

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2010

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Boynton Beach Police Pension Fund
BCA Market Perspective ©
October 2010

Is it Inflation or Deflation?

There is no shortage of data to evaluate the prospects for inflation or deflation. Economists, scholars, bankers, journalists and politicians issue opinions and forecasts that have offered little constructive guidance.

During most of the past three years, a period now described as the great recession, the consensus has consistently projected rising inflation and tighter monetary policy as a result of extraordinary deficits and government spending. As is often the case, the consensus has been proven wrong. Instead of interest rates rising in the second half of 2010, as most Wall Street firms and economists predicted in 2009, the opposite has occurred. In fact, the Federal Reserve is buying long-term bonds to keep yields down and is maintaining a low short-term interest rate policy. With the exception of rising commodity prices, (e.g. metals, energy, food) consumer prices have fallen during the past three years, as you might expect during a period of falling aggregate demand.

With the Federal Reserve concerned about the absence of employment growth, it is witnessing another looming problem – deflation. The evidence is found in recent Senate testimony by the FDIC that as many as 850 U.S. banks may fail in the next 24 months. This is because the underlying collateral of troubled banks has fallen in value in recent years, which is deflation of commercial and residential properties. The Federal Reserve is attempting to ignite a new phase of inflation, which requires an increase in aggregate demand of labor, materials, food, energy and pricing power.

Labor

The global economy allows labor costs to compete across borders. During the 1970's, rising labor costs in the U.S. were a significant factor in the high inflation rate. Today, manufacturers and service companies operate where labor costs are lower. Automation remains a significant competitor to labor.

Materials

As the cost of steel and aluminum rises, engineers change designs to reduce input costs. In order to manage its cost of materials, China has entered into long-term supply contracts for coal, iron-ore, aluminum and petro-chemicals; along with generous capital investment terms. This is exactly what Japan did during its economic boom (1970 – 1990).



Boynton Beach Police Pension Fund
Total Fund
BCA Market Perspective ©

Food

Demand for proteins and carbohydrates, during the past five years, is the result of a growing middle class among the developing countries. Accordingly, this category has been a cost inflator. As Brazil has expanded its food exports to meet the growing world demand for food, the U.S. farmers are finding higher profits growing cotton and corn. But tax credits encourage corn-based ethanol, not food exports.

Energy

In real dollar terms, the cost of oil, gas and coal has not increased since the 1970's. Electricity is generated primarily from coal, nuclear, hydro and natural gas. Transportation costs are highly correlated to the price of oil, but improving efficiencies have reduced real costs. In 1980, it was predicted that world oil supplies would be exhausted by 2012. Technology continues to uncover new prospects throughout the world. In fact, the recently publicized BP discovery in the Gulf of Mexico may be one of the largest in the U.S. since Prudhoe Bay in 1967. Barring a major disruption of oil supplies, energy costs will not be a cost inflator for the foreseeable future.

Pricing Power

The ability of companies to raise prices is pricing power. As global competition has grown, real prices for products and services have fallen, with the exception of non-generic drugs and complex military hardware. In the U.S., apparel retailers sell low cost imports. The prices for home entertainment devices and computers decline each quarter. While a falling dollar value might cause concern, both importers and exporters use forward exchange rates contracts to manage this uncertainty.

Prospects

Recent monetary and fiscal stimulus among the major central banks has been historic in magnitude. But unlike the many inflationary and several deflationary periods of the past, the macro environment today has set in motion a possible prolonged period of low to modest inflation. Inflation will be more pronounced in the developing and emerging markets where aggregate demand is still more localized. In the developed world, (e.g. U.S., Japan, Europe) non-food inflation will be well below the 50-year trend.

Investment yield is attractive during periods of low inflation. This is true since the real buying power of current income is preserved. However, the current bond yield among the highest quality issuers is very low. In fact, not since the 1950's have stock dividend yields been so attractive relative to bond yields. In addition, lower bond yields mean more favorable borrowing costs and a stronger balance sheet – a good formula for future stock performance.



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

- ❑ For the quarter ending 9/30, the total Fund earned \$4.0 million (+9.6% net), in line with the Consultant's Benchmark, and ranked in the top 41st percentile. The best two performing asset categories were: international (+18.3%) and world equity (+14.5%).
- ❑ For the Fiscal Year, the total Fund earned \$4.6 million (+10.9% net), narrowly missing the Consultant's Benchmark (+11.6%), and ranking in the top 29th percentile. The best two performing asset categories were: fixed income (+13.8%) and small cap (+13.3%).
- ❑ The asset allocations are similar to the targets of the investment policy statement. However, the foreign investments are over the policy range 22.2% vs. 20.0%.
- ❑ The Russell Global REIT was added on August 23, 2010.

Compliance:

- 1) Performance has improved during the past year. However, the three and five-year rolling returns were below the Consultant's benchmark and peer rankings are in the bottom 50th and bottom 62nd percentiles, respectively.
- 2) Large-cap Equity I account: The three-year result was below and the five-year result was above the benchmark. Rankings were below the 40th percentile for both periods.
- 3) Large-cap structured equity account: Three and five-year results were below the benchmark and rankings were below the 40th percentile for both periods. This product should be replaced.
- 4) Concentrated equity has beaten its benchmark and the 40th percentile peer group for the one and two-year periods. The risk and value-added profiles are favorable.
- 5) Small-cap fund: Three and five-year results were below the benchmark and rankings were below the 40th percentile.
- 6) International equity fund: Three and five-year results were superior to the benchmark and rankings were similar to the Investment Policy objective. Risk and value added profiles are favorable.
- 7) Real-estate fund: Three-year results were below the benchmark and the ranking were poor.



**Boynton Beach Police Pension Fund
Total Fund
Investment Performance
September 30, 2010**

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	42,727,750	41,180,529
Ending Market Value	46,784,250	46,784,250
Net Contributions	+7,914	+1,006,592
Investment Gain/(Loss)	+4,048,586	+4,597,129
Investment Return, Net	+9.6%	+10.9%
Consultant's Benchmark	+9.5%	+11.6%
<i>Value Added (pts.)</i>	<i>+0.1</i>	<i>-0.7</i>

Fiscal Year: October 1st – September 30th



**Boynton Beach Police Pension Fund
Total Fund
Compliance Checklist
September 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 type="checkbox"/>	<input checked="" 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 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 were 59.4% which did not exceed 65% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 22.2%* (at market) and did not exceed the 20% of the total Fund's assets at market.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

*Foreign equity – 22.2% = All International Markets Fund - 15.4% + World Equity Fund – 5.5% + Global Real Estate Fund – 1.3%.



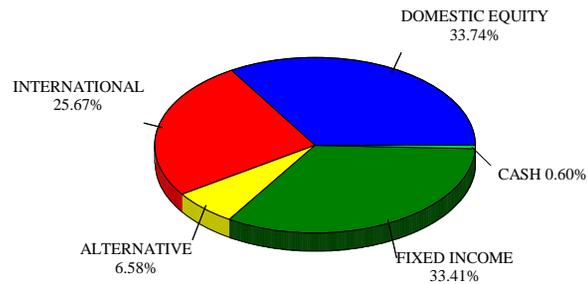
Boynton Beach Police Pension Fund

Total Fund

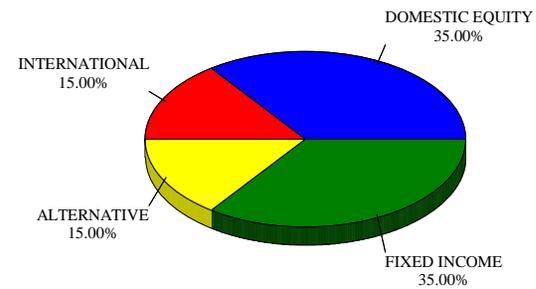
Actual vs Target Asset Allocation

September 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	15,784,213.0	33.7%	16,374,487.7	35.0%	(590,274.7)	(1.3%)
INTERNATIONAL	12,008,954.3	25.7%	7,017,637.6	15.0%	4,991,316.8	10.7%
ALTERNATIVE	3,078,053.0	6.6%	7,017,637.6	15.0%	(3,939,584.6)	(8.4%)
FIXED INCOME	15,631,911.8	33.4%	16,374,487.7	35.0%	(742,575.9)	(1.6%)
CASH	281,118.4	0.6%	0.0	0.0%	281,118.4	0.6%
TOTAL FUND	\$46,784,250.5	100.0%	\$46,784,250.5	100.0%	\$0.0	0.0%

