



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING DECEMBER 31, 2014

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Boynton Beach Police Pension Fund BCA Market Perspective ©

Oil Freefall

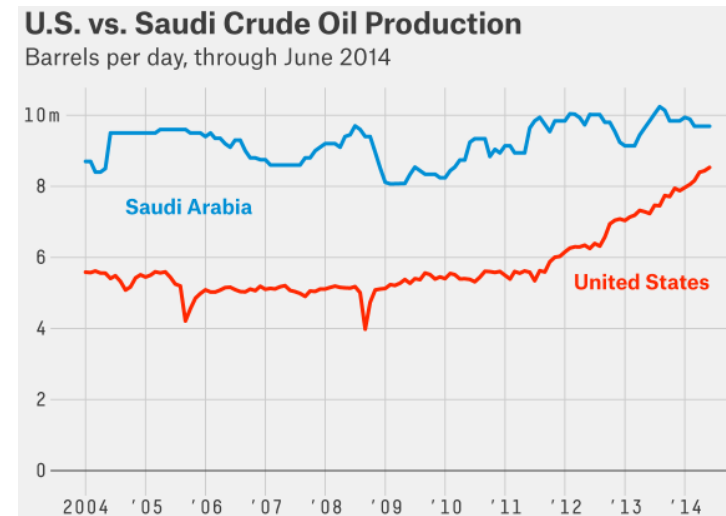
January 2015

Since June 20th, when oil peaked at \$107.95 a barrel, West Texas Intermediate (WTI) has plummeted, resulting in the price of oil dropping to a low of \$44.20. That's more than a 59% drop over the past 6 months. Drastic moves in the price of oil are not an anomaly; in fact it's happened 6 times since 1980: 1987, 1991, 1999, 2002, 2009, and 2014.¹ So what is causing this free fall in the price of oil? Two words: supply and demand. Currently, the world is producing about 1.8 million barrels of oil in excess of the current demand.²

From the supply side, the shale boom in the U.S. is a key contributor to this glut in oil. With prices of crude hovering around \$100 per barrel and new drilling techniques making extraction more cost efficient, it became profitable for companies to drill for oil in hard-to-drill places, specifically in shale areas throughout North Dakota and Texas and in the thick oil sands throughout Alberta, Canada. Since 2008, the U.S. has added 4 million barrels per day of crude to the global market, significant as a percentage, since global crude production is around 93 million barrels per day. Up until this year, the growth in U.S. production was almost completely offset by the reduction of 3 million barrels per day in production out of areas like Iran, Libya, and Iraq.

From the demand side, a slowing global economy has led to lower demand for oil in Asia and Europe, especially with the anticipated decline of growth rates in countries like China and Germany. In 2014, China's GDP grew +7.4%, the slowest since 1990. More broadly, oil demand has simply been flat. Governments and individuals have become much more cognizant of the impact of fossil fuels on the environment, and are seeking to reduce their carbon footprint on the Earth. Gasoline consumption has fallen in the U.S. as car manufacturers have not only begun making cars that are much more fuel-efficient, but also vehicles that run without the need of gasoline at all, for example Tesla.

Interestingly, four out of the five times crude oil has dropped by 50% or more in a six month window, the S&P 500 has been up six months later, averaging +3.7% for that period. All five times, WTI rebounded in the subsequent six month period, averaging a +52% recovery.² Not to mention, the average price per gallon for consumers across America is trickling down to \$2.00, with several states already seeing lower prices. The average price per gallon in the U.S. sits at \$2.12, down 46 cents in the past month, and down \$1.01 from this time last year.³ That means the U.S. consumer is saving around \$750 at the pump per year, which is a potential boost to the economy as that cash goes right back into Americans wallets.



¹ CNBC.com "Here's what happens to stocks when oil drops 50%"

² Bloomberg.com "Oil Recovery Seen by Gulf Producers as Slump Spurs Demand"

³ USA Today.com "National gas prices to soon fall below \$2"

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

- For the quarter, the Fund earned +3.0% gross (or +2.8% net; \$2.3 million), performing above the Policy Benchmark (+2.1%) and ranking in the top 15th percentile. The best performing asset category was the RTC Large Cap Defensive Equity Fund (+5.5%).
- For the year, the Fund earned \$5.9 million or +8.7% gross (+7.8% net), exceeding the Policy benchmark (+7.7%) and ranking in the top 15th percentile.
- The best performing asset category for the year was the RTC Large Cap Defensive Equity Fund (+13.5%).
- **For the three-year period, the Fund earned \$21.5 million or +11.9% (+11.1% net), which was in line with the Policy Benchmark (+11.1%) and above the actuarial investment return assumption rate (+7.75%).**
- **For the five-year period, the Fund earned \$27.6 million or +10.1% (+9.3% net), which was in line with the Policy Benchmark (+9.7%) and above the actuarial investment return assumption rate (+7.75%).**



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

Dollars

	<u>Quarter</u>	<u>One Year</u>
Beginning Market Value	76,153,463	75,449,715
Ending Market Value	81,540,326	81,540,326
Net Contributions	+3,038,563	+217,044
Investment Gain/(Loss)	+2,348,300	+5,873,567
Investment Return, net	+2.8%	+7.8%
Policy Benchmark	+2.1%	+7.7%
Value Added (pts.)	+0.7	+0.1

Fiscal Year: October 1st – September 30th

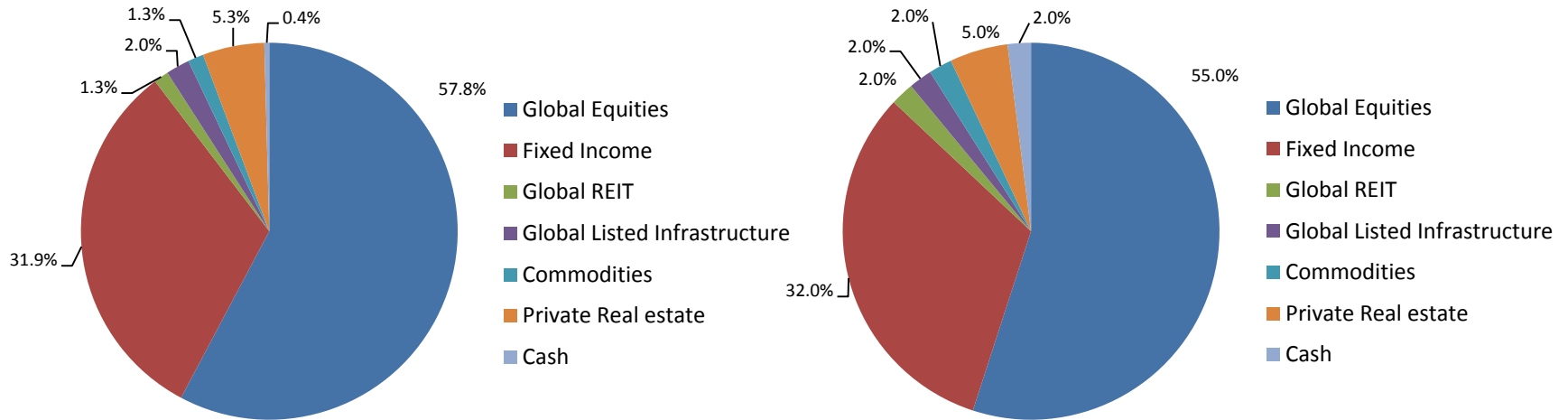


Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
December 31, 2014

	<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 57.8% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 20.1% (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 9.9% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



