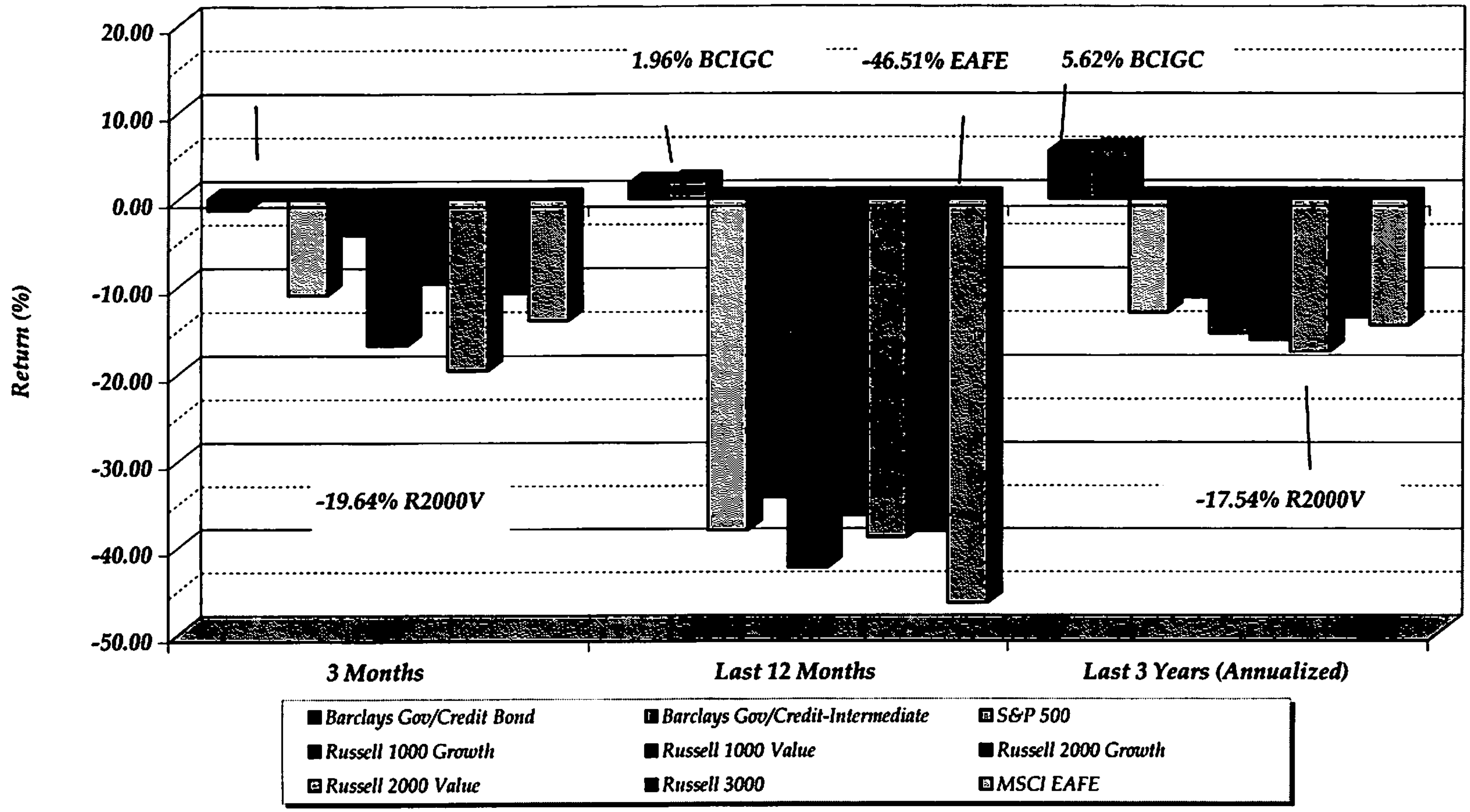
Palm Beach Gardens Police Pension Fund
Executive Summary Report

Table of Contents


20.00
10.00
0.00
-10.00
-20.00
-30.00
-40.00
-50.00
Return (%)
1.96% BCIGC
-46.51% EAFE
5.62% BCIGC
-19.64% R2000V
-17.54% R2000V
3 Months
Last 12 Months
Last 3 Years (Annualized)
Barclays Gov/Credit Bond
Barclays Gov/Credit-Intermediate
S&P 500
Russell 1000 Growth
Russell 1000 Value
Russell 2000 Growth
Russell 2000 Value
Russell 3000
MSCI EAFE

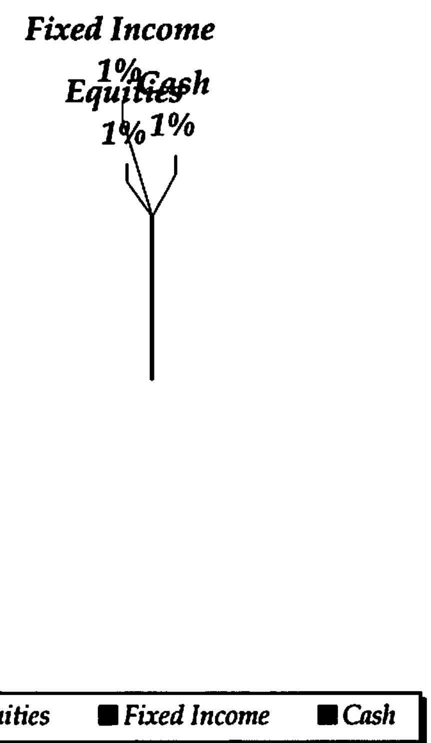
Palm Beach Gardens Police Pension Fund
Compliance Report

#REF!

		YES	NO
	TOTAL FUND		
1.	Did the total return, over the trailing 3-year period, exceed the policy, which is comprised of 25% S&P500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE and 35% BCGC? [-5.28 vs. -6.87]	☑	☐
2.	Did the total return, over the trailing 3-year period, rank in the top 50% of the Universe comprised of 25% Mobius Broad Large Core, 10% Mid Cap, 10% Small Cap, 10% Broad Large Cap Growth, 10% International and 35% Broad Fixed? [20th]	☑	☐
3.	Did the total return of the fund over the trailing 3-year period equal or exceed 7.5% (actuarial assumption rate of return)? [-5.28 vs. 7.50]	☐	☑
	TOTAL EQUITY		
1.	Did the equity return, over the trailing 3-year period, exceed the 38.4% S&P 500, 15.4% S&P 400, 15.4% S&P 600, 15.4% R1000G index and 15.4% EAFE? [-13.34 vs. -13.88]	☑	☐
2.	Did the equity return, over the trailing 5-year period, exceed the 38.4% S&P 500, 15.4% S&P 400, 15.4% S&P 600, 15.4% R1000G index and 15.4% EAFE? [-4.02 vs. -4.21]	☑	☐
3.	Did the equity return, over the trailing 3-year period, rank in the top 50% of the Mobius 38.4% Broad Large Cap, 15.4% Mid Cap, 15.4% Small Cap, 15.4% Broad Large Cap Growth and 15.4% International Universe? [95th]	☐	☑
4.	Did the equity return, over the trailing 5-year period, rank in the top 50% of the Mobius 38.4% Broad Large Cap, 15.4% Mid Cap, 15.4% Small Cap, 15.4% Broad Large Cap Growth and 15.4% International Universe? [67th]	☐	☑
5.	Is the amount invested in any single security less than or equal to 5% of the market value of the total equity portfolio?	☑	☐
6.	Is the amount invested in any single industry less than or equal to 20% of the market value of the total equity portfolio?	☑	☐
	FIXED INCOME - ICC CAPITAL		
1.	Did the fixed income return, over the trailing 3-year period, exceed the BCGC? [5.16 vs. 5.77]	☐	☑
2.	Did the fixed income return, over the trailing 3-year period, rank in the top 50% of the Mobius Broad Fixed Income Universe? [14th]	☑	☐
3.	Did the fixed income return, over the trailing 5-year period, exceed the BCGC? [3.83 vs. 4.13]	☐	☑
4.	Did the fixed income return, over the trailing 5-year period, rank in the top 50% of the Mobius Broad Fixed Income Universe? [11th]	☑	☐
5.	Is the amount invested in any single security (with exception of U.S. Government and its agencies) less than or equal to 5% of the market value of the total fixed income portfolio?	☑	☐
6.	Is the minimum quality rating of the bond investments BBB from Standard & Poor's or BAA from Moody's?**(Lehman Brothers Bond: BV $197,938; MV $28,000)**	☐	☑

