

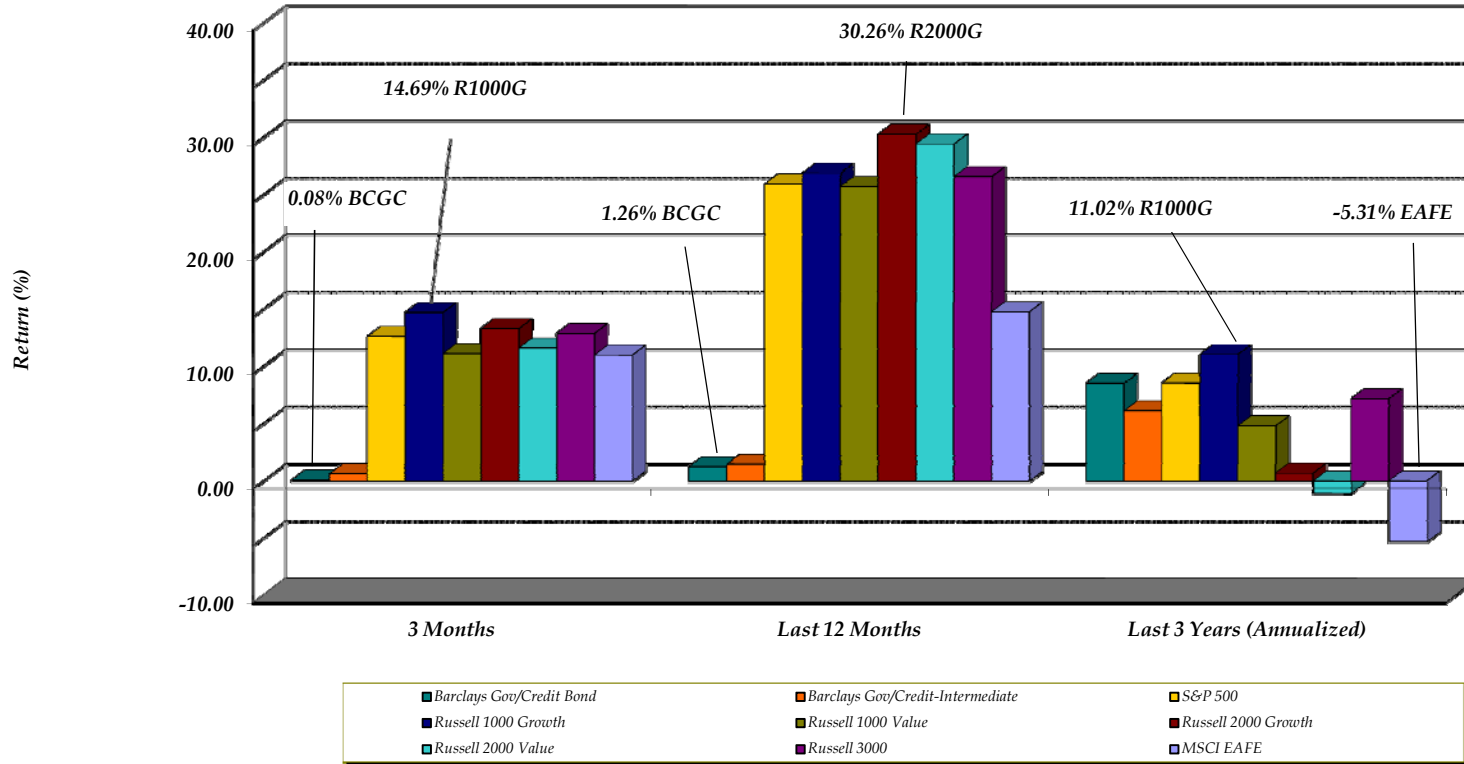
Sunrise Police
Executive Summary Report

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Index Comparison

March 31, 2012



***Sunrise Police Pension Plan
Compliance Report***

March 31, 2012

	<u>YES</u>	<u>NO</u>
<i>TOTAL ACCOUNT</i>		
1. Did the total return, over the trailing 3- and 5-year periods, exceed the policy, which is comprised of 15.5% R1000V, 15.5% R1000G, 20% BCIGC, 20% BCAB A+, 10% S&P 400, 10% R2000V & 9% MSCI EAFE? [15.40 vs. 17.05; 3.74 vs. 4.07]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total return, lie in the top 40th percentile of the 15.5% Br.Lg.Cap Core, 15.5% Br.Lg.Value Core, 10% Br.Sm.Cap Value Core, 10% Mid Cap, 9% Intl. Eq., 20% Br.Fixed & 20% Intmd. Fixed Universe, over 3- and 5-year periods? [96th; 55th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the total return equal or exceed the 8.3% target rate of return over the trailing 3-year period? [15.40]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the total return equal or exceed the 8.3% target rate of return over the trailing 5-year periods? [3.74]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>CEREDEX LARGE CAP VALUE EQUITY</i>		
1. Did the equity return, over the trailing 3- and 5- year and periods, exceed the R1000 Value policy? [Quarter: 11.23 vs. 11.12]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return, over the trailing 5-year period, lie in the top 50th percentile of the Br. Lg. Cap Value Core Equity Universe? [Quarter: 41st]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the amount invested in any one issuing company less than or equal to 5% of the Manager's total fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Is the aggregate investment in any one company less than or equal to 5% of the outstanding shares of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>KAR SMALL CAP VALUE EQUITY</i>		
1. Did the equity return, over the trailing 3- and 5-year periods, exceed the R2000V? [Inception: 18.82 vs. 13.96]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return, over the trailing 3-year period, lie in the top 50th percentile of the Broad Small Cap Value Core Universe? [1-Year: 1st]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the amount invested in any one issuing company less than 5% of the Manager's total fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Sunrise Police Pension Plan
Compliance Report**

March 31, 2012

	<u>YES</u>	<u>NO</u>
<i>GHA TOTAL FUND(excluding Fixed A+fund)</i>		
1. Did the total return, over the trailing 3- and 5-year periods, exceed the policy, which is comprised of 50% R1000G and 50% BCIGC? [14.54 vs. 15.60; 8.50 vs. 7.33]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total return, over the trailing 3- and 5-year periods, lie in the top 50th percentile of the 50% Br.Lg. Cap Growth & 50% Br. Fixed Universe? [85th, 10th]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the total return equal or exceed the 8.5% target rate of return over the trailing 3- and 5-year periods? [14.54, 8.50]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>GHA LARGE CAP GROWTH EQUITY</i>		
1. Did the equity return, over the trailing 3- and 5-year periods, exceed the R1000G policy? [23.68 vs. 25.28; 6.05 vs. 5.10]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return, over the trailing 3- and 5-year periods, lie in the top 50th percentile of the Br. Lg. Cap Growth Universe? [43rd, 20th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the amount invested in any one issuing company less than or equal to 5% of the Manager's total fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Is the aggregate investment in any one company less than or equal to 5% of the outstanding shares of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>GHA FIXED INCOME BCIGC</i>		
1. Did the fixed income return, over the trailing 3- and 5-year periods, exceed the BCIGC? [8.20 vs. 5.87; 7.34 vs. 5.67]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the fixed income return, over the trailing 3- and 5-year periods, lie in the top 50th percentile of the Intermediate Fixed Income Universe? [70th, 15th]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the amount invested in any one issuing company less than 5% of the Manager's total fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>GHA FIXED INCOME BCAB A+ (INC. 01/01/2007)</i>		
1. Did the fixed income return, over the trailing 3- and 5-year periods, exceed the BCAB A+? [8.90 vs. 6.02; 7.84 vs. 6.02]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Did the fixed income return, over the trailing 3- and 5-year periods, lie in the top 50th percentile of the Broad Fixed Universe? [43rd; 3rd]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the amount invested in any one issuing company less than 5% of the Manager's total fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Manager Compliance Questionnaire

March 31, 2012

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During 1Q12, Garcia Hamilton & Associates did not have any organizational changes.
2. Have there been any changes in your investment philosophy?
Since the inception of Garcia Hamilton & Associates, there have been no changes in our investment philosophy.
3. Have there been any changes in your staff of investment professionals?
There have been no changes in our staff of investment professionals during the 1Q12.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During the 1Q12, the Firm lost 1 Fixed Income account totaling \$1.7 million or 0.1% and 3 equity accounts totaling \$3.8 million or 0.13% of the Firm's AUM's as of March 31, 2012.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During the 1Q12, the Firm gained 4 Fixed Income accounts totaling \$21 million or .7% of the Firm's AUM as of March 31, 2012.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No, there have been no new investigations by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of our company, and in particular anyone who directly or indirectly performs services for our clients. However, GH&A is in the process of completing a routine SEC exam which began in August 2011.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
We do not hold commercial mortgage backed securities (CMS) in any of our fixed income portfolios.
8. Are you invested in any unhedged and/or leveraged derivatives?

We do not invest in any unhedged and/or leveraged derivatives.
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
As of March 31, 2012, we held 2.3% in international stocks in our Quality Growth Equity product.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
As of March 31, 2012, the firm did not invest in any companies on the SBA's website.
11. Name of person completing this form (please include company name)?

