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

***Institutional Investment Advisors***

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

***March 31, 2022***

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# Boynton Beach Police Pension Fund

## Investment Performance Period Ending March 31, 2022

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.



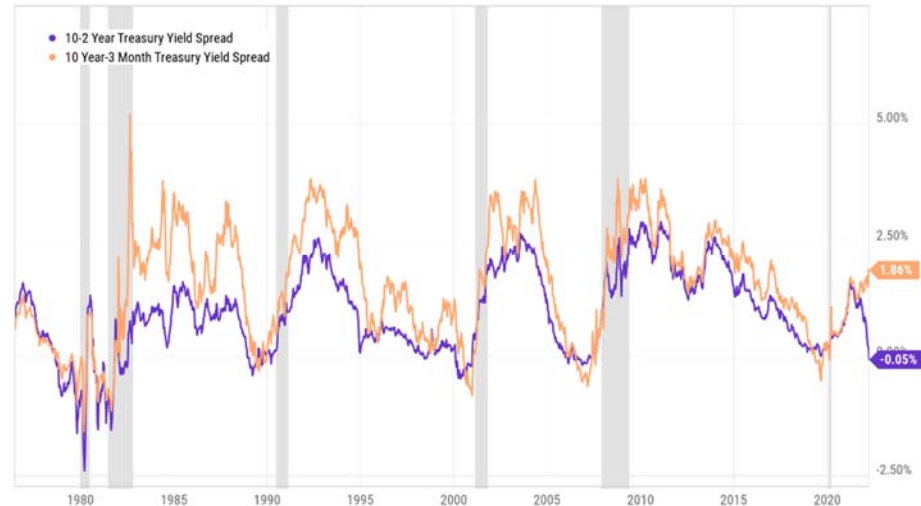
# Boynton Beach Police Pension Fund

## BCA Market Perspective ©

### Will a Spread Doom the Fed?

#### April 2022

Market timing has been one of if not the single least successful endeavors by investors in history of markets. Consistently studies such as Brinson, Hood, and Beebower's "Determinants of Portfolio Performance" have indicated that market timing is one of the least important factors in determining the performance of a portfolio, accounting for less than 2% of the variation of portfolio returns. Furthermore, looking at the 5,036 trading days from 2001 to 2020, if an investor missed just the 10 best days in the market during that period, their annualized return would have been more than halved, down from +7.4% to 3.3%.<sup>1</sup> That is a cumulative return of over +125% an investor would have left on the table being out of the market for just 0.2% of the time. That is why the most prudent and successful investors focus on time in the market and not timing the market.



Despite the abundance of evidence to the impossibility and insignificance of market timing, investors continually seek out signs and indicators that can provide them a glimpse into the future of the market. One indicator that is universally deemed a signal for an impending recession and market correction is the inversion of the treasury yield curve. An inversion of the yield curve is simply when yields for treasuries with long-term maturities dip below the yields for short-term maturities, creating a negative yield spread (long-term yield – short-term yield). Since the mid 1970's, each of the six U.S. recessions have been precipitated by an inversion of yield curve, with both the spreads for the 10yr-2yr and the 10yr-3mo going negative. Most recently this occurred in August 2019 and was subsequently followed by the pandemic-induced recession in February 2020.

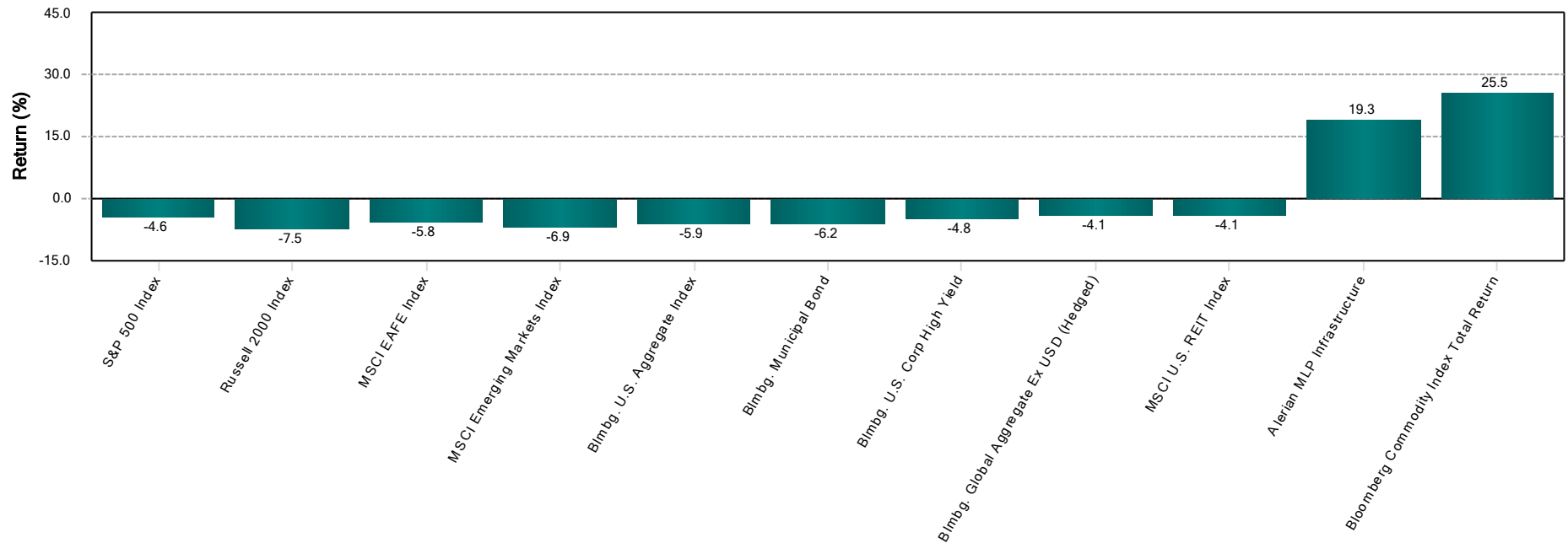
The rationale for an inverted yield curve is that investors expect the Fed to push up interest rates so much in the short run to fight off inflation that it ends up squeezing credit, causing a recession, then forcing the Fed to backtrack and cut rates down the road.<sup>2</sup> This logic may be what is taking place in the present. The U.S. is experiencing its highest inflation levels in over 40 years, spurred by a supply/demand imbalance caused by the Pandemic, further exacerbated by continuing supply-chain constraints, domestic energy policies/prices, and the Russian invasion of Ukraine. The Fed moved the Fed Funds Rate up a quarter point (0.25%) in March 2022 and set the tone that additional half point (0.50%) moves are likely at future FOMC meetings. While most indicators point toward a recession in the near future, it is actually those trusty yield spreads that are currently giving investors mixed signals. Yes, the 10yr-2yr spread went negative (-0.05%, purple line) April 1, but the 10yr-3mo spread is still well in positive territory (+1.86%, orange line). Nor has the 18mo-3mo spread gone negative, which has been the focus of the Fed Chairman as support that the Fed has further room to raise short-term rates in the months ahead. Time will tell if the Fed can successfully bring down inflation and avoid recession with their planned rate hikes and reduced open market operations.

<sup>1</sup> Source: Morningstar

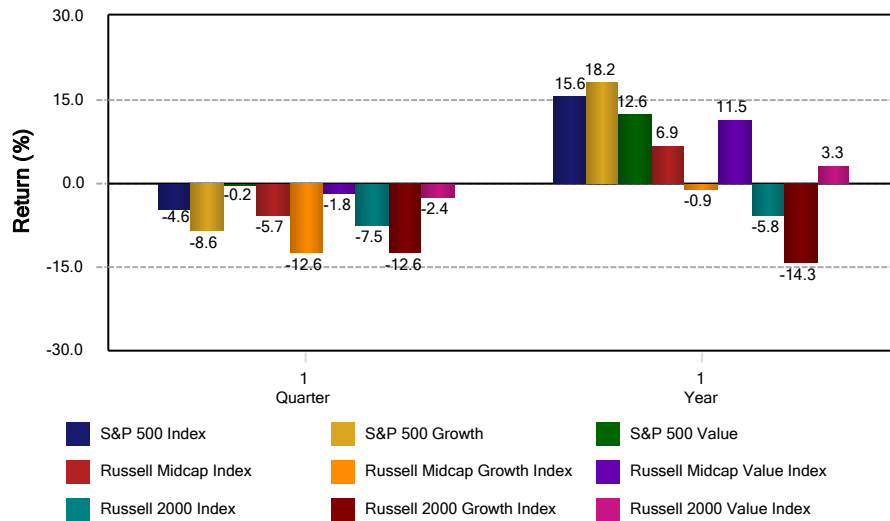
<sup>2</sup> Source: Wall Street Journal: "Economist Seek Recession Clues in the Yield Curve"

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.

