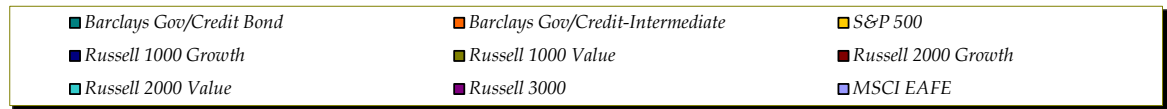
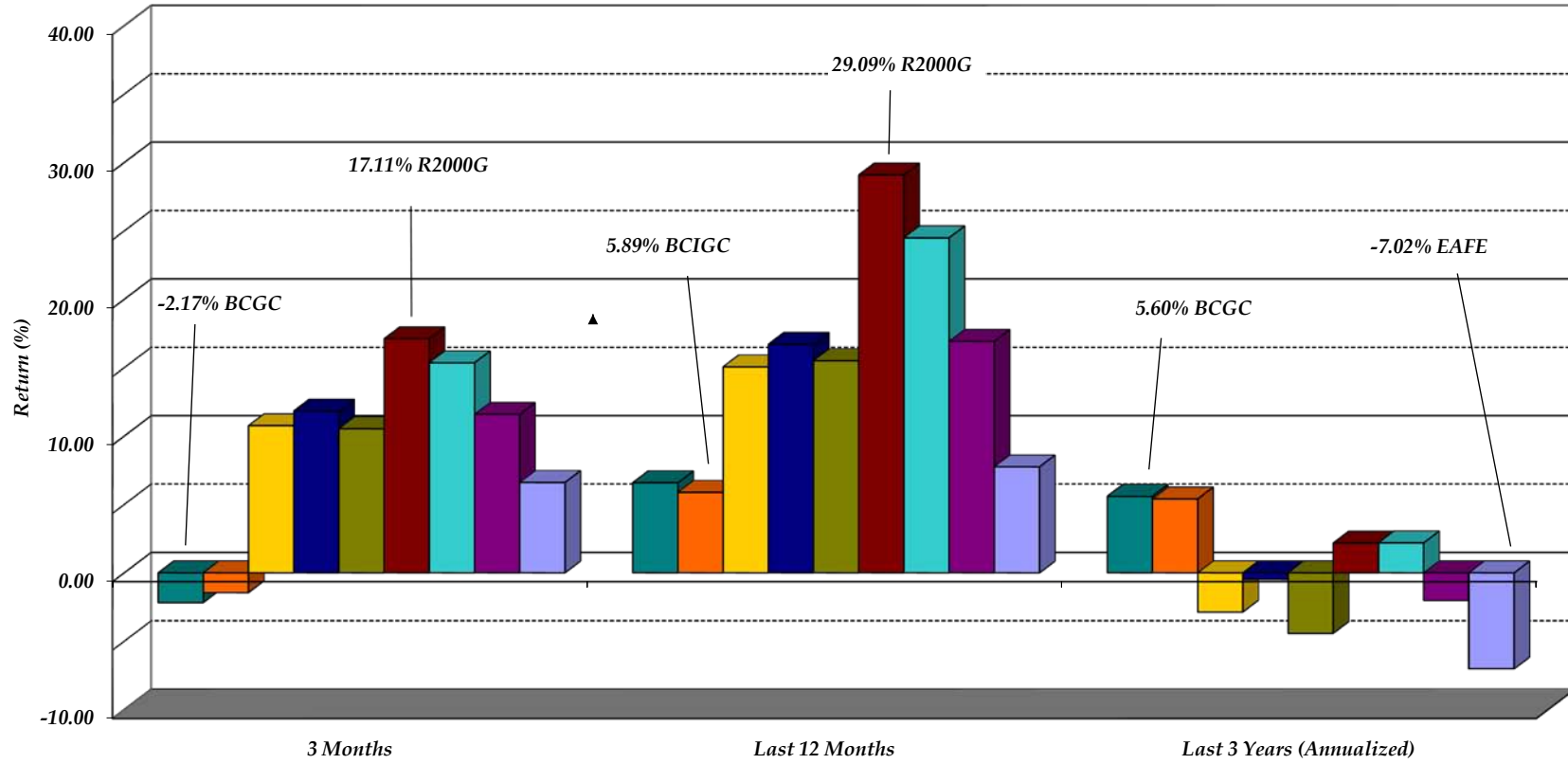

*West Palm Beach Police
Executive Summary Report*

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Index Comparison

December 31, 2010



*West Palm Beach Police
Compliance Report*

December 31, 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: 1.55 vs. 1.03]	<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: 26th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the 3-year standard deviation less than the total fund index standard deviation? [14.93 vs. 16.93]	<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: -1.14 vs. -2.69]	<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: 25th]	<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? [65.7%]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the 3-year standard deviation less than the equity index standard deviation? [23.86 vs. 26.11]	<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: 6.25 vs. 6.41]	<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: 31st]	<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? [4.89 vs. 4.16]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Manager Compliance Questionnaire

December 31, 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 12/31/10, 7.97% 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

December 31, 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 (1.57%), Flextronics (2.66%)
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)?

Chad Crawford, Associate EARNEST Partners



Manager Compliance Questionnaire

December 31, 2010

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During the 4Q10, 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 now is 100% employee-owned with almost 75% ethnic minority and
2. Have there been any changes in your investment philosophy?
Since the inception of Garcia Hamilton & 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 of investment professionals during the 4Q10.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During the 4Q10, the firm lost 3 equity accounts totaling \$8.3 million or 0.35% of the firm's AUM and 1 fixed income account totaling \$20.4 million or 0.85% of the firm's AUM as of December 31, 2010. The loss of the 1 fixed income account was due to the clients change in
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During the 4Q10, the firm gained 4 fixed income account totaling \$135.4 million or 5.66% of the firm's AUM as of December 31, 2011.
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?
We do 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)
As of December 31, 2011, the firm held 2.2% 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 December 31, 2011, the firm did not invest in any companies on the SBA's website.
11. Name of person completing this form (please include company name)?
Ruby Dang
Garcia Hamilton & Associates

Manager Compliance Questionnaire

December 31, 2010

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

Yes. On December 31, 2010, Munder Capital Management acquired Integrity Asset Management, a Louisville, Kentucky-based institutional investment management firm with investment operations in Rocky River, Ohio.

Under the agreement, Integrity Asset Management became a wholly owned subsidiary of Munder Capital Management. Integrity Asset Management's investment strategies and management teams will remain in place, and it will retain its current name, location, and brand.

Ownership of Munder Capital is widely distributed among 71 senior professionals at the firm representing over 45% of all employees. As of December 31, 2010, employees of Munder Capital held LLC units representing 29.0% of the firm's value. Crestview Partners GP, L.P. and its affiliates held LLC units representing 58.9% of the firm's value while other minority-interest investors held LLC units totaling 12.1% of the firm's value.

The vast majority of key investment and executive professionals at Munder Capital have equity interests in the firm. We believe that having significant, broadly distributed employee ownership closely aligns the interests of the firm and our employees with those of our clients. Furthermore, this structure helps us attract and retain talented, highly qualified investment professionals.

On March 28, 2010, Greg Batey, Ph.D., CIO-Fixed Income, died unexpectedly. Ed Goard continued in his role as Co-CIO-Fixed Income, to which he was appointed in January 2010. In September 2010, Edward D. Goard, CFA, Co-CIO, Fixed Income and Senior Portfolio Manager, was named CIO, Fixed Income.

2. Have there been any changes in your investment philosophy?

No.

3. Have there been any changes in your staff of investment professionals?

With respect to the Mid-Capitalization Core Growth strategy, Gavin Hayman, CFA joined Munder Capital and the investment team in February 2010 as an Equity Analyst. There have been no departures from the Mid-Cap team in the last five years.

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

Yes. The total percentage of assets lost in the six months ended December 31, 2010 was 5.6%, of which the majority was from one relationship managed in the International Core Equity strategy.

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

Yes. The total percentage of assets gained in the six months ended December 31, 2010 was 1.4%

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)

Not applicable.