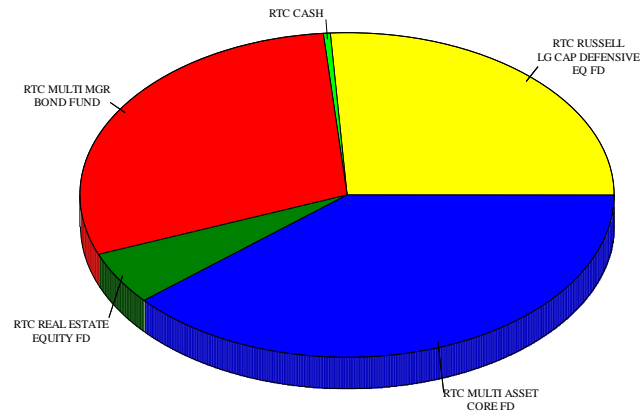
Boynton Beach Police Pension Fund Total Fund December 31, 2014 Actual vs. Target Asset Allocation



		MV (\$)	Current	Target	Difference
Global Equities	\$	47,097,295	57.8%	55.0%	2.8%
Fixed Income	\$	25,989,671	31.9%	32.0%	-0.1%
Global REIT	\$	1,033,957	1.3%	2.0%	-0.7%
Global Listed Infrastructu	\$	1,657,134	2.0%	2.0%	0.0%
Commodities	\$	1,098,370	1.3%	2.0%	-0.7%
Private Real estate	\$	4,319,540	5.3%	5.0%	0.3%
Cash	\$	344,358	0.4%	2.0%	-1.6%
Total		81,540,326	100.0%	100.0%	0.0%

*Total International = 20.09%

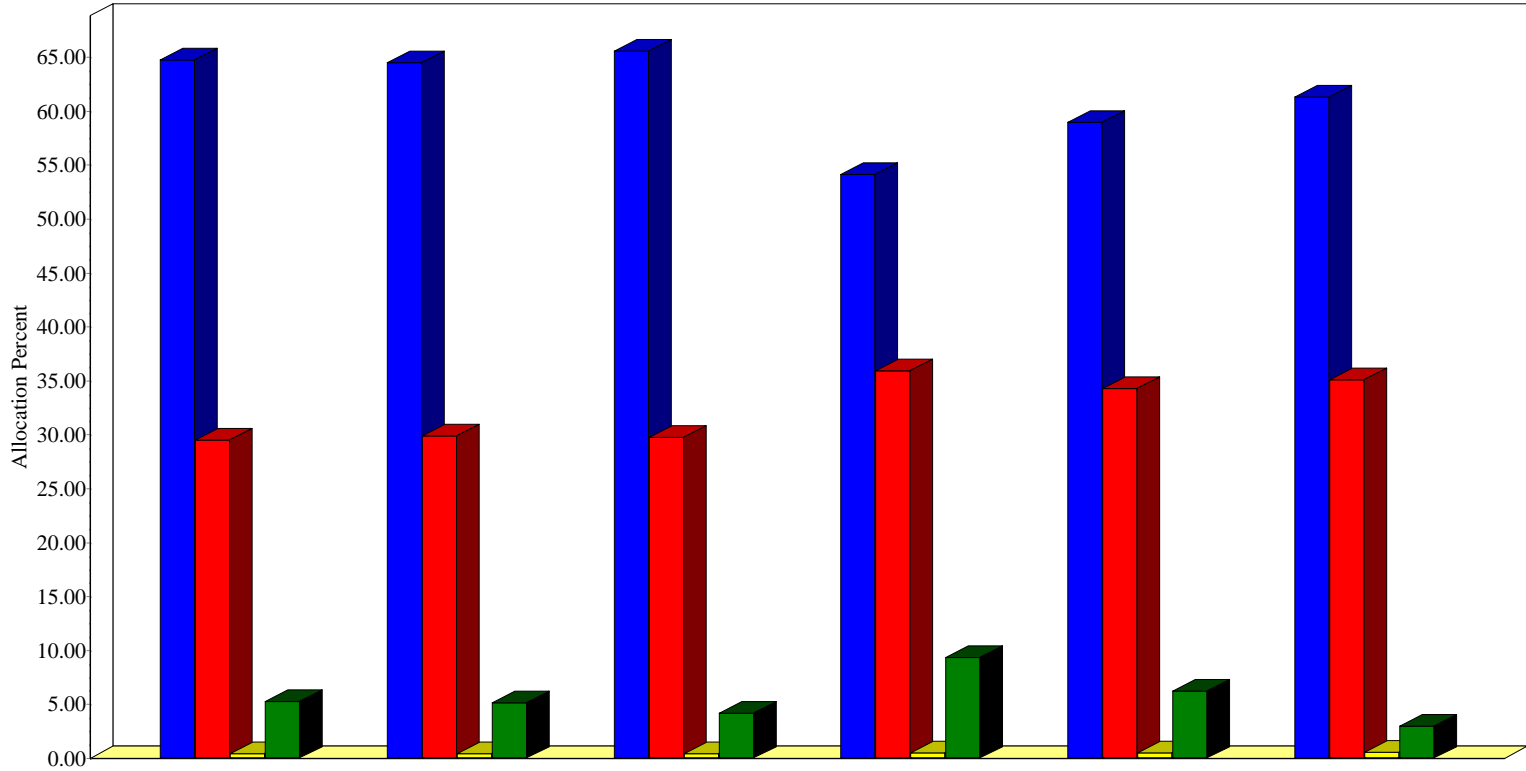
Boynton Beach Police Pension Fund
Total Fund
Asset Allocation
December 31, 2014



