THE PENSION RESOURCE CENTER, LLC
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TOWN OF LAKE PARK RETIRED POLICE OFFICERS PENSION FUND

Meeting of Monday, June 4, 2007

Location: Town Hall
2nd Floor Conference Room
535 Park Avenue
Lake Park, FL 33403
561-881-3300

Time: **3:30 P.M.**

AGENDA

1. Call Meeting To Order
2. Minutes: February 5, 2007
3. Annual Actuarial Valuation
4. Disbursements
5. Quarterly Investment Performance
6. Administrator Report
   - Investment Report Format
   - Signature Authorization Update
   - Updates Regarding Pension Resource Center LLC
7. Other Business
8. Next Meeting: Monday, August 6, 3:30 PM
9. Adjourn

PLEASE NOTE:
Should any interested party seek to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings, and for such purpose he may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans With Disabilities Act of 1990, persons needing a special

accommodation to participate in this meeting should contact The Pension Resource Center, LLC no later than four days prior to the meeting.

TOWN OF LAKE PARK RETIRED POLICE OFFICERS' PENSION FUND

MINUTES OF MEETING HELD
February 5, 2007

Chairman Mark Schneider called a meeting of the Town of Lake Park Retired Police Officers' Pension Fund to order at 3:35 PM in the 2nd Floor Conference Room of Town Hall in Lake Park, FL. Those persons present included:

TRUSTEES	OTHERS
Mark Schneider, Chairperson	J. Scott Baur, Administrator (Pension Resource Center)
Cynthia Sementelli, Secretary	
Joby Slay	

MINUTES

A motion was made, seconded, and passed 3-0 to approve the minutes for the meetings of November 6, 2006.

DISBURSEMENTS

A motion was made, seconded, and passed 3-0 to approve the disbursements as presented by the administrator.

INVESTMENT CONSULTANT REPORT

Scott Baur reviewed the investment performance for the Pension Fund assets for the quarter and fiscal year ending December 31, 2006. For the quarter and the fiscal year to date, the investment portfolio earned 5.49% compared to the benchmark return of 4.79%. The fixed income securities performed under the benchmark due to the TIPS component, which has a longer duration. The TIPS lost some value during the quarter as interest rates increased modestly in the market. The stocks in the portfolio, on the other hand, strongly out performed the S&P 500 market index, with particularly significant gains for both the real estate and international components. Overall, the investment portfolio ranked in the top 17% for the balanced manager universe for the quarter. For the past 12 months and 3 years, the portfolio performance ranked in the top 14% and top 11% respectively. The plan achieved earned the superior returns with the same risk or volatility as the benchmark based on the diversification of assets adopted by the Board. As of December 31, 2006, the Pension Fund had total assets of $1,991,204.15.

Mr. Baur briefly reviewed the remainder of the quarterly investment report. The investment portfolio complied with all aspects of the Investment Policy. Mr. Baur also noted that the report included education articles explaining the Exchange Traded Funds (ETFs) used by the Board as well as the economic outlook provided by Barclay for 2007.

ADMINISTRATOR REPORT

Mr. Baur provided the Trustees with forms and signature cards to complete for the new checking account with BankAtlantic.

OTHER BUSINESS

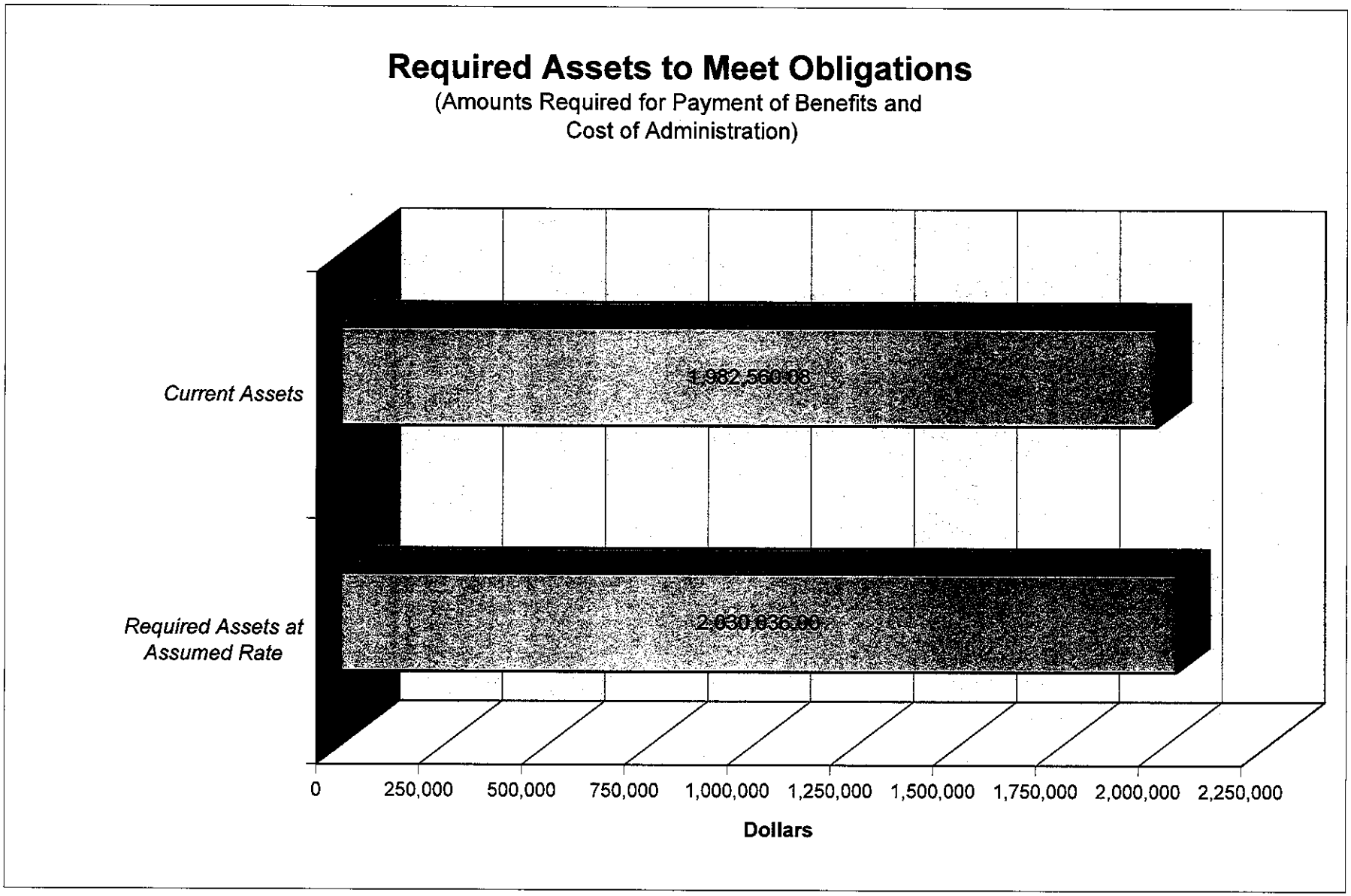
There being no further business, a motion was made, seconded, and approved 3-0 to adjourn the meeting at 4:00 PM.