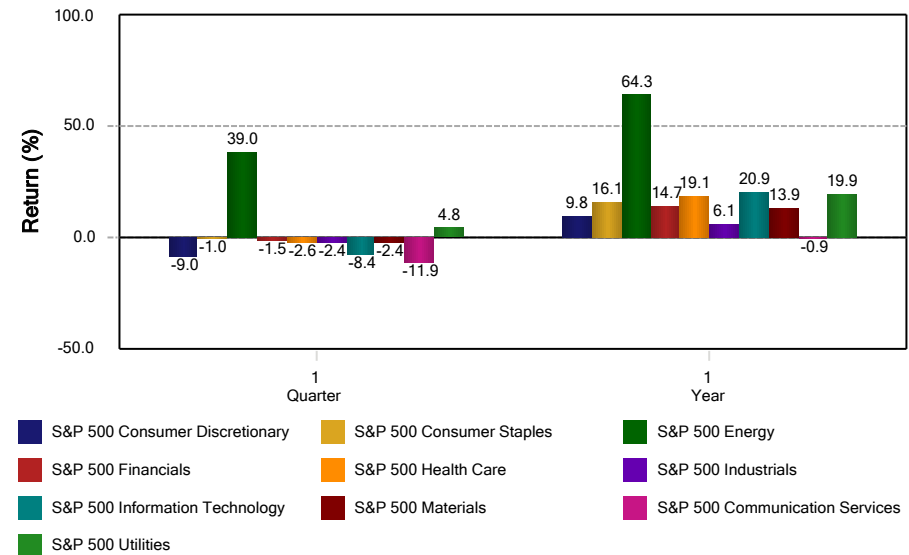
## 1 Quarter Performance



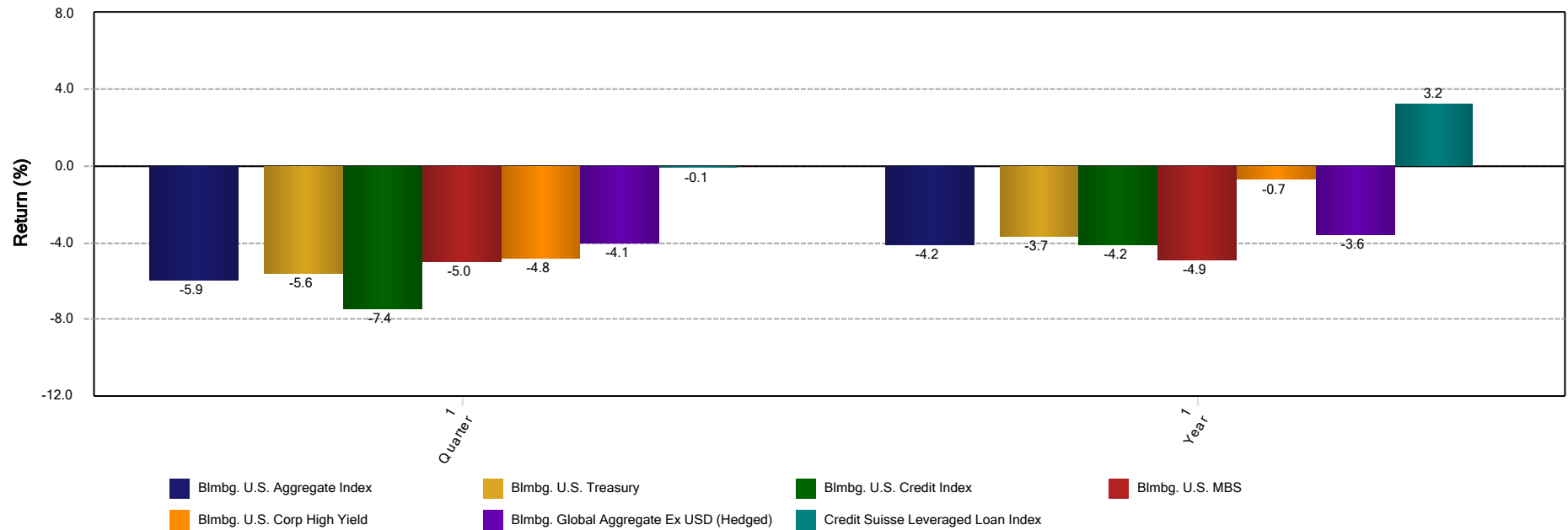
## US Market Indices Performance



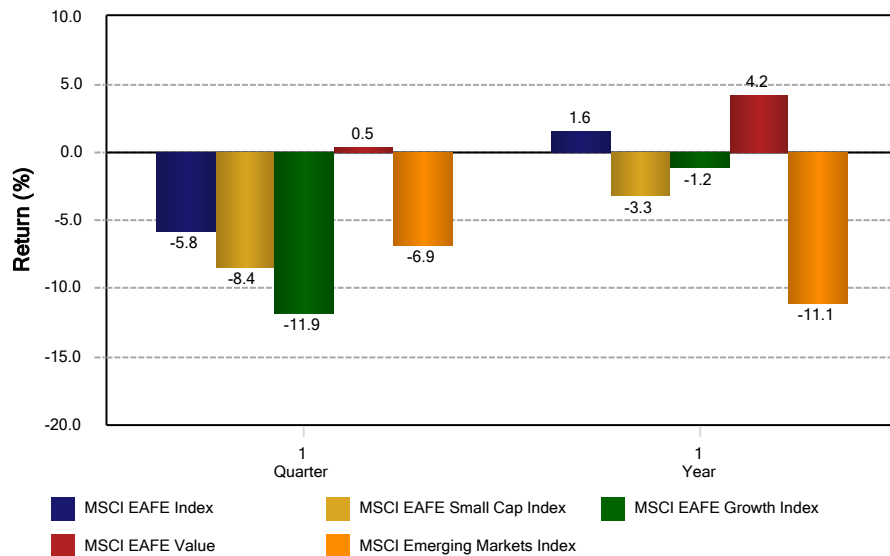
## US Market Sector Performance



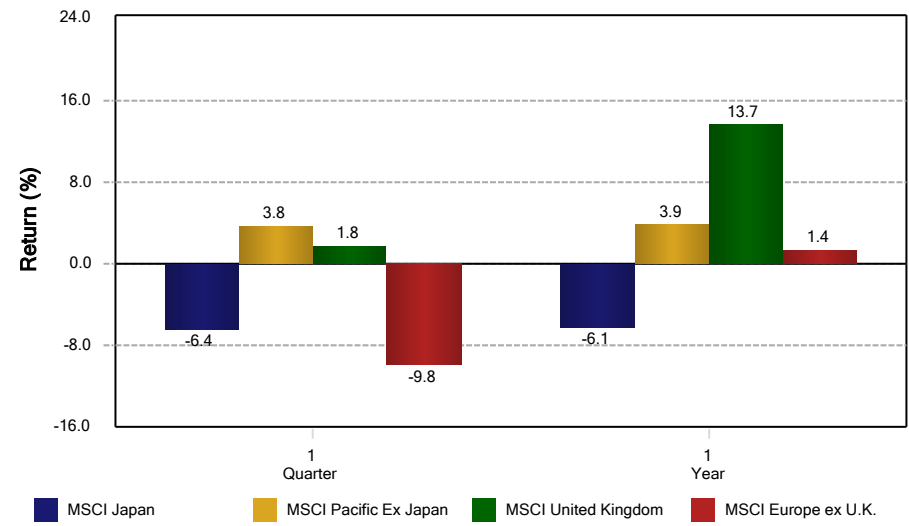
Fixed Income Market Sector Performance



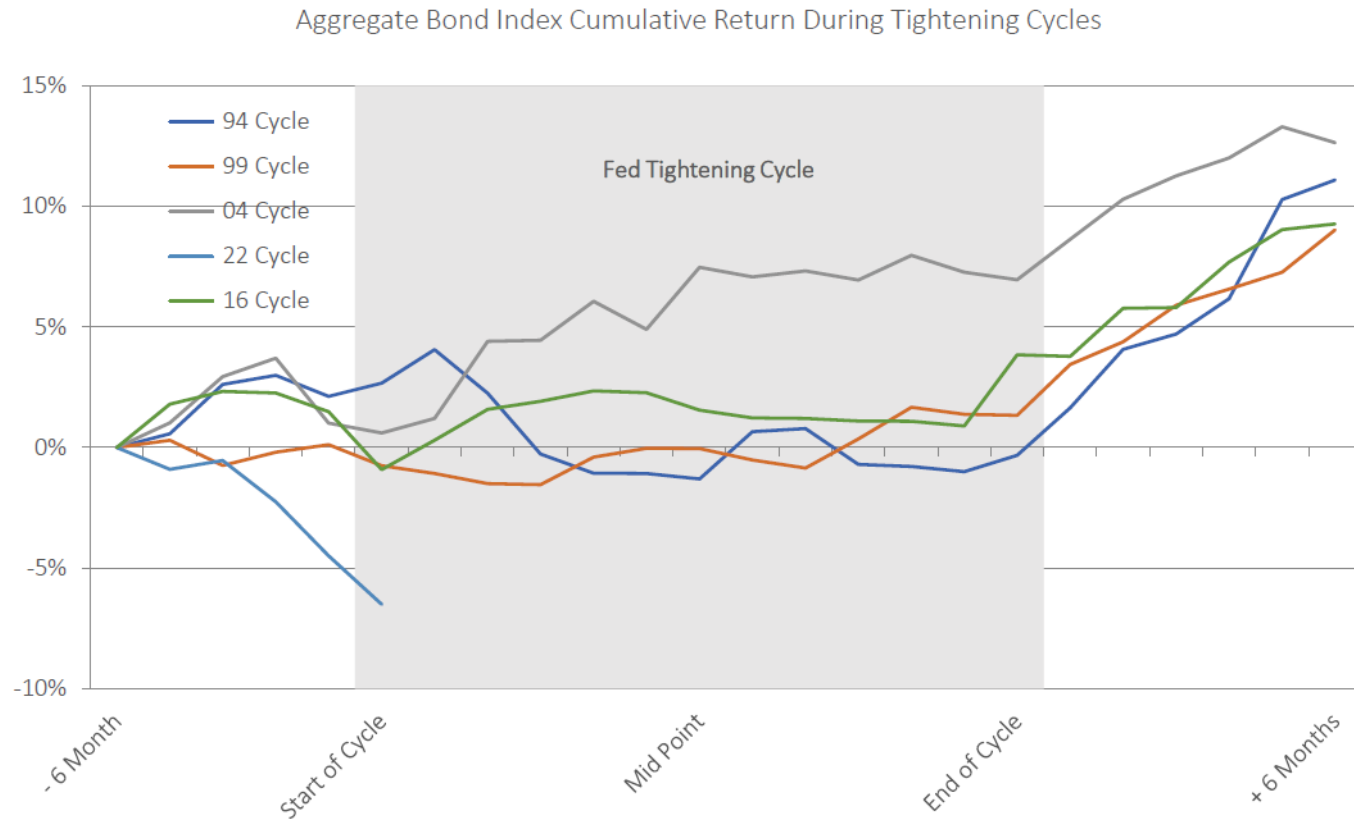
Intl Equity Indices Performance



Intl Equity Region Performance



**Boynton Beach Police Pension Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2022**



Source: Sage, Bloomberg, Data as of 3/31/22.

- For the quarter, the Fund was down -4.0% gross (or -4.1% net; -\$5.8 million), similar to the Policy Benchmark (-3.8%) and ranking in the top 27th percentile. It was a difficult quarter; bonds lost more than 7% in value.
- For the one-year period, the Fund experienced a market-based gain of \$8.4 million or +6.6% gross (+6.0% net), behind the Policy Benchmark (+7.2%) and ranked in the top 17th percentile. The best performing asset was Russell Real Estate Equity (+26.0%).
- For the three and five-year periods, the Fund earned +8.8% and +8.0% net, respectively.

