

Palm Beach Gardens Police Pension Fund

Total Fund

Executive Summary

Account Reconciliation

	09/30/2006 Qtr	2006 YTD	03/31/1992 Incept
Beginning Value	21,120	19,175	475
Net Flows	435	1,763	13,956
Investment G/L	721	1,338	7,846
Ending Value	22,277	22,277	22,277

Investment Policy

Index	Weight
Lehman Gov/Credit Bond	40.00
S&P 500	40.00
S&P Midcap 400	10.00
S&P SmallCap 600	10.00

Trailing Returns through September 30, 2006

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	03/31/1992 Incept
Fund	6.76	8.26	8.50	9.58	6.10	3.56	4.82	5.71	5.66	7.42	8.07
Policy	7.08	8.65	9.36	11.44	6.98	3.51	4.63	5.84	6.42	7.72	8.20
Diff	-0.32	-0.39	-0.86	-1.86	-0.88	0.05	0.19	-0.13	-0.76	-0.30	-0.13

Fiscal Year Returns Ending September

	09/30/2006 Qtr	2006 YTD	2005	2004	2003	2002	2001	2000	1999	1998	1997
Fund	3.41	6.76	9.78	8.97	12.88	-6.73	-8.29	12.76	12.12	5.25	24.69
Policy	3.62	7.08	10.24	10.81	17.89	-9.13	-12.21	11.56	14.70	11.23	20.12
Diff	-0.21	-0.32	-0.46	-1.84	-5.01	2.40	3.92	1.20	-2.58	-5.98	4.57

Returns in Up Markets

	3 Yr	5 Yr	10 Yr	03/31/1992 Incept
Fund	12.2	13.2	15.7	14.1
Policy	14.1	16.6	18.8	16.0
Ratio	85.9	79.4	83.6	88.0

Returns in Down Markets

	3 Yr	5 Yr	10 Yr	03/31/1992 Incept
Fund	-1.3	-8.8	-9.7	-8.9
Policy	-2.9	-12.5	-14.3	-13.2
Ratio	46.5	70.0	67.8	67.9

Inception date is March 31, 1992

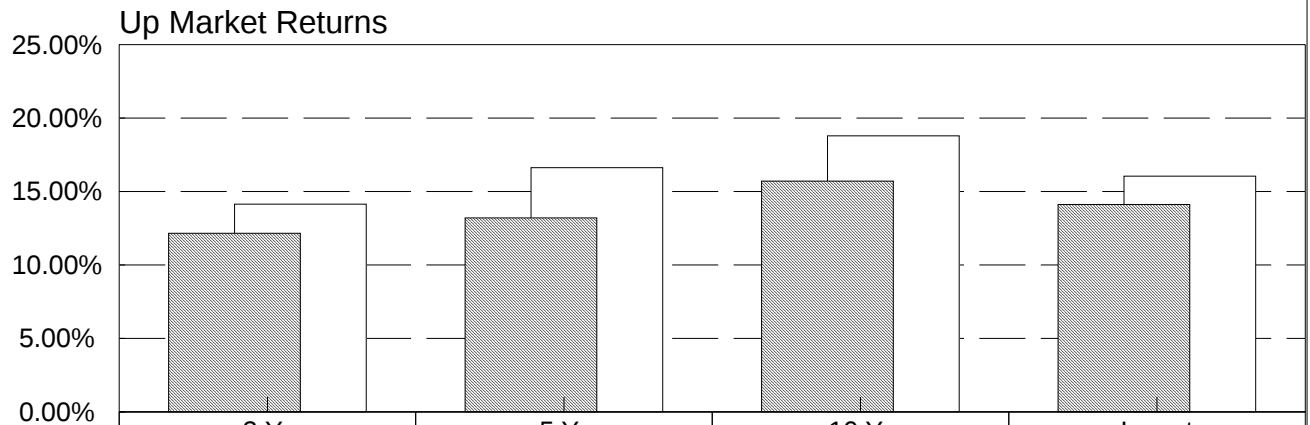
All dollar values are shown in thousands.

Returns for periods exceeding one year are annualized.

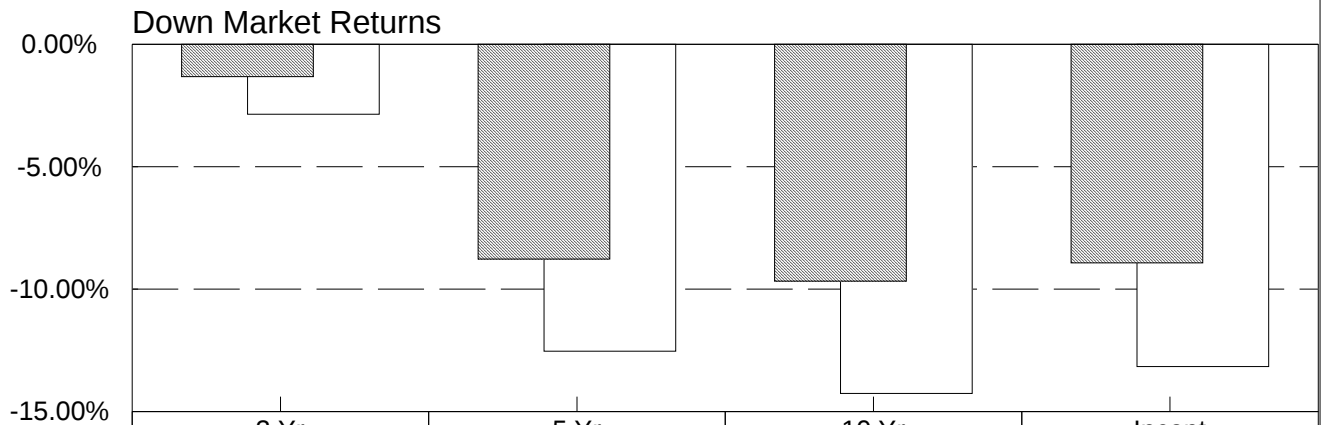
Returns are net of fees.

Palm Beach Gardens Police Pension Fund

Total Fund



	3 Yr	5 Yr	10 Yr	Incept
Fund (%)	12.15	13.20	15.71	14.12
Policy (%)	14.14	16.63	18.79	16.05
Difference (%)	-1.99	-3.43	-3.08	-1.93
Ratio	85.93	79.37	83.61	87.98
# Up Qtrs	9.00	14.00	28.00	44.00



	3 Yr	5 Yr	10 Yr	Incept
Fund (%)	-1.33	-8.78	-9.68	-8.94
Policy (%)	-2.86	-12.54	-14.27	-13.17
Difference (%)	1.53	3.76	4.59	4.23
Ratio	46.50	70.02	67.83	67.88
# Down Qtrs	3.00	6.00	12.00	14.00

Fund (%)
 Policy (%)

Palm Beach Gardens Police Pension Fund

Total Fund

Universe Comparisons

40% Lg.Core,10% Mid,10% Sm,5% Intl, 35%Fixed

Trailing Returns through September 30, 2006

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr
Fund										
Return	6.76	8.26	8.50	9.58	6.10	3.56	4.82	5.71	5.66	7.42
%-tile	35	24	34	46	32	31	24	17	12	5
Policy										
Return	7.08	8.65	9.36	11.44	6.98	3.51	4.63	5.84	6.42	7.72
%-tile	25	16	18	12	15	31	26	14	3	3
Universe										
5th %-tile	8.40	9.45	10.62	12.95	7.95	6.30	6.17	6.50	6.17	7.38
25th %-tile	7.06	8.14	8.96	10.38	6.39	4.33	4.66	5.33	5.17	6.44
50th %-tile	6.34	7.28	7.84	9.48	5.49	2.24	3.26	4.44	4.57	5.91
75th %-tile	5.43	6.64	7.04	8.73	4.57	1.22	2.50	3.74	3.81	5.17
95th %-tile	3.86	5.43	5.49	7.31	3.39	-1.89	0.65	2.22	2.55	3.84

Fiscal Year Returns Ending September

	Qtr	YTD	2005	2004	2003	2002	2001	2000	1999	1998
Fund										
Return	3.41	6.76	9.78	8.97	12.88	-6.73	-8.29	12.76	12.12	5.25
%-tile	24	35	21	50	74	17	30	33	75	55
Policy										
Return	3.62	7.08	10.24	10.81	17.89	-9.13	-12.21	11.56	14.70	11.23
%-tile	13	25	15	24	15	52	55	40	67	6
Universe										
5th %-tile	3.88	8.40	11.07	13.05	22.37	-4.66	5.03	24.29	23.92	11.42
25th %-tile	3.38	7.06	9.54	10.63	15.44	-7.56	-4.89	14.21	17.94	8.26
50th %-tile	3.03	6.34	8.57	8.94	13.93	-9.11	-11.87	10.29	15.81	5.82
75th %-tile	2.58	5.43	7.52	7.70	12.78	-10.36	-14.66	8.33	12.04	2.12
95th %-tile	1.90	3.86	6.46	5.56	11.04	-13.97	-23.73	2.97	5.96	-2.19

Returns are in percent. "%-tile" is the percentile ranking within the universe.