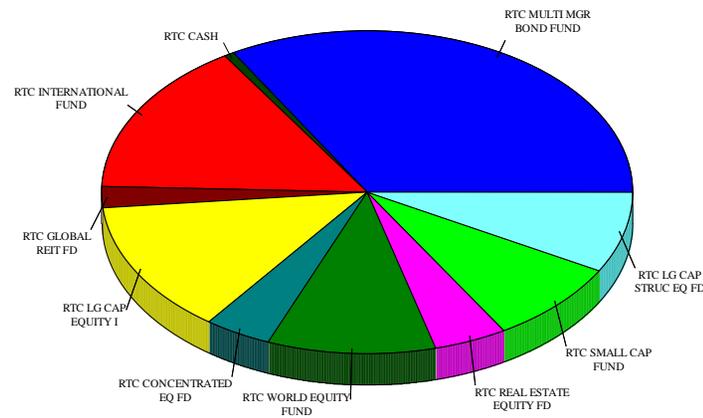


Boynton Beach Police Pension Fund

Total Fund

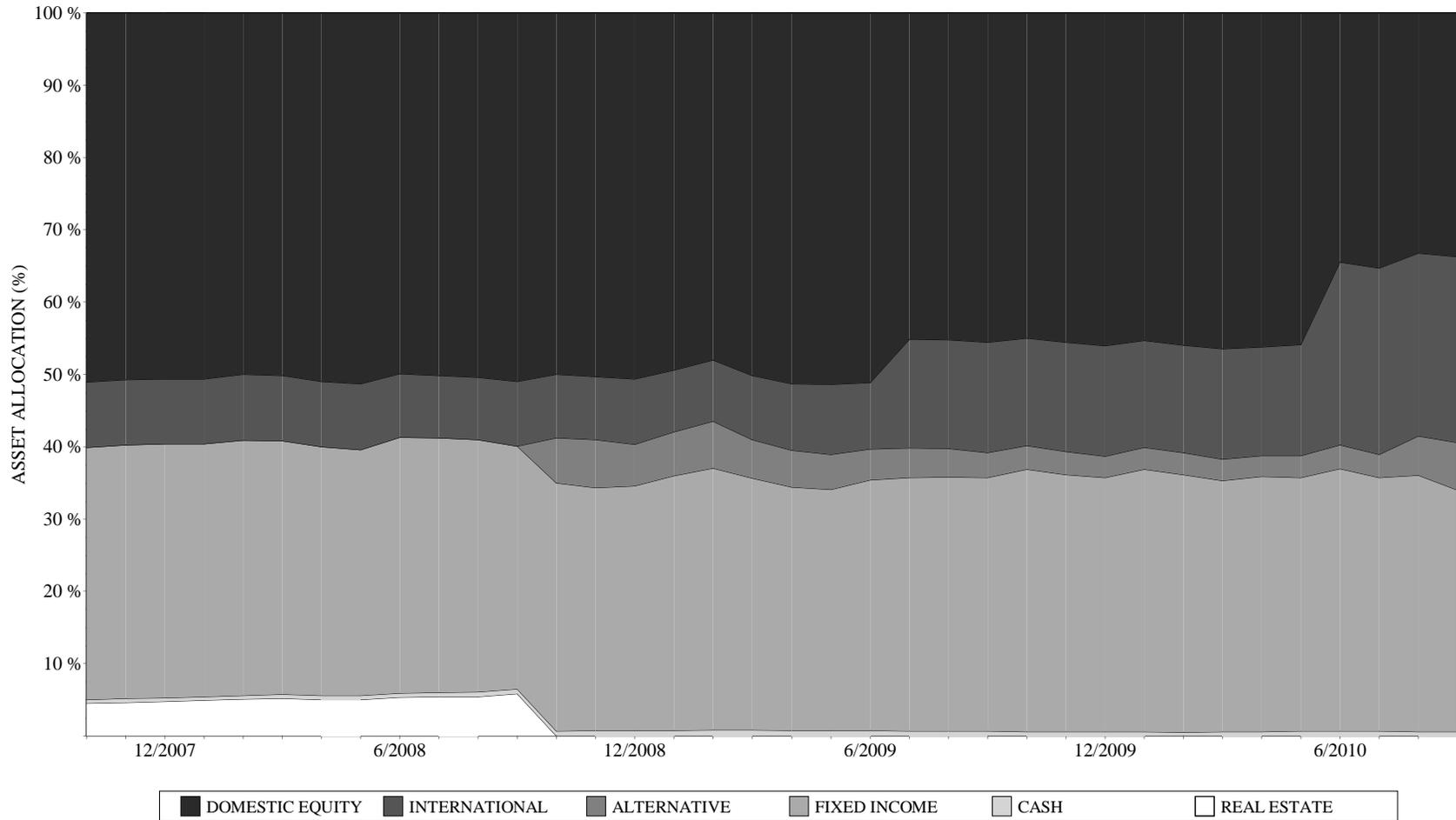
Asset Allocation

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2010
\$ 46,784,250



	VALUE	PERCENT
RTC MULTI MGR BOND FUND	15,631,912	33.41
RTC INTERNATIONAL FUND	7,211,407	15.41
RTC LG CAP EQUITY I	6,209,593	13.27
RTC WORLD EQUITY FUND	4,797,547	10.25
RTC SMALL CAP FUND	3,878,998	8.29
RTC LG CAP STRUC EQ FD	3,782,542	8.09
RTC REAL ESTATE EQUITY FD	2,086,426	4.46
RTC CONCENTRATED EQ FD	1,913,080	4.09
RTC GLOBAL REIT FD	991,627	2.12
RTC CASH	281,118	0.61

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



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

Name	Market Values	QTR ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>						
RTC Lg Cap Equity I	6,209,593	11.6%	9.6%	2.0%	-7.1%	1.2%
RTC Lg Cap Struc Eq Fd	3,782,542	10.2%	9.2%	0.6%	-8.4%	-0.7%
RTC Concentrated Eq Fd	1,913,080	12.8%	12.1%	3.5%	N/A	N/A
RTC Small Cap Fund	3,878,998	10.8%	13.3%	2.5%	-6.8%	0.8%
Total Domestic Equity	15,784,213	11.2%	10.5%	2.0%	-7.3%	N/A
<u>International Equity</u>						
RTC International Fund	7,211,407	18.3%	6.5%	7.0%	-7.4%	4.7%
RTC World Equity Fund	4,797,547	14.5%	N/A	N/A	N/A	N/A
Total Equity	27,793,167	13.5%	10.4%	3.2%	-7.0%	N/A
<u>Alternative</u>						
RTC Real Estate Equity Fd	2,086,426	4.9%	4.9%	-20.2%	-13.2%	N/A
RTC Global REIT Fd	991,627	N/A	N/A	N/A	N/A	N/A
<u>Fixed Income</u>						
RTC Multi Mgr Bond Fund	15,631,912	3.9%	13.8%	13.4%	N/A	N/A
Total Fixed Income	15,631,912	3.9%	13.8%	13.4%	8.7%	N/A
<u>Cash</u>						
RTC Cash	281,118	0.0%	0.0%	0.2%	2.3%	1.4%
TOTAL: (1, 2, 3, 4)	46,784,250	9.8%	11.7%	5.8%	-2.8%	2.5%
Consultant's Bnch		9.5%	11.6%	6.0%	-1.0%	3.8%
Russell Custom Bnch		8.8%	9.6%	4.9%	N/A	N/A
Russell 1000 Index		11.6%	10.8%	2.0%	-6.8%	0.9%
Russell 2000		11.3%	13.3%	1.3%	-4.3%	1.6%
International Bnch		16.6%	4.9%	4.9%	-8.7%	2.7%
MSCI AC World		N/A	N/A	N/A	N/A	N/A
NCREIF ODCE		5.5%	7.0%	-16.7%	-10.6%	-0.1%
Wilshire REIT		13.3%	30.1%	-4.0%	-6.9%	1.4%
Fixed Income Bnch		2.5%	8.2%	9.4%	7.5%	6.3%

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.