	VALUE	PERCENT
RTC MULTI ASSET CORE FD	31,589,361	38.74
RTC MULTI MGR BOND FUND	24,082,346	29.53
RTC RUSSELL LG CAP DEFENSIVE EQ FD	21,204,721	26.01
RTC REAL ESTATE EQUITY FD	4,319,540	5.30
RTC CASH	344,357	0.42
TOTAL	81,540,326	100.00



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



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
EQUITY	64.75	64.50	65.61	54.15	58.97	61.32
FIXED INCOME	29.53	29.90	29.74	35.97	34.29	35.09
CASH	0.42	0.46	0.47	0.50	0.53	0.59
ALTERNATIVE	5.30	5.15	4.17	9.38	6.21	3.00

Boynton Beach Police Pension Fund

Total Fund

December 31, 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	31,589,361	2.4%	6.2%	12.5%	N/A	N/A
RTC Russell Lg Cap Defensive Eq Fd	21,204,721	5.5%	13.5%	N/A	N/A	N/A
Total Equity	52,794,083	3.6%	9.1%	14.4%	15.2%	11.3%
<u>Fixed Income</u>						
RTC Multi Mgr Bond Fund	24,082,346	1.6%	6.8%	2.9%	4.5%	6.2%
Total Fixed Income	24,082,346	1.6%	6.8%	2.9%	4.5%	6.2%
<u>Cash</u>						
RTC Cash	344,357	0.0%	0.0%	0.0%	0.0%	0.1%
<u>Alternative</u>						
RTC Real Estate Equity Fd	4,319,540	3.7%	13.0%	13.9%	12.9%	14.6%
Total Alternative	4,319,540	3.7%	13.0%	13.9%	14.2%	12.9%
TOTAL: (1, 2, 3, 4)	81,540,326	3.0%	8.7%	10.9%	11.9%	10.1%
Policy Benchmark		2.1%	7.7%	10.2%	11.1%	9.7%
RTC Multi-Asset Core		1.5%	5.8%	11.6%	N/A	N/A
MSCI ACWI NR		0.4%	4.2%	13.1%	14.1%	9.2%
SP GI Infrastructure		1.0%	12.1%	N/A	N/A	N/A
Russell 1000 Index		4.9%	13.2%	22.8%	20.6%	15.6%
Fixed Income Bnch		1.8%	6.0%	1.9%	2.7%	4.4%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%
Real Estate Bnch		3.1%	12.4%	12.9%	12.2%	13.8%
NFI ODCE EQ		3.1%	12.4%	12.9%	12.2%	13.8%
NAREIT		12.9%	28.0%	14.7%	16.4%	16.9%

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.

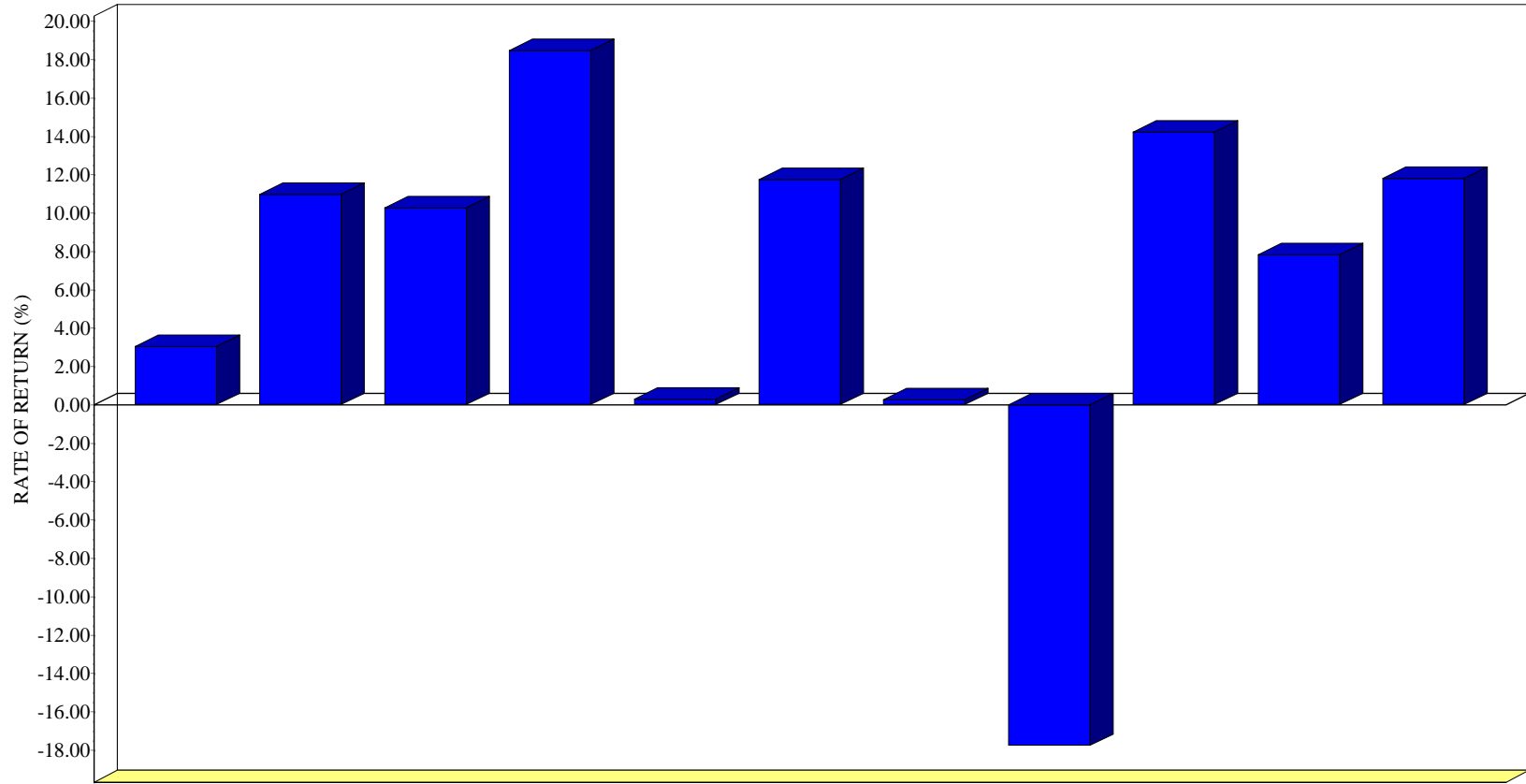
2 The Multi-Asset Core Composite Benchmark is comprised of 75.0% Russell World Cap 50% Hedged Net Index / 7.5% Dow Jones UBS Commodity Index / 7.5% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 7.0% Barclays U.S. Aggregate Bond Index / 3.0% Barclays U.S. 1-3 Month Treasury Bill Index. This benchmark 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 May'05 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, 2004 Through December 31, 2014**



	FYTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	3.03	10.99	10.28	18.47	0.29	11.73	0.25	-17.78	14.22	7.85	11.83



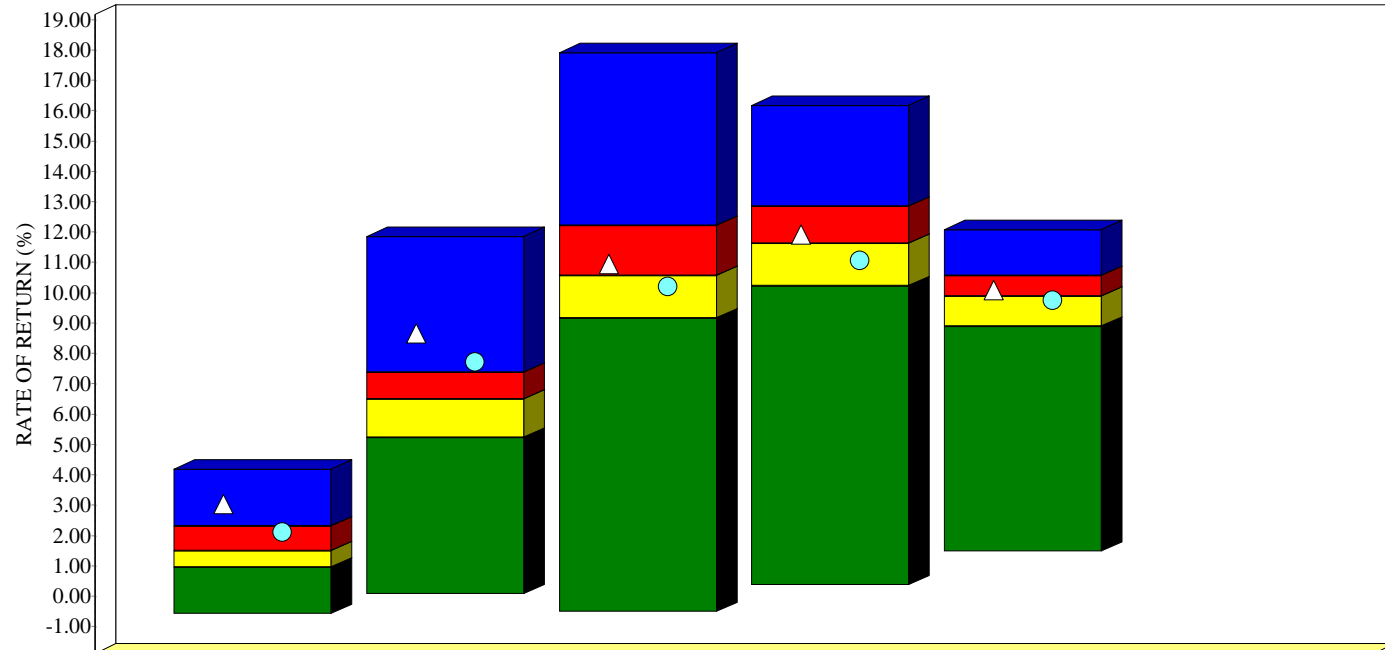
Boynton Beach Police Officers' Retirement Plan
Total Fund
September 30, 2014
Performance Rankings









Sep-14	Statistic	Qtr	1 Year	2 Years	3 Years	5 Years
Boynton Beach Police	Return	-0.10%	11.00%	10.60%	13.20%	10.20%
Boynton Beach Police	Rank	2nd	33rd	84th	71st	37th

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
 December 31, 2009 Through December 31, 2014**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		4.18		11.84		17.91		16.16		12.08
 FIRST QUARTILE		2.30		7.37		12.21		12.85		10.55
 MEDIAN VALUE		1.49		6.48		10.56		11.62		9.87
 THIRD QUARTILE		0.95		5.22		9.16		10.23		8.88
 LOWEST VALUE		-0.59		0.07		-0.52		0.36		1.46
 MEAN		1.63		6.25		10.13		10.70		8.98
	<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	3.03	15	8.66	15	10.93	42	11.92	42	10.08	42
 POLICY BENCHMARK	2.09	31	7.71	21	10.19	57	11.07	57	9.75	52

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



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TF	3.03	8.66	11.92	10.08
POLICY BENCHMARK	2.09	7.71	11.07	9.75



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

	ENDED	RETURN
BEST QUARTER	3/2013	6.93
WORST QUARTER	9/2014	-1.69
BEST 4 QUARTERS	12/2013	19.05
WORST 4 QUARTERS	12/2014	6.24

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS
RTC MULTI ASSET CORE FD	2.35	6.24	12.46
MULTI-ASSET INDEX	1.47	5.82	11.62
EXCESS	0.88	0.41	0.84
RISKLESS INDEX	0.00	0.04	0.05
REAL ROR	3.78	5.49	11.28

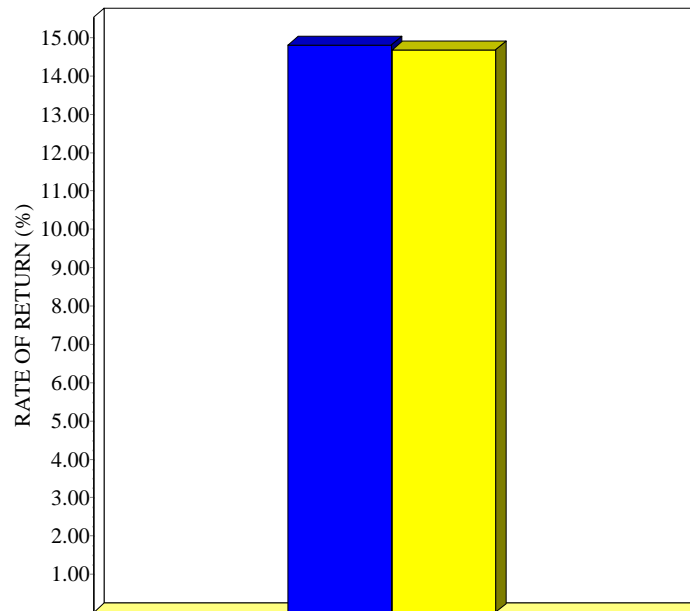
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.24	6.94	0.89	0.47	0.99	96.99	0.32
TWO YEARS	12.46	7.09	1.75	1.13	0.97	97.81	0.69

