



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2020

Boynton Beach Police Pension Fund

Investment Performance Period Ending June 30, 2020

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Boynton Beach Police Pension Fund
BCA Market Perspective ©
Hurricane CV-19's Impact on Equity Markets
July 2020

The U.S. equity market collapsed nearly 35% during the four-week period from February 19 to March 23. The magnitude and duration of this volatility was unprecedented. For reference, in response to the massive subprime mortgage fraud that triggered the 2008-2009 Great Recession, the previous equity market collapse lasted for nearly 15 months. This time was different, almost a mirage, as the market quickly pivoted to rebound over 38% by June 30. This volatility is a classic example of fear driving irrational behavior amongst investors. Emotion led to hysteria, as investors preemptively sold to front run poor economic forecasting, before facts warranted it.

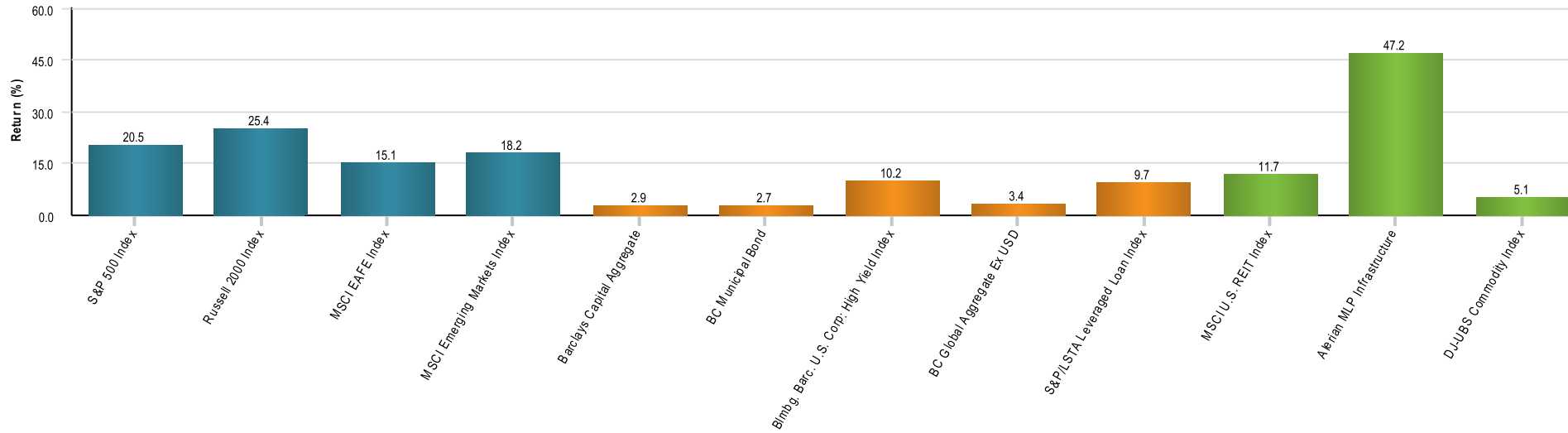
Reliable data and information are key to everyone, especially for investors in making prudent decisions. Unfortunately, while we have never had as much information more readily available to process than we do today, there is equally as much conflicting data and disinformation in circulation. The principle players that have recently stirred up much of the volatility in markets and society were media outlets, the Chinese and United States governments, the World Health Organization (WHO), and the Center for Disease Control (CDC). Each one holds some responsibility by inundating investors and viewers with loose facts and even blatant falsehoods, to promote specific agendas.

A prime example of this plays out in the following timeline. On January 20, China's National Health Commission first announced evidence of human to human virus transmission. The day prior, the CDC seemingly aloof to the situation, claimed the virus was not a threat to the US. On January 22, China closed the city of Wuhan, placing the epicenter of the pandemic on full lockdown and quarantine. The US followed up China's extreme lockdown measures by placing travel restrictions on January 31 to deny entry to anyone who had traveled from China in the past two weeks. Despite these efforts, by early February, CV-19 cases had taken hold worldwide.

Surprisingly, the market began to recover. But this rally wasn't spurred by the announcement of a new vaccine or slowing rates of infection. In fact, unemployment was accelerating and airline traffic was down over 95% from the year prior. The hospitality industry remained offline as restaurants, retailers, and hotels were still under state issued mandates to stay closed. Hospital intensive care units still faced pressure to capacity in hot spots around the world where cases surged. Regardless, equity markets rallied from late March through early July.

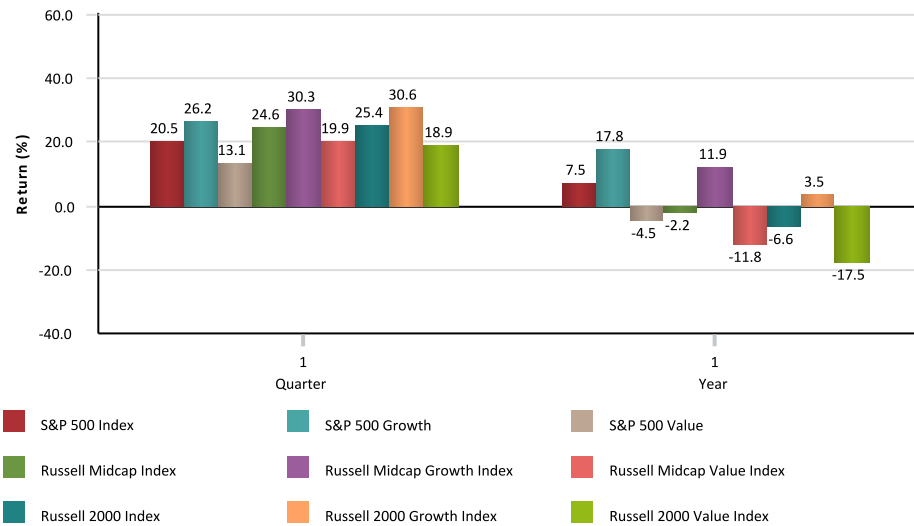
The equity market is an amazing collection of investors and speculators, making individual decisions, based upon information gathered from many sources. The recent 120-day equity market recovery can only be explained as a forward-looking view that better times are approaching and that a second wave of CV-19 does not pose the same threat as the initial outbreak. By the end of June, the facts began to reveal that CV-19 treatments were improving, survival rates were rising, and social distancing measures were effective. The recent spike in cases only confirms that "reopening" does run the risk of additional spread in places where people ignore established guidelines and safety measures. Some believe we are in the eye of the virus hurricane, with tougher times soon to come. Others view the facts of improved treatments, increasing survival rates, stronger job numbers, rising fuel consumption, and stable home prices, as a sign that we are not far off from life getting back to normal. It would appear most investors fall into the later camp, as the market continues to telegraph positive sentiment and a vaccine in the near future.

1 Quarter Performance



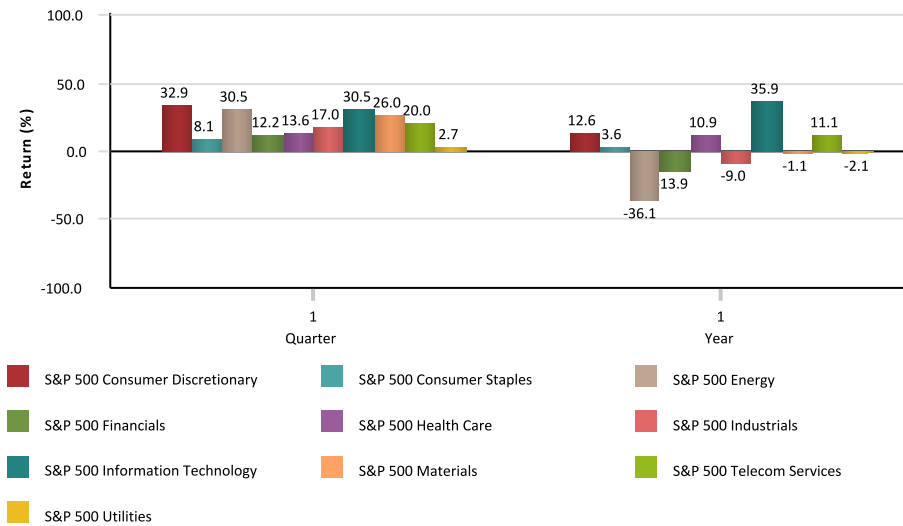
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

