

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2011

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Boynton Beach Police Pension Fund
BCA Market Perspective ©
April 2011

Looking For A Safe Harbor

During the past 30 years, balanced portfolios have been comprised of various asset classes with the intent of achieving an expected return. Bonds have universally served as the low volatility asset class that countered the volatility of stocks. Bonds, until recently, were the primary income source and considered the safe harbor for balanced portfolios. The low interest rate Fed policy of the past three years has made bonds potentially more volatile. As bond coupons have declined, the risk associated with interest rate change (duration), has steadily risen.

Traditional alternatives to bonds:

- Cash certainly remains the safest choice, but the absence of any yield makes it very expensive.
- Certificates of deposit offer higher yields than cash, but have limited FDIC insurance and liquidity.
- Stable-value products (annuities) offer bond-like yields, but are encumbered by limited liquidity.
- Deep value equity income products provide attractive yields, but have downside risk that is similar to the S&P 500 index.
- Private mortgage pools offer attractive income, but limited liquidity.
- Small Business Administration loans have implied U. S. government Agency backing, but yields are less attractive.
- Municipal bonds provide low volatility and attractive yields in today's market.
- Private real estate pooled trusts offer attractive yields and capital appreciation, but face occasional liquidity restrictions.

Non-traditional alternatives to bonds:

Hedge funds have evolved during the past 10 years as a possible solution to the volatility associated with traditional balanced stock/bond portfolios. Many of these strategies address the goal of an absolute return program with low volatility that has little correlation to the broad stock and bond markets. While these approaches are attractive in concept, the use of leverage during 2008-2009 has brought to light the high level of risk associated with some of these strategies thought by many to be low risk. A closer review reveals a broad range of hedge fund strategies that may include: distressed debt, equity/debt arbitrage, long/short, currencies, commodities, private equity, private loans, sale of company assets, and special situations.

BCA will continue to seek out and review bond alternatives, along with a broad range of solutions designed to achieve absolute return goals.



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
March 31, 2011

- For the quarter, the Fund earned \$2.1 million (+3.9% net) and was in line with the consultant benchmark (+4.0%). The best three performing asset categories were: small-cap (+9.5%), large-cap structured (+7.8%) and large-cap equity I (+6.3%).
- Fiscal year to date, the Fund earned \$5.1 million (+10.3% net), in line with the consultant benchmark (+10.4%).
- For the 12-month period, the Fund earned \$6.4 million (+13.6% net), similar to the consultant benchmark (+13.8%). The best three performing asset categories were: small-cap (+28.3%), concentrated equity (+19.8%), and real estate equity (+19.3%). The last 24 months, the Fund has earned an average of +24.0% per year.
- Investment results have remained in line with the consultant benchmark since December 31, 2009.
- For the three and five year periods, the Fund earned an average of +3.0% and +3.5% per year, respectively.

Compliance:

- 1) **BCA is required to monitor the Pension Fund's exposure to foreign securities. With the exception of the private real estate product, each equity product has an allocation to foreign securities. The current IPS permits up to 20%, while the Statute allows a maximum of 25%. BCA noted previously that international holdings exceeded 20% of the IPS ceiling, but is currently within the 25% Statute limitation. With the Plan year-end approaching, it is important that Frank Russell watch this situation closely.**
- 2) Large-cap Equity I account: While three-year performance was below the benchmark and three and five-year rankings did not achieve the 40th percentile objective, the 12 and 24-month results were strong. BCA recommends no action.
- 3) Large-cap structured equity account: While three and five-year performance was below the benchmark and did not achieve the 40th percentile objective, the product was recently merged into the equity and concentrated equity account in April.
- 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: Three and five-year results were below the benchmark and 40th percentile objective. BCA recommends a replacement.
- 6) The commodities fund funding, under client direction, shall take place (May) with bi-weekly contributions.
- 7) 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.
- 8) Real-estate fund: three-year results were below the benchmark and the three-year ranking was poor (bottom 99th percentile). This product should be replaced.



**Boynton Beach Police Pension Fund
Total Fund
Investment Performance
March 31, 2011**

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>
Beginning Market Value	53,507,101	46,784,250	46,457,857
Ending Market Value	55,544,988	55,544,988	55,544,988
Net Contributions	-54,071	+3,625,342	+2,689,385
Investment Gain/(Loss)	+2,091,958	+5,135,396	+6,397,746
Investment Return, Net	+3.9%	+10.3%	+13.6%
Consultant's Benchmark	+4.0%	+10.4%	+13.8%
<i>Value Added (pts.)</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.2</i>

Fiscal Year: October 1st – September 30th



**Boynton Beach Police Pension Fund
Total Fund
Compliance Checklist
March 31, 2011**

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 +8.0% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the +8.0% 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 64.4% which did not exceed 65% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 24.5%* (at market) and did not exceed the 20% of the total Fund's assets at market.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

*Equity Fd: 1.0% + LC Struc: 0.4% + Concentrated: 0.4% + SC: 0.3% + AIM: 12.8% + World: 4.6% + Global RE: 1.7% + Multi Mgr: 3.3%.



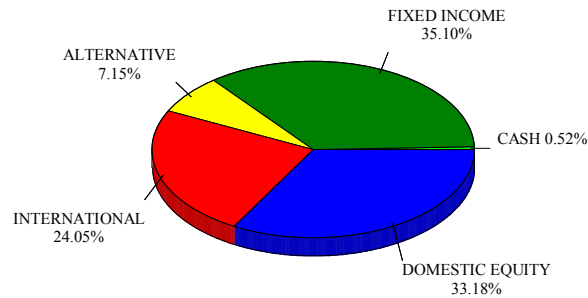
Boynton Beach Police Pension Fund

Total Fund

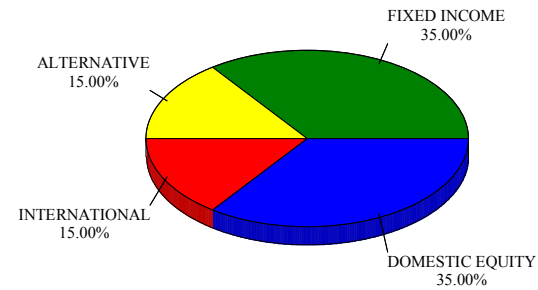
Actual vs Target Asset Allocation

March 31, 2011

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	18,428,360.9	33.2%	19,440,745.9	35.0%	(1,012,385.0)	(1.8%)
INTERNATIONAL	13,357,754.6	24.0%	8,331,748.3	15.0%	5,026,006.4	9.0%
ALTERNATIVE	3,973,563.9	7.2%	8,331,748.3	15.0%	(4,358,184.3)	(7.8%)
FIXED INCOME	19,498,287.4	35.1%	19,440,745.9	35.0%	57,541.5	0.1%
CASH	287,021.5	0.5%	0.0	0.0%	287,021.5	0.5%
TOTAL FUND	\$55,544,988.4	100.0%	\$55,544,988.4	100.0%	\$0.0	0.0%

