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*West Palm Beach Police  
Executive Summary Report*

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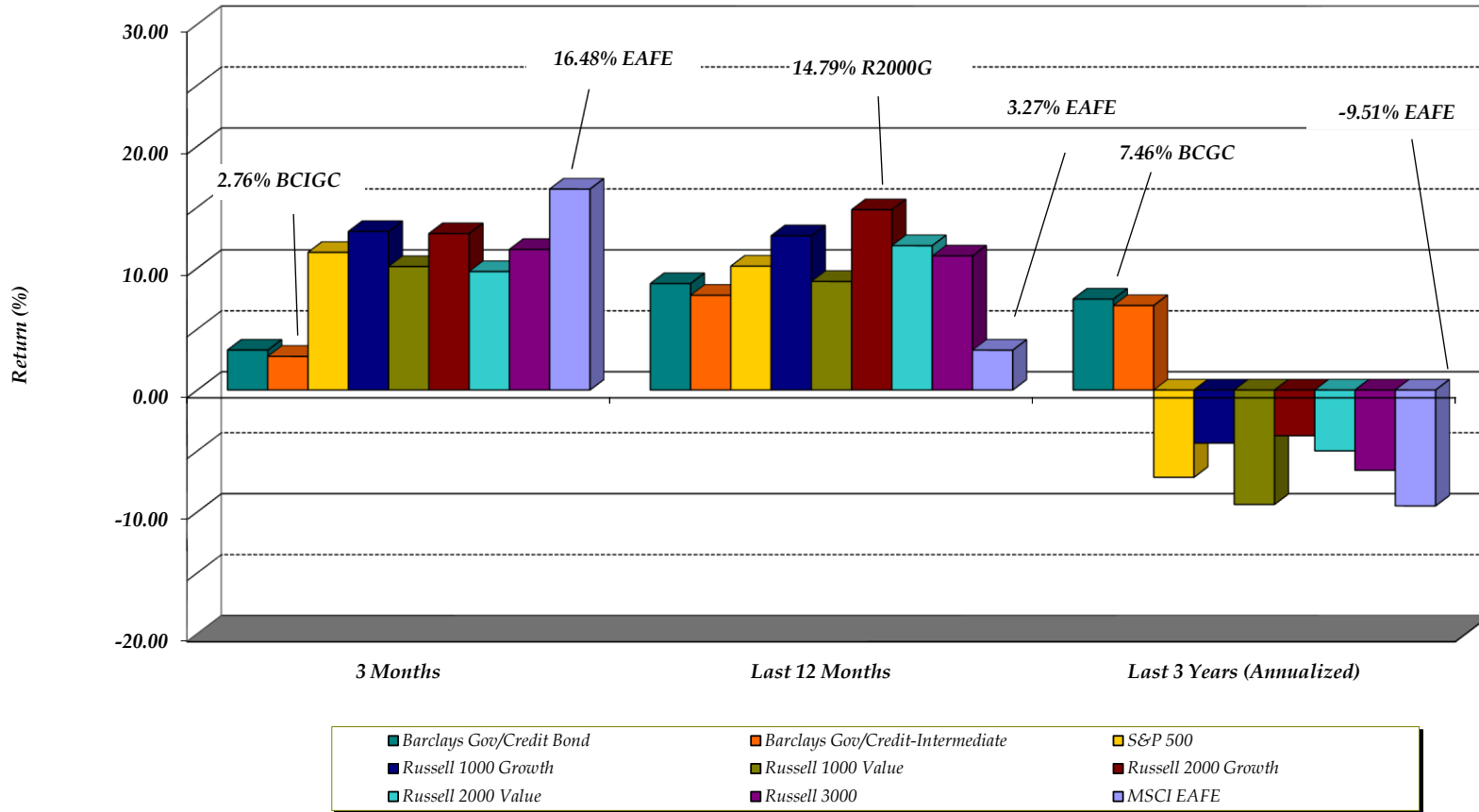
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**Index Comparison**  
September 30, 2010



**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

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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

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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.

