

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 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:
601 North New York Avenue, Suite 200, Winter Park, Florida 32789, 407-644-0111, info@burgesschambers.com



Boynton Beach Police Pension Fund

BCA Market Perspective © July 2010

“Fear” Is Back

Burgess B. Chambers and Larry M. Cole

In the April 2010 BCA Market Perspective, it was noted that:

“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.”

What a difference a quarter makes.

As Greece’s debt rating was lowered to junk status in April, many investors saw this as the beginning of a larger problem in Europe, most notably Spain, Portugal, Italy and Ireland – spreading fear and uncertainty and the collapse of the Euro currency. The result was a widespread decline of all major equity markets. With belt tightening and tax increases on the agenda in Europe and a confirmed economic slowdown in China, the fear of a “double-dip” recession returned.

In addition, the Gulf oil spill had investors fearing that more regulations in both the energy and financial industries will deter growth in those sectors and increase unemployment. This came at a time when unemployment remains stubbornly high and new home sales dropped as a result of the expiration of the home buyer credit. Projected higher foreclosure rates and higher tax rates in 2011 have investors fearful that the consumer will have even less to spend, contributing to even slower growth.

The Fed’s recent actions in maintaining a near zero interest rate policy indicates a growing fear of deflation more than inflation, as the economic news points to a slow and prolonged recovery.

Diversification continues to be critical in managing the volatility and uncertainty caused by the return of fear. While equity markets were down significantly, bonds had an excellent quarter. Periods of investor fear have historically created excellent buying opportunities for those willing to look beyond the current confusion. BCA continues to focus on additional diversification opportunities in light of the current environment.



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
June 30, 2010

- ❑ For the quarter ending 6/30, the total Fund loss \$2.8 million (-6.0% net), similar to the consultant's benchmark, and ranked in the top 6th percentile. The best two performing asset categories were: real estate (+4.2%) and fixed income (+3.6%).
- ❑ Fiscal year-to-date, the total Fund has earned \$548k (+1.2% net), versus +1.9% for the consultant's benchmark, and ranked in the top 26th percentile. The best three performing asset categories were: fixed income (+9.5%), small cap (+2.2), and real estate (+0.8%).
- ❑ For the 12-month period, the total Fund earned \$5.1 million (+13.9% net), and ranked in the top 10th percentile.
- ❑ The asset allocations are similar to the targets of the investment policy statement. However, the alternative category is below its target (3.3% vs. 5.0%) and domestic equity is below (34.5% vs. 45.0%).
- ❑ The Russell World Equity Fund was purchased June 11, 2010. This fund holds Gazprom OAO (cusip: 368287207), Royal Dutch Shell PLC (cusip: B03MLX903) and Royal Dutch Shell PLC (cusip: B03MM4906). Gazprom, Gazprom Neft, and Royal Dutch Shell PLC appear on the most recent Florida State Board of Administration list of prohibited investments (scrutinized companies).

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 58th and bottom 57th percentiles, respectively.
- 2) Large-cap Equity I account: Three and five-year results were above the benchmark and 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 below the benchmark and 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 and rankings were slightly below the Investment Policy. Risk profile is higher to the benchmark for these periods.
- 6) Real-estate fund: Three-year results were below the benchmark and the ranking was below the Investment Policy. Risk profile is higher than the benchmark.



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
June 30, 2010

Investment Strategy and Asset Allocation

- ❑ Bonds have provided income, safety and a large volatility cushion during the past five years. But, this asset class has used up much of its value in the past three years. As interest rates have fallen to historical lows, bonds have become increasingly expensive. As your bond portfolio yield has descended down to approximately 4.5%, the value of the bonds has risen to a premium above par. If interest rates remain unchanged for the next several years, the result of a weak economy, the average yield will decline as existing bonds roll off. Or, if yields along the maturity curve begin to rise, the price of your bonds will fall. In either case, bonds will increasingly become a financial drag on the expected investment return of the Pension Plan. BCA has spent considerable time looking at alternatives and solutions to this dilemma. BCA believes the risk associated with both scenarios may be managed and reduced by incorporating a convertible bond program that has a high correlation to bonds, but a higher average yield.

- ❑ Equities remain cheap in relation to bonds, given strong 2Q corporate earnings reports and the low bond yields discussed above. Stocks have priced in the current belief that developed economies are in for a slower recovery than previously reported. But once the GDP and employment data shows signs of sustainable improvement, the stock market will have already made its move.

Investment Performance
June 30, 2010
Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>
Beginning Market Value	46,457,857	41,180,529	36,478,519
Ending Market Value	42,727,750	42,727,750	42,727,750
Net Contributions	-943,871	+998,678	+1,115,709
Investment Gain/(Loss)	-2,786,236	+548,543	+5,133,522
Investment Return, Net	-6.0%	+1.2%	+13.9%
Consultant's Benchmark	-5.9%	+1.9%	+15.8%
Value Added (pts.)	-0.1	-0.7	-1.9

Fiscal Year: October 1st – September 30th



Boynton Beach Police Pension Fund
Total Fund
Compliance Checklist
June 30, 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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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 63.1% which did not exceed 65% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 25.3% (at market) and did not exceed the 20% of the total Fund's assets at market.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



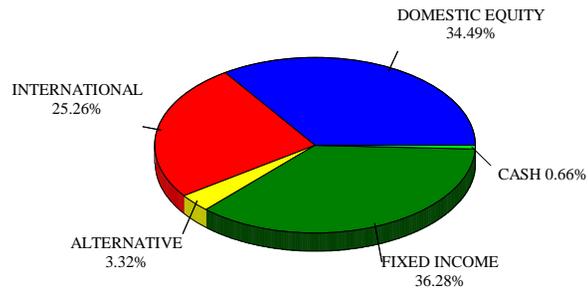
Boynton Beach Police Pension Fund

Total Fund

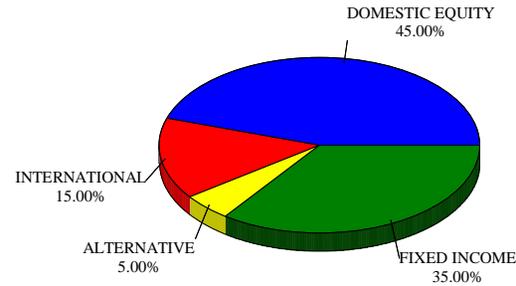
Actual vs Target Asset Allocation

June 30, 2010

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION

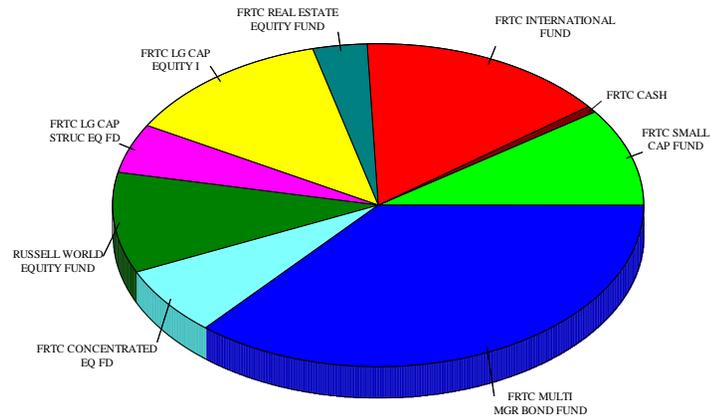


	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	14,737,796.9	34.5%	19,227,487.7	45.0%	(4,489,690.7)	(10.5%)
INTERNATIONAL	10,791,101.2	25.3%	6,409,162.6	15.0%	4,381,938.6	10.3%
ALTERNATIVE	1,416,835.5	3.3%	2,136,387.5	5.0%	(719,552.0)	(1.7%)
FIXED INCOME	15,502,074.0	36.3%	14,954,712.6	35.0%	547,361.4	1.3%
CASH	279,942.8	0.7%	0.0	0.0%	279,942.8	0.7%
TOTAL FUND	\$42,727,750.4	100.0%	\$42,727,750.4	100.0%	\$0.0	0.0%

