

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2010

NOTE: For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
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Boynton Beach Police Pension Fund

**BCA Market Perspective ©
April, 2010**

**Where Do We Go From Here?
Burgess B. Chambers and Larry M. Cole**

As of the date of this writing, several market factors are becoming clear. First, the Federal Reserve has chosen to continue a very accommodative monetary policy by keeping interest rates at historically low levels. While concerns over longer term inflation continue to be discussed, the Fed has recognized that the current (and maybe debatable) recovery is far too fragile to withstand any immediate rate hikes.

Another factor that has become evident is the investor's appetite for risk has returned. This is supported by the one-year bounce of equity markets since the market lows on March 9, 2009. Large cap stocks, as measured by the Russell 1000 Index, are up 72.9%, the Russell Midcap Index is up 94.2% and the Russell 2000 (Small Cap) Index is up 92.1%. In addition, we recently saw the Dow Jones Industrial Average hit the 11,000 level for the first time since September, 2008.

Another clear indicator of an improving appetite for risk has been the significant (and somewhat expected) decrease in the yield spreads for corporate bonds from their peak in early 2009. At their peak, 10 year "A" rated corporate bonds were trading near a 650 bps spread to the 10 year Treasury, almost 5% above the "normal" spread associated with "A" rated corporate bonds. In our April, 2009 Market Perspective, we suggested that the narrowing of these yield spreads would be a leading indicator of an improving stock market as investors once again were willing to assume risk. That narrowing did indeed lead to a substantial rise in both bond and stock prices over the past several quarters.

So, where do we go from here? While fragile, most economic indicators point to a broad based global recovery. This should be good news for corporate earnings as many companies have "trimmed the fat" and are positioned to see significant profits if and when they see top line revenue growth. The expectation is that this growth will lead to additional jobs as the unemployment rate continues to be a major concern to investors.

While most developed countries are experiencing slow growth and an alarming rise in their debt, many emerging markets are seeing just the opposite. As a result, approximately 50% of emerging market debt is now rated as investment grade. This is a significant shift from previous years and provides investors with additional opportunities.

Inflation and interest rates should remain relatively stable throughout the rest of 2010, suggesting an expected bond return similar to the coupons on the bonds. We believe the Fed will continue to keep rates low until they see clear evidence of job growth and an economy that can sustain higher rates – even at the risk of future inflation. Some inflation may actually be a relief to the Fed as it would most likely indicate a recovery is well underway and may be a catalyst to support higher real estate values.



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
March 31, 2010

- ❑ For the quarter ending 3/31, the total Plan earned \$1.8 million (+4.1% net), in line with the consultant's benchmark. The best three performing asset categories were: small-cap (+8.5%), large-cap equity I (+5.5%), and large-cap structured equity (+5.2%).
- ❑ Fiscal year-to-date, the total Plan has earned \$3.3 million (+7.6% net), versus +8.3% for the consultant's benchmark. The best three performing categories of the Plan were: small-cap (+13.6%), large-cap structured equity (+12.3%), and concentrated equity (+11.3%).
- ❑ For the 12-month period, the total Plan earned \$11.9 million (+35.9% net), and ranked in the top 28th percentile.
- ❑ The asset allocations are similar to the targets of the investment policy statement. However, the alternative category is below its target (2.9% vs. 5.0%) and domestic equity is above (46.5% vs. 45.0%).

Compliance:

- 1) Performance has improved during the past several quarters. However, the three and five-year rolling returns were below the BCA benchmark and peer rankings are in the bottom 70th and bottom 79th percentiles, respectively.
- 2) Large-cap Equity I account: Three and five-year results were similar to the benchmark; rankings were below the Investment Policy. Risk profile is similar to the benchmark for these periods.
- 3) Large-cap structured equity account: Three and five-year results were below the benchmark and rankings were below the Investment Policy. Risk profile is similar to benchmark.
- 4) Small-cap fund: Three and five-year results were similar to the benchmark; rankings were below the Investment Policy. Risk profile is less than benchmark for these periods.
- 5) International equity fund: Three and five-year results were superior to the benchmark; rankings were below the Investment Policy. Risk profile is similar to the benchmark for these periods.
- 6) Real-estate fund: Three and five-year results were below the benchmark; rankings were below the Investment Policy. Risk profile is significantly higher than the benchmark.



**Boynton Beach Police Pension Fund
Total Fund
Investment Performance
March 31, 2010**

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>
Beginning Market Value	45,299,430	41,180,529	33,205,712
Ending Market Value	46,457,857	46,457,857	46,457,857
Net Contributions	-662,703	+1,936,753	+1,304,057
Investment Gain/(Loss)	+1,821,130	+3,340,575	+11,948,088
Investment Return, Net	+4.1%	+7.6%	+35.9%
Consultant's Benchmark	+4.2%	+8.3%	+39.7%
Value Added (pts.)	-0.1	-0.7	-3.8

Fiscal Year: October 1st – September 30th



Boynton Beach Police Pension Fund
Total Fund
Compliance Checklist
March 31, 2010

Yes No

The total Fund's annualized three-year performance achieved the Consultant's Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Consultant's Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the +8.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the +8.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Cap Equity's annualized three-year performance achieved the Russell 1000 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large Cap Equity's annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Cap Equity's annualized five-year performance achieved the Russell 1000 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large Cap Equity's annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Cap Structured Equity's three-year performance met the Russell 1000 index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Cap Structured Equity's annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Cap Structured Equity's five-year performance met the Russell 1000 index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Cap Structured Equity's annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Small Cap Equity's annualized three-year performance achieved the Russell 2000 index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Small Cap Equity's annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Small Cap Equity's annualized five-year performance achieved the Russell 2000 index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Small Cap Equity's annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International Equity's annualized three-year performance achieved the international benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International Equity's annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International Equity's annualized five-year performance achieved the international benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International Equity's annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized three-year performance achieved the real estate benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Investments in equity securities (including REIT) were 64.7% which did not exceed 65% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 15.3% (at market) and did not exceed the 20% of the total Fund's assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