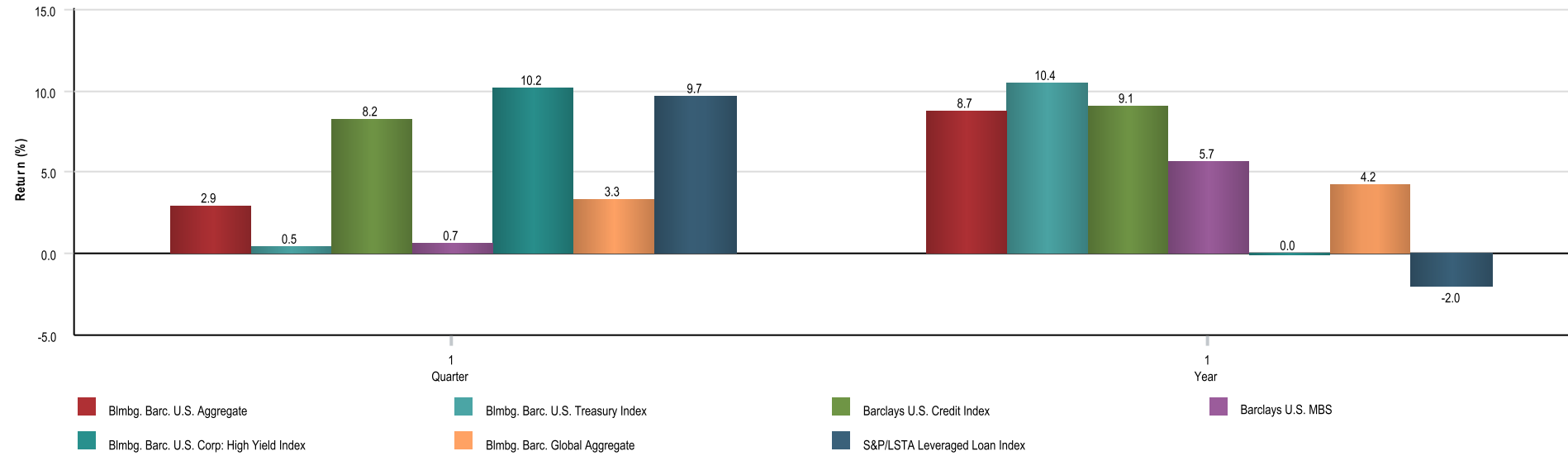
US Market Sector Performance



Source: Investment Metrics, LLC

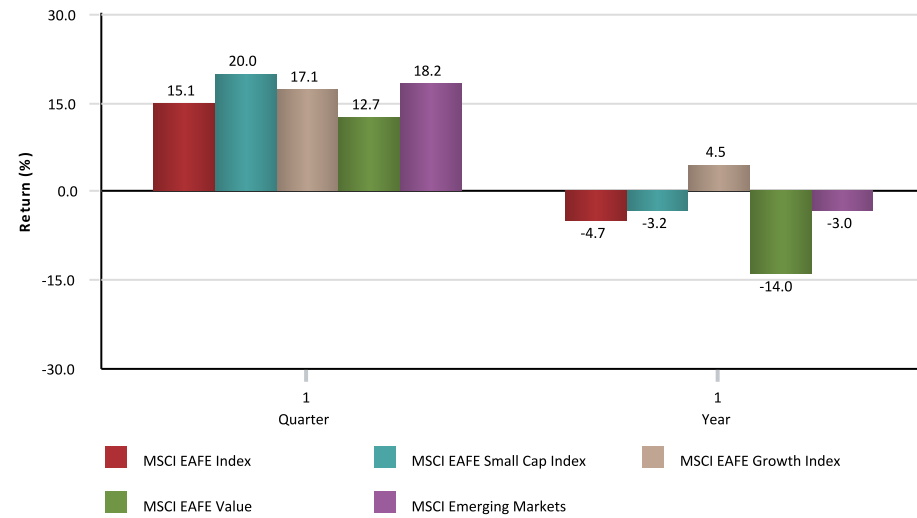


Fixed Income Market Sector Performance



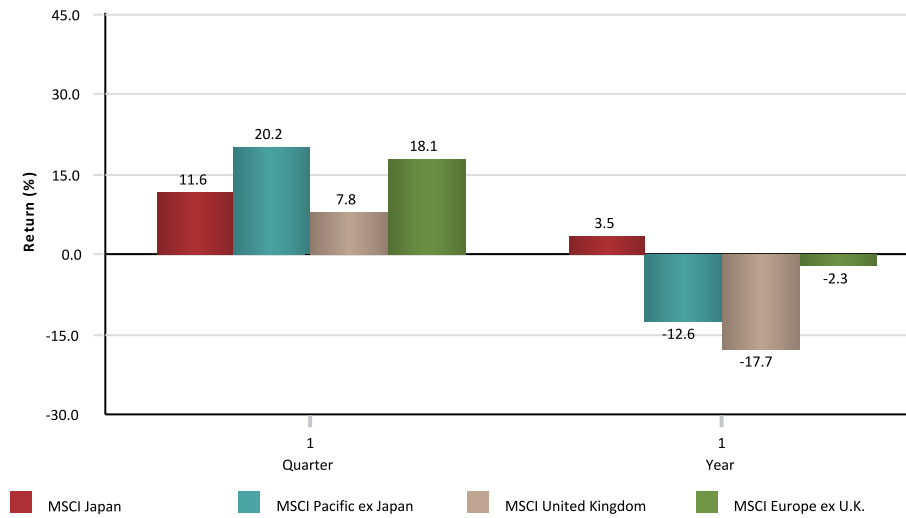
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



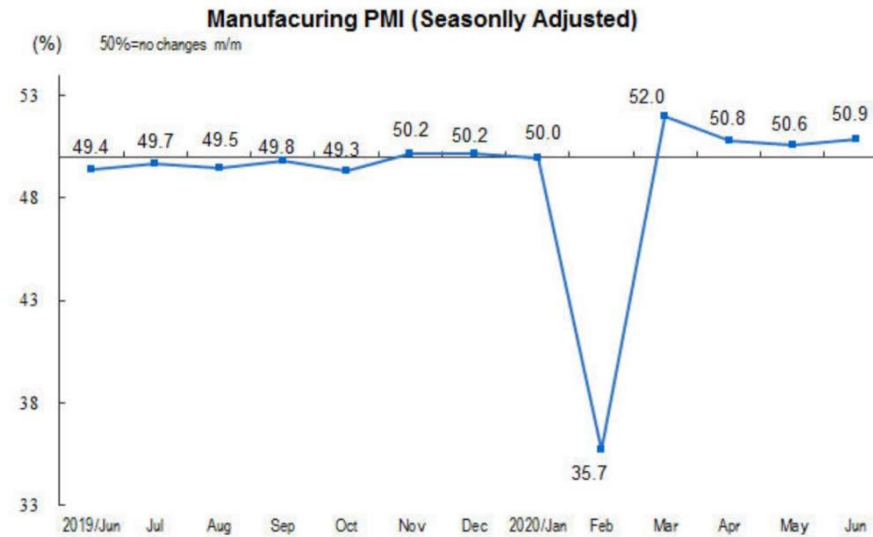
**Boynton Beach Police Pension Fund
Total Fund
Investment Summary
June 30, 2020**

Global economies are recovering from COVID-19, however for most countries, the pain of this recession will likely last through the end of 2020. Among countries/regions mentioned below, China has provided early indications that a recovery could be “V” shaped. See China’s Manufacturing PMI below.

% ch annualized. *Q4/Q4

	2016-19	2020				2020*	2021*
		1Q	2Q	3Q	4Q		
Global	3.0	-11.5	-19.7	31.1	7.4	-2.2	3.6
DM	2.0	-7.4	-34.8	33.6	7.3	-4.0	3.0
US	2.4	-5.0	-31.0	20.0	4.5	-4.8	3.2
Euro area	1.8	-13.6	-40.0	60.0	7.0	-2.9	3.1
Japan	0.7	-2.2	-27.0	10.0	8.0	-4.0	1.4
UK	1.5	-8.5	-56.7	63.9	23.4	-5.4	3.3
EM	4.6	-17.6	3.1	27.2	7.4	0.5	4.4
EM Asia	5.8	-23.2	23.2	22.0	6.0	3.3	4.8
China	6.5	-34.7	48.8	21.6	5.5	5.7	5.0
India	6.3	2.3	-40.0	53.0	12.0	1.3	5.2
EMEA EM	2.9	-1.3	-38.1	27.9	6.0	-5.1	4.6
Poland	4.2	-1.6	-45.0	47.5	5.0	-4.3	4.2
Russia	1.6	-0.3	-36.7	24.0	6.0	-4.6	4.2
Latam	1.0	-6.9	-51.8	51.2	15.2	-6.6	2.4
Mexico	1.3	-4.9	-60.0	55.0	34.5	-5.6	0.3
Brazil	0.8	-6.0	-51.0	67.0	4.0	-5.4	2.3

Source: J.P. Morgan



- For the quarter, the Fund was up +12.7% gross (or +12.5% net; \$12.2 million), in line with the Policy Benchmark (+12.7%) and ranking in the top 41st percentile. The best performing asset category was the Russell Multi-Asset Core fund (+18.1%).
- For the one-year period, the Fund experienced a market-based gain of \$2.4 million or +2.4% gross (+1.6% net), behind the Policy Benchmark (+5.8%). The best performing asset category was the Russell Multi-Manger Bond fund (+9.1%).
- **For the three and five-year periods, the Fund earned +5.0% and +5.8% net, respectively.**

Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
June 30, 2020

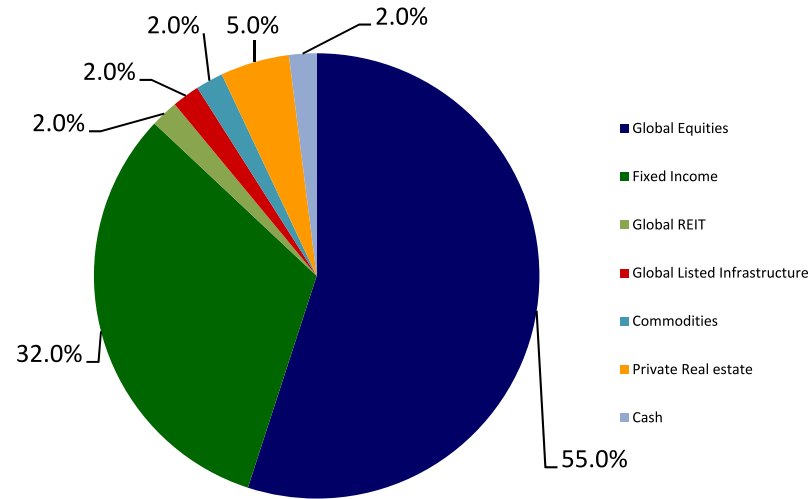
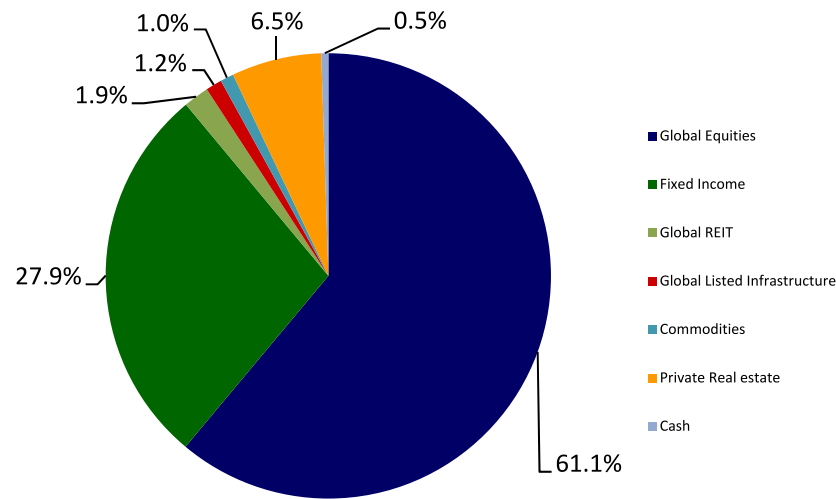
	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Policy Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe (Actual: 48th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the +7.25% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Policy Benchmark (Actual: +6.6% vs. +6.9%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the +7.25% actuarial assumption rate (Actual: +6.6%).	<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 (Actual: 50th).	<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 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 five-year performance achieved the real estate benchmark. (Actual: +7.5% vs. +7.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 61.1% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 20.9% (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 27.9% (at market) within the 25% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 10.6% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Boynton Beach Police Pension Fund
Investment Performance - Net
June 30, 2020**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	97,488,030	107,023,136	107,029,867	93,294,862	80,967,512
Contributions	-1,603,993	50,416	-1,301,165	-1,962,455	-2,766,676
Gain/Loss	12,244,538	1,055,023	2,399,873	16,796,168	29,927,739
Ending Market Value	108,128,575	108,128,575	108,128,575	108,128,575	108,128,575
Total Fund (%)	12.5	0.5	1.6	5.0	5.8
Policy Benchmark (%)	12.7	4.5	5.8	7.1	6.9



**Boynton Beach Police Pension Fund
Actual vs. Target Asset Allocation
June 30, 2020**



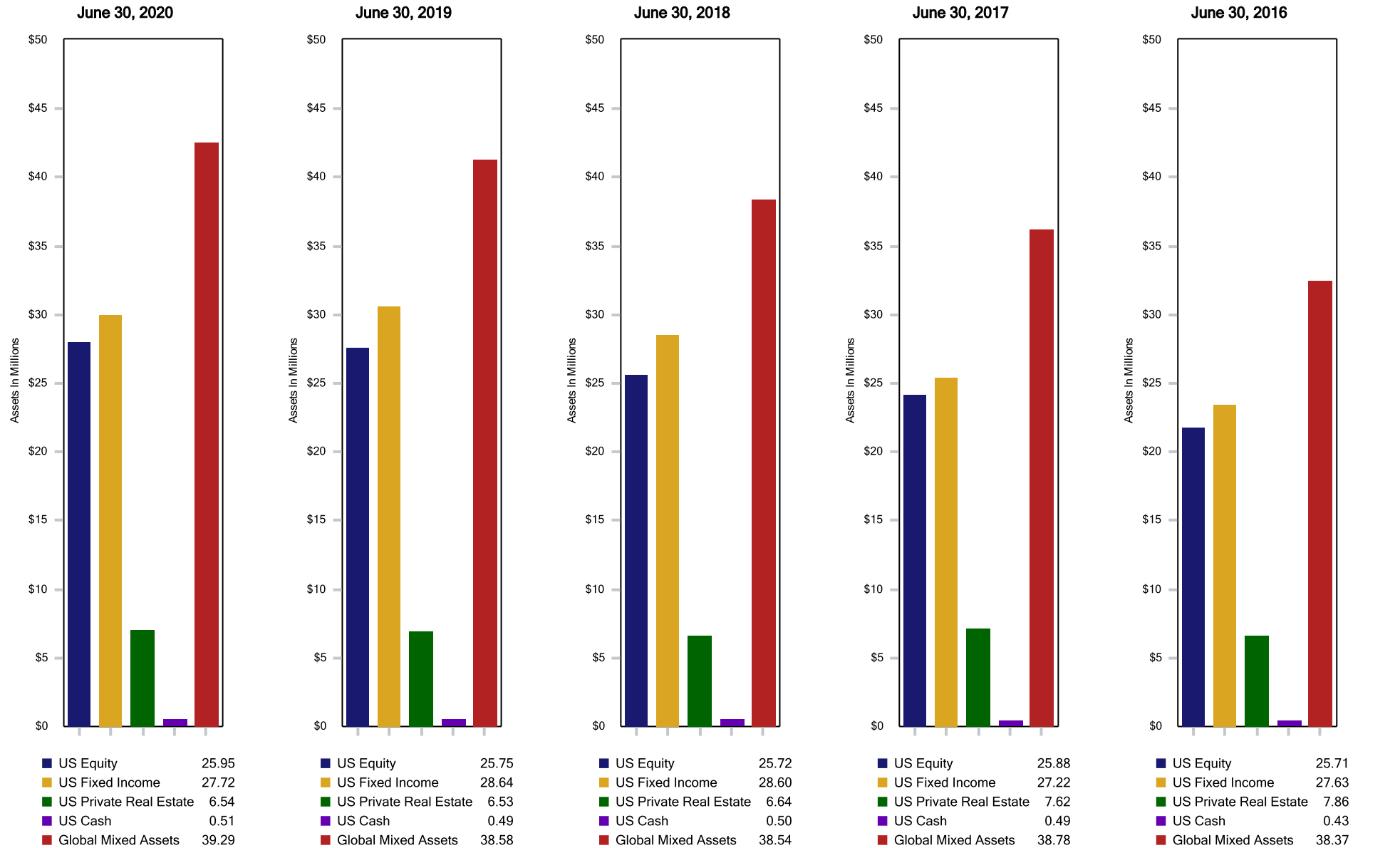
		MV (\$)	Current	Target	Difference
Global Equities	\$	66,047,097	61.1%	55.0%	6.1%
Fixed Income	\$	30,140,107	27.9%	32.0%	-4.1%
Global REIT	\$	2,006,872	1.9%	2.0%	-0.1%
Global Listed Infrastructure	\$	1,267,781	1.2%	2.0%	-0.8%
Commodities	\$	1,052,727	1.0%	2.0%	-1.0%
Private Real estate	\$	7,066,723	6.5%	5.0%	1.5%
Cash	\$	547,268	0.5%	2.0%	-1.5%
Total		108,128,575	100.0%	100.0%	0.0%

Total International = 20.9% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Note: For illustrative purposes only.



Boynnton Beach Police Pension Fund Historical Asset Allocation June 30, 2020



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
June 30, 2020

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	108,128,575	12.7 (41)	1.1 (76)	2.4 (65)	5.8 (48)	6.6 (18)
Policy Benchmark		12.7	4.5	5.8	7.1	6.9
Russell Large Cap Defensive Equity (CF)	28,058,601	16.2	3.2	5.8	9.7	10.3
Russell 1000 Index		21.8	6.0	7.5	10.6	10.5
Russell 1000 Defensive Index		16.0	2.3	5.4	11.8	11.4
Russell Multi-Asset Core (CF)	42,487,685	18.1	-5.3	-6.0	2.7	4.8
Multi-Asset Core Composite Index		15.8	-0.6	0.1	5.1	5.4
Russell Multi-Manager Bond (CF)	29,968,298	6.0 (9)	6.2 (69)	9.1 (43)	5.6 (50)	4.9 (31)
Fixed Income Benchmark		2.9	6.3	8.7	5.3	4.3
Russell Real Estate Equity (CF)	7,066,723	-1.2	1.0	2.6	6.0	7.5
Real Estate Benchmark		-1.6	0.9	2.2	5.9	7.6
Russell ST Inv Cash Sweep (CF)	547,269	0.0	1.8	2.1	2.9	1.8
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.6	1.8	1.2



**Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
June 30, 2020**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	108,128,575	12.5	0.5	1.6	5.0	5.8
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Russell Multi-Asset Core (CF)	42,487,685	17.9	-6.0	-6.8	1.8	3.9
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Russell ST Inv Cash Sweep (CF)	547,269	0.0	1.8	2.1	2.9	1.8
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.6	1.8	1.2

1 Policy Benchmark (IPS hybrid benchmark objective): Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF ODCE EQ (NFI ODCE EQ) + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from May'13 48% MSCI ACWI + 35% BC Aggregate + 5% NAREIT + 5% NFI ODCE EQ + 5% DJ UBS Commodities + 2% ML 3M T-Bills; Mar'12 is 34% Russell 1000 + 11% Russell Mid-Cap + 11% MSCI Net EAFE + 4% MSCI Net EM + 5% FTSE/NAREIT + 30% BC Aggregate + 5% BC TIPS; from Sep'09 was 34% Russell 1000 + 11% Russell Mid-Cap+ 11% MSCI Net EAFE + 4% MSCI Net EM + 5% Wilshire REIT + 30% BC Aggregate + 5% BC TIPS; from May'05 was 34% Russell 1000 + 16% Russell Mid-Cap+ 10% MSCI Net EAFE +5% Wilshire REIT + 30% LB Interm Aggregate + 5% Lehman Interm TIPS; from Jul'02 was 60% S&P 500 + 35 LB Gov't/Credit.

