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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

*[www.burgesschambers.com](http://www.burgesschambers.com)*

***September 30, 2021***

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# Boynton Beach Police Pension Fund

## Investment Performance Period Ending September 30, 2021

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**Boynton Beach Police Pension Fund**  
**BCA Market Perspective ©**  
**The Supply Chain Quandary**  
**Burgess B. Chambers and Mitchel Brennan**  
**October 2021**

Congestion in our ports and rising consumer demand have created a mass shortage of materials across the spectrum of consumer and industrial products. We have come to the realization that we have a broken transportation system, exacerbated by the ballooning of U.S. retail sales in the first six months of 2021 to \$3.2 trillion - an increase of 22% over the same period in 2020\*.

In February 2021, President Biden issued an Executive Order directing Federal Agency actions to secure and buildup America's supply chains. In June, he organized a Supply Chain Disruption Task Force to focus on transportation sectors, including ports, trucking, and rail. The Secretaries of Agriculture, Commerce and Transportation were directed to submit a plan to the President to solve the problems within one year. The request also solicited input from the general public in developing solutions in the freight and logistics sector. Federal Agencies are looking into a large number of causes for the supply chain bottlenecks: pandemic related labor shortages, freight and handling limitations, distribution, trucking regulations, warehouses and logistics, intermodal transportation, and cybersecurity risks.

As the top importer in the world, the U.S. appears to have been disproportionately impacted by supply disruptions, especially with key components like semiconductors. There are numerous supply and parts shortages in many critical areas of manufacturing. Covid related events have closed shipping ports in China and caused worker shortages in the port of Los Angeles and elsewhere. Cargo ships are left anchored off the coast of California waiting weeks before docking. According to a McKinsey report, shipping charges have risen as much as six fold since 2019.

There is also a shortage of trucks and drivers in the U.S. With airline bookings collapsing by 90% in early 2020, more cargo had to be transported by trucks. Unfortunately, the trucking system was not prepared to step in and remains a major bottleneck even 18 months later. When the pandemic began in early 2020, shipping companies saw a rapid drop in business and feared the worse. Cutting back on employees in hindsight was a mistake that helped set the stage for the ensuing bottlenecks. Trying to get employees to return has proved challenging, as competing economic forces have encouraged workers to stay home.

More people staying home has led to a substantial increase in online purchases, only adding to the strain of retail demand that could not be supplied. While Federal Agencies scramble to find solutions to supply chain disruptions, the root cause will naturally dissipate, as people go back to work and resume their normal lives.

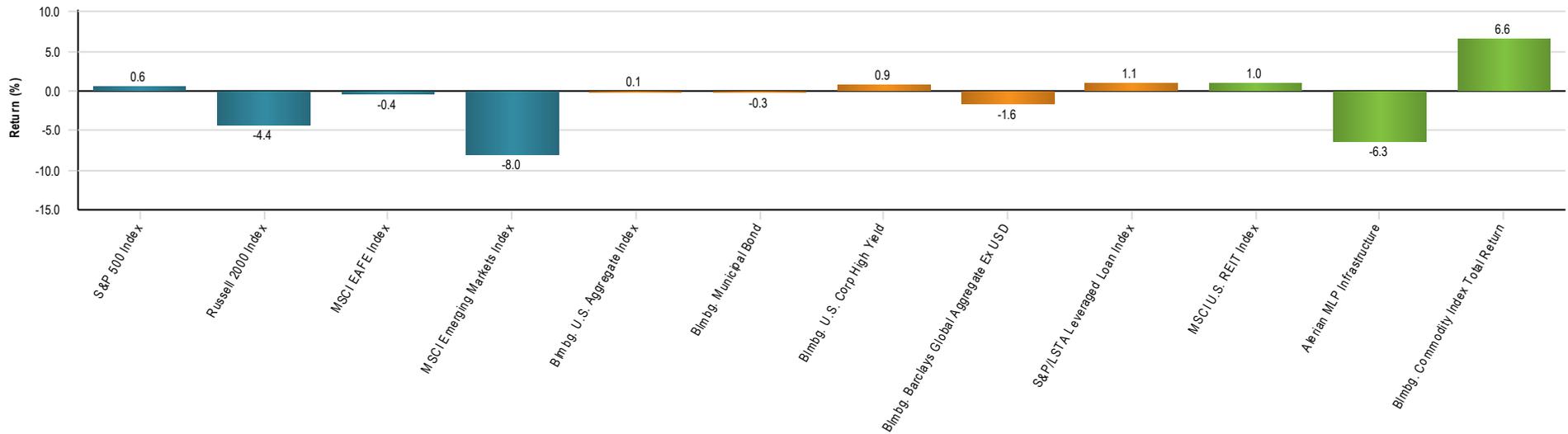


\*UConn Today; 10/2021;

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.