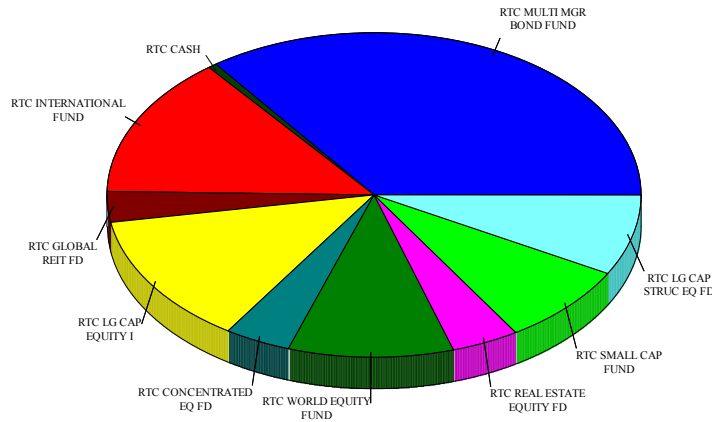


Boynton Beach Police Pension Fund

Total Fund

Asset Allocation

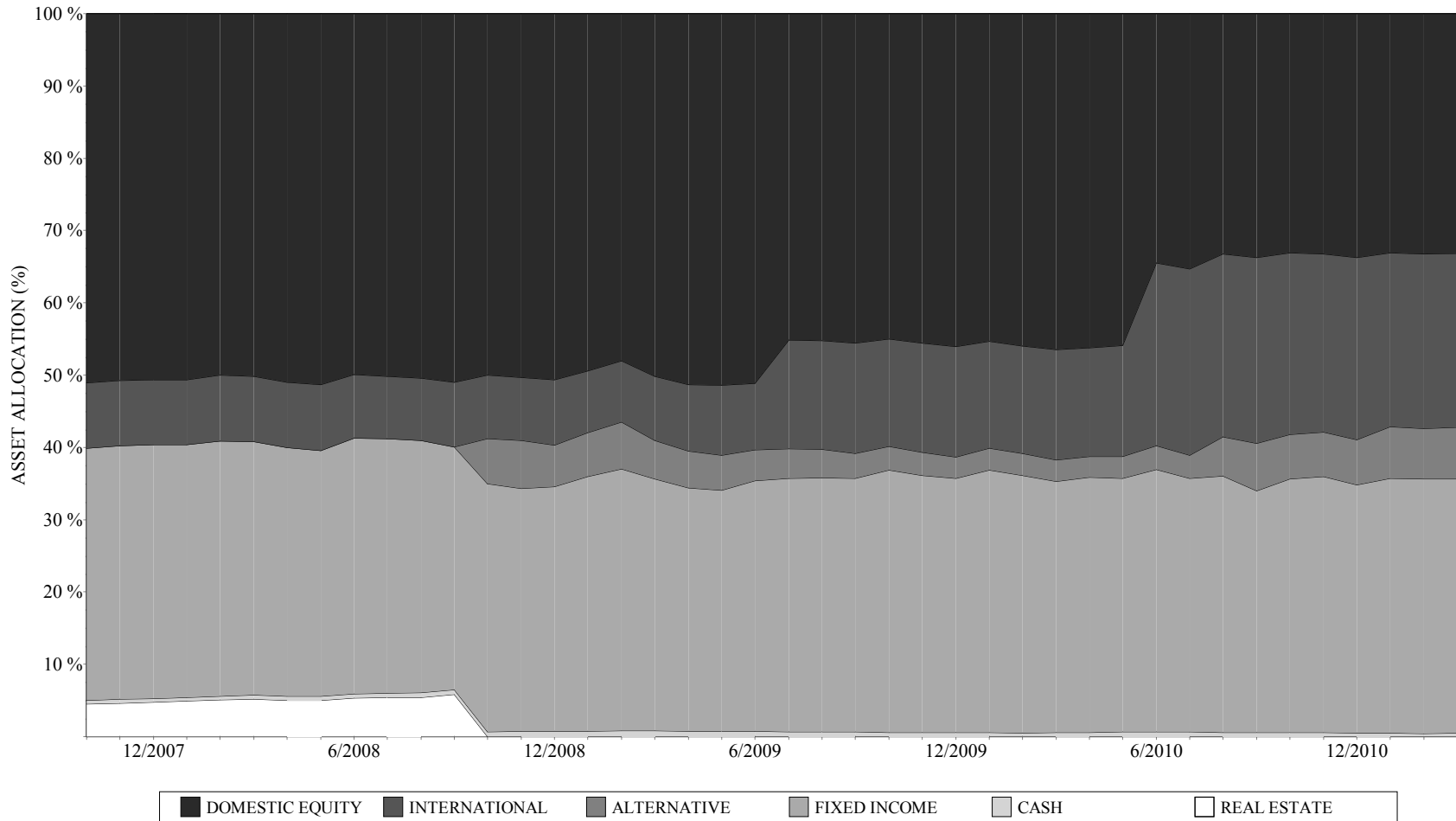
TOTAL MARKET VALUE
AS OF MARCH 31, 2011
\$ 55,544,988



	VALUE	PERCENT
RTC MULTI MGR BOND FUND	19,498,287	35.10
RTC INTERNATIONAL FUND	7,792,182	14.03
RTC LG CAP EQUITY I	7,266,030	13.08
RTC WORLD EQUITY FUND	5,565,573	10.02
RTC SMALL CAP FUND	4,476,549	8.06
RTC LG CAP STRUC EQ FD	4,459,218	8.03
RTC REAL ESTATE EQUITY FD	2,276,627	4.10
RTC CONCENTRATED EQ FD	2,226,564	4.01
RTC GLOBAL REIT FD	1,696,937	3.06
RTC CASH	287,022	0.51



**Boynton Beach Police Pension Fund
Total Fund
Allocation of Assets
October 31, 2007 Through March 31, 2011**



Boynton Beach Police Pension Fund
Total Fund
March 31, 2011
Gross of Fees

Name	Market Values	QTR ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>							
RTC Lg Cap Equity I	7,266,030	6.3%	19.2%	17.7%	32.7%	2.4%	3.3%
RTC Lg Cap Struc Eq Fd	4,459,218	7.8%	19.4%	16.1%	31.3%	2.2%	1.5%
RTC Concentrated Eq Fd	2,226,564	6.2%	18.9%	19.8%	33.2%	N/A	N/A
RTC Small Cap Fund	4,476,549	9.5%	28.7%	28.3%	42.0%	7.5%	3.0%
Total Domestic Equity	18,428,361	7.4%	21.5%	20.0%	34.5%	3.8%	N/A
<u>International Equity</u>							
RTC International Fund	7,792,182	3.5%	10.7%	13.5%	34.9%	-0.8%	3.7%
RTC World Equity Fund	5,565,573	4.7%	14.1%	N/A	N/A	N/A	N/A
Total Equity	31,786,116	6.0%	17.4%	18.0%	33.7%	2.7%	N/A
<u>Alternative</u>							
RTC Real Estate Equity Fd	2,276,627	3.7%	9.1%	19.3%	-4.1%	-11.5%	N/A
RTC Global REIT Fd	1,696,937	2.6%	8.2%	N/A	N/A	N/A	N/A
<u>Fixed Income</u>							
RTC Multi Mgr Bond Fund	19,498,287	1.3%	0.7%	8.4%	15.4%	N/A	N/A
Total Fixed Income	19,498,287	1.3%	0.7%	8.4%	15.4%	8.0%	N/A
<u>Cash</u>							
RTC Cash	287,022	0.0%	0.1%	0.1%	0.0%	2.3%	1.4%
TOTAL: (1, 2, 3, 4)	55,544,988	4.1%	10.7%	14.5%	25.2%	3.0%	3.5%
Consultant's Bnch		4.0%	10.4%	13.8%	26.1%	4.5%	4.6%
Russell Custom Bnch		3.8%	10.3%	13.1%	22.4%	N/A	N/A
Russell 1000 Index		6.2%	18.1%	16.7%	33.0%	3.0%	2.9%
Russell 2000		7.9%	25.5%	25.8%	43.1%	8.6%	3.3%
International Bnch		3.2%	10.2%	11.3%	32.2%	-2.2%	2.0%
MSCI AC Wrld X US		3.5%	11.0%	13.6%	35.5%	-0.4%	4.1%
NCREIF ODCE		4.0%	9.2%	20.1%	-0.8%	-9.0%	-0.1%
Wilshire REIT		6.7%	15.1%	25.0%	63.5%	1.7%	0.8%
Fixed Income Bnch		0.4%	-0.9%	5.1%	6.4%	5.3%	6.1%