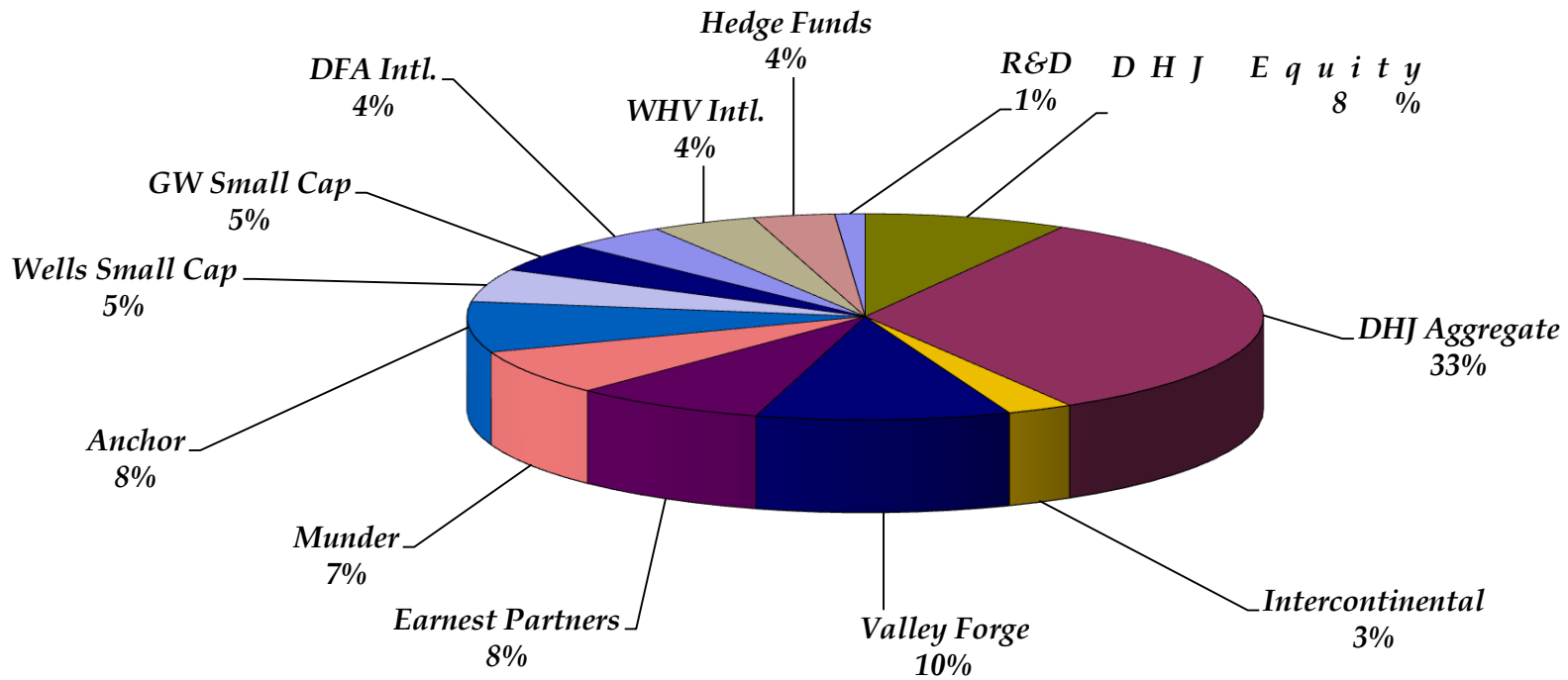
11. Name of person completing this form (please include company name)?

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&amp;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)**

<b>September 30, 2010</b>										
	<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>
<b>TOTAL FUND NET(Inc. 09/30/2007)</b>										
	<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 **	<b>92</b>	<b>31</b>	<b>31</b>	<b>11</b>	<b>14</b>	<b>7</b>	<b>77</b>	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	<b>33</b>	<b>33</b>	<b>14</b>	<b>27</b>	<b>13</b>	<b>84</b>	n/a	n/a	n/a
<b>TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)</b>										
Return	10.95%	13.42%	13.42%	4.76%	-4.71%	-3.25%	-21.15%	n/a	n/a	n/a
Ranking****	<b>80</b>	<b>6</b>	<b>6</b>	<b>3</b>	<b>17</b>	<b>4</b>	<b>100</b>	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	<b>34</b>	<b>31</b>	<b>31</b>	<b>9</b>	<b>74</b>	<b>9</b>	<b>100</b>	n/a	n/a	n/a
<b>TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)</b>										
Return	<b>2.60%</b>	7.81%	7.81%	9.08%	6.95%	10.35%	2.82%	n/a	n/a	n/a
Ranking (Broad Fixed Income)	<b>72</b>	43	43	54	<b>22</b>	58	<b>17</b>	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)	<b>74</b>	41	41	50	<b>17</b>	57	<b>13</b>	n/a	n/a	n/a
<b>TOTAL ALTERNATIVE INVESTMENTS(Inc. 09/30/2007)</b>										
Return	-0.33%	4.05%	4.05%	-4.22%	-3.85%	-11.82%	-3.12%	n/a	n/a	n/a
Ranking (Broad Fixed)	<b>100</b>	<b>90</b>	<b>90</b>	<b>100</b>	<b>100</b>	<b>100</b>	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)	<b>89</b>	<b>63</b>	<b>63</b>	<b>100</b>	<b>82</b>	<b>100</b>	<b>1</b>	n/a	n/a	n/a