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 December 31, 2010, ADRs and other securities of companies incorporated or domiciled in foreign countries that trade on U.S. exchanges represented 7.7% of the portfolio.

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 portfolio is not invested in securities of any companies on the scrutinized list as noted in the Quarterly Report - November 9, 2010.

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

Claudia Vanderbeke, Data Analyst, Munder Capital Management, 248-647-9201 x1428



Manager Compliance Questionnaire

December 31, 2010

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
There have been no changes to the ownership of the firm. Wells Capital Management is a wholly owned subsidiary of Wells Fargo Bank, N.A., which in turn is wholly owned by Wells Fargo & Company, a publicly traded corporation.
2. Have there been any changes in your investment philosophy?
There have been no changes to our investment philosophy
3. Have there been any changes in your staff of investment professionals?
There have been no changes this quarter
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
The strategy lost no accounts during the quarter. There were 3 accounts lost in 2010 (aum of \$8.97 million)
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
The strategy gained no accounts during the quarter. There were 3 accounts gained in 2010 (aum of \$43.1 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).
There have been no new investigations.
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)
There are no international holdings in the portfolio.
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>)
11. Name of person completing this form (please include company name)?
Stephanie Martin



Manager Compliance Questionnaire

December 31, 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 December 31, 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 December 31, 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 December 31, 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 fourth quarter of 2010, the firm lost 8 accounts representing \$25.2 million (0.21%) in 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 fourth quarter of 2010, the firm gained 14 accounts representing \$80.7 million (0.67%) in 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.

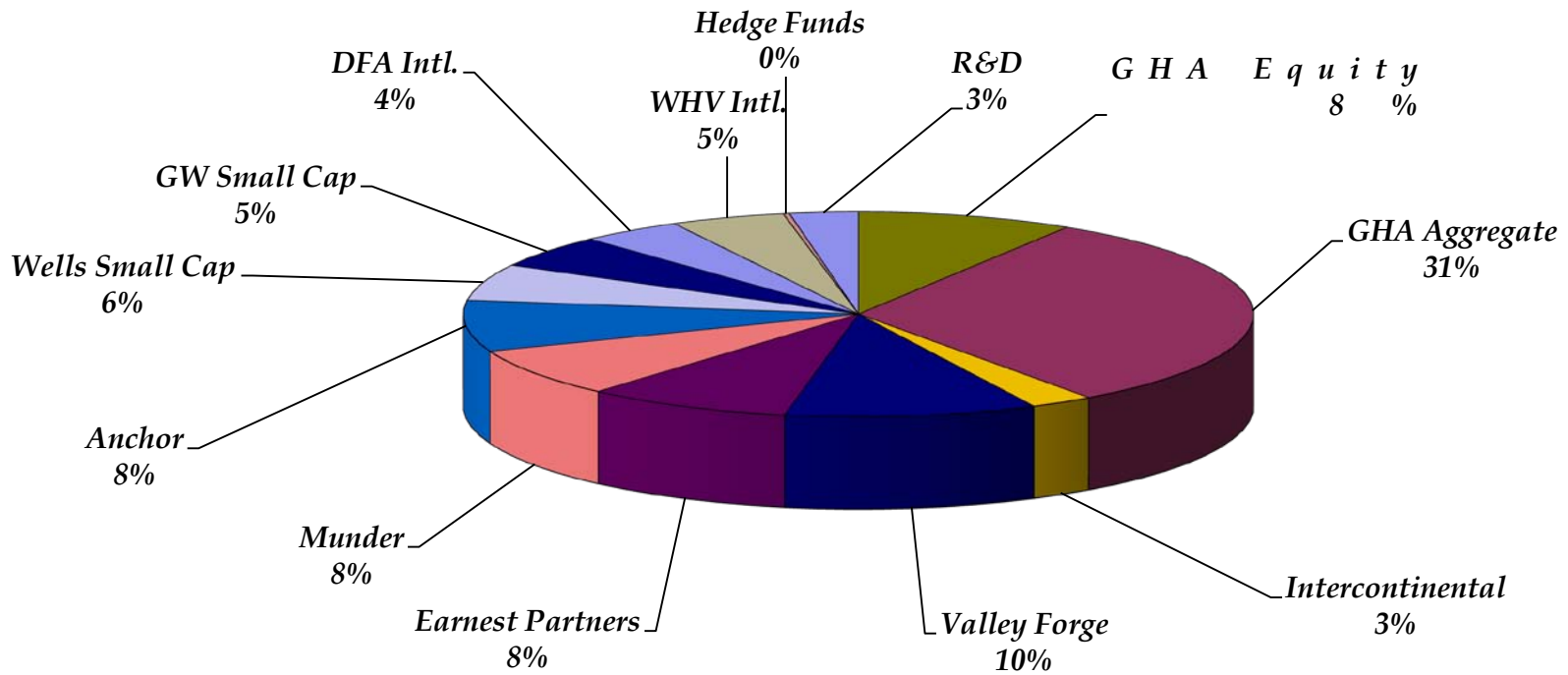
11. Name of person completing this form (please include company name)?

Brian Forth, VP, Client Service Officer - Wentworth, Hauser and Violich



*West Palm Beach Police
Total Assets*

December 31, 2010



*West Palm Beach Police
Performance Evaluation Summary*

December 31, 2010

	Domestic Equities	Int'l Equities	Fixed Income	Real Estate	Cash	Total	<i>% of Total</i>
<i>GHA Equity</i>	\$17,413,000				\$224,000	\$17,637,000	
<i>GHA Aggregate</i>			\$62,010,000		\$162,000	\$62,172,000	
<i>GHA Credit</i>			\$0		\$0	\$0	
<i>GHA Total</i>						\$79,809,000	<i>40.1%</i>
<i>Valley Forge</i>	\$19,637,000				\$851,000	\$20,488,000	<i>10.3%</i>
<i>Earnest Partners</i>	\$16,013,000				\$755,000	\$16,768,000	<i>8.4%</i>
<i>Munder</i>	\$14,989,000				\$259,000	\$15,248,000	<i>7.7%</i>
<i>Anchor</i>	\$13,884,000				\$2,176,000	\$16,060,000	<i>8.1%</i>
<i>Wells Small Cap</i>	\$10,942,000				\$479,000	\$11,421,000	<i>5.7%</i>
<i>GW Small Cap</i>	\$9,878,000				\$443,000	\$10,321,000	<i>5.2%</i>
<i>DFA Intl.</i>		\$8,024,000			\$275,000	\$8,299,000	<i>4.2%</i>
<i>WHV Intl.</i>		\$8,695,000			\$612,000	\$9,307,000	<i>4.7%</i>
<i>Hedge Funds</i>			\$500,000			\$500,000	<i>0.3%</i>
<i>Intercontinental</i>				\$5,109,000		\$5,109,000	<i>2.6%</i>
<i>R&D</i>					\$5,588,000	\$5,588,000	<i>2.8%</i>
<i>Totals</i>	\$102,756,000	\$16,719,000	\$62,510,000	\$5,109,000	\$11,824,000	\$198,918,000	<i>100.0%</i>
<i>% of Total</i>	51.7%	8.4%	31.4%	2.6%	5.9%	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)**

