



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2020

Boynton Beach Police Pension Fund

Investment Performance Period Ending September 30, 2020

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Boynton Beach Police Pension Fund
BCA Market Perspective ©
Is It Time for Value Stocks to Move Back into Favor?
October 2020

Equity style categories may be defined as value or growth to better understand risk and diversification. Among the 11 industry sectors, history reveals dominant themes that drive one style over the other. For the past several years, growth stocks have left value stocks in the dust, as technology companies were helped in part by Trump's corporate tax cut. However, value stocks that include cyclicals like banks and energy have been hammered down by zero interest rates. Large energy company stocks, which offer attractive yields, have suffered from low oil and natural gas prices.

Value stocks trade at lower price to earnings and book value multiples than growth stocks. During 2020, many value stocks, especially those in utilities, transportation, and materials became discounted further due to COVID. This caused their dividend yields to become very attractive, bettering a typical bond portfolio. In fact, the yields of value stocks are increasingly becoming a viable alternative to bonds.

During the first nine months of 2020, the return disparity between large-cap growth and value stocks reached 37 points (+23.3% vs. -13.4%). While the S&P 500 index earned +5.5% for the first nine months of 2020, Amazon surged +69%, followed by Apple (+54%), Microsoft (+31%), Facebook (+27%), and Alphabet (+8.7%). While corporate earnings growth is at the core of stock performance, these stocks grew much faster than profits. Apple's share price doubled in the past 24 months, while its profits remained unchanged.

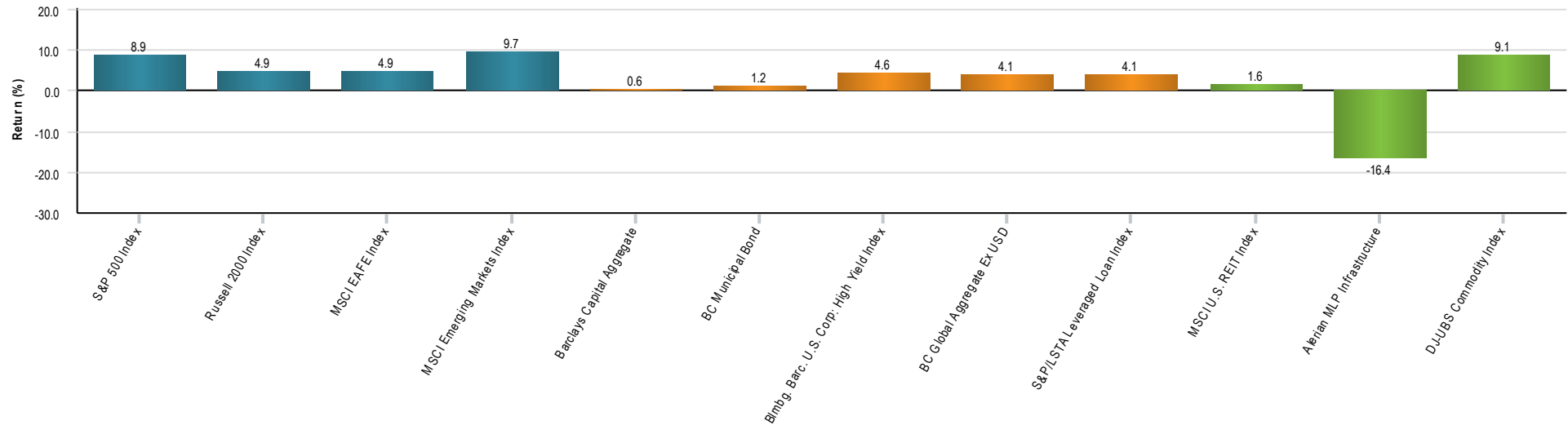
A Biden win to the White House may lead to a repeal of the Trump corporate tax regulations that lifted growth sectors, such as technology. According to BofA (WSJ 10/5/20), Biden's higher corporate tax proposal for both domestic and foreign earnings is expected to hit tech stocks hard. In addition, possible antitrust violations being investigated by the Federal Trade Commission of Facebook and Google may be vigorously prosecuted in the near future.

History reveals that growth and value stocks reach tops and bottoms, but at different times. Both categories tend to be out of phase by comparison during nearly every economic cycle and that is why asset allocators like to include both.

During the 1997-2000 period, growth stocks were rocketed into outer space by the nascent dot.com era. Many investors were convinced of a new paradigm where technology and the information highway were the future. Recommendations to rotate back to value from growth in 1999 fell on deaf ears or to some people seemed like a joke. It should be pointed out that the ensuing collapse of growth was led by companies having meteoric price to book multiples and having no positive earnings. These became betting parlor stocks that soon disappeared. Value did come back with a vengeance, as investors learned a valuable lesson that owning real companies having sustainable earnings and dividends is not such a bad thing after all.

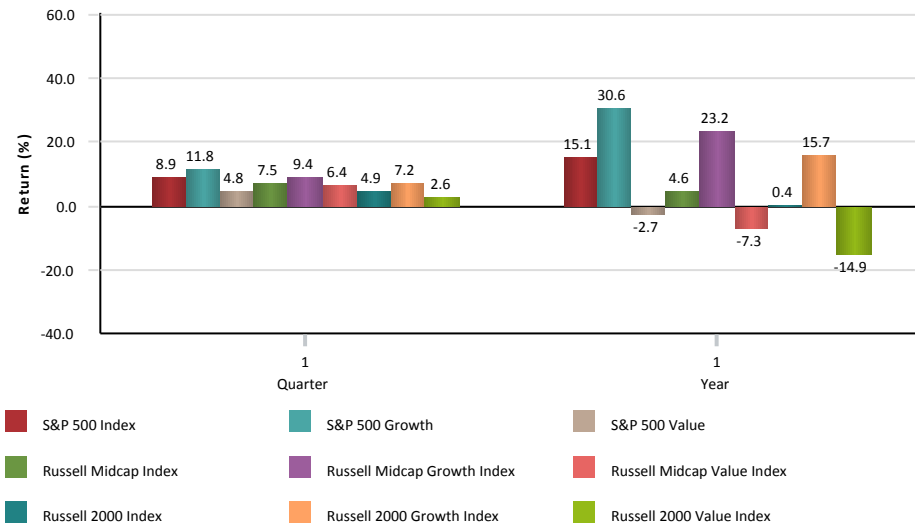
Today's growth stocks may in fact have more sustainable business models than those of the late 1990s. But no cycle lasts forever. A sea change that includes higher corporate tax rates, rebuilding of America's infrastructure, rising interest rates, and higher oil and gas prices could shift investor sentiment back to cyclical value stocks. In fact, this shift may have already begun in September 2020.