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

\* 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>
<b>DHJ EQUITY PORTFOLIO(Inc. 09/30/2007)</b>									
						<i>Fiscal Year End</i>			
Return	12.78%	10.96%	2.39%	-4.37%	-5.51%	<b>-16.58%</b>	n/a	n/a	n/a
Ranking (Broad Large Cap Growth)	<b>35</b>	<b>40</b>	60	<b>28</b>	<b>73</b>	<b>9</b>	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	<b>32</b>	<b>20</b>	<b>27</b>	<b>28</b>	<b>35</b>	<b>32</b>	n/a	n/a	n/a
<b>VALLEY FORGE EQUITY PORTFOLIO(Inc. 06/30/2010)</b>									
Return	10.30%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	<b>75</b>	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	<b>40</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>EARNST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/20007)</b>									
Return	<b>11.06%</b>	<b>11.11%</b>	<b>4.73%</b>	n/a	<b>-1.28%</b>	n/a	n/a	n/a	n/a
Ranking (Large Cap Value)	<b>44</b>	<b>16</b>	<b>1</b>	n/a	<b>4</b>	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	<b>72</b>	54	<b>81</b>	n/a	<b>85</b>	n/a	n/a	n/a	n/a
<b>MUNDER CAPITAL EQUITY PORTFOLIO(Inc. 01/31/2008)</b>									
Return	12.65%	17.31%	4.72%	n/a	-6.52%	n/a	n/a	n/a	n/a
Ranking (MidCap Growth)	<b>72</b>	<b>41</b>	<b>62</b>	n/a	<b>100</b>	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	<b>34</b>	<b>19</b>	<b>28</b>	n/a	<b>100</b>	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>
<b>ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)</b>									
						<i>Fiscal Year End</i>			
Return	8.32%	15.63%	<b>6.97%</b>	<b>-0.33%</b>	<b>-1.05%</b>	<b>-13.45%</b>	n/a	n/a	n/a
Ranking (Mid Cap Value)	<b>92</b>	<b>39</b>	<b>22</b>	<b>7</b>	<b>98</b>	<b>15</b>			
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	<b>18</b>	<b>63</b>	44	<b>100</b>	<b>17</b>	n/a	n/a	n/a
<b>WELLS SMALL CAP EQUITY PORTFOLIO(Inc. 12/31/2007)</b>									
Return	8.95%	13.36%	<b>8.68%</b>	n/a	<b>4.19%</b>	n/a	n/a	n/a	n/a
Ranking (Small Cap Growth)	<b>90</b>	60	<b>15</b>	n/a	<b>10</b>	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	<b>28</b>	41	58	n/a	56	n/a	n/a	n/a	n/a
<b>GW SMALL CAP VALUE PORTFOLIO(Inc. 6/30/2010)</b>									
Return	<b>10.50%</b>	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	<b>66</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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**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>
<b>DFA INTERNATIONAL EQUITY PORTFOLIO(Inc. 12/31/2007)</b>									
			<u>2 Years.</u>			<u>Fiscal Year End</u>			
Return	<b>18.37%</b>	<b>2.82%</b>	<b>4.13%</b>	n/a	5.45%	n/a	n/a	n/a	n/a
Ranking (International Equity)	<b>24</b>	<b>75</b>	49	n/a	<b>31</b>	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	<b>68</b>	<b>94</b>	56	n/a	<b>22</b>	n/a	n/a	n/a	n/a
<b>WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 6/30/2010)</b>									
Return	<b>17.04%</b>	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	<b>66</b>	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>
<b>DHJ AGGREGATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)</b>									
						<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
<b>COLLINS CAPITAL FUND OF HEDGE FUNDS(Inc. 09/30/2007)</b>									
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
<b>INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)</b>									
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*



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September 30, 2010

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EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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

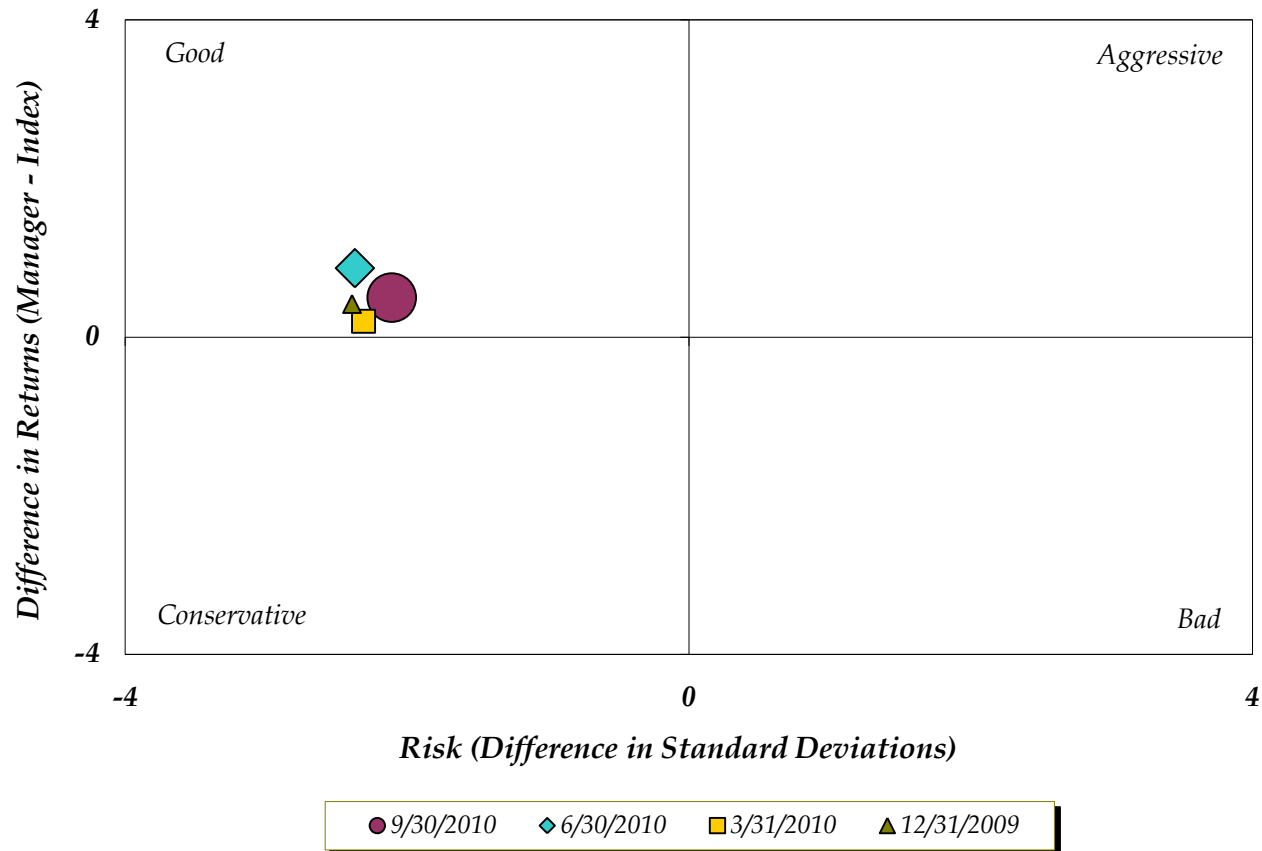
*Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

