

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 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 ©

Managing Stock Portfolios - Active vs. Passive January 2012

A long standing debate over the managing of stock portfolios has focused upon the question of whether to invest in a stock index or hire a manager to construct a portfolio. For more than 30 years, Vanguard has been a proponent of indexing, providing evidence that nearly two-thirds of money managers earn less than their index targets. But below the surface, investors should understand the risks associated with indexes.

What is an index? Companies like Morgan Stanley, Frank Russell and S&P create a variety of indexes or published lists of companies that reflect certain equity market classes - from large-cap to small-cap and developed foreign countries to frontier nations. For example, Russell publishes the Russell 1000 Growth Index, a domestic large-cap growth company index that includes 640 names from the Russell 1000 Index that have “growth” characteristics. The list is reconstituted once a year and is weighted based upon the market capitalization of each company. Apple, Exxon-Mobil and IBM have weightings of 5.9%, 4.8% and 3.4%, respectively, while Nike has only a 0.5% weighting. In fact, the top 10 holdings of this index represent nearly a third (28%) of its total weighting – showing the index to be top heavy. In 1999, 55% of the index was represented by technology stocks and the P/E ratio (price/earnings) was 35x (15x today) – revealing how concentrated and risky an index may become. In fact, this index suffered a 71% decline during the 1999-2002 period as technology stocks fell from grace, while the median active large-cap growth manager was down 40%. While there may be a place for index funds in a portfolio, it is important to understand that the index approach is not always the lowest risk alternative.

Why are index expense ratios so low? There are no fees being paid to portfolio managers and research analysts and the fact that no measurable trading is taking place, the annual cost to investors is typically much lower than active platforms and is one of the primary reasons many choose index products.

Why do so many portfolio managers under-perform their index benchmarks? You would think that beating an index is easy, since the manager knows the composition of the index and has the advantage of being able to trade in and out of positions as opportunities arise. Managers seeking alpha must be able to pick the right stocks (and weightings) and emphasize the winning industry sectors more often than not.

Major influences that impact a manager’s relative performance include:

- Indexes may have style overlap – the Russell 1000 Growth Index had a 42% exposure to large-cap growth (on 1/5/12), along with 22% to mid-cap. Efficient market theory – price discovery is already backed into the price. Active stock portfolios hold far fewer names than the index. Not having similar weightings as the index impacts performance. Macro events influence investor behavior, but not the composition of the index. High frequency trading moves stock valuations and impacts performance over short periods - these events are unpredictable.

The proliferation of exchange traded funds (ETFs) has caused stock price change correlations to recently rise above 90%, thus a larger number stocks are moving together, despite significant fundamental differences in the companies. In periods of high correlation, quality companies often have no advantage.

Index products offer the path of least resistance to entering markets as no company specific research is required and the market itself will adjust the weightings. However, as pointed out above, even passive index investors need to be aware of the changes taking place in the market and the associated risk level of their portfolios.



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

- Following a tough third quarter, the Fund earned \$3.4 million (+6.3% net) for the fourth quarter, trailing the benchmark (+7.2%). The difference was due to the under-weight among domestic equities and the over-weight of foreign, relative to the benchmark. The top five performing asset categories were: small-cap (+16.8%), large-cap equity (+12.3%), concentrated equity (+11.6%), global REIT (+8.4%), and world equity (+7.8%). As expected, equities outperformed bonds by a wide margin.
- For the 12-month period, the Fund lost \$68,825 (-0.1% net), behind the benchmark (+1.9%). The top three performing asset categories were: real estate (+15.5%), multi manager bond (+6.7%), and large-cap equity (+0.2%).
- For the three-year period, the investment program ranked in the top 26th percentile, a strong improvement over the previous periods. For the five-year period, the Fund ranked in the bottom 73rd percentile, reflecting lack-luster results during the 2006-2008 period.

Compliance:

- 1) Large-cap Equity I: Three and five-year performances were similar to the benchmark; rankings top 40th percentile for three-year period.
- 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 in bottom 66th and 73rd percentiles, respectively.
- 4) International equity: The three and five-year results bettered the benchmark; rankings were average.
- 5) World equity: Results were strongly ahead of the benchmark for the quarter and one-year periods, ranking were in the top 7th percentile for the year.
- 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, and rankings were below the 40th percentile for both periods.
- 8) Global REIT: Results were well below the benchmark for the 12-month period and ranked in the bottom 99th percentile.
- 9) The commodities program was funded in June 2011.



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

Dollars

	<u>Quarter</u>	<u>One Year</u>	<u>Three Year</u>
Beginning Market Value	51,352,908	53,507,101	36,277,564
Ending Market Value	57,443,275	57,443,275	57,443,275
Net Contributions	+2,727,330	+4,004,999	+7,460,778
Investment Gain/(Loss)	+3,363,037	-68,825	+13,704,933
Investment Return, Net	+6.3%	-0.1%	+11.5%
Consultant's Benchmark	+7.2%	+1.9%	+12.9%
<i>Value Added (pts.)</i>	<i>-0.9</i>	<i>-2.0</i>	<i>-1.4</i>

Fiscal Year: October 1st – September 30th



**Boynton Beach Police Pension Fund
Total Fund
Compliance Checklist
December 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 checked="" type="checkbox"/>	<input 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 +7.75% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the +7.75% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Cap Equity's annualized three-year performance achieved the Russell 1000 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large Cap Equity's annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input 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.(Actual: 45th)	<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.(Actual: 48th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Boynton Beach Police Pension Fund
Total Fund
Compliance Checklist (Continued)
December 31, 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 type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 59.5% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 21.7%* (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: 1.3% + Concentrated: 0.7% + SC: 0.3% + AIM: 9.0% + World: 5.0% + Multi Mgr: 3.8% + Global RE: 1.6%.



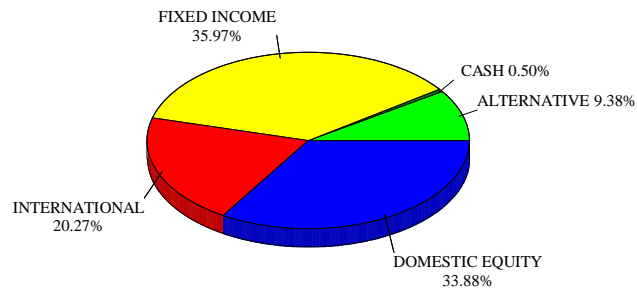
Boynnton Beach Police Pension Fund

Total Fund

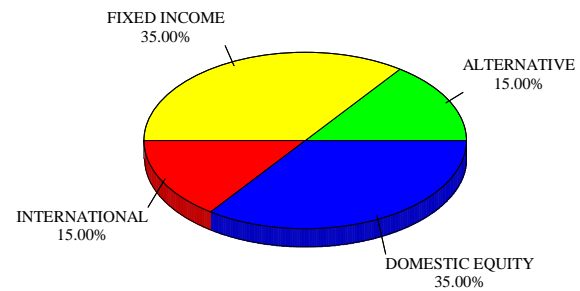
Actual vs Target Asset Allocation

December 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	19,459,766.9	33.9%	20,105,146.2	35.0%	(645,379.3)	(1.1%)
INTERNATIONAL	11,643,662.3	20.3%	8,616,491.2	15.0%	3,027,171.1	5.3%
FIXED INCOME	20,661,711.8	36.0%	20,105,146.2	35.0%	556,565.6	1.0%
CASH	289,906.1	0.5%	0.0	0.0%	289,906.1	0.5%
ALTERNATIVE	5,388,227.7	9.4%	8,616,491.2	15.0%	(3,228,263.5)	(5.6%)
TOTAL FUND	\$57,443,274.8	100.0%	\$57,443,274.8	100.0%	\$0.0	0.0%