1 Quarter Performance



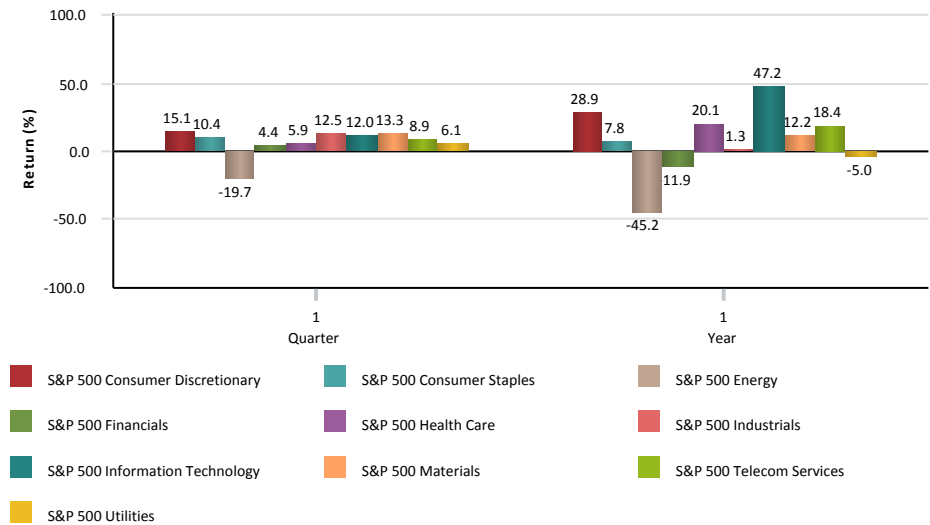
Source: Investment Metrics, LLC

US Market Indices Performance



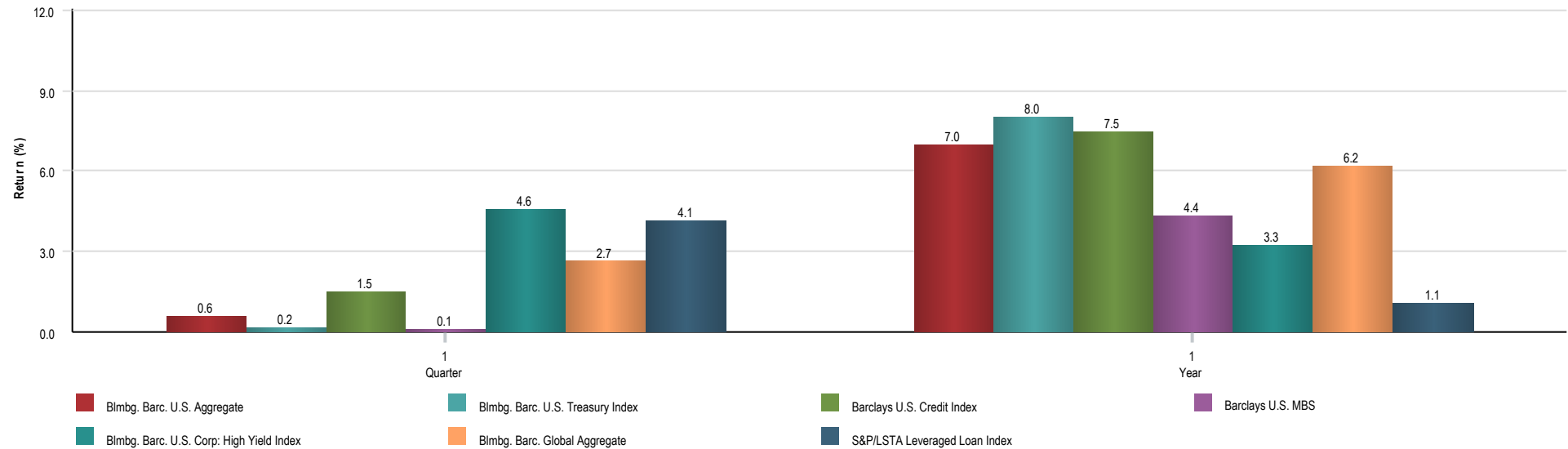
Source: Investment Metrics, LLC

US Market Sector Performance



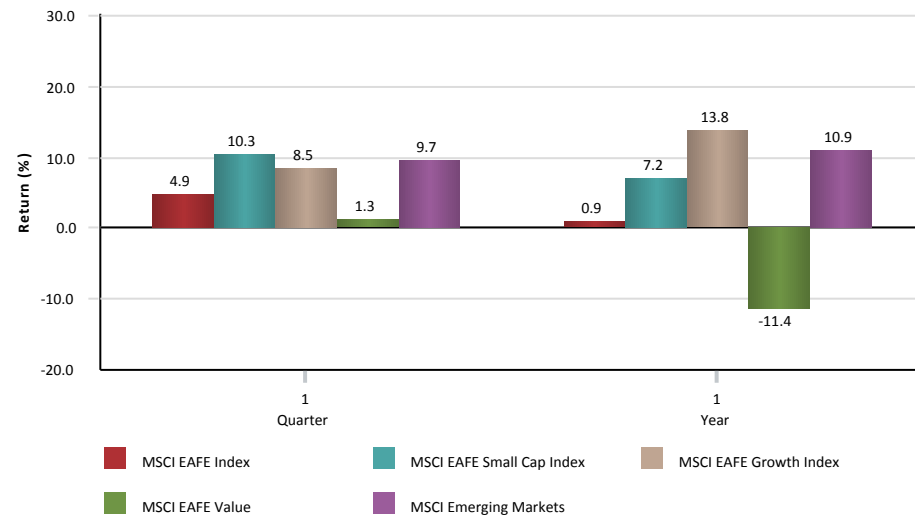
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



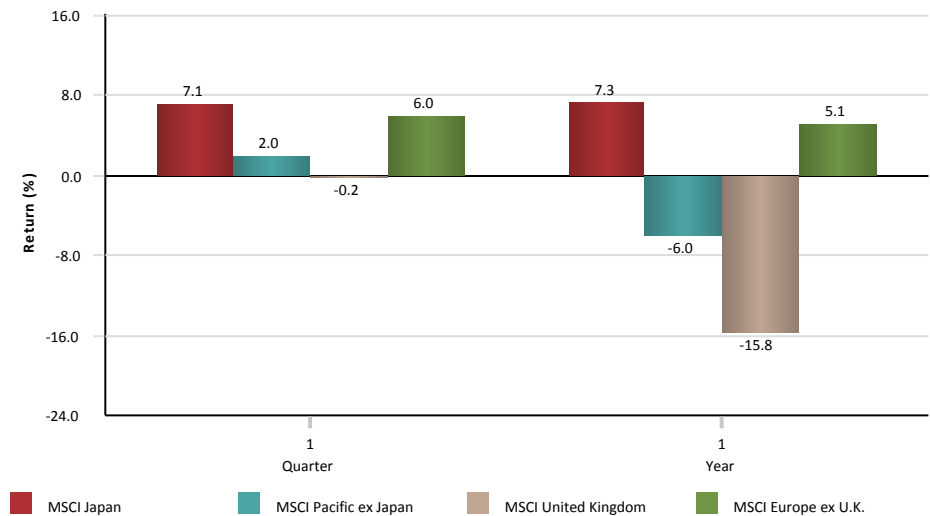
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance

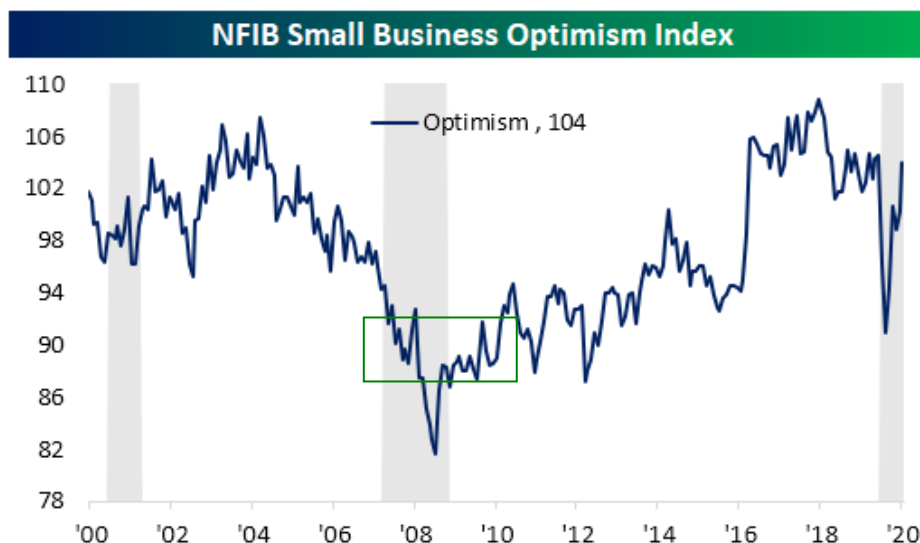


Source: Investment Metrics, LLC

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

Sentiment among small businesses continued to improve in September according to the NFIB's monthly Small Business Optimism Index. Shown below, the index rose 3.8 points to 104, now just half of a point below the pre-pandemic levels in February and better than expectations of a smaller improvement to 101.2. Small business sentiment has now risen in four of the past five months.

Most indices in the September report saw solid improvement with some seeing record or near-record month-over-month increases, most notably those regarding inventories. The Current Inventories index, net percent of owners viewing current inventory levels as too low, rose 2 points to a record high reading of 5. As a result, the index for Plans to Increase Inventories is tied with the reading from November of 2004 for a record high of 11. Reporting of low inventory levels is consistent with other recent data like the regional Fed manufacturing surveys. Low inventories are resulting in higher prices as that index's 12-point increase in September marked the biggest one month gain on record. While not at an extreme level, the Higher Prices index's September move does indicate a rise in businesses raising prices. Higher prices and lower inventories appear to be a result of demand that continues to rapidly improve.



NFIB Small Business Optimism Components						
Categories	Index Level			Percentile of All Periods		
	Sep	Aug	MoM Chg	Sep	Aug	MoM Chg
Optimism Index	104.0	100.2	3.8	90.6	56.4	98.0
Plans to Increase Employment	23	21	2	98.7	96.6	71.0
Plans to Make Capital Outlays	28	26	2	33.1	24.0	73.4
Plans to Increase Inventories	11	6	5	99.7	76.2	91.3
Expect Economy to Improve	32	24	8	85.8	80.7	89.3
Expect Real Sales Higher	8	3	5	23.3	15.1	81.9
Current Inventory	5	3	2	100.0	98.7	72.2
Job Openings Hard to Fill	36	33	3	96.1	90.3	84.3
Expected Credit Conditions	-5	-4	-1	65.1	79.5	18.0
Now a Good Time to Expand	13	12	1	36.5	31.4	58.3
Actual Earnings Changes	-12	-25	13	64.1	16.3	100.0
Higher Prices	13	1	12	69.4	14.1	100.0
Credit Conditions Availability	-2	-1	-1	95.5	99.0	15.5
Credit Conditions Regular Borrowers	26	24	2	0.2	0.0	71.8
Actual Sales Changes	-6	-15	9	23.5	6.4	96.1
Actual Capital Expenditures	53	47	6	15.8	3.8	98.0
Actual Employment Changes	-6	-12	6	8.6	3.3	96.6
Compensation	23	18	5	49.0	24.5	97.8
Compensation Plans	16	14	2	48.7	31.4	76.3

Lastly, the indices for Actual Sales and Actual Earnings Changes remained negative for the sixth and tenth month in a row, respectively, meaning businesses continue to see lower top and bottom-line numbers. However, both indices have shown big improvements. The Actual Earnings Changes saw a record 13-point climb in September and the Actual Sales Changes saw a 9-point increase, following a 13-point increase in August. In order to meet these demand needs, a higher number of businesses plan to increase employment, with the Plans to Make Capital Outlays index rising to 28, its highest level since December 2018.