**Boynton Beach Police Pension Fund**  
**Total Fund**  
**Investment Policy Review**  
**March 31, 2022**

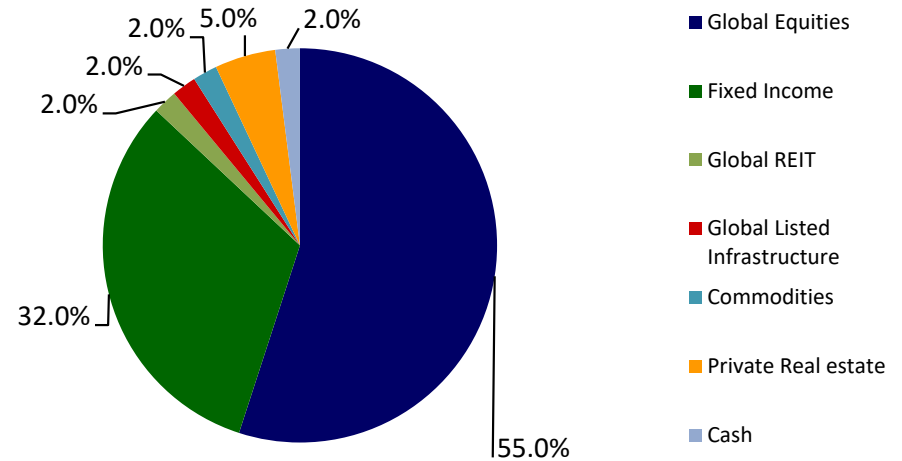
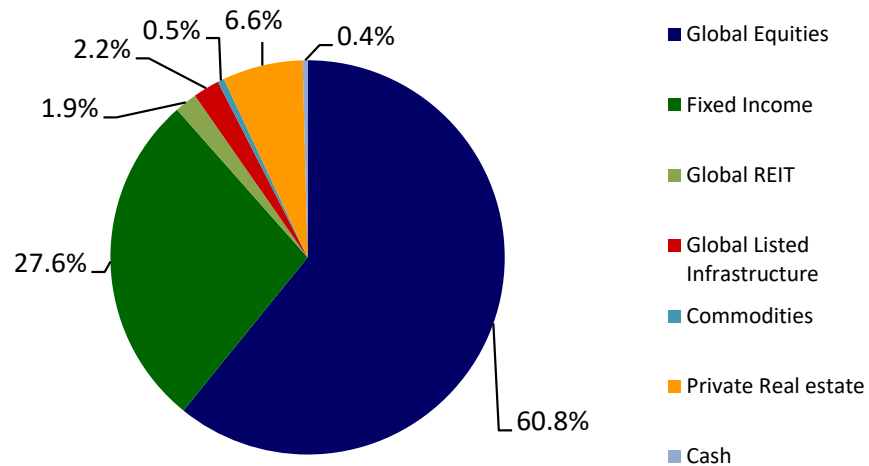
	<u><b>Yes</b></u>	<u><b>No</b></u>
Total Fund annualized three-year performance achieved the Policy Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the +6.9% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the Policy Benchmark. (+8.7% vs. +9.7%)	<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 +6.9% 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.	<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: 49th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Real Estate Equity's annualized three-year performance achieved the real estate benchmark. (+10.9% vs. +11.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark. (+9.8% vs. +10.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were <b>60.8%</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>22.5%</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>27.6%</b> (at market) within the 25% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was <b>11.2%</b> (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Boynton Beach Police Pension Fund**  
**Investment Performance - Net**  
**March 31, 2022**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
<b>Total Fund</b>					
<b>Beginning Market Value</b>	144,718,886	132,926,192	128,736,088	106,046,728	92,280,036
<b>Contributions</b>	-1,729,092	3,092,979	62,776	-1,294,590	-1,711,063
<b>Gain/Loss</b>	-5,810,110	1,160,513	8,380,819	32,427,546	46,610,712
<b>Ending Market Value</b>	137,179,684	137,179,684	137,179,684	137,179,684	137,179,684
<b>Total Fund (%)</b>	-4.1	0.6	6.0	8.8	8.0
<b>Policy Benchmark (%)</b>	-3.8	1.1	7.2	11.2	9.7



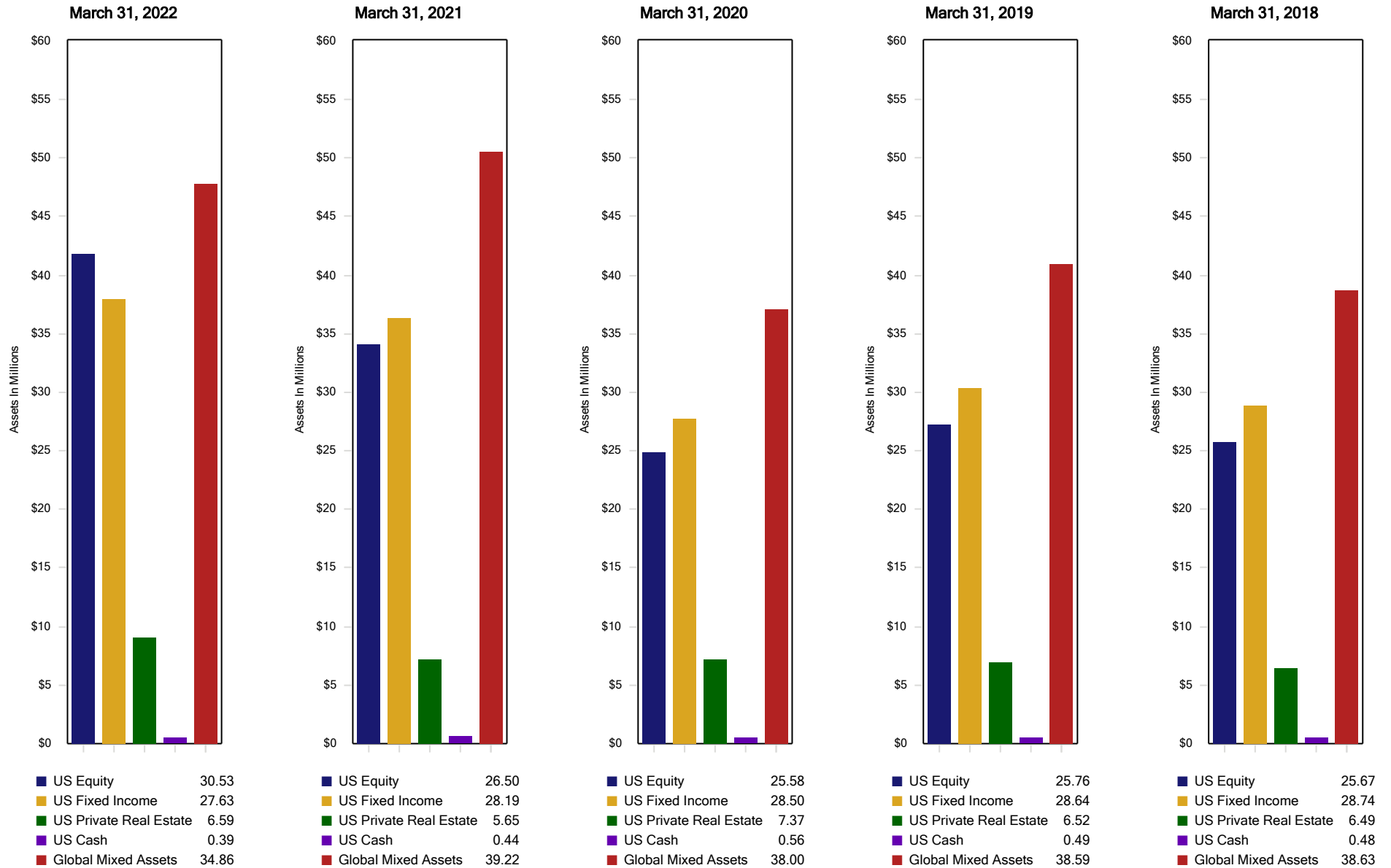
**Boynton Beach Police Pension Fund**  
**Actual vs. Target Asset Allocation**  
**March 31, 2022**



		MV (\$)	Current	Target	Difference
Global Equities	\$	83,467,038	60.8%	55.0%	5.8%
Fixed Income	\$	37,905,155	27.6%	32.0%	-4.4%
Global REIT	\$	2,540,590	1.9%	2.0%	-0.1%
Global Listed Infrastructure	\$	2,955,333	2.2%	2.0%	0.2%
Commodities	\$	734,084	0.5%	2.0%	-1.5%
Private Real estate	\$	9,036,052	6.6%	5.0%	1.6%
Cash	\$	541,432	0.4%	2.0%	-1.6%
<b>Total</b>		<b>137,179,684</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Total International = 22.5% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

# **Boynton Beach Police Pension Fund** **Historical Asset Allocation** **March 31, 2022**



**Boynton Beach Police Pension Fund**  
**Asset Allocation & Performance - Gross**  
**March 31, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>137,179,684</b>	<b>-4.0 (27)</b>	<b>0.9 (17)</b>	<b>6.6 (17)</b>	<b>9.5 (76)</b>	<b>8.7 (65)</b>
<b>Policy Benchmark</b>		<b>-3.8</b>	<b>1.1</b>	<b>7.2</b>	<b>11.2</b>	<b>9.7</b>
<b>Russell 1000 Index Fund - SR I</b>	<b>21,791,163</b>	<b>-5.1</b>	<b>4.2</b>	<b>13.3</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell Large Cap Defensive Equity (CF)</b>	<b>20,088,636</b>	<b>-3.4</b>	<b>7.2</b>	<b>14.4</b>	<b>16.3</b>	<b>14.4</b>
Russell 1000 Index		-5.1	4.1	13.3	18.7	15.8
<b>Russell Multi-Asset Core (CF)</b>	<b>47,817,246</b>	<b>-3.4</b>	<b>1.3</b>	<b>7.5</b>	<b>9.7</b>	<b>9.1</b>
Multi-Asset Core Composite Index		-3.0	2.0	8.3	12.0	10.3
<b>Russell Multi-Manager Bond (CF)</b>	<b>37,905,155</b>	<b>-6.9 (100)</b>	<b>-7.1 (100)</b>	<b>-4.5 (92)</b>	<b>2.4 (38)</b>	<b>2.7 (49)</b>
Fixed Income Benchmark		-5.9	-5.9	-4.2	1.7	2.1
<b>Russell Real Estate Equity (CF)</b>	<b>9,036,052</b>	<b>7.4</b>	<b>15.6</b>	<b>26.0</b>	<b>10.9</b>	<b>9.8</b>
Real Estate Benchmark		7.4	15.9	28.5	11.4	10.0
<b>Russell ST Inv Cash Sweep (CF)</b>	<b>541,432</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.8</b>	<b>1.7</b>
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.8	1.1

