



**West Palm Beach Police
Pension Fund**

INVESTMENT PERFORMANCE REPORT

**PERIOD ENDING
June 30, 2009**

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DOMESTIC EQUITY Active Management Overview

Active vs. the Index

During the second quarter of 2009, the domestic equity market saw its best quarter since 2003. Investors moved out of U.S. Government debt and became less risk adverse. Although the rally did slow by mid-June, the S&P 500 finished the month at 919.32, a 15.93% gain for the quarter and a 3.16% year-to-date gain. Unemployment rose once again, reaching 9.5% in June and the Fed continues to monitor deflation and the continued recessionary environment. Generally, Large Cap style groups underperformed their benchmarks while most Small Cap style groups outperformed their benchmarks. The median Large Cap Core manager gained 14.74% but underperformed the S&P 500 by 119 basis points. The median Small Cap Value manager outperformed the S&P 600 Value index by 136 basis points. For the year ended June 30, 2009, the median Large Cap Core manager underperformed the S&P 500 by 21 basis points, and the median Small Cap Broad manager underperformed the S&P 600 by 77 basis points.

Large Cap vs. Small Cap

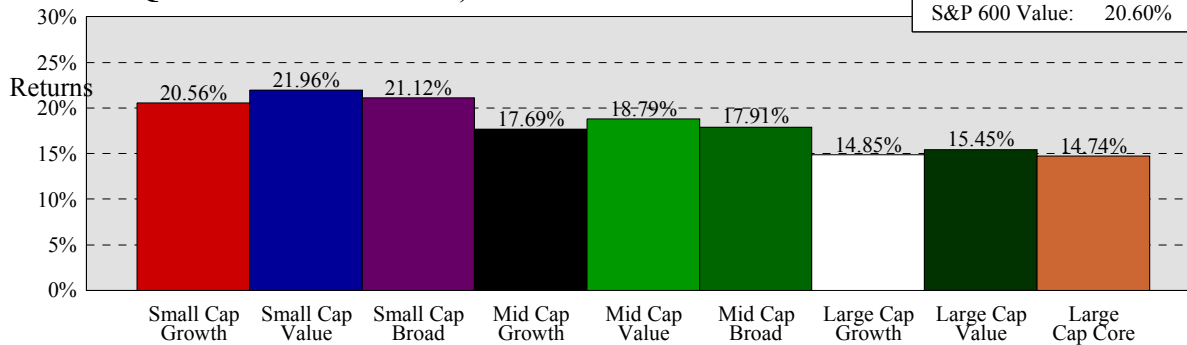
During the second quarter of 2009, the financial sector, coming off strong first quarter earnings, posted the best returns for Large Cap stocks. Energy and Materials, two sectors that tend to outperform later in an economic cycle, posted the best Small Cap returns. On the whole, Small Cap stocks were the best performers for the second quarter. The median Small Cap Broad manager posted a 21.12% gain versus the median Large Cap Core manager's 14.74%. The median Mid Cap Broad manager posted a return between the two with a 17.91% gain. Small Cap Value posted the quarter's best returns with the median manager returning 21.96% while its Large Cap Value counterpart returned 15.45%.

Growth vs. Value

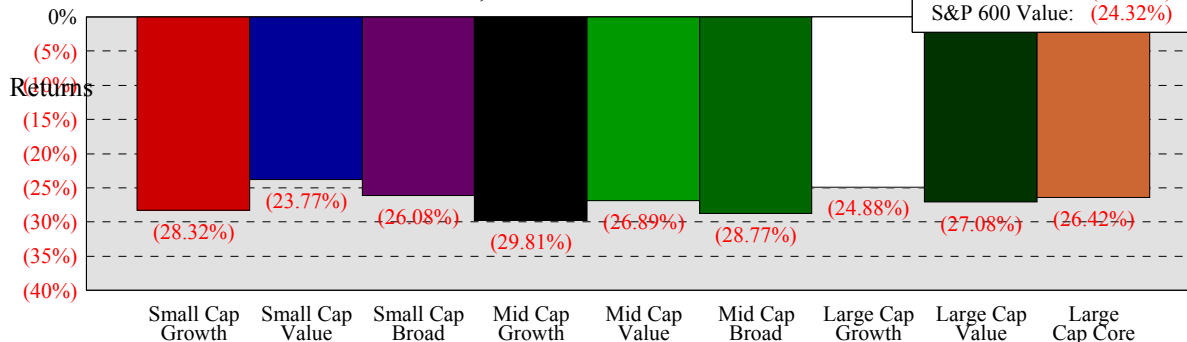
Traditionally, growth stocks outperform the general market during the early stages of a recovery. The performance of the S&P 500 Value index, however, appears to raise the concern that the markets may not be in a recovery. The S&P 500 Value index outperformed the S&P 500 Growth index by 291 basis points. The same was true for the median Large Cap Value manager, returning 15.45% versus the median Large Cap Growth manager's return of 14.85%. Both the median Mid Cap Value and Small Cap Value managers outperformed their Growth counterparts by 110 and 140 basis points, respectively. All style groups were down over 23% for the year ended June 30, 2009.

S&P 500:	15.93%
S&P 500 Growth:	14.60%
S&P 500 Value:	17.51%
S&P Mid Cap:	18.75%
S&P 600:	21.06%
S&P 600 Growth:	21.51%
S&P 600 Value:	20.60%

**Mutual Fund Style Group Median Returns
for Quarter Ended June 30, 2009**



**Mutual Fund Style Group Median Returns
for One Year Ended June 30, 2009**



S&P 500:	(26.21%)
S&P 500 Growth:	(23.88%)
S&P 500 Value:	(28.63%)
S&P Mid Cap:	(28.02%)
S&P 600:	(25.31%)
S&P 600 Growth:	(26.72%)
S&P 600 Value:	(24.32%)

DOMESTIC FIXED-INCOME Active Management Overview

Active vs. the Index

At the April 29th meeting, the Federal Open Market Committee determined that it will maintain the target range for the federal funds rate at 0.00%-0.25% for the foreseeable future. It anticipates that economic conditions are likely to warrant exceptionally low levels for the federal funds rate for an extended period. The Core Bond fund had a return of 4.47% for the quarter ending June 30, 2009, 269 basis points higher than the Barclays Capital Aggregate Bond index's return of 1.78%. However, for the year ended June 30, 2009, the median Core Bond fund underperformed the Barclays Capital Aggregate index by 474 basis points.

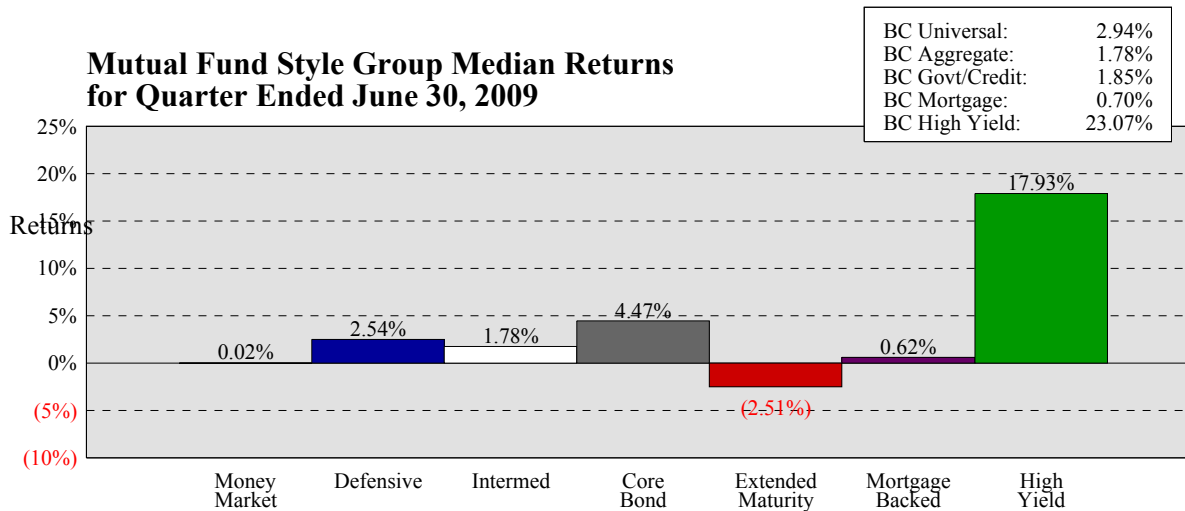
Short vs. Long Duration

The equity market's strengthening has hurt the demand for Treasuries and has led to lower yields, especially in the Extended Maturity bond market. The median Intermediate fund outperformed the median Extended Maturity fund by 429 basis points for the second quarter of 2009. The median Extended Maturity fund outperformed the median Intermediate fund by only 65 basis points for the twelve months ended June 30, 2009.

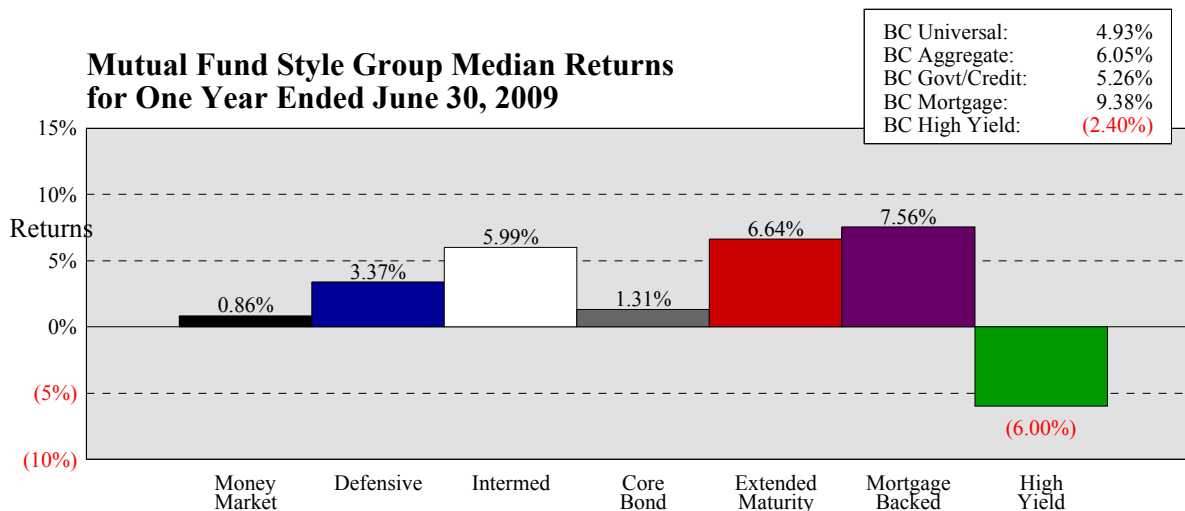
Mortgages and High Yield

Foreclosures dropped 11% nationally in the second quarter due to the federal government's implementation of moratoriums, bailouts, reforms and negotiations. These programs helped distressed homeowners hang on to their properties. The median Mortgage Backed fund underperformed the Barclays Mortgage index by 8 basis points with a return of 0.62%. For the twelve months ended June 30, 2009, the median Mortgage Backed fund underperformed the index by 182 basis points. The median High Yield fund underperformed the Barclays High Yield index's return of 23.07% by 514 basis points for the second quarter of 2009. The year ended June 30, 2009 saw negative returns for both the median High Yield fund and the Barclays High Yield index, which lost 6.00% and 2.40%, respectively.

**Mutual Fund Style Group Median Returns
for Quarter Ended June 30, 2009**



**Mutual Fund Style Group Median Returns
for One Year Ended June 30, 2009**



INTERNATIONAL EQUITY Active Management Overview

Active vs. the Index

Stocks rose around the world in the second quarter of 2009. The MSCI EAFE posted a 25.43% gain, exceeding the median Core International fund which recovered 23.71% of its value. Positive quarterly returns and dampening volatility brought a global sigh of relief, however, equity markets must continue to provide stability in pricing to ease investors' concerns. One-year returns remain in the red, though positive second quarter 2009 performances helped both the median Core International fund and the MSCI EAFE index recover significantly from first quarter 2009. For the twelve month period ended June 30, 2009, the median Core International fund and the MSCI EAFE index showed losses of 30.63% and 31.35%, respectively.

Europe

Europe's recovery lags that of Emerging Markets and China. Unlike Emerging Market countries, Europe's financial system was heavily leveraged and its economy is based more on cyclical sectors. As a result, its economic struggles have led to investor wariness. Even so, indexes in the U.K. and France snapped a seven-quarter losing streak this quarter, while Germany broke a five-quarter losing streak. In the second quarter 2009, the median Europe fund posted a 23.48% return, falling below the MSCI Europe index's return of 25.26%. For one-year ended June 30, 2009, the median Europe fund lost 33.94%, yet outperformed its index by 59 basis points.

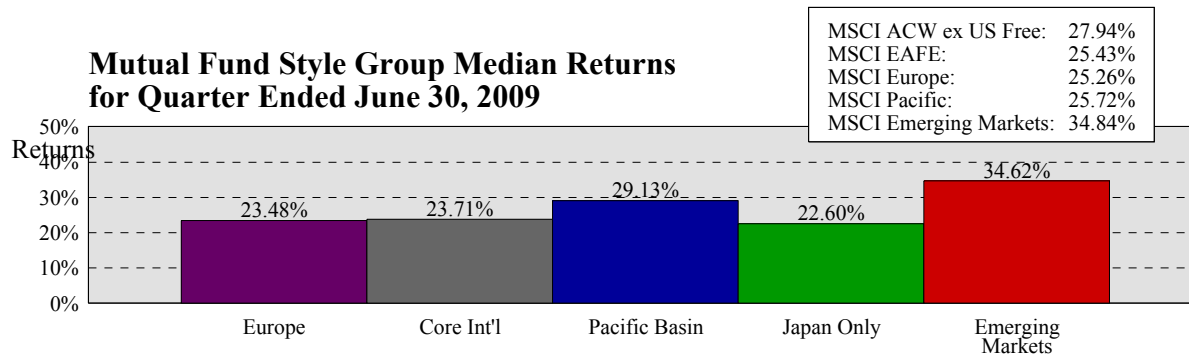
Pacific

Pacific Basin returns surged with the improvement in global manufacturing activity this quarter. Among developed markets, Japan was a top performer with a rally that beat the Dow Jones. In the second quarter of 2009, the median Pacific Basin fund outperformed the median Japan Only fund and the MSCI Pacific index by 653 basis points and 341 basis points, respectively. The median Pacific Basin fund outperformed the median Japan fund by 229 basis points for the year ended June 30, 2009. The Japan Only fund remained below the MSCI Pacific index by 116 basis points while the median Pacific fund outperformed the MSCI Pacific index by 113 basis points.

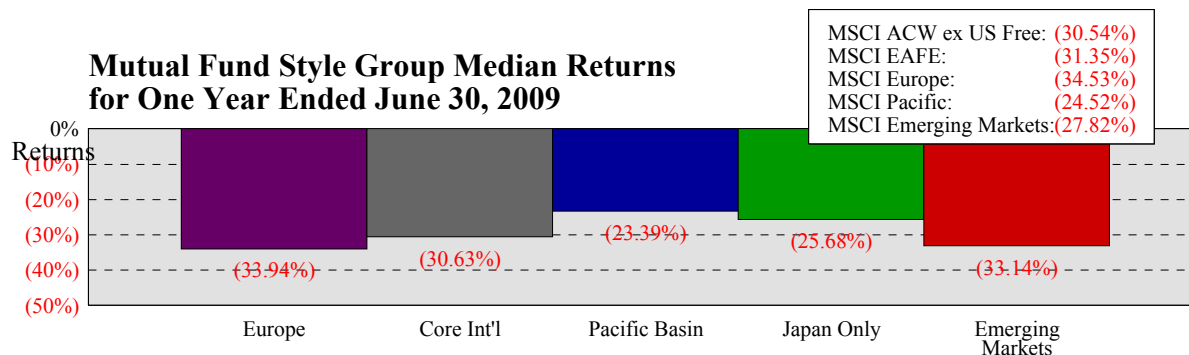
Emerging Markets

Powered by rising commodities prices, Emerging Markets were a popular choice among investors in the second quarter 2009. Following favorable government policies and increased bank lending, China led the surge with significant expansion in its manufacturing sector. In June, the World Bank raised its 2009 growth forecast for China from 6.5% to 7.2%. The median Emerging Market fund posted a return of 34.62% for the second quarter of 2009, finishing just below the MSCI Emerging Markets index's return of 34.84%. Again, impacted by recent negative returns, the median Emerging Markets fund return remained negative for the twelve month period ended June 30, 2009, posting a loss of 33.14%, 532 basis points below the MSCI Emerging Markets index return of -27.82%.

**Mutual Fund Style Group Median Returns
for Quarter Ended June 30, 2009**



**Mutual Fund Style Group Median Returns
for One Year Ended June 30, 2009**



INTERNATIONAL FIXED-INCOME Active Management Overview

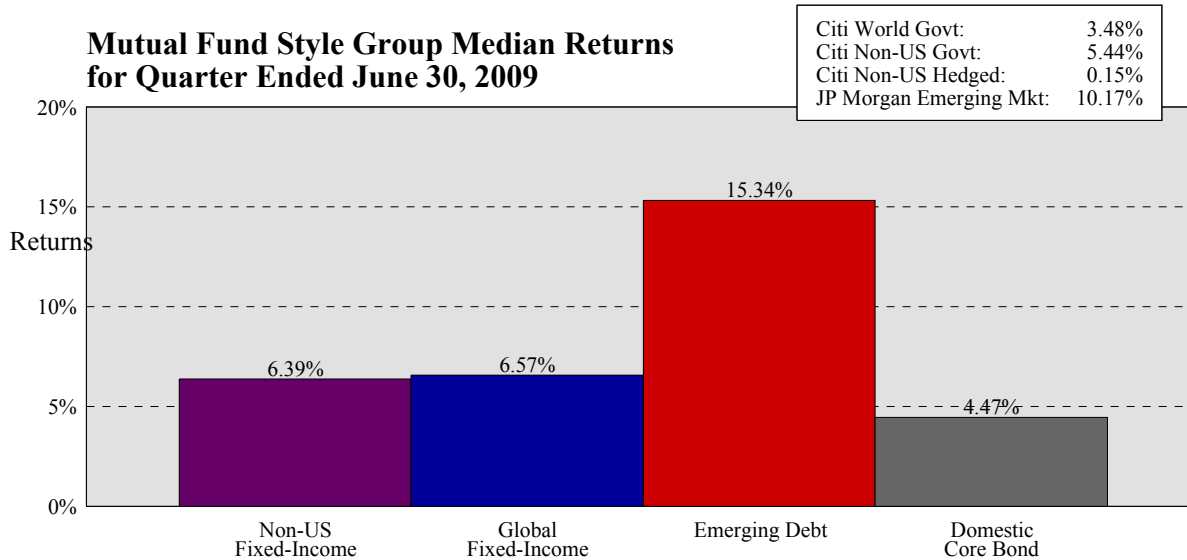
Active vs. the Index

After significant first quarter losses, all International Fixed-Income markets posted positive returns in the second quarter of 2009. Assisted by a weakening U.S. dollar and expansion in the economy, risk aversion continued to subside and risk enthusiasm returned. In the second quarter of 2009, all median managers strongly outperformed their respective benchmarks. The median Non-U.S. fund outperformed its benchmark by 95 basis points posting a gain of 6.39% while the median Global Fixed-Income manager outperformed its benchmark by 309 basis points with a gain of 6.57%. However, for the year ending June 30, 2009, all groups lagged their benchmarks with Global Fixed-Income underperforming its benchmark by 435 basis points and Non U.S. Fixed-Income lagging its benchmark by 282 basis points.

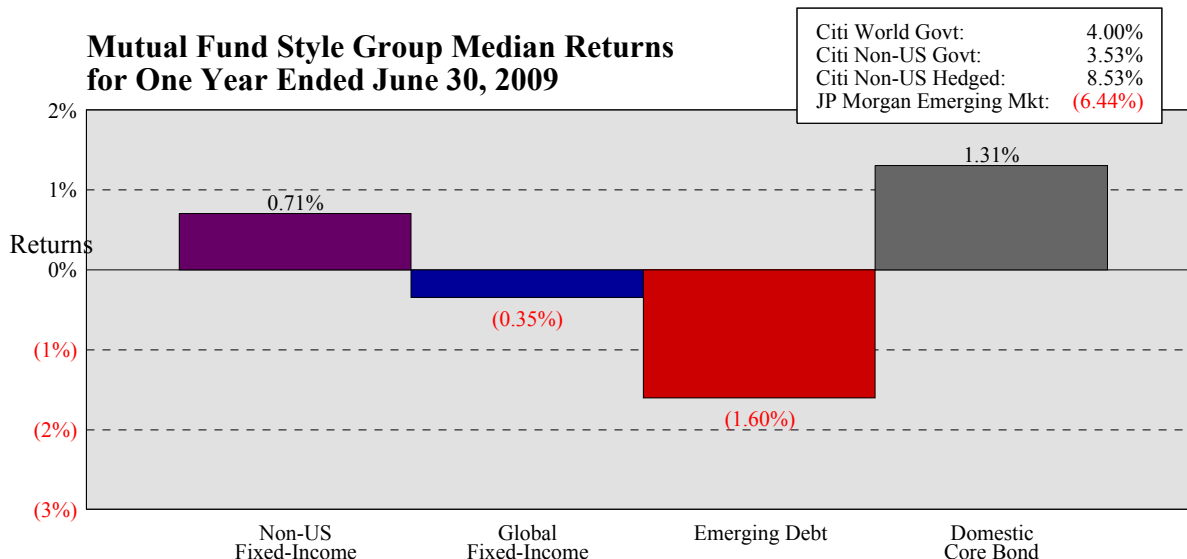
Emerging Markets

Emerging Debt was the best performing group for the quarter with the median Emerging Debt manager returning 15.34%, which outperformed the JP Morgan Emerging Market index's return by 517 basis points. Investors are choosing real assets to protect themselves from inflation, which has positively affected the commodity markets as well as commodity-related currencies. However, even with positive returns in first six months of 2009, the median Emerging Market Debt fund was down 1.60% for the year ended June 30, 2009 yet managed to beat its benchmark by 484 basis points.

**Mutual Fund Style Group Median Returns
for Quarter Ended June 30, 2009**



**Mutual Fund Style Group Median Returns
for One Year Ended June 30, 2009**



West Palm Beach Police Pension Fund OVERVIEW

PORTFOLIO EVALUATION

- ♦ The Fund's total market value as of June 30, 2009 was \$148,754,024.
- ♦ The Fund had a return of:

<i>Since Inception</i>	2.4%
<i>Year To Date</i>	6.8%
<i>Quarter</i>	11.2%

INVESTMENT POLICY AND OBJECTIVES

- ♦ The Fund's Performance Objective is to grow the market value of assets, net of inflation, over a full market cycle (3 to 5 years) without undue exposure to risk.
- ♦ The Benchmark Index will be comprised of each asset class index weighted by its target allocation.
- ♦ It is expected that the portfolio will outperform its weighted benchmark index over a full market cycle.
- ♦ For the short term 3 year period, the Plan is expected to rank in the top 50% of a peer universe; over the long term rolling 5 year period, the Plan is expected to rank in the top 25% of a peer universe.

PLAN RECONCILIATION

	<u>Current Quarter</u>
<u>Beginning Market Value</u>	136,384,334
Contribution	541,417
Distribution	-2,267,784
Net Contribution (Distribution)	-1,726,366
 Investment Performance	
Income	850,548
Fees	-140,657
Gains / Losses	14,712,540
Total Asset Value Changes	15,422,431
 Non Investment Cash Changes	 -1,326,375
 <u>Ending Market Value (Net of Fees)</u>	 <u>148,754,024</u>

CONSULTANT COMMENTARY & RECOMMENDATIONS

- ♦ Portfolio underperformed for quarter, but remains ahead for year to date and fiscal year to date.
- ♦ Market was stronger in 2Q, led by double-digit Equity index returns.
- ♦ Overall underperformance from Equity managers; strong returns from Earnest, Wells, and DFA could not offset weakness in remaining managers.
- ♦ Anchor hurt by 35% cash position, a reversal from the prior quarter.
- ♦ Intercontinental Real Estate Open End Fund awaiting the funding call, expecting 4Q2009 or 1Q2010.
- ♦ Portfolio was hurt by intentional overweight in Fixed Income and underweight in Equities as well as the decision to hold additional cash in portfolio.
- ♦ Request for Corporate Bond overweight in DHJ helped in the quarter, though the benefit was seen in the intermediate account as it occurred prior to the separation of the Corporates into their own account.
- ♦ Collins is splitting the fund into actively managed and liquidating accounts.

West Palm Beach Police Pension Fund INVESTMENT POLICY & GUIDELINES

Total Plan Moving 3 year

Return > Bench Mark
Beta < 1.2
Alpha > 0.0
Return > 8.25% over 5 years

Value	Score
1.84%	●
0.84	●
1.39	●
2.19%	●

Guideline	Intech LCC - SA	Earnest Partners - SA	DHJ LCG - SA	Munder Capital MCG SA	Anchor Capital MCV SA	Wells Capital SCG	Stratton SCV STSCX	DFA Intl Value - DFIVX	Driehaus Intl SCG DRIOX	DHJ - FI	Collins Capital - FOF
Fully Invested											
Maximum 6% in Cash Equivalents	●	●	●	●	●	●	●	●	●	●	●
Eligible Securities											
Common Stock or Equivalent	●	●	●	●	●	●	●	●	●	●	●
No more than 0% of portfolio in below investment grade securities										●	
Diversification											
No Stock Exceeding 10% of the Equity Portfolio at Market	●	●	●	●	●	●	●	●	●		
Minimum of 20 stocks	●	●	●	●	●	●	●	●	●	●	●
Well Diversified Across All Sectors	●	●	●	●	●	●	●	●	●	●	●
No more than 50% or 2.5x the benchmark in any one economic sector	●	●	●	●	●	●	●	●	●		
Well Diversified Across Countries for International Managers		●		●	●		●	●	●		
Fixed Income Objectives											
Maintain an overall weighted credit rating of BBB or better										●	
Maintain a duration within +/- 20% of the benchmark										●	
Invest no more than 1.5x benchmark in either corporate or mortgage-backed securities										●	
Invest no more than 60% in either corporate or mortgage-backed securities										●	
Liquidity											
No Non- Marketable Securities Without prior Approval	●	●	●	●	●	●	●	●	●	●	●
Performance Goals - 3 year period or since inception											
Meet or exceed the median performance of a peer universe for 3 years	●		●		●					●	
Be in the top quartile of a peer universe for 5 years			●		●					●	
Exceed the return of the appropriate benchmark index	●	●	●	●	●	●	●	●	●	●	●
For Equity managers, produce a positive alpha	●	●	●	●	●	●	●	●	●	●	●
Meets Guideline	●										
Indicates Caution or Does Not Meet Guidelines	●										
Does Not Meet Guideline	●										

West Palm Beach Police Pension Fund
SUMMARY OF MANAGER PERFORMANCE
PERIODS ENDING June 30, 2009

Allocation		Managers	Market Value	Since 3/31/2007	Since Inception		5 Years	3 Years	1 Year	YTD	FYTD	Quarter
Target	Current				Date	Percent						
100.0	100.0	Total Plan Composite	\$ 148,754,024	-5.5%	12/31/2001	2.4%	2.2%	-1.0%	-14.2%	6.8%	-6.2%	11.2%
		<i>Blended Index</i>		-8.3%		2.7%	1.3%	-2.9%	-16.2%	5.5%	-10.0%	13.4%
		Total Plan Gross		-4.9%	3/31/2006	-0.9%	-	-0.5%	-13.9%	7.1%	-5.8%	11.3%
65.0 %	56.2 %	All Equity Composite	\$ 81,652,623	-13.2%	1/31/2004	-0.6%	-0.8%	-6.8%	-26.0%	7.7%	-16.0%	17.3%
		<i>Blended Equity Index</i>		-16.1%		-0.7%	-1.2%	-8.3%	-27.6%	6.3%	-19.0%	19.9%
55.0 %	48.4 %	Domestic Equity	\$ 70,368,323									
29.0	25.4	LargeCap Equity	\$ 36,935,760									
11.0	9.4	Intech LCC - SA	13,717,045	-16.1%	06/30/06	-8.8%	-	-8.8%	-26.5%	1.6%	-20.0%	14.7%
		<i>S&P 500</i>		-15.7%		-8.2%	-	-8.2%	-26.2%	3.2%	-19.5%	15.9%
9.0	7.6	Earnest Partners - SA	11,098,063	N/A	10/25/07	-25.9%	-	-	-24.6%	7.5%	-15.1%	19.2%
		<i>Russell 1000</i>		N/A		-25.0%	-	-	-26.7%	4.3%	-19.1%	16.5%
		<i>Russell 1000 V</i>		N/A		-28.0%	-	-	-29.0%	-2.9%	-24.4%	16.7%
9.0	8.3	DHJ LCG - SA	12,120,652	-10.2%	12/31/01	-1.5%	-1.8%	-5.4%	-24.5%	10.2%	-15.8%	13.8%
		<i>Russell 1000</i>		-15.7%		-0.6%	-1.8%	-8.2%	-26.7%	4.3%	-19.1%	16.5%
		<i>Russell 1000 G</i>		-11.5%		-1.7%	-1.8%	-5.4%	-24.5%	11.5%	-13.9%	16.3%
16.0	14.1	MidCap Equity	\$ 20,531,911									
8.0	6.6	Munder Capital MCG - SA	9,537,047	N/A	01/18/08	-21.9%	-	-	-32.5%	8.0%	-19.6%	15.8%
		<i>S&P 400 Mid</i>		N/A		-22.4%	-	-	-28.0%	8.5%	-19.3%	18.7%
		<i>S&P/Citi 400 G</i>		N/A		-21.0%	-	-	-28.9%	12.7%	-16.7%	18.7%
8.0	7.6	Anchor Capital MCV - SA	10,994,863	-9.3%	04/30/03	8.7%	5.7%	-1.4%	-20.6%	2.6%	-13.0%	7.6%
		<i>Russell Mid</i>		-17.4%		5.8%	-0.1%	-9.3%	-30.4%	9.9%	-20.1%	20.8%
		<i>Russell Mid V</i>		-20.5%		5.6%	-0.4%	-11.1%	-30.5%	3.2%	-24.9%	20.9%
10.0	8.9	Small Cap Equity	\$ 12,900,652									
5.0	4.9	Wells Capital SCG	7,052,857	N/A	12/17/07	-19.1%	-	-	-15.9%	19.2%	-12.2%	24.5%
		<i>Russell 2000</i>		N/A		-22.7%	-	-	-25.0%	2.6%	-24.1%	20.7%
		<i>Russell 2000 G</i>		N/A		-22.1%	-	-	-24.8%	11.3%	-19.2%	23.4%
5.0	4.0	Stratton SCV STSCX	5,847,794	N/A	10/31/07	-23.8%	-	-	-32.1%	-4.5%	-25.3%	14.7%
		<i>Russell 2000</i>		N/A		-24.2%	-	-	-25.0%	2.6%	-24.1%	20.7%
		<i>Russell 2000 V</i>		N/A		-25.1%	-	-	-25.3%	-5.2%	-28.8%	18.0%
10.0 %	7.8 %	International Equity	\$ 11,284,300									
5.0	4.0	DFA Intl Value - DFIVX	5,844,004	N/A	12/10/07	-28.0%	-	-	-30.2%	12.3%	-15.1%	33.9%
		<i>MSCI EAFE</i>		N/A		-27.6%	-	-	-31.0%	8.3%	-13.3%	25.7%
		<i>MSCI EAFE V</i>		N/A		-27.5%	-	-	-28.4%	10.2%	-11.6%	30.3%
5.0	3.7	Driehaus Intl SCG DRIOX	5,440,296	N/A	12/10/07	-30.2%	-	-	-38.1%	19.1%	-11.8%	24.9%
		<i>S&P Developed Ex-U.S. SmallCap</i>		N/A		-27.4%	-	-	-31.3%	18.1%	-10.0%	32.2%
		<i>MSCI AC World ex USA SC Growth</i>		N/A		-27.9%	-	-	-31.5%	28.0%	-4.9%	35.3%
30.0 %	38.9 %	Total Fixed Income	\$ 56,512,451	7.0%	1/31/2004	4.9%	5.5%	7.4%	6.8%	3.7%	8.6%	3.6%
		<i>Blended Fixed Index</i>		5.7%		4.5%	4.9%	6.4%	6.1%	2.6%	6.3%	1.7%
30.0 %	38.9 %	Domestic Fixed Income	\$ 56,512,451									
26.0	34.7	DHJ - FI	50,430,531	6.9%	01/31/04	4.9%	5.5%	7.3%	6.7%	3.6%	8.5%	3.5%
		<i>BC Int. Aggregate</i>		5.7%		4.5%	4.9%	6.4%	6.1%	2.6%	6.3%	1.7%
4.0	4.2	DHJ - Inv. Grade Corp Bond SA	6,081,920	N/A	06/09/09	1.6%	-	-	-	-	-	-
		<i>BC Credit</i>		N/A		2.9%	-	-	-	-	-	-
5.0 %	4.9 %	Other	\$ 10,588,950									
5.0 %	4.9 %	Hedge Funds	\$ 7,090,772									
5.0	4.9	Collins Capital - FOF	7,090,772	N/A	09/30/07	-10.4%	-	-	-24.3%	7.1%	-16.0%	5.3%
		<i>8% Annual Return</i>		N/A		8.0%	-	-	8.0%	3.9%	5.9%	1.9%
		Cash	3,498,177									

*Currently the Blended Index is comprised of 29% S&P 500; 16% Russell Midcap; 10% Russell 2000; 5% EAFE; 5% S&P Devel. Ex US; 30% BC Int Agg; and 5% of an 8% annual return.

