

BOYNTON BEACH POLICE PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2013

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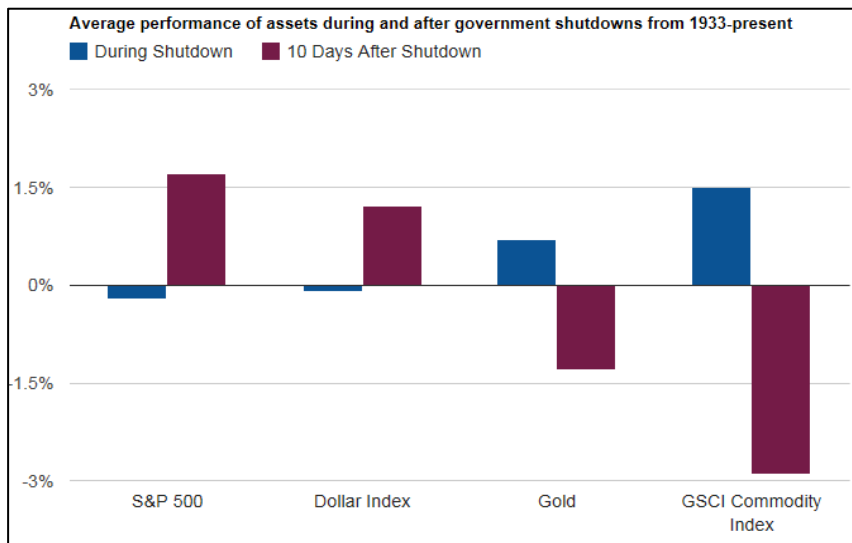
Boynton Beach Police Pension Fund

BCA Market Perspective ©

Capital Markets During Government Shutdowns

October 2013

It has been 17 years since the federal government last faced a partial shutdown. In 1995-1996 the government came to a halt over funding for Medicare, education, the environment and public health, and for 21 days, non-essential employees of the federal government did not have jobs. However, if history is any guide to the current budget debate, stocks, bonds and the U.S. dollar will be largely unaffected.



Between December 16, 1995 and January 6, 1996 (the last shutdown), the S&P 500 actually gained 0.1%, while treasury yields dropped 10 basis points, and the U.S. Dollar weakened by 0.1%. These numbers are not far from the historical averages judging by the past 17 shutdowns. Even though the temporary impact may be mild, the dooms-day-investors often find gold or commodities as ways to hedge their risk against a deepening crisis.

What should be noted is that a government shutdown is temporary, and the economy/capital markets will recover. To put this into perspective, ten days after a shutdown, the S&P 500 is usually up (+2%). Twelve months after a shutdown, the S&P 500 is usually up even more (+11%). Gold and commodities typically move inversely to the S&P 500.

While the impact of a U.S. government shutdown may be low, the looming U.S. debt default could be a catastrophic event, given that the 10-year treasury yield has been regarded as a global benchmark. However, investors must separate systematic risk and non-systematic risk.

Government intervention and shutdowns are systematic risks, which are not diversifiable as both stocks and bonds may be impacted. A U.S. debt default is considered a non-systematic risk (sovereign risk), which investors can mitigate by diversifying into foreign investments to minimize U.S. exposure. But, where else would you invest?

We may never be able to predict the future, but if there is one lesson learned through the past debates, it is to be patient.

Source: Bloomberg, International Business Times.



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
September 30, 2013

- For the quarter, the Fund had an investment gain of \$2.3 million or +3.4% (+3.2% net), trailing the Policy benchmark (+5.4%). The portfolio was rebalanced on September 17th to add the Russell Large Cap Defensive Equity fund.
- For the fiscal year, the Fund earned \$6.1 million or +10.3% (+9.5% net), slightly ahead of the Policy benchmark (+10.0%).
- **For the three-year period, the Fund earned \$15.0 million or +9.4% (+8.6% net) ahead of the actuarial investment return assumption rate (+7.75%).**

Manager Review:

1. RTC multi-manager bonds: performance was ahead of the benchmark and ranked within the top 40th percentile for the two, three, and five-years.
2. RTC real-estate fund: five-year results were below the benchmark, while three-year returns were ahead.



**Boynton Beach Police Pension Fund
Total Fund
Investment Performance
September 30, 2013**

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	66,902,413	61,416,117
Ending Market Value	68,964,431	68,964,431
Net Contributions	-204,607	+1,407,939
Investment Gain/(Loss)	+2,266,625	+6,140,375
Investment Return, net	+3.2%	+9.5%
Policy Benchmark	+5.4%	+10.0%
<i>Value Added (pts.)</i>	-2.2	-0.5

Fiscal Year: October 1st – September 30th



**Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
September 30, 2013**

Yes **No**

The total Fund's annualized three-year performance achieved the Policy Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Policy Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the +7.75% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the +7.75% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized three-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 55.5% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 25.0%* (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 35.3% (at market) within the 30% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 8.7%** (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

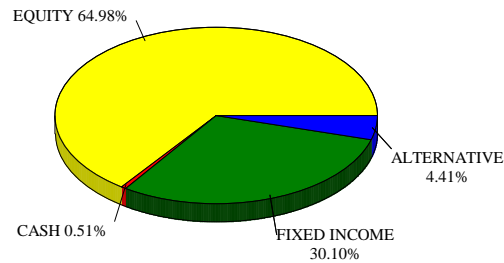
*Foreign investments: 20% Multi Asset Core + 1% Large Cap Defensive + 4% Multi Mgr. Source: Russell Trust Company & State Street Bank.

