

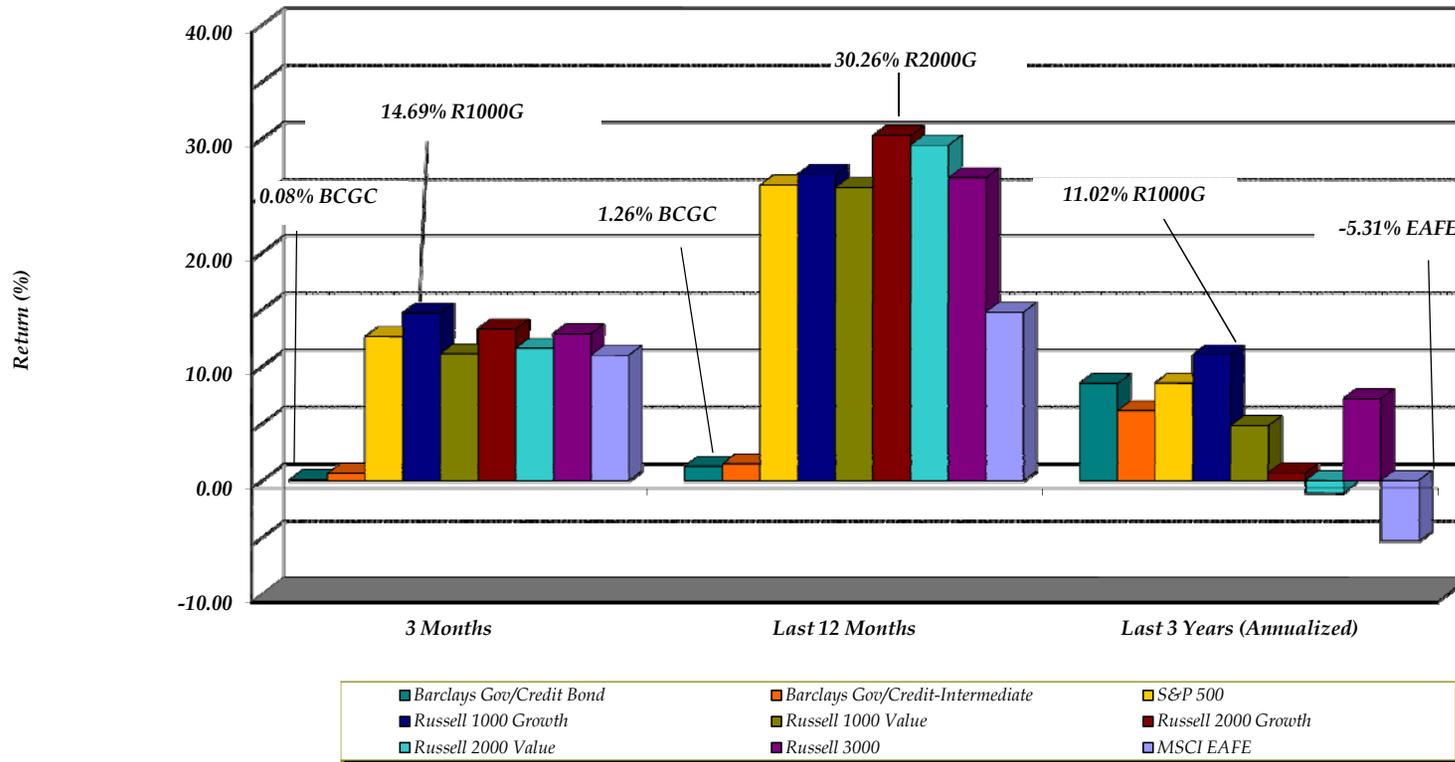
*West Palm Beach Police
Executive Summary Report*

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Index Comparison

March 31, 2012



**West Palm Beach Police
Compliance Report**

March 31, 2012

	<u>YES</u>	<u>NO</u>
<i>TOTAL FUND RETURNS</i>		
1. Did the total return exceed the target, which is comprised of 29% S&P500, 16% Russell MidCap, 10% R2000, 10% EAFE, 5% NCREIF, and 30% BCIAB, over the trailing 3-year period? [Inception: 2.74 vs. 3.06]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total return lie in the top 40th percentile of the 29% Broad Large Cap Core, 16% MidCap, 10% Small Cap, 10% International, 5% Real Estate, & 30% Int. Fixed Universe over the trailing 3-year period? [58th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Is the 3-year standard deviation less than the total fund index standard deviation? [12.16 vs. 13.22]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>EQUITY COMPONENT</i>		
1. Did the 3-year total equity return exceed the 45% S&P500, 25% RMidCap, 15% R2000, and 15% EAFE target? [Inception: 0.70 vs. 0.48]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the 3-year total equity return rank in the top 40% of the Mobius universe comprised of 45% Broad Large Cap Core, 25% MidCap, 15% Broad Small Cap, & 15% International? [3rd]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the amount invested in any one issuing company less than 5% of the Fund's total assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Is the aggregate investment in any one company less than 5% of the outstanding stock of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Is the amount invested in common stocks and convertible bonds less than or equal to 70% of the total fund? [71.5%]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the 3-year standard deviation less than the equity index standard deviation? [18.31 vs. 20.68]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>FIXED INCOME COMPONENT</i>		
1. Did the 3-year total fixed income return exceed the policy (BCIAB)? [Inception: 6.05 vs. 6.09]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the 3-year total fixed income returns rank in the top 40% of the Mobius Intermediate Fixed Income Universe? [42nd]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Are all fixed income investments ranked at least BBB by Standard & Poors and Baa by Moody's?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Is the 3-year standard deviation less than the BCIAB index standard deviation? vs. 2.48]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Manager Compliance Questionnaire

March 31, 2012

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
During 1Q12, Garcia Hamilton & Associates did not have any organizational changes.
2. Have there been any changes in your investment philosophy?
Since the inception of Garcia Hamilton & Associates, there have been no changes in our investment philosophy.
3. Have there been any changes in your staff of investment professionals?
There have been no changes in our staff of investment professionals during the 1Q12.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
During the 1Q12, the Firm lost 1 Fixed Income account totaling \$1.7 million or 0.1% and 3 equity accounts totaling \$3.8 million or 0.13% of the Firm's AUM's as of March 31, 2012.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
During the 1Q12, the Firm gained 4 Fixed Income accounts totaling \$21 million or .7% of the Firm's AUM as of March 31, 2012.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No, there have been no new investigations by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of our company, and in particular anyone who directly or indirectly performs services for our clients. However, GH&A is in the process of completing a routine SEC exam which began in August 2011.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
We do not hold commercial mortgage backed securities (CMS) in any of our fixed income portfolios.
8. Are you invested in any unhedged and/or leveraged derivatives?
We do not invest in any unhedged and/or leveraged derivatives.
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
As of March 31, 2012, we held 2.3% in international stocks in our Quality Growth Equity product.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
As of March 31, 2012, the firm did not invest in any companies on the SBA's website.
11. Name of person completing this form (please include company name)?

Ruby Dang, Garcia Hamilton & Associates, LP



Manager Compliance Questionnaire

March 31, 2012

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
There have been no changes to the organization.
2. Have there been any changes in your investment philosophy?
There have been no changes to the organization's investment philosophy.
3. Have there been any changes in your staff of investment professionals?
No
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
US REIF raised approximately \$25 million in capital in quarter ended March 31, 2012 (2% of AUM).
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?

A small percentage of US REIF loans are entered into derivatives, such as collars, caps and swaps as a means to mitigate interest rate risk.
9. What percentage of equity is international? The
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

0%
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)

No
11. Name of person completing this form (please include company name)?

