



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2022

Boynton Beach Police Pension Fund

Investment Performance Period Ending September 30, 2022

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Boynton Beach Police Pension Fund

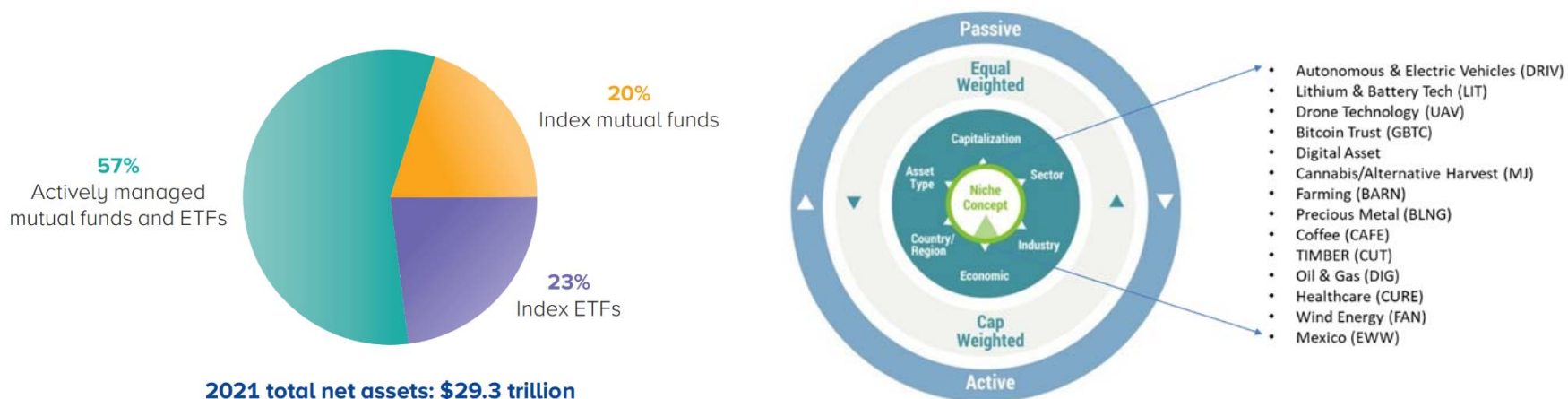
BCA Market Perspective ©

An Update to the Active vs. Passive Debate

October 2022

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately \$780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.

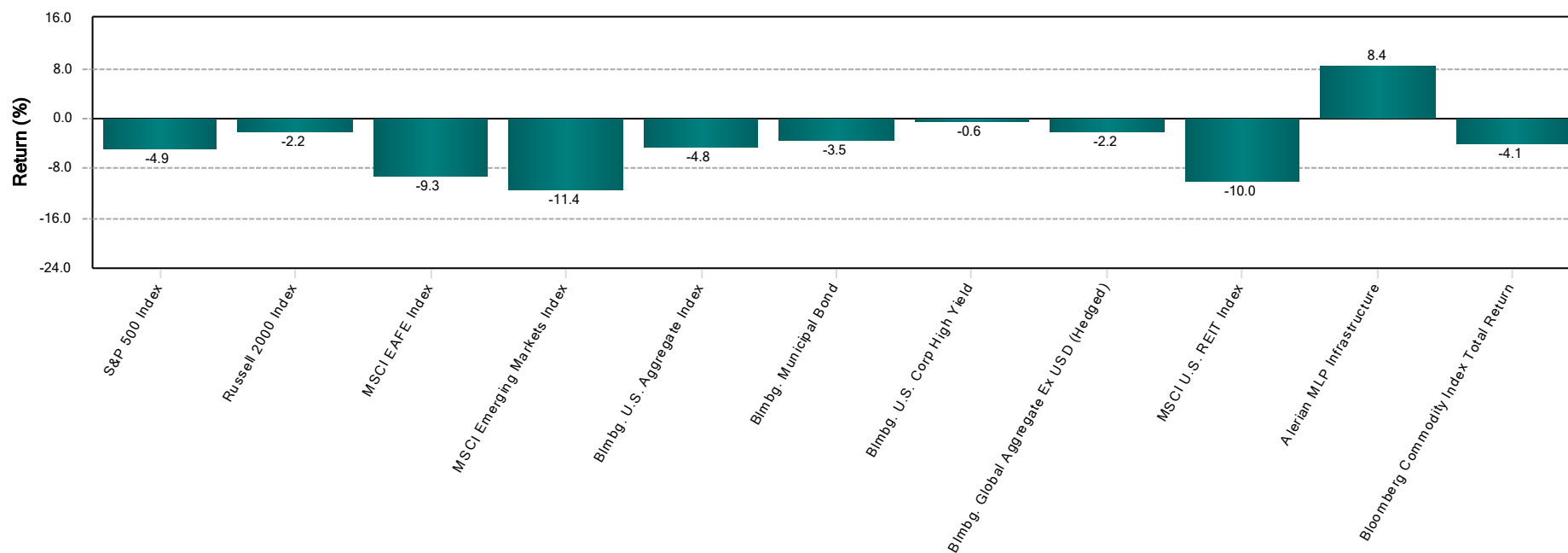


The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

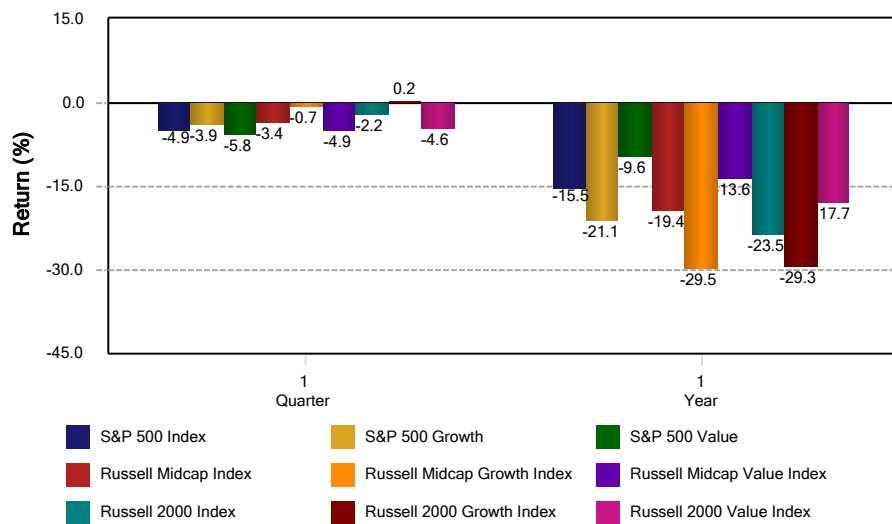
The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of “passively capturing Market returns”.

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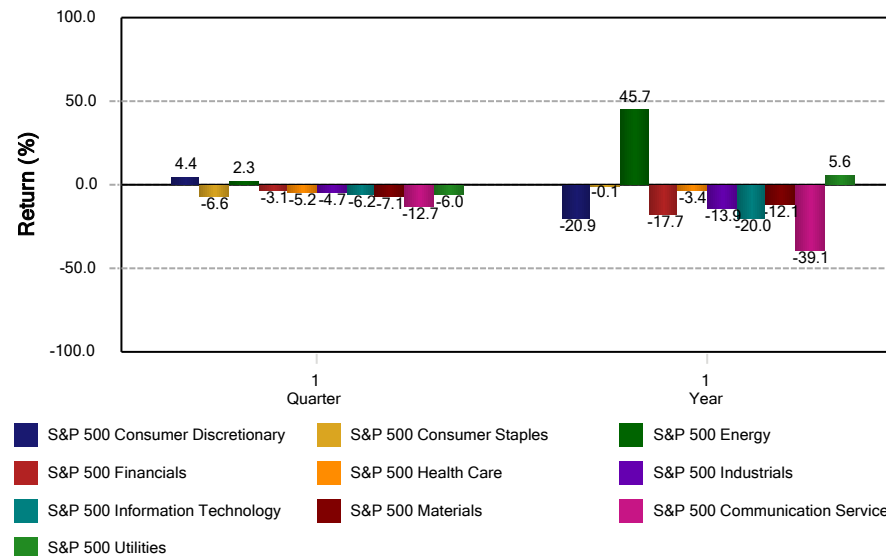
1 Quarter Performance