Ruby Dang, Garcia Hamilton & Associates, LP



Manager Compliance Questionnaire

March 31, 2012

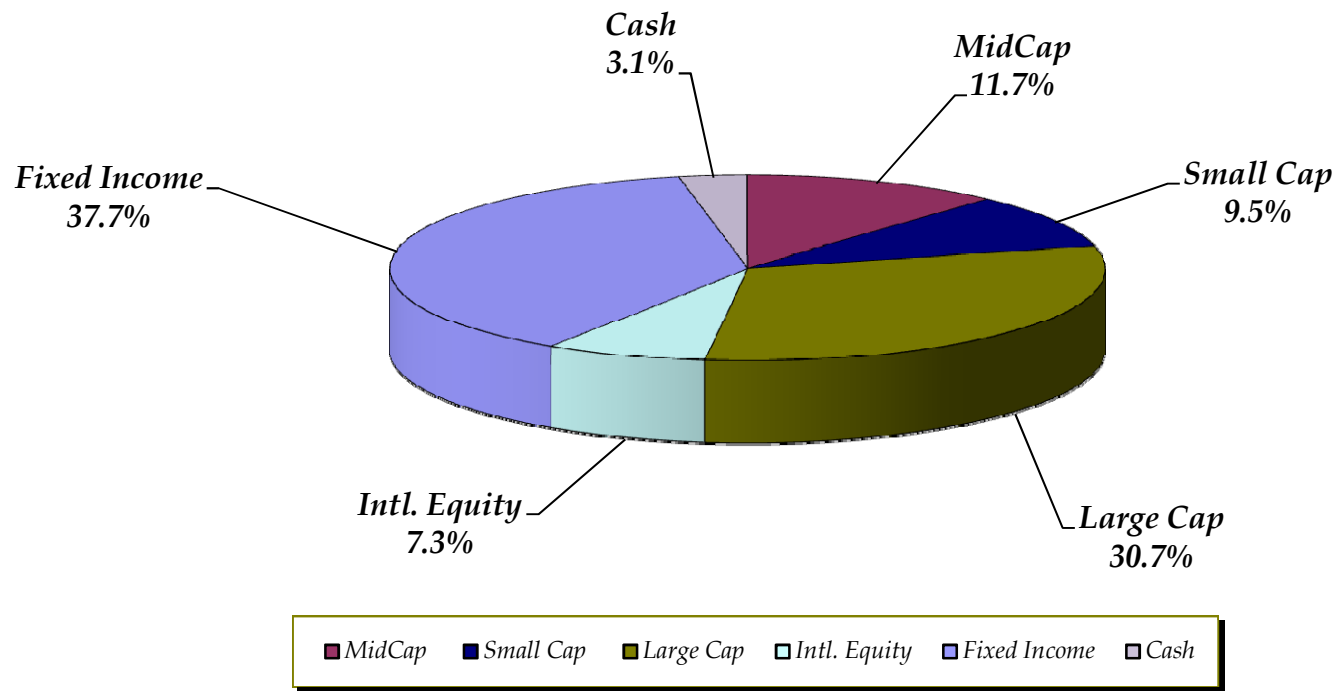
1. **Have there been any changes in your organization? Have you undergone any change in ownership or control?**
No, there were no organizational changes at WHV during the quarter ending March 31, 2012. In February 2012, the firm's name changed to WHV Investment Management (formerly, Wentworth, Hauser and Violich).
2. **Have there been any changes in your investment philosophy?**
No, there were no changes to the WHV International Equity investment philosophy during the quarter ending March 31, 2012.
3. **Have there been any changes in your staff of investment professionals?**
No, there were no changes to the WHV International Equity team during the quarter ending March 31, 2012.
4. **Have you lost a substantial amount of business (amount of percentage of assets under management)?**
No, the firm did not lose a substantial amount of business. During the first quarter of 2012, the firm lost 6 accounts representing \$26.4 million (0.23%) in assets under management within the WHV International Equity strategy. These figures represent institutional accounts in excess of \$1.0 million.
5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**
No, the firm did not gain a substantial amount of business. During the first quarter of 2012, the firm gained 16 accounts representing \$83.9 million (0.74%) in assets under management within the WHV International Equity strategy. These figures represent institutional accounts in excess of \$1.0 million.
6. **Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).**
No, there have been no new investigations begun by any state or federal government agencies, or any charges filed during the first quarter of 2012.
7. **For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)**
Not applicable.
8. **Are you invested in any unhedged and/or leveraged derivatives?**
No, the firm is not invested in any unhedged and/ or leveraged derivatives.
9. **What percentage of equity is international?**
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
The WHV International Equity strategy is an international equity product.
10. **Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)**
No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thistle Asset Consulting do not have any exposure to the companies listed in the SBA website.
11. **Name of person completing this form (please include company name)?**

Gazelle Brown, Business Development Analyst- WHV Investment Management



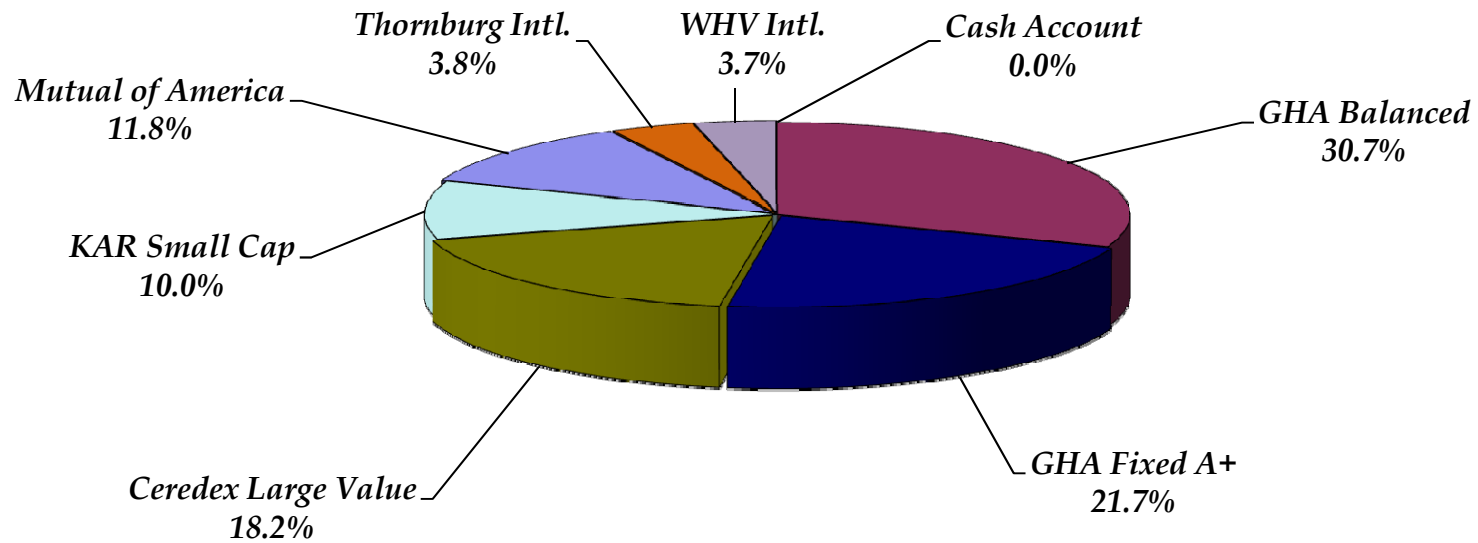
*Sunrise Police
Total Asset Allocation*



March 31, 2012



*Sunrise Police
Total Asset Allocation*

March 31, 2012



 GHA Balanced	 GHA Fixed A+	 Ceredex Large Value	 KAR Small Cap
 Mutual of America	 Thornburg Intl.	 WHV Intl.	 Cash Account

*Sunrise Police
Performance Evaluation Summary*

March 31, 2012

Manager	MidCap	Small Cap	Large Cap	Intl. Equity	Fixed Income	Cash	Total	Manager % of Total
<i>GHA Balanced</i>			\$10,665,000		\$13,313,000	\$1,014,000	\$24,992,000	30.7% 35.5%
<i>GHA Fixed A+</i>					\$17,360,000	\$291,000	\$17,651,000	21.7% 20.0%
<i>Ceredex Large Value</i>			\$14,283,000			\$565,000	\$14,848,000	18.2% 15.5%
<i>KAR Small Cap</i>		\$7,741,000				\$394,000	\$8,135,000	10.0% 10.0%
<i>Mutual of America</i>	\$9,552,000					\$14,000	\$9,566,000	11.8% 10.0%
<i>Thornburg Intl.</i>				\$3,129,000		\$0	\$3,129,000	3.8% 4.5%
<i>WHV Intl.</i>				\$2,827,000		\$219,000	\$3,046,000	3.7% 4.5%
<i>Cash Account</i>						\$7,000	\$7,000	0.0% 0.0%
<i>Total Total</i>	\$9,552,000	\$7,741,000	\$24,948,000	\$5,956,000	\$30,673,000	\$2,504,000	\$81,374,000	100.0% 100.0%
<i>% of Total</i>	11.7%	9.5%	30.7%	7.3%	37.7%	3.1%	100.0%	
<i>Target %</i>	10.0%	10.0%	31.0%	9.0%	40.0%	0.0%	100.0%	

**Sunrise Police
Performance Evaluation Summary**

March 31, 2012

	Current Quarter	CYTD	FYTD	One Year	Three Years	Five Years	Fiscal Year				
							2011	2010	2009	2008	2007
TOTAL FUND(Net of Fees)[Inception 12/31/1997]											
Return	8.51%	8.51%	15.58%	4.94%	15.40%	3.74%	0.85%	9.29%	0.85%	-11.57%	11.96%
Ranking (15.5% Br.Lg.Gr., 15.5% Br.Lg.Value Core, 20% Br.Fixed, 9% Intl. Eq., 20% IFI & 10% Br.SmVal.Core, 10% Mid Cap)	45	45	84	38	96	55	11	88	89	12	36
Policy Return (15.5% R1000V, 15.5% R1000G, 20% BCAB A+, 20% BCIGC, 9% MSCI EAFE, 10% S&P 400 & 10% R2000V)	7.53%	7.53%	15.33%	5.19%	17.05%	4.07%	0.77%	11.40%	0.78%	-10.79%	11.03%
Policy Ranking (15.5% Br.Lg.Gr., 15.5% Br.Lg.Value Core, 20% Br.Fixed, 9% Intl. Eq., 20% IFI & 10% Br.SmVal.Core, 10% Mid Cap)	85	85	89	31	65	42	12	38	90	6	59
TOTAL EQUITIES											
Return	12.76%	12.76%	25.56%	4.56%	22.80%	1.74%	-0.22%	11.03%	-8.67%	-20.40%	16.64%
Ranking (25.83% Br.Lg.Gr., 25.83% Br.Lg.V.Core, 16.7% Br.Sm.Val.Core, 16.7% Mid Core, 15% Intl. Eq.)	50	50	46	13	61	54	4	66	90	47	41
Policy Return (25.83% R1000G, 25.83% R1000V, 16.67% S&P 400, 16.67% R2000V, & 15% MSCI EAFE)	12.51%	12.51%	25.36%	3.39%	24.17%	2.00%	-2.06%	12.93%	-6.66%	-19.72%	14.69%
Policy Ranking (25.83% Br.Lg.Gr., 25.83% Br.Lg.V.Core, 16.7% Br.Sm.Val.Core, 16.7% Mid Core, 15% Intl. Eq.)	62	62	54	33	24	45	27	32	72	34	82
TOTAL FIXED INCOME											
Return	3.08%	3.08%	4.48%	7.33%	8.79%	7.78%	3.21%	9.38%	14.87%	3.98%	6.10%
Ranking (50% Intmd. Fixed & 50% Broad Fixed)	20		28	43	56	3	50	44	24	4	16
Policy Return (50% BCIGC & 50% BCAB A+)	0.34%	0.34%	1.25%	6.76%	5.95%	5.81%	4.26%	7.68%	9.82%	3.56%	5.48%
Policy Ranking (50% Intmd. Fixed & 50% Broad Fixed)	96	96	94	52	92	39	22	70	74	6	18

