



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2021

Boynton Beach Police Pension Fund

Investment Performance Period Ending March 31, 2021

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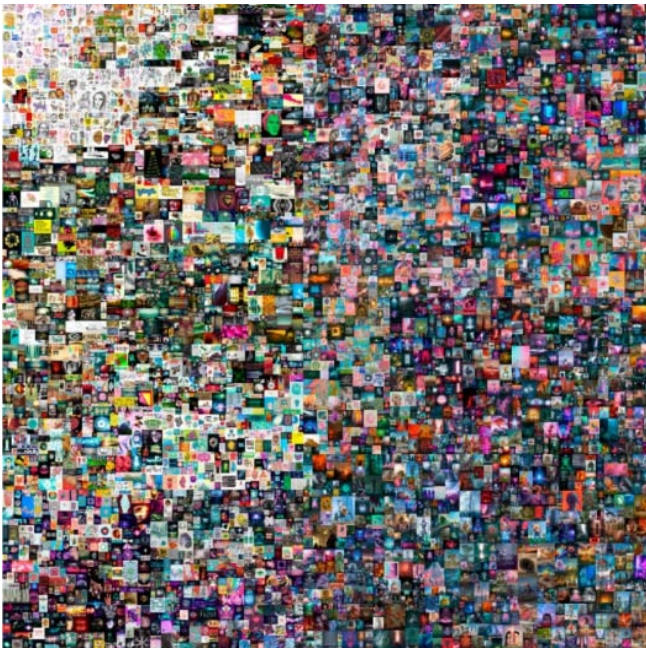


Boynton Beach Police Pension Fund
BCA Market Perspective ©
Cryptocurrency, Non-fungible Token and China's Digital Yuan
April 2021

The birth of Bitcoin dates back to 2008, during the Great Financial Crisis, when Satoshi Nakamoto published a white paper titled “Bitcoin: A Peer-to-Peer Electronic Cash System.” The idea of Bitcoin was to bypass traditional financial intermediaries, therefore minimizing costs when expediting transactions. The encryption technology used to support Bitcoin is known as blockchain, a network of computers around the world that provides verification of each transaction. The intent of this process is to democratize finance, just as the internet democratized content and opportunity.

Based on the Coinbase database, there are approximately 43 million verified users, in over 100 countries, who invest, spend, save, earn, and use cryptocurrencies. It should also be noted that there are currently over 8,600 cryptocurrencies registered with Coinbase, a number that is four times higher than last year.

Today, the market cap of Bitcoin is over \$1 trillion, and digital currency continues to evolve. In February, a digital art (see below) created by Michael Winkelmann was recorded on a blockchain, then minted as a non-fungible token (NFT) and sold for \$69 million by Christie's.



"Everydays — The First 5000 Days" is a collage of all the images that the artist known as Beeple has been posting online each day since 2007. via Christie's

Central banks around the world are beginning to recognize the possibility of cashless societies, and the concept of digital currencies is being evaluated by leaders from around the world. China has emerged as the front runner in this race to digitize the Yuan, and the China Central Bank began testing its cross-border use in April 2021.

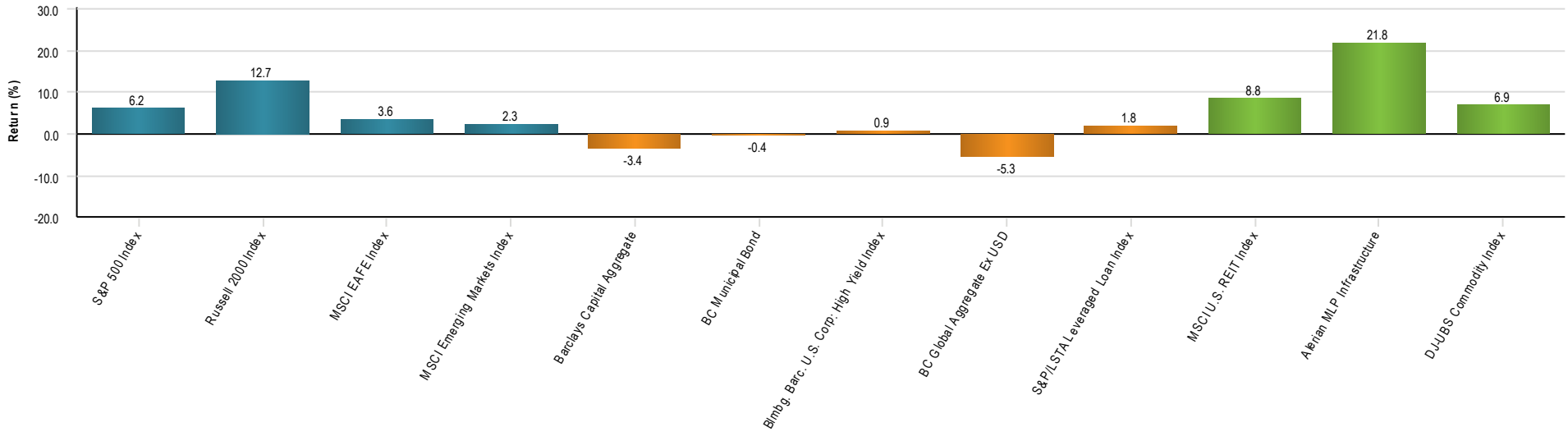
While challenges to the U.S. global reserve currency status are a major concern, it should be noted that Chinese Yuan accounts for less than 2% of the global reserves, and the threat is minimal at this point. The U.S dollar represents 85%.

There is a clashing force between decentralized cryptocurrencies and regulated central bank digital currencies, both aiming to provide a digital transformation. This contest will likely create more volatility for investors.

Until digital currencies reach a wider acceptance among central banks, institutional investors and retail consumers, Bitcoin and alike, NFTs, and central bank digital currencies will remain a speculative investment, and each should be carefully evaluated.

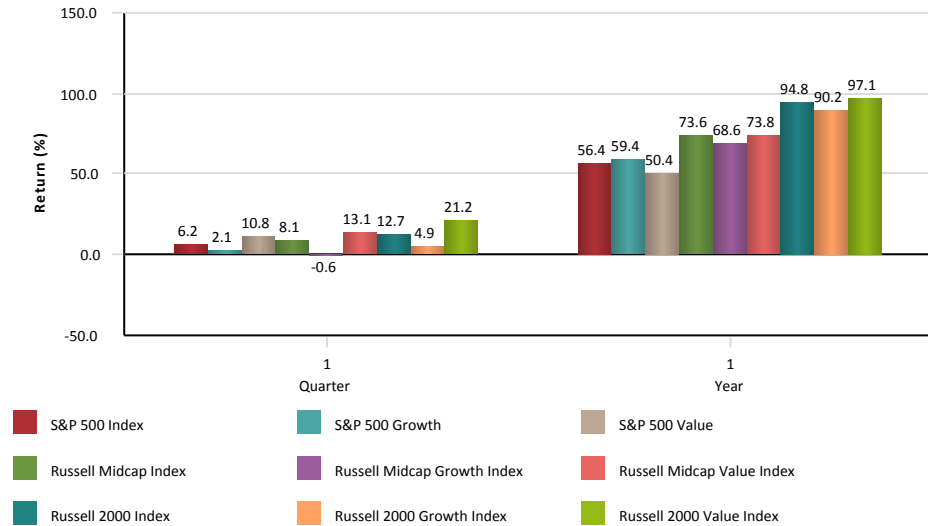
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit 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



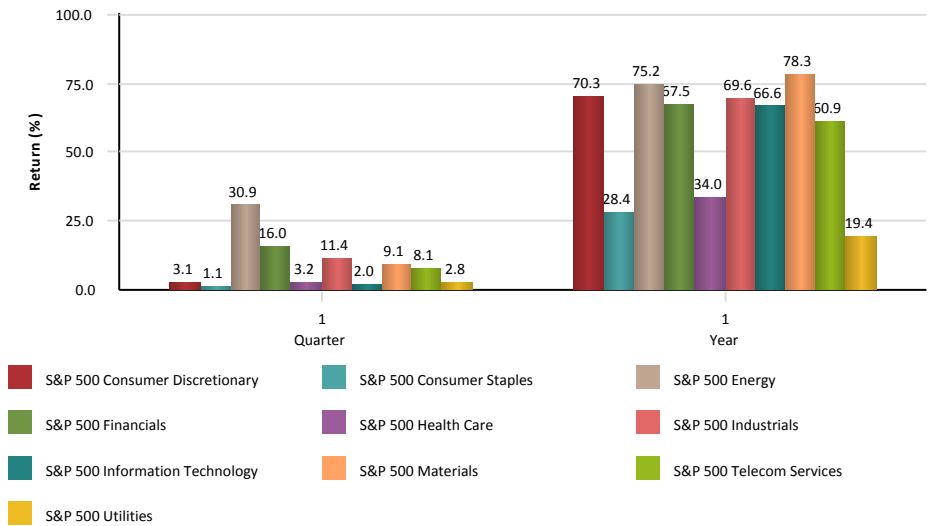
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

