



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2022

Boynton Beach Police Pension Fund

Investment Performance Period Ending June 30, 2022

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Boynton Beach Police Pension Fund
BCA Market Perspective ©
Slowing Down a Fast Economy
July 2022

The US economy has been expanding too fast since the recent pandemic period stimulus measures were put in place. President Trump and Congress came to the rescue in providing numerous aid programs that grew the national debt by 22% from \$22.7 trillion in 2019 to \$27.8 trillion in 2020 (Bureau of Economic Analysis), and the figure was over \$30 trillion as of July 11, 2022.

Individuals and businesses received over \$1 trillion of stimulus, split between the Paycheck Protection Program (PPP) and individual deposits. The PPP loans were forgiven if properly documented. The Federal Reserve Bank weighed in during the 2020-2021 period by spending \$4.0 trillion to keep mortgage and bond yields low through open market operations. The result was a massive \$9 trillion balance sheet from asset purchases that doubled in 24 months. Meanwhile, the Fed Funds rate remained near zero. With every means available, a war-like approach was set in motion to save the US and the major global economies from a depression, and the unintended consequence of these stimulus measures was the super heating of aggregate demand.



With so much money in the hands of eager consumers, the demand for goods and services has grossly outstripped supply at twice the rate as in Europe (WSJ). The result was an 8.6% annual inflation rate by May 2022 (Bureau of Labor Statistics). For the past 40 years, we have relied upon an average inflation rate of 2.0% and a real Gross Domestic Product (GDP) economic growth rate of 2.7% (4.7% nominal). Today, the nominal GDP is running at a 6.5% annual rate, up from 5.7% in Q4 (BEA). **The world's largest economy was growing at 1.4 times faster than the 40-year average.**

Getting back to normal will require a period of economic deceleration, meaning negative growth. Think about piloting a super tanker and slowing it down. Inflation is already slowing down the US economy, since real purchasing power is being diminished each day. The Federal Reserve has begun shifting to a neutral policy, by allowing interest rates to naturally move higher and resetting policy rates closer to a lower targeted inflation rate. This means slower US economic growth over the next 12 months, but not a protracted recession. Getting the inflation rate down to 3.5% from 8.6% could take several years (Federal Reserve survey). The objective is to reduce inflation while avoiding the choking off of real economic growth.

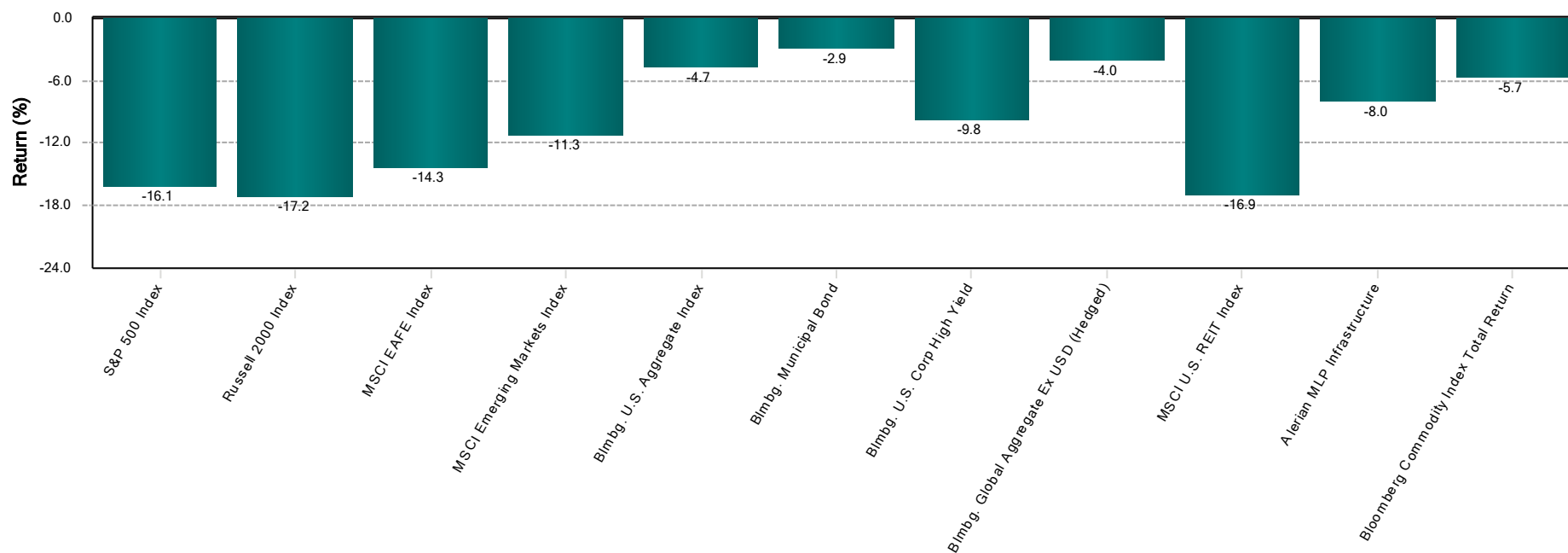
As the US economy enters into a slower growth rate, inflation is expected to respond favorably. The dollar should rise further against major foreign currencies, as the Federal Reserve allows interest rates to rise further. This eases inflation as imports become cheaper.

If the US economy slows down too quickly during the current deceleration phase, the Federal Reserve has the option to reverse course and bring down interest rates. In fact, this reversal may take place in late 2023 or early 2024. This would be positive news for stock, bond and real estate investors and may be the start of another bull market cycle.

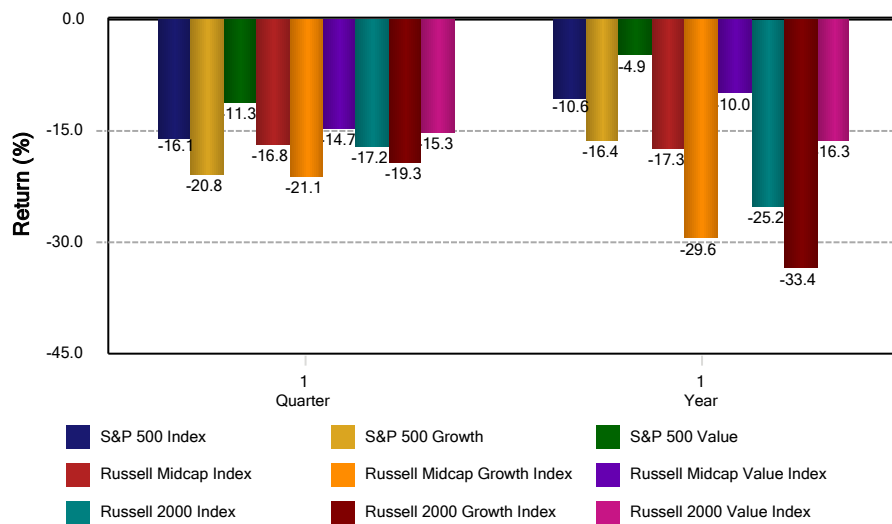
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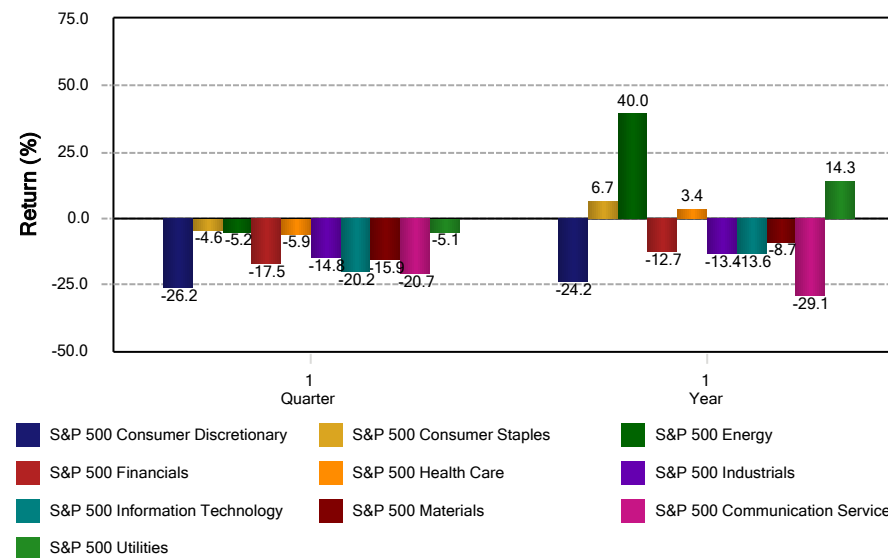
1 Quarter Performance