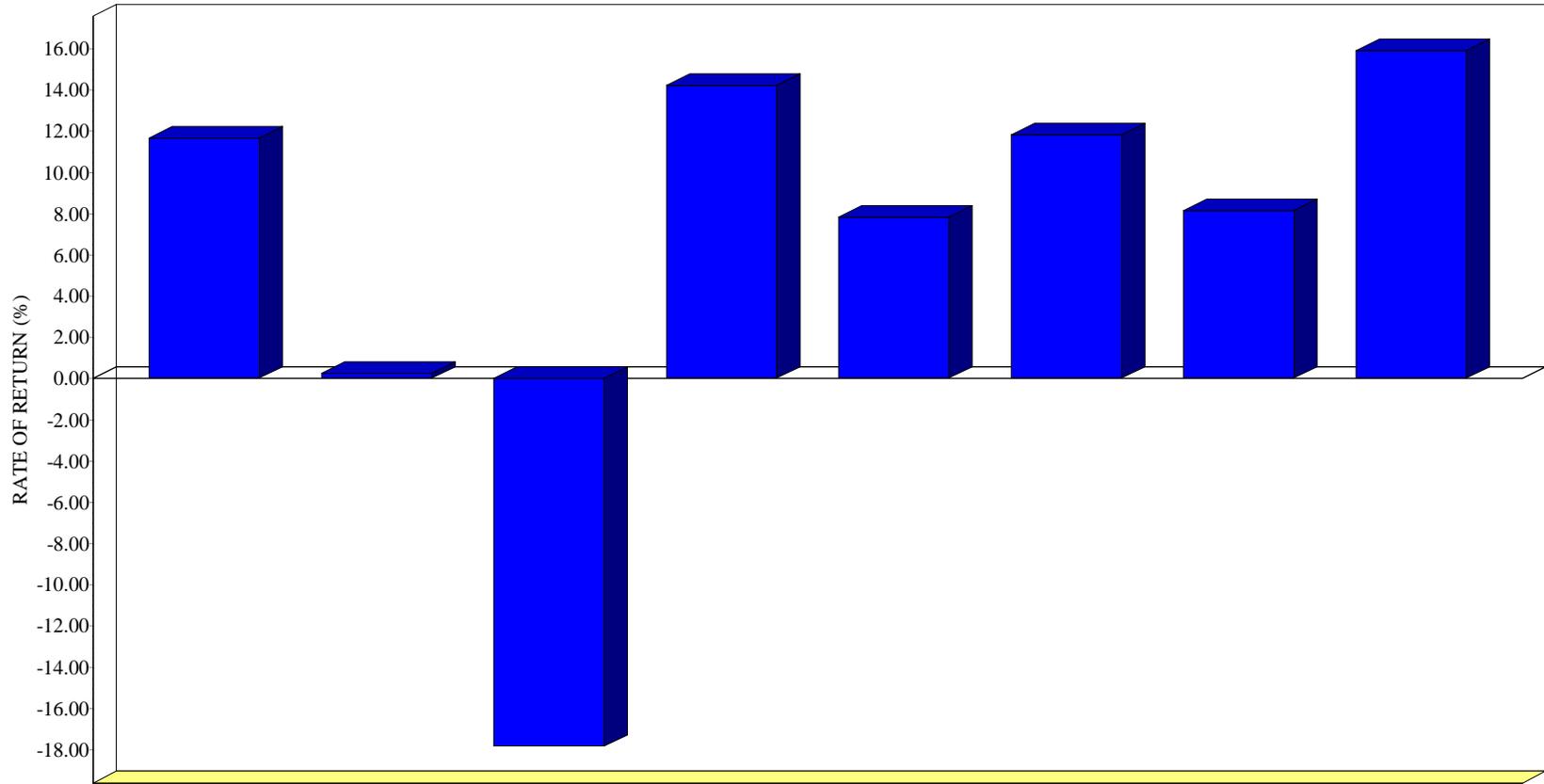
Boynton Beach Police Pension Fund
Total Fund
September 30, 2010
Gross of Fees

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.

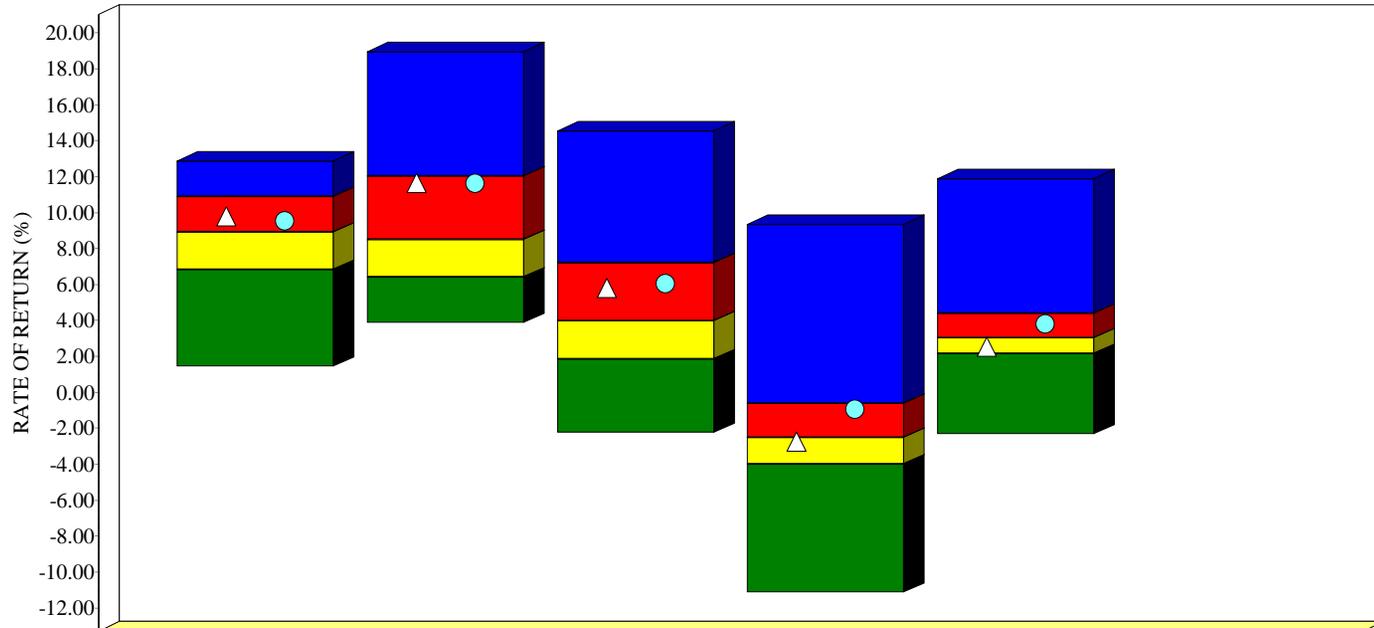
4 Fixed Income Bnch (IPS fixed income hybrid) Sep'09 is 100% BC Aggregate; from May05 was 100% LB Intermediate Aggregate; from Jun'02 was 100% Lehman Gov't/Credit.

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



	FYTD 2010	2009	2008	2007	2006	2005	2004	2003
■ TF	11.67	0.26	-17.85	14.21	7.85	11.83	8.14	15.90

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



	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	12.85		18.96		14.52		9.33		11.87	
FIRST QUARTILE	10.91		12.02		7.22		-0.61		4.40	
MEDIAN VALUE	8.93		8.49		3.96		-2.53		3.03	
THIRD QUARTILE	6.83		6.43		1.86		-4.01		2.16	
LOWEST VALUE	1.44		3.86		-2.26		-11.16		-2.33	
MEAN	8.79		9.21		4.80		-1.93		3.21	
MEMBERS	31		31		30		30		29	
	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	9.79	41	11.67	29	5.81	40	-2.75	50	2.53	62
● CONSULTANT'S BNCH	9.52	41	11.61	29	6.03	40	-0.98	33	3.79	37

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



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	9.79	7.83	11.67	-2.75	2.53
CONSULTANT'S BNCH	9.52	7.39	11.61	-0.98	3.79



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

	ENDED	RETURN
BEST QUARTER	9/2009	16.41
WORST QUARTER	12/2008	-23.00
BEST 4 QUARTERS	9/2007	20.78
WORST 4 QUARTERS	9/2008	-22.98

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	11.57	9.63	1.96	-7.14	1.15
RUSSELL 1000 INDEX	11.55	10.75	1.96	-6.79	0.86
EXCESS	0.02	-1.12	0.01	-0.35	0.30
RISKLESS INDEX	0.04	0.13	0.26	1.13	2.61
REAL ROR	11.35	8.45	2.23	-8.51	-0.70

