

Palm Beach Gardens Police Pension Fund

Total Fund

Executive Summary

Account Reconciliation

	12/31/2008 Qtr	2009 YTD	03/31/1992 Incept
Beginning Value	26,897	26,897	475
Net Flows	1,134	1,134	21,111
Investment G/L	-2,769	-2,769	3,676
Ending Value	25,262	25,262	25,262

Investment Policy

Index	Weight
Barclays Capital Aggregate Bond	35.00
S&P 500	25.00
S&P Midcap 400	10.00
Other	30.00

Trailing Returns through December 31, 2008

	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	-21.23	-8.79	-2.97	-1.02	0.73	3.14	1.59	1.12	1.45	1.75	6.03
Policy	-24.03	-10.05	-3.50	-1.43	0.76	3.61	1.58	0.90	0.74	1.76	5.98
Diff	2.80	1.26	0.53	0.41	-0.03	-0.47	0.01	0.22	0.71	-0.01	0.05

Fiscal Year Returns Ending September

	12/31/2008 Qtr	2009 YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Fund	-10.20	-10.20	-13.73	11.90	6.71	9.78	8.97	12.88	-6.73	-8.29	12.76
Policy	-13.66	-13.66	-12.83	12.98	7.22	10.33	10.94	17.37	-9.36	-12.28	11.67
Diff	3.46	3.46	-0.90	-1.08	-0.51	-0.55	-1.97	-4.49	2.63	3.99	1.09

Returns in Up Markets

	3 Yr	5 Yr	10 Yr	03/31/1992 Incept
Fund	12.5	10.1	11.7	13.7
Policy	13.6	11.3	15.2	15.4
Ratio	92.3	89.0	76.9	89.0

Returns in Down Markets

	3 Yr	5 Yr	10 Yr	03/31/1992 Incept
Fund	-16.3	-14.6	-12.9	-12.3
Policy	-18.0	-16.3	-17.2	-15.9
Ratio	90.7	89.5	74.7	77.0

Inception date is March 31, 1992

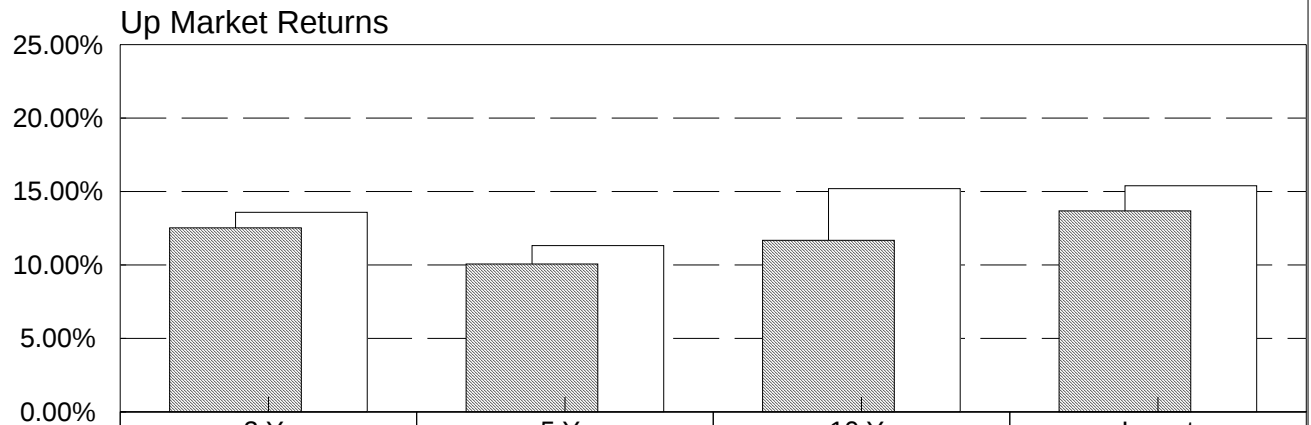
All dollar values are shown in thousands.

Returns for periods exceeding one year are annualized.

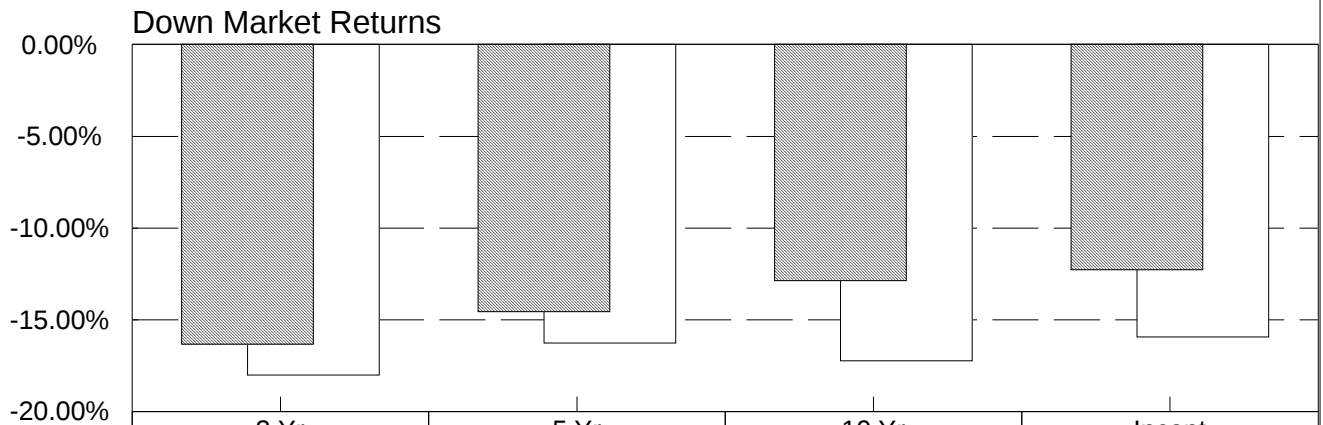
Returns are net of fees.

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	3 Yr	5 Yr	10 Yr	Incept
Fund (%)	12.53	10.07	11.68	13.69
Policy (%)	13.58	11.32	15.19	15.39
Difference (%)	-1.05	-1.25	-3.51	-1.70
Ratio	92.27	88.96	76.89	88.95
# Up Qtrs	6.00	13.00	25.00	49.00



	3 Yr	5 Yr	10 Yr	Incept
Fund (%)	-16.34	-14.57	-12.88	-12.28
Policy (%)	-18.02	-16.28	-17.24	-15.94
Difference (%)	1.68	1.71	4.36	3.66
Ratio	90.68	89.50	74.71	77.04
# Down Qtrs	6.00	7.00	15.00	18.00

Fund (%)
 Policy (%)

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Universe Comparisons

25% Lg.Core,10% Lg Gr& Mid & Sm&Intl 35%Fixed

Trailing Returns through December 31, 2008

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr
Fund										
Return	-21.23	-8.79	-2.97	-1.02	0.73	3.14	1.59	1.12	1.45	1.75
%-tile	25	20	20	15	17	22	15	21	24	30
Policy										
Return	-24.03	-10.05	-3.50	-1.43	0.76	3.61	1.58	0.90	0.74	1.76
%-tile	59	40	33	27	16	12	16	25	37	29
Universe										
5th %-tile	-18.44	-7.00	-1.94	-0.28	1.53	4.23	2.50	2.54	3.18	3.57
25th %-tile	-21.23	-9.14	-3.22	-1.41	0.40	3.02	1.15	0.88	1.36	1.91
50th %-tile	-23.27	-10.63	-4.19	-2.16	-0.28	2.44	0.55	-0.03	0.03	1.00
75th %-tile	-26.17	-12.90	-5.78	-3.29	-1.11	1.97	-0.07	-0.73	-0.71	0.32
95th %-tile	-32.37	-16.59	-8.50	-5.21	-2.13	0.84	-1.05	-2.23	-2.27	-0.65

Fiscal Year Returns Ending September

	Qtr	YTD	2008	2007	2006	2005	2004	2003	2002	2001
Fund										
Return	-10.20	-10.20	-13.73	11.90	6.71	9.78	8.97	12.88	-6.73	-8.29
%-tile	5	5	56	21	52	24	59	82	23	43
Policy										
Return	-13.66	-13.66	-12.83	12.98	7.22	10.33	10.94	17.37	-9.36	-12.28
%-tile	59	59	38	8	34	16	28	21	59	66
Universe										
5th %-tile	-10.34	-10.34	-10.27	13.50	9.16	11.84	13.25	23.82	-3.66	5.60
25th %-tile	-12.10	-12.10	-11.91	11.71	7.56	9.70	11.06	16.16	-6.99	-3.25
50th %-tile	-13.31	-13.31	-13.46	10.75	6.74	8.59	9.49	14.58	-9.03	-10.77
75th %-tile	-15.18	-15.18	-15.30	9.90	6.03	7.72	8.19	13.31	-10.22	-13.11
95th %-tile	-20.34	-20.34	-18.19	8.57	4.89	6.76	6.34	10.36	-13.10	-21.73

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

Returns for periods exceeding one year are annualized.