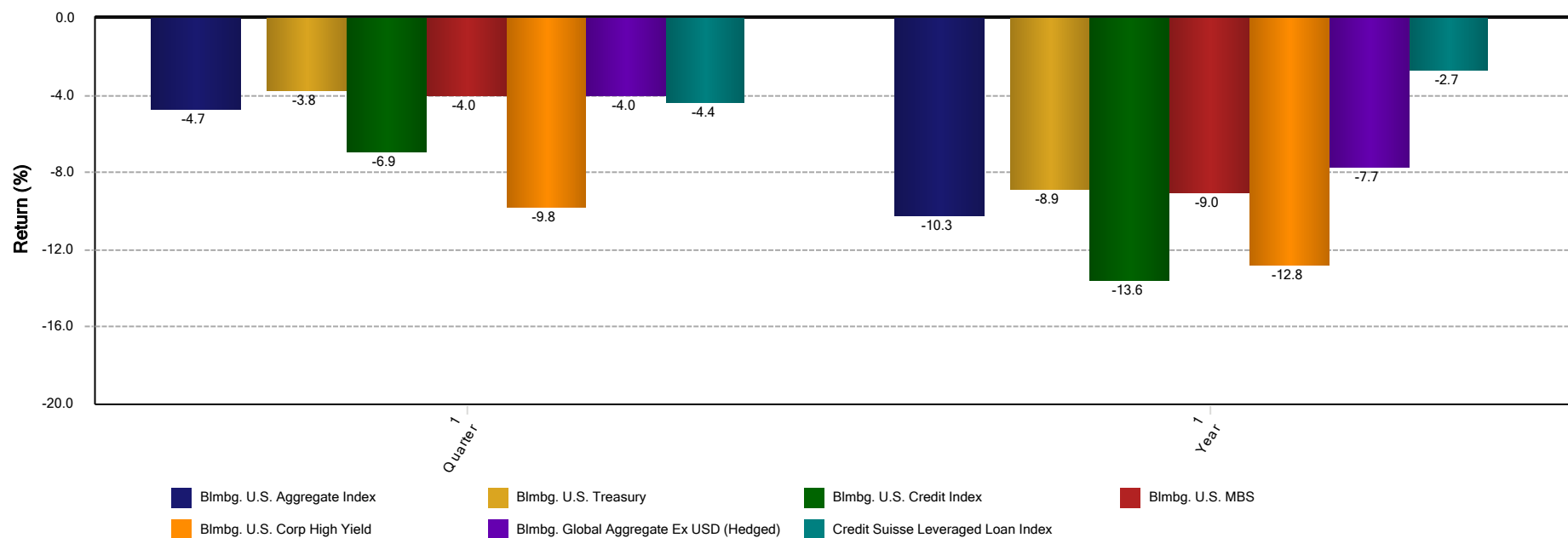
US Market Indices Performance



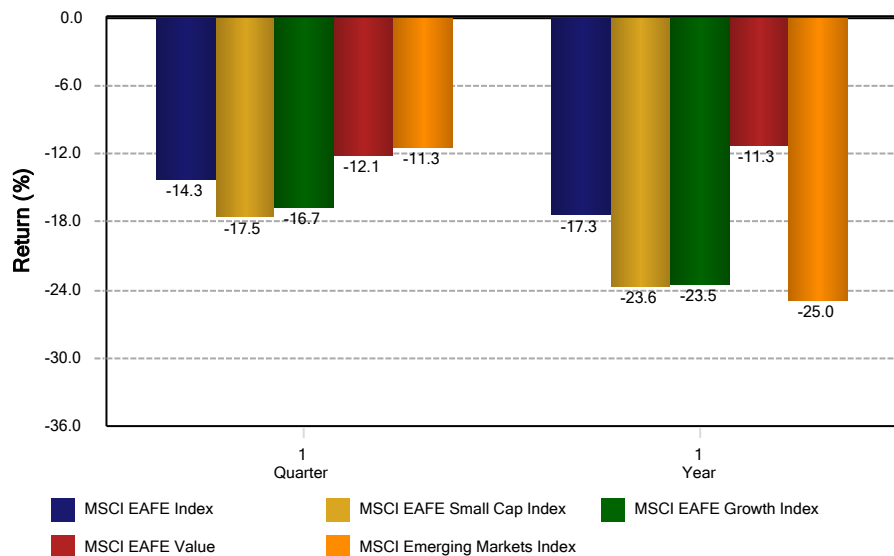
US Market Sector Performance



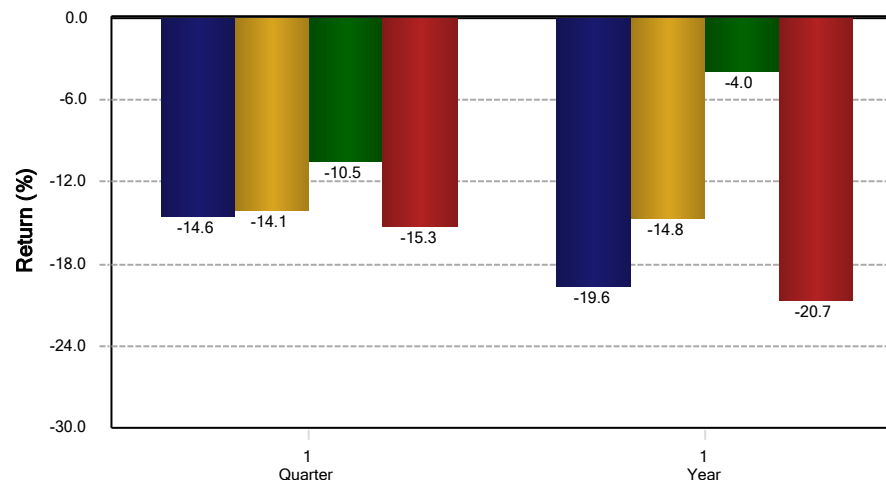
Fixed Income Market Sector Performance



Intl Equity Indices Performance



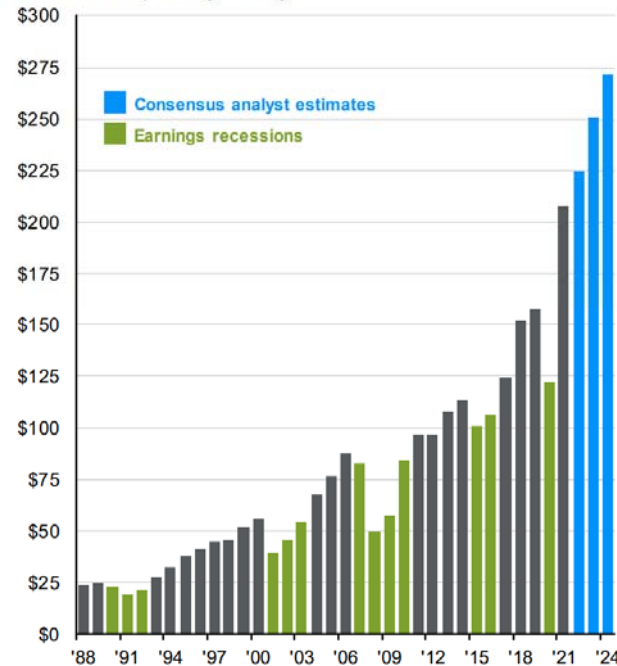
Intl Equity Region Performance



Boynton Beach Police Pension Fund Total Fund Investment Summary June 30, 2022

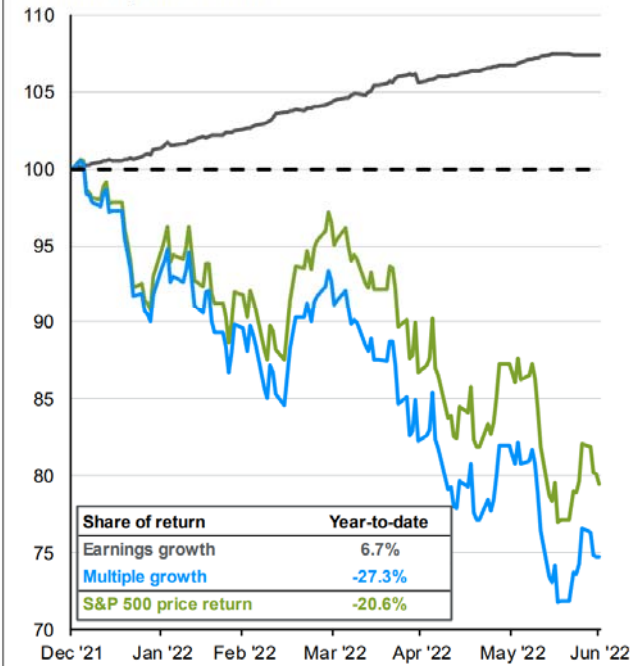
The stock market does not always move in tandem with the economy. This quarter reminds us that investors are fearful of the unknown.

S&P 500 earnings per share
Index annual operating earnings



Source: JPM; Data as of 6/30/22.

Percent change in S&P 500, earnings and valuations*
Year-to-date, indexed to 100



- For the quarter, the Fund was down -10.5% gross (or -10.6% net; -\$14.2 million), similar to the Policy Benchmark (-10.7%) and ranking in the 63rd percentile. It was a difficult quarter; bonds lost 5.6% in value.
- For the one-year period, the Fund experienced a market-based loss of \$12.9 million or -9.5% gross (-10.0% net), similar to the Policy Benchmark (-9.4%) and ranked in the top 46th percentile. The best performing asset was Russell Real Estate Equity (+25.2%).
- For the three and five-year periods, the Fund earned +3.9% and +5.0% net, respectively.

Boynton Beach Police Pension Fund
Total Fund
Investment Summary (continued)
June 30, 2022

- On June 30th, a separate account was created as a funding vehicle for the Private Credit Fund. Interim assets will be invested in the Multi-Manager Bond Fund. Capital calls will be managed by Russell.
- On July 18th, the first capital call for the Private Credit Fund I, LLC in the amount of \$56,576 was funded.

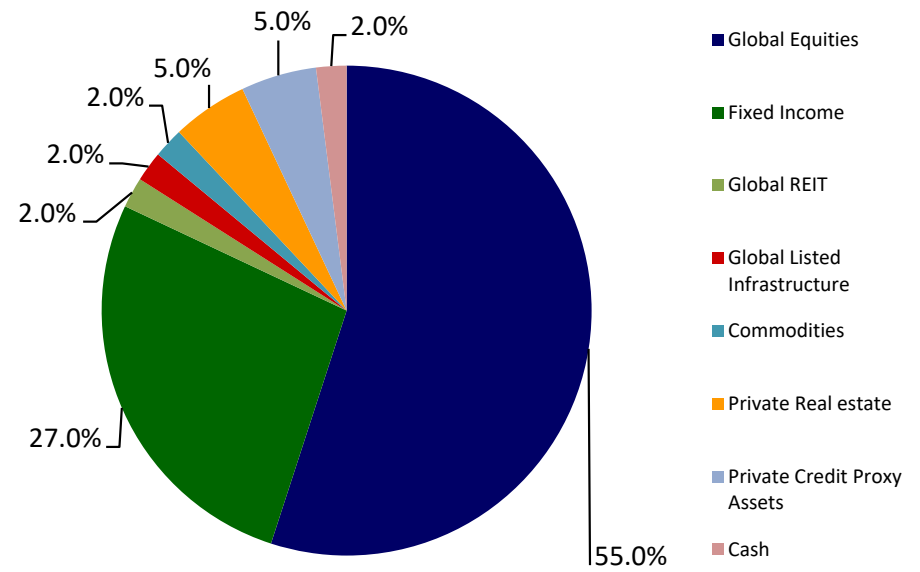
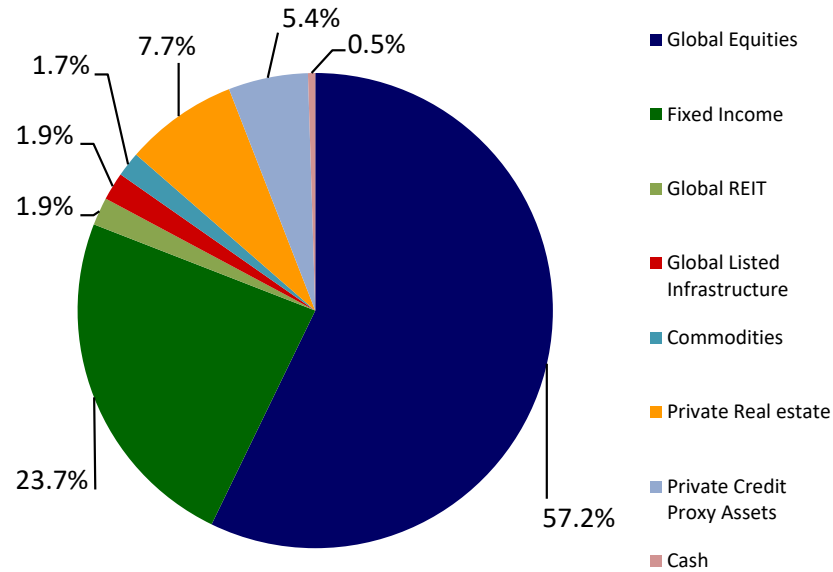
Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
June 30, 2022

