



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2014

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Boynton Beach Police Pension Fund

BCA Market Perspective © Portfolio Manager Challenge...Staying on Top October 2014

Since March 9, 2009, the Standard & Poor's 500 Index has expanded 192 percent through September 30, 2014. In an environment where the Federal Reserve has promoted ownership of stocks, irrespective to quality, the majority of portfolio managers have trailed their respective index targets. For the five-year period ending September 30, 2014, the S&P 500 index returned 15.7% per year and ranked in the top 12th percentile of the Morningstar large-cap blend universe – that is, beating 88% of the universe of products. Naturally, this has encouraged investors to embrace index funds. Of course, that also means accepting the volatility and risk of a defined market.

According to the Wall Street Journal¹, of the top-rated mutual funds from 10 years ago (2004), having five-star ratings from Morningstar Inc., many have dropped to four stars, three stars or worse. Among the fund products with five-star ratings 37% had lost one star 10 years later, 31% lost two stars, 14% dropped three stars, and 3% lost four. That works out to 85% of the peer group got worse. Only 58 funds out of the original 403 funds carried the same five-star rating through July 2014.

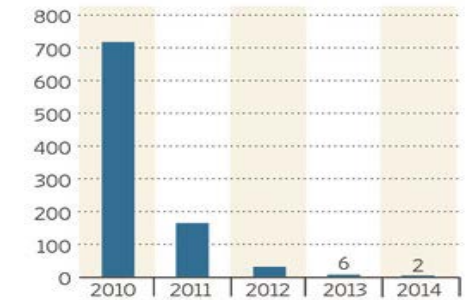
Separately, Professors Christopher Blake of Fordham University and Professor Matthew Morey of Pace University analyzed the predictive powers of Morningstar ratings and found several conclusions.

1. Morningstar ratings, at best, do only slightly better than alternative predictors in foretelling future product performance.
2. There is weak statistical evidence that five-star rated products outperform the four and three-star funds.
3. Morningstar was able to predict low-performing funds below three stars, which generally have much worse future performance than other groups.

BCA has found a similar paradox when reviewing investment managers having top quartile five-year performance. It has been shown that sequential five-year performance samples reveal a new set of top performers. And managers that were narrowly below the median for a five-year period were more likely to end up above in the next five-year period.

Hard to Stay on Top

Number of funds remaining in the top quartile each year



Source: S&P Dow Jones Indices The Wall Street Journal

¹WSJ Sept 7, 2014

Boynton Beach Police Pension Fund
Total Fund
Investment Summary
September 30, 2014

- For the quarter, the Fund experienced an investment loss of \$213K or -0.1% (-0.3% net), performing above the Policy Benchmark (-0.7%) and ranking in the top 21st percentile. The best performing asset category was the RTC Real Estate Equity Fund (+3.4%).
- For the Fiscal year, the Fund earned \$7.1 million or +11.0% gross (+10.1% net), ahead of the Policy benchmark (+9.2%) and ranked in the top 26th percentile.
- The best performing asset category for the year was the RTC Large Cap Defensive Equity Fund (+18.5%).
- **For the three-year period, the Fund earned \$22.5 million or +13.2% (+12.3% net) ahead of the Policy Benchmark (+12.9%) and actuarial investment return assumption rate (+7.75%).**
- **For the five-year period, the Fund earned \$26.8 million or +10.2% (+9.4% net) ahead of the Policy Benchmark (+10.1%) and actuarial investment return assumption rate (+7.75%).**



**Boynton Beach Police Pension Fund
Total Fund
Investment Performance
September 30, 2014**

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	76,782,315	68,964,431
Ending Market Value	76,153,463	76,153,463
Net Contributions	-416,267	+58,905
Investment Gain/(Loss)	-212,585	+7,130,126
Investment Return, net	-0.3%	+10.1%
Policy Benchmark	-0.7%	+9.2%
Value Added (pts.)	+0.4	+0.9

Fiscal Year: October 1st – September 30th

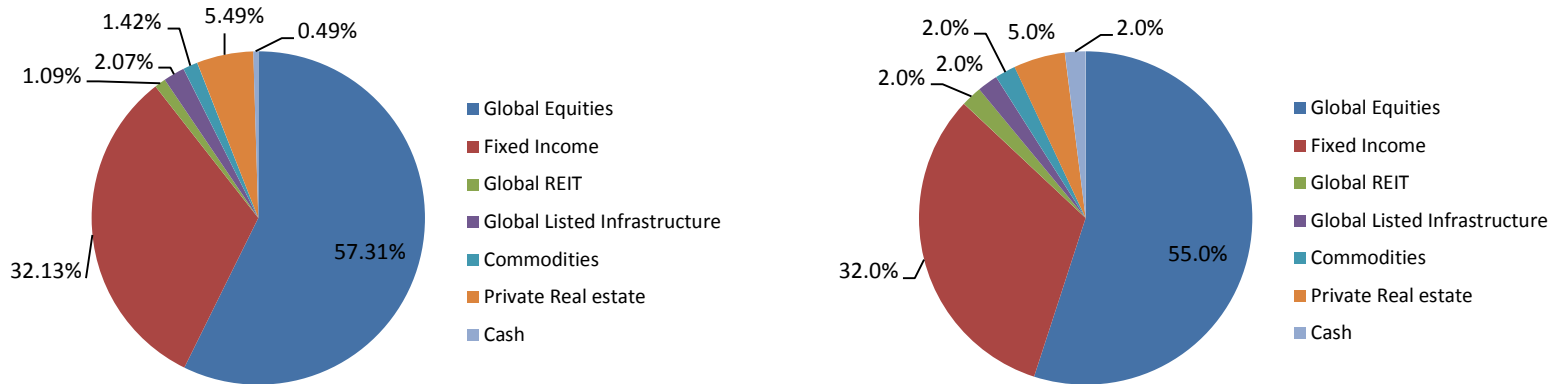


Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
September 30, 2014

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance achieved the Policy Benchmark.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input 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 57.3% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 23.3% (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 32.1% (at market) within the 30% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 10.1% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Boynton Beach Police Pension Fund
Total Fund
September 30, 2014
Actual vs. Target Asset Allocation**