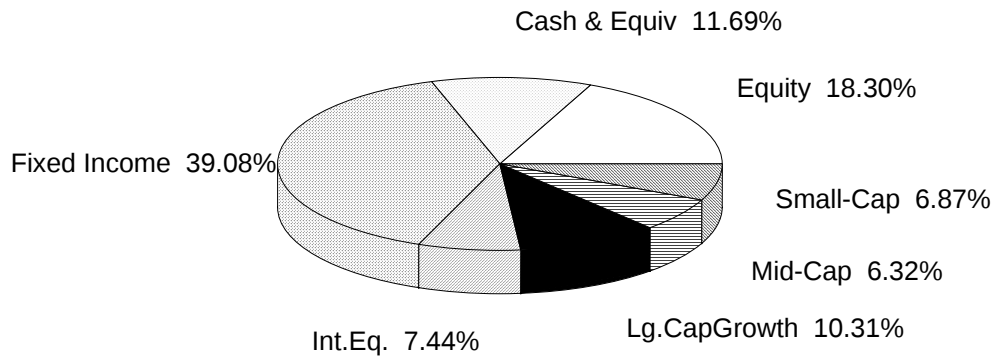
Incept is March 31, 1992 to December 31, 2008

Palm Beach Gardens Police Pension Fund

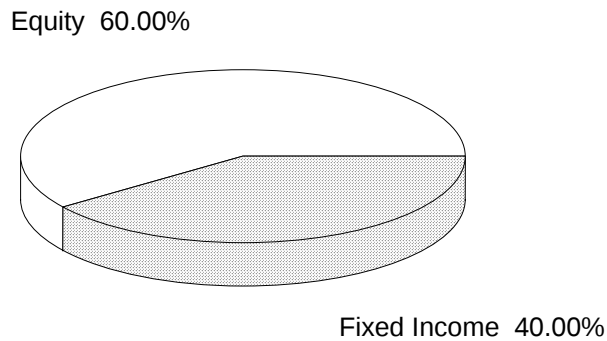
Total Fund

Style Allocation as of December 31, 2008

Actual Style Allocation



Target Style Allocation



Asset Class	Actual (\$)	Actual (%)	Target (%)	Difference (%)	Difference (\$)
Equity	4,622	18.30	60.00	-41.70	-10,535
Cash & Equiv	2,952	11.69	0.00	11.69	2,952
Fixed Income	9,871	39.08	40.00	-0.92	-233
Int.Eq.	1,880	7.44	0.00	7.44	1,880
Lg.CapGrowth	2,604	10.31	0.00	10.31	2,604
Mid-Cap	1,596	6.32	0.00	6.32	1,596
Small-Cap	1,736	6.87	0.00	6.87	1,736
Total	25,261	100.00	100.00		

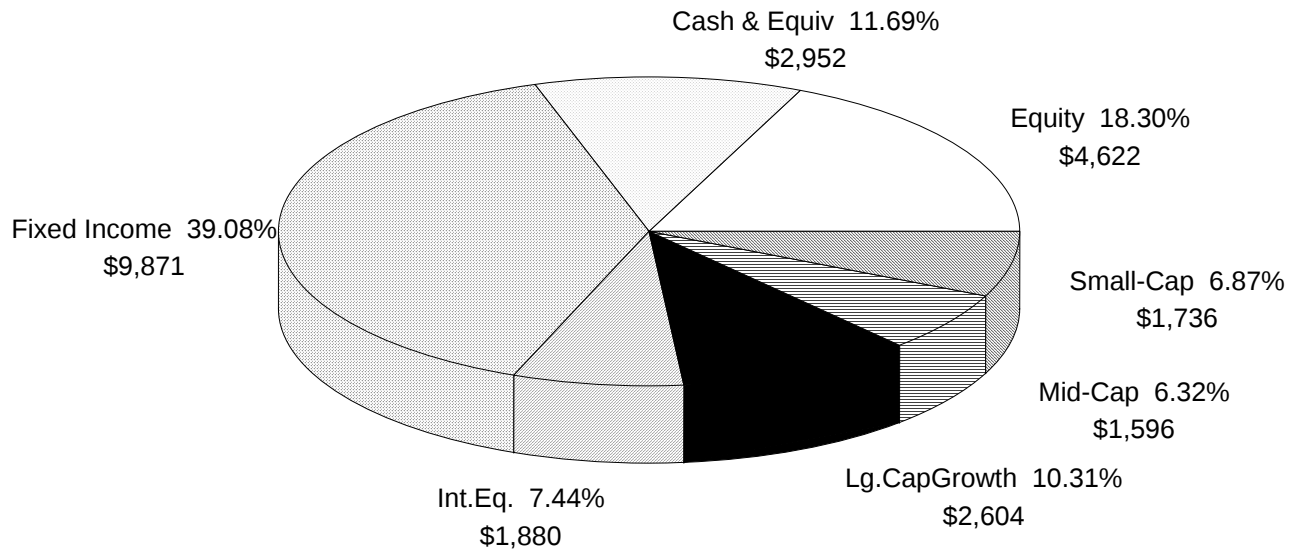
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Palm Beach Gardens Police Pension Fund

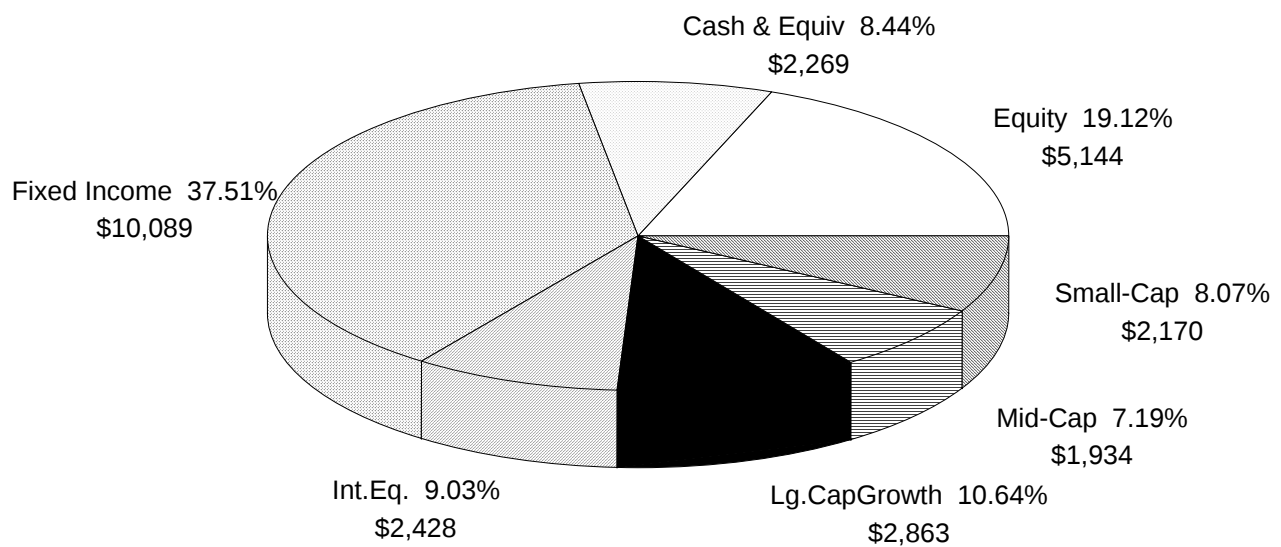
Total Fund

Style Allocation Through December 31, 2008

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
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
Dec 2006	33.94	60.00	-26.06	4.09	0.00	4.09	40.89	40.00	0.89
Mar 2007	33.24	60.00	-26.76	4.39	0.00	4.39	40.08	40.00	0.08
Jun 2007	32.82	60.00	-27.18	3.81	0.00	3.81	37.70	40.00	-2.30
Sep 2007	26.42	60.00	-33.58	8.04	0.00	8.04	36.21	40.00	-3.79
Dec 2007	24.59	60.00	-35.41	5.89	0.00	5.89	35.56	40.00	-4.44
Mar 2008	23.41	60.00	-36.59	3.74	0.00	3.74	38.77	40.00	-1.23
Jun 2008	22.36	60.00	-37.64	5.64	0.00	5.64	37.51	40.00	-2.49
Sep 2008	19.85	60.00	-40.15	6.81	0.00	6.81	38.31	40.00	-1.69
Dec 2008	17.71	60.00	-42.29	13.69	0.00	13.69	36.83	40.00	-3.17

The allocation shown is the average allocation during the quarter.