Boynton Beach Police Pension Fund

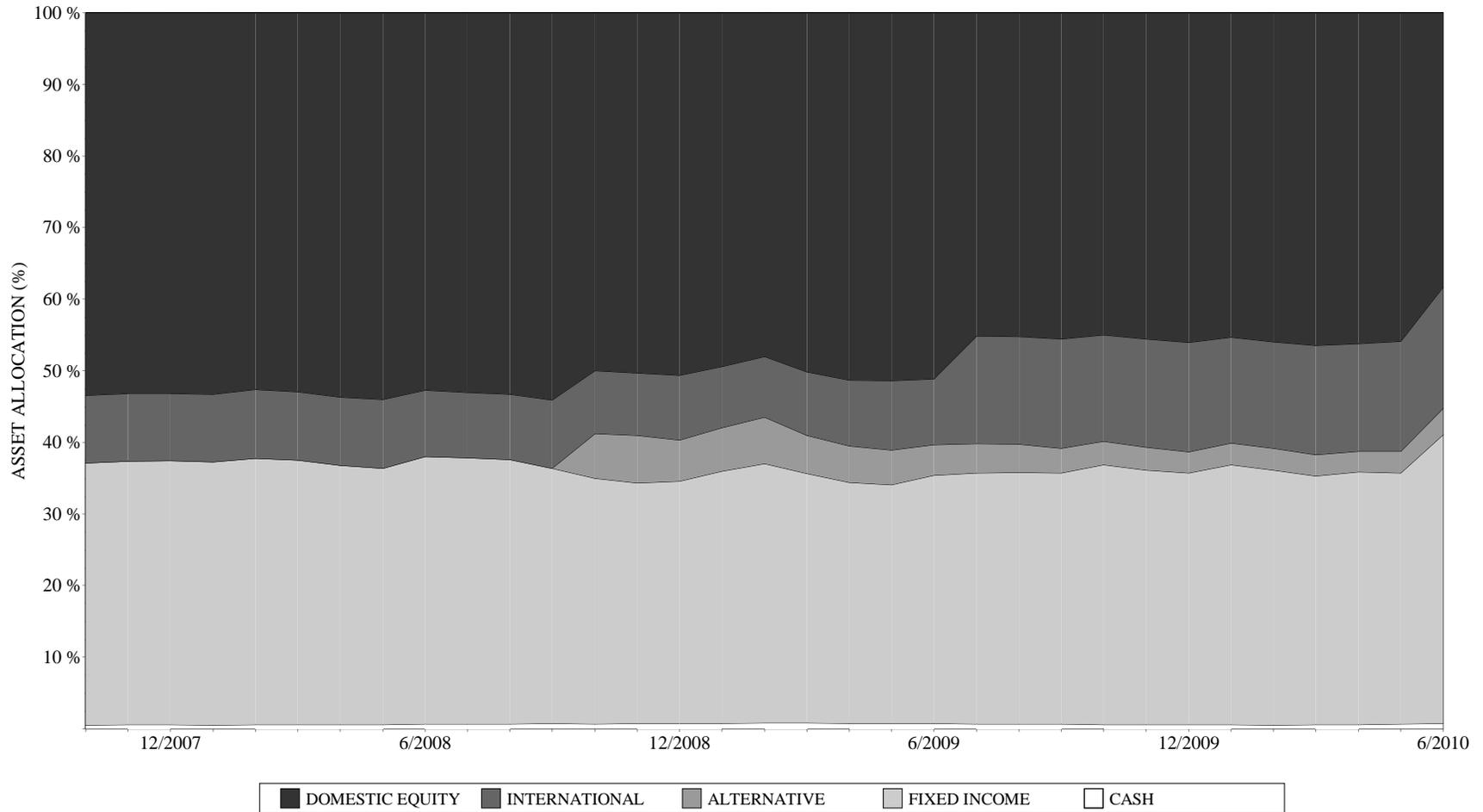
Total Fund Asset Allocation

TOTAL MARKET VALUE
AS OF JUNE 30, 2010
\$ 42,727,750



	VALUE	PERCENT
 FRTC MULTI MGR BOND FUND	15,502,074	36.28
 FRTC INTERNATIONAL FUND	6,495,243	15.20
 FRTC LG CAP EQUITY I	5,470,980	12.80
 RUSSELL WORLD EQUITY FUND	4,295,858	10.05
 FRTC SMALL CAP FUND	4,190,320	9.81
 FRTC CONCENTRATED EQ FD	2,957,010	6.92
 FRTC LG CAP STRUC EQ FD	2,119,487	4.96
 FRTC REAL ESTATE EQUITY FUND	1,416,835	3.32
 FRTC CASH	279,943	0.66

**Boynton Beach Police Pension Fund
Total Fund
Allocation of Assets
October 31, 2007 Through June 30, 2010**



Boynton Beach Police Pension Fund
Total Fund
June 30, 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	5,470,980	-11.5%	-1.7%	14.4%	-9.8%	-9.3%	0.0%
FRTC Lg Cap Struc Eq Fd	2,119,487	-11.8%	-0.9%	13.1%	-9.5%	-11.2%	-1.7%
FRTC Concentrated Eq Fd	2,957,010	-10.7%	-0.6%	14.6%	N/A	N/A	N/A
FRTC Small Cap Fund	4,190,320	-10.0%	2.2%	20.1%	-8.6%	-10.0%	-0.1%
Total Domestic Equity	14,737,797	-11.1%	-0.6%	15.4%	-9.1%	N/A	N/A
<u>International Equity</u>							
FRTC International Fund	6,495,243	-13.3%	-10.0%	9.8%	-12.9%	-11.1%	3.2%
Russell World Equity Fund	4,295,858	N/A	N/A	N/A	N/A	N/A	N/A
Total Equity	25,528,898	-11.4%	-2.7%	14.0%	-9.9%	N/A	N/A
<u>Alternative</u>							
FRTC Real Estate Equity Fund	1,416,835	4.2%	0.8%	-8.0%	-21.7%	-13.3%	N/A
<u>Fixed Income</u>							
FRTC Multi Mgr Bond Fund	15,502,074	3.6%	9.5%	18.4%	N/A	N/A	N/A
Total Fixed Income	15,502,074	3.6%	9.5%	18.4%	10.2%	N/A	N/A
<u>Cash</u>							
FRTC Cash	279,943	0.0%	0.0%	0.0%	3.5%	2.3%	1.4%
TOTAL: (1, 2, 3, 4)	42,727,750	-5.8%	1.7%	14.8%	-5.1%	-4.9%	1.3%
Consultant's Bnch		-5.9%	1.9%	15.8%	-2.5%	-3.3%	2.6%
Russell Custom Bnch		-5.7%	0.7%	12.1%	-2.6%	N/A	N/A
Russell 1000 Index		-11.4%	-0.7%	15.2%	-8.1%	-9.5%	-0.6%
Russell 2000		-9.9%	1.8%	21.5%	-4.6%	-8.6%	0.4%
International Bnch		-13.4%	-10.1%	7.6%	-13.8%	-12.6%	1.6%
MSCI AC World		N/A	N/A	N/A	N/A	N/A	N/A
NCREIF National		3.3%	1.9%	-1.5%	-11.0%	-4.7%	3.8%
Fixed Income Bnch		3.5%	5.5%	9.5%	7.8%	7.6%	5.7%

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.



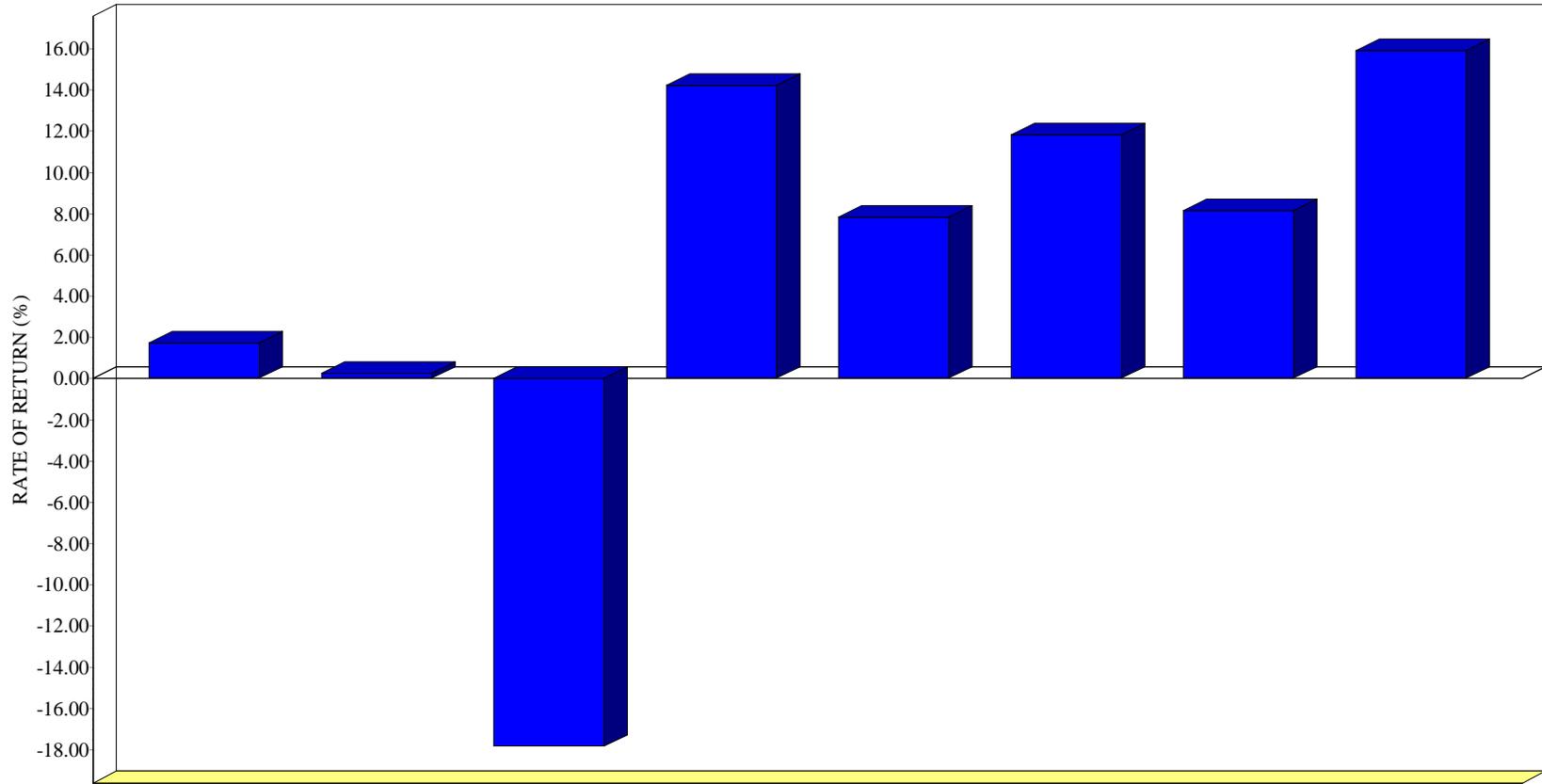
Boynton Beach Police Pension Fund
Total Fund
June 30, 2010
Gross of Fees

