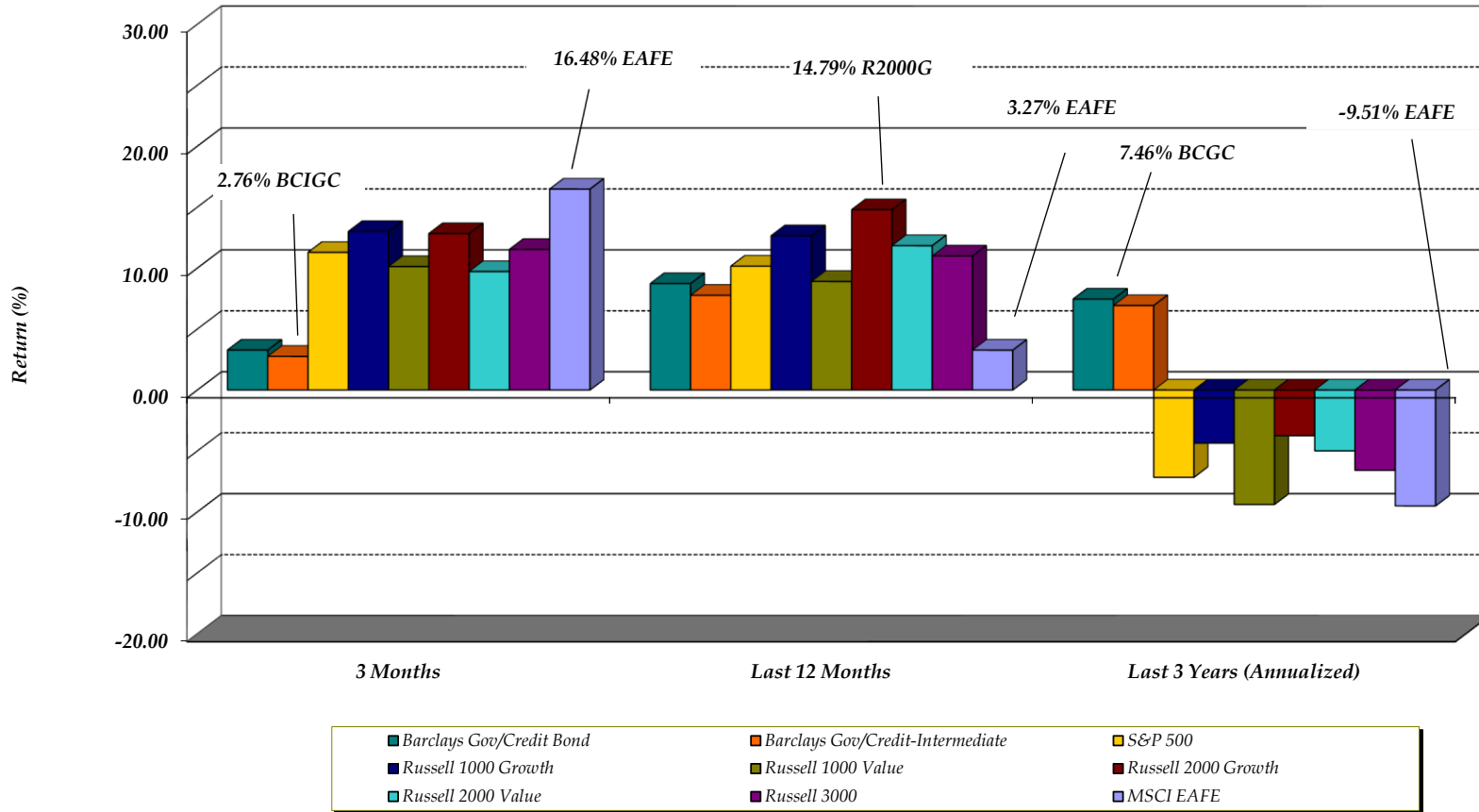

*West Palm Beach Police
Executive Summary Report*

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Index Comparison

September 30, 2010



**West Palm Beach Police
Compliance Report**

September 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 26% S&P500, 16% Russell MidCap, 10% R2000, 10% EAFE, 3% NCREIF, and 35% BCAB, over the trailing 3-year period? [Inception: -0.59 vs. -1.09]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the total return lie in the top 40th percentile of the 26% Broad Large Cap Core, 16% MidCap, 10% Small Cap, 10% International, 3% Real Estate, & 35% Br. Fixed Universe over the trailing 3-year period? [3-Year: 14th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the 3-year standard deviation less than the total fund index standard deviation? [14.43 vs. 16.54]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>EQUITY COMPONENT</i>		
1. Did the 3-year total equity return exceed the 40% S&P500, 24.6% RMidCap, 15.4% R2000, 4.6% NCREIF and 15.4% EAFE target? [Inception: -4.71 vs. -6.29]	<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 40% Broad Large Cap Core, 24.6% MidCap, 15.4% Broad Small Cap, 4.6% Real Estate, & 15.4% International? [3-Year: 17th]	<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? [62%]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the 3-year standard deviation less than the equity index standard deviation? [Inception: 22.96 vs. 25.32]	<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: 6.95 vs. 7.43]	<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? [3-Years: 22nd]	<input checked="" type="checkbox"/>	<input 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? [Inception: 3.70 vs. 4.08]	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Manager Compliance Questionnaire

September 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 9/30/10, 5.36% 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 F. Croce, Senior Vice President & Director of Marketing, Anchor Capital Advisors LLC



Manager Compliance Questionnaire

September 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?

Yes. Jim Daehler left the firm in the 3rd quarter.

4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

Redemption requests have represented approximately 29.6% of AUM this year.

5. Have you gained a substantial amount of business (amount of percentage of assets under management)?

We have experienced modest inflows this year.

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).

There have been no investigations or charges filed by any state or federal government or their agencies. However, in April 2010, Miami Children's Hospital Foundation, Inc. filed a civil action against Collins Capital Low Volatility Performance Fund II, Ltd. and the General Partner related to the Fund's investment in Rye Select Broad Market Prime Fund, LP. The complaint was subsequently withdrawn with prejudice (cannot refile) in July 2010.

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?

The Low Volatility Fund has no material exposure to 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 Low Volatility Fund's international equity exposure is de minimus and represents approximately 0.1%.

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>

The Fund invests solely in the Low Volatility Performance Fund II Partnership, which in turn, primarily invests in another affiliated investment entity, the Master Fund, in a "master-feeder" investment structure. Under the master-feeder structure utilized by the Fund, the Fund does not invest directly in Portfolio Funds, but invests indirectly in Portfolio Funds through the Partnership and the Master Fund. Typically, each Portfolio Fund or Manager invested in by the Master Fund is represented by a series of limited partnership or shareholder capital interests in a private investment fund

11. Name of person completing this form (please include company name)?

Lee Metz, Investor Relations Manager, Collins Capital

Manager Compliance Questionnaire

September 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)

Foreign domiciled securities traded in U.S exchange: Carnival Cruise Lines (1.47%), Flextronics (2.32%)
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)?

Christy L. Jordan, CIPM, Manager, EARNEST Partners

Manager Compliance Questionnaire

September 30, 2010

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During the 3Q10, the firm did not have any organization changes, however, as previously mentioned, GH&A purchased the minority ownership interest from its institutional partner effective 06/30/10 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 Garcia Hamilton & Associates (formerly Davis Hamilton Jackson & Associates), there have been no changes in our investment philosophy.
3. Have there been any changes in your staff of investment professionals?
There have been no changes in our staff or investment professional during the 3Q10.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During the 3Q10, the firm lost 3 Quality Growth Equity accounts with an aggregate value of \$38 million. The lost accounts equate to .02% of the firm's AUM as of September 30, 2010.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During the 3Q10, the firm gained 5 Fixed Income accounts with an aggregate value of \$101 million. The gains equate to .04% of the firm's AUM as of September 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.
8. Are you invested in any unhedged and/or leveraged derivatives?

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

During the 3Q10 we did not hold any international companies in the firm's Quality Growth Equity product. However, we did hold 0.80 basis points of Lazard Ltd, which is an ADR.
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 3Q10, 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
Garcia Hamilton & Associates (formerly Davis Hamilton Jackson & Associates)

Manager Compliance Questionnaire

September 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

September 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 September 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 September 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 September 30, 2010.

4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

No, the firm did not lose a substantial amount of business. During the third quarter of 2010 the firm lost 3 accounts representing \$5.9 million (0.06%) 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 third quarter of 2010 the firm gained 16 accounts representing \$61.3 million (0.59%) 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.

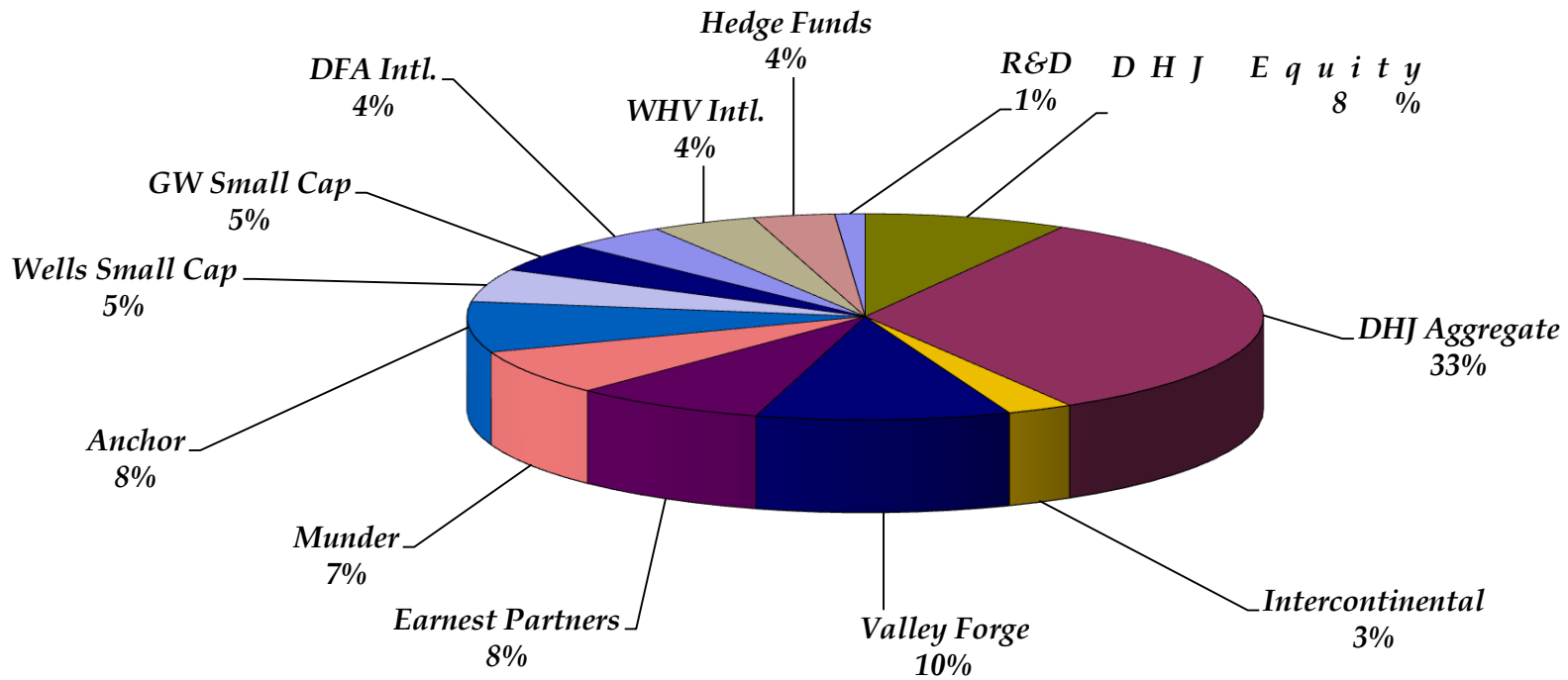
11. Name of person completing this form (please include company name)?

