

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2011

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 © October 2011

Debt Reduction Slows the Recovery

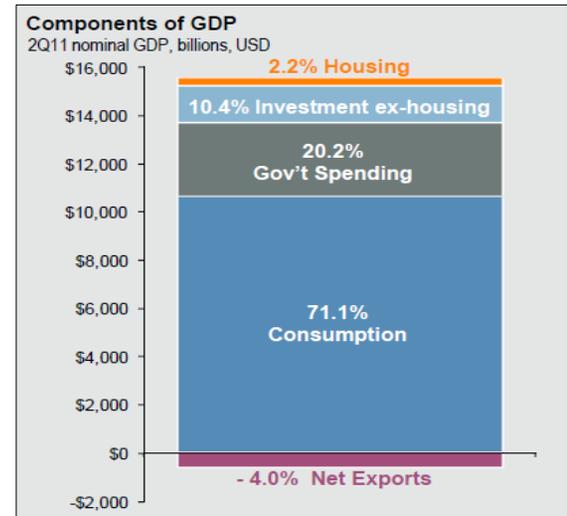
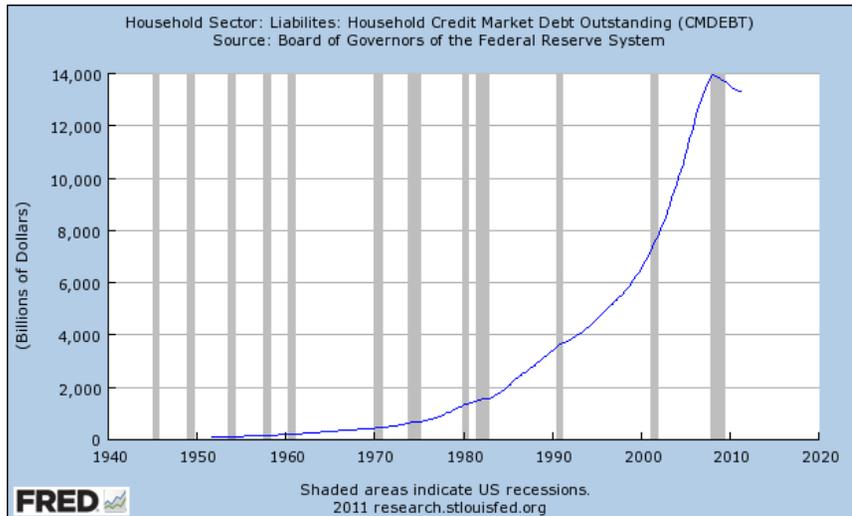
In spite of above normal unemployment, American households are reducing debt; primarily consumer credit. While this may be a good way for individuals to become more responsible, it is reducing aggregate demand for goods and services; thereby limiting the economic recovery. Consumer demand for credit has been falling since January 2008. The graph below illustrates the unsustainable growth in credit since 1940.

Corporations have also reduced debt in recent years, while obtaining more favorable borrowing rates. In fact, corporations are so flush with cash, it is possible to self-finance sales, thereby eliminating traditional bank financing.

Declines in consumer and corporate debt in recent years have been off-set by increased Federal government debt. The Federal Reserve has temporarily managed the cost of this debt with a near zero interest rate policy.

Following typical recessions, demand for credit increases, as the Federal Reserve intervenes with lower interest rate policies. Credit spurs demand, which ultimately creates jobs and increased real income. This recovery has been radically different, as years of accumulated consumer debt have stalled the economy.

As America's manufacturing base has moved off-shore during the past 30 years, local consumption has grown in importance, representing nearly 70 percent of gross domestic product. In contrast, Germany and China have economies which are more dependent upon manufacturing and the resultant income derived from exports of products.



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
September 30, 2011

- For the quarter, the Fund lost \$6.1 million (-10.7% net), trailing the consultant benchmark (-10.7%, net). The best performing asset categories were: private real estate (+3.5%) and the multi-manager bond (+1.7%). All equity classes experienced significant declines during the final 10 weeks of the quarter.
- For the 12-month period, the Fund lost \$388K (-0.3% net), trailing the consultant benchmark (+0.9%). The best three performing asset categories were: private real estate (+18.1%), multi-manager bonds (+4.6%), and large-cap equity (+0.1%).
- For the 24-month period, the Fund has earned an average of +5.2%, net per year.
- For the three and five year periods, the Fund earned an average of +3.3% and +0.3% per year (net), respectively, per year.

Compliance:

- 1) Large-cap Equity I: Three and five-year performance were similar to the benchmark. Rankings were below the 40th percentile for both periods.
- 2) Concentrated equity: Performance was ahead of the benchmark for the three-year period and ranked in the top 40th percentile.
- 3) Small-cap: Three and five-year results were ahead of the performance objective, rankings were below top 40th percentile.
- 4) International equity: The three and five-year results were superior to the benchmark; however peer rankings were below the 40th percentile.
- 5) World equity: Results were strongly ahead of the benchmark for the 12-month period.
- 6) Multi-manager bonds: Performance was ahead of the benchmark and ranked in the top 40th percentile for two and three-years.
- 7) Real-estate fund: Three and five-year results were below the benchmark, but rankings were superior for five years.
- 8) Global REIT: The program's results were well below the benchmark for the 12-month period and ranked in the bottom 99th percentile.
- 9) The commodities fund was funded in June 2011.



**Boynton Beach Police Pension Fund
Total Fund
Investment Performance
September 30, 2011**

Dollars

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	56,433,730	46,784,250
Ending Market Value	51,352,908	51,352,908
Net Contributions	+1,018,980	+4,957,082
Investment Gain/(Loss)	-6,099,802	-388,424
Investment Return, Net	-10.7%	-0.3%
Consultant's Benchmark	-9.7%	+0.9%
<i>Value Added (pts.)</i>	<i>-1.0</i>	<i>-1.2</i>

Fiscal Year: October 1st – September 30th



**Boynton Beach Police Pension Fund
Total Fund
Compliance Checklist
September 30, 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"/>
Concentrated Equity's annualized three-year performance achieved the Russell 1000 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Concentrated Equity's annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Small Cap Equity's annualized three-year performance achieved the Russell 2000 index.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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"/>



**Boynton Beach Police Pension Fund
Total Fund
Compliance Checklist (Continued)
September 30, 2011**

	Yes	No
Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-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"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 58.1% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 21.1%* (at market) and did not exceed the 25% of the total Fund's assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

*Equity Fd: 1.2% + Concentrated: 0.7% + SC: 0.3% + AIM: 8.6% + World: 5.0% + Multi Mgr: 3.8% + Global RE: 1.5%.



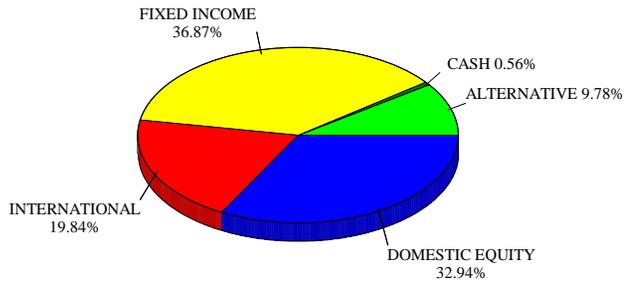
Boynton Beach Police Pension Fund

Total Fund

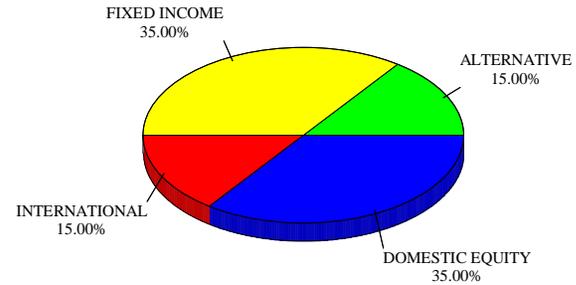
Actual vs Target Asset Allocation

September 30, 2011

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	16,916,366.5	32.9%	17,973,517.8	35.0%	(1,057,151.3)	(2.1%)
INTERNATIONAL	10,190,652.0	19.8%	7,702,936.2	15.0%	2,487,715.8	4.8%
FIXED INCOME	18,935,631.6	36.9%	17,973,517.8	35.0%	962,113.8	1.9%
CASH	288,035.6	0.6%	0.0	0.0%	288,035.6	0.6%
ALTERNATIVE	5,022,222.2	9.8%	7,702,936.2	15.0%	(2,680,714.0)	(5.2%)
TOTAL FUND	\$51,352,907.9	100.0%	\$51,352,907.9	100.0%	\$0.0	0.0%

