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

***Institutional Investment Advisors***

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

***June 30, 2023***

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# Boynton Beach Police Pension Fund

## Investment Performance Period Ending June 30, 2023

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.

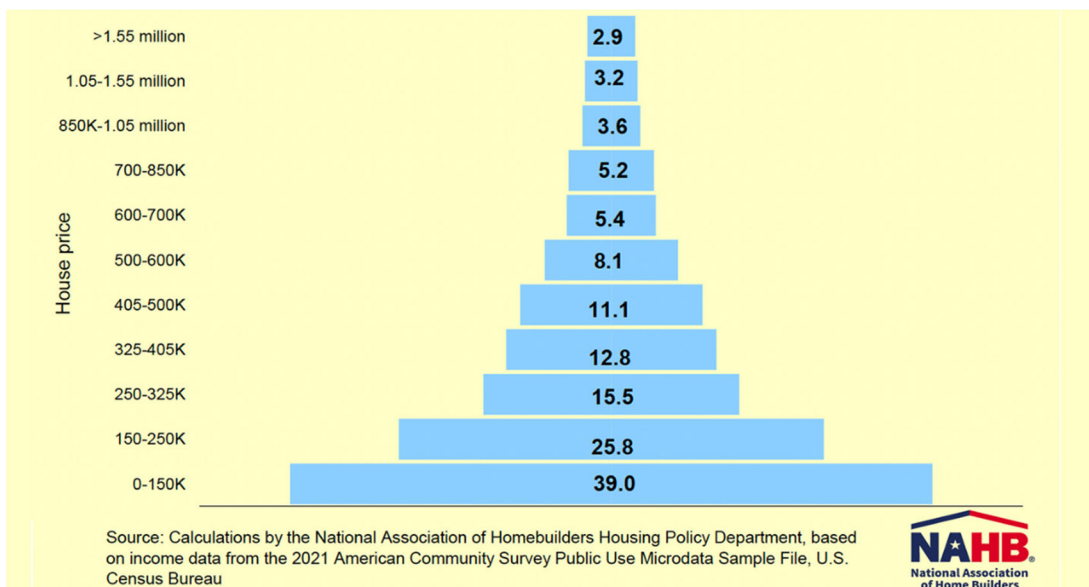


# Boynton Beach Police Pension Fund BCA Market Perspective © Housing Affordability Crisis July 2023

Based on a survey of 2023 household income, the National Association of Home Builders (NAHB) created the chart to the right known as the “Highest Priced Homes They Can Afford”.

At the base of the pyramid, thirty-nine million households cannot afford a home priced above \$150,000, which puts the word “affordability” into perspective, as the median new single-family home was \$425,786 as of March 2023.

Separately, the national average of a 30-year mortgage currently stands at 7.4%, up from 5.7% twelve months ago. The year-over-year change translates to a 30% growth in interest payments, which further diminishes the word “affordability”.



Along with higher real estate prices and mortgage rates, renters are also facing similar problems. Over the past two decades, more than 70% of the apartments built are considered “Class A”, offering luxury amenities in great locations. Higher inflation has translated into growing rental rates, forcing individuals and families to seek and relocate to cheaper areas, often leading to longer commutes and higher transportation costs.

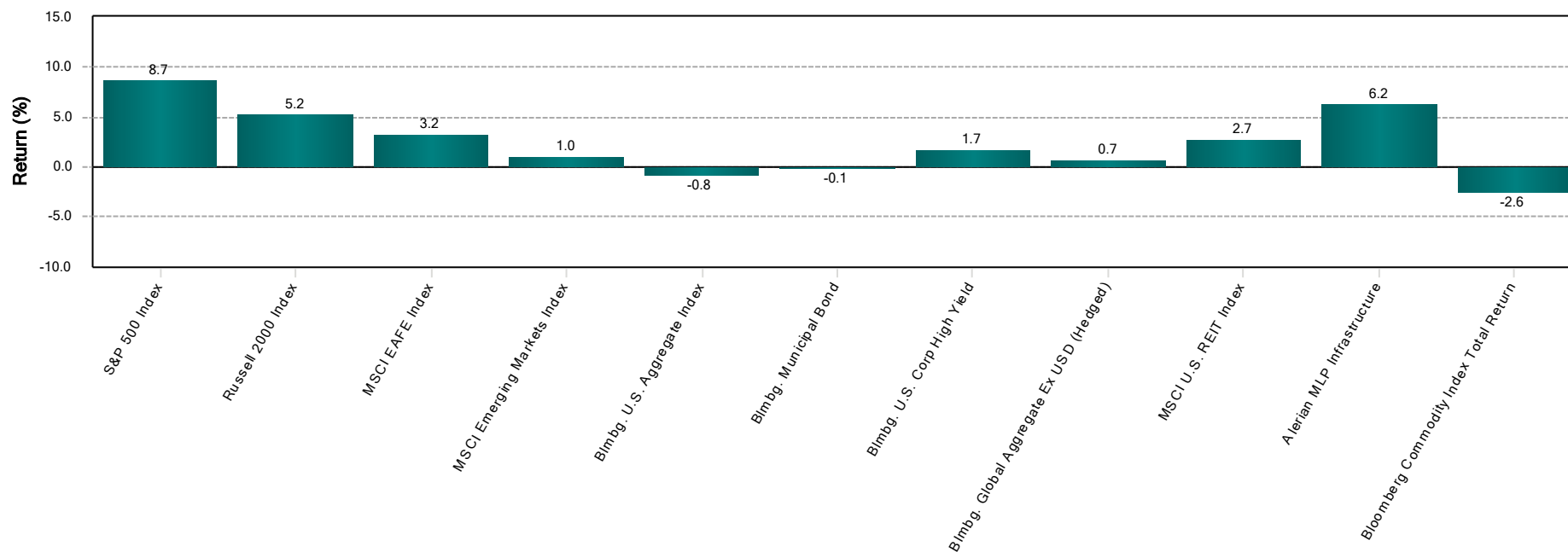
Further headwinds to renters include the risk of losing nearly 200,000 affordable housing units over the next five years, as U.S. government protections end for many rental properties, freeing landlords to begin raising rents.

The housing affordability crisis, caused by household incomes not keeping pace with rising home prices and rents is a serious national problem. Coupled with record household debt (+\$17 trillion), this issue will be a source of continuing pain for individuals and families. Many current homeowners hold mortgages at lower rates than currently available. They are less willing to sell today, thereby contributing further to the housing shortage. While there is no simple solution to alleviate the lack of supply, lower borrowing rates in the future will likely ease the burden and free up new housing inventory – thereby improving affordability.

