



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2016

Boynton Beach Police Pension Fund

Investment Performance Period Ending December 31, 2016

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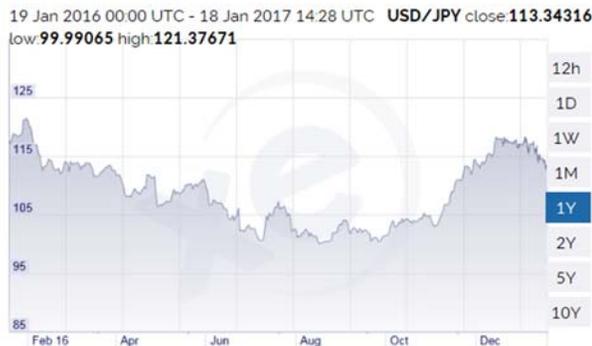


Boynton Beach Police Pension Fund BCA Market Perspective © Impact of Currencies

Larry M. Cole
January 2017

It may seem somewhat counter-intuitive that a “weaker” currency can be good news for a country. But it results in local products and services becoming less expensive abroad, resulting in foreign currencies being able to purchase more of the same goods. A drop in the value of a local currency should increase external demand and increase exports.

USD to JPY Chart



USD to EUR Chart



The U.S. dollar recently hit a 14-year high relative to the world’s major currencies (WSJ 1/4/17). While the U.S. economy has shown some signs of improvement, the stronger dollar is making matters worse for domestic growth prospects - especially U.S. companies that rely on exports. The recent Fed rate hike has bolstered the dollar even further. While some analysts are projecting that the Fed will raise rates three or four times in 2017, the stronger dollar may cause the Fed to reconsider. The strength of the dollar may also have an impact on the proposed corporate tax rate and foreign earnings repatriation. With the U.S. currently having one of the highest corporate tax rates (35%), U. S. companies are holding large amounts of profits in overseas banks. Speculation is the new administration will propose a one-time tax “holiday” that would encourage companies to bring that cash back to the U.S., perhaps at a much lower 10% tax rate.

Strong Dollar Advantages

- Lower inflation and cost of living
- Fed less likely to raise rates
- Mortgage rates remain low
- Consumer wealth affect
- Foreign-imports are cheaper

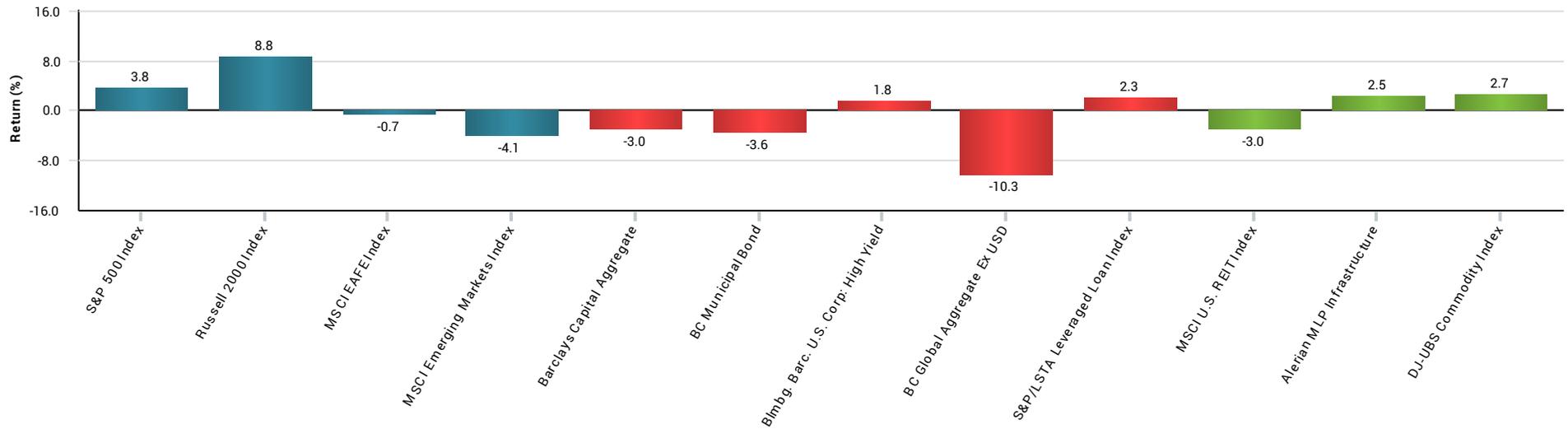
Disadvantages

- Domestic manufactures face increased competition
- Domestic companies move operations abroad
- Decreased domestic investment in plant and equipment
- Exports and related jobs fall
- Foreign competitors become stronger

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.

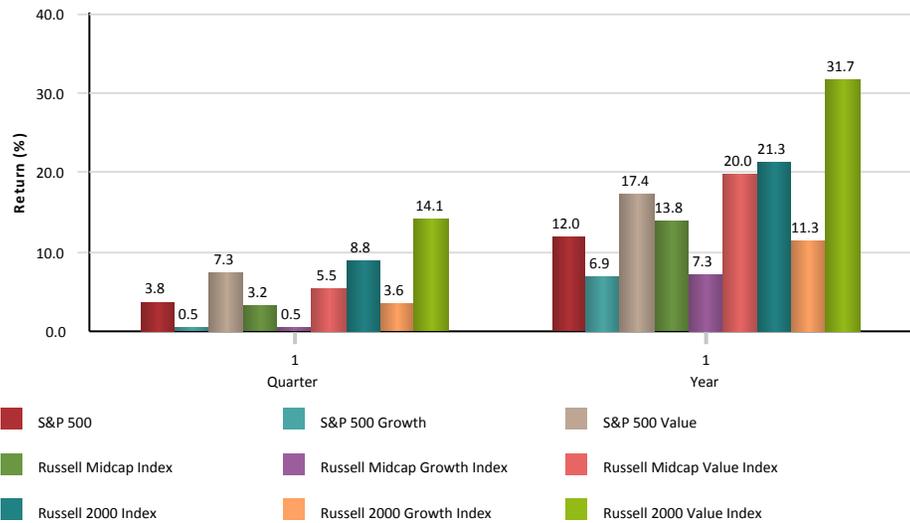


1 Quarter Performance



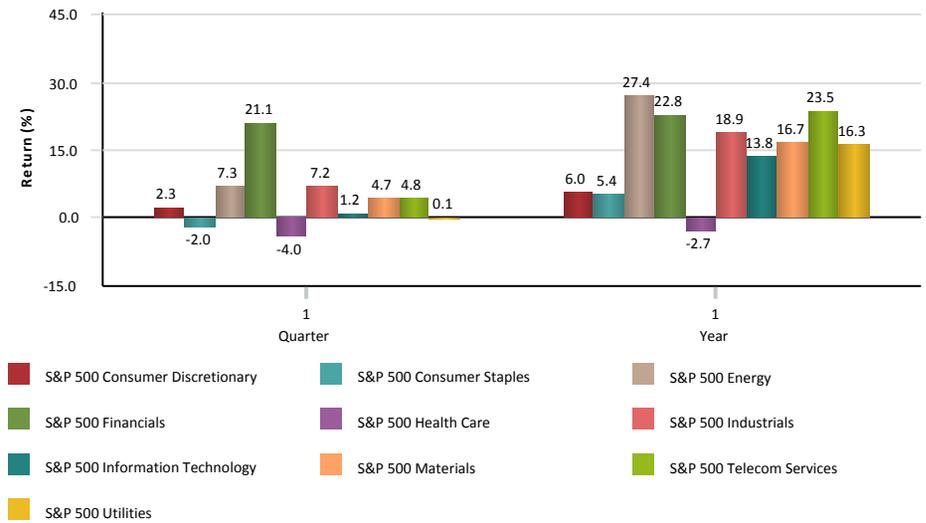
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