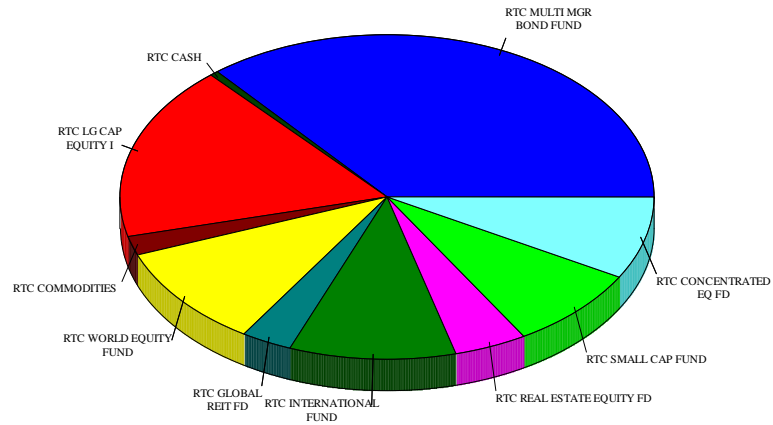


Boynton Beach Police Pension Fund

Total Fund

Asset Allocation

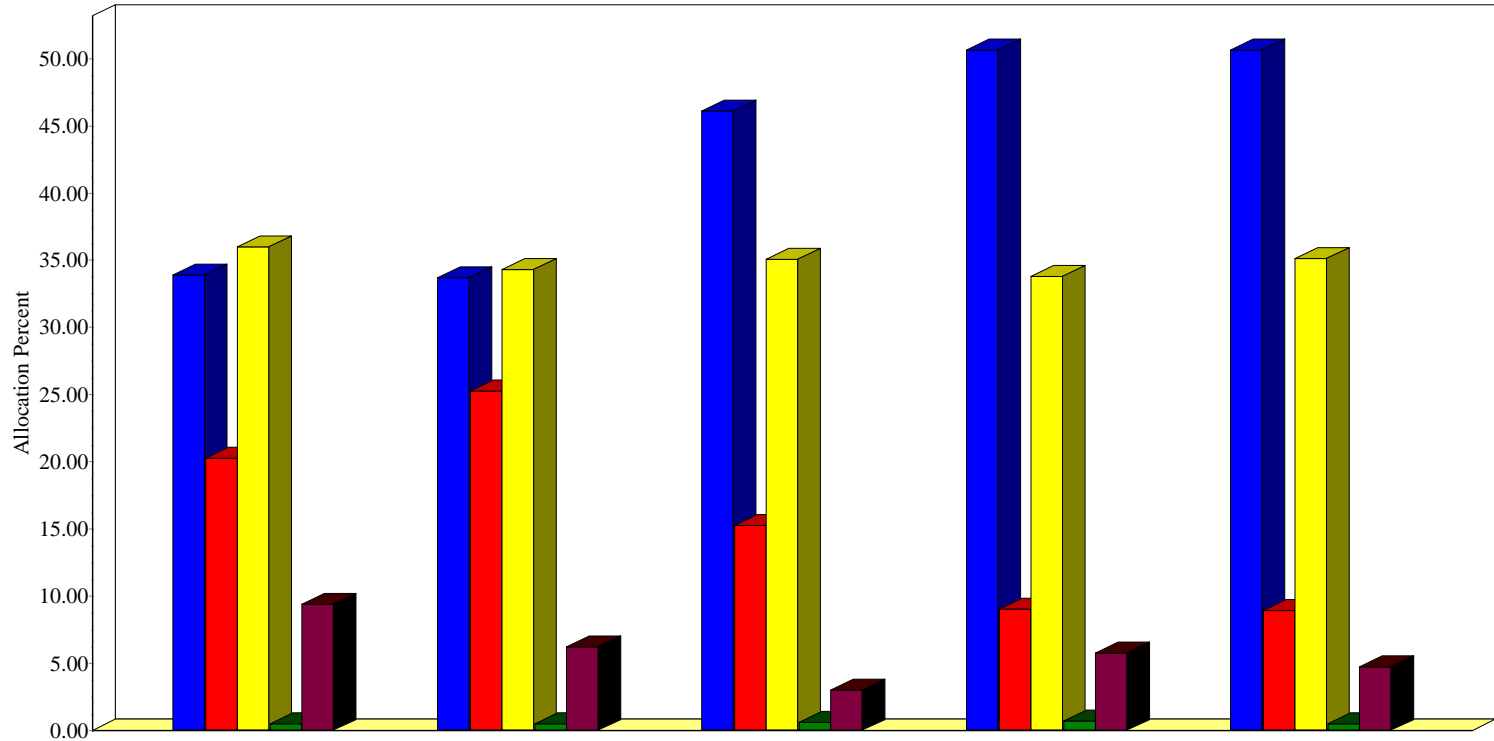
TOTAL MARKET VALUE
AS OF DECEMBER 31, 2011
\$ 57,443,275



	VALUE	PERCENT
RTC MULTI MGR BOND FUND	20,661,712	35.97
RTC LG CAP EQUITY I	10,023,780	17.45
RTC WORLD EQUITY FUND	5,850,852	10.19
RTC INTERNATIONAL FUND	5,792,810	10.08
RTC SMALL CAP FUND	4,718,506	8.21
RTC CONCENTRATED EQ FD	4,717,481	8.21
RTC REAL ESTATE EQUITY FD	2,535,174	4.41
RTC GLOBAL REIT FD	1,769,213	3.08
RTC COMMODITIES	1,083,841	1.89
RTC CASH	289,906	0.51



Boynton Beach Police Pension Fund
Total Fund
Asset Distribution
December 31, 2011



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS
DOMESTIC EQUITY	33.88	33.70	46.08	50.64	50.66
INTERNATIONAL	20.27	25.26	15.24	9.06	8.94
FIXED INCOME	35.97	34.29	35.09	33.82	35.14
CASH	0.50	0.53	0.59	0.74	0.53
ALTERNATIVE	9.38	6.21	3.00	5.75	4.73



Boynton Beach Police Pension Fund
Total Fund
December 31, 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	10,023,780	12.3%	0.2%	8.2%	14.9%	0.3%
RTC Concentrated Eq Fd	4,717,481	11.6%	-0.5%	8.5%	16.2%	N/A
RTC Small Cap Fund	4,718,506	16.8%	-0.9%	12.2%	17.5%	0.6%
Total Domestic Equity	19,459,767	13.2%	-0.4%	8.6%	15.0%	N/A
<u>International Equity</u>						
RTC International Fund	5,792,810	4.7%	-12.8%	-1.6%	10.4%	-2.7%
RTC World Equity Fund	5,850,852	7.8%	-7.8%	N/A	N/A	N/A
Total Equity	31,103,429	10.6%	-4.3%	5.7%	13.4%	N/A
<u>Fixed Income</u>						
RTC Multi Mgr Bond Fund	20,661,712	1.4%	6.7%	8.7%	11.9%	N/A
Total Fixed Income	20,661,712	1.4%	6.7%	8.7%	11.9%	N/A
<u>Cash</u>						
RTC Cash	289,906	0.0%	0.1%	0.1%	0.0%	1.4%
<u>Alternative</u>						
RTC Real Estate Equity Fd	2,535,174	2.9%	15.5%	15.3%	-4.4%	-2.2%
RTC Global REIT Fd	1,769,213	8.4%	-7.0%	N/A	N/A	N/A
RTC Commodities	1,083,841	0.5%	N/A	N/A	N/A	N/A
TOTAL: (1, 2, 3, 4)	57,443,275	6.5%	0.4%	7.3%	12.2%	1.3%
Consultant's Bnch		7.2%	1.9%	7.8%	12.9%	2.4%
Russell Custom Bnch		6.8%	1.9%	7.3%	11.0%	N/A
Russell 1000 Index		11.8%	1.5%	8.6%	14.8%	0.0%
Russell 2000		15.5%	-4.2%	10.3%	15.6%	0.2%
International Bnch		3.5%	-12.7%	-2.5%	8.9%	-4.3%
MSCI AC Wrld X US		3.8%	-13.3%	-1.6%	11.2%	-2.5%
Fixed Income Bnch		1.1%	7.8%	7.2%	6.8%	6.6%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	1.5%
NCREIF ODCE		3.0%	16.0%	16.2%	-1.8%	-0.2%
Wilshire REIT		15.4%	9.2%	18.5%	21.8%	-2.0%
DJ UBS Commodities		0.3%	N/A	N/A	N/A	N/A

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
December 31, 2011
Gross of Fees

