

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2012

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 ©**

**The U. S. Government Bond Yield Curve
April 2012**

Investors are impatient with high quality low yielding money market and fixed-income options, but no real change is expected soon. Due to the Federal Reserve's near zero interest-rate policy, designed to stimulate the economy, the government bond yield curve will not be allowed to change with market forces and thereby become normalized in the foreseeable future.

The Federal Reserve's dual role is to create an economic environment that fosters full employment and secondarily to manage inflationary expectations. But during the past 36 months, the Fed has faced a third challenge –rebuilding international confidence of U.S. banks. To do this, large regional and national banks were forced to accept massive capital infusions from the Fed. This standby capital was in essence a backstop to hold back a post 2008 global economic collapse. So far, this policy has worked, but at a cost to bond investors who no longer expect positive real rates of return.

Currently, the Fed manages the government bond yield curve. It purchases government securities, thereby holding prices at higher levels, causing lower yields. Its inaction would allow the yield curve to rise. The result would be good and bad. First, rising rates would attract foreign capital – which in turn drives up the U.S. dollar. This would bring import costs down, namely oil and manufactured goods and inflationary expectations would diminish with the strong dollar. Bond prices would fall, meaning higher yields with a fixed coupon. Consumers would benefit from lower household costs and retirees would be comforted with higher fixed-income yields.

As long as the U.S. Government maintains a high debt load, the resultant rise in its borrowing costs will be staggering. Therefore, the challenge is to wait long enough for a strong economy that generates higher tax receipts that would in theory offset higher borrowing costs. Given the trajectory of the U.S. economic recovery, as measured by a slow +2.5% GDP growth rate and slow private sector job growth, it is too early to call when the Fed will allow policy rates to seek normal or market determined levels.



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
March 31, 2012

- For the quarter, the Fund earned \$4.8 million (+8.5% net), beating the benchmark (+7.9%) and ranked in the top 21st percentile. The top three performing asset categories were: Concentrated Equity (+15.0%), World Equity (+14.5%), and Large Cap Equity (+14.2%).
- Fiscal YTD, the Fund earned \$8.2 million (+15.4% net), similar to the benchmark (+15.7%). The top three performing asset categories were: Small Cap (+32.6%), Concentrated Equity (+28.4%), and Large Cap Equity (+28.2%).
- For the 12-month period, the Fund earned \$2.7 million (+4.1% net) trailing the benchmark (+5.8%), but ranked in the top 36th percentile. The top three performing asset categories were: Real Estate (+13.8%), Concentrated Equity (+7.8%), and Large Cap Equity (+7.7%).
- For the three-year period, the Fund earned \$21 million or +17.2% net per year, beating the actuarial assumption rate by a large margin.

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 69th and 72nd percentiles, respectively.
- 4) International equity: The three and five-year results bettered the benchmark; rankings were above average.
- 5) World equity: Results were strongly ahead of the benchmark for the quarter and one-year periods, ranking were in the top 4th 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
March 31, 2012**

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>
Beginning Market Value	57,443,275	51,352,908	55,544,988
Ending Market Value	61,323,655	61,323,655	61,323,655
Net Contributions	-967,282	+1,760,048	+3,091,788
Investment Gain/(Loss)	+4,847,662	+8,210,699	+2,686,879
Investment Return, Net	+8.5%	+15.4%	+4.1%
Consultant's Benchmark	+7.9%	+15.7%	+5.8%
<i>Value Added (pts.)</i>	+0.6	-0.3	-1.7

Fiscal Year: October 1st – September 30th



**Boynton Beach Police Pension Fund
Total Fund
Compliance Checklist
March 31, 2012**

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 type="checkbox"/>	<input checked="" 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.	<input checked="" type="checkbox"/>	<input 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)
March 31, 2012**

	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 55.7% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 22.2%* (at market) and did not exceed the 25% of the total Fund's assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

*Equity Fd: 1.3% + Concentrated: 0.6% + SC: 0.3% + AIM: 9.4% + World: 5.1% + Multi Mgr: 4.0% + Global RE: 1.6%.



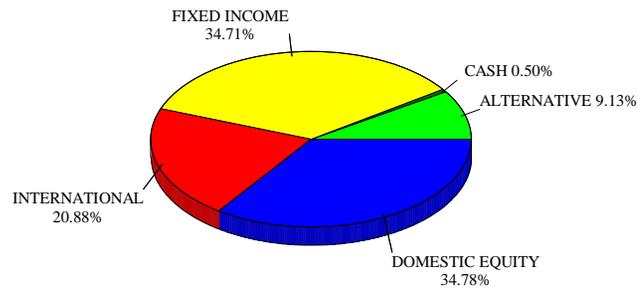
Boynton Beach Police Pension Fund

Total Fund

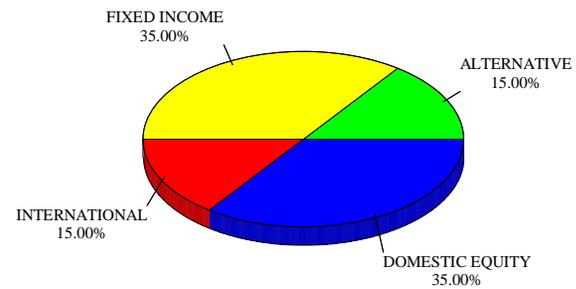
Actual vs Target Asset Allocation

March 31, 2012

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	21,328,176.2	34.8%	21,463,279.3	35.0%	(135,103.2)	(0.2%)
INTERNATIONAL	12,803,497.3	20.9%	9,198,548.3	15.0%	3,604,949.0	5.9%
FIXED INCOME	21,282,880.7	34.7%	21,463,279.3	35.0%	(180,398.7)	(0.3%)
CASH	308,252.9	0.5%	0.0	0.0%	308,252.9	0.5%
ALTERNATIVE	5,600,848.2	9.1%	9,198,548.3	15.0%	(3,597,700.1)	(5.9%)
TOTAL FUND	\$61,323,655.2	100.0%	\$61,323,655.2	100.0%	\$0.0	0.0%

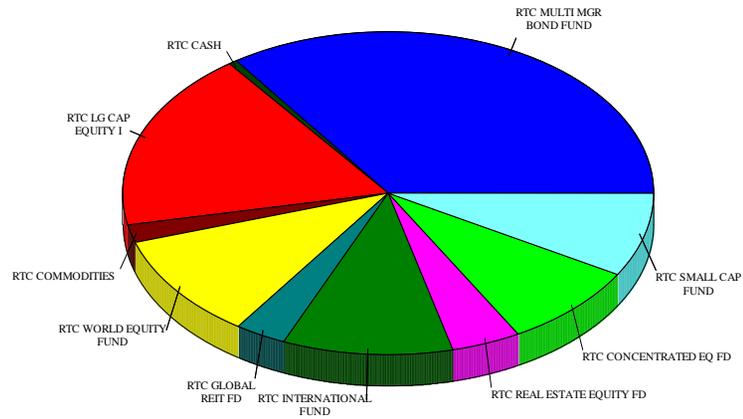


Boynton Beach Police Pension Fund

Total Fund

Asset Allocation

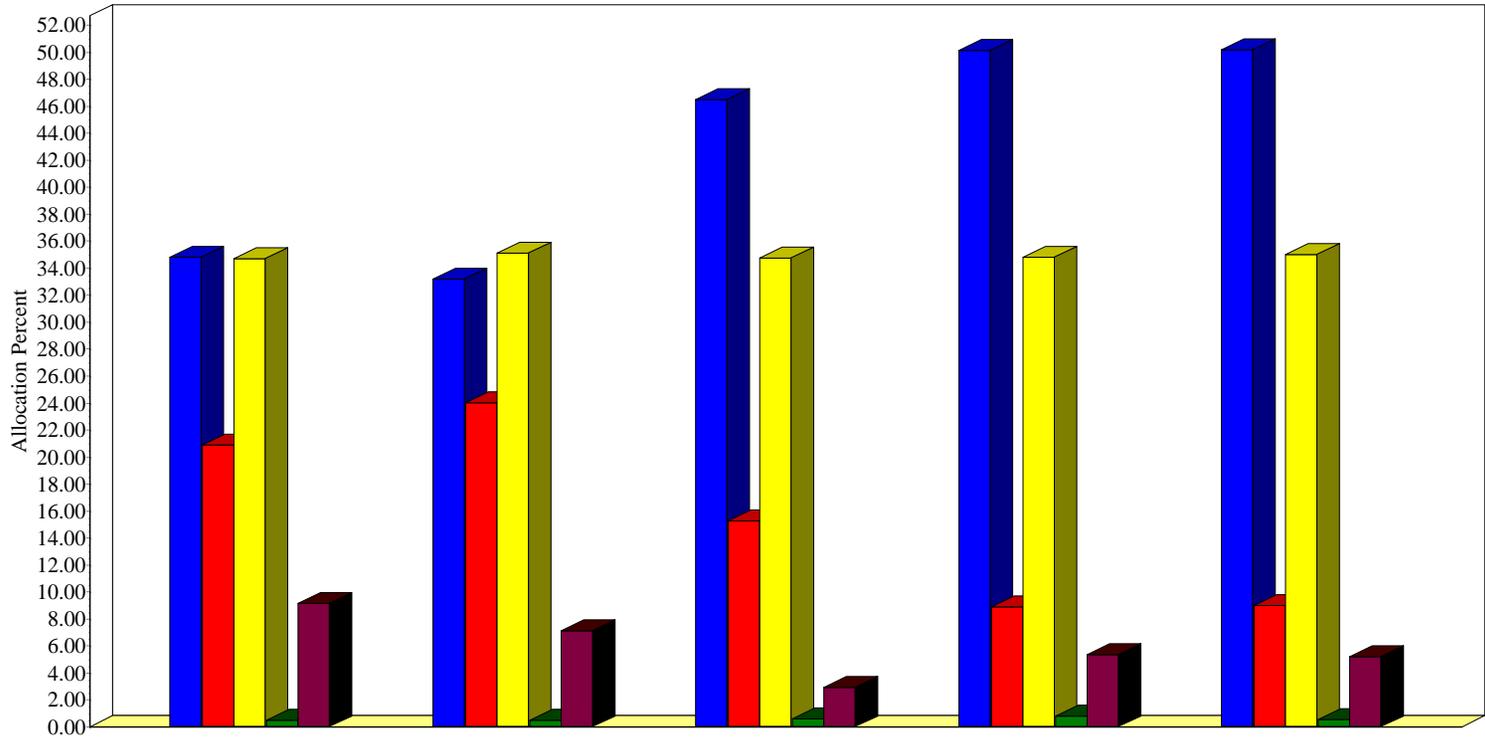
TOTAL MARKET VALUE
AS OF MARCH 31, 2012
\$ 61,323,655