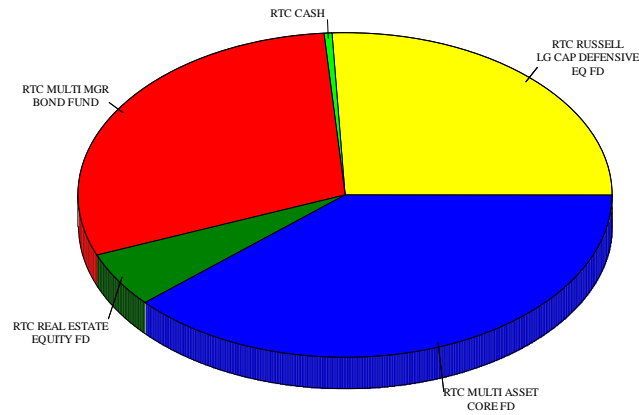
	MV (\$)	Current	Target	Difference
Global Equities	\$ 43,642,100	57.3%	55.0%	2.3%
Fixed Income	\$ 24,470,035	32.1%	32.0%	0.1%
Global REIT	\$ 833,419	1.1%	2.0%	-0.9%
Global Listed Infrastructu	\$ 1,573,631	2.1%	2.0%	0.1%
Commodities	\$ 1,082,544	1.4%	2.0%	-0.6%
Private Real estate	\$ 4,181,355	5.5%	5.0%	0.5%
Cash	\$ 370,379	0.5%	2.0%	-1.5%
Total	76,153,463	100.0%	100.0%	0.0%



Boynton Beach Police Pension Fund

Total Fund Asset Allocation

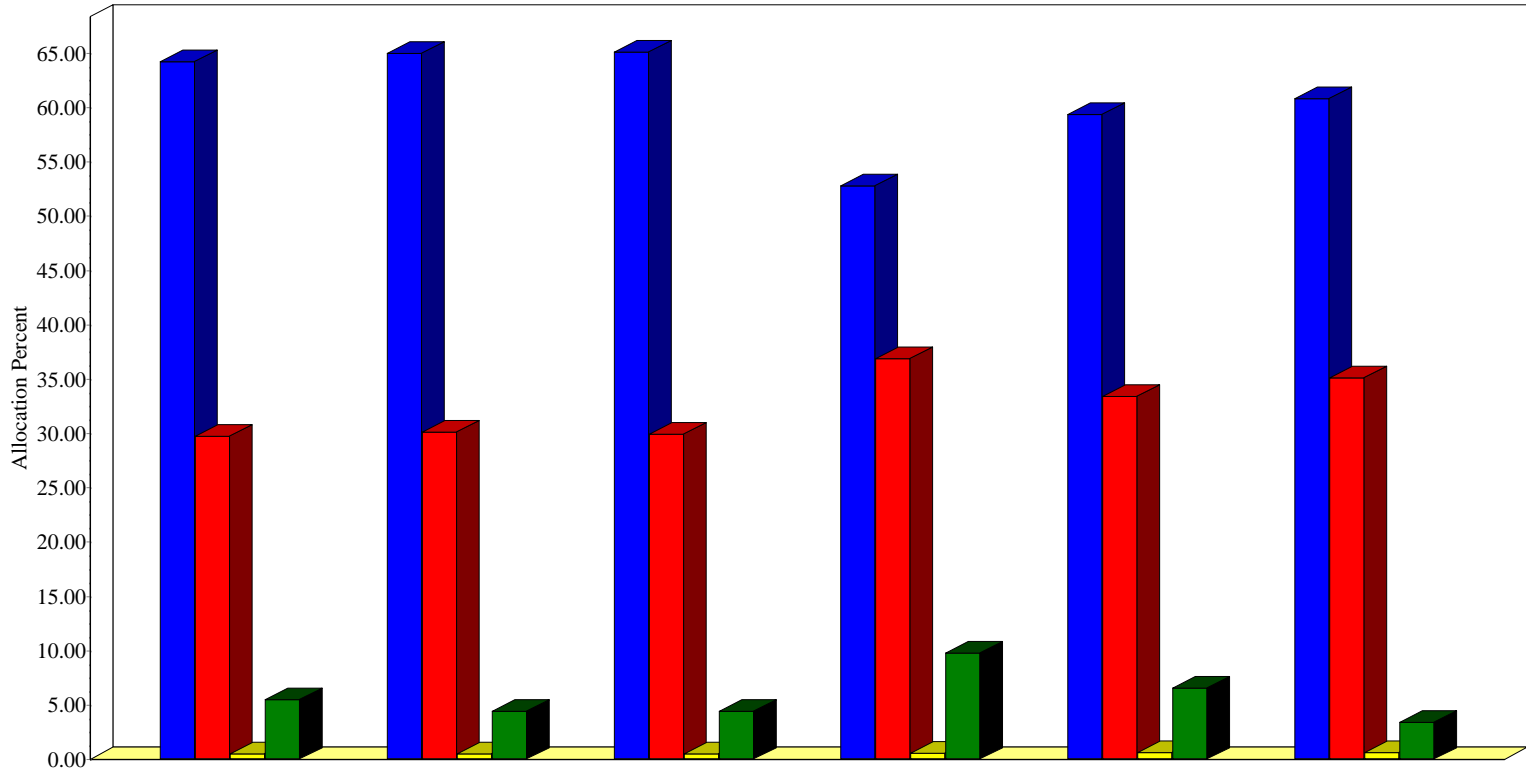
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2014
\$ 76,153,463



	VALUE	PERCENT
RTC MULTI ASSET CORE FD	29,300,544	38.48
RTC MULTI MGR BOND FUND	22,669,808	29.77
RTC RUSSELL LG CAP DEFENSIVE EQ FD	19,631,376	25.78
RTC REAL ESTATE EQUITY FD	4,181,355	5.49
RTC CASH	370,379	0.48



Boynton Beach Police Pension Fund
Total Fund
Asset Distribution
September 30, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
EQUITY	64.25	64.98	65.16	52.79	59.41	60.81
FIXED INCOME	29.77	30.10	29.92	36.87	33.41	35.11
CASH	0.49	0.51	0.51	0.56	0.60	0.65
ALTERNATIVE	5.49	4.41	4.42	9.78	6.58	3.44