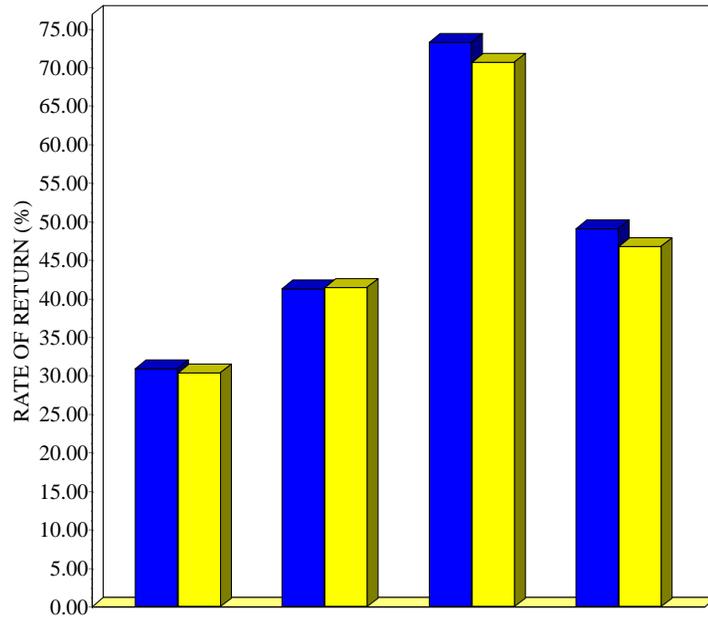
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.63	54	19.04	0.50	-1.20	1.02	99.46	-0.65
TWO YEARS	1.96	51	24.60	0.07	0.02	1.01	99.36	0.02
THREE YEARS	-7.14	72	22.64	-0.37	-0.08	1.02	98.84	-0.10
FIVE YEARS	1.15	59	18.44	-0.08	0.41	1.03	98.63	0.17

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



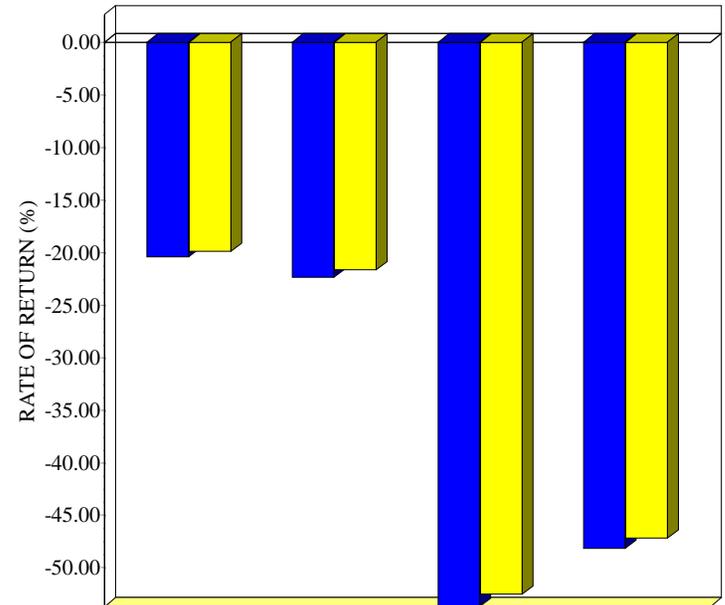
**Boynton Beach Police Pension Fund
RTC Lg Cap Equity I
Performance in Rising and Declining Markets
September 30, 2005 Through September 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	30.93	41.31	73.25	49.07
RUSSELL 1000 INDEX	30.41	41.45	70.71	46.82
DIFFERENCE	0.52	-0.14	2.54	2.25
RATIO	1.02	1.00	1.04	1.05
UP PERIODS	5	7	19	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-20.46	-22.41	-53.75	-48.23
RUSSELL 1000 INDEX	-19.93	-21.70	-52.60	-47.27
DIFFERENCE	-0.53	-0.71	-1.15	-0.95
RATIO	1.03	1.03	1.02	1.02
DOWN PERIODS	4	5	17	22



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

	ENDED	RETURN
BEST QUARTER	6/2009	15.65
WORST QUARTER	12/2008	-20.30
BEST 4 QUARTERS	9/2007	13.94
WORST 4 QUARTERS	9/2008	-23.96

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	10.25	9.23	0.58	-8.37	-0.66
RUSSELL 1000 INDEX	11.55	10.75	1.96	-6.79	0.86
EXCESS	-1.31	-1.53	-1.38	-1.58	-1.52
RISKLESS INDEX	0.04	0.13	0.26	1.13	2.61
REAL ROR	10.03	8.04	0.80	-9.75	-2.50

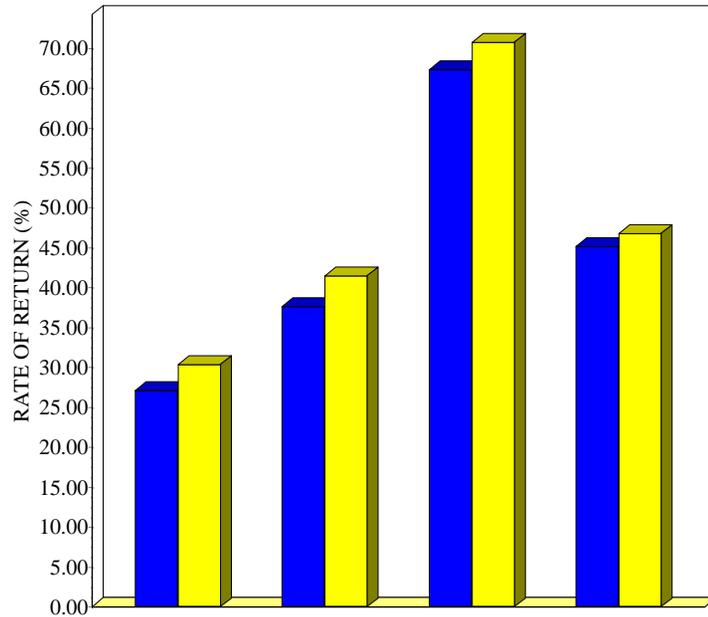
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	9.23	59	17.60	0.52	-0.90	0.94	99.11	-0.80
TWO YEARS	0.58	72	23.76	0.01	-1.36	0.97	98.94	-0.60
THREE YEARS	-8.37	87	21.72	-0.44	-1.84	0.98	98.84	-0.74
FIVE YEARS	-0.66	94	17.71	-0.18	-1.53	0.99	98.77	-0.78

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



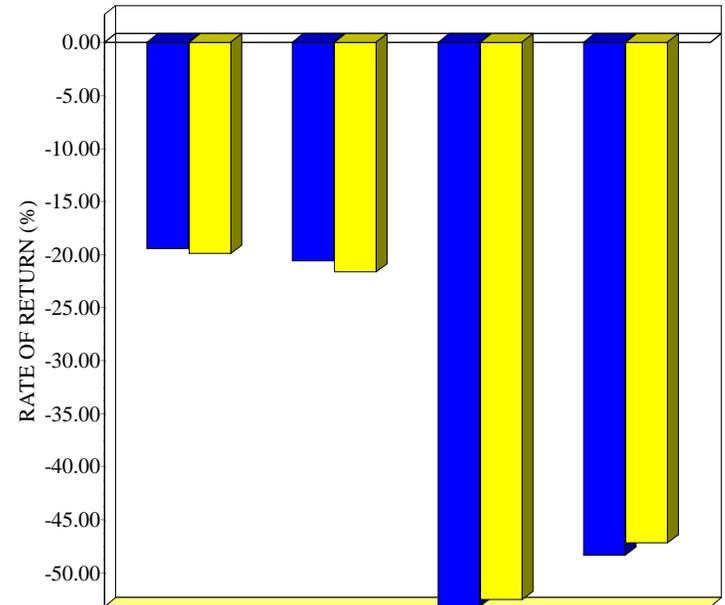
**Boynton Beach Police Pension Fund
 RTC Lg Cap Struc Eq Fd
 Performance in Rising and Declining Markets
 September 30, 2005 Through September 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	27.13	37.65	67.28	45.16
RUSSELL 1000 INDEX	30.41	41.45	70.71	46.82
DIFFERENCE	-3.28	-3.80	-3.43	-1.67
RATIO	0.89	0.91	0.95	0.96
UP PERIODS	5	7	19	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-19.52	-20.65	-53.25	-48.41
RUSSELL 1000 INDEX	-19.93	-21.70	-52.60	-47.27
DIFFERENCE	0.41	1.05	-0.64	-1.13
RATIO	0.98	0.95	1.01	1.02
DOWN PERIODS	4	5	17	22



