



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2021

Boynton Beach Police Pension Fund

Investment Performance Period Ending December 31, 2021

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Boynton Beach Police Pension Fund

BCA Market Perspective ©

Shape of the Yield Curve

January 2022

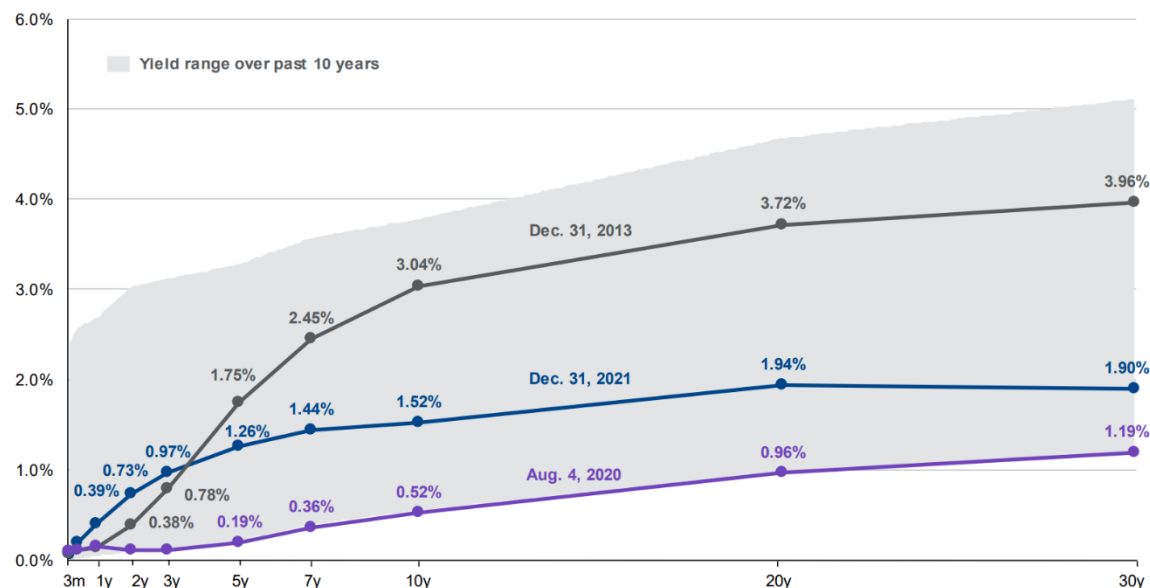
During the fourth quarter of 2021 the two-year treasury yield rose from 0.28% to 0.73%, while the 10-year treasury yield remained the same at 1.52%. This phenomenon where short-term rates rise while longer term rates stay the same is known as a flattening of the yield curve and tends to signal a future of slowing economic growth.

The chart to the right shows three distinct yield curves: the current yield curve on December 31, 2021 (blue), the yield curve on December 31, 2013 (gray) which represents the curve's steepest levels in reaction to the Fed announcing it would begin pairing back its bond-buying program, and the yield curve on August 4, 2020 (purple) which reflects the record low on the 10-year treasury, driven by safe haven demand and pessimism around U.S. pandemic recovery.¹

The \$14.8 trillion Treasury market includes Treasury bills, notes and bonds with maturities ranging from one-month to 30-years. "The yield curve plots the yields of all Treasury securities, and investors watch its shape to extrapolate market expectations."² The yield curve is typically upward sloped, which signals economic growth and justifies investor expectations for a higher return given the incremental maturity risk. But from time to time, the yield curve may invert, a sign that has predicted past recessions. The recent rise of short-term rates suggests the Fed is expected to push for higher rates in the near future in order to curb inflationary concerns. Rising rates could slow the economy, by increasing borrowing costs.

In December, Fed Chairman Jerome Powell mentioned that "we're (the Fed) in a position where we're ending our taper by March, in two meetings, and we'll be in a position to raise interest rates as and when we think it's appropriate". Based on Fed's Summary of Economic Projections, investors should expect three hikes in 2022, beginning in March, and three additional hikes in 2023. Bond markets, however, are worried about hiking into a flat yield curve, and may question the Fed's ability to raise rates without triggering an abrupt end to the recovery. It can not be understated how important 2022 will be, as investors keep a close eye on broad financial conditions, maximum employment, price stability, and of course the shape of the yield curve.

U.S. Treasury yield curve

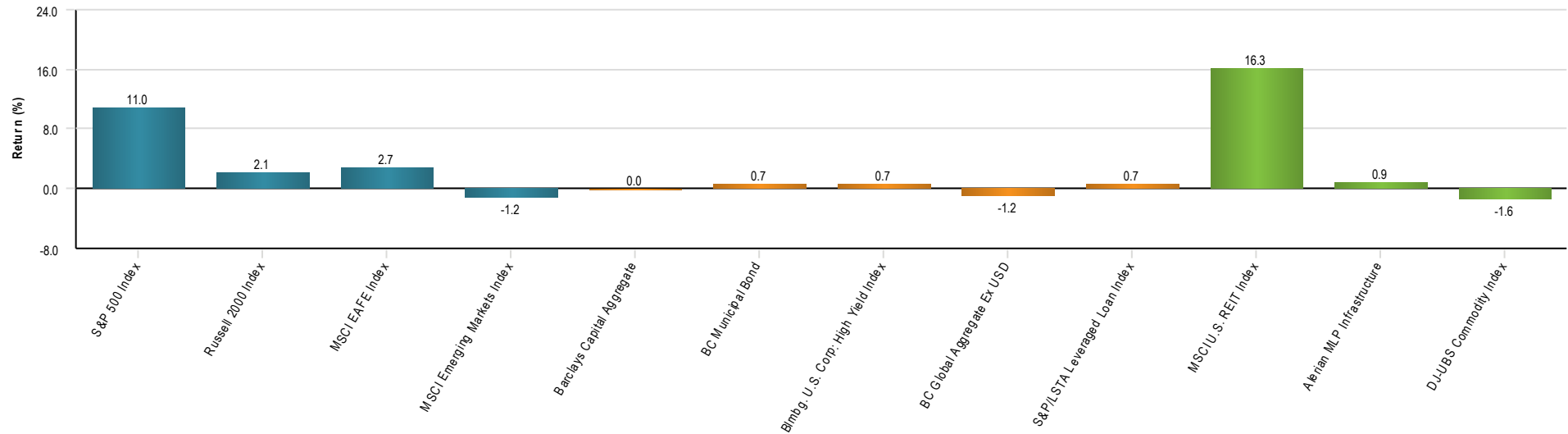


¹ Source: FactSet, Federal Reserve, J.P. Morgan Asset Management

² Source: Reuters

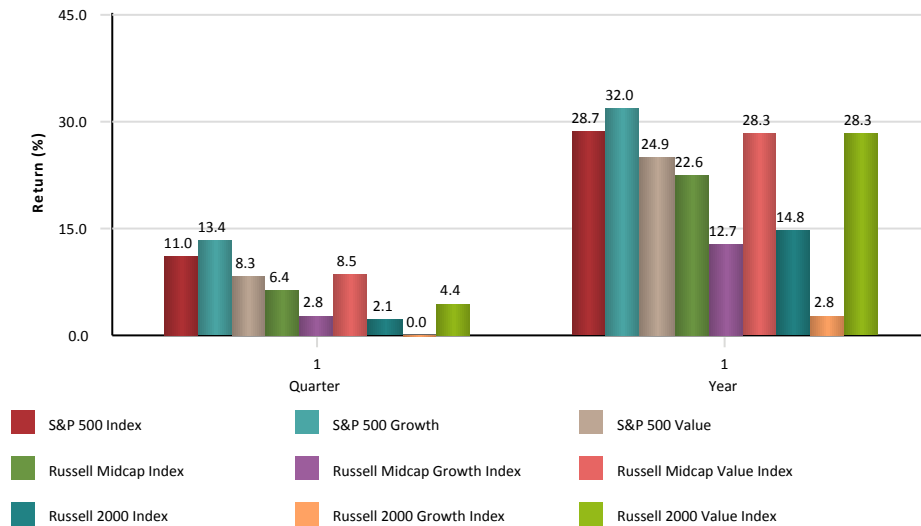
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit 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