	VALUE	PERCENT
RTC MULTI MGR BOND FUND	21,282,881	34.71
RTC LG CAP EQUITY I	10,997,833	17.93
RTC WORLD EQUITY FUND	6,443,703	10.51
RTC INTERNATIONAL FUND	6,359,795	10.37
RTC CONCENTRATED EQ FD	5,186,009	8.46
RTC SMALL CAP FUND	5,144,335	8.39
RTC REAL ESTATE EQUITY FD	2,591,864	4.23
RTC GLOBAL REIT FD	1,911,804	3.12
RTC COMMODITIES	1,097,181	1.79
RTC CASH	308,253	0.49



Boynton Beach Police Pension Fund
Total Fund
Asset Distribution
March 31, 2012



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS
DOMESTIC EQUITY	34.78	33.18	46.47	50.15	50.20
INTERNATIONAL	20.88	24.05	15.28	8.91	9.01
FIXED INCOME	34.71	35.10	34.73	34.79	35.03
CASH	0.50	0.52	0.59	0.80	0.58
ALTERNATIVE	9.13	7.15	2.93	5.34	5.19



Boynton Beach Police Pension Fund
Total Fund
March 31, 2012
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	10,997,833	14.2%	28.2%	7.7%	12.6%	23.8%	2.8%
RTC Concentrated Eq Fd	5,186,009	15.0%	28.4%	7.8%	13.6%	24.1%	N/A
RTC Small Cap Fund	5,144,335	13.5%	32.6%	2.8%	14.8%	27.5%	2.5%
Total Domestic Equity	21,328,176	14.2%	29.3%	5.9%	12.7%	24.2%	N/A
<u>International Equity</u>							
RTC International Fund	6,359,795	12.0%	17.3%	-5.7%	3.4%	19.7%	-1.1%
RTC World Equity Fund	6,443,703	14.5%	23.4%	0.8%	N/A	N/A	N/A
Total Equity	34,131,673	13.9%	25.9%	2.8%	10.2%	22.5%	N/A
<u>Fixed Income</u>							
RTC Multi Mgr Bond Fund	21,282,881	2.0%	3.4%	7.4%	7.9%	12.7%	N/A
Total Fixed Income	21,282,881	2.0%	3.4%	7.4%	7.9%	12.7%	N/A
<u>Cash</u>							
RTC Cash	308,253	0.0%	0.1%	0.1%	0.1%	0.1%	1.4%
<u>Alternative</u>							
RTC Real Estate Equity Fd	2,591,864	2.2%	5.2%	13.8%	16.5%	1.5%	-2.5%
RTC Global REIT Fd	1,911,804	12.5%	21.9%	2.0%	N/A	N/A	N/A
RTC Commodities	1,097,181	1.2%	1.8%	N/A	N/A	N/A	N/A
TOTAL: (1, 2, 3, 4, 5, 6)	61,323,655	8.7%	15.8%	4.9%	9.6%	18.0%	2.6%
Consultant's Bnch		7.9%	15.7%	5.8%	9.7%	18.9%	3.5%
Russell Custom Bnch		7.3%	14.6%	5.4%	9.3%	16.4%	N/A
Russell 1000 Index		12.9%	26.3%	7.9%	12.2%	24.0%	2.2%
Russell 2000		12.4%	29.8%	-0.2%	12.1%	26.9%	2.1%
International Bnch		10.8%	14.7%	-6.3%	2.1%	17.9%	-3.1%
MSCI AC Wrld X US		11.3%	15.5%	-6.7%	2.9%	19.6%	-1.1%
Fixed Income Bnch		0.3%	1.4%	7.7%	6.4%	6.8%	6.3%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%	1.2%
Real Estate Bnch		2.8%	5.9%	14.7%	17.4%	5.6%	2.7%
REIT Bnch		12.7%	20.8%	2.5%	10.2%	32.2%	-5.9%
DJ UBS Commodities		0.9%	1.2%	N/A	N/A	N/A	N/A

1 Consultant's Bnch (IPS hybrid benchmark objective): Mar'12 is 34% Russell 1000 + 11% Russell Mid-Cap + 11% MSCI Net EAFE + 4% MSCI Net EM + 5% FTSE/NAREIT + 30% BC Aggregate + 5% BC TIPS; from Sep'09 was 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



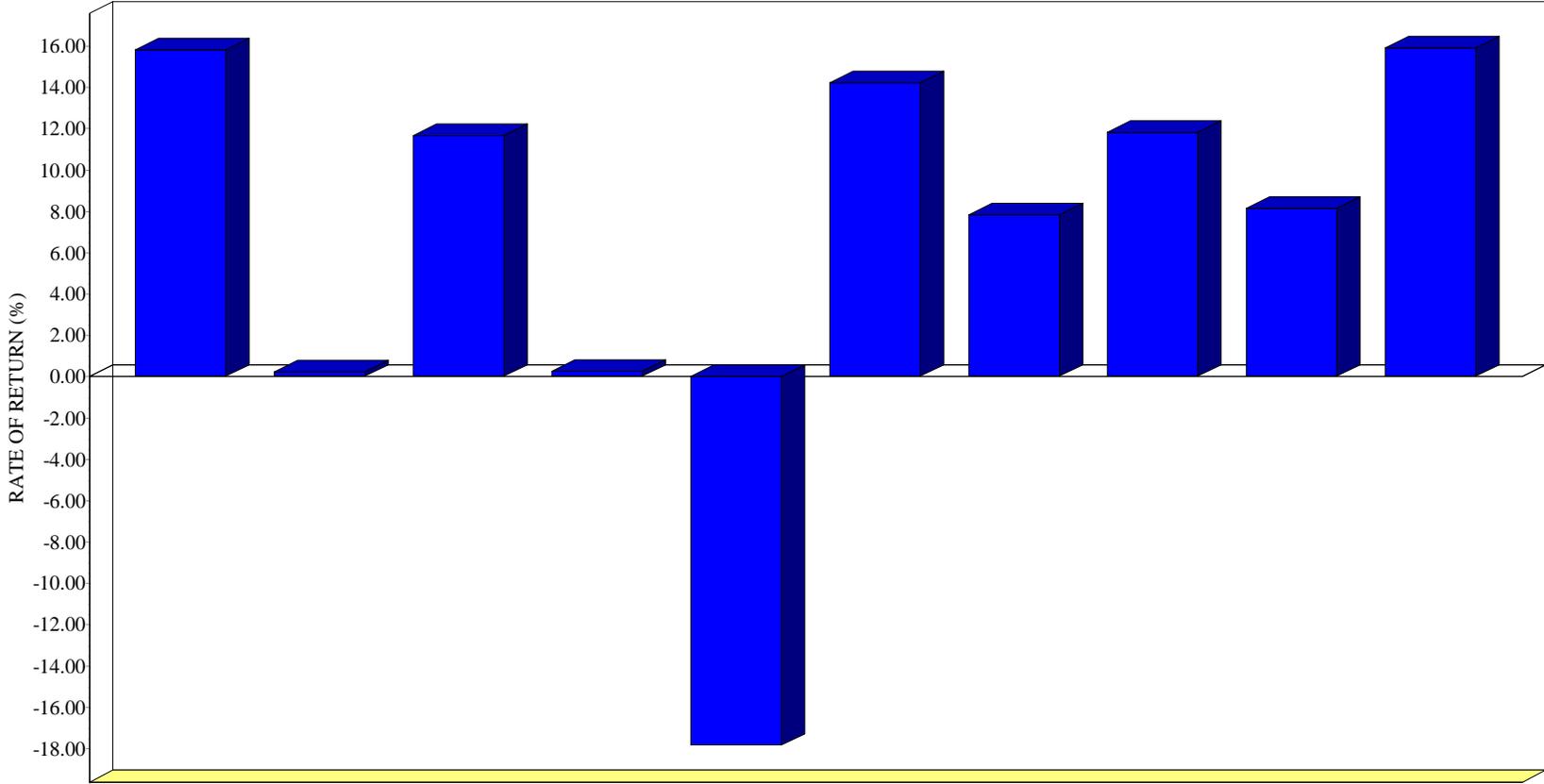
Boynton Beach Police Pension Fund
Total Fund
March 31, 2012
Gross of Fees

Gov't/Credit.