Boynton Beach Police Pension Fund

Total Fund

September 30, 2014

Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
RTC Multi Asset Core Fd	29,300,544	-1.7%	10.1%	12.9%	N/A	N/A
RTC Russell Lg Cap Defensive Eq Fd	19,631,376	1.0%	18.5%	N/A	N/A	N/A
Total Equity	48,931,920	-0.6%	13.4%	14.2%	17.7%	11.5%
<u>Fixed Income</u>						
RTC Multi Mgr Bond Fund	22,669,808	0.6%	5.5%	2.6%	4.5%	6.3%
Total Fixed Income	22,669,808	0.6%	5.5%	2.6%	4.5%	6.3%
<u>Cash</u>						
RTC Cash	370,379	0.0%	0.0%	0.0%	0.1%	0.1%
<u>Alternative</u>						
RTC Real Estate Equity Fd	4,181,355	3.4%	12.6%	13.2%	12.7%	12.9%
Total Alternative	4,181,355	3.4%	12.6%	13.2%	14.4%	11.2%
TOTAL: (1, 2, 3, 4)	76,153,463	-0.1%	11.0%	10.6%	13.2%	10.2%
Policy Benchmark		-0.7%	9.2%	9.9%	12.9%	10.1%
RTC Multi-Asset Core		-2.0%	10.1%	12.0%	N/A	N/A
MSCI ACWI NR		-2.3%	11.3%	14.5%	16.6%	10.1%
SP GI Infrastructure		-3.9%	N/A	N/A	N/A	N/A
Russell 1000 Index		0.7%	19.0%	20.0%	23.2%	15.9%
Fixed Income Bnch		0.2%	4.0%	1.1%	2.4%	4.1%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%
Real Estate Bnch		3.5%	12.4%	12.4%	12.2%	12.1%
NFI ODCE EQ		3.5%	12.4%	12.4%	12.2%	12.1%
NAREIT		-2.5%	13.1%	9.6%	17.2%	16.2%

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.

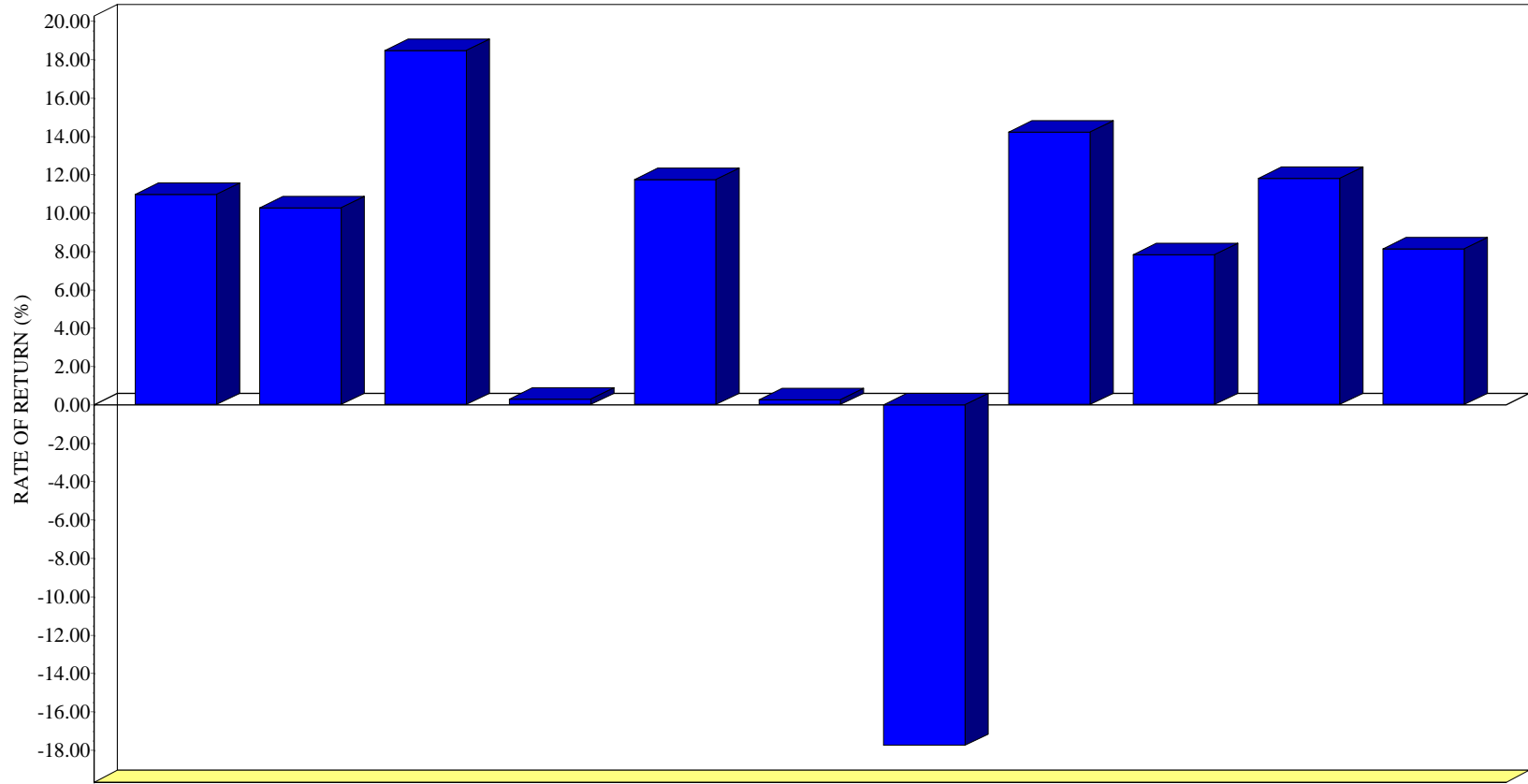
2 The Multi-Asset Core Composite Benchmark is comprised of 75.0% Russell World Cap 50% Hedged Net Index / 7.5% Dow Jones UBS Commodity Index / 7.5% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 7.0% Barclays U.S. Aggregate Bond Index / 3.0% Barclays U.S. 1-3 Month Treasury Bill Index. This benchmark 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 September 30, 2014**



	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	10.99	10.28	18.47	0.29	11.73	0.25	-17.78	14.22	7.85	11.83	8.14