Returns for periods exceeding one year are annualized.

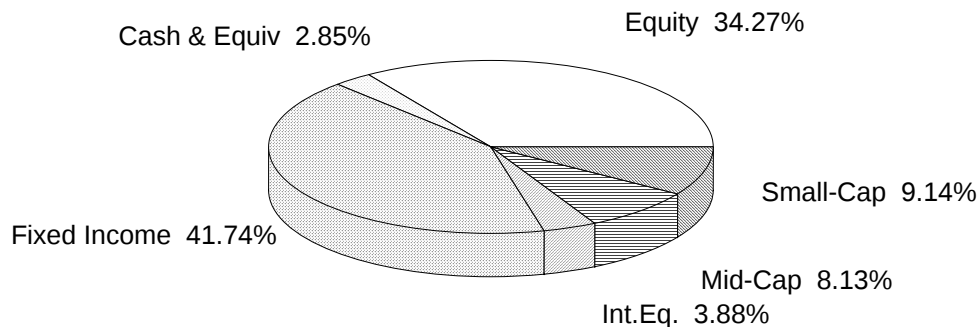
Incept is March 31, 1992 to September 30, 2006

Palm Beach Gardens Police Pension Fund

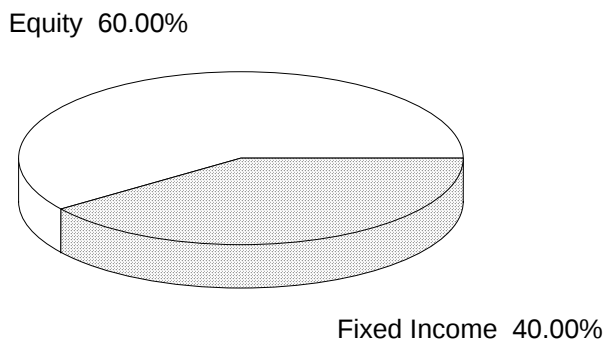
Total Fund

Style Allocation as of September 30, 2006

Actual Style Allocation



Target Style Allocation



Asset Class	Actual (\$)	Actual (%)	Target (%)	Difference (%)	Difference (\$)
Equity	7,633	34.27	60.00	-25.73	-5,733
Cash & Equiv	635	2.85	0.00	2.85	635
Fixed Income	9,298	41.74	40.00	1.74	388
Int.Eq.	865	3.88	0.00	3.88	865
Mid-Cap	1,810	8.13	0.00	8.13	1,810
Small-Cap	2,035	9.14	0.00	9.14	2,035
Total	22,276	100.00	100.00		

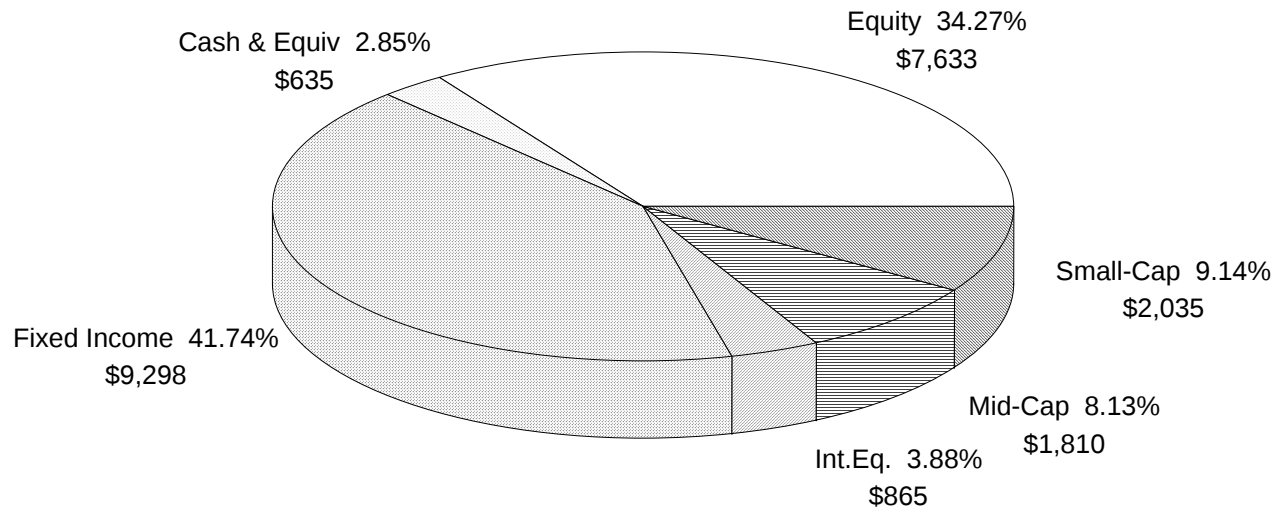
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Palm Beach Gardens Police Pension Fund

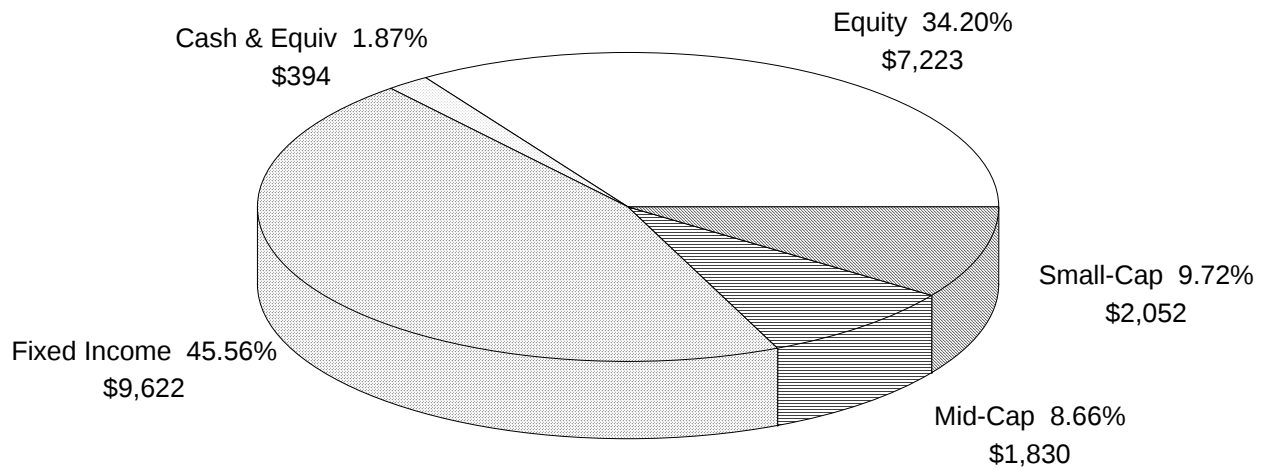
Total Fund

Style Allocation Through September 30, 2006

Current Quarter



Previous Quarter



All dollar values are shown in thousands.

Palm Beach Gardens Police Pension Fund

Total Fund

Quarterly Style Allocation (%)

Equity

Cash & Equiv

Fixed Income

Period Ending	Actual Weight	Target Weight	Diff	Actual Weight	Target Weight	Diff	Actual Weight	Target Weight	Diff
Dec 2001	43.64	60.00	-16.36	2.35	0.00	2.35	54.01	40.00	14.01
Mar 2002	44.08	60.00	-15.92	6.74	0.00	6.74	49.18	40.00	9.18
Jun 2002	44.80	60.00	-15.20	8.34	0.00	8.34	46.85	40.00	6.85
Sep 2002	43.75	60.00	-16.25	11.20	0.00	11.20	45.04	40.00	5.04
Dec 2002	43.54	60.00	-16.46	8.05	0.00	8.05	43.69	40.00	3.69
Mar 2003	42.42	60.00	-17.58	6.37	0.00	6.37	42.21	40.00	2.21
Jun 2003	43.05	60.00	-16.95	4.04	0.00	4.04	43.76	40.00	3.76
Sep 2003	42.59	60.00	-17.41	5.04	0.00	5.04	43.00	40.00	3.00
Dec 2003	41.80	60.00	-18.20	3.54	0.00	3.54	39.48	40.00	-0.52
Mar 2004	42.26	60.00	-17.74	2.55	0.00	2.55	37.94	40.00	-2.06
Jun 2004	41.30	60.00	-18.70	8.05	0.00	8.05	33.51	40.00	-6.49
Sep 2004	39.90	60.00	-20.10	9.71	0.00	9.71	33.84	40.00	-6.16
Dec 2004	39.01	60.00	-20.99	4.05	0.00	4.05	38.45	40.00	-1.55
Mar 2005	38.62	60.00	-21.38	4.18	0.00	4.18	37.78	40.00	-2.22
Jun 2005	36.95	60.00	-23.05	7.26	0.00	7.26	37.00	40.00	-3.00
Sep 2005	36.32	60.00	-23.68	6.36	0.00	6.36	38.10	40.00	-1.90
Dec 2005	35.86	60.00	-24.14	6.56	0.00	6.56	38.86	40.00	-1.14
Mar 2006	35.72	60.00	-24.28	1.58	0.00	1.58	43.48	40.00	3.48
Jun 2006	35.02	60.00	-24.98	1.56	0.00	1.56	44.38	40.00	4.38
Sep 2006	34.37	60.00	-25.63	4.25	0.00	4.25	42.62	40.00	2.62

The allocation shown is the average allocation during the quarter.

