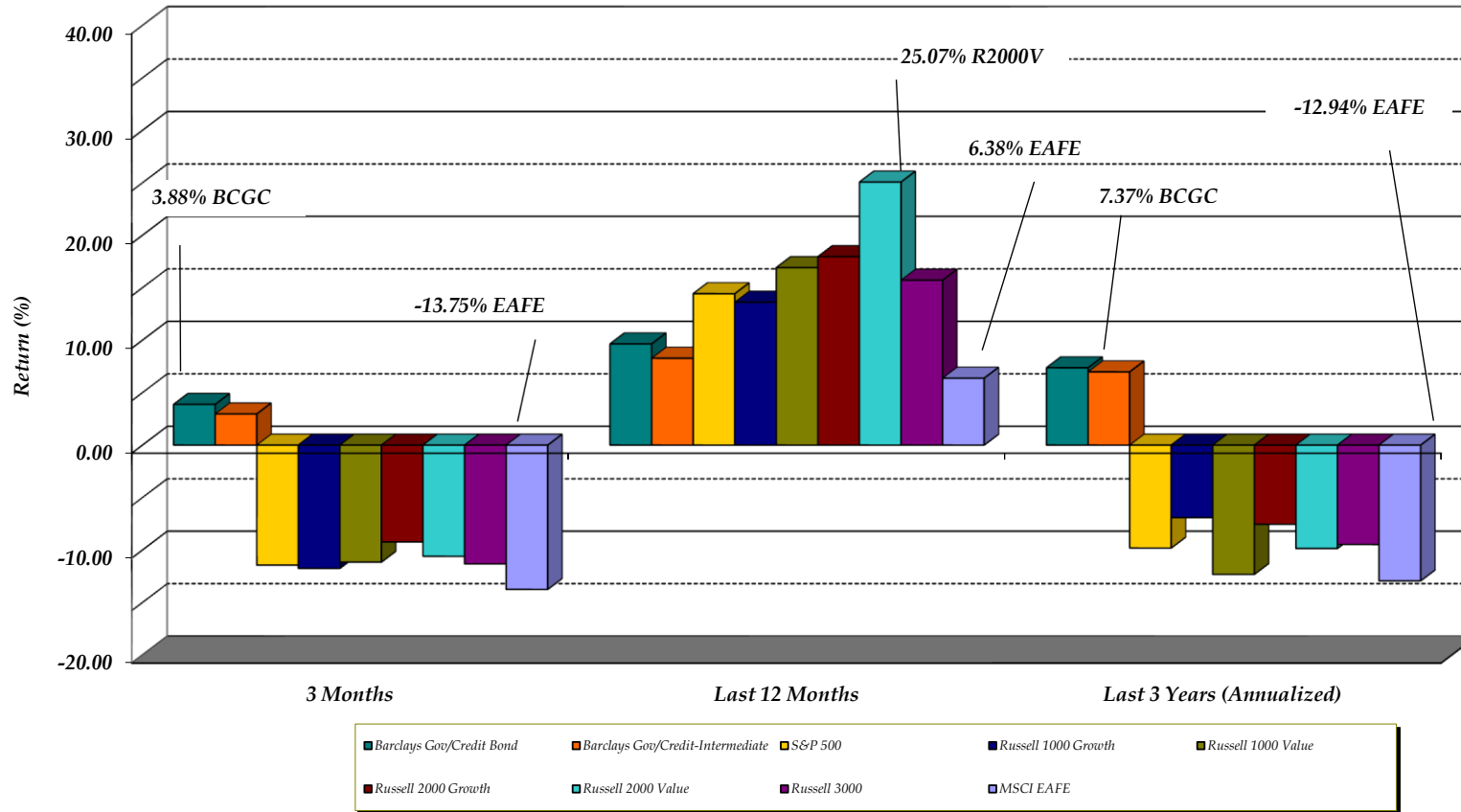

*West Palm Beach Police
Executive Summary Report*

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Index Comparison

June 30, 2010



	3 Months	Last 12 Months	Last 3 Years (Annualized)
Barclays Gov/Credit Bond	3.88	9.65	7.37
Barclays Gov/Credit-Interme	2.97	8.28	6.98
Russell 1000 Growth	-11.75	13.62	-6.91
Russell 1000 Value	-11.15	16.92	-12.32
Russell 3000	-11.32	15.72	-9.47
MSCI EAFE	-13.75	6.38	-12.94
S&P 500	-11.43	14.43	-9.81
Russell 2000 Growth	-9.22	17.96	-7.54
Russell 2000 Value	-10.60	25.07	-9.85

**West Palm Beach Police
Compliance Report**

June 30, 2010

	<u>YES</u>	<u>NO</u>
<i>TOTAL FUND RETURNS</i>		
1. Did the total return exceed the target, which is comprised of 29% S&P500, 16% Russell MidCap, 10% R2000, 10% EAFE and 35% BCAB, over the trailing 3-year period? [Inception: -3.24 vs. -4.11]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the total return lie in the top 40th percentile of the 29% Broad Large Cap Core, 16% MidCap, 10% Small Cap, 10% International & 35% Br. Fixed Universe over the trailing 3-year period? [2-Year:32nd]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the 3-year standard deviation less than the total fund index standard deviation? [13.29 vs. 15.66]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>EQUITY COMPONENT</i>		
1. Did the 3-year total equity return exceed the 44.6% S&P500, 24.6% RMidCap, 15.4% R2000 and 15.4% EAFE target? [Inception: -8.64 vs. -10.63]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the 3-year total equity return rank in the top 40% of the Mobius universe comprised of 44.6% Broad Large Cap Core, 24.6% MidCap, 15.4% Broad Small Cap & 15.4% International? [2-Year:32nd]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the amount invested in any one issuing company less than 5% of the Fund's total assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Is the aggregate investment in any one company less than 5% of the outstanding stock of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Is the amount invested in common stocks and convertible bonds less than or equal to 70% of the total fund? [56%]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the 3-year standard deviation less than the equity index standard deviation? [Inc.:21.38 vs. 23.57]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>FIXED INCOME COMPONENT</i>		
1. Did the 3-year total fixed income return exceed the policy (BCAB)? [Inception:6.61 vs. 7.17]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the 3-year total fixed income returns rank in the top 40% of the Mobius Broad Fixed Income Universe? [2-Years: 44th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Are all fixed income investments ranked at least BBB by Standard & Poors and Baa by Moody's?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Is the 3-year standard deviation less than the BCAB index standard deviation? [Inc.:3.83 vs. 4.54]	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Manager Compliance Questionnaire

June 30, 2010

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No
2. Have there been any changes in your investment philosophy?
No
3. Have there been any changes in your staff of investment professionals?
No
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?

No
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

As of 6/30/10, 7.28% of the portfolio is international.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/ProtectingInvestmentsAct/tabid/402/Default.aspx>)
No
- 11 Name of person completing this form (please include company name)?