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

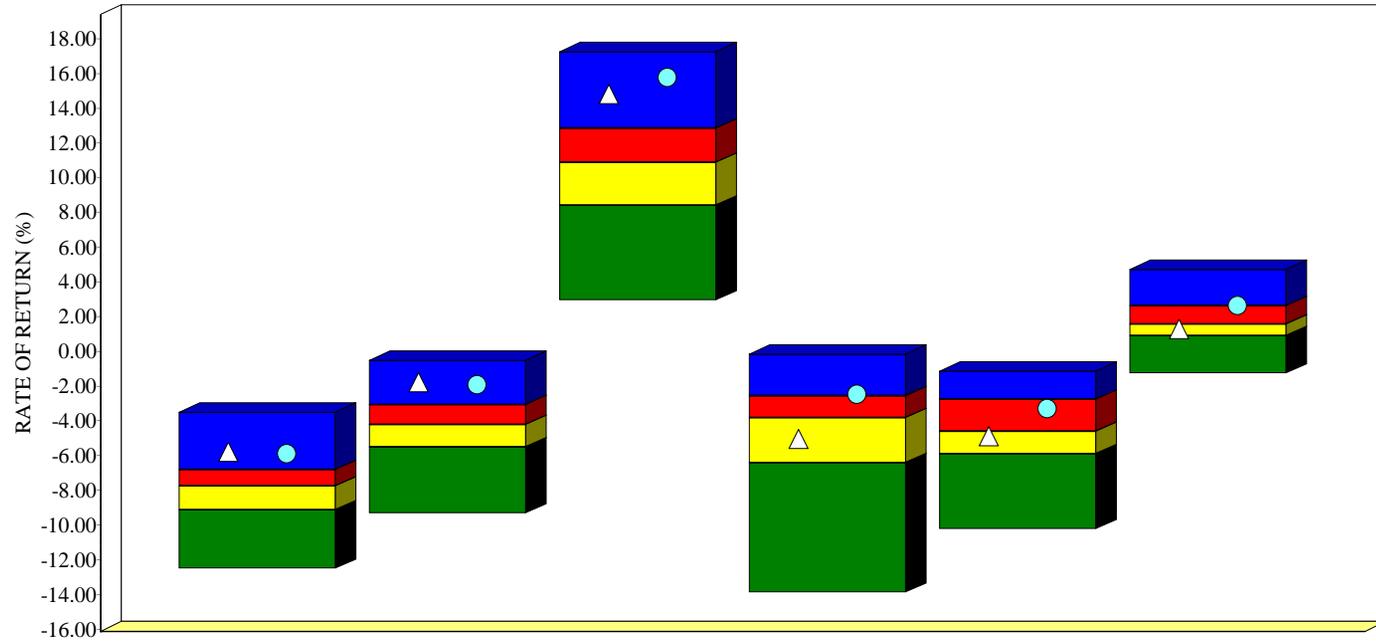
4 Fixed Income Bnch (IPS fixed income hybrid) Sep'09 is 100% BC Aggregate; from May05 was 100% LB Intermediate Aggregate; from Jun'02 was 100% Lehman Gov't/Credit.

**Boynton Beach Police Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through June 30, 2010**



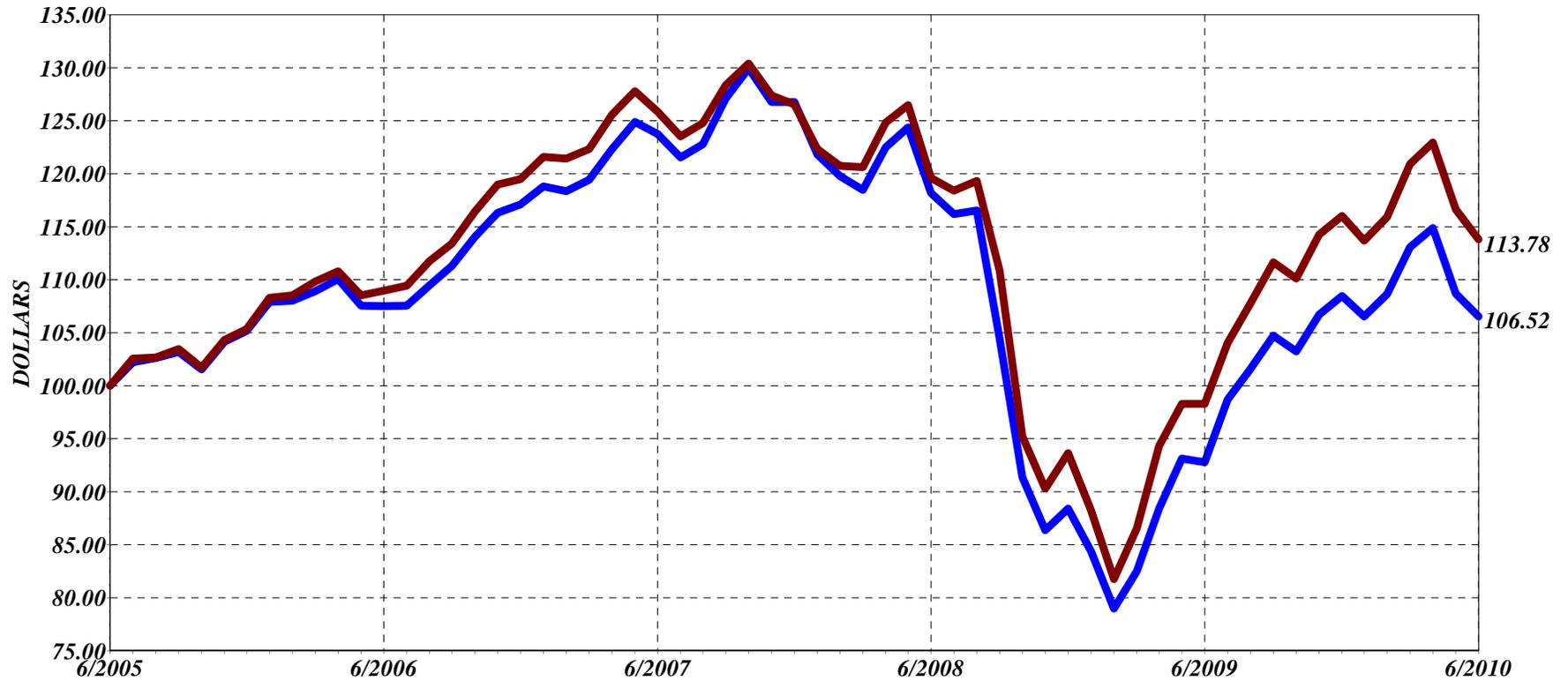
	FYTD 2010	2009	2008	2007	2006	2005	2004	2003
■ TF	1.74	0.27	-17.85	14.21	7.85	11.83	8.14	15.90

Boynton Beach Police Pension Fund Quartile Ranking Total Fund Versus Balanced Aggressive June 30, 2005 Through June 30, 2010



