



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2017

Boynton Beach Police Pension Fund

Investment Performance Period Ending September 30, 2017

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Boynton Beach Police Pension Fund

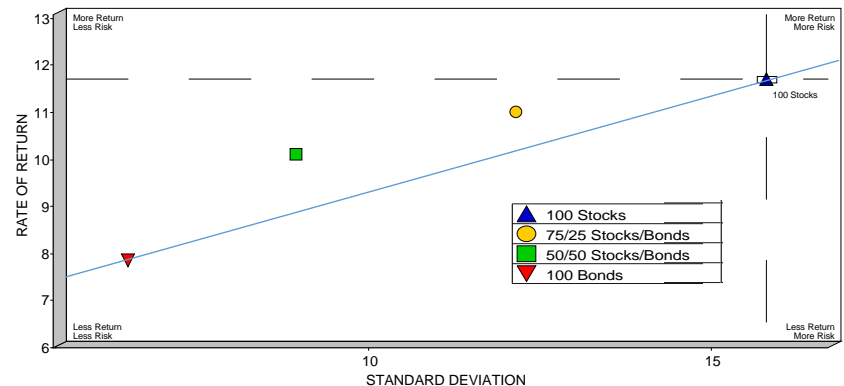
BCA Market Perspective ©

Bonds Place in a Bull Market

Mitchel Brennan
October 2017

As the markets sit today, investors find themselves in uncharted waters. For over three decades, bonds have been an integral part to any well diversified investment portfolio, enjoying one of the longest secular bull markets in market history. This run has benefitted immensely from Fed actions and quantitative easing; but now, that accommodative environment is changing. The Federal Reserve looks to unwind their balance sheet and move US interest rates back to a more normalized level. Should investors maintain their position in fixed income with the prospect of rising interest rates?

In December 2015, the Fed began the process of raising the Federal Funds Rate, which has resulted in 4 rate hikes, raising the target from 0.25% to 1.25%. It is anticipated there will be an additional hike in December 2017 and three more for 2018. Most investors fear negative returns from bonds if rates rise, but what is the actual downside if they do? Right now the Bloomberg Barclay's Aggregate Bond Index (BBAG Index), the most widely used bond benchmark, has a duration of 6.1 years and an average coupon of 3.03%. That means if rates were to rise by 100 basis points (1.00%) you would expect a total return of roughly -3.0% from the index. The logical follow up questions are: "what is the worst case scenario for bonds?" and "how does that compare to the potential downside risk associated with equities?"



Historically, bonds have allowed investors to preserve capital with significantly less downside risk compared to stocks. The three worst drawdowns for bonds (BBAG Index) since 1980 were drops of -8.99% (6/1980-9/1981), -5.15% (1/1994-6/1994), and -4.89% (2/1987-9/1987). To put that into perspective, over the same time period US Equities (S&P 500 Index) have averaged intra-year drops of -14.1% (JPMorgan Market Insights), including drops of -50.95% (10/2007-2/2009), -44.73% (8/2000-9/2002), and -29.58% (8/1987-11/1987).

Complementing an equity portfolio with bonds helps generate alpha while reducing volatility, as illustrated above. Adding just 25% bonds to a portfolio reduces standard deviation by 23% and beta by 24% while only sacrificing 0.7% in total return. Adding 50% bonds reduces standard deviation by 44% and beta by 47% while only sacrificing 1.6% in total return.

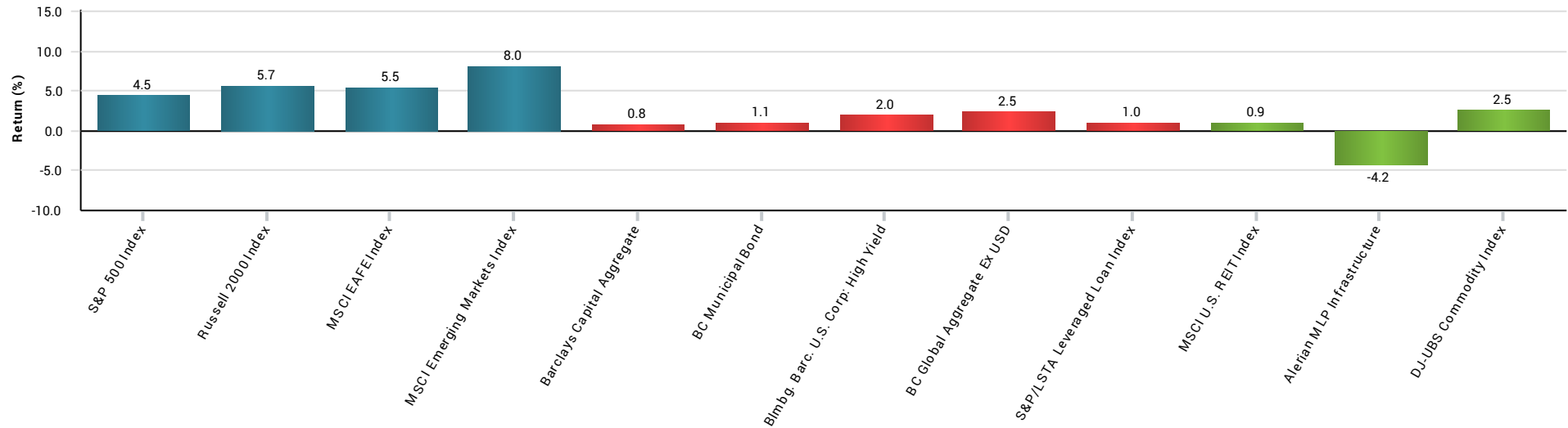
US stocks are in the second longest equity bull market, at 103 months and counting. Considering that historical bull markets have averaged a length of only 54 months, seeing a correction of 10% or more would not be out of the question. With that in mind, bonds still belong as a capital preserver and income producer in a well diversified investment portfolio.

Source: JPMorgan: Market Insights, September 2017. PSN.