Respectfully submitted,

Cynthia Sementelli
Board Secretary

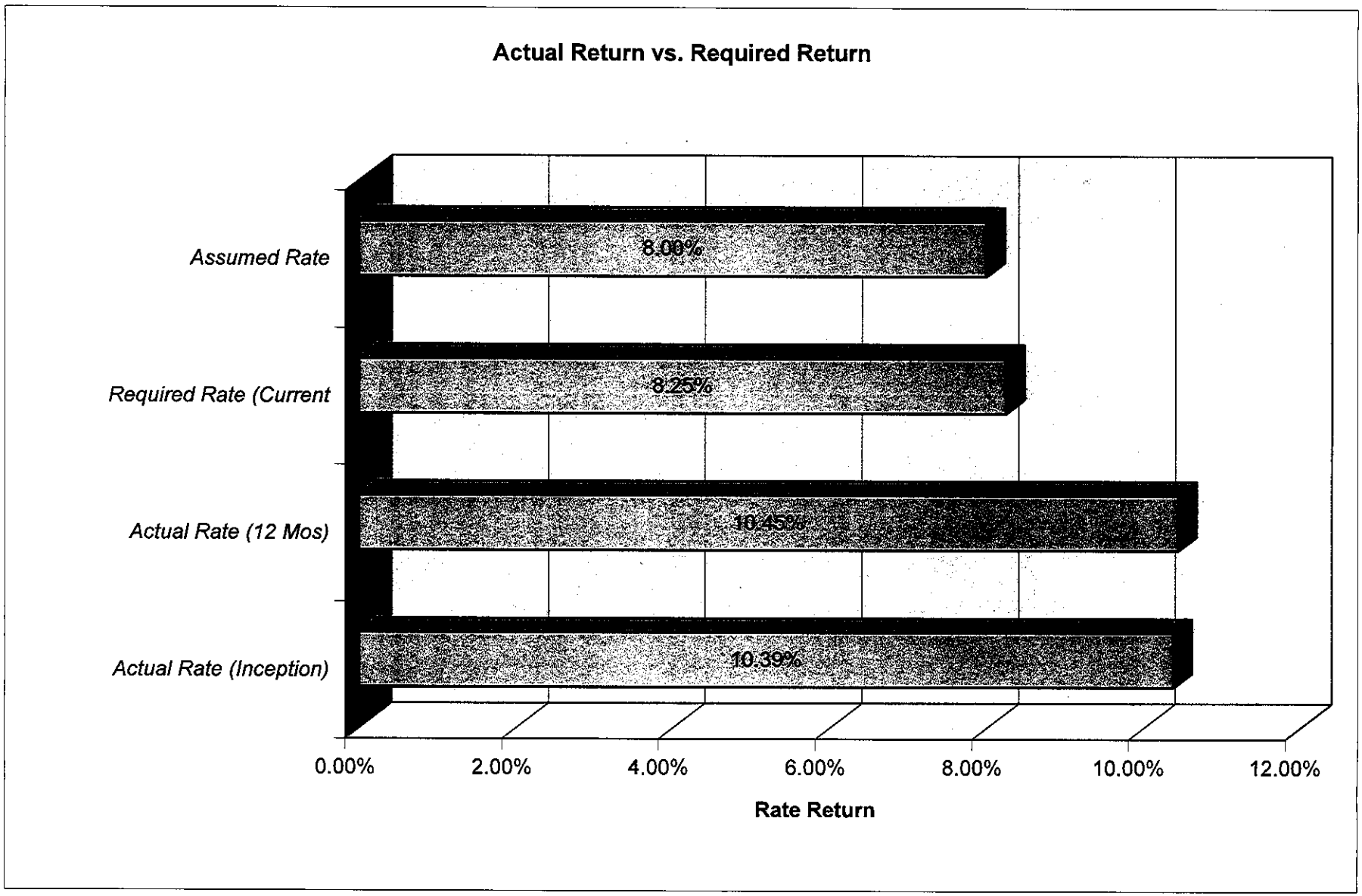
Assets Compared To Plan Obligations (March 31, 2007)

Lake Park Retired Police Officers' Pension Fund



Actual Investment Return Compared To Required Investment Return

Lake Park Retired Police Officers' Pension Fund



Manager/ Fund Information (March 31, 2007)

Lake Park Retired Police Officers' Pension Fund

Security Name	Category	Avg Credit Quality	Avg Duration	3 Yr Beta	3 Yr Alpha	Ticker	Firm	Inception Date*	Expense Ratio	Min. Purchase
iShares DJ RE Index	Specialty-Real Estate	-	-	1.44	7.94	IYR	Barclay Global Investors	6/12/2000	0.48%	N/A
iShares Lehman 1-3 T	Short Government	AAA	1.8	0.34	-1.34	SHY	Barclay Global Investors	9/22/2003	0.15%	N/A
iShares Lehman TIPS Bond	Inflation-Protected Bond	AAA	6.6	1.37	-0.34	TIP	Barclay Global Investors	12/4/2003	0.20%	N/A
iShares MSCI EAFE	Foreign Large Blend	-	-	0.99	-0.16	EFA	Barclay Global Investors	8/14/2001	0.35%	N/A
iShares R2000 Growth	Small Growth	-	-	1.95	-5.77	IWO	Barclay Global Investors	7/24/2000	0.20%	N/A
iShares SP 400 Growth	Mid-Cap Growth	-	-	1.31	-0.49	IJK	Barclay Global Investors	7/24/2000	0.25%	N/A
iShares SP 400 Value	Mid-Cap Value	-	-	1.32	2.55	IJJ	Barclay Global Investors	7/24/2000	0.25%	N/A
iShares SP 500 Growth	Large Growth	-	-	1.04	-3.29	IVW	Barclay Global Investors	5/22/2000	0.18%	N/A
iShares SP 500 Value	Large Value	-	-	0.95	2.96	IVE	Barclay Global Investors	5/22/2000	0.18%	N/A

Investment Fund Historical Performance (March 31,2007)

Lake Park Retired Police Officers' Pension Fund

Security Name	Total Return 3 Months	Total Return 12 Months	Annual Return 2005.00	Annual Return 2004.00	Annual Return 2003.00	Annual Return 2002.00	Annual Return 2001.00	Annual Return 2000.00	Annual Return 1999
iShares DJ RE Index	2.76	21.03	35.24	9.19	30.37	35.74	3.05	10.88	-
iShares Lehman 1-3 T	1.40	4.92	3.83	1.48	0.80	1.78	-	-	-
iShares Lehman TIPS Bond	2.40	5.11	0.29	2.65	8.21	-	-	-	-
iShares MSCI EAFE	4.06	19.97	26.00	13.39	19.75	38.45	-15.61	-	-
iShares R2000 Growth	2.45	1.39	13.13	4.04	14.13	48.19	-30.29	-9.82	-
iShares SP 400 Growth	5.87	5.34	5.75	13.31	13.71	30.66	-19.41	-8.23	-
iShares SP 400 Value	5.62	10.78	14.33	11.47	18.65	39.79	-10.36	7.05	-
iShares SP 500 Growth	-0.14	7.87	10.81	3.81	5.91	25.42	-23.71	-12.87	-
iShares SP 500 Value	1.29	15.43	20.59	5.67	15.51	31.51	-20.98	-11.85	-

Security Name	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr	Tot Ret % Rank 3 Mo	Tot Ret % Rank 12 Mo	Tot Ret % Rank 3 Yr	Tot Ret % Rank 5 Yr
iShares DJ RE Index	2.76	21.03	20.88	20.71	-	-	-	-	-
iShares Lehman 1-3 T	1.40	4.92	2.16	-	-	-	-	-	-
iShares Lehman TIPS Bond	2.40	5.11	2.78	-	-	-	-	-	-
iShares MSCI EAFE	4.06	19.97	19.54	15.53	-	-	-	-	-
iShares R2000 Growth	2.45	1.39	9.25	7.72	-	-	-	-	-
iShares SP 400 Growth	5.87	5.34	11.35	8.00	-	-	-	-	-
iShares SP 400 Value	5.62	10.78	14.84	12.76	-	-	-	-	-
iShares SP 500 Growth	-0.14	7.87	6.76	3.26	-	-	-	-	-
iShares SP 500 Value	1.29	15.43	13.01	8.88	-	-	-	-	-