December 31, 2010										
	Current Quarter	FYTD	One Year	Two Years	Three Years	2010	2009	2008	2007	2006
TOTAL FUND NET(Inc. 09/30/2007)										
								<i>Fiscal Year End</i>		
Return	7.01%	7.01%	14.35%	17.78%	1.54%	10.59%	2.07%	-12.97%	n/a	n/a
Ranking **	47	47	60	30	26	35	7	78	n/a	n/a
Policy Return *	6.73%	6.73%	14.09%	18.13%	1.49%	10.58%	1.45%	-13.64%	n/a	n/a
Policy Ranking	55	55	65	28	27	35	11	83	n/a	n/a
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	11.35%	11.35%	19.98%	25.30%	-0.83%	13.42%	-3.25%	-21.15%	n/a	n/a
Ranking****	48	48	34	2	25	5	4	100	n/a	n/a
Policy Return***	11.05%	11.05%	17.46%	24.05%	-1.81%	11.21%	-4.75%	-22.19%	n/a	n/a
Policy Ranking	62	62	85	3	55	31	10	100	n/a	n/a
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	-0.47%	-0.47%	5.91%	8.34%	5.57%	7.81%	10.35%	2.82%	n/a	n/a
Ranking (Broad Fixed Income)	36	36	48	51	31	43	58	17	n/a	n/a
Policy Return (BCAB)	-1.29%	-1.29%	6.56%	6.25%	5.91%	8.17%	10.56%	3.66%	n/a	n/a
Policy Ranking(Broad Fixed Income)	52	52	42	72	27	41	57	13	n/a	n/a
TOTAL ALTERNATIVE INVESTMENTS(Inc. 09/30/2007)										
Return	4.26%	4.26%	4.86%	10.56%	-4.03%	4.05%	-11.82%	-3.12%	n/a	n/a
Ranking (Broad Fixed)	3	3	55	39	100	90	100	52	n/a	n/a
Policy Return (62.5% T-Bill, 37.5% NCREIF)	1.25%	1.25%	8.08%	3.19%	3.36%	7.26%	-3.53%	8.57%	n/a	n/a
Policy Ranking(Broad Fixed)	18	18	28	93	64	47	100	1	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% BCAB

**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**

December 31, 2010

	<u>Current Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
GHA EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<i>Fiscal Year End</i>			
Return	13.05%	16.45%	24.49%	-0.40%	10.96%	-5.51%	-16.58%	n/a	n/a
Ranking (Broad Large Cap Growth)	17	35	52	26	40	73	9	n/a	n/a
Policy Return (R1000G)	11.83%	16.71%	26.55%	-0.47%	12.65%	-1.85%	-20.88%	n/a	n/a
Policy Ranking	40	31	27	27	20	35	32	n/a	n/a
VALLEY FORGE EQUITY PORTFOLIO(Inc. 06/30/2010)									
		<u>2 Qtrs.</u>							
Return	6.09%	17.02%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	100	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (S&P500)	10.76%	23.27%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	50	40	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EARNEST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/20007)									
Return	12.86%	18.96%	25.06%	-2.27%	11.11%	-1.28%	n/a	n/a	n/a
Ranking (Large Cap Value)	3	4	4	18	16	4	n/a	n/a	n/a
Policy Return (R1000V)	10.54%	15.51%	17.58%	-4.42%	8.90%	-10.62%	n/a	n/a	n/a
Policy Ranking	53	16	67	75	54	85	n/a	n/a	n/a
MUNDER CAPITAL EQUITY PORTFOLIO(Inc. 01/31/2008)									
Return	13.52%	26.25%	29.28%	n/a	17.31%	-6.52%	n/a	n/a	n/a
Ranking (MidCap Growth)	58	43	69	n/a	41	100	n/a	n/a	n/a
Policy Return (S&P400G)	14.01%	29.80%	35.32%	n/a	20.26%	-1.20%	n/a	n/a	n/a
Policy Ranking	47	17	29	n/a	19	100	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**

December 31, 2010

	<i>Current Quarter</i>	<i>One Year</i>	<i>Two Years</i>	<i>Three Years</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)									
						<i>Fiscal Year End</i>			
Return	7.20%	19.44%	20.14%	1.92%	15.63%	-1.05%	-13.45%	n/a	n/a
Ranking (Mid Cap Value)	100	76	95	29	39	98	15	n/a	n/a
Policy Return (Russell MidCap Value)	12.24%	24.75%	29.39%	1.01%	16.93%	-7.12%	-20.51%	n/a	n/a
Policy Ranking	49	21	38	43	18	100	17	n/a	n/a
WELLS SMALL CAP EQUITY PORTFOLIO(Inc. 12/31/2007)									
Return	17.96%	27.28%	37.36%	5.02%	13.36%	4.19%	n/a	n/a	n/a
Ranking (Small Cap Growth)	17	46	18	11	60	10	n/a	n/a	n/a
Policy Return (R2000G)	17.11%	29.09%	31.75%	2.18%	14.79%	-6.32%	n/a	n/a	n/a
Policy Ranking	37	33	41	38	41	56	n/a	n/a	n/a
GW SMALL CAP VALUE PORTFOLIO(Inc. 6/30/2010)									
		<i>2 Qtrs.</i>							
Return	18.40%	30.84%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Small Cap Value)	8	15	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (R2000V)	15.36%	26.58%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	59	61	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*

December 31, 2010

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three years</u>	<u>Incept.</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
DFA INTERNATIONAL EQUITY PORTFOLIO(Inc. 12/31/2007)									
			<u>2 Years.</u>	<u>3 Years.</u>			<u>Fiscal Year End</u>		
Return	7.27%	10.12%	24.06%	-6.17%	2.82%	5.45%	n/a	n/a	n/a
Ranking (International Equity)	51	54	33	49	75	31	n/a	n/a	n/a
Policy Return (MSCI EAFE Value)	5.37%	3.81%	18.41%	-7.57%	-1.15%	8.06%	n/a	n/a	n/a
Policy Ranking	91	96	67	68	94	22	n/a	n/a	n/a
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 6/30/2010)									
		<u>2 Qtrs.</u>							
Return	14.67%	34.21%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (International Equity)	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE)	6.65%	24.28%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	69	67	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**

December 31, 2010

	<u>Current Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
GHA AGGREGATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)									
						<u>Fiscal Year End</u>			
Return	-0.14%	6.81%	8.24%	7.28%	8.02%	13.78%	3.89%	n/a	n/a
Ranking (Broad Fixed)	31	38	51	12	43	30	15	n/a	n/a
Policy Return (BCAB)	-1.29%	6.56%	6.25%	5.91%	8.17%	10.56%	3.66%	n/a	n/a
Policy Ranking	50	39	76	25	42	58	16	n/a	n/a
COLLINS CAPITAL FUND OF HEDGE FUNDS(Inc. 09/30/2007)									
Return	0.13%	1.41%	8.73%	-5.10%	4.77%	-11.82%	-3.12%	n/a	n/a
Ranking (Broad Fixed)	24	87	49	100	81	100	52	n/a	n/a
Policy Return (8% Annually)	1.98%	8.13%	8.15%	8.70%	8.12%	8.39%	10.55%	n/a	n/a
Policy Ranking(Broad Fixed)	15	28	53	6	41	71	1	n/a	n/a
INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)									
		<u>2 Qtrs.</u>							
Return	4.30%	2.18%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Broad Fixed)	3	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (NCREIF Property)	0.00%	3.86%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	26	22	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

December 31, 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.