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

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

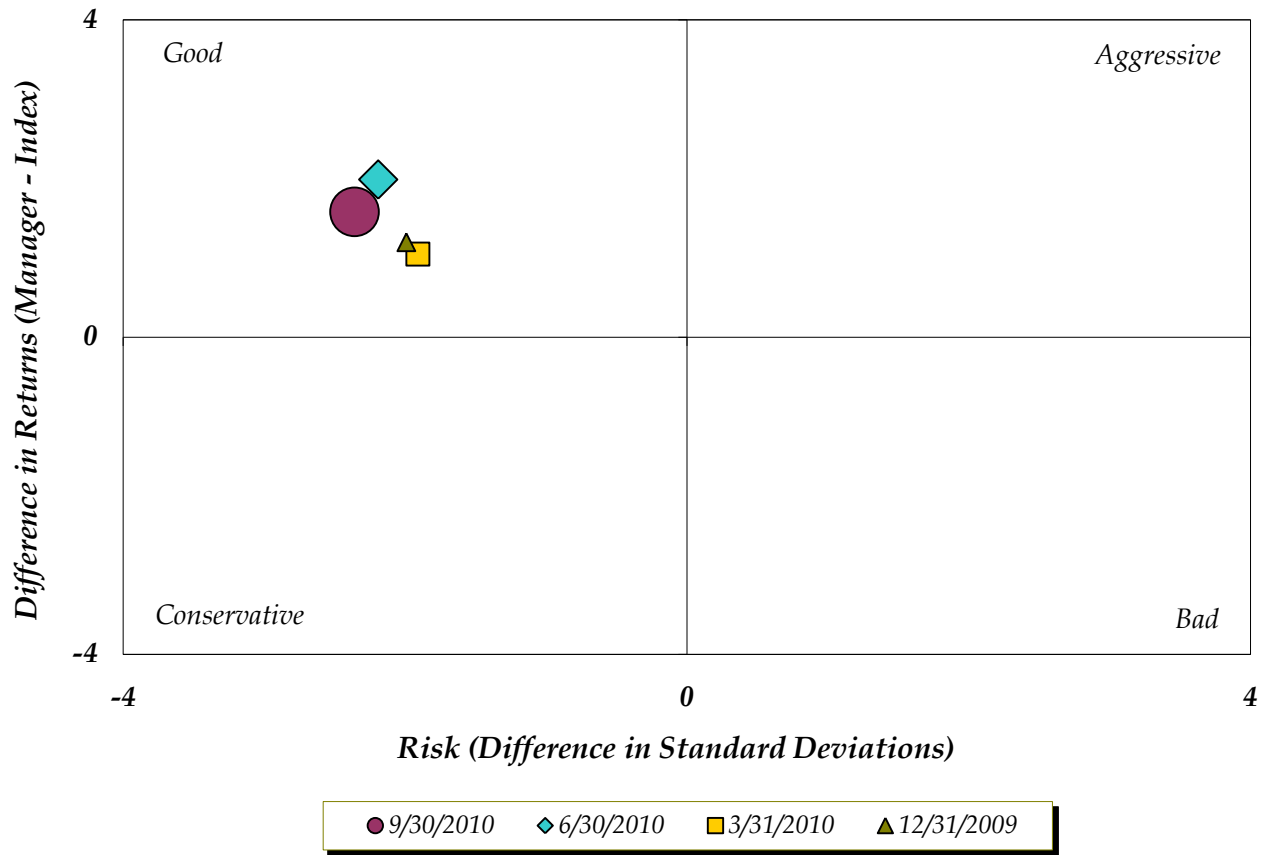
*West Palm Beach Police  
Total Fund Trailing 5-Years or Since Inception*