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



Boynton Beach Police Pension Fund
Total Fund
March 31, 2011
Gross of Fees

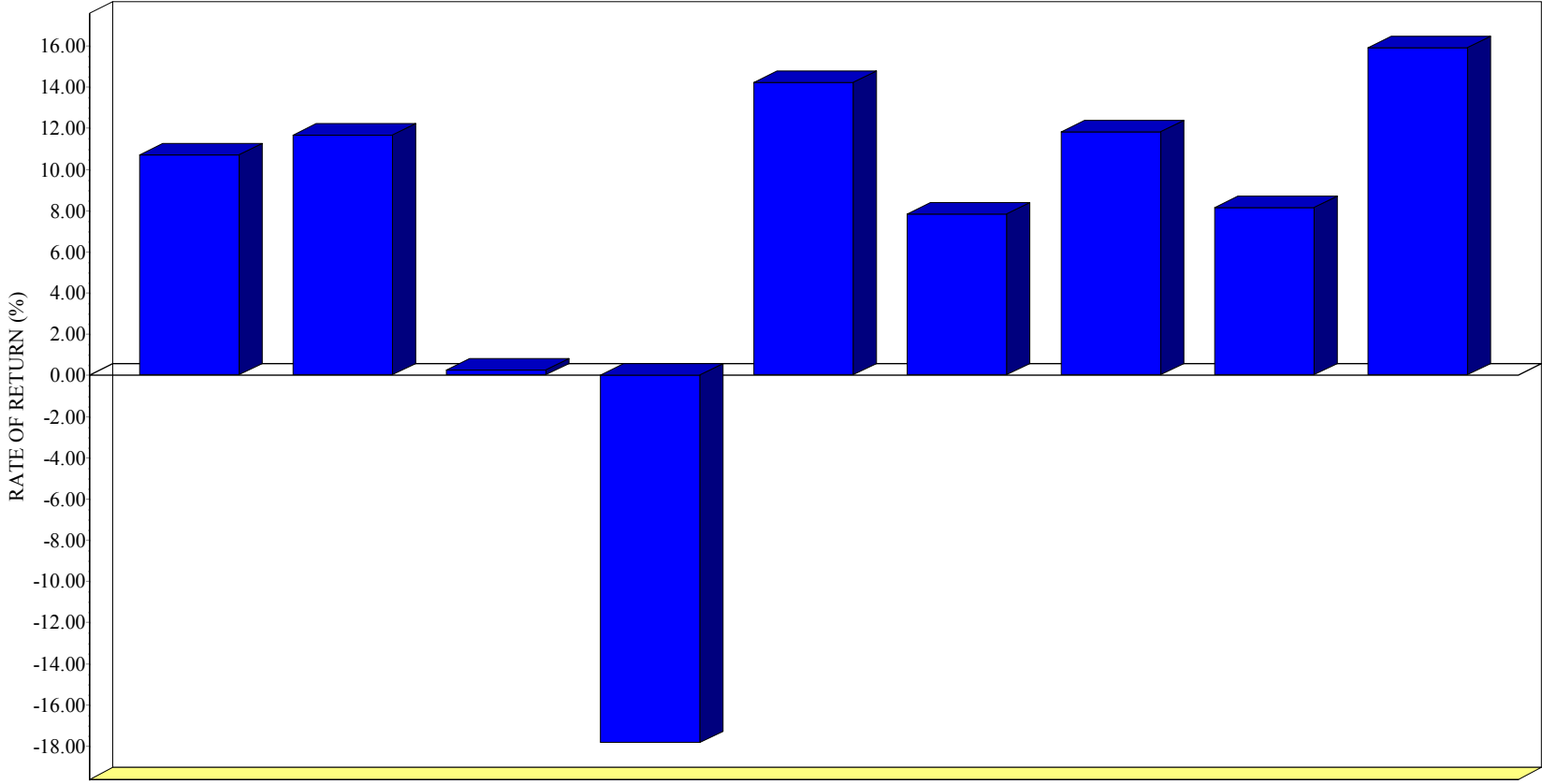
MSCI Net EM) + 5% NCREIF + 35% LB Aggregate.

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.



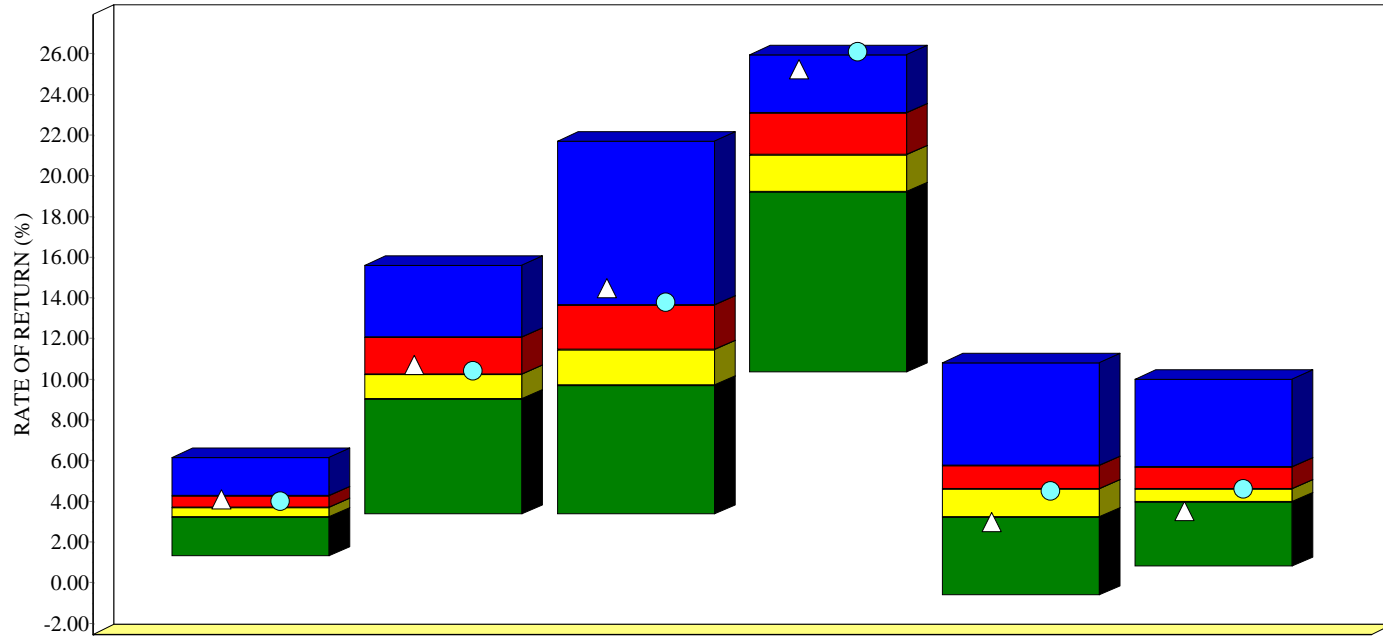
**Boynton Beach Police Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through March 31, 2011**



FISCAL YTD	2010	2009	2008	2007	2006	2005	2004	2003	
TF	10.71	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 Moderate March 31, 2006 Through March 31, 2011



	LATEST QUARTER		FISCAL YTD		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	6.15		15.60		21.70		25.93		10.80		9.99	
FIRST QUARTILE	4.26		12.06		13.64		23.08		5.74		5.67	
MEDIAN VALUE	3.68		10.22		11.44		21.01		4.61		4.61	
THIRD QUARTILE	3.22		9.02		9.68		19.21		3.20		3.97	
LOWEST VALUE	1.28		3.34		3.34		10.34		-0.64		0.80	
MEAN	3.83		10.45		11.76		20.62		4.73		4.83	
MEMBERS	49		49		49		49		49		47	

	LATEST QUARTER		FISCAL YTD		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
TF	4.11	34	10.71	36	14.49	18	25.24	6	2.99	77	3.51	87
CONSULTANT'S BNCH	3.98	34	10.41	44	13.77	20	26.09	1	4.49	51	4.61	51



**Boynton Beach Police Pension Fund
Total Fund
Growth Of A Dollar Analysis
March 31, 2006 Through March 31, 2011**



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	4.11	10.71	14.49	2.99	3.51
CONSULTANT'S BNCH	3.98	10.41	13.77	4.49	4.61



**Boynton Beach Police Pension Fund
RTC Lg Cap Equity I
Performance Profile
Through March 31, 2011**

	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: 36
OF NEGATIVE PERIODS: 24

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	6.28	19.19	17.66	32.70	2.40	3.28
RUSSELL 1000 INDEX	6.24	18.13	16.69	33.01	2.98	2.93
EXCESS	0.04	1.06	0.97	-0.31	-0.58	0.35
RISKLESS INDEX	0.05	0.09	0.16	0.17	0.51	2.23
REAL ROR	4.20	16.52	14.57	29.53	0.96	1.03

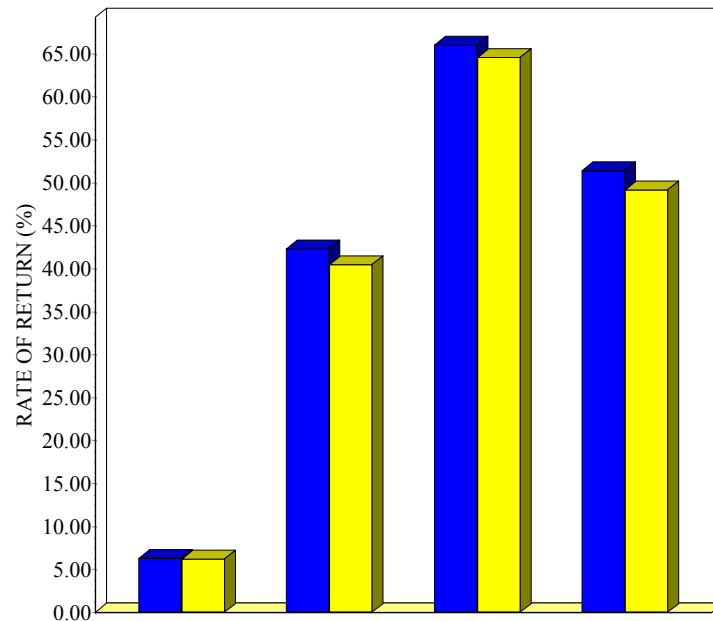
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.66	28	18.20	0.96	0.26	1.04	99.51	0.66
TWO YEARS	32.70	31	16.45	1.98	-1.09	1.03	99.19	-0.10
THREE YEARS	2.40	70	22.64	0.08	-0.55	1.02	99.16	-0.21
FIVE YEARS	3.28	58	18.70	0.06	0.39	1.03	98.69	0.20

