



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING MARCH 31, 2014

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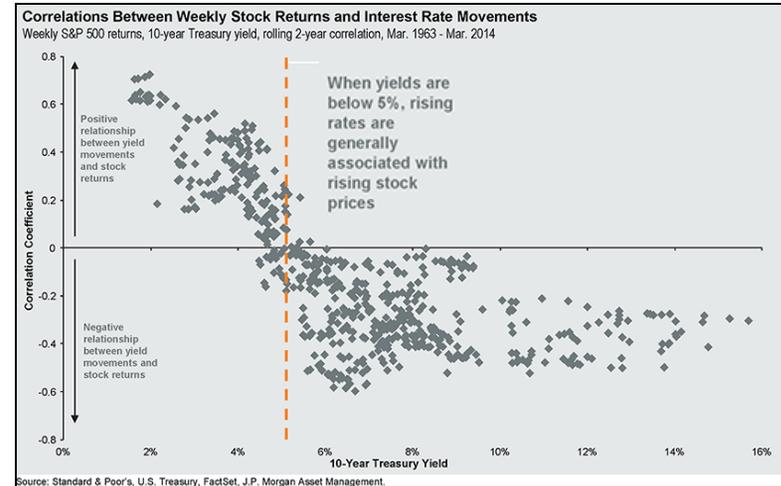
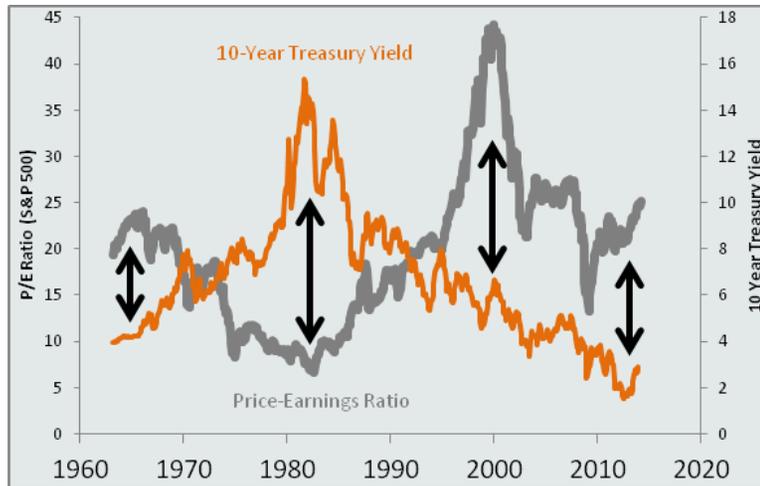


Boynton Beach Police Pension Fund BCA Market Perspective ©

Stock Valuations and Interest Rates

April 2014

Over the past 30 years, long-term treasury yields have experienced a dramatic secular decline. This trend corresponds with a decline in core domestic inflation. How have interest rates correlated to equity valuations? The first chart below reveals a negative correlation between interest rates and price to earnings ratios. At first glance this would lead to the following conclusion: when rates rise, equity prices fall – reducing P/E multiples and when rates fall, equity prices rise – increasing P/E multiples.



However, a closer look reveals that at levels of low yield, stock prices (P/E ratios) become positively correlated to interest rates, where this relationship appears to be today. The second chart shows that as rates begin moving back up from such low levels, there is a delay to falling stock prices (P/E ratios). When the 10-year yield reaches 5%, history shows that P/E ratios begin to fall.

Equity values are generally based on what investors are willing to pay for a company's future profits. A discount rate is used to evaluate how much those future profits are worth in today's terms. This means valuations are sensitive to discount rates, inflation, and the overall state of the economy. With low to moderate levels of inflation, it is highly unlikely the Fed will raise policy rates – which it uses as a tool to combat levels of high inflation. This in theory should allow for discount rates to remain low. As a result, lower discounting will allow the present value of future profits to remain high, boosting higher equity valuations, thus supporting higher P/E ratios.

These charts support the following conclusion: for the current level of interest rates, the argument can still be made that equities are fairly priced, with room for multiples to expand.

With interest rates near historically low levels, BCA believes that investors are willing to push stock prices to higher levels. History would indicate the impact of a rise in interest rates as insignificant to stock prices until the 10-year treasury yield surpasses the 5% level.



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
March 31, 2014

- For the quarter, the Fund had an investment gain of \$1.3 million or +2.0% (+1.8% net), slightly below Policy benchmark (+2.2%), however ranked in the top 36th percentile. The best performing asset category was the RTC Real Estate Equity Fund (+2.2%).
- Fiscal year to date, the Fund earned \$4.9 million or +7.3% gross (+6.9% net), ahead of the Policy benchmark (+5.8%).
- For the one-year period, the Fund earned \$6.6 million or +10.2% (+9.4% net), ahead of the Policy benchmark (+8.8%).
- **For the three-year period, the Fund earned \$14.8 million or +8.3% (+7.5% net) ahead of the actuarial investment return assumption rate (+7.75%).**

Manager Review:

1. RTC Multi-Asset Core: The fund recently included global infrastructure as part of its asset mix, this change was reflected in the revised IPS dated February 11, 2014. During the quarter, REIT, Commodities and Infrastructure were the best performing asset categories.
2. RTC real-estate fund: The fund was rebalanced during the fourth quarter of 2013.



**Boynton Beach Police Pension Fund
Total Fund
Investment Performance
March 31, 2014**

Dollars

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>
Beginning Market Value	75,449,715	68,964,431	68,320,578
Ending Market Value	75,731,397	75,731,397	75,731,397
Net Contributions	-1,041,152	+1,839,273	+836,236
Investment Gain/(Loss)	+1,322,833	+4,927,692	+6,574,582
Investment Return, net	+1.8%	+6.9%	+9.4%
Policy Benchmark	+2.2%	+5.8%	+8.8%
Value Added (pts.)	-0.4	+1.1	+0.6

Fiscal Year: October 1st – September 30th



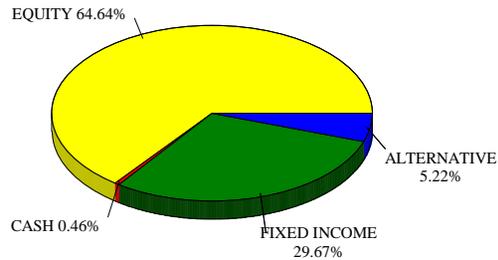
Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
March 31, 2014

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance achieved the Policy Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Policy 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. (Actual: 42nd)	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized three-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's 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 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 64.6% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 21.0% (at market) and did not exceed the 25% of the total Fund's assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among fixed income was 31.9% (at market) within the 30% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 10.3% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