Boynton Beach Police Pension Fund
Total Fund
Investment Summary
September 30, 2020

- For the quarter, the Fund was up +4.1% gross (or +3.9% net; \$4.4 million), behind the Policy Benchmark (+5.3%). The best performing asset category was Large Cap Defensive Equity (+6.7%).
- For the one-year period, the Fund experienced a market-based gain of \$5.5 million or +5.2% gross (+4.5% net), behind the Policy Benchmark (+10.1%). The best performing asset category was Large Cap Defensive Equity (+10.1%).
- **For the three and five-year periods, the Fund earned +5.4% and +7.3% net, respectively.**

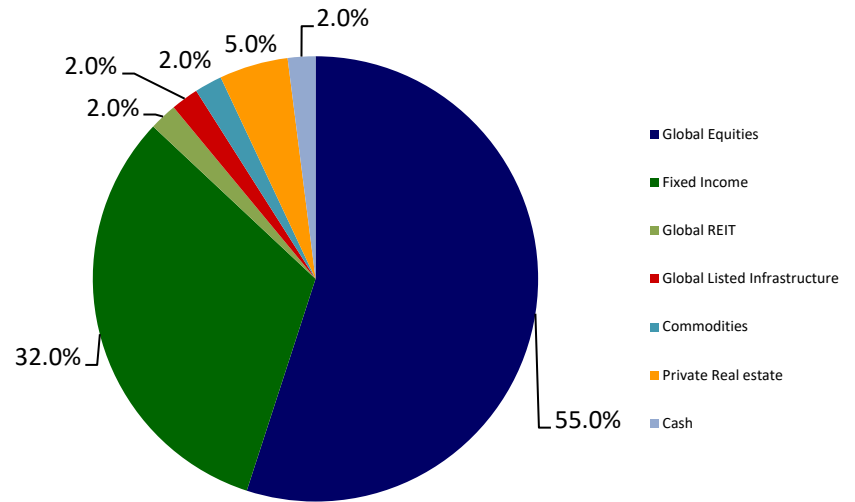
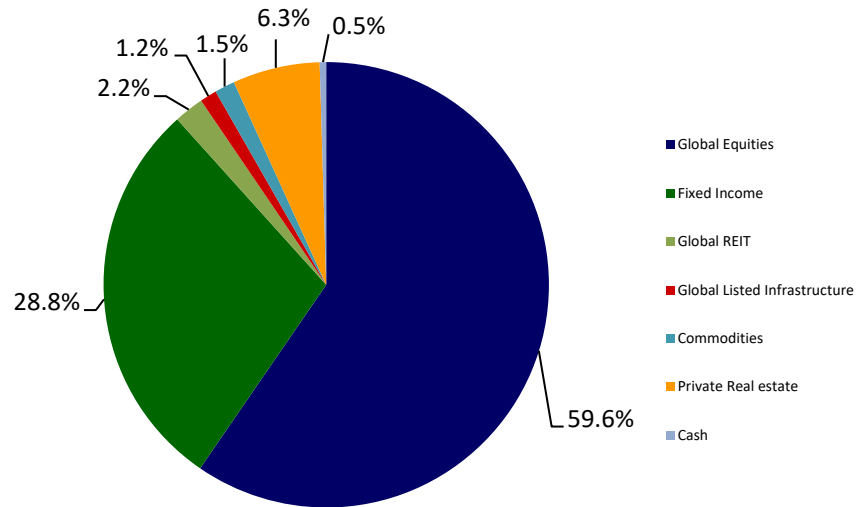
Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
September 30, 2020

	<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.	<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: +8.1% vs. +8.9%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe. (Actual: 45th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the +7.25% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Russell Large Cap Defensive Equity annualized three-year performance achieved the Russell 1000 benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Russell Large Cap Defensive Equity annualized five-year performance achieved the Russell 1000 benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Multi Asset Core annualized three-year performance achieved the multi-asset benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Asset Core annualized five-year performance achieved the multi-asset benchmark.	<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: 41st).	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 59.6% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 21.9% (at market) and did not exceed the 25% of the total Fund's assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among fixed income was 28.8% (at market) within the 25% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 11.2% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund				
Beginning Market Value	108,128,575	107,023,136	95,020,618	78,037,731
Contributions	-752,370	-701,954	-1,853,013	-3,005,430
Gain/Loss	4,438,114	5,493,137	18,646,715	36,782,018
Ending Market Value	111,814,319	111,814,319	111,814,319	111,814,319
Total Fund (%)	3.9	4.5	5.4	7.3
Policy Benchmark (%)	5.3	10.1	7.9	8.9

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



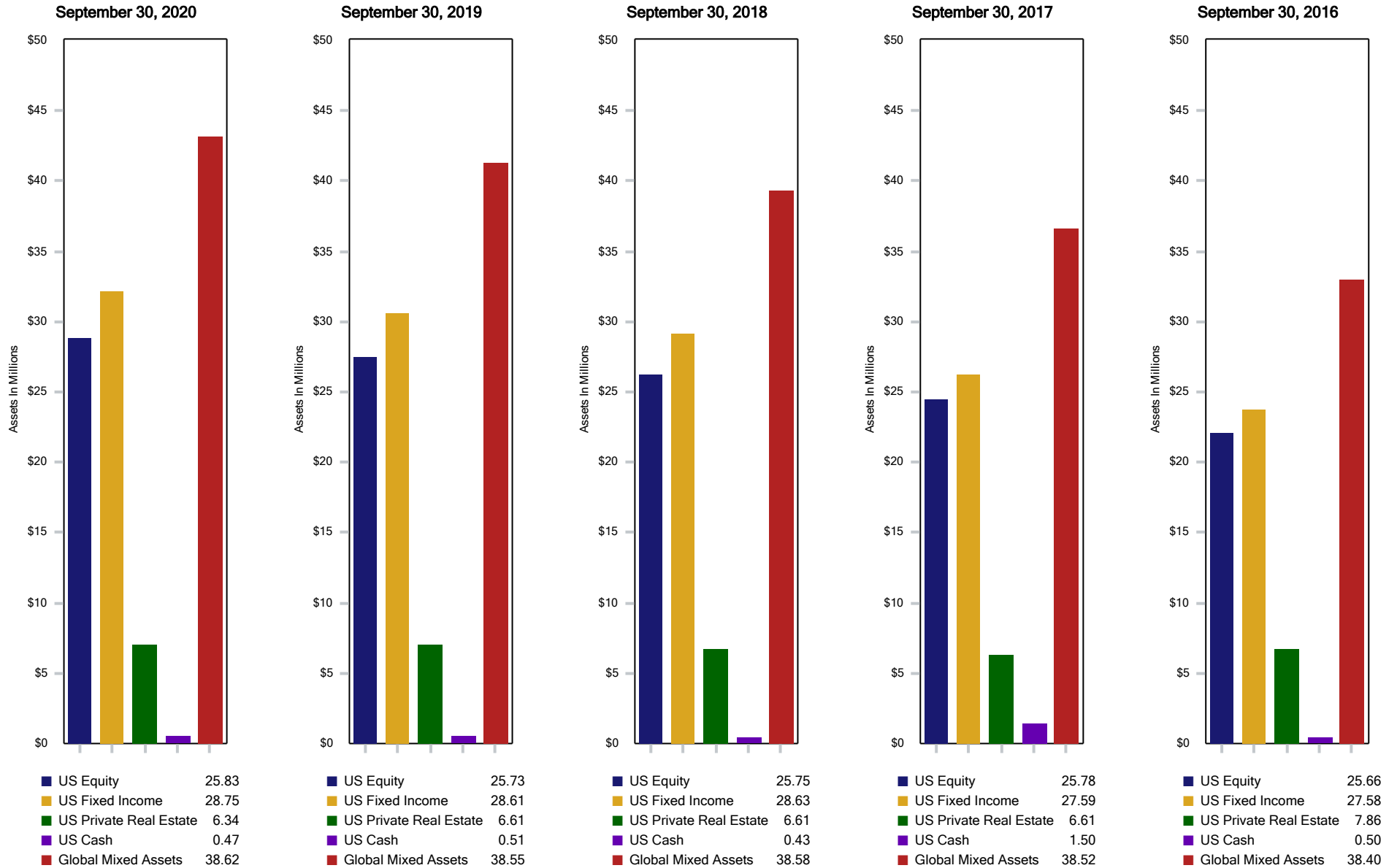
		MV (\$)	Current	Target	Difference
Global Equities	\$	66,621,365	59.6%	55.0%	4.6%
Fixed Income	\$	32,148,047	28.8%	32.0%	-3.2%
Global REIT	\$	2,422,384	2.2%	2.0%	0.2%
Global Listed Infrastructure	\$	1,375,058	1.2%	2.0%	-0.8%
Commodities	\$	1,640,009	1.5%	2.0%	-0.5%
Private Real estate	\$	7,086,338	6.3%	5.0%	1.3%
Cash	\$	521,118	0.5%	2.0%	-1.5%
Total		111,814,319	100.0%	100.0%	0.0%

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

Note: For illustrative purposes only.



