



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2020

Boynton Beach Police Pension Fund

Investment Performance Period Ending March 31, 2020

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Boynton Beach Police Pension Fund
BCA Market Perspective ©
Coronavirus Disease: What Should You Do Now?
April 2020

U.S. equity markets abruptly ended the 11-year bull market as investors braced for a global quarantine from the Coronavirus Disease 2019 (COVID-19). This pandemic brought the entire world to a screeching halt, dragging the U.S. Economy down into what most believe will be the first recession since the Great Financial Crisis. From the peak on February 19th, to March 23rd, the S&P 500 experienced the quickest drawdown in market history, retreating 33.9% from the all-time closing highs.

In response to the crisis, Congress, the Treasury Department, and the Federal Reserve all took war-like action to help combat economic slowdowns. Congress passed the CARES Act, the largest ever crisis relief bill to the tune of over \$2T. The Treasury Department is coordinating with the SBA to distribute the funds, and it is coordinating with the Federal Reserve to expand market liquidity. The Federal Reserve cut the Fed Funds Rate to 0%, set-up a \$10B commercial paper funding facility and initiated a \$700B Quantitative Easing program to purchase Treasuries, Mortgage Bonds, and Investment Grade Corporate Debt. While the end is not in sight, one thing is clear: everyone is expending all the resources they can to end it sooner than later.

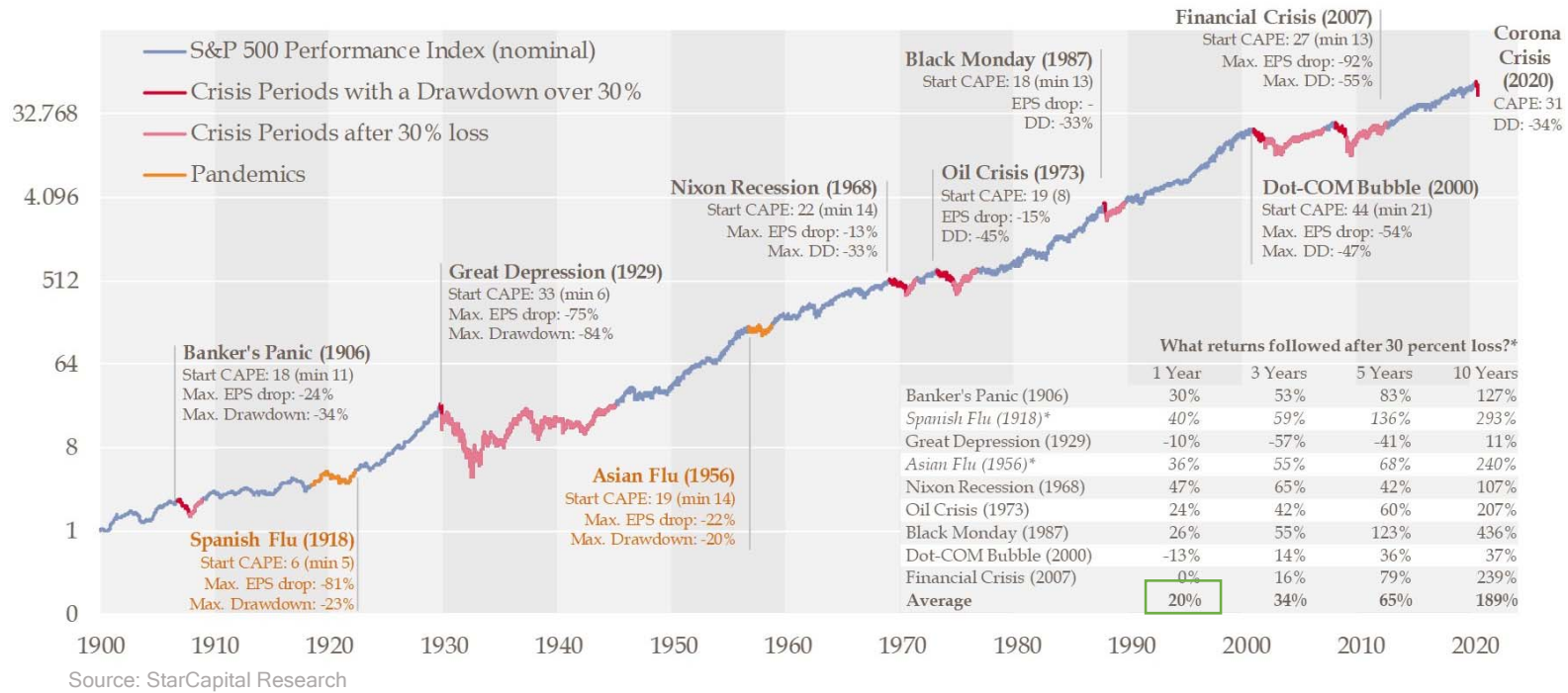
What should you do now? The answer depends on whether you are a speculator or an investor. “A speculator is happy to buy more shares when prices rise, betting that Mr. Market will buy them back later at even crazier prices. When Mr. Market’s enthusiasm turns to fear and prices fall, the speculator sells into that panic.” An “investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current price quotation”. – Benjamin Graham, author of *The Intelligent Investor* and mentor to Warren Buffett.

Long-term investors should always have a balance of stocks and bonds. During declines, investors should become more enthusiastic about buying stocks, bringing a portfolio closer aligned with their long-term objective. This process, also known as rebalancing, keeps investors disciplined and prevents them from “timing” the market.

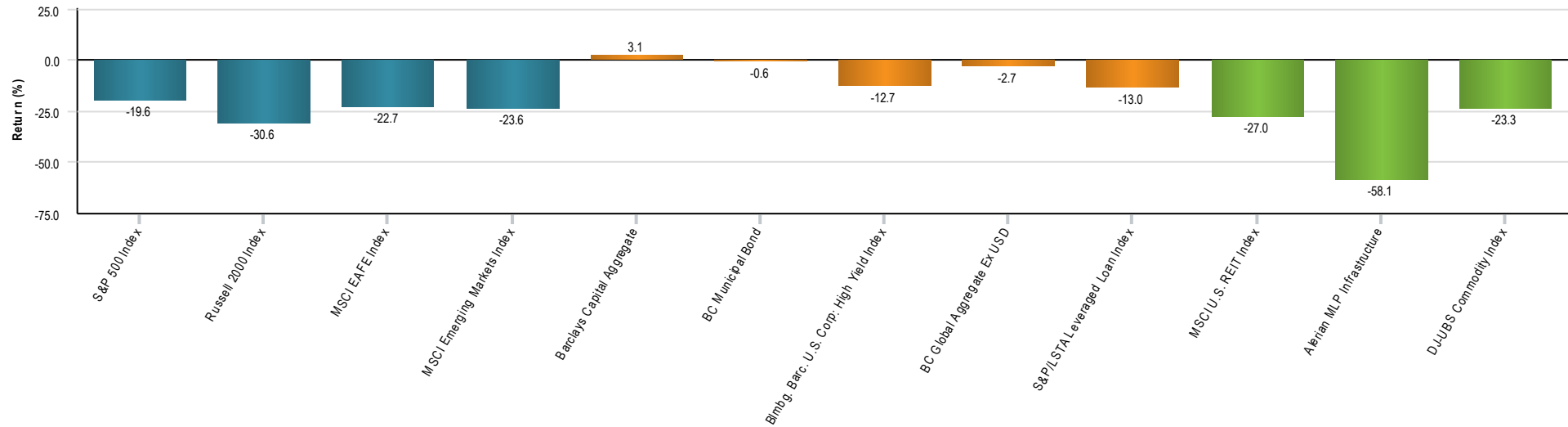
The illustration on the following page also demonstrates that markets recover on average +20%, following crisis periods with drawdowns of more than 30%. And given the magnitude and speed of this decline, the recovery is expected to be much sooner. Note: it took just three trading days (March 24th, 25th, 26th) to rebound 17.5%, marking the largest three-day move for markets to the upside since the Great Depression.

These are certainly strange times, but the team at BCA remains vigilant and responsive. We take a long-term perspective and believe in the process of rebalancing and risk management. Most importantly, we are committed in guiding our clients through this period of uncertainty.