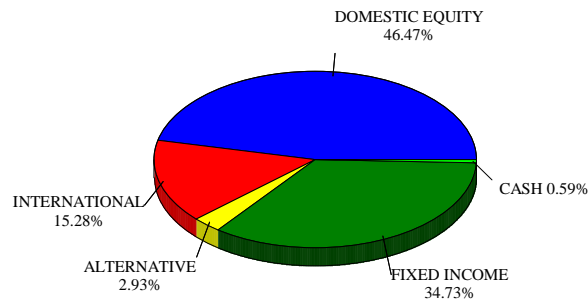
Boynton Beach Police Pension Fund

Total Fund

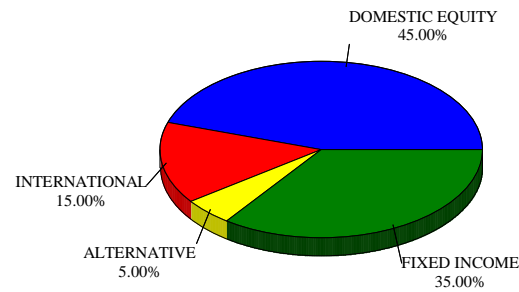
Actual vs Target Asset Allocation

March 31, 2010

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	21,589,128.6	46.5%	20,906,035.4	45.0%	683,093.2	1.5%
INTERNATIONAL	7,100,379.3	15.3%	6,968,678.5	15.0%	131,700.8	0.3%
ALTERNATIVE	1,359,536.2	2.9%	2,322,892.8	5.0%	(963,356.6)	(2.1%)
FIXED INCOME	16,136,250.2	34.7%	16,260,249.8	35.0%	(123,999.6)	(0.3%)
CASH	272,562.2	0.6%	0.0	0.0%	272,562.2	0.6%
TOTAL FUND	\$46,457,856.6	100.0%	\$46,457,856.6	100.0%	\$0.0	0.0%

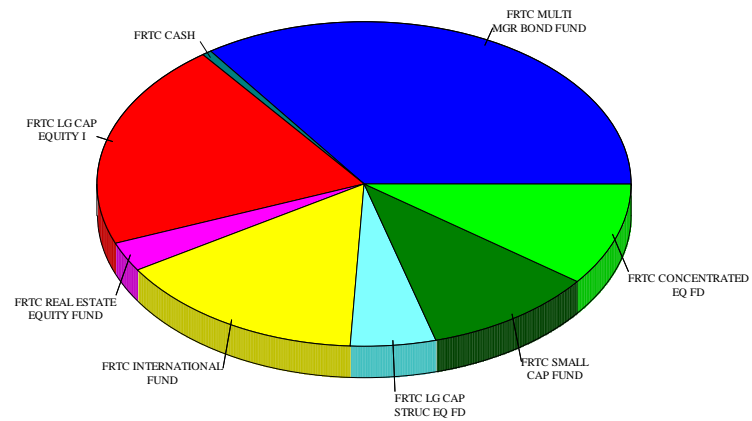


Boynton Beach Police Pension Fund

Total Fund

Asset Allocation

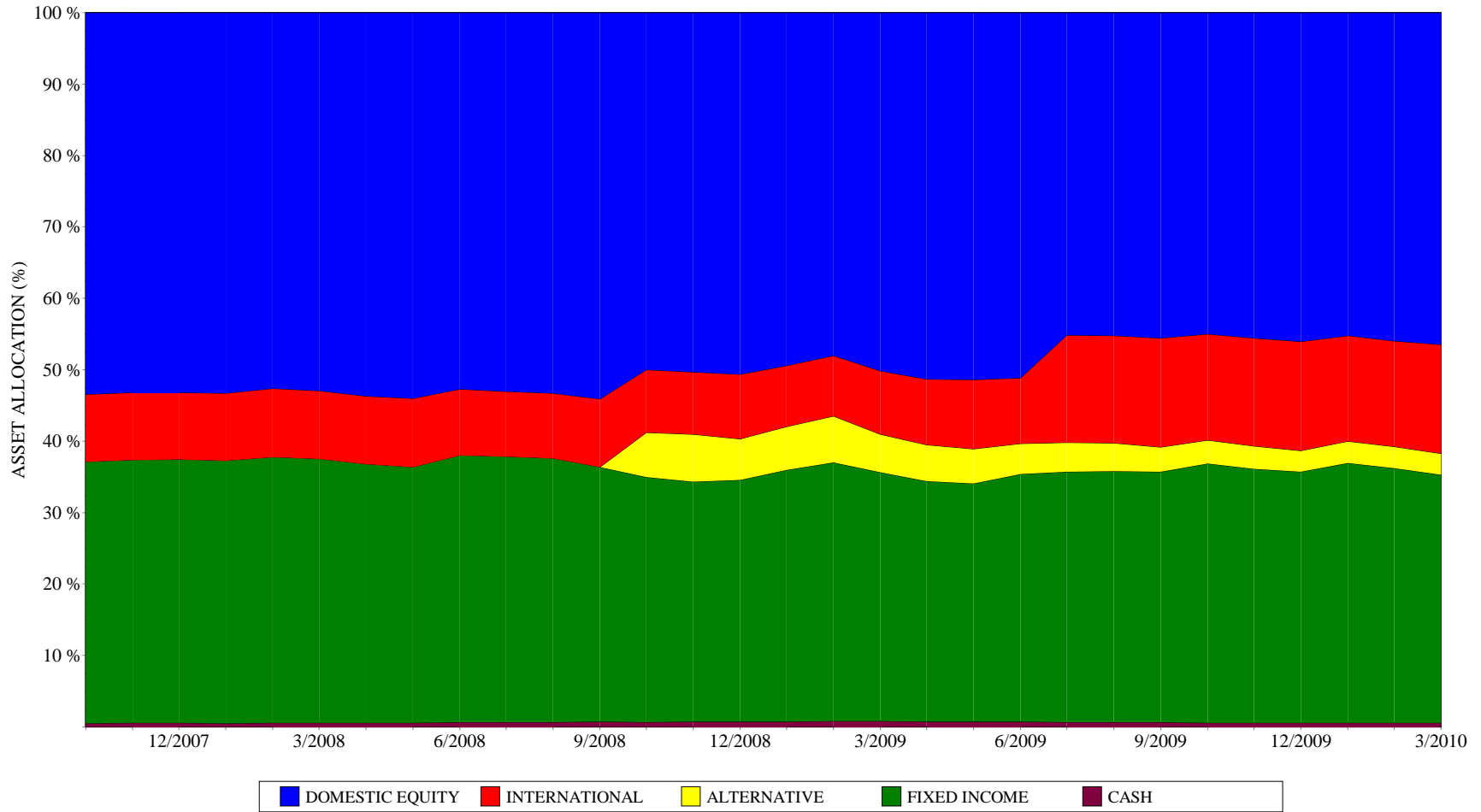
TOTAL MARKET VALUE
AS OF MARCH 31, 2010
\$ 46,457,857



