



**West Palm Beach Police
Pension Fund**

INVESTMENT PERFORMANCE REPORT

**PERIOD ENDING
March 31, 2009**

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DOMESTIC EQUITY Active Management Overview

Active vs. the Index

Domestic equity markets were highly event driven in the first quarter of 2009. Government policies and mixed economic data dictated the behavior of U.S. stocks. The S&P 500 began the year plunging over 35% through the beginning of March to a low of 666.79, only to rebound on strong volume and close the quarter down 11.01%. The White House began 2009 by passing a \$789 billion stimulus bill and proposing a new budget with a \$1.75 trillion deficit. Unemployment rose to 8.5% as industrial production dropped but a surprise increase in consumer sentiment and several other positive economic indicators may signal that the decline in GDP may be slowing. Active managers were very effective in limiting their losses as the median manager of each style group outperformed its benchmark. The median Small Cap Growth manager beat the S&P 600 Growth index by 748 basis points. The median Large Cap Core manager turned in a 10.05% loss, besting the S&P 500 by 96 basis points.

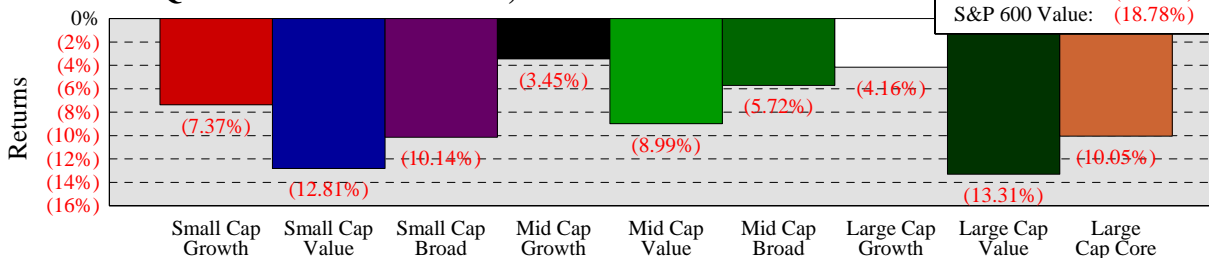
Large Cap vs. Small Cap

Financial services and Small Cap stocks led the downturn at the start of the year but paced Consumer Discretionary stocks which led the March rally. Large Caps were polarized in the Financials Sector, where numerous bailout participants came under fire for extravagant bonuses paid to executives with bailout funds. However, the largest banks, including Bank of America, JP Morgan, and Wells Fargo, surprised Wall Street by turning a profit in the first quarter. The auto industry took another hit when the administration's Auto Recovery Panel rejected initial restructuring proposals by GM and Chrysler, and laid down specific mandates for improved plans. By the end of the quarter, Large Cap and Small Cap managers turned in very similar results. The median Large Cap Core manager reported a 10.05% loss, compared to the median Small Cap Broad manager's loss of 10.14%. Small Cap Value beat Large Cap Value by 50 basis points, while the median Mid Cap Growth manager turned in the best results of the quarter with a 3.45% loss.

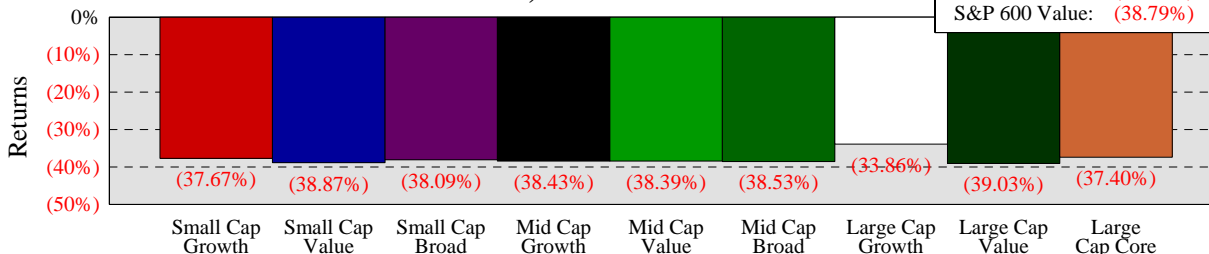
Growth vs. Value

At the start of 2009, managers appeared to make an aggressive rotation towards growth stocks, helping growth outpace value through the early downturn. March brought a broad rally across all sectors and style groups, as a tentative optimism benefited all equities. Historically, it is believed that growth leads the recovery out of a recession, but the low price-to-book ratio of value stocks has made for an attractive bargain. No one can say if the floor has been reached for the broad market, but put/call ratios have declined and shorts are no longer going unchecked. Small Cap Growth managers beat Small Cap Value managers by 544 basis points, while Large Cap Growth beat Large Cap Value by 915 basis points. Every style group was down over 30% for the year ended March 31, 2009.

**Mutual Fund Style Group Median Returns
for Quarter Ended March 31, 2009**



**Mutual Fund Style Group Median Returns
for One Year Ended March 31, 2009**



DOMESTIC FIXED-INCOME Active Management Overview

Active vs. the Index

With the Fed Funds interest rate still between 0% and 0.25% through the first quarter in 2009, the Federal Reserve followed a plan for aggressive monetary and fiscal stimulus. On March 18th, the Federal Open Market Committee committed the Federal Reserve to buying up to \$300 billion worth in long-term Treasuries and increasing its commitment to buy mortgage-backed securities from \$500 billion to \$1.25 trillion. The equity market stabilized a bit over the quarter, drawing more investors back to stocks. The Barclays Capital Aggregate Bond index (formerly Lehman Brothers) returned 0.12% for the quarter due to market stabilization. The median Core Bond fund's return for the quarter was 20 basis points higher at 0.32%. Despite the stabilization of the markets, even a relatively non-volatile investment class such as fixed-income was affected over the course of the year. The BC Aggregate index returned 3.13% for the twelve months ending March 31, 2009, while the median Core Bond fund lost 3.51%.

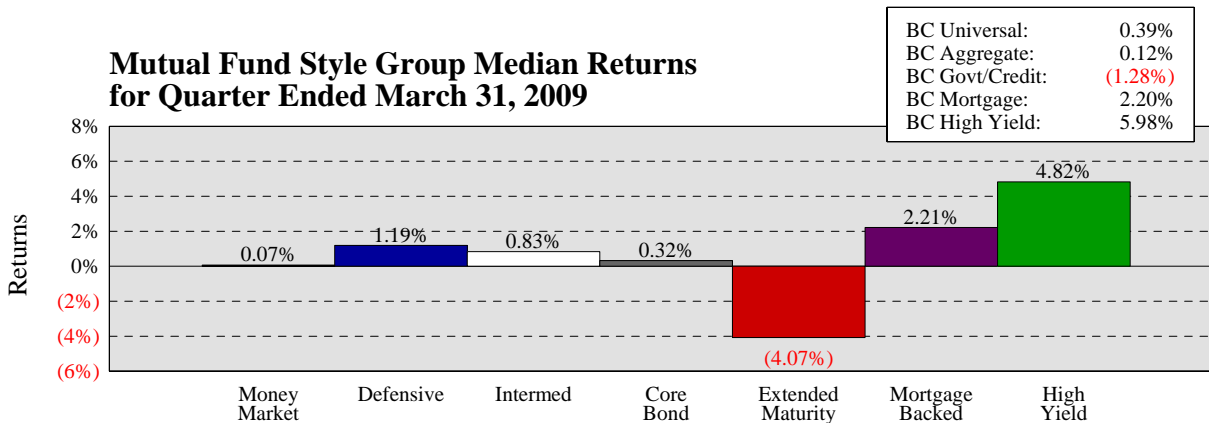
Short vs. Long Duration

The end of the first quarter of 2009 brought positive returns across a number of asset classes. After continuing in negative numbers through January, three-month Treasury bills had positive returns in February and March. With a rebound in the equity markets, investors' risk appetite is beginning to come back, creating an influx of cash into stocks and riskier assets at quarter end. During the first quarter, the median Intermediate fund outperformed Extended Maturity with a 0.83% return versus a 4.07% loss. Extended Maturity continued to outperform Intermediate funds on a longer-term basis returning 7.30% for the year ended March 31, 2009 versus the median Intermediate fund's return of 1.51%.

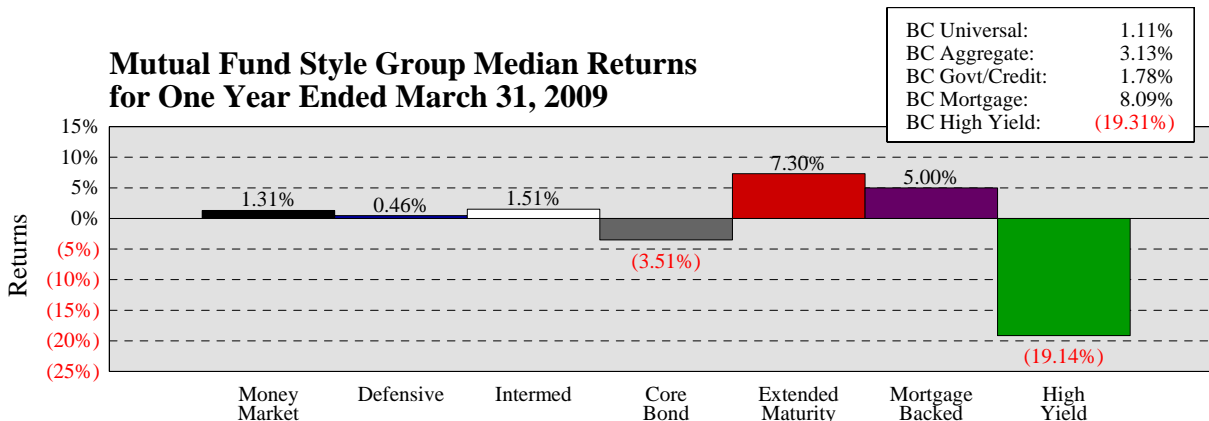
Mortgages and High Yield

After housing prices through January were down 29% from their all-time peak, housing sales rose in February and continued to stabilize through the quarter. Still, relative to incomes, houses are 10% undervalued. Fannie Mae and Freddie Mac received \$46 billion from the government in March alone. For the first quarter of 2009, the BC Mortgage index returned 2.20% while the median Mortgage Backed fund barely outperformed the index with a return of 2.21%. High-yield debt performed well during the quarter with the median fund posting a 4.82% return (versus 5.98% for its index), although it was still the worst performer for the year with a loss of 19.14%.

**Mutual Fund Style Group Median Returns
for Quarter Ended March 31, 2009**



**Mutual Fund Style Group Median Returns
for One Year Ended March 31, 2009**



INTERNATIONAL EQUITY Active Management Overview

Active vs. the Index

The International markets have continued to perform poorly. The big economic news happened at the end of the first quarter with the beginning of the G-20 summit in London. The G-20 consists of the world's 19 largest economies and the European Union. The MSCI EAFE posted a 13.94% loss falling below the median Core International fund which lost 13.23% of its value in the first quarter of 2009. For the twelve months ended March 31, 2009, the median Core International fund outperformed the MSCI EAFE index by 109 basis points.

Europe

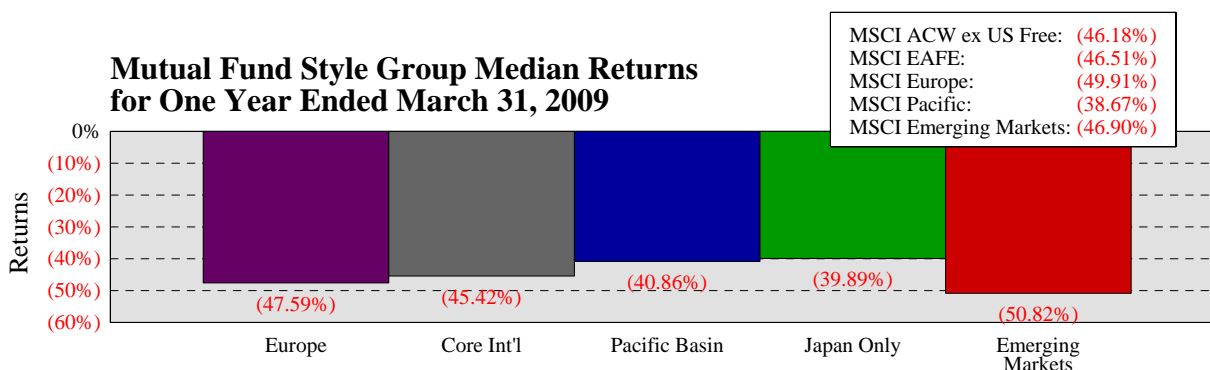
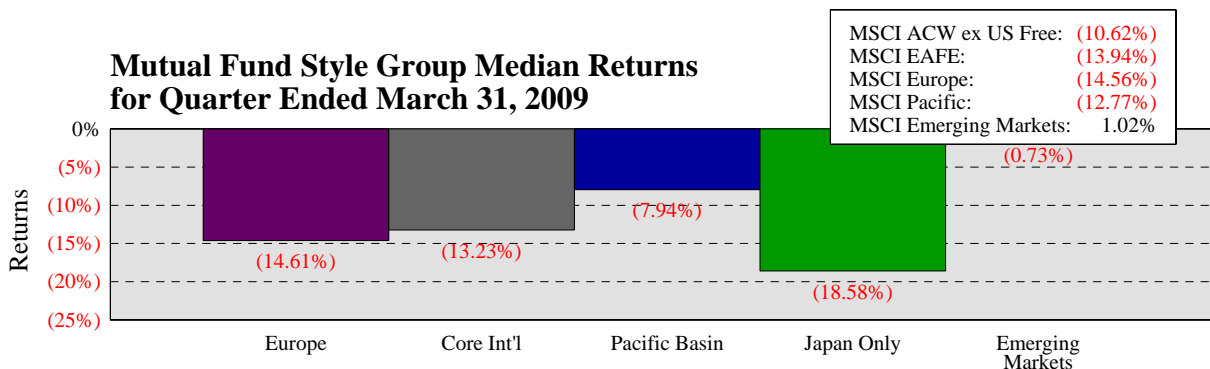
In Europe, the financial crisis led to significant setbacks to the creation of a single EU financial market, focusing instead on the financial stability arrangements. Led by France and Germany, Europe insisted on more international financial regulation, as opposed to U.S. supported stimulus spending. This would allow European Union policymakers to set limits on the budget deficits member countries can run. For the first quarter, the median Europe fund had a -14.61% return, lower than the MSCI Europe index of -14.56%. The one-year median Europe fund posted a -47.59% return, which was 232 basis points better than its index.

Pacific

The Pacific basin, an export laden region, has not been spared by the current financial crisis in which demand for goods is down. The median Pacific Basin fund outperformed the median Japan Only fund by 1,064 basis points in the first quarter of 2009. The Organization for Economic Co-Operation and Development now predicts that Japan's gross domestic product will drop by 6.6% in 2009. This is a sharp revision from the contraction of 0.1% the OECD predicted for 2009 in November. The Pacific Basin outperformed its MSCI Pacific benchmark by 483 basis points in the first quarter of 2009. The median Japan fund outperformed the median Pacific Basin fund for the year ended March 31, 2009 by 97 basis points. The one-year return for the median Pacific and Japan Only funds were 219 and 122 basis points below the MSCI Pacific index, respectively.

Emerging Markets

Due to the drag of falling export demand and tighter external financing constraints, growth in the emerging economies is expected to slow sharply, from 6.25% in 2008 to 3.50% in 2009. China has been questioning the dominance of the U.S. dollar and suggesting the creation of a new currency reserve to replace the dollar. The median Emerging Market fund posted the best return for the first quarter with a -0.73% return, while the MSCI Emerging Markets index posted a 1.02% return. The twelve months through March 31, 2009 ended with the median Emerging Markets fund falling 392 basis points below its benchmark returning -50.82% and -46.90%, respectively.



INTERNATIONAL FIXED-INCOME Active Management Overview

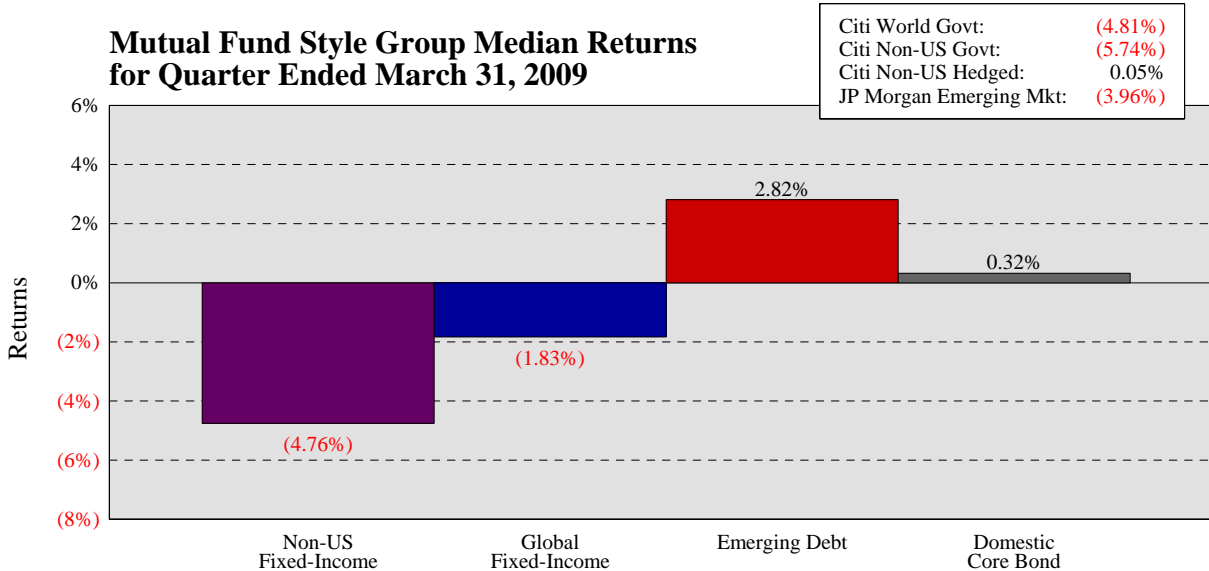
Active vs. the Index

After a significant rally to finish out 2008, most international fixed-income markets reverted back to negative territory in the first quarter of 2009. However, massive government intervention in most developed nations led to increased stability in the global economy. The G-20 summit in London also gave investors reason to be optimistic as progress was made in increasing global cooperation among financial regulators, combating protectionism and removing toxic assets from bank's balance sheets. For the first quarter of 2009, the median Non-U.S. fund outperformed its benchmark by 98 basis points posting a loss of 4.76% while the median Global Fixed Income manager strongly outperformed the Citi World Govt index returning -1.83% versus the index's loss of 4.81%.

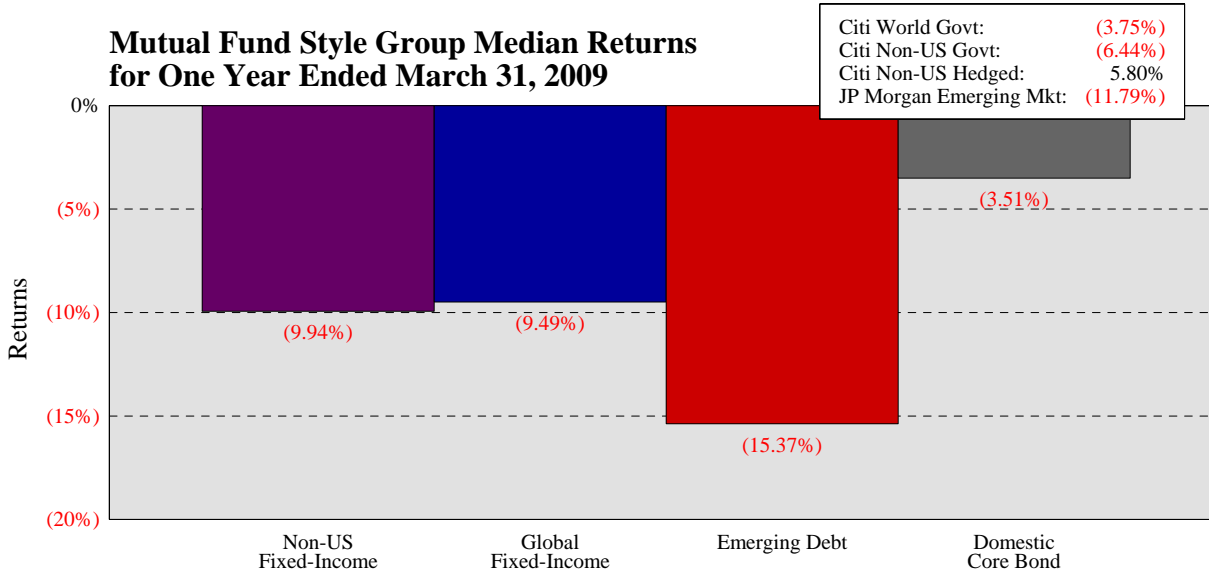
Emerging Markets

Emerging Debt was the best performing group for the first quarter of 2009 as it reversed its 2008 downward trend by posting a positive return. The median Emerging Debt manager returned 2.82% outperforming the JP Morgan Emerging Market index which finished with a loss of 3.96%. The global economy as a whole saw a rebound in March and emerging markets were a beneficiary of this as commodity prices began to rise again after last quarter's precipitous fall. However, even with a positive return in the first quarter of 2009, the median Emerging Market Debt fund was still down 15.37% for the latest twelve months while its benchmark was down 11.79%.

**Mutual Fund Style Group Median Returns
for Quarter Ended March 31, 2009**



**Mutual Fund Style Group Median Returns
for One Year Ended March 31, 2009**



West Palm Beach Police Pension Fund OVERVIEW

PORTFOLIO EVALUATION

- ♦ The Fund's total market value as of March 31, 2009 was \$136,384,334.
- ♦ The Fund had a return of:

<i>Since Inception</i>	1.0%
<i>Year To Date</i>	-3.9%
<i>Quarter</i>	-3.9%

INVESTMENT POLICY AND OBJECTIVES

- ♦ The Fund's Performance Objective is to grow the market value of assets, net of inflation, over a full market cycle (3 to 5 years) without undue exposure to risk.
- ♦ The Benchmark Index will be comprised of each asset class index weighted by its target allocation.
- ♦ It is expected that the portfolio will outperform its weighted benchmark index over a full market cycle.
- ♦ For the short term 3 year period, the Plan is expected to rank in the top 50% of a peer universe; over the long term rolling 5 year period, the Plan is expected to rank in the top 25% of a peer universe.

PLAN RECONCILIATION

	<u>Current Quarter</u>
<u>Beginning Market Value</u>	142,707,676
Contribution	0
Distribution	0
Net Contribution (Distribution)	0
 Investment Performance	
Income	968,564
Fees	-119,780
Gains / Losses	-7,028,303
Total Asset Value Changes	-6,179,520
 Non Investment Cash Changes	 -143,822
 <u>Ending Market Value (Net of Fees)</u>	 <u>136,384,334</u>

CONSULTANT COMMENTARY & RECOMMENDATIONS

- ♦ Portfolio outperformed for quarter, year and since inception with ASC.
- ♦ Market continued historic slide in 1Q.
- ♦ Strong performance in all domestic equity asset classes drove returns.
- ♦ Anchor helped by 40% cash position.
- ♦ Intercontinental Real Estate Open End Fund awaiting the funding call, expecting 4Q2009 or 1Q2010.
- ♦ Portfolio continued to be helped by intentional overweight in Fixed Income and underweight in Equities as well as the decision to hold additional cash in portfolio.

West Palm Beach Police Pension Fund INVESTMENT POLICY & GUIDELINES

Total Plan Moving 3 year

Return > Bench Mark
Beta < 1.2
Alpha > 0.0
Return > 8.25% over 5 years

Value	Score
2.17%	●
0.86	●
1.16	●
0.02%	●

Guideline	Intech LCC - SA	Earnest Partners - SA	DHJ LCG - SA	Munder Capital MCG SA	Anchor Capital MCV SA	Wells Capital SCG	Stratton SCV STSCX	DFA Intl Value - DFIVX	Driehaus Intl SCG DRIOX	DHJ - FI	Collins Capital - FOF
Fully Invested											
Maximum 6% in Cash Equivalents	●	●	●	●	●	●	●	●	●	●	●
Eligible Securities											
Common Stock or Equivalent	●	●	●	●	●	●	●	●	●	●	●
No more than 0% of portfolio in below investment grade securities										●	
Diversification											
No Stock Exceeding 10% of the Equity Portfolio at Market	●	●	●	●	●	●	●	●	●		
Minimum of 20 stocks	●	●	●	●	●	●	●	●	●	●	●
Well Diversified Across All Sectors	●	●	●	●	●	●	●	●	●	●	●
No more than 50% or 2.5x the benchmark in any one economic sector	●	●	●	●	●	●	●	●	●	●	●
Well Diversified Across Countries for International Managers		●					●				
Fixed Income Objectives											
Maintain an overall weighted credit rating of BBB or better										●	
Maintain a duration within +/- 20% of the benchmark										●	
Invest no more than 1.5x benchmark in either corporate or mortgage-backed securities										●	
Invest no more than 60% in either corporate or mortgage-backed securities										●	
Liquidity											
No Non- Marketable Securities Without prior Approval	●	●	●	●	●	●	●	●	●	●	●
Performance Goals - 3 year period or since inception											
Meet or exceed the median performance of a peer universe for 3 years			●		●					●	
Be in the top quartile of a peer universe for 5 years			●		●					●	
Exceed the return of the appropriate benchmark index	●	●	●	●	●	●	●	●	●	●	●
For Equity managers, produce a positive alpha	●	●	●	●	●	●	●	●	●	●	●
Meets Guideline	●										
Indicates Caution or Does Not Meet Guidelines	●										
Does Not Meet Guideline	●										