Boynton Beach Police Pension Fund BCA Market Perspective © Coronavirus Disease: What Should You Do Now? April 2020

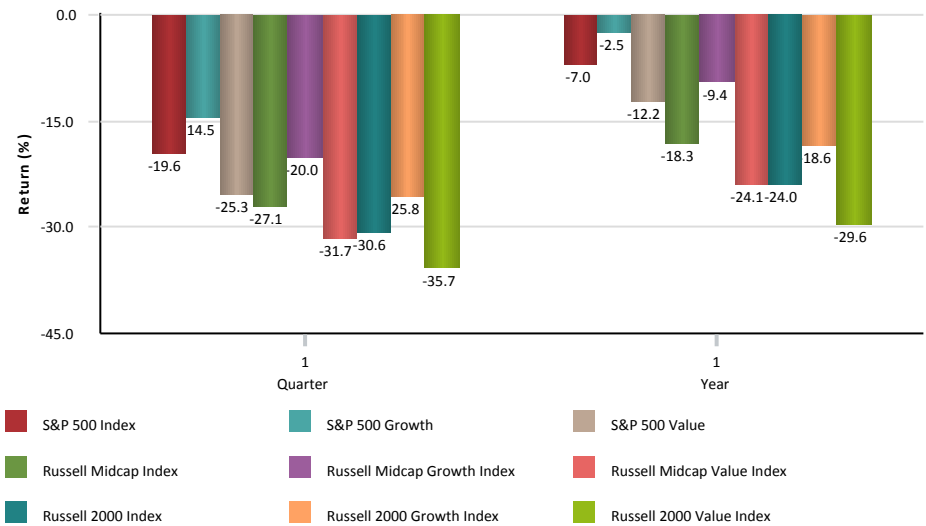


1 Quarter Performance



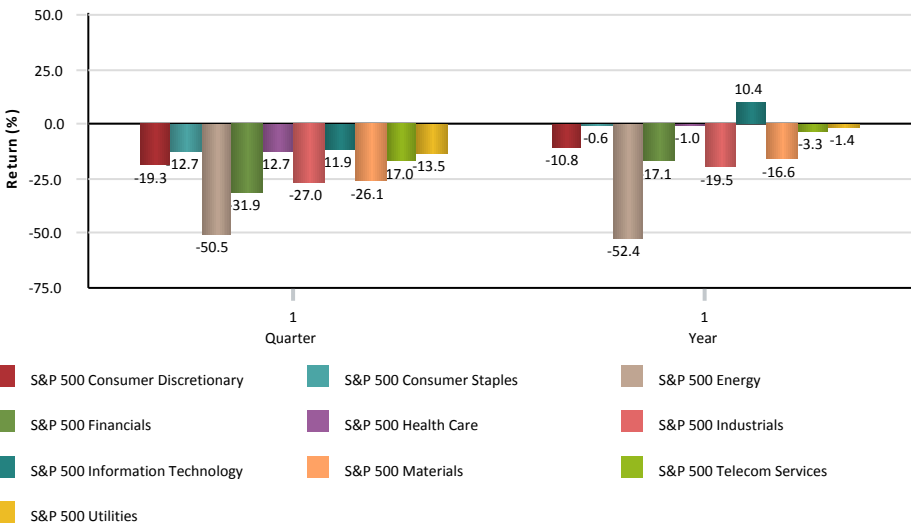
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

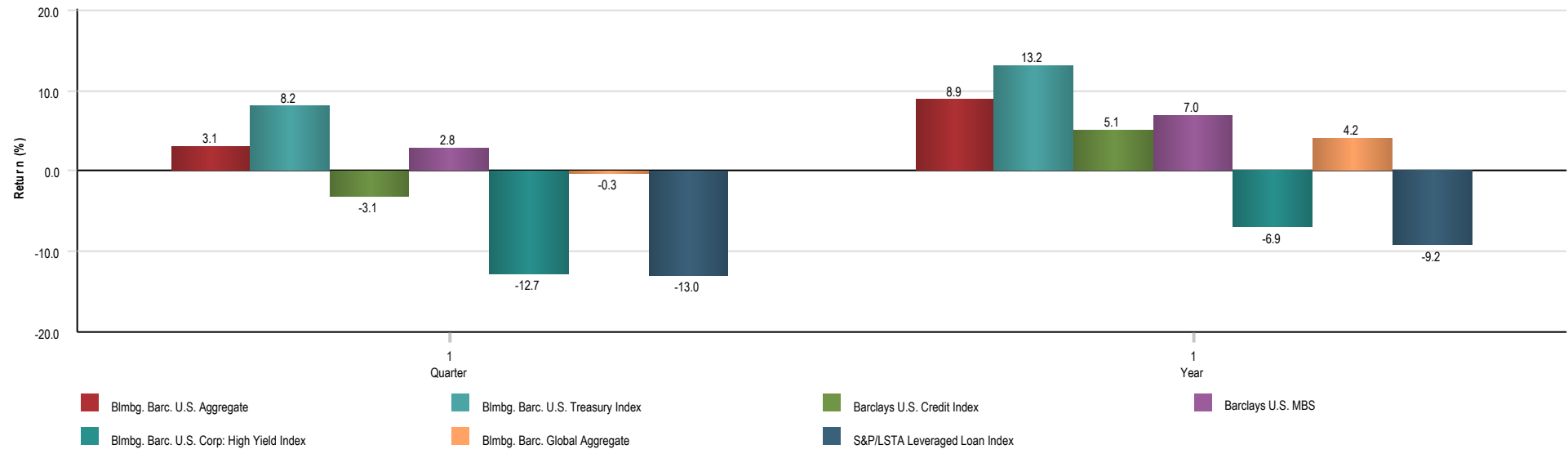
US Market Sector Performance



Source: Investment Metrics, LLC

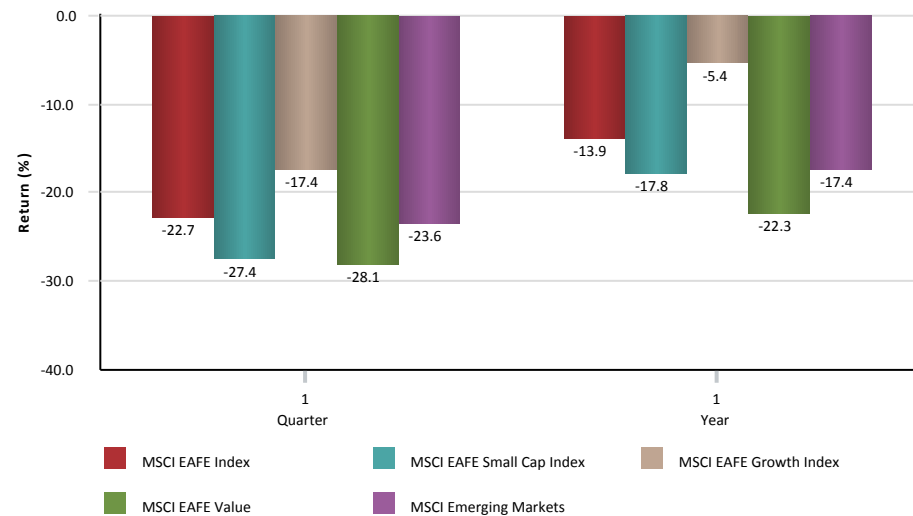


Fixed Income Market Sector Performance



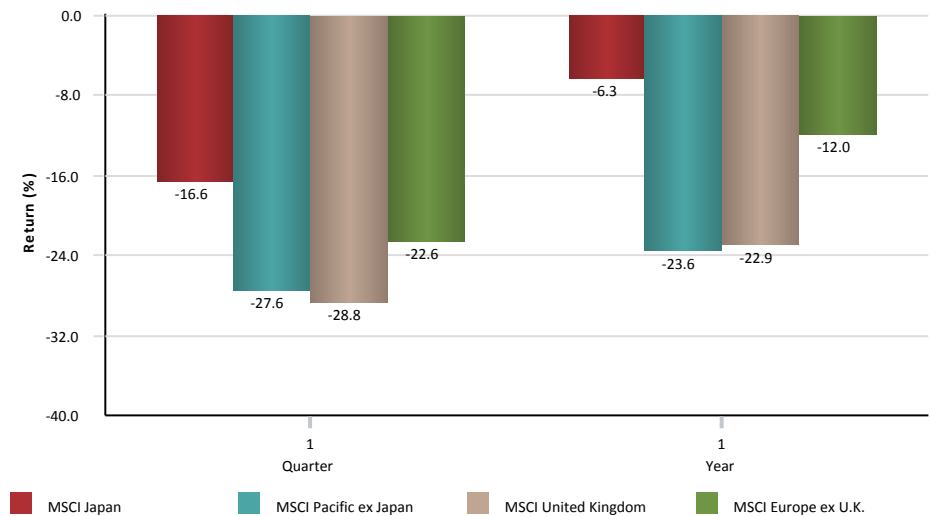
Source: Investment Metrics, LLC

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 March 31, 2020

Asset class returns were widely dispersed during the first quarter of 2020. The fear of COVID19 induced panic and massive selling into capital markets. The chart below compares the same fund (Vanguard Intermediate Corporate Bond Fund), however in different vehicles. What the ETF captures is a substantial discount to the Net Asset Value during the worst week since 2008.



