

**Callan Associates Inc.  
Investment Measurement Service  
Quarterly Review**

**Town of Palm Beach General Employees  
September 30, 2011**

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# Town of Palm Beach General Employees

## September 30, 2011

	June 30, 2011		September 30, 2011		One Quarter Return	Net New Inv.	Inv. Return
	Market Value	Percent	Market Value	Percent			
<b>Domestic Equity</b>	<b>\$39,095,608</b>	<b>53.70%</b>	<b>\$32,109,307</b>	<b>49.79%</b>	<b>-15.20%</b>	<b>(\$1,100,000)</b>	<b>(\$5,886,301)</b>
SSgA S&P 500 Flagship	27,967,622	38.41%	23,042,511	35.73%	-13.87%	(1,100,000)	(3,825,111)
Roanoke Asset Mgmt.	5,733,751	7.88%	4,621,232	7.17%	-19.40%	0	(1,112,519)
Thompson, Seigel & Walmsley	5,394,235	7.41%	4,445,564	6.89%	-17.59%	0	(948,671)
<b>Domestic Fixed-Income</b>	<b>\$19,274,327</b>	<b>26.47%</b>	<b>\$19,826,284</b>	<b>30.74%</b>	<b>2.86%</b>	<b>0</b>	<b>\$551,957</b>
Goldman Sachs Asset Mgmt.	19,274,327	26.47%	19,826,284	30.74%	<u>2.86%</u>	0	551,957
<b>International Equity</b>	<b>\$7,463,489</b>	<b>10.25%</b>	<b>\$5,925,980</b>	<b>9.19%</b>	<b>-20.60%</b>	<b>0</b>	<b>(\$1,537,509)</b>
Pyramis Select Intl Pool	7,463,489	10.25%	5,925,980	9.19%	<u>-20.60%</u>	0	(1,537,509)
<b>Alternative Investment</b>	<b>\$6,970,497</b>	<b>9.57%</b>	<b>\$6,629,602</b>	<b>10.28%</b>	<b>-4.89%</b>	<b>0</b>	<b>(\$340,894)</b>
Mesirow Absolute Return	6,970,497	9.57%	6,629,602	10.28%	-4.89%	0	(340,894)
<b>Total Fund</b>	<b>\$72,803,921</b>	<b>100.00%</b>	<b>\$64,491,173</b>	<b>100.00%</b>	<b>-9.97%</b>	<b>(\$1,100,000)</b>	<b>(\$7,212,747)</b>
Target Benchmark					<u>-8.30%</u>		

	One Quarter	Market Value	One Year	Market Value	Last 3 Years	Market Value	Last 5 Years	Market Value
<b>Total Fund</b>	<b>-9.97%</b>	<b>\$64.5</b>	<b>0.64%</b>	<b>\$65.1</b>	<b>3.25%</b>	<b>\$61.4</b>	<b>0.26%</b>	<b>\$66.8</b>
Target Benchmark	-8.30%		1.94%		3.88%		1.45%	







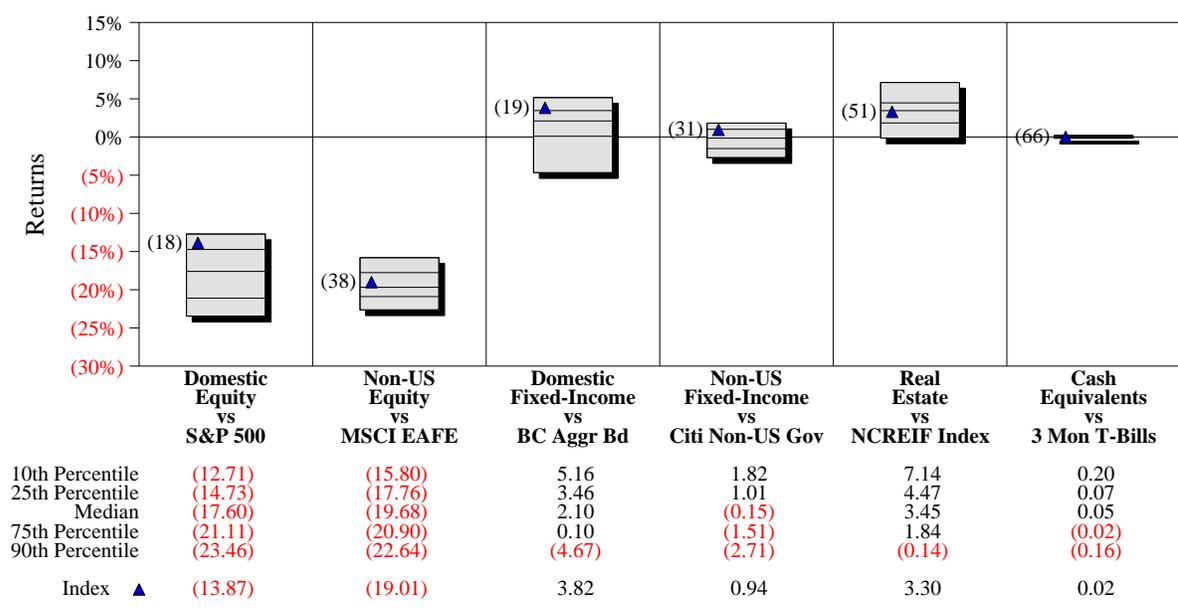
## MARKET OVERVIEW

### ACTIVE MANAGEMENT VS INDEX RETURNS

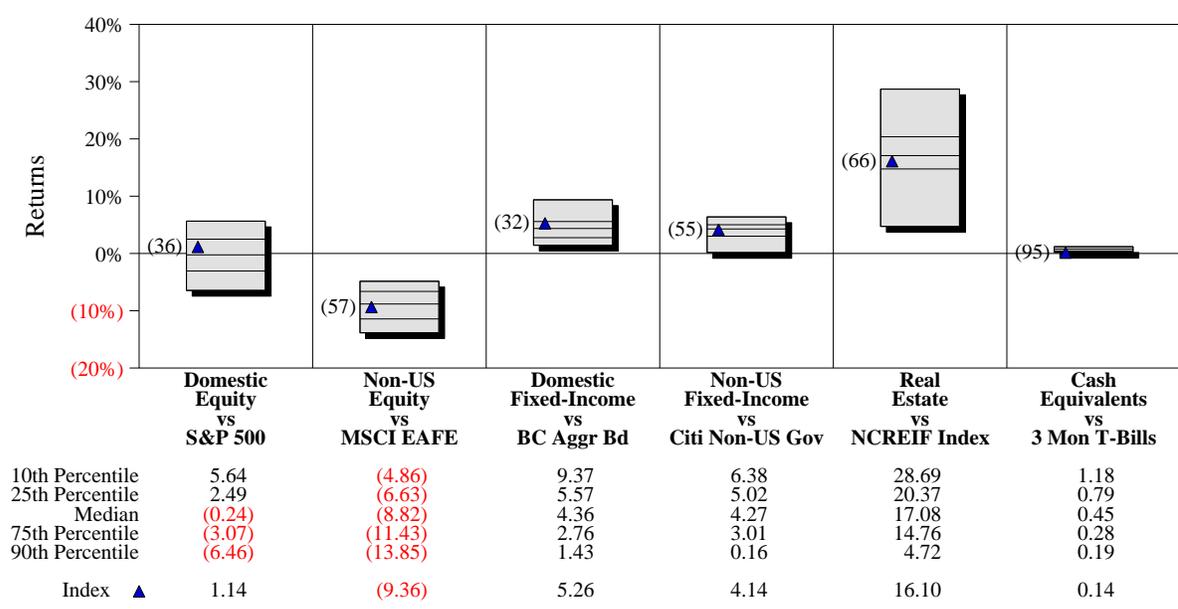
#### Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the domestic equity manager database.

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2011



#### Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2011





## DOMESTIC EQUITY Active Management Overview

### Active vs. the Index

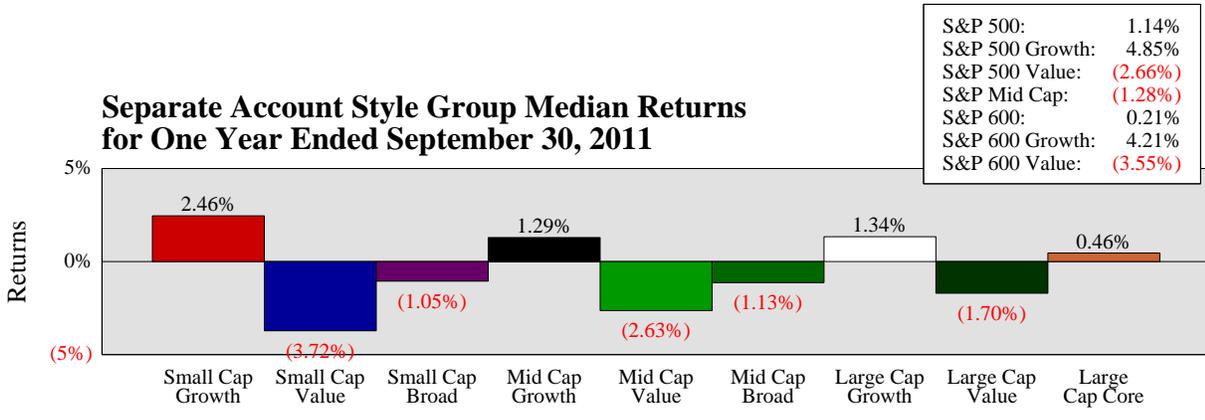
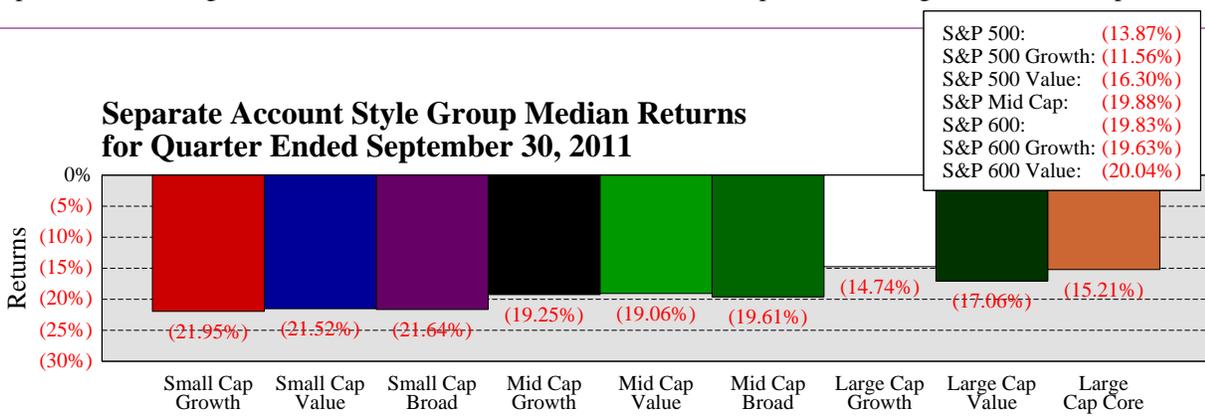
U.S. equities continued their descent during the third quarter of 2011 with a staggering 13.87% drop in the S&P 500 index, marking the largest decline since the worst of the credit crisis back in the fourth quarter of 2008. Weak housing prices, high unemployment and stagnant wages have continued to tighten their grip on the U.S. economy, despite reports of impressive corporate profits. Making matters worse, further debt concerns in Greece and skepticism over the ability of the U.S. Congress to effectively run the government led to an additional quarter of declining interest rates in the U.S. In addition, the U.S. debt ceiling debate and the announcement of Standard & Poor's U.S. credit downgrade to AA+ in August further contributed to the lack of confidence in U.S. equities. For the third quarter of 2011, the median Large Cap Core manager underperformed the S&P 500 index by 1.34% with a return of -15.21%. The median Mid Cap Broad manager return was 27 basis points ahead of the S&P Mid Cap index with a return of -19.61%. The median Small Cap Broad manager fared even worse with a -21.64% return, failing to beat the S&P 600 return by 181 basis points.

### Large Cap vs. Small Cap

During the third quarter of 2011, Large Cap funds suffered the least as capitalization and performance were positively correlated among equities. The returns for the median Large Cap fund ranged from -14.74% (Large Cap Growth) to -17.06% (Large Cap Value), a difference of 232 basis points. Median Small and Mid Cap manager returns were a little more volatile with a 289 basis point range from -21.95% (Small Cap Growth) to -19.06% (Mid Cap Value). For the year ended September 30, 2011, Large Cap funds reversed the one-year trend from prior quarters to beat Small and Mid Cap funds. The median Large Cap Core manager returned 0.46% during the one-year period, beating the median Small Cap Broad manager's return of -1.05%. This was also reflected in the indices for the one year ended September 30, 2011, with the S&P 500 return of 1.14% besting the S&P 600 return of 0.21%.

### Growth vs. Value

For the third quarter of 2011, growth stocks outperformed value stocks among the Large Cap funds. This trend was reversed for Mid and Small Cap funds. The median Small Cap Growth manager returned -21.95%, which trailed the -21.52% return of the median Small Cap Value manager by 43 basis points. Returns for Growth and Value Mid Cap managers were also close with the median Growth fund declining 19.25% compared to Value's loss of 19.06%. In the Large Cap arena, the median Growth manager's return of -14.74% outperformed the median Value manager's return of -17.06% by 232 basis points. Growth funds maintained dominance over the Value funds for the year ended September 30, 2011. The biggest variance came in the Small Cap arena, with the median Small Cap Growth manager returning a positive 2.46% against a loss of 3.72% for the median Small Cap Value manager, a 618 basis point difference.



## DOMESTIC FIXED-INCOME Active Management Overview

### Active vs. the Index

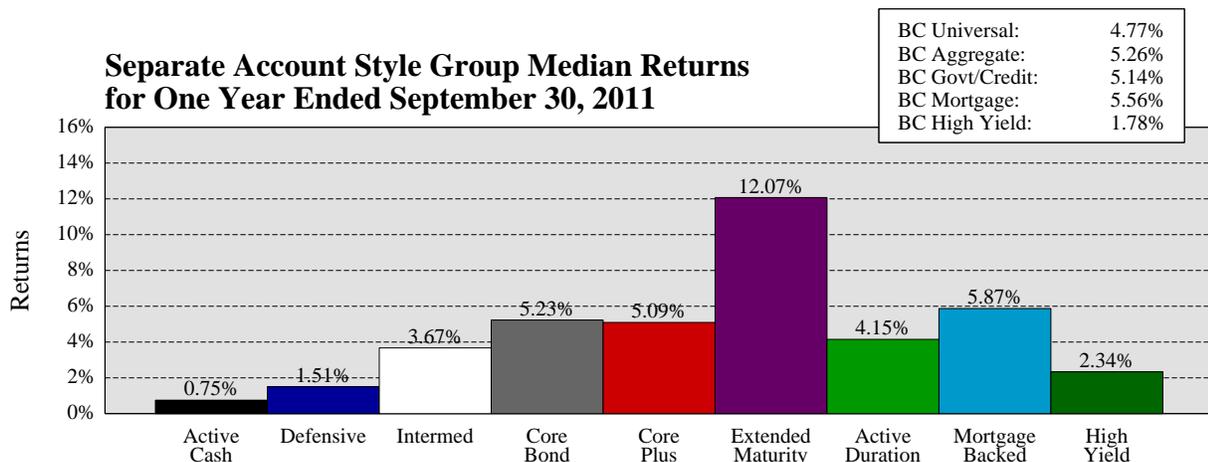
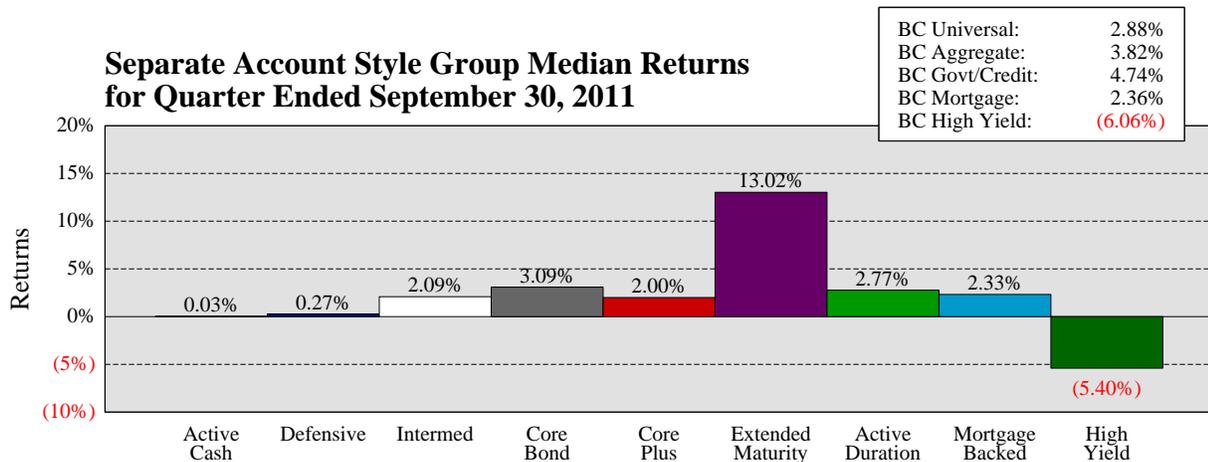
With the U.S. Congress running the debt ceiling agreement down to the wire, the confidence of investors in U.S. debt was broken and may have been the main contributor to a downgrade in the AAA rating by the S&P, sparking fears of a possible recession. The Federal Reserve Bank indicated that it would keep the historically low interest rates in place through the middle of 2013, with the goal of maximizing employment and maintaining price stability. Core inflation has risen 2% on the year, and unemployment numbers remained near 9.1%. Extended maturity was once again the top performer of the quarter due to interest rates remaining at an all-time low. The median Core Bond Fund posted a return of 3.09%, which was outperformed by the Barclays Capital Aggregate Index by 73 basis points. For the year ended September 30, 2011, the median Core Bond fund finished with a return of 5.23%, 3 basis points behind the Barclays Capital Aggregate return of 5.26%.

### Short vs. Long Duration

Extended Maturity displayed large gains during the third quarter, advancing 13.02%. The median Intermediate Fund showed a modest gain of 2.09% for the quarter. For the twelve months ended September 30, 2011, the median Extended Maturity fund gained an amazing 12.07%, 840 basis points ahead of the median Intermediate Fund's return of 3.67%.

### Mortgages and High Yield

The median Mortgage-Backed Fund posted a positive return of 2.33% for the third quarter of 2011, just underperforming the Barclays Mortgage Index's return of 2.36%. For the year ended September 30, 2011, the median Mortgage-Backed Fund outperformed the Barclays Mortgage Index generating a return of 5.87%, 31 basis points higher than the index's return of 5.56%. High Yield funds were the worst performing group in the third quarter of 2011 with the median fund down 5.40%, ahead of the Barclays High Yield Index by 66 basis points. For the twelve months ended September 30, 2011, the median High Yield Fund produced a return of 2.34%, again besting the Barclays High Yield Index, which returned 1.78%.



## INTERNATIONAL EQUITY Active Management Overview

### Active vs. the Index

International equity markets continued to spiral downward during the third quarter of 2011, with heightened concerns in the euro-zone, strained markets and dismal returns. Prolonged uncertainty and reluctant investors led to a volatile market. For the quarter ended September 30, 2011, Europe and Emerging Markets were the biggest losers falling 22.67% and 22.45%, respectively. The Japan Only group had the best results for the quarter with the median fund experiencing a loss of 6.34%, besting the MSCI Pacific Index by 5.36%. For the year ended September 30, 2011, Emerging Markets was the lowest performing group while the median Japan Only fund generated the only positive return with a gain of 3.61%, 7.88% better than the MSCI Pacific Index.

### Europe

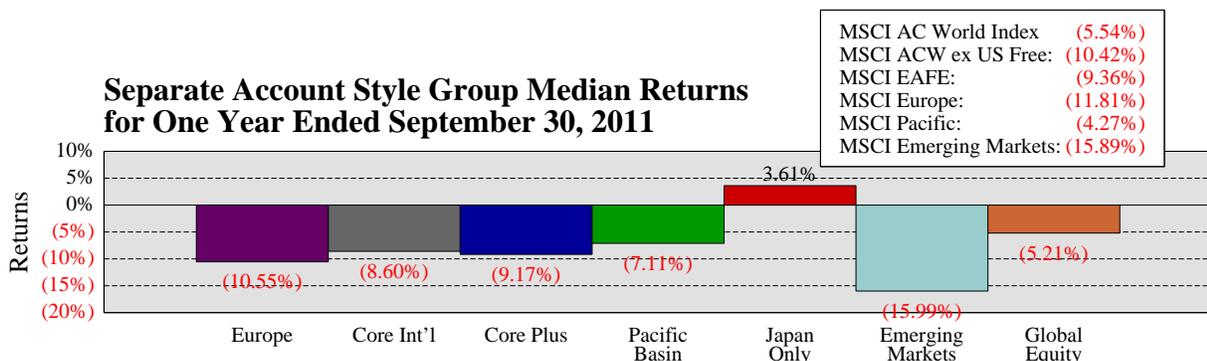
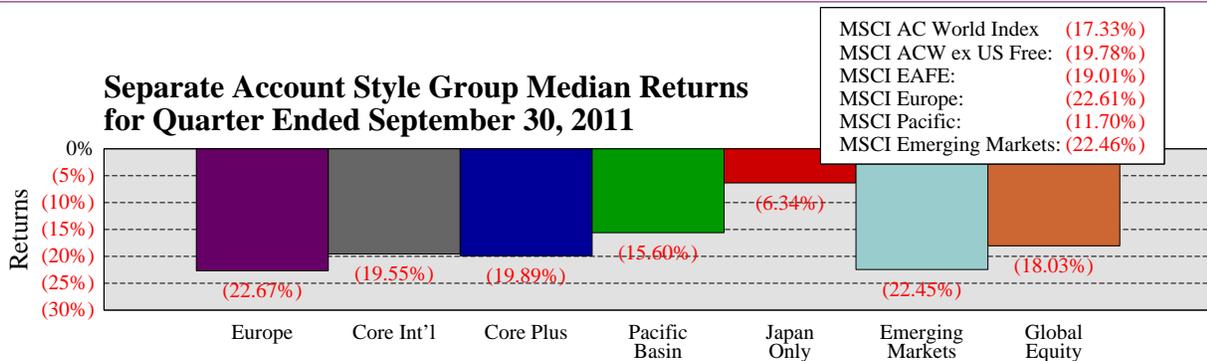
The combination of high public debt and decreased output amplified market tensions in Europe amid calls for austerity measures. Euro-zone leaders and policymakers continued to handle the situation in Greece as it remains on the brink of default and the country announced that there is only enough money to fund the government through mid-November. For the quarter ended September 30, 2011, the median manager experienced a loss of 22.67%, while the MSCI Europe index was down 22.61%. For the one year ended September 30, 2011, the median manager return lost 10.55% while the MSCI Europe Index was down 11.81%.

### Pacific

The situation in Japan is slowly healing itself as supply constraints ease after the earthquake that hit earlier this year. In the third quarter of 2011, the median Japan Only manager experienced a loss of 6.34%, while the MSCI Pacific index slipped 11.70%. For the one year ended September 30, 2011, the median Japan Only fund yielded a positive return of 3.61%, outperforming the MSCI Pacific Index's return of -4.27%. Despite being affected by the global slowdown, New Zealand is slowing beginning to gain traction and the mining boom in Australia continued to benefit the energy sector. For the quarter ended September 30, 2011, the median Pacific Basin manager lost 15.60%, while the MSCI Pacific Index was down 11.70%. For the one year ended September 30, 2011, the median Pacific Basin manager experienced a return of -7.11%, compared to a return of -4.27% for the MSCI Pacific Index.

### Emerging Markets

Emerging Markets continued to be pulled into the global slowdown due to their trading ties with developed markets. India's growth decelerated amid weak global demand due to the European debt crisis and concerns of potential contagion from Greece. Also, in response to past monetary tightening, the Chinese economy showed signs of cooling. For the quarter ended September 30, 2011, the median Emerging Markets manager experienced a loss of 22.45%, similar to the MSCI Emerging Market's loss of 22.46%. For the one year ended September 30, 2011, the median manager declined 15.99%, while the MSCI Emerging Markets Index was down 15.89%.





## ASSET ALLOCATION AND PERFORMANCE

### **Asset Allocation and Performance**

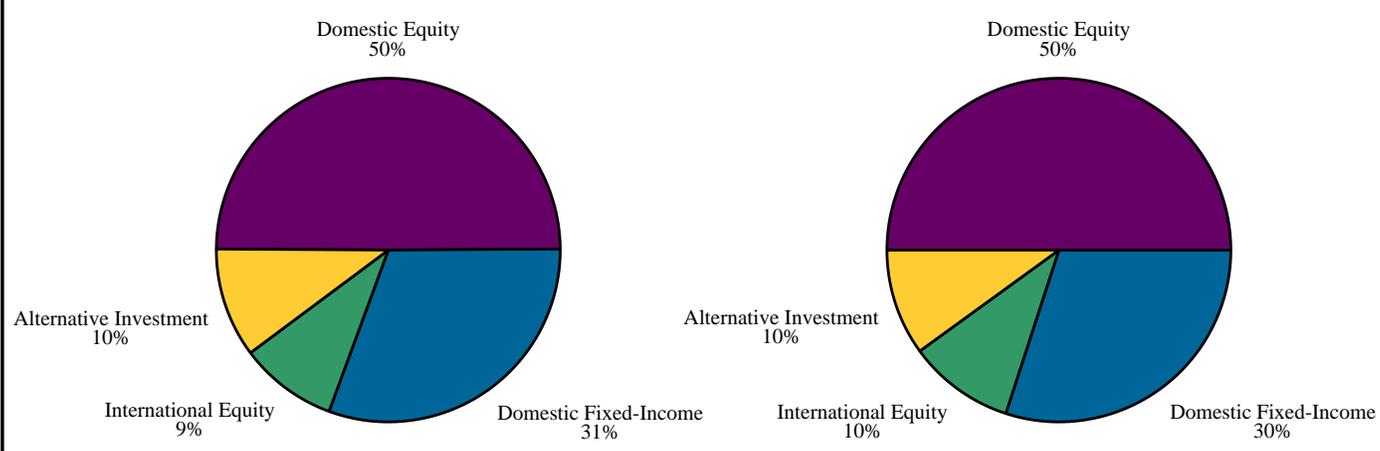
This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

**Actual vs Target Asset Allocation**

The top left chart shows the Fund's asset allocation as of September 30, 2011. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the CAI Public Fund - Small (<100 MM).