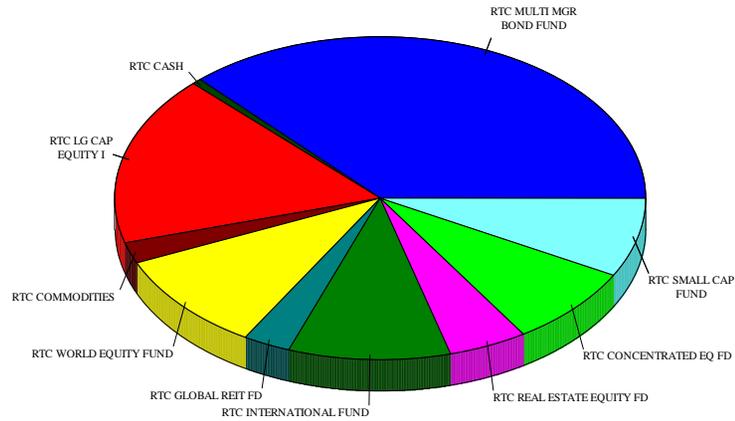


Boynton Beach Police Pension Fund

Total Fund

Asset Allocation

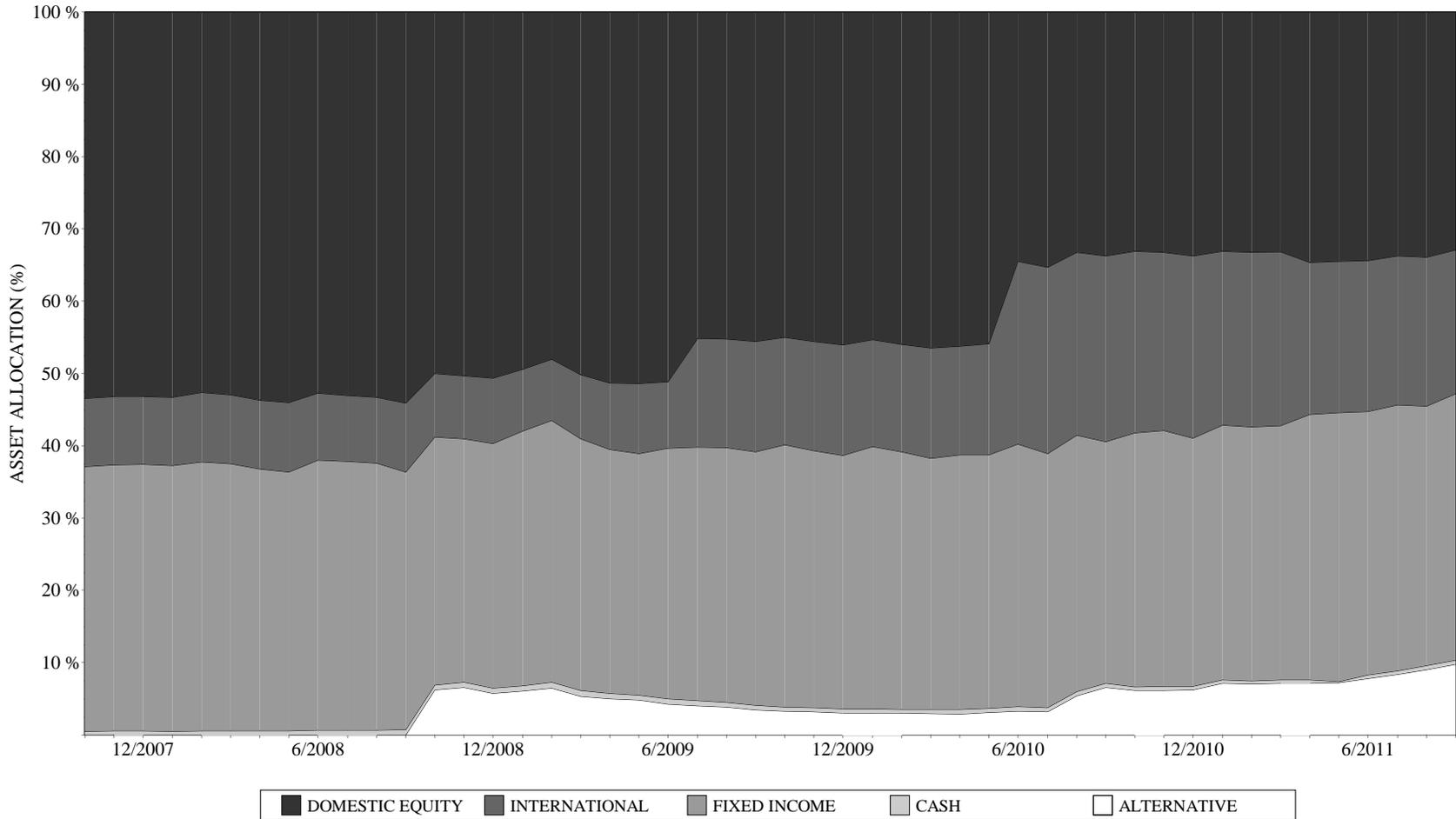
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2011
\$ 51,352,908



	VALUE	PERCENT
RTC MULTI MGR BOND FUND	18,935,632	36.87
RTC LG CAP EQUITY I	8,741,026	17.02
RTC WORLD EQUITY FUND	5,113,227	9.96
RTC INTERNATIONAL FUND	5,077,425	9.89
RTC CONCENTRATED EQ FD	4,110,918	8.01
RTC SMALL CAP FUND	4,064,422	7.91
RTC REAL ESTATE EQUITY FD	2,463,505	4.80
RTC GLOBAL REIT FD	1,480,434	2.88
RTC COMMODITIES	1,078,283	2.10
RTC CASH	288,036	0.56



**Boynton Beach Police Pension Fund
Total Fund
Allocation of Assets
October 31, 2007 Through September 30, 2011**



Boynton Beach Police Pension Fund
Total Fund
September 30, 2011
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	8,741,026	-16.2%	0.1%	4.7%	1.3%	-0.7%
RTC Concentrated Eq Fd	4,110,918	-16.9%	-0.1%	5.8%	2.3%	N/A
RTC Small Cap Fund	4,064,422	-21.8%	-0.3%	6.3%	1.5%	-0.9%
Total Domestic Equity	16,916,367	-17.8%	0.0%	5.1%	1.4%	N/A
<u>International Equity</u>						
RTC International Fund	5,077,425	-20.5%	-11.0%	-2.7%	0.6%	-1.5%
RTC World Equity Fund	5,113,227	-19.2%	-6.8%	N/A	N/A	N/A
Total Equity	27,107,019	-18.6%	-3.8%	3.1%	0.8%	N/A
<u>Fixed Income</u>						
RTC Multi Mgr Bond Fund	18,935,632	1.7%	4.6%	9.1%	10.4%	N/A
Total Fixed Income	18,935,632	1.7%	4.6%	9.1%	10.4%	N/A
<u>Cash</u>						
RTC Cash	288,036	0.0%	0.1%	0.0%	0.2%	1.4%
<u>Alternative</u>						
RTC Real Estate Equity Fd	2,463,505	3.5%	18.1%	11.3%	-9.1%	-2.1%
RTC Global REIT Fd	1,480,434	-18.9%	-9.5%	N/A	N/A	N/A
RTC Commodities	1,078,283	-10.7%	N/A	N/A	N/A	N/A
TOTAL: (1, 2, 3, 4)	51,352,908	-10.6%	0.4%	5.9%	4.0%	1.1%
Consultant's Bnch		-9.7%	0.9%	6.1%	4.3%	2.1%
Russell Custom Bnch		-9.1%	1.3%	5.4%	3.7%	N/A
Russell 1000 Index		-14.7%	0.9%	5.7%	1.6%	-0.9%
Russell 2000		-21.9%	-3.5%	4.6%	-0.4%	-1.0%
International Bnch		-19.3%	-10.0%	-2.8%	-0.3%	-3.0%
MSCI AC Wrld X US		-19.8%	-10.4%	-1.6%	1.0%	-1.1%
Fixed Income Bnch		3.8%	5.3%	6.7%	8.0%	6.6%
NCREIF ODCE		3.5%	18.3%	12.5%	-6.4%	0.0%
Wilshire REIT		-14.6%	2.1%	15.3%	-2.0%	-3.1%

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
September 30, 2011
Gross of Fees