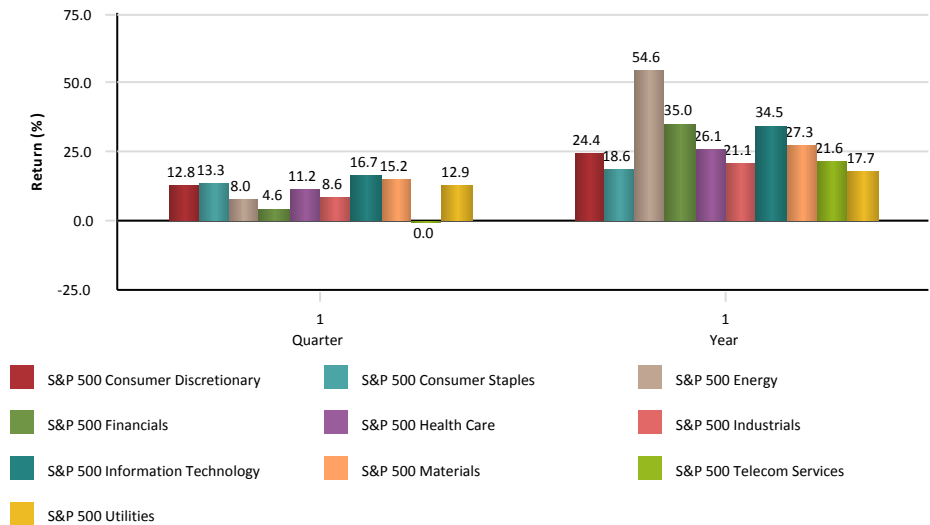
Source: Investment Metrics, LLC

US Market Indices Performance



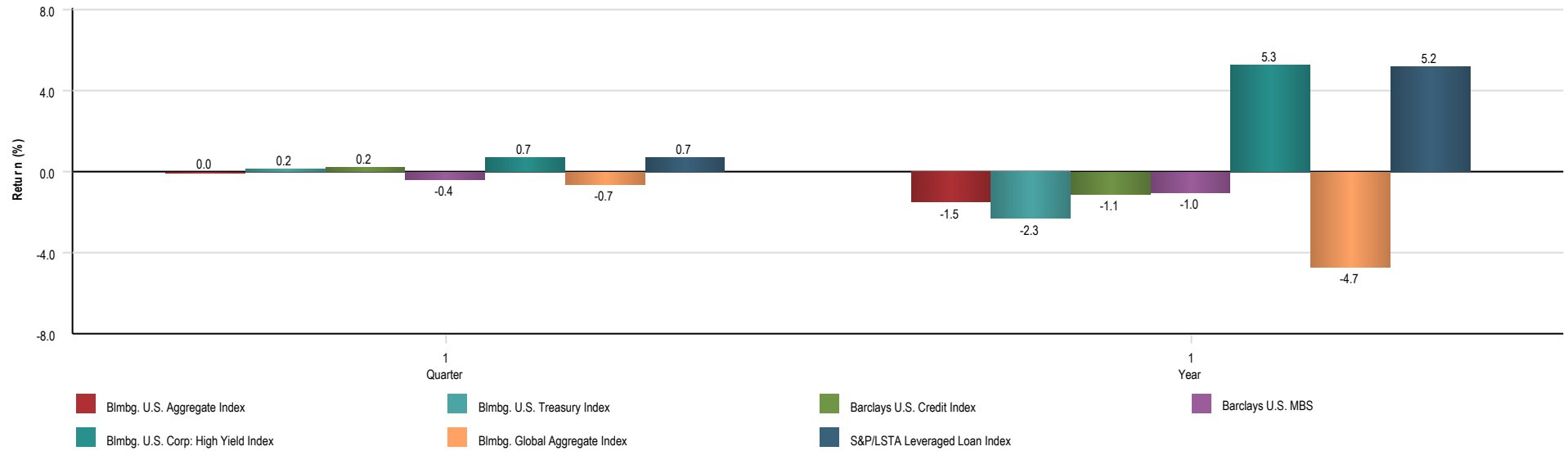
Source: Investment Metrics, LLC

US Market Sector Performance



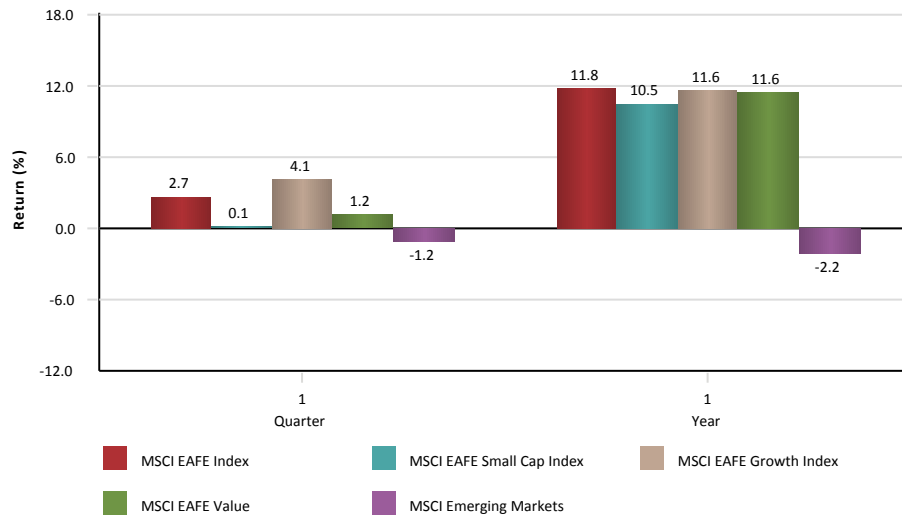
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



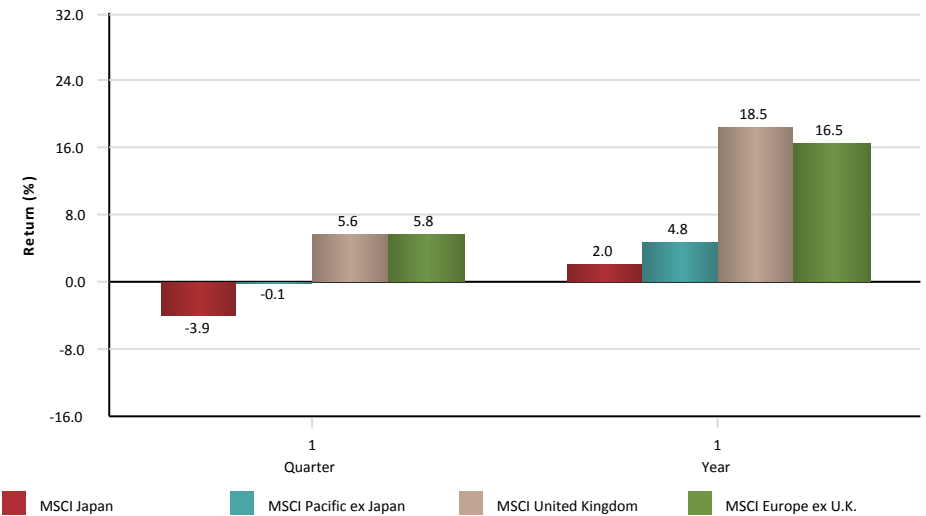
Source: Investment Metrics, LLC

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 December 31, 2021

The Standard & Poor's 500 index is currently trading at a 29% premium compared to the long-term average P/E ratio. The top 10 stocks, representing 30.5% of the index, is trading at a 68% premium. The index is considered "top heavy", and the market will likely pay closer attention to this subset of stocks in 2022.



Source: JPMorgan Asset Management. Top 10 companies: AAPL (6.8%), MSFT (6.5%), AMZN (3.9%), TSLA (2.3%), GOOGL (4.3%), NVDA (2.1%), FB (1.9%), BRK (1.3) JPM (1.2%) & JNJ (1.2%).

- For the quarter, the Fund was up +5.1% gross (or +5.0% net; \$7.0 million), similar to the Policy Benchmark (+5.1%) and ranking in the top 18th percentile. The best performing asset category was the Russell Large Cap Defensive Equity (+10.9%).
- For the one-year period, the Fund experienced a market-based gain of \$18.1 million or +14.6% gross (+14.0% net), outperforming the Policy Benchmark (+13.9%) and ranked in the top 36th percentile. The best performing asset category was Russell 1000 Index (+26.5%).
- For the three and five-year periods, the Fund earned +13.1% and +9.7% net, respectively.