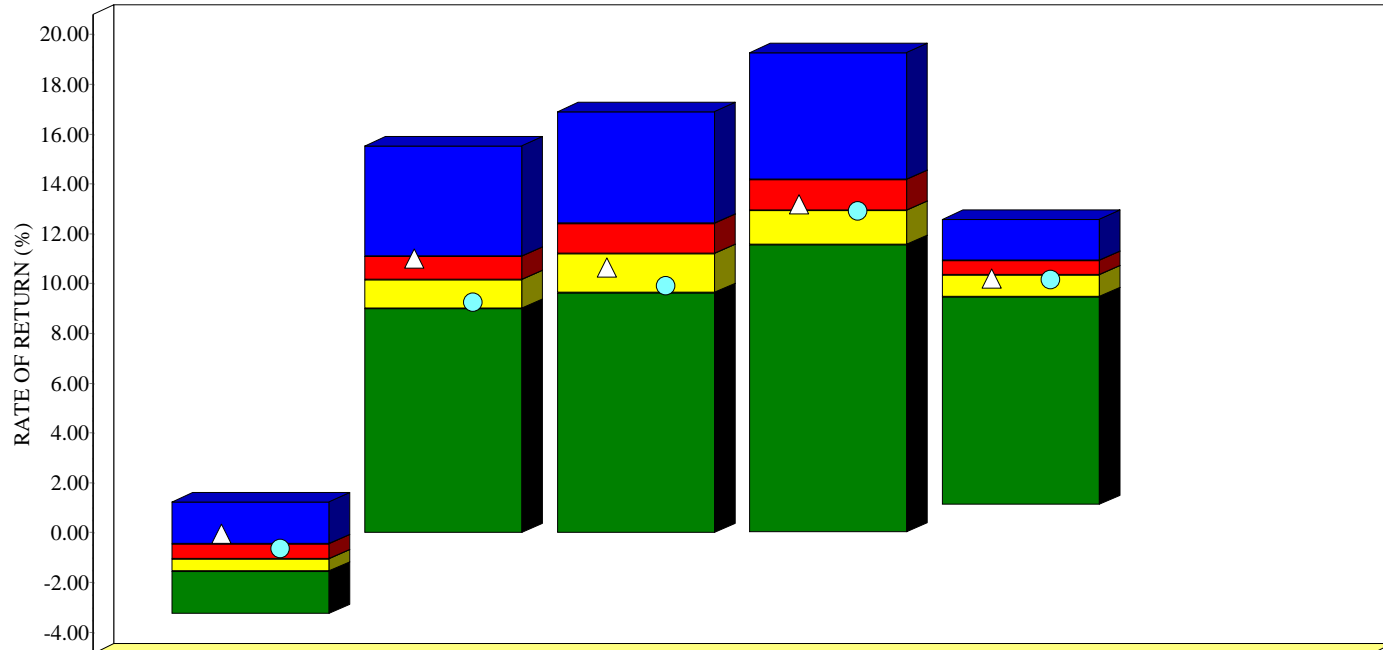
Boynton Beach Police Pension Fund
Total Fund
June 30, 2014
BCA Public Universe









Jun-14	Statistic	Qtr	1 Year	2 Years	3 Years	5 Years
Boynton Beach Police	Return	3.50%	5.50%	14.90%	13.30%	9.10%
Boynton Beach Police	Rank	80th	76th	99th	88th	94th

Note: Returns above are gross of fees. For illustrative purposes only.
 *BCA Public Pension Universe contains of 51 clients.



**Boynton Beach Police Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 September 30, 2009 Through September 30, 2014**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		1.23		15.52		16.89		19.27		12.56
 FIRST QUARTILE		-0.46		11.09		12.42		14.18		10.91
 MEDIAN VALUE		-1.06		10.14		11.19		12.93		10.35
 THIRD QUARTILE		-1.57		9.00		9.62		11.54		9.47
 LOWEST VALUE		-3.27		-0.02		-0.03		0.00		1.11
 MEAN		-1.03		9.46		10.38		12.03		9.35
	<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	-0.05	21	10.99	26	10.63	57	13.19	42	10.20	52
 POLICY BENCHMARK	-0.66	31	9.23	68	9.90	73	12.89	52	10.14	57



Boynton Beach Police Pension Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2009 Through September 30, 2014



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	-0.05	5.47	10.99	13.19	10.20
POLICY BENCHMARK	-0.66	5.50	9.23	12.89	10.14



**Boynton Beach Police Pension Fund
RTC Multi Asset Core Fd
Performance Profile
Through September 30, 2014**

	ENDED	RETURN
BEST QUARTER	3/2013	6.93
WORST QUARTER	9/2014	-1.69
BEST 4 QUARTERS	9/2013	15.79
WORST 4 QUARTERS	9/2014	10.10

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 17
OF NEGATIVE PERIODS: 7

	QUARTER TO DATE	ONE YEAR	TWO YEARS
RTC MULTI ASSET CORE FD	-1.69	10.10	12.91
MULTI-ASSET INDEX	-1.96	10.09	12.02
EXCESS	0.27	0.01	0.89
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-1.60	8.35	11.39

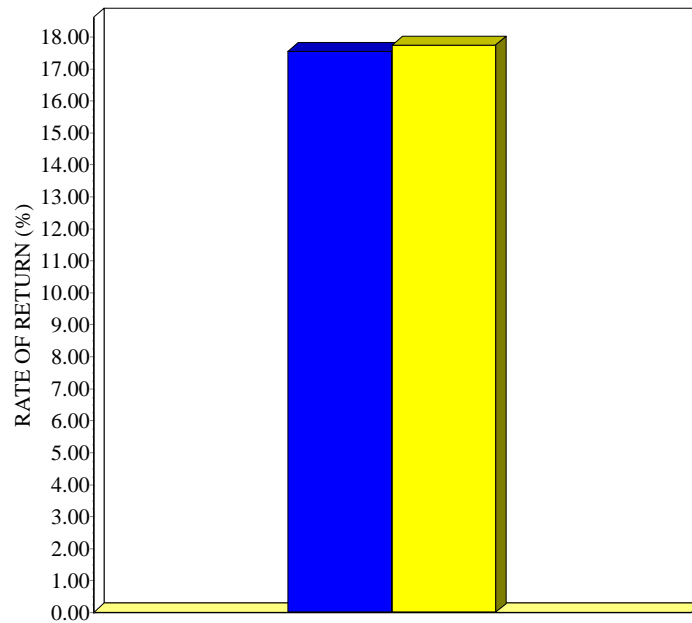
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	10.10	7.00	1.44	0.20	0.98	97.32	0.00
TWO YEARS	12.91	7.02	1.83	1.19	0.97	97.61	0.70

