

*West Palm Beach Police  
Executive Summary Report*

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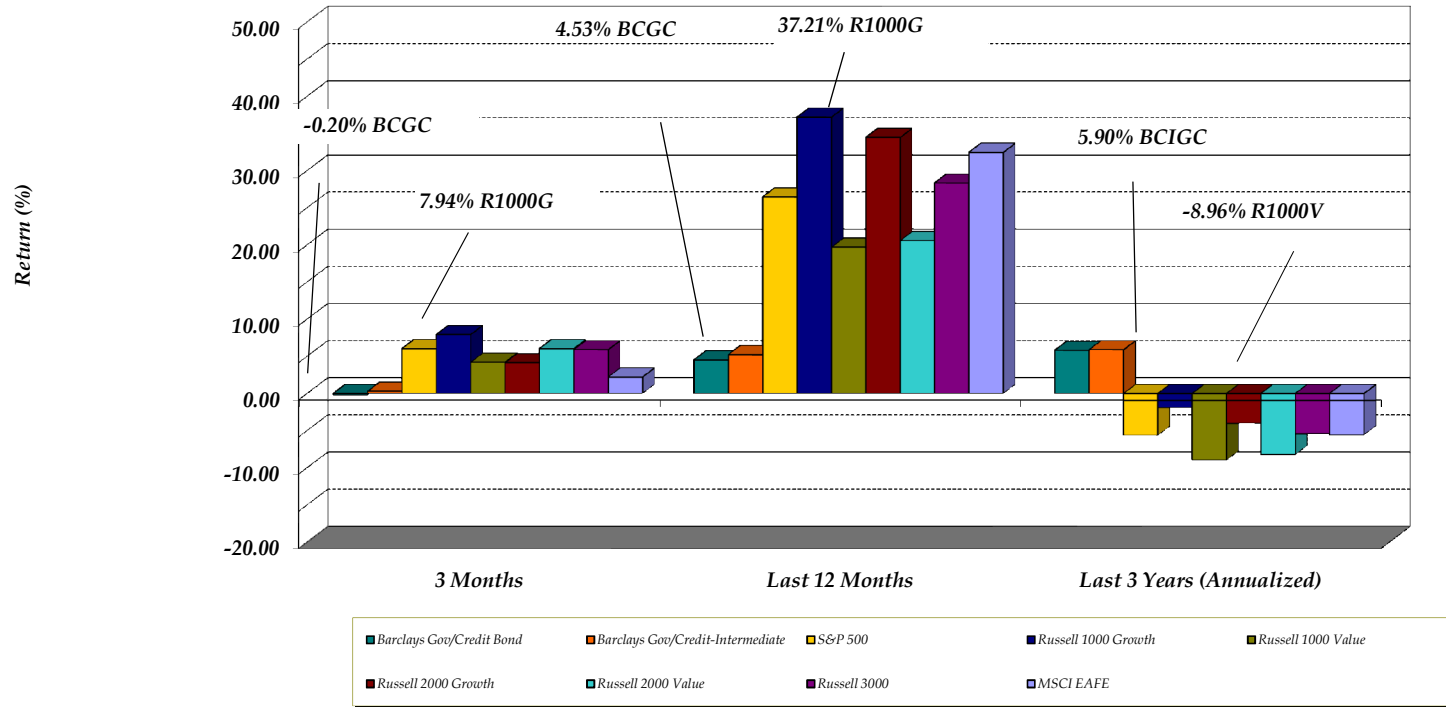
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*Index Comparison*

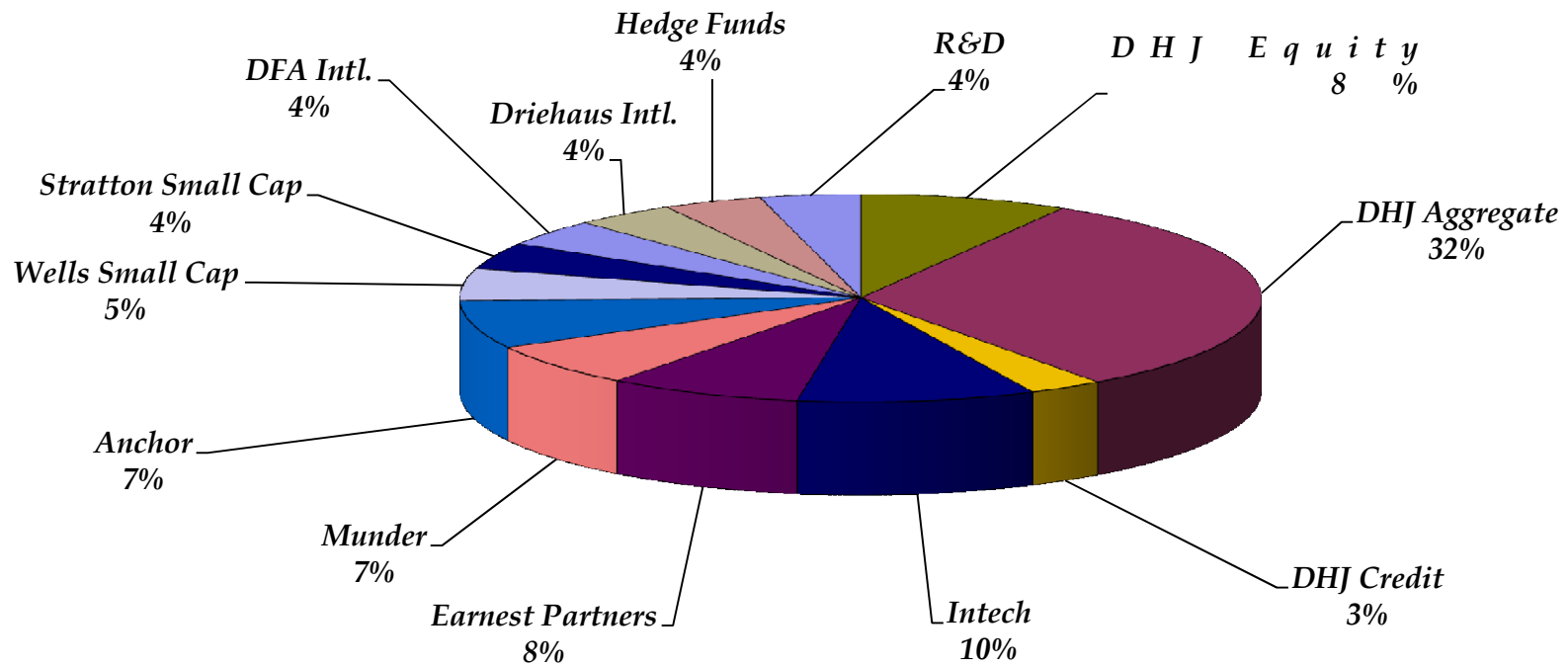
December 31, 2009



	3 Months	Last 12 Months	Last 3 Years (Annualized)
Barclays Gov/Credit Bond	-0.20	4.53	5.82
Barclays Gov/Credit-Intermec	0.30	5.24	5.90
Russell 1000 Growth	7.94	37.21	-1.89
Russell 1000 Value	4.22	19.69	-8.96
Russell 3000	5.90	28.34	-5.42
MSCI EAFE	2.22	32.46	-5.57
S&P 500	6.04	26.46	-5.63
Russell 2000 Growth	4.14	34.47	-4.00
Russell 2000 Value	6.04	20.58	-8.22