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



*West Palm Beach Police
Total Assets*

September 30, 2010



*West Palm Beach Police
Performance Evaluation Summary*

September 30, 2010

	Domestic Equities	Int'l Equities	Fixed Income	Real Estate	Cash	Total	% of Total
<i>DHJ Equity</i>	\$14,735,000				\$343,000	\$15,078,000	
<i>DHJ Aggregate</i>			\$60,482,000		\$193,000	\$60,675,000	
<i>DHJ Credit</i>			\$0		\$0	\$0	
<i>DHJ Total</i>						\$75,753,000	41.4%
<i>Valley Forge</i>	\$17,616,000				\$1,203,000	\$18,819,000	10.3%
<i>Earnest Partners</i>	\$13,783,000				\$550,000	\$14,333,000	7.8%
<i>Munder</i>	\$12,873,000				\$143,000	\$13,016,000	7.1%
<i>Anchor</i>	\$11,416,000				\$3,126,000	\$14,542,000	8.0%
<i>Wells Small Cap</i>	\$9,118,000				\$303,000	\$9,421,000	5.2%
<i>GW Small Cap</i>	\$8,125,000				\$332,000	\$8,457,000	4.6%
<i>DFA Intl.</i>		\$7,467,000				\$7,467,000	4.1%
<i>WHV Intl.</i>		\$7,305,000			\$496,000	\$7,801,000	4.3%
<i>Hedge Funds</i>			\$6,054,000			\$6,054,000	3.3%
<i>Intercontinental</i>				\$4,898,000		\$4,898,000	2.7%
<i>R&D</i>					\$2,248,000	\$2,248,000	1.2%
<i>Totals</i>	\$87,666,000	\$14,772,000	\$66,536,000	\$4,898,000	\$8,937,000	\$182,809,000	100.0%
<i>% of Total</i>	48.0%	8.1%	36.4%	2.7%	4.9%	100.0%	
<i>Target %</i>	57.0%	10.0%	30.0%	3.0%	0.0%	100.0%	

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

September 30, 2010										
	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three 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	7.56%	10.59%	10.59%	6.24%	-0.59%	2.07%	-12.97%	n/a	n/a	n/a
Ranking **	92	31	31	11	14	7	77	n/a	n/a	n/a
Policy Return *	8.72%	10.46%	10.46%	5.86%	-1.09%	1.45%	-13.64%	n/a	n/a	n/a
Policy Ranking	55	33	33	14	27	13	84	n/a	n/a	n/a
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	10.95%	13.42%	13.42%	4.76%	-4.71%	-3.25%	-21.15%	n/a	n/a	n/a
Ranking****	80	6	6	3	17	4	100	n/a	n/a	n/a
Policy Return***	12.07%	11.04%	11.04%	2.84%	-6.29%	-4.75%	-22.19%	n/a	n/a	n/a
Policy Ranking	34	31	31	9	74	9	100	n/a	n/a	n/a
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	2.60%	7.81%	7.81%	9.08%	6.95%	10.35%	2.82%	n/a	n/a	n/a
Ranking (Broad Fixed Income)	72	43	43	54	22	58	17	n/a	n/a	n/a
Policy Return (BCAG)	2.49%	8.17%	8.17%	9.36%	7.43%	10.56%	3.66%	n/a	n/a	n/a
Policy Ranking(Broad Fixed Income)	74	41	41	50	17	57	13	n/a	n/a	n/a
TOTAL ALTERNATIVE INVESTMENTS(Inc. 09/30/2007)										
Return	-0.33%	4.05%	4.05%	-4.22%	-3.85%	-11.82%	-3.12%	n/a	n/a	n/a
Ranking (Broad Fixed)	100	90	90	100	100	100	52	n/a	n/a	n/a
Policy Return (62.5% T-Bill, 37.5% NCREIF)	1.25%	5.80%	5.80%	1.02%	3.47%	-3.53%	8.57%	n/a	n/a	n/a
Policy Ranking(Broad Fixed)	89	63	63	100	82	100	1	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

* 6% S&P500, 10% R2000, 16% Russell MidCap, 10% EAFE, 3% RE & 35% BCAG

**26% Broad Large Cap Core, 10% Small Cap Core, 16% MidCap Core, 10% International Equity, 3% Real Estate, & 35% Broad Fixed

*** 40% S&P500, 15.4% R2000, 24.6% Russell MidCap, 4.6% NCREIF, & 15.4% EAFE

****40% Broad Large Cap Core, 15.4% Small Cap Core, 24.6% MidCap Core, 4.6% Real Estate & 15.4% International Equity

**West Palm Beach Police
Performance Evaluation Summary**

September 30, 2010

	<u>Current Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
DHJ EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<i>Fiscal Year End</i>			
Return	12.78%	10.96%	2.39%	-4.37%	-5.51%	-16.58%	n/a	n/a	n/a
Ranking (Broad Large Cap Growth)	35	40	60	28	73	9	n/a	n/a	n/a
Policy Return (R1000G)	13.00%	12.65%	5.15%	-4.36%	-1.85%	-20.88%	n/a	n/a	n/a
Policy Ranking	32	20	27	28	35	32	n/a	n/a	n/a
VALLEY FORGE EQUITY PORTFOLIO(Inc. 06/30/2010)									
Return	10.30%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (S&P500)	11.29%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EARNST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/20007)									
Return	11.06%	11.11%	4.73%	n/a	-1.28%	n/a	n/a	n/a	n/a
Ranking (Large Cap Value)	44	16	1	n/a	4	n/a	n/a	n/a	n/a
Policy Return (R1000V)	10.13%	8.90%	-1.34%	n/a	-10.62%	n/a	n/a	n/a	n/a
Policy Ranking	72	54	81	n/a	85	n/a	n/a	n/a	n/a
MUNDER CAPITAL EQUITY PORTFOLIO(Inc. 01/31/2008)									
Return	12.65%	17.31%	4.72%	n/a	-6.52%	n/a	n/a	n/a	n/a
Ranking (MidCap Growth)	72	41	62	n/a	100	n/a	n/a	n/a	n/a
Policy Return (S&P400G)	14.65%	20.26%	9.00%	n/a	-1.20%	n/a	n/a	n/a	n/a
Policy Ranking	34	19	28	n/a	100	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**

September 30, 2010

	<i>Current Quarter</i>	<i>One Year</i>	<i>Two Years</i>	<i>Three Years</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>
ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<i>Fiscal Year End</i>			
Return	8.32%	15.63%	6.97%	-0.33%	-1.05%	-13.45%	n/a	n/a	n/a
Ranking (Mid Cap Value)	92	39	22	7	98	15			
Policy Return (Russell MidCap Value)	12.13%	16.93%	4.22%	-4.78%	-7.12%	-20.51%	n/a	n/a	n/a
Policy Ranking	43	18	63	44	100	17	n/a	n/a	n/a
WELLS SMALL CAP EQUITY PORTFOLIO(Inc. 12/31/2007)									
Return	8.95%	13.36%	8.68%	n/a	4.19%	n/a	n/a	n/a	n/a
Ranking (Small Cap Growth)	90	60	15	n/a	10	n/a	n/a	n/a	n/a
Policy Return (R2000G)	12.83%	14.79%	3.70%	n/a	-6.32%	n/a	n/a	n/a	n/a
Policy Ranking	28	41	58	n/a	56	n/a	n/a	n/a	n/a
GW SMALL CAP VALUE PORTFOLIO(Inc. 6/30/2010)									
Return	10.50%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Small Cap Value)	54	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (R2000V)	9.72%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	66	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*

**West Palm Beach Police
Performance Evaluation Summary**

September 30, 2010

	<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>
DFA INTERNATIONAL EQUITY PORTFOLIO(Inc. 12/31/2007)									
			<u>2 Years.</u>			<u>Fiscal Year End</u>			
Return	18.37%	2.82%	4.13%	n/a	5.45%	n/a	n/a	n/a	n/a
Ranking (International Equity)	24	75	49	n/a	31	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE Value)	16.43%	-1.15%	3.35%	n/a	8.06%	n/a	n/a	n/a	n/a
Policy Ranking	68	94	56	n/a	22	n/a	n/a	n/a	n/a
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 6/30/2010)									
Return	17.04%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (International Equity)	56	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE)	16.53%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	66	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

**West Palm Beach Police
Performance Evaluation Summary**

September 30, 2010

	<u>Current Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three 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	2.75%	8.02%	10.86%	8.49%	13.78%	3.89%	n/a	n/a	n/a
Ranking (Broad Fixed)	68	42	30	8	30	12	n/a	n/a	n/a
Policy Return (BCAG)	2.49%	8.17%	9.36%	7.43%	10.56%	3.66%	n/a	n/a	n/a
Policy Ranking	74	41	50	17	57	13	n/a	n/a	n/a
COLLINS CAPITAL FUND OF HEDGE FUNDS(Inc. 09/30/2007)									
Return	1.09%	4.77%	-3.88%	-3.63%	-11.82%	-3.12%	n/a	n/a	n/a
Ranking (Broad Fixed)	91	81	100	100	100	52	n/a	n/a	n/a
Policy Return (8% Annually)	1.98%	8.00%	8.25%	9.01%	8.00%	8.00%	n/a	n/a	n/a
Policy Ranking(Broad Fixed)	81	41	66	5	71	1	n/a	n/a	n/a
INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)									
Return	-2.03%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Fixed)	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (NCREIF Property)	0.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	100	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

September 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.

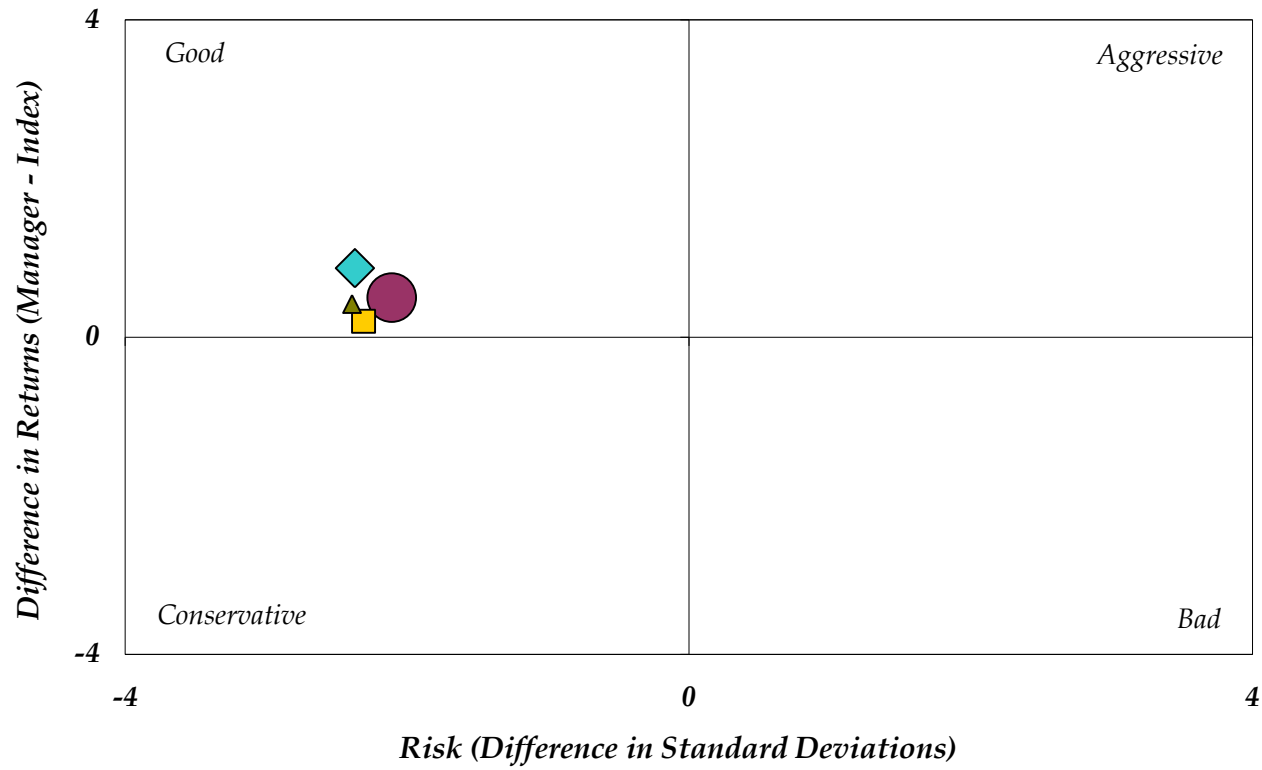
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