- 2 Russell Custom Bnch: Mar'12 is 26% Russell 1000 + 8% Russell 2000 + 10% AIM Composite (90% Russell Developed ex-US Large Cap Net + 10% Russell Emerging Markets Large Cap Net) + 10% Russell Developed Large Cap Net + 36% BC Aggregate + 5% NCREIF ODCE +3% FTSE EPRA-NAREIT Dev RE Net + 2% Dow Jones UBS Commodities Net; from Sep'09 was 35% Russell 1000 + 10% Russell 2000 + 15% AIM Composite (90% MSCI NET EAFE + 10% MSCI Net EM) + 35% BC Aggregate + 5% NCREIF ODCE; 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 Mar'12 is 100% AIM Composite (90% Russell Developed ex-US Large Cap Net + 10% Russell Emerging Markets Large Cap Net); from Jun'08 was 100% AIM Custom 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.
- 5 Real Estate Bnch: from Sept'09 is 100% NCREIF ODCE; prior was 100% NCREIF.
- 6 REIT Bnch: from Sep'09 is FTSE EPRA/NAREIT Developed Real Estate Index Net; prior was DJ Wilshire REIT.



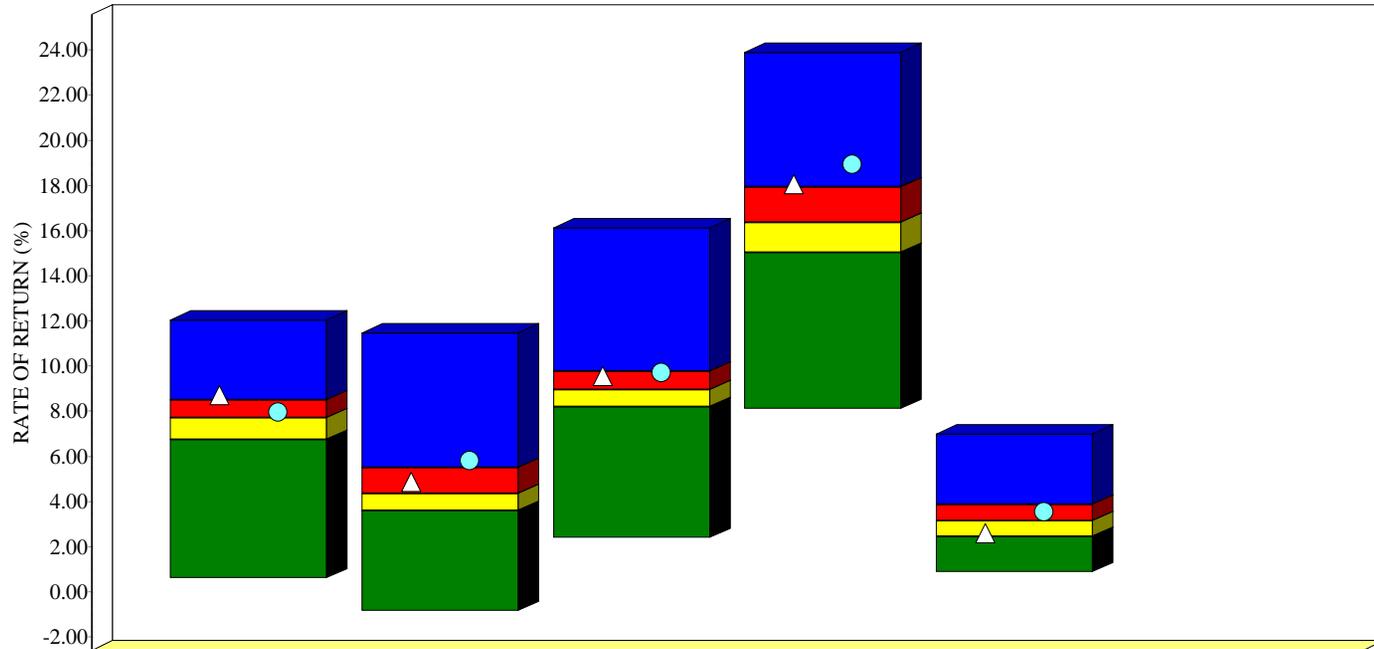
**Boynton Beach Police Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through March 31, 2012**



FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	15.82	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
 March 31, 2007 Through March 31, 2012**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		12.03		11.45		16.12		23.89		6.99
 FIRST QUARTILE		8.51		5.49		9.77		17.93		3.88
 MEDIAN VALUE		7.70		4.35		8.95		16.36		3.15
 THIRD QUARTILE		6.73		3.59		8.19		15.03		2.45
 LOWEST VALUE		0.59		-0.85		2.40		8.09		0.86
 MEAN		7.30		4.69		9.05		16.32		3.36
	<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	8.72	21	4.86	36	9.57	31	18.04	21	2.59	73
 CONSULTANT'S BNCH	7.95	42	5.81	21	9.71	26	18.93	21	3.54	36



**Boynton Beach Police Pension Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2007 Through March 31, 2012**



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	8.72	15.82	4.86	18.04	2.59
CONSULTANT'S BNCH	7.95	15.73	5.81	18.93	3.54



**Boynton Beach Police Pension Fund
RTC Lg Cap Equity I
Performance Profile
Through March 31, 2012**

	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: 34
OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	14.24	28.25	7.66	12.55	23.77	2.78
RUSSELL 1000 INDEX	12.90	26.27	7.86	12.19	24.03	2.19
EXCESS	1.34	1.97	-0.20	0.36	-0.27	0.59
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13	1.23
REAL ROR	12.49	26.89	4.80	9.58	20.70	0.57

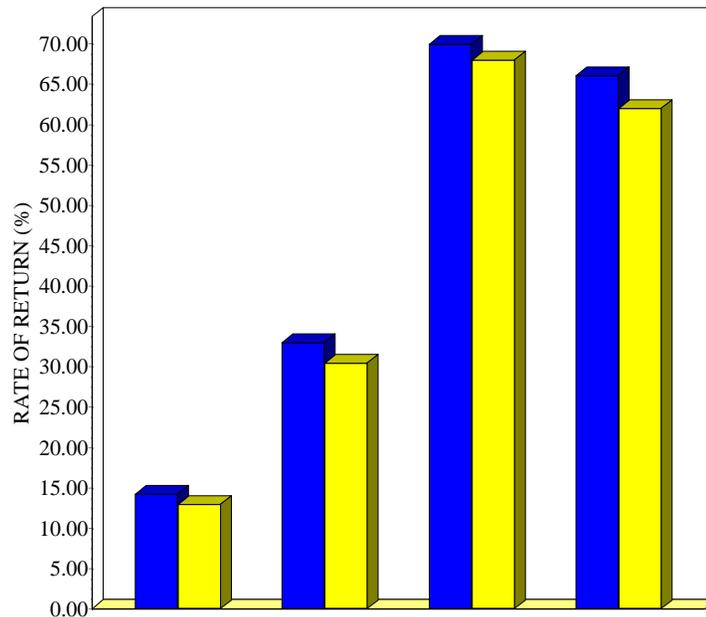
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.66	50	18.59	0.41	-0.85	1.11	99.79	0.06
TWO YEARS	12.55	35	18.44	0.67	-0.42	1.08	99.55	0.30
THREE YEARS	23.77	32	17.43	1.36	-1.38	1.06	99.30	-0.04
FIVE YEARS	2.78	56	20.25	0.08	0.64	1.04	98.84	0.31