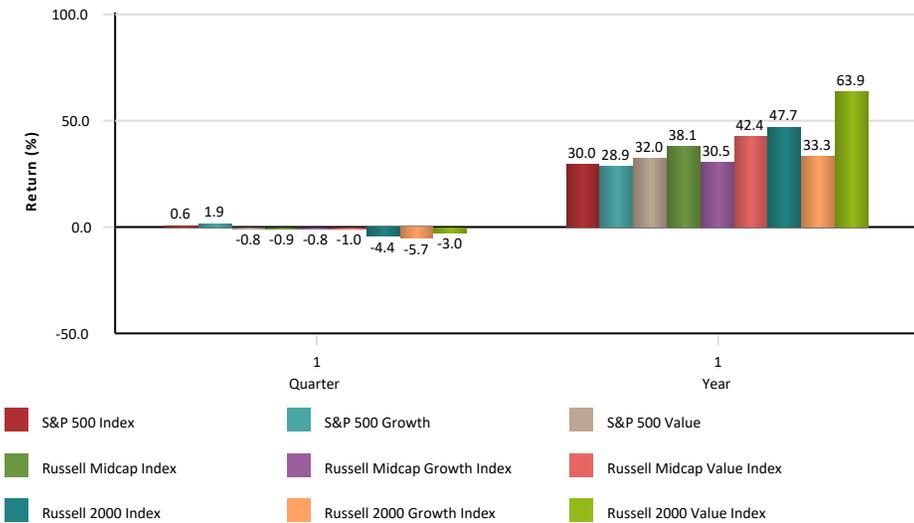


## 1 Quarter Performance



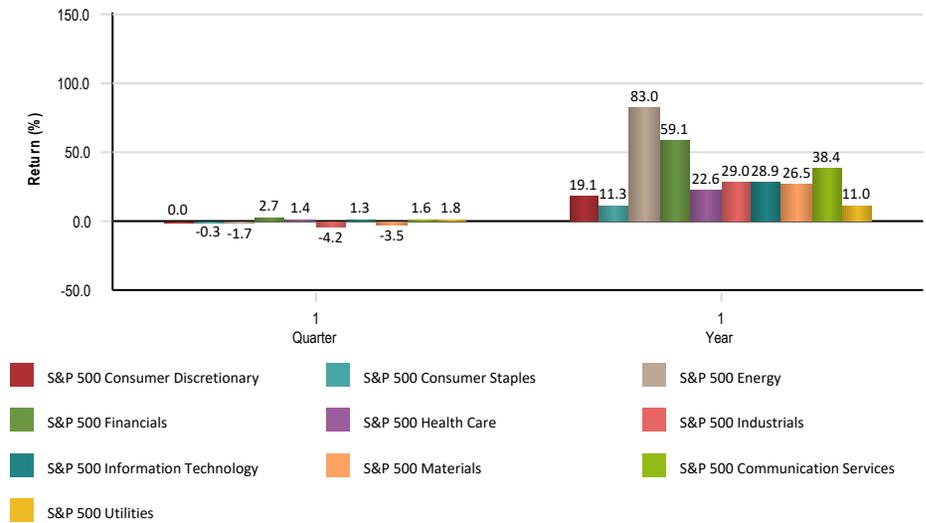
Source: Investment Metrics, LLC

## US Market Indices Performance



Source: Investment Metrics, LLC

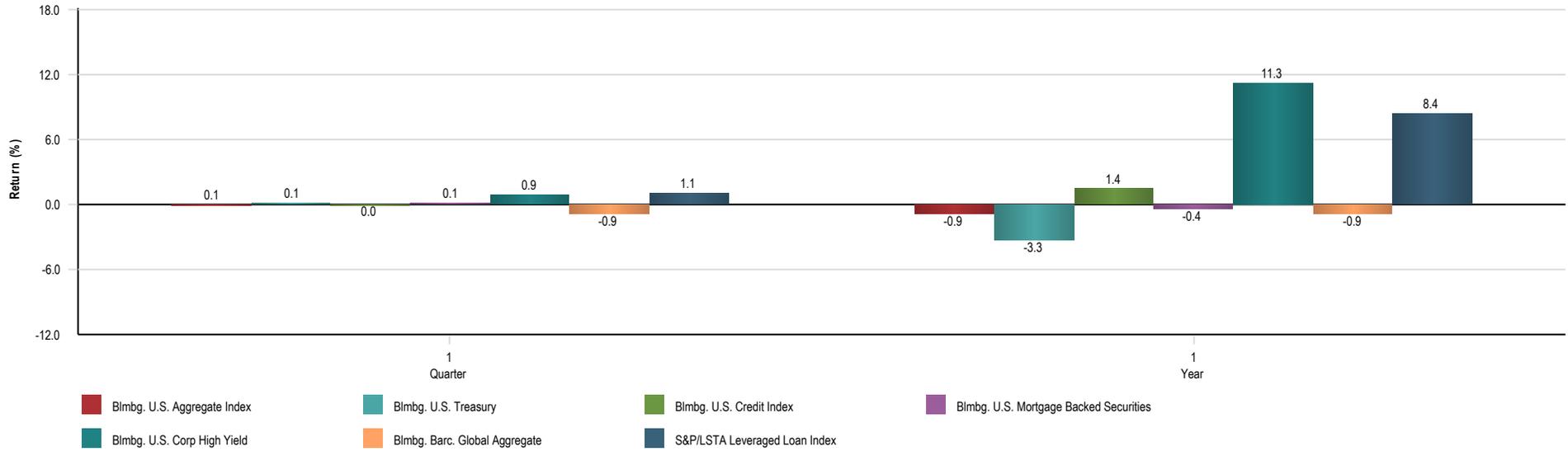
## US Market Sector Performance



Source: Investment Metrics, LLC

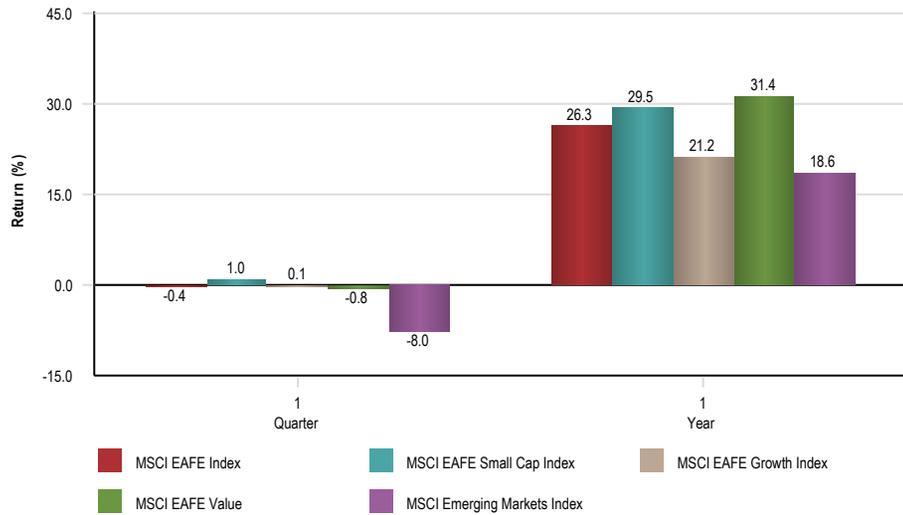


Fixed Income Market Sector Performance



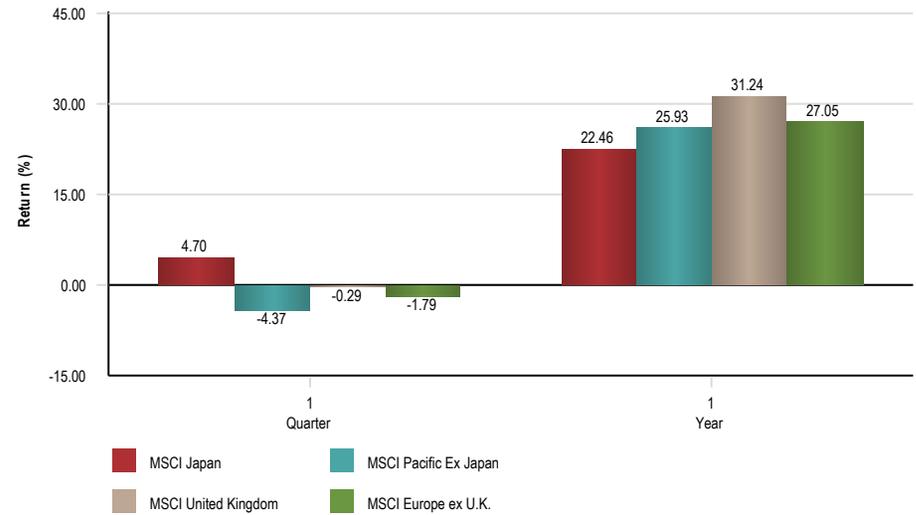
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance

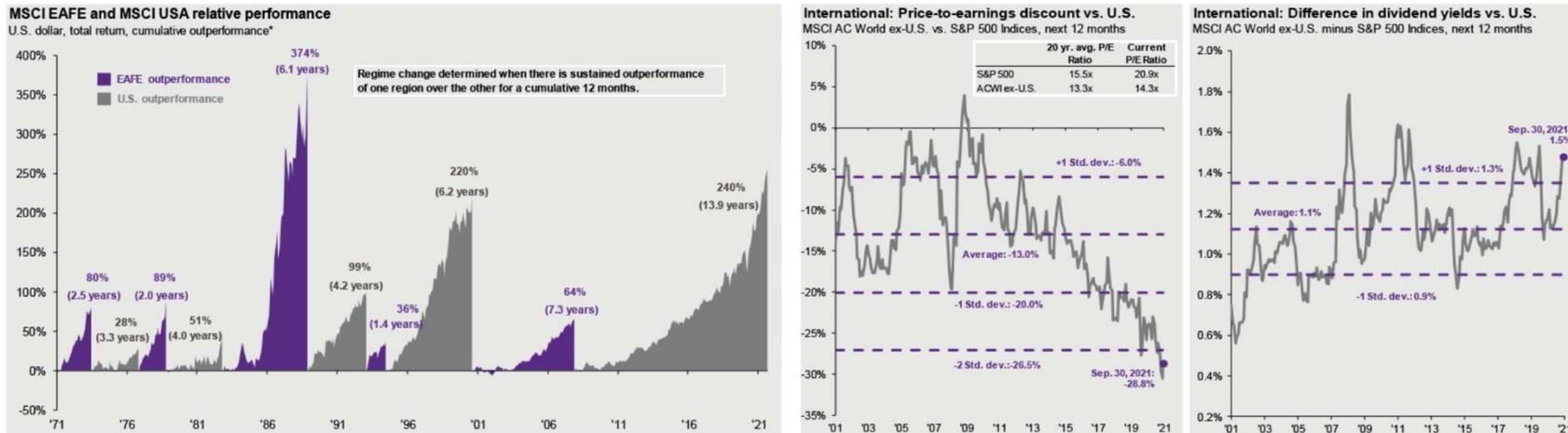


Source: Investment Metrics, LLC



# Boynton Beach Police Pension Fund Total Fund Investment Summary September 30, 2021

After 13.9 years, foreign equities may finally outperform domestic stocks. Current premiums of foreign and domestic equities are +7.5% vs. +34.9%, respectively.



Source: JPMorgan Asset Management

- For the quarter, the Fund was up +0.2% gross (or +0.1% net; \$298K), similar to the Policy Benchmark (+0.3%) and ranking the top 33rd percentile. The best performing asset category was the Russell Real Estate Equity (+5.3%).
- For the one-year period, the Fund experienced a market-based gain of \$21.5 million or +18.7% gross (+18.0% net), outperforming the Policy Benchmark (+18.0%). The best performing asset category was Multi-Asset Core (+29.4%).
- For the three and five-year periods, the Fund earned +9.1% and +8.8% net, respectively.
- On September 10, 2021, the 2020 Premium Tax Distribution of \$895,165 was deposited. \$799,387 was invested in the Multi-Manager Bond Fund and the remaining \$95,778 was invested in the Large Cap Defensive Equity Fund.