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



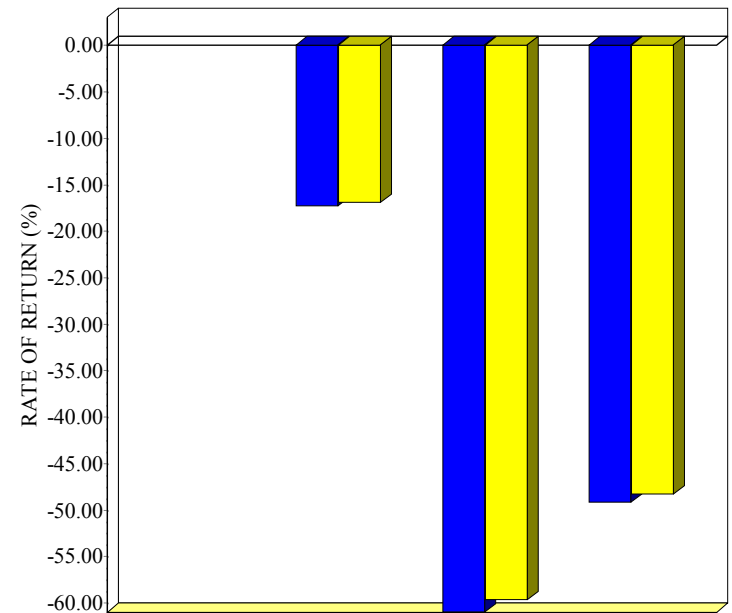
**Boynton Beach Police Pension Fund
RTC Lg Cap Equity I
Performance in Rising and Declining Markets
March 31, 2006 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	6.28	42.31	65.99	51.39
RUSSELL 1000 INDEX	6.24	40.50	64.55	49.19
DIFFERENCE	0.04	1.82	1.43	2.20
RATIO	1.01	1.04	1.02	1.04
UP PERIODS	3	9	24	39

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-17.32	-61.03	-49.24
RUSSELL 1000 INDEX	N/A	-16.94	-59.67	-48.34
DIFFERENCE	N/A	-0.38	-1.36	-0.90
RATIO	N/A	1.02	1.02	1.02
DOWN PERIODS	0	3	12	21



**Boynton Beach Police Pension Fund
RTC Lg Cap Struc Eq Fd
Performance Profile
Through March 31, 2011**

	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	7.77	19.43	16.12	31.25	2.22	1.51
RUSSELL 1000 INDEX	6.24	18.13	16.69	33.01	2.98	2.93
EXCESS	1.53	1.30	-0.57	-1.75	-0.76	-1.42
RISKLESS INDEX	0.05	0.09	0.16	0.17	0.51	2.23
REAL ROR	5.67	16.77	13.09	28.13	0.77	-0.71

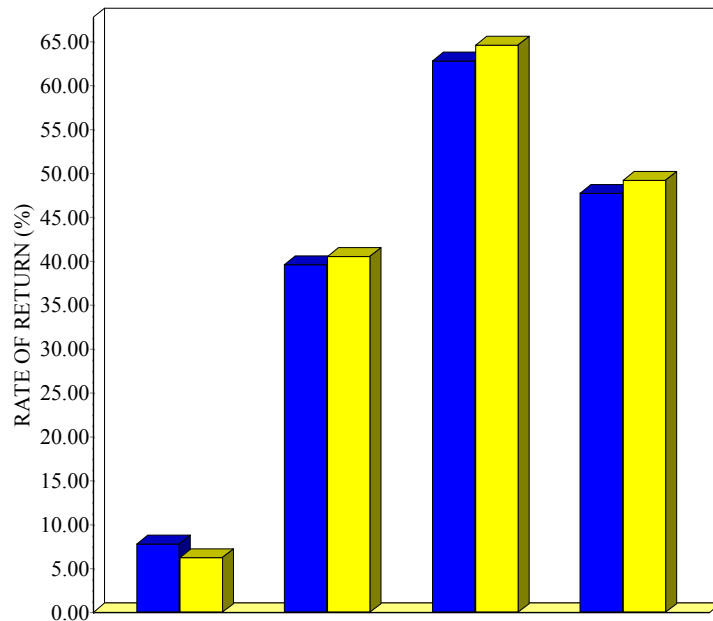
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	16.12	43	16.92	0.94	-0.01	0.97	99.06	-0.34
TWO YEARS	31.25	46	14.98	2.08	0.39	0.94	98.77	-0.77
THREE YEARS	2.22	74	21.77	0.08	-0.70	0.98	98.80	-0.34
FIVE YEARS	1.51	93	17.94	-0.04	-1.38	0.99	98.77	-0.70

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



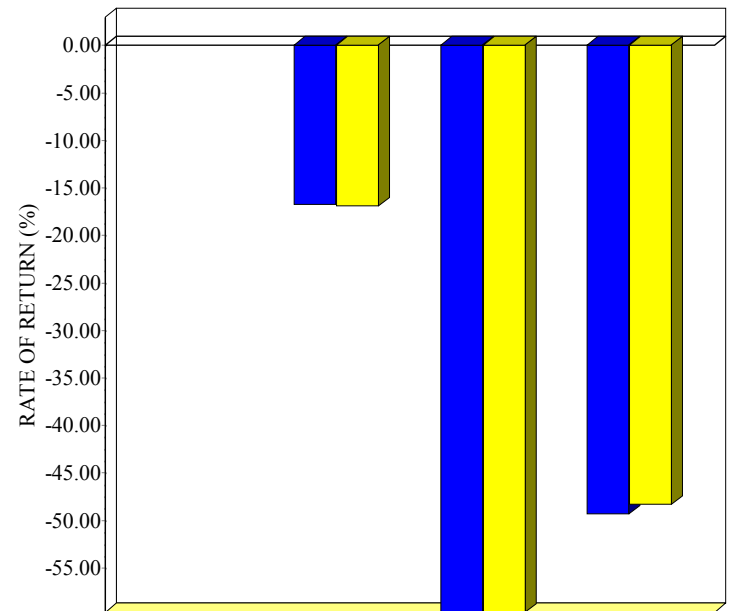
**Boynton Beach Police Pension Fund
 RTC Lg Cap Struc Eq Fd
 Performance in Rising and Declining Markets
 March 31, 2006 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.77	39.59	62.80	47.69
RUSSELL 1000 INDEX	6.24	40.50	64.55	49.19
DIFFERENCE	1.53	-0.91	-1.76	-1.50
RATIO	1.25	0.98	0.97	0.97
UP PERIODS	3	9	24	39

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-16.81	-59.70	-49.41
RUSSELL 1000 INDEX	N/A	-16.94	-59.67	-48.34
DIFFERENCE	N/A	0.13	-0.03	-1.07
RATIO	N/A	0.99	1.00	1.02
DOWN PERIODS	0	3	12	21



**Boynton Beach Police Pension Fund
RTC Concentrated Eq Fd
Performance Profile
Through March 31, 2011**

	ENDED	RETURN
BEST QUARTER	6/2009	15.37
WORST QUARTER	6/2010	-10.70
BEST 4 QUARTERS	3/2010	48.08
WORST 4 QUARTERS	3/2011	19.83

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 17
OF NEGATIVE PERIODS: 7

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	6.18	18.95	19.83	33.21
RUSSELL 1000 INDEX	6.24	18.13	16.69	33.01
EXCESS	-0.06	0.82	3.14	0.20
RISKLESS INDEX	0.05	0.09	0.16	0.17
REAL ROR	4.10	16.29	16.69	30.03