*Currently the Blended Equity Index is composed of 44.6% S&P 500; 24.6% Russell Midcap; 15.4% Russell 2000; 7.7% EAFE; and 7.7% S&P Devel. Ex US.

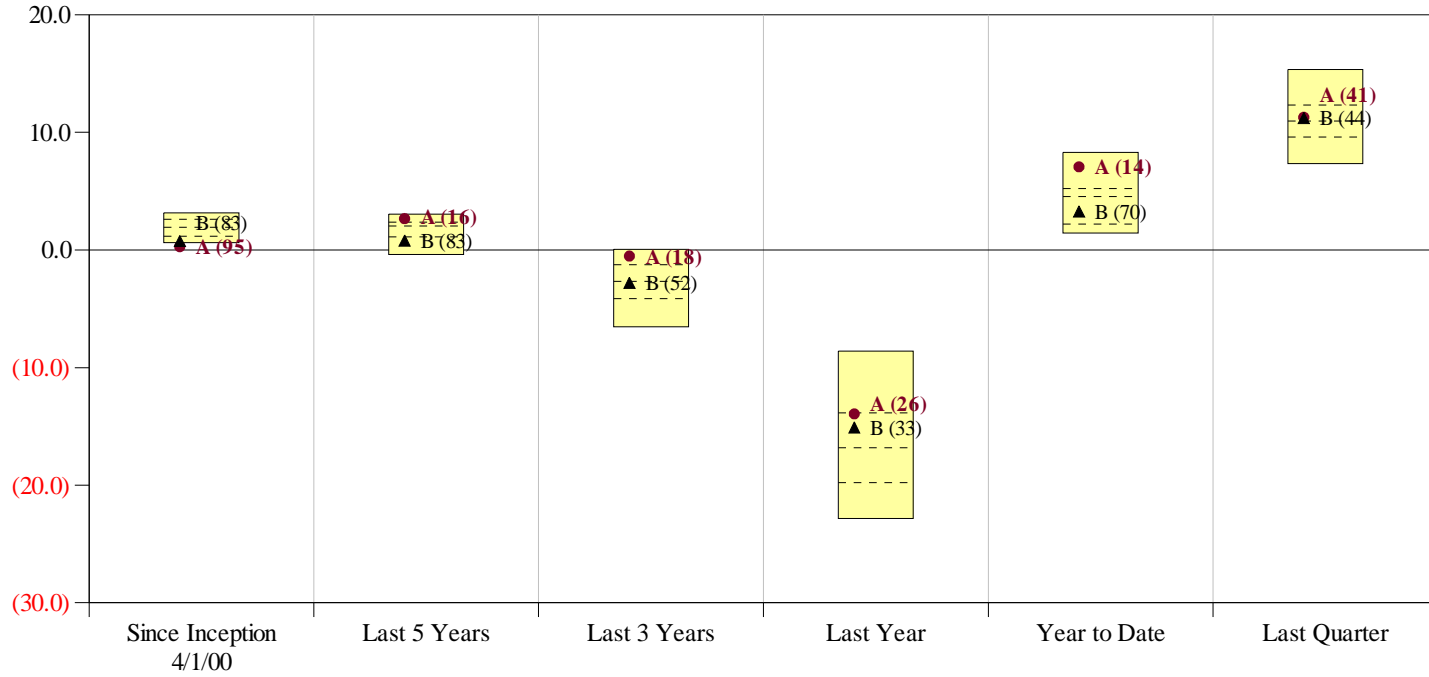
*Currently the Blended Fixed Income Index is composed of 100% BC Int Agg

Please see Appendix A for benchmark history.

Performance returns are net of investment management fees.

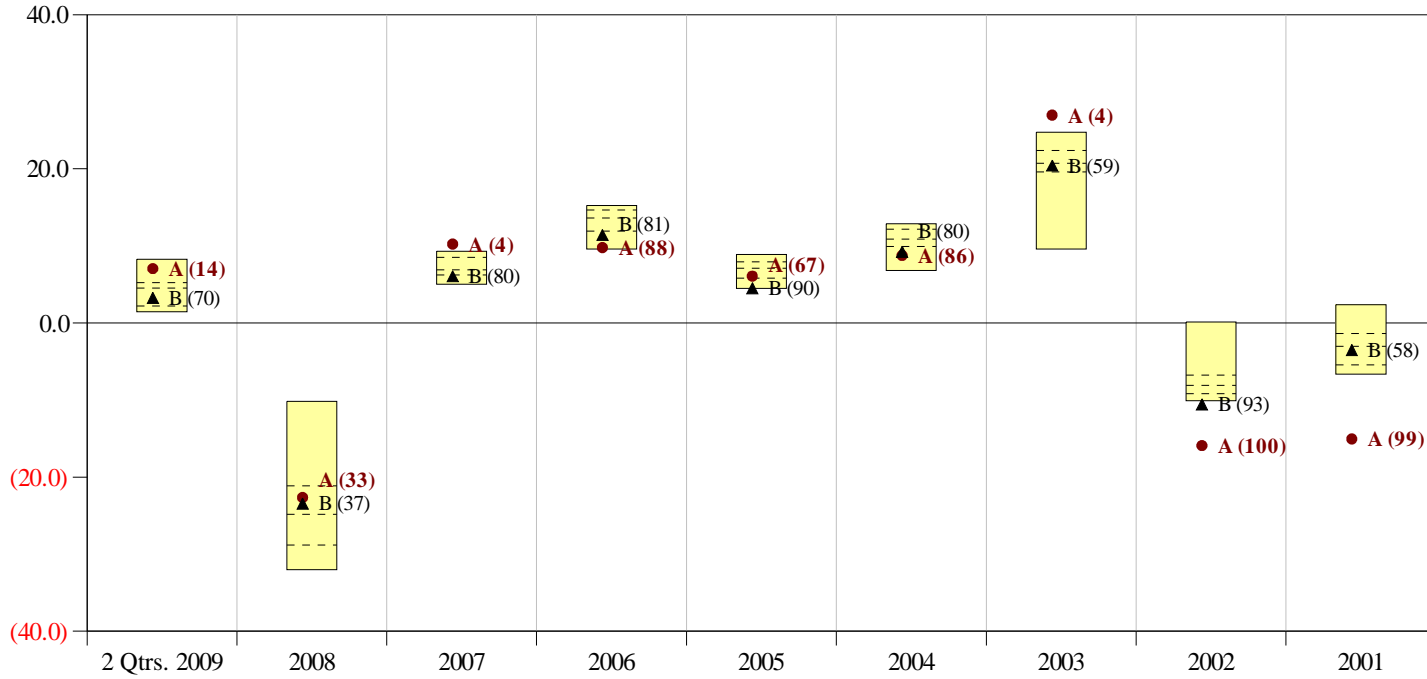
Calculated returns may differ from manager's due to difference in security pricing and/or cash flows.

Returns
 Total Plan Gross
 Group: CAI Public Fund - Mid (100mm-1B)
 June 30, 2009



10th Percentile		3.16	3.04	0.06	(8.59)	8.30	15.34
25th Percentile		2.62	2.38	(1.23)	(13.84)	5.24	12.33
Median		1.95	2.04	(2.68)	(16.82)	4.57	10.97
75th Percentile		1.18	1.12	(4.12)	(19.77)	2.20	9.61
90th Percentile		0.63	(0.37)	(6.51)	(22.82)	1.46	7.36
Member Count		19	30	30	31	32	33
Total Plan Gross	● A	0.30	2.69	(0.50)	(13.93)	7.08	11.30
	▲ B	0.77	0.81	(2.77)	(15.08)	3.29	11.23

ANNUAL RETURNS
Total Plan Gross
Group: CAI Public Fund - Mid (100mm-1B)
June 30, 2009

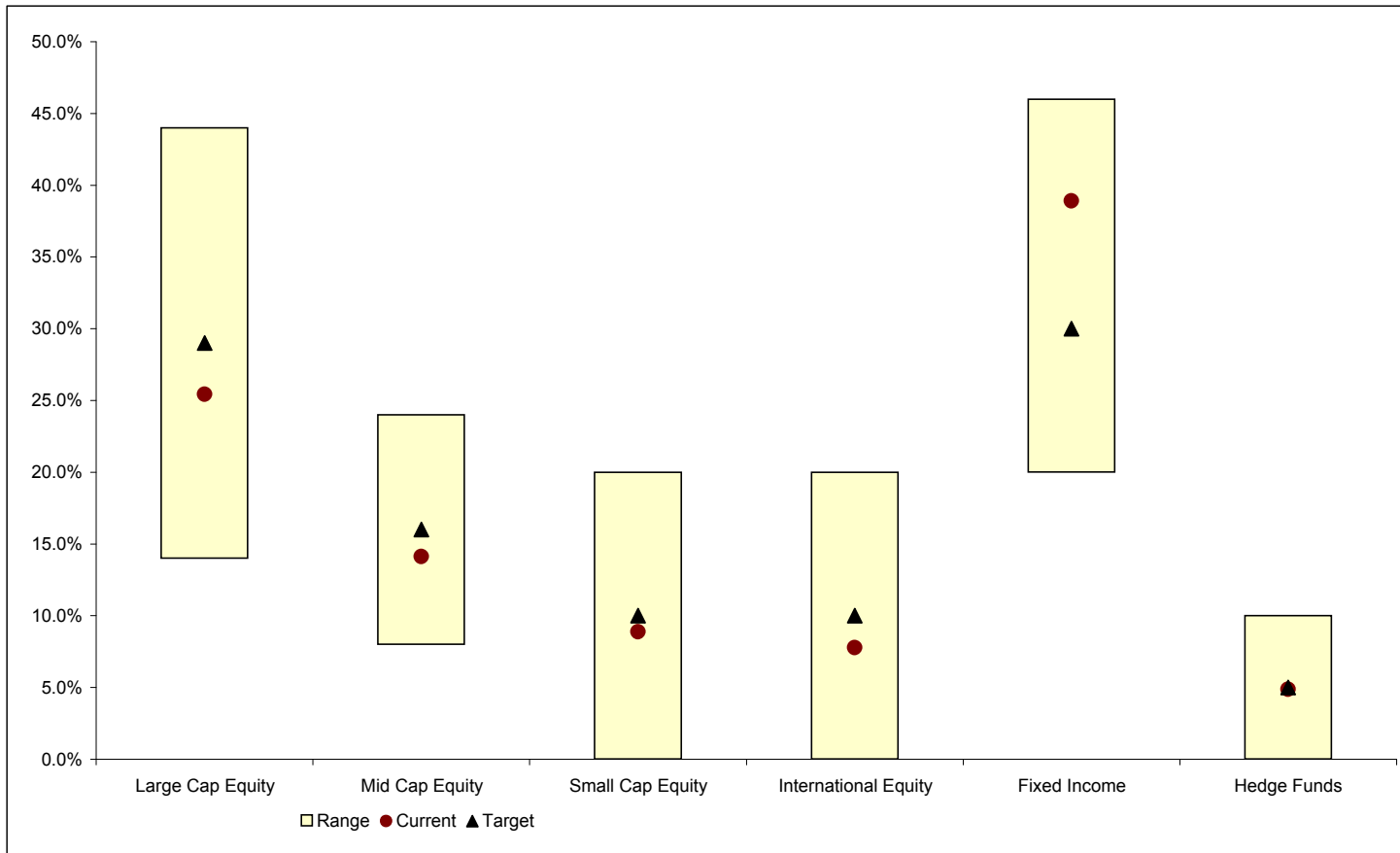


	2 Qtrs. 2009	2008	2007	2006	2005	2004	2003	2002	2001
10th Percentile	8.30	(10.13)	9.32	15.27	8.93	12.91	24.78	0.13	2.38
25th Percentile	5.24	(21.12)	8.55	14.68	7.96	12.18	22.41	(6.76)	(1.34)
Median	4.57	(24.82)	6.93	13.65	7.14	10.91	20.77	(8.07)	(3.00)
75th Percentile	2.20	(28.78)	6.23	11.93	5.82	9.93	19.62	(9.17)	(5.41)
90th Percentile	1.46	(32.02)	5.06	9.62	4.53	6.83	9.62	(10.05)	(6.60)
Member Count	32	35	38	32	34	32	31	31	30
Total Plan Gross	7.08	(22.62)	10.27	9.80	6.12	8.80	27.01	(15.89)	(15.02)
65/35	3.29	(23.42)	6.09	11.44	4.54	9.25	20.44	(10.53)	(3.48)

West Palm Beach Police Pension Fund

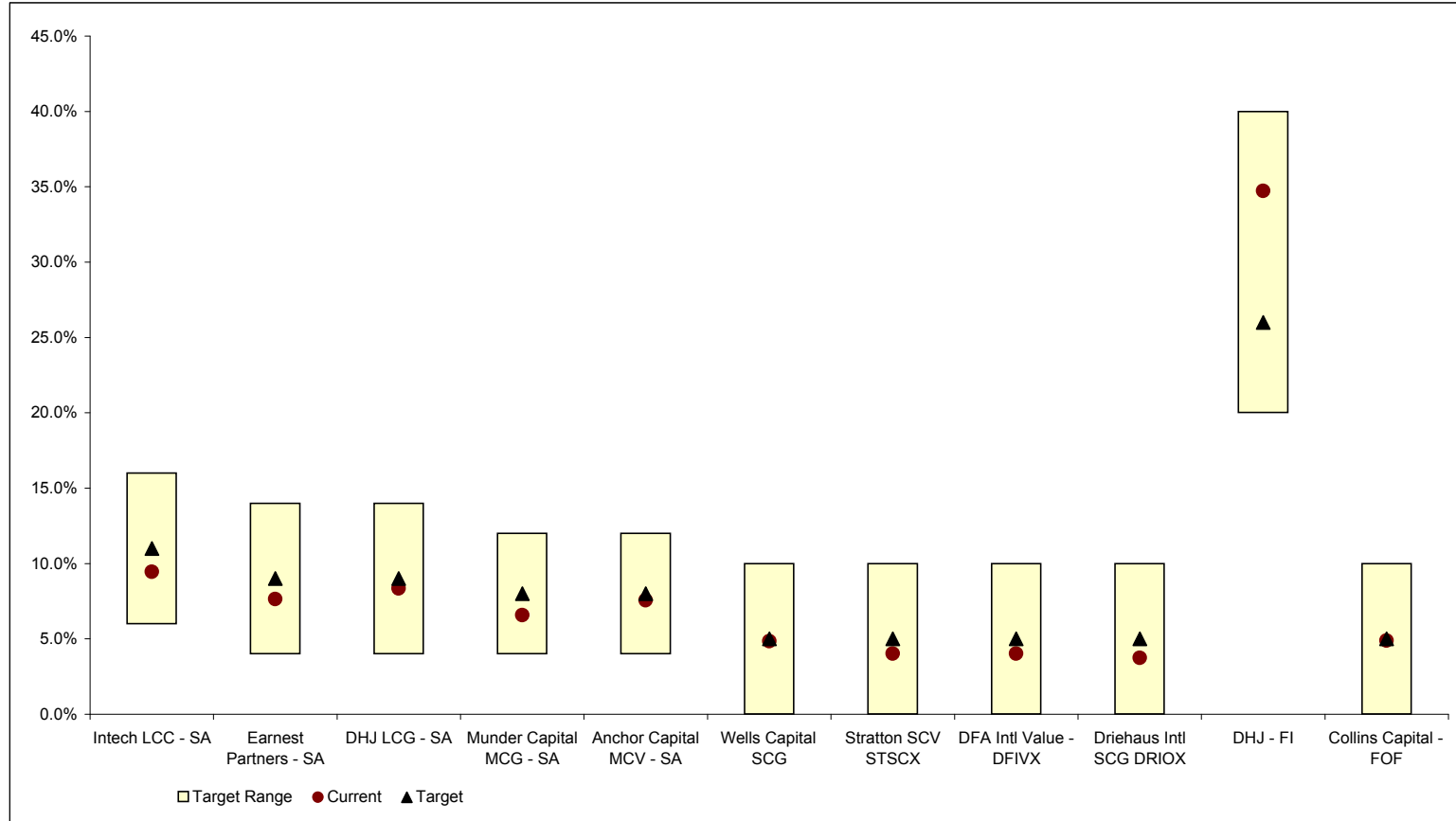
ASSET ALLOCATION

Defined by Asset Class



	Target Range			Current
	Lower	Upper	Target	
Large Cap Equity	14.0%	44.0%	29.0%	25.4%
Mid Cap Equity	8.0%	24.0%	16.0%	14.1%
Small Cap Equity	0.0%	20.0%	10.0%	8.9%
International Equity	0.0%	20.0%	10.0%	7.8%
Fixed Income	20.0%	46.0%	30.0%	38.9%
Hedge Funds	0.0%	10.0%	5.0%	4.9%
Total			100.0%	100.0%

West Palm Beach Police Pension Fund
ASSET ALLOCATION
 Defined by Manager



	Target Range			Current
	Lower	Target	Upper	
Intech LCC - SA	6.0%	11.0%	16.0%	9.4%
Earnest Partners - SA	4.0%	9.0%	14.0%	7.6%
DHJ LCG - SA	4.0%	9.0%	14.0%	8.3%
Munder Capital MCG - SA	4.0%	8.0%	12.0%	6.6%
Anchor Capital MCV - SA	4.0%	8.0%	12.0%	7.6%
Wells Capital SCG	0.0%	5.0%	10.0%	4.9%
Stratton SCV STSCX	0.0%	5.0%	10.0%	4.0%
DFA Intl Value - DFIVX	0.0%	5.0%	10.0%	4.0%
Driehaus Intl SCG DRIOX	0.0%	5.0%	10.0%	3.7%
DHJ - FI	20.0%	26.0%	40.0%	34.7%
Collins Capital - FOF	0.0%	5.0%	10.0%	4.9%
Total	42.0%	100.0%	164.0%	100.0%

West Palm Beach Police Pension Fund
Intech LCC - SA
Report For Period Ended June 30, 2009

CURRENT PORTFOLIO ALLOCATION		
INVESTED.....	\$ 13,630,892	99.4%
CASH & EQUIV.....	\$ 86,153	0.6%
TOTAL.....	\$ 13,717,045	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	YES
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	NO
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Exceed core benchmark since inception	NO
♦ Exceed style benchmark for 3 years	NO

INVESTMENT STRATEGY
♦ Large Cap Core
♦ Enhanced Index category
♦ Quantitative model, 100% computer driven
♦ Seeks stocks with relative volatility.
♦ No qualitative analysis
♦ Sells stocks when positions become too overweighted or underweighted

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	6/30/06					
Total Return	-8.8%	-	-8.8%	-26.5%	1.6%	14.7%
S&P 500	-8.2%	-	-8.2%	-26.2%	3.2%	15.9%
Out / Underperform						
S&P 500	-0.6%	-	-0.6%	-0.3%	-1.6%	-1.2%

PORTFOLIO CHARACTERISTICS		
	Intech LCC - SA	S&P 500
Trailing 12 Month P/E (x)	18.5	16.3
Price/Book (x)	3.3	2.3
Yield (%)	3.0	2.4
5 Yr Earnings Gro	16.0	N/A
Med Mkt Cap (\$mil)	7,130	6,849
Avg Mkt Cap (\$mil)	67,690	70,823
# of Holdings	392	500
Turnover	19.5	N/A
Alpha	-0.9	-
Beta	1.0	-
Standard Deviation - 3 Years	18.6%	19.0%

COMMENTARY
♦ Since inception Intech LCC - SA has underperformed the core benchmark.
♦ For three years Intech LCC - SA has underperformed the core benchmark.
♦ For one year Intech LCC - SA has underperformed the core benchmark.
♦ For one year, they ranked above median; for three years, they ranked below median; for the quarter, they ranked in the bottom quartile.
♦ Consumer Staples, Industrials, and Telecommunication Services had the highest Sector Overweightings.
♦ Information Technology, Financials, and Materials had the highest Sector Underweightings.
♦ Financials, Materials, and Industrials had the highest Sector Overperformance.
♦ Consumer Discretionary, Information Technology, and Utilities had the highest Sector Underperformance.
♦ Financials had the highest positive contribution to returns.
♦ Telecommunication Services had the least positive contribution to returns.
♦ <i>Poor selection in Consumer Discretionary and Information Technology hurt returns.</i>

West Palm Beach Police Pension Fund
Intech LCC - SA
Report For Period Ended June 30, 2009

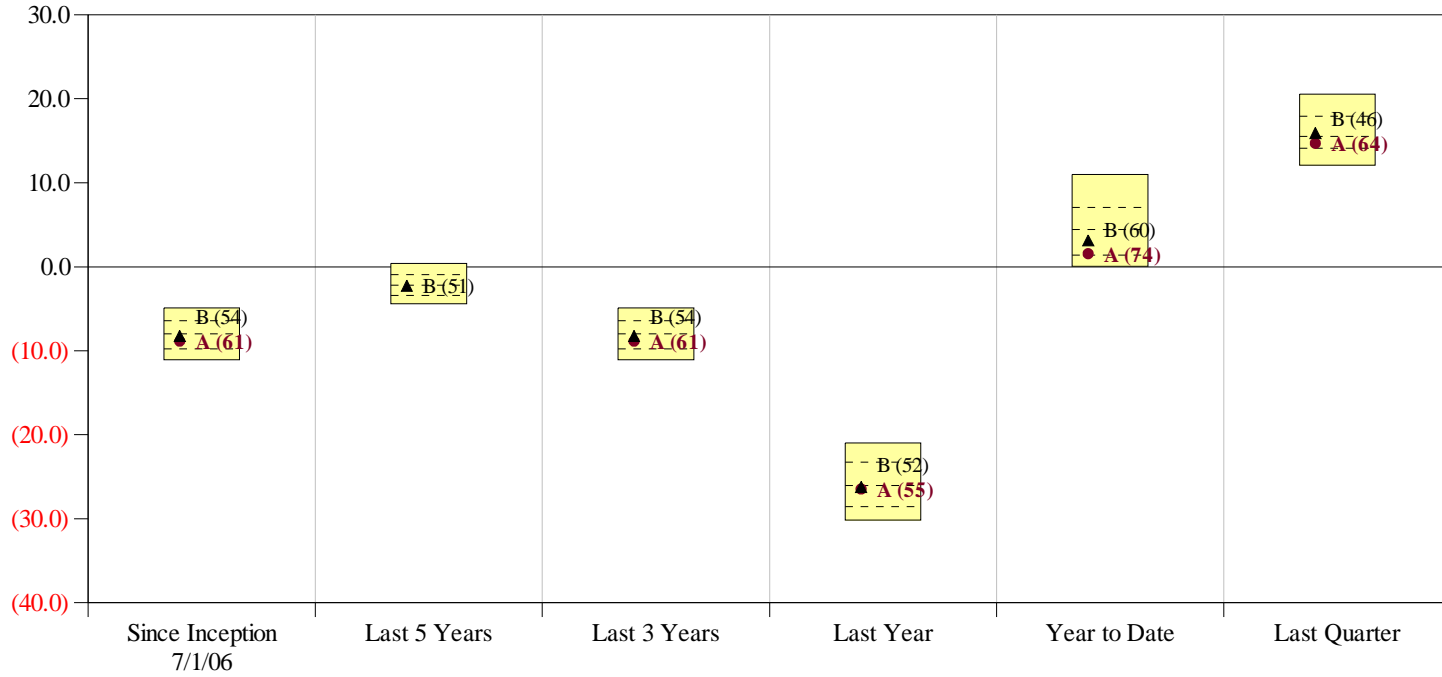
SECTOR WEIGHTINGS (%)	Intech LCC - SA	S&P 500	Difference
Consumer Discretionary	10.19	8.90	1.29
Consumer Staples	15.50	12.00	3.50
Energy	12.72	12.40	0.32
Financials	11.57	13.20	(1.63)
Health Care	13.38	14.30	(0.93)
Industrials	11.75	9.90	1.85
Information Technology	13.91	18.50	(4.59)
Materials	1.84	3.20	(1.36)
Telecommunication Services	5.04	3.50	1.54
Utilities	4.11	4.10	0.01
Cash	0.79	0.00	0.79

SECTOR RATE OF RETURN (%)	Intech LCC - SA	S&P 500	Difference
Consumer Discretionary	10.27	18.00	(7.73)
Consumer Staples	10.18	9.80	0.38
Energy	11.64	10.70	0.94
Financials	39.11	35.70	3.41
Health Care	8.46	8.90	(0.44)
Industrials	20.27	18.90	1.37
Information Technology	15.29	19.80	(4.51)
Materials	18.65	16.00	2.65
Telecommunication Services	2.86	3.50	(0.64)
Utilities	8.04	10.20	(2.16)

TOP TEN HOLDINGS

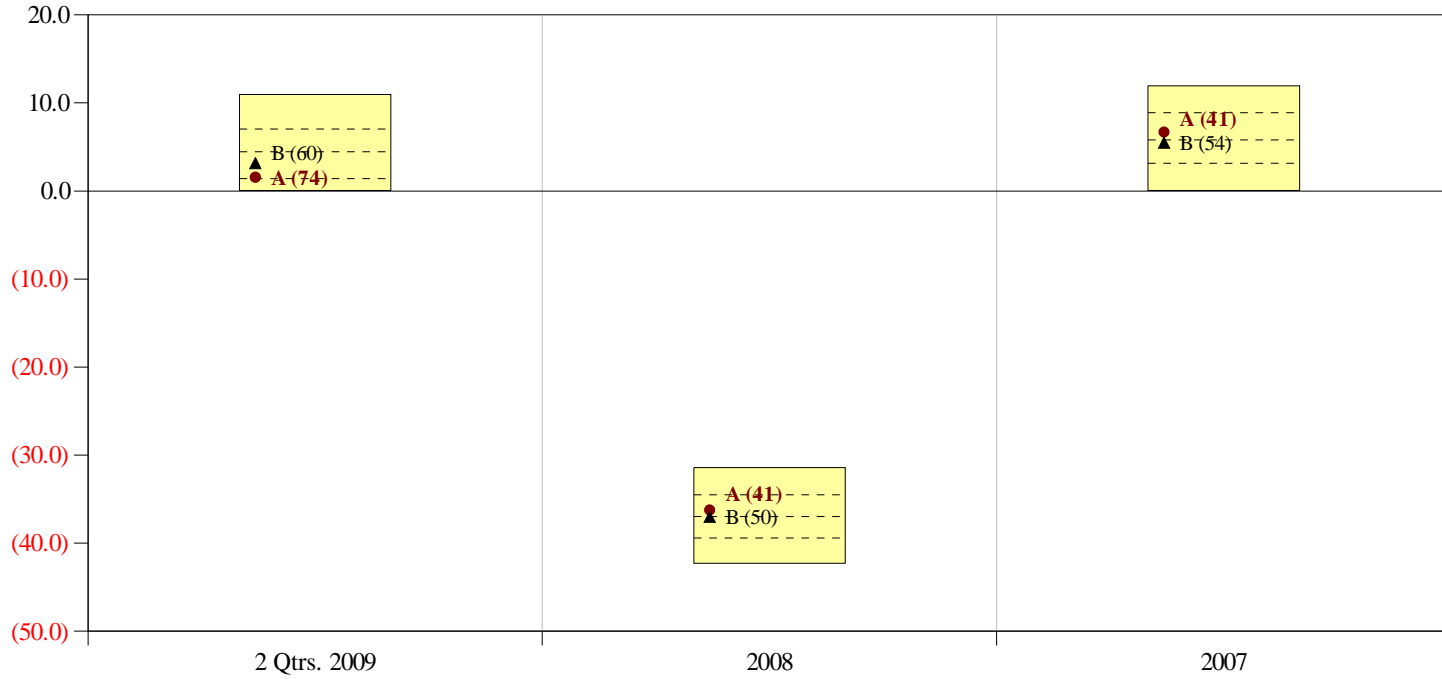
Holdings	% of Portfolio
1) EXXON MOBIL CORP	5.43%
2) AT&T INC	3.15%
3) JOHNSON & JOHNSON	2.46%
4) PROCTER & GAMBLE CO/THE	2.39%
5) GENERAL ELECTRIC CO	2.06%
6) CHEVRON CORP	1.92%
7) INTL BUSINESS MACHINES CORP	1.53%
8) WAL-MART STORES INC	1.53%
9) COMCAST CORP-CL A	1.42%
10) HEWLETT-PACKARD CO	1.33%

