TAB 5

City of Palmetto General Employees' Pension

Mid Cap Value Manager Search Summary

Information as of June 30, 2012

	Anchor	Kennedy Capital	Sterling Capital	Systematic	Russell Mid Value
STYLE	*Mid Value*	*Mid Value*	*Mid Value*	*Mid Value*	*Index*
RESEARCH STATUS	*Focus*	*Approved*	*Focus*	*Approved*	
Forecasted P/E (1 Year)	13.1	12.7	10.8	11.7	12.8
vs. Russell 1000 Value	Higher	Lower	Lower	Lower	
Market Cap ($M)	$13.4 Billion	$6.6 Billion	$8.7 Billion	$6.9 Billion	$7.7 Billion
vs. Russell 1000 Value	Higher	Lower	Higher	Lower	
Dividend Yield	3.8	1.5	1.7	2.1	2.3
vs. Russell 1000 Value	Higher	Lower	Lower	Lower	
Security Selection	Bottom-up	Bottom-up	Bottom-up		
# of Securities	49	53	41	76	560
Foreign Securities Permitted	Yes	Yes	Yes	Yes	
Market Timer	Cash = < 30%	Cash = < 5%	Cash = < 10%	Cash = < 10%	
RISK (5 year - quarterly)					
Standard Deviation	16.68	23.33	25.25	24.85	26.52
PERFORMANCE					
Equity					
1 year	2.00	0.06	(2.98)	(4.66)	(0.37)
3 year	14.37	21.04	17.87	17.55	19.92
5 year	2.53	4.09	1.85	1.45	(0.13)
10 year	9.07	11.81	10.69	9.73	8.17
OTHER IMPORTANT CONSIDERATIONS					
Year Firm Established	1983	1980	1970	1982	
Who Est. Performance	Team	Team	Team	Team	
Commitment	Owners/ Well Paid	Owners/ Well Paid	Owners/ Well Paid	Owners/ Well Paid	
Total Assets	$6.3B Firm / $4.0B Strategy	$3.7B Firm / $91MM Strategy	$34.1B Firm / $1.4B Strategy	$11.7B Firm / $4.2B Strategy	
Total Key Professionals	7	2	7	5	
Pooled vs. Separate	Separate	Separate	Separate	Separate	

Performance calculated Gross of Fees

The prices, quotes or statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

City of Palmetto General Employees' Pension

Small/Mid Cap Value Manager Search Summary

Information as of June 30, 2012

	GW Capital	Robeco Boston Partners	Russell 2500 Value
STYLE	*Small/Mid Value*	*Small/Mid Value*	*Index*
RESEARCH STATUS	*Focus*	*Focus*	
Forecasted P/E (1 Year)	13.1	11.0	13.0
vs. Russell 1000 Value	Higher		
Market Cap ($M)	$5.4 Billion	$2.3 Billion	$2.5 Billion
vs. Russell 1000 Value	Higher	Lower	
Dividend Yield	1.7	1.9	2.1
vs. Russell 1000 Value	Lower	Lower	
Security Selection	Top-down/ bottom-up	Bottom-up	
# of Securities	35	150	1,792
Foreign Securities Permitted	No	Yes (15% Max)	
Market Timer	Cash = < 20%	Cash = < 5%	
RISK (5 year - quarterly)			
Standard Deviation	28.25	26.85	26.39
PERFORMANCE			
Equity			
1 year	0.86	1.06	(1.49)
3 year	19.72	18.12	18.78
5 year	1.59	1.74	(0.20)
10 year	N/A	9.38	7.51
OTHER IMPORTANT CONSIDERATIONS			
Year Firm Established	1989	1995	
Who Est. Performance	Team	Team	
Commitment	Owners/ Well Paid	Well Paid	
Total Assets	$1.7B Firm / $234MM Strategy	$21.1B Firm / $397MM Strategy	
Total Key Professionals	5	4	
Pooled vs. Separate	Separate	Separate	

Performance calculated Gross of Fees

City of Palmetto General Employees' Pension

Small Cap Value Manager Search Summary

Information as of June 30, 2012

	Cambiar	Earnest Partners	Kayne Anderson	Neuberger Berman	Wells Fargo	Russell 2000 Value
STYLE	*Small Value*	*Small Value*	*Small Value*	*Small Value*	*Small Value*	*Index*
RESEARCH STATUS	*Focus*	*Approved*	*Approved*	*Approved*	*Focus*	
Forecasted P/E (1 Year)	19.1	13.8	16.2	13.3	12.7	13.4
vs. Russell 1000 Value	Higher	Higher	Higher	Lower	Lower	
Market Cap ($M)	$1.8 Billion	$2.7 Billion	$1.9 Billion	$2.0 Billion	$2.0 Billion	$1.0 Billion
vs. Russell 1000 Value	Higher	Higher	Higher	Higher	Higher	
Dividend Yield	0.8	1.9	2.5	0.9	2.3	2.2
vs. Russell 1000 Value	Lower	Lower	Higher	Lower	Higher	
Security Selection	Bottom-up	Bottom-up	Bottom-up	Bottom-up	Bottom-up	
# of Securities	51	52	26	85	136	1,419
Foreign Securities Permitted	Yes	Yes (5% Max)	No	Yes	Yes	
Market Timer	Cash = < 10%	Cash = < 5%	Cash = < 10%	Cash = < 10%	Cash = < 20%	
RISK (5 year - quarterly)						
Standard Deviation	29.16	24.92	23.49	30.03	26.87	27.05
PERFORMANCE						
Equity						
1 year	(3.91)	(1.63)	(1.74)	(7.14)	(2.51)	(1.44)
3 year	22.37	17.47	20.56	15.10	15.42	17.43
5 year	3.45	1.88	4.30	1.68	(2.02)	(1.05)
10 year	N/A	9.75	9.73	10.28	7.30	6.50
OTHER IMPORTANT CONSIDERATIONS						
Year Firm Established	1973	1998	1984	1939	2004	
Who Est. Performance	Team	Team	Team	Team	Team	
Commitment	Owners/ Well Paid	Owners/ Well Paid	Well Paid	Owners/ Well Paid	Well Paid	
Total Assets	$6.6B Firm / $1B Strategy	$15.4B Firm / $2.5B Strategy	$6.7B Firm / $1.5B Strategy	$194B Firm / $151MM Strategy	$265B Firm / $4.8B Strategy	
Total Key Professionals	6	5	3	3	9	
Pooled vs. Separate	Separate	Separate	Separate	Separate	Separate	

Performance calculated Gross of Fees

The prices, quotes or statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

City of Palmetto General Employees' Pension

Small Cap Growth Manager Search Summary

Information as of June 30, 2012

	Eagle	Franklin	Russell 2500 Value
STYLE	*Small Growth*	*Small Growth*	*Index*
RESEARCH STATUS	*Approved*	*Approved*	
Forecasted P/E (1 Year)	15.4	17.9	16.7
vs. Russell 1000 Value	Lower	Higher	
Market Cap ($M)	$2.2 Billion	$1.3 Billion	$1.4 Billion
vs. Russell 1000 Value	Higher	Lower	
Dividend Yield	0.5	0.5	0.8
vs. Russell 1000 Value	Lower	Lower	
Security Selection	Bottom-up	Bottom-up	
# of Securities	97	63	1,135
Foreign Securities Permitted	Yes	Yes	
Market Timer	Cash = < 5%	Cash = < 10%	
RISK (5 year - quarterly)			
Standard Deviation	26.32	29.31	27.00
PERFORMANCE			
Equity			
1 year	(8.72)	(1.74)	(2.71)
3 year	20.56	22.32	18.09
5 year	4.91	6.02	1.99
10 year	9.67	9.92	7.39
OTHER IMPORTANT CONSIDERATIONS			
Year Firm Established	1984	1979	
Who Est. Performance	Team	Team	
Commitment	Well Paid	Well Paid	
Total Assets	$19.8B Firm / $4B Strategy	$5.9B Firm / $588MM Strategy	
Total Key Professionals	5	5	
Pooled vs. Separate	Separate	Separate	

Performance calculated Gross of Fees

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City of Palmetto

General Employees' Pension

MANAGER SEARCH ANALYSIS

August 27, 2012

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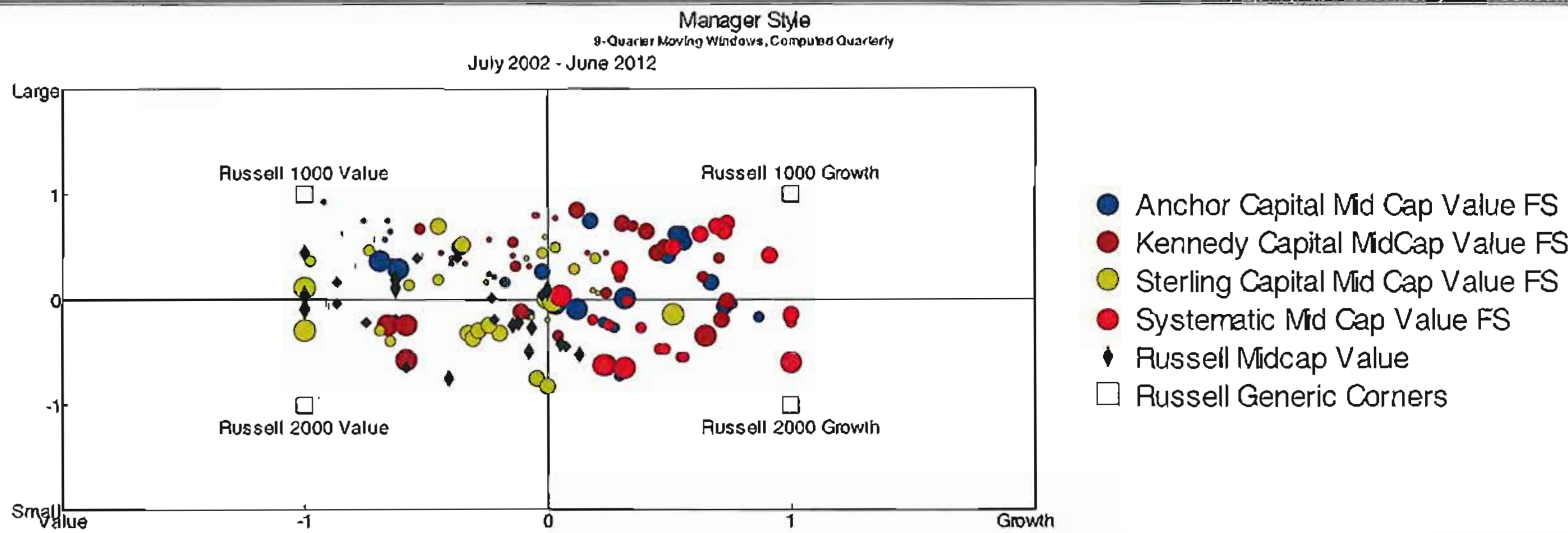
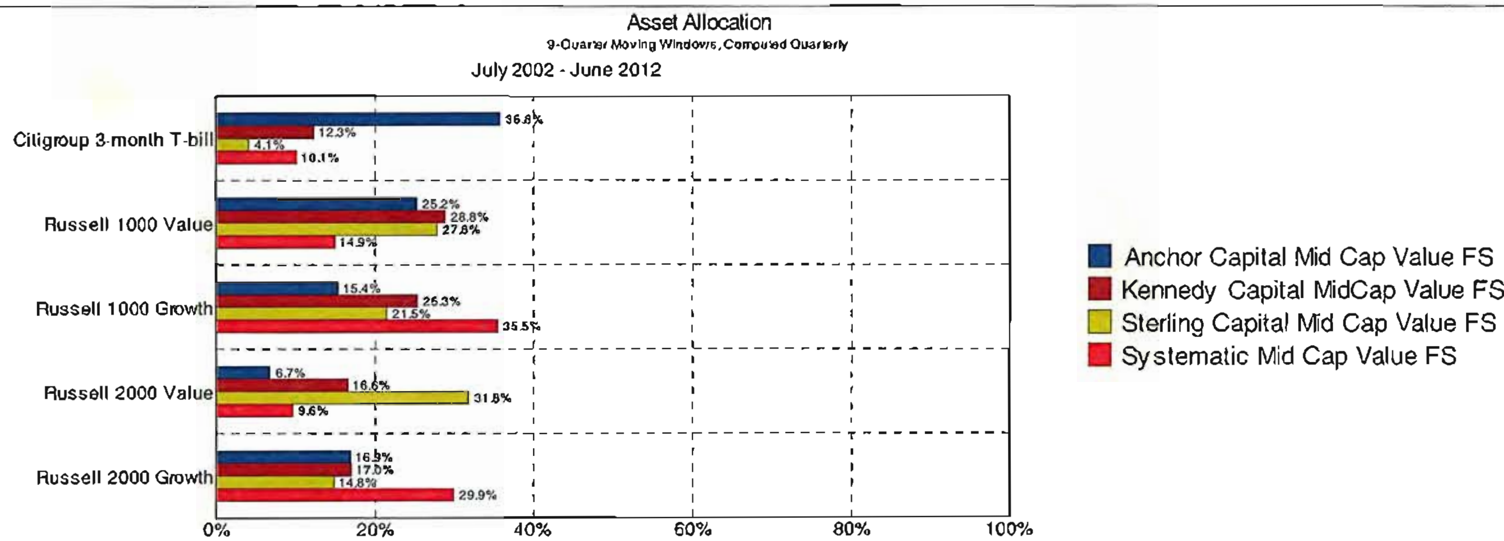
Style Analysis – Mid Capitalization Value