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



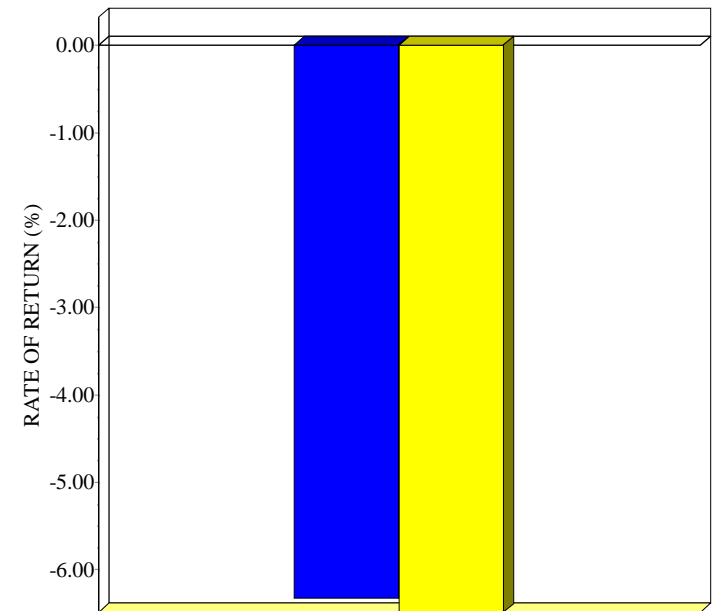
**Boynton Beach Police Pension Fund
 RTC Multi Asset Core Fd
 Performance in Rising and Declining Markets
 September 30, 2013 Through September 30, 2014**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	17.54
MULTI-ASSET INDEX	17.73
DIFFERENCE	-0.19
RATIO	0.99
UP PERIODS	9

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-6.33
MULTI-ASSET INDEX	-6.49
DIFFERENCE	0.16
RATIO	0.98
DOWN PERIODS	3



**Boynton Beach Police Pension Fund
RTC Russell Lg Cap Defensive Eq Fd
Performance Profile
Through September 30, 2014**

	ENDED	RETURN
BEST QUARTER	12/2013	10.10
WORST QUARTER	9/2014	0.99
BEST 4 QUARTERS	9/2014	18.46
WORST 4 QUARTERS	9/2014	18.46

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR
RTC RUSSELL LG CAP DEFEN	0.99	18.46
RUSSELL 1000 INDEX	0.65	19.01
EXCESS	0.34	-0.55
RISKLESS INDEX	0.01	0.05
REAL ROR	1.08	16.57

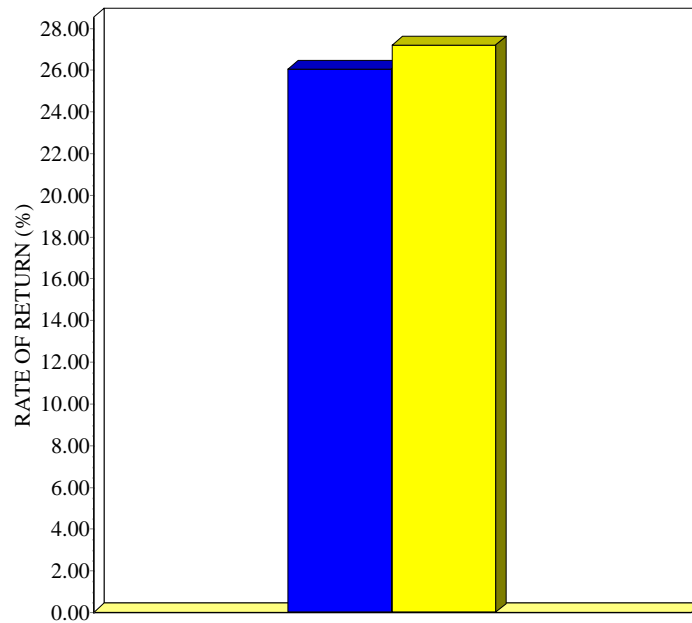
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.46	8.28	2.22	0.48	0.95	96.96	-0.33

The risk benchmark for this analysis is the Russell 1000 Index.



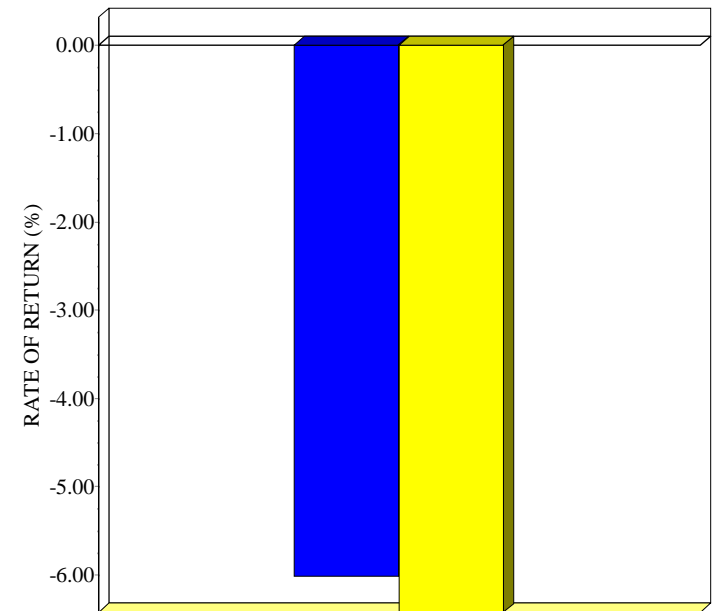
**Boynton Beach Police Pension Fund
 RTC Russell Lg Cap Defensive Eq Fd
 Performance in Rising and Declining Markets
 September 30, 2013 Through September 30, 2014**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	26.06
RUSSELL 1000 INDEX	27.19
DIFFERENCE	-1.13
RATIO	0.96
UP PERIODS	9

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-6.03
RUSSELL 1000 INDEX	-6.43
DIFFERENCE	0.40
RATIO	0.94
DOWN PERIODS	3



**Boynton Beach Police Pension Fund
RTC Multi Mgr Bond Fund
Performance Profile
Through September 30, 2014**

	ENDED	RETURN
BEST QUARTER	9/2010	3.87
WORST QUARTER	6/2013	-2.50
BEST 4 QUARTERS	9/2010	13.78
WORST 4 QUARTERS	9/2013	-0.29

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 44
OF NEGATIVE PERIODS: 16

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.56	5.50	2.56	4.47	6.29
FIXED INCOME BNCH	0.17	3.96	1.10	2.43	4.12
EXCESS	0.39	1.54	1.46	2.03	2.17
RISKLESS INDEX	0.01	0.05	0.07	0.07	0.10
REAL ROR	0.65	3.83	1.18	2.84	4.25