**Boynton Beach Police Pension Fund  
Total Fund  
Investment Policy Review  
September 30, 2021**

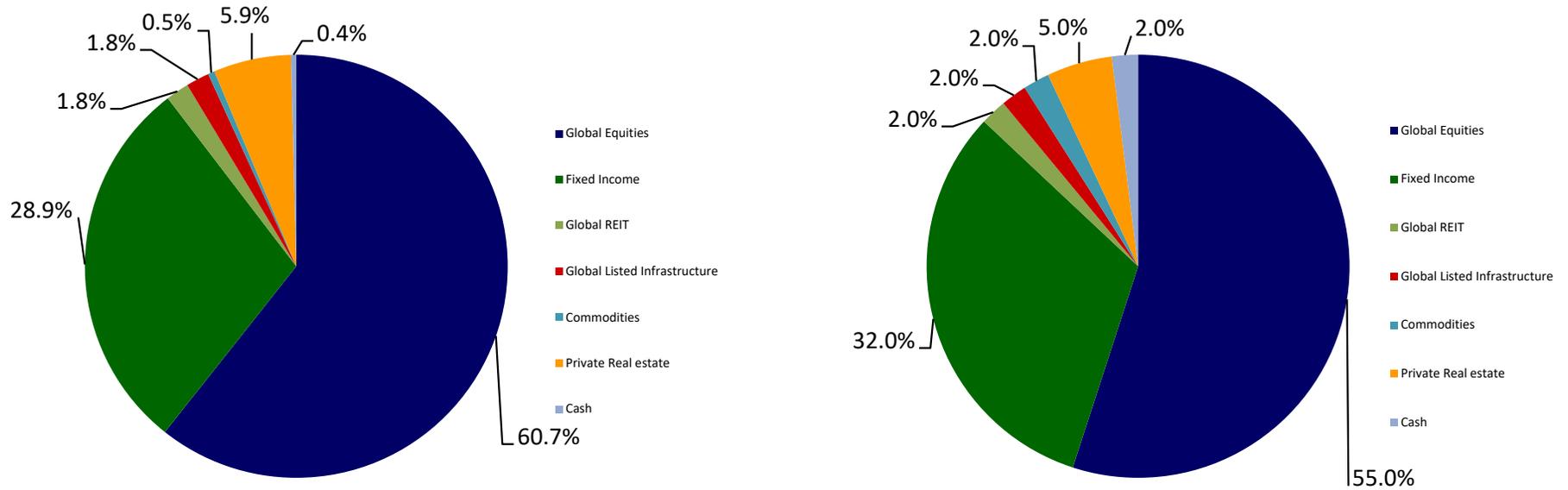
	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Policy Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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. +10.4%)	<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. (+10.4% 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. (Actual: 41st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized three-year performance achieved the real estate benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were <b>60.7%</b> which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were <b>23.7%</b> (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 <b>28.9%</b> (at market) within the 25% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was <b>10.0%</b> (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Boynton Beach Police Pension Fund  
Investment Performance - Net  
September 30, 2021**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
<b>Total Fund</b>				
<b>Beginning Market Value</b>	133,679,870	111,814,319	101,897,895	86,039,124
<b>Contributions</b>	-1,051,790	-398,291	-2,067,965	-2,902,307
<b>Gain/Loss</b>	298,111	21,510,164	33,096,262	49,789,374
<b>Ending Market Value</b>	132,926,192	132,926,192	132,926,192	132,926,192
<b>Total Fund (%)</b>	0.1	18.0	9.1	8.8
<b>Policy Benchmark (%)</b>	0.3	18.0	11.2	10.4



## Boynton Beach Police Pension Fund Actual vs. Target Asset Allocation September 30, 2021

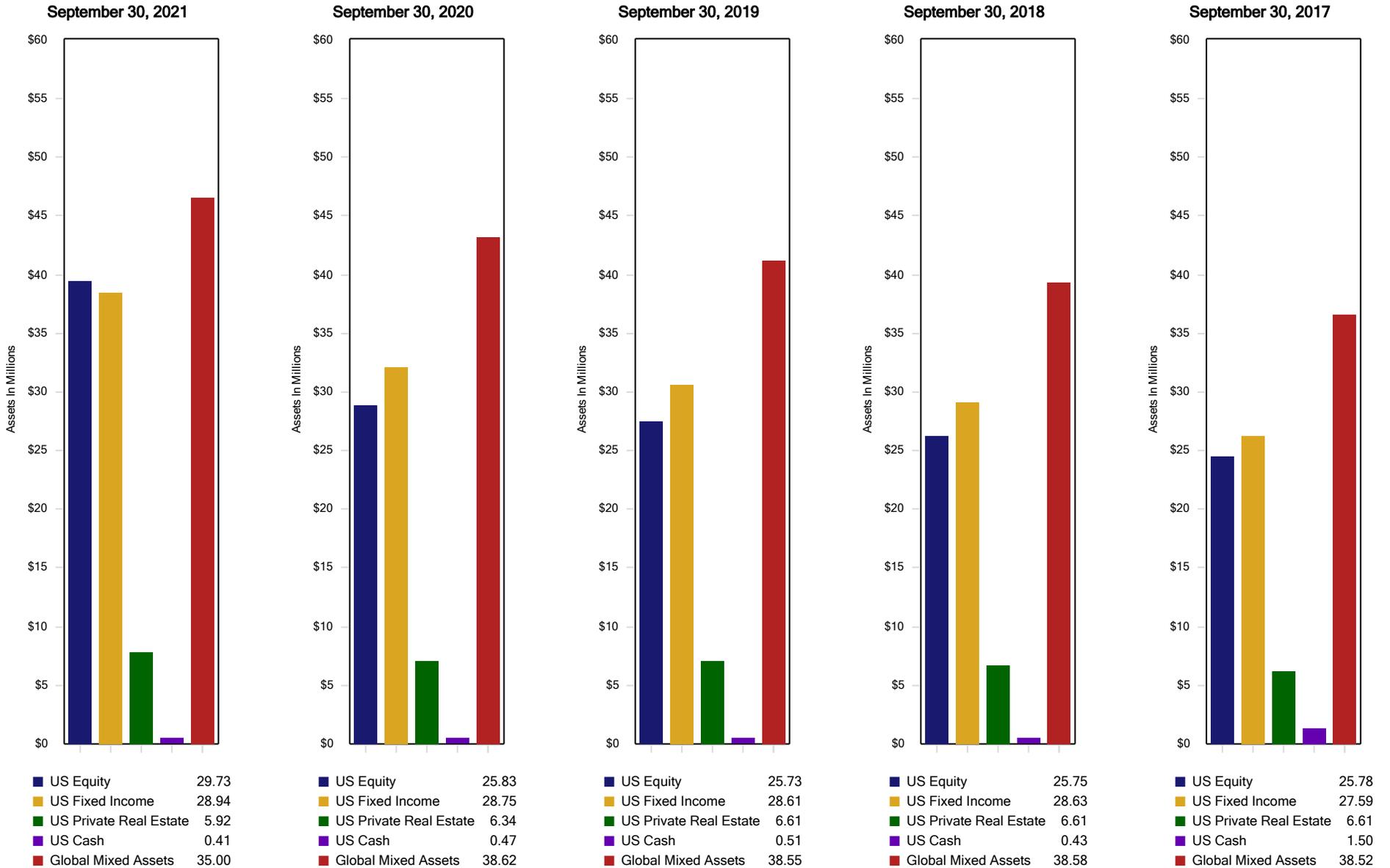


		MV (\$)	Current	Target	Difference
<b>Global Equities</b>	\$	80,640,408	60.7%	55.0%	5.7%
<b>Fixed Income</b>	\$	38,471,189	28.9%	32.0%	-3.1%
<b>Global REIT</b>	\$	2,355,695	1.8%	2.0%	-0.2%
<b>Global Listed Infrastructure</b>	\$	2,357,235	1.8%	2.0%	-0.2%
<b>Commodities</b>	\$	686,299	0.5%	2.0%	-1.5%
<b>Private Real estate</b>	\$	7,874,733	5.9%	5.0%	0.9%
<b>Cash</b>	\$	540,633	0.4%	2.0%	-1.6%
<b>Total</b>		<b>132,926,192</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Total International = 23.7% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)



## Boynton Beach Police Pension Fund Historical Asset Allocation September 30, 2021



**Boynton Beach Police Pension Fund  
Asset Allocation & Performance - Gross  
September 30, 2021**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>132,926,192</b>	<b>0.2 (33)</b>	<b>18.7 (71)</b>	<b>9.8 (74)</b>	<b>9.6 (72)</b>
Policy Benchmark		0.3	18.0	11.2	10.4
Russell 1000 Index Fund - SR I	18,626,357	0.2	N/A	N/A	N/A
Russell Large Cap Defensive Equity (CF)	20,895,628	0.0	25.9	13.6	14.8
Russell 1000 Index		0.2	31.0	16.4	17.1
Russell Multi-Asset Core (CF)	46,517,652	-0.3	29.4	9.3	10.4
Multi-Asset Core Composite Index		-0.4	25.7	11.2	11.3
Russell Multi-Manager Bond (CF)	38,471,189	0.2 (23)	0.9 (28)	6.7 (10)	3.7 (41)
Fixed Income Benchmark		0.1	-0.9	5.4	2.9
Russell Real Estate Equity (CF)	7,874,733	5.3	12.7	6.9	7.5
Real Estate Benchmark		6.6	14.6	7.2	7.7
Russell ST Inv Cash Sweep (CF)	540,633	0.0	0.0	2.5	1.8
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	1.2	1.2

**Boynton Beach Police Pension Fund  
Asset Allocation & Performance - Net  
September 30, 2021**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>132,926,192</b>	<b>0.1</b>	<b>18.0</b>	<b>9.1</b>	<b>8.8</b>
<b>Policy Benchmark</b>		<b>0.3</b>	<b>18.0</b>	<b>11.2</b>	<b>10.4</b>
Russell 1000 Index Fund - SR I	18,626,357	0.2 (51)	N/A	N/A	N/A
Russell Large Cap Defensive Equity (CF)	20,895,628	-0.1	25.2	13.0	14.1
Russell 1000 Index		0.2	31.0	16.4	17.1
Russell Multi-Asset Core (CF)	46,517,652	-0.5	28.3	8.4	9.4
Multi-Asset Core Composite Index		-0.4	25.7	11.2	11.3
Russell Multi-Manager Bond (CF)	38,471,189	0.1	0.6	6.3	3.3
Fixed Income Benchmark		0.1	-0.9	5.4	2.9
Russell Real Estate Equity (CF)	7,874,733	5.0	11.1	5.3	6.0
Real Estate Benchmark		6.6	14.6	7.2	7.7
Russell ST Inv Cash Sweep (CF)	540,633	0.0	0.0	2.5	1.8
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	1.2	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.