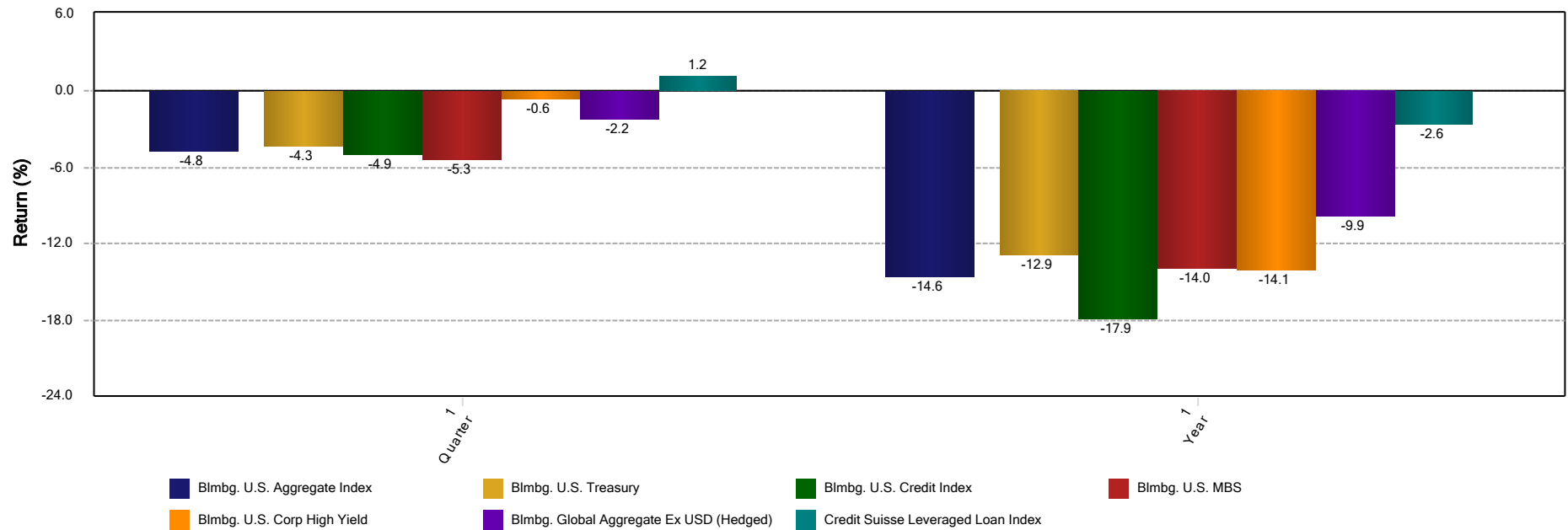
US Market Indices Performance



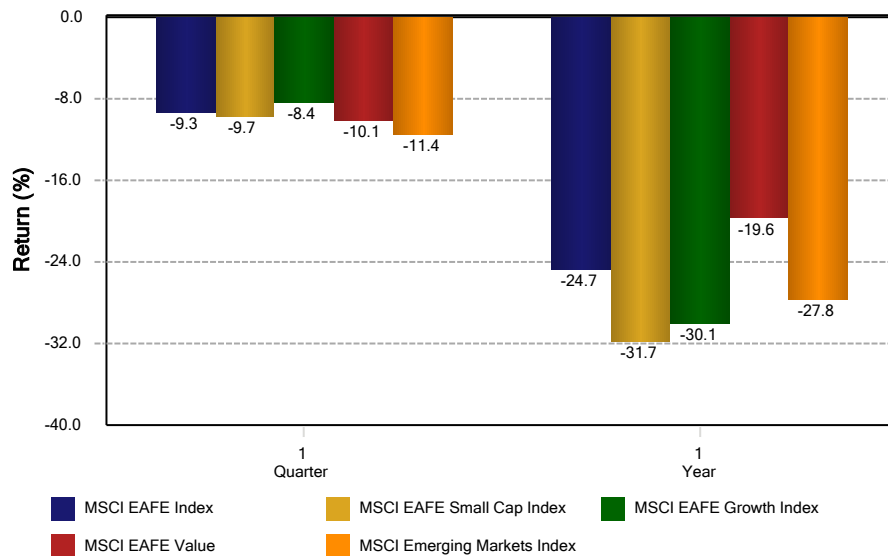
US Market Sector Performance



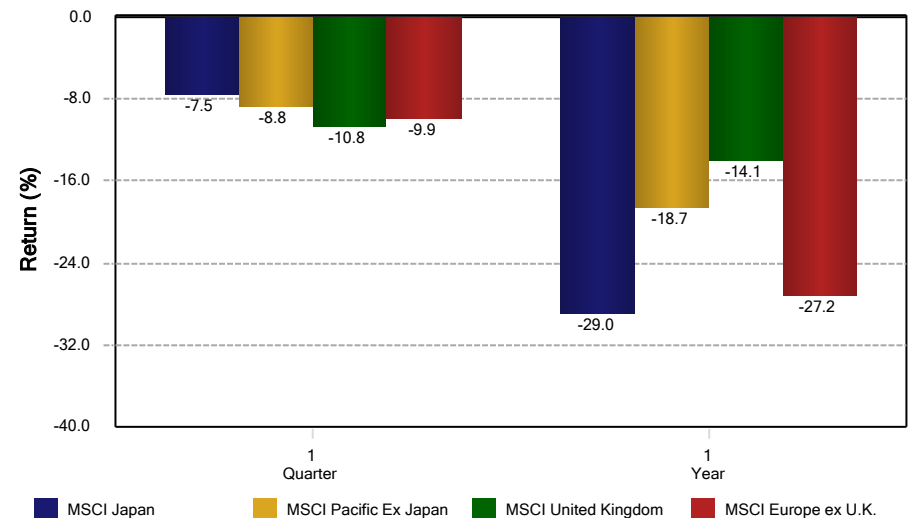
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance

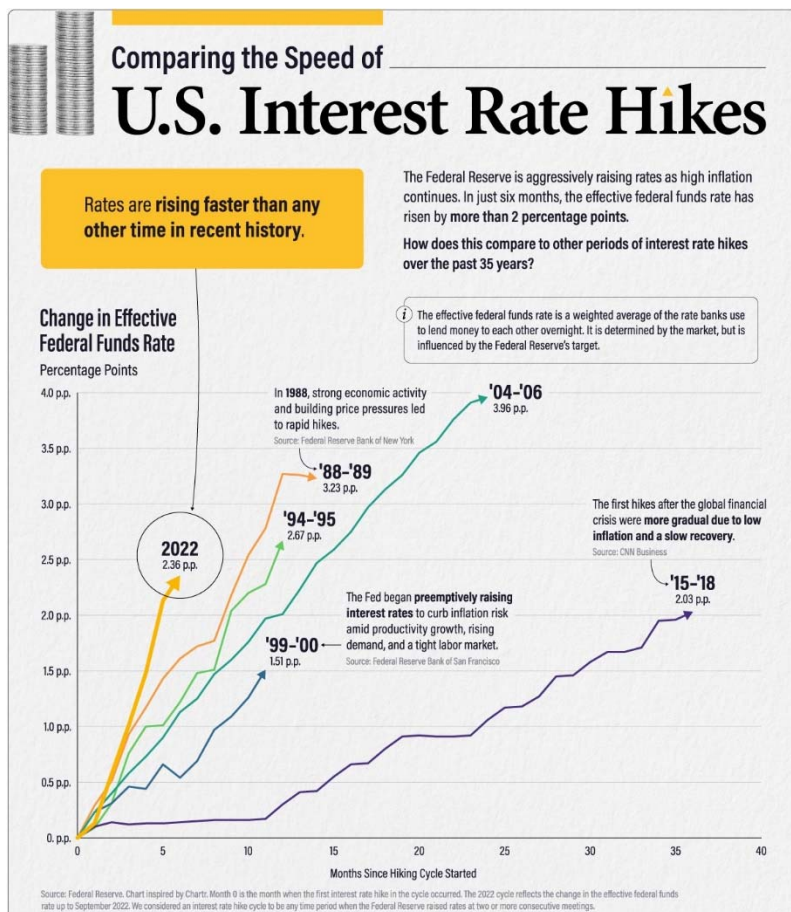


Boynton Beach Police Pension Fund

Total Fund

Investment Summary

September 30, 2022



Fed's dilemma: to hike or not to hike into a recession?

- For the quarter, the Fund was down -5.0% gross (or -5.2% net; -\$6.0 million), similar to the Policy Benchmark (-5.2%) and ranking in the 77th percentile. It was a difficult quarter; bonds lost 4.6% in value.

- For the one-year period, the Fund experienced a market-based loss of \$19.2 million or -14.3% gross (-14.8% net), similar to the Policy Benchmark (-14.3%) and ranked in the 54th percentile. The best performing asset was Russell Real Estate Equity (+19.5%).

- For the three and five-year periods, the Fund earned +1.7% and +3.3% net, respectively.

- On July 18th, the first capital call for the Private Credit Fund I, LLC in the amount of \$56,576 was funded. A second capital call of \$352,031 was funded on July 29th.

- On September 8th, the 2021 tax premium distribution in the amount of \$969,096.92 was received. \$440,791.97 was allocated to the multi manager bond fund and \$528,304.95 to the multi asset core fund.

Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
September 30, 2022

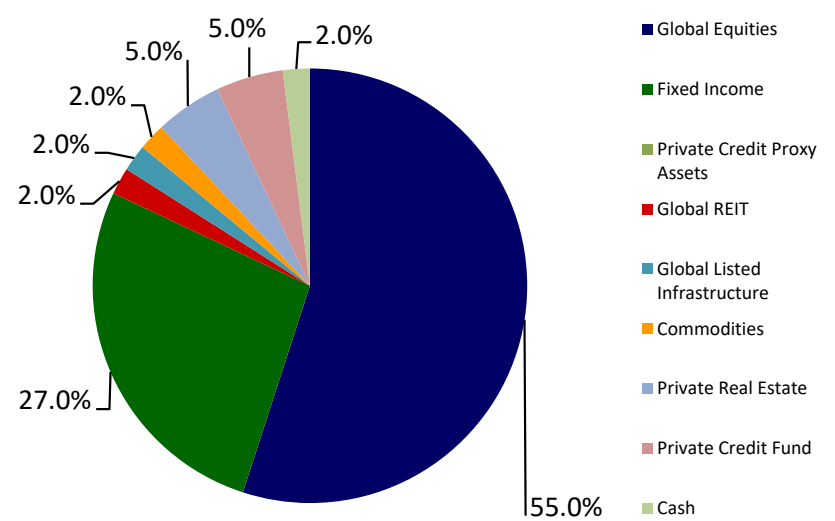
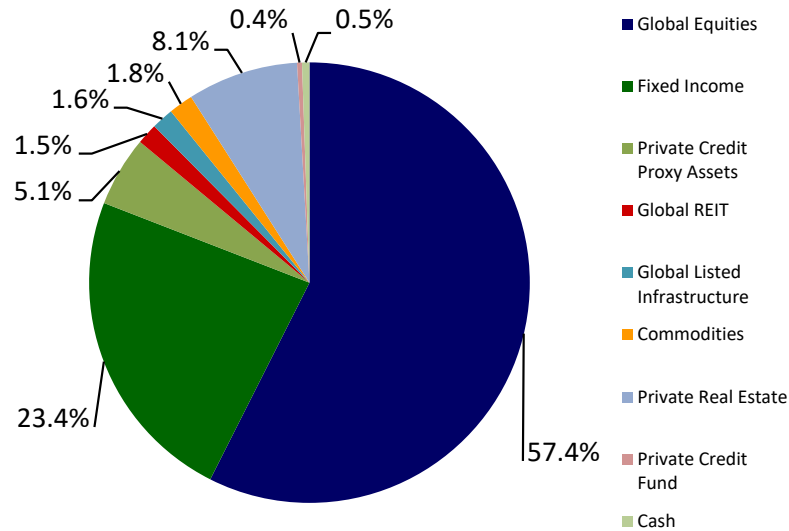
	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Policy Benchmark. (+2.3% vs. +3.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the +6.9% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Policy Benchmark. (+4.1% vs. +4.9%)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
 Russell Large Cap Defensive Equity annualized three-year performance achieved the Russell 1000 benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Russell Large Cap Defensive Equity annualized five-year performance achieved the Russell 1000 benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Multi Asset Core annualized three-year performance achieved the multi-asset benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Asset Core annualized five-year performance achieved the multi-asset benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Real Estate Equity's annualized three-year performance achieved the real estate benchmark. (+10.9% vs. +12.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark. (+9.6% vs. +10.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 57.4% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 20.4% (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 28.5% ¹ (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 13.4% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

¹ Includes Private Credit Proxy assets which are invested in the Multi Manager Bond fund while the Fund awaits capital calls.