*West Palm Beach Police  
Total Assets*

*December 31, 2009*



*West Palm Beach Police  
Performance Evaluation Summary*

*December 31, 2009*

	Domestic Equities	Int'l Equities	Fixed Income	Real Estate	Cash	Total	<i>% of Total</i>
<i>DHJ Equity</i>	\$14,434,000				\$210,000	\$14,644,000	
<i>DHJ Aggregate</i>			\$54,213,000		\$754,000	\$54,967,000	
<i>DHJ Credit</i>			\$4,403,000		\$805,000	\$5,208,000	
<i>DHJ Total</i>						\$74,819,000	<i>43.0%</i>
<i>Intech</i>	\$16,572,000				\$74,000	\$16,646,000	<i>39.0%</i> <i>9.6%</i>
<i>Earnest Partners</i>	\$13,212,000				\$392,000	\$13,604,000	<i>11.0%</i> <i>7.8%</i>
<i>Munder</i>	\$11,548,000				\$148,000	\$11,696,000	<i>9.0%</i> <i>6.7%</i>
<i>Anchor</i>	\$10,274,000				\$2,725,000	\$12,999,000	<i>8.0%</i> <i>7.5%</i>
<i>Wells Small Cap</i>	\$8,404,000				\$331,000	\$8,735,000	<i>8.0%</i> <i>5.0%</i>
<i>Stratton Small Cap</i>	\$7,217,000					\$7,217,000	<i>5.0%</i> <i>4.1%</i>
<i>DFA Intl.</i>		\$7,274,000				\$7,274,000	<i>5.0%</i> <i>4.2%</i>
<i>Driehaus Intl.</i>		\$7,062,000				\$7,062,000	<i>5.0%</i> <i>4.1%</i>
<i>Hedge Funds</i>			\$6,981,000			\$6,981,000	<i>5.0%</i> <i>4.0%</i>
<i>R&amp;D</i>					\$7,062,000	\$7,062,000	<i>5.0%</i> <i>4.1%</i>
<i>Totals</i>	\$81,661,000	\$14,336,000	\$65,597,000	\$0	\$12,501,000	\$174,095,000	<i>100.0%</i> <i>100.0%</i>
<i>% of Total</i>	<i>46.9%</i>	<i>8.2%</i>	<i>37.7%</i>	<i>0.0%</i>	<i>7.2%</i>	<i>100.0%</i>	
<i>Target %</i>	<i>60.0%</i>	<i>10.0%</i>	<i>30.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>100.0%</i>	

**West Palm Beach Police  
Performance Evaluation Summary (Net Returns)**

<b>December 31, 2009</b>										
	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Five Years</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>TOTAL FUND NET(Inc. 09/30/2007)</b>										
							<i>Fiscal Year End</i>			
Return	3.49%	3.49%	21.31%	-4.32%	n/a	2.07%	-12.97%	n/a	n/a	n/a
Ranking **	50	50	89	24	n/a	40	5	n/a	n/a	n/a
Policy Return *	3.54%	3.54%	22.40%	-4.07%	n/a	1.39%	-13.27%	n/a	n/a	n/a
Policy Ranking	49	49	79	16	n/a	53	8	n/a	n/a	n/a
<b>TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)</b>										
Return	5.26%	5.26%	30.86%	-9.83%	n/a	-3.25%	-21.15%	n/a	n/a	n/a
Ranking****	50	50	66	61	n/a	62	10	n/a	n/a	n/a
Policy Return***	5.14%	5.14%	31.01%	-10.23%	n/a	-4.75%	-22.19%	n/a	n/a	n/a
Policy Ranking	58	58	64	72	n/a	89	26	n/a	n/a	n/a
<b>TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)</b>										
Return	1.32%	1.32%	10.83%	5.39%	n/a	10.35%	2.82%	n/a	n/a	n/a
Ranking (Broad Fixed Income)	31	31	65	22	n/a	58	17	n/a	n/a	n/a
Policy Return (BCAG)	0.20%	0.20%	5.93%	5.59%	n/a	10.56%	3.66%	n/a	n/a	n/a
Policy Ranking(Broad Fixed Income)	51	51	83	19	n/a	57	13	n/a	n/a	n/a

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

*Red indicates bottom 40% of universe*

\* 29% S&P500, 10% R2000, 16% Russell MidCap, 10% EAFE, 30% BCAG & 5% Tbill

\*\*29% Broad Large Cap Core, 10% Small Cap Core, 16% MidCap Core, 10% International Equity, 30% Broad Fixed & 5% Money Market

\*\*\* 44.6% S&P500, 15.4% R2000, 24.6% Russell MidCap & 15.4% EAFE

\*\*\*\*44.6% Broad Large Cap Core, 15.4% Small Cap Core, 24.6% MidCap Core & 15.4% International Equity

**West Palm Beach Police  
Performance Evaluation Summary**

**December 31, 2009**

	<u>Current Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Five Years</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>DHJ EQUITY PORTFOLIO(Inc. 09/30/2007)</b>									
						<u>Fiscal Year End</u>			
Return	7.71%	33.09%	<b>-7.89%</b>	n/a	-5.51%	<b>-16.58%</b>	n/a	n/a	n/a
Ranking (Broad Large Cap Growth)	<b>21</b>	54	<b>24</b>	n/a	<b>73</b>	<b>9</b>	n/a	n/a	n/a
Policy Return (R1000G)	7.94%	37.21%	-8.09%	n/a	-1.85%	-20.88%	n/a	n/a	n/a
Policy Ranking	<b>18</b>	<b>33</b>	<b>25</b>	n/a	<b>35</b>	<b>32</b>	n/a	n/a	n/a
<b>INTECH EQUITY PORTFOLIO(Inc. 09/30/2007)</b>									
Return	5.47%	22.37%	-11.60%	n/a	-8.44%	<b>-19.31%</b>	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	<b>68</b>	<b>87</b>	<b>78</b>	n/a	<b>86</b>	<b>12</b>	n/a	n/a	n/a
Policy Return (S&P500)	6.04%	26.46%	-10.74%	n/a	-6.91%	-21.98%	n/a	n/a	n/a
Policy Ranking	<b>39</b>	60	56	n/a	<b>62</b>	<b>40</b>	n/a	n/a	n/a
<b>EARNEST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/20007)</b>									
			<u>2 Years</u>						
Return	<b>5.41%</b>	<b>31.48%</b>	<b>-11.42%</b>	n/a	<b>-1.28%</b>	n/a	n/a	n/a	n/a
Ranking (Large Cap Value)	58	<b>9</b>	<b>63</b>	n/a	<b>4</b>	n/a	n/a	n/a	n/a
Policy Return (R1000V)	4.22%	19.69%	-13.06%	n/a	-10.62%	n/a	n/a	n/a	n/a
Policy Ranking	<b>84</b>	<b>78</b>	<b>83</b>	n/a	<b>85</b>	n/a	n/a	n/a	n/a
<b>MUNDER CAPITAL EQUITY PORTFOLIO(Inc. 01/31/2008)</b>									
		<u>2 Qtrs.</u>		<u>3 Qtrs.</u>		<u>1-Year</u>			
Return	5.48%	22.63%	42.01%	32.39%	-6.52%	n/a	n/a	n/a	n/a
Policy Return (S&P400G)	5.63%	25.21%	48.66%	41.07%	-1.20%	n/a	n/a	n/a	n/a

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Red indicates bottom 40% of universe*

**West Palm Beach Police  
Performance Evaluation Summary**

**December 31, 2009**

	<u>Current Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Incept.</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)</b>									
						<u>Fiscal Year End</u>			
Return	3.78%	20.83%	<b>-5.85%</b>	n/a	<b>-1.05%</b>	<b>-13.45%</b>	n/a	n/a	n/a
Policy Return (Russell MidCap Value)	5.21%	34.21%	-9.11%	n/a	-7.12%	-20.51%	n/a	n/a	n/a
<b>WELLS SMALL CAP EQUITY PORTFOLIO(Inc. 12/31/2007)</b>									
			<u>2 Years</u>						
Return	<b>5.07%</b>	<b>48.24%</b>	<b>-4.61%</b>	n/a	<b>4.19%</b>	n/a	n/a	n/a	n/a
Ranking (Small Cap Growth)	51	<b>10</b>	<b>10</b>	n/a	<b>10</b>	n/a	n/a	n/a	n/a
Policy Return (R2000G)	4.14%	34.47%	-9.09%	n/a	-6.32%	n/a	n/a	n/a	n/a
Policy Ranking	<b>69</b>	57	<b>40</b>	n/a	56	n/a	n/a	n/a	n/a
<b>STRATTON SMALL CAP VALUE PORTFOLIO(Inc. 10/31/2007)</b>									
			<u>2 Years</u>						
Return	3.25%	17.87%	<b>-6.45%</b>	n/a	<b>-10.65%</b>	n/a	n/a	n/a	n/a
Ranking (Small Cap Value)	<b>79</b>	<b>100</b>	<b>69</b>	n/a	<b>92</b>	n/a	n/a	n/a	n/a
Policy Return (R2000V)	3.63%	20.58%	-7.43%	n/a	-12.61%	n/a	n/a	n/a	n/a
Policy Ranking	<b>73</b>	<b>99</b>	<b>85</b>	n/a	<b>100</b>	n/a	n/a	n/a	n/a