	LATEST QUARTER		YEAR TO DATE		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	-3.52		-0.51		17.26		-0.18		-1.14		4.69	
FIRST QUARTILE	-6.80		-3.09		12.84		-2.56		-2.78		2.61	
MEDIAN VALUE	-7.74		-4.21		10.89		-3.80		-4.59		1.57	
THIRD QUARTILE	-9.13		-5.51		8.41		-6.40		-5.90		0.88	
LOWEST VALUE	-12.52		-9.34		2.93		-13.90		-10.23		-1.28	
MEAN	-7.86		-4.39		10.62		-4.80		-4.90		1.63	
MEMBERS	30		30		30		30		29		28	
	LATEST QUARTER		YEAR TO DATE		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
TF	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
CONSULTANT'S BNCH	-5.80	6	-1.77	20	14.79	10	-5.05	66	-4.87	58	1.27	57
	-5.91	10	-1.95	20	15.77	3	-2.47	23	-3.31	27	2.62	21

**Boynton Beach Police Pension Fund
Total Fund
Growth Of A Dollar Analysis
June 30, 2005 Through June 30, 2010**



	LATEST QUARTER	FISCAL YTD	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-5.80	1.74	-1.77	14.79	-4.87	1.27
CONSULTANT'S BNCH	-5.91	1.91	-1.95	15.77	-3.31	2.62



**Boynton Beach Police Pension Fund
FRTC Lg Cap Equity I
Performance Profile
Through June 30, 2010**

	ENDED	RETURN
BEST QUARTER	9/2009	16.41
WORST QUARTER	12/2008	-23.00
BEST 4 QUARTERS	6/2007	20.54
WORST 4 QUARTERS	6/2009	-28.86

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 36
OF NEGATIVE PERIODS: 24

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-11.52	-1.74	14.39	-9.79	-9.26	-0.05
RUSSELL 1000 INDEX	-11.44	-0.72	15.24	-8.09	-9.54	-0.56
EXCESS	-0.07	-1.02	-0.85	-1.71	0.28	0.51
RISKLESS INDEX	0.04	0.09	0.16	0.55	1.57	2.77
REAL ROR	-11.70	-2.61	13.25	-9.47	-10.55	-2.27

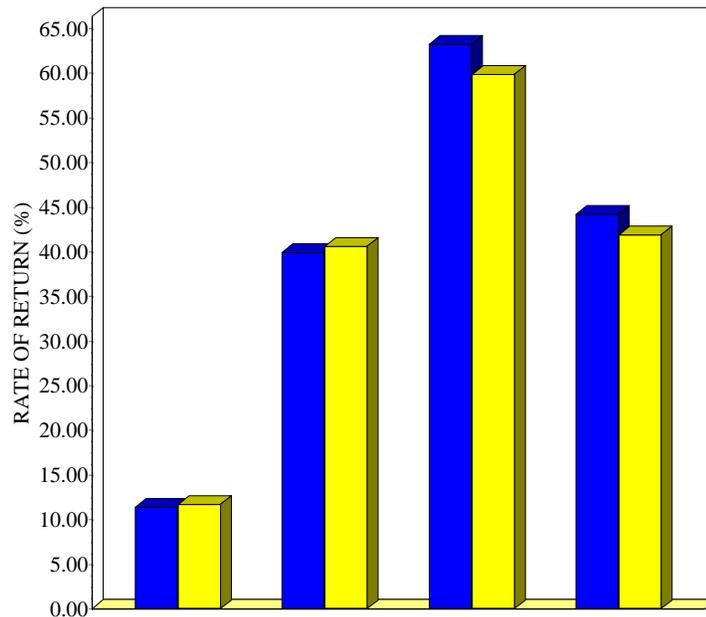
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.39	41	16.52	0.86	-0.73	1.00	99.51	-0.64
TWO YEARS	-9.79	80	24.17	-0.43	-1.68	1.01	99.06	-0.75
THREE YEARS	-9.26	63	21.58	-0.50	0.68	1.02	98.58	0.16
FIVE YEARS	-0.05	56	17.61	-0.16	0.66	1.03	98.51	0.27

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



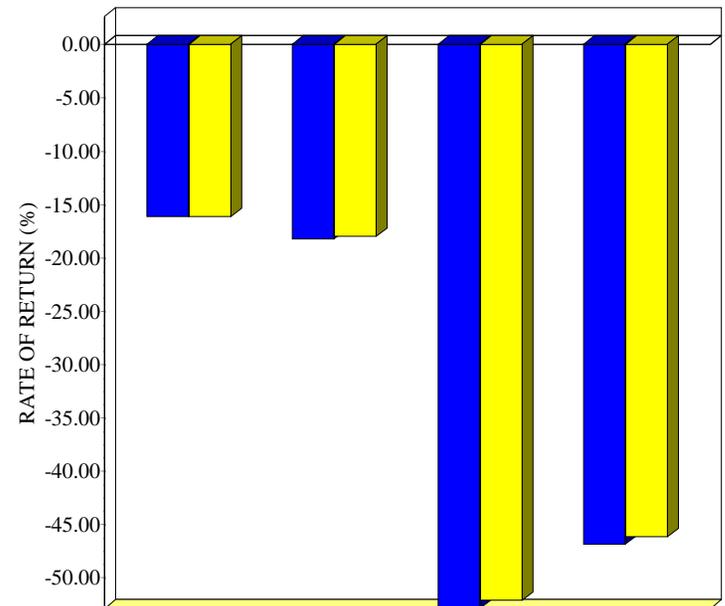
**Boynton Beach Police Pension Fund
FRTC Lg Cap Equity I
Performance in Rising and Declining Markets
June 30, 2005 Through June 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	11.38	39.93	63.21	44.18
RUSSELL 1000 INDEX	11.67	40.59	59.85	41.91
DIFFERENCE	-0.29	-0.66	3.36	2.26
RATIO	0.97	0.98	1.06	1.05
UP PERIODS	3	8	19	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-16.20	-18.26	-52.92	-46.91
RUSSELL 1000 INDEX	-16.18	-18.04	-52.12	-46.20
DIFFERENCE	-0.02	-0.22	-0.80	-0.72
RATIO	1.00	1.01	1.02	1.02
DOWN PERIODS	3	4	17	22



Boynton Beach Police Pension Fund
FRTC Lg Cap Struc Eq Fd
Performance Profile
Through June 30, 2010

	ENDED	RETURN
BEST QUARTER	6/2009	15.65
WORST QUARTER	12/2008	-20.30
BEST 4 QUARTERS	6/2007	19.43
WORST 4 QUARTERS	6/2009	-27.63

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	-11.81	-0.93	13.14	-9.51	-11.20	-1.65
RUSSELL 1000 INDEX	-11.44	-0.72	15.24	-8.09	-9.54	-0.56
EXCESS	-0.36	-0.21	-2.10	-1.42	-1.66	-1.10
RISKLESS INDEX	0.04	0.09	0.16	0.55	1.57	2.77
REAL ROR	-11.98	-1.81	12.01	-9.21	-12.49	-3.85

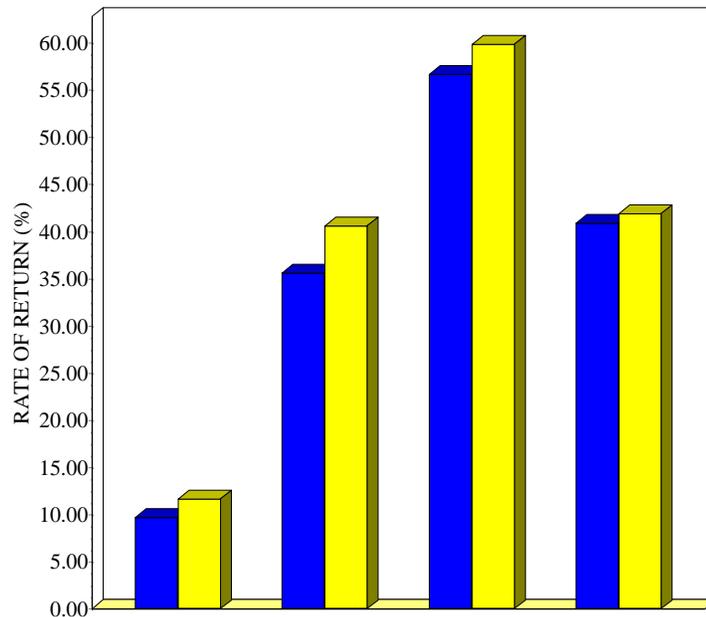
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.14	55	15.19	0.85	-0.78	0.92	98.96	-1.00
TWO YEARS	-9.51	77	23.48	-0.43	-1.71	0.98	98.70	-0.60
THREE YEARS	-11.20	89	20.71	-0.62	-2.01	0.98	98.69	-0.78
FIVE YEARS	-1.65	92	16.99	-0.26	-1.13	0.99	98.63	-0.56