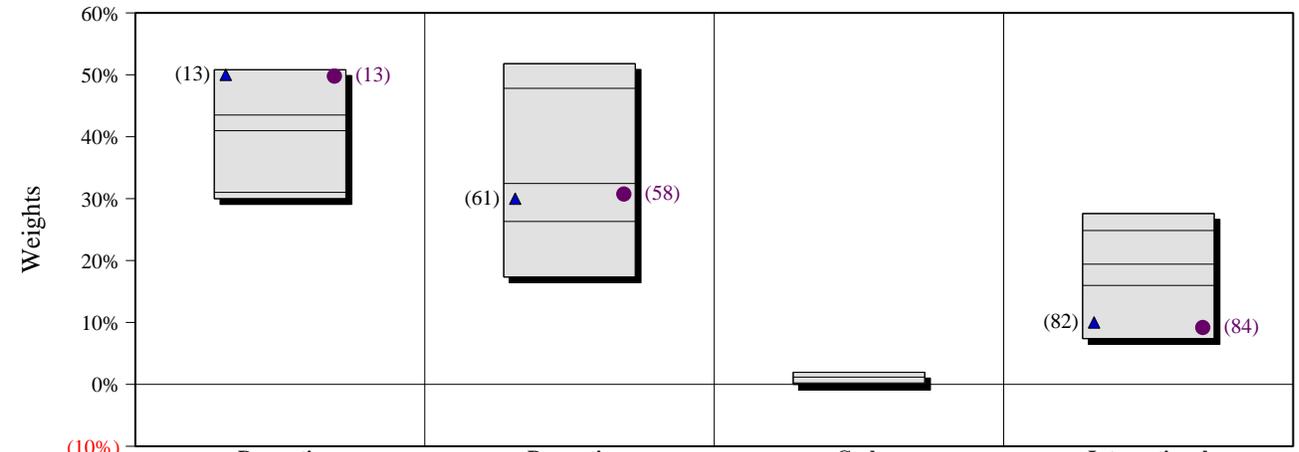
**Actual Asset Allocation**

**Target Asset Allocation**



Asset Class	\$000s Actual	Percent Actual	Percent Target	Percent Difference	\$000s Difference
Domestic Equity	32,109	49.8%	50.0%	(0.2%)	(136)
Domestic Fixed-Income	19,826	30.7%	30.0%	0.7%	479
International Equity	5,926	9.2%	10.0%	(0.8%)	(523)
Alternative Investment	6,630	10.3%	10.0%	0.3%	180
<b>Total</b>	<b>64,491</b>	<b>100.0%</b>	<b>100.0%</b>		

**Asset Class Weights vs CAI Public Fund - Small (<100 MM)**



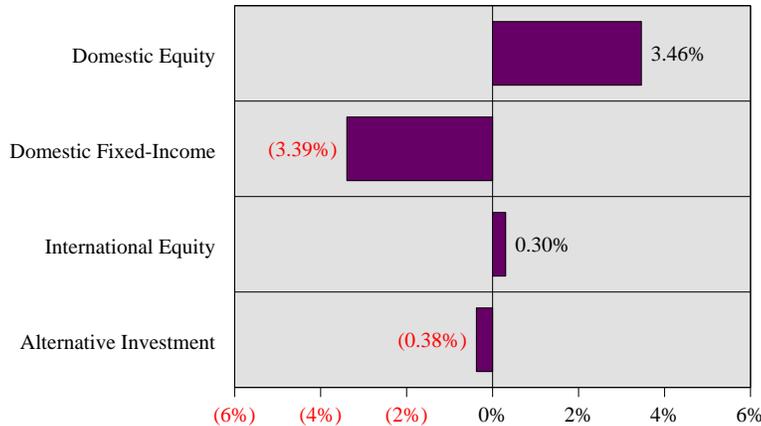
	Domestic Equity	Domestic Fixed-Income	Cash Equiv	International Equity
10th Percentile	50.82	51.80	1.95	27.59
25th Percentile	43.51	47.81	1.17	24.85
Median	40.98	32.45	0.23	19.42
75th Percentile	31.02	26.32	0.08	15.98
90th Percentile	29.98	17.33	0.00	7.39
<b>Fund</b> ●	49.79	30.74	-	9.19
<b>Target</b> ▲	50.00	30.00	-	10.00
% Group Invested	100.00%	100.00%	70.00%	100.00%

\* Current Quarter Target = 50.0% Russell 3000 Index, 30.0% BC Aggregate Index, 10.0% MSCI EAFE Index and 10.0% 3-month Treasury Bill+3.8%.

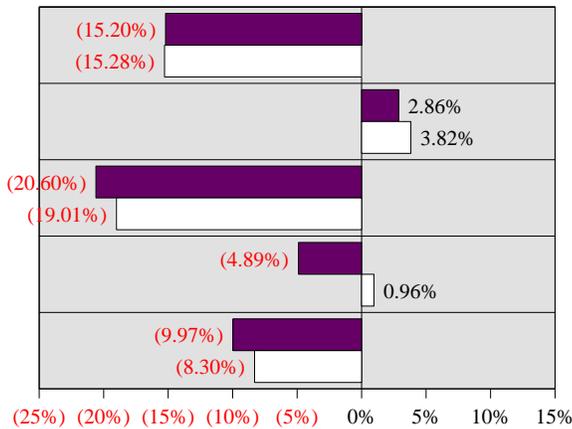
### Quarterly Total Fund Relative Attribution - September 30, 2011

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

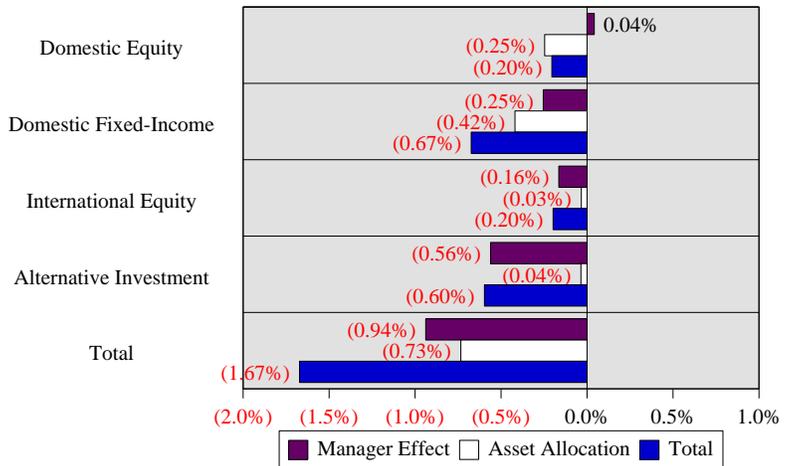
#### Asset Class Under or Overweighting



#### Actual vs Target Returns



#### Relative Attribution by Asset Class



#### Relative Attribution Effects for Quarter ended September 30, 2011

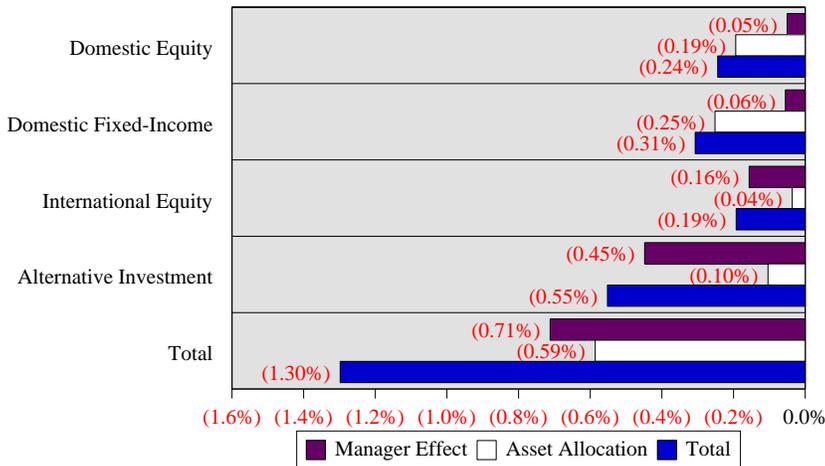
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	53%	50%	(15.20%)	(15.28%)	0.04%	(0.25%)	(0.20%)
Domestic Fixed-Income	27%	30%	2.86%	3.82%	(0.25%)	(0.42%)	(0.67%)
International Equity	10%	10%	(20.60%)	(19.01%)	(0.16%)	(0.03%)	(0.20%)
Alternative Investment	10%	10%	(4.89%)	0.96%	(0.56%)	(0.04%)	(0.60%)
<b>Total</b>			<b>(9.97%)</b>	<b>(8.30%)</b>	<b>(0.94%)</b>	<b>(0.73%)</b>	<b>(1.67%)</b>

\* Current Quarter Target = 50.0% Russell 3000 Index, 30.0% BC Aggregate Index, 10.0% MSCI EAFE Index and 10.0% 3-month Treasury Bill+3.8%.

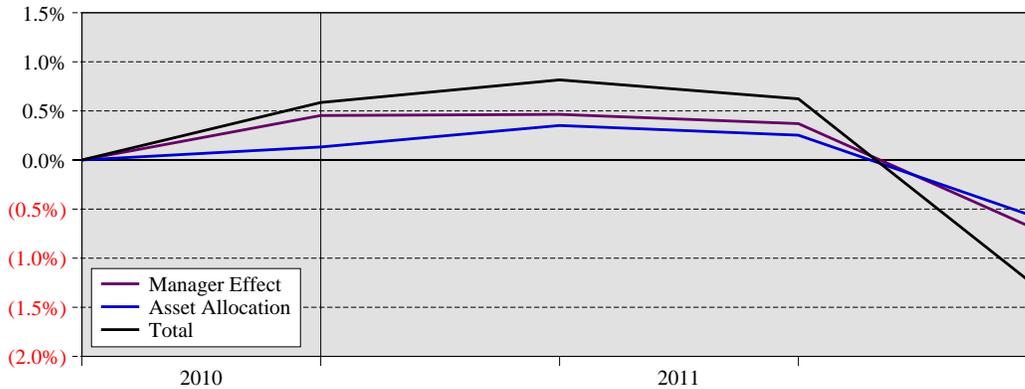
## Cumulative Total Fund Relative Attribution - September 30, 2011

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

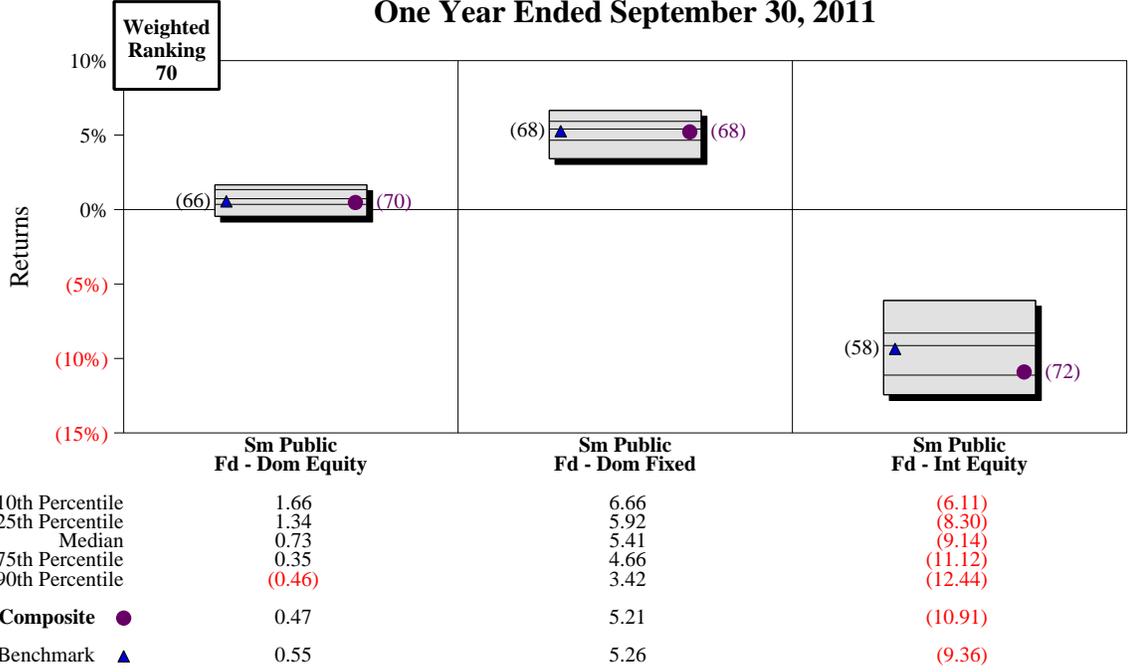
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	53%	50%	0.47%	0.55%	(0.05%)	(0.19%)	(0.24%)
Domestic Fixed-Income	27%	30%	5.21%	5.26%	(0.06%)	(0.25%)	(0.31%)
International Equity	10%	10%	(10.91%)	(9.36%)	(0.16%)	(0.04%)	(0.19%)
Alternative Investment	10%	10%	(0.53%)	3.89%	(0.45%)	(0.10%)	(0.55%)
<b>Total</b>			<b>0.64%</b>	<b>1.94%</b>	<b>(0.71%)</b>	<b>(0.59%)</b>	<b>(1.30%)</b>

\* Current Quarter Target = 50.0% Russell 3000 Index, 30.0% BC Aggregate Index, 10.0% MSCI EAFE Index and 10.0% 3-month Treasury Bill+3.8%.

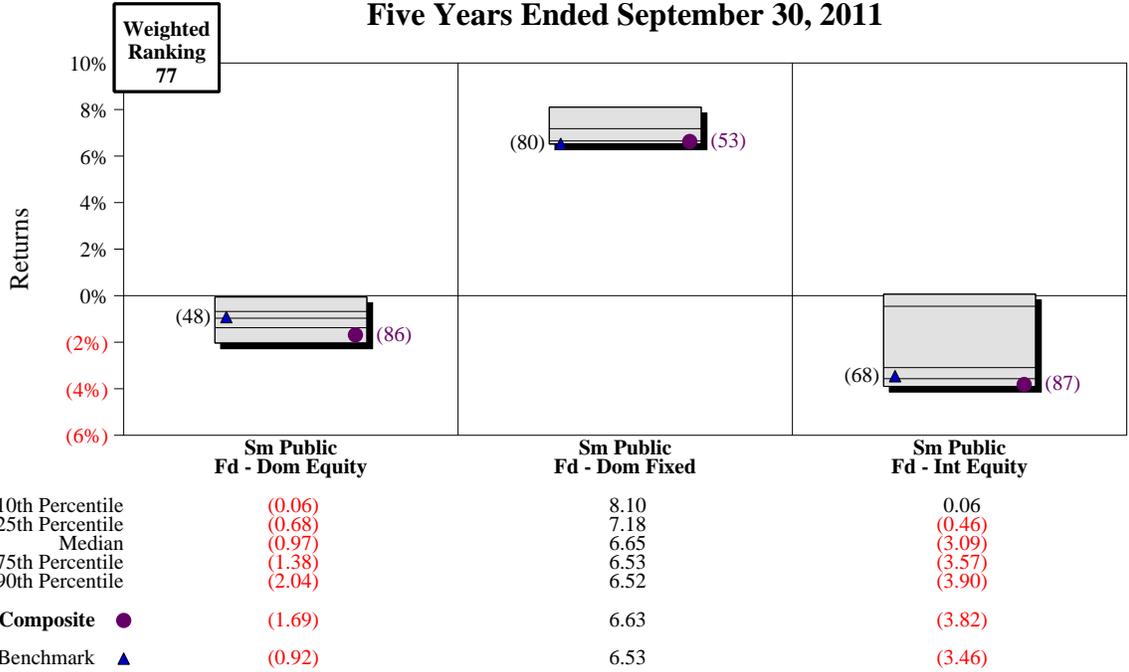
### Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper left corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

#### Total Asset Class Performance One Year Ended September 30, 2011



#### Total Asset Class Performance Five Years Ended September 30, 2011

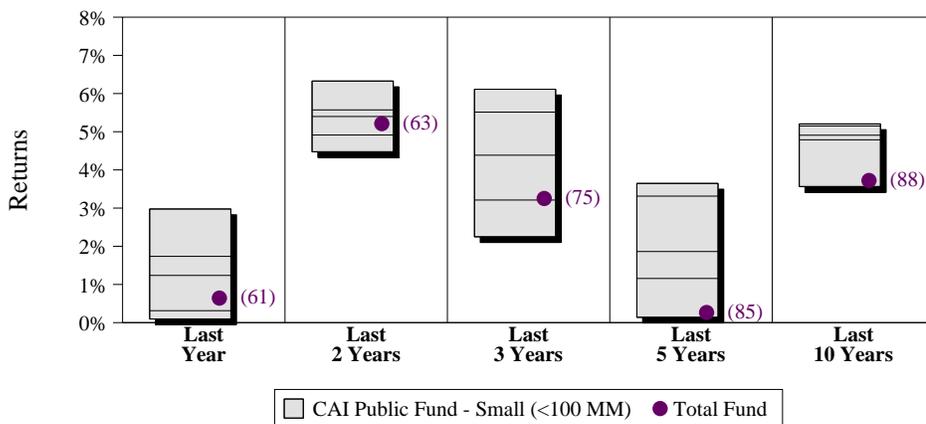


\* Current Quarter Target = 50.0% Russell 3000 Index, 30.0% BC Aggregate Index, 10.0% MSCI EAFE Index and 10.0% 3-month Treasury Bill+3.8%.

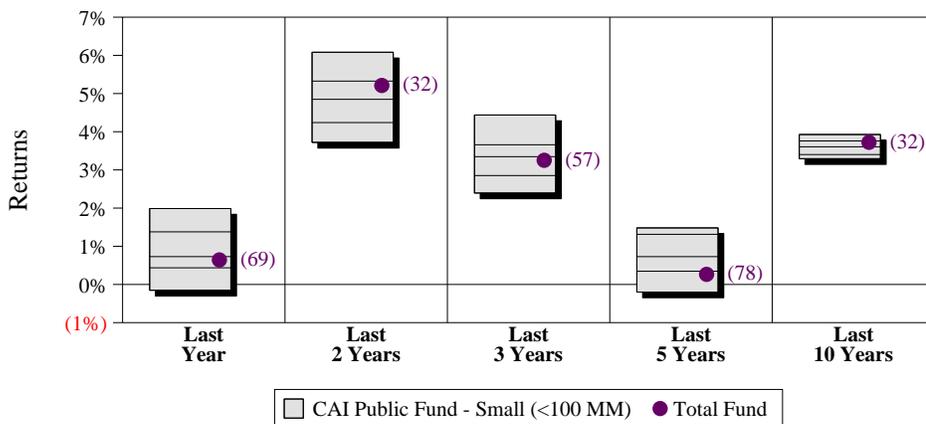
### Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the CAI Public Fund - Small (<100 MM) for periods ended September 30, 2011. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the CAI Public Fund - Small (<100 MM), both on an unadjusted and asset allocation adjusted basis.

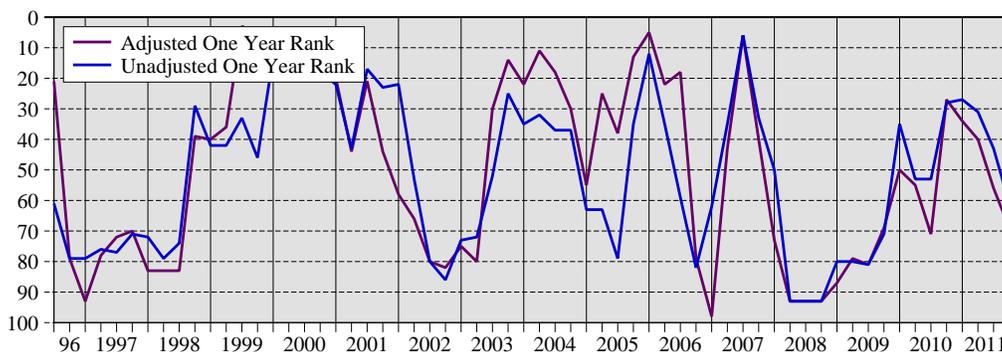
#### CAI Public Fund - Small (<100 MM)



#### Asset Allocation Adjusted Ranking



#### Rolling One Year Ranking vs CAI Public Fund - Small (<100 MM)





## TOTAL FUND PERIOD ENDED SEPTEMBER 30, 2011

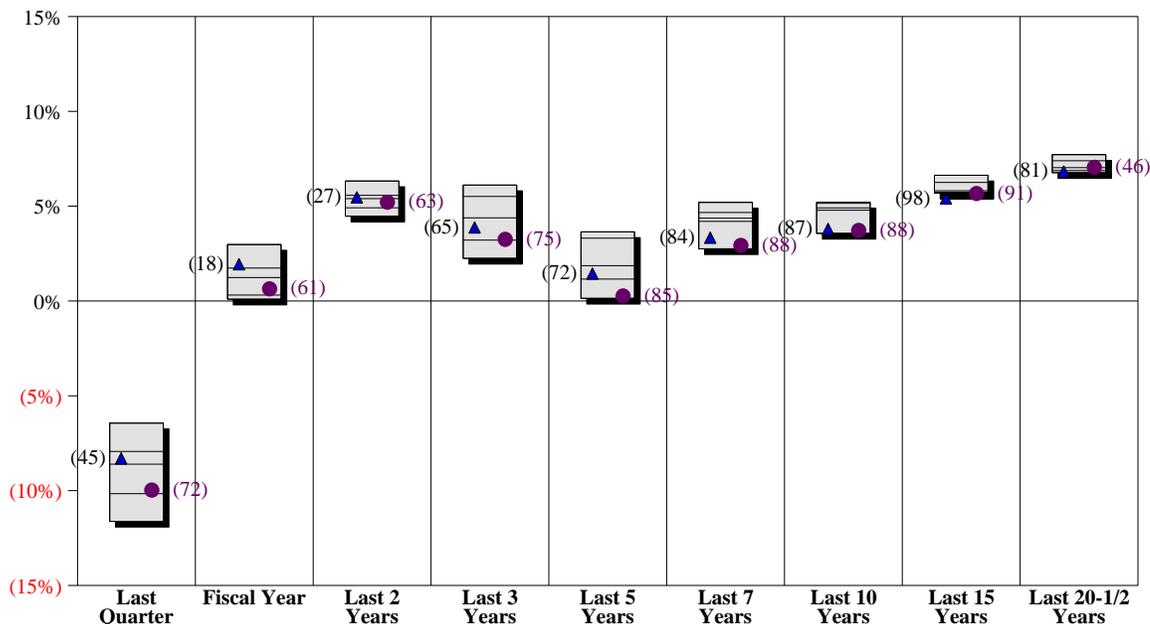
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a (9.97)% return for the quarter placing it in the 72 percentile of the CAI Public Fund - Small (<100 MM) group for the quarter and in the 61 percentile for the last year.
- Total Fund's portfolio underperformed the Target Benchmark by 1.67% for the quarter and underperformed the Target Benchmark for the year by 1.30%.

### Quarterly Asset Growth

Beginning Market Value	\$72,803,921
Net New Investment	\$-1,100,000
Investment Gains/(Losses)	\$-7,212,748
Ending Market Value	\$64,491,173

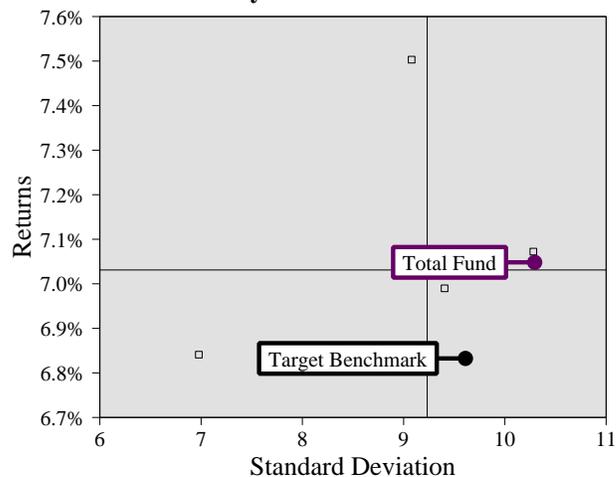
### Performance vs CAI Public Fund - Small (<100 MM) (Gross)



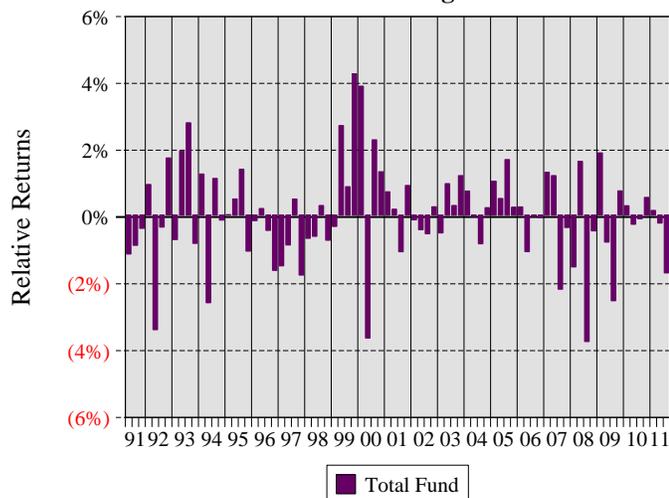
	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20-1/2 Years
10th Percentile	(6.44)	2.98	6.33	6.11	3.65	5.20	5.20	6.63	7.72
25th Percentile	(7.93)	1.74	5.57	5.51	3.31	4.67	5.15	6.25	7.40
Median	(8.61)	1.24	5.40	4.39	1.86	4.37	4.91	5.82	7.03
75th Percentile	(10.16)	0.31	4.91	3.21	1.16	4.20	4.79	5.74	6.88
90th Percentile	(11.62)	0.10	4.47	2.25	0.14	2.75	3.56	5.68	6.77
<b>Total Fund</b> ●	<b>(9.97)</b>	0.64	5.21	3.25	0.26	2.93	3.72	5.67	7.05
<b>Target Benchmark</b> ▲	<b>(8.30)</b>	1.94	5.47	3.88	1.45	3.34	3.80	5.41	6.83

### CAI Public Fund - Small (<100 MM) (Gross)

#### Annualized Twenty and One-Half Year Risk vs Return



#### Relative Return vs Target Benchmark



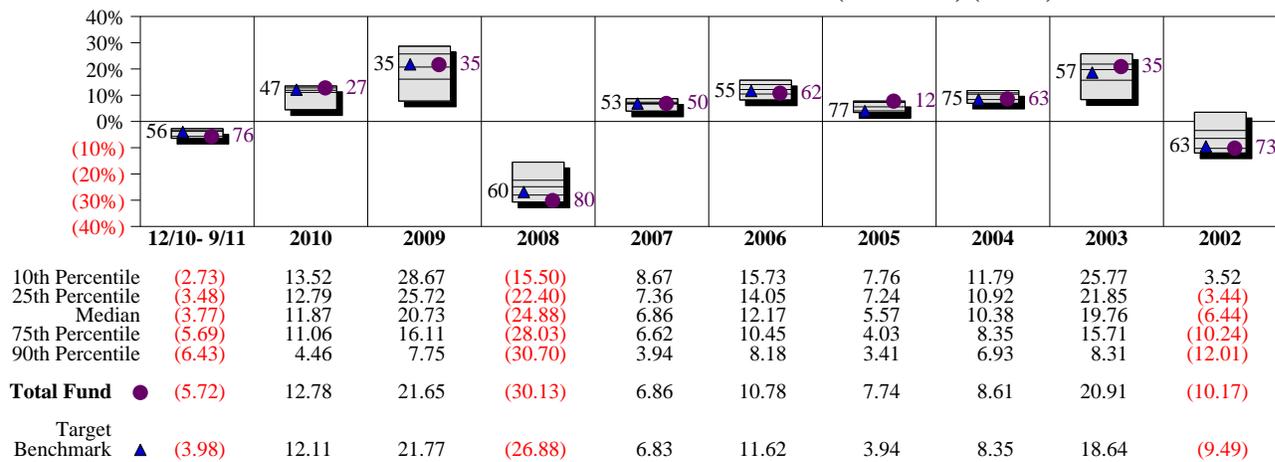


## TOTAL FUND RETURN ANALYSIS SUMMARY

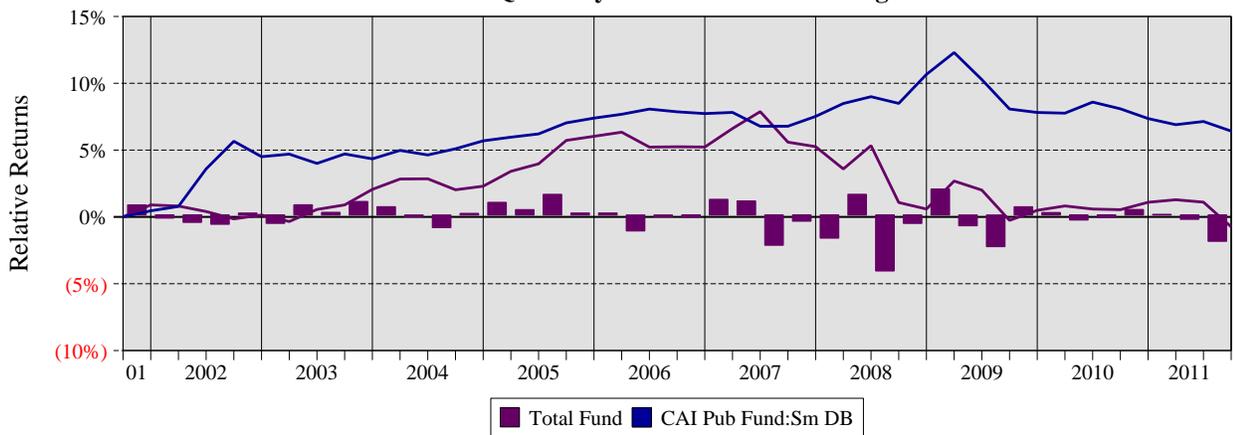
### Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