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**West Palm Beach Police  
Performance Evaluation Summary**

**December 31, 2009**

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three years</u>	<u>Incept.</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>DFA INTERNATIONAL EQUITY PORTFOLIO(Inc. 12/31/2007)</b>									
		<u>2 Years</u>			<u>Fiscal Year End</u>				
Return	0.17%	<b>39.78%</b>	-13.39%	n/a	5.45%	n/a	n/a	n/a	n/a
Ranking (International Equity)	<b>91</b>	<b>23</b>	50	n/a	<b>31</b>	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE Value)	0.33%	35.06%	-12.78%	n/a	8.06%	n/a	n/a	n/a	n/a
Policy Ranking	<b>90</b>	<b>40</b>	43	n/a	<b>22</b>	n/a	n/a	n/a	n/a
<b>DRIEHAUS INTERNATIONAL EQUITY PORTFOLIO(Inc. 12/31/2007)</b>									
		<u>2 Years</u>							
Return	<b>9.96%</b>	<b>54.56%</b>	-14.88%	n/a	4.13%	n/a	n/a	n/a	n/a
Ranking (International Equity)	<b>2</b>	<b>10</b>	<b>66</b>	n/a	<b>37</b>	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE Small Cap)	-1.03%	46.78%	-11.81%	n/a	15.46%	n/a	n/a	n/a	n/a
Policy Ranking	<b>100</b>	<b>15</b>	<b>33</b>	n/a	<b>8</b>	n/a	n/a	n/a	n/a

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*Red indicates bottom 40% of universe*



**West Palm Beach Police  
Performance Evaluation Summary**

**December 31, 2009**

	<i>Current Quarter</i>	<i>One Year</i>	<i>Two Years</i>	<i>Five Years</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>
<b>DHJ AGGREGATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)</b>									
						<i>Fiscal Year End</i>			
Return	<b>0.99%</b>	<b>9.69%</b>	<b>7.52%</b>	n/a	<b>13.78%</b>	<b>3.89%</b>	n/a	n/a	n/a
Ranking (Broad Fixed)	<b>36</b>	<b>70</b>	<b>5</b>	n/a	<b>30</b>	<b>12</b>	n/a	n/a	n/a
Policy Return (BCAG)	0.20%	5.93%	5.59%	n/a	10.56%	3.66%	n/a	n/a	n/a
Policy Ranking	51	<b>83</b>	<b>19</b>	n/a	57	<b>13</b>	n/a	n/a	n/a
<b>DHJ INVESTMENT GRADE FIXED INCOME PORTFOLIO(Inc. 06/30/2009)</b>									
		<i>2 Quarters</i>							
Return	<b>1.74%</b>	<b>10.05%</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Fixed)	<b>26</b>	<b>27</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (BCGC)	-0.20%	3.95%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	59	<b>76</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>COLLINS CAPITAL FUND OF HEDGE FUNDS(Inc. 09/30/2007)</b>									
Return	<b>3.45%</b>	<b>16.57%</b>	-8.19%	n/a	-11.82%	-3.12%	n/a	n/a	n/a
Ranking (Broad Fixed)	<b>16</b>	<b>39</b>	<b>100</b>	n/a	<b>100</b>	52	n/a	n/a	n/a
Policy Return (8% Annually)	1.97%	8.00%	8.00%	n/a	8.00%	8.00%	n/a	n/a	n/a
Policy Ranking(Broad Fixed)	<b>24</b>	<b>75</b>	<b>1</b>	n/a	<b>71</b>	<b>3</b>	n/a	n/a	n/a

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

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December 31, 2009

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EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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

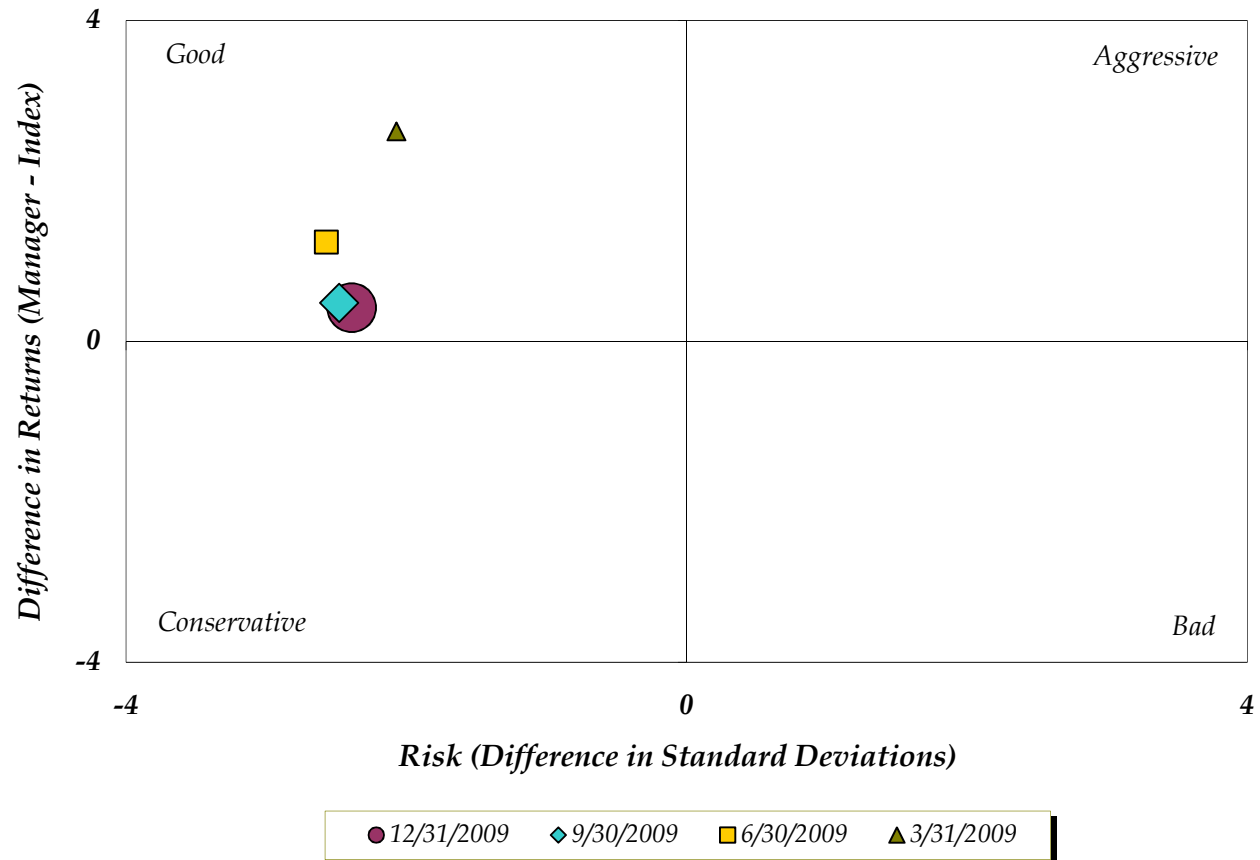
*Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