Boynton Beach Police Pension Fund **Historical Asset Allocation** **September 30, 2020**



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	111,814,319	4.1 (81)	5.2 (79)	6.2 (53)	8.1 (45)
Policy Benchmark		5.3	10.1	7.9	8.9
Russell Large Cap Defensive Equity (CF)	28,877,771	6.7	10.1	10.8	12.6
Russell 1000 Index		9.5	16.0	12.4	14.1
Russell 1000 Defensive Index		9.3	11.8	13.7	14.2
Russell Multi-Asset Core (CF)	43,181,045	4.8	-0.8	3.0	7.3
Multi-Asset Core Composite Index		6.2	5.5	5.8	8.4
Russell Multi-Manager Bond (CF)	32,148,047	1.4 (27)	7.8 (44)	5.8 (41)	5.0 (23)
Fixed Income Benchmark		0.6	7.0	5.2	4.2
Russell Real Estate Equity (CF)	7,086,338	0.6	1.7	5.6	6.9
Real Estate Benchmark		0.5	1.4	5.4	6.9
Russell ST Inv Cash Sweep (CF)	521,117	0.0	1.8	2.7	1.8
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.7	1.2

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	111,814,319	3.9	4.5	5.4	7.3
Policy Benchmark		5.3	10.1	7.9	8.9
Russell Large Cap Defensive Equity (CF)	28,877,771	6.6	9.5	10.2	11.9
Russell 1000 Index		9.5	16.0	12.4	14.1
Russell 1000 Defensive Index		9.3	11.8	13.7	14.2
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Multi-Asset Core Composite Index		6.2	5.5	5.8	8.4
Russell Multi-Manager Bond (CF)	32,148,047	1.3	7.2	5.3	4.5
Fixed Income Benchmark		0.6	7.0	5.2	4.2
Russell Real Estate Equity (CF)	7,086,338	0.3	0.2	4.1	5.4
Real Estate Benchmark		0.5	1.4	5.4	6.9
Russell ST Inv Cash Sweep (CF)	521,117	0.0	1.8	2.7	1.8
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.7	1.2

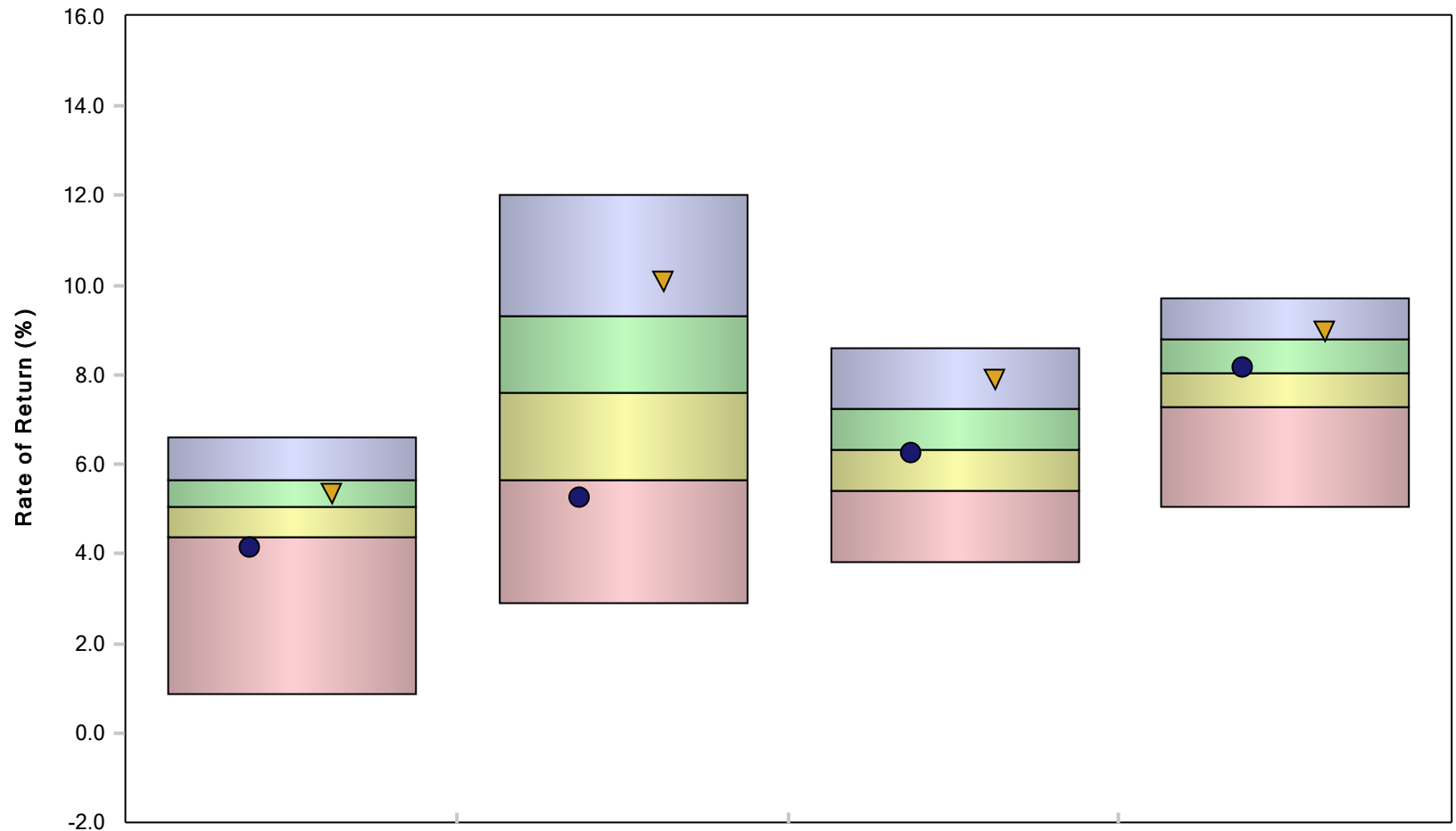
1 Policy Benchmark (IPS hybrid benchmark objective): Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 25% 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 May'05 was 100% LB Intermediate Aggregate; from Jun'02 was 100% Lehman Gov't/Credit.

4 Real Estate Benchmark: Since July 2019 is 100% NCREIF Open-End Diversified Core Equity; prior from Sept'09 was 100% NCREIF ODCE EQ (NFI ODCE EQ); prior was 100% NCREIF Index.

Boynton Beach Police Pension Fund
Peer Universe Quartile Ranking
September 30, 2020