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Graystone Consulting





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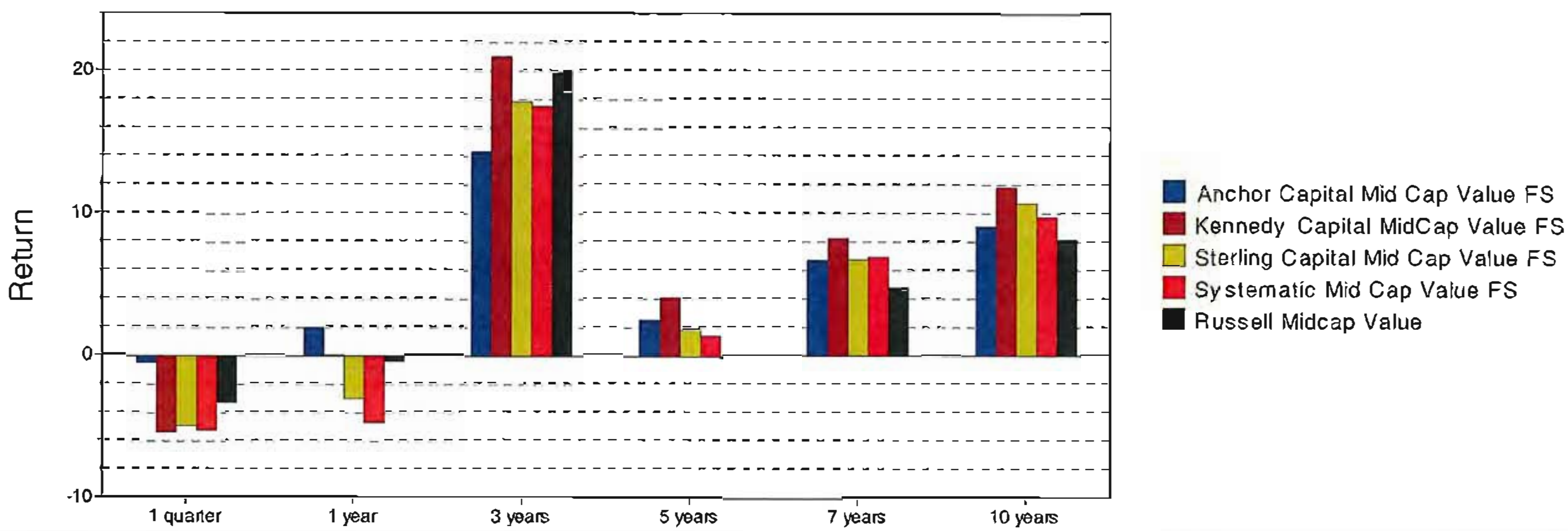
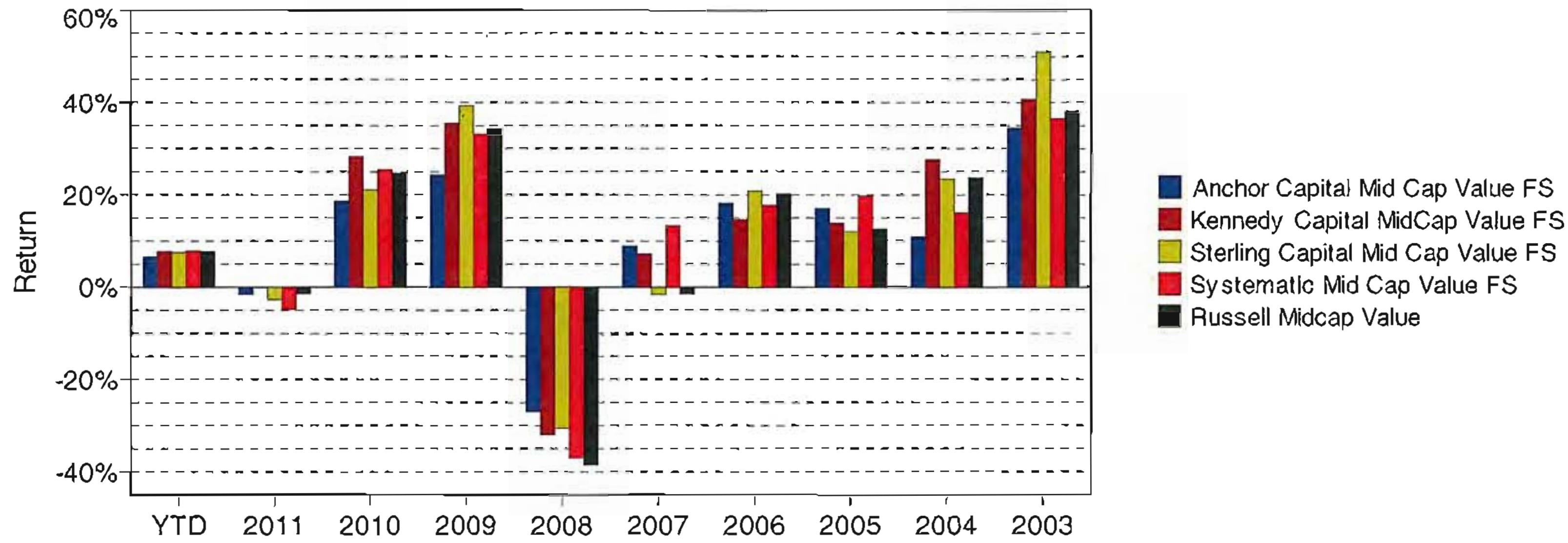
Trailing Returns Analysis – Mid Capitalization Value



Manager vs Benchmark Return through June 2012
(not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years
Anchor Capital Mid Cap Value FS	-0.44%	2.00%	14.37%	2.53%	6.73%	9.07%
Kennedy Capital MidCap Value FS	-5.34%	0.06%	21.04%	4.09%	8.25%	11.81%
Sterling Capital Mid Cap Value FS	-4.88%	-2.98%	17.87%	1.85%	6.76%	10.69%
Systematic Mid Cap Value FS	-5.20%	-4.66%	17.55%	1.45%	6.94%	9.73%
Russell Midcap Value	-3.26%	-0.37%	19.92%	-0.13%	4.77%	8.17%

Calendar-Year Returns Analysis – Mid Capitalization Value



Calendar Year Return
As of June 2012

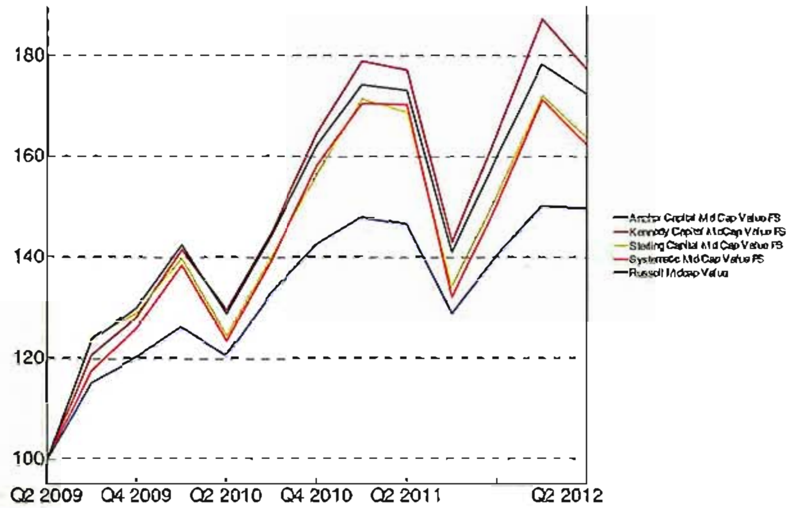
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
Anchor Capital Mid Cap Value FS	6.60%	-1.58%	18.69%	24.31%	-26.96%	8.89%	18.22%	17.06%	10.95%	34.43%
Kennedy Capital MidCap Value FS	7.78%	-0.10%	28.33%	35.52%	-31.96%	7.19%	14.69%	13.90%	27.68%	40.71%
Sterling Capital Mid Cap Value FS	7.57%	-2.68%	21.13%	39.35%	-30.55%	-1.57%	20.84%	12.03%	23.45%	51.09%
Systematic Mid Cap Value FS	7.82%	-4.83%	25.50%	33.16%	-37.00%	13.35%	17.75%	19.76%	16.11%	36.56%
Russell Midcap Value	7.78%	-1.38%	24.75%	34.21%	-38.44%	-1.42%	20.22%	12.65%	23.71%	38.07%

3-Year Risk/Return Analysis – Mid Capitalization Value

Manager Performance

9-Quarter Moving Windows, Computed Quarterly

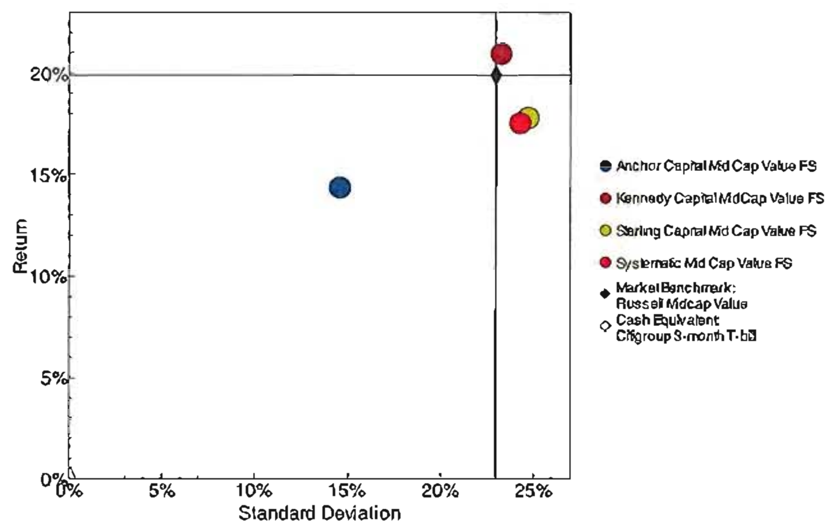
July 2009 - June 2012



Manager Risk/Return

Single Computation

July 2009 - June 2012



Return & Risk Measurements

July 2009 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Anchor Capital Mid Cap Value FS	14.37%	-5.55%	14.54%	0.63	-12.82%	61.10%	58.23%	1.49%	0.98	97.53%
Kennedy Capital MidCap Value FS	21.04%	1.12%	23.35%	1.01	-20.04%	107.06%	105.34%	0.93%	0.90	98.23%
Sterling Capital Mid Cap Value FS	17.87%	-2.05%	24.70%	1.07	-21.67%	101.98%	115.48%	-2.86%	0.72	99.26%
Systematic Mid Cap Value FS	17.55%	-2.37%	24.25%	1.03	-22.50%	102.48%	118.15%	-2.40%	0.72	96.08%
Russell Midcap Value	19.92%	0.00%	22.97%	1.00	-19.02%	100.00%	100.00%	0.00%	0.86	100.00%

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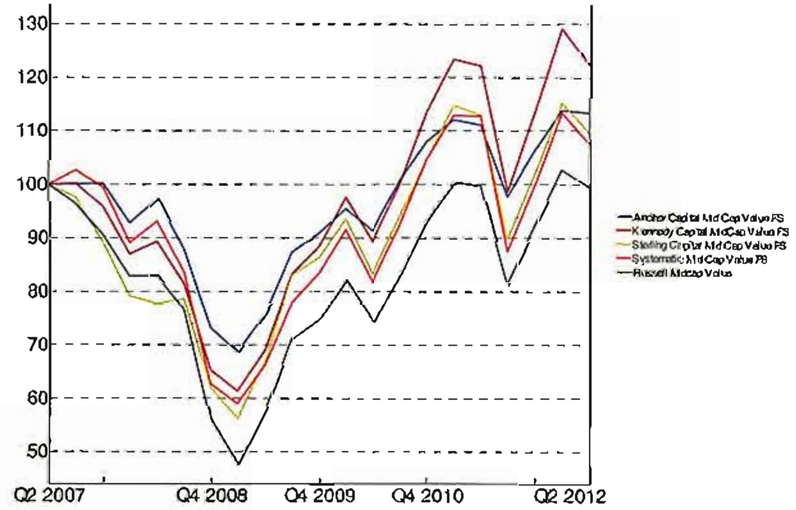
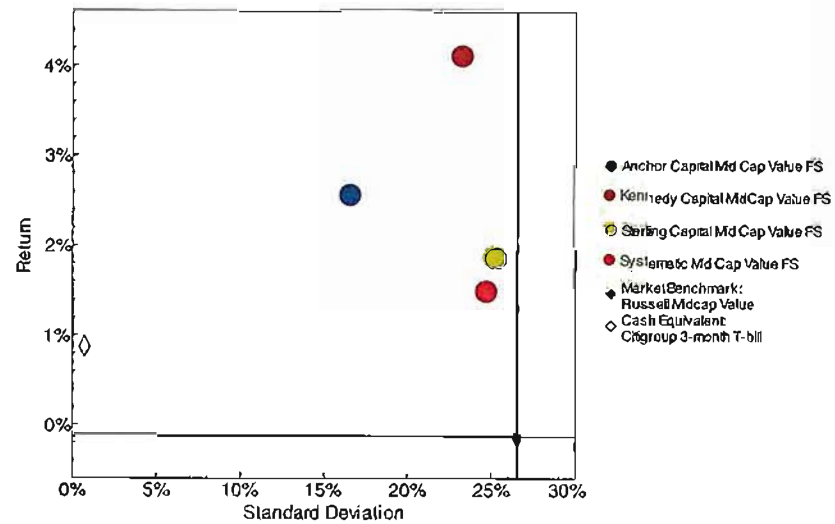
5-Year Risk/Return Analysis – Mid Capitalization Value





Return & Risk Measurements

July 2007 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Anchor Capital Mid Cap Value FS	2.53%	2.66%	16.68%	0.61	-31.51%	63.21%	61.39%	1.87%	0.10	92.54%
Kennedy Capital MidCap Value FS	4.09%	4.22%	23.33%	0.85	-38.78%	100.24%	84.31%	3.90%	0.14	93.55%
Sterling Capital Mid Cap Value FS	1.85%	1.98%	25.25%	0.93	-43.65%	97.35%	90.86%	1.84%	0.04	94.52%
Systematic Mid Cap Value FS	1.45%	1.58%	24.85%	0.89	-42.54%	98.38%	93.05%	1.59%	0.02	91.02%
Russell Midcap Value	-0.13%	0.00%	26.52%	1.00	-52.36%	100.00%	100.00%	0.00%	-0.04	100.00%