*September 30, 2010*



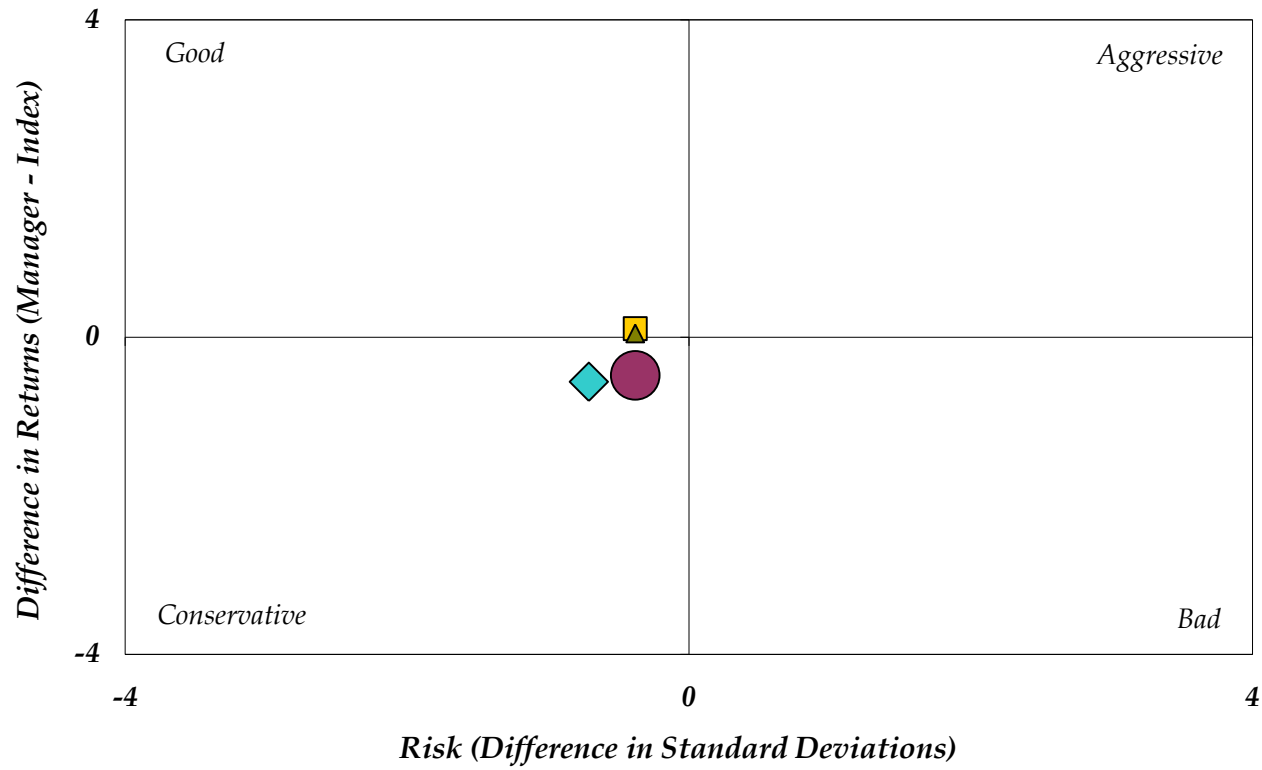
*West Palm Beach Police  
Total Equity Trailing 5-Years or Since Inception*