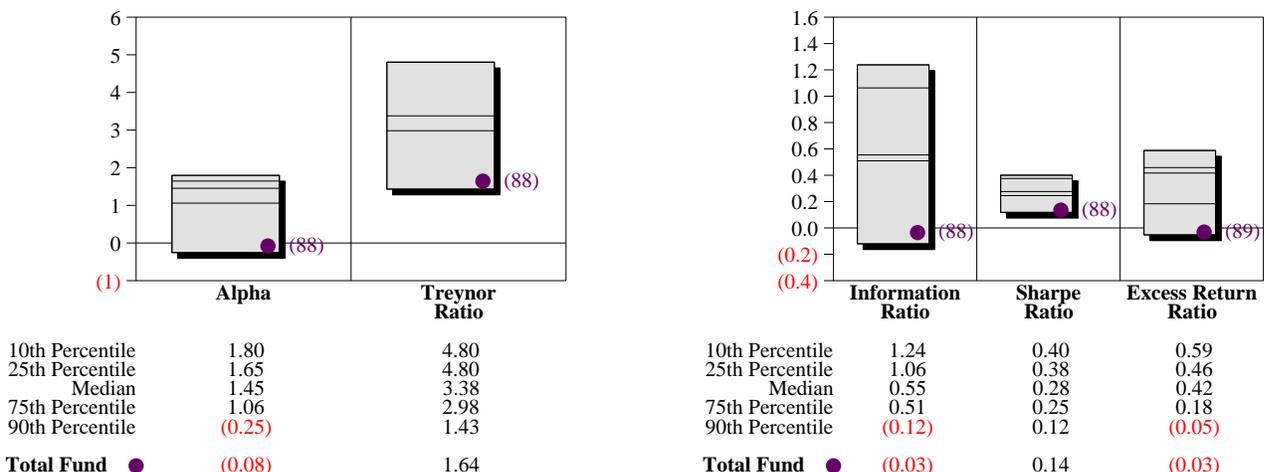
**Performance vs CAI Public Fund - Small (<100 MM) (Gross)**



**Cumulative and Quarterly Relative Return vs Target Benchmark**



**Risk Adjusted Return Measures vs Target Benchmark  
Rankings Against CAI Public Fund - Small (<100 MM) (Gross)  
Ten Years Ended September 30, 2011**



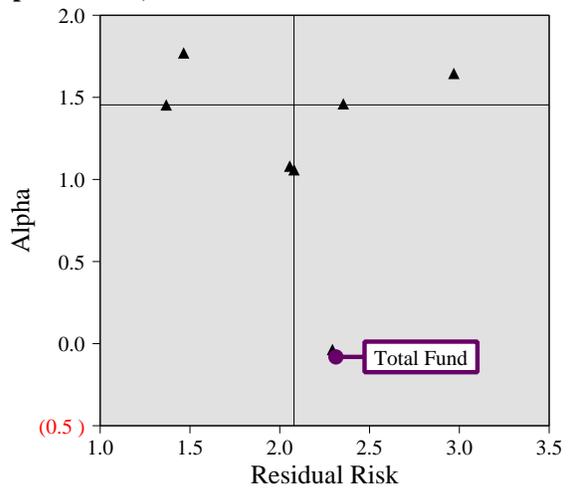
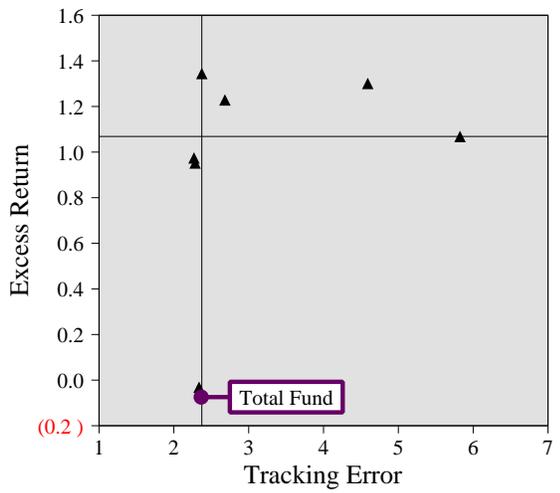


# TOTAL FUND RISK ANALYSIS SUMMARY

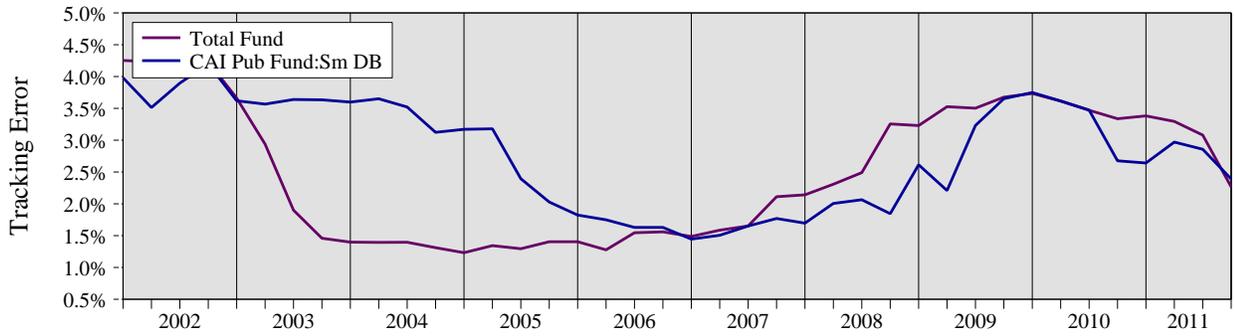
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

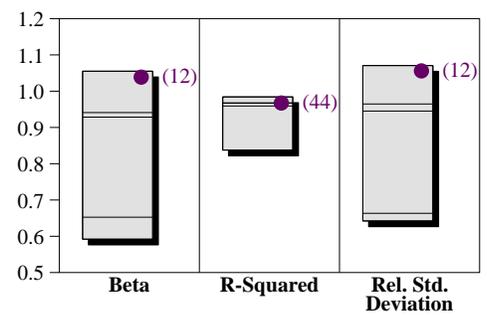
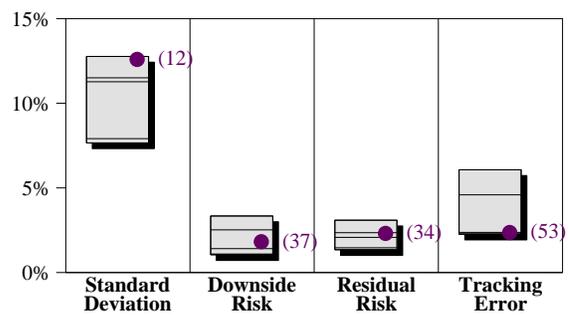
**Risk Analysis vs CAI Public Fund - Small (<100 MM) (Gross)  
Ten Years Ended September 30, 2011**



**Rolling 12 Quarter Tracking Error vs Target Benchmark**



**Risk Statistics Rankings vs Target Benchmark  
Rankings Against CAI Public Fund - Small (<100 MM) (Gross)  
Ten Years Ended September 30, 2011**



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	12.77	3.34	3.09	6.07
25th Percentile	11.50	2.52	2.35	4.59
Median	11.27	1.41	2.08	2.37
75th Percentile	7.91	1.09	1.46	2.28
90th Percentile	7.66	1.05	1.35	2.27
<b>Total Fund</b> ●	<b>12.59</b>	<b>1.82</b>	<b>2.31</b>	<b>2.37</b>

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.06	0.98	1.07
25th Percentile	0.94	0.97	0.96
Median	0.93	0.97	0.95
75th Percentile	0.65	0.96	0.66
90th Percentile	0.59	0.84	0.64
<b>Total Fund</b> ●	<b>1.04</b>	<b>0.97</b>	<b>1.06</b>

### Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2011, with the distribution as of June 30, 2011. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

#### Asset Distribution Across Investment Managers

	September 30, 2011		Net New Inv.	Inv. Return	June 30, 2011	
	Market Value	Percent			Market Value	Percent
<b>Domestic Equity</b>	<b>\$32,109,307</b>	<b>49.79%</b>	<b>\$(1,100,000)</b>	<b>\$(5,886,301)</b>	<b>\$39,095,608</b>	<b>53.70%</b>
SSgA S&P 500 Flagship	23,042,511	35.73%	(1,100,000)	(3,825,111)	27,967,622	38.41%
Roanoke Asset Management	4,621,232	7.17%	0	(1,112,519)	5,733,751	7.88%
Thompson, Siegel & Walmsley	4,445,564	6.89%	0	(948,671)	5,394,235	7.41%
<b>Domestic Fixed-Income</b>	<b>\$19,826,284</b>	<b>30.74%</b>	<b>\$0</b>	<b>\$551,957</b>	<b>\$19,274,327</b>	<b>26.47%</b>
Goldman Sachs Asset Mgmt.	19,826,284	30.74%	0	551,957	19,274,327	26.47%
<b>International Equity</b>	<b>\$5,925,980</b>	<b>9.19%</b>	<b>\$0</b>	<b>\$(1,537,509)</b>	<b>\$7,463,489</b>	<b>10.25%</b>
Pyramis Select Intl Pool	5,925,980	9.19%	0	(1,537,509)	7,463,489	10.25%
<b>Alternative Investment</b>	<b>\$6,629,602</b>	<b>10.28%</b>	<b>\$0</b>	<b>\$(340,894)</b>	<b>\$6,970,497</b>	<b>9.57%</b>
Mesirow Absolute Rtn Fd Ltd.	6,629,602	10.28%	0	(340,894)	6,970,497	9.57%
<b>Total Fund</b>	<b>\$64,491,173</b>	<b>100.0%</b>	<b>\$(1,100,000)</b>	<b>\$(7,212,748)</b>	<b>\$72,803,921</b>	<b>100.0%</b>



### Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended September 30, 2011. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

#### Returns for Periods Ended September 30, 2011

	Last Quarter	Fiscal Year	Last 2 Years	Last 3 Years
<b>Domestic Equity</b>	<b>(15.20%)</b>	<b>0.47%</b>	<b>6.27%</b>	<b>0.75%</b>
Russell 3000 Index	(15.28%)	0.55%	5.63%	1.45%
SSgA S&P 500 Flagship	(13.87%)	1.18%	5.62%	-
S&P 500 Index	(13.87%)	1.14%	5.56%	1.23%
Roanoke Asset Mgmt.	(19.40%)	(0.36%)	9.69%	7.67%
Russell 2500 Growth Index	(21.35%)	0.59%	8.61%	4.56%
Thompson, Seigel & Walmsley	(17.59%)	(2.31%)	6.48%	0.80%
Russell 2500 Value Index	(21.10%)	(4.70%)	4.57%	0.08%
<b>Domestic Fixed-Income</b>	<b>2.86%</b>	<b>5.21%</b>	<b>8.13%</b>	<b>10.26%</b>
Goldman Sachs Asset Mgmt.	2.86%	5.21%	8.13%	10.26%
BC Aggregate Index	3.82%	5.26%	6.70%	7.97%
<b>International Equity</b>	<b>(20.60%)</b>	<b>(10.91%)</b>	<b>(3.96%)</b>	<b>(1.51%)</b>
Pyramis Select Intl Pool	(20.60%)	-	-	-
MSCI EAFE Index	(19.01%)	(9.36%)	(3.25%)	(1.13%)
<b>Alternative Investment</b>	<b>(4.89%)</b>	<b>(0.53%)</b>	<b>2.06%</b>	<b>3.06%</b>
Mesirow Absolute Return	(4.89%)	(0.53%)	2.06%	3.06%
T-Bills + 3.75%	0.96%	3.89%	3.89%	3.97%
<b>Total Fund</b>	<b>(9.97%)</b>	<b>0.64%</b>	<b>5.21%</b>	<b>3.25%</b>
Target Benchmark	(8.30%)	1.94%	5.47%	3.88%

\* Current Quarter Target = 50.0% Russell 3000 Index, 30.0% BC Aggregate Index, 10.0% MSCI EAFE Index and 10.0% 3-month Treasury Bill+3.8%.

### Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended September 30, 2011. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

#### Returns for Periods Ended September 30, 2011

	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20-1/2 Years
<b>Domestic Equity</b>	<b>(1.69%)</b>	<b>2.59%</b>	<b>3.66%</b>	<b>5.98%</b>	<b>8.59%</b>
Russell 3000 Index	(0.92%)	2.71%	3.48%	5.39%	7.91%
Roanoke Asset Management	1.66%	4.95%	5.54%	6.41%	10.00%
Russell 2500 Growth Index	1.91%	5.11%	6.32%	4.86%	7.46%
Thompson, Siegel & Walmsley	0.27%	-	-	-	-
Russell 2500 Value Index	(1.69%)	3.10%	7.24%	8.38%	10.75%
<b>Domestic Fixed-Income</b>	<b>6.63%</b>	<b>5.52%</b>	<b>5.44%</b>	<b>6.25%</b>	<b>6.63%</b>
Goldman Sachs Asset Mgmt.	6.63%	-	-	-	-
BC Aggregate Index	6.53%	5.57%	5.66%	6.45%	6.91%
<b>International Equity</b>	<b>(3.82%)</b>	-	-	-	-
MSCI EAFE Index	(3.46%)	3.32%	5.03%	3.28%	4.50%
<b>Total Fund</b>	<b>0.26%</b>	<b>2.93%</b>	<b>3.72%</b>	<b>5.67%</b>	<b>7.05%</b>
Target Benchmark	1.45%	3.34%	3.80%	5.41%	6.83%

\* Current Quarter Target = 50.0% Russell 3000 Index, 30.0% BC Aggregate Index, 10.0% MSCI EAFE Index and 10.0% 3-month Treasury Bill+3.8%.



### Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended September 30, 2011. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Quarter Ended 9/2011	Quarter Ended 6/2011	Quarter Ended 3/2011	Quarter Ended 12/2010
<b>Domestic Equity</b>	<b>(15.20%)</b>	<b>(0.09%)</b>	<b>5.95%</b>	<b>11.92%</b>
Russell 3000 Index	(15.28%)	(0.03%)	6.38%	11.59%
SSgA S&P 500 Flagship	(13.87%)	0.12%	5.94%	10.75%
S&P 500 Index	(13.87%)	0.10%	5.92%	10.76%
Roanoke Asset Mgmt.	(19.40%)	(0.29%)	4.61%	18.52%
Russell 2500 Growth Index	(21.35%)	0.38%	9.83%	16.00%
Thompson, Seigel & Walmsley	(17.59%)	(0.92%)	7.47%	11.32%
Russell 2500 Value Index	(21.10%)	(1.47%)	7.68%	13.84%
<b>Domestic Fixed-Income</b>	<b>2.86%</b>	<b>2.17%</b>	<b>0.77%</b>	<b>(0.64%)</b>
Goldman Sachs Asset Mgmt.	2.86%	2.17%	0.77%	(0.64%)
BC Aggregate Index	3.82%	2.29%	0.42%	(1.30%)
<b>International Equity</b>	<b>(20.60%)</b>	<b>2.59%</b>	<b>3.52%</b>	<b>5.66%</b>
Pyramis Select Intl Pool	(20.60%)	2.59%	3.52%	-
MSCI EAFE Index	(19.01%)	1.56%	3.36%	6.61%
<b>Alternative Investment</b>	<b>(4.89%)</b>	<b>(0.34%)</b>	<b>2.15%</b>	<b>2.73%</b>
Mesirow Absolute Return	(4.89%)	(0.34%)	2.15%	2.73%
T-Bills + 3.75%	0.96%	0.97%	0.99%	0.98%
<b>Total Fund</b>	<b>(9.97%)</b>	<b>0.74%</b>	<b>3.95%</b>	<b>6.75%</b>
Target Benchmark	(8.30%)	0.93%	3.75%	6.16%

\* Current Quarter Target = 50.0% Russell 3000 Index, 30.0% BC Aggregate Index, 10.0% MSCI EAFE Index and 10.0% 3-month Treasury Bill+3.8%.



### Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended September 30, 2011. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

#### Returns for Periods Ended September 30, 2011

	Last 6 Months	Last 9 Months	Last 12 Months
<b>Domestic Equity</b>	<b>(15.28%)</b>	<b>(10.23%)</b>	<b>0.47%</b>
Russell 3000 Index	(15.30%)	(9.90%)	0.55%
SSgA S&P 500 Flagship	(13.77%)	(8.65%)	1.18%
S&P 500 Index	(13.78%)	(8.68%)	1.14%
Roanoke Asset Mgmt.	(19.64%)	(15.93%)	(0.36%)
Russell 2500 Growth Index	(21.05%)	(13.29%)	0.59%
Thompson, Seigel & Walmsley	(18.35%)	(12.25%)	(2.31%)
Russell 2500 Value Index	(22.26%)	(16.29%)	(4.70%)
<b>Domestic Fixed-Income</b>	<b>5.09%</b>	<b>5.90%</b>	<b>5.21%</b>
Goldman Sachs Asset Mgmt.	5.09%	5.90%	5.21%
BC Aggregate Index	6.20%	6.65%	5.26%
<b>International Equity</b>	<b>(18.54%)</b>	<b>(15.68%)</b>	<b>(10.91%)</b>
MSCI EAFE Index	(17.74%)	(14.98%)	(9.36%)
<b>Alternative Investment</b>	<b>(5.21%)</b>	<b>(3.18%)</b>	<b>(0.53%)</b>
Mesirow Absolute Return	(5.21%)	(3.18%)	(0.53%)
T-Bills + 3.75%	1.93%	2.92%	3.89%
<b>Total Fund</b>	<b>(9.30%)</b>	<b>(5.72%)</b>	<b>0.64%</b>
Target Benchmark	(7.45%)	(3.98%)	1.94%

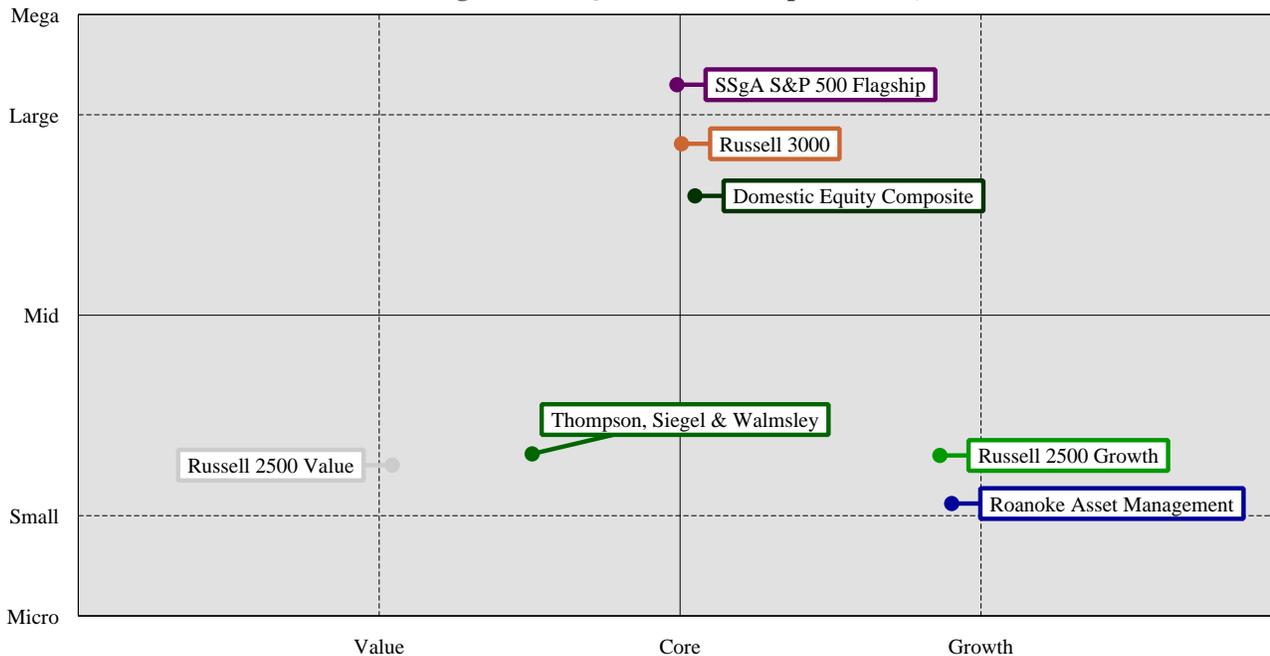
\* Current Quarter Target = 50.0% Russell 3000 Index, 30.0% BC Aggregate Index, 10.0% MSCI EAFE Index and 10.0% 3-month Treasury Bill+3.8%.



## HOLDINGS BASED STYLE ANALYSIS FOR ONE QUARTER ENDED SEPTEMBER 30, 2011

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

**Style Map**  
**Holdings for One Quarter Ended September 30, 2011**



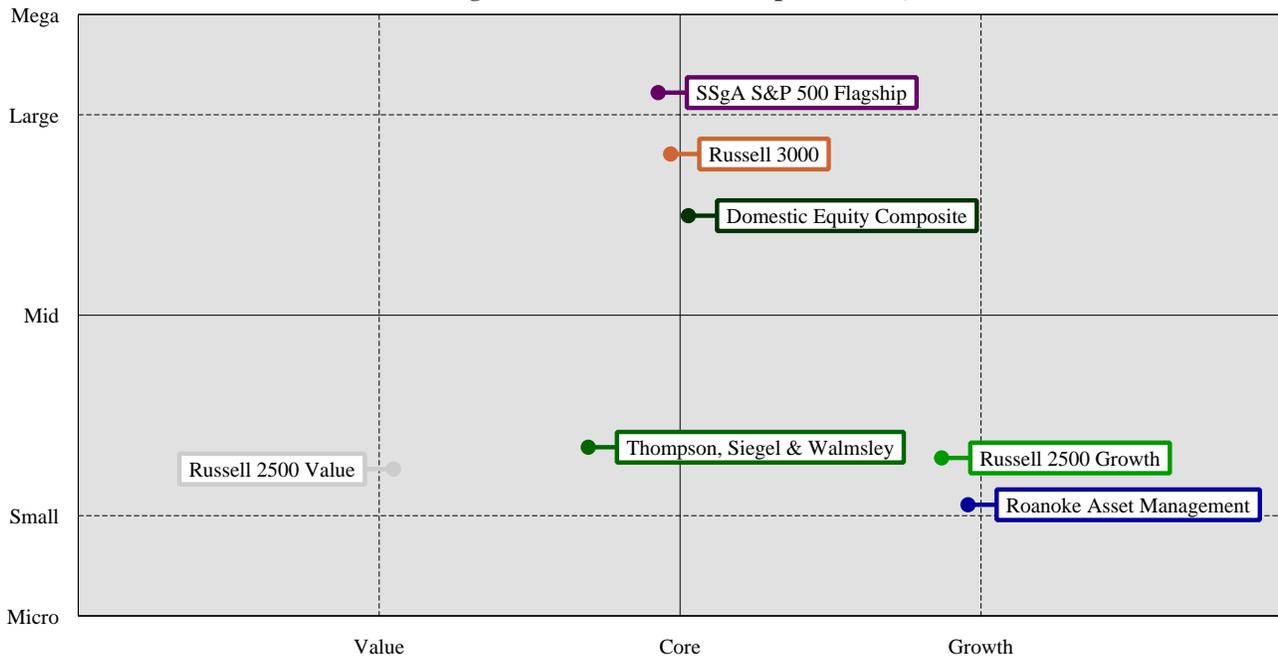
	<b>Weight %</b>	<b>Wtd Median Mkt Cap</b>	<b>Combined Z-Score</b>	<b>Growth Z-Score</b>	<b>Value Z-Score</b>	<b>Number of Securities</b>	<b>Security Diversification</b>
SSgA S&P 500 Flagship	71.76%	44.81	(0.02)	(0.01)	0.00	500	48.94
Roanoke Asset Management	14.39%	1.18	0.66	0.29	(0.37)	43	13.74
Thompson, Siegel & Walmsley	13.85%	2.25	(0.38)	(0.10)	0.28	87	25.96
Domestic Equity Composite	100.00%	21.34	0.03	0.02	(0.01)	614	82.52
Russell 3000	-	28.37	(0.00)	(0.01)	(0.00)	2935	83.91
Russell 2500 Growth	-	2.22	0.64	0.26	(0.38)	1416	174.21
Russell 2500 Value	-	2.01	(0.73)	(0.31)	0.42	1684	207.68

## HISTORICAL HOLDINGS BASED STYLE ANALYSIS FOR FIVE YEARS ENDED SEPTEMBER 30, 2011



This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

**Average Style Map  
Holdings for Five Years Ended September 30, 2011**



	<b>Weight %</b>	<b>Wtd Median Mkt Cap</b>	<b>Combined Z-Score</b>	<b>Growth Z-Score</b>	<b>Value Z-Score</b>	<b>Number of Securities</b>	<b>Security Diversification</b>
SSgA S&P 500 Flagship	31.74%	44.11	(0.05)	(0.02)	0.02	500	49.07
Roanoke Asset Management	16.61%	1.24	0.71	0.38	(0.34)	43	13.66
Thompson, Siegel & Walmsley	10.12%	2.54	(0.22)	(0.04)	0.18	85	28.94
Domestic Equity Composite	100.00%	20.63	0.03	0.03	0.00	634	67.23
Russell 3000	-	29.99	(0.02)	(0.01)	0.01	2947	84.51
Russell 2500 Growth	-	2.29	0.65	0.28	(0.37)	1552	195.56
Russell 2500 Value	-	2.04	(0.70)	(0.33)	0.37	1657	220.72

# SSGA S&P 500 FLAGSHIP PERIOD ENDED SEPTEMBER 30, 2011



## Investment Philosophy

State Street believes that their passive investment strategy can provide market-like returns with minimal transaction costs.

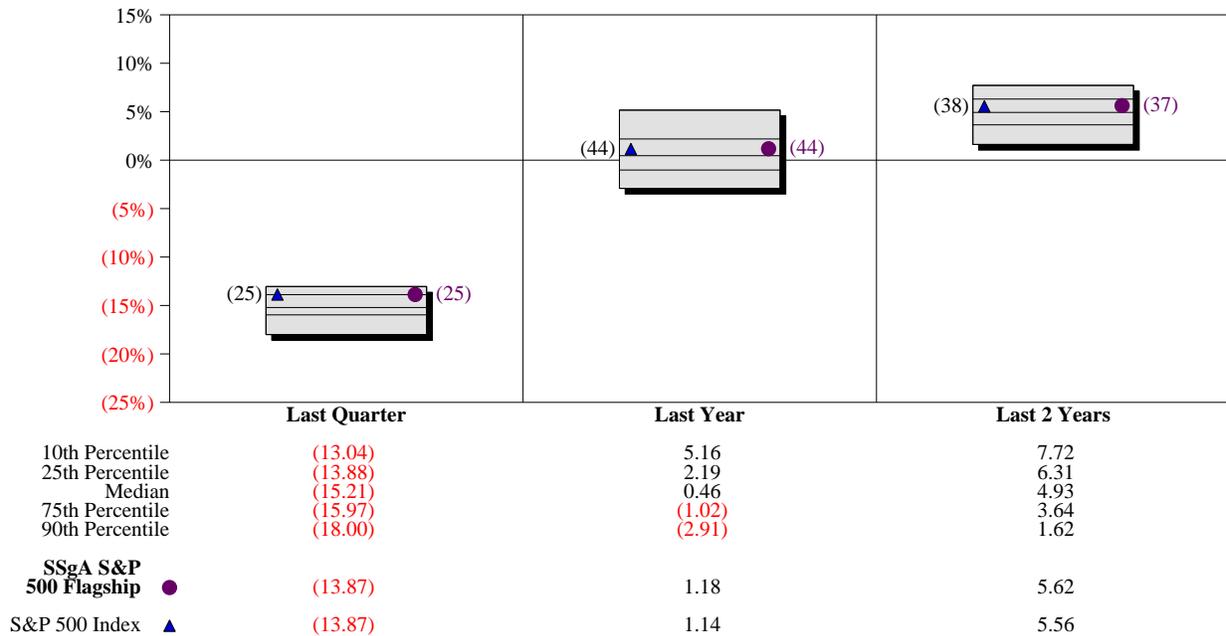
## Quarterly Summary and Highlights

- SSgA S&P 500 Flagship's portfolio posted a (13.87)% return for the quarter placing it in the 25 percentile of the CAI Large Cap Core Style group for the quarter and in the 44 percentile for the last year.
- SSgA S&P 500 Flagship's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and outperformed the S&P 500 Index for the year by 0.03%.