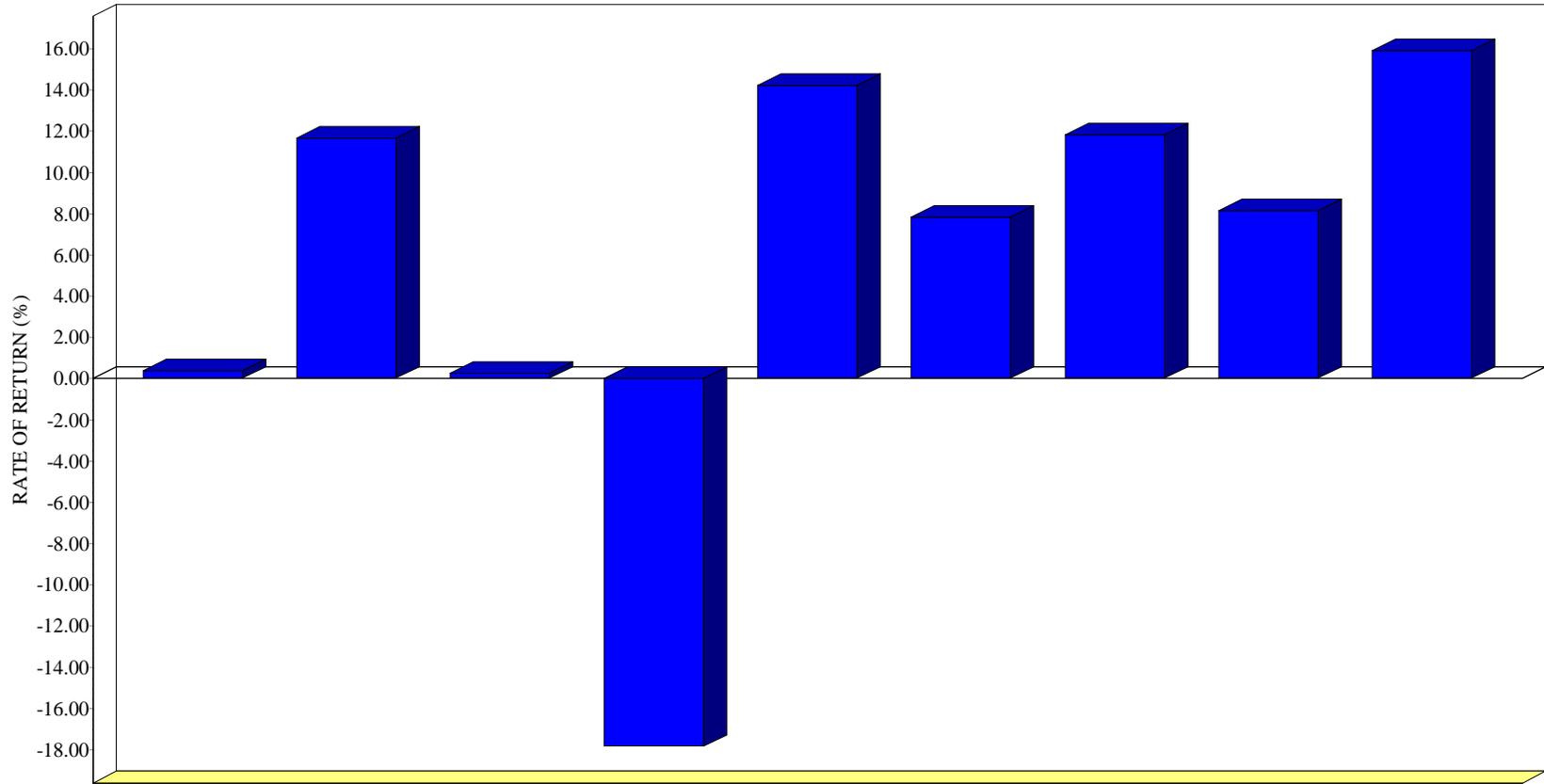
MSCI Net EM) + 5% NCREIF + 35% LB Aggregate.

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.



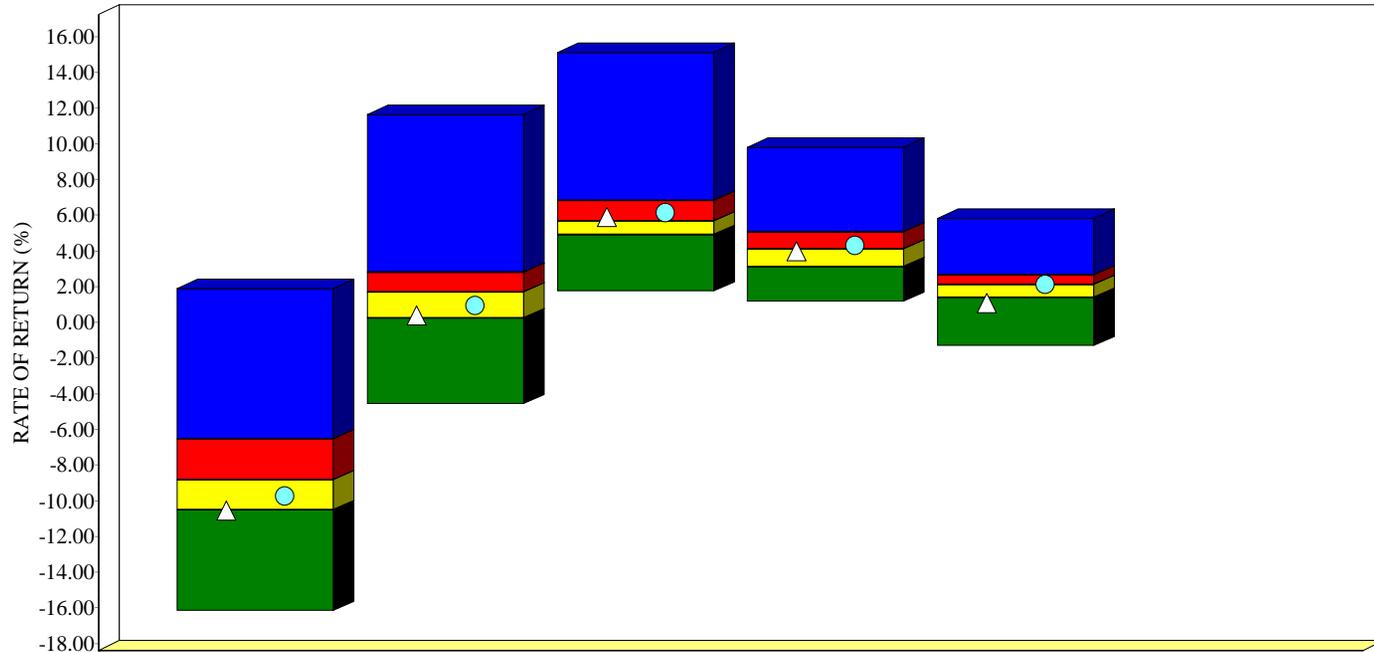
Boynton Beach Police Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through September 30, 2011



	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	0.40	11.67	0.26	-17.85	14.21	7.85	11.83	8.14	15.90



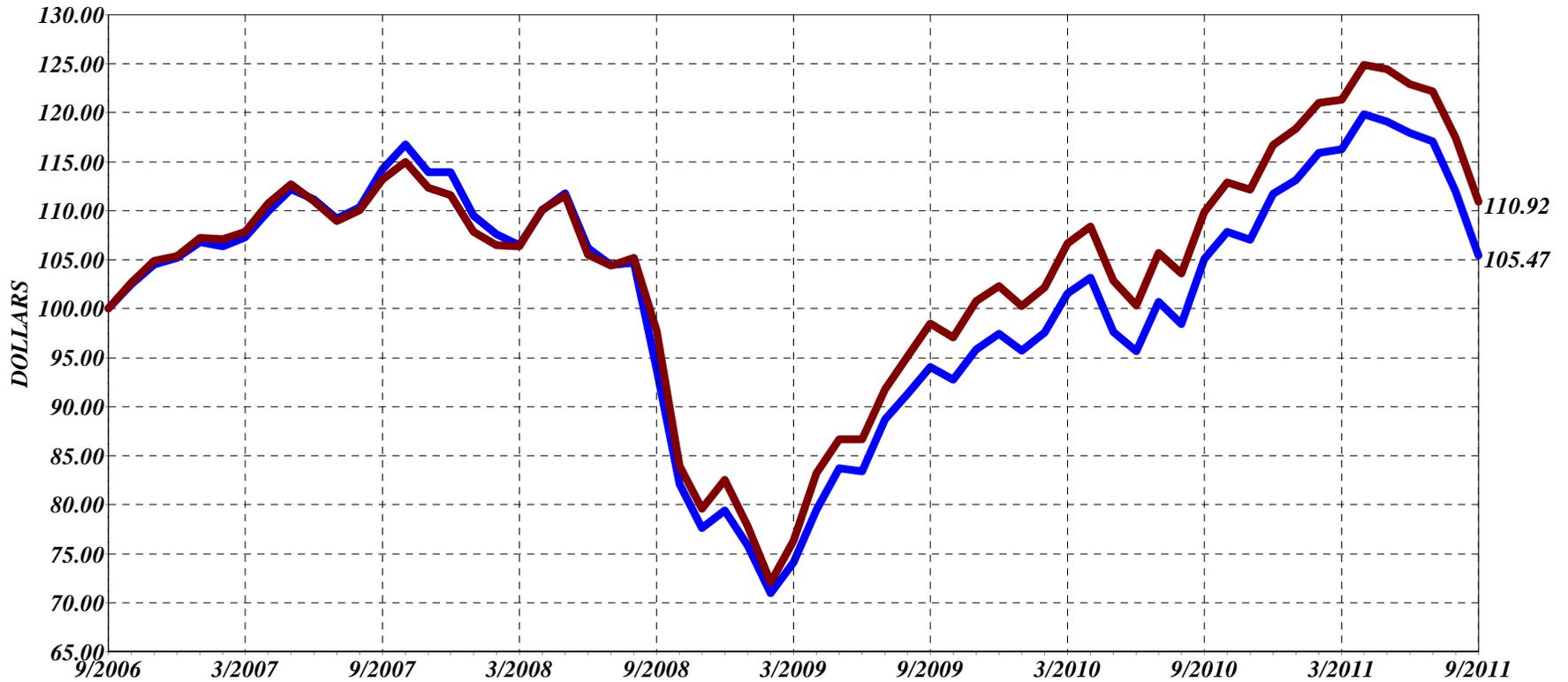
**Boynton Beach Police Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 September 30, 2006 Through September 30, 2011**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	1.88		11.62		15.12		9.78		5.82	
 FIRST QUARTILE	-6.55		2.79		6.82		5.06		2.64	
 MEDIAN VALUE	-8.84		1.70		5.68		4.11		2.09	
 THIRD QUARTILE	-10.50		0.22		4.92		3.09		1.39	
 LOWEST VALUE	-16.18		-4.57		1.73		1.14		-1.32	
MEAN	-8.25		2.09		6.49		4.45		2.10	
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
 TF	-10.57	78	0.40	73	5.89	47	3.98	52	1.07	78
 CONSULTANT'S BNCH	-9.75	63	0.94	63	6.14	36	4.31	42	2.09	47