- For the quarter, the Fund was down -14.4% gross (or -14.6% net; \$16.5 million), behind the Policy Benchmark (-12.0%). The best performing asset category was the Russell Real Estate Equity fund (+0.6%).
- For the one-year period, the Fund experienced a market-based loss of \$6.9 million or -6.6% gross (-7.3% net), behind the Policy Benchmark (-3.0%). The best performing asset category was the Russell Multi-Manger Bond fund (+6.5%).
- **For the three and five-year periods, the Fund earned +1.9% and +3.3% net, respectively.**

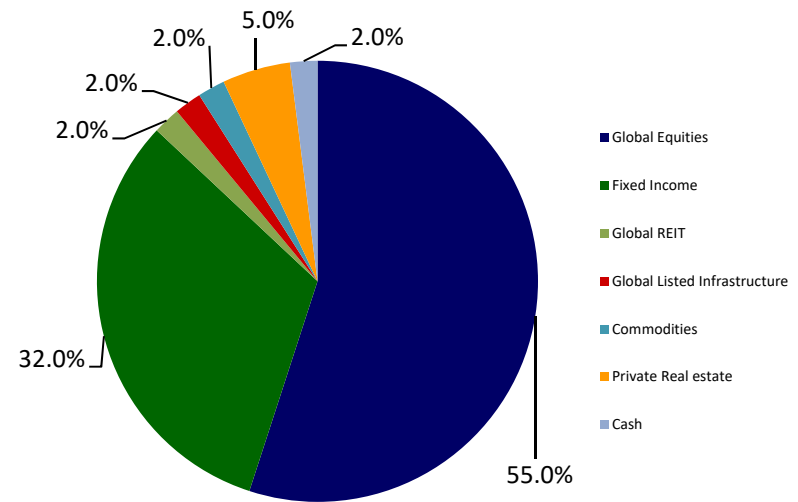
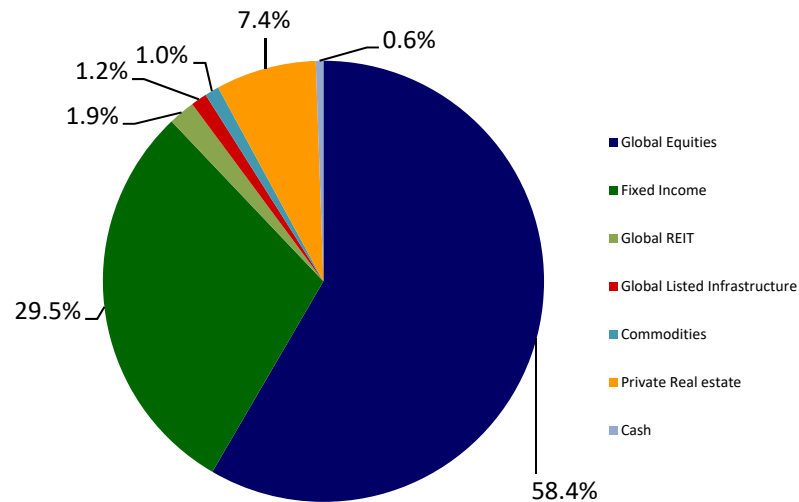
Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
March 31, 2020

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Policy Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the +7.25% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Policy Benchmark (+4.1% vs. +4.3%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the +7.25% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Russell Large Cap Defensive Equity annualized three-year performance achieved the Russell 1000 benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Russell Large Cap Defensive Equity annualized five-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 type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Asset Core annualized five-year performance achieved the multi-asset benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark (+4.2% vs. +4.8%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark (+3.3% vs. +3.4%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" 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 58.4% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 18.7% (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 29.5% (at market) within the 25% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 11.5% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Boynton Beach Police Pension Fund
Investment Performance - Net
March 31, 2020

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	115,699,859	107,023,136	106,046,728	92,280,036	82,350,304
Contributions	-1,737,568	1,654,409	-1,632,915	-2,049,388	-2,475,989
Gain/Loss	-16,474,261	-11,189,515	-6,925,783	7,257,383	17,613,716
Ending Market Value	97,488,030	97,488,030	97,488,030	97,488,030	97,488,030
Total Fund (%)	-14.6	-10.6	-7.3	1.9	3.3
Policy Benchmark (%)	-12.0	-7.3	-3.0	3.9	4.3

Boynton Beach Police Pension Fund
Actual vs. Target Asset Allocation
March 31, 2020



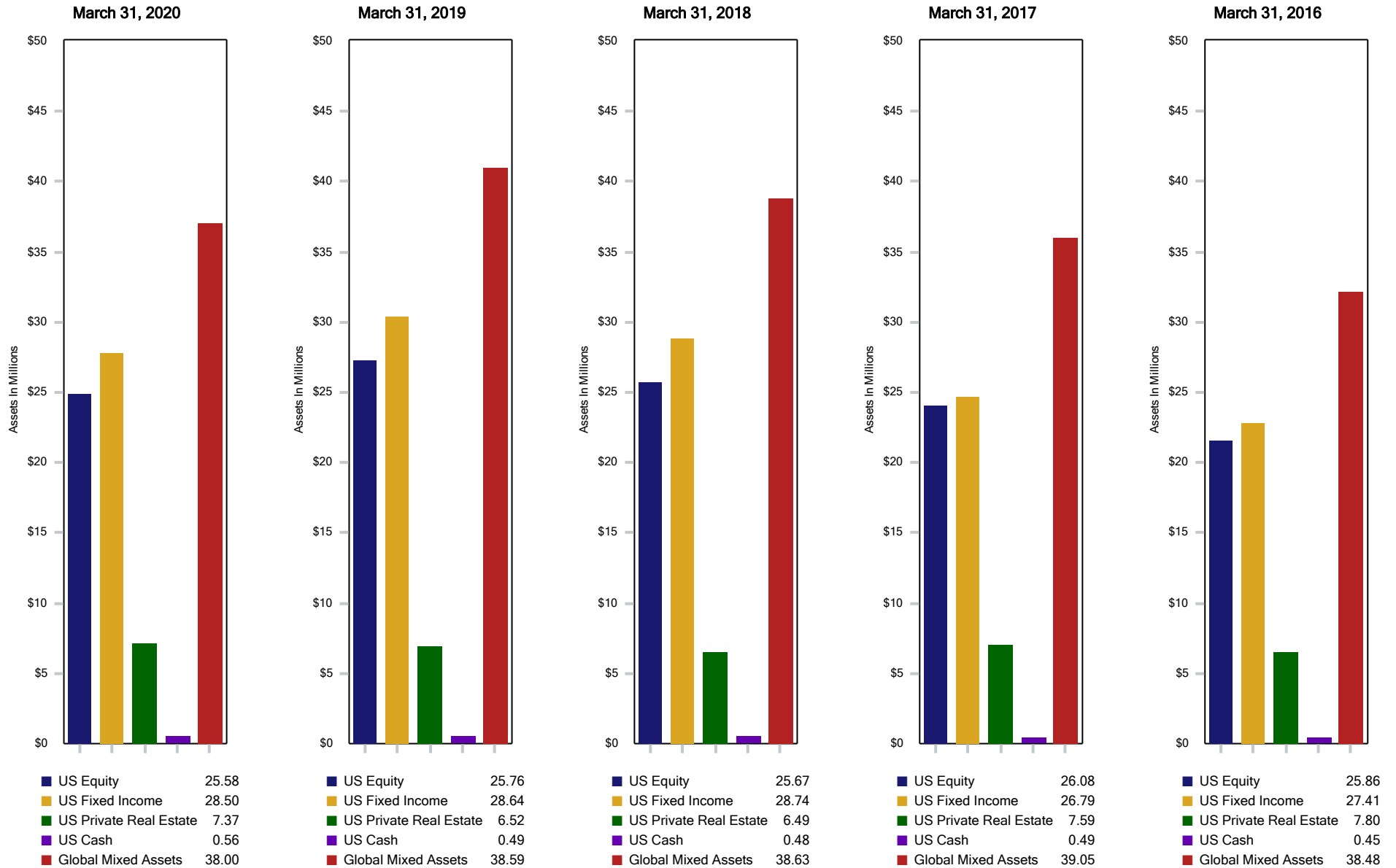
		MV (\$)	Current	Target	Difference
Global Equities	\$	56,941,463	58.4%	55.0%	3.4%
Fixed Income	\$	28,753,442	29.5%	32.0%	-2.5%
Global REIT	\$	1,898,002	1.9%	2.0%	-0.1%
Global Listed Infrastructure	\$	1,150,590	1.2%	2.0%	-0.8%
Commodities	\$	1,018,008	1.0%	2.0%	-1.0%
Private Real estate	\$	7,180,461	7.4%	5.0%	2.4%
Cash	\$	546,064	0.6%	2.0%	-1.4%
Total		97,488,030	100.0%	100.0%	0.0%

Total International = 18.7% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Note: For illustrative purposes only.