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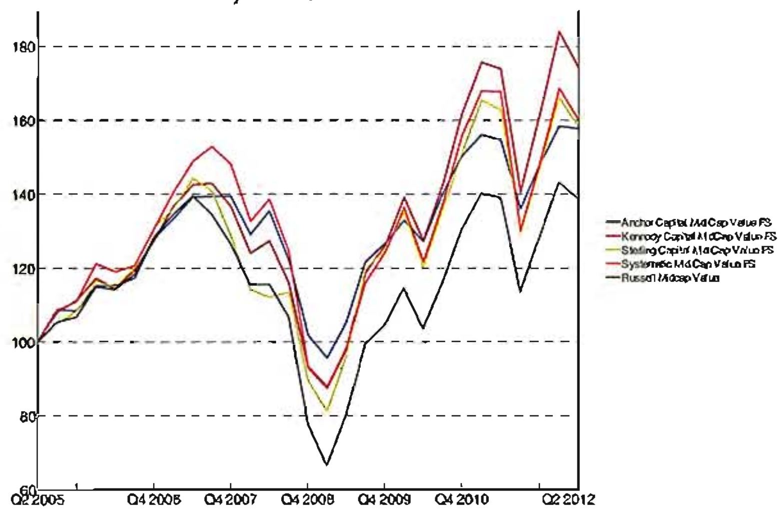
7-Year Risk/Return Analysis – Mid Capitalization Value

Manager Performance

9-Quarter Moving Windows, Computed Quarterly

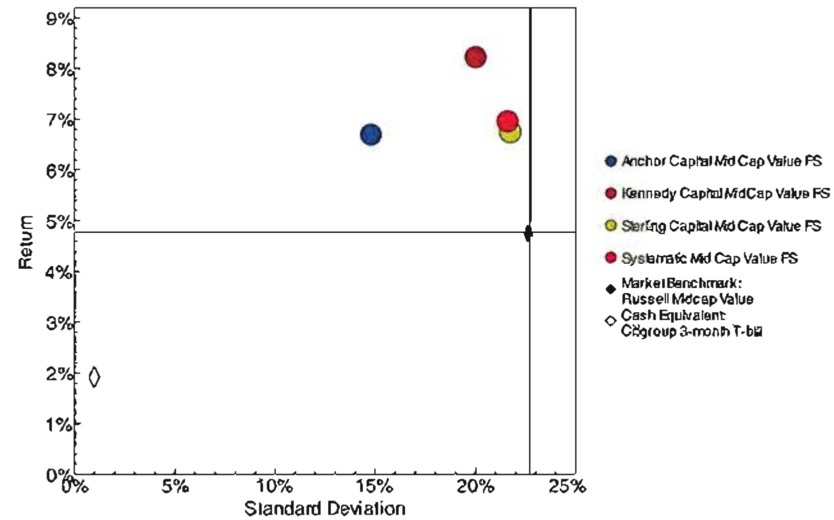
July 2005 - June 2012



Manager Risk/Return

Single Computation

July 2005 - June 2012



Return & Risk Measurements

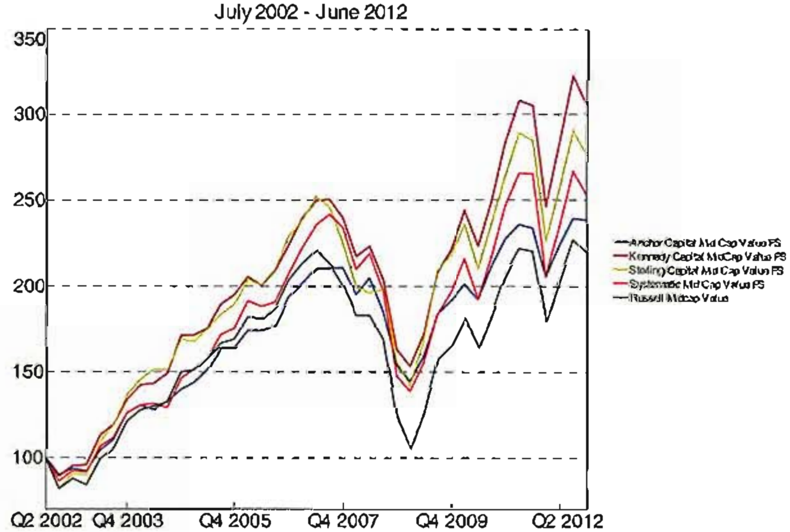
July 2005 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Anchor Capital Mid Cap Value FS	6.73%	1.96%	14.80%	0.62	-31.51%	71.78%	60.52%	3.18%	0.33	90.45%
Kennedy Capital MidCap Value FS	8.25%	3.48%	20.03%	0.85	-38.78%	103.53%	85.64%	3.86%	0.32	92.89%
Sterling Capital Mid Cap Value FS	6.76%	1.99%	21.65%	0.93	-43.65%	101.40%	91.27%	2.18%	0.22	94.46%
Systematic Mid Cap Value FS	6.94%	2.17%	21.58%	0.90	-42.54%	105.27%	93.92%	2.60%	0.23	90.53%
Russell Midcap Value	4.77%	0.00%	22.68%	1.00	-52.36%	100.00%	100.00%	0.00%	0.13	100.00%

10-Year Risk/Return Analysis – Mid Capitalization Value

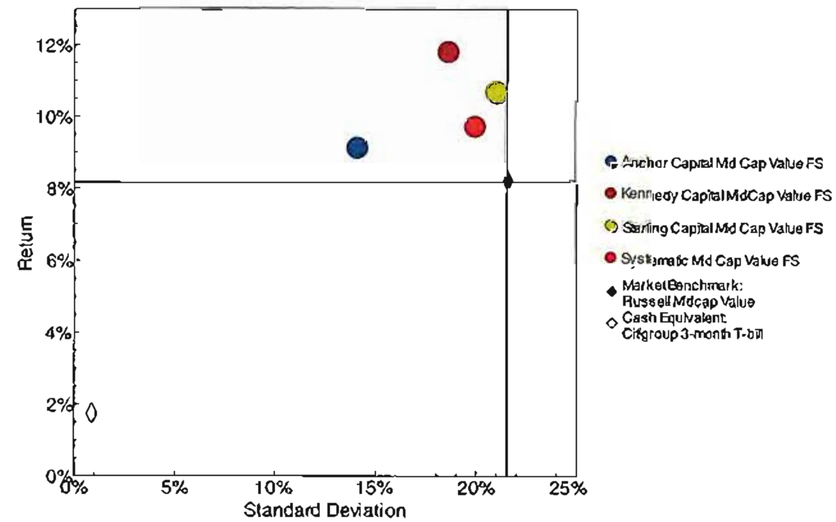
Manager Performance
9-Quarter Moving Windows, Computed Quarterly

July 2002 - June 2012



Manager Risk/Return
Single Computation

July 2002 - June 2012



Return & Risk Measurements
July 2002 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Anchor Capital Mid Cap Value FS	9.07%	0.90%	14.17%	0.62	-31.51%	72.50%	59.81%	3.40%	0.52	89.99%
Kennedy Capital MidCap Value FS	11.81%	3.63%	18.67%	0.84	-38.78%	100.62%	79.63%	4.53%	0.54	92.89%
Sterling Capital Mid Cap Value FS	10.69%	2.52%	21.02%	0.95	-43.65%	104.31%	90.53%	2.75%	0.42	94.59%
Systematic Mid Cap Value FS	9.73%	1.55%	19.97%	0.89	-42.54%	98.86%	89.84%	2.34%	0.40	91.39%
Russell Midcap Value	8.17%	0.00%	21.52%	1.00	-52.36%	100.00%	100.00%	0.00%	0.30	100.00%

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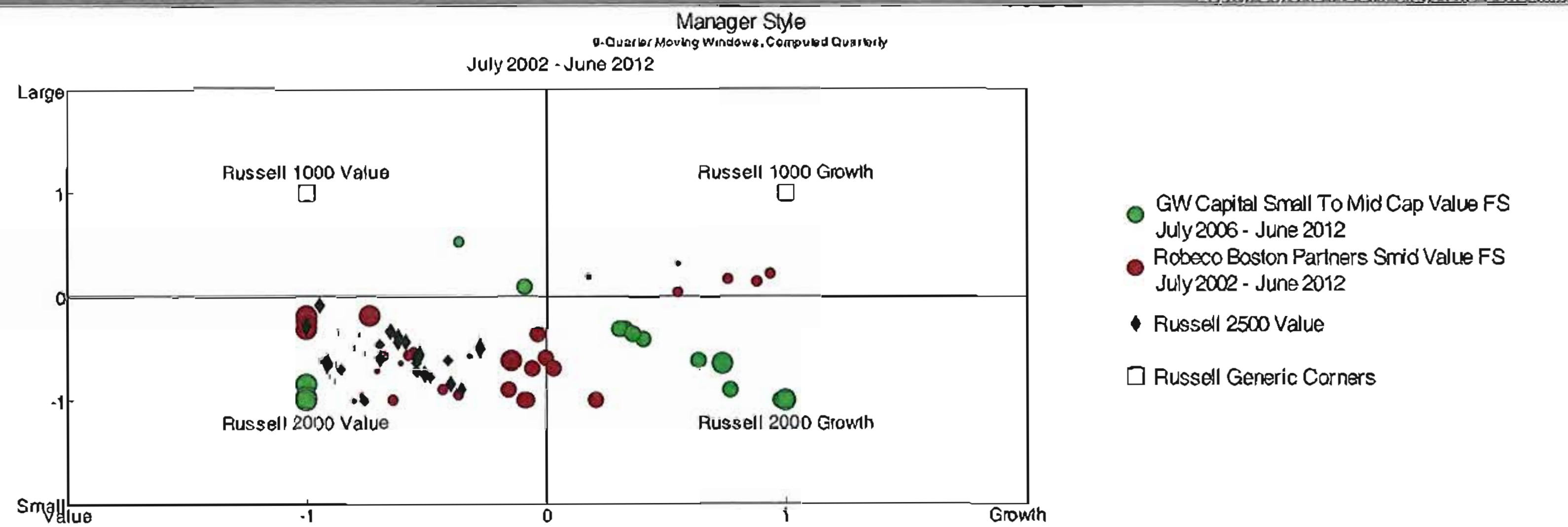
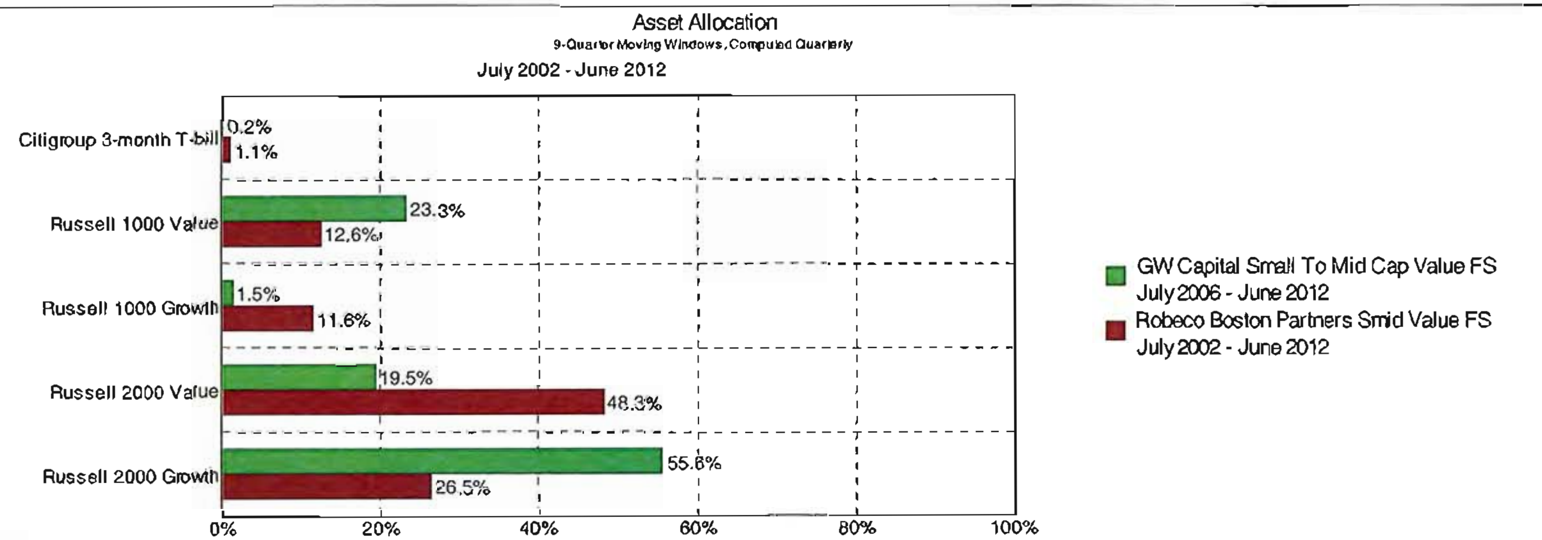
Style Analysis – Small/Mid Capitalization Value

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Graystone Consulting





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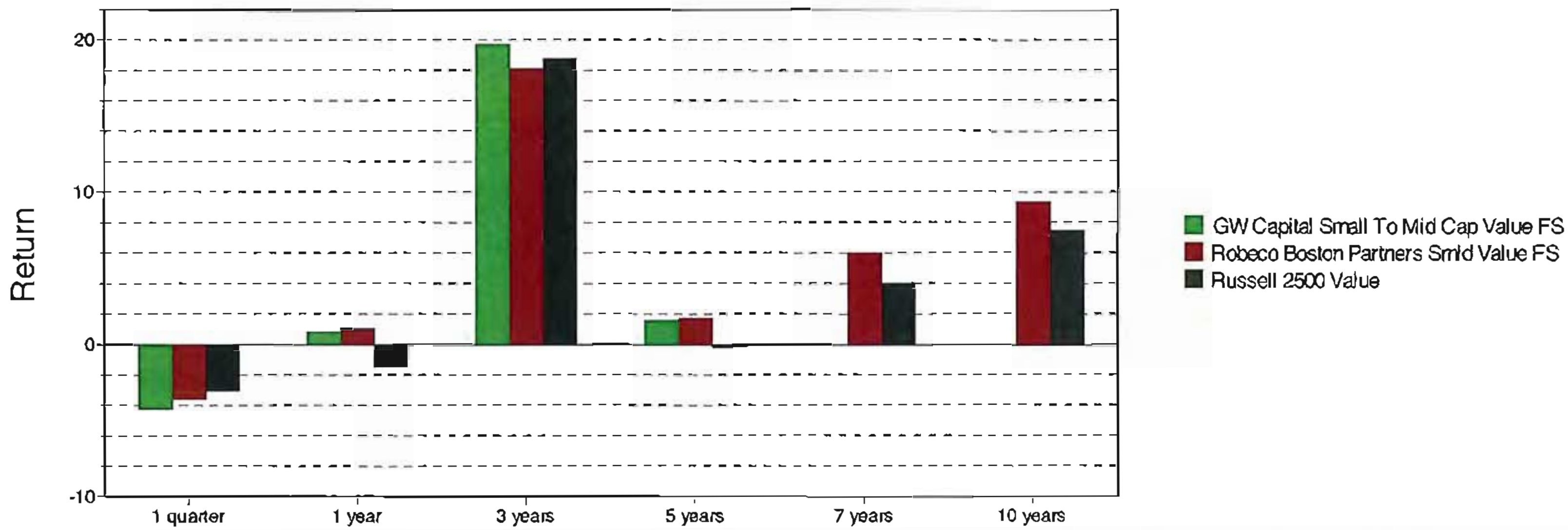
Trailing Returns Analysis – Small/Mid Capitalization Value