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



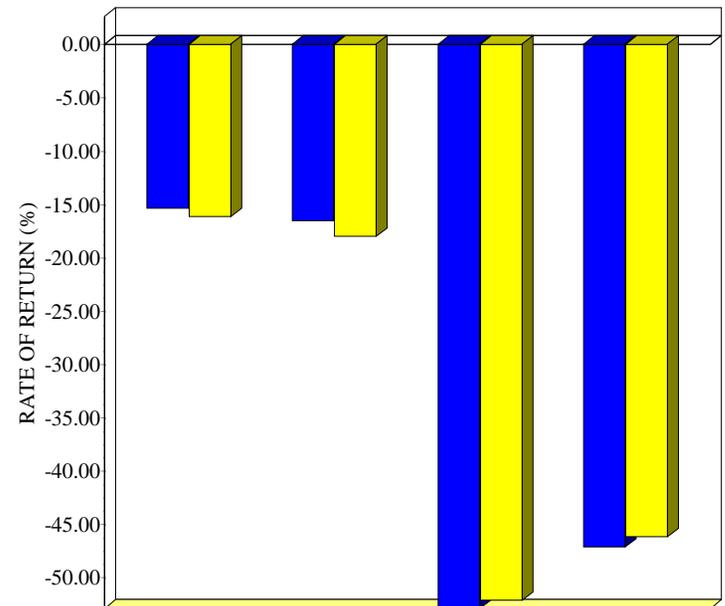
**Boynton Beach Police Pension Fund
 FRTC Lg Cap Struc Eq Fd
 Performance in Rising and Declining Markets
 June 30, 2005 Through June 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.67	35.61	56.66	40.91
RUSSELL 1000 INDEX	11.67	40.59	59.85	41.91
DIFFERENCE	-2.00	-4.98	-3.19	-1.01
RATIO	0.83	0.88	0.95	0.98
UP PERIODS	3	8	19	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-15.39	-16.57	-52.92	-47.16
RUSSELL 1000 INDEX	-16.18	-18.04	-52.12	-46.20
DIFFERENCE	0.80	1.46	-0.80	-0.96
RATIO	0.95	0.92	1.02	1.02
DOWN PERIODS	3	4	17	22



**Boynton Beach Police Pension Fund
FRTC Concentrated Eq Fd
Performance Profile
Through June 30, 2010**

	ENDED	RETURN
BEST QUARTER	9/2009	15.33
WORST QUARTER	6/2010	-10.70
BEST 4 QUARTERS	6/2010	14.62
WORST 4 QUARTERS	6/2010	14.62

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 8
OF NEGATIVE PERIODS: 4

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	-10.70	-0.62	14.62
RUSSELL 1000 INDEX	-11.44	-0.72	15.24
EXCESS	0.75	0.10	-0.61
RISKLESS INDEX	0.04	0.09	0.16
REAL ROR	-10.88	-1.50	13.48

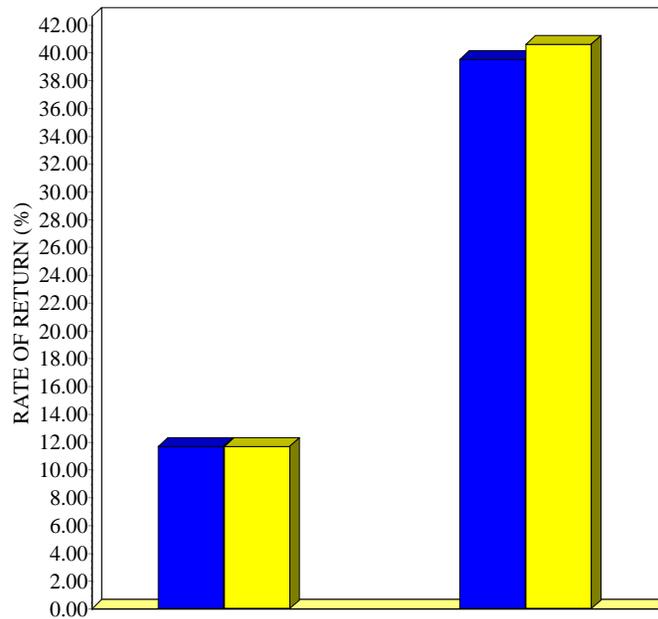
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.62	38	16.30	0.89	-0.33	0.98	99.22	-0.40

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



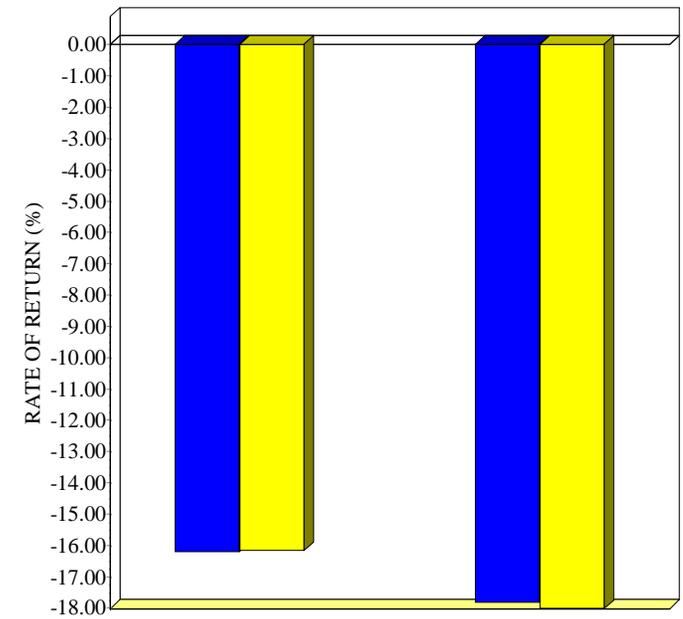
**Boynton Beach Police Pension Fund
FRTC Concentrated Eq Fd
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	11.67	39.51
RUSSELL 1000 INDEX	11.67	40.59
DIFFERENCE	0.00	-1.08
RATIO	1.00	0.97
UP PERIODS	3	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-16.23	-17.84
RUSSELL 1000 INDEX	-16.18	-18.04
DIFFERENCE	-0.05	0.20
RATIO	1.00	0.99
DOWN PERIODS	3	4



**Boynton Beach Police Pension Fund
FRTC Small Cap Fund
Performance Profile
Through June 30, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	17.61
WORST QUARTER	12/2008	-24.65
BEST 4 QUARTERS	6/2010	20.12
WORST 4 QUARTERS	6/2009	-30.50

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 36
OF NEGATIVE PERIODS: 24

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-10.04	2.21	20.12	-8.63	-10.01	-0.14
RUSSELL 2000	-9.92	1.85	21.48	-4.55	-8.60	0.37
EXCESS	-0.12	0.36	-1.36	-4.07	-1.41	-0.50
RISKLESS INDEX	0.04	0.09	0.16	0.55	1.57	2.77
REAL ROR	-10.21	1.30	18.92	-8.27	-11.28	-2.34

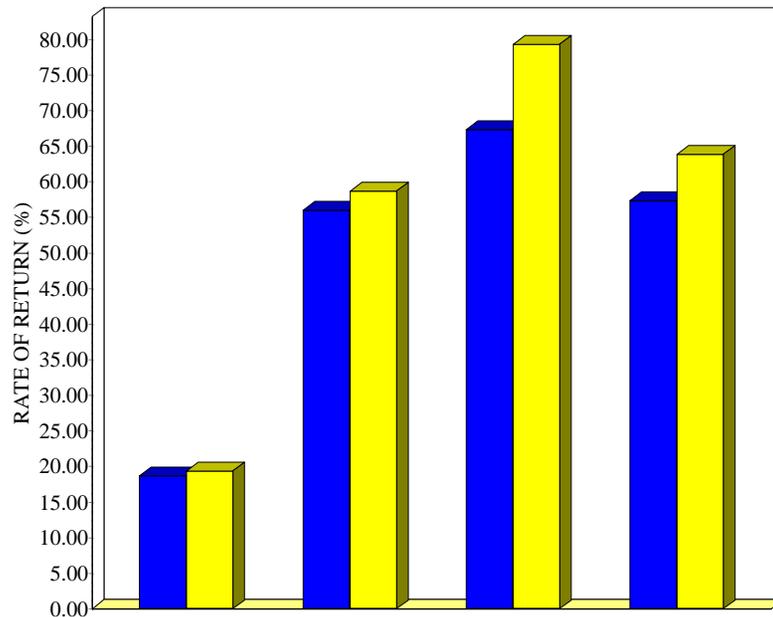
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	20.12	64	20.91	0.95	-0.60	0.97	99.65	-0.92
TWO YEARS	-8.63	81	28.01	-0.33	-5.01	0.92	96.55	-0.87
THREE YEARS	-10.01	77	24.85	-0.47	-2.44	0.93	95.52	-0.37
FIVE YEARS	-0.14	77	20.76	-0.14	-0.73	0.93	95.60	-0.18