Boynton Beach Police Pension Fund
Investment Performance - Net
September 30, 2022

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund				
Beginning Market Value	120,524,677	132,926,192	107,023,136	95,020,618
Contributions	-806,813	-42,239	-1,142,484	-2,293,543
Gain/Loss	-6,037,924	-19,204,013	7,799,288	20,952,865
Ending Market Value	113,679,940	113,679,940	113,679,940	113,679,940
Total Fund (%)	-5.2	-14.8	1.7	3.3
Policy Benchmark (%)	-5.2	-14.3	3.6	4.9

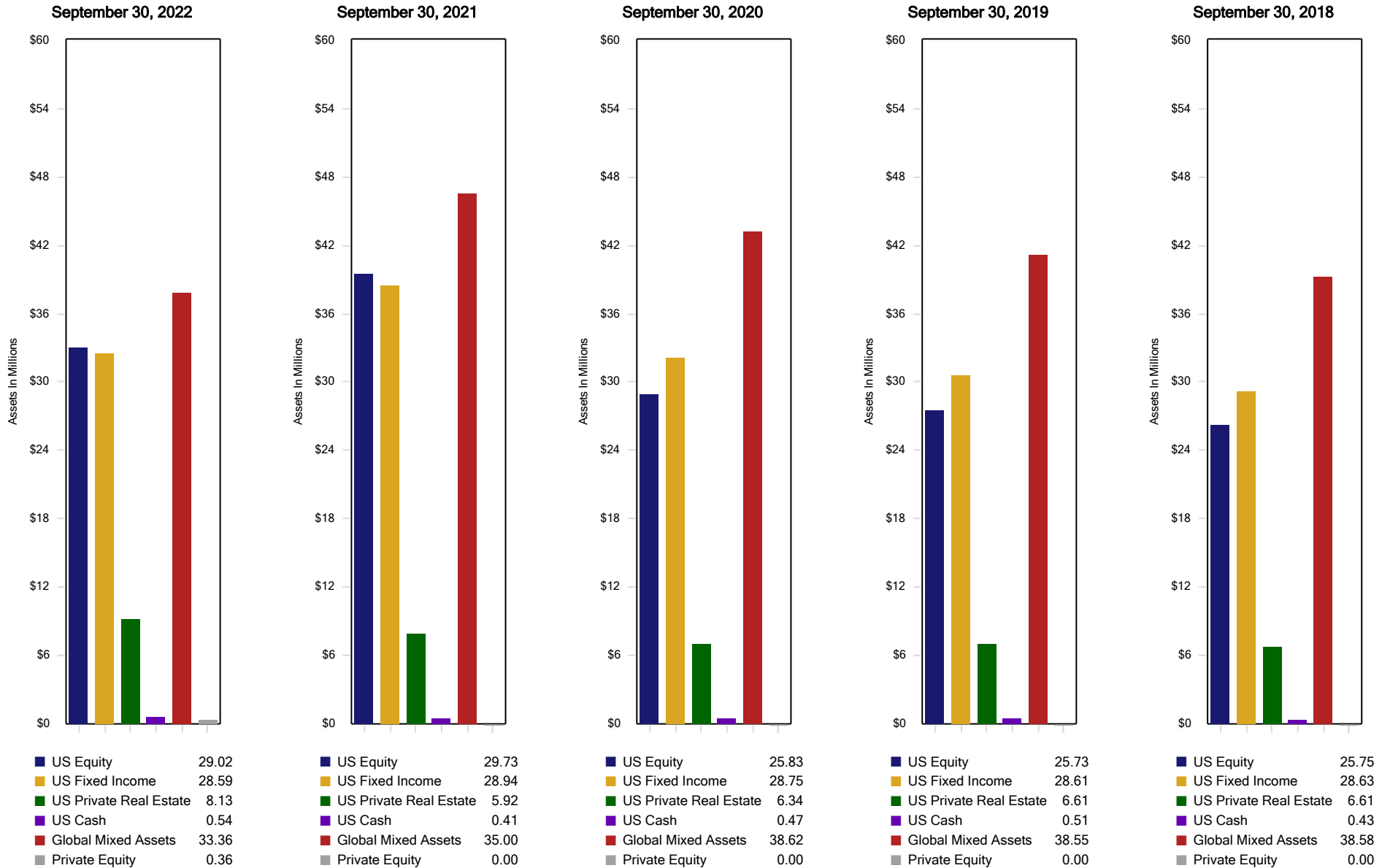
**Boynton Beach Police Pension Fund
Actual vs. Target Asset Allocation
September 30, 2022**



		MV (\$)	Current	Target	Difference
Global Equities	\$	65,297,357	57.4%	55.0%	2.4%
Fixed Income	\$	26,655,197	23.4%	27.0%	1.6%
Private Credit Proxy	\$	5,850,092	5.1%		
Global REIT	\$	1,740,763	1.5%	2.0%	-0.5%
Global Listed Infrastructure	\$	1,827,868	1.6%	2.0%	-0.4%
Commodities	\$	2,047,172	1.8%	2.0%	-0.2%
Private Real Estate	\$	9,239,402	8.1%	5.0%	3.1%
Private Credit Fund	\$	404,475	0.4%	5.0%	-4.6%
Cash	\$	617,614	0.5%	2.0%	-1.5%
Total		113,679,940	100.0%	100.0%	0.0%

Total International = 20.4% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Boynton Beach Police Pension Fund **Historical Asset Allocation** **September 30, 2022**



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	113,679,940	-5.0 (77)	-14.3 (54)	2.3 (82)	4.1 (74)
Policy Benchmark		-5.2	-14.3	3.6	4.9
Russell 1000 Index Fund - SR I	17,322,514	-4.6	-17.2	N/A	N/A
Russell Large Cap Defensive Equity (CF)	15,664,405	-4.6	-11.2	7.2	8.8
Russell 1000 Index		-4.6	-17.2	7.9	9.0
Russell Multi-Asset Core (CF)	37,926,242	-7.1	-18.3	1.6	2.9
Multi-Asset Core Composite Index		-6.0	-16.1	3.6	4.5
Russell Multi-Manager Bond (CF)	26,655,197	-4.6 (54)	-16.3 (98)	-3.1 (81)	0.0 (72)
Fixed Income Benchmark		-4.8	-14.6	-3.3	-0.3
Russell Real Estate Equity (CF)	9,239,402	0.2	19.1	10.9	9.6
Real Estate Benchmark		0.5	22.1	12.4	10.4
Private Credit Fund I, LLC	404,475	N/A	N/A	N/A	N/A
Russell Private Credit Proxy Account	5,850,092	-4.6	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		-4.8	-14.6	-3.3	-0.3
Russell ST Inv Cash Sweep (CF)	617,614	0.0	0.2	0.7	1.7
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1

Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	113,679,940	-5.2	-14.8	1.7	3.3
Policy Benchmark		-5.2	-14.3	3.6	4.9
Russell 1000 Index Fund - SR I	17,322,514	-4.6 (31)	-17.3 (53)	N/A	N/A
Russell Large Cap Defensive Equity (CF)	15,664,405	-4.8	-11.6	6.6	8.2
Russell 1000 Index		-4.6	-17.2	7.9	9.0
Russell Multi-Asset Core (CF)	37,926,242	-7.3	-19.0	0.8	2.0
Multi-Asset Core Composite Index		-6.0	-16.1	3.6	4.5
Russell Multi-Manager Bond (CF)	26,655,197	-4.7	-16.6	-3.5	-0.4
Fixed Income Benchmark		-4.8	-14.6	-3.3	-0.3
Russell Real Estate Equity (CF)	9,239,402	-0.2	17.3	9.3	8.0
Real Estate Benchmark		0.5	22.1	12.4	10.4
Private Credit Fund I, LLC	404,475	N/A	N/A	N/A	N/A
Russell Private Credit Proxy Account	5,850,092	-4.6	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index		-4.8	-14.6	-3.3	-0.3
Russell ST Inv Cash Sweep (CF)	617,614	0.0	0.2	0.7	1.7
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1