*September 30, 2010*



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

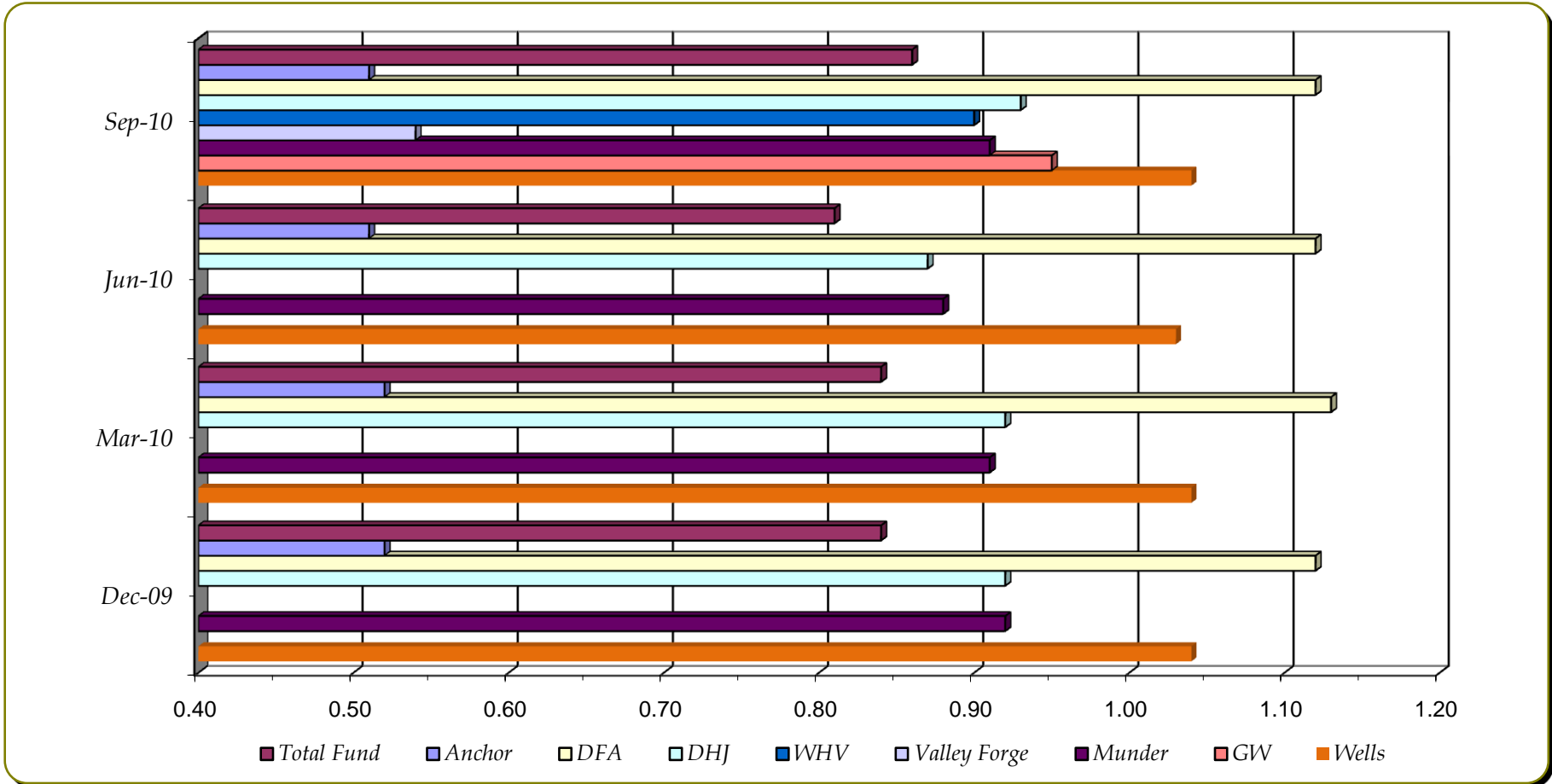
*September 30, 2010*



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

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

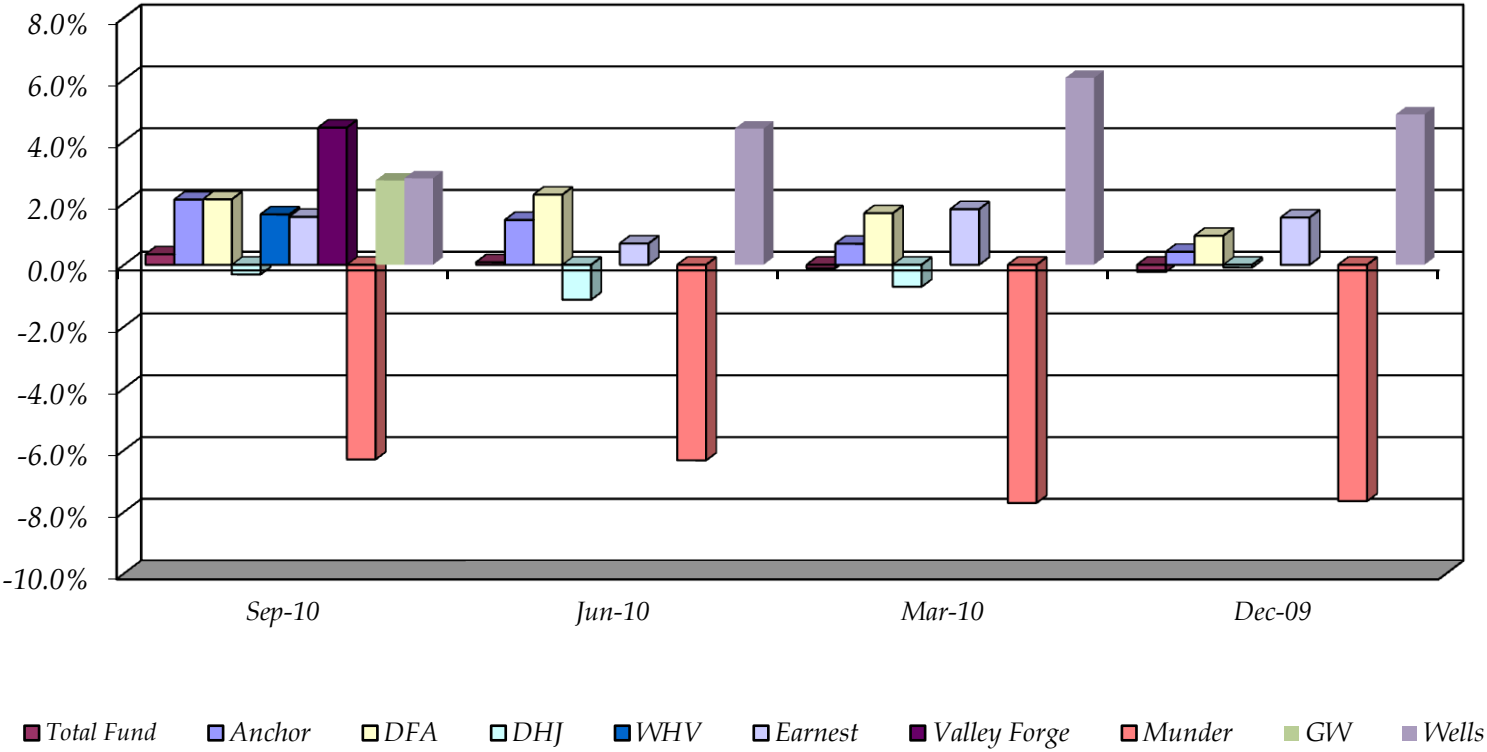
September 30, 2010



*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>	<i>Sep-10</i>	<i>Jun-10</i>	<i>Mar-10</i>	<i>Dec-09</i>	<i>Sep-09</i>	<i>Jun-09</i>
<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**