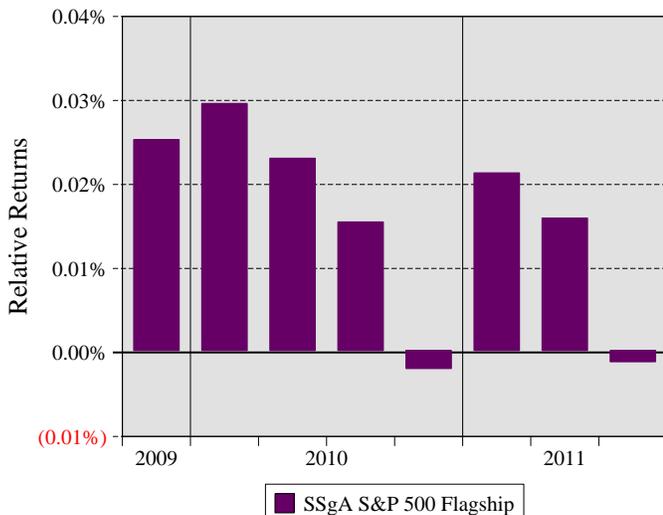
## Quarterly Asset Growth

Beginning Market Value	\$27,967,622
Net New Investment	\$-1,100,000
Investment Gains/(Losses)	\$-3,825,111
Ending Market Value	\$23,042,511

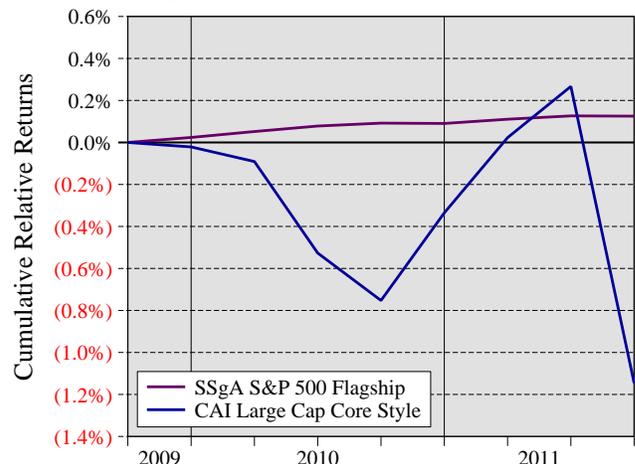
## Performance vs CAI Large Cap Core Style (Gross)



## Relative Return vs S&P 500 Index



## Cumulative Returns vs S&P 500 Index

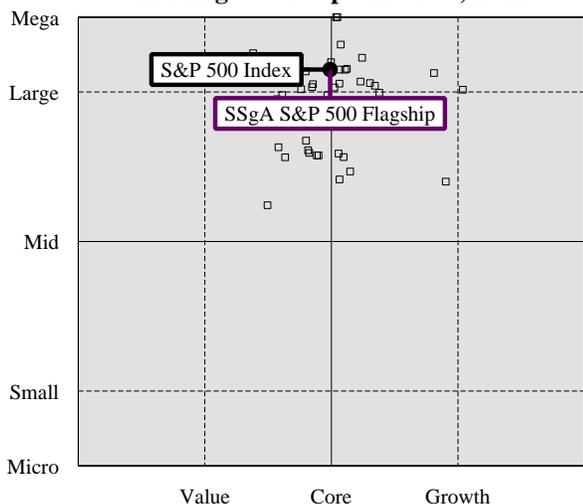




## CURRENT HOLDINGS BASED STYLE ANALYSIS SSGA S&P 500 FLAGSHIP AS OF SEPTEMBER 30, 2011

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

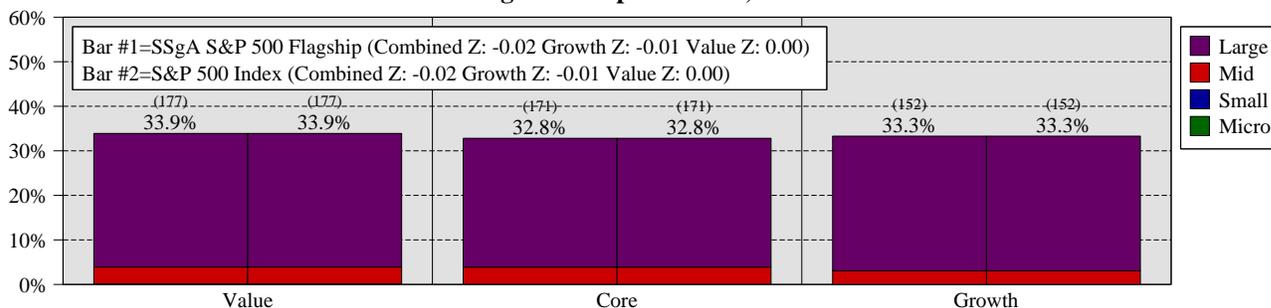
**Style Map vs CAI Large Cap Core Style Holdings as of September 30, 2011**



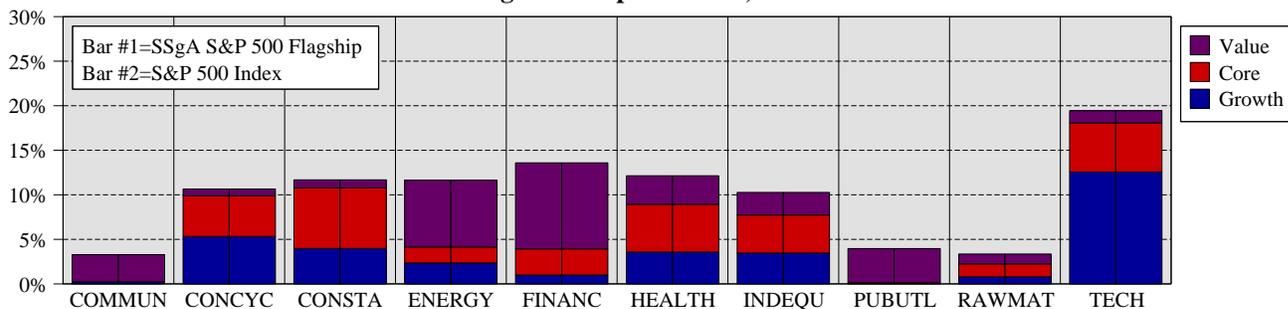
**Style Exposure Matrix Holdings as of September 30, 2011**

	Value	Core	Growth	Total
Large	30.0% (87)	28.9% (90)	30.2% (99)	<b>89.1% (276)</b>
Mid	3.8% (81)	3.8% (76)	3.1% (52)	<b>10.7% (209)</b>
Small	0.1% (9)	0.1% (5)	0.0% (1)	<b>0.2% (15)</b>
Micro	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
<b>Total</b>	<b>33.9% (177)</b>	<b>32.8% (171)</b>	<b>33.3% (152)</b>	<b>100.0% (500)</b>

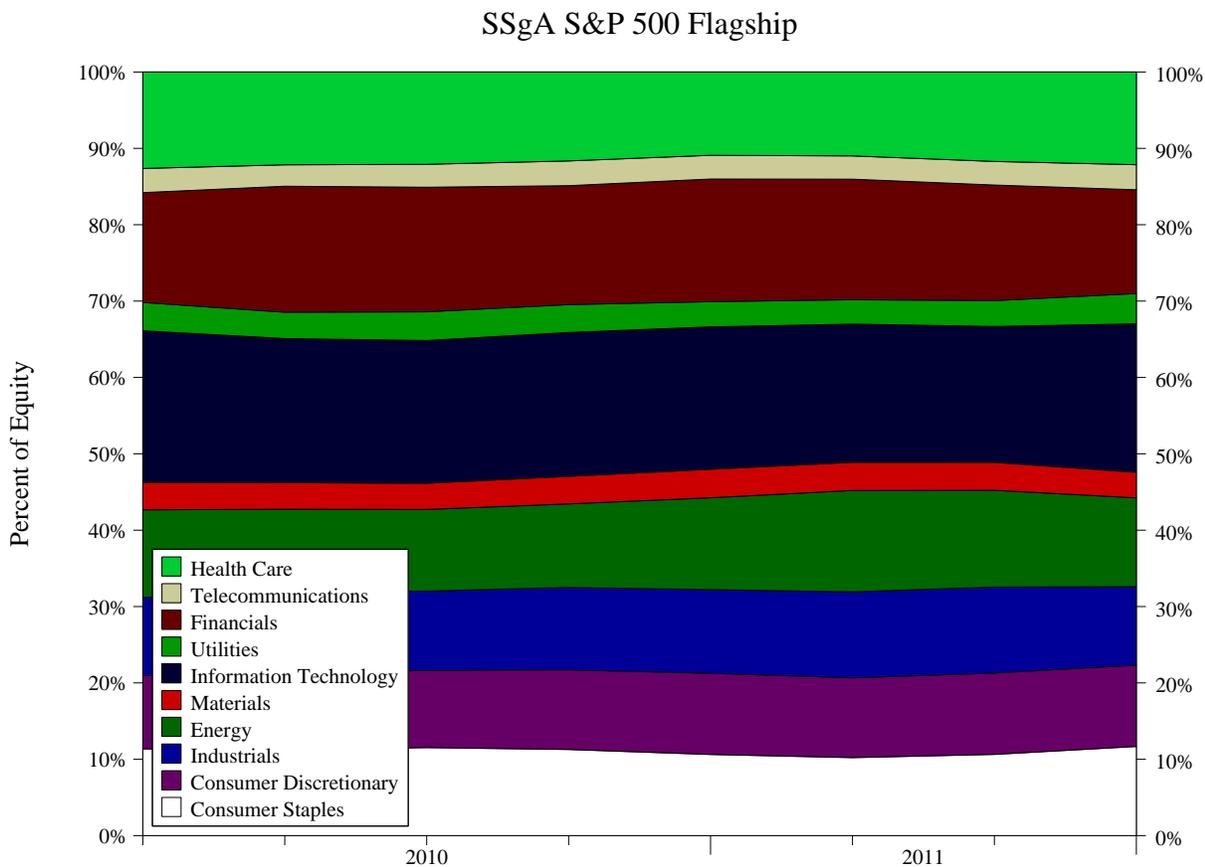
**Combined Z-Score Style Distribution Holdings as of September 30, 2011**



**Sector Weights Distribution Holdings as of September 30, 2011**



## Town of Palm Beach General Employees Historical Distribution of Sectors Percent of Equity by Ending Weights in Each Sector



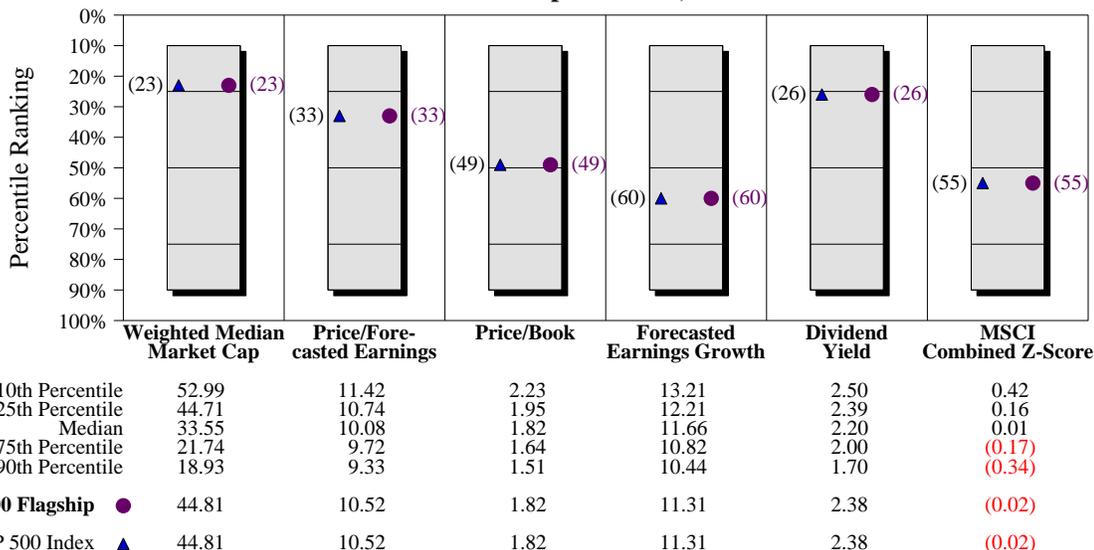


## SSGA S&P 500 FLAGSHIP EQUITY CHARACTERISTICS ANALYSIS SUMMARY

### Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

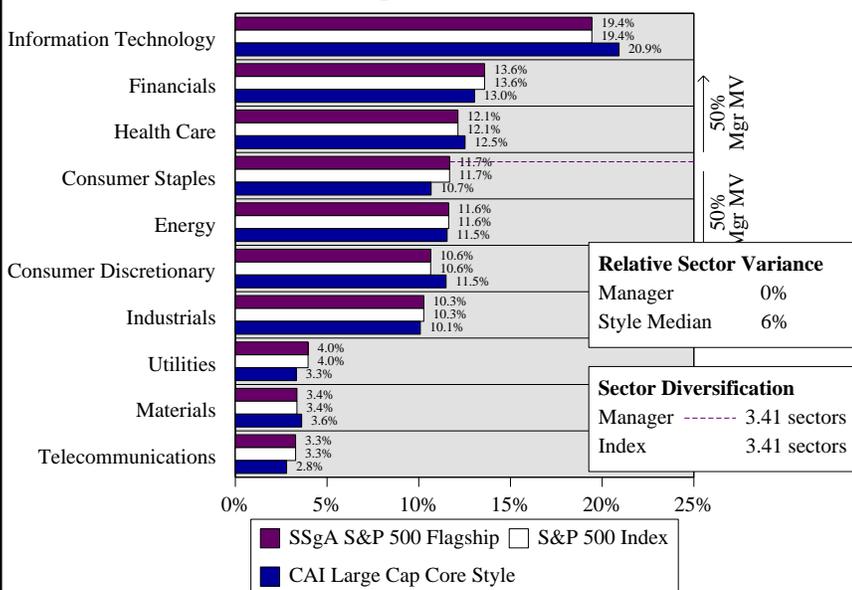
### Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core Style as of September 30, 2011



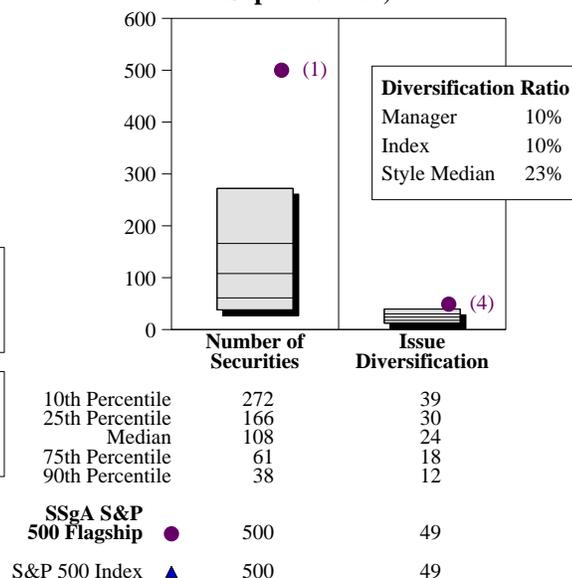
### Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

### Sector Allocation September 30, 2011



### Diversification September 30, 2011



## SSGA S&P 500 FLAGSHIP TOP 10 PORTFOLIO HOLDINGS CHARACTERISTICS AS OF SEPTEMBER 30, 2011

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$780,211	3.4%	13.56%	352.50	11.77	0.00%	20.00%
Exxon Mobil Corp	Energy	\$779,584	3.4%	(10.14)%	357.78	8.23	2.59%	7.10%
IBM Corp	Information Technology	\$461,315	2.0%	2.49%	212.00	12.15	1.71%	11.60%
Microsoft Corp	Information Technology	\$409,757	1.8%	(3.67)%	209.89	8.49	3.21%	11.00%
Chevron Corp New	Energy	\$409,135	1.8%	(9.32)%	185.99	6.94	3.37%	4.50%
Johnson & Johnson	Health Care	\$385,779	1.7%	(3.38)%	174.64	12.23	3.58%	5.97%
Procter & Gamble Co	Consumer Staples	\$383,045	1.7%	0.20%	176.35	14.63	3.32%	10.00%
At&t Inc	Telecommunications	\$373,481	1.6%	(7.95)%	168.90	11.41	6.03%	5.00%
General Electric Co	Industrials	\$356,786	1.6%	(18.44)%	161.63	9.96	3.94%	15.00%
Coca Cola Co	Consumer Staples	\$342,231	1.5%	1.08%	154.66	16.16	2.78%	8.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Motorola Mobility Hldgs Inc	Information Technology	\$21,933	0.1%	71.42%	11.14	32.85	0.00%	15.00%
Goodrich Corp	Industrials	\$33,166	0.1%	26.78%	15.07	18.15	0.96%	12.60%
Newmont Mining Hldg	Materials	\$68,303	0.3%	17.09%	31.05	11.19	1.91%	4.15%
Apple Inc	Information Technology	\$780,211	3.4%	13.56%	352.50	11.77	0.00%	20.00%
Vf Corp	Consumer Discretionary	\$23,147	0.1%	12.54%	13.29	14.77	2.07%	9.75%
Cerner Corp	Health Care	\$21,876	0.1%	12.13%	11.53	32.32	0.00%	20.00%
Progress Energy	Utilities	\$33,380	0.1%	9.11%	15.23	16.26	4.80%	4.40%
Bristol-Myers Squibb Co	Health Care	\$118,207	0.5%	8.36%	53.53	14.87	4.21%	1.00%
Consolidated Edison	Utilities	\$36,584	0.2%	8.27%	16.68	15.58	4.21%	3.61%
Autozone	Consumer Discretionary	\$20,607	0.1%	8.26%	13.47	14.33	0.00%	15.44%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Alpha Natural Resources Inc	Energy	\$8,800	0.0%	(61.07)%	4.01	5.34	0.00%	34.00%
Ak Steel Holding Corp	Materials	\$1,480	0.0%	(58.27)%	0.72	6.41	3.06%	5.00%
Netflix Inc	Consumer Discretionary	\$13,331	0.1%	(56.92)%	5.94	18.02	0.00%	32.50%
First Solar Inc	Information Technology	\$8,234	0.0%	(52.21)%	5.45	6.03	0.00%	20.00%
Us Steel Corp	Materials	\$6,885	0.0%	(52.11)%	3.16	6.24	0.91%	8.00%
Monster Worldwide Inc	Information Technology	\$1,873	0.0%	(51.02)%	0.93	11.05	0.00%	16.00%
Nabors Industries Ltd Shs	Energy	\$7,418	0.0%	(50.24)%	3.52	5.40	0.00%	20.90%
Metropcs Communications Inc	Telecommunications	\$5,298	0.0%	(49.39)%	3.12	8.80	0.00%	29.55%
Pulte Group Inc	Consumer Discretionary	\$2,762	0.0%	(48.43)%	1.51	65.83	0.00%	10.00%
Cb Richard Ellis Group Inc Cl A	Financials	\$8,693	0.0%	(46.40)%	4.37	10.60	0.00%	16.00%

# ROANOKE ASSET MANAGEMENT PERIOD ENDED SEPTEMBER 30, 2011



## Investment Philosophy

Roanoke Asset Management is a growth manager with a fundamental bottom-up approach to portfolio management. It is Roanoke's belief that there exists an opportunity, by combining broad and deep portfolio management experience with the rigorous focus of a research specialist, to identify those companies whose superior long-term prospects are either overlooked, under-appreciated or undervalued by the market.

## Quarterly Summary and Highlights

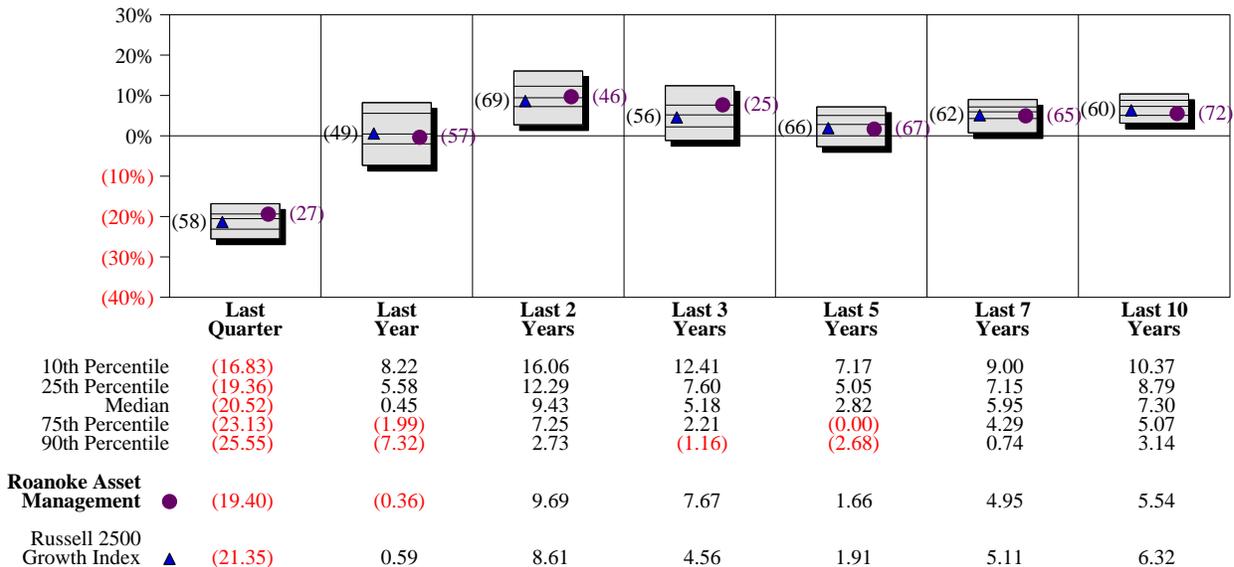
- Roanoke Asset Management's portfolio posted a (19.40)% return for the quarter placing it in the 27 percentile of the CAI Small/MidCap Growth Style group for the quarter and in the 57 percentile for the last year.
- Roanoke Asset Management's portfolio outperformed the Russell 2500 Growth Index by 1.95% for the quarter and underperformed the Russell 2500 Growth Index for the year by 0.95%.

## Quarterly Asset Growth

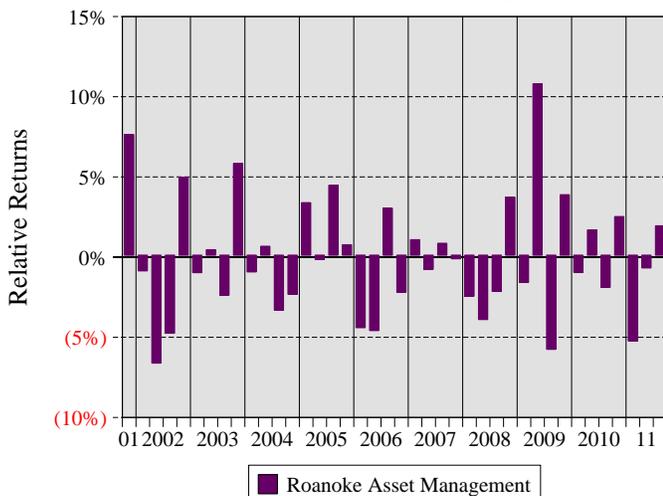
Beginning Market Value	\$5,733,751
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,112,519
Ending Market Value	\$4,621,232

**Percent Cash: 4.8%**

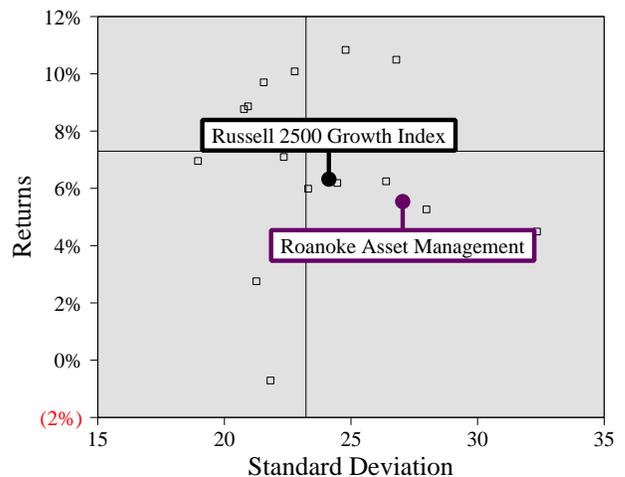
## Performance vs CAI Small/MidCap Growth Style (Gross)



## Relative Return vs Russell 2500 Growth Index



## CAI Small/MidCap Growth Style (Gross) Annualized Ten Year Risk vs Return



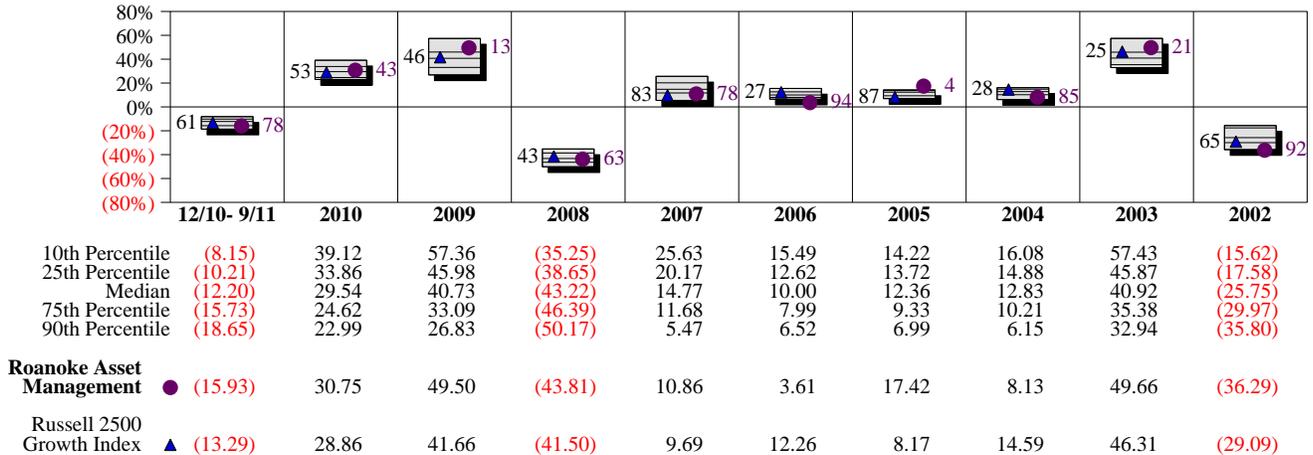
# ROANOKE ASSET MANAGEMENT RETURN ANALYSIS SUMMARY



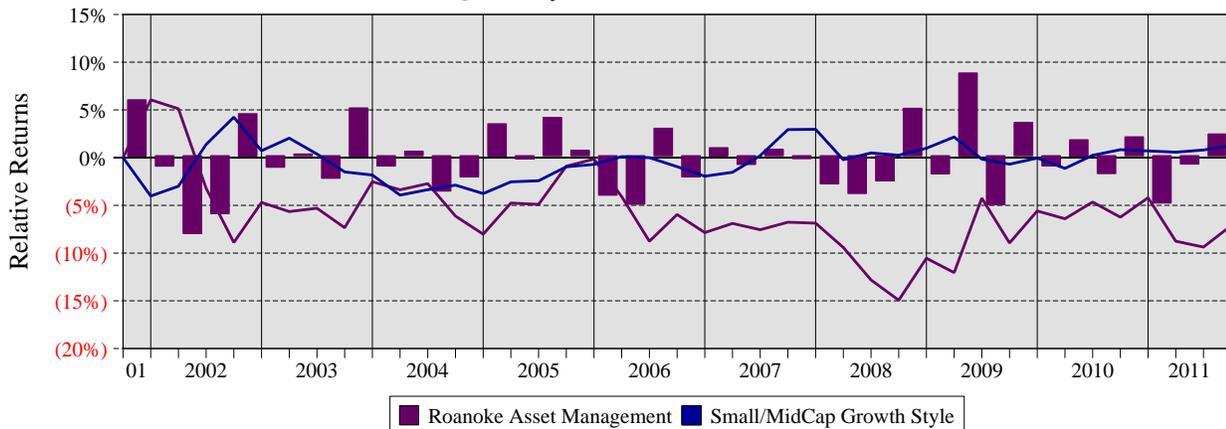
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