	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Policy Benchmark. (+5.7% vs. +6.7%)	<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 type="checkbox"/>	<input checked="" 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.	<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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
 Real Estate Equity's annualized three-year performance achieved the real estate benchmark. (+11.4% vs. +12.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark. (+10.0% vs. +10.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 57.2% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 21.9% (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 29.1% (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 13.2% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Boynton Beach Police Pension Fund
Investment Performance - Net
June 30, 2022

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	137,064,358	132,926,192	133,679,870	107,029,867	93,294,862
Contributions	-2,328,405	764,574	-287,215	-1,687,252	-2,348,542
Gain/Loss	-14,211,276	-13,166,089	-12,867,978	15,182,062	29,578,357
Ending Market Value	120,524,677	120,524,677	120,524,677	120,524,677	120,524,677
Total Fund (%)	-10.6	-10.1	-10.0	3.9	5.0
Policy Benchmark (%)	-10.7	-9.7	-9.4	5.9	6.7

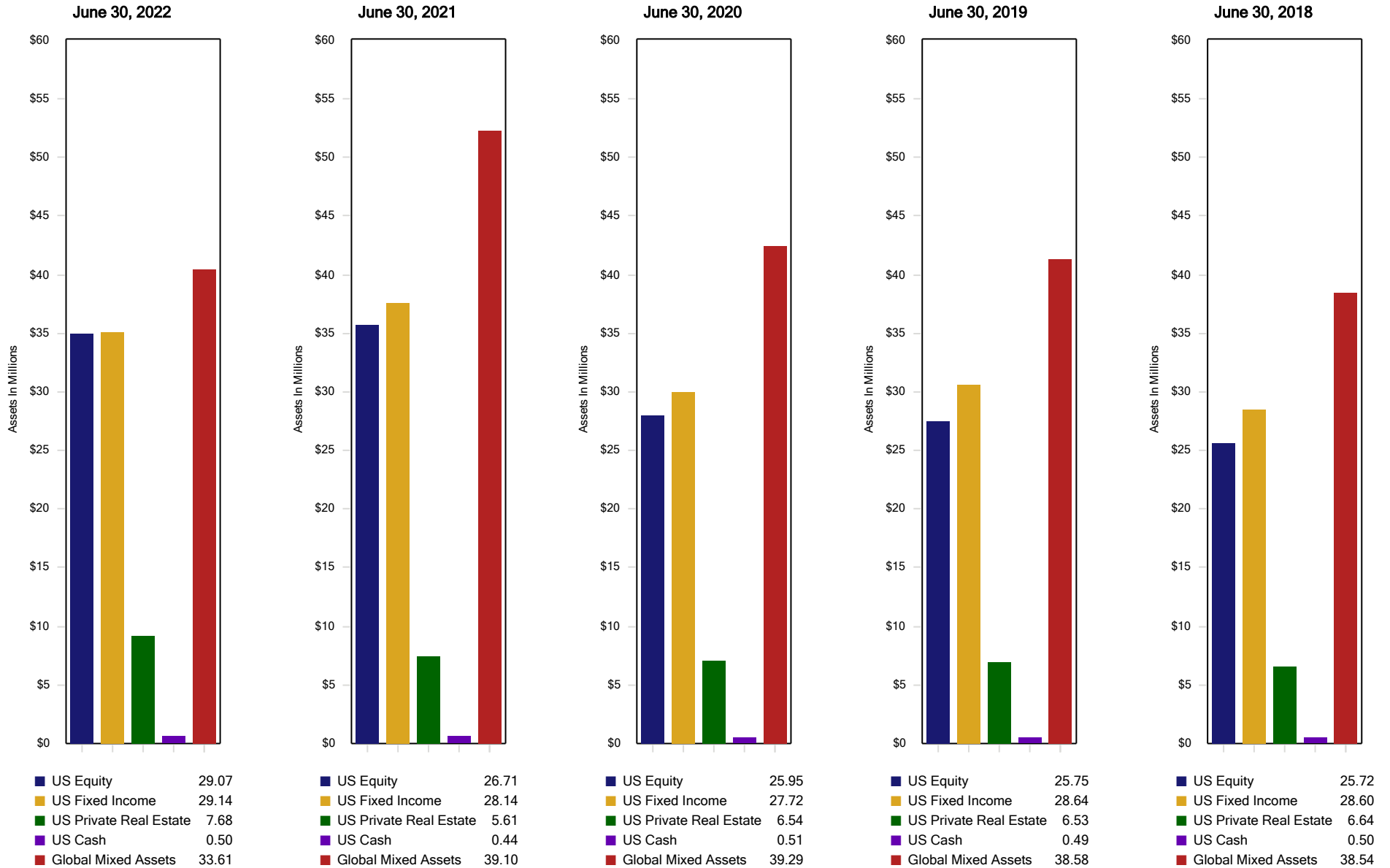
**Boynton Beach Police Pension Fund
Actual vs. Target Asset Allocation
June 30, 2022**



		MV (\$)	Current	Target	Difference
Global Equities	\$	68,929,939	57.2%	55.0%	2.2%
Fixed Income	\$	28,587,452	23.7%	27.0%	-3.3%
Global REIT	\$	2,291,297	1.9%	2.0%	-0.1%
Global Listed Infrastructure	\$	2,287,366	1.9%	2.0%	-0.1%
Commodities	\$	2,038,197	1.7%	2.0%	-0.3%
Private Real estate	\$	9,259,396	7.7%	5.0%	2.7%
Private Credit Proxy	\$	6,530,791	5.4%	5.0%	0.4%
Cash	\$	600,239	0.5%	2.0%	-1.5%
Total		120,524,677	100.0%	100.0%	0.0%

Total International = 21.9% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Boynton Beach Police Pension Fund **Historical Asset Allocation** **June 30, 2022**



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
June 30, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	120,524,677	-10.5 (63)	-9.7 (46)	-9.5 (46)	4.5 (80)	5.7 (74)
Policy Benchmark		-10.7	-9.7	-9.4	5.9	6.7
Russell 1000 Index Fund - SR I	18,158,636	-16.7	-13.2	-13.0	N/A	N/A
Russell Large Cap Defensive Equity (CF)	16,882,319	-13.1	-6.8	-6.9	9.8	10.6
Russell 1000 Index		-16.7	-13.2	-13.0	10.2	11.0
Russell Multi-Asset Core (CF)	40,505,845	-13.3	-12.1	-12.4	3.9	5.2
Multi-Asset Core Composite Index		-12.6	-10.8	-11.1	6.0	6.7
Russell Multi-Manager Bond (CF)	28,587,452	-5.6 (90)	-12.3 (97)	-12.1 (97)	-0.7 (68)	1.1 (77)
Fixed Income Benchmark		-4.7	-10.3	-10.3	-0.9	0.9
Russell Real Estate Equity (CF)	9,259,396	4.2	18.9	25.2	11.4	10.0
Real Estate Benchmark		4.8	21.5	29.5	12.7	10.7
Russell Private Credit Proxy Account	6,530,791	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		-4.7	-10.3	-10.3	-0.9	0.9
Russell ST Inv Cash Sweep (CF)	600,239	0.0	0.2	0.2	0.7	1.7
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.6	1.1

Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
June 30, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	120,524,677	-10.6	-10.1	-10.0	3.9	5.0
Policy Benchmark		-10.7	-9.7	-9.4	5.9	6.7
Russell 1000 Index Fund - SR I	18,158,636	-16.7 (70)	-13.3 (62)	-13.1 (62)	N/A	N/A
Russell Large Cap Defensive Equity (CF)	16,882,319	-13.2	-7.2	-7.3	9.2	9.9
Russell 1000 Index		-16.7	-13.2	-13.0	10.2	11.0
Russell Multi-Asset Core (CF)	40,505,845	-13.5	-12.6	-13.1	3.0	4.3
Multi-Asset Core Composite Index		-12.6	-10.8	-11.1	6.0	6.7
Russell Multi-Manager Bond (CF)	28,587,452	-5.7	-12.5	-12.4	-1.1	0.7
Fixed Income Benchmark		-4.7	-10.3	-10.3	-0.9	0.9
Russell Real Estate Equity (CF)	9,259,396	3.8	17.6	23.4	9.8	8.4
Real Estate Benchmark		4.8	21.5	29.5	12.7	10.7
Russell Private Credit Proxy Account	6,530,791	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		-4.7	-10.3	-10.3	-0.9	0.9
Russell ST Inv Cash Sweep (CF)	600,239	0.0	0.2	0.2	0.7	1.7
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.6	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.