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

Red indicates bottom 40% of universe

**Sunrise Police
Performance Evaluation Summary**

March 31, 2012

	Current Quarter	Fiscal Year									
		CYTD	FYTD	One Year	Three Years	Five Years	2011	2010	2009	2008	2007
GHA TOTAL FUND PORTFOLIO (EXCL. BCAB A+)[Inception 12/31/1997]											
Return	8.16%	8.16%	13.63%	7.53%	14.54%	8.50%	2.46%	9.95%	14.54%	-3.41%	10.97%
Ranking (50% Br.Lg.Growth Core & 50% Intmd. Fixed)	58	58	80	42	85	10	44	58	25	1	91
Policy (50% Russell 1000G & 50% BCIGC)	7.50%	7.50%	13.67%	8.90%	15.60%	7.33%	3.85%	10.74%	11.00%	-8.67%	12.99%
Policy Ranking (50% Br.Lg.Growth Core & 50% Intmd. Fixed)	78	78	79	20	68	33	17	44	65	18	66
GHA LARGE GROWTH PORTFOLIO[Inception 12/31/1997]											
Return	15.18%	15.18%	26.96%	9.40%	23.68%	6.05%	3.12%	12.33%	-1.97%	-17.28%	19.32%
Ranking (Br.Large Growth)	52	52	48	29	43	20	19	24	36	10	46
Policy (R1000G)	14.69%	14.69%	26.85%	11.02%	25.28%	5.10%	3.78%	12.65%	-1.85%	-20.88%	19.35%
Policy Ranking (Br.Large Growth)	59	59	49	20	24	33	14	20	35	32	46
GHA FIXED INCOME PORTFOLIO (BCIGC)[Inception 12/31/1997]											
Return	3.31%	3.31%	4.60%	6.33%	8.20%	7.34%	2.12%	8.68%	14.56%	3.66%	6.34%
Policy Ranking (Intmd. Fixed)	6	6	13	62	70	15	86	70	23	12	4
Policy (BCIGC)	0.61%	0.61%	1.45%	6.08%	5.87%	5.67%	3.41%	7.76%	10.01%	3.15%	5.44%
Policy Ranking (Intmd. Fixed)	83	83	84	68	92	55	60	86	72	16	10

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Red indicates bottom 40% of universe*

***Sunrise Police
Performance Evaluation Summary***

March 31, 2012

	<i>Current Quarter</i>	<i>CYTD</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Fiscal Year</i>				
							<i>2011</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>
<i>GHA FIXED BCAB A+ PORTFOLIO(includes cash)[Inception 1/1/2007]</i>											
<i>Return</i>	2.81%	2.81%	4.21%	7.80%	8.90%	7.84%	3.76%	9.63%	14.80%	4.14%	<i>n/a</i>
<i>Ranking (Broad Fixed)</i>	33	33	41	44	43	3	28	32	20	11	<i>n/a</i>
<i>Policy (BCAB A+)</i>	0.08%	0.08%	1.05%	7.44%	6.02%	6.02%	5.11%	7.59%	9.75%	4.27%	<i>n/a</i>
<i>Policy Ranking (Broad Fixed)</i>	93	93	86	47	75	26	10	45	63	11	<i>n/a</i>

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Sunrise Police
Performance Evaluation Summary

March 31, 2012

	Current Quarter	CYTD	FYTD	One Year	Three Years	Five Years	<u>Fiscal Year</u>				
							2011	2010	2009	2008	2007
CEREDEX LARGE CAP VALUE (includes cash)											
Return	11.23%	11.23%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Large Value)	41	41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy (R1000V)	11.12%	11.12%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking (Br. Lg Value)	44	44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KAR SMALL CAP EQUITY PORTFOLIO (includes cash)[Inception 9/30/2010]											
			<u>2-Qtrs</u>	<u>3-Qtrs</u>	<u>1-Year</u>						
Return	10.97%	10.97%	21.99%	3.05%	6.12%	n/a	6.18%	n/a	n/a	n/a	n/a
Ranking (Br. Sm. Value Core)	81	81	100	44	1	n/a	1	n/a	n/a	n/a	n/a
Policy (R2000V)	11.59%	11.59%	29.41%	1.62%	-1.07%	n/a	-5.99%	n/a	n/a	n/a	n/a
Policy Ranking (Br. Sm. Value Core)	66	66	67	63	68	n/a	55	n/a	n/a	n/a	n/a

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Sunrise Police
Performance Evaluation Summary

March 31, 2012

	Current <u>Quarter</u>						<u>Fiscal Year</u>				
		<u>CYTD</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
MUTUAL OF AMERICA MID-CAP PORTFOLIO (includes cash)[Inception 3/31/2008]											
<u>4 Years</u>											
Return	13.59%	13.59%	28.32%	2.19%	27.39%	7.68%	-1.33%	17.36%	-4.18%	n/a	n/a
Ranking(Mid-Cap Equity)	30	30	33	29	41	16	28	17	60	n/a	n/a
Policy (S&P 400)	13.50%	13.50%	28.23%	1.98%	28.55%	7.94%	-1.28%	17.78%	-3.10%	n/a	n/a
Policy Ranking(Mid-Cap Equity)	33	33	35	31	24	13	27	12	41	n/a	n/a
THORNBURG INTERNATIONAL EQUITY (Includes Cash)[Inception 6/30/2010]											
<u>2 Qtrs.</u> <u>3 Qtrs.</u> <u>1 Year</u>											
Return	11.36%	11.36%	16.20%	-8.61%	-7.92%	n/a	-10.81%	n/a	n/a	n/a	n/a
Ranking(International Equity)	66	66	63	69	73	n/a	45	n/a	n/a	n/a	n/a
Policy (MSCI EAFE)	10.98%	10.98%	14.73%	-7.01%	-5.31%	n/a	-8.94%	n/a	n/a	n/a	n/a
Policy Ranking(International Equity)	74	74	82	40	38	n/a	25	n/a	n/a	n/a	n/a
WHV INTERNATIONAL EQUITY (Includes Cash)[Inception 6/30/2010]											
<u>2 Qtrs.</u> <u>3 Qtrs.</u> <u>1 Year</u>											
Return	9.49%	9.49%	22.29%	-8.82%	-13.49%	n/a	-13.80%	n/a	n/a	n/a	n/a
Ranking(International Equity)	91	91	6	72	96	n/a	81	n/a	n/a	n/a	n/a
Policy (MSCI EAFE)	10.98%	10.98%	14.73%	-7.01%	-5.31%	n/a	-8.94%	n/a	n/a	n/a	n/a
Policy Ranking(International Equity)	74	74	82	40	38	n/a	25	n/a	n/a	n/a	n/a

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

Red indicates bottom 40% of universe

March 31, 2012

EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

The crossing lines represent the 5-year return (horizontal line) and 5-year standard deviation or volatility or risk (vertical line) of the index against which the Fund is being measured.

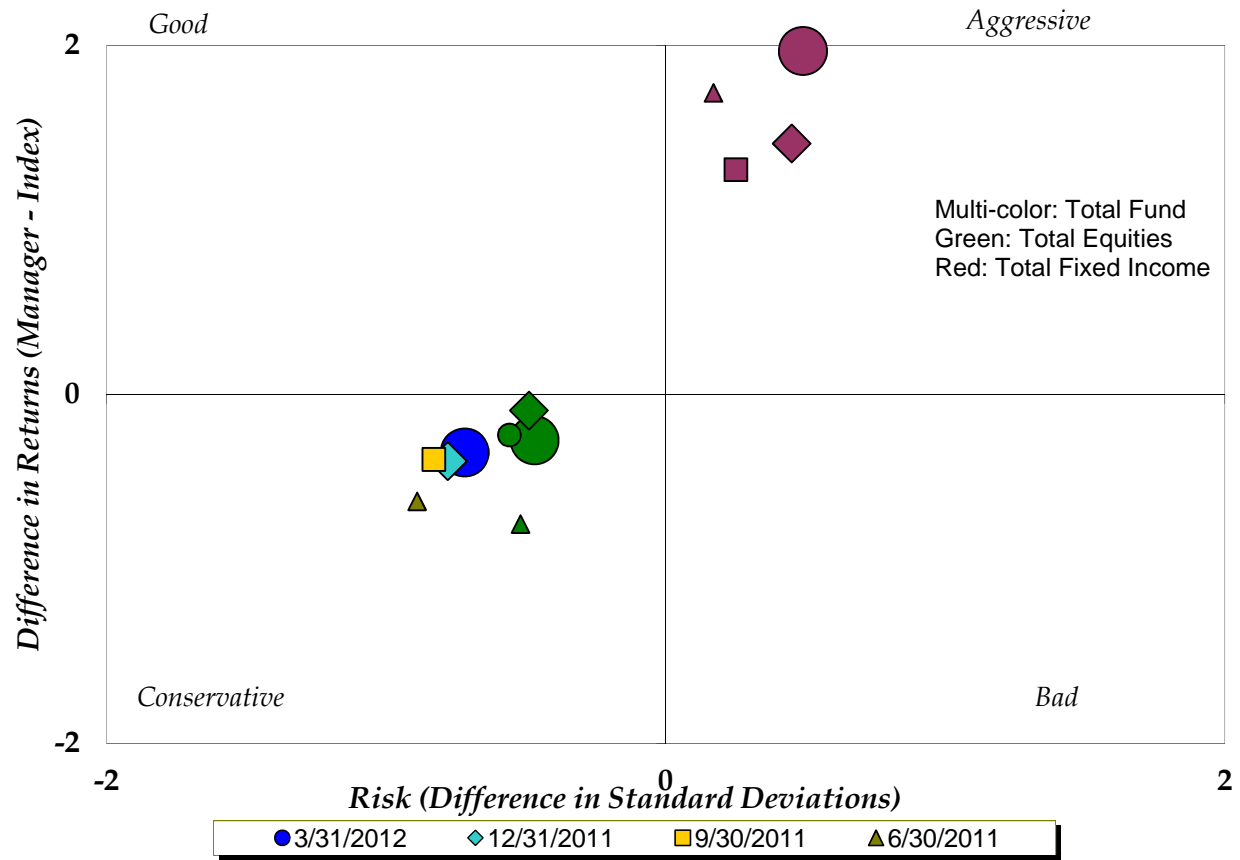
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