Palm Beach Gardens Police Pension Fund

Total Fund

Quarterly Style Allocation (%)

Int.Eq.

Lg.CapGrowth

Mid-Cap

Period Ending	Actual Weight	Target Weight	Diff	Actual Weight	Target Weight	Diff	Actual Weight	Target Weight	Diff
Mar 2004	0.00	0.00	0.00	0.00	0.00	0.00	9.62	0.00	9.62
Jun 2004	0.00	0.00	0.00	0.00	0.00	0.00	9.51	0.00	9.51
Sep 2004	0.00	0.00	0.00	0.00	0.00	0.00	9.12	0.00	9.12
Dec 2004	0.00	0.00	0.00	0.00	0.00	0.00	9.09	0.00	9.09
Mar 2005	0.00	0.00	0.00	0.00	0.00	0.00	9.20	0.00	9.20
Jun 2005	0.00	0.00	0.00	0.00	0.00	0.00	8.93	0.00	8.93
Sep 2005	0.00	0.00	0.00	0.00	0.00	0.00	9.10	0.00	9.10
Dec 2005	0.00	0.00	0.00	0.00	0.00	0.00	8.92	0.00	8.92
Mar 2006	0.00	0.00	0.00	0.00	0.00	0.00	9.11	0.00	9.11
Jun 2006	0.00	0.00	0.00	0.00	0.00	0.00	8.96	0.00	8.96
Sep 2006	0.97	0.00	0.97	0.00	0.00	0.00	8.39	0.00	8.39
Dec 2006	3.79	0.00	3.79	0.00	0.00	0.00	8.12	0.00	8.12
Mar 2007	3.89	0.00	3.89	1.17	0.00	1.17	8.14	0.00	8.14
Jun 2007	3.87	0.00	3.87	4.64	0.00	4.64	8.17	0.00	8.17
Sep 2007	5.75	0.00	5.75	7.26	0.00	7.26	7.79	0.00	7.79
Dec 2007	7.55	0.00	7.55	10.27	0.00	10.27	7.81	0.00	7.81
Mar 2008	7.41	0.00	7.41	11.12	0.00	11.12	7.58	0.00	7.58
Jun 2008	8.08	0.00	8.08	11.04	0.00	11.04	7.58	0.00	7.58
Sep 2008	9.11	0.00	9.11	10.63	0.00	10.63	7.40	0.00	7.40
Dec 2008	8.40	0.00	8.40	10.14	0.00	10.14	6.25	0.00	6.25

The allocation shown is the average allocation during the quarter.

Palm Beach Gardens Police Pension Fund

Total Fund

Quarterly Style Allocation (%)

Small-Cap

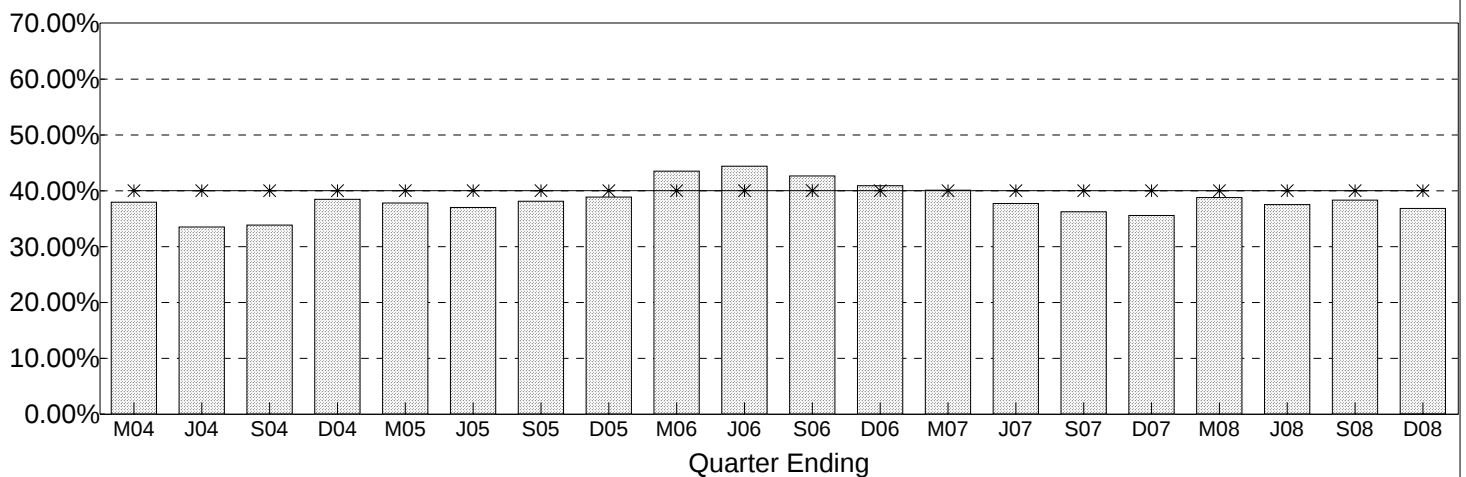
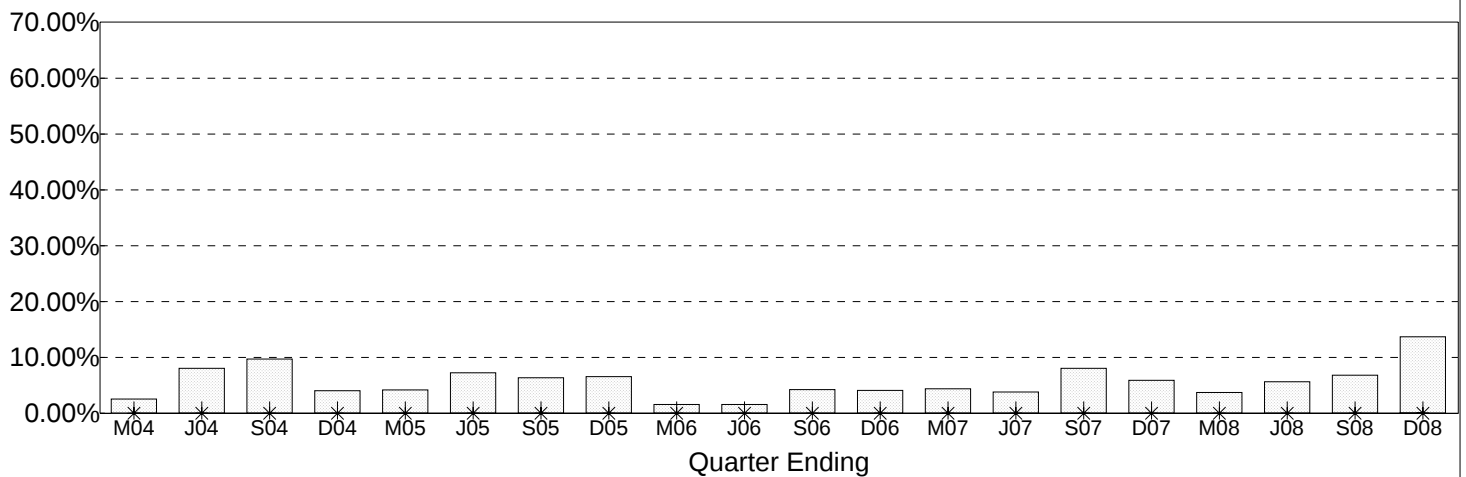
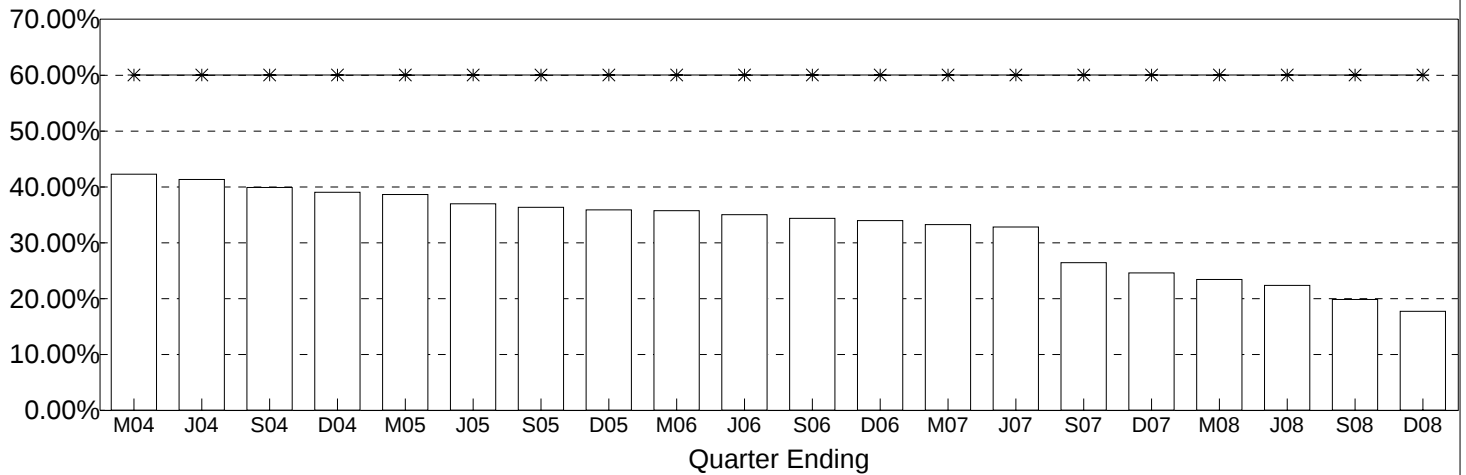
Period Ending	Actual Weight	Target Weight	Diff
Mar 2004	7.63	0.00	7.63
Jun 2004	7.63	0.00	7.63
Sep 2004	7.44	0.00	7.44
Dec 2004	9.41	0.00	9.41
Mar 2005	10.22	0.00	10.22
Jun 2005	9.86	0.00	9.86
Sep 2005	10.12	0.00	10.12
Dec 2005	9.80	0.00	9.80
Mar 2006	10.11	0.00	10.11
Jun 2006	10.08	0.00	10.08
Sep 2006	9.40	0.00	9.40
Dec 2006	9.17	0.00	9.17
Mar 2007	9.08	0.00	9.08
Jun 2007	8.99	0.00	8.99
Sep 2007	8.54	0.00	8.54
Dec 2007	8.32	0.00	8.32
Mar 2008	7.97	0.00	7.97
Jun 2008	7.80	0.00	7.80
Sep 2008	7.89	0.00	7.89
Dec 2008	6.98	0.00	6.98