**West Palm Beach Police Pension Fund
SUMMARY OF MANAGER PERFORMANCE
PERIODS ENDING March 31, 2009**

Allocation		Managers	Market Value	Since 3/31/2007	Since Inception		5 Years	3 Years	1 Year	YTD	FYTD	Quarter
Target	Current				Date	Percent						
100.0	100.0	Total Plan Composite	\$ 136,384,334	-11.0%	12/31/2001	1.0%	0.0%	-5.0%	-22.4%	-3.9%	-15.7%	-3.9%
		<i>Blended Index</i>		-14.8%		1.1%	-1.2%	-7.2%	-26.5%	-6.9%	-20.6%	-6.9%
		Total Plan Gross		-10.4%	3/31/2006	-4.4%	-	-4.4%	-22.1%	-3.8%	-15.4%	-3.8%
65.0 %	51.2 %	All Equity Composite	\$ 69,868,058	-21.3%	1/31/2004	-3.6%	-3.7%	-12.3%	-36.7%	-8.1%	-28.4%	-8.1%
		<i>Blended Equity Index</i>		-25.0%		-4.1%	-4.4%	-14.2%	-40.1%	-11.3%	-32.4%	-11.3%
55.0 %	44.8 %	Domestic Equity	\$ 61,148,561									
29.0	23.4	LargeCap Equity	\$ 31,928,186									
11.0	8.8	Intech LCC - SA	11,960,610	-23.4%	06/30/06	-14.0%	-	-	-36.8%	-11.5%	-30.3%	-11.5%
		<i>S&P 500</i>		-23.3%		-13.7%	-	-	-38.1%	-11.0%	-30.5%	-11.0%
9.0	6.8	Earnest Partners - SA	9,319,198	N/A	10/25/07	-37.9%	-	-	-39.7%	-9.8%	-28.8%	-9.8%
		<i>Russell 1000</i>		N/A		-36.0%	-	-	-38.3%	-10.5%	-30.6%	-10.5%
		<i>Russell 1000 V</i>		N/A		-39.1%	-	-	-42.4%	-16.8%	-35.2%	-16.8%
9.0	7.8	DHJ LCG - SA	10,648,378	-17.0%	12/31/01	-3.3%	-4.1%	-10.6%	-33.4%	-3.2%	-26.1%	-3.2%
		<i>Russell 1000</i>		-23.6%		-2.7%	-4.5%	-13.2%	-38.3%	-10.5%	-30.6%	-10.5%
		<i>Russell 1000 G</i>		-19.2%		-3.8%	-4.4%	-11.3%	-34.3%	-4.1%	-26.0%	-4.1%
16.0	13.5	MidCap Equity	\$ 18,454,235									
8.0	6.0	Munder Capital MCG - SA	8,237,820	N/A	01/18/08	-33.9%	-	-	-40.3%	-6.7%	-30.5%	-6.7%
		<i>Russell Mid</i>		N/A		-39.6%	-	-	-40.8%	-9.0%	-33.8%	-9.0%
		<i>Russell Mid G</i>		N/A		-39.1%	-	-	-39.6%	-3.4%	-29.8%	-3.4%
8.0	7.5	Anchor Capital MCV - SA	10,216,415	-13.7%	04/30/03	7.7%	4.0%	-3.5%	-24.5%	-4.7%	-19.1%	-4.7%
		<i>Russell Mid</i>		-26.6%		2.8%	-3.5%	-15.5%	-40.8%	-9.0%	-33.8%	-9.0%
		<i>Russell Mid V</i>		-29.7%		2.5%	-3.8%	-16.7%	-42.5%	-14.7%	-37.9%	-14.7%
10.0	7.9	Small Cap Equity	\$ 10,766,140									
5.0	4.2	Wells Capital SCG	5,665,634	N/A	12/17/07	-34.9%	-	-	-32.2%	-4.3%	-29.5%	-4.3%
		<i>Russell 2000</i>		N/A		-36.8%	-	-	-37.5%	-14.9%	-37.1%	-14.9%
		<i>Russell 2000 G</i>		N/A		-37.3%	-	-	-36.3%	-9.7%	-34.5%	-9.7%
5.0	3.7	Stratton SCV STSCX	5,100,507	N/A	10/31/07	-34.1%	-	-	-35.1%	-16.7%	-34.8%	-16.7%
		<i>Russell 2000</i>		N/A		-36.8%	-	-	-37.5%	-14.9%	-37.1%	-14.9%
		<i>Russell 2000 V</i>		N/A		-36.6%	-	-	-38.9%	-19.6%	-39.6%	-19.6%
10.0 %	6.4 %	International Equity	\$ 8,719,497									
5.0	3.2	DFA Intl Value - DFIVX	4,363,553	N/A	12/10/07	-45.7%	-	-	-51.0%	-16.1%	-36.6%	-16.1%
		<i>MSCI EAFE</i>		N/A		-42.6%	-	-	-46.2%	-13.8%	-31.0%	-13.8%
		<i>MSCI EAFE V</i>		N/A		-44.0%	-	-	-47.3%	-15.5%	-32.1%	-15.5%
5.0	3.2	Driehaus Intl SCG DRIOX	4,355,944	N/A	12/10/07	-44.8%	-	-	-49.5%	-4.7%	-29.4%	-4.7%
		<i>S&P Developed Ex-U.S. SmallCap</i>		N/A		-44.6%	-	-	-49.7%	-10.6%	-31.9%	-10.6%
		<i>MSCI AC World ex USA Small Growth</i>		N/A		-45.9%	-	-	-50.7%	-5.4%	-29.7%	-5.4%
30.0 %	40.0 %	Total Fixed Income	\$ 54,589,416	6.0%	1/31/2004	4.4%	4.3%	6.1%	2.4%	0.1%	4.9%	0.1%
		<i>Blended Fixed Index</i>		5.6%		4.3%	4.1%	5.9%	3.4%	0.9%	4.5%	0.9%
30.0 %	40.0 %	Domestic Fixed Income	\$ 54,589,416									
30.0	40.0	DHJ - FI	54,589,416	6.0%	01/31/04	4.4%	4.3%	6.1%	2.4%	0.1%	4.9%	0.1%
		<i>BC Int. Aggregate</i>		5.6%		4.3%	4.1%	5.9%	3.4%	0.9%	4.5%	0.9%
5.0 %	8.7 %	Other	\$ 11,926,861									
5.0 %	5.2 %	Hedge Funds	\$ 7,102,308									
5.0	5.2	Collins Capital - FOF	7,102,308	N/A	09/30/07	-14.9%	-	-	-24.0%	1.7%	-20.2%	1.7%
		<i>8% Annual Return</i>		N/A		8.0%	-	-	8.0%	1.9%	3.9%	1.9%
		Cash	4,824,553									

*Currently the Blended Index is comprised of 29% S&P 500; 16% Russell Midcap; 10% Russell 2000; 5% EAFE; 5% S&P Devel. Ex US; 30% BC Int Agg; and 5% of an 8% annual return.

*Currently the Blended Equity Index is composed of 44.6% S&P 500; 24.6% Russell Midcap; 15.4% Russell 2000; 7.7% EAFE; and 7.7% S&P Devel. Ex US.

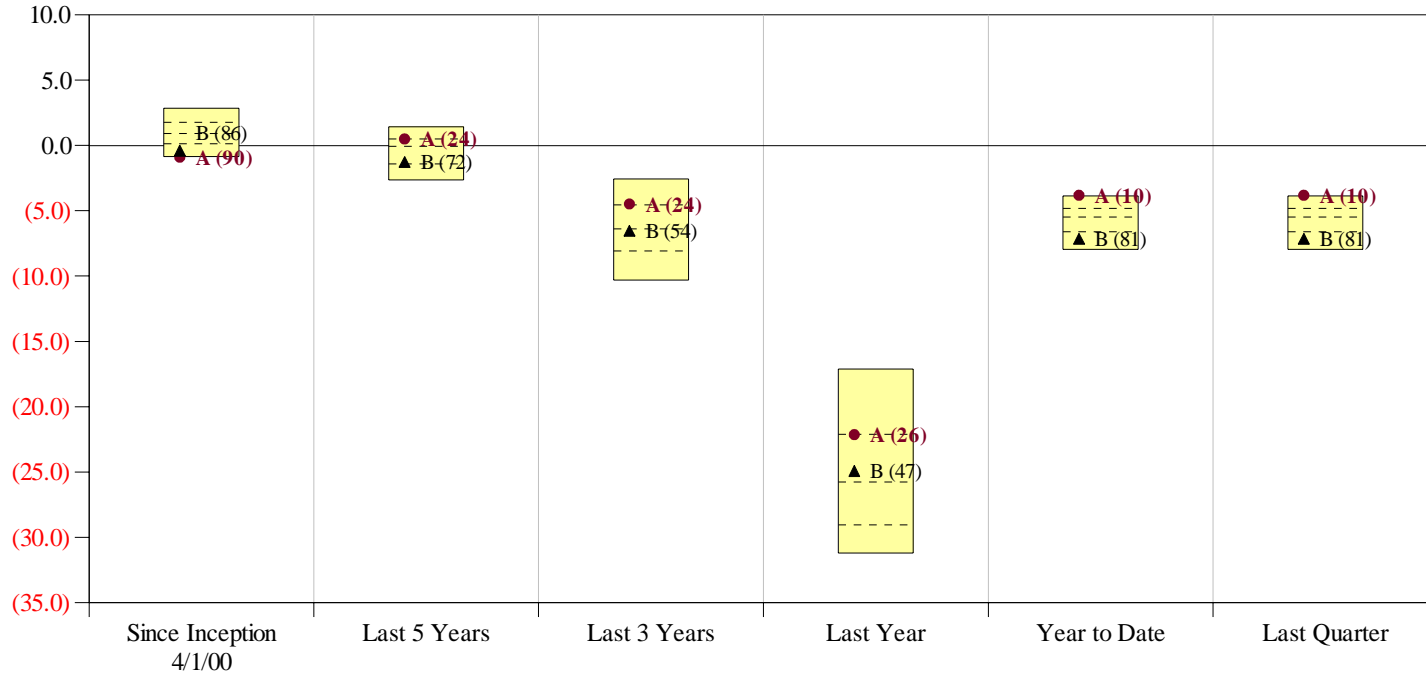
*Currently the Blended Fixed Income Index is composed of 100% BC Int Agg

Please see Appendix A for benchmark history.

Performance returns are net of investment management fees.

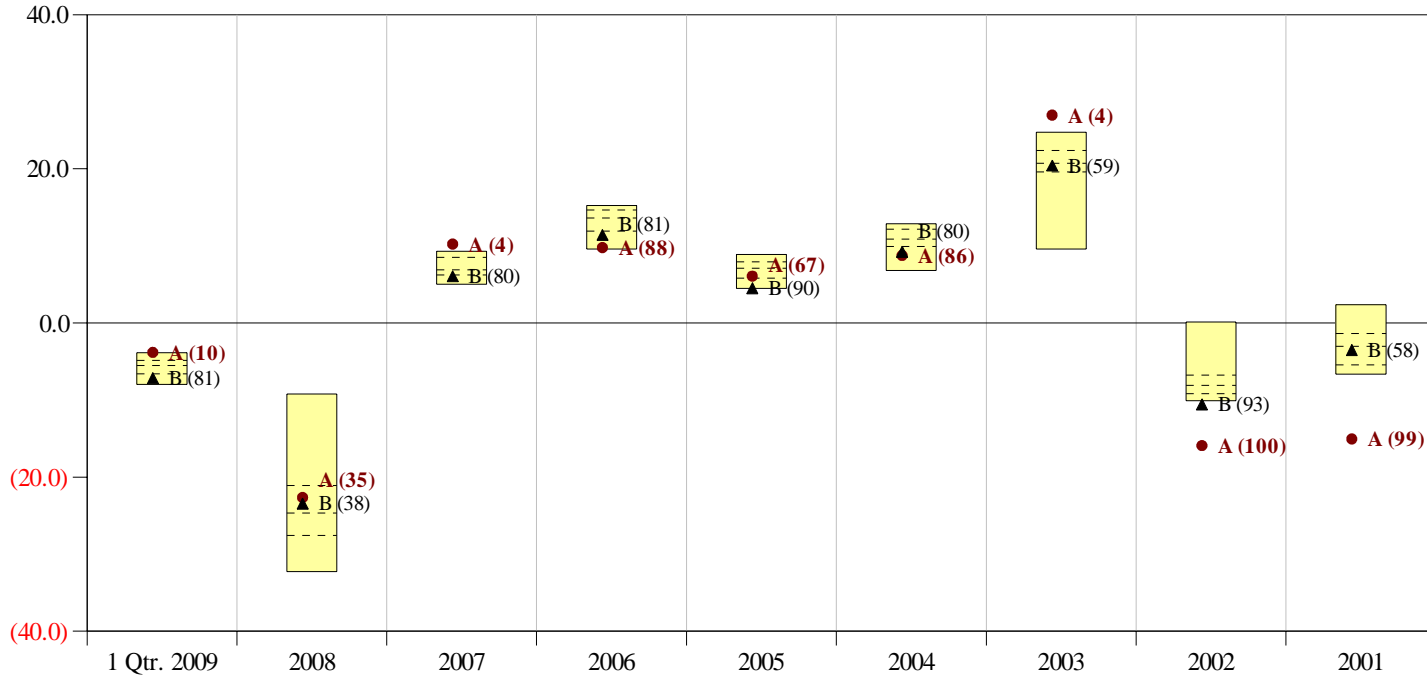
Calculated returns may differ from manager's due to difference in security pricing and/or cash flows.

Returns
 Total Plan Gross
 Group: CAI Public Fund - Mid (100mm-1B)
 March 31, 2009



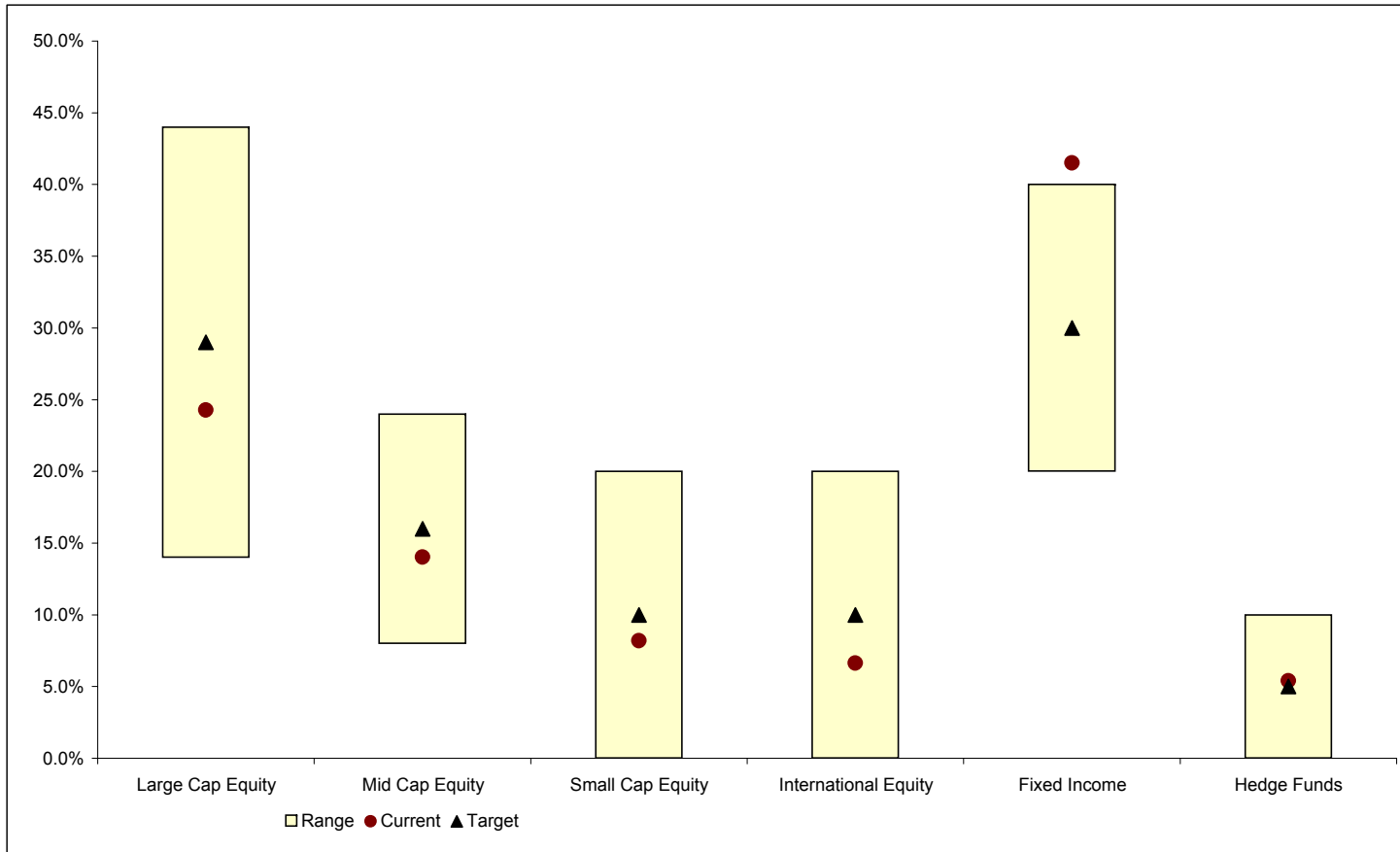
10th Percentile		2.87	1.44	(2.56)	(17.09)	(3.84)	(3.84)
25th Percentile		1.79	0.50	(4.55)	(22.09)	(4.82)	(4.82)
Median		0.91	(0.07)	(6.38)	(25.75)	(5.48)	(5.48)
75th Percentile		0.14	(1.40)	(8.07)	(29.04)	(6.59)	(6.59)
90th Percentile		(0.83)	(2.63)	(10.30)	(31.19)	(7.94)	(7.94)
Member Count		23	31	31	32	33	33
Total Plan Gross	● A	(0.88)	0.51	(4.47)	(22.12)	(3.79)	(3.79)
65/35	▲ B	(0.39)	(1.26)	(6.52)	(24.91)	(7.14)	(7.14)

ANNUAL RETURNS
Total Plan Gross
Group: CAI Public Fund - Mid (100mm-1B)
March 31, 2009



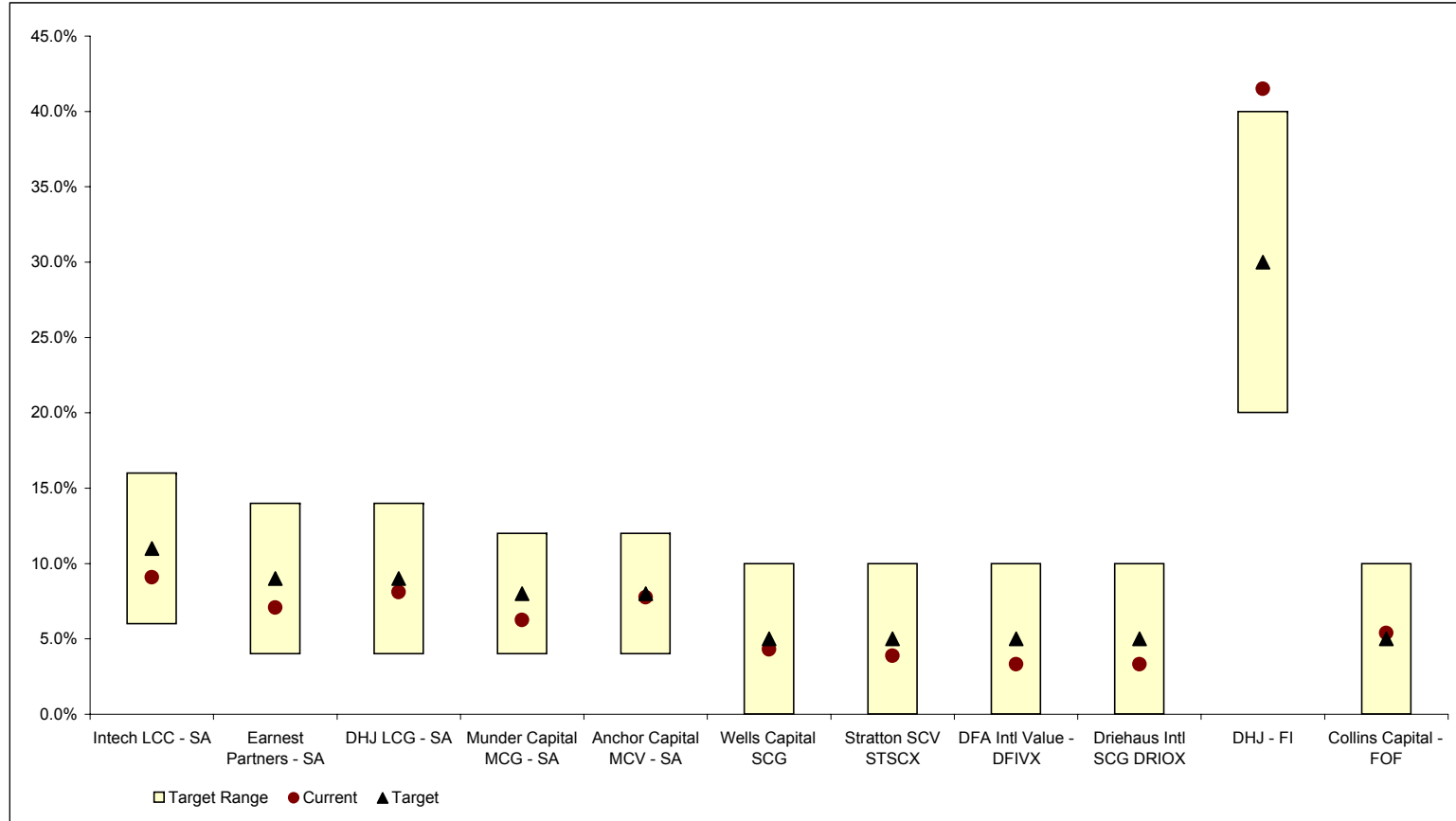
10th Percentile	(3.84)	(9.20)	9.32	15.27	8.93	12.91	24.78	0.13	2.38
25th Percentile	(4.82)	(21.08)	8.55	14.68	7.96	12.18	22.41	(6.76)	(1.34)
Median	(5.48)	(24.63)	6.93	13.65	7.14	10.91	20.77	(8.07)	(3.00)
75th Percentile	(6.59)	(27.57)	6.23	11.93	5.82	9.93	19.62	(9.17)	(5.41)
90th Percentile	(7.94)	(32.26)	5.06	9.62	4.53	6.83	9.62	(10.05)	(6.60)
Member Count	33	34	38	32	34	32	31	31	30
Total Plan Gross	● A (3.79)	(22.62)	10.27	9.80	6.12	8.80	27.01	(15.89)	(15.02)
65/35	▲ B (7.14)	(23.42)	6.09	11.44	4.54	9.25	20.44	(10.53)	(3.48)

West Palm Beach Police Pension Fund
ASSET ALLOCATION
 Defined by Asset Class



	Target Range			Current
	Lower	Upper	Target	
Large Cap Equity	14.0%	44.0%	29.0%	24.3%
Mid Cap Equity	8.0%	24.0%	16.0%	14.0%
Small Cap Equity	0.0%	20.0%	10.0%	8.2%
International Equity	0.0%	20.0%	10.0%	6.6%
Fixed Income	20.0%	40.0%	30.0%	41.5%
Hedge Funds	0.0%	10.0%	5.0%	5.4%
Total			100.0%	100.0%

West Palm Beach Police Pension Fund
ASSET ALLOCATION
 Defined by Manager



	Target Range			Current
	Lower	Target	Upper	
Intech LCC - SA	6.0%	11.0%	16.0%	9.1%
Earnest Partners - SA	4.0%	9.0%	14.0%	7.1%
DHJ LCG - SA	4.0%	9.0%	14.0%	8.1%
Munder Capital MCG - SA	4.0%	8.0%	12.0%	6.3%
Anchor Capital MCV - SA	4.0%	8.0%	12.0%	7.8%
Wells Capital SCG	0.0%	5.0%	10.0%	4.3%
Stratton SCV STSCX	0.0%	5.0%	10.0%	3.9%
DFA Intl Value - DFIVX	0.0%	5.0%	10.0%	3.3%
Driehaus Intl SCG DRIOX	0.0%	5.0%	10.0%	3.3%
DHJ - FI	20.0%	30.0%	40.0%	41.5%
Collins Capital - FOF	0.0%	5.0%	10.0%	5.4%
Total	42.0%	100.0%	158.0%	100.0%

West Palm Beach Police Pension Fund
Intech LCC - SA
Report For Period Ended March 31, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 11,854,257	.....	99.1%
CASH & EQUIV.....	\$ 106,353	.....	0.9%
TOTAL.....	\$ 11,960,610	.....	100.0%

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	6/30/06					
Total Return	-14.0%	-	-	-36.8%	-11.5%	-11.5%
S&P 500	-13.7%	-	-	-38.1%	-11.0%	-11.0%
Out / Underperform						
S&P 500	-0.3%	-	-	1.2%	-0.4%	-0.4%

OBJECTIVE ANALYSIS	STATUS
• No more than 50% or 2.5x benchmark in any one sector	YES
• Equity holdings in any single company <10%	YES
• Minimum of 20 stocks	YES
• Maximum 6% cash	YES
• Rolling 3 years ≥ median of peer	N/A
• Rolling 5 years ≥ 25% median of peer	N/A
• Exceed core benchmark since inception	NO
• Exceed style benchmark for 3 years	NO

INVESTMENT STRATEGY
• Large Cap Core
• Enhanced Index category
• Quantitative model, 100% computer driven
• Seeks stocks with relative volatility.
• No qualitative analysis
• Sells stocks when positions become too overweighted or underweighted

PORTFOLIO CHARACTERISTICS		
	Intech LCC - SA	S&P 500
Trailing 12 Month P/E (x)	13.6	13.3
Price/Book (x)	3.2	2.1
Yield (%)	3.8	3.1
5 Yr Earnings Gro	16.5	N/A
Med Mkt Cap (\$mil)	6,990	5,579
Avg Mkt Cap (\$mil)	63,002	67,240
# of Holdings	317	500
Turnover	33.8	N/A
Alpha	-0.6	-
Beta	1.0	-
Standard Deviation - 3 Years	17.5%	17.7%

COMMENTARY
• Since inception Intech LCC - SA has underperformed the core benchmark.
• For one year Intech LCC - SA has outperformed the core benchmark.
• For the quarter Intech LCC - SA has underperformed the core benchmark.
• For one year, they ranked in the top quartile; for the quarter, they ranked in the bottom quartile.
• Industrials, Consumer Staples, and Consumer Discretionary had the highest Sector Overweightings.
• Information Technology, Health Care, and Utilities had the highest Sector Underweightings.
• Utilities, Consumer Discretionary, and Health Care had the highest Sector Overperformance.
• Materials, Consumer Staples, and Telecommunication Services had the highest Sector Underperformance.
• Information Technology had the highest positive contribution to returns.
• Industrials had the greatest negative impact on returns.