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



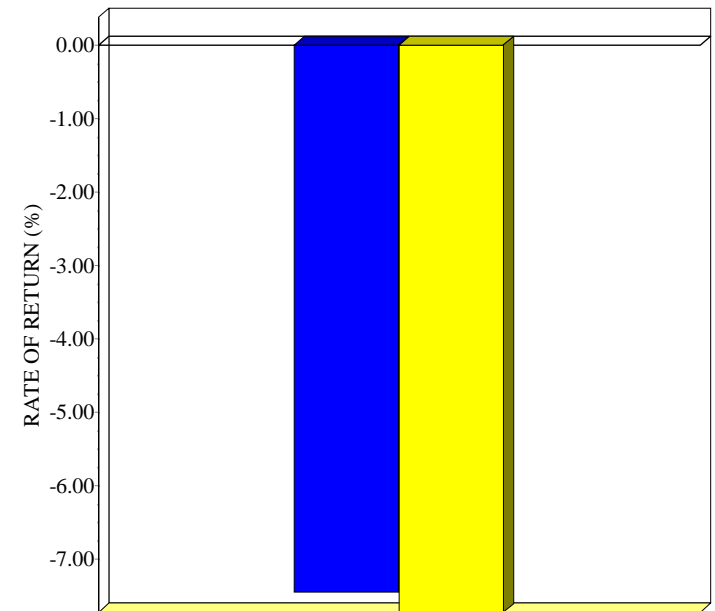
**Boynton Beach Police Pension Fund
 RTC Multi Asset Core Fd
 Performance in Rising and Declining Markets
 December 31, 2013 Through December 31, 2014**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	14.80
MULTI-ASSET INDEX	14.68
DIFFERENCE	0.11
RATIO	1.01
UP PERIODS	8

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-7.46
MULTI-ASSET INDEX	-7.73
DIFFERENCE	0.27
RATIO	0.97
DOWN PERIODS	4



**Boynton Beach Police Pension Fund
RTC Russell Lg Cap Defensive Eq Fd
Performance Profile
Through December 31, 2014**

	ENDED	RETURN
BEST QUARTER	12/2014	5.53
WORST QUARTER	9/2014	0.99
BEST 4 QUARTERS	12/2014	13.55
WORST 4 QUARTERS	12/2014	13.55

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

	QUARTER TO DATE	ONE YEAR
RTC RUSSELL LG CAP DEFEN	5.53	13.55
RUSSELL 1000 INDEX	4.88	13.24
EXCESS	0.65	0.31
RISKLESS INDEX	0.00	0.04
REAL ROR	7.00	12.74

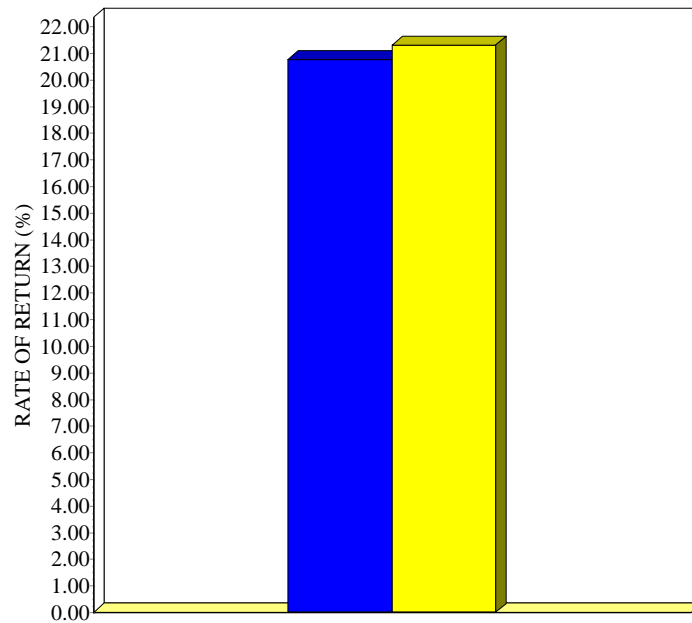
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.55	7.73	1.75	1.10	0.93	95.65	0.14

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



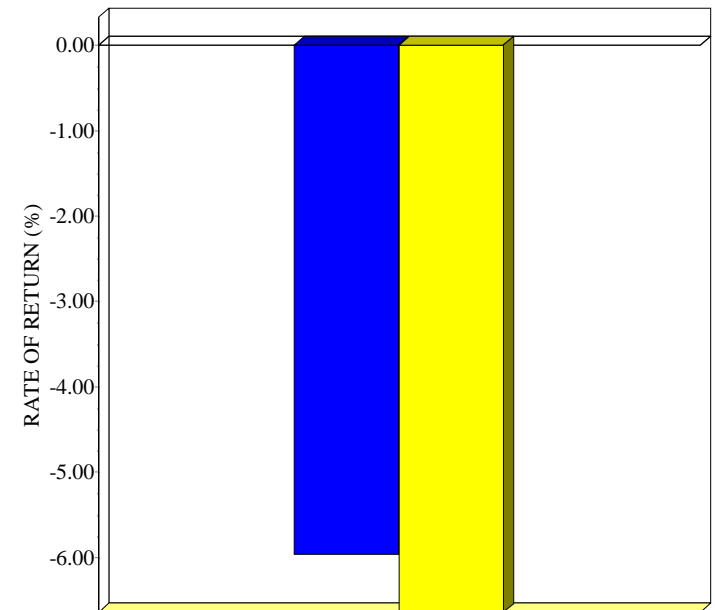
**Boynton Beach Police Pension Fund
 RTC Russell Lg Cap Defensive Eq Fd
 Performance in Rising and Declining Markets
 December 31, 2013 Through December 31, 2014**

UP MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	20.76
RUSSELL 1000 INDEX	21.30
DIFFERENCE	-0.54
RATIO	0.97
UP PERIODS	8

DOWN MARKET PERFORMANCE



	ONE YEAR
TOTAL FUND	-5.97
RUSSELL 1000 INDEX	-6.65
DIFFERENCE	0.67
RATIO	0.90
DOWN PERIODS	4



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

	ENDED	RETURN
BEST QUARTER	9/2010	3.87
WORST QUARTER	6/2013	-2.50
BEST 4 QUARTERS	12/2010	10.78
WORST 4 QUARTERS	12/2013	-0.91