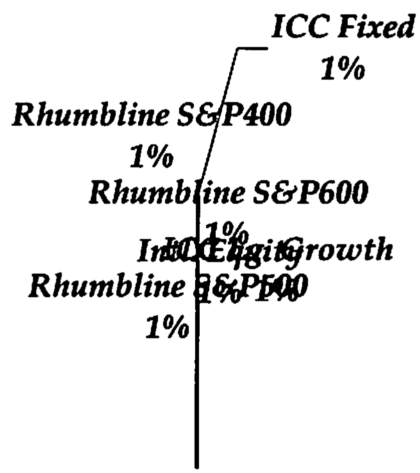
Palm Beach Gardens Police Pension Fund
Total Assets

#REF!



Palm Beach Gardens Police Pension Fund
Total Assets

#REF!



Palm Beach Gardens Police Pension Fund
Performance Evaluation Summary

#REF!

Manager	Equities	Fixed Income	Cash	Total	% of Total
Rhumbline S&P500	#REF!	$0	$0	#REF!	#REF!
Rhumbline S&P400	#REF!	$0	$0	#REF!	#REF!
Rhumbline S&P600	#REF!	$0	$0	#REF!	#REF!
Intl. Equity	#REF!	$0	$0	#REF!	#REF!
ICC Lg. Growth	#REF!	$0	$0	#REF!	#REF!
ICC Fixed	$0	#REF!	$1,903,000	#REF!	#REF!
Total	#REF!	#REF!	#REF!	#REF!	#REF!
% of Total	#REF!	#REF!	#REF!	#REF!	
Target %	60.0%	40.0%	0.0%	100.0%	

Palm Beach Gardens Police Pension Fund
Performance Evaluation Summary

#REF!

	Current Quarter	YTD	One Year	Three Years	Five Years	Fiscal Year 2008	2007	2006	2005	2004
TOTAL FUND (Net of Fees)										
Return	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Ranking (*)	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Policy Return (**)	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
TOTAL EQUITIES										
Return	#REF!	#REF!	#REF!	#REF!	#REF!	-23.23%	17.99%	9.59%	15.33%	15.36%
Ranking (***)	#REF!	#REF!	#REF!	#REF!	#REF!	99	5	20	8	17
Policy Return (38.4% S&P500, 15.4% S&P400, 15.4% S&P600, 15.4% R1000G, 15.4% EAFE)	#REF!	#REF!	#REF!	#REF!	#REF!	-21.04%	17.05%	9.27%	16.00%	16.21%
TOTAL FIXED INCOME										
Return	#REF!	#REF!	#REF!	#REF!	#REF!	1.22%	4.98%	3.56%	3.36%	1.83%
Ranking (Broad Fixed)	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	27	59	28	75
Policy Return (BCAB)	#REF!	#REF!	#REF!	#REF!	#REF!	3.66%	5.13%	3.67%	2.80%	3.68%

** 25% Broad Large Cap Core, 10% Mid Cap, 10% Small Cap, 10% Broad Large Growth, 10% International, 35% Broad Fixed*
*** 25% S&P500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 35% BCAB*
**** 38.4% Broad Large Cap Core, 15.4% Mid Cap, 15.4% Small Cap, 15.4% Broad Large Cap Growth, 15.4% International*

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

Palm Beach Gardens Police Pension Fund
Performance Evaluation Summary

#REF!

	Current Quarter	One Year	Three Years	Five Years	2008	2007	Fiscal Year 2006	2005	2004
RHUMBLINE S&P 500 EQUITY PORTFOLIO									
Return	#REF!	#REF!	#REF!	#REF!	#REF!	16.63%	10.88%	12.22%	13.84%
Ranking (Br.Large Cap Core)	#REF!	#REF!	#REF!	#REF!	#REF!	39	27	57	35
Policy(S&P500)	#REF!	#REF!	#REF!	#REF!	#REF!	16.44%	10.79%	12.25%	13.87%
RHUMBLINE S&P 400 EQUITY PORTFOLIO									
Return	#REF!	#REF!	#REF!	#REF!	#REF!	18.74%	6.60%	22.37%	17.62%
Ranking (50%Br.Lg.Cap&50%Br.Sm.Cap)	#REF!	#REF!	#REF!	#REF!	#REF!	26	81	5	30
Policy (S&P 400)	#REF!	#REF!	#REF!	#REF!	#REF!	18.76%	6.56%	22.16%	17.55%
RHUMBLINE S&P 600 EQUITY PORTFOLIO									
Return	#REF!	#REF!	#REF!	#REF!	#REF!	15.17%	7.61%	21.16%	n/a
Ranking (Broad Small Cap)	#REF!	#REF!	#REF!	#REF!	#REF!	51	52	#REF!	n/a
Policy (S&P 600)	#REF!	#REF!	#REF!	#REF!	#REF!	14.93%	7.16%	21.22%	n/a
ICC LARGE CAP GROWTH EQUITY PORTFOLIO									
		2-Qtrs	3-Qtrs	1-Year					
Return	#REF!	#REF!	#REF!	#REF!	-30.79%	n/a	n/a	n/a	n/a
Ranking (Broad Large Cap Growth)	#REF!	#REF!	#REF!	#REF!	#REF!	n/a	n/a	n/a	n/a
Policy (R1000G)	#REF!	#REF!	#REF!	#REF!	-20.88%	n/a	n/a	n/a	n/a
INTERNATIONAL EQUITY									
		3 Qtrs.	1-Year	2-Year					
Return	#REF!	#REF!	#REF!	#REF!	-29.10%	27.48%	n/a	n/a	n/a
Ranking (International Equity)	#REF!	#REF!	#REF!	#REF!	#REF!	43	n/a	n/a	n/a
Policy (MSCI EAFE)	#REF!	#REF!	#REF!	#REF!	-30.12%	25.38%	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

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.