**Boynton Beach Police Pension Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2006 Through September 30, 2011**



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-10.57	-5.58	0.40	3.98	1.07
CONSULTANT'S BNCH	-9.75	-4.94	0.94	4.31	2.09



**Boynton Beach Police Pension Fund
RTC Lg Cap Equity I
Performance Profile
Through September 30, 2011**

	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: 34
OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-16.22	0.06	4.74	1.32	-0.65
RUSSELL 1000 INDEX	-14.68	0.91	5.72	1.61	-0.91
EXCESS	-1.54	-0.85	-0.98	-0.28	0.26
RISKLESS INDEX	0.02	0.14	0.13	0.22	1.74
REAL ROR	-16.76	-3.76	2.16	0.19	-2.83

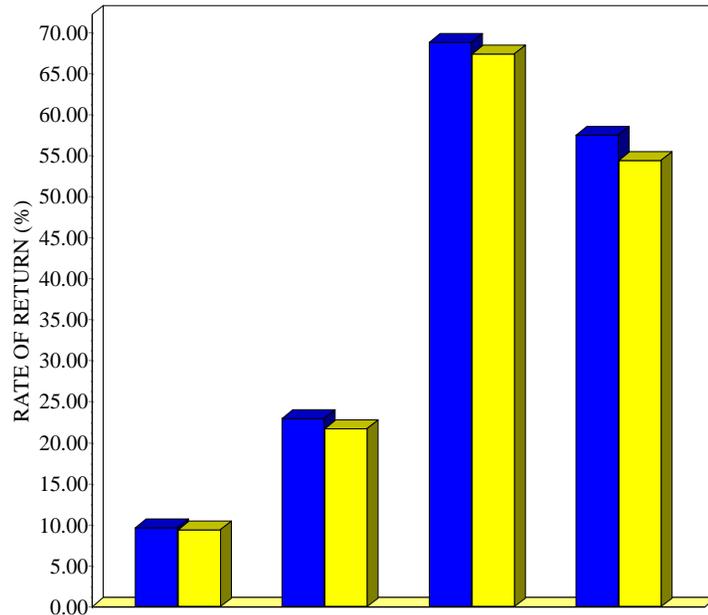
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.06	55	14.87	-0.01	-0.81	1.09	99.76	-0.45
TWO YEARS	4.74	57	17.14	0.27	-1.11	1.05	99.47	-0.55
THREE YEARS	1.32	58	21.85	0.05	-0.25	1.02	99.34	-0.11
FIVE YEARS	-0.65	62	19.32	-0.12	0.43	1.03	98.77	0.17

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



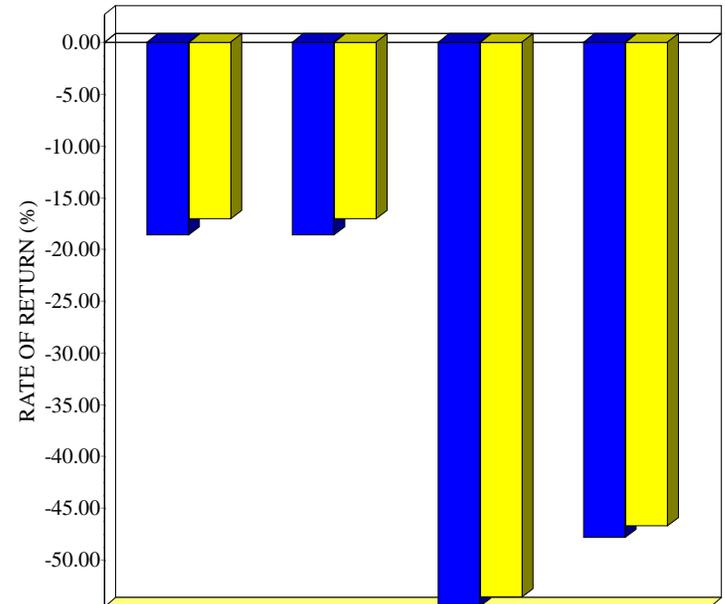
**Boynton Beach Police Pension Fund
RTC Lg Cap Equity I
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.65	22.96	68.77	57.48
RUSSELL 1000 INDEX	9.44	21.68	67.39	54.41
DIFFERENCE	0.21	1.28	1.39	3.07
RATIO	1.02	1.06	1.02	1.06
UP PERIODS	4	7	22	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-18.62	-18.62	-54.55	-47.88
RUSSELL 1000 INDEX	-17.07	-17.07	-53.63	-46.75
DIFFERENCE	-1.55	-1.55	-0.92	-1.13
RATIO	1.09	1.09	1.02	1.02
DOWN PERIODS	5	5	14	25



**Boynton Beach Police Pension Fund
RTC Concentrated Eq Fd
Performance Profile
Through September 30, 2011**

	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: 36
OF POSITIVE PERIODS: 20
OF NEGATIVE PERIODS: 16

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-16.91	-0.12	5.82	2.28
RUSSELL 1000 INDEX	-14.68	0.91	5.72	1.61
EXCESS	-2.22	-1.03	0.10	0.67
RISKLESS INDEX	0.02	0.14	0.13	0.22
REAL ROR	-17.44	-3.93	3.22	1.15

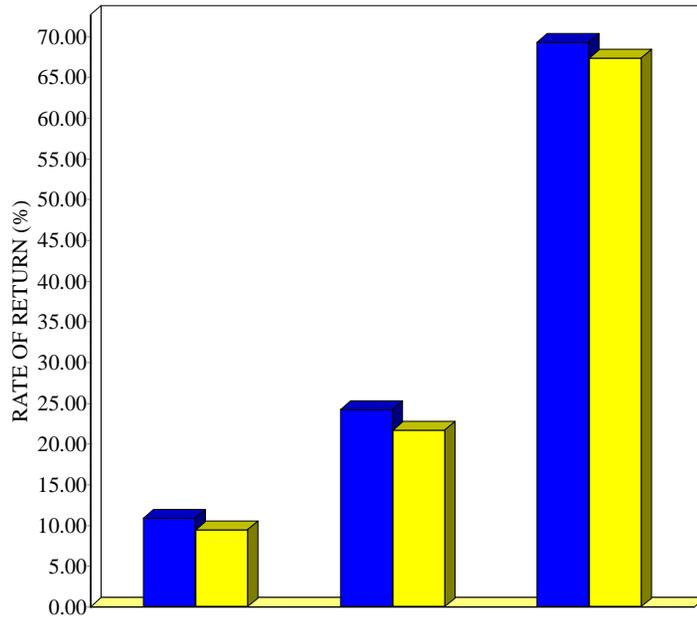
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.12	58	15.58	-0.02	-0.97	1.14	99.16	-0.31
TWO YEARS	5.82	38	17.43	0.33	-0.12	1.06	98.72	0.12
THREE YEARS	2.28	38	21.62	0.10	0.70	1.00	98.26	0.23

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



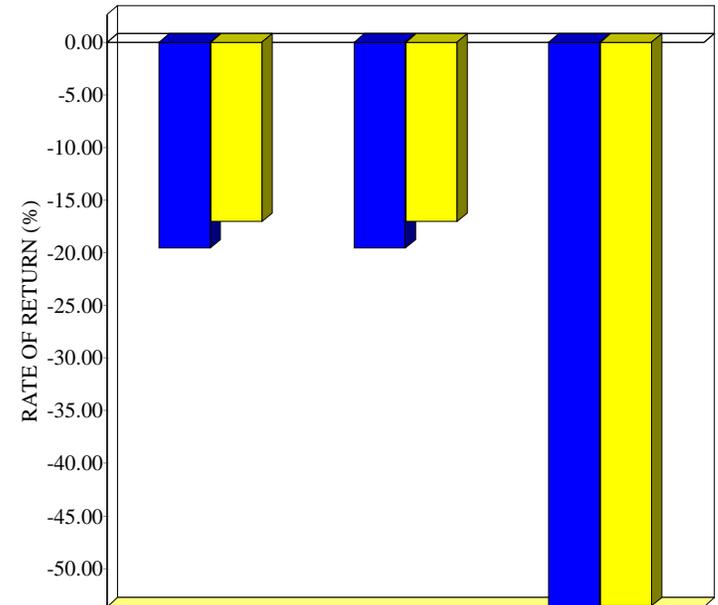
**Boynton Beach Police Pension Fund
 RTC Concentrated Eq Fd
 Performance in Rising and Declining Markets
 September 30, 2008 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	10.89	24.21	69.28
RUSSELL 1000 INDEX	9.44	21.68	67.39
DIFFERENCE	1.45	2.53	1.90
RATIO	1.15	1.12	1.03
UP PERIODS	4	7	22

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-19.59	-19.59	-53.67
RUSSELL 1000 INDEX	-17.07	-17.07	-53.63
DIFFERENCE	-2.52	-2.52	-0.03
RATIO	1.15	1.15	1.00
DOWN PERIODS	5	5	14