Robert Croce, Senior Vice President & Director of Marketing, Anchor Capital Advisors LLC



Manager Compliance Questionnaire

June 30, 2010

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During the 2Q01, the firm did not have any organization changes, however, as previously mentioned, DHJA purchased the minority ownership interest from its institutional partner effective 06/30/2010 and is now 100% employee-owned with almost 75% ethnic minority and women ownership. Separately, we are changing our name to Garcia Hamilton & Associates and will discontinue the use of Davis Hamilton Jackson & Associates on January 1, 2011.
2. Have there been any changes in your investment philosophy?
Since the inception of Davis Hamilton Jackson & Associates (DHJA), there have been no changes in our investment philosophy.
3. Have there been any changes in your staff of investment professionals?
Jeff Detwiler and Nancy Rodriguez were elevated from Fixed Income Analysts to Portfolio Managers and Karen Tass was hired as an Analyst during the 2nd quarter of 2010.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During the 2Q10, the firm lost 1 account with an aggregate value of \$5.35 million. The lost accounts equate to .26% of the firm's AUM as of June 30, 2010.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During the 2Q10, the firm gained 5 accounts with an aggregate value of \$87.79 million which equates to 4.23% of the firm's AUM as of June 30, 2010.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No, there have been no new investigations by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of our company, and in particular anyone who directly or indirectly performs services for our clients.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
We do not hold commercial mortgage backed securities (CMBS) in our fixed income portfolios. However in the 2Q10, one of our clients did deposit commercial mortgage backed securities which we will be liquidating.
8. Are you invested in any unhedged and/or leveraged derivatives?

The firm is not invested in any unhedged and/or leveraged derivatives.
9. What percentage of equity is international? The
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

As of 2Q10, the firm's Quality Growth Equity product did not hold any international securities.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/ProtectingInvestmentsAct/tabid/402/Default.aspx>)

As of 2Q10, the firm was not invested in any companies on the SBA website.
- 11 Name of person completing this form (**please include company name**)?
Ruby Dang
Davis Hamilton Jackson & Associates, L.P.



Manager Compliance Questionnaire

June 30, 2010

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
There has not been any changes.
2. Have there been any changes in your investment philosophy?
There has not been any changes in our investment philosophy.
3. Have there been any changes in your staff of investment professionals?
There has not been any changes to our staff of investment professionals.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
Valley Forge is an equity manager.
8. Are you invested in any unhedged and/or leveraged derivatives?

No.
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

0%
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/fsb/ProtectingInvestmentsAct/tabid/402/Default.aspx>)

No.
- 11 Name of person completing this form (please include company name)?

Dan Rodan Valley Forge Asset Management.



Manager Compliance Questionnaire

June 30, 2010

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?

No, there were no material changes at WHV during the quarter ending June 30, 2010.
2. Have there been any changes in your investment philosophy?

No, there were no changes to the WHV International Equity investment philosophy during the quarter ending June 30, 2010.
3. Have there been any changes in your staff of investment professionals?
No, there were no changes to the WHV International Equity team during the quarter ending June 30, 2010.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

million (0.43%) of the assets under management within the WHV International Equity strategy. These figures represent institutional accounts in excess of \$1.0 million.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?

No, the firm did not gain a substantial amount of business. During the second quarter of 2010 the firm gained 14 accounts representing \$145.1 million (1.65%) of the assets under management within the WHV International Equity strategy. These figures represent institutional accounts in excess of \$1.0 million.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

No, WHV is not currently under investigation by any any state or federal government or their agencies, nor have any charges been filed, with regard to any division or unit of the firm.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

Not applicable.
8. Are you invested in any unhedged and/or leveraged derivatives?

No, the firm is not invested in any unhedged and/ or leveraged derivatives.
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

The WHV International Equity strategy is an international equity product.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/ProtectingInvestmentsAct/tabid/402/Default.aspx>)

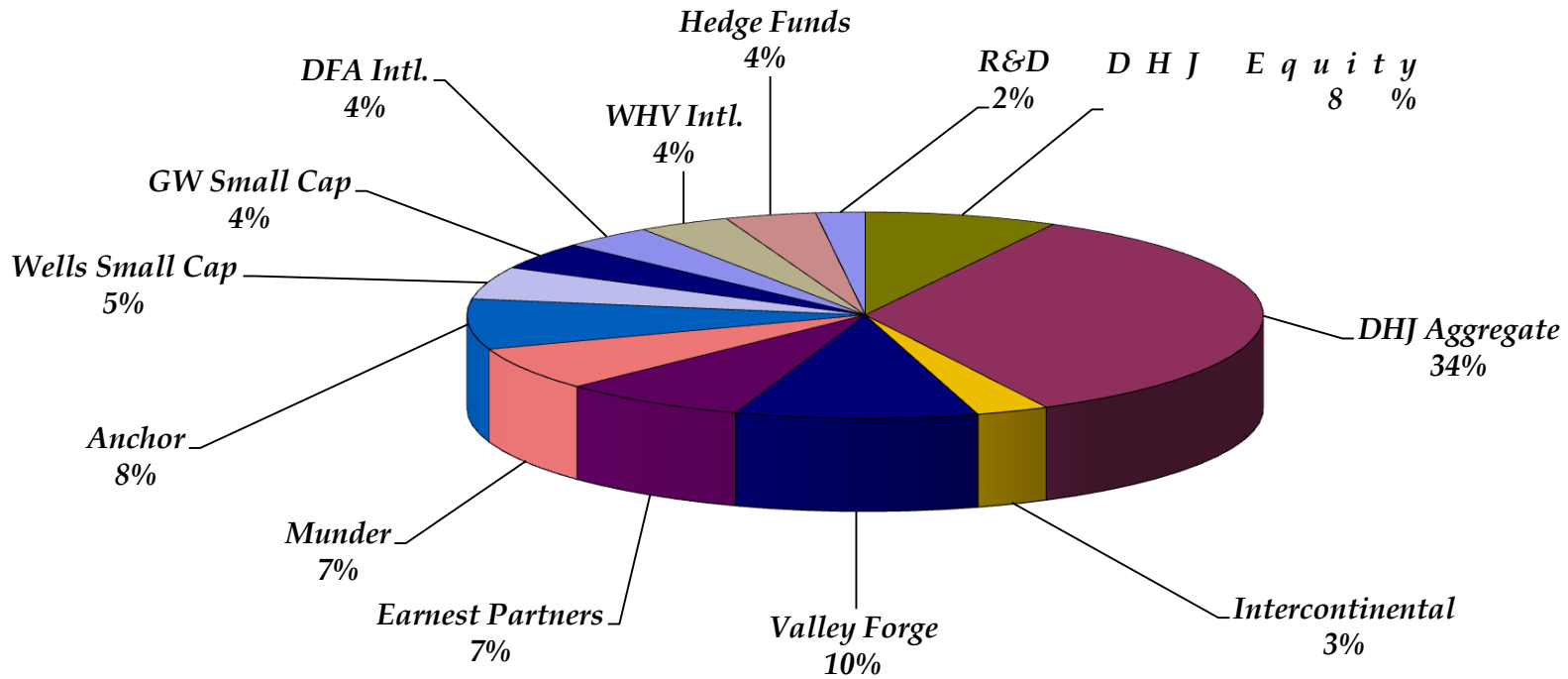
No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thistle Asset Consulting do not have any exposure to the companies listed in the SBA website.
- 11 Name of person completing this form (please include company name)?