Returns
Intech LCC
Group: Lipper: Large-Cap Core Funds
June 30, 2009



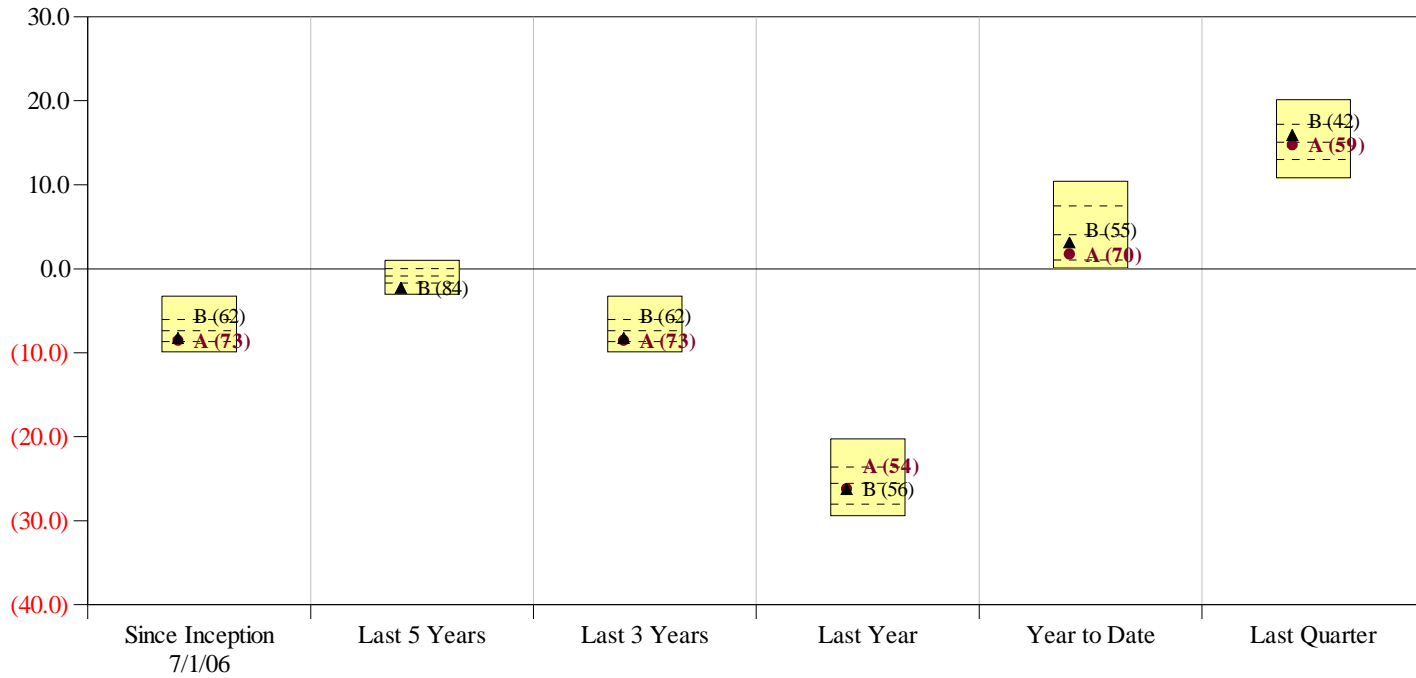
10th Percentile	(4.88)	0.40	(4.88)	(20.96)	10.99	20.58
25th Percentile	(6.40)	(0.94)	(6.40)	(23.27)	7.06	17.94
Median	(7.96)	(2.19)	(7.96)	(26.05)	4.46	15.53
75th Percentile	(9.77)	(3.41)	(9.77)	(28.53)	1.42	14.13
90th Percentile	(11.05)	(4.40)	(11.05)	(30.16)	0.07	12.10
Member Count	803	664	803	936	978	993
Intech LCC	● A (8.85)	--	(8.85)	(26.45)	1.58	14.73
S&P:500	▲ B (8.22)	(2.24)	(8.22)	(26.21)	3.16	15.93

ANNUAL RETURNS
 Intech LCC
 Group: Lipper: Large-Cap Core Funds
 June 30, 2009



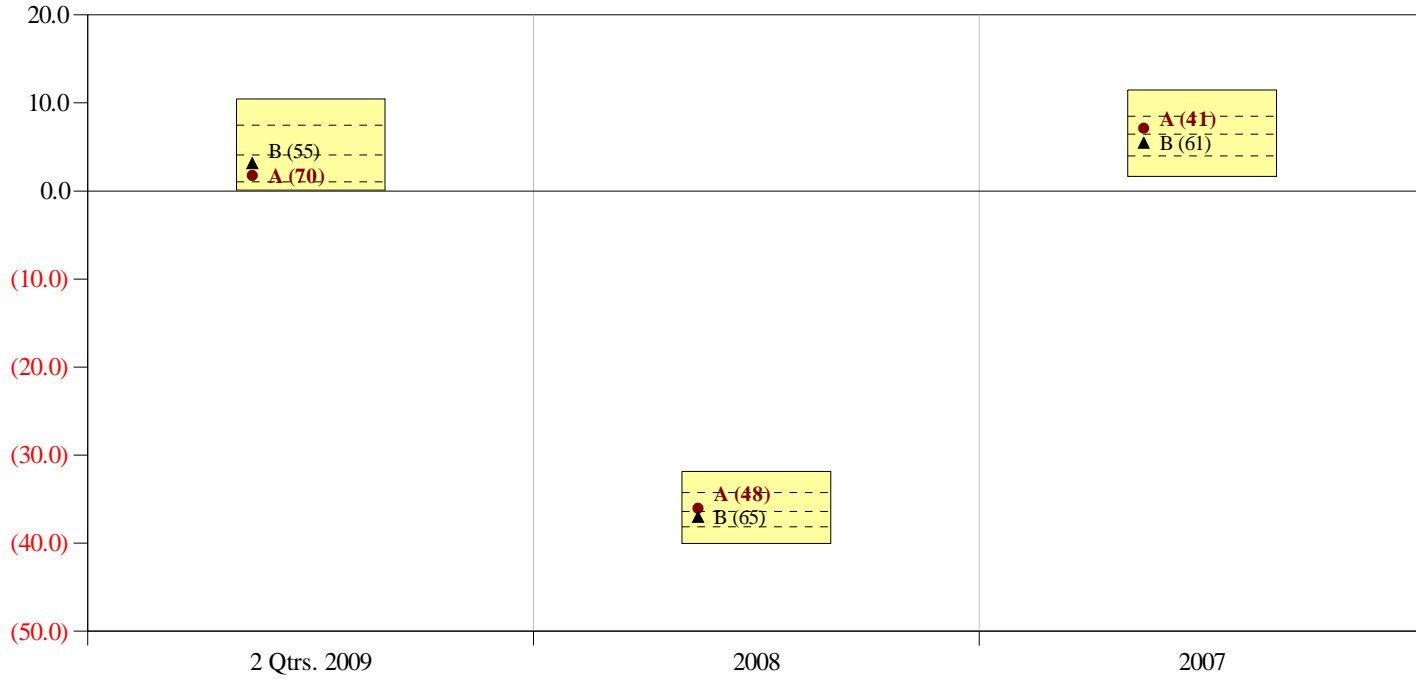
10th Percentile	10.99	(31.42)	11.96
25th Percentile	7.06	(34.50)	8.89
Median	4.46	(36.98)	5.80
75th Percentile	1.42	(39.39)	3.15
90th Percentile	0.07	(42.29)	0.05
Member Count	978	894	836
Intech LCC ● A	1.58	(36.20)	6.72
S&P:500 ▲ B	3.16	(37.00)	5.49

Returns
 Intech LCC Gross
 Group: CAI Large Cap Core Style
 June 30, 2009



10th Percentile	(3.26)	1.02	(3.26)	(20.22)	10.43	20.12
25th Percentile	(6.05)	0.03	(6.05)	(23.60)	7.48	17.20
Median	(7.36)	(0.87)	(7.36)	(25.54)	4.08	15.09
75th Percentile	(8.64)	(1.70)	(8.64)	(28.00)	1.04	13.03
90th Percentile	(9.87)	(3.02)	(9.87)	(29.37)	0.10	10.83
Member Count	47	47	47	47	47	47
Intech LCC Gross	● A (8.49)	--	(8.49)	(26.16)	1.78	14.79
S&P:500	▲ B (8.22)	(2.24)	(8.22)	(26.21)	3.16	15.93

ANNUAL RETURNS
 Intech LCC Gross
 Group: CAI Large Cap Core Style
 June 30, 2009



10th Percentile	10.43	(31.85)	11.48
25th Percentile	7.48	(34.26)	8.48
Median	4.08	(36.36)	6.47
75th Percentile	1.04	(38.13)	3.98
90th Percentile	0.10	(40.00)	1.67
Member Count	47	49	50
Intech LCC Gross ● A	1.78	(36.00)	7.15
S&P:500 ▲ B	3.16	(37.00)	5.49

West Palm Beach Police Pension Fund
Earnest Partners - SA
Report For Period Ended June 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 10,960,883	.....	98.8%
CASH & EQUIV.....	\$ 137,180	.....	1.2%
TOTAL.....	\$ 11,098,063	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	NO
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	N/A
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Exceed core benchmark since inception	NO
♦ Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
♦ Large Cap Classic Value
♦ Bottom-up stock selection
♦ Look at company's industry trends, competitive positioning, management, financial condition, and cash flow to determine its intrinsic value to current market price
♦ Holds 35 stocks
♦ A stock is sold when P/E is in the top third of its sector; it sells at a premium to its intrinsic value; a stock appreciates in value so its market value exceed 5% of the portfolio

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	10/25/07					
Total Return	-25.9%	-	-	-24.6%	7.5%	19.2%
Russell 1000	-25.0%	-	-	-26.7%	4.3%	16.5%
Russell 1000 V	-28.0%	-	-	-29.0%	-2.9%	16.7%
Out / Underperform						
Russell 1000	-0.9%	-	-	2.1%	3.2%	2.7%
Out / Underperform						
Russell 1000 V	2.2%	-	-	4.5%	10.4%	2.5%

PORTFOLIO CHARACTERISTICS		
	Earnest Partners - SA	Russell 1000 V
Trailing 12 Month P/E (x)	12.8	11.9
Price/Book (x)	1.8	1.4
Yield (%)	1.9	2.7
5 Yr Earnings Gro	9.7	N/A
Med Mkt Cap (\$mil)	24,184	3,051
Avg Mkt Cap (\$mil)	42,455	63,380
# of Holdings	46	677
Turnover	3.7	N/A
Alpha	1.7	-
Beta	1.0	-
Standard Deviation - 3 Years	20.3%	20.3%

COMMENTARY
♦ Since inception Earnest Partners - SA has underperformed the core benchmark but outperformed the style benchmark.
♦ For one year Earnest Partners - SA has outperformed the core and style benchmarks.
♦ For the quarter Earnest Partners - SA has outperformed the core and style benchmarks.
♦ For the quarter, and one year, they ranked in the top quartile.
♦ Information Technology, Consumer Discretionary, and Health Care had the highest Sector Overweightings.
♦ Financials, Telecommunication Services, and Consumer Staples had the highest Sector Underweightings.
♦ Health Care, Energy, and Industrials had the highest Sector Overperformance.
♦ Consumer Discretionary, Information Technology, and Financials had the highest Sector Underperformance.
♦ Financials had the highest positive contribution to returns.
♦ Telecommunication Services had the least positive contribution to returns.
♦ <i>Strong stock selection in Energy and Health Care drove returns.</i>

West Palm Beach Police Pension Fund
Earnest Partners - SA
Report For Period Ended June 30, 2009

SECTOR WEIGHTINGS (%)	Earnest Partners - SA	Russell 1000 V	Difference
Consumer Discretionary	12.90	9.10	3.80
Consumer Staples	1.85	5.90	(4.05)
Energy	18.55	19.70	(1.15)
Financials	18.26	22.90	(4.64)
Health Care	11.76	9.90	1.86
Industrials	10.20	10.00	0.20
Information Technology	13.38	4.90	8.48
Materials	3.48	3.60	(0.12)
Telecommunication Services	2.03	6.30	(4.27)
Utilities	6.02	7.80	(1.78)
Cash	1.56	0.00	1.56

SECTOR RATE OF RETURN (%)	Earnest Partners - SA	Russell 1000 V	Difference
Consumer Discretionary	14.40	24.10	(9.70)
Consumer Staples	14.99	11.10	3.89
Energy	18.19	7.30	10.89
Financials	28.03	31.10	(3.07)
Health Care	24.52	11.10	13.42
Industrials	24.85	19.70	5.15
Information Technology	14.73	22.90	(8.17)
Materials	31.49	32.50	(1.01)
Telecommunication Services	3.61	3.40	0.21
Utilities	7.87	9.30	(1.43)

TOP TEN HOLDINGS

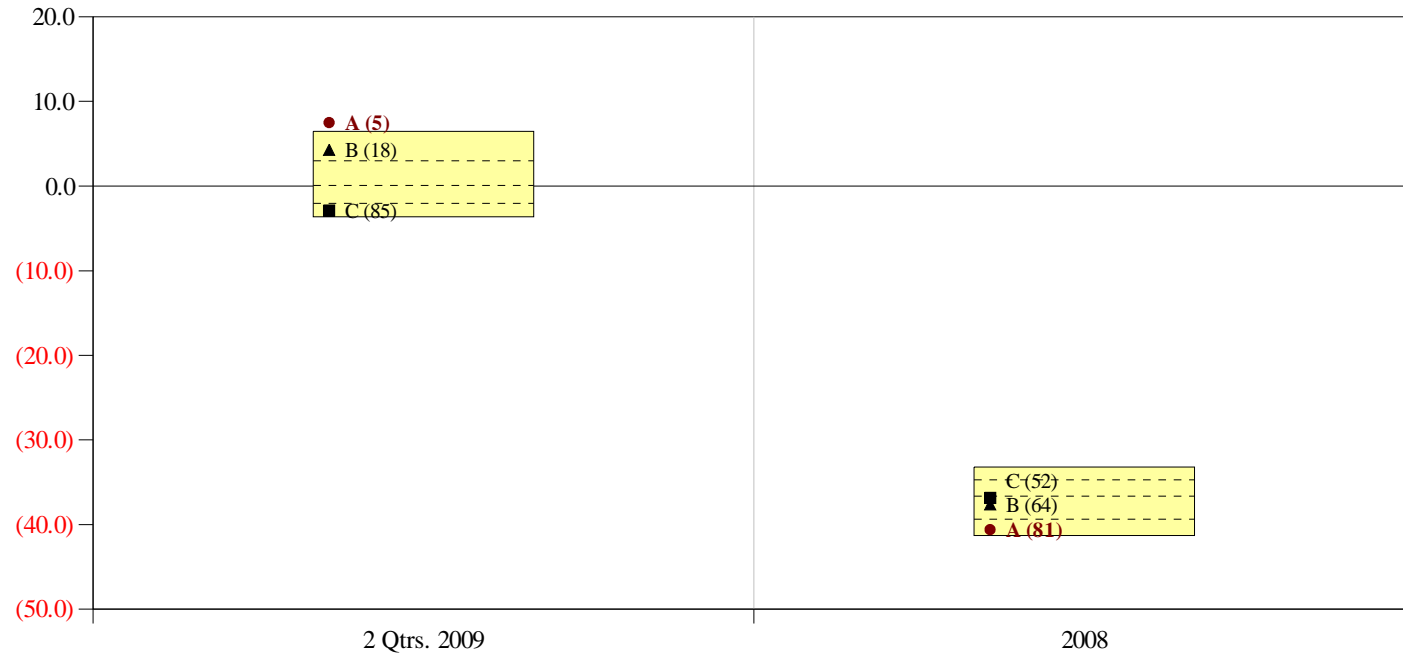
Holdings	% of Portfolio
1) EXPRESS SCRIPTS	3.83%
2) OCCIDENTAL PETROLEUM	3.81%
3) IBM	3.74%
4) FREEPORT-MCMORAN COPPER	3.54%
5) APACHE	3.42%
6) INTEL	3.14%
7) WELLS FARGO	3.04%
8) DARDEN RESTAURANTS	2.96%
9) GENERAL DYNAMICS	2.86%
10) EXELON	2.68%

Returns
 Earnest Ptners LCV
 Group: Lipper: Large-Cap Value Funds
 June 30, 2009



10th Percentile	(21.36)	(0.20)	(6.79)	(22.92)	6.49	19.47
25th Percentile	(23.33)	(1.36)	(8.53)	(24.80)	3.01	18.11
Median	(25.02)	(2.44)	(10.01)	(26.84)	0.08	16.02
75th Percentile	(26.49)	(3.43)	(11.23)	(29.22)	(2.02)	14.43
90th Percentile	(29.51)	(4.76)	(13.36)	(31.38)	(3.62)	12.49
Member Count	539	406	484	564	584	587
Earnest Ptners LCV	● A (24.96)	--	--	(24.56)	7.53	19.20
Russell:1000 Index	▲ B (23.21)	(1.85)	(8.20)	(26.69)	4.32	16.50
Russell:1000 Value	■ C (26.90)	(2.13)	(11.11)	(29.03)	(2.87)	16.70

ANNUAL RETURNS
 Earnest Ptners LCV
 Group: Lipper: Large-Cap Value Funds
 June 30, 2009



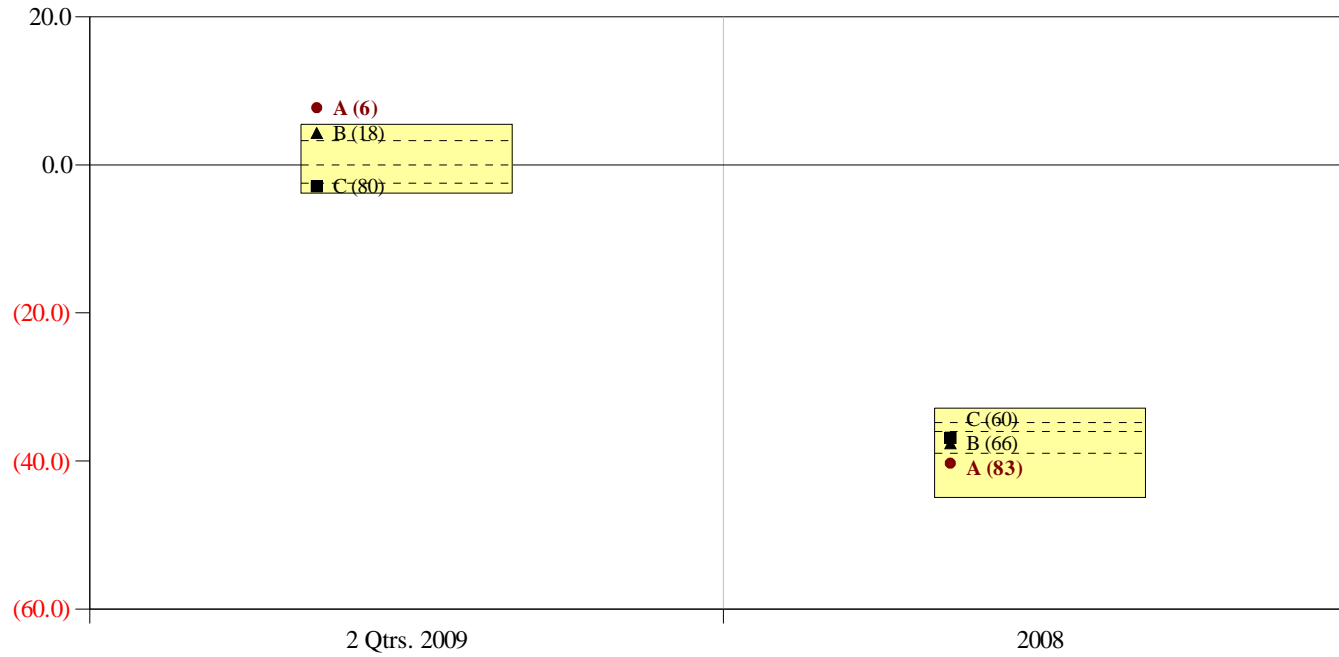
10th Percentile	6.49	(33.19)	
25th Percentile	3.01	(34.68)	
Median	0.08	(36.65)	
75th Percentile	(2.02)	(39.35)	
90th Percentile	(3.62)	(41.30)	
Member Count	584	550	
Earnest Ptners LCV	● A	7.53	(40.57)
Russell:1000 Index	▲ B	4.32	(37.60)
Russell:1000 Value	■ C	(2.87)	(36.85)

Returns
 Earnest Ptners LCV Gross
 Group: CAI Large Cap Value Style
 June 30, 2009



10th Percentile	(20.02)	1.49	(5.75)	(21.86)	5.49	20.97
25th Percentile	(23.26)	0.14	(8.04)	(24.04)	3.27	18.19
Median	(24.73)	(1.06)	(9.87)	(26.67)	0.03	16.69
75th Percentile	(26.40)	(2.23)	(10.77)	(29.17)	(2.47)	14.99
90th Percentile	(27.98)	(3.34)	(12.13)	(31.33)	(3.80)	12.86
Member Count	73	73	73	73	73	73
Earnest Ptners LCV Gross	● A (24.05)	--	--	(24.16)	7.76	19.26
Russell:1000 Index	▲ B (23.21)	(1.85)	(8.20)	(26.69)	4.32	16.50
Russell:1000 Value	■ C (26.90)	(2.13)	(11.11)	(29.03)	(2.87)	16.70

ANNUAL RETURNS
 Earnest Ptners LCV Gross
 Group: CAI Large Cap Value Style
 June 30, 2009



10th Percentile	5.49	(32.84)
25th Percentile	3.27	(34.78)
Median	0.03	(35.97)
75th Percentile	(2.47)	(38.95)
90th Percentile	(3.80)	(44.92)
Member Count	73	82
Earnest Ptners LCV Gross	● A 7.76	(40.26)
Russell:1000 Index	▲ B 4.32	(37.60)
Russell:1000 Value	■ C (2.87)	(36.85)

West Palm Beach Police Pension Fund
DHJ LCG - SA
Report For Period Ended June 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 11,892,122	.....	98.1%
CASH & EQUIV.....	\$ 228,530	.....	1.9%
TOTAL.....	\$ 12,120,652	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	YES
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	YES
♦ Rolling 5 years ≥ 25% median of peer	NO
♦ Exceed core benchmark since inception	NO
♦ Exceed style benchmark for 3 years	YES

INVESTMENT STRATEGY
♦ Large Cap Growth
♦ Focus on quality growth companies that are expected to exceed earnings expectations over time
♦ Use proprietary screening process & bottom-up work to determine sector bets
♦ Sell when stocks do not meet team requirements

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	12/31/01					
Total Return	-1.5%	-1.8%	-5.4%	-24.5%	10.2%	13.8%
Russell 1000	-0.6%	-1.8%	-8.2%	-26.7%	4.3%	16.5%
Russell 1000 G	-1.7%	-1.8%	-5.4%	-24.5%	11.5%	16.3%
Out / Underperform						
Russell 1000	-1.0%	0.0%	2.7%	2.2%	5.9%	-2.7%
Out / Underperform						
Russell 1000 G	0.2%	0.0%	0.0%	0.0%	-1.3%	-2.5%

PORTFOLIO CHARACTERISTICS		
	DHJ LCG - SA	Russell 1000 G
Trailing 12 Month P/E (x)	16.1	15.3
Price/Book (x)	4.0	3.3
Yield (%)	1.6	1.8
5 Yr Earnings Gro	11.9	N/A
Med Mkt Cap (\$mil)	24,546	3,636
Avg Mkt Cap (\$mil)	67,234	64,540
# of Holdings	72	628
Turnover	10.8	N/A
Alpha	1.9	-
Beta	0.9	-
Standard Deviation - 3 Years	17.8%	19.2%

COMMENTARY
♦ Since inception DHJ LCG - SA has underperformed the core benchmark but outperformed the style benchmark.
♦ For five years DHJ LCG - SA has outperformed the core and style benchmarks.
♦ For three years DHJ LCG - SA has outperformed the core and style benchmarks.
♦ For one year, and three years, and five years, they ranked above median; for the quarter, they ranked below median.
♦ Energy, Industrials, and Telecommunication Services had the highest Sector Overweightings.
♦ Consumer Staples, Health Care, and Consumer Discretionary had the highest Sector Underweightings.
♦ Financials had the highest Sector Overperformance.
♦ Consumer Discretionary, Telecommunication Services, and Utilities had the highest Sector Underperformance.
♦ Information Technology had the highest positive contribution to returns.
♦ Telecommunication Services had the greatest negative impact on returns.
♦ <i>Poor stock selection in every sector except Financials hurt returns.</i>

West Palm Beach Police Pension Fund

DHJ LCG - SA

Report For Period Ended June 30, 2009

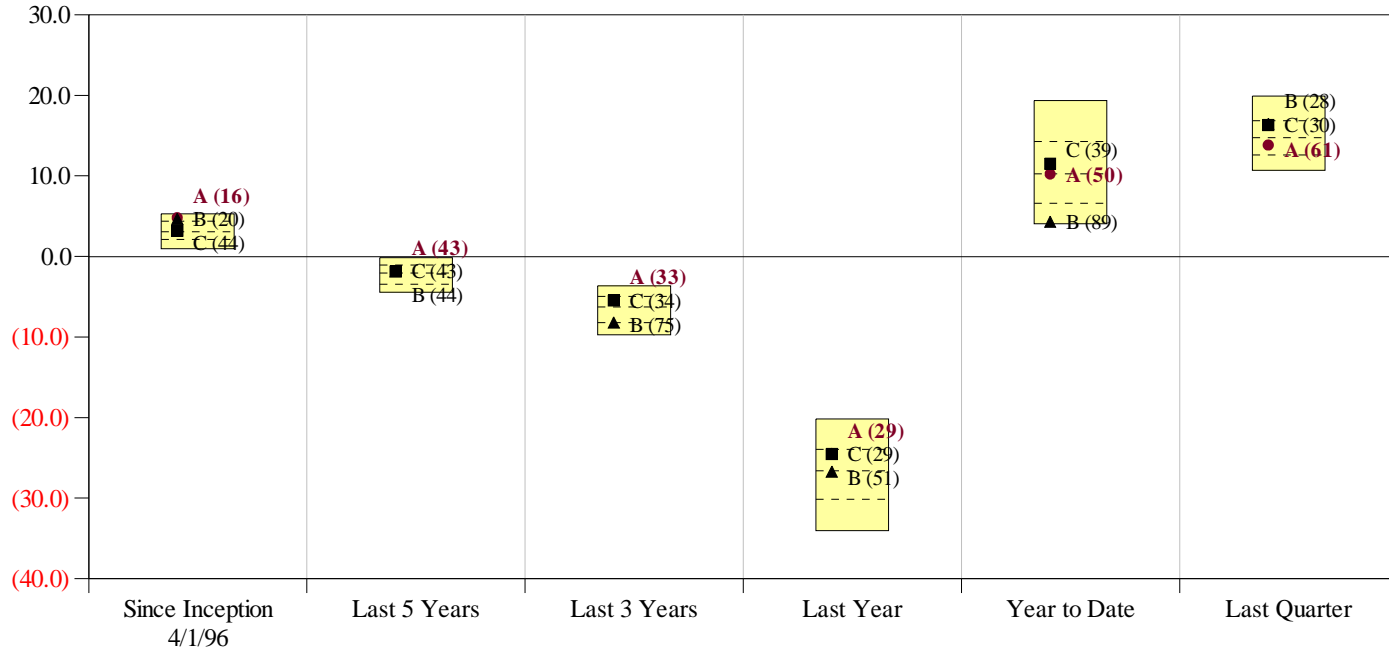
SECTOR WEIGHTINGS (%)	DHJ LCG - SA	Russell 1000 G	Difference
Consumer Discretionary	9.47	10.20	(0.73)
Consumer Staples	13.08	16.40	(3.32)
Energy	6.29	4.30	1.99
Financials	5.21	5.00	0.21
Health Care	14.78	17.20	(2.42)
Industrials	11.10	10.10	1.00
Information Technology	31.66	31.40	0.26
Materials	3.74	3.90	(0.16)
Telecommunication Services	1.49	0.60	0.89
Utilities	1.32	1.00	0.32
Cash	1.86	0.00	1.86

SECTOR RATE OF RETURN (%)	DHJ LCG - SA	Russell 1000 G	Difference
Consumer Discretionary	5.39	15.30	(9.91)
Consumer Staples	5.75	9.50	(3.75)
Energy	16.70	20.80	(4.10)
Financials	50.46	36.00	14.46
Health Care	6.51	8.30	(1.79)
Industrials	17.73	20.80	(3.07)
Information Technology	19.20	19.70	(0.50)
Materials	5.06	8.20	(3.14)
Telecommunication Services	(0.72)	7.30	(8.02)
Utilities	14.03	21.10	(7.07)

TOP TEN HOLDINGS

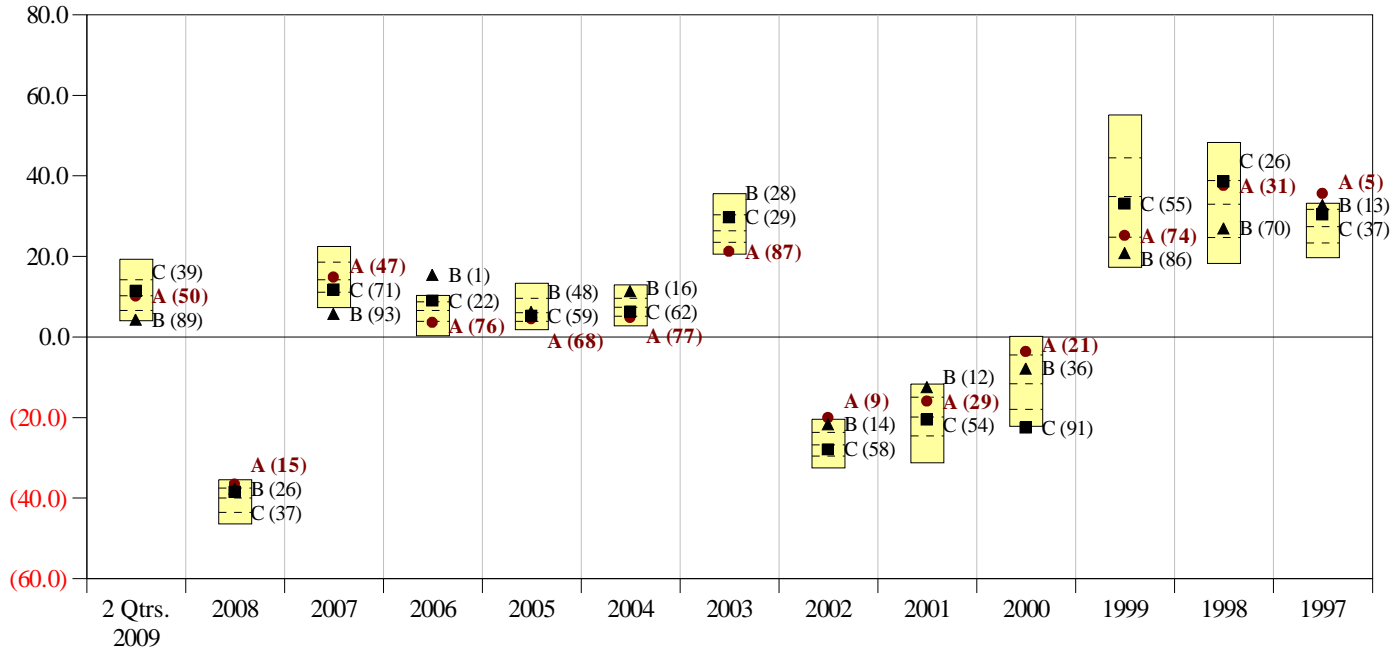
Holdings	% of Portfolio
1) Microsoft	4.00%
2) IBM	2.99%
3) Danaher	2.80%
4) Cisco Systems	2.74%
5) Procter & Gamble	2.51%
6) Apple	2.47%
7) Hewlett-Packard	2.47%
8) Wal-Mart Stores	2.46%
9) Apache	2.36%
10) Qualcomm	2.26%