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



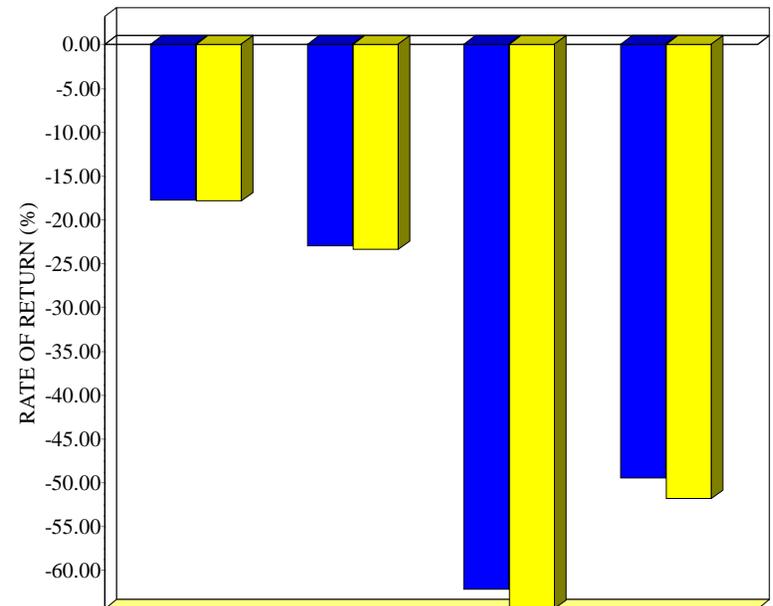
**Boynton Beach Police Pension Fund
FRTC Small Cap Fund
Performance in Rising and Declining Markets
June 30, 2005 Through June 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	18.71	56.05	67.30	57.38
RUSSELL 2000	19.41	58.72	79.28	63.84
DIFFERENCE	-0.69	-2.67	-11.97	-6.46
RATIO	0.96	0.95	0.85	0.90
UP PERIODS	3	8	21	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-17.81	-23.03	-62.23	-49.53
RUSSELL 2000	-17.89	-23.46	-64.41	-51.88
DIFFERENCE	0.07	0.44	2.18	2.35
RATIO	1.00	0.98	0.97	0.95
DOWN PERIODS	3	4	15	24

**Boynton Beach Police Pension Fund
FRTC International Fund
Performance Profile
Through June 30, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	26.50
WORST QUARTER	9/2008	-21.65
BEST 4 QUARTERS	6/2007	30.30
WORST 4 QUARTERS	6/2009	-30.92

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 35
OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-13.32	-9.95	9.82	-12.90	-11.06	3.19
INTERNATIONAL BNCH	-13.41	-10.06	7.59	-13.76	-12.63	1.56
EXCESS	0.10	0.11	2.23	0.86	1.57	1.63
RISKLESS INDEX	0.04	0.09	0.16	0.55	1.57	2.77
REAL ROR	-13.50	-10.77	8.71	-12.61	-12.35	0.91

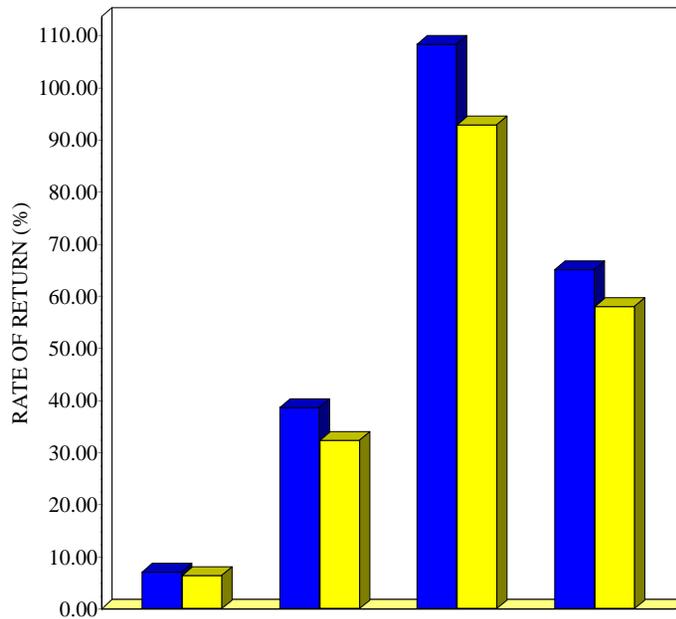
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.82	44	19.76	0.49	1.69	1.08	96.28	0.57
TWO YEARS	-12.90	51	29.64	-0.45	1.61	1.03	98.71	0.34
THREE YEARS	-11.06	48	26.08	-0.48	2.42	1.03	98.48	0.59
FIVE YEARS	3.19	41	21.50	0.02	1.73	1.03	98.27	0.60

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



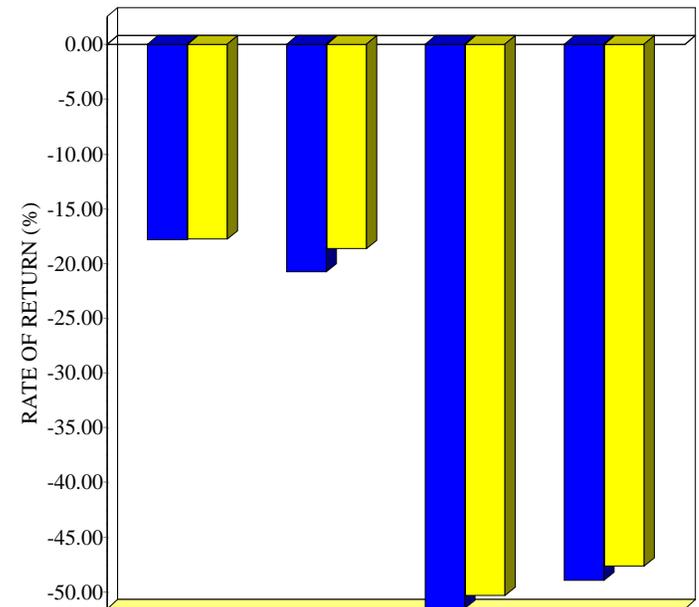
**Boynton Beach Police Pension Fund
FRTC International Fund
Performance in Rising and Declining Markets
June 30, 2005 Through June 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.03	38.65	108.32	65.12
INTERNATIONAL BNCH	6.43	32.36	92.87	58.08
DIFFERENCE	0.61	6.28	15.45	7.04
RATIO	1.09	1.19	1.17	1.12
UP PERIODS	1	6	15	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-17.91	-20.79	-51.57	-49.02
INTERNATIONAL BNCH	-17.80	-18.72	-50.38	-47.70
DIFFERENCE	-0.11	-2.07	-1.20	-1.32
RATIO	1.01	1.11	1.02	1.03
DOWN PERIODS	5	6	21	24

**Boynton Beach Police Pension Fund
FRTC Real Estate Equity Fund
Performance Profile
Through June 30, 2010**

	ENDED	RETURN
BEST QUARTER	6/2010	4.21
WORST QUARTER	3/2009	-14.59
BEST 4 QUARTERS	6/2008	6.36
WORST 4 QUARTERS	6/2009	-33.46

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 30
OF NEGATIVE PERIODS: 6

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	4.21	0.82	-7.96	-21.74	-13.32
NCREIF NATIONAL	3.31	1.90	-1.48	-10.98	-4.71
EXCESS	0.90	-1.08	-6.48	-10.76	-8.61
RISKLESS INDEX	0.04	0.09	0.16	0.55	1.57
REAL ROR	4.00	-0.08	-8.89	-21.60	-14.62

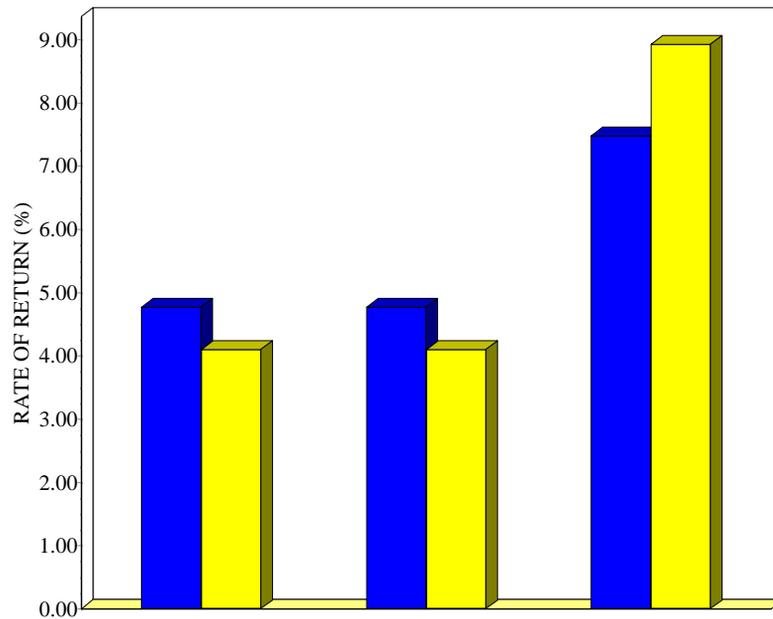
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-7.96	99	10.65	-0.76	-4.89	1.94	89.36	-1.05
TWO YEARS	-21.74	99	16.00	-1.39	-2.85	1.76	93.63	-1.46
THREE YEARS	-13.32	95	13.78	-1.08	-4.89	1.63	90.79	-1.31