Bart Weinstein, Intercontinental Real Estate Corp

Manager Compliance Questionnaire

March 31, 2012

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

No, there were no organizational changes at WHV during the quarter ending March 31, 2012. In February 2012, the firm's name changed to WHV Investment Management (formerly, Wentworth, Hauser and Violich).

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

No, there were no changes to the WHV International Equity investment philosophy during the quarter ending March 31, 2012.

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

No, there were no changes to the WHV International Equity team during the quarter ending March 31, 2012.

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

No, the firm did not lose a substantial amount of business. During the first quarter of 2012, the firm lost 6 accounts representing \$26.4 million (0.23%) in assets under management within the WHV International Equity strategy. These figures represent institutional accounts in excess of \$1.0 million.

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

No, the firm did not gain a substantial amount of business. During the first quarter of 2012, the firm gained 16 accounts representing \$83.9 million (0.74%) in assets under management within the WHV International Equity strategy. These figures represent institutional accounts in excess of \$1.0 million.

6. **Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).**

No, there have been no new investigations begun by any state or federal government agencies, or any charges filed during the first quarter of 2012.

7. **For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)**

Not applicable.

8. **Are you invested in any unhedged and/or leveraged derivatives?**

No, the firm is not invested in any unhedged and/ or leveraged derivatives.

9. **What percentage of equity is international?**

The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

The WHV International Equity strategy is an international equity product.

10. **Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:**

<http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>

No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thistle Asset Consulting do not have any exposure to the companies listed in the SBA website.

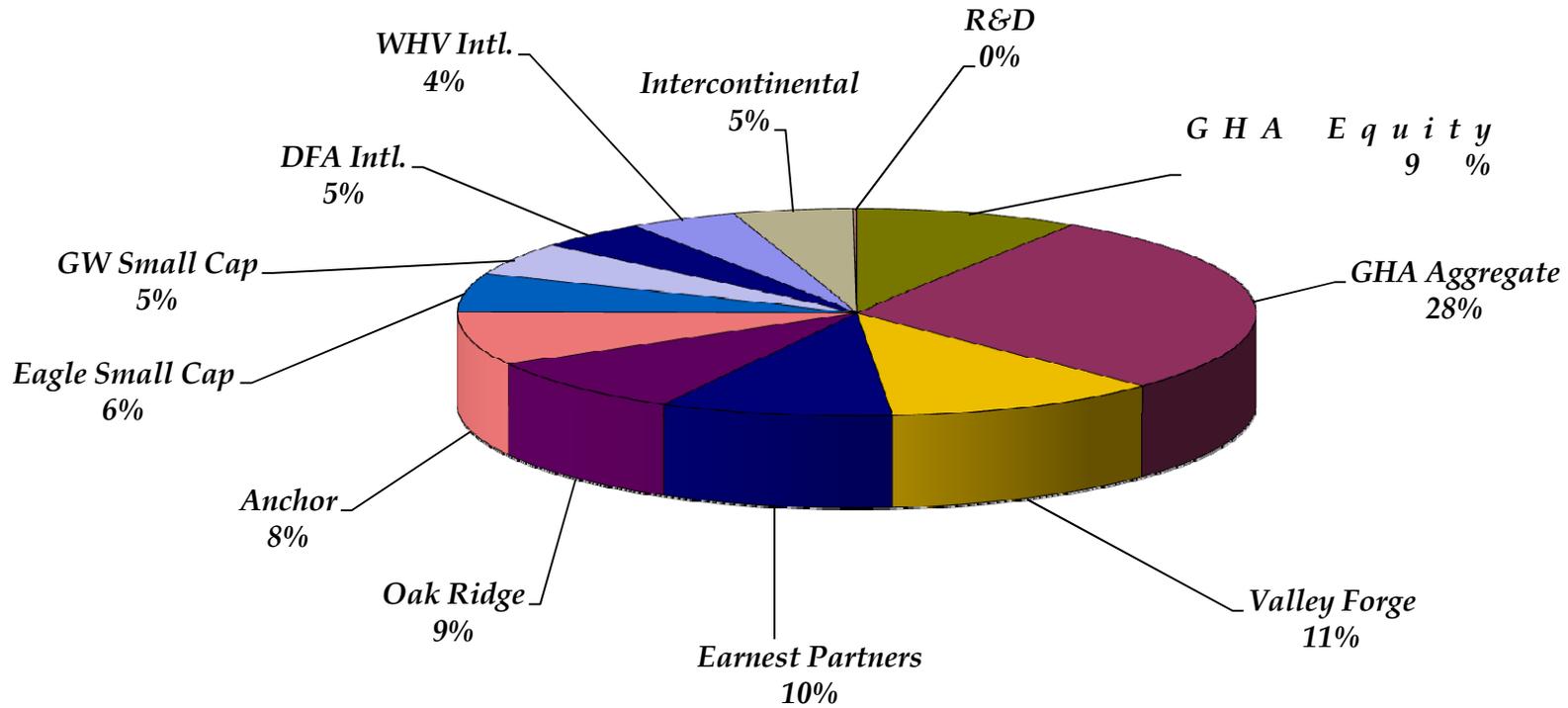
11. **Name of person completing this form (please include company name)?**

Gazelle Brown, Business Development Analyst- WHV Investment Management



*West Palm Beach Police
Total Assets*

March 31, 2012



*West Palm Beach Police
Performance Evaluation Summary*

March 31, 2012

	Domestic Equities	Int'l Equities	Fixed Income	Real Estate	Cash	Total	<i>% of Total</i>
<i>GHA Equity</i>	\$18,879,000				\$228,000	\$19,107,000	
<i>GHA Aggregate</i>			\$57,470,000		\$1,851,000	\$59,321,000	
<i>GHA Total</i>						\$78,428,000	37.4%
<i>Valley Forge</i>	\$22,945,000				\$577,000	\$23,522,000	11.2%
<i>Earnest Partners</i>	\$19,571,000				\$262,000	\$19,833,000	9.4%
<i>Oak Ridge</i>	\$17,777,000				\$739,000	\$18,516,000	8.8%
<i>Anchor</i>	\$15,496,000				\$1,877,000	\$17,373,000	8.3%
<i>Eagle Small Cap</i>	\$12,154,000				\$192,000	\$12,346,000	5.9%
<i>GW Small Cap</i>	\$10,530,000				\$297,000	\$10,827,000	5.2%
<i>DFA Intl.</i>		\$9,076,000			\$270,000	\$9,346,000	4.5%
<i>WHV Intl.</i>		\$8,620,000			\$635,000	\$9,255,000	4.4%
<i>Intercontinental</i>				\$10,214,000		\$10,214,000	4.9%
<i>R&D</i>					\$252,000	\$252,000	0.1%
<i>Totals</i>	\$117,352,000	\$17,696,000	\$57,470,000	\$10,214,000	\$7,180,000	\$209,912,000	100.0%
<i>% of Total</i>	55.9%	8.4%	27.4%	4.9%	3.4%	100.0%	
<i>Target %</i>	57.0%	10.0%	30.0%	3.0%	0.0%	100.0%	