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



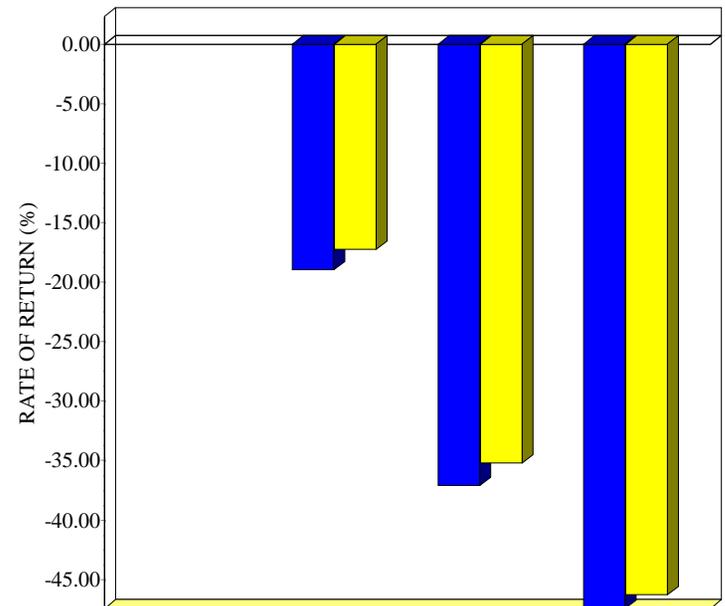
**Boynton Beach Police Pension Fund
RTC Lg Cap Equity I
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	14.24	32.95	69.91	66.06
RUSSELL 1000 INDEX	12.90	30.41	67.98	61.97
DIFFERENCE	1.34	2.54	1.93	4.09
RATIO	1.10	1.08	1.03	1.07
UP PERIODS	3	6	25	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-19.02	-37.17	-47.50
RUSSELL 1000 INDEX	N/A	-17.29	-35.24	-46.37
DIFFERENCE	N/A	-1.73	-1.93	-1.12
RATIO	N/A	1.10	1.05	1.02
DOWN PERIODS	0	6	11	25



**Boynton Beach Police Pension Fund
RTC Concentrated Eq Fd
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	15.37
WORST QUARTER	9/2011	-16.91
BEST 4 QUARTERS	3/2010	48.08
WORST 4 QUARTERS	3/2012	7.78

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 23
OF NEGATIVE PERIODS: 13

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	14.97	28.36	7.78	13.65	24.13
RUSSELL 1000 INDEX	12.90	26.27	7.86	12.19	24.03
EXCESS	2.07	2.08	-0.08	1.45	0.09
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	13.22	27.01	4.92	10.65	21.06

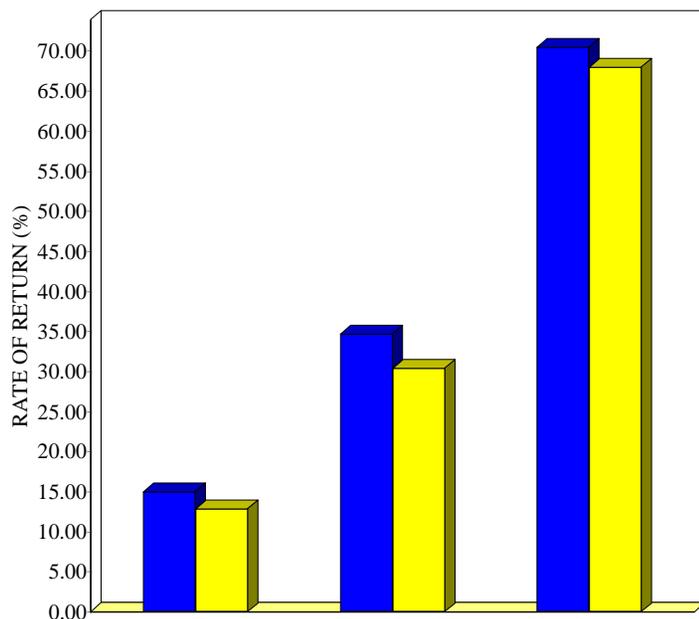
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.78	49	18.90	0.41	-0.82	1.13	99.29	0.10
TWO YEARS	13.65	22	18.47	0.73	0.59	1.07	98.88	0.65
THREE YEARS	24.13	26	17.22	1.39	-0.71	1.04	98.38	0.08

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



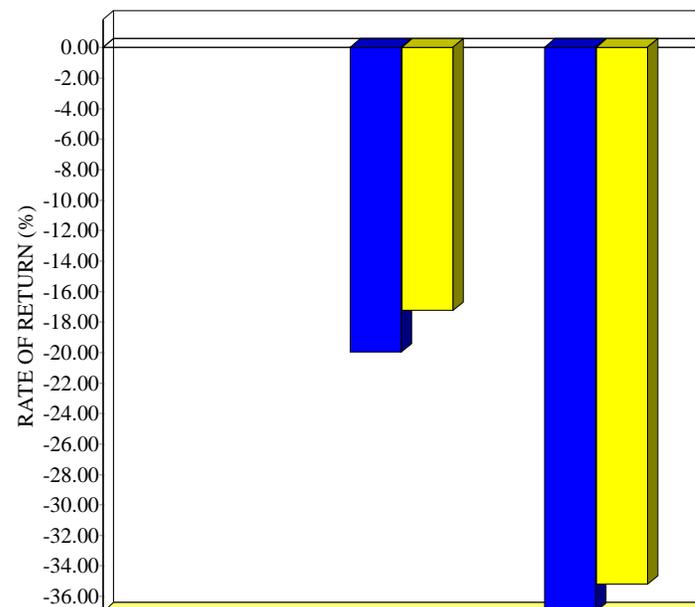
**Boynton Beach Police Pension Fund
 RTC Concentrated Eq Fd
 Performance in Rising and Declining Markets
 March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	14.97	34.71	70.44
RUSSELL 1000 INDEX	12.90	30.41	67.98
DIFFERENCE	2.07	4.30	2.45
RATIO	1.16	1.14	1.04
UP PERIODS	3	6	25

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	-19.99	-37.02
RUSSELL 1000 INDEX	N/A	-17.29	-35.24
DIFFERENCE	N/A	-2.70	-1.78
RATIO	N/A	1.16	1.05
DOWN PERIODS	0	6	11



**Boynton Beach Police Pension Fund
RTC Small Cap Fund
Performance Profile
Through March 31, 2012**

	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: 36
OF NEGATIVE PERIODS: 24

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	13.55	32.62	2.76	14.83	27.46	2.46
RUSSELL 2000	12.44	29.83	-0.18	12.05	26.90	2.13
EXCESS	1.11	2.79	2.94	2.77	0.55	0.33
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13	1.23
REAL ROR	11.81	31.21	0.00	11.80	24.30	0.26

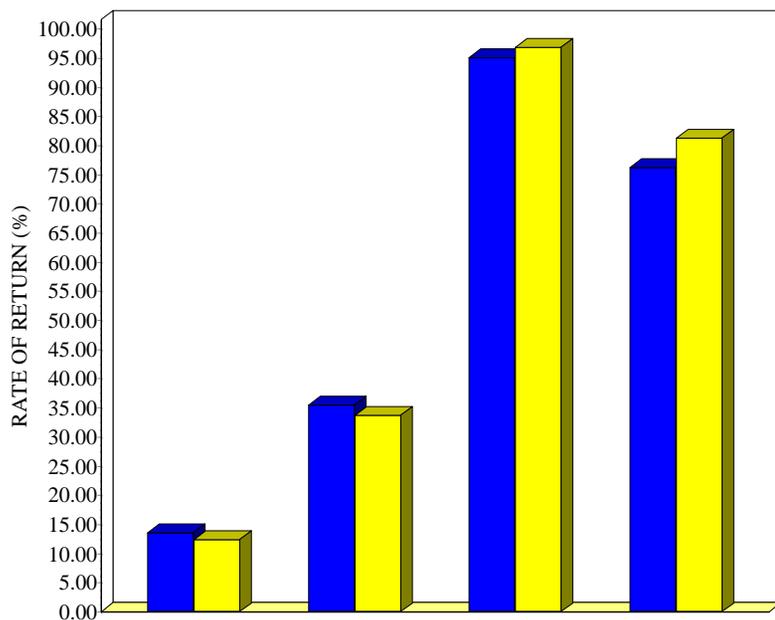
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	2.76	42	22.92	0.12	2.92	1.00	99.08	1.34
TWO YEARS	14.83	42	22.49	0.65	2.58	0.99	99.16	1.17
THREE YEARS	27.46	69	21.65	1.26	1.20	0.97	98.84	0.12
FIVE YEARS	2.46	72	23.67	0.05	0.31	0.95	96.49	0.00