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



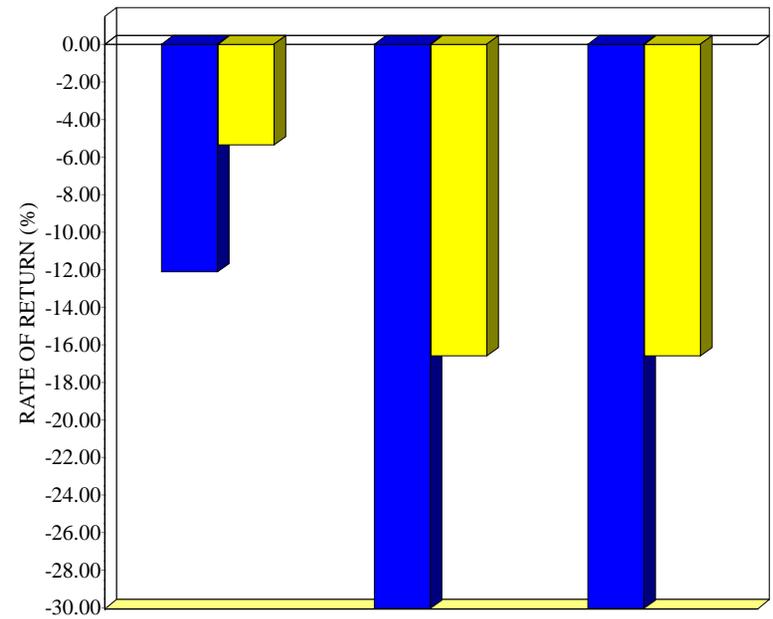
**Boynton Beach Police Pension Fund
FRTC Real Estate Equity Fund
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2010**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	4.76	4.76	7.48
NCREIF	4.10	4.10	8.92
DIFFERENCE	0.67	0.67	-1.44
RATIO	1.16	1.16	0.84
UP PERIODS	2	2	6

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-12.15	-30.09	-30.09
NCREIF	-5.36	-16.63	-16.63
DIFFERENCE	-6.79	-13.46	-13.46
RATIO	2.27	1.81	1.81
DOWN PERIODS	2	6	6

**Boynton Beach Police Pension Fund
FRTC Multi Mgr Bond Fund
Performance Profile
Through June 30, 2010**

	ENDED	RETURN
BEST QUARTER	9/2009	8.07
WORST QUARTER	12/2009	2.10
BEST 4 QUARTERS	6/2010	18.38
WORST 4 QUARTERS	6/2010	18.38

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 10
OF NEGATIVE PERIODS: 2

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	3.60	9.55	18.38
FIXED INCOME BNCH	3.49	5.54	9.49
EXCESS	0.11	4.01	8.89
RISKLESS INDEX	0.04	0.09	0.16
REAL ROR	3.39	8.58	17.22

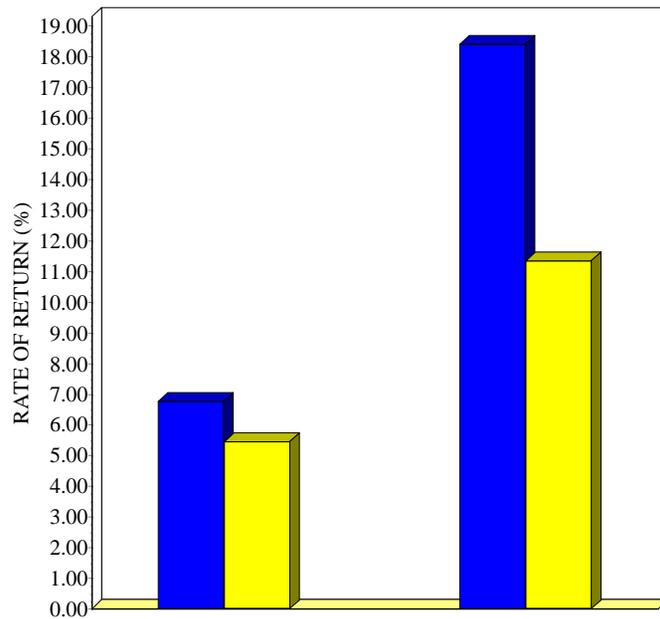
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.38	11	3.89	4.69	8.07	0.98	56.91	3.22

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



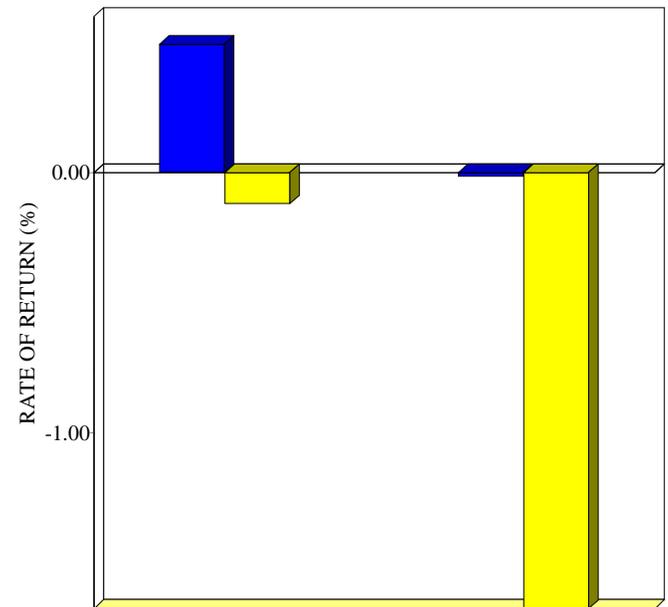
**Boynton Beach Police Pension Fund
FRTC Multi Mgr Bond Fund
Performance in Rising and Declining Markets
June 30, 2009 Through June 30, 2010**

UP MARKET PERFORMANCE



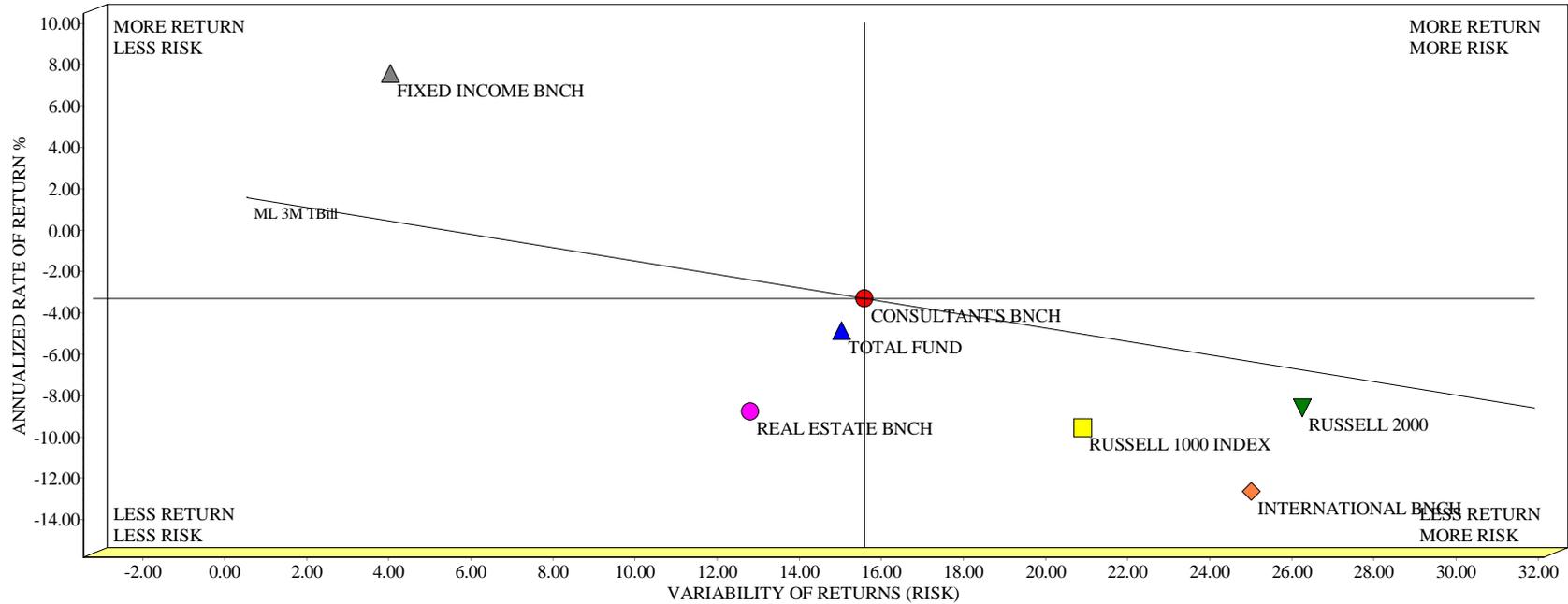
	YTD	ONE YEAR
TOTAL FUND	6.76	18.40
FIXED INCOME BNCH	5.46	11.36
DIFFERENCE	1.30	7.04
RATIO	1.24	1.62
UP PERIODS	5	10

