

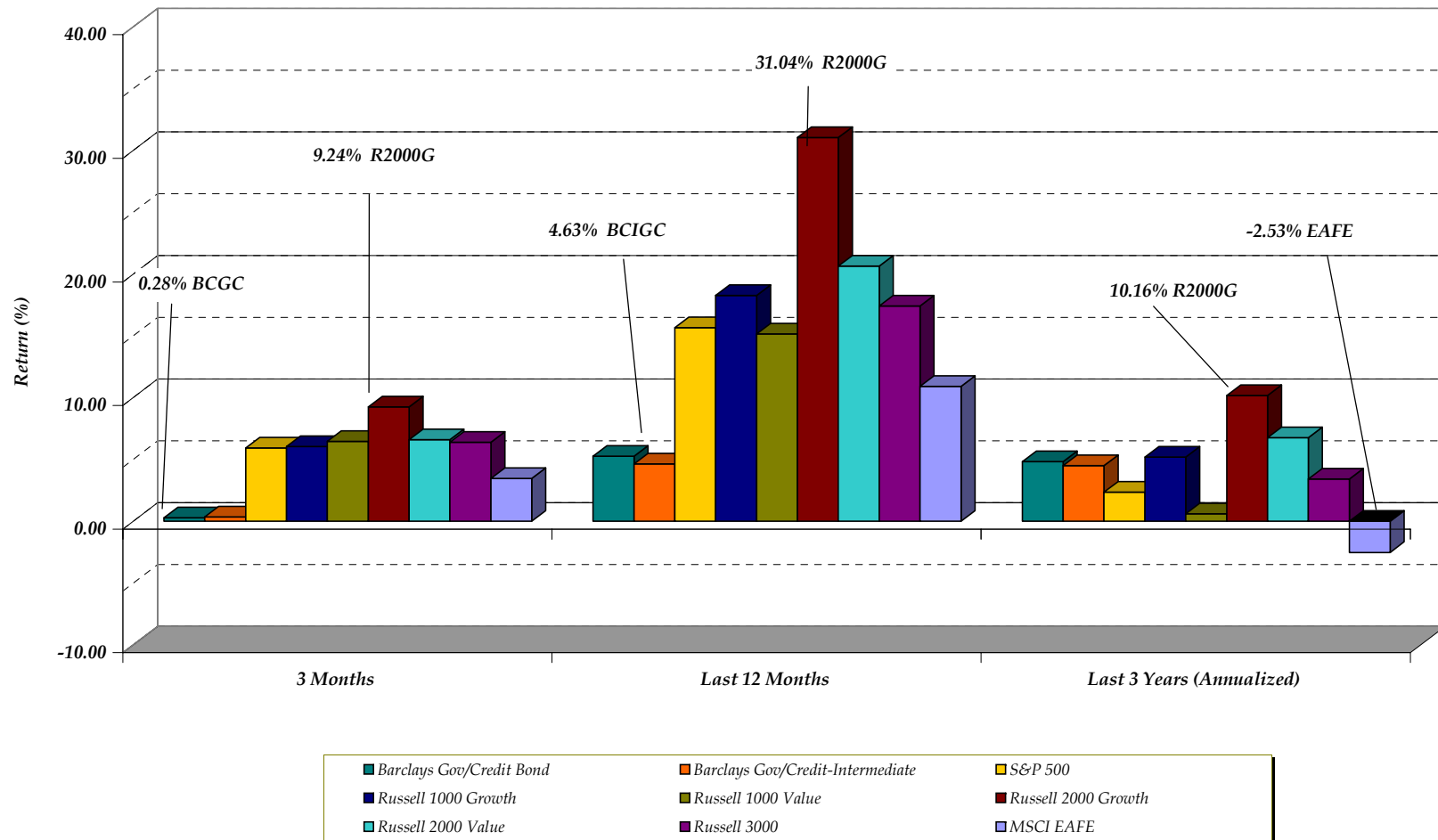
Palm Beach Gardens Police Pension Fund
Executive Summary Report

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Index Comparison

March 31, 2011



***Palm Beach Gardens Police Pension Fund
Compliance Report***

March 31, 2011

		<u>YES</u>	<u>NO</u>
<i>TOTAL FUND</i>			
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, 31% BCGC & 4% Non US \$ World Gov. Bond? [5.79 vs. 5.26]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2.	Did the total return, over the trailing 3-year period, rank in the top 40% of the Universe comprised of 25% Mobius Broad Large Core, 10% Mid Cap, 10% Small Cap, 10% Broad Large Cap Growth, 10% International Equity, 31% Broad Fixed & 4% International Fixed Income? [16th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3.	Did the total return of the fund over the trailing 3-year period equal or exceed 7.5% (actuarial assumption rate of return)? [5.79 vs. 7.50]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>TOTAL EQUITY</i>			
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? [5.45 vs. 4.24]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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? [3.84 vs. 3.27]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3.	Did the equity return, over the trailing 3-year period, rank in the top 40% 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? [11th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4.	Did the equity return, over the trailing 5-year period, rank in the top 40% 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? [22nd]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5.	Is the amount invested in any single security less than or equal to 5% of the market value of the total equity portfolio?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6.	Is the amount invested in any single industry less than or equal to 20% of the market value of the total equity portfolio?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>TOTAL FIXED INCOME</i>			
1.	Did the fixed income return, over the trailing 3-year period, exceed the 89% BCGC and 11% Non-US World Gov't Bond? [4.22 vs. 5.11]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2.	Did the fixed income return, over the trailing 3-year period, rank in the top 40% of the Mobius Broad Fixed Income Universe? [45th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3.	Did the fixed income return, over the trailing 5-year period, exceed the BCGC? [5.00 vs. 6.26]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4.	Did the fixed income return, over the trailing 5-year period, rank in the top 40% of the Mobius Broad Fixed Income Universe? [39th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6.	Is the minimum quality rating of the domestic bond investments BBB from Standard & Poor's or BAA from Moody's?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Manager Compliance Questionnaire

March 31, 2011

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
On January 28, 2011 ICC Capital closed on a deal with Valley Forge Capital Advisors (VFCA) of Malvern, PA. No changes in ownership or control occurred.
2. Have there been any changes in your investment philosophy?
No
3. Have there been any changes in your staff of investment professionals?
With the closing of the VFCA, ICC added two experienced investment professionals that will part of our newly formed Quantitative Strategies Group. This team will oversee all ICC quatitative products and model development.
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)?
No
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)

No
8. Are you invested in any unhedged and/or leveraged derivatives?