West Palm Beach Police Pension Fund
Intech LCC - SA
Report For Period Ended March 31, 2009

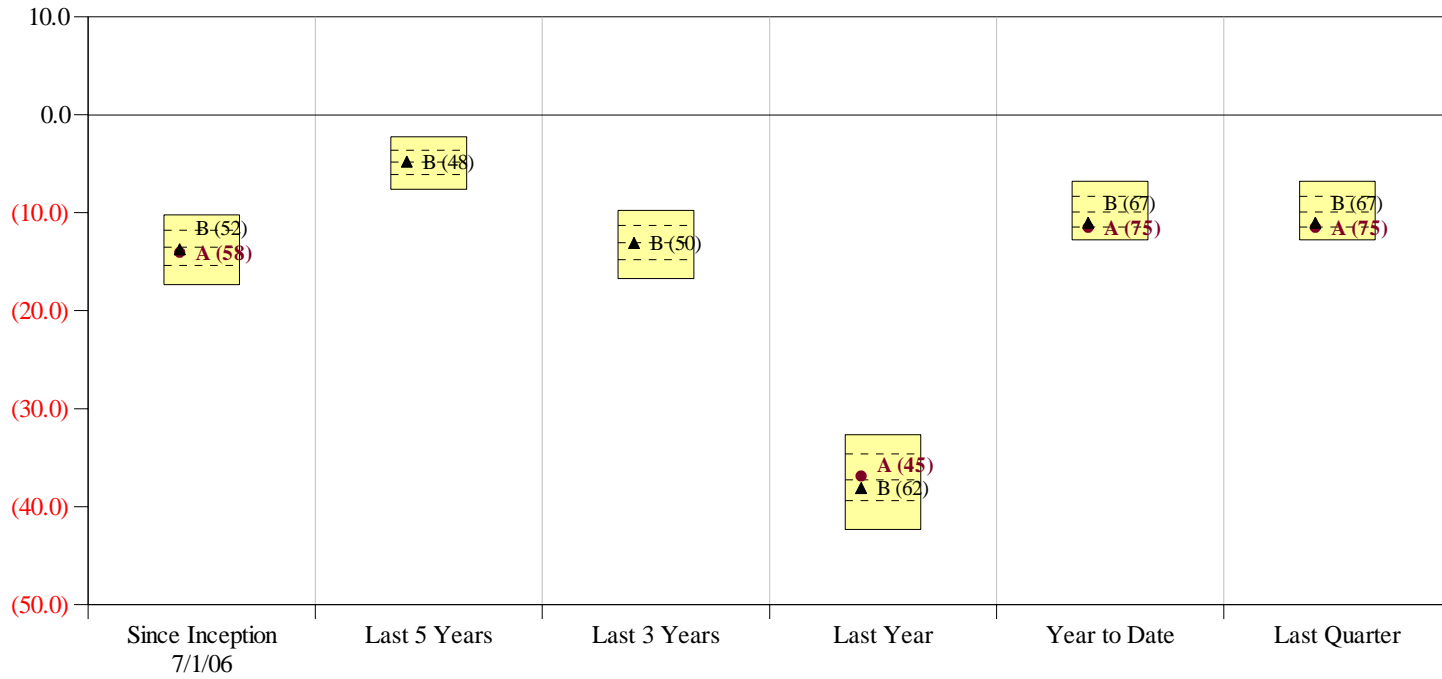
SECTOR WEIGHTINGS (%)	Intech LCC - SA	S&P 500	Difference
Consumer Discretionary	10.27	8.60	1.67
Consumer Staples	14.96	12.80	2.16
Energy	13.30	13.20	0.10
Financials	9.43	10.70	(1.27)
Health Care	13.08	15.30	(2.22)
Industrials	14.86	9.80	5.06
Information Technology	14.25	18.00	(3.75)
Materials	2.35	3.30	(0.95)
Telecommunication Services	4.75	4.00	0.75
Utilities	2.74	4.20	(1.46)
Cash	1.10	0.00	1.10

SECTOR RATE OF RETURN (%)	Intech LCC - SA	S&P 500	Difference
Consumer Discretionary	(5.67)	(8.00)	2.33
Consumer Staples	(13.56)	(10.50)	(3.06)
Energy	(10.29)	(11.40)	1.11
Financials	(29.38)	(28.10)	(1.28)
Health Care	(6.64)	(8.00)	1.36
Industrials	(21.13)	(20.90)	(0.23)
Information Technology	5.16	4.40	0.76
Materials	(5.83)	(1.70)	(4.13)
Telecommunication Services	(9.30)	(7.10)	(2.20)
Utilities	(8.32)	(10.80)	2.49

TOP TEN HOLDINGS

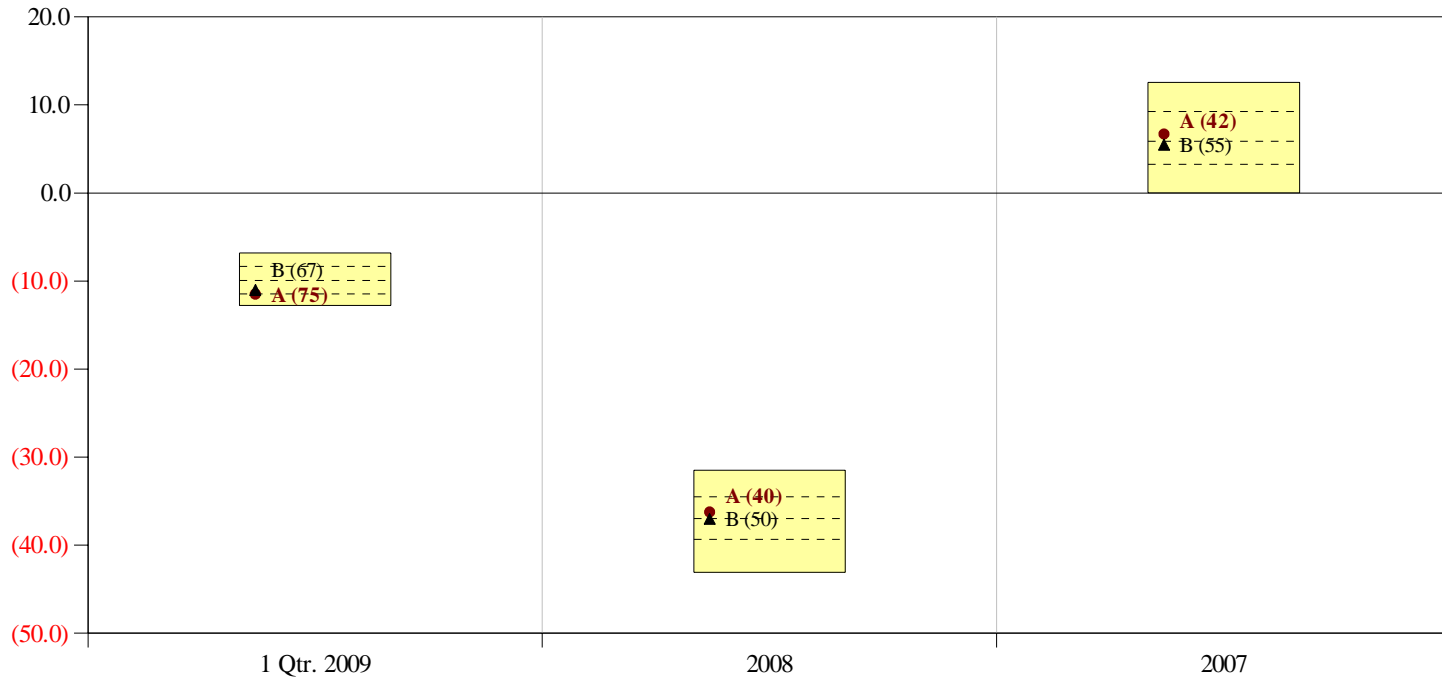
Holdings	% of Portfolio
1) Exxon Mobil Corp	5.53%
2) AT&T INC	3.22%
3) GENERAL ELECTRIC CO	2.39%
4) JOHNSON & JOHNSON	2.23%
5) CHEVRON CORP	2.02%
6) PROCTER & GAMBLE CO	1.98%
7) WAL-MART STORES INC	1.89%
8) IBM	1.80%
9) HEWLETT-PACKARD CO	1.49%
10) COMCAST CORP	1.35%

Returns
Intech LCC
Group: Lipper: Large-Cap Core Funds
March 31, 2009



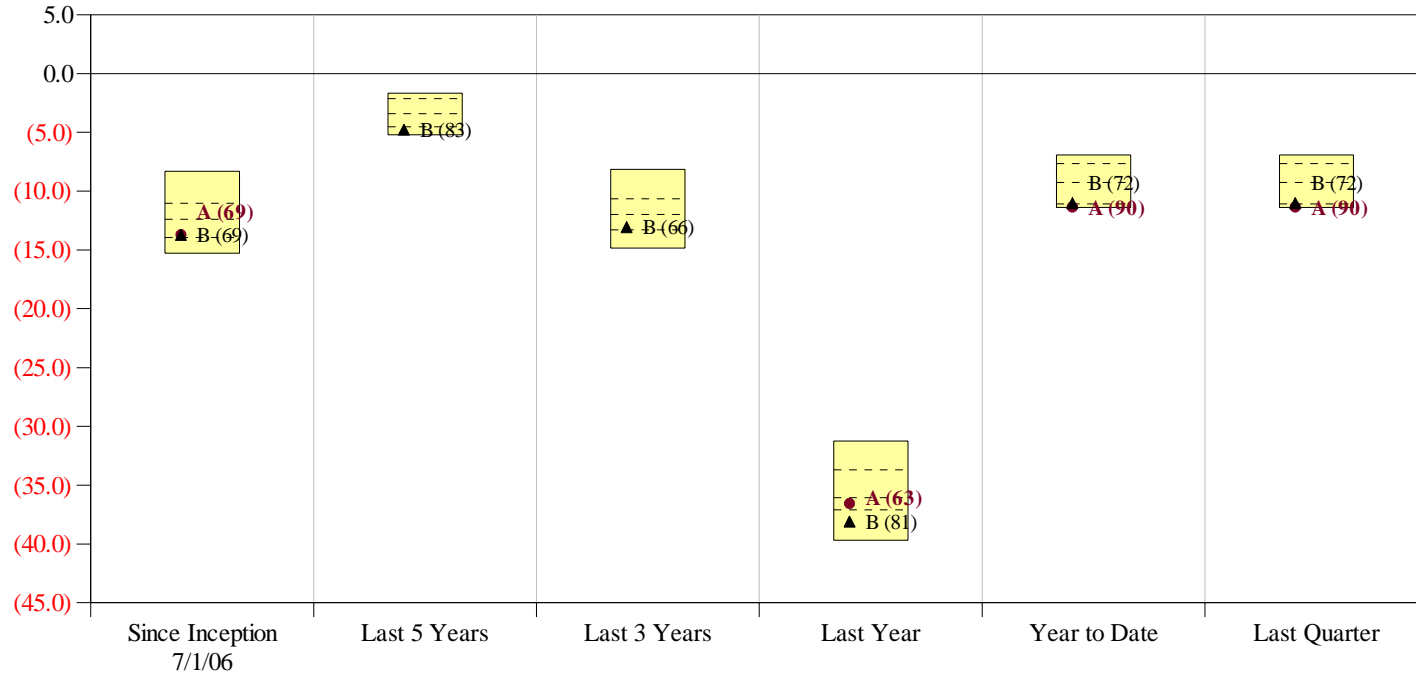
10th Percentile	(10.20)	(2.25)	(9.74)	(32.63)	(6.79)	(6.79)
25th Percentile	(11.76)	(3.59)	(11.28)	(34.60)	(8.31)	(8.31)
Median	(13.50)	(4.82)	(13.04)	(37.24)	(9.92)	(9.92)
75th Percentile	(15.36)	(6.08)	(14.78)	(39.38)	(11.44)	(11.44)
90th Percentile	(17.32)	(7.58)	(16.72)	(42.31)	(12.75)	(12.75)
Member Count	782	631	764	887	945	945
Intech LCC ● A	(14.02)	--	--	(36.85)	(11.46)	(11.46)
S&P:500 ▲ B	(13.70)	(4.76)	(13.06)	(38.09)	(11.01)	(11.01)

ANNUAL RETURNS
 Intech LCC
 Group: Lipper: Large-Cap Core Funds
 March 31, 2009



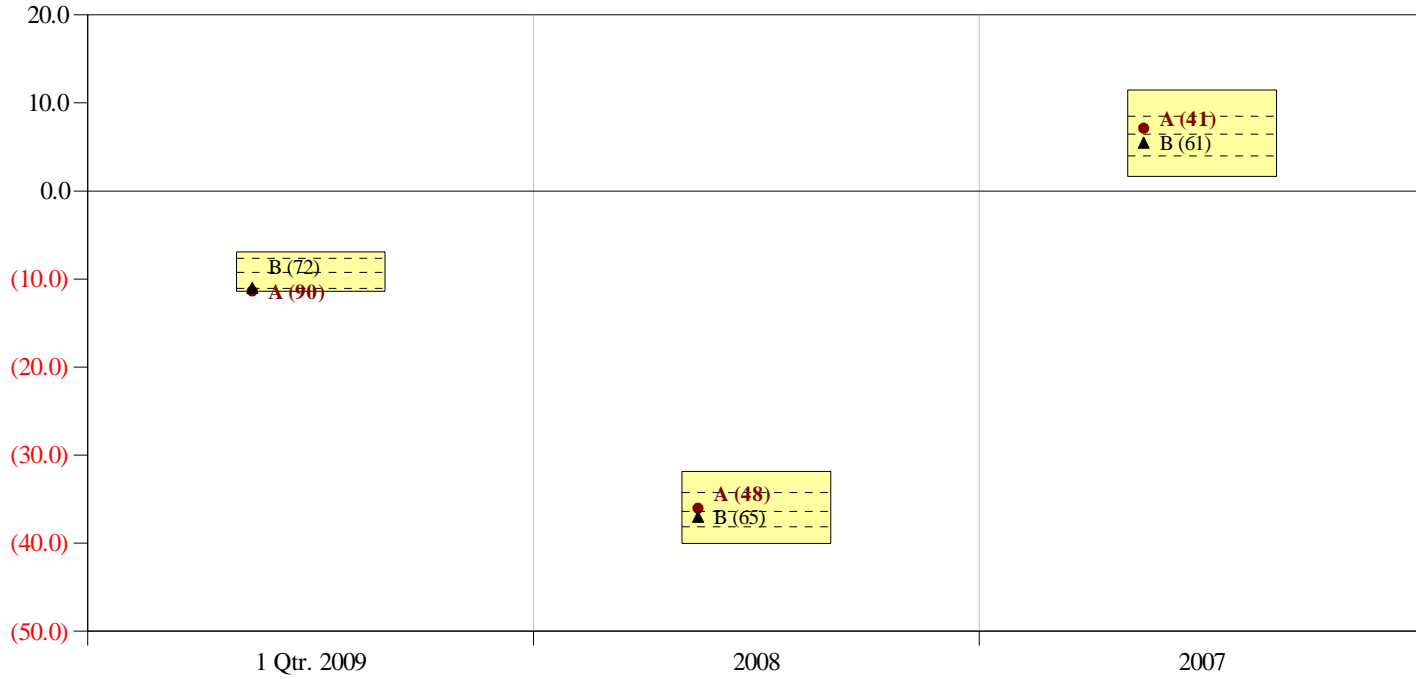
10th Percentile	(6.79)	(31.49)	12.58
25th Percentile	(8.31)	(34.51)	9.27
Median	(9.92)	(36.99)	5.86
75th Percentile	(11.44)	(39.34)	3.27
90th Percentile	(12.75)	(43.07)	0.04
Member Count	945	874	815
Intech LCC ● A	(11.46)	(36.20)	6.72
S&P:500 ▲ B	(11.01)	(37.00)	5.49

Returns
 Intech LCC Gross
 Group: CAI Large Cap Core Style
 March 31, 2009



10th Percentile		(8.29)	(1.64)	(8.15)	(31.22)	(6.92)	(6.92)
25th Percentile		(11.02)	(2.13)	(10.62)	(33.69)	(7.63)	(7.63)
Median		(12.37)	(3.39)	(11.99)	(36.05)	(9.25)	(9.25)
75th Percentile		(13.94)	(4.50)	(13.27)	(37.09)	(11.07)	(11.07)
90th Percentile		(15.27)	(5.20)	(14.83)	(39.68)	(11.38)	(11.38)
Member Count		47	47	47	47	47	47
Intech LCC Gross	● A	(13.67)	--	--	(36.54)	(11.33)	(11.33)
S&P:500	▲ B	(13.70)	(4.76)	(13.06)	(38.09)	(11.01)	(11.01)

ANNUAL RETURNS
 Intech LCC Gross
 Group: CAI Large Cap Core Style
 March 31, 2009



10th Percentile	(6.92)	(31.85)	11.48
25th Percentile	(7.63)	(34.26)	8.48
Median	(9.25)	(36.36)	6.47
75th Percentile	(11.07)	(38.13)	3.98
90th Percentile	(11.38)	(40.00)	1.67
Member Count	47	49	50
Intech LCC Gross ● A	(11.33)	(36.00)	7.15
S&P:500 ▲ B	(11.01)	(37.00)	5.49

West Palm Beach Police Pension Fund
Earnest Partners - SA
Report For Period Ended March 31, 2009

CURRENT PORTFOLIO ALLOCATION		
INVESTED.....	\$ 9,178,305	98.5%
CASH & EQUIV.....	\$ 140,893	1.5%
TOTAL.....	\$ 9,319,198	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	NO
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	N/A
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Exceed core benchmark since inception	NO
♦ Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
♦ Large Cap Classic Value
♦ Bottom-up stock selection
♦ Look at company's industry trends, competitive positioning, management, financial condition, and cash flow to determine its intrinsic value to current market price
♦ Holds 35 stocks
♦ A stock is sold when P/E is in the top third of its sector; it sells at a premium to its intrinsic value; a stock appreciates in value so its market value exceed 5% of the portfolio

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	10/25/07					
Total Return	-37.9%	-	-	-39.7%	-9.8%	-9.8%
Russell 1000	-36.0%	-	-	-38.3%	-10.5%	-10.5%
Russell 1000 V	-39.1%	-	-	-42.4%	-16.8%	-16.8%
Out / Underperform						
Russell 1000	-1.9%	-	-	-1.4%	0.7%	0.7%
Out / Underperform						
Russell 1000 V	1.3%	-	-	2.7%	7.0%	7.0%

PORTFOLIO CHARACTERISTICS		
	Earnest Partners - SA	Russell 1000 V
Trailing 12 Month P/E (x)	10.2	10.2
Price/Book (x)	1.5	1.2
Yield (%)	2.7	3.5
5 Yr Earnings Gro	10.7	N/A
Med Mkt Cap (\$mil)	20,542	2,376
Avg Mkt Cap (\$mil)	35,618	71,030
# of Holdings	45	643
Turnover	10.3	N/A
Alpha	-0.1	-
Beta	0.9	-
Standard Deviation - 3 Years	18.4%	18.8%

COMMENTARY
♦ Since inception Earnest Partners - SA has underperformed the core benchmark but outperformed the style benchmark.
♦ For one year Earnest Partners - SA has underperformed the core benchmark but outperformed the style benchmark.
♦ For the quarter Earnest Partners - SA has outperformed the core and style benchmarks.
♦ For the quarter, they ranked in the top quartile; for one year, they ranked below median.
♦ Information Technology, Consumer Discretionary, and Industrials had the highest Sector Overweightings.
♦ Consumer Staples, Financials, and Telecommunication Services had the highest Sector Underweightings.
♦ Materials, Consumer Discretionary, and Telecommunication Services had the highest Sector Overperformance.
♦ Utilities, and Financials had the highest Sector Underperformance.
♦ Information Technology had the highest positive contribution to returns.
♦ Financials had the greatest negative impact on returns.
♦ <i>Strong stock selection in Materials, overweighted Information Technology and overweighted Consumer Discretionary drove returns.</i>

West Palm Beach Police Pension Fund
Earnest Partners - SA
Report For Period Ended March 31, 2009

SECTOR WEIGHTINGS (%)	Earnest Partners - SA	Russell 1000 V	Difference
Consumer Discretionary	15.09	8.40	6.69
Consumer Staples	1.94	9.90	(7.96)
Energy	18.05	18.00	0.05
Financials	14.62	20.40	(5.78)
Health Care	10.96	14.40	(3.44)
Industrials	10.78	7.80	2.98
Information Technology	13.26	3.30	9.96
Materials	2.40	3.20	(0.80)
Telecommunication Services	1.91	7.30	(5.39)
Utilities	7.31	7.30	0.01
Cash	3.68	0.00	3.68

SECTOR RATE OF RETURN (%)	Earnest Partners - SA	Russell 1000 V	Difference
Consumer Discretionary	3.83	(12.50)	16.33
Consumer Staples	(11.43)	(12.30)	0.87
Energy	(9.47)	(13.60)	4.13
Financials	(30.58)	(28.20)	(2.38)
Health Care	(10.50)	(10.50)	0.00
Industrials	(24.37)	(27.60)	3.23
Information Technology	11.07	1.70	9.37
Materials	55.93	(12.90)	68.83
Telecommunication Services	8.41	(7.40)	15.81
Utilities	(14.41)	(10.70)	(3.71)

TOP TEN HOLDINGS

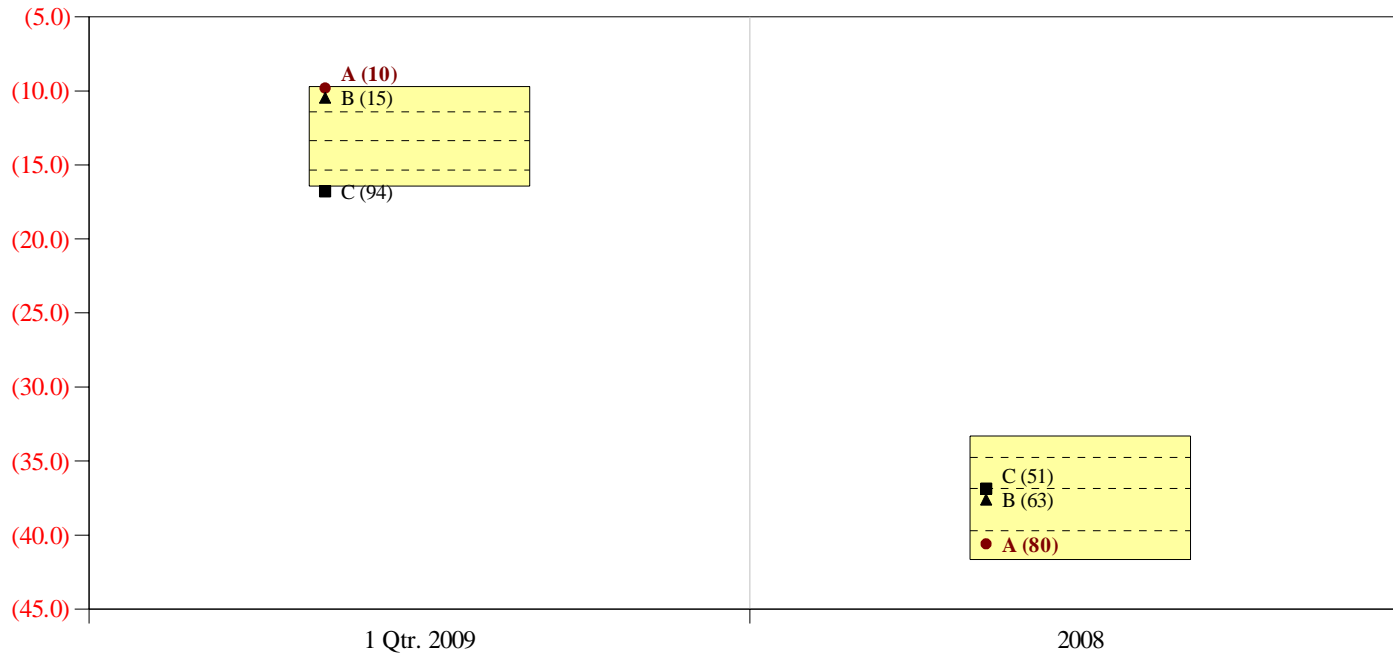
Holdings	% of Portfolio
1) Occidental Petroleum Corp.	4.76%
2) International Business Machine	4.36%
3) Yum! Brands	3.95%
4) Express Scripts	3.94%
5) Apache Corp.	3.70%
6) Intel Corp.	3.55%
7) Exelon Corp.	3.32%
8) General Dynamics Corp.	3.12%
9) Darden Restaurants Inc.	3.00%
10) Travelers Cos. Inc.	2.89%

Returns
 Earnest Ptners LCV
 Group: Lipper: Large-Cap Value Funds
 March 31, 2009



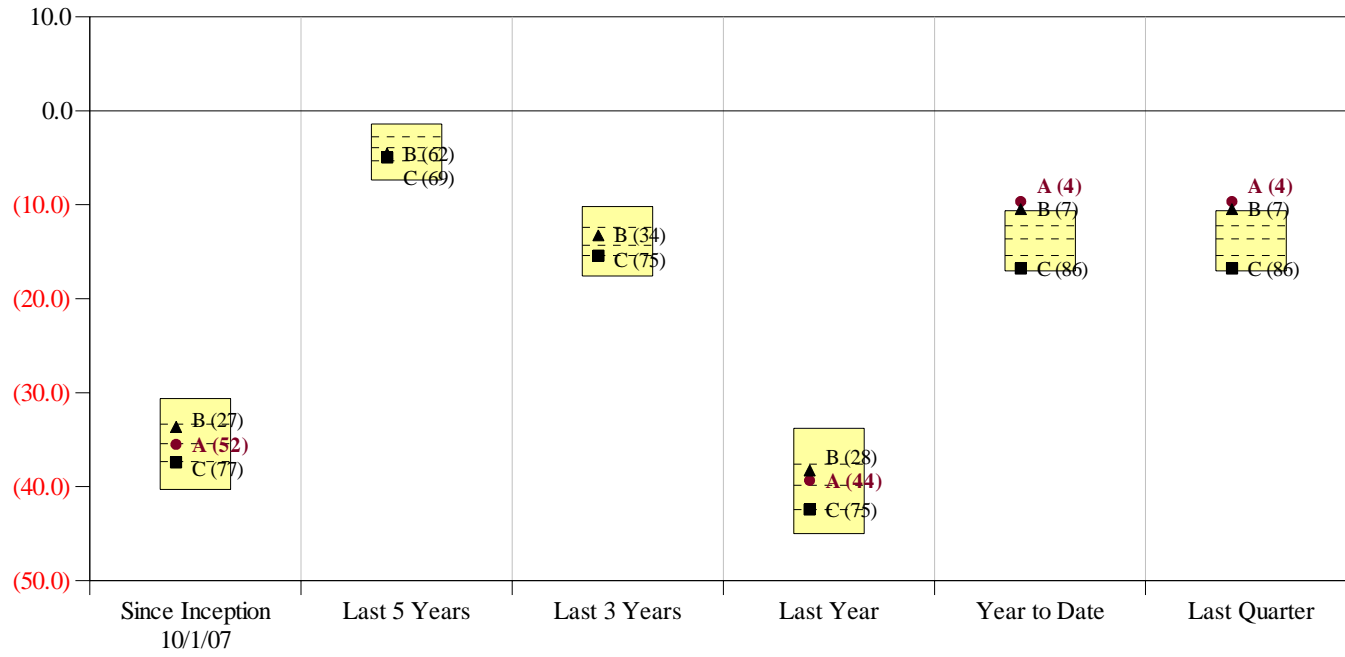
10th Percentile	(31.18)	(2.59)	(11.15)	(35.52)	(9.70)	(9.70)
25th Percentile	(33.22)	(3.95)	(12.74)	(37.51)	(11.41)	(11.41)
Median	(35.44)	(5.09)	(14.30)	(39.53)	(13.37)	(13.37)
75th Percentile	(37.05)	(6.16)	(15.87)	(41.54)	(15.34)	(15.34)
90th Percentile	(40.44)	(7.74)	(17.81)	(44.57)	(16.42)	(16.42)
Member Count	561	411	497	589	619	619
Earnest Ptners LCV	● A (36.37)	--	--	(39.70)	(9.79)	(9.79)
Russell 1000 Index	▲ B (33.63)	(4.54)	(13.24)	(38.27)	(10.45)	(10.45)
Russell 1000 Value	■ C (37.41)	(4.94)	(15.40)	(42.42)	(16.77)	(16.77)

ANNUAL RETURNS
 Earnest Ptners LCV
 Group: Lipper: Large-Cap Value Funds
 March 31, 2009



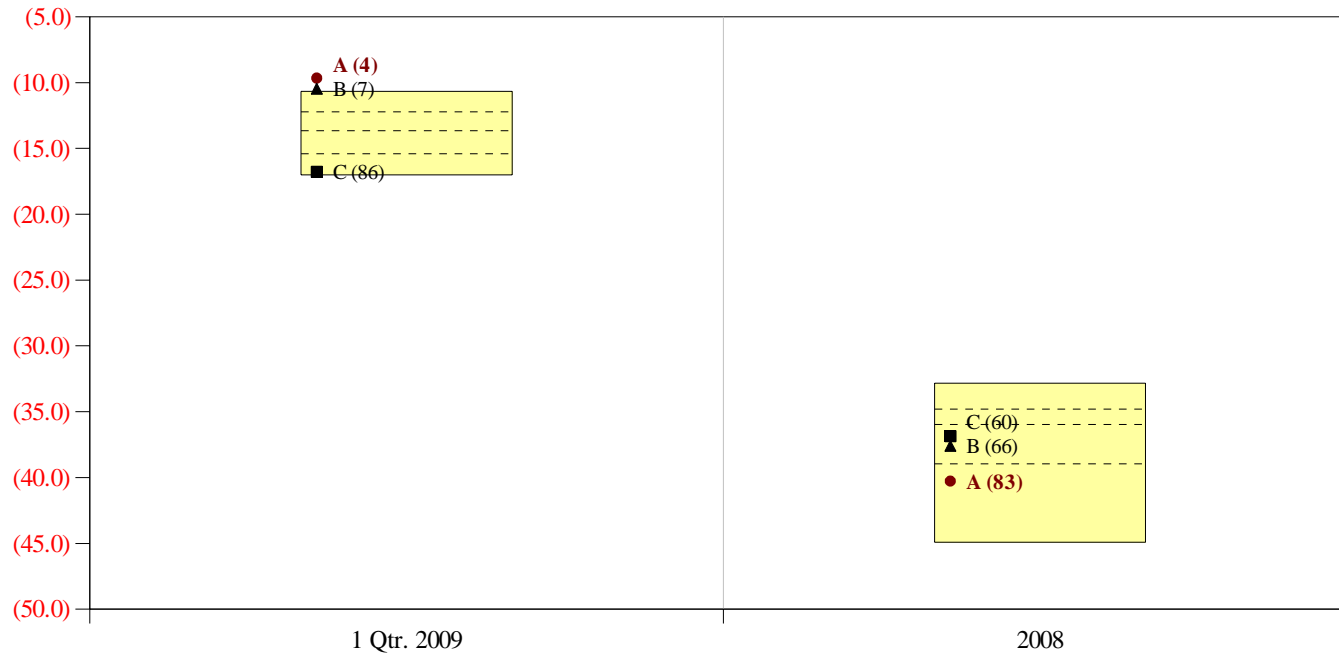
10th Percentile	(9.70)	(33.30)
25th Percentile	(11.41)	(34.75)
Median	(13.37)	(36.84)
75th Percentile	(15.34)	(39.69)
90th Percentile	(16.42)	(41.65)
Member Count	619	580
Earnest Ptners LCV	● A (9.79)	(40.57)
Russell 1000 Index	▲ B (10.45)	(37.60)
Russell 1000 Value	■ C (16.77)	(36.85)