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

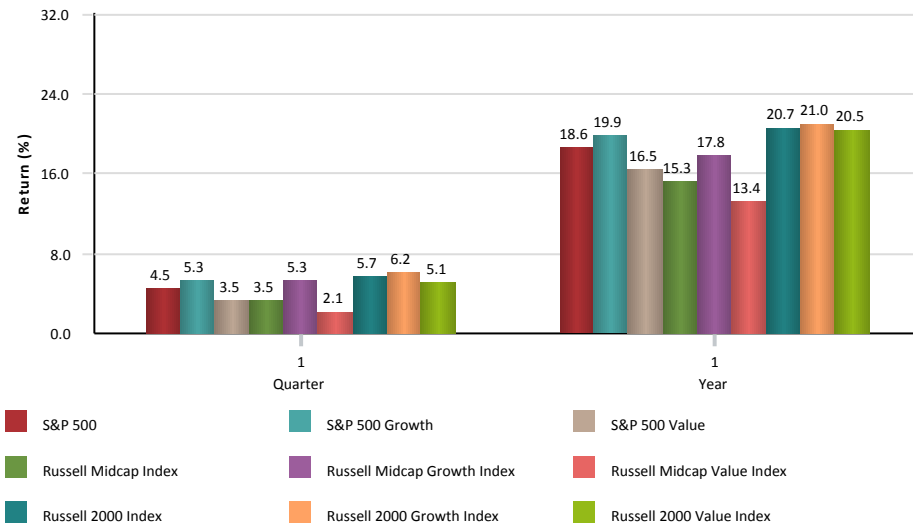


1 Quarter Performance



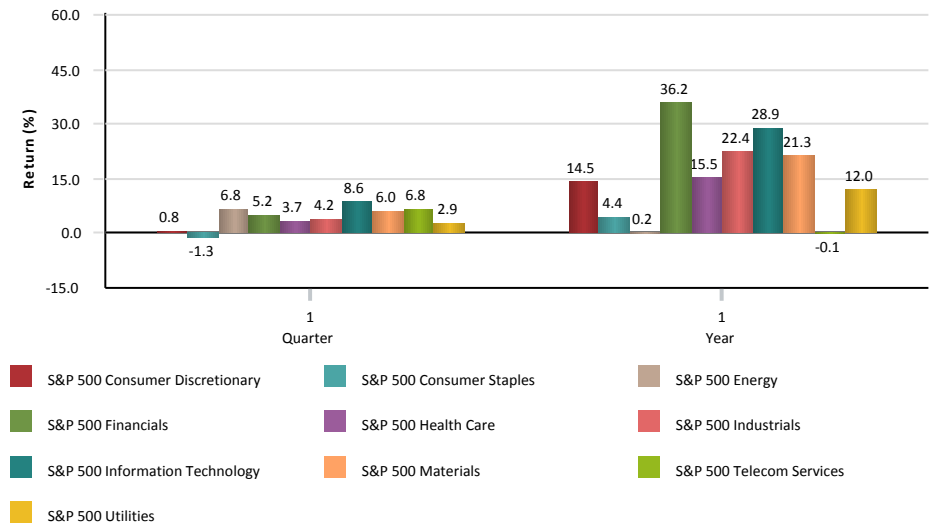
Source: Investment Metrics, LLC

US Market Indices Performance



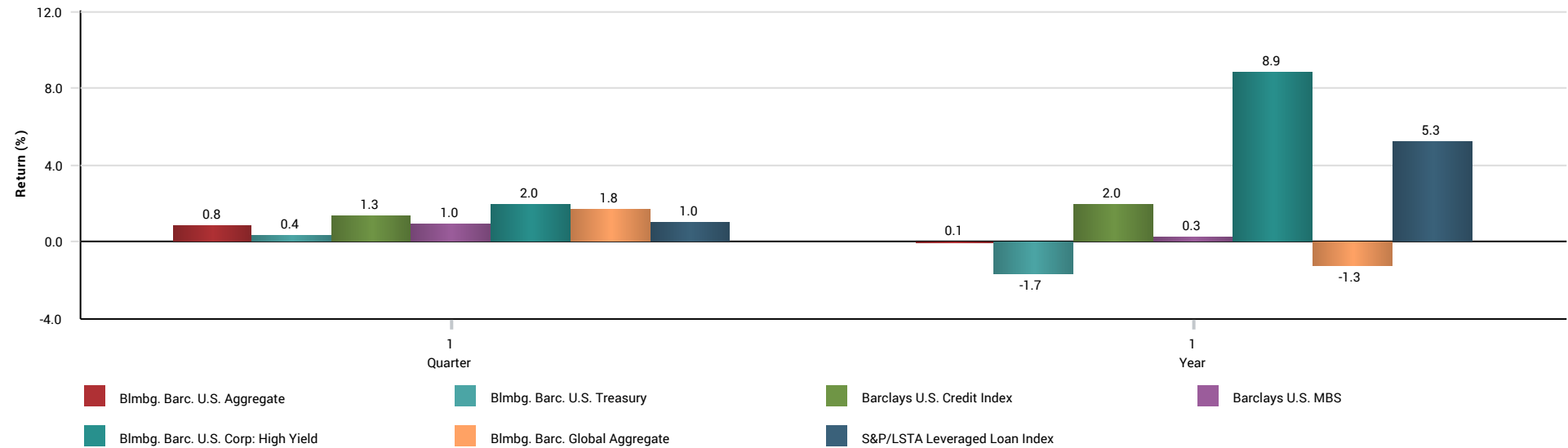
Source: Investment Metrics, LLC

US Market Sector Performance



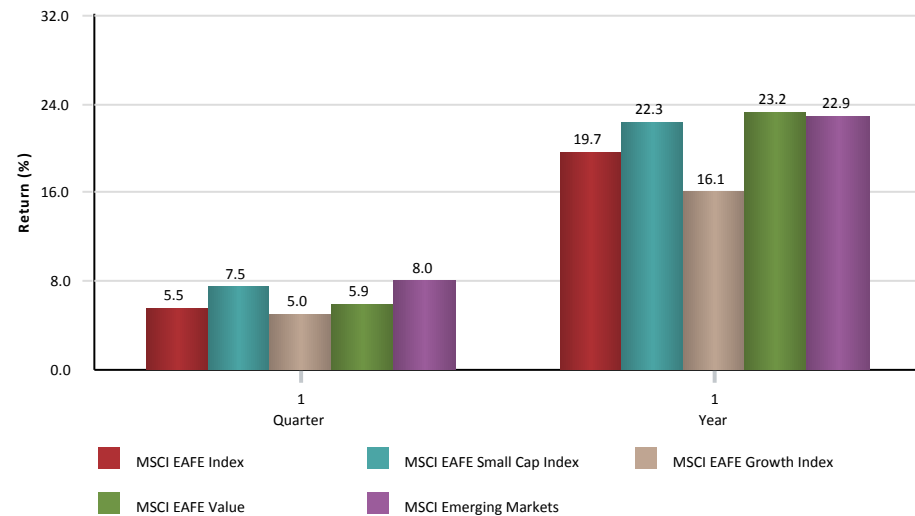
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



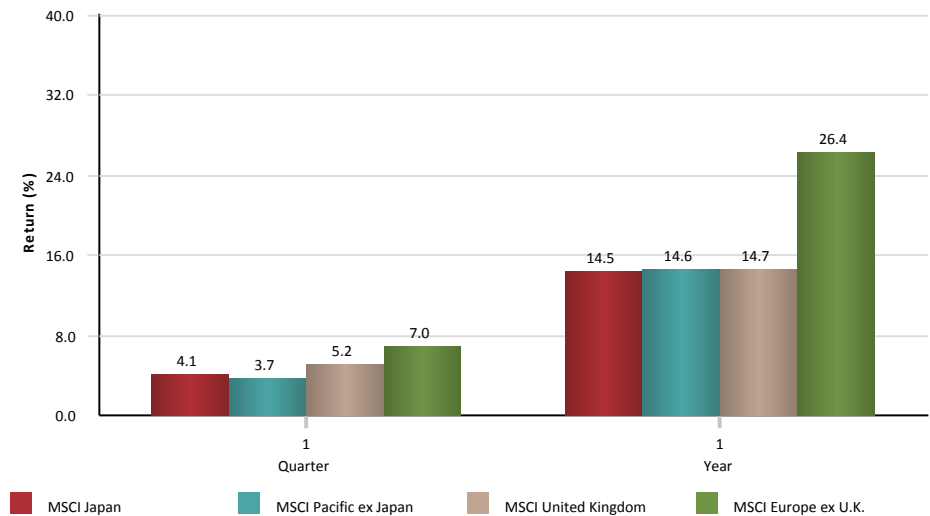
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Boynton Beach Police Pension Fund
Total Fund
Investment Summary
September 30, 2017

During the third quarter, the U.S. stock market remained resilient to foreign politics and natural disasters. However, it should be noted that the market is trading at 11% premium, based on the 25-year average P/E ratio, and we are entering into the 103rd month of this current bull-market. Since the market peak (Oct 2007) and market low (March 2009), the S&P 500 index has risen 100% and 346%, respectively.

- For the quarter, the Fund experienced an investment gain of +2.8% gross (or +2.6% net; +\$2.6 million), trailing the Policy Benchmark (+3.2%). The best performing asset category was the Russell Multi-Asset Core Fund (+4.0%).
- For the fiscal-year, the Fund earned \$9.6 million or +11.1% gross (+10.2% net), ahead of the Policy Benchmark (+10.9%). The best performing asset category was the Russell Multi-Asset Core Fund (+16.2%).
- **For the three-year period, the Fund earned \$20.1 million or +8.1% (+7.3% net) and ranked in the top 8th percentile. These results were well ahead of the Policy Benchmark (+6.6%).**
- **For the five-year period, the Fund ranked in the top 33rd percentile and earned \$34.5 million or +9.1% (+8.2% net), ahead of the Policy Benchmark (+7.9%).**
- The 2017 Employer contribution of \$5,355,058 was funded in full and automatically invested by Russell Investments in accordance to the IPS targets on October 16, 2017. The allocation of the contribution was as follows: \$1,756,069 to Multi Asset Core, \$2,477,910 to Multi Manager Bond Fund and \$1,121,079 to Large Cap Defensive Equity.
- On October 19th, \$935K was liquidated from the Real Estate Equity Fund and reallocated to the Multi Manager Bond Fund. The \$935K liquidation from real estate was accrued by Russell on the September 2017 statement and is reflected in the Russell Short-Term Investment Cash Sweep product.