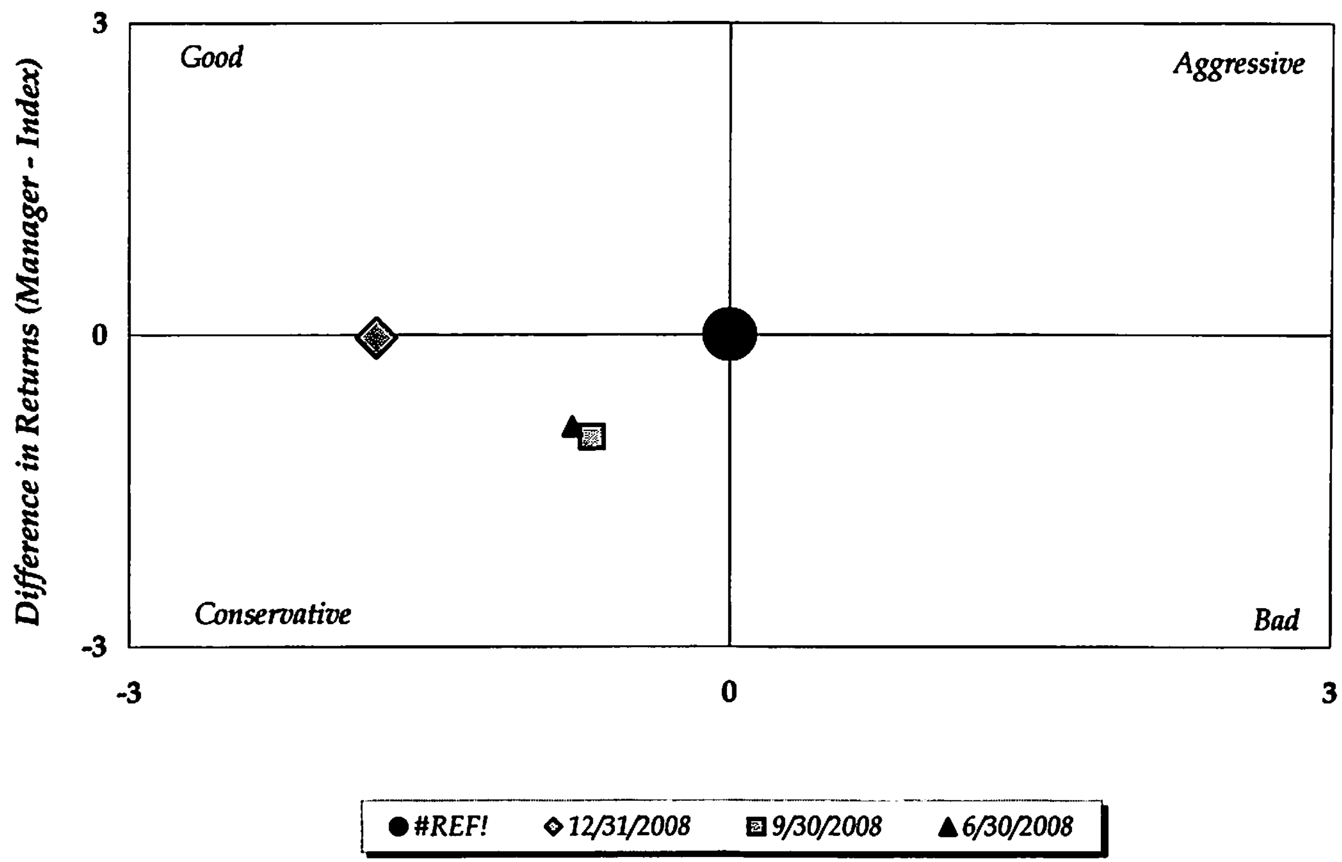
There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

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).

Palm Beach Gardens Police Pension Fund
Total Fund Trailing 5-Years

(versus 25% S&P500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 35% BCGC)

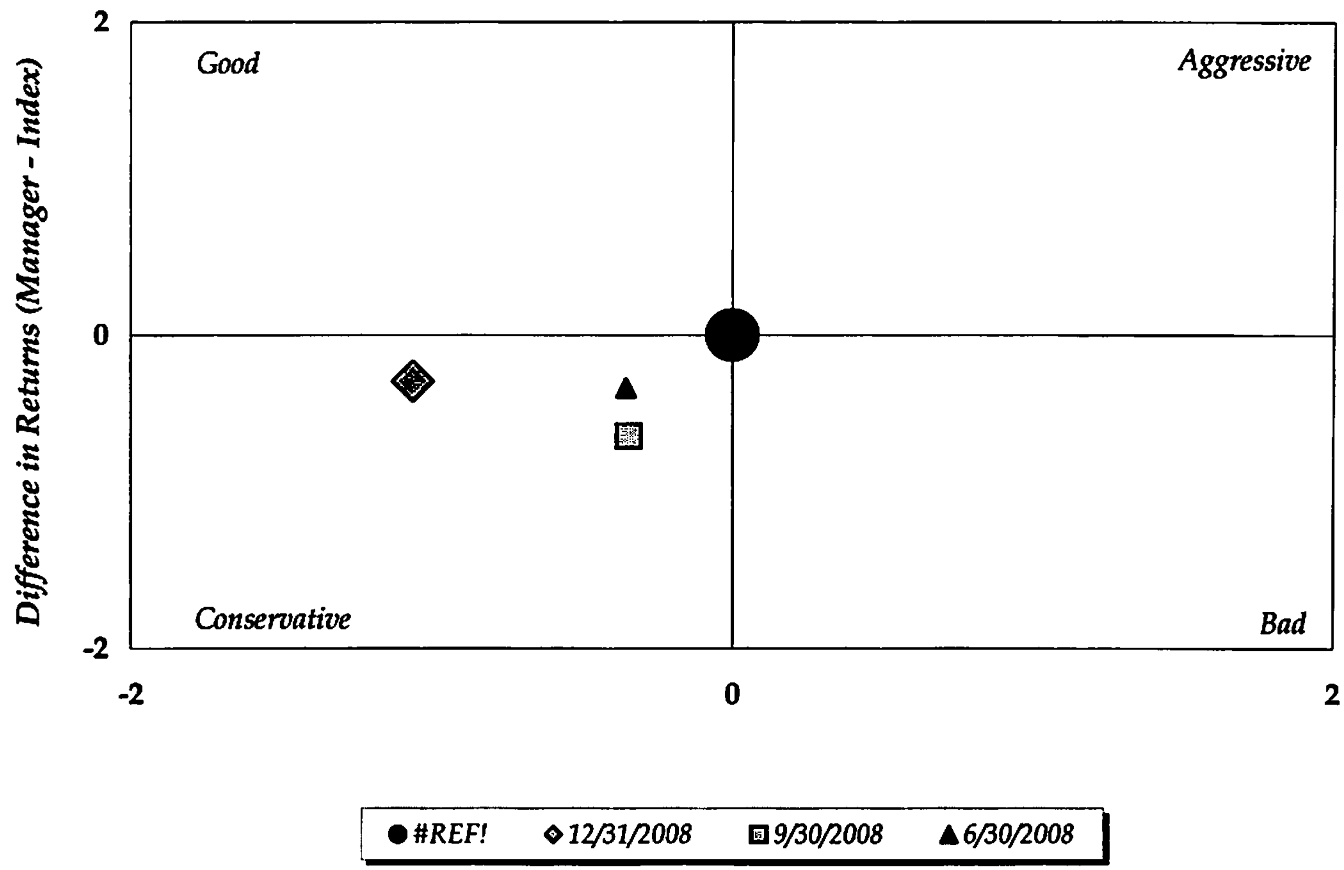
#REF!



Palm Beach Gardens Police Pension Fund
Total EquityTrailing 5-Years

(versus 38.4% S&P 500, 15.4% S&P 400, 15.4% S&P 600, 15.4% R1000G & 15.4% Intl.)

#REF!