Royce Suba, Managing Director of Legal and Compliance- Wentworth, Hauser and Violich



*West Palm Beach Police
Total Assets*

June 30, 2010



**West Palm Beach Police
Performance Evaluation Summary**

June 30, 2010

	Domestic Equities	Int'l Equities	Fixed Income	Real Estate	Cash	Total	% of Total
<i>DHJ Equity</i>	\$12,970,000				\$403,000	\$13,373,000	
<i>DHJ Aggregate</i>			\$59,061,000		\$293,000	\$59,061,000	
<i>DHJ Credit</i>			\$0		\$0	\$0	
<i>DHJ Total</i>						\$72,434,000	42.5%
<i>Valley Forge</i>	\$15,912,000				\$832,000	\$16,744,000	39.0%
<i>Earnest Partners</i>	\$12,438,000				\$470,000	\$12,908,000	9.8%
<i>Munder</i>	\$11,386,000				\$158,000	\$11,544,000	11.0%
<i>Anchor</i>	\$9,557,000				\$3,871,000	\$13,428,000	7.6%
<i>Wells Small Cap</i>	\$8,362,000				\$287,000	\$8,649,000	9.0%
<i>GW Small Cap</i>	\$7,049,000				\$279,000	\$7,328,000	6.8%
<i>DFA Intl.</i>		\$6,308,000				\$6,308,000	8.0%
<i>WHV Intl.</i>		\$5,886,000			\$474,000	\$6,360,000	7.9%
<i>Hedge Funds</i>			\$6,303,000			\$6,303,000	8.0%
<i>Intercontinental</i>				\$5,000,000		\$5,000,000	7.9%
<i>R&D</i>					\$3,393,000	\$3,393,000	8.0%
<i>Totals</i>	\$77,674,000	\$12,194,000	\$65,364,000	\$5,000,000	\$10,460,000	\$170,399,000	5.1%
							5.0%
							3.7%
							5.0%
							3.7%
							5.0%
							3.7%
							5.0%
							2.9%
							0.0%
							2.0%
							100.0%
							100.0%
<i>% of Total</i>	45.6%	7.2%	38.4%	2.9%	6.1%	100.2%	
<i>Target %</i>	60.0%	10.0%	30.0%	0.0%	0.0%	100.0%	

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

June 30, 2010										
	<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>
TOTAL FUND NET(Inc. 09/30/2007)										
	<i>Fiscal Year End</i>									
Return	-4.57%	2.82%	14.22%	-2.10%	n/a	2.07%	-12.97%	n/a	n/a	n/a
Ranking **	1	13	60	32	n/a	56	6	n/a	n/a	n/a
Policy Return *	-6.02%	1.71%	14.81%	-1.99%	n/a	1.45%	-13.64%	n/a	n/a	n/a
Policy Ranking	19	32	49	29	n/a	69	15	n/a	n/a	n/a
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	-8.22%	2.23%	18.62%	-6.68%	n/a	-3.25%	-21.15%	n/a	n/a	n/a
Ranking****	1	1	11	32	n/a	62	10	n/a	n/a	n/a
Policy Return***	-11.14%	-0.94%	16.90%	-8.03%	n/a	-4.75%	-22.19%	n/a	n/a	n/a
Policy Ranking	59	69	47	73	n/a	89	26	n/a	n/a	n/a
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	1.75%	5.09%	10.65%	6.00%	n/a	10.35%	2.82%	n/a	n/a	n/a
Ranking (Broad Fixed Income)	52	40	48	44	n/a	58	17	n/a	n/a	n/a
Policy Return (BCAG)	3.49%	5.54%	9.50%	7.76%	n/a	10.56%	3.66%	n/a	n/a	n/a
Policy Ranking(Broad Fixed Income)	9	36	58	21	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 & 35% BCAG

**29% Broad Large Cap Core, 10% Small Cap Core, 16% MidCap Core, 10% International Equity & 35% Broad Fixed

*** 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**

June 30, 2010

	Current <u>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>
DHJ EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<u>Fiscal Year End</u>			
Return	-10.92%	10.28%	-8.65%	n/a	-5.51%	-16.58%	n/a	n/a	n/a
Ranking (Broad Large Cap Growth)	16	76	50	n/a	73	9	n/a	n/a	n/a
Policy Return (R1000G)	-11.75%	13.61%	-7.39%	n/a	-1.85%	-20.88%	n/a	n/a	n/a
Policy Ranking	35	39	27	n/a	35	32	n/a	n/a	n/a
VALLEY FORGE EQUITY PORTFOLIO(Inc. 06/30/2010)									
Return	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (S&P500)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EARNEST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/20007)									
Return	-11.78%	16.23%	-6.35%	n/a	-1.28%	n/a	n/a	n/a	n/a
Ranking (Large Cap Value)	61	16	17	n/a	4	n/a	n/a	n/a	n/a
Policy Return (R1000V)	-11.15%	16.91%	-8.91%	n/a	-10.62%	n/a	n/a	n/a	n/a
Policy Ranking	23	11	66	n/a	85	n/a	n/a	n/a	n/a
MUNDER CAPITAL EQUITY PORTFOLIO(Inc. 01/31/2008)									
Return	-7.81%	21.06%	-9.56%	n/a	-6.52%	n/a	n/a	n/a	n/a
Policy Return (S&P400G)	-9.59%	23.89%	-6.16%	n/a	-1.20%	n/a	n/a	n/a	n/a

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

**West Palm Beach Police
Performance Evaluation Summary**

June 30, 2010

	<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>
DHJ AGGREGATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)									
						<i>Fiscal Year End</i>			
Return	2.08%	10.33%	8.47%	n/a	13.78%	3.89%	n/a	n/a	n/a
Ranking (Broad Fixed)	38	50	15	n/a	30	12	n/a	n/a	n/a
Policy Return (BCAG)	3.49%	9.50%	7.76%	n/a	10.56%	3.66%	n/a	n/a	n/a
Policy Ranking	9	58	21	n/a	57	13	n/a	n/a	n/a
COLLINS CAPITAL FUND OF HEDGE FUNDS(Inc. 09/30/2007)									
Return	-1.29%	9.18%	-9.77%	n/a	-11.82%	-3.12%	n/a	n/a	n/a
Ranking (Broad Fixed)	95	61	100	n/a	100	52	n/a	n/a	n/a
Policy Return (8% Annually)	1.94%	8.09%	8.43%	n/a	8.00%	8.00%	n/a	n/a	n/a
Policy Ranking(Broad Fixed)	42	72	15	n/a	71	1	n/a	n/a	n/a
INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)									
Return	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Fixed)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (BCGC)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

Red indicates bottom 40% of universe

June 30, 2010

EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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