Palm Beach Gardens Police Pension Fund

Total Fund

Quarterly Style Allocation (%)

Int.Eq.

Mid-Cap

Small-Cap

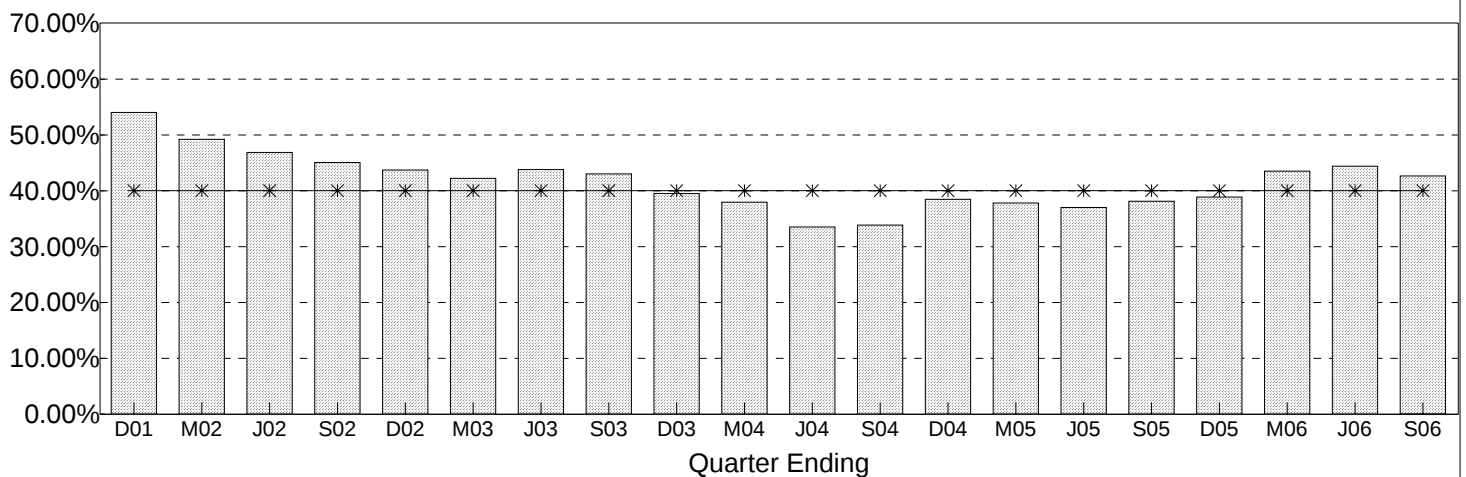
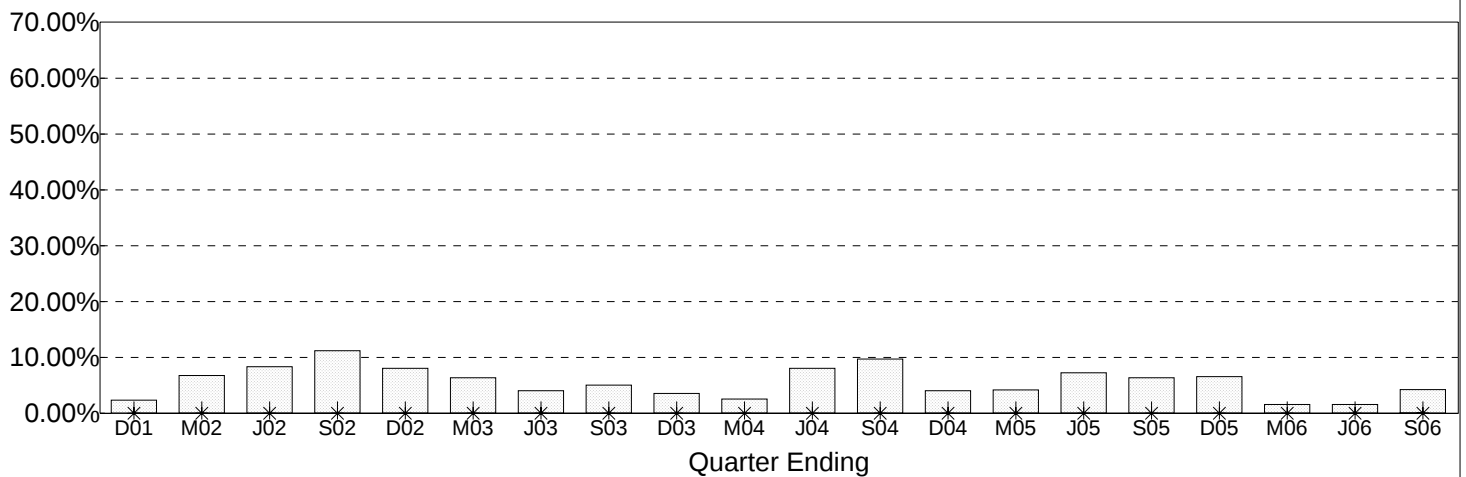
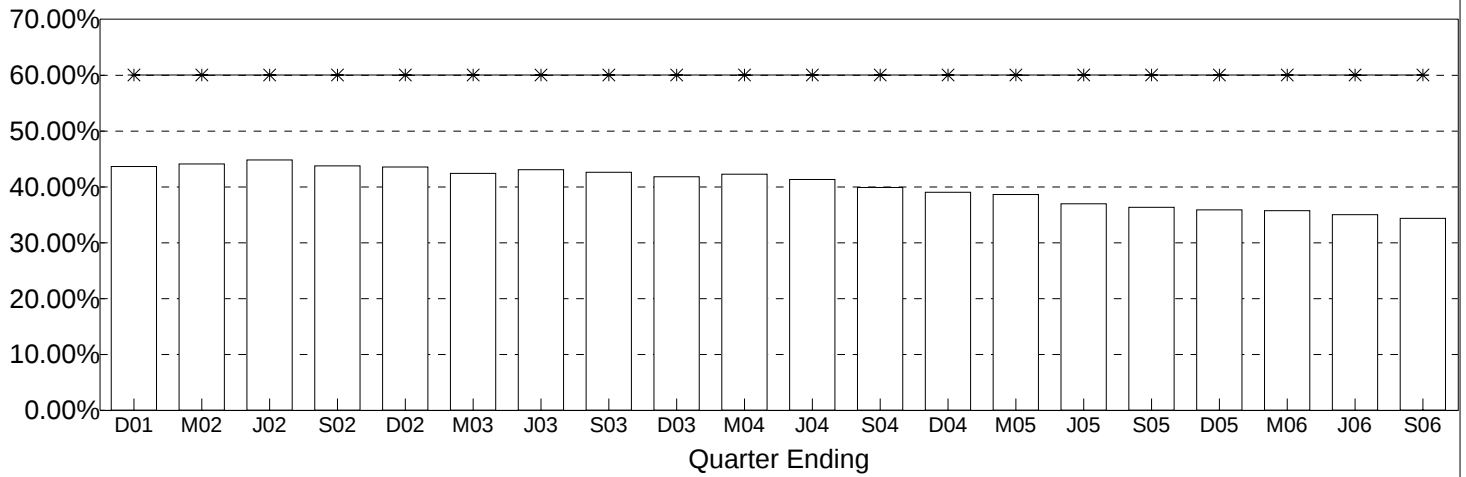
Period Ending	Actual Weight	Target Weight	Diff	Actual Weight	Target Weight	Diff	Actual Weight	Target Weight	Diff
Dec 2001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar 2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun 2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sep 2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec 2002	0.00	0.00	0.00	4.72	0.00	4.72	0.00	0.00	0.00
Mar 2003	0.00	0.00	0.00	9.00	0.00	9.00	0.00	0.00	0.00
Jun 2003	0.00	0.00	0.00	9.14	0.00	9.14	0.00	0.00	0.00
Sep 2003	0.00	0.00	0.00	9.37	0.00	9.37	0.00	0.00	0.00
Dec 2003	0.00	0.00	0.00	9.49	0.00	9.49	5.69	0.00	5.69
Mar 2004	0.00	0.00	0.00	9.62	0.00	9.62	7.63	0.00	7.63
Jun 2004	0.00	0.00	0.00	9.51	0.00	9.51	7.63	0.00	7.63
Sep 2004	0.00	0.00	0.00	9.12	0.00	9.12	7.44	0.00	7.44
Dec 2004	0.00	0.00	0.00	9.09	0.00	9.09	9.41	0.00	9.41
Mar 2005	0.00	0.00	0.00	9.20	0.00	9.20	10.22	0.00	10.22
Jun 2005	0.00	0.00	0.00	8.93	0.00	8.93	9.86	0.00	9.86
Sep 2005	0.00	0.00	0.00	9.10	0.00	9.10	10.12	0.00	10.12
Dec 2005	0.00	0.00	0.00	8.92	0.00	8.92	9.80	0.00	9.80
Mar 2006	0.00	0.00	0.00	9.11	0.00	9.11	10.11	0.00	10.11
Jun 2006	0.00	0.00	0.00	8.96	0.00	8.96	10.08	0.00	10.08
Sep 2006	0.97	0.00	0.97	8.39	0.00	8.39	9.40	0.00	9.40

The allocation shown is the average allocation during the quarter.