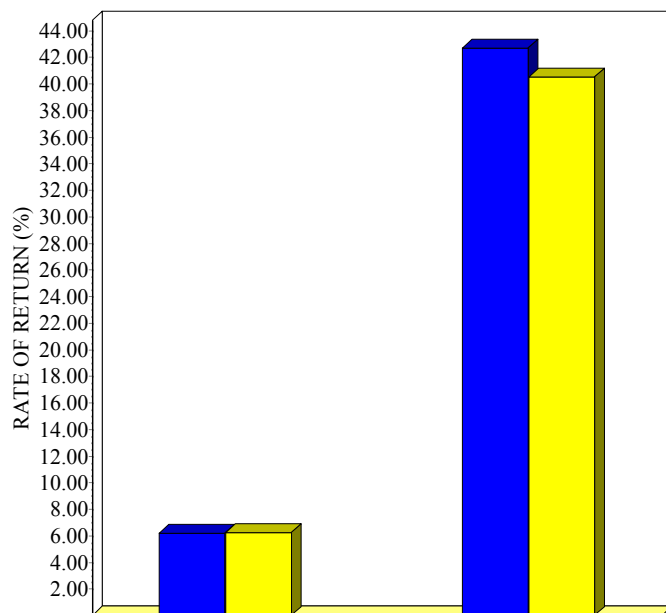
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.83	13	17.90	1.10	2.39	1.02	98.96	1.49
TWO YEARS	33.21	26	15.94	2.07	0.32	0.99	98.29	0.07

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



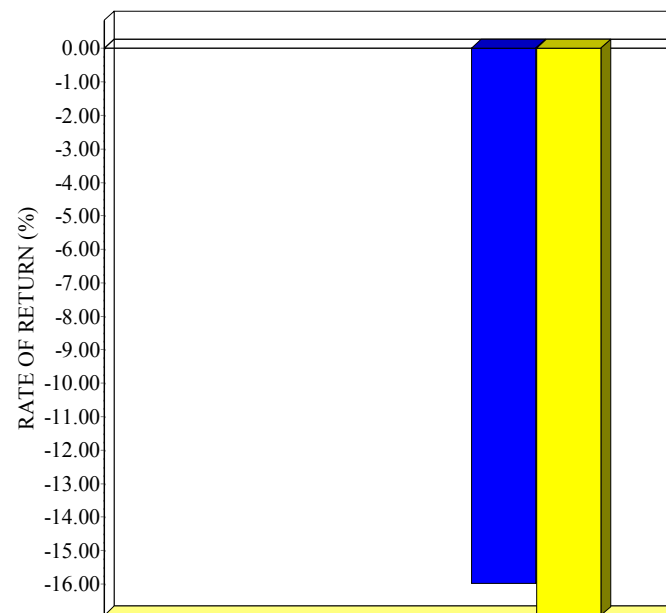
**Boynton Beach Police Pension Fund
RTC Concentrated Eq Fd
Performance in Rising and Declining Markets
March 31, 2010 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	6.18	42.67
RUSSELL 1000 INDEX	6.24	40.50
DIFFERENCE	-0.06	2.17
RATIO	0.99	1.05
UP PERIODS	3	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-16.01
RUSSELL 1000 INDEX	N/A	-16.94
DIFFERENCE	N/A	0.93
RATIO	N/A	0.94
DOWN PERIODS	0	3



**Boynton Beach Police Pension Fund
RTC Small Cap Fund
Performance Profile
Through March 31, 2011**

	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: 38
OF NEGATIVE PERIODS: 22

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	9.49	28.72	28.31	41.95	7.51	3.04
RUSSELL 2000	7.94	25.48	25.79	43.09	8.57	3.35
EXCESS	1.56	3.24	2.52	-1.14	-1.06	-0.31
RISKLESS INDEX	0.05	0.09	0.16	0.17	0.51	2.23
REAL ROR	7.39	25.89	25.00	38.59	6.04	0.81

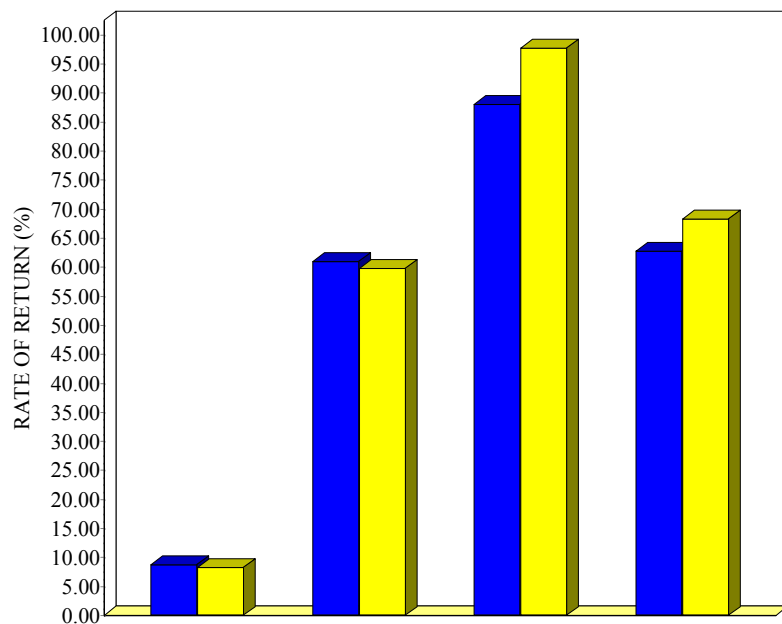
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	28.31	52	21.58	1.30	2.46	0.98	99.23	1.00
TWO YEARS	41.95	71	20.28	2.06	0.79	0.95	98.74	-0.41
THREE YEARS	7.51	76	26.02	0.27	-0.63	0.93	96.60	-0.29
FIVE YEARS	3.04	74	21.74	0.04	-0.30	0.94	95.86	-0.13

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



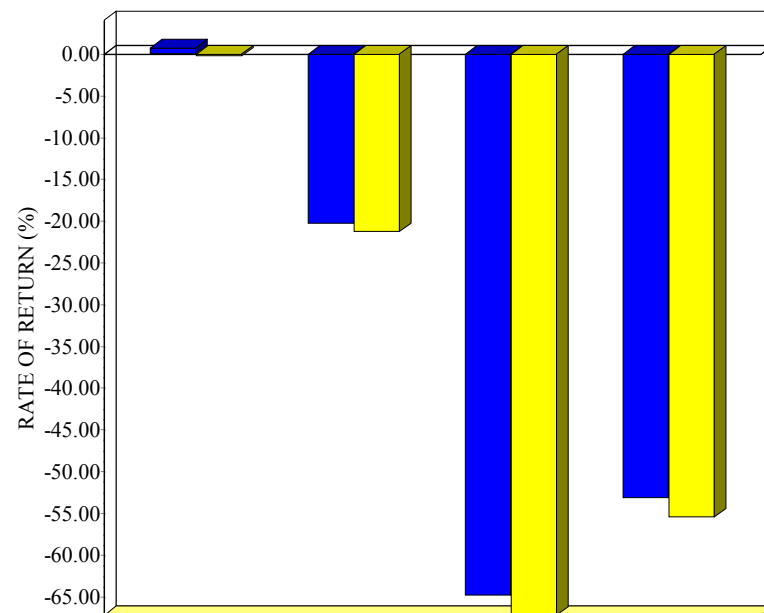
**Boynton Beach Police Pension Fund
RTC Small Cap Fund
Performance in Rising and Declining Markets
March 31, 2006 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	8.71	60.94	88.05	62.79
■ RUSSELL 2000	8.22	59.76	97.70	68.35
DIFFERENCE	0.49	1.18	-9.65	-5.56
RATIO	1.06	1.02	0.90	0.92
UP PERIODS	2	8	24	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	0.72	-20.27	-64.86	-53.24
■ RUSSELL 2000	-0.26	-21.26	-67.26	-55.51
DIFFERENCE	0.98	0.99	2.40	2.27
RATIO	-2.79	0.95	0.96	0.96
DOWN PERIODS	1	4	12	22



**Boynton Beach Police Pension Fund
RTC International Fund
Performance Profile
Through March 31, 2011**

	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: 34
OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	3.49	10.67	13.46	34.85	-0.80	3.74
INTERNATIONAL BNCH	3.25	10.16	11.26	32.18	-2.21	1.98
EXCESS	0.24	0.50	2.20	2.67	1.41	1.76
RISKLESS INDEX	0.05	0.09	0.16	0.17	0.51	2.23
REAL ROR	1.45	8.17	10.46	31.62	-2.22	1.48