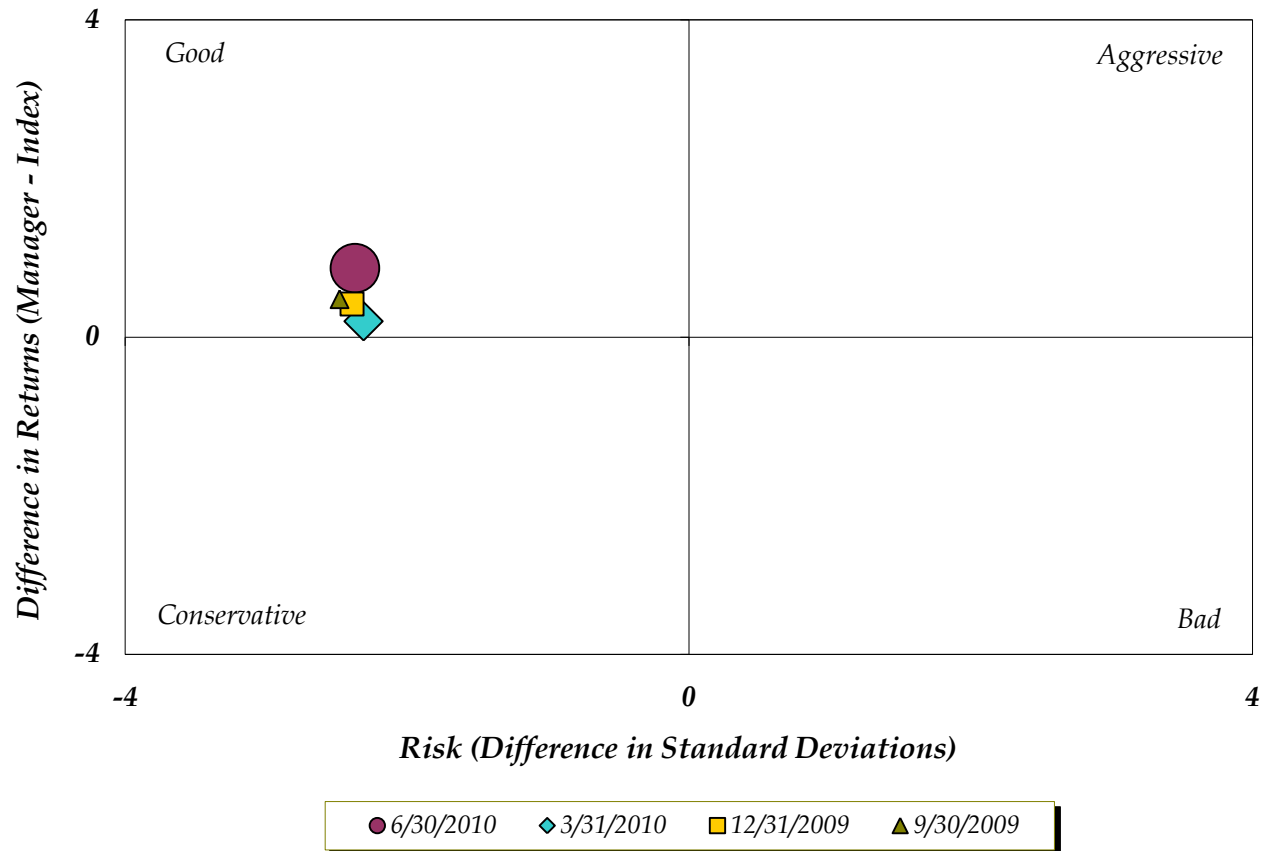
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

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

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

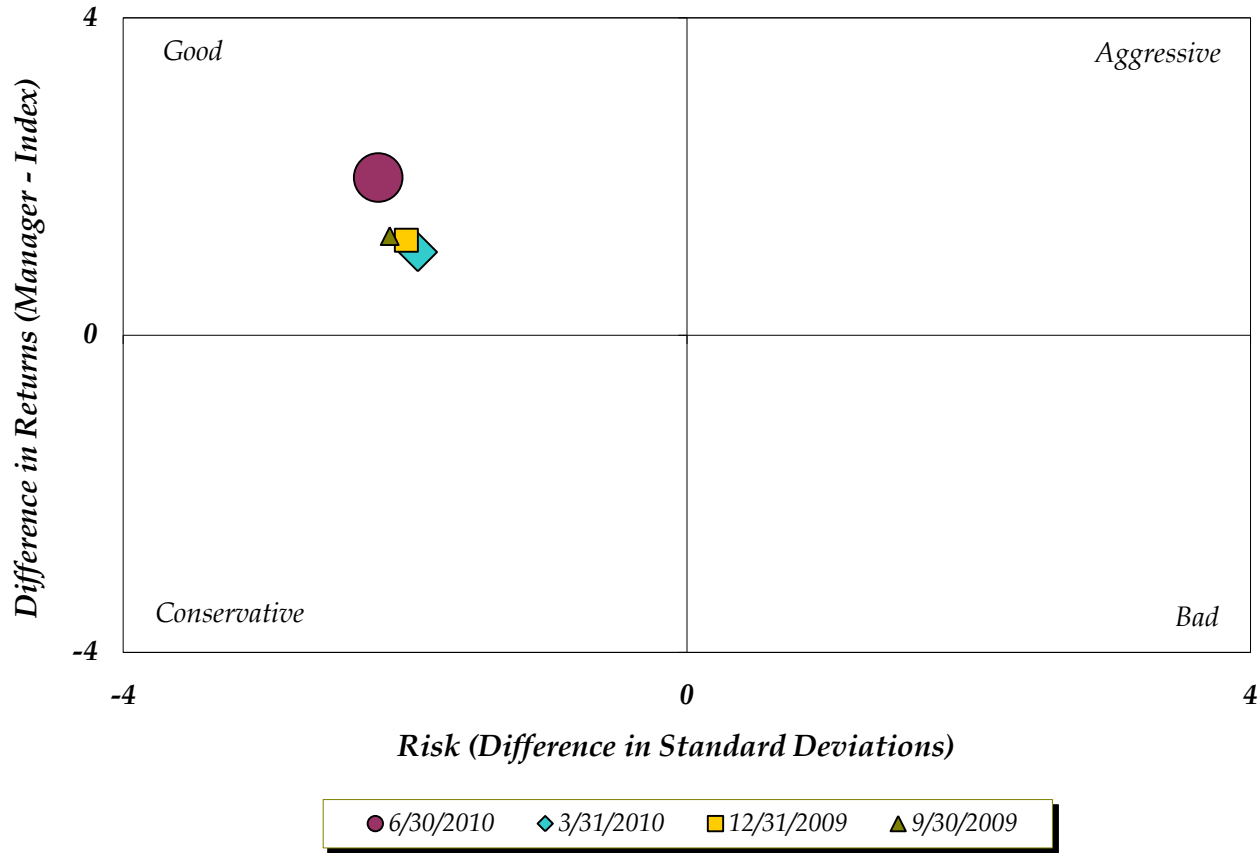
*West Palm Beach Police
Total Fund Trailing 5-Years or Since Inception*