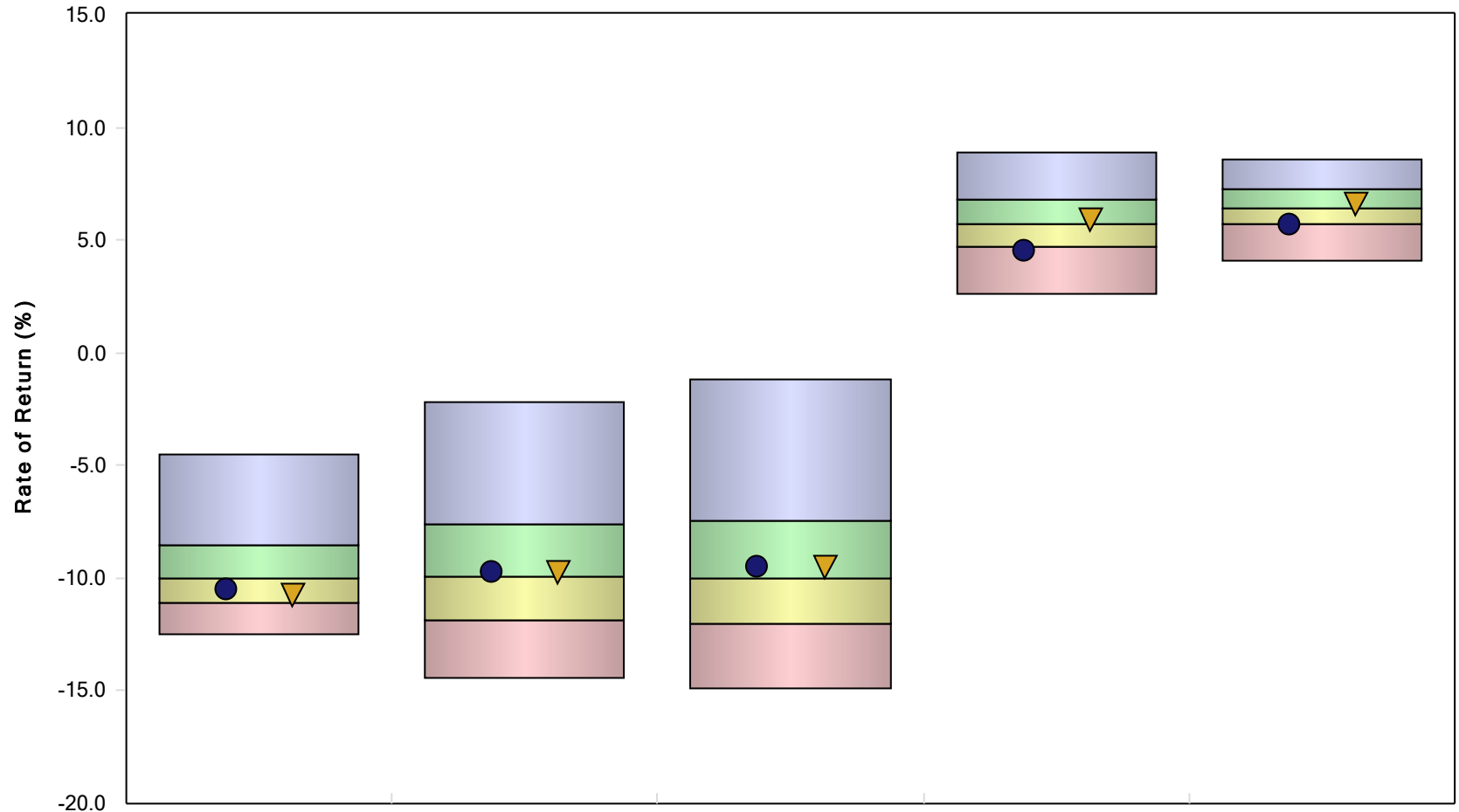
2 The Multi-Asset Core Composite Benchmark: 75.0% Russell World Cap 50% Hedged Net Index / 5.0% Bloomberg Commodity Index / 5.0% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 5.0% S&P Global Infrastructure Index Net / 7.0% Barclays U.S. Aggregate Bond Index / 3.0% Barclays U.S. 1-3 Month Treasury 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
June 30, 2022



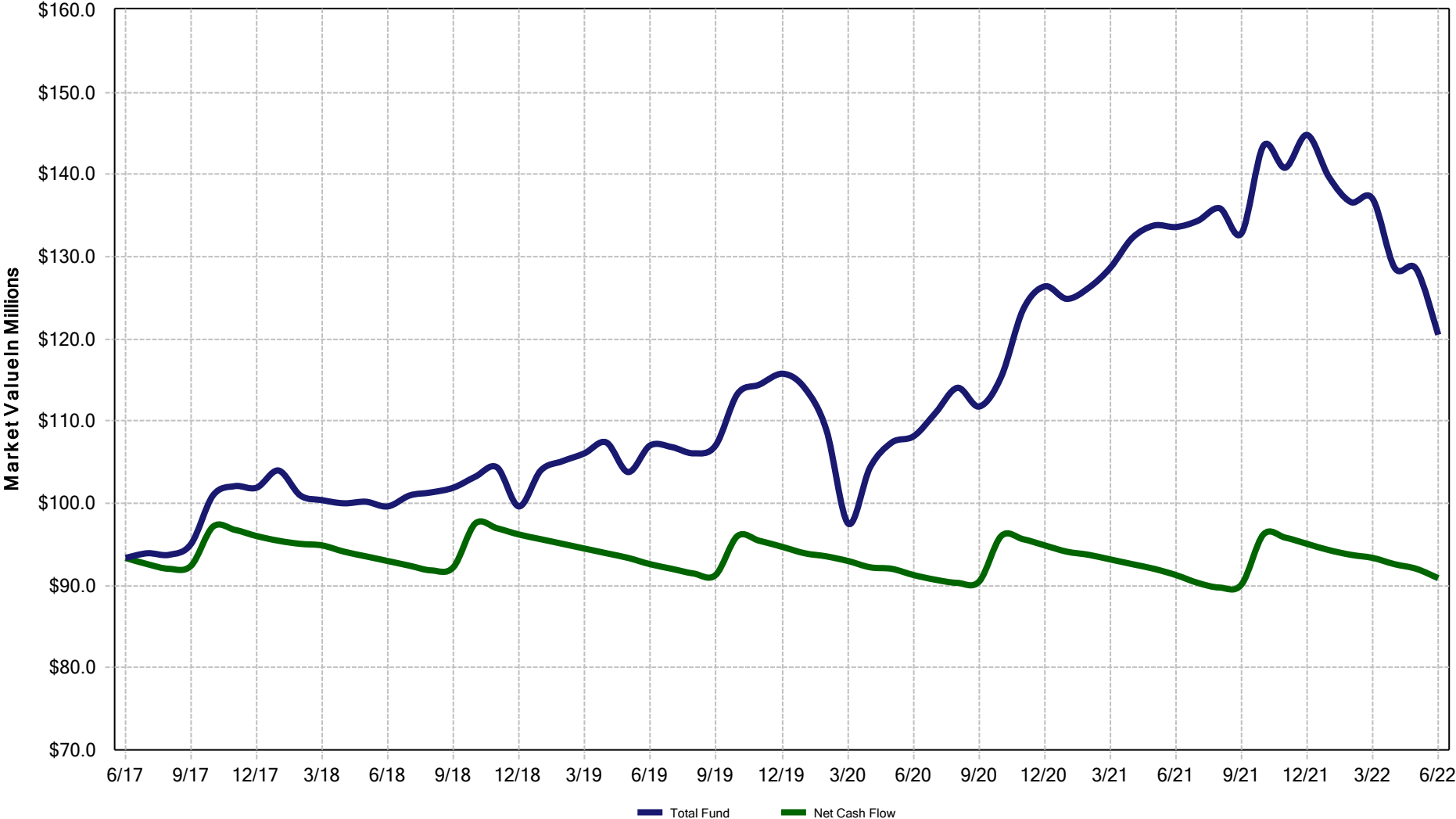
● Total Fund
▼ Policy Benchmark

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	-10.5 (63)	-9.7 (46)	-9.5 (46)	4.5 (80)	5.7 (74)
	-10.7 (68)	-9.7 (45)	-9.4 (44)	5.9 (46)	6.7 (42)
5th Percentile	-4.5	-2.2	-1.2	8.9	8.6
1st Quartile	-8.5	-7.6	-7.5	6.8	7.2
Median	-10.0	-9.9	-10.0	5.7	6.4
3rd Quartile	-11.1	-11.9	-12.0	4.7	5.7
95th Percentile	-12.5	-14.5	-14.9	2.6	4.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Boynton Beach Police Pension Fund Growth of Investments July 1, 2017 Through June 30, 2022

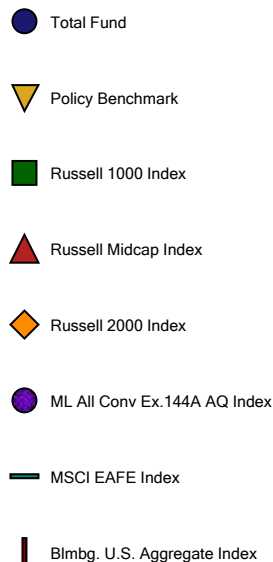
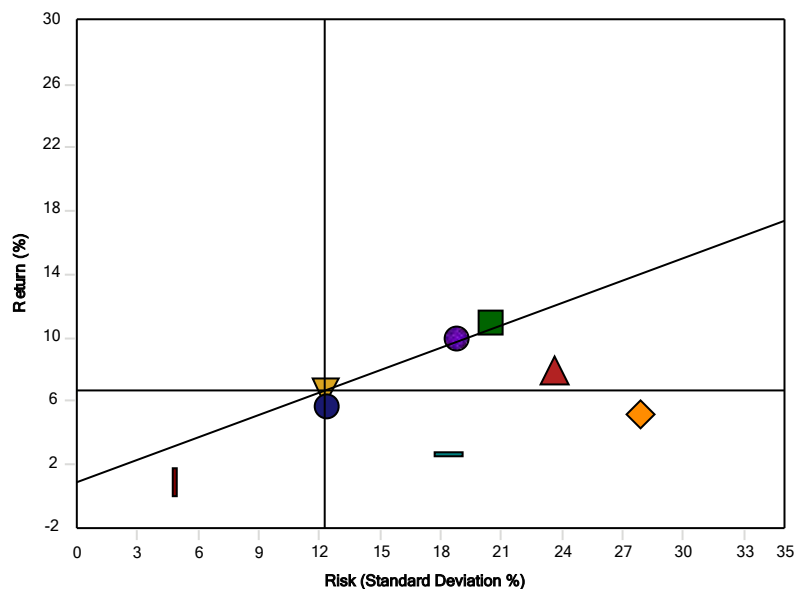