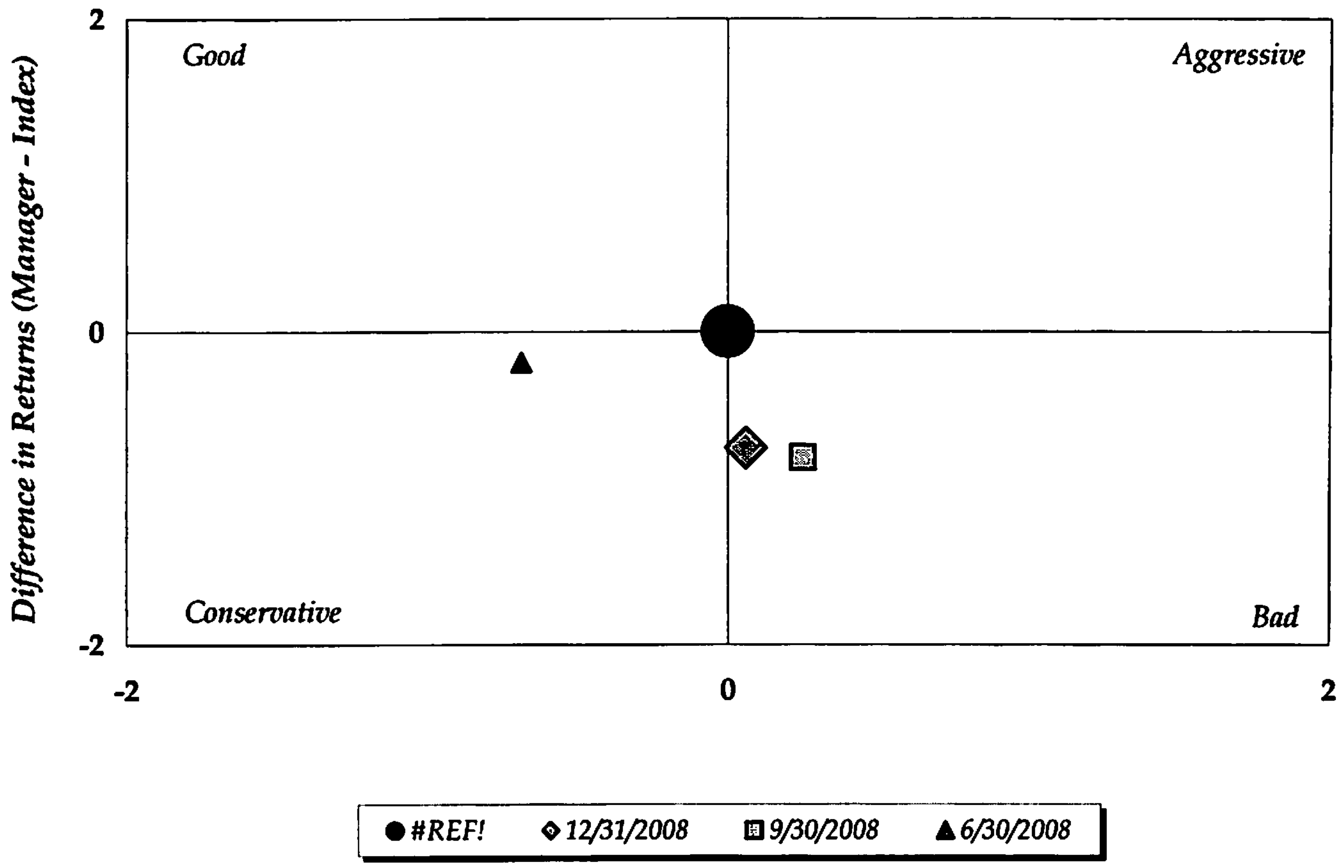


Thistle Asset Consulting

Palm Beach Gardens Police Pension Fund
ICC Fixed Income Trailing Since Inception

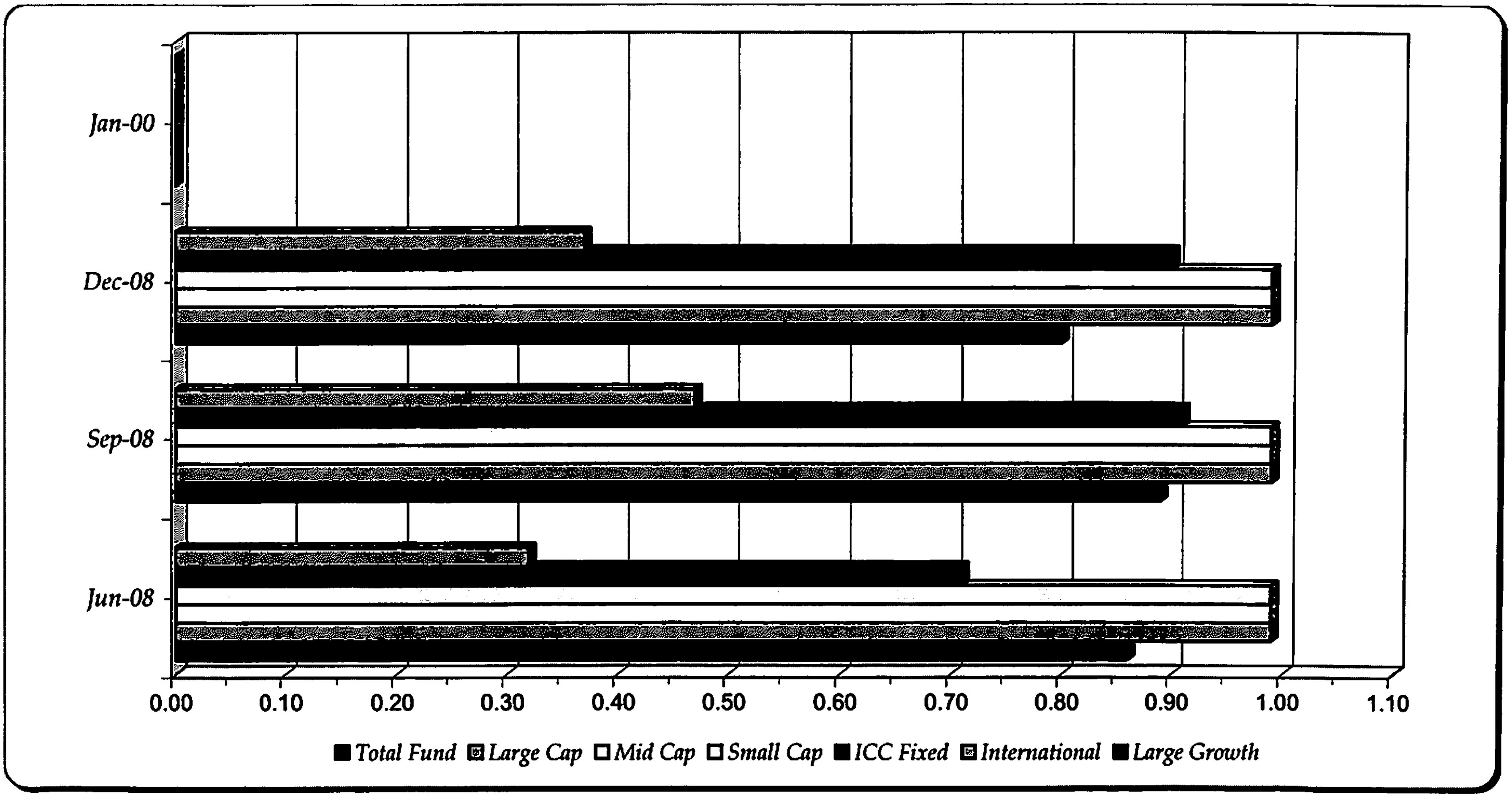
(versus BCGC)

#REF!