No
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)

0.00%
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/ProtectingInvestmentsAct/tabid/402/Default.aspx>

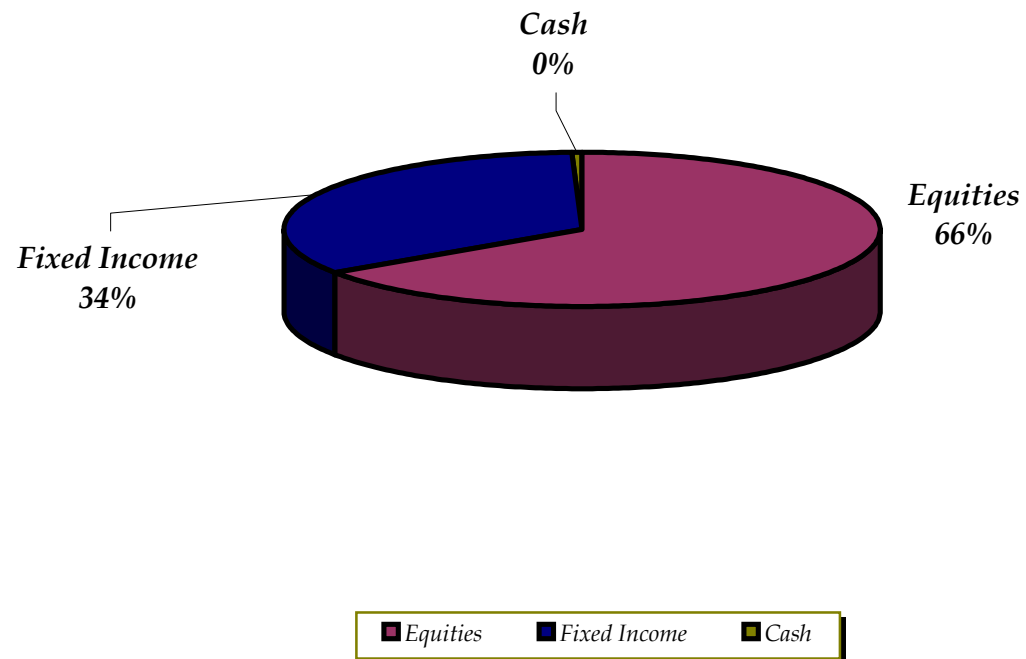
No
- 11 Name of person completing this form (**please include company name**)?

Steven Stack, Chief Compliance Officer



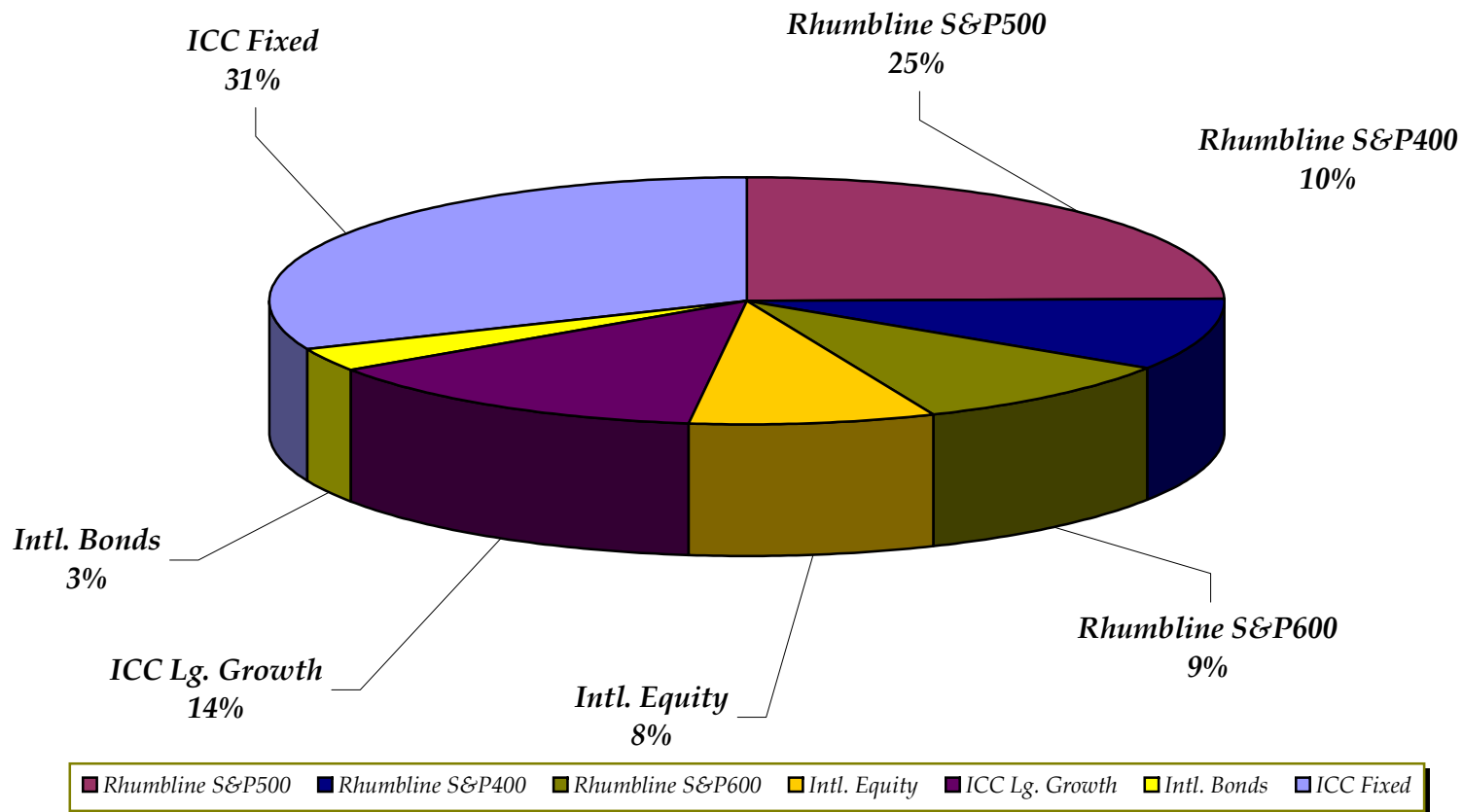
*Palm Beach Gardens Police Pension Fund
Total Assets*

March 31, 2011



*Palm Beach Gardens Police Pension Fund
Total Assets*

March 31, 2011



***Palm Beach Gardens Police Pension Fund
Performance Evaluation Summary***

March 31, 2011

Manager	Equities	Fixed Income	Cash	Total	% of Total
<i>Rhumblin S&P500</i>	\$11,297,000	\$0	\$0	\$11,297,000	24.7%
<i>Rhumblin S&P400</i>	\$4,381,000	\$0	\$0	\$4,381,000	9.6%
<i>Rhumblin S&P600</i>	\$4,254,000	\$0	\$0	\$4,254,000	9.3%
<i>Intl. Equity</i>	\$3,852,000	\$0	\$0	\$3,852,000	8.4%
<i>ICC Lg. Growth</i>	\$6,177,000	\$0	\$0	\$6,177,000	13.5%
<i>Intl. Bonds</i>	\$0	\$1,431,000	\$0	\$1,431,000	3.1%
<i>ICC Fixed</i>	\$0	\$14,114,000	\$211,000	\$14,325,000	31.3%
<i>Total</i>	\$29,961,000	\$15,545,000	\$211,000	\$45,717,000	100.0%
<hr/>					
<i>% of Total</i>	65.5%	34.0%	0.5%	100.0%	
<i>Target %</i>	65.0%	35.0%	0.0%	100.0%	