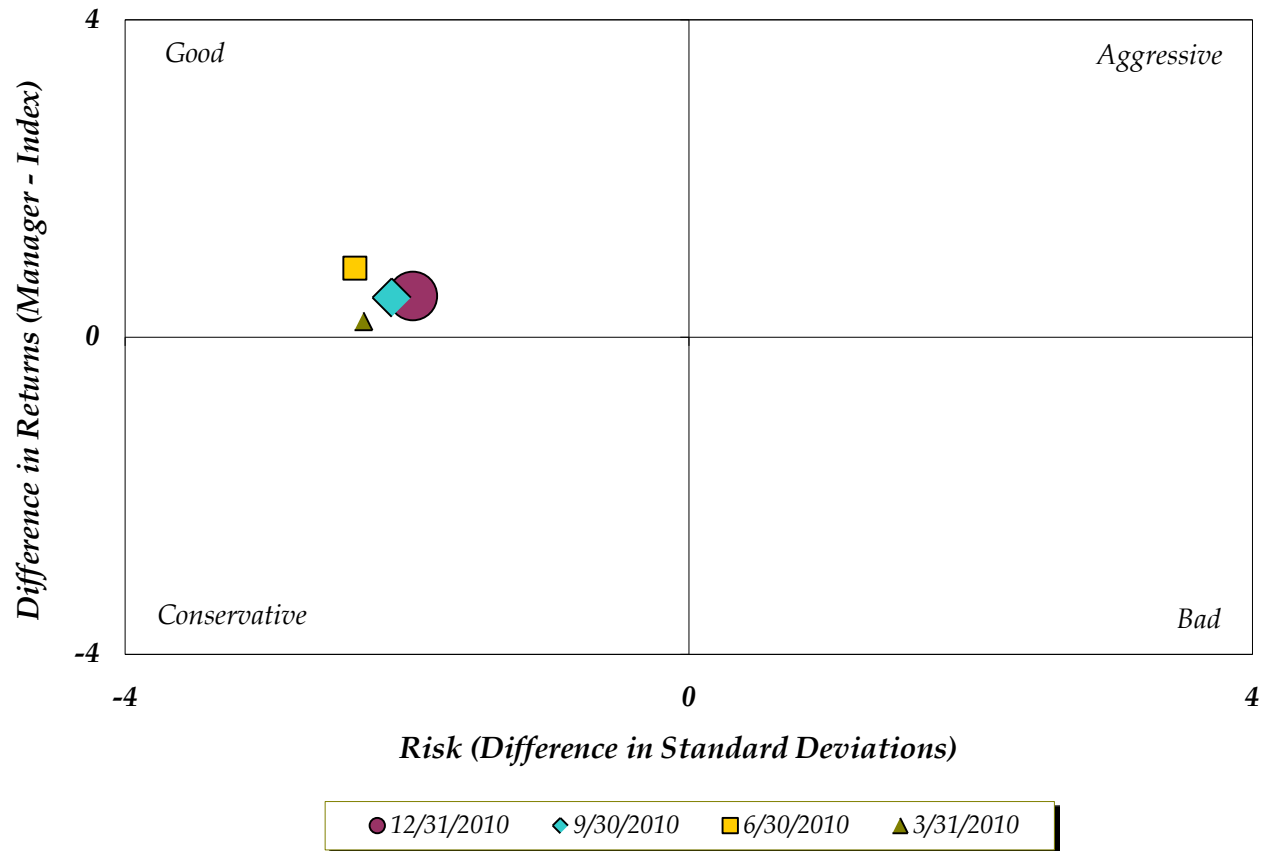
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

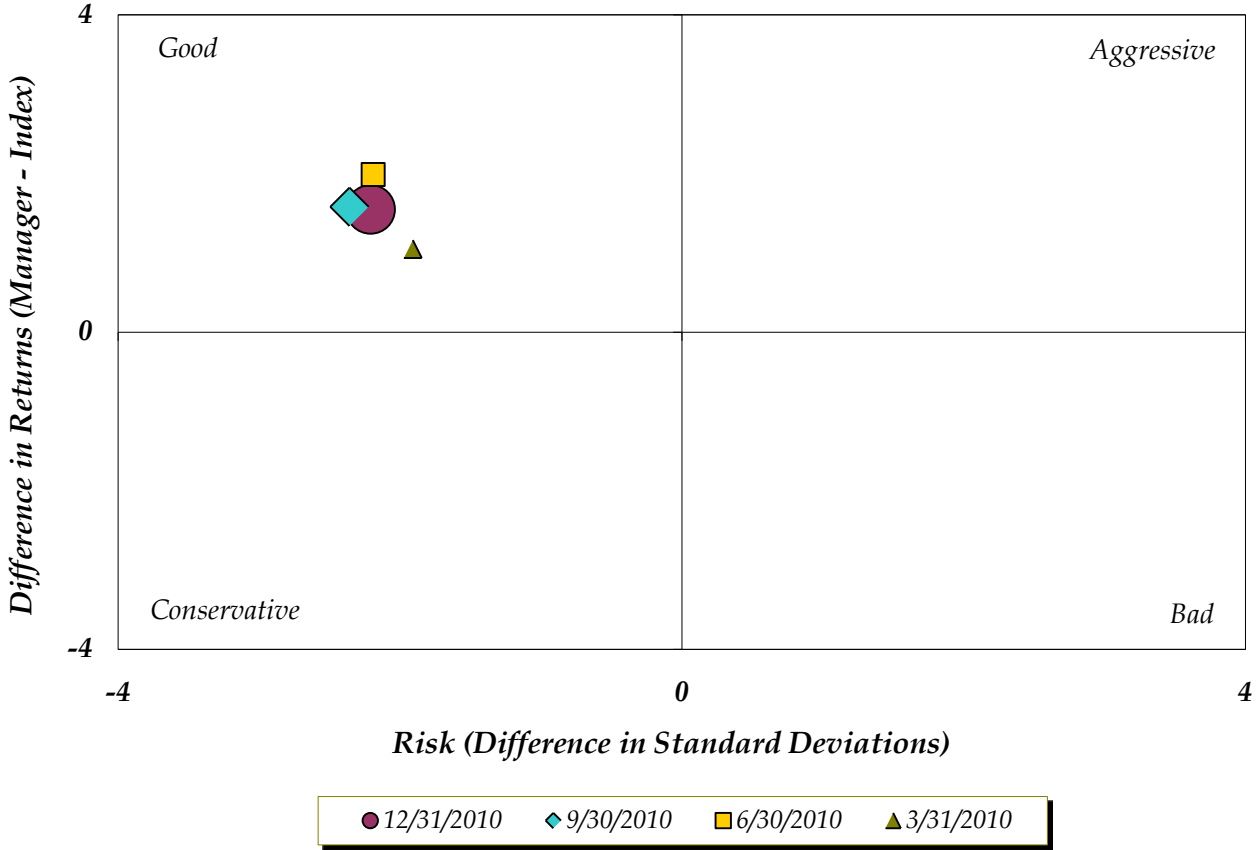
*West Palm Beach Police
Total Fund Trailing 5-Years or Since Inception*

December 31, 2010



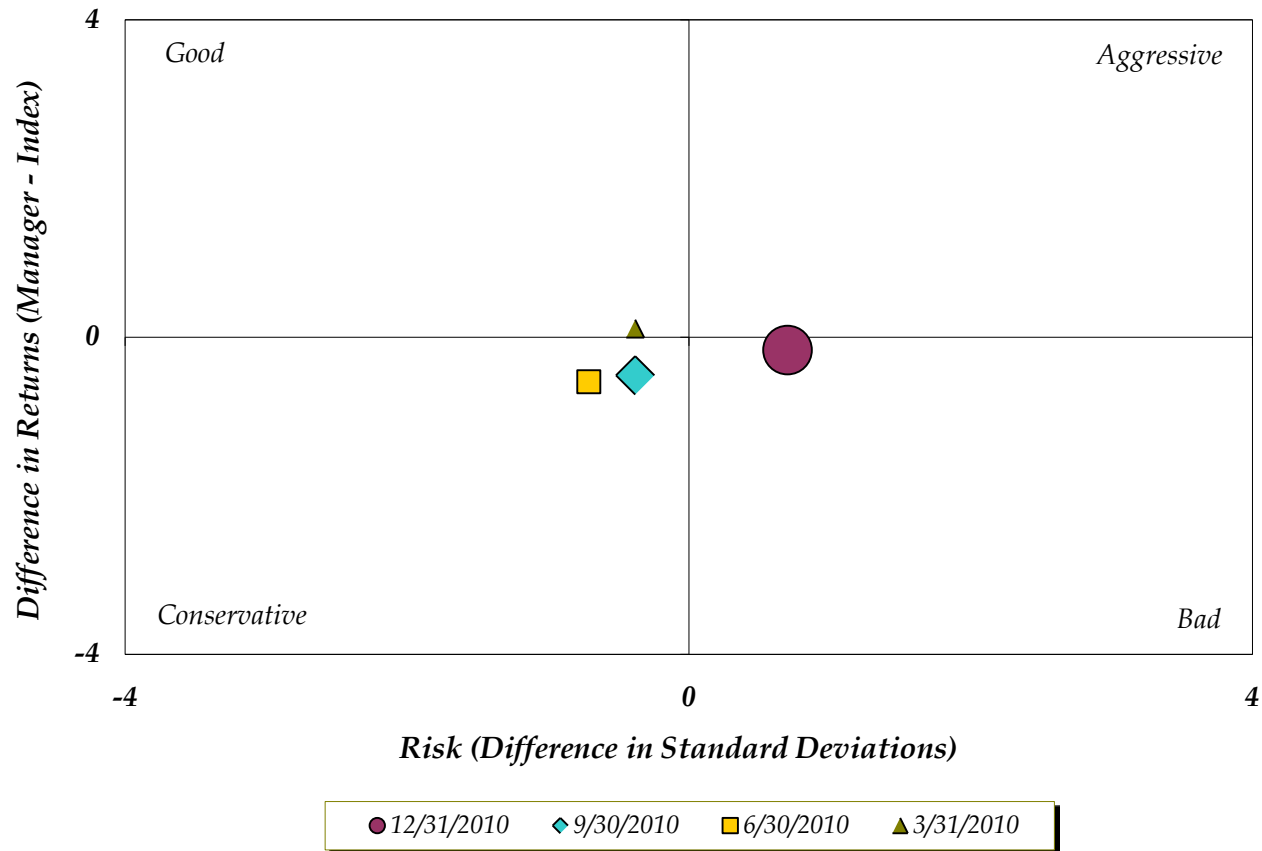
*West Palm Beach Police
Total Equity Trailing 5-Years or Since Inception*