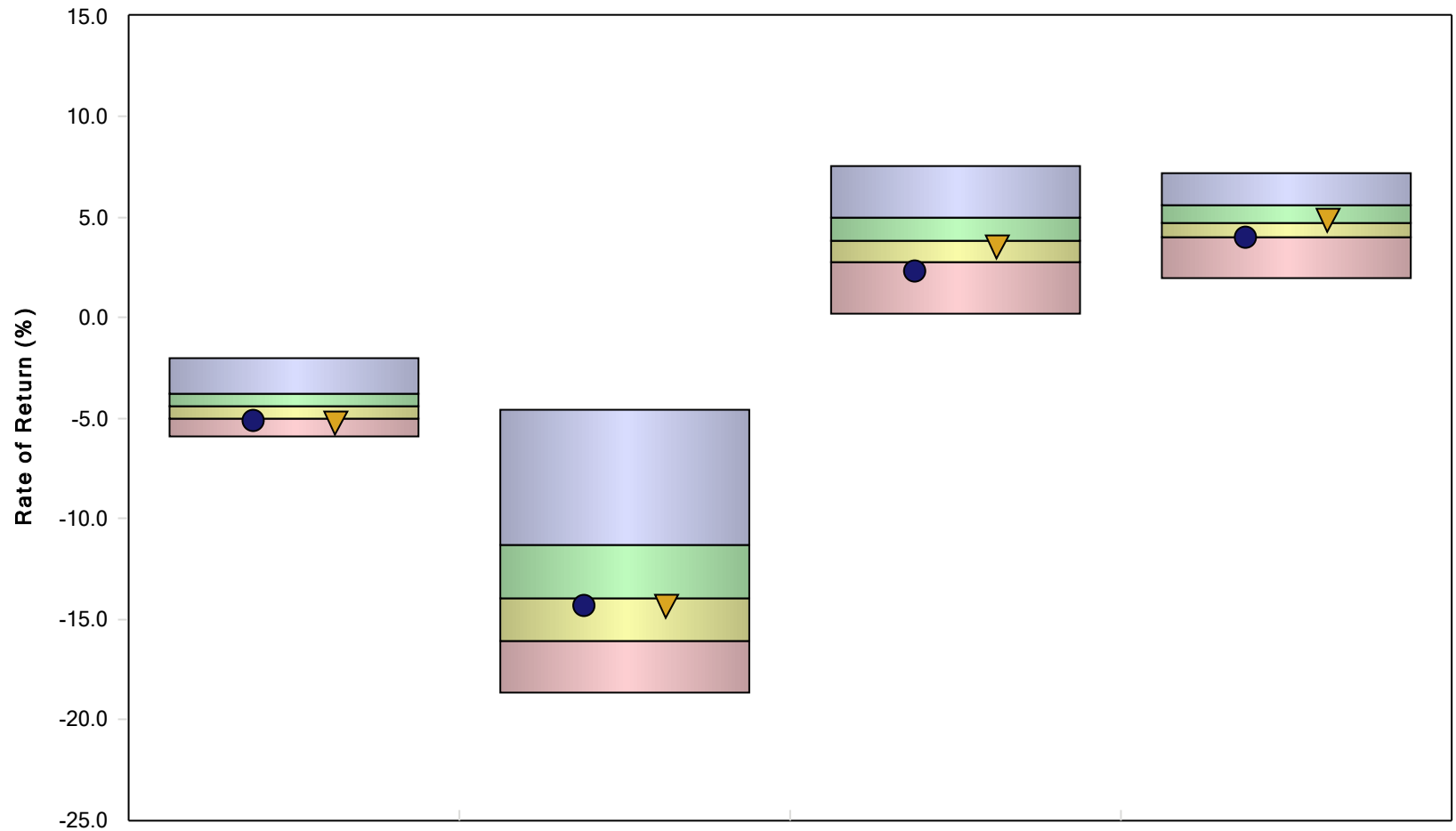
1 Policy Benchmark (IPS hybrid benchmark objective): Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 25%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

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

Boynton Beach Police Pension Fund
Peer Universe Quartile Ranking
September 30, 2022



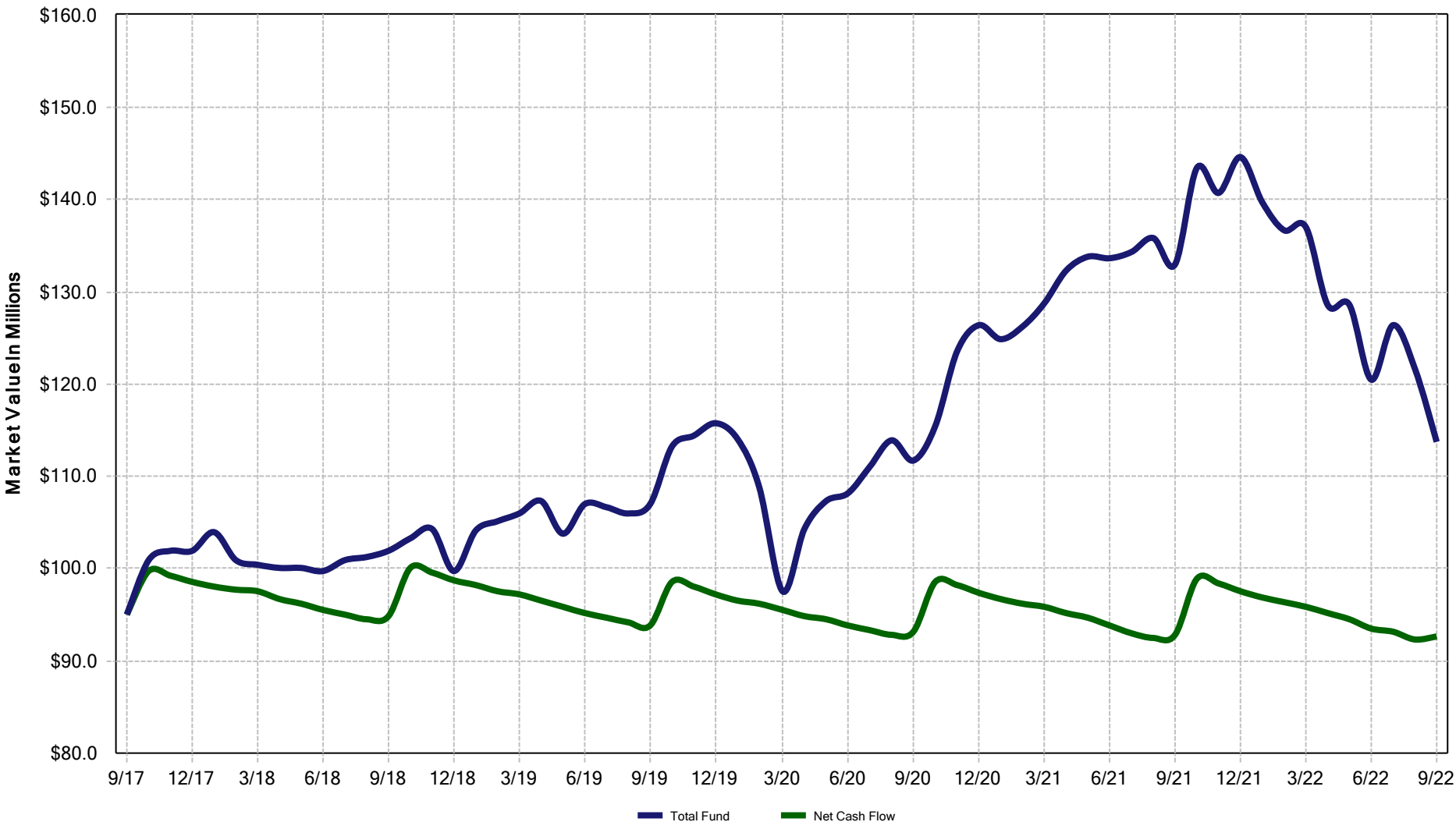
● Total Fund
▼ Policy Benchmark

5th Percentile	Quarter	-2.0	One Year	-4.6	Three Years	7.5	Five Years	7.2
1st Quartile		-3.7		-11.3		5.0		5.6
Median		-4.3		-13.9		3.9		4.8
3rd Quartile		-5.0		-16.0		2.8		4.0
95th Percentile		-5.9		-18.6		0.2		2.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