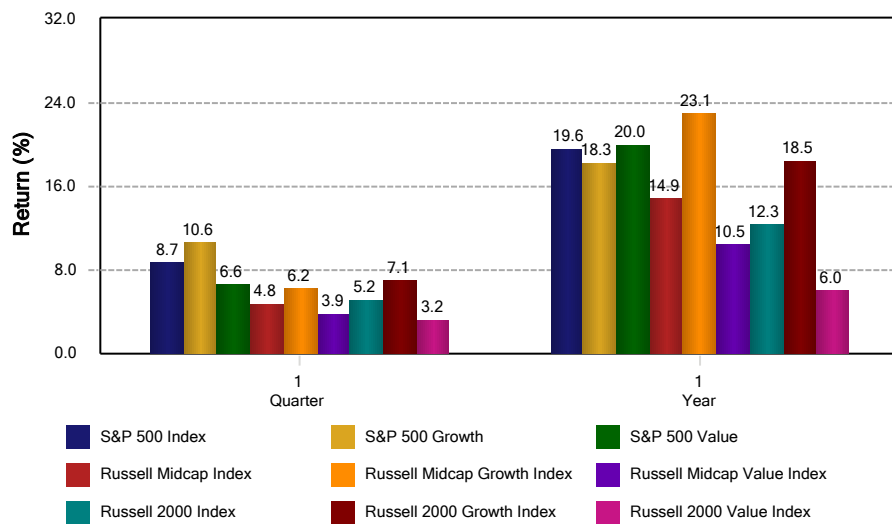
Sources: NAHB, New York Fed, Axios, and WSJ.

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.