December 31, 2010



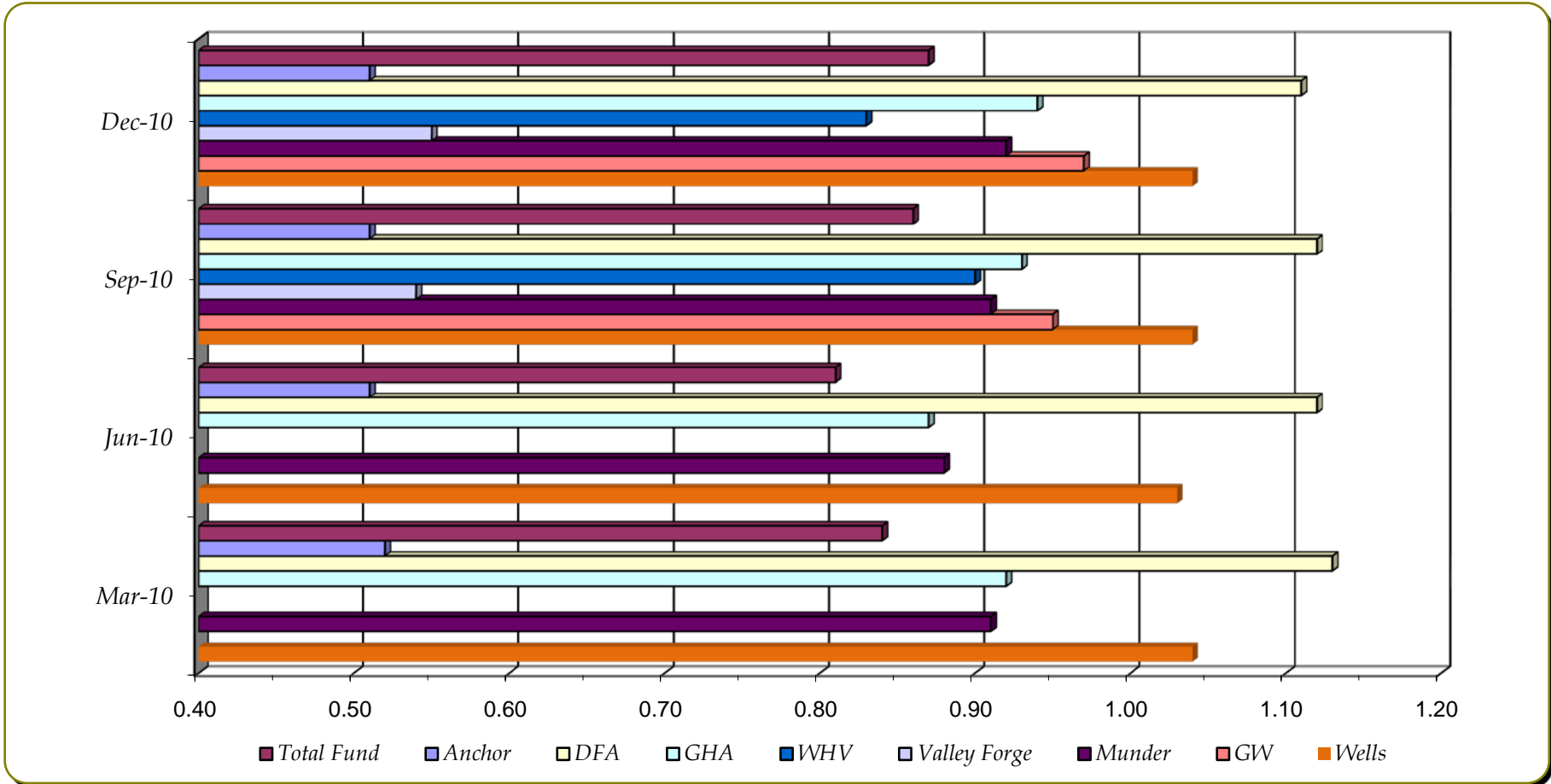
*West Palm Beach Police
Total Fixed Trailing 5-Years or Since Inception*

