

*Palm Beach Gardens Police Pension Fund*  
*Executive Summary Report*

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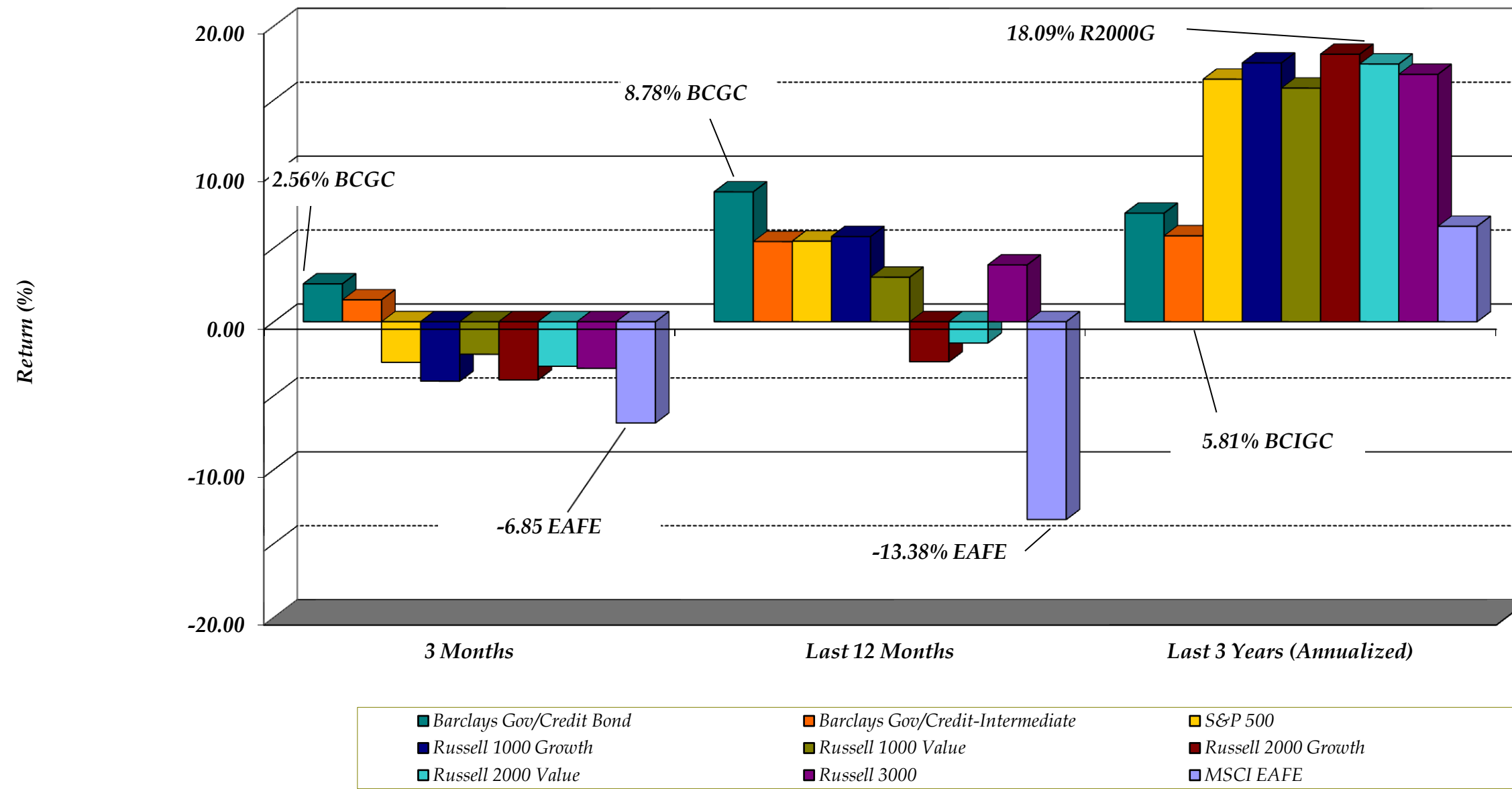
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## Index Comparison

June 30, 2012



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

**June 30, 2012**

		<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? [11.87 vs. 13.14]	<input type="checkbox"/>	<input checked="" 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? [48th]	<input type="checkbox"/>	<input checked="" 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)? [11.87 vs. 7.50]	<input checked="" type="checkbox"/>	<input 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? [16.25 vs. 16.06]	<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? [0.54 vs. 0.37]	<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? [4th]	<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? [52nd]	<input type="checkbox"/>	<input checked="" 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? [6.43 vs. 6.77]	<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? [69th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3.	Did the fixed income return, over the trailing 5-year period, exceed the BCGC? [5.97 vs. 6.90]	<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? [34th]	<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"/>

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*Manager Compliance Questionnaire*

June 30, 2012

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

No

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

No

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

No

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

No

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

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/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>

NA

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

Steven Stack, Chief Compliance Officer

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*Manager Compliance Questionnaire*

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June 30, 2012

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1. Have there been any changes in your organization? Have you undergone any change in ownership or control?  
No.
2. Have there been any changes in your investment philosophy?  
No.
3. Have there been any changes in your staff of investment professionals?  
No.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?  
  
No.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?  
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)  
  
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?  
  
  
N/A
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)  
  
N/A
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)  
  
N/A
11. Name of person completing this form (please include company name)?

Sarah Duncan, RhumbLine Advisers



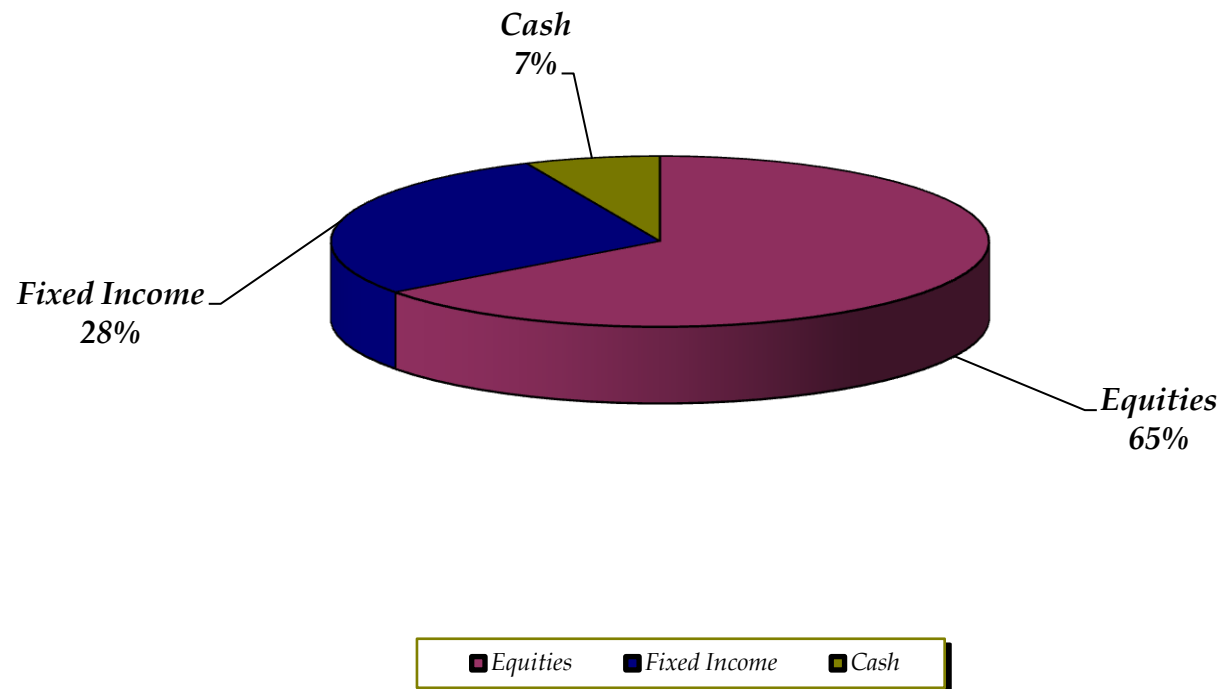
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*Palm Beach Gardens Police Pension Fund*  
*Total Assets*