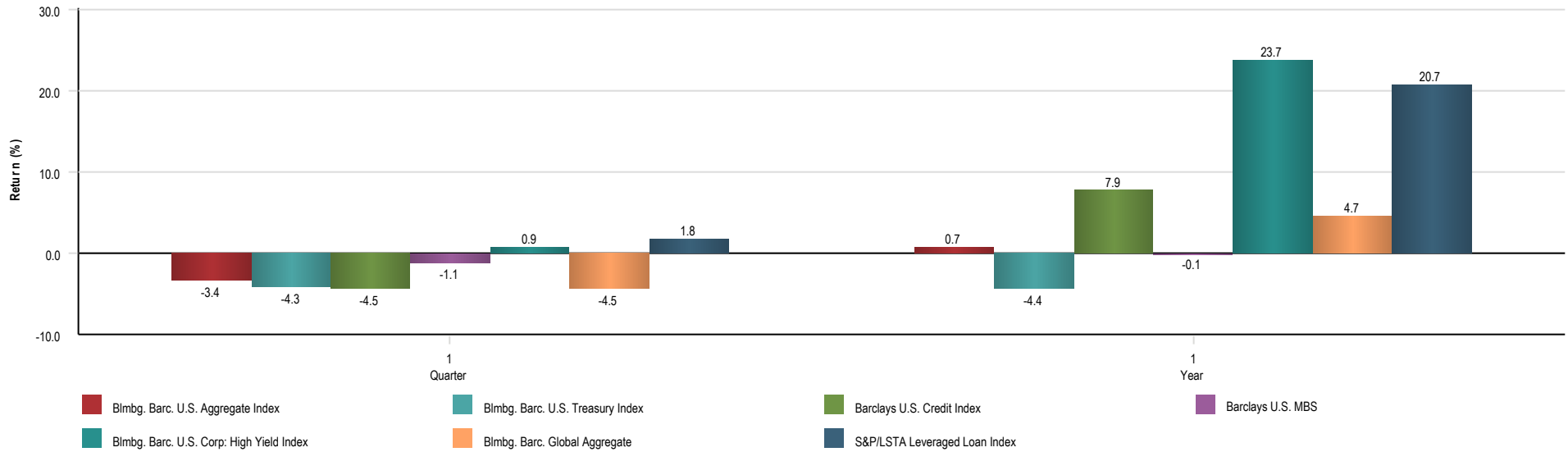
US Market Sector Performance



Source: Investment Metrics, LLC

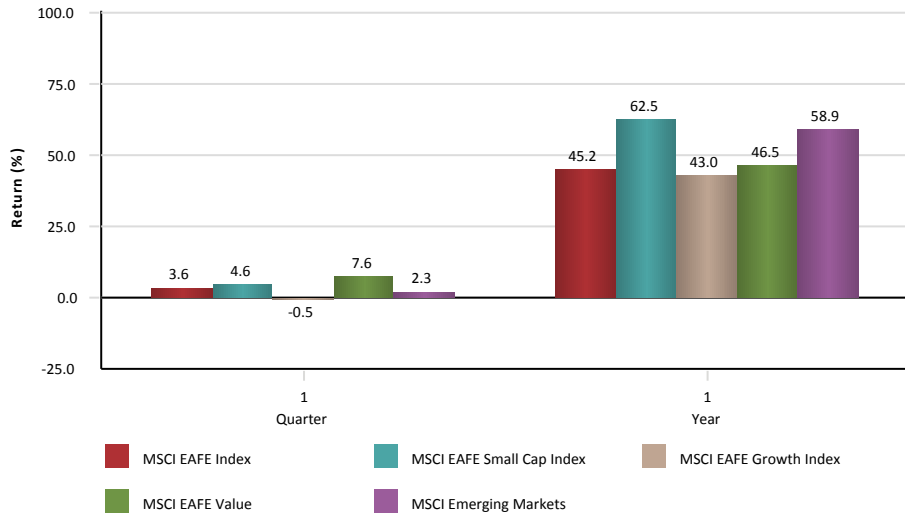


Fixed Income Market Sector Performance



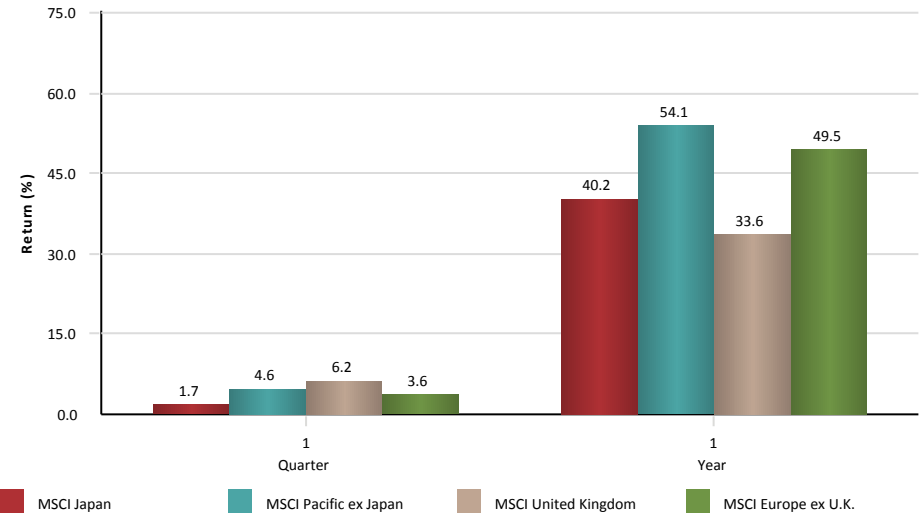
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance

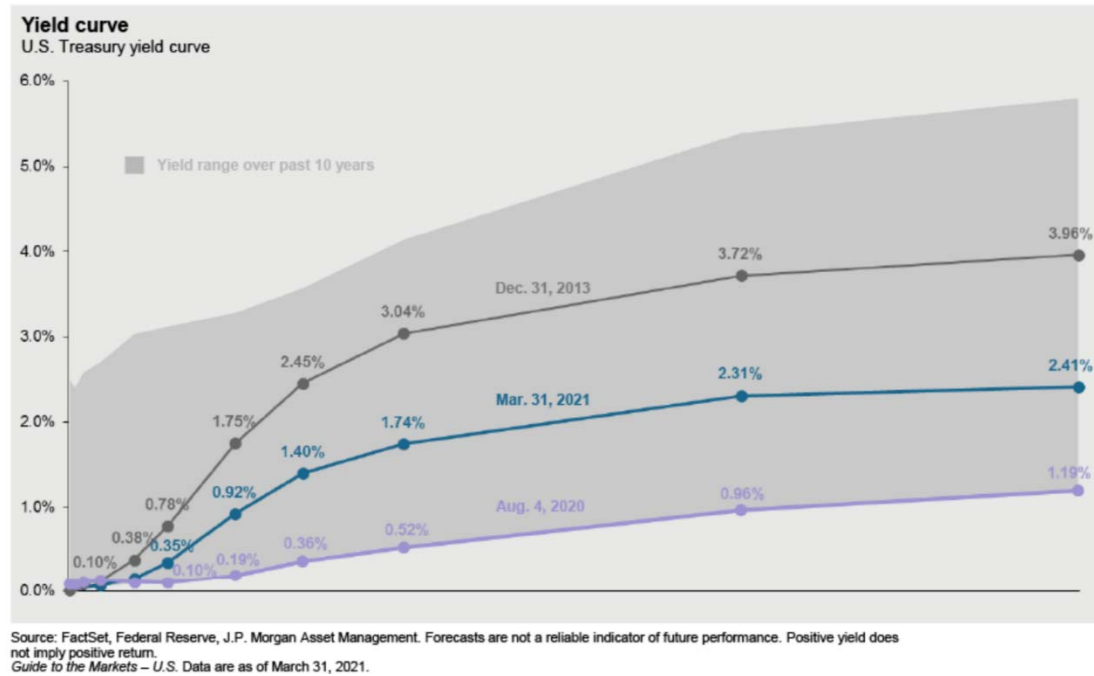


Source: Investment Metrics, LLC



Boynton Beach Police Pension Fund Total Fund Investment Summary March 31, 2021

Optimism over COVID vaccines promoted a steeper yield curve, pointing to higher inflation expectations. The chart below highlights the change between August 2020 and March 2021.



- For the quarter, the Fund was up +3.2% gross (or +3.0% net; \$3.9 million), ahead of the Policy Benchmark (+2.2%). The best performing asset category was Multi-Asset Core (+6.7%).
- For the one-year period, the Fund experienced a market-based gain of \$31.0 million or +31.8% gross (+30.9% net), behind the Policy Benchmark (+32.2%). The best performing asset category was Multi-Asset Core (+51.0%).
- **For the three and five-year periods, the Fund earned +8.6% and +8.8% net, respectively.**
- In February, the Fund was rebalanced in accordance with the new asset allocation targets.

**Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
March 31, 2021**

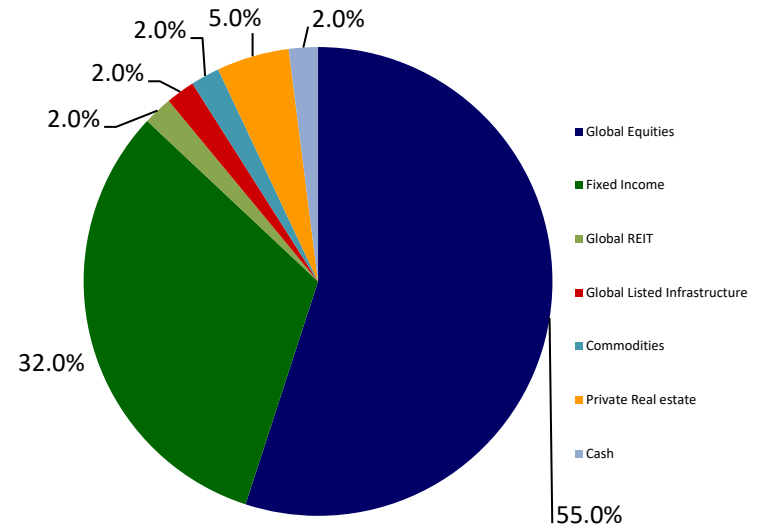
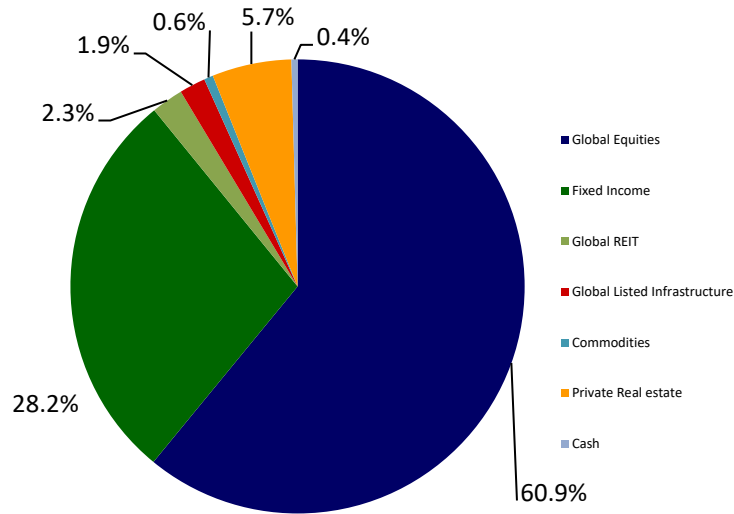
	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Policy Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the +7.25% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the Policy Benchmark. (+9.6% vs. +10.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the +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. (+10.8% vs. +11.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized three-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized 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 60.9% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 23.0% (at market) and did not exceed the 25% of the total Fund's assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among fixed income was 28.2% (at market) within the 25% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 10.5% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Boynton Beach Police Pension Fund
Investment Performance - Net
March 31, 2021**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	126,406,325	111,814,319	97,488,030	100,374,251	83,450,040
Contributions	-1,619,513	2,631,912	275,548	-1,669,679	-2,014,008
Gain/Loss	3,949,276	14,289,858	30,972,510	30,031,517	47,300,056
Ending Market Value	128,736,088	128,736,088	128,736,088	128,736,088	128,736,088
Total Fund (%)	3.0	12.0	30.9	8.6	8.8
Policy Benchmark (%)	2.2	11.3	32.2	10.8	10.3



**Boynton Beach Police Pension Fund
Actual vs. Target Asset Allocation
March 31, 2021**



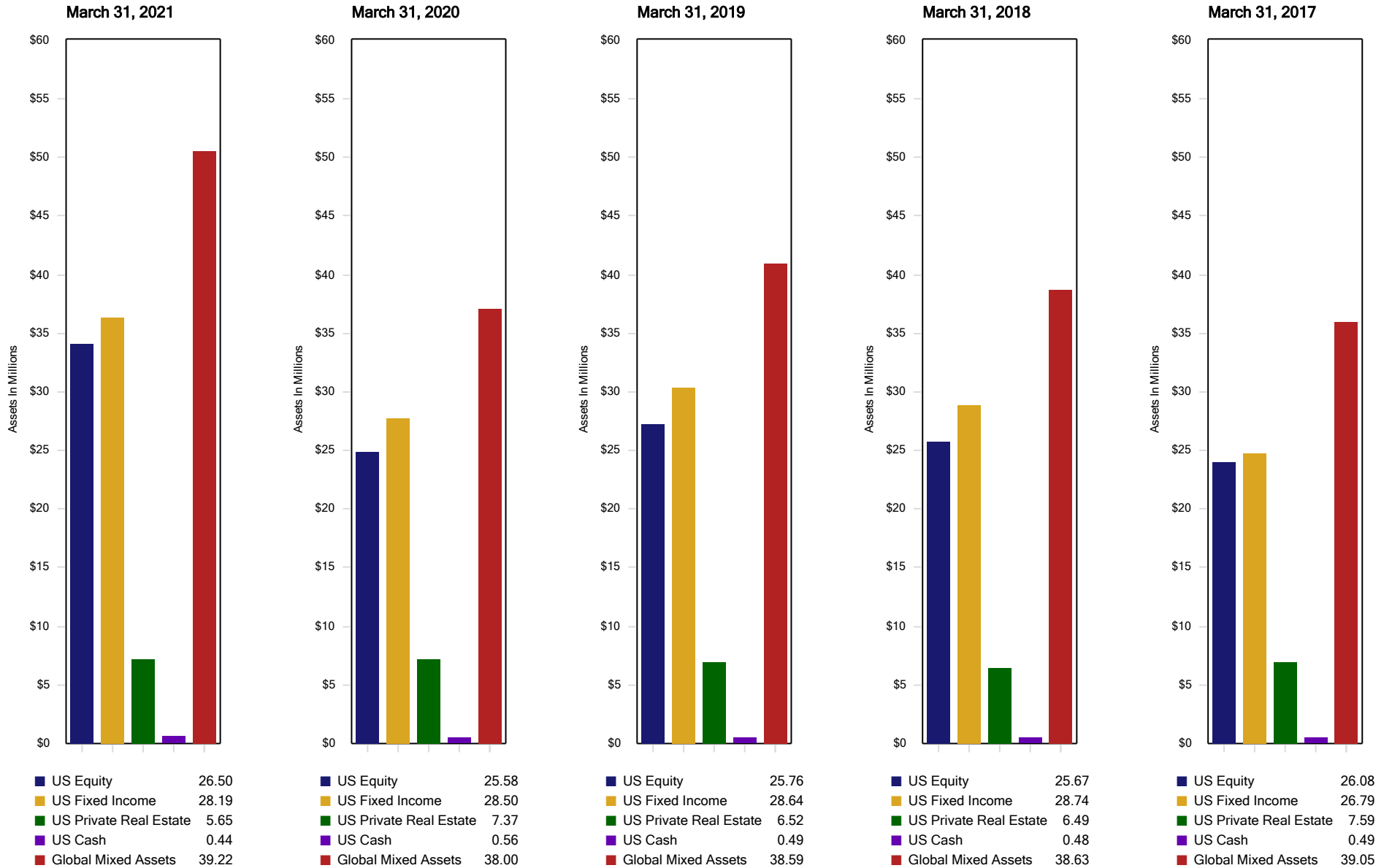
		MV (\$)	Current	Target	Difference
Global Equities	\$	78,449,667	60.9%	55.0%	5.9%
Fixed Income	\$	36,289,441	28.2%	32.0%	-3.8%
Global REIT	\$	2,925,487	2.3%	2.0%	0.3%
Global Listed Infrastructure	\$	2,400,651	1.9%	2.0%	-0.1%
Commodities	\$	831,757	0.6%	2.0%	-1.4%
Private Real estate	\$	7,275,125	5.7%	5.0%	0.7%
Cash	\$	563,960	0.4%	2.0%	-1.6%
Total		128,736,088	100.0%	100.0%	0.0%

Total International = 23.0% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Note: For illustrative purposes only.



Boynton Beach Police Pension Fund Historical Asset Allocation March 31, 2021



**Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
March 31, 2021**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	128,736,088	3.2 (49)	12.3 (75)	31.8 (66)	9.3 (64)	9.6 (69)
Policy Benchmark		2.2	11.3	32.2	10.8	10.3
Russell 1000 Index Fund - SR I	13,132,584	5.9	N/A	N/A	N/A	N/A
Russell Large Cap Defensive Equity (CF)	20,985,229	6.6	18.0	46.3	14.8	14.3
Russell 1000 Index		5.9	20.4	60.6	17.3	16.7
Russell Multi-Asset Core (CF)	50,489,749	6.7	22.0	51.0	8.8	10.8
Multi-Asset Core Composite Index		4.7	18.4	45.7	10.8	11.3
Russell Multi-Manager Bond (CF)	36,289,441	-3.6 (91)	-1.8 (37)	5.6 (19)	5.4 (37)	4.0 (28)
Fixed Income Benchmark		-3.4	-2.7	0.7	4.7	3.1
Russell Real Estate Equity (CF)	7,275,125	1.9	3.4	2.8	5.3	6.6
Real Estate Benchmark		2.1	3.4	2.3	5.1	6.4
Russell ST Inv Cash Sweep (CF)	563,960	0.0	0.0	0.0	2.5	1.8
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	1.2

**Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
March 31, 2021**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	128,736,088	3.0	12.0	30.9	8.6	8.8
Policy Benchmark		2.2	11.3	32.2	10.8	10.3
Russell 1000 Index Fund - SR I	13,132,584	5.9 (61)	N/A	N/A	N/A	N/A
Russell Large Cap Defensive Equity (CF)	20,985,229	6.5	17.7	45.5	14.2	13.6
Russell 1000 Index		5.9	20.4	60.6	17.3	16.7
Russell Multi-Asset Core (CF)	50,489,749	6.5	21.5	49.7	7.8	9.8
Multi-Asset Core Composite Index		4.7	18.4	45.7	10.8	11.3
Russell Multi-Manager Bond (CF)	36,289,441	-3.7	-2.0	5.1	4.9	3.5
Fixed Income Benchmark		-3.4	-2.7	0.7	4.7	3.1
Russell Real Estate Equity (CF)	7,275,125	1.6	2.7	1.3	3.8	5.1
Real Estate Benchmark		2.1	3.4	2.3	5.1	6.4
Russell ST Inv Cash Sweep (CF)	563,960	0.0	0.0	0.0	2.5	1.8
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.5	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.