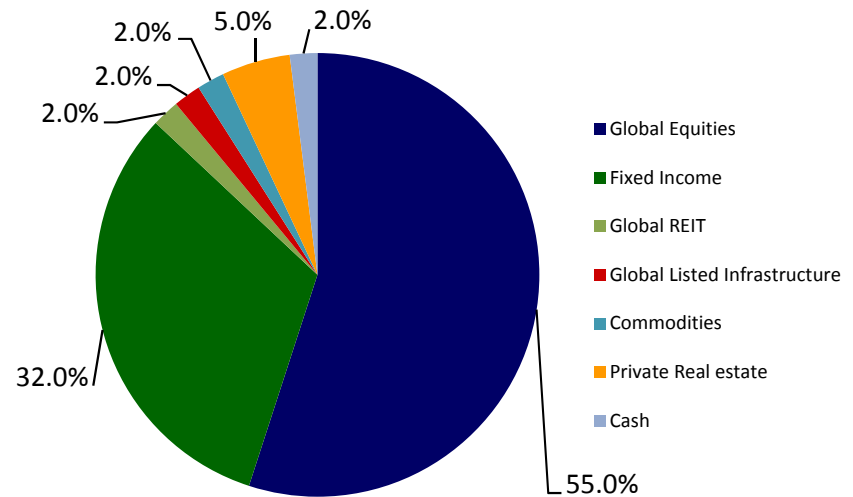
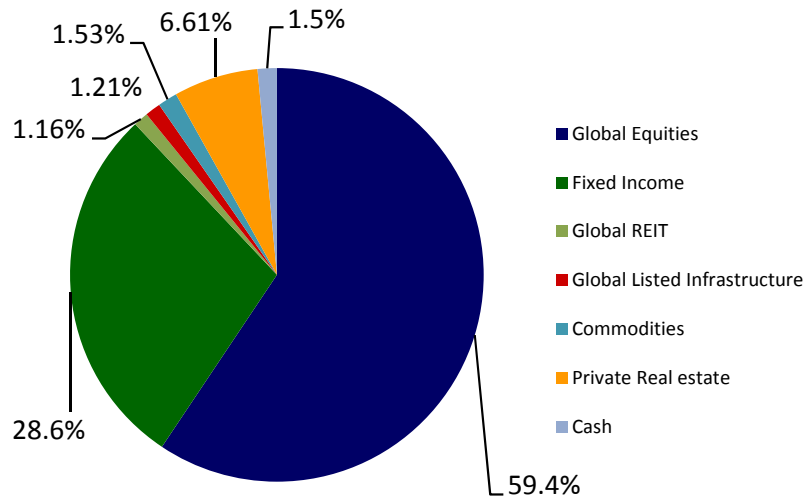
Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
September 30, 2017

	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized three-year performance achieved the +7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized five-year performance achieved the +7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Russell Large Cap Defensive Equity annualized three-year performance achieved the Russell 1000 benchmark.	 <input checked="" type="checkbox"/>	 <input type="checkbox"/>
 Multi Asset Core annualized three-year performance achieved the multi-asset benchmark.	 <input checked="" type="checkbox"/>	 <input type="checkbox"/>
Multi Asset Core annualized five-year performance achieved the multi-asset benchmark.	<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 five-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 PFIA Compliant	 <input checked="" type="checkbox"/>	 <input type="checkbox"/>
Investments in equity securities were 59.4% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 19.9% (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 28.2% (at market) within the 25% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 10.5% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Boynton Beach Police Pension Fund
Investment Performance - Net
September 30, 2017

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	93,294,862	86,039,124	76,153,463	61,416,117
Contributions	-861,812	-651,003	-1,228,272	-874,589
Gain/Loss	2,587,567	9,632,496	20,095,427	34,479,090
Ending Market Value	95,020,618	95,020,618	95,020,618	95,020,618
Total Fund (%)	2.6	10.2	7.3	8.2
Policy Benchmark (%)	3.2	10.9	6.6	7.9

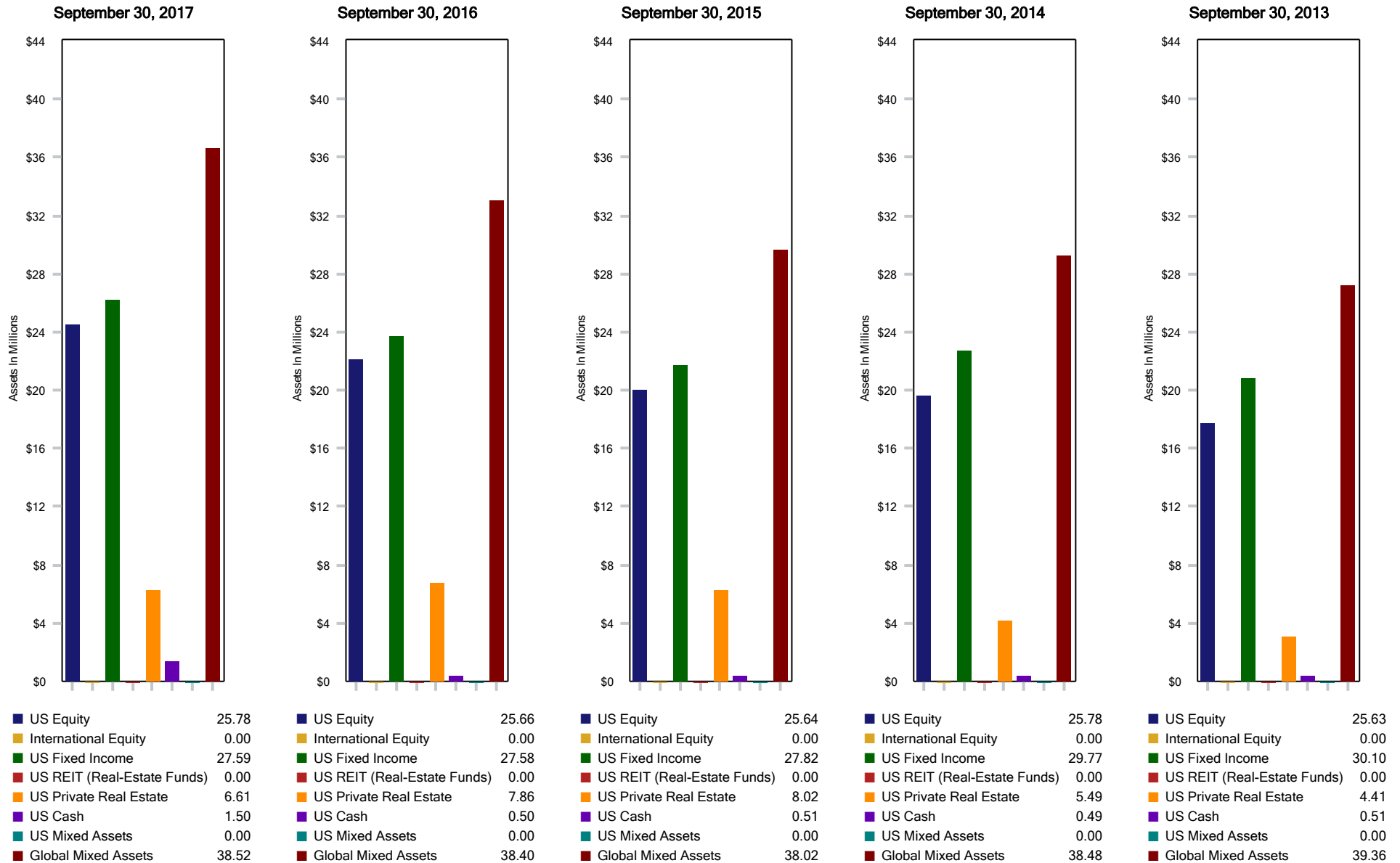
Boynton Beach Police Pension Fund
Actual vs. Target Asset Allocation
September 30, 2017



		MV (\$)	Current	Target	Difference
Global Equities	\$	56,430,734	59.4%	55.0%	4.4%
Fixed Income	\$	27,179,003	28.6%	32.0%	-3.4%
Global REIT	\$	1,100,104	1.16%	2.0%	-0.8%
Global Listed Infrastructure	\$	1,153,849	1.21%	2.0%	-0.8%
Commodities	\$	1,454,253	1.53%	2.0%	-0.5%
Private Real estate	\$	6,279,311	6.61%	5.0%	1.6%
Cash	\$	1,423,364	1.5%	2.0%	-0.5%
Total		95,020,618	100.0%	100.0%	0.0%

Total International = 19.9% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Boynton Beach Police Pension Fund Historical Asset Allocation September 30, 2017



Boynton Beach Police Pension Fund
Asset Allocation & Performance
September 30, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	95,020,618	2.8 (90)	11.1 (73)	8.1 (8)	9.1 (33)
Policy Benchmark		3.2	10.9	6.6	7.9
Russell Large Cap Defensive Equity (CF)	24,492,976	3.6	16.1	10.8	N/A
Russell 1000 Defensive Index		3.9	15.0	10.2	13.3
Russell 1000 Index		4.5	18.5	10.6	14.3
Russell Multi-Asset Core (CF)	36,605,491	4.0	16.2	9.0	10.5
Multi-Asset Core Composite Index		4.0	16.2	7.1	9.0
Russell Multi-Manager Bond (CF)	26,219,476	0.8 (86)	0.5 (58)	3.5 (22)	3.1 (12)
Fixed Income Benchmark		0.8	0.1	2.7	2.1
Russell Real Estate Equity (CF)	6,279,311	1.8	8.3	11.1	11.9
Real Estate Benchmark		1.9	7.8	11.0	11.6
Russell ST Inv Cash Sweep (CF)	1,423,364	0.3	0.6	0.2	0.2
BofA Merrill Lynch 3 Month U.S. T-Bill		0.3	0.7	0.3	0.2