***Palm Beach Gardens Police Pension Fund
Performance Evaluation Summary***

March 31, 2011

	<i>Current</i>							<i>Fiscal Year</i>		
	<i>Quarter</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
TOTAL FUND (Net of Fees)[Inception 3-31-1992]										
Return	4.20%	10.34%	12.94%	5.79%	4.81%	10.09%	5.62%	-13.73%	11.90%	6.71%
Ranking (*)	44	80	51	16	17	36	7	29	62	52
Policy Return (**)	4.29%	11.56%	14.20%	5.26%	4.80%	10.82%	1.64%	-12.83%	12.98%	7.22%
Policy Ranking (*)	37	48	29	25	17	24	52	16	37	39
TOTAL EQUITIES(Net of Fees)[Inception 6-30-2000]										
Return	6.50%	18.85%	19.07%	5.45%	3.84%	12.36%	-1.00%	-23.28%	17.89%	9.49%
Ranking (***)	23	34	27	11	22	15	19	73	45	53
Policy Return (38.4% S&P500, 15.4% S&P400, 15.4% S&P600, 15.4% R1000G, 15.4% EAFE)	6.37%	18.67%	18.57%	4.24%	3.27%	11.44%	-4.36%	-21.04%	17.05%	9.27%
Policy Ranking (***)	29	41	35	34	38	32	67	25	58	58
TOTAL FIXED INCOME(Net of Fees)[Inception 3-31-1994](International Fixed Inception 9-30-2010)										
Return	0.55%	-1.31%	5.03%	4.22%	5.00%	7.63%	11.10%	0.54%	4.37%	2.98%
Ranking (Broad Fixed)	48	56	39	45	39	45	53	28	40	83
Policy Return (89% BCAB and 11% Non-US World Gov't Bond)	0.49%	-0.80%	5.55%	5.11%	6.26%	7.79%	11.19%	3.85%	5.61%	3.50%
Policy Ranking (Broad Fixed)	51	52	36	34	23	44	53	13	19	62

* 25% Broad Large Cap Core, 10% Mid Cap, 10% Small Cap, 10% Broad Large Growth, 10% International, 4% Intl. Bond, 31% Broad Fixed

** 25% S&P500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Intl. Bond 31% 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**

March 31, 2011

	<i>Current</i>							<i>Fiscal Year</i>		
	<i>Quarter</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>
RHUMBLINE S&P 500 EQUITY PORTFOLIO(Inception 6-30-2000)										
Return	5.94%	17.31%	15.65%	2.59%	2.84%	10.21%	-6.49%	-21.72%	16.63%	10.88%
Ranking (Br.Large Cap Core)	43	48	38	47	42	29	55	36	39	27
Policy(S&P500)	5.92%	17.31%	15.65%	2.35%	2.62%	10.16%	-6.91%	-21.98%	16.44%	10.79%
Policy Ranking (Br.Large Cap Core)	45	48	38	50	50	30	62	40	43	29
RHUMBLINE S&P 400 EQUITY PORTFOLIO(Inception 12-31-2002)										
Return	9.39%	24.15%	27.03%	10.15%	6.18%	17.77%	-2.77%	-16.54%	18.74%	6.60%
Ranking (Broad Mid Cap)	21	30	17	13	17	12	100	9	1	85
Policy (S&P 400)	9.36%	24.13%	26.95%	10.01%	6.08%	17.78%	-3.10%	-16.68%	18.76%	6.56%
Policy Ranking (Broad Mid Cap)	22	30	18	14	18	12	100	9	1	85
RHUMBLINE S&P 600 EQUITY PORTFOLIO(Inception 10-31-2003)										
Return	7.68%	25.06%	25.17%	8.30%	3.77%	14.14%	-10.54%	-13.64%	15.17%	7.61%
Ranking (Broad Small Cap)	61	57	57	64	59	37	86	22	51	52
Policy (S&P 600)	7.71%	25.21%	25.27%	8.36%	3.68%	14.21%	-10.61%	-13.83%	14.93%	7.16%
Policy Ranking (Broad Small Cap)	60	53	56	61	61	36	86	23	53	56
ICC LARGE CAP GROWTH EQUITY PORTFOLIO(Inception 9-30-2007)										
				<i>2-Years</i>	<i>3-Years</i>					
Return	7.11%	19.59%	19.64%	37.49%	10.48%	14.62%	15.30%	-30.79%	n/a	n/a
Ranking (Broad Large Cap Growth)	13	21	18	7	4	8	1	100	n/a	n/a
Policy (R1000G)	6.03%	18.57%	18.26%	33.08%	5.18%	12.65%	-1.85%	-20.88%	n/a	n/a
Policy Ranking (Broad Large Cap Growth)	35	35	29	30	25	20	35	32	n/a	n/a
INTERNATIONAL EQUITY(Inception 9-30-2006)										
				<i>4-Years</i>						
Return	3.32%	11.05%	13.55%	-0.51%	-0.08%	9.09%	2.30%	-29.10%	27.48%	n/a
Ranking (International Equity)	41	40	39	33	28	32	48	36	43	n/a
Policy (MSCI EAFE)	3.45%	10.33%	10.90%	-2.53%	-2.46%	3.71%	3.79%	-30.12%	25.38%	n/a
Policy Ranking (International Equity)	35	56	66	55	58	65	39	45	57	n/a

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***

March 31, 2011

	<i>Current Quarter</i>	<i>FYTD</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>2010</i>	<i>2009</i>	<i>Fiscal Year 2008</i>	<i>2007</i>	<i>2006</i>
<i>ICC FIXED INCOME PORTFOLIO(Inception 3-31-1994)</i>										
<i>Return</i>	0.57%	-1.23%	5.19%	4.79%	5.59%	8.10%	11.96%	1.22%	4.98%	3.56%
<i>Ranking (Broad Fixed)</i>	47	55	38	37	32	42	46	25	27	59
<i>Policy(BCAB)</i>	0.43%	-0.87%	5.14%	5.31%	6.03%	8.17%	10.56%	3.66%	5.13%	3.67%
<i>Policy Ranking (Broad Fixed)</i>	55	52	38	33	26	41	57	13	24	54
<i>INTERNATIONAL FIXED INCOME PORTFOLIO(Inception 9-30-2010)</i>										
<i>Return</i>	1.57%	0.18%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<i>Policy (Non-US World Bond)</i>	0.97%	-0.49%	n/a	n/a	n/a	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*

March 31, 2011

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.