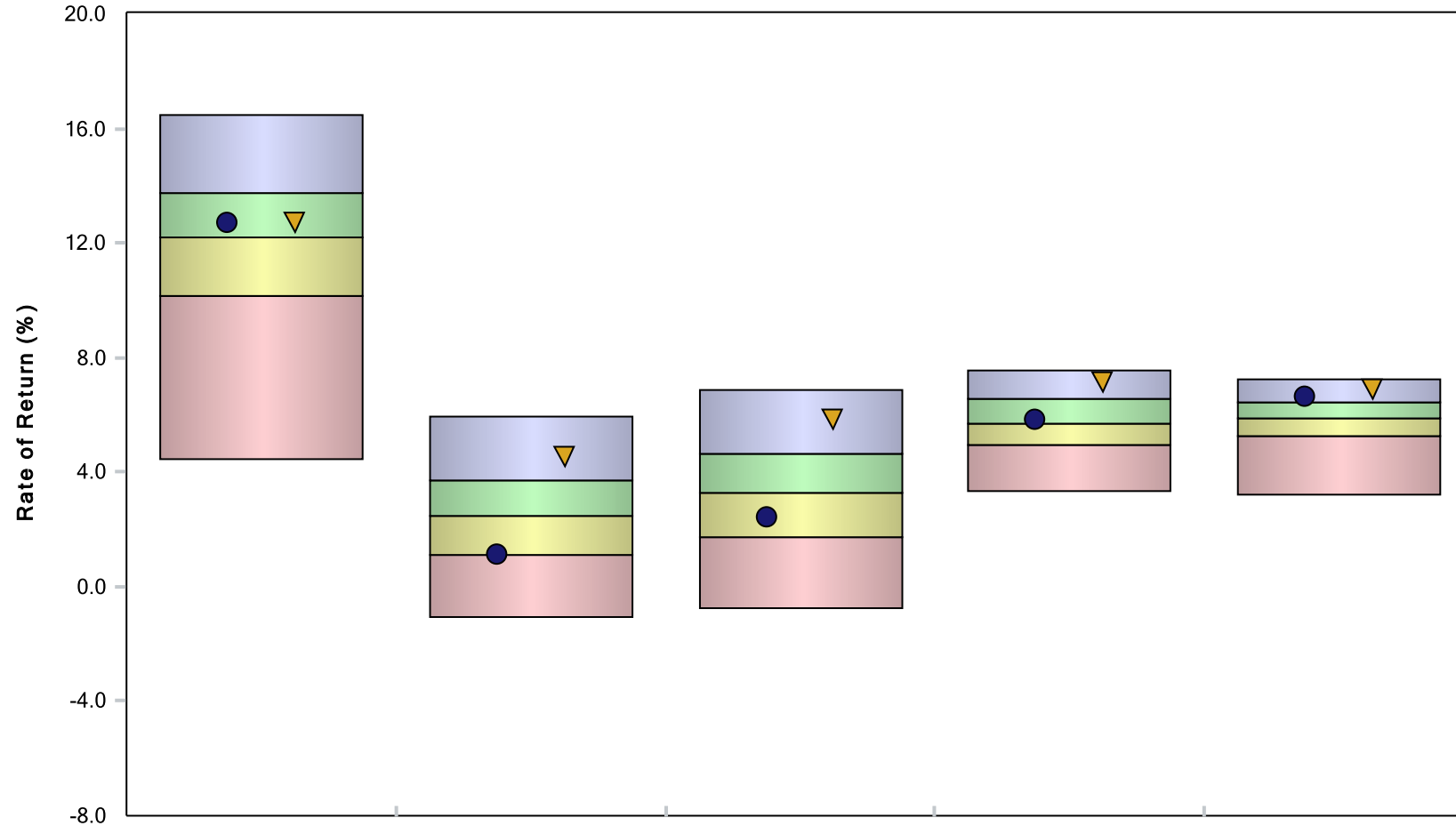
2 The Multi-Asset Core Composite Benchmark: 75.0% Russell World Cap 50% Hedged Net Index / 5.0% Bloomberg Commodity Index / 5.0% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 5.0% S&P Global Infrastructure Index Net / 7.0% Barclays U.S. Aggregate Bond Index / 3.0% Barclays U.S. 1-3 Month Treasury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

3 Fixed Income Benchmark (IPS fixed income hybrid): Sep'09 is 100% BC Aggregate; from May05 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, 2020**



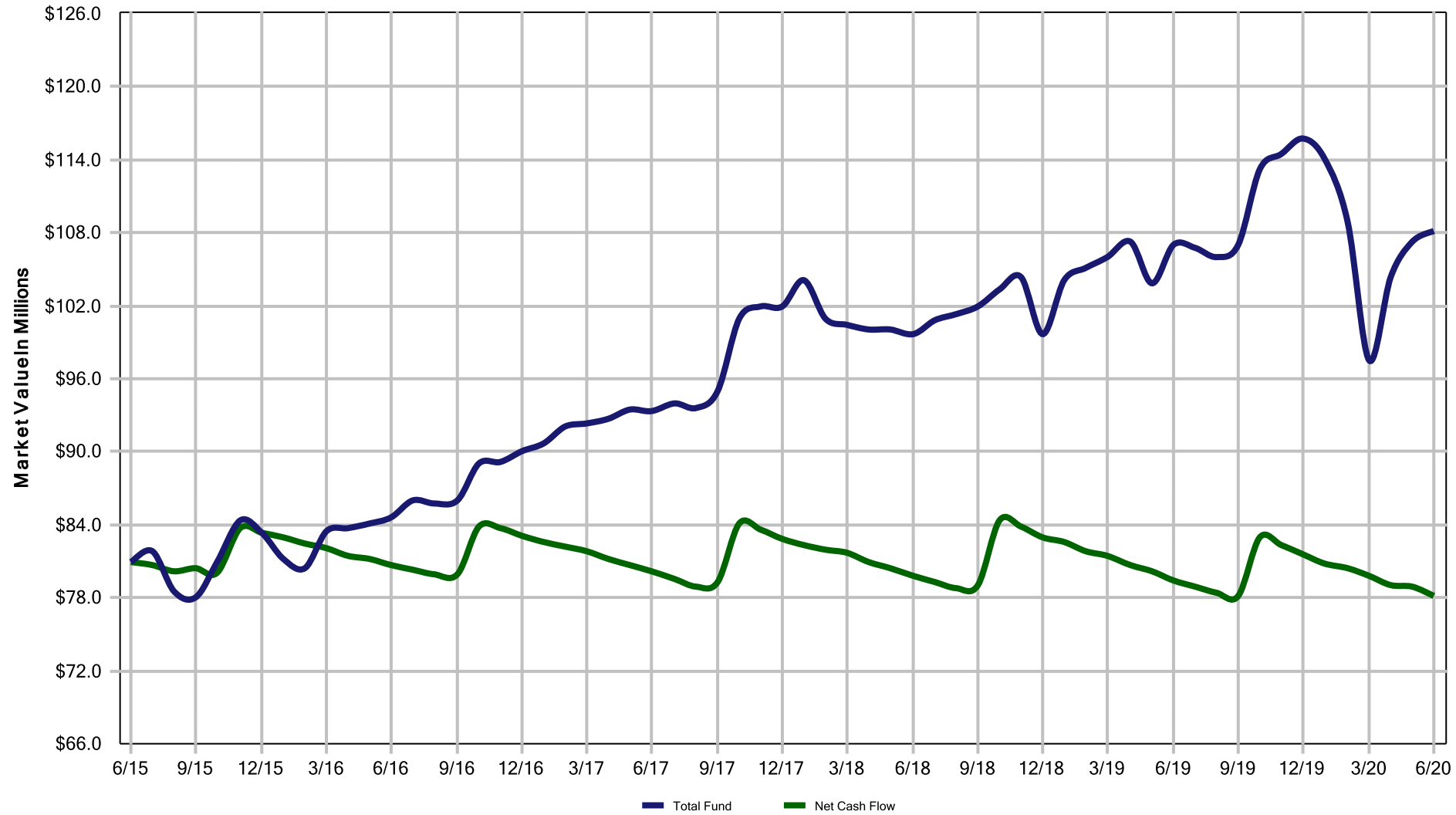
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	12.7 (41)	1.1 (76)	2.4 (65)	5.8 (48)	6.6 (18)
▼ Policy Benchmark	12.7 (41)	4.5 (15)	5.8 (13)	7.1 (11)	6.9 (12)
5th Percentile	16.5	6.0	6.9	7.5	7.3
1st Quartile	13.7	3.7	4.6	6.5	6.4
Median	12.2	2.5	3.3	5.7	5.9
3rd Quartile	10.2	1.1	1.7	4.9	5.3
95th Percentile	4.5	-1.0	-0.8	3.4	3.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.