Returns
 Earnest Ptners LCV Gross
 Group: CAI Large Cap Value Style
 March 31, 2009



10th Percentile		(30.61)	(1.40)	(10.19)	(33.78)	(10.64)	(10.64)
25th Percentile		(33.35)	(2.76)	(12.39)	(37.58)	(12.21)	(12.21)
Median		(35.39)	(3.91)	(14.31)	(39.86)	(13.63)	(13.63)
75th Percentile		(37.31)	(5.31)	(15.39)	(42.42)	(15.40)	(15.40)
90th Percentile		(40.30)	(7.35)	(17.56)	(44.97)	(17.01)	(17.01)
Member Count		79	79	79	79	79	79
Earnest Ptners LCV Gross	● A	(35.49)	--	--	(39.32)	(9.64)	(9.64)
Russell 1000 Index	▲ B	(33.63)	(4.54)	(13.24)	(38.27)	(10.45)	(10.45)
Russell 1000 Value	■ C	(37.41)	(4.94)	(15.40)	(42.42)	(16.77)	(16.77)

ANNUAL RETURNS
 Earnest Ptners LCV Gross
 Group: CAI Large Cap Value Style
 March 31, 2009



	1 Qtr. 2009	2008
10th Percentile	(10.64)	(32.84)
25th Percentile	(12.21)	(34.78)
Median	(13.63)	(35.97)
75th Percentile	(15.40)	(38.95)
90th Percentile	(17.01)	(44.92)

Member Count	79	82
--------------	----	----

Earnest Ptners LCV Gross	● A	(9.64)	(40.26)
Russell 1000 Index	▲ B	(10.45)	(37.60)
Russell 1000 Value	■ C	(16.77)	(36.85)

West Palm Beach Police Pension Fund
DHJ LCG - SA
Report For Period Ended March 31, 2009

CURRENT PORTFOLIO ALLOCATION		
INVESTED.....	\$ 10,426,837	97.9%
CASH & EQUIV.....	\$ 221,540	2.1%
TOTAL.....	\$ 10,648,378	100.0%

OBJECTIVE ANALYSIS	STATUS
• No more than 50% or 2.5x benchmark in any one sector	YES
• Equity holdings in any single company <10%	YES
• Minimum of 20 stocks	YES
• Maximum 6% cash	YES
• Rolling 3 years ≥ median of peer	YES
• Rolling 5 years ≥ 25% median of peer	NO
• Exceed core benchmark since inception	NO
• Exceed style benchmark for 3 years	YES

INVESTMENT STRATEGY
• Large Cap Growth
• Focus on quality growth companies that are expected to exceed earnings expectations over time
• Use proprietary screening process & bottom-up work to determine sector bets
• Sell when stocks do not meet team requirements

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	12/31/01					
Total Return	-3.3%	-4.1%	-10.6%	-33.4%	-3.2%	-3.2%
Russell 1000	-2.7%	-4.5%	-13.2%	-38.3%	-10.5%	-10.5%
Russell 1000 G	-3.8%	-4.4%	-11.3%	-34.3%	-4.1%	-4.1%
Out / Underperform						
Russell 1000	-0.7%	0.4%	2.6%	4.9%	7.3%	7.3%
Out / Underperform						
Russell 1000 G	0.5%	0.3%	0.7%	0.9%	1.0%	1.0%

PORTFOLIO CHARACTERISTICS		
	DHJ LCG - SA	Russell 1000 G
Trailing 12 Month P/E (x)	13.0	12.0
Price/Book (x)	3.5	2.7
Yield (%)	1.9	2.1
5 Yr Earnings Gro	11.9	N/A
Med Mkt Cap (\$mil)	40,012	3,183
Avg Mkt Cap (\$mil)	59,632	53,810
# of Holdings	74	636
Turnover	8.6	N/A
Alpha	1.5	-
Beta	0.9	-
Standard Deviation - 3 Years	17.0%	18.1%

COMMENTARY
<ul style="list-style-type: none"> • Since inception DHJ LCG - SA has underperformed the core benchmark but outperformed the style benchmark. • For five years DHJ LCG - SA has outperformed the core and style benchmarks. • For three years DHJ LCG - SA has outperformed the core and style benchmarks. • For three years, they ranked in the top quartile; for the quarter, and one year, and five years, they ranked above median. • Information Technology, Financials, and Industrials had the highest Sector Overweightings. • Health Care, Consumer Staples, and Telecommunication Services had the highest Sector Underweightings. • Materials, Industrials, and Consumer Staples had the highest Sector Overperformance. • Financials, Consumer Discretionary, and Utilities had the highest Sector Underperformance. • Information Technology had the highest positive contribution to returns. • Industrials had the greatest negative impact on returns. • <i>Strong stock selection in Information Technology and Materials helped drive returns.</i>

West Palm Beach Police Pension Fund

DHJ LCG - SA

Report For Period Ended March 31, 2009

SECTOR WEIGHTINGS (%)	DHJ LCG - SA	Russell 1000 G	Difference
Consumer Discretionary	9.60	10.00	(0.40)
Consumer Staples	12.70	13.70	(1.00)
Energy	8.20	8.00	0.20
Financials	3.90	3.20	0.70
Health Care	14.30	15.70	(1.40)
Industrials	12.20	11.90	0.30
Information Technology	31.40	30.70	0.70
Materials	4.20	4.10	0.10
Telecommunication Services	0.00	0.80	(0.80)
Utilities	1.30	1.80	(0.50)
Cash	2.20	0.00	2.20

SECTOR RATE OF RETURN (%)	DHJ LCG - SA	Russell 1000 G	Difference
Consumer Discretionary	(6.54)	(1.50)	(5.04)
Consumer Staples	(7.44)	(9.00)	1.56
Energy	(5.85)	(5.60)	(0.25)
Financials	(26.90)	(17.40)	(9.50)
Health Care	(4.95)	(3.80)	(1.15)
Industrials	(9.35)	(15.60)	6.25
Information Technology	4.97	4.20	0.77
Materials	24.63	7.10	17.53
Telecommunication Services	N/A	4.10	N/A
Utilities	(17.61)	(13.40)	(4.21)

TOP TEN HOLDINGS

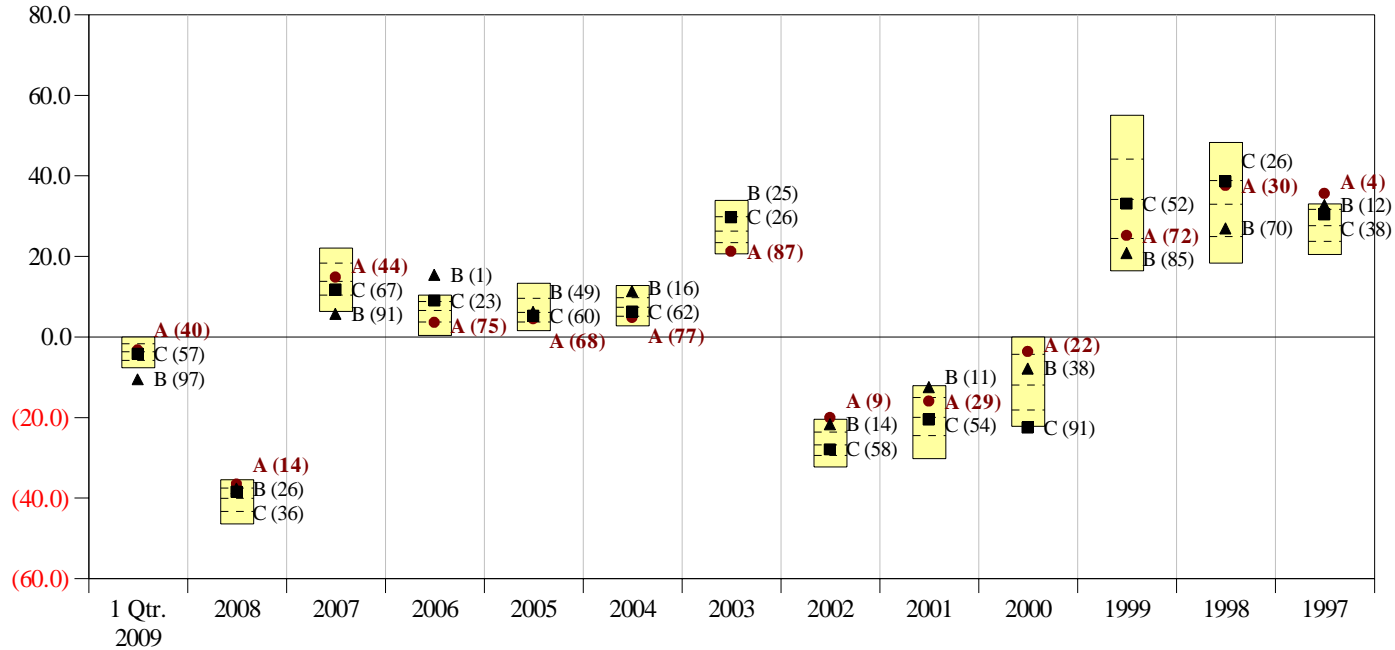
Holdings	% of Portfolio
1) Microsoft	3.52%
2) IBM	3.16%
3) Wal-Mart Stores	2.90%
4) Cisco Systems	2.81%
5) Danaher	2.80%
6) C.R. Bard	2.57%
7) Hewlett-Packard	2.33%
8) Pepsico	2.23%
9) Qualcomm	2.22%
10) Oracle	2.16%

Returns
 Davis Hamilton LCG
 Group: Lipper: Large-Cap Growth Funds
 March 31, 2009



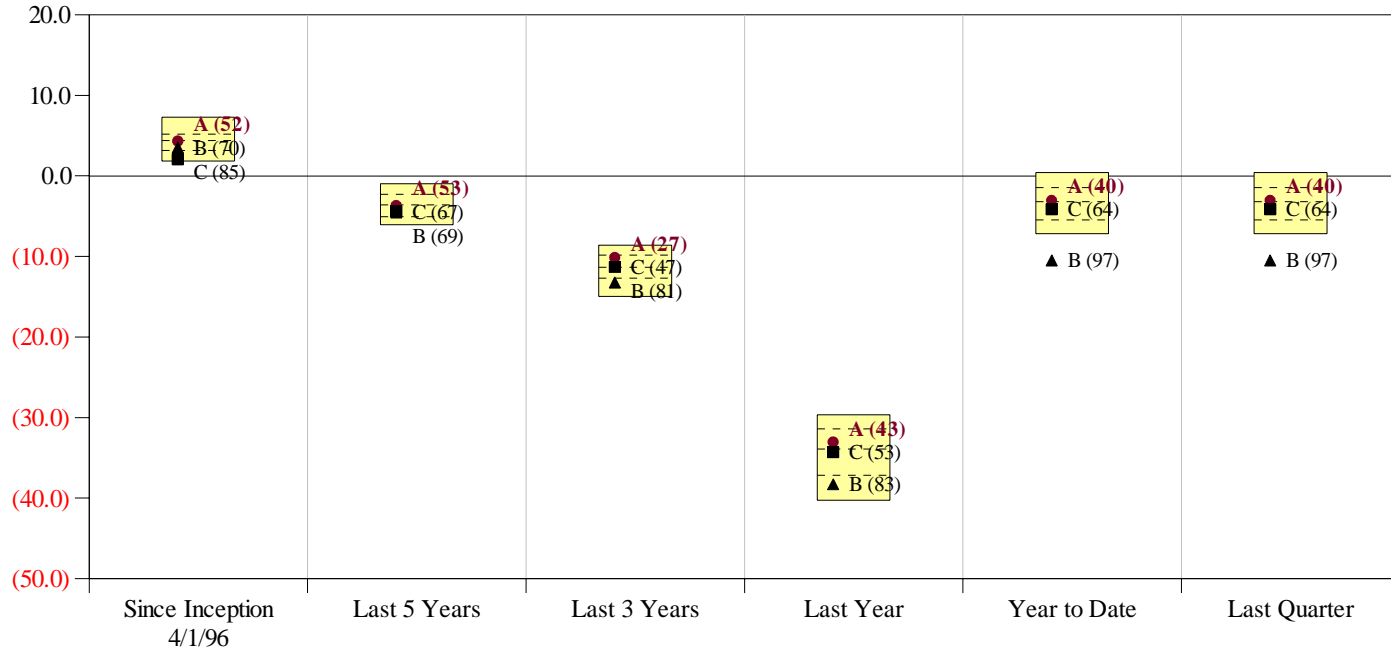
10th Percentile	3.99	(2.43)	(9.24)	(30.31)	0.00	0.00
25th Percentile	3.14	(3.53)	(10.76)	(32.81)	(1.69)	(1.69)
Median	1.87	(4.89)	(12.13)	(34.91)	(3.64)	(3.64)
75th Percentile	0.92	(5.97)	(14.00)	(38.09)	(5.76)	(5.76)
90th Percentile	(0.31)	(6.78)	(15.43)	(40.26)	(7.57)	(7.57)
Member Count	148	559	675	791	839	839
Davis Hamilton LCG	● A 3.90	(4.08)	(10.57)	(33.38)	(3.15)	(3.15)
Russell 1000 Index	▲ B 3.54	(4.54)	(13.24)	(38.27)	(10.45)	(10.45)
Russell 1000 Growth	■ C 2.10	(4.38)	(11.28)	(34.28)	(4.12)	(4.12)

ANNUAL RETURNS
 Davis Hamilton LCG
 Group: Lipper: Large-Cap Growth Funds
 March 31, 2009



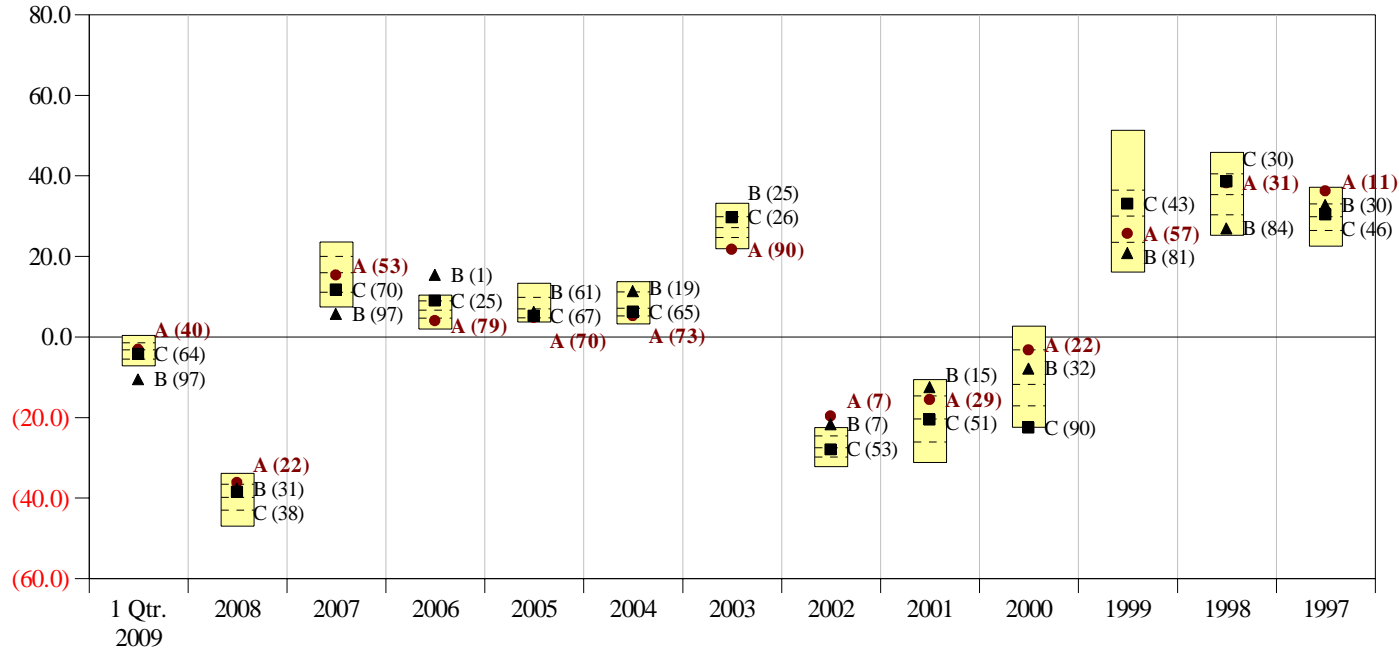
10th Percentile	0.00	(35.43)	22.09	10.40	13.33	12.77	33.96	(20.42)	(12.03)	0.03	55.09	48.33	33.10
25th Percentile	(1.69)	(37.51)	18.36	8.89	9.66	9.81	29.89	(23.56)	(14.98)	(4.24)	44.20	38.88	31.70
Median	(3.64)	(40.05)	13.84	6.59	6.11	7.36	26.31	(26.77)	(19.91)	(11.90)	34.19	32.99	27.68
75th Percentile	(5.76)	(43.25)	10.44	3.72	3.73	5.14	23.48	(29.41)	(24.46)	(18.10)	24.47	24.97	23.75
90th Percentile	(7.57)	(46.39)	6.33	0.45	1.64	2.82	20.64	(32.21)	(30.17)	(22.16)	16.49	18.41	20.49
Member Count	839	792	724	670	594	551	505	453	404	336	264	233	170
Davis Hamilton LCG	● A (3.15)	(36.46)	14.93	3.71	4.60	4.92	21.32	(19.95)	(15.84)	(3.54)	25.27	37.71	35.74
Russell 1000 Index	▲ B (10.45)	(37.60)	5.77	15.46	6.27	11.40	29.89	(21.65)	(12.45)	(7.79)	20.91	27.02	32.85
Russell 1000 Growth	■ C (4.12)	(38.44)	11.81	9.07	5.26	6.30	29.75	(27.88)	(20.42)	(22.42)	33.16	38.71	30.49

Returns
 Davis H LCG Gross
 Group: CAI Large Cap Growth Style
 March 31, 2009



10th Percentile	7.31	(0.96)	(8.58)	(29.66)	0.41	0.41	
25th Percentile	5.19	(2.28)	(9.83)	(31.41)	(1.42)	(1.42)	
Median	4.38	(3.60)	(11.32)	(33.89)	(3.18)	(3.18)	
75th Percentile	3.16	(5.04)	(12.67)	(37.15)	(5.43)	(5.43)	
90th Percentile	1.88	(6.05)	(14.94)	(40.26)	(7.16)	(7.16)	
Member Count	45	57	57	57	57	57	
Davis H LCG Gross	● A	4.36	(3.64)	(10.10)	(33.00)	(3.01)	(3.01)
Russell 1000 Index	▲ B	3.54	(4.54)	(13.24)	(38.27)	(10.45)	(10.45)
Russell 1000 Growth	■ C	2.10	(4.38)	(11.28)	(34.28)	(4.12)	(4.12)

ANNUAL RETURNS
 Davis H LCG Gross
 Group: CAI Large Cap Growth Style
 March 31, 2009



10th Percentile	0.41	(33.82)	23.58	10.45	13.37	13.76	33.21	(22.50)	(10.57)	2.70	51.33	45.91	37.25
25th Percentile	(1.42)	(36.58)	20.07	9.05	9.86	11.21	29.92	(24.52)	(14.64)	(3.18)	36.51	40.51	33.10
Median	(3.18)	(39.78)	16.01	6.70	7.02	7.18	27.19	(27.46)	(20.37)	(11.78)	30.04	35.38	29.90
75th Percentile	(5.43)	(42.96)	11.13	4.71	4.79	5.28	24.68	(29.78)	(26.01)	(17.06)	23.56	30.39	26.45
90th Percentile	(7.16)	(46.98)	7.46	2.00	3.77	3.31	21.95	(32.16)	(31.10)	(22.42)	16.11	25.30	22.57
Member Count	57	59	65	66	50	57	62	39	42	43	47	47	48
Davis H LCG Gross	● A (3.01)	(36.05)	15.47	4.12	4.94	5.35	21.83	(19.56)	(15.46)	(3.15)	25.80	38.33	36.35
Russell 1000 Index	▲ B (10.45)	(37.60)	5.77	15.46	6.27	11.40	29.89	(21.65)	(12.45)	(7.79)	20.91	27.02	32.85
Russell 1000 Growth	■ C (4.12)	(38.44)	11.81	9.07	5.26	6.30	29.75	(27.88)	(20.42)	(22.42)	33.16	38.71	30.49

West Palm Beach Police Pension Fund
Munder Capital MCG - SA
Report For Period Ended March 31, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 8,149,312	.....	98.9%
CASH & EQUIV.....	\$ 88,507	.....	1.1%
TOTAL.....	\$ 8,237,820	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	NO
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	N/A
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Exceed core benchmark since inception	YES
♦ Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
♦ Mid Cap Growth
♦ Focus on quality growth companies that are expected to exceed earnings expectations over time
♦ Use proprietary screening process & bottom-up work to determine sector bets
♦ Sell when stocks do not meet team requirements

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	1/18/08					
Total Return	-33.9%	-	-	-40.3%	-6.7%	-6.7%
Russell Mid	-39.6%	-	-	-40.8%	-9.0%	-9.0%
Russell Mid G	-39.1%	-	-	-39.6%	-3.4%	-3.4%
Out / Underperform						
Russell Mid	5.7%	-	-	0.5%	2.3%	2.3%
Out / Underperform						
Russell Mid G	5.2%	-	-	-0.7%	-3.3%	-3.3%

	PORTFOLIO CHARACTERISTICS	
	Munder Capital MCG - SA	Russell Mid G
Current P/E (x)	15.2	11.9
Price/Book (x)	2.2	2.3
Yield (%)	1.8	1.4
5 Yr Earnings Gro	16.7	N/A
Med Mkt Cap (\$mil)	2682	2422
Avg Mkt Cap (\$mil)	3564	5490
# of Holdings	89	500
Turnover	6.6	N/A
Alpha	0.7	-
Beta	1.0	-
Standard Deviation - 3 Years	20.6%	21.5%

COMMENTARY
♦ Since inception Munder Capital MCG - SA has outperformed the core and style benchmarks.
♦ For one year Munder Capital MCG - SA has outperformed the core benchmark but underperformed the style benchmark.
♦ For the quarter Munder Capital MCG - SA has outperformed the core benchmark but underperformed the style benchmark.
♦ For one year, they ranked below median; for the quarter, they ranked in the bottom quartile.
♦ Financials, and Utilities had the highest Sector Overweightings.
♦ Consumer Discretionary, Information Technology, and Industrials had the highest Sector Underweightings.
♦ Utilities, Industrials, and Energy had the highest Sector Overperformance.
♦ Health Care, Consumer Staples, and Materials had the highest Sector Underperformance.
♦ Information Technology had the highest positive contribution to returns.
♦ Health Care had the greatest negative impact on returns.
♦ <i>Poor sector allocation across the board hurt returns.</i>

West Palm Beach Police Pension Fund
Munder Capital MCG - SA
Report For Period Ended March 31, 2009

SECTOR WEIGHTINGS (%)	Munder Capital MCG -	Russell Mid G	Difference
Consumer Discretionary	13.72	19.30	(5.58)
Consumer Staples	4.43	4.50	(0.07)
Energy	7.55	8.70	(1.15)
Financials	15.60	5.40	10.20
Health Care	11.89	13.70	(1.81)
Industrials	12.43	16.50	(4.07)
Information Technology	16.77	20.90	(4.13)
Materials	4.50	4.90	(0.40)
Telecommunication Services	2.19	3.00	(0.81)
Utilities	9.81	3.20	6.61
Cash	1.11	0.00	1.11

SECTOR RATE OF RETURN (%)	Munder Capital MCG -	Russell Mid G	Difference
Consumer Discretionary	1.12	0.70	0.42
Consumer Staples	(16.50)	(8.10)	(8.40)
Energy	1.01	0.30	0.71
Financials	(11.96)	(10.80)	(1.16)
Health Care	(16.95)	(1.90)	(15.05)
Industrials	(10.45)	(14.00)	3.55
Information Technology	3.60	3.50	0.10
Materials	(4.11)	3.20	(7.31)
Telecommunication Services	(2.80)	4.10	(6.90)
Utilities	(5.14)	(16.00)	10.86

TOP TEN HOLDINGS

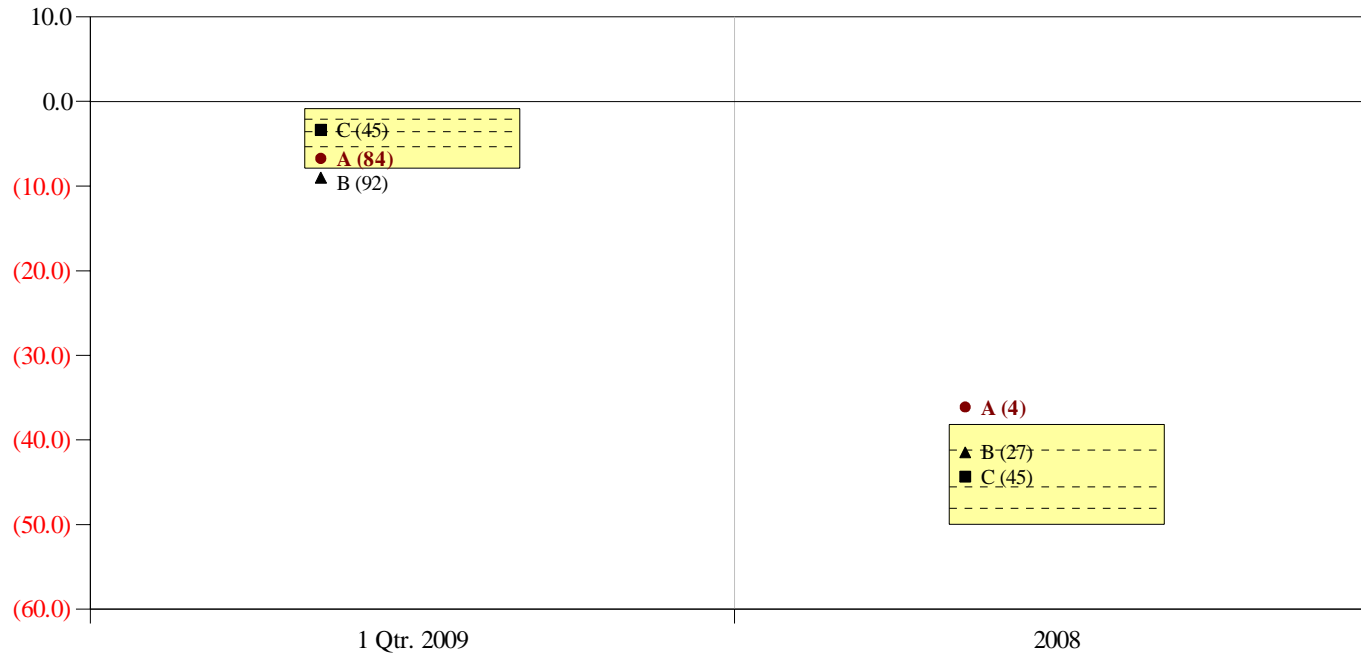
Holdings	% of Portfolio
1) MidCap SPDR Trust Series 1	4.68%
2) O'Reilly Automotive Inc.	2.30%
3) Annaly Capital Management Inc.	2.20%
4) Airgas Inc.	2.09%
5) NorthEast Utilities	2.03%
6) LKQ Corp.	2.01%
7) McAfee Inc.	1.99%
8) EQT Corporation	1.98%
9) FMC Corp.	1.91%
10) TD AMERITRADE Holding Corp.	1.90%