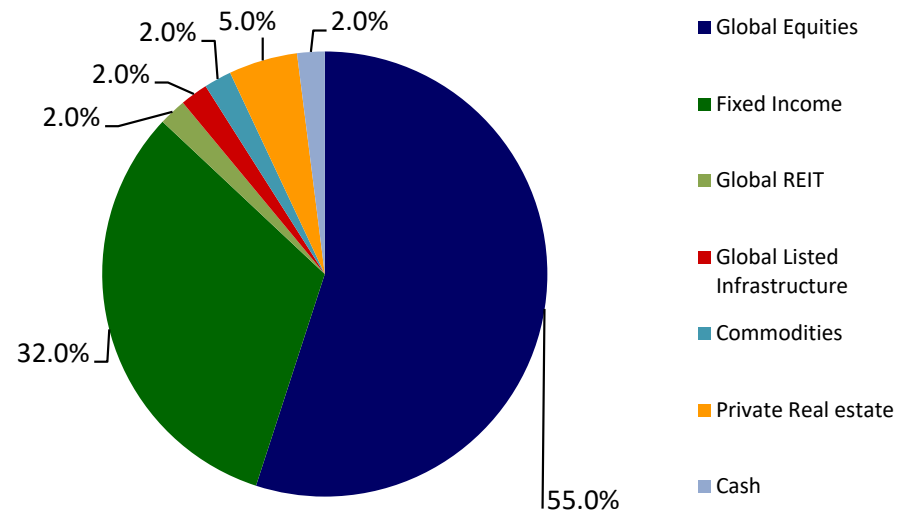
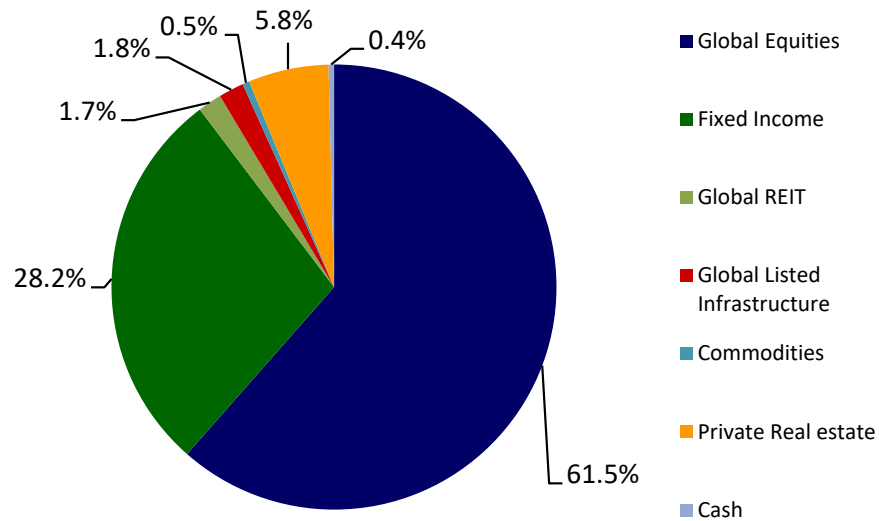
Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
December 31, 2021

	<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 +6.9% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the Policy Benchmark. (+10.5% vs. +11.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the +6.9% 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Russell Large Cap Defensive Equity annualized five-year performance achieved the Russell 1000 benchmark.	<input type="checkbox"/>	<input checked="" 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. (+11.0% vs. +12.0%)	<input type="checkbox"/>	<input checked="" 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. (+8.9% vs. +9.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark. (+8.6% vs. +8.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 61.5% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 22.9% (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 9.8% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Boynton Beach Police Pension Fund
Investment Performance - Net
December 31, 2021

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund				
Beginning Market Value	132,926,192	126,406,325	99,698,110	90,060,300
Contributions	4,822,071	172,355	-1,158,003	-1,268,897
Gain/Loss	6,970,623	18,140,205	46,178,780	55,927,483
Ending Market Value	144,718,886	144,718,886	144,718,886	144,718,886
Total Fund (%)	5.0	14.0	13.1	9.7
Policy Benchmark (%)	5.1	13.9	15.9	11.5

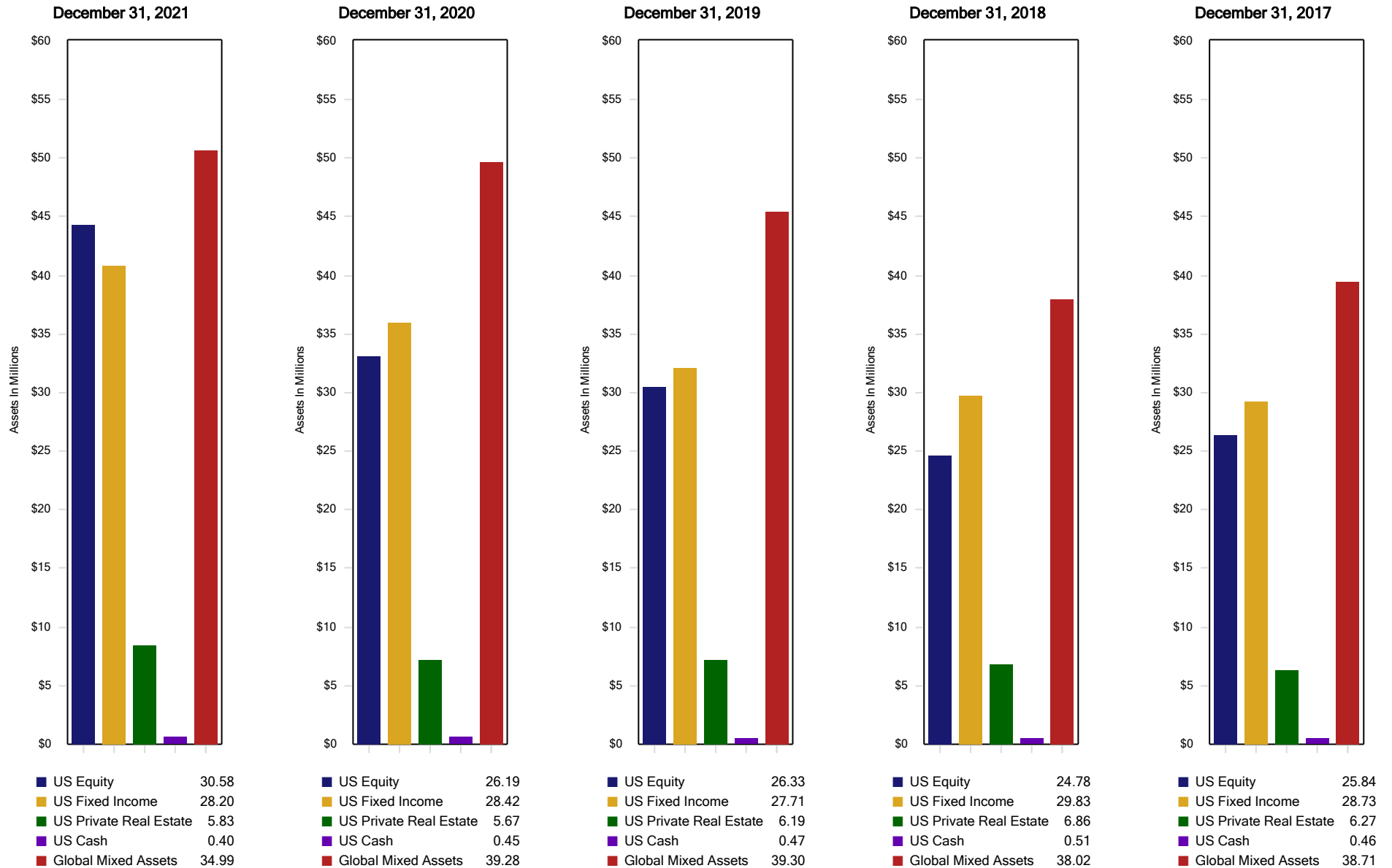
**Boynton Beach Police Pension Fund
Actual vs. Target Asset Allocation
December 31, 2021**



		MV (\$)	Current	Target	Difference
Global Equities	\$	88,986,075	61.5%	55.0%	6.5%
Fixed Income	\$	40,811,055	28.2%	32.0%	-3.8%
Global REIT	\$	2,528,448	1.7%	2.0%	-0.3%
Global Listed Infrastructure	\$	2,650,743	1.8%	2.0%	-0.2%
Commodities	\$	721,275	0.5%	2.0%	-1.5%
Private Real estate	\$	8,442,542	5.8%	5.0%	0.8%
Cash	\$	578,748	0.4%	2.0%	-1.6%
Total		144,718,886	100.0%	100.0%	0.0%

Total International = 22.9% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Boynton Beach Police Pension Fund **Historical Asset Allocation** **December 31, 2021**



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
December 31, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	144,718,886	5.1 (18)	14.6 (36)	13.9 (76)	10.5 (71)
Policy Benchmark		5.1	13.9	15.9	11.5
Russell 1000 Index Fund - SR I	22,971,334	9.8	26.5	N/A	N/A
Russell Large Cap Defensive Equity (CF)	21,284,162	10.9	26.2	22.0	16.5
Russell 1000 Index		9.8	26.5	26.2	18.4
Russell Multi-Asset Core (CF)	50,631,045	4.9	18.7	14.8	11.0
Multi-Asset Core Composite Index		5.2	17.0	17.3	12.0
Russell Multi-Manager Bond (CF)	40,811,055	-0.2 (85)	-1.1 (45)	6.0 (19)	4.4 (24)
Fixed Income Benchmark		0.0	-1.5	4.8	3.6
Russell Real Estate Equity (CF)	8,442,542	7.6	19.6	8.9	8.6
Real Estate Benchmark		8.0	22.2	9.4	8.9
Russell ST Inv Cash Sweep (CF)	578,748	0.1	0.1	0.8	1.8
ICE BofAML 3 Month U.S. T-Bill		0.0	0.0	1.0	1.1

**Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
December 31, 2021**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	144,718,886	5.0	14.0	13.1	9.7
Policy Benchmark		5.1	13.9	15.9	11.5
Russell 1000 Index Fund - SR I	22,971,334	9.8 (56)	26.4 (53)	N/A	N/A
Russell Large Cap Defensive Equity (CF)	21,284,162	10.8	25.5	21.4	15.8
Russell 1000 Index		9.8	26.5	26.2	18.4
Russell Multi-Asset Core (CF)	50,631,045	4.7	17.8	13.8	10.0
Multi-Asset Core Composite Index		5.2	17.0	17.3	12.0
Russell Multi-Manager Bond (CF)	40,811,055	-0.3	-1.5	5.6	3.9
Fixed Income Benchmark		0.0	-1.5	4.8	3.6
Russell Real Estate Equity (CF)	8,442,542	7.2	17.9	7.3	7.1
Real Estate Benchmark		8.0	22.2	9.4	8.9
Russell ST Inv Cash Sweep (CF)	578,748	0.1	0.1	0.8	1.8
ICE BofAML 3 Month U.S. T-Bill		0.0	0.0	1.0	1.1

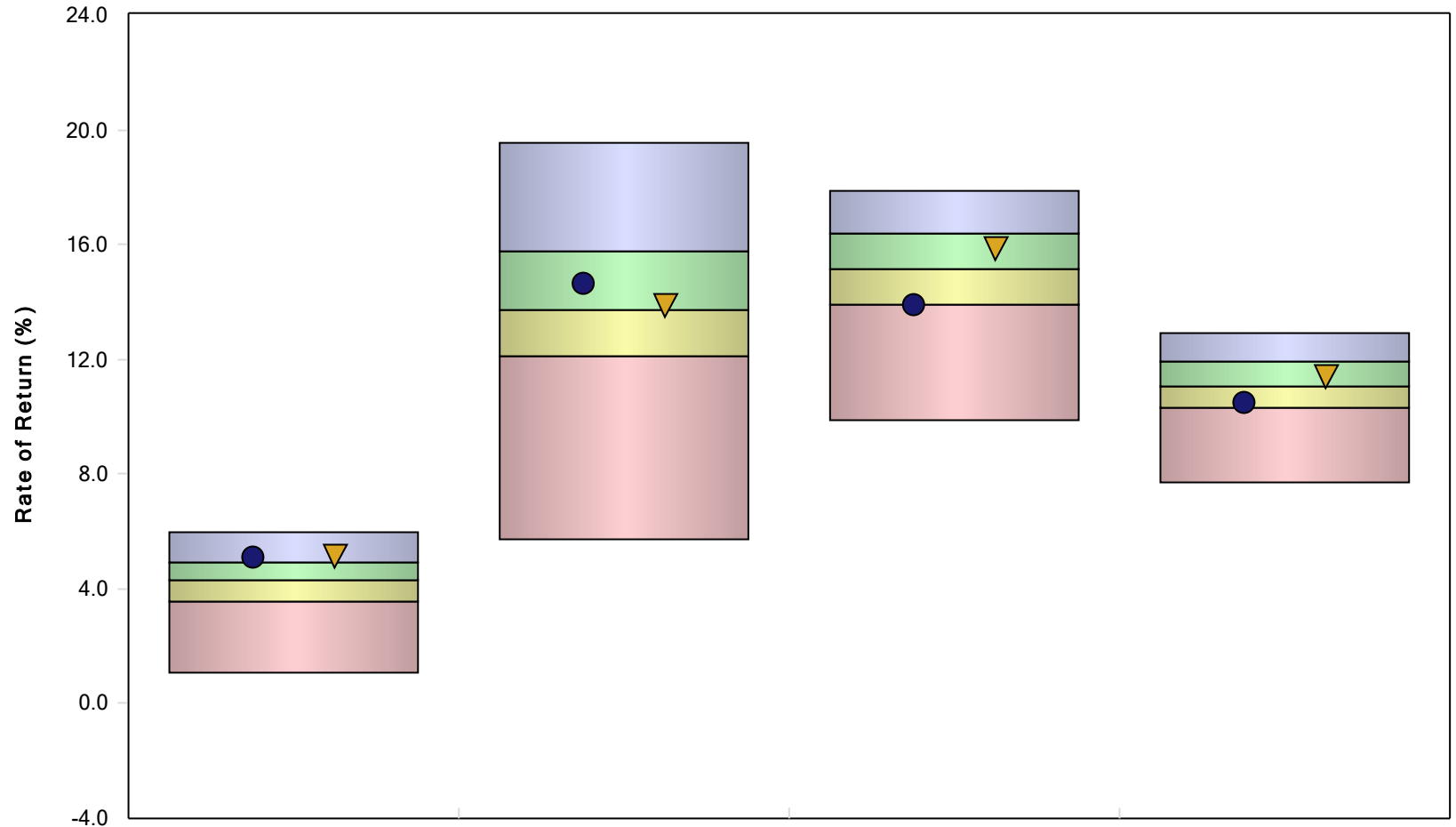
1 Policy Benchmark (IPS hybrid benchmark objective): Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 25% 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
December 31, 2021



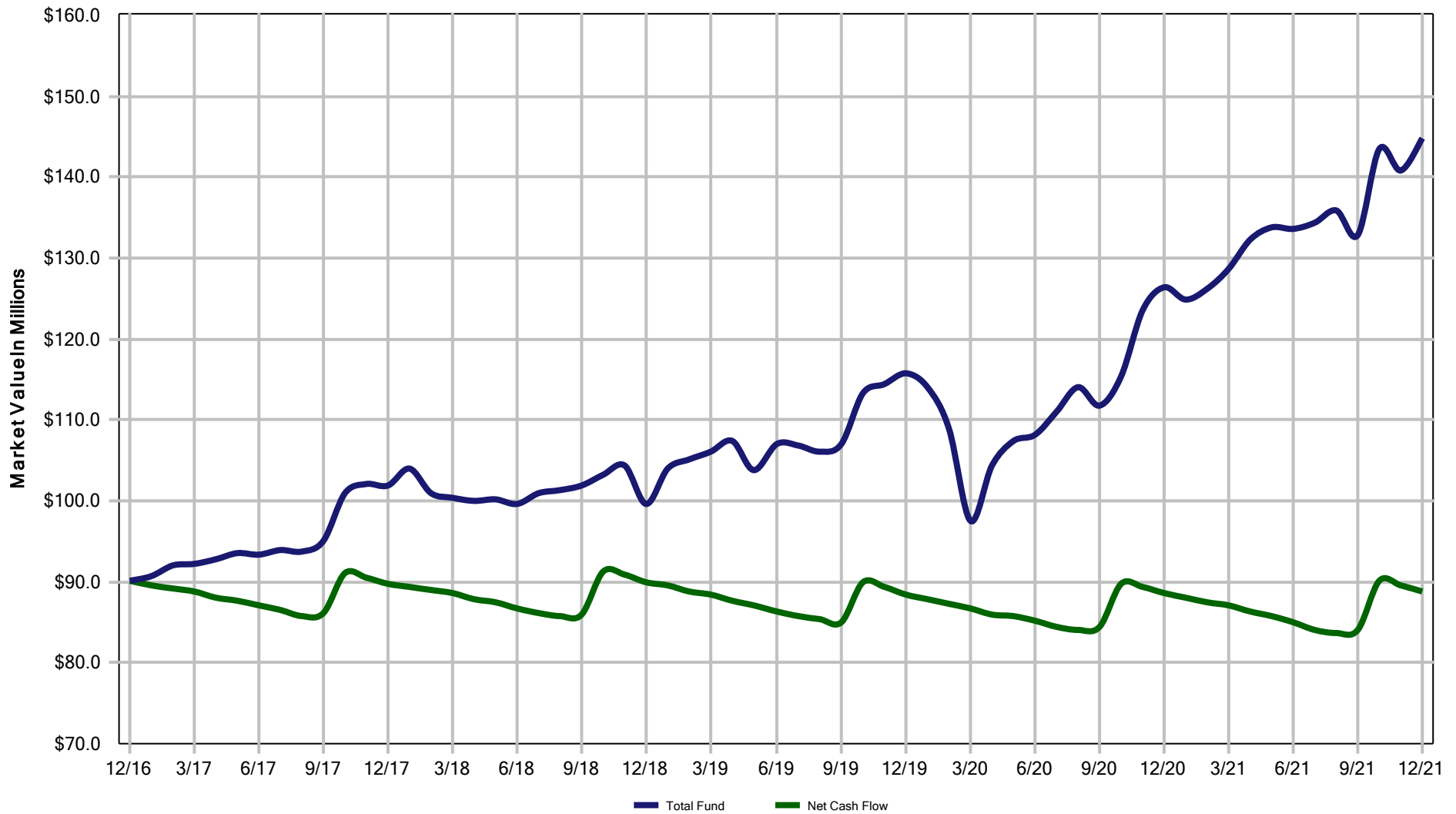
● Total Fund
 ▼ Policy Benchmark

	Quarter	One Year	Three Years	Five Years
	5.1 (18)	14.6 (36)	13.9 (76)	10.5 (71)
	5.1 (18)	13.9 (49)	15.9 (35)	11.5 (38)
5th Percentile	5.9	19.6	17.9	12.9
1st Quartile	4.9	15.8	16.4	11.9
Median	4.3	13.7	15.1	11.0
3rd Quartile	3.6	12.1	13.9	10.3
95th Percentile	1.1	5.7	9.9	7.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Boynton Beach Police Pension Fund
Growth of Investments
January 1, 2017 Through December 31, 2021