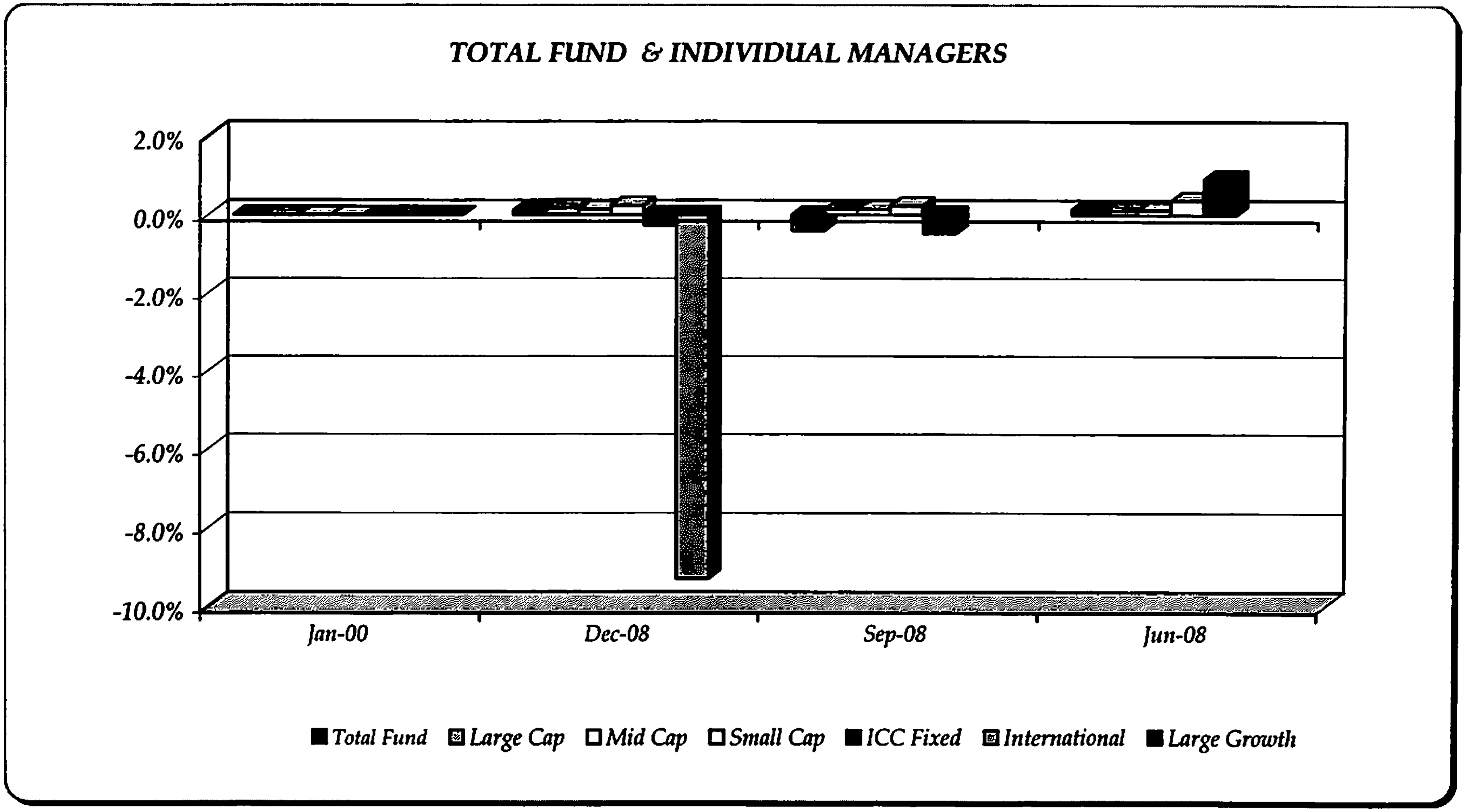
Palm Beach Gardens Police Pension Fund
Beta: Trailing 5-Year Risk

#REF!



Palm Beach Gardens Police Pension Fund
Alpha: Trailing 5-Year Reward

#REF!



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

#REF!

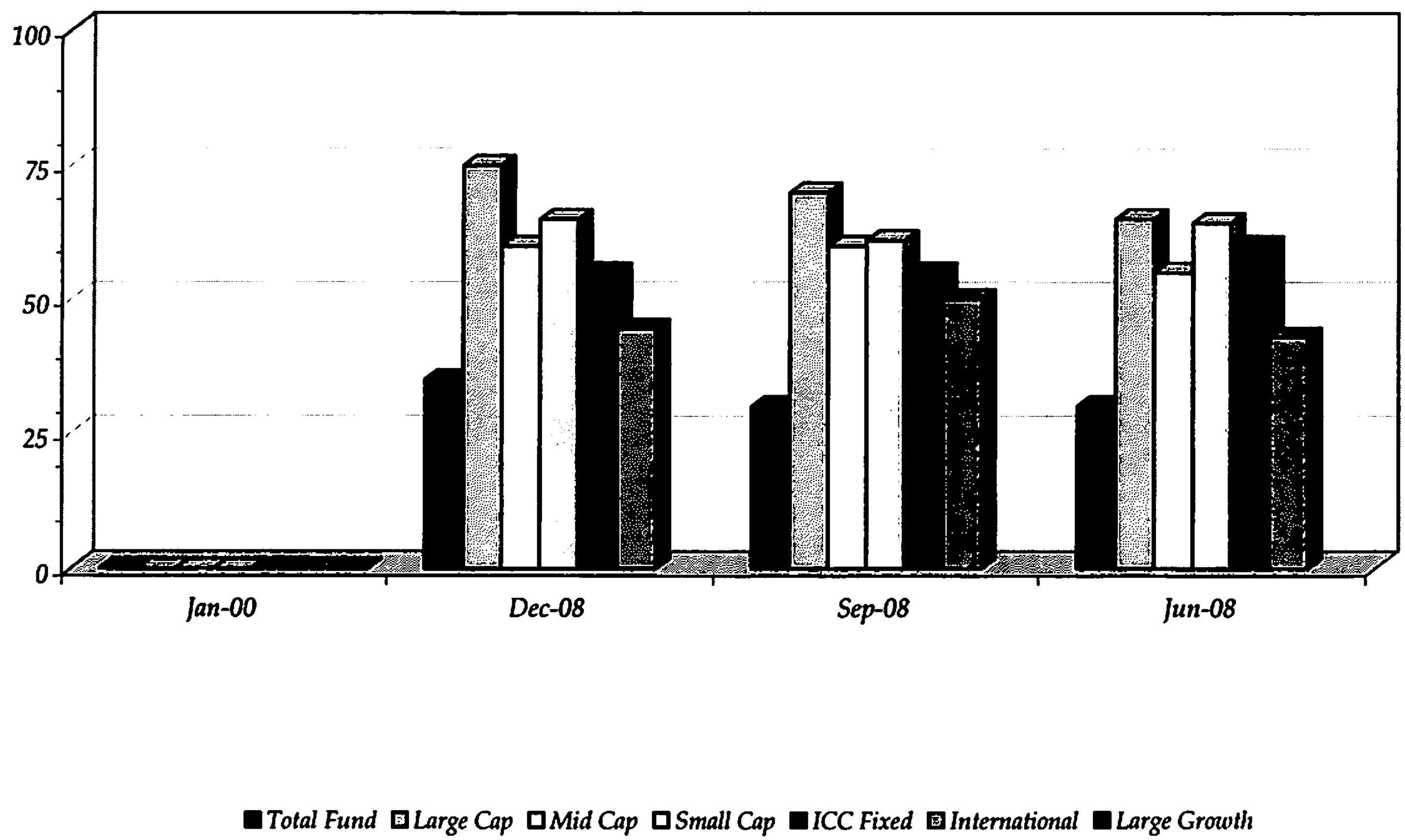
BETA	Current Policy	#REF!	Dec-08	Sep-08	Jun-08
Total Fund	*	#REF!	0.80	0.89	0.86
Managers, Fixed Income					
ICC Fixed	BCAB	#REF!	0.90	0.91	0.71
Managers, Equities					
Large Cap	S&P500	#REF!	0.99	0.99	0.99
Mid Cap	S&P400	#REF!	0.99	0.99	0.99
Small Cap	S&P600	#REF!	0.99	0.99	0.99
International	EAFE	#REF!	0.37	0.47	0.32
Large Growth	R1000G	#REF!	1.04	1.24	
ALPHA					
Total Fund	*	#REF!	0.12%	-0.40%	0.15%
Managers, Fixed Income					
ICC Fixed	BCAB	#REF!	-0.27%	-0.47%	0.92%
Managers, Equities					
Large Cap	S&P500	#REF!	0.18%	0.14%	0.11%
Mid Cap	S&P400	#REF!	0.15%	0.14%	0.12%
Small Cap	S&P600	#REF!	0.24%	0.23%	0.37%
International	EAFE	#REF!	-9.28%	-1.89%	4.98%
Large Growth	R1000G	#REF!	-0.02		