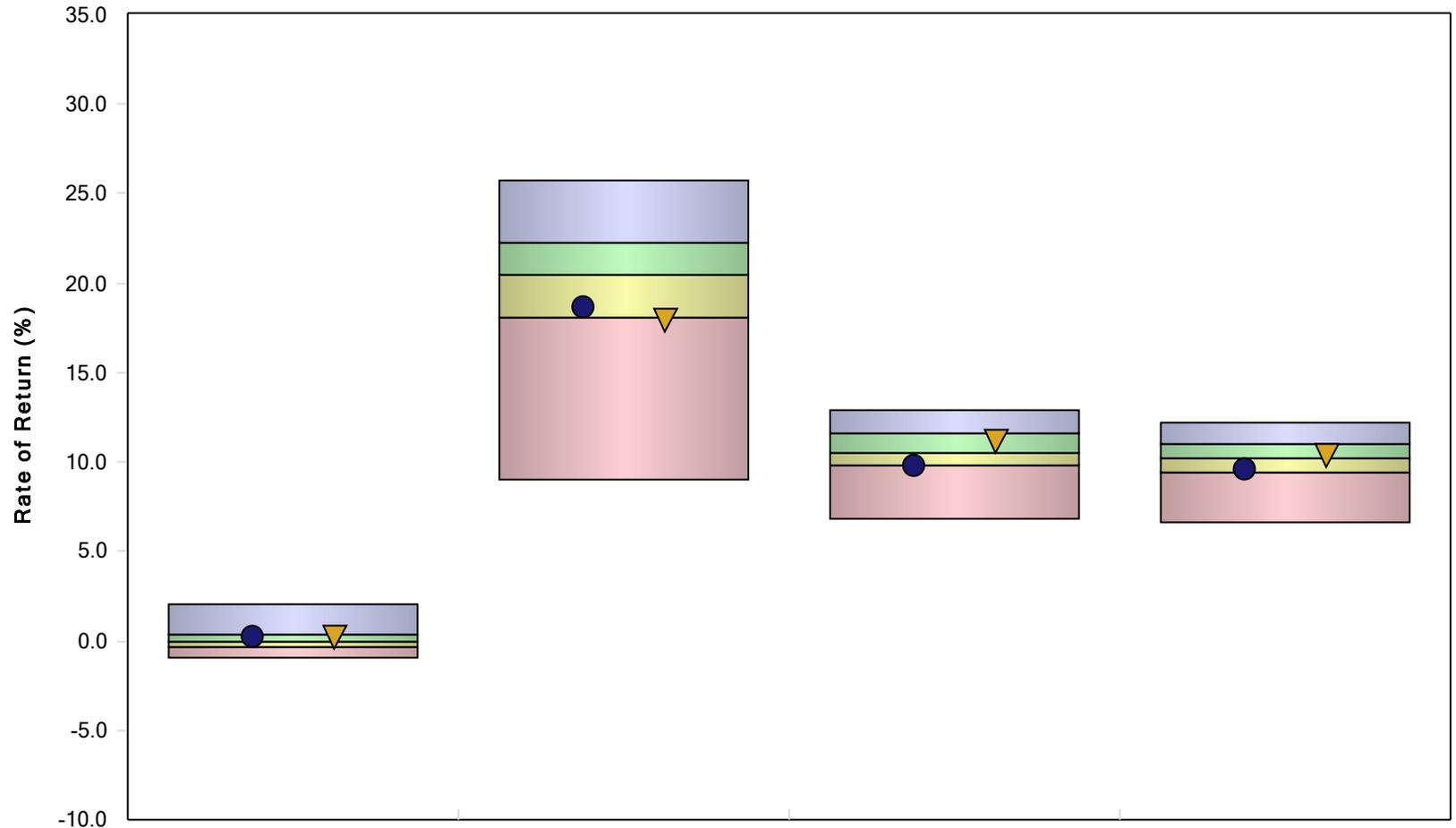
**2 The Multi-Asset Core Composite Benchmark:** 75.0% Russell World Cap 50% Hedged Net Index / 5.0% Bloomberg Commodity Index / 5.0% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 5.0% S&P Global Infrastructure Index Net / 7.0% Barclays U.S. Aggregate Bond Index / 3.0% Barclays U.S. 1-3 Month Treasury 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  
September 30, 2021**



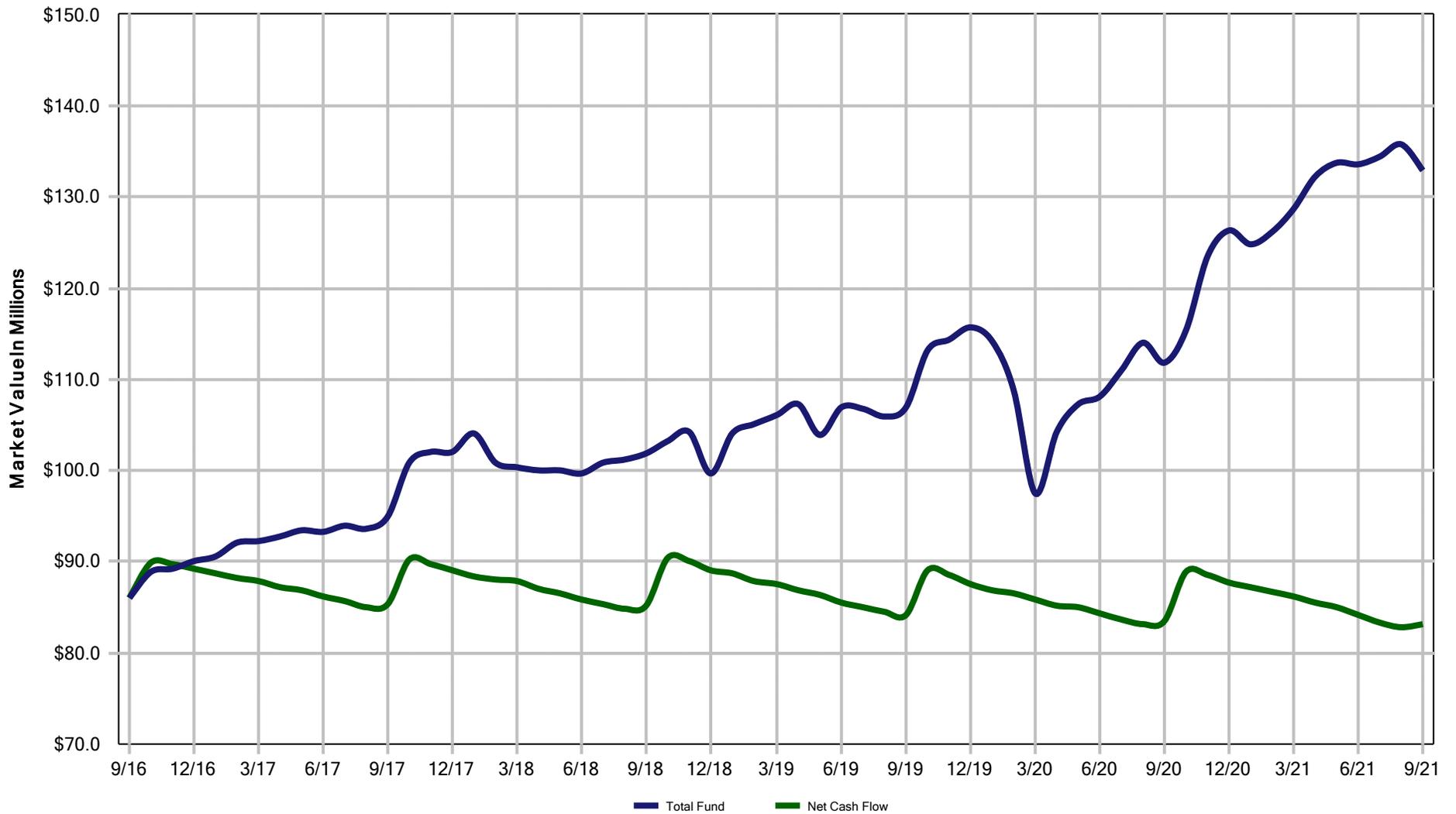
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	0.2 (33)	18.7 (71)	9.8 (74)	9.6 (72)
▼ Policy Benchmark	0.3 (32)	18.0 (77)	11.2 (31)	10.4 (45)
5th Percentile	2.0	25.7	12.9	12.2
1st Quartile	0.4	22.3	11.6	11.1
Median	0.0	20.5	10.5	10.2
3rd Quartile	-0.4	18.1	9.8	9.4
95th Percentile	-0.9	9.0	6.9	6.6

Parentheses contain percentile rankings.

Calculation based on quarterly data.