Boynton Beach Police Pension Fund **Historical Asset Allocation** **March 31, 2020**



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	97,488,030	-14.4 (72)	-10.3 (81)	-6.6 (79)	2.7 (59)	4.1 (26)
Policy Benchmark		-12.0	-7.3	-3.0	3.9	4.3
Russell Large Cap Defensive Equity (CF)	24,935,534	-18.0	-11.2	-6.0	5.5	6.9
Russell 1000 Index		-20.2	-13.0	-8.0	4.6	6.2
Russell 1000 Defensive Index		-17.0	-11.8	-4.4	7.3	7.9
Russell Multi-Asset Core (CF)	37,045,178	-24.5	-19.8	-18.6	-1.6	1.5
Multi-Asset Core Composite Index		-19.8	-14.2	-10.8	1.1	2.3
Russell Multi-Manager Bond (CF)	27,780,793	0.0 (85)	0.2 (87)	6.5 (77)	4.2 (86)	3.3 (77)
Fixed Income Benchmark		3.1	3.3	8.9	4.8	3.4
Russell Real Estate Equity (CF)	7,180,461	0.6	2.3	5.4	7.1	8.7
Real Estate Benchmark		1.0	2.5	5.2	7.0	8.7
Russell ST Inv Cash Sweep (CF)	546,064	0.0	1.8	2.2	2.9	1.8
ICE BofAML 3 Month U.S. T-Bill		0.6	1.0	2.3	1.8	1.2

Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
March 31, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	97,488,030	-14.6	-10.6	-7.3	1.9	3.3
Policy Benchmark		-12.0	-7.3	-3.0	3.9	4.3
Russell Large Cap Defensive Equity (CF)	24,935,534	-18.1	-11.5	-6.5	4.8	6.3
Russell 1000 Index		-20.2	-13.0	-8.0	4.6	6.2
Russell 1000 Defensive Index		-17.0	-11.8	-4.4	7.3	7.9
Russell Multi-Asset Core (CF)	37,045,178	-24.7	-20.2	-19.4	-2.5	0.6
Multi-Asset Core Composite Index		-19.8	-14.2	-10.8	1.1	2.3
Russell Multi-Manager Bond (CF)	27,780,793	-0.2	0.0	6.0	3.7	2.8
Fixed Income Benchmark		3.1	3.3	8.9	4.8	3.4
Russell Real Estate Equity (CF)	7,180,461	0.3	1.5	3.9	5.6	7.1
Real Estate Benchmark		1.0	2.5	5.2	7.0	8.7
Russell ST Inv Cash Sweep (CF)	546,064	0.0	1.8	2.2	2.9	1.8
ICE BofAML 3 Month U.S. T-Bill		0.6	1.0	2.3	1.8	1.2

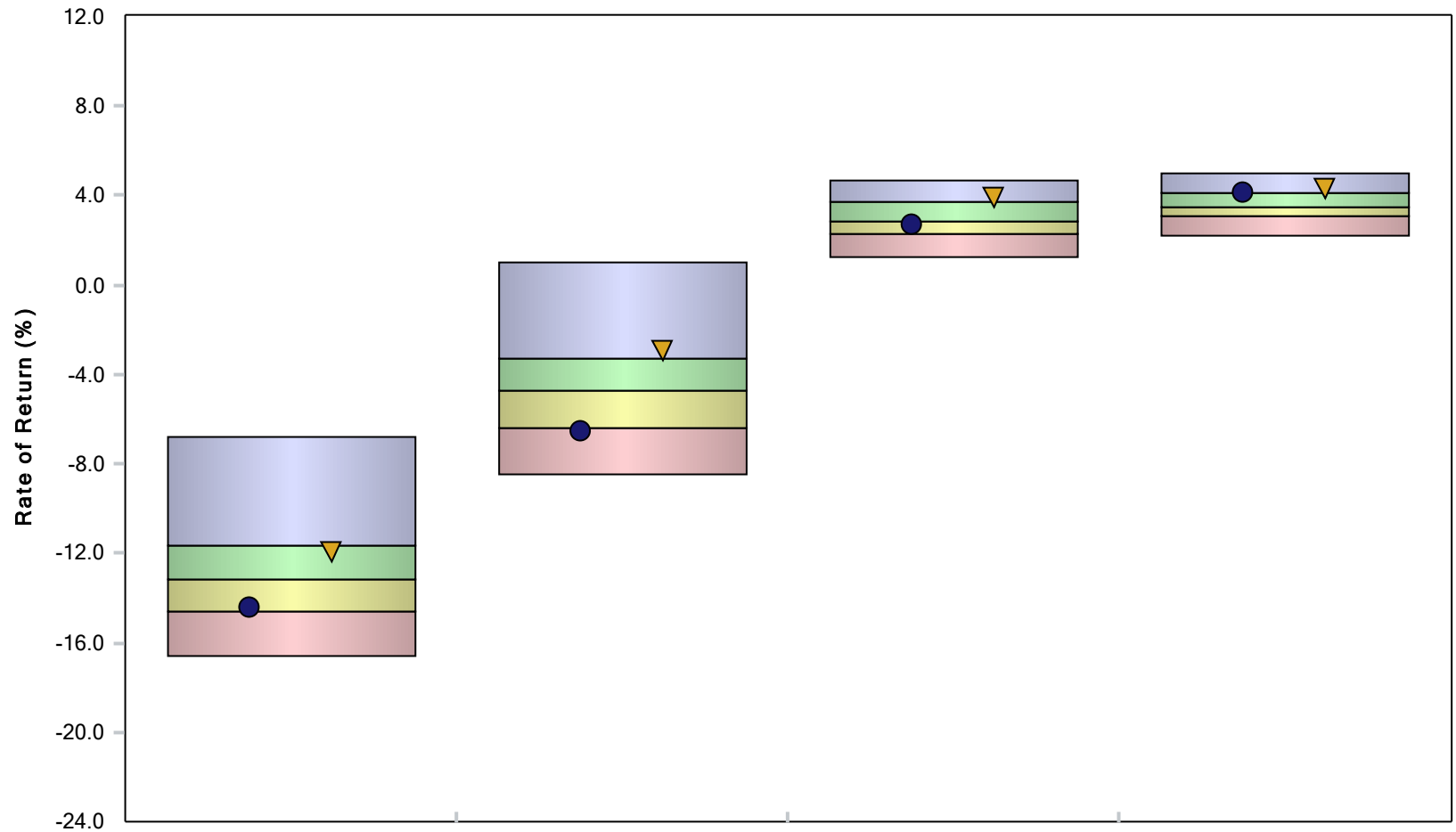
1 Policy Benchmark (IPS hybrid benchmark objective): Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 25% 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 May'05 was 100% LB Intermediate Aggregate; from Jun'02 was 100% Lehman Gov't/Credit.

4 Real Estate Benchmark: Since July 2019 is 100% NCREIF Open-End Diversified Core Equity; prior from Sept'09 was 100% NCREIF ODCE EQ (NFI ODCE EQ); prior was 100% NCREIF Index.