**Alternative Allocation: Multi Asset Core: 4.3% + Multi Mgr: 0.0% + RE: 4.4% + Cash: 0%.

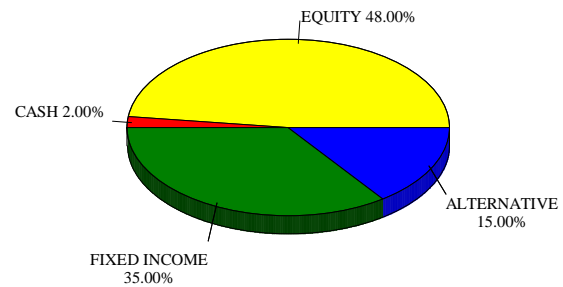


**BOYNTON BEACH POLICE PENSION FUND
TOTAL FUND
ACTUAL VS TARGET ASSET ALLOCATION
SEPTEMBER 30, 2013**

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
EQUITY	44,814,031.0	65.0%	33,102,926.7	48.0%	11,711,104.3	17.0%
FIXED INCOME	20,759,281.8	30.1%	24,137,550.7	35.0%	(3,378,268.9)	(4.9%)
ALTERNATIVE	3,042,334.8	4.4%	10,344,664.6	15.0%	(7,302,329.8)	(10.6%)
CASH	348,783.1	0.5%	1,379,288.6	2.0%	(1,030,505.6)	(1.5%)
TOTAL FUND	\$68,964,430.6	100.0%	\$68,964,430.6	100.0%	\$0.0	0.0%

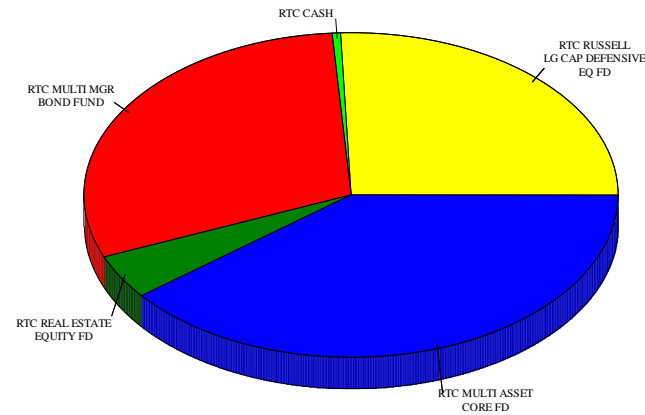


Boynton Beach Police Pension Fund

Total Fund

Asset Allocation

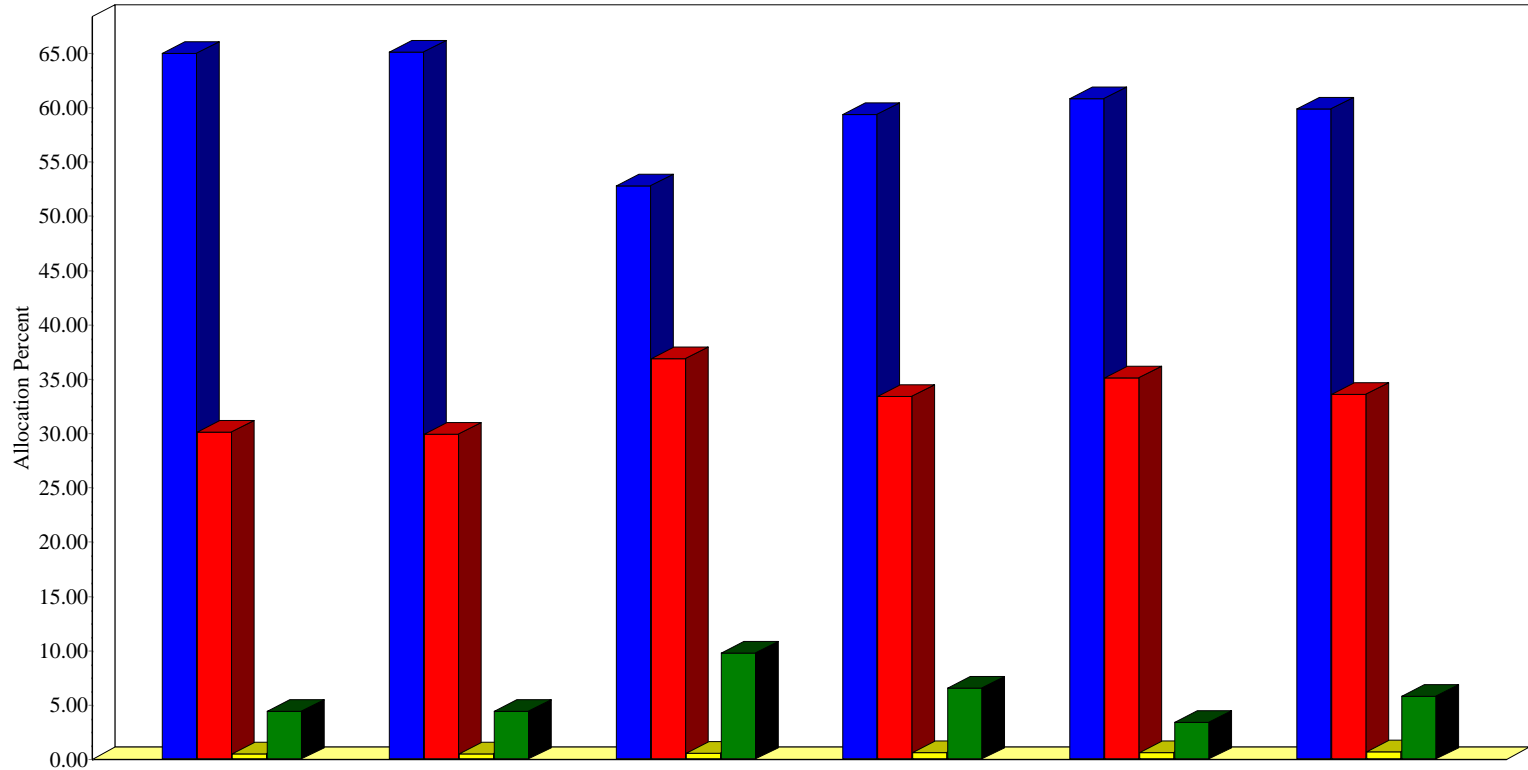
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2013
\$ 68,964,431



	VALUE	PERCENT
RTC MULTI ASSET CORE FD	27,141,597	39.36
RTC MULTI MGR BOND FUND	20,759,282	30.10
RTC RUSSELL LG CAP DEFENSIVE EQ FD	17,672,434	25.63
RTC REAL ESTATE EQUITY FD	3,042,335	4.41
RTC CASH	348,783	0.50