**Boynton Beach Police Pension Fund
RTC Concentrated Eq Fd
Performance Profile
Through September 30, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	15.37
WORST QUARTER	12/2008	-23.80
BEST 4 QUARTERS	9/2010	12.11
WORST 4 QUARTERS	9/2009	-4.45

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 14
OF NEGATIVE PERIODS: 10

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	12.81	12.11	3.50
RUSSELL 1000 INDEX	11.55	10.75	1.96
EXCESS	1.26	1.36	1.54
RISKLESS INDEX	0.04	0.13	0.26
REAL ROR	12.59	10.90	3.78

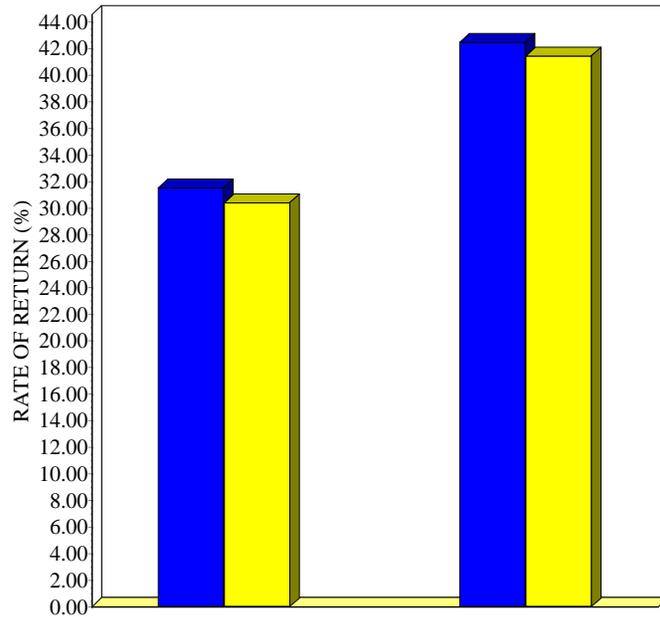
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.11	22	18.94	0.63	1.12	1.01	98.98	0.66
TWO YEARS	3.50	31	24.07	0.13	1.52	0.98	98.45	0.46

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



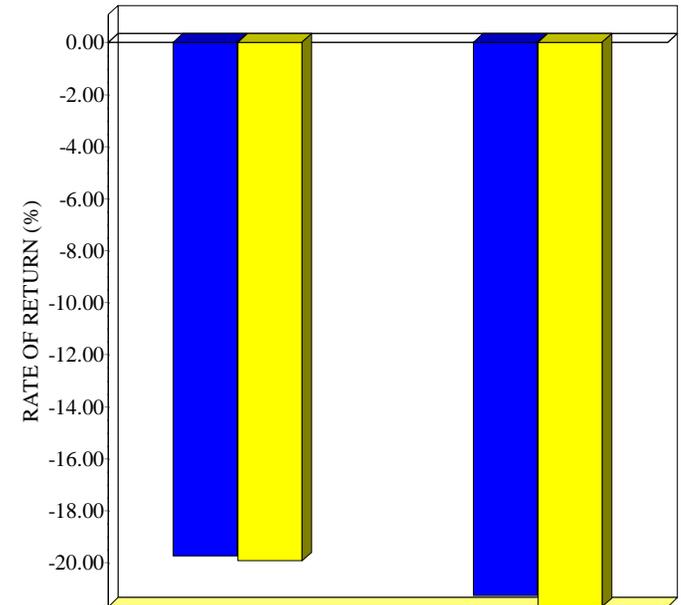
**Boynton Beach Police Pension Fund
 RTC Concentrated Eq Fd
 Performance in Rising and Declining Markets
 September 30, 2009 Through September 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	31.50	42.44
RUSSELL 1000 INDEX	30.41	41.45
DIFFERENCE	1.09	0.99
RATIO	1.04	1.02
UP PERIODS	5	7

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-19.75	-21.29
RUSSELL 1000 INDEX	-19.93	-21.70
DIFFERENCE	0.18	0.41
RATIO	0.99	0.98
DOWN PERIODS	4	5



**Boynton Beach Police Pension Fund
RTC Small Cap Fund
Performance Profile
Through September 30, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	17.61
WORST QUARTER	12/2008	-24.65
BEST 4 QUARTERS	9/2007	18.25
WORST 4 QUARTERS	9/2008	-22.87

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	10.81	13.25	2.46	-6.79	0.82
RUSSELL 2000	11.29	13.35	1.25	-4.29	1.60
EXCESS	-0.48	-0.09	1.21	-2.50	-0.78
RISKLESS INDEX	0.04	0.13	0.26	1.13	2.61
REAL ROR	10.59	12.02	2.75	-8.15	-1.01

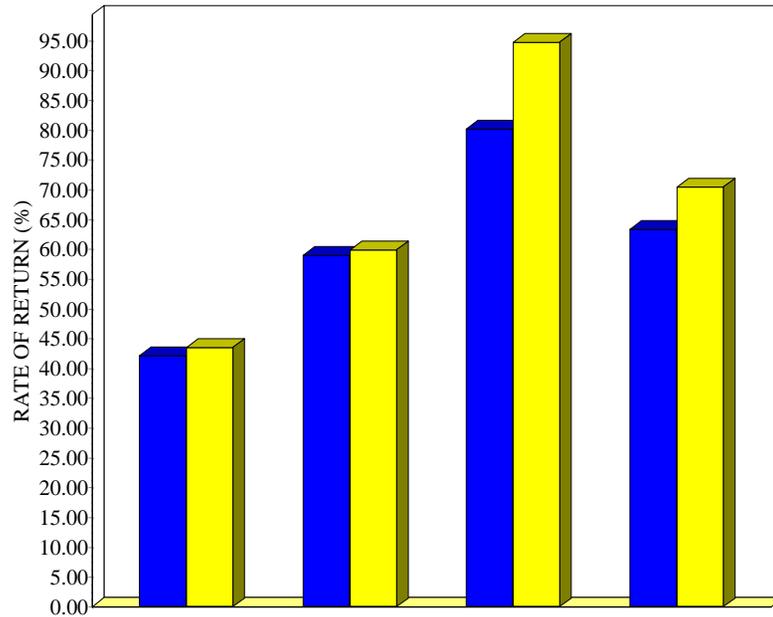
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.25	64	24.21	0.54	0.10	0.98	99.84	-0.18
TWO YEARS	2.46	72	29.02	0.08	0.91	0.92	99.29	0.11
THREE YEARS	-6.79	83	26.27	-0.30	-3.11	0.94	96.27	-0.58
FIVE YEARS	0.82	77	21.72	-0.08	-0.90	0.94	95.98	-0.24

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



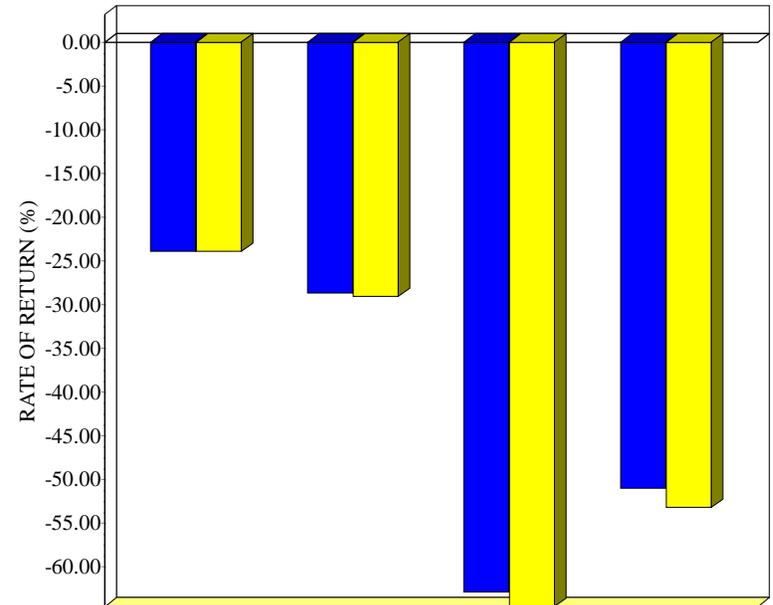
**Boynton Beach Police Pension Fund
RTC Small Cap Fund
Performance in Rising and Declining Markets
September 30, 2005 Through September 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	42.11	58.95	80.17	63.32
■ RUSSELL 2000	43.51	59.93	94.71	70.49
DIFFERENCE	-1.40	-0.98	-14.54	-7.17
RATIO	0.97	0.98	0.85	0.90
UP PERIODS	5	7	21	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	-23.92	-28.75	-62.96	-51.09
■ RUSSELL 2000	-23.96	-29.13	-64.59	-53.26
DIFFERENCE	0.04	0.38	1.63	2.16
RATIO	1.00	0.99	0.97	0.96
DOWN PERIODS	4	5	15	24