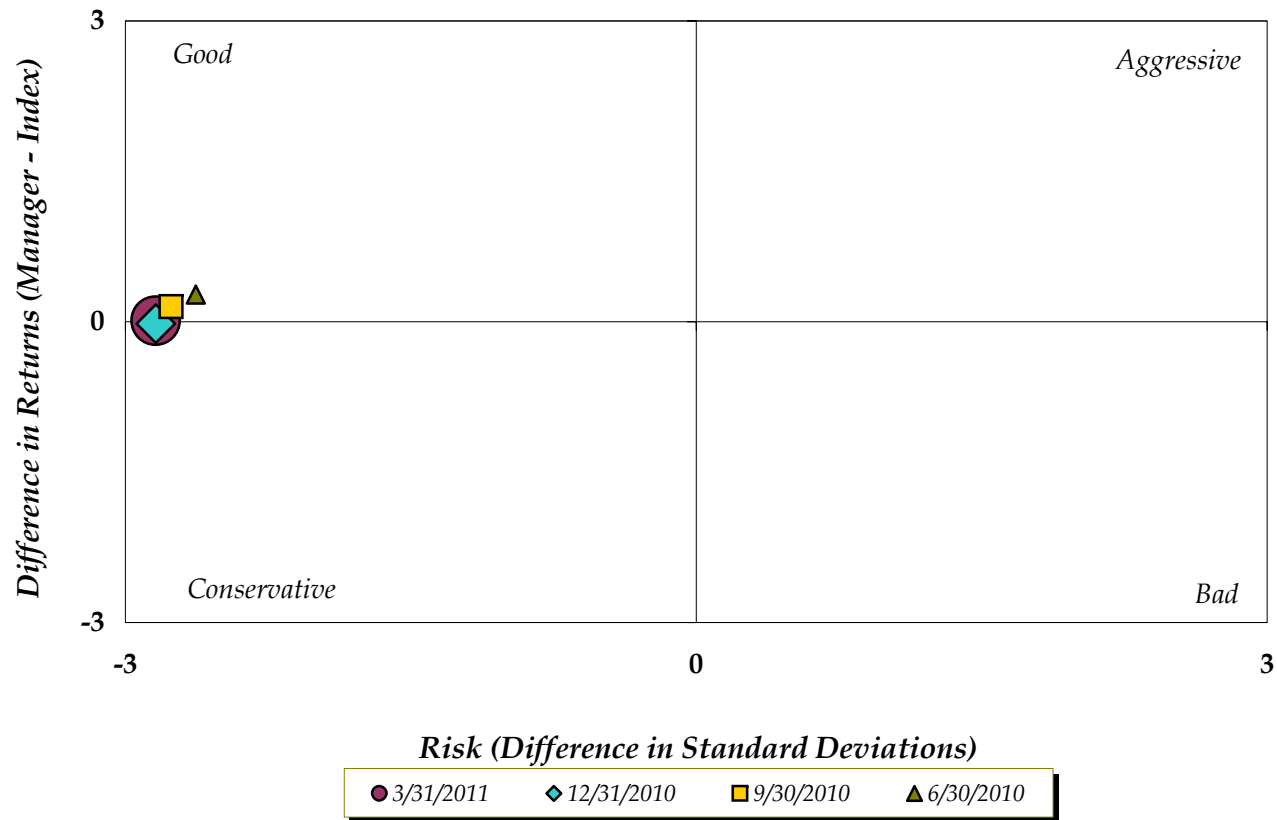
There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

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, 4% Non-US World Bond, 31% BCGC)