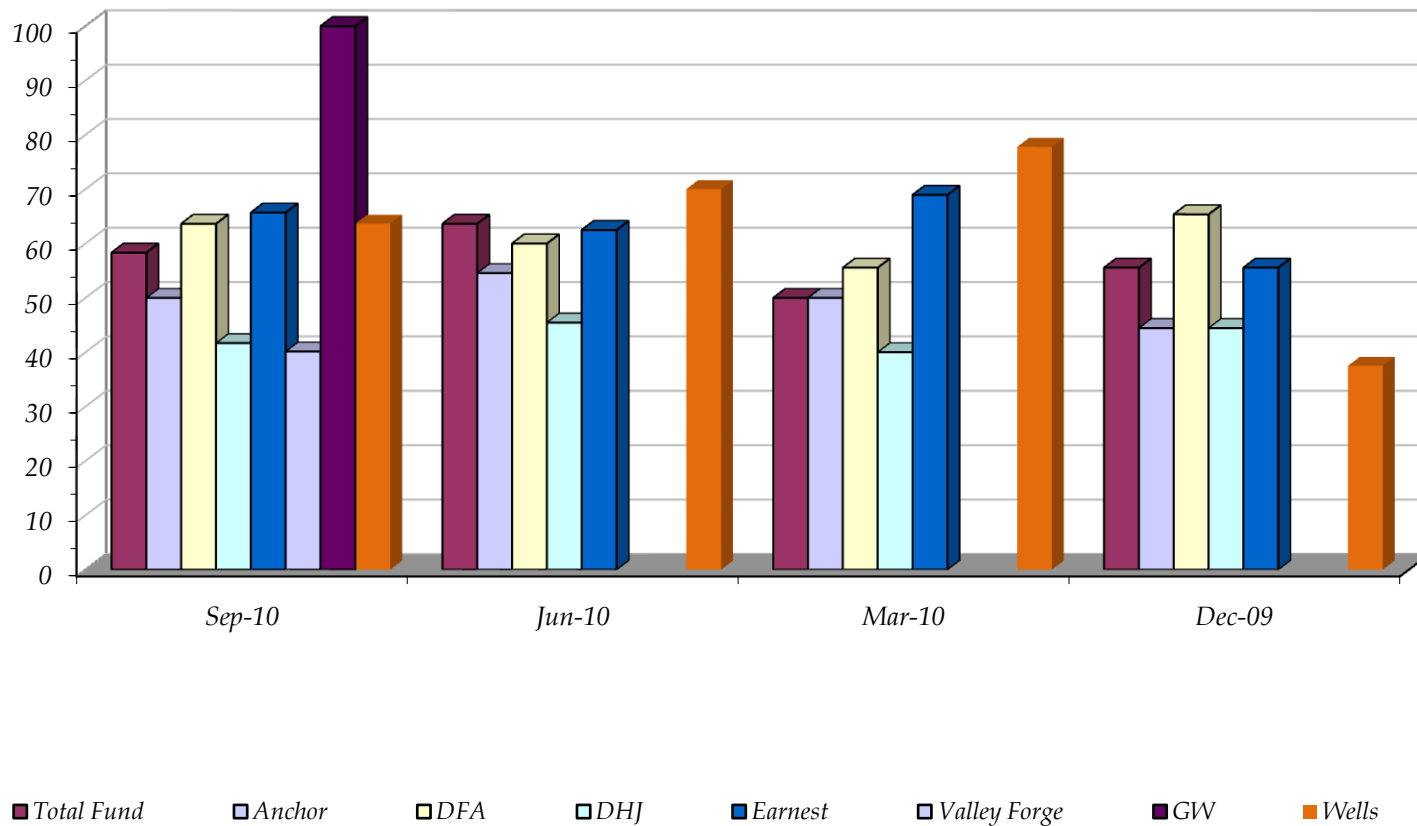
<i>Total Fund</i>	*	0.34%	0.08%	-0.11%	-0.23%	-0.51%	-0.95%
<i>Managers, Equities</i>							
<i>Anchor</i>	RMidV	2.11%	1.45%	0.68%	0.42%	-0.28%	-2.28%
<i>DFA</i>	EAFE V	2.12%	2.27%	1.67%	0.94%	1.13%	2.07%
<i>DHJ</i>	R1000G	-0.31%	-1.13%	-0.71%	-0.09%	-0.34%	-0.08%
<i>WHV</i>	EAFE	1.63%					
<i>Earnest</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
<b>CORE EQUITY</b>						
<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 &amp; 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&amp;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
<b>Russell 1000</b>	<b>11.55</b>	<b>10.75</b>	<b>10.75</b>	<b>-6.79</b>	<b>0.86</b>	<b>-0.21</b>
<b>S&amp;P 500</b>	<b>11.29</b>	<b>10.16</b>	<b>10.16</b>	<b>-7.16</b>	<b>0.64</b>	<b>-0.43</b>
<b>GROWTH EQUITY</b>						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	12.23	12.14	12.14	-6.60	1.56	0.20
<i>Garcia Hamilton &amp; 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 &amp; 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	
<b>Russell 1000 Growth</b>	<b>13.00</b>	<b>12.65</b>	<b>12.65</b>	<b>-4.36</b>	<b>2.06</b>	<b>-3.44</b>
<b>S&amp;P 500/Citigroup Growth</b>	<b>12.63</b>	<b>11.67</b>	<b>11.67</b>	<b>-4.32</b>	<b>1.85</b>	<b>-1.87</b>
<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&amp;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
<b>VALUE EQUITY</b>						
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
<b>Russell 1000 Value</b>	<b>10.13</b>	<b>8.90</b>	<b>8.90</b>	<b>-9.39</b>	<b>-0.48</b>	<b>2.59</b>
<b>S&amp;P 500/Citigroup Value</b>	<b>9.98</b>	<b>8.54</b>	<b>8.54</b>	<b>-10.13</b>	<b>-0.74</b>	<b>0.78</b>
<b>MID-CAP EQUITY</b>						
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
<b>Russell Midcap</b>	<b>13.31</b>	<b>17.54</b>	<b>17.54</b>	<b>-4.16</b>	<b>2.60</b>	<b>4.86</b>
<b>S&amp;P Midcap 400</b>	<b>13.12</b>	<b>17.78</b>	<b>17.78</b>	<b>-1.67</b>	<b>3.77</b>	<b>5.40</b>
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
<b>ALL CAP EQUITY</b>						
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
<b>Russell 3000</b>	<b>11.53</b>	<b>10.96</b>	<b>10.96</b>	<b>-6.59</b>	<b>0.92</b>	<b>0.09</b>
<b>Dow Jones Wilshire 5000 (Full Cap)</b>	<b>11.49</b>	<b>11.07</b>	<b>11.07</b>	<b>-6.47</b>	<b>1.11</b>	<b>0.29</b>
<b>SMALL CAP EQUITY</b>						
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	