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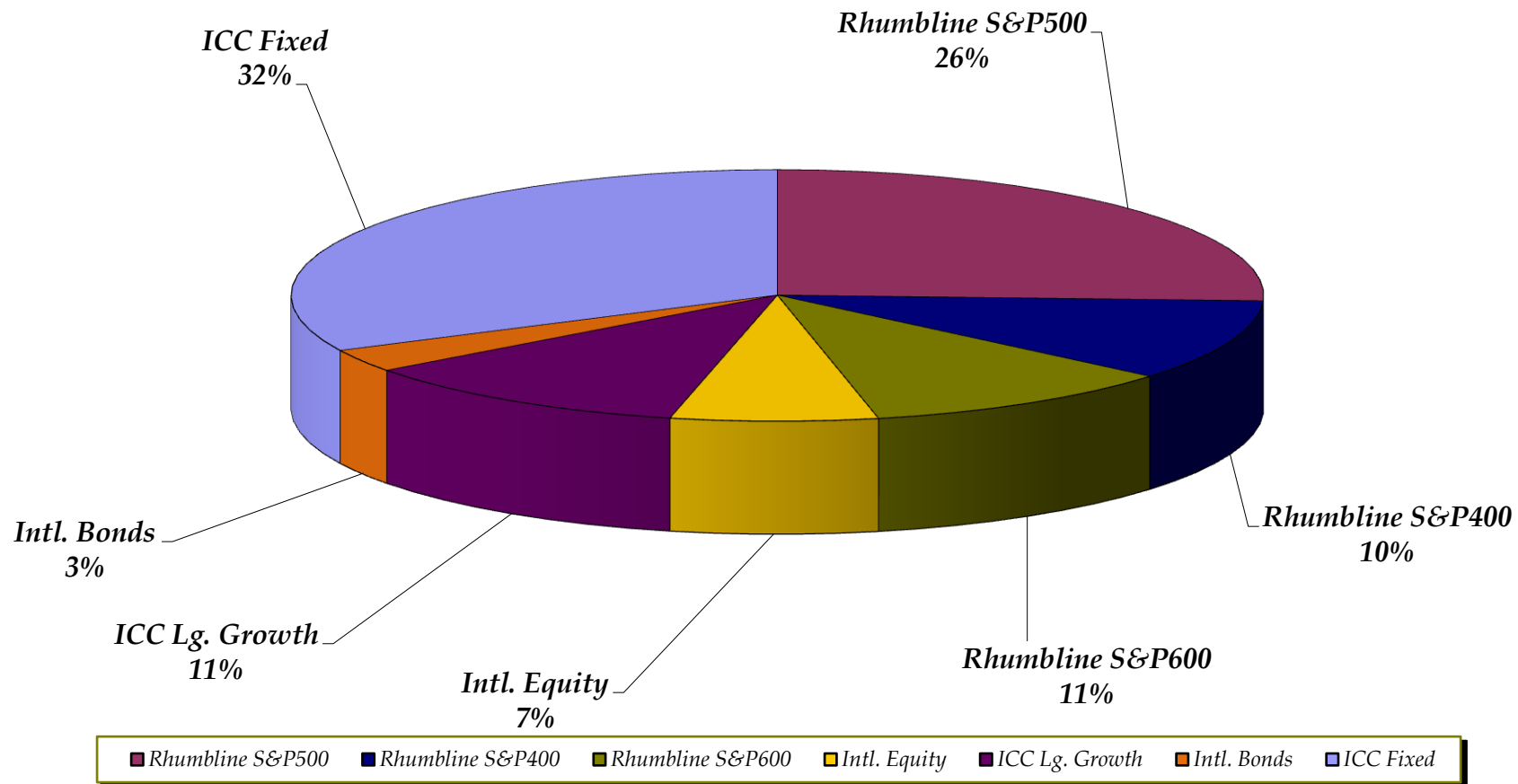
*June 30, 2012*

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*Palm Beach Gardens Police Pension Fund  
Total Assets*

*June 30, 2012*



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

***June 30, 2012***

Manager	Equities	Fixed Income	Cash	Total	% of Total
<i>Rhumblin S&amp;P500</i>	\$12,890,000	\$0	\$0	\$12,890,000	25.7%
					25.0%
<i>Rhumblin S&amp;P400</i>	\$5,223,000	\$0	\$0	\$5,223,000	10.4%
					10.0%
<i>Rhumblin S&amp;P600</i>	\$5,271,000	\$0	\$0	\$5,271,000	10.5%
					10.0%
<i>Intl. Equity</i>	\$3,441,000	\$0	\$0	\$3,441,000	6.9%
					10.0%
<i>ICC Lg. Growth</i>	\$5,647,000	\$0	\$0	\$5,647,000	11.3%
					10.0%
<i>Intl. Bonds</i>	\$0	\$1,471,000	\$0	\$1,471,000	2.9%
					4.0%
<i>ICC Fixed</i>	\$0	\$12,829,000	\$3,332,000	\$16,161,000	32.3%
					31.0%
<i>Total</i>	\$32,472,000	\$14,300,000	\$3,332,000	\$50,104,000	100.0%
					100.0%
<hr/>					
<i>% of Total</i>	64.8%	28.5%	6.7%	100.0%	
<i>Target %</i>	65.0%	35.0%	0.0%	100.0%	



*Palm Beach Gardens Police Pension Fund  
Performance Evaluation Summary*

*June 30, 2012*

<u>Portfolio</u>	<u>Last Qtr. MV</u>	<u>Net Flows</u>	<u>Inv G(L)</u>	<u>This Qtr. MV</u>
<i>Total Fund</i>	\$51,232,000	\$13,000	-\$1,141,000	\$50,104,000
<i>Total Equities</i>	\$34,588,000	-\$696,000	-\$1,420,000	\$32,472,000
<i>ICC Large Growth</i>	\$6,675,000	-\$707,000	-\$322,000	\$5,647,000
<i>Rhumblin S&amp;P 500</i>	\$13,253,000	\$0	-\$363,000	\$12,890,000
<i>Rhumblin S&amp;P 400</i>	\$5,492,000	\$0	-\$269,000	\$5,223,000
<i>Rhumblin S&amp;P 600</i>	\$5,468,000	\$0	-\$197,000	\$5,271,000
<i>International Equity</i>	\$3,700,000	\$0	-\$259,000	\$3,441,000
<i>International Bonds</i>	\$1,465,000	\$0	\$5,000	\$1,471,000
<i>ICC Fixed Income</i>	\$13,712,000	-\$1,173,000	\$289,000	\$12,829,000
<i>Real Estate</i>	\$0	\$0	\$0	\$0

