



**West Palm Beach Police
Pension Fund**

INVESTMENT PERFORMANCE REPORT

PERIOD ENDING
September 30, 2009

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DOMESTIC EQUITY Active Management Overview

Active vs. the Index

The third quarter of 2009 saw the domestic equity market continue its resurgence as the Dow Jones had its best quarter in over a decade and it reached highs of over 10,000 for the first time in over a year. For the first time in 2 years the NASDAQ, S&P 500 and the Dow all gained in consecutive quarters. While many see this rally as being deceptive, investors have been moving back into the market and into riskier investments. The median Large Cap Core manager underperformed the S&P 500 by 84 basis points despite returning 14.77% during the quarter. The median Small Cap Broad Manager posted a return of 17.76% for the quarter which was below the 18.66% return for the S&P 600 index. During the third quarter of 2009 all domestic equity categories posted double digit returns for both active and passive equity strategies.

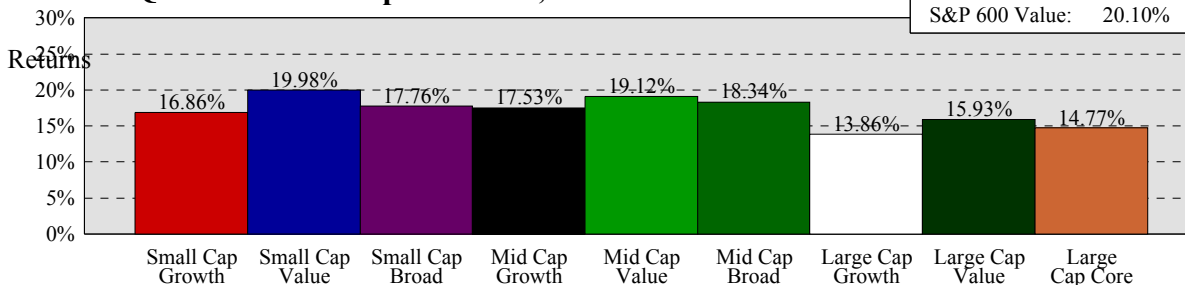
Large Cap vs. Small Cap

The median Large Cap Core manager returned 14.77% for the quarter while the median Small Cap Broad manager returned a healthy 17.76%. Domestic Equity gains were high for the quarter across all categories of Large and Small Cap Managers. Helping fuel the solid returns this quarter were outstanding quarters from some of the countries largest companies like Microsoft, Disney and JP Morgan. The best performing group was the median Small Cap Value manager as it posted a 19.98% return for the quarter. The median Large Cap Core manager fared well in the quarter but underperformed their benchmark by 84 basis points, and the median Small Cap Broad manager which returned 17.76%. The finance sector posted an astonishing 91.91% increase since the S&P's March 9th low and every major sector had positive returns this quarter. Financials led the way followed by large gains in Information Technology and Industrials.

Growth vs. Value

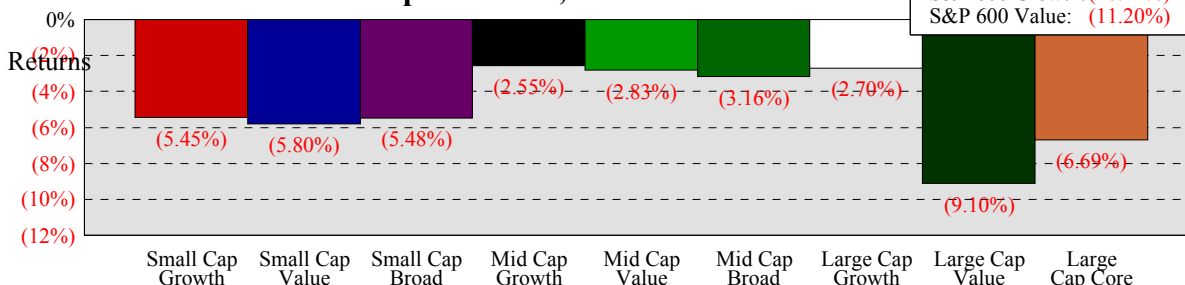
Value managers outperformed Growth managers across the board in the third quarter, while the opposite is true for the one year period ending September 30, 2009. Some attribute Value manager's recent success to many big name value stocks falling to unreasonably low levels based on their intrinsic values over the past year. The past two quarters have seen both growth and dividend yields slowly come back. During the quarter the median Large Cap Value manager bested the median Large Cap Growth manager with returns of 15.93% versus 13.86%, median Mid Cap Value outperformed median Mid Cap Growth 19.12% to 17.53% and the median Small Cap Value manager gained 19.98% compared to the median Small Cap Growth managers quarterly return of 16.86%. Even with two consecutive strong quarters all Growth and Value groups remain negative for the year with the worst performer being the Large Cap Value managers and their index, down 9.10% and 11.43% respectively.

**Mutual Fund Style Group Median Returns
for Quarter Ended September 30, 2009**



S&P 500:	15.61%
S&P 500 Growth:	13.56%
S&P 500 Value:	17.94%
S&P Mid Cap:	19.98%
S&P 600:	18.66%
S&P 600 Growth:	17.24%
S&P 600 Value:	20.10%

**Mutual Fund Style Group Median Returns
for One Year Ended September 30, 2009**



S&P 500:	(6.91%)
S&P 500 Growth:	(2.62%)
S&P 500 Value:	(11.43%)
S&P Mid Cap:	(3.11%)
S&P 600:	(10.61%)
S&P 600 Growth:	(10.12%)
S&P 600 Value:	(11.20%)

DOMESTIC FIXED-INCOME Active Management Overview

Active vs. the Index

Since the Federal Open Market Committee meeting of August 2009, economic activity suggests a slight recovery after the recent downturn. Stabilizing conditions are present in both financial markets as well as the housing sector. However, economic activity is weakened by continuing job losses, slow income growth, and tight credit. The Committee predicts that upcoming policy tools such as, the gradual reduction in reserve requirements for banks, narrowing the difference between the interest rate paid on reserves at Federal Reserve Banks and federal funds rate, and slowing the rate of asset purchases will strengthen economic growth and promote price stability. The Core Bond fund had a return of 5.37% for the quarter ending September 30, 2009, 163 basis points higher than the Barclays Capital Aggregate Bond Index's return of 3.74%. For the year ended September 30, 2009, the median Core Bond fund outperformed the Barclays Capital Aggregate Index by 84 basis points.

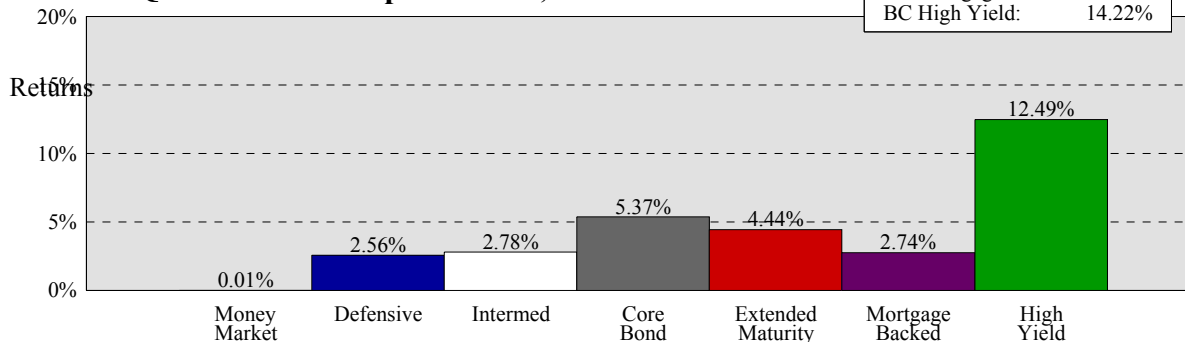
Short vs. Long Duration

The spread between corporate bonds and Treasury securities eased during third quarter 2009 and in its press release, the Committee forecasted subdued inflation. The median Extended Maturity fund outperformed the median Intermediate fund by 166 basis points for the third quarter 2009 and by 126 basis points for the twelve months ended September 30, 2009.

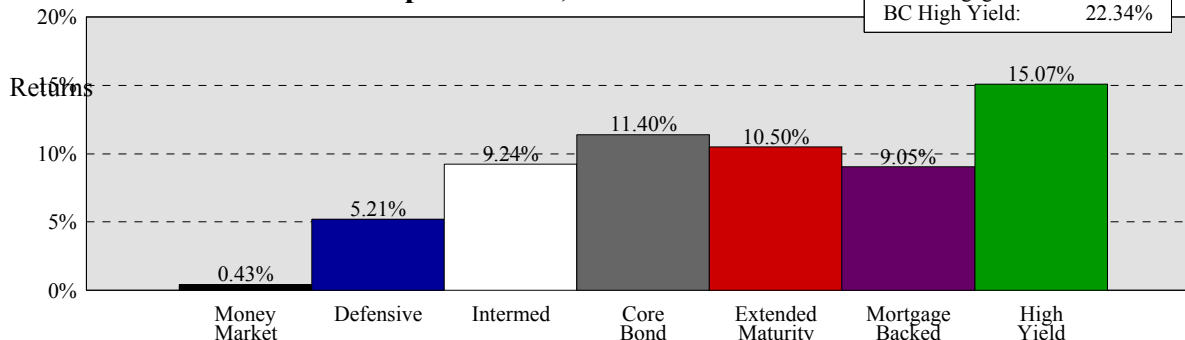
Mortgages and High Yield

At the August 2009 meeting, the Committee announced plans to buy up \$1.25 trillion of agency mortgage-backed securities and up to \$200 billion of agency debt hoping to improve the conditions in the mortgage lending and housing markets. The median Mortgage Backed fund outperformed the Barclays Mortgage Index by 43 basis points with a return of 2.74%. For the twelve months ended September 30, 2009, the median Mortgage Backed fund underperformed the Index by 80 basis points. The median High Yield fund underperformed the Barclays High Yield index, with a return of 12.49%, 173 basis points below the index. The one year ended September 30, 2009 saw a 727 basis point difference between the median High Yield fund and the Barclays High Yield index, which returned 15.07% and 22.34%, respectively.

**Mutual Fund Style Group Median Returns
for Quarter Ended September 30, 2009**



**Mutual Fund Style Group Median Returns
for One Year Ended September 30, 2009**



INTERNATIONAL EQUITY Active Management Overview

Active vs. the Index

After another strong quarter, the median Core International fund and the MSCI EAFE index were finally able to generate, albeit minimal, positive gains for the one year period ended September 30, 2009. The median Core International fund posted a return of 2.88%, while the MSCI EAFE index beat the median by a mere 35 basis points. This rebound was due to a strong third quarter that saw the Core International fund gain 19.14% while the MSCI EAFE index returned 19.47%. Low interest rates in virtually all global markets plus investors gaining a modicum of confidence have led to a rally in most International equity markets that many believe will be sustainable as the world's economies return closer to normalcy.

Europe

In the third quarter of 2009, the median Europe fund posted a return of 21.68%, trailing the MSCI Europe index's return of 22.92%. For one year ended September 30, 2009, the median Europe fund managed to inch into the black with a return of 2.54%, outperforming its index by 97 basis points. The markets in the major European countries have been hitting yearly highs, including England's FTSE 100 which has reached levels it has not seen in over a year. As the US dollar continues to plummet, the Euro has reached a high point for the year versus the greenback. For the quarter, every major European country's stock market posted back-to-back positive returns for the first time in over two years.

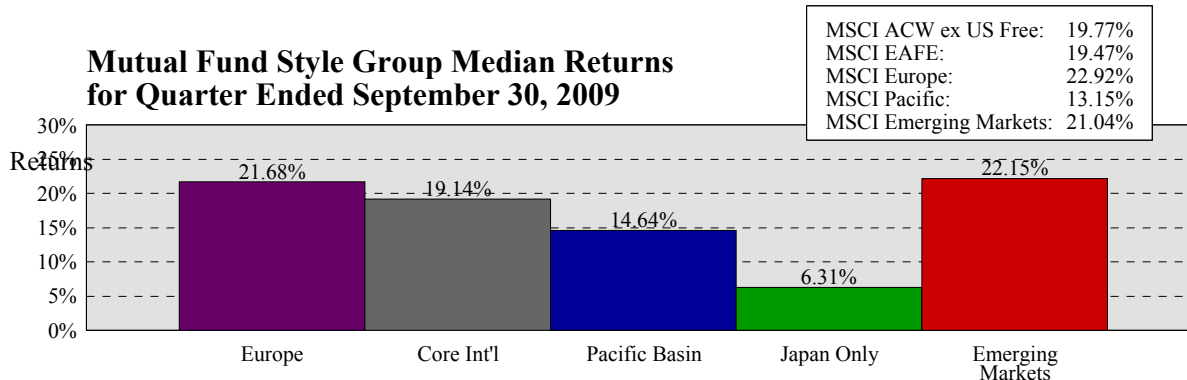
Pacific

In the third quarter of 2009, the median Pacific Basin fund had a return of 14.64%, outperforming the median Japan Only fund by an astounding 8.33% and beating the MSCI Pacific index by a respectable 1.49%. For the year ended September 30, 2009, the results are more staggering, as the Pacific Basin fund posted a return of 13.04%, whereas the Japan Only fund continued in the red from previous quarter's year end with a return of -2.62% and the MSCI Pacific index posted a return of 6.89%. Many analysts expect demand to bounce back for consumer goods which should help a lot of Asian markets going forward as the global economy continues to stabilize.

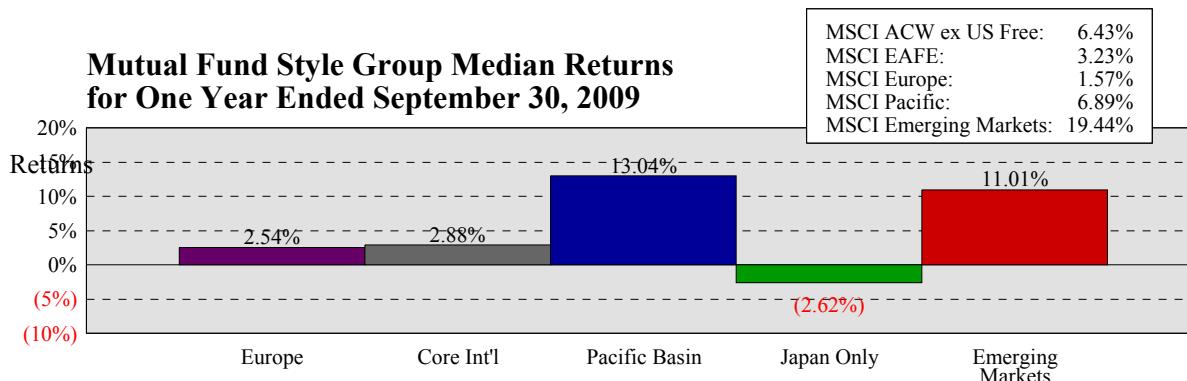
Emerging Markets

The median Emerging Markets fund posted a return of 22.15% for the third quarter 2009, surpassing the MSCI Emerging Markets index by 111 basis points. For the twelve month period ended September 30, 2009, the median Emerging Markets fund was able to post an 11.01% return, but was still below the MSCI Emerging Markets index's return of 19.44%. Global market recovery, along with China aggressively buying commodities and low interest rates in developed markets have allowed Emerging Market debt and equity to be big gainers thus far in 2009.

**Mutual Fund Style Group Median Returns
for Quarter Ended September 30, 2009**



**Mutual Fund Style Group Median Returns
for One Year Ended September 30, 2009**



INTERNATIONAL FIXED-INCOME Active Management Overview

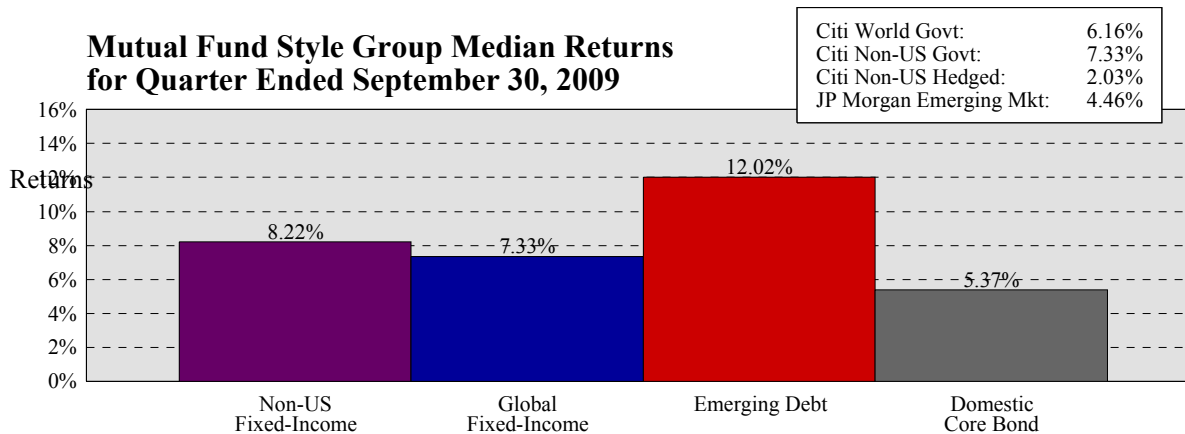
Active vs. the Index

The rally in Global Fixed Income accelerated in the third quarter of 2009 as the World's appetite for debt returned. The median Non-US manager returned 8.22%, outpacing its index as well as the median Global manager by the same margin of 89 basis points. The median Global manager beat its own index by 117 basis points. The recent financial crisis saw unprecedented coordination between central banks to restore stability to the World's markets. As the pace of recovery varies for different regions, so will there likely be a divergence in central bank policies. The Bank of Japan is considering an early end to its asset purchase program, while the Bank of England is being pushed by the British Chamber of Commerce for a 200 billion pound expansion of its own bond purchase program. Australia, Norway, and Canada are resource rich developed countries who are experiencing quick recoveries, giving them little reason to keep rates low when they can strengthen their currency and take an early stance against inflation. Emergence from the recession will inevitably lead to a tightening of monetary and fiscal policies, increasing the risk of long duration assets. Median active managers took a huge leap forward in one year performance, recording double digit returns across the board after removing the miserable performance of the third quarter 2008.

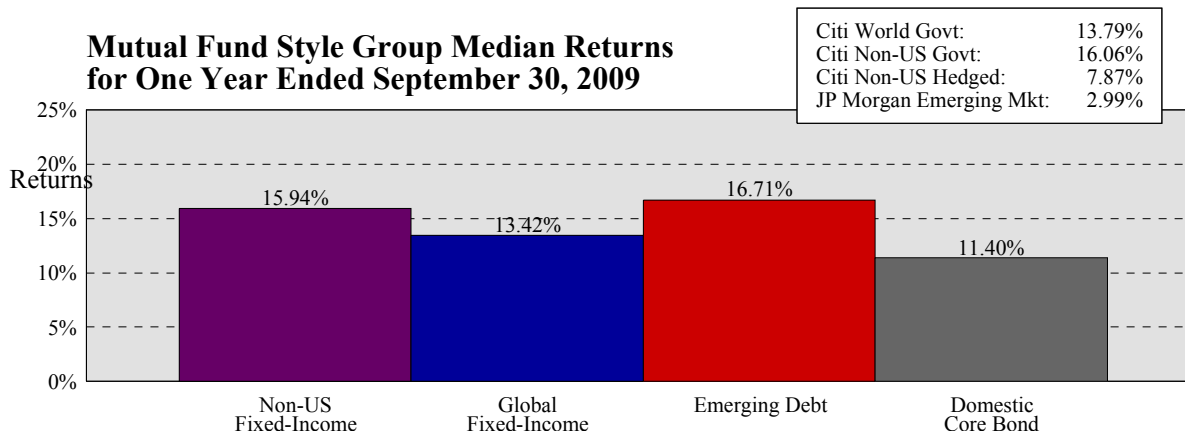
Emerging Markets

The median Emerging Debt manager once again outpaced all other managers with a third quarter return of 12.02%, more than doubling its index's return of 4.46%. It was also the only manager not to improve upon its previous quarter, slowing by 272 basis points from the second quarter 2009. Sales of developing-nation junk debt surged in the past year, despite plummeting demand for exports and skyrocketing default rates. Accommodative lending policies and increased demand from yield hungry investors with too much liquidity have prompted record debt issuances by governments and corporations, squeezing yield spreads in the process. The capital markets have become a more attractive source of funding than bank loans, especially for companies once reliant on commercial paper, who found themselves in turmoil when lines of credit were withdrawn during the credit crunch. However, the junk spread over treasury remains in the double digits, causing many to speculate that bond sales will begin to taper. The one year return of the median Emerging Debt manager was 16.71%, more than five times the JP Morgan Emerging Market index return of 2.99%.

**Mutual Fund Style Group Median Returns
for Quarter Ended September 30, 2009**



**Mutual Fund Style Group Median Returns
for One Year Ended September 30, 2009**



**West Palm Beach Police Pension Fund
OVERVIEW**

PORTFOLIO EVALUATION

- ♦ The Fund's total market value as of September 30, 2009 was \$165,389,104.
- ♦ The Fund had a return of:

<i>Since Inception</i>	3.8%
<i>Year To Date</i>	19.2%
<i>Quarter</i>	11.5%

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

	Current Quarter
<u>Beginning Market Value</u>	148,754,024
Contribution	0
Distribution	-1,569,944
Net Contribution (Distribution)	-1,569,944
 Investment Performance	
Income	1,558,346
Fees	-198,174
Gains / Losses	16,373,372
Total Asset Value Changes	17,733,544
 Non Investment Cash Changes	 471,480
 <u>Ending Market Value (Net of Fees)</u>	 165,389,104

CONSULTANT COMMENTARY & RECOMMENDATIONS

- ♦ Since Asset Strategy took over the account in 2007, the account has performed in the top quartile against the Public Fund peer group for 5 year, 3 year, 1 year and 2009.
- ♦ Compared to the Blended Index based on the Target Allocations, the portfolio underperformed for quarter, but remains ahead YTD and FYTD.
- ♦ Compared to a Blended Index based on the Actual Allocations, the portfolio matched the Index return for the quarter, and is ahead YTD and FYTD.
- ♦ Market continued to rally in 3Q, led by double-digit Equity index returns.
- ♦ Intentional overweight to Fixed Income and underweight to Equities hurt as the Equity rally continued in 3Q; waiting to rebalance until concerns about a market correction subside.
- ♦ Growth outperformed Value in the low-quality Equity rally.
- ♦ Overall underperformance from Equity managers; DFA, Fixed Income, and Collins could not offset weakness in remaining managers in the quarter.
- ♦ Intercontinental Real Estate Open End Fund awaiting the funding call, expecting 4Q2009 or 1Q2010.
- ♦ Request for Corporate Bond overweight in DHJ helped in the quarter, as Corporates remained the top-performing Bond sector.

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
2.00%	●
0.85	●
1.97	●
4.61%	●

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	DHJ - Inv. Grade Corp Bond SA	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 September 30, 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	\$ 165,389,104	-0.7%	12/31/2001	3.8%	4.6%	1.8%	4.6%	19.2%	4.6%	11.5%
		<i>Blended Index (Target Alloc)</i>		-2.9%		4.2%	3.8%	-0.2%	1.5%	19.0%	1.5%	12.7%
		<i>Blended Index (Actual Alloc)</i>								17.2%	2.5%	11.5%
		Total Plan Gross		-0.1%	3/31/2006	2.3%	-	2.3%	5.2%	19.6%	5.2%	11.7%
65.0 %	58.7 %	All Equity Composite	\$ 94,783,116	-6.5%	1/31/2004	2.1%	2.8%	-2.7%	-2.4%	25.2%	-2.4%	16.3%
		<i>Blended Equity Index</i>		-8.7%		2.3%	2.5%	-4.5%	-4.3%	25.6%	-4.3%	18.2%
55.0 %	50.2 %	Domestic Equity	\$ 81,098,547									
29.0	26.1	LargeCap Equity	\$ 42,157,873									
11.0	9.7	Intech LCC - SA	15,655,663	-9.9%	06/30/06	-4.3%	-	-5.9%	-8.5%	16.1%	-8.5%	14.3%
		<i>S&P 500</i>		-9.1%		-3.4%	-	-5.4%	-6.9%	19.2%	-6.9%	15.6%
9.0	8.0	Earnest Partners - SA	12,906,264	N/A	10/25/07	-16.6%	-	-	-1.2%	25.1%	-1.2%	16.4%
		<i>Russell 1000</i>		N/A		-15.8%	-	-	-6.2%	21.1%	-6.2%	16.1%
		<i>Russell 1000 V</i>		N/A		-18.0%	-	-	-10.6%	14.8%	-10.6%	18.2%
9.0	8.4	DHJ LCG - SA	13,595,946	-5.0%	12/31/01	-0.0%	1.6%	-2.4%	-5.6%	23.7%	-5.6%	12.2%
		<i>Russell 1000</i>		-9.0%		1.4%	1.5%	-5.1%	-6.2%	21.1%	-6.2%	16.1%
		<i>Russell 1000 G</i>		-5.6%		-0.0%	1.9%	-2.5%	-1.9%	27.1%	-1.9%	14.0%
16.0	14.6	MidCap Equity	\$ 23,615,358									
8.0	6.9	Munder Capital MCG - SA	11,089,208	N/A	01/18/08	-11.7%	-	-	-6.3%	25.8%	-6.3%	16.5%
		<i>S&P 400 Mid</i>		N/A		-10.7%	-	-	-3.1%	30.2%	-3.1%	20.0%
		<i>S&P/Citi 400 G</i>		N/A		-9.9%	-	-	-1.2%	33.5%	-1.2%	18.5%
8.0	7.8	Anchor Capital MCV - SA	12,526,150	-3.5%	04/30/03	10.6%	7.4%	2.4%	-0.9%	16.8%	-0.9%	13.9%
		<i>Russell Mid</i>		-9.2%		8.7%	3.9%	-4.1%	-3.6%	32.6%	-3.6%	20.6%
		<i>Russell Mid V</i>		-11.4%		9.0%	3.5%	-5.7%	-7.1%	27.6%	-7.1%	23.6%
10.0	9.5	Small Cap Equity	\$ 15,325,316									
5.0	5.2	Wells Capital SCG	8,335,137	N/A	12/17/07	-8.2%	-	-	3.8%	41.0%	3.8%	18.3%
		<i>Russell 2000</i>		N/A		-11.3%	-	-	-9.5%	22.4%	-9.5%	19.3%
		<i>Russell 2000 G</i>		N/A		-12.1%	-	-	-6.3%	29.1%	-6.3%	16.0%
5.0	4.3	Stratton SCV STSCX	6,990,179	N/A	10/31/07	-13.4%	-	-	-10.6%	14.2%	-10.6%	19.5%
		<i>Russell 2000</i>		N/A		-13.8%	-	-	-9.5%	22.4%	-9.5%	19.3%
		<i>Russell 2000 V</i>		N/A		-13.4%	-	-	-12.6%	16.3%	-12.6%	22.7%
10.0 %	8.5 %	International Equity	\$ 13,684,569									
5.0	4.5	DFA Intl Value - DFIVX	7,261,869	N/A	12/10/07	-15.3%	-	-	5.5%	39.5%	5.5%	24.3%
		<i>MSCI EAFE</i>		N/A		-16.6%	-	-	3.7%	29.4%	3.7%	19.5%
		<i>MSCI EAFE V</i>		N/A		-15.5%	-	-	8.1%	34.6%	8.1%	22.2%
5.0	4.0	Driehaus Intl SCG DRIOX	6,422,700	N/A	12/10/07	-19.8%	-	-	4.1%	40.6%	4.1%	18.1%
		<i>S&P Developed Ex-U.S. SmallCap</i>		N/A		-15.4%	-	-	10.1%	44.5%	10.1%	22.4%
		<i>MSCI AC World ex USA SC Growth</i>		N/A		-16.6%	-	-	14.2%	53.9%	14.2%	20.2%
30.0 %	36.9 %	Total Fixed Income	\$ 59,538,574	8.4%	1/31/2004	5.6%	6.0%	8.0%	14.3%	9.2%	14.3%	5.2%
		<i>Blended Fixed Index</i>		6.5%		4.8%	5.0%	6.4%	9.7%	5.9%	9.7%	3.2%
30.0 %	36.9 %	Domestic Fixed Income	\$ 59,538,574									
26.0	32.8	DHJ - FI	52,950,880	8.3%	01/31/04	5.6%	5.9%	7.8%	13.8%	8.7%	13.8%	4.9%
		<i>BC Int. Aggregate</i>		6.5%		4.8%	5.0%	6.4%	9.7%	5.9%	9.7%	3.2%
4.0	4.1	DHJ - Inv. Grade Corp Bond SA	6,587,694	N/A	06/09/09	9.8%	-	-	-	-	-	8.1%
		<i>BC Credit</i>		N/A		10.5%	-	-	-	-	-	7.5%
5.0 %	4.4 %	Other	\$ 11,067,414									
5.0 %	4.4 %	Hedge Funds	\$ 7,097,756									
5.0	4.4	Collins Capital - FOF	7,097,756	N/A	09/30/07	-6.7%	-	-	-11.5%	12.8%	-11.5%	5.4%
		<i>8% Annual Return</i>		N/A		8.0%	-	-	8.0%	5.9%	8.0%	1.9%
		Cash	3,969,658									

*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.

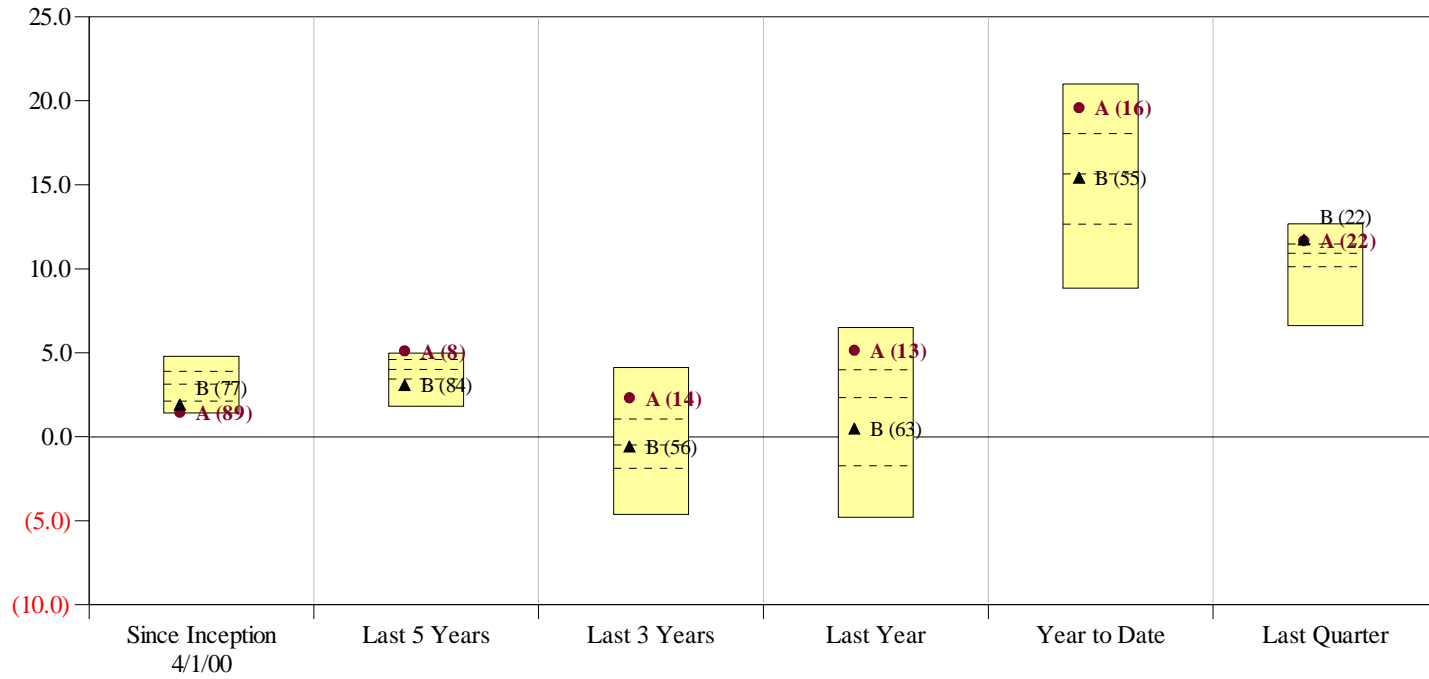
*Currently the Blended Fixed Income Index is composed of 100% BC Int Agg

Please see Appendix A for benchmark history.

Performance returns are net of investment management fees.