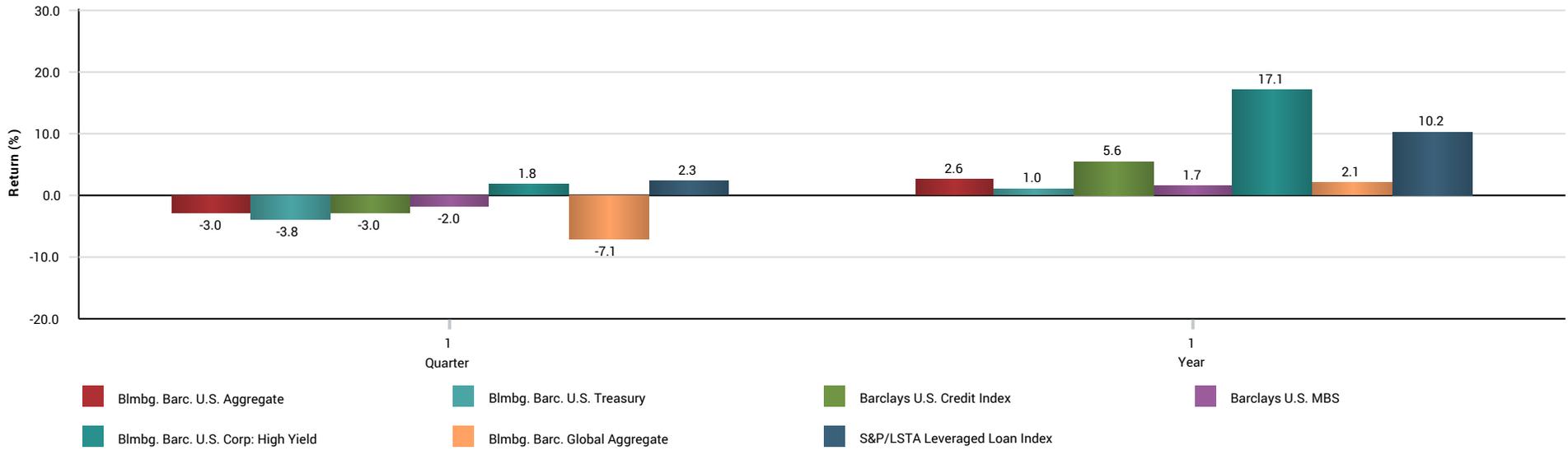
US Market Sector Performance



Source: Investment Metrics, LLC

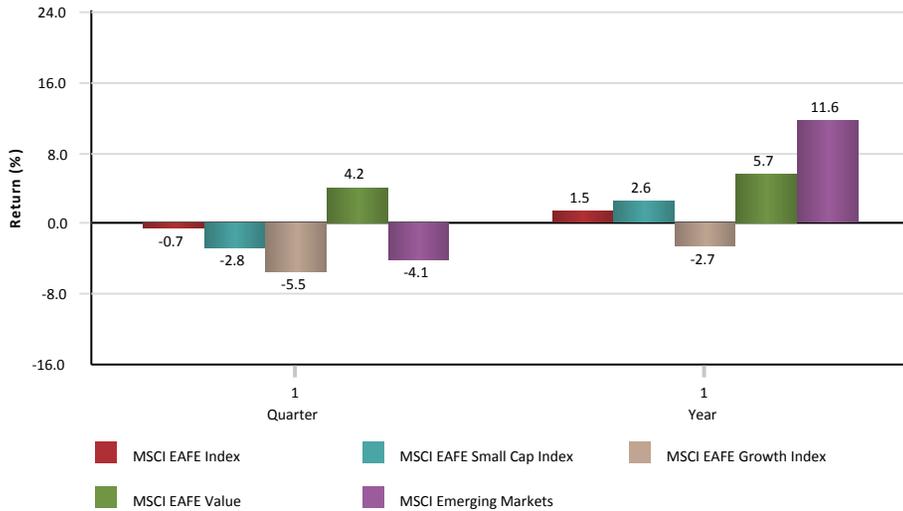


Fixed Income Market Sector Performance



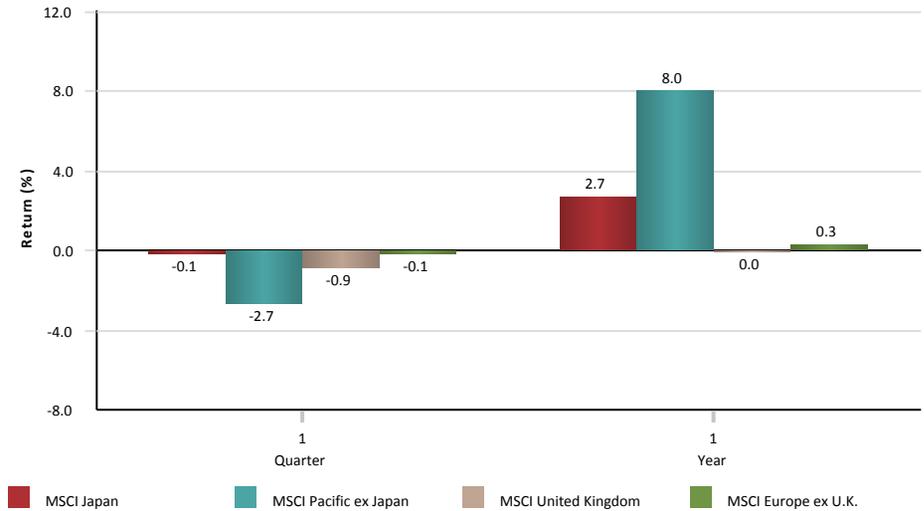
Source: Investment Metrics, LLC

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, 2016

- The fourth quarter highlighted a renewed enthusiasm from consumers and investors. Black Friday spending set a new record at \$3.34 billion, a more than 21 percent growth year over year. In addition, Cyber Monday saw \$3.45 billion in sales, the highest online haul in history. The consumer confidence also propelled stock market indices to record highs, as the Russell 2000 Index (small cap stocks) gained more than 8.8%.
- For the quarter, the Fund experienced an investment gain of +0.9% gross (or +0.7% net; +\$833K), ahead of the Policy Benchmark (+0.4%). The best performing asset category was the Large Cap Defensive Equity fund (+3.0).
- For the one-year period, the Fund earned \$7.0 million or +8.6% gross (+7.8% net). This exceeded the Policy Benchmark by approximately 1.1% and ranked in the top 15th percentile. The best performing asset category for the fiscal-year was the Russell Large Cap Defensive Equity Fund (+10.6%).
- **For the three-year period, the Fund earned \$15.3 million or +6.5% (5.7% net) and ranked in the top 2nd percentile.**
- **For the five-year period, the Fund ranked in the top 22nd percentile and earned \$32.0 million or +9.3% (+8.5% net).**
- The Fund received a \$4.8 million employer contribution, which Russell Investments automatically allocated in accordance to the target allocation outlined in the IPS.

**Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
December 31, 2016**

	<u>Yes</u>	<u>No</u>
The Total Fund's annualized three-year performance achieved the Policy Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized three-year performance achieved the +7.5% actuarial assumption rate (Actual: +6.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Total Fund's annualized five-year performance achieved the Policy Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized five-year performance achieved the +7.5% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Russell Large Cap Defensive Equity annualized three-year performance achieved the multi-asset benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Asset Core annualized three-year performance achieved the multi-asset benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi 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 (Actual: 43rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized three-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 56.9% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 18.3% (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 29.4% (at market) within the 30% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 13.1% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