Boynton Beach Police Pension Fund
Total Fund
Asset Distribution
September 30, 2013



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
EQUITY	64.98	65.16	52.79	59.41	60.81	59.90
FIXED INCOME	30.10	29.92	36.87	33.41	35.11	33.60
CASH	0.51	0.51	0.56	0.60	0.65	0.69
ALTERNATIVE	4.41	4.42	9.78	6.58	3.44	5.81



Boynton Beach Police Pension Fund

Total Fund

September 30, 2013

Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
RTC Multi Asset Core Fd	27,141,597	5.2%	15.8%	N/A	N/A	N/A
RTC Russell Lg Cap Defensive Eq Fd	17,672,434	N/A	N/A	N/A	N/A	N/A
Total Equity	44,814,031	4.5%	15.0%	19.9%	11.3%	8.0%
<u>Fixed Income</u>						
RTC Multi Mgr Bond Fund	20,759,282	0.8%	-0.3%	4.0%	4.2%	7.8%
Total Fixed Income	20,759,282	0.8%	-0.3%	4.0%	4.2%	7.8%
<u>Cash</u>						
RTC Cash	348,783	0.0%	0.1%	0.1%	0.1%	0.1%
<u>Alternative</u>						
RTC Real Estate Equity Fd	3,042,335	3.4%	13.9%	12.8%	15.1%	-0.3%
Total Alternative	3,042,335	3.4%	13.9%	15.4%	11.8%	-1.7%
TOTAL: (1, 2, 3, 4)	68,964,431	3.4%	10.3%	14.3%	9.4%	8.0%
Policy Benchmark		5.4%	10.0%	14.4%	9.7%	8.2%
RTC Multi-Asset Core		6.0%	14.0%	N/A	N/A	N/A
MSCI AC Wrlld X US		10.2%	17.0%	16.0%	6.4%	6.7%
DJUBS Commodities TR		2.1%	-14.4%	-4.7%	N/A	N/A
Russell 1000 Index		6.0%	20.9%	25.4%	16.6%	10.5%
Fixed Income Bnch		0.6%	-1.7%	1.7%	2.9%	5.4%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	0.2%
Real Estate Bnch		3.6%	13.0%	12.3%	14.3%	3.6%
NAREIT		-2.6%	6.2%	19.2%	12.8%	6.0%
NCREIF ODCE		3.6%	13.0%	12.3%	14.3%	0.7%
FTSE EPRA/NAREIT		2.3%	10.2%	19.5%	9.7%	N/A

1 Policy Benchmark (IPS hybrid benchmark objective): May'13 48% MSCI ACWI + 35% BC Aggregate + 5% FTSE EPRA/NAREIT Dev RE + 5% NCREIF ODCE + 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 Gross EAFE +5% Wilshire REIT + 30% LB Intermediate Aggregate + 5% Lehman Intermediate TIPS; from Jun'02 was 60% S&P 500 + 35 Lehman Gov't/Credit.

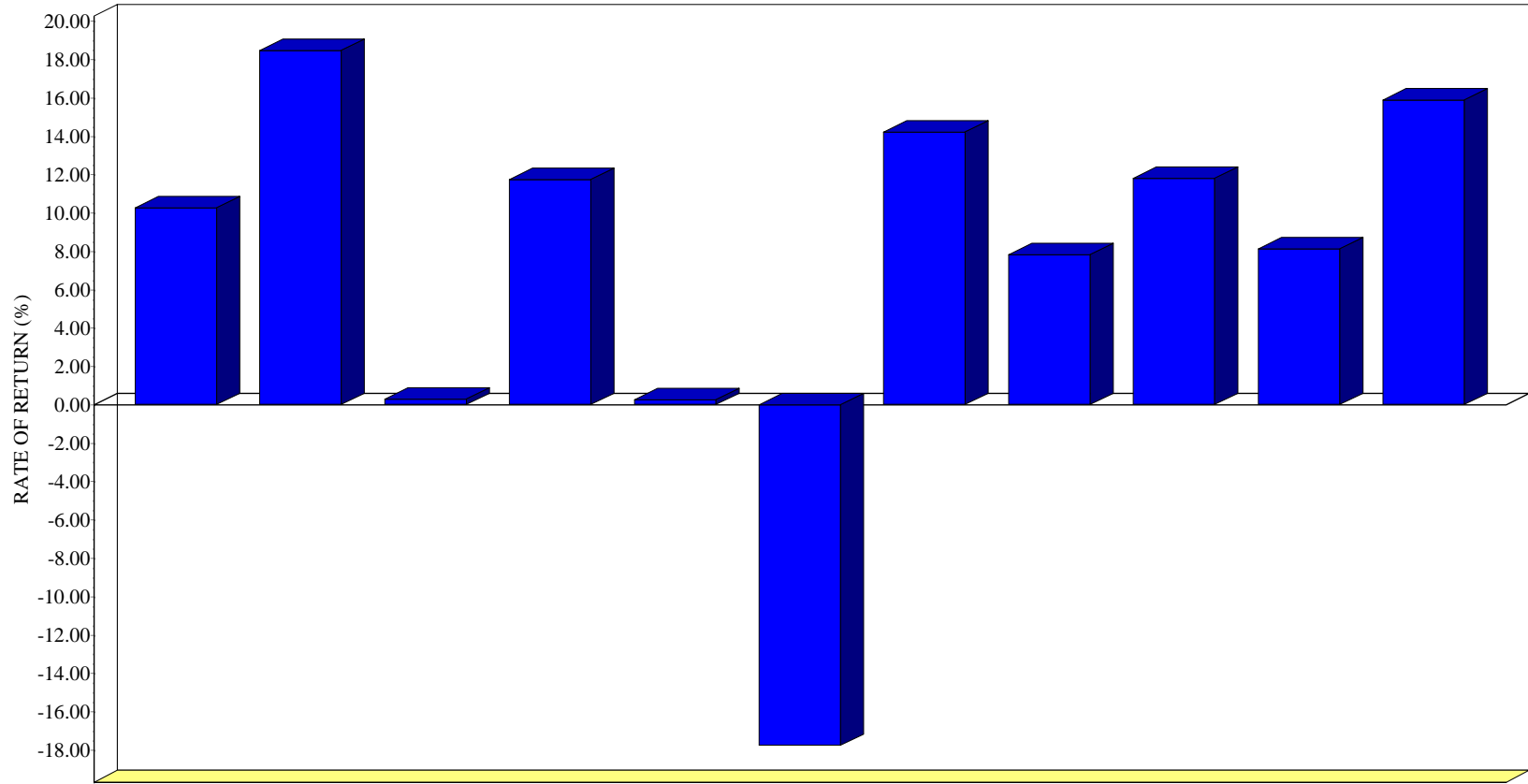
2 The Multi-Asset Core Composite Benchmark is comprised of 75.0% Russell World Cap 50% Hedged Net Index / 7.5% Dow Jones UBS Commodity Index / 7.5% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 7.0% Barclays U.S. Aggregate Bond Index / 3.0% Barclays U.S. 1-3 Month Treasury Bill Index. This benchmark is appropriate for evaluating the Russell Multi-Asset Core Fund over a 3 to 5 year horizon.