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$93,294,862	\$120,524,677	5.7



Boynton Beach Police Pension Fund
Capital Market Line
Period Ending June 30, 2022

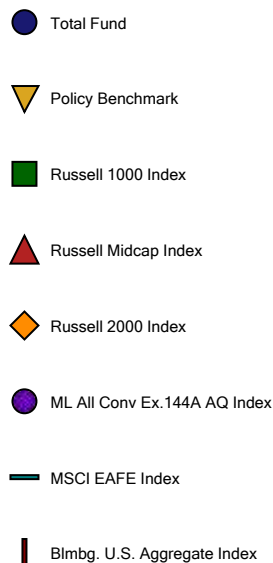
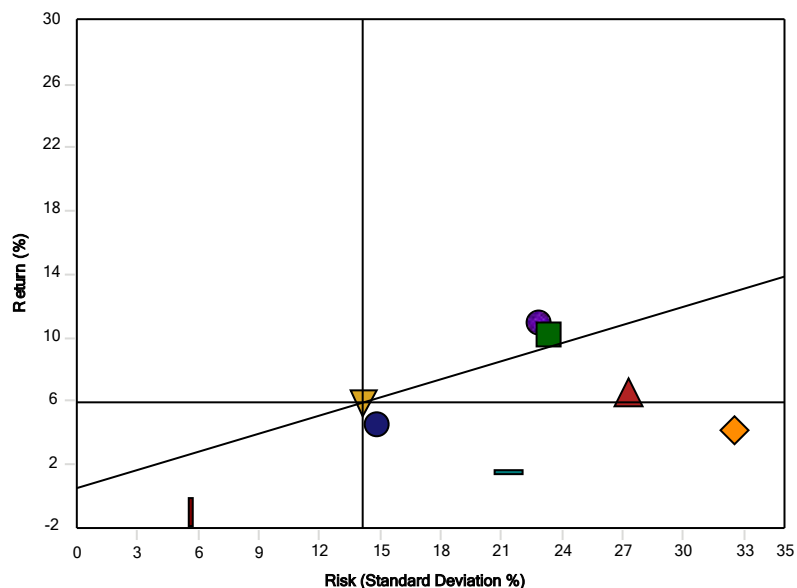
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.72	12.37	1.00	-0.89
Policy Benchmark	6.66	12.24	1.00	0.00
Russell 1000 Index	11.00	20.43	1.66	0.68
Russell Midcap Index	7.96	23.62	1.89	-3.05
Russell 2000 Index	5.17	27.89	2.10	-6.01
ML All Conv Ex. 144A AQ Index	9.99	18.77	1.42	1.04
MSCI EAFE Index	2.69	18.36	1.46	-6.02
Blmbg. U.S. Aggregate Index	0.88	4.88	0.15	-0.07

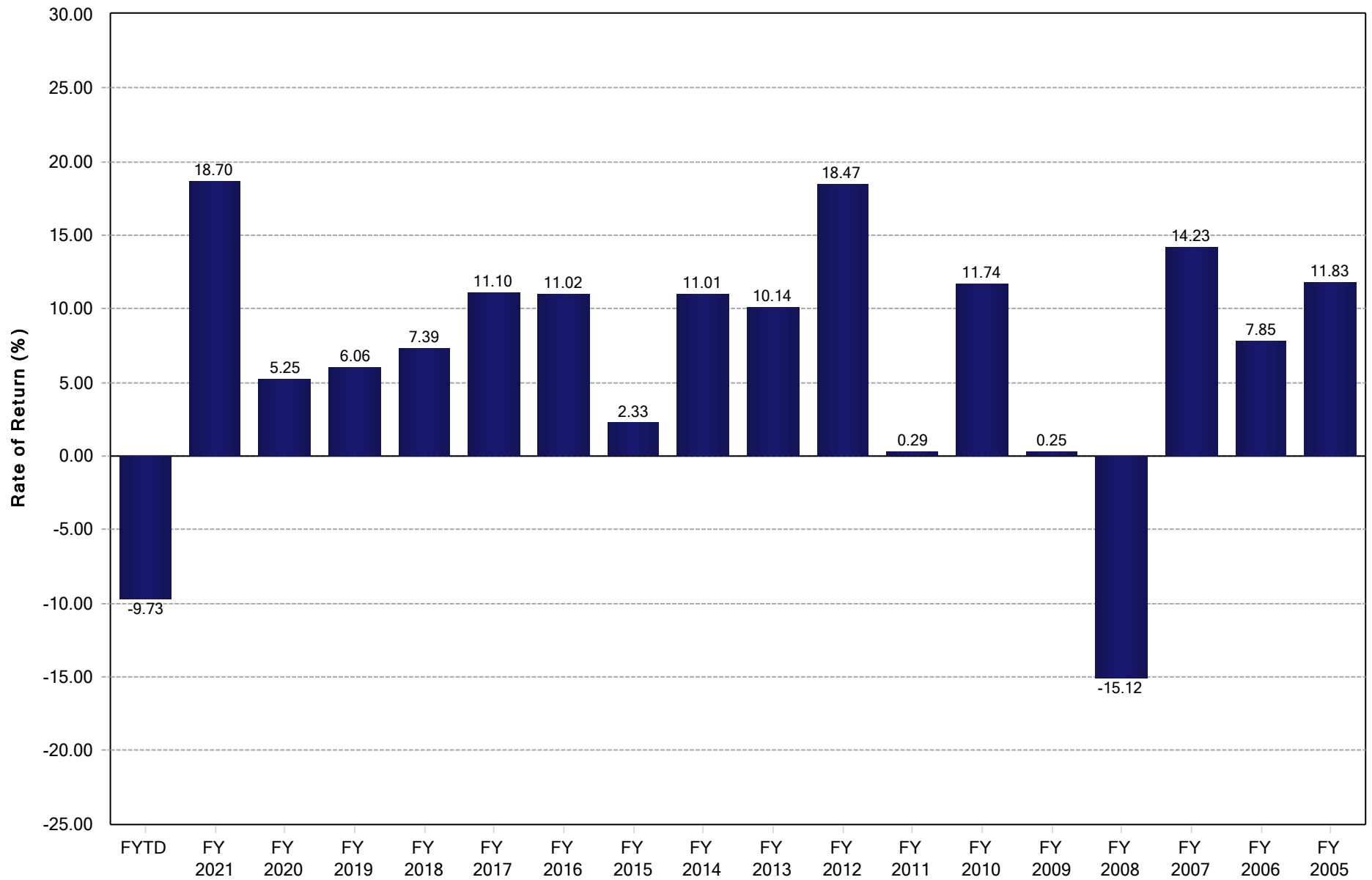
3 Years Risk/Reward



3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	4.54	14.80	1.04	-1.47
Policy Benchmark	5.90	14.15	1.00	0.00
Russell 1000 Index	10.17	23.34	1.64	1.46
Russell Midcap Index	6.59	27.33	1.89	-2.46
Russell 2000 Index	4.21	32.58	2.12	-4.74
ML All Conv Ex. 144A AQ Index	10.97	22.80	1.51	2.85
MSCI EAFE Index	1.54	21.37	1.47	-5.91
Blmbg. U.S. Aggregate Index	-0.94	5.65	0.15	-1.80

Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
June 30, 2022

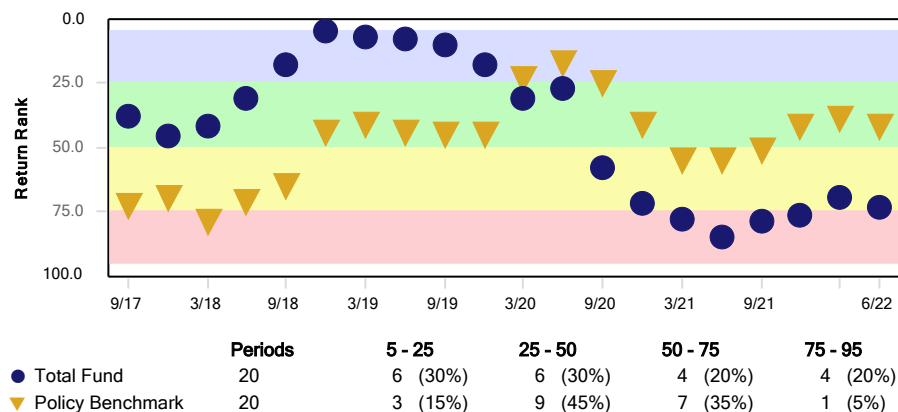


Boynton Beach Police Pension Fund

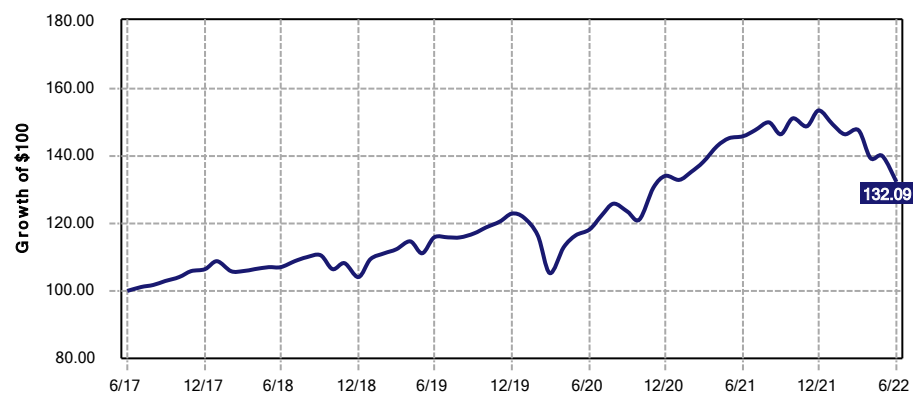
Total Fund

June 30, 2022

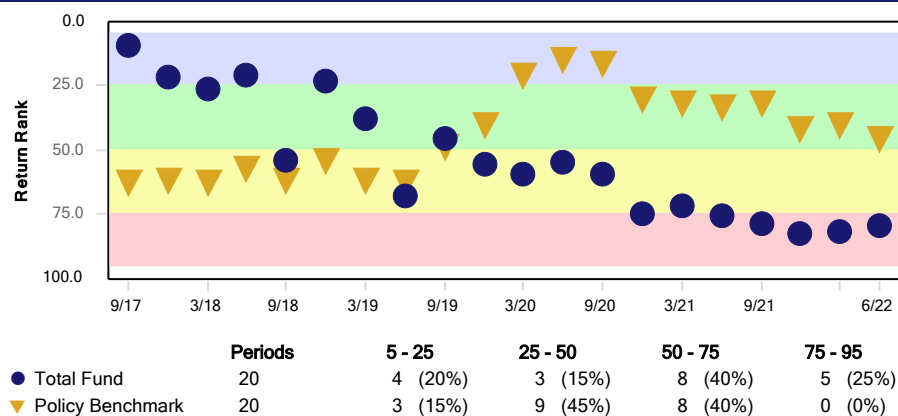
5 Years Rolling Percentile Ranking - 5 Years