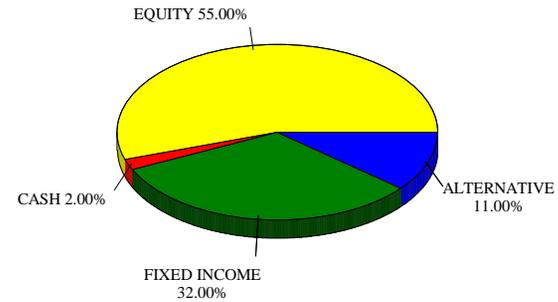


**Boynton Beach Police Pension Fund
Total Fund
Actual vs Target Asset Allocation
March 31, 2014**

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
EQUITY	48,955,954.3	64.6%	41,652,268.2	55.0%	7,303,686.1	9.6%
FIXED INCOME	22,470,038.9	29.7%	24,234,046.9	32.0%	(1,764,008.0)	(2.3%)
ALTERNATIVE	3,954,284.5	5.2%	8,330,453.6	11.0%	(4,376,169.2)	(5.8%)
CASH	351,119.0	0.5%	1,514,627.9	2.0%	(1,163,508.9)	(1.5%)
TOTAL FUND	\$75,731,396.7	100.0%	\$75,731,396.7	100.0%	\$0.0	0.0%

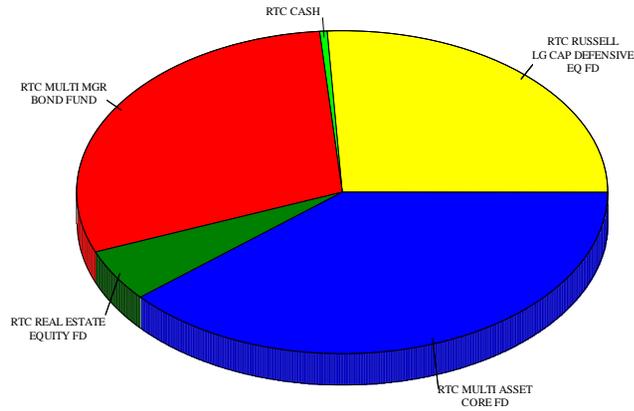


Boynton Beach Police Pension Fund

Total Fund

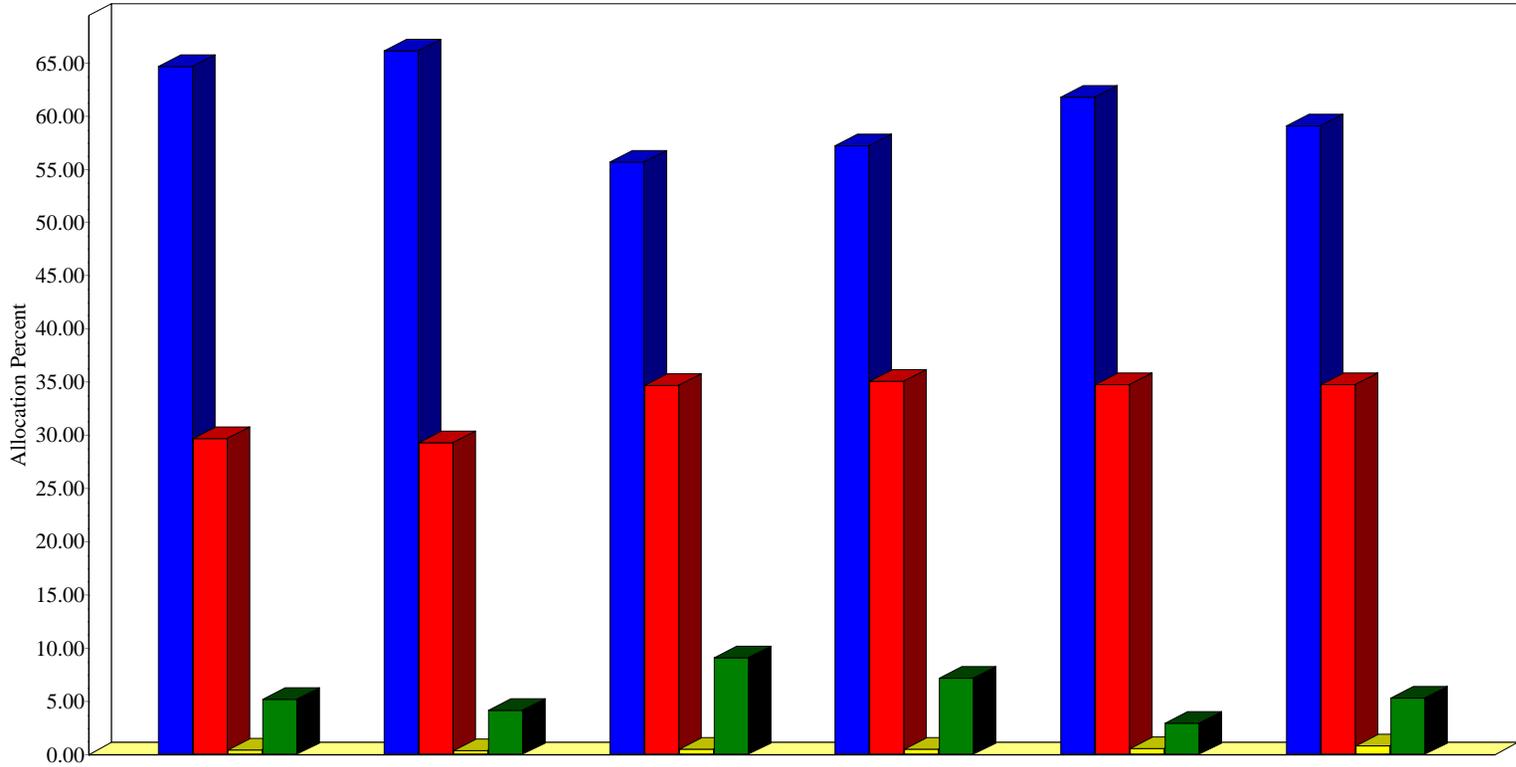
Asset Allocation

TOTAL MARKET VALUE
AS OF MARCH 31, 2014
\$ 75,731,397



	VALUE	PERCENT
RTC MULTI ASSET CORE FD	29,339,841	38.74
RTC MULTI MGR BOND FUND	22,470,039	29.67
RTC RUSSELL LG CAP DEFENSIVE EQ FD	19,616,114	25.90
RTC REAL ESTATE EQUITY FD	3,954,284	5.22
RTC CASH	351,119	0.47