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

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

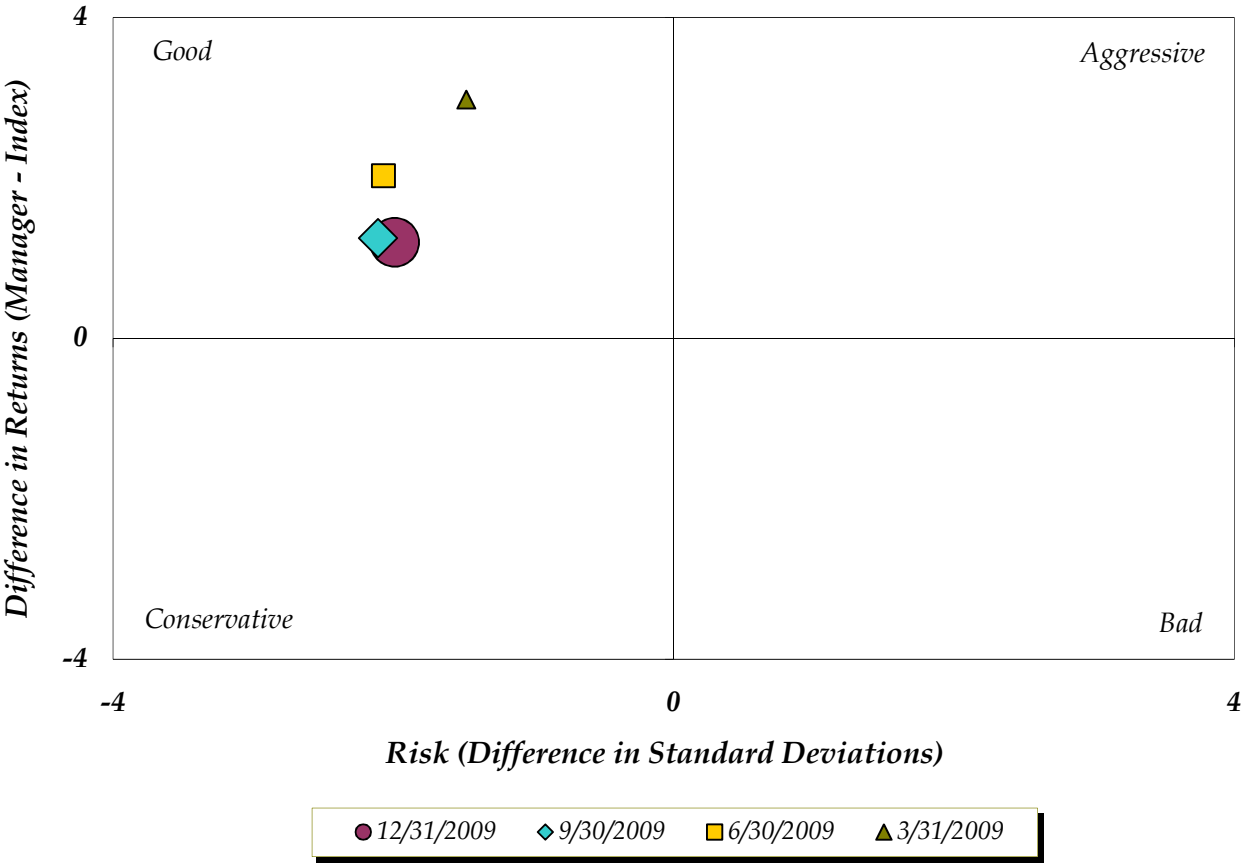
*West Palm Beach Police  
Total Fund Trailing 5-Years or Since Inception*

*December 31, 2009*



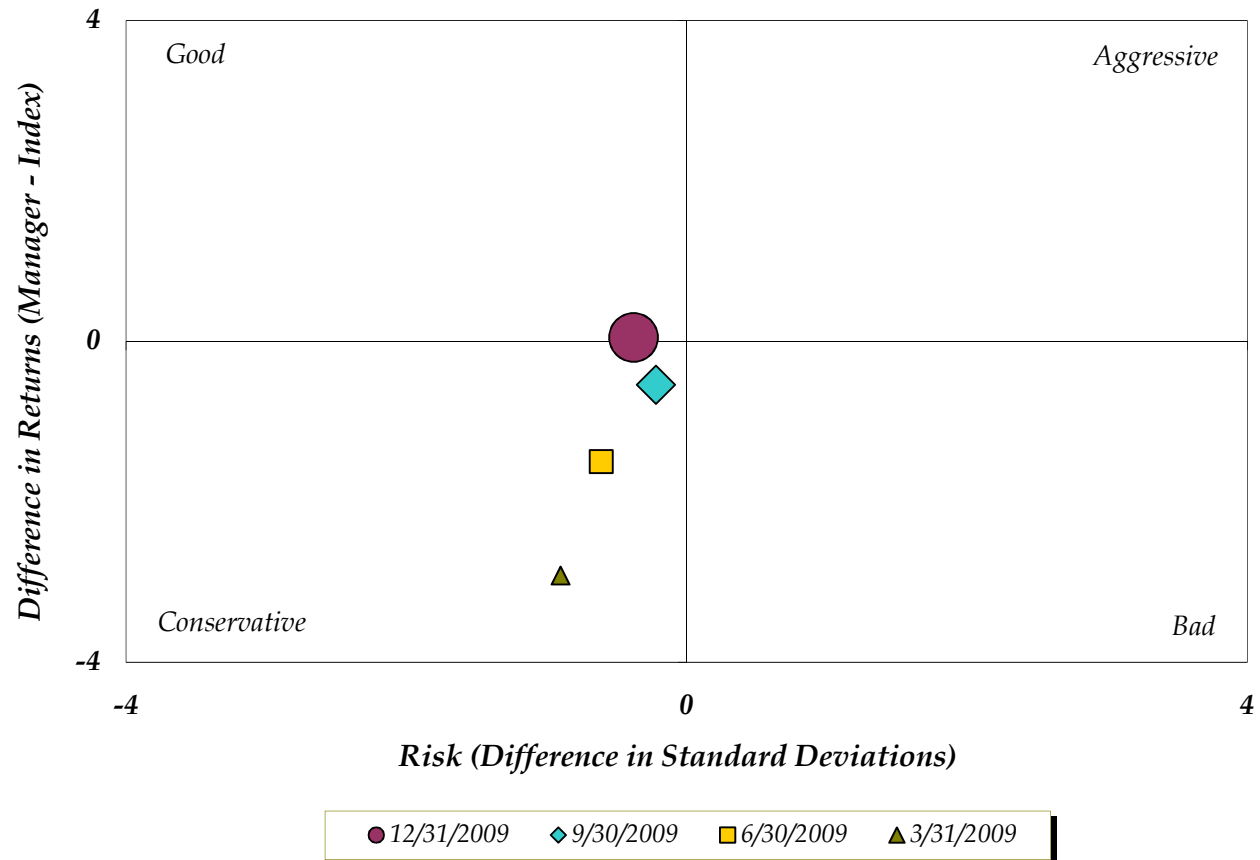
*West Palm Beach Police  
Total Equity Trailing 5-Years or Since Inception*

*December 31, 2009*



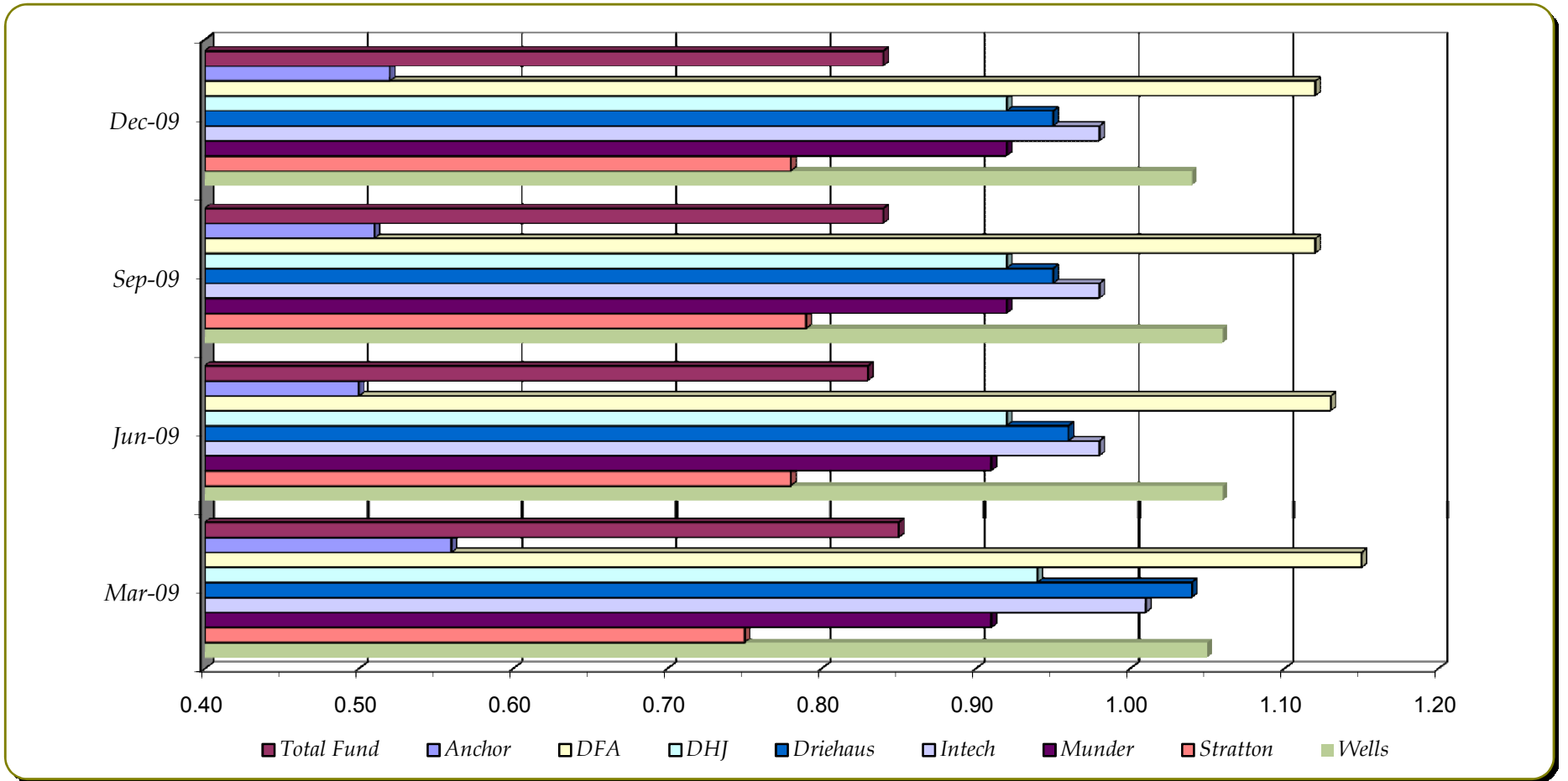
*West Palm Beach Police  
Total Fixed Trailing 5-Years or Since Inception*