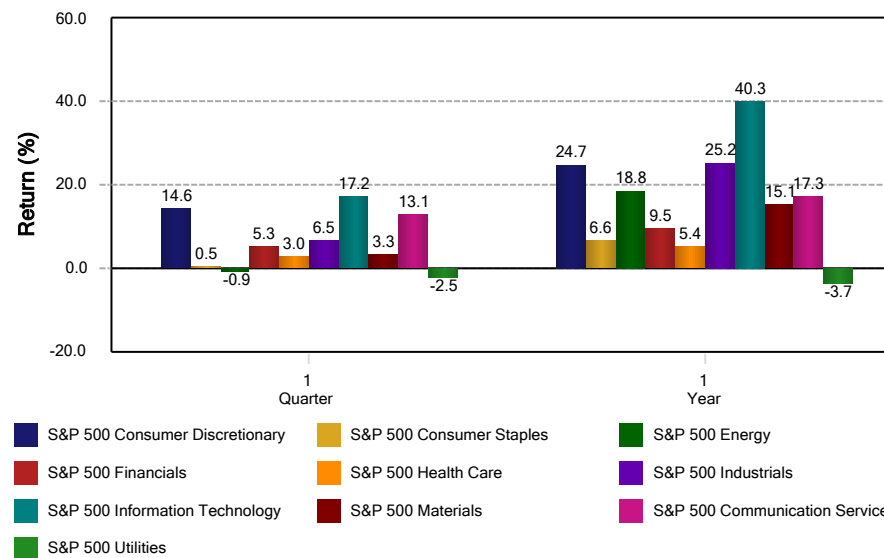
## 1 Quarter Performance



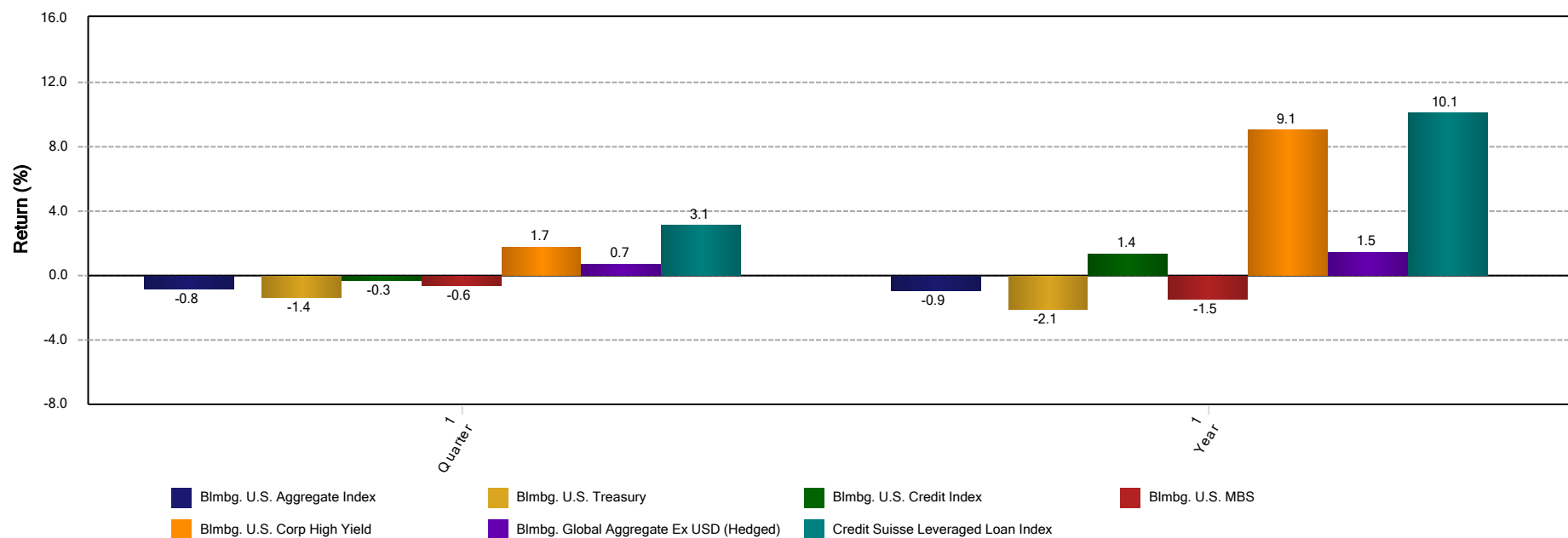
## US Market Indices Performance



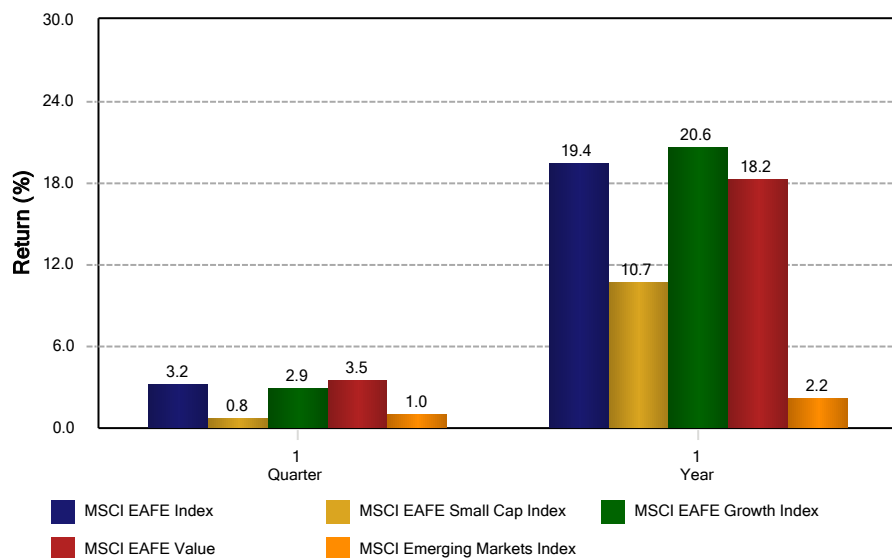
## US Market Sector Performance



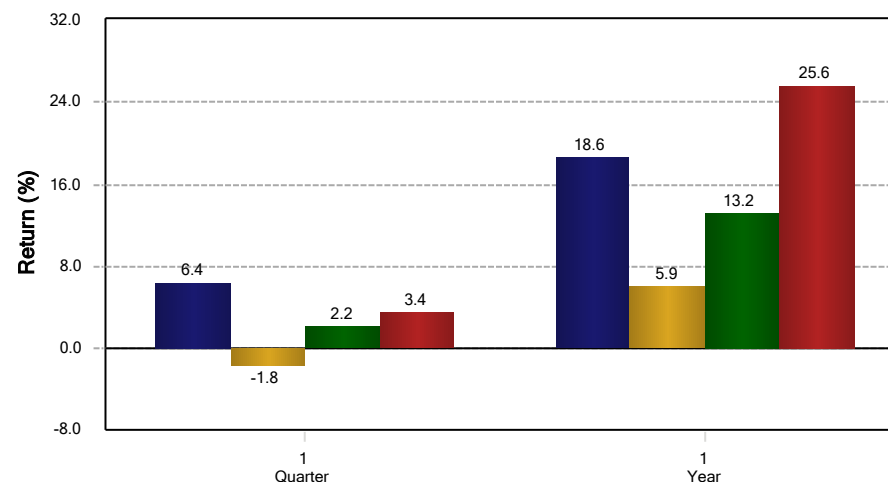
## Fixed Income Market Sector Performance



## Intl Equity Indices Performance

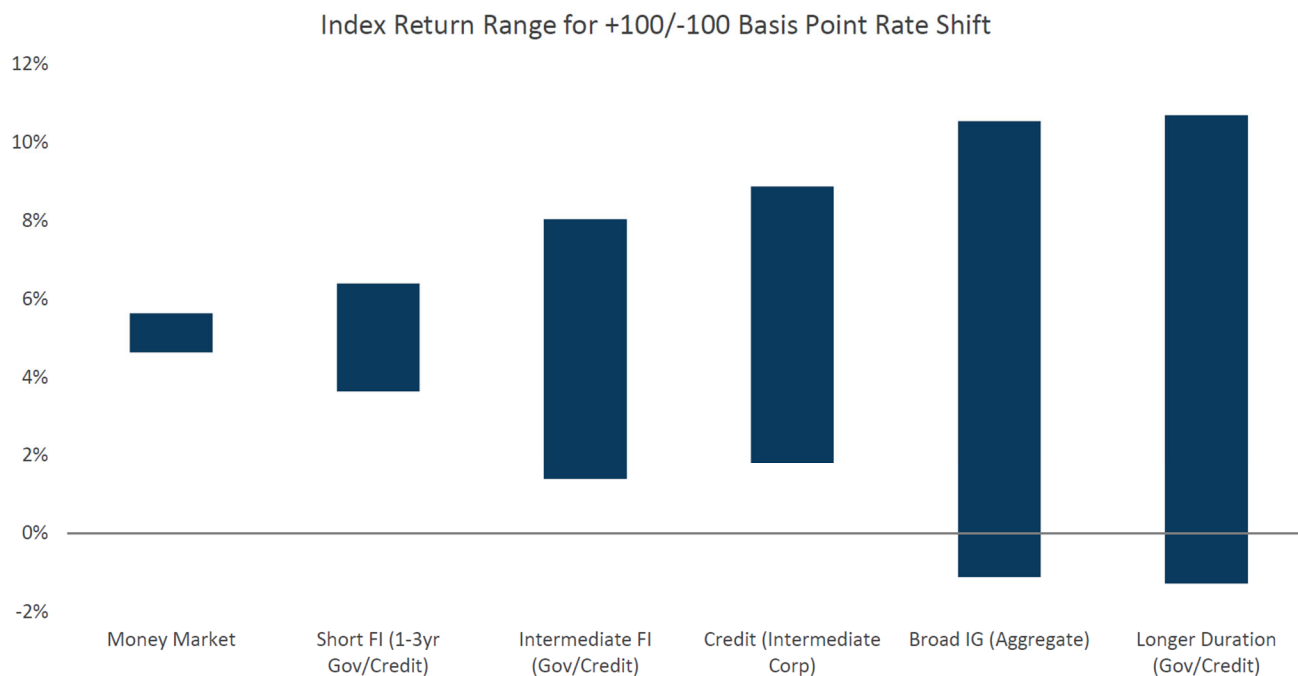


## Intl Equity Region Performance



# **Boynton Beach Police Pension Fund** **Total Fund** **Investment Summary** **June 30, 2023**

Below are return expectations for fixed income based on 4 hikes OR cuts (+100/-100 bps). Given the higher interest rate environment, returns will most likely be positive for bonds.



- For the quarter, the Fund was up +3.3% gross (or +3.2% net; +\$4.2 million), slightly behind the Policy Benchmark (+3.6%) and ranked in the top 36th percentile. The best performing assets were: Russell 1000 Index (+8.6%), Russell Large Cap Defensive Equity (+6.2%), and Private Credit Fund I (+6.2%).
- For the one-year period, the Fund earned \$10.6 million or +8.4% gross (+7.9% net), similar to the Policy Benchmark (+8.8%). The best performing asset was: Russell 1000 Index (+19.5%).
- For the three and five-year periods, the Fund earned +5.9% and +5.3% net, respectively.

**Boynton Beach Police Pension Fund**  
**Total Fund**  
**Investment Summary**  
**June 30, 2023**

- In February 2023, the Fund requested a rebalance of \$1,446,820 from the Real Estate Equity Fund to the Multi Manager Bond Fund. To date, \$840,607 of the rebalance has occurred.
- On May 11th, \$10 million was transferred from Russell to Salem. \$7 million was allocated to the Fidelity 500 Index and \$3 million to the Fidelity US Bond Index.
- On May 25th, the second \$10 million tranche was transferred from Russell to Salem. \$7 million was allocated to the Fidelity 500 Index and \$3 million to the Fidelity US Bond Index.
- On June 7th, the final \$10 million tranche was transferred from Russell to Salem. \$7 million was allocated to the Fidelity 500 Index and \$3 million to the Fidelity US Bond Index.