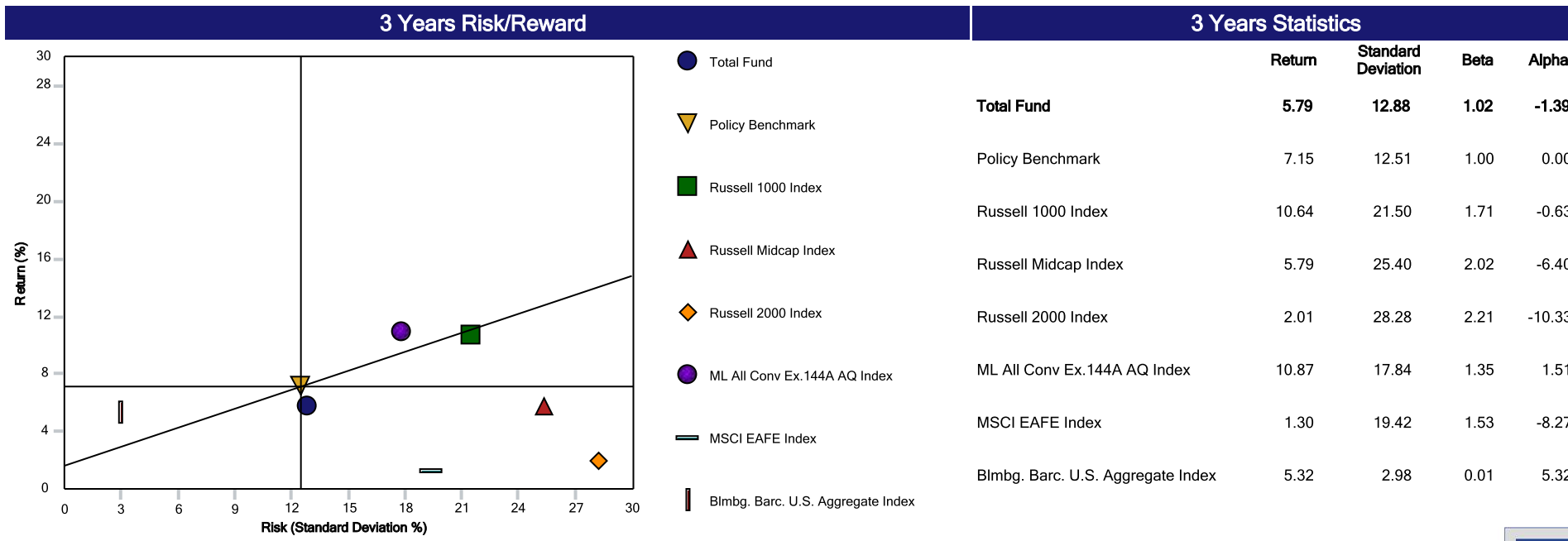
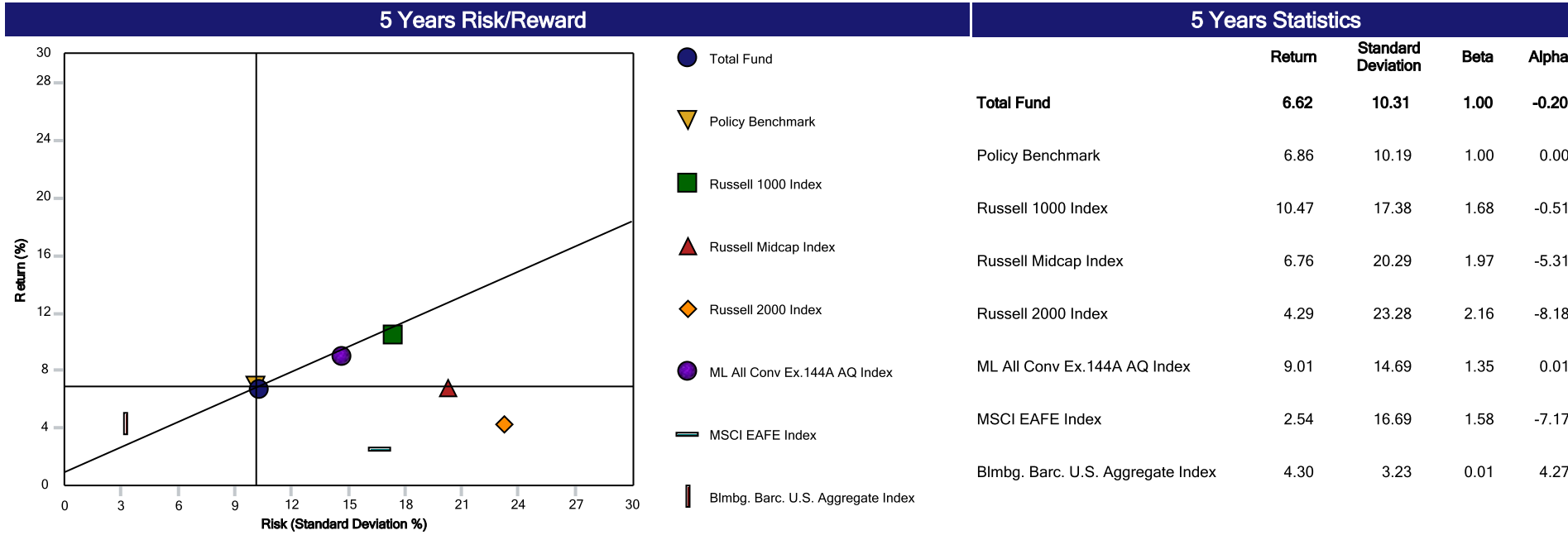
**Boynton Beach Police Pension Fund
Growth of Investments
July 1, 2015 Through June 30, 2020**



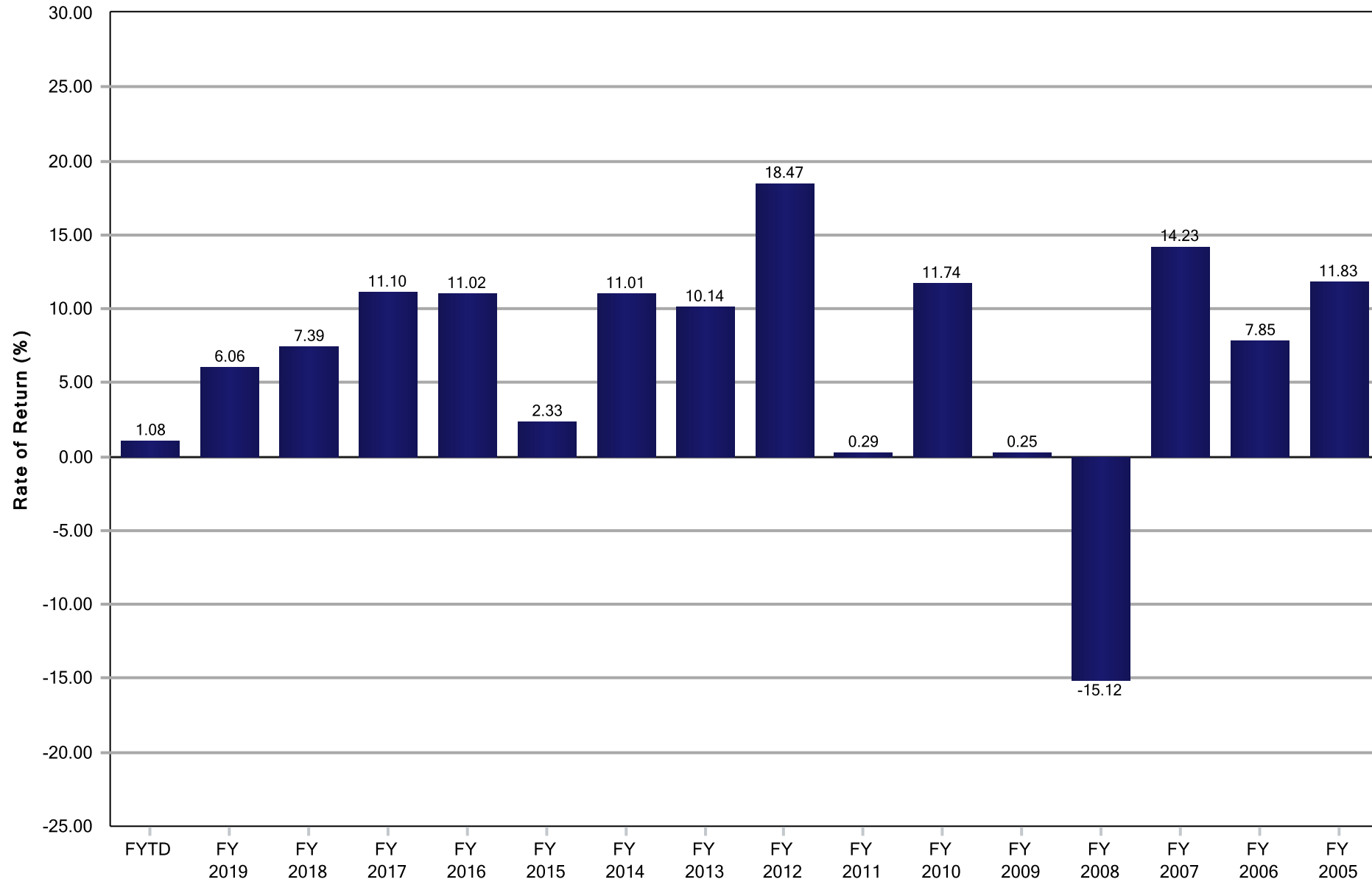
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$80,967,512	\$108,128,575	6.6