**Boynton Beach Police Pension Fund
RTC International Fund
Performance Profile
Through September 30, 2010**

	ENDED	RETURN
BEST QUARTER	6/2009	26.50
WORST QUARTER	9/2008	-21.65
BEST 4 QUARTERS	9/2007	30.95
WORST 4 QUARTERS	9/2008	-30.59

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 34
OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	18.28	6.51	7.01	-7.37	4.65
INTERNATIONAL BNCH	16.64	4.91	4.92	-8.71	2.68
EXCESS	1.64	1.60	2.09	1.34	1.97
RISKLESS INDEX	0.04	0.13	0.26	1.13	2.61
REAL ROR	18.05	5.34	7.26	-8.75	2.74

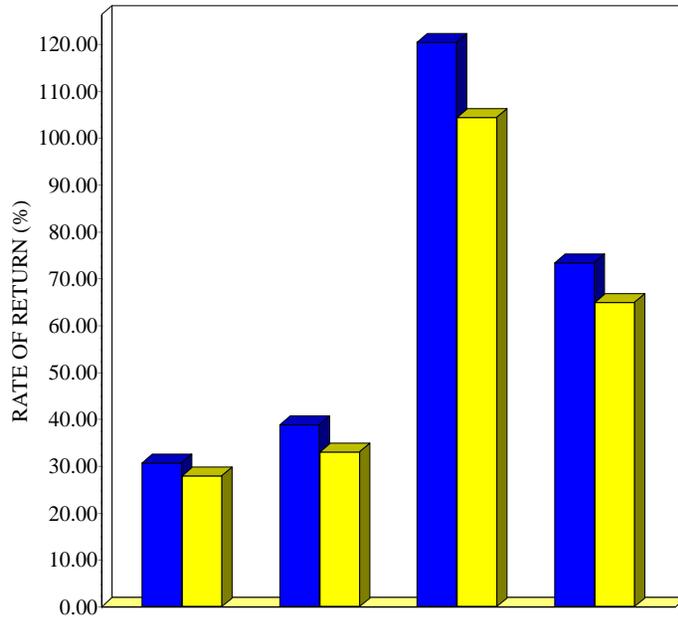
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.51	51	21.35	0.30	1.39	1.06	97.49	0.49
TWO YEARS	7.01	34	29.51	0.23	1.98	1.04	98.81	0.67
THREE YEARS	-7.37	48	27.32	-0.31	1.96	1.04	98.67	0.51
FIVE YEARS	4.65	32	22.36	0.09	2.01	1.04	98.47	0.72

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



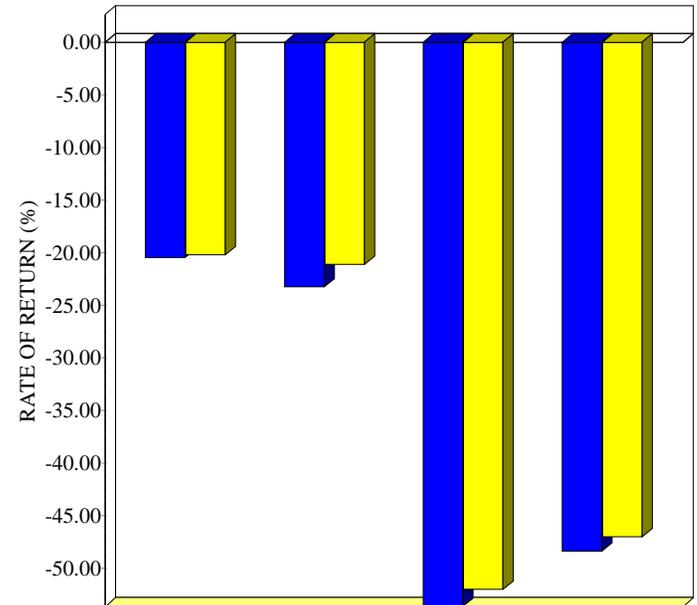
**Boynton Beach Police Pension Fund
 RTC International Fund
 Performance in Rising and Declining Markets
 September 30, 2005 Through September 30, 2010**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	30.74	38.86	120.41	73.48
INTERNATIONAL BNCH	27.96	33.03	104.37	64.90
DIFFERENCE	2.78	5.83	16.04	8.58
RATIO	1.10	1.18	1.15	1.13
UP PERIODS	3	5	16	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-20.51	-23.30	-53.70	-48.43
INTERNATIONAL BNCH	-20.26	-21.14	-52.09	-47.10
DIFFERENCE	-0.25	-2.16	-1.61	-1.33
RATIO	1.01	1.10	1.03	1.03
DOWN PERIODS	6	7	20	25



Quartile Ranking RTC World Equity Fund Versus International Large Cap June 30, 2010 Through September 30, 2010



QUARTER TO DATE	
■	HIGHEST VALUE 21.15
■	FIRST QUARTILE 18.07
■	MEDIAN VALUE 16.46
■	THIRD QUARTILE 15.15
■	LOWEST VALUE 11.75
	MEAN 16.55
	MEMBERS 151

	QUARTER TO DATE	
	RETURN	RANK
△ IE	14.47	82
● MSCI AC WORLD	N/A	N/A

**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance Profile
Through September 30, 2010**

	ENDED	RETURN
BEST QUARTER	9/2010	4.91
WORST QUARTER	3/2009	-14.59
BEST 4 QUARTERS	9/2010	4.92
WORST 4 QUARTERS	9/2009	-39.29

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 6
OF NEGATIVE PERIODS: 6

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
RTC REAL ESTATE EQUITY F	4.91	4.92	-20.19	-13.19
NCREIF ODCE	5.45	6.97	-16.74	-10.56
EXCESS	-0.54	-2.05	-3.45	-2.62
RISKLESS INDEX	0.04	0.13	0.26	1.13
REAL ROR	4.71	3.79	-20.12	-14.54

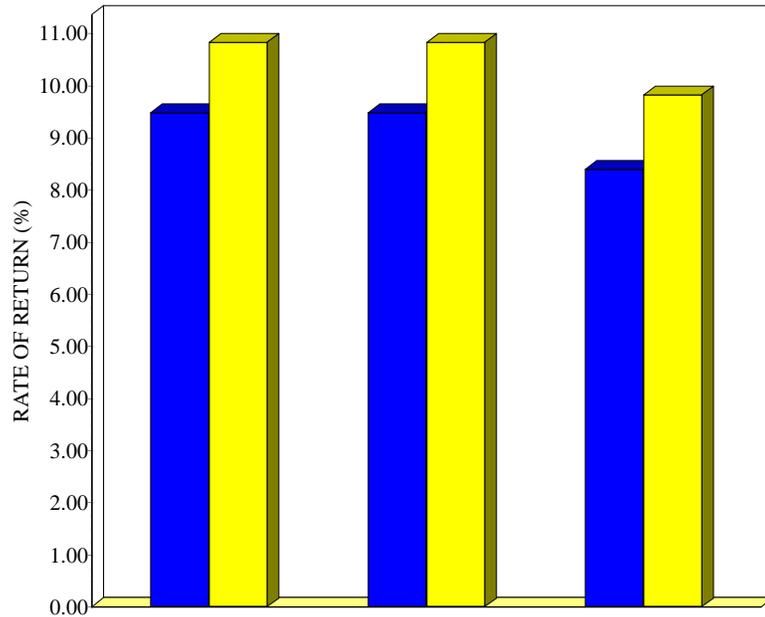
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	-13.19	94	12.91	-1.11	-1.95	1.07	99.02	-1.81

*The risk benchmark for this analysis is the NCREIF ODCE.
The universe used was the MS Real Estate.*