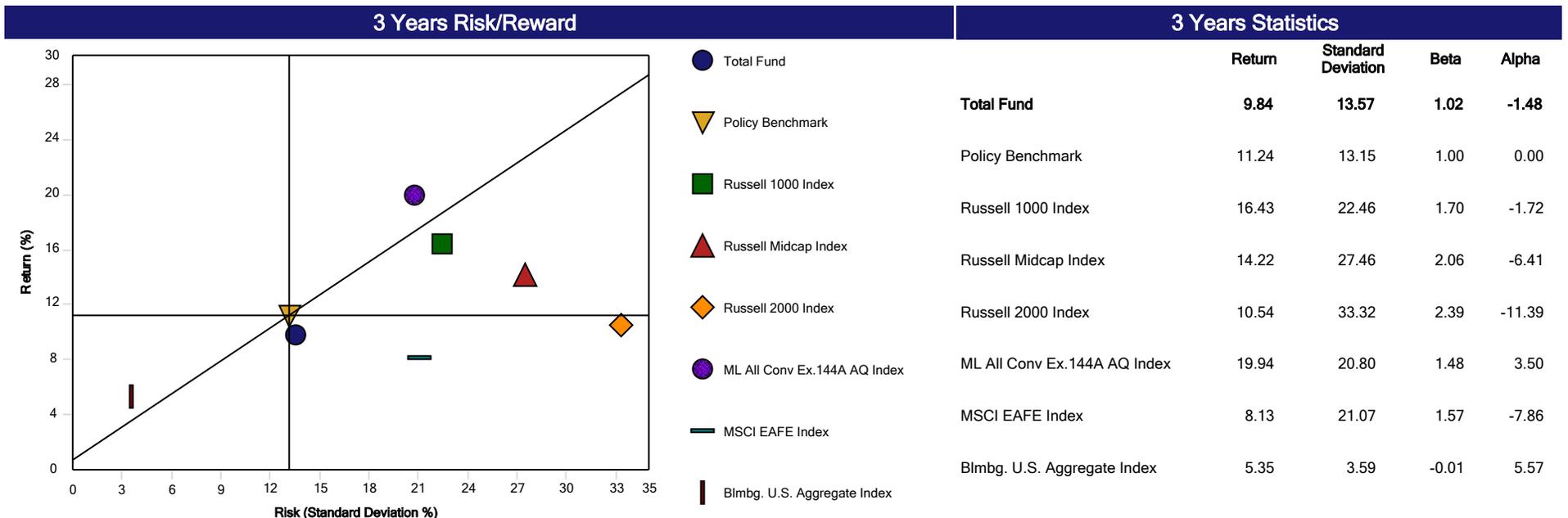
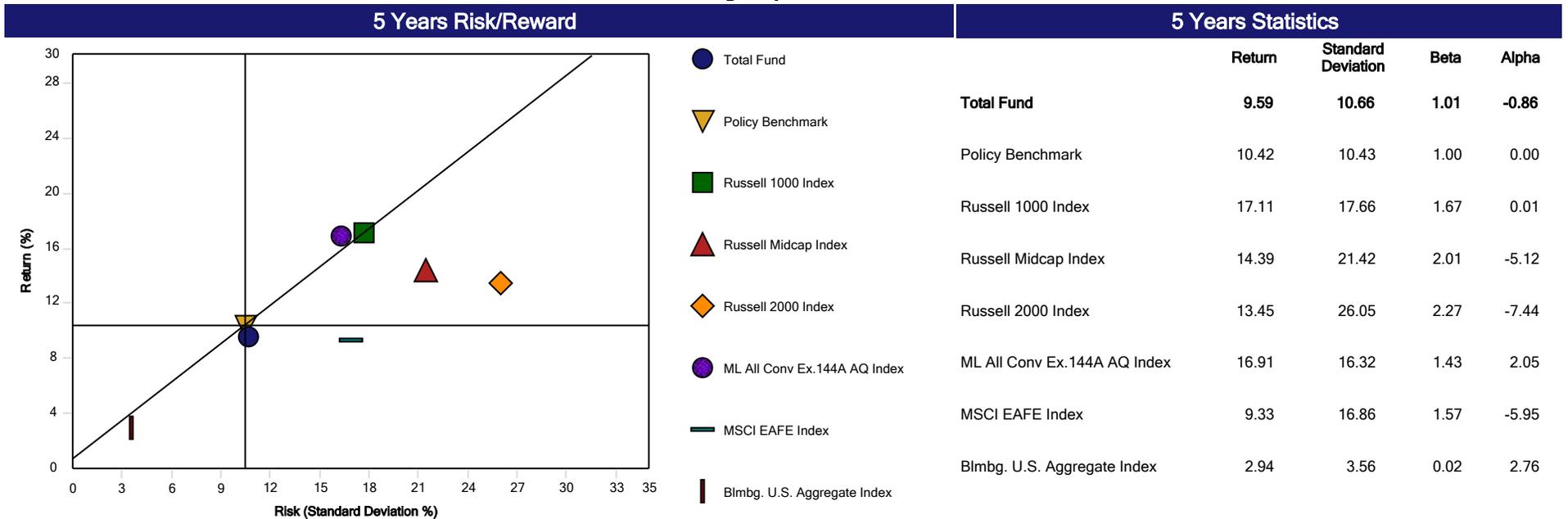
**Boynton Beach Police Pension Fund  
Growth of Investments  
October 1, 2016 Through September 30, 2021**



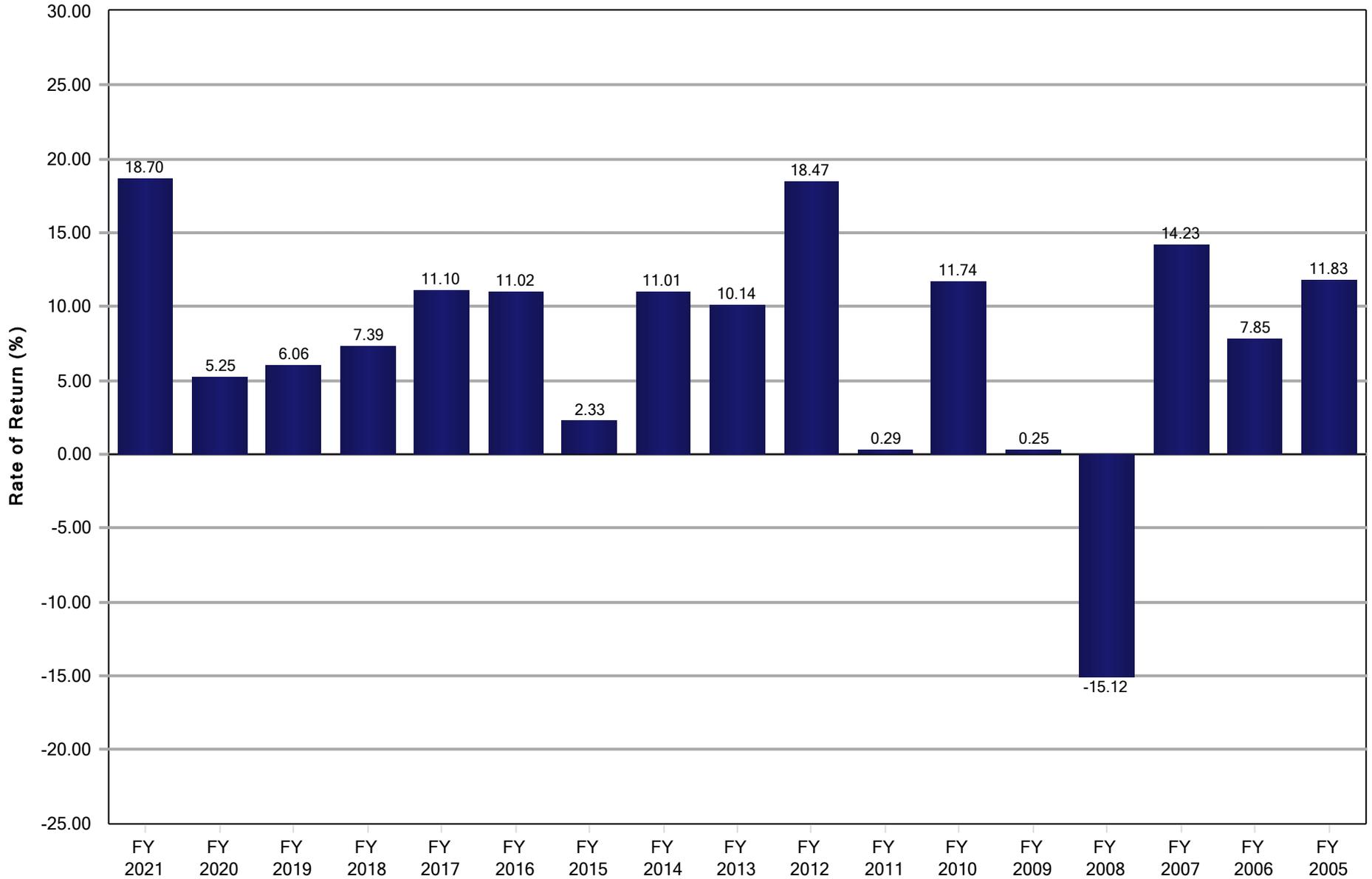
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$86,039,124	\$132,926,192	9.6