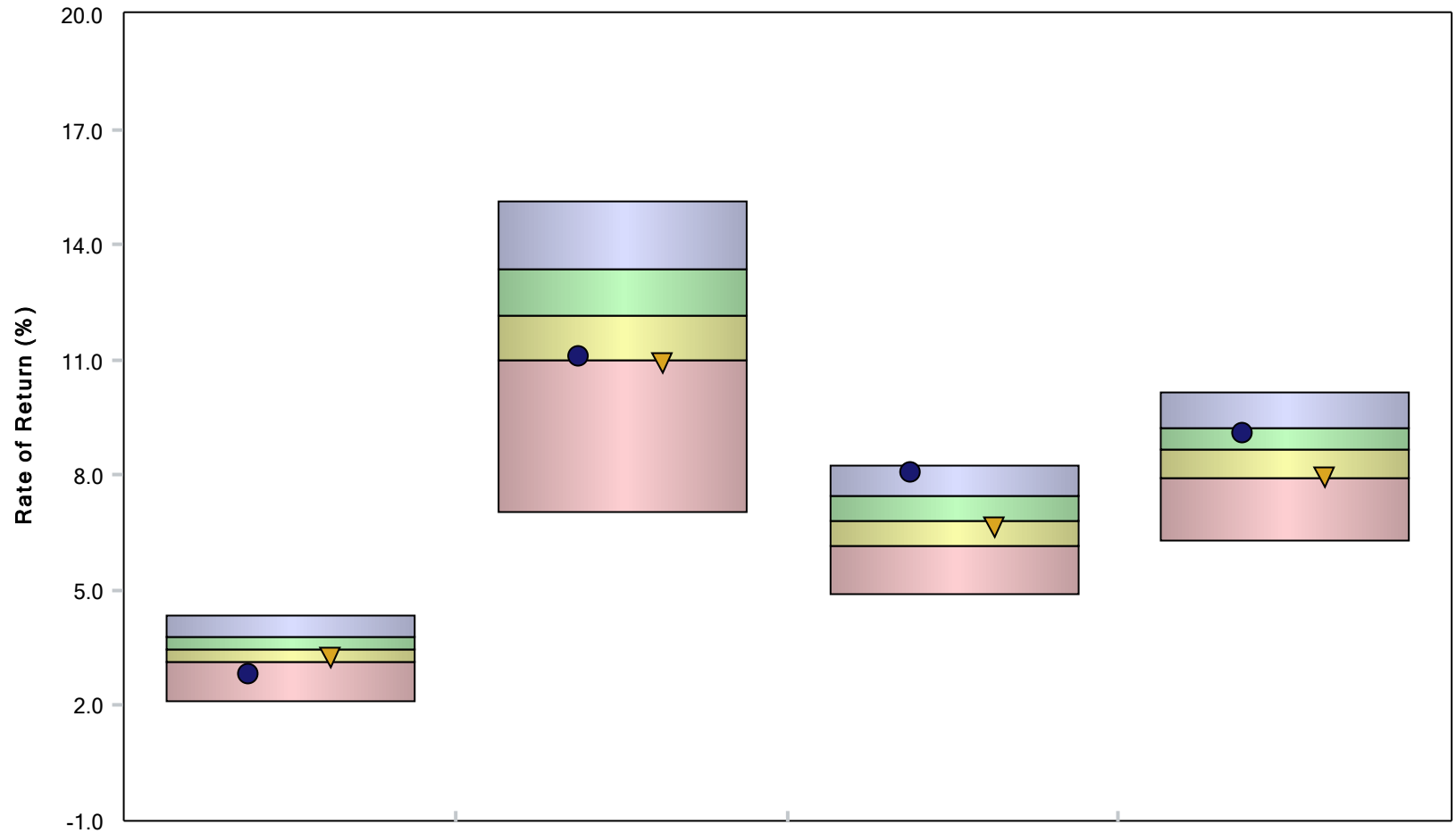
1 Policy Benchmark (IPS hybrid benchmark objective): March '14 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF ODCE EQ (NFI ODCE EQ) + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from May'13 48% MSCI ACWI + 35% BC Aggregate + 5%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

2 The Multi-Asset Core Composite Benchmark: 75.0% Russell World Cap 50% Hedged Net Index / 5.0% Bloomberg Commodity Index / 5.0% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 5.0% S&P Global Infrastructure 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 Benchmark (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 Benchmark: from Sept'09 is 100% NCREIF ODCE EQ (NFI ODCE EQ); prior was 100% NCREIF Index.

Boynton Beach Police Pension Fund
Peer Universe Quartile Ranking
September 30, 2017

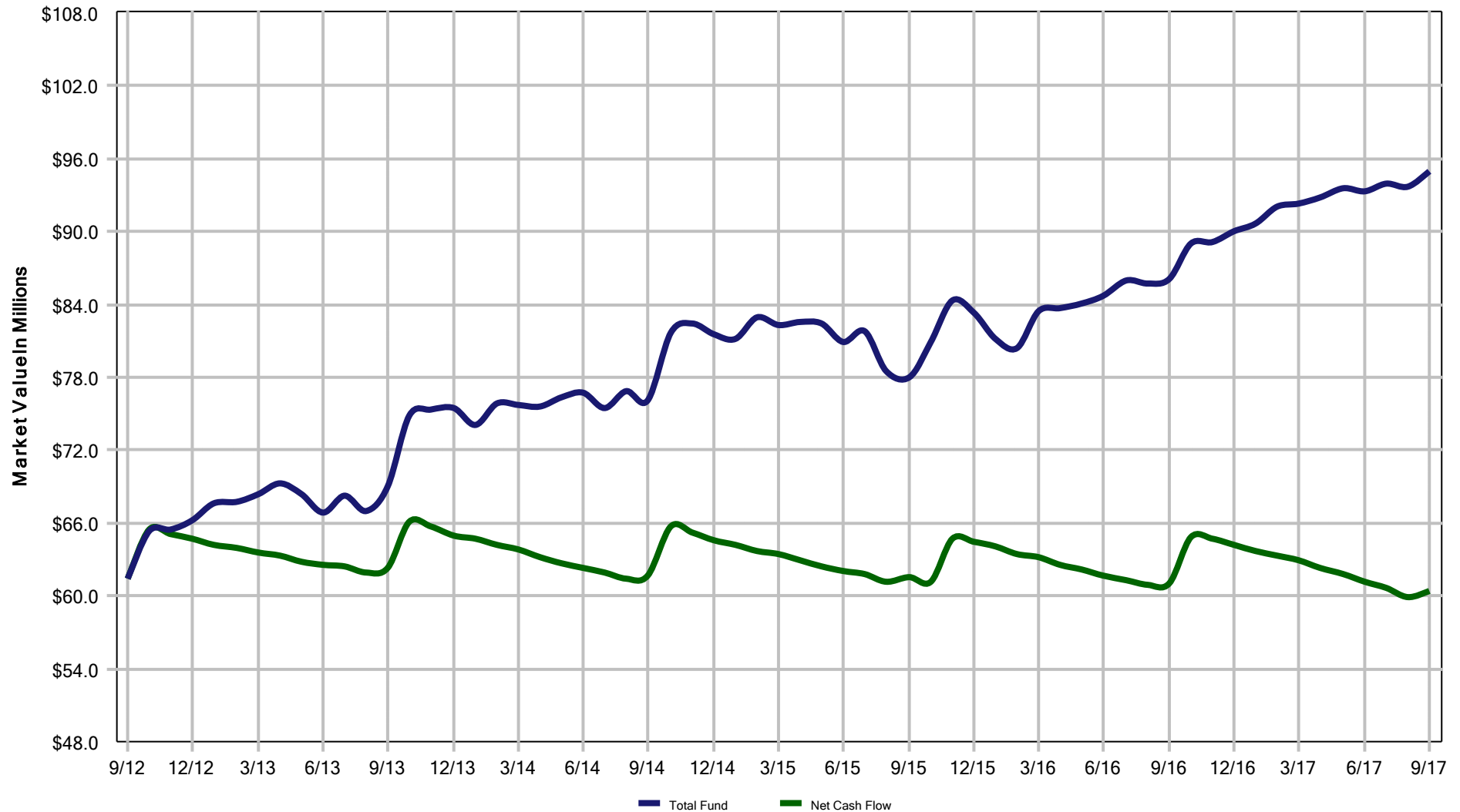


● Total Fund
 ▼ Policy Benchmark

5th Percentile	4.3	15.1	8.2	10.1
1st Quartile	3.8	13.4	7.4	9.2
Median	3.4	12.2	6.8	8.6
3rd Quartile	3.1	11.0	6.1	7.9
95th Percentile	2.1	7.0	4.9	6.3

