

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING JUNE 30, 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:
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**Boynton Beach Police Pension Fund
BCA Market Perspective ©**

**Why the Federal Reserve is Pushing Stocks
July 2012**

Following past recessions, the Federal Reserve stimulated private sector borrowing by lowering interest rates and bank reserve requirements. This in turn encouraged increased economic activity by way of the “multiplier effect” – each dollar borrowed magnified the speed of the recovery, as each economic level benefited from the initial dollar of borrowing. But this economy has been different, as credit expansion has been abnormally slow. Instead of expanding bank borrowing, companies have reduced it by refinancing into longer-term bonds. The results are better balance sheets and higher levels of working capital – the seeds of improving capital investment -- which should ultimately lead to increased hiring.

The Fed has two primary objectives: to manage a monetary policy promoting full employment, and to manage inflationary expectations. By adjusting the cost of borrowing money and influencing bank lending, the Fed heats up or cools down the domestic economy. In past economic cycles, Fed policy has impacted the value of the dollar, increased unemployment by encouraging firms to move operations offshore (Volker), promoted home ownership financing (Greenspan), and now under Ben Bernanke – encouraged investors to buy stocks.

The simplest illustration is appreciating how Bernanke’s current zero interest policy is strengthening the balance sheets of public companies. With borrowing costs so low, these companies have a reduced reliance on cumbersome bank credit facilities because of restructuring to low interest rate corporate bonds. Companies benefit with reduced interest costs and a pushing these obligations well into the future. Stronger balance sheets provide public companies with more working capital to grow their businesses, invest in new capital equipment, hire employees, and pay higher dividends.

Dividend yields of large U.S. companies (S&P 500) are higher than 10-year government bonds (2.1% vs. 1.5%). A number of stocks in this index are paying yields above 3.5%. Investors see the attractive comparative dividend, but remain skeptical.

The Fed’s policy in promoting stock ownership is slow going, but it just might do the trick. A prolonged period of zero policy rates, along with the specter of rising interest-rate based bond value declines, is attracting money from bonds and cash. The Fed has clearly moved towards unconventional means to stimulate the domestic economy. Historically, bank lending has been the mechanism driving economic cycles. But with today’s weak credit expansion, the approach by the Fed in pushing stock ownership is novel and experimental. A risk is this policy brings on significantly higher inflation in the future as the rate of money supply growth and credit exceed U.S. and global GDP growth. However, it appears this is a risk the Fed is willing to take.



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
June 30, 2012

- Following the first quarter when strong equity performance drove the impressive +8.5% net return, macro events in May pushed stocks down, reversing the previous gains. As a result, the Fund experienced an investment loss of \$1.6 million (-2.6% net) in 2Q, which missed the consultant's benchmark return (-1.7%). The top performing asset categories were: the domestic REEF (+2.5%), multi-manager bonds (+2.2%), and global REIT (+1.9%).
- Fiscal YTD, the Fund earned \$6.6 million (+12.4% net), trailing the strategic model (+13.7%). The top three performing asset categories were: small-cap (+26.9%), global REIT (+24.1%), and large-cap equity (+22.7%). It should be noted that total international was well ahead of the benchmark (+18.4% vs. +6.0%).
- For the three-year period, the Fund earned \$15.4 million or +11.8% net per year, beating the actuarial earnings assumption rate.

Compliance:

- 1) Large-cap Equity I: Three-year results top 38th percentile; five-year experience was in the bottom 61st percentile.
- 2) Concentrated equity: Performance was slightly behind the benchmark for the three-year period and ranked in the top 42nd percentile.
- 3) Small-cap: Three-year performance added 119 bps to the benchmark per year and ranked above average (47th percentile).
- 4) International equity: The three and five-year results bettered the benchmark; rankings were below average.
- 5) World equity: Results were strongly ahead of the benchmark for the fiscal YTD and one-year periods.
- 6) Multi-manager bonds: Performance was ahead of the benchmark and ranked within 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
June 30, 2012**

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>
Beginning Market Value	61,323,655	51,352,908	56,433,730
Ending Market Value	58,809,456	58,809,456	58,809,456
Net Contributions	-887,298	+873,812	+1,893,493
Investment Gain/(Loss)	-1,626,901	+6,582,736	+482,233
Investment Return, Net	-2.6%	+12.4%	+0.3%
Consultant's Benchmark	-1.7%	+13.7%	+2.6%
<i>Value Added (pts.)</i>	<i>-0.9</i>	<i>-1.3</i>	<i>-2.3</i>

Fiscal Year: October 1st – September 30th



Boynton Beach Police Pension Fund
Total Fund
Compliance Checklist
June 30, 20121

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 type="checkbox"/>	<input checked="" type="checkbox"/>
Concentrated 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 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Small Cap Equity's annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International Equity's annualized three-year performance achieved the international benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International Equity's annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International Equity's annualized five-year performance achieved the international benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International Equity's annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Boynton Beach Police Pension Fund
Total Fund
Compliance Checklist (Continued)
June 30, 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 54.1% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 20.9%* (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: 0.3% + SC: 0.3% + AIM: 8.5% + World: 4.7% + Multi Mgr: 4.3% + Global RE: 1.5%.		



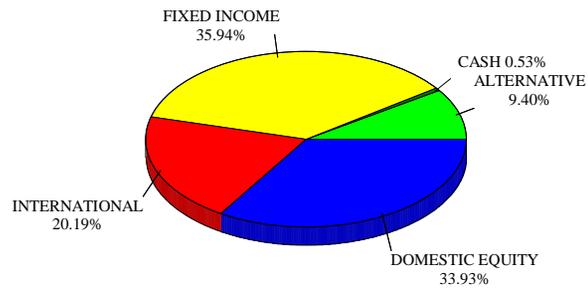
Boynnton Beach Police Pension Fund

Total Fund

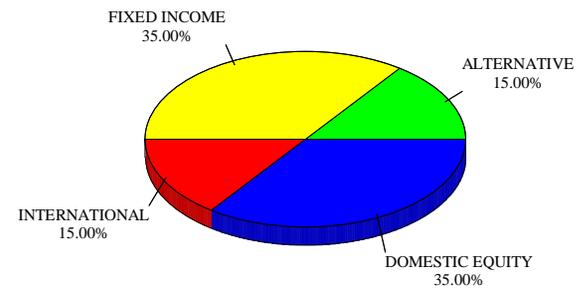
Actual vs Target Asset Allocation

June 30, 2012

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



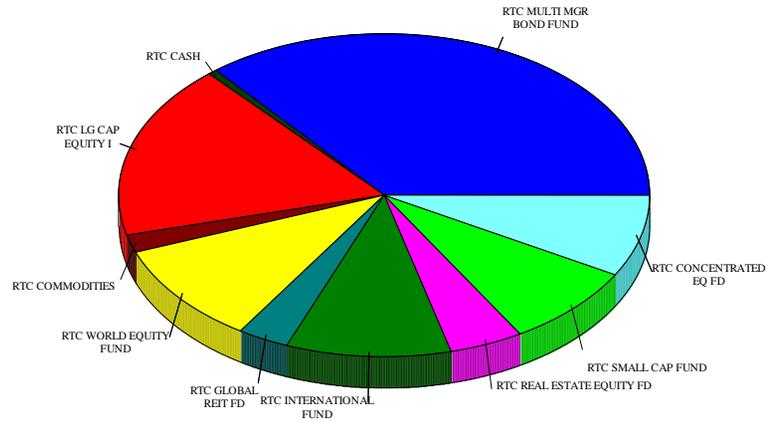
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	19,956,957.5	33.9%	20,583,309.6	35.0%	(626,352.1)	(1.1%)
INTERNATIONAL	11,875,608.7	20.2%	8,821,418.4	15.0%	3,054,190.3	5.2%
FIXED INCOME	21,134,052.5	35.9%	20,583,309.6	35.0%	550,742.9	0.9%
CASH	313,372.8	0.5%	0.0	0.0%	313,372.8	0.5%
ALTERNATIVE	5,529,464.6	9.4%	8,821,418.4	15.0%	(3,291,953.8)	(5.6%)
TOTAL FUND	\$58,809,456.0	100.0%	\$58,809,456.0	100.0%	\$0.0	0.0%