**Boynton Beach Police Pension Fund**  
**Total Fund**  
**Investment Policy Review**  
**June 30, 2023**

	<b><u>Yes</u></b>	<b><u>No</u></b>
Total Fund annualized three-year performance achieved the Policy Benchmark. (+6.6% vs. +6.9%)	<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. (Actual: +6.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Policy Benchmark. (+5.9% vs. +6.9%)	<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. (Actual: +5.9%)	<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. (+7.3% vs. +8.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark. (+6.3% vs. +6.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were <b>59.4%</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>16.1%</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>28.2%</b> <sup>1</sup> (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was <b>11.3%</b> (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

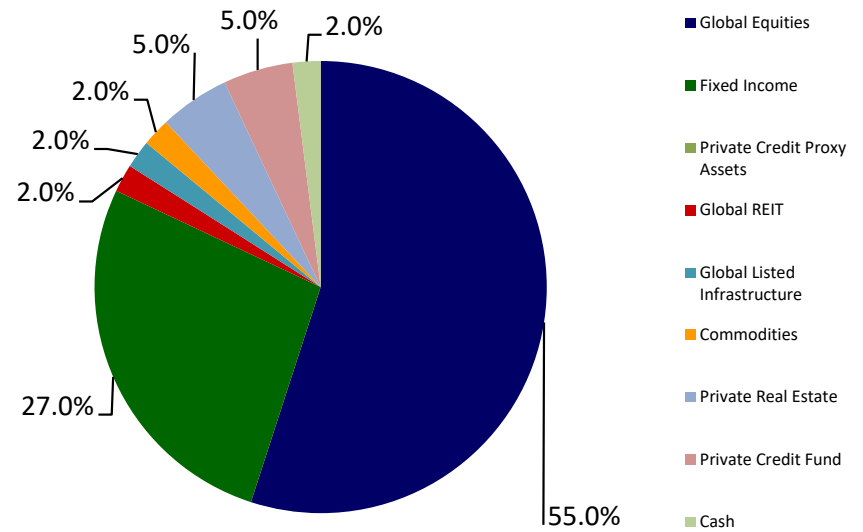
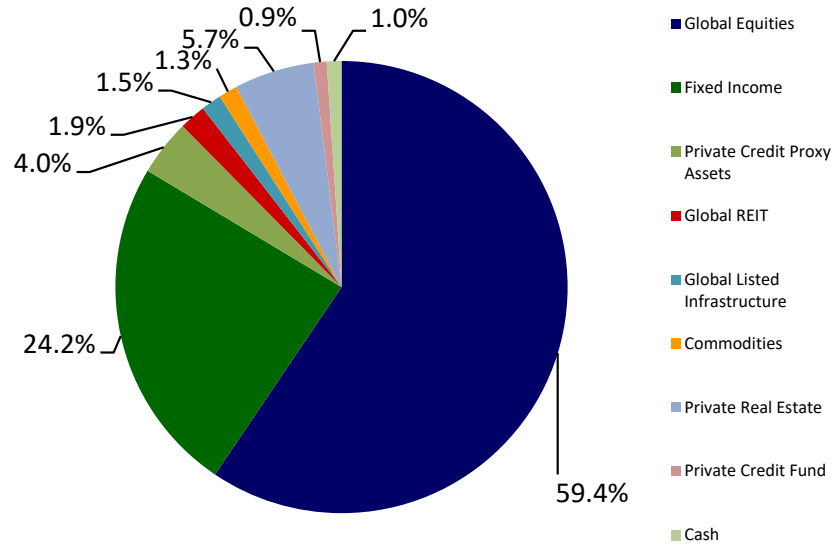
<sup>1</sup> Includes Private Credit Proxy assets which are invested in the Multi Manager Bond fund while the Fund awaits capital calls.



**Boynton Beach Police Pension Fund**  
**Investment Performance - Net**  
**June 30, 2023**

	<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>	129,351,059	113,679,940	120,524,677	108,128,575	99,709,675
<b>Contributions</b>	-2,368,833	842,161	35,347	-350,739	-1,949,575
<b>Gain/Loss</b>	4,204,970	16,665,096	10,627,171	23,409,360	33,427,096
<b>Ending Market Value</b>	131,187,196	131,187,196	131,187,196	131,187,196	131,187,196
<b>Total Fund (%)</b>	3.2	13.8	7.9	5.9	5.3
<b>Policy Benchmark (%)</b>	3.6	14.7	8.8	6.9	6.9

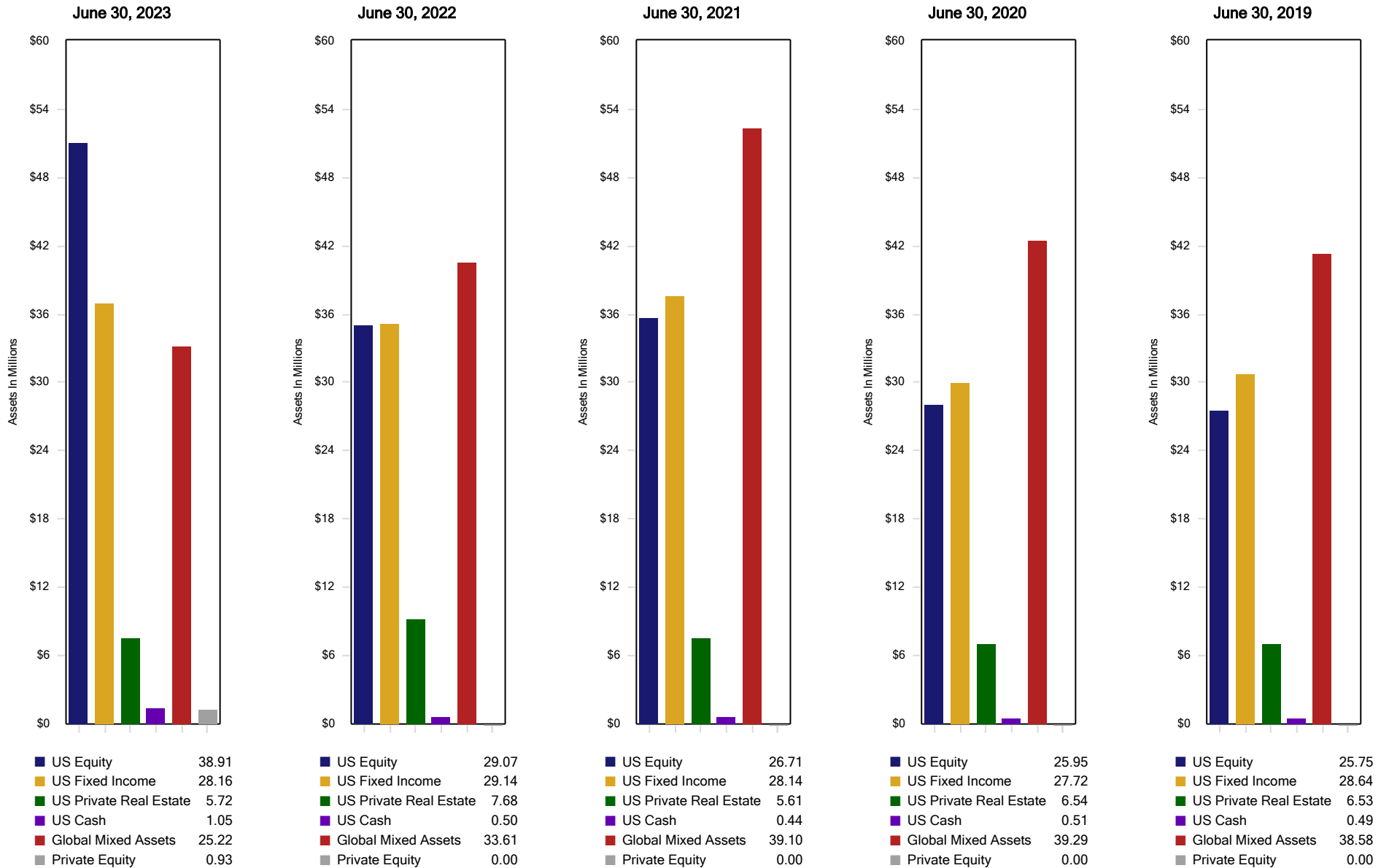
**Boynton Beach Police Pension Fund  
Actual vs. Target Asset Allocation  
June 30, 2023**