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

March 31, 2012

	Current Quarter	FYTD	One Year	Three Years	Four Years	2011	2010	2009	2008	2007
TOTAL FUND NET(Inc. 09/30/2007)										
							Fiscal Year End			
Return	7.55%	15.18%	3.03%	15.93%	4.37%	-0.18%	10.59%	2.07%	-12.97%	n/a
Ranking **	94	97	96	58	80	54	28	55	72	n/a
Policy Return *	8.26%	16.60%	6.21%	18.62%	5.21%	1.38%	10.58%	1.45%	-13.64%	n/a
Policy Ranking	72	77	25	21	47	24	28	65	80	n/a
TOTAL EQUITIES(including Cash)(Inc. 09/30/2007)										
Return	9.29%	20.18%	1.13%	22.42%	3.63%	-0.75%	13.42%	-3.25%	-21.15%	n/a
Ranking****	100	100	90	3	27	17	6	4	100	n/a
Policy Return***	12.43%	25.02%	4.98%	24.78%	3.97%	-0.83%	11.21%	-4.75%	-22.19%	n/a
Policy Ranking	65	66	21	1	16	19	30	8	100	n/a
TOTAL FIXED INCOME(Including Cash)(Inc. 09/30/2007)										
Return	3.03%	4.19%	5.90%	7.78%	5.32%	2.22%	7.81%	10.35%	2.82%	n/a
Ranking (Int. Fixed Income)	9	17	72	42	36	52	46	59	21	n/a
Policy Return (BCIAB)	0.66%	1.58%	6.16%	6.33%	5.52%	3.60%	8.17%	10.56%	3.66%	n/a
Policy Ranking(Int. Fixed Income)	82	83	66	57	34	40	44	57	17	n/a

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

Red indicates bottom 40% of universe

* 29% S&P500, 10% R2000, 16% Russell MidCap, 10% EAFE, 5% RE & 30% BCIAB

**29% Broad Large Cap Core, 10% Small Cap Core, 16% MidCap Core, 10% International Equity, 5% Real Estate, & 30% Intermediate Fixed

*** 45% S&P500, 15% R2000, 25% Russell MidCap, & 15% EAFE

****45% Broad Large Cap Core, 15% Small Cap Core, 25% MidCap Core, & 15% International Equity

**West Palm Beach Police
Performance Evaluation Summary**

March 31, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
GHA EQUITY PORTFOLIO(Inc. 09/30/2007)									
	<i>Fiscal Year End</i>								
Return	14.70%	8.41%	22.20%	5.06%	2.43%	10.96%	-5.51%	-16.58%	n/a
Ranking (Broad Large Cap Growth)	59	38	64	48	25	40	73	9	n/a
Policy Return (R1000G)	14.69%	11.02%	25.28%	6.62%	3.78%	12.65%	-1.85%	-20.88%	n/a
Policy Ranking	59	20	24	27	14	20	35	32	n/a
VALLEY FORGE EQUITY PORTFOLIO(Inc. 06/30/2010)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	4.04%	13.61%	7.35%	8.84%	5.13%	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Core)	100	100	49	17	1	n/a	n/a	n/a	n/a
Policy Return (S&P500)	12.59%	25.89%	8.43%	8.54%	1.15%	n/a	n/a	n/a	n/a
Policy Ranking	57	50	19	20	20	n/a	n/a	n/a	n/a
EARNEST PARTNERS EQUITY PORTFOLIO(Inc. 10/31/20007)									
		<u>4 Years</u>							
Return	11.59%	2.60%	23.00%	2.99%	-3.67%	11.11%	-1.28%	n/a	n/a
Ranking (Large Cap Value)	58	82	35	53	76	16	4	n/a	n/a
Policy Return (R1000V)	11.12%	4.79%	22.82%	1.63%	-1.89%	8.90%	-10.62%	n/a	n/a
Policy Ranking	64	64	40	76	61	54	85	n/a	n/a
OAK RIDGE EQUITY PORTFOLIO(Inc. 03/31/2011)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	11.79%	26.33%	7.37%	6.95%	n/a	n/a	n/a	n/a	n/a
Ranking (MidCap Growth)	88	49	7	14	n/a	n/a	n/a	n/a	n/a
Policy Return (S&P400G)	14.52%	27.39%	2.77%	4.43%	n/a	n/a	n/a	n/a	n/a
Policy Ranking	50	38	36	30	n/a	n/a	n/a	n/a	n/a

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

**West Palm Beach Police
Performance Evaluation Summary**

March 31, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
ANCHOR MIDCAP EQUITY PORTFOLIO(Inc. 09/30/2007)									
	<i>Fiscal Year End</i>								
Return	6.27%	1.69%	16.95%	4.90%	-1.66%	15.63%	-1.05%	-13.45%	n/a
Ranking (Mid Cap Value)	100	35	100	54	21	39	98	15	n/a
Policy Return (Russell MidCap Value)	11.41%	2.28%	29.18%	5.51%	-2.36%	16.93%	-7.12%	-20.51%	n/a
Policy Ranking	61	31	13	43	30	18	100	17	n/a
EAGLE SMALL CAP EQUITY PORTFOLIO(Inc. 6/30/2011)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>						
Return	17.51%	30.97%	-0.04%	n/a	n/a	n/a	n/a	n/a	n/a
Ranking (Small Cap Growth)	1	23	75	n/a	n/a	n/a	n/a	n/a	n/a
Policy Return (R2000G)	13.28%	30.26%	1.28%	n/a	n/a	n/a	n/a	n/a	n/a
Policy Ranking	47	30	50	n/a	n/a	n/a	n/a	n/a	n/a
GW SMALL CAP VALUE PORTFOLIO(Inc. 6/30/2010)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	7.86%	26.72%	-8.47%	-8.93%	-4.41%	n/a	n/a	n/a	n/a
Ranking (Small Cap Value)	100	82	100	100	37	n/a	n/a	n/a	n/a
Policy Return (R2000V)	11.59%	29.41%	1.62%	-1.07%	-5.99%	n/a	n/a	n/a	n/a
Policy Ranking	59	59	65	68	69	n/a	n/a	n/a	n/a

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

**West Palm Beach Police
Performance Evaluation Summary**

March 31, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three years</u>	<u>Incept.</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
DFA INTERNATIONAL EQUITY PORTFOLIO(Inc. 12/31/2007)									
			<u>4 Years.</u>			<u>Fiscal Year End</u>			
Return	10.97%	-11.32%	19.36%	-4.45%	-13.02%	2.82%	5.45%	n/a	n/a
Ranking (International Equity)	74	90	33	75	74	75	31	n/a	n/a
Policy Return (MSCI EAFE Value)	9.85%	-7.25%	17.20%	-4.05%	-9.45%	-1.15%	8.06%	n/a	n/a
Policy Ranking	89	64	57	66	28	94	22	n/a	n/a
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 6/30/2010)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	9.52%	21.00%	-10.91%	-14.83%	-13.60%	n/a	n/a	n/a	n/a
Ranking (International Equity)	91	10	89	100	81	n/a	n/a	n/a	n/a
Policy Return (MSCI EAFE)	10.98%	14.73%	-7.01%	-5.31%	-8.94%	n/a	n/a	n/a	n/a
Policy Ranking	74	82	40	38	25	n/a	n/a	n/a	n/a

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Red indicates bottom 40% of universe*

**West Palm Beach Police
Performance Evaluation Summary**

March 31, 2012

	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
GHA AGGREGATE FIXED INCOME PORTFOLIO(Inc. 09/30/2007)									
	<i>Fiscal Year End</i>								
Return	3.03%	5.93%	7.72%	6.38%	2.40%	8.02%	13.78%	3.89%	n/a
Ranking (Broad Fixed)	9	72	43	24	51	45	27	17	n/a
Policy Return (BCAB)	0.66%	6.16%	6.33%	5.52%	3.60%	8.17%	10.56%	3.66%	n/a
Policy Ranking	82	66	57	34	40	44	57	17	n/a
INTERCONTINENTAL REAL ESTATE(Inc. 06/30/2010)									
		<u>2 Qtrs.</u>	<u>3 Qtrs.</u>	<u>1 Year</u>					
Return	2.67%	5.94%	9.16%	12.53%	19.16%	n/a	n/a	n/a	n/a
Ranking (Broad Fixed)	35	25	13	20	1	n/a	n/a	n/a	n/a
Policy Return (NCREIF Property)	n/a	2.96%	6.36%	10.55%	16.10%	n/a	n/a	n/a	n/a
Policy Ranking	n/a	62	35	30	1	n/a	n/a	n/a	n/a