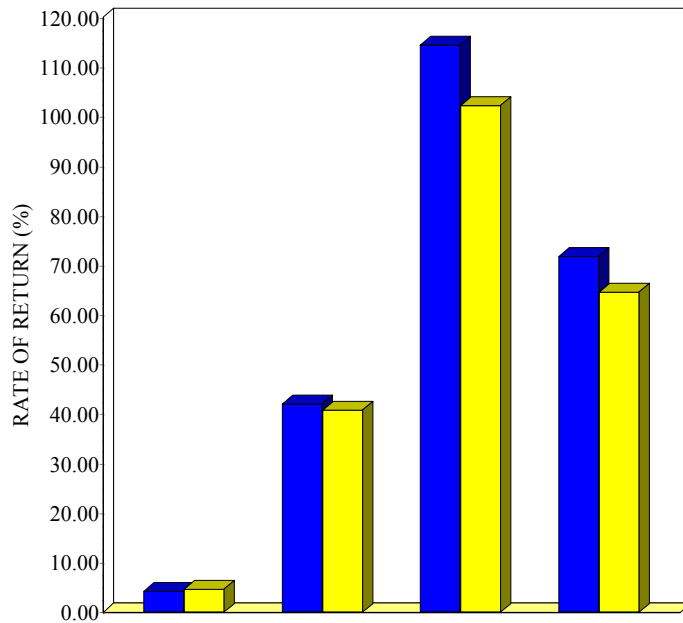
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.46	52	20.83	0.64	1.89	1.01	99.31	1.16
TWO YEARS	34.85	31	21.53	1.61	0.61	1.06	97.82	0.68
THREE YEARS	-0.80	49	27.14	-0.05	1.64	1.03	98.85	0.54
FIVE YEARS	3.74	38	22.39	0.07	1.82	1.03	98.44	0.65

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



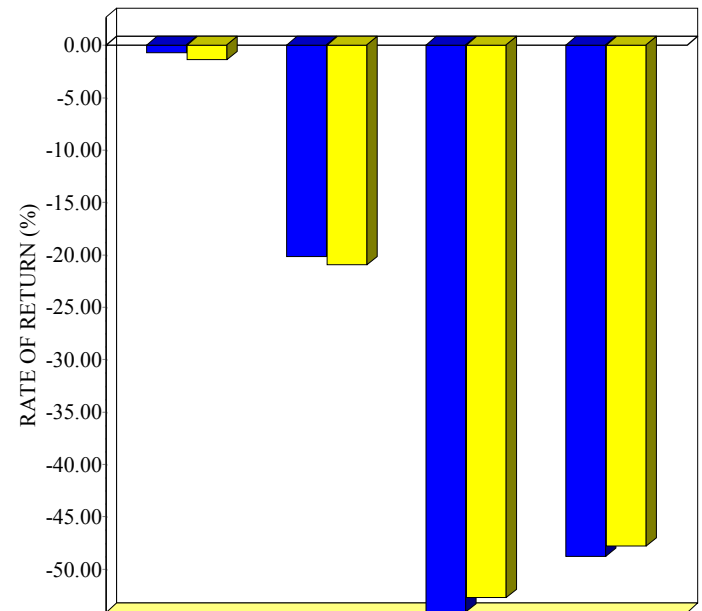
**Boynton Beach Police Pension Fund
RTC International Fund
Performance in Rising and Declining Markets
March 31, 2006 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.27	42.19	114.57	71.94
INTERNATIONAL BNCH	4.77	40.87	102.49	64.67
DIFFERENCE	-0.50	1.31	12.09	7.27
RATIO	0.90	1.03	1.12	1.11
UP PERIODS	2	6	18	35

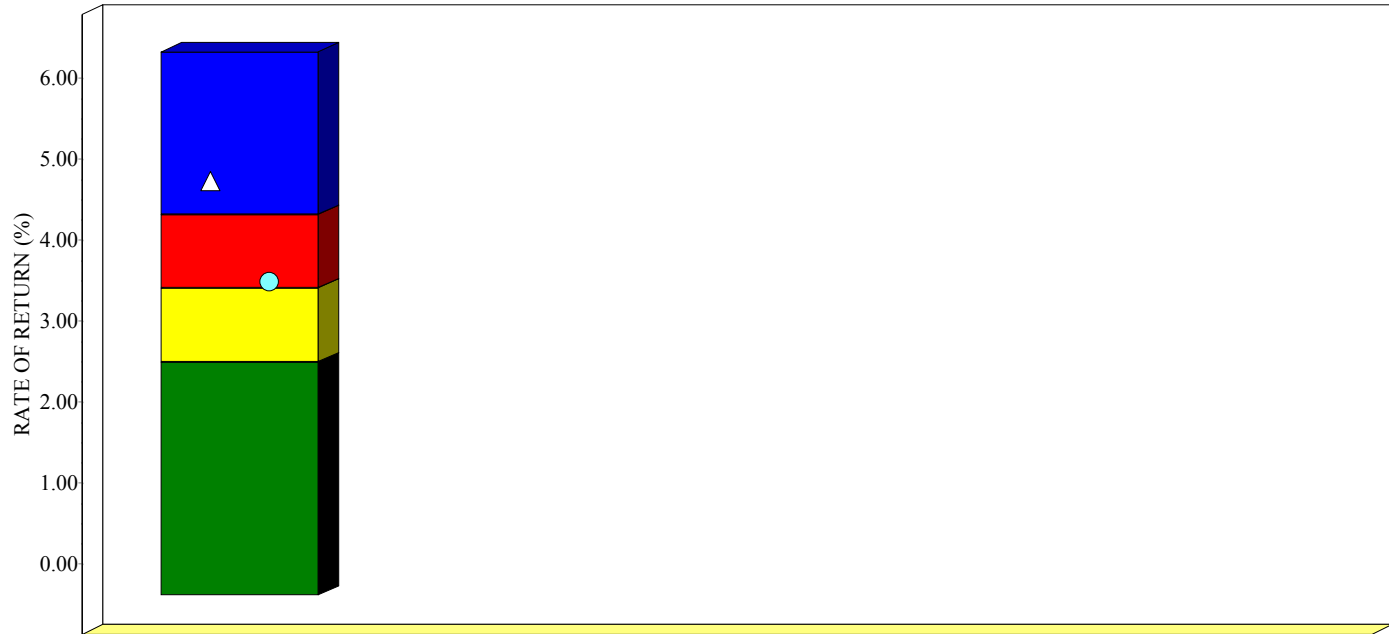
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.75	-20.20	-54.14	-48.86
INTERNATIONAL BNCH	-1.45	-21.02	-52.77	-47.86
DIFFERENCE	0.70	0.82	-1.37	-1.00
RATIO	0.52	0.96	1.03	1.02
DOWN PERIODS	1	6	18	25



Boynton Beach Police Pension Fund
Quartile Ranking
RTC World Equity Fund Versus International Large Cap
December 31, 2010 Through March 31, 2011



		<u>QUARTER TO DATE</u>	
■	HIGHEST VALUE		6.33
■	FIRST QUARTILE		4.32
■	MEDIAN VALUE		3.41
■	THIRD QUARTILE		2.49
■	LOWEST VALUE		-0.40
	MEAN		3.34
	MEMBERS		139

		<u>QUARTER TO DATE</u>	
		RETURN	RANK
△	IE	4.73	12
●	MSCI AC WRLD X US	3.49	46

**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance Profile
Through March 31, 2011**

	ENDED	RETURN
BEST QUARTER	12/2010	5.23
WORST QUARTER	3/2009	-14.59
BEST 4 QUARTERS	3/2011	19.30
WORST 4 QUARTERS	3/2009	-24.52

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

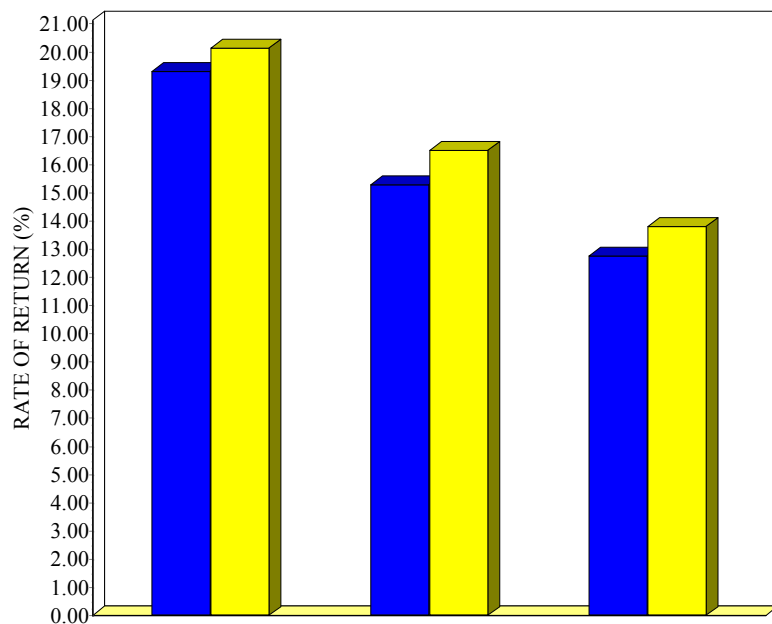
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
RTC REAL ESTATE EQUITY F	3.70	19.30	-4.11	-11.46
NCREIF ODCE	4.01	20.13	-0.76	-8.95
EXCESS	-0.31	-0.83	-3.35	-2.51
RISKLESS INDEX	0.05	0.16	0.17	0.51
REAL ROR	1.68	16.21	-6.49	-12.80