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

**June 30, 2012**

	<u>Current</u> <u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2011</u>	<u>2010</u>	<u>Fiscal Year</u> <u>2009</u>	<u>2008</u>	<u>2007</u>
<b>TOTAL FUND (Net of Fees)[Inception 3-31-1992]</b>										
Return	-2.25%	13.56%	2.61%	11.87%	<b>3.12%</b>	0.22%	10.09%	<b>5.62%</b>	-13.73%	11.90%
Ranking (*)	48	43	<b>22</b>	48	<b>22</b>	<b>40</b>	46	<b>20</b>	44	50
Policy Return (**)	-1.91%	14.36%	3.21%	13.14%	3.04%	1.76%	10.82%	1.64%	-12.83%	12.98%
Policy Ranking (*)	<b>37</b>	<b>34</b>	<b>15</b>	<b>27</b>	<b>23</b>	<b>12</b>	<b>34</b>	<b>62</b>	<b>35</b>	<b>40</b>
<b>TOTAL EQUITIES(Net of Fees)[Inception 6-30-2000]</b>										
Return	-4.25%	<b>21.44%</b>	-0.11%	<b>16.25%</b>	<b>0.54%</b>	-2.62%	<b>12.36%</b>	<b>-1.00%</b>	-23.28%	<b>17.89%</b>
Ranking (***)	<b>74</b>	<b>1</b>	<b>37</b>	<b>4</b>	52	<b>66</b>	<b>21</b>	<b>62</b>	<b>95</b>	50
Policy Return (38.4% S&P500, 15.4% S&P400, 15.4% S&P600, 15.4% R1000G, 15.4% EAFE)	-4.02%	20.42%	0.66%	16.06%	0.37%	-0.50%	11.44%	-4.36%	-21.04%	17.05%
Policy Ranking (***)	<b>65</b>	<b>2</b>	<b>23</b>	<b>4</b>	58	<b>27</b>	<b>34</b>	<b>92</b>	<b>78</b>	58
<b>TOTAL FIXED INCOME(Net of Fees)[Inception 3-31-1994](International Fixed Inception 9-30-2010)</b>										
Return	<b>1.87%</b>	<b>3.26%</b>	<b>7.29%</b>	6.43%	5.97%	4.78%	7.63%	11.10%	0.54%	4.37%
Ranking (Broad Fixed)	41	<b>76</b>	45	<b>69</b>	<b>34</b>	<b>14</b>	45	53	<b>28</b>	<b>40</b>
Policy Return (89% BCAB and 11% Non-US World Gov't Bond)	1.86%	3.08%	6.70%	6.77%	6.90%	5.21%	7.79%	11.19%	3.85%	5.61%
Policy Ranking (Broad Fixed)	41	<b>78</b>	53	<b>64</b>	<b>19</b>	<b>10</b>	44	53	<b>13</b>	<b>19</b>

\* 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***

***June 30, 2012***

	<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>2011</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>
<b><i>RHUMBLINE S&amp;P 500 EQUITY PORTFOLIO(Inception 6-30-2000)</i></b>										
Return	-2.74%	22.44%	5.51%	16.42%	0.43%	1.19%	10.21%	-6.49%	-21.72%	16.63%
Ranking (Br.Large Cap Core)	10	20	8	18	27	20	29	55	36	39
Policy(S&P500)	-2.75%	22.43%	5.45%	16.40%	0.22%	1.15%	10.16%	-6.91%	-21.98%	16.44%
Policy Ranking (Br.Large Cap Core)	12	20	9	19	34	20	30	62	40	43
<b><i>RHUMBLINE S&amp;P 400 EQUITY PORTFOLIO(Inception 12-31-2002)</i></b>										
Return	-4.90%	22.31%	-1.94%	19.53%	2.76%	-1.17%	17.77%	-2.77%	-16.54%	18.74%
Ranking (Broad Mid Cap)	39	25	20	9	3	26	12	100	9	1
Policy (S&P 400)	-4.93%	21.91%	-2.33%	19.37%	2.56%	-1.28%	17.78%	-3.10%	-16.68%	18.76%
Policy Ranking (Broad Mid Cap)	40	29	24	10	6	27	12	100	9	1
<b><i>RHUMBLINE S&amp;P 600 EQUITY PORTFOLIO(Inception 10-31-2003)</i></b>										
Return	-3.60%	26.49%	1.46%	19.67%	1.88%	0.21%	14.14%	-10.54%	-13.64%	15.17%
Ranking (Broad Small Cap)	28	15	16	18	44	26	37	86	22	51
Policy (S&P 600)	-3.58%	26.52%	1.43%	19.78%	1.84%	0.21%	14.21%	-10.61%	-13.83%	14.93%
Policy Ranking (Broad Small Cap)	27	15	16	17	46	26	36	86	23	53
<b><i>ICC LARGE CAP GROWTH EQUITY PORTFOLIO(Inception 9-30-2007)</i></b>										
					<u>4-Years</u>					
Return	-5.76%	20.99%	-3.26%	15.86%	5.37%	-6.48%	14.62%	15.30%	-30.79%	n/a
Ranking (Broad Large Cap Growth)	74	43	93	42	20	94	8	1	100	n/a
Policy (R1000G)	-4.02%	21.75%	5.76%	17.50%	5.20%	3.78%	12.65%	-1.85%	-20.88%	n/a
Policy Ranking (Broad Large Cap Growth)	25	30	14	24	20	14	20	35	32	n/a
<b><i>INTERNATIONAL EQUITY(Inception 9-30-2006)</i></b>										
Return	-7.00%	11.60%	-11.78%	9.14%	-3.93%	-11.11%	9.09%	2.30%	-29.10%	27.48%
Ranking (International Equity)	51	19	27	25	28	50	32	48	36	43
Policy (MSCI EAFE)	-6.85%	6.87%	-13.38%	6.45%	-5.63%	-8.94%	3.71%	3.79%	-30.12%	25.38%
Policy Ranking (International Equity)	46	72	40	54	52	25	65	39	45	57
<i>Gold indicates equal to or beat the index, or in upper 40% of universe</i>										
<i>Red indicates bottom 40% of universe</i>										

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

***June 30, 2012***

	<u>Current</u> <u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2011</u>	<u>2010</u>	<u>Fiscal Year</u> <u>2009</u>	<u>2008</u>	<u>2007</u>
<b><i>ICC FIXED INCOME PORTFOLIO(Inception 3-31-1994)</i></b>										
<i>Return</i>	<b>2.15%</b>	<b>3.67%</b>	<b>8.48%</b>	<b>7.10%</b>	6.67%	<b>5.66%</b>	8.10%	<b>11.96%</b>	1.22%	4.98%
<i>Ranking (Broad Fixed)</i>	<b>25</b>	<b>72</b>	<b>34</b>	59	<b>22</b>	<b>8</b>	42	46	<b>25</b>	<b>27</b>
<i>Policy(BCAB)</i>	2.06%	3.52%	7.48%	6.94%	6.80%	5.29%	8.17%	10.56%	3.66%	5.13%
<i>Policy Ranking (Broad Fixed)</i>	<b>30</b>	<b>74</b>	43	<b>61</b>	<b>20</b>	<b>9</b>	41	57	<b>13</b>	<b>24</b>
<b><i>INTERNATIONAL FIXED INCOME PORTFOLIO(Inception 9-30-2010)</i></b>										
<i>Return</i>	<b>0.37%</b>	<b>2.65%</b>	-0.04%	<i>n/a</i>	<i>n/a</i>	0.33%	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Policy (Non-US World Bond)</i>	0.19%	-0.50%	0.44%	<i>n/a</i>	<i>n/a</i>	4.14%	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

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

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June 30, 2012

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EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

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*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.*