**Boynton Beach Police Pension Fund**  
**Asset Allocation & Performance - Net**  
**March 31, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>137,179,684</b>	<b>-4.1</b>	<b>0.6</b>	<b>6.0</b>	<b>8.8</b>	<b>8.0</b>
<b>Policy Benchmark</b>		<b>-3.8</b>	<b>1.1</b>	<b>7.2</b>	<b>11.2</b>	<b>9.7</b>
<b>Russell 1000 Index Fund - SR I</b>	<b>21,791,163</b>	<b>-5.2 (50)</b>	<b>4.1 (52)</b>	<b>13.2 (45)</b>	<b>N/A</b>	<b>N/A</b>
<b>Russell Large Cap Defensive Equity (CF)</b>	<b>20,088,636</b>	<b>-3.5</b>	<b>6.9</b>	<b>13.8</b>	<b>15.7</b>	<b>13.8</b>
Russell 1000 Index		-5.1	4.1	13.3	18.7	15.8
<b>Russell Multi-Asset Core (CF)</b>	<b>47,817,246</b>	<b>-3.5</b>	<b>1.0</b>	<b>6.7</b>	<b>8.8</b>	<b>8.1</b>
Multi-Asset Core Composite Index		-3.0	2.0	8.3	12.0	10.3
<b>Russell Multi-Manager Bond (CF)</b>	<b>37,905,155</b>	<b>-7.0</b>	<b>-7.3</b>	<b>-4.9</b>	<b>2.0</b>	<b>2.2</b>
Fixed Income Benchmark		-5.9	-5.9	-4.2	1.7	2.1
<b>Russell Real Estate Equity (CF)</b>	<b>9,036,052</b>	<b>7.0</b>	<b>14.7</b>	<b>24.2</b>	<b>9.4</b>	<b>8.2</b>
Real Estate Benchmark		7.4	15.9	28.5	11.4	10.0
<b>Russell ST Inv Cash Sweep (CF)</b>	<b>541,432</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.8</b>	<b>1.7</b>
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.8	1.1

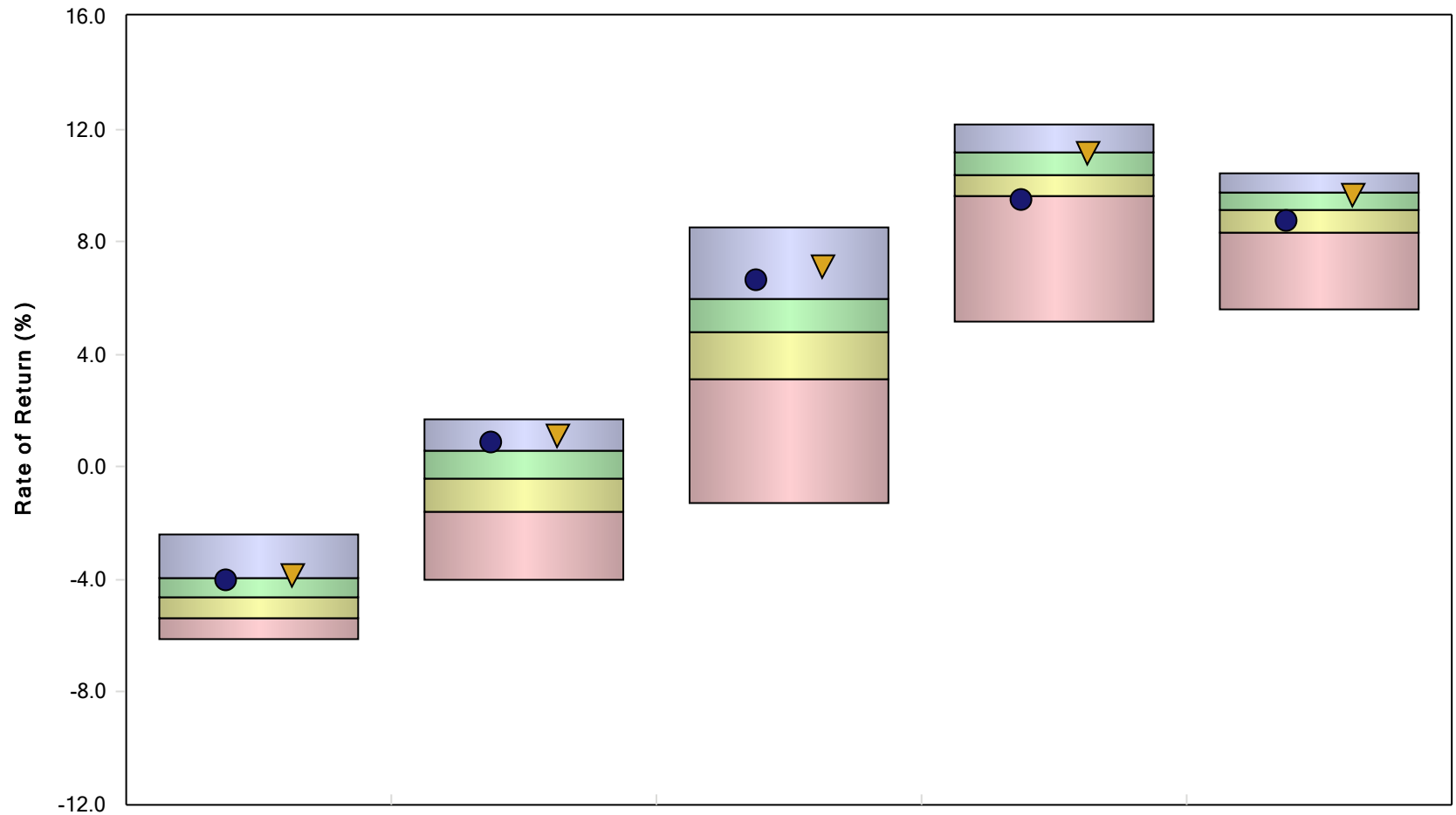
**1 Policy Benchmark (IPS hybrid benchmark objective):** Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 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, 2022**



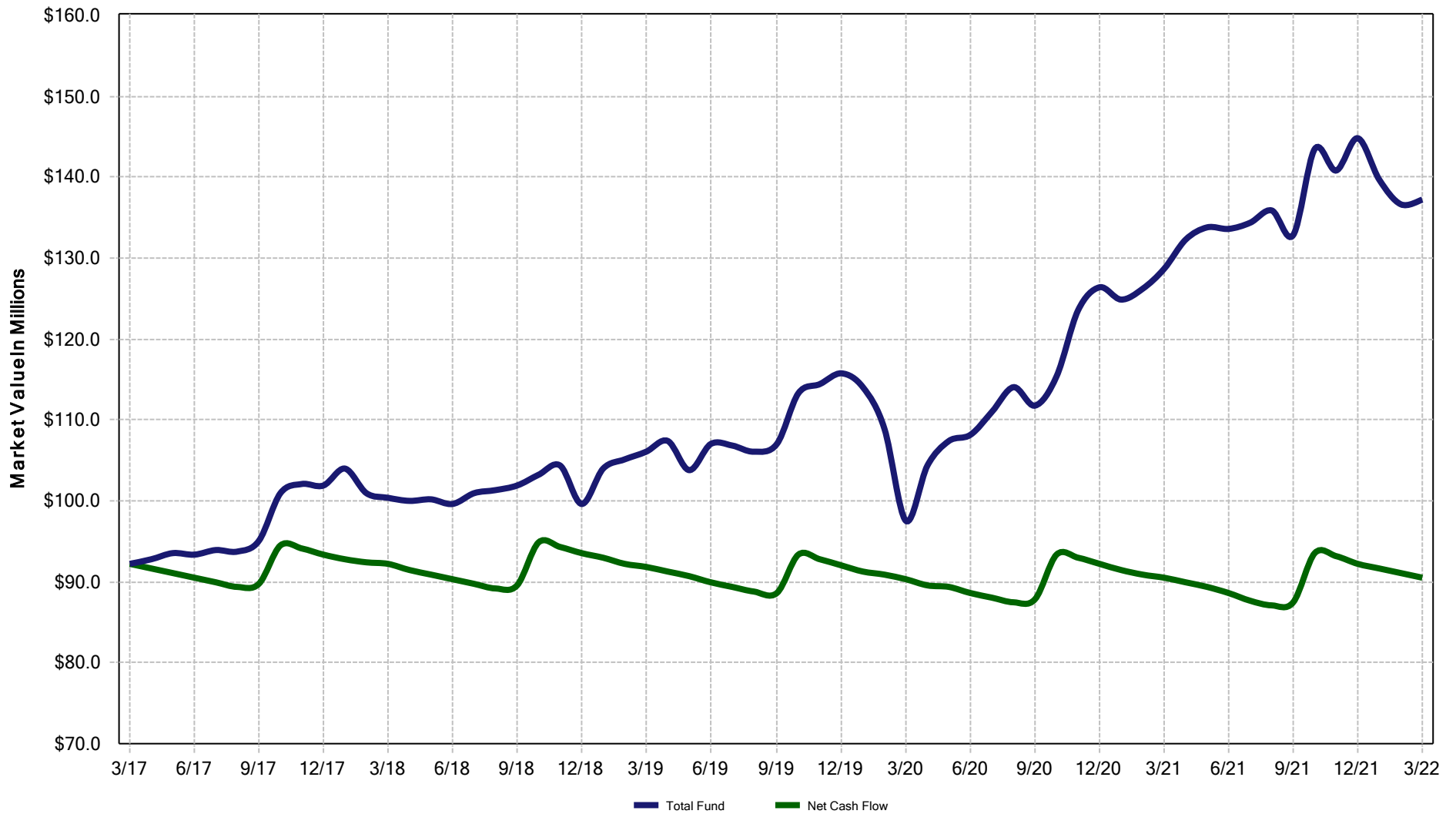
● Total Fund  
▼ Policy Benchmark

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
	-4.0 (27)	0.9 (17)	6.6 (17)	9.5 (76)	8.7 (65)
	-3.8 (22)	1.1 (13)	7.2 (11)	11.2 (26)	9.7 (27)
5th Percentile	-2.4	1.7	8.5	12.2	10.4
1st Quartile	-3.9	0.6	6.0	11.2	9.8
Median	-4.6	-0.4	4.8	10.4	9.1
3rd Quartile	-5.3	-1.6	3.1	9.6	8.3
95th Percentile	-6.1	-4.0	-1.3	5.1	5.6