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	-11.46	99	13.82	-0.87	-1.91	1.07	99.15	-1.61

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

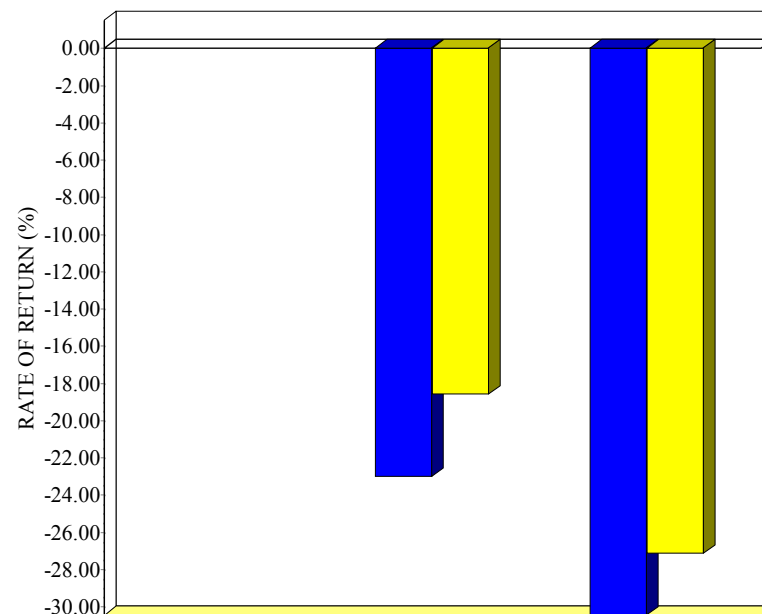
**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance in Rising and Declining Markets
March 31, 2008 Through March 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	19.30	15.29	12.75
NCREIF ODCE	20.13	16.49	13.81
DIFFERENCE	-0.83	-1.21	-1.06
RATIO	0.96	0.93	0.92
UP PERIODS	4	5	6

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	N/A	-23.03	-30.48
NCREIF ODCE	N/A	-18.62	-27.17
DIFFERENCE	N/A	-4.40	-3.31
RATIO	N/A	1.24	1.12
DOWN PERIODS	0	3	6

**Boynton Beach Police Pension Fund
RTC Multi Mgr Bond Fund
Performance Profile
Through March 31, 2011**

	ENDED	RETURN
BEST QUARTER	9/2009	8.07
WORST QUARTER	12/2010	-0.60
BEST 4 QUARTERS	3/2010	22.86
WORST 4 QUARTERS	3/2011	8.37

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 20
OF NEGATIVE PERIODS: 4

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	1.32	0.71	8.37	15.39
FIXED INCOME BNCH	0.42	-0.88	5.12	6.40
EXCESS	0.89	1.59	3.26	8.99
RISKLESS INDEX	0.05	0.09	0.16	0.17
REAL ROR	-0.69	-1.58	5.49	12.62

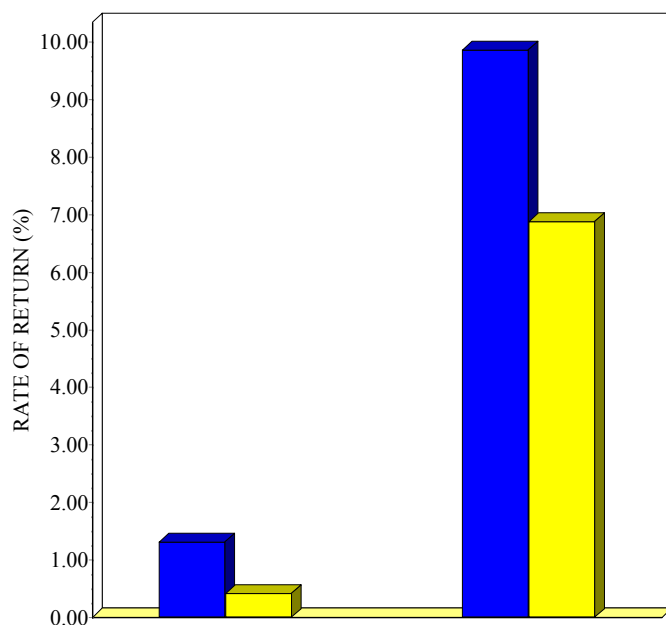
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	8.37	16	3.00	2.74	3.04	1.01	74.86	2.07
TWO YEARS	15.39	14	3.97	3.84	7.54	1.11	58.70	3.32

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



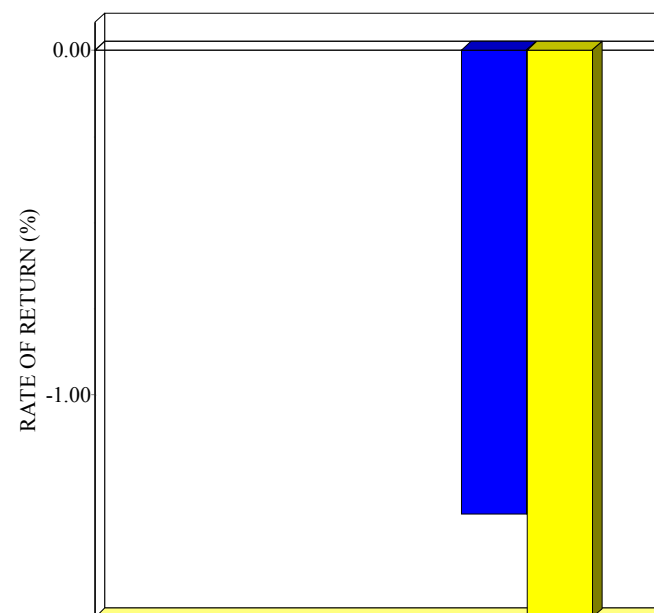
**Boynton Beach Police Pension Fund
 RTC Multi Mgr Bond Fund
 Performance in Rising and Declining Markets
 March 31, 2010 Through March 31, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	1.32	9.85
FIXED INCOME BNCH	0.42	6.88
DIFFERENCE	0.89	2.98
RATIO	3.12	1.43
UP PERIODS	3	10

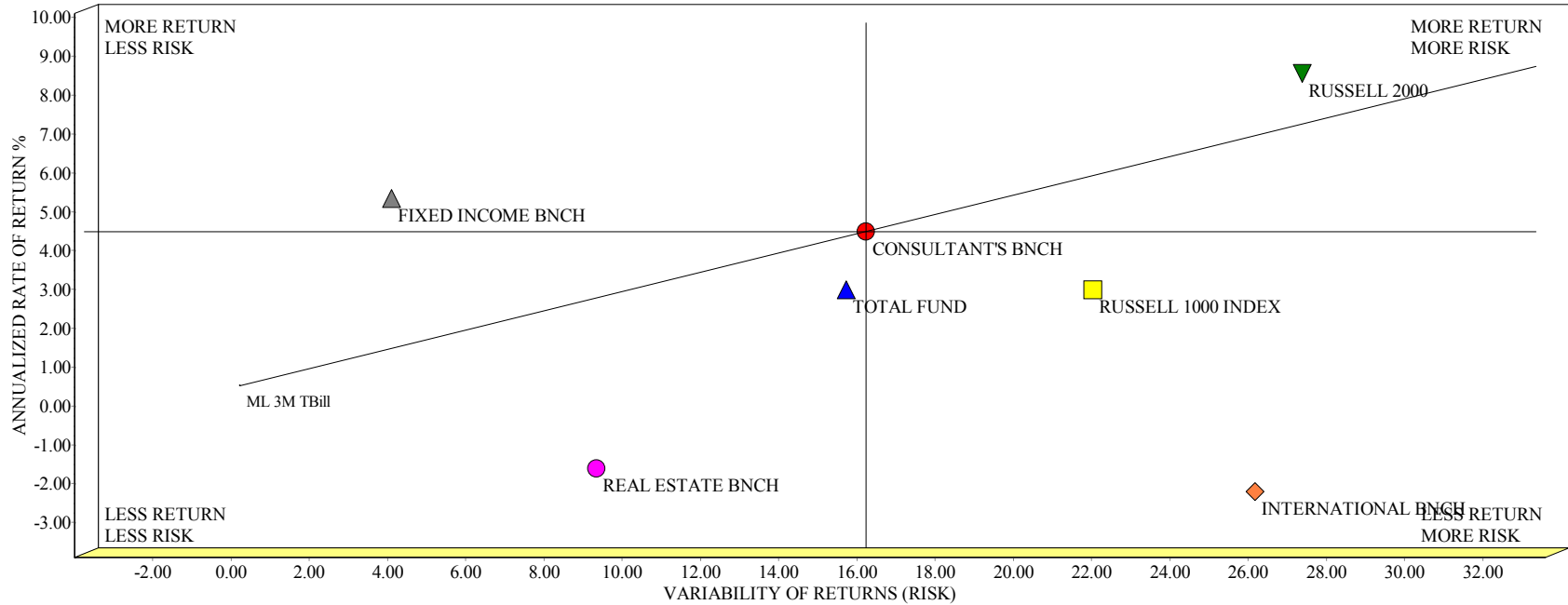
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	N/A	-1.35
FIXED INCOME BNCH	N/A	-1.65
DIFFERENCE	N/A	0.30
RATIO	N/A	0.82
DOWN PERIODS	0	2