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*West Palm Beach Police  
Beta: 5-Year Trailing Risk*

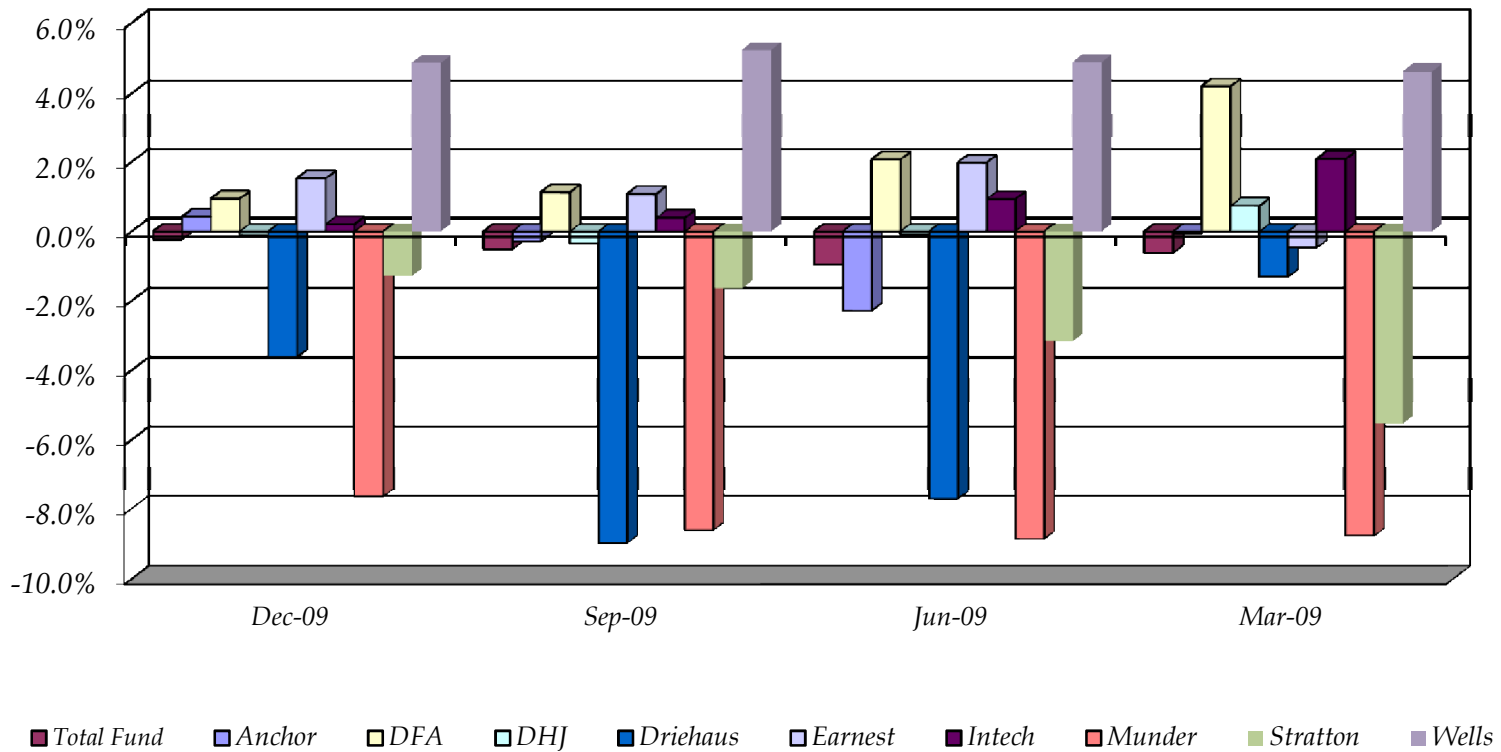
*December 31, 2009*



**West Palm Beach Police**  
**Alpha: 5-Year Trailing Reward**

December 31, 2009

**TOTAL FUND & INDIVIDUAL EQUITY MANAGERS**



**West Palm Beach Police**  
**Alpha & Beta: 5-Years Trailing (or Inception if Less)**

**December 31, 2009**

**BETA**

	<i>Current</i>	<u>Dec-09</u>	<u>Sep-09</u>	<u>Jun-09</u>	<u>Mar-09</u>	<u>Dec-08</u>
	<u>Policy</u>					
<i>Total Fund</i>	*	0.84	0.84	0.83	0.85	0.92
<i>Managers, Equities</i>						
<i>Anchor</i>	RMidV	0.52	0.51	0.50	0.56	0.60
<i>DFA</i>	EAFE V	1.12	1.12	1.13	1.15	1.10
<i>DHJ</i>	R1000G	0.92	0.92	0.92	0.94	0.93
<i>Driehaus</i>	Intl SCG	0.95	0.95	0.96	1.04	1.07
<i>Earnest</i>	R1000V	0.98	0.98	0.99	0.95	1.06
<i>Intech</i>	S&P500	0.98	0.98	0.98	1.01	1.03
<i>Munder</i>	S&P400G	0.92	0.92	0.91	0.91	0.91
<i>Stratton</i>	R2000V	0.78	0.79	0.78	0.75	0.75
<i>Wells</i>	R2000G	1.04	1.06	1.06	1.05	1.03

**ALPHA**

<i>Total Fund</i>	*	-0.23%	-0.51%	-0.95%	-0.61%	-0.42%
<i>Managers, Equities</i>						
<i>Anchor</i>	RMidV	0.42%	-0.28%	-2.28%	-0.05%	-0.44%
<i>DFA</i>	EAFE V	0.94%	1.13%	2.07%	4.21%	1.59%
<i>DHJ</i>	R1000G	-0.09%	-0.34%	-0.08%	0.74%	0.25%
<i>Driehaus</i>	Intl SCG	-3.61%	-8.98%	-7.72%	-1.30%	-2.82%
<i>Earnest</i>	R1000V	1.53%	1.08%	1.98%	-0.46%	-0.38%
<i>Intech</i>	S&P500	0.21%	0.39%	0.93%	2.09%	3.53%
<i>Munder</i>	S&P400G	-7.65%	-8.61%	-8.87%	-8.77%	-8.63%
<i>Stratton</i>	R2000V	-1.28%	-1.63%	-3.16%	-5.53%	-4.70%
<i>Wells</i>	R2000G	4.87%	5.24%	4.89%	4.63%	0.92%