Returns
Munder MCG
Group: Lipper: Mid-Cap Growth Funds
March 31, 2009



10th Percentile		(33.46)	(1.08)	(10.79)	(32.22)	(0.85)	(0.85)
25th Percentile		(36.58)	(2.36)	(12.32)	(35.31)	(2.07)	(2.07)
Median		(40.14)	(3.89)	(14.56)	(39.38)	(3.56)	(3.56)
75th Percentile		(42.92)	(6.35)	(16.77)	(41.97)	(5.32)	(5.32)
90th Percentile		(45.01)	(7.55)	(20.39)	(45.18)	(7.85)	(7.85)
Member Count		554	399	488	565	580	580
Munder MCG	● A	(33.87)	--	--	(40.28)	(6.70)	(6.70)
Russell Midcap Index	▲ B	(39.57)	(3.53)	(15.53)	(40.81)	(8.98)	(8.98)
Russell Midcap Growth	■ C	(39.10)	(3.91)	(14.89)	(39.58)	(3.36)	(3.36)

ANNUAL RETURNS
Munder MCG
Group: Lipper: Mid-Cap Growth Funds
March 31, 2009

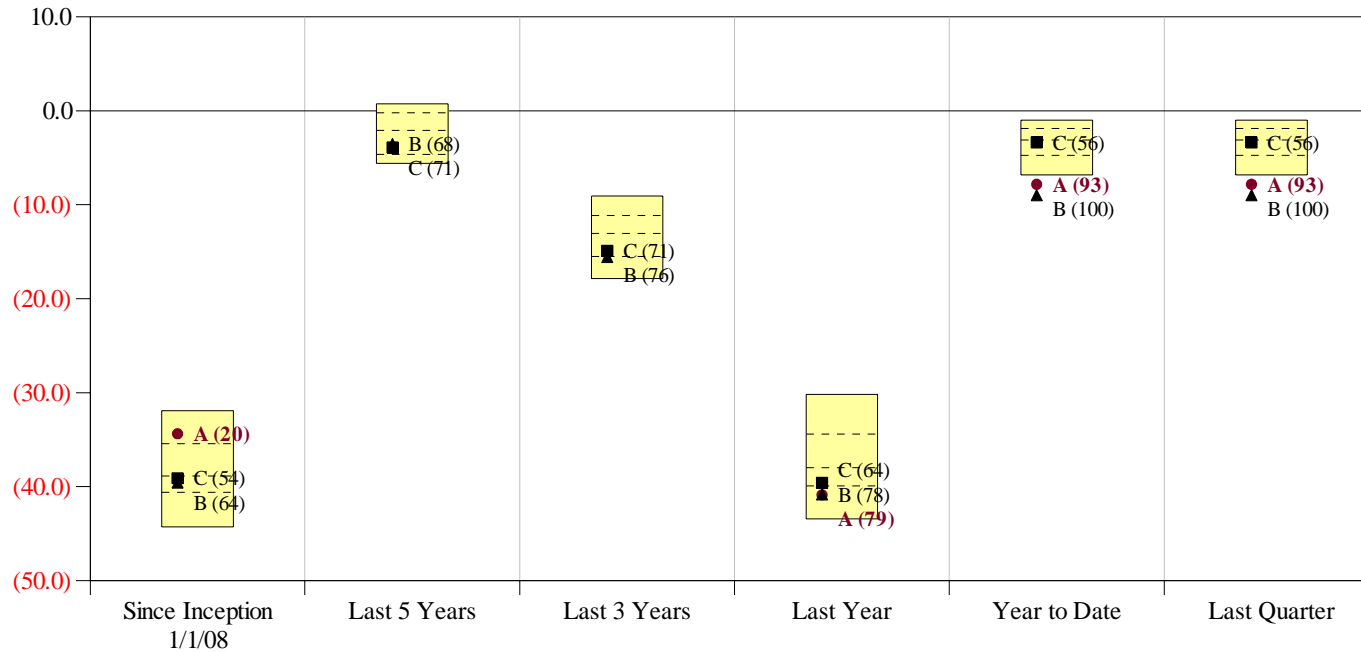


10th Percentile	(0.85)	(38.16)
25th Percentile	(2.07)	(41.19)
Median	(3.56)	(45.54)
75th Percentile	(5.32)	(48.07)
90th Percentile	(7.85)	(49.98)

Member Count	580	561
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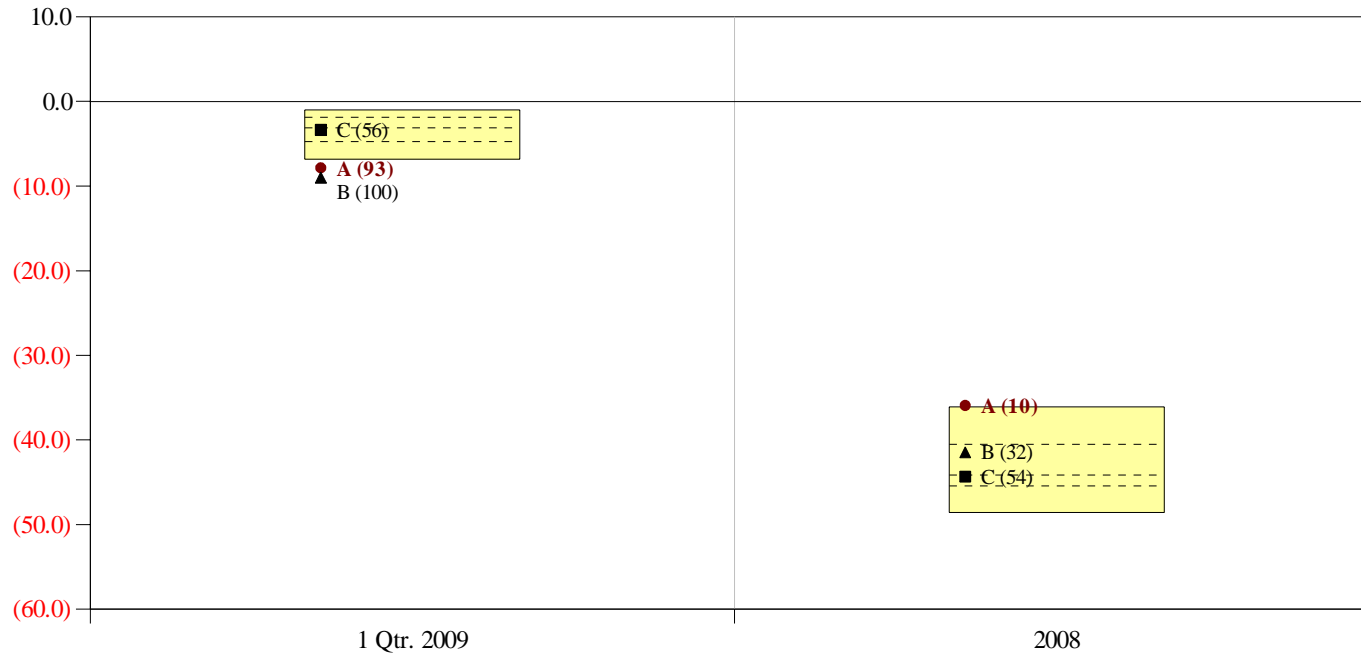
Munder MCG	● A	(6.70)	(36.08)
Russell Midcap Index	▲ B	(8.98)	(41.46)
Russell Midcap Growth	■ C	(3.36)	(44.32)

Returns
Munder MCG Gross
Group: CAI Mid Cap Growth Style
March 31, 2009



10th Percentile	(31.90)	0.76	(9.04)	(30.18)	(0.97)	(0.97)
25th Percentile	(35.42)	(0.20)	(11.13)	(34.40)	(1.86)	(1.86)
Median	(38.84)	(2.08)	(13.03)	(37.96)	(3.11)	(3.11)
75th Percentile	(40.61)	(4.62)	(15.49)	(39.92)	(4.74)	(4.74)
90th Percentile	(44.28)	(5.59)	(17.83)	(43.43)	(6.82)	(6.82)
Member Count	51	51	51	51	51	51
Munder MCG Gross	● A (34.35)	--	--	(40.86)	(7.81)	(7.81)
Russell Midcap Index	▲ B (39.57)	(3.53)	(15.53)	(40.81)	(8.98)	(8.98)
Russell Midcap Growth	■ C (39.10)	(3.91)	(14.89)	(39.58)	(3.36)	(3.36)

ANNUAL RETURNS
Munder MCG Gross
Group: CAI Mid Cap Growth Style
March 31, 2009



10th Percentile	(0.97)	(36.08)
25th Percentile	(1.86)	(40.49)
Median	(3.11)	(44.14)
75th Percentile	(4.74)	(45.43)
90th Percentile	(6.82)	(48.54)

Member Count	51	52
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Munder MCG Gross	● A	(7.81)	(35.89)
Russell Midcap Index	▲ B	(8.98)	(41.46)
Russell Midcap Growth	■ C	(3.36)	(44.32)

West Palm Beach Police Pension Fund
Anchor Capital MCV - SA
Report For Period Ended March 31, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 6,052,520	.....	59.2%
CASH & EQUIV.....	\$ 4,163,895	.....	40.8%
TOTAL.....	\$ 10,216,415	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
• No more than 50% or 2.5x benchmark in any one sector	YES
• Equity holdings in any single company <10%	YES
• Minimum of 20 stocks	YES
• Maximum 6% cash	NO
• Rolling 3 years ≥ median of peer	YES
• Rolling 5 years ≥ 25% median of peer	YES
• Exceed core benchmark since inception	YES
• Exceed style benchmark for 3 years	YES

INVESTMENT STRATEGY
• Mid Cap Value
• Bottom-up philosophy
• Invest in undervalued securities that have moderate downside risk and a high probability of above average return
• Balance of sector allocation and security selection based on modeling and screening of over 2500 companies
• Sell when companies no longer meet valuation criteria

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	4/30/03					
Total Return	7.7%	4.0%	-3.5%	-24.5%	-4.7%	-4.7%
Russell Mid	2.8%	-3.5%	-15.5%	-40.8%	-9.0%	-9.0%
Russell Mid V	2.5%	-3.8%	-16.7%	-42.5%	-14.7%	-14.7%
Out / Underperform						
Russell Mid	5.0%	7.6%	12.0%	16.3%	4.3%	4.3%
Out / Underperform						
Russell Mid V	5.2%	7.9%	13.2%	18.0%	10.0%	10.0%

PORTFOLIO CHARACTERISTICS		
	Anchor Capital MCV - SA	Russell Mid V
Trailing 12 Month P/E (x)	10.0	10.8
Price/Book (x)	1.4	1.1
Yield (%)	4.2	3.6
5 Yr Earnings Gro	16.0	N/A
Med Mkt Cap (\$mil)	3,806	1,967
Avg Mkt Cap (\$mil)	7,332	4,530
# of Holdings	43	529
Turnover	1.7	N/A
Alpha	6.4	-
Beta	0.6	-
Standard Deviation - 3 Years	14.2%	21.3%

COMMENTARY
• Since inception Anchor Capital MCV - SA has outperformed the core and style benchmarks.
• For five years Anchor Capital MCV - SA has outperformed the core and style benchmarks.
• For three years Anchor Capital MCV - SA has outperformed the core and style benchmarks.
• For the quarter, and one year, and three years, and five years, they ranked in the top quartile.
• Telecommunication Services, and Health Care had the highest Sector Overweightings.
• Financials, Consumer Staples, and Consumer Discretionary had the highest Sector Underweightings.
• Materials, Industrials, and Information Technology had the highest Sector Overperformance.
• Telecommunication Services, Utilities, and Consumer Discretionary had the highest Sector Underperformance.
• Materials had the highest positive contribution to returns.
• Financials had the greatest negative impact on returns.
• <i>Strong stock selection in Materials, combined with a continued large Cash position, helped drive returns.</i>

West Palm Beach Police Pension Fund
Anchor Capital MCV - SA
Report For Period Ended March 31, 2009

SECTOR WEIGHTINGS (%)	Anchor Capital MCV -	Russell Mid V	Difference
Consumer Discretionary	4.68	13.30	(8.62)
Consumer Staples	0.00	9.30	(9.30)
Energy	4.69	5.40	(0.71)
Financials	15.40	27.70	(12.30)
Health Care	8.14	5.50	2.64
Industrials	4.99	6.90	(1.91)
Information Technology	3.62	7.60	(3.98)
Materials	4.35	6.30	(1.95)
Telecommunication Services	4.77	2.00	2.77
Utilities	10.98	15.90	(4.92)
Cash	38.39	0.00	38.39

SECTOR RATE OF RETURN (%)	Anchor Capital MCV -	Russell Mid V	Difference
Consumer Discretionary	(13.51)	(10.70)	(2.81)
Consumer Staples	N/A	(6.90)	N/A
Energy	1.91	(10.00)	11.91
Financials	(20.02)	(25.30)	5.28
Health Care	(1.93)	(2.50)	0.57
Industrials	3.94	(23.30)	27.24
Information Technology	18.97	3.70	15.27
Materials	127.78	(15.50)	143.28
Telecommunication Services	(10.33)	1.70	(12.03)
Utilities	(13.28)	(10.30)	(2.98)

TOP TEN HOLDINGS

Holdings	% of Portfolio
1) SPDR Gold Trust	3.22%
2) Annaly Capital Mgmt	2.67%
3) Affiliated Computer Svcs	2.34%
4) Genzyme	2.27%
5) Consolidated Edison	1.94%
6) Sempra Energy	1.93%
7) Ivanhoe Mines	1.81%
8) Progress Energy	1.78%
9) Henry Schein	1.76%
10) St. Jude Medical	1.76%

Returns
Anchor MCV
Group: Lipper: Mid-Cap Value Funds
March 31, 2009



10th Percentile	2.82	(1.98)	(11.68)	(31.20)	(6.52)	(6.52)	
25th Percentile	1.74	(2.86)	(13.76)	(35.78)	(8.56)	(8.56)	
Median	0.61	(4.08)	(15.35)	(38.98)	(10.64)	(10.64)	
75th Percentile	(0.87)	(5.51)	(17.21)	(42.41)	(12.26)	(12.26)	
90th Percentile	(1.97)	(7.18)	(20.11)	(47.44)	(15.74)	(15.74)	
Member Count	199	219	292	360	377	377	
Anchor MCV	● A	7.24	4.01	(3.54)	(24.62)	(4.79)	(4.79)
Russell Midcap Index	▲ B	1.11	(3.53)	(15.53)	(40.81)	(8.98)	(8.98)
Russell Midcap Value	■ C	1.00	(3.81)	(16.68)	(42.51)	(14.67)	(14.67)

ANNUAL RETURNS
Anchor MCV
Group: Lipper: Mid-Cap Value Funds
March 31, 2009



10th Percentile	(6.52)	(28.85)	9.50	20.73	14.89	25.08
25th Percentile	(8.56)	(34.37)	5.91	18.37	12.13	22.56
Median	(10.64)	(37.33)	1.69	15.77	10.22	20.32
75th Percentile	(12.26)	(42.11)	(1.80)	13.42	7.82	16.24
90th Percentile	(15.74)	(46.48)	(6.11)	10.64	5.25	14.41
Member Count	377	352	317	289	242	209
Anchor MCV	● A (4.79)	(26.94)	13.01	20.70	14.92	15.52
Russell Midcap Index	▲ B (8.98)	(41.46)	5.60	15.26	12.65	20.22
Russell Midcap Value	■ C (14.67)	(38.44)	(1.42)	20.22	12.65	23.71

Returns
Anchor MCV Gross
Group: CAI Mid Cap Value Style
March 31, 2009



10th Percentile	4.57	(0.36)	(10.25)	(30.72)	(7.92)	(7.92)	
25th Percentile	3.40	(1.48)	(12.45)	(36.10)	(9.30)	(9.30)	
Median	2.06	(2.81)	(14.80)	(39.30)	(11.14)	(11.14)	
75th Percentile	0.77	(3.95)	(15.99)	(41.53)	(12.76)	(12.76)	
90th Percentile	(0.65)	(6.58)	(19.61)	(46.60)	(13.90)	(13.90)	
Member Count	35	37	37	37	37	37	
Anchor MCV Gross	● A	7.55	4.29	(3.41)	(24.86)	(5.53)	(5.53)
Russell Midcap Index	▲ B	1.11	(3.53)	(15.53)	(40.81)	(8.98)	(8.98)
Russell Midcap Value	■ C	1.00	(3.81)	(16.68)	(42.51)	(14.67)	(14.67)

ANNUAL RETURNS
Anchor MCV Gross
Group: CAI Mid Cap Value Style
March 31, 2009



10th Percentile		(7.92)	(29.07)	8.62	19.91	14.49	26.73
25th Percentile		(9.30)	(34.59)	5.33	18.72	12.78	23.43
Median		(11.14)	(37.25)	1.99	16.80	9.87	19.55
75th Percentile		(12.76)	(40.17)	(1.02)	15.19	7.56	16.18
90th Percentile		(13.90)	(45.46)	(8.26)	13.88	5.62	12.85
Member Count		37	37	39	33	31	32
Anchor MCV Gross	● A	(5.53)	(26.49)	13.19	21.33	15.47	16.07
Russell Midcap Index	▲ B	(8.98)	(41.46)	5.60	15.26	12.65	20.22
Russell Midcap Value	■ C	(14.67)	(38.44)	(1.42)	20.22	12.65	23.71

West Palm Beach Police Pension Fund
Wells Capital SCG
Report For Period Ended March 31, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 5,404,342	.....	95.4%
CASH & EQUIV.....	\$ 261,291	.....	4.6%
TOTAL.....	\$ 5,665,634	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ No more than 50% or 2.5x benchmark in any one sector	NO
♦ Equity holdings in any single company <10%	YES
♦ Minimum of 20 stocks	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	N/A
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Exceed core benchmark since inception	YES
♦ Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
♦ Small Cap Growth
♦ Identify Growth companies at an early or transitional stage of development
♦ 2/3 of new ideas come from proprietary fundamental research complimented by an extensive network of professionals and experts
♦ 1/3 of new ideas come from network of regional brokers specializing in small company research

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	12/17/07					
Total Return	-34.9%	-	-	-32.2%	-4.3%	-4.3%
Russell 2000	-36.8%	-	-	-37.5%	-14.9%	-14.9%
Russell 2000 G	-37.3%	-	-	-36.3%	-9.7%	-9.7%
Out / Underperform						
Russell 2000	1.9%	-	-	5.3%	10.6%	10.6%
Out / Underperform						
Russell 2000 G	2.4%	-	-	4.1%	5.4%	5.4%

PORTFOLIO CHARACTERISTICS		
	Wells Capital SCG	Russell 2000 G
Trailing 12 Month P/E (x)	17.2	13.0
Price/Book (x)	2.0	2.0
Yield (%)	0.4	0.8
5 Yr Earnings Gro	17.6	N/A
Med Mkt Cap (\$mil)	599	282
Avg Mkt Cap (\$mil)	782	890
# of Holdings	97	1182
Turnover	57.0	N/A
Alpha	8.6	-
Beta	1.1	-
Standard Deviation - 3 Years	12.6%	22.2%

COMMENTARY
♦ Since inception Wells Capital SCG has outperformed the core and style benchmarks.
♦ For one year Wells Capital SCG has outperformed the core and style benchmarks.
♦ For the quarter Wells Capital SCG has outperformed the core and style benchmarks.
♦ For the quarter, and one year, they ranked in the top quartile.
♦ Information Technology, Telecommunication Services, and Financials had the highest Sector Overweightings.
♦ Health Care, Consumer Staples, and Energy had the highest Sector Underweightings.
♦ Telecommunication Services, Financials, and Energy had the highest Sector Overperformance.
♦ Consumer Discretionary had the highest Sector Underperformance.
♦ Information Technology had the highest positive contribution to returns.
♦ Industrials had the greatest negative impact on returns.
♦ <i>Strong stock selection, particularly in Information Technology and Telecommunication Services helped drive returns.</i>

West Palm Beach Police Pension Fund
Wells Capital SCG
Report For Period Ended March 31, 2009

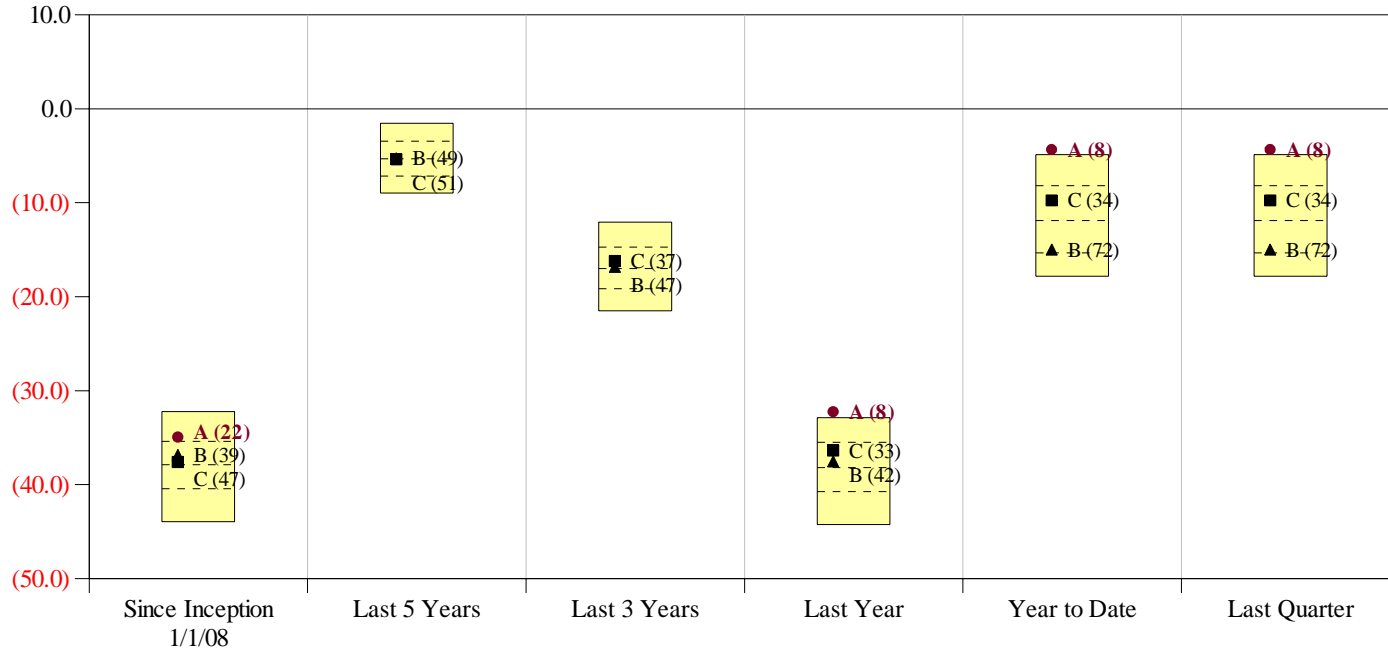
SECTOR WEIGHTINGS (%)	Wells Capital SCG	Russell 2000 G	Difference
Consumer Discretionary	14.18	13.80	0.38
Consumer Staples	0.00	3.10	(3.10)
Energy	2.83	5.80	(2.97)
Financials	7.21	5.30	1.91
Health Care	16.38	25.60	(9.22)
Industrials	18.00	16.50	1.50
Information Technology	32.42	24.70	7.72
Materials	0.00	2.70	(2.70)
Telecommunication Services	4.34	1.50	2.84
Utilities	0.00	0.90	(0.90)
Cash	4.65	0.00	4.65

SECTOR RATE OF RETURN (%)	Wells Capital SCG	Russell 2000 G	Difference
Consumer Discretionary	(3.76)	(1.20)	(2.56)
Consumer Staples	N/A	(8.20)	N/A
Energy	(12.05)	(19.80)	7.75
Financials	(6.98)	(15.40)	8.42
Health Care	(7.39)	(9.80)	2.41
Industrials	(19.88)	(22.60)	2.72
Information Technology	7.30	0.90	6.40
Materials	N/A	(15.70)	N/A
Telecommunication Services	15.05	(3.10)	18.15
Utilities	N/A	(4.80)	N/A

TOP TEN HOLDINGS

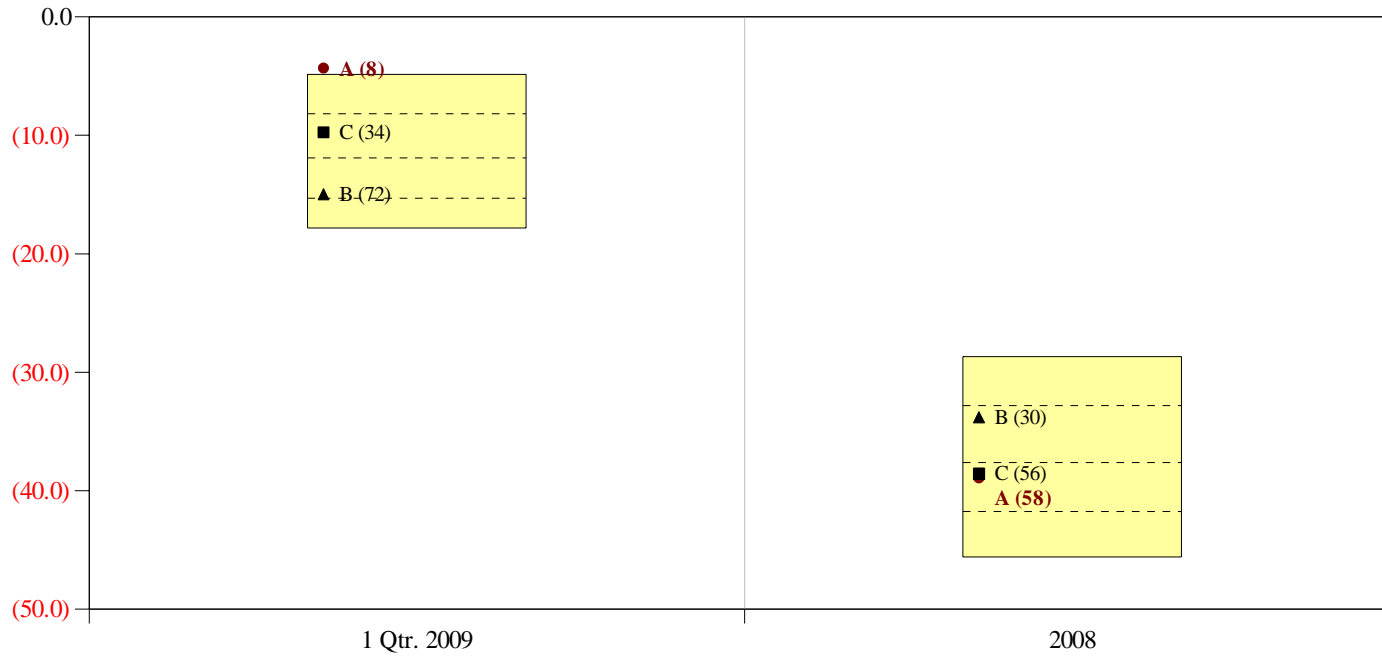
Holdings	% of Portfolio
1) Solera Holdings Inc	3.50%
2) GSI Commerce Inc.	3.20%
3) Sykes Enterprises Inc.	3.10%
4) Resources Connections	2.80%
5) Omniture Inc.	2.70%
6) Cbeyond Inc.	2.50%
7) PMC-Sierra Inc.	2.30%
8) WMS Industries Inc.	2.20%
9) National Cinemedia Inc.	1.80%
10) Tower Group Inc.	1.80%