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



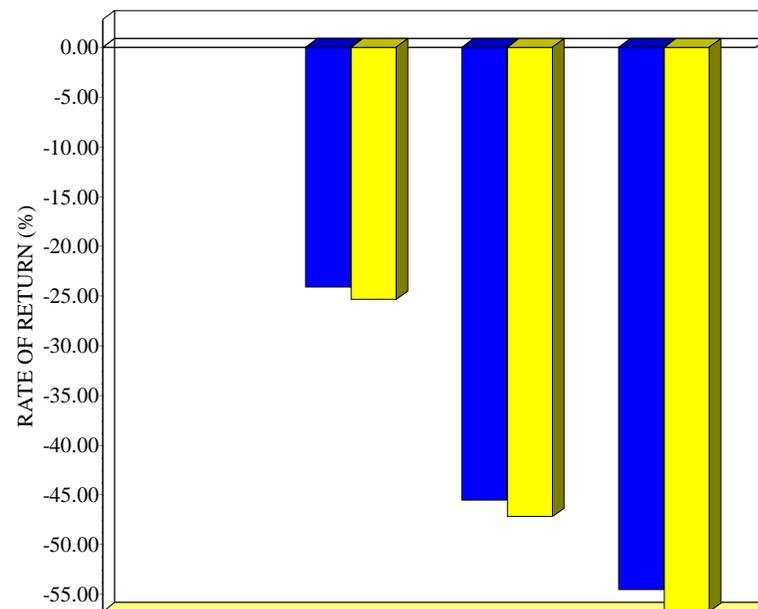
**Boynton Beach Police Pension Fund
RTC Small Cap Fund
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	13.55	35.53	95.08	76.27
RUSSELL 2000	12.44	33.75	96.82	81.23
DIFFERENCE	1.11	1.78	-1.74	-4.96
RATIO	1.09	1.05	0.98	0.94
UP PERIODS	3	6	24	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-24.18	-45.59	-54.59
RUSSELL 2000	N/A	-25.37	-47.24	-56.79
DIFFERENCE	N/A	1.19	1.65	2.20
RATIO	N/A	0.95	0.96	0.96
DOWN PERIODS	0	6	12	24



**Boynton Beach Police Pension Fund
RTC International Fund
Performance Profile
Through March 31, 2012**

	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: 30
OF NEGATIVE PERIODS: 30

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	11.96	17.28	-5.71	3.43	19.69	-1.13
INTERNATIONAL BNCH	10.84	14.69	-6.29	2.11	17.86	-3.05
EXCESS	1.11	2.58	0.58	1.32	1.83	1.92
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13	1.23
REAL ROR	10.22	16.03	-8.23	0.68	16.71	-3.27

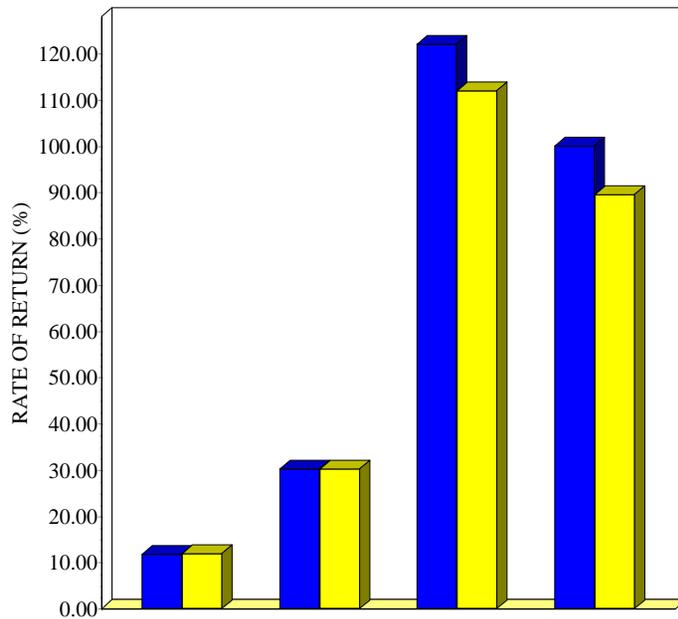
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-5.71	67	20.78	-0.28	0.68	1.00	97.59	0.20
TWO YEARS	3.43	65	20.98	0.16	1.32	1.01	98.47	0.51
THREE YEARS	19.69	39	21.85	0.90	1.06	1.04	97.80	0.52
FIVE YEARS	-1.13	44	23.88	-0.10	2.19	1.03	98.35	0.67

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



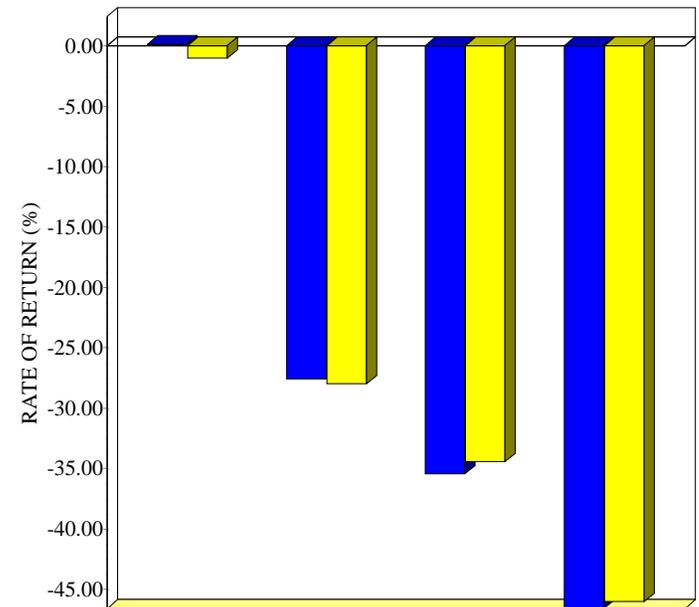
**Boynton Beach Police Pension Fund
 RTC International Fund
 Performance in Rising and Declining Markets
 March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	11.85	30.27	122.06	100.09
INTERNATIONAL BNCH	12.03	30.26	112.11	89.59
DIFFERENCE	-0.19	0.02	9.95	10.50
RATIO	0.98	1.00	1.09	1.12
UP PERIODS	2	4	18	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.10	-27.62	-35.49	-46.64
INTERNATIONAL BNCH	-1.06	-28.06	-34.51	-46.09
DIFFERENCE	1.16	0.44	-0.98	-0.55
RATIO	-0.09	0.98	1.03	1.01
DOWN PERIODS	1	8	18	32



**Boynton Beach Police Pension Fund
RTC World Equity Fund
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	14.48
WORST QUARTER	9/2011	-19.23
BEST 4 QUARTERS	3/2012	0.81
WORST 4 QUARTERS	3/2012	0.81

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	14.48	23.41	0.81
MSCI AC WRLD X US	11.34	15.55	-6.75
EXCESS	3.13	7.86	7.55
RISKLESS INDEX	0.01	0.01	0.07
REAL ROR	12.72	22.10	-1.88

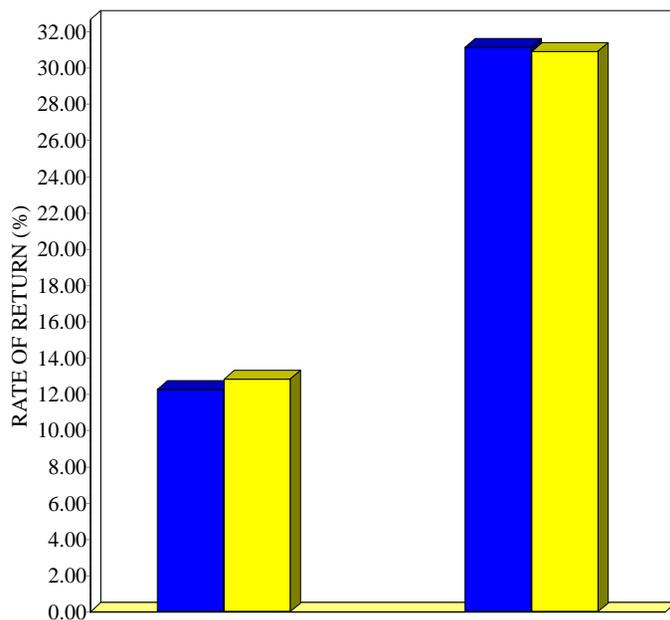
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.81	4	20.39	0.04	7.30	0.94	95.42	1.71

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



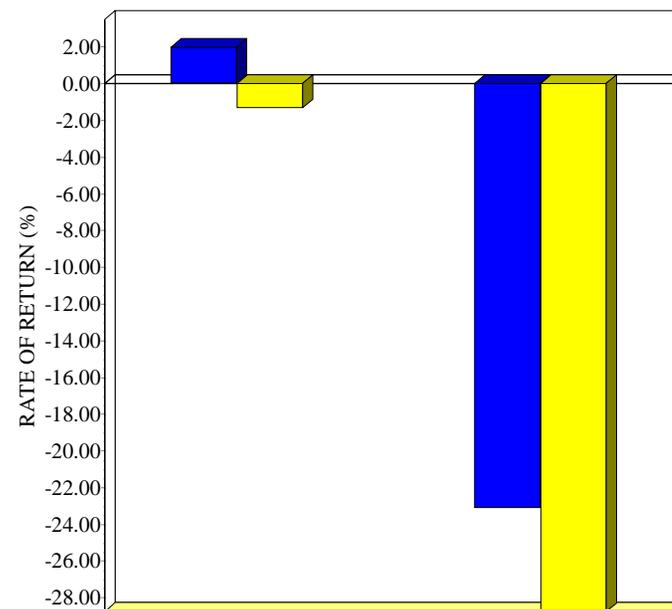
**Boynton Beach Police Pension Fund
 RTC World Equity Fund
 Performance in Rising and Declining Markets
 March 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	12.27	31.12
MSCI AC WRLD X US	12.84	30.92
DIFFERENCE	-0.57	0.20
RATIO	0.96	1.01
UP PERIODS	2	4