Boynton Beach Police Pension Fund
Peer Universe Quartile Ranking
March 31, 2020



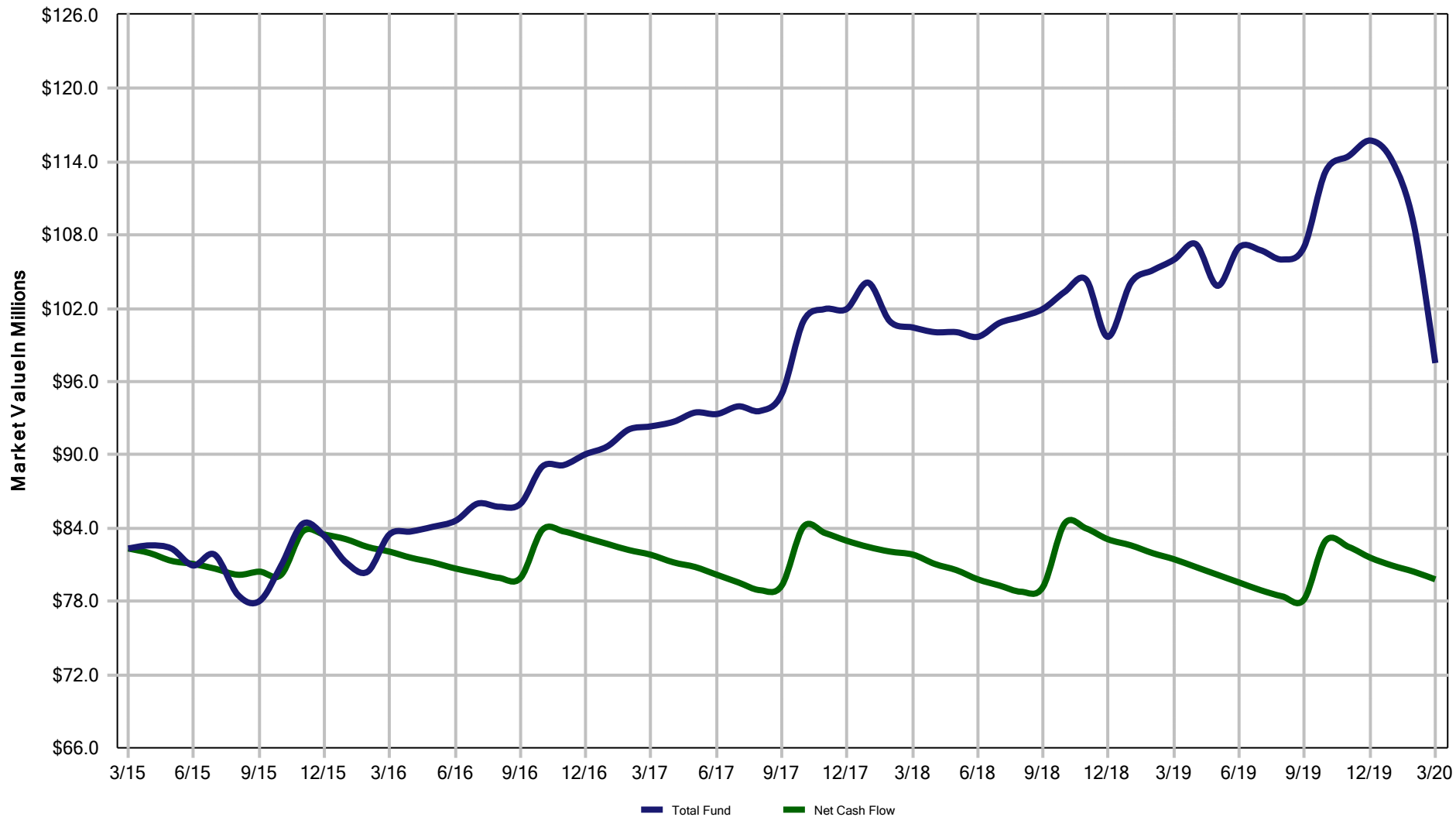
● Total Fund
▼ Policy Benchmark

5th Percentile	-6.8	1.0	4.7	5.0
1st Quartile	-11.7	-3.3	3.7	4.1
Median	-13.1	-4.7	2.9	3.5
3rd Quartile	-14.6	-6.4	2.3	3.1
95th Percentile	-16.6	-8.5	1.2	2.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.

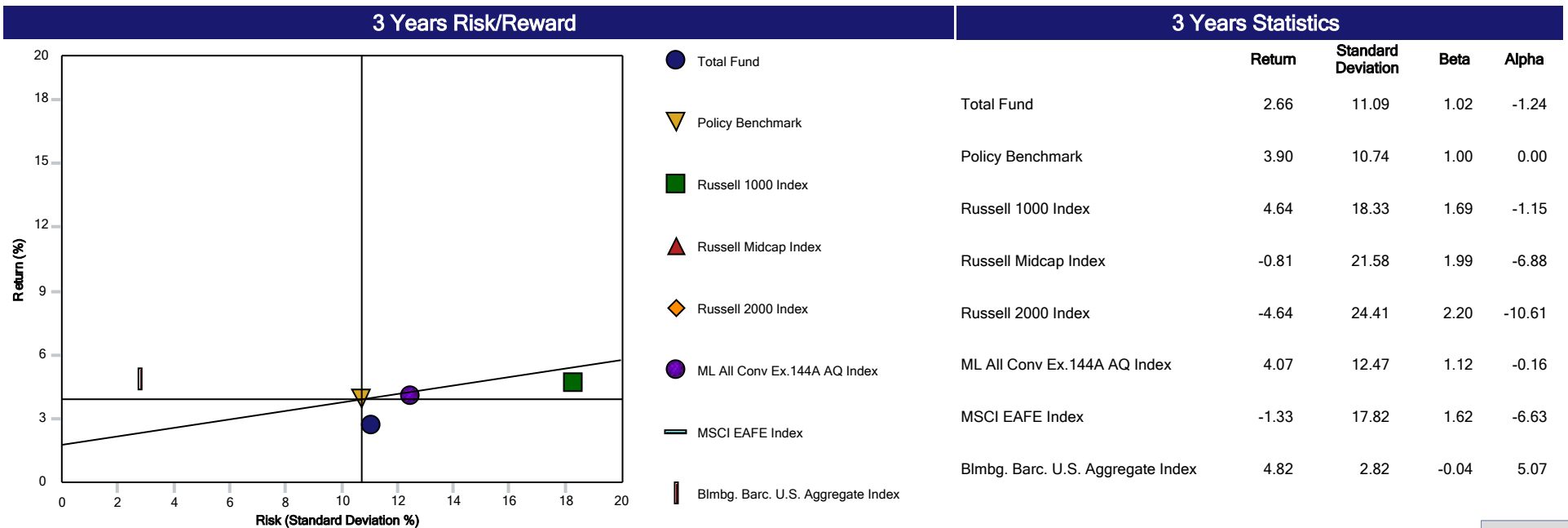
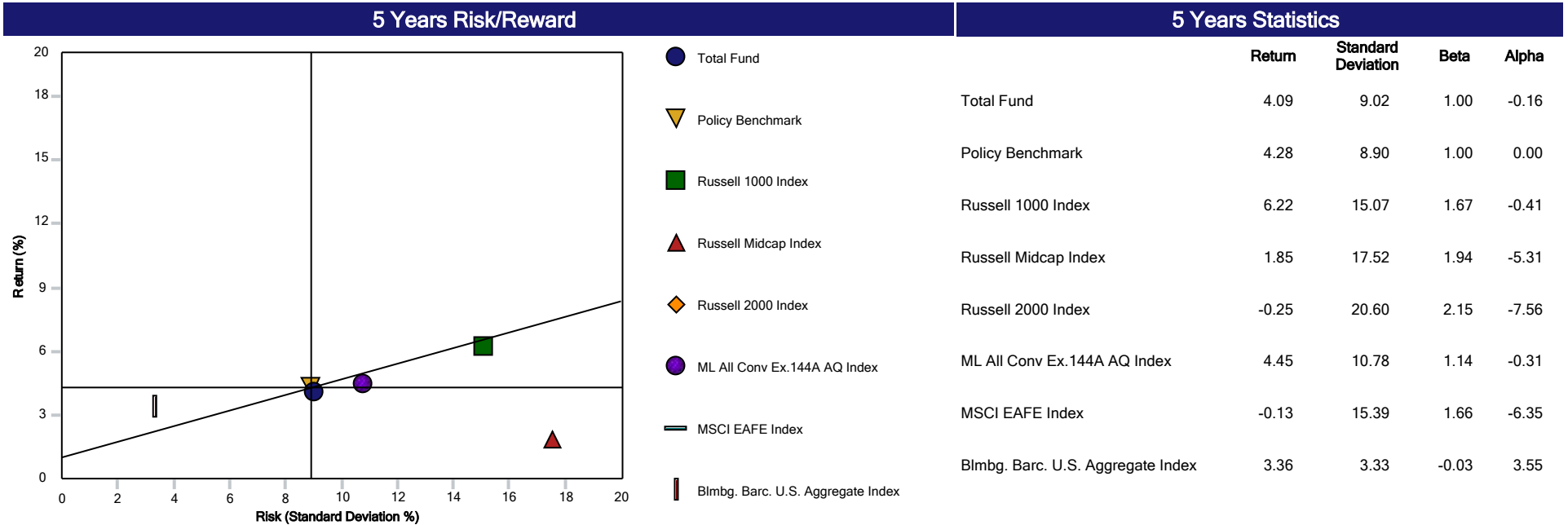
Boynton Beach Police Pension Fund
Growth of Investments
April 1, 2015 Through March 31, 2020



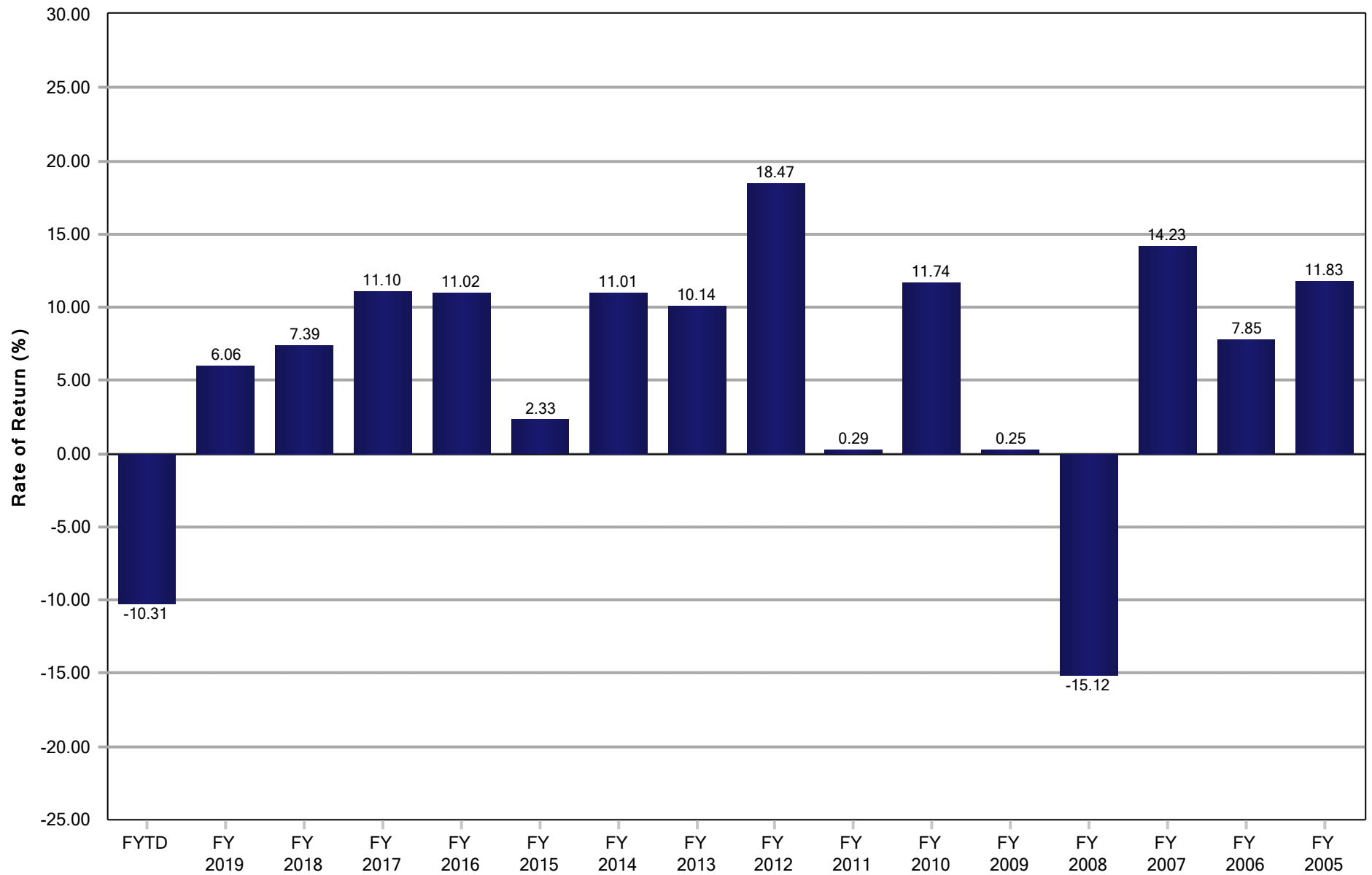
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$82,350,304	\$97,488,030	4.1