**Boynton Beach Police Pension Fund
Capital Market Line
Period Ending June 30, 2020**

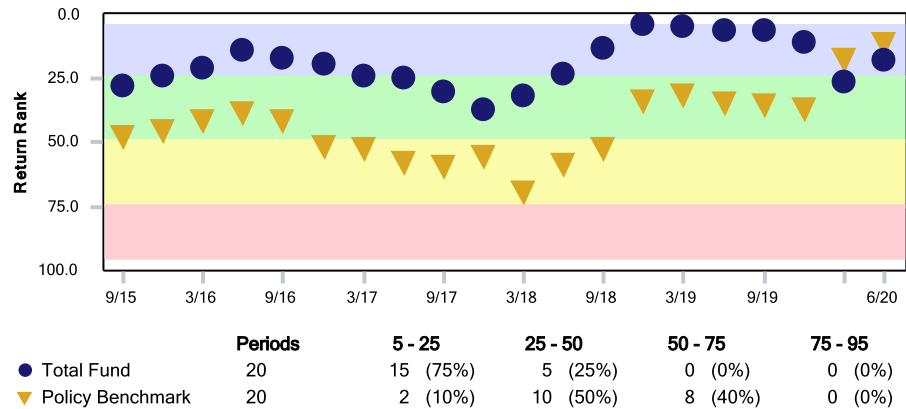


Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
June 30, 2020

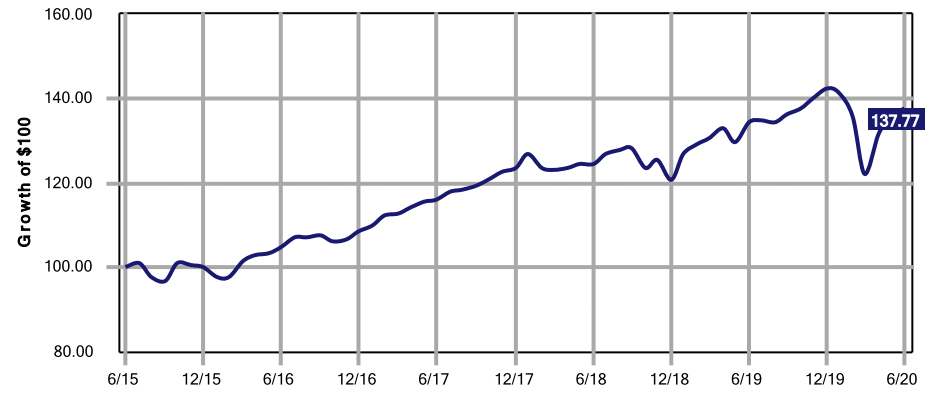


Boynton Beach Police Pension Fund Total Fund June 30, 2020

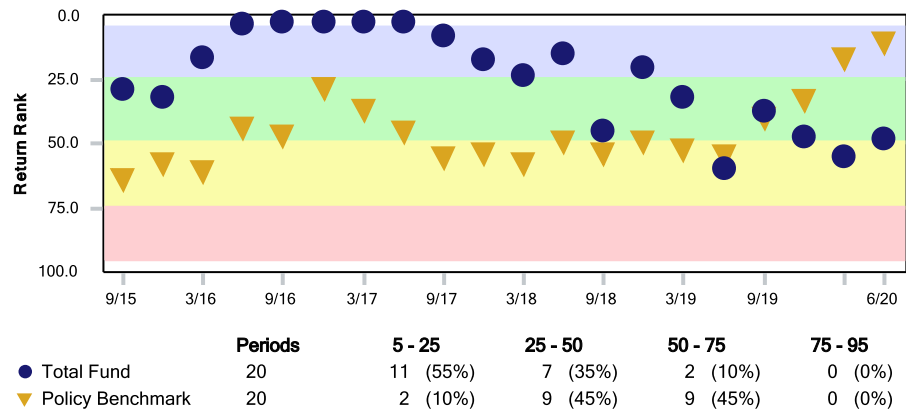
5 Years Rolling Percentile Ranking - 5 Years



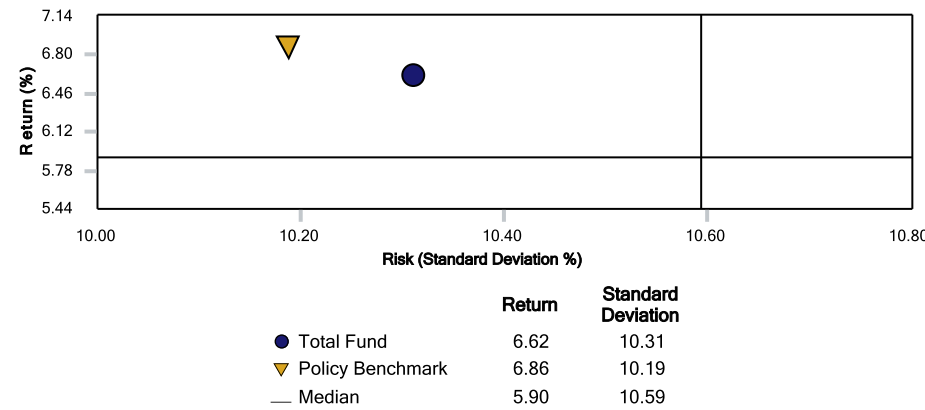
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.62	10.31	-0.20	1.00	0.56	96.64	96.94
Policy Benchmark	6.86	10.19	0.00	1.00	0.59	100.00	100.00

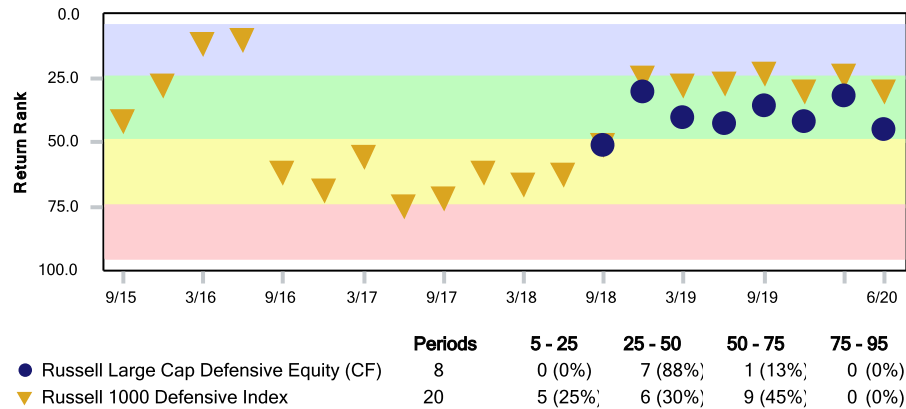
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.79	12.88	-1.39	1.02	0.36	102.97	92.81
Policy Benchmark	7.15	12.51	0.00	1.00	0.47	100.00	100.00

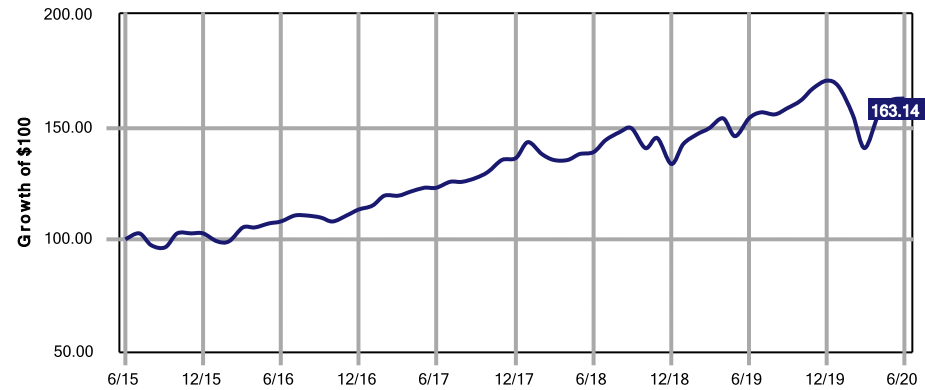


Boynton Beach Police Pension Fund
Russell Large Cap Defensive Equity (CF)
 June 30, 2020

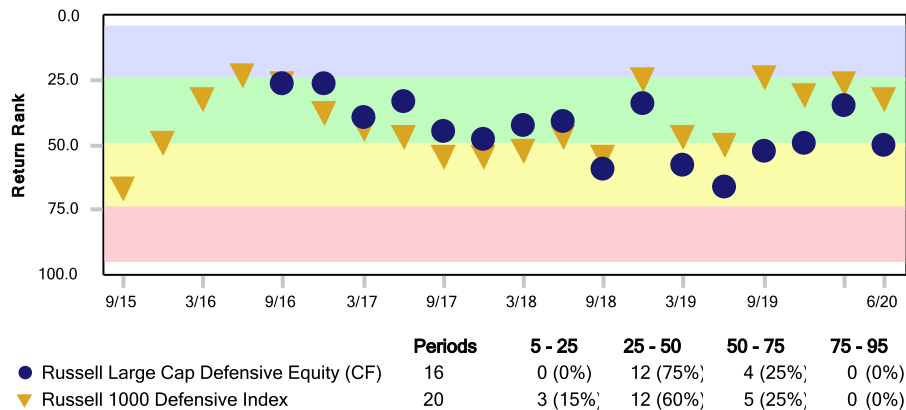
5 Years Rolling Percentile Ranking - 5 Years