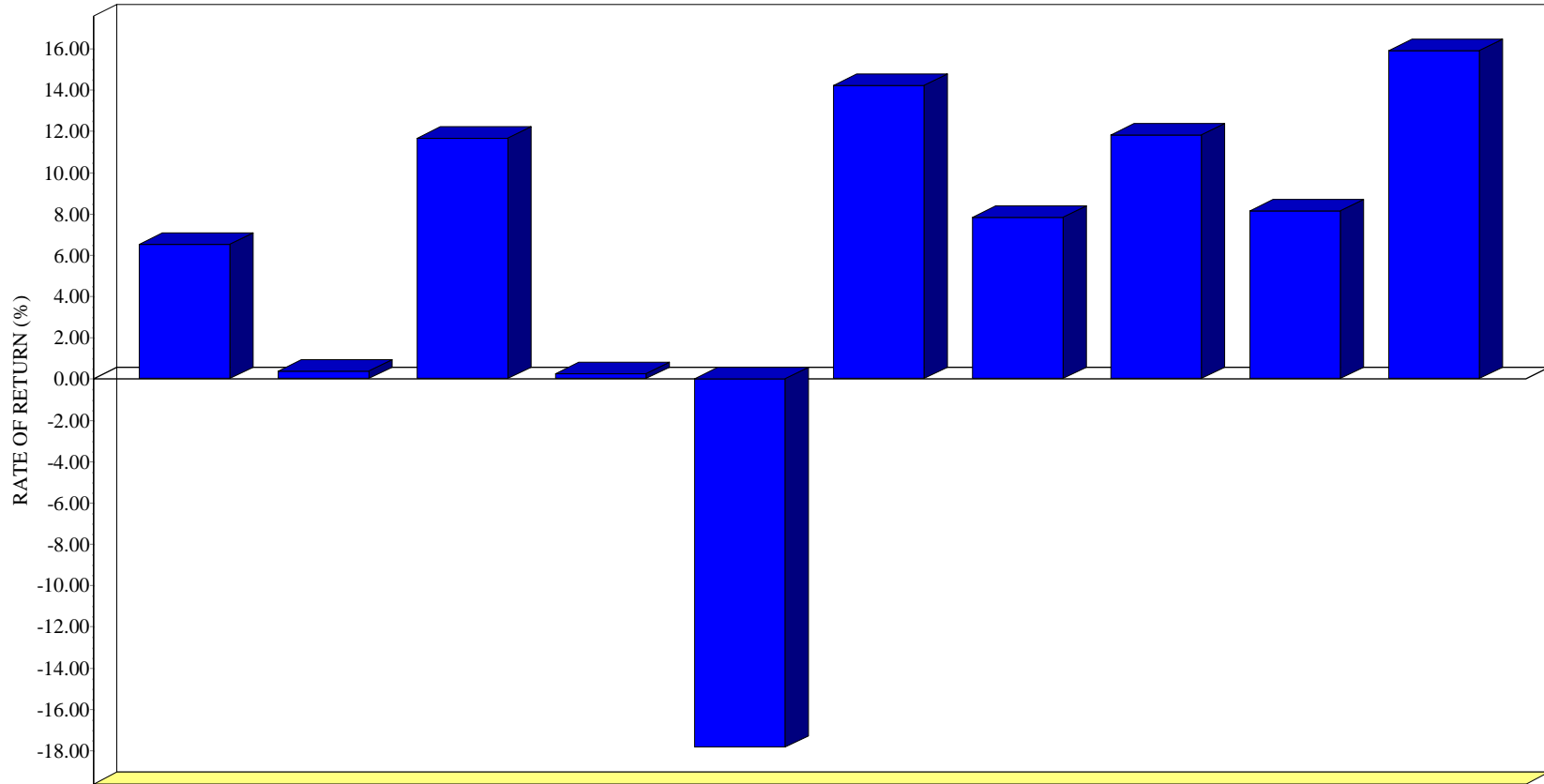
2 Russell Custom Bnch: Sep'09 is 35% Russell 1000 + 10% Russell 2000 + 15% AIM Composite (90% MSCI NET EAFE + 10% MSCI Net EM) + 35% BC Aggregate + 5% NCREIF; from Jun'08 was 41% Russell 1000 + 10% Russell 2000 + 9% AIM Composite (90% MSCI NET EAFE + 10% MSCI Net EM) + 5% NCREIF + 35% LB Aggregate.

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.



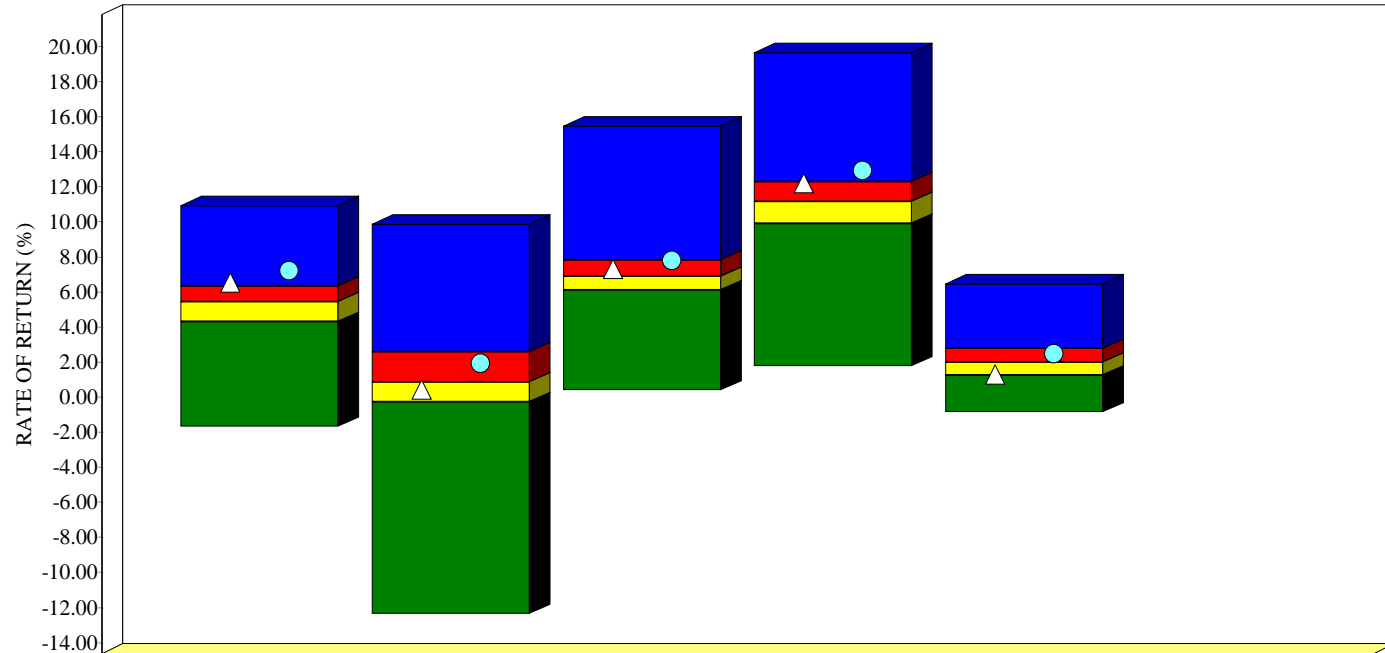
**Boynton Beach Police Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through December 31, 2011**










FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	
TF	6.53	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
 December 31, 2006 Through December 31, 2011**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	10.93		9.86		15.46		19.65		6.44	
 FIRST QUARTILE	6.33		2.59		7.81		12.27		2.76	
 MEDIAN VALUE	5.44		0.87		6.89		11.17		1.98	
 THIRD QUARTILE	4.31		-0.28		6.10		9.89		1.27	
 LOWEST VALUE	-1.67		-12.37		0.41		1.75		-0.86	
MEAN	5.17		0.45		7.20		11.00		2.21	
	<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	6.53	21	0.41	57	7.30	36	12.20	26	1.29	73
 CONSULTANT'S BNCH	7.21	21	1.92	31	7.80	26	12.93	21	2.45	31



**Boynton Beach Police Pension Fund
Total Fund
Growth of a Dollar Analysis
December 31, 2006 Through December 31, 2011**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	6.53	0.59	12.26	1.32
CONSULTANT'S BNCH	7.21	1.92	12.93	2.45



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

	ENDED	RETURN
BEST QUARTER	9/2009	16.41
WORST QUARTER	12/2008	-23.00
BEST 4 QUARTERS	12/2009	29.65
WORST 4 QUARTERS	12/2008	-40.56

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 33
OF NEGATIVE PERIODS: 27

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	12.26	0.17	8.15	14.89	0.35
RUSSELL 1000 INDEX	11.84	1.50	8.55	14.81	-0.02
EXCESS	0.42	-1.33	-0.40	0.08	0.37
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	12.80	-2.92	5.75	12.17	-1.85