The allocation shown is the average allocation during the quarter.

Palm Beach Gardens Police Pension Fund

Total Fund

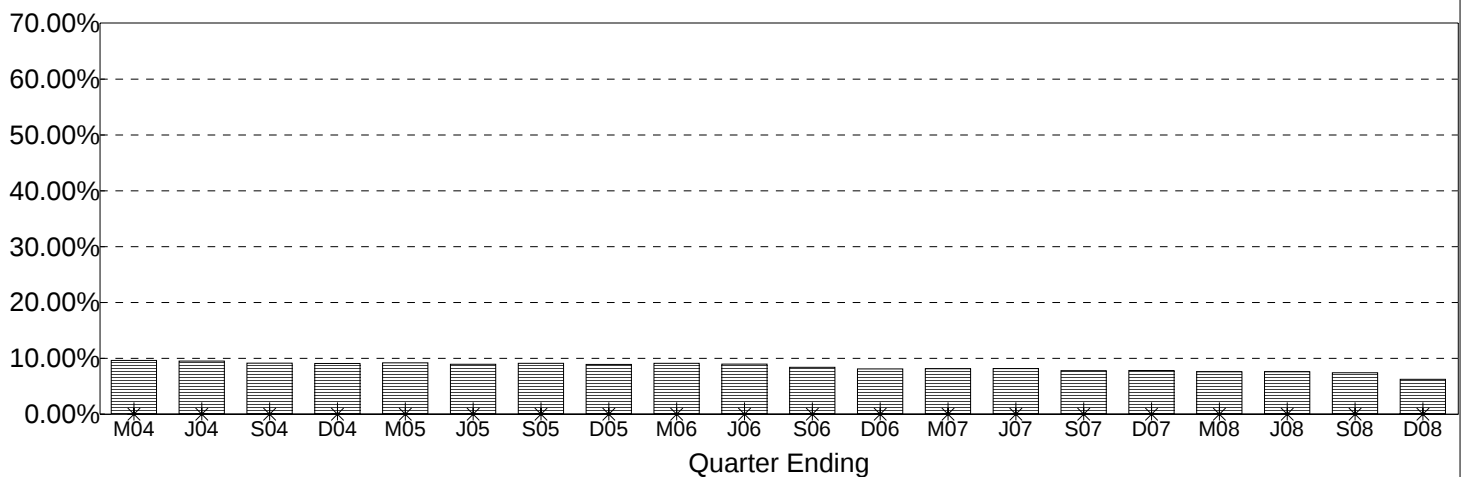
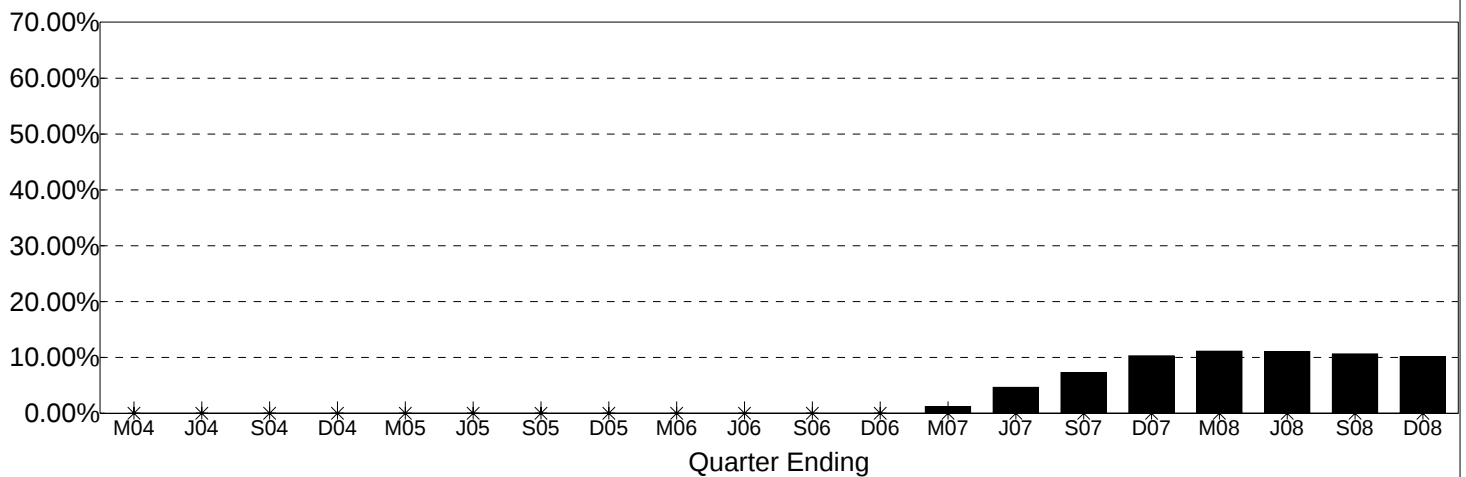
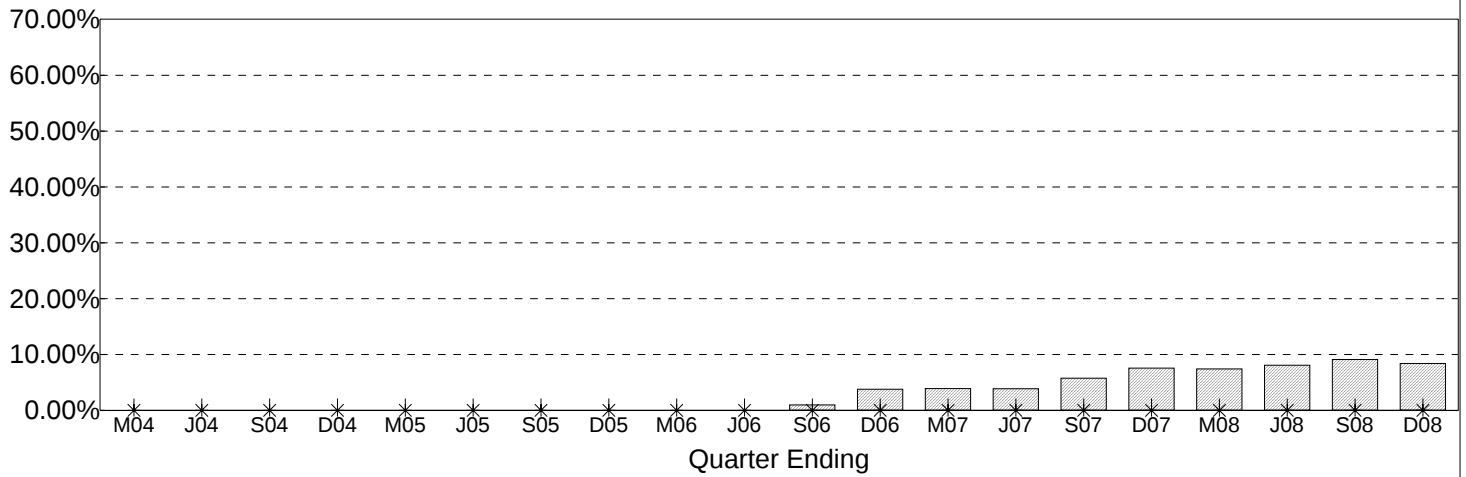
Style Allocation vs Targets