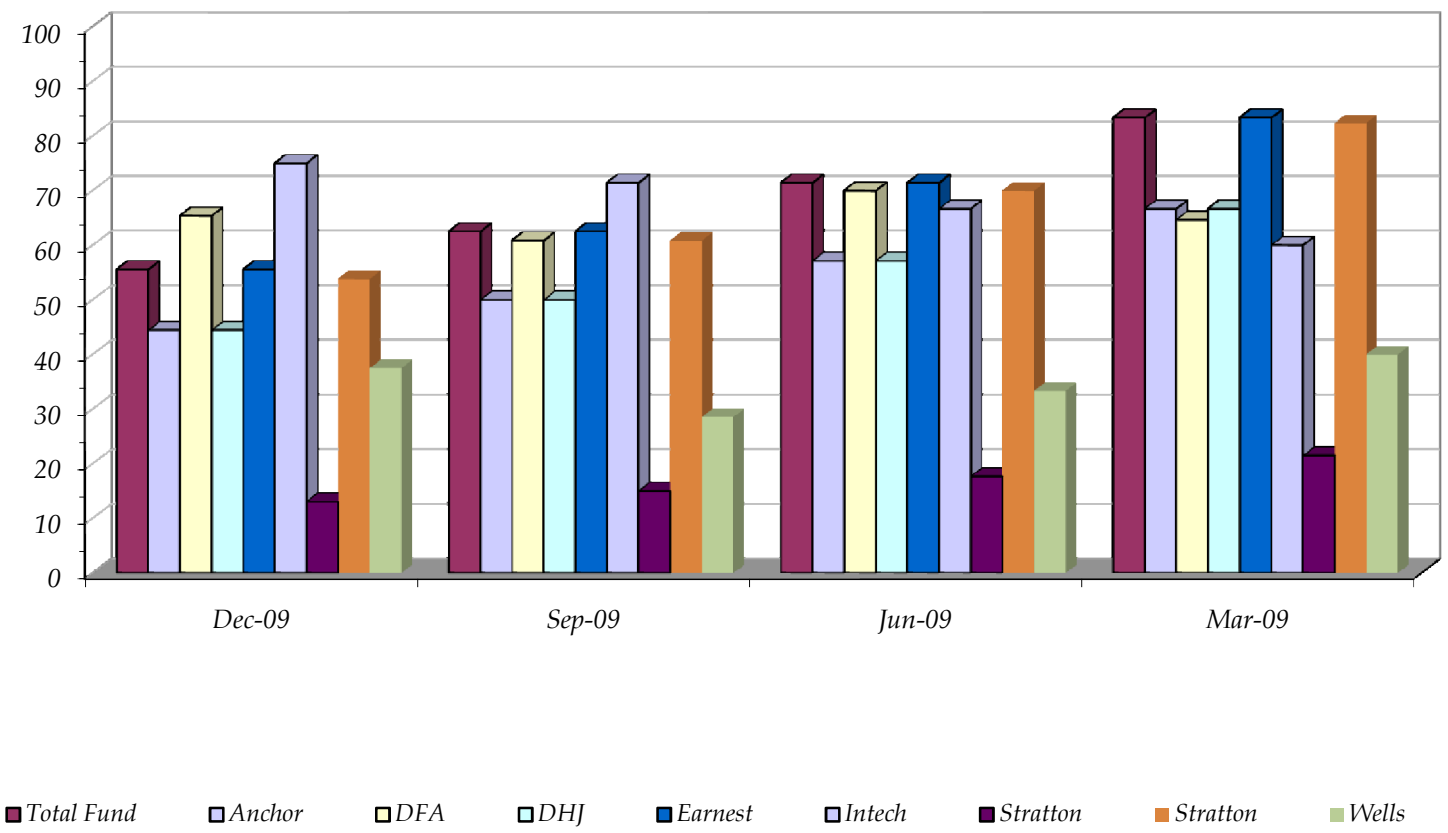
\* 29% S&P500, 10% R2000, 16% RMid, 5% EAFE, 5% S&P Develop, 30% BCAG & 5% of 8% Return



**West Palm Beach Police**  
**Batting Average: 5-Years Trailing**

December 31, 2009

**TOTAL FUND & INDIVIDUAL EQUITY MANAGERS**



**West Palm Beach Police**  
**Batting Average: 5-Years Trailing (or Inception if Less)**

**December 31, 2009**

	<i>Current Policy</i>	<u>Dec-09</u>	<u>Sep-09</u>	<u>Jun-09</u>	<u>Mar-09</u>	<u>Dec-08</u>
<i>Total Fund</i>	*	55.56	62.50	71.43	83.33	80.00
<i>Managers, Equities</i>						
<i>Anchor</i>	RMidV	44.44	50.00	57.14	66.67	80.00
<i>DFA</i>	EAFE V	65.37	60.85	69.98	64.68	57.11
<i>DHJ</i>	R1000G	44.44	50.00	57.14	66.67	60.00
<i>Driehaus</i>	Intl SCG	13.06	15.02	17.67	21.46	27.33
<i>Earnest</i>	R1000V	55.56	62.50	71.43	83.33	80.00
<i>Intech</i>	S&P500	75.00	71.43	66.67	60.00	50.00
<i>Stratton</i>	R2000V	50.00	57.14	50.00	40.00	50.00
<i>Stratton</i>	S&P400G	53.83	60.85	69.98	82.34	78.55
<i>Wells</i>	R2000G	37.50	28.57	33.33	40.00	25.00

\* 29% S&P500, 10% R2000, 16% RMid, 5% EAFE, 5% S&P Develop, 30% BCAG & 5% of 8% Return

**Performance of Other Managers**

**December 31, 2009**

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>CORE EQUITY</b>						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	4.67	4.67	33.93	-1.12	2.45	-0.06
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	3.01	3.01	33.89	-5.57	0.01	3.70
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	6.11	6.11	28.59	-3.42	2.20	3.02
<i>Inverness Counsel - Miami Beach Fire &amp; Police - Gross Size (Equity Only)</i>	5.29	5.29	24.27	-2.31	3.32	
<i>INVESCO - Structured Core Equity - Gross Size</i>	6.32	6.32	21.73	-5.00	2.94	
<i>IronOak Advisors - Large Cap Core - Gross Size</i>	6.64	6.64	30.08	-5.56	1.68	2.15
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	6.62	6.62	34.62	-2.61	1.20	3.21
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	6.06	6.06	29.00	-5.03	0.99	
<i>Rhumblin Advisers Corporation - S&amp;P 500 Index Fund - Gross Size</i>	6.05	6.05	26.37	-5.52	0.49	-0.80
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	5.87	5.87	24.12	-5.32	1.01	0.70
<i>RBC Global Asset Management - Large Cap Core</i>	4.37	4.37	21.99	-4.73	2.36	3.18
<b>Russell 1000</b>	<b>6.07</b>	<b>6.07</b>	<b>28.43</b>	<b>-5.36</b>	<b>0.79</b>	<b>-0.49</b>
<b>S&amp;P 500</b>	<b>6.04</b>	<b>6.04</b>	<b>26.46</b>	<b>-5.63</b>	<b>0.42</b>	<b>-0.95</b>
<b>GROWTH EQUITY</b>						
<i>Davis Hamilton Jackson &amp; Associates - Quality Growth - Gross Size</i>	7.87	7.87	34.32	-0.29	1.54	-1.10
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	10.63	10.63	41.12	-0.87	2.04	1.36
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	7.87	7.87	49.18	-1.10	1.95	
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	9.75	9.75	51.12	-4.02	1.31	-1.03
<i>Montag &amp; Caldwell, Inc. - Large Cap Growth - Gross Size</i>	7.23	7.23	30.94	2.82	4.72	-0.20
<i>OakBrook Investments, LLC - OakBrook Select Equity - Gross Size</i>	9.17	9.17	28.81	-1.73	2.07	5.78
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	7.89	7.89	37.41	-1.73	1.74	-3.81
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	6.93	6.93	28.34	-2.81	1.86	0.60
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	5.60	5.60	32.03	-0.42	3.07	1.97
<i>SIPCO - U.S. Growth Leaders - Gross Size</i>	4.73	4.73	41.34	3.06	6.25	
<i>State Street Global Advisors - Active U.S. Large Cap Growth Strategy - Gross Size</i>	6.07	6.07	24.43	-5.09	0.93	-4.62
<b>Russell 1000 Growth</b>	<b>7.94</b>	<b>7.94</b>	<b>37.21</b>	<b>-1.89</b>	<b>1.63</b>	<b>-3.98</b>
<b>S&amp;P 500/Citigroup Growth</b>	<b>7.76</b>	<b>7.76</b>	<b>31.59</b>	<b>-2.22</b>	<b>1.53</b>	<b>-2.86</b>
<i>Anchor Capital Russell MidCap Value</i>	3.78	3.78	20.83	n/a	n/a	n/a
<i>DFA EAFE Value</i>	0.17	0.17	39.78	n/a	n/a	n/a
<i>Driehaus EAFE Small Cap</i>	9.96	9.96	54.56	n/a	n/a	n/a
<i>DHJ R1000G</i>	7.71	7.71	33.09	n/a	n/a	n/a
<i>Earnest Partners R1000V</i>	5.41	5.41	31.48	n/a	n/a	n/a
<i>INTECH S&amp;P500</i>	5.47	5.47	22.37	n/a	n/a	n/a
<i>Munder MidCap Growth</i>	5.48	5.48	32.39	n/a	n/a	n/a
<i>Wells Capital R2000G</i>	5.07	5.07	48.24	n/a	n/a	n/a
<i>Stratton R2000V</i>	3.25	3.25	17.87	n/a	n/a	n/a