## Boynton Beach Police Pension Fund Capital Market Line Period Ending September 30, 2021

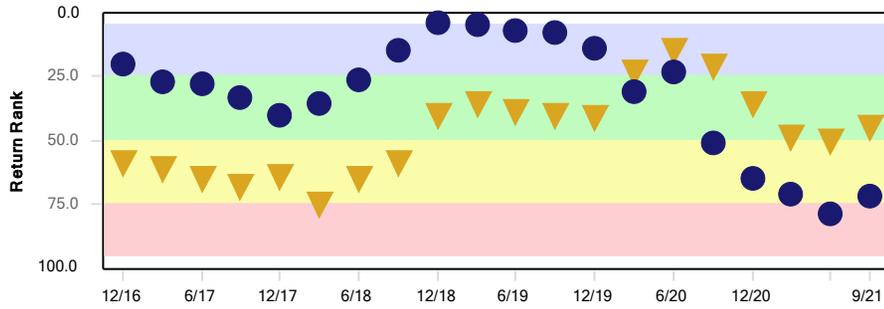


Boynton Beach Police Pension Fund  
Fiscal Year Rates of Return  
September 30, 2021



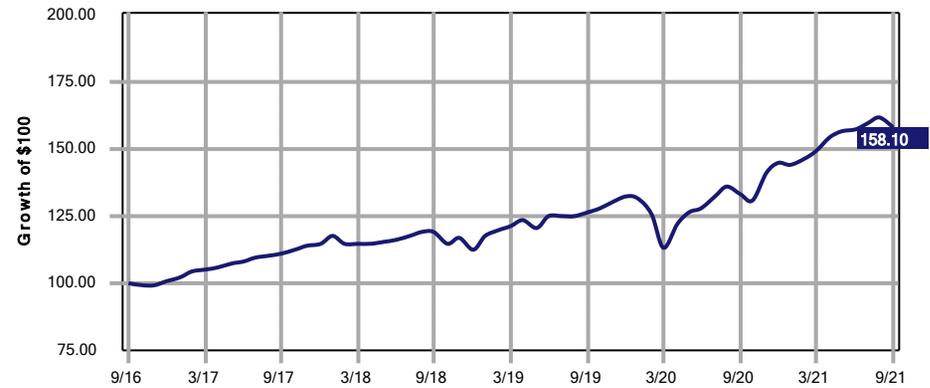
## Boynton Beach Police Pension Fund Total Fund September 30, 2021

### 5 Years Rolling Percentile Ranking - 5 Years

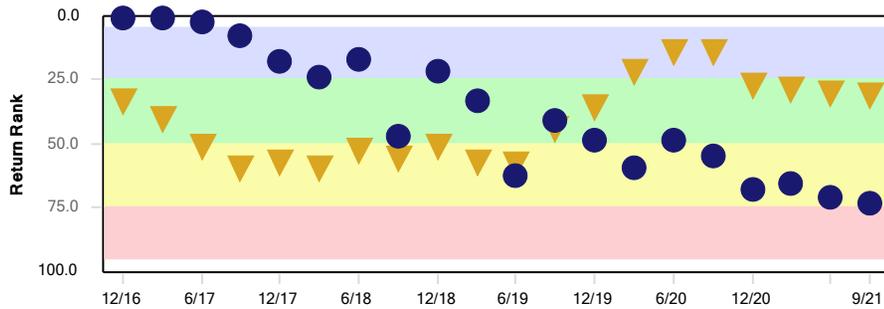


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	8 (40%)	7 (35%)	4 (20%)	1 (5%)
▼ Policy Benchmark	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

### Growth of a Dollar

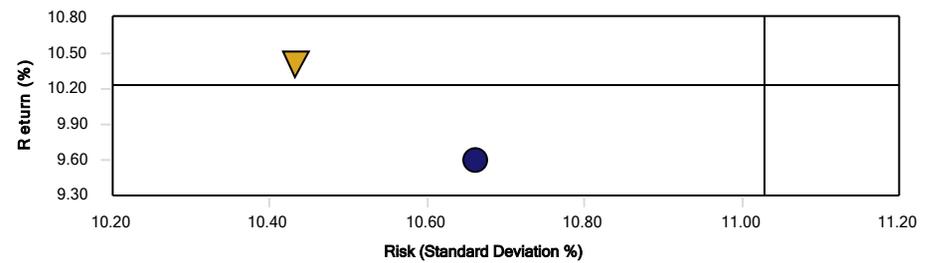


### 3 Years Rolling Percentile Ranking - 5 Years



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

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	9.59	10.66
▼ Policy Benchmark	10.42	10.43
— Median	10.23	11.03

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.59	10.66	-0.86	1.01	0.80	102.97	95.76
Policy Benchmark	10.42	10.43	0.00	1.00	0.89	100.00	100.00

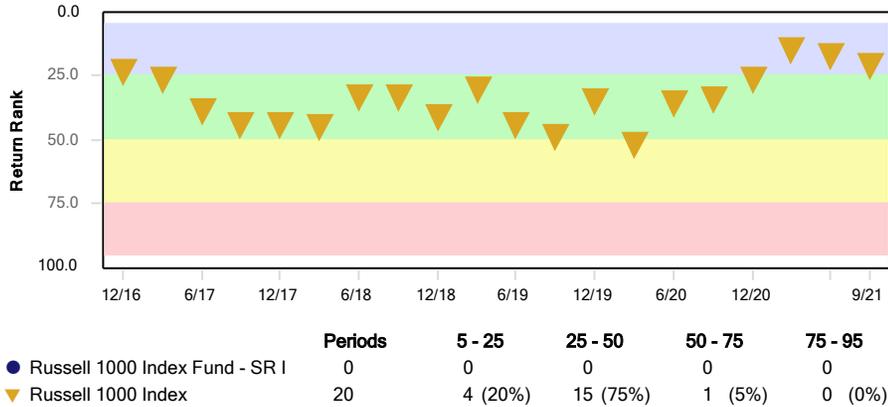
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.84	13.57	-1.48	1.02	0.67	105.95	95.28
Policy Benchmark	11.24	13.15	0.00	1.00	0.78	100.00	100.00

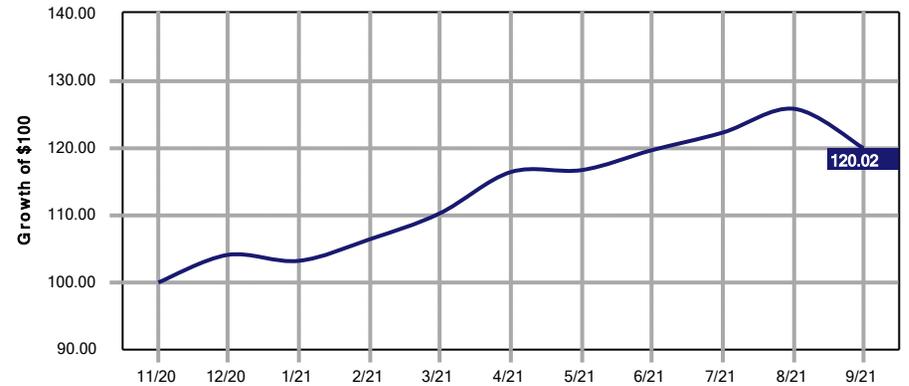


**Boynton Beach Police Pension Fund  
Russell 1000 Index Fund - SR I  
September 30, 2021**

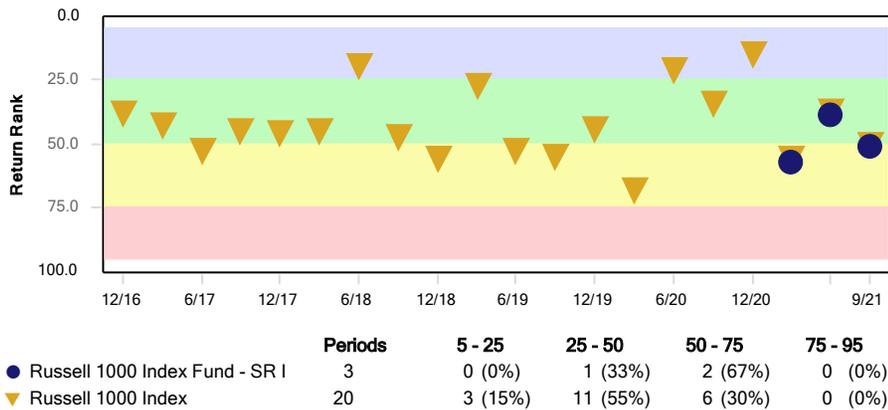
**1 Year Rolling Percentile Ranking - 5 Years**