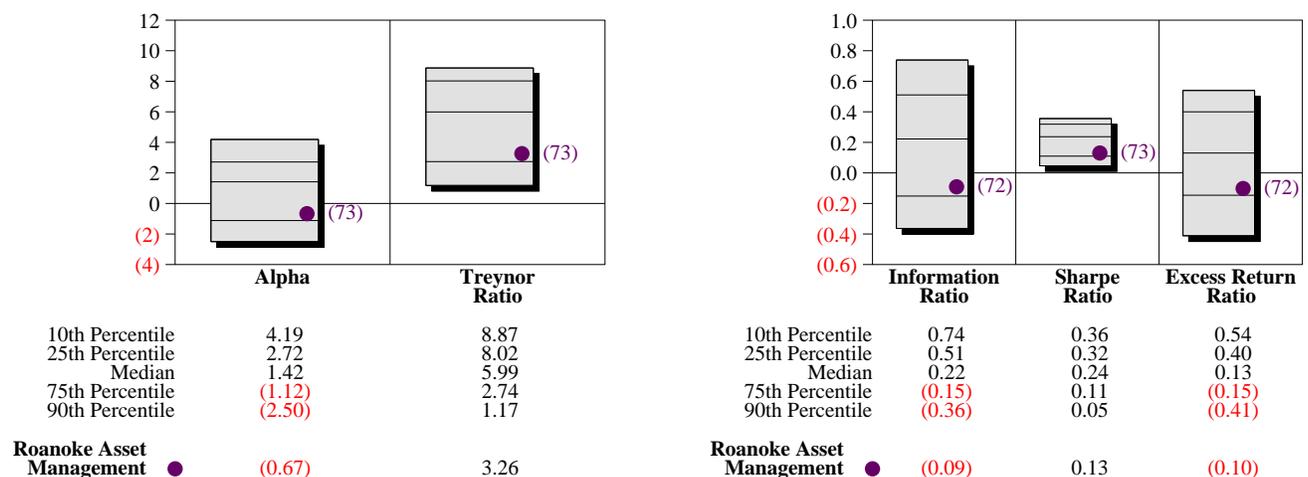
### Performance vs CAI Small/MidCap Growth Style (Gross)



### Cumulative and Quarterly Relative Return vs Russell 2500 Growth Index



### Risk Adjusted Return Measures vs Russell 2500 Growth Index Rankings Against CAI Small/MidCap Growth Style (Gross) Ten Years Ended September 30, 2011

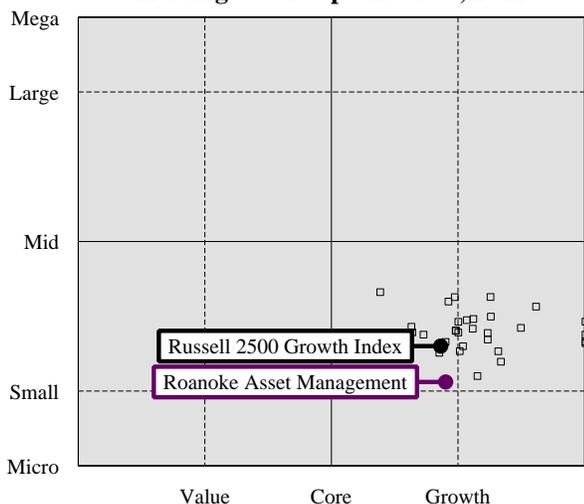


# CURRENT HOLDINGS BASED STYLE ANALYSIS ROANOKE ASSET MANAGEMENT AS OF SEPTEMBER 30, 2011



This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

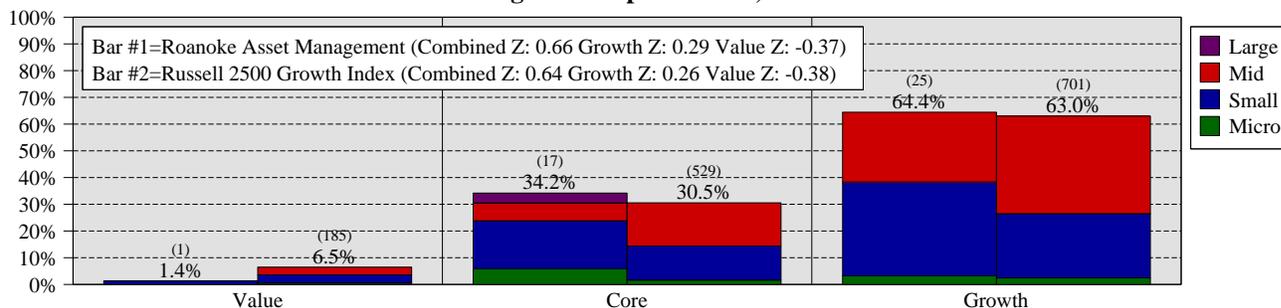
**Style Map vs Small/MidCap Growth Style Holdings as of September 30, 2011**



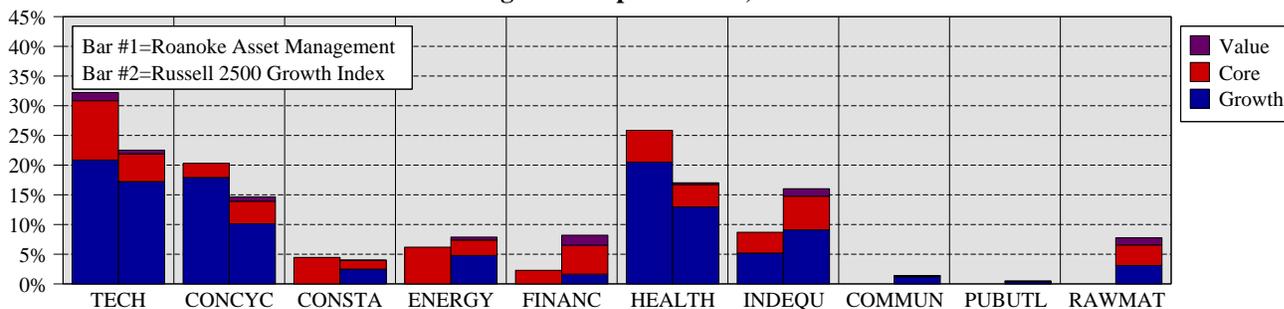
**Style Exposure Matrix Holdings as of September 30, 2011**

	Value	Core	Growth	Total
Large	0.0% (0)	3.7% (2)	0.0% (0)	3.7% (2)
Mid	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	6.7% (3)	26.1% (9)	32.8% (12)
Small	2.9% (29)	16.1% (83)	36.5% (138)	55.5% (250)
Small	1.4% (1)	17.9% (9)	35.1% (14)	54.4% (24)
Micro	3.0% (79)	12.7% (263)	24.0% (368)	39.8% (710)
Micro	0.0% (0)	5.9% (3)	3.2% (2)	9.2% (5)
Micro	0.5% (77)	1.7% (183)	2.5% (195)	4.6% (455)
<b>Total</b>	<b>1.4% (1)</b>	<b>34.2% (17)</b>	<b>64.4% (25)</b>	<b>100.0% (43)</b>
	<b>6.5% (185)</b>	<b>30.5% (529)</b>	<b>63.0% (701)</b>	<b>100.0% (1415)</b>

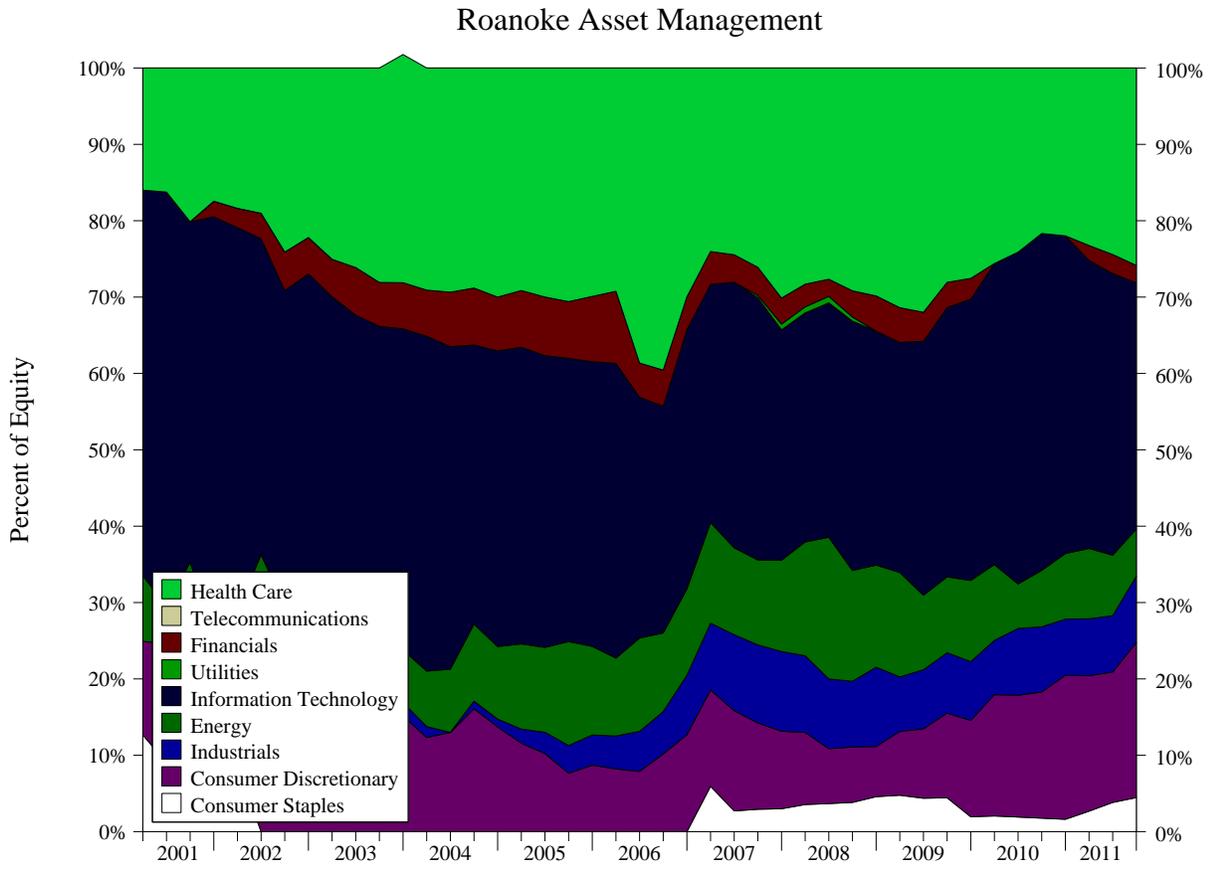
**Combined Z-Score Style Distribution Holdings as of September 30, 2011**



**Sector Weights Distribution Holdings as of September 30, 2011**



## Town of Palm Beach General Employees Historical Distribution of Sectors Percent of Equity by Ending Weights in Each Sector



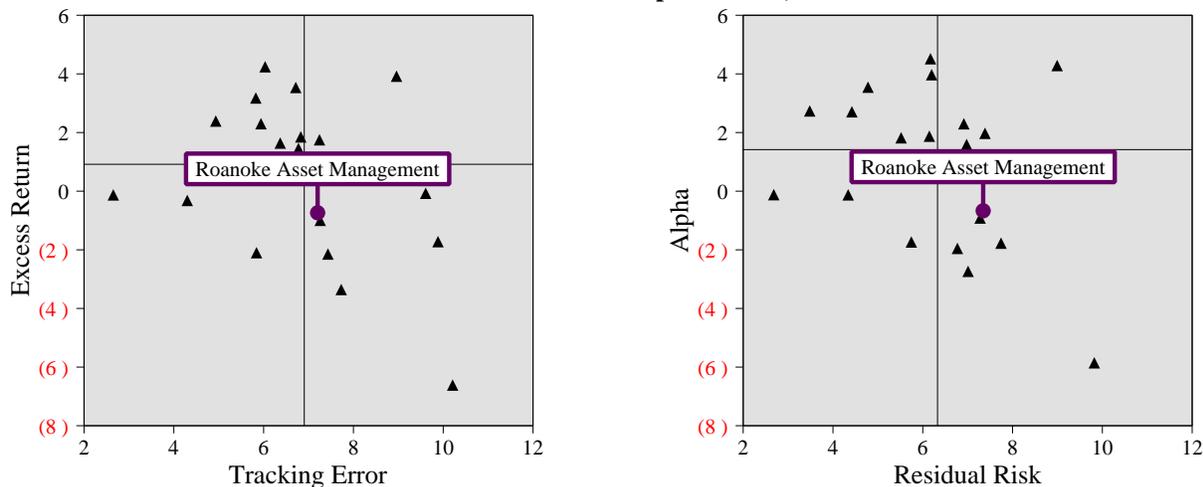
# ROANOKE ASSET MANAGEMENT RISK ANALYSIS SUMMARY



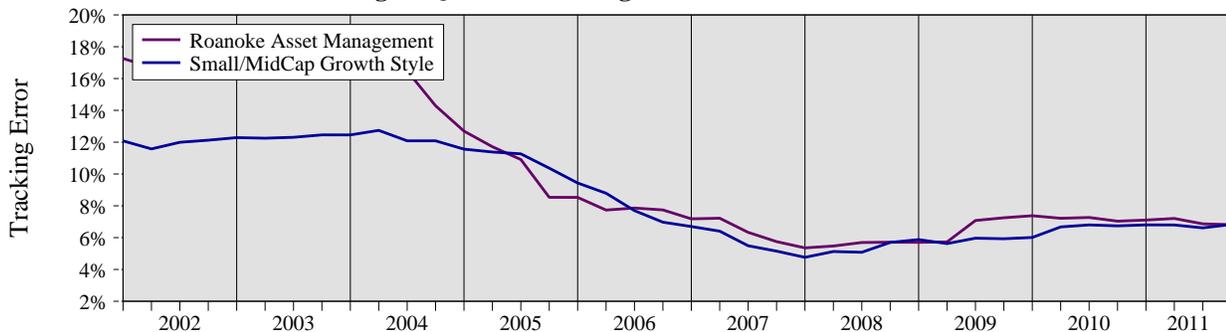
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

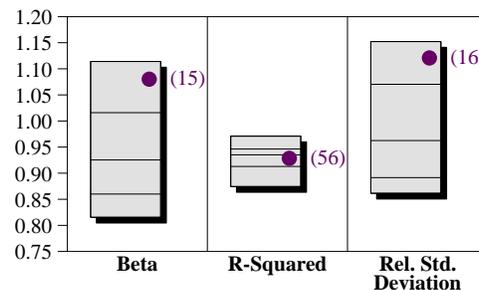
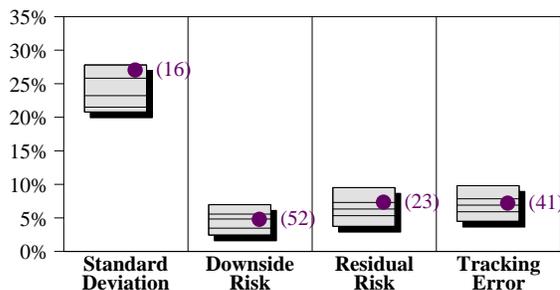
**Risk Analysis vs CAI Small/MidCap Growth Style (Gross)  
Ten Years Ended September 30, 2011**



**Rolling 20 Quarter Tracking Error vs Russell 2500 Growth Index**



**Risk Statistics Rankings vs Russell 2500 Growth Index  
Rankings Against CAI Small/MidCap Growth Style (Gross)  
Ten Years Ended September 30, 2011**



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	27.80	6.97	9.51	9.80
25th Percentile	25.82	5.57	7.30	7.85
Median	23.22	4.84	6.33	6.90
75th Percentile	21.51	3.47	5.33	5.92
90th Percentile	20.78	2.44	3.74	4.49

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.11	0.97	1.15
25th Percentile	1.02	0.95	1.07
Median	0.93	0.94	0.96
75th Percentile	0.86	0.91	0.89
90th Percentile	0.82	0.87	0.86

<b>Roanoke Asset Management</b>	● 27.04	4.79	7.35	7.20	● 1.08	0.93	1.12
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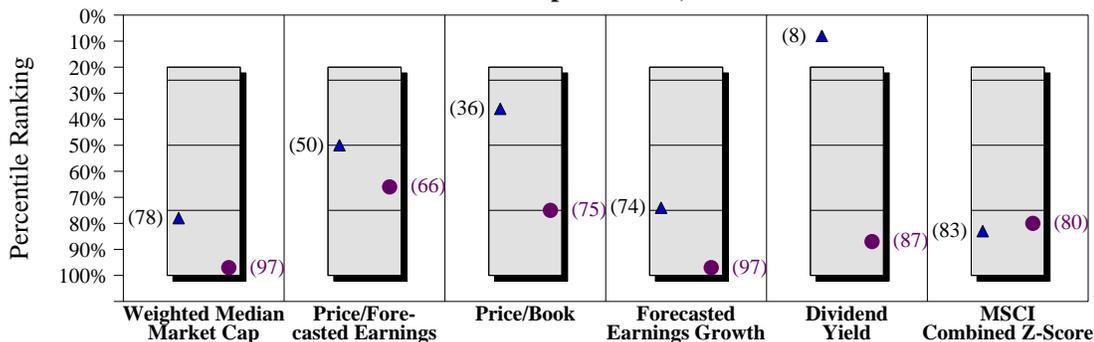
# ROANOKE ASSET MANAGEMENT EQUITY CHARACTERISTICS ANALYSIS SUMMARY



## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

**Portfolio Characteristics Percentile Rankings  
Rankings Against CAI Small/MidCap Growth Style  
as of September 30, 2011**



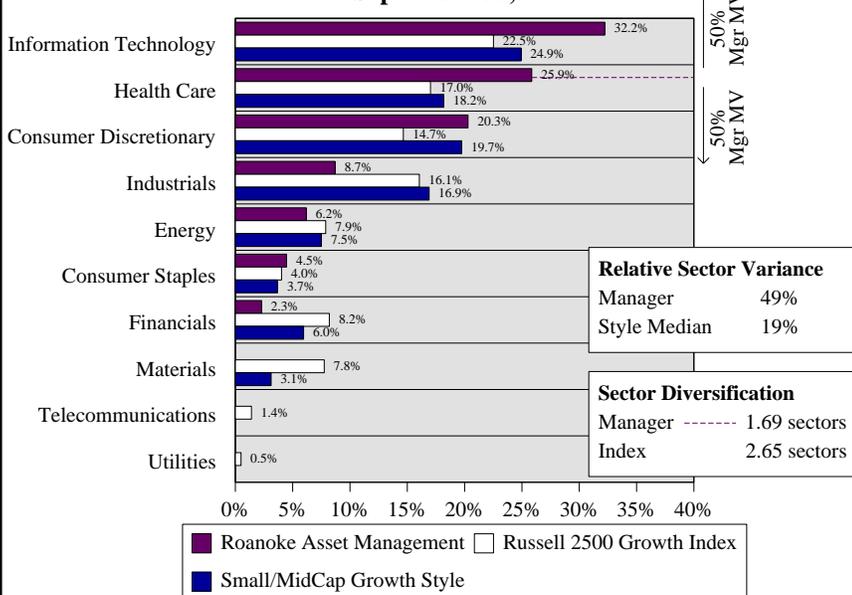
	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.61	20.53	4.62	22.36	0.78	1.57
25th Percentile	2.97	16.54	2.98	18.62	0.62	0.97
Median	2.61	15.06	2.47	17.07	0.48	0.78
75th Percentile	2.30	13.65	2.17	15.79	0.32	0.68
90th Percentile	1.82	12.53	1.92	15.05	0.17	0.48

<b>Roanoke Asset Management</b> ●	1.18	14.01	2.17	13.77	0.21	0.66
Russell 2500 Growth Index ▲	2.22	15.07	2.70	15.93	0.85	0.64

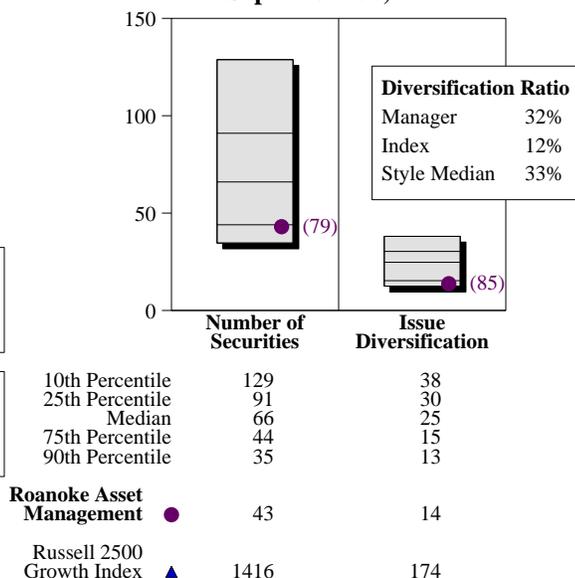
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

**Sector Allocation  
September 30, 2011**



**Diversification  
September 30, 2011**



## ROANOKE ASSET MANAGEMENT TOP 10 PORTFOLIO HOLDINGS CHARACTERISTICS AS OF SEPTEMBER 30, 2011

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Catalyst Health Solutions In	Health Care	\$288,450	6.6%	3.35%	2.87	20.60	0.00%	21.60%
Hexcel Corp New	Industrials	\$228,248	5.2%	1.23%	2.17	17.59	0.00%	12.10%
Bottomline Tech Del Inc	Information Technology	\$197,372	4.5%	(18.49)%	0.69	18.31	0.00%	20.00%
Globecomm Systems Inc	Information Technology	\$166,173	3.8%	(13.17)%	0.30	18.01	0.00%	(3.92)%
Pier 1 Imports Inc	Consumer Discretionary	\$159,414	3.6%	(15.47)%	1.16	10.87	0.00%	(26.74)%
Parexel International	Health Care	\$155,226	3.5%	(19.65)%	1.11	15.39	0.00%	17.00%
Geo Group Inc	Industrials	\$154,048	3.5%	(19.41)%	1.20	11.05	0.00%	15.00%
Ann Inc	Consumer Discretionary	\$146,176	3.3%	(12.49)%	1.19	10.88	0.00%	15.00%
Bioscrip Inc	Health Care	\$141,192	3.2%	(2.00)%	0.34	14.45	0.00%	22.50%
Medidata Solutions Inc	Health Care	\$128,232	2.9%	(31.13)%	0.40	12.09	0.00%	-

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Quality Systems Inc	Health Care	\$97,000	2.2%	11.52%	2.83	31.09	1.44%	21.00%
Rf Micro Devices	Information Technology	\$57,060	1.3%	3.88%	1.76	13.21	0.00%	15.00%
Catalyst Health Solutions In	Health Care	\$288,450	6.6%	3.35%	2.87	20.60	0.00%	21.60%
Hexcel Corp New	Industrials	\$228,248	5.2%	1.23%	2.17	17.59	0.00%	12.10%
Bioscrip Inc	Health Care	\$141,192	3.2%	(2.00)%	0.34	14.45	0.00%	22.50%
Nuance Communications Inc	Information Technology	\$103,836	2.4%	(5.17)%	6.16	12.97	0.00%	13.00%
Hain Celestial Group Inc	Consumer Staples	\$113,035	2.6%	(8.42)%	1.33	19.09	0.00%	13.50%
Comverse Technology Inc Com Par \$0.10	Information Technology	\$73,815	1.7%	(9.29)%	1.45	13.32	0.00%	22.50%
Cvs Caremark Corporation	Consumer Staples	\$83,245	1.9%	(10.34)%	45.53	10.87	1.49%	11.30%
Warnaco Group Inc	Consumer Discretionary	\$124,443	2.8%	(11.79)%	2.03	10.24	0.00%	15.00%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Entropic Communications Inc	Information Technology	\$36,344	0.8%	(53.54)%	0.35	7.65	0.00%	15.00%
Newfield Exploration Co	Energy	\$101,209	2.3%	(41.65)%	5.34	7.00	0.00%	10.00%
Harmonic	Information Technology	\$60,066	1.4%	(41.08)%	0.49	8.69	0.00%	12.50%
Axt Inc	Information Technology	\$102,816	2.3%	(40.57)%	0.16	6.30	0.00%	23.00%
Tesco Corp	Energy	\$91,640	2.1%	(40.24)%	0.44	9.67	0.00%	(28.35)%
Delcath Sys Inc	Health Care	\$46,760	1.1%	(35.20)%	0.16	(4.18)	0.00%	-
Weatherford International Lt Reg Shs	Energy	\$79,365	1.8%	(34.88)%	9.10	8.36	0.00%	16.00%
Constant Contact Inc	Information Technology	\$97,689	2.2%	(31.88)%	0.51	20.58	0.00%	30.00%
Medidata Solutions Inc	Health Care	\$128,232	2.9%	(31.13)%	0.40	12.09	0.00%	-
Liverson Inc	Information Technology	\$89,550	2.0%	(29.63)%	0.52	24.88	0.00%	25.00%

# THOMPSON, SIEGEL & WALMSLEY PERIOD ENDED SEPTEMBER 30, 2011



## Investment Philosophy

TS&W believes value wins over time, particularly in mid cap investing. Their process focuses on identifying companies with unrealized value. They combine quantitative and qualitative analysis in a disciplined process to exploit the inefficiencies in the smaller cap sectors. Transaction costs can be significant in smaller cap stocks. They minimize transaction costs with low portfolio turnover (40-45%).

## Quarterly Summary and Highlights

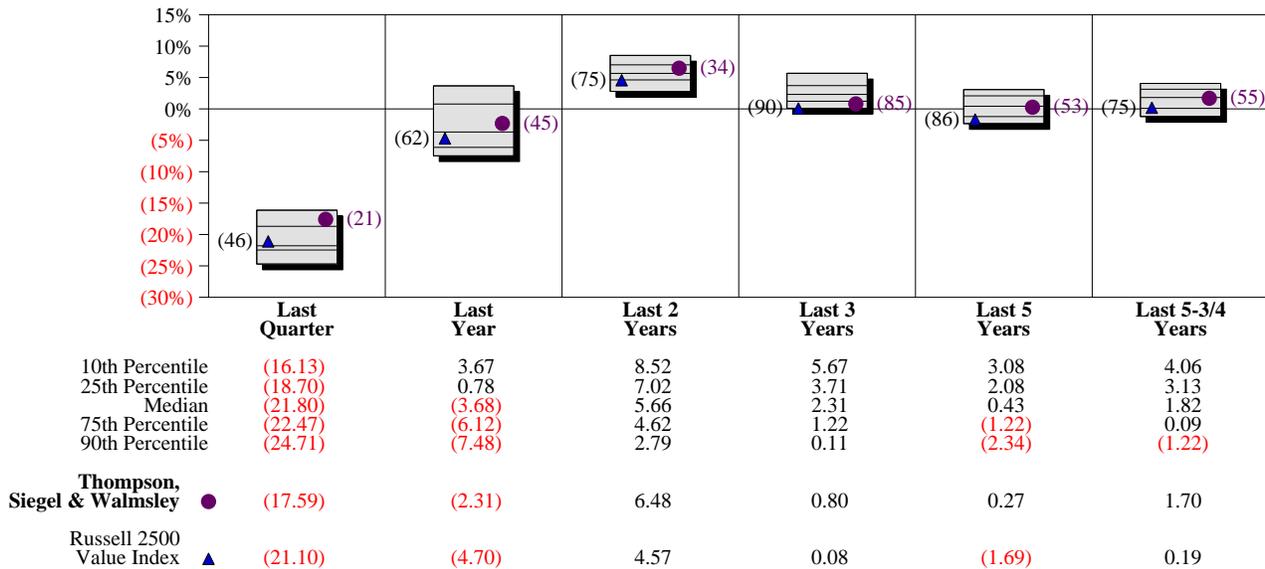
- Thompson, Siegel & Walmsley's portfolio posted a (17.59)% return for the quarter placing it in the 21 percentile of the CAI Small/MidCap Value Style group for the quarter and in the 45 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the Russell 2500 Value Index by 3.51% for the quarter and outperformed the Russell 2500 Value Index for the year by 2.39%.