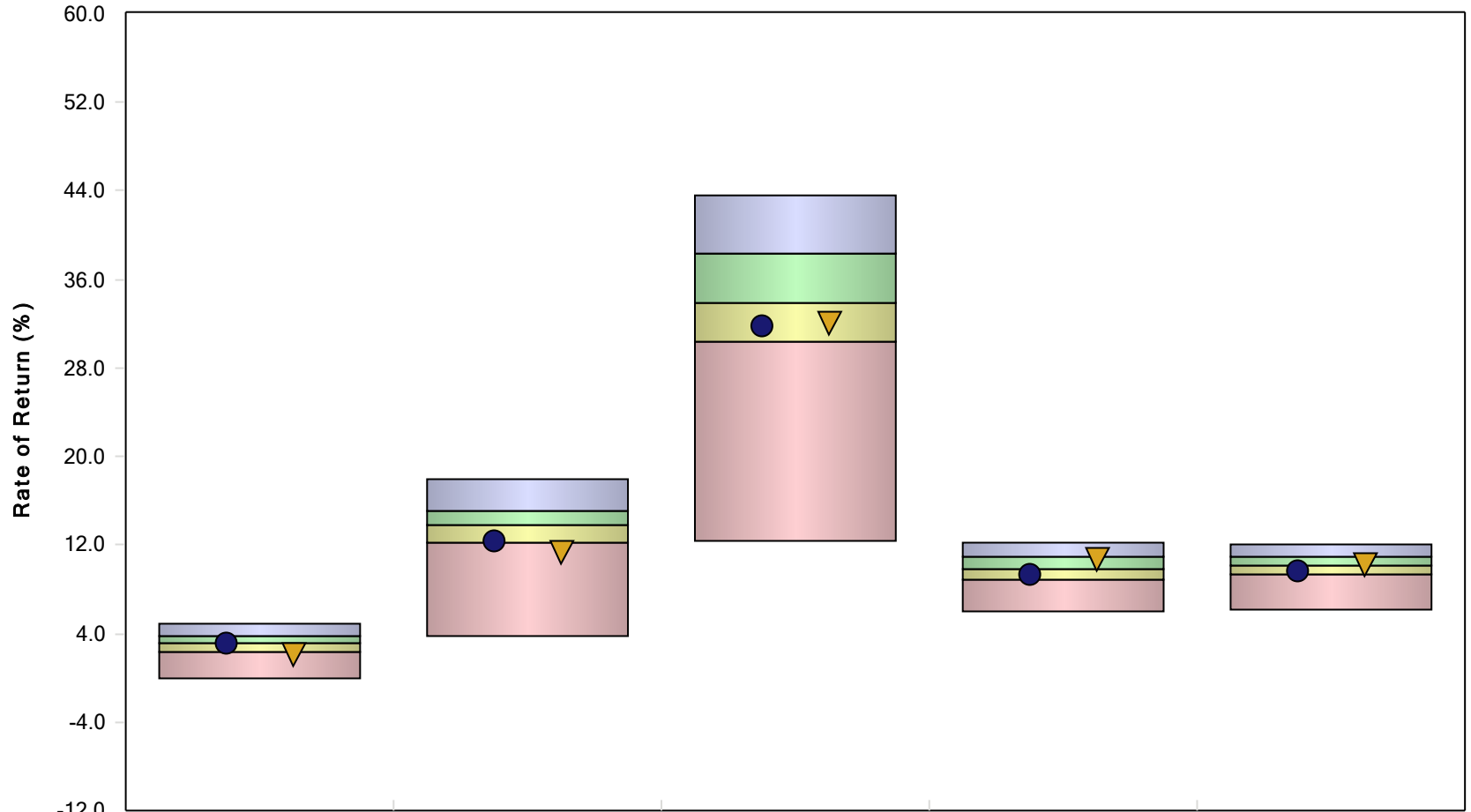
2 The Multi-Asset Core Composite Benchmark: 75.0% Russell World Cap 50% Hedged Net Index / 5.0% Bloomberg Commodity Index / 5.0% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 5.0% S&P Global Infrastructure Index Net / 7.0% Barclays U.S. Aggregate Bond Index / 3.0% Barclays U.S. 1-3 Month Treasury 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
March 31, 2021**



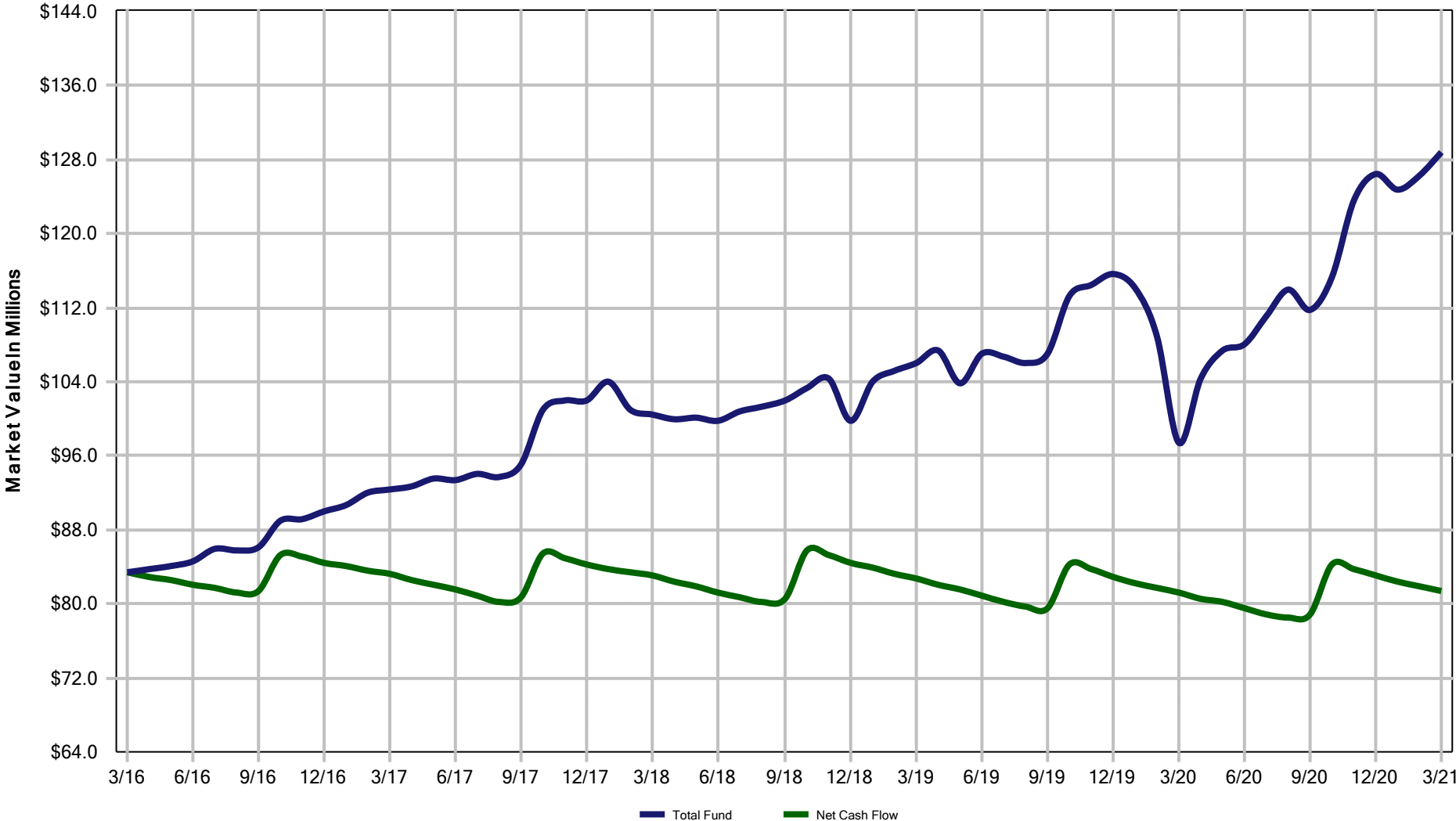
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.2 (49)	12.3 (75)	31.8 (66)	9.3 (64)	9.6 (69)
▼ Policy Benchmark	2.2 (80)	11.3 (83)	32.2 (63)	10.8 (28)	10.3 (49)
5th Percentile	4.9	17.9	43.7	12.3	12.1
1st Quartile	3.8	15.1	38.3	10.9	11.0
Median	3.1	13.9	33.9	9.8	10.2
3rd Quartile	2.4	12.2	30.4	8.9	9.4
95th Percentile	0.0	3.7	12.4	6.0	6.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.