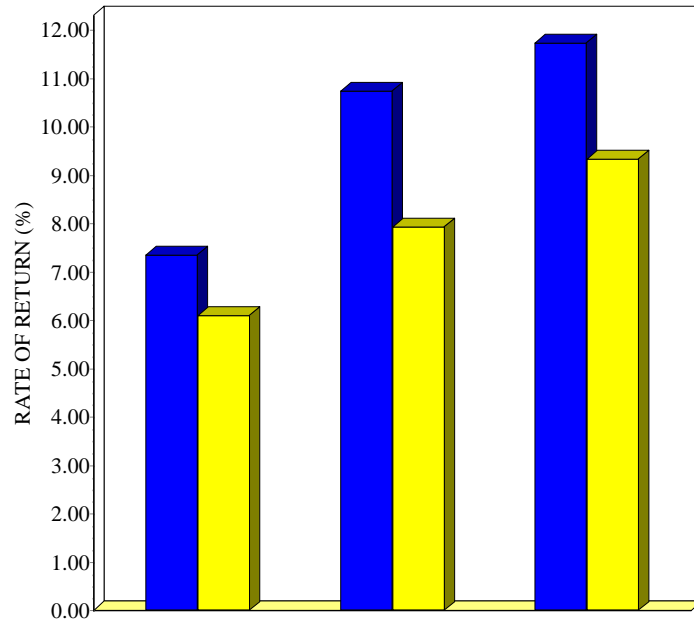
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	5.50	28	2.61	2.09	1.33	1.04	96.42	2.96
TWO YEARS	2.56	30	3.12	0.80	1.35	1.09	96.19	2.20
THREE YEARS	4.47	34	2.94	1.50	1.81	1.07	92.24	2.37
FIVE YEARS	6.29	25	3.03	2.05	2.26	0.95	78.52	1.48

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



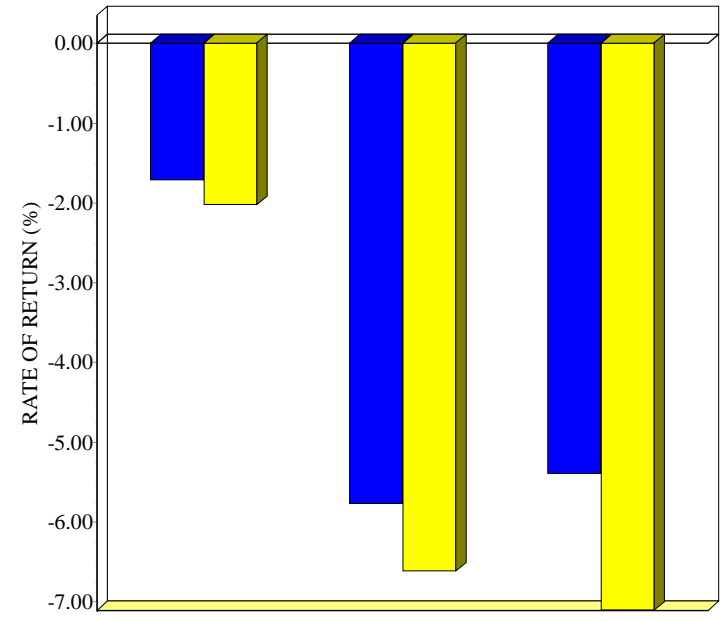
**Boynton Beach Police Pension Fund
RTC Multi Mgr Bond Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2014**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.34	10.75	11.73
FIXED INCOME BNCH	6.10	7.93	9.34
DIFFERENCE	1.24	2.81	2.39
RATIO	1.20	1.35	1.26
UP PERIODS	7	23	42

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.72	-5.78	-5.40
FIXED INCOME BNCH	-2.02	-6.62	-7.11
DIFFERENCE	0.30	0.84	1.71
RATIO	0.85	0.87	0.76
DOWN PERIODS	5	13	18



**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance Profile
Through September 30, 2014**

	ENDED	RETURN
BEST QUARTER	12/2010	5.62
WORST QUARTER	12/2009	-3.80
BEST 4 QUARTERS	9/2011	19.85
WORST 4 QUARTERS	9/2010	6.67

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 59
OF NEGATIVE PERIODS: 1

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	3.36	12.56	13.22	12.72	12.86
REAL ESTATE BNCH	3.46	12.40	12.43	12.21	12.10
EXCESS	-0.10	0.16	0.79	0.51	0.76
RISKLESS INDEX	0.01	0.05	0.07	0.07	0.10
REAL ROR	3.47	10.79	11.71	10.98	10.71

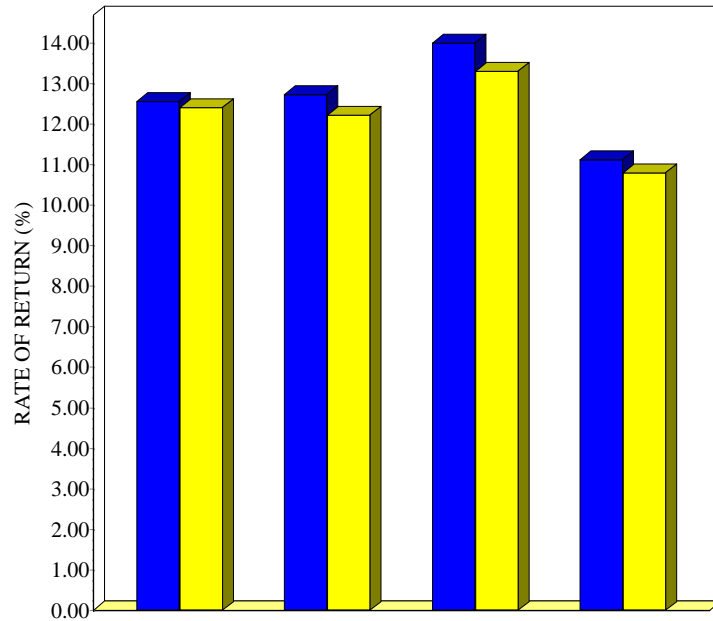
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.56	65	4.99	2.51	-0.02	1.01	99.10	0.31
TWO YEARS	13.22	1	5.32	2.47	-0.09	1.07	98.52	0.99
THREE YEARS	12.72	99	5.11	2.48	-0.09	1.05	98.59	0.72
FIVE YEARS	12.86	97	6.41	1.99	0.20	1.04	99.04	1.03