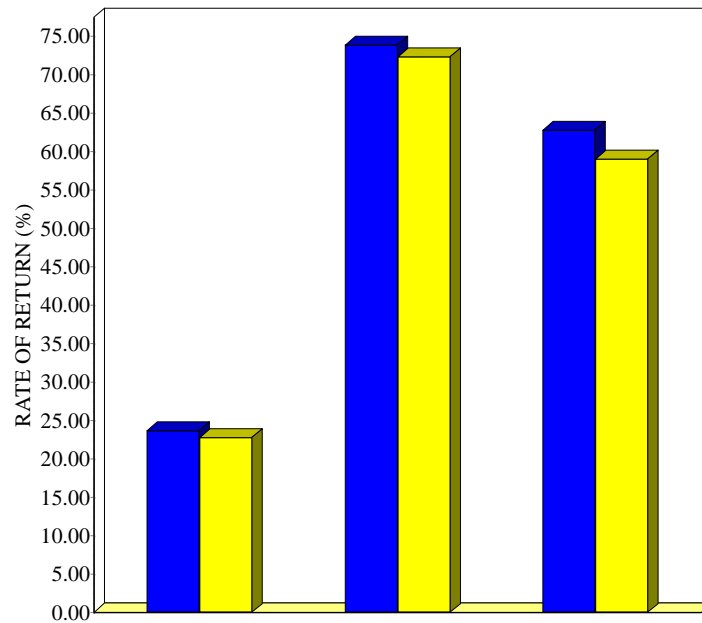
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.17	57	17.55	0.00	-1.32	1.11	99.77	-0.56
TWO YEARS	8.15	41	18.61	0.43	-0.79	1.07	99.52	-0.10
THREE YEARS	14.89	38	19.55	0.75	-0.25	1.03	99.20	0.09
FIVE YEARS	0.35	59	20.01	-0.06	0.52	1.04	98.82	0.22

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



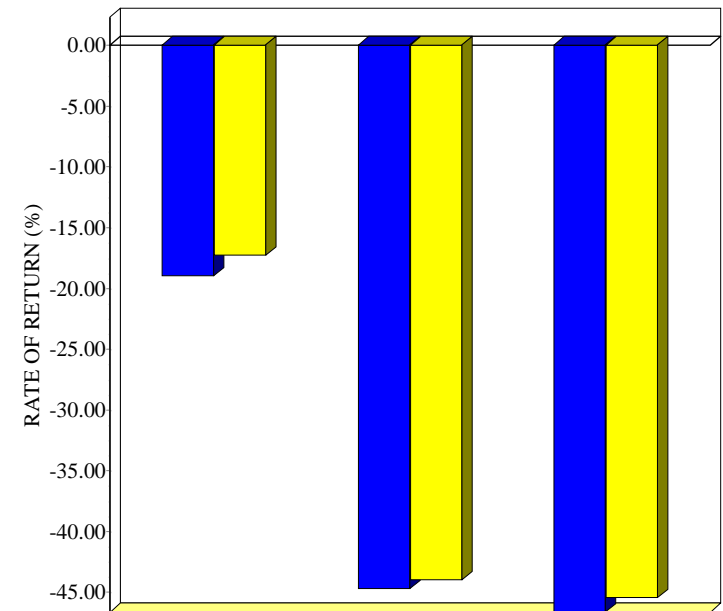
**Boynton Beach Police Pension Fund
 RTC Lg Cap Equity I
 Performance in Rising and Declining Markets
 December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	23.70	73.79	62.73
RUSSELL 1000 INDEX	22.72	72.33	59.04
DIFFERENCE	0.98	1.46	3.69
RATIO	1.04	1.02	1.06
UP PERIODS	6	23	34

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-19.02	-44.75	-46.67
RUSSELL 1000 INDEX	-17.29	-44.03	-45.51
DIFFERENCE	-1.73	-0.72	-1.16
RATIO	1.10	1.02	1.03
DOWN PERIODS	6	13	26



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

	ENDED	RETURN
BEST QUARTER	6/2009	15.37
WORST QUARTER	9/2011	-16.91
BEST 4 QUARTERS	12/2009	33.21
WORST 4 QUARTERS	12/2011	-0.46

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 21
OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	11.64	-0.46	8.48	16.16
RUSSELL 1000 INDEX	11.84	1.50	8.55	14.81
EXCESS	-0.20	-1.96	-0.08	1.35
RISKLESS INDEX	0.00	0.10	0.11	0.14
REAL ROR	12.18	-3.52	6.06	13.42

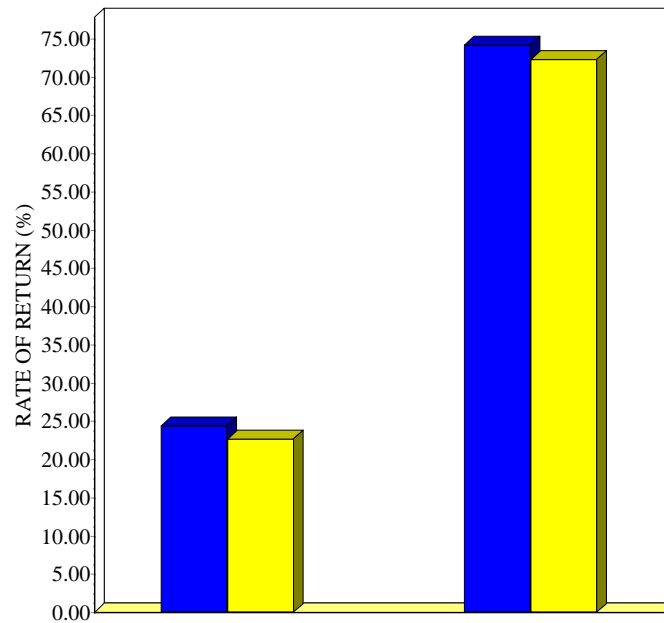
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.46	64	17.77	-0.03	-1.93	1.12	99.16	-0.66
TWO YEARS	8.48	35	18.68	0.45	-0.49	1.07	98.89	0.06
THREE YEARS	16.16	19	19.02	0.84	1.30	0.99	97.92	0.42

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



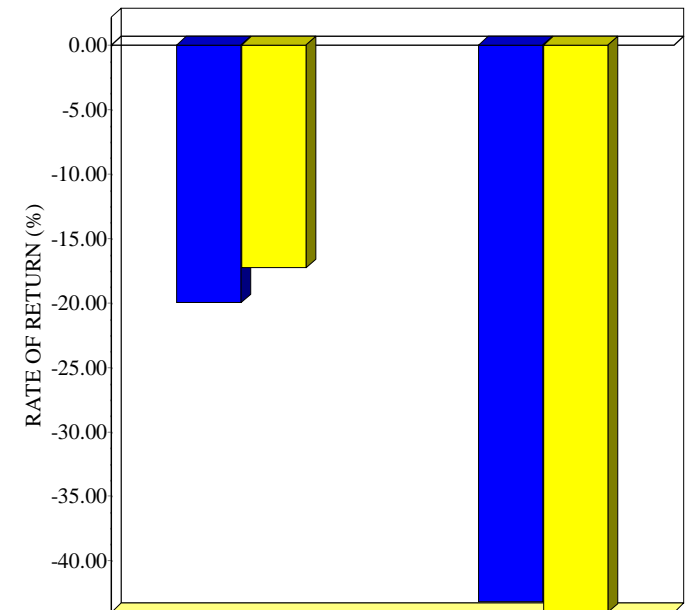
**Boynton Beach Police Pension Fund
 RTC Concentrated Eq Fd
 Performance in Rising and Declining Markets
 December 31, 2008 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	24.42	74.15
RUSSELL 1000 INDEX	22.72	72.33
DIFFERENCE	1.70	1.82
RATIO	1.07	1.03
UP PERIODS	6	23

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-19.99	-43.25
RUSSELL 1000 INDEX	-17.29	-44.03
DIFFERENCE	-2.70	0.78
RATIO	1.16	0.98
DOWN PERIODS	6	13



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

	ENDED	RETURN
BEST QUARTER	6/2009	17.61
WORST QUARTER	12/2008	-24.65
BEST 4 QUARTERS	12/2009	28.88
WORST 4 QUARTERS	12/2008	-40.02

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	16.80	-0.91	12.22	17.52	0.62
RUSSELL 2000	15.47	-4.18	10.25	15.63	0.15
EXCESS	1.33	3.27	1.97	1.89	0.47
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	17.35	-3.96	9.74	14.73	-1.57

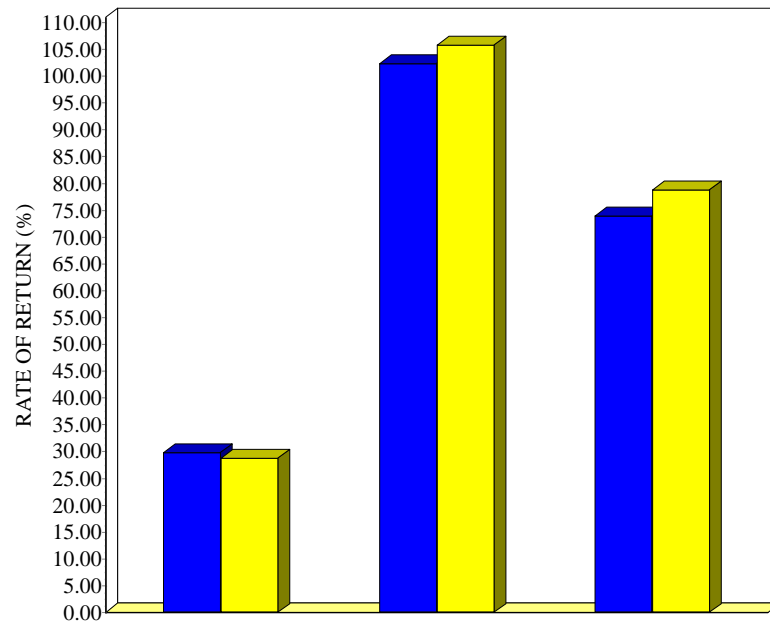
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.91	40	22.40	-0.05	3.37	1.00	99.03	1.54
TWO YEARS	12.22	42	22.99	0.53	1.87	0.99	99.36	0.94
THREE YEARS	17.52	66	23.72	0.73	2.32	0.94	98.83	0.44
FIVE YEARS	0.62	73	23.47	-0.04	0.35	0.95	96.48	0.03