	VALUE	PERCENT
■ FRTC MULTI MGR BOND FUND	16,136,250	34.73
■ FRTC LG CAP EQUITY I	9,588,047	20.64
■ FRTC INTERNATIONAL FUND	7,100,379	15.28
■ FRTC SMALL CAP FUND	4,830,574	10.40
■ FRTC CONCENTRATED EQ FD	4,768,543	10.26
■ FRTC LG CAP STRUC EQ FD	2,401,964	5.17
■ FRTC REAL ESTATE EQUITY FUND	1,359,536	2.93
■ FRTC CASH	272,562	0.59



**Boynton Beach Police Pension Fund
Total Fund
ALLOCATION OF ASSETS
October 31, 2007 THROUGH March 31, 2010**



Boynton Beach Police Pension Fund
Total Fund
March 31, 2010
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
TOTAL FUND							
<u>Equity</u>							
<u>Domestic Equity</u>							
FRTC Lg Cap Equity I	9,588,047	5.5%	11.1%	49.7%	-4.5%	-3.3%	3.1%
FRTC Lg Cap Struc Eq Fd	2,401,964	5.2%	12.3%	48.4%	-4.1%	-5.9%	1.3%
FRTC Concentrated Eq Fd	4,768,543	4.8%	11.3%	48.1%	N/A	N/A	N/A
FRTC Small Cap Fund	4,830,574	8.5%	13.6%	57.0%	-1.6%	-5.0%	2.4%
Total Domestic Equity	21,589,129	6.0%	11.9%	50.7%	-3.5%	N/A	N/A
<u>International Equity</u>							
FRTC International Fund	7,100,379	1.4%	3.9%	60.3%	-7.2%	-4.1%	6.1%
Total Equity	28,689,508	4.8%	9.8%	51.4%	-4.3%	N/A	N/A
<u>Alternative</u>							
FRTC Real Estate Equity Fund	1,359,536	0.5%	-3.3%	-22.0%	-23.3%	-13.1%	N/A
<u>Fixed Income</u>							
FRTC Multi Mgr Bond Fund	16,136,250	3.6%	5.7%	22.9%	N/A	N/A	N/A
Total Fixed Income	16,136,250	3.6%	5.7%	22.9%	7.9%	N/A	N/A
<u>Cash</u>							
FRTC Cash	272,562	2.2%	2.2%	2.2%	4.6%	3.1%	N/A
TOTAL: (1, 2, 3, 4)	46,457,857	4.3%	8.0%	36.8%	-2.4%	-1.8%	3.0%
Consultant's Bnch		4.2%	8.3%	39.7%	0.1%	-0.4%	4.5%
Russell Custom Bnch		3.8%	6.8%	32.5%	N/A	N/A	N/A
Russell 1000 Index		5.7%	12.1%	51.6%	-3.3%	-4.0%	2.3%
Russell 2000		8.9%	13.1%	62.8%	0.9%	-4.0%	3.4%
International Bnch		1.0%	3.9%	57.0%	-8.3%	-6.3%	4.4%
NCREIF National		0.8%	-1.4%	-9.6%	-12.2%	-4.3%	4.2%
Fixed Income Bnch		1.8%	2.0%	7.7%	5.5%	6.2%	5.6%

1 Consultant's Bnch (IPS hybrid benchmark objective): Sep'09 is 34% Russell 1000 + 11% Russell Mid-Cap+ 11% MSCI Net EAFE + 4% MSCI Net EM + 5% Wilshire REIT + 30% BC Aggregate + 5% BC TIPS; from May'05 was 34% Russell 1000 + 16% Russell Mid-Cap+ 10% MSCI Gross EAFE +5% Wilshire REIT + 30% LB Intermediate Aggregate + 5% Lehman Intermediate TIPS; from Jun'02 was 60% S&P 500 + 35 Lehman Gov't/Credit.