Returns
 Davis Hamilton LCG
 Group: Lipper: Large-Cap Growth Funds
 June 30, 2009



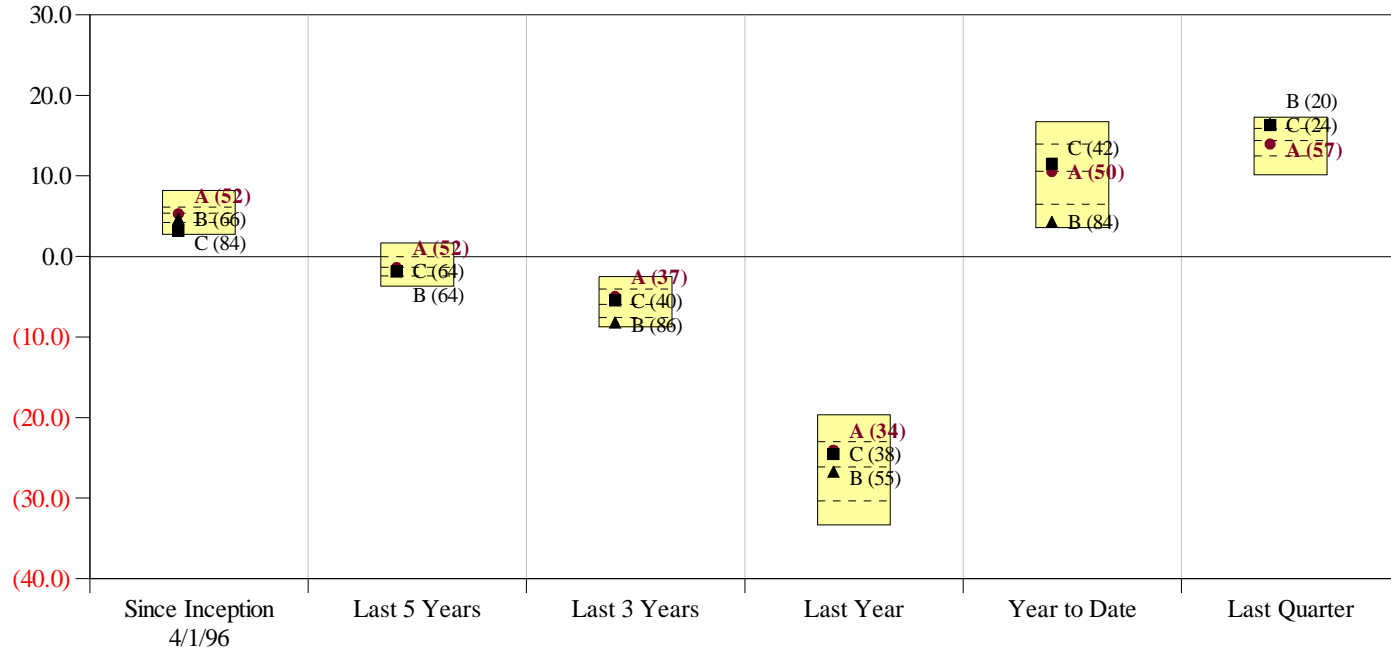
10th Percentile	5.31	(0.12)	(3.63)	(20.16)	19.37	19.94	
25th Percentile	4.37	(1.06)	(4.93)	(23.95)	14.26	16.87	
Median	3.07	(2.05)	(6.28)	(26.60)	10.28	14.76	
75th Percentile	2.12	(3.45)	(8.20)	(30.12)	6.60	12.63	
90th Percentile	0.98	(4.43)	(9.71)	(34.01)	4.06	10.71	
Member Count	157	596	718	841	866	870	
Davis Hamilton LCG	● A	4.84	(1.81)	(5.43)	(24.45)	10.26	13.85
Russell:1000 Index	▲ B	4.67	(1.85)	(8.20)	(26.69)	4.32	16.50
Russell:1000 Growth	■ C	3.23	(1.83)	(5.45)	(24.50)	11.53	16.32

ANNUAL RETURNS
 Davis Hamilton LCG
 Group: Lipper: Large-Cap Growth Funds
 June 30, 2009



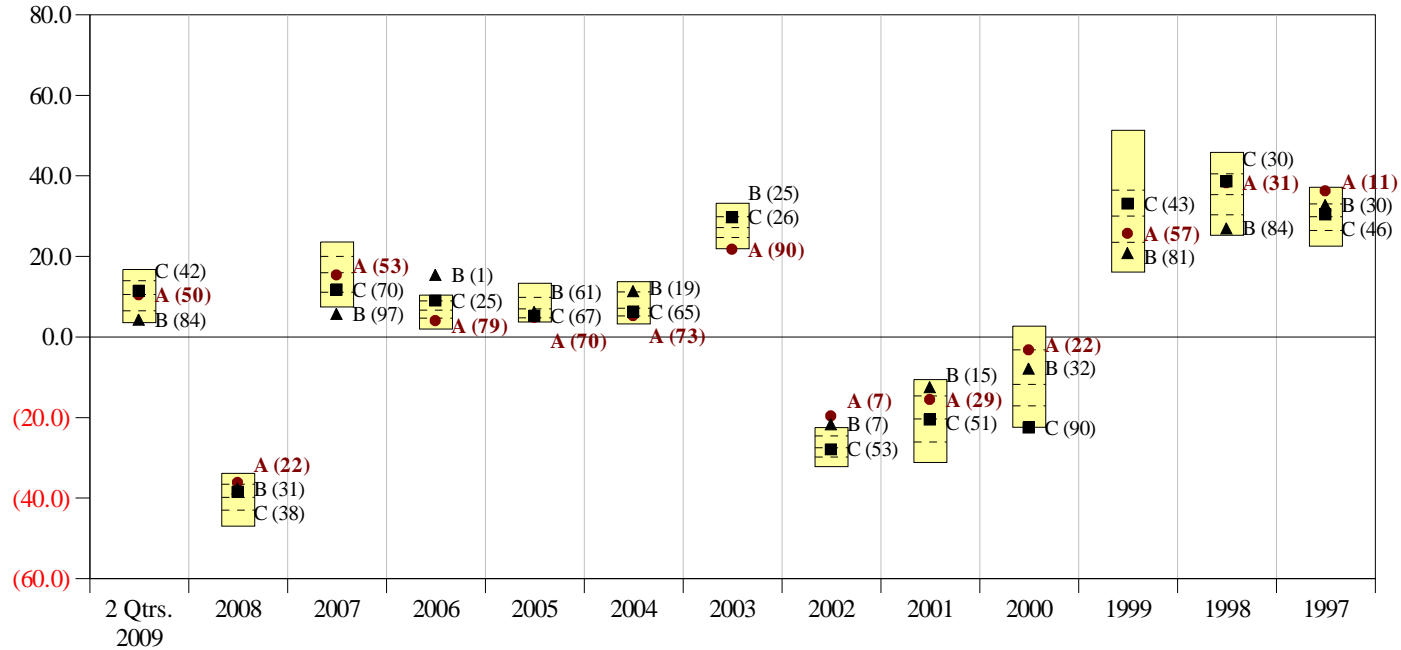
10th Percentile	19.37	(35.43)	22.47	10.38	13.40	12.95	35.60	(20.41)	(11.64)	0.17	55.20	48.31	33.21	
25th Percentile	14.26	(37.48)	18.66	8.78	9.67	9.67	30.36	(23.64)	(14.95)	(4.45)	44.50	38.84	31.69	
Median	10.28	(39.94)	14.26	6.59	6.06	7.38	26.45	(26.81)	(19.85)	(11.58)	34.93	32.99	27.48	
75th Percentile	6.60	(43.50)	11.16	3.87	3.90	5.19	23.54	(29.53)	(24.49)	(17.91)	24.82	24.73	23.38	
90th Percentile	4.06	(46.43)	7.29	0.36	1.86	2.83	20.61	(32.51)	(31.25)	(22.19)	17.40	18.32	19.74	
Member Count	866	819	748	695	617	576	530	481	426	352	281	249	180	
Davis Hamilton LCG	● A	10.26	(36.46)	14.93	3.71	4.60	4.92	21.32	(19.95)	(15.84)	(3.54)	25.27	37.71	35.74
Russell:1000 Index	▲ B	4.32	(37.60)	5.77	15.46	6.27	11.40	29.89	(21.65)	(12.45)	(7.79)	20.91	27.02	32.85
Russell:1000 Growth	■ C	11.53	(38.44)	11.81	9.07	5.26	6.30	29.75	(27.88)	(20.42)	(22.42)	33.16	38.71	30.49

Returns
 Davis H LCG Gross
 Group: CAI Large Cap Growth Style
 June 30, 2009



10th Percentile	8.22	1.69	(2.49)	(19.67)	16.76	17.30
25th Percentile	6.13	0.00	(4.03)	(22.97)	13.97	15.91
Median	5.40	(1.31)	(5.93)	(26.11)	10.59	14.39
75th Percentile	4.24	(2.41)	(7.56)	(30.31)	6.49	12.51
90th Percentile	2.77	(3.66)	(8.72)	(33.30)	3.60	10.14
Member Count	43	53	53	53	53	53
Davis H LCG Gross	● A 5.31	(1.35)	(4.93)	(24.04)	10.55	13.98
Russell:1000 Index	▲ B 4.67	(1.85)	(8.20)	(26.69)	4.32	16.50
Russell:1000 Growth	■ C 3.23	(1.83)	(5.45)	(24.50)	11.53	16.32

ANNUAL RETURNS
 Davis H LCG Gross
 Group: CAI Large Cap Growth Style
 June 30, 2009



10th Percentile	16.76	(33.82)	23.58	10.45	13.37	13.76	33.21	(22.50)	(10.57)	2.70	51.33	45.91	37.25	
25th Percentile	13.97	(36.58)	20.07	9.05	9.86	11.21	29.92	(24.52)	(14.64)	(3.18)	36.51	40.51	33.10	
Median	10.59	(39.78)	16.01	6.70	7.02	7.18	27.19	(27.46)	(20.37)	(11.78)	30.04	35.38	29.90	
75th Percentile	6.49	(42.96)	11.13	4.71	4.79	5.28	24.68	(29.78)	(26.01)	(17.06)	23.56	30.39	26.45	
90th Percentile	3.60	(46.98)	7.46	2.00	3.77	3.31	21.95	(32.16)	(31.10)	(22.42)	16.11	25.30	22.57	
Member Count	53	59	65	66	50	57	62	39	42	43	47	47	48	
Davis H LCG Gross	● A	10.55	(36.05)	15.47	4.12	4.94	5.35	21.83	(19.56)	(15.46)	(3.15)	25.80	38.33	36.35
Russell:1000 Index	▲ B	4.32	(37.60)	5.77	15.46	6.27	11.40	29.89	(21.65)	(12.45)	(7.79)	20.91	27.02	32.85
Russell:1000 Growth	■ C	11.53	(38.44)	11.81	9.07	5.26	6.30	29.75	(27.88)	(20.42)	(22.42)	33.16	38.71	30.49

West Palm Beach Police Pension Fund
Munder Capital MCG - SA
Report For Period Ended June 30, 2009

CURRENT PORTFOLIO ALLOCATION				PERFORMANCE (%)						
				Incept.	5 Years	3 Years	1 Year	YTD	3 Mos	
INVESTED.....	\$ 9,494,128	.....	99.5%	Inception Date	1/18/08					
CASH & EQUIV.....	\$ 42,919	.....	0.5%	Total Return	-21.9%	-	-	-32.5%	8.0%	15.8%
TOTAL.....	\$ 9,537,047	.....	100.0%	S&P 400 Mid	-22.4%	-	-	-28.0%	8.5%	18.7%
				S&P/Citi 400 G	-21.0%	-	-	-28.9%	12.7%	18.7%

OBJECTIVE ANALYSIS	STATUS
• No more than 50% or 2.5x benchmark in any one sector	NO
• Equity holdings in any single company <10%	YES
• Minimum of 20 stocks	YES
• Maximum 6% cash	YES
• Rolling 3 years ≥ median of peer	N/A
• Rolling 5 years ≥ 25% median of peer	N/A
• Exceed core benchmark since inception	YES
• Exceed style benchmark for 3 years	N/A

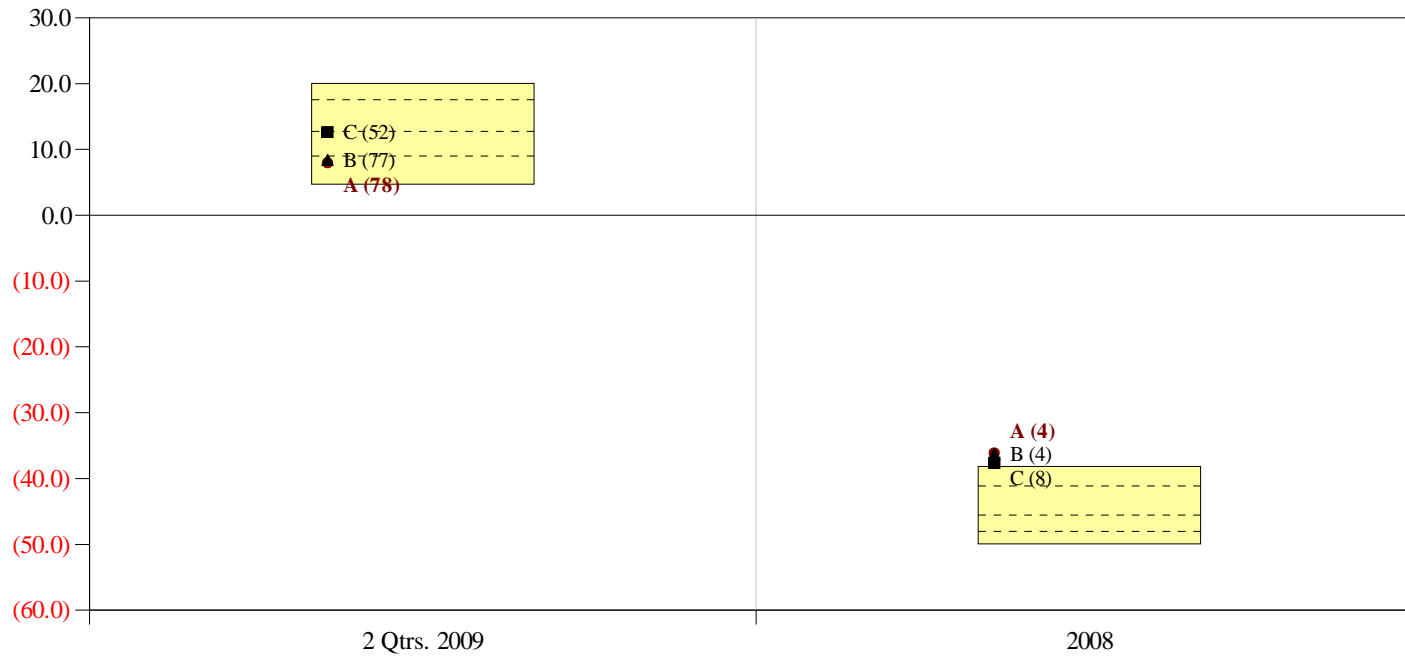
INVESTMENT STRATEGY
• Mid Cap Growth
• Focus on quality growth companies that are expected to exceed earnings expectations over time
• Use proprietary screening process & bottom-up work to determine sector bets
• Sell when stocks do not meet team requirements

Out / Underperform						
S&P 400 Mid	0.5%	-	-	-4.5%	-0.5%	-3.0%
Out / Underperform						
S&P/Citi 400 G	-0.9%	-	-	-3.6%	-4.7%	-3.0%

PORTFOLIO CHARACTERISTICS		
	Munder Capital MCG - SA	S&P/Citi 400 G
Current P/E (x)	17.0	24.9
Price/Book (x)	2.4	2.2
Yield (%)	1.6	0.7
5 Yr Earnings Gro	15.2	N/A
Med Mkt Cap (\$mil)	2,887	1,901
Avg Mkt Cap (\$mil)	3,974	2,634
# of Holdings	87	254
Turnover	48.3	N/A
Alpha	0.02	-
Beta	1.0	-
Standard Deviation - 3 Years	21.7%	22.8%

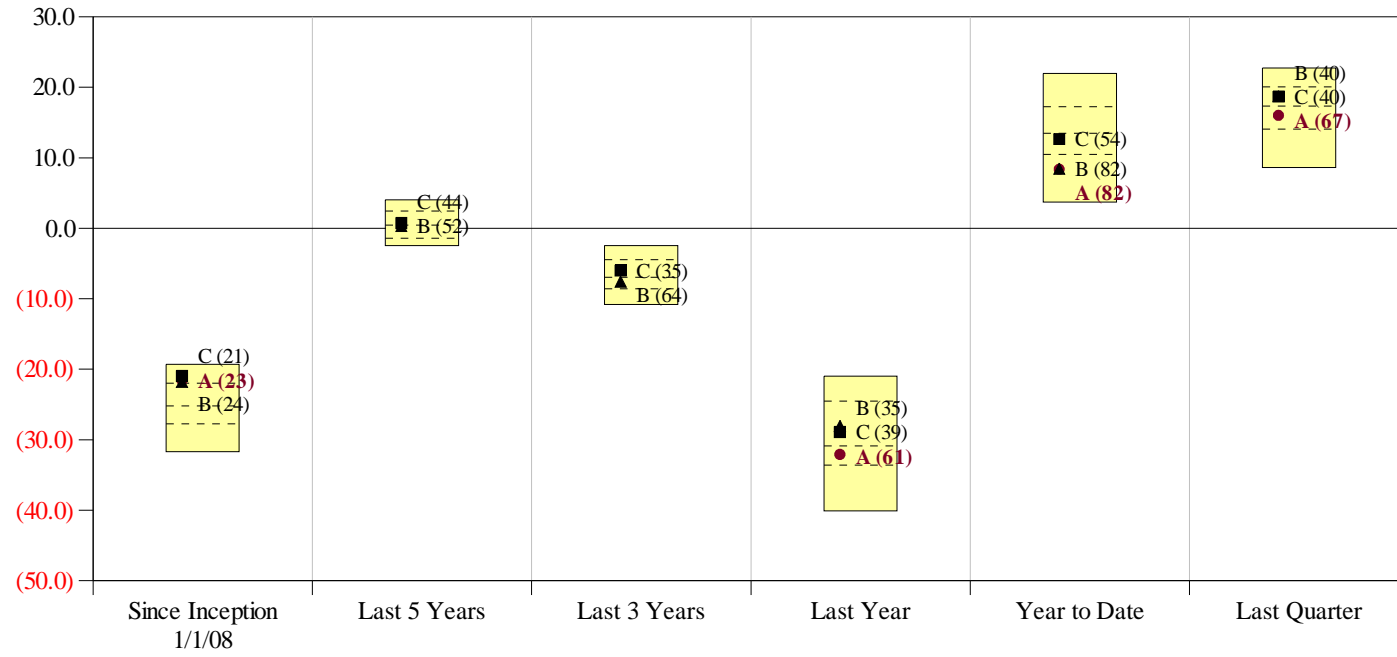
COMMENTARY
<ul style="list-style-type: none"> • Since inception Munder Capital MCG - SA has outperformed the core benchmark but underperformed the style benchmark. • For one year Munder Capital MCG - SA has underperformed the core and style benchmarks. • For the quarter Munder Capital MCG - SA has underperformed the core and style benchmarks. • For one year, they ranked above median; for the quarter, they ranked below median. • Financials, Utilities, and Telecommunication Services had the highest Sector Overweightings. • Consumer Discretionary, Health Care, and Energy had the highest Sector Underweightings. • Consumer Staples, Telecommunication Services, and Industrials had the highest Sector Overperformance. • Information Technology, Materials, and Utilities had the highest Sector Underperformance. • Industrials had the highest positive contribution to returns. • Telecommunication Services had the least positive contribution to returns. • <i>Strong stock selection in Consumer Staples was offset by poor selection in Information Technology, Financials, Utilities, and Materials along with underweight positions in Consumer Discretionary, Health Care and Energy.</i>

ANNUAL RETURNS
Munder MCG
Group: Lipper: Mid-Cap Growth Funds
June 30, 2009



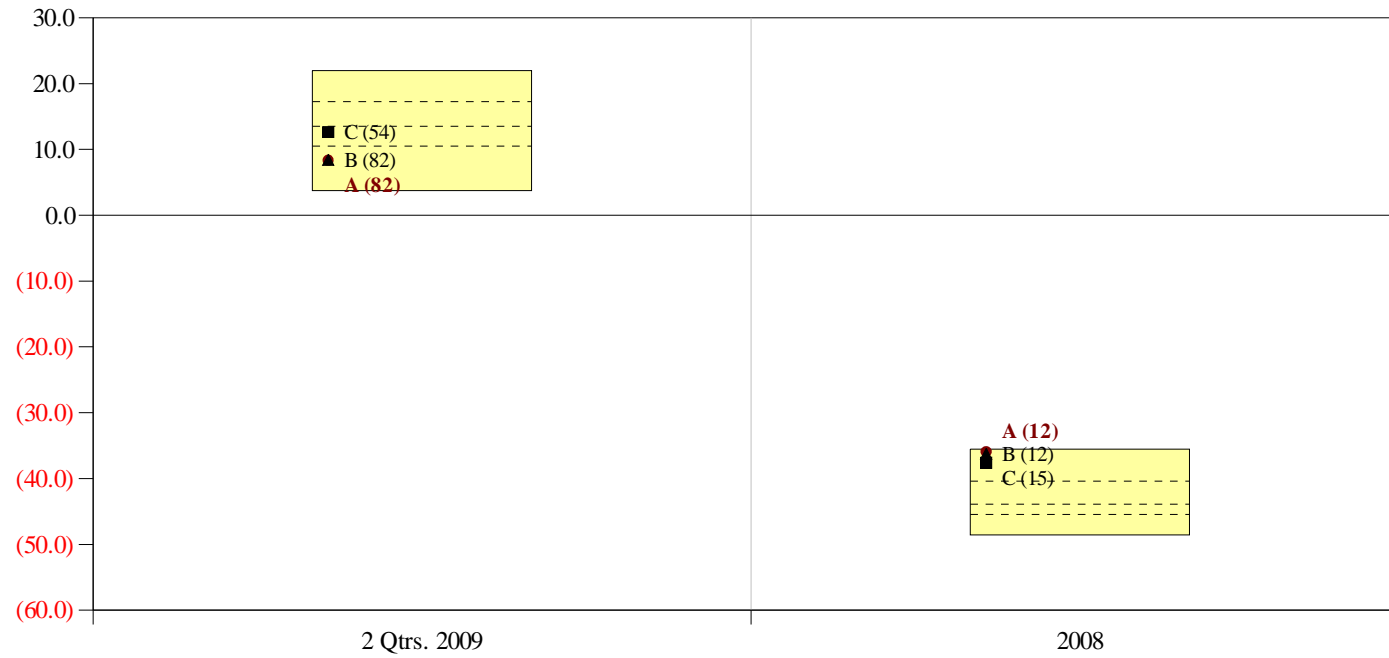
10th Percentile	20.06	(38.17)
25th Percentile	17.61	(41.13)
Median	12.75	(45.53)
75th Percentile	9.03	(48.04)
90th Percentile	4.71	(49.92)
Member Count	528	508
Munder MCG	● A 8.01	(36.08)
S&P:400 Mid Cap	▲ B 8.47	(36.23)
S&P:400 Growth	■ C 12.67	(37.61)

Returns
Munder MCG Gross
Group: CAI Mid Cap Growth Style
June 30, 2009



10th Percentile	(19.28)	4.04	(2.43)	(20.98)	22.00	22.73
25th Percentile	(21.99)	2.45	(4.42)	(24.50)	17.26	20.07
Median	(25.17)	0.45	(6.95)	(30.88)	13.52	17.33
75th Percentile	(27.72)	(1.40)	(8.57)	(33.58)	10.51	14.11
90th Percentile	(31.71)	(2.47)	(10.78)	(40.06)	3.75	8.65
Member Count	49	49	49	49	49	49
Munder MCG Gross	● A (21.54)	--	--	(32.07)	8.41	16.05
S&P:400 Mid Cap	▲ B (21.79)	0.36	(7.54)	(28.02)	8.47	18.75
S&P:400 Growth	■ C (20.94)	0.74	(5.97)	(28.91)	12.67	18.72

ANNUAL RETURNS
Munder MCG Gross
Group: CAI Mid Cap Growth Style
June 30, 2009



10th Percentile	22.00	(35.54)	
25th Percentile	17.26	(40.39)	
Median	13.52	(43.90)	
75th Percentile	10.51	(45.44)	
90th Percentile	3.75	(48.54)	
Member Count	49	52	
Munder MCG Gross	● A	8.41	(35.89)
S&P:400 Mid Cap	▲ B	8.47	(36.23)
S&P:400 Growth	■ C	12.67	(37.61)

West Palm Beach Police Pension Fund
Anchor Capital MCV - SA
Report For Period Ended June 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 7,160,694	.....	65.1%
CASH & EQUIV.....	\$ 3,834,170	.....	34.9%
TOTAL.....	\$ 10,994,863	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	YES
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	NO
♦ Rolling 3 years ≥ median of peer	YES
♦ Rolling 5 years ≥ 25% median of peer	YES
♦ Exceed core benchmark since inception	YES
♦ Exceed style benchmark for 3 years	YES

INVESTMENT STRATEGY
♦ Mid Cap Value
♦ Bottom-up philosophy
♦ Invest in undervalued securities that have moderate downside risk and a high probability of above average return
♦ Balance of sector allocation and security selection based on modeling and screening of over 2500 companies
♦ Sell when companies no longer meet valuation criteria

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	4/30/03					
Total Return	8.7%	5.7%	-1.4%	-20.6%	2.6%	7.6%
Russell Mid	5.8%	-0.1%	-9.3%	-30.4%	9.9%	20.8%
Russell Mid V	5.6%	-0.4%	-11.1%	-30.5%	3.2%	20.9%
Out / Underperform						
Russell Mid	2.9%	5.8%	7.9%	9.8%	-7.4%	-13.2%
Out / Underperform						
Russell Mid V	3.1%	6.1%	9.7%	9.9%	-0.6%	-13.3%

PORTFOLIO CHARACTERISTICS		
	Anchor Capital MCV - SA	Russell Mid V
Trailing 12 Month P/E (x)	10.6	12.3
Price/Book (x)	1.5	1.2
Yield (%)	4.1	2.7
5 Yr Earnings Gro	14.0	N/A
Med Mkt Cap (\$mil)	4,300	2,540
Avg Mkt Cap (\$mil)	7,500	4,650
# of Holdings	45	552
Turnover	1.9	N/A
Alpha	3.9	-
Beta	0.6	-
Standard Deviation - 3 Years	14.4%	23.8%

COMMENTARY
♦ Since inception Anchor Capital MCV - SA has outperformed the core and style benchmarks.
♦ For five years Anchor Capital MCV - SA has outperformed the core and style benchmarks.
♦ For three years Anchor Capital MCV - SA has outperformed the core and style benchmarks.
♦ For one year, and three years, and five years, they ranked in the top quartile; for the quarter, they ranked in the bottom quartile.
♦ Telecommunication Services, and Health Care had the highest Sector Overweightings.
♦ Financials, Consumer Discretionary, and Consumer Staples had the highest Sector Underweightings.
♦ Telecommunication Services had the highest Sector Overperformance.
♦ Materials, Information Technology, and Health Care had the highest Sector Underperformance.
♦ Financials had the highest positive contribution to returns.
♦ Materials had the greatest negative impact on returns.
♦ <i>Poor stock selection in every sector except Telecommunication Services hurt returns.</i>
♦ <i>Continuing to monitor Anchors high cash positions.</i>

West Palm Beach Police Pension Fund
Anchor Capital MCV - SA
Report For Period Ended June 30, 2009

SECTOR WEIGHTINGS (%)	Anchor Capital MCV -	Russell Mid V	Difference
Consumer Discretionary	4.39	11.70	(7.31)
Consumer Staples	0.00	7.00	(7.00)
Energy	4.42	9.40	(4.98)
Financials	18.93	26.60	(7.67)
Health Care	6.29	4.40	1.89
Industrials	5.93	10.70	(4.77)
Information Technology	3.41	7.10	(3.69)
Materials	4.60	7.40	(2.80)
Telecommunication Services	4.90	2.70	2.20
Utilities	12.18	13.10	(0.92)
Cash	34.96	0.00	34.96

SECTOR RATE OF RETURN (%)	Anchor Capital MCV -	Russell Mid V	Difference
Consumer Discretionary	23.30	32.30	(9.00)
Consumer Staples	N/A	16.70	N/A
Energy	18.20	30.10	(11.90)
Financials	17.87	18.40	(0.53)
Health Care	8.72	20.90	(12.18)
Industrials	18.73	25.80	(7.07)
Information Technology	(8.60)	20.70	(29.30)
Materials	(8.94)	32.50	(41.44)
Telecommunication Services	28.71	12.60	16.11
Utilities	9.12	10.20	(1.08)

TOP TEN HOLDINGS

Holdings	% of Portfolio
1) SPDR GOLD TRUST	3.08%
2) ANNALY CAPITAL MGMT	2.74%
3) CABLEVISION SYSTEMS	2.15%
4) AFFILIATED CMPTR SVC	2.04%
5) GENZYME	2.00%
6) MILLICOM INT'L	1.99%
7) CHIMERA INVESTMENT	1.96%
8) SEMPRA ENERGY	1.95%
9) ST JUDE MEDICAL	1.87%
10) GOODRICH	1.84%