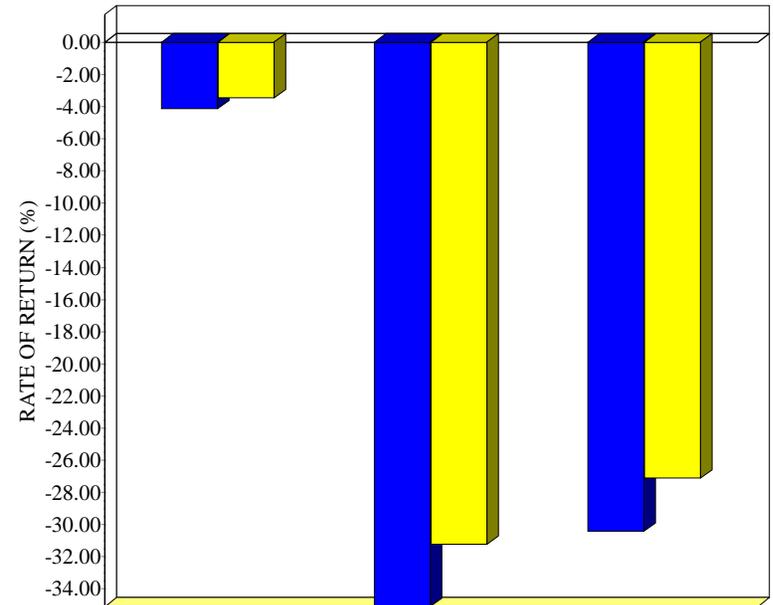
**Boynton Beach Police Pension Fund
 RTC Real Estate Equity Fd
 Performance in Rising and Declining Markets
 September 30, 2007 Through September 30, 2010**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	9.48	9.48	8.40
NCREIF ODCE	10.83	10.83	9.82
DIFFERENCE	-1.35	-1.35	-1.42
RATIO	0.88	0.88	0.86
UP PERIODS	3	3	6

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-4.16	-35.16	-30.48
NCREIF ODCE	-3.48	-31.29	-27.17
DIFFERENCE	-0.68	-3.87	-3.31
RATIO	1.20	1.12	1.12
DOWN PERIODS	1	5	6



**Boynton Beach Police Pension Fund
RTC Multi Mgr Bond Fund
Performance Profile
Through September 30, 2010**

	ENDED	RETURN
BEST QUARTER	9/2009	8.07
WORST QUARTER	12/2008	-2.72
BEST 4 QUARTERS	9/2010	13.78
WORST 4 QUARTERS	9/2009	13.04

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 19
OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	3.87	13.78	13.41
FIXED INCOME BNCH	2.48	8.16	9.35
EXCESS	1.39	5.63	4.06
RISKLESS INDEX	0.04	0.13	0.26
REAL ROR	3.66	12.56	13.56

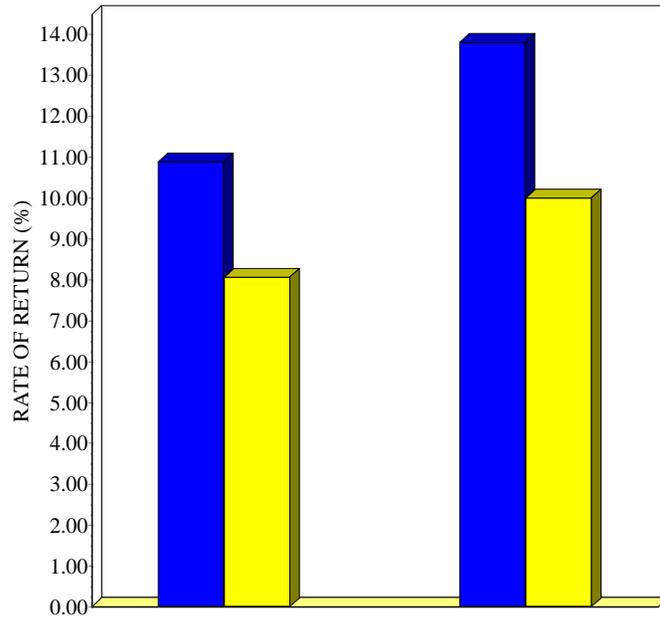
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.78	11	2.91	4.69	6.85	0.78	61.76	2.73
TWO YEARS	13.41	17	6.01	2.19	5.43	0.81	34.82	0.74

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



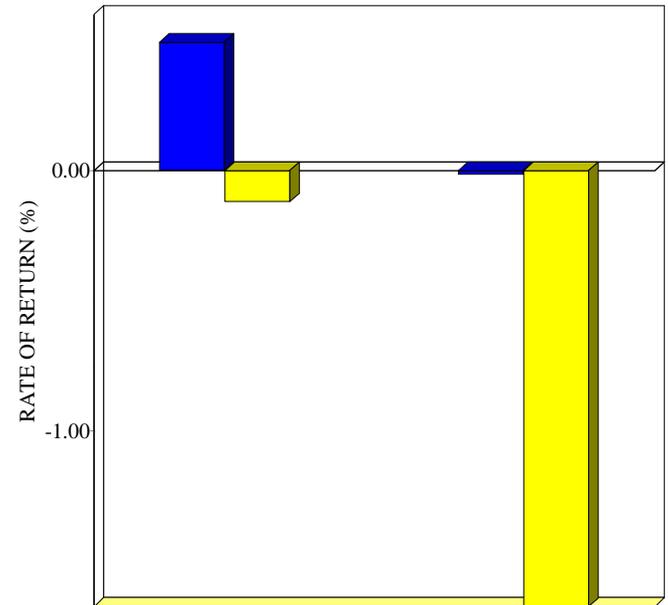
**Boynton Beach Police Pension Fund
RTC Multi Mgr Bond Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2010**

UP MARKET PERFORMANCE



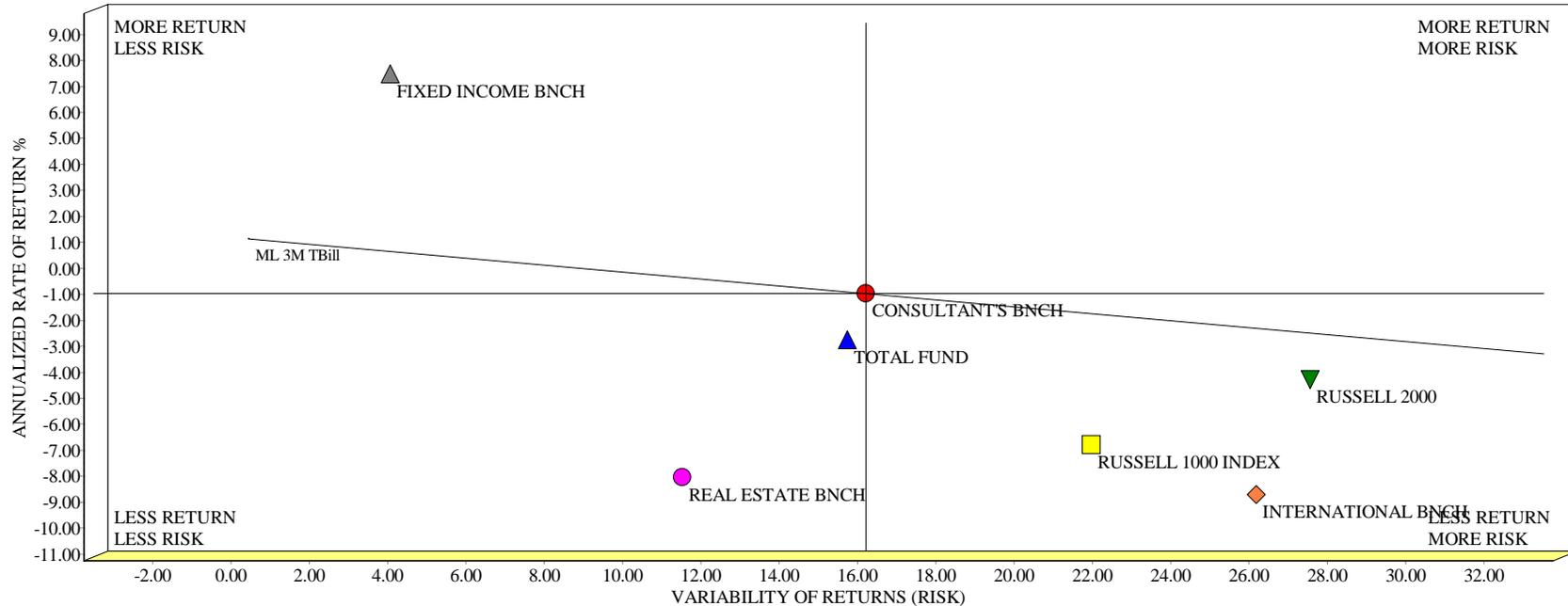
	YTD	ONE YEAR
TOTAL FUND	10.89	13.80
FIXED INCOME BNCH	8.07	10.00
DIFFERENCE	2.82	3.80
RATIO	1.35	1.38
UP PERIODS	8	10