Beginning MV

\$90,060,300

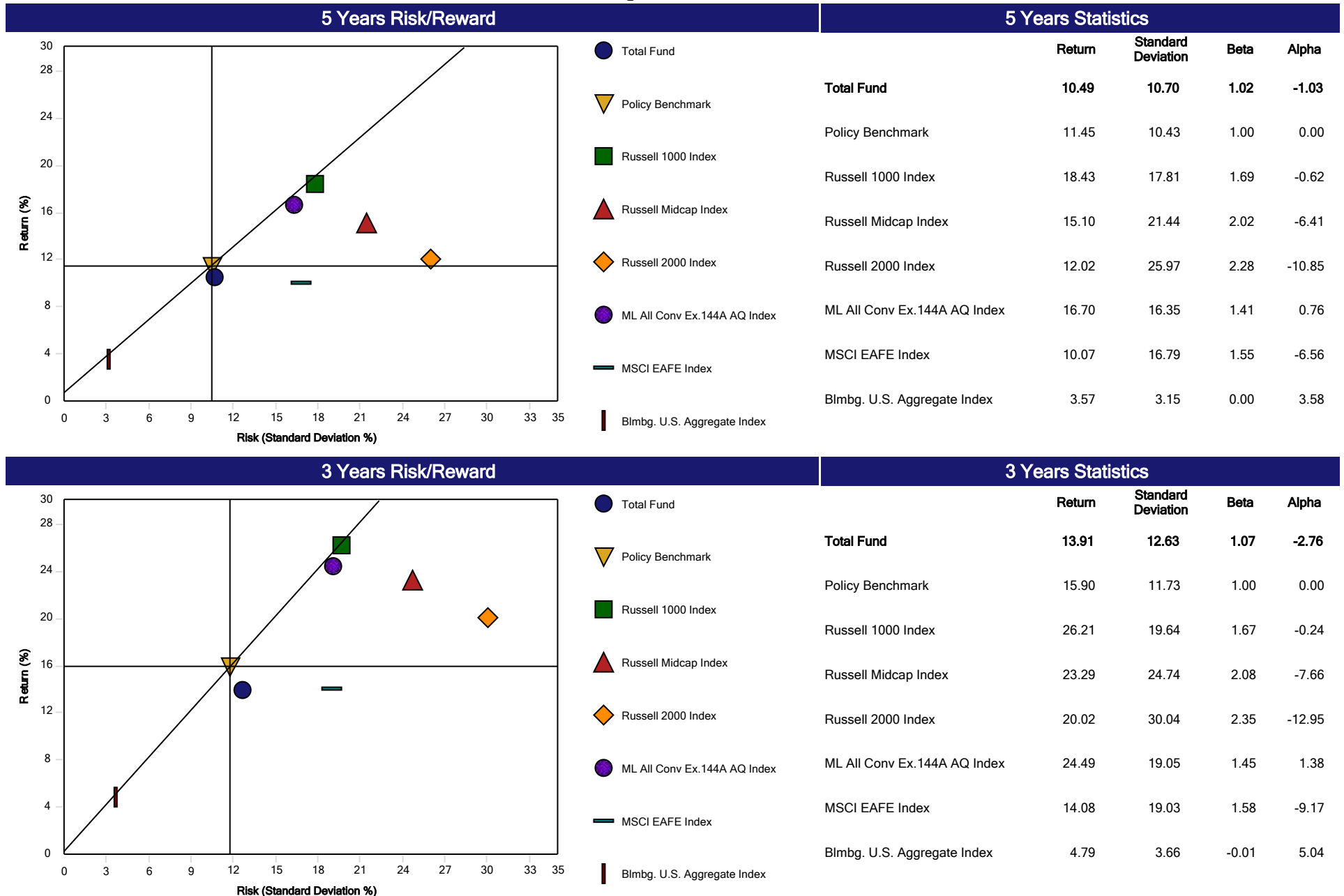
Ending MV

\$144,718,886

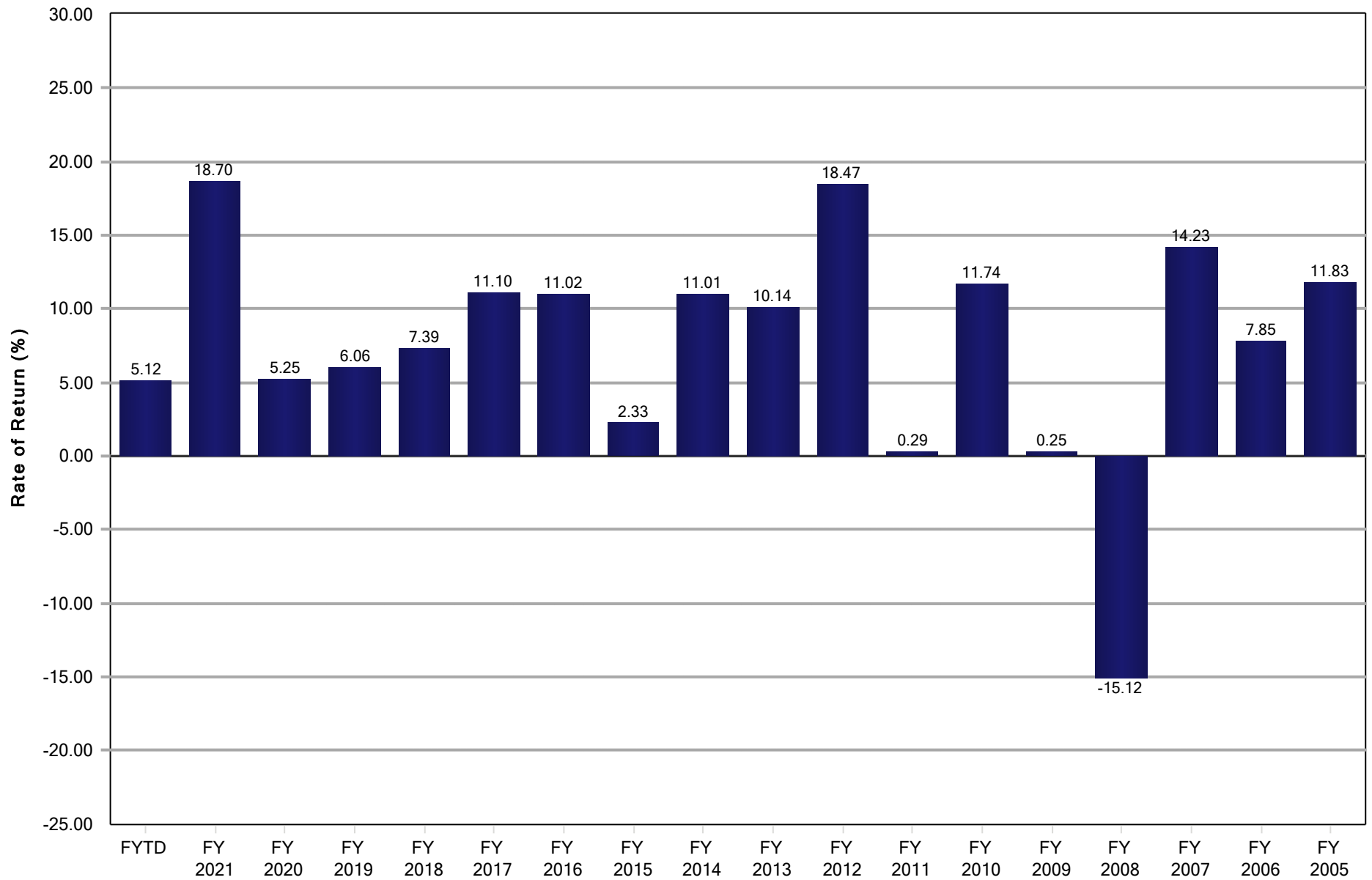
Annualized ROR

10.5

Boynton Beach Police Pension Fund
Capital Market Line
Period Ending December 31, 2021