		MV (\$)	Current	Target	Difference
Global Equities	\$	77,987,301	59.4%	55.0%	4.4%
Fixed Income	\$	31,683,133	24.2%	27.0%	1.2%
Private Credit Proxy	\$	5,260,829	4.0%		
Global REIT	\$	2,477,076	1.9%	2.0%	-0.1%
Global Listed Infrastructure	\$	1,905,060	1.5%	2.0%	-0.5%
Commodities	\$	1,770,984	1.3%	2.0%	-0.7%
Private Real Estate	\$	7,508,835	5.7%	5.0%	0.7%
Private Credit Fund	\$	1,218,041	0.9%	5.0%	-4.1%
Cash	\$	1,375,937	1.0%	2.0%	-1.0%
<b>Total</b>		<b>131,187,196</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Total International = 16.1% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

# Boynton Beach Police Pension Fund Historical Asset Allocation June 30, 2023



**Boynton Beach Police Pension Fund**  
**Asset Allocation & Performance - Gross**  
**June 30, 2023**

	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>131,187,196</b>	<b>3.3 (36)</b>	<b>14.2 (42)</b>	<b>8.4 (57)</b>	<b>6.6 (75)</b>	<b>5.9 (73)</b>
<b>Policy Benchmark</b>		<b>3.6</b>	<b>14.7</b>	<b>8.8</b>	<b>6.9</b>	<b>6.9</b>
<b>Russell Trust Company Strategy</b>	<b>99,815,104</b>	<b>2.8</b>	<b>13.6</b>	<b>7.9</b>	<b>6.4</b>	<b>5.8</b>
Russell 1000 Index Fund - SR I	18,275,503	8.6	25.3	19.5	N/A	N/A
Russell Large Cap Defensive Equity (CF)	10,390,238	6.2	22.7	17.0	13.5	11.4
Russell 1000 Index		8.6	25.1	19.4	14.1	11.9
Russell Multi-Asset Core (CF)	33,089,931	3.1	18.8	10.4	9.6	5.4
Multi-Asset Core Composite Index		4.3	18.9	11.8	10.0	7.2
Russell Multi-Manager Bond (CF)	22,699,692	-1.7 (100)	4.0 (73)	-0.8 (66)	-3.8 (71)	1.1 (62)
Fixed Income Benchmark		-0.8	4.0	-0.9	-4.0	0.8
Russell Real Estate Equity (CF)	7,508,835	-1.6	-8.6	-8.5	7.3	6.3
Real Estate Benchmark		-2.7	-10.4	-10.0	8.0	6.6
Private Credit Fund I, LLC	1,218,041	6.2	-1.2	N/A	N/A	N/A
Russell Private Credit Proxy Account	5,260,829	-1.7	4.2	-0.6	N/A	N/A
Blmbg. U.S. Aggregate Index		-0.8	4.0	-0.9	-4.0	0.8
Russell ST Inv Cash Sweep (CF)	1,372,034	0.0	0.0	0.0	0.1	1.5
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6
<b>Salem Index Strategy</b>	<b>31,372,093</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Fidelity 500 Index Fd (MF)	22,384,749	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index		8.6	25.1	19.4	14.1	11.9
Fidelity US Bond Index (MF)	8,983,441	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	4.0	-0.9	-4.0	0.8
Salem Cash Sweep (MF)	3,902	N/A	N/A	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6

**Boynton Beach Police Pension Fund**  
**Asset Allocation & Performance - Net**  
**June 30, 2023**

	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>131,187,196</b>	<b>3.2</b>	<b>13.8</b>	<b>7.9</b>	<b>5.9</b>	<b>5.3</b>
<b>Policy Benchmark</b>		<b>3.6</b>	<b>14.7</b>	<b>8.8</b>	<b>6.9</b>	<b>6.9</b>
<b>Russell Trust Company Strategy</b>	<b>99,815,104</b>	<b>2.7</b>	<b>13.2</b>	<b>7.3</b>	<b>5.8</b>	<b>5.2</b>
Russell 1000 Index Fund - SR I	18,275,503	8.6 (38)	25.2 (45)	19.4 (36)	N/A	N/A
Russell Large Cap Defensive Equity (CF)	10,390,238	6.1	22.2	16.4	13.0	10.8
Russell 1000 Index		8.6	25.1	19.4	14.1	11.9
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Private Credit Fund I, LLC	1,218,041	6.2	-1.2	N/A	N/A	N/A
Russell Private Credit Proxy Account	5,260,829	-1.7	4.2	-0.6	N/A	N/A
Blmbg. U.S. Aggregate Index		-0.8	4.0	-0.9	-4.0	0.8
Russell ST Inv Cash Sweep (CF)	1,372,034	0.0	0.0	0.0	0.1	1.5
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6
<b>Salem Index Strategy</b>	<b>31,372,093</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Fidelity 500 Index Fd (MF)	22,384,749	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index		8.6	25.1	19.4	14.1	11.9
Fidelity US Bond Index (MF)	8,983,441	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	4.0	-0.9	-4.0	0.8
Salem Cash Sweep (MF)	3,902	N/A	N/A	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6