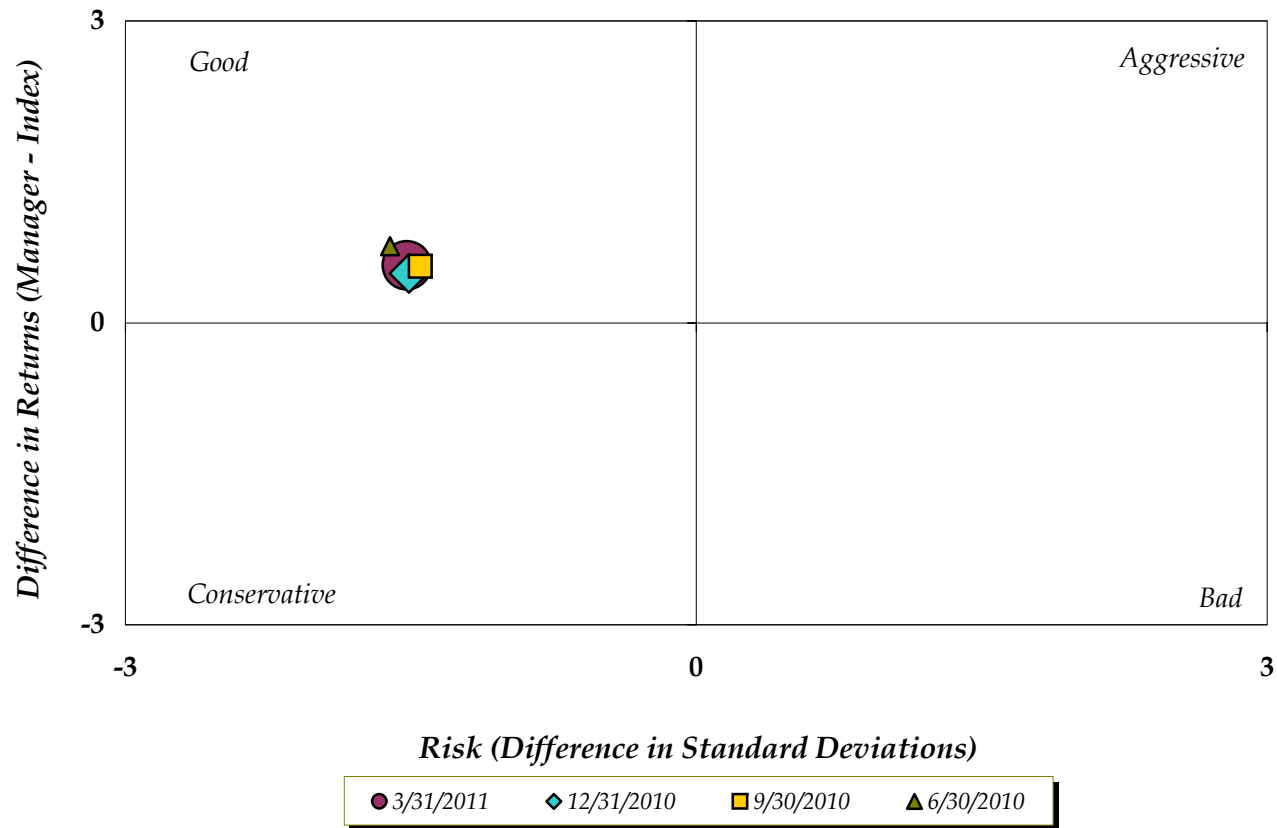
March 31, 2011



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

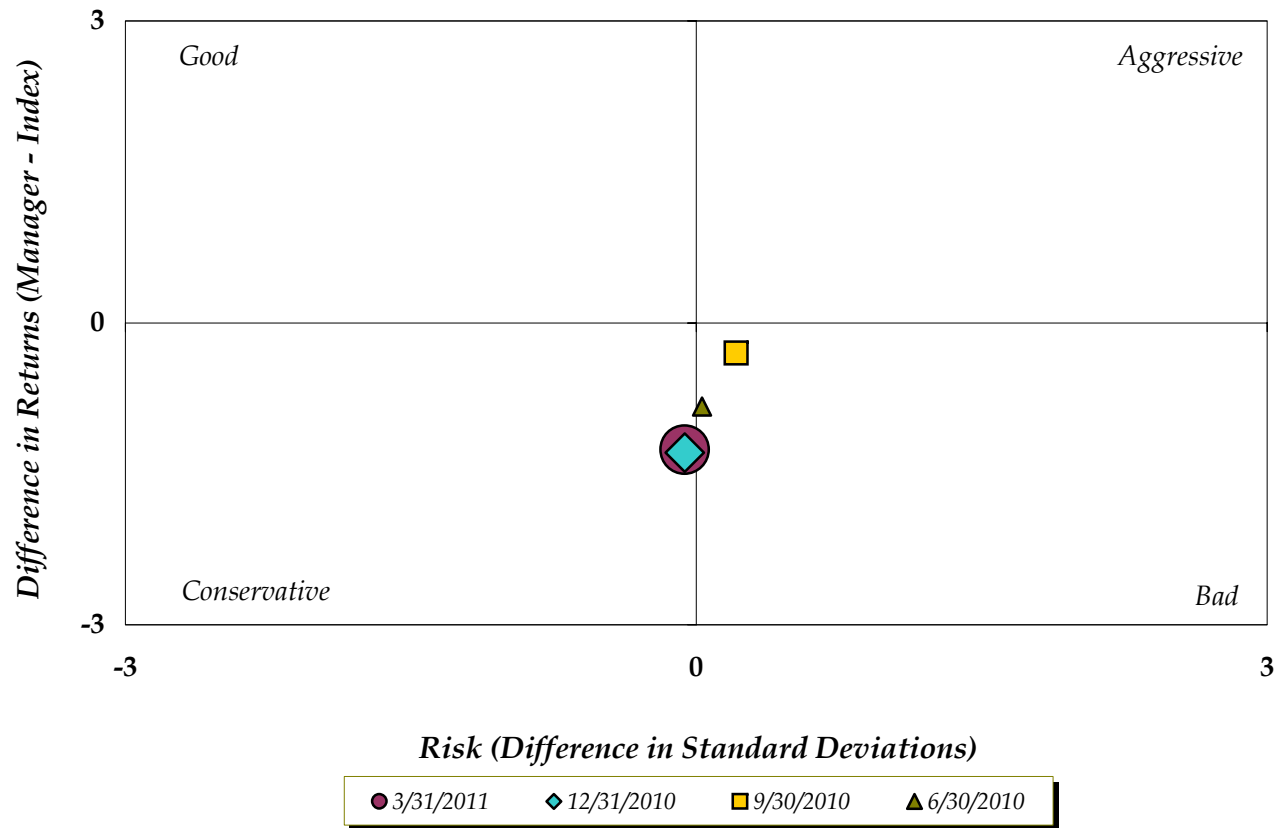
(versus 38.4% S&P 500, 15.4% S&P 400, 15.4% S&P 600, 15.4% R1000G & 15.4% Intl.)

March 31, 2011



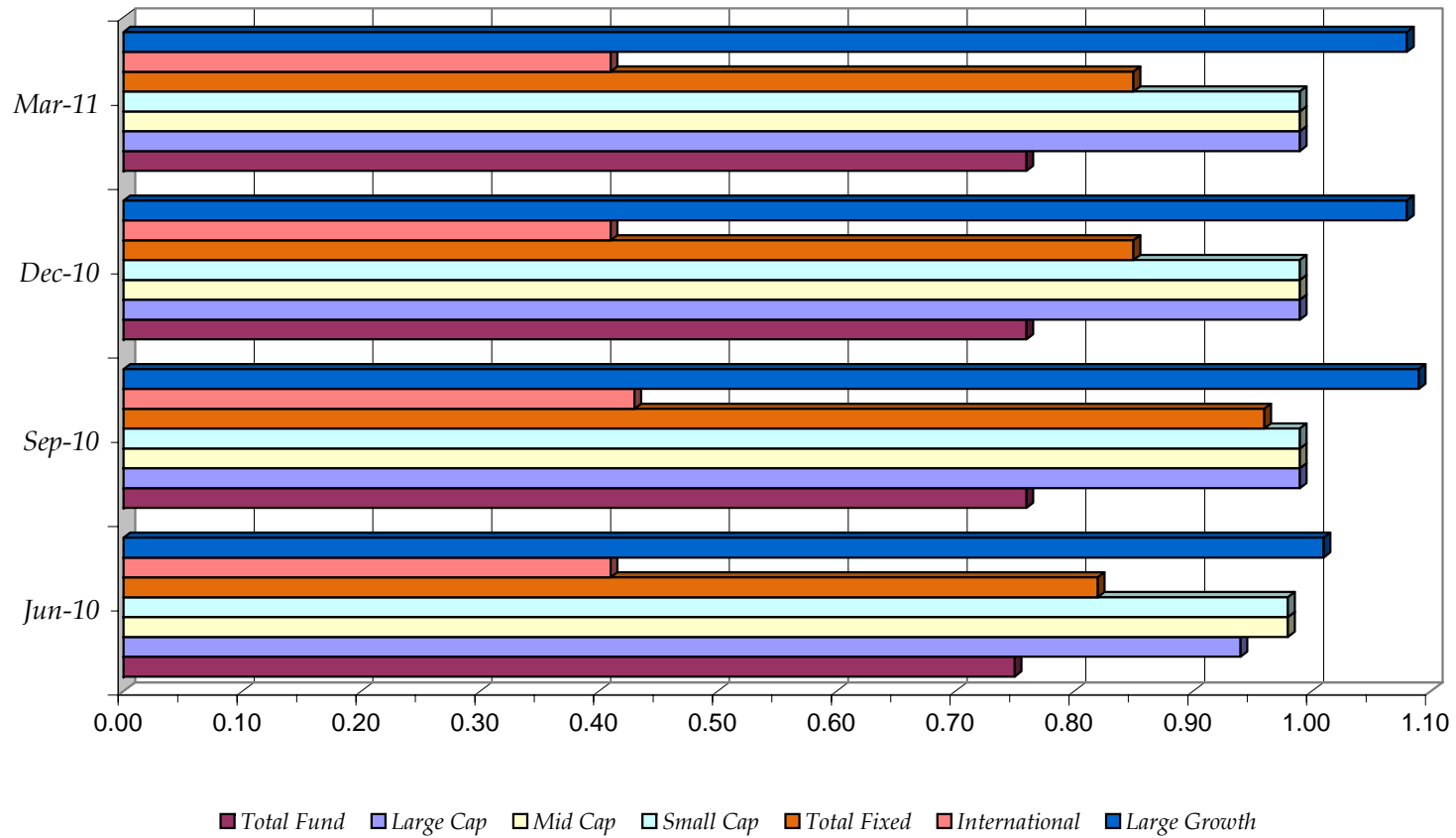
***Palm Beach Gardens Police Pension Fund
Total Fixed Income 5-Year Trailing
(versus 89% BCGC, 11% Non-US World Gov't Bond)***

March 31, 2011



Palm Beach Gardens Police Pension Fund
Beta: Trailing 5-Year Risk (or Inception if Less)