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	1.59	6.81	2.87	4.52	6.18
FIXED INCOME BNCH	1.79	5.97	1.89	2.66	4.45
EXCESS	-0.20	0.84	0.98	1.86	1.73
RISKLESS INDEX	0.00	0.04	0.05	0.07	0.09
REAL ROR	3.01	6.06	1.79	3.20	4.43

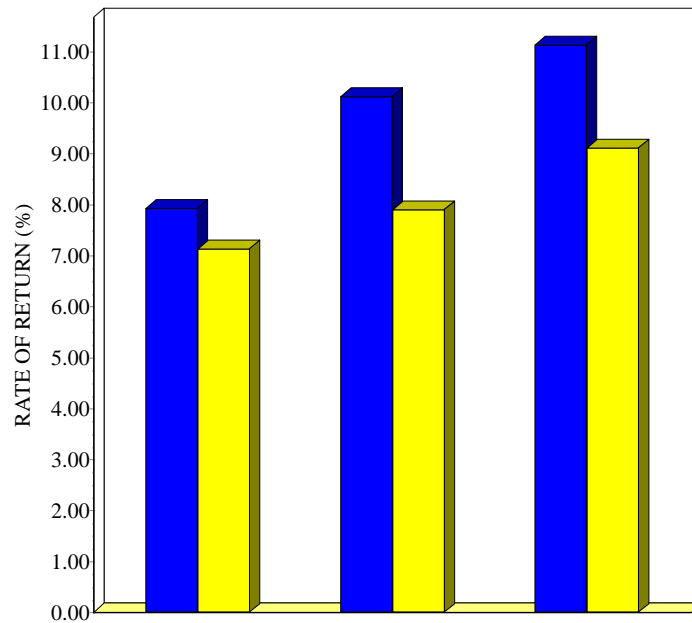
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	6.81	16	2.33	2.90	0.64	1.03	94.99	1.52
TWO YEARS	2.87	32	3.18	0.89	0.83	1.08	96.05	1.45
THREE YEARS	4.52	32	2.89	1.54	1.65	1.06	92.98	2.33
FIVE YEARS	6.18	26	2.96	2.06	1.66	1.00	80.88	1.28

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



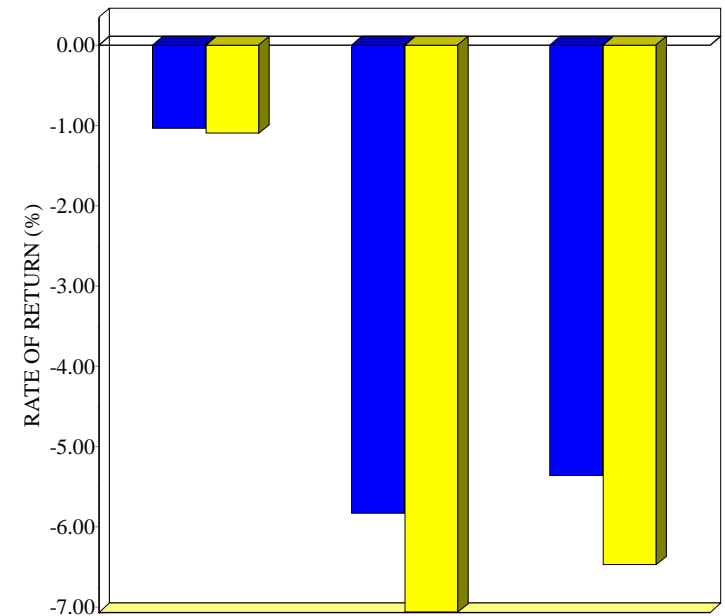
**Boynton Beach Police Pension Fund
 RTC Multi Mgr Bond Fund
 Performance in Rising and Declining Markets
 December 31, 2009 Through December 31, 2014**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	7.93	10.12	11.13
FIXED INCOME BNCH	7.14	7.90	9.11
DIFFERENCE	0.79	2.22	2.01
RATIO	1.11	1.28	1.22
UP PERIODS	9	24	43

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.04	-5.84	-5.37
FIXED INCOME BNCH	-1.10	-7.07	-6.48
DIFFERENCE	0.06	1.23	1.11
RATIO	0.95	0.83	0.83
DOWN PERIODS	3	12	17



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

	ENDED	RETURN
BEST QUARTER	12/2010	5.62
WORST QUARTER	3/2010	0.51
BEST 4 QUARTERS	12/2011	17.21
WORST 4 QUARTERS	12/2012	10.79

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 60
OF NEGATIVE PERIODS: 0

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	3.69	12.95	13.92	12.87	14.57
REAL ESTATE BNCH	3.11	12.38	12.86	12.25	13.75
EXCESS	0.58	0.57	1.06	0.62	0.82
RISKLESS INDEX	0.00	0.04	0.05	0.07	0.09
REAL ROR	5.13	12.16	12.74	11.45	12.69

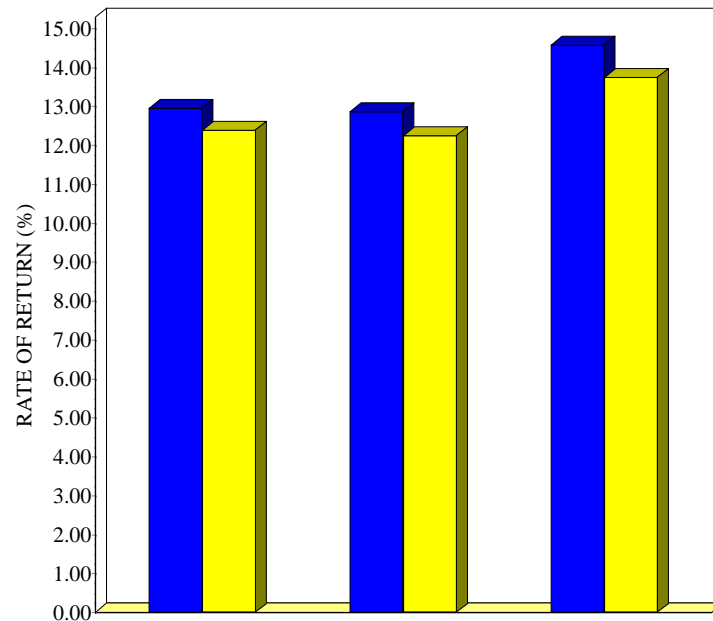
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	12.95	99	5.16	2.50	-0.03	1.05	98.32	0.73
TWO YEARS	13.92	65	5.55	2.50	-0.08	1.09	98.46	1.19
THREE YEARS	12.87	96	5.17	2.47	-0.10	1.06	98.42	0.81
FIVE YEARS	14.57	93	6.13	2.36	-0.11	1.07	99.04	1.05