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

March 31, 2012

EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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

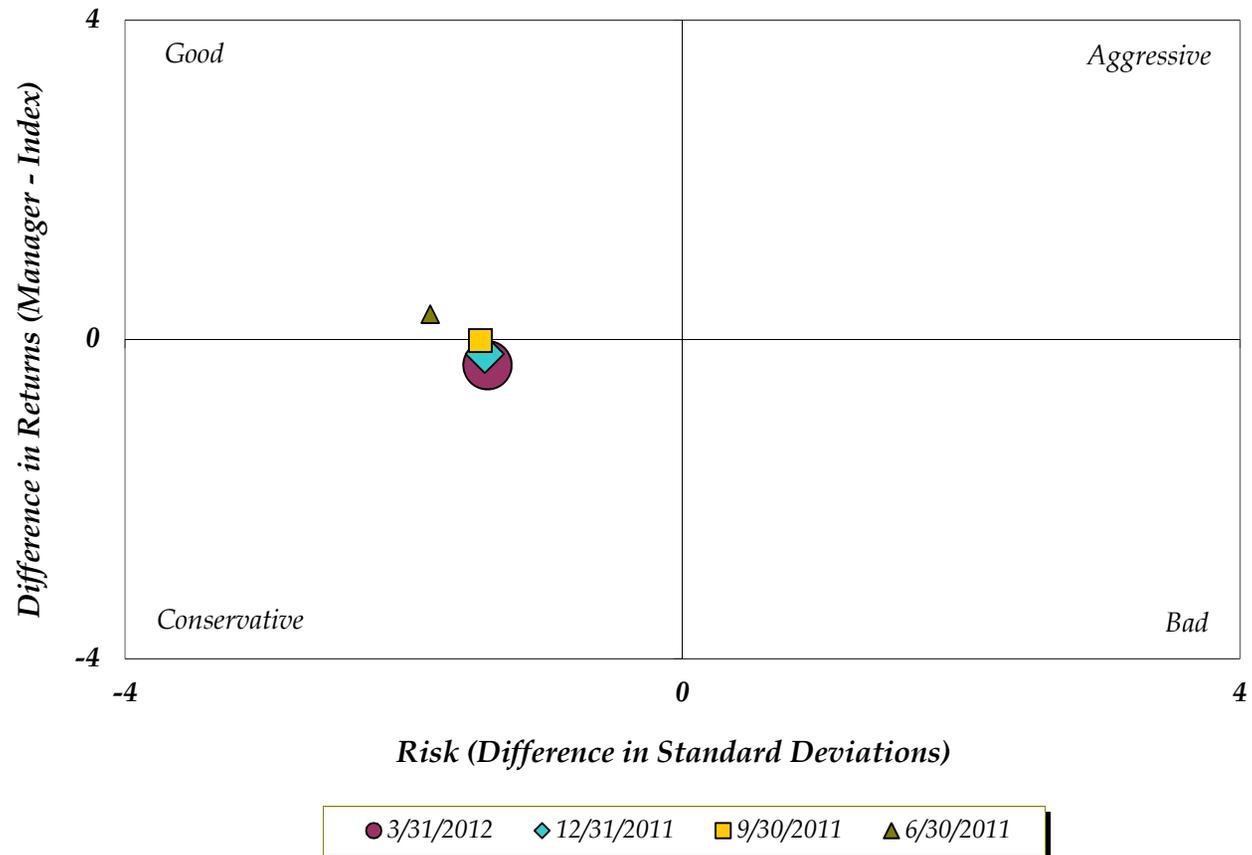
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility)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

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

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

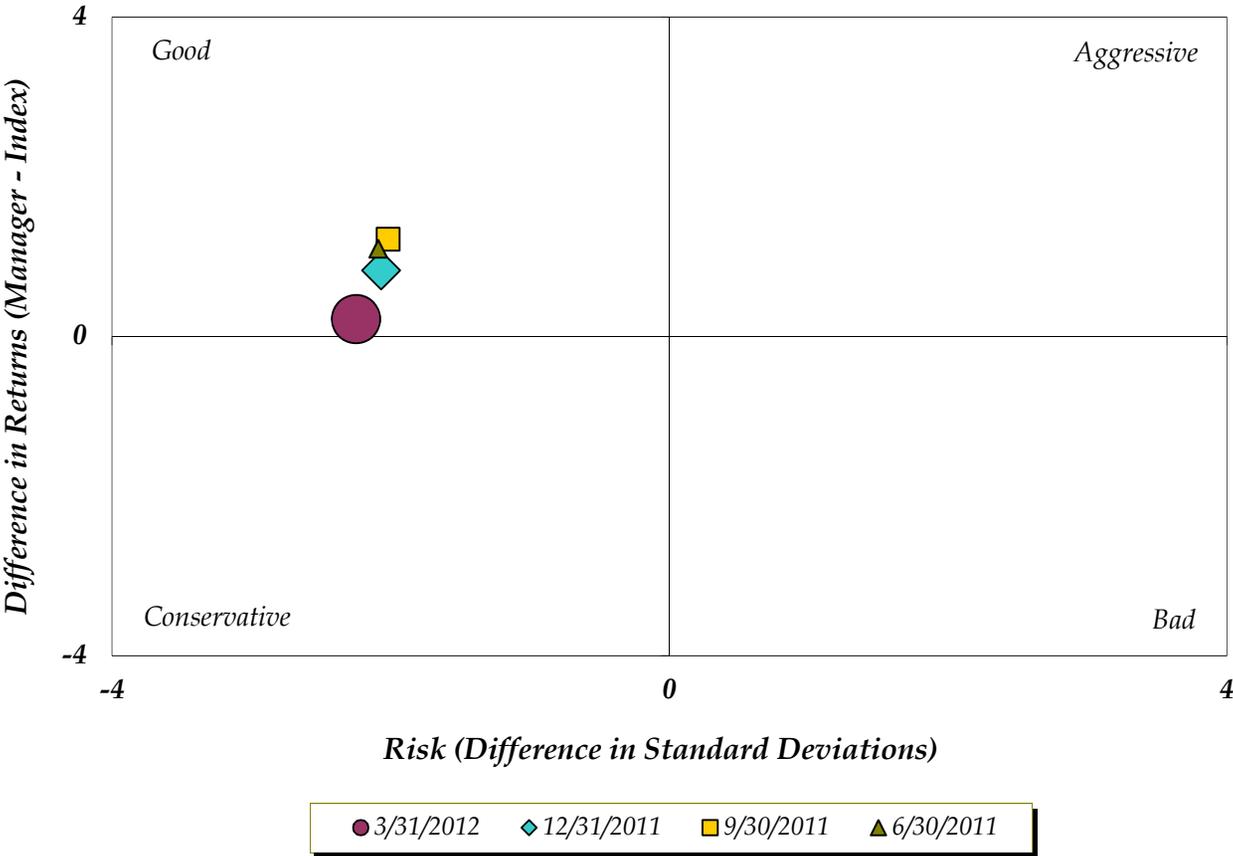
*West Palm Beach Police
Total Fund Trailing 5-Years or Since Inception*