Boynton Beach Police Pension Fund

Total Fund

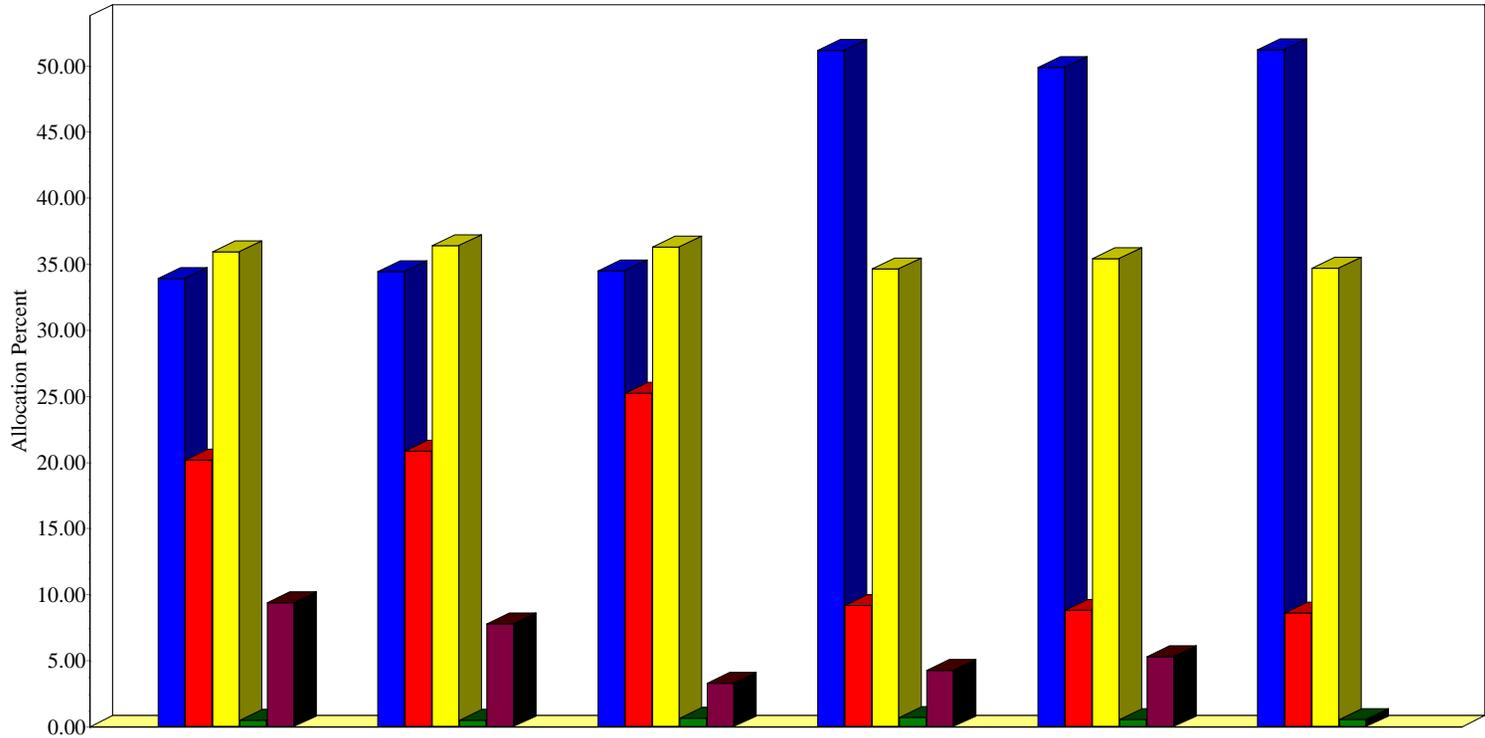
Asset Allocation

TOTAL MARKET VALUE
AS OF JUNE 30, 2012
\$ 58,809,456



	VALUE	PERCENT
RTC MULTI MGR BOND FUND	21,134,052	35.94
RTC LG CAP EQUITY I	10,292,335	17.50
RTC WORLD EQUITY FUND	5,968,290	10.15
RTC INTERNATIONAL FUND	5,907,319	10.04
RTC SMALL CAP FUND	4,846,248	8.24
RTC CONCENTRATED EQ FD	4,818,374	8.19
RTC REAL ESTATE EQUITY FD	2,645,444	4.50
RTC GLOBAL REIT FD	1,840,198	3.13
RTC COMMODITIES	1,043,822	1.77
RTC CASH	313,373	0.54

Boynton Beach Police Pension Fund
Total Fund
Asset Distribution
June 30, 2012



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	33.93	34.42	34.49	51.14	49.88	51.24
INTERNATIONAL	20.19	20.86	25.26	9.21	8.82	8.62
FIXED INCOME	35.94	36.41	36.28	34.65	35.40	34.69
CASH	0.53	0.52	0.66	0.73	0.59	0.55
ALTERNATIVE	9.40	7.80	3.32	4.27	5.31	N/A

Boynton Beach Police Pension Fund
Total Fund
June 30, 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	10,292,335	-4.4%	22.7%	2.8%	17.0%	16.1%	0.5%
RTC Concentrated Eq Fd	4,818,374	-6.1%	20.5%	0.2%	16.5%	15.9%	N/A
RTC Small Cap Fund	4,846,248	-4.3%	26.9%	-0.8%	18.4%	19.0%	0.4%
Total Domestic Equity	19,956,957	-4.8%	23.2%	1.3%	16.7%	16.3%	N/A
<u>International Equity</u>							
RTC International Fund	5,907,319	-8.2%	7.7%	-14.4%	6.5%	7.6%	-4.4%
RTC World Equity Fund	5,968,290	-7.6%	14.0%	-7.9%	10.3%	N/A	N/A
Total Equity	31,832,566	-5.9%	18.4%	-3.6%	13.5%	13.7%	N/A
<u>Fixed Income</u>							
RTC Multi Mgr Bond Fund	21,134,052	2.2%	5.8%	7.6%	7.2%	10.8%	N/A
Total Fixed Income	21,134,052	2.2%	5.8%	7.6%	7.2%	10.8%	N/A
<u>Cash</u>							
RTC Cash	313,373	0.0%	0.1%	0.1%	0.1%	0.1%	1.4%
<u>Alternative</u>							
RTC Real Estate Equity Fd	2,645,444	2.5%	8.6%	12.8%	17.2%	8.2%	-1.9%
RTC Global REIT Fd	1,840,198	1.9%	24.1%	0.7%	N/A	N/A	N/A
RTC Commodities	1,043,822	-4.9%	-3.2%	-13.6%	N/A	N/A	N/A
TOTAL: (1, 2, 3, 4, 5, 6)	58,809,456	-2.4%	13.0%	1.1%	11.6%	12.6%	1.4%
Consultant's Bnch		-1.7%	13.7%	2.6%	12.1%	13.3%	2.6%
Russell Custom Bnch		-1.5%	13.0%	2.7%	11.7%	11.8%	N/A
Russell 1000 Index		-3.1%	22.3%	4.4%	17.3%	16.6%	0.4%
Russell 2000		-3.5%	25.3%	-2.1%	16.0%	17.8%	0.5%
International Bnch		-7.6%	6.0%	-14.5%	5.5%	6.2%	-5.8%
MSCI AC Wrld X US		-7.4%	7.0%	-14.1%	5.8%	7.4%	-4.2%
Fixed Income Bnch		2.1%	3.5%	7.5%	5.7%	6.9%	6.8%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%	1.0%
Real Estate Bnch		2.6%	8.6%	12.4%	16.4%	8.4%	2.3%
REIT Bnch		1.8%	23.0%	1.6%	16.0%	21.4%	-3.7%
DJ UBS Commodities		-4.5%	-3.4%	-14.3%	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



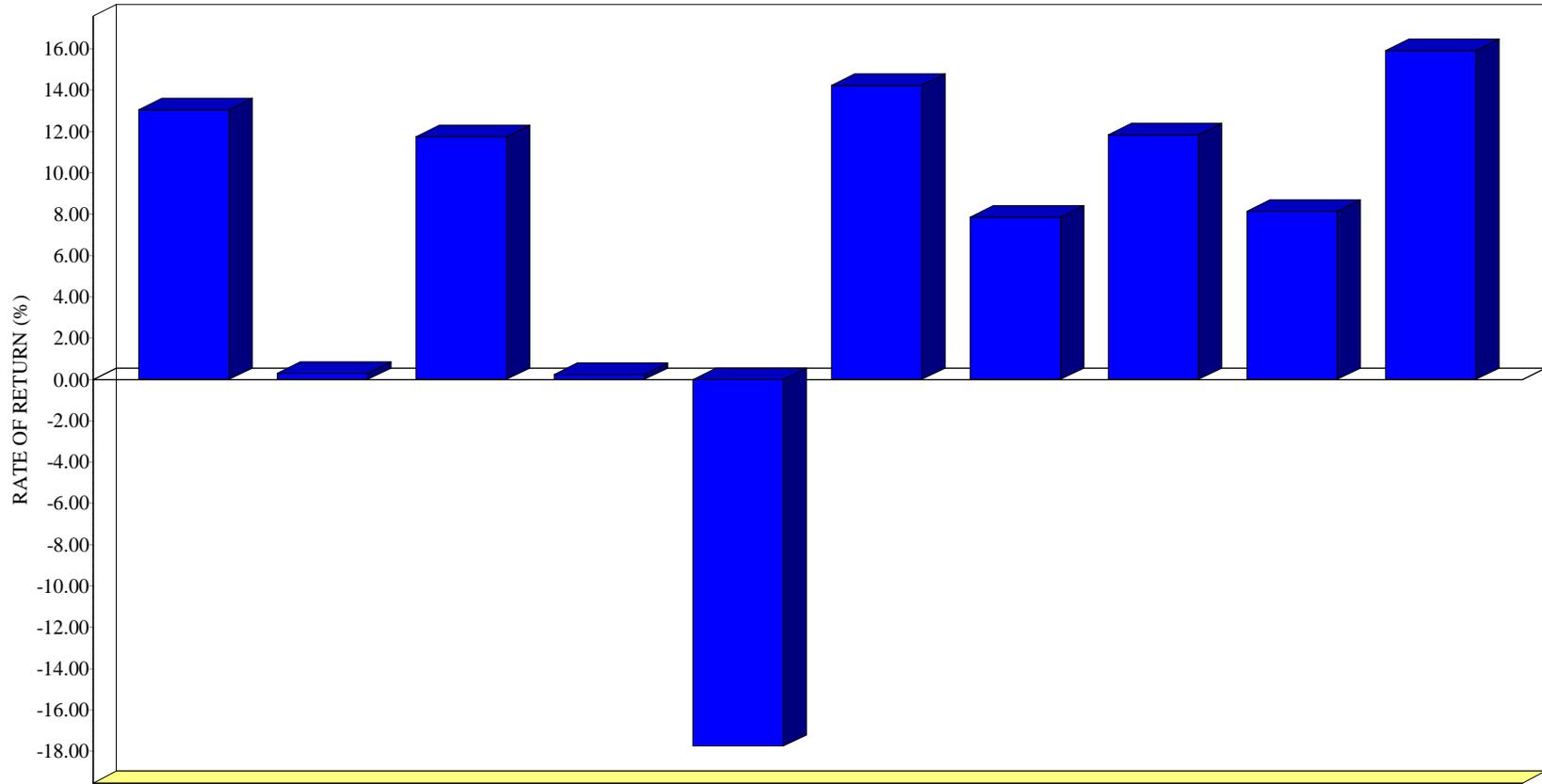
Boynton Beach Police Pension Fund
Total Fund
June 30, 2012
Gross of Fees

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.