** 25% S&P 500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 35% BCAB*

Palm Beach Gardens Police Pension Fund
Batting Average: 5-Years Trailing

#REF!

TOTAL FUND & INDIVIDUAL MANAGERS



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

#REF!

BATTING AVERAGE

	Current Policy	#REF!	Dec-08	Sep-08	Jun-08
Total Fund	*	#REF!	35.00	30.00	30.00
Managers, Fixed Income					
ICC Fixed	BCAB	#REF!	55.00	55.00	60.00
Managers, Equities					
Large Cap	S&P500	#REF!	75.00	70.00	65.00
Mid Cap	S&P400	#REF!	60.00	60.00	55.00
Small Cap	S&P600	#REF!	65.00	61.03	64.30
International	EAFE	#REF!	44.44	50.00	42.86
Large Growth	R1000G	#REF!	40.00	25.00	

R-SQUARED

	Current Policy	#REF!	Dec-08	Sep-08	Jun-08
Total Fund	*	#REF!	0.96	0.97	0.96
Managers, Fixed Income					
ICC Fixed	BCAB	#REF!	0.78	0.71	0.78
Managers, Equities					
Large Cap	S&P500	#REF!	1.00	1.00	1.00
Mid Cap	S&P400	#REF!	1.00	1.00	1.00
Small Cap	S&P600	#REF!	1.00	1.00	1.00
International	EAFE	#REF!	0.25	0.33	0.14
Large Growth	R1000G	#REF!	0.81	0.84	

** 25% S&P 500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 35% BCAB*

Performance of Other Managers

March 31, 2009

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE EQUITY						
Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size	-5.43	-28.30	-24.72	-10.16	-3.17	-2.05
Eagle Asset Management - Conservative Large Cap Equity - Gross Size	-6.98	-29.13	-38.35	-13.23	-4.38	0.66
ICC Capital Management, Inc - Core Value - Gross Size	-11.74	-32.72	-38.78	-12.23	-3.49	-0.07
Inverness Counsel - Miami Beach Fire & Police - Gross Size (Equity Only)	-9.01	-29.46	-36.30	-8.96	-1.10	-0.04
INVESCO - Structured Core Equity - Gross Size						
IronOak Advisors - Large Cap Core - Gross Size						
Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size	-9.24	-30.06	-34.07	-11.25	-4.75	-0.37
Rhumbline Advisers Corporation - Russell 1000 Index Fund - Gross Size	-10.34	-30.16	-37.80	-13.01	-4.43	
Rhumbline Advisers Corporation - S&P 500 Index Fund - Gross Size	-10.90	-30.45	-37.86	-12.90	-4.66	-2.84
Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size	-10.93	-30.24	-36.98	-12.20	-3.77	-1.45
Voyageur Asset Management - Large Cap Core	-10.20	-28.26	-36.15	-10.53	-0.77	1.32
Russell 1000	**-1.45**	**-30.59**	**-38.27**	**-13.24**	**-4.54**	**-2.57**
S&P 500	**-11.01**	**-30.54**	**-38.09**	**-13.06**	**-4.77**	**-3.00**
GROWTH EQUITY						
Allegiant Asset Management - Large Capitalization Growth Equity - Gross Size	-5.96	-29.35	-37.88	-13.65	-5.26	1.20
Davis Hamilton Jackson & Associates - Quality Growth - Gross Size	-2.87	-25.64	-32.60	-10.08	-3.64	-2.59
Denver Investment Advisors, LLC - Growth - Gross Size	-3.36	-25.17	-37.76	-12.49	-3.49	0.87
ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size	1.54	-14.93	-25.58	-11.52	-4.97	
Montag & Caldwell, Inc. - Large Cap Growth - Gross Size	-5.45	-24.58	-28.78	-5.89	-1.25	-2.08
OakBrook Investments, LLC - OakBrook Select Equity - Gross Size						
Rhumbline Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size	-3.98	-25.80	-34.09	-11.14	-4.28	
Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size	-4.66	-25.33	-31.87	-10.42	-2.80	-1.59
Silvant Capital - Select LCG Stock - Grosss Size						
SIPCO - U.S. Growth Leaders - Gross Size	-1.95	-23.71	-25.93	-5.87	-0.04	
State Street Global Advisors - Active U.S. Large Cap Growth Strategy - Gross Size						
Voyageur Asset Management, Inc. - Large Cap Growth - Gross Size	-4.69	-30.15	-36.34	-14.11	-6.15	-2.15
Russell 1000 Growth	**-4.12**	**-25.97**	**-34.28**	**-11.28**	**-4.38**	**-5.26**
S&P 500/Citigroup Growth	**-6.18**	**-25.17**	**-32.22**	**-10.34**	**-3.98**	**-4.37**
Rhumbline Large Cap(FYE)	-10.92	-30.17	-37.63	-12.75	-4.56	n/a
Rhumbline Mid Cap(FYE)	-8.58	-31.70	-35.78	-13.44	-2.67	n/a
Rhumbline Small Cap(FYE)	-16.64	-37.49	-37.81	-16.17	-3.67	n/a
International Equity(FYE)	-12.04	-31.87	-45.86	n/a	n/a	n/a
ICC Large Growth(FYE)	0.67	-16.39	-28.67	n/a	n/a	n/a