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

As noted in the graph, the best place to be is the northwest quadrant (less risk and a higher return); the worst place to be is the southeast quadrant (more risk and a lower return).

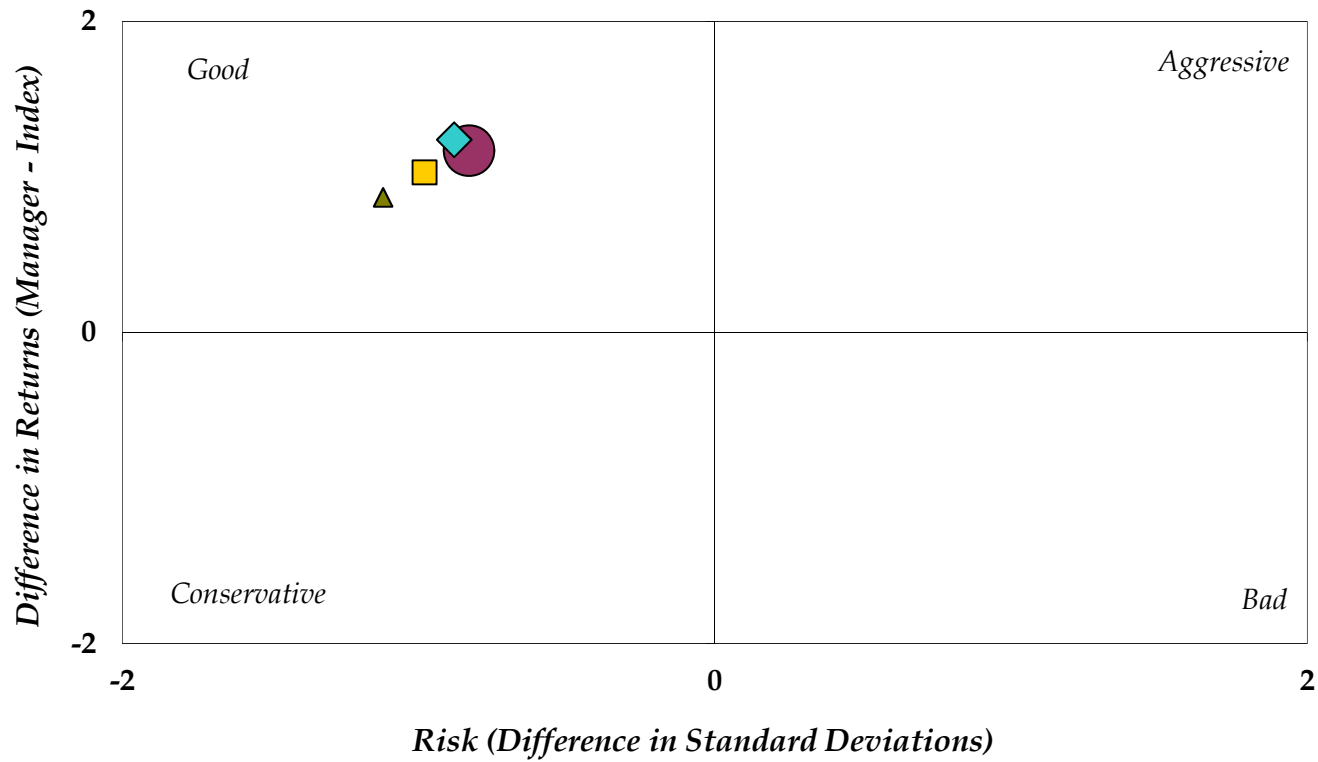
Sunrise Police
Total Fund Trailing 5-Year Risk/Reward
(versus each policy)