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	1.97	-23.12
MSCI AC WRLD X US	-1.32	-28.77
DIFFERENCE	3.29	5.65
RATIO	-1.49	0.80
DOWN PERIODS	1	8



**Boynton Beach Police Pension Fund
RTC Multi Mgr Bond Fund
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	8.07
WORST QUARTER	12/2010	-0.60
BEST 4 QUARTERS	3/2010	22.86
WORST 4 QUARTERS	3/2012	7.41

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	1.97	3.45	7.41	7.89	12.67
FIXED INCOME BNCH	0.30	1.43	7.71	6.41	6.84
EXCESS	1.67	2.02	-0.31	1.48	5.83
RISKLESS INDEX	0.01	0.01	0.07	0.11	0.13
REAL ROR	0.36	2.31	4.56	5.02	9.87

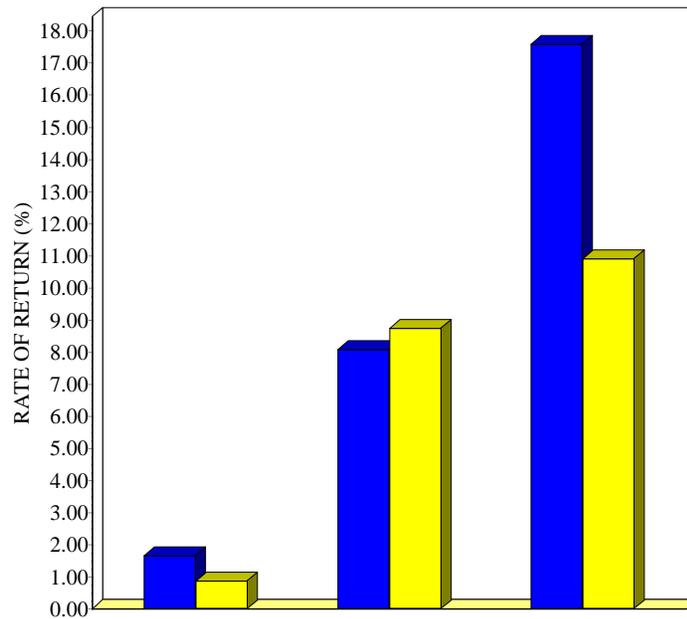
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.41	42	2.59	2.83	1.50	0.76	52.88	-0.16
TWO YEARS	7.89	24	2.81	2.77	2.24	0.86	61.80	0.78
THREE YEARS	12.67	18	3.70	3.38	5.53	0.98	49.50	2.09

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



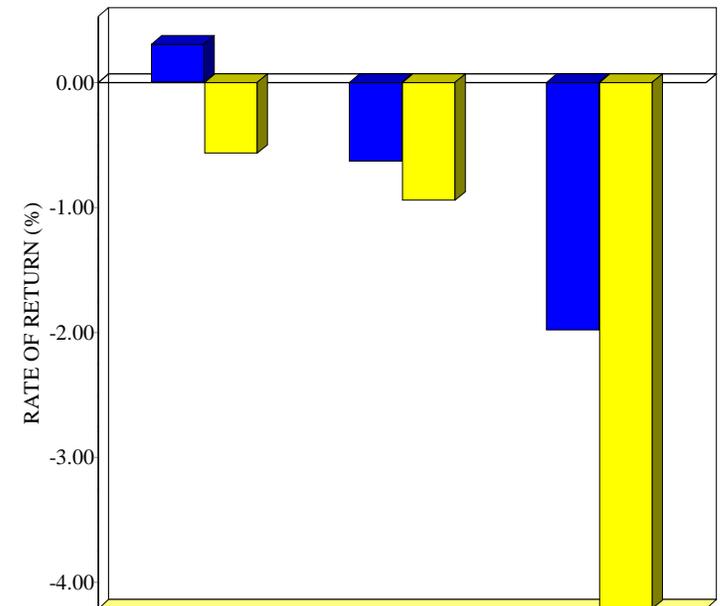
**Boynton Beach Police Pension Fund
 RTC Multi Mgr Bond Fund
 Performance in Rising and Declining Markets
 March 31, 2009 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	1.66	8.09	17.58
FIXED INCOME BNCH	0.88	8.74	10.90
DIFFERENCE	0.79	-0.66	6.68
RATIO	1.90	0.93	1.61
UP PERIODS	1	8	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	0.30	-0.63	-1.99
FIXED INCOME BNCH	-0.57	-0.95	-4.21
DIFFERENCE	0.88	0.32	2.23
RATIO	-0.53	0.67	0.47
DOWN PERIODS	2	4	8



**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance Profile
Through March 31, 2012**

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

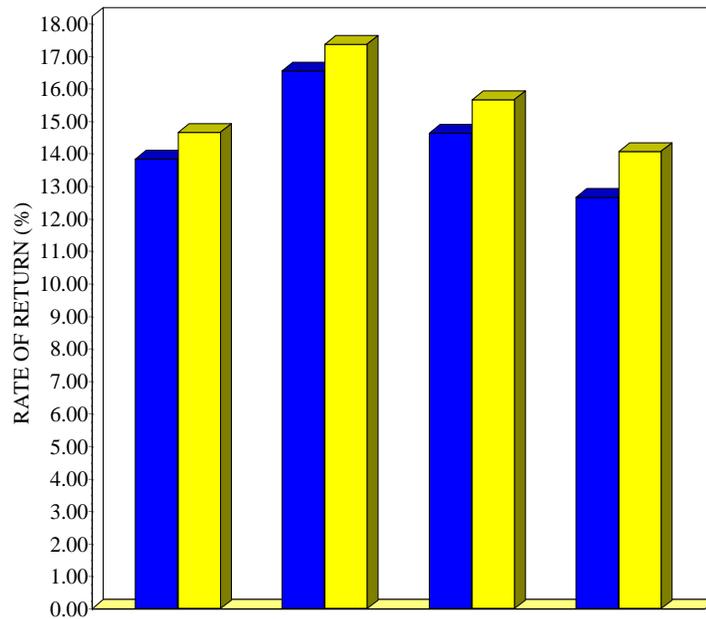
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
RTC REAL ESTATE EQUITY F	2.24	13.85	16.54	1.54	-2.52
REAL ESTATE BNCH	2.82	14.66	17.36	5.58	2.66
EXCESS	-0.58	-0.82	-0.82	-4.04	-5.19
RISKLESS INDEX	0.01	0.07	0.11	0.13	1.23
REAL ROR	0.63	10.87	13.51	-1.03	-4.66

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	1.54	99	10.98	0.13	-5.26	1.28	94.57	-1.06
FIVE YEARS	-2.52	91	12.21	-0.31	-5.43	1.35	94.83	-1.17

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

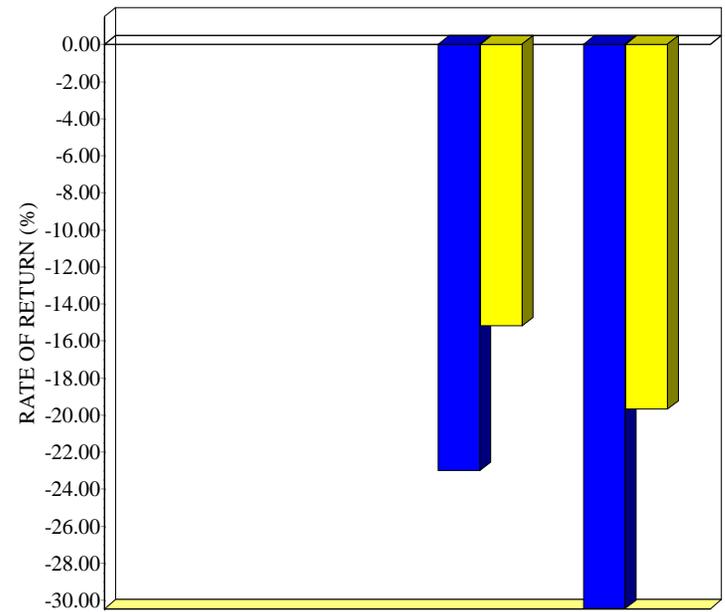
**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	13.85	16.54	14.65	12.67
REAL ESTATE BNCH	14.66	17.36	15.68	14.06
DIFFERENCE	-0.82	-0.82	-1.03	-1.40
RATIO	0.94	0.95	0.93	0.90
UP PERIODS	4	8	9	14

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	-23.03	-30.48
REAL ESTATE BNCH	N/A	N/A	-15.20	-19.71
DIFFERENCE	N/A	N/A	-7.83	-10.77
RATIO	N/A	N/A	1.52	1.55
DOWN PERIODS	0	0	3	6

**Boynton Beach Police Pension Fund
RTC Global REIT Fd
Performance Profile
Through March 31, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	12.47
WORST QUARTER	9/2011	-18.88
BEST 4 QUARTERS	3/2012	1.98
WORST 4 QUARTERS	3/2012	1.98