Boynton Beach Police Pension Fund
Capital Market Line
Period Ending March 31, 2020

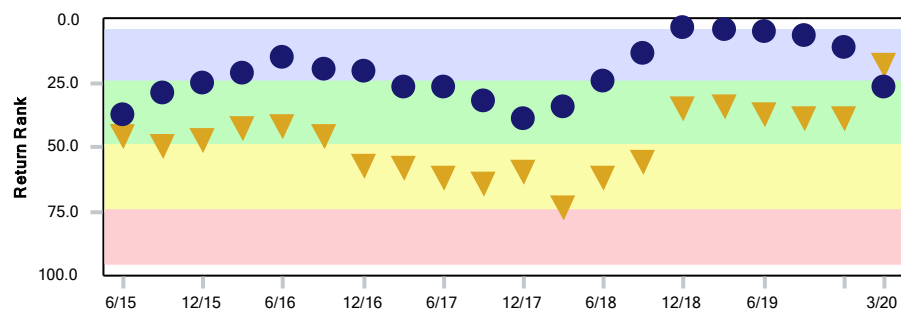


Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
March 31, 2020



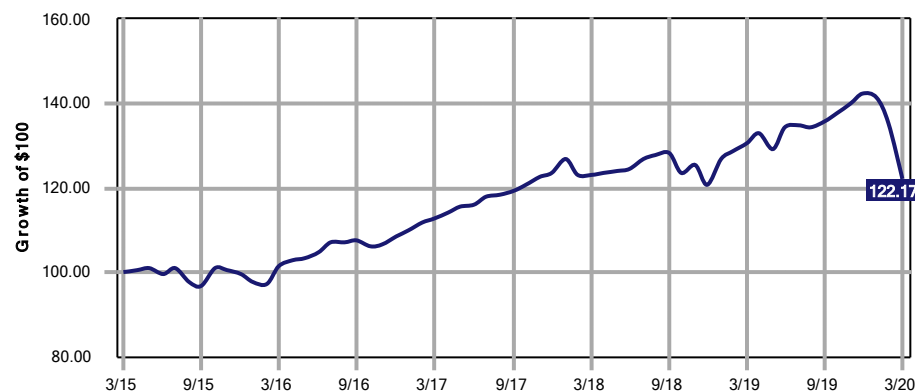
Boynton Beach Police Pension Fund
Total Fund
March 31, 2020

5 Years Rolling Percentile Ranking - 5 Years

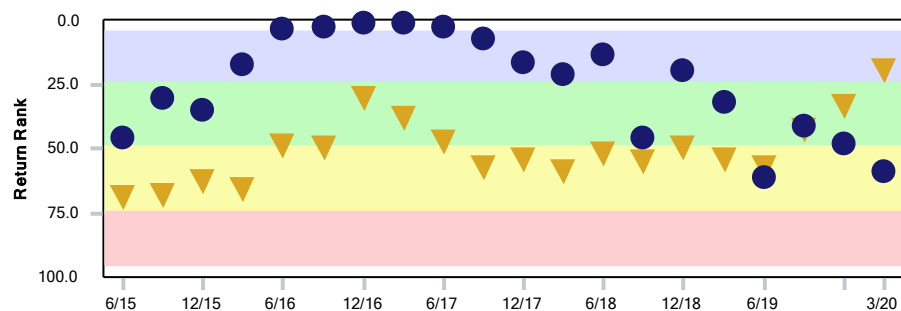


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
▼ Policy Benchmark	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Growth of a Dollar

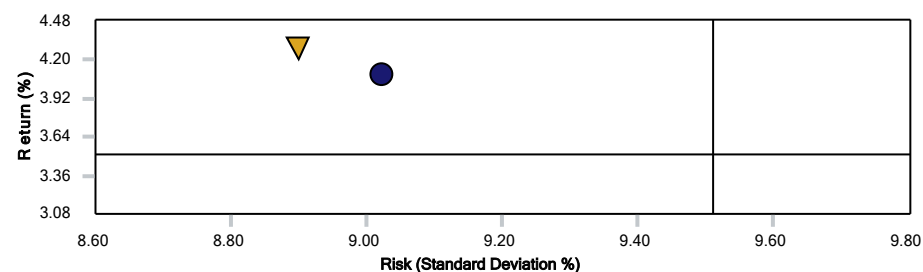


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
▼ Policy Benchmark	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	4.09	9.02
▼ Policy Benchmark	4.28	8.90
— Median	3.51	9.51

Historical Statistics - 5 Years

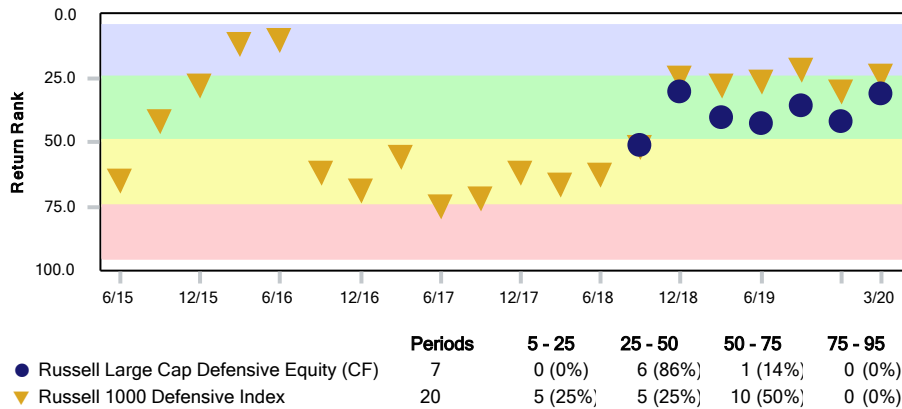
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.09	9.02	-0.16	1.00	0.36	95.97	96.15
Policy Benchmark	4.28	8.90	0.00	1.00	0.39	100.00	100.00

Historical Statistics - 3 Years

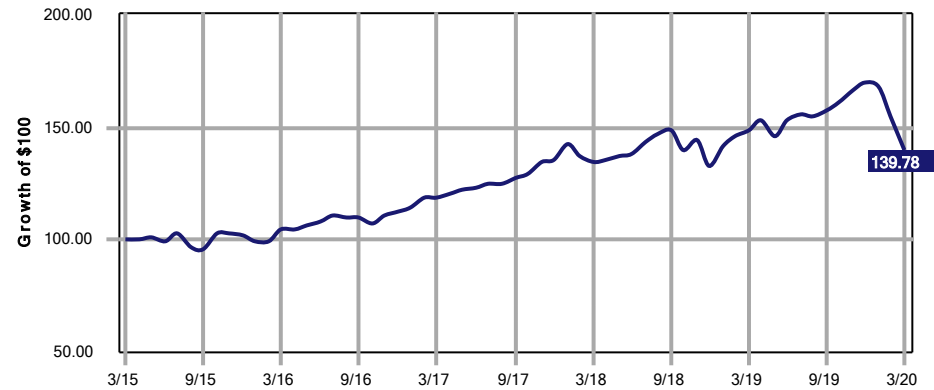
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.66	11.09	-1.24	1.02	0.13	102.97	91.36
Policy Benchmark	3.90	10.74	0.00	1.00	0.24	100.00	100.00

Boynton Beach Police Pension Fund
Russell Large Cap Defensive Equity (CF)
March 31, 2020