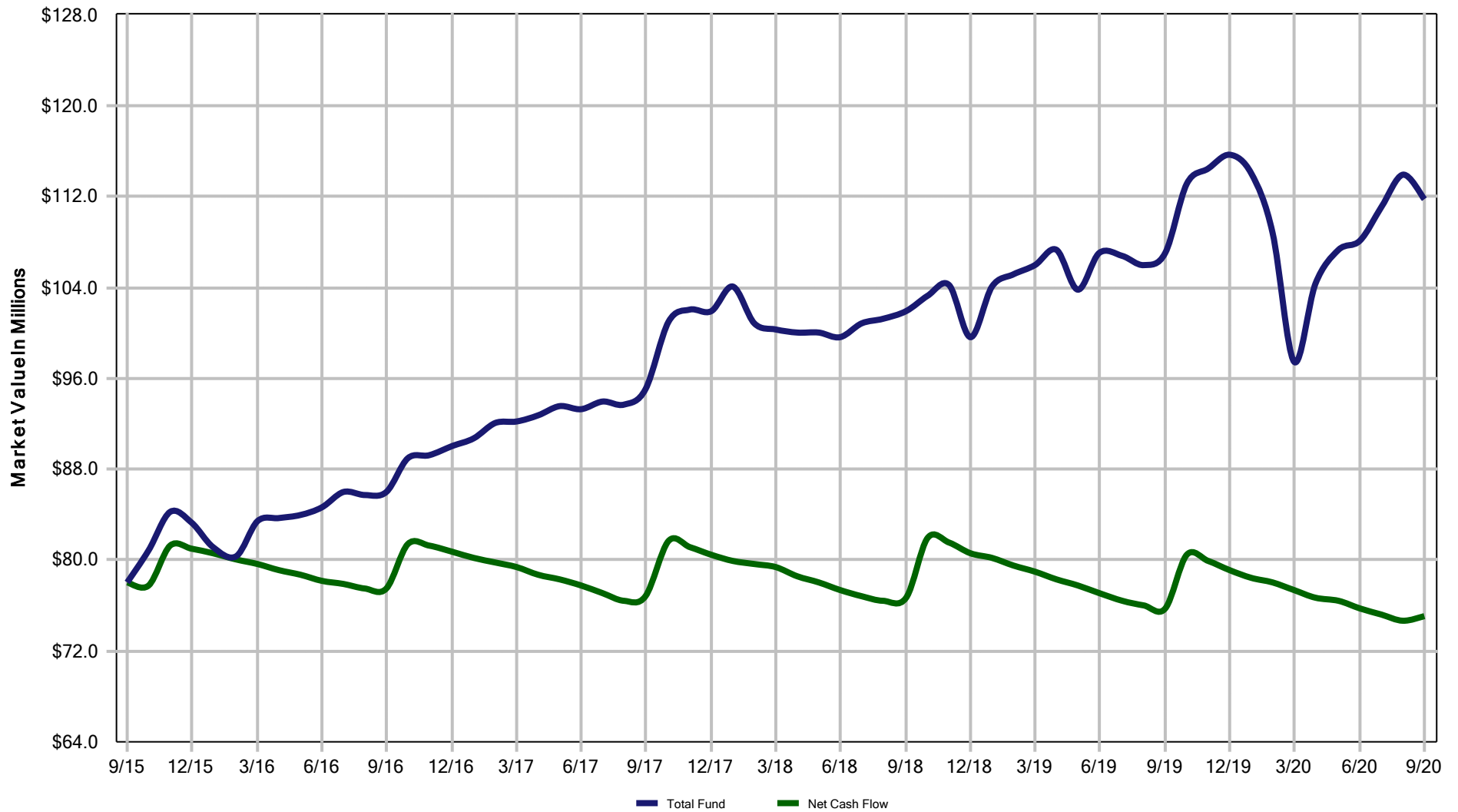
● Total Fund
 ▼ Policy Benchmark

5th Percentile	6.6	12.0	8.6	9.7
1st Quartile	5.6	9.3	7.2	8.8
Median	5.0	7.6	6.3	8.0
3rd Quartile	4.4	5.7	5.4	7.3
95th Percentile	0.9	2.9	3.8	5.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Boynton Beach Police Pension Fund
Growth of Investments
October 1, 2015 Through September 30, 2020



Beginning MV

\$78,037,731

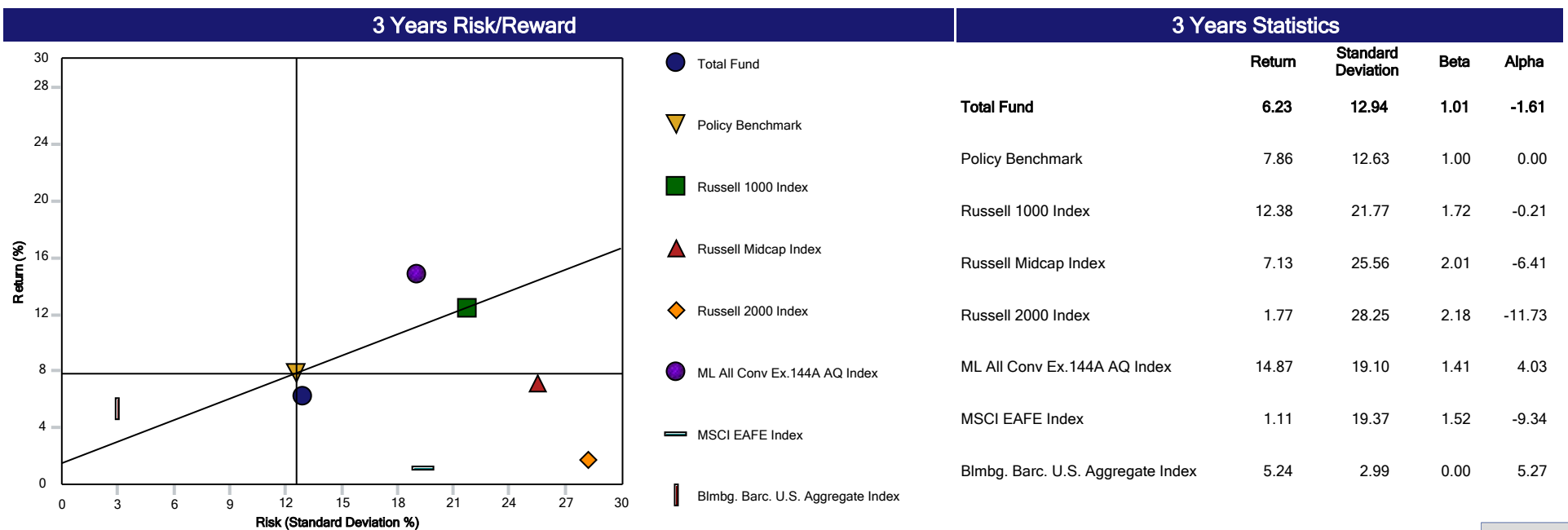
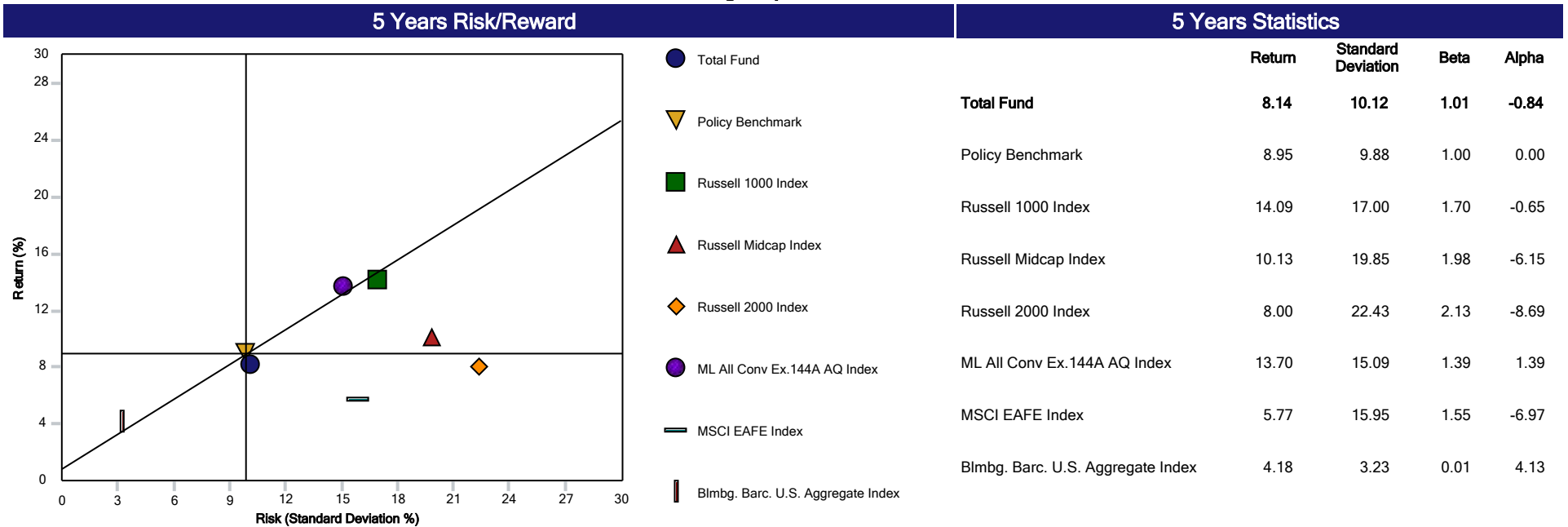
Ending MV