**Boynton Beach Police Pension Fund**  
**Asset Allocation & Performance - Net**  
**June 30, 2023**

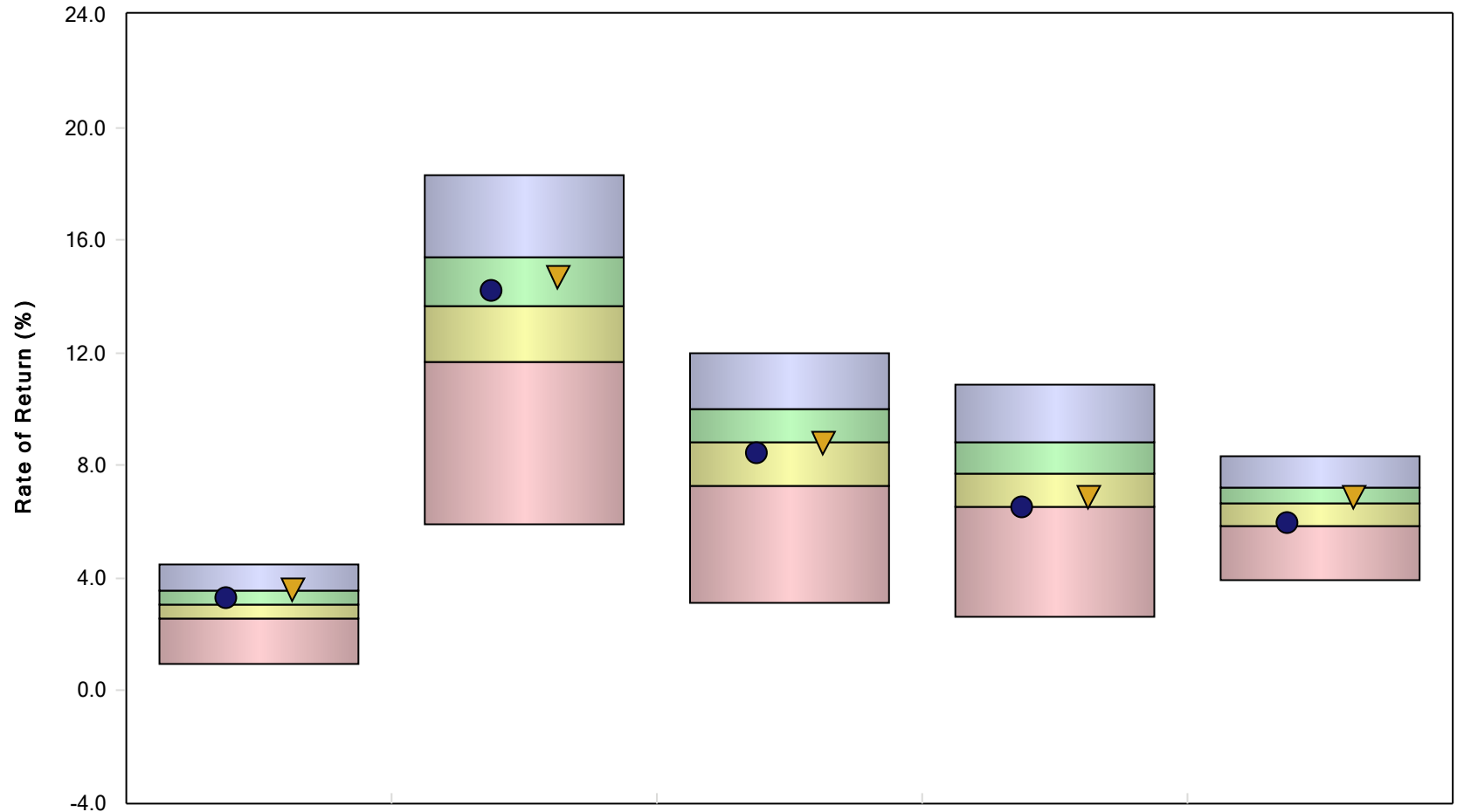
**1 Policy Benchmark (IPS hybrid benchmark objective):** Since 07/2019 is 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NCREIF Open-End Diversified Core Equity + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from March '14 is 30% MSCI ACWI + 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**  
**June 30, 2023**