March 31, 2012



*Sunrise Police
Total GHA Trailing 5-Year
(versus 50% R1000G, 50% BCIGC)*

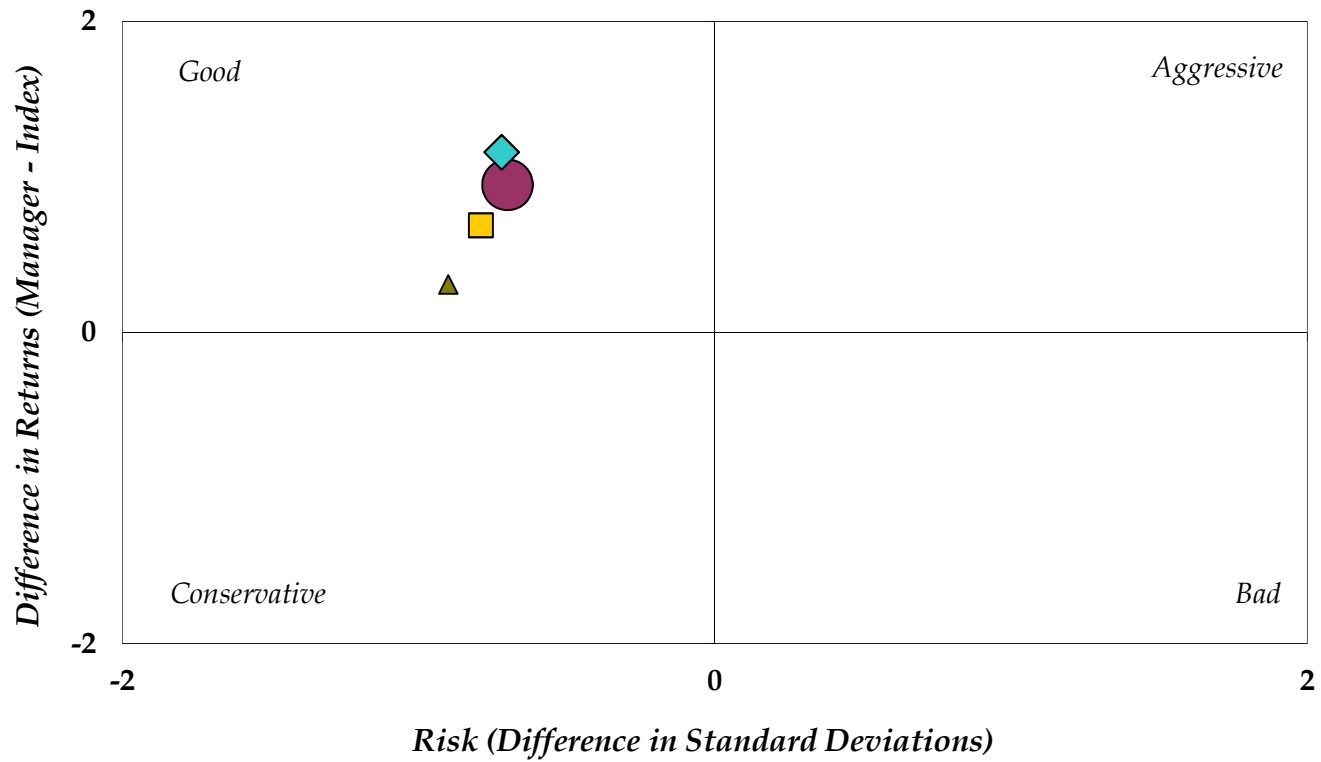
March 31, 2012



● 3/31/2012 ◆ 12/31/2011 ■ 9/30/2011 ▲ 6/30/2011

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

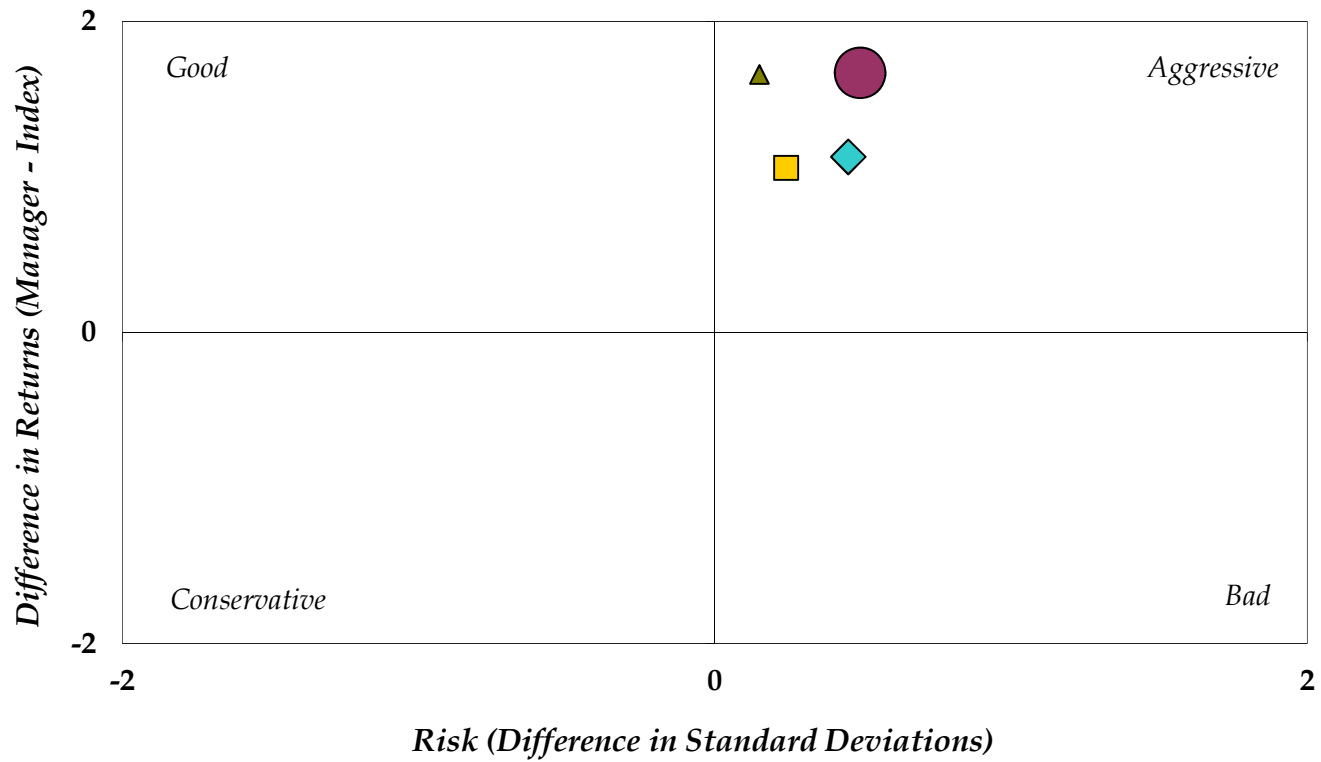
March 31, 2012



● 3/31/2012 ◆ 12/31/2011 ■ 9/30/2011 ▲ 6/30/2011

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

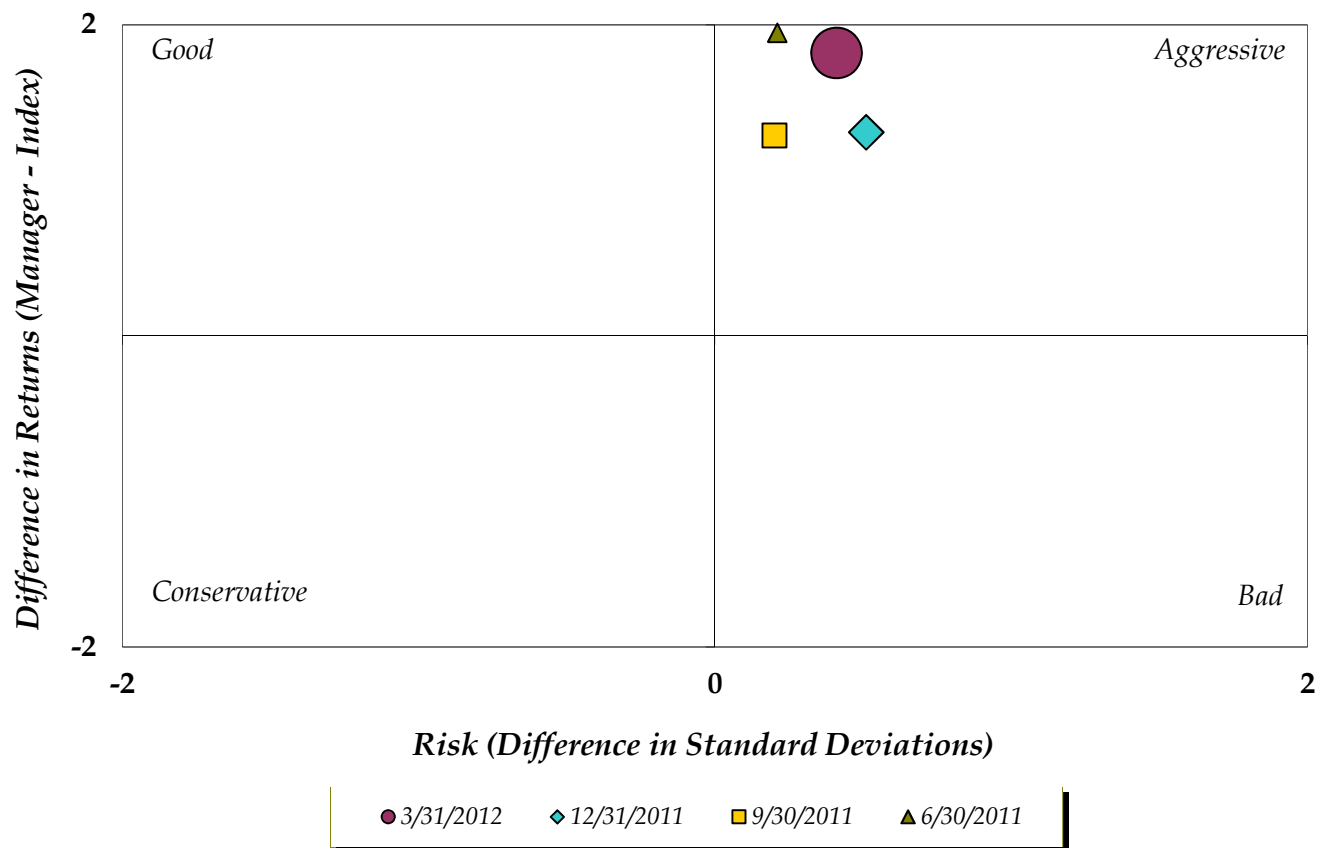
March 31, 2012



● 3/31/2012 ◆ 12/31/2011 ■ 9/30/2011 ▲ 6/30/2011

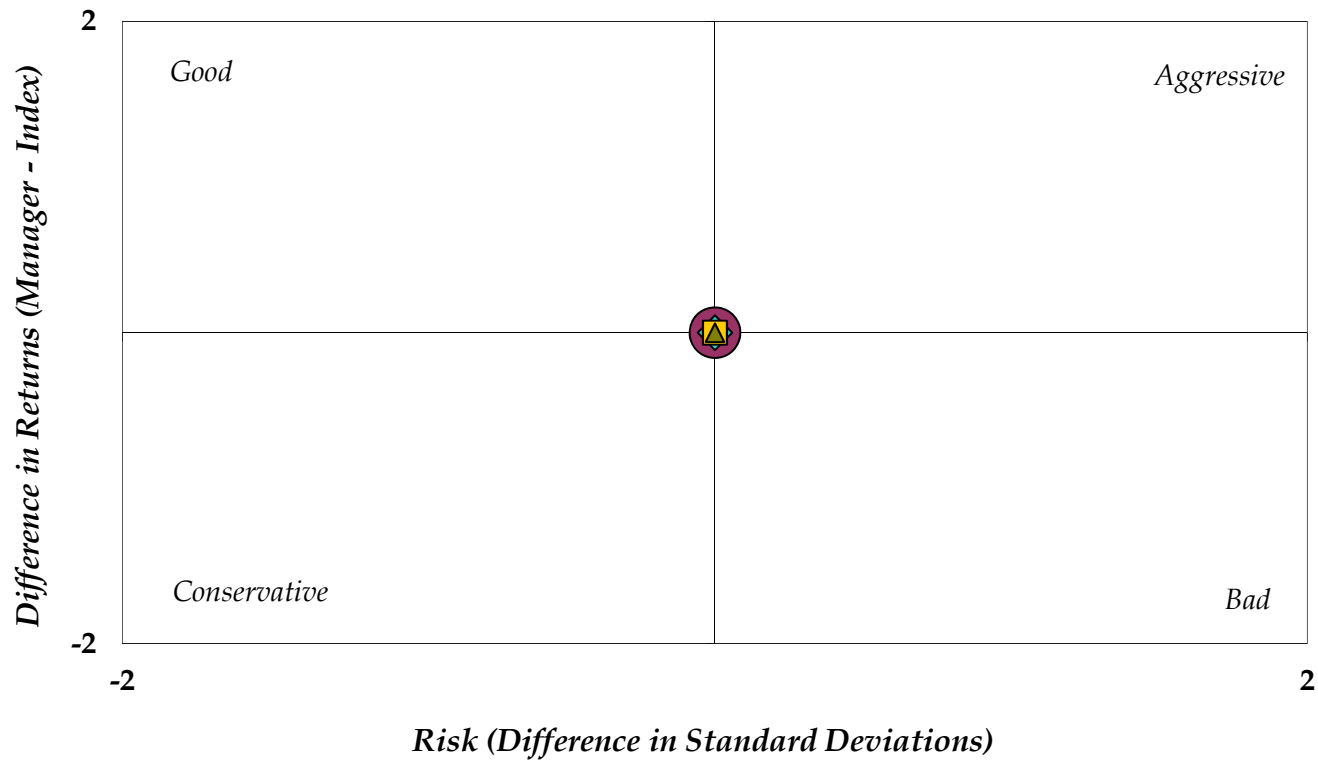
Sunrise Police
GHA A+ Fixed (Inception 1/1/2007) Trailing 5-Year
(versus BCAB(A or better))