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
BlackRock - Active Quant Large Cap Value - Gross Size						
BRC Investment Management Large Cap Value - Gross Size						
Buckhead Capital Management - Value Equity - Low P/E - Gross Size	-9.35	-26.43	-31.59	-11.34	-3.86	2.44
Cascade Investment Counsel, LLC - Large Cap Value - Gross Size	-2.70	-21.27	-32.62	-5.33	5.51	6.56
Cohen & Steers Capital Mgmt., Inc. - Cohen & Steers Large Cap Value - Gross Size	-13.44	-31.96	-38.79	-9.69	-0.44	
Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size	-10.58	-27.43	-30.32	-8.26	-3.02	0.92
DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size	-15.08	-39.17	-44.81	-16.92	-6.38	2.17
Eagle Asset Management - Value - Institutional - Gross Size	-13.34	-34.99	-39.22	-12.25	-2.43	0.07
ICC Capital Management, Inc - Core Value - Gross Size	-11.74	-32.72	-38.78	-12.23	-3.49	-0.07
Loomis, Sayles & Company, L.P. - Large Cap Value - Gross Size	-13.26	-30.11	-37.94	-10.17	-0.14	0.96
Missouri Valley Partners - Large Cap Value - Gross Size	-13.35	-31.50	-39.20	-12.81	-5.20	
Oppenheimer Capital - Large Cap Value - Gross Size	-14.13	-34.90	-49.68	-23.11	-10.99	-4.89
Rhumbline Advisers Corporation - Russell 1000 Value Index Fund - Gross Size	-16.60	-34.90	-42.02	-15.15	-4.78	-0.46
State Street Global Advisors - Active U.S. Large Cap Value Strategy - Gross Size						
The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management	-15.14	-32.39	-40.50	-12.50	-3.99	-0.10
Ceredex Value Ad Large Cap Value						
Voyageur Asset Management, Inc. - Large Cap Value - Gross Size	-11.69	-29.89	-37.62	-11.97	-1.28	0.98
Westwood Management Corporation - LargeCap Equity - Gross Size	-14.25	-31.60	-37.56	-9.62	0.50	2.53
Russell 1000 Value	**-16.77**	**-35.22**	**-42.42**	**-15.40**	**-4.94**	**-0.62**
S&P 500/Citigroup Value	**-16.11**	**-36.09**	**-44.00**	**-15.97**	**-5.73**	**-1.92**
MID-CAP EQUITY						
Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size	-8.62	-31.99	-36.11	-13.58	-2.83	4.22
Batterymarch Financial Mgmt., Inc. - US Mid Cap S&P 400 - Gross Size						
Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size	-7.51	-32.50	-39.62	-17.34	-5.50	3.40
OakBrook Investments, LLC - Enhanced MidCap Strategy - Gross Size						
Rhumbline Advisers Corporation - S&P 400 Index Fund - Gross Size	-8.59	-31.70	-38.26	-14.59	-3.44	3.90
Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size	-7.31	-27.61	-30.77	-9.22	0.50	5.26
State Street Global Advisors - Mid Cap CoreStrategy - Gross Size						
Russell Midcap	**-8.98**	**-33.80**	**-40.81**	**-15.53**	**-3.53**	**2.27**
S&P Midcap 400	**-8.66**	**-32.00**	**-36.10**	**-13.61**	**-2.84**	**4.21**
Rhumbline Large Cap(FYE)	-10.92	-30.17	-37.63	-12.75	-4.56	n/a
Rhumbline Mid Cap(FYE)	-8.58	-31.70	-35.78	-13.44	-2.67	n/a
Rhumbline Small Cap(FYE)	-16.64	-37.49	-37.81	-16.17	-3.67	n/a
International Equity(FYE)	-12.04	-31.87	-45.86	n/a	n/a	n/a
ICC Large Growth(FYE)	0.67	-16.39	-28.67	n/a	n/a	n/a

Performance of Other Managers
March 31, 2009

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
Advanced Investment Partners - AllCap - Gross Size	-7.96	-28.29	-32.01	-13.40	-3.53	-1.12
BuckheadCaptial Management - All Cap - Gross Size	-11.01	-31.02	-36.45	-11.11	-2.19	
Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size	-11.32	-30.74	-37.04	-11.46	0.62	
Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size	-3.99	-18.67	-19.43	-4.27	0.62	5.42
Oak Ridge Investments, LLC - All-Cap - Gross Size	-4.81	-25.66	-32.37	-11.42	-1.51	
Oppenheimer Capital - All Cap Equity - Gross Size	-9.50	-31.59	-42.12	-15.87	-4.33	1.35
Rockwood Capital - Strategic Equity	-7.37	-33.59	-20.66	-10.07	-1.23	
Russell 3000	**-1.80**	**-31.12**	**-38.20**	**-13.55**	**-4.59**	**-2.25**
Dow Jones Wilshire 5000 (Full Cap)	**-10.12**	**-30.72**	**-37.69**	**-13.20**	**-4.24**	**-2.05**
SMALL CAP EQUITY						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	-10.81	-25.58	-24.46	-6.86	1.75	7.23
Ceredex - Value Ad Small Cap Value - Gross Size						
Eagle Asset Management - Small Cap Core - Institutional - Gross Size	-11.29	-31.37	-33.63	-10.52	0.42	9.31
GW Capital, Inc. - Small Cap Value Equity - Gross Size	-15.62	-41.43	-43.98	-13.30	2.10	10.88
Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size	-6.34	-10.73	-8.66	2.18	4.42	9.89
Kayne Anderson Rudnick Invst. - Small Cap - Gross Size	-12.74	-30.56	-30.33	-12.77	-1.48	4.95
Pzena Investment Management, LLC - Pzena Small Cap Value Service - Gross Size	-21.79	-40.67	-42.56	-19.00	-6.11	8.68
Rhumbline Advisers Corporation - Russell 2000 Index Fund - Gross Size	-16.67	-37.49	-37.81	-16.19	-3.68	
Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	-8.45	-33.08	-37.12	-19.11	-7.11	-0.80
State Street Global Advisors - Small Cap Equity Strategy - Gross Size						
Silvant Capital - Small Cap Growth - Gross Size						
Russell 2000	**-14.95**	**-37.17**	**-37.50**	**-16.80**	**-5.24**	**1.93**
S&P SmallCap 600	**-16.84**	**-37.78**	**-38.06**	**-16.46**	**-3.94**	**4.24**
REAL ESTATE (12/31/2008)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	-7.47	-7.47	-5.49	9.82	12.46	10.86
ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size	-6.39	-6.39	-4.55	9.25	12.01	10.74
JPMorgan Asset Management - Strategic Property Fund - Gross Size	-8.68	-8.68	-8.09	7.73	11.93	11.14
Principal Global Investors - Real Estate Core Property - Gross Size	-8.53	-8.53	-8.92	6.56	10.50	10.13
Dow Jones Wilshire REIT Index	**-39.95**	**-39.95**	**-39.20**	**-11.98**	**0.66**	**7.66**
NCREIF Property Index	**-8.29**	**-8.29**	**-6.46**	**8.10**	**11.67**	**10.48**
INTERNATIONAL EQUITY						
DePrince, Race, Zollo, Inc. - International Equity - Gross Size	-11.75	-26.85	-42.13	-13.52	-1.94	3.07
ICC Capital Management, Inc - International ADR Equity - Gross Size	-12.51	-29.71	-39.74	-12.62	-3.50	-0.34
INVESCO - International Equity - Gross Size	-12.10	-28.82	-41.22	-12.54	-0.87	1.63
Oppenheimer Capital - International Equity - Gross Size	-11.56	-32.97	-49.65	-16.34	-2.98	2.31
State Street Global Advisors - MSCI EAFE Index Strategy - Gross Equal						
The Boston Company Asset Mgmt., LLC - International Core Equity Management	-13.39	-33.18	-49.55	-16.87	-2.18	3.06
Wentworth, Hauser and Violich - WHV International Equity - Gross Size	-1.73	-37.17	-49.14	-8.15	9.37	12.09
MSCI EAFE	**-13.85**	**-31.00**	**-46.20**	**-14.07**	**-1.75**	**-0.46**
Rhumbline Large Cap(FYE)	-10.92	-30.17	-37.63	-12.75	-4.56	n/a
Rhumbline Mid Cap(FYE)	-8.58	-31.70	-35.78	-13.44	-2.67	n/a
Rhumbline Small Cap(FYE)	-16.64	-37.49	-37.81	-16.17	-3.67	n/a
International Equity(FYE)	-12.04	-31.87	-45.86	n/a	n/a	n/a
ICC Large Growth(FYE)	0.67	-16.39	-28.67	n/a	n/a	n/a