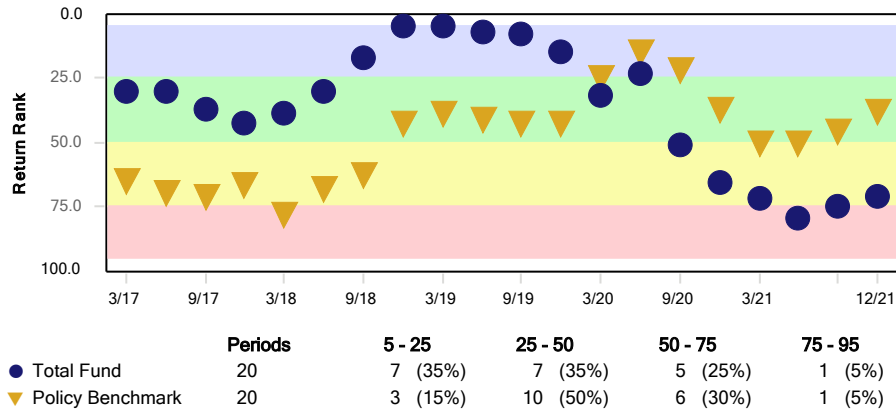


Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
December 31, 2021



Boynton Beach Police Pension Fund Total Fund December 31, 2021

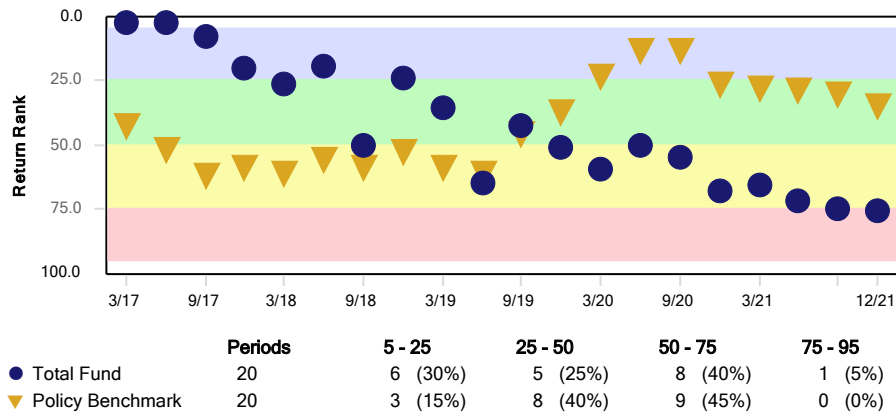
5 Years Rolling Percentile Ranking - 5 Years



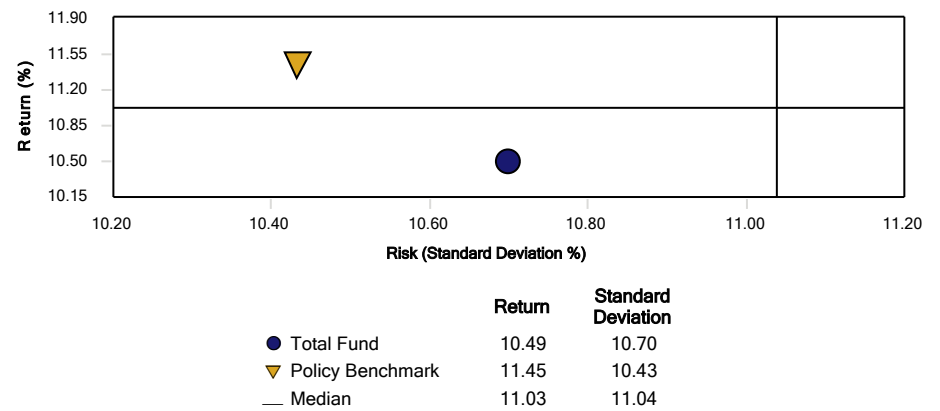
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

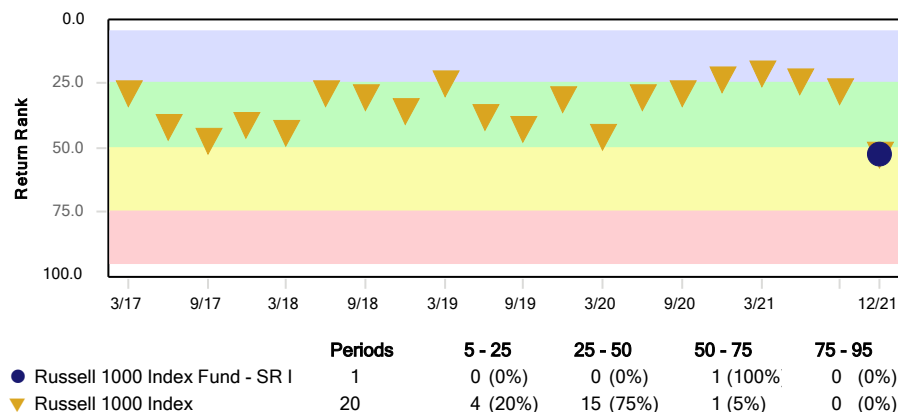
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.49	10.70	-1.03	1.02	0.87	102.97	95.29
Policy Benchmark	11.45	10.43	0.00	1.00	0.98	100.00	100.00

Historical Statistics - 3 Years

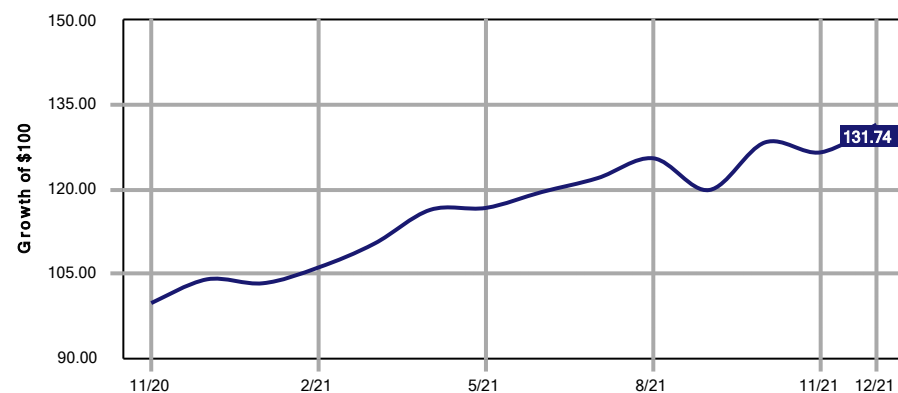
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.91	12.63	-2.76	1.07	1.02	120.23	95.65
Policy Benchmark	15.90	11.73	0.00	1.00	1.23	100.00	100.00

Boynton Beach Police Pension Fund
Russell 1000 Index Fund - SR I
December 31, 2021

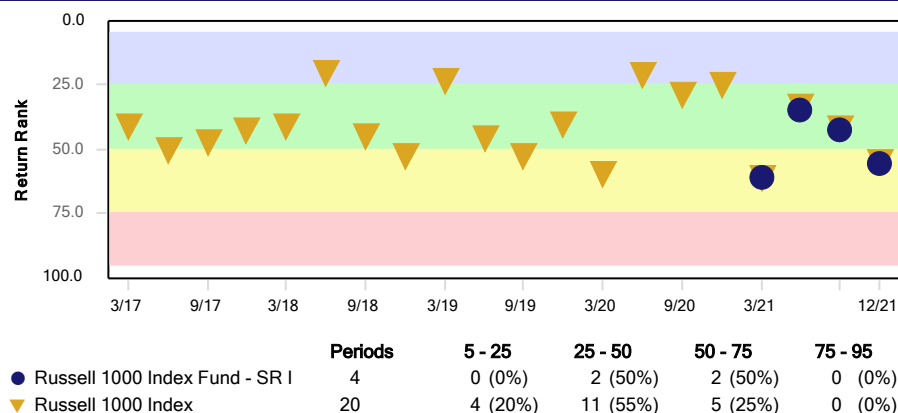
1 Year Rolling Percentile Ranking - 5 Years



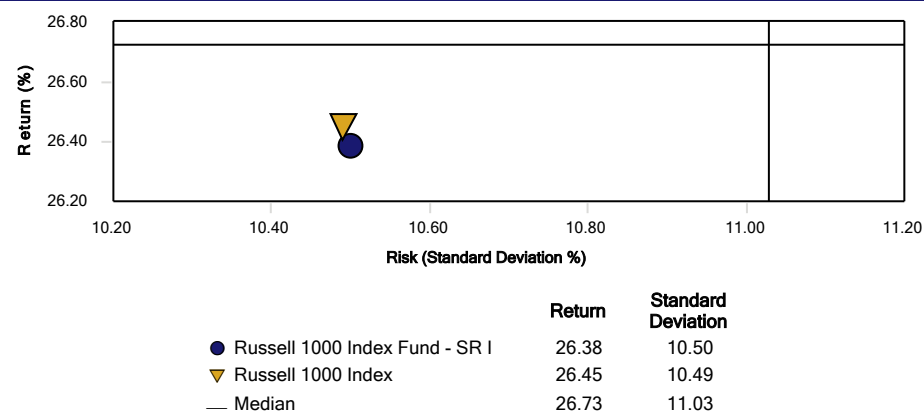
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

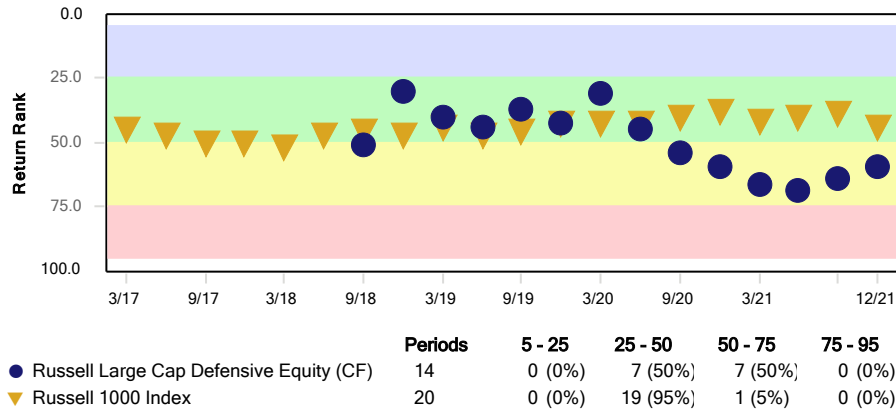
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	26.38	10.50	-0.08	1.00	2.30	100.50	99.93
Russell 1000 Index	26.45	10.49	0.00	1.00	2.31	100.00	100.00