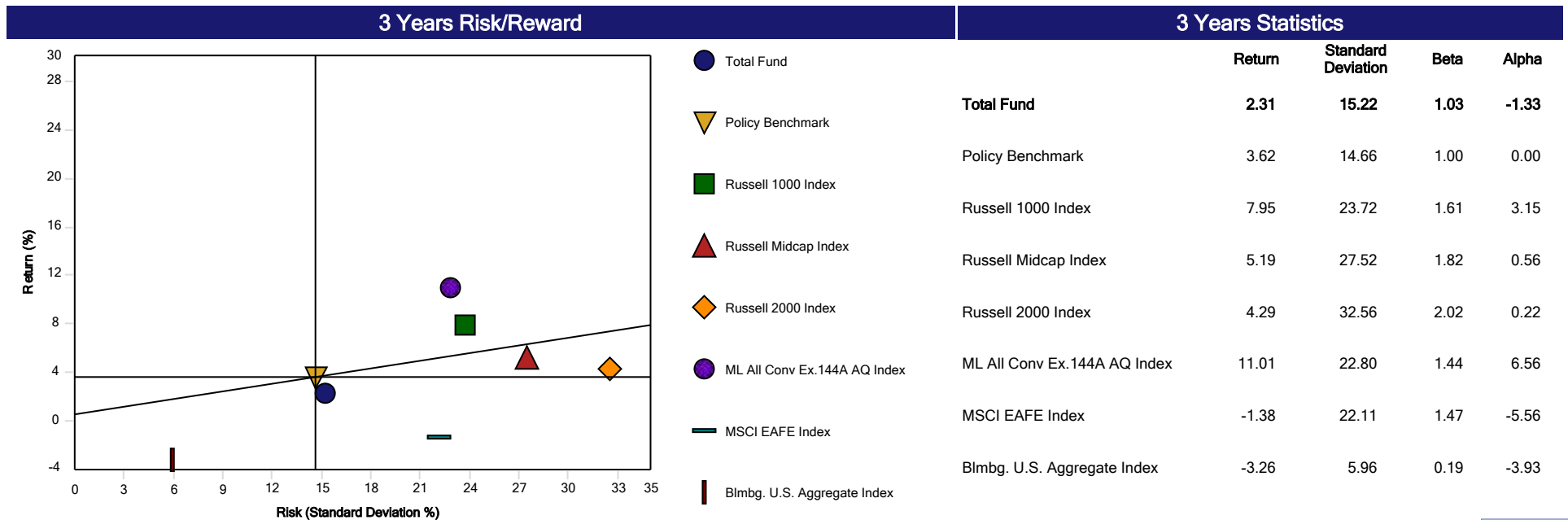
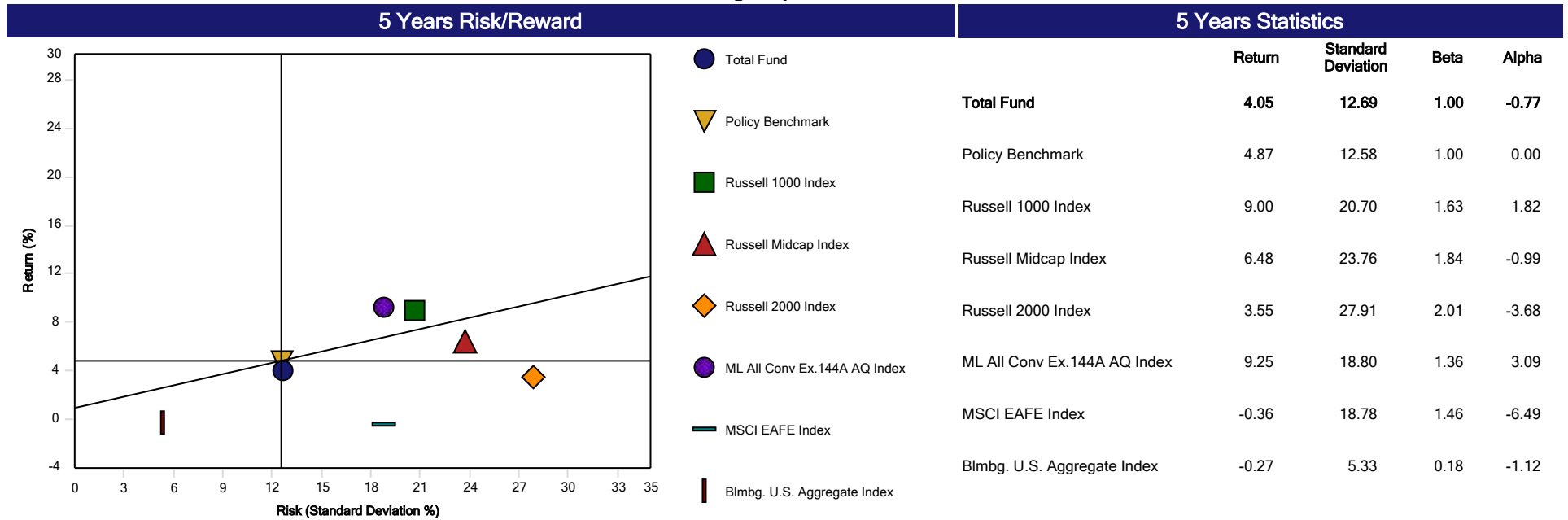
Boynton Beach Police Pension Fund Growth of Investments October 1, 2017 Through September 30, 2022



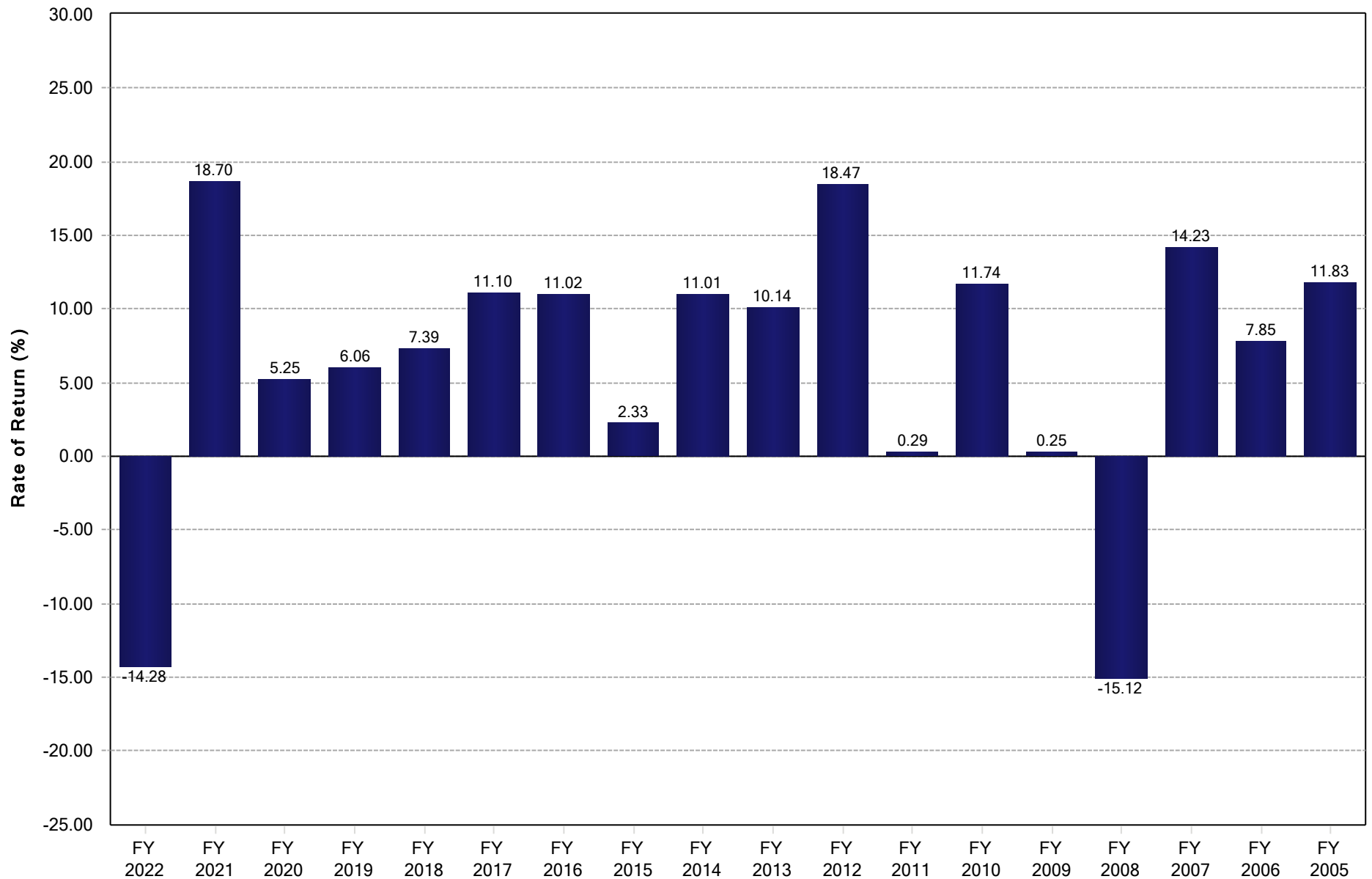
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$95,020,618	\$113,679,940	4.1



Boynton Beach Police Pension Fund
Capital Market Line
Period Ending September 30, 2022

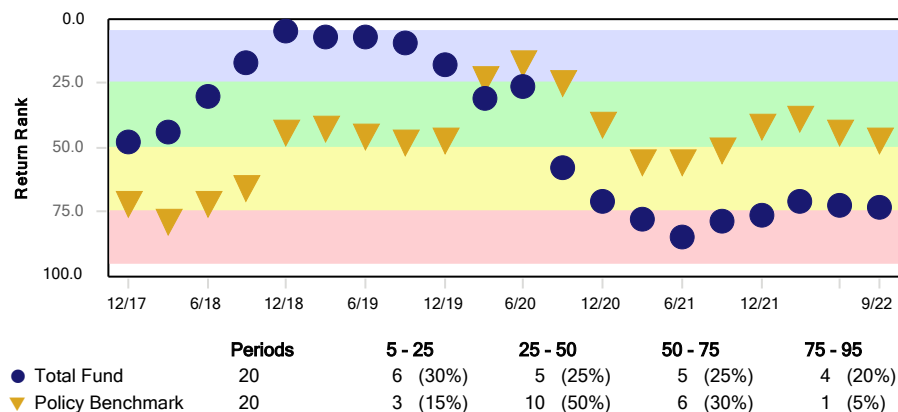


Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
September 30, 2022

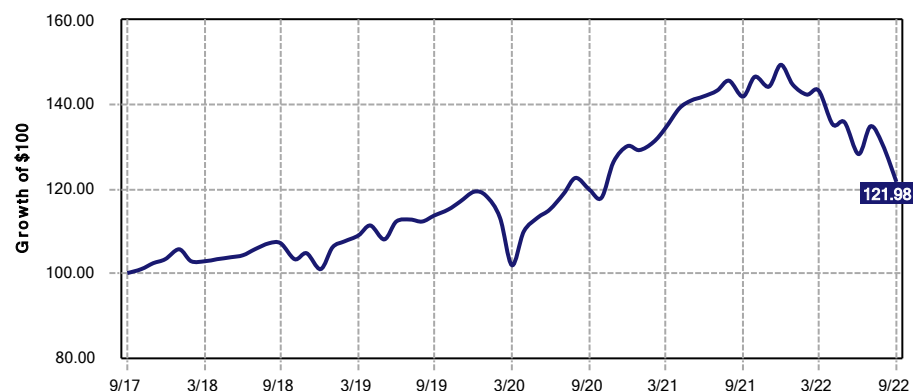


Boynton Beach Police Pension Fund
Total Fund
September 30, 2022

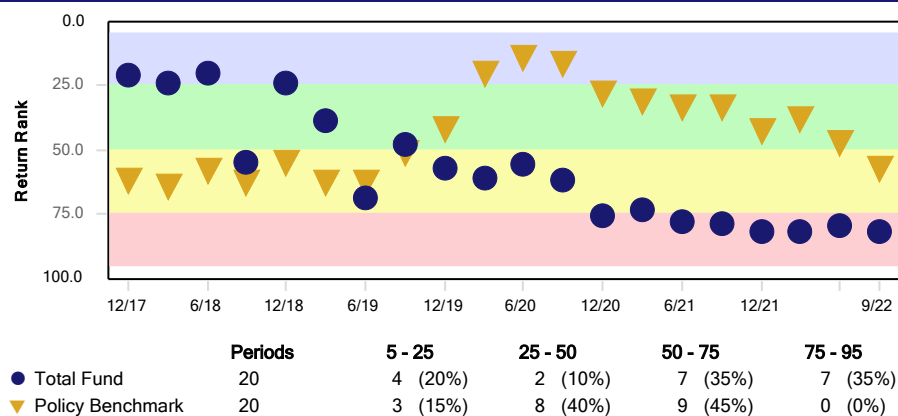
5 Years Rolling Percentile Ranking - 5 Years