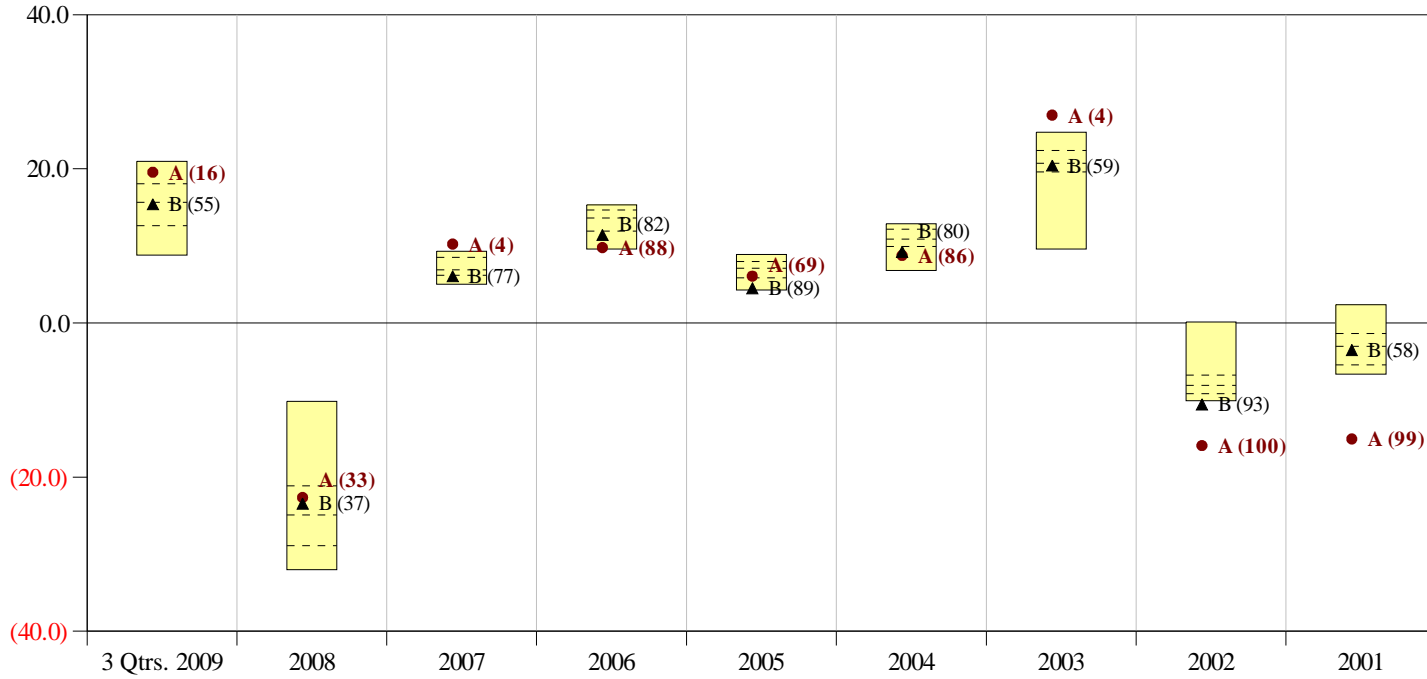
Calculated returns may differ from manager's due to difference in security pricing and/or cash flows.

Returns
Total Plan Gross
Group: CAI Public Fund - Mid (100mm-1B)
September 30, 2009



10th Percentile		4.80	4.99	4.13	6.51	21.01	12.69
25th Percentile		3.90	4.60	1.06	3.99	18.07	11.48
Median		3.13	4.01	(0.48)	2.35	15.66	10.94
75th Percentile		2.13	3.43	(1.87)	(1.71)	12.67	10.13
90th Percentile		1.42	1.83	(4.61)	(4.79)	8.85	6.62
Member Count		23	32	33	36	36	37
Total Plan Gross	● A	1.47	5.12	2.33	5.15	19.60	11.68
	▲ B	1.94	3.09	(0.57)	0.50	15.43	11.75

ANNUAL RETURNS
Total Plan Gross
Group: CAI Public Fund - Mid (100mm-1B)
September 30, 2009

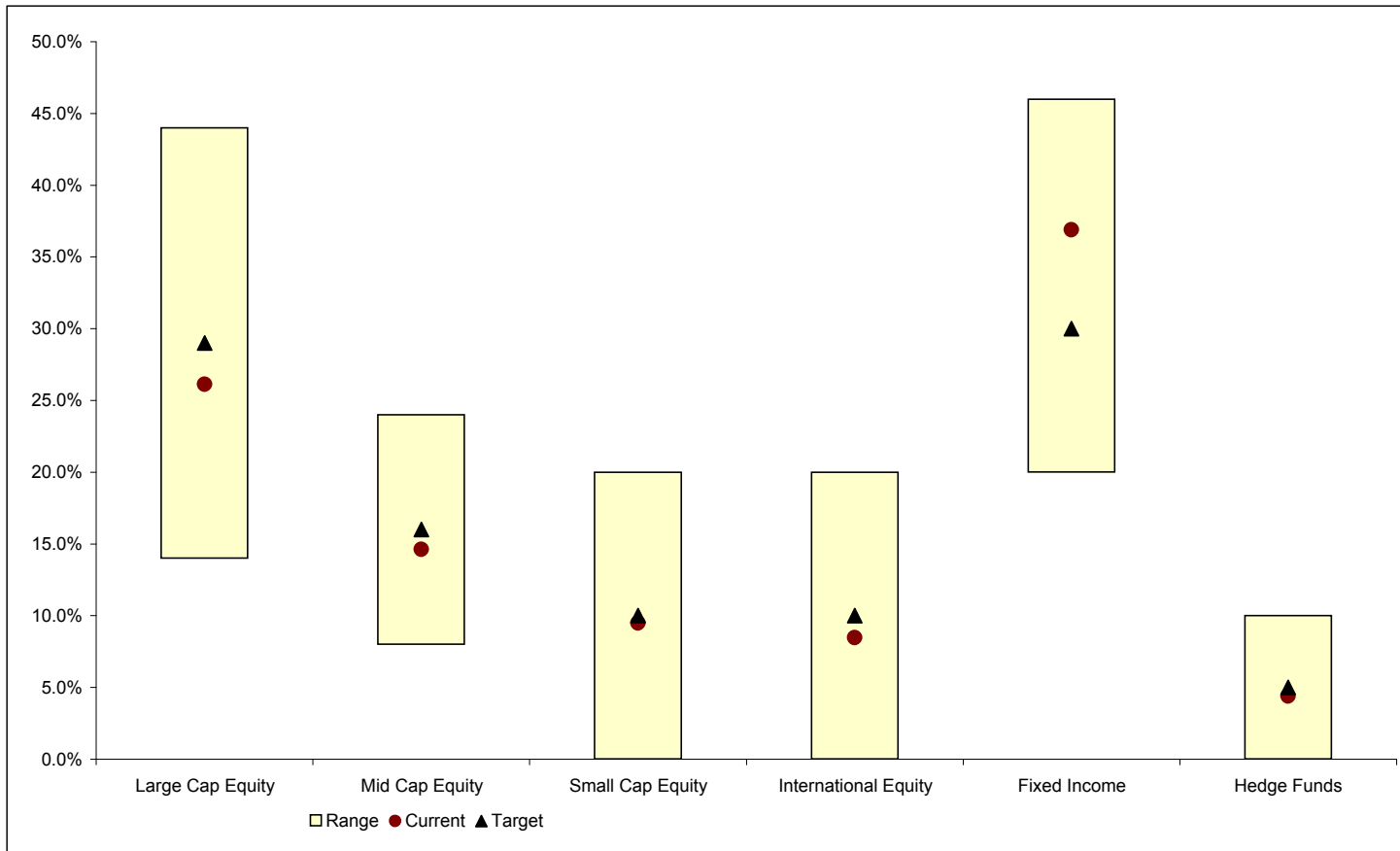


	3 Qtrs. 2009	2008	2007	2006	2005	2004	2003	2002	2001
10th Percentile	21.01	(10.13)	9.32	15.32	8.93	12.91	24.78	0.13	2.38
25th Percentile	18.07	(21.12)	8.55	14.68	8.01	12.18	22.41	(6.76)	(1.34)
Median	15.66	(24.92)	6.93	13.65	7.14	10.91	20.77	(8.07)	(3.00)
75th Percentile	12.67	(28.90)	6.20	11.93	5.87	9.93	19.62	(9.17)	(5.41)
90th Percentile	8.85	(32.02)	5.06	9.62	4.30	6.83	9.62	(10.05)	(6.60)
Member Count	36	35	38	32	34	32	31	31	30
Total Plan Gross	● A 19.60	(22.62)	10.27	9.80	6.12	8.80	27.01	(15.89)	(15.02)
65/35	▲ B 15.43	(23.42)	6.09	11.44	4.54	9.25	20.44	(10.53)	(3.48)

West Palm Beach Police Pension Fund

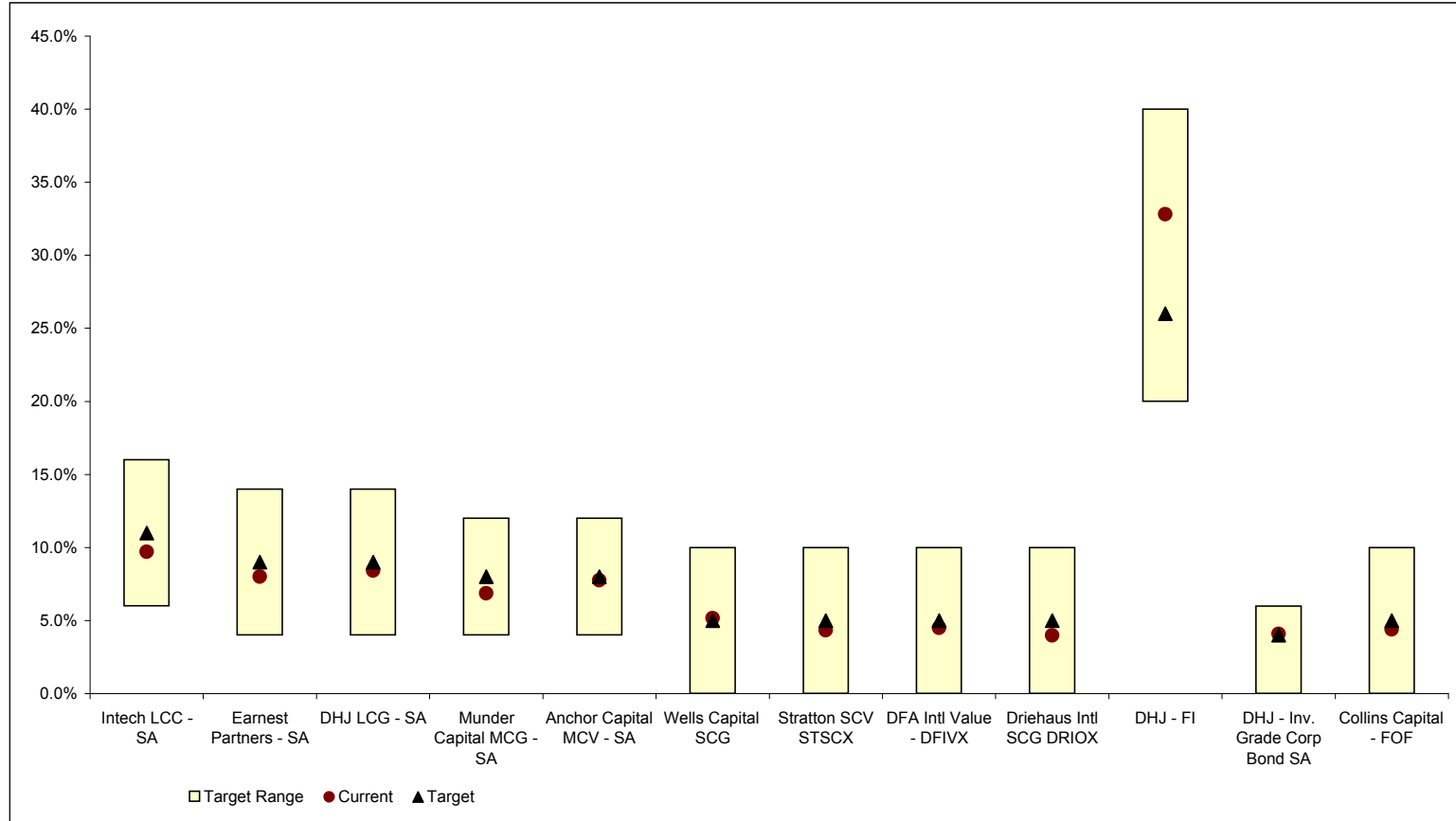
ASSET ALLOCATION

Defined by Asset Class



	Target Range			Current
	Lower	Upper	Target	
Large Cap Equity	14.0%	44.0%	29.0%	26.1%
Mid Cap Equity	8.0%	24.0%	16.0%	14.6%
Small Cap Equity	0.0%	20.0%	10.0%	9.5%
International Equity	0.0%	20.0%	10.0%	8.5%
Fixed Income	20.0%	46.0%	30.0%	36.9%
Hedge Funds	0.0%	10.0%	5.0%	4.4%
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%	9.7%
Earnest Partners - SA	4.0%	9.0%	14.0%	8.0%
DHJ LCG - SA	4.0%	9.0%	14.0%	8.4%
Munder Capital MCG - SA	4.0%	8.0%	12.0%	6.9%
Anchor Capital MCV - SA	4.0%	8.0%	12.0%	7.8%
Wells Capital SCG	0.0%	5.0%	10.0%	5.2%
Stratton SCV STSCX	0.0%	5.0%	10.0%	4.3%
DFA Intl Value - DFIVX	0.0%	5.0%	10.0%	4.5%
Driehaus Intl SCG DRIOX	0.0%	5.0%	10.0%	4.0%
DHJ - FI	20.0%	26.0%	40.0%	32.8%
DHJ - Inv. Grade Corp Bond SA	0.0%	4.0%	6.0%	4.1%
Collins Capital - FOF	0.0%	5.0%	10.0%	4.4%
Total	42.0%	100.0%	164.0%	100.0%

West Palm Beach Police Pension Fund
Intech LCC - SA
Report For Period Ended September 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 15,546,281	.....	99.3%
CASH & EQUIV.....	\$ 109,382	.....	0.7%
TOTAL.....	\$ 15,655,663	.....	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	NO
♦ 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

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	6/30/06					
Total Return	-4.3%	-	-5.9%	-8.5%	16.1%	14.3%
S&P 500	-3.4%	-	-5.4%	-6.9%	19.2%	15.6%
Out / Underperform						
S&P 500	-0.9%	-	-0.4%	-1.6%	-3.1%	-1.3%

PORTFOLIO CHARACTERISTICS		
	Intech LCC - SA	S&P 500
Trailing 12 Month P/E (x)	22.5	21.8
Price/Book (x)	3.4	2.6
Yield (%)	2.3	2
5 Yr Earnings Gro	15.4	N/A
Med Mkt Cap (\$mil)	9,200	859
Avg Mkt Cap (\$mil)	69,070	76,713
# of Holdings	383	500
Turnover	32.4	N/A
Alpha	-0.6	-
Beta	1.0	-
Standard Deviation - 3 Years	19.3%	19.7%

COMMENTARY
♦ Since inception Intech LCC - SA has underperformed the core benchmark.
♦ For three years Intech LCC - SA has underperformed the core benchmark.
♦ For one year Intech LCC - SA has underperformed the core benchmark.
♦ For three years, they ranked below median; for the quarter, and one year, they ranked in the bottom quartile.
♦ Utilities, Consumer Discretionary, and Telecommunication Services had the highest Sector Overweightings.
♦ Industrials, Information Technology, and Financials had the highest Sector Underweightings.
♦ Telecommunication Services, Utilities, and Information Technology had the highest Sector Overperformance.
♦ Energy, Consumer Staples, and Industrials had the highest Sector Underperformance.
♦ Financials had the highest positive contribution to returns.
♦ Telecommunication Services had the least positive contribution to returns.
♦ <i>Poor stock selection in Consumer Staples, Energy and Health Care hurt returns.</i>
♦ <i>Overweighting Telecommunication Services and Utilities, the two worst performing sectors in the index and fund hurt returns.</i>

West Palm Beach Police Pension Fund
Intech LCC - SA
Report For Period Ended September 30, 2009

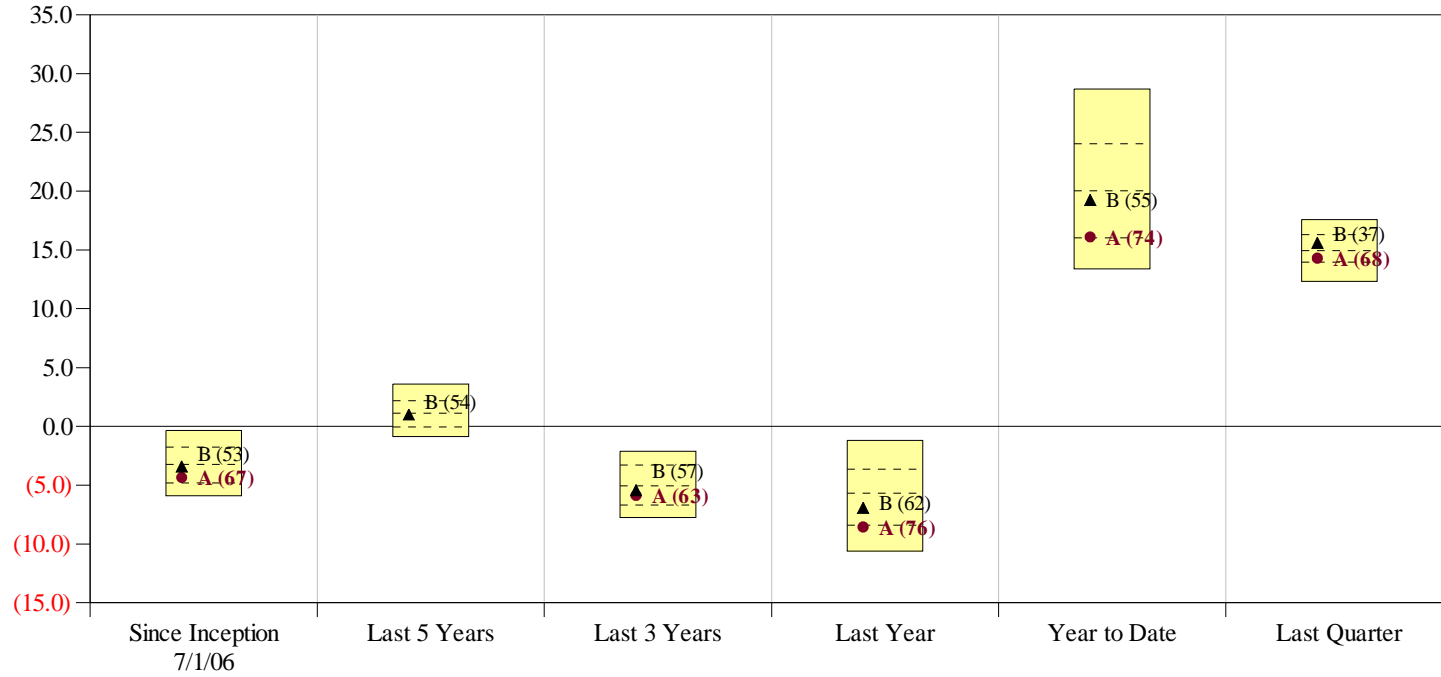
SECTOR WEIGHTINGS (%)	Intech LCC - SA	S&P 500	Difference
Consumer Discretionary	12.74	9.21	3.53
Consumer Staples	11.46	11.51	(0.05)
Energy	11.41	11.71	(0.30)
Financials	13.42	15.21	(1.80)
Health Care	12.08	13.11	(1.03)
Industrials	7.24	10.21	(2.97)
Information Technology	16.63	18.61	(1.98)
Materials	2.64	3.51	(0.87)
Telecommunication Services	5.06	3.21	1.85
Utilities	7.33	3.71	3.62
Cash	0.72	0.00	0.72

SECTOR RATE OF RETURN (%)	Intech LCC - SA	S&P 500	Difference
Consumer Discretionary	18.34	19.30	(0.96)
Consumer Staples	9.44	11.40	(1.96)
Energy	7.99	10.10	(2.11)
Financials	25.01	25.50	(0.49)
Health Care	9.35	9.50	(0.15)
Industrials	20.46	22.00	(1.54)
Information Technology	17.89	16.90	0.99
Materials	22.16	21.50	0.66
Telecommunication Services	7.10	5.60	1.50
Utilities	7.25	6.20	1.05

TOP TEN HOLDINGS

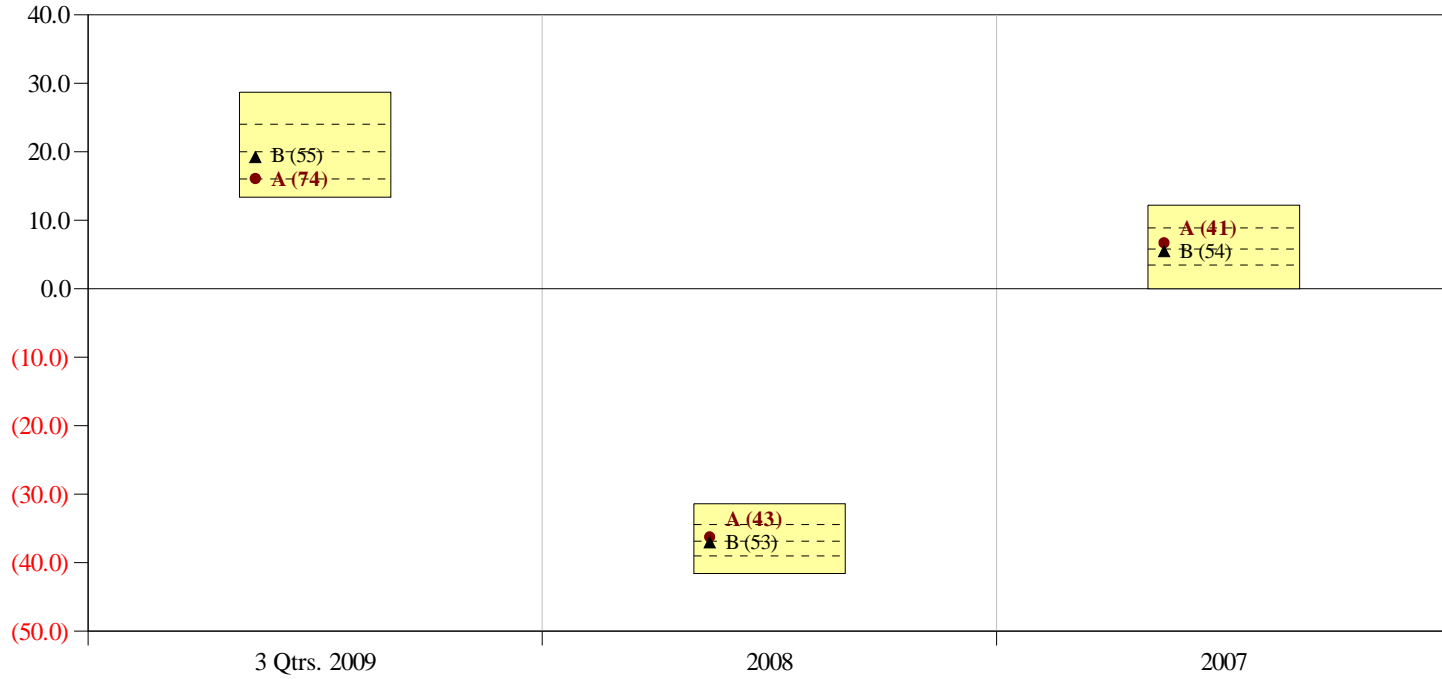
Holdings	% of Portfolio
1) Exxon Mobil Corp	5.34%
2) AT&T INC	3.30%
3) JOHNSON & JOHNSON	2.20%
4) PROCTER & GAMBLE CO/THE	1.93%
5) CHEVRON CORP	1.79%
6) IBM	1.54%
7) GENERAL ELECTRIC CO	1.41%
8) WAL-MART STORES INC	1.36%
9) VERIZON COMMUNICATIONS	1.19%
10) MCDONALD'S CORP	1.14%

Returns
Intech LCC
Group: Lipper: Large-Cap Core Funds
September 30, 2009



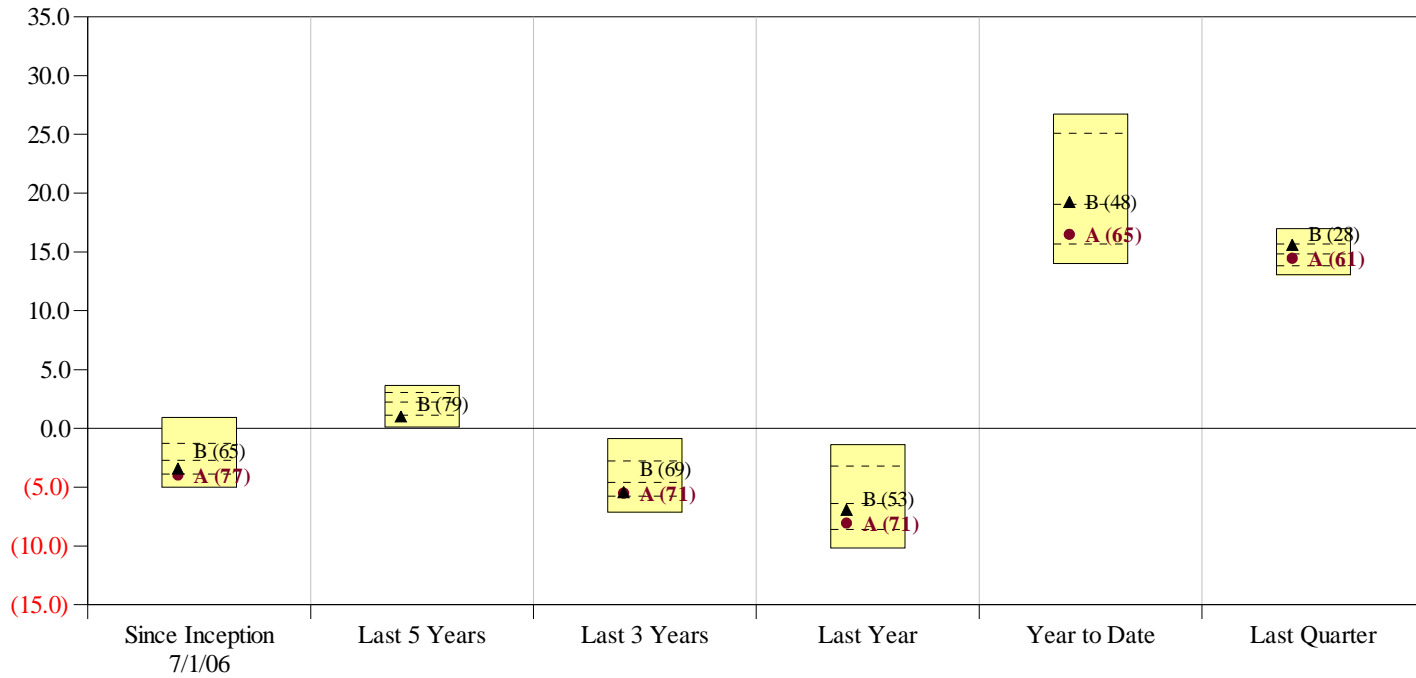
10th Percentile	(0.35)	3.61	(2.11)	(1.19)	28.71	17.58
25th Percentile	(1.76)	2.19	(3.28)	(3.63)	24.05	16.33
Median	(3.22)	1.12	(5.04)	(5.69)	20.04	14.96
75th Percentile	(4.83)	(0.04)	(6.67)	(8.40)	16.04	13.97
90th Percentile	(5.89)	(0.86)	(7.75)	(10.61)	13.40	12.35
Member Count	748	617	755	904	913	945
Intech LCC ● A	(4.34)	--	(5.87)	(8.55)	16.13	14.32
S&P:500 ▲ B	(3.40)	1.02	(5.43)	(6.91)	19.26	15.61

ANNUAL RETURNS
 Intech LCC
 Group: Lipper: Large-Cap Core Funds
 September 30, 2009



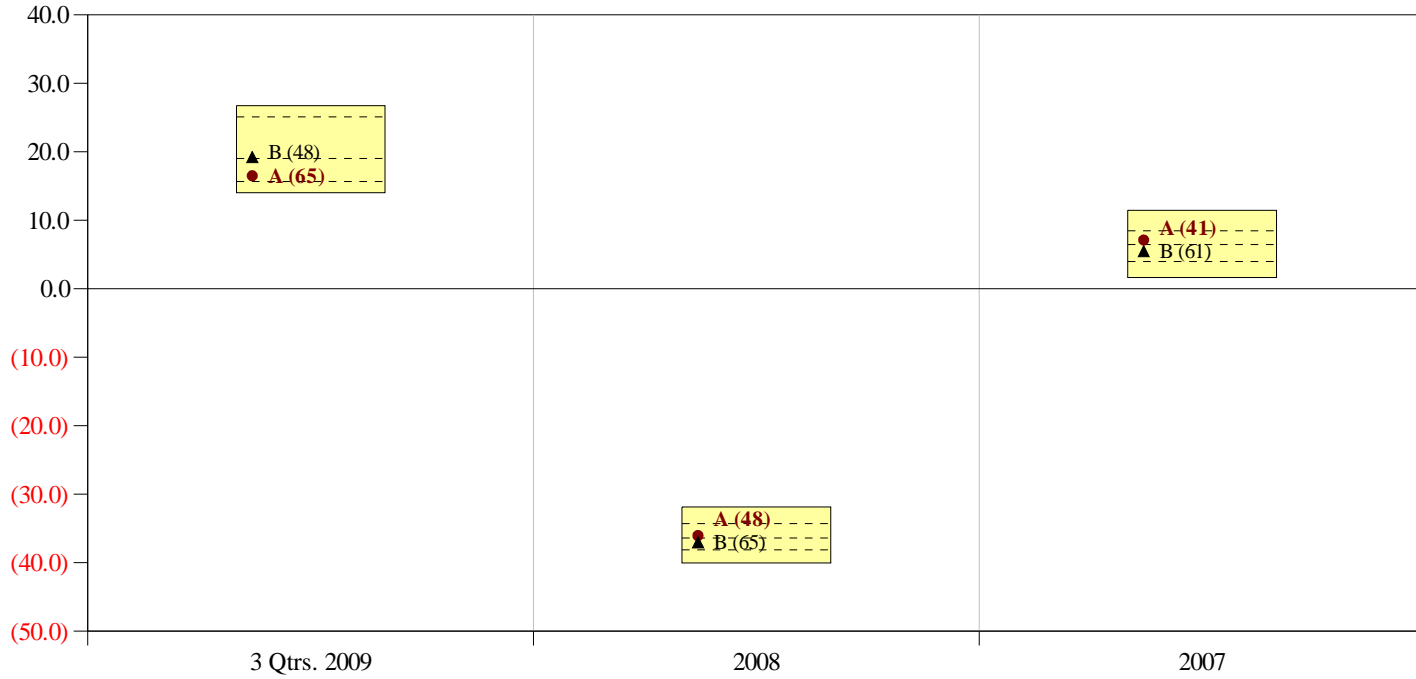
10th Percentile	28.71	(31.37)	12.22
25th Percentile	24.05	(34.44)	8.92
Median	20.04	(36.83)	5.82
75th Percentile	16.04	(38.98)	3.49
90th Percentile	13.40	(41.57)	0.03
Member Count	913	835	778
Intech LCC ● A	16.13	(36.20)	6.72
S&P:500 ▲ B	19.26	(37.00)	5.49

Returns
 Intech LCC Gross
 Group: CAI Large Cap Core Style
 September 30, 2009



10th Percentile		0.93	3.66	(0.86)	(1.37)	26.73	16.99
25th Percentile		(1.26)	3.07	(2.77)	(3.20)	25.10	15.67
Median		(2.73)	2.25	(4.58)	(6.39)	19.07	14.84
75th Percentile		(3.87)	1.12	(5.76)	(8.60)	15.69	13.85
90th Percentile		(5.00)	0.11	(7.12)	(10.16)	14.03	13.06
Member Count		46	46	46	46	46	46
Intech LCC Gross	● A	(3.95)	--	(5.50)	(8.05)	16.52	14.48
S&P:500	▲ B	(3.40)	1.02	(5.43)	(6.91)	19.26	15.61

ANNUAL RETURNS
 Intech LCC Gross
 Group: CAI Large Cap Core Style
 September 30, 2009



10th Percentile	26.73	(31.85)	11.48
25th Percentile	25.10	(34.26)	8.48
Median	19.07	(36.36)	6.47
75th Percentile	15.69	(38.13)	3.98
90th Percentile	14.03	(40.00)	1.67
Member Count	46	49	50
Intech LCC Gross ● A	16.52	(36.00)	7.15
S&P:500 ▲ B	19.26	(37.00)	5.49

West Palm Beach Police Pension Fund
Earnest Partners - SA
Report For Period Ended September 30, 2009

CURRENT PORTFOLIO ALLOCATION		
INVESTED.....	\$ 12,548,527	97.2%
CASH & EQUIV.....	\$ 357,737	2.8%
TOTAL.....	\$ 12,906,264	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	-16.6%	-	-	-1.2%	25.1%	16.4%
Russell 1000	-15.8%	-	-	-6.2%	21.1%	16.1%
Russell 1000 V	-18.0%	-	-	-10.6%	14.8%	18.2%
Out / Underperform						
Russell 1000	-0.8%	-	-	4.9%	4.0%	0.3%
Out / Underperform						
Russell 1000 V	1.5%	-	-	9.4%	10.3%	-1.9%

PORTFOLIO CHARACTERISTICS		
	Earnest Partners - SA	Russell 1000 V
Trailing 12 Month P/E (x)	16.6	15.6
Price/Book (x)	2.0	1.6
Yield (%)	1.8	2.3
5 Yr Earnings Gro	10.1	N/A
Med Mkt Cap (\$mil)	27,938	3,765
Avg Mkt Cap (\$mil)	42,492	67,900
# of Holdings	47	675
Turnover	5.0	N/A
Alpha	2.1	-
Beta	1.0	-
Standard Deviation - 3 Years	21.1%	21.2%