**Performance of Other Managers**

**December 31, 2009**

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>VALUE EQUITY</b>						
BRC Investment Management Large Cap Value - Gross Size	2.64	2.64	23.90	-1.01	4.21	4.48
Buckhead Capital Management - Value Equity - Low P/E - Gross Size	6.30	6.30	25.83	-4.73	1.15	5.38
Cascade Investment Counsel, LLC - Large Cap Value - Gross Size	4.99	4.99	25.72	0.12	7.94	8.22
Cohen & Steers Capital Mgmt., Inc. - Cohen & Steers Large Cap Value - Gross Size	5.46	5.46	18.16	-4.84	3.35	
Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size	6.24	6.24	18.76	-3.43	0.87	3.92
DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size	6.30	6.30	44.48	-5.09	1.61	7.25
Eagle Asset Management - Value - Institutional - Gross Size	7.08	7.08	28.51	-3.55	3.05	4.13
ICC Capital Management, Inc - Core Value - Gross Size	6.11	6.11	28.59	-3.42	2.20	3.02
Loomis, Sayles & Company, L.P. - Large Cap Value - Gross Size	3.59	3.59	20.36	-5.01	4.23	4.48
Missouri Valley Partners - Large Cap Value - Gross Size	3.30	3.30	17.02	-7.82	-1.24	
Oppenheimer Capital - Large Cap Value - Gross Size	4.01	4.01	37.07	-14.47	-3.97	-0.66
Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size	4.21	4.21	19.89	-8.68	-0.08	2.59
State Street Global Advisors - Active U.S. Large Cap Value Strategy - Gross Size	1.64	1.64	11.00	-10.08	-0.99	2.60
The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management	3.47	3.47	19.14	-7.02	0.88	2.19
Ceredex Value Ad Large Cap Value	5.67	5.67	25.63	-3.44	3.08	4.94
RBC Global Asset Management, Inc. - Large Cap Value - Gross Size	3.25	3.25	20.68	-6.58	2.04	3.33
Westwood Management Corporation - LargeCap Equity - Gross Size	5.71	5.71	14.49	-4.29	4.01	4.31
<b>Russell 1000 Value</b>	<b>4.22</b>	<b>4.22</b>	<b>19.69</b>	<b>-8.96</b>	<b>-0.25</b>	<b>2.47</b>
<b>S&amp;P 500/Citigroup Value</b>	<b>4.22</b>	<b>4.22</b>	<b>21.18</b>	<b>-9.10</b>	<b>-0.81</b>	<b>0.82</b>
<b>MID-CAP EQUITY</b>						
Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size	5.54	5.54	37.43	1.81	3.29	6.36
Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size	5.46	5.46	31.67	-5.34	2.25	5.49
Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size	5.33	5.33	38.48	6.29	0.16	5.50
Mutual of America - Mid-Cap Equity Index - Gross Size	5.53	5.53	37.06	-1.90	3.24	6.17
OakBrook Investments, LLC - Enhanced MidCap Strategy - Gross Size	5.13	5.13	38.15	-1.71	4.01	
Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size	5.57	5.57	37.32	-2.98	2.59	6.07
Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size	6.90	6.90	42.01	0.93	6.34	9.69
State Street Global Advisors - Mid Cap Core Strategy - Gross Size	2.56	2.56	22.37	-11.57	-2.12	4.13
<b>Russell Midcap</b>	<b>5.92</b>	<b>5.92</b>	<b>40.48</b>	<b>-4.59</b>	<b>2.43</b>	<b>4.98</b>
<b>S&amp;P Midcap 400</b>	<b>5.56</b>	<b>5.56</b>	<b>37.40</b>	<b>-1.83</b>	<b>3.27</b>	<b>6.36</b>
Anchor Capital Russell MidCap Value	3.78	3.78	20.83	n/a	n/a	n/a
DFA EAFE Value	0.17	0.17	39.78	n/a	n/a	n/a
Driehaus EAFE Small Cap	9.96	9.96	54.56	n/a	n/a	n/a
DHJ R1000G	7.71	7.71	33.09	n/a	n/a	n/a
Earnest Partners R1000V	5.41	5.41	31.48	n/a	n/a	n/a
INTECH S&P500	5.47	5.47	22.37	n/a	n/a	n/a
Munder MidCap Growth	5.48	5.48	32.39	n/a	n/a	n/a
Wells Capital R2000G	5.07	5.07	48.24	n/a	n/a	n/a
Stratton R2000V	3.25	3.25	17.87	n/a	n/a	n/a