March 31, 2012



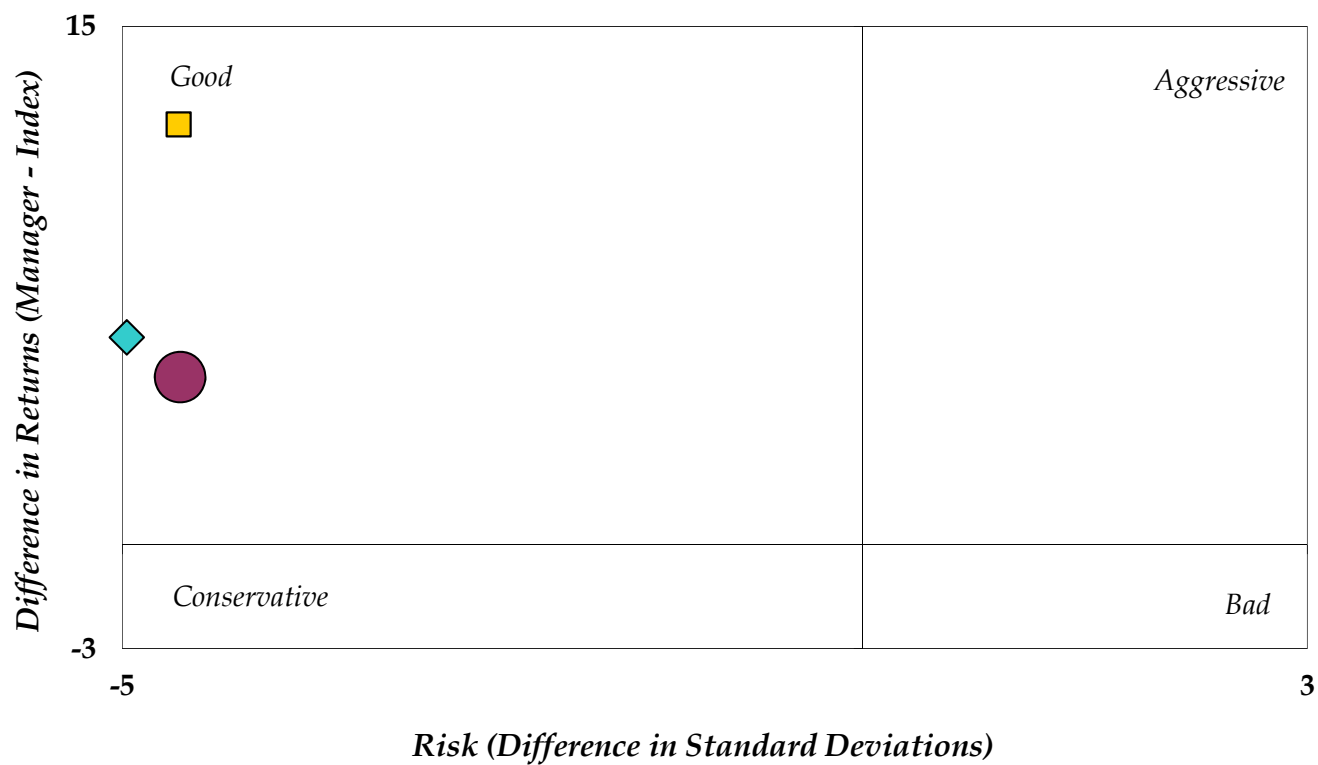
*Sunrise Police
Ceredex Large Value Trailing since Inception
(versus R1000V)*