3 Fixed Income Bnch (IPS fixed income hybrid) Sep'09 is 100% BC Aggregate; from May'05 was 100% LB Intermediate Aggregate; from Jun'02 was 100% Lehman Gov't/Credit.

4 Real Estate Bnch: from Sept'09 is 100% NCREIF ODCE; prior was 100% NCREIF.



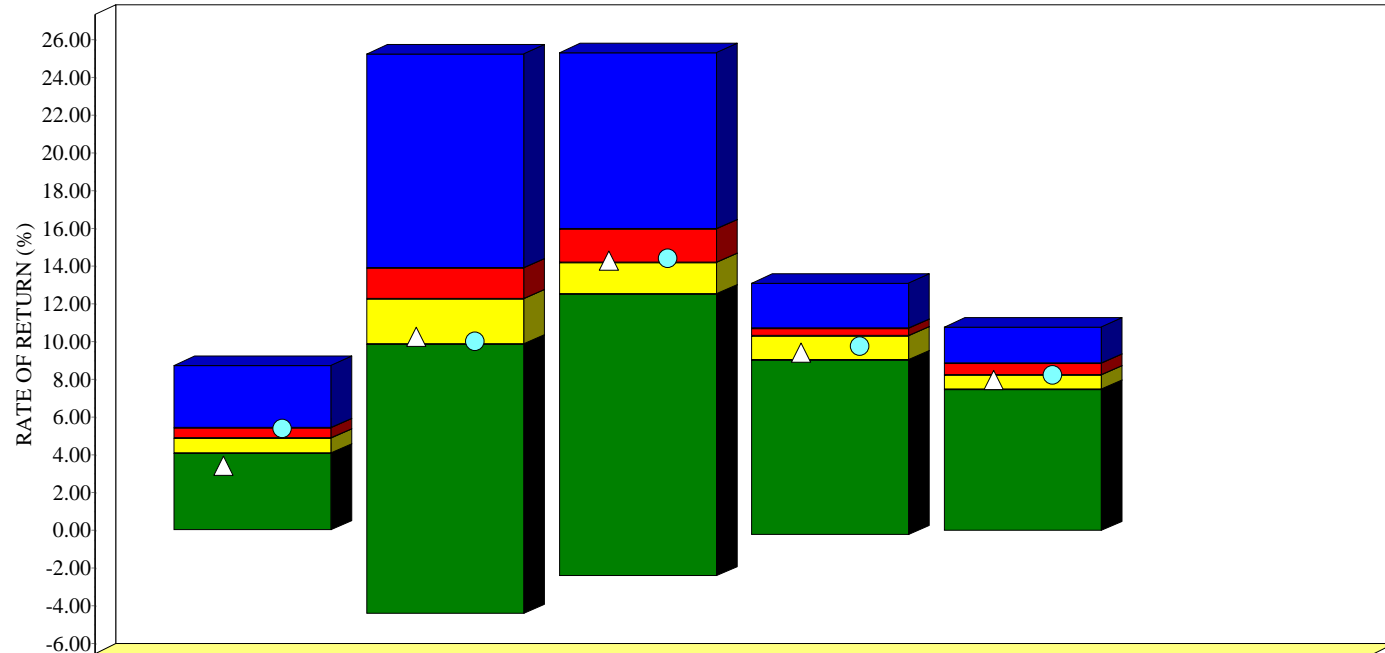
Boynton Beach Police Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through September 30, 2013



	FISCAL YEAR	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
■	TF	10.28	18.47	0.29	11.73	0.25	-17.78	14.22	7.85	11.83	8.14	15.90



Boynton Beach Police Pension Fund Quartile Ranking Total Fund Versus BNY Mellon Public Funds Universe September 30, 2008 Through September 30, 2013



		<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
■	HIGHEST VALUE	8.73	25.24	25.33	13.09	10.77
■	FIRST QUARTILE	5.43	13.90	15.98	10.70	8.86
■	MEDIAN VALUE	4.89	12.25	14.20	10.29	8.23
■	THIRD QUARTILE	4.09	9.86	12.52	9.02	7.46
	LOWEST VALUE	0.00	-4.43	-2.41	-0.24	-0.02
	MEAN	4.69	11.59	13.50	9.07	7.44

		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△	TF	3.42	78	10.28	73	14.30	47	9.43	68	7.98	57
●	POLICY BENCHMARK	5.41	26	10.01	73	14.43	47	9.74	63	8.24	47



Boynton Beach Police Pension Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2008 Through September 30, 2013



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
TF	3.42	7.62	10.28	9.43	7.98
POLICY BENCHMARK	5.41	8.20	10.01	9.74	8.24



**Boynton Beach Police Pension Fund
RTC Multi Asset Core Fd
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2013	6.93
WORST QUARTER	6/2013	-0.26
BEST 4 QUARTERS	9/2013	15.79
WORST 4 QUARTERS	9/2013	15.79