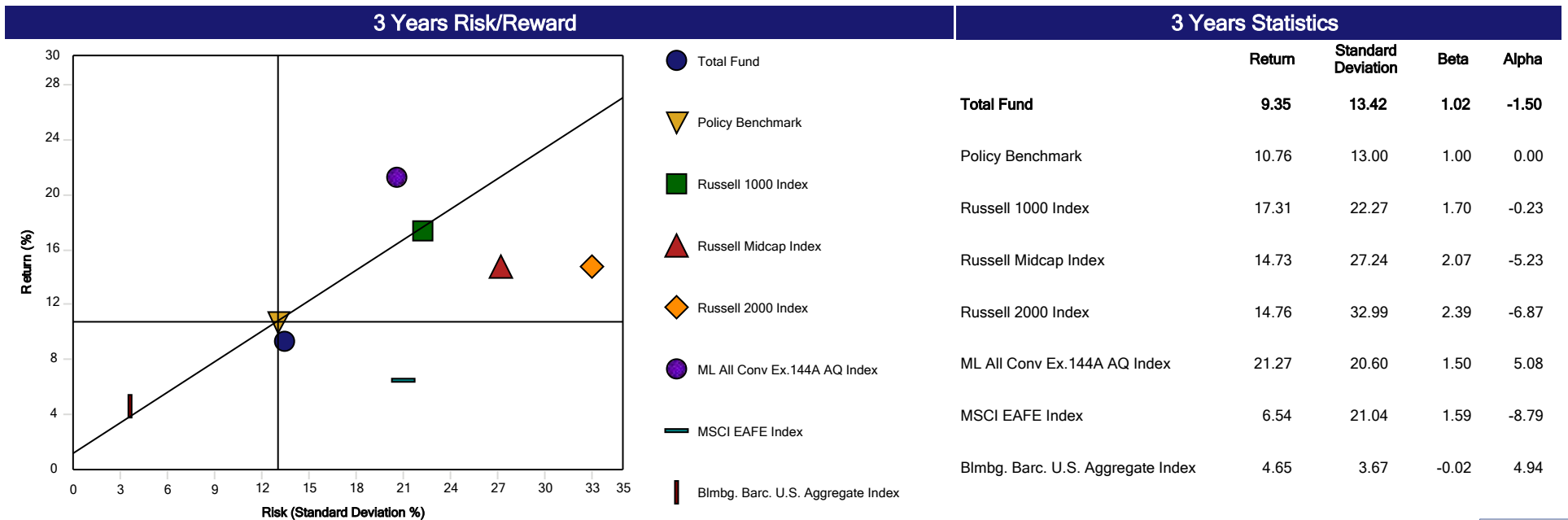
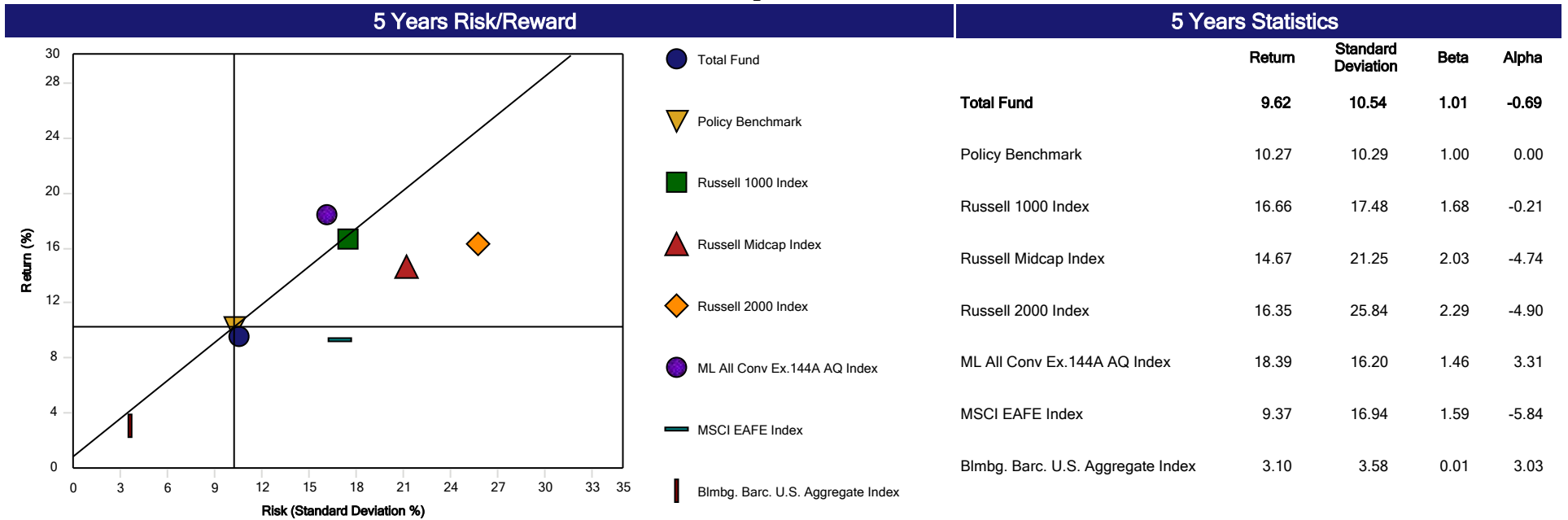
**Boynton Beach Police Pension Fund
Growth of Investments
April 1, 2016 Through March 31, 2021**



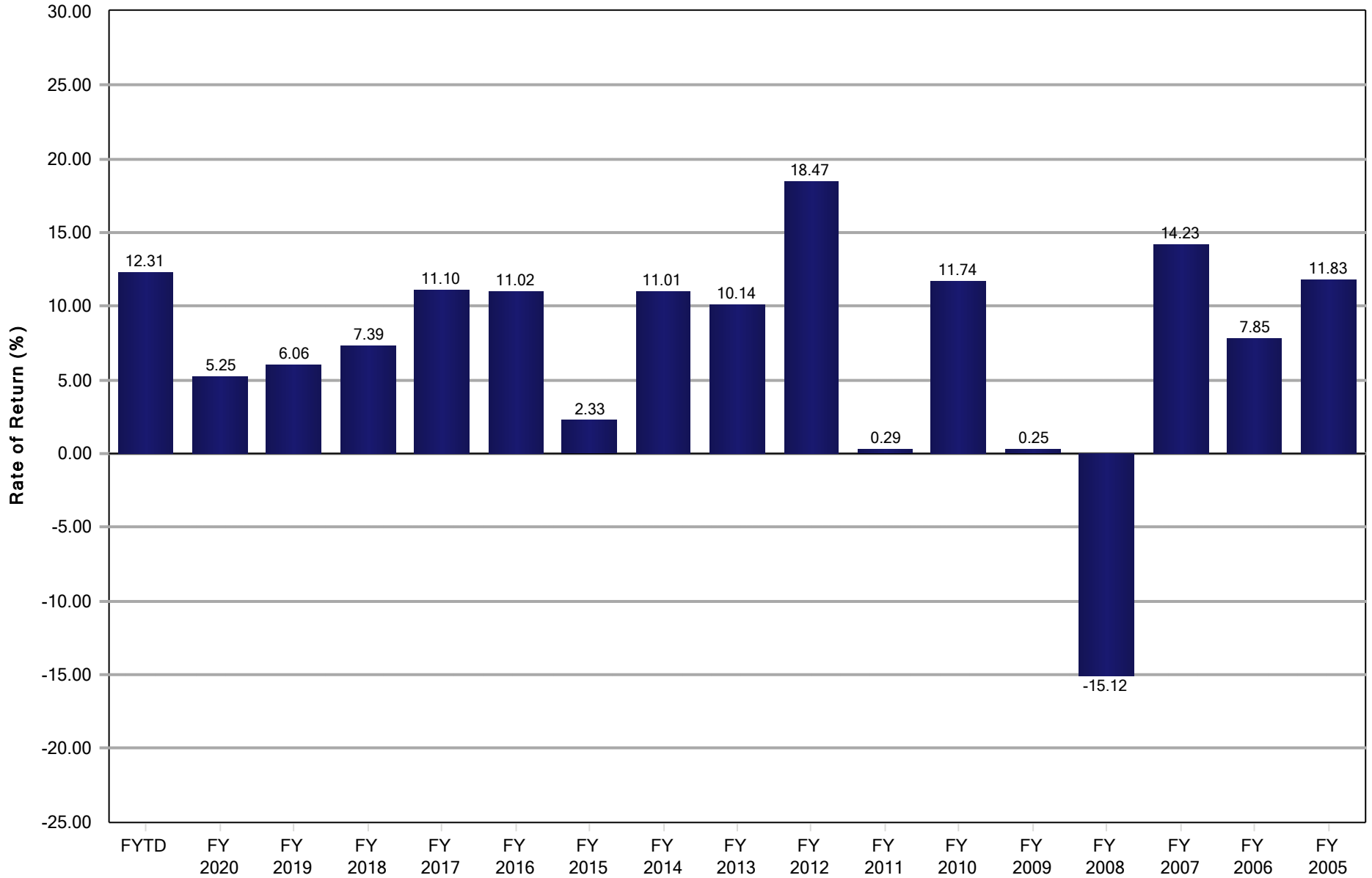
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$83,450,040	\$128,736,088	9.6



Boynton Beach Police Pension Fund Capital Market Line Period Ending March 31, 2021