March 31, 2012



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

March 31, 2012

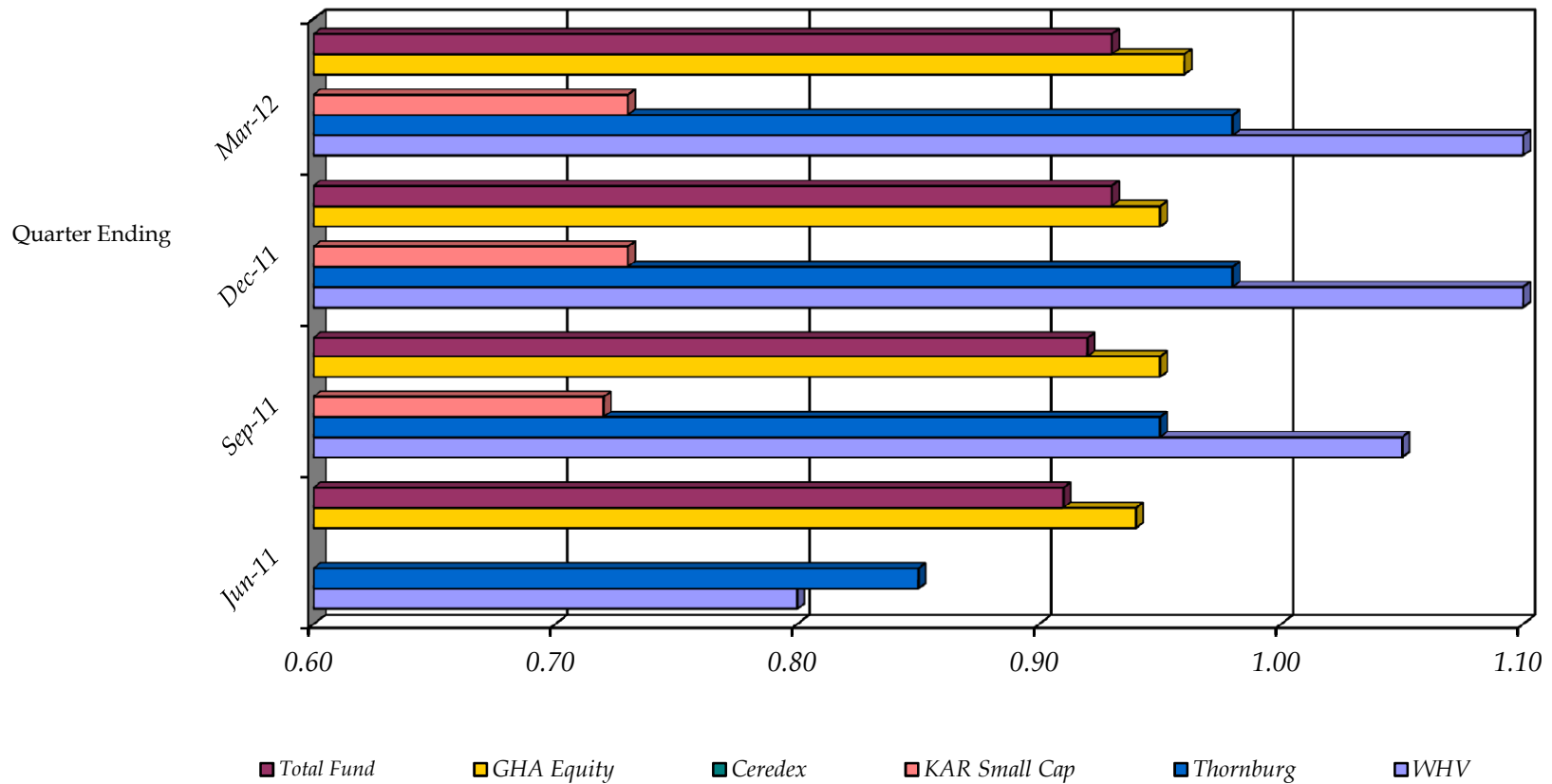


● 3/31/2012 ◆ 12/31/2011 ■ 9/30/2011 ▲ 6/30/2011

Sunrise Police
Beta: Trailing 5-Year Risk

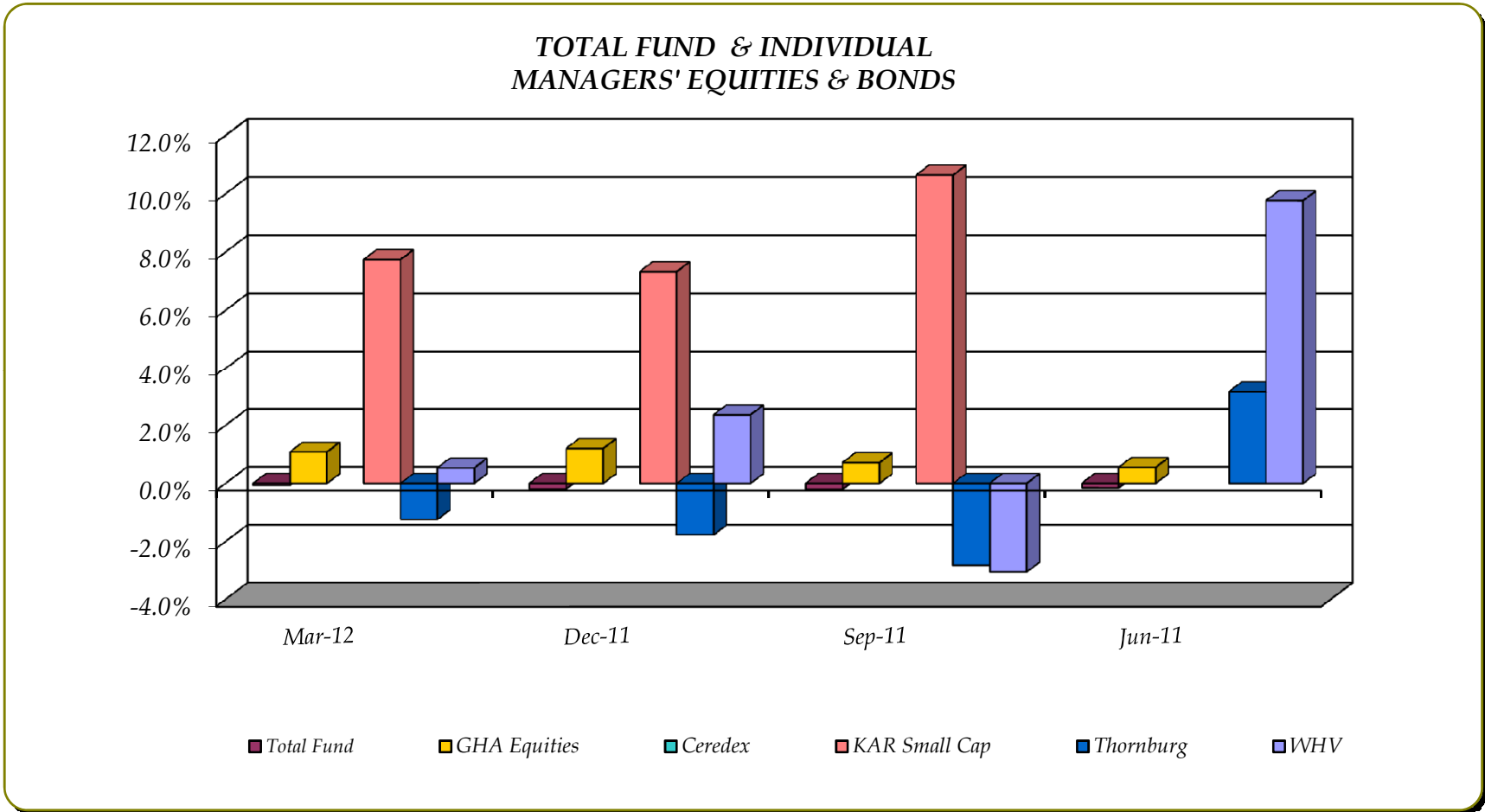
March 31, 2012

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



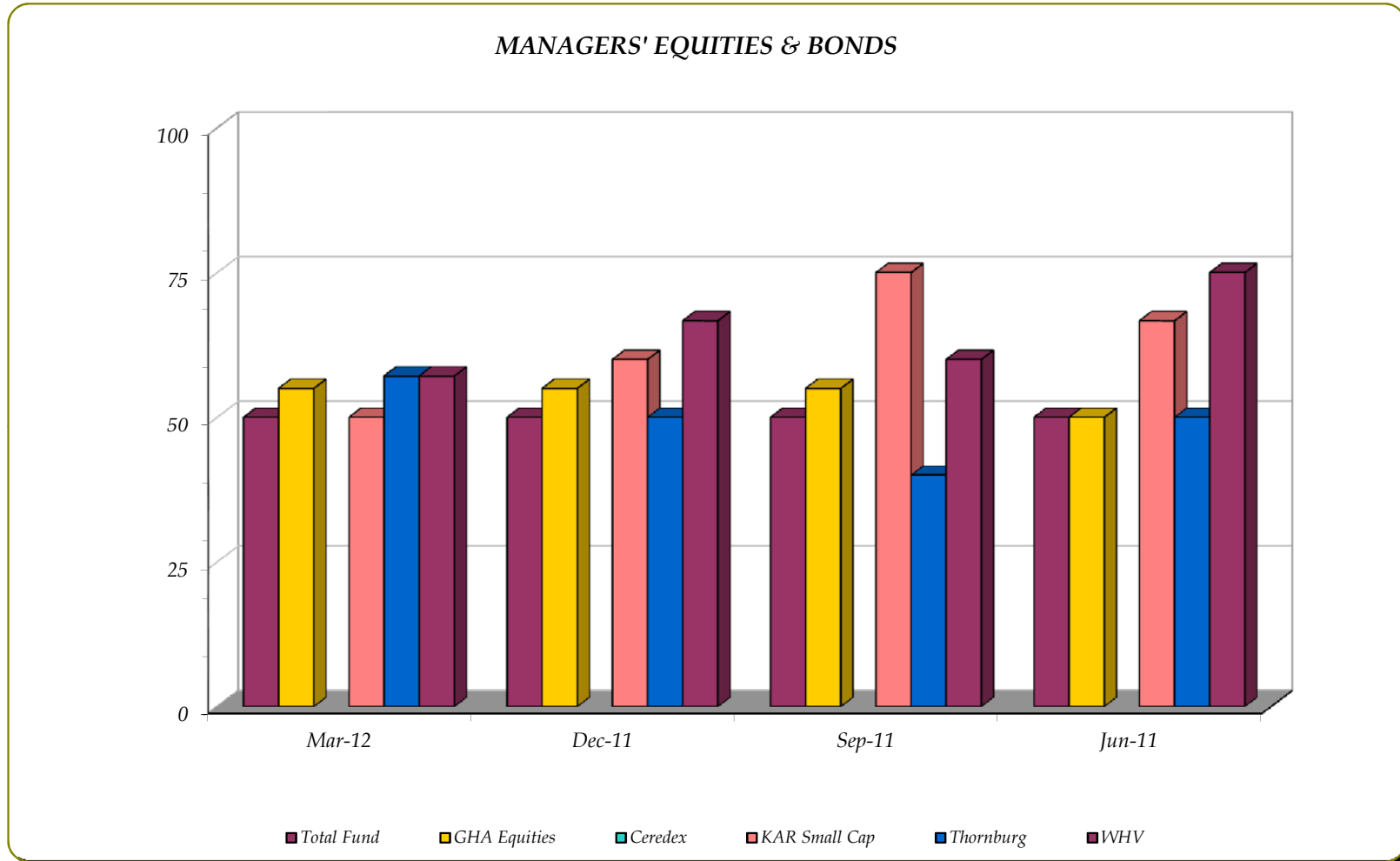
Sunrise Police
Alpha: Trailing 5-Year Reward

March 31, 2012



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

March 31, 2012



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

March 31, 2012

		BETA							
	<i>Current Policy</i>	<u>Mar-12</u>	<u>Dec-11</u>	<u>Sep-11</u>	<u>Jun-11</u>	<u>Mar-11</u>	<u>Dec-10</u>	<u>Sep-10</u>	<u>Jun-10</u>
15.5% R1000G, 15.5% R1000V, 20%BCAB A+, 20% BCIGC, 10% S%P 400, 10%R2000V & 9% MSCI EAFE									
<i>Total Fund</i>		0.93	0.93	0.92	0.91	0.91	0.91	0.90	0.90
<i>Managers, Total Fund</i>									
GHA	50% R1000G, 50%BCIGC	0.88	0.87	0.86	0.83	0.84	0.84	0.83	0.83
<i>Managers, Equities</i>									
GHA	R1000G	0.96	0.95	0.95	0.94	0.94	0.94	0.93	0.93
Ceredex	R1000V								
KAR Small Cap	R2000V	0.73	0.73	0.72					
Mutual of America	S&P400	0.97	0.97	0.97	0.97	0.96	0.96	0.96	0.96
Thornburg	EAFE	0.98	0.98	0.95	0.85				
WHV	EAFE	1.13	1.13	1.05	0.80				
<i>Managers, Fixed Income</i>									
GHA	BCIGC	0.97	0.97	0.95	0.95	0.96	0.98	0.98	0.99
GHA A+	BCAB(A+)	0.91	0.92	0.91	0.95	0.94	0.94	0.95	0.96
		ALPHA							
15.5% R1000G, 15.5% R1000V, 20%BCAB A+, 20% BCIGC, 10% S%P 400, 10%R2000V & 9% MSCI EAFE									
<i>Total Fund</i>		-0.07%	-0.20%	-0.21%	-0.16%	-0.31%	-0.42%	-0.39%	-0.52%
<i>Managers, Total Fund</i>									
GHA	50% R1000G, 50%BCIGC	1.96%	1.93%	1.76%	2.02%	2.01%	2.03%	1.92%	1.87%
<i>Managers, Equities</i>									
GHA	R1000G	1.08%	1.20%	0.71%	0.55%	0.86%	0.90%	0.56%	0.24%
Ceredex	R1000V								
KAR Small Cap	R2000V	7.74%	7.33%	10.64%					
Mutual of America	S&P400	-0.12%	-0.24%	-0.35%	-0.13%	-0.18%	-0.27%	-0.44%	-0.53%
Thornburg	EAFE	-1.24%	-1.77%	-2.82%	3.16%				
WHV	EAFE	0.53%	2.36%	-3.05%	9.76%				
<i>Managers, Fixed Income</i>									
GHA	BCIGC	1.77%	1.24%	1.31%	1.86%	1.87%	1.69%	1.39%	1.36%
GHA A+	BCAB(A+)	2.29%	1.76%	1.78%	2.16%	2.37%	2.36%	2.30%	2.10%

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

March 31, 2012

BATTING AVERAGE

	<i>Current Policy</i>	<i>Mar-12</i>	<i>Dec-11</i>	<i>Sep-11</i>	<i>Jun-11</i>	<i>Mar-11</i>	<i>Dec-10</i>	<i>Sep-10</i>	<i>Jun-10</i>
	15.5% R1000G, 15.5% R1000V, 20%BCAB A+, 20% BCIGC, 10% S%P 400, 10%R2000V & 9% MSCI EAFE								
<i>Total Fund</i>		50.00	50.00	50.00	50.00	50.00	45.00	45.00	45.00
<i>Managers, Total Fund</i>									
GHA	50% R1000G, 50%BCIGC	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00
<i>Managers, Equities</i>									
GHA	R1000G	55.00	55.00	55.00	50.00	55.00	55.00	55.00	50.00
Ceredex	R1000V								
KAR Small Cap	R2000V	50.00	60.00	75.00	66.67				
Mutual of America	S&P400	43.75	40.00	42.86	46.15	41.67	45.45	50.00	55.56
Thornburg	EAFE	57.14	50.00	40.00	50.00				
WHV	EAFE	57.14	66.67	60.00	75.00				
<i>Managers, Fixed Income</i>									
GHA	BCIGC	65.00	65.00	65.00	70.00	70.00	70.00	65.00	65.00
GHA A+	BCAB(A+)	70.00	70.00	68.42	72.22	76.47	75.00	73.33	71.43

R-SQUARED

	15.5% R1000G, 15.5% R1000V, 20%BCAB A+, 20% BCIGC, 10% S%P 400, 10%R2000V & 9% MSCI EAFE								
<i>Total Fund</i>		0.98	0.98	0.98	0.97	0.97	0.97	0.97	0.97
<i>Managers, Total Fund</i>									
GHA	50% R1000G, 50%BCIGC	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.93
<i>Managers, Equities</i>									
GHA	R1000G	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
Ceredex	R1000V								
KAR Small Cap	R2000V	0.91	0.91	0.92	0.77				
Mutual of America	S&P400	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Thornburg	EAFE	0.97	0.97	0.96	0.95				
WHV	EAFE	0.82	0.82	0.83	0.76				
<i>Managers, Fixed Income</i>									
GHA	BCIGC	0.72	0.74	0.79	0.84	0.84	0.85	0.85	0.86
GHA A+	BCAB(A+)	0.66	0.68	0.75	0.81	0.80	0.81	0.81	0.82