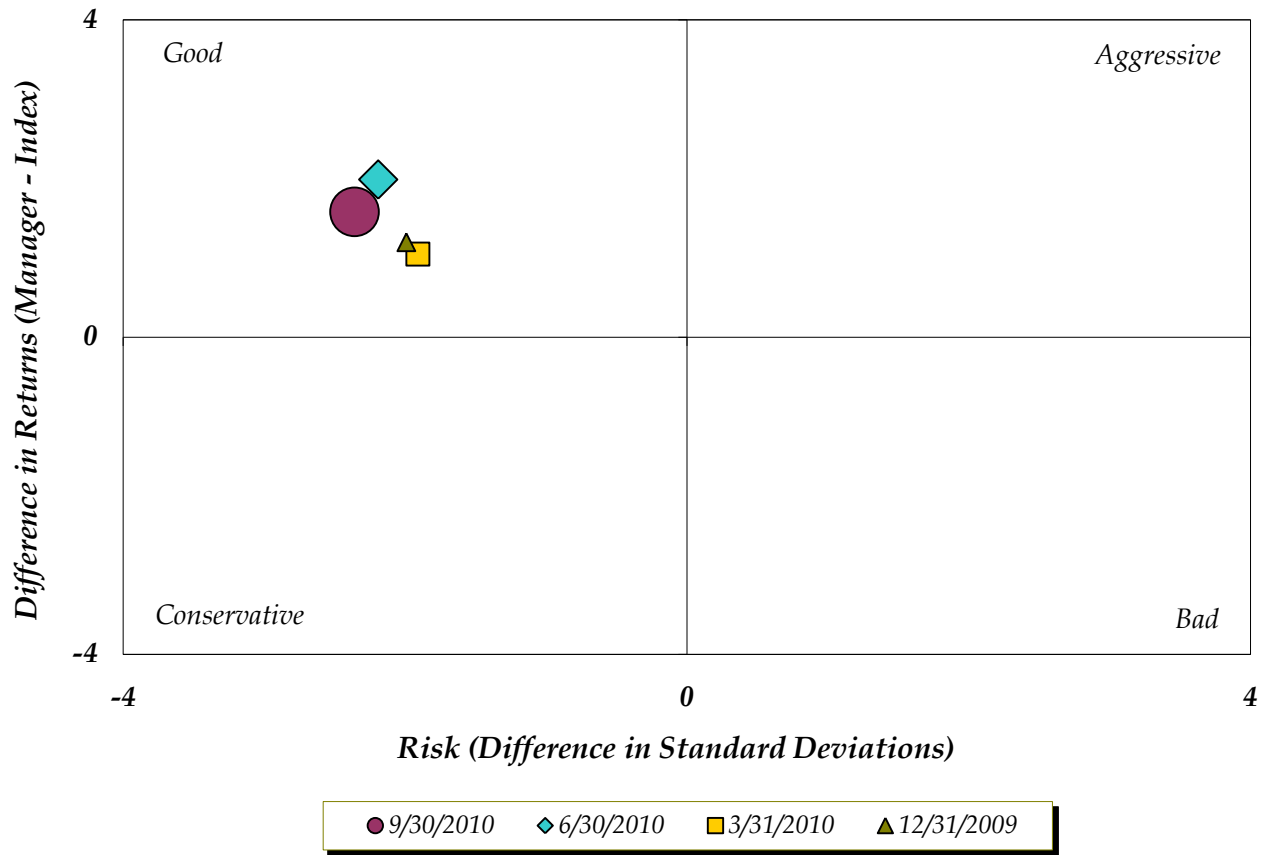
September 30, 2010



● 9/30/2010 ◆ 6/30/2010 ■ 3/31/2010 ▲ 12/31/2009

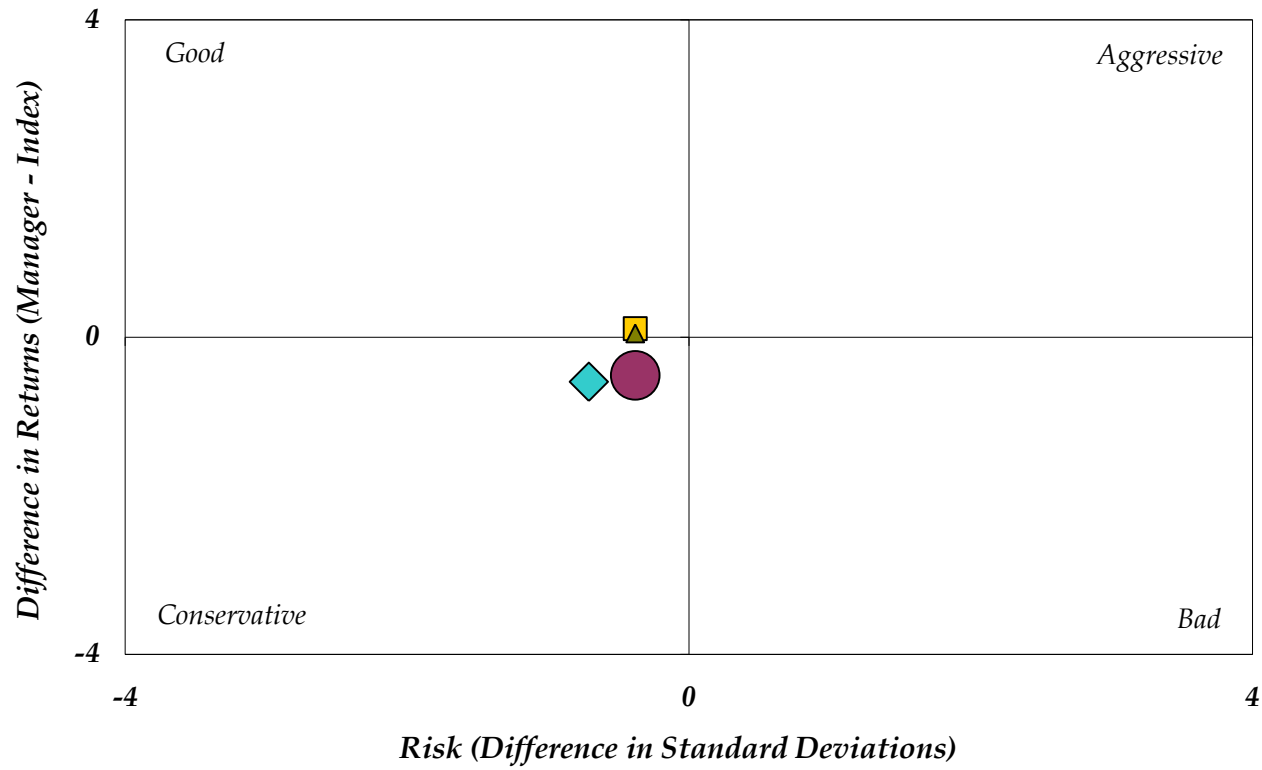
*West Palm Beach Police
Total Equity Trailing 5-Years or Since Inception*