Boynton Beach Police Pension Fund
Total Fund
Asset Distribution
March 31, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
EQUITY	64.64	66.16	55.66	57.23	61.75	59.06
FIXED INCOME	29.67	29.31	34.71	35.10	34.73	34.79
CASH	0.46	0.38	0.50	0.52	0.59	0.80
ALTERNATIVE	5.22	4.15	9.13	7.15	2.93	5.34

Boynton Beach Police Pension Fund

**Total Fund
March 31, 2014**

Gross of Fees

Name	Market Values	QTD ROR	FYTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>							
RTC Multi Asset Core Fd	29,339,841	1.8%	8.0%	13.3%	N/A	N/A	N/A
RTC Russell Lg Cap Defensive Eq Fd	19,616,114	2.1%	12.5%	N/A	N/A	N/A	N/A
Total Equity	48,955,954	1.9%	9.7%	14.4%	11.9%	8.8%	18.1%
<u>Fixed Income</u>							
RTC Multi Mgr Bond Fund	22,470,039	2.1%	2.4%	0.7%	3.4%	4.7%	8.9%
Total Fixed Income	22,470,039	2.1%	2.4%	0.7%	3.4%	4.7%	8.9%
<u>Cash</u>							
RTC Cash	351,119	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
<u>Alternative</u>							
RTC Real Estate Equity Fd	3,954,284	2.2%	5.7%	14.2%	12.6%	13.6%	6.7%
Total Alternative	3,954,284	2.2%	5.7%	14.2%	13.1%	10.6%	5.1%
TOTAL: (1, 2, 3, 4)	75,731,397	2.0%	7.3%	10.2%	10.0%	8.3%	14.8%
Policy Benchmark		2.2%	5.8%	8.8%	9.7%	8.4%	15.2%
RTC Multi-Asset Core		1.9%	7.6%	13.1%	N/A	N/A	N/A
MSCI ACWI NR		1.1%	8.5%	16.6%	13.5%	8.6%	17.8%
SP GI Infrastructure		6.9%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index		2.0%	12.5%	22.4%	18.4%	14.7%	21.7%
Fixed Income Bnch		1.8%	1.7%	-0.1%	1.8%	3.7%	4.8%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
Real Estate Bnch		2.5%	5.7%	13.3%	12.0%	12.9%	7.7%
NFI ODCE EQ		2.5%	5.7%	13.3%	12.0%	12.9%	N/A
NAREIT		8.5%	8.3%	3.2%	10.0%	10.4%	28.3%

1 Policy Benchmark (IPS hybrid benchmark objective): March '14 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NFI ODCE EQ + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from May'13 48% MSCI ACWI + 35% BC Aggregate + 5% NAREIT + 5% NFI ODCE EQ + 5% DJ UBS Commodities + 2% ML 3M T-Bills; 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 Net EAFE +5% Wilshire REIT + 30% LB Intern Aggregate + 5% Lehman Intern TIPS; from Jul'02 was 60% S&P 500 + 35 LB Gov't/Credit.

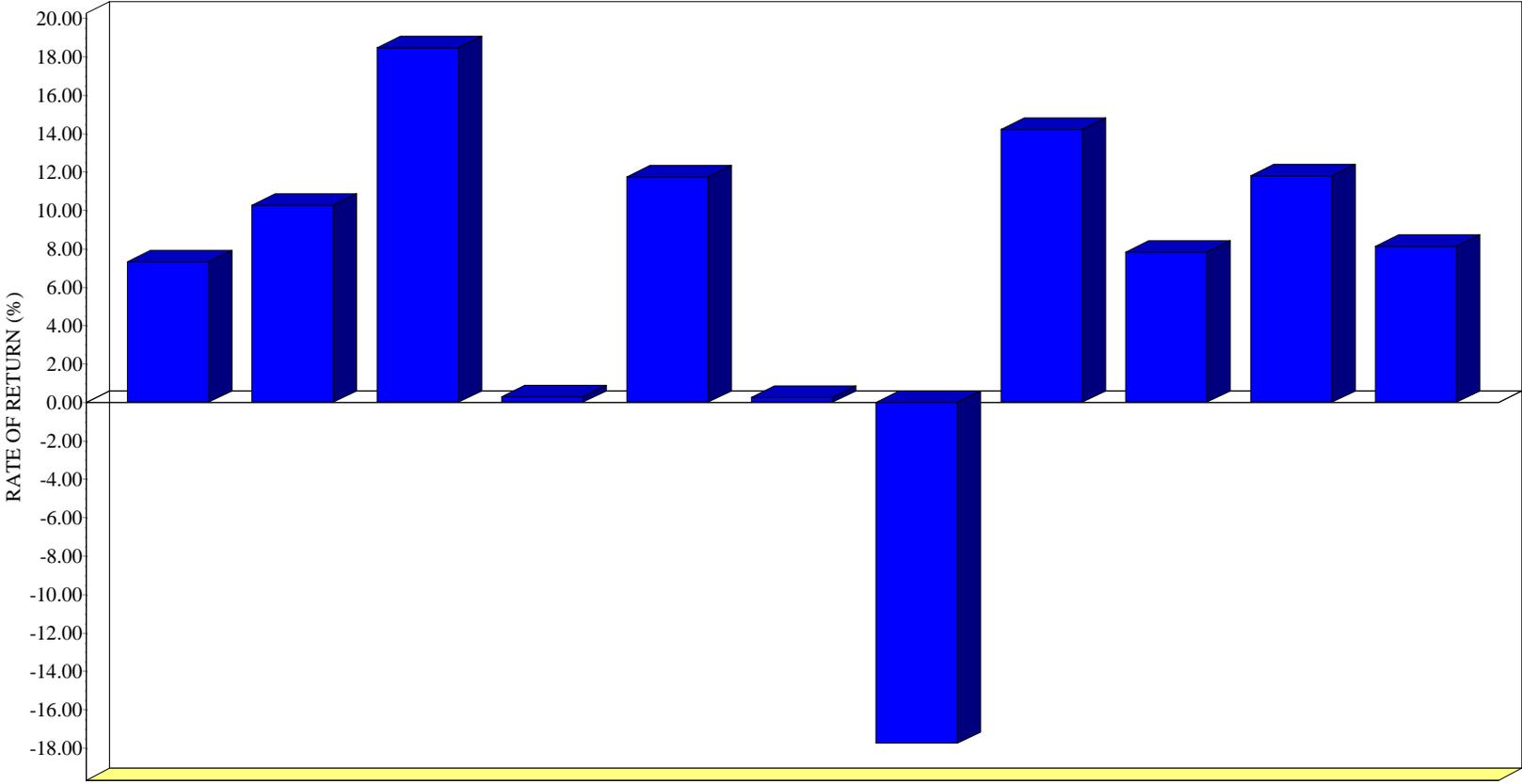
2 The Multi-Asset Core Composite Benchmark is comprised of 75.0% Russell World Cap 50% Hedged Net Index / 7.5% Dow Jones UBS Commodity Index / 7.5% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 7.0% Barclays U.S. Aggregate Bond Index / 3.0% Barclays U.S. 1-3 Month Treasury Bill Index. This benchmark is appropriate for evaluating the Russell Multi-Asset Core Fund over a 3 to 5 year horizon.