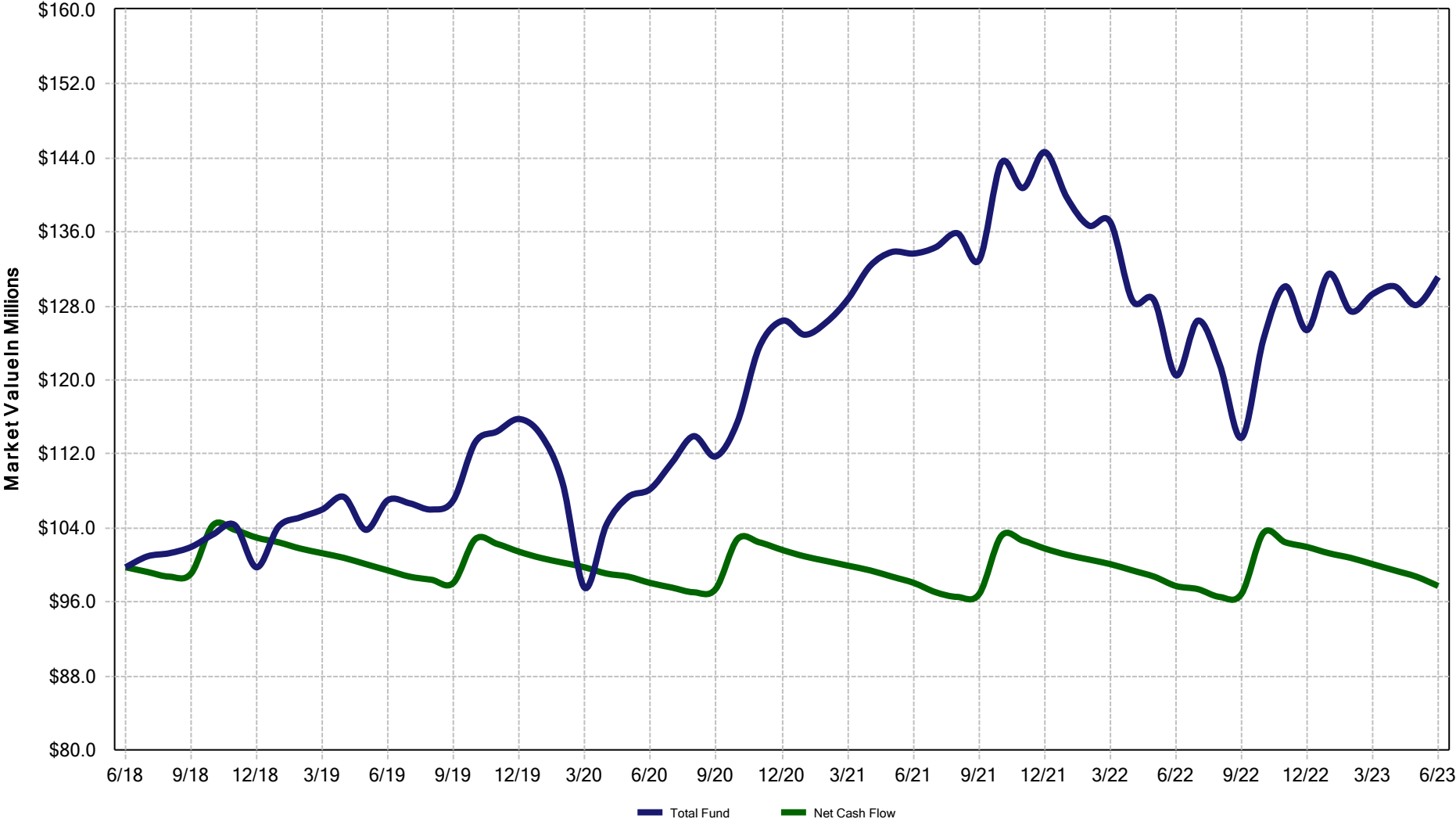
● Total Fund  
▼ Policy Benchmark

5th Percentile	4.5	18.3	12.0	10.9	8.3
1st Quartile	3.6	15.4	10.0	8.8	7.2
Median	3.1	13.7	8.8	7.7	6.6
3rd Quartile	2.6	11.6	7.3	6.6	5.8
95th Percentile	1.0	5.9	3.1	2.7	3.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Boynton Beach Police Pension Fund**  
**Growth of Investments**  
**July 1, 2018 Through June 30, 2023**



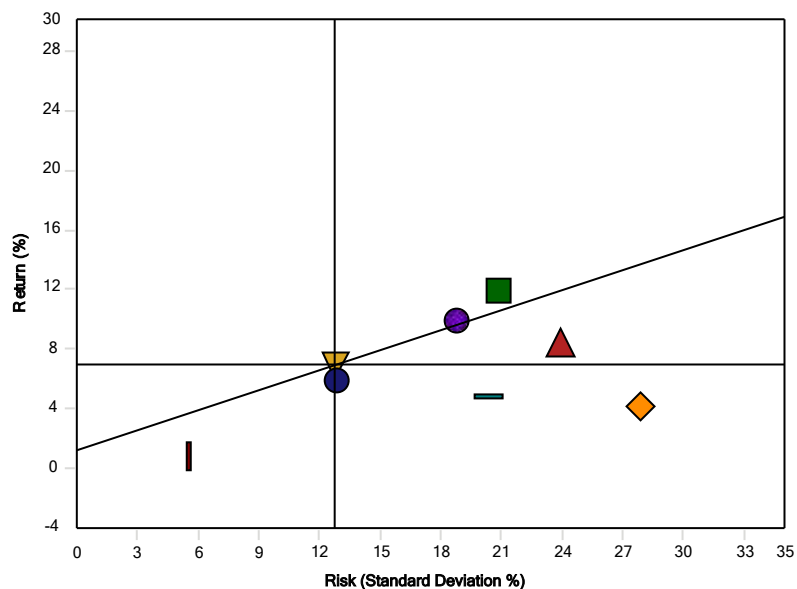
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$99,709,675	\$131,187,196	5.9





**Boynton Beach Police Pension Fund**  
**Capital Market Line**  
**Period Ending June 30, 2023**

**5 Years Risk/Reward**

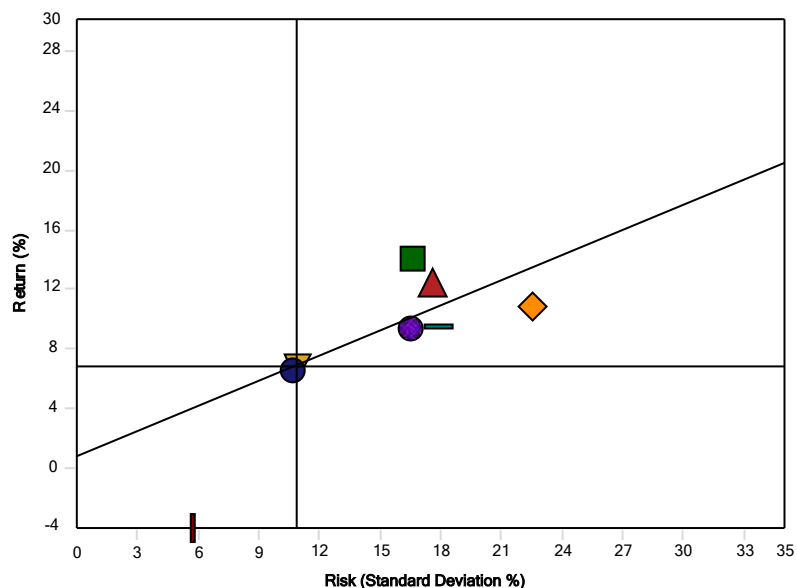


- Total Fund
- ▼ Policy Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI EAFE Index
- Blmbg. U.S. Aggregate Index

**5 Years Statistics**

	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>5.95</b>	<b>12.88</b>	<b>1.01</b>	<b>-0.92</b>
Policy Benchmark	6.91	12.73	1.00	0.00
Russell 1000 Index	11.92	20.90	1.62	1.41
Russell Midcap Index	8.46	23.88	1.82	-2.55
Russell 2000 Index	4.21	27.88	1.99	-6.73
ML All Conv Ex. 144A AQ Index	9.99	18.81	1.34	1.24
MSCI EAFE Index	4.90	20.36	1.52	-4.47
Blmbg. U.S. Aggregate Index	0.77	5.51	0.19	-0.49