2 Russell Custom Bnch: Sep'09 is 35% Russell 1000 + 10% Russell 2000 + 15% AIM Composite (90% MSCI NET EAFE + 10% MSCI Net EM) +



Boynton Beach Police Pension Fund
Total Fund
March 31, 2010
Gross of Fees

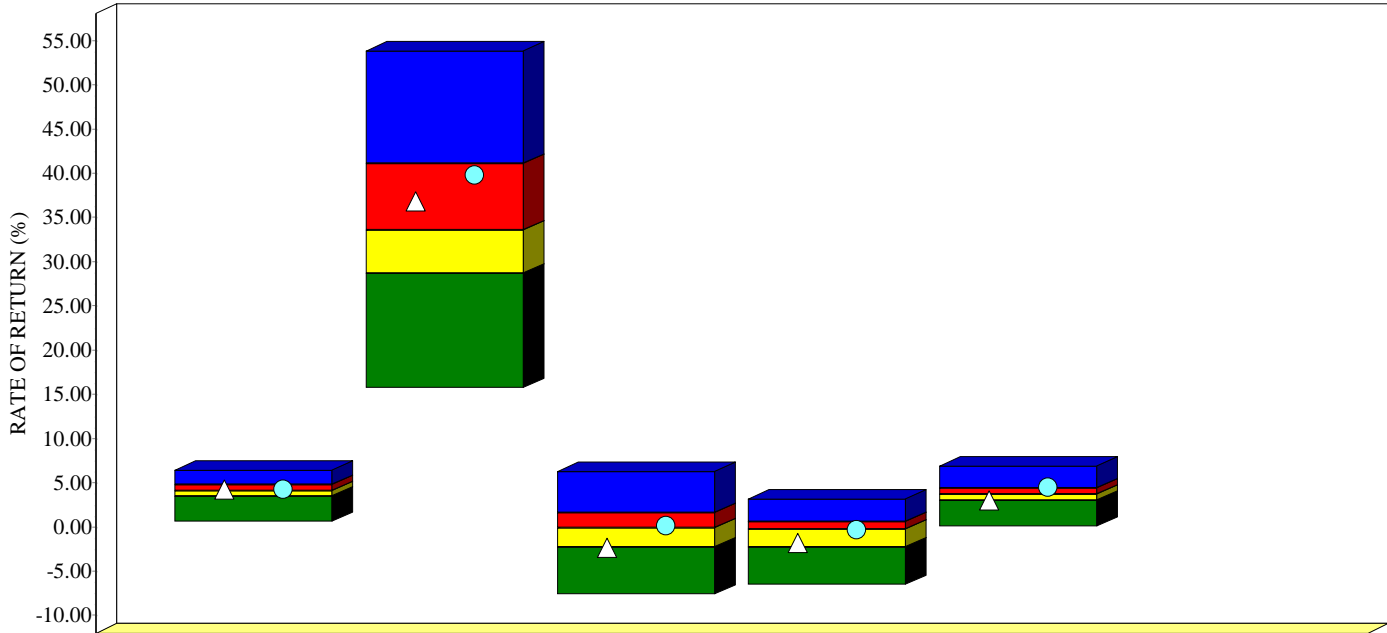
35% BC Aggregate + 5% NCREIF; from Jun'08 was 41% Russell 1000 + 10% Russell 2000 + 9% AIM Composite (90% MSCI NET EAFE + 10% MSCI Net EM) + 5% NCREIF + 35% LB Aggregate.

3 International Benchmark: from Jun'08 is 100% AIM Composite (90% MSCI Net EAFE + 10% MSCI Emerging Markets Net); prior was MSCI Gross EAFE.

4 Fixed Income Bnch (IPS fixed income hybrid) Sep'09 is 100% BC Aggregate; from May05 was 100% LB Intermediate Aggregate; from Jun'02 was 100% Lehman Gov't/Credit.



Boynton Beach Police Pension Fund Quartile Ranking Total Fund Versus Balanced Aggressive March 31, 2005 Through March 31, 2010