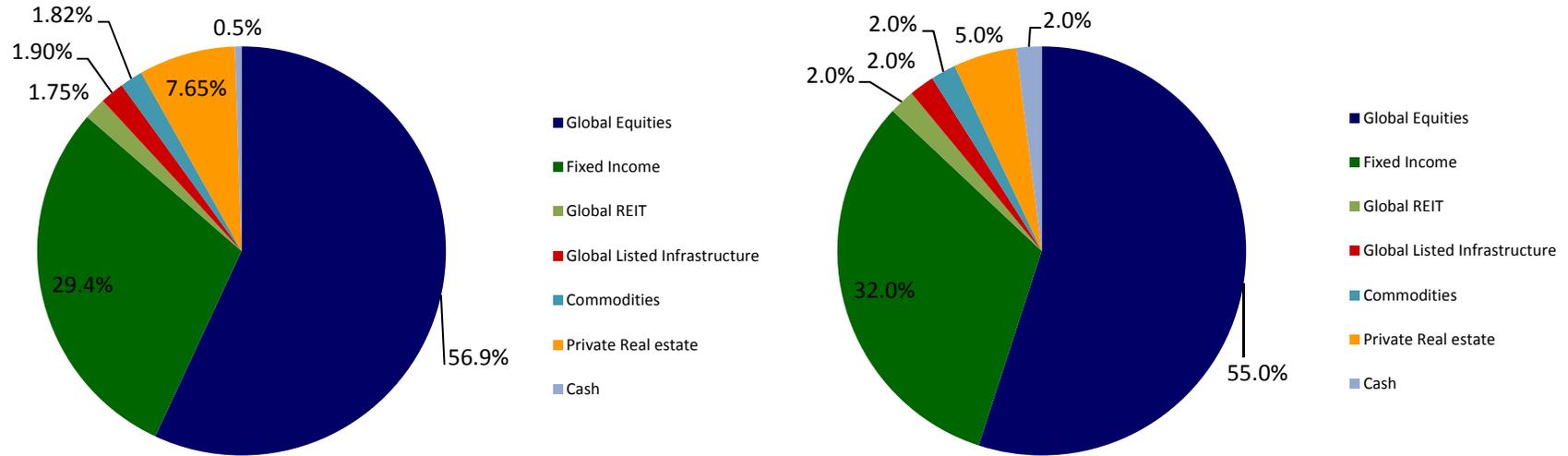


**Boynton Beach Police Pension Fund
Investment Performance - Net
December 31, 2016**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	86,039,124	83,370,726	75,449,715	57,443,275
Contributions	3,188,662	-263,558	-662,267	664,378
Gain/Loss	832,515	6,953,132	15,272,852	31,952,647
Ending Market Value	90,060,300	90,060,300	90,060,300	90,060,300
Total Fund (%)	0.7	7.8	5.7	8.5
Policy Benchmark (%)	0.4	7.5	4.9	8.0



**Boynton Beach Police Pension Fund
Total Fund
December 31, 2016
Actual vs. Target Asset Allocation**



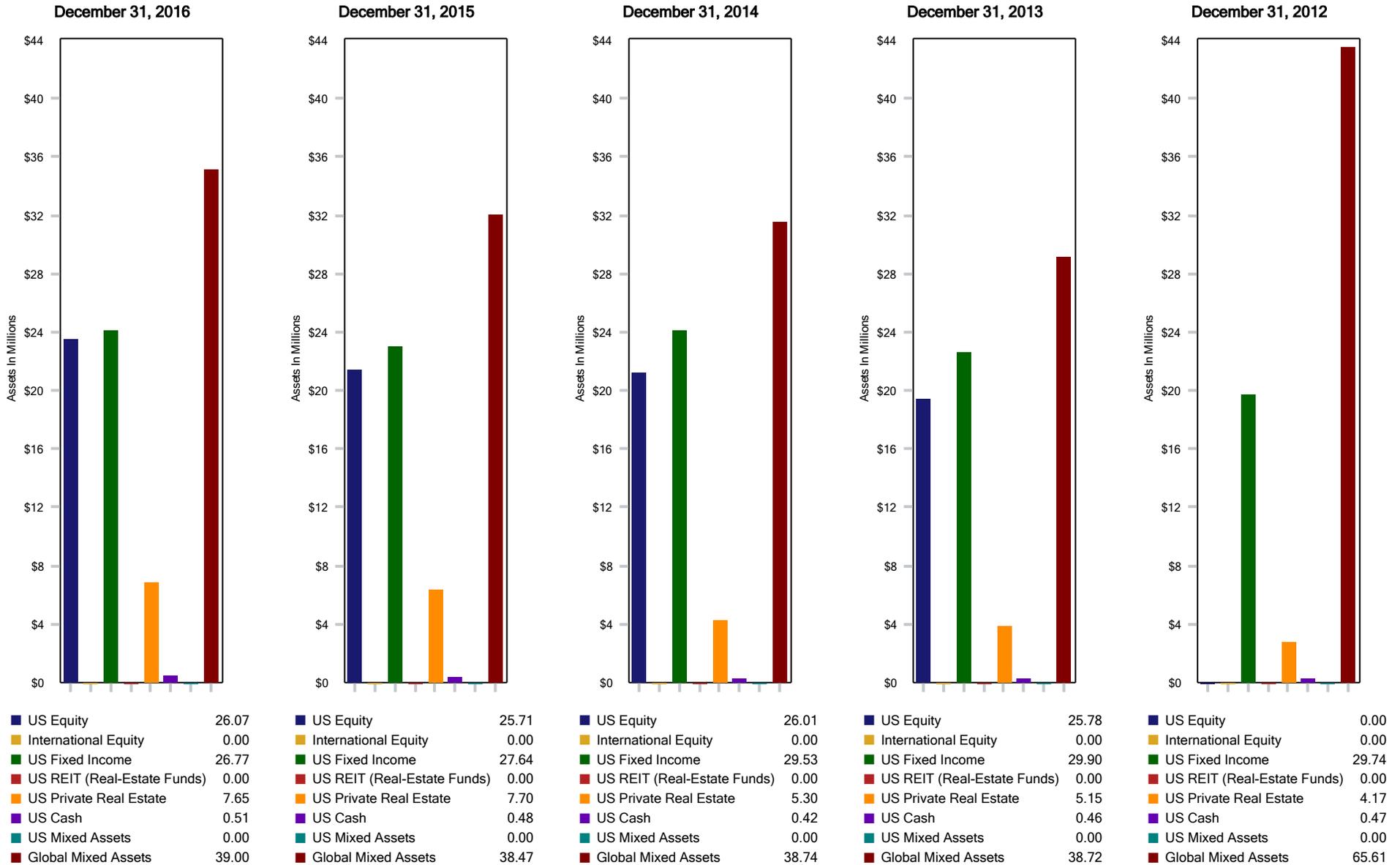
		MV (\$)	Current	Target	Difference
Global Equities	\$	51,279,025	56.9%	55.0%	1.9%
Fixed Income	\$	26,505,951	29.4%	32.0%	-2.6%
Global REIT	\$	1,579,050	1.75%	2.0%	-0.2%
Global Listed Infrastructure	\$	1,710,917	1.90%	2.0%	-0.1%
Commodities	\$	1,635,583	1.82%	2.0%	-0.2%
Private Real estate	\$	6,889,189	7.65%	5.0%	2.6%
Cash	\$	460,586	0.5%	2.0%	-1.5%
Total		90,060,300	100.0%	100.0%	0.0%

Total International = 18.3% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Note: For illustrative purposes only.



Boynton Beach Police Pension Fund Historical Asset Allocation December 31, 2016



Boynton Beach Police Pension Fund
Asset Allocation & Performance
December 31, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	90,060,300	0.9 (41)	8.6 (15)	6.5 (2)	9.3 (22)
Policy Benchmark		0.4	7.5	4.9	8.0
Russell Large Cap Defensive Equity (CF)	23,479,164	3.0	10.6	9.0	N/A
Russell 1000 Index		3.8	12.1	8.6	14.7
Russell Multi-Asset Core (CF)	35,125,366	2.3	10.3	5.7	N/A
Multi-Asset Core Composite Index		2.3	9.3	4.1	N/A
Russell Multi-Manager Bond (CF)	24,105,996	-3.3 (88)	4.2 (44)	3.8 (36)	3.7 (43)
Fixed Income Benchmark		-3.0	2.6	3.0	2.2
Russell Real Estate Equity (CF)	6,889,189	2.3	8.9	12.2	12.4
Real Estate Benchmark		2.2	9.3	12.2	12.2
Russell ST Inv Cash Sweep (CF)	460,586	0.1	0.1	0.1	0.1
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.3	0.1	0.1

1 Policy Benchmark (IPS hybrid benchmark objective): March '14 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF ODCE EQ (NFI ODCE EQ) + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from May'13 48% MSCI ACWI + 35% BC Aggregate + 5% NAREIT + 5% NFI ODCE EQ + 5% DJ UBS Commodities + 2% ML 3M T-Bills; Mar'12 is 34% Russell 1000 + 11% Russell Mid-Cap + 11% MSCI Net EAFE + 4% MSCI Net EM + 5% FTSE/NAREIT + 30% BC Aggregate + 5% BC TIPS; from Sep'09 was 34% Russell 1000 + 11% Russell Mid-Cap+ 11% MSCI Net EAFE + 4% MSCI Net EM + 5% Wilshire REIT + 30% BC Aggregate + 5% BC TIPS; from May'05 was 34% Russell 1000 + 16% Russell Mid-Cap+ 10% MSCI Net EAFE +5% Wilshire REIT + 30% LB Interm Aggregate + 5% Lehman Interm TIPS; from Jul'02 was 60% S&P 500 + 35 LB Gov't/Credit.