March 31, 2012



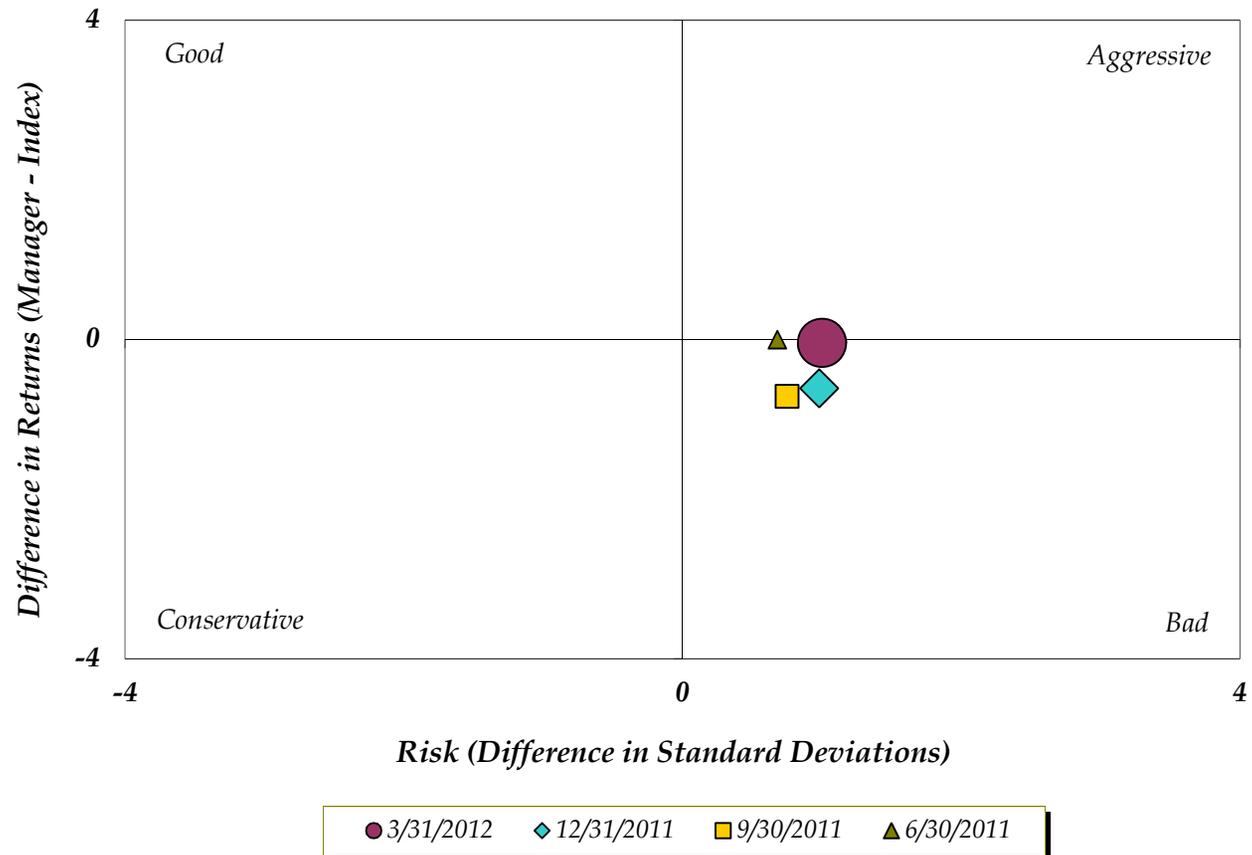
*West Palm Beach Police
Total Equity Trailing 5-Years or Since Inception*

March 31, 2012



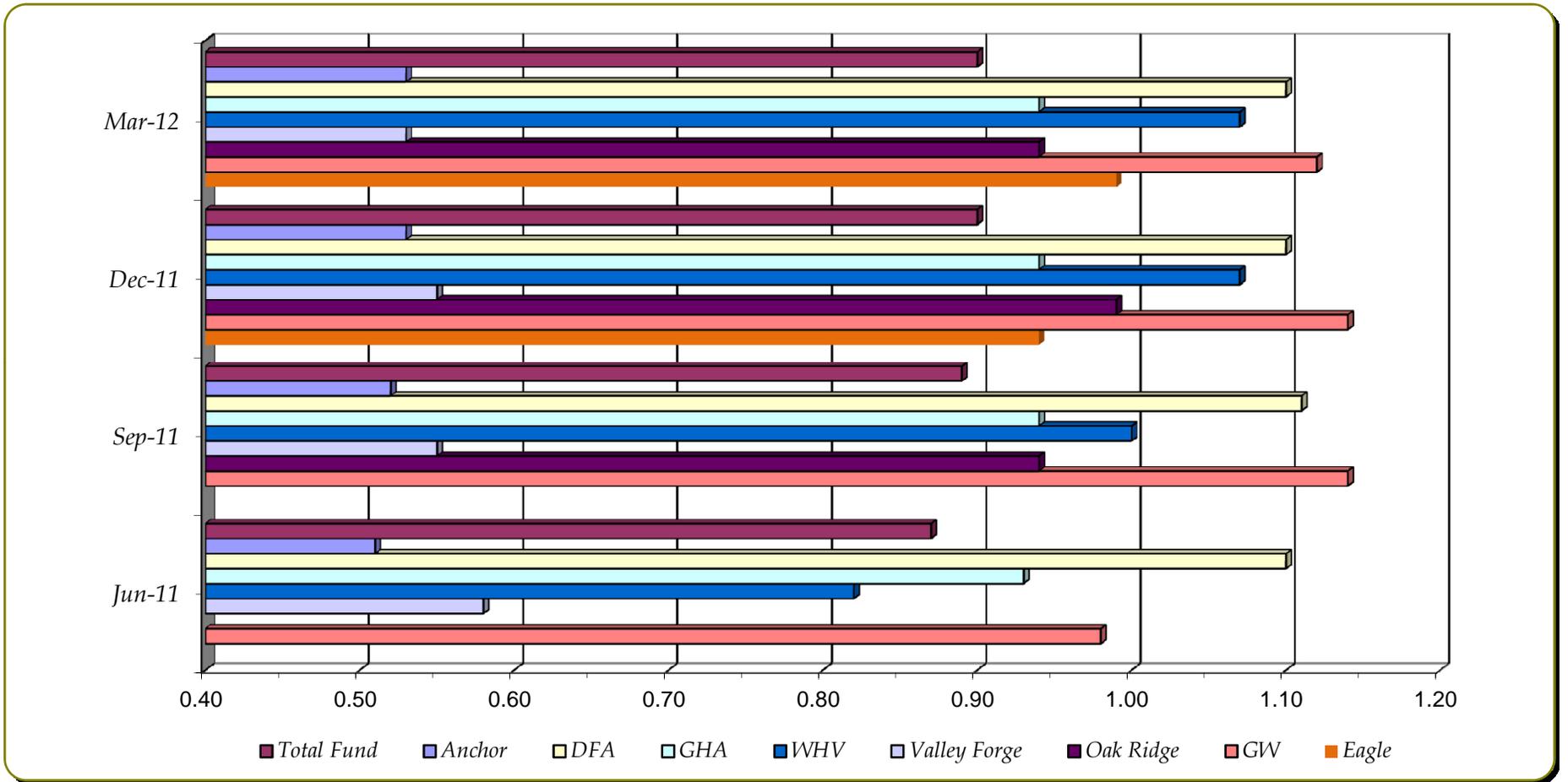
*West Palm Beach Police
Total Fixed Trailing 5-Years or Since Inception*