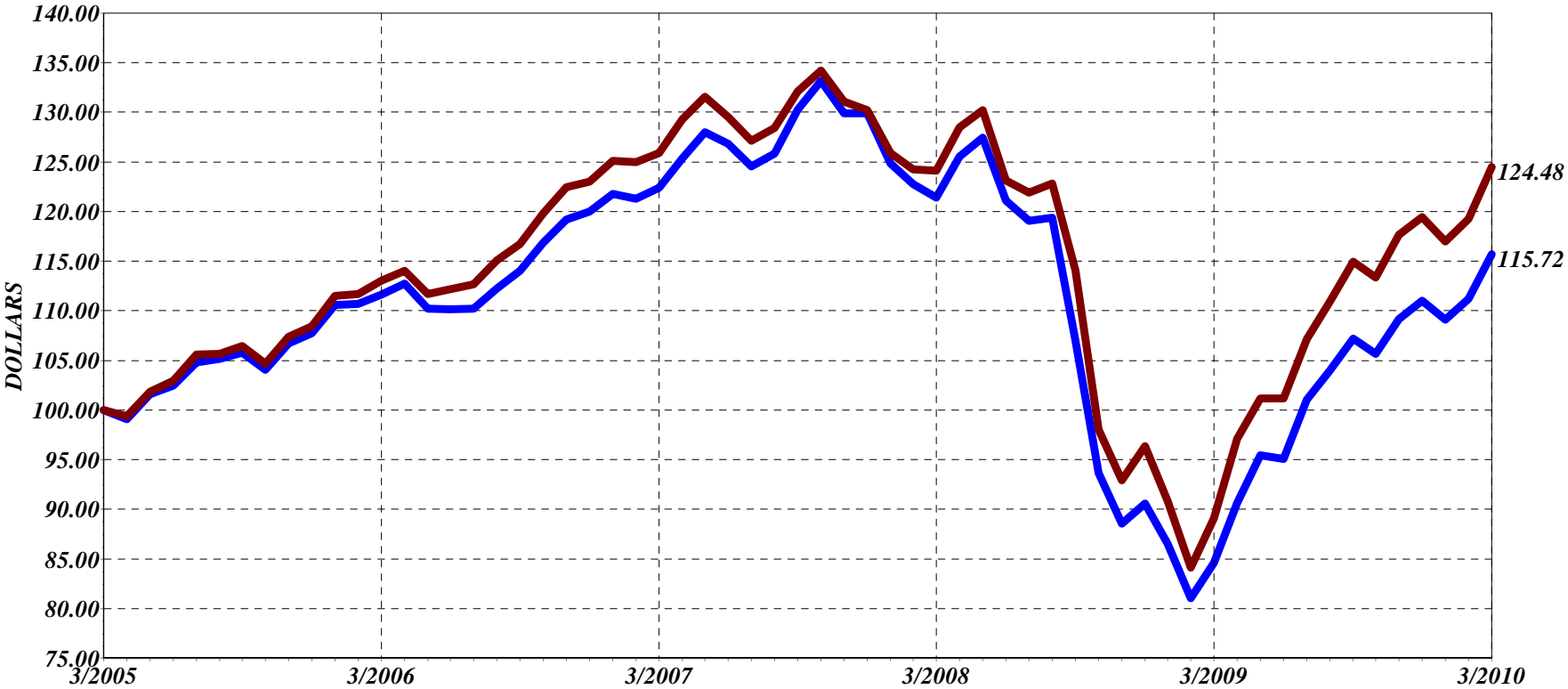


	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	6.40		53.84		6.25		3.13		6.84	
FIRST QUARTILE	4.79		41.07		1.58		0.59		4.42	
MEDIAN VALUE	4.11		33.55		-0.15		-0.28		3.66	
THIRD QUARTILE	3.48		28.64		-2.25		-2.26		2.97	
LOWEST VALUE	0.60		15.70		-7.67		-6.54		0.06	
MEAN	4.08		34.50		-0.61		-0.92		3.57	
MEMBERS	28		28		28		27		24	

	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	4.27	42	36.79	28	-2.37	75	-1.85	70	2.96	79
● CONSULTANT'S BNCH	4.21	46	39.74	25	0.13	42	-0.38	59	4.48	20



**Boynton Beach Police Pension Fund
Total Fund
Growth Of A Dollar Analysis
March 31, 2005 Through March 31, 2010**



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	4.27	7.97	36.79	-1.85	2.96
CONSULTANT'S BNCH	4.21	8.31	39.74	-0.38	4.48



**Boynton Beach Police Pension Fund
FRTC Lg Cap Equity I
Performance Profile
Through March 31, 2010**

	ENDED	RETURN
BEST QUARTER	9/2009	16.41
WORST QUARTER	12/2008	-23.00
BEST 4 QUARTERS	3/2010	49.66
WORST 4 QUARTERS	3/2009	-39.02

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 37
OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	5.49	11.06	49.66	-4.47	-3.26	3.12
RUSSELL 1000 INDEX	5.70	12.11	51.60	-3.26	-3.98	2.31
EXCESS	-0.21	-1.06	-1.94	-1.21	0.72	0.81
RISKLESS INDEX	0.01	0.05	0.17	0.69	1.99	2.91
REAL ROR	4.76	10.29	46.44	-5.23	-5.03	0.74

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	49.66	37	13.65	3.62	-2.66	1.03	98.76	-0.80
TWO YEARS	-4.47	81	24.35	-0.21	-1.11	1.02	99.08	-0.48
THREE YEARS	-3.26	61	21.20	-0.25	0.99	1.03	98.55	0.33
FIVE YEARS	3.12	50	17.08	0.01	0.87	1.03	98.35	0.39

*The risk benchmark for this analysis is the Russell 1000 Index.
The universe used was the Large Cap*



**Boynton Beach Police Pension Fund
FRTC Lg Cap Struc Eq Fd
Performance Profile
Through March 31, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	15.65
WORST QUARTER	12/2008	-20.30
BEST 4 QUARTERS	3/2010	48.36
WORST 4 QUARTERS	3/2009	-38.00

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 38
OF NEGATIVE PERIODS: 22

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	5.22	12.34	48.36	-4.10	-5.88	1.25
RUSSELL 1000 INDEX	5.70	12.11	51.60	-3.26	-3.98	2.31
EXCESS	-0.48	0.22	-3.24	-0.84	-1.90	-1.05
RISKLESS INDEX	0.01	0.05	0.17	0.69	1.99	2.91
REAL ROR	4.50	11.56	45.18	-4.88	-7.62	-1.10

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	48.36	45	11.74	4.10	2.48	0.89	98.44	-1.15
TWO YEARS	-4.10	76	23.64	-0.20	-0.91	0.99	98.73	-0.34
THREE YEARS	-5.88	91	20.43	-0.39	-2.03	0.99	98.75	-0.87
FIVE YEARS	1.25	91	16.55	-0.10	-1.02	1.00	98.64	-0.54

*The risk benchmark for this analysis is the Russell 1000 Index.
The universe used was the Large Cap*



**Boynton Beach Police Pension Fund
FRTC Concentrated Eq Fd
Performance Profile
Through March 31, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	15.37
WORST QUARTER	3/2010	4.75
BEST 4 QUARTERS	3/2010	48.08
WORST 4 QUARTERS	3/2010	48.08

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	4.75	11.29	48.08
RUSSELL 1000 INDEX	5.70	12.11	51.60
EXCESS	-0.95	-0.83	-3.52
RISKLESS INDEX	0.01	0.05	0.17
REAL ROR	4.03	10.52	44.90

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	48.08	46	13.02	3.68	-1.52	0.98	97.63	-1.20

*The risk benchmark for this analysis is the Russell 1000 Index.
The universe used was the Large Cap*



**Boynton Beach Police Pension Fund
FRTC Small Cap Fund
Performance Profile
Through March 31, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	17.61
WORST QUARTER	12/2008	-24.65
BEST 4 QUARTERS	3/2010	57.05
WORST 4 QUARTERS	3/2009	-38.34