COMMENTARY
♦ Since inception Earnest Partners - SA has underperformed the core benchmark but outperformed the style benchmark.
♦ For one year Earnest Partners - SA has outperformed the core and style benchmarks.
♦ For the quarter Earnest Partners - SA has outperformed the core benchmark but underperformed the style benchmark.
♦ For one year, they ranked in the top quartile; for the quarter, they ranked above median.
♦ Information Technology, Consumer Discretionary, and Health Care had the highest Sector Overweightings.
♦ Financials, Telecommunication Services, and Consumer Staples had the highest Sector Underweightings.
♦ Telecommunication Services, Materials, and Energy had the highest Sector Overperformance.
♦ Consumer Discretionary, Industrials, and Financials had the highest Sector Underperformance.
♦ Financials had the highest positive contribution to returns.
♦ Utilities had the least positive contribution to returns.
♦ <i>Good stock selection in Energy and Materials was offset by poor selection in Consumer Discretionary, Utilities and Health Care.</i>

West Palm Beach Police Pension Fund
Earnest Partners - SA
Report For Period Ended September 30, 2009

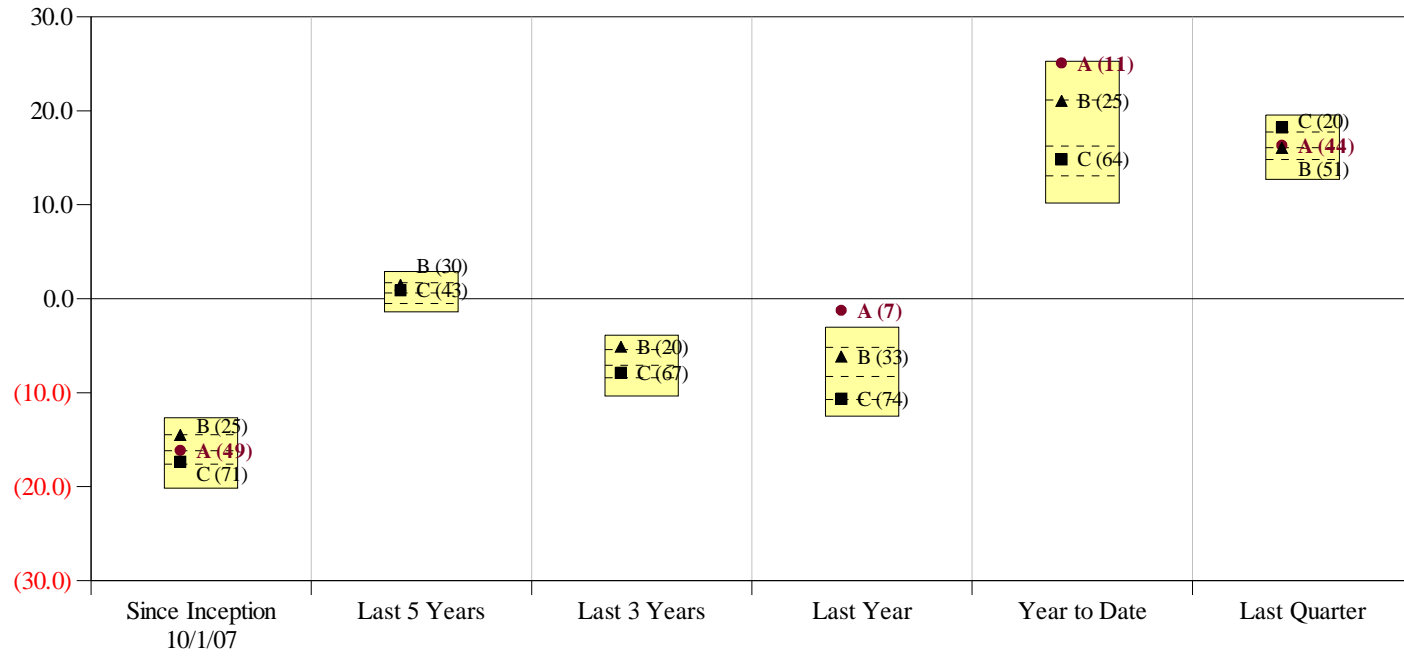
SECTOR WEIGHTINGS (%)	Earnest Partners - SA	Russell 1000 V	Difference
Consumer Discretionary	13.51	9.50	4.01
Consumer Staples	1.84	5.50	(3.66)
Energy	15.45	18.40	(2.95)
Financials	19.06	25.40	(6.34)
Health Care	11.12	9.10	2.02
Industrials	10.61	10.60	0.01
Information Technology	13.76	5.10	8.66
Materials	3.93	3.90	0.03
Telecommunication Services	1.93	5.60	(3.67)
Utilities	6.58	6.90	(0.32)
Cash	2.21	0.00	2.21

SECTOR RATE OF RETURN (%)	Earnest Partners - SA	Russell 1000 V	Difference
Consumer Discretionary	12.74	25.30	(12.56)
Consumer Staples	13.65	11.40	2.25
Energy	16.44	11.50	4.94
Financials	22.39	26.40	(4.01)
Health Care	7.52	10.20	(2.68)
Industrials	20.12	27.80	(7.68)
Information Technology	21.60	23.70	(2.10)
Materials	36.92	28.40	8.52
Telecommunication Services	15.45	6.30	9.15
Utilities	3.20	6.50	(3.30)

TOP TEN HOLDINGS

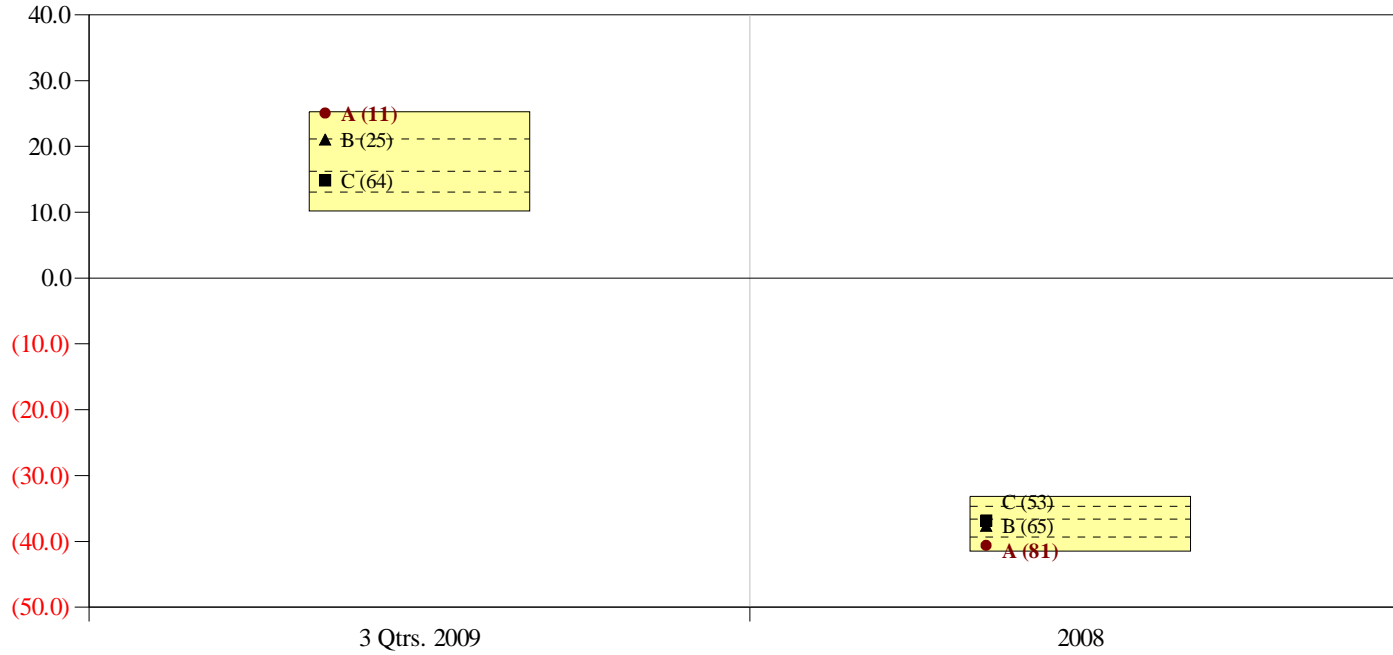
Holdings	% of Portfolio
1) FREEPORT-MCMORAN COPPER	3.93%
2) OCCIDENTAL PETROLEUM	3.82%
3) IBM	3.63%
4) INTEL	3.26%
5) EXPRESS SCRIPTS	3.15%
6) WELLS FARGO	3.15%
7) GENERAL DYNAMICS	2.71%
8) APACHE	2.69%
9) FLEXTRONICS INTERNATIONAL	2.55%
10) TRAVELERS	2.47%

Returns
 Earnest Ptners LCV
 Group: Lipper: Large-Cap Value Funds
 September 30, 2009



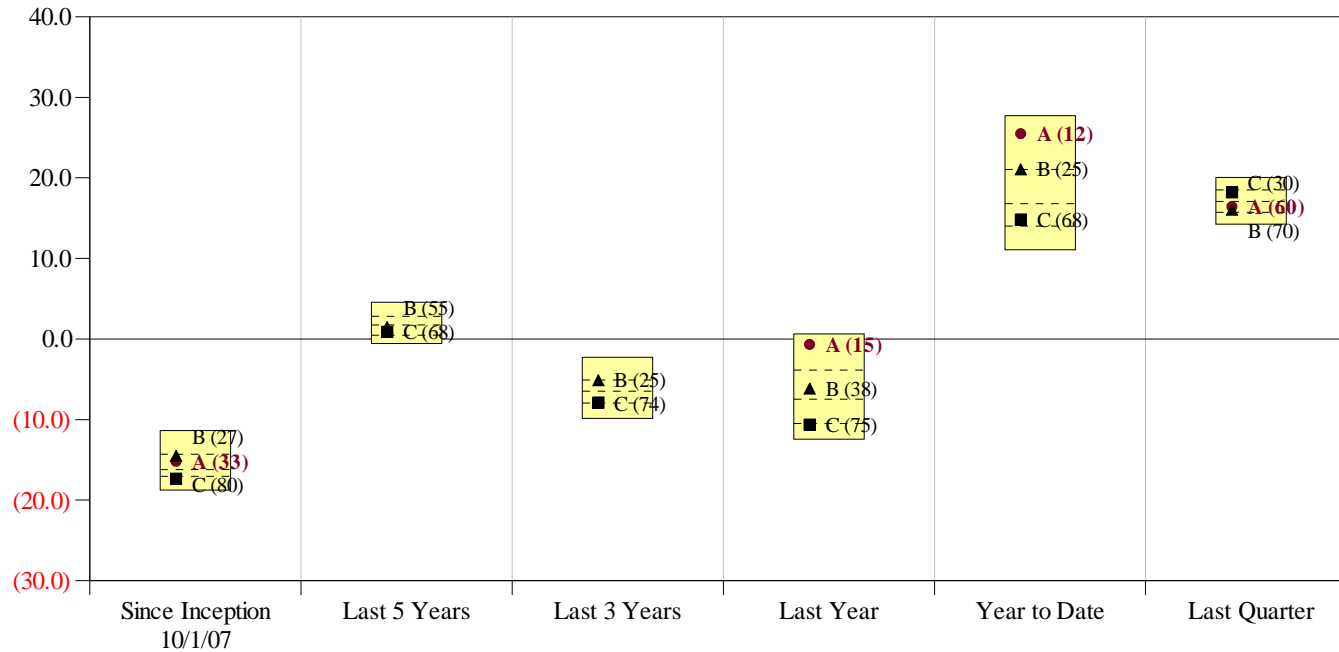
10th Percentile	(12.66)	2.91	(3.85)	(3.02)	25.27	19.56
25th Percentile	(14.44)	1.73	(5.40)	(5.18)	21.14	17.76
Median	(16.17)	0.64	(7.08)	(8.27)	16.24	16.09
75th Percentile	(17.59)	(0.50)	(8.39)	(10.70)	13.09	14.82
90th Percentile	(20.14)	(1.40)	(10.32)	(12.50)	10.20	12.71
Member Count	516	391	478	548	560	568
Earnest Ptners LCV	● A (16.10)	--	--	(1.21)	25.11	16.35
Russell:1000 Index	▲ B (14.49)	1.49	(5.10)	(6.14)	21.08	16.07
Russell:1000 Value	■ C (17.34)	0.90	(7.87)	(10.62)	14.85	18.24

ANNUAL RETURNS
 Earnest Ptners LCV
 Group: Lipper: Large-Cap Value Funds
 September 30, 2009



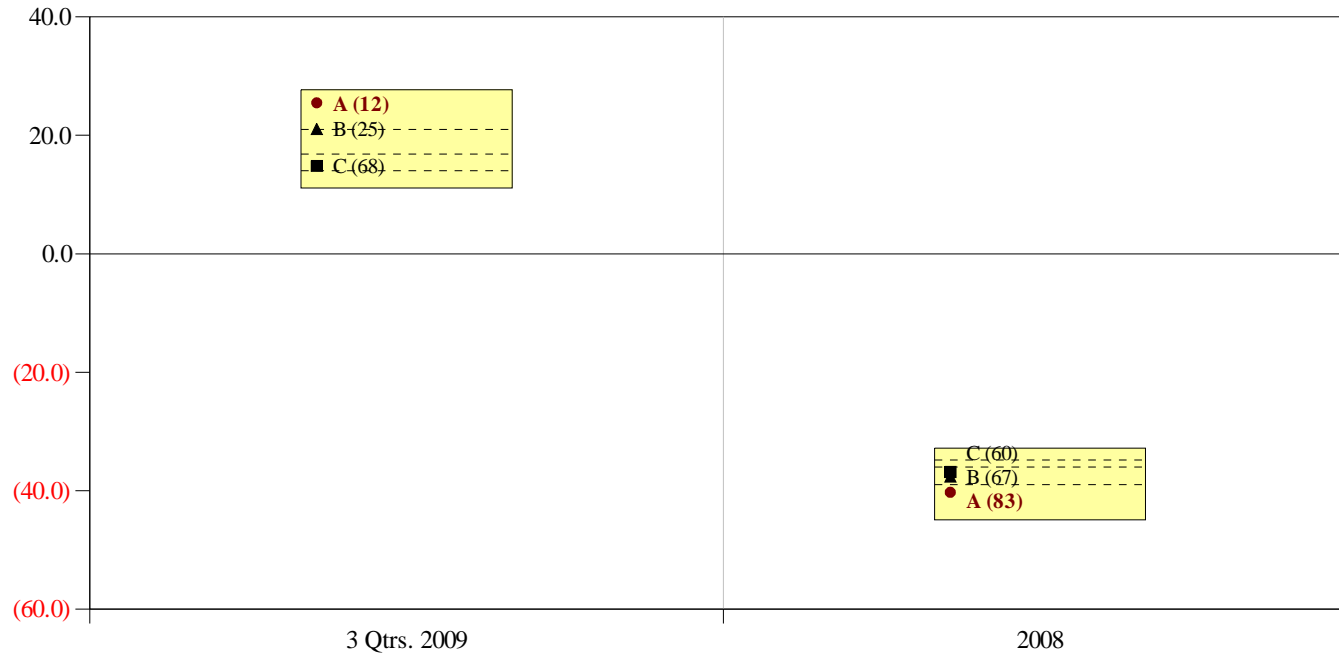
10th Percentile	25.27	(33.14)
25th Percentile	21.14	(34.68)
Median	16.24	(36.63)
75th Percentile	13.09	(39.31)
90th Percentile	10.20	(41.47)
Member Count	560	529
Earnest Ptners LCV	● A 25.11	(40.57)
Russell:1000 Index	▲ B 21.08	(37.60)
Russell:1000 Value	■ C 14.85	(36.85)

Returns
 Earnest Ptners LCV Gross
 Group: CAI Large Cap Value Style
 September 30, 2009



10th Percentile	(11.34)	4.58	(2.25)	0.63	27.72	20.07
25th Percentile	(14.30)	2.82	(5.09)	(3.84)	21.04	18.53
Median	(16.21)	1.74	(6.48)	(7.47)	16.82	17.08
75th Percentile	(17.03)	0.48	(7.93)	(10.50)	14.05	15.76
90th Percentile	(18.74)	(0.55)	(9.84)	(12.40)	11.10	14.26
Member Count	74	74	74	74	74	74
Earnest Ptners LCV Gross	● A (15.16)	--	--	(0.64)	25.51	16.48
Russell:1000 Index	▲ B (14.49)	1.49	(5.10)	(6.14)	21.08	16.07
Russell:1000 Value	■ C (17.34)	0.90	(7.87)	(10.62)	14.85	18.24

ANNUAL RETURNS
 Earnest Ptners LCV Gross
 Group: CAI Large Cap Value Style
 September 30, 2009



10th Percentile	27.72	(32.84)
25th Percentile	21.04	(34.78)
Median	16.82	(35.97)
75th Percentile	14.05	(38.95)
90th Percentile	11.10	(44.92)

Member Count	74	82
--------------	----	----

Earnest Ptners LCV Gross	● A	25.51	(40.26)
Russell:1000 Index	▲ B	21.08	(37.60)
Russell:1000 Value	■ C	14.85	(36.85)

West Palm Beach Police Pension Fund
DHJ LCG - SA
Report For Period Ended September 30, 2009

CURRENT PORTFOLIO ALLOCATION		
INVESTED.....	\$ 13,351,242	98.2%
CASH & EQUIV.....	\$ 244,704	1.8%
TOTAL.....	\$ 13,595,946	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	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	-0.0%	1.6%	-2.4%	-5.6%	23.7%	12.2%
Russell 1000	1.4%	1.5%	-5.1%	-6.2%	21.1%	16.1%
Russell 1000 G	-0.0%	1.9%	-2.5%	-1.9%	27.1%	14.0%
Out / Underperform						
Russell 1000	-1.4%	0.1%	2.7%	0.6%	2.6%	-3.9%
Out / Underperform						
Russell 1000 G	-0.0%	-0.3%	0.1%	-3.7%	-3.4%	-1.8%

PORTFOLIO CHARACTERISTICS		
	DHJ LCG - SA	Russell 1000 G
Trailing 12 Month P/E (x)	18.7	18.2
Price/Book (x)	4.1	3.6
Yield (%)	1.3	1.6
5 Yr Earnings Gro	12.0	N/A
Med Mkt Cap (\$mil)	30,832	4,290
Avg Mkt Cap (\$mil)	74,455	70,290
# of Holdings	67	624
Turnover	9.2	N/A
Alpha	2.1	-
Beta	0.9	-
Standard Deviation - 3 Years	18.3%	19.7%

COMMENTARY
♦ Since inception DHJ LCG - SA has underperformed the core and style benchmarks.
♦ For five years DHJ LCG - SA has outperformed the core benchmark but underperformed the style benchmark.
♦ For three years DHJ LCG - SA has outperformed the core and style benchmarks.
♦ For three years, and five years, they ranked above median; for one year, they ranked below median; for the quarter, they ranked in the bottom quartile.
♦ Energy, Financials, and Telecommunication Services had the highest Sector Overweightings.
♦ Health Care, Consumer Staples, and Information Technology had the highest Sector Underweightings.
♦ Energy, and Telecommunication Services had the highest Sector Overperformance.
♦ Consumer Discretionary, Health Care, and Financials had the highest Sector Underperformance.
♦ Information Technology had the highest positive contribution to returns.
♦ Telecommunication Services had the least positive contribution to returns.
♦ <i>Poor stock selection in every sector except Energy and Telecommunication Services hurt returns.</i>

West Palm Beach Police Pension Fund

DHJ LCG - SA

Report For Period Ended September 30, 2009

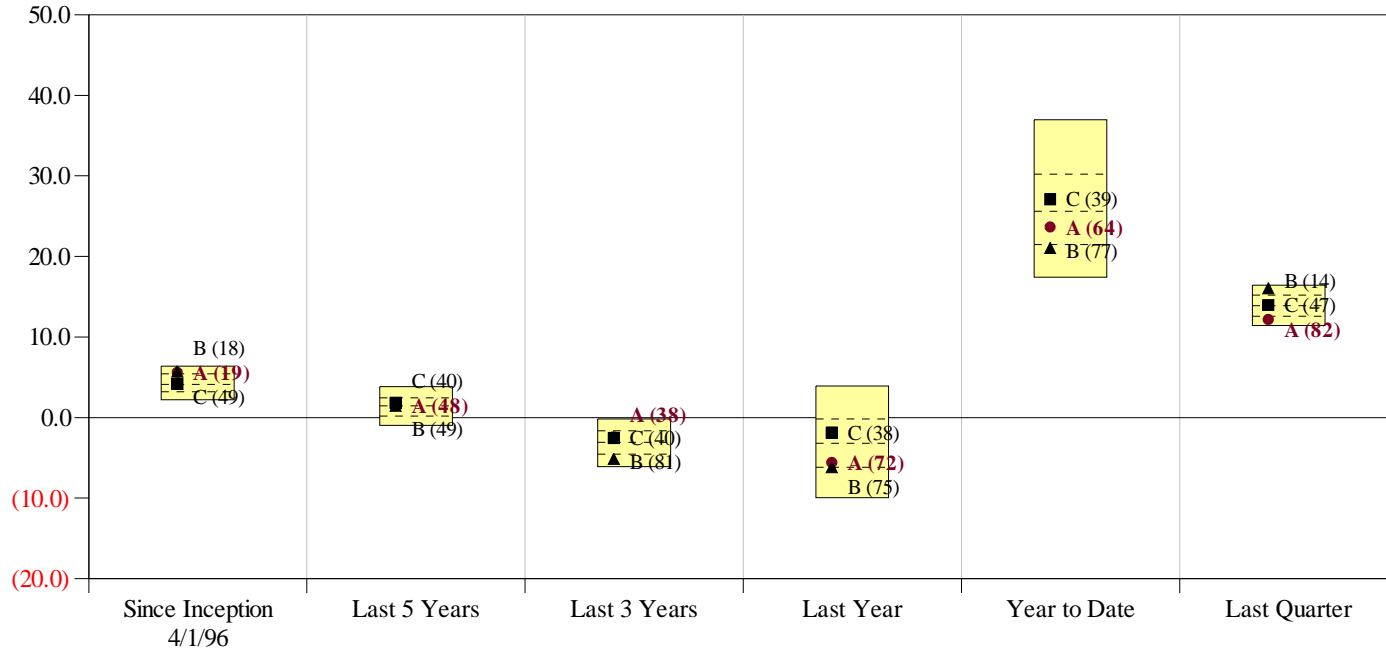
SECTOR WEIGHTINGS (%)	DHJ LCG - SA	Russell 1000 G	Difference
Consumer Discretionary	10.50	10.41	0.09
Consumer Staples	13.60	16.01	(2.41)
Energy	6.30	4.21	2.09
Financials	6.60	5.21	1.39
Health Care	13.60	16.61	(3.01)
Industrials	11.40	10.21	1.19
Information Technology	30.90	31.81	(0.91)
Materials	3.60	4.01	(0.41)
Telecommunication Services	1.80	0.61	1.19
Utilities	0.00	0.91	(0.91)
Cash	1.70	0.00	1.70

SECTOR RATE OF RETURN (%)	DHJ LCG - SA	Russell 1000 G	Difference
Consumer Discretionary	12.37	16.50	(4.13)
Consumer Staples	8.96	11.40	(2.44)
Energy	19.03	10.50	8.53
Financials	14.35	17.70	(3.35)
Health Care	5.93	9.50	(3.57)
Industrials	13.35	15.90	(2.55)
Information Technology	15.28	16.10	(0.82)
Materials	15.82	16.30	(0.48)
Telecommunication Services	15.45	9.10	6.35
Utilities	N/A	7.80	N/A

TOP TEN HOLDINGS

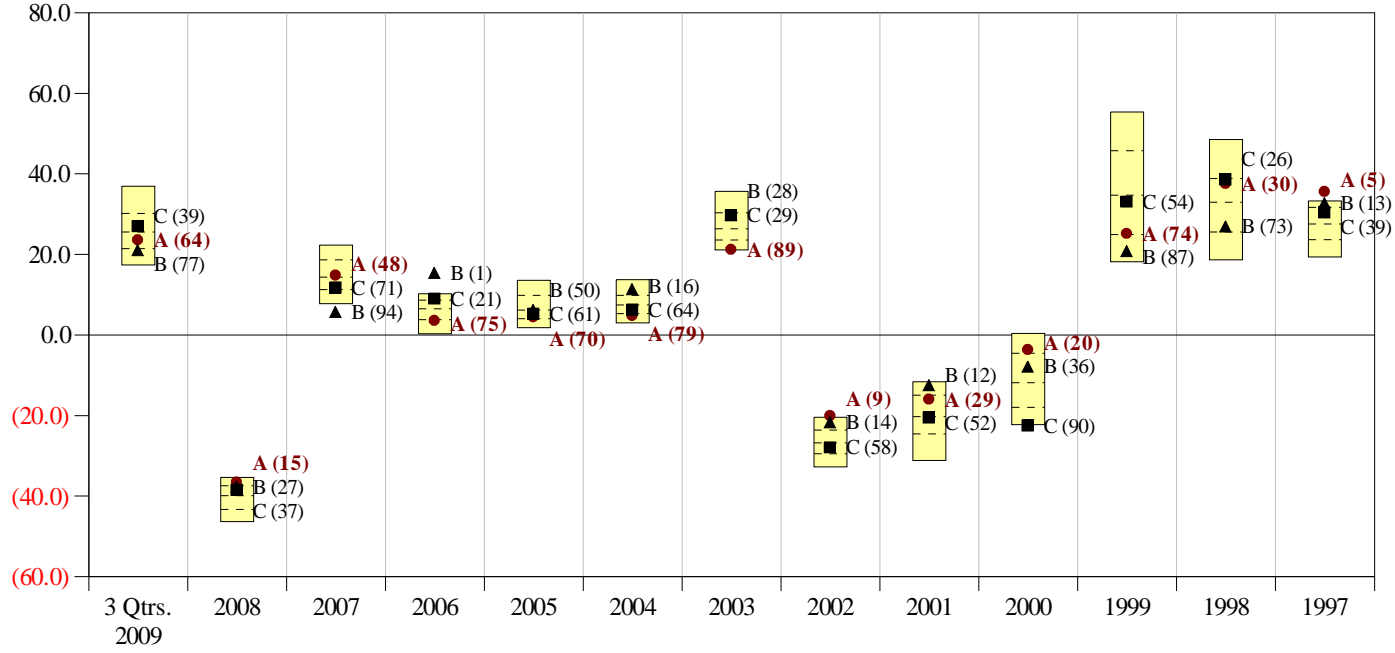
Holdings	% of Portfolio
1) Microsoft Corp.	3.86%
2) Int'l Business Machines	3.05%
3) Apple, Inc.	2.86%
4) Danaher Corp.	2.72%
5) Cisco Systems Inc.	2.63%
6) Wal-Mart Stores	2.55%
7) Qualcomm Inc.	2.32%
8) Apache Corp.	2.27%
9) Hewlett Packard Co.	2.23%
10) Proctor & Gamble Co.	2.17%

Returns
 Davis Hamilton LCG
 Group: Lipper: Large-Cap Growth Funds
 September 30, 2009



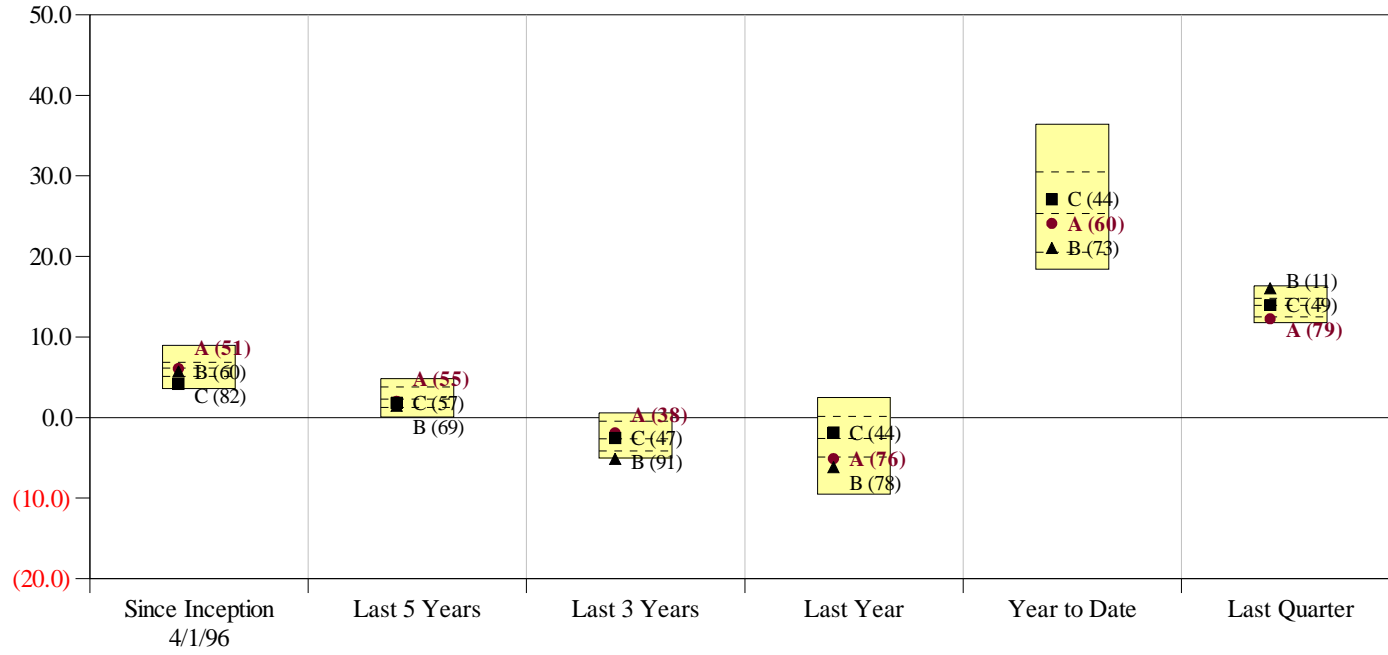
10th Percentile	6.39	3.83	(0.16)	3.94	36.98	16.46	
25th Percentile	5.45	2.47	(1.63)	(0.15)	30.23	15.21	
Median	4.13	1.48	(3.06)	(3.16)	25.62	13.90	
75th Percentile	3.23	0.19	(4.53)	(6.16)	21.48	12.59	
90th Percentile	2.22	(0.94)	(6.09)	(9.95)	17.43	11.44	
Member Count	148	576	699	814	825	847	
Davis Hamilton LCG	● A	5.65	1.57	(2.38)	(5.56)	23.70	12.19
Russell:1000 Index	▲ B	5.74	1.49	(5.10)	(6.14)	21.08	16.07
Russell:1000 Growth	■ C	4.18	1.86	(2.50)	(1.85)	27.11	13.97

ANNUAL RETURNS
 Davis Hamilton LCG
 Group: Lipper: Large-Cap Growth Funds
 September 30, 2009



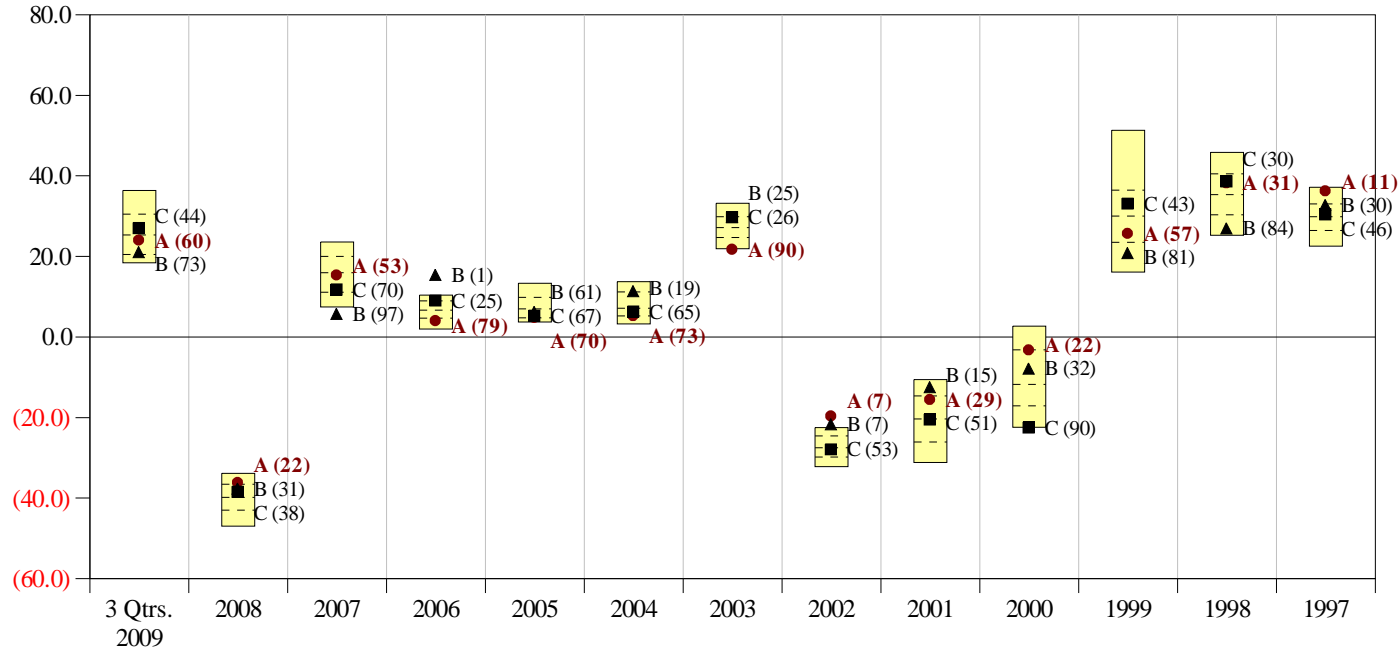
10th Percentile	36.98	(35.39)	22.34	10.27	13.64	13.72	35.73	(20.44)	(11.60)	0.41	55.42	48.58	33.26	
25th Percentile	30.23	(37.43)	18.68	8.68	9.88	9.89	30.37	(23.57)	(14.88)	(4.52)	45.78	38.89	31.75	
Median	25.62	(39.91)	14.36	6.55	6.23	7.49	26.44	(26.77)	(20.24)	(11.82)	34.72	32.98	27.56	
75th Percentile	21.48	(43.26)	11.27	3.85	4.04	5.34	23.60	(29.48)	(24.54)	(17.95)	24.96	25.65	23.69	
90th Percentile	17.43	(46.33)	7.77	0.36	1.88	3.01	21.12	(32.71)	(31.10)	(22.27)	18.23	18.71	19.42	
Member Count	825	787	717	669	593	555	507	459	407	333	265	236	175	
Davis Hamilton LCG	● A	23.70	(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	21.08	(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	27.11	(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
 September 30, 2009