March 31, 2012



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

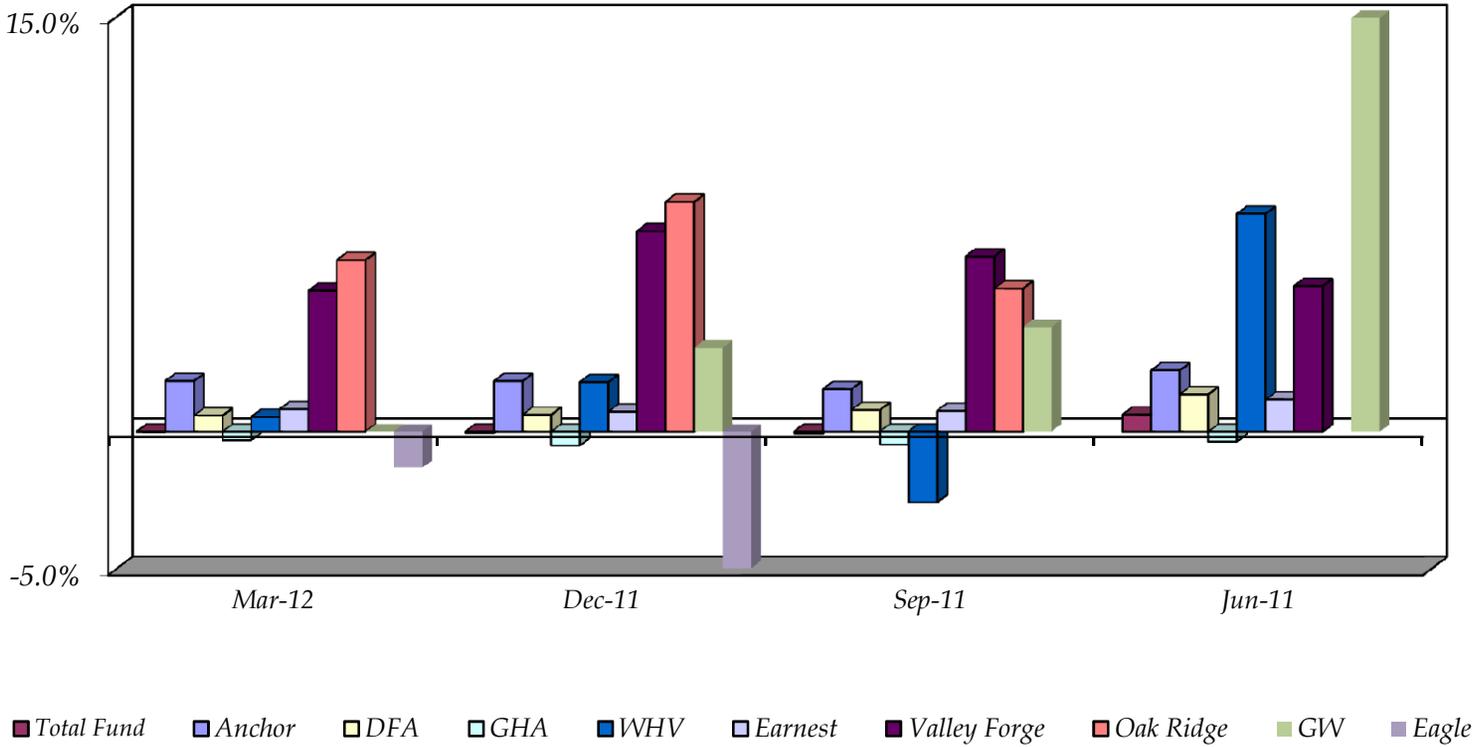
March 31, 2012



*West Palm Beach Police
Alpha: 5-Year Trailing Reward*

March 31, 2012

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

March 31, 2012

BETA

	<i>Current Policy</i>	<i>Mar-12</i>	<i>Dec-11</i>	<i>Sep-11</i>	<i>Jun-11</i>	<i>Mar-11</i>	<i>Dec-10</i>	<i>Sep-10</i>	<i>Jun-10</i>
Total Fund	*	0.90	0.90	0.89	0.87	0.87	0.87	0.86	0.81
<i>Managers, Equities</i>									
Anchor	RMidV	0.53	0.53	0.52	0.51	0.51	0.51	0.51	0.51
DFA	EAFE V	1.10	1.10	1.11	1.10	1.11	1.11	1.12	1.12
GHA	R1000G	0.94	0.94	0.94	0.93	0.94	0.94	0.93	0.87
WHV	EAFE	1.07	1.07	1.00	0.82	0.84	0.83	0.90	
Earnest	R1000V	0.99	0.99	0.98	0.97	0.97	0.98	0.98	0.94
Valley Forge	S&P500	0.53	0.55	0.55	0.58	0.55	0.55	0.54	
Oak Ridge	S&P400G	0.94	0.99	0.94					
GW	R2000V	1.12	1.14	1.14	0.98	0.97	0.97	0.95	
Eagle	R2000G	0.99	0.94						

ALPHA

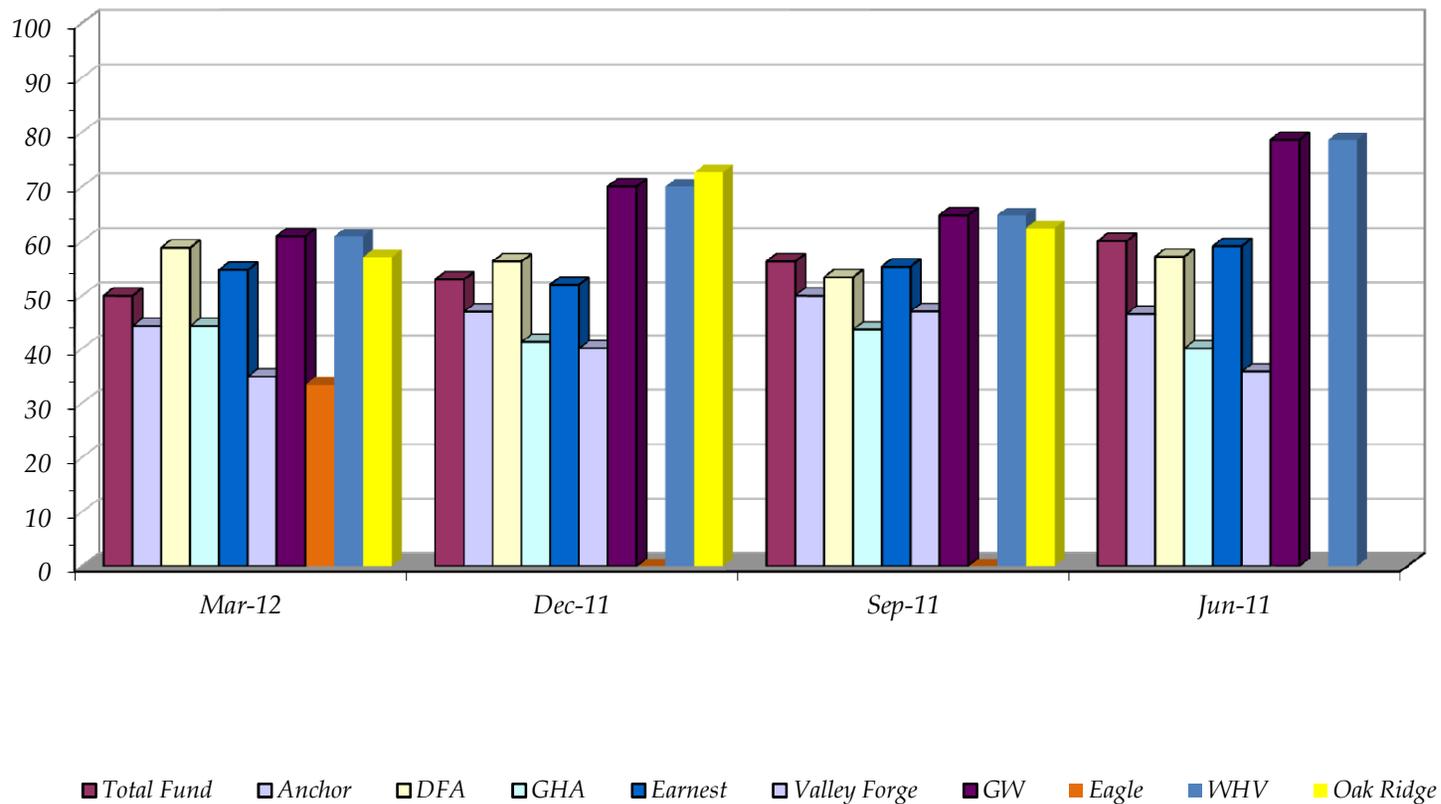
Total Fund	*	-0.01%	-0.04%	-0.06%	0.62%	0.70%	0.65%	0.34%	0.08%
<i>Managers, Equities</i>									
Anchor	RMidV	1.83%	1.83%	1.53%	2.22%	2.23%	2.35%	2.11%	1.45%
DFA	EAFE V	0.58%	0.61%	0.78%	1.35%	1.89%	2.26%	2.12%	2.27%
GHA	R1000G	-0.31%	-0.50%	-0.47%	-0.36%	0.14%	0.28%	-0.31%	-1.13%
WHV	EAFE	0.53%	1.79%	-2.56%	7.93%	16.51%	11.32%	1.63%	
Earnest	R1000V	0.81%	0.72%	0.75%	1.16%	1.55%	2.16%	1.55%	0.69%
Valley Forge	S&P500	5.15%	7.30%	6.39%	5.33%	5.23%	4.98%	4.44%	
Oak Ridge	S&P400G	6.26%	8.36%	5.23%					
GW	R2000V	0.01%	3.04%	3.78%	15.08%	14.28%	6.78%	2.73%	
Eagle	R2000G	-1.30%	-4.94%						