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



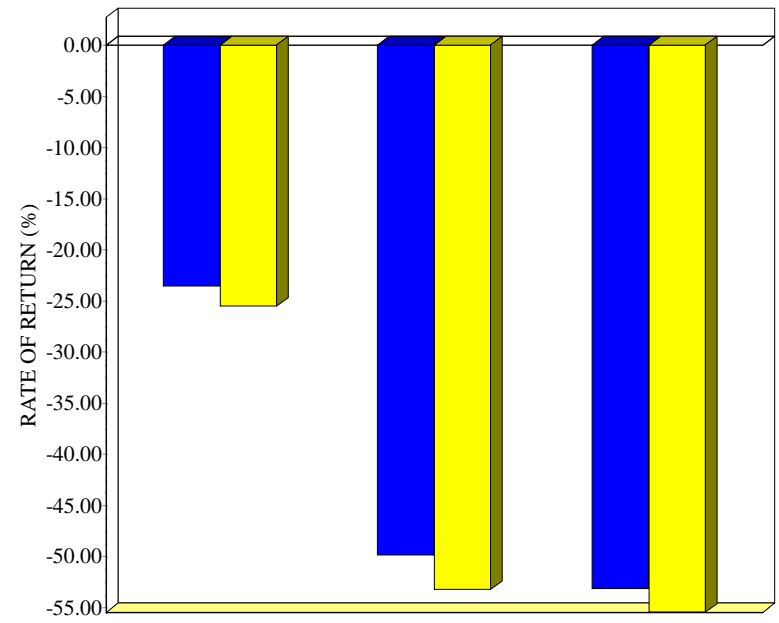
**Boynton Beach Police Pension Fund
RTC Small Cap Fund
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	29.76	102.29	73.89
■ RUSSELL 2000	28.73	105.73	78.74
DIFFERENCE	1.03	-3.44	-4.84
RATIO	1.04	0.97	0.94
UP PERIODS	5	22	35

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	-23.64	-49.94	-53.22
■ RUSSELL 2000	-25.56	-53.25	-55.49
DIFFERENCE	1.93	3.30	2.27
RATIO	0.92	0.94	0.96
DOWN PERIODS	7	14	25



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

	ENDED	RETURN
BEST QUARTER	6/2009	26.50
WORST QUARTER	9/2008	-21.65
BEST 4 QUARTERS	12/2009	38.97
WORST 4 QUARTERS	12/2008	-44.58

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 29
OF NEGATIVE PERIODS: 31

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	4.75	-12.84	-1.59	10.41	-2.73
INTERNATIONAL BNCH	3.47	-12.71	-2.52	8.92	-4.25
EXCESS	1.28	-0.13	0.93	1.49	1.52
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	5.26	-15.54	-3.79	7.78	-4.87

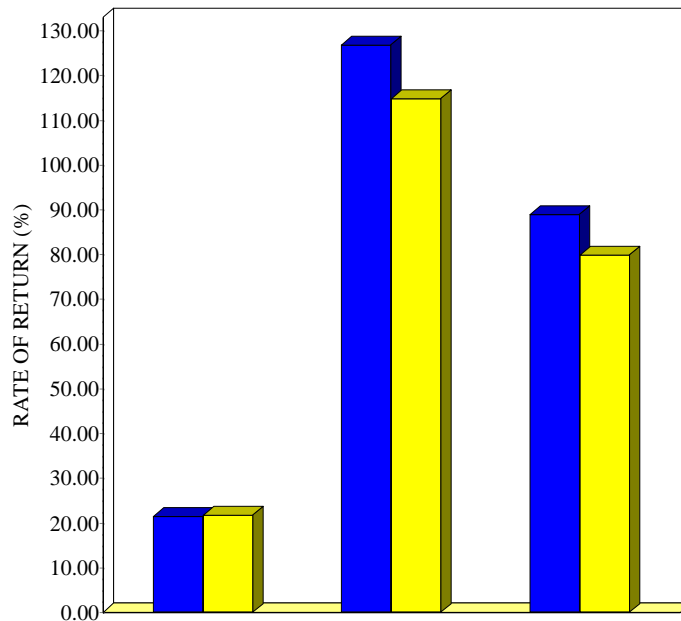
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-12.84	63	19.13	-0.68	-0.06	1.00	97.29	-0.04
TWO YEARS	-1.59	65	21.18	-0.08	1.07	1.02	98.50	0.39
THREE YEARS	10.41	45	23.66	0.43	1.17	1.04	98.17	0.47
FIVE YEARS	-2.73	48	23.64	-0.18	1.85	1.03	98.32	0.55

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



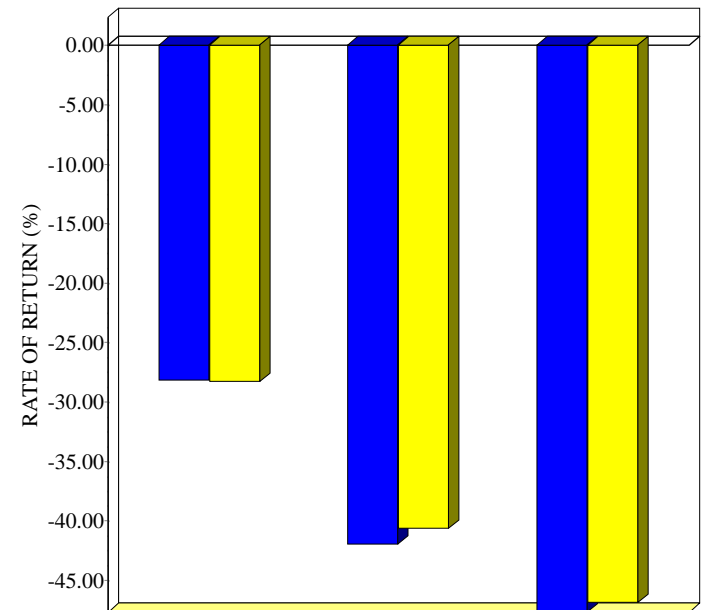
**Boynton Beach Police Pension Fund
 RTC International Fund
 Performance in Rising and Declining Markets
 December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	21.45	126.74	88.95
INTERNATIONAL BNCH	21.81	114.80	79.94
DIFFERENCE	-0.36	11.94	9.01
RATIO	0.98	1.10	1.11
UP PERIODS	4	17	29

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-28.23	-42.01	-47.73
INTERNATIONAL BNCH	-28.34	-40.68	-46.93
DIFFERENCE	0.11	-1.33	-0.80
RATIO	1.00	1.03	1.02
DOWN PERIODS	8	19	31



**Boynton Beach Police Pension Fund
RTC World Equity Fund
Performance Profile
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	12/2011	7.80
WORST QUARTER	9/2011	-19.23
BEST 4 QUARTERS	12/2011	-7.77
WORST 4 QUARTERS	12/2011	-7.77

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	7.80	-7.77
MSCI AC WRLD X US	3.77	-13.33
EXCESS	4.03	5.55
RISKLESS INDEX	0.00	0.10
REAL ROR	8.32	-10.63