Palm Beach Gardens Police Pension Fund

Total Fund

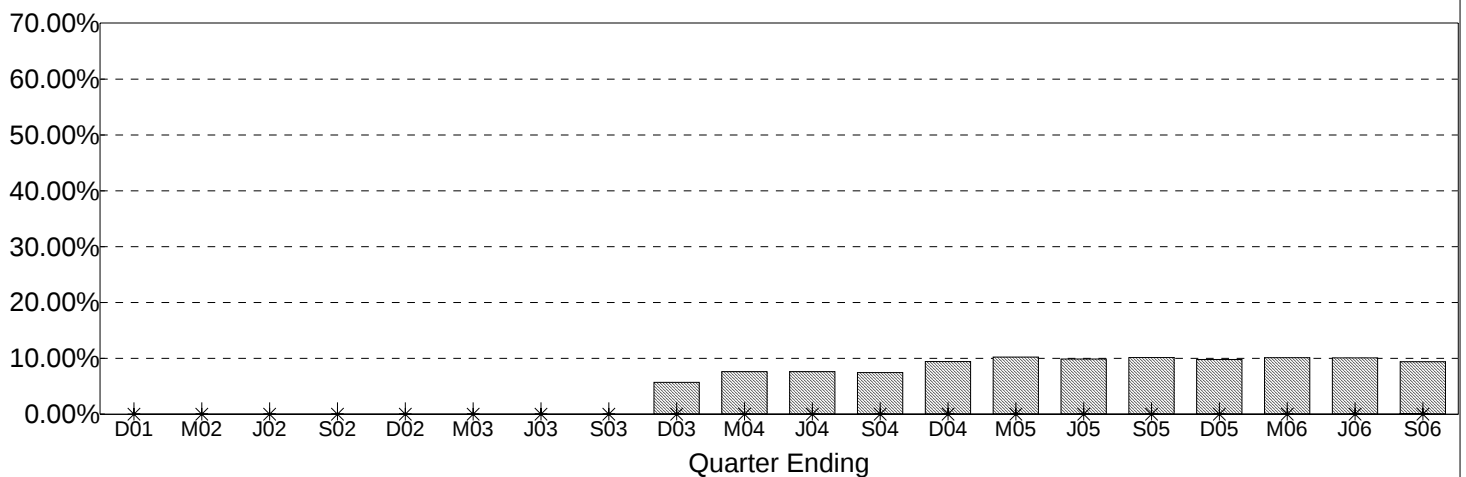
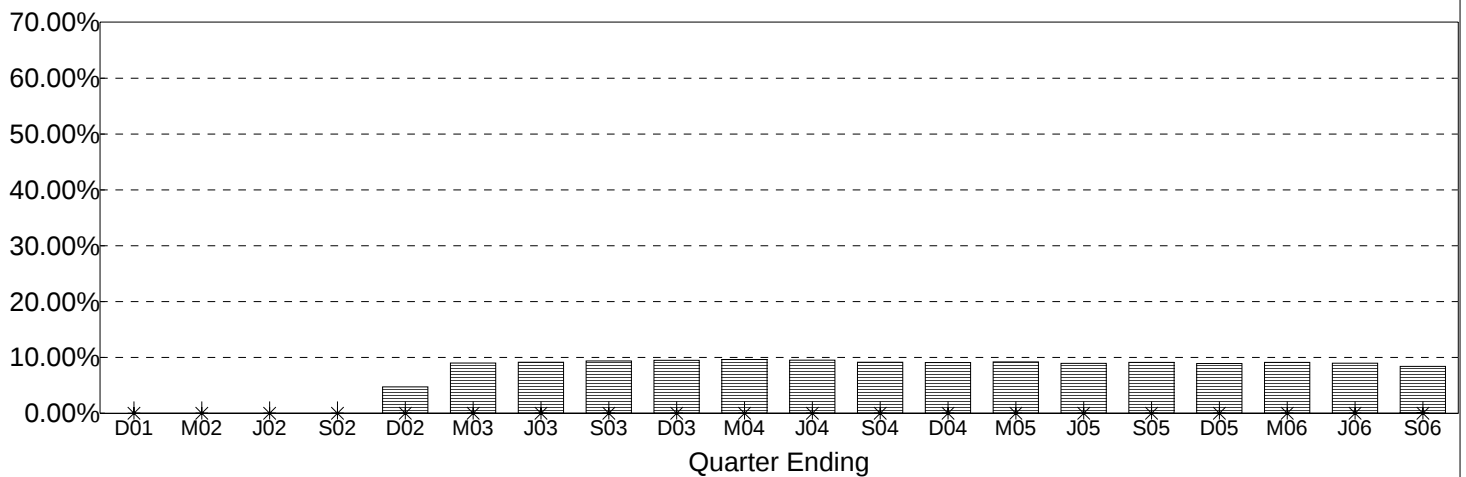
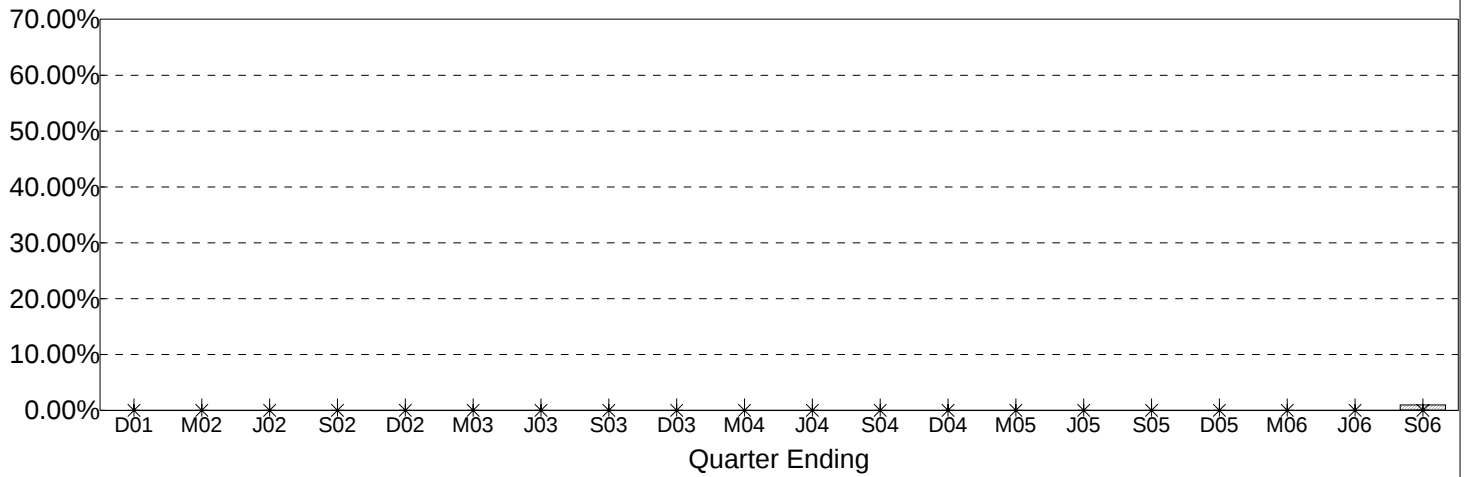
Style Allocation vs Targets



Palm Beach Gardens Police Pension Fund

Total Fund

Style Allocation vs Targets



Palm Beach Gardens Police Pension Fund

Total Fund

Attribution of Returns

Attribution of Performance to show Manager Contribution

	Policy	Manager Contribution	Fund
Current Quarter	3.62	-0.21	3.41
Year to Date	7.08	-0.32	6.76
3 Years	9.36	-0.86	8.50
5 Years	6.98	-0.88	6.10
10 Years	7.72	-0.30	7.42
Incept	8.20	-0.13	8.07

Policy + Manager Contribution = Fund

Attribution of Manager Contribution between Asset Allocation and Security Selection