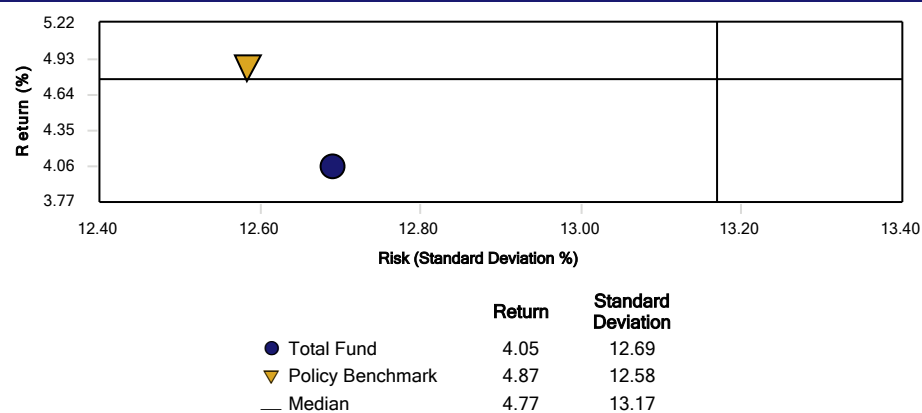
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

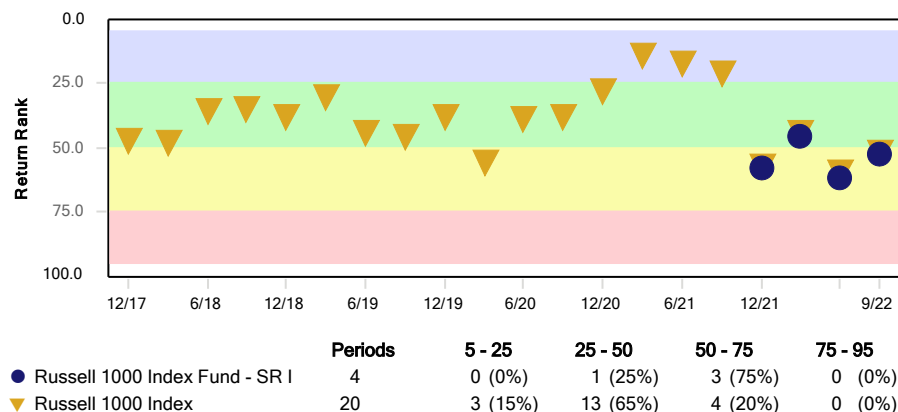
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.05	12.69	-0.77	1.00	0.29	101.37	95.13
Policy Benchmark	4.87	12.58	0.00	1.00	0.35	100.00	100.00

Historical Statistics - 3 Years

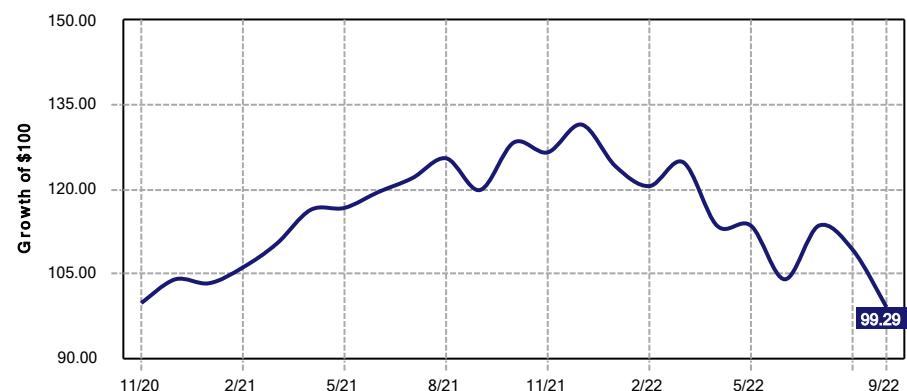
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.31	15.22	-1.33	1.03	0.19	107.51	97.43
Policy Benchmark	3.62	14.66	0.00	1.00	0.27	100.00	100.00

Boynton Beach Police Pension Fund
Russell 1000 Index Fund - SR I
September 30, 2022

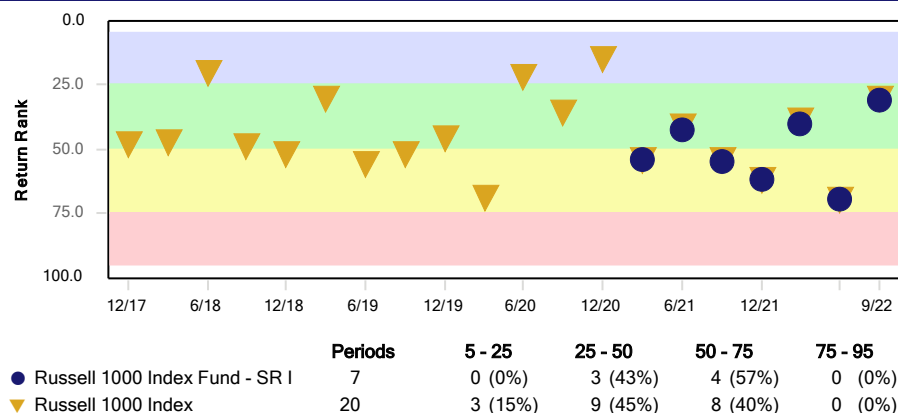
1 Year Rolling Percentile Ranking - 5 Years



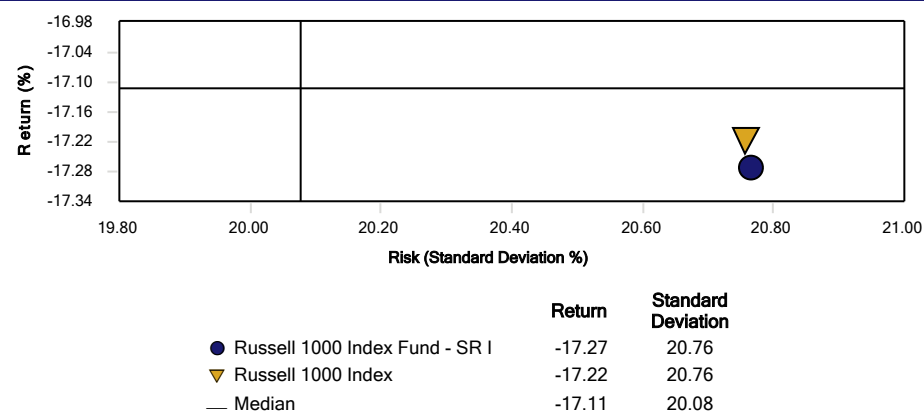
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

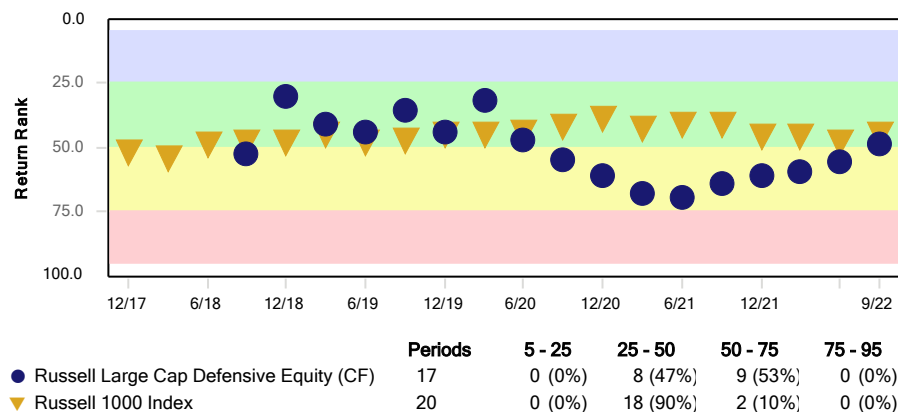
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	-17.27	20.76	-0.06	1.00	-0.83	100.15	99.97
Russell 1000 Index	-17.22	20.76	0.00	1.00	-0.82	100.00	100.00

Historical Statistics - 1 Quarter

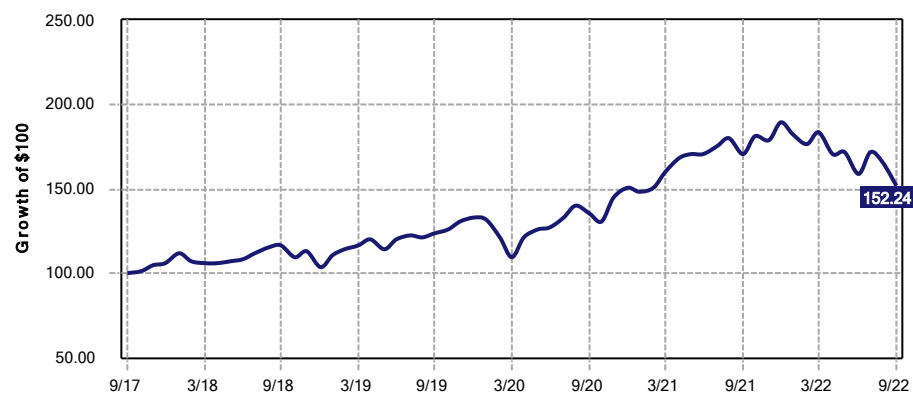
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	-4.62	7.80	0.00	1.00	-0.18	100.10	99.98
Russell 1000 Index	-4.61	7.80	0.00	1.00	-0.18	100.00	100.00