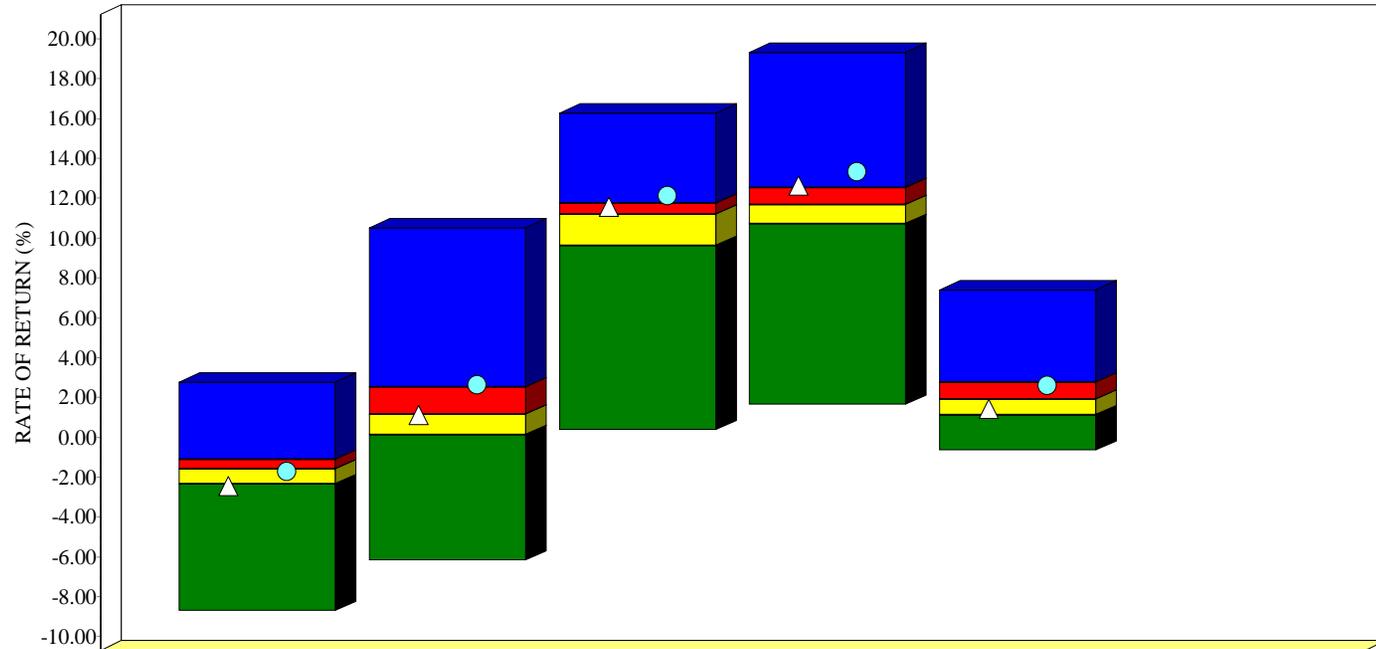


Boynton Beach Police Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through June 30, 2012



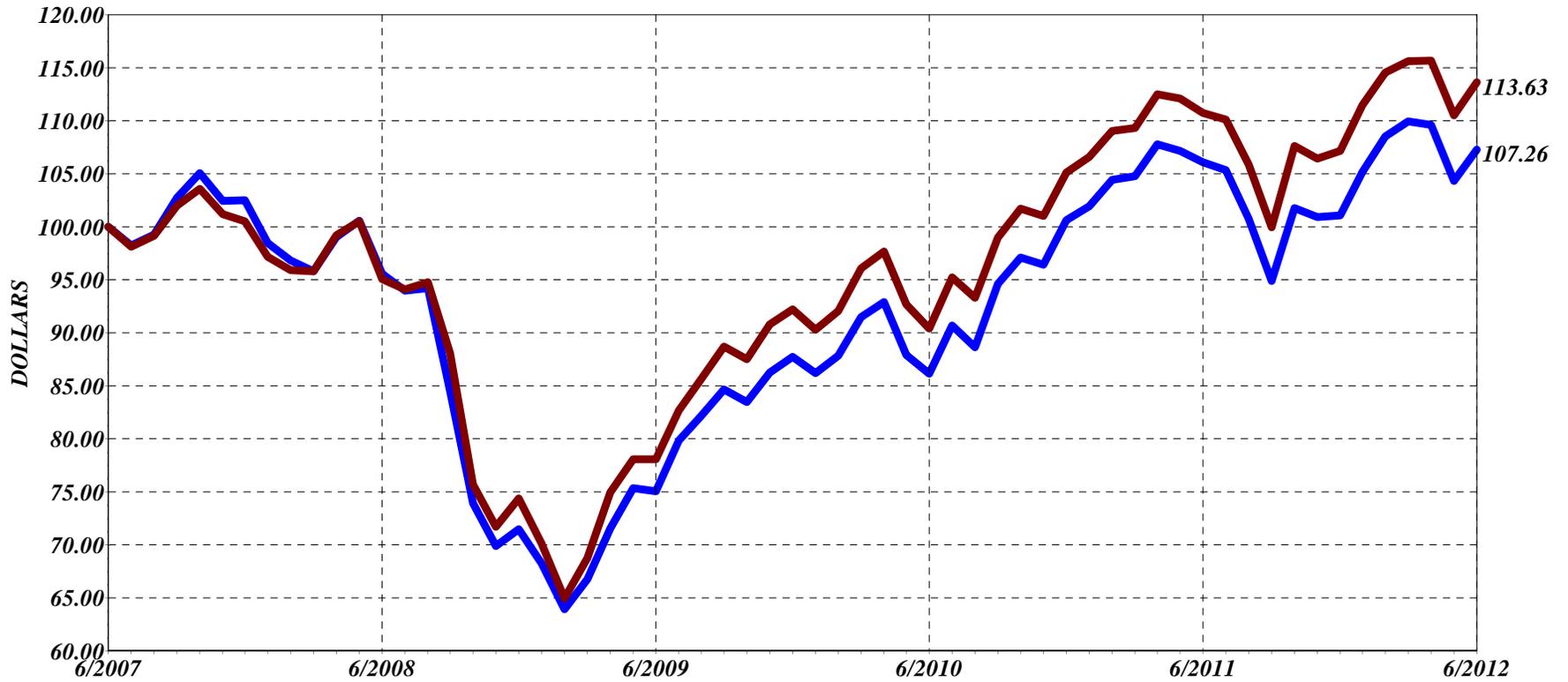
	FISCAL YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
TF	13.04	0.29	11.73	0.25	-17.78	14.22	7.85	11.83	8.14	15.90

Boynton Beach Police Pension Fund Quartile Ranking Total Fund Versus BNY Mellon Public Funds Universe June 30, 2007 Through June 30, 2012



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE	2.77		10.52		16.27		19.32		7.39	
 FIRST QUARTILE	-1.12		2.53		11.74		12.54		2.75	
 MEDIAN VALUE	-1.60		1.14		11.18		11.68		1.89	
 THIRD QUARTILE	-2.33		0.14		9.63		10.70		1.13	
 LOWEST VALUE	-8.72		-6.18		0.38		1.64		-0.67	
MEAN	-2.02		1.50		10.20		11.34		2.30	
	<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	-2.43	78	1.11	52	11.58	31	12.64	21	1.41	68
 CONSULTANT'S BNCH	-1.74	52	2.63	21	12.12	21	13.32	21	2.59	26

**Boynton Beach Police Pension Fund
Total Fund
Growth of a Dollar Analysis
June 30, 2007 Through June 30, 2012**



	LATEST QUARTER	FISCAL YTD	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-2.43	13.04	6.09	1.11	12.64	1.41
CONSULTANT'S BNCH	-1.74	13.71	6.07	2.63	13.32	2.59

Boynton Beach Police Pension Fund RTC Lg Cap Equity I Performance Profile Through June 30, 2012

	ENDED	RETURN
BEST QUARTER	9/2009	16.41
WORST QUARTER	12/2008	-23.00
BEST 4 QUARTERS	6/2011	33.25
WORST 4 QUARTERS	6/2009	-28.86

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.36	22.65	2.76	17.02	16.13	0.46
RUSSELL 1000 INDEX	-3.12	22.34	4.37	17.35	16.64	0.39
EXCESS	-1.24	0.32	-1.62	-0.33	-0.51	0.07
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	-4.46	21.24	0.92	13.98	13.74	-1.45