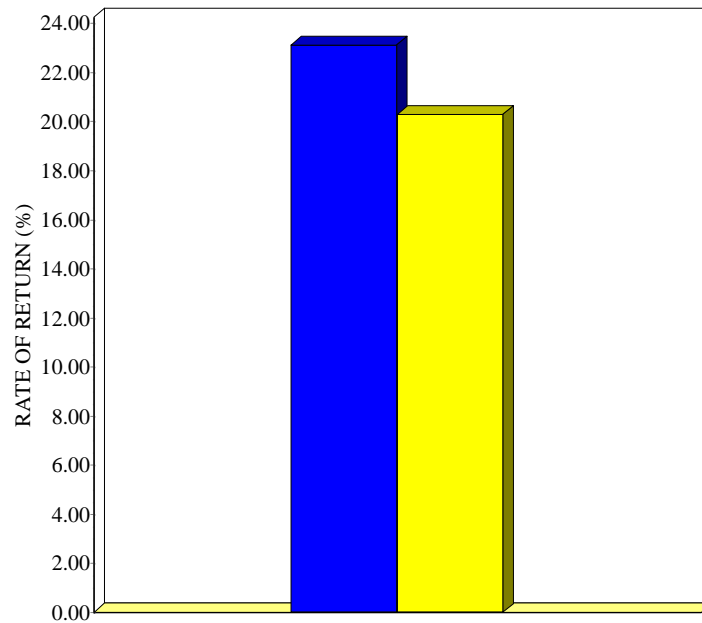
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-7.77	7	18.83	-0.42	5.68	0.97	96.68	1.77

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



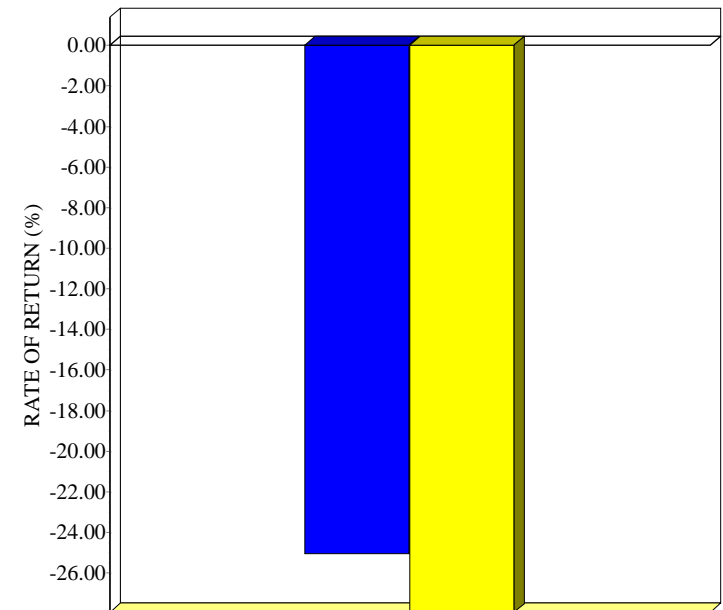
**Boynton Beach Police Pension Fund
 RTC World Equity Fund
 Performance in Rising and Declining Markets
 December 31, 2010 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	23.10
MSCI AC WRLD X US	20.30
DIFFERENCE	2.80
RATIO	1.14
UP PERIODS	4

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-25.08
MSCI AC WRLD X US	-27.95
DIFFERENCE	2.87
RATIO	0.90
DOWN PERIODS	8



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

	ENDED	RETURN
BEST QUARTER	9/2009	8.07
WORST QUARTER	12/2010	-0.60
BEST 4 QUARTERS	12/2009	18.64
WORST 4 QUARTERS	12/2011	6.71

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 28
OF NEGATIVE PERIODS: 8

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.44	6.71	8.73	11.94
FIXED INCOME BNCH	1.12	7.84	7.19	6.77
EXCESS	0.32	-1.13	1.54	5.17
RISKLESS INDEX	0.00	0.10	0.11	0.14
REAL ROR	1.95	3.47	6.32	9.32

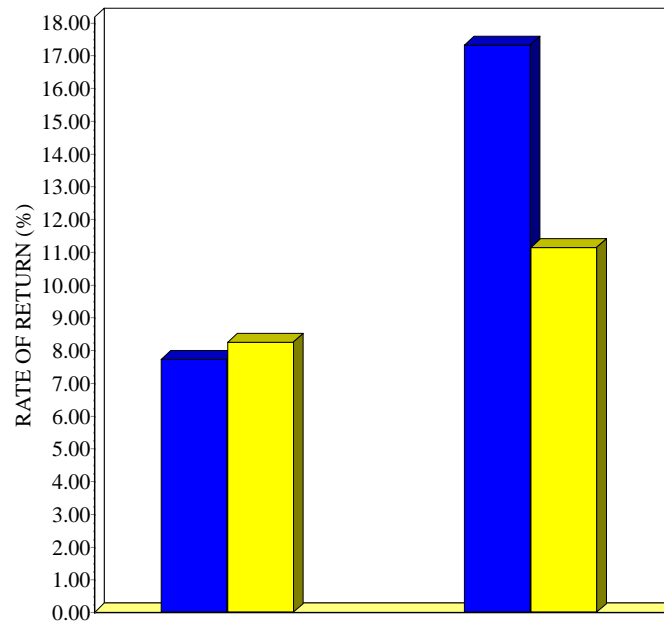
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.71	44	2.29	2.89	0.91	0.74	52.68	-0.63
TWO YEARS	8.73	18	2.94	2.93	2.01	0.92	62.69	0.79
THREE YEARS	11.94	18	3.94	3.00	5.07	0.96	45.65	1.68

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



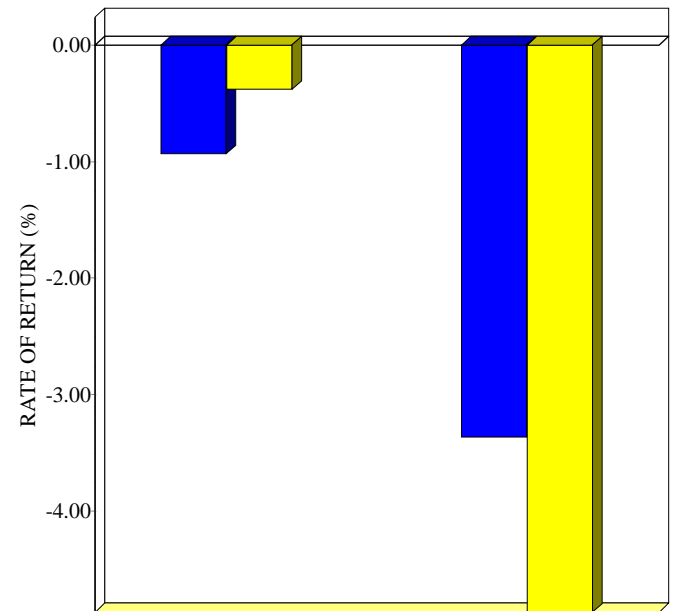
**Boynton Beach Police Pension Fund
 RTC Multi Mgr Bond Fund
 Performance in Rising and Declining Markets
 December 31, 2008 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	7.72	17.31
FIXED INCOME BNCH	8.25	11.14
DIFFERENCE	-0.53	6.17
RATIO	0.94	1.55
UP PERIODS	10	28

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
TOTAL FUND	-0.93	-3.37
FIXED INCOME BNCH	-0.38	-4.88
DIFFERENCE	-0.55	1.50
RATIO	2.46	0.69
DOWN PERIODS	2	8



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

	ENDED	RETURN
BEST QUARTER	12/2010	5.23
WORST QUARTER	3/2009	-14.59
BEST 4 QUARTERS	12/2011	15.47
WORST 4 QUARTERS	12/2009	-34.26

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

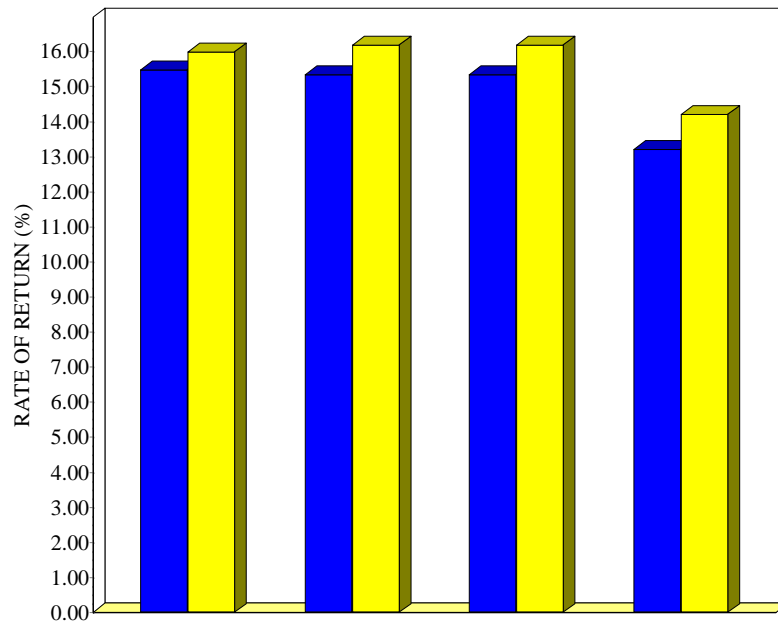
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
RTC REAL ESTATE EQUITY F	2.91	15.47	15.34	-4.37	-2.20
NCREIF ODCE	2.97	15.99	16.18	-1.77	-0.21
EXCESS	-0.06	-0.52	-0.84	-2.60	-1.98
RISKLESS INDEX	0.00	0.10	0.11	0.14	1.48
REAL ROR	3.41	12.03	12.83	-6.72	-4.36