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



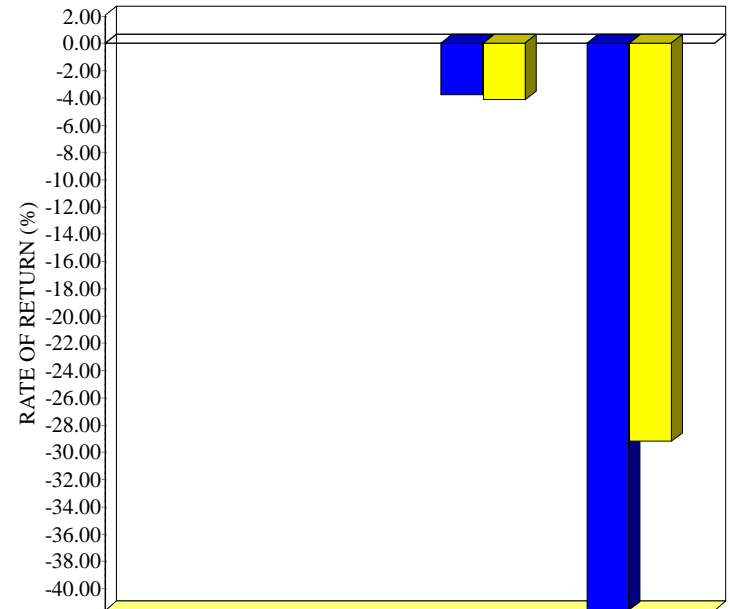
**Boynton Beach Police Pension Fund
 RTC Real Estate Equity Fd
 Performance in Rising and Declining Markets
 September 30, 2007 Through September 30, 2014**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
TOTAL FUND	12.56	12.72	13.99	11.12
REAL ESTATE BNCH	12.40	12.21	13.29	10.80
DIFFERENCE	0.16	0.51	0.70	0.32
RATIO	1.01	1.04	1.05	1.03
UP PERIODS	12	36	59	78

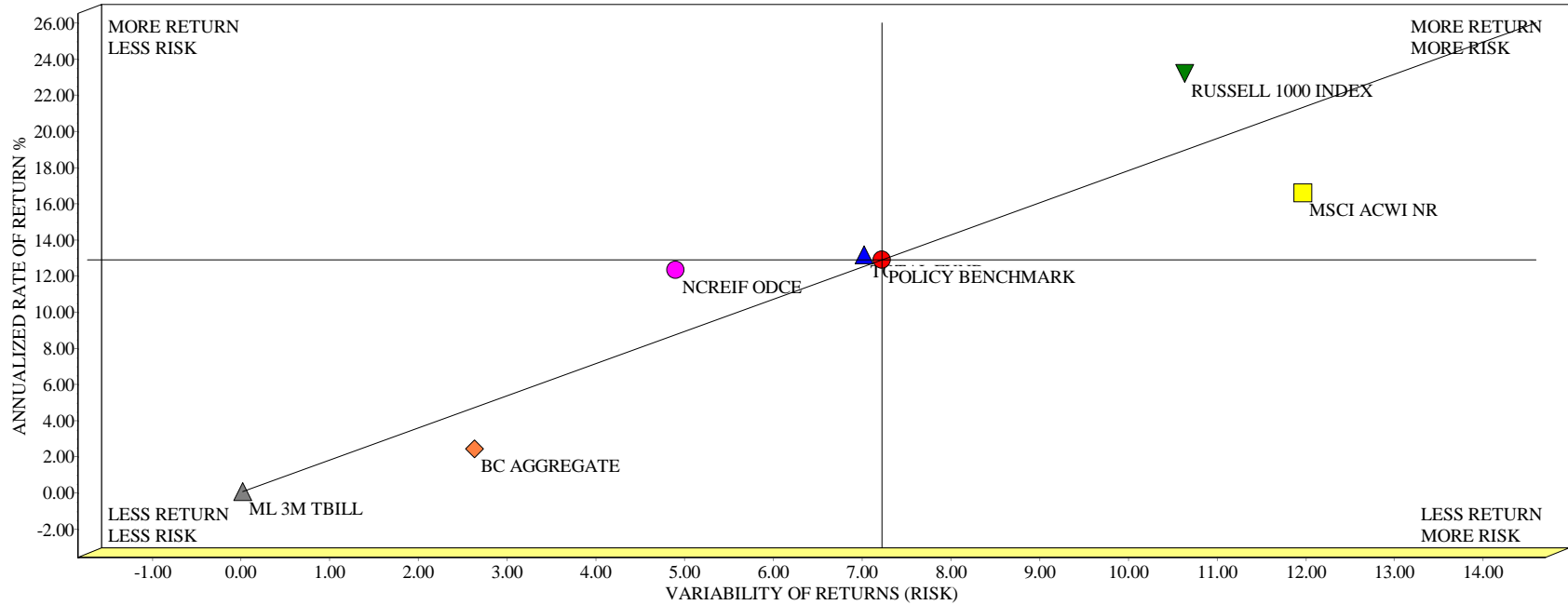
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
TOTAL FUND	N/A	N/A	-3.80	-41.61
REAL ESTATE BNCH	N/A	N/A	-4.16	-29.24
DIFFERENCE	N/A	N/A	0.36	-12.37
RATIO	N/A	N/A	0.91	1.42
DOWN PERIODS	0	0	1	6