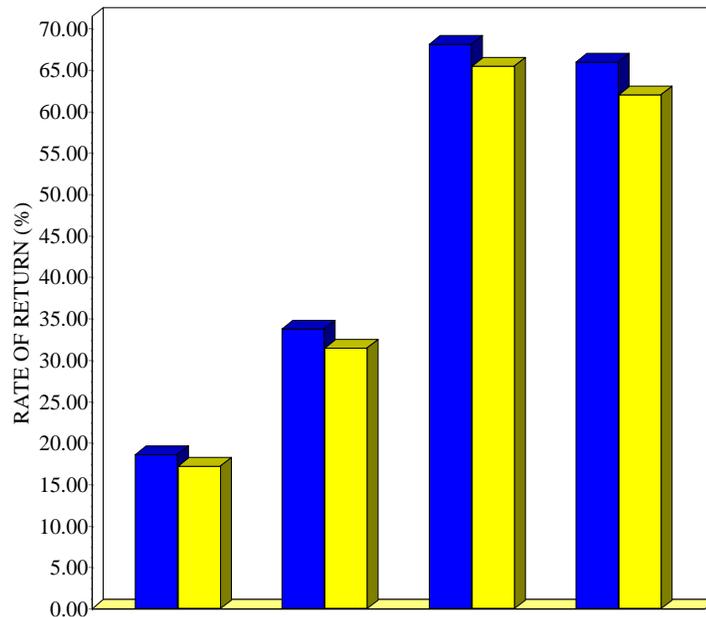
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	2.76	55	20.08	0.13	-1.85	1.12	99.83	-0.53
TWO YEARS	17.02	39	17.75	0.95	-1.75	1.10	99.77	-0.02
THREE YEARS	16.13	38	17.35	0.92	-1.35	1.07	99.48	-0.16
FIVE YEARS	0.46	61	20.43	-0.03	0.21	1.04	98.87	0.10

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



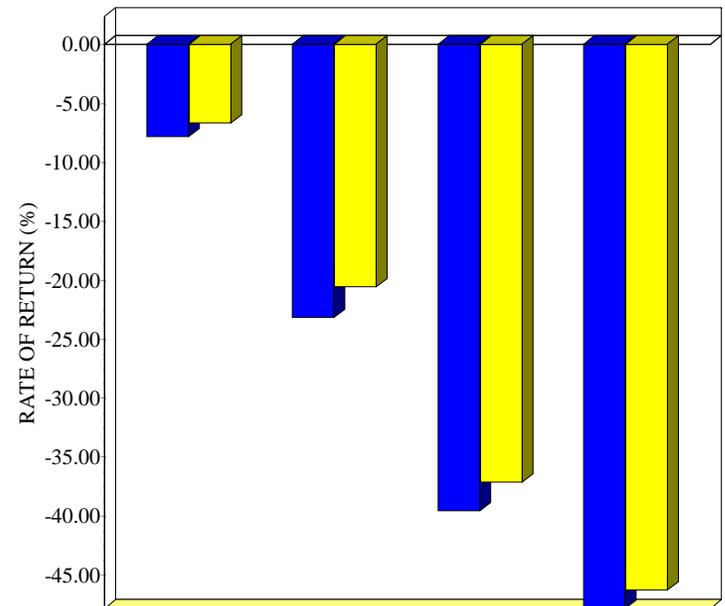
**Boynton Beach Police Pension Fund
RTC Lg Cap Equity I
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	18.60	33.80	68.10	65.95
RUSSELL 1000 INDEX	17.22	31.45	65.49	62.04
DIFFERENCE	1.38	2.34	2.61	3.92
RATIO	1.08	1.07	1.04	1.06
UP PERIODS	4	6	23	34

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.88	-23.20	-39.64	-47.89
RUSSELL 1000 INDEX	-6.69	-20.60	-37.18	-46.33
DIFFERENCE	-1.19	-2.60	-2.45	-1.57
RATIO	1.18	1.13	1.07	1.03
DOWN PERIODS	2	6	13	26

**Boynton Beach Police Pension Fund
RTC Concentrated Eq Fd
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	15.33
WORST QUARTER	9/2011	-16.91
BEST 4 QUARTERS	6/2011	35.60
WORST 4 QUARTERS	6/2012	0.16

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 22
OF NEGATIVE PERIODS: 14

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS
TOTAL FUND	-6.09	20.53	0.16	16.54	15.90
RUSSELL 1000 INDEX	-3.12	22.34	4.37	17.35	16.64
EXCESS	-2.98	-1.80	-4.22	-0.81	-0.74
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12
REAL ROR	-6.19	19.15	-1.63	13.52	13.51

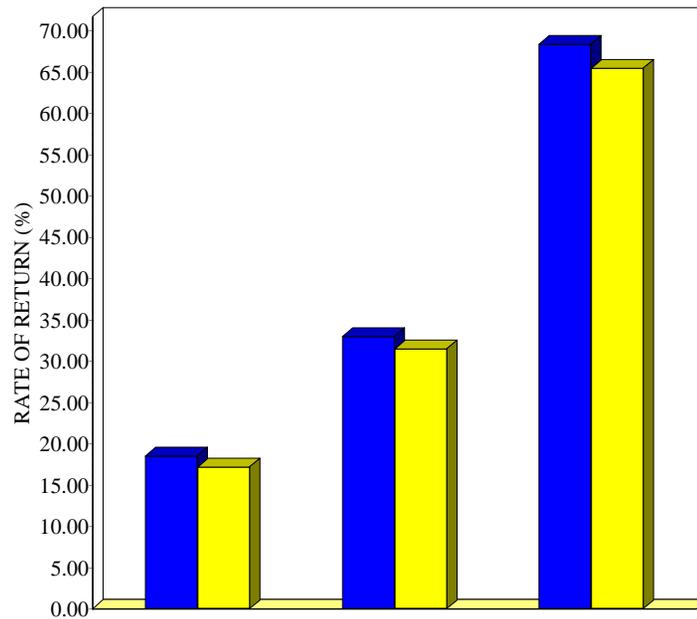
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.16	77	20.23	0.00	-4.41	1.12	99.44	-1.37
TWO YEARS	16.54	45	18.01	0.91	-2.31	1.11	98.93	-0.16
THREE YEARS	15.90	42	17.46	0.90	-1.58	1.07	98.70	-0.20

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



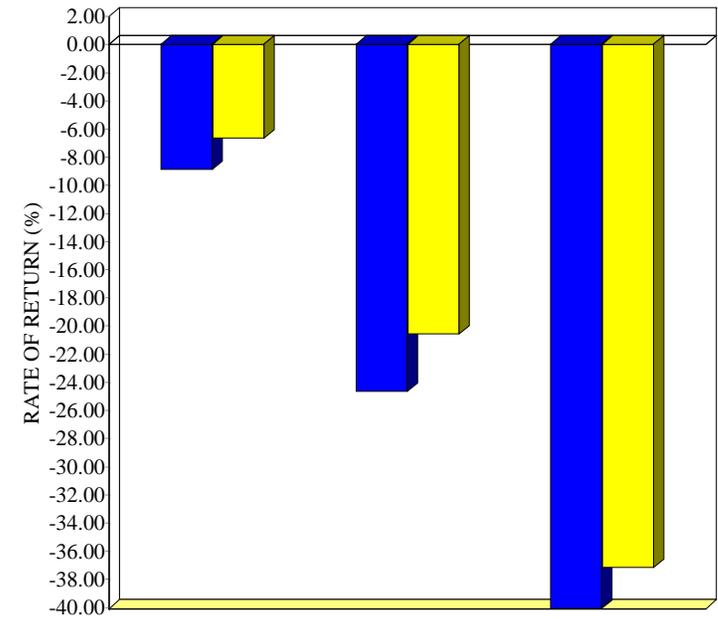
**Boynton Beach Police Pension Fund
 RTC Concentrated Eq Fd
 Performance in Rising and Declining Markets
 June 30, 2009 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	18.50	32.96	68.32
RUSSELL 1000 INDEX	17.22	31.45	65.49
DIFFERENCE	1.27	1.50	2.84
RATIO	1.07	1.05	1.04
UP PERIODS	4	6	23

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	-8.89	-24.67	-40.12
RUSSELL 1000 INDEX	-6.69	-20.60	-37.18
DIFFERENCE	-2.20	-4.07	-2.93
RATIO	1.33	1.20	1.08
DOWN PERIODS	2	6	13

**Boynton Beach Police Pension Fund
RTC Small Cap Fund
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	17.61
WORST QUARTER	12/2008	-24.65
BEST 4 QUARTERS	6/2011	41.40
WORST 4 QUARTERS	6/2009	-30.50

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 35
OF NEGATIVE PERIODS: 25

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.32	26.90	-0.82	18.42	18.99	0.44
RUSSELL 2000	-3.47	25.32	-2.08	16.00	17.80	0.54
EXCESS	-0.84	1.57	1.26	2.43	1.19	-0.10
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	-4.41	25.42	-2.62	15.36	16.53	-1.46

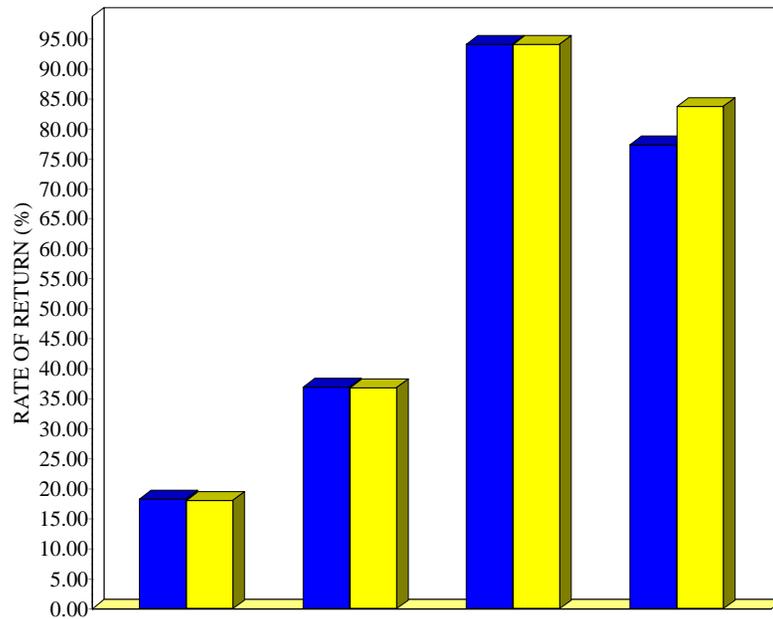
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.82	33	24.13	-0.04	1.30	1.00	98.85	0.49
TWO YEARS	18.42	31	21.52	0.85	2.22	0.99	98.90	0.92
THREE YEARS	18.99	47	21.32	0.88	1.27	0.98	99.08	0.46
FIVE YEARS	0.44	68	23.88	-0.02	-0.19	0.95	96.53	-0.09