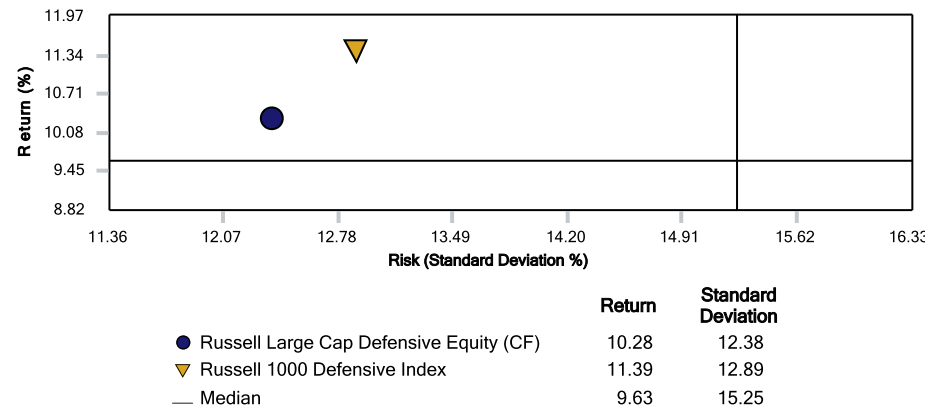
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	10.28	12.38	-0.47	0.95	0.76	93.65	92.20
<i>Russell 1000 Defensive Index</i>	<i>11.39</i>	<i>12.89</i>	<i>0.00</i>	<i>1.00</i>	<i>0.81</i>	<i>100.00</i>	<i>100.00</i>

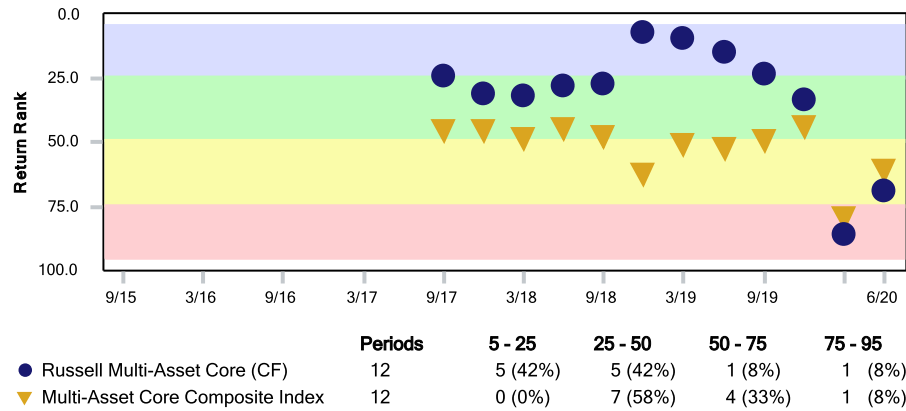
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	9.73	14.20	-1.39	0.95	0.60	96.80	90.88
<i>Russell 1000 Defensive Index</i>	<i>11.80</i>	<i>14.66</i>	<i>0.00</i>	<i>1.00</i>	<i>0.72</i>	<i>100.00</i>	<i>100.00</i>

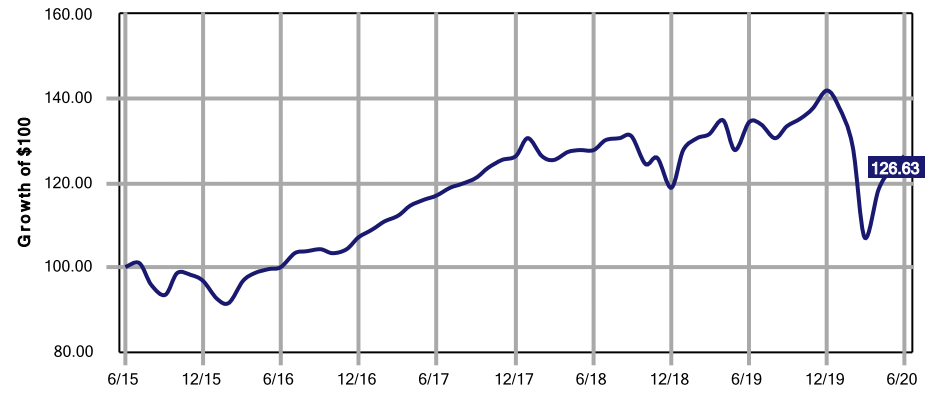


Boynton Beach Police Pension Fund
Russell Multi-Asset Core (CF)
June 30, 2020

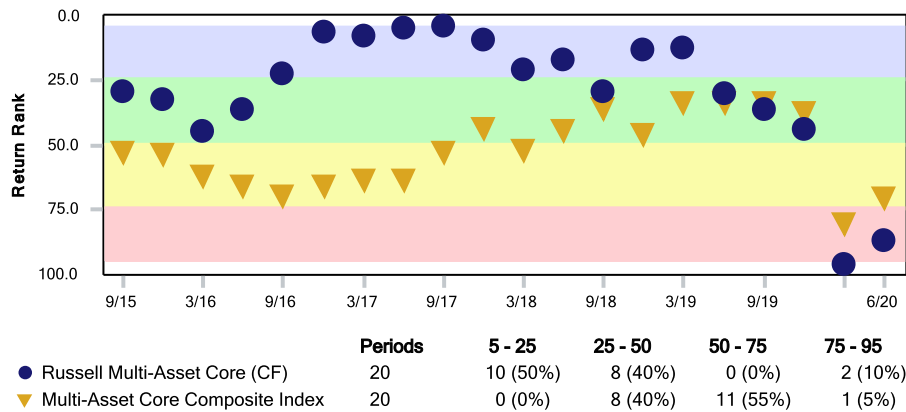
5 Years Rolling Percentile Ranking - 5 Years



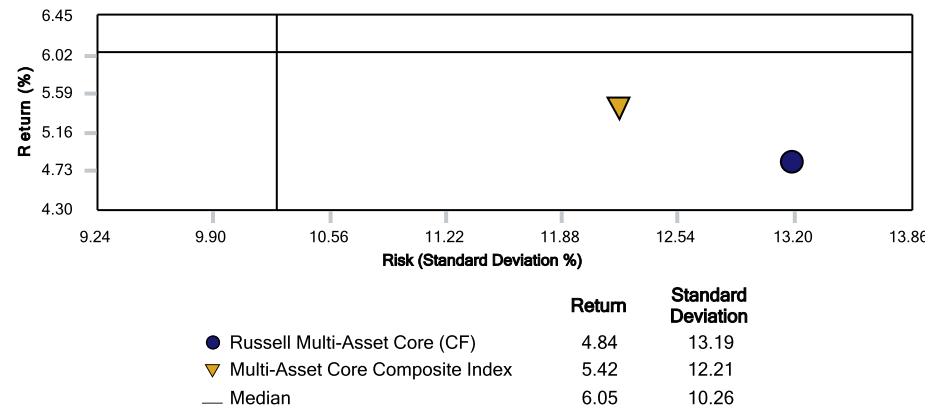
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	4.84	13.19	-0.80	1.06	0.34	104.35	100.67
Multi-Asset Core Composite Index	5.42	12.21	0.00	1.00	0.40	100.00	100.00

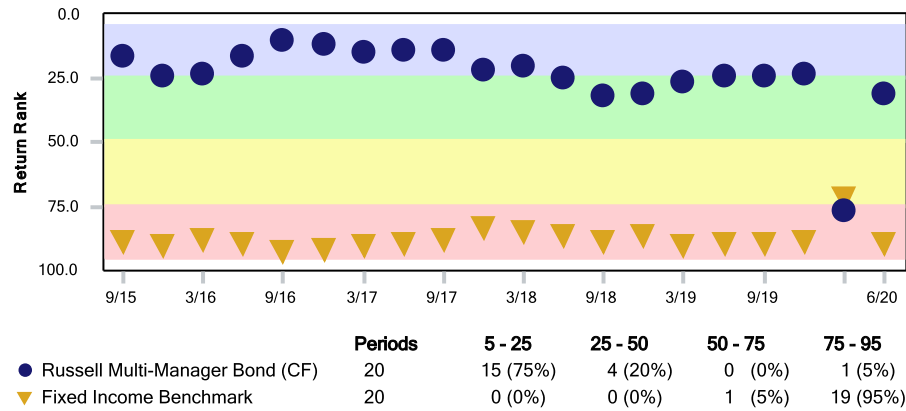
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	2.69	15.44	-2.65	1.10	0.14	109.64	96.82
Multi-Asset Core Composite Index	5.11	13.82	0.00	1.00	0.30	100.00	100.00