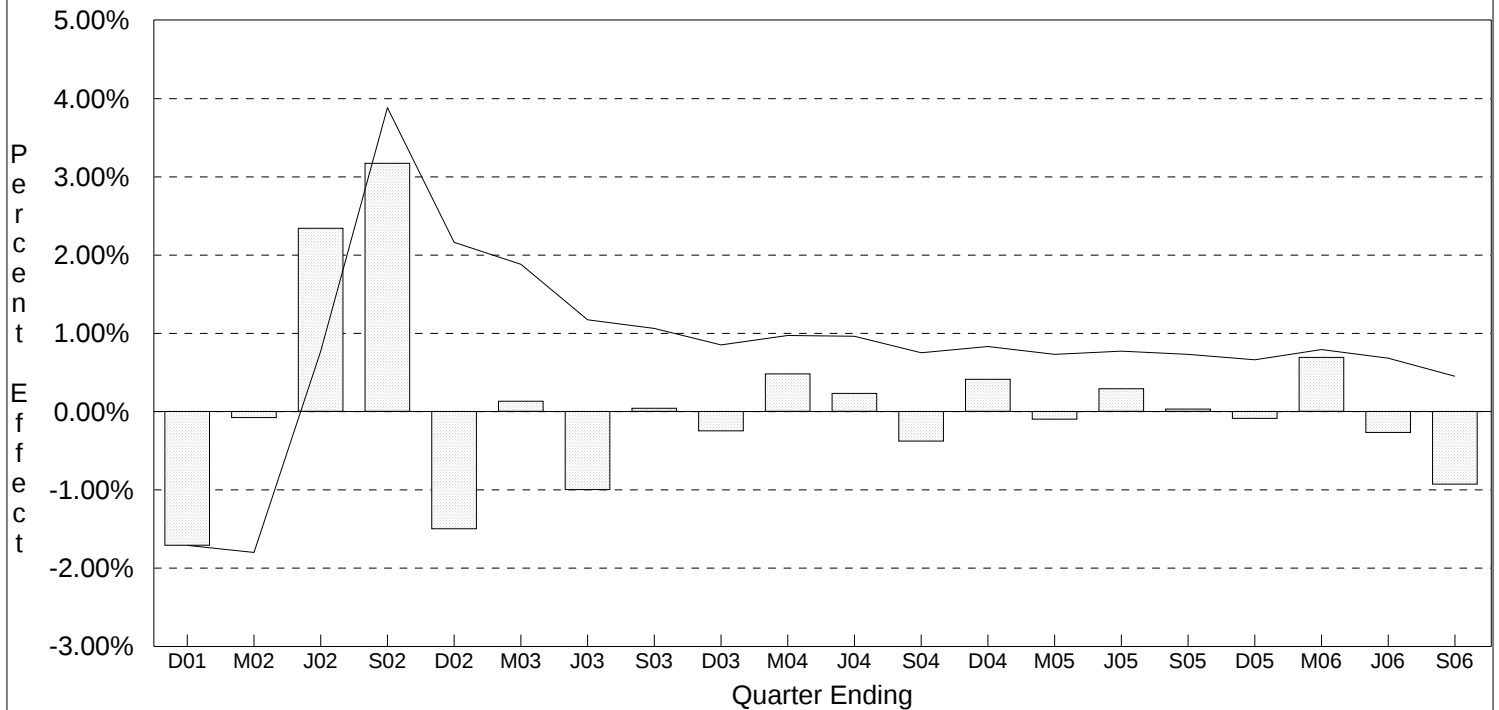
	Asset Allocation	Security Selection	Manager Contribution
Current Quarter	-0.93	0.72	-0.21
Year to Date	-0.62	0.30	-0.32
3 Years	0.03	-0.89	-0.86
5 Years	0.45	-1.33	-0.88
10 Years	0.93	-1.23	-0.30
Incept	1.30	-1.43	-0.13