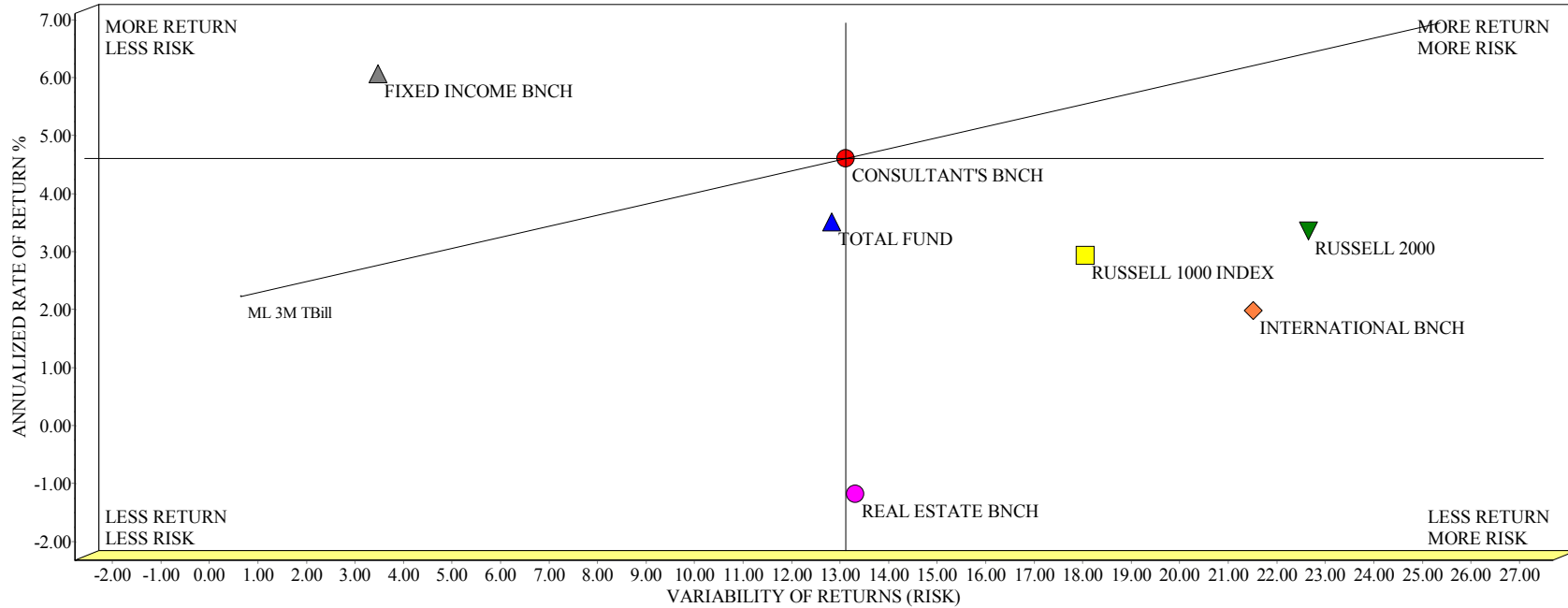
**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
March 31, 2008 Through March 31, 2011**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.99	15.73	0.95	-1.29	96.60
● CONSULTANT'S BNCH	4.49	16.23	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	2.98	22.02	1.00	0.00	100.00
▼ RUSSELL 2000	8.57	27.38	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	-2.21	26.18	1.00	0.00	100.00
▲ FIXED INCOME BNCH	5.34	4.10	1.00	0.00	100.00
● REAL ESTATE BNCH	-1.62	9.35	1.00	0.00	100.00



**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
March 31, 2006 Through March 31, 2011**

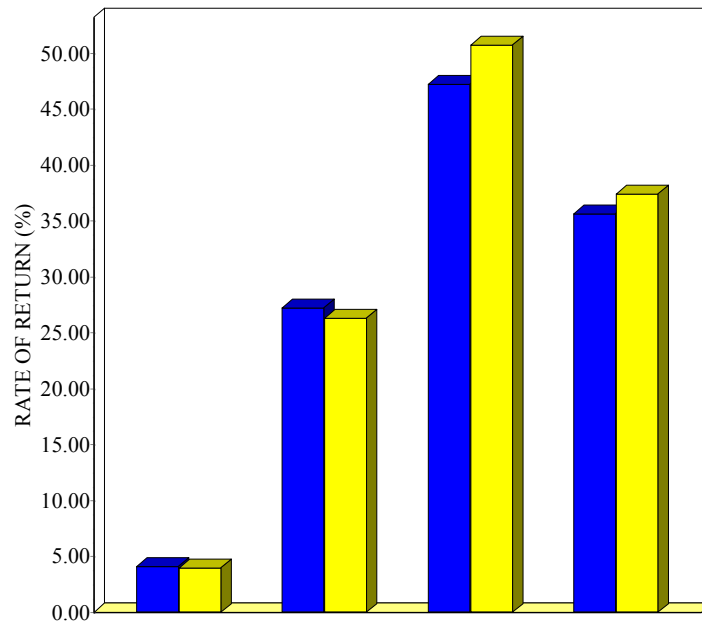


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.51	12.83	0.96	-0.97	96.38
● CONSULTANT'S BNCH	4.61	13.12	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	2.93	18.05	1.00	0.00	100.00
▼ RUSSELL 2000	3.35	22.65	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	1.98	21.51	1.00	0.00	100.00
▲ FIXED INCOME BNCH	6.07	3.47	1.00	0.00	100.00
● REAL ESTATE BNCH	-1.18	13.31	1.00	0.00	100.00



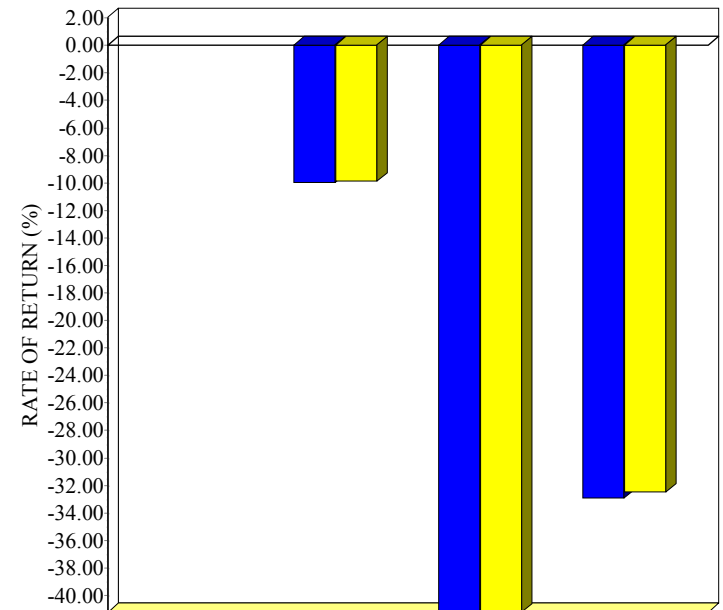
Boynton Beach Police Pension Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2006 Through March 31, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	4.11	27.25	47.21	35.63
CONSULTANT'S BNCH	3.98	26.31	50.69	37.38
DIFFERENCE	0.13	0.95	-3.48	-1.75
RATIO	1.03	1.04	0.93	0.95
UP PERIODS	3	8	22	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-10.03	-41.25	-32.99
CONSULTANT'S BNCH	N/A	-9.93	-41.23	-32.53
DIFFERENCE	N/A	-0.10	-0.02	-0.46
RATIO	N/A	1.01	1.00	1.01
DOWN PERIODS	0	4	14	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.