**Boynton Beach Police Pension Fund
RTC Small Cap Fund
Performance Profile
Through September 30, 2011**

	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: 35
OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-21.84	-0.26	6.28	1.55	-0.92
RUSSELL 2000	-21.87	-3.53	4.57	-0.37	-1.02
EXCESS	0.02	3.26	1.71	1.91	0.10
RISKLESS INDEX	0.02	0.14	0.13	0.22	1.74
REAL ROR	-22.35	-4.06	3.67	0.43	-3.07

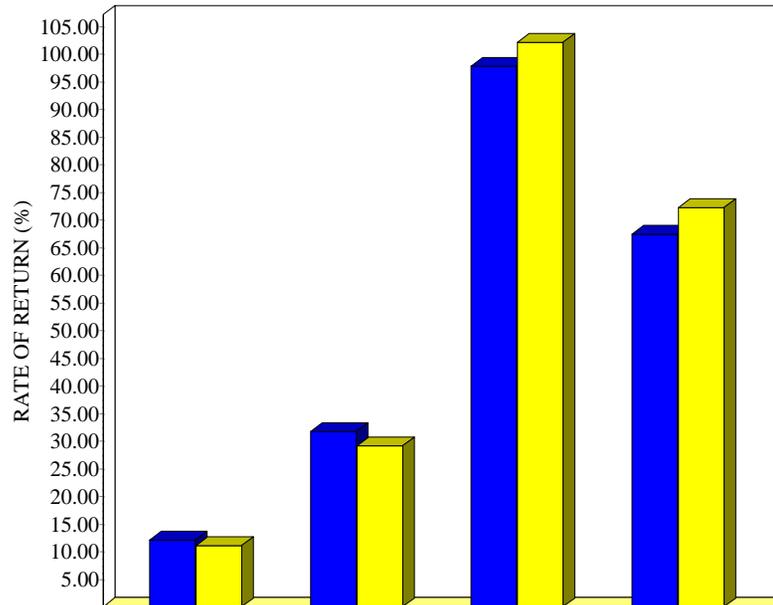
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.26	40	19.09	-0.02	3.35	1.00	98.97	1.74
TWO YEARS	6.28	51	21.89	0.28	1.67	0.99	99.45	0.96
THREE YEARS	1.55	65	26.14	0.05	1.63	0.94	99.12	0.45
FIVE YEARS	-0.92	77	22.58	-0.12	-0.12	0.94	96.25	-0.05

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



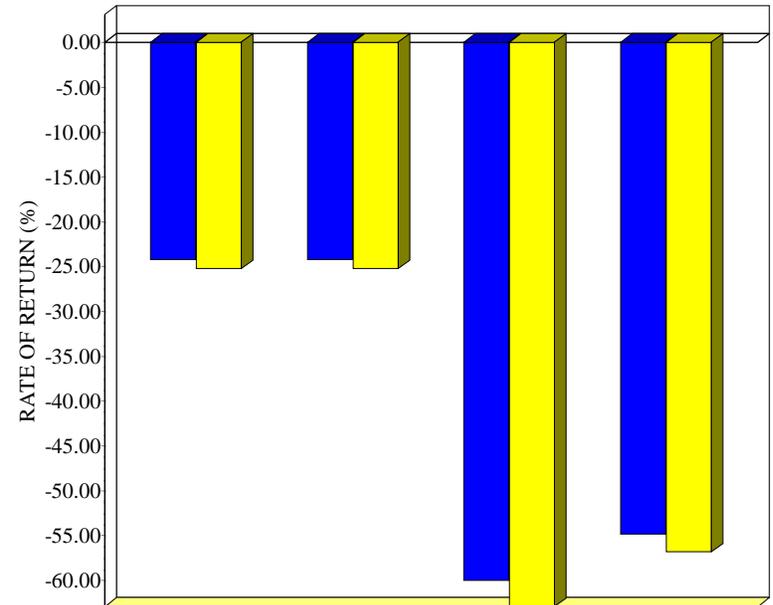
**Boynton Beach Police Pension Fund
RTC Small Cap Fund
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	12.09	31.78	97.88	67.39
■ RUSSELL 2000	11.08	29.13	102.12	72.27
DIFFERENCE	1.02	2.65	-4.24	-4.87
RATIO	1.09	1.09	0.96	0.93
UP PERIODS	3	6	21	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	-24.32	-24.32	-60.10	-54.88
■ RUSSELL 2000	-25.29	-25.29	-62.99	-56.89
DIFFERENCE	0.97	0.97	2.89	2.01
RATIO	0.96	0.96	0.95	0.96
DOWN PERIODS	6	6	15	24



**Boynton Beach Police Pension Fund
RTC International Fund
Performance Profile
Through September 30, 2011**

	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: 31
OF NEGATIVE PERIODS: 29

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-20.48	-11.02	-2.65	0.63	-1.52
INTERNATIONAL BNCH	-19.34	-9.99	-2.83	-0.31	-3.00
EXCESS	-1.14	-1.03	0.18	0.93	1.48
RISKLESS INDEX	0.02	0.14	0.13	0.22	1.74
REAL ROR	-21.00	-14.44	-5.07	-0.53	-3.69

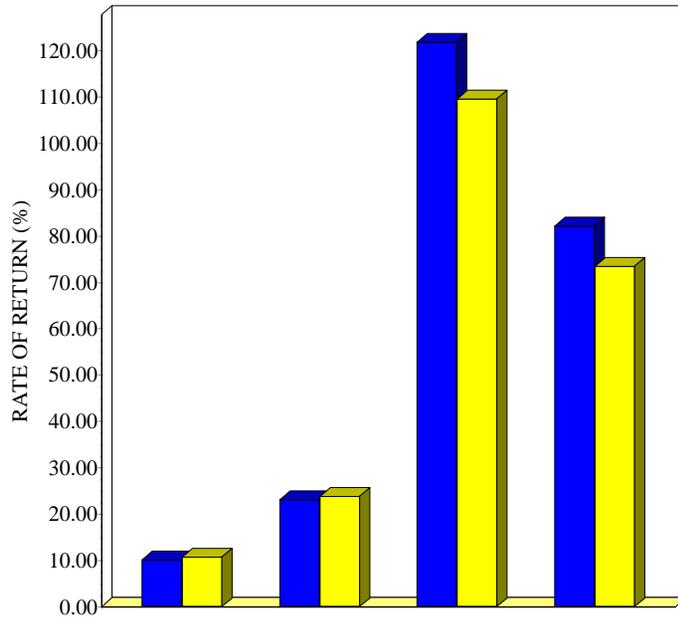
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-11.02	76	18.56	-0.60	-0.92	1.02	99.44	-0.75
TWO YEARS	-2.65	75	20.18	-0.14	0.43	1.04	98.28	0.12
THREE YEARS	0.63	47	26.52	0.02	1.10	1.04	98.89	0.40
FIVE YEARS	-1.52	50	23.32	-0.14	1.79	1.03	98.55	0.58

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



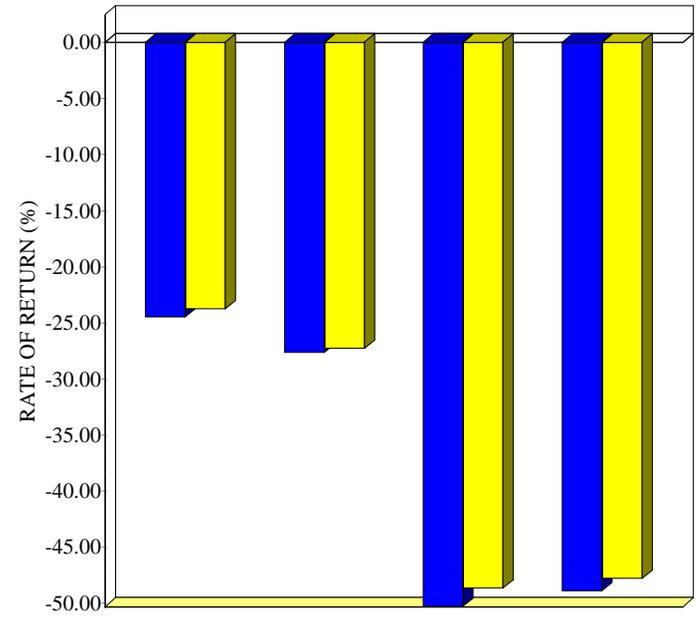
**Boynton Beach Police Pension Fund
RTC International Fund
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	10.22	23.05	121.71	82.11
INTERNATIONAL BNCH	10.73	23.83	109.54	73.48
DIFFERENCE	-0.51	-0.78	12.18	8.63
RATIO	0.95	0.97	1.11	1.12
UP PERIODS	3	5	17	31

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-24.51	-27.69	-50.37	-48.96
INTERNATIONAL BNCH	-23.82	-27.32	-48.71	-47.90
DIFFERENCE	-0.69	-0.37	-1.66	-1.06
RATIO	1.03	1.01	1.03	1.02
DOWN PERIODS	6	7	19	29



**Boynton Beach Police Pension Fund
RTC World Equity Fund
Performance Profile
Through September 30, 2011**

	ENDED	RETURN
BEST QUARTER	12/2010	8.98
WORST QUARTER	9/2011	-19.23
BEST 4 QUARTERS	9/2011	-6.76
WORST 4 QUARTERS	9/2011	-6.76