10th Percentile		8.96	4.82	0.60	2.50	36.43	16.36
25th Percentile		6.86	3.82	(0.42)	0.16	30.52	14.83
Median		6.17	2.32	(2.62)	(2.59)	25.35	13.97
75th Percentile		5.11	1.26	(4.14)	(4.91)	20.55	12.51
90th Percentile		3.62	0.08	(5.03)	(9.50)	18.46	11.80
Member Count		39	49	49	49	49	49
Davis H LCG Gross	● A	6.11	2.03	(1.87)	(5.08)	24.13	12.28
Russell:1000 Index	▲ B	5.74	1.49	(5.10)	(6.14)	21.08	16.07
Russell:1000 Growth	■ C	4.18	1.86	(2.50)	(1.85)	27.11	13.97

ANNUAL RETURNS
 Davis H LCG Gross
 Group: CAI Large Cap Growth Style
 September 30, 2009



10th Percentile	36.43	(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	30.52	(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	25.35	(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	20.55	(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	18.46	(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	49	59	65	66	50	57	62	39	42	43	47	47	48	
Davis H LCG Gross	● A	24.13	(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	21.08	(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	27.11	(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 September 30, 2009

CURRENT PORTFOLIO ALLOCATION		
INVESTED.....	\$ 10,704,341	96.5%
CASH & EQUIV.....	\$ 384,867	3.5%
TOTAL.....	\$ 11,089,208	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
♦ 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	-11.7%	-	-	-6.3%	25.8%	16.5%
S&P 400 Mid	-10.7%	-	-	-3.1%	30.2%	20.0%
S&P/Citi 400 G	-9.9%	-	-	-1.2%	33.5%	18.5%
Out / Underperform						
S&P 400 Mid	-1.0%	-	-	-3.2%	-4.3%	-3.5%
Out / Underperform						
S&P/Citi 400 G	-1.8%	-	-	-5.1%	-7.7%	-2.1%

	PORTFOLIO CHARACTERISTICS	
	Munder Capital MCG - SA	S&P/Citi 400 G
Current P/E (x)	20.2	24.7
Price/Book (x)	2.7	2.5
Yield (%)	1.4	0.6
5 Yr Earnings Gro	12.5	N/A
Med Mkt Cap (\$mil)	3,348	2,251
Avg Mkt Cap (\$mil)	4,626	3,044
# of Holdings	90	254
Turnover	42.0	N/A
Alpha	-0.67	-
Beta	0.9	-
Standard Deviation - 3 Years	22.4%	23.5%

COMMENTARY
♦ Since inception Munder Capital MCG - SA has underperformed the core and style benchmarks.
♦ For one year Munder Capital MCG - SA has underperformed the core and style benchmarks.
♦ For the quarter Munder Capital MCG - SA has underperformed the core and style benchmarks.
♦ For the quarter, and one year, they ranked below median.
♦ Financials, Utilities, and Telecommunication Services had the highest Sector Overweightings.
♦ Consumer Discretionary, Health Care, and Industrials had the highest Sector Underweightings.
♦ Telecommunication Services, Utilities, and Financials had the highest Sector Overperformance.
♦ Materials, Energy, and Consumer Discretionary had the highest Sector Underperformance.
♦ Information Technology had the highest positive contribution to returns.
♦ Utilities had the least positive contribution to returns.
♦ <i>Poor stock selection in Energy, Consumer Discretionary, Information Technology and Materials hurt returns.</i>
♦ <i>Overweighting Utilities, the worst performing sector in the fund hurt returns.</i>

West Palm Beach Police Pension Fund
Munder Capital MCG - SA
Report For Period Ended September 30, 2009

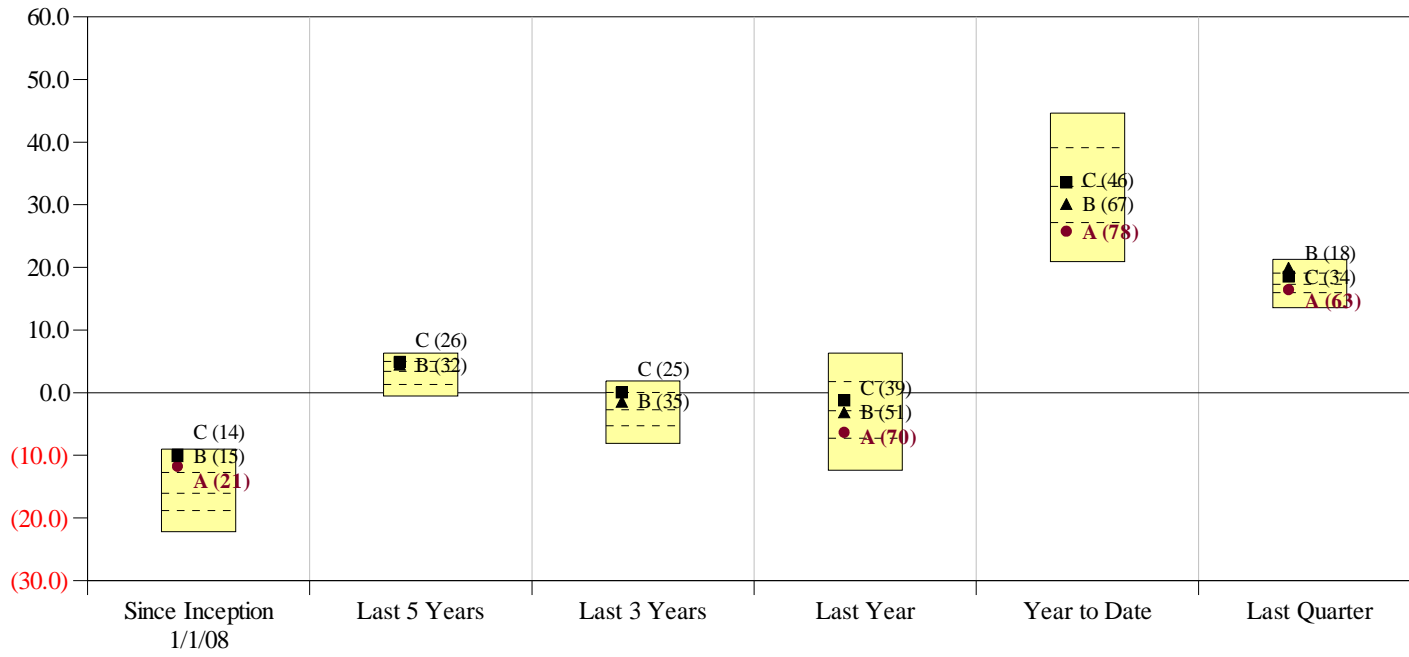
SECTOR WEIGHTINGS (%)	Munder Capital MCG -	S&P/Citi 400 G	Difference
Consumer Discretionary	13.91	21.28	(7.37)
Consumer Staples	4.80	4.08	0.72
Energy	7.61	8.68	(1.07)
Financials	16.90	9.68	7.22
Health Care	10.32	14.88	(4.56)
Industrials	14.08	16.38	(2.30)
Information Technology	16.46	18.38	(1.92)
Materials	4.88	4.98	(0.10)
Telecommunication Services	2.20	0.08	2.12
Utilities	6.70	1.58	5.12
Cash	2.14	0.00	2.14

SECTOR RATE OF RETURN (%)	Munder Capital MCG -	S&P/Citi 400 G	Difference
Consumer Discretionary	17.99	21.40	(3.41)
Consumer Staples	14.81	14.80	0.01
Energy	22.15	27.50	(5.35)
Financials	19.09	15.80	3.29
Health Care	11.28	13.70	(2.42)
Industrials	15.05	14.20	0.85
Information Technology	20.92	22.70	(1.78)
Materials	13.64	20.20	(6.56)
Telecommunication Services	28.50	9.20	19.30
Utilities	9.24	5.20	4.04

TOP TEN HOLDINGS

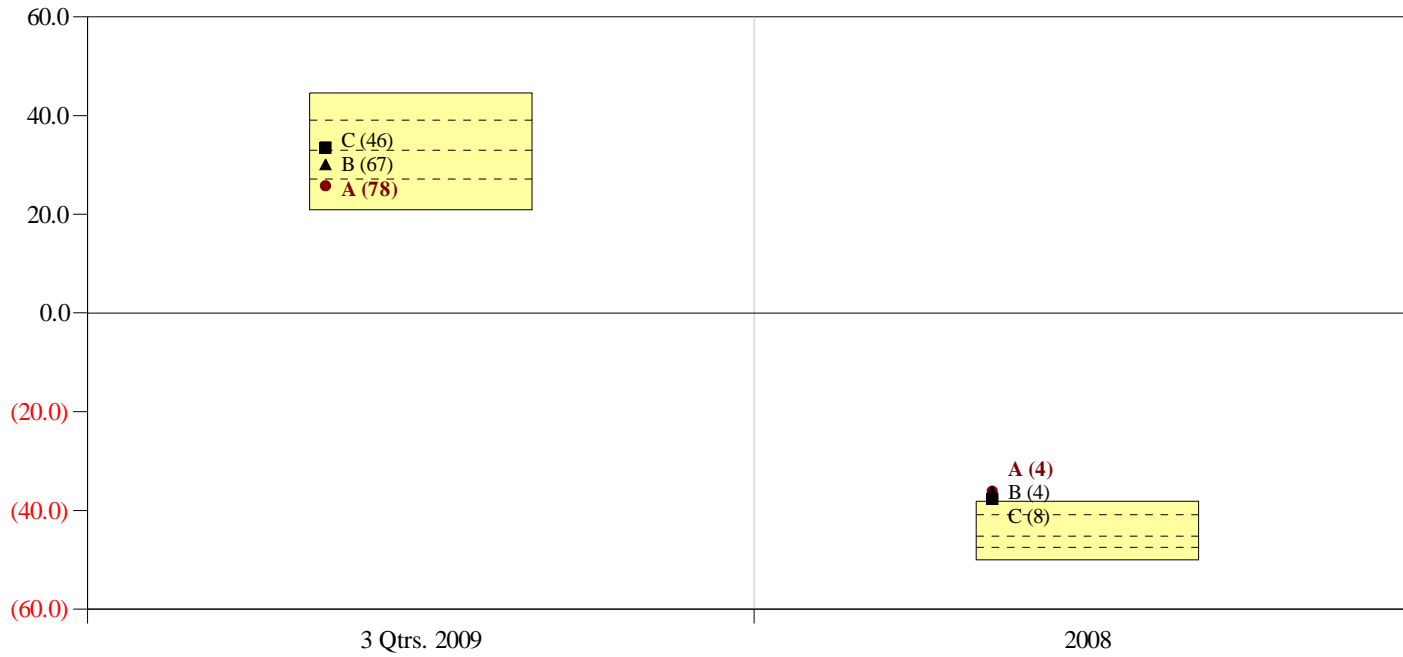
Holdings	% of Portfolio
1) Annaly Capital Management Inc.	2.17%
2) Cognizant Tech Solutions Crp.	2.05%
3) TD AMERITRADE Holding Corp.	2.04%
4) LKQ Corp.	1.97%
5) McAfee Inc	1.96%
6) Crown Holdings, Inc.	1.73%
7) Solera Holdings, Inc.	1.71%
8) Atlas Energy, Inc.	1.67%
9) Core Laboratories N.V.	1.65%
10) EQT Corporation	1.60%

Returns
Munder MCG
Group: Lipper: Mid-Cap Growth Funds
September 30, 2009



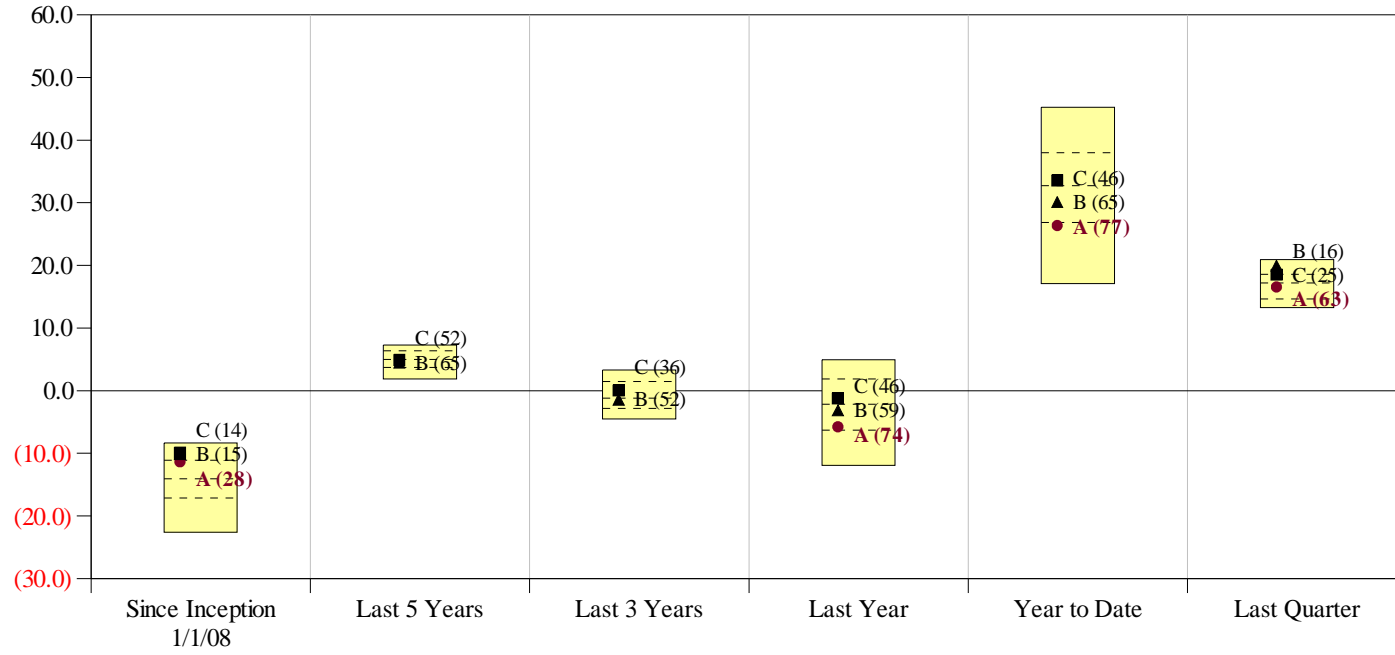
10th Percentile		(9.01)	6.31	1.88	6.32	44.63	21.30
25th Percentile		(12.69)	4.98	0.07	1.76	39.11	19.11
Median		(16.05)	3.42	(2.67)	(2.84)	32.97	17.30
75th Percentile		(18.77)	1.32	(5.24)	(7.26)	27.16	15.98
90th Percentile		(22.15)	(0.49)	(8.07)	(12.34)	20.92	13.61
Member Count		464	355	426	484	487	507
Munder MCG	● A	(11.71)	--	--	(6.29)	25.82	16.49
S&P:400 Mid Cap	▲ B	(10.11)	4.53	(1.40)	(3.11)	30.14	19.98
S&P:400 Growth	■ C	(9.90)	4.95	0.08	(1.18)	33.56	18.55

ANNUAL RETURNS
Munder MCG
Group: Lipper: Mid-Cap Growth Funds
September 30, 2009



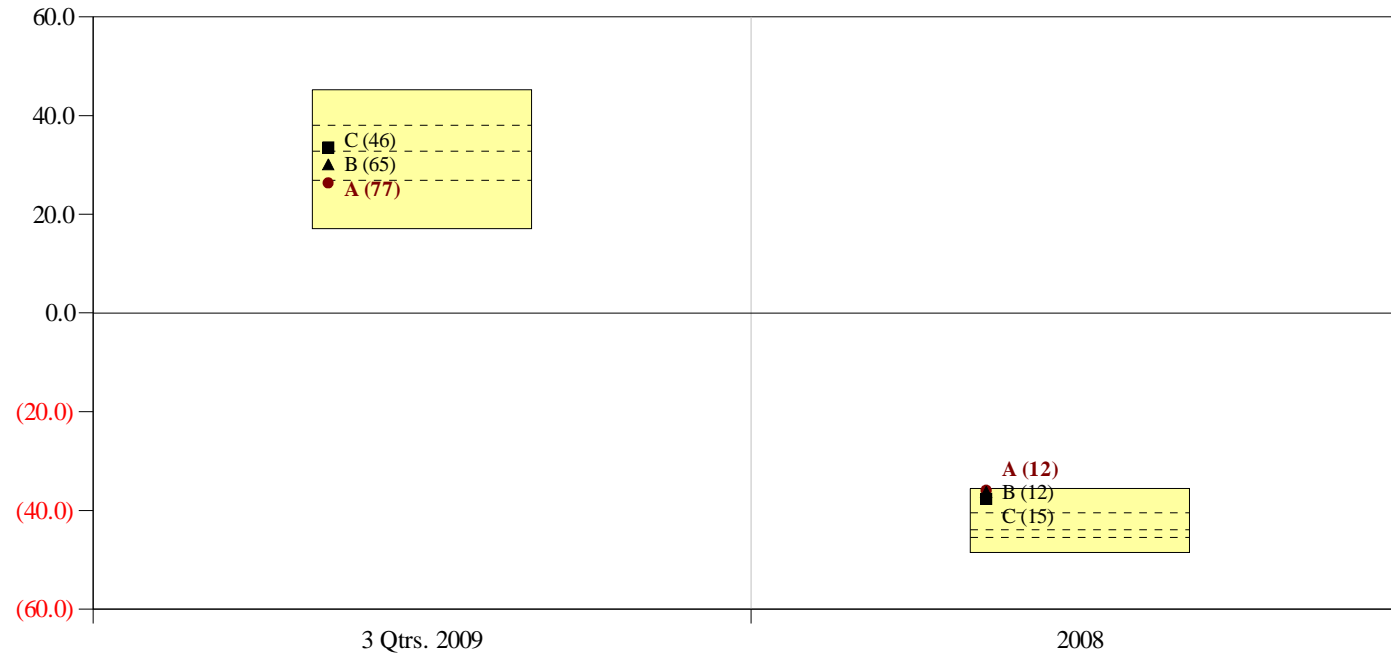
10th Percentile	44.63	(38.14)	
25th Percentile	39.11	(40.85)	
Median	32.97	(45.16)	
75th Percentile	27.16	(47.48)	
90th Percentile	20.92	(50.01)	
Member Count	487	465	
Munder MCG	● A	25.82	(36.08)
S&P:400 Mid Cap	▲ B	30.14	(36.23)
S&P:400 Growth	■ C	33.56	(37.61)

Returns
Munder MCG Gross
Group: CAI Mid Cap Growth Style
September 30, 2009



10th Percentile	(8.33)	7.27	3.31	4.94	45.24	20.93
25th Percentile	(11.06)	6.41	1.49	1.86	38.03	18.60
Median	(14.05)	5.00	(1.16)	(2.14)	32.77	17.21
75th Percentile	(17.12)	3.73	(2.79)	(6.26)	26.88	14.69
90th Percentile	(22.60)	1.91	(4.48)	(11.88)	17.11	13.25
Member Count	46	46	46	46	46	46
Munder MCG Gross	● A (11.32)	--	--	(5.74)	26.40	16.60
S&P:400 Mid Cap	▲ B (10.11)	4.53	(1.40)	(3.11)	30.14	19.98
S&P:400 Growth	■ C (9.90)	4.95	0.08	(1.18)	33.56	18.55

ANNUAL RETURNS
Munder MCG Gross
Group: CAI Mid Cap Growth Style
September 30, 2009



10th Percentile		45.24	(35.54)
25th Percentile		38.03	(40.42)
Median		32.77	(43.90)
75th Percentile		26.88	(45.44)
90th Percentile		17.11	(48.54)
Member Count		46	52
Munder MCG Gross	● A	26.40	(35.89)
S&P:400 Mid Cap	▲ B	30.14	(36.23)
S&P:400 Growth	■ C	33.56	(37.61)

West Palm Beach Police Pension Fund
Anchor Capital MCV - SA
Report For Period Ended September 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 9,160,473	.....	73.1%
CASH & EQUIV.....	\$ 3,365,677	.....	26.9%
TOTAL.....	\$ 12,526,150	.....	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	10.6%	7.4%	2.4%	-0.9%	16.8%	13.9%
Russell Mid	8.7%	3.9%	-4.1%	-3.6%	32.6%	20.6%
Russell Mid V	9.0%	3.5%	-5.7%	-7.1%	27.6%	23.6%
Out / Underperform						
Russell Mid	1.8%	3.5%	6.5%	2.7%	-15.8%	-6.7%
Out / Underperform						
Russell Mid V	1.6%	3.9%	8.1%	6.3%	-10.7%	-9.7%

PORTFOLIO CHARACTERISTICS		
	Anchor Capital MCV - SA	Russell Mid V
Trailing 12 Month P/E (x)	13.5	16
Price/Book (x)	1.7	1.4
Yield (%)	3.7	2.2
5 Yr Earnings Gro	11.0	N/A
Med Mkt Cap (\$mil)	5,850	3,069
Avg Mkt Cap (\$mil)	8,600	5,650
# of Holdings	47	549
Turnover	1.4	N/A
Alpha	4.8	-
Beta	0.6	-
Standard Deviation - 3 Years	15.0%	25.1%

COMMENTARY
<ul style="list-style-type: none"> • 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 one year, and three years, and five years, they ranked in the top quartile; for the quarter, they ranked in the bottom quartile. • Telecommunication Services, Health Care, and Utilities had the highest Sector Overweightings. • Consumer Discretionary, Consumer Staples, and Energy had the highest Sector Underweightings. • Materials had the highest Sector Overperformance. • Consumer Discretionary, Health Care, and Industrials had the highest Sector Underperformance. • Materials had the highest positive contribution to returns. • Health Care had the least positive contribution to returns. • <i>Poor stock selection in every sector except Materials hurt returns.</i> • <i>Ivanhoe Mines, a top 10 holding, was responsible for the Materials sector performance as it returned 128% in the quarter.</i> • <i>Still a sizeable cash position, which hurt returns in quarter, but has begun to reinvest it.</i>

West Palm Beach Police Pension Fund
Anchor Capital MCV - SA
Report For Period Ended September 30, 2009

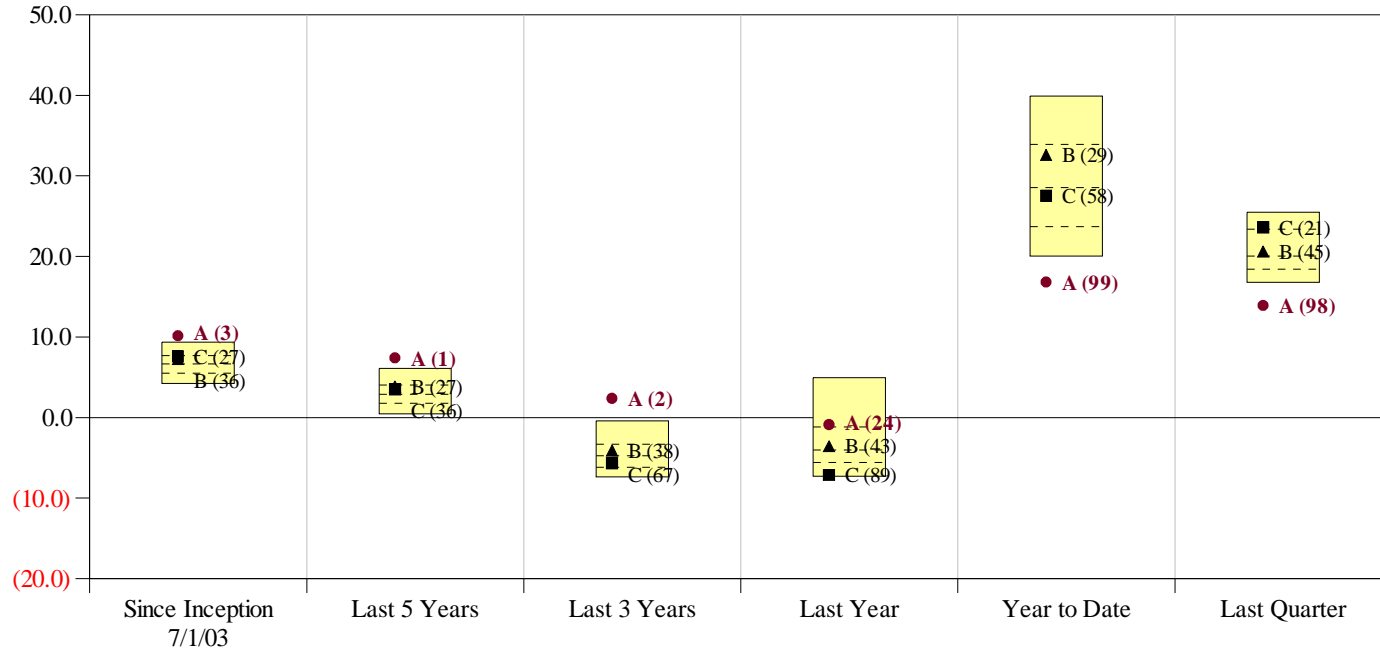
SECTOR WEIGHTINGS (%)	Anchor Capital MCV -	Russell Mid V	Difference
Consumer Discretionary	5.43	12.89	(7.46)
Consumer Staples	0.00	6.29	(6.29)
Energy	3.21	9.19	(5.98)
Financials	24.46	28.49	(4.03)
Health Care	5.86	4.09	1.77
Industrials	6.22	10.49	(4.27)
Information Technology	5.16	7.09	(1.93)
Materials	6.01	7.59	(1.58)
Telecommunication Services	5.20	2.39	2.81
Utilities	11.51	11.49	0.02
Cash	26.95	0.00	26.95

SECTOR RATE OF RETURN (%)	Anchor Capital MCV -	Russell Mid V	Difference
Consumer Discretionary	23.83	37.40	(13.57)
Consumer Staples	N/A	11.40	N/A
Energy	17.01	22.00	(4.99)
Financials	27.71	28.80	(1.09)
Health Care	6.43	16.60	(10.17)
Industrials	19.72	26.10	(6.38)
Information Technology	19.69	23.20	(3.51)
Materials	128.39	25.10	103.29
Telecommunication Services	13.63	13.80	(0.17)
Utilities	9.21	9.80	(0.59)

TOP TEN HOLDINGS

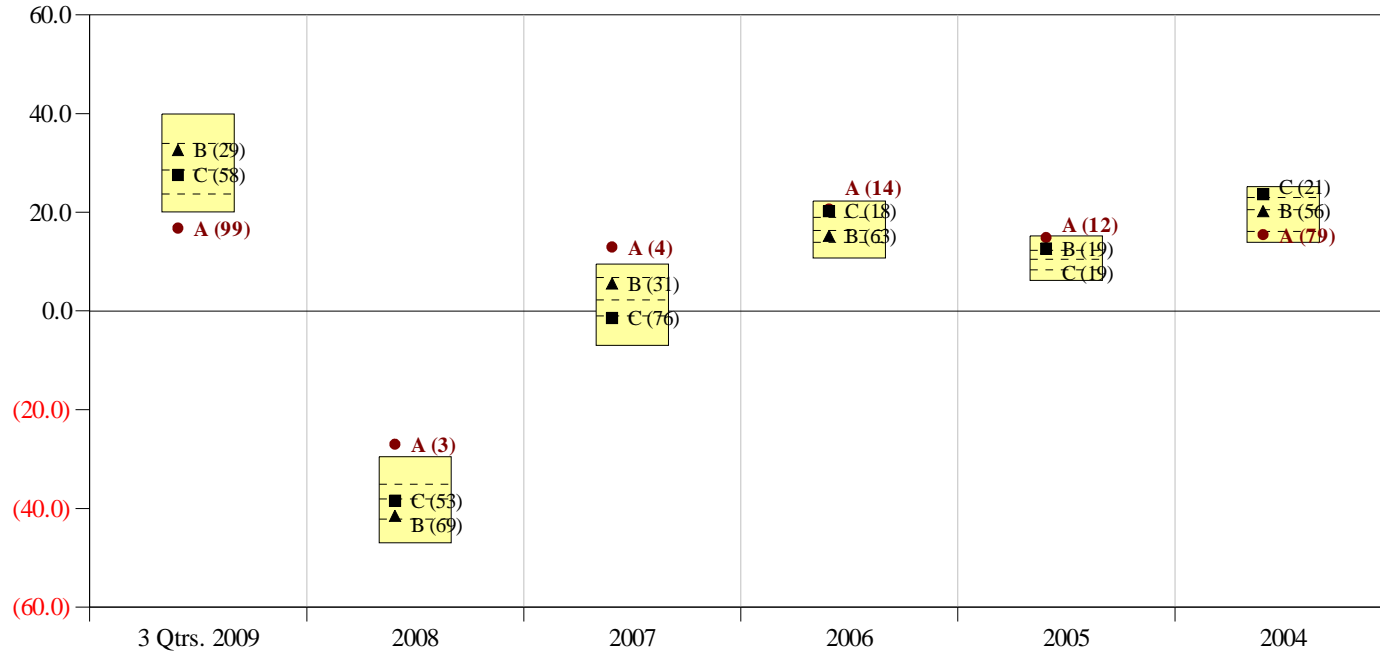
Holdings	% of Portfolio
1) ANNALY CAPITAL MGMT	3.35%
2) IVANHOE MINES	3.10%
3) SPDR GOLD TRUST	2.91%
4) CABLEVISION SYSTEMS	2.30%
5) MILLICOM INT'L	2.26%
6) AFFILIATED CMPTR SVC	2.18%
7) SUN COMMUNITIES	2.17%
8) HCP	1.93%
9) ALLSTATE	1.91%
10) CHIMERA INVESTMENT	1.88%

Returns
Anchor MCV
Group: Lipper: Mid-Cap Value Funds
September 30, 2009



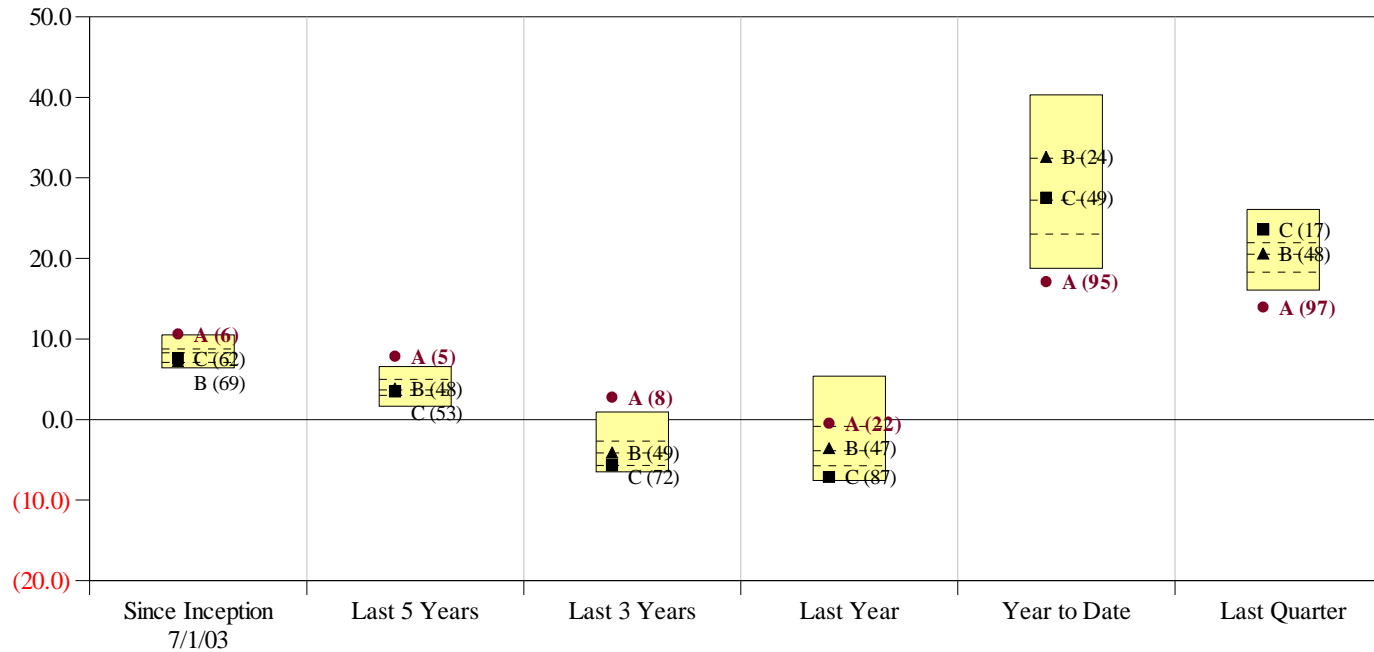
10th Percentile	9.38	6.11	(0.41)	4.95	39.95	25.48	
25th Percentile	7.69	4.04	(3.31)	(1.15)	33.94	23.39	
Median	6.69	2.88	(4.74)	(4.01)	28.55	20.06	
75th Percentile	5.52	1.80	(6.14)	(5.55)	23.71	18.45	
90th Percentile	4.23	0.46	(7.35)	(7.28)	20.08	16.79	
Member Count	149	171	224	270	277	280	
Anchor MCV	● A	10.19	7.43	2.42	(0.85)	16.85	13.94
Russell:Midcap Index	▲ B	7.29	3.89	(4.07)	(3.55)	32.63	20.62
Russell:Midcap Value	■ C	7.62	3.53	(5.65)	(7.12)	27.57	23.62