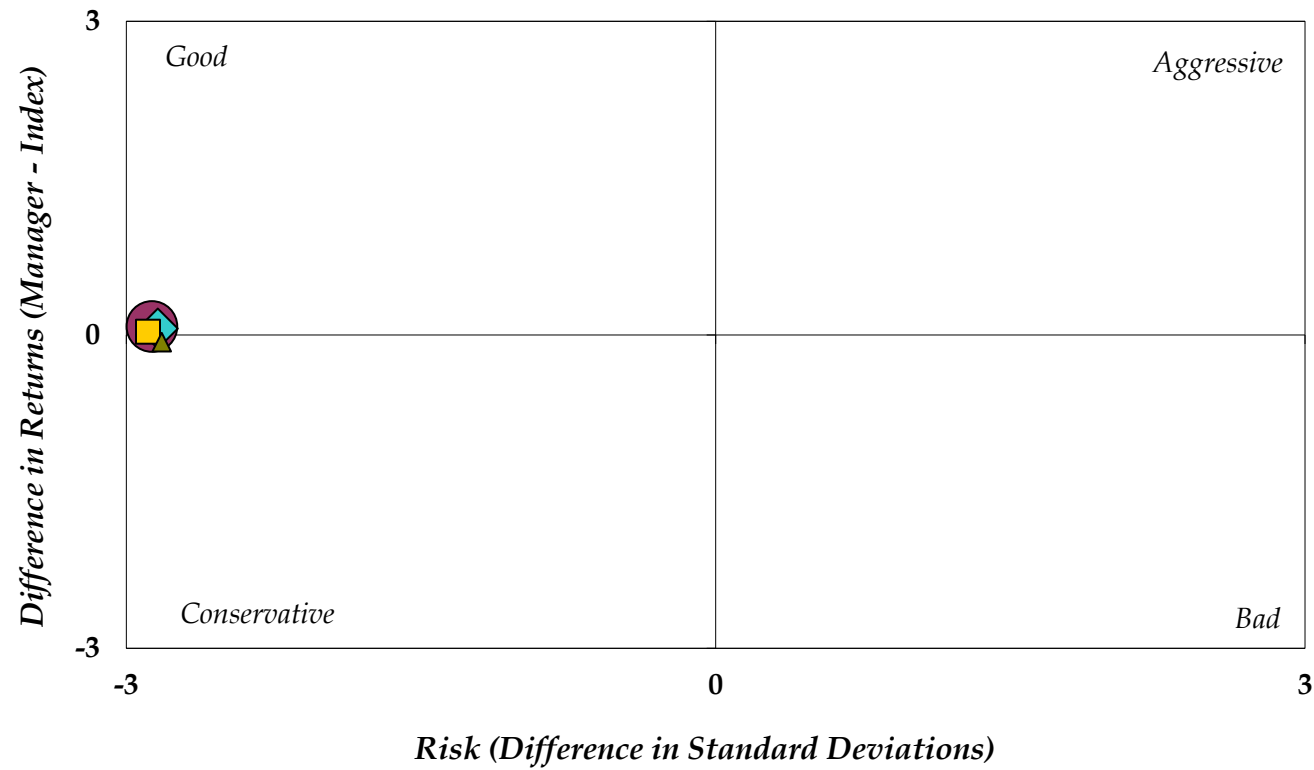
*There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.*