September 30, 2010



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

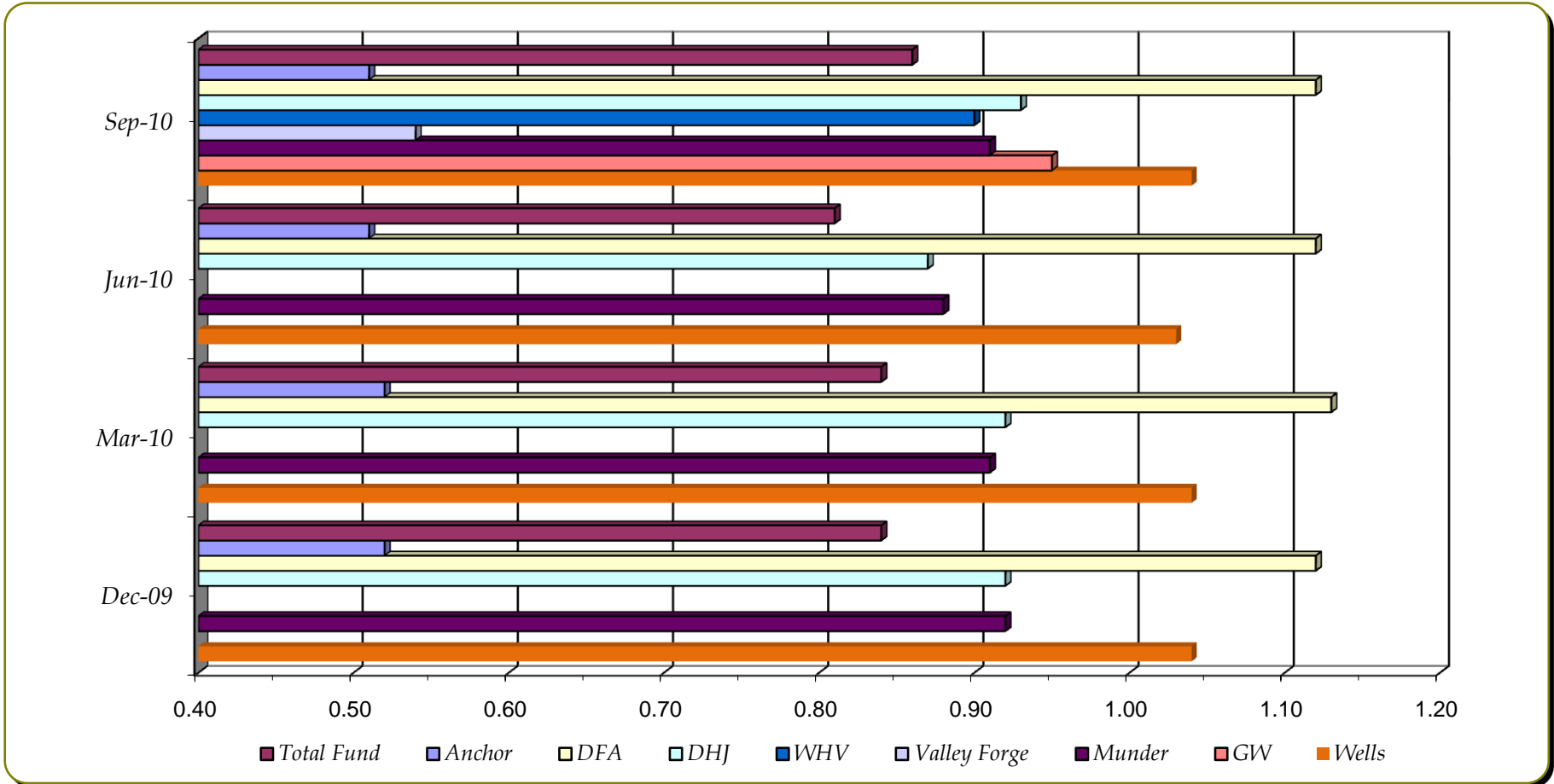
September 30, 2010



● 9/30/2010 ◆ 6/30/2010 ■ 3/31/2010 ▲ 12/31/2009

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

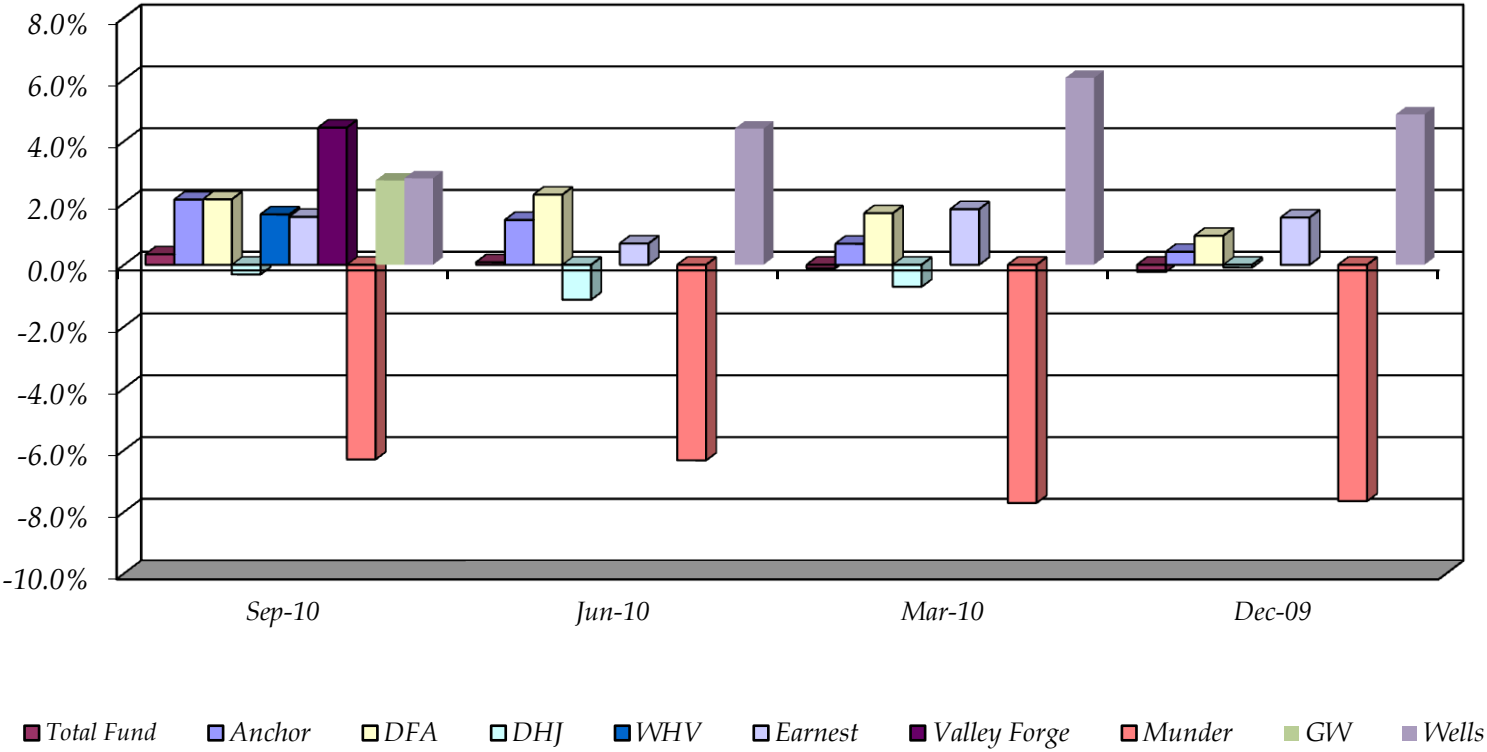
September 30, 2010



West Palm Beach Police
Alpha: 5-Year Trailing Reward

September 30, 2010

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

September 30, 2010

BETA

	<i>Current</i>						
	<i>Policy</i>	<u>Sep-10</u>	<u>Jun-10</u>	<u>Mar-10</u>	<u>Dec-09</u>	<u>Sep-09</u>	<u>Jun-09</u>
<i>Total Fund</i>	*	0.86	0.81	0.84	0.84	0.84	0.83
<i>Managers, Equities</i>							
<i>Anchor</i>	RMidV	0.51	0.51	0.52	0.52	0.51	0.50
<i>DFA</i>	EAFE V	1.12	1.12	1.13	1.12	1.12	1.13
<i>DHJ</i>	R1000G	0.93	0.87	0.92	0.92	0.92	0.92
<i>WHV</i>	EAFE	0.90					
<i>Earnest</i>	R1000V	0.98	0.94	0.98	0.98	0.98	0.99
<i>Valley Forge</i>	S&P500	0.54					
<i>Munder</i>	S&P400G	0.91	0.88	0.91	0.92	0.92	0.91
<i>GW</i>	R2000V	0.95					
<i>Wells</i>	R2000G	1.04	1.03	1.04	1.04	1.06	1.06

ALPHA

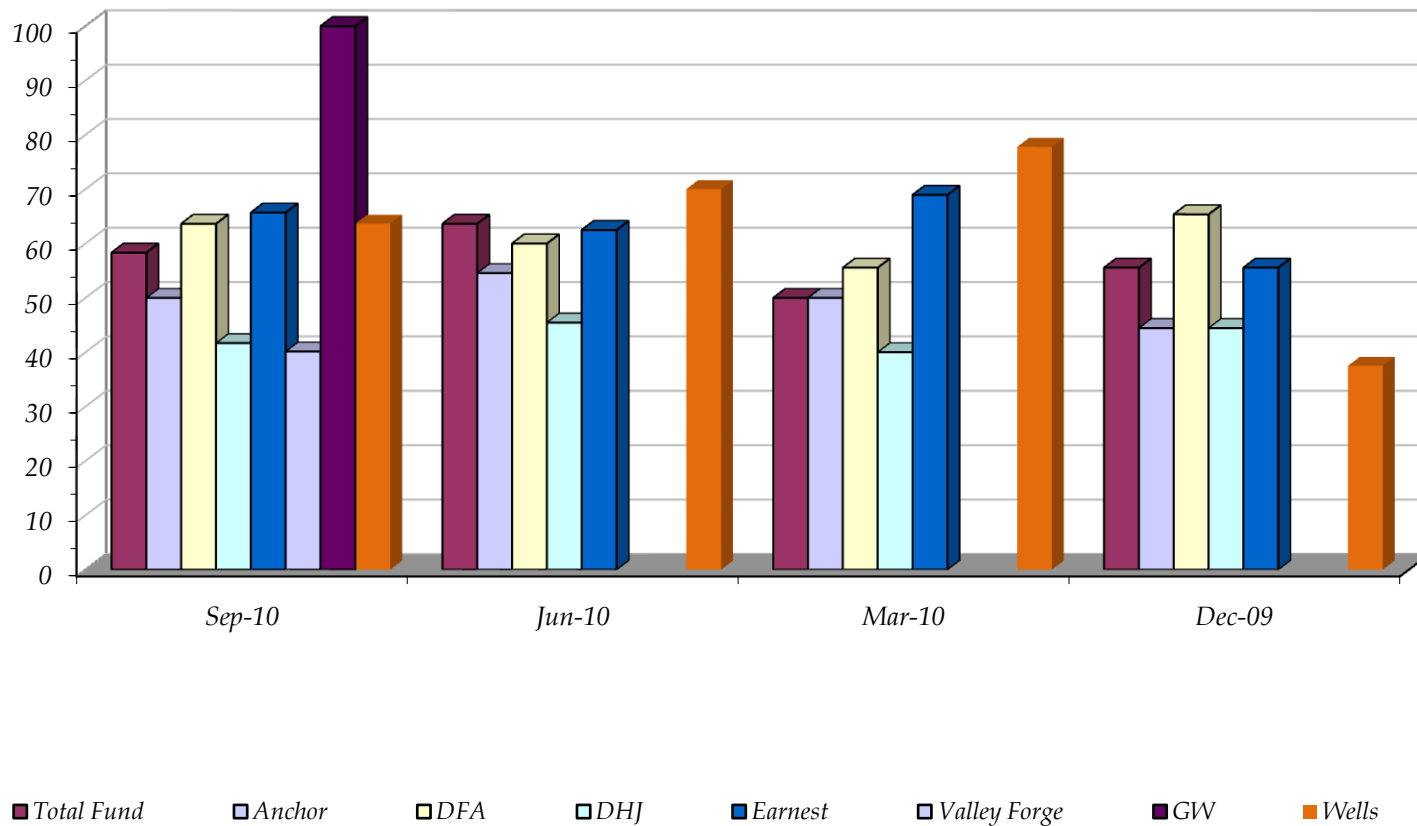
<i>Total Fund</i>	*	0.34%	0.08%	-0.11%	-0.23%	-0.51%	-0.95%
<i>Managers, Equities</i>							
<i>Anchor</i>	RMidV	2.11%	1.45%	0.68%	0.42%	-0.28%	-2.28%
<i>DFA</i>	EAFE V	2.12%	2.27%	1.67%	0.94%	1.13%	2.07%
<i>DHJ</i>	R1000G	-0.31%	-1.13%	-0.71%	-0.09%	-0.34%	-0.08%
<i>WHV</i>	EAFE	1.63%					
<i>Earnest</i>	R1000V	1.55%	0.69%	1.80%	1.53%	1.08%	1.98%
<i>Valley Forge</i>	S&P500	4.44%					
<i>Munder</i>	S&P400G	-6.30%	-6.33%	-7.71%	-7.65%	-8.61%	-8.87%
<i>GW</i>	R2000V	2.73%					
<i>Wells</i>	R2000G	2.80%	4.41%	6.05%	4.87%	5.24%	4.89%

* 23% S&P500, 10% R2000, 16% RMid, 10% EAFE, 3% RE & 35% BCAG

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

September 30, 2010

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

September 30, 2010

	<i>Current Policy</i>	<u>Sep-10</u>	<u>Jun-10</u>	<u>Mar-10</u>	<u>Dec-09</u>	<u>Sep-09</u>	<u>Jun-09</u>
<i>Total Fund</i>	*	58.33	63.64	50.00	55.56	62.50	71.43
<i>Managers, Equities</i>							
<i>Anchor</i>	RMidV	50.00	54.55	50.00	44.44	50.00	57.14
<i>DFA</i>	EAFE V	63.64	60.00	55.56	65.37	60.85	69.98
<i>DHJ</i>	R1000G	41.67	45.45	40.00	44.44	50.00	57.14
<i>WHV</i>	EAFE	100.00					
<i>Earnest</i>	R1000V	65.70	62.49	68.95	55.56	62.50	71.43
<i>Valley Forge</i>	S&P500	40.13					
<i>Munder</i>	S&P400G	18.76	20.71	11.50%			
<i>GW</i>	R2000V	100.00					
<i>Wells</i>	R2000G	63.64	70.00	77.78	37.50	28.57	33.33