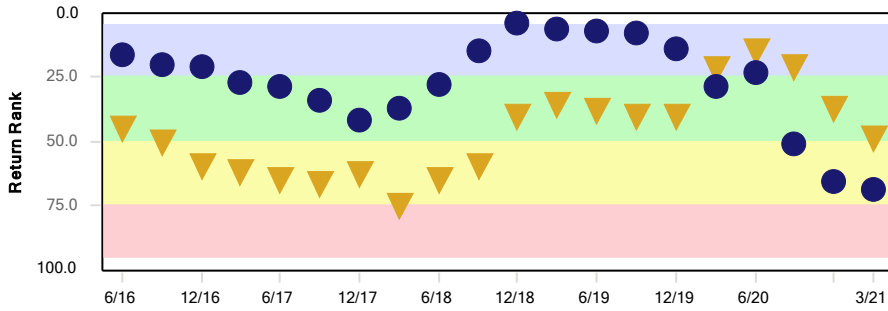


Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
March 31, 2021



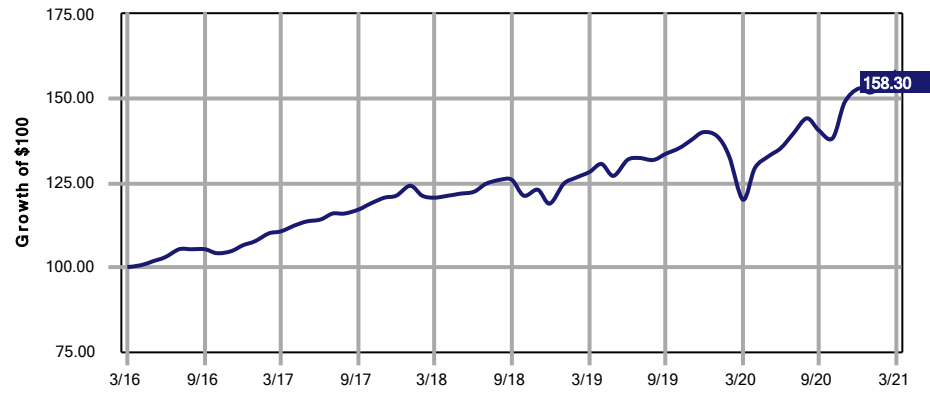
Boynton Beach Police Pension Fund Total Fund March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

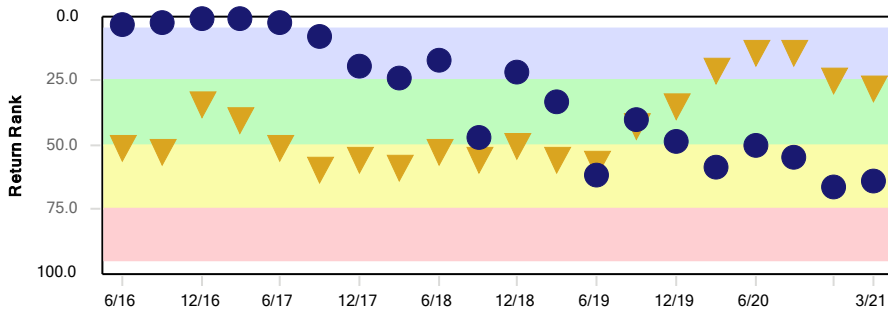


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
▼ Policy Benchmark	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

Growth of a Dollar

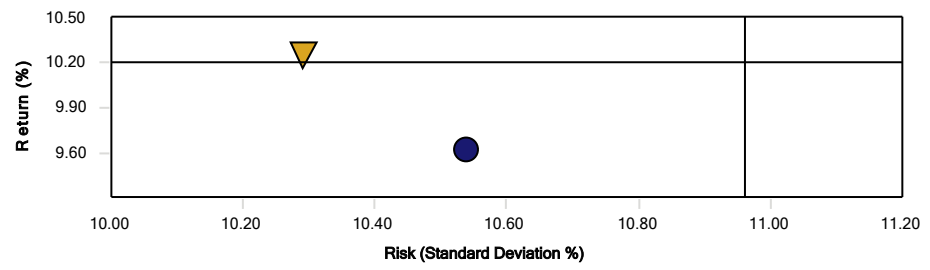


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)
▼ Policy Benchmark	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	9.62	10.54
▼ Policy Benchmark	10.27	10.29
— Median	10.21	10.96

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.62	10.54	-0.69	1.01	0.81	102.97	96.91
Policy Benchmark	10.27	10.29	0.00	1.00	0.88	100.00	100.00

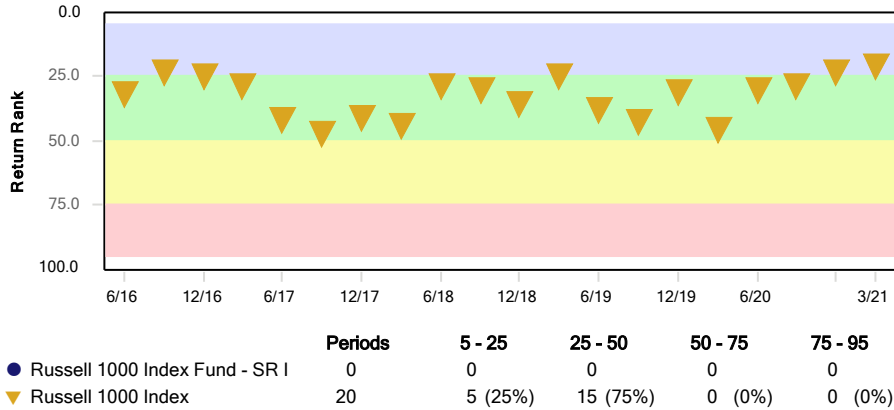
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.35	13.42	-1.50	1.02	0.62	105.95	95.05
Policy Benchmark	10.76	13.00	0.00	1.00	0.73	100.00	100.00

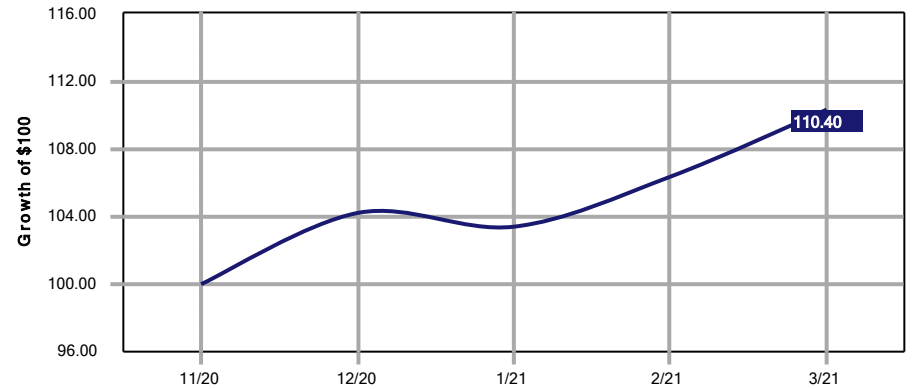


Boynton Beach Police Pension Fund
Russell 1000 Index Fund - SR I
March 31, 2021

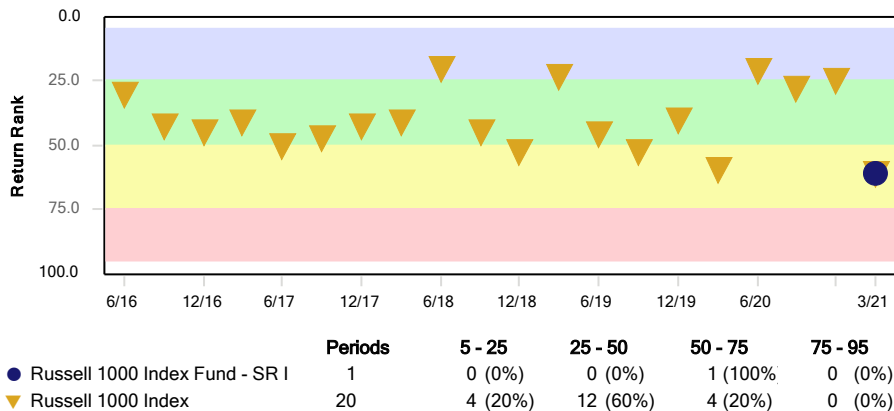
1 Year Rolling Percentile Ranking - 5 Years



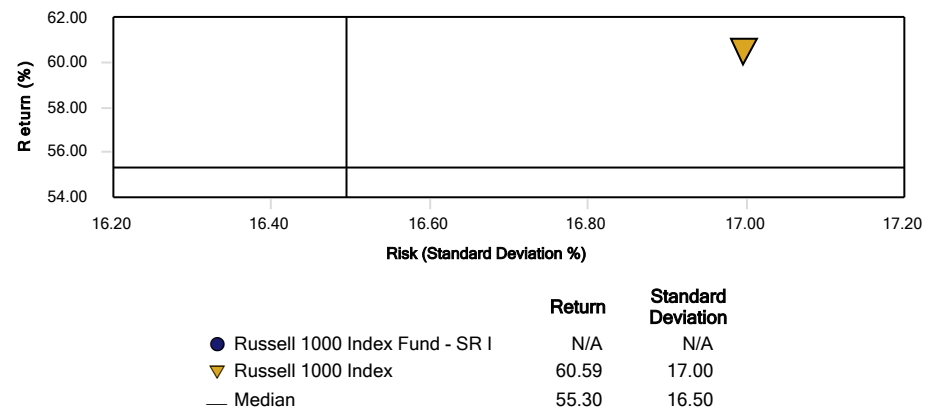
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	60.59	17.00	0.00	1.00	2.92	100.00	100.00

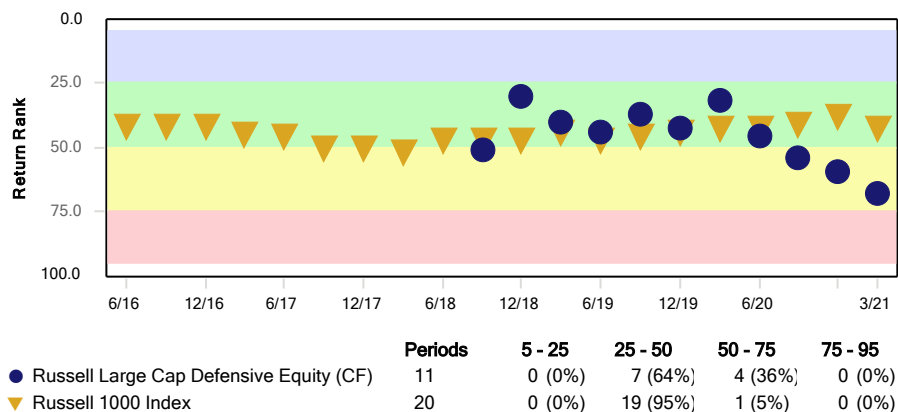
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	5.90	2.01	-0.01	1.01	0.97	102.44	100.18
Russell 1000 Index	5.91	2.00	0.00	1.00	0.97	100.00	100.00