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 8
OF NEGATIVE PERIODS: 4

	QUARTER TO DATE	ONE YEAR
RTC MULTI ASSET CORE FD	5.23	15.79
MULTI-ASSET INDEX	6.00	13.98
EXCESS	-0.77	1.81
RISKLESS INDEX	0.02	0.10
REAL ROR	5.02	14.52

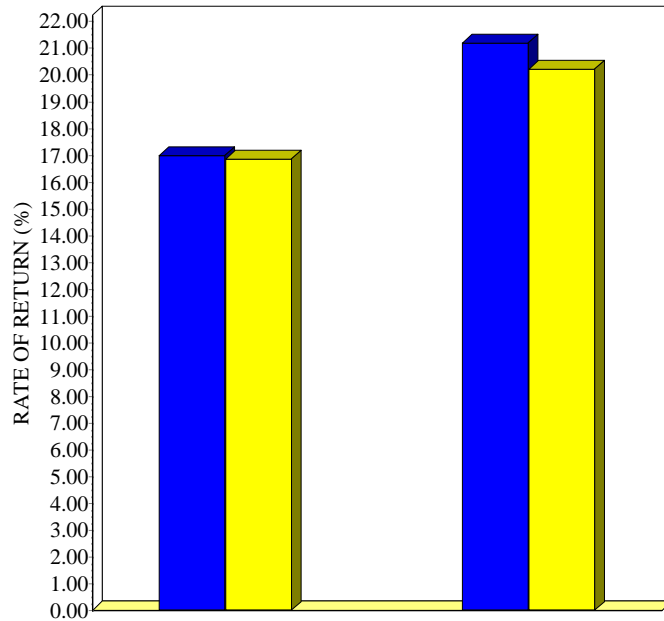
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.79	6.96	2.25	2.28	0.95	98.16	1.54

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



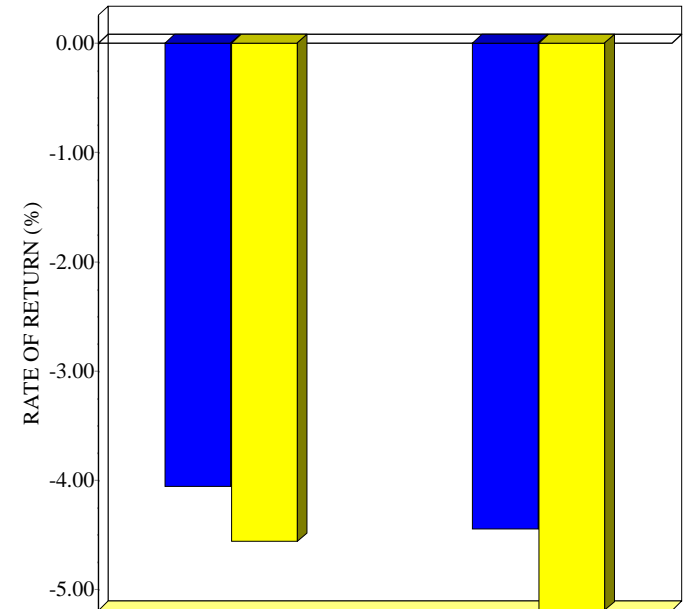
**Boynton Beach Police Pension Fund
 RTC Multi Asset Core Fd
 Performance in Rising and Declining Markets
 September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	16.99	21.18
MULTI-ASSET INDEX	16.86	20.22
DIFFERENCE	0.13	0.96
RATIO	1.01	1.05
UP PERIODS	6	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-4.06	-4.45
MULTI-ASSET INDEX	-4.56	-5.19
DIFFERENCE	0.50	0.74
RATIO	0.89	0.86
DOWN PERIODS	3	4



**Boynton Beach Police Pension Fund
RTC Multi Mgr Bond Fund
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	9/2009	8.07
WORST QUARTER	12/2008	-2.72
BEST 4 QUARTERS	9/2010	13.78
WORST 4 QUARTERS	9/2013	-0.29

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

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	0.82	-0.29	3.96	4.16	7.77
FIXED INCOME BNCH	0.57	-1.68	1.68	2.86	5.41
EXCESS	0.25	1.39	2.28	1.30	2.36
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.62	-1.40	2.35	1.76	6.32

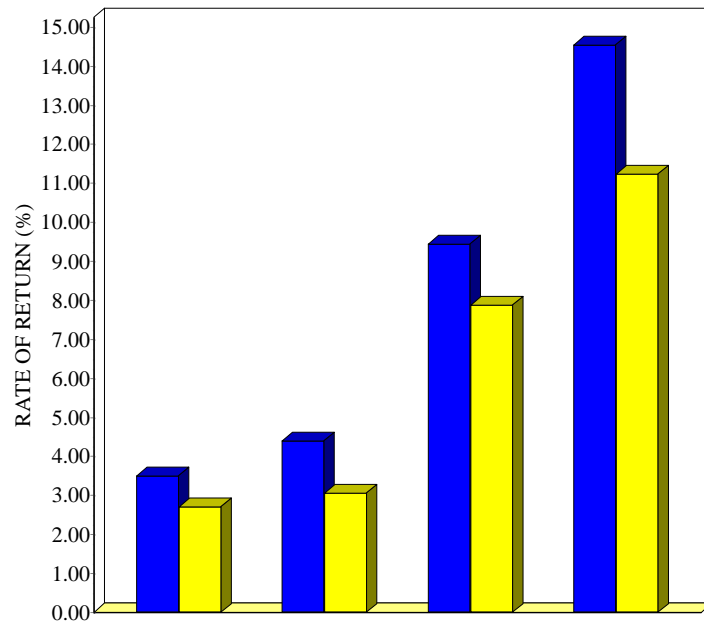
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-0.29	52	3.38	-0.12	1.67	1.14	96.02	1.80
TWO YEARS	3.96	27	3.08	1.26	2.08	1.09	90.99	2.35
THREE YEARS	4.16	32	2.91	1.39	1.42	0.94	80.56	0.97
FIVE YEARS	7.77	25	4.59	1.66	2.83	0.89	49.03	0.67