Boynton Beach Police Pension Fund
Russell Large Cap Defensive Equity (CF)
September 30, 2022

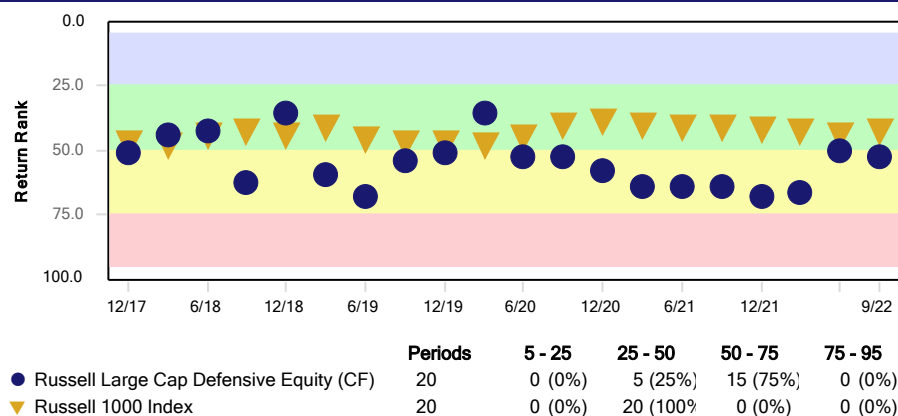
5 Years Rolling Percentile Ranking - 5 Years



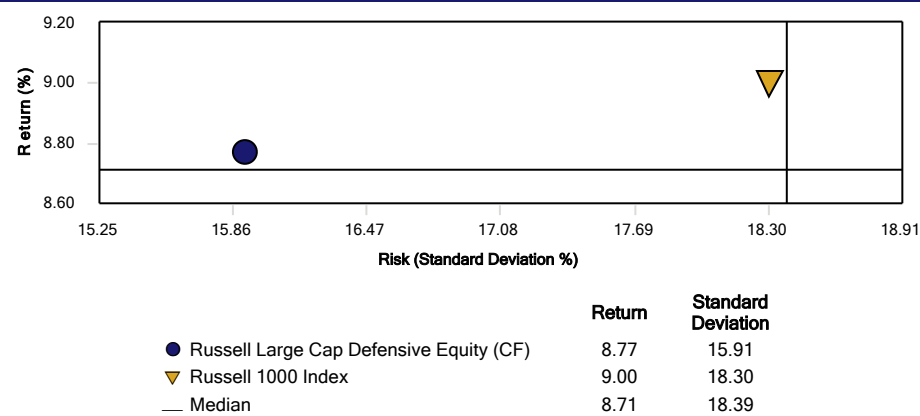
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

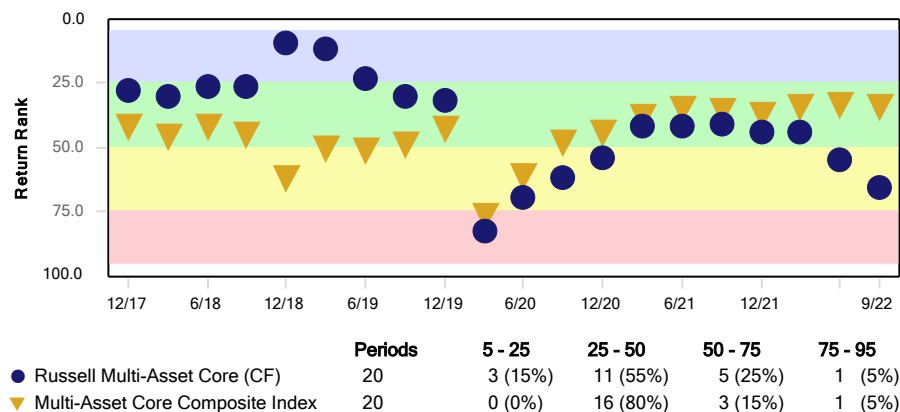
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	8.77	15.91	0.88	0.85	0.54	86.15	88.74
Russell 1000 Index	9.00	18.30	0.00	1.00	0.50	100.00	100.00

Historical Statistics - 3 Years

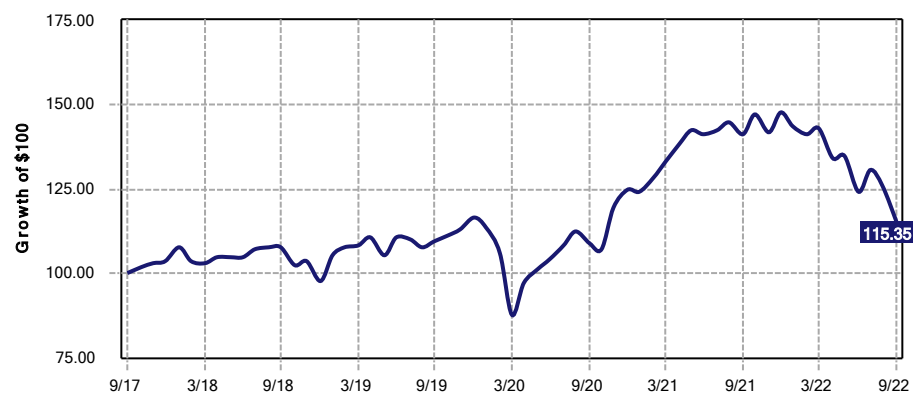
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	7.17	18.04	0.12	0.86	0.44	88.69	88.38
Russell 1000 Index	7.95	20.51	0.00	1.00	0.45	100.00	100.00

Boynton Beach Police Pension Fund
Russell Multi-Asset Core (CF)
September 30, 2022

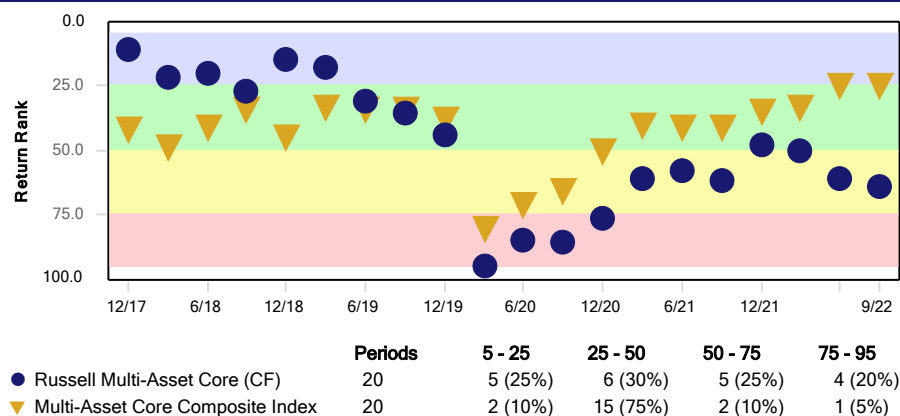
5 Years Rolling Percentile Ranking - 5 Years



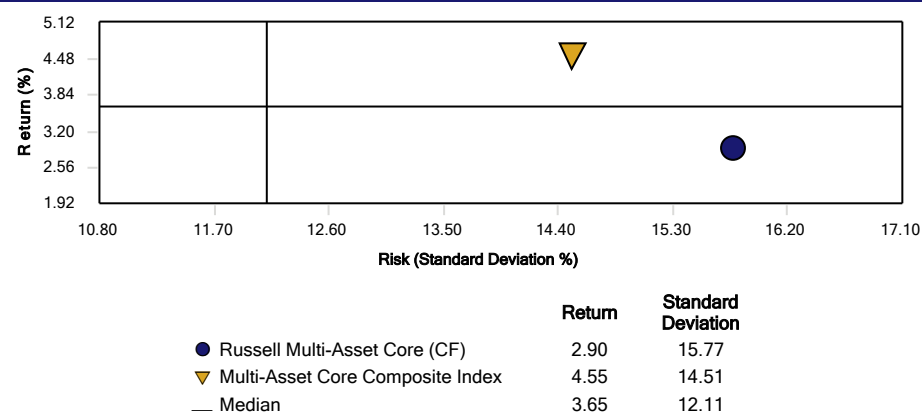
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

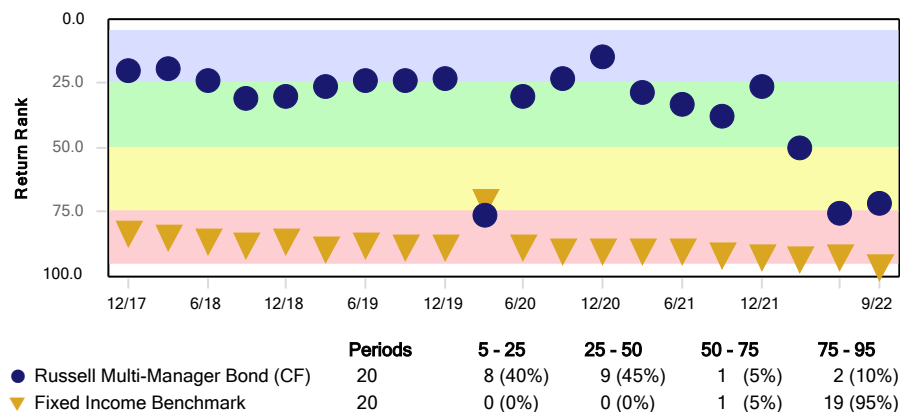
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	2.90	15.77	-1.77	1.07	0.19	108.32	100.03
Multi-Asset Core Composite Index	4.55	14.51	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