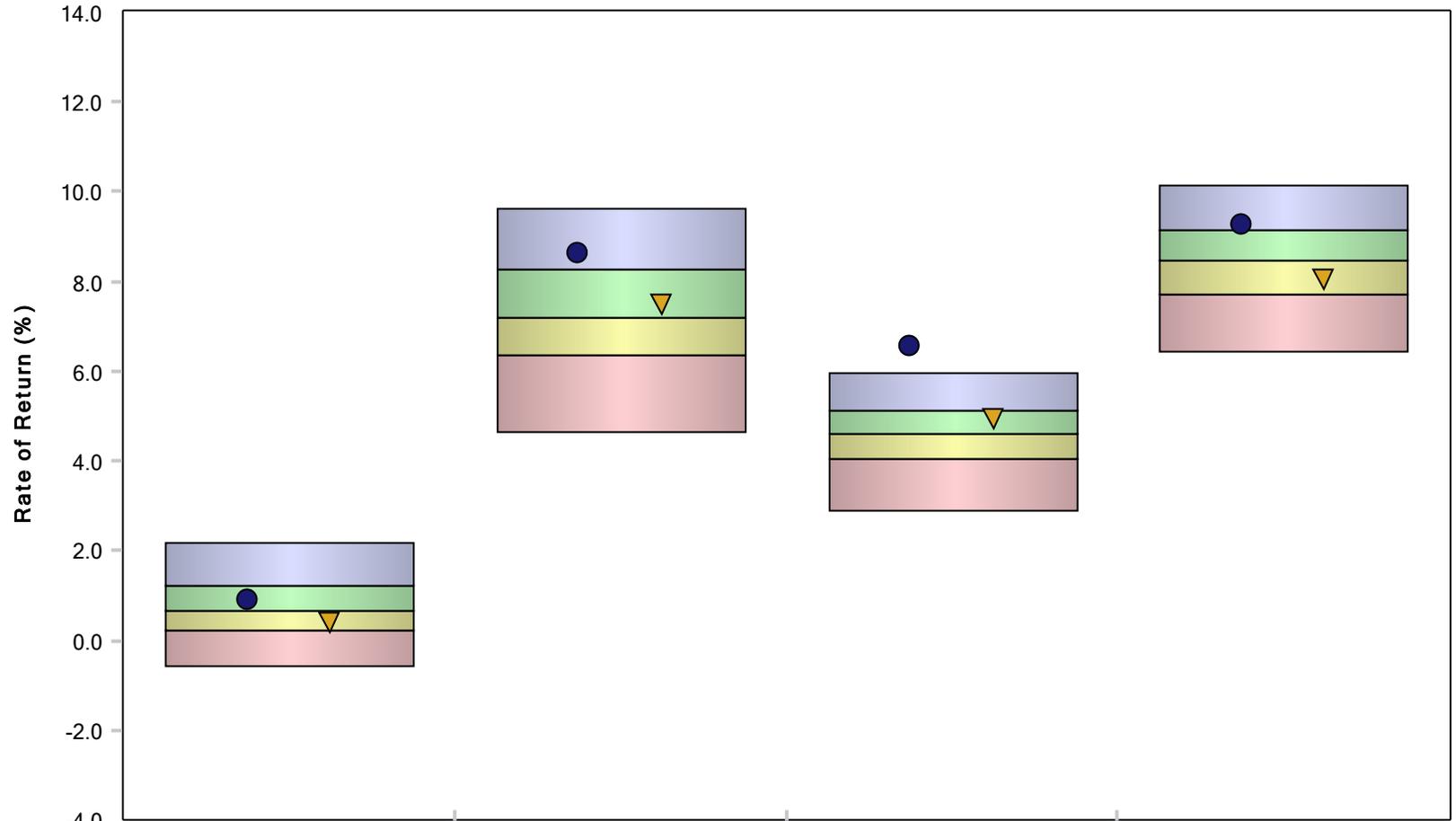
2 The Multi-Asset Core Composite Benchmark: 75.0% Russell World Cap 50% Hedged Net Index / 5.0% Bloomberg Commodity Index / 5.0% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 5.0% S&P Global Infrastructure Index Net / 7.0% Barclays U.S. Aggregate Bond Index / 3.0% Barclays U.S. 1-3 Month Treasury Bill Index. This benchmark is appropriate for evaluating the Russell Multi-Asset Core Fund over a 3 to 5 year horizon.

3 Fixed Income Benchmark (IPS fixed income hybrid): Sep'09 is 100% BC Aggregate; from May05 was 100% LB Intermediate Aggregate; from Jun'02 was 100% Lehman Gov't/Credit.

4 Real Estate Benchmark: from Sept'09 is 100% NCREIF ODCE EQ (NFI ODCE EQ); prior was 100% NCREIF Index.



**Boynton Beach Police Pension Fund
Peer Universe Quartile Ranking
December 31, 2016**

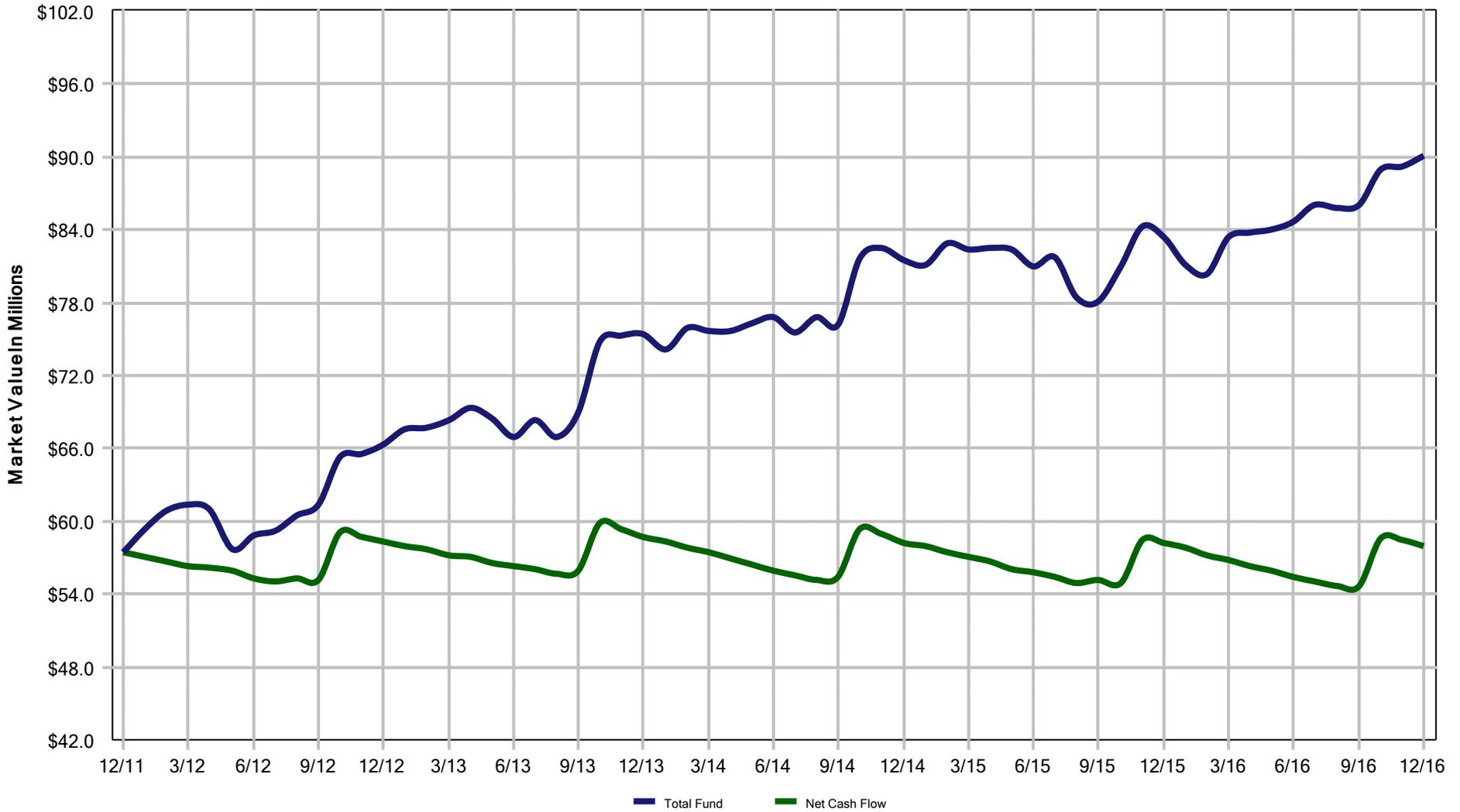


	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	0.9 (41)	8.6 (15)	6.5 (2)	9.3 (22)
▼ Policy Benchmark	0.4 (68)	7.5 (42)	4.9 (35)	8.0 (68)
5th Percentile	2.2	9.6	6.0	10.1
1st Quartile	1.2	8.3	5.1	9.1
Median	0.7	7.2	4.6	8.5
3rd Quartile	0.2	6.3	4.0	7.7
95th Percentile	-0.6	4.6	2.9	6.4

Parentheses contain percentile rankings.
Calculation based on quarterly data.