## Quarterly Asset Growth

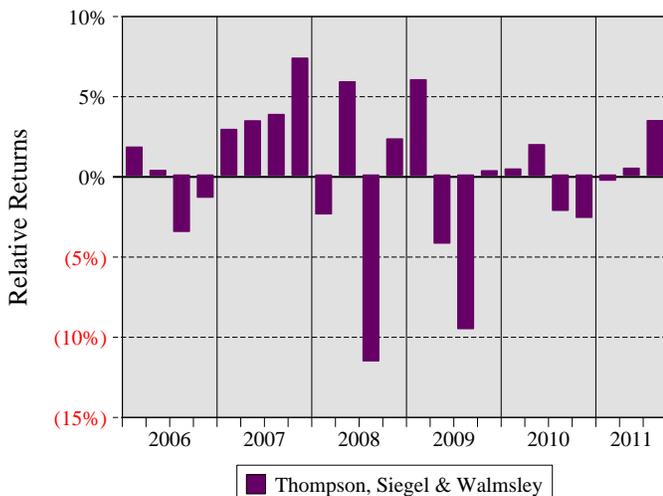
Beginning Market Value	\$5,394,235
Net New Investment	\$0
Investment Gains/(Losses)	\$-948,671
Ending Market Value	\$4,445,564

**Percent Cash: 3.2%**

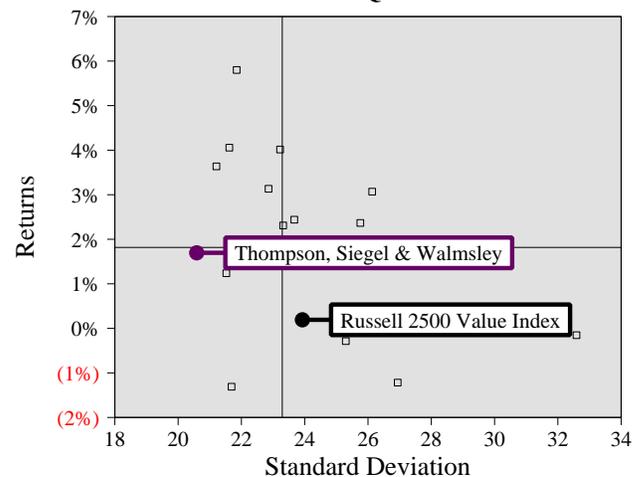
## Performance vs CAI Small/MidCap Value Style (Gross)



## Relative Return vs Russell 2500 Value Index



## CAI Small/MidCap Value Style (Gross) Annualized Five and Three-Quarter Year Risk vs Return



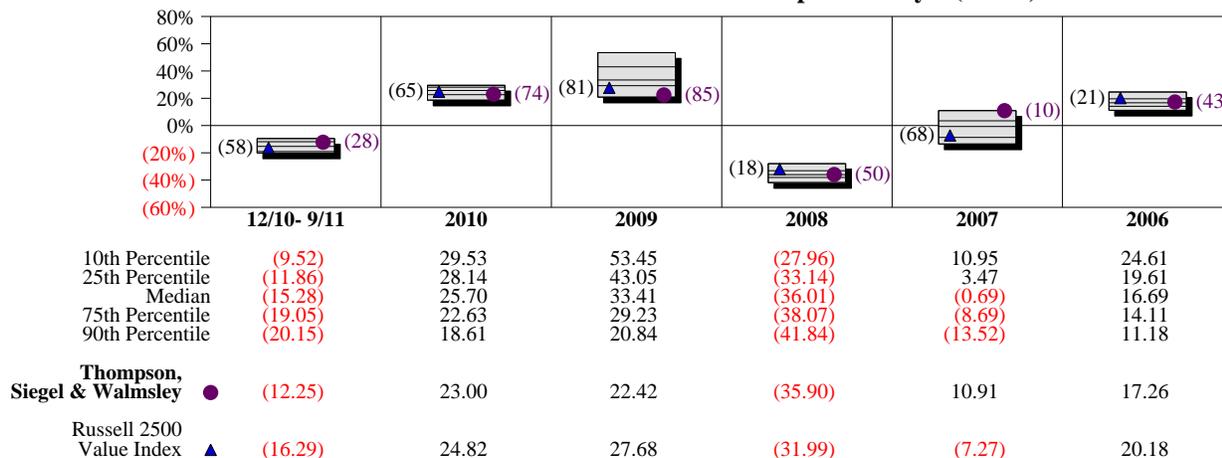
# THOMPSON, SIEGEL & WALMSLEY RETURN ANALYSIS SUMMARY



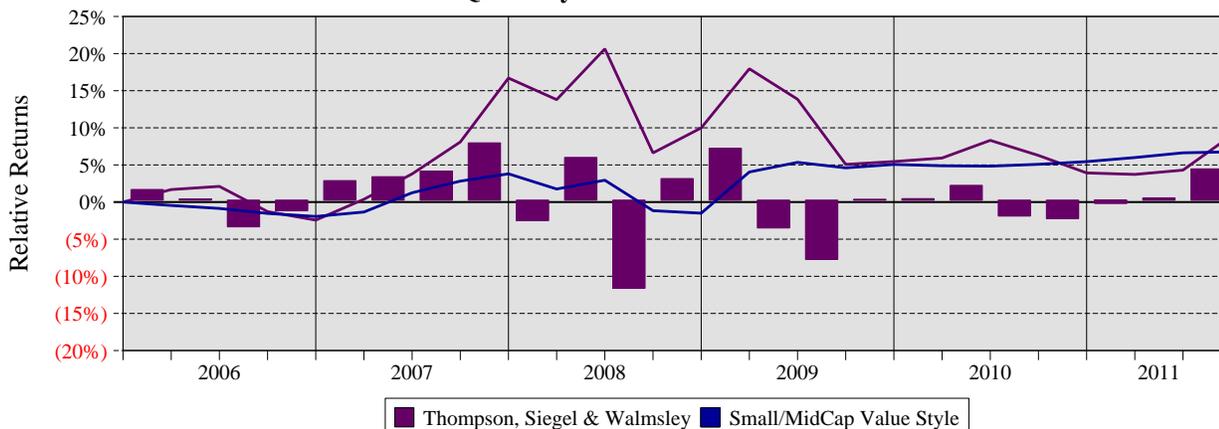
## Return Analysis

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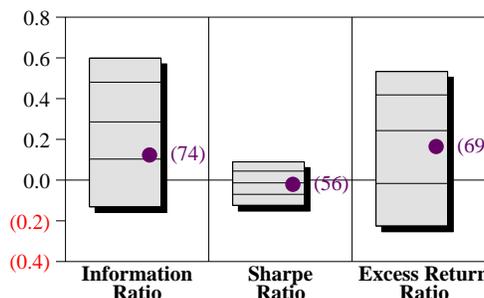
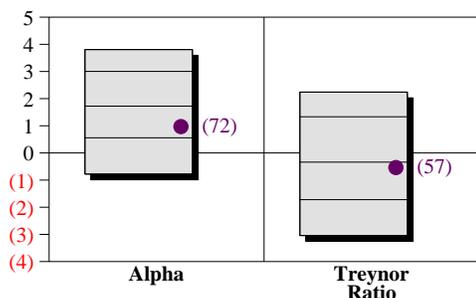
### Performance vs CAI Small/MidCap Value Style (Gross)



### Cumulative and Quarterly Relative Return vs Russell 2500 Value Index



### Risk Adjusted Return Measures vs Russell 2500 Value Index Rankings Against CAI Small/MidCap Value Style (Gross) Five and Three-Quarter Years Ended September 30, 2011



10th Percentile	3.81
25th Percentile	3.00
Median	1.72
75th Percentile	0.56
90th Percentile	(0.78)

10th Percentile	2.24
25th Percentile	1.33
Median	(0.34)
75th Percentile	(1.72)
90th Percentile	(3.04)

10th Percentile	0.60
25th Percentile	0.48
Median	0.29
75th Percentile	0.10
90th Percentile	(0.13)

10th Percentile	0.09
25th Percentile	0.04
Median	(0.01)
75th Percentile	(0.07)
90th Percentile	(0.12)

10th Percentile	0.53
25th Percentile	0.42
Median	0.24
75th Percentile	(0.02)
90th Percentile	(0.23)

**Thompson, Siegel & Walmsley** ●

0.97

(0.54)

**Thompson, Siegel & Walmsley** ●

0.12

(0.02)

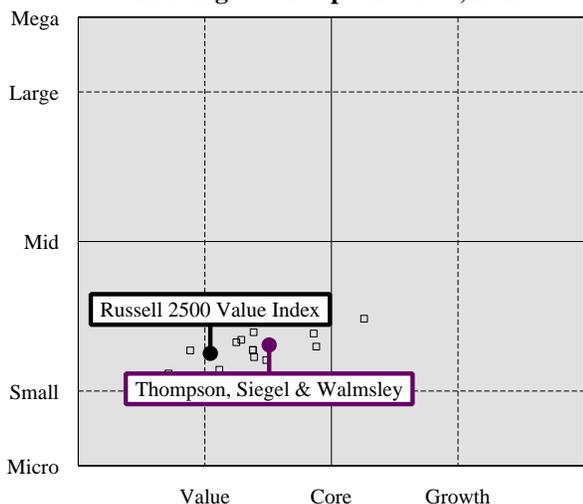
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# CURRENT HOLDINGS BASED STYLE ANALYSIS THOMPSON, SIEGEL & WALMSLEY AS OF SEPTEMBER 30, 2011



This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

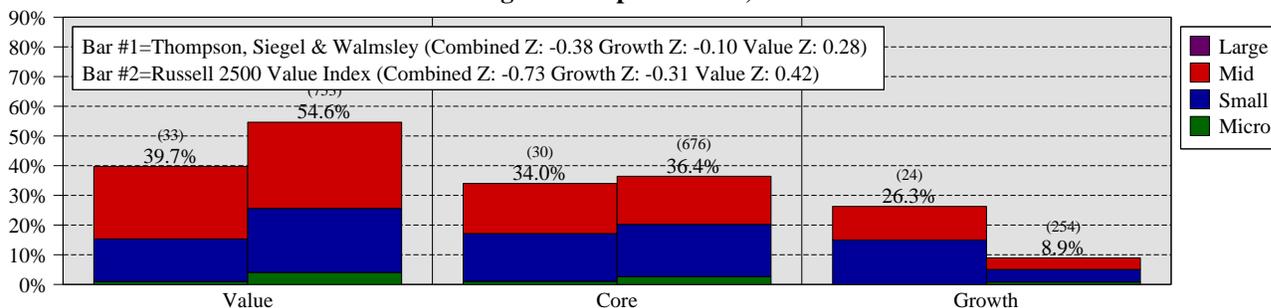
**Style Map vs Small/MidCap Value Style Holdings as of September 30, 2011**



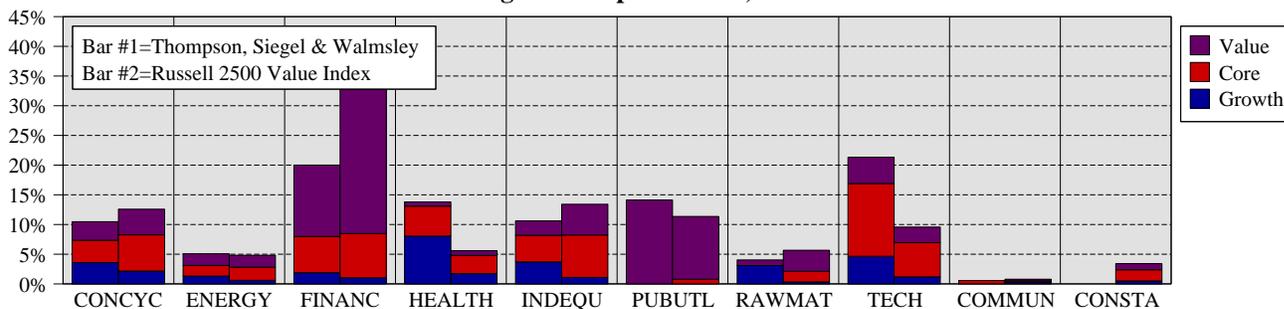
**Style Exposure Matrix Holdings as of September 30, 2011**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	24.4% (17)	16.9% (12)	11.3% (8)	52.6% (37)
Small	14.3% (14)	16.1% (16)	15.0% (16)	45.4% (46)
Micro	1.0% (2)	1.1% (2)	0.0% (0)	2.0% (4)
<b>Total</b>	<b>39.7% (33)</b>	<b>34.0% (30)</b>	<b>26.3% (24)</b>	<b>100.0% (87)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2011**

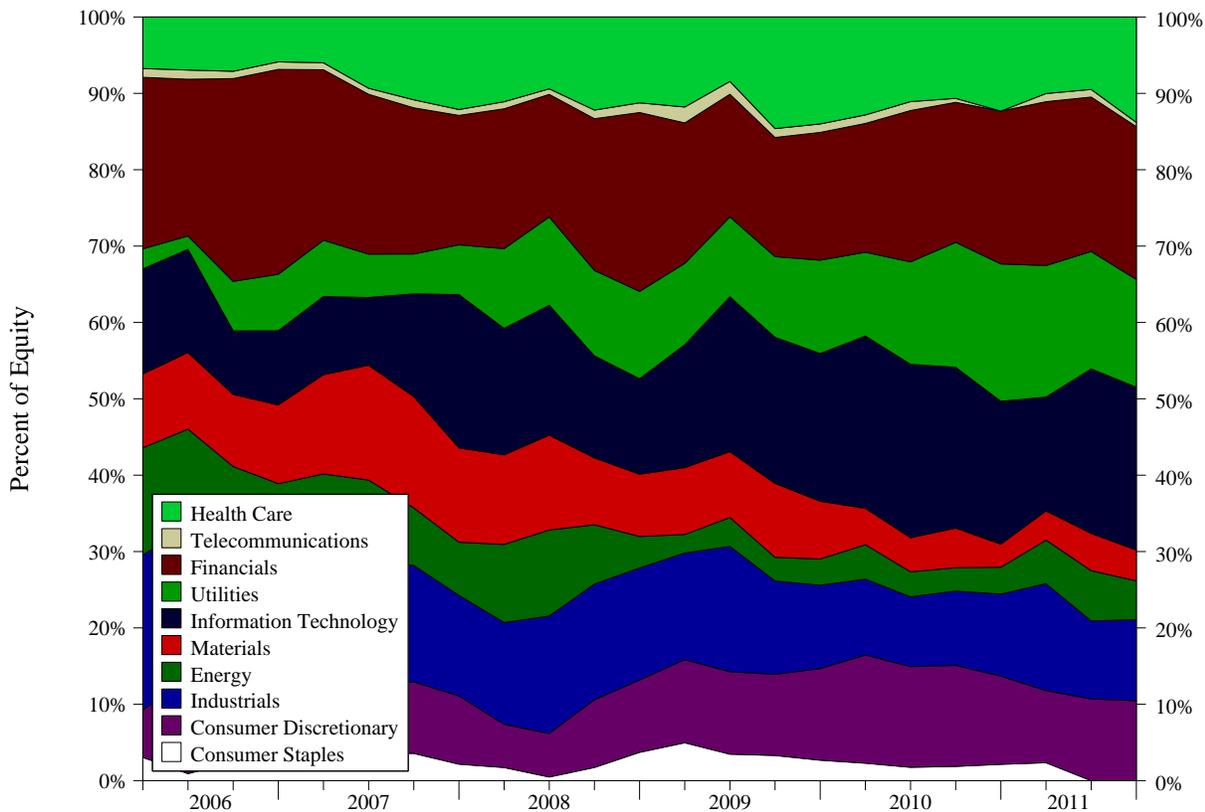


**Sector Weights Distribution Holdings as of September 30, 2011**



## Town of Palm Beach General Employees Historical Distribution of Sectors Percent of Equity by Ending Weights in Each Sector

Thompson, Siegel & Walmsley



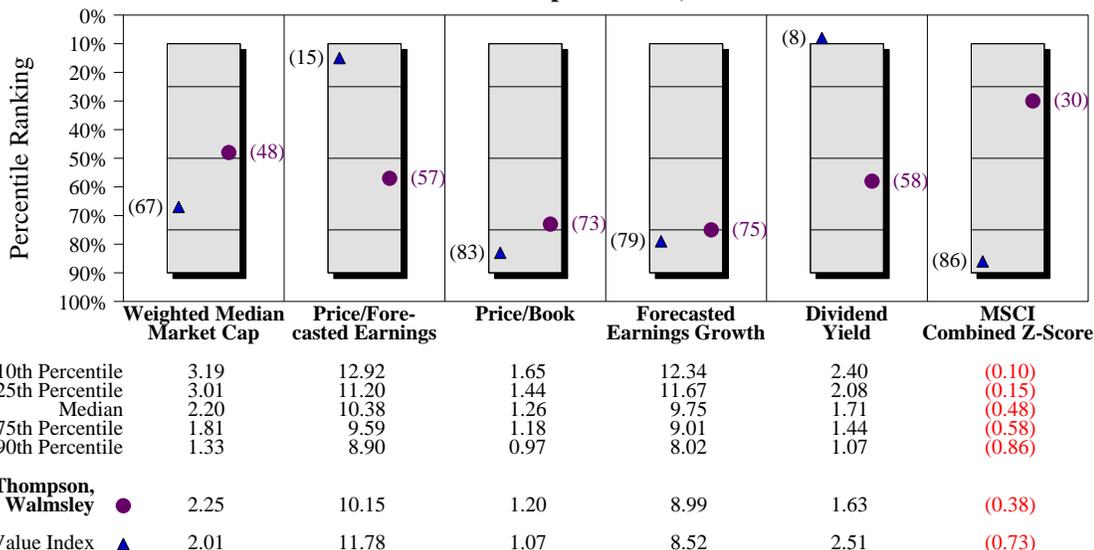
# THOMPSON, SIEGEL & WALMSLEY EQUITY CHARACTERISTICS ANALYSIS SUMMARY



## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

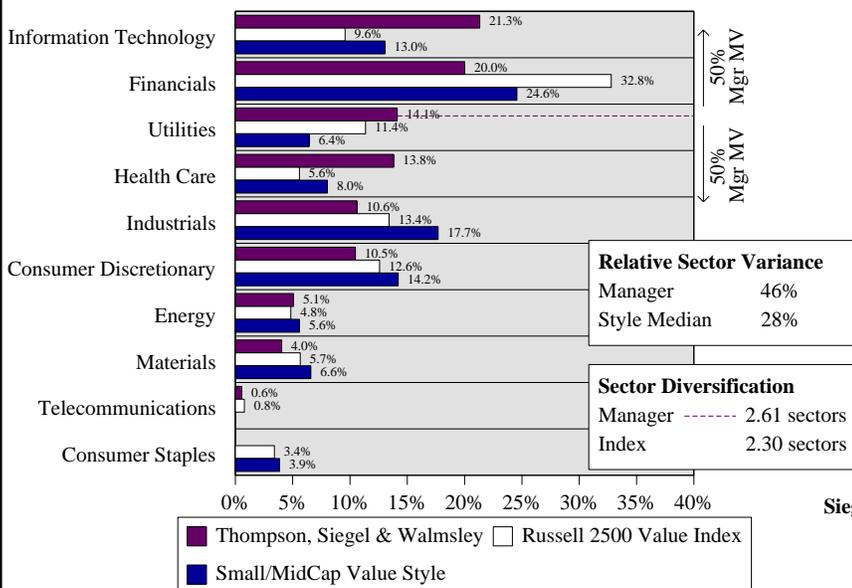
**Portfolio Characteristics Percentile Rankings**  
Rankings Against CAI Small/MidCap Value Style  
as of September 30, 2011



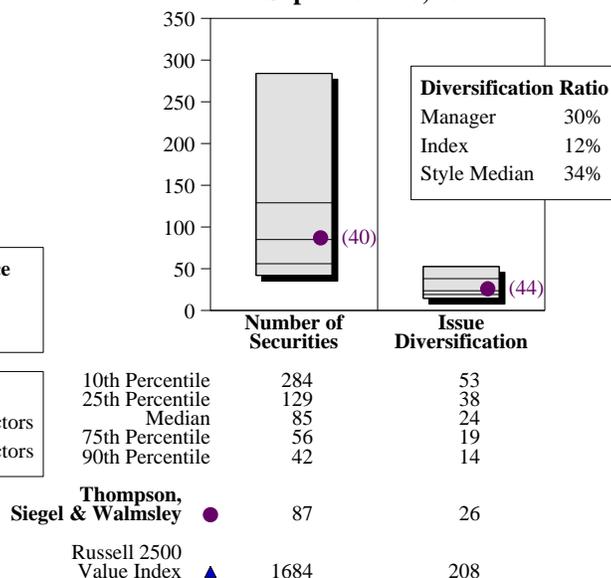
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

**Sector Allocation**  
September 30, 2011



**Diversification**  
September 30, 2011



## THOMPSON, SIEGEL & WALMSLEY TOP 10 PORTFOLIO HOLDINGS CHARACTERISTICS AS OF SEPTEMBER 30, 2011

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fti Consulting	Industrials	\$128,835	3.0%	(2.91)%	1.55	13.68	0.00%	13.57%
Cms Energy Corp Common	Utilities	\$118,740	2.8%	1.48%	4.99	13.02	4.24%	6.00%
Westar Energy Inc	Utilities	\$105,680	2.5%	(0.58)%	3.00	13.91	4.84%	4.65%
Idacorp	Utilities	\$102,006	2.4%	(3.64)%	1.87	12.64	3.18%	5.00%
Haemonetics Corp Mass	Health Care	\$99,416	2.3%	(8.20)%	1.50	16.15	0.00%	12.00%
Impax Laboratories Inc	Health Care	\$99,150	2.3%	(16.66)%	1.17	15.44	0.00%	19.15%
Pinnacle West Capital	Utilities	\$94,468	2.2%	(2.50)%	4.68	13.29	4.89%	5.50%
Alliant Energy Corp	Utilities	\$88,964	2.1%	(4.02)%	4.29	13.02	4.40%	6.50%
Crown Holdings	Materials	\$88,769	2.1%	(21.24)%	4.77	9.51	0.00%	11.70%
Aspen Insurance Holdings Ltd Shs	Financials	\$82,944	1.9%	(9.90)%	1.63	10.97	2.60%	10.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lifepoint Hospitals	Health Care	\$58,624	1.4%	8.65%	1.92	11.00	0.00%	10.00%
Neustar Inc Cl A	Information Technology	\$37,710	0.9%	7.57%	1.85	12.96	0.00%	15.00%
Wellcare Health Plans Inc	Health Care	\$30,384	0.7%	4.43%	1.62	8.92	0.00%	13.50%
Ocwen Finl Corp	Financials	\$44,914	1.0%	3.49%	1.33	9.71	0.00%	(4.20)%
Centerpoint Energy	Utilities	\$35,316	0.8%	2.10%	8.35	16.49	4.03%	5.50%
Cms Energy Corp Common	Utilities	\$118,740	2.8%	1.48%	4.99	13.02	4.24%	6.00%
Comtech Telecom.	Information Technology	\$56,180	1.3%	1.05%	0.75	25.08	3.92%	0.20%
Clearwater Paper Corp	Materials	\$44,174	1.0%	(0.38)%	0.78	9.79	0.00%	15.00%
Westar Energy Inc	Utilities	\$105,680	2.5%	(0.58)%	3.00	13.91	4.84%	4.65%
Cardtronics Inc	Information Technology	\$6,876	0.2%	(2.00)%	0.99	15.28	0.00%	15.00%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gt Advanced Technologies Inc	Information Technology	\$28,080	0.7%	(56.16)%	0.88	3.99	0.00%	10.00%
Basic Energy Svcs Inc New	Energy	\$35,400	0.8%	(53.57)%	0.60	5.15	0.00%	8.15%
Usec Inc	Energy	\$16,261	0.4%	(51.82)%	0.20	53.67	0.00%	7.00%
Kemet Corp	Information Technology	\$25,740	0.6%	(49.90)%	0.32	3.31	0.00%	12.00%
Sandridge Energy Inc	Energy	\$26,688	0.6%	(45.33)%	2.28	19.17	0.00%	(17.47)%
Oshkosh Corp	Industrials	\$29,906	0.7%	(45.01)%	1.43	8.28	0.00%	6.50%
Patterson Uti Energy Inc	Energy	\$32,946	0.8%	(44.74)%	2.68	5.92	1.15%	5.00%
Atlas Air Worldwide Hldgs In	Industrials	\$9,987	0.2%	(44.54)%	0.87	5.42	0.00%	12.50%
Amedisys	Health Care	\$30,618	0.7%	(44.35)%	0.44	7.23	0.00%	11.00%
Neutral Tandem Inc	Telecommunications	\$24,200	0.6%	(44.16)%	0.30	9.98	0.00%	15.00%

# PYRAMIS SELECT INTL POOL PERIOD ENDED SEPTEMBER 30, 2011



## Investment Philosophy

Select International's philosophy is to provide consistent excess returns over a client specified index through active stock selection, while matching geographic region weights of the index.

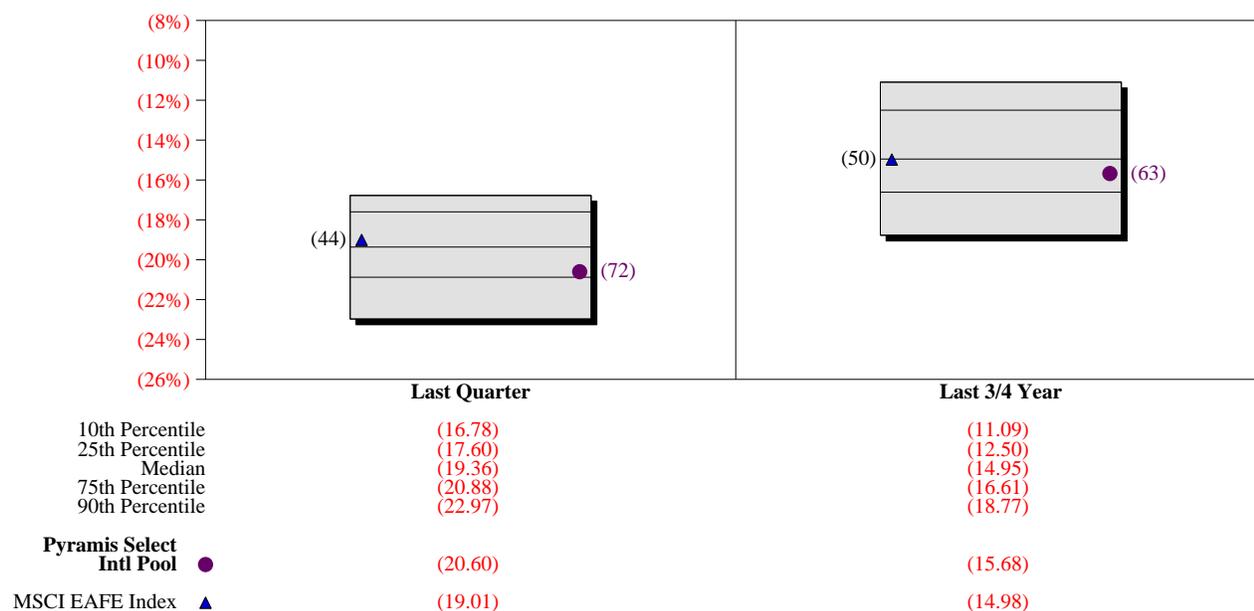
## Quarterly Summary and Highlights

- Pyramis Select Intl Pool's portfolio posted a (20.60)% return for the quarter placing it in the 72 percentile of the CAI Core International Equity Style group for the quarter and in the 63 percentile for the last three-quarter year.
- Pyramis Select Intl Pool's portfolio underperformed the MSCI EAFE Index by 1.59% for the quarter and underperformed the MSCI EAFE Index for the three-quarter year by 0.70%.