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	12.47	21.87	1.98
REIT BNCH	12.72	20.82	2.47
EXCESS	-0.24	1.05	-0.49
RISKLESS INDEX	0.01	0.01	0.07
REAL ROR	10.74	20.57	-0.73

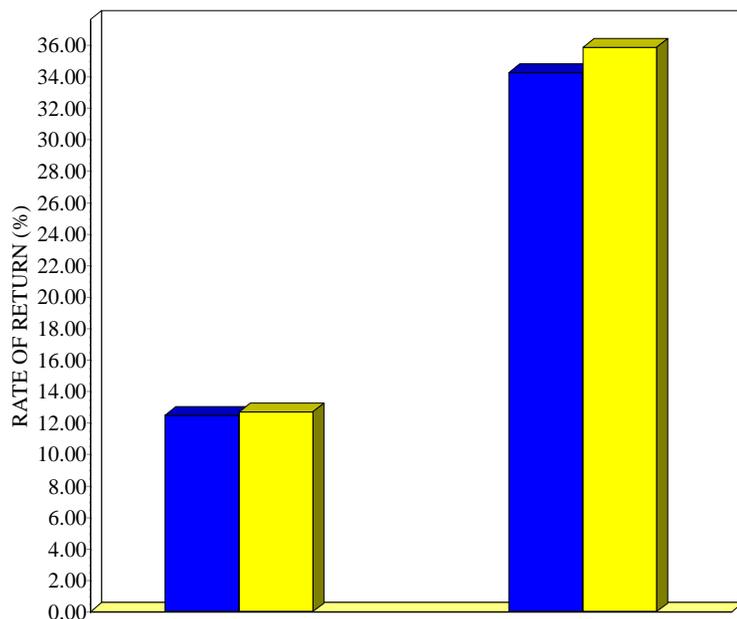
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	1.98	99	22.30	0.09	-0.43	1.00	98.54	-0.17

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



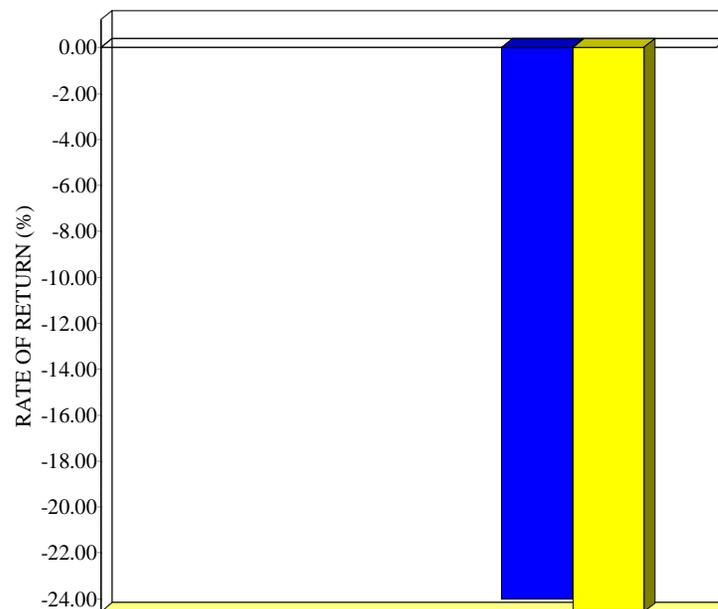
**Boynton Beach Police Pension Fund
RTC Global REIT Fd
Performance in Rising and Declining Markets
March 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	12.47	34.26
REIT BNCH	12.72	35.86
DIFFERENCE	-0.24	-1.59
RATIO	0.98	0.96
UP PERIODS	3	8

DOWN MARKET PERFORMANCE

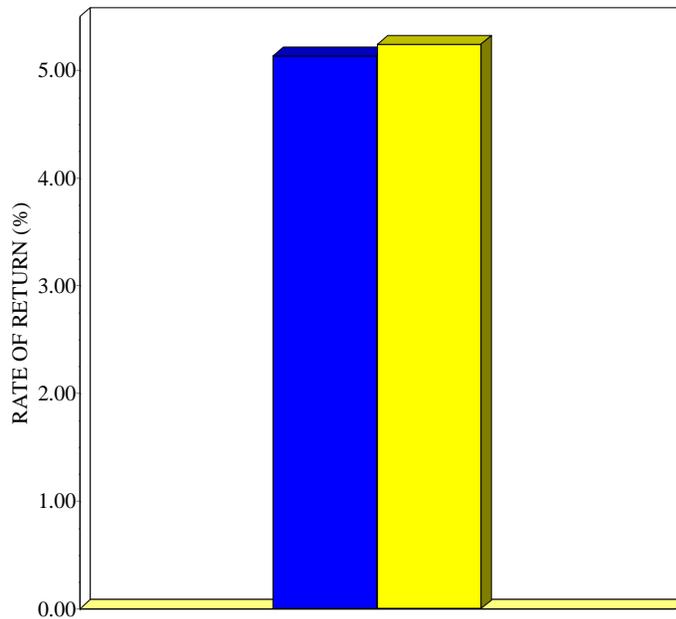


	YTD	ONE YEAR
TOTAL FUND	N/A	-24.04
REIT BNCH	N/A	-24.58
DIFFERENCE	N/A	0.53
RATIO	N/A	0.98
DOWN PERIODS	0	4



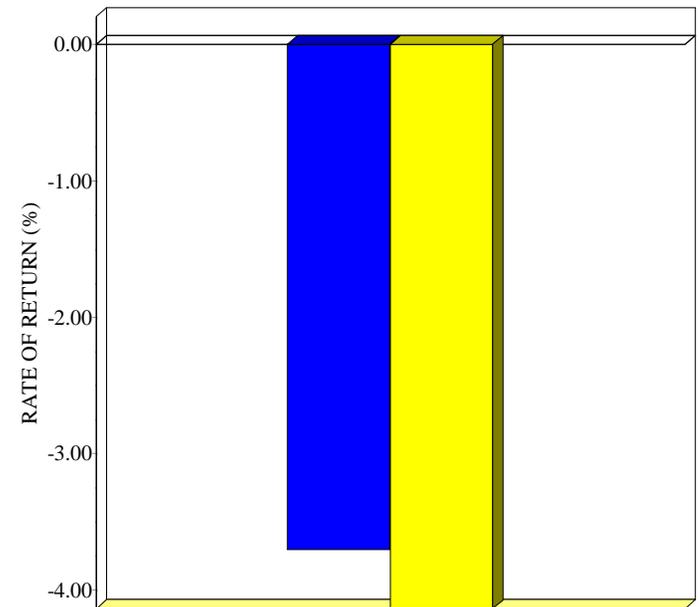
**Boynton Beach Police Pension Fund
 RTC Commodities
 Performance in Rising and Declining Markets
 December 31, 2011 Through March 31, 2012**

UP MARKET PERFORMANCE



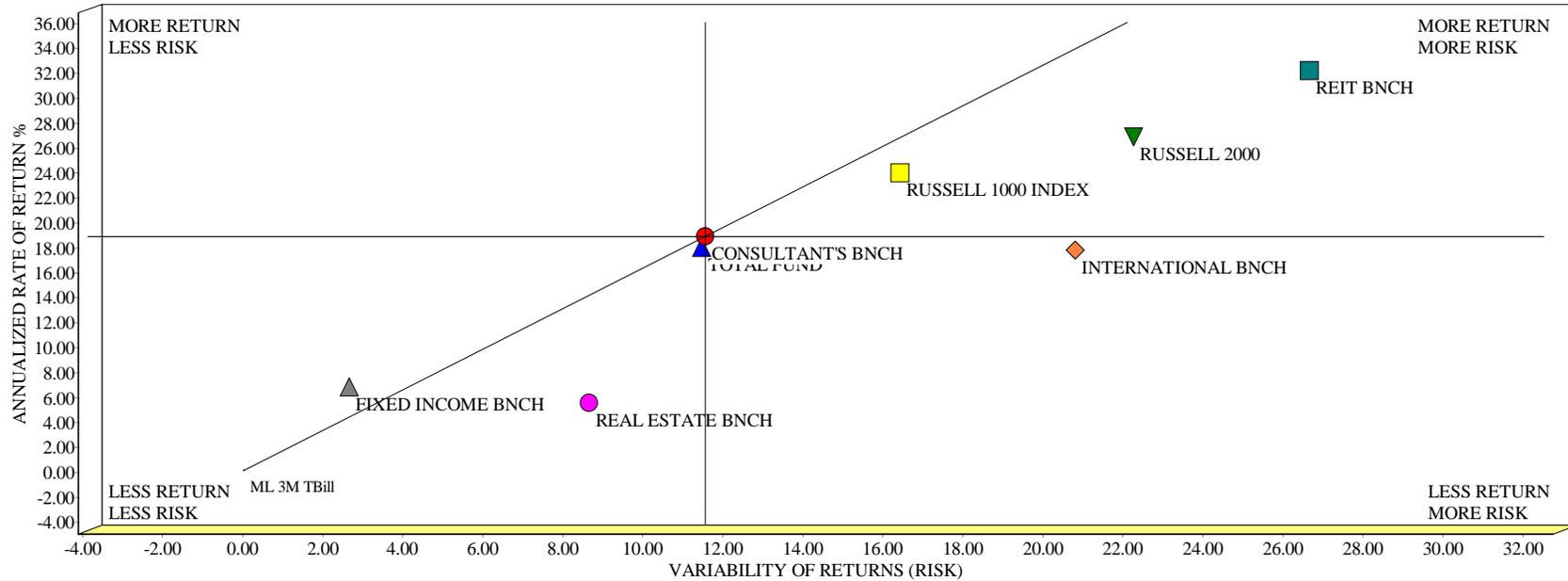
	YTD
TOTAL FUND	5.13
DJ UBS COMMODITIES	5.24
DIFFERENCE	-0.11
RATIO	0.98
UP PERIODS	2