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



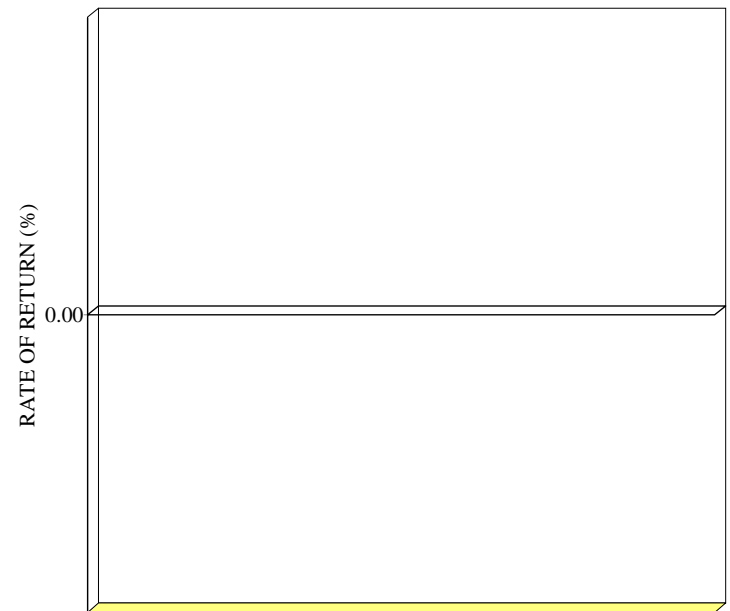
**Boynton Beach Police Pension Fund
 RTC Real Estate Equity Fd
 Performance in Rising and Declining Markets
 December 31, 2009 Through December 31, 2014**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	12.95	12.87	14.57
REAL ESTATE BNCH	12.38	12.25	13.75
DIFFERENCE	0.57	0.62	0.82
RATIO	1.05	1.05	1.06
UP PERIODS	12	36	60

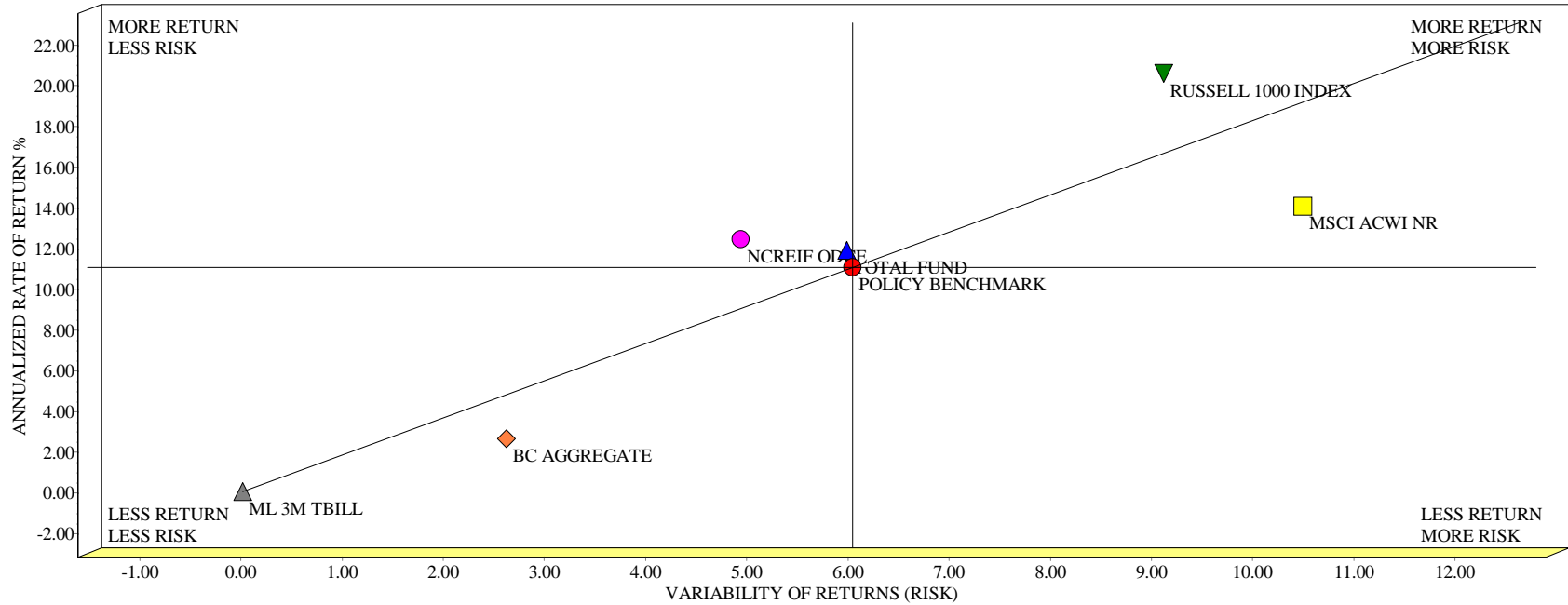
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	N/A
REAL ESTATE BNCH	N/A	N/A	N/A
DIFFERENCE	N/A	N/A	N/A
RATIO	N/A	N/A	N/A
DOWN PERIODS	0	0	0