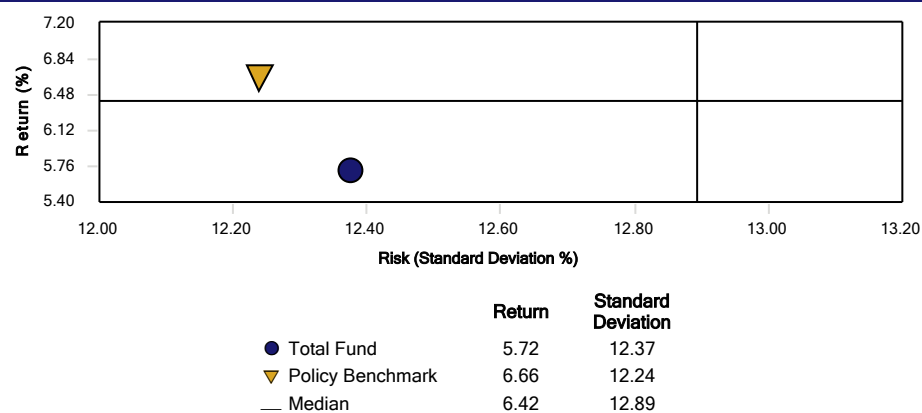
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

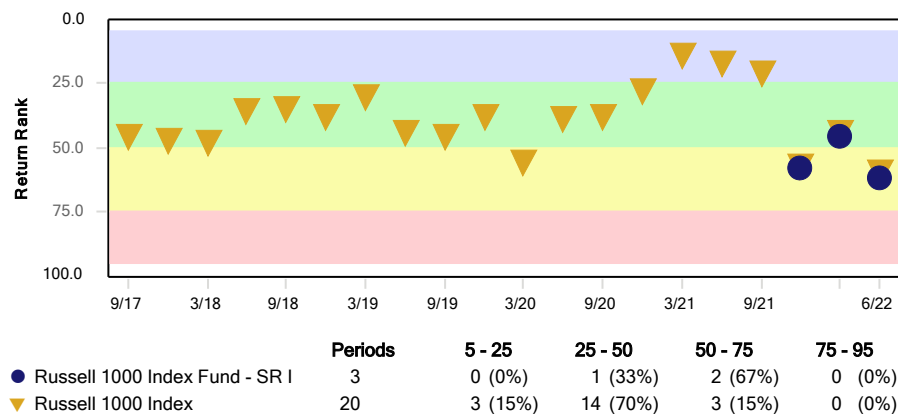
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.72	12.37	-0.89	1.00	0.42	101.88	94.77
Policy Benchmark	6.66	12.24	0.00	1.00	0.50	100.00	100.00

Historical Statistics - 3 Years

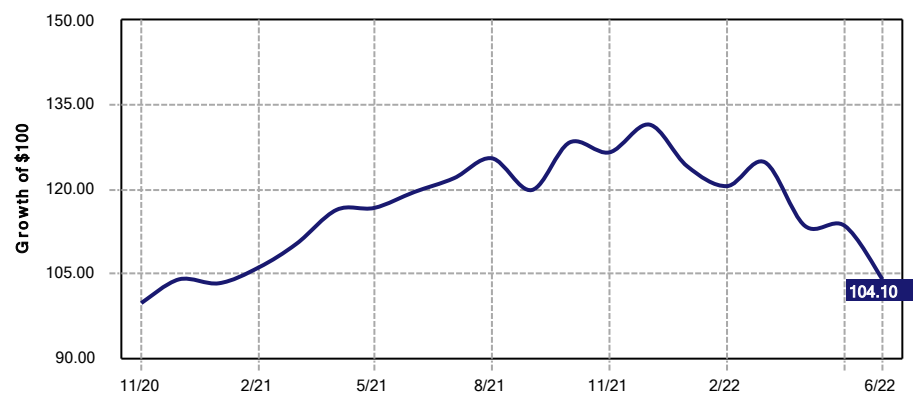
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.54	14.80	-1.47	1.04	0.33	109.36	97.56
Policy Benchmark	5.90	14.15	0.00	1.00	0.43	100.00	100.00

Boynton Beach Police Pension Fund
Russell 1000 Index Fund - SR I
June 30, 2022

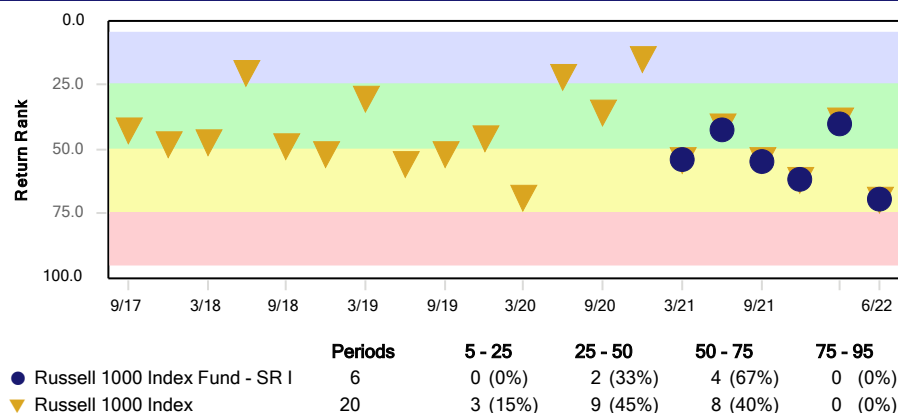
1 Year Rolling Percentile Ranking - 5 Years



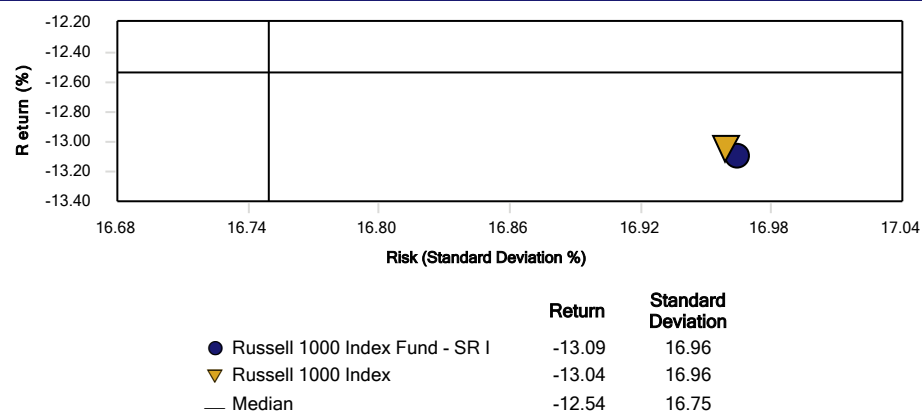
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

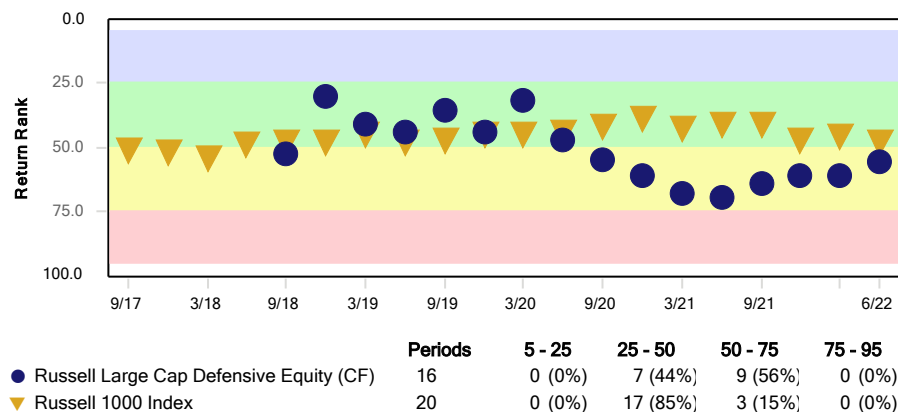
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	-13.09	16.96	-0.06	1.00	-0.75	100.18	99.96
Russell 1000 Index	-13.04	16.96	0.00	1.00	-0.74	100.00	100.00