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Boynton Beach Police Pension Fund**  
**Growth of Investments**  
**April 1, 2017 Through March 31, 2022**



**Beginning MV**

**\$92,280,036**

**Ending MV**

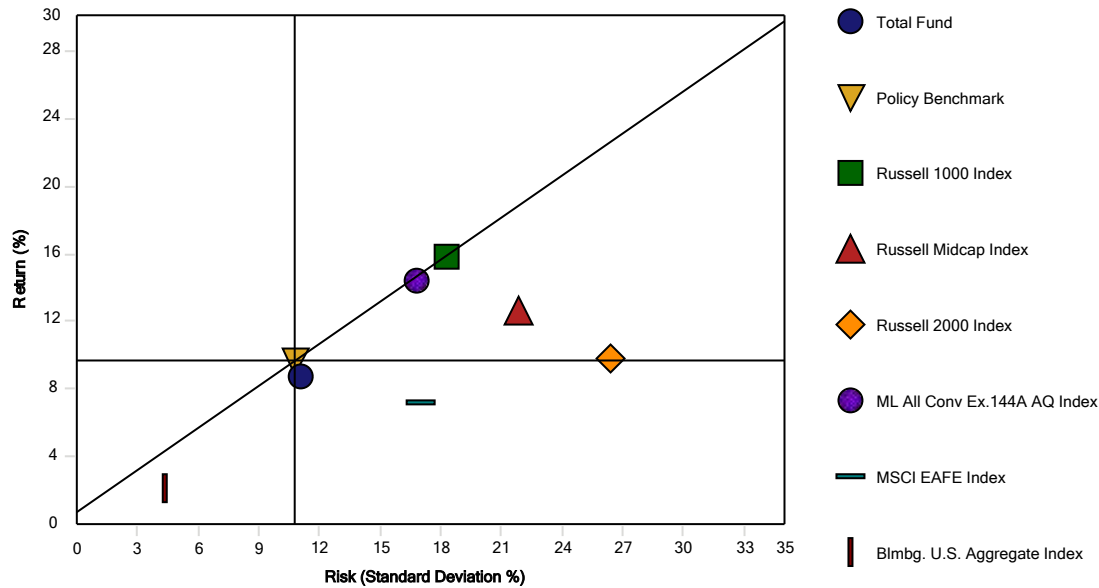
**\$137,179,684**

**Annualized ROR**

**8.7**

**Boynton Beach Police Pension Fund**  
**Capital Market Line**  
**Period Ending March 31, 2022**

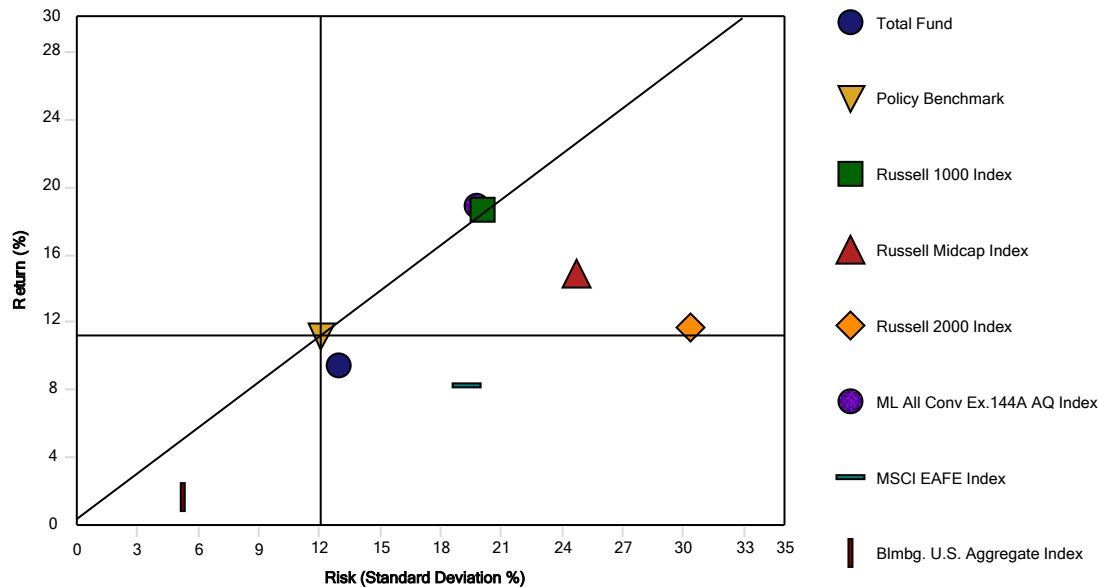
**5 Years Risk/Reward**



**5 Years Statistics**

	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>8.74</b>	<b>11.06</b>	<b>1.01</b>	<b>-0.99</b>
Policy Benchmark	9.70	10.81	1.00	0.00
Russell 1000 Index	15.82	18.30	1.68	-0.03
Russell Midcap Index	12.62	21.86	1.98	-5.09
Russell 2000 Index	9.74	26.43	2.25	-9.06
ML All Conv Ex. 144A AQ Index	14.36	16.80	1.41	0.99
MSCI EAFE Index	7.23	17.05	1.53	-6.47
Blmbg. U.S. Aggregate Index	2.14	4.34	0.08	1.47

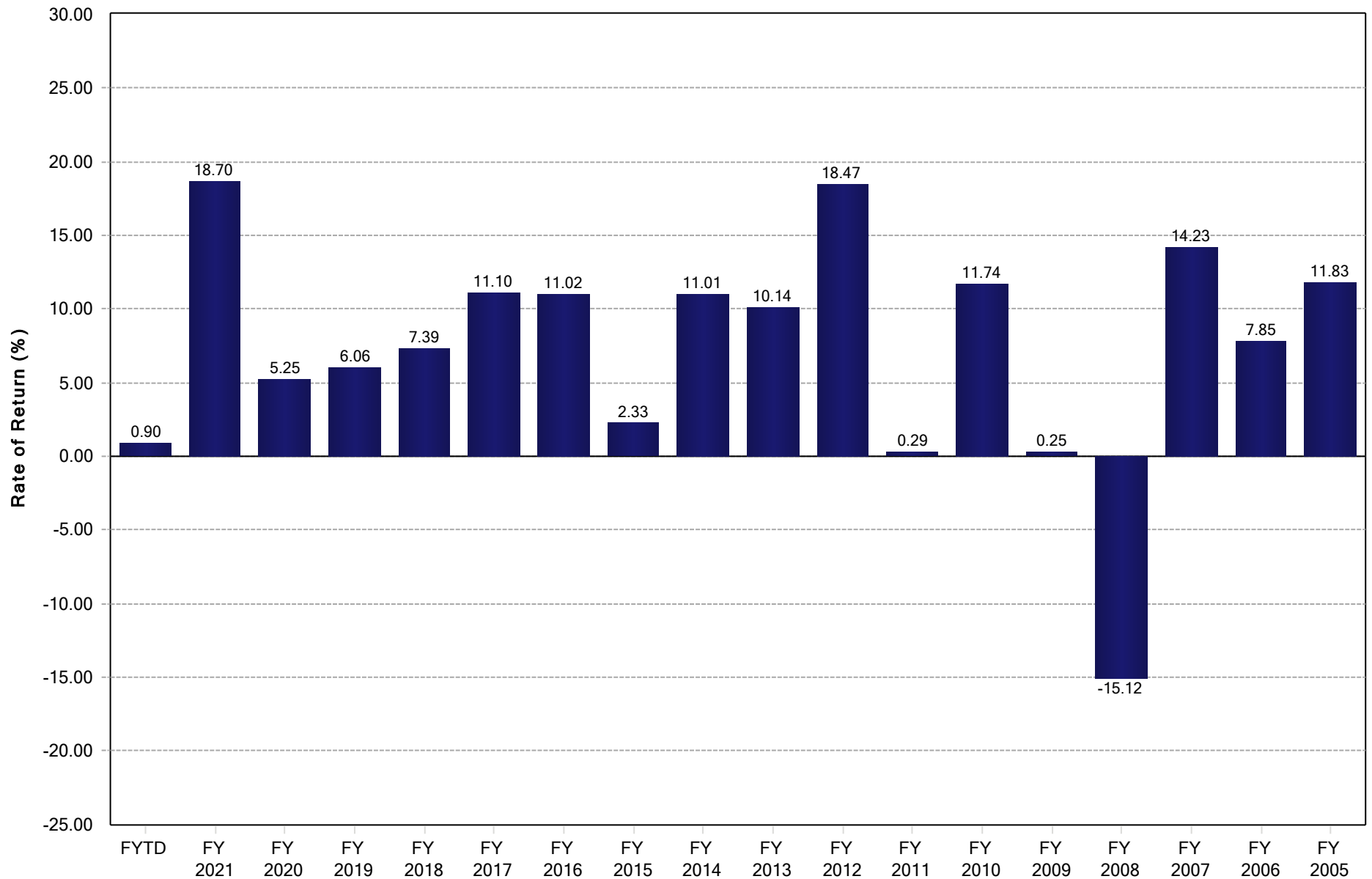
**3 Years Risk/Reward**



**3 Years Statistics**

	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>9.50</b>	<b>12.95</b>	<b>1.07</b>	<b>-2.24</b>
Policy Benchmark	11.19	12.02	1.00	0.00
Russell 1000 Index	18.71	20.05	1.66	0.55
Russell Midcap Index	14.89	24.69	2.01	-5.62
Russell 2000 Index	11.74	30.38	2.32	-10.23
ML All Conv Ex. 144A AQ Index	18.86	19.82	1.50	2.27
MSCI EAFE Index	8.29	19.30	1.56	-7.67
Blmbg. U.S. Aggregate Index	1.69	5.21	0.07	0.96