*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)*

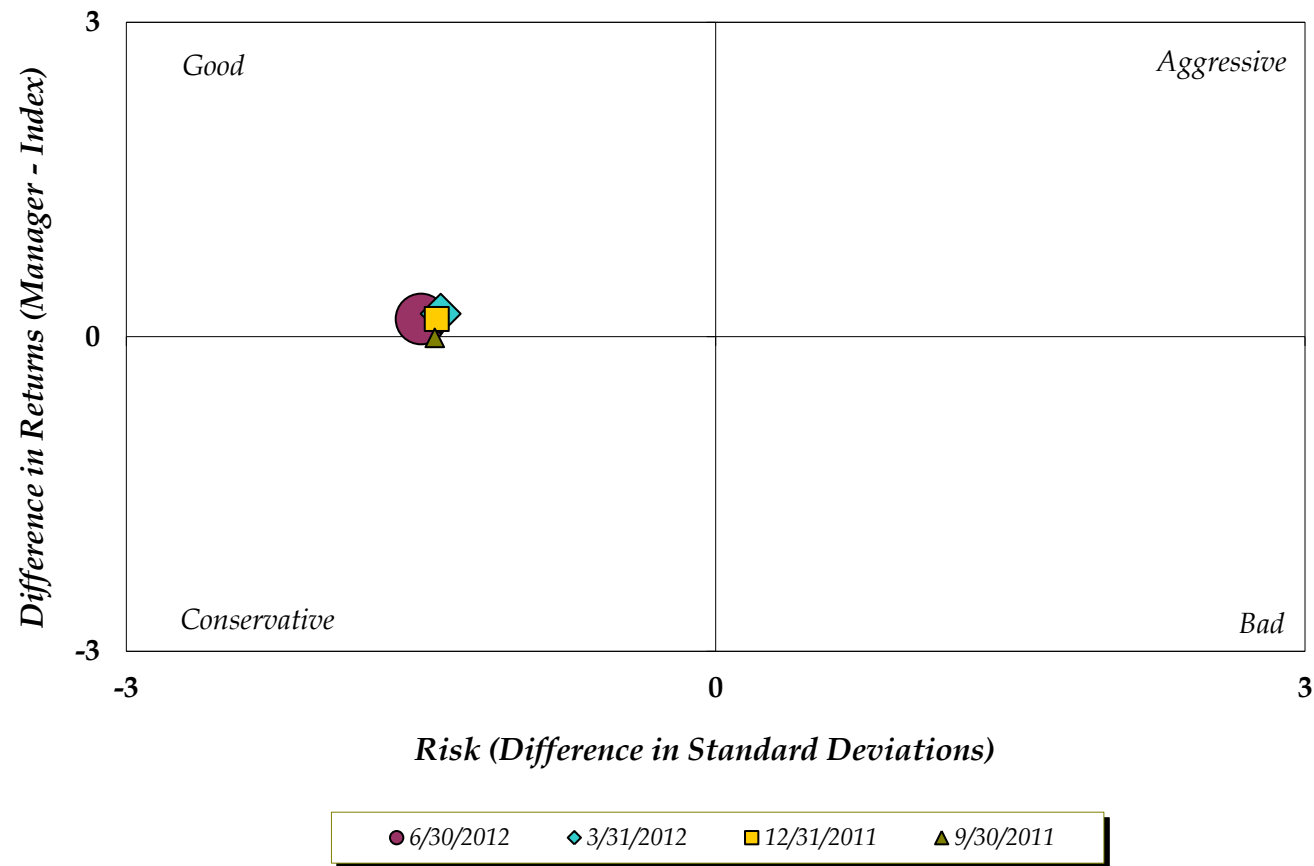
***June 30, 2012***



● 6/30/2012    ◆ 3/31/2012    ■ 12/31/2011    ▲ 9/30/2011

***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. )*

*June 30, 2012*



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

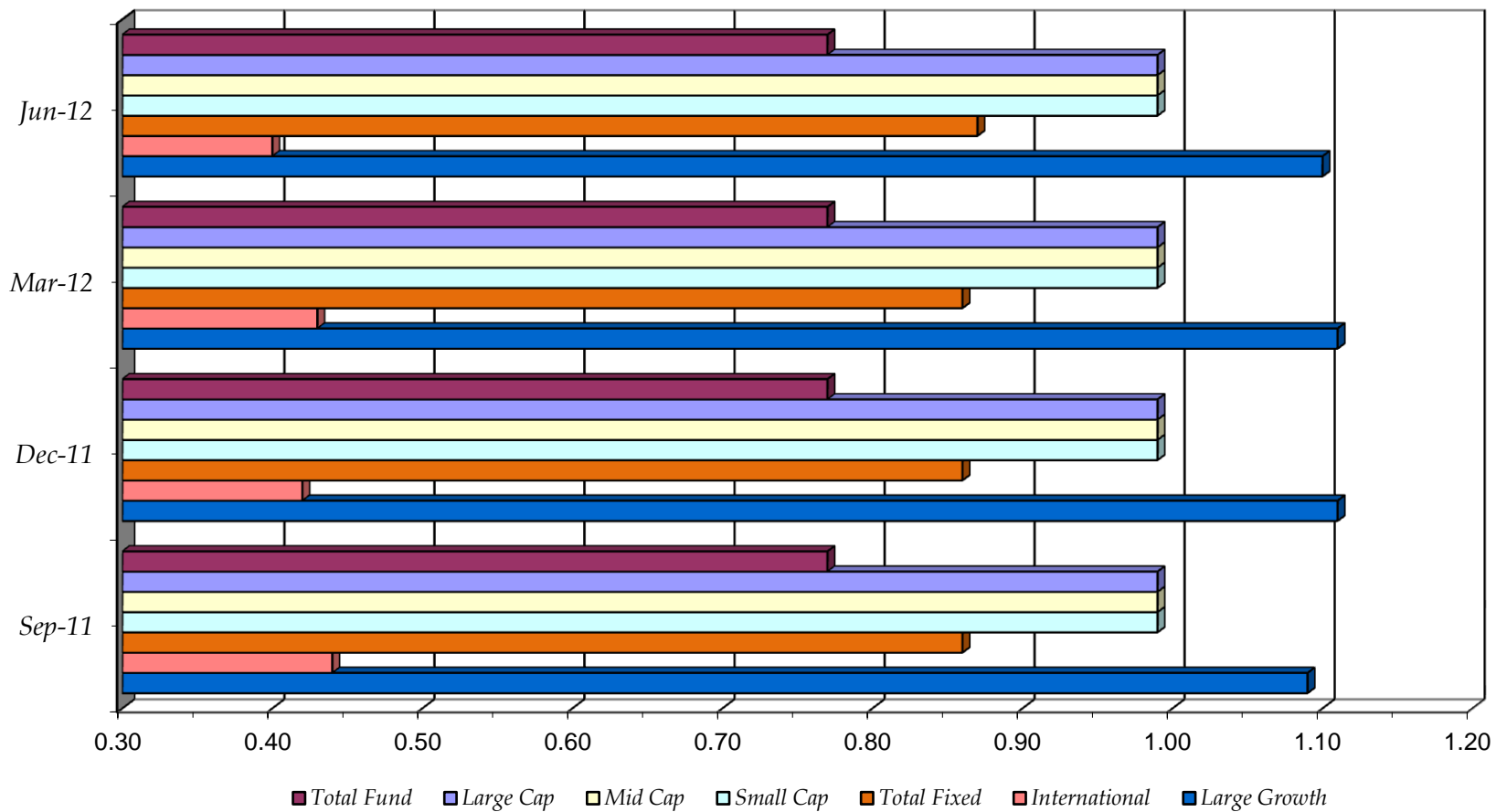
***June 30, 2012***





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

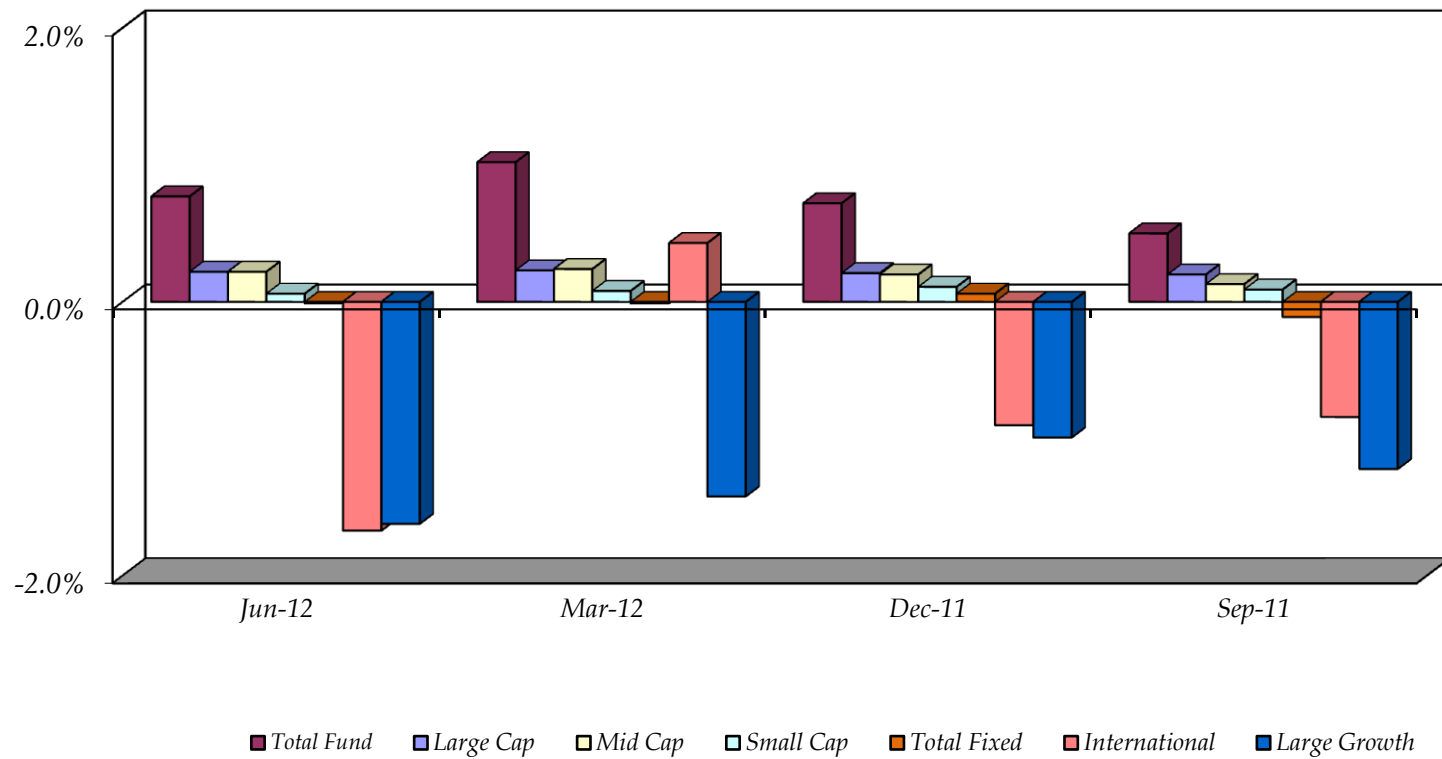
June 30, 2012



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

June 30, 2012

**TOTAL FUND & INDIVIDUAL MANAGERS**



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

***June 30, 2012***

***BETA***

	<i>Current Policy</i>	<i>Jun-12</i>	<i>Mar-12</i>	<i>Dec-11</i>	<i>Sep-11</i>
<i>Total Fund</i>	*	<b>0.77</b>	0.77	0.77	0.77
<i>Managers, Fixed Income Total Fixed</i>	BCAB	<b>0.87</b>	0.86	0.86	0.86
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	<b>0.99</b>	0.99	0.99	0.99
<i>Mid Cap</i>	S&P400	<b>0.99</b>	0.99	0.99	0.99
<i>Small Cap</i>	S&P600	<b>0.99</b>	0.99	0.99	0.99
<i>International</i>	EAFE	<b>0.40</b>	0.43	0.42	0.44
<i>Large Growth</i>	R1000G	<b>1.10</b>	1.11	1.11	1.09