Historical Statistics - 1 Quarter

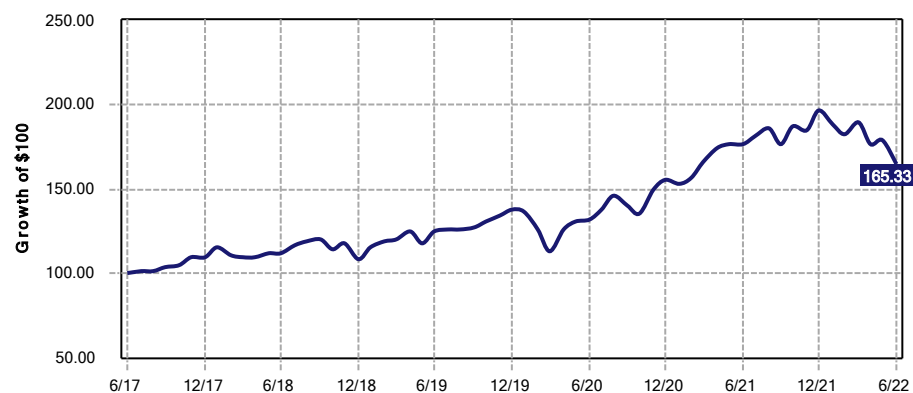
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	-16.69	4.00	-0.02	1.00	-1.47	100.12	N/A
Russell 1000 Index	-16.67	4.01	0.00	1.00	-1.47	100.00	N/A

Boynton Beach Police Pension Fund
Russell Large Cap Defensive Equity (CF)
 June 30, 2022

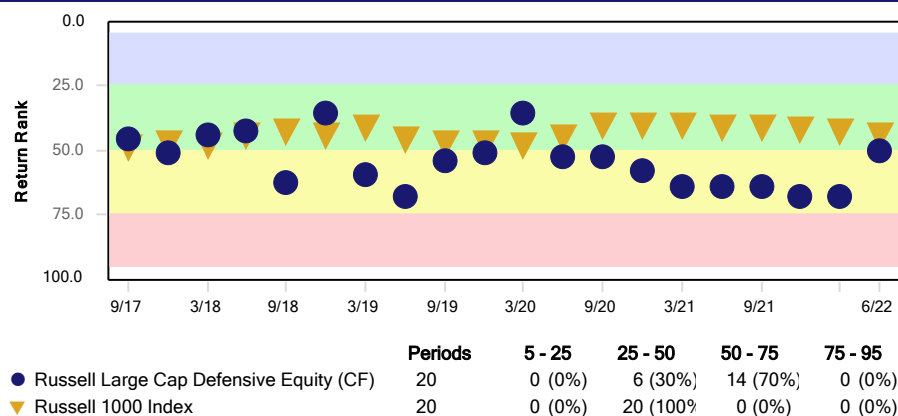
5 Years Rolling Percentile Ranking - 5 Years



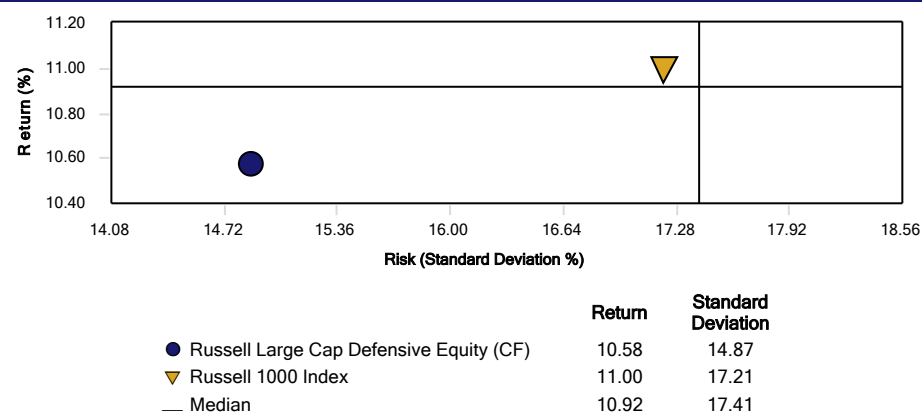
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

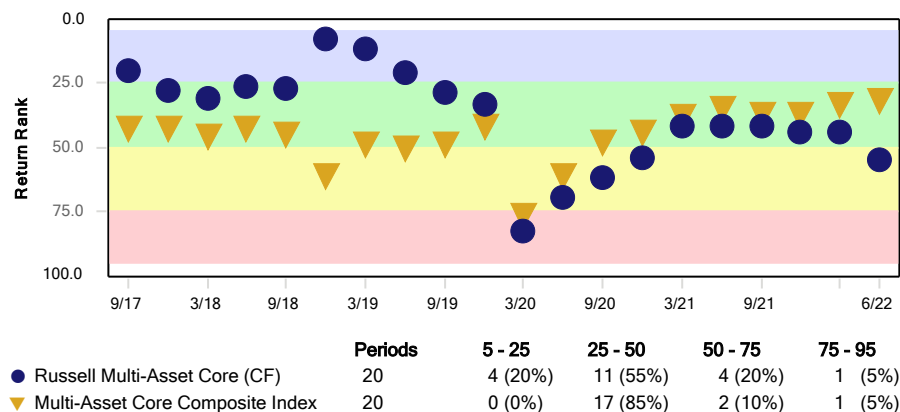
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	10.58	14.87	1.06	0.85	0.68	85.10	88.48
Russell 1000 Index	11.00	17.21	0.00	1.00	0.63	100.00	100.00

Historical Statistics - 3 Years

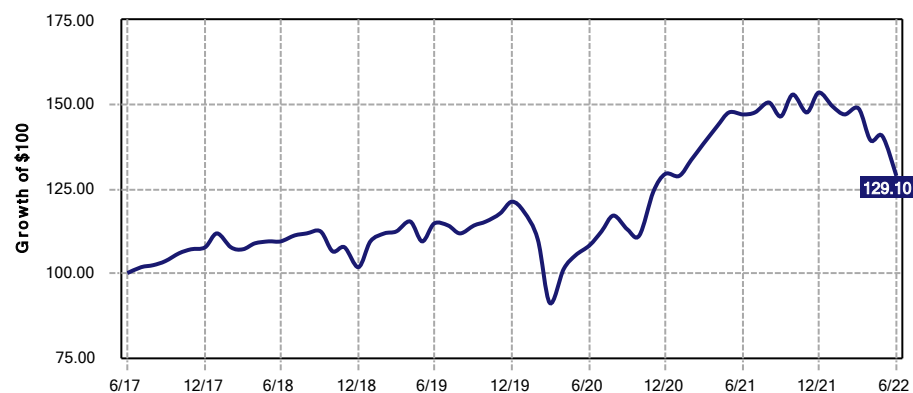
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	9.80	16.50	0.92	0.85	0.61	85.89	88.53
Russell 1000 Index	10.17	18.93	0.00	1.00	0.57	100.00	100.00

Boynton Beach Police Pension Fund
Russell Multi-Asset Core (CF)
June 30, 2022

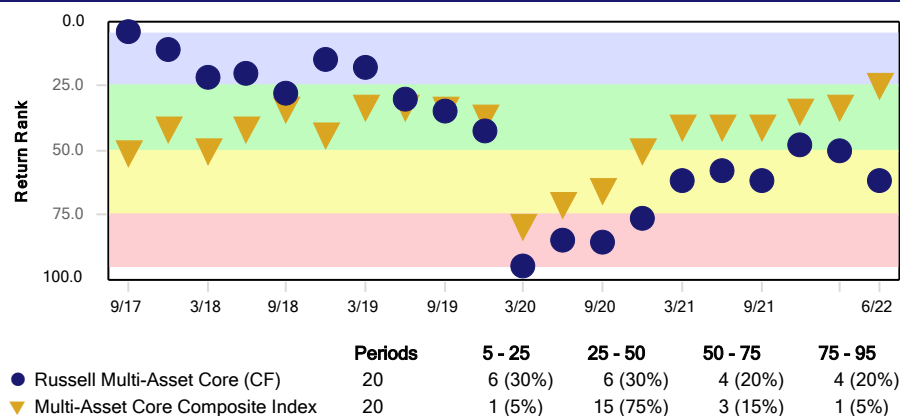
5 Years Rolling Percentile Ranking - 5 Years



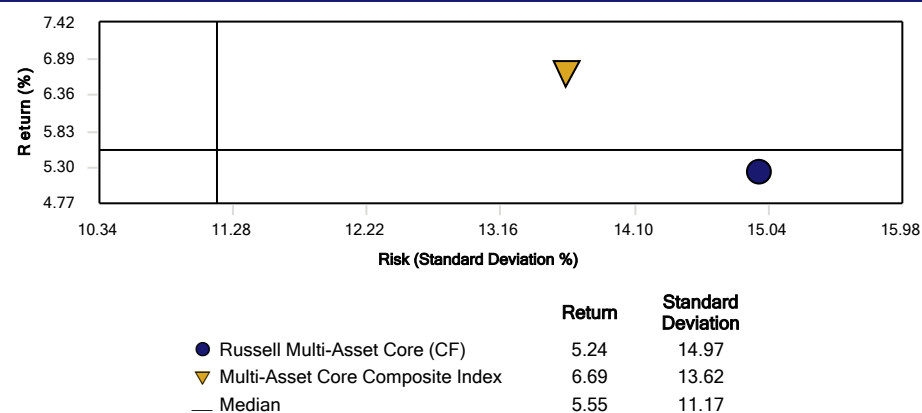
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

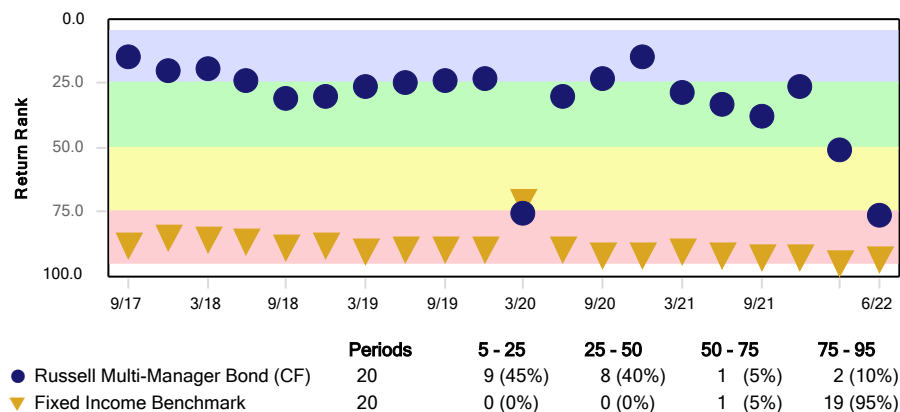
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	5.24	14.97	-1.76	1.08	0.34	108.64	100.39
Multi-Asset Core Composite Index	6.69	13.62	0.00	1.00	0.46	100.00	100.00