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 37
OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	8.46	13.62	57.05	-1.59	-5.04	2.43
RUSSELL 2000	8.85	13.07	62.76	0.86	-3.99	3.36
EXCESS	-0.39	0.55	-5.72	-2.45	-1.04	-0.92
RISKLESS INDEX	0.01	0.05	0.17	0.69	1.99	2.91
REAL ROR	7.72	12.82	53.66	-2.33	-6.76	0.08

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	57.05	71	18.44	3.08	-0.54	0.93	98.43	-1.47
TWO YEARS	-1.59	77	27.66	-0.08	-2.67	0.92	95.97	-0.52
THREE YEARS	-5.04	75	24.19	-0.29	-1.63	0.93	95.16	-0.28
FIVE YEARS	2.43	79	20.22	-0.02	-0.95	0.92	94.98	-0.26

*The risk benchmark for this analysis is the Russell 2000.
The universe used was the Small Cap*



**Boynton Beach Police Pension Fund
FRTC International Fund
Performance Profile
Through March 31, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	26.50
WORST QUARTER	9/2008	-21.65
BEST 4 QUARTERS	3/2010	60.27
WORST 4 QUARTERS	3/2009	-46.32

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 37
OF NEGATIVE PERIODS: 23

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	1.36	3.89	60.27	-7.24	-4.05	6.14
INTERNATIONAL BNCH	1.03	3.87	57.03	-8.32	-6.34	4.37
EXCESS	0.33	0.01	3.24	1.07	2.29	1.77
RISKLESS INDEX	0.01	0.05	0.17	0.69	1.99	2.91
REAL ROR	0.66	3.16	56.84	-8.00	-5.81	3.71

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	60.27	24	21.00	2.86	-3.12	1.12	96.64	0.57
TWO YEARS	-7.24	51	29.65	-0.27	1.67	1.04	98.74	0.41
THREE YEARS	-4.05	38	25.61	-0.24	2.88	1.04	98.33	0.77
FIVE YEARS	6.14	36	20.90	0.15	1.74	1.04	98.22	0.64

*The risk benchmark for this analysis is the International Bnch.
The universe used was the EAFE*



**Boynton Beach Police Pension Fund
FRTC Real Estate Equity Fund
Performance Profile
Through March 31, 2010**

	ENDED	RETURN
BEST QUARTER	6/2007	4.95
WORST QUARTER	3/2009	-14.59
BEST 4 QUARTERS	3/2008	11.38
WORST 4 QUARTERS	3/2009	-24.52

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 29
OF NEGATIVE PERIODS: 7

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	0.53	-3.26	-21.97	-23.26	-13.11
NCREIF NATIONAL	0.76	-1.37	-9.60	-12.18	-4.32
EXCESS	-0.23	-1.89	-12.37	-11.08	-8.80
RISKLESS INDEX	0.01	0.05	0.17	0.69	1.99
REAL ROR	-0.17	-3.93	-23.76	-23.98	-14.77

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-21.97	99	13.79	-1.61	-0.66	2.30	96.97	-1.64
TWO YEARS	-23.26	99	15.46	-1.55	-1.80	1.80	93.55	-1.56
THREE YEARS	-13.11	99	13.89	-1.09	-5.27	1.60	90.23	-1.35

*The risk benchmark for this analysis is the NCREIF National.
The universe used was the REIT/Real Estate*



**Boynton Beach Police Pension Fund
FRTC Multi Mgr Bond Fund
Performance Profile
Through March 31, 2010**

	ENDED	RETURN
BEST QUARTER	9/2009	8.07
WORST QUARTER	12/2009	2.10
BEST 4 QUARTERS	3/2010	22.86
WORST 4 QUARTERS	3/2010	22.86

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 11
OF NEGATIVE PERIODS: 1

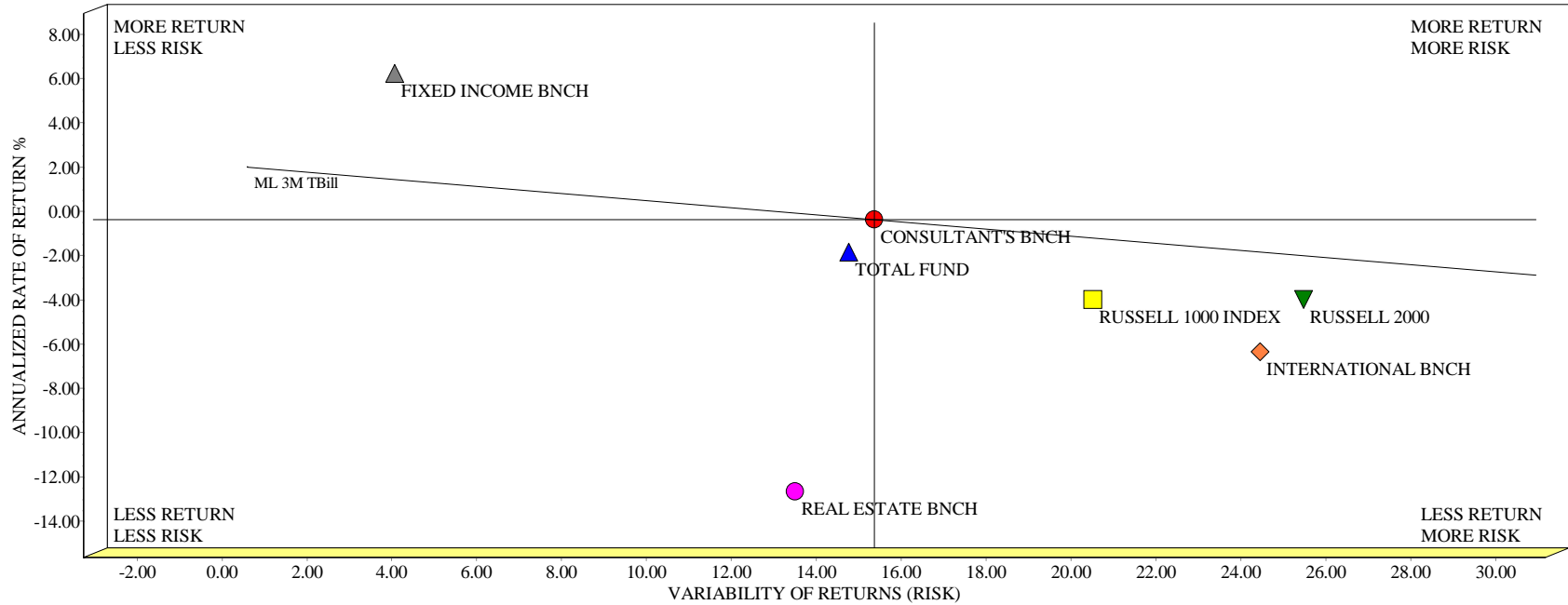
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	3.56	5.74	22.86
FIXED INCOME BNCH	1.78	1.99	7.70
EXCESS	1.78	3.76	15.17
RISKLESS INDEX	0.01	0.05	0.17
REAL ROR	2.85	5.02	20.23