3 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.

4 Real Estate Bnch: from Sept'09 is 100% NFI ODCE EQ; prior was 100% NCREIF.



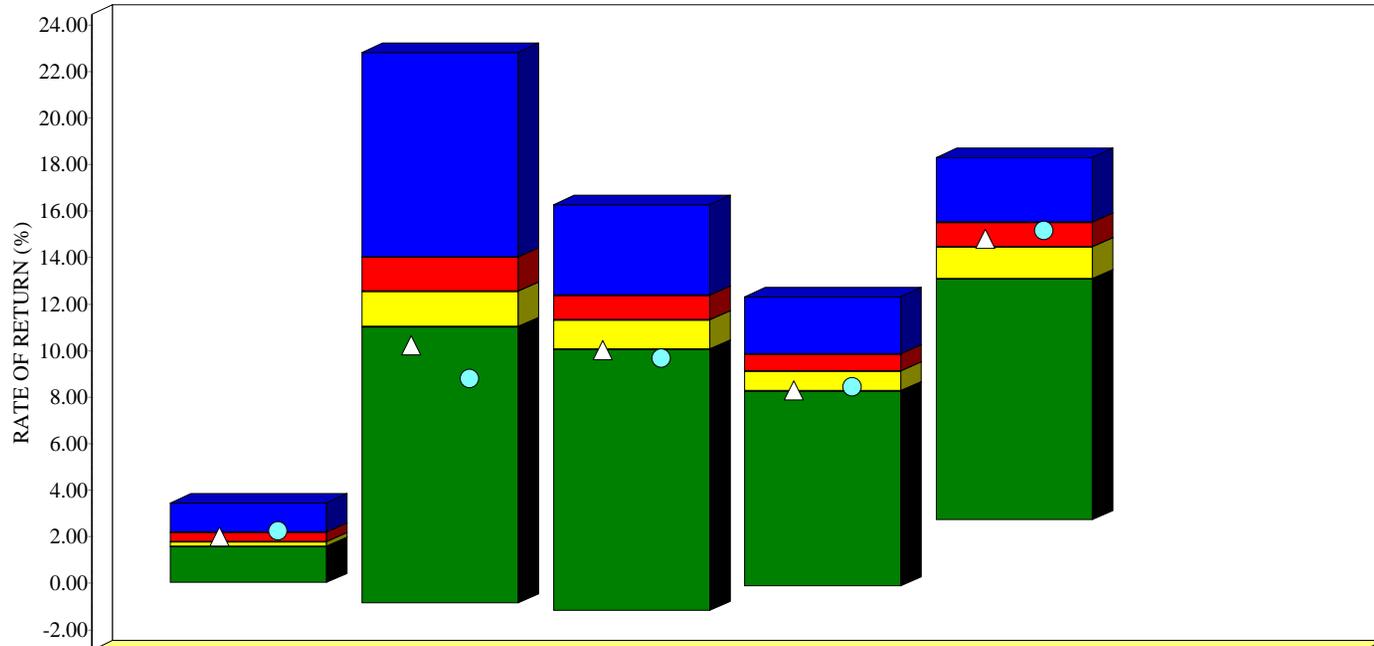
**Boynton Beach Police Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2003 Through March 31, 2014**



	FYTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	7.34	10.28	18.47	0.29	11.73	0.25	-17.78	14.22	7.85	11.83	8.14



**Boynton Beach Police Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 March 31, 2009 Through March 31, 2014**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		3.45		22.82		16.28		12.30		18.31
 FIRST QUARTILE		2.20		14.02		12.37		9.84		15.51
 MEDIAN VALUE		1.78		12.55		11.30		9.10		14.46
 THIRD QUARTILE		1.56		11.03		10.06		8.27		13.08
 LOWEST VALUE		0.00		-0.86		-1.19		-0.12		2.71
 MEAN		1.81		12.13		10.27		8.29		13.34
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF	2.00	36	10.22	78	10.02	78	8.30	73	14.80	42
 POLICY BENCHMARK	2.24	21	8.80	78	9.66	78	8.43	73	15.16	31

**Boynton Beach Police Pension Fund
Total Fund
Growth of a Dollar Analysis
March 31, 2009 Through March 31, 2014**



	LATEST QUARTER	FISCAL YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TF	2.00	7.34	10.22	8.30	14.80
POLICY BENCHMARK	2.24	5.84	8.80	8.43	15.16



**Boynton Beach Police Pension Fund
RTC Multi Asset Core Fd
Performance Profile
Through March 31, 2014**

	ENDED	RETURN
BEST QUARTER	12/2013	6.08
WORST QUARTER	6/2013	-0.26
BEST 4 QUARTERS	3/2014	13.32
WORST 4 QUARTERS	3/2014	13.32

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

	QUARTER TO DATE	FISCAL YTD	ONE YEAR
RTC MULTI ASSET CORE FD	1.78	7.96	13.32
MULTI-ASSET INDEX	1.93	7.60	13.07
EXCESS	-0.15	0.36	0.25
RISKLESS INDEX	0.01	0.03	0.07
REAL ROR	0.37	6.99	11.73

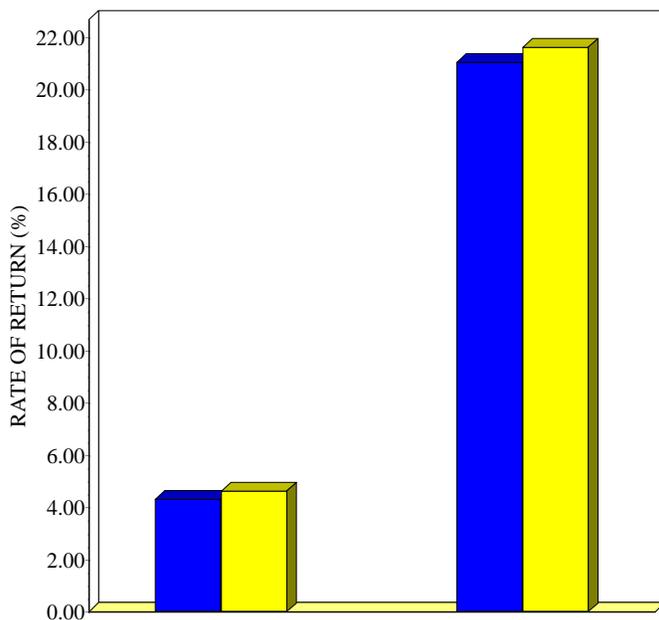
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.32	7.77	1.71	0.94	0.94	99.02	0.21

The risk benchmark for this analysis is the Multi-Asset Index.