Portfolio Summary March 31, 2007

Lake Park Retired Police Officers' Pension Fund

Security Name	Category	Beginning Value	Unrealized Gain/ Loss	Dividends/ Distributions	01/29/07 Additions/ Withdrawals	03/28/07 Additions/ Withdrawals	Return (Cash Basis)	Current Market Value	Target Allocation	Current Allocation
iShares DJ Real Estate Index	Specialty-Real Estate	105,854.50	3,531.06	860.39	0.00	-14,334.97	3.34%	94,190.20	5.0%	4.9%
iShares MSCI EAFE	Foreign Large Blend	186,711.00	7,670.68	0.00	0.00	-20,508.88	4.11%	173,872.80	9.0%	9.0%
iShares R2000 Growth	Small Growth	20,037.90	413.68	18.60	0.00	-1,218.58	2.06%	19,214.40	1.0%	1.0%
iShares SP 400 Barra Growth	Mid-Cap Growth	76,521.60	4,673.28	415.74	0.00	-3,800.19	6.11%	76,978.95	4.0%	4.0%
iShares SP 400 Barra Value	Mid-Cap Value	19,413.80	1,146.79	81.81	0.00	-1,266.88	5.91%	19,211.90	1.0%	1.0%
iShares SP 500 Barra Growth	Large Growth	497,611.80	-568.63	1,561.98	0.00	-16,249.74	-0.11%	479,231.45	25.0%	24.8%
iShares SP 500 Barra Value	Large Value	524,389.80	7,748.62	2,684.16	0.00	-31,650.26	1.48%	497,804.00	26.0%	25.8%
Equity Subtotal		**1,430,540.40**	**24,615.48**	**5,622.68**	**0.00**	**-89,029.50**	**1.72%**	**1,360,503.70**	**71.0%**	**70.5%**
iShares Lehman 1-3 Year Treasury	Short Government	304,247.80	4,880.59	3,110.09	0.00	24,270.00	1.60%	330,288.30	17.0%	17.1%
iShares Lehman TIPS Bond	Long Government	213,408.00	5,373.92	600.77	0.00	14,716.05	2.52%	232,897.20	12.0%	12.1%
Dreyfus Liquid Asset Account	Cash	10,184.59	49.00	2,370.02	-12,541.49	43.45	1.18%	7,069.09	0.0%	0.4%
Fixed Income Subtotal		**527,840.39**	**10,303.51**	**6,080.88**	**-12,541.49**	**39,029.50**	**1.87%**	**570,254.59**	**29.0%**	**29.5%**
Total Plan		**1,958,380.79**	**34,918.99**	**11,703.56**	**-12,541.49**	**-50,000.00**	**1.78%**	**1,930,758.29**	**100.0%**	**100.0%**

Lehman Aggregate Bond	Total Bond	1.50%	35.0%
S&P 500	Large Core	0.64%	65.0%
Total Benchmark		**0.94%**	**100.0%**

Portfolio Summary March 31, 2007 (Performance Since Inception May 27, 2004)

Lake Park Retired Police Officers' Pension Fund

	Quarter		Fiscal Year	1 Year Average		3 Year* Average		5 Year* Average		Inception** Cumulative
Ranked Against Morningstar Balanced Manager Universe:										
Total Fund	**1.78%**	**(23)**	**7.37%**	**10.45%**	**(20)**	**11.77%**	**(2)**	**9.26%**	**(4)**	**32.91%**
Ranked Against Sample of Large Cap Equity Portfolios:										
Equity Portfolio	**1.72%**	**(46)**	**9.55%**	**12.72%**	**(33)**					**43.12%**
Ranked Against Sample of Intermediate Term Fixed Income Portfolios:										
Total Fixed Income Portfolio	**1.87%**	**(19)**	**1.71%**	**4.74%**	**(79)**					**9.92%**
Ranked Against Morningstar Balanced Manager Universe:										
Total Benchmark	**0.94%**	**(68)**	**5.78%**	**10.01%**	**(25)**	**9.54%**	**(12)**	**7.60%**	**(14)**	**25.91%**
Lehman Aggregate Bond	1.50%	(37)	2.76%	6.59%	(41)	3.31%	(57)	5.35%	(40)	12.59%
S&P 500	0.64%	(76)	7.38%	11.84%	(37)	10.06%	(49)	6.27%	(59)	33.33%

* Historical performance based on returns of corresponding market indices and implementation of investment policy.

** Inception date 5/27/2004.

Hypothetical Historical Performance

Lake Park Retired Police Officers' Pension Fund

Portfolio & Benchmark Summary - With Annual Rebalancing

Period: 04/01/2006 - 03/31/2007 (One Year)

Component	Asset Class or Sector	Avg. Ann. Return (%)	Annualized Std. Dev. (%)	Cumulative Return (%)
Dow Jones U.S. Real Estate Index	Real Estate	24.47	13.34	24.47
Lehman Brothers 1-3 Year Treasury I	FI	5.06	0.89	5.06
Lehman Brothers U.S. Treasury TIPS	FI	6.14	4.04	6.14
S&P MidCap 400/Citigroup Growth In	EQ	8.31	9.94	8.31
S&P MidCap 400/Citigroup Value Inde	EQ	11.83	8.33	11.83
MSCI EAFE Index	EQ	19.81	7.84	19.81
Russell 2000 Growth Index	EQ	4.53	12.46	4.53
S&P 500/Citigroup Growth Index	EQ	13.23	7.95	13.23
S&P 500/Citigroup Value Index	EQ	17.21	6.61	17.21
Current Portfolio Totals	**NA**	**12.88**	**5.04**	**12.88**
Benchmark Total (Custom)*	**NA**	**12.48**	**4.81**	**12.48**

Period: 04/01/2004 - 03/31/2007 (3 Years)

Component	Asset Class or Sector	Avg. Ann. Return (%)	Annualized Std. Dev. (%)	Cumulative Return (%)
Dow Jones U.S. Real Estate Index	Real Estate	28.12	13.85	110.32
Lehman Brothers 1-3 Year Treasury I	FI	2.73	1.1	8.43
Lehman Brothers U.S. Treasury TIPS	FI	4.95	4.13	15.58
S&P MidCap 400/Citigroup Growth In	EQ	14.3	10.6	49.31
S&P MidCap 400/Citigroup Value Inde	EQ	17.14	9.89	60.72
MSCI EAFE Index	EQ	22.51	9.34	83.85
Russell 2000 Growth Index	EQ	12.27	15.23	41.51
S&P 500/Citigroup Growth Index	EQ	7.97	7.57	25.87
S&P 500/Citigroup Value Index	EQ	16.68	6.95	58.84
Current Portfolio Totals	**NA**	**11.77**	**5.27**	**39.63**
Benchmark Total (Custom)*	**NA**	**9.54**	**4.63**	**31.42**

Period: 04/01/2002 - 03/31/2007 (5 Years)

Component	Asset Class or Sector	Avg. Ann. Return (%)	Annualized Std. Dev. (%)	Cumulative Return (%)
Dow Jones U.S. Real Estate Index	Real Estate	21.14	14.85	160.87
Lehman Brothers 1-3 Year Treasury I	FI	2.96	1.42	15.71
Lehman Brothers U.S. Treasury TIPS	FI	6.98	6.23	40.14
S&P MidCap 400/Citigroup Growth In	EQ	10.68	13.99	66.11
S&P MidCap 400/Citigroup Value Inde	EQ	12.13	12.62	77.29
MSCI EAFE Index	EQ	16.64	13.13	115.88
Russell 2000 Growth Index	EQ	8.91	18.63	53.26
S&P 500/Citigroup Growth Index	EQ	5.64	12.35	31.56
S&P 500/Citigroup Value Index	EQ	11.4	12.19	71.57
Current Portfolio Totals	**NA**	**9.26**	**7.85**	**55.68**
Benchmark Total (Custom)*	**NA**	**7.6**	**7.29**	**44.23**

Disclaimers:

Index performance returns do not reflect any management fees, brokerage fees, other transaction costs or expenses.

