the text below.

-
- **Barclays Aggregate Bond Index** (formerly the Lehman Brothers Aggregate Bond Index) includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year.
-
- **Barclays Corporate High Yield Bond Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.
-
- **MSCI EAFE** is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.
-
- **MSCI Emerging Markets** is a Morgan Stanley Capital International Index that is designed to measure the performance of equity markets in 21 emerging countries around the world.
-
- **Russell 2000** measures the performance of small capitalization U.S. stocks. The Russell 2000 is a market-value-weighted index of the 2,000 smallest stocks in the broad-market Russell 3000 Index. These securities are traded on the NYSE, AMEX, and NASDAQ.
-
- **Russell 2000 Value** and ● **Russell 2000 Growth** measure the performance of the growth and value styles of investing in small cap U.S. stocks. The indices are constructed by dividing the market capitalization of the Russell 2000 Index into Growth and Value indices, using style "factors" to make the assignment. The Value Index contains those Russell 2000 securities with a greater-than-average value orientation, while the Growth Index contains those securities with a greater-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-earnings ratios than those in the Growth Index. The indices are market-capitalization-weighted. The constituent securities are not mutually exclusive.
-
- **S&P 500** measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ. The weightings make each company's influence on the Index performance directly proportional to that company's market value.
-
- **S&P 500 Growth** and ● **S&P 500 Value** measure the performance of the growth and value styles of investing in large cap U.S. stocks. The indices are constructed by dividing the market capitalization of the S&P 500 Index into Growth and Value indices, using style "factors" to make the assignment. The Value Index contains those S&P 500 securities with a greater-than-average value orientation, while the Growth Index contains those securities with a greater-than-average growth orientation. The indices are market-capitalization-weighted. The constituent securities are not mutually exclusive.
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Callan

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