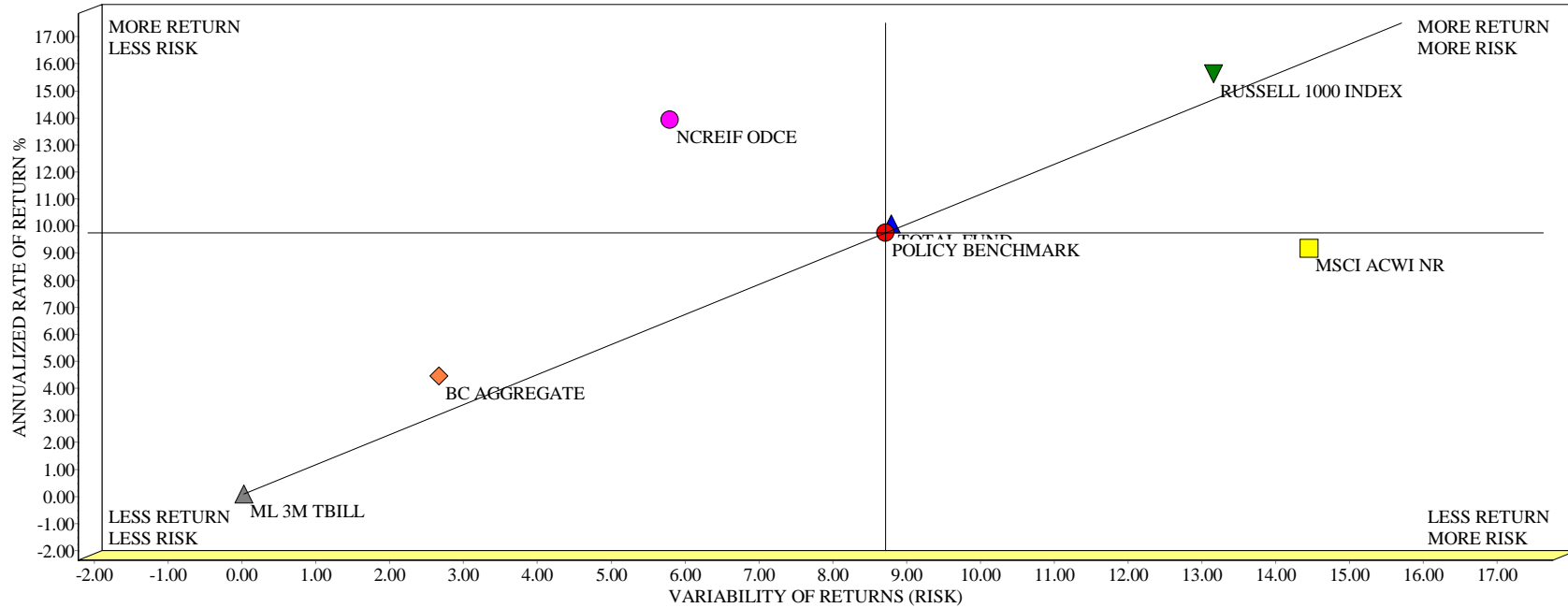


**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
December 31, 2011 Through December 31, 2014**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.92	5.99	0.97	1.09	95.93
● POLICY BENCHMARK	11.07	6.04	1.00	0.00	100.00
■ MSCI ACWI NR	14.10	10.50	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	20.62	9.12	1.00	0.00	100.00
◆ BC AGGREGATE	2.66	2.63	1.00	0.00	100.00
▲ ML 3M TBILL	0.07	0.02	1.00	0.00	100.00
● NCREIF ODCE	12.46	4.94	1.00	0.00	100.00

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

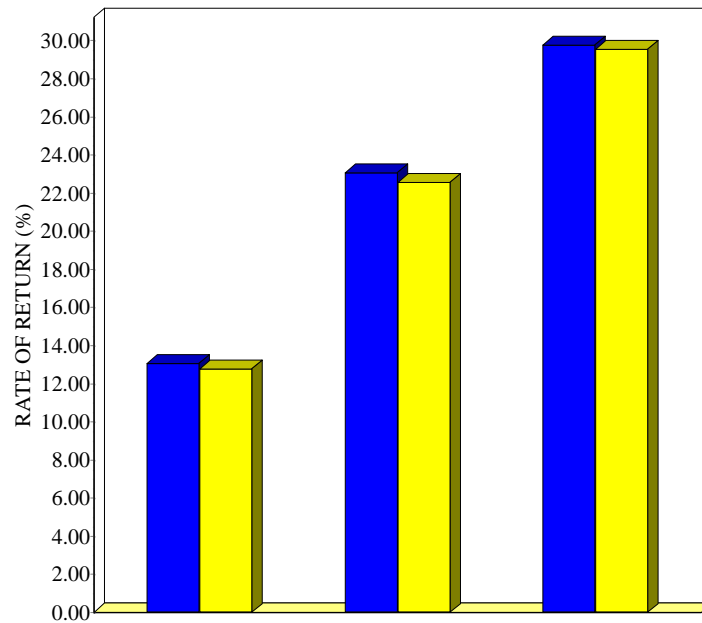


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.08	8.79	1.00	0.32	98.28
● POLICY BENCHMARK	9.75	8.72	1.00	0.00	100.00
■ MSCI ACWI NR	9.17	14.45	1.00	0.00	100.00
▼ RUSSELL 1000 INDEX	15.64	13.15	1.00	0.00	100.00
◆ BC AGGREGATE	4.45	2.66	1.00	0.00	100.00
▲ ML 3M TBILL	0.09	0.02	1.00	0.00	100.00
● NCREIF ODCE	13.93	5.79	1.00	0.00	100.00



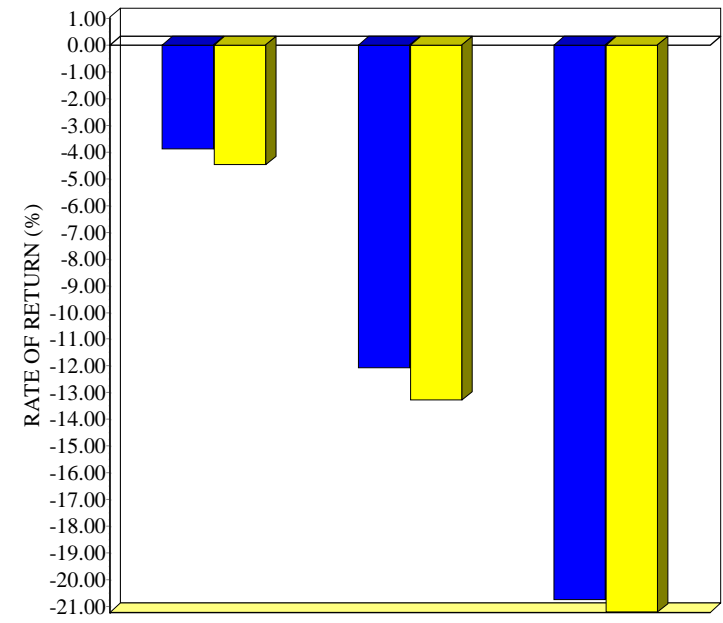
Boynton Beach Police Pension Fund
Total Fund
Performance in Rising and Declining Markets
December 31, 2009 Through December 31, 2014

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	13.08	23.05	29.75
POLICY BENCHMARK	12.79	22.56	29.55
DIFFERENCE	0.29	0.49	0.20
RATIO	1.02	1.02	1.01
UP PERIODS	8	27	40

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.90	-12.08	-20.77
POLICY BENCHMARK	-4.50	-13.31	-21.24
DIFFERENCE	0.60	1.23	0.47
RATIO	0.87	0.91	0.98
DOWN PERIODS	4	9	20



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.

11. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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