DOWN MARKET PERFORMANCE



	YTD
TOTAL FUND	-3.71
DJ UBS COMMODITIES	-4.14
DIFFERENCE	0.43
RATIO	0.90
DOWN PERIODS	1

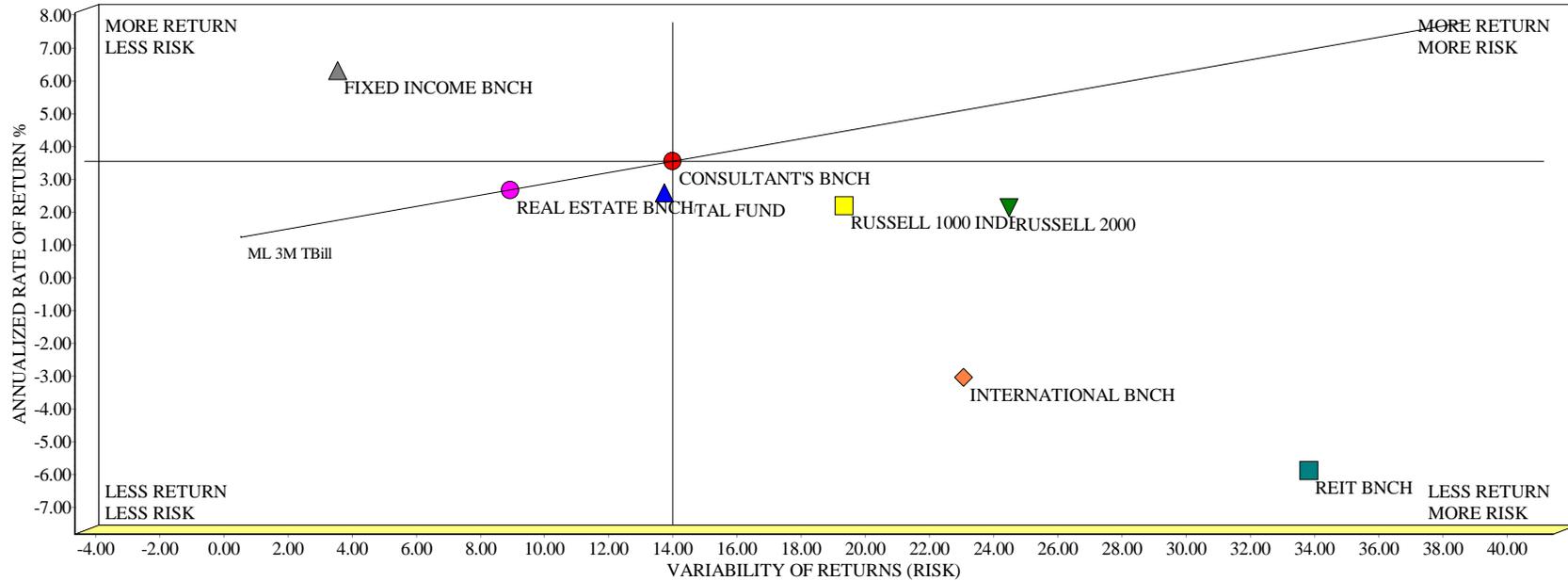
**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
March 31, 2009 Through March 31, 2012**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	18.04	11.46	0.98	-0.42	97.95
● CONSULTANT'S BNCH	18.93	11.57	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	24.03	16.42	1.00	0.00	100.00
▼ RUSSELL 2000	26.90	22.27	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	17.86	20.81	1.00	0.00	100.00
▲ FIXED INCOME BNCH	6.84	2.66	1.00	0.00	100.00
● REAL ESTATE BNCH	5.58	8.65	1.00	0.00	100.00
■ REIT BNCH	32.24	26.66	1.00	0.00	100.00



Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
March 31, 2007 Through March 31, 2012

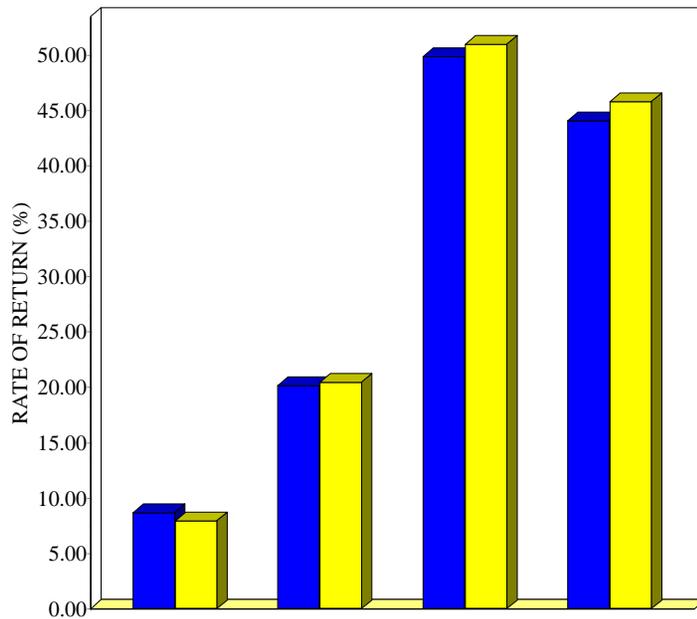


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	2.59	13.74	0.97	-0.85	96.77
● CONSULTANT'S BNCH	3.54	13.99	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	2.19	19.34	1.00	0.00	100.00
▼ RUSSELL 2000	2.13	24.47	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	-3.05	23.04	1.00	0.00	100.00
▲ FIXED INCOME BNCH	6.31	3.54	1.00	0.00	100.00
● REAL ESTATE BNCH	2.66	8.93	1.00	0.00	100.00
■ REIT BNCH	-5.89	33.81	1.00	0.00	100.00



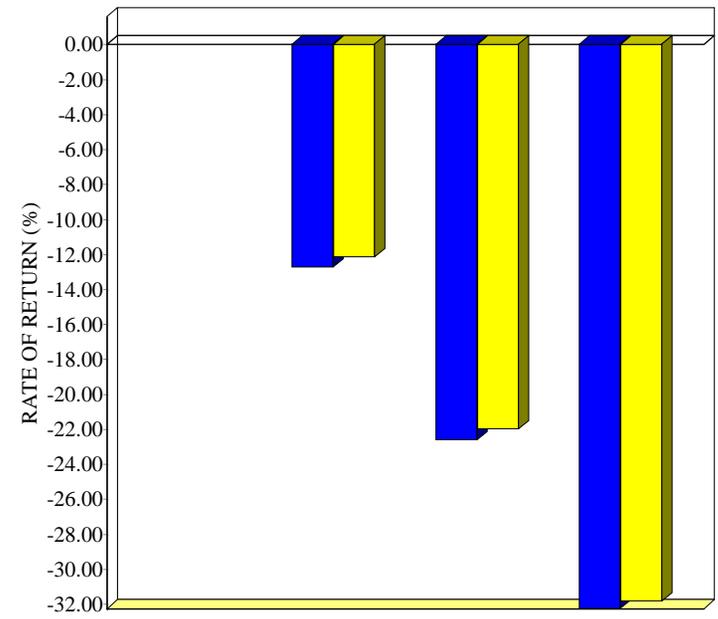
Boynton Beach Police Pension Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2007 Through March 31, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	8.72	20.18	49.86	44.09
CONSULTANT'S BNCH	7.95	20.48	50.94	45.76
DIFFERENCE	0.77	-0.31	-1.08	-1.68
RATIO	1.10	0.99	0.98	0.96
UP PERIODS	3	6	23	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	-12.75	-22.61	-32.27
CONSULTANT'S BNCH	N/A	-12.18	-21.99	-31.83
DIFFERENCE	N/A	-0.56	-0.62	-0.44
RATIO	N/A	1.05	1.03	1.01
DOWN PERIODS	0	6	13	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 expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- 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.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A 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.
- 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.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 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 \$2 and \$10 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

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-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.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-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) returns are the same and vice versa.

-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 AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-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, income and management fees 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, asset allocating 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.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.
- 6.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.
- 7.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.
- 8.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.
- 9.BCA has not reviewed the risks of individual security holdings.
The firm's ADV, Part II, is available upon request.
- 10.BCA investment reports are not indicative of future results.