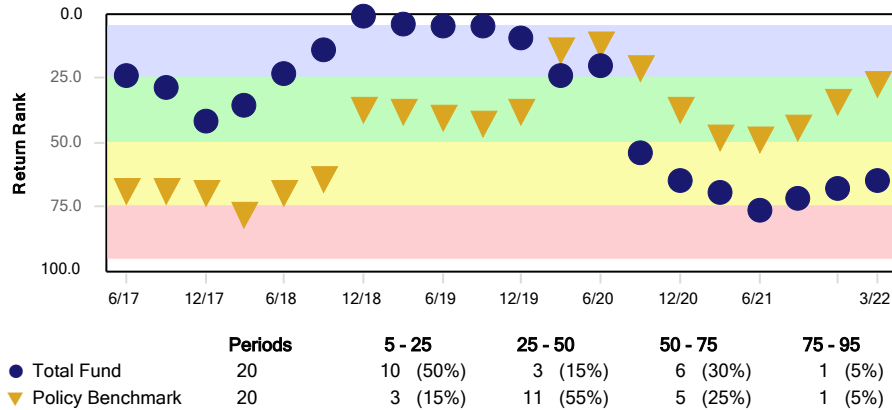
Boynton Beach Police Pension Fund  
Fiscal Year Rates of Return  
March 31, 2022



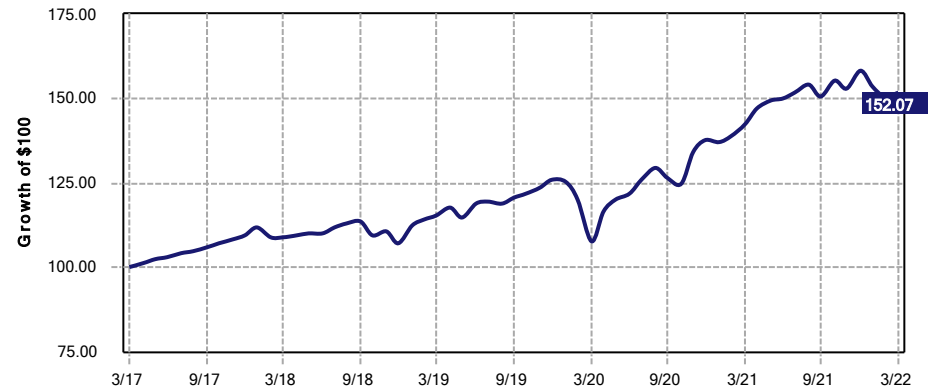


**Boynton Beach Police Pension Fund**  
**Total Fund**  
**March 31, 2022**

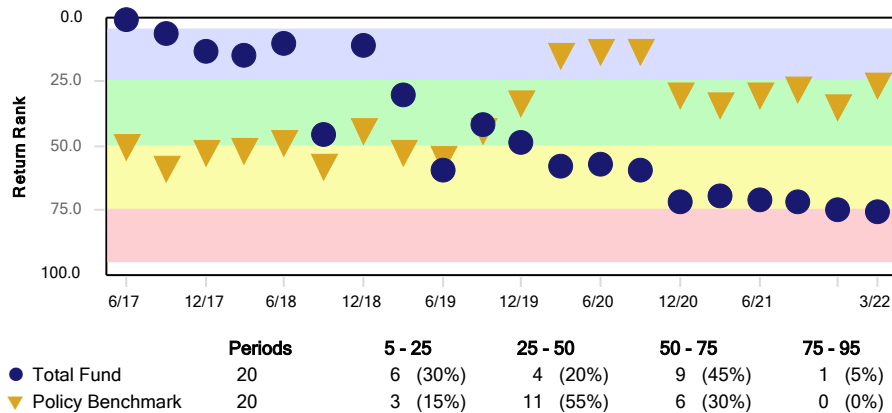
**5 Years Rolling Percentile Ranking - 5 Years**



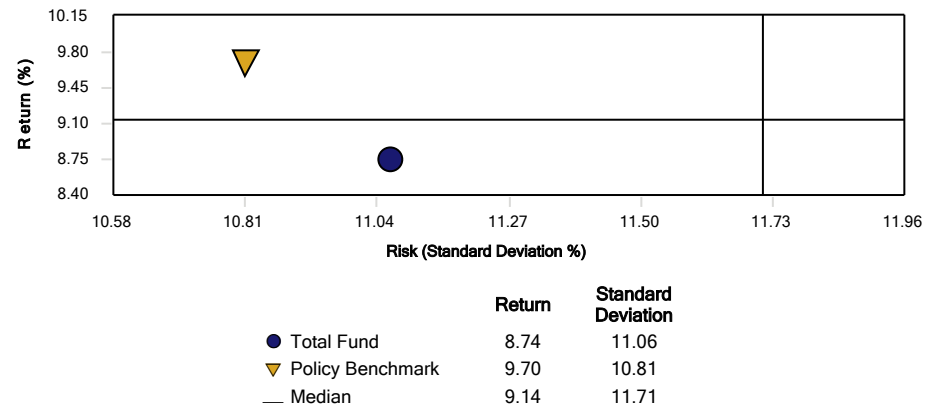
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

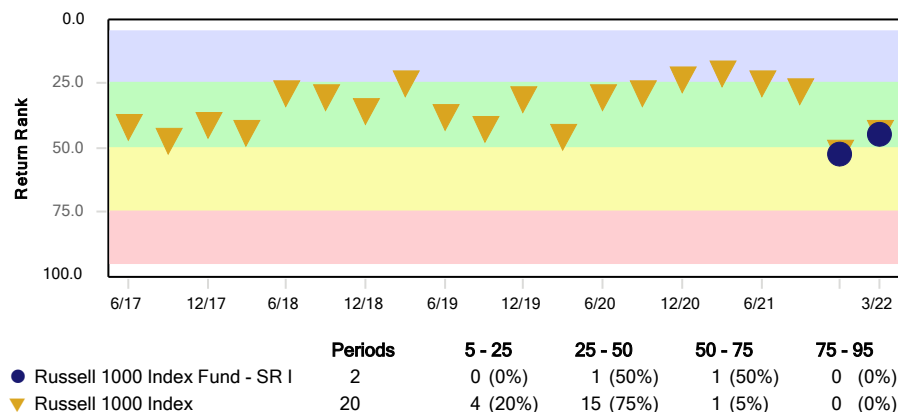
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.74	11.06	-0.99	1.01	0.71	103.36	95.27
Policy Benchmark	9.70	10.81	0.00	1.00	0.80	100.00	100.00

**Historical Statistics - 3 Years**

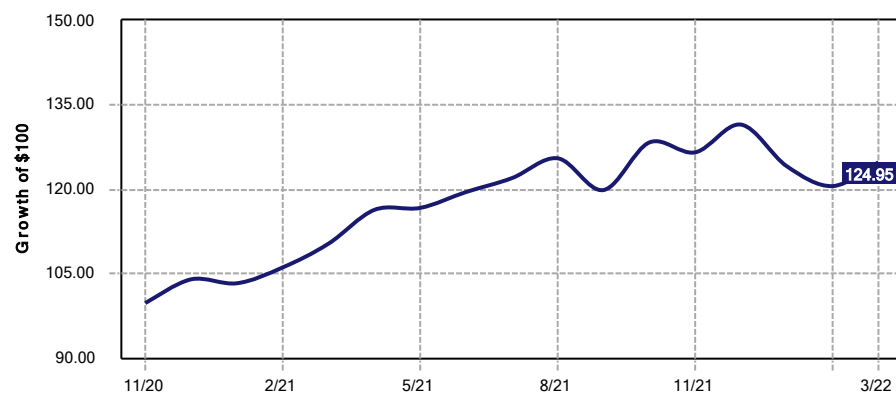
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.50	12.95	-2.24	1.07	0.70	116.66	96.65
Policy Benchmark	11.19	12.02	0.00	1.00	0.87	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell 1000 Index Fund - SR I**  
**March 31, 2022**

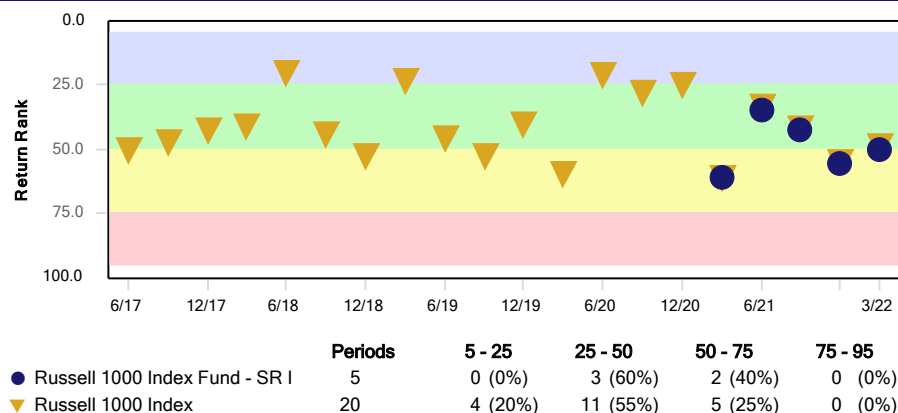
**1 Year Rolling Percentile Ranking - 5 Years**



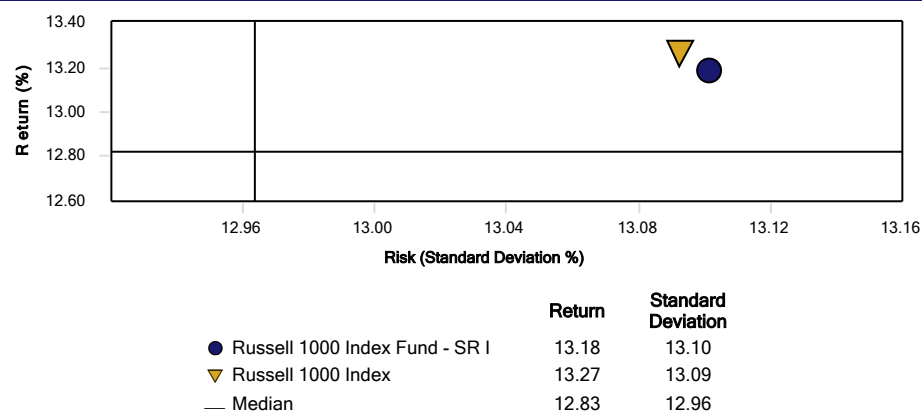
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