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



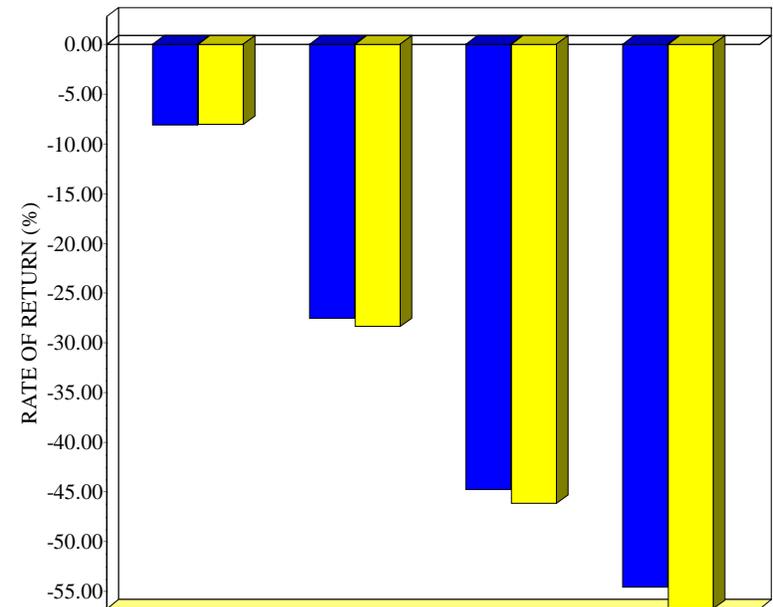
**Boynton Beach Police Pension Fund
RTC Small Cap Fund
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	18.28	36.92	94.02	77.33
RUSSELL 2000	18.05	36.81	94.00	83.75
DIFFERENCE	0.23	0.11	0.02	-6.43
RATIO	1.01	1.00	1.00	0.92
UP PERIODS	4	6	22	35

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.14	-27.56	-44.82	-54.68
RUSSELL 2000	-8.06	-28.43	-46.22	-56.78
DIFFERENCE	-0.08	0.86	1.40	2.10
RATIO	1.01	0.97	0.97	0.96
DOWN PERIODS	2	6	14	25

**Boynton Beach Police Pension Fund
RTC International Fund
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	6/2009	26.50
WORST QUARTER	9/2008	-21.65
BEST 4 QUARTERS	6/2011	32.34
WORST 4 QUARTERS	6/2009	-30.92

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 28
OF NEGATIVE PERIODS: 32

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.18	7.68	-14.37	6.45	7.57	-4.43
INTERNATIONAL BNCH	-7.59	5.97	-14.52	5.48	6.18	-5.80
EXCESS	-0.59	1.71	0.15	0.98	1.39	1.37
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12	0.98
REAL ROR	-8.27	6.43	-15.92	3.68	5.33	-6.26

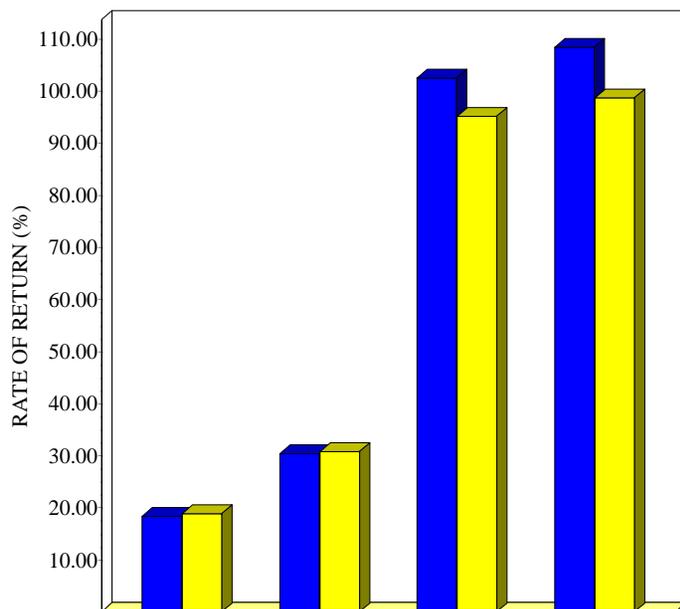
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-14.37	76	23.36	-0.62	0.17	1.00	98.04	0.05
TWO YEARS	6.45	70	21.49	0.30	0.93	1.01	98.56	0.38
THREE YEARS	7.57	60	20.94	0.36	1.24	1.03	97.79	0.45
FIVE YEARS	-4.43	54	24.46	-0.22	1.71	1.03	98.50	0.51

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



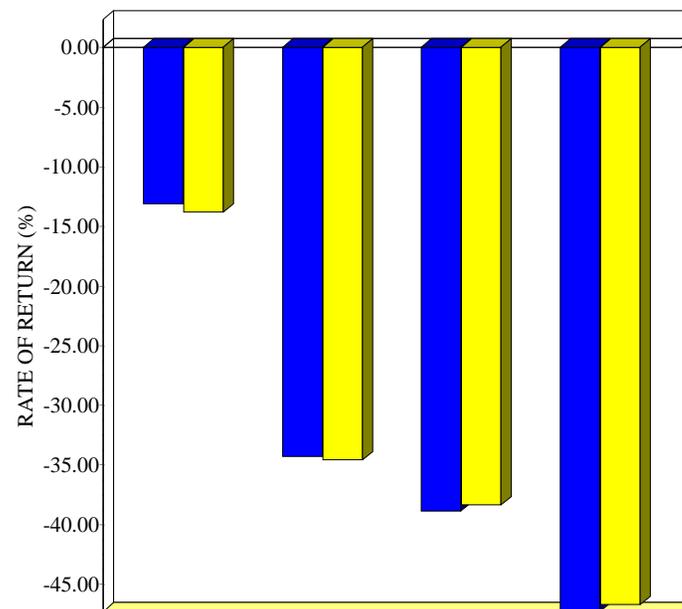
**Boynton Beach Police Pension Fund
RTC International Fund
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	18.39	30.46	102.58	108.37
INTERNATIONAL BNCH	18.91	30.81	95.12	98.69
DIFFERENCE	-0.51	-0.35	7.46	9.68
RATIO	0.97	0.99	1.08	1.10
UP PERIODS	3	4	17	26

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-13.17	-34.36	-38.95	-47.34
INTERNATIONAL BNCH	-13.87	-34.66	-38.40	-46.76
DIFFERENCE	0.70	0.29	-0.55	-0.58
RATIO	0.95	0.99	1.01	1.01
DOWN PERIODS	3	8	19	34

**Boynton Beach Police Pension Fund
RTC World Equity Fund
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	14.48
WORST QUARTER	9/2011	-19.23
BEST 4 QUARTERS	6/2011	32.14
WORST 4 QUARTERS	6/2012	-7.91

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 12
OF NEGATIVE PERIODS: 12

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS
TOTAL FUND	-7.61	14.01	-7.91	10.31
MSCI AC WRLD X US	-7.38	7.02	-14.15	5.75
EXCESS	-0.23	6.99	6.24	4.56
RISKLESS INDEX	0.03	0.04	0.06	0.11
REAL ROR	-7.71	12.70	-9.57	7.45

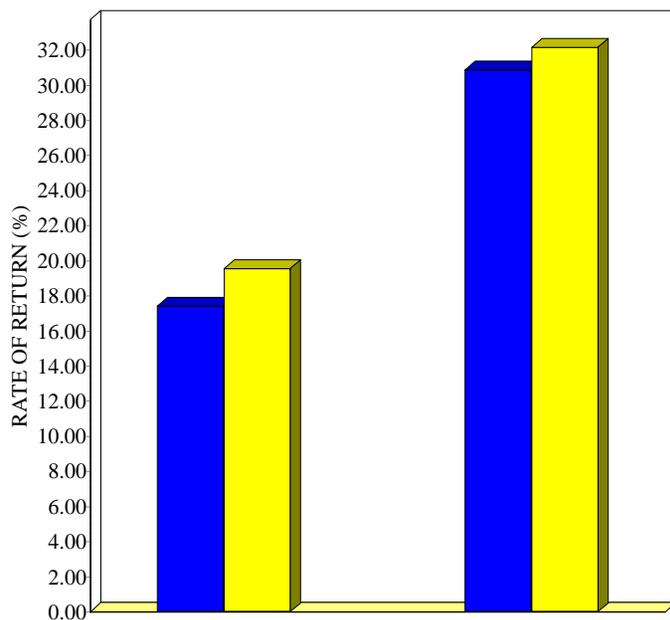
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-7.91	5	22.42	-0.36	5.60	0.92	95.52	1.30
TWO YEARS	10.31	7	20.05	0.51	4.55	0.93	95.96	0.93