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	0.49	-0.01
FIXED INCOME BNCH	-0.12	-1.68
DIFFERENCE	0.61	1.66
RATIO	-4.12	0.01
DOWN PERIODS	1	2

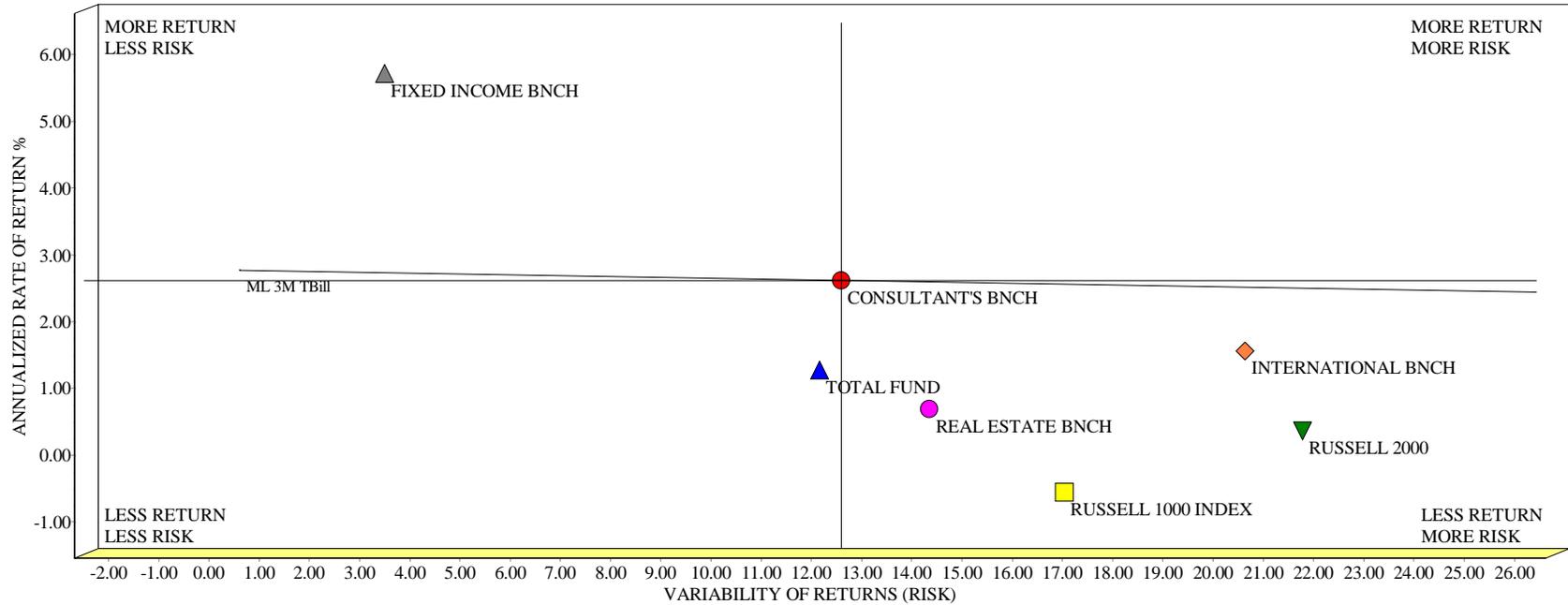
**BOYNTON BEACH POLICE PENSION FUND
TOTAL FUND
CAPITAL MARKET LINE
JUNE 30, 2007 THROUGH JUNE 30, 2010**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	-4.87	15.03	0.95	-1.91	96.06
● CONSULTANT'S BNCH	-3.31	15.59	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	-9.54	20.90	1.00	0.00	100.00
▼ RUSSELL 2000	-8.60	26.26	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	-12.63	25.01	1.00	0.00	100.00
▲ FIXED INCOME BNCH	7.59	4.03	1.00	0.00	100.00
● REAL ESTATE BNCH	-8.78	12.81	1.00	0.00	100.00



**BOYNTON BEACH POLICE PENSION FUND
TOTAL FUND
CAPITAL MARKET LINE
JUNE 30, 2005 THROUGH JUNE 30, 2010**

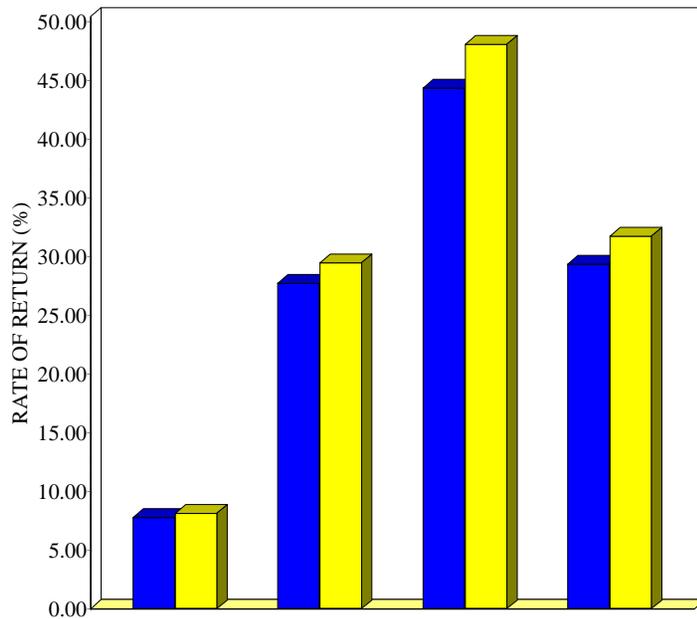


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	1.27	12.16	0.95	-1.34	96.11
● CONSULTANT'S BNCH	2.62	12.60	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	-0.56	17.03	1.00	0.00	100.00
▼ RUSSELL 2000	0.37	21.78	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	1.56	20.64	1.00	0.00	100.00
▲ FIXED INCOME BNCH	5.72	3.50	1.00	0.00	100.00
● REAL ESTATE BNCH	0.69	14.35	1.00	0.00	100.00



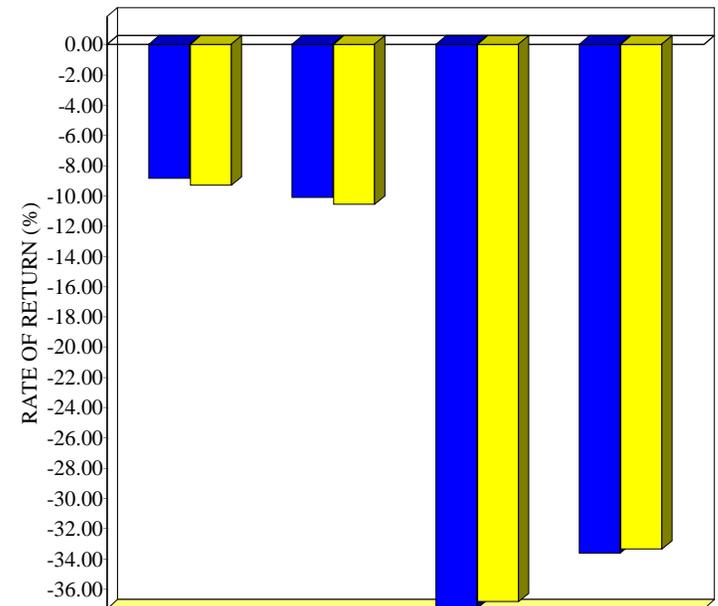
Boynton Beach Police Pension Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2005 Through June 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.79	27.75	44.36	29.39
CONSULTANT'S BNCH	8.16	29.50	48.08	31.76
DIFFERENCE	-0.37	-1.74	-3.73	-2.37
RATIO	0.95	0.94	0.92	0.93
UP PERIODS	3	8	18	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.87	-10.15	-37.31	-33.67
CONSULTANT'S BNCH	-9.35	-10.60	-36.87	-33.36
DIFFERENCE	0.47	0.46	-0.44	-0.31
RATIO	0.95	0.96	1.01	1.01
DOWN PERIODS	3	4	18	22

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.