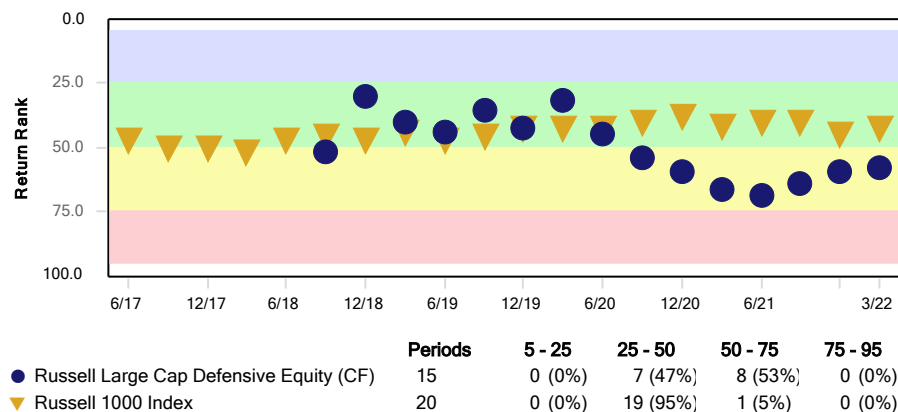
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	13.18	13.10	-0.08	1.00	1.01	100.26	99.86
Russell 1000 Index	13.27	13.09	0.00	1.00	1.02	100.00	100.00

**Historical Statistics - 1 Quarter**

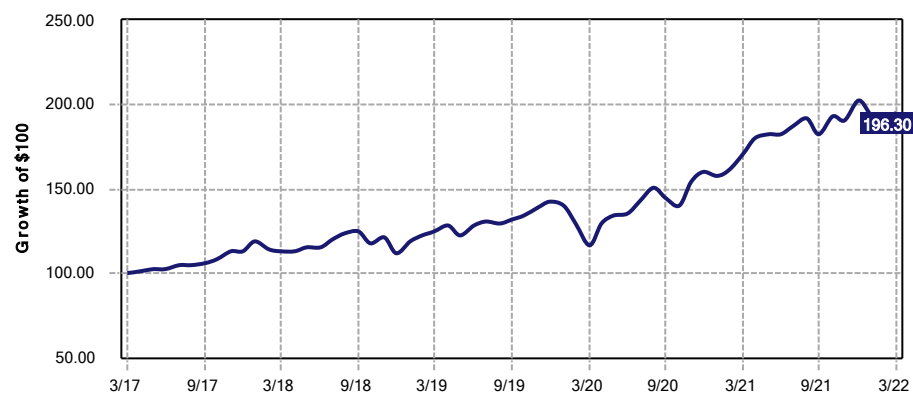
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	-5.16	3.76	-0.01	1.00	-0.45	100.29	99.91
Russell 1000 Index	-5.13	3.76	0.00	1.00	-0.45	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell Large Cap Defensive Equity (CF)**  
**March 31, 2022**

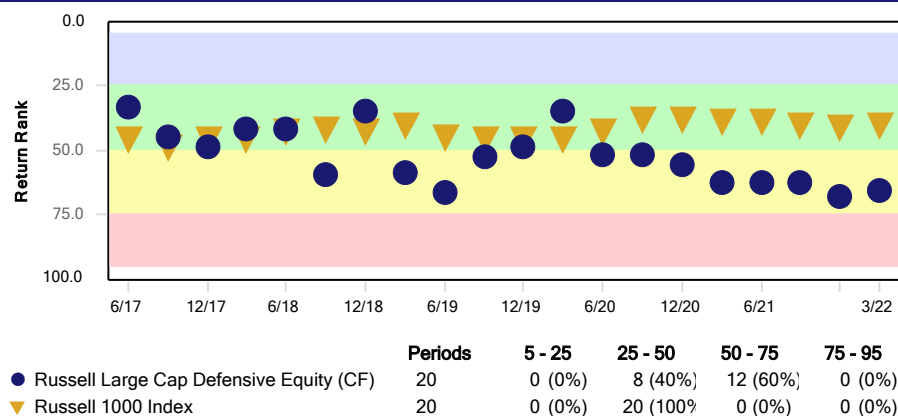
**5 Years Rolling Percentile Ranking - 5 Years**



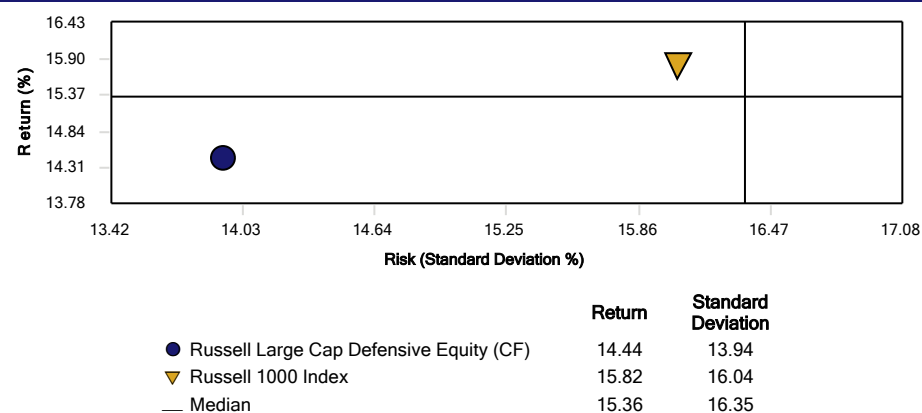
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

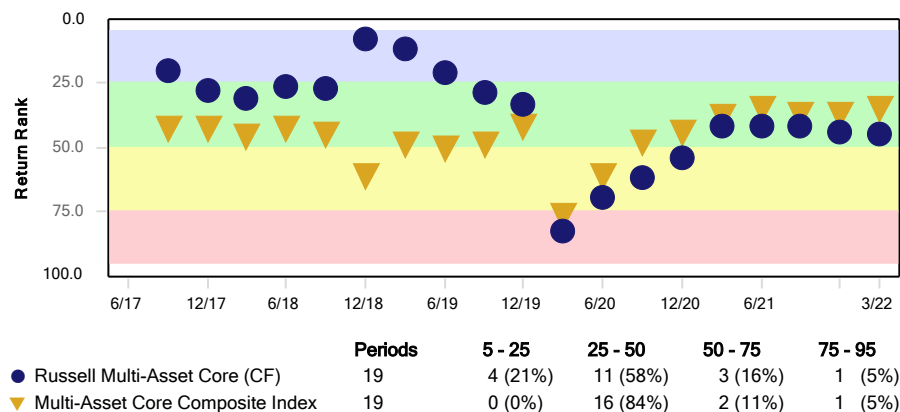
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	14.44	13.94	0.88	0.85	0.96	86.94	88.78
Russell 1000 Index	15.82	16.04	0.00	1.00	0.93	100.00	100.00

**Historical Statistics - 3 Years**

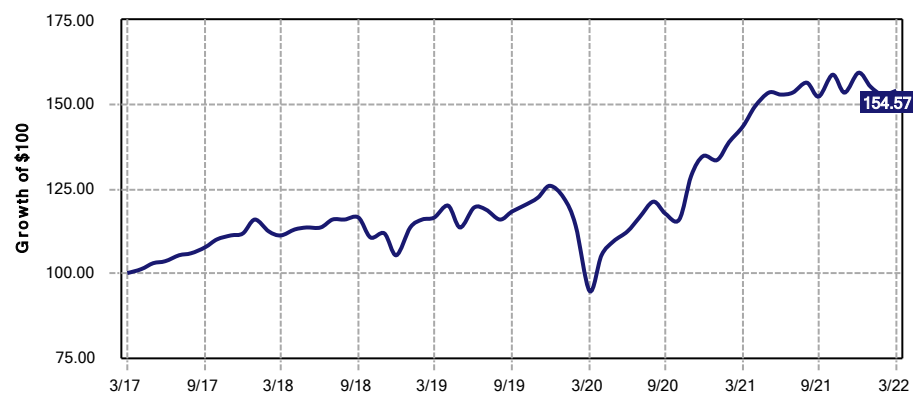
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	16.31	15.67	0.38	0.85	0.99	87.67	87.25
Russell 1000 Index	18.71	18.03	0.00	1.00	1.00	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell Multi-Asset Core (CF)**  
**March 31, 2022**

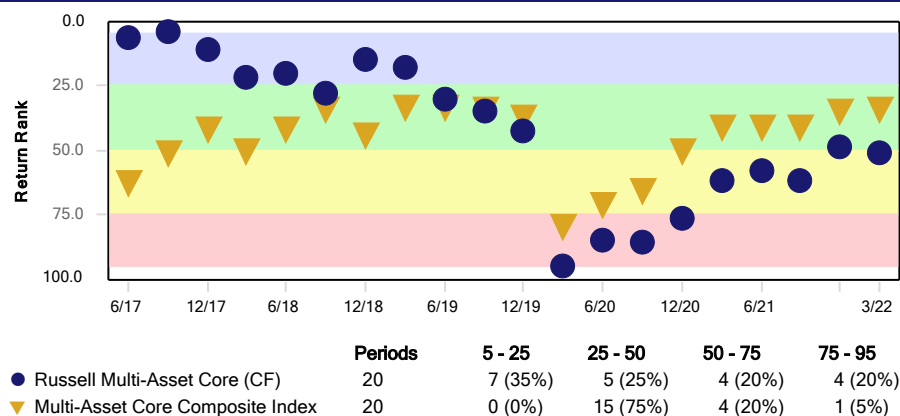
**5 Years Rolling Percentile Ranking - 5 Years**



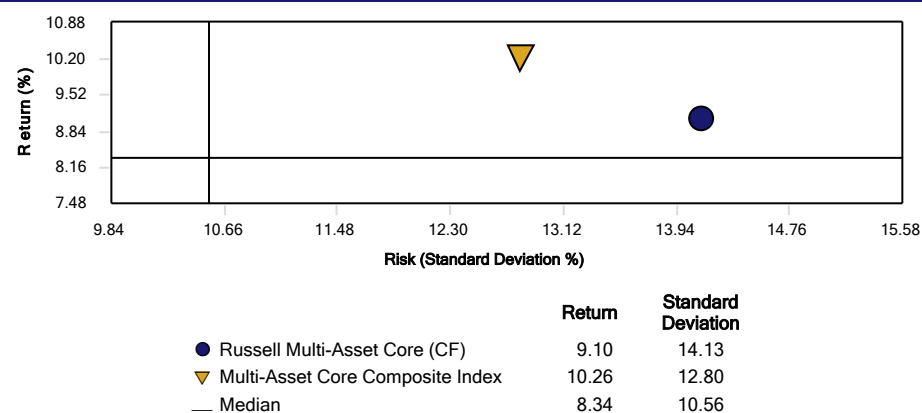
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