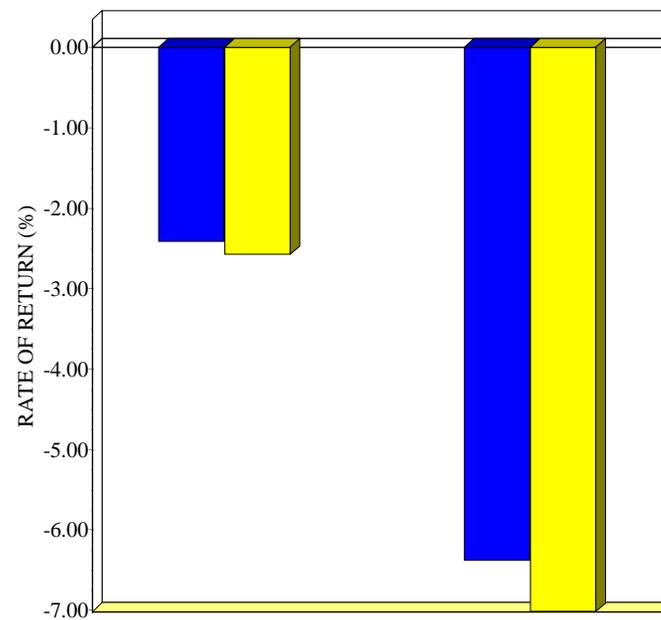
**Boynton Beach Police Pension Fund
 RTC Multi Asset Core Fd
 Performance in Rising and Declining Markets
 March 31, 2013 Through March 31, 2014**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	4.31	21.05
MULTI-ASSET INDEX	4.63	21.61
DIFFERENCE	-0.32	-0.56
RATIO	0.93	0.97
UP PERIODS	2	8

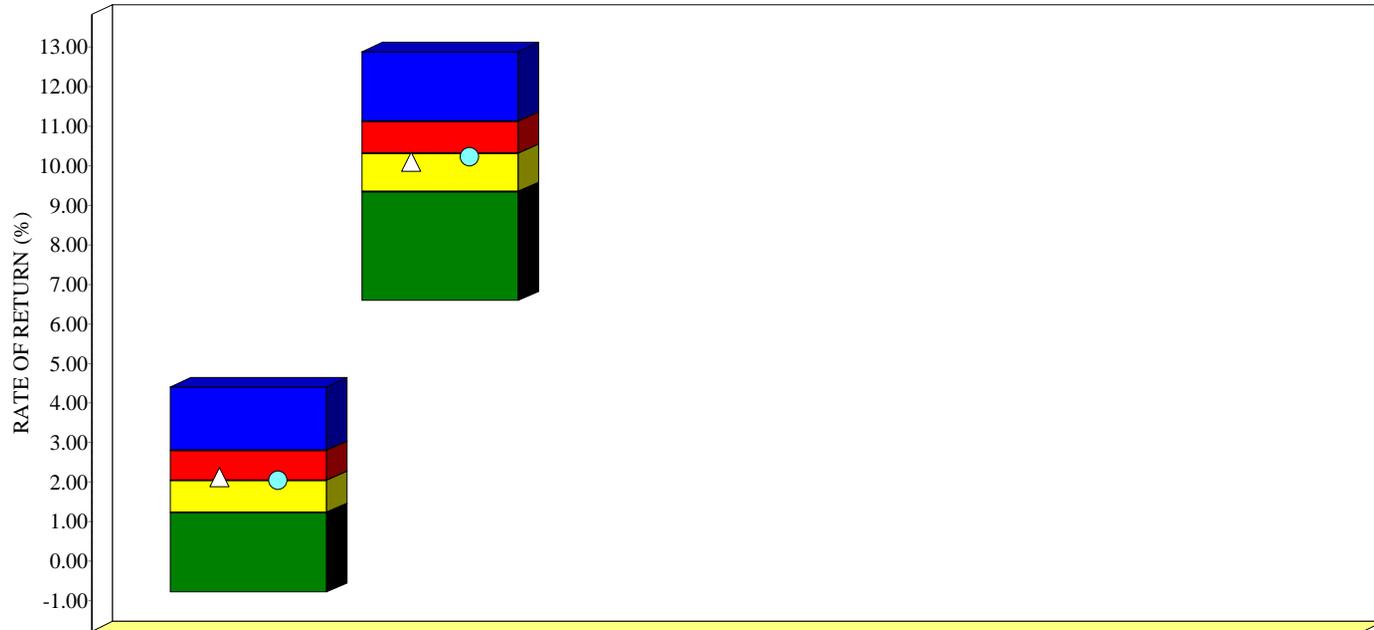
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-2.42	-6.39
MULTI-ASSET INDEX	-2.58	-7.03
DIFFERENCE	0.16	0.64
RATIO	0.94	0.91
DOWN PERIODS	1	4



**Boynton Beach Police Pension Fund
 Quartile Ranking
 RTC Russell Lg Cap Defensive Eq Fd Versus Large Cap
 June 30, 2013 Through December 31, 2013**



	1Q2014	4Q2013
HIGHEST VALUE	4.40	12.88
FIRST QUARTILE	2.80	11.11
MEDIAN VALUE	2.04	10.30
THIRD QUARTILE	1.23	9.35
LOWEST VALUE	-0.79	6.58
MEAN	1.96	10.19
MEMBERS	735	1082

	1Q2014		4Q2013	
	RETURN	RANK	RETURN	RANK
△ LC	2.14	46	10.10	55
● RUSSELL 1000 INDEX	2.05	49	10.23	52



**Boynton Beach Police Pension Fund
RTC Multi Mgr Bond Fund
Performance Profile
Through March 31, 2014**

	ENDED	RETURN
BEST QUARTER	9/2009	8.07
WORST QUARTER	6/2013	-2.50
BEST 4 QUARTERS	3/2010	22.86
WORST 4 QUARTERS	3/2014	0.68