Asset Allocation + Security Selection = Manager Contribution

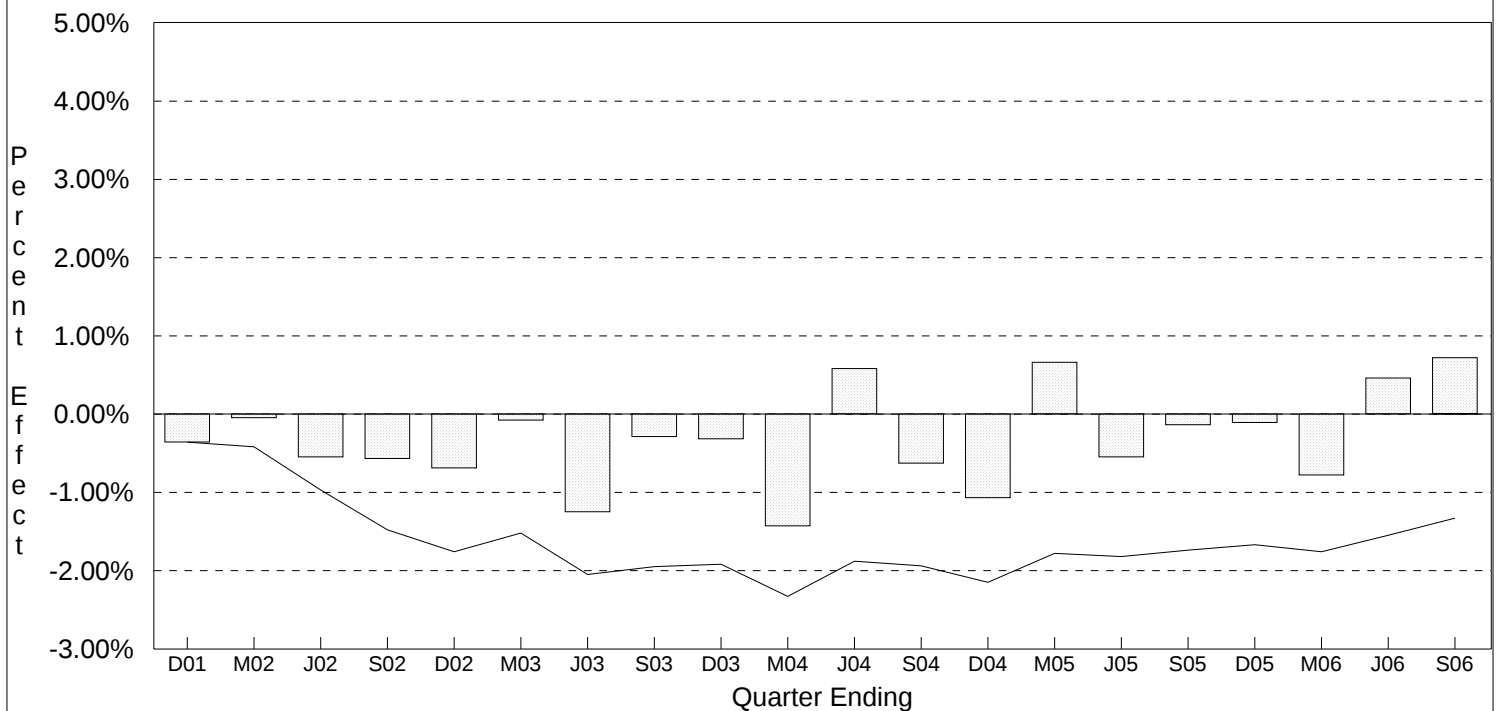
Palm Beach Gardens Police Pension Fund

Total Fund

Asset Allocation Effect



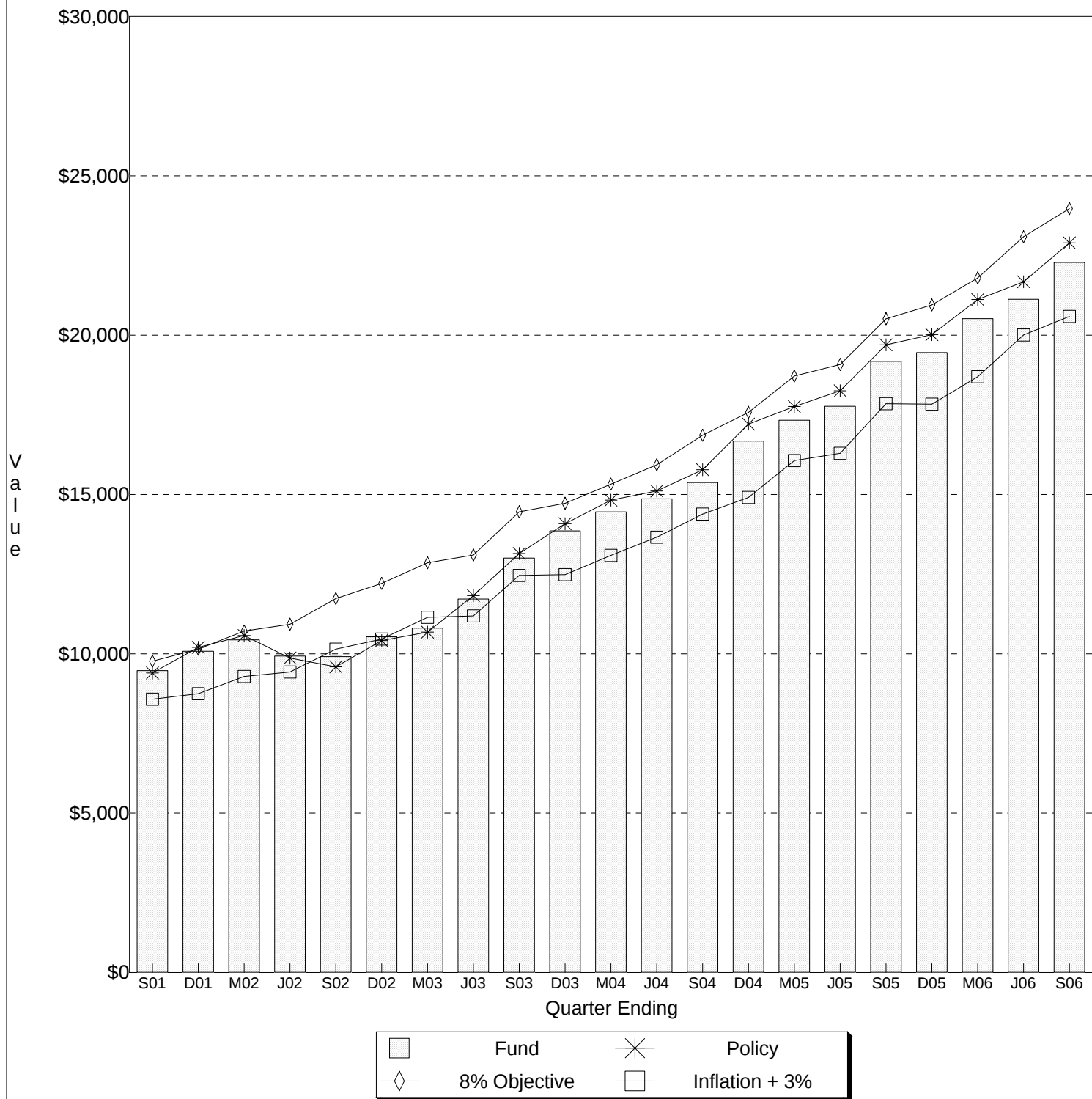
Security Selection Effect



Quarterly Effect Cumulative Effect

Palm Beach Gardens Police Pension Fund

Total Fund Objective Comparison



Inception date is March 31, 1992

All dollar values are shown in thousands.

Palm Beach Gardens Police Pension Fund

Total Fund

Quarterly Comparison Analysis (\$)

Period Ending	Fund	Policy	Diff	8% Objective	Diff	Inflation + 3%	Diff
Mar 1992	475	475	0	475	0	475	0
Jun 1992	484	489	-5	484	0	481	3
Sep 1992	478	483	-5	468	10	464	14
Dec 1992	506	490	16	477	28	469	37
Mar 1993	521	504	17	482	39	473	48
Jun 1993	527	514	13	491	36	479	48
Sep 1993	739	733	5	703	36	686	53
Dec 1993	2,231	2,223	8	2,205	26	2,181	50
Mar 1994	2,369	2,330	39	2,422	-53	2,392	-23
Jun 1994	2,359	2,340	19	2,580	-221	2,507	-148
Sep 1994	2,696	2,663	33	2,913	-217	2,833	-136
Dec 1994	2,666	2,651	15	2,959	-293	2,841	-175
Mar 1995	2,906	2,891	15	3,105	-199	2,984	-77
Jun 1995	3,163	3,100	63	3,187	-24	3,049	114
Sep 1995	3,279	3,196	83	3,241	38	3,078	201
Dec 1995	3,559	3,522	37	3,481	78	3,280	279
Mar 1996	3,730	3,707	23	3,724	6	3,525	205
Jun 1996	3,996	3,960	36	3,984	12	3,764	232
Sep 1996	3,981	4,043	-61	4,059	-77	3,815	166
Dec 1996	4,230	4,221	9	4,139	91	3,864	366
Mar 1997	4,506	4,462	44	4,428	78	4,136	370
Jun 1997	5,135	5,113	21	4,770	365	4,426	709
Sep 1997	5,807	5,685	123	5,173	634	4,789	1,018
Dec 1997	6,011	5,869	142	5,280	731	4,831	1,180
Mar 1998	6,435	6,399	36	5,390	1,045	4,904	1,531
Jun 1998	6,756	6,910	-154	5,805	951	5,274	1,482
Sep 1998	6,727	6,945	-218	6,229	497	5,639	1,088
Dec 1998	7,741	7,913	-172	6,450	1,291	5,786	1,955
Mar 1999	7,858	8,162	-304	6,677	1,181	5,965	1,893
Jun 1999	8,450	8,854	-404	7,162	1,288	6,405	2,046
Sep 1999	8,304	8,736	-432	7,535	769	6,750	1,554
Dec 1999	8,921	9,631	-710	7,816	1,105	6,955	1,966
Mar 2000	9,259	10,156	-898	8,149	1,109	7,308	1,950
Jun 2000	9,715	10,100	-385	8,405	1,310	7,511	2,204
Sep 2000	9,527	9,895	-368	8,300	1,227	7,354	2,174
Dec 2000	9,624	9,909	-285	8,780	844	7,740	1,884
Mar 2001	9,323	9,483	-161	9,112	210	8,053	1,269

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Total Fund

Quarterly Comparison Analysis (\$)

Period Ending	Fund	Policy	Diff	8% Objective	Diff	Inflation + 3%	Diff
Jun 2001	9,736	10,021	-285	9,477	259	8,389	1,346
Sep 2001	9,473	9,399	74	9,765	-292	8,573	900
Dec 2001	10,080	10,201	-121	10,146	-67	8,747	1,333
Mar 2002	10,437	10,572	-135	10,711	-274	9,286	1,151
Jun 2002	9,927	9,866	61	10,926	-1,000	9,427	500
Sep 2002	9,911	9,588	323	11,730	-1,819	10,144	-233
Dec 2002	10,533	10,412	121	12,204	-1,672	10,463	69
Mar 2003	10,803	10,680	123	12,852	-2,049	11,143	-340
Jun 2003	11,717	11,824	-107	13,095	-1,378	11,185	532
Sep 2003	13,002	13,143	-141	14,451	-1,449	12,458	544
Dec 2003	13,854	14,080	-226	14,722	-867	12,481	1,374
Mar 2004	14,453	14,820	-367	15,319	-866	13,087	1,366
Jun 2004	14,860	15,107	-247	15,929	-1,069	13,655	1,205
Sep 2004	15,371	15,773	-402	16,854	-1,483	14,382	990
Dec 2004	16,672	17,205	-532	17,573	-901	14,905	1,767
Mar 2005	17,327	17,759	-431	18,714	-1,387	16,059	1,269
Jun 2005	17,764	18,252	-487	19,076	-1,311	16,289	1,476
Sep 2005	19,175	19,693	-517	20,511	-1,335	17,844	1,332
Dec 2005	19,451	20,013	-562	20,943	-1,493	17,831	1,620
Mar 2006	20,514	21,112	-599	21,791	-1,278	18,693	1,821
Jun 2006	21,120	21,671	-551	23,082	-1,962	20,002	1,118
Sep 2006	22,277	22,893	-616	23,966	-1,690	20,585	1,691

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Total Fund

Quarterly Comparison Analysis (%)

Period Ending	Fund	Policy	Diff	8% Objective	Diff	Inflation + 3%	Diff
Jun 1992	2.00	3.06	-1.06	1.94	0.06	1.39	0.61
Sep 1992	3.90	3.85	0.05	1.94	1.96	1.53	2.37
Dec 1992	5.80	1.41	4.39	1.94	3.86	1.17	4.63
Mar 1993	4.00	4.00	0.00	1.94	2.06	1.94	2.06
Jun 1993	1.20	2.05	-0.85	1.94	-0.74	1.30	-0.10
Sep 1993	1.80	2.75	-0.95	1.94	-0.14	1.23	0.57
Dec 1993	0.80	0.52	0.28	1.94	-1.14	1.23	-0.43
Mar 1994	-1.40	-2.71	1.31	1.94	-3.34	1.68	-3.08
Jun 1994	-0.80	-0.48	-0.32	1.94	-2.74	1.25	-2.05
Sep 1994	2.30	1.69	0.61	1.94	0.36	1.68	0.62
Dec 1994	-0.10	0.43	-0.53	1.94	-2.04	0.97	-1.07
Mar 1995	5.60	5.61	-0.01	1.94	3.66	1.88	3.72
Jun 1995	8.10	6.48	1.62	1.94	6.16	1.47	6.63
Sep 1995	3.90	3.34	0.56	1.94	1.96	1.20	2.70
Dec 1995	3.10	4.59	-1.49	1.94	1.16	0.84	2.26
Mar 1996	-0.10	0.30	-0.40	1.94	-2.04	2.15	-2.25
Jun 1996	2.10	1.75	0.35	1.94	0.16	1.44	0.66
Sep 1996	-0.30	2.16	-2.46	1.94	-2.24	1.44	-1.74
Dec 1996	6.20	4.38	1.82	1.94	4.26	1.24	4.96
Mar 1997	1.60	0.81	0.79	1.94	-0.34	1.64	-0.04
Jun 1997	8.20	8.78	-0.58	1.94	6.26	0.84	7.36
Sep 1997	6.80	4.94	1.86	1.94	4.86	1.24	5.56
Dec 1997	3.40	3.13	0.27	1.94	1.46	0.74	2.66
Mar 1998	6.92	8.90	-1.98	1.94	4.98	1.34	5.58
Jun 1998	0.14	3.05	-2.91	1.94	-1.80	1.24	-1.10
Sep 1998	-4.93	-3.89	-1.04	1.94	-6.87	1.04	-5.97
Dec 1998	13.59	12.51	1.08	1.94	11.65	0.84	12.75
Mar 1999	0.20	1.87	-1.67	1.94	-1.74	1.34	-1.14
Jun 1999	3.01	4.11	-1.10	1.94	1.07	1.44	1.57
Sep 1999	-4.38	-3.87	-0.51	1.94	-6.32	1.74	-6.12
Dec 1999	5.81	8.70	-2.89	1.94	3.87	1.04	4.77
Mar 2000	1.74	3.56	-1.82	1.94	-0.20	2.45	-0.71
Jun 2000	3.88	-1.51	5.39	1.94	1.94	1.44	2.44
Sep 2000	0.84	0.63	0.21	1.94	-1.10	1.44	-0.60
Dec 2000	-2.27	-3.01	0.74	1.94	-4.21	0.94	-3.21
Mar 2001	-4.82	-5.93	1.11	1.94	-6.76	1.95	-6.77
Jun 2001	2.42	3.69	-1.27	1.94	0.48	1.85	0.57