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



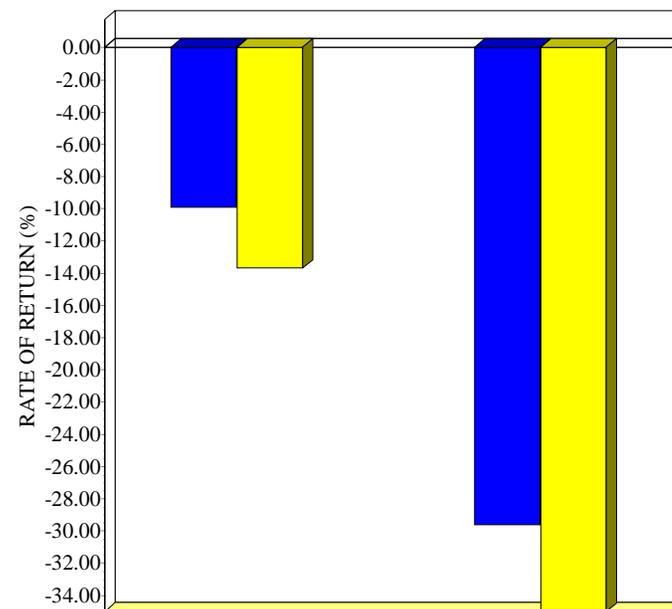
**Boynton Beach Police Pension Fund
 RTC World Equity Fund
 Performance in Rising and Declining Markets
 June 30, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	17.42	30.88
MSCI AC WRLD X US	19.54	32.15
DIFFERENCE	-2.12	-1.27
RATIO	0.89	0.96
UP PERIODS	3	4

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-9.93	-29.64
MSCI AC WRLD X US	-13.73	-35.03
DIFFERENCE	3.80	5.39
RATIO	0.72	0.85
DOWN PERIODS	3	8

**Boynton Beach Police Pension Fund
RTC Multi Mgr Bond Fund
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	9/2009	8.07
WORST QUARTER	12/2010	-0.60
BEST 4 QUARTERS	6/2010	18.38
WORST 4 QUARTERS	6/2011	6.80

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	2.24	5.76	7.55	7.18	10.79
FIXED INCOME BNCH	2.06	3.52	7.47	5.67	6.93
EXCESS	0.17	2.24	0.08	1.50	3.86
RISKLESS INDEX	0.03	0.04	0.06	0.11	0.12
REAL ROR	2.14	4.50	5.64	4.38	8.50

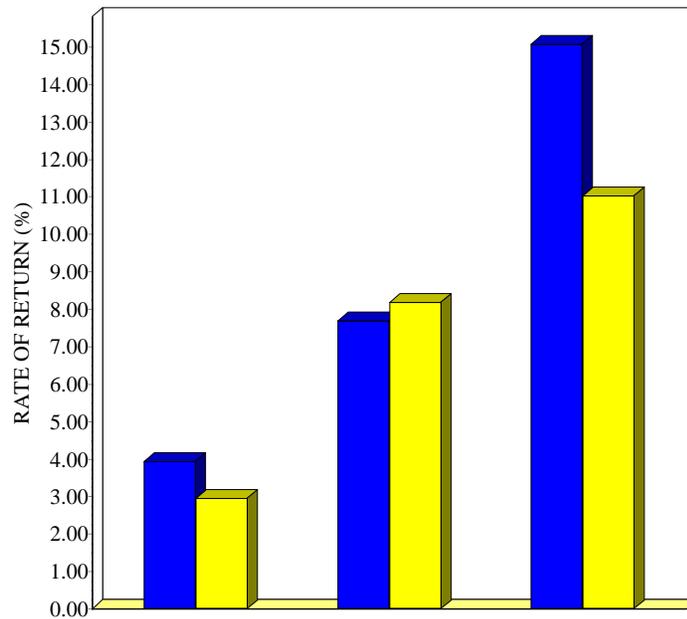
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	7.55	35	2.23	3.36	2.65	0.64	42.20	0.03
TWO YEARS	7.18	30	2.53	2.79	2.34	0.83	66.24	0.93
THREE YEARS	10.79	19	3.34	3.19	3.87	0.96	59.76	1.71

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



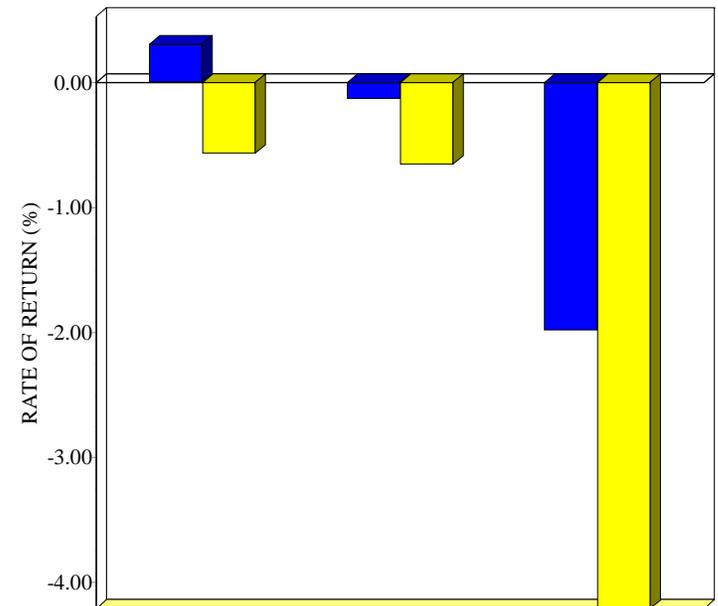
**Boynton Beach Police Pension Fund
 RTC Multi Mgr Bond Fund
 Performance in Rising and Declining Markets
 June 30, 2009 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.94	7.69	15.07
FIXED INCOME BNCH	2.96	8.18	11.03
DIFFERENCE	0.98	-0.49	4.04
RATIO	1.33	0.94	1.37
UP PERIODS	4	9	28

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS
TOTAL FUND	0.30	-0.13	-1.99
FIXED INCOME BNCH	-0.57	-0.66	-4.21
DIFFERENCE	0.88	0.53	2.23
RATIO	-0.53	0.20	0.47
DOWN PERIODS	2	3	8

**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	12/2010	5.62
WORST QUARTER	3/2009	-14.72
BEST 4 QUARTERS	6/2011	21.67
WORST 4 QUARTERS	6/2009	-33.47

TOTAL # OF PERIODS: 20
OF POSITIVE PERIODS: 15
OF NEGATIVE PERIODS: 5

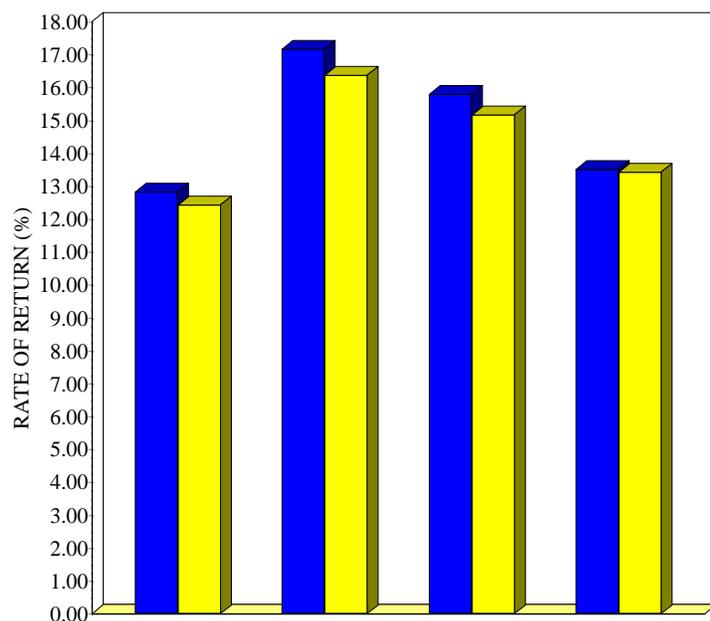
	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
RTC REAL ESTATE EQUITY F	2.45	12.82	17.16	8.20	-1.87
REAL ESTATE BNCH	2.58	12.43	16.38	8.39	2.26
EXCESS	-0.13	0.39	0.78	-0.19	-4.13
RISKLESS INDEX	0.03	0.06	0.11	0.12	0.98
REAL ROR	2.35	10.84	14.18	6.00	-3.76

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
THREE YEARS	8.20	99	8.21	0.98	-1.13	1.12	99.67	-0.11
FIVE YEARS	-1.87	95	12.34	-0.23	-4.34	1.38	94.35	-0.86

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

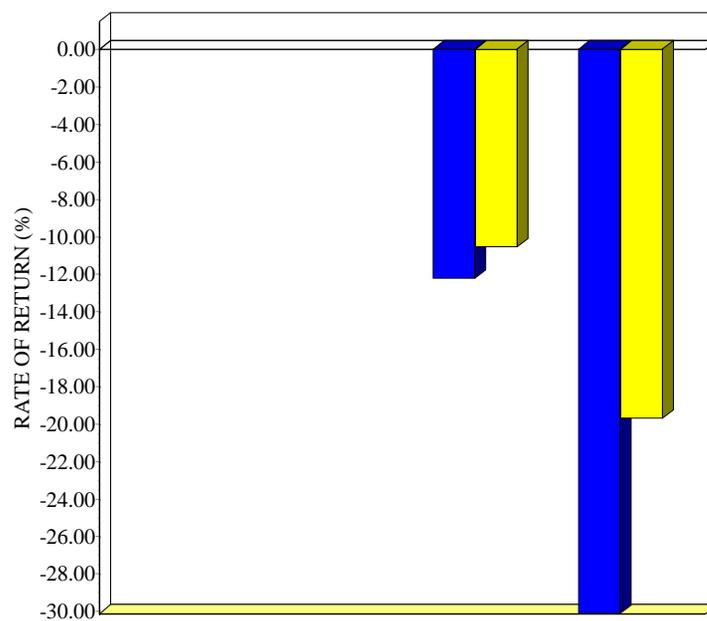
**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012**