Manager vs Benchmark: Return through June 2012
(not annualized if less than 1 year)



Manager vs Benchmark Return through June 2012
(not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years
GW Capital Small To Mid Cap Value FS	-4.21%	0.86%	19.72%	1.59%	N/A	N/A
Robeco Boston Partners Smid Value FS	-3.58%	1.06%	18.12%	1.74%	6.03%	9.38%
Russell 2500 Value	-3.02%	-1.49%	18.78%	-0.20%	4.04%	7.51%

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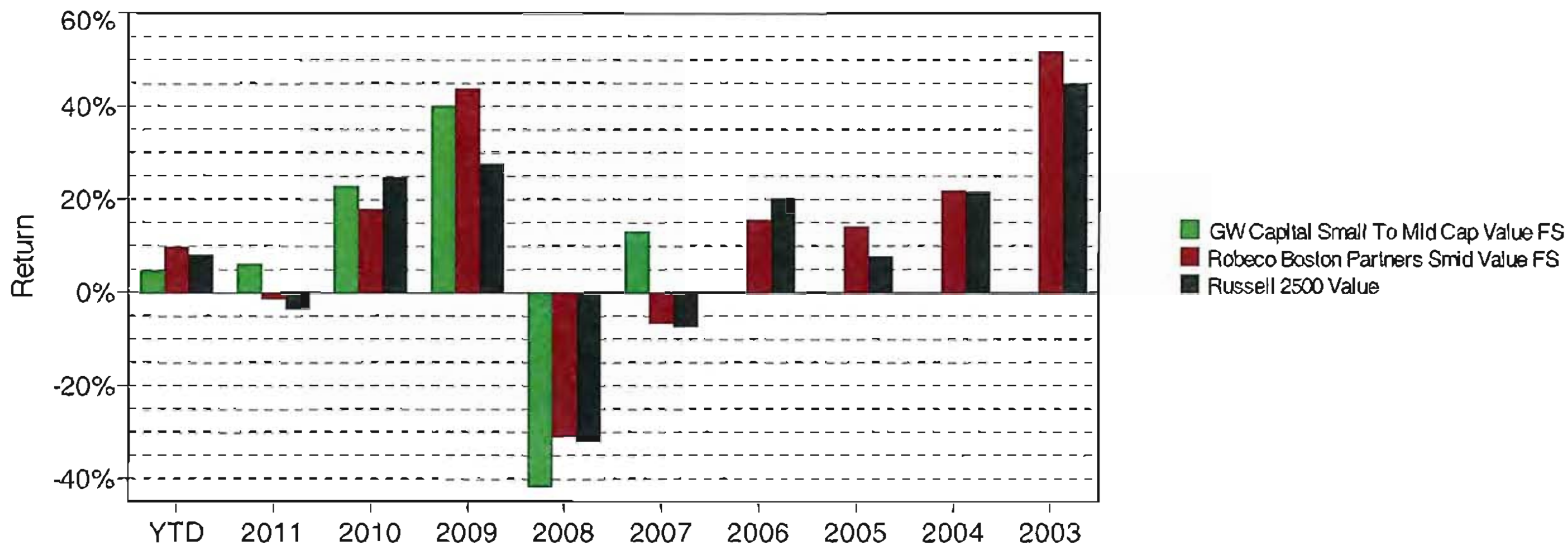
Calendar-Year Returns Analysis – Small/Mid Capitalization Value

Calendar Year Return
As of June 2012



Calendar Year Return
As of June 2012

	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
GW Capital Small To Mid Cap Value FS	4.78%	6.21%	22.92%	40.14%	-41.52%	13.11%	N/A	N/A	N/A	N/A
Robeco Boston Partners Smid Value FS	9.81%	-1.19%	17.92%	43.84%	-30.94%	-6.52%	15.56%	14.11%	21.85%	51.80%
Russell 2500 Value	8.15%	-3.36%	24.82%	27.68%	-31.99%	-7.27%	20.18%	7.74%	21.58%	44.93%

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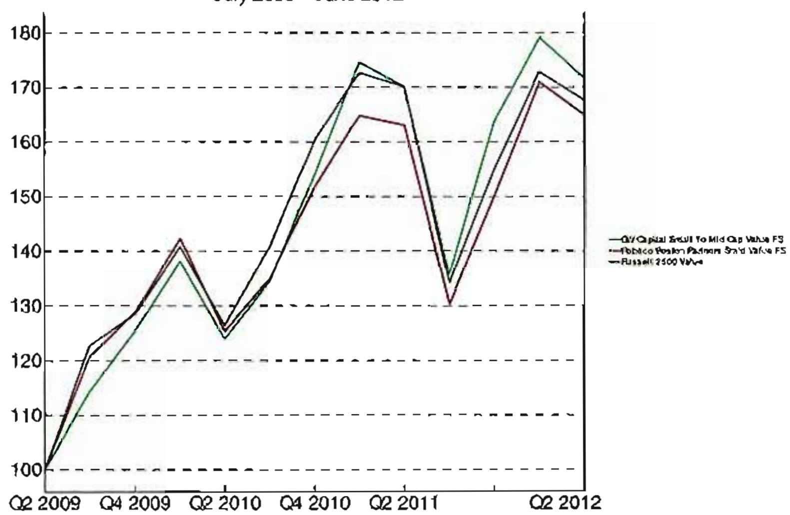
3-Year Risk/Return Analysis – Small/Mid Capitalization Value

Manager Performance

9-Quarter Moving Windows, Computed Quarterly

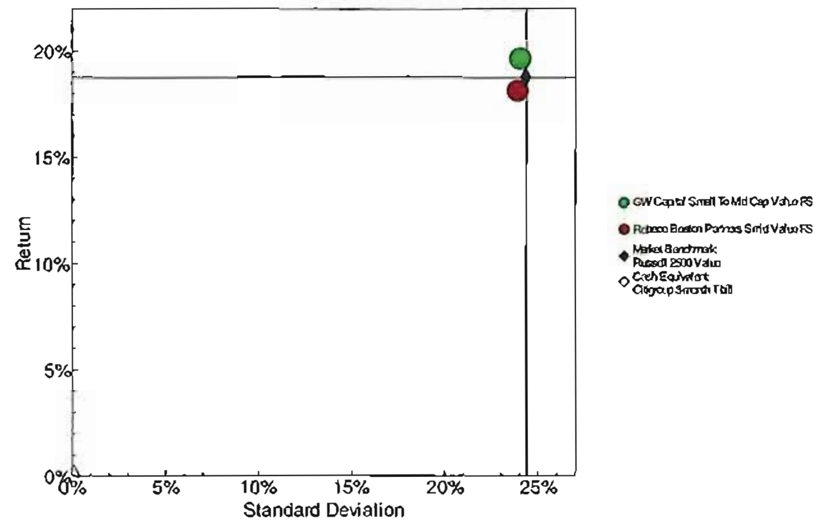
July 2009 - June 2012



Manager Risk/Return

Single Computation

July 2009 - June 2012

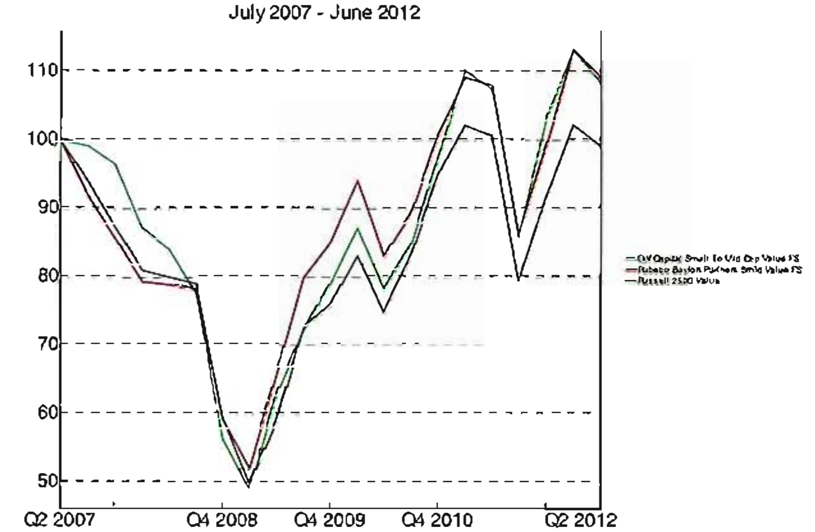


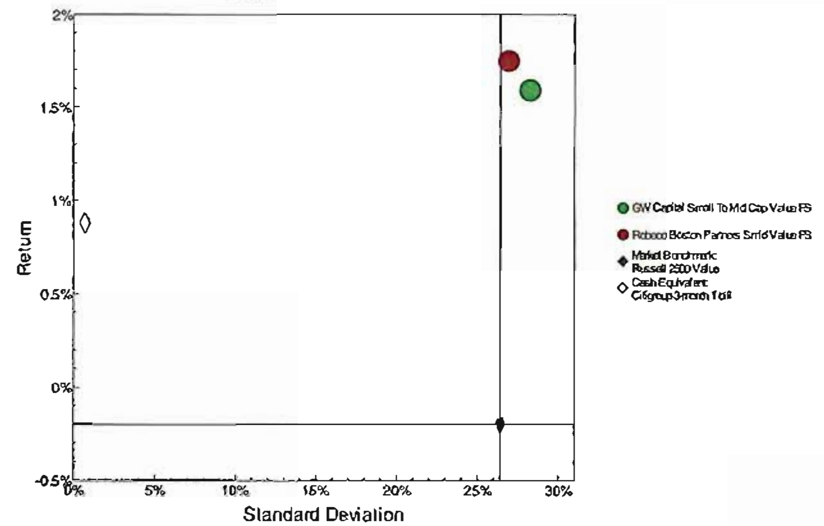
Return & Risk Measurements

July 2009 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
GW Capital Small To Mid Cap Value FS	19.72%	0.94%	23.96%	0.93	-22.18%	105.05%	102.68%	2.11%	0.82	90.01%
Robeco Boston Partners Smid Value FS	18.12%	-0.66%	23.82%	0.97	-20.90%	98.75%	101.60%	-0.04%	0.76	97.93%
Russell 2500 Value	18.78%	0.00%	24.36%	1.00	-22.26%	100.00%	100.00%	0.00%	0.77	100.00%

5-Year Risk/Return Analysis – Small/Mid Capitalization Value





Return & Risk Measurements

July 2007 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
GW Capital Small To Mid Cap Value FS	1.59%	1.79%	28.25%	1.02	-51.00%	114.02%	102.09%	2.19%	0.03	90.14%
Robeco Boston Partners Smid Value FS	1.74%	1.94%	26.85%	1.00	-47.81%	106.62%	96.95%	1.99%	0.03	96.54%
Russell 2500 Value	-0.20%	0.00%	26.39%	1.00	-50.25%	100.00%	100.00%	0.00%	-0.04	100.00%

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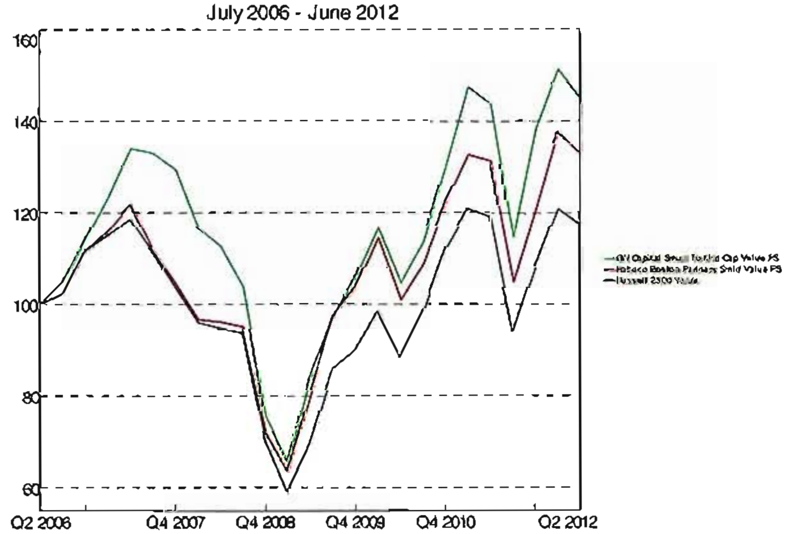
6-Year Risk/Return Analysis – Small/Mid Capitalization Value