Historical Statistics - 1 Quarter

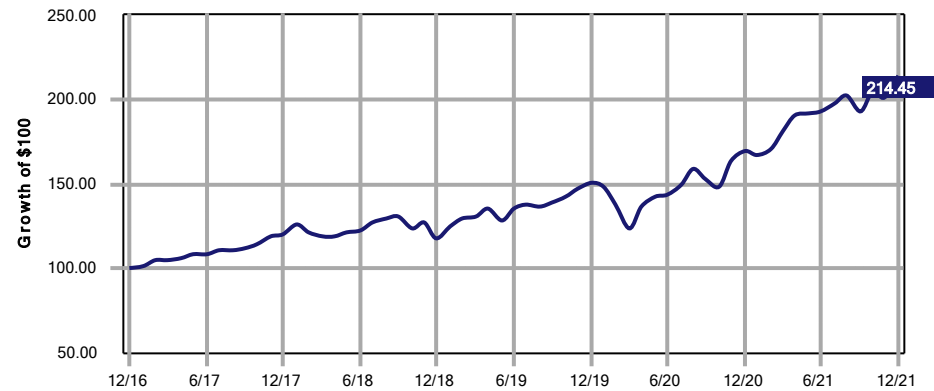
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	9.77	3.43	0.00	1.00	0.93	100.25	99.98
Russell 1000 Index	9.78	3.43	0.00	1.00	0.94	100.00	100.00

Boynton Beach Police Pension Fund
Russell Large Cap Defensive Equity (CF)
December 31, 2021

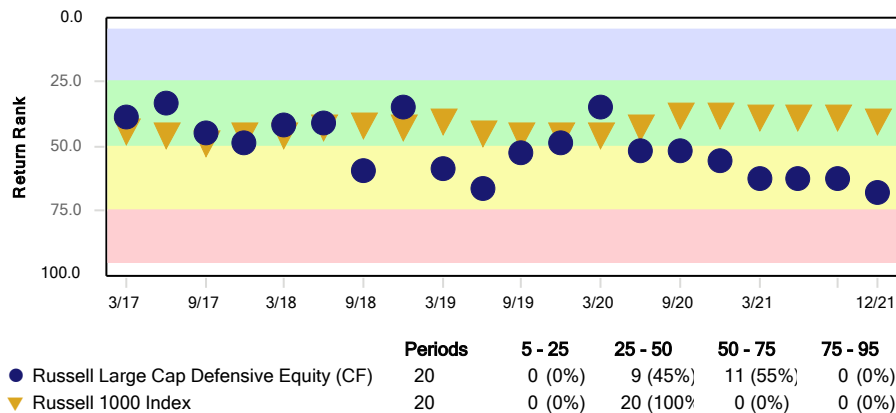
5 Years Rolling Percentile Ranking - 5 Years



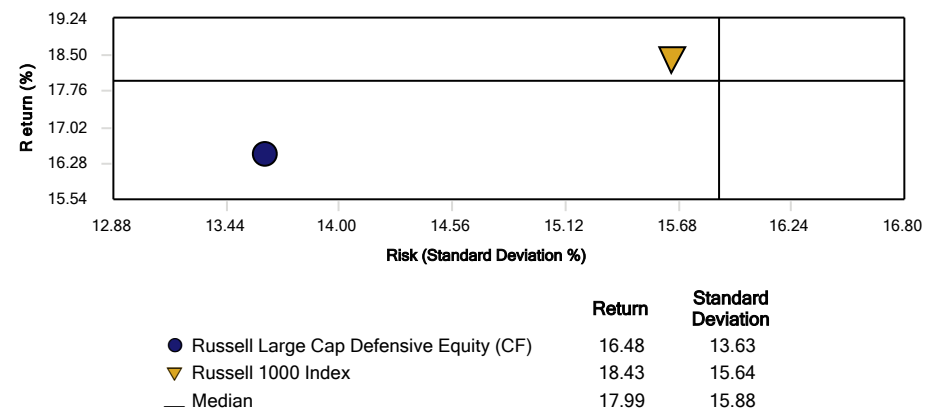
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

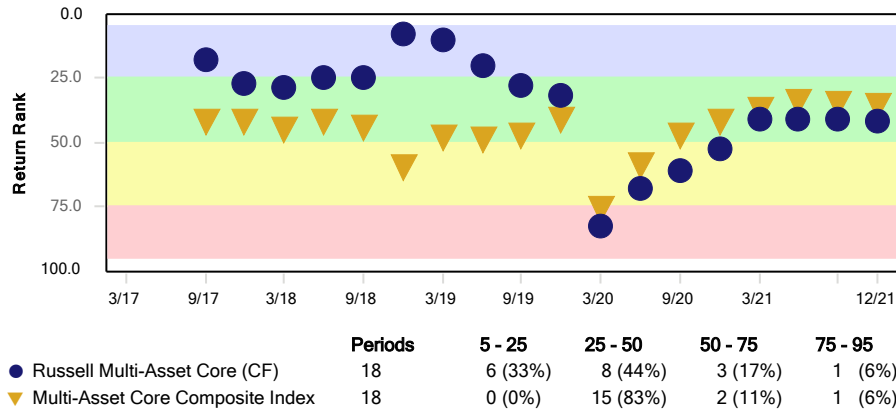
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	16.48	13.63	0.72	0.85	1.10	87.43	88.45
Russell 1000 Index	18.43	15.64	0.00	1.00	1.09	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	22.01	15.35	0.01	0.85	1.31	88.56	86.07
Russell 1000 Index	26.21	17.71	0.00	1.00	1.35	100.00	100.00

**Boynton Beach Police Pension Fund
Russell Multi-Asset Core (CF)
December 31, 2021**

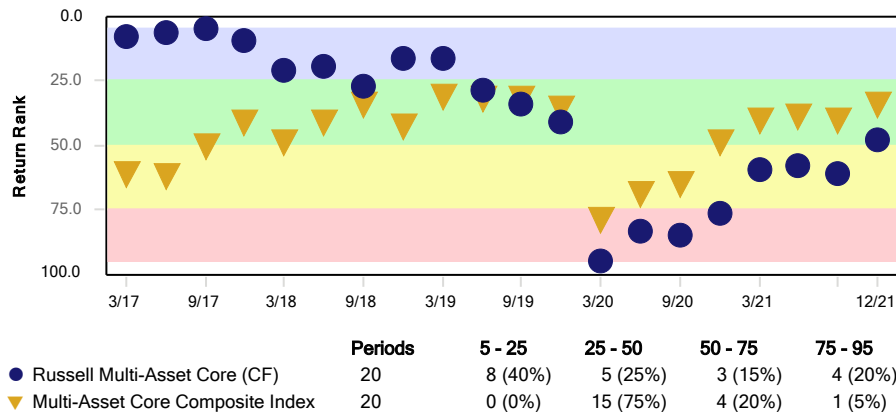
5 Years Rolling Percentile Ranking - 5 Years



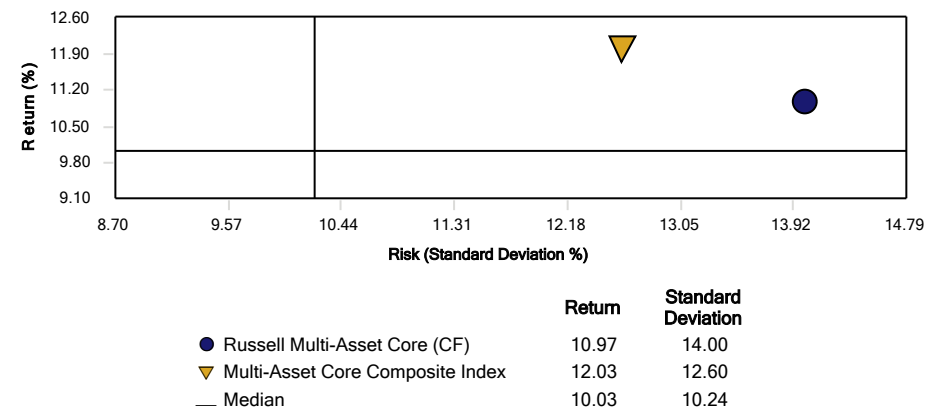
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