Palm Beach Gardens Police Pension Fund

Total Fund

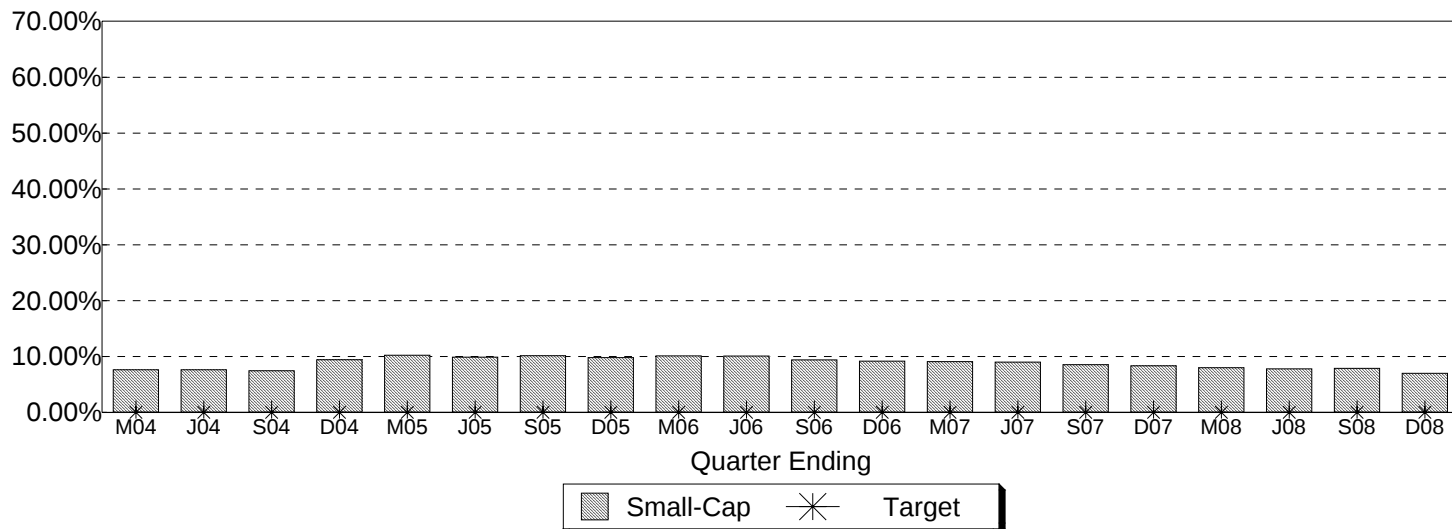
Style Allocation vs Targets



Palm Beach Gardens Police Pension Fund

Total Fund

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	-13.66	3.46	-10.20
Year to Date	-13.66	3.46	-10.20
3 Years	-3.50	0.53	-2.97
5 Years	0.76	-0.03	0.73
10 Years	1.76	-0.01	1.75
Incept	5.98	0.05	6.03

Policy + Manager Contribution = Fund

Attribution of Manager Contribution between Asset Allocation and Security Selection

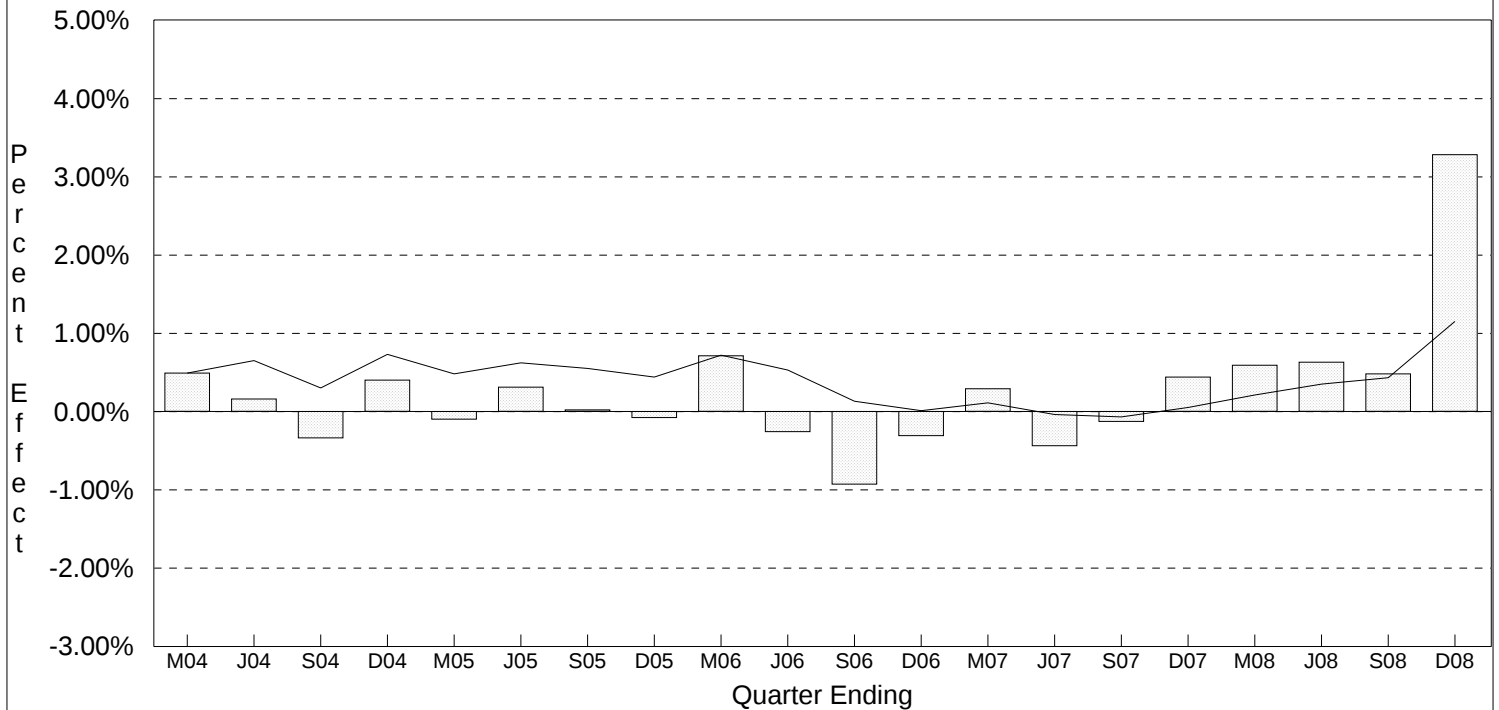
	Asset Allocation	Security Selection	Manager Contribution
Current Quarter	3.28	0.18	3.46
Year to Date	3.28	0.18	3.46
3 Years	1.58	-1.05	0.53
5 Years	1.15	-1.18	-0.03
10 Years	1.19	-1.20	-0.01
Incept	1.49	-1.44	0.05