<b>Russell 2000</b>	<b>11.29</b>	<b>13.35</b>	<b>13.35</b>	<b>-4.29</b>	<b>1.60</b>	<b>4.00</b>
<b>S&amp;P SmallCap 600</b>	<b>9.62</b>	<b>14.22</b>	<b>14.22</b>	<b>-4.18</b>	<b>1.62</b>	<b>6.18</b>
<b>REAL ESTATE (06/30/2010)</b>						
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
<b>Dow Jones Wilshire REIT Index</b>	<b>-4.23</b>	<b>14.81</b>	<b>55.47</b>	<b>-10.32</b>	<b>-0.33</b>	<b>9.75</b>
<b>NCREIF Property Index</b>	<b>3.31</b>	<b>1.90</b>	<b>-1.48</b>	<b>-4.71</b>	<b>3.78</b>	<b>7.15</b>
<b>INTERNATIONAL EQUITY</b>						
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
<b>MSCI EAFE</b>	<b>16.53</b>	<b>3.71</b>	<b>3.71</b>	<b>-9.06</b>	<b>2.45</b>	<b>3.00</b>
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
<b>CORE FIXED INCOME</b>						
<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
<b>Barclays Aggregate Bond</b>	<b>2.48</b>	<b>8.16</b>	<b>8.16</b>	<b>7.42</b>	<b>6.20</b>	<b>6.41</b>
<b>Barclays Gov/Credit Bond</b>	<b>3.28</b>	<b>8.73</b>	<b>8.73</b>	<b>7.74</b>	<b>6.15</b>	<b>6.52</b>
<b>Barclays High Yield US Corporate Bond</b>	<b>6.71</b>	<b>18.44</b>	<b>18.44</b>	<b>8.75</b>	<b>8.38</b>	<b>7.96</b>
<b>INTERMEDIATE FIXED INCOME</b>						
<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 &amp; 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
<b>Barclays Gov/Credit-Intermediate</b>	<b>2.76</b>	<b>7.76</b>	<b>7.76</b>	<b>6.93</b>	<b>5.95</b>	<b>6.05</b>
<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		<b>Original Amount</b>	188,230
6/30/2010	-3.24	-4.11	0.87	13.29	15.66	-2.37	0.7		<b>Net Flows</b>	-1,691
3/31/2010	-1.74	-1.94	0.20	13.60	15.91	-2.31	0.49		<b>Gain/Loss</b>	-3,729
12/31/2009	-3.67	-4.09	0.42	14.00	16.39	-2.39	0.343		<b>Ending Value</b>	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		<b>Original Amount</b>	122,925
6/30/2010	-8.64	-10.63	1.99	21.38	23.57	-2.19	0.7		<b>Net Flows</b>	7,865
3/31/2010	-6.30	-7.35	1.05	21.88	23.79	-1.91	0.49		<b>Gain/Loss</b>	-16,958
12/31/2009	-9.29	-10.49	1.20	22.41	24.40	-1.99	0.343		<b>Ending Value</b>	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		<b>Original Amount</b>	65,304
6/30/2010	6.61	7.17	-0.56	3.83	4.54	-0.71	0.7		<b>Net Flows</b>	-11,802
3/31/2010	6.55	6.44	0.11	3.98	4.36	-0.38	0.49		<b>Gain/Loss</b>	13,227
12/31/2009	6.39	6.34	0.05	4.15	4.53	-0.38	0.343		<b>Ending Value</b>	66,729