Returns for periods exceeding one year are annualized.

Palm Beach Gardens Police Pension Fund

Total Fund

Quarterly Comparison Analysis (%)

Period Ending	Fund	Policy	Diff	8% Objective	Diff	Inflation + 3%	Diff
Sep 2001	-3.74	-7.20	3.46	1.94	-5.68	0.94	-4.68
Dec 2001	4.34	6.41	-2.07	1.94	2.40	-0.16	4.50
Mar 2002	-0.10	0.03	-0.13	1.94	-2.04	1.95	-2.05
Jun 2002	-4.96	-6.75	1.79	1.94	-6.90	1.44	-6.40
Sep 2002	-5.85	-8.45	2.60	1.94	-7.79	1.34	-7.19
Dec 2002	3.76	5.95	-2.19	1.94	1.82	0.74	3.02
Mar 2003	-1.32	-1.37	0.05	1.94	-3.26	2.55	-3.87
Jun 2003	8.53	10.78	-2.25	1.94	6.59	0.44	8.09
Sep 2003	1.59	1.84	-0.25	1.94	-0.35	1.54	0.05
Dec 2003	6.74	7.31	-0.57	1.94	4.80	0.24	6.50
Mar 2004	2.09	3.04	-0.95	1.94	0.15	2.35	-0.26
Jun 2004	0.67	-0.14	0.81	1.94	-1.27	1.95	-1.28
Sep 2004	-0.66	0.35	-1.01	1.94	-2.60	0.84	-1.50
Dec 2004	5.82	6.48	-0.66	1.94	3.88	0.94	4.88
Mar 2005	-0.79	-1.35	0.56	1.94	-2.73	2.35	-3.14
Jun 2005	2.53	2.79	-0.26	1.94	0.59	1.44	1.09
Sep 2005	1.99	2.10	-0.11	1.94	0.05	2.96	-0.97
Dec 2005	1.26	1.46	-0.20	1.94	-0.68	-0.26	1.52
Mar 2006	3.20	3.29	-0.09	1.94	1.26	2.35	0.85
Jun 2006	-1.20	-1.39	0.19	1.94	-3.14	2.35	-3.55
Sep 2006	3.41	3.62	-0.21	1.94	1.47	0.74	2.67
Incept.	8.07	8.20	-0.13	8.00	0.07	5.61	2.46

Returns for periods exceeding one year are annualized.

Palm Beach Gardens Police Pension Fund

Total Fund

Market Values and Cash Flows

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Return (%)
Jun 1992	475	0	9	484	2.00
Sep 1992	484	-25	19	478	3.90
Dec 1992	478	0	28	506	5.80
Mar 1993	506	-5	20	521	4.00
Jun 1993	521	0	6	527	1.20
Sep 1993	527	197	15	739	1.80
Dec 1993	739	1,485	7	2,231	0.80
Mar 1994	2,231	171	-33	2,369	-1.40
Jun 1994	2,369	38	-49	2,359	-0.80
Sep 1994	2,359	286	51	2,696	2.30
Dec 1994	2,696	-26	-3	2,666	-0.10
Mar 1995	2,666	88	152	2,906	5.60
Jun 1995	2,906	21	235	3,163	8.10
Sep 1995	3,163	-8	124	3,279	3.90
Dec 1995	3,279	175	105	3,559	3.10
Mar 1996	3,559	174	-4	3,730	-0.10
Jun 1996	3,730	187	80	3,996	2.10
Sep 1996	3,996	-3	-12	3,981	-0.30
Dec 1996	3,981	1	247	4,230	6.20
Mar 1997	4,230	204	71	4,506	1.60
Jun 1997	4,506	255	374	5,135	8.20
Sep 1997	5,135	305	367	5,807	6.80
Dec 1997	5,807	6	198	6,011	3.40
Mar 1998	6,011	8	416	6,435	6.92
Jun 1998	6,435	308	13	6,756	0.14
Sep 1998	6,756	308	-337	6,727	-4.93
Dec 1998	6,727	100	915	7,741	13.59
Mar 1999	7,741	101	16	7,858	0.20
Jun 1999	7,858	351	241	8,450	3.01
Sep 1999	8,450	231	-377	8,304	-4.38
Dec 1999	8,304	134	482	8,921	5.81
Mar 2000	8,921	182	156	9,259	1.74
Jun 2000	9,259	97	359	9,715	3.88
Sep 2000	9,715	-260	73	9,527	0.84
Dec 2000	9,527	316	-219	9,624	-2.27
Mar 2001	9,624	162	-464	9,322	-4.82
Jun 2001	9,322	188	225	9,736	2.42

All dollar values are shown in thousands.

Palm Beach Gardens Police Pension Fund

Total Fund

Market Values and Cash Flows

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Return (%)
Sep 2001	9,736	104	-367	9,473	-3.74
Dec 2001	9,473	188	419	10,080	4.34
Mar 2002	10,080	367	-10	10,437	-0.10
Jun 2002	10,437	7	-517	9,927	-4.96
Sep 2002	9,927	587	-603	9,911	-5.85
Dec 2002	9,911	243	379	10,533	3.76
Mar 2003	10,533	408	-138	10,803	-1.32
Jun 2003	10,803	-7	921	11,717	8.53
Sep 2003	11,717	1,091	193	13,002	1.59
Dec 2003	13,002	-6	859	13,854	6.74
Mar 2004	13,854	307	292	14,453	2.09
Jun 2004	14,453	307	100	14,860	0.67
Sep 2004	14,860	607	-96	15,371	-0.66
Dec 2004	15,371	385	916	16,672	5.82
Mar 2005	16,672	795	-140	17,327	-0.79
Jun 2005	17,327	-2	439	17,764	2.53
Sep 2005	17,764	1,056	355	19,175	1.99
Dec 2005	19,175	34	241	19,451	1.26
Mar 2006	19,451	435	628	20,514	3.20
Jun 2006	20,514	859	-252	21,120	-1.20
Sep 2006	21,120	435	721	22,277	3.41

All dollar values are shown in thousands.