Performance of Other Managers

March 31, 2009

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size	-0.06	5.48	5.06	7.00	5.18	6.02
Eagle Asset Management - Core Fixed Institutional - Gross Size	1.33	4.57	3.34	6.26	4.32	5.65
Galliard Capital Management - Broad Market Core Composite - Gross Size						
ICC Capital Management, Inc - Core Fixed Income - Gross Size	0.22	4.72	1.57	4.87	3.69	5.30
Oppenheimer Capital - Fixed Income Aggregate - Gross Size	-0.68	7.20	3.69	6.37	4.51	5.89
Rockwood Capital - Core Bond - Gross Size	0.65	2.88	0.72	4.99	3.62	5.11
Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size	0.53	7.45	4.80	6.43	4.64	6.01
Voyageur Asset Management, Inc. - Broad Market Core - Gross Size	-0.08	-0.23	-3.10	2.74	2.41	4.76
Barclays Aggregate Bond	**0.12**	**4.69**	**3.13**	**5.77**	**4.13**	**5.70**
Barclays Gov/Credit Bond	**-1.28**	**5.06**	**1.77**	**5.47**	**3.74**	**5.63**
INTERMEDIATE FIXED INCOME						
Allegiant Asset Management - Intermediate Gov't/Credit - Gross Size	1.61	5.76	3.53	6.17	4.20	5.61
Davis Hamilton Jackson & Associates - Intermediate Fixed Income - Gross Size	0.08	5.00	2.48	6.14	4.37	5.72
Eagle Asset Management - Institutional Conservative - Gross Size	1.25	6.19	5.15	6.85	4.56	5.69
Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size	0.70	6.81	5.43	7.43	4.98	
Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size	0.18	7.18	4.26	6.41	4.33	5.64
Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size	-0.11	-2.28	-3.15	2.83	2.64	4.85
Voyageur Asset Management, Inc. - Intermediate Core - Gross Size	-0.64	-1.09	-4.22	2.24	1.83	4.65
Barclays Gov/Credit-Intermediate	**-0.05**	**4.79**	**1.97**	**5.63**	**3.70**	**5.44**
ICC Fixed Income (FYE)	0.92	5.90	1.94	5.16	3.83	5.21

Palm Beach Gardens Police Pension Fund

#REF!

Total Fund

	5 Year Return (p1)			5 Year Standard Deviation (p19)			Size
	Fund	Policy	Difference	Fund	Policy	Difference	
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	1
12/31/2008	0.73	0.76	-0.03	7.54	9.31	-1.77	0.7
9/30/2008	4.27	5.26	-0.99	6.32	7.01	-0.69	0.49
6/30/2008	6.29	7.18	-0.89	5.35	6.14	-0.79	0.343

Total Equity

	5 Year Return (p21)			5 Year Standard Deviation (p24)			Size
	Fund	Policy	Difference	Fund	Policy	Difference	
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	1
12/31/2008	-1.63	-1.33	-0.30	13.15	14.21	-1.06	0.7
9/30/2008	5.72	6.37	-0.65	10.82	11.16	-0.34	0.49
6/30/2008	9.07	9.41	-0.34	9.77	10.12	-0.35	0.343

N/A

	Inception Return (p16)			Inception Standard Deviation (p20)			Size
	Fund	Policy	Difference	Fund	Policy	Difference	
#REF!			0			0	1
3/31/2006			0			0	0.7
12/31/2005			0			0	0.49
9/30/2005			0			0	0.343

ICC Fixed Income

	5 Year Return (p49)			Inception Standard Deviation (p57)			Size
	Fund	Policy	Difference	Fund	Policy	Difference	
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	1
12/31/2008	3.90	4.65	-0.75	3.85	3.79	0.06	0.7
9/30/2008	2.98	3.79	-0.81	3.31	3.06	0.25	0.49
6/30/2008	3.66	3.86	-0.20	2.85	3.54	-0.69	0.343

Palm Beach Gardens Police
Review of International Equity Funds
March 31, 2009

1. Vanguard Global Equity (VHGEX) [0.58%]

March 31, 2009
MorningStar Rating: ☆☆☆ (out of 425 funds over 5-years)
Comparative Index: World Stock ie. MSCI World

	3 Month	1 Year	3 Year	5 Year
Fund:	-13.03%	-47.83%	-16.14%	-3.79%
Policy:	-11.92%	-42.58%	-13.77%	-3.50%
Diff:	-1.11%	-5.25%	-2.37%	-0.29%
Rating:	n/a	86	77	58

December 31, 2008
MorningStar Rating: ☆☆☆ (out of 420 funds over 5-years)
Comparative Index: World Stock ie. MSCI World

	3 Month	1 Year	3 Year	5 Year
Fund:	-24.00%	-46.66%	-9.71%	-0.24%
Policy:	-21.77%	-40.71%	-8.10%	-0.51%
Diff:	-2.23%	-5.95%	-1.61%	0.27%

Received an average rating and review from Morningstar. Terrible past 15 months performance, the typical world stock offering *has dropped 51%, this fund has fallen 58%*. This is due to the worldwide equity meltdown that has began in late 2007. However, there is long-term optimism due to good 10-year and since-inception returns. No change recommended.
www.vanguard.com

2. Vanguard International Growth Admiral Shares (VWILX) [0.35%]

March 31, 2009
MorningStar Rating: ☆☆☆☆ (out of 584 funds over 3-years)
Comparative Index: Foreign Large Blend ie. MSCI EAFE

	3 Month	1 Year	3 Year	5 Year
Fund:	-10.24%	-45.56%	-12.91%	-1.25%
Policy:	-13.94%	-46.51%	-14.47%	-2.18%
Diff:	3.70%	0.95%	1.56%	0.93%
Rating:	n/a	34	20	25

December 31, 2008
MorningStar Rating: ☆☆☆ (out of 570 funds over 3-years)
Comparative Index: Foreign Large Blend ie. MSCI EAFE

	3 Month	1 Year	3 Year	5 Year
Fund:	-23.16%	-44.83%	-.6.81%	2.13%
Policy:	-19.95%	-43.38%	-7.35%	1.66%
Diff:	-3.21%	-1.45%	0.54%	0.47%

Received a good rating and review from Morningstar. This quarter is up from 3-stars to 4-stars. The fund has outperformed the policy by over 3% for the quarter! Also, the fund has outperformed the policy for all the time periods shown above Added a third sub-advisor in February 2008.No change recommended.
www.vanguard.com

3. Vanguard International Value (VTRIX) [0.47%]

March 31, 2009
MorningStar Rating: ☆☆☆ (out of 235 funds over 3-years)
Comparative Index: Foreign Large Value ie. MSCI EAFE Value

	3 Month	1 Year	3 Year	5 Year
Fund:	-12.89%	-44.66%	-13.13%	-0.25%
Policy:	-15.53%	-47.72%	-15.92%	-2.49%
Diff:	2.64%	3.06%	2.79%	2.24%
Rating:	n/a	40	30	12

December 31, 2008
MorningStar Rating: ☆☆☆ (out of 246 funds over 3-years)
Comparative Index: Foreign Large Value ie. MSCI EAFE Value

	3 Month	1 Year	3 Year	5 Year
Fund:	-20.51%	-41.74%	-5.80%	3.38%
Policy:	-19.81%	-44.09%	-8.25%	1.79%
Diff:	-0.70%	2.35%	2.45%	1.59%

Average rating and a good review from Morningstar. Added a fourth sub-advisor in May 2008, Edinburgh Partners. No change recommended.
www.vanguard.com