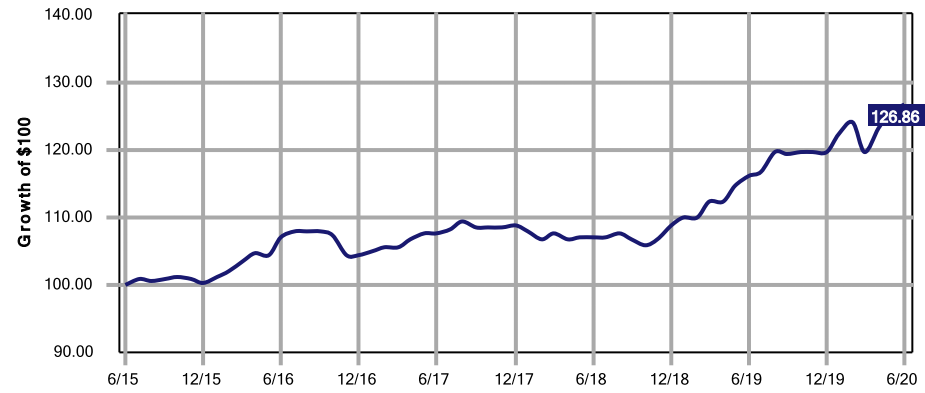


**Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
June 30, 2020**

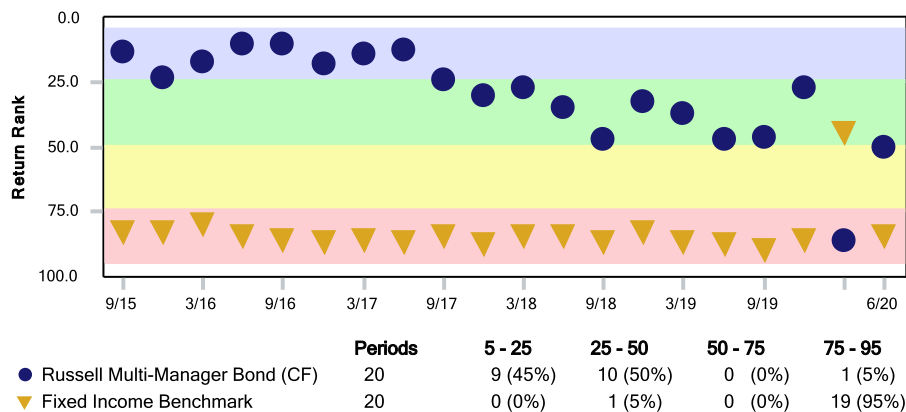
5 Years Rolling Percentile Ranking - 5 Years



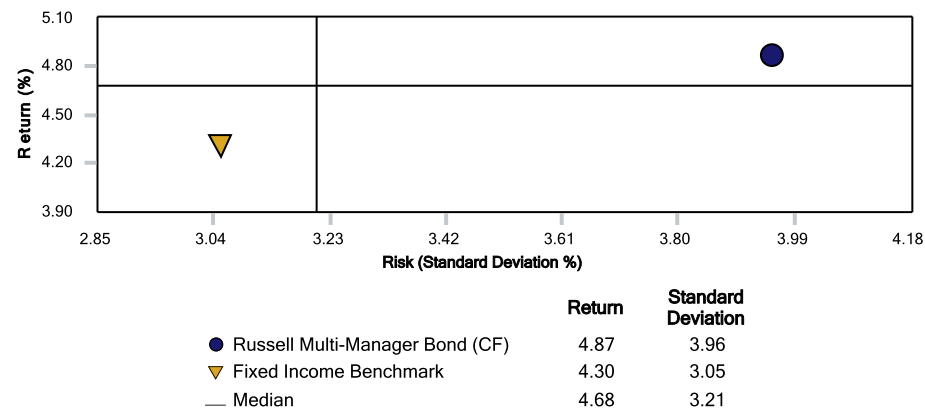
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	4.87	3.96	-0.13	1.17	0.93	127.17	118.04
Fixed Income Benchmark	4.30	3.05	0.00	1.00	1.03	100.00	100.00

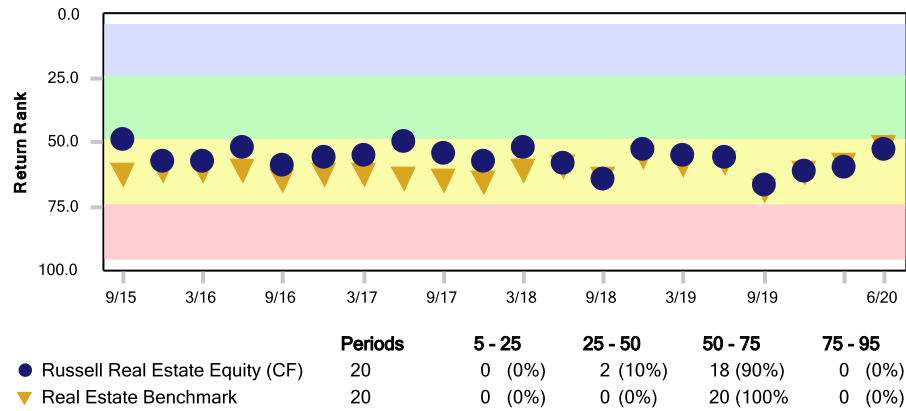
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	5.59	4.33	-0.65	1.18	0.87	143.16	116.36
Fixed Income Benchmark	5.32	3.23	0.00	1.00	1.09	100.00	100.00

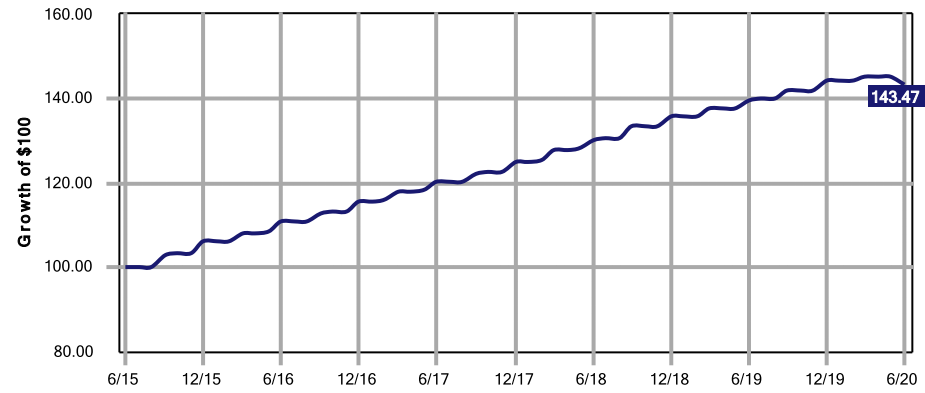


**Boynton Beach Police Pension Fund
Russell Real Estate Equity (CF)
June 30, 2020**

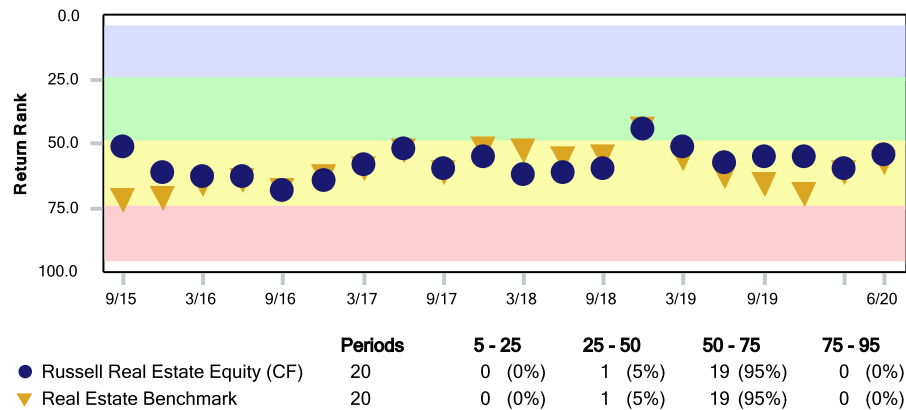
5 Years Rolling Percentile Ranking - 5 Years



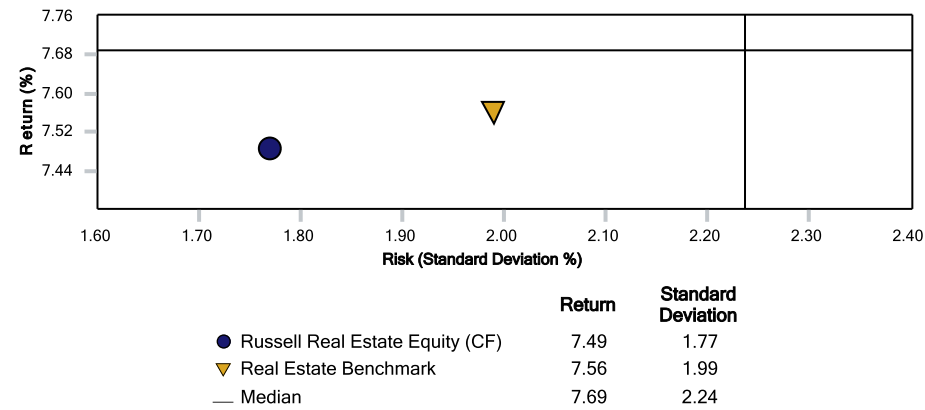
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	7.49	1.77	0.98	0.86	3.20	78.63	98.17
Real Estate Benchmark	7.56	1.99	0.00	1.00	2.90	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)	6.05	1.84	0.61	0.92	2.44	78.63	100.79
Real Estate Benchmark	5.88	1.96	0.00	1.00	2.22	100.00	100.00



Boynton Beach Police Pension Fund
Glossary
June 30, 2020

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

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

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

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

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



Boynton Beach Police Pension Fund
Glossary
June 30, 2020

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

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

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

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

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

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

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

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

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



**Boynton Beach Police Pension Fund
Disclosure
June 30, 2020**

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

Performance Reporting:

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



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