Returns
Anchor MCV
Group: Lipper: Mid-Cap Value Funds
June 30, 2009



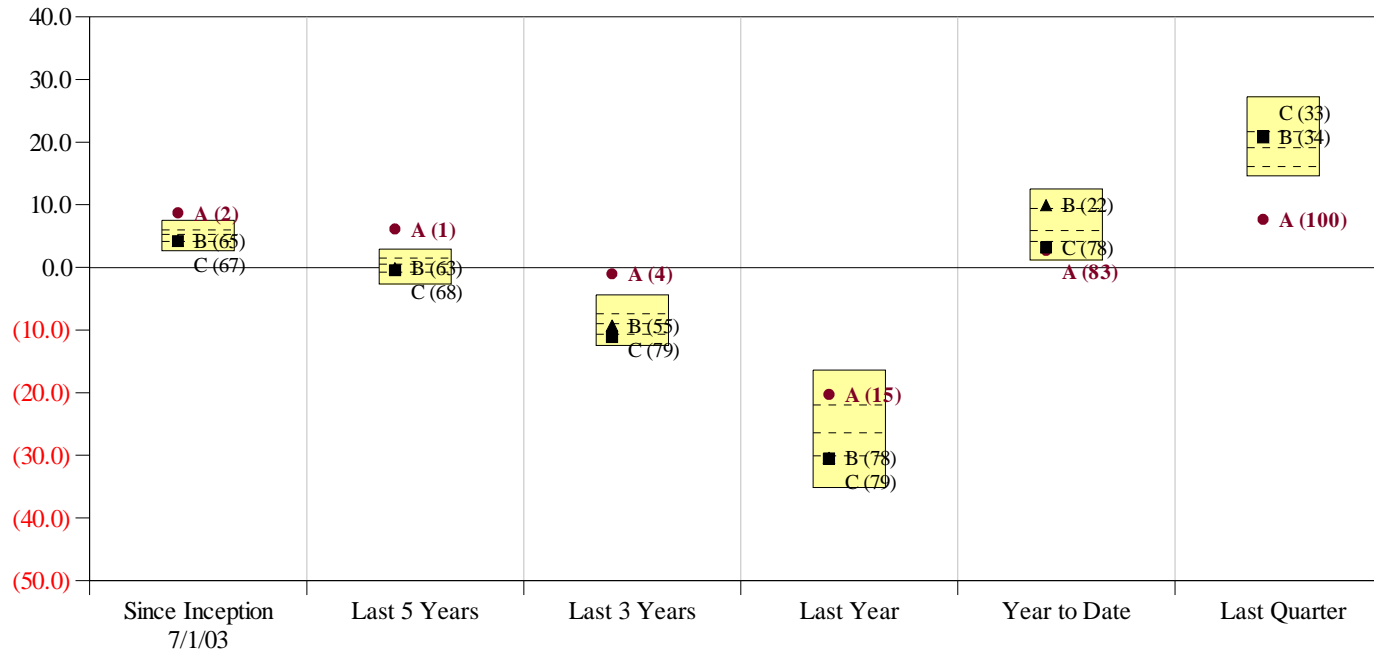
10th Percentile		6.35	1.63	(4.87)	(16.41)	18.91	29.22
25th Percentile		4.77	0.12	(8.24)	(23.02)	9.16	22.11
Median		3.47	(1.03)	(9.77)	(27.32)	6.70	19.06
75th Percentile		2.07	(2.25)	(10.97)	(31.22)	3.47	16.22
90th Percentile		1.21	(3.49)	(12.27)	(32.68)	1.21	14.29
Member Count		159	179	234	291	302	305
Anchor MCV	● A	8.26	5.70	(1.39)	(20.61)	2.56	7.62
Russell:Midcap Index	▲ B	4.29	(0.11)	(9.25)	(30.36)	9.96	20.80
Russell:Midcap Value	■ C	4.21	(0.43)	(11.07)	(30.52)	3.19	20.94

ANNUAL RETURNS
Anchor MCV
Group: Lipper: Mid-Cap Value Funds
June 30, 2009



10th Percentile	18.91	(28.81)	9.73	21.79	15.19	25.11	
25th Percentile	9.16	(34.89)	6.61	18.44	12.25	22.90	
Median	6.70	(37.46)	2.00	16.04	10.34	20.39	
75th Percentile	3.47	(42.01)	(1.08)	14.12	8.21	16.01	
90th Percentile	1.21	(48.02)	(6.69)	10.86	5.91	14.19	
Member Count	302	285	251	229	188	167	
Anchor MCV	● A	2.56	(26.94)	13.01	20.70	14.92	15.52
Russell:Midcap Index	▲ B	9.96	(41.46)	5.60	15.26	12.65	20.22
Russell:Midcap Value	■ C	3.19	(38.44)	(1.42)	20.22	12.65	23.71

Returns
Anchor MCV Gross
Group: CAI Mid Cap Value Style
June 30, 2009



10th Percentile	7.54	2.93	(4.34)	(16.38)	12.56	27.28	
25th Percentile	6.02	1.53	(7.37)	(21.94)	9.41	21.71	
Median	5.29	0.54	(8.99)	(26.37)	5.88	19.15	
75th Percentile	4.14	(0.74)	(10.65)	(30.07)	4.16	16.12	
90th Percentile	2.70	(2.65)	(12.44)	(35.13)	1.18	14.64	
Member Count	33	35	35	35	35	35	
Anchor MCV Gross	● A	8.73	6.17	(0.99)	(20.25)	2.74	7.70
Russell:Midcap Index	▲ B	4.29	(0.11)	(9.25)	(30.36)	9.96	20.80
Russell:Midcap Value	■ C	4.21	(0.43)	(11.07)	(30.52)	3.19	20.94

ANNUAL RETURNS
Anchor MCV Gross
Group: CAI Mid Cap Value Style
June 30, 2009



10th Percentile	12.56	(29.07)	8.62	19.91	14.49	26.73	
25th Percentile	9.41	(34.59)	5.33	18.72	12.78	23.43	
Median	5.88	(37.25)	1.99	16.80	9.87	19.55	
75th Percentile	4.16	(40.17)	(1.02)	15.19	7.56	16.18	
90th Percentile	1.18	(45.46)	(8.26)	13.88	5.62	12.85	
Member Count	35	37	39	33	31	32	
Anchor MCV Gross	● A	2.74	(26.49)	13.19	21.33	15.47	16.07
Russell:Midcap Index	▲ B	9.96	(41.46)	5.60	15.26	12.65	20.22
Russell:Midcap Value	■ C	3.19	(38.44)	(1.42)	20.22	12.65	23.71

West Palm Beach Police Pension Fund
Wells Capital SCG
Report For Period Ended June 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 6,633,842	.....	94.1%
CASH & EQUIV.....	\$ 419,016	.....	5.9%
TOTAL.....	\$ 7,052,857	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	YES
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	N/A
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Exceed core benchmark since inception	YES
♦ Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
♦ Small Cap Growth
♦ Identify Growth companies at an early or transitional stage of development
♦ 2/3 of new ideas come from proprietary fundamental research complimented by an extensive network of professionals and experts
♦ 1/3 of new ideas come from network of regional brokers specializing in small company research

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	12/17/07					
Total Return	-19.1%	-	-	-15.9%	19.2%	24.5%
Russell 2000	-22.7%	-	-	-25.0%	2.6%	20.7%
Russell 2000 G	-22.1%	-	-	-24.8%	11.3%	23.4%
Out / Underperform						
Russell 2000	3.6%	-	-	9.1%	16.5%	3.9%
Out / Underperform						
Russell 2000 G	3.0%	-	-	9.0%	7.8%	1.2%

PORTFOLIO CHARACTERISTICS		
	Wells Capital SCG	Russell 2000 G
Trailing 12 Month P/E (x)	19.0	17.3
Price/Book (x)	2.8	2.7
Yield (%)	0.4	0.6
5 Yr Earnings Gro	15.0	N/A
Med Mkt Cap (\$mil)	663	349
Avg Mkt Cap (\$mil)	860	830
# of Holdings	96	1,274
Turnover	82.3	N/A
Alpha	7.8	-
Beta	1.1	-
Standard Deviation - 3 Years	5.7%	24.1%

COMMENTARY
♦ Since inception Wells Capital SCG has outperformed the core and style benchmarks.
♦ For one year Wells Capital SCG has outperformed the core and style benchmarks.
♦ For the quarter Wells Capital SCG has outperformed the core and style benchmarks.
♦ For the quarter, and one year, they ranked in the top quartile.
♦ Industrials, Consumer Discretionary, and Information Technology had the highest Sector Overweightings.
♦ Health Care, Consumer Staples, and Materials had the highest Sector Underweightings.
♦ Consumer Discretionary, Health Care, and Financials had the highest Sector Overperformance.
♦ Telecommunication Services, Information Technology, and Industrials had the highest Sector Underperformance.
♦ Consumer Discretionary had the highest positive contribution to returns.
♦ Telecommunication Services had the greatest negative impact on returns.
♦ <i>Strong stock selection in Health Care and overweight Consumer Discretionary drove returns.</i>

West Palm Beach Police Pension Fund
Wells Capital SCG
Report For Period Ended June 30, 2009

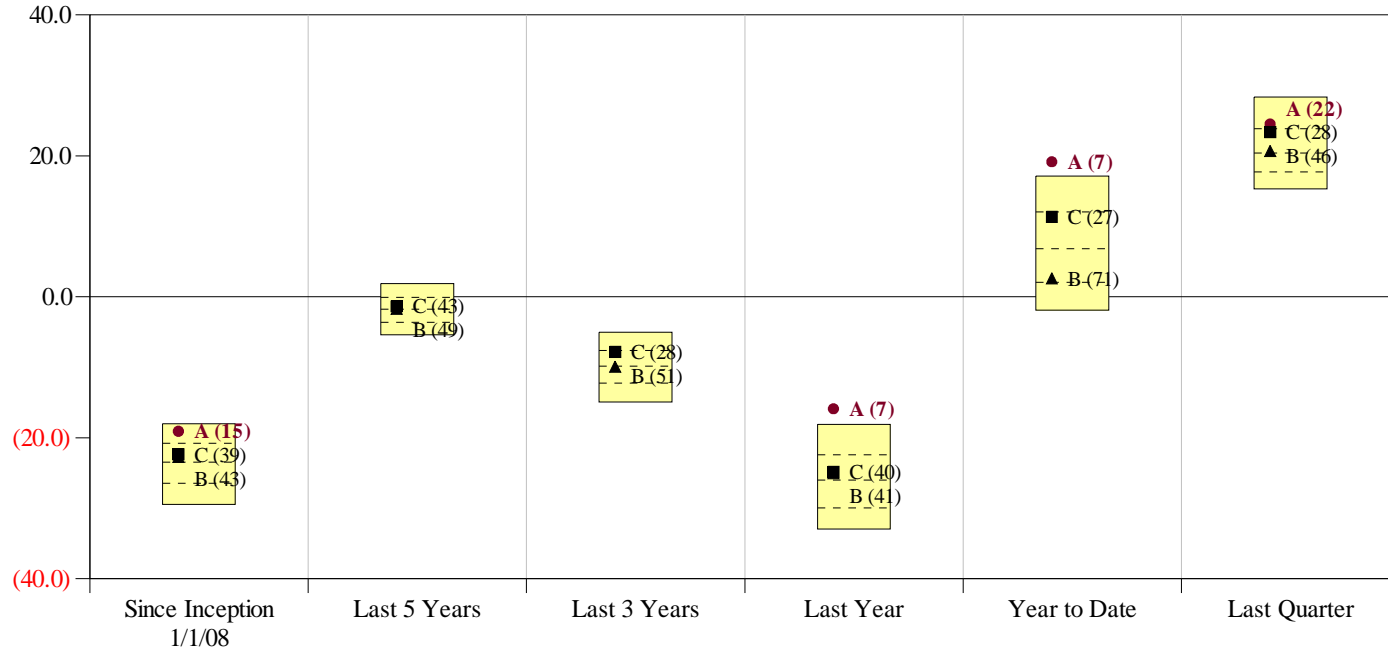
SECTOR WEIGHTINGS (%)	Wells Capital SCG	Russell 2000 G	Difference
Consumer Discretionary	17.14	15.00	2.14
Consumer Staples	0.00	4.00	(4.00)
Energy	3.07	3.50	(0.43)
Financials	7.22	5.80	1.42
Health Care	15.53	24.10	(8.57)
Industrials	16.94	14.80	2.14
Information Technology	30.27	28.50	1.77
Materials	0.27	2.20	(1.93)
Telecommunication Services	3.55	2.00	1.55
Utilities	0.00	0.20	(0.20)
Cash	5.99	0.00	5.99

SECTOR RATE OF RETURN (%)	Wells Capital SCG	Russell 2000 G	Difference
Consumer Discretionary	41.60	25.50	16.10
Consumer Staples	N/A	22.60	N/A
Energy	29.08	27.60	1.48
Financials	22.90	15.50	7.40
Health Care	31.31	17.70	13.61
Industrials	23.30	23.70	(0.40)
Information Technology	21.02	29.00	(7.98)
Materials	32.70	30.40	2.30
Telecommunication Services	(0.76)	10.20	(10.96)
Utilities	N/A	12.70	N/A

TOP TEN HOLDINGS

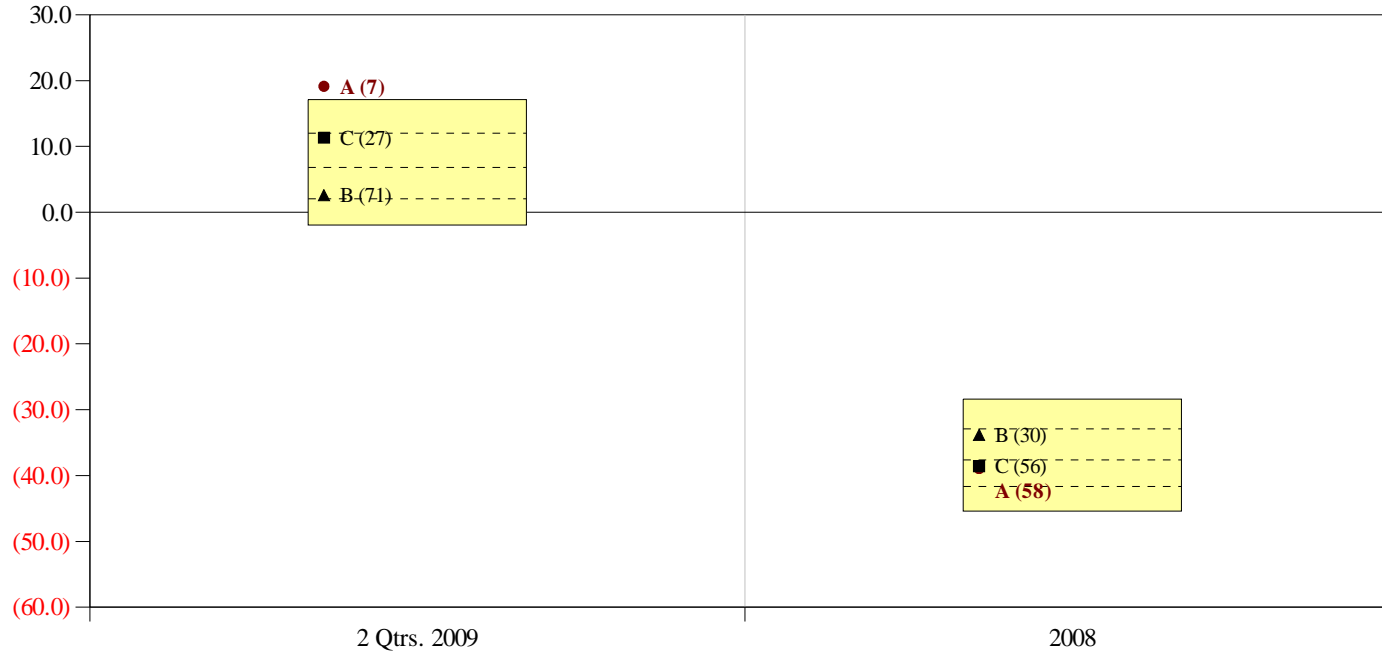
Holdings	% of Portfolio
1) GSI Commerce	3.20%
2) Sykes Enterprises Inc	2.80%
3) Solera Holdings Inc.	2.50%
4) Global Cash Access Inc.	2.40%
5) Cbeyond Inc.	2.30%
6) Omniture Inc.	2.10%
7) Resources Connections Inc.	2.00%
8) Shutterfly, Inc.	2.00%
9) PMC-Sierra Inc.	2.00%
10) WMS Industries Inc.	1.80%

Returns
Wells Cap SCG
Group: Lipper: Small Cap Growth
June 30, 2009



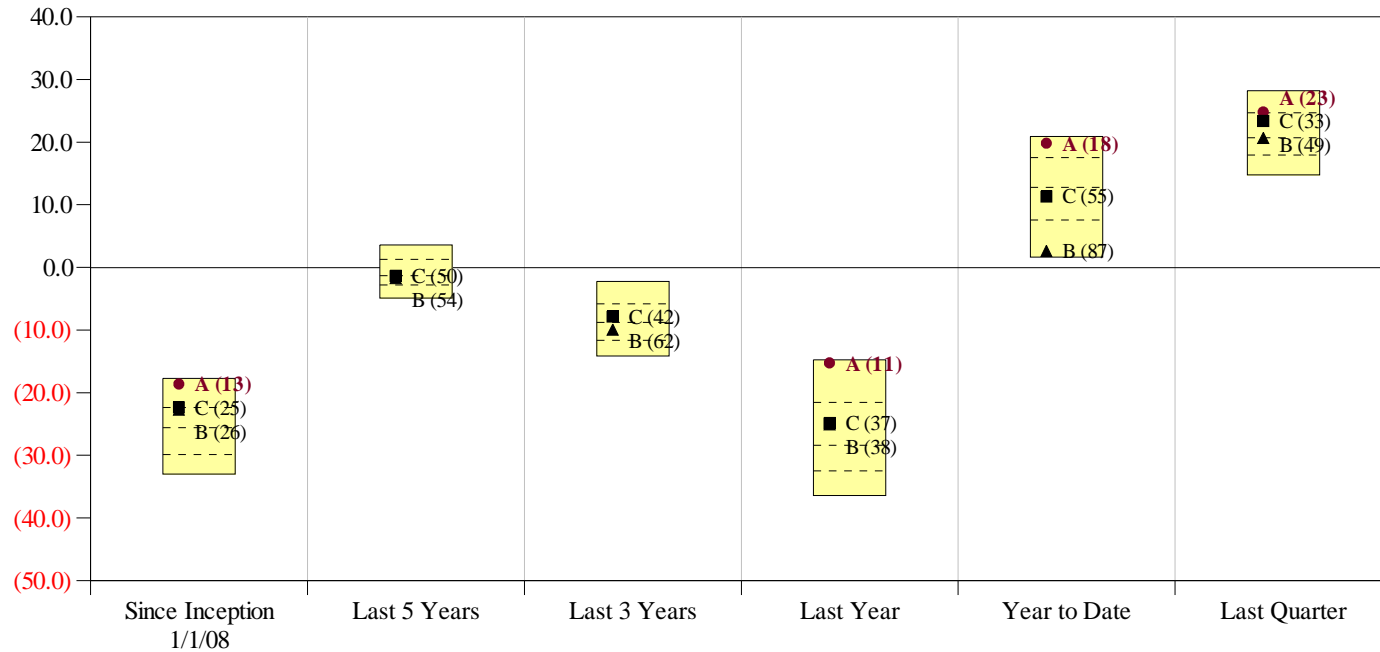
10th Percentile	(18.02)	1.87	(5.00)	(18.09)	17.14	28.34
25th Percentile	(20.78)	(0.05)	(7.62)	(22.42)	12.03	23.88
Median	(23.48)	(1.78)	(9.85)	(26.01)	6.81	20.42
75th Percentile	(26.47)	(3.60)	(12.24)	(29.96)	2.06	17.70
90th Percentile	(29.44)	(5.36)	(14.91)	(32.96)	(1.90)	15.34
Member Count	1,408	1,018	1,242	1,457	1,492	1,503
Wells Cap SCG	● A (19.07)	--	--	(15.88)	19.17	24.53
Russell:2000 Index	▲ B (22.70)	(1.71)	(9.89)	(25.01)	2.64	20.69
Russell:2000 Growth	■ C (22.34)	(1.32)	(7.83)	(24.85)	11.36	23.38

ANNUAL RETURNS
Wells Cap SCG
Group: Lipper: Small Cap Growth
June 30, 2009



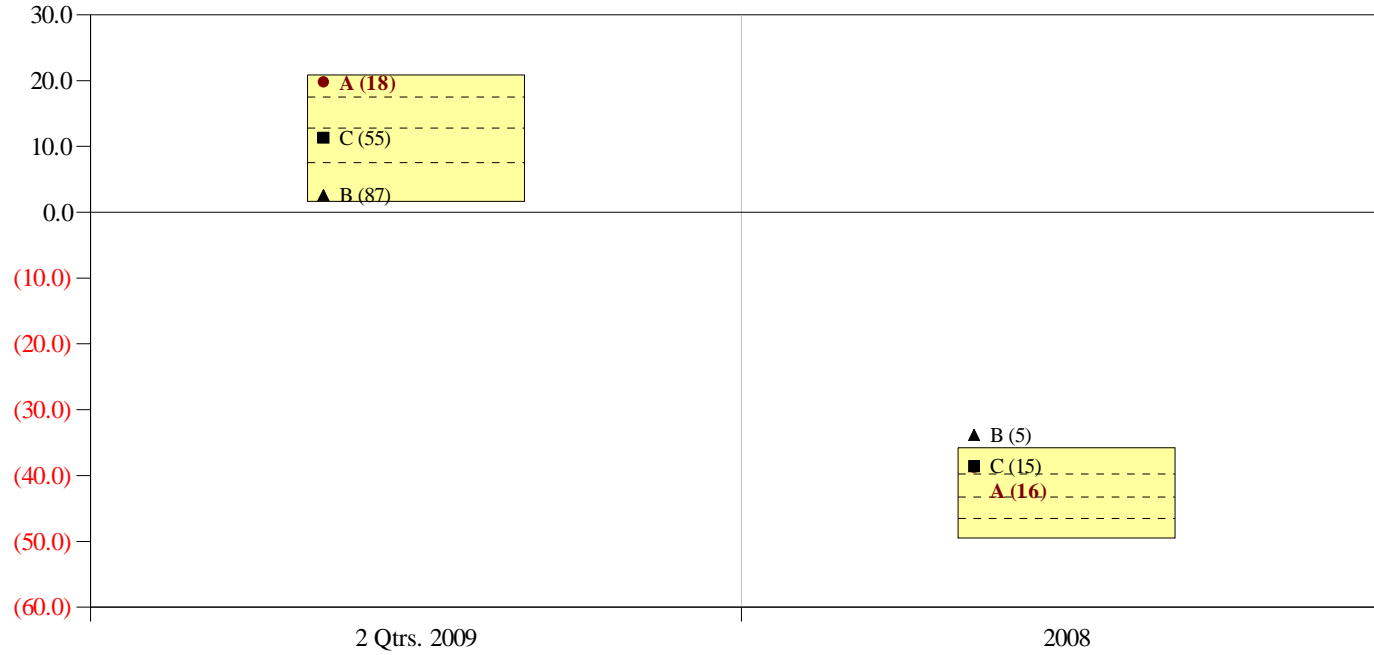
10th Percentile	17.14	(28.39)
25th Percentile	12.03	(32.92)
Median	6.81	(37.62)
75th Percentile	2.06	(41.66)
90th Percentile	(1.90)	(45.37)
Member Count	1,492	1,413
Wells Cap SCG	19.17	(38.90)
Russell:2000 Index	2.64	(33.79)
Russell:2000 Growth	11.36	(38.54)

Returns
Wells Cap SCG Gross
Group: CAI Small Cap Growth Style
June 30, 2009



10th Percentile		(17.72)	3.57	(2.25)	(14.73)	20.89	28.21
25th Percentile		(22.34)	1.29	(5.76)	(21.52)	17.53	24.67
Median		(25.56)	(1.33)	(8.77)	(28.38)	12.82	20.68
75th Percentile		(29.88)	(2.81)	(11.63)	(32.45)	7.58	17.96
90th Percentile		(32.97)	(4.89)	(14.12)	(36.40)	1.68	14.77
Member Count		53	53	53	53	53	53
Wells Cap SCG Gross	● A	(18.59)	--	--	(15.22)	19.84	24.83
Russell:2000 Index	▲ B	(22.70)	(1.71)	(9.89)	(25.01)	2.64	20.69
Russell:2000 Growth	■ C	(22.34)	(1.32)	(7.83)	(24.85)	11.36	23.38

ANNUAL RETURNS
Wells Cap SCG Gross
Group: CAI Small Cap Growth Style
June 30, 2009



10th Percentile	20.89	(35.79)
25th Percentile	17.53	(39.75)
Median	12.82	(43.24)
75th Percentile	7.58	(46.54)
90th Percentile	1.68	(49.49)
Member Count	53	57
Wells Cap SCG Gross	19.84	(38.71)
Russell:2000 Index	2.64	(33.79)
Russell:2000 Growth	11.36	(38.54)

West Palm Beach Police Pension Fund
Stratton SCV STSCX
Report For Period Ended June 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 5,847,794	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 5,847,794	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
• No more than 50% or 2.5x benchmark in any one sector	NO
• Equity holdings in any single company <10%	YES
• Minimum of 20 stocks	YES
• Maximum 6% cash	YES
• Rolling 3 years ≥ median of peer	N/A
• Rolling 5 years ≥ 25% median of peer	N/A
• Exceed core benchmark since inception	YES
• Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
• Stock selection is bottom-up using a quantitative and qualitative investment process
• Market cap ranges between \$200 million and \$2 billion
• A stock is sold when strong performance decreases attractiveness on a valuation basis; industry dynamics change in a way that diminishes company earnings prospects; and earnings visibility decreases

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	10/31/07					
Total Return	-23.8%	-	-	-32.1%	-4.5%	14.7%
Russell 2000	-24.2%	-	-	-25.0%	2.6%	20.7%
Russell 2000 V	-25.1%	-	-	-25.3%	-5.2%	18.0%
Out / Underperform						
Russell 2000	0.4%	-	-	-7.1%	-7.1%	-6.0%
Out / Underperform						
Russell 2000 V	1.3%	-	-	-6.8%	0.7%	-3.3%

PORTFOLIO CHARACTERISTICS		
	Stratton SCV STSCX	Russell 2000 V
Trailing 12 Month P/E (x)	24.2	13.1
Price/Book (x)	1.2	1.1
Yield (%)	2.2	2.4
5 Yr Earnings Gro	14.2	N/A
Med Mkt Cap (\$mil)	1,097	285
Avg Mkt Cap (\$mil)	1,436	690
# of Holdings	77	1,389
Turnover	16.1	N/A
Alpha	0.04	-
Beta	0.8	-
Standard Deviation - 3 Years	22.7%	24.2%

COMMENTARY
<ul style="list-style-type: none"> • Since inception Stratton SCV STSCX has outperformed the core and style benchmarks. • For one year Stratton SCV STSCX has underperformed the core and style benchmarks. • For the quarter Stratton SCV STSCX has underperformed the core and style benchmarks. • For the quarter, and one year, they ranked in the bottom quartile. • Health Care, Consumer Staples, and Telecommunication Services had the highest Sector Overweightings. • Industrials, Financials, and Materials had the highest Sector Underweightings. • Energy, Utilities, and Health Care had the highest Sector Overperformance. • Materials, Telecommunication Services, and Consumer Discretionary had the highest Sector Underperformance. • Information Technology had the highest positive contribution to returns. • Materials had the greatest negative impact on returns. • <i>Strong stock selection in very overweight Health Care was offset by poor stock performance in Consumer Discretionary and Materials, along with an underweight position in Industrials.</i>

West Palm Beach Police Pension Fund
Stratton SCV STSCX
Report For Period Ended June 30, 2009

SECTOR WEIGHTINGS (%)	Stratton SCV STSCX	Russell 2000 V	Difference
Consumer Discretionary	10.28	11.00	(0.72)
Consumer Staples	7.39	3.00	4.39
Energy	5.26	5.60	(0.34)
Financials	23.76	33.60	(9.84)
Health Care	13.55	5.00	8.55
Industrials	5.02	17.00	(11.98)
Information Technology	11.85	11.70	0.15
Materials	2.17	5.60	(3.43)
Telecommunication Services	2.09	0.60	1.49
Utilities	7.52	7.10	0.42
Cash	11.12	0.00	11.12

SECTOR RATE OF RETURN (%)	Stratton SCV STSCX	Russell 2000 V	Difference
Consumer Discretionary	15.19	33.20	(18.01)
Consumer Staples	3.04	9.90	(6.86)
Energy	46.71	32.40	14.31
Financials	10.41	9.00	1.41
Health Care	23.72	18.90	4.82
Industrials	18.42	19.80	(1.38)
Information Technology	36.82	33.50	3.32
Materials	(3.64)	27.50	(31.14)
Telecommunication Services	1.71	25.30	(23.59)
Utilities	13.65	5.20	8.45

TOP TEN HOLDINGS

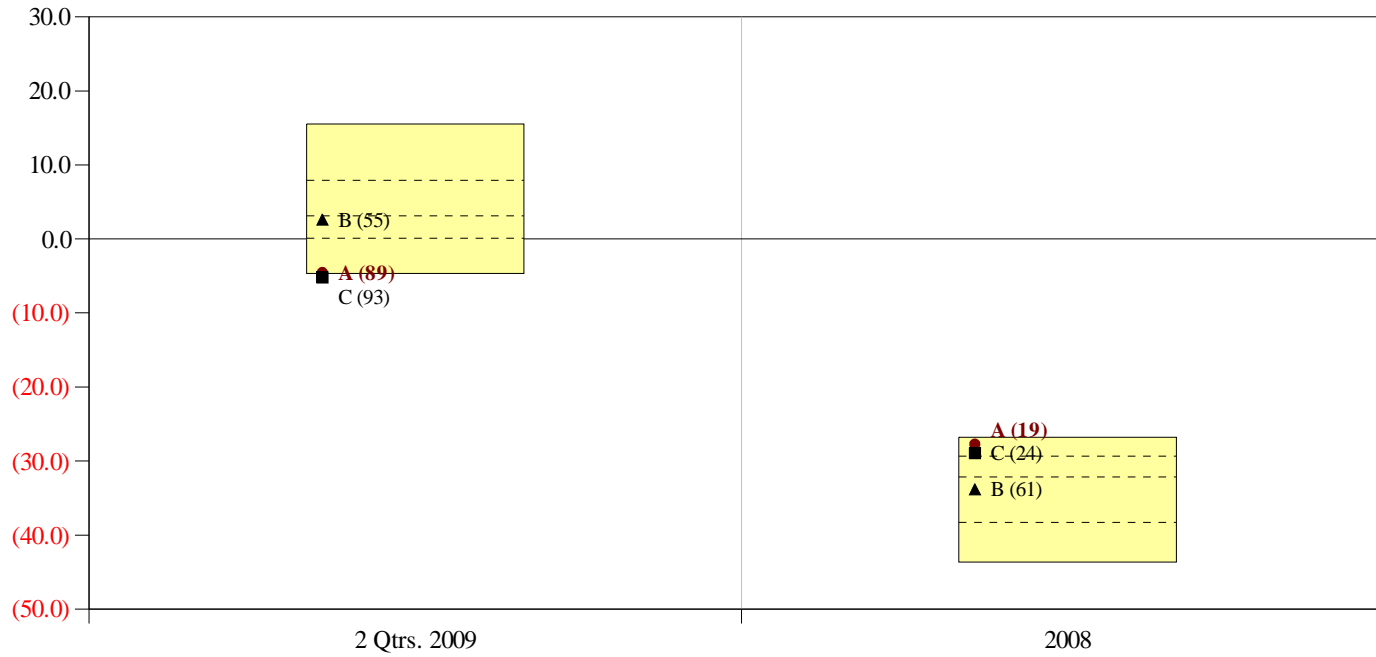
Holdings	% of Portfolio
1) Ralcorp Holdings Inc.	2.29%
2) Affiliated Managers Group Inc.	2.21%
3) CommScope Inc.	2.13%
4) Syniverse Holdings Inc.	2.09%
5) Gymboree Corp.	2.04%
6) Jos. A. Bank Clothiers Inc.	2.03%
7) Amedisys Inc.	2.02%
8) ON Semiconductor Corp.	1.98%
9) Aaron's Inc.	1.98%
10) Casey's General Stores Inc.	1.89%