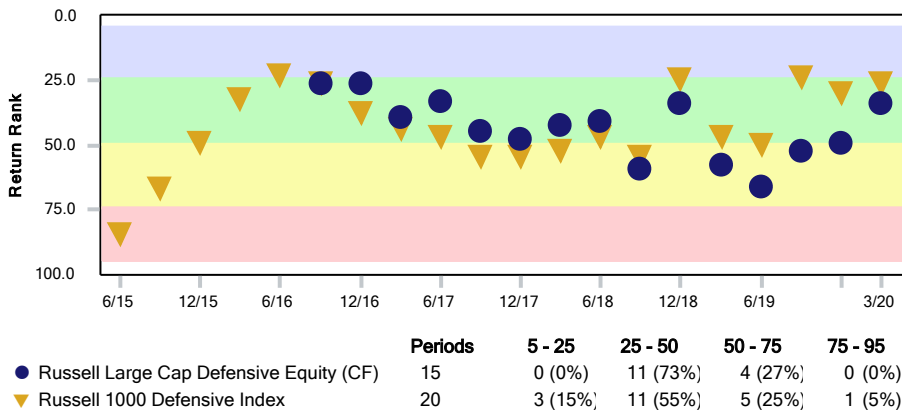
5 Years Rolling Percentile Ranking - 5 Years



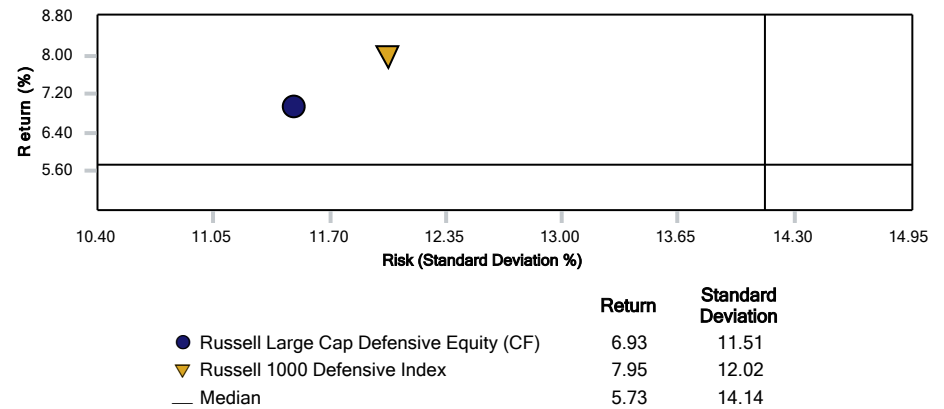
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

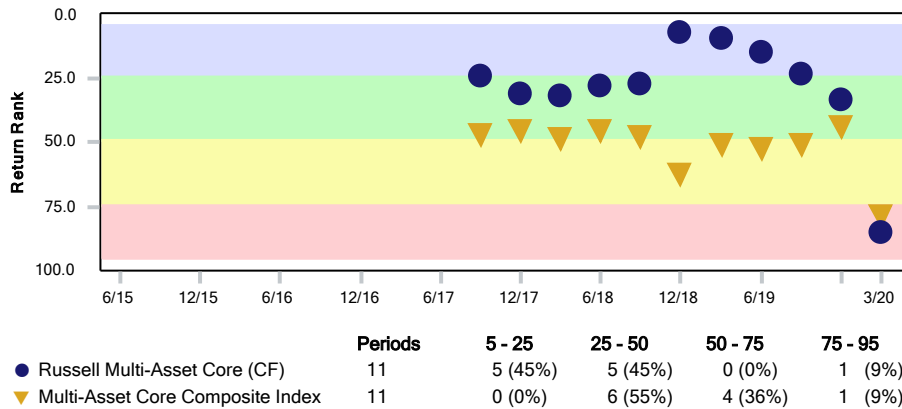
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	6.93	11.51	-0.54	0.94	0.54	93.27	91.05
Russell 1000 Defensive Index	7.95	12.02	0.00	1.00	0.60	100.00	100.00

Historical Statistics - 3 Years

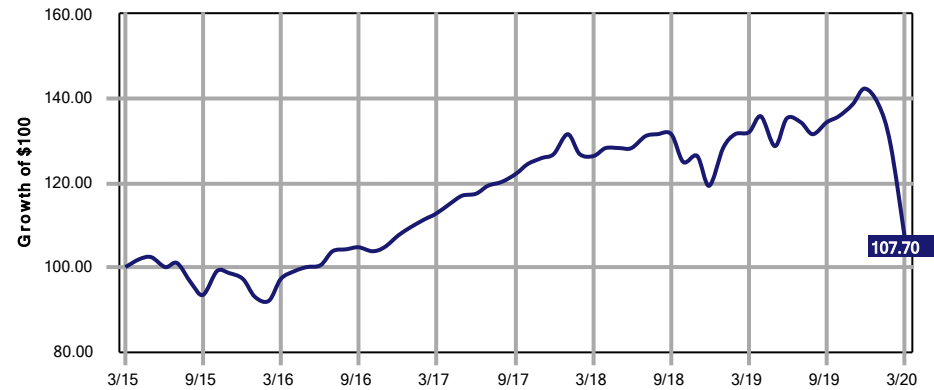
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	5.47	12.81	-1.41	0.95	0.34	95.90	89.16
Russell 1000 Defensive Index	7.34	13.27	0.00	1.00	0.47	100.00	100.00

Boynton Beach Police Pension Fund
Russell Multi-Asset Core (CF)
March 31, 2020

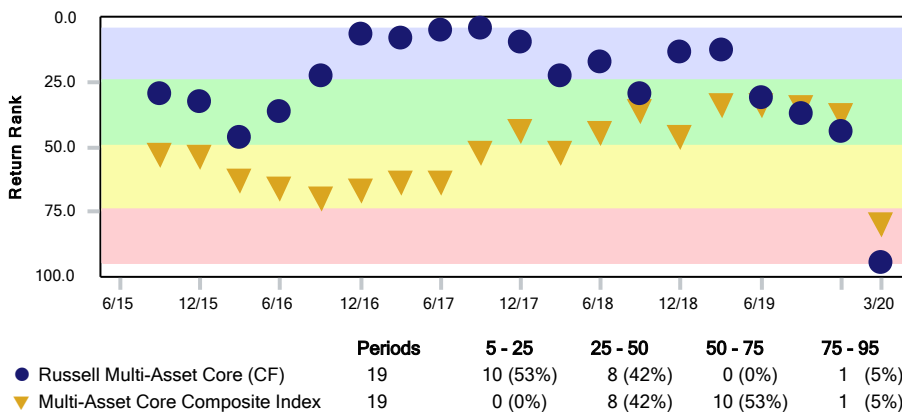
5 Years Rolling Percentile Ranking - 5 Years



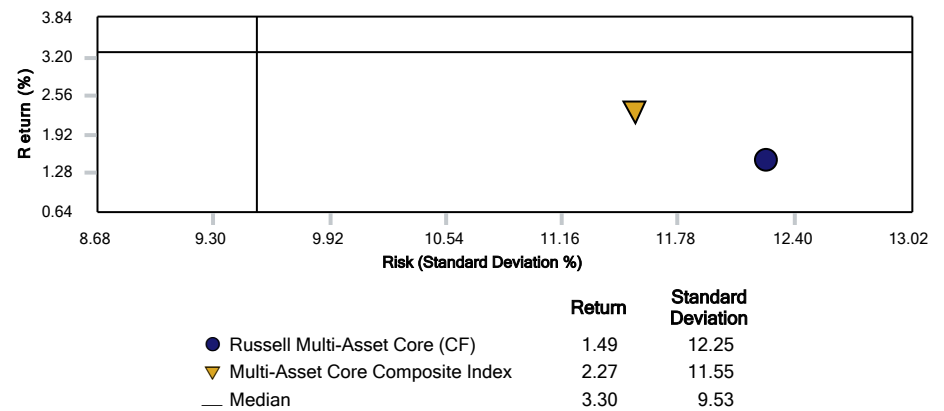
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

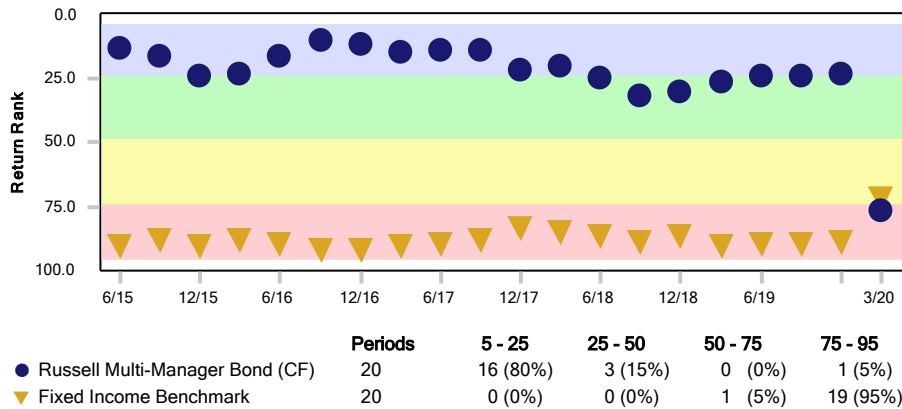
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	1.49	12.25	-0.79	1.04	0.09	103.69	98.81
Multi-Asset Core Composite Index	2.27	11.55	0.00	1.00	0.15	100.00	100.00