Performance of Other Managers

March 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	16.75	26.00	5.42	24.02	5.59	4.59
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	13.10	23.29	6.24	22.17	1.51	4.61
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	12.84	27.35	-1.47	20.14	1.30	4.21
<i>Inverness Counsel - Inst'l Pension - Gross Size</i>	13.15	29.23	5.34	19.83	2.86	5.53
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	12.34	25.14	11.05	29.66	6.53	
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	10.18	22.60	8.25	22.29	3.22	4.10
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	12.86	24.79	6.65	23.66	2.15	4.50
<i>South Texas Money Management - Large Cap Core - Gross Size</i>	10.22	22.80	-2.09	18.50	1.35	5.52
Russell 1000	12.90	26.67	7.86	24.03	2.19	4.53
S&P 500	12.59	25.89	8.54	23.42	2.01	4.12
GROWTH EQUITY						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	17.95	27.92	11.01	26.22	5.48	5.57
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	14.77	26.24	9.05	22.97	5.37	3.95
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	13.28	26.92	-0.17	22.53	3.83	4.43
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	16.85	27.22	5.66	31.76	6.27	6.69
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	10.57	21.53	10.40	20.44	6.38	4.38
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	14.67	26.81	11.09	25.27	5.20	4.40
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	12.81	25.12	15.23	22.53	4.29	5.17
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	17.81	31.45	7.76	21.23	5.21	5.36
Russell 1000 Growth	14.69	26.85	11.02	25.28	5.10	4.28
S&P 500/Citigroup Growth	12.27	24.40	11.82	23.76	4.80	4.13
<i>GHA Lg. Cap Growth</i>	15.18	26.96	9.40	23.68	6.05	4.41
<i>Ceredex Lg. Cap Value</i>	11.23	n/a	n/a	n/a	n/a	n/a
<i>KAR Small Cap Value</i>	10.97	21.99	6.12	n/a	n/a	n/a
<i>Mutual of America</i>	13.59	28.32	2.19	27.39	n/a	n/a
<i>Thornburg International Equity</i>	11.36	16.20	-7.92	n/a	n/a	n/a
<i>WHV International Equity</i>	9.49	22.29	-13.49	n/a	n/a	n/a

Performance of Other Managers

March 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	10.51	22.60	6.70	19.08	0.80	4.30
<i>Ceredex Value Ad Large Cap Value</i>	11.27	26.36	4.62	22.75	3.10	6.11
<i>Cornerstone Investment Mgmt. - Large Cap Value - Gross Size</i>	10.38	21.40	4.41	18.82	1.00	
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	13.14	27.52	5.09	31.15	2.05	6.41
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	10.02	24.27	2.41	22.19	1.67	5.27
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	12.84	27.35	-1.47	20.14	1.30	4.21
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	11.25	24.88	6.07	19.59	-0.28	3.43
<i>Rhumblin Advisors Corporation - Russell 1000 Value Index Fund - Gross Size</i>	11.09	25.60	4.80	22.80	-0.62	4.65
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	11.57	27.47	6.42	20.44	0.77	5.53
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	11.98	26.91	5.33	19.34	1.74	6.07
Russell 1000 Value	11.12	25.68	4.79	22.82	-0.81	4.58
S&P 500/Citigroup Value	12.97	27.64	5.26	23.18	-0.83	3.97
MID-CAP EQUITY						
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	13.99	27.84	2.69	25.24	1.98	8.18
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	14.93	29.52	4.62	30.95	3.07	7.60
<i>Rhumblin Advisors Corporation - S&P 400 Index Fund - Gross Size</i>	13.57	28.27	2.15	28.57	4.09	7.38
Russell Midcap	12.94	26.84	3.31	29.13	3.03	7.85
S&P Midcap 400	13.50	28.23	1.98	28.55	4.78	7.70
<i>GHA Lg. Cap Growth</i>	15.18	26.96	9.40	23.68	6.05	4.41
<i>Ceredex Lg. Cap Value</i>	11.23	n/a	n/a	n/a	n/a	n/a
<i>KAR Small Cap Value</i>	10.97	21.99	6.12	n/a	n/a	n/a
<i>Mutual of America</i>	13.59	28.32	2.19	27.39	n/a	n/a
<i>Thornburg International Equity</i>	11.36	16.20	-7.92	n/a	n/a	n/a
<i>WHV International Equity</i>	9.49	22.29	-13.49	n/a	n/a	n/a



<i>Performance of Other Managers</i>						
<i>March 31, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
ALL CAP EQUITY						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	14.97	28.74	8.24	22.54	1.65	4.82
<i>BuckheadCapital Management - All Cap - Gross Size</i>	11.06	22.11	5.64	18.94	0.37	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	10.86	23.28	5.25	22.93	3.05	8.81
<i>HGK Asset Management - All Cap - Gross Size</i>	12.28	26.14	5.82	21.26	1.50	
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	12.41	20.26	-4.23	24.15	5.63	8.30
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	14.93	25.21	11.05	23.47	5.05	7.16
<i>Rockwood Capital - Strategic Equity</i>	9.65	24.19	-3.55	20.07	1.73	7.33
Russell 3000	12.87	26.55	7.18	24.26	2.18	4.67
Dow Jones Wilshire 5000 (Full Cap)	12.76	26.33	7.25	24.16	2.28	4.96
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	8.72	26.81	9.72	29.14	10.10	10.48
<i>BuckheadCapital Management - Small Cap Value - Gross Size</i>	16.02	33.18	-0.78	22.77	0.65	6.99
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	12.00	25.33	2.41	27.17	5.76	11.65
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	14.53	33.18	4.93	30.32	4.45	7.78
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	10.31	25.50	-1.01	23.81	3.66	7.79
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	12.16	23.99	11.51	32.72	8.17	9.89
<i>Missouri Valley Partners</i>	17.57	39.73	9.24	36.67	5.41	6.73
<i>Rhumblin Advisors Corporation - S&P 600 Index Fund - Gross Size</i>	11.86	31.00	4.97	28.97	3.64	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	14.28	27.45	0.85	23.97	1.28	2.67
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	12.17	29.93	1.57	27.82	4.54	6.62
Russell 2000	12.44	29.83	-0.18	26.90	2.13	6.45
S&P SmallCap 600	11.99	31.22	5.03	29.22	3.62	7.58
REAL ESTATE (12/31/2011)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	2.77	15.05	13.12	-3.60	-0.11	
<i>ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size</i>	5.34	21.02	18.99	-0.07	1.95	7.50
<i>Intercontinental - US REIF - Gross Size</i>	4.02	15.57	10.58	-6.39	-3.07	
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	3.05	15.96	15.05	-0.93	0.84	7.10
<i>Principal Global Investors - Real Estate Core Property - Gross Size</i>	2.33	14.97	14.01	0.59	1.19	6.92
Dow Jones Wilshire REIT Index	15.43	9.24	18.52	21.80	-1.96	10.17
NCREIF Property Index	2.96	14.26	13.68	2.43	3.09	8.06
INTERNATIONAL EQUITY						
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	10.25	14.57	-11.68	19.95	-1.28	7.12
<i>Harding Loevner - International Equity - Gross Size</i>	11.59	17.95	-1.86	23.66	3.34	8.45
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	12.63	19.64	-3.57	19.97	-0.82	5.57
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	12.39	17.68	-4.36	17.95	-4.90	7.61
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	11.50	16.57	-6.32	18.81	19.00	9.55
MSCI EAFE	10.98	14.73	-5.31	17.68	-3.04	6.16
MSCI EMERGING MARKETS	14.14	19.22	-8.52	25.42	4.97	14.47
<i>GHA Lg. Cap Growth</i>	15.18	26.96	9.40	23.68	6.05	4.41
<i>Ceredex Lg. Cap Value</i>	11.23	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>KAR Small Cap Value</i>	10.97	21.99	6.12	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Mutual of America</i>	13.59	28.32	2.19	27.39	<i>n/a</i>	<i>n/a</i>
<i>Thornburg International Equity</i>	11.36	16.20	-7.92	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>WHV International Equity</i>	9.49	22.29	-13.49	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

Performance of Other Managers

March 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	0.15	1.58	8.48	7.14	6.54	6.40
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	0.35	1.47	8.51	7.22	6.68	5.89
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	2.94	4.48	7.58	9.36	8.25	7.05
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	0.29	1.84	8.53	6.80	5.84	5.32
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.02	2.30	7.48	7.18	6.88	6.19
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.00	2.24	7.57	9.24	5.70	5.49
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	0.41	1.69	8.25	7.74	6.46	5.36
Barclays Aggregate Bond	0.30	1.43	7.71	6.84	6.25	5.80
Barclays Gov/Credit Bond	0.08	1.26	8.53	7.09	6.26	5.91
Barclays High Yield US Corporate Bond	5.34	12.14	6.45	23.86	8.10	9.24
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	1.20	2.27	5.55	5.97	6.25	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	1.07	2.41	6.88	6.72	6.12	5.85
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	0.65	1.81	7.17	6.09	6.50	5.52
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	3.27	4.66	6.08	8.36	7.42	6.35
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.57	1.37	6.74	5.80	6.64	5.78
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	1.23	2.28	6.15	5.72	6.06	5.41
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.44	2.66	6.25	11.22	6.92	6.07
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.90	1.89	5.95	7.67	4.77	4.98
Barclays Gov/Credit-Intermediate	0.61	1.46	6.09	5.88	5.68	5.29
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	4.74	6.45	7.99	10.67	7.81	10.46
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	0.29	1.65	7.93	15.35	9.52	10.23
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-0.17	-0.39	3.49	9.45	8.52	10.22
Citigroup World Government Ex-US	-0.22	-0.69	3.93	6.93	6.95	8.54
<i>GHA Fixed Income</i>	3.31	4.60	6.33	8.20	7.34	6.39
<i>GHA A+ Fixed Income</i>	2.81	4.21	7.80	8.90	7.84	n/a