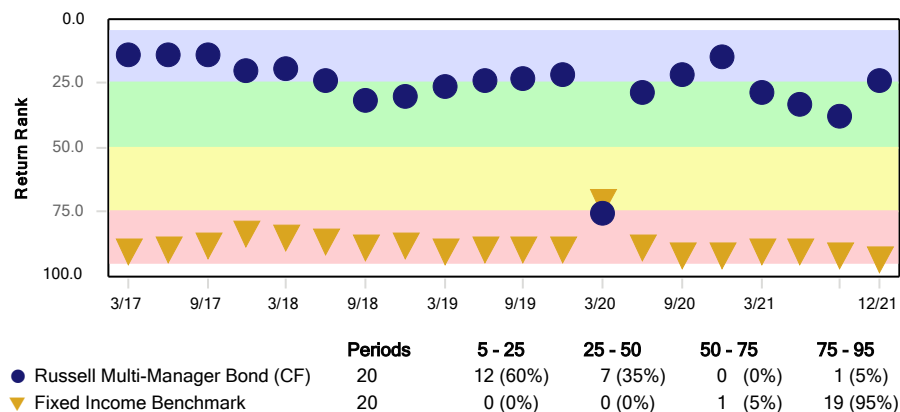
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	10.97	14.00	-1.89	1.09	0.73	110.75	101.75
Multi-Asset Core Composite Index	12.03	12.60	0.00	1.00	0.87	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	14.79	16.93	-4.22	1.14	0.84	123.20	103.37
Multi-Asset Core Composite Index	17.35	14.64	0.00	1.00	1.10	100.00	100.00

**Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
December 31, 2021**

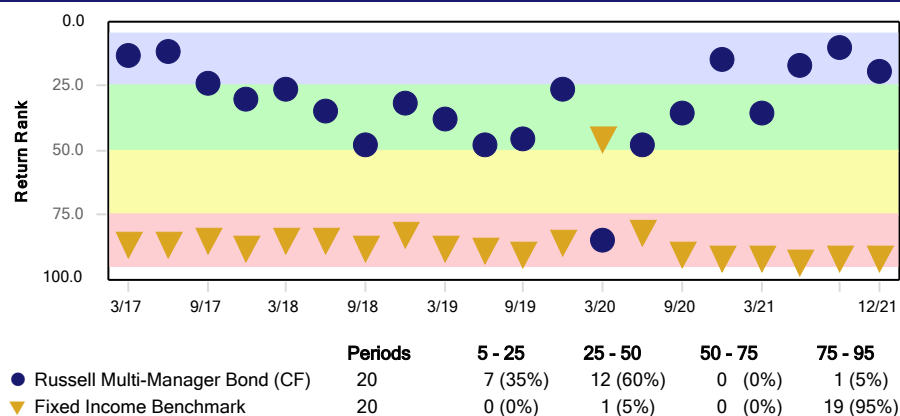
5 Years Rolling Percentile Ranking - 5 Years



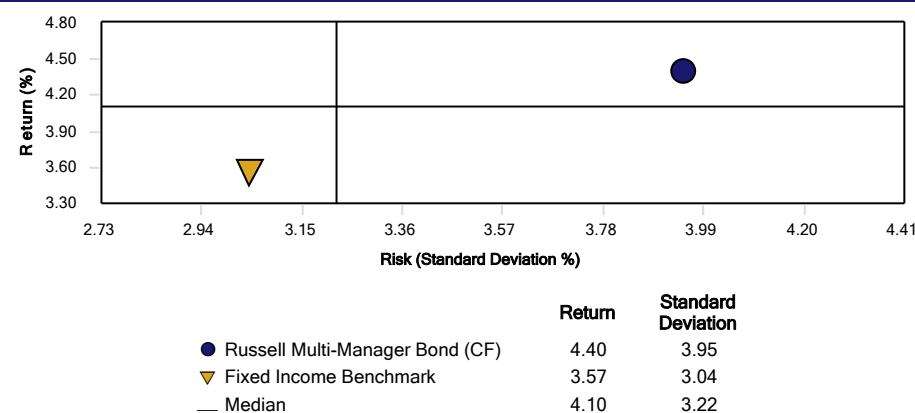
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

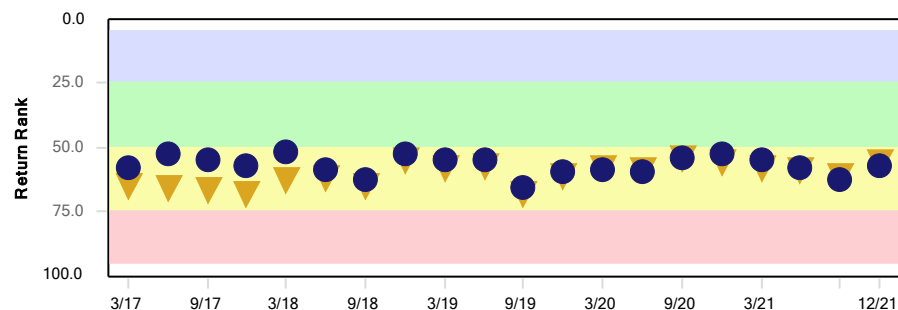
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	4.40	3.95	0.24	1.17	0.82	123.23	123.42
Fixed Income Benchmark	3.57	3.04	0.00	1.00	0.81	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	6.04	4.63	0.17	1.23	1.08	146.71	133.17
Fixed Income Benchmark	4.79	3.36	0.00	1.00	1.15	100.00	100.00

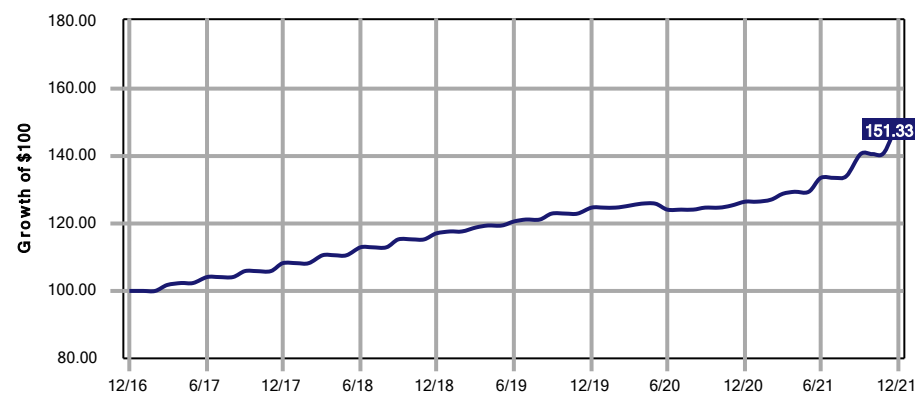
**Boynton Beach Police Pension Fund
Russell Real Estate Equity (CF)
December 31, 2021**

5 Years Rolling Percentile Ranking - 5 Years

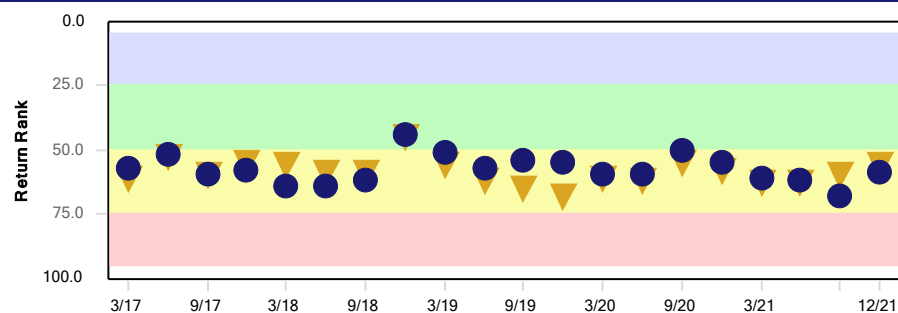


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

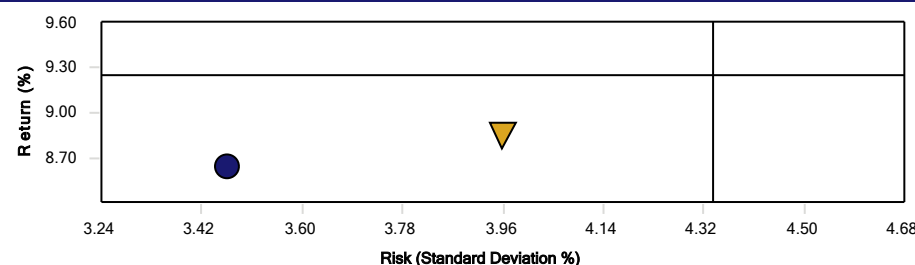


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Russell Real Estate Equity (CF)	8.64	3.47
▼ Real Estate Benchmark	8.86	3.96
— Median	9.25	4.34

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	8.64	3.47	0.93	0.87	2.01	78.63	96.76
Real Estate Benchmark	8.86	3.96	0.00	1.00	1.82	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	8.86	4.46	0.63	0.87	1.65	78.63	93.17
Real Estate Benchmark	9.42	5.08	0.00	1.00	1.56	100.00	100.00

Boynton Beach Police Pension Fund

Glossary

December 31, 2021

- 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
December 31, 2021

- 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
December 31, 2021

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. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. 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: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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