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



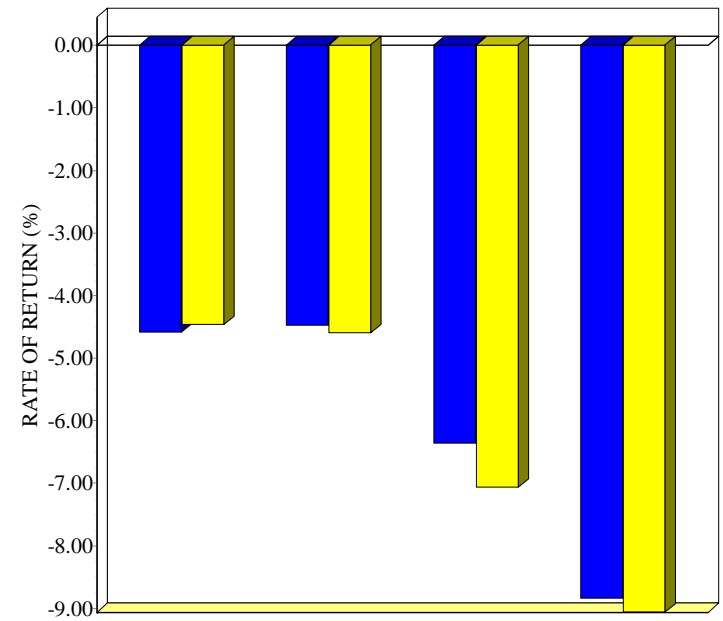
**Boynton Beach Police Pension Fund
 RTC Multi Mgr Bond Fund
 Performance in Rising and Declining Markets
 September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.50	4.39	9.45	14.53
FIXED INCOME BNCH	2.70	3.07	7.88	11.23
DIFFERENCE	0.79	1.32	1.57	3.31
RATIO	1.29	1.43	1.20	1.29
UP PERIODS	5	7	25	44

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.59	-4.48	-6.37	-8.85
FIXED INCOME BNCH	-4.47	-4.61	-7.07	-9.07
DIFFERENCE	-0.12	0.12	0.70	0.22
RATIO	1.03	0.97	0.90	0.98
DOWN PERIODS	4	5	11	16



**Boynton Beach Police Pension Fund
RTC Real Estate Equity Fd
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	12/2010	5.62
WORST QUARTER	3/2009	-14.72
BEST 4 QUARTERS	9/2011	19.85
WORST 4 QUARTERS	9/2009	-39.30

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 55
OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	3.37	13.88	12.81	15.11	-0.25
REAL ESTATE BNCH	3.56	13.04	12.33	14.27	3.57
EXCESS	-0.19	0.85	0.48	0.83	-3.83
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	3.17	12.65	11.08	12.48	-1.59

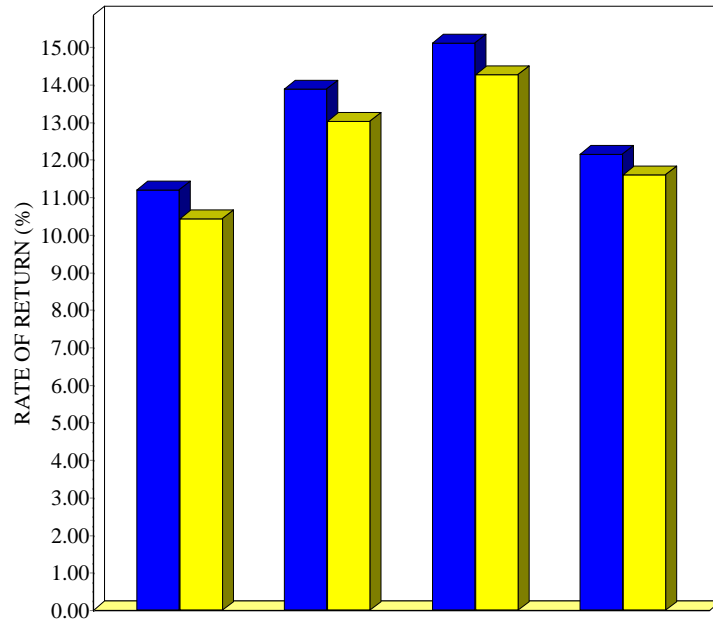
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	13.88	1	5.63	2.45	-0.09	1.07	98.76	1.07
TWO YEARS	12.81	99	5.17	2.46	-0.10	1.05	98.84	0.73
THREE YEARS	15.11	1	6.19	2.43	-0.15	1.07	99.30	1.18
FIVE YEARS	-0.25	99	12.63	-0.03	-4.67	1.35	92.86	-0.73

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



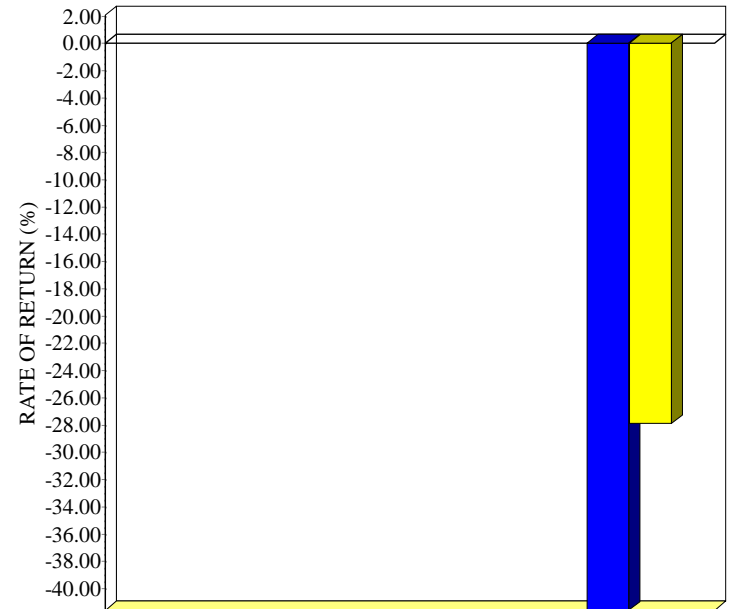
**Boynton Beach Police Pension Fund
 RTC Real Estate Equity Fd
 Performance in Rising and Declining Markets
 September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	11.20	13.88	15.11	12.15
REAL ESTATE BNCH	10.44	13.04	14.27	11.60
DIFFERENCE	0.76	0.85	0.83	0.54
RATIO	1.07	1.07	1.06	1.05
UP PERIODS	9	12	36	55