Returns
Wells Cap SCG
Group: Lipper: Small Cap Growth
March 31, 2009



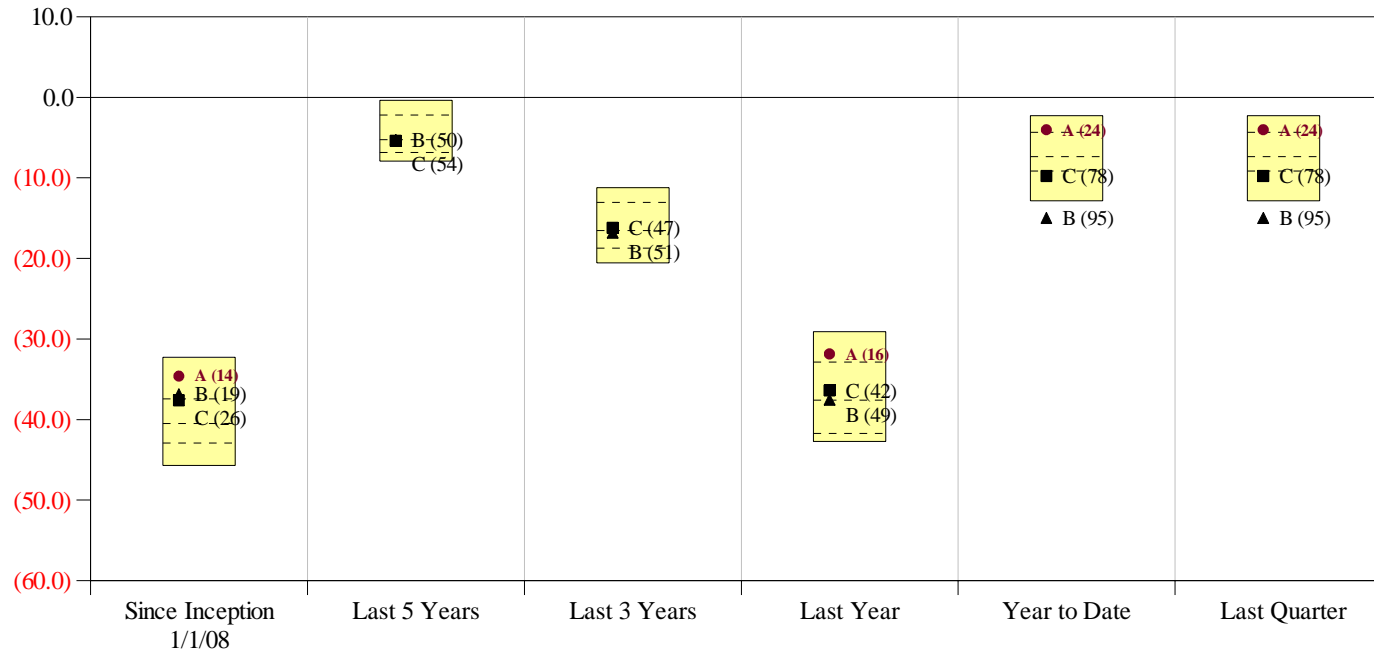
10th Percentile	(32.22)	(1.52)	(12.06)	(32.85)	(4.85)	(4.85)
25th Percentile	(35.36)	(3.44)	(14.71)	(35.48)	(8.18)	(8.18)
Median	(37.85)	(5.29)	(16.99)	(38.16)	(11.89)	(11.89)
75th Percentile	(40.44)	(7.15)	(19.15)	(40.72)	(15.31)	(15.31)
90th Percentile	(43.94)	(8.95)	(21.47)	(44.23)	(17.81)	(17.81)
Member Count	1,455	1,019	1,257	1,478	1,538	1,538
Wells Cap SCG	● A (34.91)	--	--	(32.21)	(4.31)	(4.31)
Russell 2000 Index	▲ B (36.83)	(5.24)	(16.80)	(37.50)	(14.95)	(14.95)
Russell 2000 Growth	■ C (37.59)	(5.37)	(16.20)	(36.36)	(9.74)	(9.74)

ANNUAL RETURNS
Wells Cap SCG
Group: Lipper: Small Cap Growth
March 31, 2009



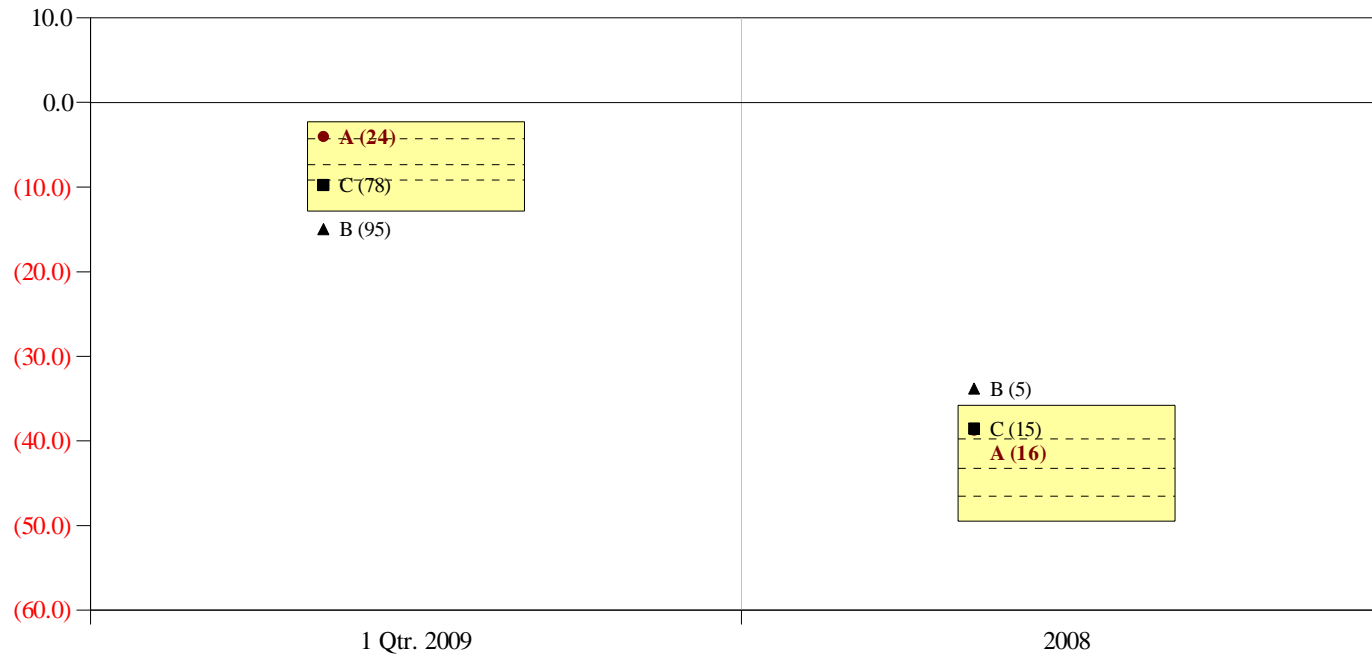
10th Percentile	(4.85)	(28.68)
25th Percentile	(8.18)	(32.80)
Median	(11.89)	(37.63)
75th Percentile	(15.31)	(41.74)
90th Percentile	(17.81)	(45.59)
Member Count	1,538	1,469
Wells Cap SCG ● A	(4.31)	(38.90)
Russell 2000 Index ▲ B	(14.95)	(33.79)
Russell 2000 Growth ■ C	(9.74)	(38.54)

Returns
Wells Cap SCG Gross
Group: CAI Small Cap Growth Style
March 31, 2009



10th Percentile	(32.27)	(0.34)	(11.19)	(29.06)	(2.26)	(2.26)
25th Percentile	(37.41)	(2.18)	(13.00)	(32.86)	(4.30)	(4.30)
Median	(40.50)	(5.26)	(16.50)	(37.58)	(7.34)	(7.34)
75th Percentile	(42.91)	(6.84)	(18.72)	(41.72)	(9.16)	(9.16)
90th Percentile	(45.68)	(7.89)	(20.52)	(42.68)	(12.82)	(12.82)
Member Count	55	55	55	55	55	55
Wells Cap SCG Gross	● A (34.58)	--	--	(31.83)	(4.00)	(4.00)
Russell 2000 Index	▲ B (36.83)	(5.24)	(16.80)	(37.50)	(14.95)	(14.95)
Russell 2000 Growth	■ C (37.59)	(5.37)	(16.20)	(36.36)	(9.74)	(9.74)

ANNUAL RETURNS
Wells Cap SCG Gross
Group: CAI Small Cap Growth Style
March 31, 2009



10th Percentile	(2.26)	(35.79)
25th Percentile	(4.30)	(39.75)
Median	(7.34)	(43.24)
75th Percentile	(9.16)	(46.54)
90th Percentile	(12.82)	(49.49)
Member Count	55	57
Wells Cap SCG Gross	● A (4.00)	(38.71)
Russell 2000 Index	▲ B (14.95)	(33.79)
Russell 2000 Growth	■ C (9.74)	(38.54)

West Palm Beach Police Pension Fund
Stratton SCV STSCX
Report For Period Ended March 31, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 5,100,507	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 5,100,507	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
• No more than 50% or 2.5x benchmark in any one sector	NO
• Equity holdings in any single company <10%	YES
• Minimum of 20 stocks	YES
• Maximum 6% cash	YES
• Rolling 3 years ≥ median of peer	N/A
• Rolling 5 years ≥ 25% median of peer	N/A
• Exceed core benchmark since inception	YES
• Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
• Stock selection is bottom-up using a quantitative and qualitative investment process
• Market cap ranges between \$200 million and \$2 billion
• A stock is sold when strong performance decreases attractiveness on a valuation basis; industry dynamics change in a way that diminishes company earnings prospects; and earnings visibility decreases

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	10/31/07					
Total Return	-34.1%	-	-	-35.1%	-16.7%	-16.7%
Russell 2000	-36.8%	-	-	-37.5%	-14.9%	-14.9%
Russell 2000 V	-36.6%	-	-	-38.9%	-19.6%	-19.6%
Out / Underperform						
Russell 2000	2.7%	-	-	2.3%	-1.8%	-1.8%
Out / Underperform						
Russell 2000 V	2.6%	-	-	3.8%	2.9%	2.9%

PORTFOLIO CHARACTERISTICS		
	Stratton SCV STSCX	Russell 2000 V
Trailing 12 Month P/E (x)	18.0	11.5
Price/Book (x)	1.9	0.9
Yield (%)	2.8	3.1
5 Yr Earnings Gro	10.2	N/A
Med Mkt Cap (\$mil)	906	252
Avg Mkt Cap (\$mil)	1,249	750
# of Holdings	78	1283
Turnover	26.1	N/A
Alpha	1.2	-
Beta	0.8	-
Standard Deviation - 3 Years	18.4%	22.1%

COMMENTARY
<ul style="list-style-type: none"> • Since inception Stratton SCV STSCX has outperformed the core and style benchmarks. • For one year Stratton SCV STSCX has outperformed the core and style benchmarks. • For the quarter Stratton SCV STSCX has underperformed the core benchmark but outperformed the style benchmark. • For one year, they ranked in the top quartile; for the quarter, they ranked below median. • Health Care, Consumer Staples, and Telecommunication Services had the highest Sector Overweightings. • Financials, Industrials, and Information Technology had the highest Sector Underweightings. • Telecommunication Services, Consumer Discretionary, and Materials had the highest Sector Overperformance. • Health Care, Energy, and Industrials had the highest Sector Underperformance. • Consumer Discretionary had the highest positive contribution to returns. • Financials had the greatest negative impact on returns. • <i>Strong stock selection in Consumer Discretionary was offset by poor allocation and stock selection in Financials and Health Care sectors.</i>

West Palm Beach Police Pension Fund
Stratton SCV STSCX
Report For Period Ended March 31, 2009

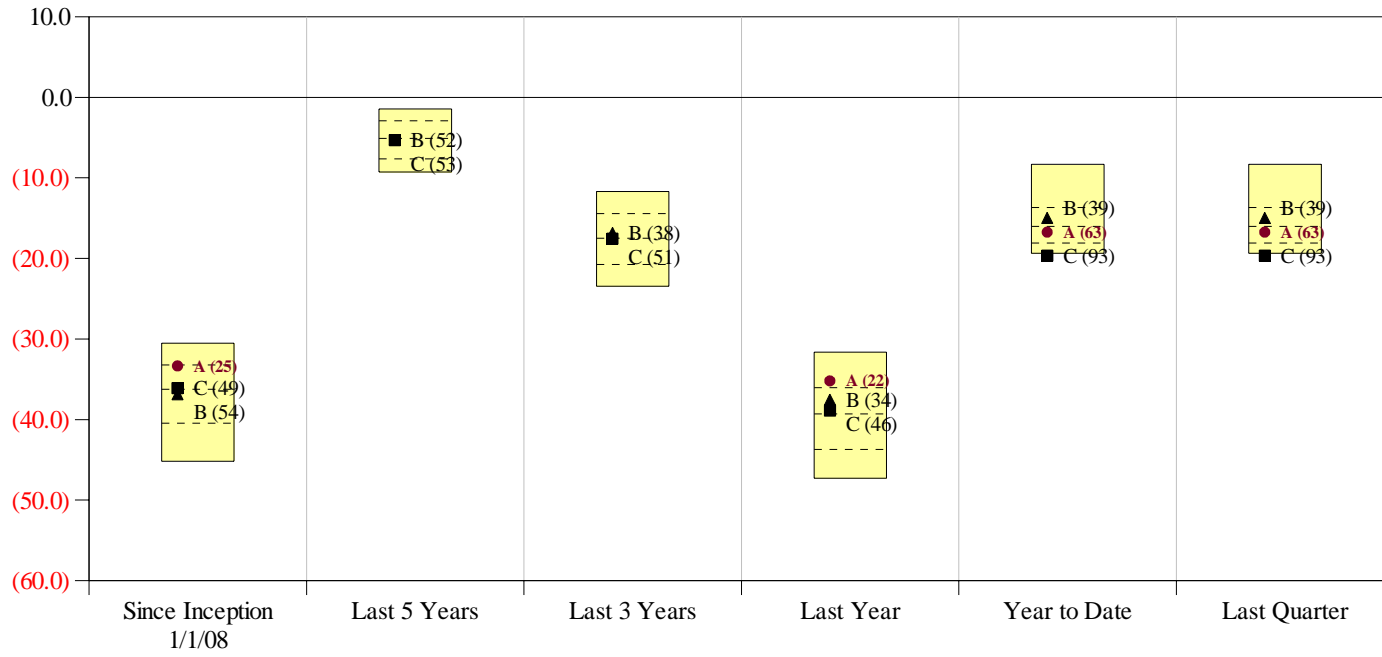
SECTOR WEIGHTINGS (%)	Stratton SCV STSCX	Russell 2000 V	Difference
Consumer Discretionary	10.72	10.80	(0.08)
Consumer Staples	8.39	5.20	3.19
Energy	4.19	2.50	1.69
Financials	25.33	35.80	(10.47)
Health Care	13.50	5.40	8.10
Industrials	4.97	13.70	(8.73)
Information Technology	9.82	12.60	(2.78)
Materials	2.64	4.70	(2.06)
Telecommunication Services	2.71	1.00	1.71
Utilities	7.79	8.30	(0.51)
Cash	9.95	0.00	9.95

SECTOR RATE OF RETURN (%)	Stratton SCV STSCX	Russell 2000 V	Difference
Consumer Discretionary	10.60	(10.10)	20.70
Consumer Staples	(8.88)	(11.60)	2.72
Energy	(31.23)	(22.00)	(9.23)
Financials	(31.58)	(26.70)	(4.88)
Health Care	(33.31)	(17.80)	(15.51)
Industrials	(33.14)	(24.80)	(8.34)
Information Technology	(8.41)	(6.20)	(2.21)
Materials	(1.55)	(17.20)	15.65
Telecommunication Services	31.99	(10.60)	42.59
Utilities	(19.17)	(11.90)	(7.27)

TOP TEN HOLDINGS

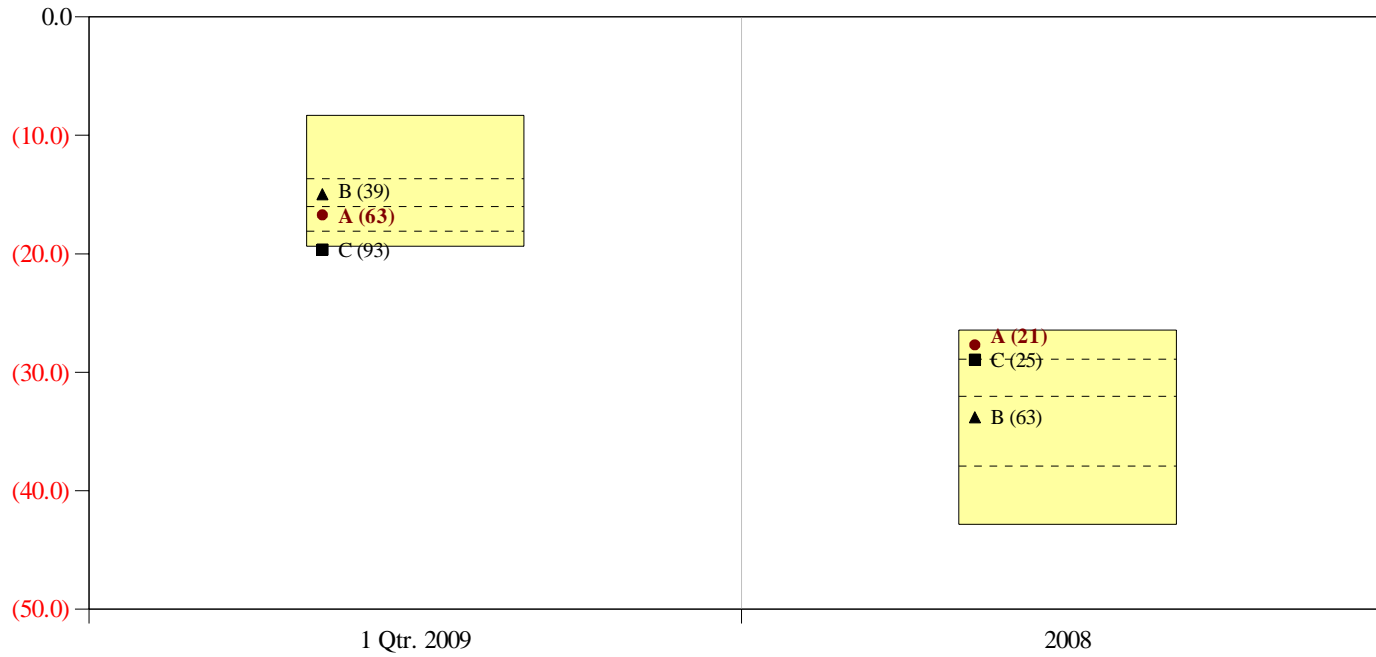
Holdings	% of Portfolio
1) Syniverse Holdings Inc.	2.71%
2) Netflix Inc.	2.47%
3) Ralcorp Holdings Inc.	2.36%
4) Casey's General Stores Inc.	2.29%
5) Aaron Rents Inc.	2.29%
6) Amedisys Inc.	1.96%
7) Jos. A. Bank Clothiers Inc.	1.91%
8) Affiliated Managers Group Inc.	1.85%
9) Nationwide Health Properties Inc.	1.83%
10) Ruddick Corp.	1.83%

Returns
 Stratton SCV-STSCX
 Group: Lipper: Small-Cap Value Funds
 March 31, 2009



10th Percentile	(30.53)	(1.43)	(11.67)	(31.62)	(8.31)	(8.31)
25th Percentile	(33.22)	(2.89)	(14.43)	(36.03)	(13.66)	(13.66)
Median	(36.22)	(5.10)	(17.46)	(39.30)	(16.01)	(16.01)
75th Percentile	(40.44)	(7.62)	(20.73)	(43.72)	(18.08)	(18.08)
90th Percentile	(45.18)	(9.27)	(23.45)	(47.25)	(19.36)	(19.36)
Member Count	326	218	280	329	352	352
Stratton SCV-STSCX	● A (25)			● A (22)		
Russell 2000 Index	▲ B (54)			▲ B (34)		
Russell 2000 Value	■ C (49)	■ B (52)	■ C (51)	■ C (46)	■ B (39)	■ C (93)
	(33.32)	--	--	(35.18)	(16.70)	(16.70)
	(36.83)	(5.24)	(16.80)	(37.50)	(14.95)	(14.95)
	(36.11)	(5.30)	(17.54)	(38.89)	(19.64)	(19.64)

ANNUAL RETURNS
 Stratton SCV-STSCX
 Group: Lipper: Small-Cap Value Funds
 March 31, 2009



10th Percentile	(8.31)	(26.44)
25th Percentile	(13.66)	(28.88)
Median	(16.01)	(32.03)
75th Percentile	(18.08)	(37.92)
90th Percentile	(19.36)	(42.83)
Member Count	352	326
Stratton SCV-STSCX ● A	(16.70)	(27.67)
Russell 2000 Index ▲ B	(14.95)	(33.79)
Russell 2000 Value ■ C	(19.64)	(28.92)

West Palm Beach Police Pension Fund
DFA Intl Value - DFIVX
Report For Period Ended March 31, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 4,363,553	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 4,363,553	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
• No more than 50% or 2.5x benchmark per sector	YES
• Country diversification	YES
• Equity holdings in any single company <10%	YES
• Minimum of 20 stocks	YES
• Maximum 6% cash	YES
• Rolling 3 years ≥ median of peer	N/A
• Rolling 5 years ≥ 25% median of peer	N/A
• Exceed core benchmark since inception	NO
• Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
• International Large Cap EAFE Classic Value
• Bottom-up stock selection
• Top down analysis
• Includes securities within upper 30% of investment universe by book-to-market ratios
• Stocks are sold when no longer fits requirements of portfolio

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	12/10/07					
Total Return	-45.7%	-	-	-51.0%	-16.1%	-16.1%
MSCI EAFE	-42.6%	-	-	-46.2%	-13.8%	-13.8%
MSCI EAFE V	-44.0%	-	-	-47.3%	-15.5%	-15.5%
Out / Underperform						
MSCI EAFE	-3.1%	-	-	-4.8%	-2.3%	-2.3%
Out / Underperform						
MSCI EAFE V	-1.7%	-	-	-3.6%	-0.7%	-0.7%

PORTFOLIO CHARACTERISTICS		
	DFA Intl Value - DFIVX	MSCI EAFE
Trailing 12 Month P/E (x)	7.4	13.3
Price/Book (x)	0.9	1.3
Yield (%)	4.6	4.9
5 Yr Earnings Gro	N/P	N/A
Med Mkt Cap (\$mil)	3,181	3,908
Avg Mkt Cap (\$mil)	23,808	35,882
# of Holdings	491	983
Turnover	19.0	N/A
Alpha	-0.2	-
Beta	1.1	-
Standard Deviation-3Yr	24.4%	20.9%

COMMENTARY

- Since inception DFA Intl Value - DFIVX has underperformed the core and style benchmarks.
- For one year DFA Intl Value - DFIVX has underperformed the core and style benchmarks.
- For the quarter DFA Intl Value - DFIVX has underperformed the core and style benchmarks.
- For the quarter, and one year, they ranked in the bottom quartile.
- Canada, Germany, and Netherlands had the highest Country Overweightings.
- Japan, United Kingdom, and Australia had the highest Country Underweightings.
- Norway, and Austria had the greatest positive contribution to returns.
- United Kingdom, Japan, and Germany had the greatest negative impact on returns.
- Financials, Consumer Discretionary, and Telecommunication Services had the highest Sector Overweightings.
- Health Care, Consumer Staples, and Utilities had the highest Sector Underweightings.
- Consumer Staples, Telecommunication Services, and Financials had the highest Sector Overperformance.
- Materials, Utilities, and Consumer Discretionary had the highest Sector Underperformance.
- Health Care had the least negative impact on returns.
- Financials had the greatest negative impact on returns.
- *Poor Sector allocations across the board hurt returns.*

West Palm Beach Police Pension Fund
DFA Intl Value - DFIVX
Report For Period Ended March 31, 2009

Country Allocation (%)

Country Returns (%)

	DFA Intl Value -			DFA Intl Value -		MSCI EAFE	
	DFA Intl Value -	MSCI EAFE		3 Months	1 Year	3 Months	1 Year
Austria	0.5	0.3	Austria	2.2	-63.5	-8.1	-67.6
Belgium	0.9	0.9	Belgium	-4.7	-59.7	-4.4	-66.6
Denmark	1.0	0.9	Denmark	-10.0	-66.8	-11.3	-53.3
Finland	0.7	1.2	Finland	-32.9	-61.8	-22.2	-60.6
France	9.3	10.7	France	-20.1	-55.4	-16.0	-47.5
Germany	10.1	8.1	Germany	-22.3	-45.8	-19.5	-50.3
Greece	0.3	0.5	Greece	-5.0	-61.1	-12.6	-64.7
Ireland	0.0	0.3	Ireland	N/A	N/A	-9.2	-74.0
Italy	2.7	3.4	Italy	-25.1	-58.5	-20.6	-54.3
Netherlands	3.7	2.3	Netherlands	-22.7	-69.5	-16.4	-53.4
Norway	1.0	0.7	Norway	9.5	-61.0	3.2	-58.4
Portugal	0.2	0.4	Portugal	-25.2	-64.7	-7.8	-48.8
Spain	4.7	4.3	Spain	-23.1	-58.7	-18.5	-48.2
Sweden	2.9	2.3	Sweden	-8.2	-54.9	-6.3	-50.7
Switzerland	6.8	8.2	Switzerland	-19.0	-50.7	-15.4	-39.3
United Kingdom	18.4	20.7	United Kingdom	-14.8	-55.9	-10.7	-48.4
Europe	63.1	65.2	Europe				
Australia	5.5	6.9	Australia	-0.9	-41.7	-1.6	-44.4
Hong Kong	3.2	2.3	Hong Kong	-3.5	-41.9	-0.5	-40.1
Japan	17.6	24.3	Japan	-13.9	-31.4	-16.6	-35.9
New Zealand	0.1	0.1	New Zealand	-14.2	-42.2	-3.1	-46.9
Singapore	1.7	1.2	Singapore	-11.3	-48.1	-9.0	-48.2
Pacific Basin	28.0	34.8	Pacific Basin				
Canada	8.1	0.0	Canada	-4.0	-40.3	-3.4	-43.7
Emerging Markets	0.0	0.0	IFCI Emerging Markets Index	N/A	N/A	-0.1	-48.5
USA	0.0	0.0					
Cash & Equiv.	0.9	-					
Other Asset & Liabilities	0.0	-					
TOTAL	100.0	100.0					

TOP FIVE COUNTRIES

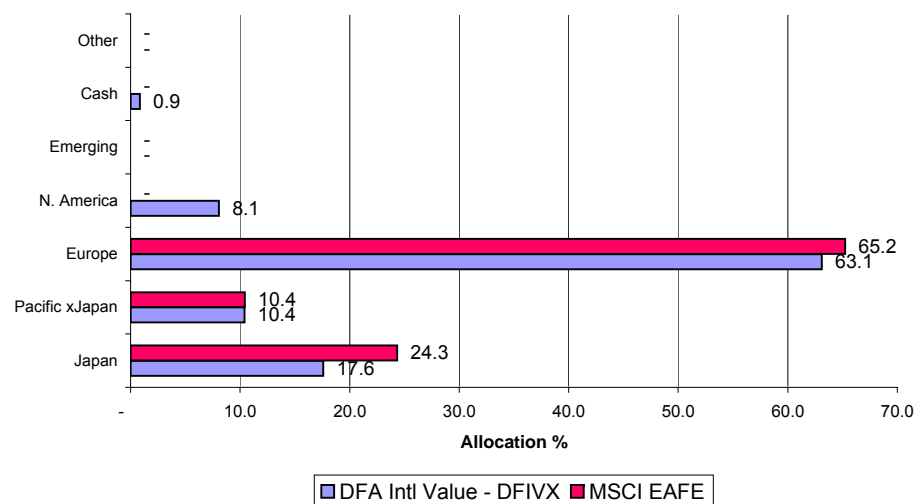
Holdings	% of Portfolio
1) United Kingdom	18.54%
2) Japan	17.74%
3) Germany	10.18%
4) France	9.42%
5) Canada	8.12%