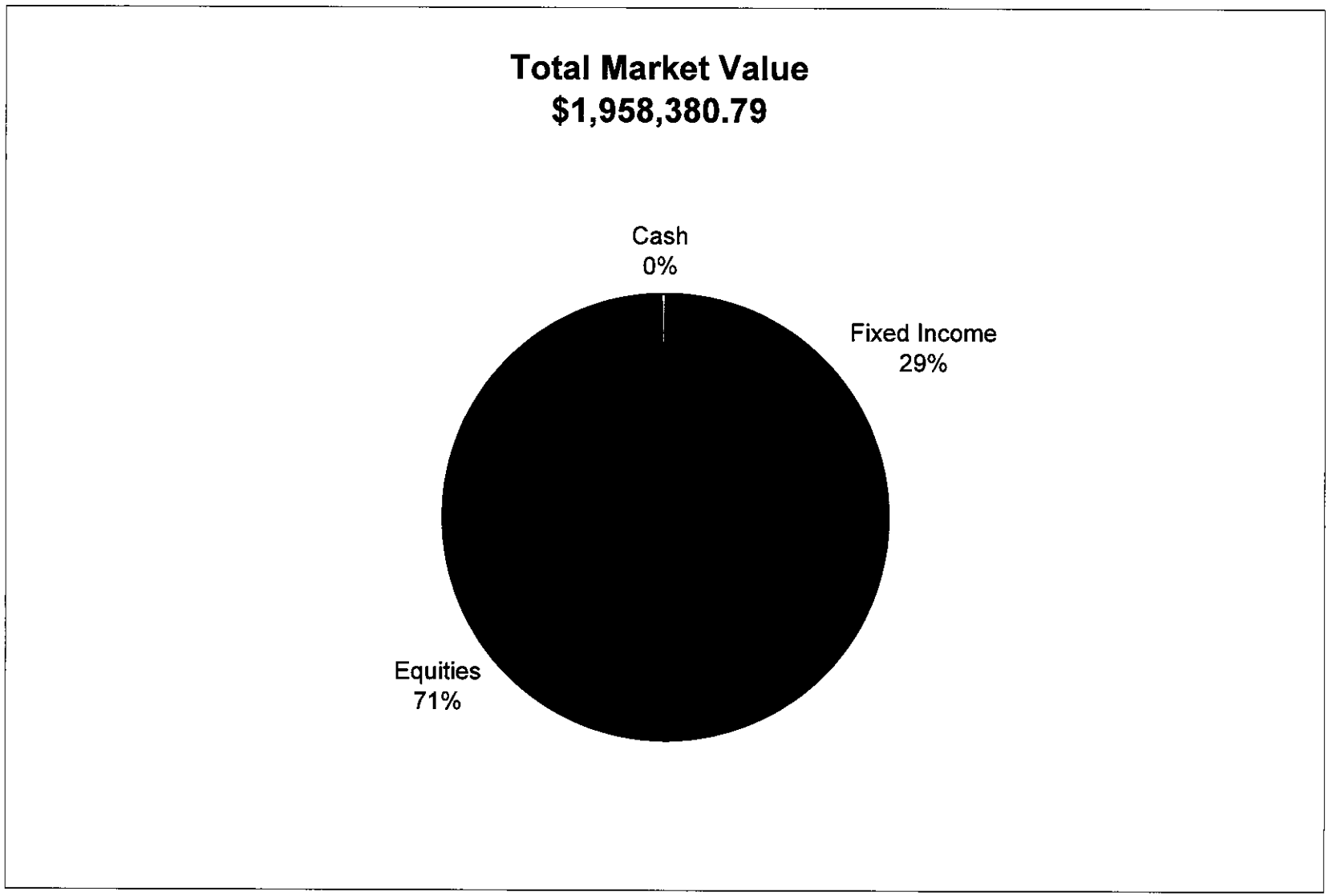
One cannot invest directly in an index.

Investors buy iShares at market price plus a brokerage commission-not at NAV; brokerage commissions would diminish the fund performance shown.

Index performance is based upon information provided by the index providers.

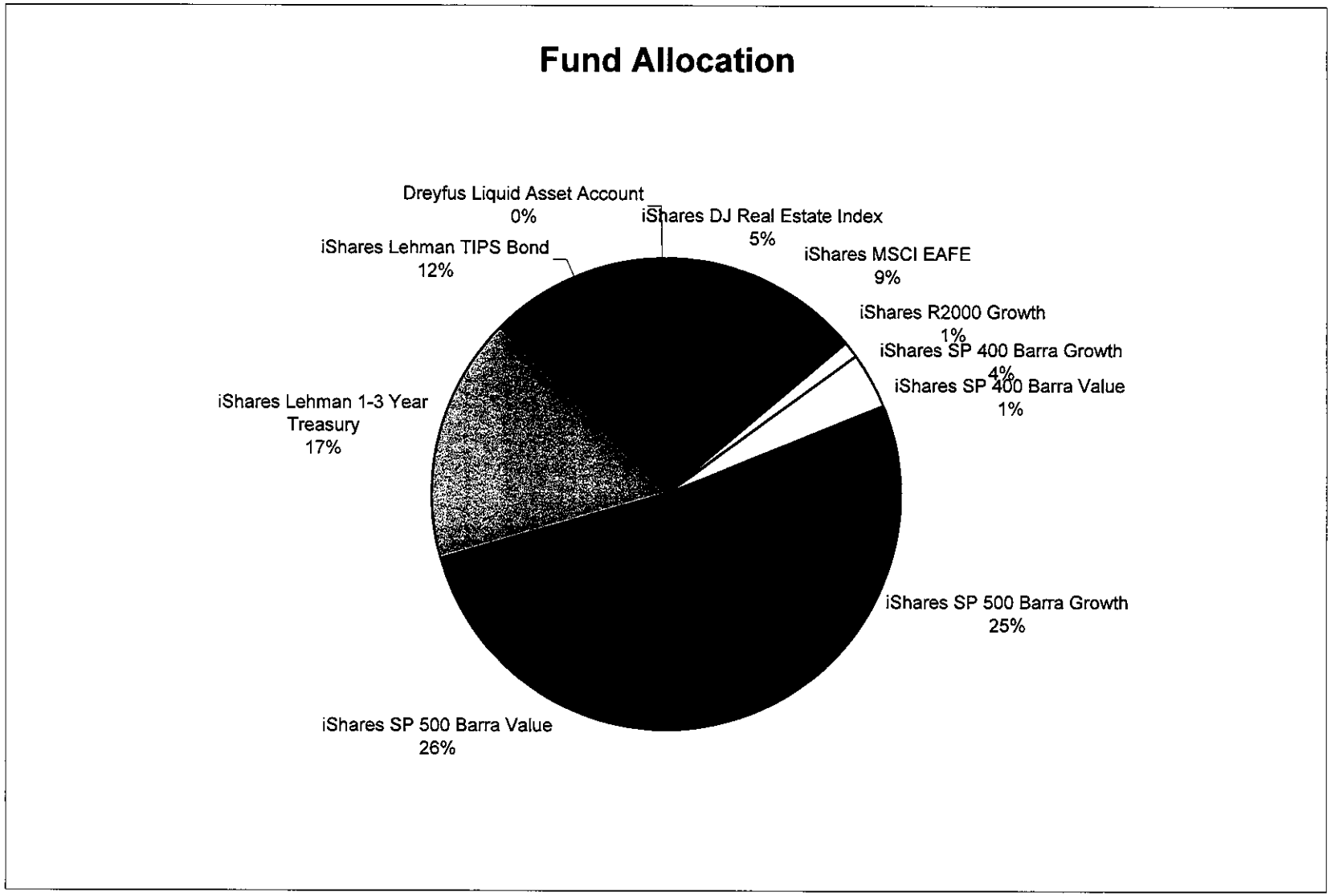
Asset Allocation (March 31, 2007)