* 26% S&P500, 10% R2000, 16% RMid, 10% EAFE, 5% RE & 30% BCAB

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

March 31, 2012

TOTAL FUND & INDIVIDUAL EQUITY MANAGERS



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

March 31, 2012

	<i>Current Policy</i>	<u>Mar-12</u>	<u>Dec-11</u>	<u>Sep-11</u>	<u>Jun-11</u>	<u>Mar-11</u>	<u>Dec-10</u>	<u>Sep-10</u>	<u>Jun-10</u>
<i>Total Fund</i>	*	50.00	52.94	56.25	60.00	57.14	61.54	58.33	63.64
<i>Managers, Equities</i>									
<i>Anchor</i>	RMidV	44.44	47.06	50.00	46.67	42.86	46.15	50.00	54.55
<i>DFA</i>	EAFE V	58.82	56.25	53.33	57.14	61.54	66.67	63.64	60.00
<i>GHA</i>	R1000G	44.44	41.18	43.75	40.00	42.86	46.15	41.67	45.45
<i>WHV</i>	EAFE	60.89	70.02	64.73	78.59	100.00	100.00	100.00	
<i>Earnest</i>	R1000V	54.71	51.99	55.31	59.08	63.40	68.41	65.70	62.49
<i>Valley Forge</i>	S&P500	34.81	40.03	47.09	35.76	18.26	25.10	40.13	
<i>Oak Ridge</i>	S&P400G	57.04	72.64	62.34					
<i>GW</i>	R2000V	72.71	84.20	81.24	100.00	100.00	100.00	100.00	
<i>Eagle</i>	R2000G	33.33	0.00	0.00					

* 29% S&P500, 10% R2000, 16% RMid, 10% EAFE, 5% RE & 30% BCAB

Performance of Other Managers

March 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	16.75	26.00	5.42	24.02	5.59	4.59
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	13.10	23.29	6.24	22.17	1.51	4.61
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	12.84	27.35	-1.47	20.14	1.30	4.21
<i>Inverness Counsel - Inst'l Pension - Gross Size</i>	13.15	29.23	5.34	19.83	2.86	5.53
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	12.34	25.14	11.05	29.66	6.53	
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	10.18	22.60	8.25	22.29	3.22	4.10
<i>Rhumblin Advisors Corporation - Russell 1000 Index Fund - Gross Size</i>	12.86	24.79	6.65	23.66	2.15	4.50
<i>South Texas Money Management - Large Cap Core - Gross Size</i>	10.22	22.80	-2.09	18.50	1.35	5.52
Russell 1000	12.90	26.67	7.86	24.03	2.19	4.53
S&P 500	12.59	25.89	8.54	23.42	2.01	4.12
GROWTH EQUITY						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	17.95	27.92	11.01	26.22	5.48	5.57
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	14.77	26.24	9.05	22.97	5.37	3.95
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	13.28	26.92	-0.17	22.53	3.83	4.43
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	16.85	27.22	5.66	31.76	6.27	6.69
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	10.57	21.53	10.40	20.44	6.38	4.38
<i>Rhumblin Advisors Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	14.67	26.81	11.09	25.27	5.20	4.40
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	12.81	25.12	15.23	22.53	4.29	5.17
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	17.81	31.45	7.76	21.23	5.21	5.36
Russell 1000 Growth	14.69	26.85	11.02	25.28	5.10	4.28
S&P 500/Citigroup Growth	12.27	24.40	11.82	23.76	4.80	4.13
<i>Anchor Capital Russell MidCap Value</i>	6.27	15.13	1.69	16.95	n/a	n/a
<i>DFA EAFE Value</i>	10.97	14.24	-11.32	19.36	n/a	n/a
<i>WHV EAFE</i>	9.52	21.00	-14.83	n/a	n/a	n/a
<i>GHA R1000G</i>	14.70	25.83	8.41	22.20	n/a	n/a
<i>Earnest Partners R1000V</i>	11.59	25.66	2.60	23.00	n/a	n/a
<i>Valley Forge S&P500</i>	4.04	13.61	8.84	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	11.79	26.33	6.95	n/a	n/a	n/a
<i>Eagle R2000G</i>	17.51	30.97	n/a	n/a	n/a	n/a
<i>GW R2000V</i>	7.86	26.72	-8.93	n/a	n/a	n/a