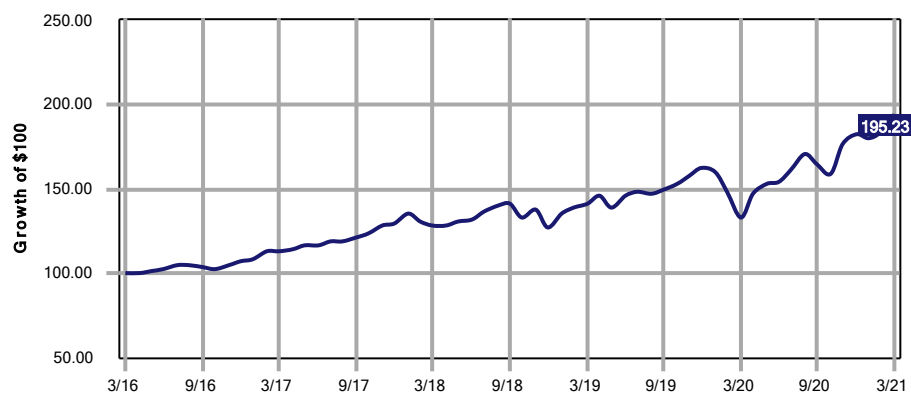


Boynton Beach Police Pension Fund Russell Large Cap Defensive Equity (CF) March 31, 2021

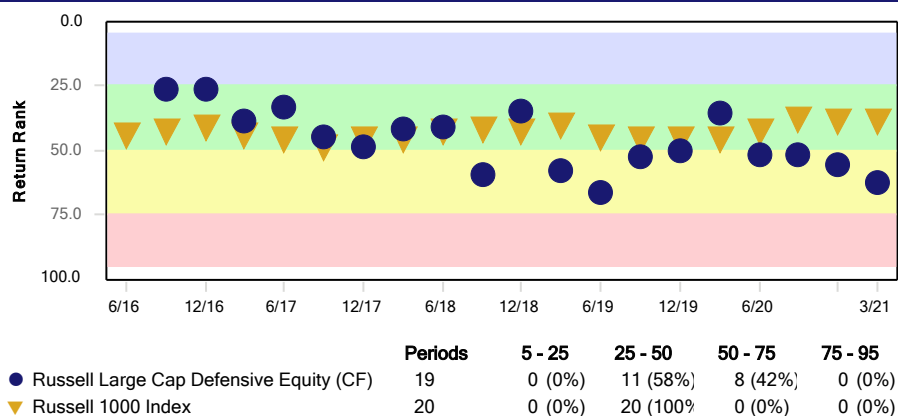
5 Years Rolling Percentile Ranking - 5 Years



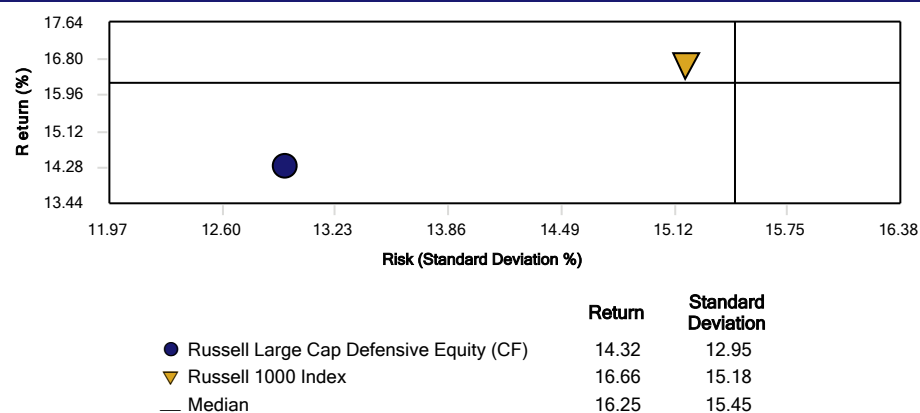
Growth of a Dollar



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)	14.32	12.95	0.34	0.84	1.01	85.61	85.70
<i>Russell 1000 Index</i>	<i>16.66</i>	<i>15.18</i>	<i>0.00</i>	<i>1.00</i>	<i>1.01</i>	<i>100.00</i>	<i>100.00</i>

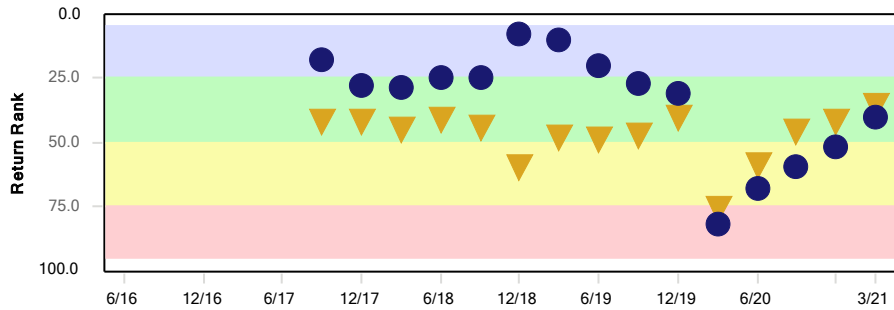
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	14.83	15.77	0.35	0.83	0.86	84.68	84.82
<i>Russell 1000 Index</i>	<i>17.31</i>	<i>18.72</i>	<i>0.00</i>	<i>1.00</i>	<i>0.87</i>	<i>100.00</i>	<i>100.00</i>



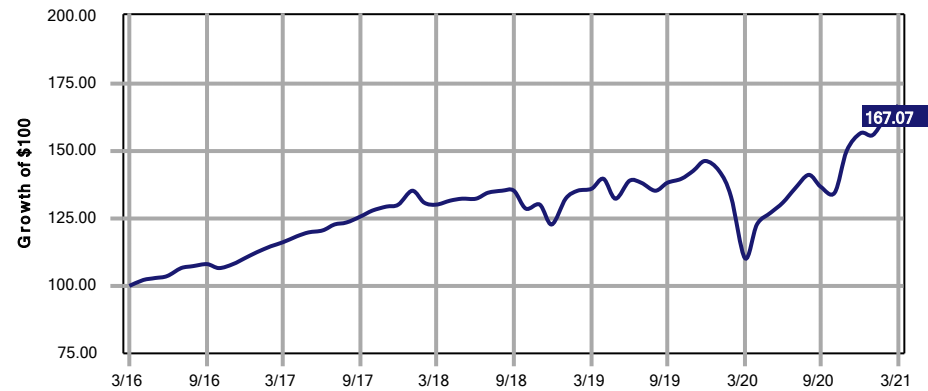
Boynton Beach Police Pension Fund Russell Multi-Asset Core (CF) March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

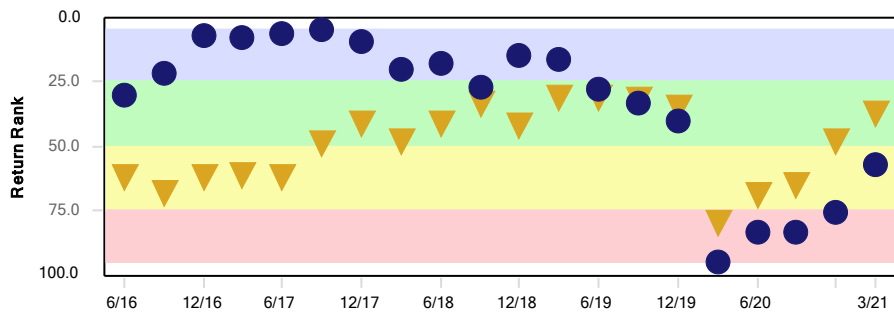


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Multi-Asset Core (CF)	15	6 (40%)	5 (33%)	3 (20%)	1 (7%)
▼ Multi-Asset Core Composite Index	15	0 (0%)	12 (80%)	2 (13%)	1 (7%)

Growth of a Dollar

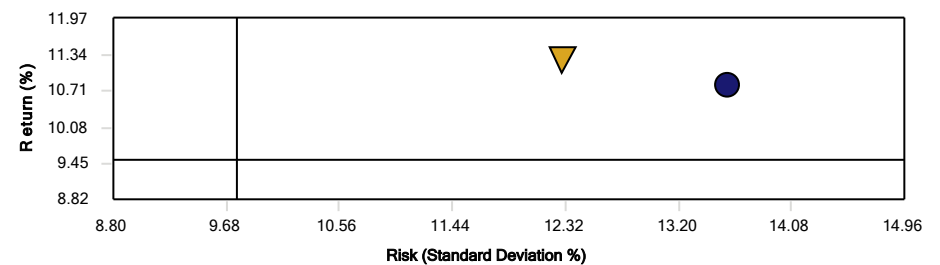


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Multi-Asset Core (CF)	20	10 (50%)	5 (25%)	1 (5%)	4 (20%)
▼ Multi-Asset Core Composite Index	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Russell Multi-Asset Core (CF)	10.81	13.58
▼ Multi-Asset Core Composite Index	11.27	12.29
— Median	9.50	9.76