ANNUAL RETURNS
Anchor MCV
Group: Lipper: Mid-Cap Value Funds
September 30, 2009



10th Percentile	39.95	(29.48)	9.55	22.33	15.25	25.22	
25th Percentile	33.94	(35.07)	6.76	18.96	12.32	23.05	
Median	28.55	(38.09)	2.24	16.37	10.49	20.56	
75th Percentile	23.71	(42.17)	(1.01)	13.89	8.39	16.18	
90th Percentile	20.08	(46.91)	(6.98)	10.76	6.19	13.94	
Member Count	277	263	230	209	172	157	
Anchor MCV	● A	16.85	(26.94)	13.01	20.70	14.92	15.52
Russell:Midcap Index	▲ B	32.63	(41.46)	5.60	15.26	12.65	20.22
Russell:Midcap Value	■ C	27.57	(38.44)	(1.42)	20.22	12.65	23.71

Returns
Anchor MCV Gross
Group: CAI Mid Cap Value Style
September 30, 2009



	Since Inception 7/1/03	Last 5 Years	Last 3 Years	Last Year	Year to Date	Last Quarter
10th Percentile	10.53	6.60	0.94	5.43	40.32	26.09
25th Percentile	8.79	4.98	(2.66)	(0.85)	32.44	21.96
Median	8.30	3.68	(4.14)	(3.88)	27.27	20.53
75th Percentile	7.13	3.00	(5.70)	(5.74)	23.06	18.32
90th Percentile	6.43	1.69	(6.47)	(7.56)	18.82	16.09
Member Count	35	37	37	37	37	37
Anchor MCV Gross	● A 10.67	● A 7.89	● A 2.81	● A (0.44)	● A 17.14	● A 14.01
Russell:Midcap Index	▲ B 7.29	▲ B 3.89	▲ B (4.07)	▲ B (3.55)	▲ B 32.63	▲ B 20.62
Russell:Midcap Value	■ C 7.62	■ C 3.53	■ C (5.65)	■ C (7.12)	■ C 27.57	■ C 23.62

ANNUAL RETURNS
Anchor MCV Gross
Group: CAI Mid Cap Value Style
September 30, 2009



10th Percentile	40.32	(29.06)	8.62	19.91	14.49	26.73	
25th Percentile	32.44	(34.59)	5.33	18.72	12.78	23.43	
Median	27.27	(37.25)	1.99	16.80	9.87	19.55	
75th Percentile	23.06	(40.17)	(1.02)	15.19	7.56	16.18	
90th Percentile	18.82	(45.46)	(8.26)	13.88	5.62	12.85	
Member Count	37	37	39	33	31	32	
Anchor MCV Gross	● A	17.14	(26.49)	13.19	21.33	15.47	16.07
Russell:Midcap Index	▲ B	32.63	(41.46)	5.60	15.26	12.65	20.22
Russell:Midcap Value	■ C	27.57	(38.44)	(1.42)	20.22	12.65	23.71

West Palm Beach Police Pension Fund
Wells Capital SCG
Report For Period Ended September 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 7,948,402	.....	95.4%
CASH & EQUIV.....	\$ 386,735	.....	4.6%
TOTAL.....	\$ 8,335,137	.....	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	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	-8.2%	-	-	3.8%	41.0%	18.3%
Russell 2000	-11.3%	-	-	-9.5%	22.4%	19.3%
Russell 2000 G	-12.1%	-	-	-6.3%	29.1%	16.0%
Out / Underperform						
Russell 2000	3.1%	-	-	13.4%	18.5%	-1.0%
Out / Underperform						
Russell 2000 G	3.9%	-	-	10.2%	11.9%	2.3%

PORTFOLIO CHARACTERISTICS		
	Wells Capital SCG	Russell 2000 G
Trailing 12 Month P/E (x)	23.9	19.8
Price/Book (x)	3.8	2.9
Yield (%)	0.4	0.5
5 Yr Earnings Gro	17.5	N/A
Med Mkt Cap (\$mil)	794	416
Avg Mkt Cap (\$mil)	957	970
# of Holdings	97	1,261
Turnover	88.1	N/A
Alpha	8.1	-
Beta	1.1	-
Standard Deviation - 3 Years	27.8%	24.6%

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 underperformed the core benchmark but outperformed the style benchmark.
♦ For one year, they ranked in the top quartile; for the quarter, they ranked above median.
♦ Industrials, Consumer Discretionary, and Telecommunication Services had the highest Sector Overweightings.
♦ Health Care, Consumer Staples, and Materials had the highest Sector Underweightings.
♦ Materials, Telecommunication Services, and Energy had the highest Sector Overperformance.
♦ Consumer Discretionary, Industrials, and Information Technology had the lowest Sector Overperformance.
♦ Information Technology had the highest positive contribution to returns.
♦ Telecommunication Services had the least positive contribution to returns.
♦ <i>Strong stock selection across the board (especially in low-weight Materials) drove returns.</i>
♦ <i>One holding in Materials, Senomyx, returned 91% in the quarter.</i>

West Palm Beach Police Pension Fund
Wells Capital SCG
Report For Period Ended September 30, 2009

SECTOR WEIGHTINGS (%)	Wells Capital SCG	Russell 2000 G	Difference
Consumer Discretionary	19.14	15.91	3.23
Consumer Staples	0.00	3.81	(3.81)
Energy	3.31	3.91	(0.60)
Financials	6.26	5.81	0.45
Health Care	15.86	23.51	(7.65)
Industrials	17.90	14.51	3.39
Information Technology	28.38	28.21	0.17
Materials	1.20	2.31	(1.11)
Telecommunication Services	3.51	1.81	1.70
Utilities	0.00	0.21	(0.21)
Cash	4.43	0.00	4.43

SECTOR RATE OF RETURN (%)	Wells Capital SCG	Russell 2000 G	Difference
Consumer Discretionary	22.00	21.60	0.40
Consumer Staples	N/A	7.70	N/A
Energy	32.80	26.10	6.70
Financials	15.95	11.90	4.05
Health Care	18.14	13.10	5.04
Industrials	13.77	12.50	1.27
Information Technology	20.14	18.20	1.94
Materials	89.67	23.10	66.57
Telecommunication Services	19.68	5.80	13.88
Utilities	N/A	3.60	N/A

TOP TEN HOLDINGS

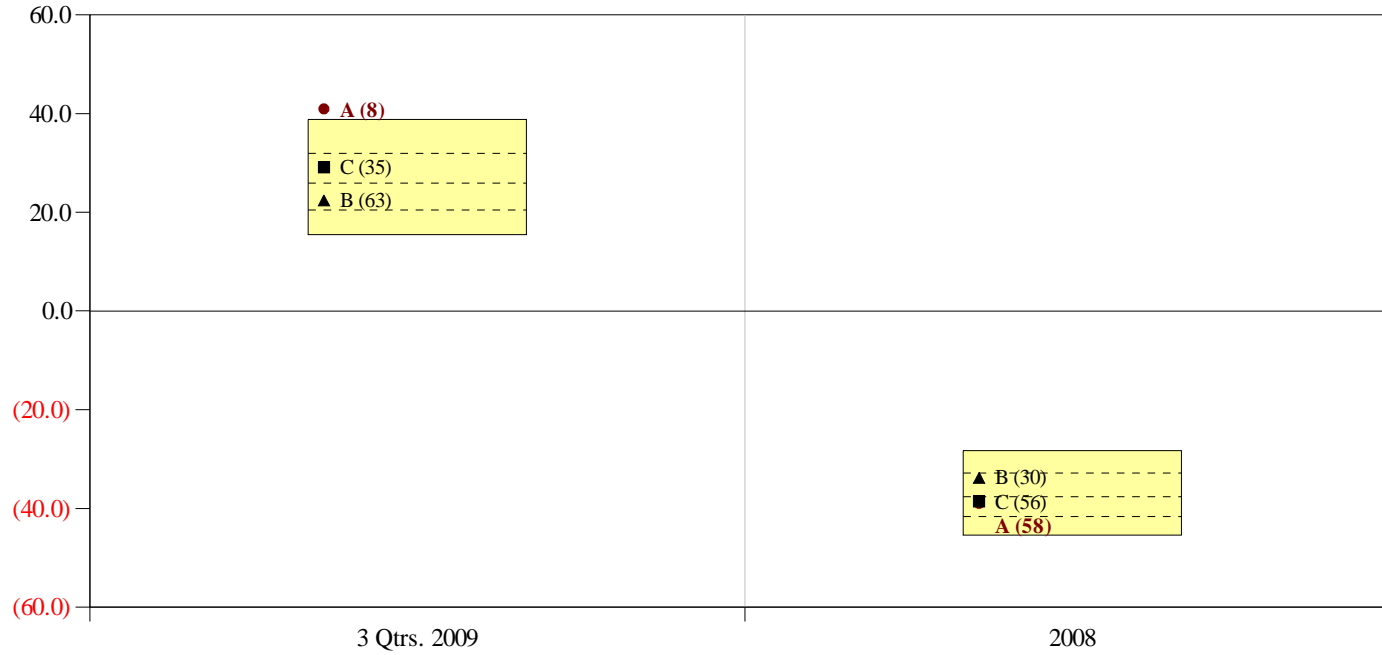
Holdings	% of Portfolio
1) GSI Commerce Inc.	3.70%
2) Sykes Enterprises Inc.	2.70%
3) Cbeyond Inc.	2.50%
4) Global Cash Access Inc.	2.10%
5) Gartner Group Inc.	2.10%
6) PMC-Sierra Inc.	1.90%
7) National Cinemedia Inc.	1.90%
8) Shutterfly, Inc.	1.90%
9) Tower Group Inc.	1.70%
10) Solera Holdings Inc.	1.70%

Returns
Wells Cap SCG
Group: Lipper: Small Cap Growth
September 30, 2009



10th Percentile	(6.04)	5.90	0.48	3.37	38.86	23.46
25th Percentile	(9.25)	4.05	(1.98)	(1.77)	31.93	20.26
Median	(12.50)	2.23	(4.38)	(7.25)	25.90	17.68
75th Percentile	(16.10)	0.42	(6.81)	(11.38)	20.46	15.82
90th Percentile	(18.61)	(1.19)	(9.37)	(14.54)	15.48	13.82
Member Count	1,360	1,000	1,229	1,410	1,438	1,464
Wells Cap SCG	● A (8.18)	--	--	3.85	40.97	18.30
Russell:2000 Index	▲ B (11.31)	2.41	(4.57)	(9.55)	22.43	19.28
Russell:2000 Growth	■ C (12.38)	2.91	(2.60)	(6.32)	29.12	15.95

ANNUAL RETURNS
Wells Cap SCG
Group: Lipper: Small Cap Growth
September 30, 2009



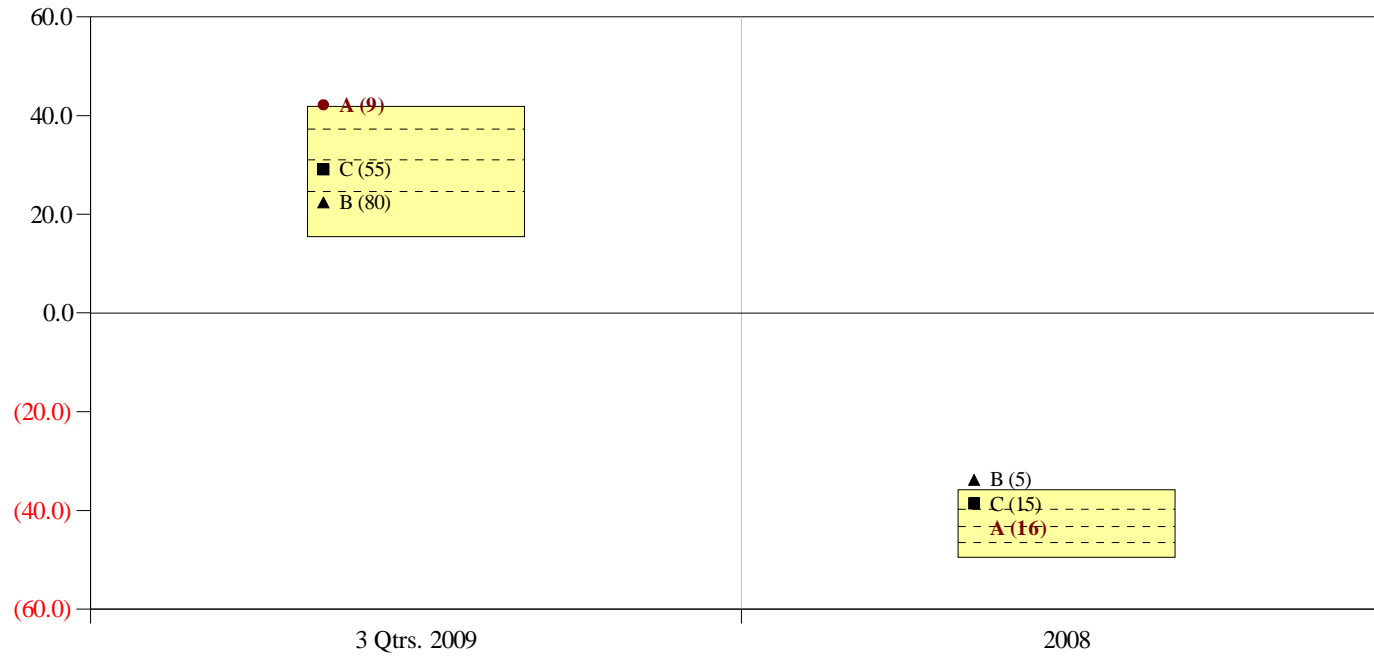
10th Percentile	38.86	(28.28)
25th Percentile	31.93	(32.80)
Median	25.90	(37.59)
75th Percentile	20.46	(41.66)
90th Percentile	15.48	(45.36)
Member Count	1,438	1,362
Wells Cap SCG	● A 40.97	(38.90)
Russell:2000 Index	▲ B 22.43	(33.79)
Russell:2000 Growth	■ C 29.12	(38.54)

Returns
Wells Cap SCG Gross
Group: CAI Small Cap Growth Style
September 30, 2009



10th Percentile	(8.57)	8.06	3.21	5.37	41.90	19.46
25th Percentile	(11.77)	5.46	(0.41)	0.74	37.26	18.56
Median	(15.82)	2.78	(2.55)	(3.82)	31.07	17.03
75th Percentile	(19.67)	1.53	(6.31)	(11.72)	24.66	14.35
90th Percentile	(23.57)	(0.88)	(8.30)	(15.20)	15.49	13.12
Member Count	54	54	54	54	54	54
Wells Cap SCG Gross	● A (7.55)	--	--	4.99	42.22	18.67
Russell:2000 Index	▲ B (11.31)	2.41	(4.57)	(9.55)	22.43	19.28
Russell:2000 Growth	■ C (12.38)	2.91	(2.60)	(6.32)	29.12	15.95

ANNUAL RETURNS
Wells Cap SCG Gross
Group: CAI Small Cap Growth Style
September 30, 2009



10th Percentile	41.90	(35.79)
25th Percentile	37.26	(39.75)
Median	31.07	(43.24)
75th Percentile	24.66	(46.51)
90th Percentile	15.49	(49.49)

Member Count	54	57
--------------	----	----

Wells Cap SCG Gross	● A	42.22	(38.71)
Russell:2000 Index	▲ B	22.43	(33.79)
Russell:2000 Growth	■ C	29.12	(38.54)

West Palm Beach Police Pension Fund
Stratton SCV STSCX
Report For Period Ended September 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 6,990,179	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 6,990,179	.....	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	-13.4%	-	-	-10.6%	14.2%	19.5%
Russell 2000	-13.8%	-	-	-9.5%	22.4%	19.3%
Russell 2000 V	-13.4%	-	-	-12.6%	16.3%	22.7%
Out / Underperform						
Russell 2000	0.5%	-	-	-1.1%	-8.3%	0.3%
Out / Underperform						
Russell 2000 V	0.1%	-	-	2.0%	-2.2%	-3.2%

PORTFOLIO CHARACTERISTICS		
	Stratton SCV STSCX	Russell 2000 V
Trailing 12 Month P/E (x)	14.8	15.8
Price/Book (x)	1.5	1.2
Yield (%)	1.4	1.9
5 Yr Earnings Gro	15.7	N/A
Med Mkt Cap (\$mil)	1,259	352
Avg Mkt Cap (\$mil)	1,743	870
# of Holdings	86	1,385
Turnover	21.7	N/A
Alpha	0.04	-
Beta	0.8	-
Standard Deviation - 3 Years	21.3%	25.5%

COMMENTARY
♦ Since inception Stratton SCV STSCX has outperformed the core and style benchmarks.
♦ For one year Stratton SCV STSCX has underperformed the core benchmark but outperformed the style benchmark.
♦ For the quarter Stratton SCV STSCX has outperformed the core benchmark but underperformed the style benchmark.
♦ For the quarter, and one year, they ranked below median.
♦ Health Care, Consumer Staples, and Energy had the highest Sector Overweightings.
♦ Financials, Industrials, and Materials had the highest Sector Underweightings.
♦ Financials, Industrials, and Utilities had the highest Sector Overperformance.
♦ Materials, Consumer Discretionary, and Telecommunication Services had the highest Sector Underperformance.
♦ Financials had the highest positive contribution to returns.
♦ Telecommunication Services had the least positive contribution to returns.
♦ <i>Poor stock selection in Consumer Discretionary, Consumer Staples and Materials hurt returns.</i>

West Palm Beach Police Pension Fund
Stratton SCV STSCX
Report For Period Ended September 30, 2009

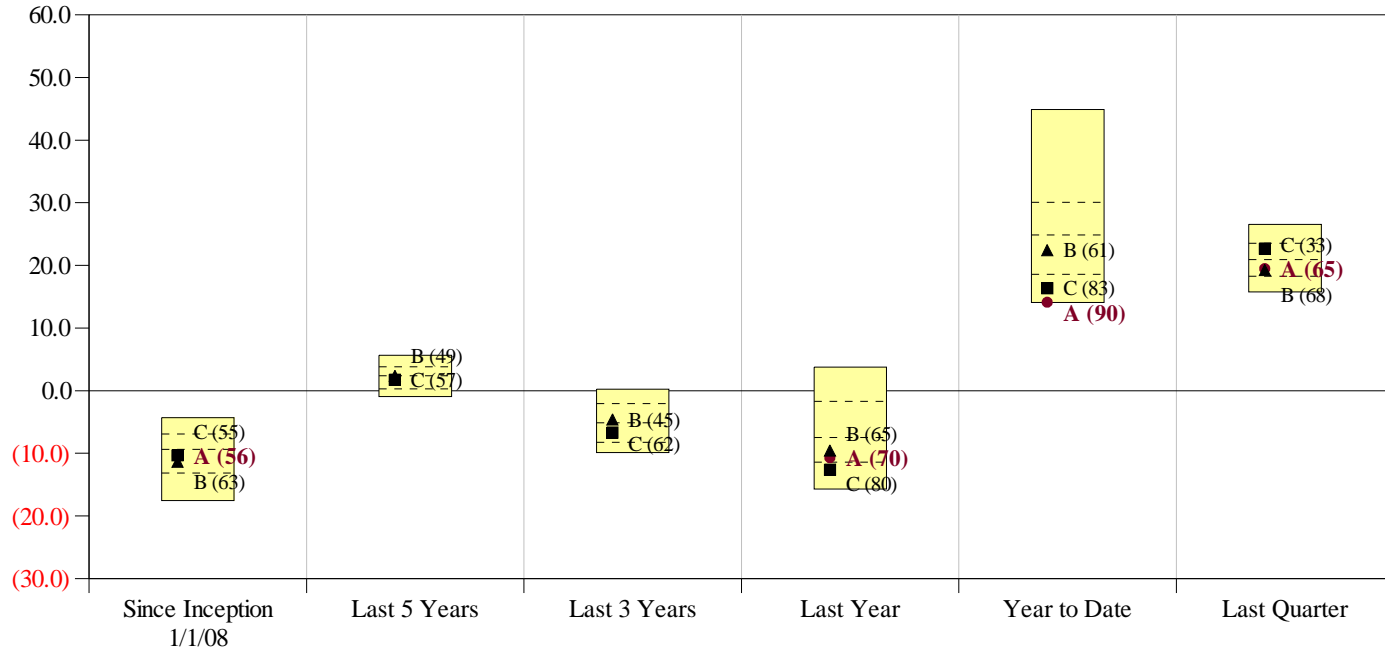
SECTOR WEIGHTINGS (%)	Stratton SCV STSCX	Russell 2000 V	Difference
Consumer Discretionary	10.35	11.90	(1.55)
Consumer Staples	5.30	2.80	2.50
Energy	8.29	5.90	2.39
Financials	24.97	33.20	(8.23)
Health Care	10.71	4.60	6.11
Industrials	10.02	16.80	(6.78)
Information Technology	13.59	11.70	1.89
Materials	2.49	6.40	(3.91)
Telecommunication Services	1.82	0.60	1.22
Utilities	5.69	6.10	(0.41)
Cash	6.76	0.00	6.76

SECTOR RATE OF RETURN (%)	Stratton SCV STSCX	Russell 2000 V	Difference
Consumer Discretionary	22.46	33.00	(10.54)
Consumer Staples	10.75	17.20	(6.45)
Energy	32.12	29.00	3.12
Financials	30.02	19.30	10.72
Health Care	17.53	16.00	1.53
Industrials	31.57	22.80	8.77
Information Technology	21.19	25.00	(3.81)
Materials	9.19	41.30	(32.11)
Telecommunication Services	9.17	17.20	(8.03)
Utilities	14.54	7.10	7.44

TOP TEN HOLDINGS

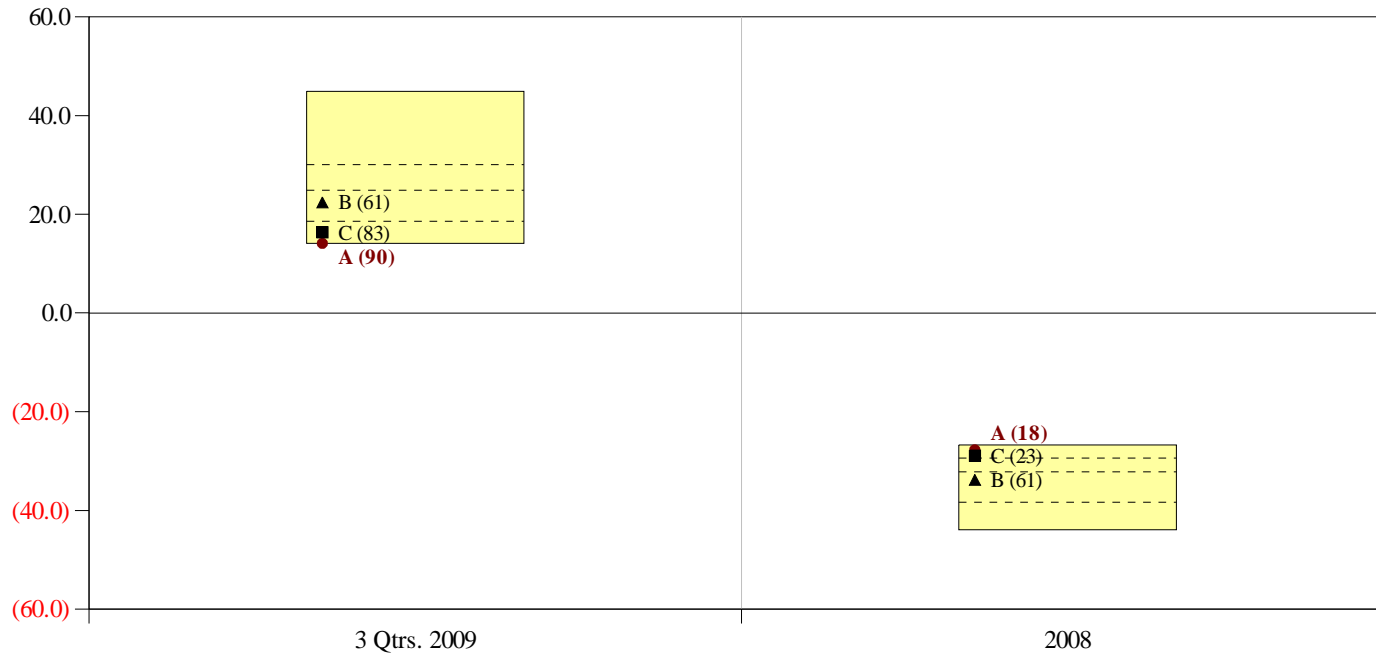
Holdings	% of Portfolio
1) Affiliated Managers Group Inc.	1.97%
2) CommScope Inc.	1.94%
3) Kinetic Concepts Inc.	1.83%
4) Syniverse Holdings Inc.	1.82%
5) Ralcorp Holdings Inc.	1.75%
6) Nationwide Health Properties Inc.	1.75%
7) Solera Holdings Inc.	1.72%
8) Jos. A. Bank Clothiers Inc.	1.70%
9) Jarden Corp.	1.65%
10) Carrizo Oil & Gas Inc.	1.64%

Returns
 Stratton SCV-STSCX
 Group: Lipper: Small-Cap Value Funds
 September 30, 2009



10th Percentile	(4.28)	5.66	0.24	3.80	44.90	26.59
25th Percentile	(6.90)	3.86	(2.03)	(1.70)	30.07	23.53
Median	(9.38)	2.39	(5.11)	(7.45)	24.87	20.96
75th Percentile	(13.14)	0.31	(8.20)	(11.39)	18.60	18.28
90th Percentile	(17.52)	(0.92)	(9.86)	(15.67)	14.12	15.80
Member Count	307	210	277	319	328	333
Stratton SCV-STSCX	● A (10.37)	--	--	(10.66)	14.14	19.52
Russell:2000 Index	▲ B (11.31)	2.41	(4.57)	(9.55)	22.43	19.28
Russell:2000 Value	■ C (10.28)	1.78	(6.65)	(12.61)	16.36	22.70

ANNUAL RETURNS
 Stratton SCV-STSCX
 Group: Lipper: Small-Cap Value Funds
 September 30, 2009



10th Percentile	44.90	(26.68)
25th Percentile	30.07	(29.40)
Median	24.87	(32.12)
75th Percentile	18.60	(38.30)
90th Percentile	14.12	(43.92)
Member Count	328	308
Stratton SCV-STSCX	● A (90)	14.14 (27.67)
Russell:2000 Index	▲ B (61)	22.43 (33.79)
Russell:2000 Value	■ C (23)	16.36 (28.92)

West Palm Beach Police Pension Fund
DFA Intl Value - DFIVX
Report For Period Ended September 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 7,261,869	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 7,261,869	.....	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	YES
♦ 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	-15.3%	-	-	5.5%	39.5%	24.3%
MSCI EAFE	-16.6%	-	-	3.7%	29.4%	19.5%
MSCI EAFE V	-15.5%	-	-	8.1%	34.6%	22.2%
Out / Underperform						
MSCI EAFE	1.3%	-	-	1.8%	10.2%	4.8%
Out / Underperform						
MSCI EAFE V	0.2%	-	-	-2.6%	4.9%	2.1%

PORTFOLIO CHARACTERISTICS		
	DFA Intl Value - DFIVX	MSCI EAFE
Trailing 12 Month P/E (x)	12.8	22.8
Price/Book (x)	1.3	1.7
Yield (%)	2.8	3.0
5 Yr Earnings Gro	N/P	N/A
Med Mkt Cap (\$mil)	5,551	6,228
Avg Mkt Cap (\$mil)	42,346	49,817
# of Holdings	464	961
Turnover	19.0	N/A
Alpha	0.0	-
Beta	1.2	-
Standard Deviation-3Yr	29.2%	24.2%

COMMENTARY
♦ Since inception DFA Intl Value - DFIVX has outperformed the core and style benchmarks.
♦ For one year DFA Intl Value - DFIVX has outperformed the core benchmark but underperformed the style benchmark.
♦ For the quarter DFA Intl Value - DFIVX has outperformed the core and style benchmarks.
♦ For the quarter, and one year, they ranked in the top quartile.
♦ Canada, Netherlands, and Spain had the highest Country Overweightings.
♦ Japan, Australia, and United Kingdom had the highest Country Underweightings.
♦ United Kingdom, France, and Germany had the greatest positive contribution to returns.
♦ New Zealand, Portugal, and Belgium had the least positive contribution to returns.
♦ Financials, Consumer Discretionary, and Materials had the highest Sector Overweightings.
♦ Health Care, Consumer Staples, and Utilities had the highest Sector Underweightings.
♦ Health Care, Consumer Discretionary, and Utilities had the highest Sector Overperformance.
♦ Information Technology, Consumer Staples, and Telecommunication Services had the highest Sector Underperformance.
♦ Financials had the highest positive contribution to returns.
♦ Health Care had the least positive contribution to returns.
♦ <i>Good stock selection and allocation to Consumer Discretionary and Financials helped returns.</i>
♦ <i>Good selection in most Countries helped returns.</i>
♦ <i>Allocation to Canada slightly helped Fund outperform the MSCI EAFE Index.</i>

West Palm Beach Police Pension Fund
DFA Intl Value - DFIVX
Report For Period Ended September 30, 2009

Country Allocation (%)

Country Returns (%)

	DFA Intl Value -		MSCI EAFE		DFA Intl Value -		MSCI EAFE	
	DFA Intl Value -	MSCI EAFE	3 Months	1 Year	3 Months	1 Year	3 Months	1 Year
Austria	0.6	0.3	Austria	30.1	7.9	29.2	-8.1	
Belgium	0.6	1.0	Belgium	18.8	13.9	28.7	-2.6	
Denmark	1.3	0.9	Denmark	28.6	-6.1	18.0	1.7	
Finland	0.6	1.2	Finland	35.0	-0.4	12.8	-6.8	
France	9.5	10.9	France	36.8	3.0	26.7	3.7	
Germany	8.7	8.1	Germany	28.4	12.1	23.2	-1.9	
Greece	0.3	0.7	Greece	40.8	1.6	32.5	-5.2	
Ireland	0.0	0.3	Ireland	N/A	N/A	19.3	-31.0	
Italy	3.6	3.7	Italy	37.0	3.7	27.1	1.1	
Netherlands	4.4	2.6	Netherlands	33.1	-10.7	31.3	6.2	
Norway	1.2	0.7	Norway	36.3	23.2	26.5	-1.6	
Portugal	0.2	0.3	Portugal	36.0	1.7	20.2	11.1	
Spain	6.1	4.8	Spain	29.5	11.2	27.2	15.7	
Sweden	3.2	2.5	Sweden	32.4	17.8	25.4	19.6	
Switzerland	7.5	7.7	Switzerland	30.8	10.1	22.6	6.1	
United Kingdom	19.1	20.8	United Kingdom	22.1	-1.2	18.9	-0.9	
Europe	66.8	66.6	Europe					
Australia	5.5	8.2	Australia	44.1	37.2	33.1	23.9	
Hong Kong	3.0	2.3	Hong Kong	14.9	32.6	14.4	25.1	
Japan	12.9	21.4	Japan	3.5	3.5	6.5	-0.6	
New Zealand	0.1	0.1	New Zealand	27.6	5.3	25.9	15.0	
Singapore	1.9	1.4	Singapore	16.0	9.9	19.4	16.8	
Pacific Basin	23.4	33.5	Pacific Basin					
Canada	9.8	0.0	Canada	21.7	12.7	20.9	<u>Index</u> 6.3	
Emerging Markets	0.0	0.0	Emerging Markets	N/A	N/A	21.0	33.5	
USA	0.0	0.0						
Cash & Equiv.	0.0	0.0						
Other Asset & Liabilities	0.0	0.0						
TOTAL	100.0	100.0						