December 31, 2010



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

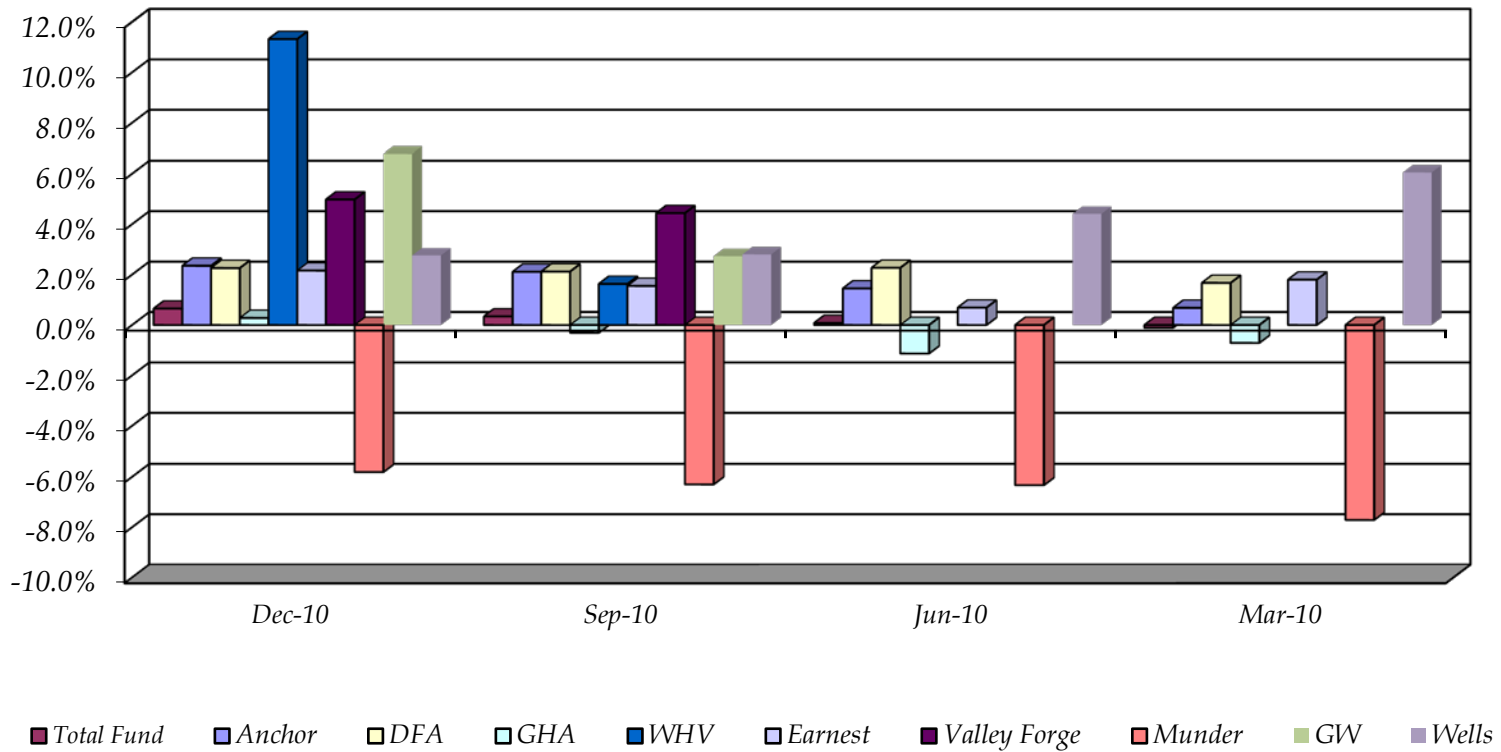
December 31, 2010



West Palm Beach Police
Alpha: 5-Year Trailing Reward

December 31, 2010

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

December 31, 2010

BETA

	<i>Current</i>	<u>Dec-10</u>	<u>Sep-10</u>	<u>Jun-10</u>	<u>Mar-10</u>	<u>Dec-09</u>	<u>Sep-09</u>
	<i>Policy</i>						
<i>Total Fund</i>	*	0.87	0.86	0.81	0.84	0.84	0.84
<i>Managers, Equities</i>							
<i>Anchor</i>	RMidV	0.51	0.51	0.51	0.52	0.52	0.51
<i>DFA</i>	EAFE V	1.11	1.12	1.12	1.13	1.12	1.12
<i>GHA</i>	R1000G	0.94	0.93	0.87	0.92	0.92	0.92
<i>WHV</i>	EAFE	0.83	0.90				
<i>Earnest</i>	R1000V	0.98	0.98	0.94	0.98	0.98	0.98
<i>Valley Forge</i>	S&P500	0.55	0.54				
<i>Munder</i>	S&P400G	0.92	0.91	0.88	0.91	0.92	0.92
<i>GW</i>	R2000V	0.97	0.95				
<i>Wells</i>	R2000G	1.04	1.04	1.03	1.04	1.04	1.06

ALPHA

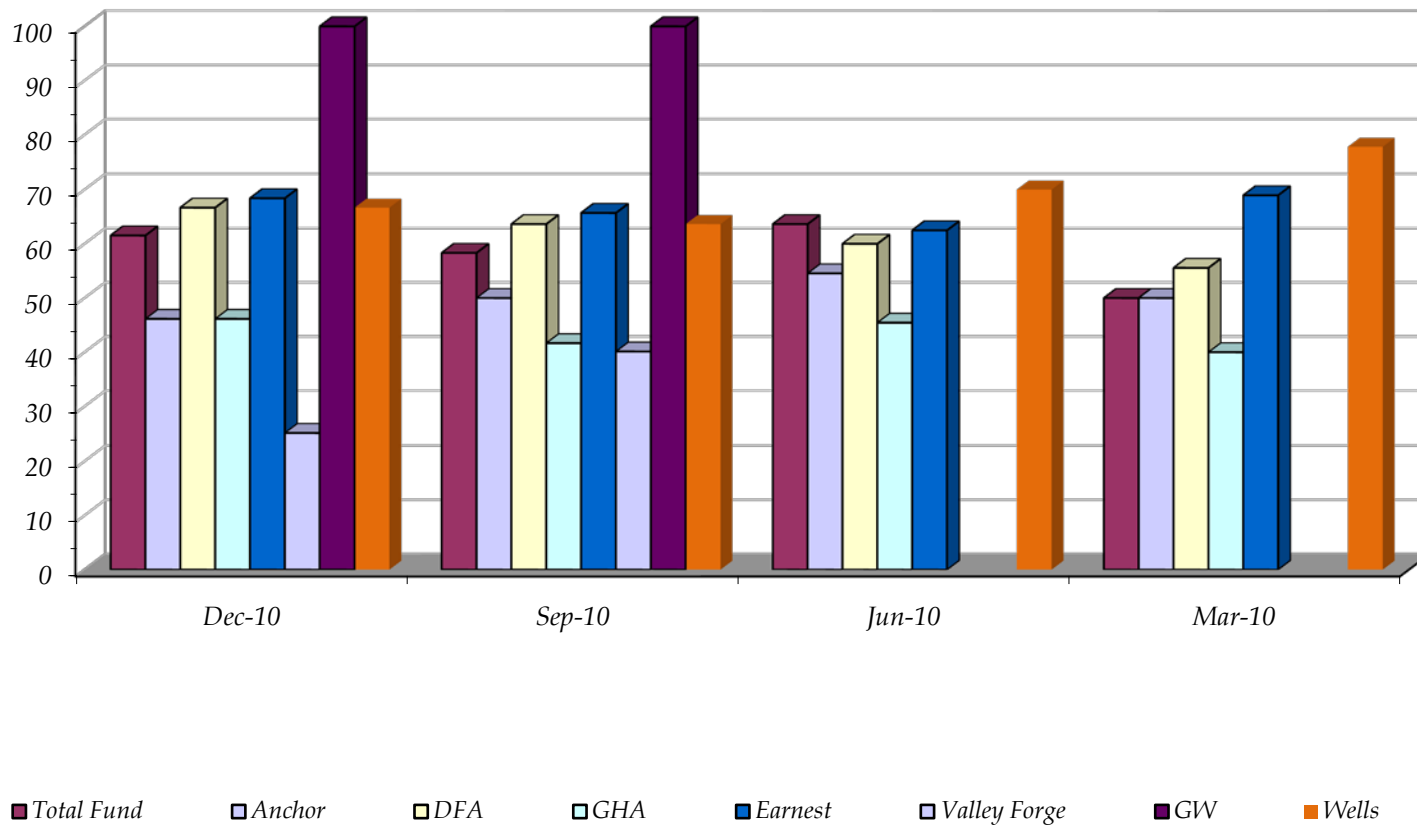
<i>Total Fund</i>	*	0.65%	0.34%	0.08%	-0.11%	-0.23%	-0.51%
<i>Managers, Equities</i>							
<i>Anchor</i>	RMidV	2.35%	2.11%	1.45%	0.68%	0.42%	-0.28%
<i>DFA</i>	EAFE V	2.26%	2.12%	2.27%	1.67%	0.94%	1.13%
<i>GHA</i>	R1000G	0.28%	-0.31%	-1.13%	-0.71%	-0.09%	-0.34%
<i>WHV</i>	EAFE	11.32%	1.63%				
<i>Earnest</i>	R1000V	2.16%	1.55%	0.69%	1.80%	1.53%	1.08%
<i>Valley Forge</i>	S&P500	4.98%	4.44%				
<i>Munder</i>	S&P400G	-5.81%	-6.30%	-6.33%	-7.71%	-7.65%	-8.61%
<i>GW</i>	R2000V	6.78%	2.73%				
<i>Wells</i>	R2000G	2.76%	2.80%	4.41%	6.05%	4.87%	5.24%

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

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

December 31, 2010

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

December 31, 2010

	<i>Current Policy</i>	<i>Dec-10</i>	<i>Sep-10</i>	<i>Jun-10</i>	<i>Mar-10</i>	<i>Dec-09</i>	<i>Sep-09</i>
<i>Total Fund</i>	*	61.54	58.33	63.64	50.00	55.56	62.50
<i>Managers, Equities</i>							
<i>Anchor</i>	RMidV	46.15	50.00	54.55	50.00	44.44	50.00
<i>DFA</i>	EAFE V	66.67	63.64	60.00	55.56	65.37	60.85
<i>GHA</i>	R1000G	46.15	41.67	45.45	40.00	44.44	50.00
<i>WHV</i>	EAFE	100.00	100.00				
<i>Earnest</i>	R1000V	68.41	65.70	62.49	68.95	55.56	62.50
<i>Valley Forge</i>	S&P500	25.10	40.13				
<i>Munder</i>	S&P400G	17.15	18.76	20.71%	11.50%		
<i>GW</i>	R2000V	100.00	100.00				
<i>Wells</i>	R2000G	66.67	63.64	70.00	77.78	37.50	28.57