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	10.81	13.58	-1.25	1.09	0.74	109.36	103.27
Multi-Asset Core Composite Index	11.27	12.29	0.00	1.00	0.83	100.00	100.00

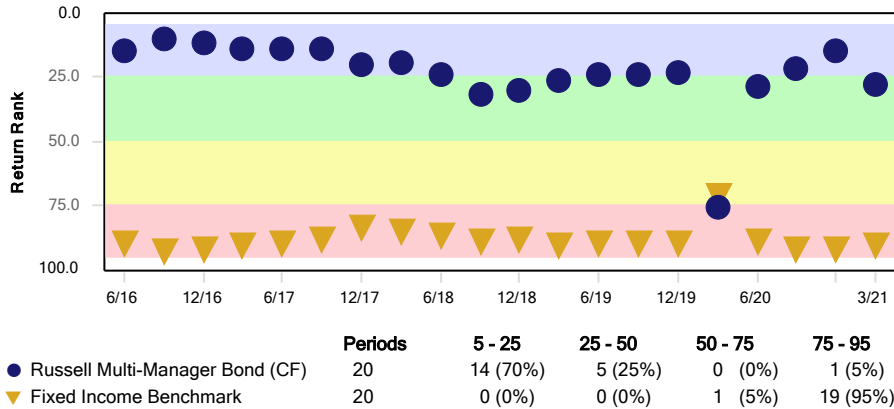
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	8.76	17.06	-2.76	1.10	0.49	113.82	101.59
Multi-Asset Core Composite Index	10.84	15.27	0.00	1.00	0.65	100.00	100.00



**Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
March 31, 2021**

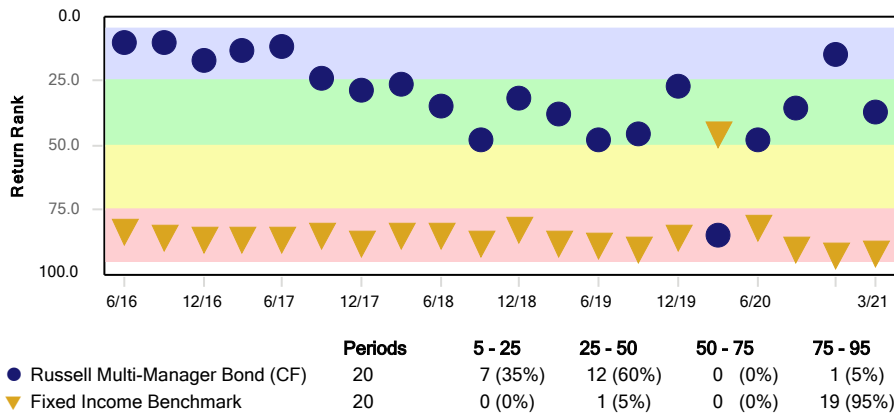
5 Years Rolling Percentile Ranking - 5 Years



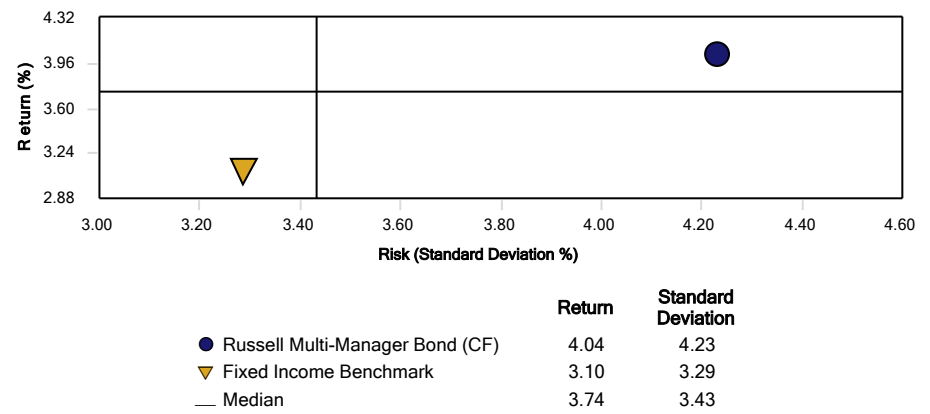
Growth of a Dollar



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)	4.04	4.23	0.40	1.17	0.68	116.94	123.79
Fixed Income Benchmark	3.10	3.29	0.00	1.00	0.60	100.00	100.00

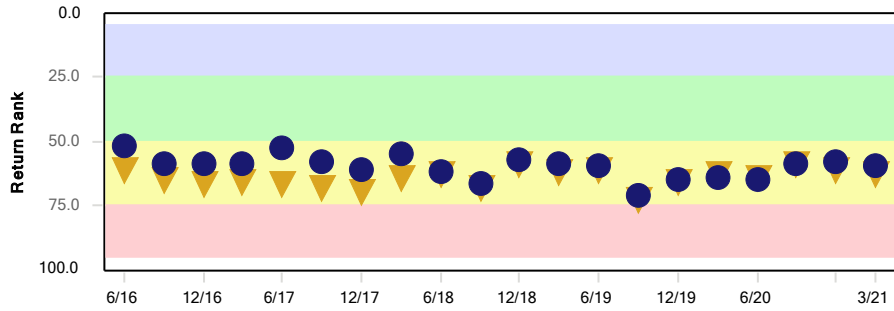
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	5.44	4.71	-0.11	1.20	0.83	137.77	125.05
Fixed Income Benchmark	4.65	3.51	0.00	1.00	0.91	100.00	100.00



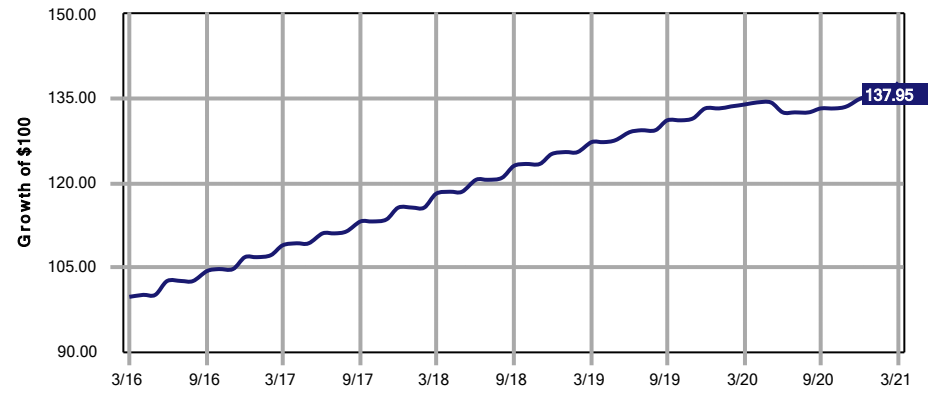
Boynton Beach Police Pension Fund Russell Real Estate Equity (CF) March 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

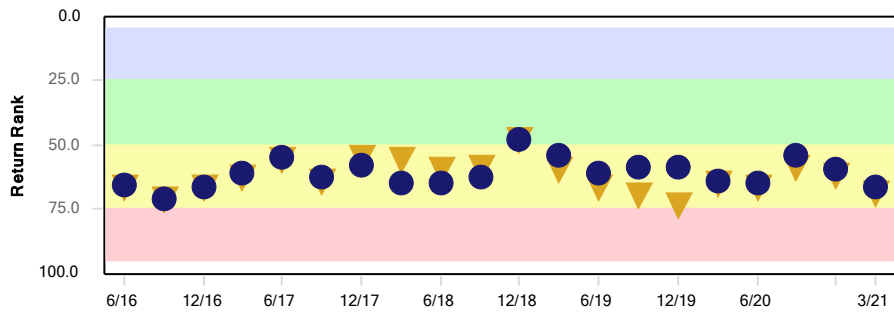


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

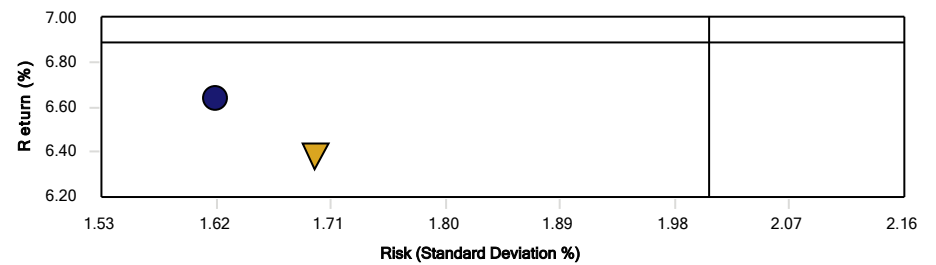


3 Years Rolling Percentile Ranking - 5 Years



	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)	6.65	1.62
▼ Real Estate Benchmark	6.39	1.70
— Median	6.90	2.01

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	6.65	1.62	0.69	0.93	3.24	78.63	102.74
<i>Real Estate Benchmark</i>	<i>6.39</i>	<i>1.70</i>	<i>0.00</i>	<i>1.00</i>	<i>2.99</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 Real Estate Equity (CF)	5.27	1.77	0.69	0.90	2.27	78.63	101.29
<i>Real Estate Benchmark</i>	<i>5.07</i>	<i>1.93</i>	<i>0.00</i>	<i>1.00</i>	<i>1.99</i>	<i>100.00</i>	<i>100.00</i>



Boynton Beach Police Pension Fund
Glossary
March 31, 2021

- 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
March 31, 2021

- 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
March 31, 2021**

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.



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694