West Palm Beach Police Pension Fund
DFA Intl Value - DFIVX
Report For Period Ended March 31, 2009

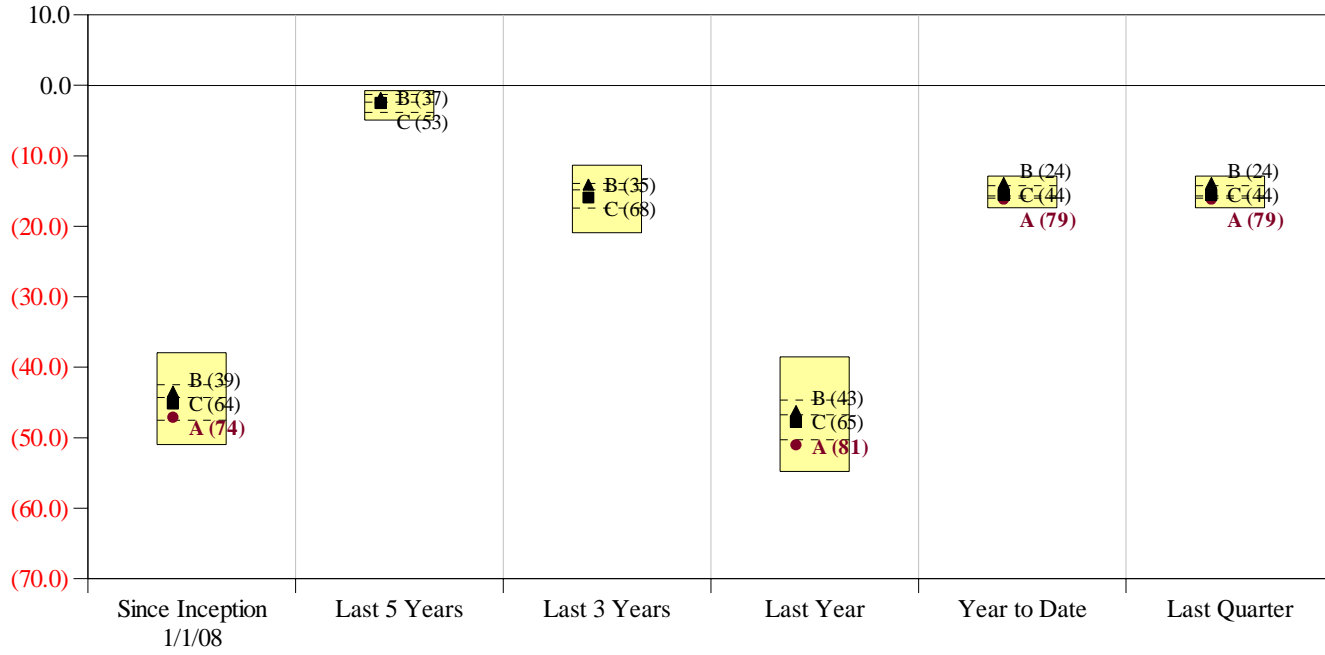
SECTOR WEIGHTINGS (%)	DFA Intl Value - DFIVX	MSCI EAFE	Difference
Consumer Discretionary	13.40	10.20	3.20
Consumer Staples	5.08	10.40	(5.32)
Energy	5.73	9.20	(3.47)
Financials	41.09	21.30	19.79
Health Care	0.29	9.60	(9.31)
Industrials	10.16	11.50	(1.34)
Information Technology	3.67	5.40	(1.73)
Materials	9.54	8.60	0.94
Telecommunication Services	8.24	6.80	1.44
Utilities	2.38	7.00	(4.62)
Cash	0.86	0.00	0.86

SECTOR RATE OF RETURN (%)	DFA Intl Value - DFIVX	MSCI EAFE	Difference
Consumer Discretionary	(11.14)	(7.80)	(3.34)
Consumer Staples	(8.45)	(13.00)	4.55
Energy	(5.12)	(6.10)	0.98
Financials	(18.79)	(19.90)	1.11
Health Care	(14.09)	(14.70)	0.61
Industrials	(14.96)	(14.60)	(0.36)
Information Technology	(9.11)	(10.20)	1.09
Materials	(16.91)	(5.40)	(11.51)
Telecommunication Services	(14.03)	(15.50)	1.47
Utilities	(27.79)	(20.70)	(7.09)

REGIONAL ALLOCATION

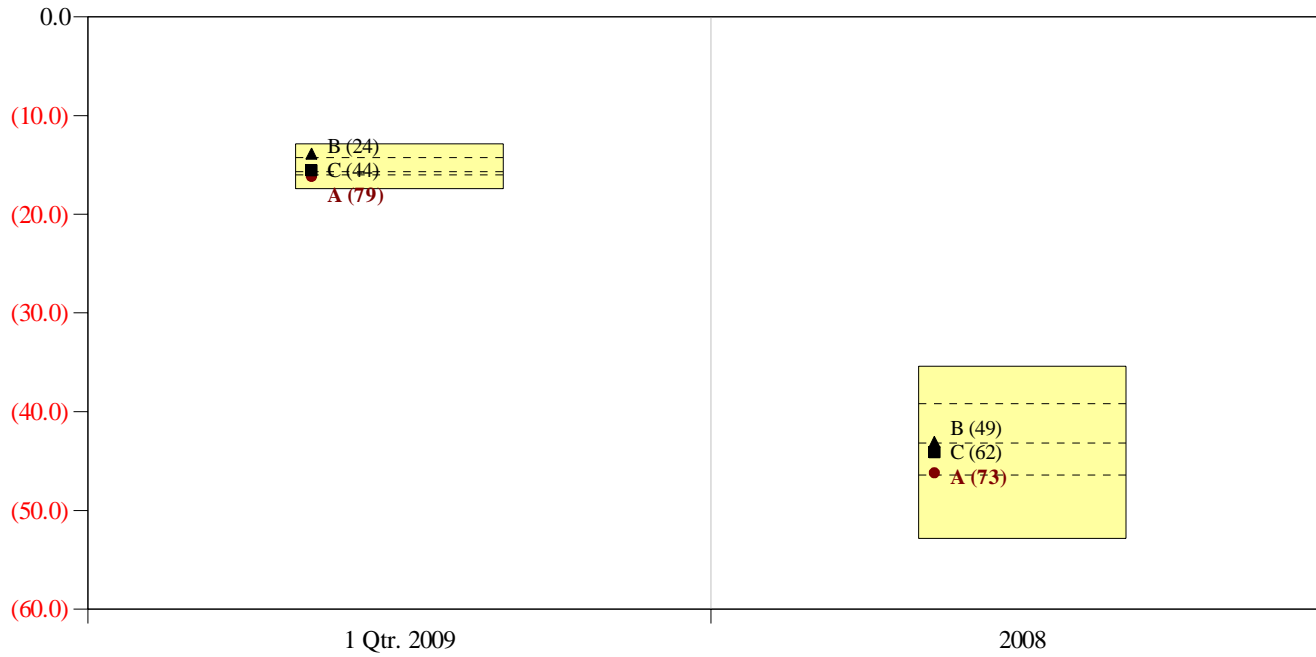


Returns
DFA Intl Value-DFIVX
Group: Lipper: International Large-Cap Value
March 31, 2009



10th Percentile	(37.91)	(0.73)	(11.31)	(38.52)	(12.86)	(12.86)
25th Percentile	(42.49)	(1.29)	(13.93)	(44.66)	(14.23)	(14.23)
Median	(44.29)	(2.38)	(14.80)	(46.74)	(15.67)	(15.67)
75th Percentile	(47.53)	(3.83)	(17.43)	(50.29)	(15.99)	(15.99)
90th Percentile	(50.93)	(4.90)	(20.88)	(54.78)	(17.38)	(17.38)
Member Count	86	51	59	89	98	98
DFA Intl Value-DFIVX	● A	(47.07)	--	(50.98)	(16.14)	(16.14)
MSCI:EAFE US\$ Gross Div	▲ B	(43.44)	(1.75)	(46.20)	(13.85)	(13.85)
MSCI:EAFE Value Index	■ C	(45.12)	(2.49)	(47.72)	(15.53)	(15.53)

ANNUAL RETURNS
DFA Intl Value-DFIVX
Group: Lipper: International Large-Cap Value
March 31, 2009



10th Percentile	(12.86)	(35.37)
25th Percentile	(14.23)	(39.16)
Median	(15.67)	(43.14)
75th Percentile	(15.99)	(46.39)
90th Percentile	(17.38)	(52.81)
Member Count	98	87
DFA Intl Value-DFIVX ● A	(16.14)	(46.16)
MSCI:EAFE US\$ Gross Div ▲ B	(13.85)	(43.06)
MSCI:EAFE Value Index ■ C	(15.53)	(44.09)

West Palm Beach Police Pension Fund
Driehaus Intl SCG DRIOX
Report For Period Ended March 31, 2009

CURRENT PORTFOLIO ALLOCATION		
INVESTED.....	\$ 4,355,944	100.0%
CASH & EQUIV.....	\$ -	0.0%
TOTAL.....	\$ 4,355,944	100.0%

OBJECTIVE ANALYSIS	STATUS
• No more than 50% or 2.5x benchmark per sector	YES
• Country diversification	YES
• Equity holdings in any single company <10%	YES
• Minimum of 20 stocks	YES
• Maximum 6% cash	YES
• Rolling 3 years ≥ median of peer	N/A
• Rolling 5 years ≥ 25% median of peer	N/A
• Exceed core benchmark since inception	NO
• Exceed style benchmark for 3 years	N/A

INVESTMENT STRATEGY
• Bottom-up stock selection focusing on fastest growing stocks
• Focuses on accelerating earnings and sales characteristics
• Invests in non-U.S. securities generally less than \$2.5 billion
• No sector or country limits
• Emerging markets exposure typically less than 30%
• Securities are sold when there is a breakdown in either fundamental or technical aspects

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	12/10/07					
Total Return	-44.8%	-	-	-49.5%	-4.7%	-4.7%
S&P Developed Ex-U.S. †	-44.6%	-	-	-49.7%	-10.6%	-10.6%
MSCI AC World ex USA †	-45.9%	-	-	-50.7%	-5.4%	-5.4%
Out / Underperform						
S&P Developed Ex-U.S.	-0.2%	-	-	0.2%	6.0%	6.0%
Out / Underperform						
MSCI AC World ex USA †	1.1%	-	-	1.2%	0.7%	0.7%

PORTFOLIO CHARACTERISTICS		
	Driehaus Intl SCG DRIOX	S&P Developed Ex-U.S. SmallCap
Trailing 12 Month P/E (x)	17.4	11.0
Price/Book (x)	2.4	0.8
Yield (%)	1.8	3.1
5 Yr Earnings Gro	16.5	N/A
Med Mkt Cap (\$mil)	937	296
Avg Mkt Cap (\$mil)	1,554	1,540
# of Holdings	60	3854
Turnover	221.5	N/A
Alpha	10.6	-
Beta	1.1	-
Standard Deviation-3Yr	28.3%	23.7%

COMMENTARY
• Since inception Driehaus Intl SCG DRIOX has underperformed the core benchmark but outperformed the style benchmark.
• For one year Driehaus Intl SCG DRIOX has outperformed the core and style benchmarks.
• For the quarter Driehaus Intl SCG DRIOX has outperformed the core and style benchmarks.
• For the quarter, they ranked in the top quartile; for one year, they ranked above median.
• Emerging Markets, Hong Kong , and Italy had the highest Country Overweightings.
• Japan, Switzerland, and France had the highest Country Underweightings.
• United Kingdom, Hong Kong , and Norway had the greatest positive contribution to returns.
• Japan, Germany, and Emerging Markets had the greatest negative impact on returns.
• Information Technology, Consumer Staples, and Telecommunication Services had the highest Sector Overweightings.
• Financials, Industrials, and Materials had the highest Sector Underweightings.
• Materials, Consumer Staples, and Industrials had the highest Sector Overperformance.
• Health Care, Energy, and Consumer Discretionary had the highest Sector Underperformance.
• Materials had the highest positive contribution to returns.
• Health Care had the greatest negative impact on returns.
• <i>Strong stock selection in Materials as well as an overweight position in Information Technology drove returns.</i>
• <i>Overweighting Emerging Markets, countries that were down only -0.8 for the quarter, also helped drive returns.</i>

West Palm Beach Police Pension Fund
Driehaus Intl SCG DRIOX
Report For Period Ended March 31, 2009

Country Allocation (%)

Country Returns (%)

	Driehaus Intl SCG		S&P Developed Ex			Driehaus Intl SCG		Developed Ex-U.S. Sm	
	3 Months	1 Year	3 Months	1 Year		3 Months	1 Year	3 Months	1 Year
Austria	0.0	0.4			Austria	N/A	N/A	0.3	-54.2
Belgium	0.0	1.0			Belgium	N/A	N/A	-7.8	-44.8
Denmark	0.0	0.7			Denmark	N/A	N/A	-6.9	-59.7
Finland	0.0	1.4			Finland	N/A	N/A	2.6	-48.3
France	2.6	8.7			France	9.2	-22.9	-9.8	-41.1
Germany	2.7	6.2			Germany	-16.9	-71.9	-17.0	-50.3
Greece	0.0	0.5			Greece	N/A	N/A	-10.4	-59.1
Ireland	0.0	0.4			Ireland	N/A	N/A	-15.2	-58.8
Italy	4.5	3.4			Italy	0.4	-43.5	-12.9	-45.4
Netherlands	0.0	2.2			Netherlands	N/A	N/A	-3.3	-45.8
Norway	1.1	0.7			Norway	33.2	-16.6	1.3	-50.0
Portugal	0.0	0.4			Portugal	N/A	N/A	2.7	-37.3
Spain	2.5	4.4			Spain	-4.9	2.6	-15.0	-44.0
Sweden	0.0	1.9			Sweden	N/A	N/A	0.2	-43.9
Switzerland	0.0	7.2			Switzerland	N/A	N/A	-10.2	-41.8
United Kingdom	17.3	16.7			United Kingdom	12.2	-53.6	-2.3	-33.0
Europe	30.7	56.4			Europe				
Australia	1.5	3.9			Australia	0.9	-69.8	-4.6	-45.9
Hong Kong	4.3	1.9			Hong Kong	14.0	-13.4	1.4	-48.3
Japan	8.0	26.1			Japan	-32.0	-42.4	-7.8	-29.7
New Zealand	0.0	0.1			New Zealand	N/A	N/A	-13.0	-33.9
Singapore	0.0	0.8			Singapore	N/A	N/A	-5.1	-56.0
Pacific Basin	13.8	32.8			Pacific Basin				
Canada	8.0	7.1			Canada	-1.4	-56.6	0.9	-45.3
Emerging Markets	30.5	3.7			IFCI Emerging Markets Index	-0.8	-52.5	-0.1	-48.5
USA	2.0								
Cash & Equiv.	11.1								
Other Asset & Liabilities	3.9								
TOTAL	100.0	100.0							

TOP FIVE COUNTRIES

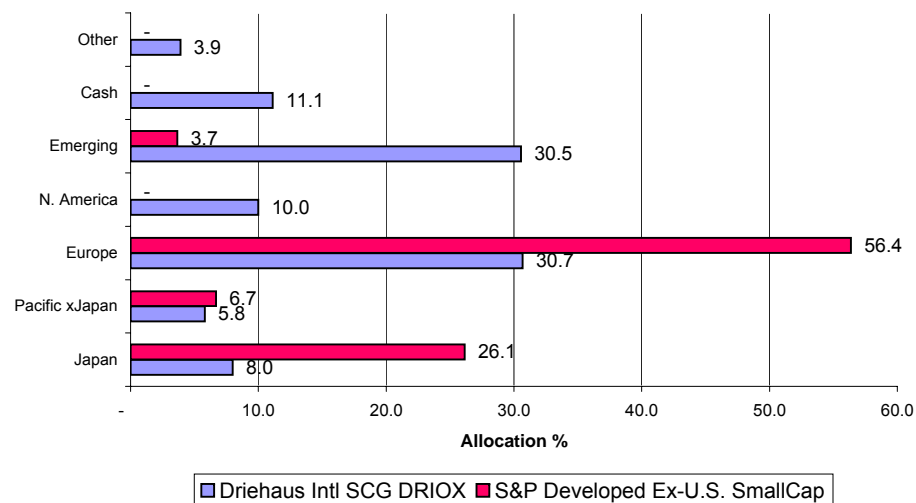
Holdings	% of Portfolio
1) United Kingdom	17.28%
2) China	8.84%
3) Canada	8.03%
4) Japan	7.98%
5) Brazil	7.64%

West Palm Beach Police Pension Fund
Driehaus Intl SCG DRIOX
Report For Period Ended March 31, 2009

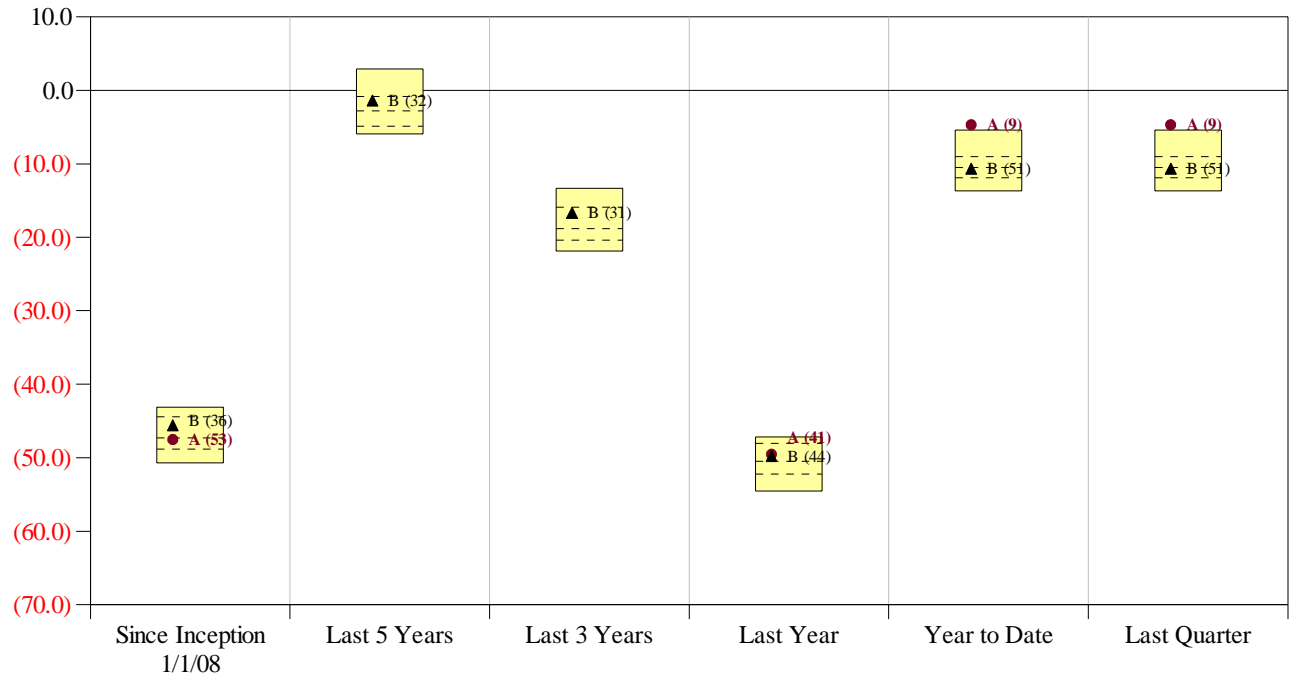
SECTOR WEIGHTINGS (%)	Driehaus Intl SCG DRIOX	S&P Developed Ex	Difference
Consumer Discretionary	14.17	17.68	(3.51)
Consumer Staples	11.01	6.57	4.44
Energy	4.76	4.49	0.27
Financials	8.44	18.73	(10.29)
Health Care	7.42	7.01	0.41
Industrials	15.65	22.62	(6.97)
Information Technology	13.90	8.55	5.35
Materials	4.26	10.68	(6.42)
Telecommunication Services	1.89	0.95	0.94
Utilities	0.00	2.73	(2.73)
Cash	11.12	0.00	11.12

SECTOR RATE OF RETURN (%)	Driehaus Intl SCG DRIOX	S&P Developed Ex	Difference
Consumer Discretionary	(6.65)	(5.05)	(1.60)
Consumer Staples	(0.27)	(11.26)	10.99
Energy	(7.77)	4.02	(11.79)
Financials	(7.79)	(9.08)	1.29
Health Care	(19.49)	(6.01)	(13.48)
Industrials	(5.36)	(9.67)	4.31
Information Technology	1.19	(0.42)	1.61
Materials	20.41	(1.59)	22.00
Telecommunication Services	5.68	2.14	3.54
Utilities	N/A	(11.04)	N/A

REGIONAL ALLOCATION

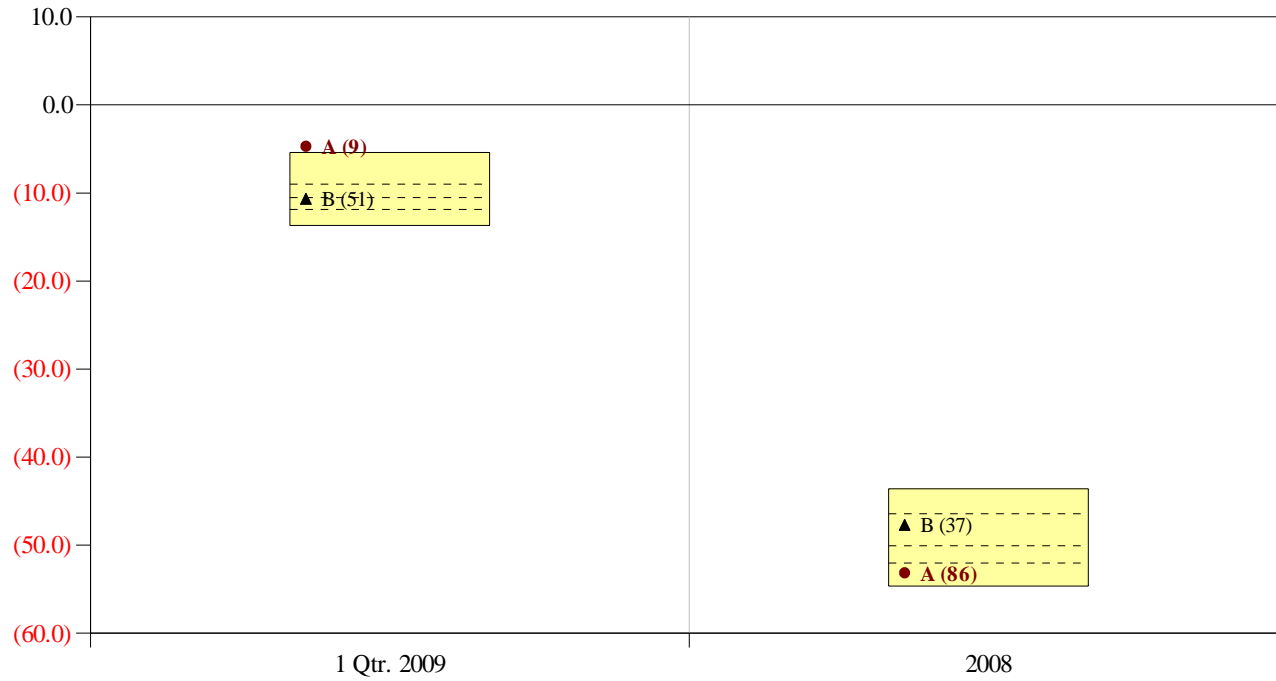


Returns
Driehaus Intl SCG-DRIOX
Group: Lipper: International Small Cap Obj
March 31, 2009



10th Percentile	(43.11)	2.90	(13.33)	(47.13)	(5.41)	(5.41)
25th Percentile	(44.40)	(0.83)	(15.91)	(48.04)	(8.99)	(8.99)
Median	(47.27)	(2.79)	(18.83)	(50.46)	(10.50)	(10.50)
75th Percentile	(48.85)	(4.89)	(20.40)	(52.21)	(11.87)	(11.87)
90th Percentile	(50.70)	(5.93)	(21.86)	(54.50)	(13.68)	(13.68)
Member Count	127	90	106	129	138	138
Driehaus Intl SCG-DRIOX	● A (47.49)	--	--	(49.51)	(4.67)	(4.67)
S&P Developed ex. US Small Cap	▲ B (45.57)	(1.38)	(16.64)	(49.76)	(10.65)	(10.65)

ANNUAL RETURNS
 Driehaus Intl SCG-DRIOX
 Group: Lipper: International Small Cap Obj
 March 31, 2009



10th Percentile	(5.41)	(43.60)
25th Percentile	(8.99)	(46.42)
Median	(10.50)	(50.07)
75th Percentile	(11.87)	(52.03)
90th Percentile	(13.68)	(54.63)
Member Count	138	127
Driehaus Intl SCG-DRIOX ● A	(4.67)	(53.11)
S&P Developed ex. US Small Cap ▲ B	(10.65)	(47.68)

West Palm Beach Police Pension Fund

DHJ - FI

Report For Period Ended March 31, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 53,612,228	.....	98.2%
CASH & EQUIV.....	\$ 977,187	.....	1.8%
TOTAL.....	\$ 54,589,416	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
♦ Maintain an overall credit rating of BBB	YES
♦ No more than 10% below investment grade	YES
♦ Maintain a duration within +/-20% of the benchmark	YES
♦ Maximum 6% cash	YES
♦ Rolling 3 years ≥ median of peer	YES
♦ Rolling 5 years ≥ 25% median of peer	NO
♦ Max 1.5x sector weight in Corp. or Mtg Backed	NO
♦ Max 10% in any security	YES

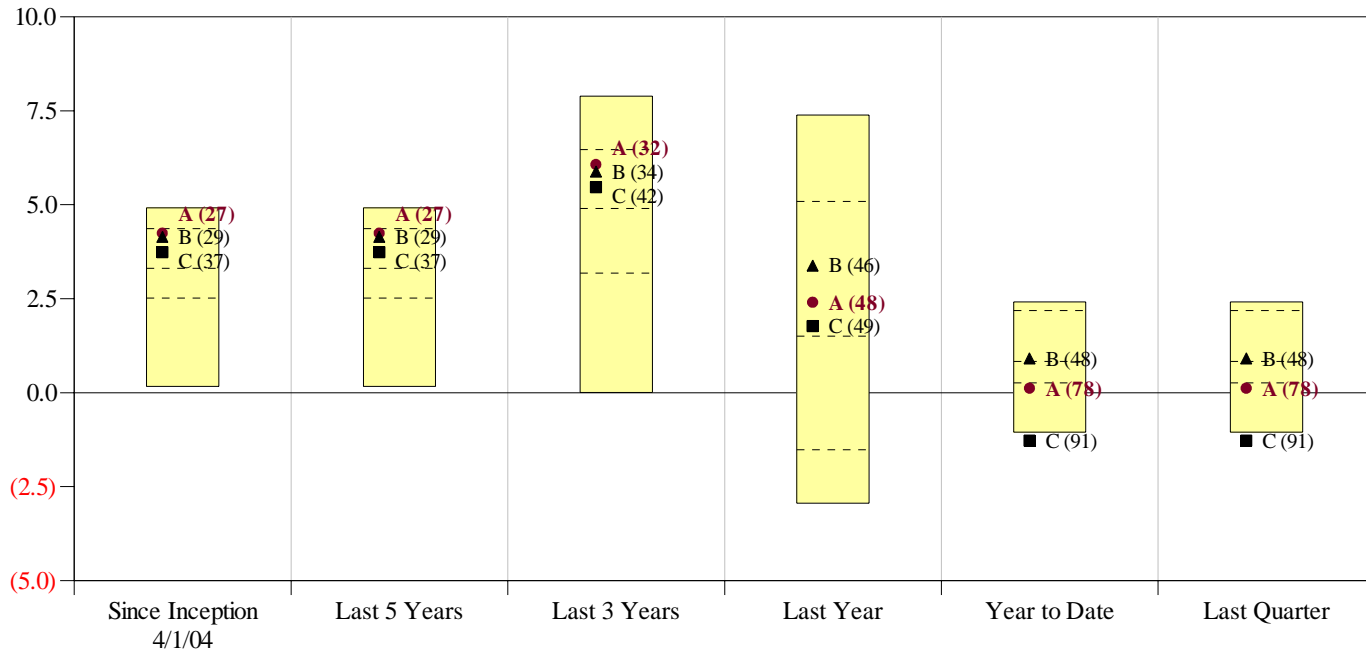
INVESTMENT STRATEGY
♦ Core Fixed Income
♦ Focus on quality growth companies that are expected to exceed earnings expectations over time
♦ Buy quality companies
♦ Use proprietary screening process & bottom-up work to determine sector bets
♦ Sell when securities do not meet team requirements