June 30, 2010



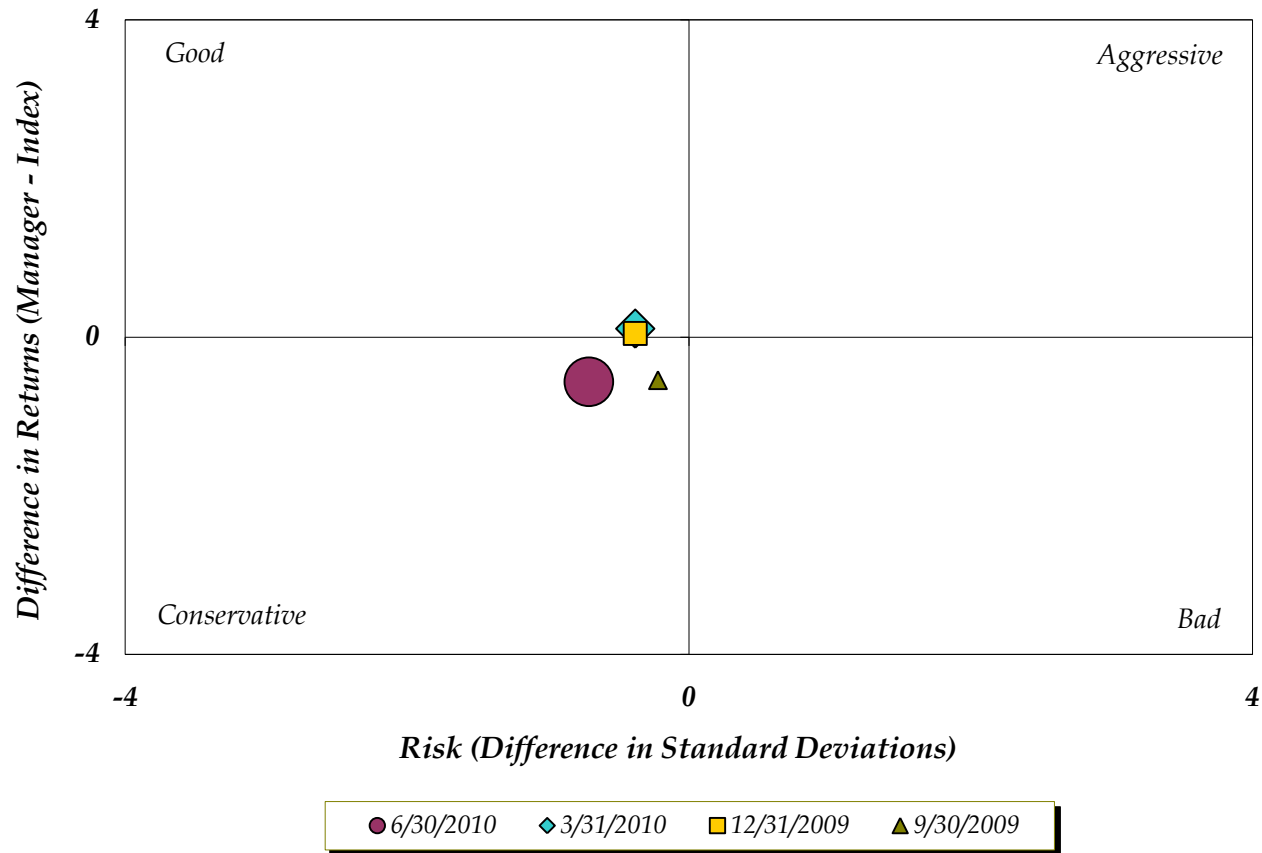
*West Palm Beach Police
Total Equity Trailing 5-Years or Since Inception*

June 30, 2010



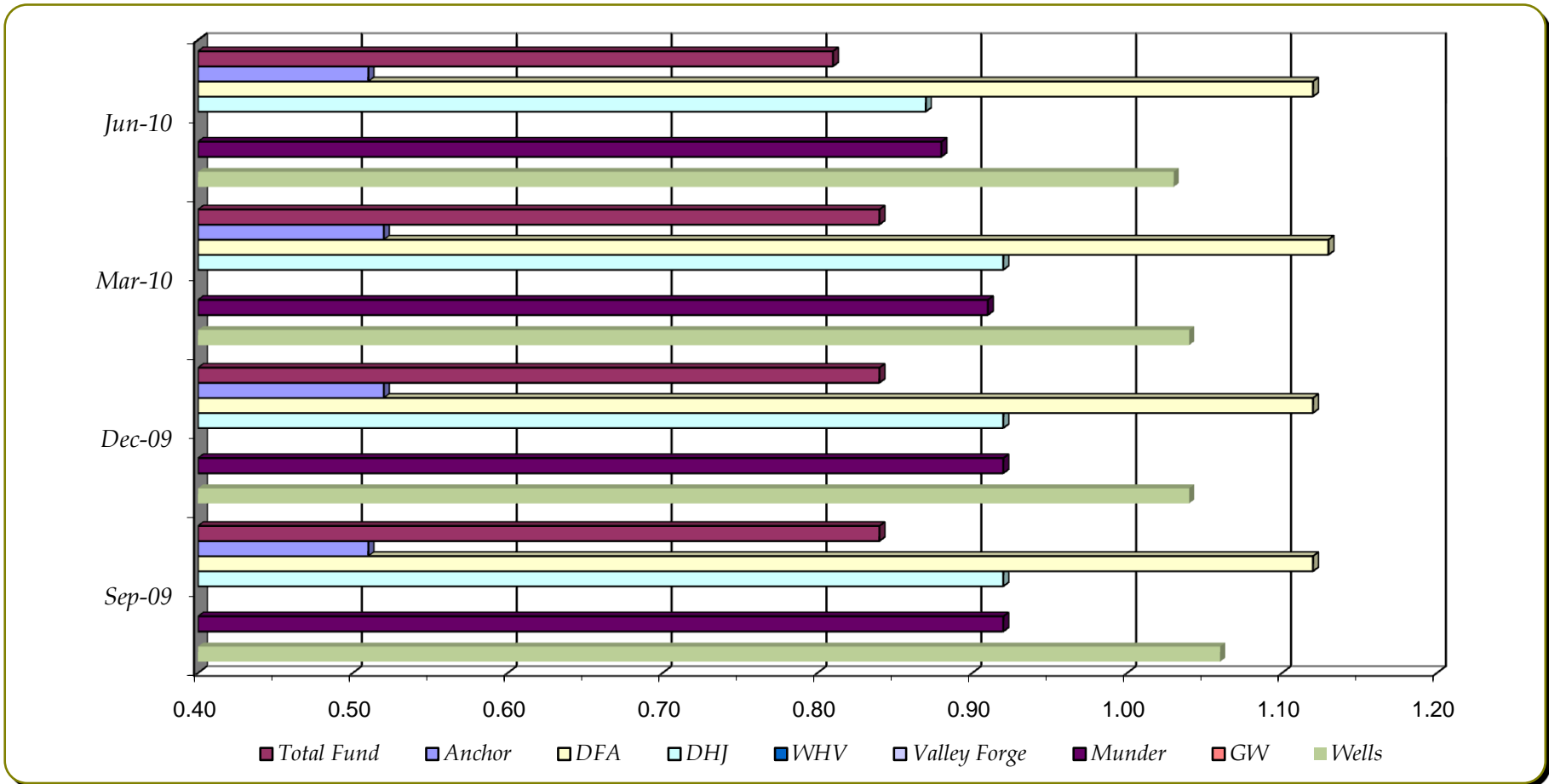
*West Palm Beach Police
Total Fixed Trailing 5-Years or Since Inception*