\$111,814,319

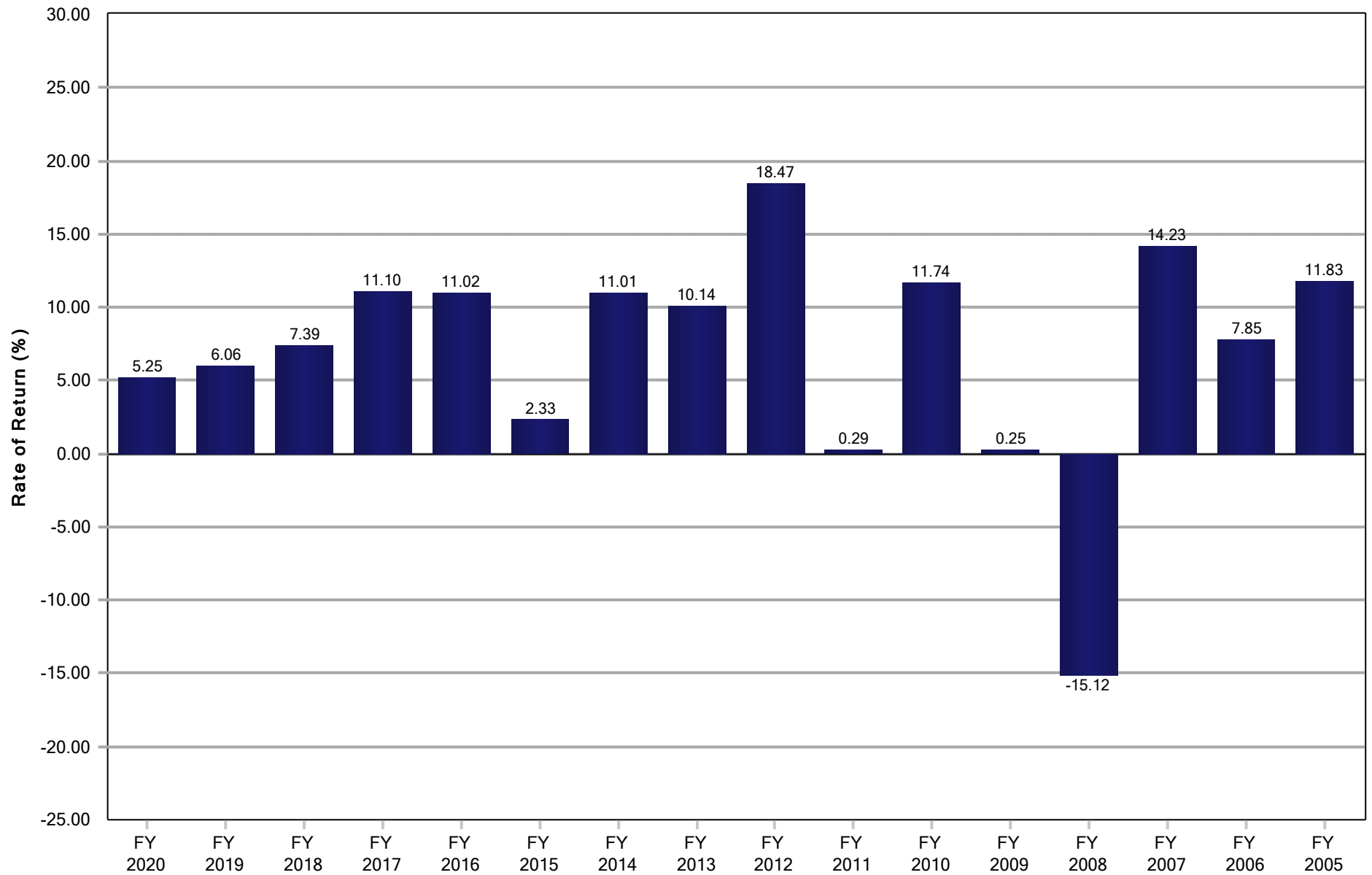
Annualized ROR

8.1

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



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

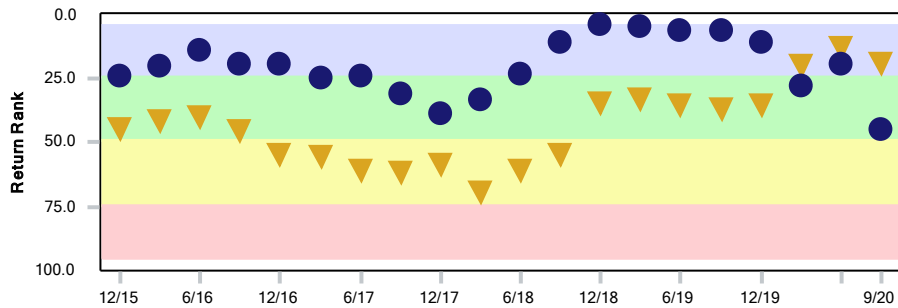


Boynton Beach Police Pension Fund

Total Fund

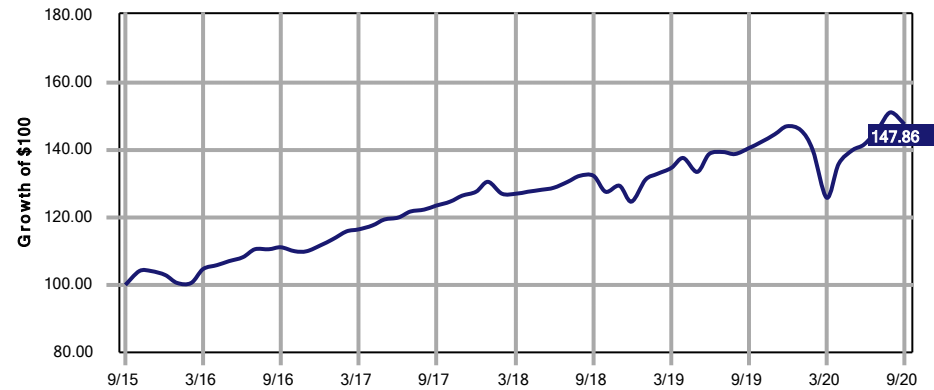
September 30, 2020

5 Years Rolling Percentile Ranking - 5 Years

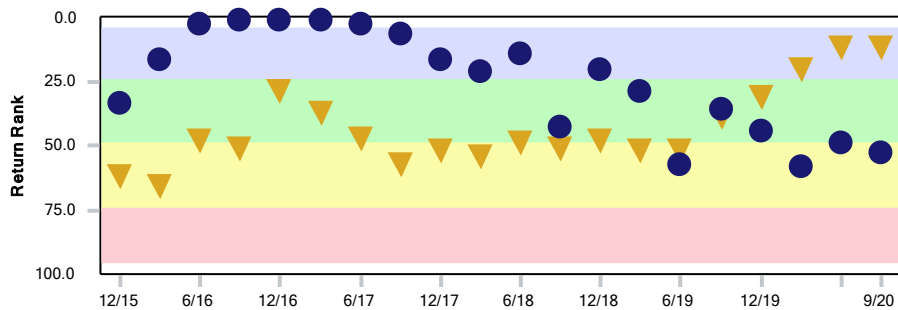


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ Policy Benchmark	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

Growth of a Dollar

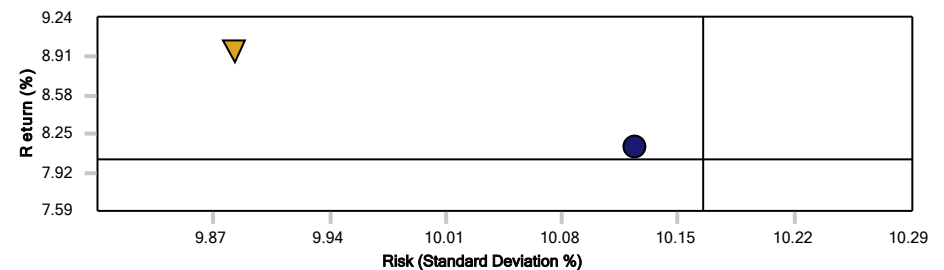


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
▼ Policy Benchmark	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.14	10.12
▼ Policy Benchmark	8.95	9.88
— Median	8.04	10.17

Historical Statistics - 5 Years

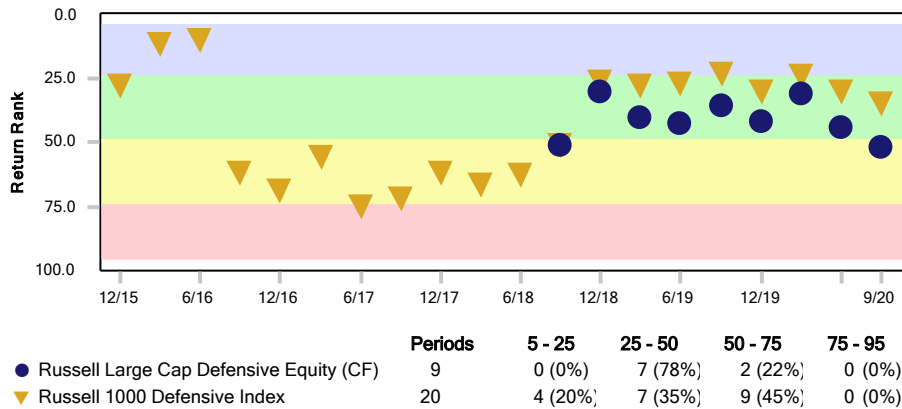
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.14	10.12	-0.84	1.01	0.70	102.97	95.36
Policy Benchmark	8.95	9.88	0.00	1.00	0.79	100.00	100.00