***ALPHA***

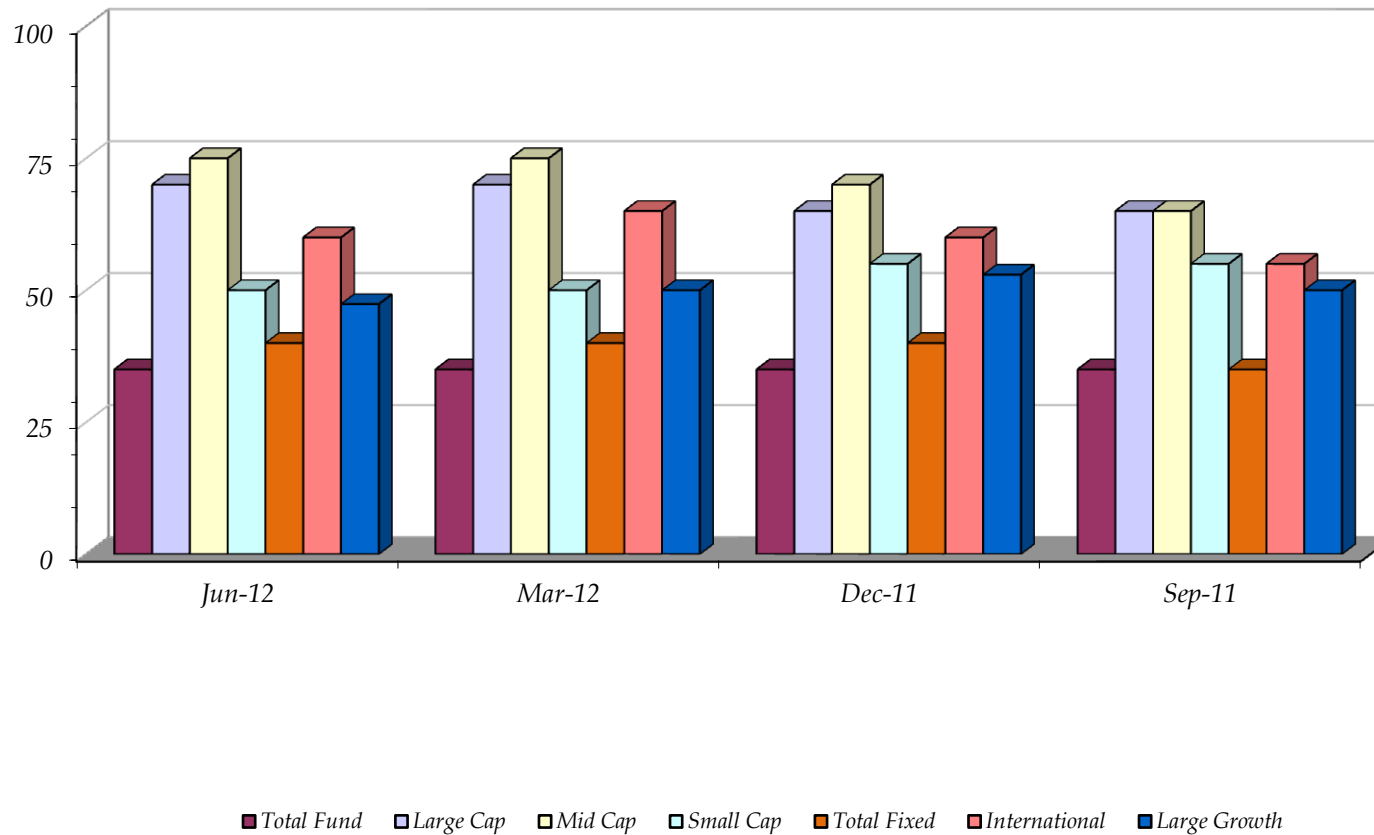
<i>Total Fund</i>	*	<b>0.77%</b>	1.02%	0.72%	0.50%
<i>Managers, Fixed Income Total Fixed</i>	BCAB	<b>-0.01%</b>	-0.01%	0.06%	-0.11%
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	<b>0.22%</b>	0.23%	0.21%	0.20%
<i>Mid Cap</i>	S&P400	<b>0.22%</b>	0.24%	0.20%	0.13%
<i>Small Cap</i>	S&P600	<b>0.06%</b>	0.08%	0.11%	0.09%
<i>International</i>	EAFE	<b>-1.67%</b>	0.43%	-0.90%	-0.84%
<i>Large Growth</i>	R1000G	<b>-1.62%</b>	-1.42%	-0.99%	-1.22%

\* 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)*

*June 30, 2012*

**TOTAL FUND & INDIVIDUAL MANAGERS**



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

***June 30, 2012***

**BATTING AVERAGE**

	<i>Current Policy</i>	<i>Jun-12</i>	<i>Mar-12</i>	<i>Dec-11</i>	<i>Sep-11</i>
<i>Total Fund</i>	*	<b>35.00</b>	35.00	35.00	35.00
<i>Managers, Fixed Income</i>					
<i>Total Fixed</i>	BCAB	<b>40.00</b>	40.00	40.00	35.00
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	<b>70.00</b>	70.00	65.00	65.00
<i>Mid Cap</i>	S&P400	<b>75.00</b>	75.00	70.00	65.00
<i>Small Cap</i>	S&P600	<b>50.00</b>	50.00	55.00	55.00
<i>International</i>	EAFE	<b>60.00</b>	65.00	60.00	55.00
<i>Large Growth</i>	R1000G	<b>47.37</b>	50.00	52.94	50.00
<b>R-SQUARED</b>					
<i>Total Fund</i>	*	<b>0.96</b>	0.96	0.96	0.96
<i>Managers, Fixed Income</i>					
<i>Total Fixed</i>	BCAB	<b>0.74</b>	0.75	0.74	0.75
<i>Managers, Equities</i>					
<i>Large Cap</i>	S&P500	<b>1.00</b>	1.00	1.00	1.00
<i>Mid Cap</i>	S&P400	<b>1.00</b>	1.00	1.00	1.00
<i>Small Cap</i>	S&P600	<b>1.00</b>	1.00	1.00	1.00
<i>International</i>	EAFE	<b>0.26</b>	0.28	0.27	0.28
<i>Large Growth</i>	R1000G	<b>0.91</b>	0.91	0.91	0.90

\* 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>June 30, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>CORE EQUITY</b>						
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	-6.37	17.97	-2.47	15.11	2.62	5.28
<i>Eagle Asset Management - Conservative Large Cap Equity - Gross Size</i>	-3.33	19.19	3.37	13.36	-0.57	5.63
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	-6.37	19.29	-5.04	11.53	-1.37	4.82
<i>Inverness Counsel - Inst'l Pension - Gross Size</i>	-4.73	23.12	3.07	13.12	-0.05	6.10
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	-2.88	21.55	5.51	22.40	4.61	
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	-2.77	19.21	5.04	13.80	1.66	4.88
<i>Rhumblin Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	-3.11	20.91	3.20	16.17	0.35	5.69
<i>Robeco Investment Management, Inc. - WPG Disc Equity Large Cap - Gross Size</i>	-3.69	18.81	3.09	15.01	-0.29	5.58
<i>South Texas Money Management - Large Cap Core - Gross Size</i>	-3.41	18.65	-5.39	13.46	-0.17	5.80
<b>Russell 1000</b>	<b>-3.12</b>	<b>22.34</b>	<b>4.37</b>	<b>16.64</b>	<b>0.39</b>	<b>5.72</b>
<b>S&amp;P 500</b>	<b>-2.75</b>	<b>22.43</b>	<b>5.45</b>	<b>16.40</b>	<b>0.22</b>	<b>5.33</b>
<b>GROWTH EQUITY</b>						
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	-5.41	21.01	3.94	18.45	2.68	6.43
<i>Garcia Hamilton &amp; Associates - Quality Growth - Gross Size</i>	-5.61	19.15	3.93	15.45	2.95	4.80
<i>ICC Capital Management, Inc - Large Cap Growth Equity - Gross Size</i>	-5.60	19.82	-3.83	15.05	1.73	6.50
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	-6.92	18.42	-2.95	22.73	3.16	8.12
<i>Montag &amp; Caldwell, Inc. - Large Cap Growth - Gross Size</i>	-1.89	19.23	7.40	14.11	4.51	5.72
<i>Rhumblin Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	-4.06	21.66	5.74	17.48	2.91	6.09
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	-2.54	21.94	9.11	17.17	2.64	5.78
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	-6.27	23.20	2.06	13.94	2.42	5.84
<b>Russell 1000 Growth</b>	<b>-4.02</b>	<b>21.75</b>	<b>5.76</b>	<b>17.50</b>	<b>2.87</b>	<b>6.03</b>
<b>S&amp;P 500/Citigroup Growth</b>	<b>-2.05</b>	<b>21.85</b>	<b>7.76</b>	<b>17.45</b>	<b>3.04</b>	<b>5.77</b>
<i>Rhumblin Large Cap(FYE)</i>	-2.74	22.44	5.51	16.42	0.43	5.46
<i>Rhumblin Mid Cap(FYE)</i>	-4.90	22.31	-1.94	19.53	2.76	n/a
<i>Rhumblin Small Cap(FYE)</i>	-3.60	26.49	1.46	19.67	1.88	n/a
<i>International Equity(FYE)</i>	-7.00	11.60	-11.78	9.14	-3.93	n/a
<i>ICC Large Growth(FYE)</i>	-5.76	20.99	-3.26	15.86	n/a	n/a