Returns
 Stratton SCV-STSCX
 Group: Lipper: Small-Cap Value Funds
 June 30, 2009



10th Percentile	(15.53)	2.35	(4.79)	(14.89)	15.56	35.22
25th Percentile	(19.02)	(0.09)	(7.79)	(20.83)	7.91	25.44
Median	(21.97)	(1.93)	(11.08)	(25.28)	3.15	22.78
75th Percentile	(25.35)	(3.66)	(14.05)	(28.69)	0.11	17.98
90th Percentile	(29.28)	(5.10)	(15.80)	(31.65)	(4.67)	15.91
Member Count	328	221	290	334	351	353
Stratton SCV-STSCX	● A (21.86)	--	--	(32.09)	(4.50)	14.64
Russell:2000 Index	▲ B (22.70)	(1.71)	(9.89)	(25.01)	2.64	20.69
Russell:2000 Value	■ C (23.13)	(2.27)	(12.07)	(25.24)	(5.17)	18.00

ANNUAL RETURNS
 Stratton SCV-STSCX
 Group: Lipper: Small-Cap Value Funds
 June 30, 2009



10th Percentile	15.56	(26.77)
25th Percentile	7.91	(29.32)
Median	3.15	(32.13)
75th Percentile	0.11	(38.27)
90th Percentile	(4.67)	(43.63)
Member Count	351	329
Stratton SCV-STSCX	● A (4.50)	(27.67)
Russell:2000 Index	▲ B (2.64)	(33.79)
Russell:2000 Value	■ C (5.17)	(28.92)

West Palm Beach Police Pension Fund
DFA Intl Value - DFIVX
Report For Period Ended June 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 5,844,004	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 5,844,004	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
• No more than 50% or 2.5x benchmark per sector	YES
• Country diversification	YES
• Equity holdings in any single company <10%	YES
• Minimum of 20 stocks	YES
• Maximum 6% cash	YES
• Rolling 3 years ≥ median of peer	N/A
• Rolling 5 years ≥ 25% median of peer	N/A
• Exceed core benchmark since inception	NO
• Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
• International Large Cap EAFE Classic Value
• Bottom-up stock selection
• Top down analysis
• Includes securities within upper 30% of investment universe by book-to-market ratios
• Stocks are sold when no longer fits requirements of portfolio

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	12/10/07					
Total Return	-28.0%	-	-	-30.2%	12.3%	33.9%
MSCI EAFE	-27.6%	-	-	-31.0%	8.3%	25.7%
MSCI EAFE V	-27.5%	-	-	-28.4%	10.2%	30.3%
Out / Underperform						
MSCI EAFE	-0.4%	-	-	0.8%	4.0%	8.3%
Out / Underperform						
MSCI EAFE V	-0.6%	-	-	-1.8%	2.2%	3.6%

PORTFOLIO CHARACTERISTICS		
	DFA Intl Value - DFIVX	MSCI EAFE
Trailing 12 Month P/E (x)	8.6	17.2
Price/Book (x)	1.1	1.5
Yield (%)	3.5	3.8
5 Yr Earnings Gro	N/P	N/A
Med Mkt Cap (\$mil)	4,523	5,269
Avg Mkt Cap (\$mil)	32,776	41,669
# of Holdings	463	957
Turnover	19.0	N/A
Alpha	-0.01	-
Beta	1.2	-
Standard Deviation-3Yr	28.1%	23.2%

COMMENTARY
<ul style="list-style-type: none"> • Since inception DFA Intl Value - DFIVX has underperformed the core and style benchmarks. • For one year DFA Intl Value - DFIVX has outperformed the core benchmark but underperformed the style benchmark. • For the quarter DFA Intl Value - DFIVX has outperformed the core and style benchmarks. • For the quarter, they ranked in the top quartile; for one year, they ranked above median. • Canada, Netherlands, and Germany had the highest Country Overweightings. • Japan, Australia, and United Kingdom had the highest Country Underweightings. • United Kingdom, Japan, and France had the greatest positive contribution to returns. • New Zealand, Portugal, and Greece had the least positive contribution to returns. • Financials, Consumer Discretionary, and Materials had the highest Sector Overweightings. • Health Care, Consumer Staples, and Utilities had the highest Sector Underweightings. • Utilities, Energy, and Materials had the highest Sector Overperformance. • Telecommunication Services had the highest Sector Underperformance. • Financials had the highest positive contribution to returns. • Health Care had the least positive contribution to returns. • <i>Strong stock selection in all sectors except Telecommunication Services drove returns.</i> • <i>3 out of the 5 top countries by weight outperformed their benchmark.</i> • <i>Canada exposure helped drive returns as it outperformed the MSCI EAFE and the Canada Index.</i>

West Palm Beach Police Pension Fund
DFA Intl Value - DFIVX
Report For Period Ended June 30, 2009

Country Allocation (%)

Country Returns (%)

	DFA Intl Value -		MSCI EAFE		DFA Intl Value -		MSCI EAFE	
	DFA Intl Value -	MSCI EAFE	3 Months	1 Year	3 Months	1 Year	3 Months	1 Year
Austria	0.5	0.3	39.6	-52.1	35.1	-58.1		
Belgium	0.6	0.9	28.8	-25.0	26.0	-48.3		
Denmark	1.2	0.9	56.4	-44.4	34.5	-36.5		
Finland	0.6	1.3	40.7	-42.5	32.6	-40.0		
France	9.5	10.4	35.0	-32.5	22.3	-33.6		
Germany	9.2	7.8	26.5	-27.9	24.8	-36.9		
Greece	0.3	0.6	39.7	-42.6	38.8	-43.7		
Ireland	0.0	0.3	N/A	N/A	6.6	-66.5		
Italy	3.2	3.5	29.2	-43.1	29.8	-38.0		
Netherlands	4.1	2.3	43.6	-56.2	25.4	-36.1		
Norway	1.1	0.7	37.7	-45.0	25.8	-53.8		
Portugal	0.2	0.3	34.0	-42.7	26.9	-24.7		
Spain	5.9	4.5	54.4	-32.0	34.1	-24.7		
Sweden	3.1	2.4	37.9	-30.5	36.4	-26.4		
Switzerland	7.2	7.4	36.8	-26.8	16.9	-24.9		
United Kingdom	19.1	21.0	31.9	-35.4	26.7	-34.2		
Europe	65.6	64.6						
Australia	4.3	7.4	31.5	-24.1	28.5	-31.4		
Hong Kong	3.4	2.4	44.9	-12.3	35.6	-15.7		
Japan	15.0	24.1	29.1	-13.3	23.1	-23.1		
New Zealand	0.1	0.1	19.8	-26.2	23.9	-24.0		
Singapore	2.0	1.4	57.0	-20.6	46.0	-23.9		
Pacific Basin	24.7	35.4						
Canada	9.4	0.0	31.2	-24.9	30.7	-33.7		
Emerging Markets	0.0	0.0	N/A	N/A	25.1	-30.3		
USA	0.0	0.0						
Cash & Equiv.	0.4	0.0						
Other Asset & Liabilities	0.0	0.0						
TOTAL	100.0	100.0						

TOP FIVE COUNTRIES

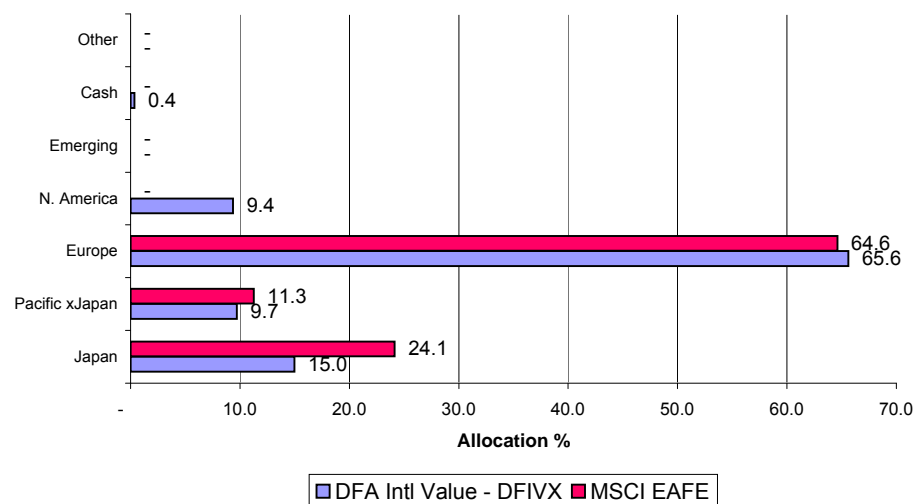
Holdings	% of Portfolio
1) United Kingdom	19.16%
2) Japan	15.03%
3) France	9.56%
4) Canada	9.40%
5) Germany	9.18%

West Palm Beach Police Pension Fund
DFA Intl Value - DFIVX
Report For Period Ended June 30, 2009

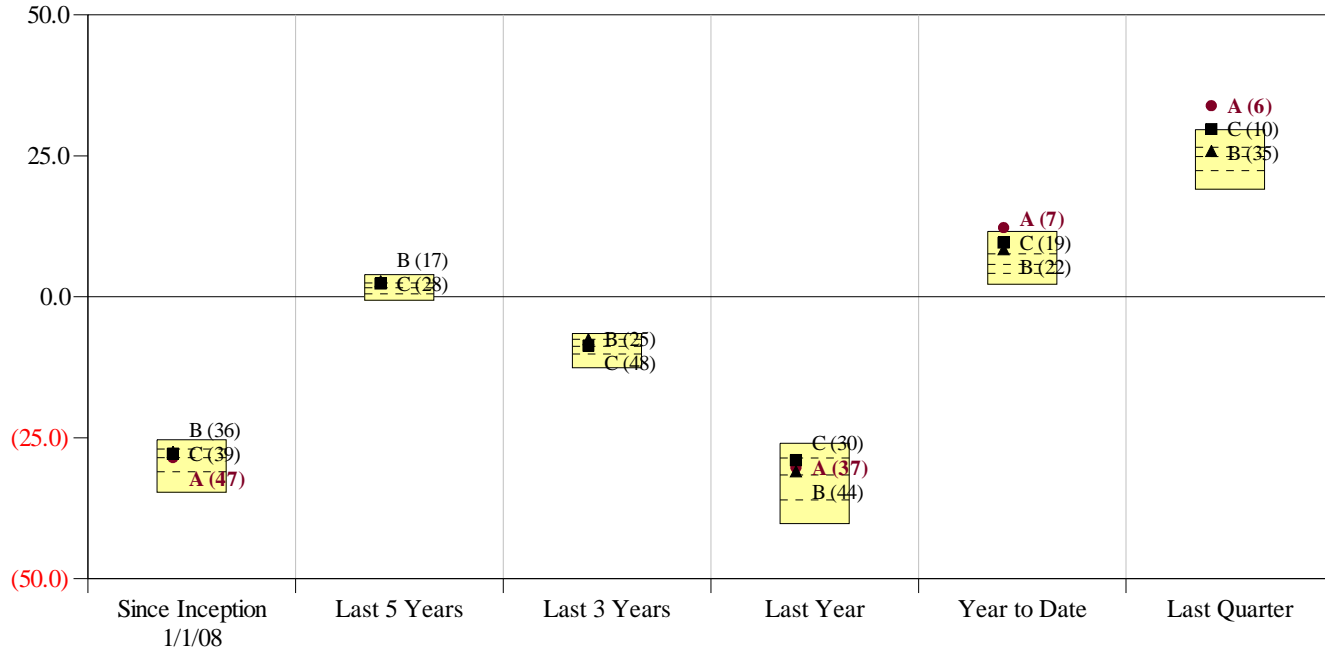
SECTOR WEIGHTINGS (%)	DFA Intl Value - DFIVX	MSCI EAFE	Difference
Consumer Discretionary	12.68	10.20	2.48
Consumer Staples	4.78	10.00	(5.22)
Energy	5.91	8.70	(2.79)
Financials	43.05	24.30	18.75
Health Care	0.29	8.40	(8.11)
Industrials	9.87	11.50	(1.63)
Information Technology	3.52	5.20	(1.68)
Materials	10.64	9.40	1.24
Telecommunication Services	6.93	6.00	0.93
Utilities	1.97	6.40	(4.43)
Cash	0.36	0.00	0.36

SECTOR RATE OF RETURN (%)	DFA Intl Value - DFIVX	MSCI EAFE	Difference
Consumer Discretionary	28.45	25.80	2.65
Consumer Staples	22.56	20.60	1.96
Energy	26.52	18.40	8.12
Financials	42.87	41.50	1.37
Health Care	16.93	11.80	5.13
Industrials	32.52	28.40	4.12
Information Technology	27.59	22.10	5.49
Materials	40.22	32.80	7.42
Telecommunication Services	12.33	14.50	(2.17)
Utilities	32.50	16.10	16.40

REGIONAL ALLOCATION

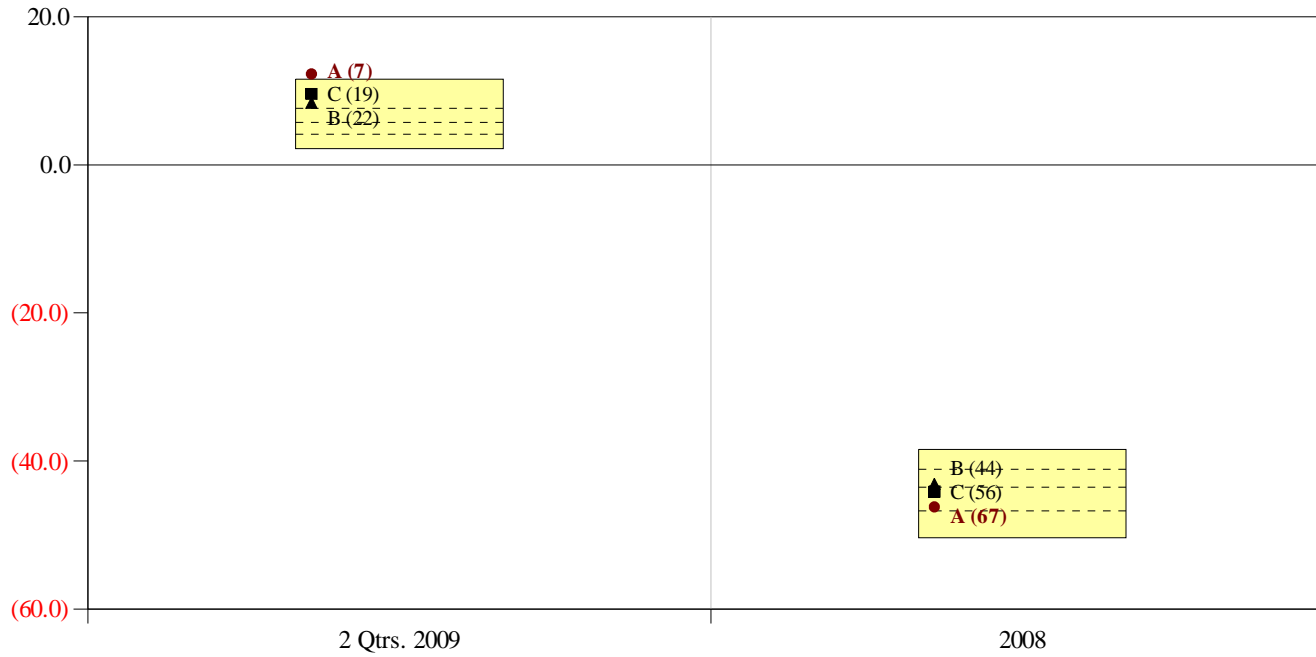


Returns
DFA Intl Value-DFIVX
Group: Lipper: International Large-Cap Value
June 30, 2009



10th Percentile	(25.32)	3.93	(6.50)	(25.99)	11.60	29.66
25th Percentile	(27.02)	2.44	(7.50)	(28.60)	7.65	26.50
Median	(28.54)	1.58	(8.76)	(31.57)	5.78	24.89
75th Percentile	(31.04)	0.54	(10.15)	(36.03)	4.17	22.40
90th Percentile	(34.68)	(0.61)	(12.57)	(40.25)	2.23	19.12
Member Count	130	86	106	143	146	146
DFA Intl Value-DFIVX	● A (28.50)	--	--	(30.23)	12.30	33.92
MSCI:EAFE US\$ Gross Div	▲ B (27.50)	2.79	(7.51)	(30.96)	8.42	25.85
MSCI:EAFE Value Index	■ C (27.85)	2.35	(8.64)	(28.93)	9.60	29.75

ANNUAL RETURNS
DFA Intl Value-DFIVX
Group: Lipper: International Large-Cap Value
June 30, 2009



10th Percentile	11.60	(38.44)
25th Percentile	7.65	(41.07)
Median	5.78	(43.54)
75th Percentile	4.17	(46.69)
90th Percentile	2.23	(50.33)
Member Count	146	130
DFA Intl Value-DFIVX	12.30	(46.16)
MSCI:EAFE US\$ Gross Div	8.42	(43.06)
MSCI:EAFE Value Index	9.60	(44.09)

West Palm Beach Police Pension Fund
Driehaus Intl SCG DRIOX
Report For Period Ended June 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 5,440,296	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 5,440,296	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
• No more than 50% or 2.5x benchmark per sector	YES
• Country diversification	YES
• Equity holdings in any single company <10%	YES
• Minimum of 20 stocks	YES
• Maximum 6% cash	YES
• Rolling 3 years ≥ median of peer	N/A
• Rolling 5 years ≥ 25% median of peer	N/A
• Exceed core benchmark since inception	NO
• Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
• Bottom-up stock selection focusing on fastest growing stocks
• Focuses on accelerating earnings and sales characteristics
• Invests in non-U.S. securities generally less than \$2.5 billion
• No sector or country limits
• Emerging markets exposure typically less than 30%
• Securities are sold when there is a breakdown in either fundamental or technical aspects

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	12/10/07					
Total Return	-30.2%	-	-	-38.1%	19.1%	24.9%
S&P Developed Ex-U.S. †	-27.4%	-	-	-31.3%	18.1%	32.2%
MSCI AC World ex USA †	-27.9%	-	-	-31.5%	28.0%	35.3%
Out / Underperform						
S&P Developed Ex-U.S.	-2.8%	-	-	-6.8%	0.9%	-7.3%
Out / Underperform						
MSCI AC World ex USA †	-2.3%	-	-	-6.6%	-9.0%	-10.4%

PORTFOLIO CHARACTERISTICS		
	Driehaus Intl SCG DRIOX	S&P Developed Ex-U.S. SmallCap
Trailing 12 Month P/E (x)	18.7	8.9
Price/Book (x)	2.7	1.0
Yield (%)	1.4	2.2
5 Yr Earnings Gro	23.8	N/A
Med Mkt Cap (\$mil)	1,247	383
Avg Mkt Cap (\$mil)	1,587	1,768
# of Holdings	79	3,829
Turnover	280.6	N/A
Alpha	7.9	-
Beta	0.8	-
Standard Deviation-3Yr	33.8%	26.7%

COMMENTARY
• Since inception Driehaus Intl SCG DRIOX has underperformed the core and style benchmarks.
• For one year Driehaus Intl SCG DRIOX has underperformed the core and style benchmarks.
• For the quarter Driehaus Intl SCG DRIOX has underperformed the core and style benchmarks.
• For the quarter, and one year, they ranked in the bottom quartile.
• Emerging Markets, Canada, and Italy had the highest Country Overweightings.
• Japan, France, and Switzerland had the highest Country Underweightings.
• Emerging Markets, Canada, and United Kingdom had the greatest positive contribution to returns.
• Switzerland, France, and Spain had the least positive contribution to returns.
• Information Technology, Consumer Discretionary, and Consumer Staples had the highest Sector Overweightings.
• Financials, Industrials, and Materials had the highest Sector Underweightings.
• Energy, Telecommunication Services, and Consumer Staples had the highest Sector Overperformance.
• Information Technology, Materials, and Industrials had the highest Sector Underperformance.
• Consumer Discretionary had the highest positive contribution to returns.
• Telecommunication Services had the least positive contribution to returns.
• <i>Good stock selection and allocation to Consumer Staples, Consumer Discretionary and Energy were offset by poor selection in Materials and Industrials.</i>
• <i>Strong Emerging Markets performance along with a very overweighted position drove returns.</i>
• <i>Poor selection in most European and Pacific Basin Countries hurt returns.</i>

West Palm Beach Police Pension Fund
Driehaus Intl SCG DRIOX
Report For Period Ended June 30, 2009

Country Allocation (%)

Country Returns (%)

	Driehaus Intl SCG		S&P Developed Ex			Driehaus Intl SCG		Developed Ex-U.S. Sm	
	3 Months	1 Year	3 Months	1 Year		3 Months	1 Year	3 Months	1 Year
Austria	1.6	0.4			Austria	31.5	-45.6	35.2	-39.8
Belgium	0.0	1.4			Belgium	N/A	N/A	26.8	-29.1
Denmark	0.0	0.7			Denmark	N/A	N/A	31.6	-43.3
Finland	0.0	1.4			Finland	N/A	N/A	28.7	-25.0
France	2.1	8.5			France	4.3	-21.1	22.7	-25.3
Germany	5.5	6.2			Germany	13.4	-66.9	27.8	-37.8
Greece	0.0	0.5			Greece	N/A	N/A	46.1	-38.1
Ireland	0.0	0.4			Ireland	N/A	N/A	47.6	-28.2
Italy	5.5	3.4			Italy	13.1	-36.7	24.5	-25.8
Netherlands	0.0	2.2			Netherlands	N/A	N/A	25.9	-30.2
Norway	2.3	0.8			Norway	52.6	12.7	33.1	-34.8
Portugal	0.0	0.4			Portugal	N/A	N/A	16.3	-11.7
Spain	1.2	4.2			Spain	11.9	4.0	24.3	-21.0
Sweden	0.0	2.2			Sweden	N/A	N/A	27.4	-19.2
Switzerland	0.7	7.0			Switzerland	7.6	-70.3	21.7	-28.2
United Kingdom	14.9	18.0			United Kingdom	24.7	-48.9	16.5	-16.7
Europe	33.8	57.7			Europe				
Australia	1.9	4.4			Australia	31.5	-66.3	22.2	-32.4
Hong Kong	0.0	2.2			Hong Kong	N/A	N/A	55.3	-16.3
Japan	7.1	23.0			Japan	17.6	-30.6	23.9	-17.4
New Zealand	0.0	0.1			New Zealand	N/A	N/A	10.9	-26.9
Singapore	1.7	1.0			Singapore	24.5	0.7	56.5	-30.0
Pacific Basin	10.6	30.7			Pacific Basin				
Canada	10.0	7.5			Canada	38.7	-47.8	20.1	-49.4
Emerging Markets	36.7	4.1			Emerging Markets	43.7	-39.5	25.1	-30.3
USA	1.0								
Cash & Equiv.	7.1								
Other Asset & Liabilities	1.0								
TOTAL	100.0	100.0							

TOP FIVE COUNTRIES

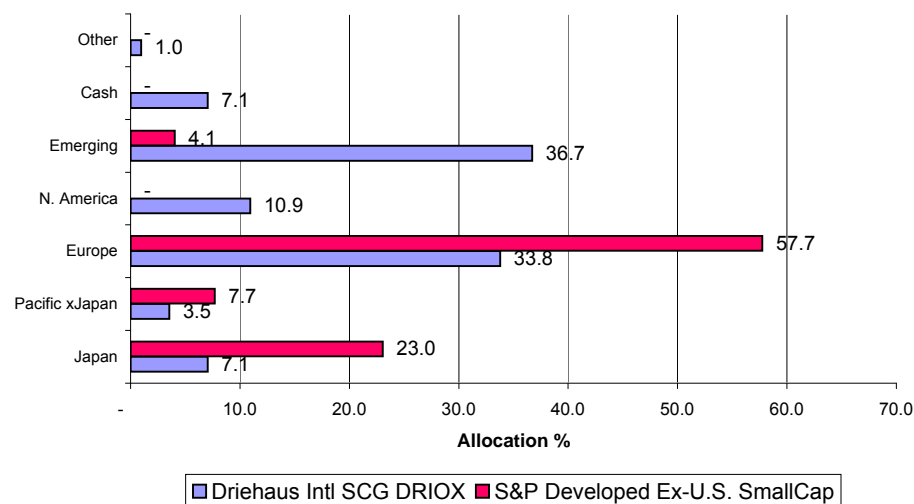
Holdings	% of Portfolio
1) United Kingdom	14.91%
2) China	13.09%
3) Canada	9.96%
4) Japan	7.05%
5) Italy	5.48%

West Palm Beach Police Pension Fund
Driehaus Intl SCG DRIOX
Report For Period Ended June 30, 2009

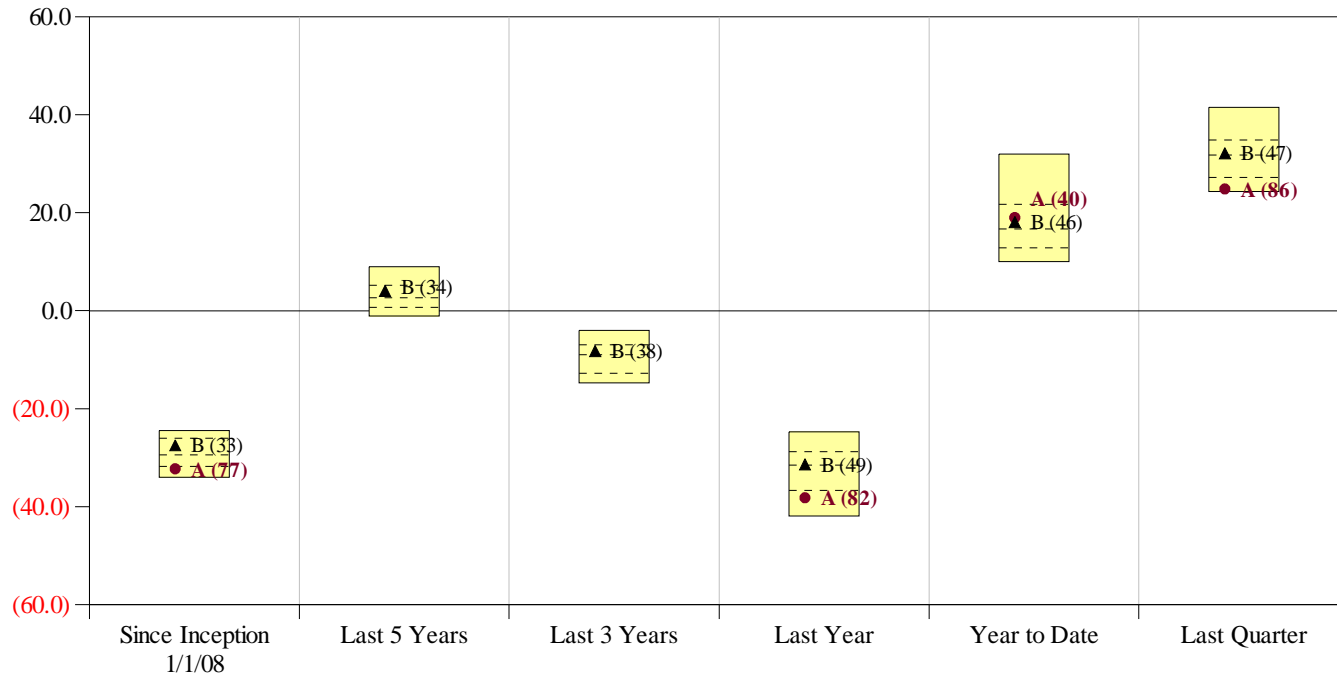
SECTOR WEIGHTINGS (%)	Driehaus Intl SCG DRIOX	S&P Developed Ex	Difference
Consumer Discretionary	25.35	18.21	7.14
Consumer Staples	7.37	5.73	1.64
Energy	6.37	4.87	1.50
Financials	6.90	18.54	(11.64)
Health Care	3.89	6.33	(2.44)
Industrials	15.22	22.68	(7.46)
Information Technology	18.93	8.87	10.06
Materials	6.02	11.27	(5.25)
Telecommunication Services	0.97	1.01	(0.04)
Utilities	0.00	2.50	(2.50)
Cash	7.06	0.00	7.06

SECTOR RATE OF RETURN (%)	Driehaus Intl SCG DRIOX	S&P Developed Ex	Difference
Consumer Discretionary	32.74	25.23	7.51
Consumer Staples	34.89	16.57	18.32
Energy	71.60	25.55	46.05
Financials	30.21	21.15	9.06
Health Care	24.75	15.62	9.13
Industrials	21.97	24.74	(2.77)
Information Technology	23.62	30.08	(6.46)
Materials	19.60	25.27	(5.67)
Telecommunication Services	44.68	21.37	23.31
Utilities	N/A	16.16	N/A

REGIONAL ALLOCATION

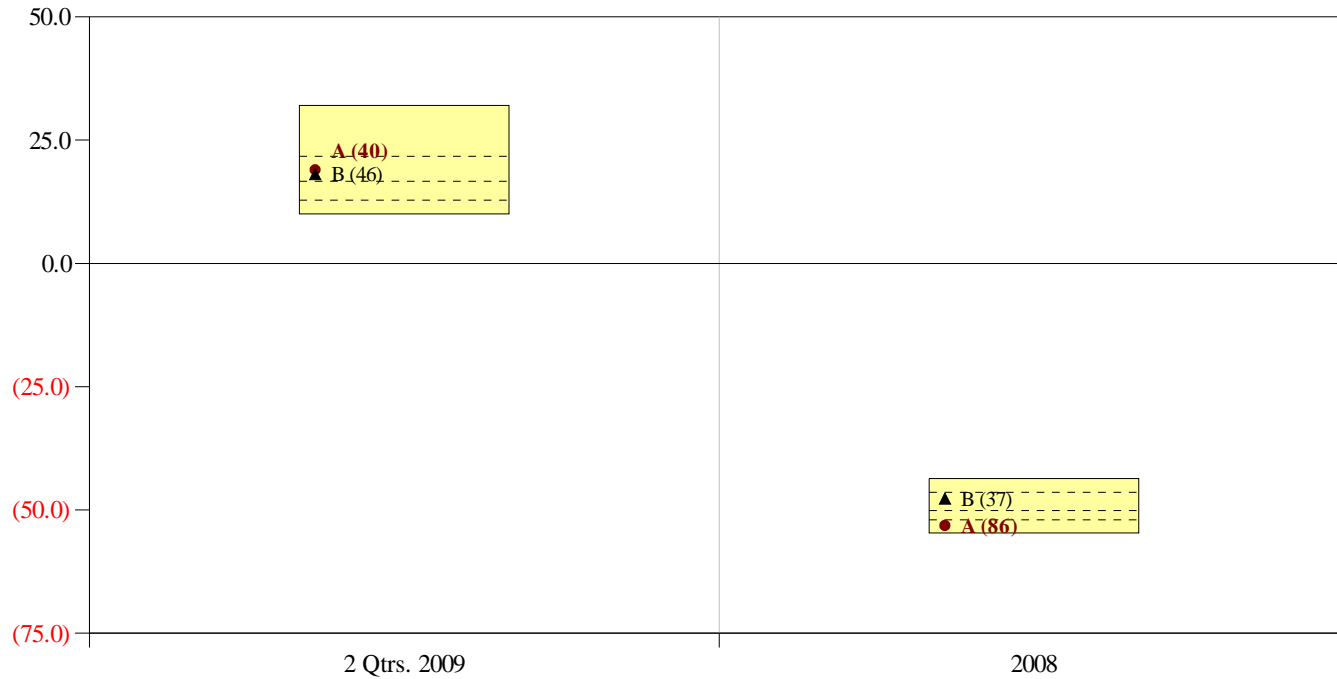


Returns
Driehaus Intl SCG-DRIOX
Group: Lipper: International Small Cap Obj
June 30, 2009