* 23% S&P500, 10% R2000, 16% RMid, 10% EAFE, 3% RE & 35% BCAG

Performance of Other Managers

September 30, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	13.74	8.93	8.93	-3.77	2.60	-0.18
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	8.84	4.14	4.14	-7.30	0.40	2.96
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	7.95	7.87	7.87	-6.28	1.55	3.09
<i>Inverness Counsel - Miami Beach Fire & Police - Gross Size (Equity Only)</i>	11.15	8.33	8.33	-7.50	2.64	1.81
<i>INVESCO - Structured Core Equity - Gross Size</i>	9.76	6.62	6.62	-7.24	1.70	0.35
<i>IronOak Advisors - Large Cap Core - Gross Size</i>	9.72	8.15	8.15	-7.54	0.57	1.96
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	10.83	7.99	7.99	-2.94	1.96	2.94
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	11.51	10.68	10.68	-6.48	1.06	-0.08
<i>Rhumblin Advisers Corporation - S&P 500 Index Fund - Gross Size</i>	11.23	11.06	11.06	-6.84	0.88	-0.22
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	9.31	8.54	8.54	-7.27	0.69	1.02
<i>RBC Global Asset Management - Large Cap Core</i>	10.32	7.17	7.17	-7.10	1.29	3.20
Russell 1000	11.55	10.75	10.75	-6.79	0.86	-0.21
S&P 500	11.29	10.16	10.16	-7.16	0.64	-0.43
GROWTH EQUITY						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	12.23	12.14	12.14	-6.60	1.56	0.20
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	13.06	11.69	11.69	-3.85	1.90	-1.35
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	12.74	13.41	13.41	-2.03	3.09	-1.45
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	25.21	30.93	30.93	-4.37	4.37	-0.42
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	10.38	7.36	7.36	-2.73	3.48	1.06
<i>OakBrook Investments, LLC - OakBrook Select Equity - Gross Size</i>	8.98	12.62	12.62	-1.28	3.77	6.57
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	13.01	12.60	12.60	-4.27	2.17	-3.26
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	9.70	10.26	10.26	-5.95	1.32	1.20
<i>Siloant Capital - Select LCG Stock - Gross Size</i>	13.62	9.27	9.27	-4.42	3.51	2.33
<i>SIPCO - U.S. Growth Leaders - Gross Size</i>	10.45	5.50	5.50	-1.22	5.96	
Russell 1000 Growth	13.00	12.65	12.65	-4.36	2.06	-3.44
S&P 500/Citigroup Growth	12.63	11.67	11.67	-4.32	1.85	-1.87
<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

September 30, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
BRC Investment Management Large Cap Value - Gross Size	10.53	6.27	6.27	-3.44	3.57	3.78
Buckhead Capital Management - Value Equity - Low P/E - Gross Size	8.41	8.29	8.29	-4.05	2.54	5.52
Cascade Investment Counsel, LLC - Large Cap Value - Gross Size	8.54	12.00	12.00	-2.95	4.29	8.33
Cohen & Steers Capital Mgmt., Inc. - Cohen & Steers Large Cap Value - Gross Size	10.09	6.00	6.00	-8.11	1.58	
Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size	8.52	9.02	9.02	-5.13	2.71	3.47
DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size	10.52	13.49	13.49	-4.56	3.06	7.88
Eagle Asset Management - Value - Institutional - Gross Size	11.24	7.00	7.00	-6.99	0.96	3.52
ICC Capital Management, Inc - Core Value - Gross Size	7.95	7.87	7.87	-6.28	1.55	3.09
Loomis, Sayles & Company, L.P. - Large Cap Value - Gross Size	9.71	3.85	3.85	-7.55	2.31	4.46
Missouri Valley Partners - Large Cap Value - Gross Size	9.60	4.90	4.90	-9.40	-0.65	2.56
Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size	10.11	8.92	8.92	-9.13	-0.31	2.69
State Street Global Advisors - Active U.S. Large Cap Value Strategy - Gross Size	7.89	3.86	3.86	-11.89	-1.99	2.24
The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management	9.52	5.43	5.43	-8.67	0.56	1.78
Ceredex Value Ad Large Cap Value	10.79	11.91	11.91	-4.81	3.88	5.50
RBC Global Asset Management, Inc. - Large Cap Value - Gross Size	10.06	5.11	5.11	-8.58	0.30	3.60
Westwood Management Corporation - LargeCap Equity - Gross Size	11.53	8.69	8.69	-7.42	2.02	3.68
Russell 1000 Value	10.13	8.90	8.90	-9.39	-0.48	2.59
S&P 500/Citigroup Value	9.98	8.54	8.54	-10.13	-0.74	0.78
MID-CAP EQUITY						
Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size	13.12	17.73	17.73	-1.66	3.79	5.39
Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size	11.93	15.71	15.71	-6.54	1.67	5.30
Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size	15.38	19.28	19.28	-4.84	0.95	4.58
Mutual of America - Mid-Cap Equity Index - Gross Size	13.15	17.70	17.70	-1.76	3.73	5.29
OakBrook Investments, LLC - Enhanced MidCap Strategy - Gross Size	13.76	16.32	16.32	-2.11	3.92	
Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size	13.12	17.77	17.77	-1.52	3.86	5.56
Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size	12.55	16.06	16.06	0.34	6.55	9.43
State Street Global Advisors - Mid Cap Core Strategy - Gross Size	12.11	10.71	10.71	-11.28	-2.98	2.65
Russell Midcap	13.31	17.54	17.54	-4.16	2.60	4.86
S&P Midcap 400	13.12	17.78	17.78	-1.67	3.77	5.40
Anchor Capital Russell MidCap Value	-2.42	6.75	21.33	n/a	n/a	n/a
DFA EAFE Value	-14.80	-13.14	7.94	n/a	n/a	n/a
WHV EAFE	n/a	n/a	n/a	n/a	n/a	n/a
DHJ R1000G	-10.92	-1.62	10.28	n/a	n/a	n/a
Earnest Partners R1000V	-11.78	0.04	16.23	n/a	n/a	n/a
Valley Forge S&P500	n/a	n/a	n/a	n/a	n/a	n/a
Munder MidCap Growth	-7.81	4.13	21.06	n/a	n/a	n/a
Wells Capital R2000G	-11.40	4.05	23.10	n/a	n/a	n/a
GW R2000V	n/a	n/a	n/a	n/a	n/a	n/a

Performance of Other Managers

September 30, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
Advanced Investment Partners - AllCap - Gross Size	10.06	10.49	10.49	-6.32	-0.30	-0.21
BuckheadCapital Management - All Cap - Gross Size	7.19	4.01	4.01	-7.96	1.01	
Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size	9.17	9.79	9.79	-3.87	2.75	8.14
HGK Asset Management - All Cap - Gross Size	10.32	6.62	6.62	-7.18	2.03	
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	7.40	13.49	13.49	0.66	9.50	7.20
Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size	8.56	16.61	16.61	4.38	6.57	9.27
Oak Ridge Investments, LLC - All-Cap - Gross Size	10.97	11.53	11.53	-5.05	1.39	
Rockwood Capital - Strategic Equity	21.57	19.45	19.45	-6.06	1.38	5.36
Russell 3000	11.53	10.96	10.96	-6.59	0.92	0.09
Dow Jones Wilshire 5000 (Full Cap)	11.49	11.07	11.07	-6.47	1.11	0.29
SMALL CAP EQUITY						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	10.81	14.84	14.84	3.08	6.79	9.77
BuckheadCapital Management - Small Cap Value - Gross Size	5.52	5.54	5.54	-5.91	0.83	11.21
Ceredex - Value Ad Small Cap Value - Gross Size	14.26	22.17	22.17	0.54	6.92	13.92
DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size	6.68	11.75	11.75	-0.39	5.40	9.57
Eagle Asset Management - Small Cap Core - Institutional - Gross Size	9.72	12.34	12.34	-4.13	3.74	8.26
GW Capital, Inc. - Small Cap Value Equity - Gross Size	10.45	16.57	16.57	-3.53	3.30	14.75
Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size	9.29	17.02	17.02	13.03	11.48	13.05
Kayne Anderson Rudnick Invst. - Small Cap - Gross Size	8.16	15.98	15.98	0.41	4.15	8.51
Pzena Investment Management, LLC - Pzena Small Cap Value Service - Gross Size	7.64	14.25	14.25	0.35	3.80	12.25
Missouri Valley Partners	11.59	17.93	17.93	-2.50	2.52	5.41
Rhumblin Advisors Corporation - S&P 600 Index Fund - Gross Size	9.56	14.13	14.13	-4.12	1.79	
Savgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	9.10	12.44	12.44	-12.53	-4.61	-3.92
Silvant Capital - Small Cap Growth - Gross Size	12.18	13.13	13.13	-5.58	0.44	
Russell 2000	11.29	13.35	13.35	-4.29	1.60	4.00
S&P SmallCap 600	9.62	14.22	14.22	-4.18	1.62	6.18
REAL ESTATE (06/30/2010)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	3.25	-1.77	-11.22	-9.90	-0.63	
ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size	3.89	-3.95	-8.35	-8.89	0.90	5.75
Intercontinental - US REIF - Gross Size	1.30	-10.11	-7.78	-10.74		
JPMorgan Asset Management - Strategic Property Fund - Gross Size	4.03	1.74	-5.68	-8.78	1.31	6.09
Principal Global Investors - Real Estate Core Property - Gross Size	3.05	0.78	-5.22	-7.54	1.37	5.98
Dow Jones Wilshire REIT Index	-4.23	14.81	55.47	-10.32	-0.33	9.75
NCREIF Property Index	3.31	1.90	-1.48	-4.71	3.78	7.15
INTERNATIONAL EQUITY						
Altrinsic Global Advisors - International Equity - Gross Size	12.65	4.81	4.81	-5.25	3.40	5.75
DePrince, Race, Zollo, Inc. - International Equity - Gross Size	15.43	11.67	11.67	-3.74	5.29	6.32
HGK Asset Management - International Equity - Gross Size	14.30	7.14	7.14	-4.25	6.05	5.04
ICC Capital Management, Inc - International ADR Equity - Gross Size	13.79	3.53	3.53	-6.53	2.93	1.76
INVESCO - International Equity - Gross Size	14.41	1.25	1.25	-9.02	1.68	3.63
The Boston Company Asset Mgmt., LLC - International Core Equity Management	16.36	3.27	3.27	-12.76	-0.07	5.88
Thornburg Investment Mgmt. - International Equity - Gross Size	14.77	10.84	10.84	-5.82	7.52	8.53
Wentworth, Hauser and Violich - WHV International Equity - Gross Size	19.35	12.44	12.44	-4.73	8.93	10.17
MSCI EAFE	16.53	3.71	3.71	-9.06	2.45	3.00
Anchor Capital Russell MidCap Value	8.32	15.63	15.63	-0.33	n/a	n/a
DFA EAFE Value	18.37	2.82	2.82	n/a	n/a	n/a
WHV EAFE	17.04	n/a	n/a	n/a	n/a	n/a
DHJ R1000G	12.78	10.96	10.96	-4.37	n/a	n/a
Earnest Partners R1000V	11.06	11.11	11.11	n/a	n/a	n/a
Valley Forge S&P500	10.30	n/a	n/a	n/a	n/a	n/a
Munder MidCap Growth	12.65	17.31	17.31	n/a	n/a	n/a
Wells Capital R2000G	8.95	13.36	13.36	n/a	n/a	n/a
GW R2000V	10.50	n/a	n/a	n/a	n/a	n/a
Intercontinental Real Estate	-2.03	n/a	n/a	n/a	n/a	n/a