Performance of Other Managers

March 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	10.51	22.60	6.70	19.08	0.80	4.30
<i>Cascade Investment Counsel, LLC - Large Cap Value - Gross Size</i>	1.89	6.05	-6.50	14.07	2.40	7.83
<i>Ceredex Value Ad Large Cap Value</i>	11.27	26.36	4.62	22.75	3.10	6.11
<i>Cornerstone Investment Mgmt. - Large Cap Value - Gross Size</i>	10.38	21.40	4.41	18.82	1.00	
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	13.14	27.52	5.09	31.15	2.05	6.41
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	10.02	24.27	2.41	22.19	1.67	5.27
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	12.84	27.35	-1.47	20.14	1.30	4.21
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	11.25	24.88	6.07	19.59	-0.28	3.43
<i>Rhumblin Advisors Corporation - Russell 1000 Value Index Fund - Gross Size</i>	11.09	25.60	4.80	22.80	-0.62	4.65
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	12.41	28.96	0.13	20.65	1.09	6.21
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	11.57	27.47	6.42	20.44	0.77	5.53
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	11.98	26.91	5.33	19.34	1.74	6.07
Russell 1000 Value	11.12	25.68	4.79	22.82	-0.81	4.58
S&P 500/Citigroup Value	12.97	27.64	5.26	23.18	-0.83	3.97
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	13.49	28.18	1.96	28.52	4.78	7.67
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	13.99	27.84	2.69	25.24	1.98	8.18
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	14.93	29.52	4.62	30.95	3.07	7.60
<i>Rhumblin Advisors Corporation - S&P 400 Index Fund - Gross Size</i>	13.57	28.27	2.15	28.57	4.09	7.38
Russell Midcap	12.94	26.84	3.31	29.13	3.03	7.85
S&P Midcap 400	13.50	28.23	1.98	28.55	4.78	7.70
<i>Anchor Capital Russell MidCap Value</i>	6.27	15.13	1.69	16.95	n/a	n/a
<i>DFA EAFE Value</i>	10.97	14.24	-11.32	19.36	n/a	n/a
<i>WHV EAFE</i>	9.52	21.00	-14.83	n/a	n/a	n/a
<i>GHA R1000G</i>	14.70	25.83	8.41	22.20	n/a	n/a
<i>Earnest Partners R1000V</i>	11.59	25.66	2.60	23.00	n/a	n/a
<i>Valley Forge S&P500</i>	4.04	13.61	8.84	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	11.79	26.33	6.95	n/a	n/a	n/a
<i>Eagle R2000G</i>	17.51	30.97	n/a	n/a	n/a	n/a
<i>GW R2000V</i>	7.86	26.72	-8.93	n/a	n/a	n/a

<i>Performance of Other Managers</i>						
<i>March 31, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
ALL CAP EQUITY						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	14.97	28.74	8.24	22.54	1.65	4.82
<i>BuckheadCapital Management - All Cap - Gross Size</i>	11.06	22.11	5.64	18.94	0.37	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	10.86	23.28	5.25	22.93	3.05	8.81
<i>HGK Asset Management - All Cap - Gross Size</i>	12.28	26.14	5.82	21.26	1.50	
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	12.41	20.26	-4.23	24.15	5.63	8.30
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	14.93	25.21	11.05	23.47	5.05	7.16
<i>Rockwood Capital - Strategic Equity</i>	9.65	24.19	-3.55	20.07	1.73	7.33
Russell 3000	12.87	26.55	7.18	24.26	2.18	4.67
Dow Jones Wilshire 5000 (Full Cap)	12.76	26.33	7.25	24.16	2.28	4.96
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	8.72	26.81	9.72	29.14	10.10	10.48
<i>BuckheadCapital Management - Small Cap Value - Gross Size</i>	16.02	33.18	-0.78	22.77	0.65	6.99
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	12.00	25.33	2.41	27.17	5.76	11.65
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	14.53	33.18	4.93	30.32	4.45	7.78
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	10.31	25.50	-1.01	23.81	3.66	7.79
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	8.11	27.55	-8.13	28.53	2.24	12.85
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	12.16	23.99	11.51	32.72	8.17	9.89
<i>Missouri Valley Partners</i>	17.57	39.73	9.24	36.67	5.41	6.73
<i>Rhumblin Advisors Corporation - S&P 600 Index Fund - Gross Size</i>	11.86	31.00	4.97	28.97	3.64	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	14.28	27.45	0.85	23.97	1.28	2.67
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	12.17	29.93	1.57	27.82	4.54	6.62
Russell 2000	12.44	29.83	-0.18	26.90	2.13	6.45
S&P SmallCap 600	11.99	31.22	5.03	29.22	3.62	7.58
REAL ESTATE (12/31/2011)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	2.77	15.05	13.12	-3.60	-0.11	
<i>ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size</i>	5.34	21.02	18.99	-0.07	1.95	7.50
<i>Intercontinental - US REIF - Gross Size</i>	4.02	15.57	10.58	-6.39	-3.07	
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	3.05	15.96	15.05	-0.93	0.84	7.10
<i>Principal Global Investors - Real Estate Core Property - Gross Size</i>	2.33	14.97	14.01	0.59	1.19	6.92
Dow Jones Wilshire REIT Index	15.43	9.24	18.52	21.80	-1.96	10.17
NCREIF Property Index	2.96	14.26	13.68	2.43	3.09	8.06
INTERNATIONAL EQUITY						
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	10.25	14.57	-11.68	19.95	-1.28	7.12
<i>Harding Loevner - International Equity - Gross Size</i>	11.59	17.95	-1.86	23.66	3.34	8.45
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	12.63	19.64	-3.57	19.97	-0.82	5.57
<i>INVESCO - International EM Equity - Gross Size</i>	8.23	11.97	-7.35	16.27	-2.50	5.92
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	12.39	17.68	-4.36	17.95	-4.90	7.61
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	11.50	16.57	-6.32	18.81	19.00	9.55
MSCI EAFE	10.98	14.73	-5.31	17.68	-3.04	6.16
MSCI EMERGING MARKETS	14.14	19.22	-8.52	25.42	4.97	14.47
<i>Anchor Capital Russell MidCap Value</i>	6.27	15.13	1.69	16.95	n/a	n/a
<i>DFA EAFE Value</i>	10.97	14.24	-11.32	19.36	n/a	n/a
<i>WHV EAFE</i>	9.52	21.00	-14.83	n/a	n/a	n/a
<i>GHA R1000G</i>	14.70	25.83	8.41	22.20	n/a	n/a
<i>Earnest Partners R1000V</i>	11.59	25.66	2.60	23.00	n/a	n/a
<i>Valley Forge S&P500</i>	4.04	13.61	8.84	n/a	n/a	n/a
<i>Oak Ridge MidCap Growth</i>	11.79	26.33	6.95	n/a	n/a	n/a
<i>Eagle R2000G</i>	17.51	30.97	n/a	n/a	n/a	n/a
<i>GW R2000V</i>	7.86	26.72	-8.93	n/a	n/a	n/a

Performance of Other Managers

March 31, 2012

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	0.15	1.58	8.48	7.14	6.54	6.40
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	0.35	1.47	8.51	7.22	6.68	5.89
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	2.94	4.48	7.58	9.36	8.25	7.05
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	0.29	1.84	8.53	6.80	5.84	5.32
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	1.02	2.30	7.48	7.18	6.88	6.19
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.00	2.24	7.57	9.24	5.70	5.49
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	0.41	1.69	8.25	7.74	6.46	5.36
Barclays Aggregate Bond	0.30	1.43	7.71	6.84	6.25	5.80
Barclays Gov/Credit Bond	0.08	1.26	8.53	7.09	6.26	5.91
Barclays High Yield US Corporate Bond	5.34	12.14	6.45	23.86	8.10	9.24
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	1.20	2.27	5.55	5.97	6.25	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	1.07	2.41	6.88	6.72	6.12	5.85
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	0.65	1.81	7.17	6.09	6.50	5.52
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	3.27	4.66	6.08	8.36	7.42	6.35
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.57	1.37	6.74	5.80	6.64	5.78
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	1.23	2.28	6.15	5.72	6.06	5.41
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.44	2.66	6.25	11.22	6.92	6.07
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.90	1.89	5.95	7.67	4.77	4.98
Barclays Gov/Credit-Intermediate	0.61	1.46	6.09	5.88	5.68	5.29
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	4.74	6.45	7.99	10.67	7.81	10.46
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	0.96	0.13	3.58	7.84	7.12	8.92
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	0.29	1.65	7.93	15.35	9.52	10.23
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-0.17	-0.39	3.49	9.45	8.52	10.22
Citigroup World Government Ex-US	-0.22	-0.69	3.93	6.93	6.95	8.54
<i>Your Fixed Income</i>	3.03	4.19	5.93	7.72	n/a	n/a