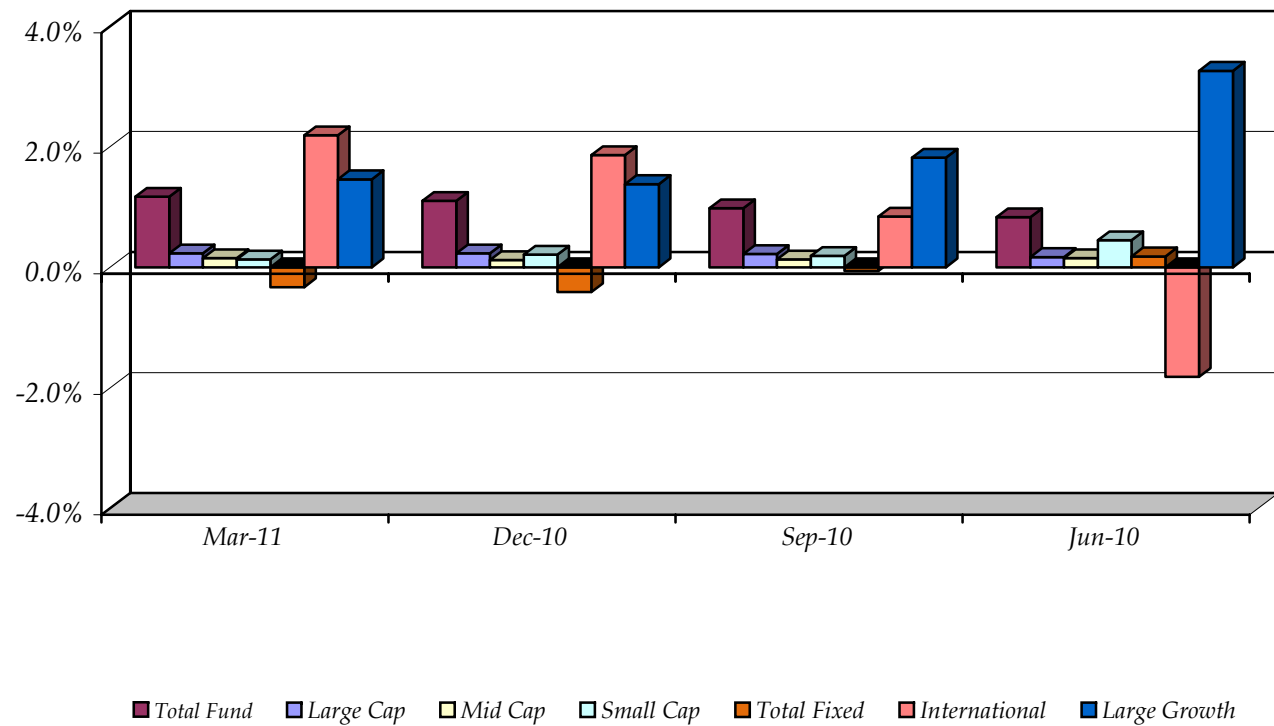
March 31, 2011



Palm Beach Gardens Police Pension Fund
Alpha: Trailing 5-Year Reward (or Inception if Less)

March 31, 2011

TOTAL FUND & INDIVIDUAL MANAGERS



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

March 31, 2011

BETA

	<i>Current Policy</i>	<i>Mar-11</i>	<i>Dec-10</i>	<i>Sep-10</i>	<i>Jun-10</i>
<i>Total Fund</i>	*	0.76	0.76	0.76	0.75
<i>Managers, Fixed Income Total Fixed</i>	BCAB	0.85	0.85	0.96	0.82
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	0.99	0.99	0.99	0.94
<i>Mid Cap</i>	S&P400	0.99	0.99	0.99	0.98
<i>Small Cap</i>	S&P600	0.99	0.99	0.99	0.98
<i>International</i>	EAFE	0.41	0.41	0.43	0.41
<i>Large Growth</i>	R1000G	1.08	1.08	1.09	1.01

ALPHA

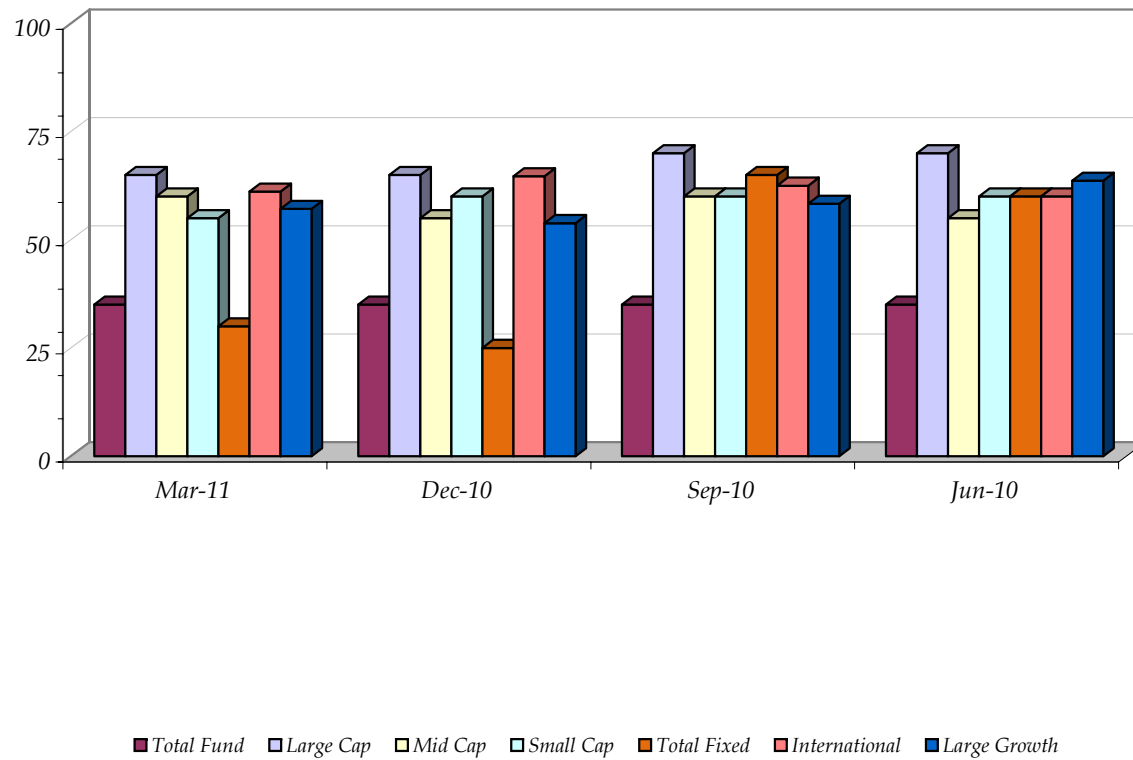
<i>Total Fund</i>	*	1.17%	1.10%	0.98%	0.83%
<i>Managers, Fixed Income Total Fixed</i>	BCAB	-0.33%	-0.41%	-0.06%	0.18%
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	0.23%	0.23%	0.22%	0.17%
<i>Mid Cap</i>	S&P400	0.15%	0.12%	0.13%	0.15%
<i>Small Cap</i>	S&P600	0.13%	0.21%	0.19%	0.45%
<i>International</i>	EAFE	2.19%	1.86%	0.84%	-1.82%
<i>Large Growth</i>	R1000G	1.46%	1.38%	1.82%	3.26%

* 25% S&P 500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Non-US World Gov't Bond, 31% BCAB