Manager Performance

9-Quarter Moving Windows, Computed Quarterly

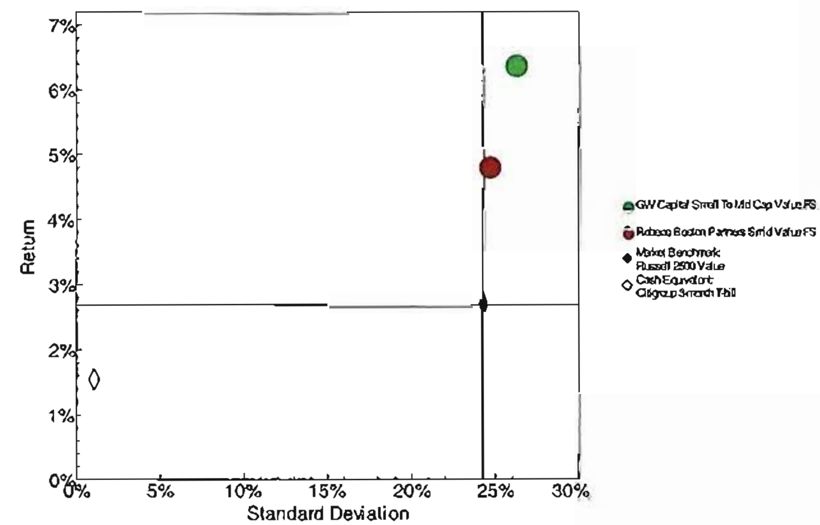
July 2006 - June 2012



Manager Risk/Return

Single Computation

July 2006 - June 2012



Return & Risk Measurements

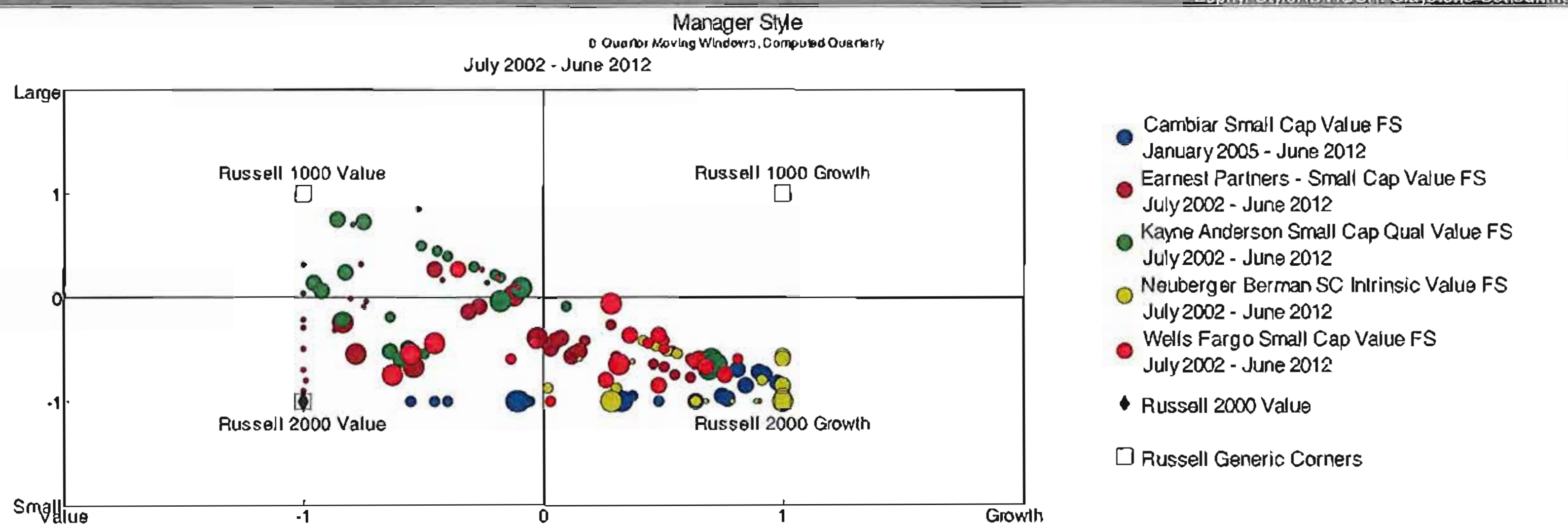
July 2006 - June 2012: Summary Statistics

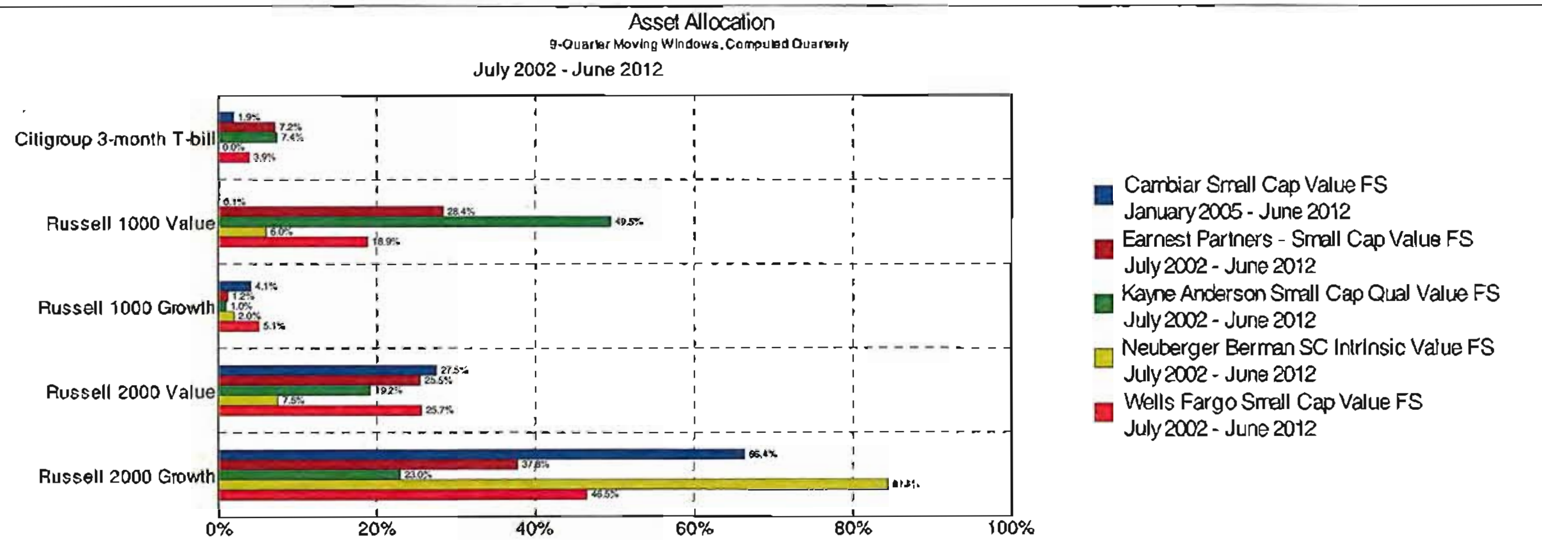
	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
GW Capital Small To Mid Cap Value FS	6.40%	3.71%	26.15%	1.02	-51.00%	124.17%	102.09%	3.98%	0.19	89.39%
Robeco Boston Partners Smid Value FS	4.84%	2.15%	24.67%	1.00	-47.81%	108.21%	96.95%	2.15%	0.13	96.53%
Russell 2500 Value	2.69%	0.00%	24.24%	1.00	-50.25%	100.00%	100.00%	0.00%	0.05	100.00%

Style Analysis – Small Capitalization Value

Zephyr StyleADVISOR

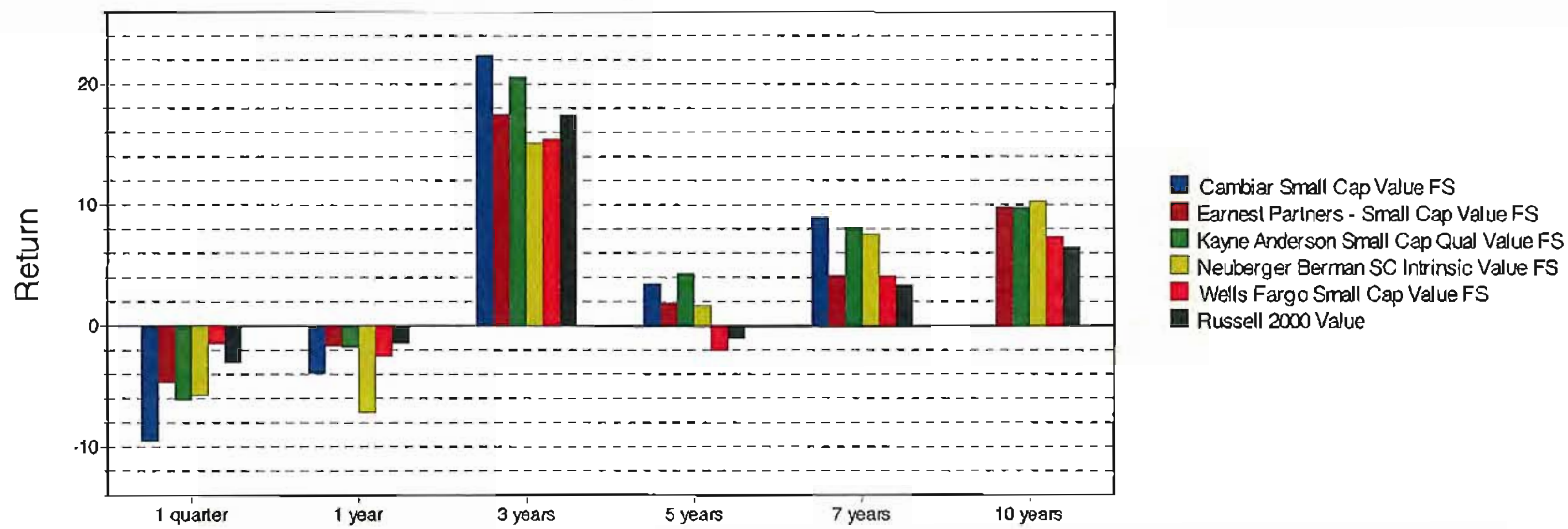
Zephyr StyleADVISOR: Graystone Consulting





Trailing Returns Analysis – Small Capitalization Value

Manager vs Benchmark: Return through June 2012
(not annualized if less than 1 year)



Manager vs Benchmark: Return through June 2012
(not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years
Cambiar Small Cap Value FS	-9.52%	-3.91%	22.37%	3.45%	8.96%	N/A
Earnest Partners - Small Cap Value FS	-4.68%	-1.63%	17.47%	1.88%	4.14%	9.75%
Kayne Anderson Small Cap Qual Value FS	-6.09%	-1.74%	20.56%	4.30%	8.09%	9.73%
Neuberger Berman SC Intrinsic Value FS	-5.70%	-7.14%	15.10%	1.68%	7.56%	10.28%
Wells Fargo Small Cap Value FS	-1.47%	-2.51%	15.42%	-2.02%	4.11%	7.30%
Russell 2000 Value	-3.01%	-1.44%	17.43%	-1.05%	3.38%	6.50%

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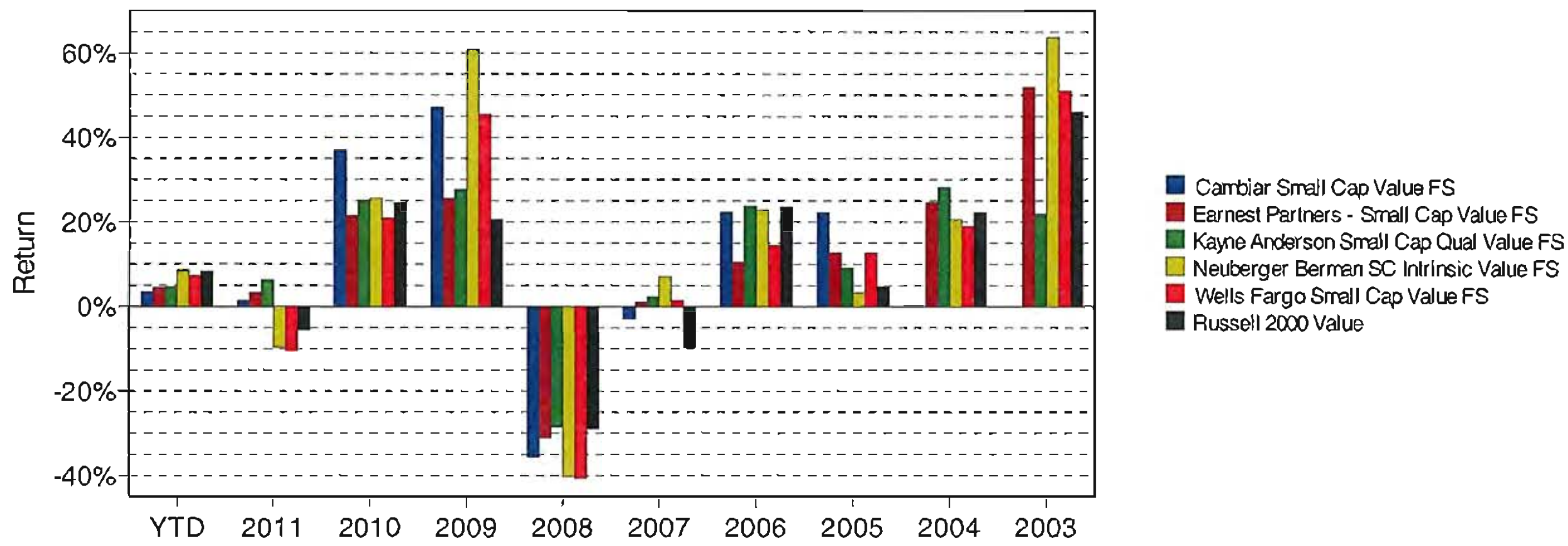
Calendar-Year Returns Analysis – Small Capitalization Value



Calendar Year Return
As of June 2012

	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
Cambiar Small Cap Value FS	3.45%	1.43%	36.91%	47.11%	-35.64%	-2.87%	22.34%	22.22%	N/A	N/A
Earnest Partners - Small Cap Value FS	4.47%	3.30%	21.49%	25.52%	-31.09%	1.06%	10.45%	12.68%	24.55%	51.78%
Kayne Anderson Small Cap Qual Value FS	4.55%	6.27%	25.02%	27.62%	-28.51%	2.31%	23.70%	9.07%	28.10%	21.88%
Neuberger Berman SC Intrinsic Value FS	8.57%	-9.63%	25.57%	60.75%	-40.16%	7.08%	22.84%	3.28%	20.56%	63.72%
Wells Fargo Small Cap Value FS	7.20%	-10.73%	20.87%	45.41%	-40.56%	1.43%	14.45%	12.63%	18.96%	51.00%
Russell 2000 Value	8.23%	-5.50%	24.50%	20.58%	-28.92%	-9.78%	23.48%	4.71%	22.25%	46.03%