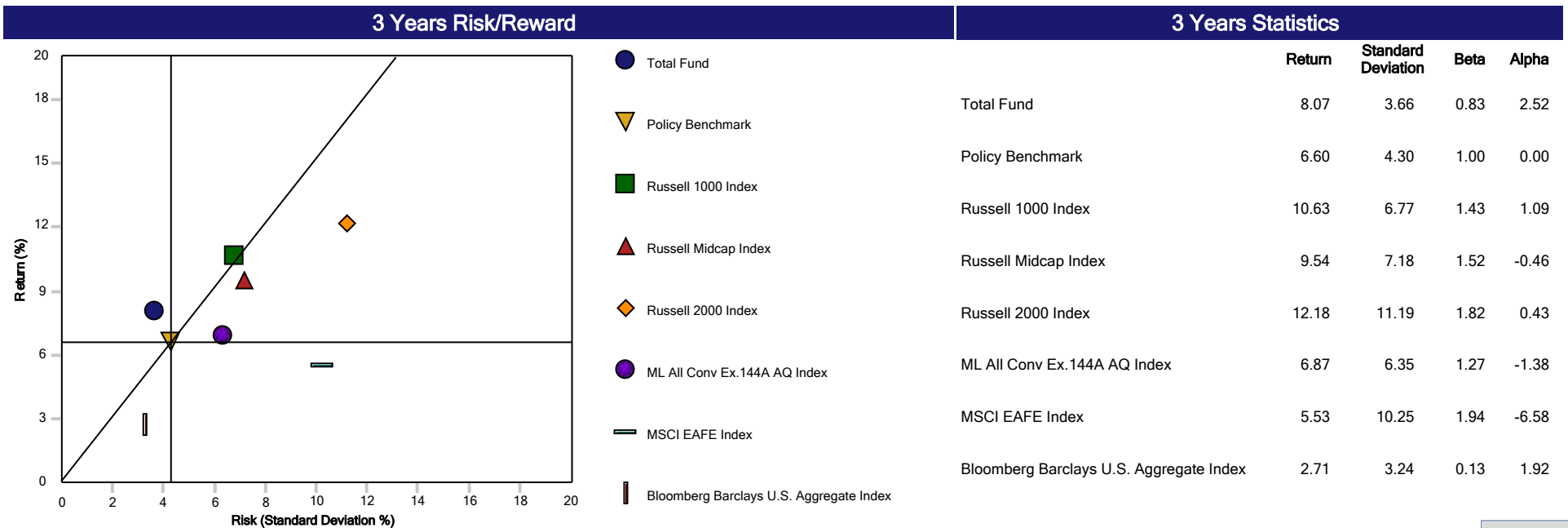
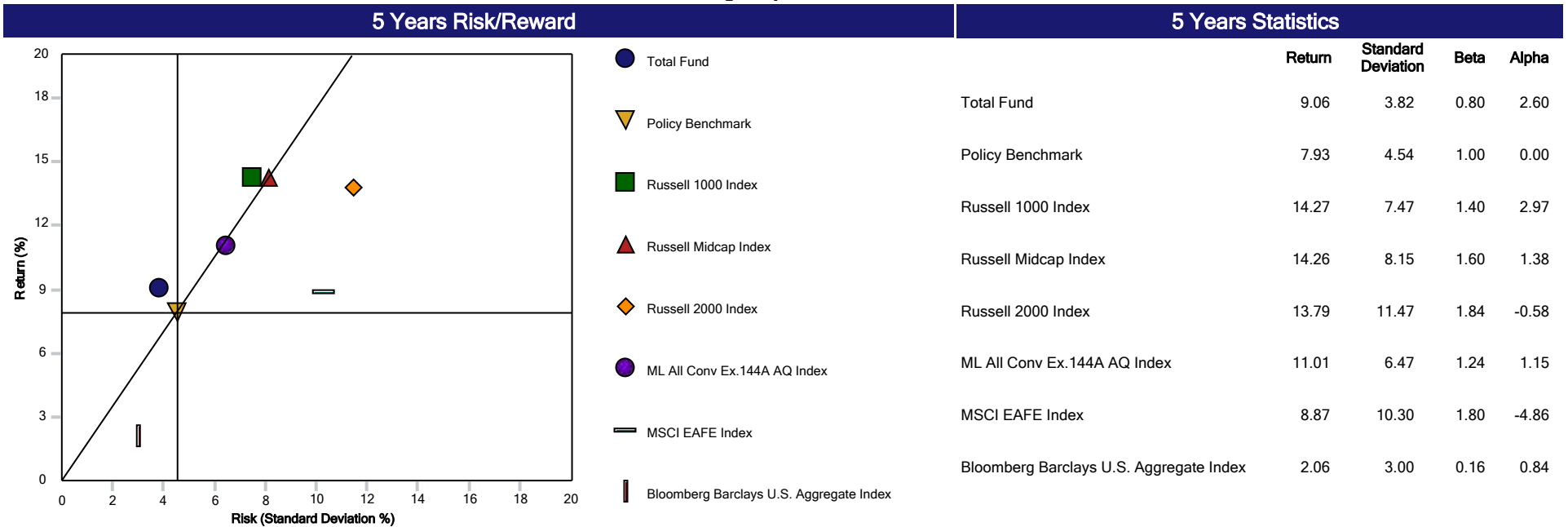
Parentheses contain percentile rankings.
 Calculation based on quarterly data.

Boynton Beach Police Pension Fund
Growth of Investments
October 1, 2012 Through September 30, 2017

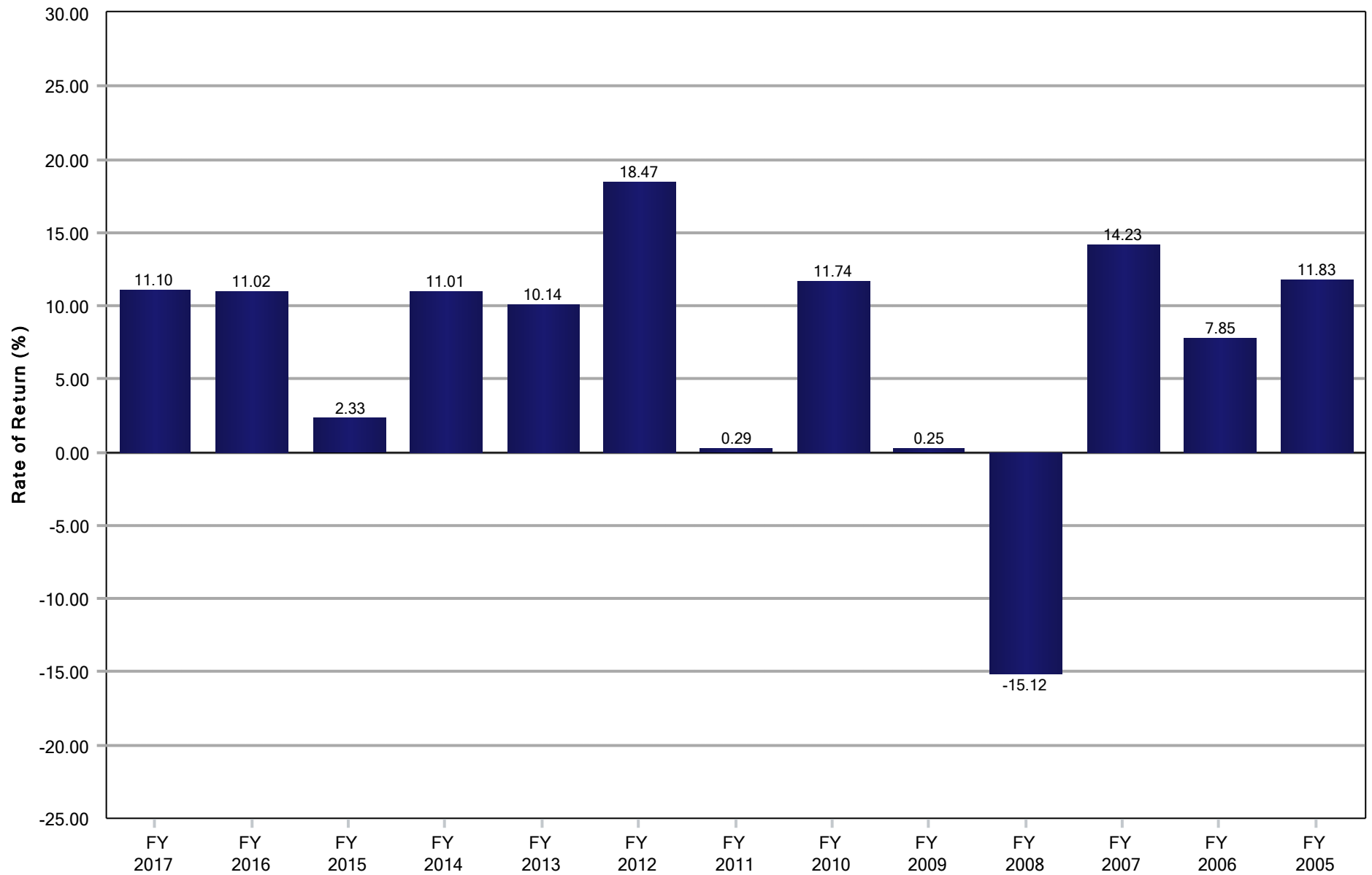


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$61,416,117	\$95,020,618	9.1