Asset Allocation + Security Selection = Manager Contribution

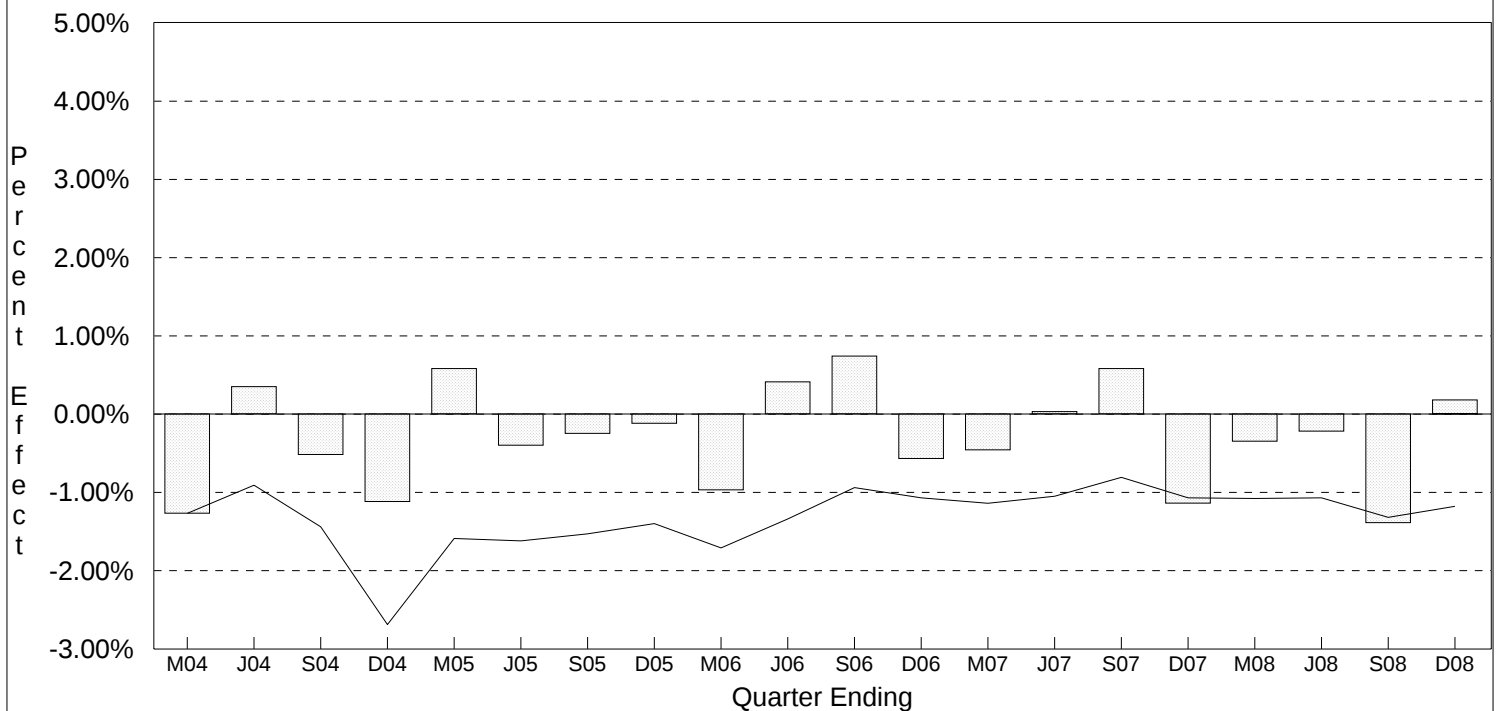
Palm Beach Gardens Police Pension Fund

Total Fund

Asset Allocation Effect



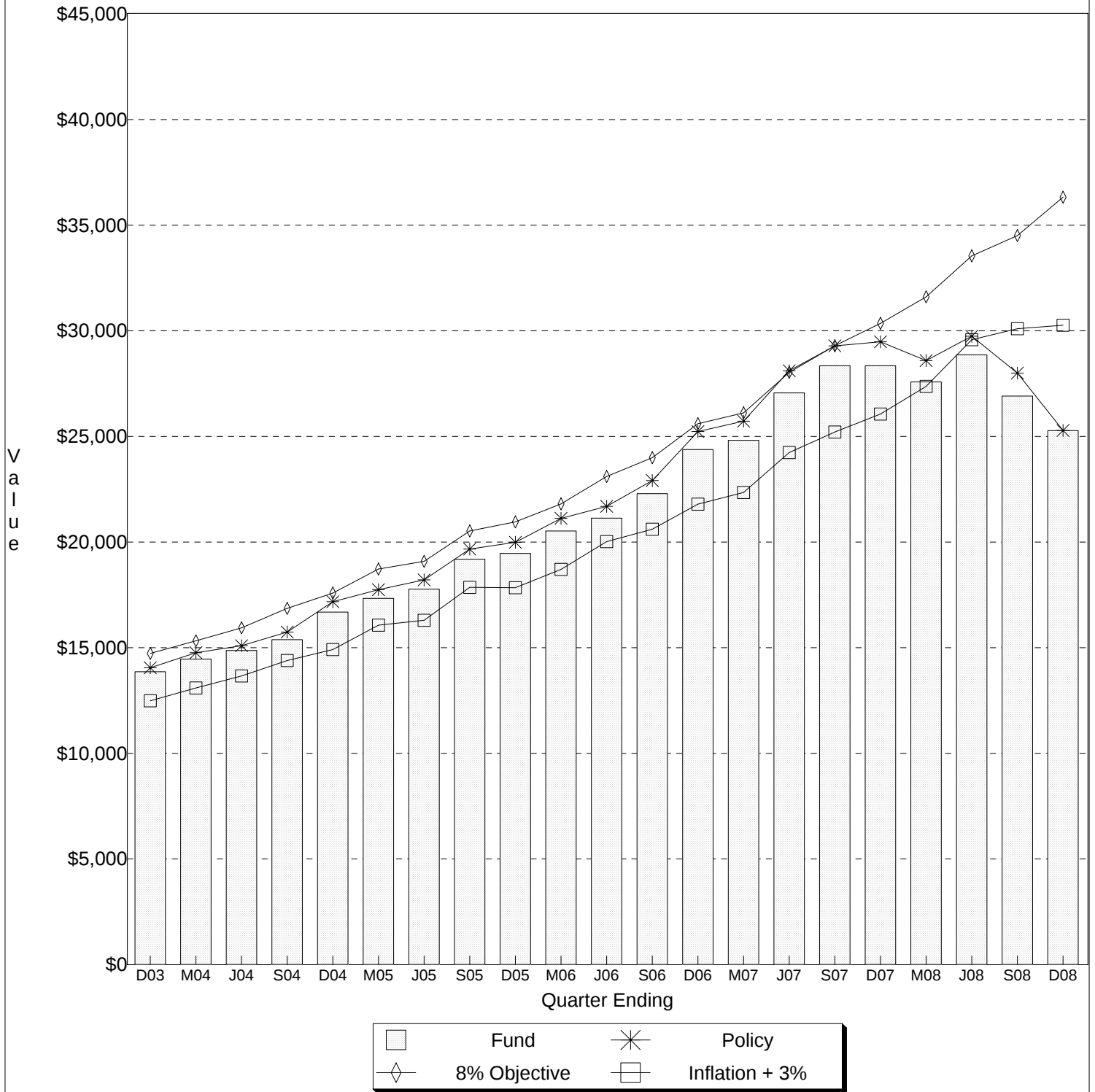
Security Selection Effect



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	481	-3	468	10	464	14
Dec 1992	506	489	17	477	28	469	37
Mar 1993	521	501	19	482	39	473	48
Jun 1993	527	510	17	491	36	479	48
Sep 1993	739	726	13	703	36	686	53
Dec 1993	2,231	2,218	13	2,205	26	2,181	50
Mar 1994	2,369	2,329	40	2,422	-53	2,392	-23
Jun 1994	2,359	2,346	13	2,580	-221	2,507	-148
Sep 1994	2,696	2,671	26	2,913	-217	2,833	-136
Dec 1994	2,666	2,659	7	2,959	-293	2,841	-175
Mar 1995	2,906	2,900	6	3,105	-199	2,984	-77
Jun 1995	3,163	3,103	60	3,187	-24	3,049	114
Sep 1995	3,279	3,200	79	3,241	38	3,078	201
Dec 1995	3,559	3,518	41	3,481	78	3,280	279
Mar 1996	3,730	3,715	14	3,724	6	3,525	205
Jun 1996	3,996	3,971	26	3,984	12	3,764	232
Sep 1996	3,981	4,055	-74	4,059	-77	3,815	166
Dec 1996	4,230	4,233	-3	4,139	91	3,864	366
Mar 1997	4,506	4,480	26	4,428	78	4,136	370
Jun 1997	5,135	5,134	0	4,770	365	4,426	709
Sep 1997	5,807	5,702	105	5,173	634	4,789	1,018
Dec 1997	6,011	5,880	131	5,280	731	4,831	1,180
Mar 1998	6,435	6,411	24	5,390	1,045	4,904	1,531
Jun 1998	6,756	6,915	-160	5,805	951	5,274	1,482
Sep 1998	6,727	6,930	-203	6,229	497	5,639	1,088
Dec 1998	7,741	7,903	-162	6,450	1,291	5,786	1,955
Mar 1999	7,858	8,174	-316	6,677	1,181	5,965	1,893
Jun 1999	8,450	8,874	-424	7,162	1,288	6,405	2,046
Sep 1999	8,304	8,761	-457	7,535	769	6,750	1,554
Dec 1999	8,921	9,668	-747	7,816	1,105	6,955	1,966
Mar 2000	9,259	10,177	-918	8,149	1,109	7,308	1,950
Jun 2000	9,715	10,131	-416	8,405	1,310	7,511	2,204
Sep 2000	9,527	9,932	-405	8,300	1,227	7,354	2,174
Dec 2000	9,624	9,939	-315	8,780	844	7,740	1,884
Mar 2001	9,323	9,505	-183	9,112	210	8,053	1,269

All dollar values are shown in thousands.