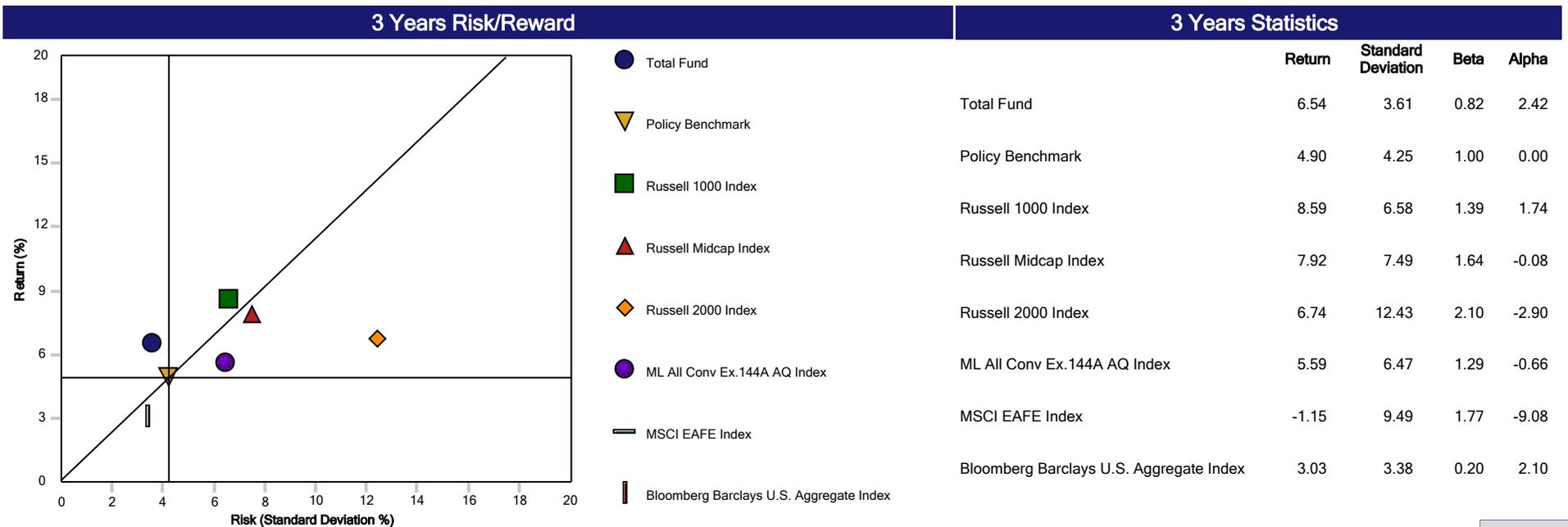
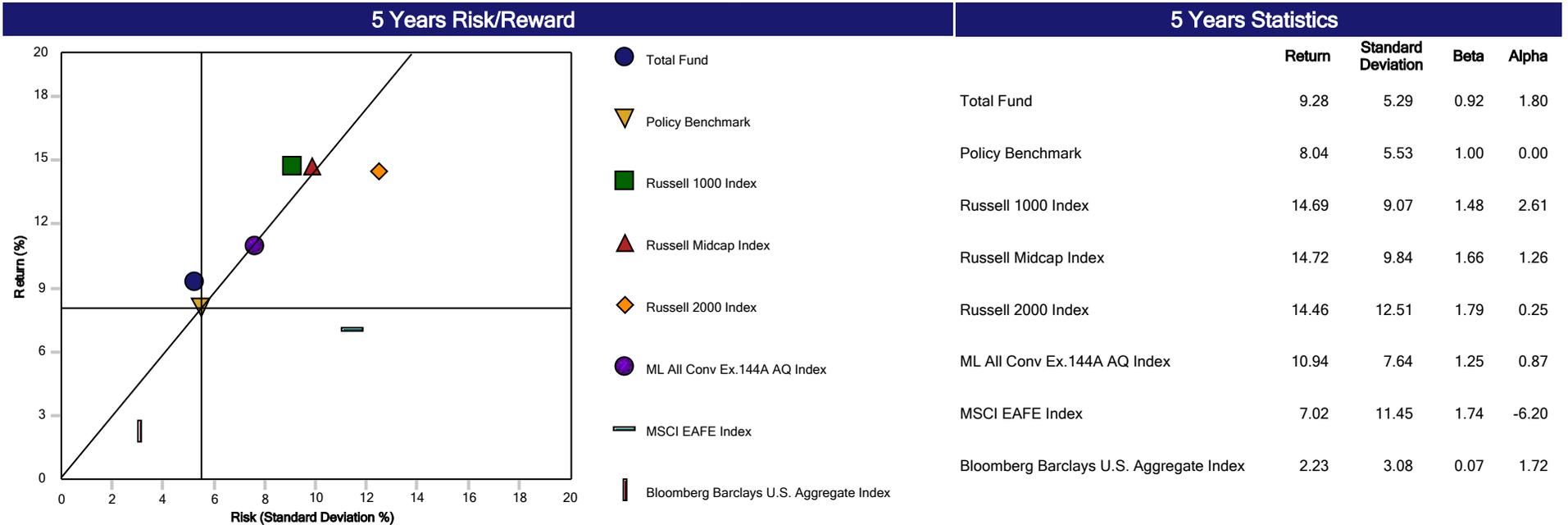
**Boynton Beach Police Pension Fund
Growth of Investments
January 1, 2012 Through December 31, 2016**