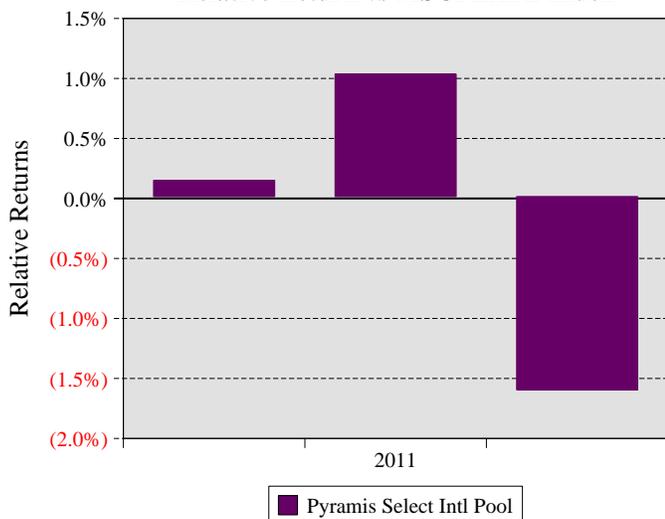
## Quarterly Asset Growth

Beginning Market Value	\$7,463,489
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,537,509
Ending Market Value	\$5,925,980

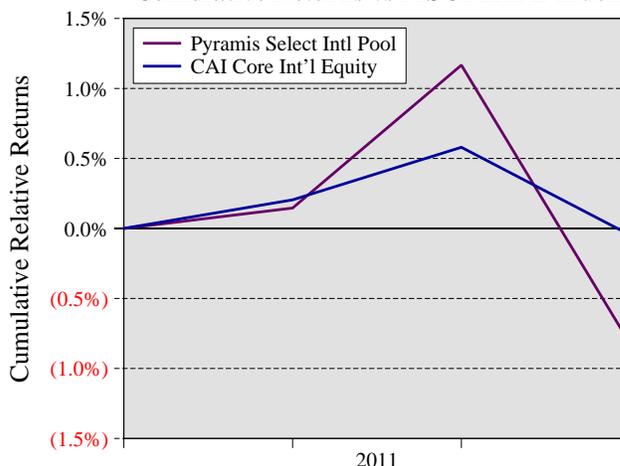
## Performance vs CAI Core International Equity Style (Gross)



## Relative Return vs MSCI EAFE Index



## Cumulative Returns vs MSCI EAFE Index

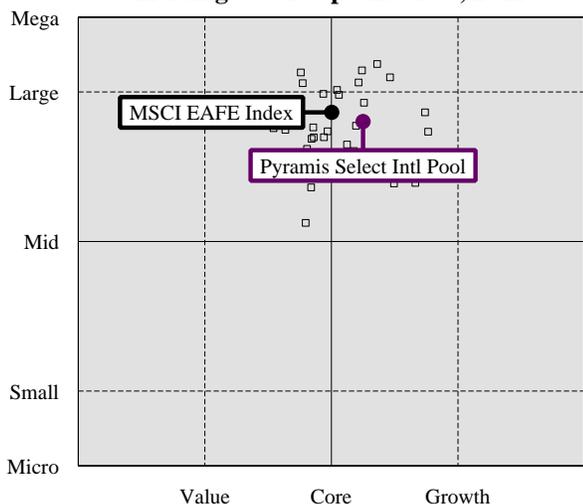


## CURRENT HOLDINGS BASED STYLE ANALYSIS PYRAMIS SELECT INTL POOL AS OF SEPTEMBER 30, 2011



This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

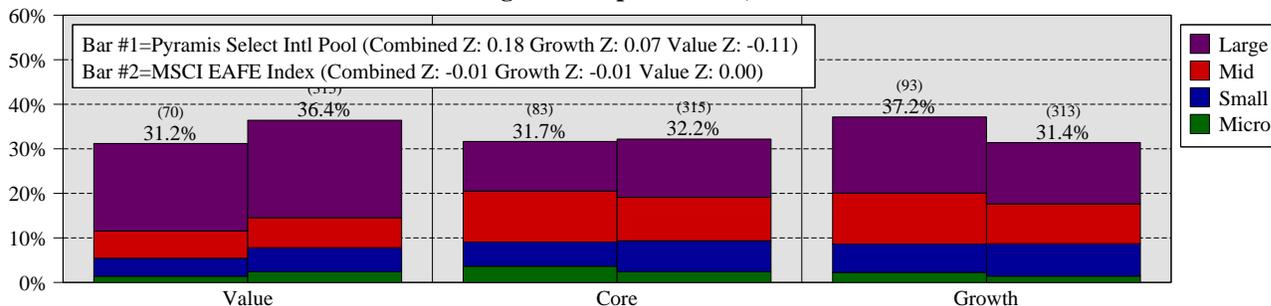
**Style Map vs CAI Core Int'l Equity Holdings as of September 30, 2011**



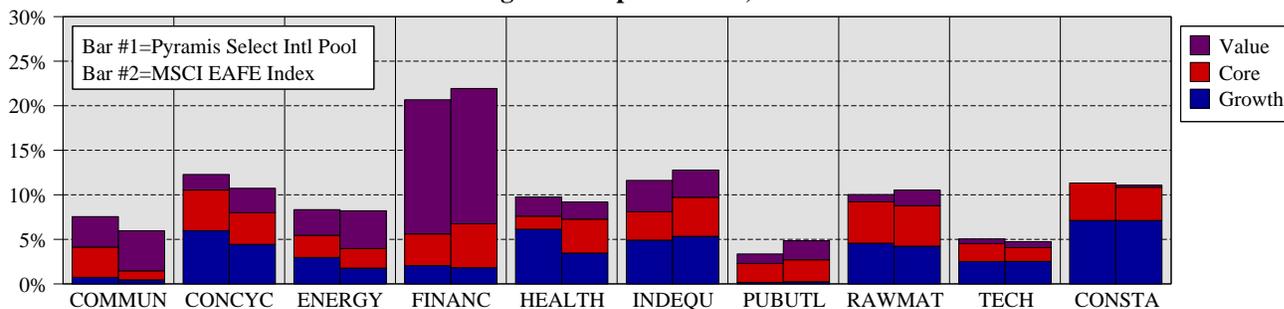
**Style Exposure Matrix Holdings as of September 30, 2011**

	Value	Core	Growth	Total
Large	19.6% (27)	11.2% (13)	17.1% (23)	<b>47.9% (63)</b>
	21.9% (42)	13.1% (22)	13.8% (30)	<b>48.7% (94)</b>
Mid	6.1% (17)	11.4% (26)	11.4% (28)	<b>29.0% (71)</b>
	6.7% (50)	9.8% (63)	8.9% (75)	<b>25.4% (188)</b>
Small	4.0% (17)	5.4% (25)	6.4% (30)	<b>15.8% (72)</b>
	5.4% (106)	6.9% (126)	7.3% (146)	<b>19.7% (378)</b>
Micro	1.4% (9)	3.6% (19)	2.3% (12)	<b>7.3% (40)</b>
	2.4% (117)	2.4% (104)	1.4% (62)	<b>6.2% (283)</b>
<b>Total</b>	<b>31.2% (70)</b>	<b>31.7% (83)</b>	<b>37.2% (93)</b>	<b>100.0% (246)</b>
	<b>36.4% (315)</b>	<b>32.2% (315)</b>	<b>31.4% (313)</b>	<b>100.0% (943)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2011**



**Sector Weights Distribution Holdings as of September 30, 2011**



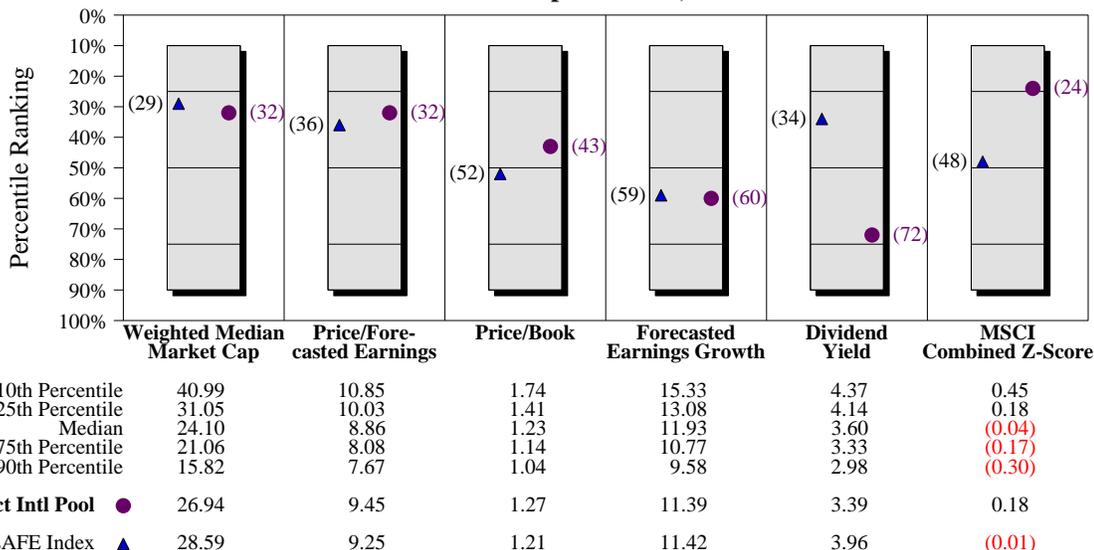


## PYRAMIS SELECT INTL POOL EQUITY CHARACTERISTICS ANALYSIS SUMMARY

### Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

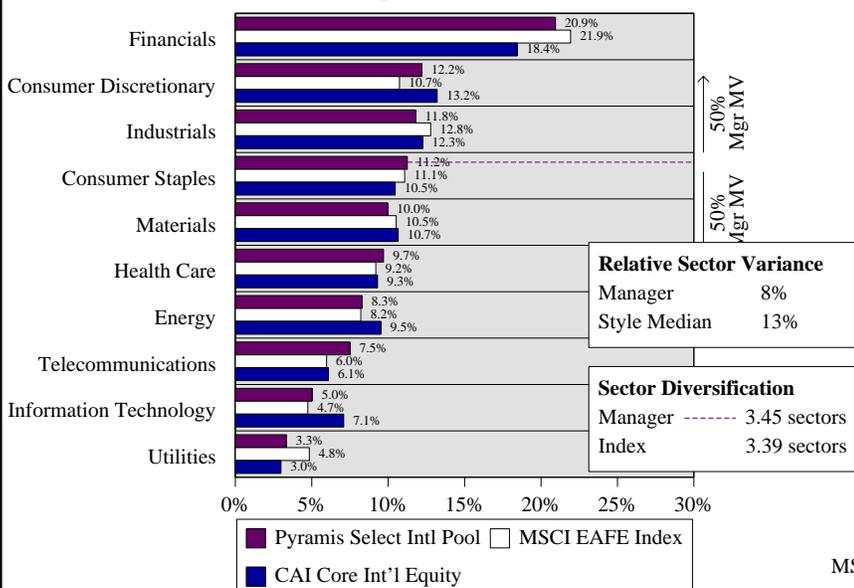
**Portfolio Characteristics Percentile Rankings**  
Rankings Against CAI Core International Equity Style  
as of September 30, 2011



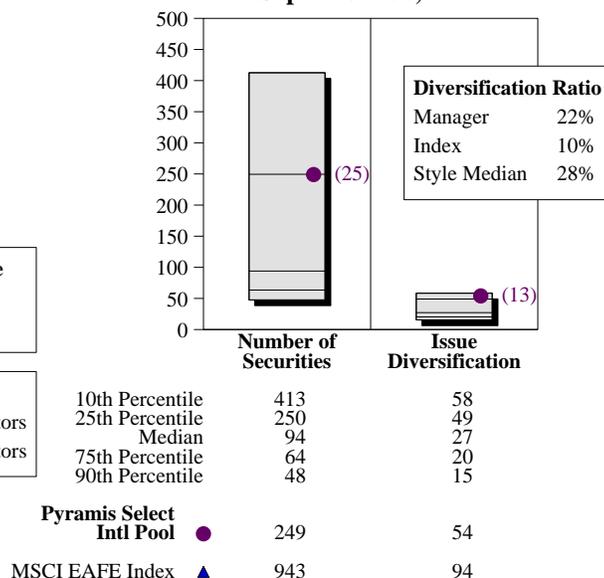
### Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

**Sector Allocation**  
September 30, 2011



**Diversification**  
September 30, 2011



**PYRAMIS SELECT INTL POOL  
TOP 10 PORTFOLIO HOLDINGS CHARACTERISTICS  
AS OF SEPTEMBER 30, 2011**

**10 Largest Holdings**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$165,850	2.9%	(11.12)%	191.12	15.58	3.69%	6.05%
Royal Dutch Shell A Shs	Energy	\$106,376	1.9%	(11.34)%	112.01	6.56	5.39%	11.20%
Vodafone Group	Telecommunications	\$97,321	1.7%	(2.41)%	132.79	9.96	5.35%	3.80%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$97,204	1.7%	(3.09)%	113.78	10.79	4.49%	6.10%
Hsbc Holdings (Gb)	Financials	\$85,463	1.5%	(23.17)%	139.39	7.18	4.86%	25.31%
Sanofi Shs	Health Care	\$85,350	1.5%	(17.62)%	86.85	7.93	5.07%	(1.90)%
British American Tobacco	Consumer Staples	\$79,063	1.4%	(1.71)%	84.49	13.00	4.37%	10.20%
Unilever NV Cert of Shs	Consumer Staples	\$76,302	1.3%	(1.74)%	54.65	14.17	3.65%	8.30%
Bg Group	Energy	\$72,963	1.3%	(14.39)%	65.55	13.52	1.12%	15.70%
Shire Plc Shs	Health Care	\$67,572	1.2%	0.35%	17.61	16.48	0.41%	17.70%

**10 Best Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gree Inc, Tokyo Shs	Information Technology	\$16,229	0.3%	42.95%	7.08	18.71	0.38%	19.95%
Japan Tobacco Inc Ord	Consumer Staples	\$46,619	0.8%	24.29%	47.16	18.70	2.20%	8.16%
Tokyu Corp	Industrials	\$11,512	0.2%	23.44%	6.39	16.87	1.67%	28.43%
Toyo Suisan Kaisha Ltd Shs	Consumer Staples	\$7,503	0.1%	18.18%	3.05	13.77	1.88%	8.38%
Rohto Pharmaceutical	Health Care	\$11,374	0.2%	17.46%	1.54	13.51	1.58%	9.12%
Obayashi Corp	Industrials	\$12,590	0.2%	17.26%	3.62	14.35	2.07%	(4.14)%
Rakuten	Consumer Discretionary	\$27,366	0.5%	14.03%	15.45	32.04	0.22%	18.90%
Cheung Kong Infrastructure H Shs	Utilities	\$15,051	0.3%	13.93%	13.23	13.05	2.99%	14.38%
Mitsubishi Tanabe Pharma Cor Shs	Health Care	\$8,088	0.1%	13.38%	10.50	18.51	1.94%	18.30%
Ube Industries	Materials	\$5,935	0.1%	13.04%	3.40	10.22	1.92%	(7.89)%

**10 Worst Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wacker Chemie Ag Npv(Br)	Materials	\$2,698	0.0%	(57.67)%	4.71	5.45	4.76%	10.50%
Sga Societe Generale Accept Act A	Financials	\$29,374	0.5%	(54.77)%	20.03	3.52	8.75%	9.00%
Vallourec Usines A Tubes De Act	Industrials	\$4,053	0.1%	(52.07)%	6.88	8.50	2.99%	18.40%
Thyssen Krupp Ag Duesseldorf Ord	Materials	\$15,351	0.3%	(52.05)%	12.80	5.80	2.43%	28.05%
Alcatel Alsthom Ge Gen Delec Ord	Information Technology	\$8,925	0.2%	(49.04)%	6.84	7.96	0.00%	5.00%
Bnp Paribas Ord	Financials	\$40,776	0.7%	(47.76)%	48.33	4.04	6.99%	8.70%
Alstom	Industrials	\$23,755	0.4%	(45.88)%	9.83	7.42	2.49%	14.90%
Elpida Memory	Information Technology	\$6,138	0.1%	(45.16)%	1.75	(6.19)	0.00%	141.50%
Carlsberg B	Consumer Staples	\$9,032	0.2%	(45.16)%	7.09	8.35	1.51%	11.10%
Aker Solutions Asa Shs	Energy	\$9,548	0.2%	(45.00)%	2.65	8.49	4.84%	19.80%

# GOLDMAN SACHS ASSET MANAGEMENT PERIOD ENDED SEPTEMBER 30, 2011



## Investment Philosophy

GSAM's Core Plus investment philosophy is to actively manage portfolios within a risk-controlled framework. Their investment approach combines long-term strategic investment tilts with short term tactical trading opportunities.

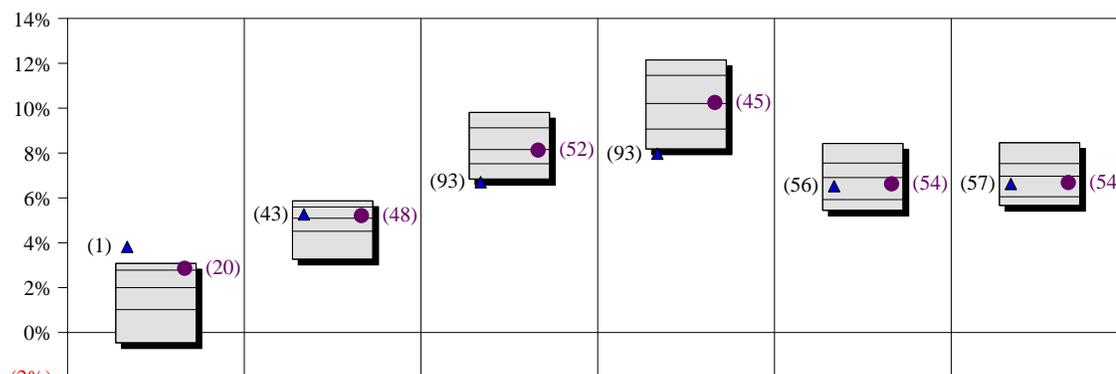
## Quarterly Summary and Highlights

- Goldman Sachs Asset Management's portfolio posted a 2.86% return for the quarter placing it in the 20 percentile of the CAI Core Bond Plus Style group for the quarter and in the 48 percentile for the last year.
- Goldman Sachs Asset Management's portfolio underperformed the BC Aggregate Index by 0.96% for the quarter and underperformed the BC Aggregate Index for the year by 0.05%.

## Quarterly Asset Growth

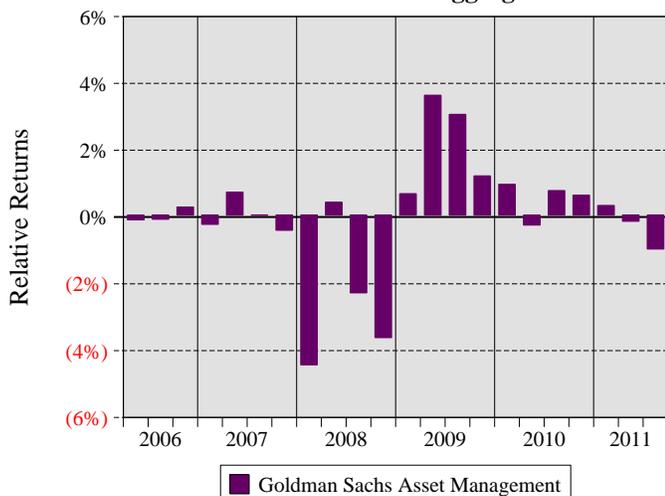
Beginning Market Value	\$19,274,327
Net New Investment	\$0
Investment Gains/(Losses)	\$551,957
Ending Market Value	\$19,826,284

## Performance vs CAI Core Bond Plus Style (Gross)

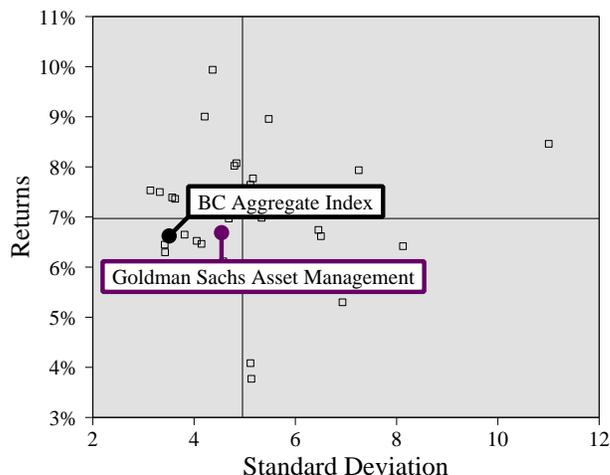


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/2 Years
10th Percentile	3.08	5.87	9.81	12.15	8.43	8.46
25th Percentile	2.78	5.60	9.12	11.46	7.55	7.53
Median	2.00	5.09	8.16	10.21	6.91	6.97
75th Percentile	1.02	4.51	7.52	9.07	5.93	6.05
90th Percentile	(0.46)	3.27	6.84	8.18	5.45	5.66
<b>Goldman Sachs Asset Management</b> ●	2.86	5.21	8.13	10.26	6.63	6.69
<b>BC Aggregate Index</b> ▲	3.82	5.26	6.70	7.97	6.53	6.62

## Relative Return vs BC Aggregate Index



## CAI Core Bond Plus Style (Gross) Annualized Five and One-Half Year Risk vs Return



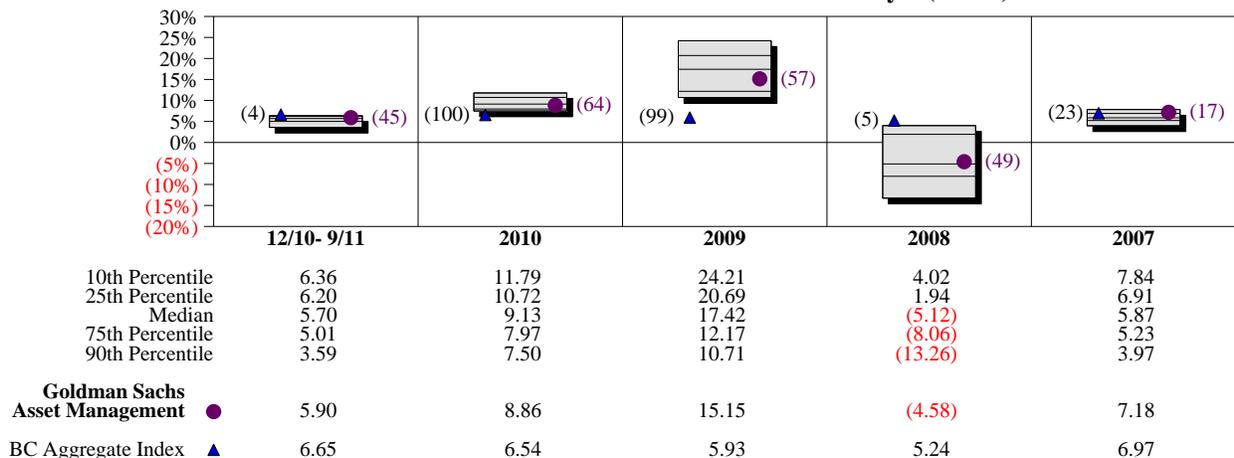
# GOLDMAN SACHS ASSET MANAGEMENT RETURN ANALYSIS SUMMARY



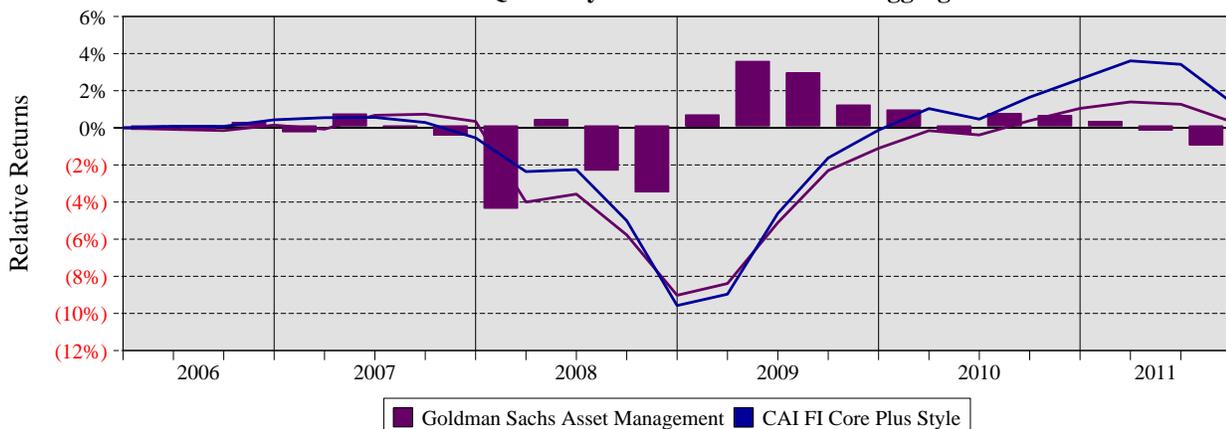
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

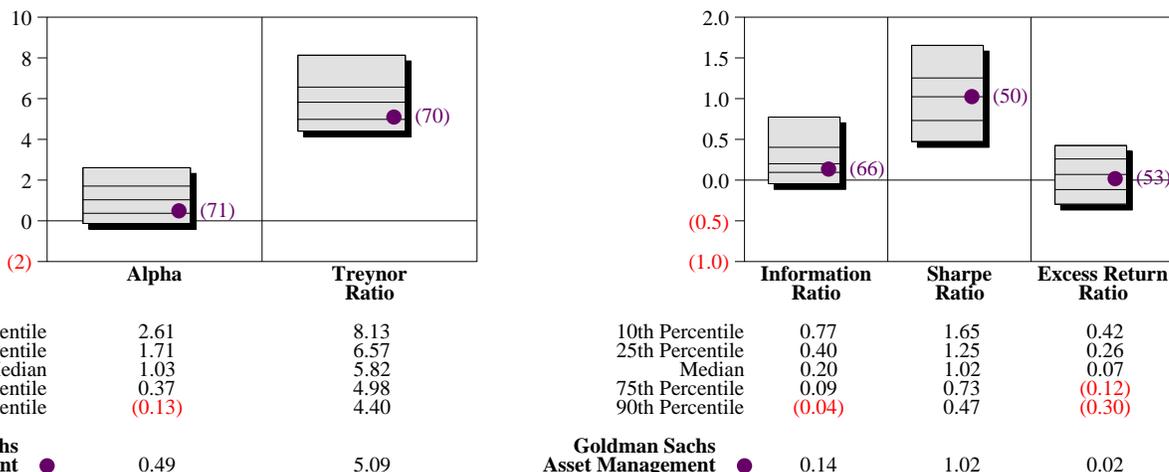
### Performance vs CAI Core Bond Plus Style (Gross)



### Cumulative and Quarterly Relative Return vs BC Aggregate Index



### Risk Adjusted Return Measures vs BC Aggregate Index Rankings Against CAI Core Bond Plus Style (Gross) Five and One-Half Years Ended September 30, 2011



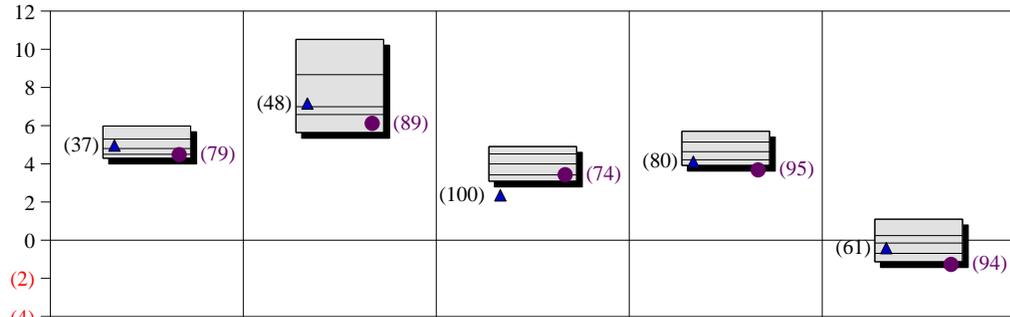
# GOLDMAN SACHS ASSET MANAGEMENT BOND CHARACTERISTICS ANALYSIS SUMMARY



## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed-Income Portfolio Characteristics Rankings Against CAI Core Bond Plus Style as of September 30, 2011

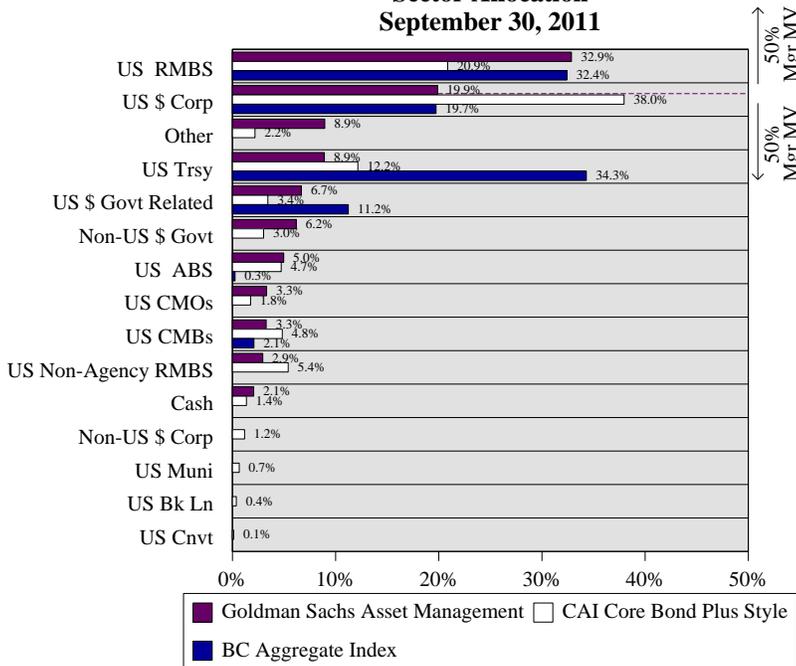


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.98	10.52	4.90	5.71	1.10
25th Percentile	5.30	8.67	4.52	5.14	0.24
Median	4.80	6.99	4.00	4.64	(0.15)
75th Percentile	4.50	6.58	3.42	4.21	(0.69)
90th Percentile	4.29	5.64	3.09	3.92	(1.13)
<b>Goldman Sachs Asset Management</b> ●	4.48	6.12	3.43	3.68	(1.27)
BC Aggregate Index ▲	4.96	7.16	2.35	4.11	(0.42)

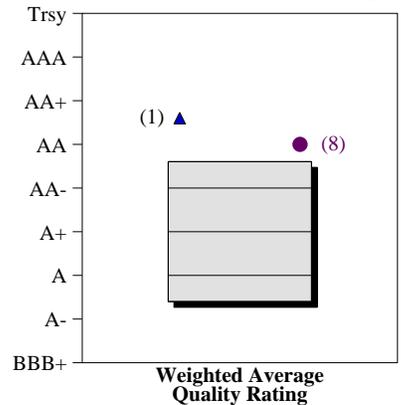
## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

### Sector Allocation September 30, 2011



### Quality Ratings vs CAI Core Bond Plus Style



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A+
75th Percentile	A
90th Percentile	A-
<b>Goldman Sachs Asset Management</b> ●	AA
BC Aggregate Index ▲	AA+

# MESIROW ABSOLUTE RETURN PERIOD ENDED SEPTEMBER 30, 2011



## Investment Philosophy

Mesirow's approach to hedge fund investing is to use a balance between quantitative and qualitative measures to create products that provide consistent returns in various environments. In addition, they have focused their business on a discrete group of fundamentally-based strategies in order to exploit their expertise in analyzing managers and portfolio risks, and to ultimately identify and select those managers and strategies that give the fund-of-hedge-fund products the best opportunity for consistent performance.