UP MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	12.82	17.16	15.81	13.51
REAL ESTATE BNCH	12.43	16.38	15.17	13.43
DIFFERENCE	0.39	0.78	0.64	0.08
RATIO	1.03	1.05	1.04	1.01
UP PERIODS	4	8	10	14

DOWN MARKET PERFORMANCE



	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	-12.23	-30.14
REAL ESTATE BNCH	N/A	N/A	-10.55	-19.71
DIFFERENCE	N/A	N/A	-1.68	-10.43
RATIO	N/A	N/A	1.16	1.53
DOWN PERIODS	0	0	2	6

**Boynton Beach Police Pension Fund
RTC Global REIT Fd
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	12.47
WORST QUARTER	9/2011	-18.88
BEST 4 QUARTERS	6/2012	0.71
WORST 4 QUARTERS	6/2012	0.71

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
TOTAL FUND	1.87	24.15	0.71
REIT BNCH	1.85	23.05	1.60
EXCESS	0.03	1.10	-0.89
RISKLESS INDEX	0.03	0.04	0.06
REAL ROR	1.78	22.71	-1.10

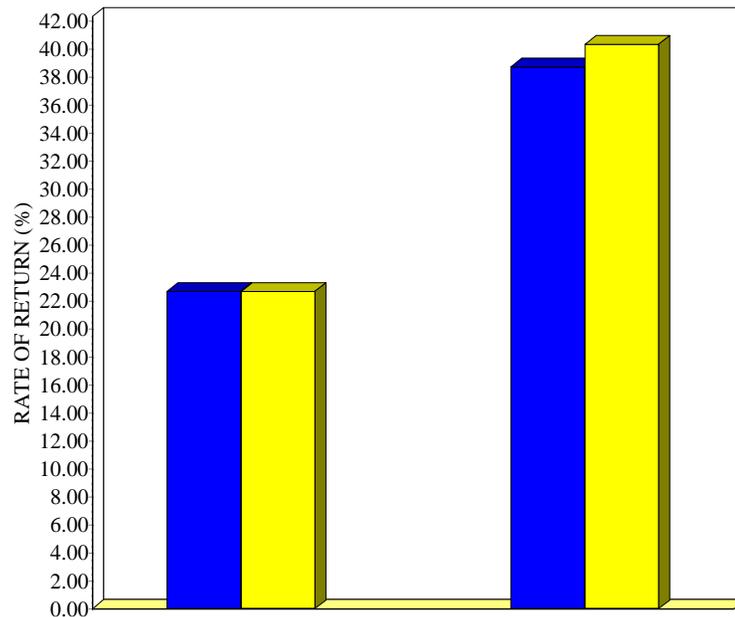
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.71	99	23.64	0.03	-0.83	1.01	98.72	-0.31

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



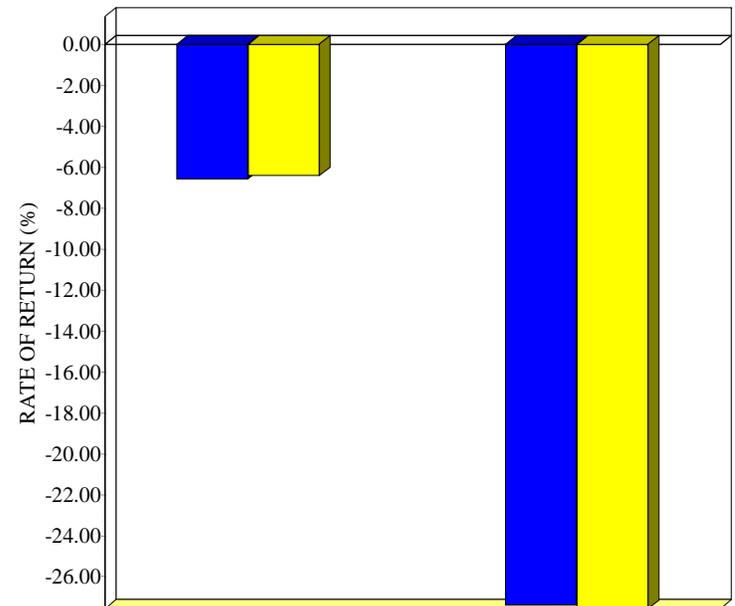
**Boynton Beach Police Pension Fund
RTC Global REIT Fd
Performance in Rising and Declining Markets
June 30, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	22.67	38.73
REIT BNCH	22.69	40.31
DIFFERENCE	-0.02	-1.58
RATIO	1.00	0.96
UP PERIODS	5	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-6.59	-27.40
REIT BNCH	-6.43	-27.59
DIFFERENCE	-0.16	0.18
RATIO	1.03	0.99
DOWN PERIODS	1	4

**Boynton Beach Police Pension Fund
RTC Commodities
Performance Profile
Through June 30, 2012**

	ENDED	RETURN
BEST QUARTER	3/2012	1.23
WORST QUARTER	9/2011	-10.74
BEST 4 QUARTERS	6/2012	-13.59
WORST 4 QUARTERS	6/2012	-13.59

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

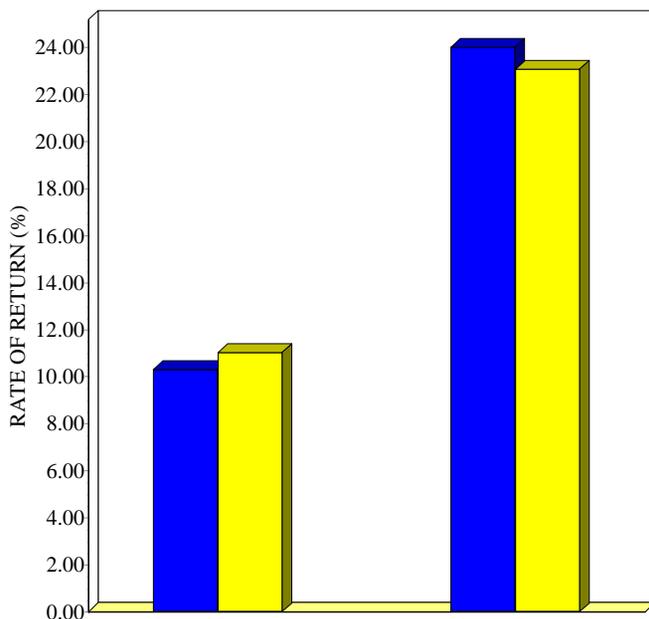
	QUARTER TO DATE	FISCAL YTD	ONE YEAR
RTC COMMODITIES	-4.86	-3.20	-13.59
DJ UBS COMMODITIES	-4.54	-3.37	-14.32
EXCESS	-0.32	0.18	0.72
RISKLESS INDEX	0.03	0.04	0.06
REAL ROR	-4.96	-4.37	-15.17

PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-13.59	20.56	-0.66	0.85	1.00	99.07	0.43

The risk benchmark for this analysis is the DJ UBS Commodities.

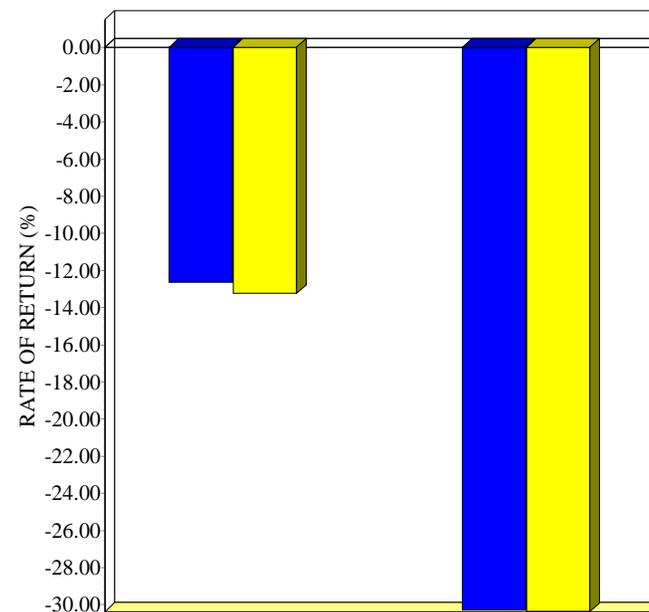
**Boynton Beach Police Pension Fund
RTC Commodities
Performance in Rising and Declining Markets
June 30, 2011 Through June 30, 2012**