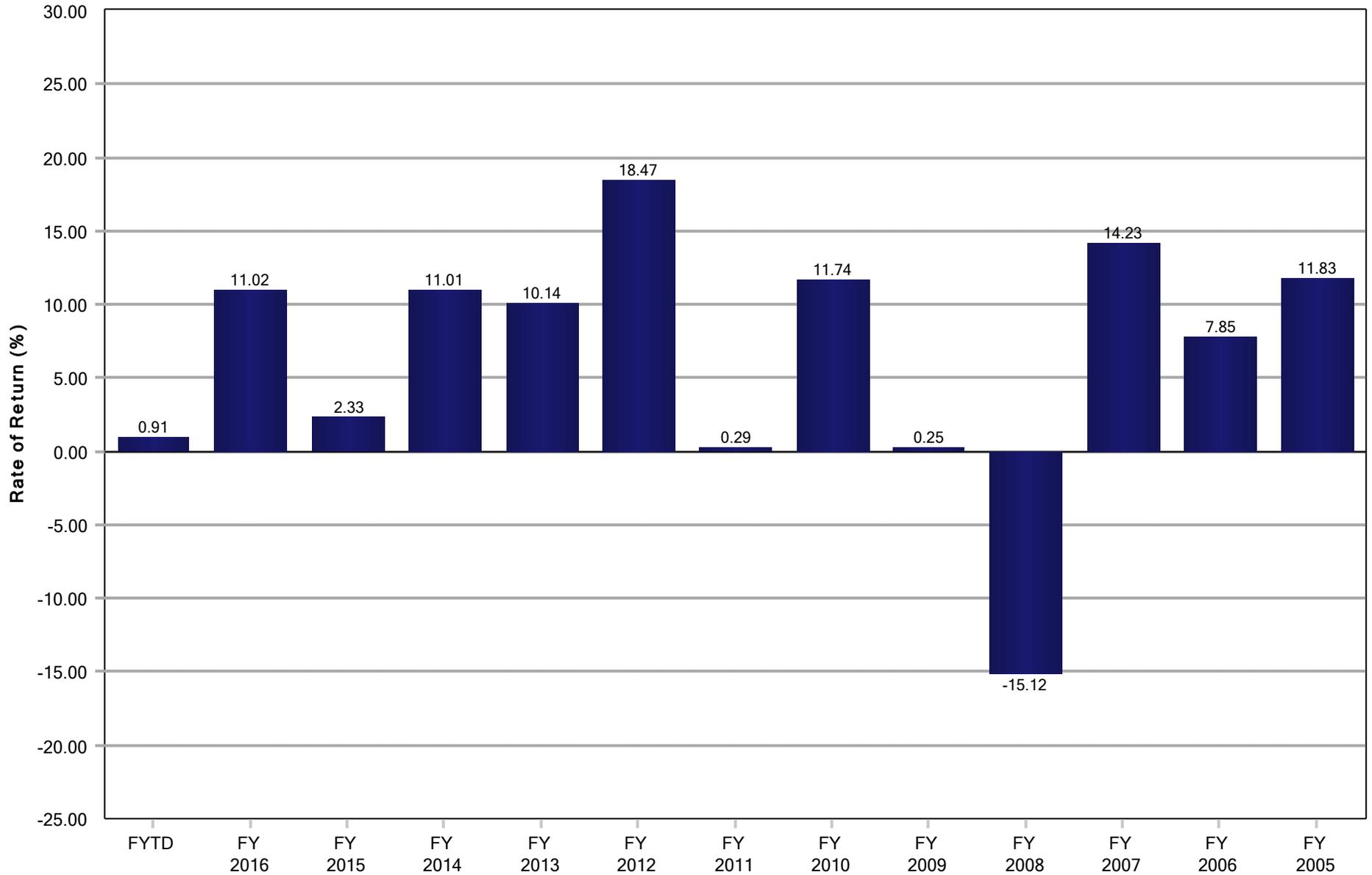
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$57,443,275	\$90,060,300	9.3



Boynton Beach Police Pension Fund Capital Market Line Period Ending December 31, 2016

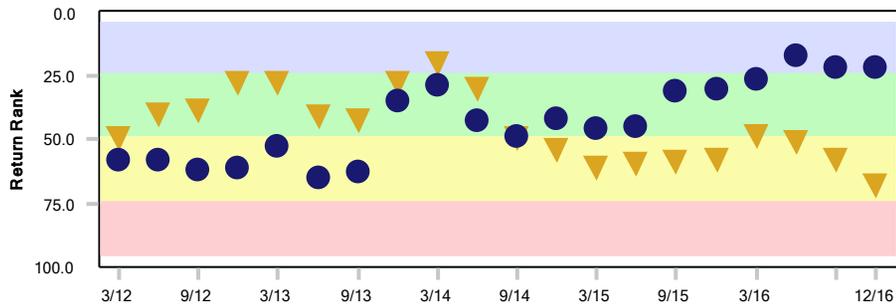


Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
December 31, 2016



Boynton Beach Police Pension Fund Total Fund December 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

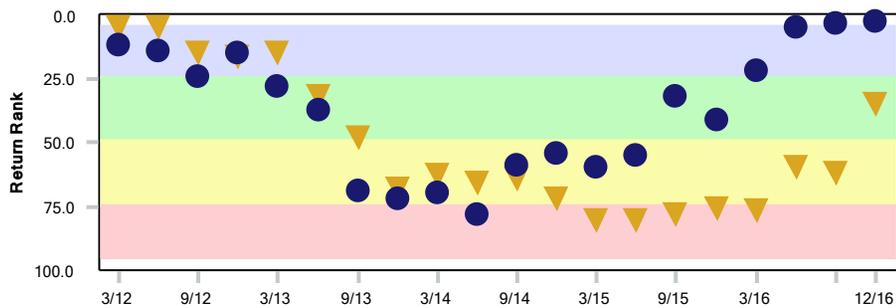


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
▼ Policy Benchmark	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Growth of a Dollar

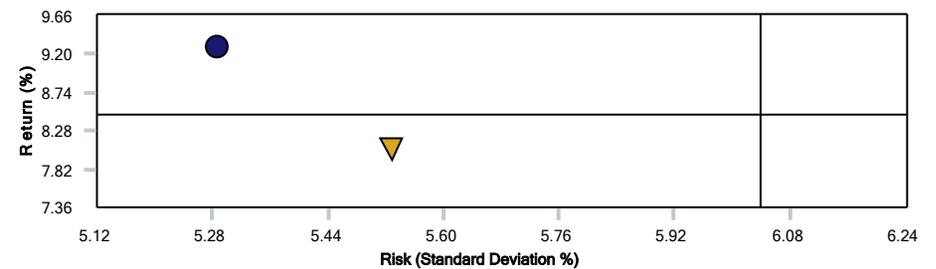


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	8 (40%)	4 (20%)	7 (35%)	1 (5%)
▼ Policy Benchmark	20	5 (25%)	3 (15%)	7 (35%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	9.28	5.29
▼ Policy Benchmark	8.04	5.53
— Median	8.48	6.04

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.28	5.29	1.80	0.92	1.70	74.00	107.38
Policy Benchmark	8.04	5.53	0.00	1.00	1.42	100.00	100.00

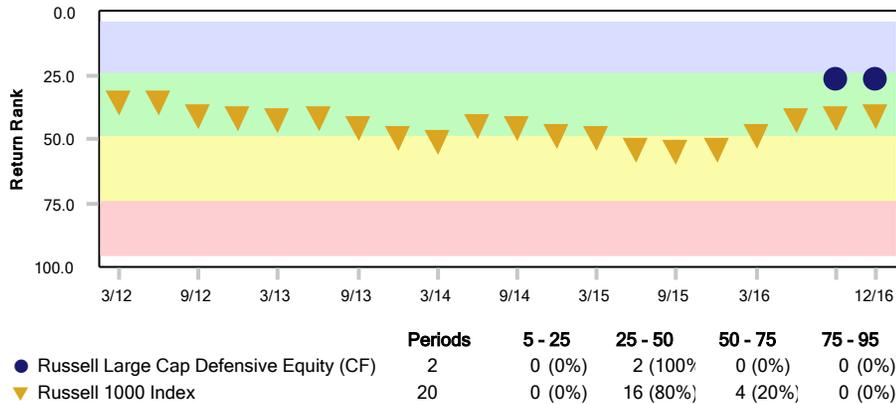
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.54	3.61	2.42	0.82	1.76	58.36	112.04
Policy Benchmark	4.90	4.25	0.00	1.00	1.13	100.00	100.00

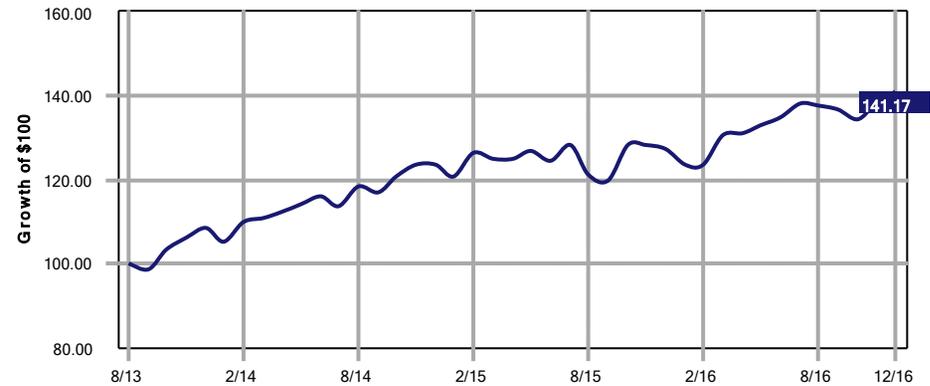


Boynton Beach Police Pension Fund Russell Large Cap Defensive Equity (CF) December 31, 2016