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Total Fund

Quarterly Comparison Analysis (\$)

Period Ending	Fund	Policy	Diff	8% Objective	Diff	Inflation + 3%	Diff
Jun 2001	9,736	10,053	-317	9,477	259	8,389	1,346
Sep 2001	9,473	9,423	50	9,765	-292	8,573	900
Dec 2001	10,080	10,226	-146	10,146	-67	8,747	1,333
Mar 2002	10,437	10,620	-183	10,711	-274	9,286	1,151
Jun 2002	9,927	9,908	18	10,926	-1,000	9,427	500
Sep 2002	9,911	9,586	325	11,730	-1,819	10,144	-233
Dec 2002	10,533	10,401	131	12,204	-1,672	10,463	69
Mar 2003	10,803	10,659	144	12,852	-2,049	11,143	-340
Jun 2003	11,717	11,755	-38	13,095	-1,378	11,185	532
Sep 2003	13,002	13,088	-86	14,451	-1,449	12,458	544
Dec 2003	13,854	14,039	-184	14,722	-867	12,481	1,374
Mar 2004	14,453	14,753	-299	15,319	-866	13,087	1,366
Jun 2004	14,860	15,085	-225	15,929	-1,069	13,655	1,205
Sep 2004	15,371	15,729	-357	16,854	-1,483	14,382	990
Dec 2004	16,672	17,166	-494	17,573	-901	14,905	1,767
Mar 2005	17,327	17,735	-408	18,714	-1,387	16,059	1,269
Jun 2005	17,764	18,197	-433	19,076	-1,311	16,289	1,476
Sep 2005	19,175	19,659	-483	20,511	-1,335	17,844	1,332
Dec 2005	19,451	19,979	-529	20,943	-1,493	17,831	1,620
Mar 2006	20,514	21,111	-597	21,794	-1,281	18,696	1,818
Jun 2006	21,120	21,679	-558	23,089	-1,969	20,009	1,111
Sep 2006	22,277	22,896	-619	23,977	-1,701	20,596	1,681
Dec 2006	24,364	25,214	-850	25,586	-1,222	21,782	2,582
Mar 2007	24,802	25,708	-906	26,098	-1,297	22,333	2,468
Jun 2007	27,047	28,091	-1,044	28,015	-969	24,225	2,821
Sep 2007	28,330	29,268	-938	29,276	-946	25,193	3,136
Dec 2007	28,331	29,461	-1,130	30,332	-2,001	26,044	2,287
Mar 2008	27,564	28,572	-1,008	31,586	-4,022	27,351	213
Jun 2008	28,842	29,725	-883	33,528	-4,686	29,560	-717
Sep 2008	26,897	27,984	-1,087	34,484	-7,587	30,080	-3,183
Dec 2008	25,262	25,268	-6	36,301	-11,040	30,246	-4,984

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
Jun 1992	2.00	3.05	-1.05	1.94	0.06	1.39	0.61
Sep 1992	3.90	3.50	0.40	1.94	1.96	1.53	2.37
Dec 1992	5.80	1.52	4.28	1.94	3.86	1.17	4.63
Mar 1993	4.00	3.69	0.31	1.94	2.06	1.94	2.06
Jun 1993	1.20	1.84	-0.64	1.94	-0.74	1.30	-0.10
Sep 1993	1.80	2.33	-0.53	1.94	-0.14	1.23	0.57
Dec 1993	0.80	0.73	0.07	1.94	-1.14	1.23	-0.43
Mar 1994	-1.40	-2.55	1.15	1.94	-3.34	1.68	-3.08
Jun 1994	-0.80	-0.36	-0.44	1.94	-2.74	1.25	-2.05
Sep 1994	2.30	1.76	0.54	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	5.65	-0.05	1.94	3.66	1.88	3.72
Jun 1995	8.10	6.24	1.86	1.94	6.16	1.47	6.63
Sep 1995	3.90	3.37	0.53	1.94	1.96	1.20	2.70
Dec 1995	3.10	4.34	-1.24	1.94	1.16	0.84	2.26
Mar 1996	-0.10	0.64	-0.74	1.94	-2.04	2.15	-2.25
Jun 1996	2.10	1.81	0.29	1.94	0.16	1.44	0.66
Sep 1996	-0.30	2.21	-2.51	1.94	-2.24	1.44	-1.74
Dec 1996	6.20	4.33	1.87	1.94	4.26	1.24	4.96
Mar 1997	1.60	0.96	0.64	1.94	-0.34	1.64	-0.04
Jun 1997	8.20	8.81	-0.61	1.94	6.26	0.84	7.36
Sep 1997	6.80	4.86	1.94	1.94	4.86	1.24	5.56
Dec 1997	3.40	3.00	0.40	1.94	1.46	0.74	2.66
Mar 1998	6.92	8.91	-1.99	1.94	4.98	1.34	5.58
Jun 1998	0.14	2.94	-2.80	1.94	-1.80	1.24	-1.10
Sep 1998	-4.93	-4.16	-0.77	1.94	-6.87	1.04	-5.97
Dec 1998	13.59	12.60	0.99	1.94	11.65	0.84	12.75
Mar 1999	0.20	2.15	-1.95	1.94	-1.74	1.34	-1.14
Jun 1999	3.01	4.20	-1.19	1.94	1.07	1.44	1.57
Sep 1999	-4.38	-3.81	-0.57	1.94	-6.32	1.74	-6.12
Dec 1999	5.81	8.82	-3.01	1.94	3.87	1.04	4.77
Mar 2000	1.74	3.37	-1.63	1.94	-0.20	2.45	-0.71
Jun 2000	3.88	-1.40	5.28	1.94	1.94	1.44	2.44
Sep 2000	0.84	0.68	0.16	1.94	-1.10	1.44	-0.60
Dec 2000	-2.27	-3.07	0.80	1.94	-4.21	0.94	-3.21
Mar 2001	-4.82	-6.00	1.18	1.94	-6.76	1.95	-6.77
Jun 2001	2.42	3.79	-1.37	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	-7.25	3.51	1.94	-5.68	0.94	-4.68
Dec 2001	4.34	6.40	-2.06	1.94	2.40	-0.16	4.50
Mar 2002	-0.10	0.26	-0.36	1.94	-2.04	1.95	-2.05
Jun 2002	-4.96	-6.77	1.81	1.94	-6.90	1.44	-6.40
Sep 2002	-5.85	-8.85	3.00	1.94	-7.79	1.34	-7.19
Dec 2002	3.76	5.86	-2.10	1.94	1.82	0.74	3.02
Mar 2003	-1.32	-1.47	0.15	1.94	-3.26	2.55	-3.87
Jun 2003	8.53	10.35	-1.82	1.94	6.59	0.44	8.09
Sep 2003	1.59	1.96	-0.37	1.94	-0.35	1.54	0.05
Dec 2003	6.74	7.46	-0.72	1.94	4.80	0.24	6.50
Mar 2004	2.09	2.87	-0.78	1.94	0.15	2.35	-0.26
Jun 2004	0.67	0.16	0.51	1.94	-1.27	1.95	-1.28
Sep 2004	-0.66	0.20	-0.86	1.94	-2.60	0.84	-1.50
Dec 2004	5.82	6.54	-0.72	1.94	3.88	0.94	4.88
Mar 2005	-0.79	-1.27	0.48	1.94	-2.73	2.35	-3.14
Jun 2005	2.53	2.62	-0.09	1.94	0.59	1.44	1.09
Sep 2005	1.99	2.22	-0.23	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	3.18	3.44	-0.26	1.94	1.24	2.35	0.83
Jun 2006	-1.22	-1.37	0.15	1.94	-3.16	2.35	-3.57
Sep 2006	3.39	3.58	-0.19	1.94	1.45	0.74	2.65
Dec 2006	4.21	5.09	-0.88	1.94	2.27	0.24	3.97
Mar 2007	1.73	1.90	-0.17	1.94	-0.21	2.45	-0.72
Jun 2007	3.35	3.76	-0.41	1.94	1.41	2.15	1.20
Sep 2007	2.13	1.68	0.45	1.94	0.19	1.04	1.09
Dec 2007	-1.64	-0.94	-0.70	1.94	-3.58	1.44	-3.08
Mar 2008	-4.94	-5.18	0.24	1.94	-6.88	2.45	-7.39
Jun 2008	-0.01	-0.42	0.41	1.94	-1.95	3.16	-3.17
Sep 2008	-7.72	-6.81	-0.91	1.94	-9.66	0.74	-8.46
Dec 2008	-10.20	-13.66	3.46	1.94	-12.14	-3.11	-7.09
Incept.	6.03	5.98	0.05	8.00	-1.97	5.49	0.54