Historical Statistics - 3 Years

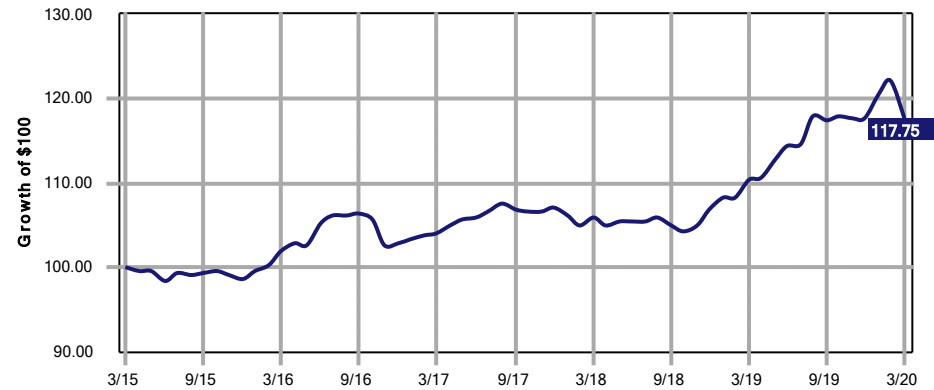
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	-1.63	13.99	-2.66	1.08	-0.17	109.64	93.27
Multi-Asset Core Composite Index	1.10	12.73	0.00	1.00	0.01	100.00	100.00

**Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
March 31, 2020**

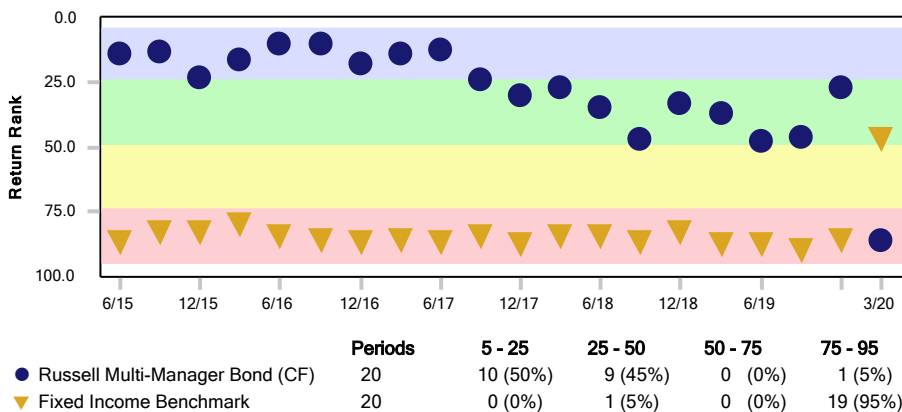
5 Years Rolling Percentile Ranking - 5 Years



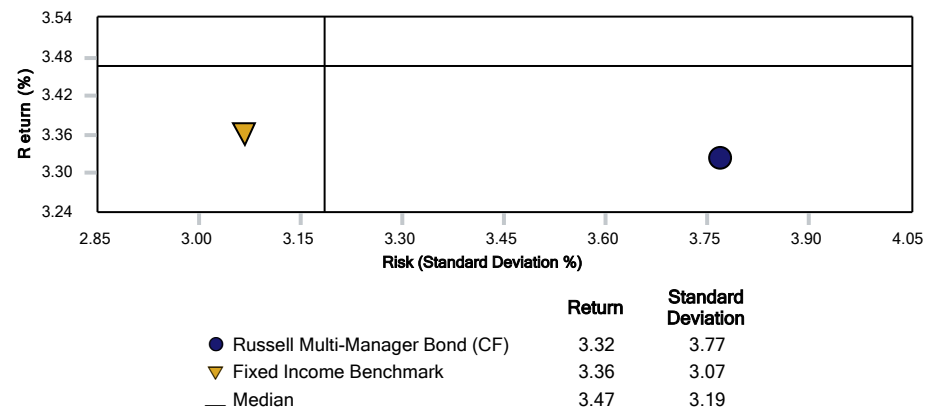
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

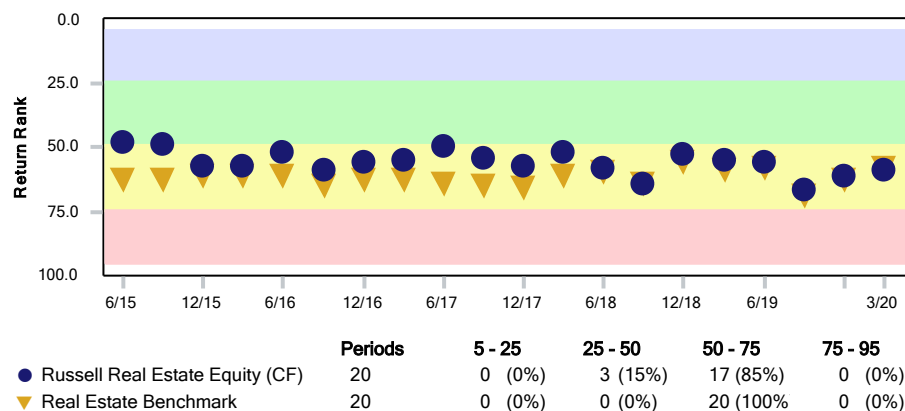
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	3.32	3.77	-0.42	1.12	0.58	122.58	109.30
Fixed Income Benchmark	3.36	3.07	0.00	1.00	0.73	100.00	100.00

Historical Statistics - 3 Years

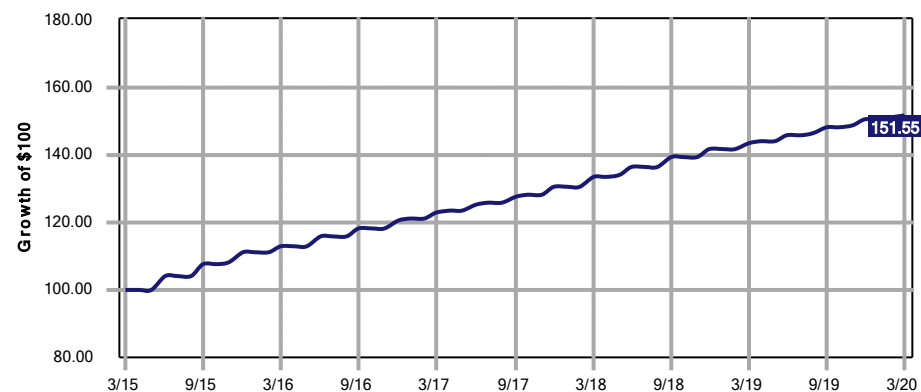
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	4.21	3.97	-1.14	1.12	0.60	137.80	103.55
Fixed Income Benchmark	4.82	3.15	0.00	1.00	0.95	100.00	100.00

**Boynton Beach Police Pension Fund
Russell Real Estate Equity (CF)
March 31, 2020**

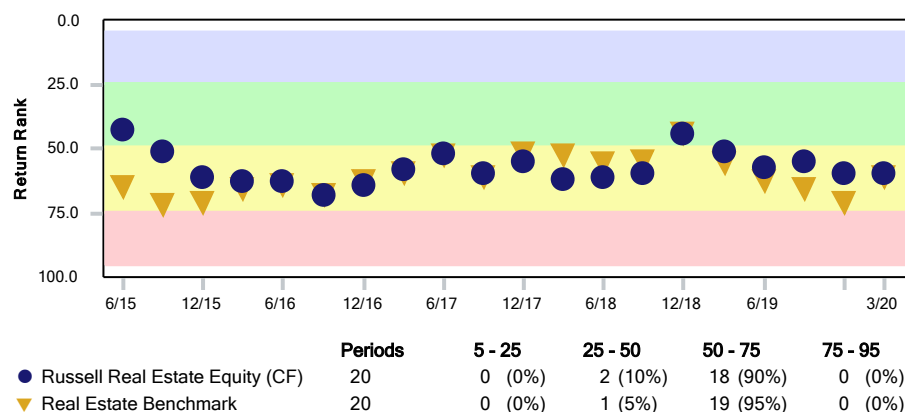
5 Years Rolling Percentile Ranking - 5 Years



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)	8.67	1.49	0.51	0.93	3.95	N/A	99.35
Real Estate Benchmark	8.73	1.49	0.00	1.00	3.95	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)	7.14	0.85	-0.17	1.04	5.00	N/A	101.52
Real Estate Benchmark	7.03	0.74	0.00	1.00	5.40	N/A	100.00

Boynton Beach Police Pension Fund
Glossary
March 31, 2020

- 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.



Boynton Beach Police Pension Fund
Glossary
March 31, 2020

- 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
March 31, 2020

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 relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. 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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