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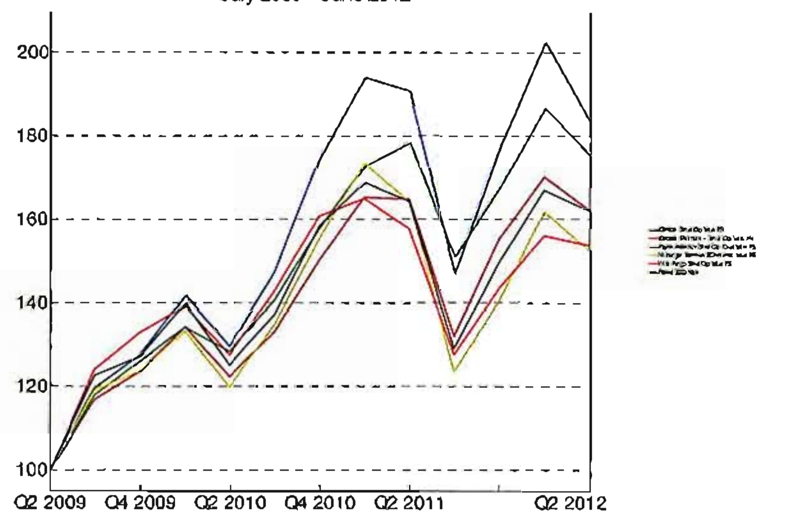
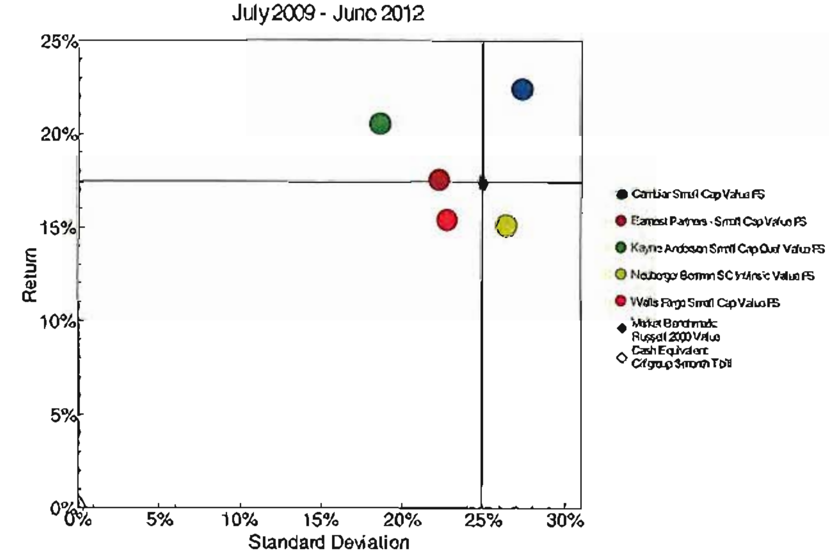
3-Year Risk/Return Analysis – Small Capitalization Value





Return & Risk Measurements

July 2009 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Camblar Small Cap Value FS	22.37%	4.94%	27.49%	1.07	-24.14%	126.00%	110.59%	3.59%	0.81	94.58%
Earnest Partners - Small Cap Value FS	17.47%	0.04%	22.30%	0.88	-20.11%	93.90%	90.84%	1.85%	0.78	96.08%
Kayne Anderson Small Cap Qual Value FS	20.56%	3.14%	18.75%	0.72	-15.31%	87.62%	63.50%	7.03%	1.09	91.81%
Neuberger Berman SC Intrinsic Value FS	15.10%	-2.32%	26.46%	1.04	-28.79%	104.59%	117.41%	-2.32%	0.57	95.36%
Wells Fargo Small Cap Value FS	15.42%	-2.01%	22.84%	0.89	-22.64%	85.98%	89.52%	-0.19%	0.67	94.16%
Russell 2000 Value	17.43%	0.00%	24.88%	1.00	-23.56%	100.00%	100.00%	0.00%	0.70	100.00%

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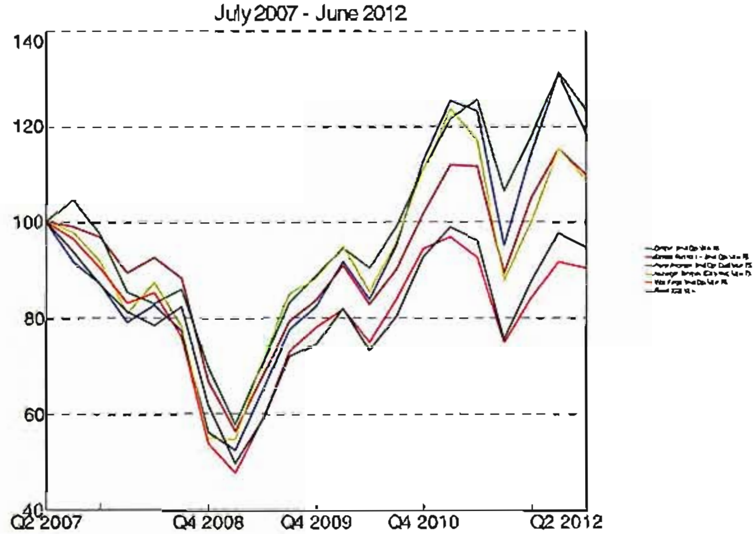
5-Year Risk/Return Analysis – Small Capitalization Value

Manager Performance

9-Quarter Moving Windows, Computed Quarterly

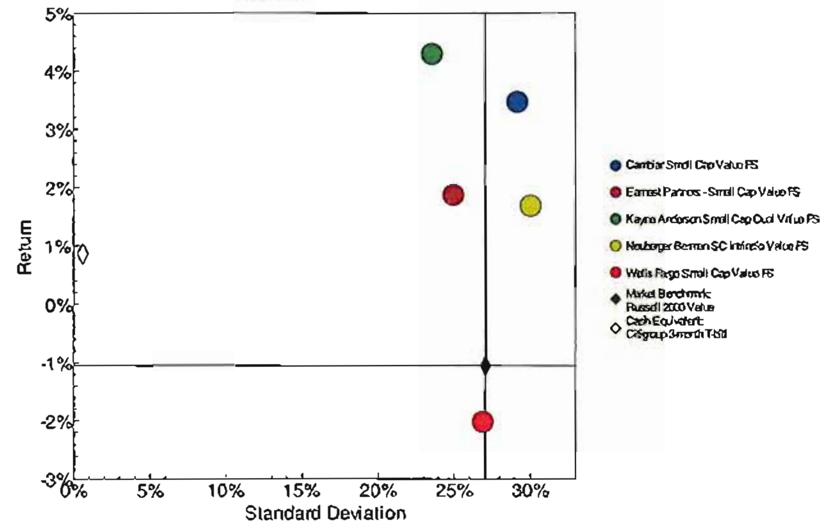
July 2007 - June 2012



Manager Risk/Return

Single Computation

July 2007 - June 2012



Return & Risk Measurements

July 2007 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Cambiar Small Cap Value FS	3.45%	4.50%	29.16%	1.00	-47.62%	112.38%	92.08%	5.09%	0.09	86.85%
Earnest Partners - Small Cap Value FS	1.88%	2.93%	24.92%	0.88	-43.70%	86.67%	80.82%	2.71%	0.04	91.69%
Kayne Anderson Small Cap Qual Value FS	4.30%	5.35%	23.49%	0.82	-44.97%	92.24%	75.80%	4.90%	0.15	88.84%
Neuberger Berman SC Intrinsic Value FS	1.68%	2.73%	30.03%	0.97	-45.38%	97.09%	88.66%	3.70%	0.03	75.81%
Wells Fargo Small Cap Value FS	-2.02%	-0.97%	26.87%	0.92	-52.41%	76.31%	87.92%	-0.82%	-0.11	85.48%
Russell 2000 Value	-1.05%	0.00%	27.05%	1.00	-50.35%	100.00%	100.00%	0.00%	-0.07	100.00%

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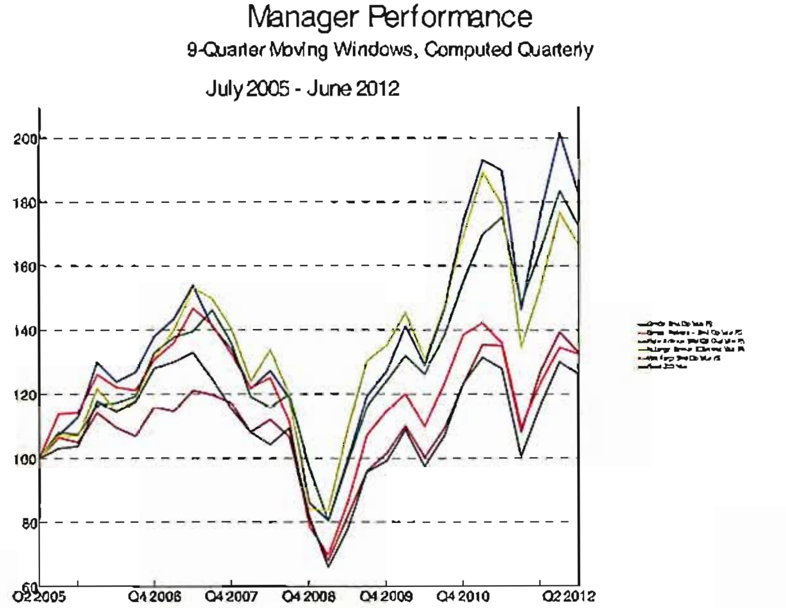
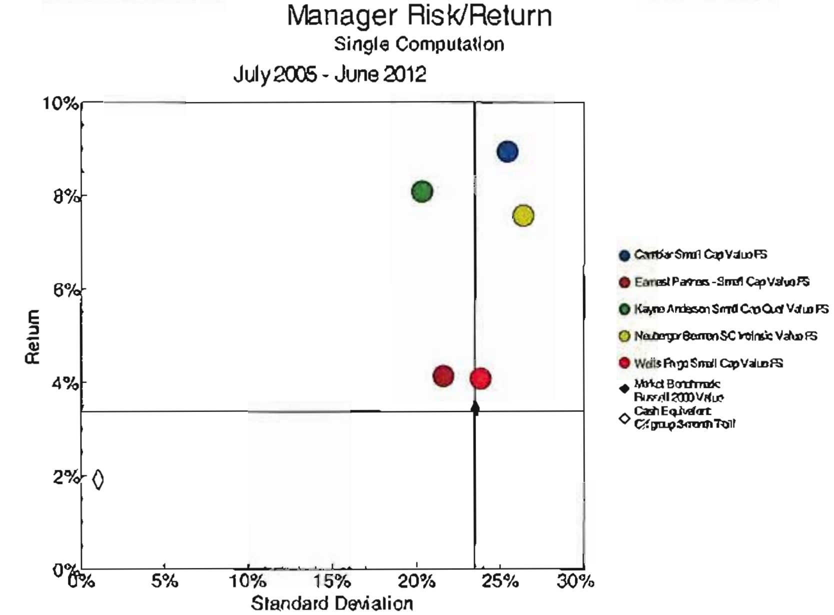
7-Year Risk/Return Analysis – Small Capitalization Value





Return & Risk Measurements

July 2005 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Cambiar Small Cap Value FS	8.96%	5.59%	25.37%	1.01	-47.62%	123.50%	93.57%	5.87%	0.28	86.68%
Earnest Partners - Small Cap Value FS	4.14%	0.77%	21.62%	0.87	-43.70%	83.66%	82.09%	1.10%	0.10	89.80%
Kayne Anderson Small Cap Qual Value FS	8.09%	4.71%	20.36%	0.81	-44.97%	95.51%	73.61%	5.03%	0.30	87.56%
Neuberger Berman SC Intrinsic Value FS	7.56%	4.18%	26.29%	0.98	-45.38%	112.35%	90.96%	4.96%	0.22	75.94%
Wells Fargo Small Cap Value FS	4.11%	0.74%	23.75%	0.92	-52.41%	90.37%	88.37%	1.28%	0.09	82.28%
Russell 2000 Value	3.38%	0.00%	23.45%	1.00	-50.35%	100.00%	100.00%	0.00%	0.06	100.00%

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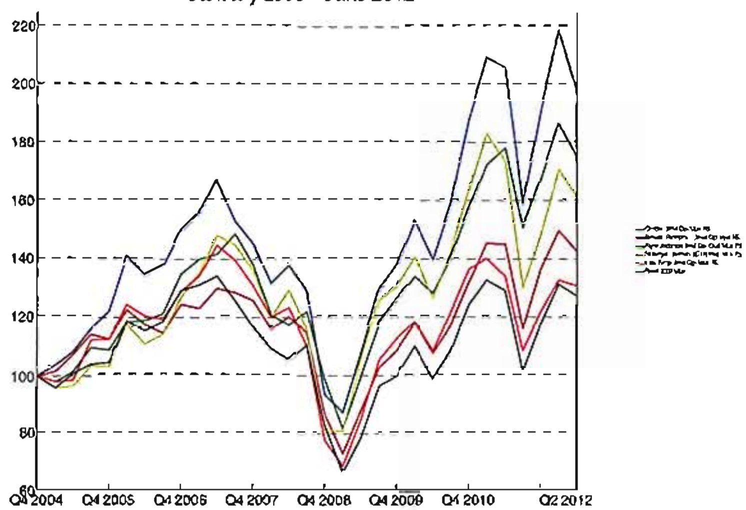
7 1/2-Year Risk/Return Analysis – Small Capitalization Value