TOP FIVE COUNTRIES

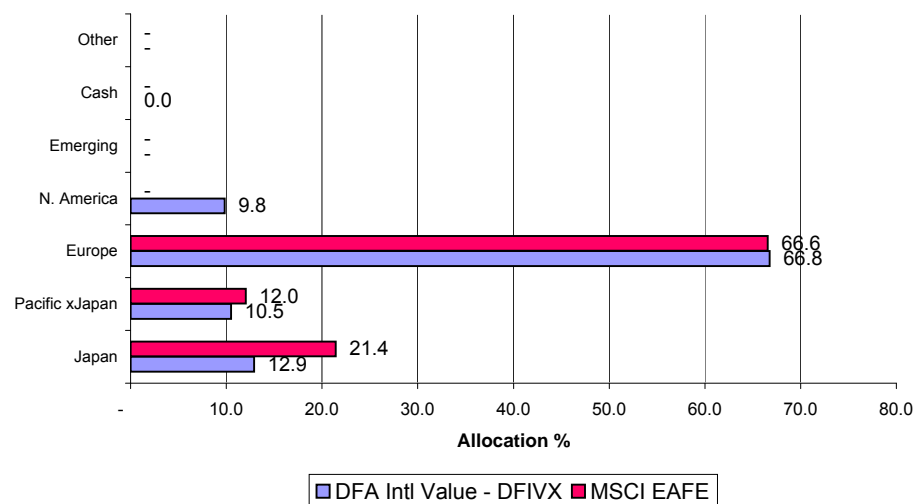
Holdings	% of Portfolio
1) United Kingdom	19.14%
2) Japan	12.90%
3) Canada	9.84%
4) France	9.47%
5) Germany	8.69%

West Palm Beach Police Pension Fund
DFA Intl Value - DFIVX
Report For Period Ended September 30, 2009

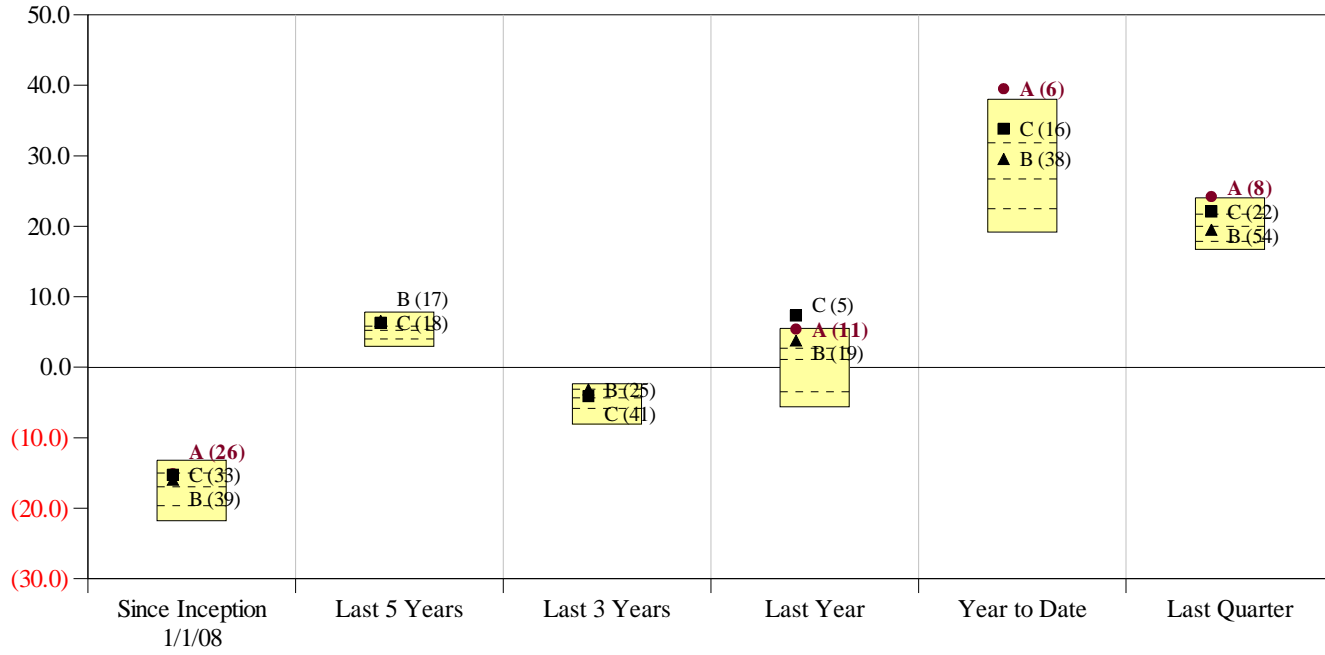
SECTOR WEIGHTINGS (%)	DFA Intl Value - DFIVX	MSCI EAFE	Difference
Consumer Discretionary	12.85	9.70	3.15
Consumer Staples	4.60	9.70	(5.10)
Energy	5.88	8.20	(2.32)
Financials	44.36	26.40	17.96
Health Care	0.35	8.20	(7.85)
Industrials	9.66	11.40	(1.74)
Information Technology	3.10	5.00	(1.90)
Materials	11.12	9.40	1.72
Telecommunication Services	6.69	5.90	0.79
Utilities	1.39	6.10	(4.71)
Cash	0.01	0.00	0.01

SECTOR RATE OF RETURN (%)	DFA Intl Value - DFIVX	MSCI EAFE	Difference
Consumer Discretionary	22.98	15.50	7.48
Consumer Staples	12.18	16.50	(4.32)
Energy	15.09	13.40	1.69
Financials	31.99	28.10	3.89
Health Care	28.98	17.60	11.38
Industrials	19.92	19.10	0.82
Information Technology	8.71	14.10	(5.39)
Materials	21.33	19.50	1.83
Telecommunication Services	18.01	18.40	(0.39)
Utilities	19.61	14.60	5.01

REGIONAL ALLOCATION

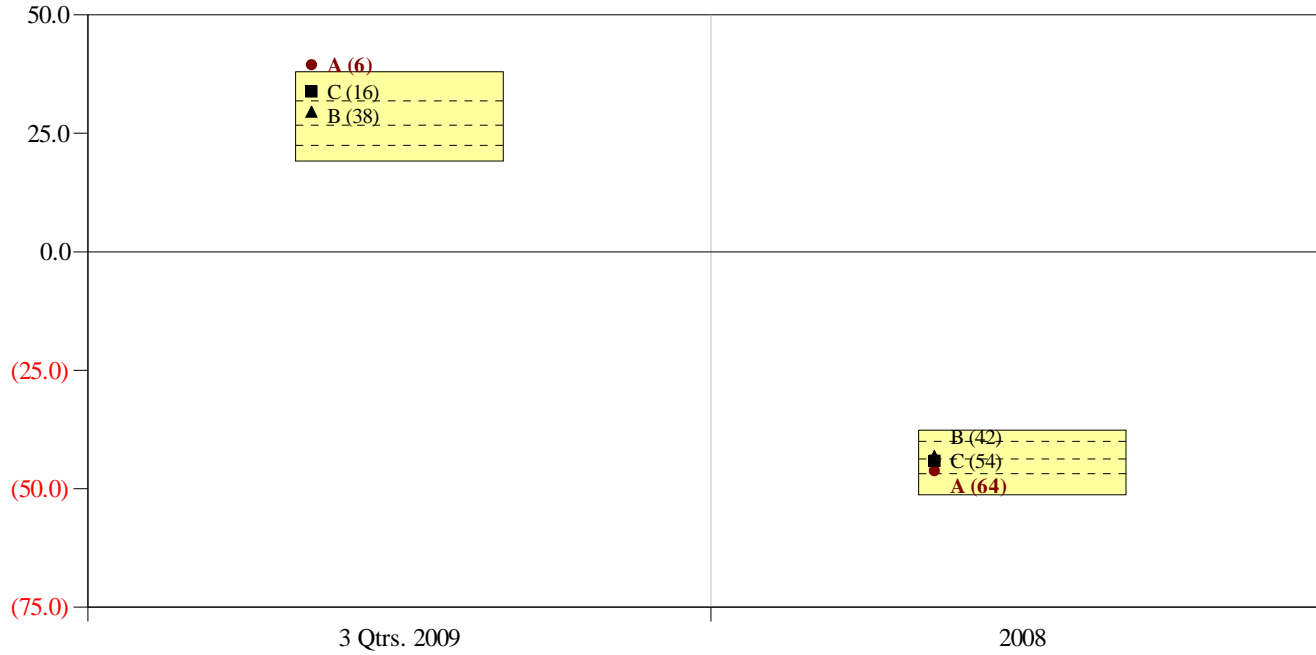


Returns
DFA Intl Value-DFIVX
Group: Lipper: International Large-Cap Value
September 30, 2009



10th Percentile	(13.21)	7.83	(2.32)	5.51	38.03	24.07
25th Percentile	(15.01)	5.86	(3.09)	2.69	31.88	21.75
Median	(16.95)	5.26	(4.34)	1.11	26.72	20.00
75th Percentile	(19.63)	4.03	(5.84)	(3.45)	22.51	17.88
90th Percentile	(21.77)	2.97	(8.07)	(5.61)	19.20	16.74
Member Count	125	86	109	140	143	143
DFA Intl Value-DFIVX	● A (15.08)	--	--	5.45	39.54	24.26
MSCI:EAFE US\$ Gross Div	▲ B (15.95)	6.57	(3.12)	3.80	29.58	19.52
EAFE Value Index	■ C (15.26)	6.32	(4.08)	7.35	33.86	22.13

ANNUAL RETURNS
DFA Intl Value-DFIVX
Group: Lipper: International Large-Cap Value
September 30, 2009



10th Percentile	38.03	(37.65)
25th Percentile	31.88	(39.97)
Median	26.72	(43.68)
75th Percentile	22.51	(46.82)
90th Percentile	19.20	(51.25)

Member Count	143	125
--------------	-----	-----

DFA Intl Value-DFIVX	● A	39.54	(46.16)
MSCI:EAFE US\$ Gross Div	▲ B	29.58	(43.06)
EAFE Value Index	■ C	33.86	(44.09)

West Palm Beach Police Pension Fund
Driehaus Intl SCG DRIOX
Report For Period Ended September 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 6,422,700	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 6,422,700	.....	100.0%

OBJECTIVE ANALYSIS	STATUS
• No more than 50% or 2.5x benchmark per sector	NO
• 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	-19.8%	-	-	4.1%	40.6%	18.1%
S&P Developed Ex-U.S. †	-15.4%	-	-	10.1%	44.5%	22.4%
MSCI AC World ex USA †	-16.6%	-	-	14.2%	53.9%	20.2%
Out / Underperform						
S&P Developed Ex-U.S.	-4.4%	-	-	-6.0%	-4.0%	-4.3%
Out / Underperform						
MSCI AC World ex USA †	-3.1%	-	-	-10.1%	-13.3%	-2.1%

PORTFOLIO CHARACTERISTICS		
	Driehaus Intl SCG DRIOX	S&P Developed Ex-U.S. SmallCap
Trailing 12 Month P/E (x)	19.4	10.6
Price/Book (x)	2.8	1.2
Yield (%)	1.0	1.9
5 Yr Earnings Gro	25.1	N/A
Med Mkt Cap (\$mil)	1,521	524
Avg Mkt Cap (\$mil)	1,642	2,158
# of Holdings	79	3,356
Turnover	236.2	N/A
Alpha	12.3	-
Beta	1.1	-
Standard Deviation-3Yr	36.3%	27.6%

COMMENTARY
• Since inception Driehaus Intl SCG DRIOX has underperformed the core and style benchmarks.
• For one year Driehaus Intl SCG DRIOX has underperformed the core and style benchmarks.
• For the quarter Driehaus Intl SCG DRIOX has underperformed the core and style benchmarks.
• For one year, they ranked below median; for the quarter, they ranked in the bottom quartile.
• Norway, Hong Kong, and Italy had the highest Country Overweightings.
• Japan, United Kingdom, and France had the highest Country Underweightings.
• Emerging Markets, Germany, and Australia had the greatest positive contribution to returns.
• Norway had the greatest negative impact on returns.
• Information Technology, Consumer Discretionary, and Energy had the highest Sector Overweightings.
• Financials, Industrials, and Consumer Staples had the highest Sector Underweightings.
• Energy, Health Care, and Materials had the highest Sector Overperformance.
• Information Technology, Financials, and Industrials had the highest Sector Underperformance.
• Consumer Discretionary had the highest positive contribution to returns.
• Consumer Staples had the least positive contribution to returns.
• <i>Poor stock selection in overweighted Information Technology hurt returns.</i>
• <i>Poor selection in the United Kingdom and Norway hurt returns.</i>
• <i>Canada and Emerging Markets exposure helped returns.</i>

West Palm Beach Police Pension Fund
Driehaus Intl SCG DRIOX
Report For Period Ended September 30, 2009

Country Allocation (%)

Country Returns (%)

	Driehaus Intl SCG		S&P Developed Ex			Driehaus Intl SCG		Developed Ex-U.S. Smz	
	3 Months	1 Year	3 Months	1 Year		3 Months	1 Year	3 Months	1 Year
Austria	0.7	0.4			Austria	7.8	5.9	31.1	7.2
Belgium	0.0	1.8			Belgium	N/A	N/A	21.4	-3.9
Denmark	0.0	0.7			Denmark	N/A	N/A	17.0	-15.7
Finland	1.4	1.4			Finland	20.8	20.8	27.3	24.2
France	1.5	9.0			France	14.7	47.7	30.3	8.4
Germany	7.4	6.3			Germany	32.0	2.1	25.8	0.7
Greece	0.0	0.5			Greece	N/A	N/A	8.3	-10.9
Ireland	1.9	0.9			Ireland	11.0	11.0	33.3	13.0
Italy	4.6	3.4			Italy	19.5	22.3	18.1	-1.0
Netherlands	1.1	2.5			Netherlands	52.5	-12.8	25.7	4.0
Norway	3.0	0.8			Norway	-5.0	86.0	11.5	4.7
Portugal	0.0	0.4			Portugal	N/A	N/A	22.9	16.1
Spain	2.5	4.0			Spain	13.6	30.1	17.0	2.4
Sweden	1.1	2.1			Sweden	37.7	-45.0	24.1	19.3
Switzerland	0.0	7.2			Switzerland	N/A	N/A	19.9	-1.9
United Kingdom	7.3	17.3			United Kingdom	8.7	-8.7	24.6	16.9
Europe	32.5	58.7			Europe				
Australia	4.3	6.0			Australia	50.0	-16.9	26.3	0.0
Hong Kong	3.7	2.2			Hong Kong	33.5	-20.1	12.9	36.3
Japan	8.1	19.9			Japan	6.5	-13.0	0.0	-1.5
New Zealand	0.0	0.2			New Zealand	N/A	N/A	17.6	-8.5
Singapore	1.9	1.1			Singapore	19.2	48.3	27.3	28.1
Pacific Basin	18.0	29.5			Pacific Basin				
Canada	8.0	8.2			Canada	25.9	8.2	20.9	<u>Index</u> 6.3
Emerging Markets	34.0				Emerging Markets	26.7	20.6	21.0	33.5
USA	0.9								
Cash & Equiv.	6.5								
Other Asset & Liabilities	0.0	3.6							
TOTAL	100.0	100.0							

TOP FIVE COUNTRIES

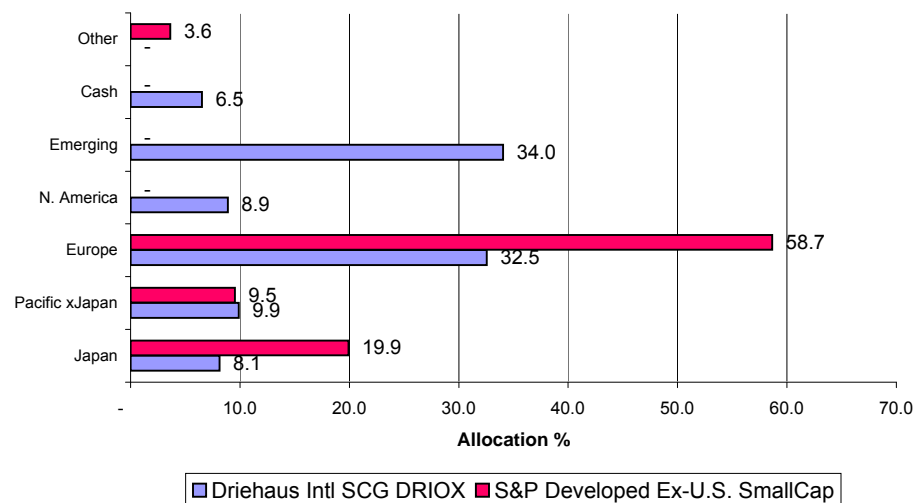
Holdings	% of Portfolio
1) Japan	8.12%
2) Canada	8.02%
3) Germany	7.44%
4) United Kingdom	7.30%
5) China	5.99%

West Palm Beach Police Pension Fund
Driehaus Intl SCG DRIOX
Report For Period Ended September 30, 2009

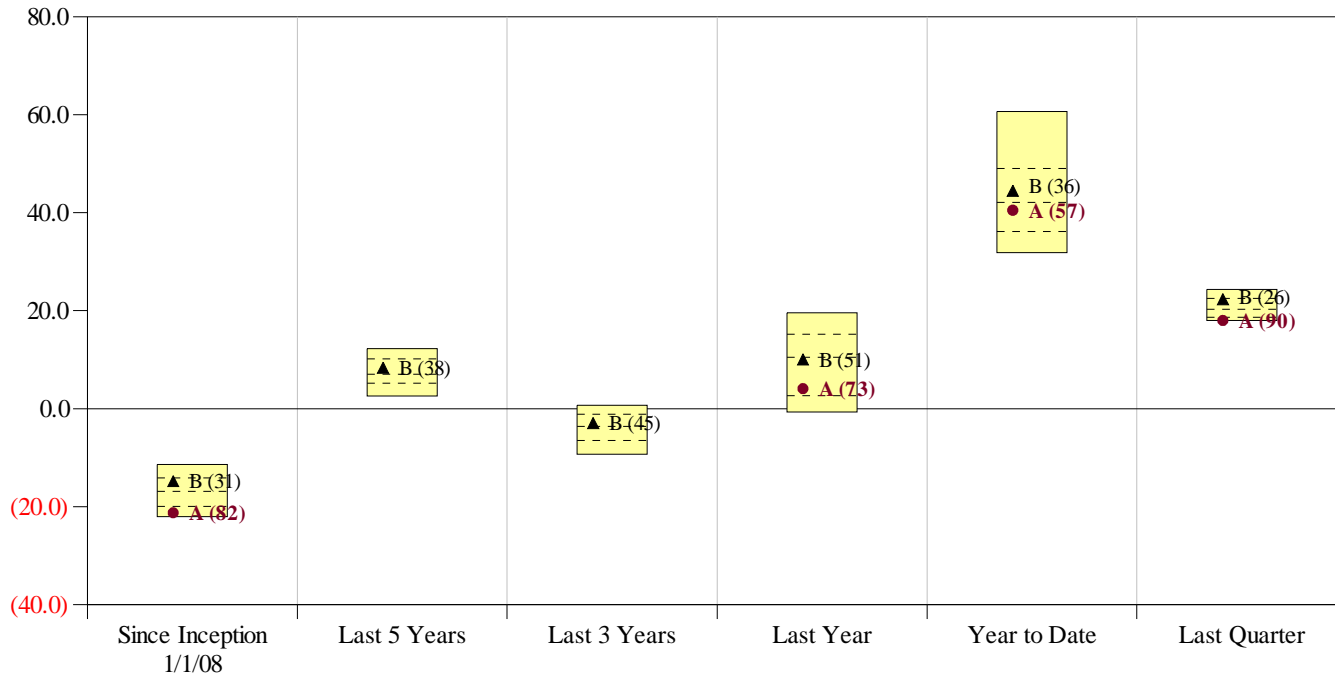
SECTOR WEIGHTINGS (%)	Driehaus Intl SCG DRIOX	S&P Developed Ex	Difference
Consumer Discretionary	20.99	17.47	3.52
Consumer Staples	2.56	5.32	(2.76)
Energy	9.33	5.87	3.46
Financials	4.98	18.43	(13.45)
Health Care	4.81	5.92	(1.11)
Industrials	15.67	22.89	(7.22)
Information Technology	23.73	8.92	14.81
Materials	11.21	11.67	(0.46)
Telecommunication Services	0.00	1.19	(1.19)
Utilities	0.00	2.33	(2.33)
Cash	5.82	0.00	5.82

SECTOR RATE OF RETURN (%)	Driehaus Intl SCG DRIOX	S&P Developed Ex	Difference
Consumer Discretionary	25.32	19.66	5.66
Consumer Staples	15.17	13.98	1.19
Energy	37.59	18.92	18.67
Financials	12.88	17.24	(4.36)
Health Care	28.93	13.31	15.62
Industrials	17.02	18.50	(1.48)
Information Technology	11.16	16.08	(4.92)
Materials	29.86	16.05	13.81
Telecommunication Services	N/A	13.27	N/A
Utilities	N/A	8.74	N/A

REGIONAL ALLOCATION

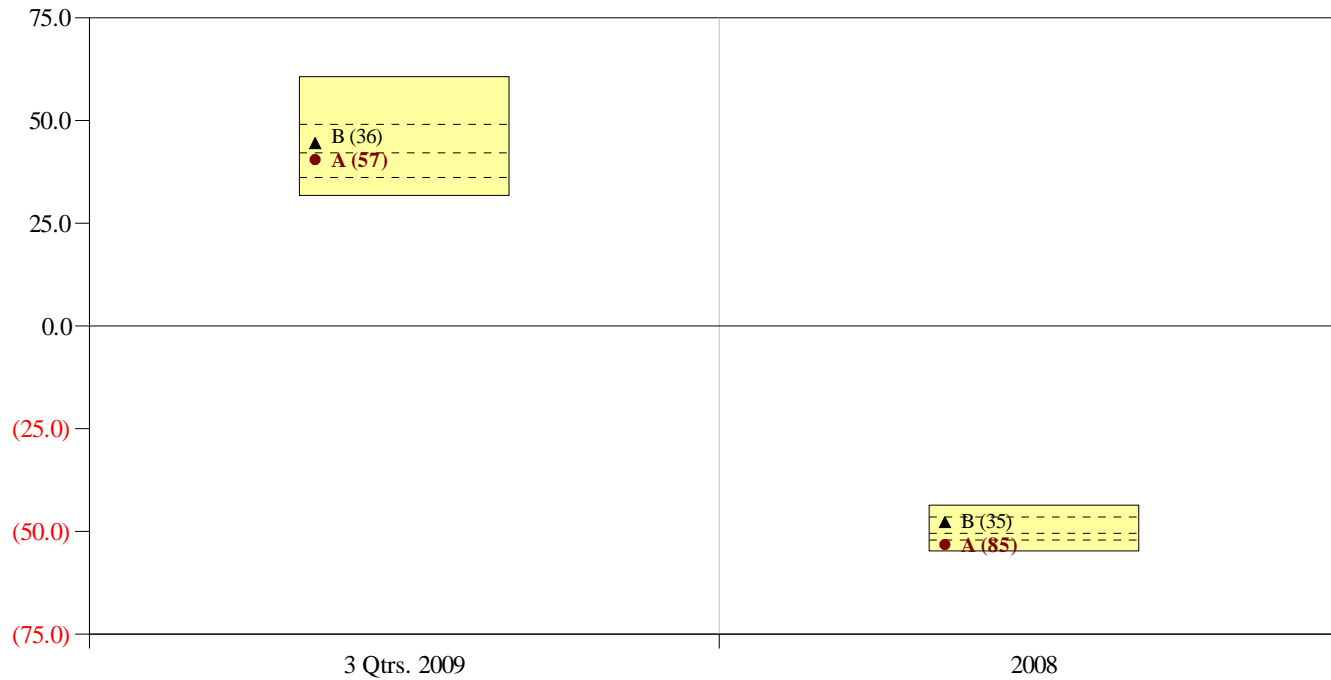


Returns
 Driehaus Intl SCG-DRIOX
 Group: Lipper: International Small Cap Obj
 September 30, 2009



10th Percentile		(11.33)	12.26	0.76	19.58	60.68	24.37
25th Percentile		(14.10)	10.18	(1.13)	15.21	49.08	22.57
Median		(16.83)	7.10	(3.60)	10.52	42.17	20.34
75th Percentile		(19.91)	5.24	(6.48)	2.67	36.20	18.66
90th Percentile		(22.04)	2.65	(9.27)	(0.62)	31.85	18.05
Member Count		117	85	105	126	128	128
Driehaus Intl SCG-DRIOX	● A	(21.20)	--	--	4.13	40.56	18.06
S&P:SmCp World ex US	▲ B	(14.75)	8.38	(2.93)	10.09	44.54	22.37

ANNUAL RETURNS
 Driehaus Intl SCG-DRIOX
 Group: Lipper: International Small Cap Obj
 September 30, 2009



10th Percentile	60.68	(43.53)
25th Percentile	49.08	(46.42)
Median	42.17	(50.43)
75th Percentile	36.20	(52.09)
90th Percentile	31.85	(54.70)
Member Count	128	122
Driehaus Intl SCG-DRIOX ● A	40.56	(53.11)
S&P:SmCp World ex US ▲ B	44.54	(47.68)

West Palm Beach Police Pension Fund
DHJ - FI
Report For Period Ended September 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 52,674,923	.....	99.5%
CASH & EQUIV.....	\$ 275,957	.....	0.5%
TOTAL.....	\$ 52,950,880	.....	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	YES
♦ Max 1.5x sector weight in Corp. or Mtg Backed	NO
♦ Max 10% in any security	YES

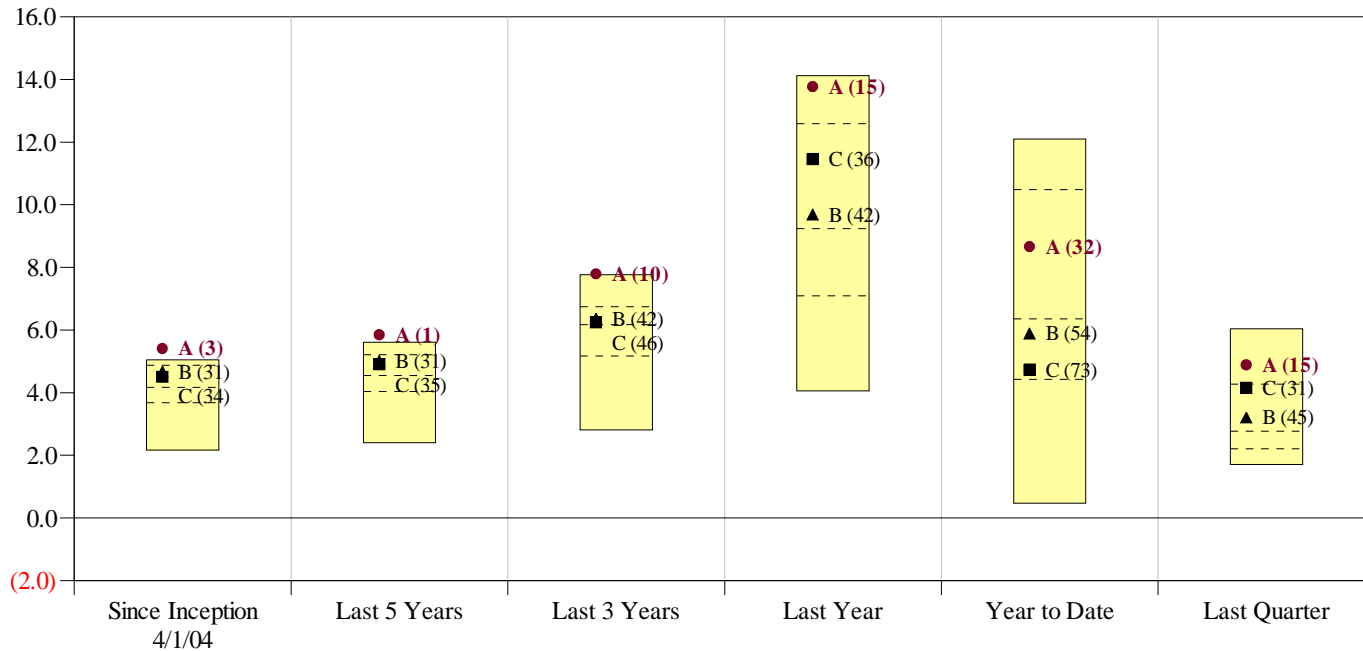
INVESTMENT STRATEGY
♦ Core Fixed Income
♦ Focus on quality growth companies that are expected to exceed earnings expectations over time
♦ Buy quality companies
♦ Use proprietary screening process & bottom-up work to determine sector bets
♦ Sell when securities do not meet team requirements

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 the quarter, and one year, and three years, and five years, they ranked in the top quartile.
♦ Corporate had the highest Sector Overweighting.
♦ Treasury had the highest Sector Underweighting.
♦ Corporate had the highest Sector Overperformance.
♦ Treasury had the highest Sector Underperformance.
♦ <i>Duration above benchmark, no significant effect.</i>
♦ <i>Good selection in overweighted Corporates helped drive returns.</i>

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	1/31/04					
Total Return	5.6%	5.9%	7.8%	13.8%	8.7%	4.9%
BC Int. Aggregate	4.8%	5.0%	6.4%	9.7%	5.9%	3.2%
Out / Underperform						
BC Int. Aggregate	0.7%	0.9%	1.5%	4.1%	2.8%	1.7%

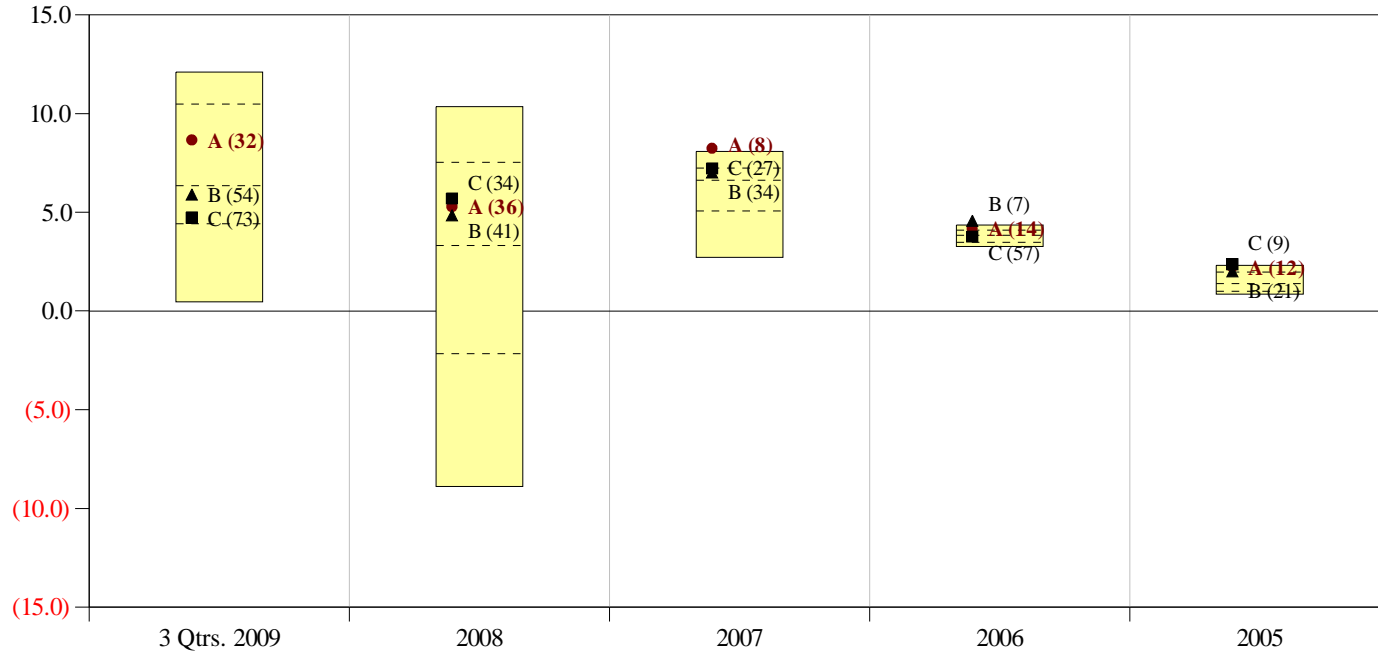
PORTFOLIO CHARACTERISTICS	DHJ - FI	BC Int. Aggregate
# of Holdings	43	7582
Average Coupon (%)	5.4	4.7
Current Yield (%)	4.2	3.4
Yield-To-Maturity (%)	3.7	3.4
Duration (years)	3.4	3.6
Average Maturity (years)	5.0	4.8
Average Quality	AA	AAA/AA1
Sector Distribution (%):		
Treasury	0.9	24.6
Agency	14.6	10.9
Mortgage/Asset Backed	46.8	46.2
Corporate	37.2	15.9
Utilities	0.0	0.0
Yankee/Foreign	0.0	2.4
Cash Equiv	0.5	0.0
Sector Returns (%):		
Treasury	0.3	1.7
Agency	3.3	2.0
Mortgage/Asset Backed	1.9	2.4
Corporate	9.8	6.7
Utilities	N/A	
Yankee/Foreign	N/A	
Cash Equiv	0.0	4.5
Quality Distribution (%):		
Treasury/Agency	62.6	81.7
AAA	0.0	1.3
AA	6.1	3.0
A	31.3	7.9
BBB	0.0	6.1
<BBB	0.0	
Maturity Distribution (%):		
< 1year	0.9	
1 - 5 years	65.7	61.0
5 - 10 years	33.4	37.6
10 - 15 years	0.0	1.4
15 - 20 years	0.0	
> 20 years	0.0	0.0
Standard Deviation	4.0%	3.2%