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 5
OF NEGATIVE PERIODS: 7

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	-19.23	-6.76
MSCI AC WRLD X US	-19.78	-10.42
EXCESS	0.55	3.66
RISKLESS INDEX	0.02	0.14
REAL ROR	-19.75	-10.34

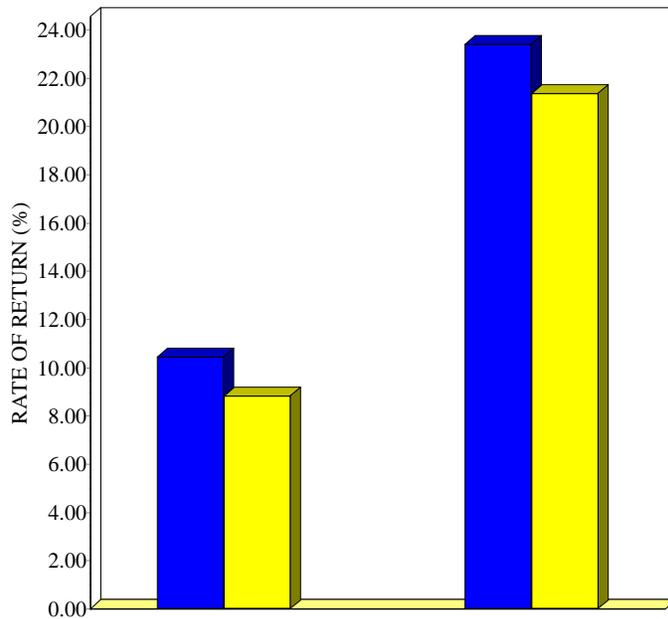
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-6.76	16	17.19	-0.40	3.37	0.95	98.19	1.57

*The risk benchmark for this analysis is the MSCI AC Wrlld X US.
The universe used was the International Large Cap*



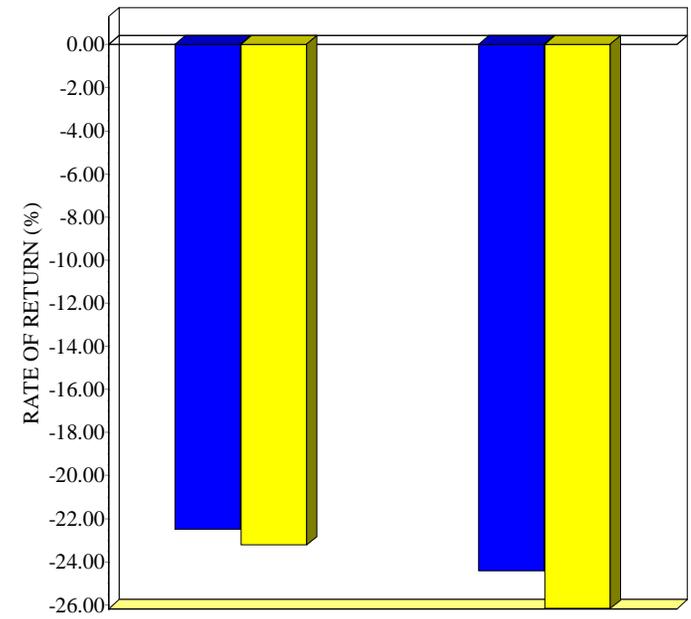
**Boynton Beach Police Pension Fund
 RTC World Equity Fund
 Performance in Rising and Declining Markets
 September 30, 2010 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	10.44	23.40
MSCI AC WRLD X US	8.83	21.38
DIFFERENCE	1.62	2.02
RATIO	1.18	1.09
UP PERIODS	3	5

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-22.54	-24.44
MSCI AC WRLD X US	-23.25	-26.20
DIFFERENCE	0.72	1.75
RATIO	0.97	0.93
DOWN PERIODS	6	7



**Boynton Beach Police Pension Fund
RTC Multi Mgr Bond Fund
Performance Profile
Through September 30, 2011**

	ENDED	RETURN
BEST QUARTER	9/2009	8.07
WORST QUARTER	12/2008	-2.72
BEST 4 QUARTERS	9/2010	13.78
WORST 4 QUARTERS	9/2011	4.57

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 27
OF NEGATIVE PERIODS: 9

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.69	4.57	9.08	10.38
FIXED INCOME BNCH	3.82	5.26	6.70	7.97
EXCESS	-2.13	-0.70	2.38	2.41
RISKLESS INDEX	0.02	0.14	0.13	0.22
REAL ROR	1.09	0.58	6.40	9.06

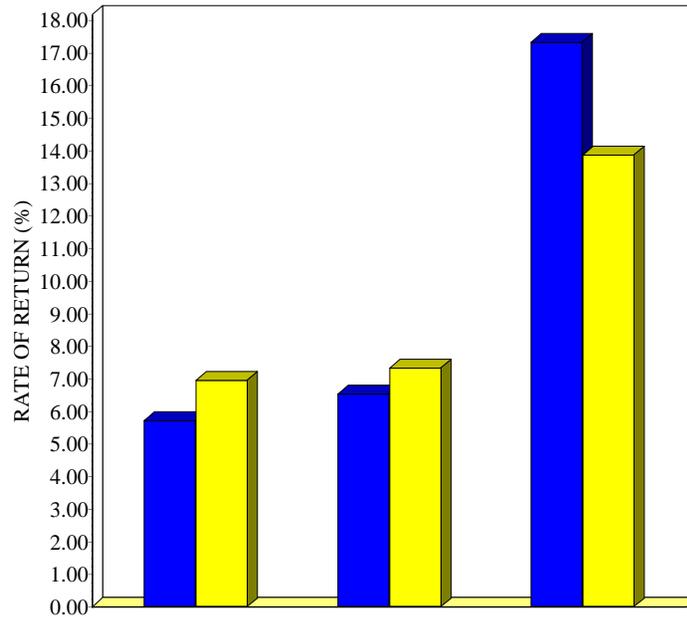
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	4.57	34	2.55	1.73	0.65	0.74	66.88	-0.42
TWO YEARS	9.08	15	3.00	2.98	3.50	0.80	60.57	1.13
THREE YEARS	10.38	21	5.25	1.94	3.64	0.82	38.43	0.53

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



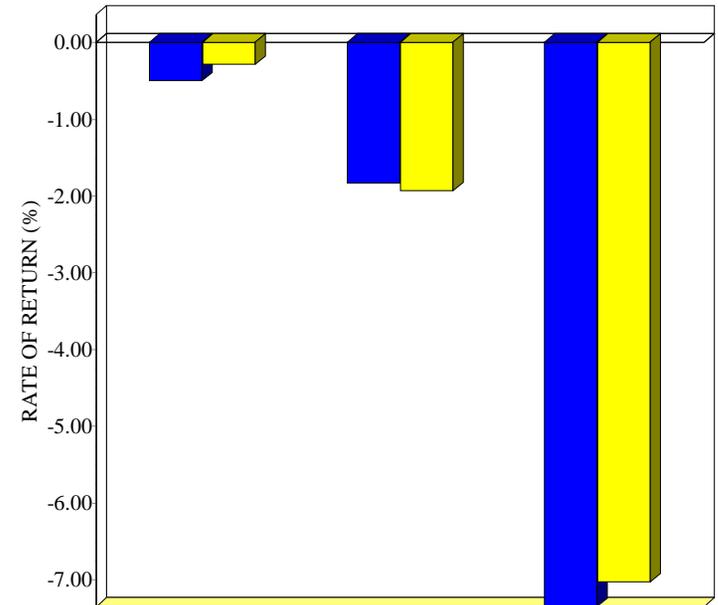
**Boynton Beach Police Pension Fund
 RTC Multi Mgr Bond Fund
 Performance in Rising and Declining Markets
 September 30, 2008 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	5.72	6.53	17.32
FIXED INCOME BNCH	6.96	7.34	13.87
DIFFERENCE	-1.24	-0.81	3.45
RATIO	0.82	0.89	1.25
UP PERIODS	8	9	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-0.50	-1.84	-7.36
FIXED INCOME BNCH	-0.29	-1.93	-7.04
DIFFERENCE	-0.21	0.09	-0.32
RATIO	1.71	0.95	1.05
DOWN PERIODS	1	3	8



**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance Profile
Through September 30, 2011**

	ENDED	RETURN
BEST QUARTER	12/2010	5.23
WORST QUARTER	3/2009	-14.59
BEST 4 QUARTERS	9/2011	18.07
WORST 4 QUARTERS	9/2009	-39.29