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

Performance of Other Managers

December 31, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	13.99	13.99	18.64	0.37	4.84	1.39
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	10.87	10.87	12.07	-2.46	2.13	3.08
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	11.34	11.34	13.04	-2.38	3.33	4.16
<i>Inverness Counsel - Miami Beach Fire & Police - Gross Size (Equity Only)</i>	11.02	11.02	14.23	-3.12	4.41	3.91
<i>INVESCO - Structured Core Equity - Gross Size</i>	10.94	10.94	11.25	-3.23	3.17	2.24
<i>IronOak Advisors - Large Cap Core - Gross Size</i>	9.60	9.60	11.15	-2.89	1.90	3.17
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	9.28	9.28	10.69	0.51	3.70	3.10
<i>Rhumblin Advisors Corporation - Russell 1000 Index Fund - Gross Size</i>	11.15	11.15	16.00	-2.06	2.79	1.93
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	10.91	10.91	13.71	-3.14	2.31	2.63
<i>RBC Global Asset Management - Large Cap Core</i>	10.23	10.23	13.20	-3.38	2.87	4.17
Russell 1000	11.19	11.19	16.10	-2.37	2.59	1.83
S&P 500	10.76	10.76	15.06	-2.86	2.29	1.41
GROWTH EQUITY						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	14.71	14.71	16.28	-3.03	3.67	2.35
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	13.24	13.24	17.23	0.16	3.84	1.01
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	11.17	11.17	16.66	3.99	4.55	1.52
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	13.33	13.33	36.52	-0.47	5.67	2.52
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	9.33	9.33	9.46	-0.89	5.34	1.56
<i>OakBrook Investments, LLC - OakBrook Select Equity - Gross Size</i>	6.65	6.65	10.02	2.07	5.10	5.44
<i>Rhumblin Advisors Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	11.76	11.76	16.64	-0.40	3.86	0.18
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	7.53	7.53	10.87	-3.47	2.36	2.97
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	12.12	12.12	16.04	-1.58	5.11	3.30
<i>SIPCO - U.S. Growth Leaders - Gross Size</i>	10.96	10.96	11.77	3.02	7.46	
Russell 1000 Growth	11.83	11.83	16.71	-0.47	3.75	0.02
S&P 500/Citigroup Growth	11.02	11.02	15.05	-0.50	3.60	1.00
<i>Anchor Capital Russell MidCap Value</i>	7.20	7.20	19.44	1.92	n/a	n/a
<i>DFA EAFE Value</i>	7.27	7.27	10.12	-6.17	n/a	n/a
<i>WHV EAFE</i>	14.67	14.67	n/a	n/a	n/a	n/a
<i>GHA R1000G</i>	13.05	13.05	16.45	-0.40	n/a	n/a
<i>Earnest Partners R1000V</i>	12.86	12.86	18.96	-2.27	n/a	n/a
<i>Valley Forge S&P500</i>	6.09	6.09	n/a	n/a	n/a	n/a
<i>Munder MidCap Growth</i>	13.52	13.52	26.25	n/a	n/a	n/a
<i>Wells Capital R2000G</i>	17.96	17.96	27.78	5.02	n/a	n/a
<i>GW R2000V</i>	18.40	18.40	n/a	n/a	n/a	n/a

Performance of Other Managers

December 31, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	11.50	11.50	15.10	-0.82	5.05	5.09
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	6.74	6.74	7.43	-1.70	1.62	4.53
<i>Cascade Investment Counsel, LLC - Large Cap Value - Gross Size</i>	10.06	10.06	17.40	-0.84	6.90	8.23
<i>Cohen & Steers Capital Mgmt., Inc. - Cohen & Steers Large Cap Value - Gross Size</i>	8.95	8.95	9.51	-4.78	2.81	
<i>Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size</i>	11.83	11.83	14.68	0.14	4.20	3.87
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	10.76	10.76	18.24	1.27	4.15	7.53
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	11.35	11.35	11.27	-1.89	3.17	4.31
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	11.34	11.34	13.04	-2.38	3.33	4.16
<i>Loomis, Sayles & Company, L.P. - Large Cap Value - Gross Size</i>	12.57	12.57	12.85	-3.30	4.04	4.99
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	11.22	11.22	12.97	-4.78	0.86	3.01
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	10.50	10.50	15.48	-4.21	1.44	3.35
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	12.12	12.12	14.24	-4.07	2.36	2.61
<i>Ceredex Value Ad Large Cap Value</i>	12.62	12.62	19.27	0.84	5.82	5.61
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	10.25	10.25	12.08	-4.43	1.96	4.49
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	10.59	10.59	13.67	-4.19	3.64	4.32
Russell 1000 Value	10.54	10.54	15.51	-4.42	1.28	3.26
S&P 500/Citigroup Value	10.51	10.51	15.10	-5.36	0.83	1.63
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	13.50	13.50	26.61	3.50	5.76	7.15
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	14.53	14.53	25.67	-1.08	3.81	7.78
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	13.45	13.45	28.47	1.28	2.93	6.31
<i>Mutual of America - Mid-Cap Equity Index - Gross Size</i>	13.51	13.51	26.61	3.45	5.68	7.03
<i>OakBrook Investments, LLC - Enhanced MidCap Strategy - Gross Size</i>	13.66	13.66	25.77	2.97	6.02	
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	13.49	13.49	26.63	2.30	4.98	6.85
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	14.94	14.94	24.79	6.50	8.79	10.48
Russell Midcap	13.07	13.07	25.48	1.05	4.66	6.54
S&P Midcap 400	13.50	13.50	26.64	3.52	5.73	7.16
<i>Anchor Capital Russell MidCap Value</i>	7.20	7.20	19.44	1.92	n/a	n/a
<i>DFA EAFE Value</i>	7.27	7.27	10.12	-6.17	n/a	n/a
<i>WHV EAFE</i>	14.67	14.67	n/a	n/a	n/a	n/a
<i>GHA R1000G</i>	13.05	13.05	16.45	-0.40	n/a	n/a
<i>Earnest Partners R1000V</i>	12.86	12.86	18.96	-2.27	n/a	n/a
<i>Valley Forge S&P500</i>	6.09	6.09	n/a	n/a	n/a	n/a
<i>Munder MidCap Growth</i>	13.52	13.52	26.25	n/a	n/a	n/a
<i>Wells Capital R2000G</i>	17.96	17.96	27.78	5.02	n/a	n/a
<i>GW R2000V</i>	18.40	18.40	n/a	n/a	n/a	n/a