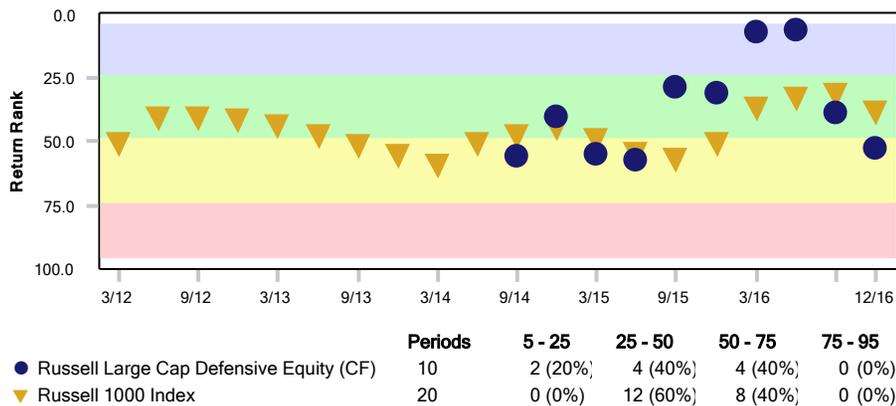
3 Years Rolling Percentile Ranking - 5 Years



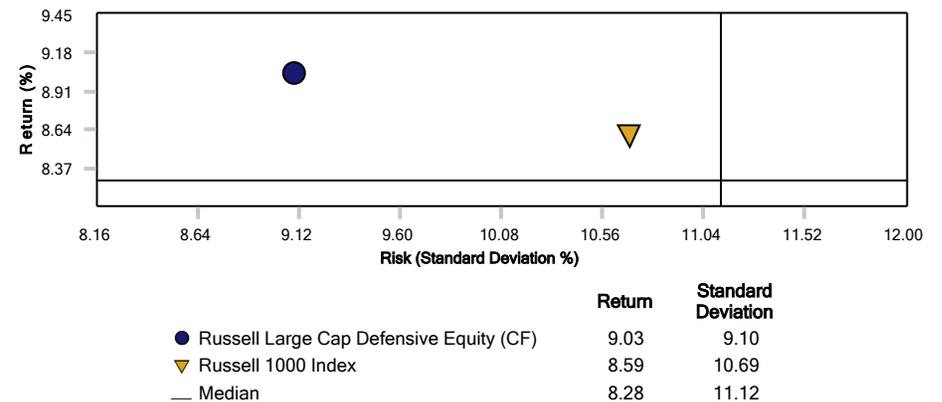
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	9.03	9.10	1.79	0.83	0.99	77.43	89.22
Russell 1000 Index	8.59	10.69	0.00	1.00	0.82	100.00	100.00

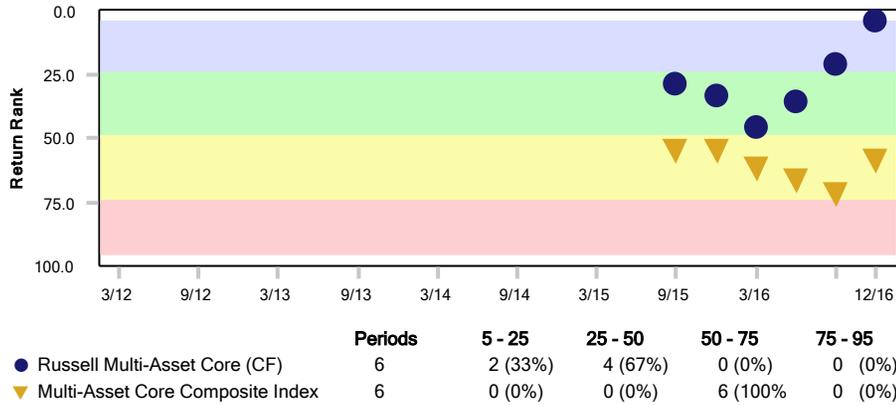
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	10.60	7.67	1.88	0.71	1.33	64.75	78.54
Russell 1000 Index	12.05	10.31	0.00	1.00	1.14	100.00	100.00

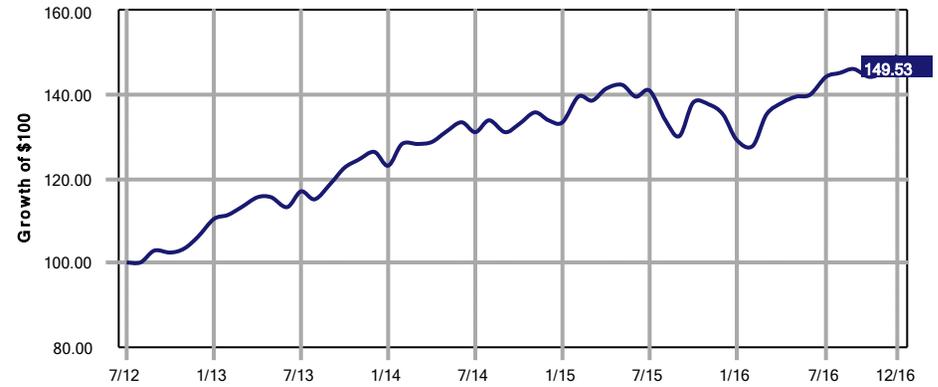


**Boynton Beach Police Pension Fund
Russell Multi-Asset Core (CF)
December 31, 2016**

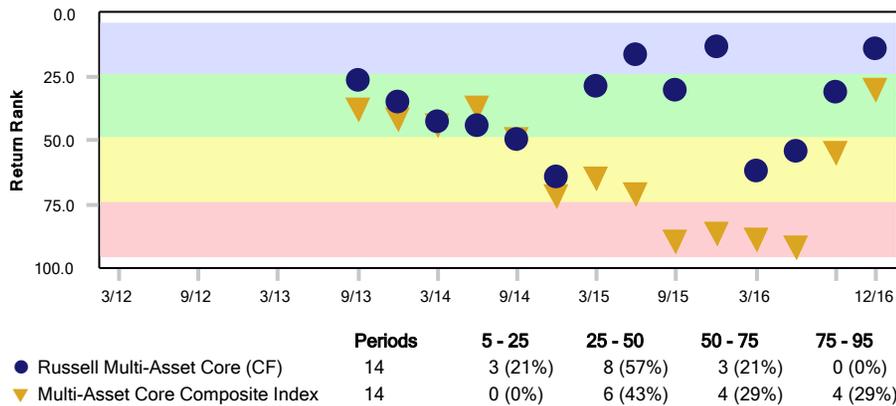
3 Years Rolling Percentile Ranking - 5 Years



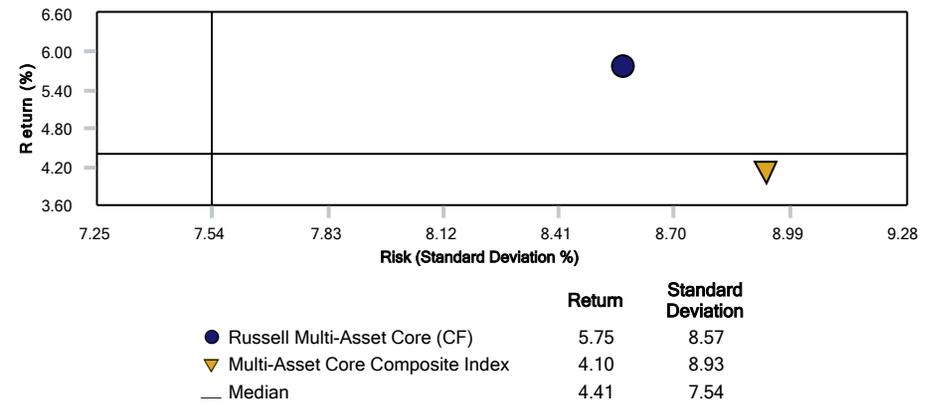
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	5.75	8.57	1.77	0.95	0.68	92.21	105.54
Multi-Asset Core Composite Index	4.10	8.93	0.00	1.00	0.48	100.00	100.00