<i>Performance of Other Managers</i>						
<i>June 30, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>VALUE EQUITY</b>						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	-2.41	27.53	4.12	16.62	3.04	9.00
<i>Buckhead Capital Management - Value Equity - Low P/E - Gross Size</i>	-3.75	18.00	3.19	12.76	-1.07	4.97
<i>Cascade Investment Counsel, LLC - Large Cap Value - Gross Size</i>	-5.30	0.43	-9.48	8.50	-0.66	8.05
<i>Ceredex Value Ad Large Cap Value</i>	-4.12	21.16	0.65	15.36	0.78	6.59
<i>Cornerstone Investment Mgmt. - Large Cap Value - Gross Size</i>	-6.38	13.66	-1.75	11.91	-1.50	
<i>Crawford Investment Counsel, Inc. - Dividend Growth - Gross Size</i>	-1.89	20.31	2.27	13.43	0.93	4.87
<i>DePrince, Race, Zollo, Inc. - Large Cap Value Equity - Gross Size</i>	-6.43	19.33	-1.31	18.48	-0.58	6.65
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	-6.08	16.72	-3.64	12.98	-1.06	5.65
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	-6.37	19.29	-5.04	11.53	-1.37	4.82
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	-3.93	19.98	2.25	13.22	-2.03	4.30
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	-2.20	22.84	3.03	15.77	-2.03	5.35
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	-5.97	21.25	-5.36	11.93	-1.51	7.49
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	-2.19	24.68	5.11	14.58	-0.79	6.33
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	-3.59	22.35	1.30	13.30	-0.52	6.42
<b>Russell 1000 Value</b>	<b>-2.20</b>	<b>22.92</b>	<b>3.01</b>	<b>15.80</b>	<b>-2.19</b>	<b>5.28</b>
<b>S&amp;P 500/Citigroup Value</b>	<b>-3.58</b>	<b>23.06</b>	<b>3.00</b>	<b>15.32</b>	<b>-2.68</b>	<b>4.77</b>
<b>MID-CAP EQUITY</b>						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	-4.92	21.88	-2.35	19.33	2.56	8.19
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	-4.74	21.79	-2.25	18.56	-0.40	8.37
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	-5.37	22.57	-1.46	21.37	0.72	7.73
<i>Rhumblin Advisers Corporation - S&amp;P 400 Index Fund - Gross Size</i>	-4.92	21.96	-2.21	19.41	1.88	7.88
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	-4.70	23.80	-0.22	20.64	4.52	10.61
<b>Russell Midcap</b>	<b>-4.40</b>	<b>21.26</b>	<b>-1.65</b>	<b>19.44</b>	<b>1.06</b>	<b>8.45</b>
<b>S&amp;P Midcap 400</b>	<b>-4.93</b>	<b>21.91</b>	<b>-2.33</b>	<b>19.36</b>	<b>2.55</b>	<b>8.21</b>
<b>SMID-CAP EQUITY</b>						
<i>Advanced Investment Partners</i>	-4.10	25.48	-1.18	21.09	1.46	
<i>AtlantaCapital Management - High Quality SMID - Gross Size</i>	-3.93	25.31	3.82	20.47	8.15	
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	-4.86	19.93	-6.60	15.91	2.04	8.37
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	-5.38	16.95	2.78	18.12	3.23	5.98
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	-7.08	19.70	-6.38	17.57	4.50	12.67
<b>Russell 2500</b>	<b>-4.14</b>	<b>24.03</b>	<b>-2.29</b>	<b>19.06</b>	<b>1.18</b>	<b>8.01</b>
<i>Rhumblin Large Cap(FYE)</i>	-2.74	22.44	5.51	16.42	0.43	5.46
<i>Rhumblin Mid Cap(FYE)</i>	-4.90	22.31	-1.94	19.53	2.76	n/a
<i>Rhumblin Small Cap(FYE)</i>	-3.60	26.49	1.46	19.67	1.88	n/a
<i>International Equity(FYE)</i>	-7.00	11.60	-11.78	9.14	-3.93	n/a
<i>ICC Large Growth(FYE)</i>	-5.76	20.99	-3.26	15.86	n/a	n/a