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

March 31, 2011

TOTAL FUND & INDIVIDUAL MANAGERS



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

March 31, 2011

BATTING AVERAGE

	<i>Current Policy</i>	<i>Mar-11</i>	<i>Dec-10</i>	<i>Sep-10</i>	<i>Jun-10</i>
<i>Total Fund</i>	*	35.00	35.00	35.00	35.00
<i>Managers, Fixed Income</i>					
<i>Total Fixed</i>	BCAB	30.00	25.00	65.00	60.00
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	65.00	65.00	70.00	70.00
<i>Mid Cap</i>	S&P400	60.00	55.00	60.00	55.00
<i>Small Cap</i>	S&P600	55.00	60.00	60.00	60.00
<i>International</i>	EAFE	61.11	64.71	62.50	60.00
<i>Large Growth</i>	R1000G	57.14	53.85	58.33	63.64

R-SQUARED

<i>Total Fund</i>	*	0.96	0.96	0.96	0.92
<i>Managers, Fixed Income</i>					
<i>Total Fixed</i>	BCAB	0.75	0.75	0.82	0.66
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	1.00	1.00	1.00	0.93
<i>Mid Cap</i>	S&P400	1.00	1.00	1.00	0.96
<i>Small Cap</i>	S&P600	1.00	1.00	1.00	0.96
<i>International</i>	EAFE	0.25	0.25	0.26	0.24
<i>Large Growth</i>	R1000G	0.90	0.90	0.90	0.80

* 25% S&P 500, 10% S&P400, 10% S&P600, 10% R1000G, 10% EAFE, 4% Non-US World Gov't Bond, 31% BCAB

<i>Performance of Other Managers</i>						
<i>March 31, 2011</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	7.69	22.76	21.84	5.72	5.59	3.76
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	6.36	17.92	12.84	2.10	2.45	4.78
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	6.77	18.89	14.04	2.51	3.53	5.40
<i>Inverness Counsel - Miami Beach Fire & Police - Gross Size (Equity Only)</i>	4.43	15.93	13.66	1.09	3.99	5.70
<i>INVESCO - Structured Core Equity - Gross Size</i>						
<i>IronOak Advisors - Large Cap Core - Gross Size</i>	5.13	15.23	12.12	2.44	2.01	4.47
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	2.89	12.44	9.45	3.66	3.38	3.70
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	6.25	18.10	16.63	3.32	3.14	3.93
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	7.39	19.11	16.11	2.36	2.87	4.27
<i>RBC Global Asset Management - Large Cap Core</i>	6.28	17.15	13.15	1.42	3.20	5.28
Russell 1000	6.24	18.13	16.69	2.98	2.93	3.83
S&P 500	5.92	17.31	15.65	2.35	2.62	3.29
GROWTH EQUITY						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	6.68	22.38	18.64	4.08	3.95	4.56
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	5.34	19.28	20.27	4.81	4.43	3.32
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	7.51	19.51	19.17	11.12	5.01	3.49
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	9.45	24.03	38.93	9.34	5.96	5.66
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	4.39	14.13	10.50	4.07	5.69	3.71
<i>OakBrook Investments, LLC - OakBrook Select Equity - Gross Size</i>	2.11	8.90	5.59	4.39	4.68	6.35
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	6.02	18.49	18.20	5.27	4.43	3.11
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	7.00	15.05	14.09	2.85	2.80	4.20
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	5.44	18.22	17.27	4.32	5.67	5.01
<i>SIPCO - U.S. Growth Leaders - Gross Size</i>	6.32	17.97	16.34	8.35	7.52	
Russell 1000 Growth	6.03	18.57	18.26	5.19	4.34	2.99
S&P 500/Citigroup Growth	5.07	16.65	16.56	4.74	4.09	3.46
<i>Your Equities</i>	6.50	18.85	19.07	5.45	3.84	4.65

<i>Performance of Other Managers</i>						
<i>March 31, 2011</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
VALUE EQUITY						
<i>BRC Investment Management Large Cap Value - Gross Size</i>						
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	6.11	13.27	9.38	2.68	1.98	5.26
<i>Cascade Investment Counsel, LLC - Large Cap Value - Gross Size</i>	4.65	15.17	21.60	2.27	6.14	9.25
<i>Cohen & Steers Capital Mgmt., Inc. - Cohen & Steers Large Cap Value - Gross Size</i>	5.70	15.17	11.18	-1.10	3.08	7.29
<i>Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size</i>						
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	6.81	18.30	17.16	5.77	4.26	8.33
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	7.87	20.11	13.30	2.90	3.77	5.70
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	6.77	18.89	14.04	2.51	3.53	5.40
<i>Loomis, Sayles & Company, L.P. - Large Cap Value - Gross Size</i>						
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	5.77	17.63	13.51	-0.67	1.33	3.76
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	6.45	17.62	15.16	0.81	1.54	4.63
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	6.58	19.50	14.82	0.57	2.75	3.72
<i>Ceredex Value Ad Large Cap Value</i>	5.48	18.79	17.64	5.71	5.28	6.64
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	6.78	17.73	12.36	0.72	2.24	5.58
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	6.33	17.61	13.48	0.27	3.58	5.38
Russell 1000 Value	6.46	17.68	15.15	0.60	1.38	4.53
S&P 500/Citigroup Value	6.80	18.03	14.79	-0.19	1.05	2.99
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	9.34	24.10	26.94	9.98	6.09	9.35
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>						
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	11.58	26.58	31.35	9.03	3.93	8.86
<i>Mutual of America - Mid-Cap Equity Index - Gross Size</i>	9.39	24.17	26.96	9.97	6.03	9.23
<i>OakBrook Investments, LLC - Enhanced MidCap Strategy - Gross Size</i>	9.90	24.92	26.94	9.48	6.37	
<i>Rhumblin Advisers Corporation - S&P 400 Index Fund - Gross Size</i>	9.36	24.11	26.96	8.70	5.32	9.04
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	9.66	26.04	25.82	13.23	9.42	12.09
Russell Midcap	7.63	21.70	24.27	7.25	4.67	8.52
S&P Midcap 400	9.36	24.13	26.95	10.00	6.07	9.36
<i>Your Equities</i>	9.39	24.15	27.03	10.15	6.18	n/a