Historical Statistics - 3 Years

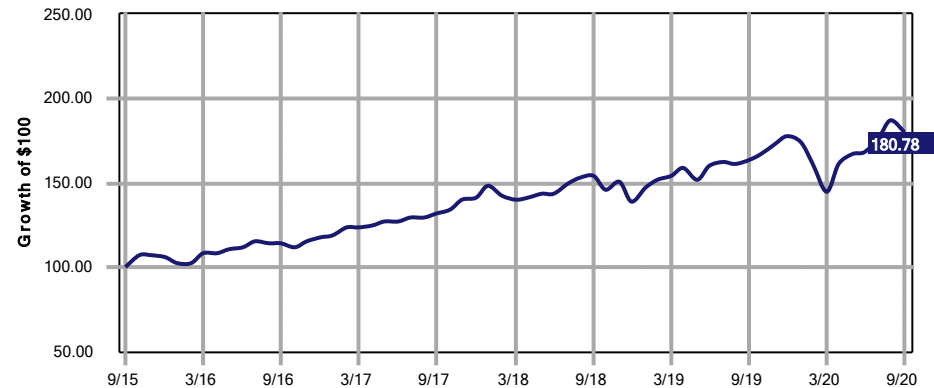
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.23	12.94	-1.61	1.01	0.40	102.97	91.40
Policy Benchmark	7.86	12.63	0.00	1.00	0.53	100.00	100.00

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

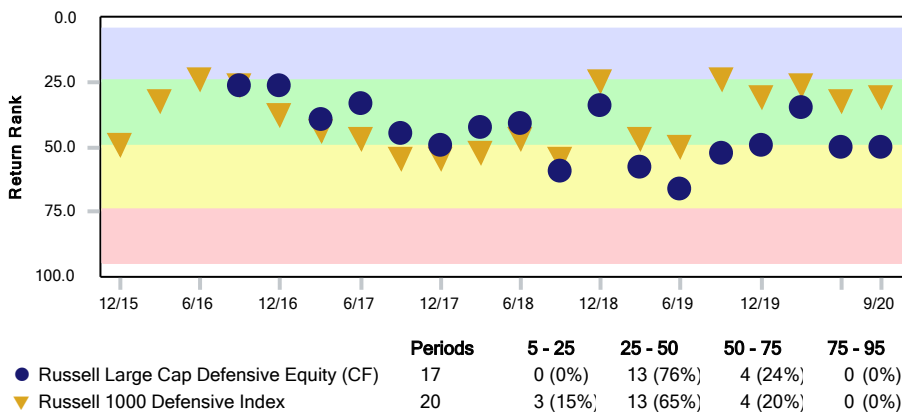
5 Years Rolling Percentile Ranking - 5 Years



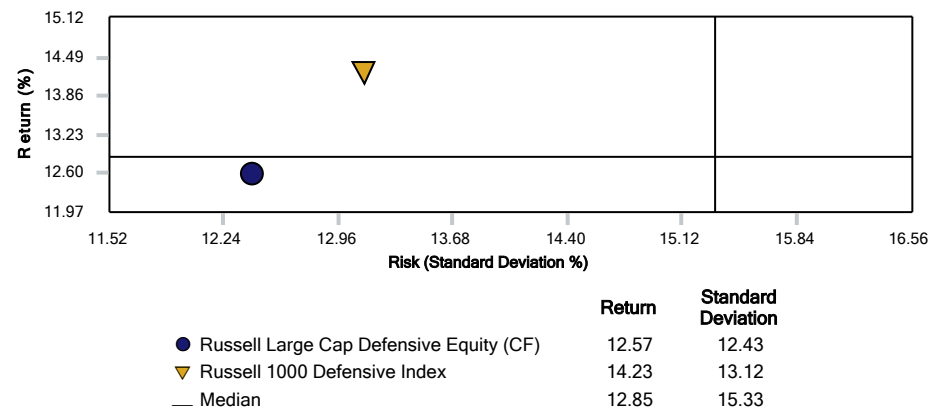
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

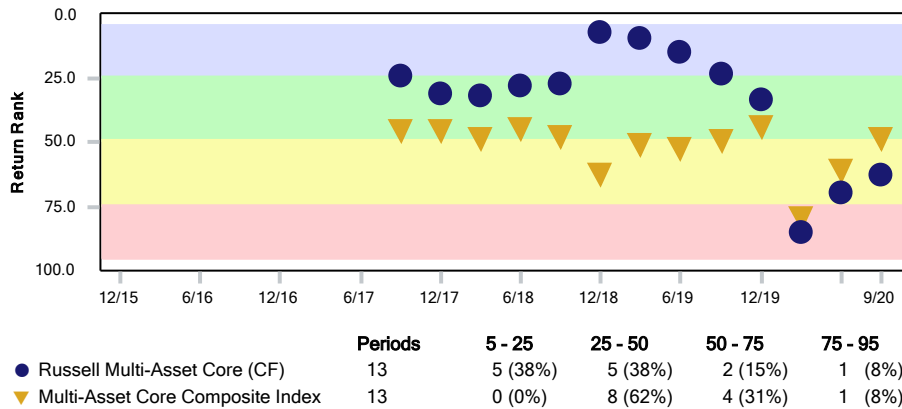
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	12.57	12.43	-0.63	0.93	0.92	92.96	90.72
Russell 1000 Defensive Index	14.23	13.12	0.00	1.00	0.99	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	10.84	14.81	-1.79	0.94	0.66	96.61	89.11
Russell 1000 Defensive Index	13.70	15.58	0.00	1.00	0.80	100.00	100.00

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

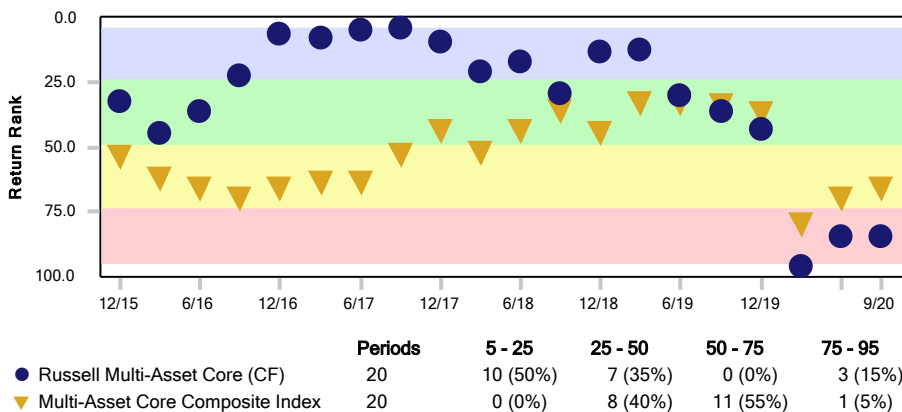
5 Years Rolling Percentile Ranking - 5 Years



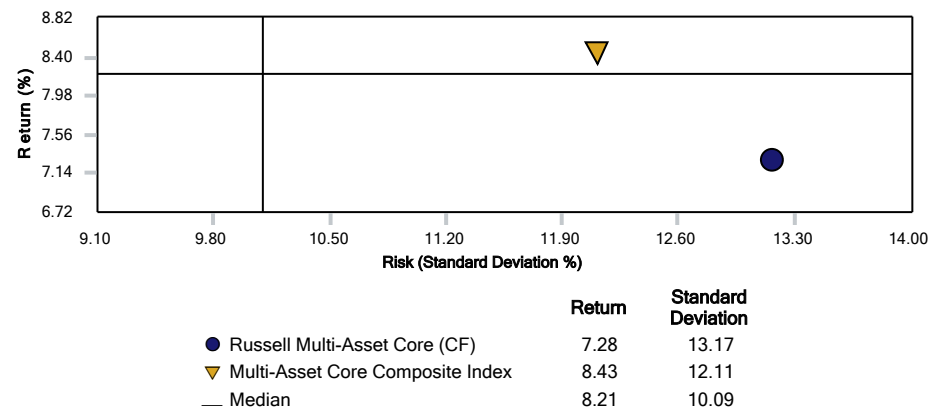
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

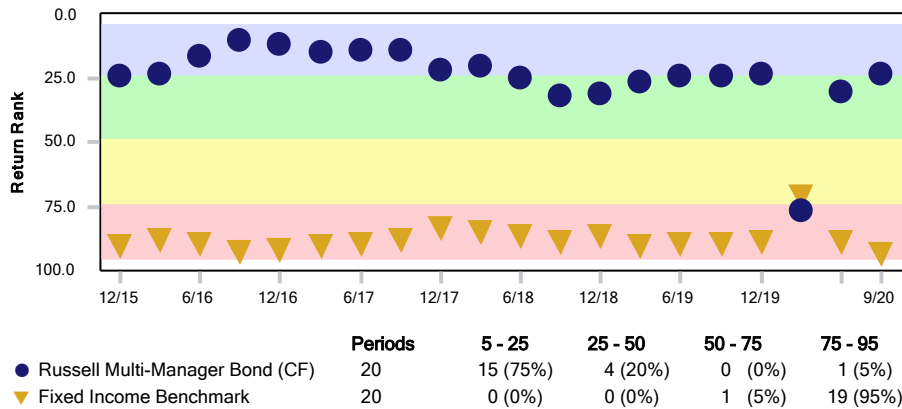
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	7.28	13.17	-1.55	1.07	0.51	107.52	99.57
Multi-Asset Core Composite Index	8.43	12.11	0.00	1.00	0.63	100.00	100.00