<i>Performance of Other Managers</i>						
<i>December 31, 2009</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>ALL CAP EQUITY</b>						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	5.91	5.91	24.10	-7.20	0.49	-0.19
<i>BuckheadCapital Management - All Cap - Gross Size</i>	3.82	3.82	21.90	-5.36	2.26	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	8.70	8.70	34.11	-1.78	5.62	
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	8.70	8.70	38.53	4.39	10.39	7.61
<i>Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size</i>	6.33	6.33	32.12	2.35	5.32	8.63
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	7.85	7.85	31.15	-1.59	2.45	
<i>Rockwood Capital - Strategic Equity</i>	5.35	5.35	17.89	-5.22	0.46	4.65
<b>Russell 3000</b>	<b>5.90</b>	<b>5.90</b>	<b>28.34</b>	<b>-5.42</b>	<b>0.77</b>	<b>-0.20</b>
<b>Dow Jones Wilshire 5000 (Full Cap)</b>	<b>5.96</b>	<b>5.96</b>	<b>29.42</b>	<b>-5.00</b>	<b>1.10</b>	<b>-0.17</b>
<b>SMALL CAP EQUITY</b>						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	4.59	4.59	27.16	3.04	6.18	9.67
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	4.85	4.85	37.36	-0.63	5.74	13.14
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	4.09	4.09	21.13	-2.90	3.47	9.46
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	8.82	8.82	36.34	-2.82	6.15	15.55
<i>Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size</i>	4.81	4.81	32.01	10.63	9.81	13.09
<i>Kayne Anderson Rudnick Invest. - Small Cap - Gross Size</i>	6.65	6.65	32.09	-0.45	3.82	8.43
<i>Pzena Investment Management, LLC - Pzena Small Cap Value Service - Gross Size</i>	6.09	6.09	51.77	-2.36	3.41	13.92
<i>Rhumblin Advisers Corporation - S&amp;P 600 Index Fund - Gross Size</i>	5.10	5.10	25.37	-4.67	1.55	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	0.28	0.28	10.58	-11.60	-5.96	-2.74
<i>State Street Global Advisors - Small Cap Equity Strategy - Gross Size</i>	2.39	2.39	11.79	-14.96	-5.85	1.21
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	5.88	5.88	33.60	-3.34	0.15	
<b>Russell 2000</b>	<b>3.87</b>	<b>3.87</b>	<b>27.17</b>	<b>-6.06</b>	<b>0.51</b>	<b>3.51</b>
<b>S&amp;P SmallCap 600</b>	<b>5.11</b>	<b>5.11</b>	<b>25.57</b>	<b>-4.80</b>	<b>1.36</b>	<b>6.36</b>
<b>REAL ESTATE (9/30/2009)</b>						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	-8.37	-32.13	-32.13	-4.96	4.32	6.71
<i>ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size</i>	-4.58	-28.91	-28.91	-4.38	3.89	6.90
<i>Intercontinental - US REIF - Gross Size</i>	2.59	-29.80	-29.80			
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	-7.30	-31.01	-31.01	-5.46	4.05	7.07
<i>Principal Global Investors - Real Estate Core Property - Gross Size</i>	-5.96	-26.27	-26.27	-4.39	4.09	6.83
<b>Dow Jones Wilshire REIT Index</b>	<b>35.42</b>	<b>-29.23</b>	<b>-29.23</b>	<b>-13.69</b>	<b>1.19</b>	<b>9.75</b>
<b>NCREIF Property Index</b>	<b>-3.32</b>	<b>-22.11</b>	<b>-22.11</b>	<b>-1.29</b>	<b>6.16</b>	<b>7.83</b>
<b>INTERNATIONAL EQUITY</b>						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	3.25	3.25	29.09	-3.38	4.10	
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	6.41	6.41	47.58	-2.45	5.67	5.73
<i>HGK Asset Management - International Equity - Gross Size</i>	4.19	4.19	47.06	-0.91	8.21	4.26
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	3.02	3.02	36.19	-3.27	2.87	-0.45
<i>INVESCO - International Equity - Gross Size</i>	3.94	3.94	35.65	-3.72	4.72	3.58
<i>KBC Asset Mgmt. - Dividend Plus EAFE Equity - Gross Size</i>	2.30	2.30	31.34	-6.40	4.70	6.70
<i>State Street Global Advisors - MSCI EAFE Index Strategy - Gross Equal</i>	2.20	2.20	31.85	-5.97	3.68	1.28
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	2.36	2.36	29.69	-10.07	2.54	5.26
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	4.08	4.08	33.55	0.26	8.88	7.95
<i>Wentworth, Hauser and Violich - WHV International Equity - Gross Size</i>	9.68	9.68	61.99	5.90	15.67	13.11
<b>MSCI EAFE</b>	<b>2.22</b>	<b>2.22</b>	<b>32.46</b>	<b>-5.57</b>	<b>4.02</b>	<b>1.58</b>
<i>Anchor Capital Russell MidCap Value</i>	3.78	3.78	20.83	n/a	n/a	n/a
<i>DFA EAFE Value</i>	0.17	0.17	39.78	n/a	n/a	n/a
<i>Driehaus EAFE Small Cap</i>	9.96	9.96	54.56	n/a	n/a	n/a
<i>DHJ R1000G</i>	7.71	7.71	33.09	n/a	n/a	n/a
<i>Earnest Partners R1000V</i>	5.41	5.41	31.48	n/a	n/a	n/a
<i>INTECH S&amp;P500</i>	5.47	5.47	22.37	n/a	n/a	n/a
<i>Munder MidCap Growth</i>	5.48	5.48	32.39	n/a	n/a	n/a
<i>Wells Capital R2000G</i>	5.07	5.07	48.24	n/a	n/a	n/a
<i>Stratton R2000V</i>	3.25	3.25	17.87	n/a	n/a	n/a

*Performance of Other Managers*

*December 31, 2009*

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
<b>CORE FIXED INCOME</b>						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>	-0.03	-0.03	2.35	6.18	5.33	6.32
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	0.31	0.31	7.04	6.09	5.10	6.78
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	0.78	0.78	7.46	6.52	5.28	6.39
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	-0.42	-0.42	5.22	5.09	4.37	5.87
<i>Oppenheimer Capital - Fixed Income Aggregate - Gross Size</i>	1.21	1.21	8.17	7.74	6.05	6.79
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	0.30	0.30	7.03	6.95	5.63	6.66
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.55	1.55	11.56	4.88	4.39	5.97
<b>Barclays Aggregate Bond</b>	<b>0.20</b>	<b>0.20</b>	<b>5.93</b>	<b>6.04</b>	<b>4.97</b>	<b>6.33</b>
<b>Barclays Gov/Credit Bond</b>	<b>-0.20</b>	<b>-0.20</b>	<b>4.53</b>	<b>5.82</b>	<b>4.71</b>	<b>6.34</b>
<b>Barclays High Yield US Corporate Bond</b>	<b>6.20</b>	<b>6.20</b>	<b>58.21</b>	<b>5.98</b>	<b>6.47</b>	<b>6.72</b>
<b>INTERMEDIATE FIXED INCOME</b>						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	0.44	0.44	6.87	7.06	5.55	
<i>Davis Hamilton Jackson &amp; Associates - Intermediate Fixed Income - Gross Size</i>	1.24	1.24	10.88	8.16	6.23	6.79
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	0.72	0.72	7.72	5.96	5.05	6.29
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	0.05	0.05	5.88	6.86	5.32	6.13
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.36	0.36	4.79	7.22	5.61	
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	0.25	0.25	4.98	6.48	5.13	6.02
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	2.53	2.53	16.32	6.37	5.47	6.28
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.33	1.33	9.99	4.19	3.84	5.59
<b>Barclays Gov/Credit-Intermediate</b>	<b>0.30</b>	<b>0.30</b>	<b>5.24</b>	<b>5.90</b>	<b>4.66</b>	<b>5.93</b>
<i>DHJ Aggregate Fixed</i>	1.00	0.99	9.69	n/a	n/a	n/a
<i>DHJ BCGC</i>	1.74	1.74	n/a	n/a	n/a	n/a
<i>Collins Hedge Fund</i>	3.45	3.45	16.57	n/a	n/a	n/a

**12/31/2009** **West Palm Beach Police**  
**5 Year Risk/Reward**

<b>Total Fund</b>								
	<b>5 Year Return (p1)</b>			<b>5 Year Standard Deviation (p13)</b>			<b>Size</b>	
	Fund	Policy	Diff.	Fund	Policy	Diff.		
12/31/2009	-3.67	-4.09	0.42	14.00	16.39	-2.39	1	<b>Original Amount</b> 188,230
9/30/2009	-5.75	-6.23	0.48	14.58	17.06	-2.48	0.7	<b>Net Flows</b> 1,032
6/30/2009	-12.00	-13.24	1.24	14.45	17.02	-2.57	0.49	<b>Gain/Loss</b> -15,164
3/31/2009	-19.31	-21.93	2.62	13.80	15.87	-2.07	0.343	<b>Ending Value</b> 174,098

<b>Total Equity</b>								
	<b>5 Year Return (p33)</b>			<b>5 Year Standard Deviation (p45)</b>			<b>Size</b>	
	Fund	Policy	Diff.	Fund	Policy	Diff.		
12/31/2009	-9.29	-10.49	1.20	22.41	24.40	-1.99	1	<b>Original Amount</b> 122,925
9/30/2009	-12.66	-13.91	1.25	23.22	25.33	-2.11	0.7	<b>Net Flows</b> 1,280
6/30/2009	-21.31	-23.34	2.03	23.23	25.30	-2.07	0.49	<b>Gain/Loss</b> -24,326
3/31/2009	-31.86	-34.84	2.98	21.84	23.32	-1.48	0.343	<b>Ending Value</b> 99,879

<b>Total Fixed (Inception 10/1/1990)</b>								
	<b>5 Year Return (p37)</b>			<b>5 Year Standard Deviation (p41)</b>			<b>Size</b>	
	Fund	Policy	Diff.	Fund	Policy	Diff.		
12/31/2009	6.39	6.34	0.05	4.15	4.53	-0.38	1	<b>Original Amount</b> 65,304
9/30/2009	6.52	7.06	-0.54	4.31	4.53	-0.22	0.7	<b>Net Flows</b> -7,265
6/30/2009	4.36	5.86	-1.50	4.14	4.75	-0.61	0.49	<b>Gain/Loss</b> 9,118
3/31/2009	2.69	5.61	-2.92	4.22	5.12	-0.90	0.343	<b>Ending Value</b> 67,157