COMMENTARY
♦ Since inception DHJ - FI has outperformed the core
♦ For five years DHJ - FI has outperformed the core benchmark.
♦ For three years DHJ - FI has outperformed the core benchmark
♦ For one year, and three years, and five years, they ranked above median; for the quarter, they ranked in the bottom
♦ Agency had the highest Sector Overweighting.
♦ Treasury had the highest Sector Underweighting.
♦ Agency had the highest Sector Overperformance.
♦ Corporate had the highest Sector Underperformance.
♦ <i>Duration higher than benchmark.</i>
♦ <i>Overweighting Corporates hurt returns.</i>

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	1/31/04					
Total Return	4.4%	4.3%	6.1%	2.4%	0.1%	0.1%
BC Int. Aggregate	4.3%	4.1%	5.9%	3.4%	0.9%	0.9%
Out / Underperform						
BC Int. Aggregate	0.1%	0.1%	0.2%	-1.0%	-0.8%	-0.8%

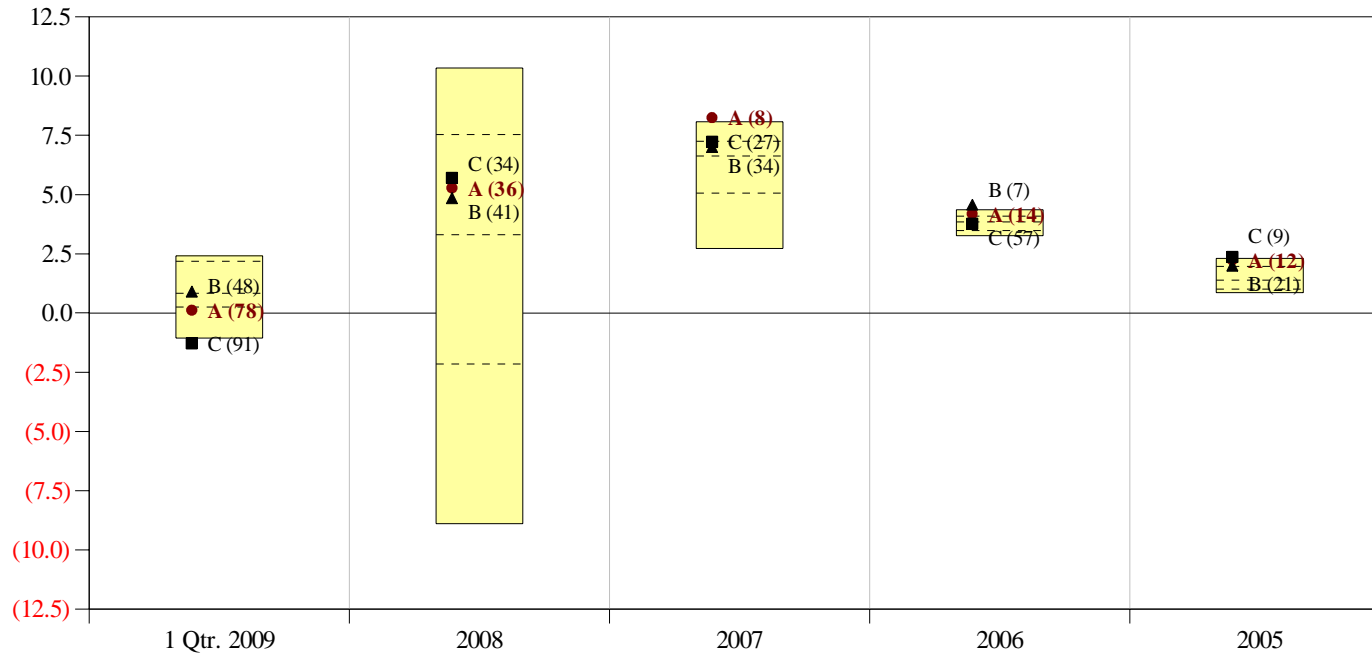
PORTFOLIO CHARACTERISTICS	DHJ - FI	BC Int. Aggregate
# of Holdings	53	79
Average Coupon (%)	5.6	4.9
Current Yield (%)	5.0	3.9
Yield-To-Maturity (%)	4.4	3.9
Duration (years)	3.1	2.8
Average Maturity (years)	4.6	3.9
Average Quality	AAA	AAA/AA1
Sector Distribution (%):		
Treasury	1.3	24.0
Agency	20.2	11.6
Mortgage/Asset Backed	51.2	47.4
Corporate	25.5	16.9
Utilities	0.0	0.0
Yankee/Foreign	0.0	0.0
Cash Equiv	1.8	0.0
Sector Returns (%):		
Treasury	-0.8	-0.3
Agency	1.4	0.3
Mortgage/Asset Backed	2.0	2.2
Corporate	-3.9	-0.1
Utilities	N/A	0.0
Yankee/Foreign	N/A	0.0
Cash Equiv	0.2	0.0
Quality Distribution (%):		
Treasury/Agency	74.0	35.1
AAA	2.0	48.6
AA	1.9	3.2
A	22.1	7.6
BBB	0.0	5.5
<BBB	0.0	0.0
Maturity Distribution (%):		
< 1year	1.0	0.0
1 - 5 years	75.9	78.4
5 - 10 years	19.7	21.4
10 - 15 years	3.4	0.2
15 - 20 years	0.0	0.0
> 20 years	0.0	0.0
Standard Deviation	3.7%	3.3%

Returns
 Davis Hamilton FI
 Group: CAI MF - Intermediate Style
 March 31, 2009



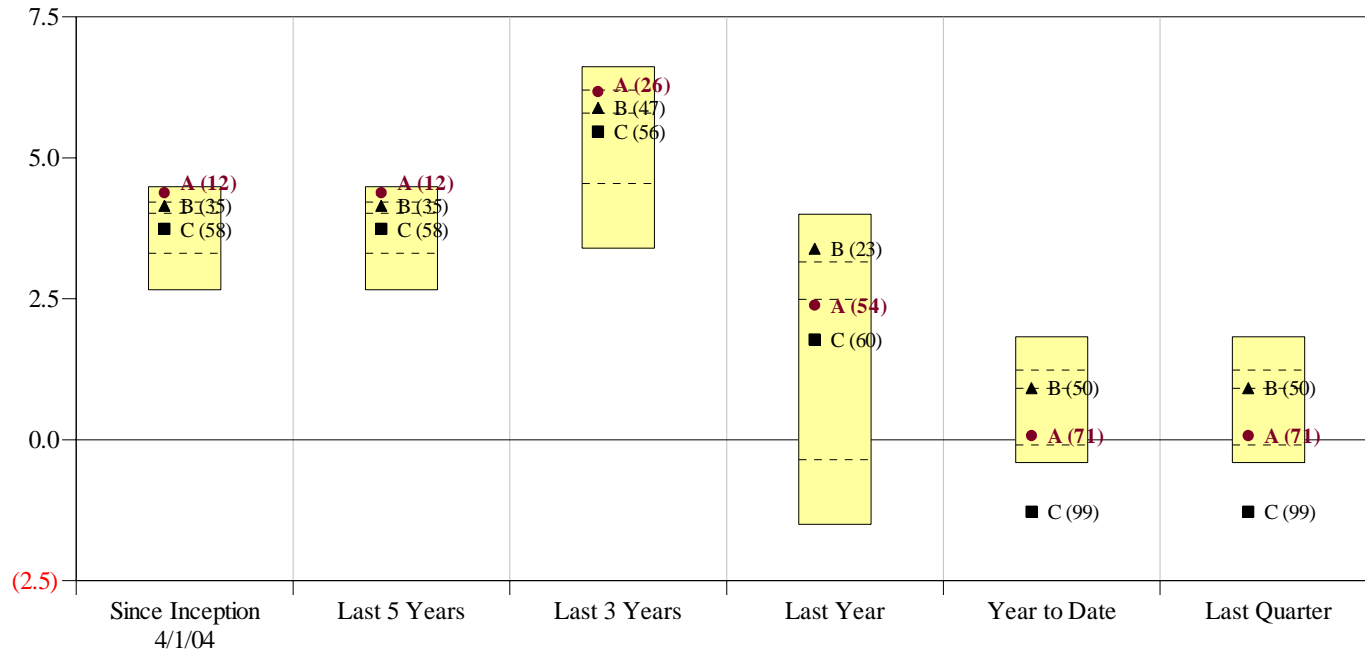
10th Percentile	4.92	4.92	7.89	7.39	2.42	2.42	
25th Percentile	4.37	4.37	6.47	5.09	2.18	2.18	
Median	3.31	3.31	4.90	1.51	0.83	0.83	
75th Percentile	2.52	2.52	3.18	(1.52)	0.26	0.26	
90th Percentile	0.17	0.17	0.01	(2.94)	(1.05)	(1.05)	
Member Count	21	21	21	21	21	21	
Davis Hamilton FI	● A	4.25	4.25	6.08	2.41	0.13	0.13
BC:Aggr Intmtd Bond	▲ B	4.15	4.15	5.89	3.39	0.91	0.91
BC:Gov/Credit Bond	■ C	3.74	3.74	5.47	1.78	(1.28)	(1.28)

ANNUAL RETURNS
 Davis Hamilton FI
 Group: CAI MF - Intermediate Style
 March 31, 2009



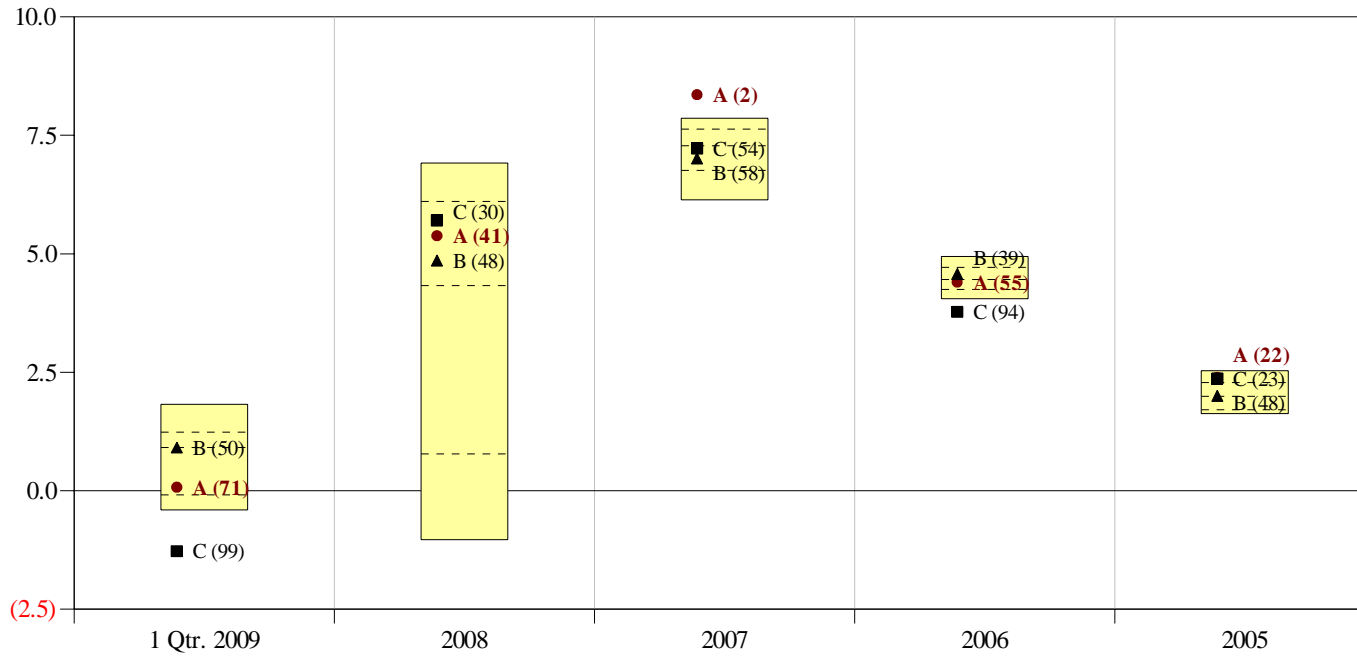
10th Percentile	2.42	10.35	8.08	4.35	2.31	
25th Percentile	2.18	7.53	7.25	4.09	1.97	
Median	0.83	3.32	6.63	3.85	1.39	
75th Percentile	0.26	(2.15)	5.07	3.49	1.01	
90th Percentile	(1.05)	(8.89)	2.73	3.27	0.86	
Member Count	21	22	22	24	27	
Davis Hamilton FI	● A	0.13	5.29	8.25	4.20	2.24
BC:Aggr Intmtd Bond	▲ B	0.91	4.86	7.02	4.58	2.01
BC:Gov/Credit Bond	■ C	(1.28)	5.70	7.23	3.78	2.37

Returns
 Davis H FI Gross
 Group: CAI Intermediate Fixed-Inc Style
 March 31, 2009



10th Percentile	4.49	4.49	6.61	4.00	1.83	1.83	
25th Percentile	4.21	4.21	6.20	3.16	1.24	1.24	
Median	4.02	4.02	5.79	2.49	0.91	0.91	
75th Percentile	3.31	3.31	4.54	(0.35)	(0.09)	(0.09)	
90th Percentile	2.66	2.66	3.40	(1.50)	(0.41)	(0.41)	
Member Count	28	28	28	28	28	28	
Davis H FI Gross	● A	4.39	4.39	6.18	2.39	0.08	0.08
BC:Aggr Intmtd Bond	▲ B	4.15	4.15	5.89	3.39	0.91	0.91
BC:Gov/Credit Bond	■ C	3.74	3.74	5.47	1.78	(1.28)	(1.28)

ANNUAL RETURNS
 Davis H FI Gross
 Group: CAI Intermediate Fixed-Inc Style
 March 31, 2009



10th Percentile		1.83	6.92	7.86	4.95	2.54
25th Percentile		1.24	6.11	7.64	4.72	2.28
Median		0.91	4.33	7.28	4.46	2.00
75th Percentile		(0.09)	0.78	6.76	4.25	1.71
90th Percentile		(0.41)	(1.03)	6.14	4.05	1.63
Member Count		28	29	35	37	41
Davis H FI Gross	● A	0.08	5.38	8.36	4.40	2.40
BC:Aggr Intmtd Bond	▲ B	0.91	4.86	7.02	4.58	2.01
BC:Gov/Credit Bond	■ C	(1.28)	5.70	7.23	3.78	2.37

West Palm Beach Police Pension Fund
Collins Capital - FOF
Report For Period Ended March 31, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 7,102,308	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 7,102,308	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
--------------------	--------

- | | |
|---|-----|
| ♦ Follow stated tactical allocation policy | YES |
| ♦ Maintain low volatility | NO |
| ♦ Maintain low correlation with equity markets | NO |
| ♦ Maintain low correlation with fixed income markets | YES |
| ♦ Exceed 8% annual return over rolling 3-year periods | N/A |
| ♦ Maximum 10% exposure to single strategy manager | NO |
| ♦ Maximum 20% exposure to multi-strategy manager | YES |

INVESTMENT STRATEGY

- ♦ Hedge Fund of Funds
- ♦ Top-down allocation to strategies based on assessment of macroeconomic and market environment
- ♦ Portfolio-level risk/reward analysis with a comprehensive evaluation of the primary drivers of returns
- ♦ Individual manager risk/reward analysis with in-depth on-site review to assess character, discipline, process, and skill of manager
- ♦ Well-defined ongoing monitoring procedure for managers including on-site visits and conference calls
- ♦ Five broad strategies are generally used
- ♦ Employs a large number of managers to achieve diversification

PERFORMANCE (%)	Incept.	Annualized				
		5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	9/30/07					
Total Return	-14.9%	-	-	-24.0%	1.7%	1.7%
8% Annual Return	8.0%	-	-	8.0%	1.9%	1.9%
Out / Underperform						
8% Annual Return	-22.9%	-	-	-32.0%	-0.2%	-0.2%

PORTFOLIO CHARACTERISTICS

	Collins Capital - FOF
Current Yield (%)	1.7%
Med Mkt Cap (\$mil)	10.3
Avg Mkt Cap (\$mil)	14.8
# of Managers	27
Manager Turnover - 3yr	15.7%
Standard Deviation - 3 yr	11.2%
Correlation to S&P 500	48.7
Correlation to LB Aggregate	-17.5
% Negative Months	22.7%
% Consecutive Negative Mos.	6.0%
Return For Longest Consecutive Negative Mos. Return	-29.8
Total Leverage	1.2
Maximum Draw-Down	(29.8)

COMMENTARY

- ♦ Since inception Collins Capital - FOF has underperformed the core benchmark.
- ♦ For one year Collins Capital - FOF has underperformed the core benchmark.
- ♦ For the quarter Collins Capital - FOF has underperformed the core benchmark.
- ♦ For the quarter, they ranked above median; for one year, they ranked in the bottom quartile.
- ♦ Distressed Securities, Multi-Strategy Arb, and Global Macro had the highest Sector Weightings.
- ♦ Multi-Strategy Arb, Global Macro, and Distressed Securities had the highest positive contribution to returns.
- ♦ *During the quarter there were no strategy allocation changes made.*

West Palm Beach Police Pension Fund
Collins Capital - FOF
Report For Period Ended March 31, 2009

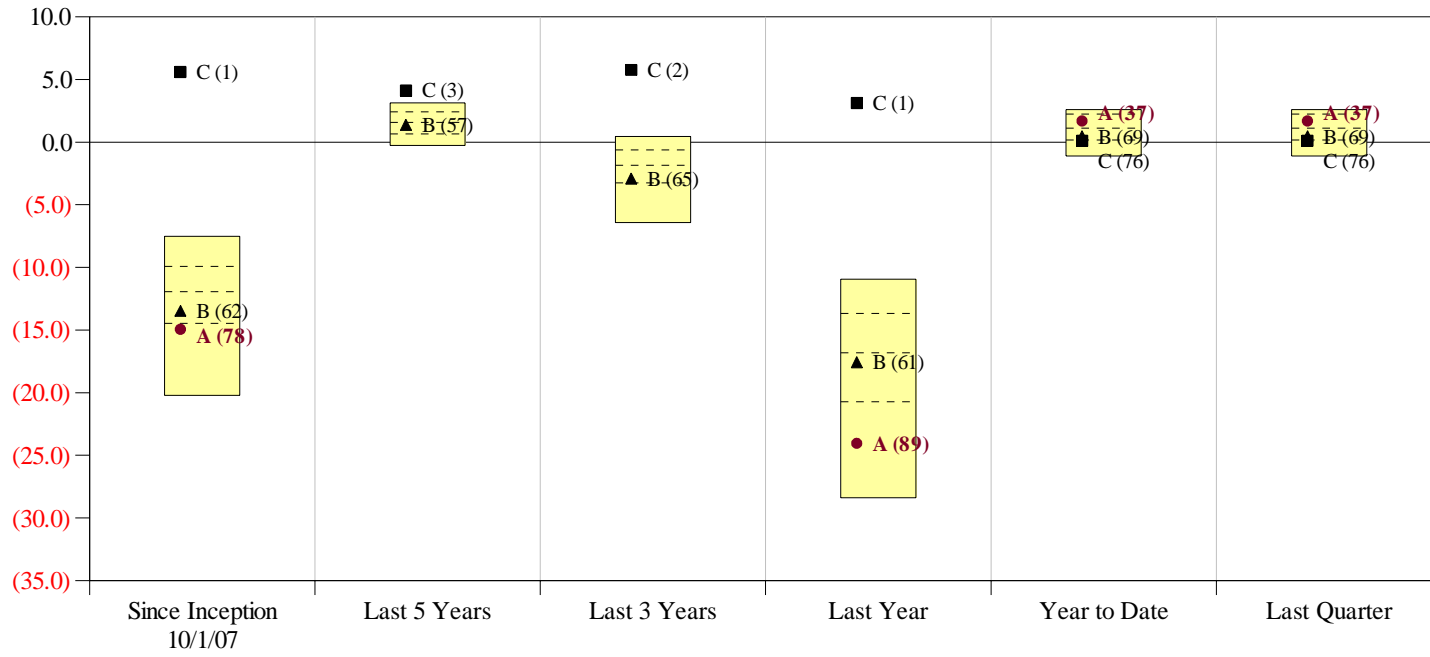
STRATEGY WEIGHTINGS (%)	Collins Capital - FOF
Convertible Arbitrage	0.0
Fixed Income Arbitrage	0.0
Statistical Arbitrage	6.1
Equity Long-Short	2.7
Equity Market Neutral	0.7
Event Driven	5.9
Distressed Securities	51.1
High Yield	0.0
Dedicated Short Bias	0.0
Global Macro	6.6
Emerging Markets	0.0
Managed Futures	0.0
Multi-Strategy Arb	26.9
Trading	0.0

STRATEGY RATE OF RETURN (%)	Collins Capital - FOF
Convertible Arbitrage	N/A
Fixed Income Arbitrage	N/A
Statistical Arbitrage	0.73
Equity Long-Short	6.27
Equity Market Neutral	3.19
Event Driven	0.36
Distressed Securities	0.69
High Yield	N/A
Dedicated Short Bias	N/A
Global Macro	6.93
Emerging Markets	N/A
Managed Futures	N/A
Multi-Strategy Arb	5.97
Trading	N/A

TOP FIVE MANAGERS

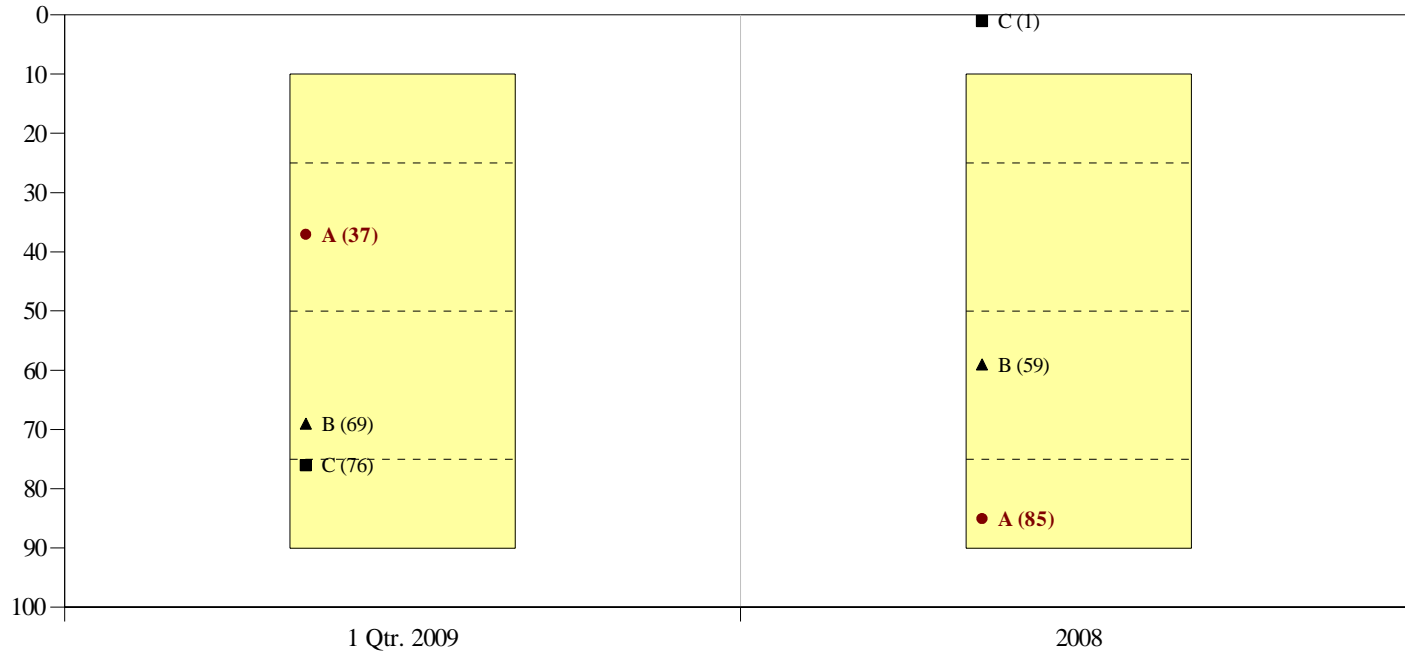
Manager Name	Strategy	% of Portfolio
1) King Street	Credit / Distressed	10.13%
2) DE Shaw Composite	Multi-Strategy Arbitrage	7.56%
3) Claren Road	Credit / Distressed	6.96%
4) Styx	Credit / Distressed	6.52%
5) Brevan Howard	Global Macro	5.69%

Returns
Collins
Group: Absolute Return Hedge FoF Style
March 31, 2009



10th Percentile	(7.50)	3.13	0.46	(10.94)	2.59	2.59
25th Percentile	(9.89)	2.43	(0.61)	(13.68)	2.26	2.26
Median	(11.94)	1.59	(1.84)	(16.80)	1.14	1.14
75th Percentile	(14.46)	0.67	(3.25)	(20.72)	0.17	0.17
90th Percentile	(20.20)	(0.25)	(6.42)	(28.38)	(1.10)	(1.10)
Member Count	42	36	42	42	42	42
Collins	● A (14.93)	--	--	(24.02)	1.71	1.71
HFR FOF Index	▲ B (13.45)	1.39	(2.91)	(17.55)	0.48	0.48
BC:Aggr Bond	■ C 5.61	4.13	5.78	3.13	0.12	0.12

ANNUAL RETURNS
 Collins
 Group: Absolute Return Hedge FoF Style
 March 31, 2009



10th Percentile	2.59	(13.41)
25th Percentile	2.26	(17.31)
Median	1.14	(20.30)
75th Percentile	0.17	(24.27)
90th Percentile	(1.10)	(30.63)
Member Count	42	57
Collins	● A	1.71 (26.39)
HFR FOF Index	▲ B	0.48 (21.43)
BC:Aggr Bond	■ C	0.12 5.24

West Palm Beach Police Pension Fund
BENCHMARK HISTORY
BALANCED INDEX COMPOSITION SUMMARY
REPORT FOR PERIODS ENDING March 31, 2009

Since Inception	Weight
S&P 500 Index	42.00 %
S&P MidCap 400 Index	5.00
Russell 2000 Index	5.00
MSCI EAFE Index	7.00
LB Gov/Credit	40.00
90 Day T-Bills	1.00

From: June 1, 2003	Weight
S&P 500 Index	40.00 %
S&P MidCap 400 Index	12.00
Russell 2000 Index	5.00
MSCI EAFE Index	7.00
LB Gov/Credit	35.00
90 Day T-Bills	1.00

From: February 1, 2004	Weight
S&P 500 Index	40.00 %
S&P MidCap 400 Index	12.00
Russell 2000 Index	5.00
MSCI EAFE Index	7.00
LB Int Agg	35.00
90 Day T-Bills	1.00

From: April 1, 2007	Weight
S&P 500 Index	40.00 %
Russell MidCap Index	12.00
Russell 2000 Index	5.00
MSCI EAFE Index	8.00
LB Int Agg	35.00

From: January 1, 2008	Weight
S&P 500 Index	29.00 %
Russell MidCap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	5.00
S&P Developed ex. U.S.	5.00
BC Int Agg	30.00
8% Annual Return	5.00