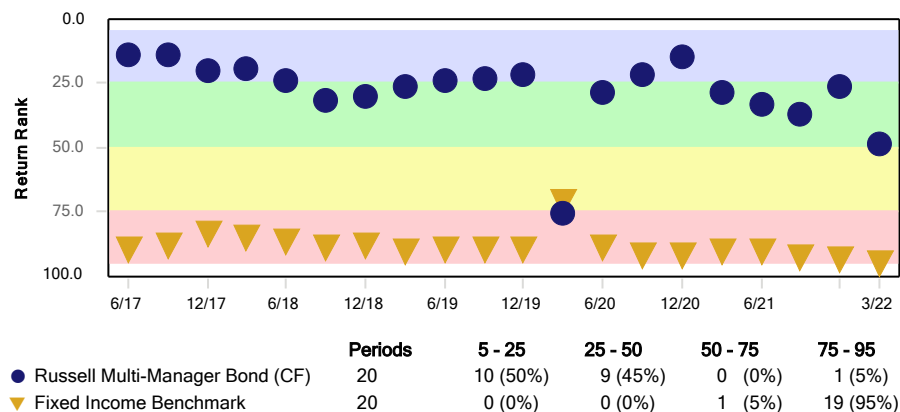
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	9.10	14.13	-1.76	1.09	0.61	108.53	100.61
Multi-Asset Core Composite Index	10.26	12.80	0.00	1.00	0.74	100.00	100.00

**Historical Statistics - 3 Years**

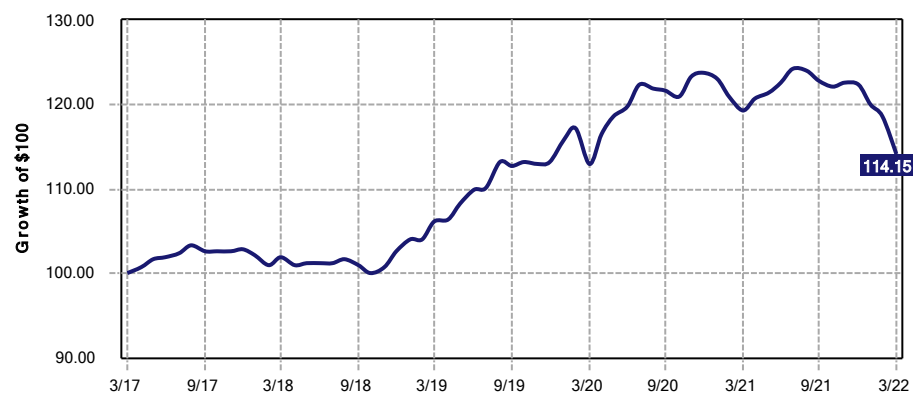
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	9.73	16.72	-3.33	1.13	0.59	118.52	103.18
Multi-Asset Core Composite Index	12.04	14.58	0.00	1.00	0.80	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell Multi-Manager Bond (CF)**  
**March 31, 2022**

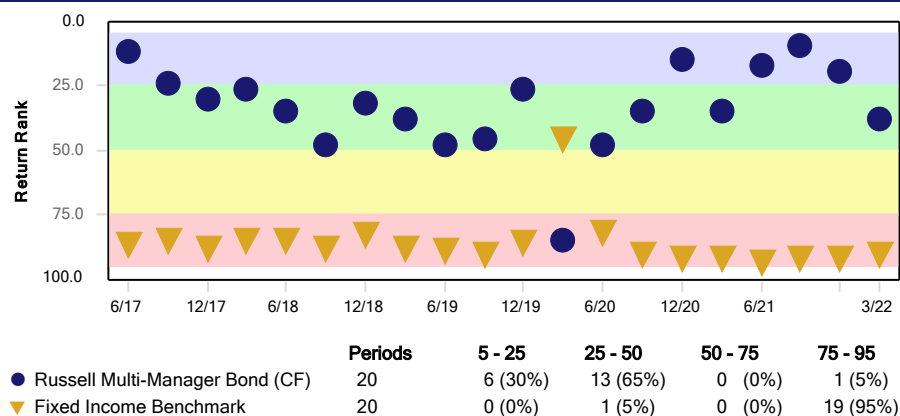
**5 Years Rolling Percentile Ranking - 5 Years**



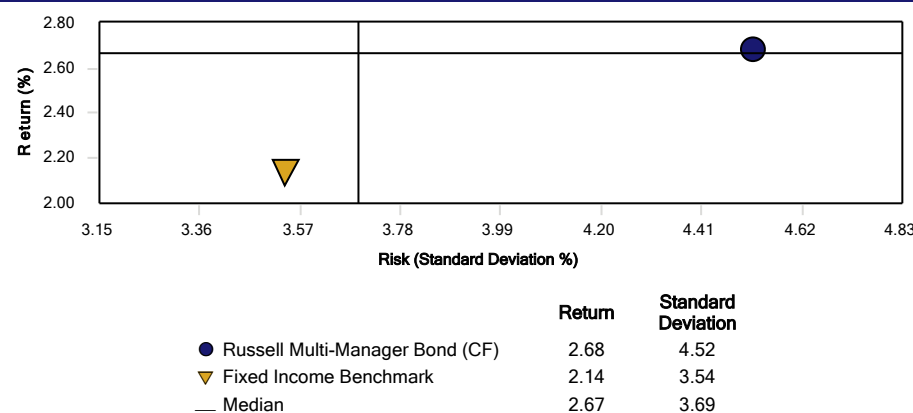
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

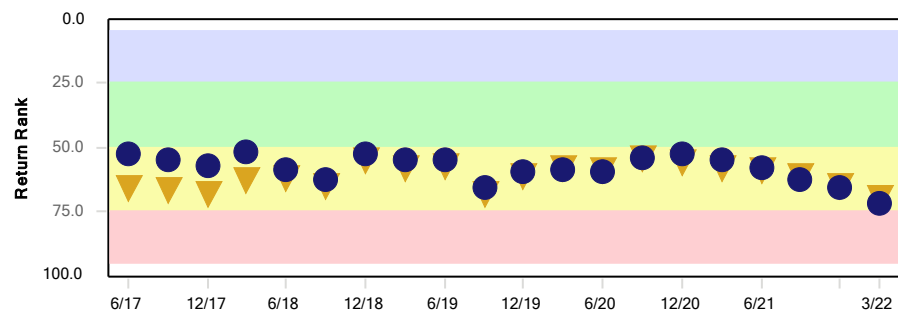
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	2.68	4.52	0.18	1.18	0.36	121.88	123.39
Fixed Income Benchmark	2.14	3.54	0.00	1.00	0.31	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	2.41	5.34	0.38	1.23	0.32	133.19	136.30
Fixed Income Benchmark	1.69	3.98	0.00	1.00	0.24	100.00	100.00

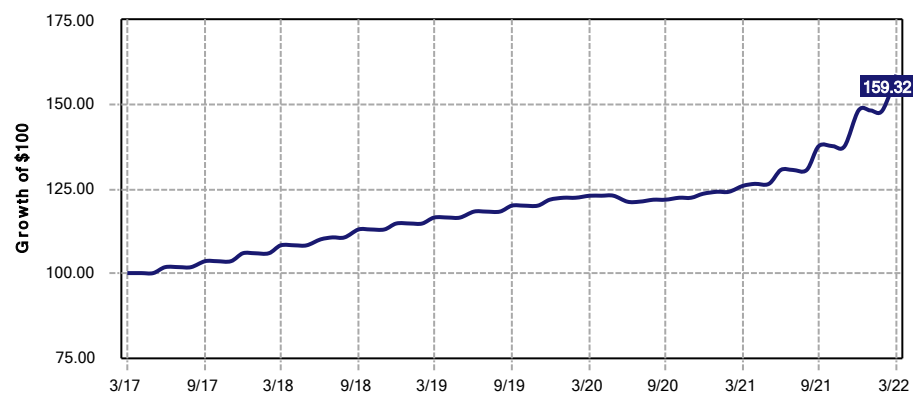
**Boynton Beach Police Pension Fund**  
**Russell Real Estate Equity (CF)**  
**March 31, 2022**

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

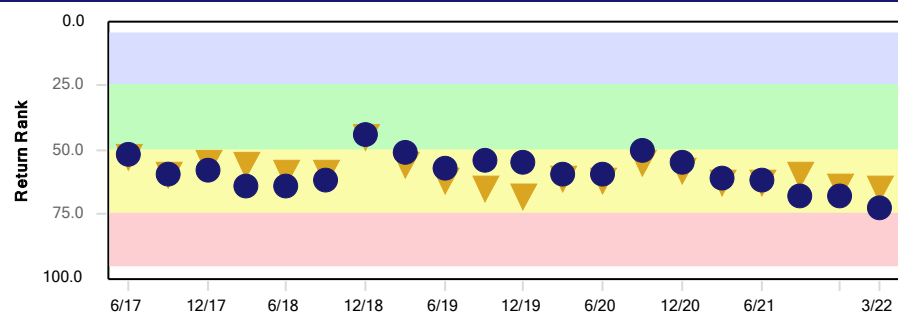


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

**Growth of a Dollar**

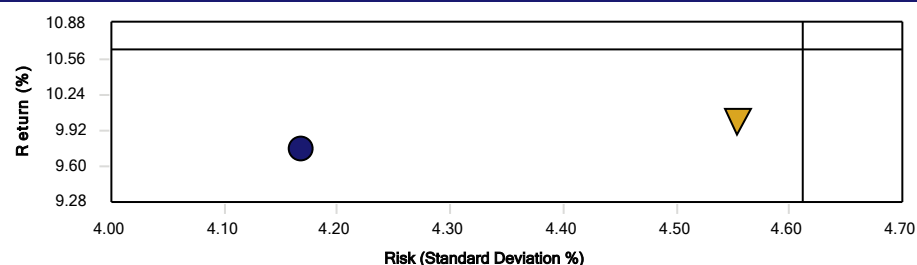


**3 Years Rolling Percentile Ranking - 5 Years**



	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)	9.76	4.17
▼ Real Estate Benchmark	10.02	4.55
— Median	10.65	4.61

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	9.76	4.17	0.66	0.91	1.92	78.63	96.83
Real Estate Benchmark	10.02	4.55	0.00	1.00	1.81	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)	10.95	5.29	0.56	0.91	1.79	78.63	95.11
Real Estate Benchmark	11.42	5.77	0.00	1.00	1.72	100.00	100.00

# Boynton Beach Police Pension Fund

## Glossary

### March 31, 2022

- 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, 2022**

- 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, 2022**

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. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/ 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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