June 30, 2010



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

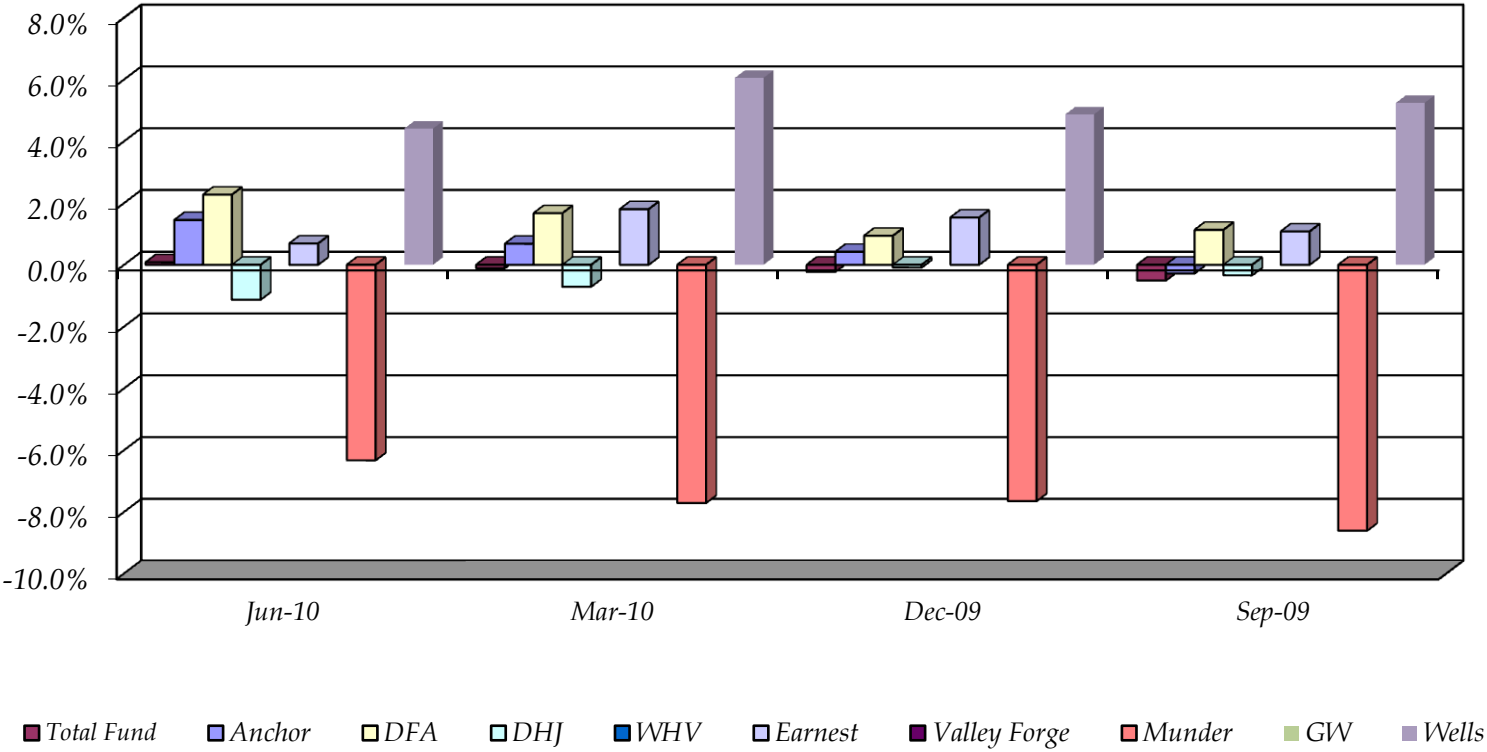
June 30, 2010



West Palm Beach Police
Alpha: 5-Year Trailing Reward

June 30, 2010

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

June 30, 2010

BETA

	<i>Current</i>						
	<i>Policy</i>	<i>Jun-10</i>	<i>Mar-10</i>	<i>Dec-09</i>	<i>Sep-09</i>	<i>Jun-09</i>	<i>Mar-09</i>
<i>Total Fund</i>	*	0.81	0.84	0.84	0.84	0.83	0.85
<i>Managers, Equities</i>							
<i>Anchor</i>	RMidV	0.51	0.52	0.52	0.51	0.50	0.56
<i>DFA</i>	EAFE V	1.12	1.13	1.12	1.12	1.13	1.15
<i>DHJ</i>	R1000G	0.87	0.92	0.92	0.92	0.92	0.94
<i>WHV</i>	EAFE						
<i>Earnest</i>	R1000V	0.94	0.98	0.98	0.98	0.99	0.95
<i>Valley Forge</i>	S&P500						
<i>Munder</i>	S&P400G	0.88	0.91	0.92	0.92	0.91	0.91
<i>GW</i>	R2000V						
<i>Wells</i>	R2000G	1.03	1.04	1.04	1.06	1.06	1.05

ALPHA

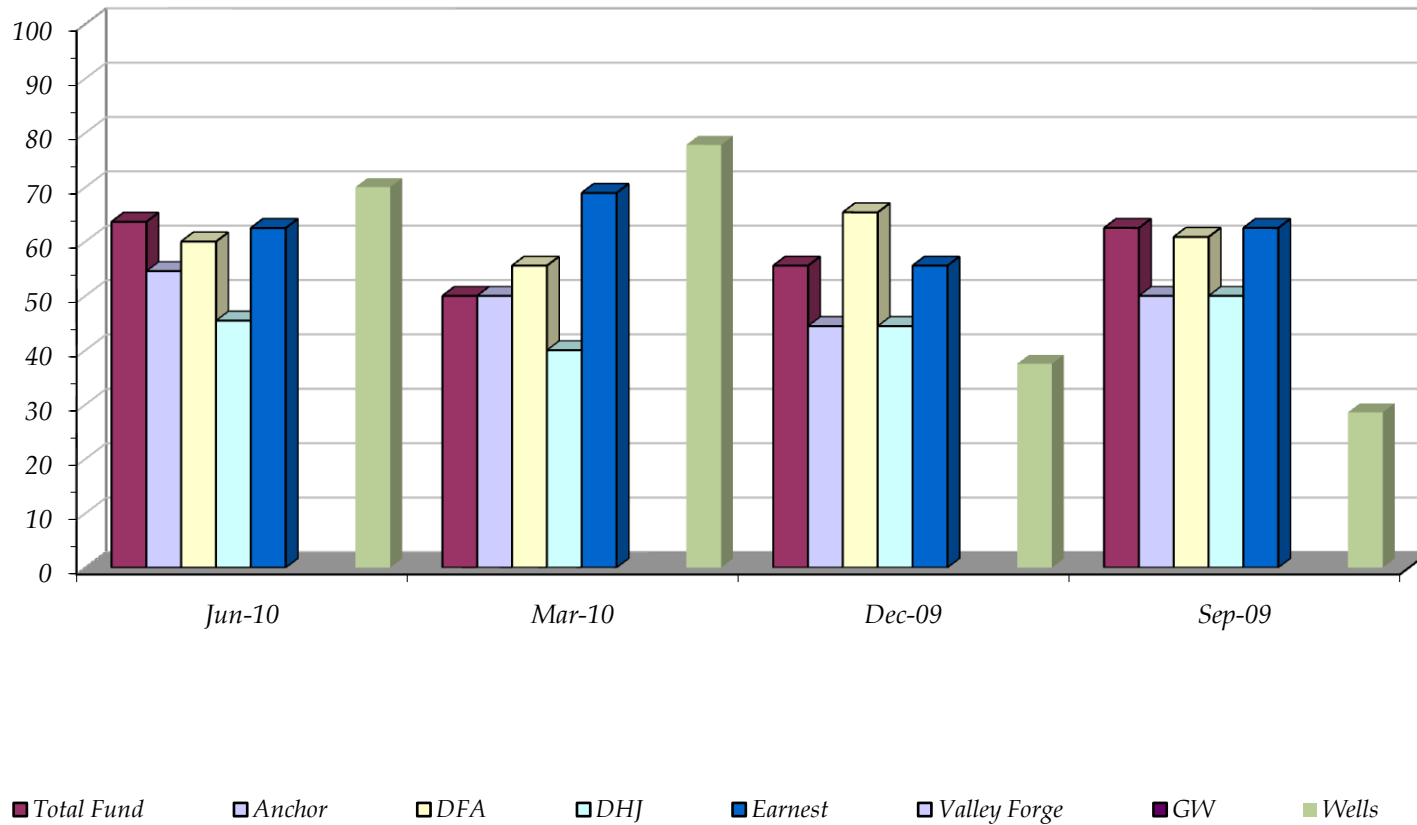
<i>Total Fund</i>	*	0.08%	-0.11%	-0.23%	-0.51%	-0.95%	-0.61%
<i>Managers, Equities</i>							
<i>Anchor</i>	RMidV	1.45%	0.68%	0.42%	-0.28%	-2.28%	-0.05%
<i>DFA</i>	EAFE V	2.27%	1.67%	0.94%	1.13%	2.07%	4.21%
<i>DHJ</i>	R1000G	-1.13%	-0.71%	-0.09%	-0.34%	-0.08%	0.74%
<i>WHV</i>	EAFE						
<i>Earnest</i>	R1000V	0.69%	1.80%	1.53%	1.08%	1.98%	-0.46%
<i>Valley Forge</i>	S&P500						
<i>Munder</i>	S&P400G	-6.33%	-7.71%	-7.65%	-8.61%	-8.87%	-8.77%
<i>GW</i>	R2000V						
<i>Wells</i>	R2000G	4.41%	6.05%	4.87%	5.24%	4.89%	4.63%