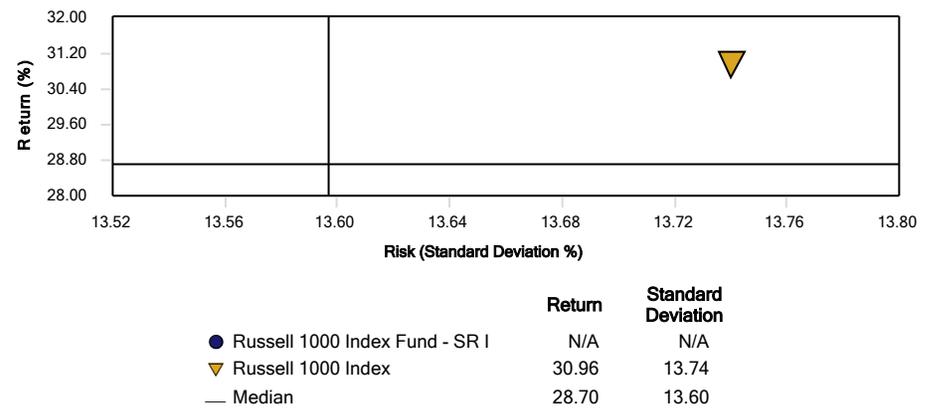
**Growth of a Dollar**



**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
<i>Russell 1000 Index</i>	<i>30.96</i>	<i>13.74</i>	<i>0.00</i>	<i>1.00</i>	<i>2.05</i>	<i>100.00</i>	<i>100.00</i>

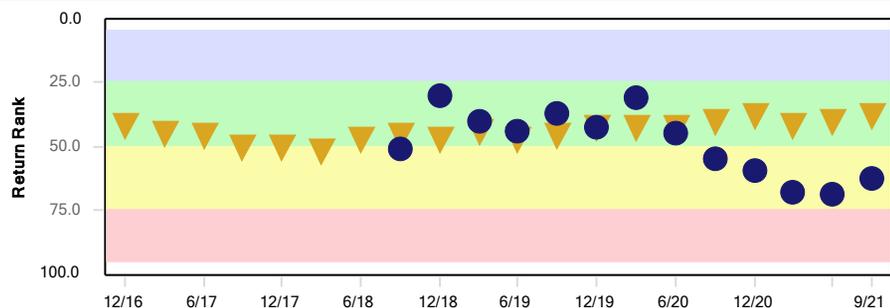
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	0.19	3.36	0.00	1.00	0.03	100.22	99.95
<i>Russell 1000 Index</i>	<i>0.21</i>	<i>3.35</i>	<i>0.00</i>	<i>1.00</i>	<i>0.04</i>	<i>100.00</i>	<i>100.00</i>



## Boynton Beach Police Pension Fund Russell Large Cap Defensive Equity (CF) September 30, 2021

### 5 Years Rolling Percentile Ranking - 5 Years

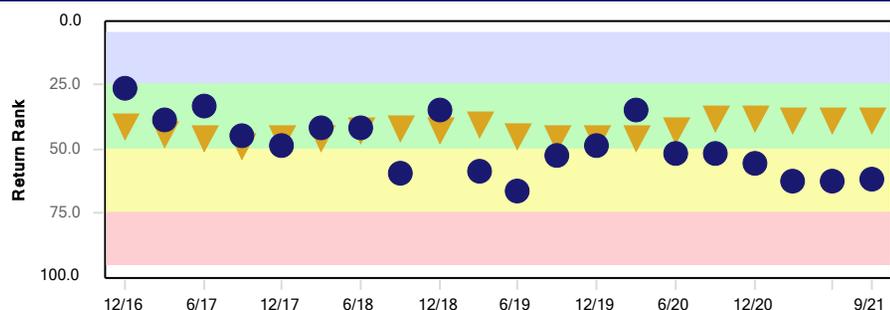


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Large Cap Defensive Equity (CF)	13	0 (0%)	7 (54%)	6 (46%)	0 (0%)
▼ Russell 1000 Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

### Growth of a Dollar

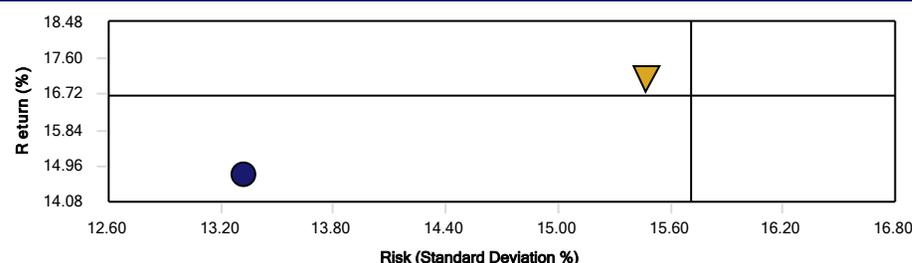


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Large Cap Defensive Equity (CF)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
▼ Russell 1000 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Russell Large Cap Defensive Equity (CF)	14.76	13.32
▼ Russell 1000 Index	17.11	15.47
— Median	16.70	15.71

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	14.76	13.32	0.28	0.84	1.01	87.05	86.53
<i>Russell 1000 Index</i>	<i>17.11</i>	<i>15.47</i>	<i>0.00</i>	<i>1.00</i>	<i>1.03</i>	<i>100.00</i>	<i>100.00</i>

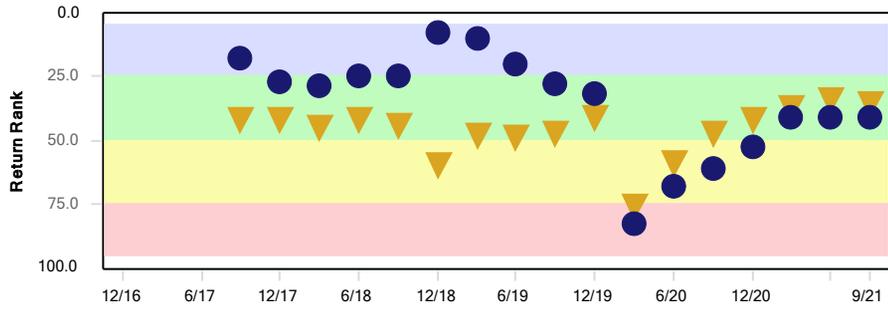
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	13.65	16.27	-0.17	0.84	0.79	86.40	84.67
<i>Russell 1000 Index</i>	<i>16.43</i>	<i>19.11</i>	<i>0.00</i>	<i>1.00</i>	<i>0.83</i>	<i>100.00</i>	<i>100.00</i>



## Boynton Beach Police Pension Fund Russell Multi-Asset Core (CF) September 30, 2021

**5 Years Rolling Percentile Ranking - 5 Years**

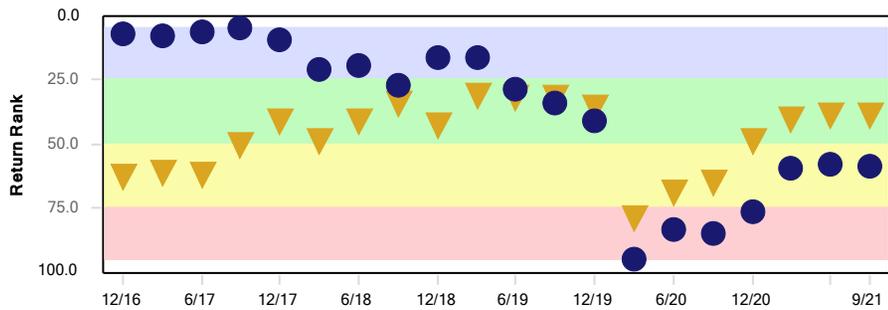


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Multi-Asset Core (CF)	17	6 (35%)	7 (41%)	3 (18%)	1 (6%)
▼ Multi-Asset Core Composite Index	17	0 (0%)	14 (82%)	2 (12%)	1 (6%)

**Growth of a Dollar**

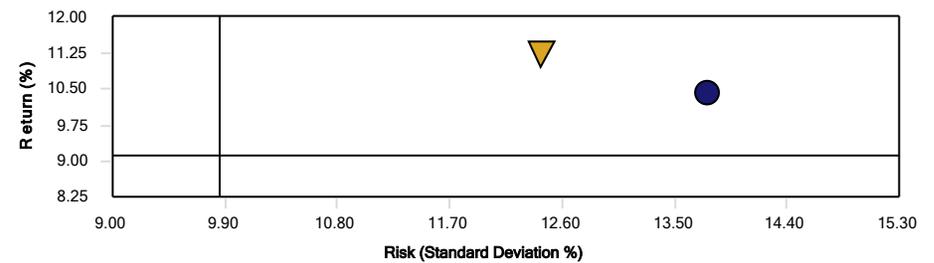


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Multi-Asset Core (CF)	20	9 (45%)	4 (20%)	3 (15%)	4 (20%)
▼ Multi-Asset Core Composite Index	20	0 (0%)	14 (70%)	5 (25%)	1 (5%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Russell Multi-Asset Core (CF)	10.41	13.75
▼ Multi-Asset Core Composite Index	11.25	12.43
— Median	9.12	9.85

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	10.41	13.75	-1.59	1.09	0.70	108.63	101.54
Multi-Asset Core Composite Index	11.25	12.43	0.00	1.00	0.83	100.00	100.00