Performance of Other Managers

September 30, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>	1.88	6.99	6.99	7.15	6.14	6.25
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	2.99	9.44	9.44	7.89	6.55	6.93
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	2.62	9.48	9.48	8.02	6.67	6.50
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	2.93	8.06	8.06	6.62	5.63	5.95
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	2.53	8.51	8.51	8.41	6.85	6.78
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	2.98	10.26	10.26	6.47	5.62	6.10
Barclays Aggregate Bond	2.48	8.16	8.16	7.42	6.20	6.41
Barclays Gov/Credit Bond	3.28	8.73	8.73	7.74	6.15	6.52
Barclays High Yield US Corporate Bond	6.71	18.44	18.44	8.75	8.38	7.96
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	2.56	7.19	7.19	7.68	6.63	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	2.99	8.93	8.93	7.36	6.33	6.45
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	2.77	8.21	8.21	8.09	6.72	6.26
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	3.38	9.16	9.16	9.15	7.41	6.97
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	2.83	8.36	8.36	8.30	6.89	6.58
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	2.52	7.62	7.62	7.49	6.41	6.14
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	2.75	11.74	11.74	7.96	6.87	6.54
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	3.01	8.90	8.90	5.35	4.98	5.74
Barclays Gov/Credit-Intermediate	2.76	7.76	7.76	6.93	5.95	6.05
<i>DHJ Aggregate Fixed</i>	2.75	8.02	8.02	8.49	n/a	n/a
<i>Collins Hedge Fund</i>	1.09	4.77	4.77	-3.63	n/a	n/a

West Palm Beach Police										
5 Year Risk/Reward										
9/30/2010										
<u>Total Fund</u>										
	5 Year Return (p1)			5 Year Standard Deviation (p13)			Size			
	Fund	Policy	Diff.	Fund	Policy	Diff.				
9/30/2010	-0.59	-1.09	0.50	14.43	16.54	-2.11	1		Original Amount	188,230
6/30/2010	-3.24	-4.11	0.87	13.29	15.66	-2.37	0.7		Net Flows	-1,691
3/31/2010	-1.74	-1.94	0.20	13.60	15.91	-2.31	0.49		Gain/Loss	-3,729
12/31/2009	-3.67	-4.09	0.42	14.00	16.39	-2.39	0.343		Ending Value	182,810
<u>Total Equity</u>										
	5 Year Return (p33)			5 Year Standard Deviation (p45)			Size			
	Fund	Policy	Diff.	Fund	Policy	Diff.				
9/30/2010	-4.71	-6.29	1.58	22.96	25.32	-2.36	1		Original Amount	122,925
6/30/2010	-8.64	-10.63	1.99	21.38	23.57	-2.19	0.7		Net Flows	7,865
3/31/2010	-6.30	-7.35	1.05	21.88	23.79	-1.91	0.49		Gain/Loss	-16,958
12/31/2009	-9.29	-10.49	1.20	22.41	24.40	-1.99	0.343		Ending Value	113,832
<u>Total Fixed (Inception 10/1/1990)</u>										
	5 Year Return (p37)			5 Year Standard Deviation (p41)			Size			
	Fund	Policy	Diff.	Fund	Policy	Diff.				
9/30/2010	6.95	7.43	-0.48	3.70	4.08	-0.38	1		Original Amount	65,304
6/30/2010	6.61	7.17	-0.56	3.83	4.54	-0.71	0.7		Net Flows	-11,802
3/31/2010	6.55	6.44	0.11	3.98	4.36	-0.38	0.49		Gain/Loss	13,227
12/31/2009	6.39	6.34	0.05	4.15	4.53	-0.38	0.343		Ending Value	66,729

LOCK
START @B3
Total Fund

TOTAL FUND EXECUTIVE HERE

LOCK

LOCK

West Palm Beach Police
 Total Fund
 Executive Summary

1

Inception date is September 30, 2007
 All dollar values are shown in thousands.
 Returns for periods exceeding one year are annualized.
 Returns are net of fees.
 Account Reconciliation
 Beginning Value
 Net Flows
 Investment G/L
 Ending Value

Qtr
 9/30/2010
 170,400
 -408
 12,818
 182,810
 2010

YTD
 165,389
 115
 17,306
 182,810
 9/30/2007

Incept
 188,230
 -1,691
 -3,729
 182,810

182,810,000

**1 Yr FUND
 UNIVERSE
 POLICY**

Investment Policy
 Index
 Barclays Capital Aggregate Bond
 S&P 500
 Russell Midcap
 Other
 Weight

35
 26
 16
 23

Trailing Returns through September 30, 2010
 Fund
 Policy
 Diff
 1 Yr

10.59
 10.46
 0.13

**3 YR FUND
 UNIVERSE
 POLICY**

2 Yr	6.24
	5.86
	0.38
3 Yr	
#####	-1.09
	0.5
4 Yr 5 Yr 6 Yr 7 Yr 8 Yr 9 Yr 10 Yr	
	9/30/2007
Incept	-0.59
	-1.09
	0.5
Fiscal Year Returns Ending September	
Fund	
Policy	
Diff	9/30/2010
Qtr	7.56
	8.72
	-1.16
	7/2/1905
YTD	10.59
	10.46
	0.13
	2009
	2.07
	1.45
	0.62
	6/30/1905
	-12.97
#####	
	0.67
2007 2006 2005 2004 2003 2002 2001	
Returns in Up Markets	
Fund	
Policy	
Ratio	
1 Yr	15.9
	1/17/1900
	90
2 Yr	32.4
	38.5
	84.2
	9/30/2007
Incept	32.4

**5 YR FUND
UNIVERSE
POLICY**

	38.5
	84.2
Returns in Down Markets	
Fund	
Policy	
Ratio	
1 Yr	-4.6
	-6.1
	74.8
2 Yr	-20.5
	-25.4
	80.8
	9/30/2007
Incept	
	-19
	-22.2
	85.5
	2004
	9.49
	8.46
	1.03
	2003
	14.74
	15.26
	-0.52
	2002
	-0.42
	-6.46
	6.04
	6/23/1905
	-8.81
	-8.31
	-0.5
	6/22/1905
	10.63
	10.06
	0.57
Returns in Up Markets	
Fund	
Policy	
Ratio	
3 Yr	18.3
	1/17/1900
	106.9
5 Yr	14.6
	12.8
	114.2
10 Yr	

**QU. FUND
UNIVERSE
POLICY**

	1/16/1900	
	1/14/1900	2003 FUND
	114	UNIVERSE
	9/30/1990	POLICY
Incept	16.3	
	1/16/1900	
	100.1	
Returns in Down Markets		
Fund		
Policy		
Ratio		2002 FUND
3 Yr	-16.5	UNIVERSE
	-18.4	POLICY
	89.3	
5 Yr		
	-13.5	
	-15	
	90.1	
10 Yr		
	-12	2001 FUND
	-13.3	UNIVERSE
	90.4	POLICY
	9/30/1990	
Incept	-10.9	
	-12.2	
	89.8	
		2000 FUND
		UNIVERSE
		POLICY
		1999 FUND
		UNIVERSE
		POLICY

TOTAL FUND UNIVERSE HERE

LOCK
%

West Palm Beach Police

Total Fund

Universe Comparisons

26% Br.Core,16%Mid,10%Sm,10% Intl,3%RE,35%Fix

2

Returns are in percent. "%-tile" is the percentile ranking within the universe.

Returns for periods exceeding one year are annualized.

Incept is September 30, 2007 to September 30, 2010

Trailing Returns through September 30, 2010

Fund

Return

%-tile

Policy

Return

%-tile

Universe

5th %-tile

25th %-tile

50th %-tile

75th %-tile

95th %-tile

2 Qtrs

2.64 0.0264

88

2.07 0.0207

97

5.35

4.45

3.84

3.19

2.36

3 Qtrs

6.86

64

6.78

67

9.18

8.12

7.33

6.37

5.29

1 Yr

10.59 0.1059

31

10.46 0.1046

33

13.14

10.95

9.61

8.41

	7.29	
2 Yr	6.24	
	11	
	5.86	
	14	
	6.99	
	5.04	
	3.93	
	2.73	
	1.32	
3 Yr	-0.59	-0.0059
	14	
	-1.09	-0.0109
	27	
	0.07	
	-1.02	
	-1.71	
	-2.3	
	-3.58	
4 Yr	3.37	
	2.27	
	1.69	
	1.21	
	0.06	
5 Yr	4.51	
	3.77	
	3.26	
	2.74	
	1.98	
6 Yr	6.24	
	5.31	
	4.78	
	4.36	
	3.74	
7 Yr	7.11	
	6.29	
	5.72	
	5.36	
	4.76	
8 Yr	9.05	
	7.55	
	6.83	
	6.44	
	5.83	

Fiscal Year Returns Ending September

Fund
 Return
 %-tile
 Policy
 Return
 %-tile
 Universe
 5th %-tile
 25th %-tile
 50th %-tile
 75th %-tile
 95th %-tile
 Qtr

7.56
 92
 8.72
 55
 10.58
 9.43
 8.79
 8.25
 7.31

YTD

10.59
 31
 10.46
 33
 13.14
 10.95
 9.61
 8.41
 7.29
 2009
 2.07
 7
 1.45
 13
 2.41
 0.32
 -1.13
 -2.69
 -4.97
 2008
 -12.97
 77
 -13.64
 84
 -7.77
 -9.8
 -11.32
 -12.77
 -15.38

0.0207

0.0145

-0.1297

-0.1364

2007	
16.73	0.1673
14.6	
13.61	0.1361
12.53	
11.31	
2006	
12.07	
10.75	
10.07	
9.39	
8.24	0.0824
2005	
16.62	0.1662
14.45	
13.19	
12.23	
11.28	
2004	
15.13	
13.21	
11.94	0.1194
10.98	
9.23	0.0923
2003	
25.07	
17.65	
15.65	
14.42	
12.9	
2002	
-0.1	-0.001
-2.48	
-3.76	-0.0376
-4.89	
-7.07	
11.73	
9.99	
8.06	
5.84	
2004	
9.49	0.0949
51	
8.46	0.0846
63	
14.96	
11.73	
9.53	
7.42	
4.74	
2003	
14.74	

69
15.26
63
25.7
19.57
16.34
13.99
11
2002
-0.42
9
-6.46
32
1.06
-5.5
-8.31
-10.71
-15.67
2001
-8.81
50
-8.31
49
5.6
-1.25
-9.66
-13.52
-19.48

LOCK START @H3 Total Fund Risk Measures	TOTAL FUND RISK MEASURES	LOCK %	LOCK START @K3 Total Equity
	West Palm Beach Police		
	Total Fund		
	Risk Measures	7	
	1 Yr		
	# of Negative Qtrs		
	# of Positive Qtrs		
	Batting Average		
	Worst Qtr		
	Best Qtr		
	Range		
	Worst 4 Qtrs		
	Standard Deviation		
	Beta		
	Annualized Alpha		
	R-Squared		
	Sharpe Ratio		
	Treynor Ratio		
	Tracking Error		
	Information Ratio		
	Fund	1	
		3	
		50	
		-4.57	
		7.56	
		12.13	
		10.59	
		8.89	
		0.82	
		2.03	
		1	
		1.18	
		12.77	
		1.99	
		0.07	
	Policy		
		1	
		3	
		50	
		-6.11	
		8.72	
		14.83	
		10.46	
		10.87	
		1	
		0	
		1	
		0.95	
		10.34	

			0	
	Diff		0	
			0	
			0	
			0	
			1.54	
			-1.16	
			-2.7	
			0.13	
			-1.98	
			-0.18	
			2.03	
			0.00	
			0.23	
			2.43	
			1.99	
5 Yr	2 Yr			
	# of Negative Qtrs			
	# of Positive Qtrs			
	Batting Average			
	Worst Qtr			
	Best Qtr			
	Range			
	Worst 4 Qtrs			
	Standard Deviation			
	Beta			
	Annualized Alpha			
	R-Squared			
	Sharpe Ratio			
	Treynor Ratio			
	Tracking Error			
	Information Ratio			
	Fund			
			3	
			5	
Batting Average			50	
			-12.93	
			11.09	
			24.02	0.2402
			2.07	
Standard Deviation			15.74	
Beta			0.83	
Annualized Alpha			1.38	0.0138
R-Squared			0.99	
			0.38	
			7.22	
			3.6	
			0.11	
Policy	Policy			
			3	
			5	
			50	