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 45
OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	2.07	2.43	0.68	3.44	4.75	8.88
FIXED INCOME BNCH	1.84	1.70	-0.10	1.82	3.75	4.80
EXCESS	0.23	0.72	0.78	1.62	1.00	4.08
RISKLESS INDEX	0.01	0.03	0.07	0.09	0.08	0.12
REAL ROR	0.66	1.51	-0.73	1.95	2.81	6.63

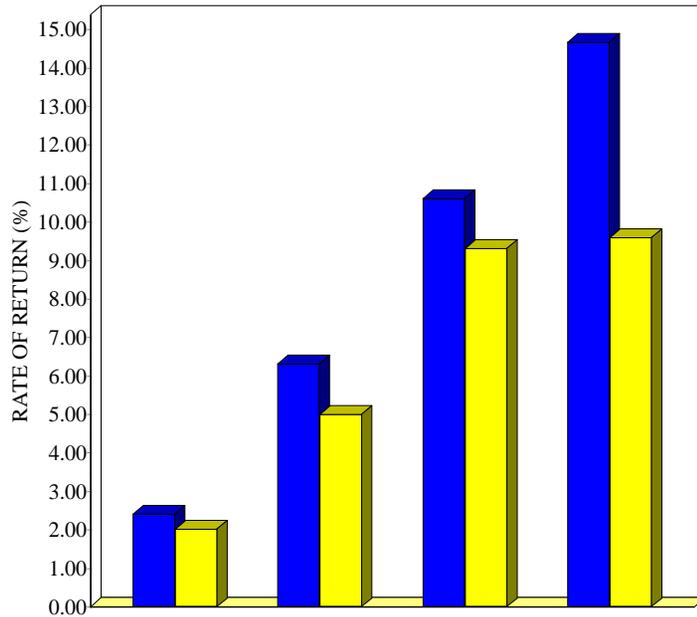
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	0.68	52	3.90	0.16	0.81	1.14	97.21	0.99
TWO YEARS	3.44	35	3.09	1.09	1.46	1.08	94.97	2.21
THREE YEARS	4.75	39	2.98	1.57	1.11	0.96	82.13	0.76
FIVE YEARS	8.88	23	3.68	2.38	3.57	1.07	65.83	1.82

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



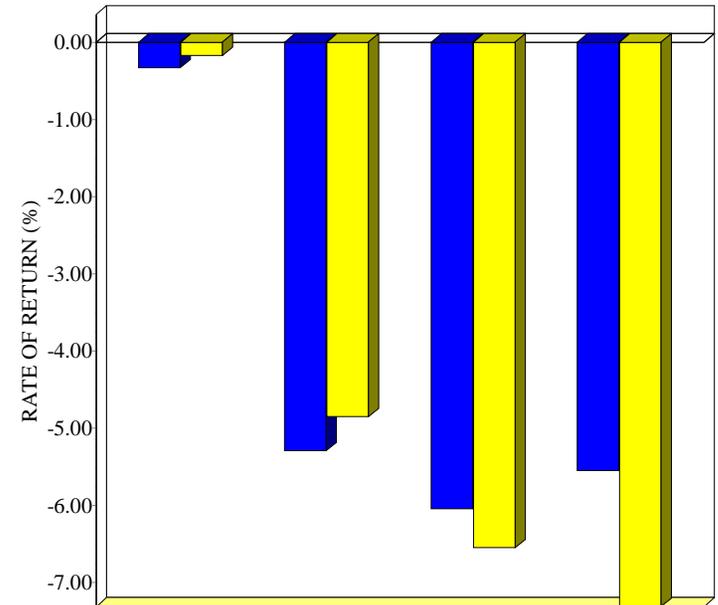
**Boynton Beach Police Pension Fund
 RTC Multi Mgr Bond Fund
 Performance in Rising and Declining Markets
 March 31, 2009 Through March 31, 2014**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.42	6.31	10.61	14.66
FIXED INCOME BNCH	2.02	5.01	9.32	9.59
DIFFERENCE	0.40	1.30	1.29	5.07
RATIO	1.20	1.26	1.14	1.53
UP PERIODS	2	6	24	44

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.34	-5.30	-6.06	-5.55
FIXED INCOME BNCH	-0.17	-4.86	-6.56	-7.32
DIFFERENCE	-0.17	-0.44	0.50	1.76
RATIO	1.98	1.09	0.92	0.76
DOWN PERIODS	1	6	12	16



**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance Profile
Through March 31, 2014**

	ENDED	RETURN
BEST QUARTER	12/2010	5.62
WORST QUARTER	6/2009	-11.78
BEST 4 QUARTERS	3/2011	21.28
WORST 4 QUARTERS	3/2010	-22.18

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 57
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	FISCAL YTD	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	2.25	5.65	14.21	12.62	13.59	6.71
REAL ESTATE BNCH	2.52	5.72	13.28	12.01	12.88	7.70
EXCESS	-0.27	-0.07	0.93	0.61	0.71	-0.99
RISKLESS INDEX	0.01	0.03	0.07	0.09	0.08	0.12
REAL ROR	0.83	4.71	12.64	11.01	11.50	4.48

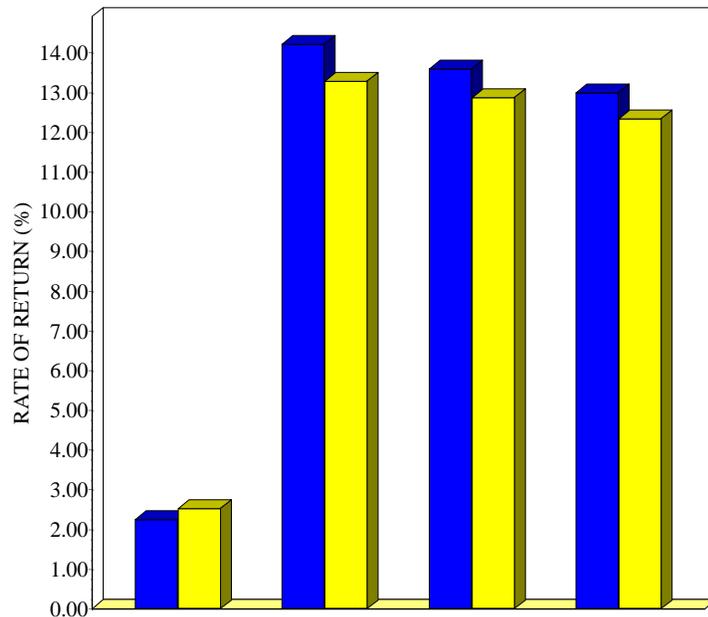
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.21	1	5.76	2.45	-0.26	1.09	97.96	0.90
TWO YEARS	12.62	1	5.13	2.44	-0.17	1.06	98.36	0.78
THREE YEARS	13.59	1	5.54	2.44	-0.16	1.07	98.86	0.96
FIVE YEARS	6.71	99	9.42	0.70	-2.13	1.18	91.77	-0.27