TOTAL # OF PERIODS: 20
OF POSITIVE PERIODS: 14
OF NEGATIVE PERIODS: 6

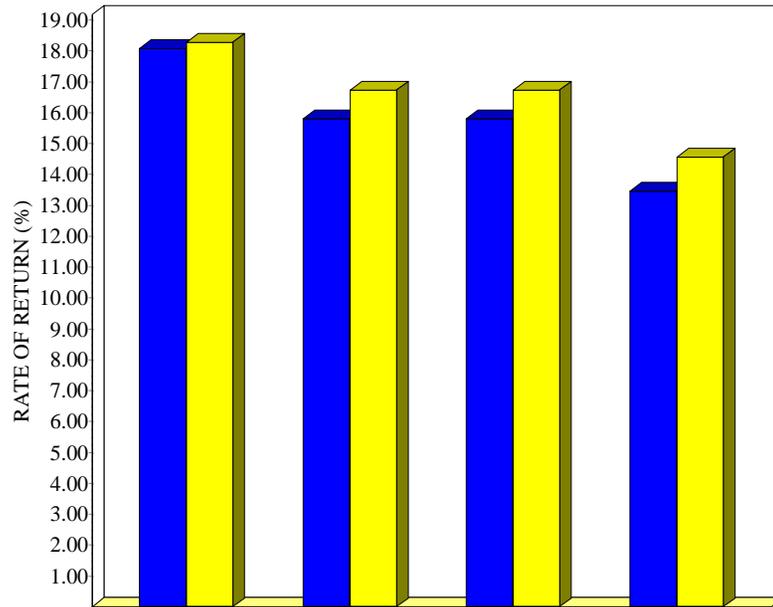
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
RTC REAL ESTATE EQUITY F	3.50	18.07	11.30	-9.06	-2.05
NCREIF ODCE	3.52	18.27	12.48	-6.40	0.00
EXCESS	-0.02	-0.19	-1.17	-2.65	-2.05
RISKLESS INDEX	0.02	0.14	0.13	0.22	1.74
REAL ROR	2.90	13.68	8.62	-10.15	-4.21

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	-9.06	99	14.67	-0.63	-2.22	1.08	99.39	-1.71
FIVE YEARS	-2.05	20	12.35	-0.31	-1.88	1.07	99.26	-1.47

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

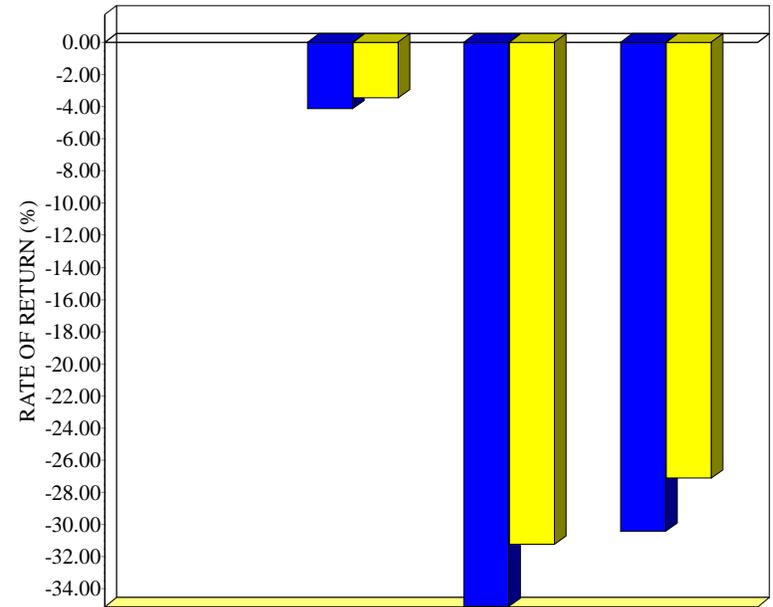
**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	18.07	15.80	15.80	13.45
NCREIF ODCE	18.27	16.72	16.72	14.55
DIFFERENCE	-0.19	-0.92	-0.92	-1.11
RATIO	0.99	0.94	0.94	0.92
UP PERIODS	4	7	7	14

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-4.16	-35.16	-30.48
NCREIF ODCE	N/A	-3.48	-31.29	-27.17
DIFFERENCE	N/A	-0.68	-3.87	-3.31
RATIO	N/A	1.20	1.12	1.12
DOWN PERIODS	0	1	5	6

**Boynton Beach Police Pension Fund
RTC Global REIT Fd
Performance Profile
Through September 30, 2011**

	ENDED	RETURN
BEST QUARTER	12/2010	5.47
WORST QUARTER	9/2011	-18.88
BEST 4 QUARTERS	9/2011	-9.48
WORST 4 QUARTERS	9/2011	-9.48

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 7
OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	-18.88	-9.48
WILSHIRE REIT	-14.64	2.09
EXCESS	-4.24	-11.57
RISKLESS INDEX	0.02	0.14
REAL ROR	-19.41	-12.95

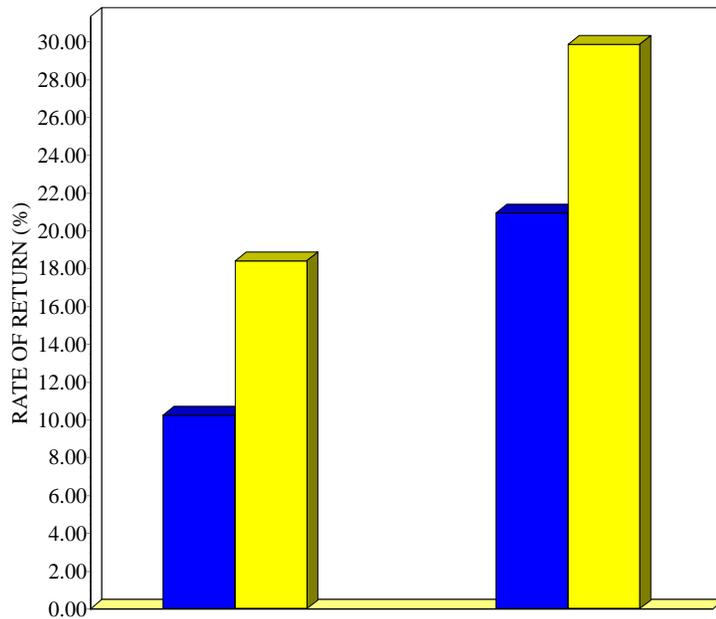
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-9.48	99	17.94	-0.54	-11.89	1.03	95.05	-2.79

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



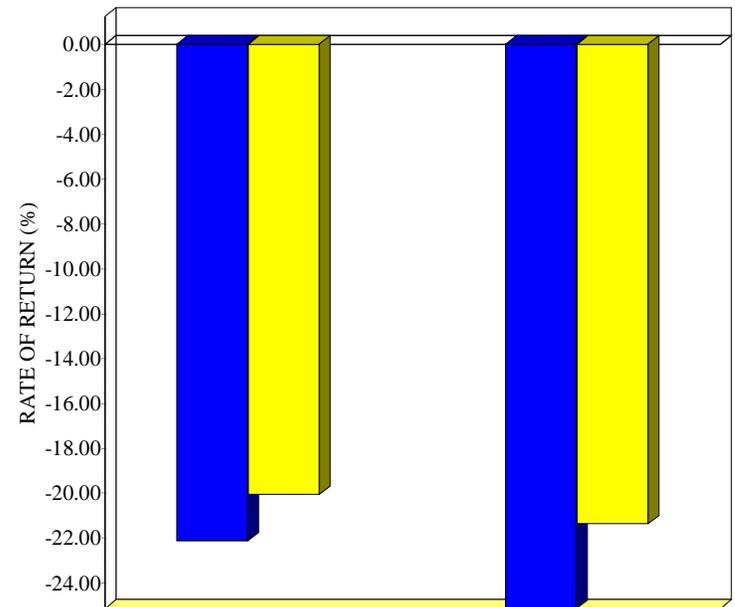
**Boynton Beach Police Pension Fund
 RTC Global REIT Fd
 Performance in Rising and Declining Markets
 September 30, 2010 Through September 30, 2011**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	10.24	20.96
WILSHIRE REIT	18.41	29.85
DIFFERENCE	-8.17	-8.89
RATIO	0.56	0.70
UP PERIODS	5	7