Historical Statistics - 3 Years

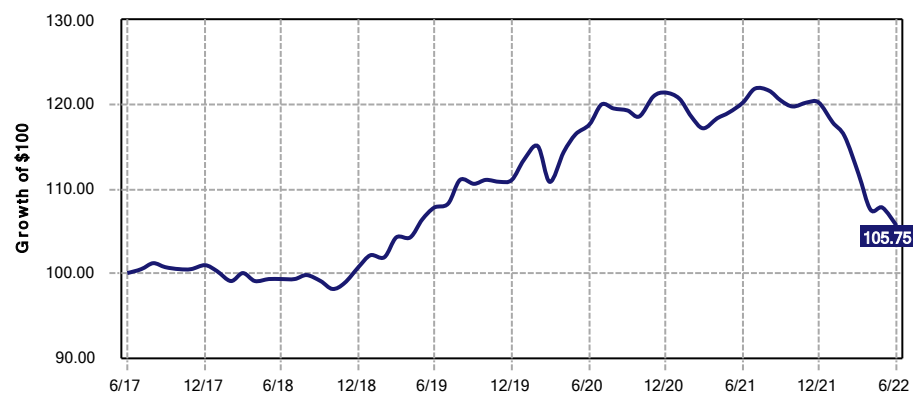
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	3.88	17.38	-2.53	1.12	0.27	116.33	104.46
Multi-Asset Core Composite Index	6.03	15.25	0.00	1.00	0.42	100.00	100.00

Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
 June 30, 2022

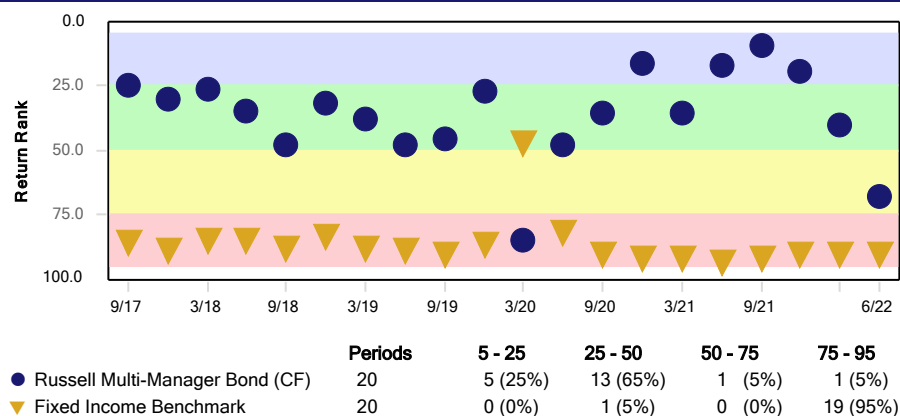
5 Years Rolling Percentile Ranking - 5 Years



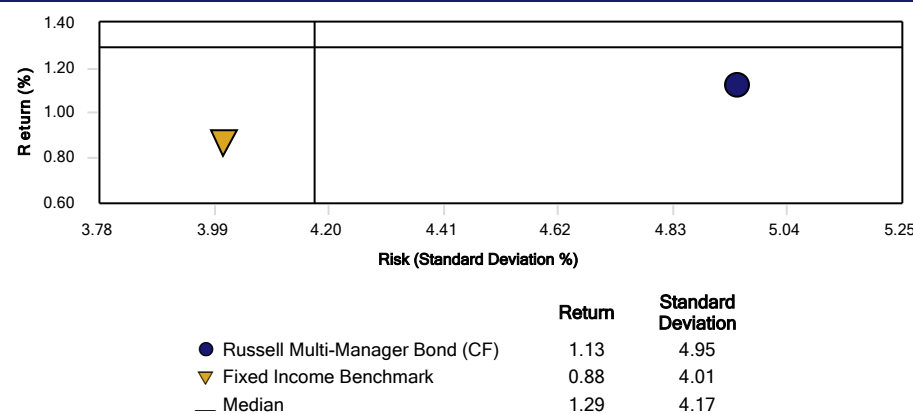
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

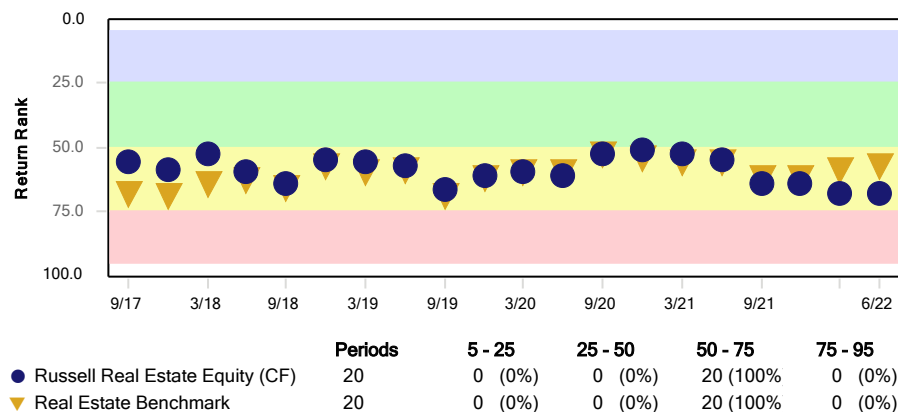
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	1.13	4.95	0.14	1.15	0.03	120.57	122.22
Fixed Income Benchmark	0.88	4.01	0.00	1.00	-0.04	100.00	100.00

Historical Statistics - 3 Years

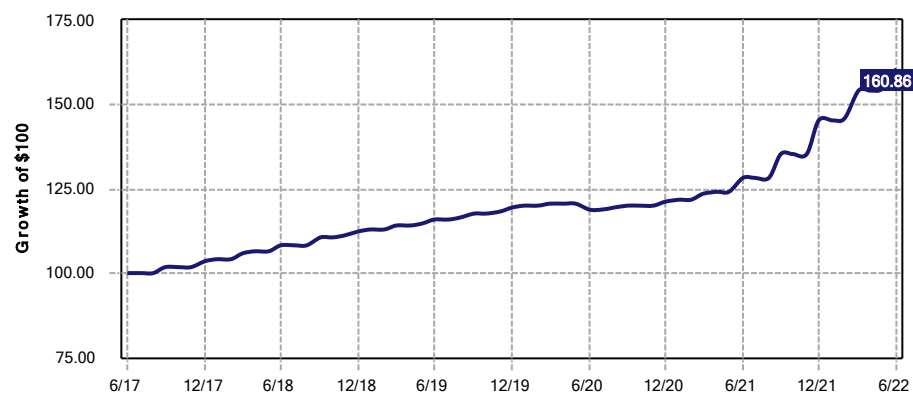
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	-0.65	5.79	0.51	1.19	-0.19	126.57	137.21
Fixed Income Benchmark	-0.94	4.49	0.00	1.00	-0.33	100.00	100.00

Boynton Beach Police Pension Fund
Russell Real Estate Equity (CF)
June 30, 2022

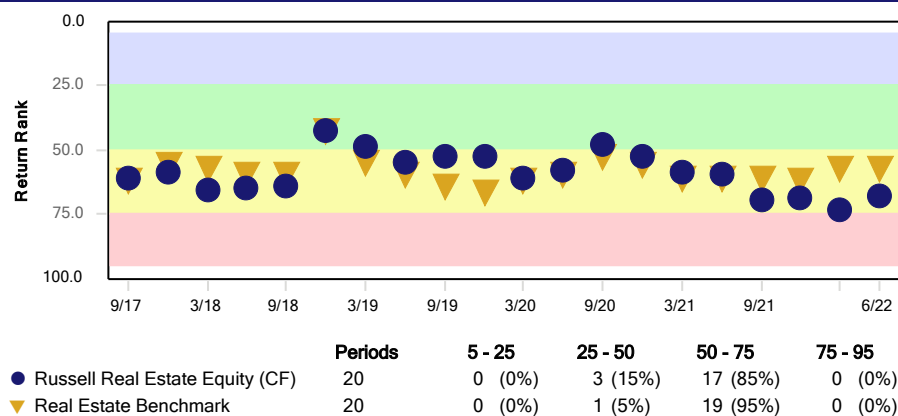
5 Years Rolling Percentile Ranking - 5 Years



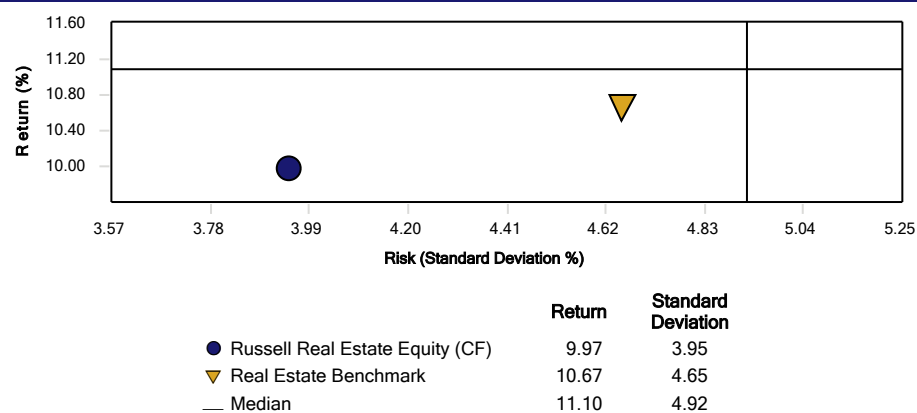
Growth of a Dollar



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)	9.97	3.95	0.98	0.84	2.06	78.63	93.04
Real Estate Benchmark	10.67	4.65	0.00	1.00	1.90	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)	11.44	4.95	0.70	0.85	2.04	78.63	89.98
Real Estate Benchmark	12.66	5.80	0.00	1.00	1.95	100.00	100.00

Boynton Beach Police Pension Fund
Glossary
June 30, 2022

- 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
June 30, 2022

- 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
June 30, 2022

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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