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



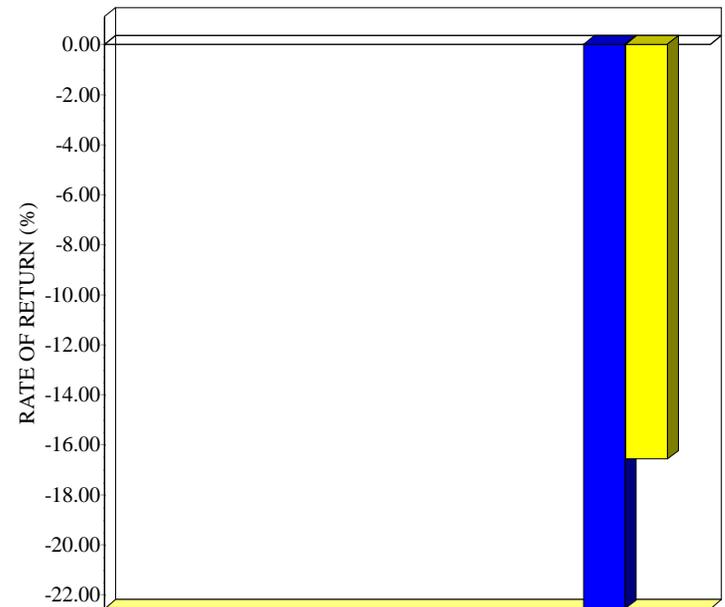
**Boynton Beach Police Pension Fund
 RTC Real Estate Equity Fd
 Performance in Rising and Declining Markets
 March 31, 2009 Through March 31, 2014**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.25	14.21	13.59	13.00
REAL ESTATE BNCH	2.52	13.28	12.88	12.33
DIFFERENCE	-0.27	0.93	0.71	0.67
RATIO	0.89	1.07	1.06	1.05
UP PERIODS	3	12	36	57

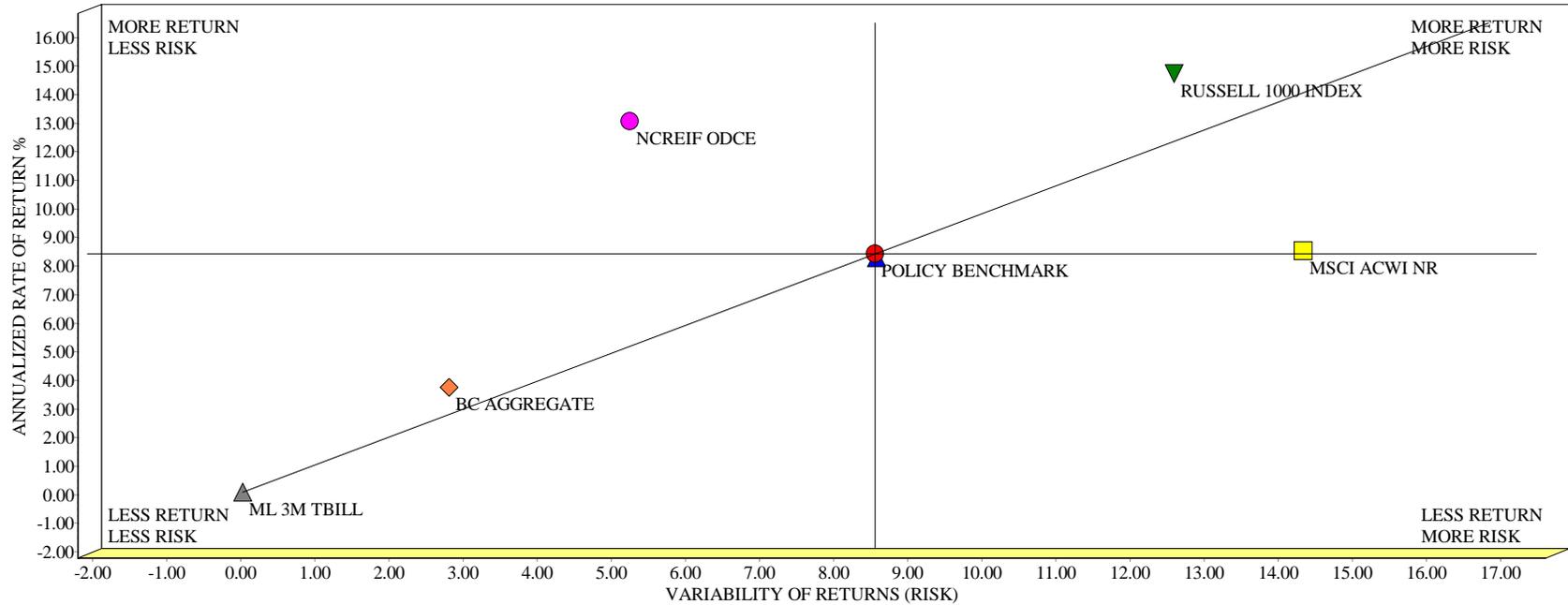
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	N/A	-22.57
REAL ESTATE BNCH	N/A	N/A	N/A	-16.59
DIFFERENCE	N/A	N/A	N/A	-5.98
RATIO	N/A	N/A	N/A	1.36
DOWN PERIODS	0	0	0	3