Palm Beach Gardens Police Pension Fund

Total Fund

Risk Measures

3 Yr	Fund	Policy	Diff
# of Negative Qtrs	3.00	3.00	0.00
# of Positive Qtrs	9.00	9.00	0.00
Batting Average	25.00	75.00	-50.00
Worst Qtr	-1.20	-1.39	0.19
Best Qtr	6.74	7.31	-0.57
Range	7.94	8.70	-0.76
Worst 4 Qtrs	4.99	5.04	-0.05
Standard Deviation	4.69	5.24	-0.55
Beta	0.88	1.00	-0.12
Annualized Alpha	0.22	0.00	0.22
R-Squared	0.98	1.00	-0.02
Sharpe Ratio	1.25	1.28	-0.03
Treynor Ratio	6.65	6.71	-0.06
Tracking Error	0.94	0.00	0.94
Information Ratio	-0.91		

5 Yr	Fund	Policy	Diff
# of Negative Qtrs	7.00	6.00	1.00
# of Positive Qtrs	13.00	14.00	-1.00
Batting Average	30.00	70.00	-40.00
Worst Qtr	-5.85	-8.45	2.60
Best Qtr	8.53	10.78	-2.25
Range	14.38	19.23	-4.85
Worst 4 Qtrs	-8.39	-10.79	2.40
Standard Deviation	5.95	7.47	-1.52
Beta	0.78	1.00	-0.22
Annualized Alpha	0.64	0.00	0.64
R-Squared	0.96	1.00	-0.04
Sharpe Ratio	0.65	0.64	0.01
Treynor Ratio	4.97	4.76	0.21
Tracking Error	1.98	0.00	1.98
Information Ratio	-0.44		

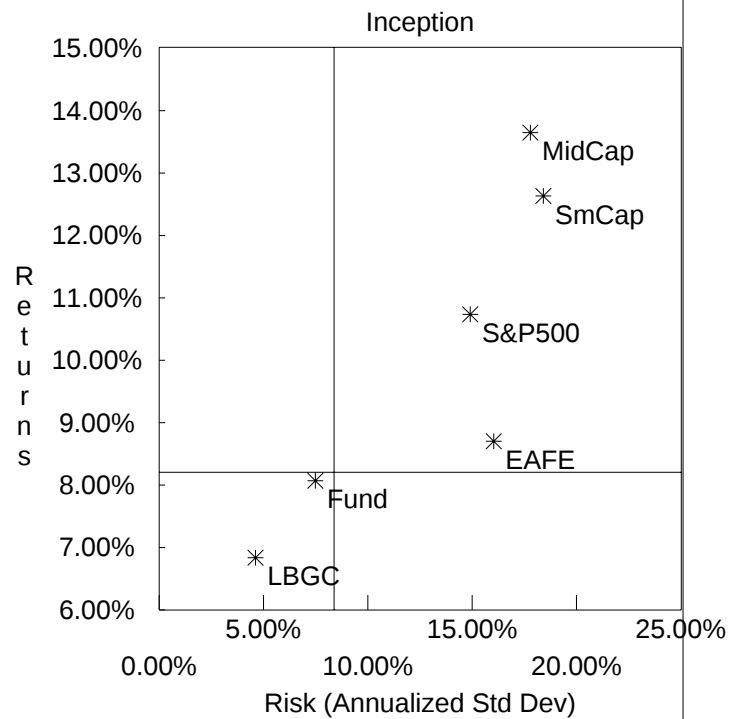
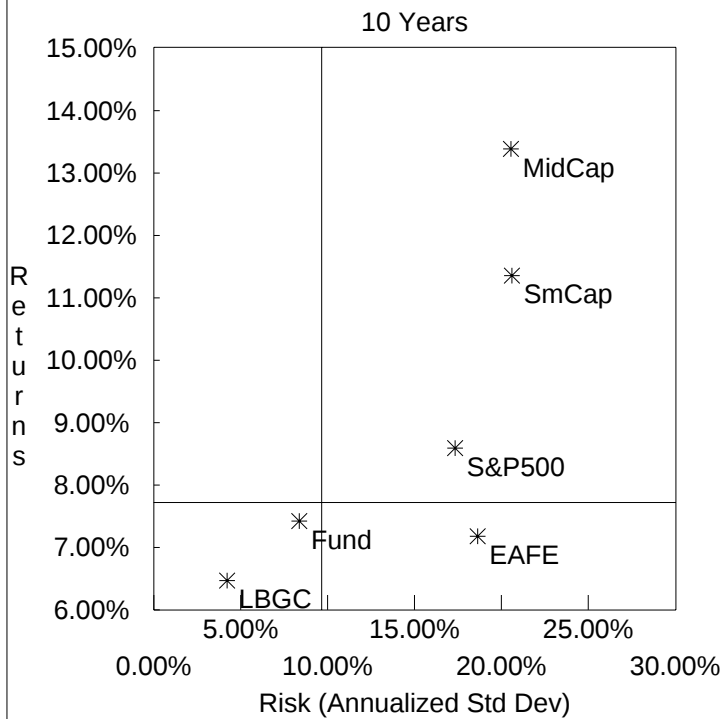
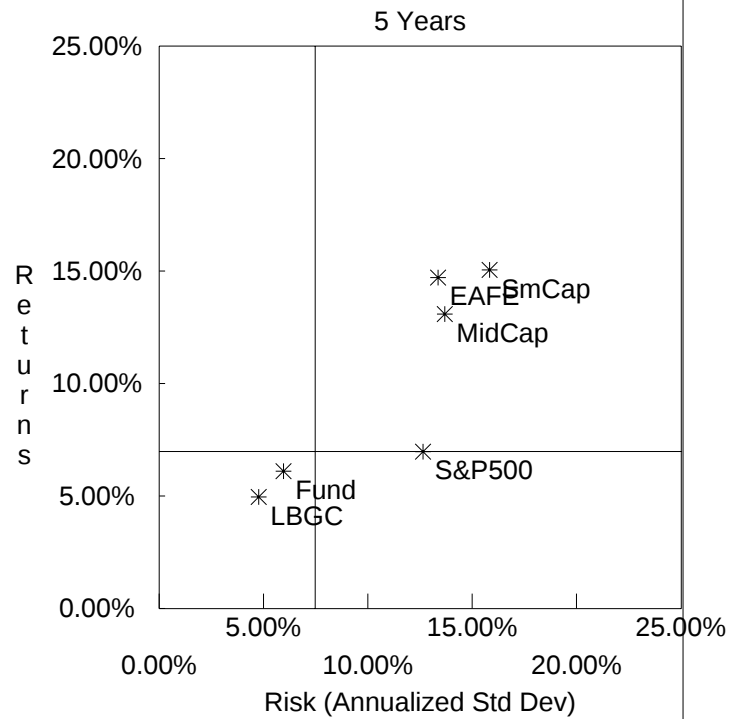
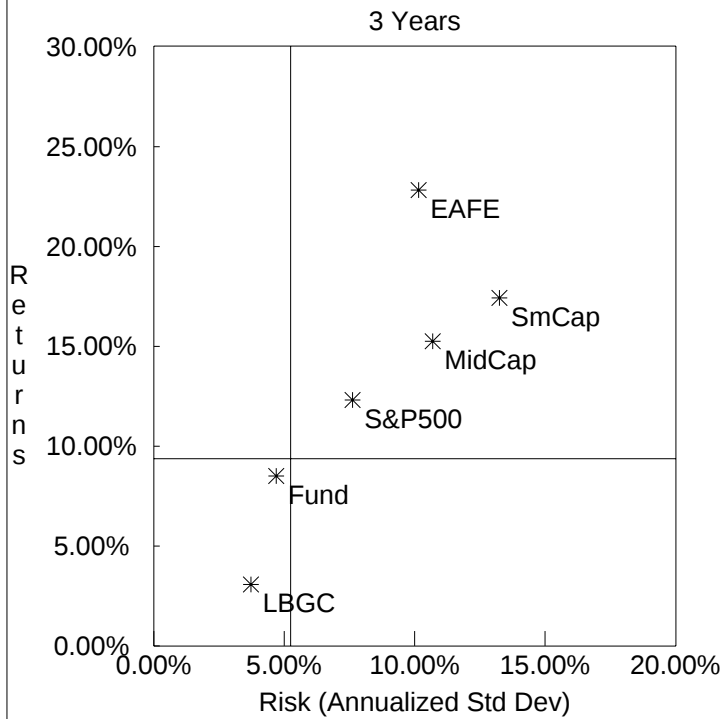
10 Yr	Fund	Policy	Diff
# of Negative Qtrs	12.00	12.00	0.00
# of Positive Qtrs	28.00	28.00	0.00
Batting Average	40.00	60.00	-20.00
Worst Qtr	-5.85	-8.45	2.60
Best Qtr	13.59	12.51	1.08
Range	19.44	20.96	-1.52
Worst 4 Qtrs	-8.39	-12.21	3.82
Standard Deviation	8.36	9.65	-1.29
Beta	0.82	1.00	-0.18
Annualized Alpha	1.13	0.00	1.13
R-Squared	0.89	1.00	-0.11
Sharpe Ratio	0.45	0.42	0.03
Treynor Ratio	4.56	4.04	0.52
Tracking Error	3.33	0.00	3.33
Information Ratio	-0.09		

Incept	Fund	Policy	Diff
# of Negative Qtrs	17.00	14.00	3.00
# of Positive Qtrs	41.00	44.00	-3.00
Batting Average	43.10	56.90	-13.80
Worst Qtr	-5.85	-8.45	2.60
Best Qtr	13.59	12.51	1.08
Range	19.44	20.96	-1.52
Worst 4 Qtrs	-8.39	-12.21	3.82
Standard Deviation	7.48	8.38	-0.90
Beta	0.83	1.00	-0.17
Annualized Alpha	1.29	0.00	1.29
R-Squared	0.86	1.00	-0.14
Sharpe Ratio	0.56	0.52	0.04
Treynor Ratio	5.05	4.32	0.73
Tracking Error	3.18	0.00	3.18
Information Ratio	-0.04		

Palm Beach Gardens Police Pension Fund

Total Fund

Return vs Risk through September 30, 2006



—+— Policy