* 29% S&P500, 10% R2000, 16% RMid, 10% EAFE & 35% BCAG

West Palm Beach Police
Batting Average: 5-Years Trailing

June 30, 2010

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

June 30, 2010

	<u>Current Policy</u>	<u>Jun-10</u>	<u>Mar-10</u>	<u>Dec-09</u>	<u>Sep-09</u>	<u>Jun-09</u>	<u>Mar-09</u>
<i>Total Fund</i>	*	63.64	50.00	55.56	62.50	71.43	83.33
<i>Managers, Equities</i>							
<i>Anchor</i>	RMidV	54.55	50.00	44.44	50.00	57.14	66.67
<i>DFA</i>	EAFE V	60.00	55.56	65.37	60.85	69.98	64.68
<i>DHJ</i>	R1000G	45.45	40.00	44.44	50.00	57.14	66.67
<i>WHV</i>	EAFE						
<i>Earnest</i>	R1000V	62.49	68.95	55.56	62.50	71.43	83.33
<i>Valley Forge</i>	S&P500						
<i>Munder</i>	S&P400G	20.71	11.50				
<i>GW</i>	R2000V						
<i>Wells</i>	R2000G	70.00	77.78	37.50	28.57	33.33	40.00

* 29% S&P500, 10% R2000, 16% RMid, 10% EAFE & 35% BCAG

Performance of Other Managers

June 30, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	-12.74	-4.23	10.67	-6.23	0.79	-1.67
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	-12.07	-4.32	10.46	-9.71	-1.26	2.47
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	-11.06	-0.07	16.95	-7.69	0.78	2.44
<i>Inverness Counsel - Miami Beach Fire & Police - Gross Size (Equity Only)</i>	-11.79	-2.54	11.73	-8.88	1.75	0.55
<i>IronOak Advisors - Large Cap Core - Gross Size</i>	-11.32	-1.43	12.98	-10.93	-0.52	1.36
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	-12.16	-2.56	12.36	-6.11	0.00	2.30
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	-11.44	-0.74	15.21	-9.23	-0.36	-1.22
<i>Rhumblin Advisers Corporation - S&P 500 Index Fund - Gross Size</i>	-10.68	-0.15	15.35	-9.46	-0.55	-1.35
<i>RBC Global Asset Management - Large Cap Core</i>	-12.49	-2.90	12.44	-9.21	0.38	2.36
Russell 1000	-11.44	-0.72	15.24	-9.54	-0.56	-1.22
S&P 500	-11.43	-1.02	14.43	-9.81	-0.79	-1.59
GROWTH EQUITY						
<i>Davis Hamilton Jackson & Associates - Quality Growth - Gross Size</i>	-10.84	-1.23	10.85	-5.91	0.09	-2.51
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	-13.62	-0.08	15.21	-7.50	0.46	-0.42
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	-11.44	0.60	20.07	-4.93	1.55	-2.90
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	-10.54	4.57	21.01	-8.56	1.00	-2.46
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	-12.28	-2.73	8.89	-2.96	2.77	-0.82
<i>OakBrook Investments, LLC - OakBrook Select Equity - Gross Size</i>	-11.03	3.34	19.32	-4.22	2.29	5.96
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	-11.72	-0.36	13.62	-6.83	0.49	-5.00
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	-9.61	0.50	13.48	-7.03	0.20	0.01
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	-12.69	-3.82	9.13	-5.97	1.19	1.15
<i>SIPCO - U.S. Growth Leaders - Gross Size</i>	-10.71	-4.49	10.37	-3.47	5.34	
Russell 1000 Growth	-11.75	-0.31	13.62	-6.91	0.38	-5.14
S&P 500/Citigroup Growth	-11.28	-0.85	12.59	-6.90	0.20	-3.91
<i>Anchor Capital Russell MidCap Value</i>	-2.42	6.75	21.33	n/a	n/a	n/a
<i>DFA EAFE Value</i>	-14.80	-13.14	7.94	n/a	n/a	n/a
<i>WHV EAFE</i>	n/a	n/a	n/a	n/a	n/a	n/a
<i>DHJ R1000G</i>	-10.92	-1.62	10.28	n/a	n/a	n/a
<i>Earnest Partners R1000V</i>	-11.78	0.04	16.23	n/a	n/a	n/a
<i>Valley Forge S&P500</i>	n/a	n/a	n/a	n/a	n/a	n/a
<i>Munder MidCap Growth</i>	-7.81	4.13	21.06	n/a	n/a	n/a
<i>Wells Capital R2000G</i>	-11.40	4.05	23.10	n/a	n/a	n/a
<i>GW R2000V</i>	n/a	n/a	n/a	n/a	n/a	n/a

Performance of Other Managers

June 30, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	-10.09	-0.39	14.75	-8.81	-0.49	4.50
<i>Cascade Investment Counsel, LLC - Large Cap Value - Gross Size</i>	-2.72	3.19	15.41	-4.39	5.16	7.88
<i>Cohen & Steers Capital Mgmt., Inc. - Cohen & Steers Large Cap Value - Gross Size</i>	-12.30	-3.72	8.66	-9.80	0.58	
<i>Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size</i>	-9.50	0.47	11.75	-7.08	0.53	2.93
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	-10.38	2.69	29.37	-8.93	1.23	7.25
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	-9.55	2.78	19.82	-7.71	1.56	4.01
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	-11.06	-0.07	16.95	-7.69	0.78	2.44
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	-12.02	-4.33	10.33	-11.80	-2.31	
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	-11.09	-1.09	16.88	-12.07	-1.46	2.51
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	-12.28	-3.74	11.72	-11.38	-0.54	1.35
<i>Ceredex Value Ad Large Cap Value</i>	-10.61	1.02	16.31	-7.66	2.21	5.12
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	-13.28	-4.50	11.35	-10.77	-0.30	3.32
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	-13.48	-2.55	9.22	-9.90	1.21	2.84
Russell 1000 Value	-11.15	-1.12	16.92	-12.32	-1.64	2.38
S&P 500/Citigroup Value	-11.57	-1.30	16.40	-12.82	-1.95	0.67
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	-9.58	4.07	24.87	-5.89	2.23	5.30
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	-10.06	3.38	23.65	-10.51	-0.97	4.28
<i>Mutual of America - Mid-Cap Equity Index - Gross Size</i>	-9.63	4.03	24.79	-5.99	2.16	5.19
<i>OakBrook Investments, LLC - Enhanced MidCap Strategy - Gross Size</i>	-10.67	2.25	22.06	-6.61	2.48	
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	-9.57	4.12	24.86	-6.98	1.50	4.99
Russell Midcap	-9.88	3.74	25.13	-8.19	1.22	4.24
S&P Midcap 400	-9.59	4.12	24.93	-5.90	2.21	5.31
<i>Anchor Capital Russell MidCap Value</i>	-2.42	6.75	21.33	n/a	n/a	n/a
<i>DFA EAFE Value</i>	-14.80	-13.14	7.94	n/a	n/a	n/a
<i>WHV EAFE</i>	n/a	n/a	n/a	n/a	n/a	n/a
<i>DHJ R1000G</i>	-10.92	-1.62	10.28	n/a	n/a	n/a
<i>Earnest Partners R1000V</i>	-11.78	0.04	16.23	n/a	n/a	n/a
<i>Valley Forge S&P500</i>	n/a	n/a	n/a	n/a	n/a	n/a
<i>Munder MidCap Growth</i>	-7.81	4.13	21.06	n/a	n/a	n/a
<i>Wells Capital R2000G</i>	-11.40	4.05	23.10	n/a	n/a	n/a
<i>GW R2000V</i>	n/a	n/a	n/a	n/a	n/a	n/a