10th Percentile	(24.44)	9.03	(3.97)	(24.68)	32.01	41.52
25th Percentile	(25.97)	5.20	(6.97)	(28.76)	21.76	34.89
Median	(29.42)	2.67	(8.97)	(31.46)	16.70	31.82
75th Percentile	(31.74)	0.73	(12.71)	(36.68)	12.83	27.21
90th Percentile	(33.94)	(1.06)	(14.72)	(41.83)	10.07	24.35
Member Count	127	90	110	135	138	138
Driehaus Intl SCG-DRIOX ● A	(32.21)	--	--	(38.13)	19.06	24.89
Citi:EMI World ex US ▲ B	(27.44)	4.10	(8.22)	(31.34)	18.11	32.19

ANNUAL RETURNS
 Driehaus Intl SCG-DRIOX
 Group: Lipper: International Small Cap Obj
 June 30, 2009



10th Percentile	32.01	(43.60)
25th Percentile	21.76	(46.42)
Median	16.70	(50.07)
75th Percentile	12.83	(52.03)
90th Percentile	10.07	(54.63)

Member Count	138	127
--------------	-----	-----

Driehaus Intl SCG-DRIOX ● A	19.06	(53.11)
Citi:EMI World ex US ▲ B	18.11	(47.68)

West Palm Beach Police Pension Fund

DHJ - FI

Report For Period Ended June 30, 2009

CURRENT PORTFOLIO ALLOCATION		
INVESTED.....	\$ 50,254,919	99.7%
CASH & EQUIV.....	\$ 175,612	0.3%
TOTAL.....	\$ 50,430,531	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ Maintain an overall credit rating of BBB	YES
♦ No more than 10% below investment grade	YES
♦ Maintain a duration within +/-20% of the benchmark	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	YES
♦ Rolling 5 years ≥ 25% median of peer	YES
♦ Max 1.5x sector weight in Corp. or Mtg Backed	NO
♦ Max 10% in any security	YES

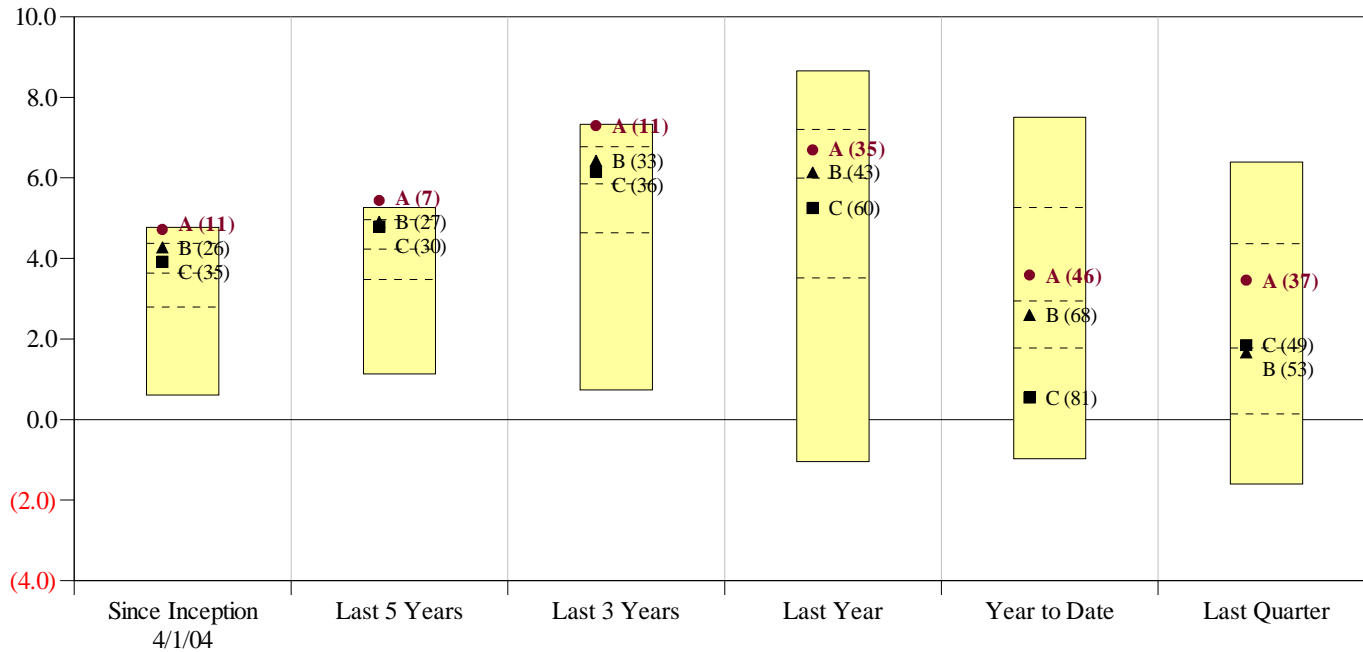
INVESTMENT STRATEGY
♦ Core Fixed Income
♦ Focus on quality growth companies that are expected to exceed earnings expectations over time
♦ Buy quality companies
♦ Use proprietary screening process & bottom-up work to determine sector bets
♦ Sell when securities do not meet team requirements

COMMENTARY
♦ Since inception DHJ - FI has outperformed the core
♦ For five years DHJ - FI has outperformed the core benchmark.
♦ For three years DHJ - FI has outperformed the core benchmark;
♦ For three years, and five years, they ranked in the top quartile; for the quarter, and one year, they ranked above median.
♦ Corporate had the highest Sector Overweighting.
♦ Treasury had the highest Sector Underweighting.
♦ Agency had the highest Sector Overperformance.
♦ Treasury had the highest Sector Underperformance.
♦ <i>Duration above benchmark.</i>
♦ <i>Good allocation to Treasuries and Corporates, as well as shorting Treasuries helped returns.</i>

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	1/31/04					
Total Return	4.9%	5.5%	7.3%	6.7%	3.6%	3.5%
BC Int. Aggregate	4.5%	4.9%	6.4%	6.1%	2.6%	1.7%
Out / Underperform						
BC Int. Aggregate	0.4%	0.5%	0.9%	0.6%	1.0%	1.8%

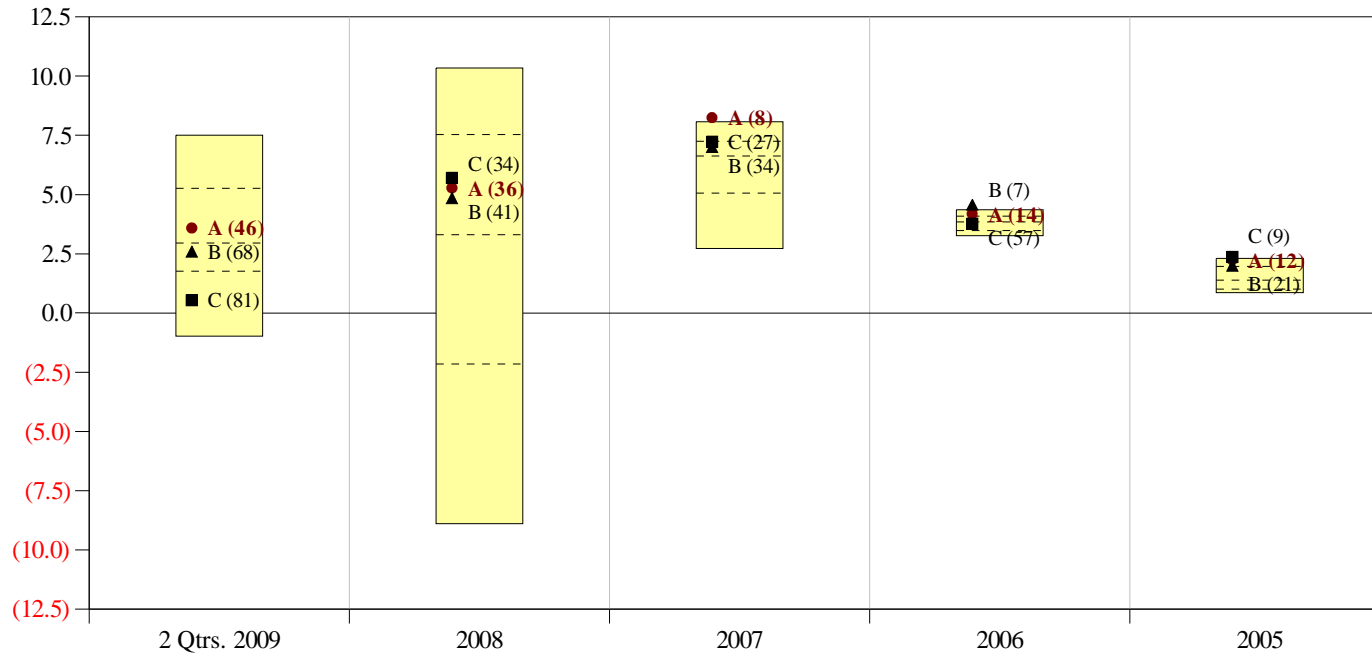
PORTFOLIO CHARACTERISTICS	DHJ - FI	BC Int. Aggregate
# of Holdings	46	7754
Average Coupon (%)	5.7	4.8
Current Yield (%)	4.8	4.0
Yield-To-Maturity (%)	4.5	4.0
Duration (years)	3.9	3.5
Average Maturity (years)	5.6	5.0
Average Quality	AA+	AAA/AA1
Sector Distribution (%):		
Treasury	1.0	23.9
Agency	8.3	11.3
Mortgage/Asset Backed	50.3	46.6
Corporate	40.2	18.2
Utilities	0.0	
Yankee/Foreign	0.0	
Cash Equiv	0.2	
Sector Returns (%):		
Treasury	-4.0	-2.1
Agency	1.7	0.1
Mortgage/Asset Backed	1.5	0.7
Corporate	7.3	9.1
Utilities	N/A	
Yankee/Foreign	N/A	4.0
Cash Equiv	0.0	
Quality Distribution (%):		
Treasury/Agency	51.8	81.8
AAA	0.0	1.4
AA	5.1	2.9
A	43.1	7.9
BBB	0.0	6.0
<BBB	0.0	
Maturity Distribution (%):		
< 1year	0.1	
1 - 5 years	58.9	55.1
5 - 10 years	35.9	45.0
10 - 15 years	5.1	
15 - 20 years	0.0	
> 20 years	0.0	
Standard Deviation	3.8%	3.2%

Returns
 Davis Hamilton FI
 Group: CAI MF - Intermediate Style
 June 30, 2009



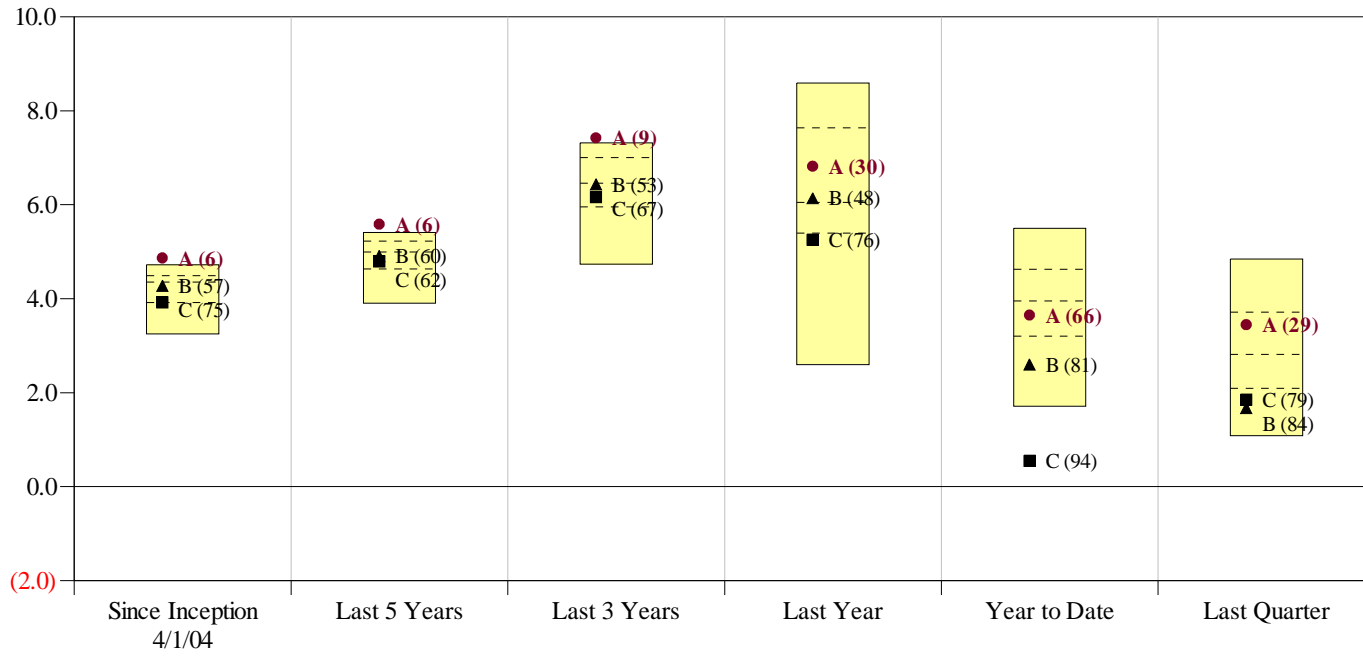
10th Percentile	4.77	5.26	7.34	8.66	7.51	6.40	
25th Percentile	4.38	4.96	6.78	7.21	5.26	4.37	
Median	3.64	4.24	5.85	5.99	2.95	1.78	
75th Percentile	2.80	3.48	4.64	3.52	1.78	0.14	
90th Percentile	0.61	1.14	0.74	(1.04)	(0.97)	(1.60)	
Member Count	21	21	21	21	21	21	
Davis Hamilton FI	● A	4.72	5.45	7.31	6.70	3.60	3.47
BC:Aggr Intmtd Bond	▲ B	4.28	4.91	6.43	6.14	2.60	1.68
BC:Gov/Credit Bond	■ C	3.92	4.80	6.16	5.26	0.55	1.85

ANNUAL RETURNS
 Davis Hamilton FI
 Group: CAI MF - Intermediate Style
 June 30, 2009



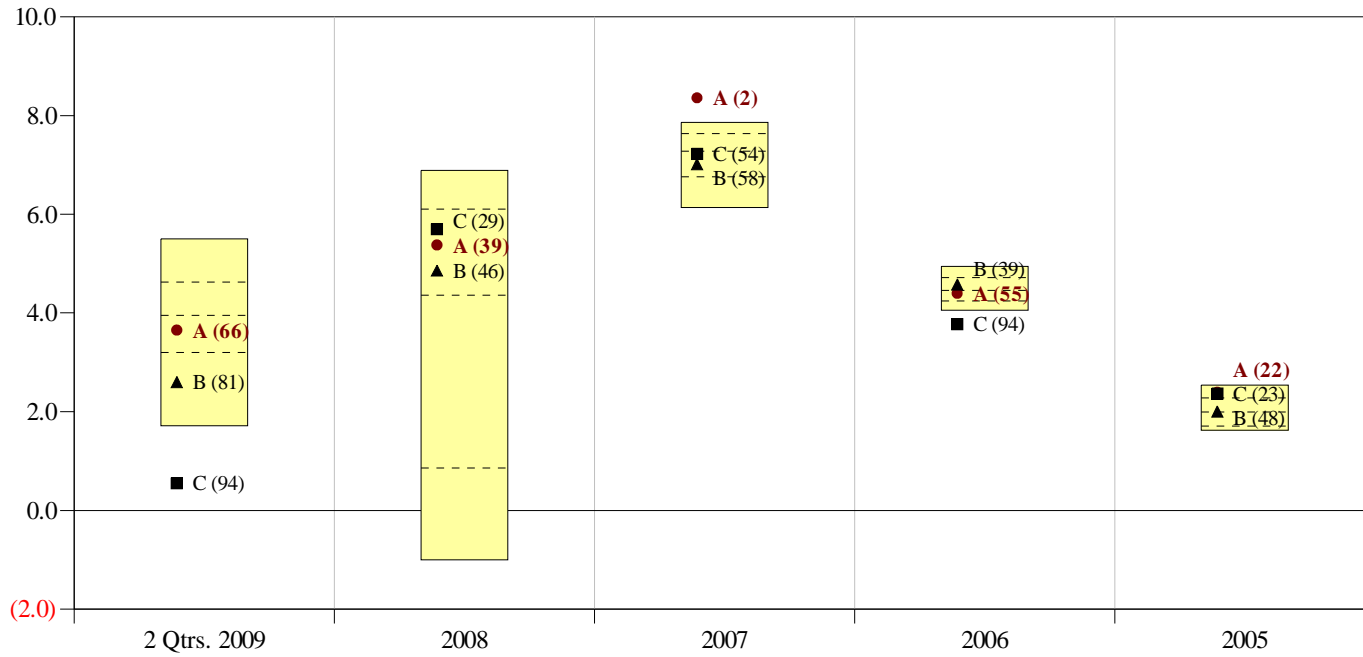
10th Percentile	7.51	10.35	8.08	4.35	2.31	
25th Percentile	5.26	7.53	7.25	4.09	1.97	
Median	2.95	3.32	6.63	3.85	1.39	
75th Percentile	1.78	(2.15)	5.07	3.49	1.01	
90th Percentile	(0.97)	(8.89)	2.73	3.27	0.86	
Member Count	21	22	22	24	27	
Davis Hamilton FI	● A	3.60	5.29	8.25	4.20	2.24
BC:Aggr Intmtd Bond	▲ B	2.60	4.86	7.02	4.58	2.01
BC:Gov/Credit Bond	■ C	0.55	5.70	7.23	3.78	2.37

Returns
 Davis H FI Gross
 Group: CAI Intermediate Fixed-Inc Style
 June 30, 2009



10th Percentile	4.73	5.42	7.32	8.59	5.50	4.85	
25th Percentile	4.49	5.23	7.01	7.64	4.63	3.71	
Median	4.35	5.00	6.46	6.05	3.96	2.81	
75th Percentile	3.92	4.64	5.96	5.40	3.20	2.10	
90th Percentile	3.26	3.91	4.74	2.60	1.72	1.09	
Member Count	24	24	24	24	24	24	
Davis H FI Gross	● A	4.87	5.59	7.43	6.82	3.66	3.45
BC:Aggr Intmtd Bond	▲ B	4.28	4.91	6.43	6.14	2.60	1.68
BC:Gov/Credit Bond	■ C	3.92	4.80	6.16	5.26	0.55	1.85

ANNUAL RETURNS
 Davis H FI Gross
 Group: CAI Intermediate Fixed-Inc Style
 June 30, 2009



10th Percentile	5.50	6.89	7.86	4.95	2.54	
25th Percentile	4.63	6.11	7.64	4.72	2.28	
Median	3.96	4.36	7.28	4.46	2.00	
75th Percentile	3.20	0.86	6.76	4.25	1.71	
90th Percentile	1.72	(1.00)	6.14	4.05	1.63	
Member Count	24	30	35	37	41	
Davis H FI Gross	● A	3.66	5.38	8.36	4.40	2.40
BC:Aggr Intmtd Bond	▲ B	2.60	4.86	7.02	4.58	2.01
BC:Gov/Credit Bond	■ C	0.55	5.70	7.23	3.78	2.37

West Palm Beach Police Pension Fund
Collins Capital - FOF
Report For Period Ended June 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 7,090,772	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 7,090,772	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
--------------------	--------

- | | |
|---|-----|
| ♦ Follow stated tactical allocation policy | YES |
| ♦ Maintain low volatility | NO |
| ♦ Maintain low correlation with equity markets | NO |
| ♦ Maintain low correlation with fixed income markets | YES |
| ♦ Exceed 8% annual return over rolling 3-year periods | N/A |
| ♦ Maximum 10% exposure to single strategy manager | YES |
| ♦ Maximum 20% exposure to multi-strategy manager | YES |

INVESTMENT STRATEGY

- ♦ Hedge Fund of Funds
- ♦ Top-down allocation to strategies based on assessment of macroeconomic and market environment
- ♦ Portfolio-level risk/reward analysis with a comprehensive evaluation of the primary drivers of returns
- ♦ Individual manager risk/reward analysis with in-depth on-site review to assess character, discipline, process, and skill of manager
- ♦ Well-defined ongoing monitoring procedure for managers including on-site visits and conference calls
- ♦ Five broad strategies are generally used
- ♦ Employs a large number of managers to achieve diversification

PERFORMANCE (%)	Incept.	Annualized				
		5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	9/30/07					
Total Return	-10.4%	-	-	-24.3%	7.1%	5.3%
8% Annual Return	8.0%	-	-	8.0%	3.9%	1.9%
Out / Underperform						
8% Annual Return	-18.4%	-	-	-32.3%	3.1%	3.3%

PORTFOLIO CHARACTERISTICS

	Collins Capital - FOF
Current Yield (%)	7.0%
Med Mkt Cap (\$mil)	11.6
Avg Mkt Cap (\$mil)	15.3
# of Managers	29
Manager Turnover - 3yr	12.1%
Standard Deviation - 3 yr	11.3%
Correlation to S&P 500	48.7
Correlation to LB Aggregate	-17.2
% Negative Months	21.8%
% Consecutive Negative Mos.	6.0%
Return For Longest Consecutive Negative Mos. Return	-30.3
Total Leverage	1.0
Maximum Draw-Down	(30.3)

COMMENTARY

- ♦ Since inception Collins Capital - FOF has underperformed the core benchmark.
- ♦ For one year Collins Capital - FOF has underperformed the core benchmark.
- ♦ For the quarter Collins Capital - FOF has outperformed the core benchmark.
- ♦ For the quarter, they ranked above median; for one year, they ranked in the bottom quartile.
- ♦ Distressed Securities, Multi-Strategy Arb, and Global Macro had the highest Sector Weightings.
- ♦ Multi-Strategy Arb, Distressed Securities, and Event Driven had the highest positive contribution to returns.
- ♦ *During the quarter, modest increases were made to the Trading/Macro Strategy, while modest decreases were made to the Event Driven Strategy.*
- ♦ *Collins is splitting the fund into actively managed and liquidating accounts.*

West Palm Beach Police Pension Fund
Collins Capital - FOF
Report For Period Ended June 30, 2009

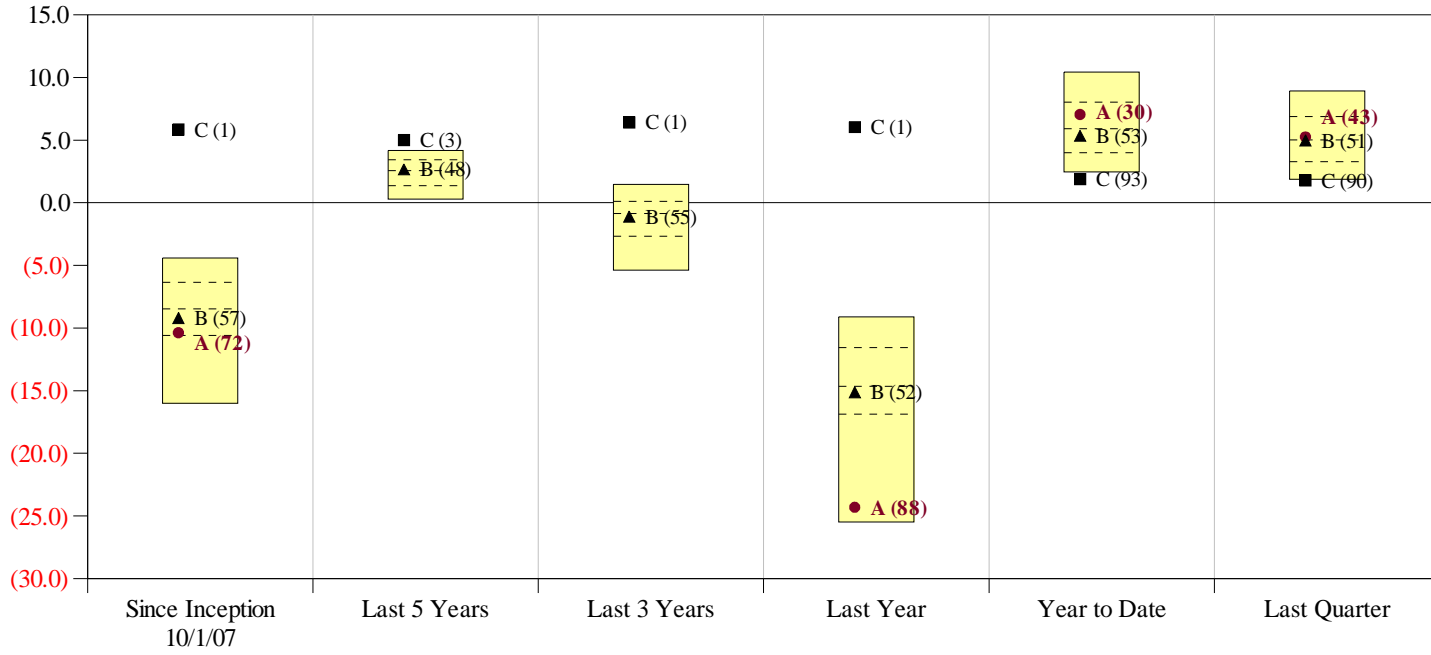
STRATEGY WEIGHTINGS (%)	Collins Capital - FOF
Convertible Arbitrage	0.0
Fixed Income Arbitrage	0.0
Statistical Arbitrage	5.8
Equity Long-Short	2.6
Equity Market Neutral	0.5
Event Driven	6.3
Distressed Securities	43.7
High Yield	0.0
Dedicated Short Bias	0.0
Global Macro	8.2
Emerging Markets	0.0
Managed Futures	0.0
Multi-Strategy Arb	27.4
Trading	5.4

STRATEGY RATE OF RETURN (%)	Collins Capital - FOF
Convertible Arbitrage	N/A
Fixed Income Arbitrage	N/A
Statistical Arbitrage	(0.67)
Equity Long-Short	3.14
Equity Market Neutral	2.19
Event Driven	13.36
Distressed Securities	3.84
High Yield	N/A
Dedicated Short Bias	N/A
Global Macro	2.20
Emerging Markets	N/A
Managed Futures	N/A
Multi-Strategy Arb	14.81
Trading	1.13

TOP FIVE MANAGERS

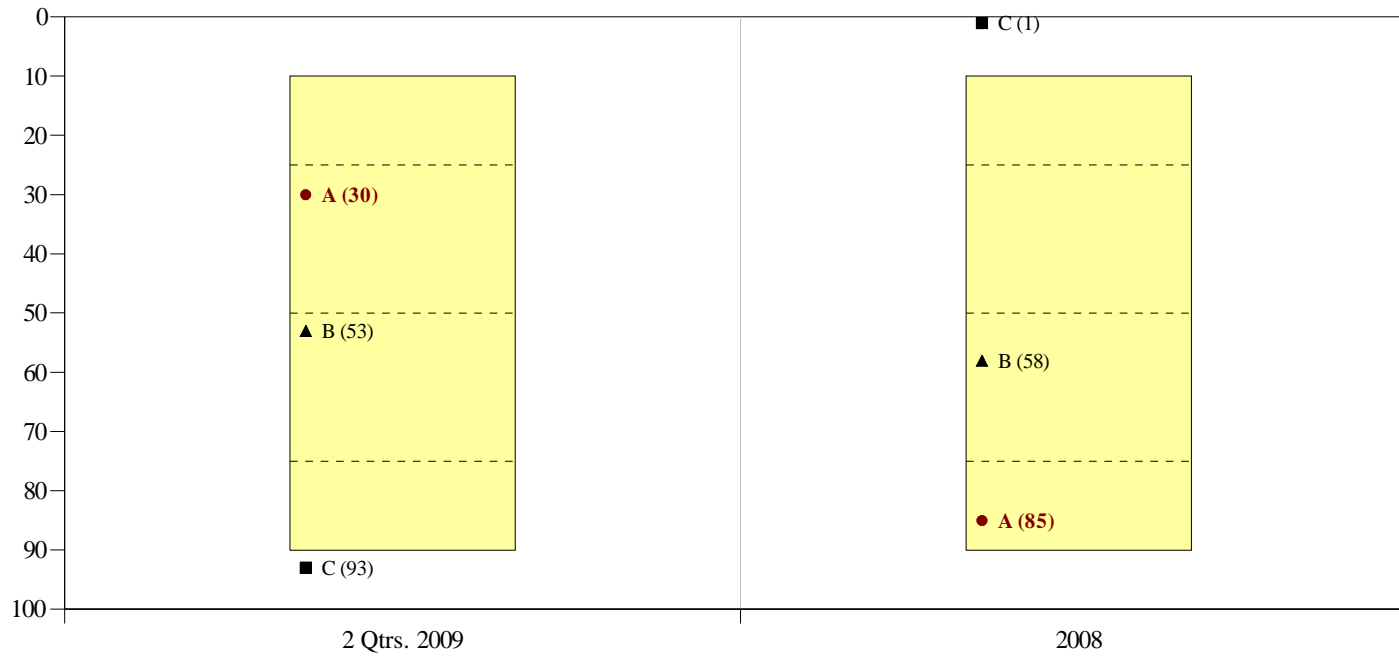
Manager Name	Strategy	% of Portfolio
1) King Street Capital, LP	Credit/Distressed	7.87%
2) Claren Road Credit Partners, LP	Credit/Distressed	7.46%
3) DE Shaw Composite Fund, LLC	Multi-Strategy Arbitrage	7.36%
4) Whitebox Multi-Strategy Fund, LP	Multi-Strategy Arbitrage	6.37%
5) Styx Partners, LP	Credit/Distressed	5.81%

Returns
Collins
Group: Absolute Return Hedge FoF Style
June 30, 2009



10th Percentile	(4.41)	4.17	1.47	(9.11)	10.43	8.93
25th Percentile	(6.35)	3.44	0.13	(11.56)	8.04	6.89
Median	(8.47)	2.56	(0.85)	(14.65)	5.92	5.02
75th Percentile	(10.59)	1.38	(2.67)	(16.88)	4.01	3.28
90th Percentile	(15.99)	0.31	(5.36)	(25.47)	2.47	1.88
Member Count	44	41	43	44	44	44
Collins	● A (10.35)	--	--	(24.29)	7.07	5.26
HFR FOF Index	▲ B (9.19)	2.68	(1.08)	(15.11)	5.36	4.99
BC:Aggr Bd	■ C 5.85	5.01	6.43	6.05	1.90	1.78