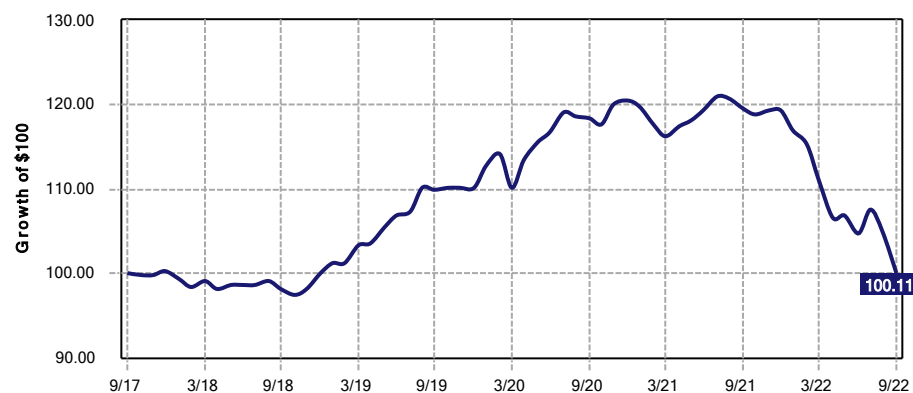
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	1.60	18.44	-2.10	1.10	0.15	113.45	104.40
Multi-Asset Core Composite Index	3.62	16.53	0.00	1.00	0.26	100.00	100.00

**Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
September 30, 2022**

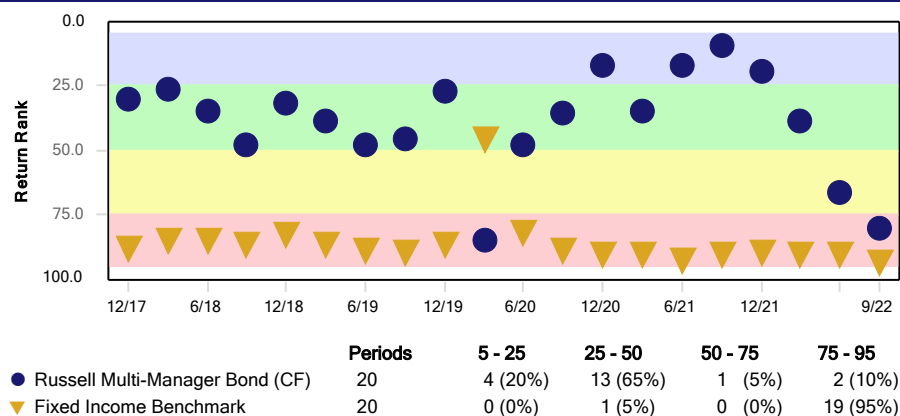
5 Years Rolling Percentile Ranking - 5 Years



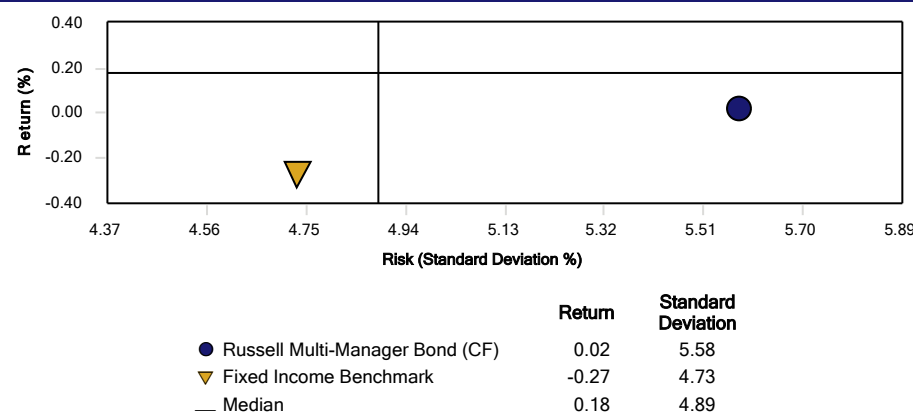
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

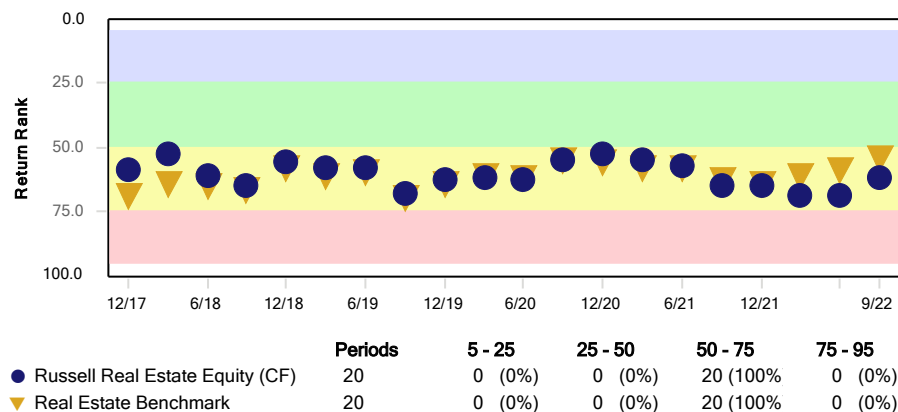
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	0.02	5.58	0.36	1.11	-0.17	115.50	121.59
Fixed Income Benchmark	-0.27	4.73	0.00	1.00	-0.28	100.00	100.00

Historical Statistics - 3 Years

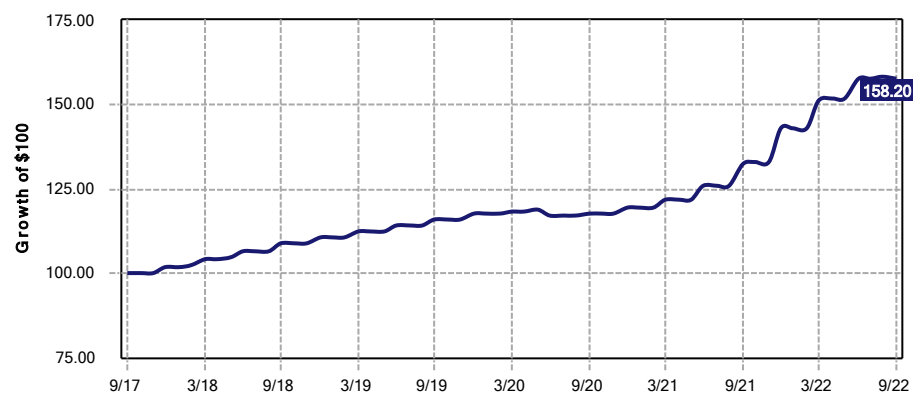
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	-3.07	6.45	0.72	1.14	-0.53	120.09	137.11
Fixed Income Benchmark	-3.26	5.29	0.00	1.00	-0.70	100.00	100.00

Boynton Beach Police Pension Fund
Russell Real Estate Equity (CF)
September 30, 2022

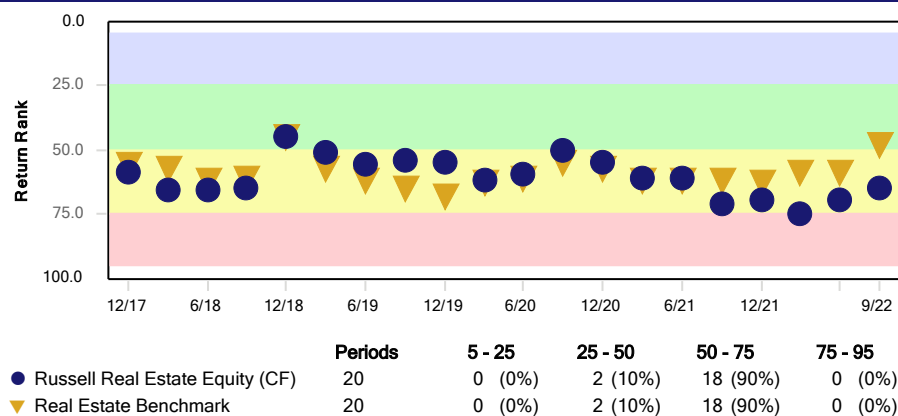
5 Years Rolling Percentile Ranking - 5 Years



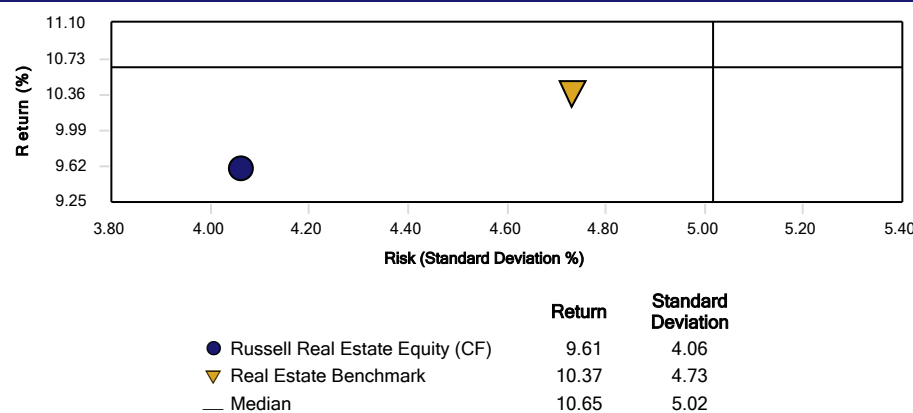
Growth of a Dollar



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 Real Estate Equity (CF)	9.61	4.06	0.77	0.85	1.91	78.63	92.23
Real Estate Benchmark	10.37	4.73	0.00	1.00	1.80	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)	10.93	5.12	0.28	0.86	1.89	78.63	88.15
Real Estate Benchmark	12.37	5.89	0.00	1.00	1.88	100.00	100.00

Boynton Beach Police Pension Fund
Glossary
September 30, 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
September 30, 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
September 30, 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.



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