UP MARKET PERFORMANCE



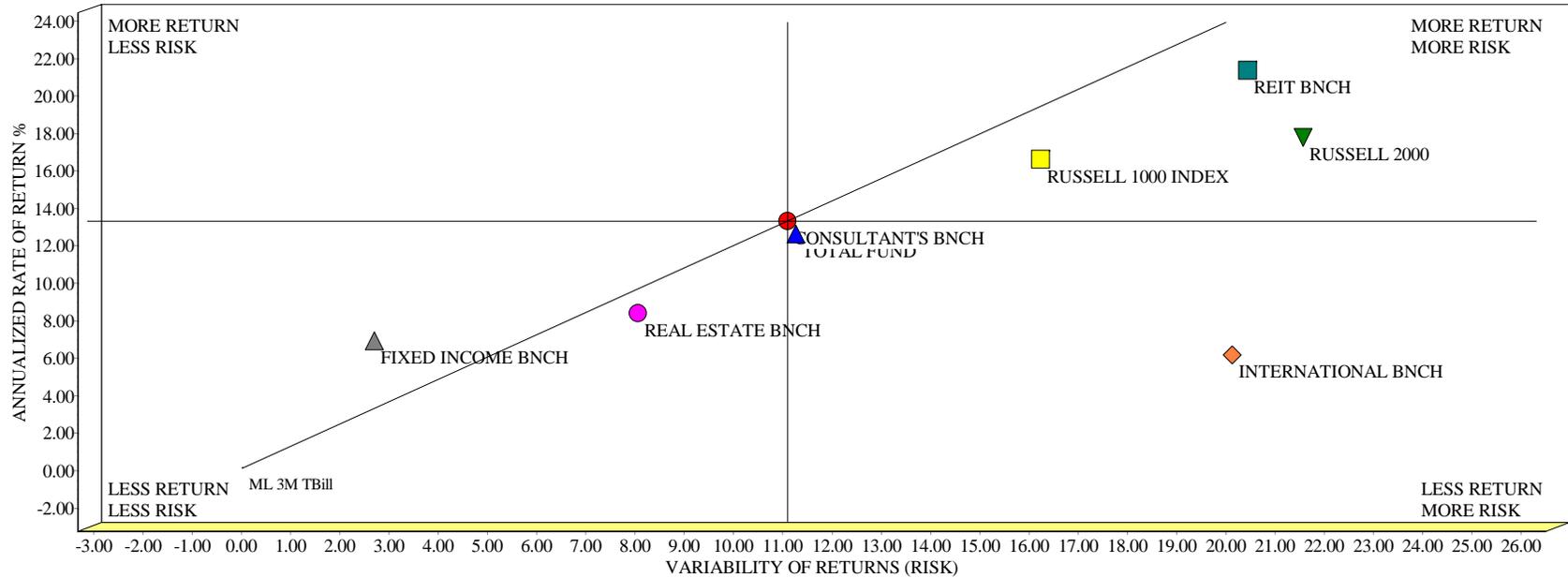
	YTD	ONE YEAR
TOTAL FUND	10.30	23.99
DJ UBS COMMODITIES	11.01	23.09
DIFFERENCE	-0.72	0.91
RATIO	0.93	1.04
UP PERIODS	3	6

DOWN MARKET PERFORMANCE



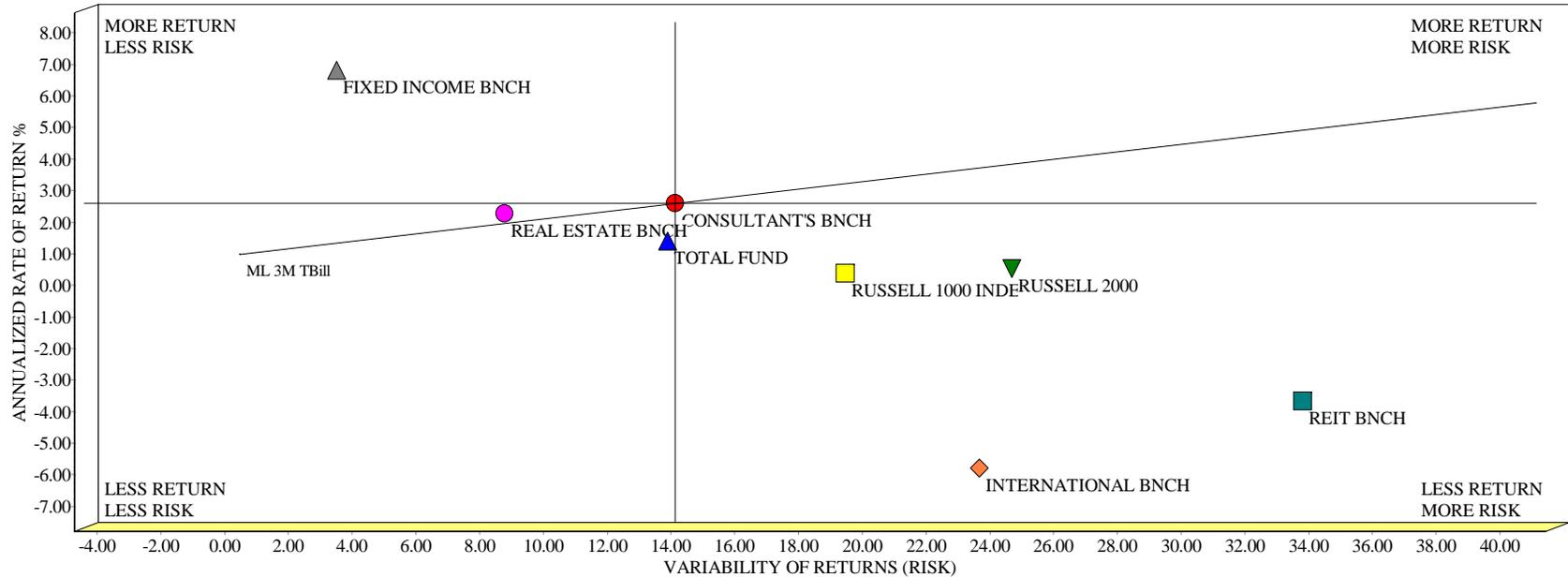
	YTD	ONE YEAR
TOTAL FUND	-12.68	-30.31
DJ UBS COMMODITIES	-13.26	-30.39
DIFFERENCE	0.57	0.08
RATIO	0.96	1.00
DOWN PERIODS	3	6

**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
June 30, 2009 Through June 30, 2012**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	12.64	11.27	1.01	-0.72	99.06
● CONSULTANT'S BNCH	13.32	11.10	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	16.64	16.24	1.00	0.00	100.00
▼ RUSSELL 2000	17.80	21.57	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	6.18	20.13	1.00	0.00	100.00
▲ FIXED INCOME BNCH	6.93	2.70	1.00	0.00	100.00
● REAL ESTATE BNCH	8.39	8.06	1.00	0.00	100.00
■ REIT BNCH	21.38	20.44	1.00	0.00	100.00

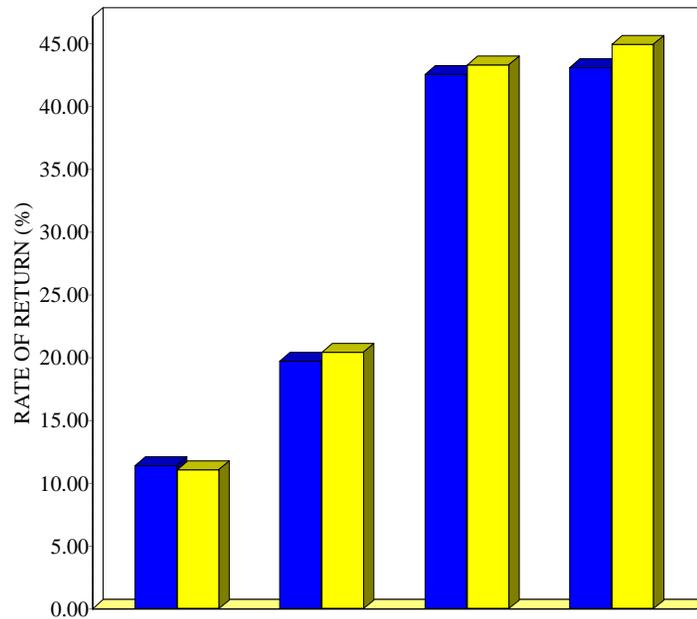
**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
June 30, 2007 Through June 30, 2012**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	1.41	13.90	0.97	-1.11	96.90
● CONSULTANT'S BNCH	2.59	14.12	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	0.39	19.45	1.00	0.00	100.00
▼ RUSSELL 2000	0.54	24.69	1.00	0.00	100.00
◆ INTERNATIONAL BNCH	-5.80	23.66	1.00	0.00	100.00
▲ FIXED INCOME BNCH	6.82	3.51	1.00	0.00	100.00
● REAL ESTATE BNCH	2.26	8.78	1.00	0.00	100.00
■ REIT BNCH	-3.67	33.81	1.00	0.00	100.00

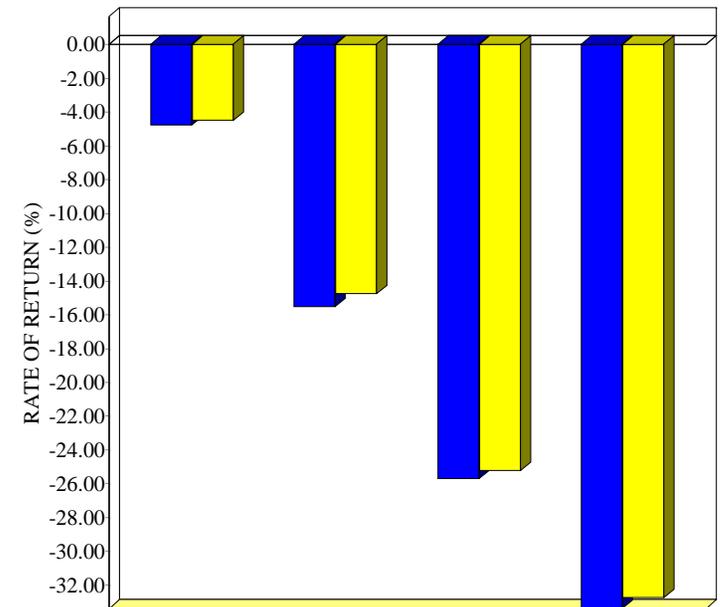
Boynton Beach Police Pension Fund
Total Fund
Performance in Rising and Declining Markets
June 30, 2007 Through June 30, 2012

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	11.44	19.75	42.56	43.09
CONSULTANT'S BNCH	11.07	20.44	43.36	44.95
DIFFERENCE	0.37	-0.69	-0.79	-1.85
RATIO	1.03	0.97	0.98	0.96
UP PERIODS	5	7	23	33

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.80	-15.56	-25.76	-33.42
CONSULTANT'S BNCH	-4.51	-14.78	-25.24	-32.76
DIFFERENCE	-0.29	-0.78	-0.52	-0.66
RATIO	1.07	1.05	1.02	1.02
DOWN PERIODS	1	5	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 subject to revision.
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