ANNUAL RETURNS
Collins
Group: Absolute Return Hedge FoF Style
June 30, 2009



10th Percentile	10.43	(13.22)
25th Percentile	8.04	(17.15)
Median	5.92	(20.66)
75th Percentile	4.01	(24.11)
90th Percentile	2.47	(30.39)
Member Count	44	58
Collins	● A 7.07	(26.39)
HFR FOF Index	▲ B 5.36	(21.39)
BC:Aggr Bd	■ C 1.90	5.24

West Palm Beach Police Pension Fund
BENCHMARK HISTORY
BALANCED INDEX COMPOSITION SUMMARY
REPORT FOR PERIODS ENDING June 30, 2009

Since Inception	Weight
S&P 500 Index	42.00 %
S&P MidCap 400 Index	5.00
Russell 2000 Index	5.00
MSCI EAFE Index	7.00
LB Gov/Credit	40.00
90 Day T-Bills	1.00

From: June 1, 2003	Weight
S&P 500 Index	40.00 %
S&P MidCap 400 Index	12.00
Russell 2000 Index	5.00
MSCI EAFE Index	7.00
LB Gov/Credit	35.00
90 Day T-Bills	1.00

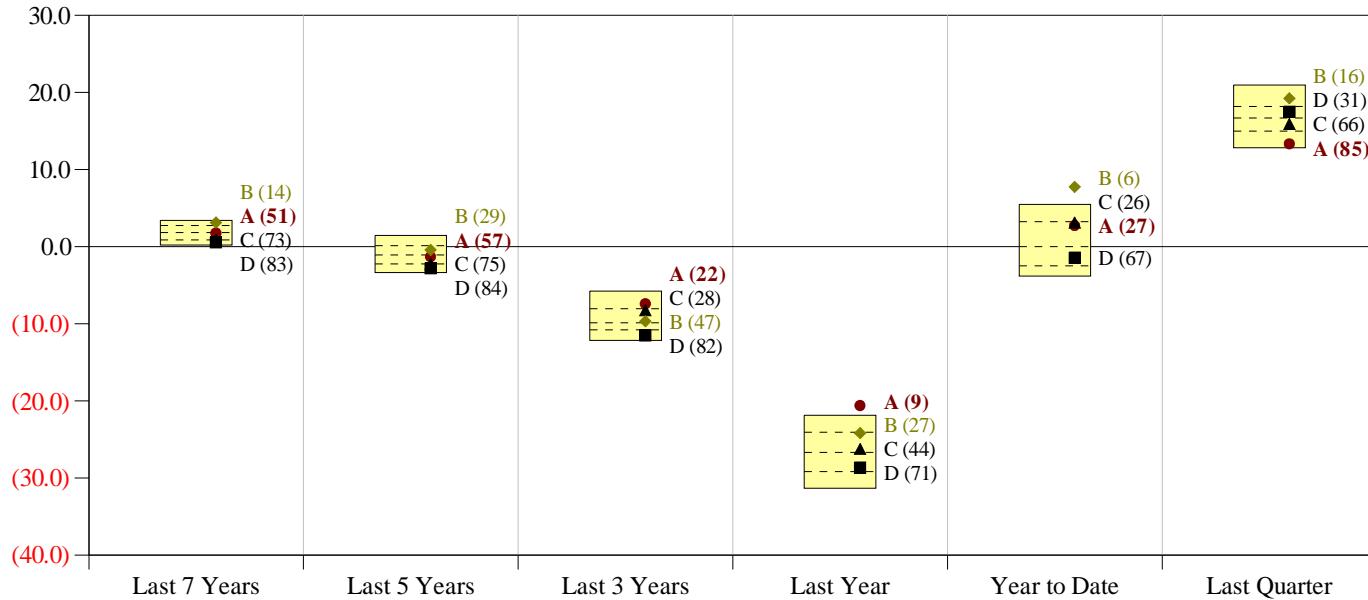
From: February 1, 2004	Weight
S&P 500 Index	40.00 %
S&P MidCap 400 Index	12.00
Russell 2000 Index	5.00
MSCI EAFE Index	7.00
LB Int Agg	35.00
90 Day T-Bills	1.00

From: April 1, 2007	Weight
S&P 500 Index	40.00 %
Russell MidCap Index	12.00
Russell 2000 Index	5.00
MSCI EAFE Index	8.00
LB Int Agg	35.00

From: January 1, 2008	Weight
S&P 500 Index	29.00 %
Russell MidCap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	5.00
S&P Developed ex. U.S.	5.00
BC Int Agg	30.00
8% Annual Return	5.00

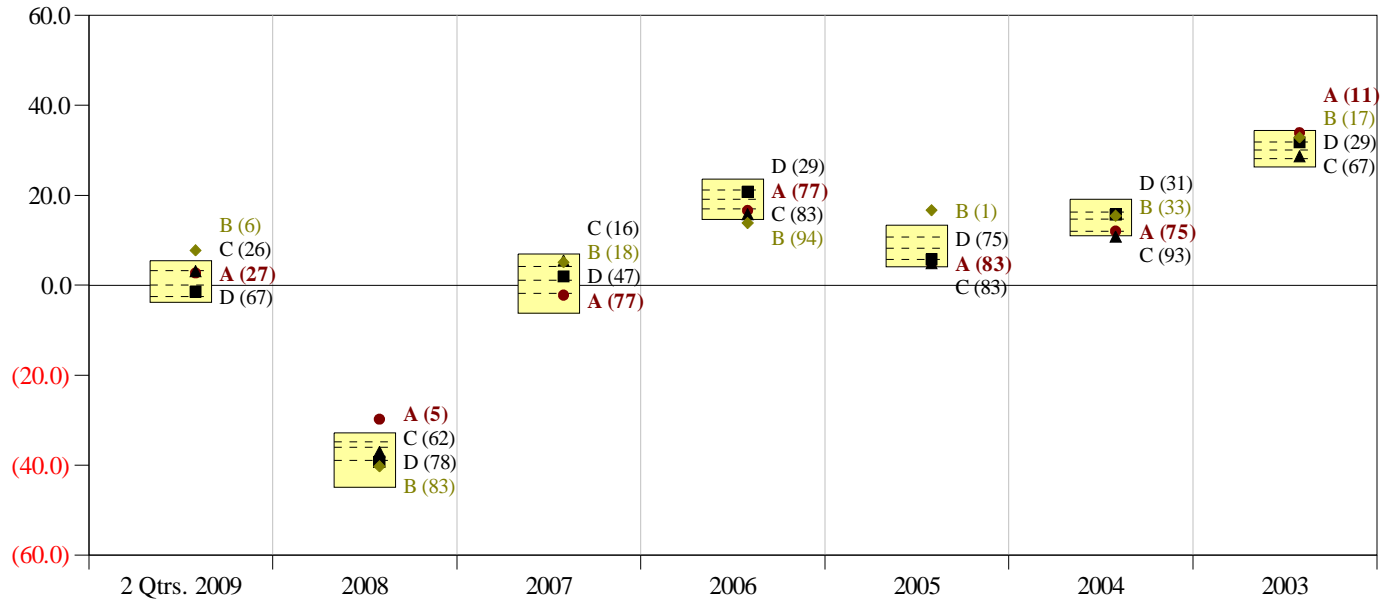


Rolling Returns
Large Cap Value
Group: CAI Large Cap Value Style GROSS
June 30, 2009
Earnest Inception 4Q 2008



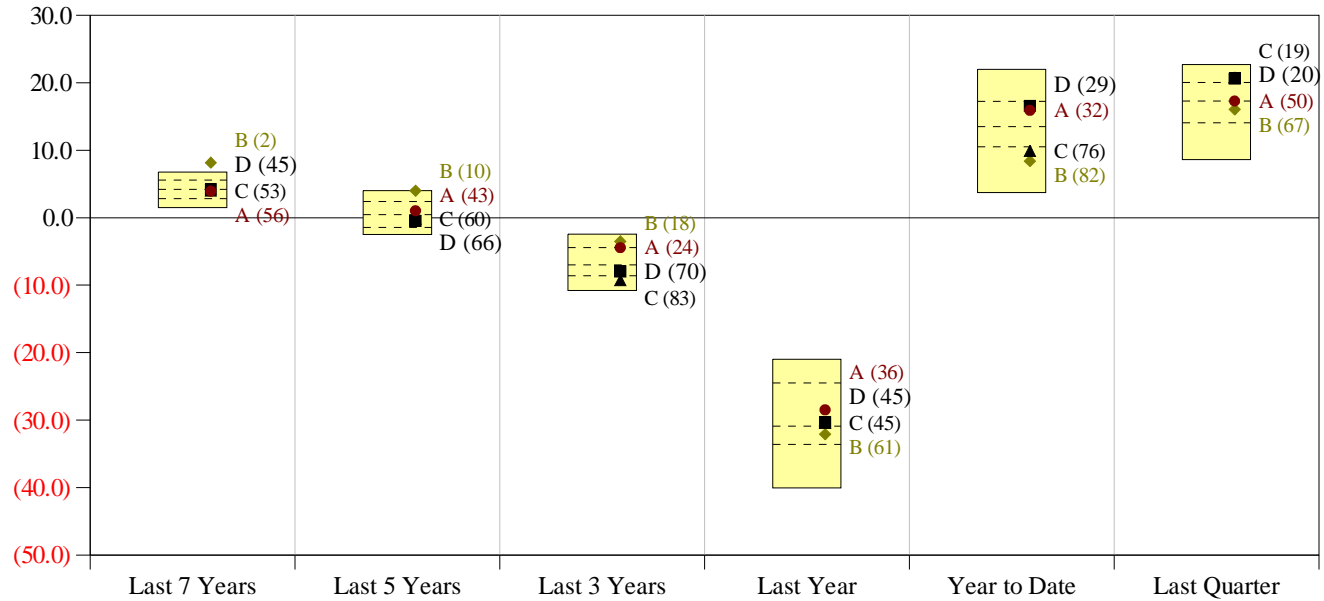
10th Percentile		3.42	1.49	(5.75)	(21.86)	5.49	20.97
25th Percentile		2.74	0.14	(8.04)	(24.04)	3.27	18.19
Median		1.84	(1.06)	(9.87)	(26.67)	0.03	16.69
75th Percentile		0.89	(2.23)	(10.77)	(29.17)	(2.47)	14.99
90th Percentile		0.23	(3.34)	(12.13)	(31.33)	(3.80)	12.86
Member Count		68	73	73	73	73	73
Buckhead:Value Equity	● A	1.80	(1.29)	(7.37)	(20.57)	2.76	13.36
Earnest LCV WPBPP	◆ B	3.14	(0.41)	(9.67)	(24.16)	7.76	19.26
S&P:500	▲ C	0.92	(2.24)	(8.22)	(26.21)	3.16	15.93
S&P:500 Value	■ D	0.58	(2.80)	(11.50)	(28.63)	(1.41)	17.51

ANNUAL RETURNS
 Large Cap Value
 Group: CAI Large Cap Value Style GROSS
 June 30, 2009
 Earnest Inception 4Q 2008



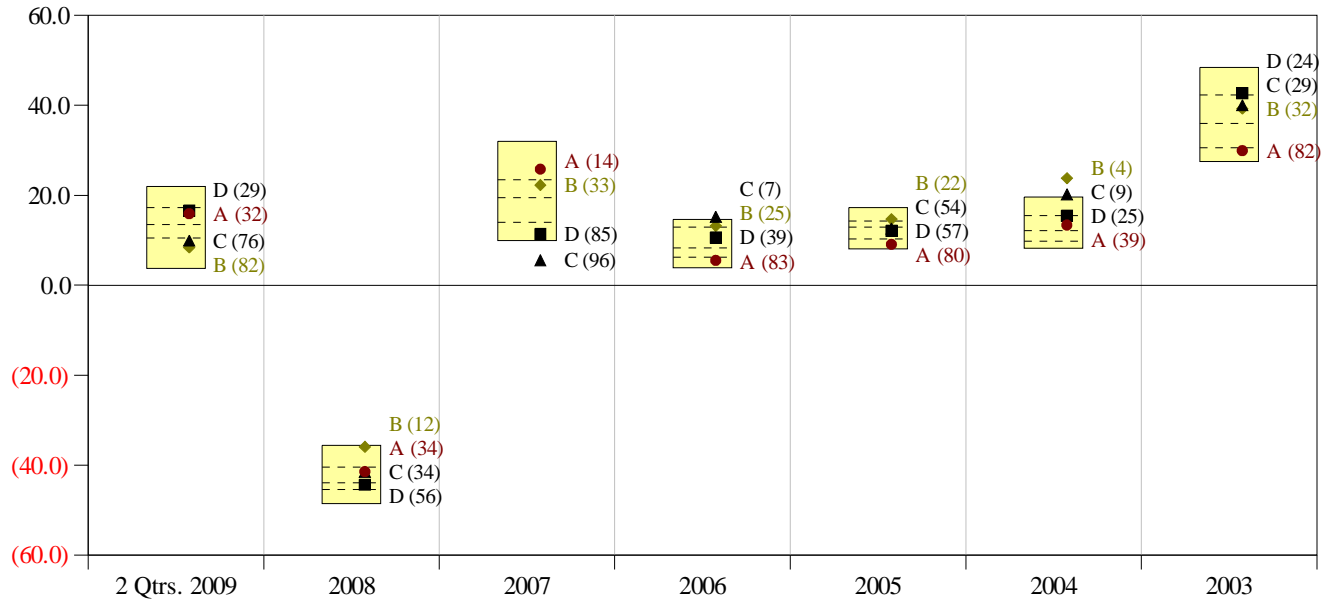
10th Percentile	5.49	(32.84)	6.97	23.59	13.33	19.14	34.46	
25th Percentile	3.27	(34.78)	4.19	21.18	10.78	16.30	31.88	
Median	0.03	(35.97)	1.12	19.13	8.24	14.68	30.06	
75th Percentile	(2.47)	(38.95)	(1.81)	16.95	5.76	12.05	28.18	
90th Percentile	(3.80)	(44.92)	(6.22)	14.63	4.10	11.03	26.33	
Member Count	73	82	89	62	54	62	67	
Buckhead:Value Equity	● A	2.76	(29.73)	(2.17)	16.67	4.94	12.09	33.97
Earnest LCV WPBPP	◆ B	7.76	(40.26)	5.13	13.86	16.69	15.45	32.87
S&P:500	▲ C	3.16	(37.00)	5.49	15.79	4.91	10.88	28.68
S&P:500 Value	■ D	(1.41)	(39.22)	1.99	20.81	5.82	15.71	31.79

Rolling Returns
Mid Cap Growth
Group: CAI Mid Cap Growth Style GROSS
June 30, 2009
Munder Inception 1Q 2008



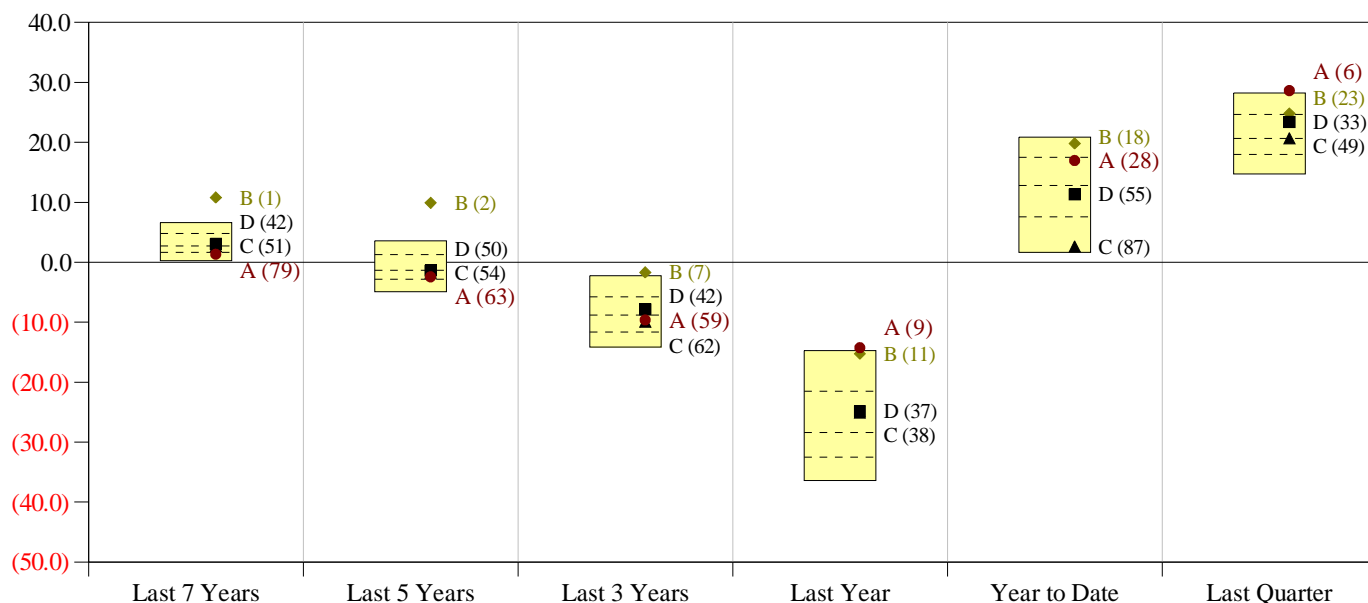
10th Percentile	6.82	4.04	(2.43)	(20.98)	22.00	22.73	
25th Percentile	5.61	2.45	(4.42)	(24.50)	17.26	20.07	
Median	4.21	0.45	(6.95)	(30.88)	13.52	17.33	
75th Percentile	2.86	(1.40)	(8.57)	(33.58)	10.51	14.11	
90th Percentile	1.52	(2.47)	(10.78)	(40.06)	3.75	8.65	
Member Count	46	49	49	49	49	49	
Davis Hamilton MCG WPBPP	● A	3.97	1.07	(4.41)	(28.43)	15.93	17.33
Munder MCG WPBPP	◆ B	8.18	4.03	(3.47)	(32.07)	8.41	16.05
Russell:Midcap Index	▲ C	4.06	(0.11)	(9.25)	(30.36)	9.96	20.80
Russell:Midcap Growth	■ D	4.24	(0.44)	(7.93)	(30.33)	16.61	20.67

ANNUAL RETURNS
 Mid Cap Growth
 Group: CAI Mid Cap Growth Style GROSS
 June 30, 2009
 Munder Inception 1Q 2008



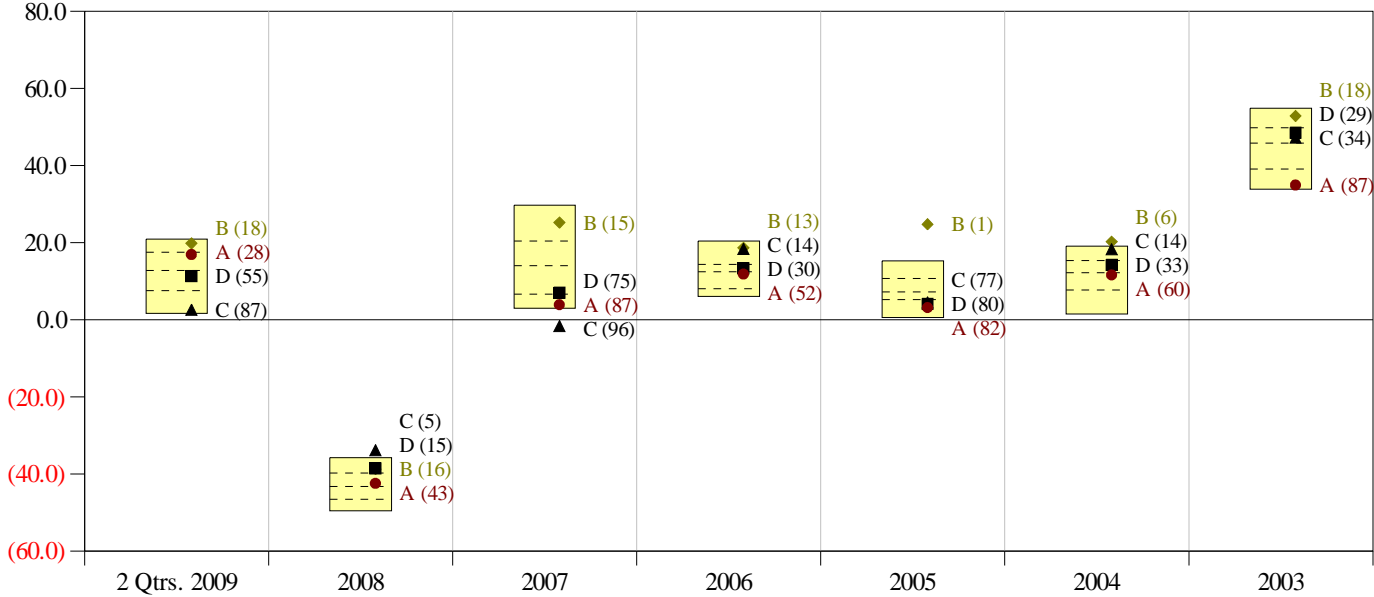
10th Percentile	22.00	(35.54)	32.02	14.64	17.29	19.60	48.46	
25th Percentile	17.26	(40.39)	23.49	12.95	14.25	15.51	42.33	
Median	13.52	(43.90)	19.47	8.33	12.93	12.15	35.96	
75th Percentile	10.51	(45.44)	14.02	6.25	10.31	9.82	30.57	
90th Percentile	3.75	(48.54)	9.97	3.89	8.12	8.23	27.52	
Member Count	49	52	56	48	26	30	40	
Davis Hamilton MCG WPBPP	● A	15.93	(41.39)	25.83	5.57	9.12	13.42	29.96
Munder MCG WPBPP	◆ B	8.41	(35.89)	22.28	13.20	14.69	23.79	39.26
Russell:Midcap Index	▲ C	9.96	(41.46)	5.60	15.26	12.65	20.22	40.06
Russell:Midcap Growth	■ D	16.61	(44.32)	11.43	10.66	12.10	15.48	42.71

Rolling Returns
 Small Cap Growth
 Group: CAI Small Cap Growth Style GROSS
 June 30, 2009
 Wells Inception 1Q 2008



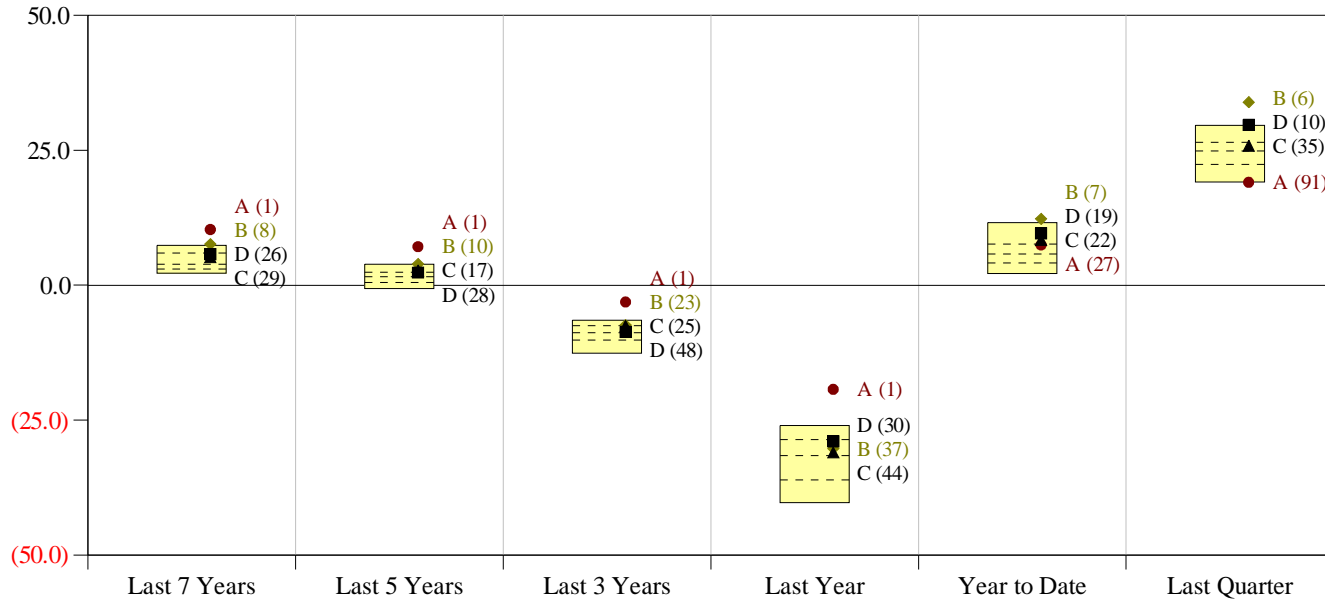
10th Percentile	6.64	3.57	(2.25)	(14.73)	20.89	28.21	
25th Percentile	4.80	1.29	(5.76)	(21.52)	17.53	24.67	
Median	2.76	(1.33)	(8.77)	(28.38)	12.82	20.68	
75th Percentile	1.66	(2.81)	(11.63)	(32.45)	7.58	17.96	
90th Percentile	0.26	(4.89)	(14.12)	(36.40)	1.68	14.77	
Member Count	52	53	53	53	53	53	
TIM:Small Cap Growth	● A	1.37	(2.40)	(9.59)	(14.22)	16.99	28.64
Wells SCG WPBPP	◆ B	10.79	9.91	(1.69)	(15.22)	19.84	24.83
Russell:2000 Index	▲ C	2.68	(1.71)	(9.89)	(25.01)	2.64	20.69
Russell:2000 Growth	■ D	3.11	(1.32)	(7.83)	(24.85)	11.36	23.38

ANNUAL RETURNS
 Small Cap Growth
 Group: CAI Small Cap Growth Style GROSS
 June 30, 2009
 Wells Inception 1Q 2008



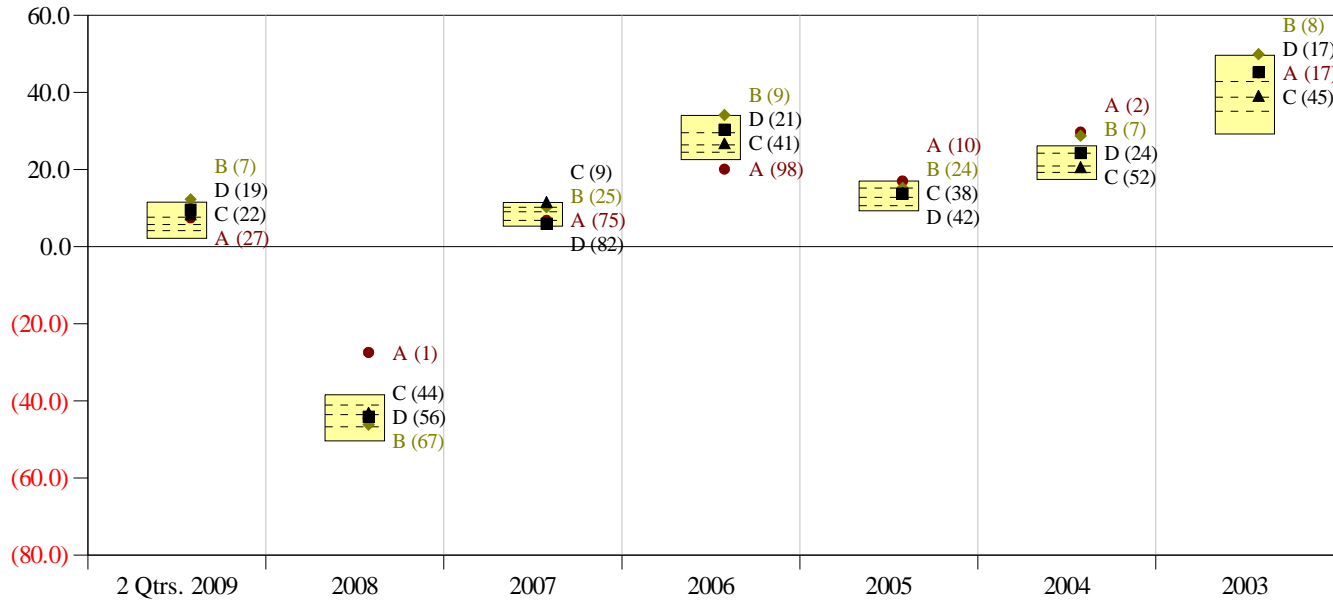
10th Percentile	20.89	(35.79)	29.71	20.46	15.27	19.10	54.88	
25th Percentile	17.53	(39.75)	20.44	14.38	10.69	15.37	49.88	
Median	12.82	(43.24)	14.07	12.49	7.24	12.28	45.84	
75th Percentile	7.58	(46.54)	6.68	8.12	5.24	7.73	39.18	
90th Percentile	1.68	(49.49)	3.08	6.09	0.59	1.54	33.90	
Member Count	53	57	61	63	38	44	45	
TIM:Small Cap Growth	● A	16.99	(42.39)	3.99	11.88	3.22	11.69	35.01
Wells SCG WPBPP	◆ B	19.84	(38.71)	25.26	18.66	24.78	20.30	52.88
Russell:2000 Index	▲ C	2.64	(33.79)	(1.57)	18.37	4.55	18.33	47.25
Russell:2000 Growth	■ D	11.36	(38.54)	7.05	13.35	4.15	14.31	48.54

Rolling Returns
International
Group: Lipper: International Large-Cap Value Gross
June 30, 2009
DFA Inception 1Q 2008



10th Percentile		7.41	3.93	(6.50)	(25.99)	11.60	29.66
25th Percentile		6.00	2.44	(7.50)	(28.60)	7.65	26.50
Median		3.89	1.58	(8.76)	(31.57)	5.78	24.89
75th Percentile		3.05	0.54	(10.15)	(36.03)	4.17	22.40
90th Percentile		2.25	(0.61)	(12.57)	(40.25)	2.23	19.12
Member Count		73	86	106	143	146	146
NWQ ADR Net	● A	10.36	7.18	(3.06)	(19.26)	7.50	19.08
DFA Intl V WPBPP	◆ B	7.60	3.95	(7.36)	(30.23)	12.30	33.92
MSCI:EAFE US\$ Gross Div	▲ C	5.26	2.79	(7.51)	(30.96)	8.42	25.85
MSCI:EAFE Value Index	■ D	5.74	2.35	(8.64)	(28.93)	9.60	29.75

ANNUAL RETURNS
International
Group: Lipper: International Large-Cap Value Gross
June 30, 2009
DFA Inception 1Q 2008



10th Percentile	11.60	(38.44)	11.53	34.03	17.04	26.15	49.64	
25th Percentile	7.65	(41.07)	10.24	29.56	15.25	24.27	42.85	
Median	5.78	(43.54)	9.04	26.43	12.81	21.00	38.84	
75th Percentile	4.17	(46.69)	6.81	24.55	10.71	19.27	35.14	
90th Percentile	2.23	(50.33)	5.31	22.58	9.32	17.46	29.29	
Member Count	146	130	118	93	89	84	74	
NWQ ADR Net	● A	7.50	(27.41)	6.85	20.16	17.06	29.77	45.16
DFA Intl V WPBPP	◆ B	12.30	(46.16)	10.23	34.15	15.27	28.80	49.93
MSCI:EAFE US\$ Gross Div	▲ C	8.42	(43.06)	11.63	26.86	14.02	20.70	39.17
MSCI:EAFE Value Index	■ D	9.60	(44.09)	5.96	30.38	13.80	24.33	45.30