Performance of Other Managers

December 31, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	11.37	11.37	16.18	-2.22	1.31	1.78
<i>BuckheadCapital Management - All Cap - Gross Size</i>	10.02	10.02	10.22	-3.02	2.41	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	10.42	10.42	11.53	-0.03	4.11	9.30
<i>HGK Asset Management - All Cap - Gross Size</i>	10.33	10.33	13.96	-3.02	3.65	
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	12.66	12.66	17.47	6.75	10.55	8.33
<i>Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size</i>	8.51	8.51	19.05	8.01	8.19	9.10
<i>Onk Ridge Investments, LLC - All-Cap - Gross Size</i>	12.09	12.09	15.91	-1.35	2.99	
<i>Rockwood Capital - Strategic Equity</i>	15.74	15.74	31.15	-0.41	4.88	7.28
Russell 3000	11.59	11.59	16.93	-2.01	2.74	2.16
Dow Jones Wilshire 5000 (Full Cap)	11.59	11.59	17.17	-1.92	2.90	2.51
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	14.75	14.75	25.99	8.89	9.88	10.45
<i>BuckheadCapital Management - Small Cap Value - Gross Size</i>	18.56	18.56	22.31	4.41	3.99	12.56
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	11.97	11.97	30.45	7.15	8.58	14.19
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	14.83	14.83	22.12	6.32	8.47	10.15
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	18.50	18.50	27.89	1.85	7.02	10.03
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	18.62	18.62	27.07	2.22	7.31	15.52
<i>Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size</i>	9.13	9.13	21.84	14.76	13.22	13.38
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	14.85	14.85	24.89	6.07	6.92	8.74
<i>Pzena Investment Management, LLC - Pzena Small Cap Value Service - Gross Size</i>	18.90	18.90	28.04	10.69	7.70	12.56
<i>Missouri Valley Partners</i>	17.70	17.70	32.04	6.16	5.47	7.63
<i>Rhumblin Advisors Corporation - S&P 600 Index Fund - Gross Size</i>	16.14	16.14	26.12	3.07	4.81	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	14.81	14.81	28.72	-7.11	-1.72	-2.12
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	17.36	17.36	25.41	0.04	3.10	5.75
Russell 2000	16.25	16.25	26.85	2.22	4.47	6.33
S&P SmallCap 600	16.24	16.24	26.31	3.01	4.64	7.66
REAL ESTATE (09/30/2010)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	4.56	2.71	2.71	-9.93	-0.48	
<i>ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size</i>	9.53	5.20	5.20	-7.88	2.01	6.44
<i>Intercontinental - US REIF - Gross Size</i>	-1.85	-11.77	-11.77	-11.72		
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	3.96	5.77	5.77	-8.93	1.03	6.12
<i>Principal Global Investors - Real Estate Core Property - Gross Size</i>	4.99	5.81	5.81	-7.55	1.50	6.16
Dow Jones Wilshire REIT Index	13.34	30.13	30.13	-6.94	1.41	10.15
NCREIF Property Index	3.86	5.83	5.83	-4.62	3.67	7.25
INTERNATIONAL EQUITY						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	9.87	9.87	11.54	-1.63	4.20	6.63
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	9.09	9.09	14.50	-0.32	6.19	7.01
<i>HGK Asset Management - International Equity - Gross Size</i>	7.32	7.32	10.35	-1.54	6.77	5.58
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	9.65	9.65	9.84	-2.98	4.54	3.64
<i>INVESCO - International Equity - Gross Size</i>	8.11	8.11	20.28	2.27	14.59	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	8.91	8.91	9.88	-9.17	1.07	6.71
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	8.15	8.15	15.19	-3.48	8.12	9.49
<i>Wentworth, Hauser and Violich - WHV International Equity - Gross Size</i>	15.64	15.64	18.58	-0.78	1.77	12.13
MSCI EAFE	6.61	6.61	7.75	-7.02	2.46	3.50
<i>Anchor Capital Russell MidCap Value</i>	7.20	7.20	19.44	1.92	n/a	n/a
<i>DFA EAFE Value</i>	7.27	7.27	10.12	-6.17	n/a	n/a
<i>WHV EAFE</i>	14.67	14.67	n/a	n/a	n/a	n/a
<i>GHA R1000G</i>	13.05	13.05	16.45	-0.40	n/a	n/a
<i>Earnest Partners R1000V</i>	12.86	12.86	18.96	-2.27	n/a	n/a
<i>Valley Forge S&P500</i>	6.09	6.09	n/a	n/a	n/a	n/a
<i>Munder MidCap Growth</i>	13.52	13.52	26.25	n/a	n/a	n/a
<i>Wells Capital R2000G</i>	17.96	17.96	27.78	5.02	n/a	n/a
<i>GW R2000V</i>	18.40	18.40	n/a	n/a	n/a	n/a

Performance of Other Managers

December 31, 2010

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>	-1.27	-1.27	5.68	5.54	5.74	5.60
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	-1.87	-1.87	7.05	6.15	6.01	6.26
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	-1.60	-1.60	6.89	6.33	6.21	5.82
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	-1.91	-1.91	6.47	4.97	5.12	5.25
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	-1.04	-1.04	7.06	7.04	6.48	6.23
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	-0.95	-0.95	7.47	5.30	5.26	5.54
Barclays Aggregate Bond	-1.30	-1.30	6.54	5.91	5.80	5.84
Barclays Gov/Credit Bond	-2.17	-2.17	6.59	5.60	5.56	5.83
Barclays High Yield US Corporate Bond	3.22	3.22	15.12	10.38	8.92	8.89
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	-0.97	-0.97	5.69	6.28	6.28	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	-1.15	-1.15	6.90	5.99	5.94	5.94
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	-1.75	-1.75	6.27	6.39	6.23	5.65
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	-0.50	-0.50	7.31	7.85	7.22	6.48
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	-1.47	-1.47	6.38	6.62	6.44	6.02
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	-1.36	-1.36	5.89	6.02	5.97	5.63
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	0.45	0.45	9.47	7.56	6.78	6.18
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	-0.92	-0.92	6.46	4.27	4.67	5.22
Barclays Gov/Credit-Intermediate	-1.44	-1.44	5.89	5.40	5.53	5.51
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invest. Grade - Gross Size</i>	-2.81	-2.81	7.04	6.67	6.88	9.38
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	-1.74	-1.74	4.71	6.80	6.90	7.93
<i>JP Morgan - Non-US Fixed Income - Gross Size</i>	-1.42	-1.42	7.58	7.08	7.53	7.32
<i>Mondrian Investment Partners - Intl. Fixed Unhedged - Gross Size</i>	-1.15	-1.15	7.45	9.42	9.39	9.63
<i>PIMCO - Non-US Fixed Unhedged - Gross Size</i>	-1.10	-1.10	12.23	9.36	9.27	8.77
<i>TCW Group - International Fixed Income - Gross Size</i>	-1.86	-1.86	3.31	4.71	5.29	6.74
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-2.16	-2.16	7.82	7.53	6.93	
Citigroup World Government Ex-US	-1.96	-1.96	3.16	5.48	7.03	7.15
<i>GHA Aggregate Fixed</i>	-0.14	-0.14	6.81	7.28	n/a	n/a
<i>Collins Hedge Fund</i>	0.13	0.13	1.41	-5.10	n/a	n/a

12/31/2010										
West Palm Beach Police										
5 Year Risk/Reward										
Total Fund										
	5 Year Return (p1)			5 Year Standard Deviation (p13)			Size			
	Fund	Policy	Diff.	Fund	Policy	Diff.				
12/31/2010	1.55	1.03	0.52	14.34	16.30	-1.96	1		Original Amount	188,230
9/30/2010	-0.59	-1.09	0.50	14.43	16.54	-2.11	0.7		Net Flows	1,363
6/30/2010	-3.24	-4.11	0.87	13.29	15.66	-2.37	0.49		Gain/Loss	9,325
3/31/2010	-1.74	-1.94	0.20	13.60	15.91	-2.31	0.343		Ending Value	198,918
Total Equity										
	5 Year Return (p33)			5 Year Standard Deviation (p45)			Size			
	Fund	Policy	Diff.	Fund	Policy	Diff.				
12/31/2010	-1.14	-2.69	1.55	22.95	25.16	-2.21	1		Original Amount	122,925
9/30/2010	-4.71	-6.29	1.58	22.96	25.32	-2.36	0.7		Net Flows	11,506
6/30/2010	-8.64	-10.63	1.99	21.38	23.57	-2.19	0.49		Gain/Loss	-3,774
3/31/2010	-6.30	-7.35	1.05	21.88	23.79	-1.91	0.343		Ending Value	130,657
Total Fixed (Inception 10/1/1990)										
	5 Year Return (p37)			5 Year Standard Deviation (p41)			Size			
	Fund	Policy	Diff.	Fund	Policy	Diff.				
12/31/2010	6.25	6.41	-0.16	4.77	4.07	0.70	1		Original Amount	65,304
9/30/2010	6.95	7.43	-0.48	3.70	4.08	-0.38	0.7		Net Flows	-15,729
6/30/2010	6.61	7.17	-0.56	3.83	4.54	-0.71	0.49		Gain/Loss	13,097
3/31/2010	6.55	6.44	0.11	3.98	4.36	-0.38	0.343		Ending Value	62,672