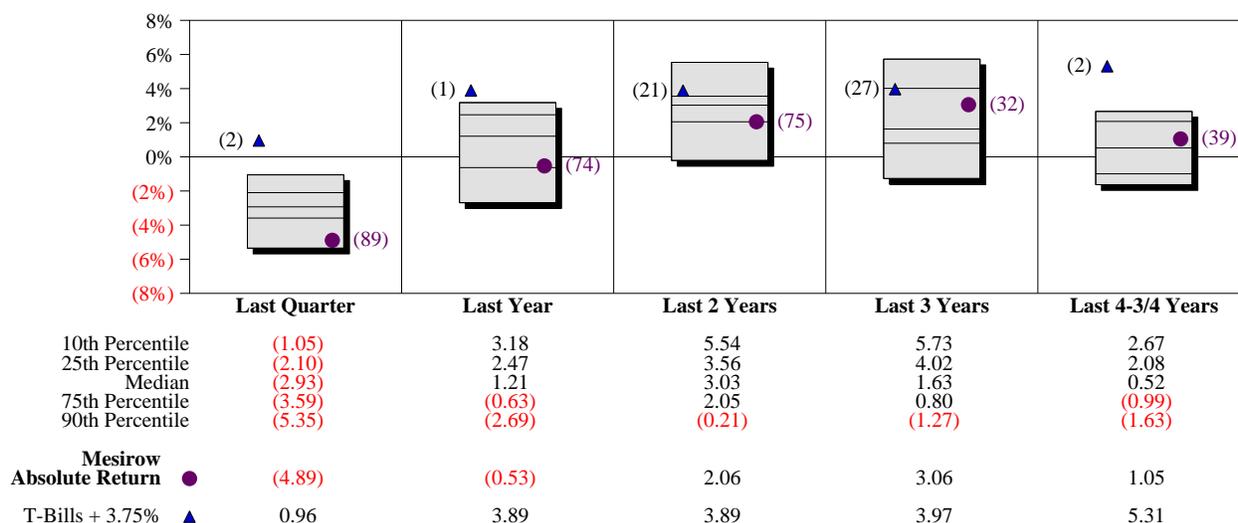
## Quarterly Summary and Highlights

- Mesirow Absolute Return's portfolio posted a (4.89)% return for the quarter placing it in the 89 percentile of the Absolute Return Hedge FoFs Style group for the quarter and in the 74 percentile for the last year.
- Mesirow Absolute Return's portfolio underperformed the T-Bills + 3.75% by 5.85% for the quarter and underperformed the T-Bills + 3.75% for the year by 4.42%.

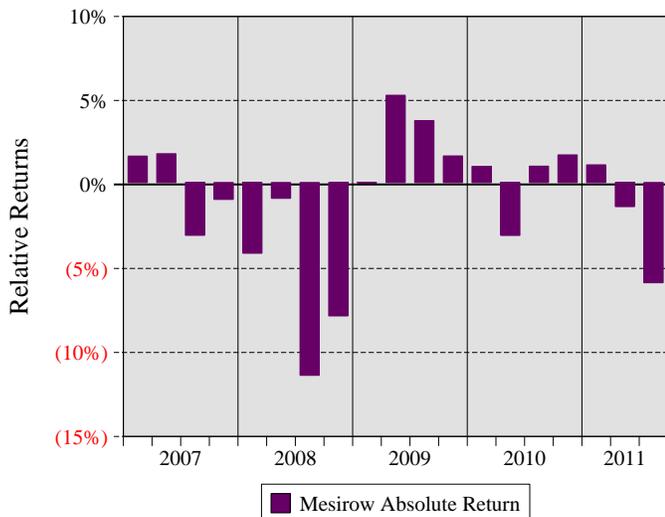
## Quarterly Asset Growth

Beginning Market Value	\$6,970,497
Net New Investment	\$0
Investment Gains/(Losses)	\$-340,894
Ending Market Value	\$6,629,602

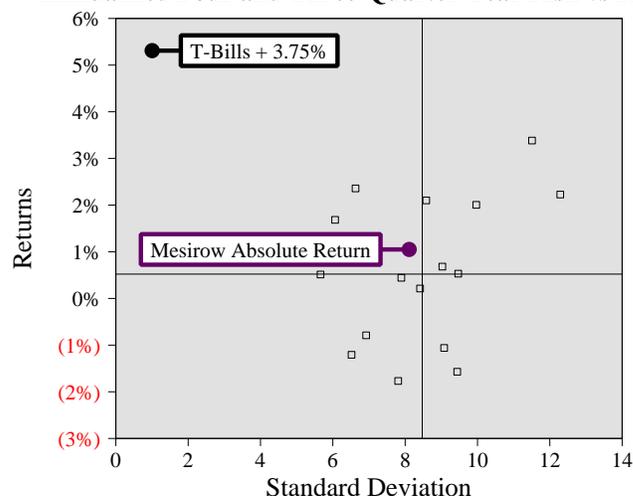
## Performance vs Absolute Return Hedge FoFs Style (Net)



## Relative Return vs T-Bills + 3.75%



## Absolute Return Hedge FoFs Style (Net) Annualized Four and Three-Quarter Year Risk vs Return



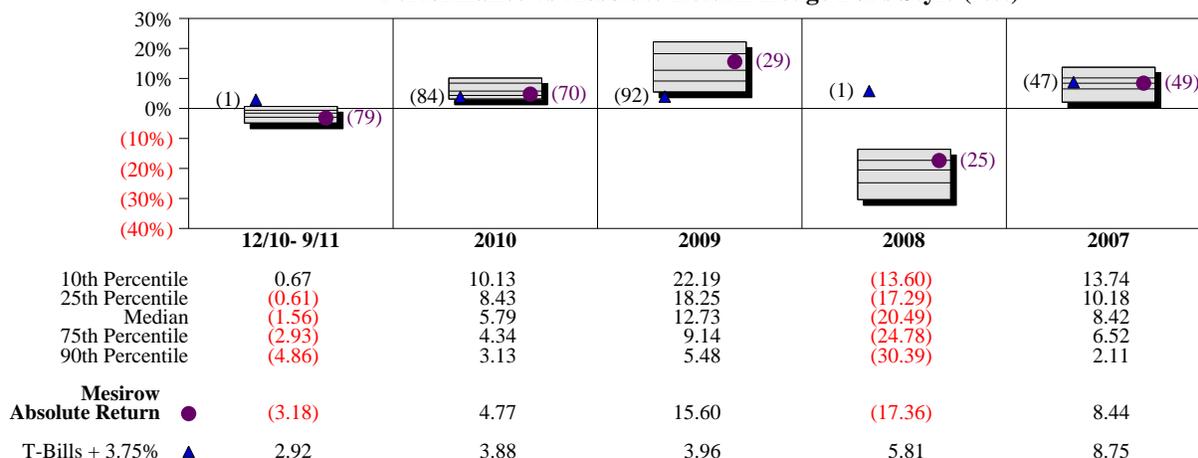


# MESIROW ABSOLUTE RETURN RETURN ANALYSIS SUMMARY

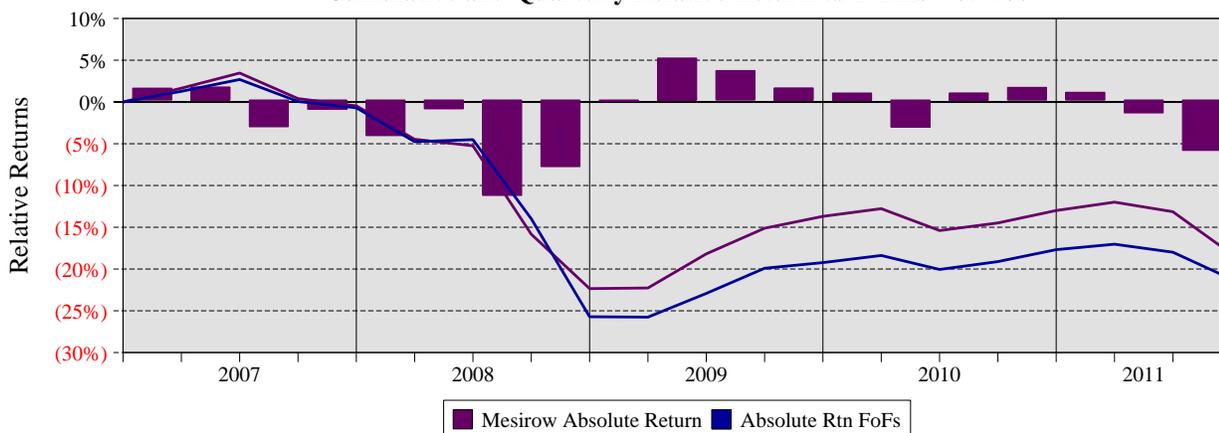
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

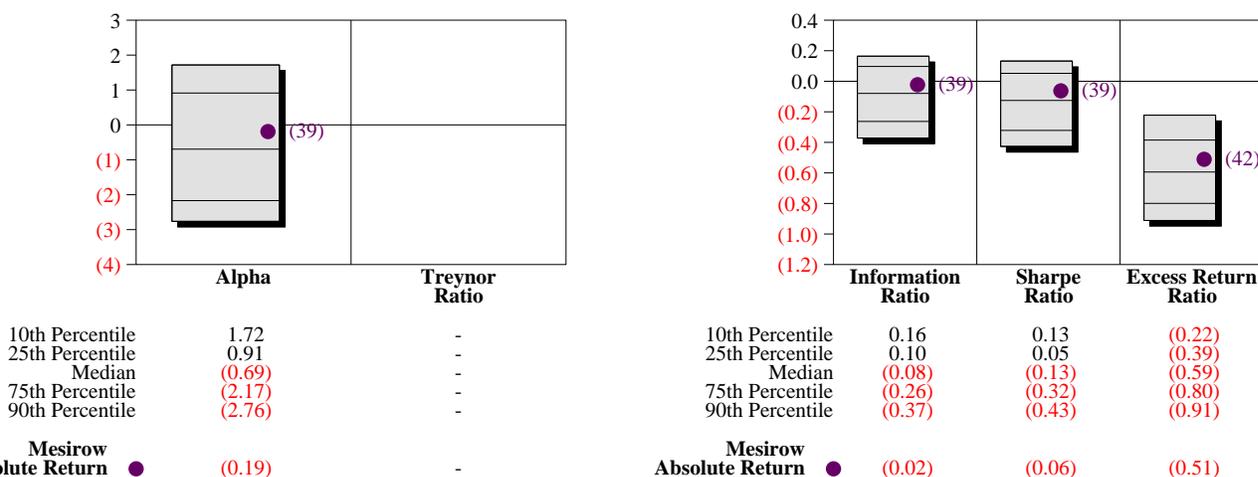
### Performance vs Absolute Return Hedge FoFs Style (Net)



### Cumulative and Quarterly Relative Return vs T-Bills + 3.75%



### Risk Adjusted Return Measures vs T-Bills + 3.75% Rankings Against Absolute Return Hedge FoFs Style (Net) Four and Three-Quarter Years Ended September 30, 2011





## EQUITY MARKET INDICATORS

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The market indicators included in this report are regarded as measures of equity or fixed-income performance results. The returns shown reflect both income and capital appreciation.

**Russell 1000 Index** is composed of the top 1000 domestic equities, representing 88% of the U.S. equity market capitalization.

**Russell 2500 Growth Index** measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell 2500 Value Index** measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 3000 Index** is a composite of 3,000 of the largest U.S. companies by market capitalization. The smallest company's market capitalization is roughly \$20 million and the largest is \$72.5 billion. The index is capitalization-weighted.

**Standard & Poor's 500 Index** is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

## INTERNATIONAL EQUITY MARKET INDICATORS

The market indicators included in this report are regarded as measures of equity or fixed-income performance results. The returns shown reflect both income and capital appreciation.

**Morgan Stanley Capital International (MSCI) EAFE Index** is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

## FIXED-INCOME MARKET INDICATORS

The market indicators included in this report are regarded as measures of equity or fixed-income performance results. The returns shown reflect both income and capital appreciation.

**Barclays Capital Aggregate Bond Index** is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

In order to provide comparative investment results for use in evaluating a fund's performance, Callan Associates gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

## EQUITY FUNDS

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

**Core Managers** whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

**Small/Mid Cap (Growth)** - Managers who invest in small to medium cap companies that are expected to have above average prospects for long-term growth in earnings and profitability.

**Small/Mid Cap (Value)** - Managers who invest in small to medium cap companies that are believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value.

**Stock Based Enhanced Indexing** - Managers who use a stock-based strategy to look at securities based on earnings, assets, projected growth, and other valuation measures. Then using various diversification techniques, explicitly or implicitly minimize sector risk relative to the S&P 500 benchmark while attempting to add value through stock selection.

## FIXED-INCOME FUNDS

Fixed-Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

**Core Bond** - Managers who construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

**Core Plus Bond** - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors while maintaining majority exposure similar to the broad market.





## RESEARCH AND UPCOMING PROGRAMS

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Below is a list of recent Callan Institute research and upcoming programs. The Institute's research and educational programs keep clients updated on the latest trends in the investment industry and help clients learn through carefully structured workshops and lectures. For more information, please contact your Callan Consultant or Gina Falsetto at 415.974.5060 or [institute@callan.com](mailto:institute@callan.com).

### White Papers

**Non-Core Real Estate Investment Series – Part 2: Commercial Debt Strategies**

Jay Nayak

**Charticle – Road Map to EBSA's Final Rule**

Lori Lucas, Stephanie Meade, Jacki Hoagland

**An Introduction to Absolute Return Fixed Income Strategies**

Kristin Bradbury

**Exchange-Traded Funds: A Look at the Shifting Landscape**

Anna West

**Non-Core Real Estate Investment Series – Part 1: Opportunistic Strategies**

Sarah Angus

### Publications

**DC Observer and Callan DC Index™** – 2nd Quarter 2011

**Hedge Fund Monitor** – 2nd Quarter 2011

**Capital Market Review** – 3rd Quarter 2011

**Quarterly Performance Data** – 3rd Quarter 2011

**Private Markets Trends** – Summer 2011

### Surveys

**2011 Investment Management Fee Survey - coming soon!**

**2011 Callan Target Date Fund Survey** – June 2011

**2011 DC Trends Survey** – January 2011

**2010 Alternative Investments Survey** – November 2010



## RESEARCH AND UPCOMING PROGRAMS

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(continued)

### Event Summaries and Presentations

**Summary: 2011 Regional Breakfast Workshop** - June 2011

“Latest Developments in Asset Allocation for DB and DC Plans”

**Presentation: 2011 Regional Breakfast Workshop** - June 2011

“Latest Developments in Asset Allocation for DB and DC Plans”

### Upcoming Educational Programs

**The 32nd National Conference**

**January 30 - February 1, 2012 in San Francisco**

Speakers include: Robert Gates, Sheila Bair, Ian Bremmer and David Laibson

Workshops on: defined contribution, investment perceptions & myths,  
and international investing.

Details will be sent to you via email and U.S. Mail in late October.

**If you have any questions regarding these programs,  
please contact Ray Combs at 415.974.5060 or [institute@callan.com](mailto:institute@callan.com).**

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The Callan Investments Institute, the educational division of Callan Associates Inc., has been a leading educational forum for the pensions and investments industry since 1980. The Institute offers continuing education on key issues confronting plan sponsors and investment managers.

101 California Street, Suite 3500, San Francisco, California 94111, 415.974.5060, [www.callan.com](http://www.callan.com)



THE CENTER FOR  
INVESTMENT TRAINING  
("CALLAN COLLEGE")

THIRD QUARTER 2011

## EDUCATIONAL SESSIONS

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### **"Callan College" - An Introduction to Investments**

**April 17-18, 2012 in San Francisco**

**October 23-24, 2012 in San Francisco**

This one and one half day session is designed for individuals who have less than two years' experience with institutional asset management oversight and/or support responsibilities. The session will familiarize fund sponsor trustees, staff, and asset management advisors with basic investment theory, terminology, and practices.

Participants in the introductory session will gain a basic understanding of the different types of institutional funds, including a description of their objectives and investment session structures. The session includes:

- A description of the different parties involved in the investment management process, including their roles and responsibilities
- A brief outline of the types and characteristics of different Plans (e.g., defined benefit, defined contribution, endowments, foundations, operating funds)
- An introduction to fiduciary issues as they pertain to Fund management and oversight
- An overview of capital market theory, characteristics of various asset classes, and the processes by which fiduciaries implement their investment sessions

Tuition for the Introductory "Callan College" session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.



# THE CENTER FOR INVESTMENT TRAINING ("CALLAN COLLEGE")

THIRD QUARTER 2011

## EDUCATIONAL SESSIONS

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(continued)

### **"Callan College" – Standard Session**

**July 24-25, 2012 – location to be determined**

This is a two day session designed for individuals with more than two years' experience with institutional asset management oversight and/or support responsibilities. The session will provide attendees with a thorough overview of prudent investment practices for both defined benefit and defined contribution funds. We cover the key concepts needed to successfully meet a fund's investment objectives.

The course work addresses the primary components of the investment management process: the role of the fiduciary; capital market theory; asset allocation; manager structure; investment policy statements; manager search; custody, securities lending, fees; and performance measurement

This course is beneficial to anyone involved in the investment management process, including: trustees and staff members of public, corporate and Taft-Hartley retirement funds (defined benefit and/or defined contribution); trustees and staff members of endowment and foundation funds; representatives of family trusts; and investment management professionals and staff involved in client service, business development, consultant relations, and portfolio management

Tuition for the Standard "Callan College" session is \$2,500 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

### **Customized "Callan College" Session**

A unique feature of the "Callan College" is its ability to educate on a specialized level through its customized sessions. These sessions are tailored to meet the training and educational needs of the participants, whether you are a plan sponsors or you provide services to institutional tax-exempt plans. Past customized "Callan College" sessions have covered topics such as: custody, industry trends, sales and marketing, client service, international, fixed income and managing the RFP process. Instruction can be tailored to be basic or advanced.

**For more information on the "Callan College," please contact Kathleen Cunnie, Manager, at 415.274.3029 or [college@callan.com](mailto:college@callan.com).**

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The Center for Investment Training ("Callan College") provides relevant and practical educational opportunities to all professionals engaged in the investment decision making process. This educational forum offers basic-to-intermediate level instruction on all components of the investment management process

101 California Street, Suite 3500, San Francisco, California 94111, 415.974.5060, [www.callan.com](http://www.callan.com)

**Callan Associates • Knowledge for Investors**



## Confidential – For Callan Client Use Only

Callan Associates takes its fiduciary and disclosure responsibilities to clients very seriously. The list below is compiled and updated quarterly because we believe our fund sponsor clients should have a clear understanding of the investment management organizations that do business with our firm. As of 09/30/11, Callan provided educational, consulting, software, database, or reporting services to this list of managers through one or more of the following business units: Institutional Consulting Group, Independent Adviser Group, Fund Sponsor Consulting, the Callan Investments Institute and the "Callan College." Per strict policy these manager relationships do not affect the outcome or process by which any of Callan's services are conducted.

Fund sponsor clients may request a copy of this list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by the managers employed by their fund. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Clients should also be aware that Callan maintains an asset management division, the Trust Advisory Group (TAG). TAG specializes in the design, implementation and on-going management of multi-manager portfolios for institutional investors. Currently TAG serves as the sponsor and advisor to a multi-manager small cap equity fund and as the non-discretionary adviser to a series of Target Maturity Funds known as the Callan GlidePath® Funds. We are happy to provide clients with more specific information regarding TAG, including detail on the portfolios that it oversees. Per company policy these requests are handled by TAG's Chief Investment Officer.

Manager Name	Educational Services	Consulting Services
1607 Capital Partners, LLC		Y
Aberdeen Asset Management		Y
Acadian Asset Management, Inc.	Y	
Affiliated Managers Group		Y
AllianceBernstein	Y	
Allianz Global Investors Capital	Y	Y
American Century Investment Management	Y	
American Yellowstone Advisors, LLC		Y
Analytic Investors	Y	
Apollo Global Management	Y	
AQR Capital Management	Y	
Artio Global Management (fka, Julius Baer)	Y	Y
Atalanta Sosnoff Capital, LLC	Y	
Atlanta Capital Management Co., L.L.C.	Y	Y
Aviva Investors North America	Y	
AXA Rosenberg Investment Management	Y	
Babson Capital Management LLC	Y	
Baillie Gifford International LLC	Y	
Baird Advisors	Y	Y
Bank of America		Y
Barclays Capital Inc.	Y	
Baring Asset Management	Y	
Barrow, Hanley, Mewhinney & Strauss, Inc.		Y
Batterymarch Financial Management, Inc.	Y	
BlackRock		Y
BMO Asset Management	Y	
BNY Mellon Asset Management	Y	Y
Boston Company Asset Management, LLC (The)	Y	Y
Brandes Investment Partners, L.P.	Y	Y
Brandywine Global Investment Management, LLC	Y	
Brown Brothers Harriman & Company	Y	
Cadence Capital Management	Y	
Capital Group Companies (The)	Y	
CastleArk Management, LLC		Y
Causeway Capital Management	Y	
Central Plains Advisors, Inc.		Y
Chandler Asset Management	Y	
Channing Capital Management	Y	
Chartwell Investment Partners	Y	
ClearBridge Advisors	Y	
Columbia Management Investment Advisors, LLC	Y	Y
Columbus Circle Investors	Y	Y
Cooke & Bieler, L.P.		Y
Cramer Rosenthal McGlynn, LLC	Y	
Credo Capital Management	Y	
Crestline Investors	Y	Y
Cutwater Capital Management	Y	

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DB Advisors	Y	Y
DE Shaw Investment Management, L.L.C.	Y	
Delaware Investments	Y	Y
DePrince, Race & Zollo, Inc.		Y
DSM Capital Partners		Y
Eagle Asset Management, Inc.		Y
EARNEST Partners, LLC	Y	
Eaton Vance Management	Y	Y
Echo Point Investment Management	Y	
Epoch Investment Partners	Y	
Fayez Sarofim & Company		Y
Federated Investors		Y
Fiduciary Asset Management Company		Y
First Eagle Investment Management	Y	
Franklin Templeton	Y	Y
Fred Alger Management Co., Inc.	Y	Y
GAM (USA) Inc.	Y	
GE Asset Management	Y	Y
Goldman Sachs Asset Management	Y	Y
Grand-Jean Capital Management		Y
Grantham, Mayo, Van Otterloo & Co., LLC	Y	
Great Lakes Advisors, Inc.		Y
Harding Loevner, LP	Y	
Harris Associates	Y	
Harris Investment Management, Inc.	Y	
Hartford Investment Management Co.	Y	Y
Henderson Global Investors	Y	
Hermes Investment Management (North Amrica) Ltd.	Y	
HighMark Capital Management	Y	
Hollan Capital Management	Y	
Income Research & Management	Y	
ING Investment Management	Y	Y
Invesco	Y	Y
Investec	Y	
Institutional Capital LLC	Y	
Intercontinental Real Estate Corporation	Y	
Janus Capital Group (fka Janus Capital Management, LLC)	Y	Y
Jensen Investment Management		Y
J.P. Morgan Asset Management	Y	Y
Knightsbridge Asset Management, LLC		Y
Lazard Asset Management	Y	Y
Lee Munder Capital Group	Y	
Login Circle Paratners, L.P.	Y	
Lombardia Capital Partners	Y	
Loomis, Sayles & Company, L.P.	Y	Y
Lord Abbett & Company	Y	Y
Los Angeles Capital Management	Y	
LSV Asset Management	Y	

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Lyrical Partners	Y	
MacKay Shields LLC	Y	Y
Madison Square Investors	Y	
Man Investments	Y	
Manulife Asset Management	Y	
Marvin & Palmer Associates, Inc.	Y	
Mellon Capital Management (fka, Franklin Portfolio Assoc.)	Y	
Mesa West Capital	Y	
Metropolitan Life Insurance Company		Y
Metropolitan West Capital Management, LLC		Y
MFS Investment Management	Y	Y
Mondrian Investment Partners Limited	Y	Y
Montag & Caldwell, Inc.	Y	Y
Morgan Stanley Investment Management	Y	Y
Mountain Lake Investment Management LLC		Y
Newton Capital Management	Y	
Neuberger Berman, LLC (fka, Lehman Brothers)	Y	Y
Northern Lights Capital Group		Y
Northern Trust Global Investment Services	Y	Y
Northern Trust Value Investors		Y
Nuveen Investments Institutional Services Group LLC	Y	Y
OFI Institutional Asset Management	Y	
Old Mutual Asset Management	Y	Y
Opus Capital Management	Y	
O'Shaughnessy Asset Management	Y	
Pacific Investment Management Company	Y	
Palisades Investment Partners, LLC	Y	Y
Partners Group	Y	
Peregrine Capital Management, Inc.		Y
Perkins Investment Management	Y	
Philadelphia International Advisors, LP	Y	
Phillips, Hager & North Investment Management	Y	
PineBridge Investments (formerly AIG)	Y	
Pioneer Investment Management, Inc.	Y	
PNC Capital Advisors (fka Allegiant Asset Mgmt)	Y	Y
Principal Global Investors	Y	Y
Prisma Capital Partners		Y
Private Advisors	Y	
Prudential Fixed Income	Y	
Prudential Investment Management, Inc.	Y	Y
Putnam Investments, LLC	Y	Y
Pyramis Global Advisors	Y	
Rainier Investment Management	Y	
RARE Infrastructure	Y	
RBC Global Asset Management (U.S.) Inc.		Y
Regions Financial Corporation		Y
Renaissance Technologies Corp.		Y
RCM	Y	Y

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Rice Hall James & Associates, LLC		Y
Robeco Investment Management	Y	Y
Rothschild Asset Management, Inc.	Y	Y
RREEF	Y	
Russell Investment Management	Y	
Schroder Investment Management North America Inc.	Y	Y
Scottish Widows Investment Partnership	Y	
Security Global Investors	Y	
SEI Investments		Y
SEIX Investment Advisors, Inc.	Y	
Smith Graham and Company		Y
Smith Group Asset Management		Y
Southeastern Asset Management		Y
Standard Life Investments	Y	
Standish (fka, Standish Mellon Asset Management)	Y	
State Street Global Advisors	Y	
Stone Harbor Investment Partners, L.P.		Y
Stratton Management		Y
Systematic Financial Management	Y	
T. Rowe Price Associates, Inc.	Y	Y
Taplin, Canida & Habacht	Y	
TCW Asset Management Company	Y	
Thrivent Financial for Lutherans		Y
Thompson, Siegel & Walmsley LLC	Y	
TIAA-CREF		Y
Timberland Investment Resources, LLC	Y	
Tradewind Global Investors	Y	
Turner Investment Partners	Y	
UBP Asset Management LLC	Y	
UBS	Y	Y
Union Bank of California		Y
USAA Real Estate Company	Y	
Victory Capital Management Inc.	Y	
Virtus Investment Partners		Y
Vontobel Asset Management	Y	
Waddell & Reed Asset Management Group	Y	
WEDGE Capital Management		Y
Wellington Management Company, LLP	Y	
Wells Capital Management	Y	
West Gate Horizons Advisors, LLC		Y
Western Asset Management Company	Y	
William Blair & Co., Inc.	Y	Y
Yellowstone Partners		Y