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	438	625	20,514	3.18
Jun 2006	20,514	863	-256	21,120	-1.22
Sep 2006	21,120	439	717	22,277	3.39
Dec 2006	22,277	1,135	953	24,364	4.21
Mar 2007	24,364	16	422	24,802	1.73
Jun 2007	24,802	1,398	847	27,046	3.35
Sep 2007	27,046	712	571	28,330	2.13
Dec 2007	28,330	482	-481	28,331	-1.64
Mar 2008	28,331	655	-1,422	27,564	-4.94
Jun 2008	27,564	1,312	-34	28,842	-0.01
Sep 2008	28,842	301	-2,246	26,897	-7.72
Dec 2008	26,897	1,134	-2,769	25,262	-10.20

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	6.00	6.00	0.00
# of Positive Qtrs	6.00	6.00	0.00
Batting Average	41.67	58.33	-16.66
Worst Qtr	-10.20	-13.66	3.46
Best Qtr	4.21	5.09	-0.88
Range	14.41	18.75	-4.34
Worst 4 Qtrs	-21.23	-24.03	2.80
Standard Deviation	8.79	11.06	-2.27
Beta	0.78	1.00	-0.22
Annualized Alpha	-0.24	0.00	-0.24
R-Squared	0.96	1.00	-0.04
Sharpe Ratio	-0.77	-0.66	-0.11
Treynor Ratio	-8.63	-7.26	-1.37
Tracking Error	2.99	0.00	2.99
Information Ratio	0.18		

5 Yr	Fund	Policy	Diff
# of Negative Qtrs	8.00	7.00	1.00
# of Positive Qtrs	12.00	13.00	-1.00
Batting Average	35.00	65.00	-30.00
Worst Qtr	-10.20	-13.66	3.46
Best Qtr	5.82	6.54	-0.72
Range	16.02	20.20	-4.18
Worst 4 Qtrs	-21.23	-24.03	2.80
Standard Deviation	7.54	9.31	-1.77
Beta	0.80	1.00	-0.20
Annualized Alpha	0.12	0.00	0.12
R-Squared	0.96	1.00	-0.04
Sharpe Ratio	-0.31	-0.25	-0.06
Treynor Ratio	-2.96	-2.34	-0.62
Tracking Error	2.39	0.00	2.39
Information Ratio	-0.01		

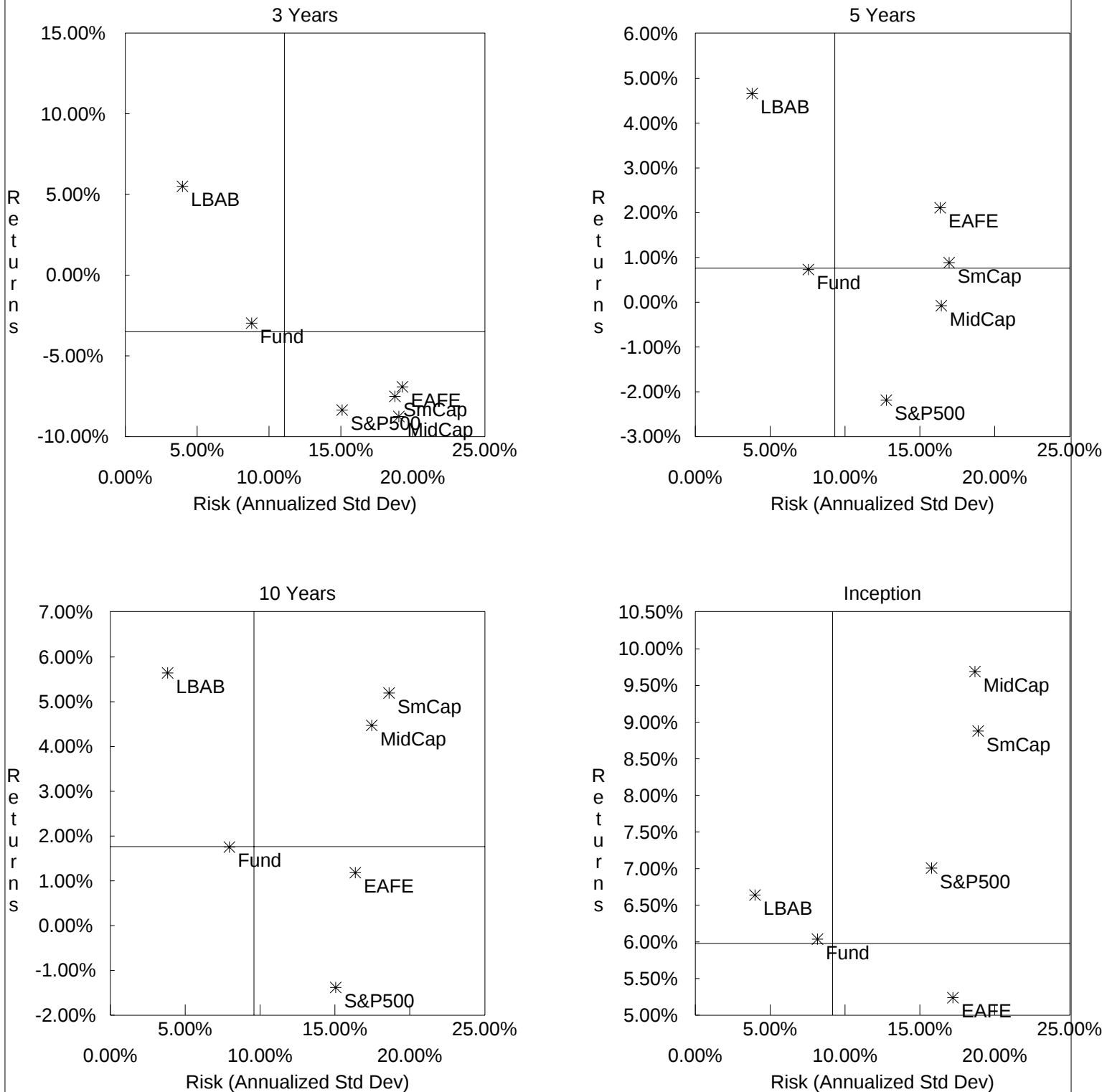
10 Yr	Fund	Policy	Diff
# of Negative Qtrs	16.00	15.00	1.00
# of Positive Qtrs	24.00	25.00	-1.00
Batting Average	37.50	62.50	-25.00
Worst Qtr	-10.20	-13.66	3.46
Best Qtr	8.53	10.35	-1.82
Range	18.73	24.01	-5.28
Worst 4 Qtrs	-21.23	-24.03	2.80
Standard Deviation	7.94	9.58	-1.64
Beta	0.80	1.00	-0.20
Annualized Alpha	0.34	0.00	0.34
R-Squared	0.94	1.00	-0.06
Sharpe Ratio	-0.20	-0.16	-0.04
Treynor Ratio	-1.94	-1.54	-0.40
Tracking Error	2.77	0.00	2.77
Information Ratio	-0.00		

Incept	Fund	Policy	Diff
# of Negative Qtrs	22.00	18.00	4.00
# of Positive Qtrs	45.00	49.00	-4.00
Batting Average	43.28	56.72	-13.44
Worst Qtr	-10.20	-13.66	3.46
Best Qtr	13.59	12.60	0.99
Range	23.79	26.26	-2.47
Worst 4 Qtrs	-21.23	-24.03	2.80
Standard Deviation	8.16	9.16	-1.00
Beta	0.84	1.00	-0.16
Annualized Alpha	1.02	0.00	1.02
R-Squared	0.89	1.00	-0.11
Sharpe Ratio	0.27	0.24	0.03
Treynor Ratio	2.63	2.16	0.47
Tracking Error	3.09	0.00	3.09
Information Ratio	0.02		

Palm Beach Gardens Police Pension Fund

Total Fund

Return vs Risk through December 31, 2008



—+— Policy