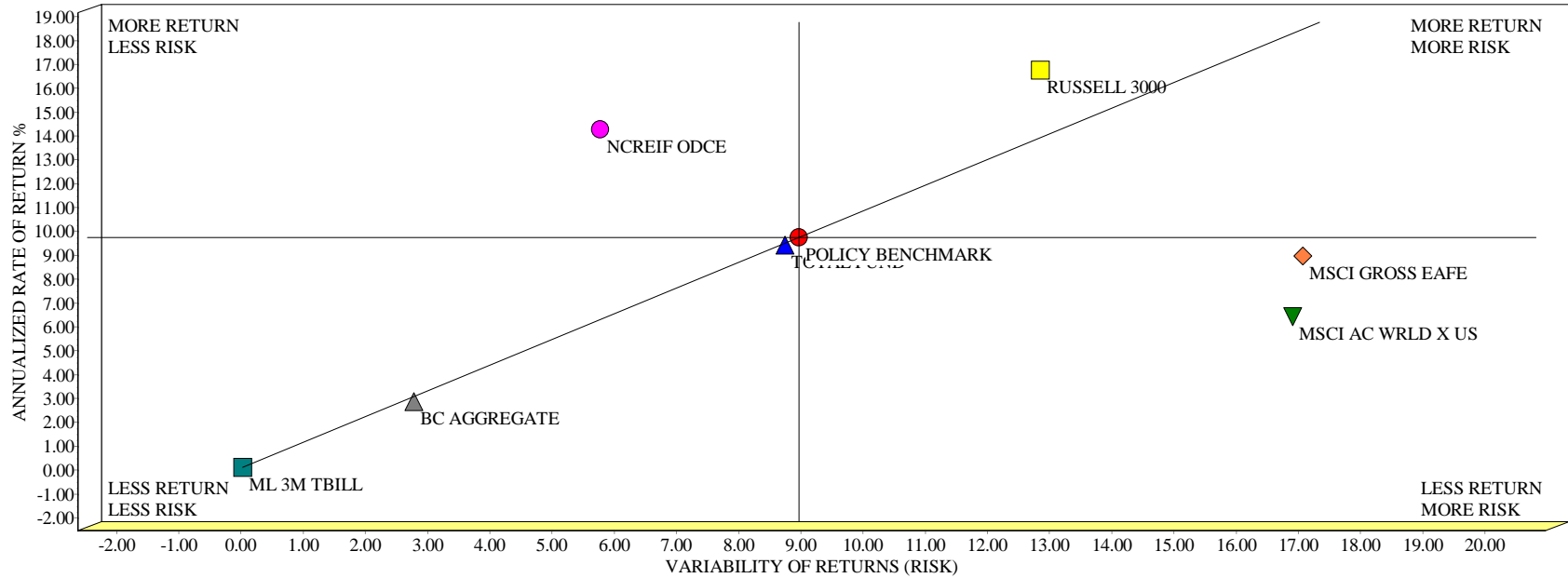
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	N/A	-41.61
REAL ESTATE BNCH	N/A	N/A	N/A	-27.93
DIFFERENCE	N/A	N/A	N/A	-13.68
RATIO	N/A	N/A	N/A	1.49
DOWN PERIODS	0	0	0	5



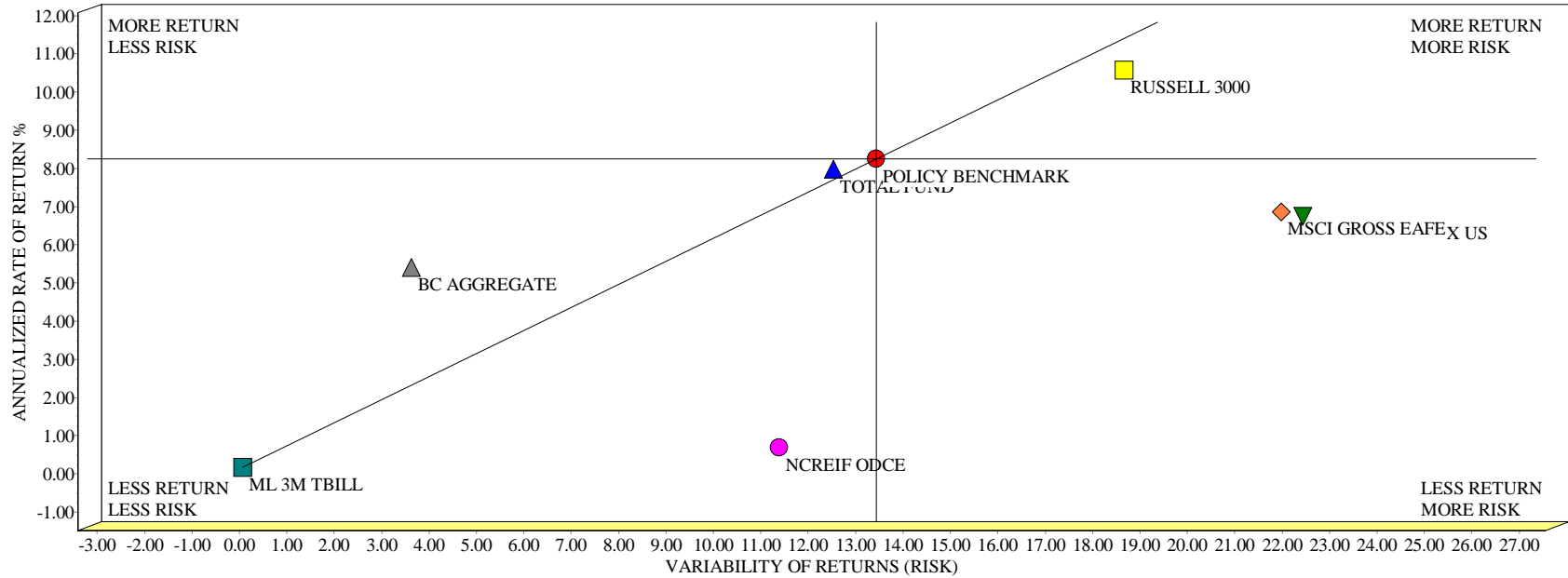
**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
September 30, 2010 Through September 30, 2013**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.43	8.74	0.96	0.12	96.21
● POLICY BENCHMARK	9.74	8.97	1.00	0.00	100.00
■ RUSSELL 3000	16.76	12.85	1.00	0.00	100.00
▼ MSCI AC WRLD X US	6.43	16.91	1.00	0.00	100.00
◆ MSCI GROSS EAFE	8.97	17.07	1.00	0.00	100.00
▲ BC AGGREGATE	2.86	2.78	1.00	0.00	100.00
● NCREIF ODCE	14.27	5.77	1.00	0.00	100.00
■ ML 3M TBILL	0.10	0.03	1.00	0.00	100.00