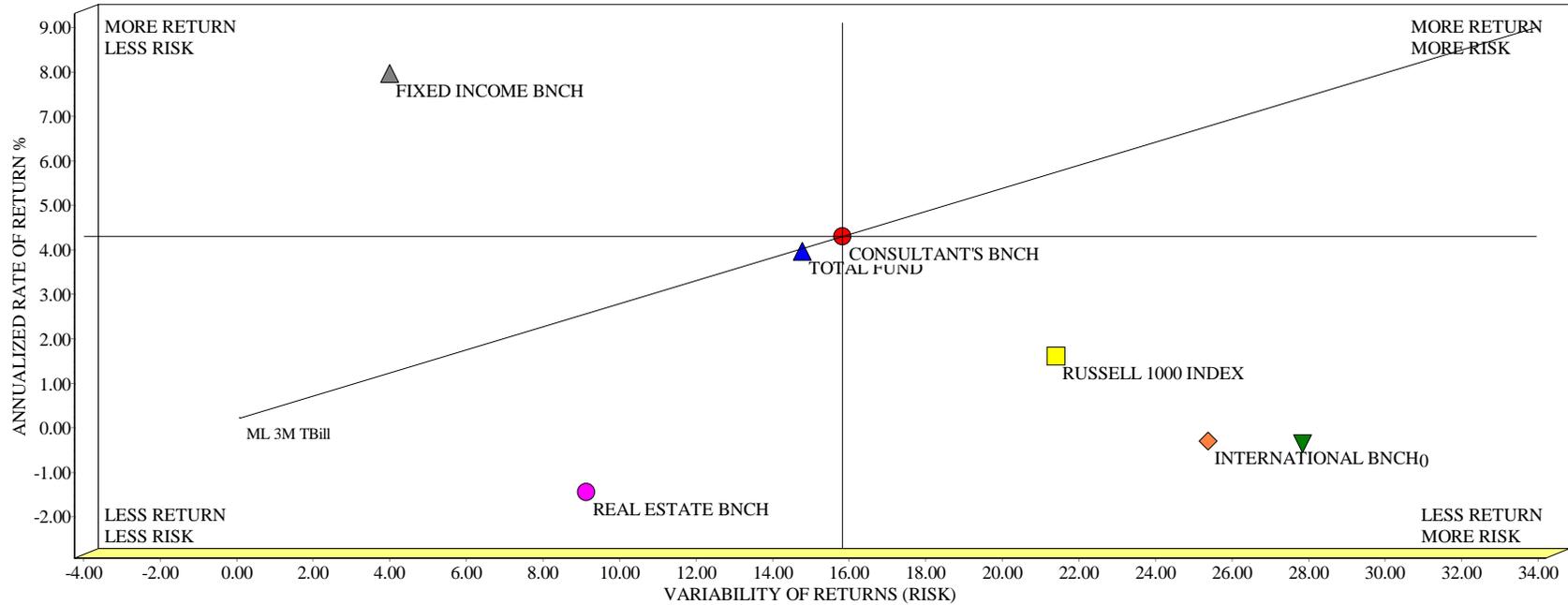
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-22.15	-25.16
WILSHIRE REIT	-20.07	-21.38
DIFFERENCE	-2.07	-3.78
RATIO	1.10	1.18
DOWN PERIODS	4	5



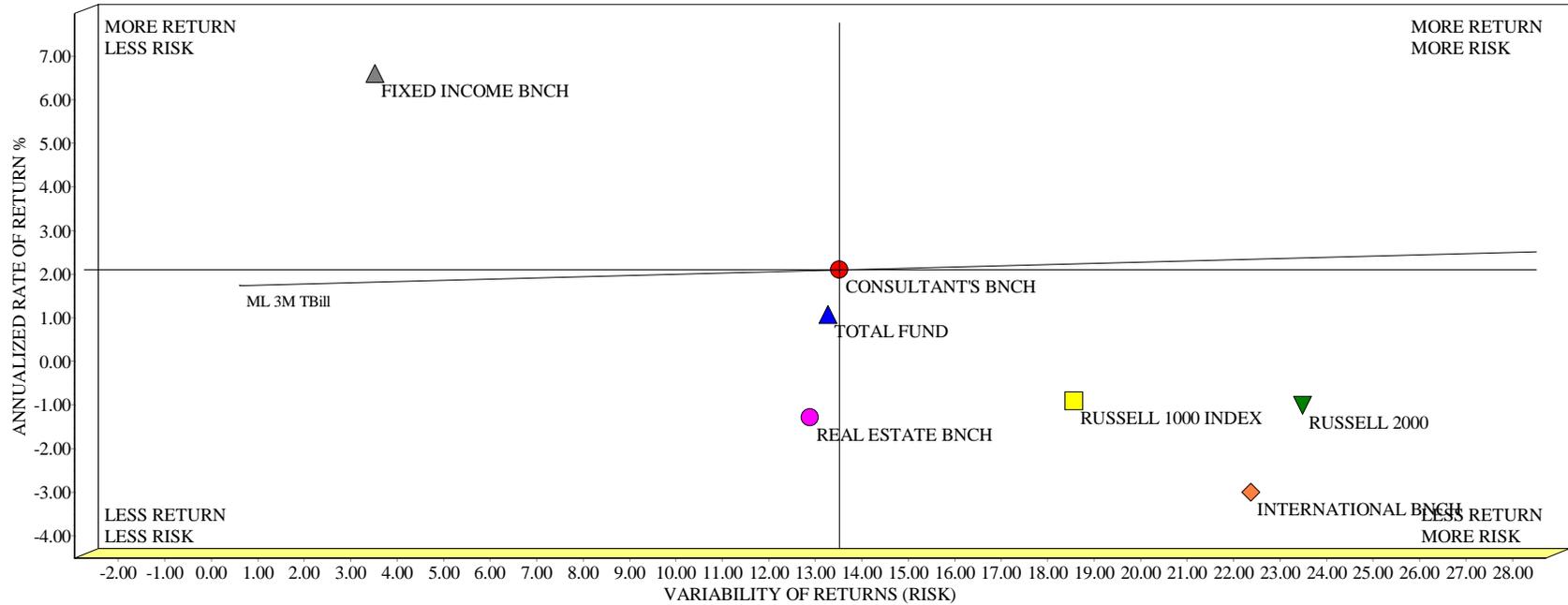
**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
September 30, 2008 Through September 30, 2011**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	3.98	14.78	0.93	-0.09	98.11
● CONSULTANT'S BNCH	4.31	15.83	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	1.61	21.40	1.00	0.00	100.00
▼ RUSSELL 2000	-0.37	27.84	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	-0.31	25.36	1.00	0.00	100.00
▲ FIXED INCOME BNCH	7.97	3.99	1.00	0.00	100.00
● REAL ESTATE BNCH	-1.45	9.13	1.00	0.00	100.00



**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
September 30, 2006 Through September 30, 2011**

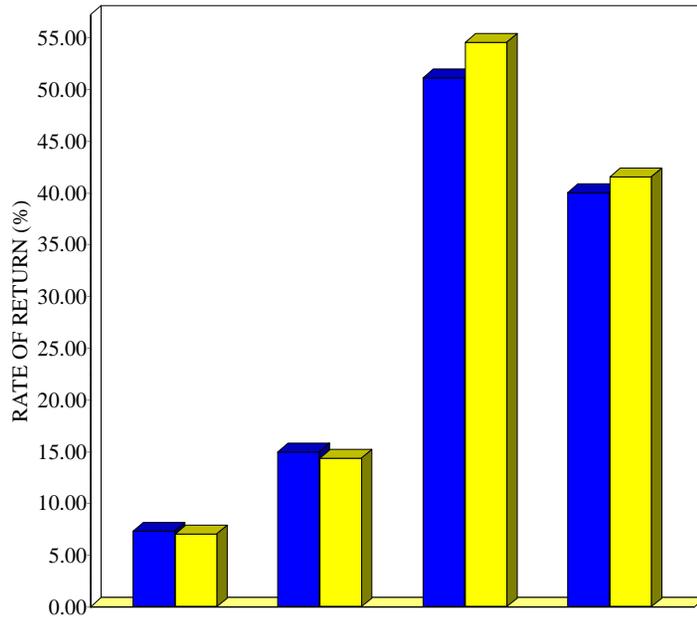


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	1.07	13.27	0.97	-1.00	96.58
● CONSULTANT'S BNCH	2.09	13.51	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	-0.91	18.56	1.00	0.00	100.00
▼ RUSSELL 2000	-1.02	23.48	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	-3.00	22.37	1.00	0.00	100.00
▲ FIXED INCOME BNCH	6.61	3.53	1.00	0.00	100.00
● REAL ESTATE BNCH	-1.29	12.88	1.00	0.00	100.00



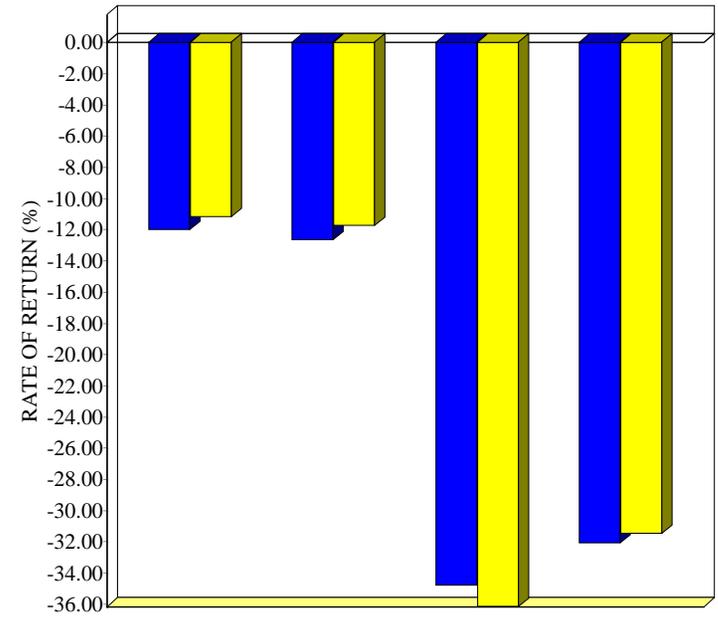
Boynton Beach Police Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2006 Through September 30, 2011

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.30	14.96	51.11	40.01
CONSULTANT'S BNCH	7.03	14.40	54.53	41.54
DIFFERENCE	0.27	0.56	-3.42	-1.53
RATIO	1.04	1.04	0.94	0.96
UP PERIODS	4	6	20	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-12.01	-12.66	-34.84	-32.14
CONSULTANT'S BNCH	-11.18	-11.77	-36.19	-31.52
DIFFERENCE	-0.83	-0.90	1.35	-0.62
RATIO	1.07	1.08	0.96	1.02
DOWN PERIODS	5	6	16	27



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

-BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-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.