Lake Park Retired Police Officers' Pension Fund



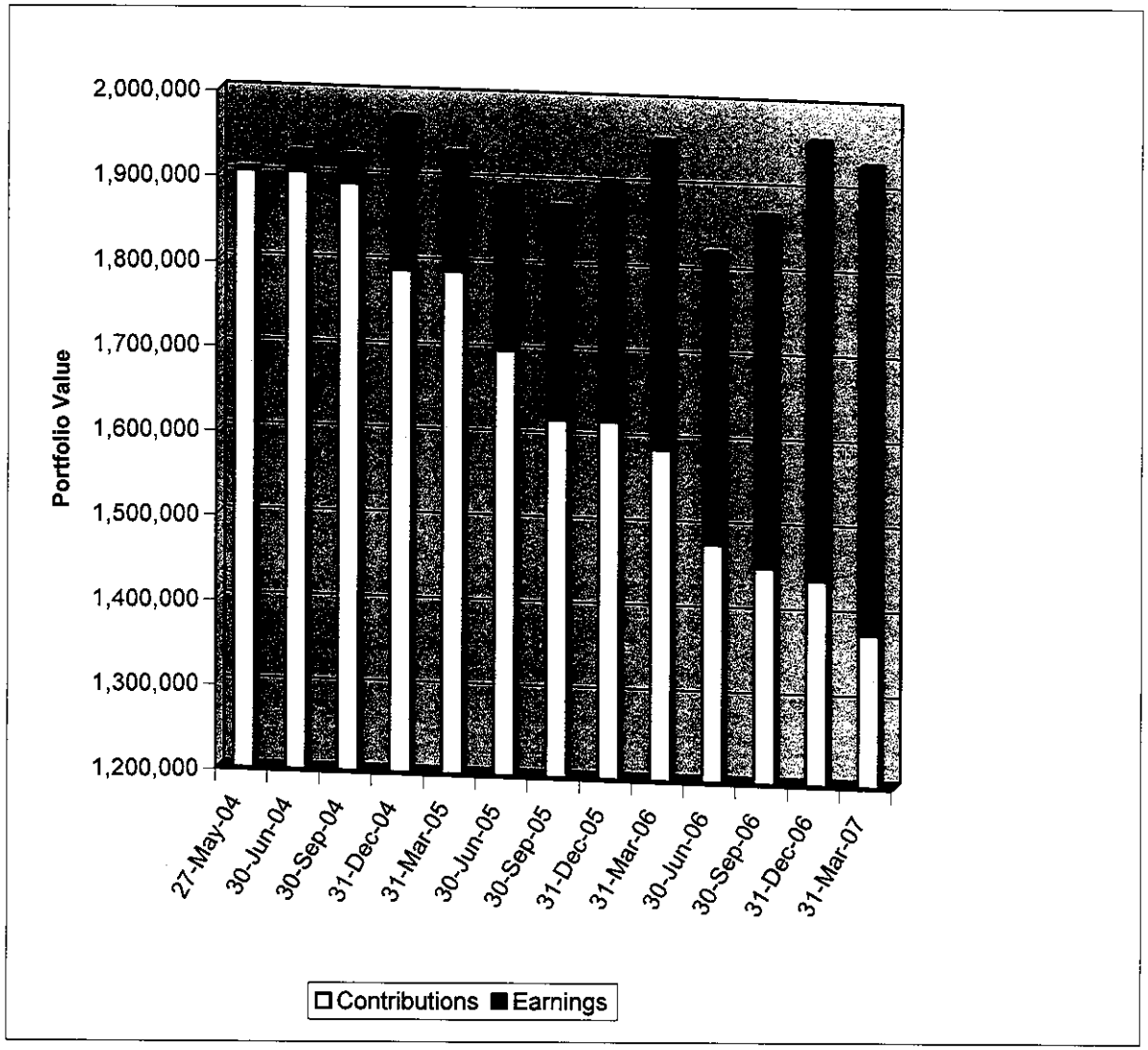
Fund Allocation (March 31, 2007)

Lake Park Retired Police Officers' Pension Fund



Total Portfolio Growth vs. Net Contributions (Since Inception May 27, 2004)

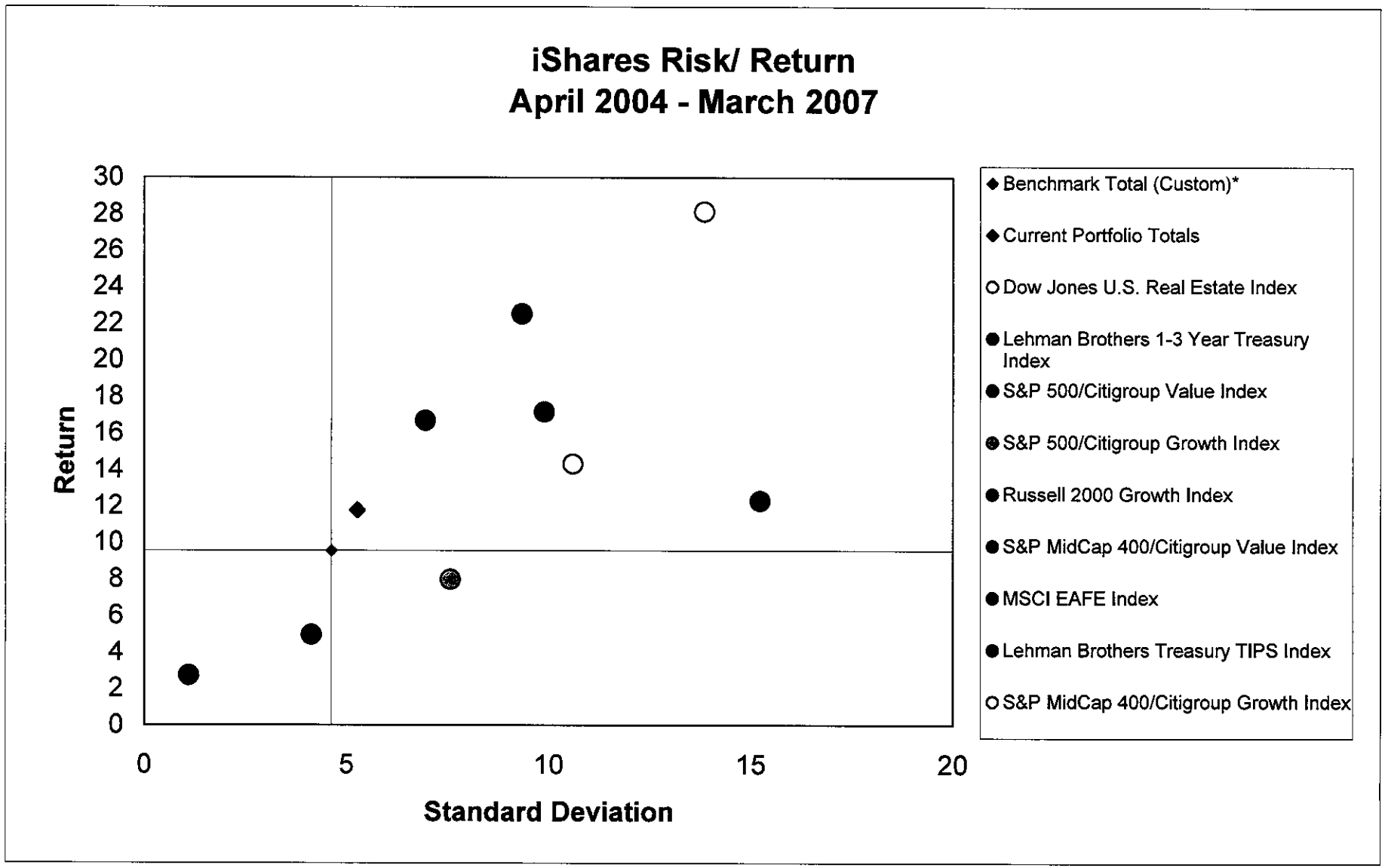
Lake Park Retired Police Officers' Pension Fund