Boynton Beach Police Pension Fund
Capital Market Line
Period Ending September 30, 2017

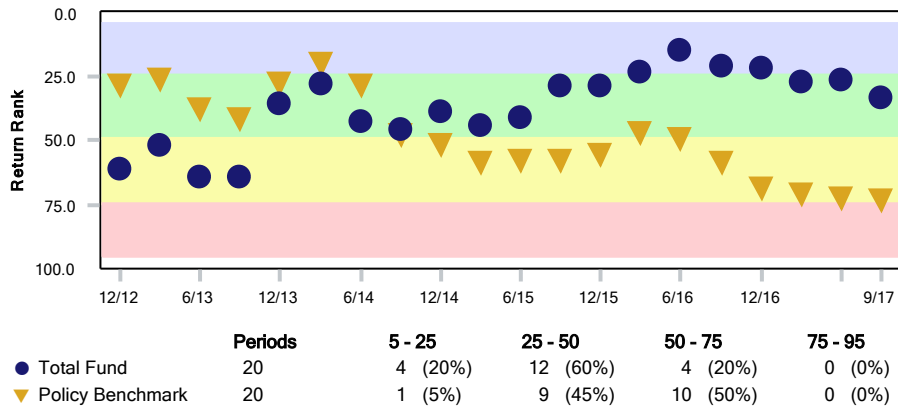


Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
September 30, 2017

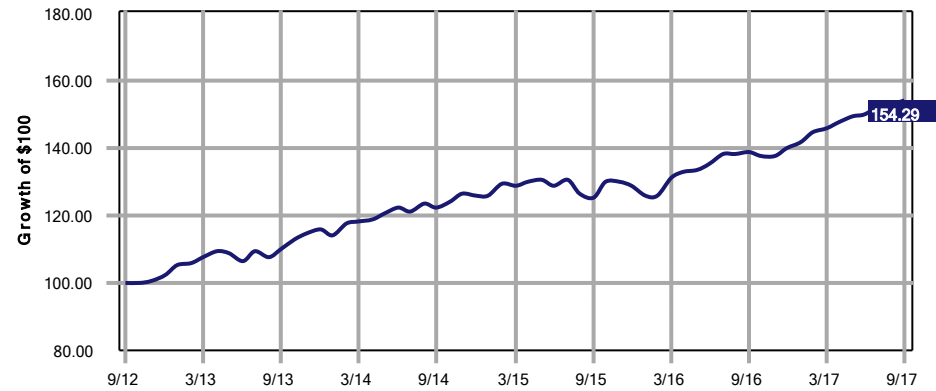


Boynton Beach Police Pension Fund Total Fund September 30, 2017

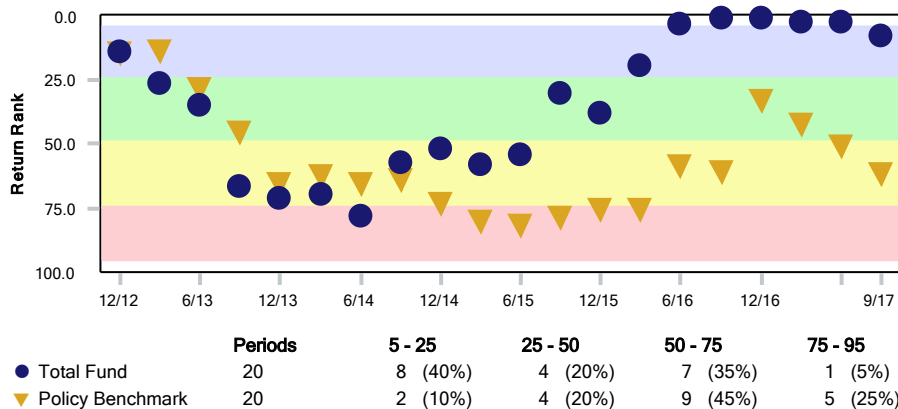
5 Years Rolling Percentile Ranking - 5 Years



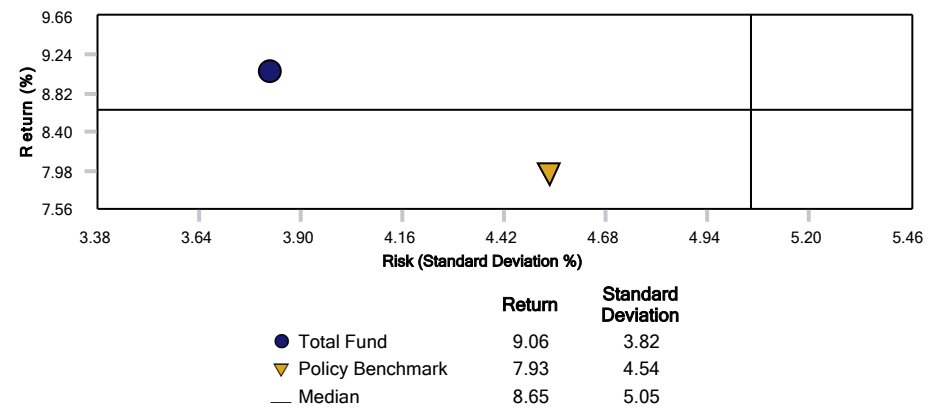
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

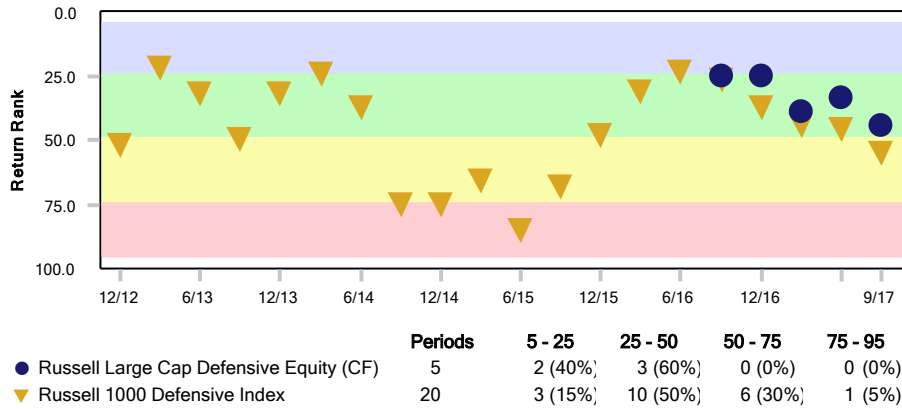
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.06	3.82	2.60	0.80	2.27	56.83	105.01
Policy Benchmark	7.93	4.54	0.00	1.00	1.69	100.00	100.00

Historical Statistics - 3 Years

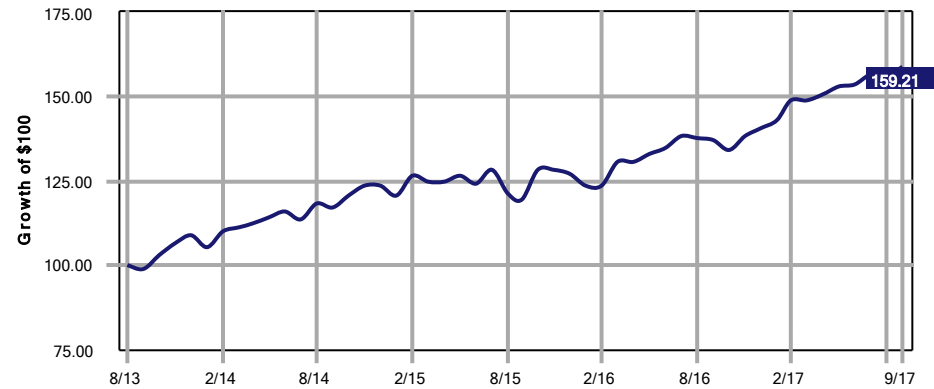
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.07	3.66	2.52	0.83	2.11	65.72	110.32
Policy Benchmark	6.60	4.30	0.00	1.00	1.47	100.00	100.00