<i>Performance of Other Managers</i>						
<i>June 30, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>ALL CAP EQUITY</b>						
<i>Advanced Investment Partners - AllCap - Gross Size</i>	-1.60	26.67	6.93	17.75	0.88	5.80
<i>BuckheadCaptial Management - All Cap - Gross Size</i>	-3.84	17.42	1.71	12.87	-1.83	
<i>Diamond Hill Capital Management, Inc. - Diamond Hill Select Equity - Gross Size</i>	-5.85	16.07	-2.41	13.57	0.70	8.93
<i>HGK Asset Management - All Cap - Gross Size</i>	-3.19	22.11	2.80	13.74	-0.61	
<i>ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	-8.08	10.55	-8.92	13.32	2.26	8.87
<i>Intrepid Capital Management, Inc. - Intrepid Multi-Cap Equity - Gross Size</i>	-2.98	17.61	0.43	15.71	4.83	8.24
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	-4.72	19.29	5.23	16.13	2.77	7.77
<i>Rockwood Capital - Strategic Equity</i>	0.40	24.69	-3.46	17.00	0.94	7.59
<b>Russell 3000</b>	<b>-3.15</b>	<b>22.57</b>	<b>3.84</b>	<b>16.73</b>	<b>0.39</b>	<b>5.81</b>
<b>Dow Jones Wilshire 5000 (Full Cap)</b>	<b>-3.14</b>	<b>22.37</b>	<b>3.98</b>	<b>16.66</b>	<b>0.44</b>	<b>6.05</b>
<b>SMALL CAP EQUITY</b>						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	-3.20	22.76	3.52	20.87	8.58	10.58
<i>BuckheadCaptial Management - Small Cap Value - Gross Size</i>	-5.53	25.82	-5.21	14.28	-1.82	6.45
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	-4.44	19.77	-3.91	19.62	3.26	11.28
<i>DePrince, Race, Zollo, Inc. - Small Cap Value - Gross Size</i>	-3.63	28.35	4.75	18.25	2.67	7.74
<i>Eagle Asset Management - Small Cap Core - Institutional - Gross Size</i>	-5.17	19.01	-5.50	16.67	1.18	8.37
<i>GW Capital, Inc. - Small Cap Value Equity - Gross Size</i>	-2.02	24.98	-9.64	18.48	1.10	13.23
<i>Intrepid Capital Management, Inc. - Intrepid Small Cap - Gross Size</i>	-1.95	13.21	3.89	16.18	11.30	10.46
<i>Kayne Anderson Rudnick Invst. - Small Cap - Gross Size</i>	-2.74	20.59	4.34	23.97	6.79	10.90
<i>Missouri Valley Partners</i>	-5.41	32.17	2.68	23.87	3.29	7.20
<i>Rhumblin Advisors Corporation - S&amp;P 600 Index Fund - Gross Size</i>	-3.59	26.36	1.35	19.64	1.86	
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	-5.21	20.81	-3.74	17.95	-1.56	3.10
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	-3.41	25.49	-1.97	19.20	1.90	7.31
<b>Russell 2000</b>	<b>-3.47</b>	<b>25.32</b>	<b>-2.08</b>	<b>17.80</b>	<b>0.54</b>	<b>7.00</b>
<b>S&amp;P SmallCap 600</b>	<b>-3.58</b>	<b>26.52</b>	<b>1.43</b>	<b>19.78</b>	<b>1.83</b>	<b>7.91</b>
<b>REAL ESTATE (3/31/2012)</b>						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	3.02	5.87	13.44	1.93	-0.43	
<i>ASB Capital Management, Inc. - EB Real Estate Fund - Gross Size</i>	3.33	8.85	17.17	6.03	2.35	7.71
<i>Intercontinental - US REIF - Gross Size</i>	2.95	7.39	14.26	5.54	-2.46	
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	2.72	5.85	15.09	4.89	0.64	7.36
<i>Principal Global Investors - Real Estate Core Property - Gross Size</i>	2.71	5.24	16.08	3.36	-1.12	5.81
<b>Dow Jones Wilshire REIT Index</b>	<b>10.79</b>	<b>27.88</b>	<b>13.40</b>	<b>44.70</b>	<b>-0.66</b>	<b>10.42</b>
<b>NCREIF Property Index</b>	<b>2.59</b>	<b>5.63</b>	<b>13.41</b>	<b>5.96</b>	<b>2.88</b>	<b>8.17</b>
<b>INTERNATIONAL EQUITY</b>						
<i>Altrinsic Global Advisors - International Equity - Gross Size</i>	-7.80	4.49	-13.02	6.74	-3.31	6.68
<i>DePrince, Race, Zollo, Inc. - International Equity - Gross Size</i>	-7.85	5.58	-18.08	6.84	-4.05	6.23
<i>Harding Loevner - International Equity - Gross Size</i>	-5.98	10.92	-9.66	13.21	0.97	8.02
<i>ICC Capital Management, Inc - International ADR Equity - Gross Size</i>	-8.03	10.04	-10.86	8.18	-3.93	5.37
<i>INVESCO - International EM Equity - Gross Size</i>	-10.29	5.48	-21.82	7.25	-0.42	
<i>The Boston Company Asset Mgmt., LLC - International Core Equity Management</i>	-6.59	9.92	-13.08	8.06	-7.43	6.48
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	-6.62	8.87	-13.71	8.32	-1.82	9.14
<i>Wentworth, Hauser and Violich - WHV International Equity - Gross Size</i>	-6.12	14.58	-14.74	10.62	-0.37	12.59
<b>MSCI EAFE</b>	<b>-6.85</b>	<b>6.87</b>	<b>-13.38</b>	<b>6.45</b>	<b>-5.63</b>	<b>5.62</b>
<b>MSCI EMERGING MARKETS</b>	<b>-8.78</b>	<b>8.75</b>	<b>-15.68</b>	<b>10.10</b>	<b>0.21</b>	<b>14.42</b>
<i>Rhumblin Large Cap(FYE)</i>	-2.74	22.44	5.51	16.42	0.43	5.46
<i>Rhumblin Mid Cap(FYE)</i>	-4.90	22.31	-1.94	19.53	2.76	n/a
<i>Rhumblin Small Cap(FYE)</i>	-3.60	26.49	1.46	19.67	1.88	n/a
<i>International Equity(FYE)</i>	-7.00	11.60	-11.78	9.14	-3.93	n/a
<i>ICC Large Growth(FYE)</i>	-5.76	20.99	-3.26	15.86	n/a	n/a



<i>Performance of Other Managers</i>						
<i>June 30, 2012</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
<b>CORE FIXED INCOME</b>						
<i>Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size</i>	2.45	4.07	8.47	7.61	7.17	6.23
<i>Eagle Asset Management - Core Fixed Institutional - Gross Size</i>	2.14	3.64	8.36	7.50	7.26	5.74
<i>Garcia Hamilton &amp; Associates - Fixed Aggregate - Gross Size</i>	2.19	6.77	7.85	8.73	8.86	6.89
<i>ICC Capital Management, Inc - Core Fixed Income - Gross Size</i>	2.04	3.92	8.50	6.86	6.31	5.20
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	2.13	4.48	7.40	7.08	7.41	5.99
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	1.97	4.25	7.48	7.92	6.22	5.38
<i>Rockwood Capital - Aggregate Bond - Gross Size</i>	1.66	3.38	7.95	7.60	6.96	5.32
<b>Barclays Aggregate Bond</b>	<b>2.06</b>	<b>3.52</b>	<b>7.47</b>	<b>6.93</b>	<b>6.80</b>	<b>5.63</b>
<b>Barclays Gov/Credit Bond</b>	<b>2.56</b>	<b>3.86</b>	<b>8.78</b>	<b>7.34</b>	<b>6.90</b>	<b>5.79</b>
<b>Barclays High Yield US Corporate Bond</b>	<b>1.83</b>	<b>14.20</b>	<b>7.27</b>	<b>16.29</b>	<b>8.45</b>	<b>10.17</b>
<b>INTERMEDIATE FIXED INCOME</b>						
<i>Buckhead Capital Management - Intermediate Fixed - Gross Size</i>	1.27	3.57	5.25	5.50	6.53	
<i>Denver Investment Advisors - Intermediate Fixed - Gross Size</i>	1.50	3.94	6.08	6.68	6.47	5.63
<i>Eagle Asset Management - Institutional Conservative - Gross Size</i>	1.48	3.32	6.45	6.28	6.88	5.32
<i>Garcia Hamilton &amp; Associates - Intermediate Fixed Income - Gross Size</i>	1.53	6.27	5.81	7.65	7.81	6.15
<i>Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size</i>	1.57	2.96	6.01	6.18	7.02	5.56
<i>Sawgrass Asset Management, LLC - Intermediate Fixed Income - Gross Size</i>	2.04	4.37	6.33	5.91	6.48	5.24
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	1.66	4.35	5.79	9.47	7.23	5.88
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	1.37	3.29	5.31	6.62	5.10	4.72
<b>Barclays Gov/Credit-Intermediate</b>	<b>1.48</b>	<b>2.96</b>	<b>5.42</b>	<b>5.81</b>	<b>6.02</b>	<b>5.08</b>
<b>INTERNATIONAL FIXED INCOME</b>						
<i>Brandywine Global - International Fixed Invst. Grade - Gross Size</i>	0.67	7.17	5.77	8.30	7.94	8.99
<i>Federated Investors - Non-US Fixed Income Unhedged - Gross Size</i>	0.26	0.39	-0.05	5.72	8.00	7.63
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	1.13	2.80	4.67	11.64	10.31	8.89
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	1.03	0.63	0.25	7.38	8.75	9.09
<b>Citigroup World Government Ex-US</b>	<b>0.19</b>	<b>-0.50</b>	<b>0.44</b>	<b>5.13</b>	<b>7.39</b>	<b>7.15</b>
<i>International Bonds(FYE)</i>	0.37	2.65	-0.04	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>ICC Fixed Income(FYE)</i>	2.15	3.67	8.48	7.10	6.67	5.28