Summary of Values	
Quarterly Earnings	$34,918.99
Fiscal YTD Earnings	$137,461.35
Inception Earnings	$550,942.36
Inception Cost	$1,379,815.93
Inception Withdrawals	-$525,101.18

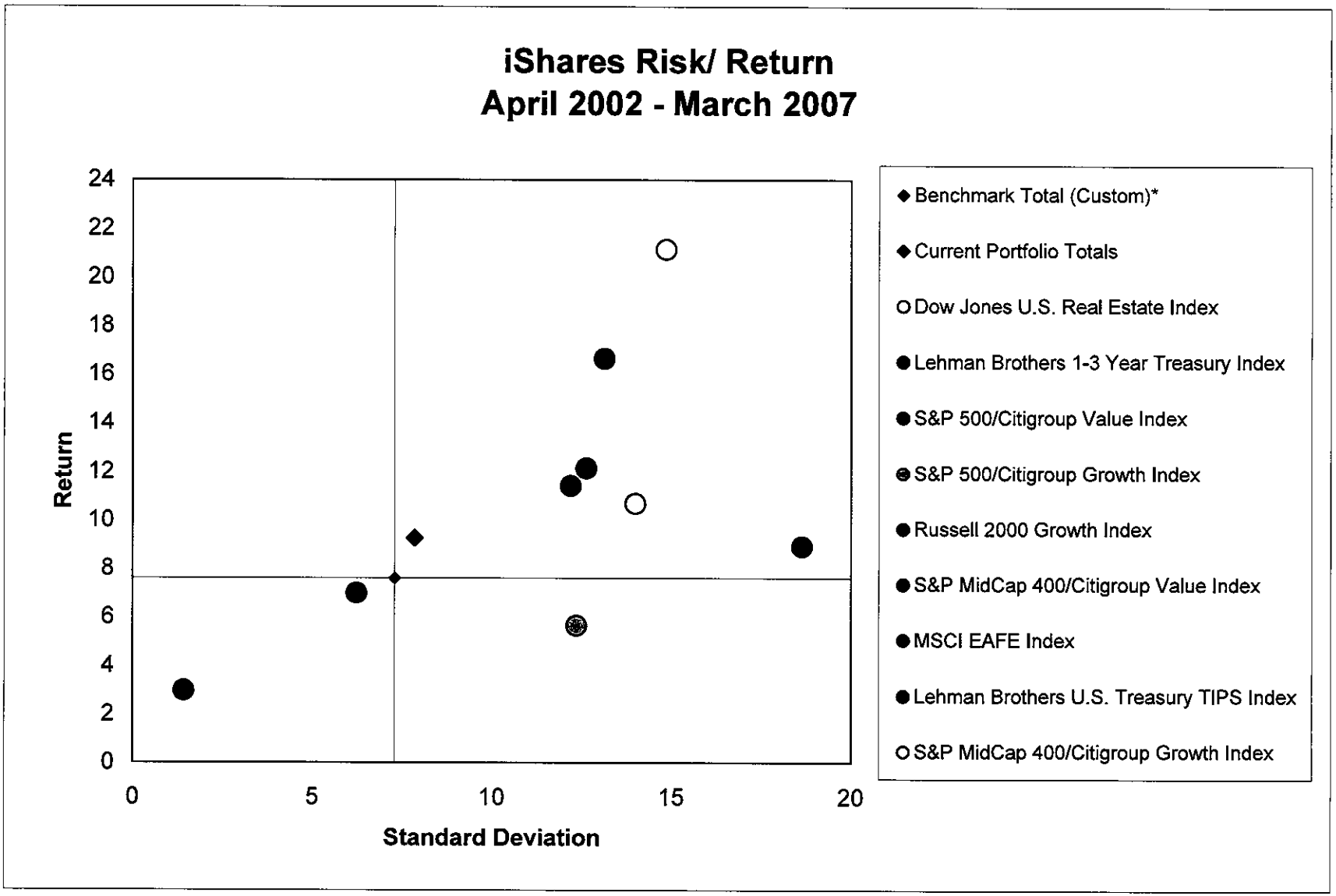
Index Portfolio Manager Risk/ Return Analysis (3 Years)

Lake Park Retired Police Officers' Pension Fund



Index Portfolio Manager Risk/ Return Analysis (5 Years)

Lake Park Retired Police Officers' Pension Fund



Fund Correlation

Lake Park Retired Police Officers' Pension Fund

Correlation from 04-01-2004 to 03-31-2007

Degree of Correlation

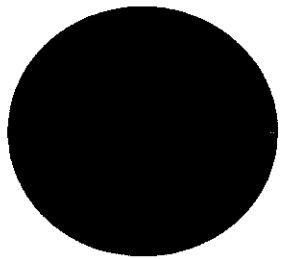
- .70 to 1.0 High
- .11 to .69 Moderate
- .10 to -.10 None
- -.11 to -.69 Moderate Negative
- -.70 to -1.0 Highly Negative

	1	2	3	4	5	6	7	8
1 iShares DJ RE Index		0.33	0.39	0.36	0.52	0.59	0.53	0.61
2 iShares Lehman 1-3 T	0.33		0.77	-0.02	-0.10	-0.07	-0.09	-0.01
3 iShares Lehman TIPS Bond	0.39	0.77		0.02	-0.06	0.01	-0.03	-0.02
4 iShares MSCI EAFE	0.36	-0.02	0.02		0.70	0.75	0.67	0.77
5 iShares SP 400 Growth	0.52	-0.10	-0.06	0.70		0.94	0.84	0.82
6 iShares SP 400 Value	0.59	-0.07	0.01	0.75	0.94		0.81	0.88
7 iShares SP 500 Growth	0.53	-0.09	-0.03	0.67	0.84	0.81		0.86
8 iShares SP 500 Value	0.61	-0.01	-0.02	0.77	0.82	0.88	0.86	

Portfolio Characteristics

Lake Park Retired Police Officers' Pension Fund

Composition %	Portfolio	Bmark
Cash	0.18	0.00
US Stocks	61.44	100.00
Non-US Stocks	9.13	0.00
Bonds	29.23	0.00
Other	0.02	0.00
Not Classified	0.00	0.00



Current Investment Style %

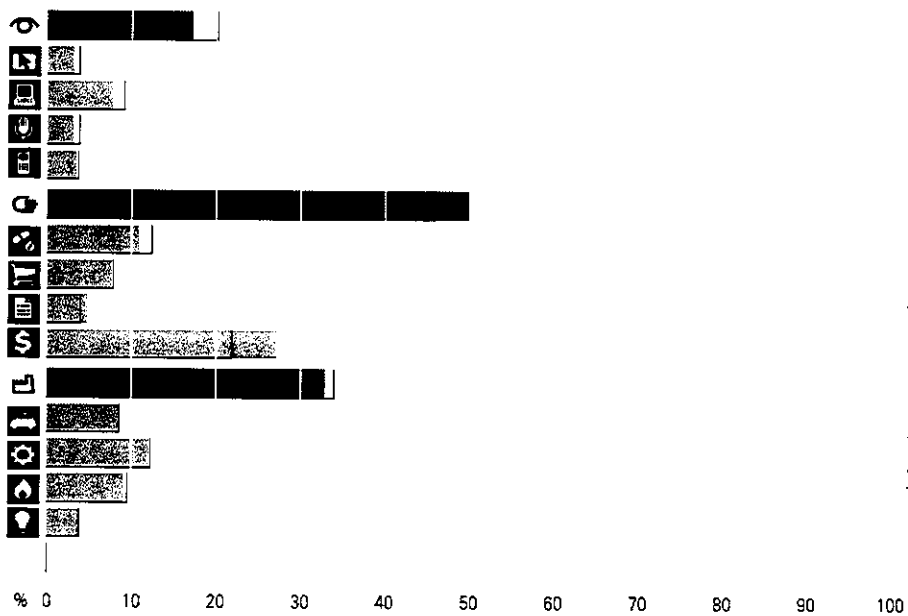
Style	Value	Core	Growth
Large Size	26	25	27
Medium	5	7	7
Small	0	0	0