**Boynton Beach Police Pension Fund
Total Fund
Capital Market Line
September 30, 2008 Through September 30, 2013**

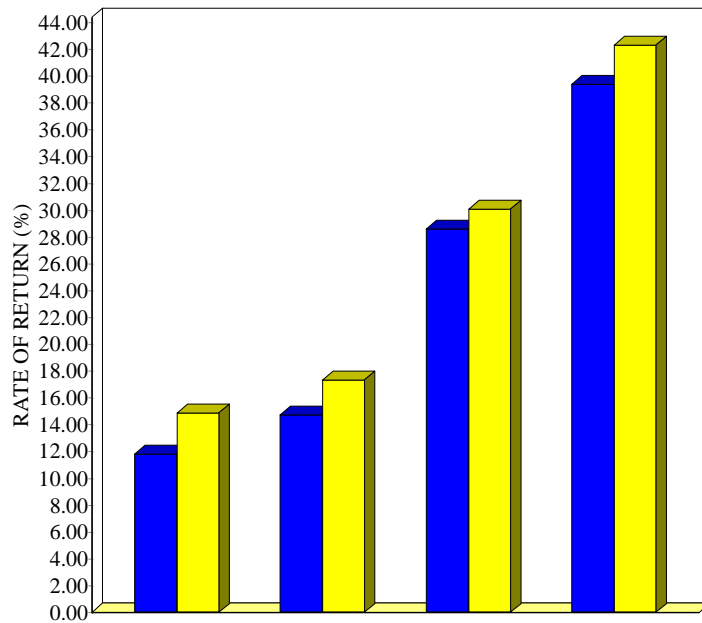


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	7.98	12.53	0.92	0.32	97.52
● POLICY BENCHMARK	8.24	13.44	1.00	0.00	100.00
■ RUSSELL 3000	10.58	18.67	1.00	0.00	100.00
▼ MSCI AC WRLD X US	6.74	22.43	1.00	0.00	100.00
◆ MSCI GROSS EAFE	6.85	21.98	1.00	0.00	100.00
▲ BC AGGREGATE	5.41	3.63	1.00	0.00	100.00
● NCREIF ODCE	0.68	11.39	1.00	0.00	100.00
■ ML 3M TBILL	0.17	0.07	1.00	0.00	100.00



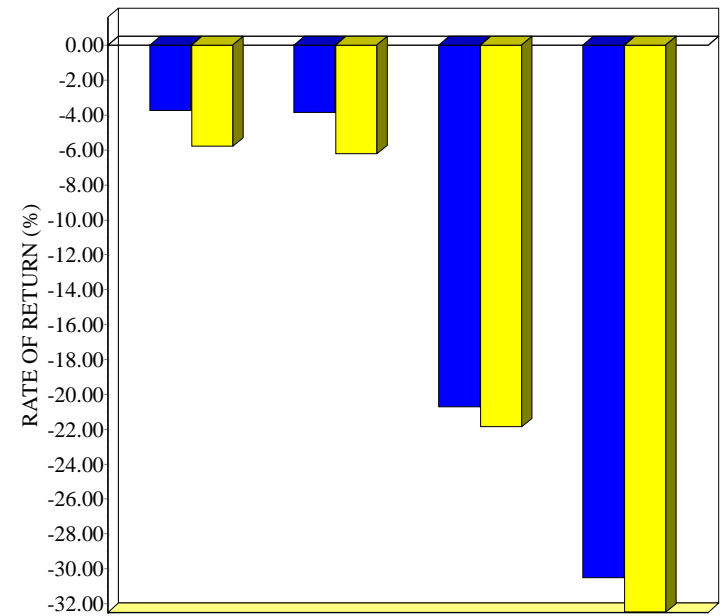
Boynton Beach Police Pension Fund Total Fund Performance in Rising and Declining Markets September 30, 2008 Through September 30, 2013

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	11.84	14.76	28.58	39.39
■ POLICY BENCHMARK	14.87	17.34	30.09	42.30
DIFFERENCE	-3.03	-2.59	-1.51	-2.90
RATIO	0.80	0.85	0.95	0.93
UP PERIODS	6	8	24	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	-3.78	-3.90	-20.74	-30.54
■ POLICY BENCHMARK	-5.80	-6.25	-21.90	-32.51
DIFFERENCE	2.03	2.35	1.16	1.97
RATIO	0.65	0.62	0.95	0.94
DOWN PERIODS	3	4	12	22



Boynton Beach Police Pension Fund Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.



Boynton Beach Police Pension Fund Glossary of Terms

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta)

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



Boynton Beach Police Pension Fund Disclosure

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 5.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 6.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 7.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 8.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 9.BCA has not reviewed the risks of individual security holdings. The firm's ADV, Part II, is available upon request.
- 10.BCA investment reports are not indicative of future results.