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	-4.37	99	13.71	-0.33	-2.38	1.10	99.45	-1.57
FIVE YEARS	-2.20	60	12.31	-0.30	-1.80	1.08	99.26	-1.40

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

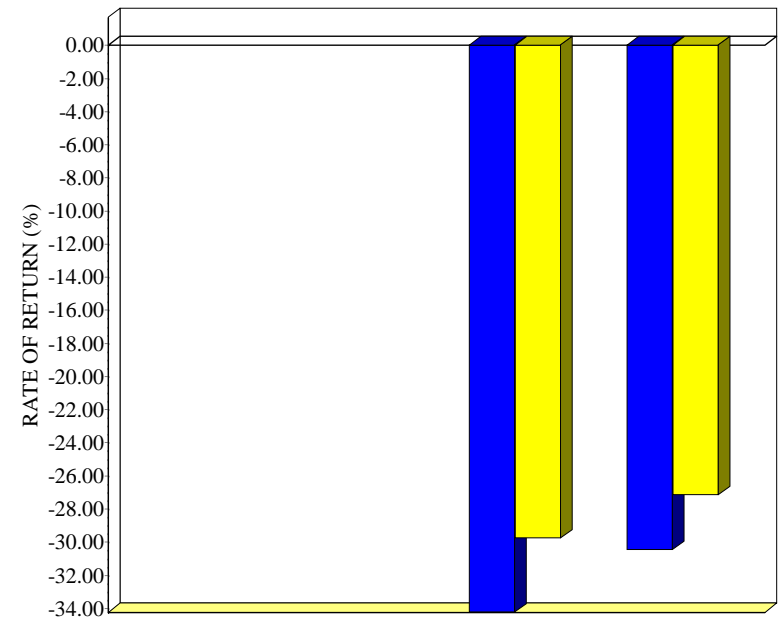
**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	15.47	15.34	15.34	13.21
NCREIF ODCE	15.99	16.18	16.18	14.20
DIFFERENCE	-0.52	-0.84	-0.84	-0.99
RATIO	0.97	0.95	0.95	0.93
UP PERIODS	4	8	8	14

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	-34.26	-30.48
NCREIF ODCE	N/A	N/A	-29.76	-27.17
DIFFERENCE	N/A	N/A	-4.49	-3.31
RATIO	N/A	N/A	1.15	1.12
DOWN PERIODS	0	0	4	6

**Boynton Beach Police Pension Fund
RTC Global REIT Fd
Performance Profile
Through December 31, 2011**

	ENDED	RETURN
BEST QUARTER	12/2011	8.35
WORST QUARTER	9/2011	-18.88
BEST 4 QUARTERS	12/2011	-7.01
WORST 4 QUARTERS	12/2011	-7.01

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

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	8.35	-7.01
WILSHIRE REIT	15.43	9.24
EXCESS	-7.07	-16.24
RISKLESS INDEX	0.00	0.10
REAL ROR	8.87	-9.89

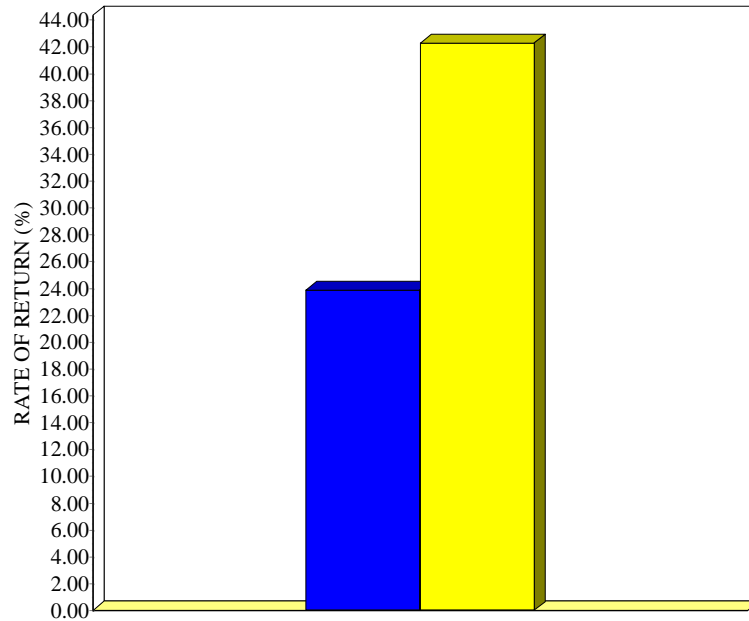
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-7.01	99	20.89	-0.34	-15.42	0.92	94.29	-2.89

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



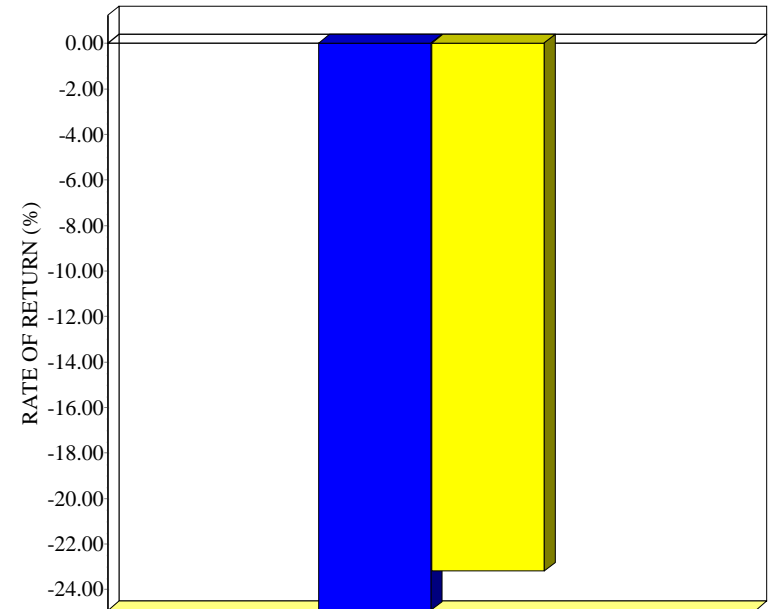
**Boynton Beach Police Pension Fund
 RTC Global REIT Fd
 Performance in Rising and Declining Markets
 December 31, 2010 Through December 31, 2011**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	23.86
WILSHIRE REIT	42.26
DIFFERENCE	-18.40
RATIO	0.56
UP PERIODS	7

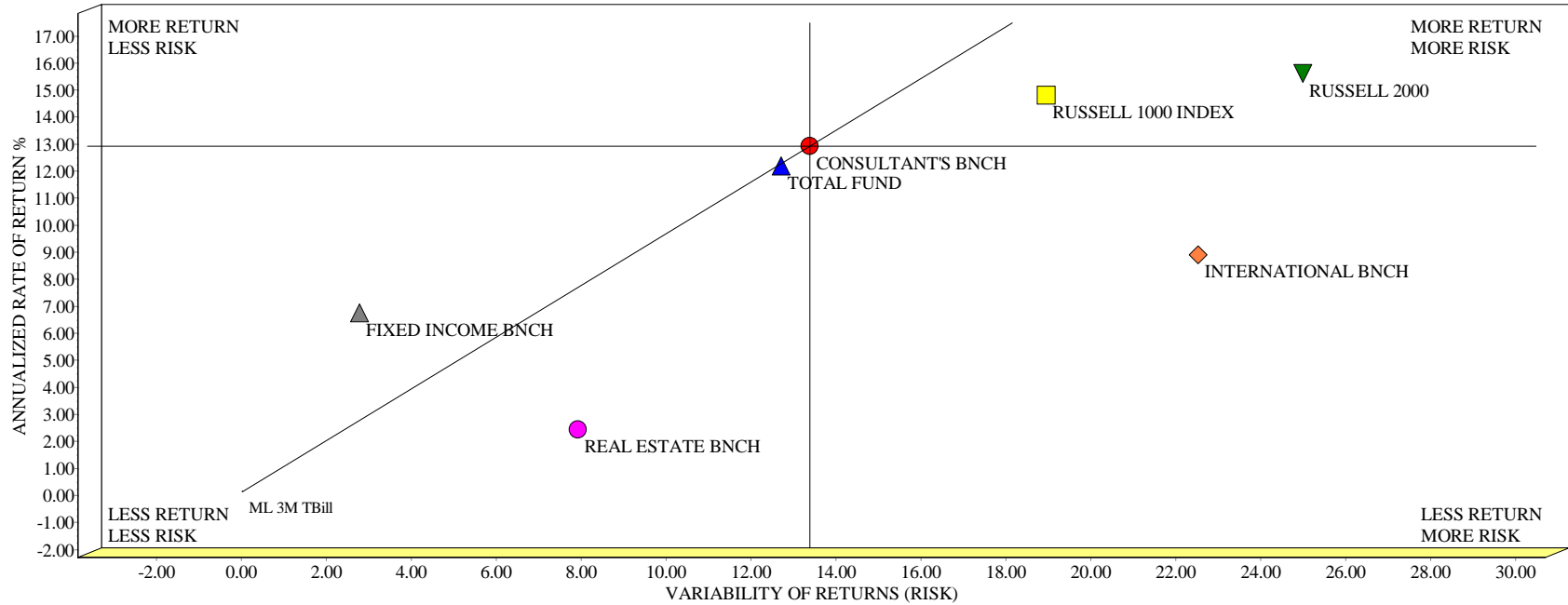
DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-24.92
WILSHIRE REIT	-23.22
DIFFERENCE	-1.71
RATIO	1.07
DOWN PERIODS	5