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	22.86	15	3.96	5.72	12.84	1.07	58.85	5.58

*The risk benchmark for this analysis is the Fixed Income Bnch.
The universe used was the Fixed Income*



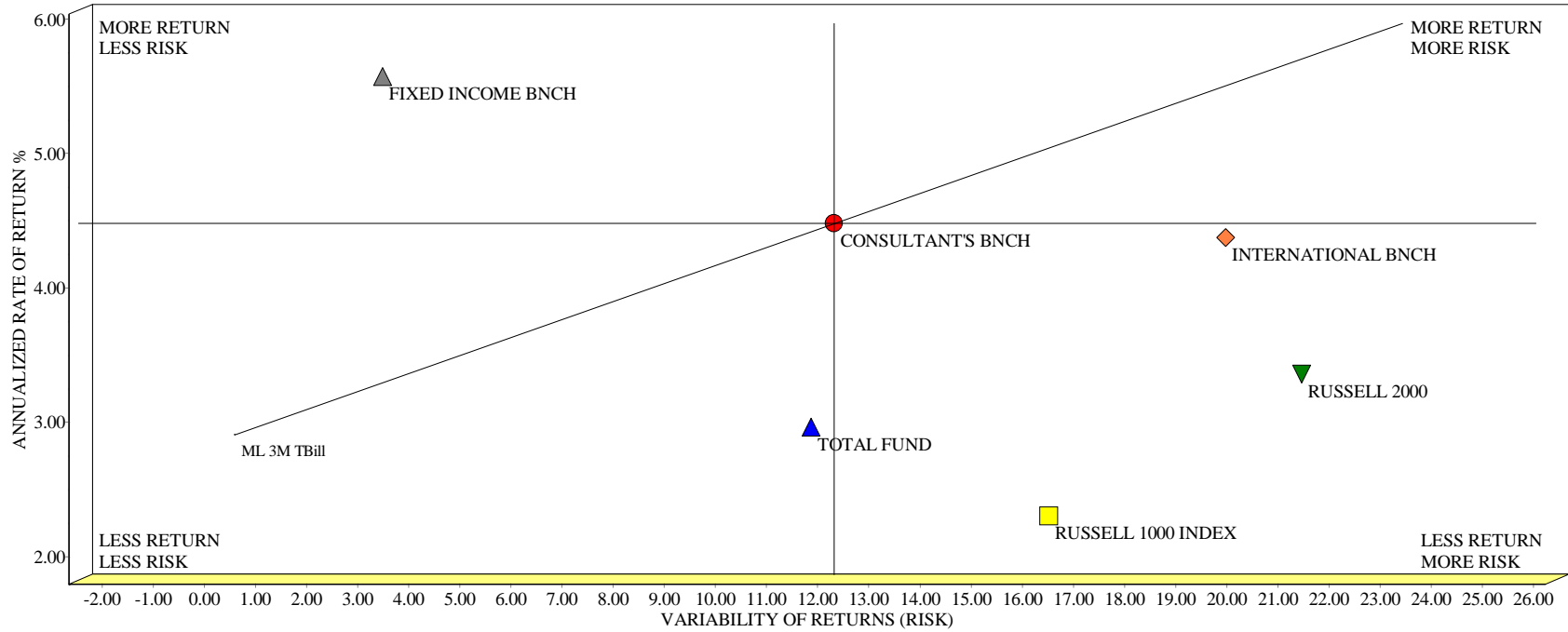
**BOYNTON BEACH POLICE PENSION FUND
TOTAL FUND
CAPITAL MARKET LINE
MARCH 31, 2007 THROUGH MARCH 31, 2010**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	-1.85	14.76	0.94	-1.65	95.84
● CONSULTANT'S BNCH	-0.38	15.36	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	-3.98	20.51	1.00	0.00	100.00
▼ RUSSELL 2000	-3.99	25.48	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	-6.34	24.45	1.00	0.00	100.00
▲ FIXED INCOME BNCH	6.25	4.06	1.00	0.00	100.00
● REAL ESTATE BNCH	-12.67	13.51	1.00	0.00	100.00