Performance of Other Managers

June 30, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	-10.68	0.39	15.25	-9.65	-0.86	-0.83
<i>BuckheadCapital Management - All Cap - Gross Size</i>	-9.82	-2.96	13.76	-10.31	0.14	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	-11.22	0.57	17.20	-6.08	3.02	7.99
<i>HGK Asset Management - All Cap - Gross Size</i>	-11.13	-3.35	11.31	-9.81	1.25	
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	-7.04	5.59	27.56	-0.66	9.23	7.36
<i>Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size</i>	-4.28	7.42	23.02	0.18	4.94	8.77
<i>Onk Ridge Investments, LLC - All-Cap - Gross Size</i>	-10.00	0.51	12.15	-6.37	0.67	
Russell 3000	-11.32	-0.51	15.72	-9.47	-0.48	-0.92
Dow Jones Wilshire 5000 (Full Cap)	-11.19	-0.38	15.67	-9.36	-0.28	-0.78
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	-7.62	3.64	19.63	0.75	6.01	9.64
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	-7.16	6.92	28.49	-4.26	6.14	13.22
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	-6.91	2.38	18.53	-7.49	3.03	7.87
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	-10.46	5.54	25.29	-7.34	3.23	14.10
<i>Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size</i>	-4.12	7.08	21.92	9.91	10.15	12.50
<i>Kayne Anderson Rudnick Invest. - Small Cap - Gross Size</i>	-4.87	7.23	27.40	-2.43	3.77	7.89
<i>Pzena Investment Management, LLC - Pzena Small Cap Value Service - Gross Size</i>	-10.57	6.14	43.53	-5.98	3.08	12.87
<i>Missouri Valley Partners</i>	-6.62	5.66	30.31	-6.93	0.96	
<i>Rhumblin Advisors Corporation - S&P 600 Index Fund - Gross Size</i>	-8.64	4.17	23.40	-7.55	0.99	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	-5.99	3.06	12.80	-14.03	-5.63	-4.45
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	-11.48	0.85	17.26	-8.62	-0.50	
Russell 2000	-9.92	1.85	21.48	-8.60	0.37	3.00
S&P SmallCap 600	-8.73	4.19	23.64	-7.64	0.82	5.56
REAL ESTATE (03/31/2010)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	-0.67	-4.86	-20.20	-9.65	-0.10	
<i>ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size</i>	-0.37	-7.54	-18.84	-8.55	1.18	5.66
<i>Intercontinental - US REIF - Gross Size</i>	1.81	-11.26	-5.17	-10.69		
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	0.59	-2.20	-14.63	-8.59	1.47	6.08
Dow Jones Wilshire REIT Index	9.82	19.88	113.78	-11.95	3.42	11.41
NCREIF Property Index	0.76	-1.37	-9.60	-4.32	4.19	7.13
INTERNATIONAL EQUITY						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	-12.92	-6.96	7.65	-9.22	2.80	3.68
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	-12.19	-2.60	17.10	-7.91	4.27	4.47
<i>HGK Asset Management - International Equity - Gross Size</i>	-12.14	-6.26	15.78	-7.03	5.53	2.93
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	-12.80	-9.07	9.44	-10.90	1.78	-0.28
<i>INVESCO - International Equity - Gross Size</i>	-14.78	-10.04	6.32	-11.24	1.97	2.33
<i>KBC Asset Mgmt. - Dividend Plus EAFE Equity - Gross Size</i>	-12.61	-10.07	6.65	-13.95	1.54	4.77
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	-13.60	-11.09	6.84	-16.82	-0.64	3.82
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	-9.17	-3.42	12.05	-6.99	6.83	6.73
<i>Wentworth, Hauser and Violich - WHV International Equity - Gross Size</i>	-17.05	-5.78	11.60	-6.81	9.38	8.99
MSCI EAFE	-13.75	-11.00	6.38	-12.94	1.35	0.59
<i>Anchor Capital Russell MidCap Value</i>	-2.42	6.75	21.33	n/a	n/a	n/a
<i>DFA EAFE Value</i>	-14.80	-13.14	7.94	n/a	n/a	n/a
<i>WHV EAFE</i>	n/a	n/a	n/a	n/a	n/a	n/a
<i>DHJ R1000G</i>	-10.92	-1.62	10.28	n/a	n/a	n/a
<i>Earnest Partners R1000V</i>	-11.78	0.04	16.23	n/a	n/a	n/a
<i>Valley Forge S&P500</i>	n/a	n/a	n/a	n/a	n/a	n/a
<i>Munder MidCap Growth</i>	-7.81	4.13	21.06	n/a	n/a	n/a
<i>Wells Capital R2000G</i>	-11.40	4.05	23.10	n/a	n/a	n/a
<i>GW R2000V</i>	n/a	n/a	n/a	n/a	n/a	n/a

Performance of Other Managers

June 30, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>	3.57	5.02	7.54	7.65	5.65	6.35
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	3.83	6.26	10.28	7.76	5.83	6.94
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	3.70	6.69	10.77	8.17	6.00	6.58
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	3.48	4.99	8.64	6.52	4.90	5.98
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	3.53	5.84	9.69	8.50	6.18	6.83
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	3.67	6.90	11.57	6.27	4.84	6.10
Barclays Aggregate Bond	3.49	5.54	9.49	7.55	5.54	6.47
Barclays Gov/Credit Bond	3.88	5.27	9.65	7.37	5.26	6.48
Barclays High Yield US Corporate Bond	-0.11	10.99	26.77	6.54	7.17	7.32
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	2.22	4.51	7.66	7.95	6.04	
<i>Davis Hamilton Jackson & Associates - Intermediate Fixed Income - Gross Size</i>	2.17	5.60	11.53	9.19	6.64	6.93
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	3.96	5.77	9.21	7.17	5.70	6.45
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	3.39	5.29	9.02	8.19	6.08	6.30
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	3.06	5.38	8.72	8.43	6.21	
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	2.98	4.98	8.05	7.58	5.81	6.17
Barclays Gov/Credit-Intermediate	2.97	4.87	8.28	6.98	5.26	6.06
<i>DHJ Aggregate Fixed</i>	2.08	5.12	10.33	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Collins Hedge Fund</i>	-1.29	3.64	9.18	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>