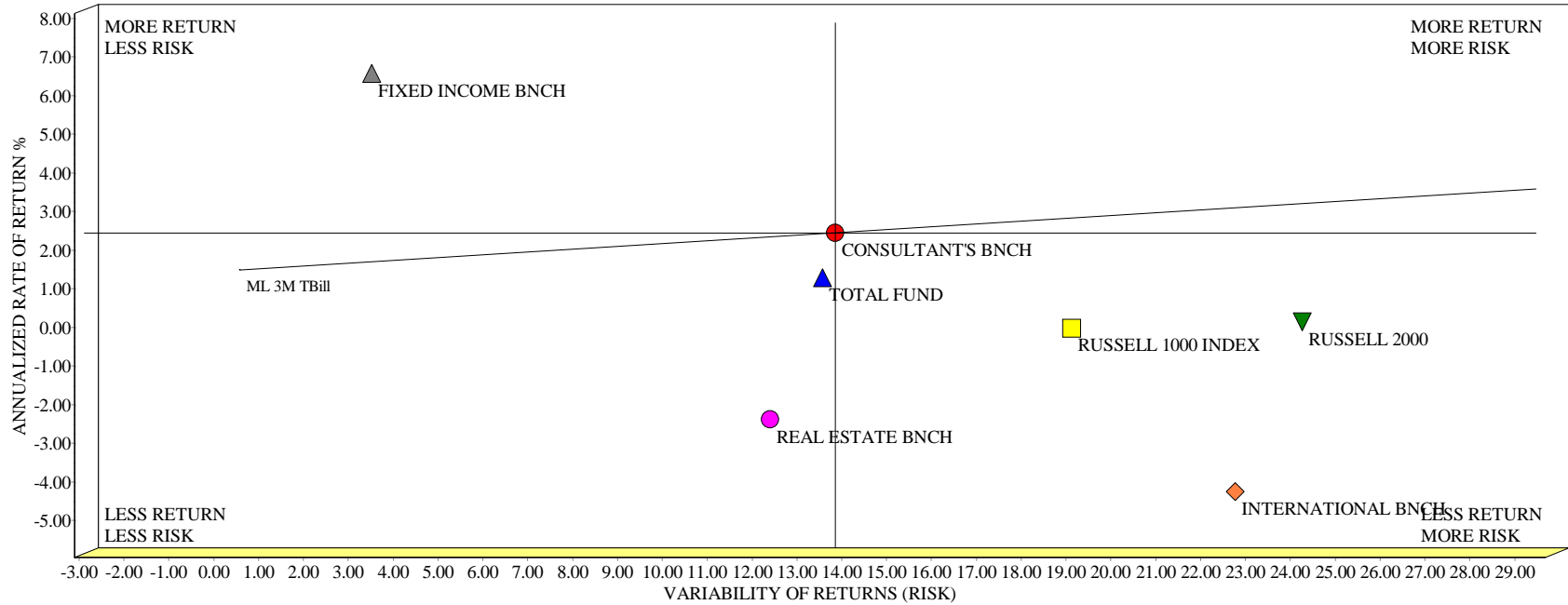
Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
December 31, 2008 Through December 31, 2011



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	12.20	12.70	0.94	0.05	97.84
● CONSULTANT'S BNCH	12.93	13.39	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	14.81	18.95	1.00	0.00	100.00
▼ RUSSELL 2000	15.63	24.99	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	8.92	22.53	1.00	0.00	100.00
▲ FIXED INCOME BNCH	6.77	2.78	1.00	0.00	100.00
● REAL ESTATE BNCH	2.43	7.93	1.00	0.00	100.00



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

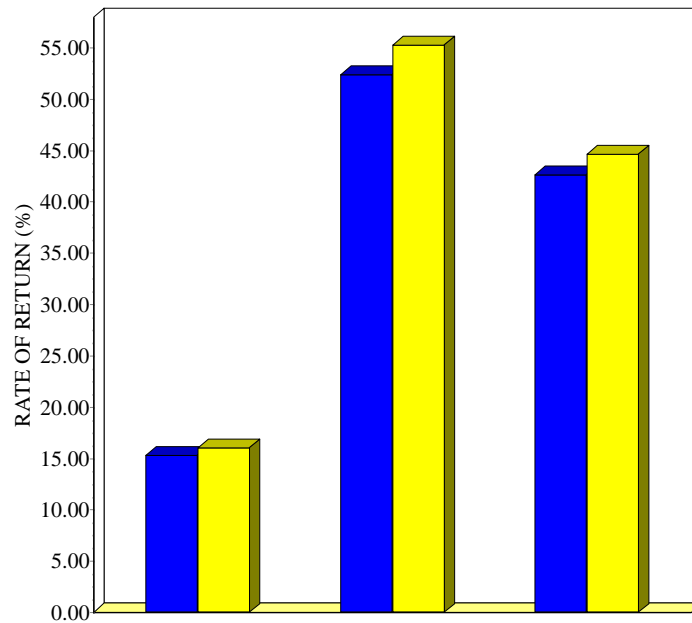


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	1.29	13.58	0.96	-1.11	96.74
● CONSULTANT'S BNCH	2.45	13.86	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	-0.02	19.13	1.00	0.00	100.00
▼ RUSSELL 2000	0.15	24.27	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	-4.25	22.77	1.00	0.00	100.00
▲ FIXED INCOME BNCH	6.58	3.52	1.00	0.00	100.00
● REAL ESTATE BNCH	-2.39	12.41	1.00	0.00	100.00



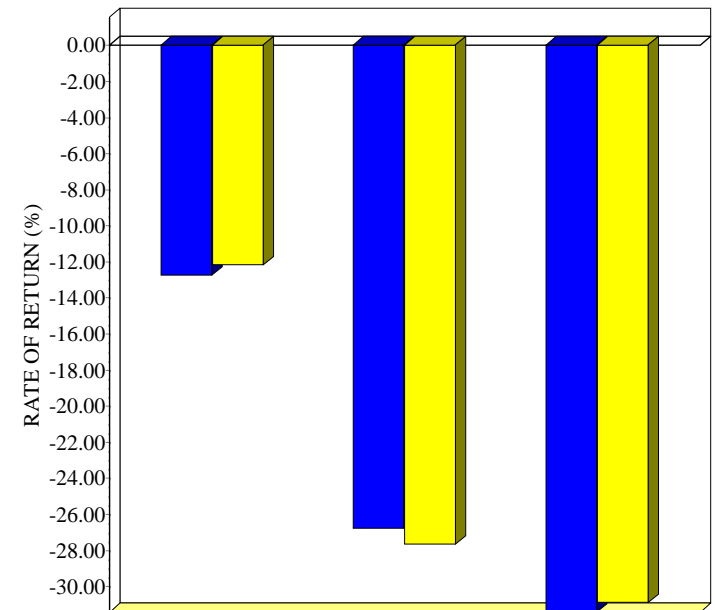
Boynton Beach Police Pension Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2006 Through December 31, 2011

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.28	52.37	42.61
CONSULTANT'S BNCH	16.05	55.24	44.63
DIFFERENCE	-0.77	-2.87	-2.02
RATIO	0.95	0.95	0.95
UP PERIODS	6	21	32

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-12.75	-26.80	-31.44
CONSULTANT'S BNCH	-12.18	-27.67	-30.92
DIFFERENCE	-0.56	0.87	-0.52
RATIO	1.05	0.97	1.02
DOWN PERIODS	6	15	28



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.