Manager Performance

9-Quarter Moving Windows, Computed Quarterly

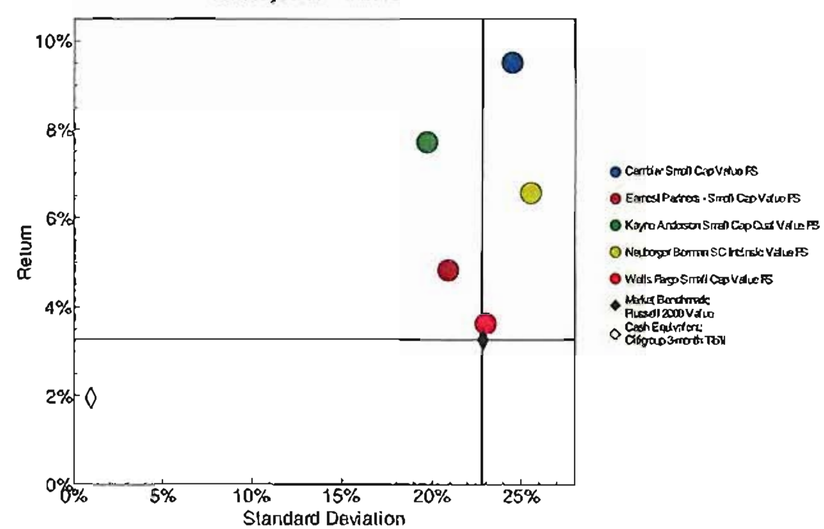
January 2005 - June 2012



Manager Risk/Return

Single Computation

January 2005 - June 2012



Return & Risk Measurements

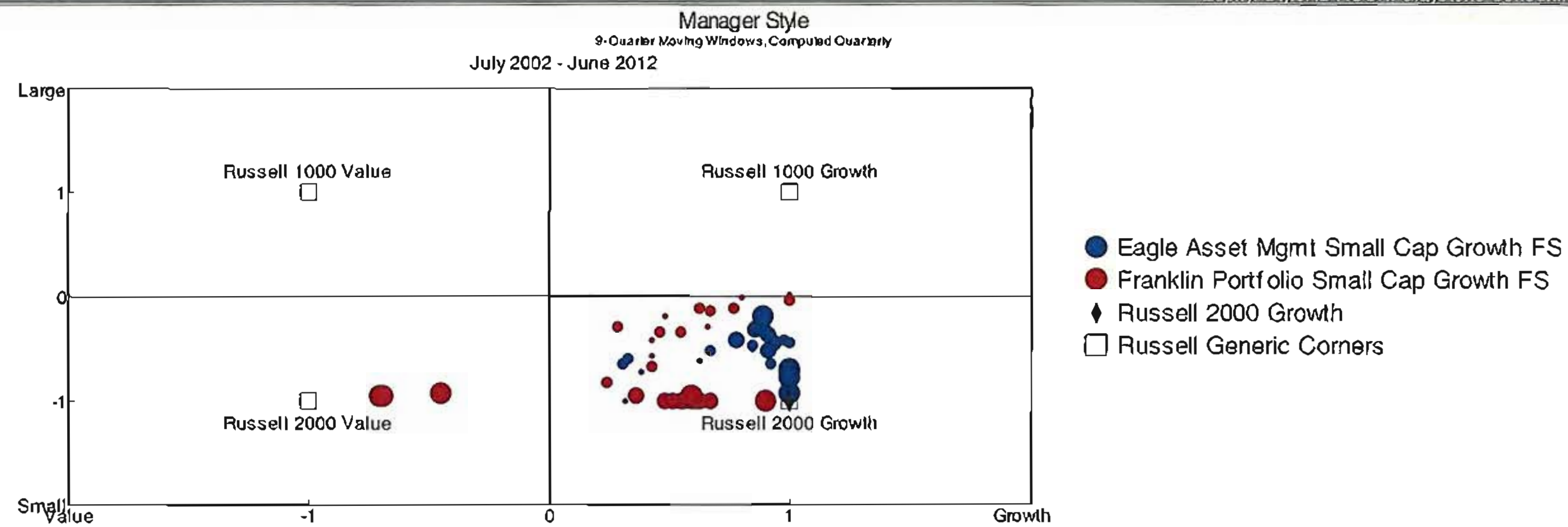
January 2005 - June 2012: Summary Statistics

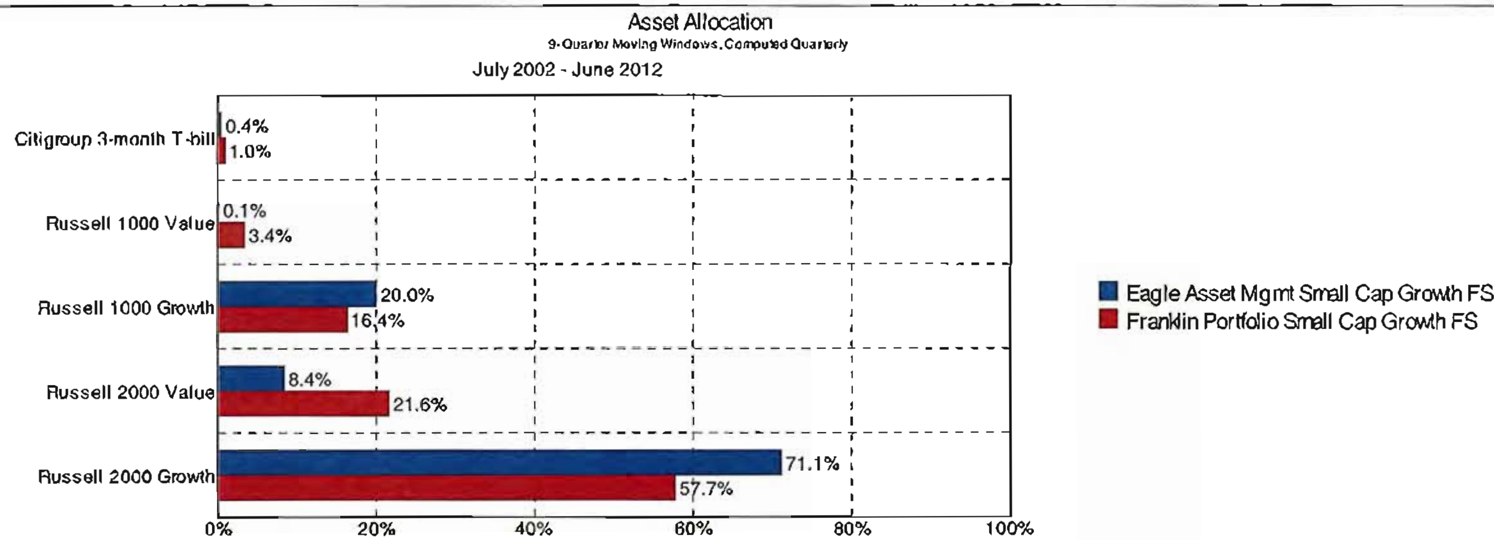
	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Cambiar Small Cap Value FS	9.50%	6.23%	24.49%	1.00	-47.62%	122.05%	88.38%	6.52%	0.31	85.69%
Earnest Partners - Small Cap Value FS	4.85%	1.58%	20.92%	0.87	-43.70%	84.75%	78.54%	1.91%	0.14	89.16%
Kayne Anderson Small Cap Qual Value FS	7.74%	4.47%	19.71%	0.81	-44.97%	94.53%	72.78%	4.80%	0.29	87.54%
Neuberger Berman SC Intrinsic Value FS	6.55%	3.28%	25.49%	0.97	-45.38%	108.34%	91.15%	4.05%	0.18	75.53%
Wells Fargo Small Cap Value FS	3.63%	0.36%	22.95%	0.91	-52.41%	87.25%	87.14%	0.91%	0.07	81.77%
Russell 2000 Value	3.27%	0.00%	22.76%	1.00	-50.35%	100.00%	100.00%	0.00%	0.06	100.00%

Style Analysis – Small Capitalization Growth

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Graystone Consulting





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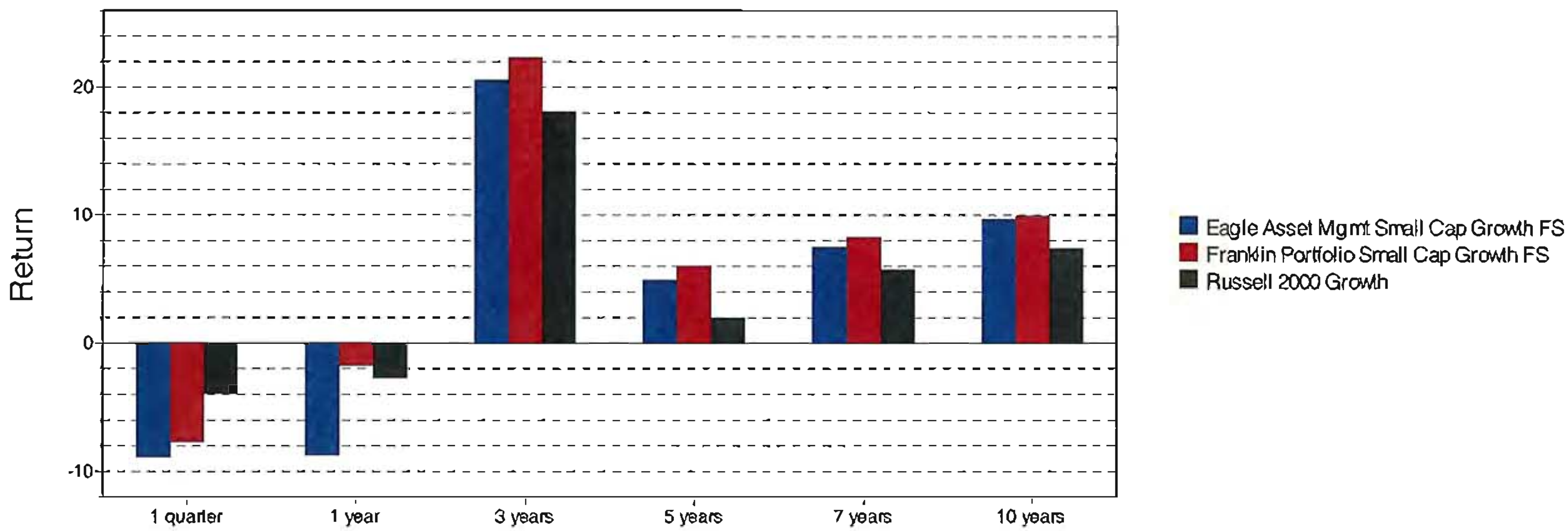
Trailing Returns Analysis – Small Capitalization Growth

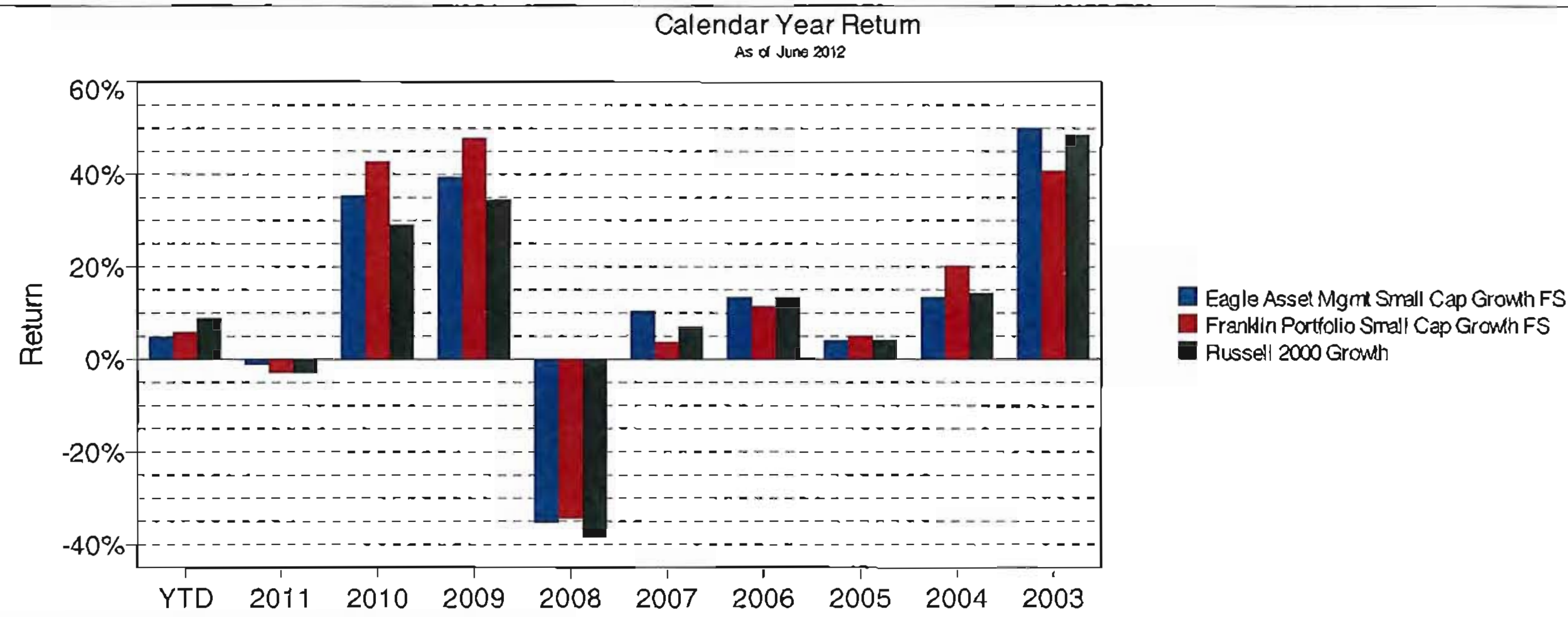
Manager vs Benchmark: Return through June 2012
(not annualized if less than 1 year)



Manager vs Benchmark Return through June 2012
(not annualized if less than 1 year)

	1 quarter	1 year	3 years	5 years	7 years	10 years
Eagle Asset Mgmt Small Cap Growth FS	-8.85%	-8.72%	20.56%	4.91%	7.49%	9.67%
Franklin Portfolio Small Cap Growth FS	-7.68%	-1.74%	22.32%	6.02%	8.24%	9.92%
Russell 2000 Growth	-3.94%	-2.71%	18.09%	1.99%	5.73%	7.39%