Fixed-Income Investment Style %

Maturity	Short	Interm	Long
High Quality	58	0	41
Medium	0	0	0
Low	0	0	0

Sector Weightings

% of Stocks	Portfolio	Bmark
Information	**17.09**	**20.10**
Software	3.08	3.70
Hardware	7.69	9.10
Media	2.94	3.70
Telecommunication	3.39	3.60
Service	**50.13**	**45.90**
Healthcare Services	10.74	12.30
Consumer Services	7.59	7.80
Business Services	4.68	3.90
Financial Services	27.11	21.80
Manufacturing	**32.78**	**34.00**
Consumer Goods	8.41	8.60
Industrial Materials	11.89	12.20
Energy	8.91	9.50
Utilities	3.60	3.70
Not Classified	0.00	0.00



Regional Exposure

% of Assets	Portfolio	Bmark
Americas	**61.58**	**100.00**
North America	61.57	100.00
Latin America	0.00	0.00
Greater Europe	**6.19**	**0.00**
United Kingdom	2.08	0.00
Europe-Developed	4.11	0.00
Europe-Emerging	0.00	0.00
Africa	0.01	0.00
Greater Asia	**2.80**	**0.00**
Japan	2.03	0.00
Australasia	0.53	0.00
Asia-Developed	0.25	0.00
Asia-Emerging	0.00	0.00
Not Classified	29.43	0.00

Portfolio Characteristics

Lake Park Retired Police Officers' Pension Fund

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	99.99	100.00
Emerging Markets	0.01	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization ($Mil)

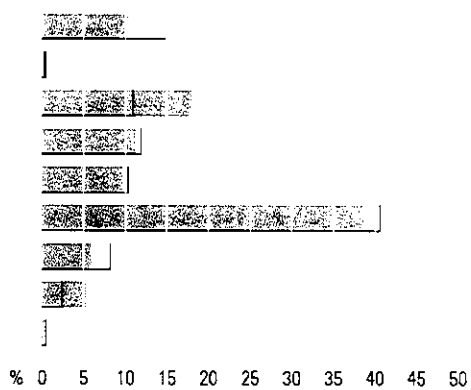
Portfolio	33,819.94
Benchmark	51,531.00

Valuation Multiples	Portfolio	Bmark
Price/Earnings	17.90	16.60
Price/Book	2.95	2.90
Price/Sales	1.79	1.60
Price/Cash Flow	11.26	11.30

Interest Rate Risk	Portfolio
Maturity	—
Duration (total portfolio)	3.78
Avg Credit Quality	-

Type Weightings

% of US Stocks	Portfolio	Bmark
High Yield	10.35	15.01
Distressed	0.42	0.35
Hard Asset	17.94	10.88
Cyclical	11.30	11.83
Slow Growth	9.64	10.36
Classic Growth	38.70	40.54
Aggressive Growth	5.93	8.14
Speculative Growth	5.27	2.43
Not Available	0.45	0.46



Profitability

% of US Stocks	Portfolio 2006	Bmark 2006
Net Margin	15.07	14.24
ROE	19.32	19.70
ROA	10.71	10.91
Debt/Captal	30.26	29.43

Credit Quality

% of Bonds			
AAA	100.00	BB	0.00
AA	0.00	B	0.00
A	0.00	Below B	0.00
BBB	0.00	NR/NA	0.00

Fund Statistics

Potential Cap Gains Exposure	—
Avg Gross Exp Ratio	0.21

Top 50 Portfolio Equity Holdings
iShares Information

% Holding Net Assets	Underlying Stocks - Holding	%Portfolio Net Assets	Number of Shares	Market Value $
	ExxonMobil Corporation	1.63	516.06	31,433.44
4.17	iShares SP 500 Growth	1.04	328.09	19,983.95
2.3	iShares SP 500 Value	0.6	187.97	11,449.49
	General Electric Company	1.57	883.15	30,256.89
3	iShares SP 500 Growth	0.75	419.64	14,376.94
3.19	iShares SP 500 Value	0.83	463.51	15,879.95
	Citigroup, Inc.	1.09	426.11	21,007.33
4.22	iShares SP 500 Value	1.09	426.11	21,007.33
	Bank of America Corporation	1	395.57	19,145.79
0.91	iShares SP 500 Growth	0.23	90.1	4,361.01
2.97	iShares SP 500 Value	0.77	305.47	14,784.78
	Microsoft Corporation	0.88	746.88	16,916.87
3.53	iShares SP 500 Growth	0.88	746.88	16,916.87
	Johnson & Johnson	0.78	249.88	15,047.87
3.14	iShares SP 500 Growth	0.78	249.88	15,047.87
	Procter & Gamble Company	0.78	276.5	14,999.94
3.13	iShares SP 500 Growth	0.78	276.5	14,999.94
	Pfizer Inc.	0.76	617.78	14,616.56
3.05	iShares SP 500 Growth	0.76	617.78	14,616.56
	American International Group	0.69	219.45	13,342.67
1.6	iShares SP 500 Growth	0.4	126.11	7,667.70
1.14	iShares SP 500 Value	0.3	93.34	5,674.97
	Altria Group, Inc.	0.66	176.06	12,737.88
1.64	iShares SP 500 Growth	0.41	108.63	7,859.40
0.98	iShares SP 500 Value	0.25	67.43	4,878.48
	J.P. Morgan Chase & Co.	0.66	297.7	12,694.00
2.55	iShares SP 500 Value	0.66	297.7	12,694.00
	Chevron Corporation	0.58	188.19	11,252.26
1.33	iShares SP 500 Growth	0.33	106.6	6,373.78
0.98	iShares SP 500 Value	0.25	81.59	4,878.48
	IBM	0.55	131.95	10,543.09
2.2	iShares SP 500 Growth	0.55	131.95	10,543.09
	Cisco Systems, Inc.	0.53	516.25	10,159.71
2.12	iShares SP 500 Growth	0.53	516.25	10,159.71
	Wal-Mart Stores, Inc.	0.53	209.69	10,159.71
2.12	iShares SP 500 Growth	0.53	209.69	10,159.71