Performance of Other Managers						
March 31, 2011						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
Advanced Investment Partners - AllCap - Gross Size	8.60	20.95	18.90	4.98	2.02	3.99
BuckheadCapital Management - All Cap - Gross Size	5.51	16.08	12.20	0.41	2.27	
Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size	4.67	15.58	12.02	3.58	4.27	9.38
HGK Asset Management - All Cap - Gross Size	6.01	16.96	14.67	2.01	3.52	
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	7.10	20.67	20.43	12.12	10.42	9.37
Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size						
Oak Ridge Investments, LLC - All-Cap - Gross Size	6.13	18.95	18.79	4.65	3.33	6.05
Rockwood Capital - Strategic Equity	7.45	24.36	30.89	6.02	5.47	8.80
Russell 3000	6.38	18.71	17.41	3.42	2.95	4.13
Dow Jones Wilshire 5000 (Full Cap)	6.18	18.49	17.33	3.45	3.05	4.49
SMALL CAP EQUITY						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	9.28	25.40	28.38	14.03	9.66	12.08
BuckheadCapital Management - Small Cap Value - Gross Size	5.04	24.53	19.40	8.58	2.38	11.90
Ceredex - Value Ad Small Cap Value - Gross Size	6.50	19.24	26.50	12.35	7.10	14.28
DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size	3.29	18.61	14.41	9.53	6.79	9.94
Eagle Asset Management - Small Cap Core - Institutional - Gross Size	9.78	30.08	32.86	8.44	6.60	11.47
GW Capital, Inc. - Small Cap Value Equity - Gross Size	12.53	33.49	32.02	8.98	8.53	16.78
Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size						
Kayne Anderson Rudnick Invst. - Small Cap - Gross Size	10.78	27.30	30.98	13.44	6.82	10.51
Pzena Investment Management, LLC - Pzena Small Cap Value Service - Gross Size	4.22	23.91	19.27	14.15	6.60	11.89
Missouri Valley Partners	7.28	26.29	31.77	13.54	4.95	8.40
Rhumblin Advisers Corporation - S&P 600 Index Fund - Gross Size	16.14	34.89	35.02	11.08	5.35	
Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	21.51	39.50	43.08	5.91	0.00	1.43
Silvant Capital - Small Cap Growth - Gross Size	11.89	31.31	30.39	9.63	2.89	7.91
Russell 2000	7.94	25.48	25.79	8.57	3.35	7.87
S&P SmallCap 600	7.71	25.21	25.27	8.36	3.67	9.20
REAL ESTATE (12/31/2010)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	3.71		11.21	-9.66	-0.81	
ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size	3.21		17.01	-7.67	1.46	6.55
Intercontinental - US REIF - Gross Size						
JPMorgan Asset Management - Strategic Property Fund - Gross Size	4.93		14.15	-8.32	0.95	6.30
Principal Global Investors - Real Estate Core Property - Gross Size						
Dow Jones Wilshire REIT Index	7.88		28.60	0.19	2.44	10.49
NCREIF Property Index	4.62		13.11	-4.18	3.51	7.38
INTERNATIONAL EQUITY						
Altrinsic Global Advisors - International Equity - Gross Size						
DePrince, Race, Zollo, Inc. - International Equity - Gross Size	2.13	11.51	12.28	4.06	4.75	8.06
HGK Asset Management - International Equity - Gross Size	4.30	11.93	12.40	4.05	5.28	7.70
ICC Capital Management, Inc - International ADR Equity - Gross Size	4.34	14.43	13.54	2.54	3.60	5.31
INVESCO - International Equity - Gross Size						
The Boston Company Asset Mgmt., LLC - International Core Equity Management	4.56	13.86	14.27	-4.51	-0.17	8.09
Thornburg Investment Mgmt. - International Equity - Gross Size	4.48	13.00	17.81	1.58	6.94	10.65
Wentworth, Hauser and Violich - WHV International Equity - Gross Size	6.78	23.50	22.40	2.06	10.12	13.36
MSCI EAFE	3.45	10.33	10.90	-2.53	1.78	5.83
Your Equities	3.32	11.05	13.55	-0.51	n/a	n/a

<i>Performance of Other Managers</i>						
<i>March 31, 2011</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE FIXED INCOME						
<i>Atlanta Capital Management Co., LLC - High Quality Broad Market - Gross Size</i>						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	0.59	-1.29	5.55	5.45	6.22	5.96
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	0.22	-1.38	4.95	5.54	6.39	5.51
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	0.79	0.36	6.64	8.01	8.11	6.75
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	0.51	-1.41	4.97	4.48	5.31	5.00
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	0.49	-0.56	5.56	6.28	6.67	6.00
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	0.65	-0.30	6.53	5.38	5.54	5.29
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	0.16	-1.12	5.10	5.23	5.99	5.09
Barclays Aggregate Bond	0.42	-0.88	5.12	5.30	6.02	5.57
Barclays Gov/Credit Bond	0.28	-1.90	5.25	4.82	5.84	5.53
Barclays High Yield US Corporate Bond	3.88	7.23	14.31	12.94	9.13	8.63
INTERMEDIATE FIXED INCOME						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	0.46	-0.52	4.30	5.30	6.37	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	0.68	-0.48	5.53	5.30	6.08	5.65
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	0.27	-1.48	4.68	5.43	6.32	5.35
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	0.93	0.43	6.09	7.14	7.49	6.25
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	0.24	-1.23	4.67	5.35	6.58	5.68
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	0.36	-1.01	4.51	5.10	6.06	5.36
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>						
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	0.62	-0.31	5.85	4.34	4.86	4.93
Barclays Gov/Credit-Intermediate	0.34	-1.11	4.63	4.49	5.69	5.20
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invest. Grade - Gross Size</i>	2.24	-0.64	8.50	5.92	7.38	10.16
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	1.84	0.07	8.75	4.04	7.41	8.61
<i>JP Morgan - Non-US Fixed Income - Gross Size</i>						
<i>Mondrian Investment Partners - Intl. Fixed Unhedged - Gross Size</i>						
<i>PIMCO - Non-US Fixed Unhedged - Gross Size</i>	1.68	0.56	13.76	6.34	9.53	9.44
<i>TCW Group - International Fixed Income - Gross Size</i>						
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	1.29	-0.44	9.00	6.39	9.16	10.21
Citigroup World Government Ex-US	0.97	-0.49	8.51	3.25	7.84	8.07
<i>Your Fixed Income</i>	0.55	-1.31	5.03	4.22	5.00	4.39

Palm Beach Gardens Police Pension Fund**March 31, 2011****Total Fund**

	5 Year Return (p1)			5 Year Standard Deviation (p19)			Size
	Fund	Policy	Difference	Fund	Policy	Difference	
3/31/2011	4.81	4.80	0.01	9.71	12.55	-2.84	1
12/31/2010	4.61	4.63	-0.02	9.70	12.54	-2.84	0.7
9/30/2010	3.68	3.53	0.15	9.69	12.45	-2.76	0.49
6/30/2010	2.46	2.19	0.27	9.28	11.91	-2.63	0.343

Total Equity

	5 Year Return (p21)			5 Year Standard Deviation (p24)			Size
	Fund	Policy	Difference	Fund	Policy	Difference	
3/31/2011	3.84	3.27	0.57	17.39	18.91	-1.52	1
12/31/2010	3.81	3.32	0.49	17.43	18.94	-1.51	0.7
9/30/2010	2.04	1.48	0.56	17.31	18.76	-1.45	0.49
6/30/2010	0.67	-0.09	0.76	16.49	18.10	-1.61	0.343

N/A

	Inception Return (p16)			Inception Standard Deviation (p20)			Size
	Fund	Policy	Difference	Fund	Policy	Difference	
3/31/2011			0			0	1
3/31/2006			0			0	0.7
12/31/2005			0			0	0.49
9/30/2005			0			0	0.343

Total Fixed Income

	5 Year Return (p49)			Inception Standard Deviation (p57)			Size
	Fund	Policy	Difference	Fund	Policy	Difference	
3/31/2011	5.00	6.26	-1.26	3.85	3.91	-0.06	1
12/31/2010	4.74	6.03	-1.29	3.90	3.96	-0.06	0.7
9/30/2010	5.90	6.20	-0.30	3.78	3.57	0.21	0.49
6/30/2010	4.71	5.54	-0.83	3.91	3.88	0.03	0.343