Historical Statistics - 3 Years

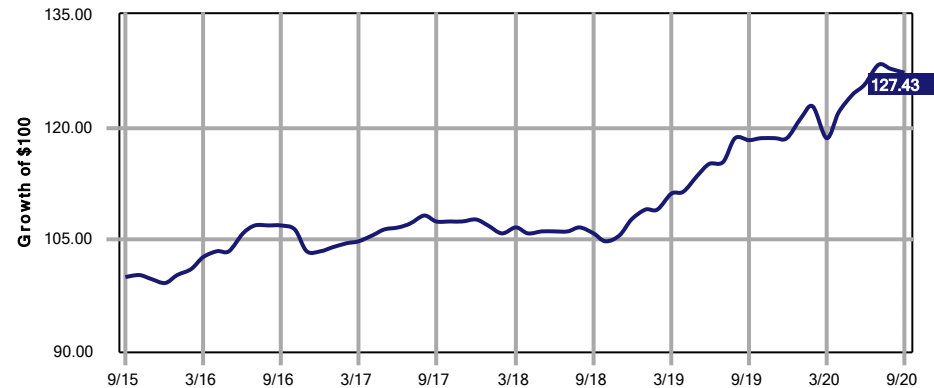
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	2.96	15.83	-3.07	1.10	0.16	110.36	96.15
Multi-Asset Core Composite Index	5.80	14.25	0.00	1.00	0.35	100.00	100.00

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

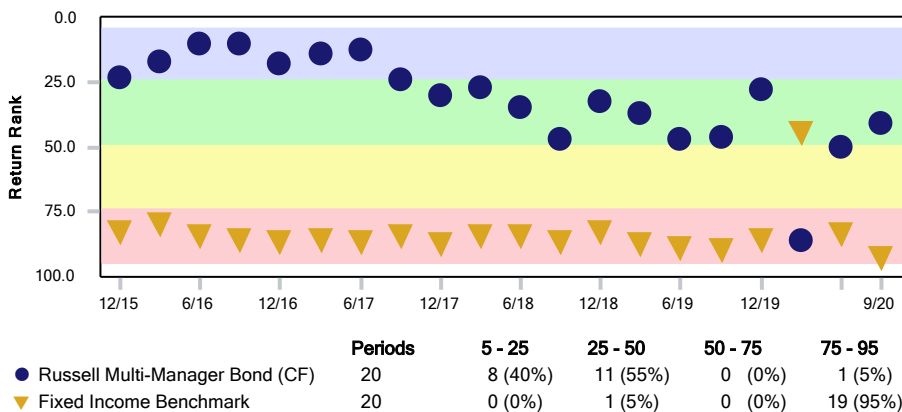
5 Years Rolling Percentile Ranking - 5 Years



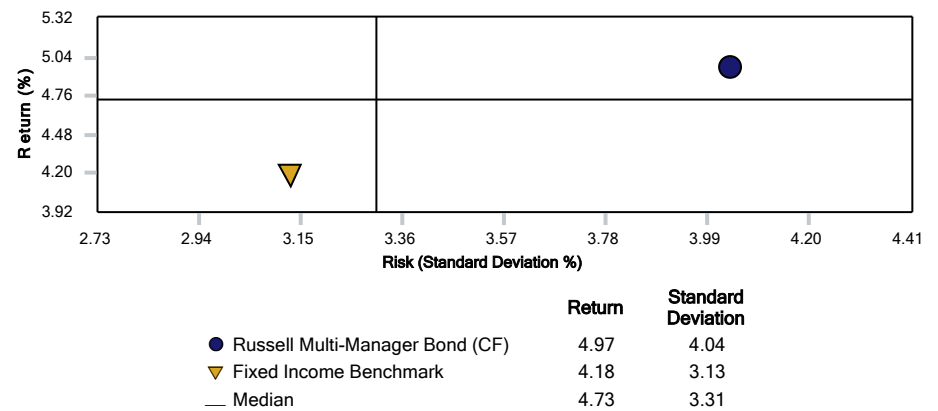
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

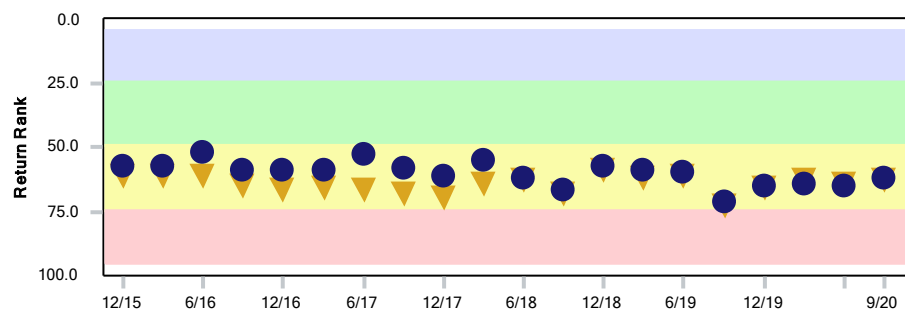
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	4.97	4.04	0.10	1.17	0.93	122.73	120.35
Fixed Income Benchmark	4.18	3.13	0.00	1.00	0.96	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	5.81	4.44	-0.33	1.18	0.91	136.17	118.75
Fixed Income Benchmark	5.24	3.32	0.00	1.00	1.06	100.00	100.00

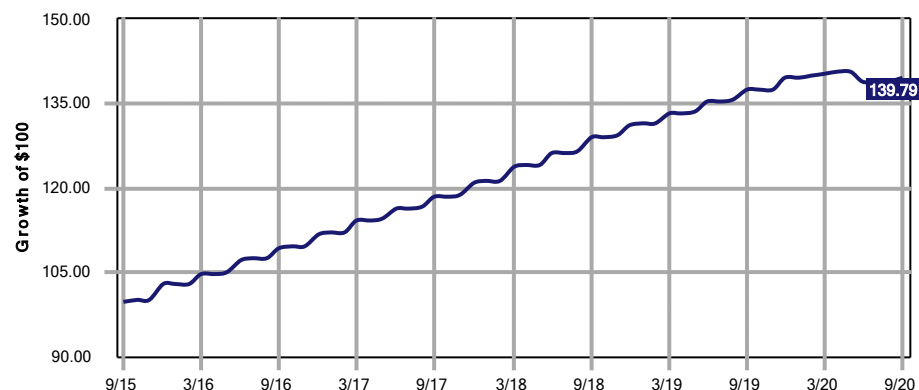
Boynton Beach Police Pension Fund
Russell Real Estate Equity (CF)
September 30, 2020

5 Years Rolling Percentile Ranking - 5 Years

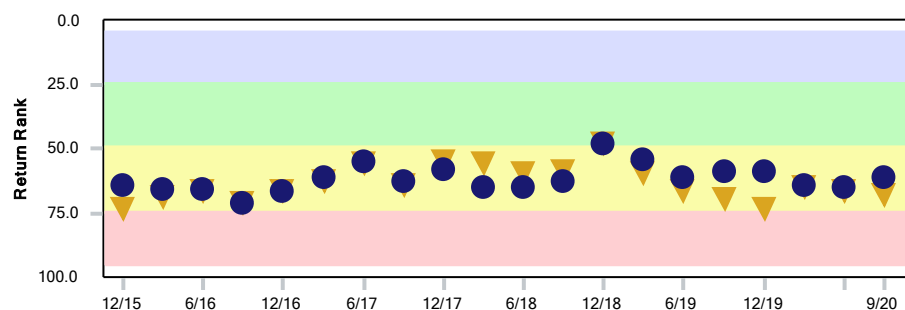


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

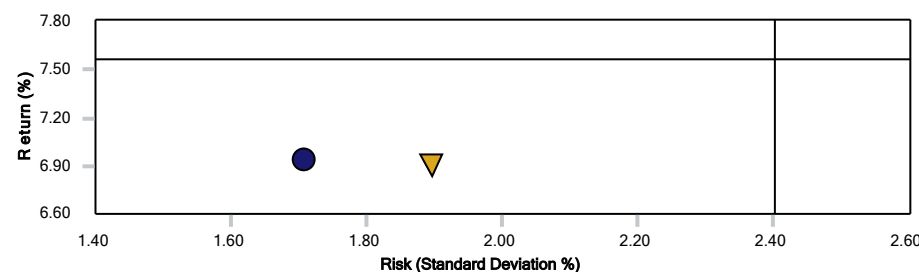


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Russell Real Estate Equity (CF)	6.93	1.71
▼ Real Estate Benchmark	6.90	1.90
— Median	7.56	2.40

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	6.93	1.71	0.93	0.87	3.15	78.63	99.42
Real Estate Benchmark	6.90	1.90	0.00	1.00	2.83	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)	5.63	1.88	0.65	0.92	2.28	78.63	102.01
Real Estate Benchmark	5.39	2.00	0.00	1.00	2.02	100.00	100.00

Boynton Beach Police Pension Fund
Glossary
September 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
September 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
September 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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