% Holding Net Assets	Underlying Stocks - Holding	%Portfolio Net Assets	Number of Shares	Market Value $
	Wells Fargo Company	0.49	143.26	9,508.06
1.91	iShares SP 500 Value	0.49	143.26	9,508.06
	Intel Corporation	0.47	498.31	8,979.44
0.97	iShares SP 500 Growth	0.24	257.97	4,648.55
0.87	iShares SP 500 Value	0.23	240.34	4,330.89
	ConocoPhillips	0.46	140.79	8,910.69
1.79	iShares SP 500 Value	0.46	140.79	8,910.69
	AT&T, Inc.	0.45	330.47	8,612.01
1.73	iShares SP 500 Value	0.45	330.47	8,612.01
	PepsiCo, Inc.	0.44	139.51	8,434.47
1.76	iShares SP 500 Growth	0.44	139.51	8,434.47
	Hewlett-Packard Company	0.41	241.37	7,815.52
1.57	iShares SP 500 Value	0.41	241.37	7,815.52
	Verizon Communications	0.41	250.42	7,815.52
1.57	iShares SP 500 Value	0.41	250.42	7,815.52
	Coca-Cola Company	0.4	173.83	7,653.94
0.87	iShares SP 500 Growth	0.22	94.69	4,169.31
0.7	iShares SP 500 Value	0.18	79.14	3,484.63
	United Parcel Service, Inc.	0.39	92.24	7,430.67
1	iShares SP 500 Growth	0.25	59.49	4,792.31
0.53	iShares SP 500 Value	0.14	32.75	2,638.36
	Wachovia Corporation	0.39	138.64	7,417.28
1.49	iShares SP 500 Value	0.39	138.64	7,417.28
	Home Depot, Inc.	0.35	178.52	6,805.09
1.42	iShares SP 500 Growth	0.35	178.52	6,805.09
	Simon Property Group, Inc.	0.35	84.36	6,717.23
5.83	iShares DJ RE Index	0.29	68.96	5,491.29
0.1	iShares SP 500 Growth	0.02	6.02	479.23
0.15	iShares SP 500 Value	0.04	9.38	746.71
	Amgen, Inc.	0.34	97.85	6,613.39
1.38	iShares SP 500 Growth	0.34	97.85	6,613.39
	Schlumberger, Ltd.	0.34	100.21	6,570.28
0.54	iShares SP 500 Growth	0.13	39.47	2,587.85
0.8	iShares SP 500 Value	0.21	60.74	3,982.43
	Time Warner, Inc.	0.34	379.72	6,534.99
0.73	iShares SP 500 Growth	0.18	203.28	3,498.39
0.61	iShares SP 500 Value	0.16	176.44	3,036.60

% Holding Net Assets	Underlying Stocks - Holding	%Portfolio Net Assets	Number of Shares	Market Value $
	Google, Inc.	0.33	17.01	6,325.86
1.32	iShares SP 500 Growth	0.33	17.01	6,325.86
	Qualcomm, Inc.	0.33	139.98	6,328.44
0.77	iShares SP 500 Growth	0.19	81.62	3,690.08
0.53	iShares SP 500 Value	0.14	58.36	2,638.36
	Merck & Co., Inc.	0.32	185.24	6,166.47
0.57	iShares SP 500 Growth	0.14	82.06	2,731.62
0.69	iShares SP 500 Value	0.18	103.18	3,434.85
	Comcast Corporation A	0.31	182.82	5,874.09
1.18	iShares SP 500 Value	0.31	182.82	5,874.09
	Boeing Company	0.3	68.34	5,689.09
0.46	iShares SP 500 Growth	0.11	26.48	2,204.46
0.7	iShares SP 500 Value	0.18	41.86	3,484.63
	Merrill Lynch & Company, Inc.	0.3	78.37	5,674.97
1.14	iShares SP 500 Value	0.3	78.37	5,674.97
	Walt Disney Company	0.3	187.7	5,724.75
1.15	iShares SP 500 Value	0.3	187.7	5,724.75
	Abbott Laboratories	0.29	129.81	5,543.10
0.71	iShares SP 500 Growth	0.18	79.68	3,402.54
0.43	iShares SP 500 Value	0.11	50.13	2,140.56
	American Express Company	0.29	104.03	5,654.93
1.18	iShares SP 500 Growth	0.29	104.03	5,654.93
	Goldman Sachs Group, Inc.	0.29	37.27	5,625.19
1.13	iShares SP 500 Value	0.29	37.27	5,625.19
	3M Company	0.28	63.4	5,303.49
0.66	iShares SP 500 Growth	0.16	37.81	3,162.93
0.43	iShares SP 500 Value	0.11	25.59	2,140.56
	Equity Office Properties Trust	0.28	162.35	5,462.91
4.69	iShares DJ RE Index	0.23	131.28	4,417.52
0.21	iShares SP 500 Value	0.05	31.07	1,045.39
	Morgan Stanley	0.28	91.85	5,475.84
1.1	iShares SP 500 Value	0.28	91.85	5,475.84
	Sprint Nextel Corporation	0.28	253.48	5,376.28
1.08	iShares SP 500 Value	0.28	253.48	5,376.28
	United Technologies	0.28	86.79	5,426.06
1.09	iShares SP 500 Value	0.28	86.79	5,426.06
	BellSouth Corporation	0.27	153.31	5,177.16
1.04	iShares SP 500 Value	0.27	153.31	5,177.16

% Holding Net Assets	Underlying Stocks - Holding	%Portfolio Net Assets	Number of Shares	Market Value $
	Equity Residential	0.27	117.1	5,164.19
4.32	iShares DJ RE Index	0.21	92.27	4,069.02
0.22	iShares SP 500 Value	0.06	24.83	1,095.17
	Medtronic, Inc.	0.27	101.56	5,127.78
1.07	iShares SP 500 Growth	0.27	101.56	5,127.78
	Wyeth	0.27	113.15	5,175.70
1.08	iShares SP 500 Growth	0.27	113.15	5,175.70
	Dell, Inc.	0.26	198.26	5,031.93
1.05	iShares SP 500 Growth	0.26	198.26	5,031.93
		Market Value Top 50 Holdings		**471,460.82**

Investment Policy Checklist

Lake Park Retired Police Officers' Pension Fund

Investment Guidelines:	In Compliance?
Equity Portfolio	
No prohibited investments	✓
Single issues does not exceed 5% of equity portfolio at cost	✓
Foreign equities shall not exceed 10% of total portfolio at cost	✓
Real estate shall not exceed 10% of total portfolio at cost	✓
Fixed Income Portfolio	
Single issuer does not exceed 5% of fixed income portfolio at cost	✓
Bonds rated in one of four highest classifications	✓
Asset Allocation	
Equities do not exceed 70% of portfolio at cost	✓
Target allocation objectives met	✓
Index Funds	
Acceptable tracking error	✓
No regulatory breach or ethical failure	✓
Standard deviation less than 120% of benchmark	✓

Performance Objectives:	Objectives Met?
Policy	
Fiscal year return exceed actuarial assumption	Yes
Returns exceed benchmark for 3- and 5- year periods	Yes
Returns in top 40th percentile for 3- and 5- year periods	Yes
Returns meet projected cash requirements for future obligations	No
Performance Since Reinvestment	
Returns exceed benchmark	Yes
Reurns in top 40th percentile	Yes
Returns meet projected cash requirements for future obligations	Yes

Brokerage Summary March 31, 2007

Lake Park Retired Police Officers' Pension Fund

Security Name	Category	Shares Purchased or Sold						
		05/25/04	10/25/04	05/24/05	09/22/05	03/30/06	06/21/06	03/23/07
iShares DJ Real Estate Index	Specialty-Real Estate	965	150	57	90	166	10	165
iShares MSCI EAFE	Foreign Large Blend	1230	90	47	295	366	68	270
iShares R2000 Growth	Small Growth	315	5	4	35	35	19	15
iShares SP 400 Barra Growth	Mid-Cap Growth	620	15	45	400	89	24	45
iShares SP 400 Barra Value	Mid-Cap Value	165	5	13	30	19	0	15
iShares SP 500 Barra Growth	Large Growth	4065	30	135	155	245	20	250
iShares SP 500 Barra Value	Large Value	13160	580	560	650	465	250	405
iShares Lehman 1-3 Year Treasury	Short Government	3950	185	0	125	97	182	300
iShares Lehman TIPS Bond	Long Government	2220	150	0	35	128	73	145
Total Shares Traded		**26690**	**1210**	**861**	**1815**	**1610**	**646**	**1610**
Cost per share:		0.03	0.03	0.03	0.03	0.03	0.50	0.50
Brokerage Commissions		**$800.70**	**$36.30**	**$25.83**	**$54.45**	**$48.30**	**$323.00**	**$805.00**