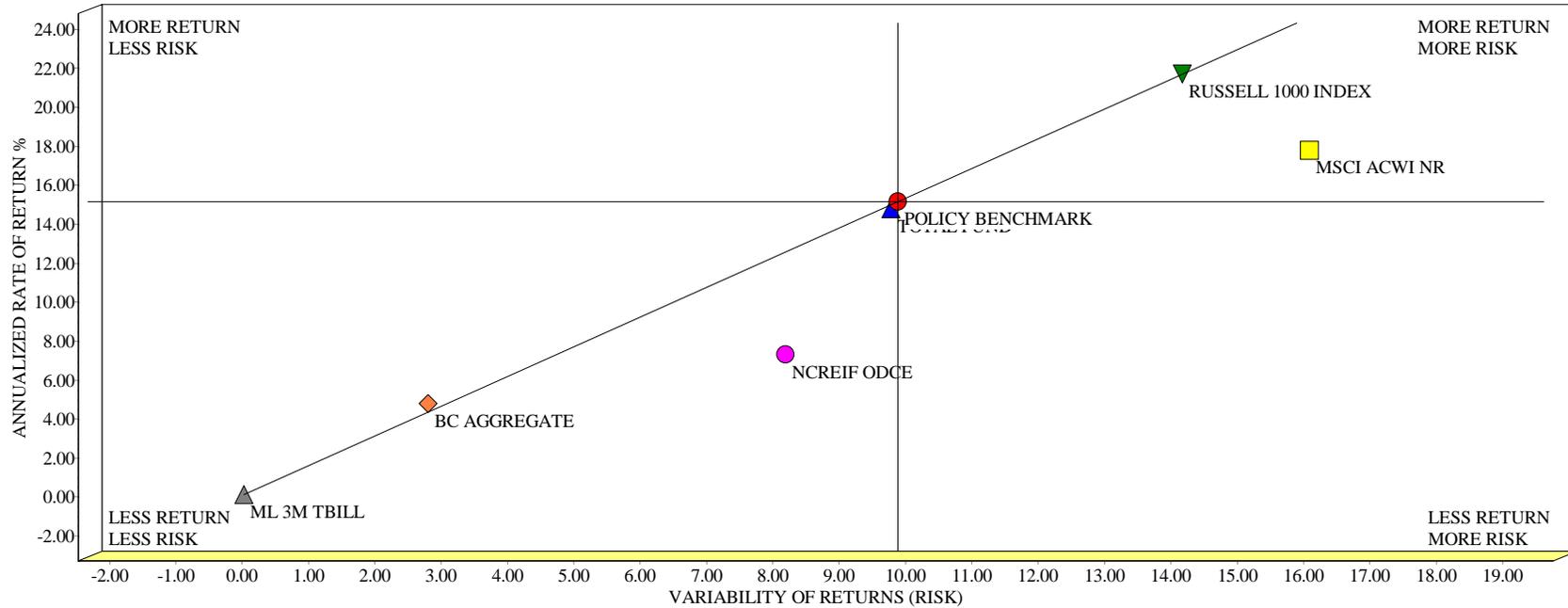
**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
March 31, 2011 Through March 31, 2014**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.30	8.58	0.99	-0.04	97.84
● POLICY BENCHMARK	8.43	8.56	1.00	0.00	100.00
■ MSCI ACWI NR	8.55	14.34	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	14.75	12.60	1.00	0.00	100.00
◆ BC AGGREGATE	3.75	2.81	1.00	0.00	100.00
▲ ML 3M TBILL	0.08	0.02	1.00	0.00	100.00
● NCREIF ODCE	13.06	5.25	1.00	0.00	100.00



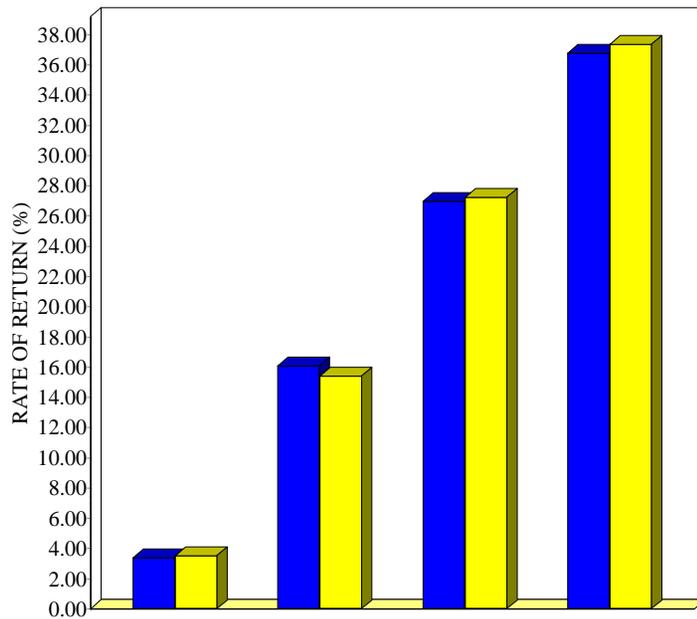
**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
March 31, 2009 Through March 31, 2014**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	14.80	9.78	0.98	0.00	97.57
● POLICY BENCHMARK	15.16	9.89	1.00	0.00	100.00
■ MSCI ACWI NR	17.80	16.09	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	21.73	14.18	1.00	0.00	100.00
◆ BC AGGREGATE	4.80	2.80	1.00	0.00	100.00
▲ ML 3M TBILL	0.12	0.03	1.00	0.00	100.00
● NCREIF ODCE	7.32	8.19	1.00	0.00	100.00

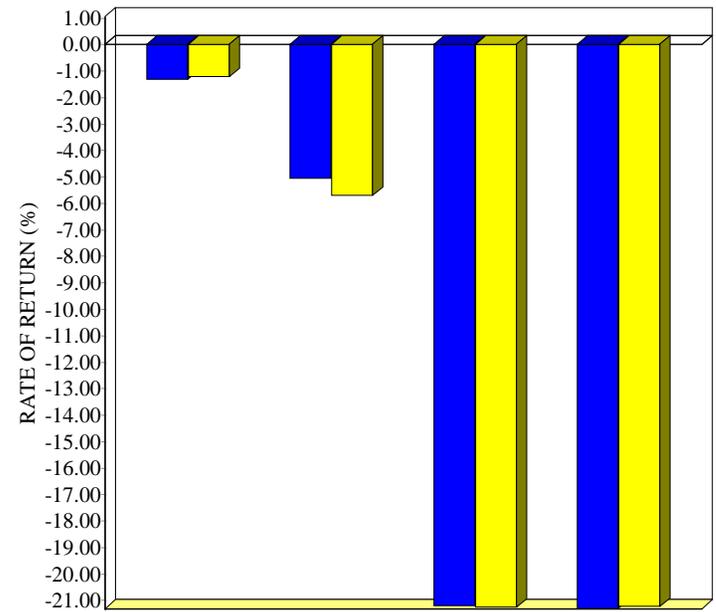
Boynton Beach Police Pension Fund
Total Fund
Performance in Rising and Declining Markets
March 31, 2009 Through March 31, 2014

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.38	16.09	26.97	36.77
POLICY BENCHMARK	3.50	15.38	27.23	37.34
DIFFERENCE	-0.12	0.71	-0.27	-0.57
RATIO	0.97	1.05	0.99	0.98
UP PERIODS	2	8	24	41

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.34	-5.06	-21.21	-21.32
POLICY BENCHMARK	-1.22	-5.71	-21.26	-21.25
DIFFERENCE	-0.11	0.65	0.05	-0.08
RATIO	1.09	0.89	1.00	1.00
DOWN PERIODS	1	4	12	19



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. 22



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.
- 9.BCA has not reviewed the risks of individual security holdings.
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