Returns
 Davis Hamilton FI
 Group: CAI MF - Intermediate Style
 September 30, 2009



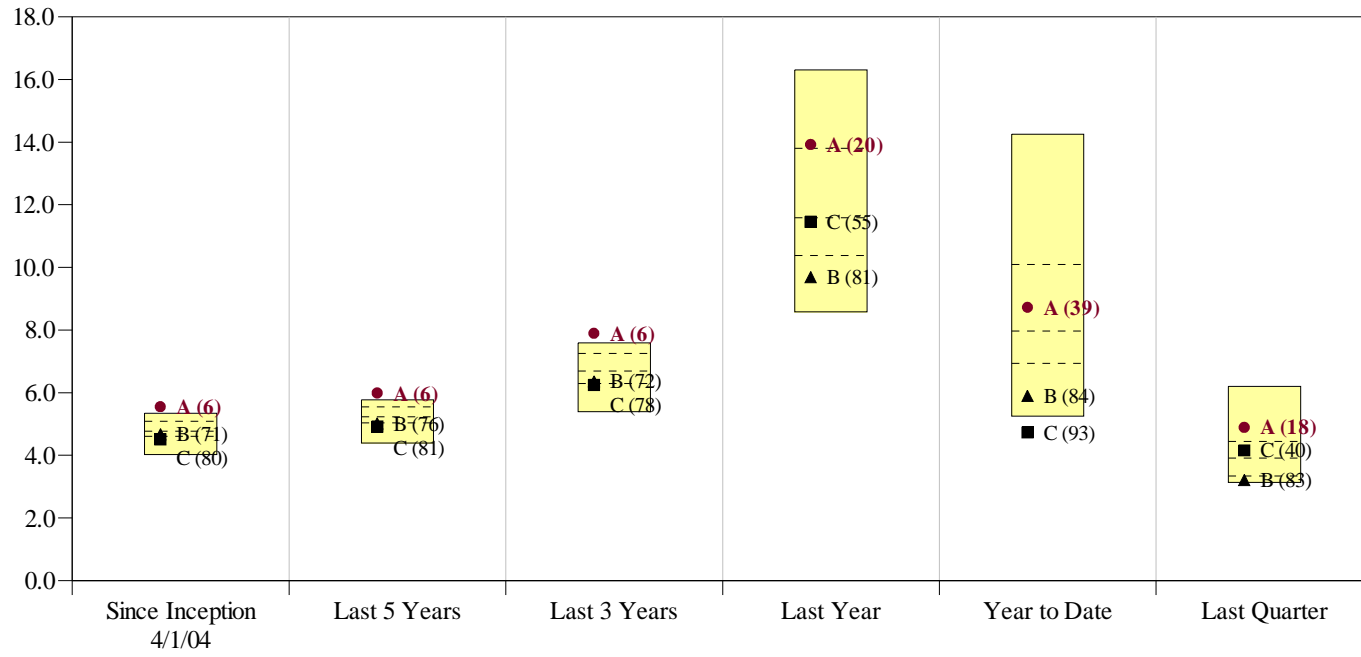
10th Percentile	5.05	5.62	7.76	14.12	12.10	6.04	
25th Percentile	4.88	5.21	6.76	12.59	10.49	4.28	
Median	4.17	4.56	6.17	9.24	6.36	2.78	
75th Percentile	3.69	4.04	5.17	7.10	4.43	2.21	
90th Percentile	2.17	2.41	2.81	4.06	0.47	1.71	
Member Count	20	20	20	20	20	20	
Davis Hamilton FI	● A	5.42	5.86	7.80	13.78	8.67	4.90
BC:Aggr Intmtd Bond	▲ B	4.68	5.02	6.37	9.69	5.90	3.21
BC:Gov/Credit Bond	■ C	4.51	4.92	6.25	11.46	4.74	4.16

ANNUAL RETURNS
 Davis Hamilton FI
 Group: CAI MF - Intermediate Style
 September 30, 2009



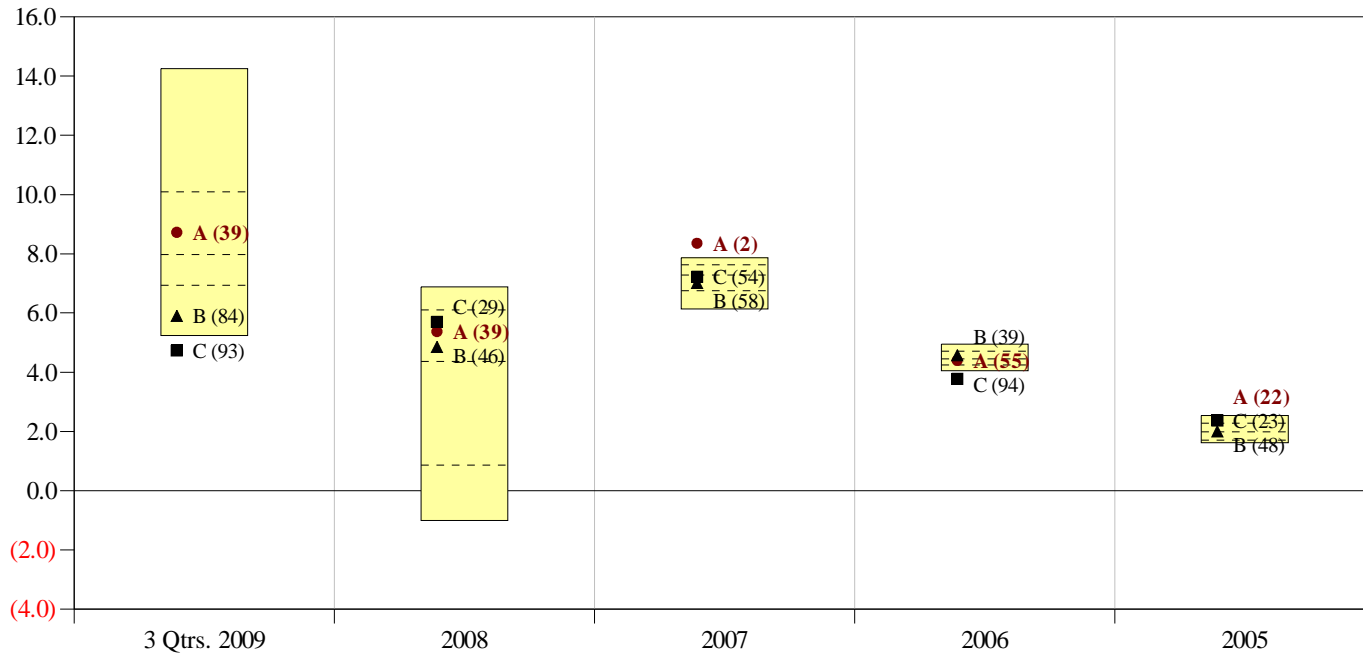
10th Percentile	12.10	10.35	8.08	4.35	2.31	
25th Percentile	10.49	7.53	7.25	4.09	1.97	
Median	6.36	3.32	6.63	3.85	1.39	
75th Percentile	4.43	(2.15)	5.07	3.49	1.01	
90th Percentile	0.47	(8.89)	2.73	3.27	0.86	
Member Count	20	22	22	24	27	
Davis Hamilton FI	● A	8.67	5.29	8.25	4.20	2.24
BC:Aggr Intmtd Bond	▲ B	5.90	4.86	7.02	4.58	2.01
BC:Gov/Credit Bond	■ C	4.74	5.70	7.23	3.78	2.37

Returns
 Davis H FI Gross
 Group: CAI Intermediate Fixed-Inc Style
 September 30, 2009



10th Percentile	5.34	5.77	7.60	16.31	14.25	6.20	
25th Percentile	5.09	5.55	7.26	13.80	10.10	4.45	
Median	4.78	5.24	6.69	11.59	7.97	3.92	
75th Percentile	4.61	5.04	6.29	10.38	6.94	3.35	
90th Percentile	4.03	4.39	5.40	8.58	5.25	3.14	
Member Count	26	26	26	26	26	26	
Davis H FI Gross	● A	5.56	6.00	7.91	13.93	8.73	4.90
BC:Aggr Intmtd Bond	▲ B	4.68	5.02	6.37	9.69	5.90	3.21
BC:Gov/Credit Bond	■ C	4.51	4.92	6.25	11.46	4.74	4.16

ANNUAL RETURNS
 Davis H FI Gross
 Group: CAI Intermediate Fixed-Inc Style
 September 30, 2009



10th Percentile	14.25	6.89	7.86	4.95	2.54	
25th Percentile	10.10	6.11	7.64	4.72	2.28	
Median	7.97	4.36	7.28	4.46	2.00	
75th Percentile	6.94	0.86	6.76	4.25	1.71	
90th Percentile	5.25	(1.00)	6.13	4.05	1.63	
Member Count	26	30	35	37	41	
Davis H FI Gross	● A	8.73	5.38	8.36	4.40	2.40
BC:Aggr Intmtd Bond	▲ B	5.90	4.86	7.02	4.58	2.01
BC:Gov/Credit Bond	■ C	4.74	5.70	7.23	3.78	2.37

West Palm Beach Police Pension Fund
DHJ - Inv. Grade Corp Bond SA
Report For Period Ended September 30, 2009

CURRENT PORTFOLIO ALLOCATION		
INVESTED.....	\$ 5,720,573	86.8%
CASH & EQUIV.....	\$ 867,121	13.2%
TOTAL.....	\$ 6,587,694	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	NO
♦ Rolling 3 years ≥ median of peer	N/A
♦ Rolling 5 years ≥ 25% median of peer	N/A
♦ Max 1.5x sector weight in Corp. or Mtg Backed	NO
♦ Max 10% in any security	YES

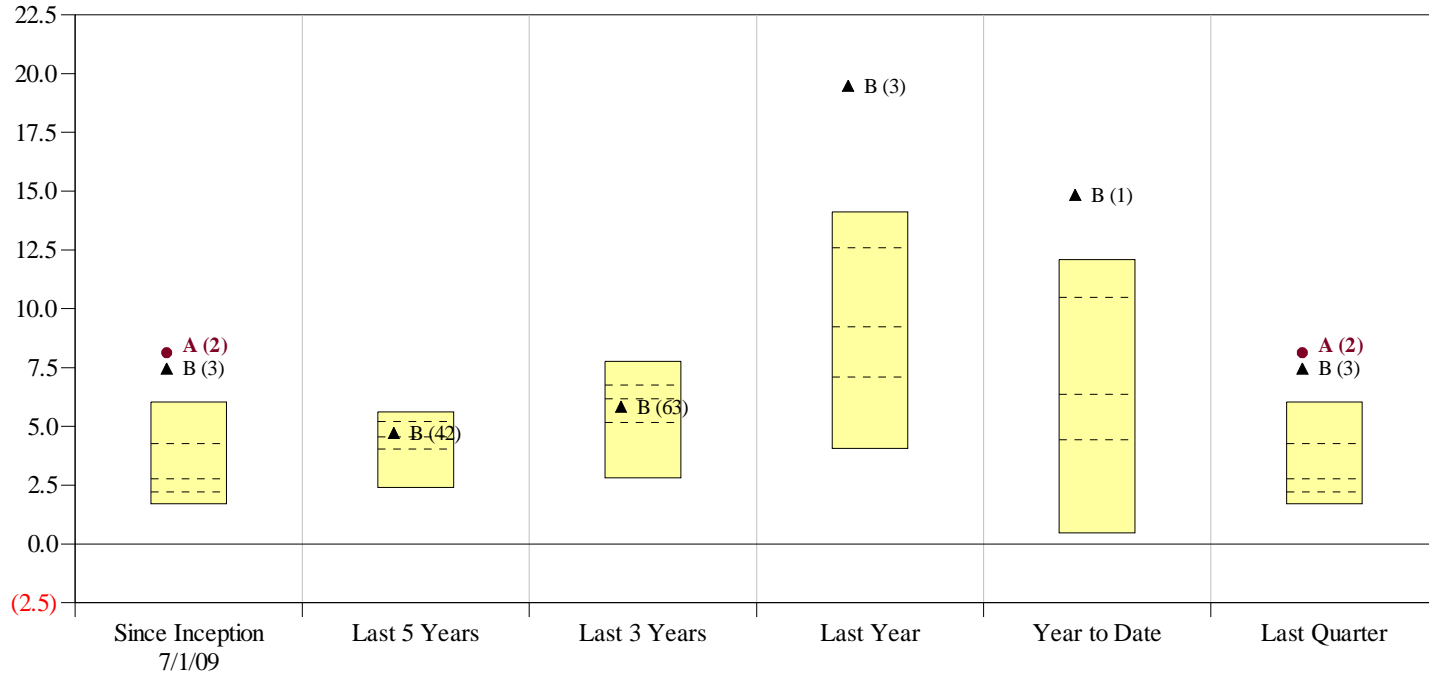
INVESTMENT STRATEGY
♦ Fixed Income
♦ Invests only in Investment Grade Corporate Bonds

COMMENTARY
♦ Since inception DHJ - Inv. Grade Corp Bond SA has underperformed the core benchmark.
♦ For the quarter DHJ - Inv. Grade Corp Bond SA has outperformed the core benchmark.
♦ Year to date DHJ - Inv. Grade Corp Bond SA has underperformed the core benchmark.
♦ For the quarter, they ranked in the top quartile.
♦ Corporate had the highest Sector Overweighting.
♦ Yankee/Foreign had the highest Sector Underweighting.
♦ Corporate had the highest Sector Overperformance.
♦ Corporate had the highest Sector Underperformance.
♦ Corporate had the highest positive contribution to returns.
♦ Cash Equiv had the least positive contribution to returns.
♦ <i>Duration below benchmark, no significant impact.</i>
♦ <i>Good selection in Corporates helped drive returns.</i>

PERFORMANCE (%)	Incept.	5 Years	3 Years	1 Year	YTD	3 Mos
Inception Date	6/9/09					
Total Return	9.8%	-	-	-	-	8.1%
BC Credit	10.5%	-	-	-	-	7.5%
Out / Underperform						
BC Credit	-0.7%	-	-	-	-	0.7%

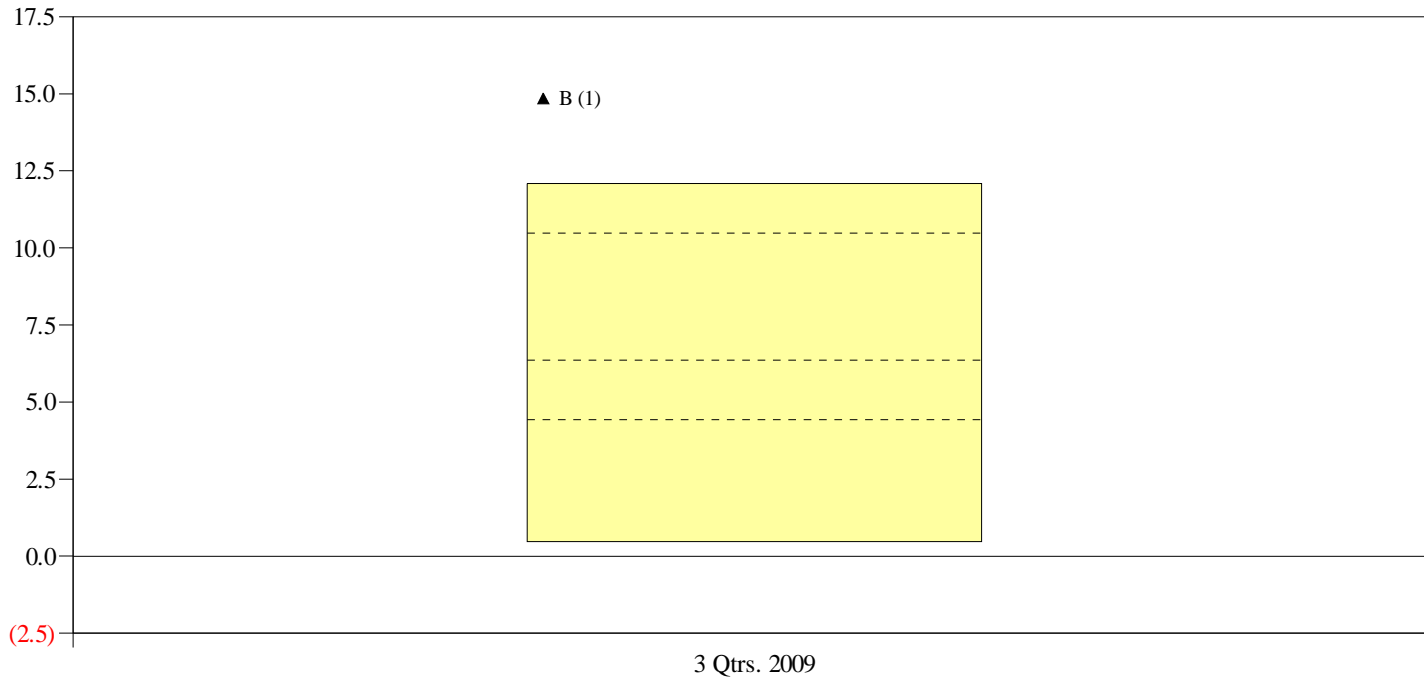
PORTFOLIO CHARACTERISTICS	DHJ - Inv. Grade Corp	BC Credit
# of Holdings	17	3693.0
Average Coupon (%)	6.2	5.9
Current Yield (%)	5.3	N/A
Yield-To-Maturity (%)	4.7	4.6
Duration (years)	5.5	6.3
Average Maturity (years)	7.8	9.9
Average Quality	A	A2/A3
Sector Distribution (%):		
Treasury	0.0	0.0
Agency	0.0	0.0
Mortgage/Asset Backed	0.0	0.0
Corporate	86.8	72.4
Utilities	0.0	9.6
Yankee/Foreign	0.0	18.0
Cash Equiv	13.2	
Sector Returns (%):		
Treasury	N/A	
Agency	N/A	
Mortgage/Asset Backed	N/A	
Corporate	8.7	8.1
Utilities	N/A	7.6
Yankee/Foreign	N/A	4.6
Cash Equiv	0.0	
Quality Distribution (%):		
Treasury/Agency	0.0	14.0
AAA	0.0	-5.0
AA	11.4	15.0
A	88.6	42.0
BBB	0.0	34.0
<BBB	0.0	
Maturity Distribution (%):		
< 1year	0.0	
1 -5 years	13.4	41.0
5 - 10 years	86.6	34.0
10 - 15 years	0.0	2.7
15 - 20 years	0.0	2.7
> 20 years	0.0	19.0
Standard Deviation	N/P	8.1%

Returns
 DHJ- Corp FI
 Group: CAI MF - Intermediate Style
 September 30, 2009



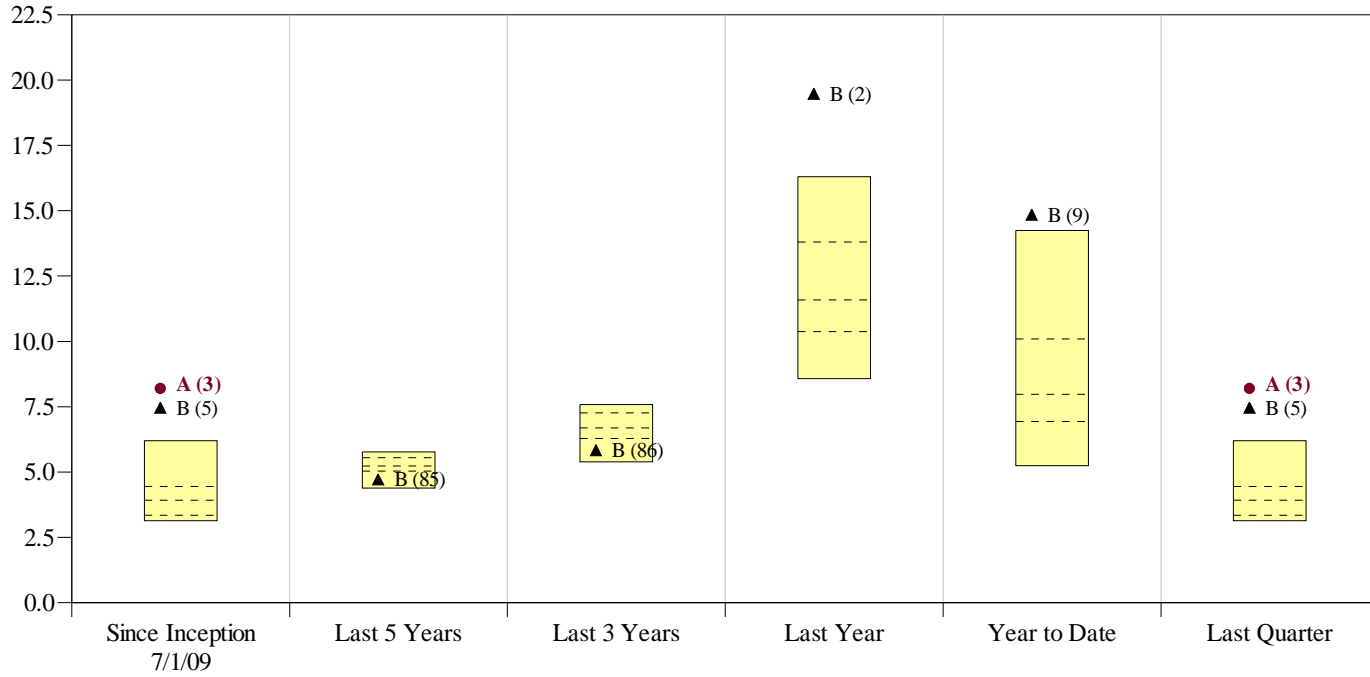
10th Percentile	6.04	5.62	7.76	14.12	12.10	6.04	
25th Percentile	4.28	5.21	6.76	12.59	10.49	4.28	
Median	2.78	4.56	6.17	9.24	6.36	2.78	
75th Percentile	2.21	4.04	5.17	7.10	4.43	2.21	
90th Percentile	1.71	2.41	2.81	4.06	0.47	1.71	
Member Count	20	20	20	20	20	20	
DHJ- Corp FI	● A	8.14	--	--	--	8.14	
BC:Credit	▲ B	7.47	4.72	5.84	19.49	14.86	7.47

ANNUAL RETURNS
 DHJ- Corp FI
 Group: CAI MF - Intermediate Style
 September 30, 2009



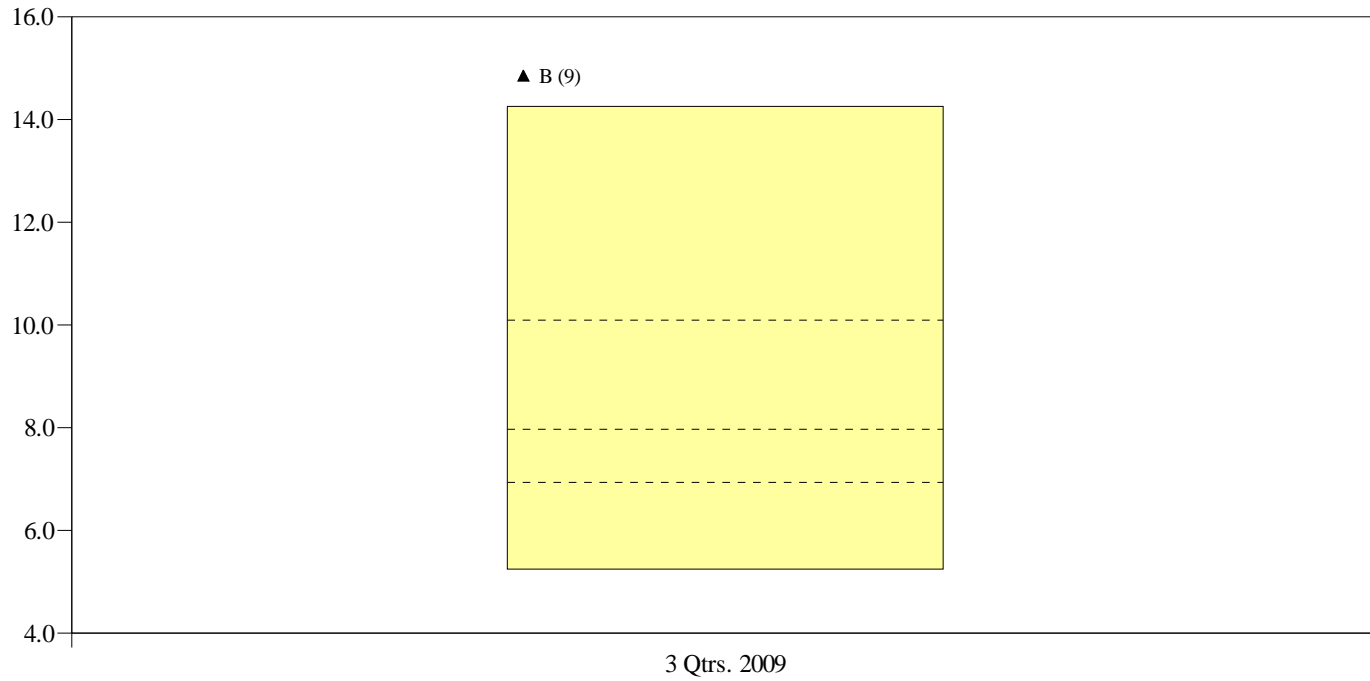
10th Percentile	12.10
25th Percentile	10.49
Median	6.36
75th Percentile	4.43
90th Percentile	0.47
Member Count	20
DHJ- Corp FI ● A	--
BC:Credit ▲ B	14.86

Returns
 DHJ Corp FI GROSS
 Group: CAI Intermediate Fixed-Inc Style
 September 30, 2009



10th Percentile		6.20	5.77	7.60	16.31	14.25	6.20
25th Percentile		4.45	5.55	7.26	13.80	10.10	4.45
Median		3.92	5.24	6.69	11.59	7.97	3.92
75th Percentile		3.35	5.04	6.29	10.38	6.94	3.35
90th Percentile		3.14	4.39	5.40	8.58	5.25	3.14
Member Count		26	26	26	26	26	26
DHJ Corp FI GROSS	● A	8.21	--	--	--	--	8.21
BC:Credit	▲ B	7.47	4.72	5.84	19.49	14.86	7.47

ANNUAL RETURNS
 DHJ Corp FI GROSS
 Group: CAI Intermediate Fixed-Inc Style
 September 30, 2009



10th Percentile	14.25
25th Percentile	10.10
Median	7.97
75th Percentile	6.94
90th Percentile	5.25

Member Count 26

DHJ Corp FI GROSS	● A	--
BC:Credit	▲ B	14.86

West Palm Beach Police Pension Fund
Collins Capital - FOF
Report For Period Ended September 30, 2009

CURRENT PORTFOLIO ALLOCATION			
INVESTED.....	\$ 7,097,756	.....	100.0%
CASH & EQUIV.....	\$ -	.....	0.0%
TOTAL.....	\$ 7,097,756	.....	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 | YES |
| ♦ 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	-6.7%	-	-	-11.5%	12.8%	5.4%
8% Annual Return	8.0%	-	-	8.0%	5.9%	1.9%
Out / Underperform						
8% Annual Return	-14.7%	-	-	-19.5%	6.9%	3.4%

PORTFOLIO CHARACTERISTICS

	Collins Capital - FOF
Current Yield (%)	12.8%
Med Mkt Cap (\$mil)	13
Avg Mkt Cap (\$mil)	16
# of Managers	31
Manager Turnover - 3yr	11.7%
Standard Deviation - 3 yr	11.4%
Correlation to S&P 500	49.6
Correlation to LB Aggregate	-15.2
% Negative Months	21.0%
% Consecutive Negative Mos.	6.0%
Return For Longest Consecutive Negative Mos. Return	-30.3
Total Leverage	1.2
Maximum Draw-Down	(30.3)
% Non U.S. Exposure	0.0%

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 outperformed 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, Distressed Securities, and Event Driven had the highest positive contribution to returns.
- ♦ *Modest increases made to liquid trading and distressed/credit strategies and a modest decrease was made to multi-event driven strategies.*
- ♦ *Collins is splitting the fund into actively managed and liquidating accounts.*

West Palm Beach Police Pension Fund
Collins Capital - FOF
Report For Period Ended September 30, 2009

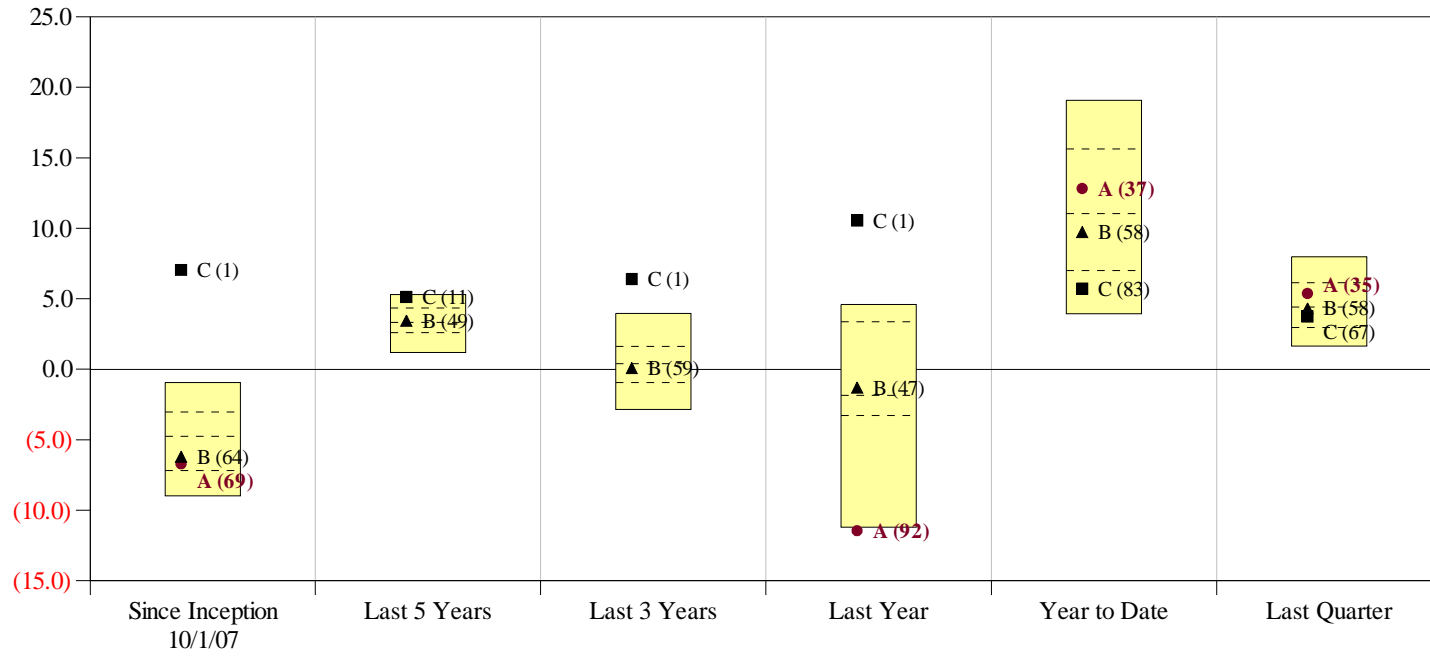
STRATEGY WEIGHTINGS (%)	Collins Capital - FOF
Convertible Arbitrage	0.0
Fixed Income Arbitrage	0.0
Statistical Arbitrage	5.5
Equity Long-Short	2.6
Equity Market Neutral	0.3
Event Driven	6.6
Distressed Securities	42.4
High Yield	0.0
Dedicated Short Bias	0.0
Global Macro	7.9
Emerging Markets	0.0
Managed Futures	0.0
Multi-Strategy Arb	27.8
Trading	6.9

STRATEGY RATE OF RETURN (%)	Collins Capital - FOF
Convertible Arbitrage	N/A
Fixed Income Arbitrage	N/A
Statistical Arbitrage	4.42
Equity Long-Short	6.53
Equity Market Neutral	3.19
Event Driven	13.17
Distressed Securities	3.14
High Yield	N/A
Dedicated Short Bias	N/A
Global Macro	4.82
Emerging Markets	N/A
Managed Futures	N/A
Multi-Strategy Arb	12.34
Trading	2.38