DOWN MARKET PERFORMANCE



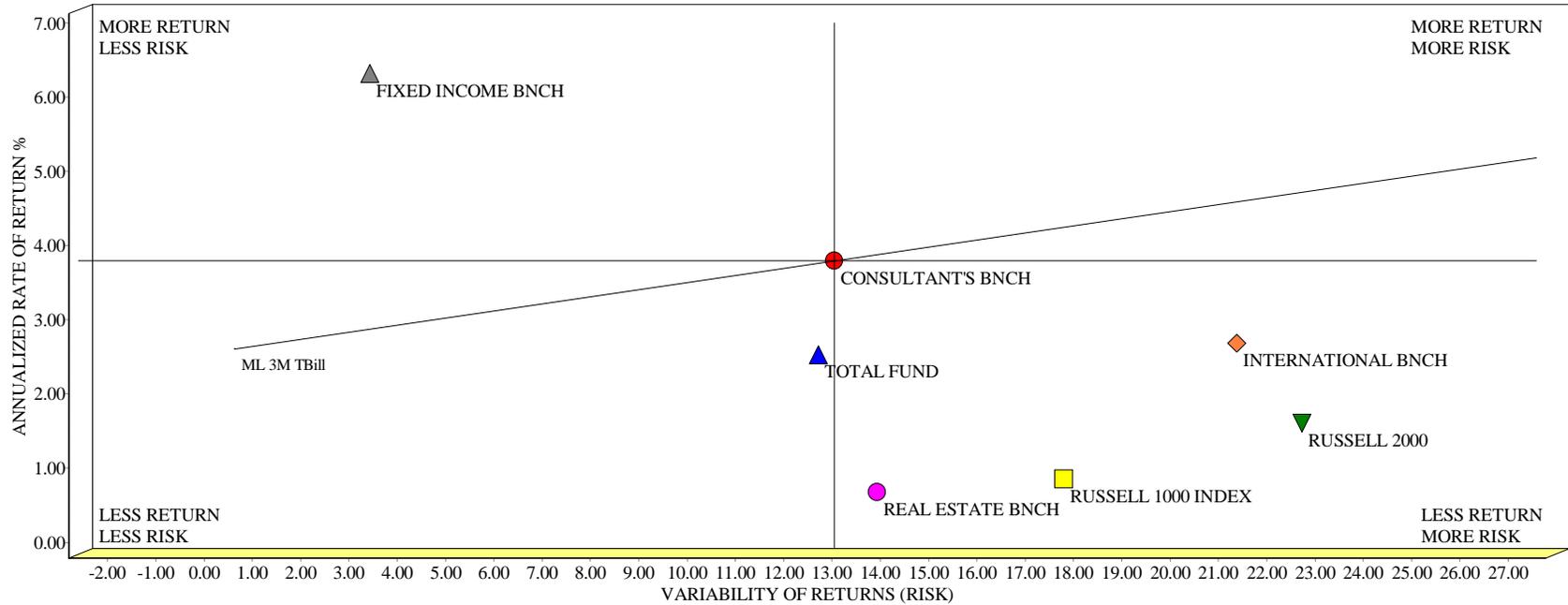
	YTD	ONE YEAR
TOTAL FUND	0.49	-0.01
FIXED INCOME BNCH	-0.12	-1.68
DIFFERENCE	0.61	1.66
RATIO	-4.12	0.01
DOWN PERIODS	1	2

**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
September 30, 2007 Through September 30, 2010**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	-2.75	15.73	0.95	-1.92	96.37
● CONSULTANT'S BNCH	-0.98	16.20	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	-6.79	21.96	1.00	0.00	100.00
▼ RUSSELL 2000	-4.29	27.56	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	-8.71	26.18	1.00	0.00	100.00
▲ FIXED INCOME BNCH	7.49	4.06	1.00	0.00	100.00
● REAL ESTATE BNCH	-8.05	11.51	1.00	0.00	100.00

**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
September 30, 2005 Through September 30, 2010**

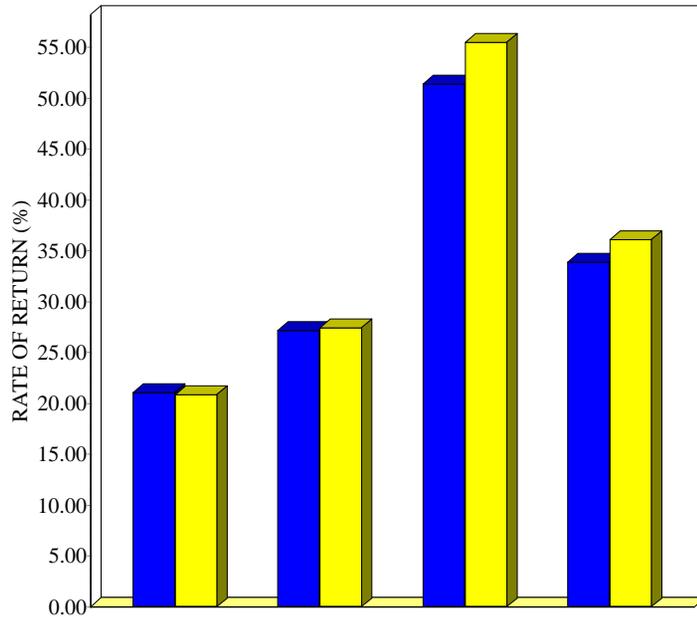


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.53	12.72	0.96	-1.19	96.35
● CONSULTANT'S BNCH	3.79	13.05	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	0.86	17.80	1.00	0.00	100.00
▼ RUSSELL 2000	1.60	22.72	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	2.68	21.38	1.00	0.00	100.00
▲ FIXED INCOME BNCH	6.32	3.44	1.00	0.00	100.00
● REAL ESTATE BNCH	0.68	13.94	1.00	0.00	100.00



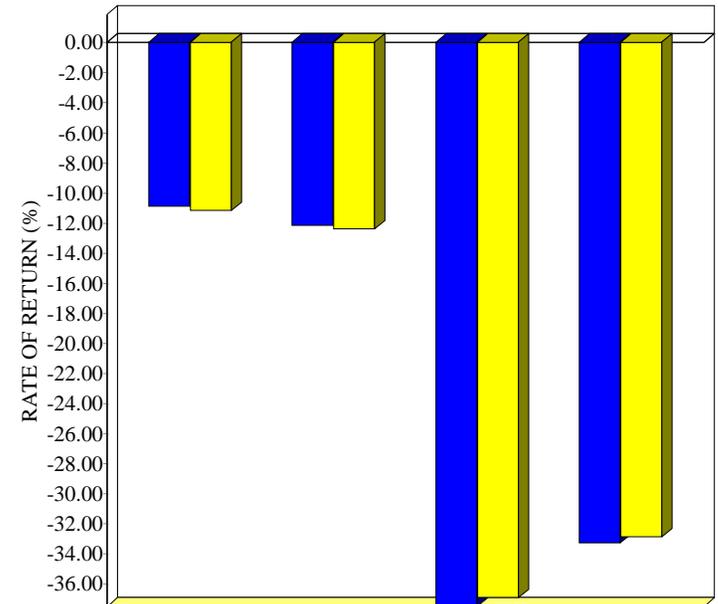
Boynton Beach Police Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2005 Through September 30, 2010

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	21.08	27.18	51.38	33.92
CONSULTANT'S BNCH	20.90	27.42	55.48	36.12
DIFFERENCE	0.18	-0.24	-4.10	-2.20
RATIO	1.01	0.99	0.93	0.94
UP PERIODS	5	7	18	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-10.94	-12.19	-37.53	-33.29
CONSULTANT'S BNCH	-11.18	-12.41	-36.93	-32.90
DIFFERENCE	0.24	0.21	-0.59	-0.39
RATIO	0.98	0.98	1.02	1.01
DOWN PERIODS	4	5	18	23

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 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.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

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 (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) return are the same and vice versa. CFA Institute recommends using the TW return. AIMR reasons that the investment mgr can not control when an investor has flows & thus should not be measured by that. BCA uses TW method.

-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.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta)

-UP-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising market periods; the higher the ratio, the better the manager performed (i.e., a ratio of 110 implies the manager performed 10% better than the market).

-VALUE MANAGER- A value manager generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Boynton Beach Police Pension Fund Disclosure

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.