Calendar-Year Returns Analysis – Small Capitalization Growth



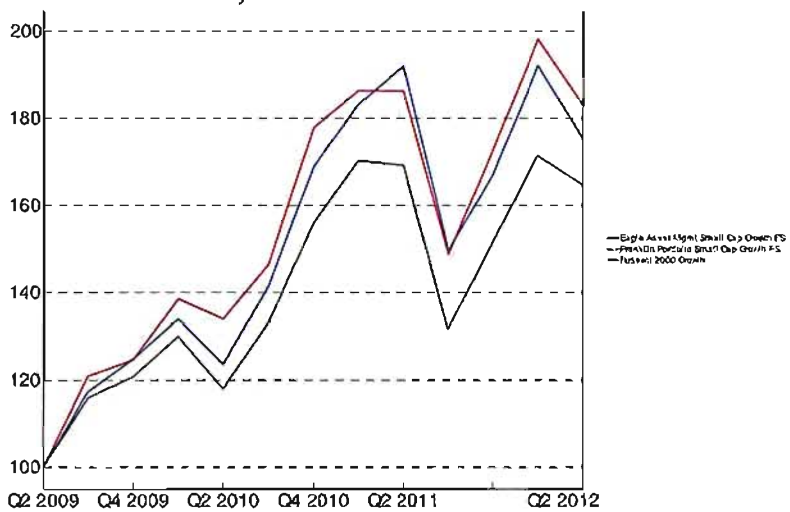
Calendar Year Return
As of June 2012

	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
Eagle Asset Mgmt Small Cap Growth FS	4.84%	-1.08%	35.39%	39.43%	-35.19%	10.38%	13.41%	4.10%	13.40%	50.08%
Franklin Portfolio Small Cap Growth FS	5.88%	-2.85%	42.80%	47.82%	-34.33%	3.71%	11.41%	5.04%	20.20%	40.80%
Russell 2000 Growth	8.82%	-2.91%	29.09%	34.47%	-38.54%	7.05%	13.35%	4.15%	14.31%	48.54%

3-Year Risk/Return Analysis – Small Capitalization Growth

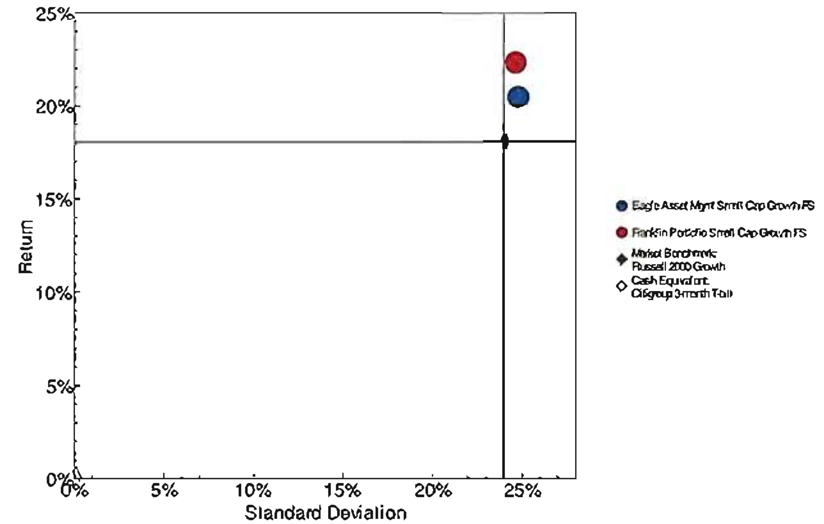
Manager Performance
9-Quarter Moving Windows, Computed Quarterly

July 2009 - June 2012



Manager Risk/Return
Single Computation

July 2009 - June 2012



Return & Risk Measurements
July 2009 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Eagle Asset Mgmt Small Cap Growth FS	20.56%	2.47%	24.80%	1.01	-21.94%	105.96%	95.90%	2.16%	0.83	95.19%
Franklin Portfolio Small Cap Growth FS	22.32%	4.23%	24.68%	0.99	-20.13%	106.93%	88.02%	4.04%	0.90	91.88%
Russell 2000 Growth	18.09%	0.00%	23.95%	1.00	-22.71%	100.00%	100.00%	0.00%	0.75	100.00%

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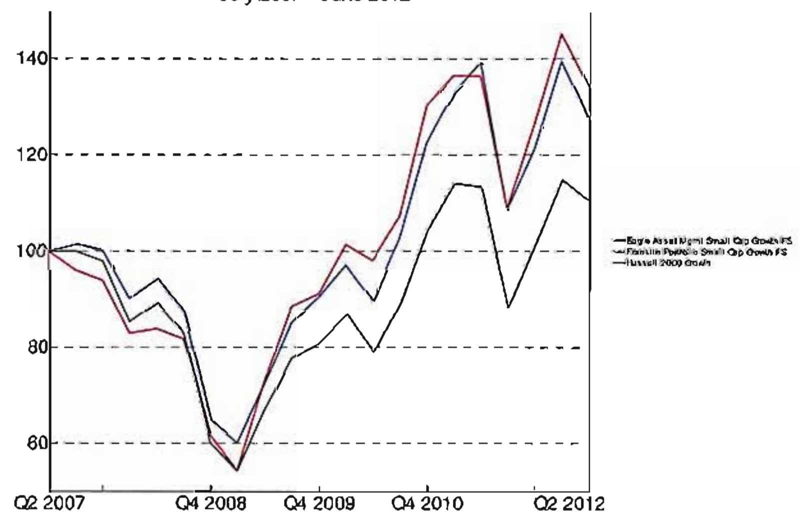
5-Year Risk/Return Analysis – Small Capitalization Growth

Manager Performance

9-Quarter Moving Windows, Computed Quarterly

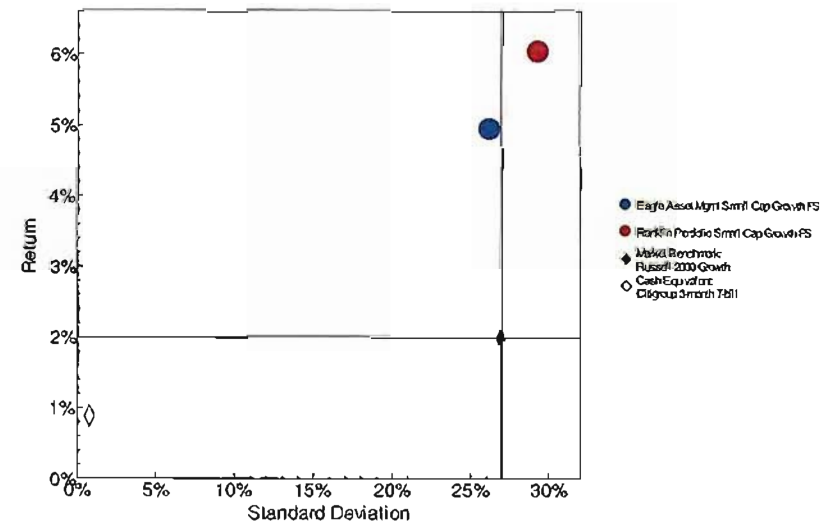
July 2007 - June 2012



Manager Risk/Return

Single Computation

July 2007 - June 2012



Return & Risk Measurements

July 2007 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Eagle Asset Mgmt Small Cap Growth FS	4.91%	2.92%	26.32%	0.96	-40.74%	103.78%	91.89%	2.90%	0.15	97.00%
Franklin Portfolio Small Cap Growth FS	6.02%	4.03%	29.31%	1.04	-45.68%	106.91%	90.01%	4.10%	0.18	92.47%
Russell 2000 Growth	1.99%	0.00%	27.00%	1.00	-45.69%	100.00%	100.00%	0.00%	0.04	100.00%

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7-Year Risk/Return Analysis – Small Capitalization Growth

Manager Performance

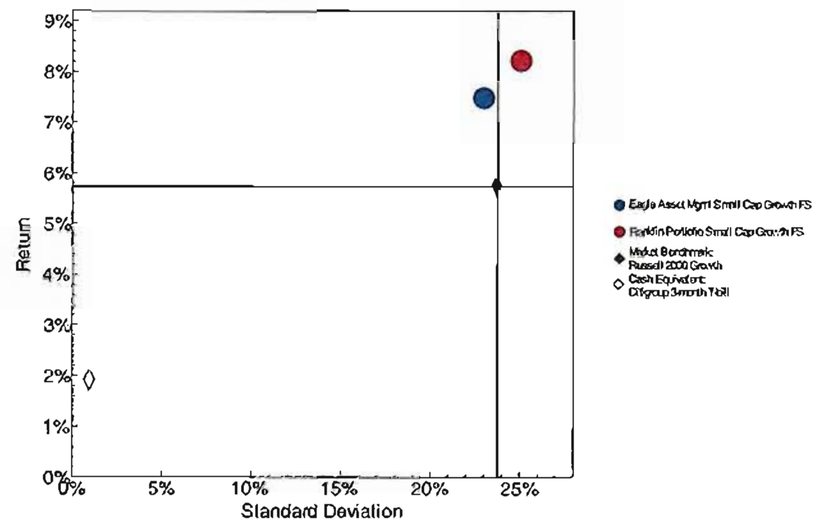
9-Quarter Moving Windows, Computed Quarterly

July 2005 - June 2012

Manager Risk/Return

Single Computation

July 2005 - June 2012



Return & Risk Measurements

July 2005 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Eagle Asset Mgmt Small Cap Growth FS	7.49%	1.76%	22.91%	0.95	-40.74%	98.82%	90.53%	1.93%	0.24	96.48%
Franklin Portfolio Small Cap Growth FS	8.24%	2.51%	25.13%	1.01	-45.68%	99.11%	87.19%	2.47%	0.25	91.20%
Russell 2000 Growth	5.73%	0.00%	23.75%	1.00	-45.69%	100.00%	100.00%	0.00%	0.16	100.00%

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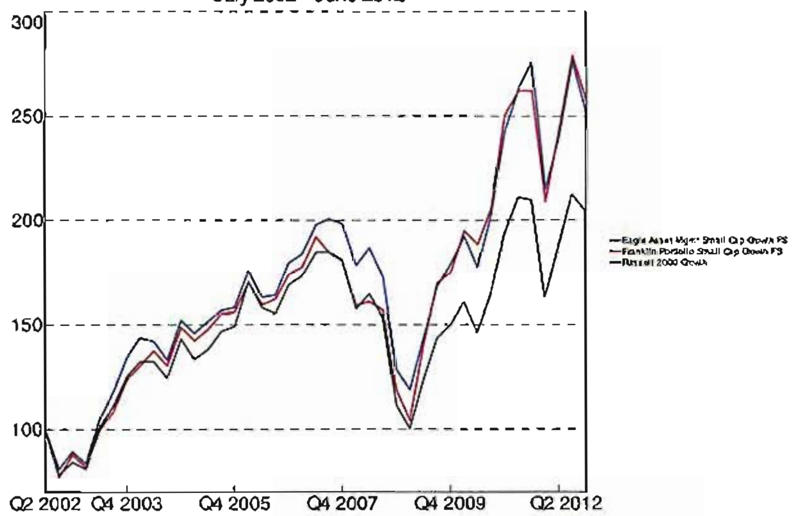
10-Year Risk/Return Analysis – Small Capitalization Growth

Manager Performance

9-Quarter Moving Windows, Computed Quarterly

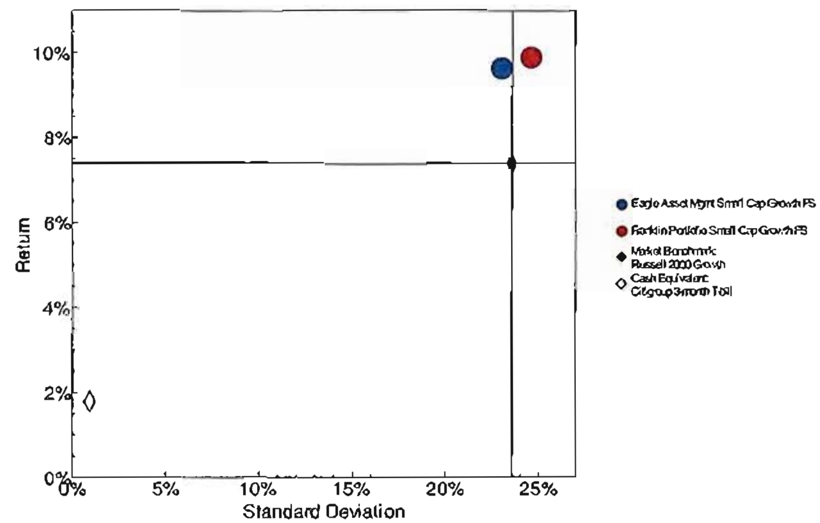
July 2002 - June 2012



Manager Risk/Return

Single Computation

July 2002 - June 2012



Return & Risk Measurements

July 2002 - June 2012: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Eagle Asset Mgmt Small Cap Growth FS	9.67%	2.27%	23.01%	0.96	-40.74%	102.50%	91.42%	2.40%	0.34	96.85%
Franklin Portfolio Small Cap Growth FS	9.92%	2.53%	24.57%	1.00	-45.68%	103.50%	91.18%	2.53%	0.33	92.05%
Russell 2000 Growth	7.39%	0.00%	23.59%	1.00	-45.69%	100.00%	100.00%	0.00%	0.24	100.00%

Disclaimer

The following analysis is direct only to the client for whom the evaluation was prepared and is based on published investment manager rate of return data, capital market indices, custom (benchmarks, indices and universes), as well as software developed by Zephyr Associates. Investment manager rate of return data includes: Informa Plan Sponsor Network, Morgan Stanley Smith Barney (MSSB) Fiduciary Services, Collective Trust Funds and Consulting Group Capital Market Funds Databases. Capital markets index data includes: Capital market indices (supplied by Zephyr), Canadian indices (supplied by Zephyr), Salomon Brothers Fixed Income indices, Morgan Stanley Capital International indices, and Dow Jones Global indices.

Zephyr StyleADVISOR uses principles of William Sharpe's theory of returns-based style analysis. Returns-based style analysis assists in identifying investment style without examining the individual security holdings of a portfolio. StyleADVISOR regresses the historical returns of the individual manager(s) against different style indices to identify the pattern of returns that the fund is most closely correlated to. SB does not recommend the use of returns-based style analysis without the supporting fundamental research of the fund (research attribution reports).

The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the historical rates of return described in this report are believed to accurately reflect the overall nature of the portfolio, the constituent securities have not been reviewed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services provided by any money management organization. Past results are not necessarily indicative of future performance.

Net Rates of Return
The investment results depicted herein represent historical Net performance after the deduction of investment management fees and are based on settlement date accounting methods. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV.

International and Small Capitalization Securities
To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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