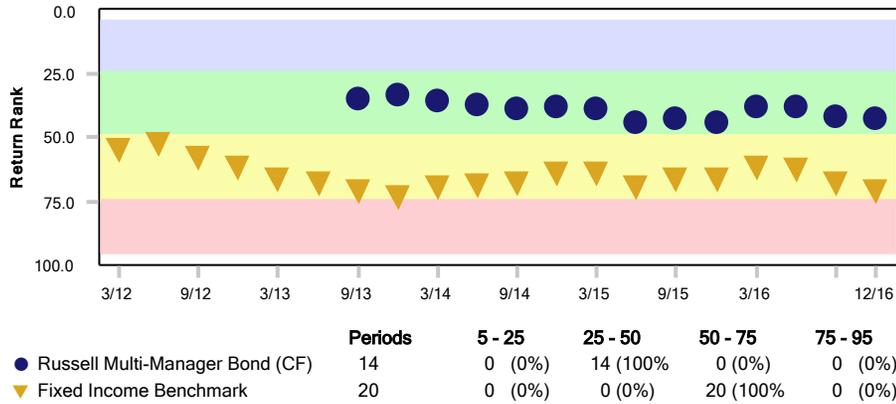
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	10.33	8.40	1.40	0.95	1.19	105.18	108.11
Multi-Asset Core Composite Index	9.27	8.73	0.00	1.00	1.04	100.00	100.00



**Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
December 31, 2016**

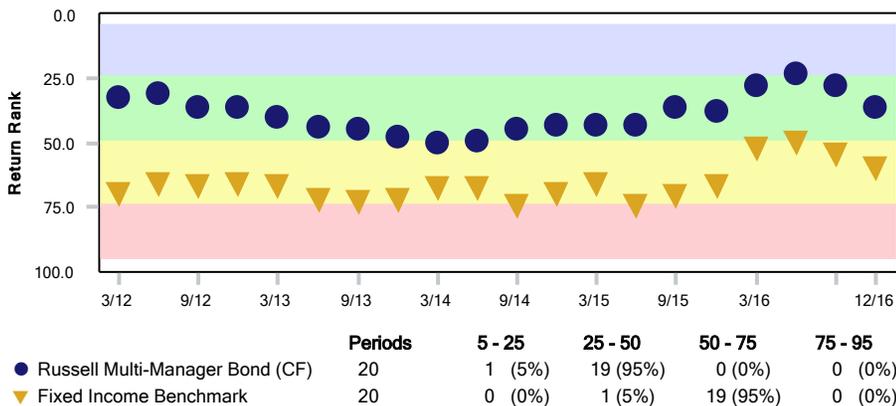
5 Years Rolling Percentile Ranking - 5 Years



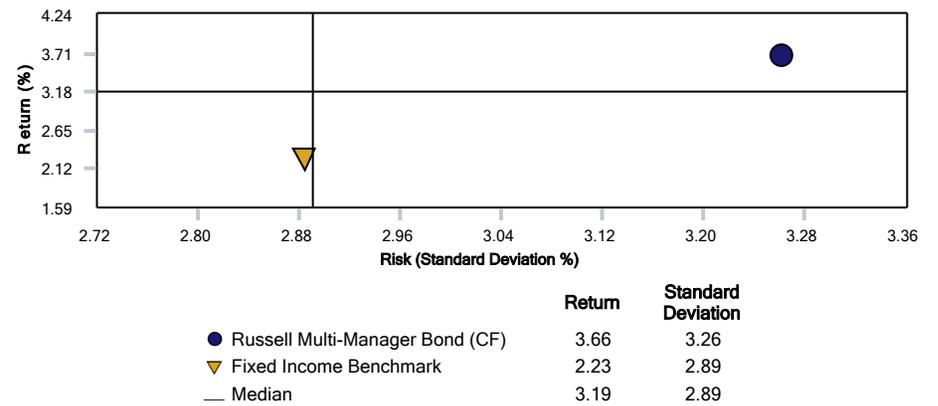
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	3.66	3.26	1.21	1.09	1.10	92.57	123.77
Fixed Income Benchmark	2.23	2.89	0.00	1.00	0.75	100.00	100.00

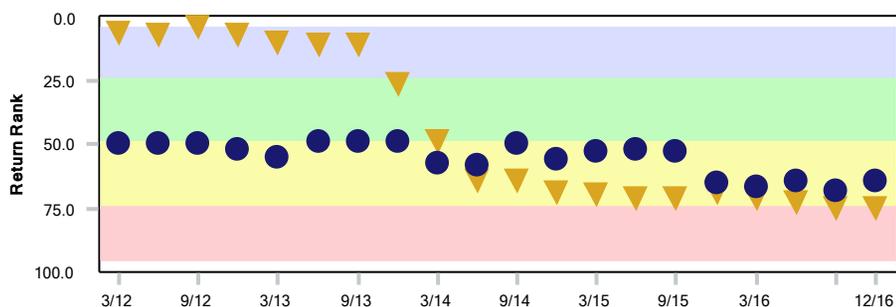
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	3.84	3.38	0.51	1.10	1.11	102.93	115.57
Fixed Income Benchmark	3.03	2.98	0.00	1.00	0.98	100.00	100.00



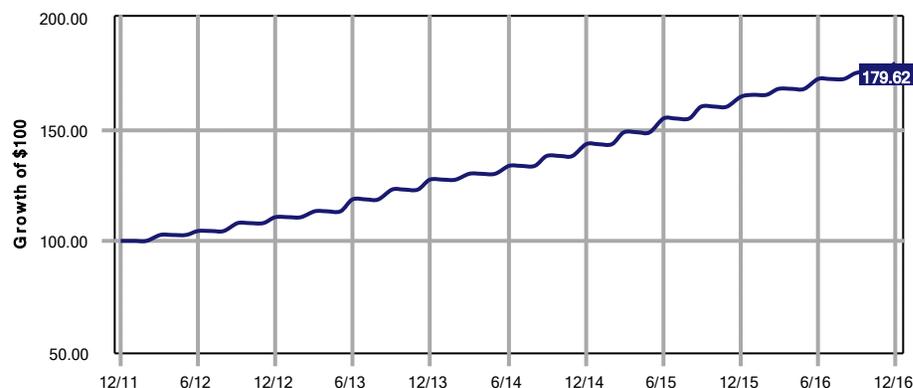
Boynton Beach Police Pension Fund Russell Real Estate Equity (CF) December 31, 2016

5 Years Rolling Percentile Ranking - 5 Years

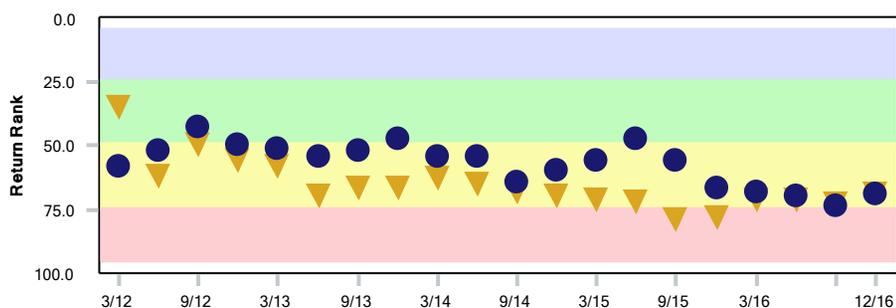


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
▼ Real Estate Benchmark	20	7 (35%)	2 (10%)	11 (55%)	0 (0%)

Growth of a Dollar

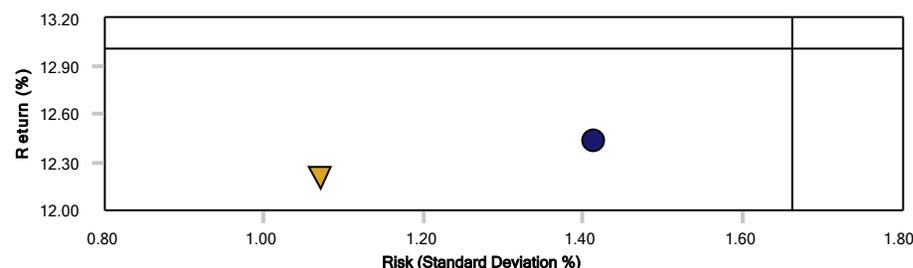


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Russell Real Estate Equity (CF)	12.43	1.41
▼ Real Estate Benchmark	12.20	1.07
— Median	13.01	1.66

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	12.43	1.41	-1.28	1.13	8.19	N/A	101.84
Real Estate Benchmark	12.20	1.07	0.00	1.00	10.52	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	12.16	1.46	-0.36	1.03	7.70	N/A	99.64
Real Estate Benchmark	12.21	1.21	0.00	1.00	9.28	N/A	100.00



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- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



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- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



**Boynton Beach Police Pension Fund
Disclosure
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Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.



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