**BOYNTON BEACH POLICE PENSION FUND
TOTAL FUND
CAPITAL MARKET LINE
MARCH 31, 2005 THROUGH MARCH 31, 2010**

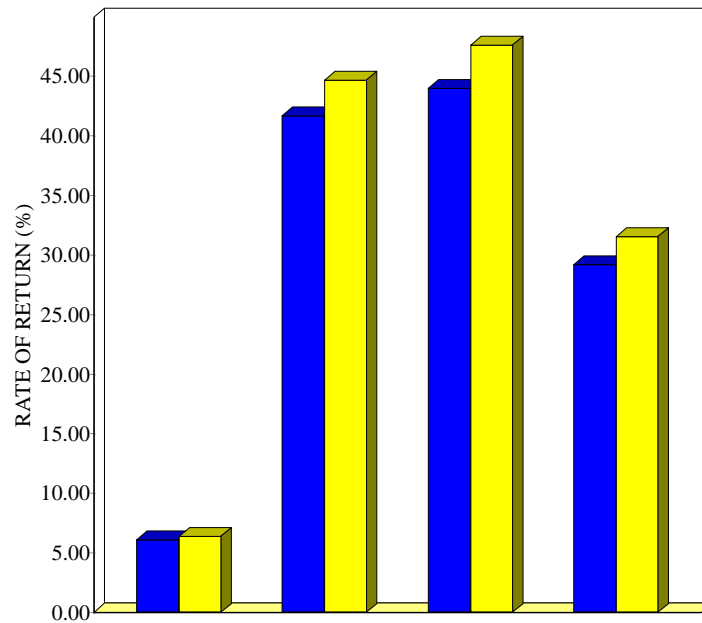


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.96	11.88	0.94	-1.39	95.93
● CONSULTANT'S BNCH	4.48	12.32	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	2.31	16.52	1.00	0.00	100.00
▼ RUSSELL 2000	3.36	21.46	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	4.37	19.98	1.00	0.00	100.00
▲ FIXED INCOME BNCH	5.57	3.49	1.00	0.00	100.00



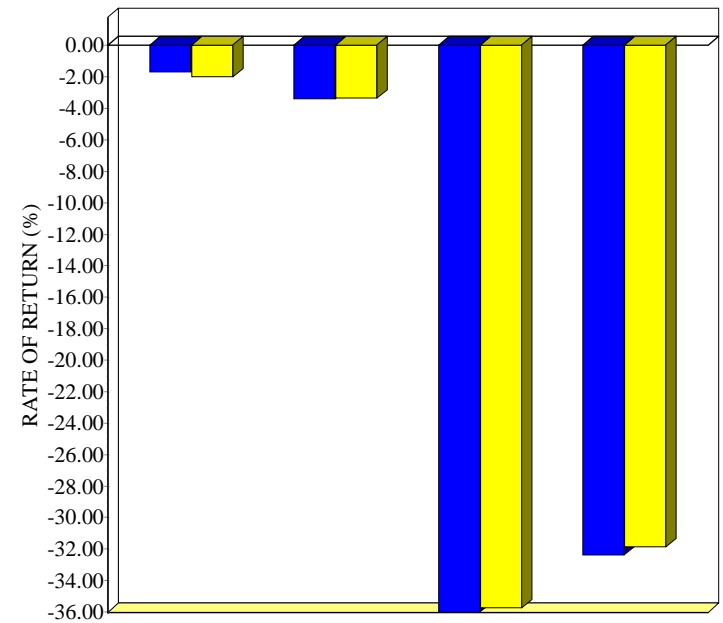
**Boynton Beach Police Pension Fund
Performance in Rising and Declining Markets
As Compared to the Benchmark
March 31, 2005 Through March 31, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF TOTAL FUND	6.09	41.68	43.99	29.17
CONSULTANT'S BNCH	6.38	44.66	47.59	31.57
DIFFERENCE	-0.29	-2.98	-3.61	-2.40
RATIO	0.95	0.93	0.92	0.92
UP PERIODS	2	9	19	39

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF TOTAL FUND	-1.72	-3.45	-36.04	-32.43
CONSULTANT'S BNCH	-2.04	-3.40	-35.79	-31.92
DIFFERENCE	0.32	-0.05	-0.25	-0.51
RATIO	0.84	1.01	1.01	1.02
DOWN PERIODS	1	3	17	21



Boynton Beach Police Pension Fund Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures the manager's expected return independent of Beta.
- ASSET ALLOCATION- The optimal division of portfolio asset classes in order to achieve an expected investment objective.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund, offered by a bank or insurance company, which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CORE- A type of investment strategy that has approximately an equal weighting in both growth and value stocks in order to achieve a return that is comparable to the broad market performance (i.e., the S&P 500).
- CORRELATION COEFFICIENT- A statistical measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500 and LBGC).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- GROWTH MANAGER- A growth manager generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$5 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$1 and \$5 billion.



Boynton Beach Police Pension Fund

Glossary of Terms

-PSN BALANCED AGGRESSIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is greater than or equal to 65%.

-PSN BALANCED MODERATE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is between 55% and 64%.

-PSN BALANCED CONSERVATIVE UNIVERSE - Includes all domestic balanced products whose equity allocation objective is equal or less than 54%.

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

- TIME WEIGHTED RETURN-A measure of the investments verses the investor. When there are no contributions or withdrawals the TIME-weighted and DOLLAR-weighted/internal return are the same. If there are contributions and withdrawals the TIME-weighted and DOLLAR-weighted/internal return can be different. The CFA Institute recommends using the TIME-weighted return. AIMR reasons that the investment manager can not control when an investor makes contributions and withdrawals and thus should not be measured by that.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.



Boynton Beach Police Pension Fund Glossary of Terms

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest or other income are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives and timing of investment decisions.
- 4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 5.Portfolio returns are generally shown before the deduction of investment advisory fees.
- 6.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 7.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 8.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 9.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe be subject to revision.
- 10.BCA has not reviewed the risks of individual security holdings.

The firm's ADV, Part II, is available upon request.