	-14.2
	13.11
	27.31
	1.45
Standard Deviation	18.87
	1
	0
	1
	0.3
	5.61
	0
Diff	
	0
	0.00
	0
	1.27
	-2.02
	-3.29
	0.62
	-3.13
	-0.17
	1.38
	-0.01
	0.08
	1.61
	3.6
Incept	
# of Negative Qtrs	
# of Positive Qtrs	
Batting Average	
Worst Qtr	
Best Qtr	
Range	
Worst 4 Qtrs	
Standard Deviation	
Beta	
Annualized Alpha	
R-Squared	
Sharpe Ratio	
Treynor Ratio	
Tracking Error	
Information Ratio	
Fund	
	5.00
	7
	58.33
	-12.93
	11.09
	24.02
	-24.53
	14.43
	0.86

	0.34
	0.97
	-0.11
	-1.86
	3.27
	0.15
Policy	
	7
	5
	41.67
	-14.2
	13.11
	27.31
	-26.58
	16.54
	1
	0
	1
	-0.13
	-2.1
	0.00
Diff	
	-2
	2
	16.66
	1.27
	-2.02
	-3.29
	2.05
	-2.11
	-0.14
	0.34
	-0.03
	0.02
	0.24
	3.27
Incept	
# of Negative Qtrs	
# of Positive Qtrs	
Batting Average	
Worst Qtr	
Best Qtr	
Range	
Worst 4 Qtrs	
Standard Deviation	
Beta	
Annualized Alpha	
R-Squared	
Sharpe Ratio	
Treynor Ratio	
Tracking Error	
Information Ratio	

Fund	20
	55
	50.67
	-11.20
	10.19
	21.39
	-20.2
	7.98
	0.93
	0.95
	0.94
	0.51
	4.37
	2.1
	0.2
Policy	21
	54
	49.33
	-11.15
	10.36
	21.51
	-22.67
	8.3
	1
	0
	1.00
	0.44
	3.63
	0
Diff	-1
	1.00
	1.34
	-0.05
	-0.17
	-0.12
	2.47
	-0.32
	-0.07
	0.95
	-0.06
	0.07
	0.74
	2.1

TOTAL EQUITY EXECUTIVE HERE	LOCK	LOCK
West Palm Beach Police		START @N3
Total Equity (including Cash)		Total Equity
Executive Summary		Universe
	9	
Inception date is September 30, 2007		
All dollar values are shown in thousands.		
Returns for periods exceeding one year are annualized.		
Returns are net of fees.		
Account Reconciliation		
Beginning Value		
Net Flows		
Investment G/L		
Ending Value		
	9/30/2010	
Qtr		
	101,643	
	1,042	
	11,148	
	113,833	
	2010	
YTD		
	94,783	
	6,688	
	12,362	
	113,833	
	9/30/2007	
Incept		
	122,925	
	7,865	
	-16,958	
	113,833	113,833,000
Investment Policy		
Index		
S&P 500		
Russell Midcap		
Russell 2000		
Other		
Weight		
	40	
	24.6	
	15.4	
	20	
Trailing Returns through September 30, 2010		
Fund		
Policy		
Diff		
1 Yr		
	13.42	
	11.04	
	2.38	

**1 Yr FUND
UNIVERSE
POLICY**

**3 YR FUND
UNIVERSE
POLICY**

2 Yr
 4.76
 2.84
 1.92

3 Yr
 #####
 -6.29
 1.58

4 Yr 5 Yr 6 Yr 7 Yr 8 Yr 9 Yr 10 Yr
 9/30/2007

Incept
 -4.71
 -6.29
 1.58

**5 YR FUND
 UNIVERSE
 POLICY**

Fiscal Year Returns Ending September
 Fund
 Policy
 Diff
 9/30/2010

Qtr
 10.95
 1/12/1900
 -1.12
 2010

YTD
 13.42
 11.04
 2.38
 2009
 -3.25

 1.5
 6/30/1905
 -21.15

 1.04

2007 2006 2005 2004 2003 2002 2001
 Returns in Up Markets
 Fund
 Policy
 Ratio
 1 Yr

23.6
 1/24/1900
 94.5

2 Yr
 51.2
 57.2
 89.4
 9/30/2007

Incept
 51.2

	57.2
	89.4
Returns in Down Markets	
Fund	
Policy	
Ratio	
1 Yr	-8.2
	-11.1
	73.9
2 Yr	-34.5
	-39.9
	86.5
Incept	9/30/2007
	-31.5
	-35.2
	89.3
	2004
	15.06
	14.42
	0.64
	2003
	23.54
	25.12
	-1.58
	2002
	-7.92
#####	
	12.57
	2001
	-25.31
#####	
	1.31
	2000
	14.64
	13.28
	1.36
Returns in Up Markets	
Fund	
Policy	
Ratio	
3 Yr	29.4
	26.2
	112.3
5 Yr	26.5
	1/22/1900
	4/26/1900
10 Yr	

**QU. FUND
UNIVERSE
POLICY**

	30.7
	1/26/1900
	4/25/1900
	9/30/1990
Incept	
	28.2
	27.7
	101.7

**2002 FUND
UNIVERSE
POLICY**

Returns in Down Markets	
Fund	
Policy	
Ratio	
3 Yr	-32.7
#####	101.8
5 Yr	-24.9
	-24.5
	101.6
10 Yr	-26.3
#####	94.5
	9/30/1990

**2001 FUND
UNIVERSE
POLICY**

	94.5
	9/30/1990
Incept	
	-23.6
	-24.8
	95.3

**2000 FUND
UNIVERSE
POLICY**

**1999 FUND
UNIVERSE
POLICY**

**1998 FUND
UNIVERSE
POLICY**

TOTAL EQUITY UNIVERSE HERE

LOCK
%

West Palm Beach Police

Total Equity (including Cash)

Universe Comparisons

40%Large,15.4%Small,15.4%Intl,24.6%Mid&4.6%RE

10

Returns are in percent. "%-tile" is the percentile ranking within the universe.

Returns for periods exceeding one year are annualized.

Incept is September 30, 2007 to September 30, 2010

Trailing Returns through September 30, 2010

Fund

Return

%-tile

Policy

Return

%-tile

Universe

5th %-tile

25th %-tile

50th %-tile

75th %-tile

95th %-tile

2 Qtrs

1.82 0.0182

86

-0.4 -0.004

100

4.66

3.59

2.9

2.22

1.23

3 Qtrs

7.75

27

5.61

88

9.25

7.79

6.99

6.24

5.14

1 Yr

13.42 0.1342

6

11.04 0.1104

31

13.48

11.32

10.34

9.37

			8.02
2 Yr			4.76
			3
			2.84
			9
			3.56
			1.22
			0.25
			-0.62
			-1.81
3 Yr			-4.71
		-0.0471	17
			-6.29
		-0.0629	74
			-4.02
			-5.09
			-5.77
			-6.35
			-7.28
4 Yr			1.66
			0.48
			-0.2
			-0.81
			-1.68
5 Yr			3.9
			2.86
			2.37
			1.81
			1.07
6 Yr			6.37
			5.41
			4.82
			4.33
			3.79
7 Yr			8.04
			6.83
			6.29
			5.8
			5.27
8 Yr			10.02
			8.69
			8.12
			7.66
			7.01

Fiscal Year Returns Ending September

Fund
 Return
 %-tile
 Policy
 Return
 %-tile
 Universe
 5th %-tile
 25th %-tile
 50th %-tile
 75th %-tile
 95th %-tile
 Qtr

10.95
 80
 12.07
 34
 13.43
 12.29
 11.75
 11.06
 10.21

YTD

13.42
 6
 11.04
 31
 13.48
 11.32
 10.34
 9.37
 8.02
 2009
 -3.25 -0.0325
 4
 -4.75 -0.0475
 9
 -4.11
 -6.93
 -8.36
 -9.74
 -11.28
 2008
 -21.15 -0.2115
 100
 -22.19 -0.2219
 100
 -13.17
 -14.91
 -15.77
 -16.72
 -18.31

2007	
22.76	0.2276
19.8	
18.41	0.1841
17.22	
15.39	
2006	
15.83	
14.29	
13.35	
12.53	
10.97	0.1097
2005	
22.16	0.2216
19.76	
18.43	
17.27	
16.17	
2004	
19.39	
17.54	
16.11	0.1611
14.73	
12.47	0.1247
2003	
28.34	
23.21	
21.47	
19.91	
17.57	
2002	
-4.25	-0.0425
-7.66	
-9.28	-0.0928
-10.75	
-12.66	
16.55	
13.83	
12.79	
10.89	
2004	
15.06	0.1506
38	
14.42	0.1442
49	
20.95	
16.32	
14.33	
13.52	
8.73	
2003	
23.54	

64
25.12
36
29.57
26.09
24.19
22.17
18.2
2002
-7.92
2
-20.49
88
-10.36
-15.06
-18.3
-20.09
-21.67
2001
-25.31
45
-26.62
58
1.69
-13.58
-26.05
-27.64
-42.23

0

0

LOCK

TOTAL EQUITY RISK HERE LOCK LOCK

West Palm Beach Police

Total Equity (including Cash)

Risk Measures

11

1 Yr

of Negative Qtrs

of Positive Qtrs

Batting Average

Worst Qtr

Best Qtr

Range

Worst 4 Qtrs

Standard Deviation

Beta

Annualized Alpha

R-Squared

Sharpe Ratio

Treynor Ratio

Tracking Error

Information Ratio

Fund

1

3

50

-8.22

10.95

19.17

13.42

14.19

0.83

4.31

1

0.94

16.02

3.01

0.79

Policy

1

3

50

-11.13

12.07

23.2

11.04

17.2

1

0

1

0.63

10.92

		0	
	Diff	0	
		0	
		0	
		0	
		2.91	
		-1.12	
		-4.03	
		2.38	
		-3.01	
		-0.17	
		4.31	
		0	
		0.31	
		5.1	
		3.01	
5 Yr	2 Yr		
	# of Negative Qtrs		
	# of Positive Qtrs		
	Batting Average		
	Worst Qtr		
	Best Qtr		
	Range		
	Worst 4 Qtrs		
	Standard Deviation		
	Beta		
	Annualized Alpha		
	R-Squared		
	Sharpe Ratio		
	Treynor Ratio		
	Tracking Error		
	Information Ratio		
	Fund		
		3	
		5	
		50	
Batting Average		-22.17	
		16.88	
		39.05	
		-3.25	
Standard Deviation		25.68	
Beta		0.88	
Annualized Alpha		2.26	0.0226
R-Squared		0.99	
		0.18	
		5.13	
		4	
		0.48	
Policy	Policy		
		3	
		5	
		50	

	-23.56
	19.41
	42.97
	-4.75
Standard Deviation	29.12
	1
	0
	1
	0.09
	2.59
	0
Diff	
	0
	0
	0
	1.39
	-2.53
	-3.92
	1.5
	-3.44
	-0.12
	2.26
	-0.01
	0.09
	2.54
	4
Incept	
# of Negative Qtrs	
# of Positive Qtrs	
Batting Average	
Worst Qtr	
Best Qtr	
Range	
Worst 4 Qtrs	
Standard Deviation	
Beta	
Annualized Alpha	
R-Squared	
Sharpe Ratio	
Treynor Ratio	
Tracking Error	
Information Ratio	
Fund	
	6
	6
	58.33
	-22.17
	16.88
	39.05
	-37.87
	22.96
	0.9