**Boynton Beach Police Pension Fund
Russell Large Cap Defensive Equity (CF)
September 30, 2017**

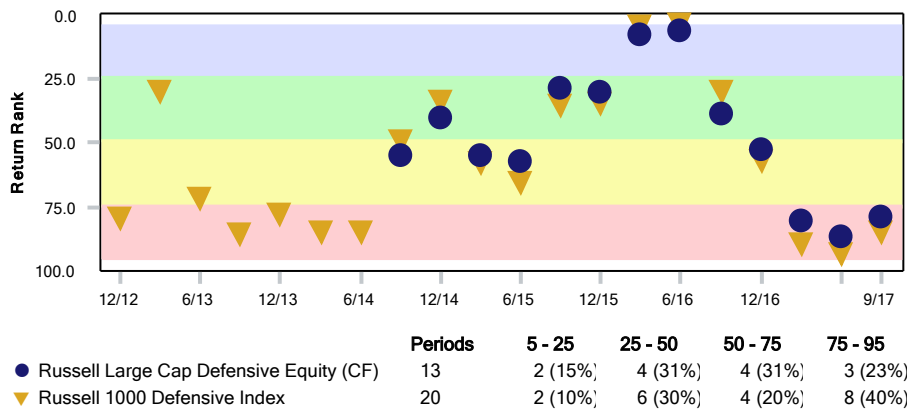
3 Years Rolling Percentile Ranking - 5 Years



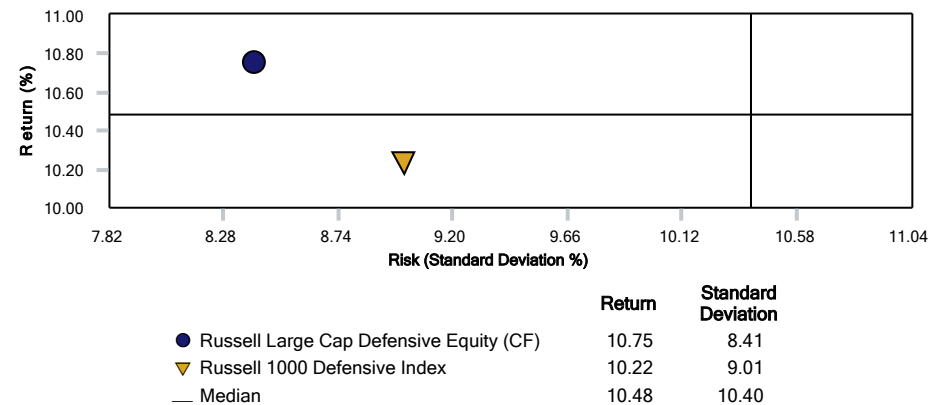
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

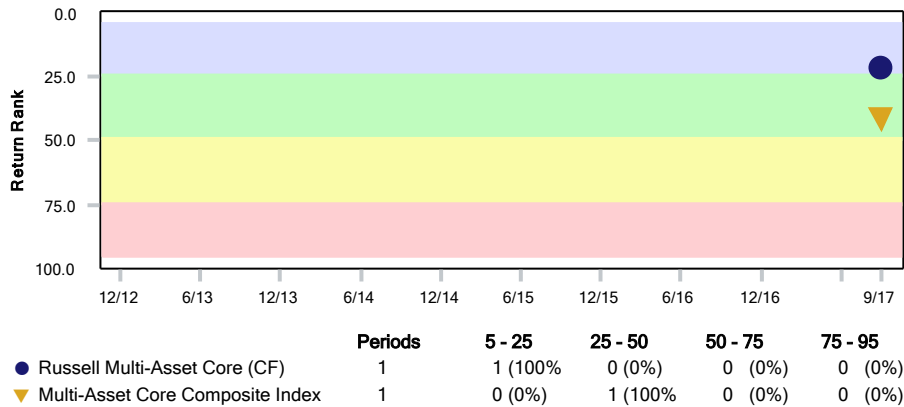
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	10.75	8.41	1.19	0.93	1.23	82.75	95.25
Russell 1000 Defensive Index	10.22	9.01	0.00	1.00	1.10	100.00	100.00

Historical Statistics - 1 Year

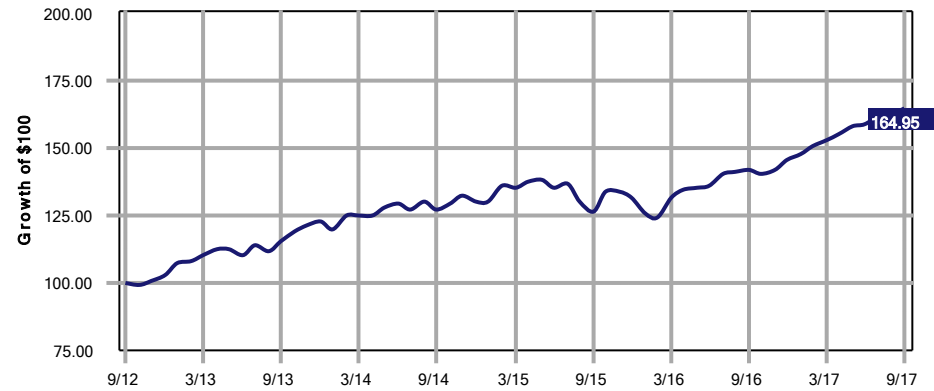
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	16.13	5.12	2.22	0.91	2.84	60.15	99.21
Russell 1000 Defensive Index	15.04	5.43	0.00	1.00	2.51	100.00	100.00

Boynton Beach Police Pension Fund
Russell Multi-Asset Core (CF)
September 30, 2017

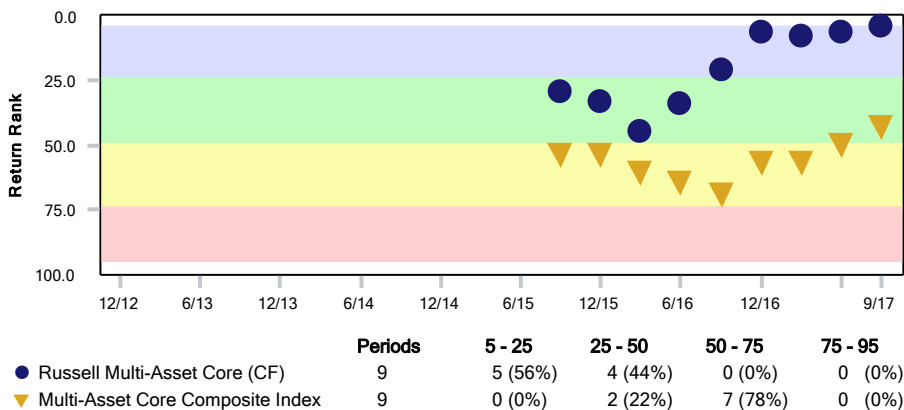
5 Years Rolling Percentile Ranking - 5 Years



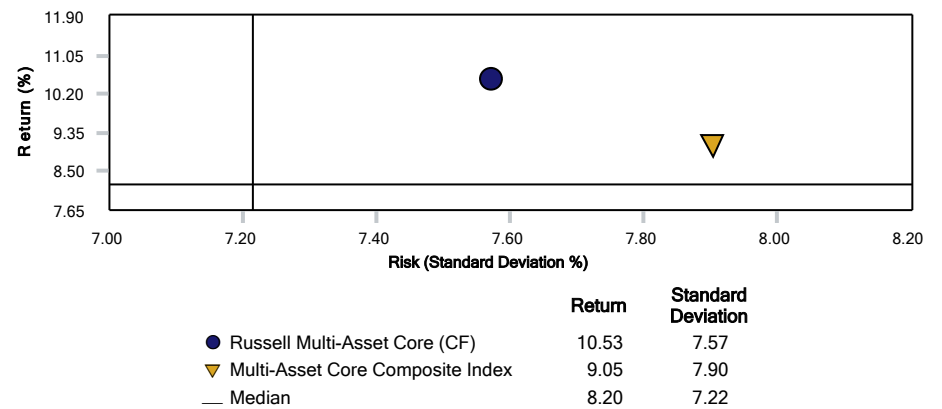
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

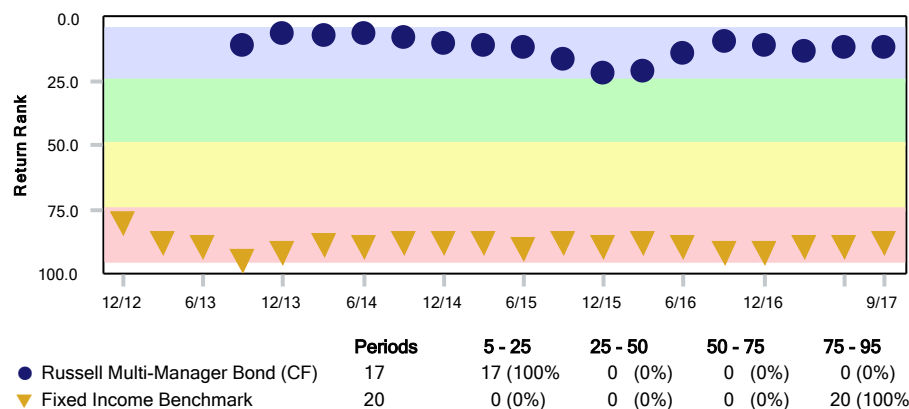
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	10.53	7.57	1.80	0.95	1.34	91.20	104.57
Multi-Asset Core Composite Index	9.05	7.90	0.00	1.00	1.12	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	8.97	7.89	2.13	0.94	1.10	90.64	106.75
Multi-Asset Core Composite Index	7.11	8.31	0.00	1.00	0.84	100.00	100.00

Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
September 30, 2017

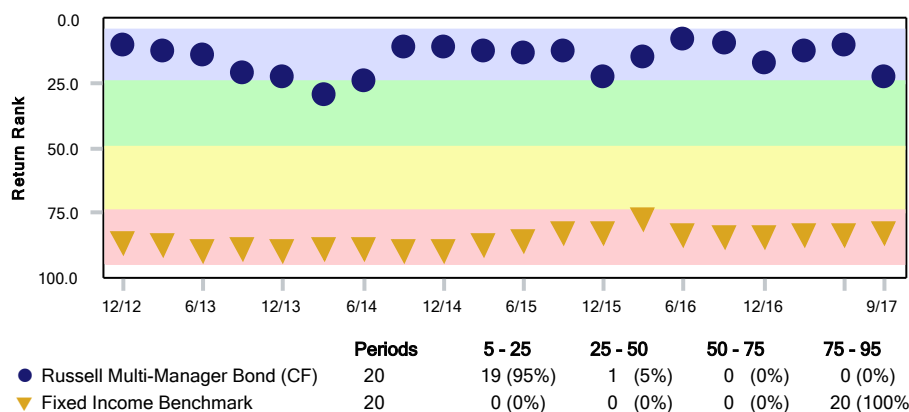
5 Years Rolling Percentile Ranking - 5 Years



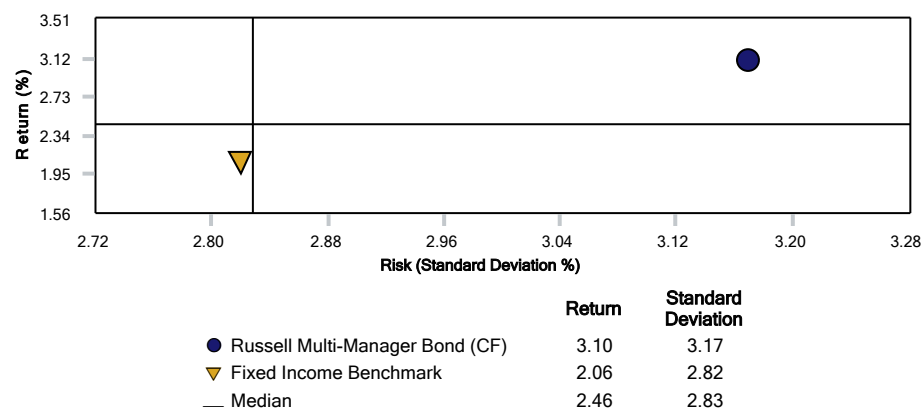
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

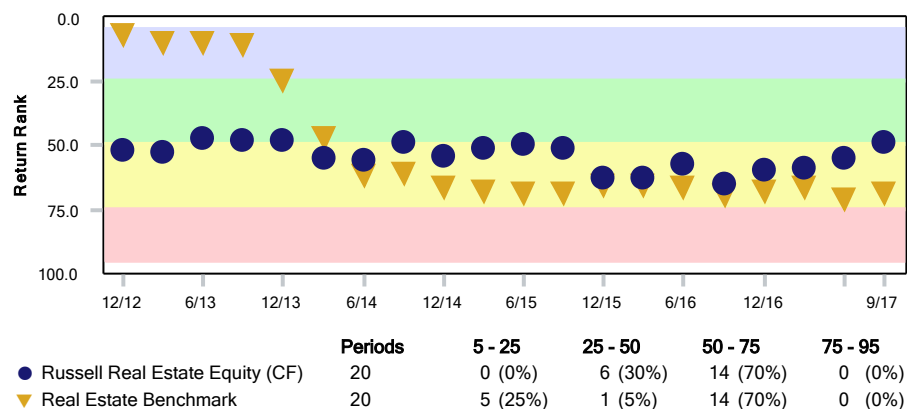
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	3.10	3.17	0.84	1.09	0.92	96.44	118.83
Fixed Income Benchmark	2.06	2.82	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 3 Years

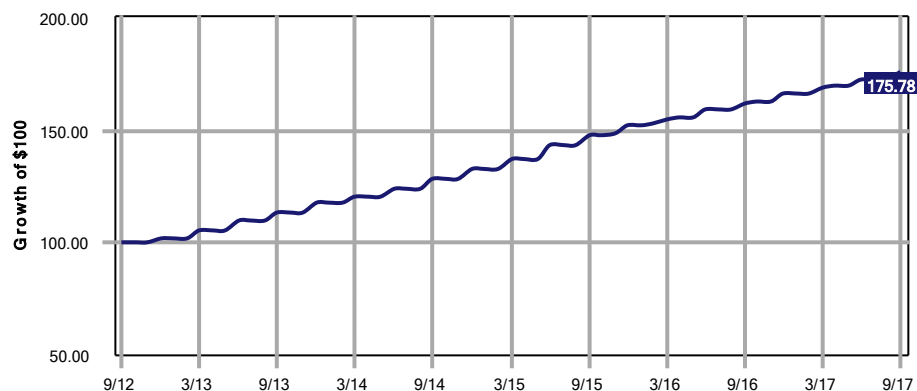
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	3.45	3.19	0.48	1.09	1.00	99.24	113.84
Fixed Income Benchmark	2.71	2.82	0.00	1.00	0.87	100.00	100.00

**Boynton Beach Police Pension Fund
Russell Real Estate Equity (CF)
September 30, 2017**

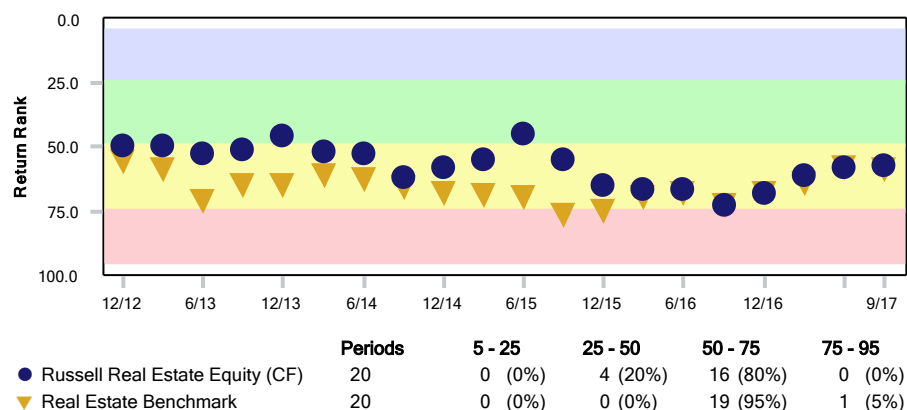
5 Years Rolling Percentile Ranking - 5 Years



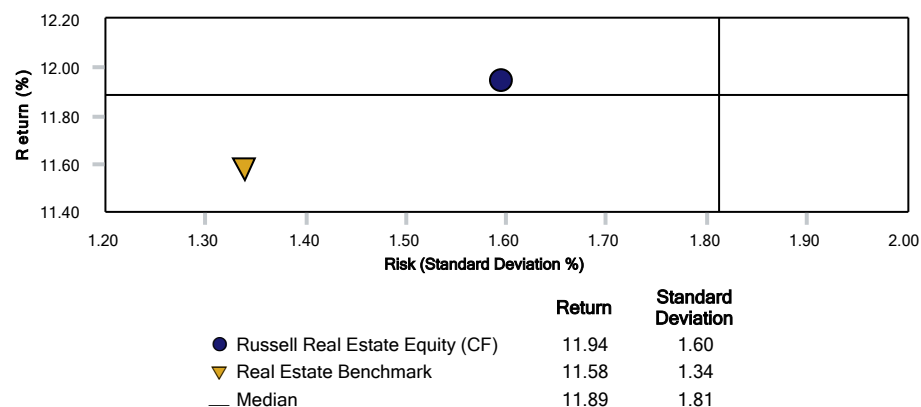
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	11.94	1.60	-0.34	1.06	6.68	N/A	103.07
Real Estate Benchmark	11.58	1.34	0.00	1.00	7.59	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	11.10	1.64	0.38	0.97	5.94	N/A	100.79
Real Estate Benchmark	11.01	1.50	0.00	1.00	6.35	N/A	100.00

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- 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 - 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.
- 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.

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- 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.

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Disclosure
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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.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.
- 5.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.
- 6.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.
- 7.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.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.

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