TOP FIVE MANAGERS

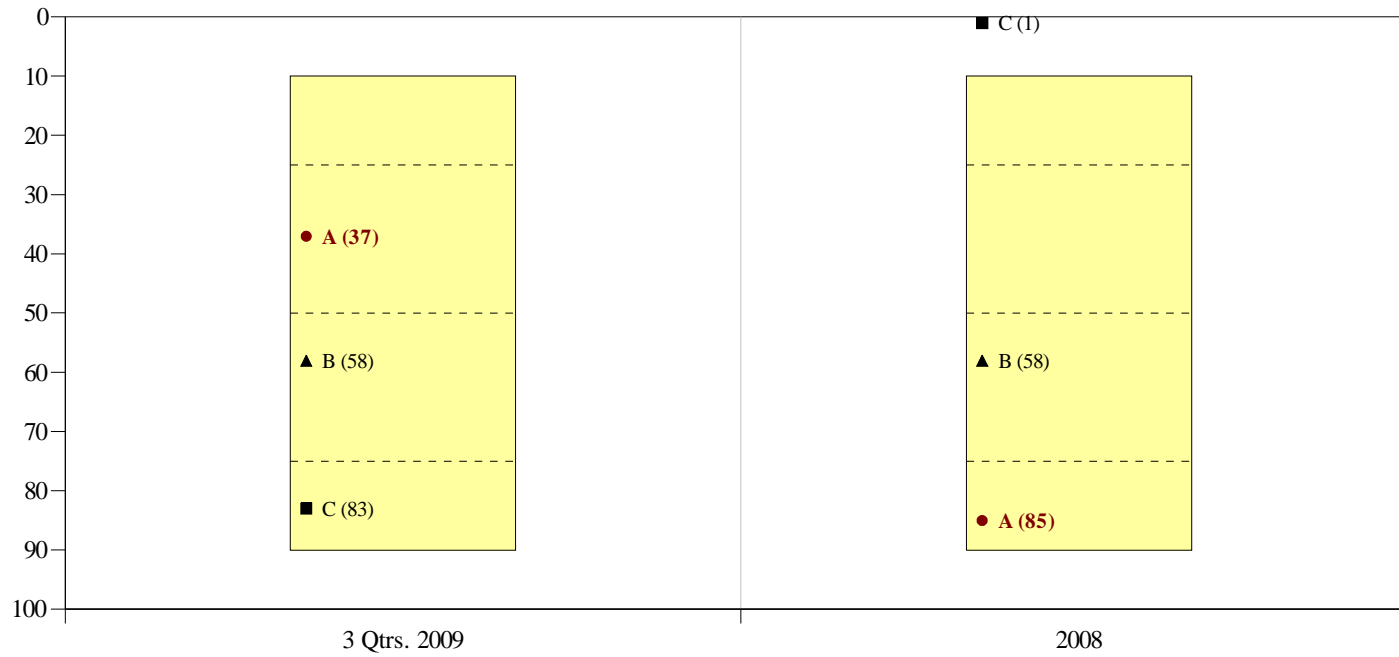
Manager Name	Strategy	% of Portfolio
1) King Street Capital, LP	Credit/Distressed	8.17%
2) Claren Road Credit Partners, LP	Credit/Distressed	7.59%
3) Whitebox Multi-Strategy Fund	Multi-Strategy Arbitrage	7.49%
4) DE Shaw Composite Fund, LP	Multi-Strategy Arbitrage	7.08%
5) Styx Partners, LP	Credit/Distressed	5.74%

Returns
Collins
Group: Absolute Return Hedge FoF Style
September 30, 2009



10th Percentile	(0.95)	5.30	3.96	4.61	19.07	7.99
25th Percentile	(3.04)	4.34	1.62	3.36	15.63	6.13
Median	(4.76)	3.34	0.40	(1.85)	11.04	4.43
75th Percentile	(7.18)	2.60	(0.93)	(3.29)	7.00	2.97
90th Percentile	(8.98)	1.19	(2.84)	(11.20)	3.93	1.65
Member Count	34	31	33	34	34	34
Collins	● A (6.70)	--	--	(11.45)	12.84	5.39
HFR:FOF Index	▲ B (6.20)	3.45	0.09	(1.29)	9.74	4.33
BC:Aggr Bd	■ C 7.05	5.13	6.41	10.56	5.72	3.74

ANNUAL RETURNS
 Collins
 Group: Absolute Return Hedge FoF Style
 September 30, 2009



10th Percentile	19.07	(13.60)
25th Percentile	15.63	(17.15)
Median	11.04	(20.66)
75th Percentile	7.00	(24.11)
90th Percentile	3.93	(30.39)
Member Count	34	58
Collins	● A	12.84 (26.39)
HFR:FOF Index	▲ B	9.74 (21.39)
BC:Aggr Bd	■ C	5.72 5.24

West Palm Beach Police Pension Fund
BENCHMARK HISTORY
BALANCED INDEX COMPOSITION SUMMARY
REPORT FOR PERIODS ENDING September 30, 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

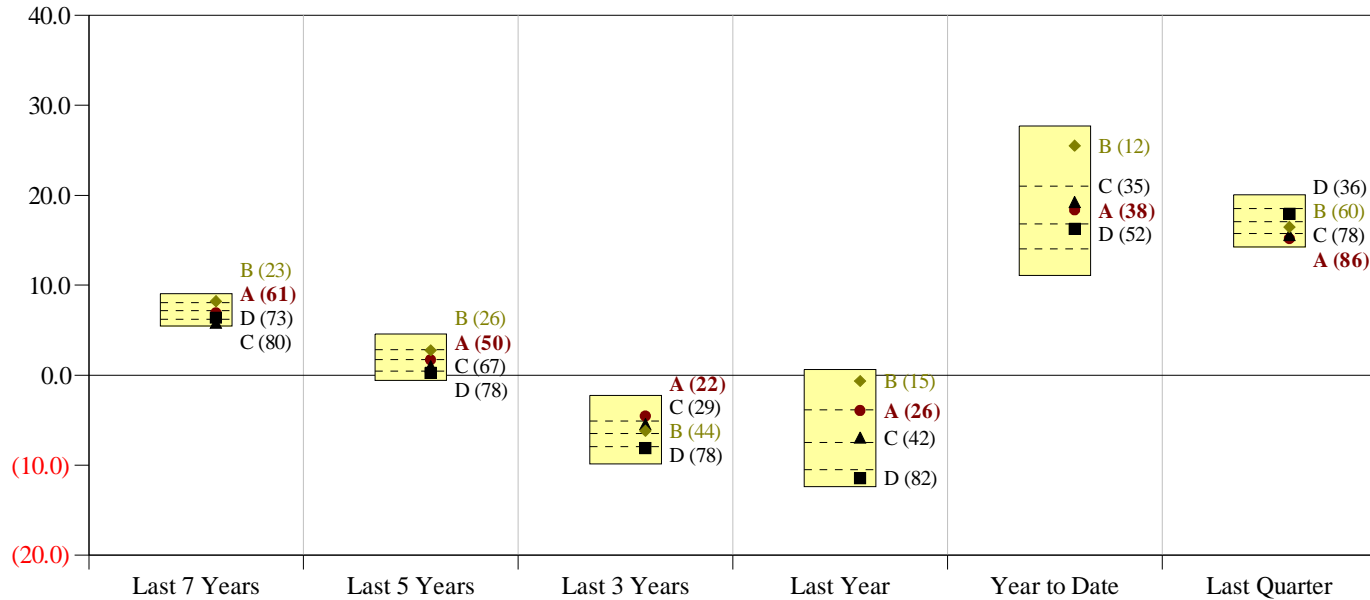
From: February 1, 2004	Weight
S&P 500 Index	40.00 %
S&P MidCap 400 Index	12.00
Russell 2000 Index	5.00
MSCI EAFE Index	7.00
LB Int Agg	35.00
90 Day T-Bills	1.00

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

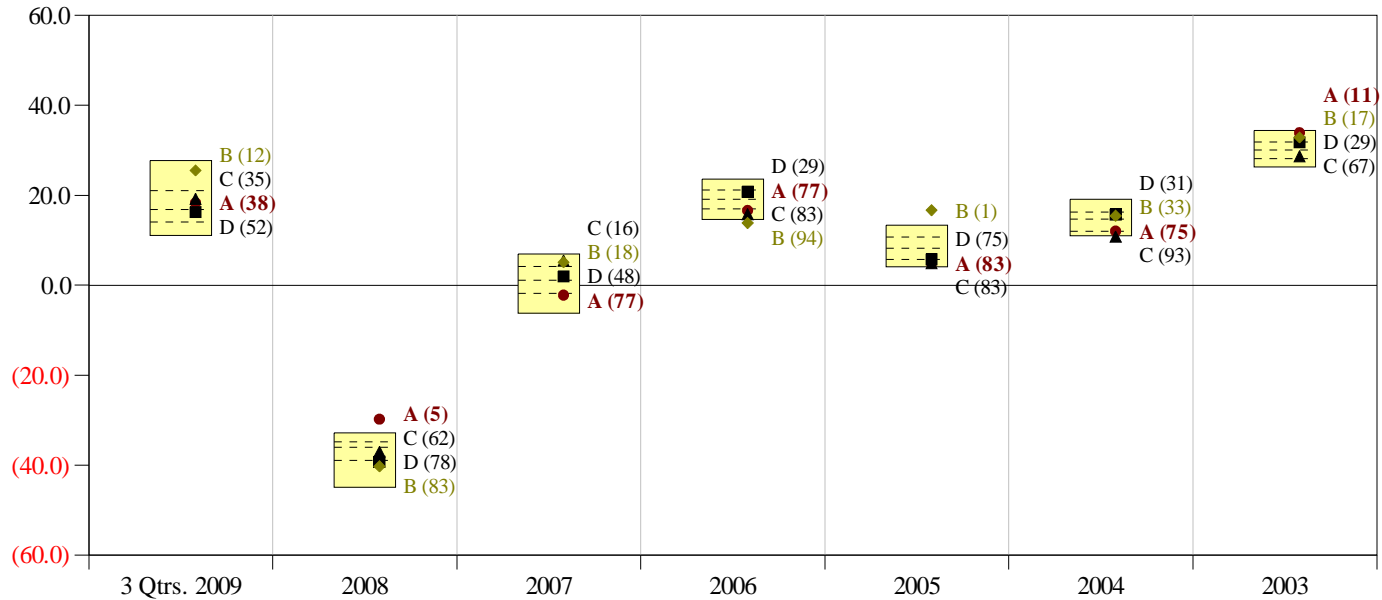


Rolling Returns
Large Cap Value
Group: CAI Large Cap Value Style GROSS
September 30, 2009
Earnest Inception 4Q 2008



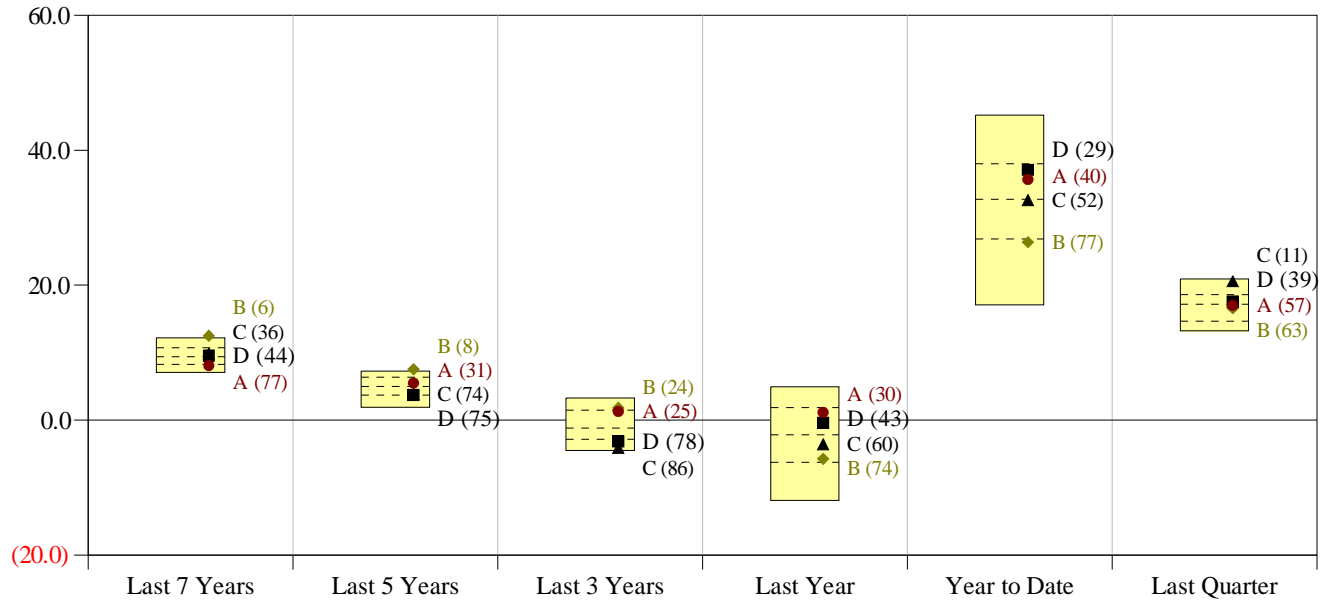
	Last 7 Years	Last 5 Years	Last 3 Years	Last Year	Year to Date	Last Quarter
10th Percentile	9.06	4.58	(2.25)	0.63	27.72	20.07
25th Percentile	8.07	2.82	(5.09)	(3.84)	21.04	18.53
Median	7.18	1.74	(6.48)	(7.47)	16.82	17.08
75th Percentile	6.22	0.48	(7.93)	(10.50)	14.05	15.76
90th Percentile	5.47	(0.55)	(9.84)	(12.40)	11.10	14.26
Member Count	70	74	74	74	74	74
Buckhead:Value Equity	● A 6.95	● A 1.73	● A (4.52)	● A (3.90)	● A 18.39	● A 15.21
Earnest LCV WPBPP	◆ B 8.22	◆ B 2.78	◆ B (6.19)	◆ B (0.64)	◆ B 25.51	◆ B 16.48
S&P:500	▲ C 5.86	▲ C 1.02	▲ C (5.43)	▲ C (6.91)	▲ C 19.26	▲ C 15.61
S&P:500 Value	■ D 6.40	■ D 0.26	■ D (8.09)	■ D (11.43)	■ D 16.27	■ D 17.94

ANNUAL RETURNS
 Large Cap Value
 Group: CAI Large Cap Value Style GROSS
 September 30, 2009
 Earnest Inception 4Q 2008



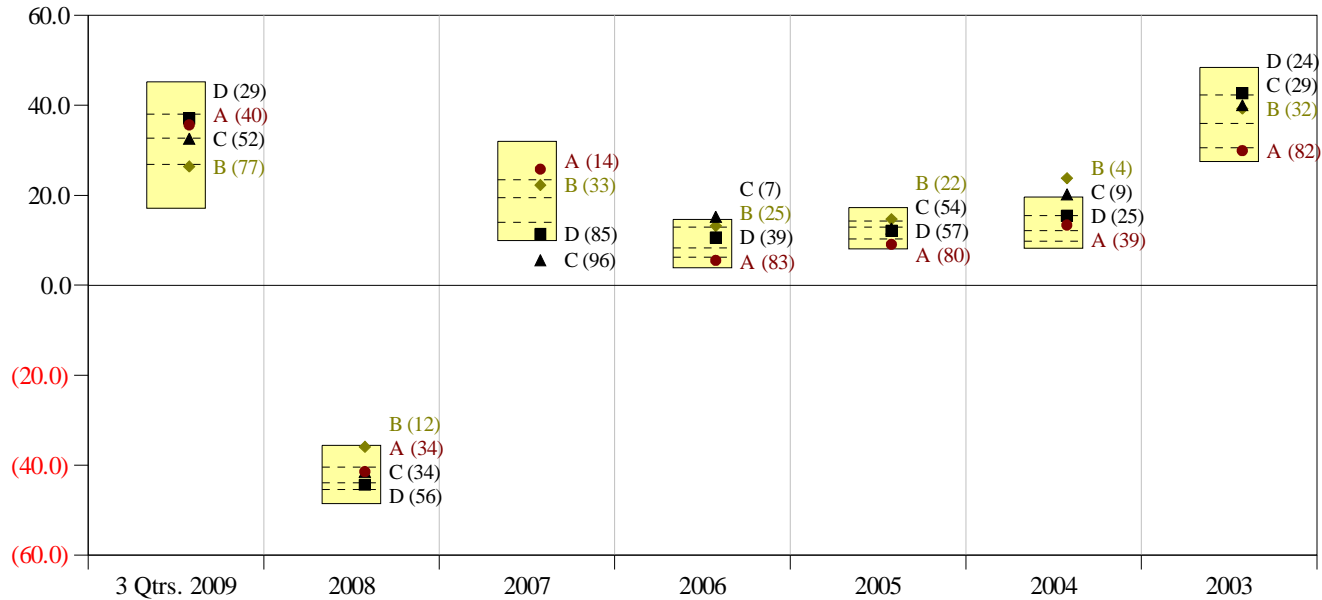
10th Percentile		27.72	(32.84)	6.97	23.59	13.33	19.14	34.46
25th Percentile		21.04	(34.78)	4.19	21.18	10.78	16.30	31.88
Median		16.82	(35.97)	1.12	19.13	8.24	14.68	30.06
75th Percentile		14.05	(38.95)	(1.81)	16.95	5.76	12.05	28.18
90th Percentile		11.10	(44.92)	(6.22)	14.63	4.10	11.03	26.33
Member Count		74	82	89	62	54	62	67
Buckhead:Value Equity	● A	18.39	(29.73)	(2.17)	16.67	4.94	12.09	33.97
Earnest LCV WPBPP	◆ B	25.51	(40.26)	5.13	13.86	16.69	15.45	32.87
S&P:500	▲ C	19.26	(37.00)	5.49	15.79	4.91	10.88	28.68
S&P:500 Value	■ D	16.27	(39.22)	1.99	20.81	5.82	15.71	31.79

Rolling Returns
Mid Cap Growth
Group: CAI Mid Cap Growth Style GROSS
September 30, 2009
Munder Inception 1Q 2008



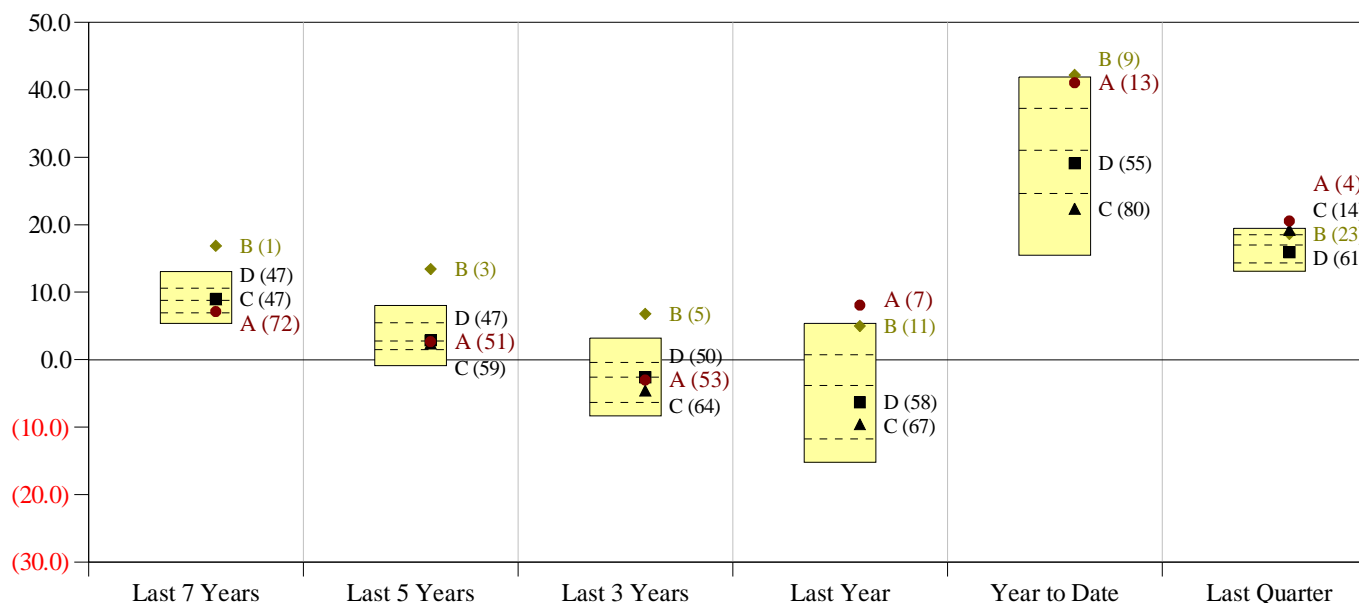
10th Percentile	12.22	7.27	3.31	4.94	45.24	20.93	
25th Percentile	10.72	6.41	1.49	1.86	38.03	18.60	
Median	9.41	5.00	(1.16)	(2.14)	32.77	17.21	
75th Percentile	8.27	3.73	(2.79)	(6.26)	26.88	14.69	
90th Percentile	7.09	1.91	(4.48)	(11.88)	17.11	13.25	
Member Count	44	46	46	46	46	46	
Davis Hamilton MCG WPBPP	● A	8.14	5.54	1.32	1.20	35.69	17.04
Munder MCG WPBPP	◆ B	12.52	7.56	1.85	(5.74)	26.40	16.60
Russell:Midcap Index	▲ C	9.88	3.89	(4.07)	(3.55)	32.63	20.62
Russell:Midcap Growth	■ D	9.59	3.75	(3.10)	(0.40)	37.12	17.58

ANNUAL RETURNS
 Mid Cap Growth
 Group: CAI Mid Cap Growth Style GROSS
 September 30, 2009
 Munder Inception 1Q 2008



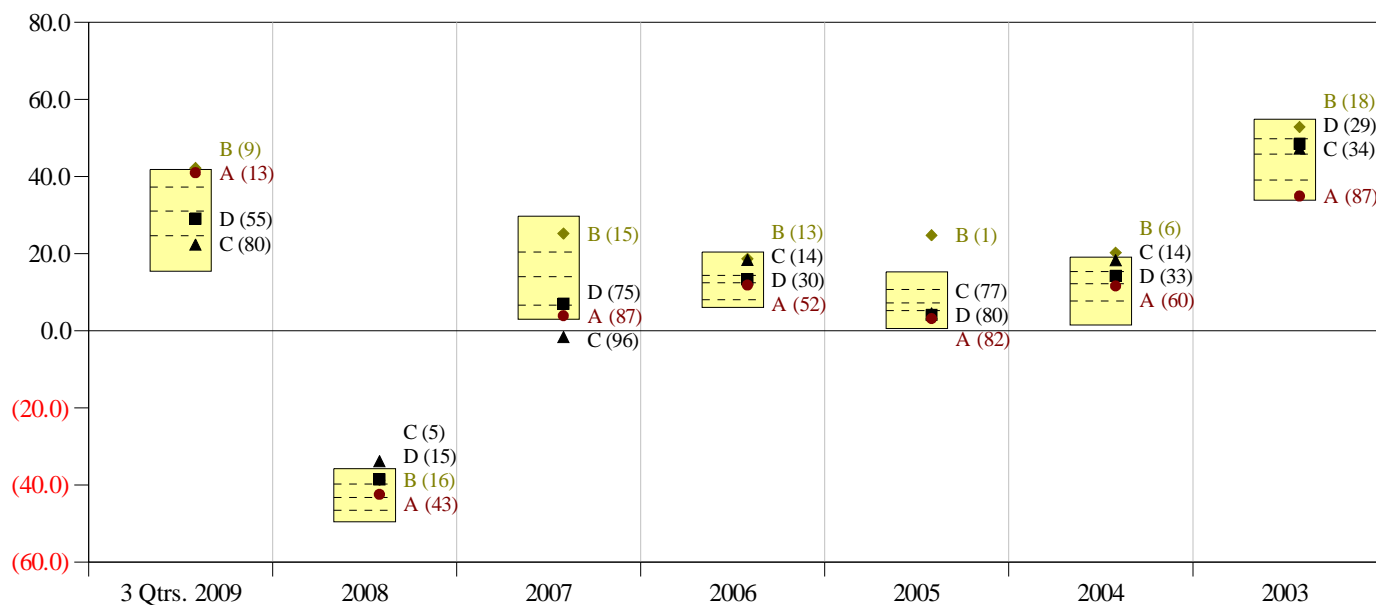
10th Percentile		45.24	(35.54)	32.02	14.64	17.29	19.60	48.46
25th Percentile		38.03	(40.42)	23.49	12.95	14.25	15.51	42.33
Median		32.77	(43.90)	19.47	8.33	12.93	12.15	35.96
75th Percentile		26.88	(45.44)	14.02	6.25	10.31	9.82	30.57
90th Percentile		17.11	(48.54)	9.97	3.89	8.12	8.23	27.52
Member Count		46	52	56	48	26	30	40
Davis Hamilton MCG WPBPP	● A	35.69	(41.39)	25.83	5.57	9.12	13.42	29.96
Munder MCG WPBPP	◆ B	26.40	(35.89)	22.28	13.20	14.69	23.79	39.26
Russell:Midcap Index	▲ C	32.63	(41.46)	5.60	15.26	12.65	20.22	40.06
Russell:Midcap Growth	■ D	37.12	(44.32)	11.43	10.66	12.10	15.48	42.71

Rolling Returns
Small Cap Growth
Group: CAI Small Cap Growth Style GROSS
September 30, 2009
Wells Inception 1Q 2008



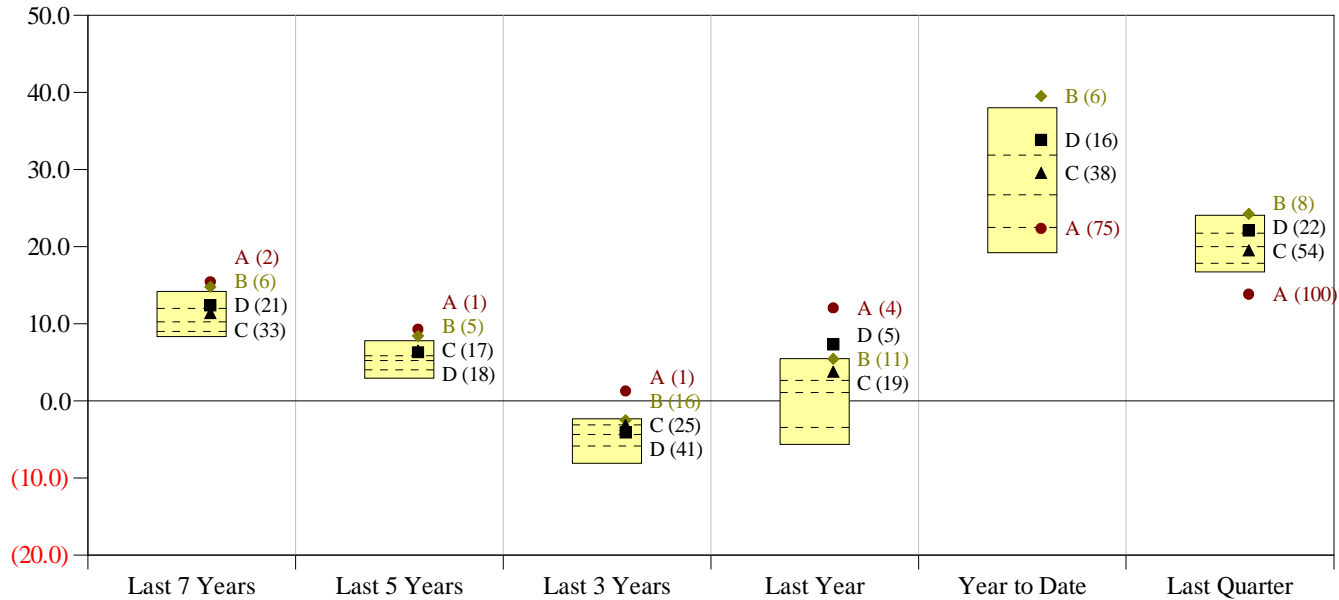
10th Percentile		13.10	8.06	3.21	5.37	41.90	19.46
25th Percentile		10.60	5.46	(0.41)	0.74	37.26	18.56
Median		8.82	2.78	(2.55)	(3.82)	31.07	17.03
75th Percentile		6.97	1.53	(6.31)	(11.72)	24.66	14.35
90th Percentile		5.36	(0.88)	(8.30)	(15.20)	15.49	13.12
Member Count		53	54	54	54	54	54
TIM:Small Cap Growth	● A	7.18	2.71	(2.99)	8.11	41.06	20.58
Wells SCG WPBPP	◆ B	16.90	13.45	6.82	4.99	42.22	18.67
Russell:2000 Index	▲ C	8.99	2.41	(4.57)	(9.55)	22.43	19.28
Russell:2000 Growth	■ D	9.02	2.91	(2.60)	(6.32)	29.12	15.95

ANNUAL RETURNS
 Small Cap Growth
 Group: CAI Small Cap Growth Style GROSS
 September 30, 2009
 Wells Inception 1Q 2008



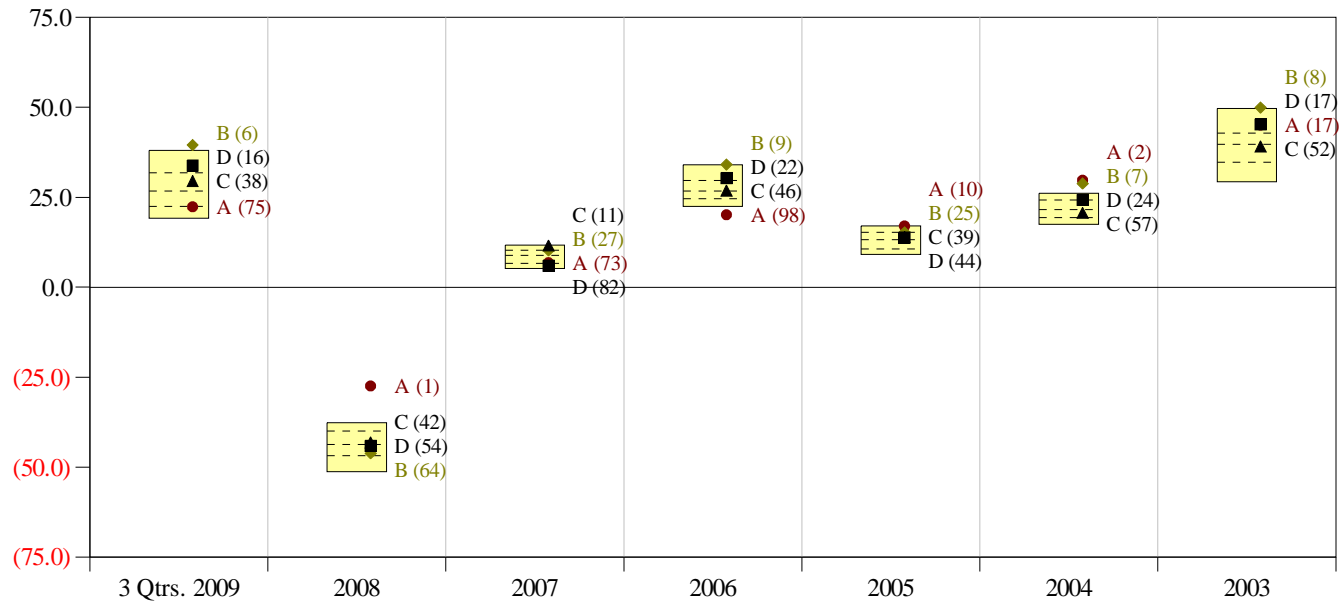
10th Percentile	41.90	(35.79)	29.71	20.46	15.27	19.10	54.88	
25th Percentile	37.26	(39.75)	20.44	14.38	10.69	15.37	49.88	
Median	31.07	(43.24)	14.07	12.49	7.24	12.28	45.84	
75th Percentile	24.66	(46.51)	6.68	8.12	5.24	7.73	39.18	
90th Percentile	15.49	(49.49)	3.08	6.09	0.59	1.54	33.90	
Member Count	54	57	61	63	38	44	45	
TIM:Small Cap Growth	● A	41.06	(42.39)	3.99	11.88	3.22	11.69	35.01
Wells SCG WPBPP	◆ B	42.22	(38.71)	25.26	18.66	24.78	20.30	52.88
Russell:2000 Index	▲ C	22.43	(33.79)	(1.57)	18.37	4.55	18.33	47.25
Russell:2000 Growth	■ D	29.12	(38.54)	7.05	13.35	4.15	14.31	48.54

Rolling Returns
International
Group: Lipper: International Large-Cap Value Gross
September 30, 2009
DFA Inception 1Q 2008



10th Percentile		14.21	7.83	(2.32)	5.51	38.03	24.07
25th Percentile		12.00	5.86	(3.09)	2.69	31.88	21.75
Median		10.28	5.26	(4.34)	1.11	26.72	20.00
75th Percentile		9.04	4.03	(5.84)	(3.45)	22.51	17.88
90th Percentile		8.35	2.97	(8.07)	(5.61)	19.20	16.74
Member Count		74	86	109	140	143	143
NWQ ADR Net	● A	15.47	9.32	1.30	12.09	22.40	13.86
DFA Intl V WPBPP	◆ B	14.79	8.43	(2.47)	5.45	39.54	24.26
MSCI:EAFE US\$ Gross Div	▲ C	11.41	6.57	(3.12)	3.80	29.58	19.52
EAFE Value Index	■ D	12.41	6.32	(4.08)	7.35	33.86	22.13

ANNUAL RETURNS
International
Group: Lipper: International Large-Cap Value Gross
September 30, 2009
DFA Inception 1Q 2008



10th Percentile	38.03	(37.65)	11.75	34.09	17.05	26.15	49.64	
25th Percentile	31.88	(39.97)	10.27	29.64	15.31	24.27	42.85	
Median	26.72	(43.68)	8.92	26.73	13.22	21.58	39.73	
75th Percentile	22.51	(46.82)	6.65	24.65	10.60	19.35	34.79	
90th Percentile	19.20	(51.25)	5.28	22.52	9.14	17.46	29.29	
Member Count	143	125	114	90	86	84	74	
NWQ ADR Net	● A	22.40	(27.41)	6.85	20.16	17.06	29.77	45.16
DFA Intl V WPBPP	◆ B	39.54	(46.16)	10.23	34.15	15.27	28.80	49.93
MSCI:EAFE US\$ Gross Div	▲ C	29.58	(43.06)	11.63	26.86	14.02	20.70	39.17
EAFE Value Index	■ D	33.86	(44.09)	5.96	30.38	13.80	24.33	45.30