	0.96
	0.99
	-0.25
	-6.36
	3.62
	0.44
Policy	
	7
	5
	41.67
	-23.56
	19.41
	42.97
	-39.87
	25.32
	1
	0
	1
	-0.29
	-7.3
	0
Diff	
	-1
	1
	16.66
	1.39
	-2.53
	-3.92
	2
	-2.36
	-0.1
	0.96
	-0.01
	0.04
	0.94
	3.62
Incept	
# of Negative Qtrs	
# of Positive Qtrs	
Batting Average	
Worst Qtr	
Best Qtr	
Range	
Worst 4 Qtrs	
Standard Deviation	
Beta	
Annualized Alpha	
R-Squared	
Sharpe Ratio	
Treynor Ratio	
Tracking Error	
Information Ratio	

Fund	21
	54
	49.33
	-24.71
	20.52
	45.23
	-37.97
	15.94
	0.97
	1.06
	0.94
	0.34
	5.65
	3.82
	0.21
Policy	23
	52
	50.67
	-21.89
	21.3
	43.19
	-36.97
	15.98
	1
	0
	1
	0.29
	4.69
	0
Diff	-2
	2.00
	-1.34
	-2.82
	-0.78
	2.04
	-1
	-0.04
	-0.03
	1.06
	-0.06
	0.05
	0.96
	3.82

TOTAL FIXED EXECUTIVE HERE	LOCK	LOCK
West Palm Beach Police		
Total Fixed Income (including Cash)		
Executive Summary		
	13	
Inception date is September 30, 2007		
All dollar values are shown in thousands.		
Returns for periods exceeding one year are annualized.		
Returns are net of fees.		
Account Reconciliation		
Beginning Value		
Net Flows		
Investment G/L		
Ending Value		
	9/30/2010	
Qtr		
	65,364	
	-328	
	1,693	
	66,729	
	2010	
YTD		
	66,636	
	-4,894	
	4,987	
	66,729	
	9/30/2007	
Incept		
	65,304	
	-11,802	
	13,227	
	66,729	66,729,000
Investment Policy		
Index		
Barclays Capital Aggregate Bond		
Total		
Weight		
	100	
	100	
Trailing Returns through September 30, 2010		
Fund		
Policy		
Diff		
1 Yr		3 YR FUND
	7.81	UNIVERSE
	8.17	POLICY
	-0.36	
2 Yr		
	9.08	
	9.36	
	-0.28	

3 Yr
 1/6/1900
 7.43
 -0.48

4 Yr 5 Yr 6 Yr 7 Yr 8 Yr 9 Yr 10 Yr
 9/30/2007

Incept
 6.95
 7.43
 -0.48

Fiscal Year Returns Ending September

Fund
 Policy
 Diff

9/30/2010

**5 YR FUND
 UNIVERSE
 POLICY**

Qtr
 2.6
 2.49
 0.11
 2010

YTD
 1/7/1900
 8.17
 -0.36
 2009
 10.35
 10.56
 -0.21
 2008
 2.82
 1/3/1900
 -0.84

2007 2006 2005 2004 2003 2002 2001

Returns in Up Markets

Fund
 Policy
 Ratio
 1 Yr

7.8
 8.2
 95.6

2 Yr
 9.1
 1/9/1900

97

9/30/2007

Incept
 9.7
 9.6
 100.5

Returns in Down Markets

Fund

Policy
Ratio
1 Yr 2 Yr

9/30/2007

Incept

-2.9
-1.5
192.7
-0.11
2006
3.55
3.43
0.12
2005
2.15
2.02
0.13
2004
3.7
3
0.7
2003
7.15
6.26
0.89
2002
8.43
8.65
-0.22
6/23/1905
13.13
13.04
0.09
6/22/1905
6.21
6.47
-0.26

**QU. FUND
UNIVERSE
POLICY**

Returns in Up Markets

Fund
Policy
Ratio
3 Yr

11.9
11.6
103.2

5 Yr

9.5
9.4
101.6

10 Yr

1/9/1900
9.6

	99.1	
	9/30/1990	2003 FUND UNIVERSE POLICY
Incept	11	
	10.9	
	101.4	

Returns in Down Markets		
Fund		
Policy		
Ratio		
3 Yr	-2.2	2002 FUND UNIVERSE POLICY
	-3.9	
	56.2	
5 Yr		

	-2.2	
	-3.5	
	63.3	
10 Yr		

	-1.9	
	-3.5	
	55	2001 FUND UNIVERSE POLICY
Incept	9/30/1990	
	-2.5	
	-3.6	
	70.6	

**2000 FUND
UNIVERSE
POLICY**

**1999 FUND
UNIVERSE
POLICY**

TOTAL FIXED UNIVERSE HERE

LOCK

West Palm Beach Police

Total Fixed Income (including Cash)

Universe Comparisons

Broad Fixed

14

Returns are in percent. "%-tile" is the percentile ranking within the universe.

Returns for periods exceeding one year are annualized.

Incept is September 30, 2007 to September 30, 2010

Trailing Returns through September 30, 2010

Fund

Return

%-tile

Policy

Return

%-tile

Universe

5th %-tile

25th %-tile

50th %-tile

75th %-tile

95th %-tile

2 Qtrs

4.39 0.0439

74

6.06 0.0606

29

7.86

6.19

5.34

4.25

1.66

3 Qtrs

6.41

63

7.95

39

11.66

9.24

7.14

5.73

2.55

1 Yr

7.81 0.0781

43

8.17 0.0817

41

17.05

10.94

6.78

5.09

	2.71	
2 Yr	9.08	
	54	
	9.36	
	50	
	16.63	
	11.64	
	9.32	
	7.45	
	3.52	
3 Yr	6.95	0.0695
	22	
	7.43	0.0743
	17	
	8.94	
	6.69	
	5.32	
	4.15	
	0.63	
4 Yr	8.23	
	6.36	
	4.85	
	3.92	
	1.43	
5 Yr	7.61	
	5.87	
	4.68	
	3.95	
	2.14	
6 Yr	7.28	
	5.49	
	4.45	
	3.82	
	2.44	
7 Yr	7.56	
	5.39	
	4.4	
	3.75	
	2.43	
8 Yr	9.65	
	5.53	
	4.31	
	3.68	
	2.51	

Fiscal Year Returns Ending September

Fund
Return
%-tile
Policy
Return
%-tile
Universe
5th %-tile
25th %-tile
50th %-tile
75th %-tile
95th %-tile
Qtr

	2.6	
	72	
	2.49	
	74	
	6.77	
	4.27	
	3.28	
	2.42	
	0.68	
YTD	7.81	
	43	
	8.17	
	41	
	17.05	
	10.94	
	6.78	
	5.09	
	2.71	
	2009	
	10.35	0.1035
	58	
	10.56	0.1056
	57	
	18.35	
	14.22	
	11.47	
	7.7	
	2.56	
	2008	
	2.82	0.0282
	17	
	3.66	0.0366
	13	
	5.8	
	1.15	
	-2.91	
	-7.55	
	-15.69	

2007	
8.12	0.0812
5.05	
3.71	0.0371
2.5	
1.17	
2006	
7.62	
4.69	
3.76	
3.21	
2.3	0.023
2005	
7.26	0.0726
3.57	
2.54	
1.72	
0.86	
2004	
12.2	
4.61	
3.13	0.0313
1.77	
0.72	0.0072
2003	
26.81	
7.58	
4.69	
2.87	
1.6	
2002	
10.2	0.102
7.74	
6.13	0.0613
4.06	
-4.43	
2.94	
2.38	
1.89	
1.28	
2004	
3.7	0.037
28	
3	0.03
49	
7.43	
3.83	
2.96	
2.27	
1.54	
2003	
7.15	

21
6.26
27
15.41
6.36
4.78
3.82
2.69
2002
8.43
11
8.65
8
8.8
7.65
6.86
5.67
1.79
2001
13.13
6
13.04
7
13.13
12.35
11.69
10.55
0.57

LOCK

TOTAL FIXED RISK HERE

LOCK

West Palm Beach Police
Total Fixed Income (including Cash)
Risk Measures
1 Yr
of Negative Qtrs
of Positive Qtrs
Batting Average
Worst Qtr
Best Qtr
Range
Worst 4 Qtrs
Standard Deviation
Beta
Annualized Alpha
R-Squared
Sharpe Ratio
Treydor Ratio
Tracking Error
Information Ratio
Fund

15

0

4

75

1.32

2.6

1.28

7.81

1.97

0.47

3.96

0.5

3.9

16.36

2.09

-0.17

Policy

0

4

25

0.2

3.49

3.29

8.17

2.95

1

0

1

2.73

8.05

			0	
	Diff		0	
			0	
			0	
			50	
			1.12	
			-0.89	
			-2.01	
			-0.36	
			-0.98	
			-0.53	
			3.96	
			-0.5	
			1.17	
			8.31	
			2.09	
5 Yr	2 Yr			
	# of Negative Qtrs			
	# of Positive Qtrs			
	Batting Average			
	Worst Qtr			
	Best Qtr			
	Range			
	Worst 4 Qtrs			
	Standard Deviation			
	Beta			
	Annualized Alpha			
	R-Squared			
	Sharpe Ratio			
	Treynor Ratio			
	Tracking Error			
	Information Ratio			
	Fund			
			0	
			8	
Batting Average			75	
			0.32	
			5.3	
			4.98	
			7.81	
Standard Deviation			3.38	
Beta			0.56	
Annualized Alpha			3.83	0.0383
R-Squared			0.54	
			2.61	
			15.77	
			3.01	
			-0.09	
Policy	Policy			
			0	
			8	
			25	

	0.12
	4.57
	4.45
	5.93
Standard Deviation	4.41
	1
	0
	1
	2.07
	9.11
	0
Diff	0
	0
	50
	0.2
	0.73
	0.53
	1.88
	-1.03
	-0.44
	3.83
	-0.46
	0.54
	6.66
	3.01
Incept	
# of Negative Qtrs	
# of Positive Qtrs	
Batting Average	
Worst Qtr	
Best Qtr	
Range	
Worst 4 Qtrs	
Standard Deviation	
Beta	
Annualized Alpha	
R-Squared	
Sharpe Ratio	
Treynor Ratio	
Tracking Error	
Information Ratio	
Fund	1
	11
	75
	-3.11
	5.3
	8.41
	-1.72
	3.7
	0.69

	1.86
	0.57
	1.61
	8.61
	2.75
	-0.17
Policy	
	2
	10
	25
	-1.02
	4.57
	5.59
	3.13
	4.08
	1
	0
	1
	1.57
	6.42
	0
Diff	
	-1
	1
	50
	-2.09
	0.73
	2.82
	-4.85
	-0.38
	-0.31
	1.86
	-0.43
	0.04
	2.19
	2.75
Incept	
# of Negative Qtrs	
# of Positive Qtrs	
Batting Average	
Worst Qtr	
Best Qtr	
Range	
Worst 4 Qtrs	
Standard Deviation	
Beta	
Annualized Alpha	
R-Squared	
Sharpe Ratio	
Treynor Ratio	
Tracking Error	
Information Ratio	

Fund	14
	61
	52
	-2.32
	8.43
	10.75
	-2.79
	3.94
	0.96
	0.7
	0.88
	0.86
	3.51
	1.36
	0.31
Policy	20
	55
	48
	-2.84
	5.74
	8.58
	-2.9
	3.86
	1
	0
	1
	0.76
	2.95
	0
Diff	-6
	6
	4
	0.52
	2.69
	2.17
	0.11
	0.08
	-0.04
	0.7
	-0.12
	0.1
	0.56
	1.36