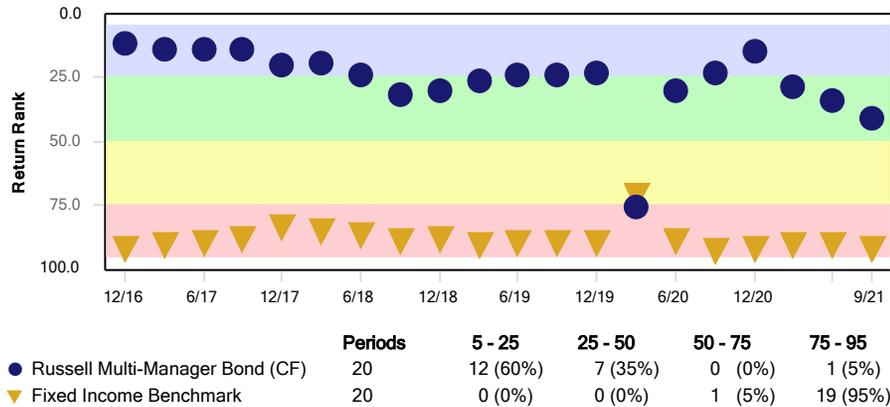
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	9.34	17.33	-2.55	1.10	0.53	113.15	102.42
Multi-Asset Core Composite Index	11.19	15.49	0.00	1.00	0.69	100.00	100.00



## Boynton Beach Police Pension Fund Russell Multi-Manager Bond (CF) September 30, 2021

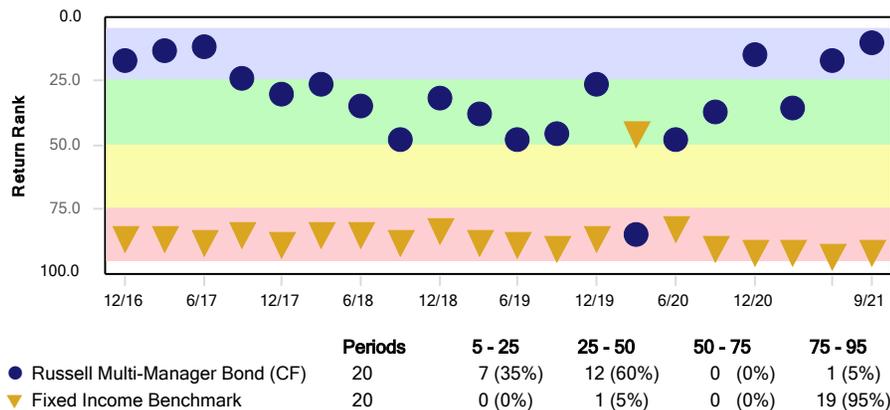
### 5 Years Rolling Percentile Ranking - 5 Years



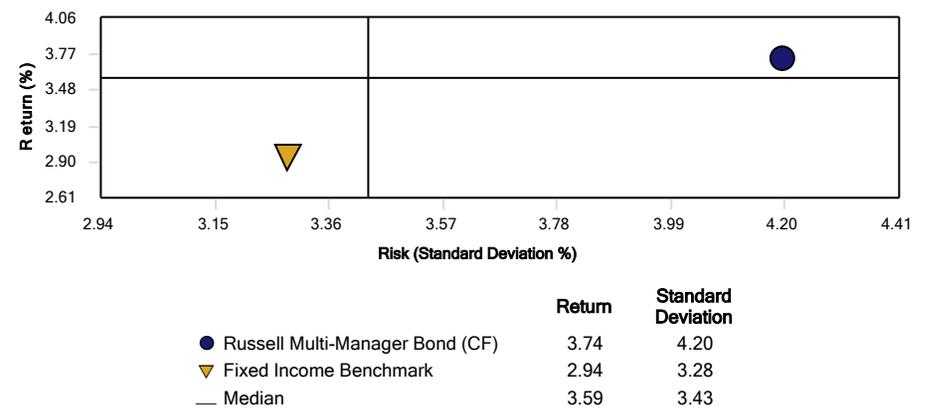
### Growth of a Dollar



### 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)	3.74	4.20	0.32	1.17	0.62	118.39	122.84
Fixed Income Benchmark	2.94	3.28	0.00	1.00	0.56	100.00	100.00

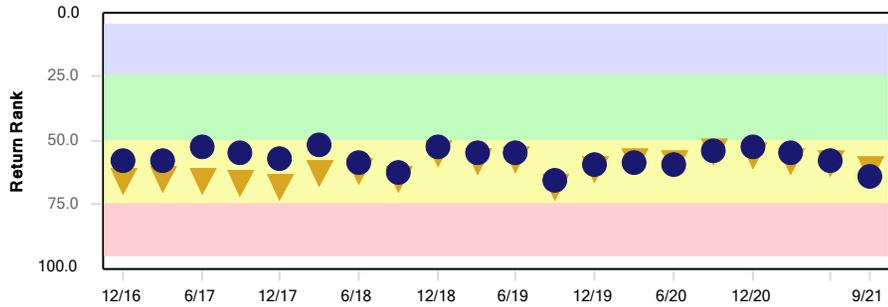
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	6.73	4.71	0.27	1.20	1.16	139.64	130.28
Fixed Income Benchmark	5.35	3.49	0.00	1.00	1.21	100.00	100.00



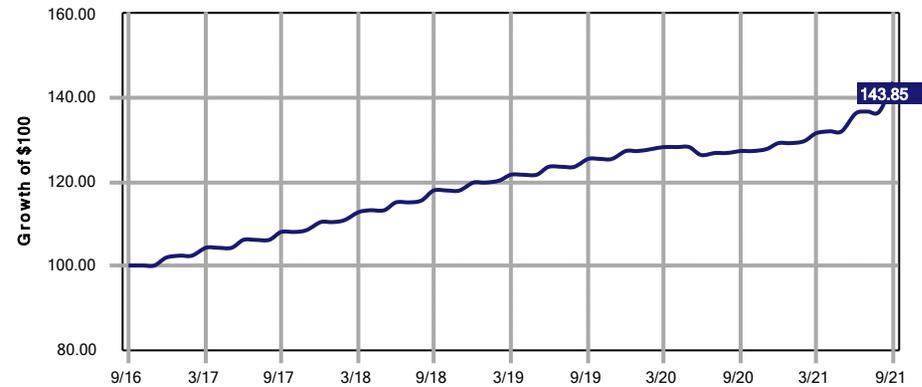
## Boynton Beach Police Pension Fund Russell Real Estate Equity (CF) September 30, 2021

**5 Years Rolling Percentile Ranking - 5 Years**

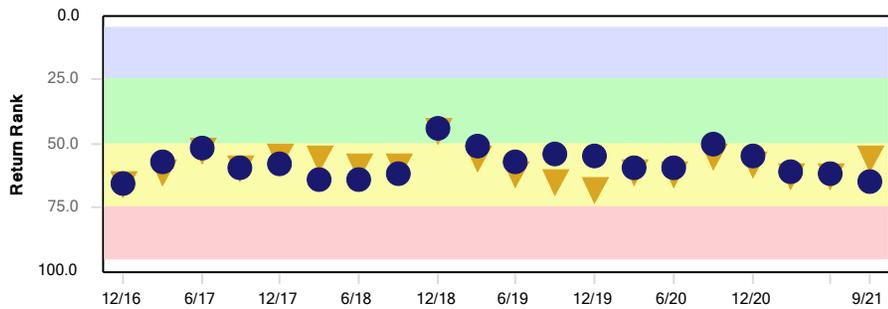


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

**Growth of a Dollar**

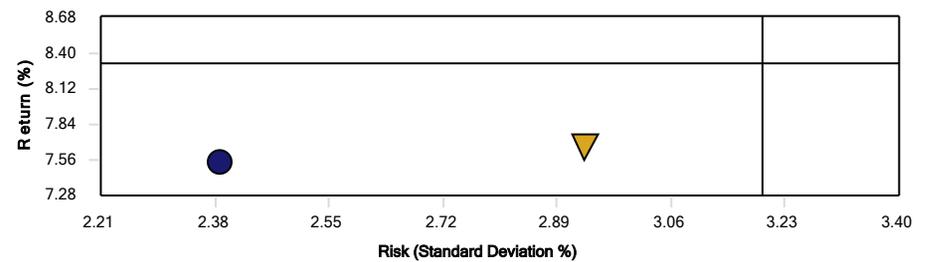


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	2 (10%)	18 (90%)	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)	7.54	2.39
▼ Real Estate Benchmark	7.66	2.93
— Median	8.32	3.20

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	7.54	2.39	1.36	0.80	2.48	78.63	97.52
<i>Real Estate Benchmark</i>	<i>7.66</i>	<i>2.93</i>	<i>0.00</i>	<i>1.00</i>	<i>2.08</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)	6.85	3.03	1.06	0.80	1.75	78.63	93.54
<i>Real Estate Benchmark</i>	<i>7.23</i>	<i>3.76</i>	<i>0.00</i>	<i>1.00</i>	<i>1.51</i>	<i>100.00</i>	<i>100.00</i>



## Boynton Beach Police Pension Fund Glossary September 30, 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**  
**September 30, 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**  
**September 30, 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](mailto:info@burgesschambers.com).



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