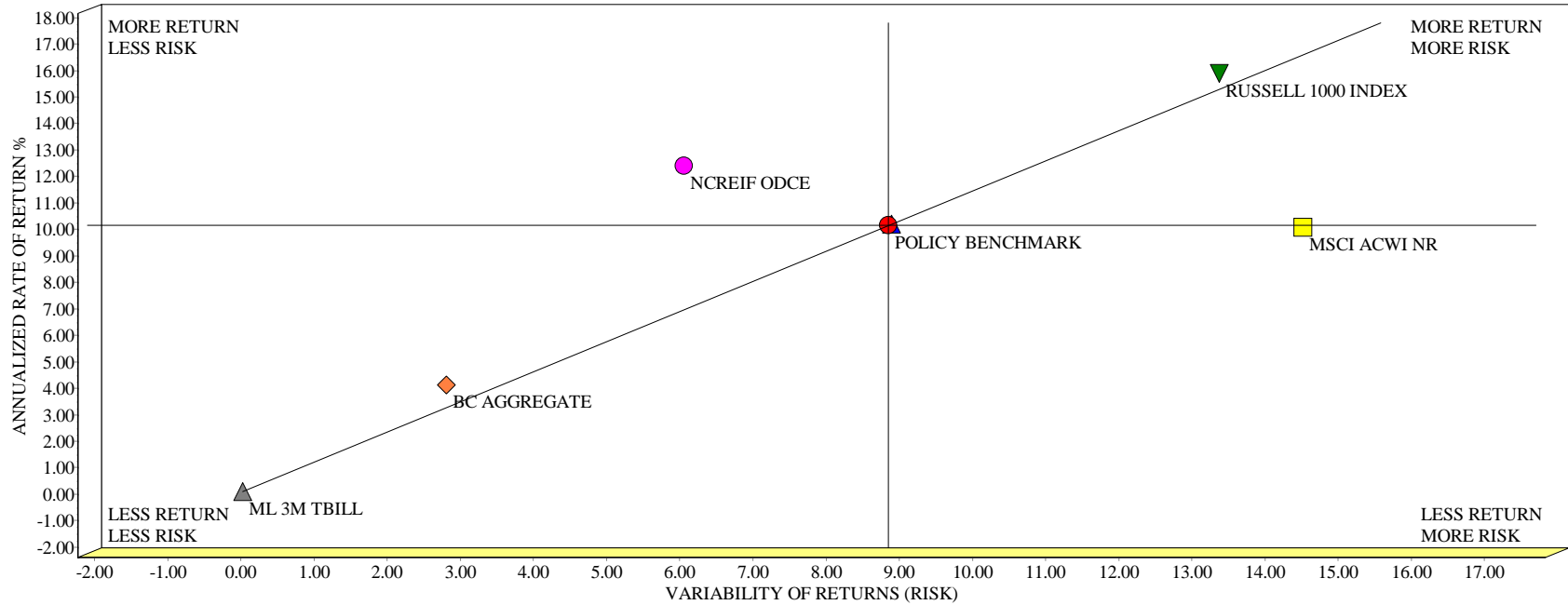


**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
September 30, 2011 Through September 30, 2014**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	13.19	7.02	0.96	0.78	96.93
● POLICY BENCHMARK	12.89	7.22	1.00	0.00	100.00
■ MSCI ACWI NR	16.61	11.97	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	23.23	10.63	1.00	0.00	100.00
◆ BC AGGREGATE	2.43	2.63	1.00	0.00	100.00
▲ ML 3M TBILL	0.07	0.02	1.00	0.00	100.00
● NCREIF ODCE	12.35	4.90	1.00	0.00	100.00

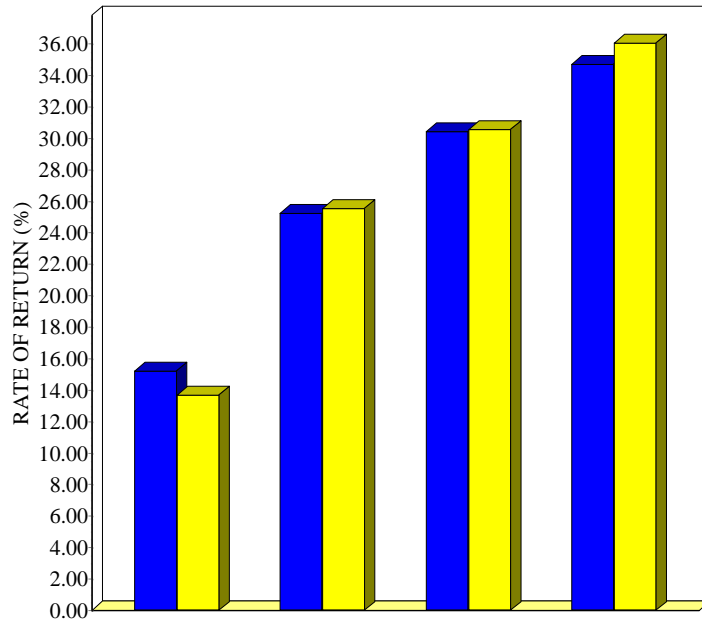
**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
September 30, 2009 Through September 30, 2014**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.20	8.90	1.00	0.09	98.33
● POLICY BENCHMARK	10.14	8.85	1.00	0.00	100.00
■ MSCI ACWI NR	10.07	14.52	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	15.90	13.38	1.00	0.00	100.00
◆ BC AGGREGATE	4.12	2.81	1.00	0.00	100.00
▲ ML 3M TBILL	0.10	0.02	1.00	0.00	100.00
● NCREIF ODCE	12.40	6.06	1.00	0.00	100.00

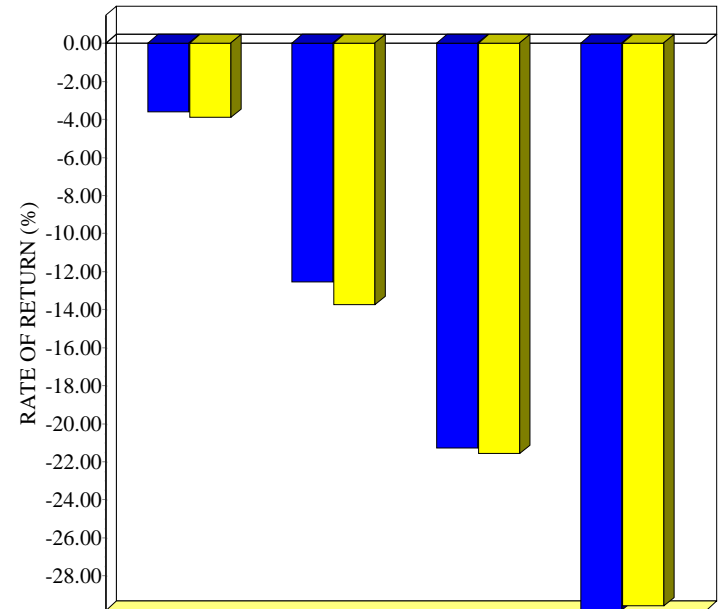
Boynton Beach Police Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2014

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
TOTAL FUND	15.19	25.23	30.41	34.72
POLICY BENCHMARK	13.70	25.56	30.56	36.03
DIFFERENCE	1.50	-0.33	-0.15	-1.32
RATIO	1.11	0.99	0.99	0.96
UP PERIODS	9	27	40	51

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
TOTAL FUND	-3.65	-12.59	-21.32	-29.83
POLICY BENCHMARK	-3.93	-13.78	-21.62	-29.60
DIFFERENCE	0.28	1.19	0.30	-0.23
RATIO	0.93	0.91	0.99	1.01
DOWN PERIODS	3	9	20	33



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. 24



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.
- 10.BCA investment reports are not indicative of future results.
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