**3 Years Risk/Reward**

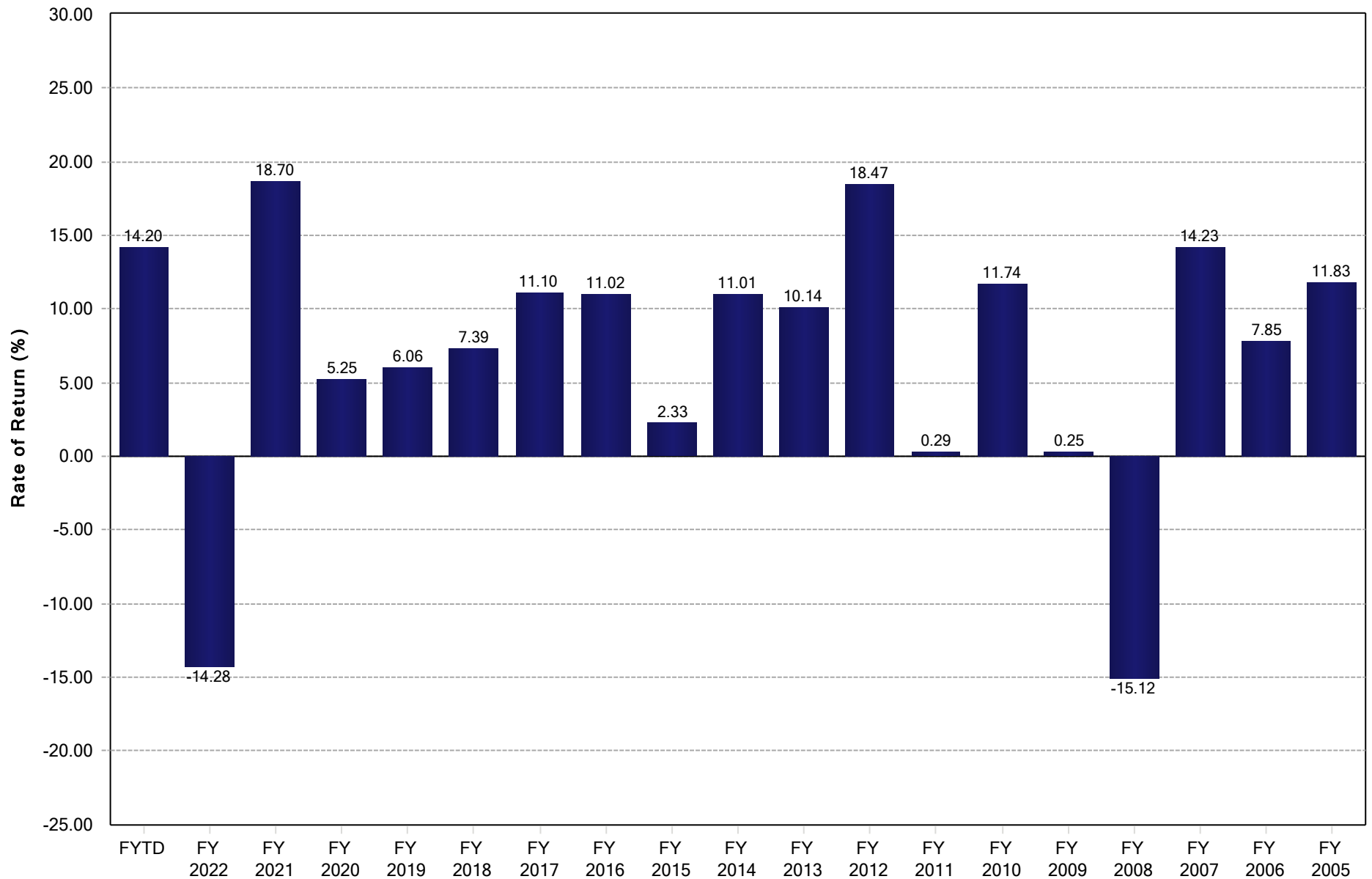


- Total Fund
- ▼ Policy Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI EAFE Index
- Blmbg. U.S. Aggregate Index

**3 Years Statistics**

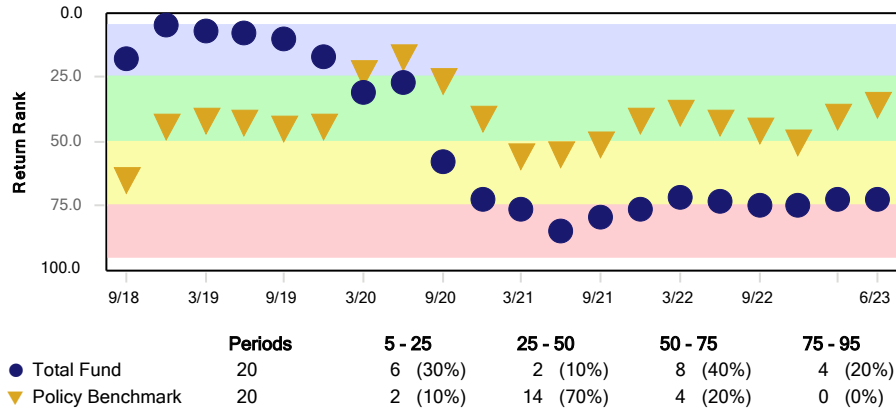
	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>6.56</b>	<b>10.66</b>	<b>0.98</b>	<b>-0.17</b>
Policy Benchmark	6.89	10.87	1.00	0.00
Russell 1000 Index	14.09	16.56	1.50	3.88
Russell Midcap Index	12.50	17.62	1.53	2.30
Russell 2000 Index	10.82	22.51	1.66	0.62
ML All Conv Ex. 144A AQ Index	9.43	16.50	1.27	1.19
MSCI EAFE Index	9.48	17.86	1.51	-0.34
Blmbg. U.S. Aggregate Index	-3.97	5.69	0.43	-6.83

Boynton Beach Police Pension Fund  
Fiscal Year Rates of Return  
June 30, 2023



**Boynton Beach Police Pension Fund**  
**Total Fund**  
**June 30, 2023**

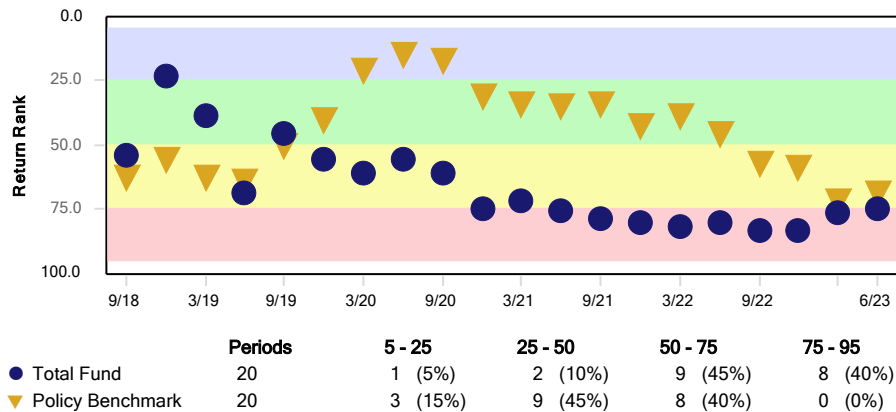
**5 Years Rolling Percentile Ranking - 5 Years**



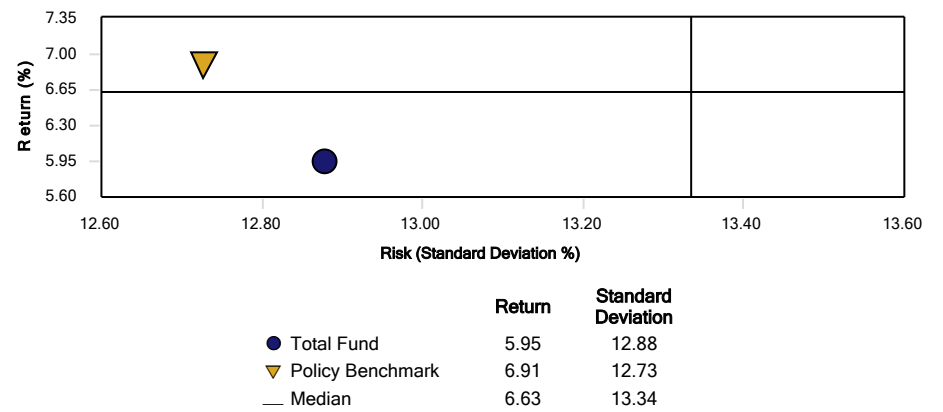
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

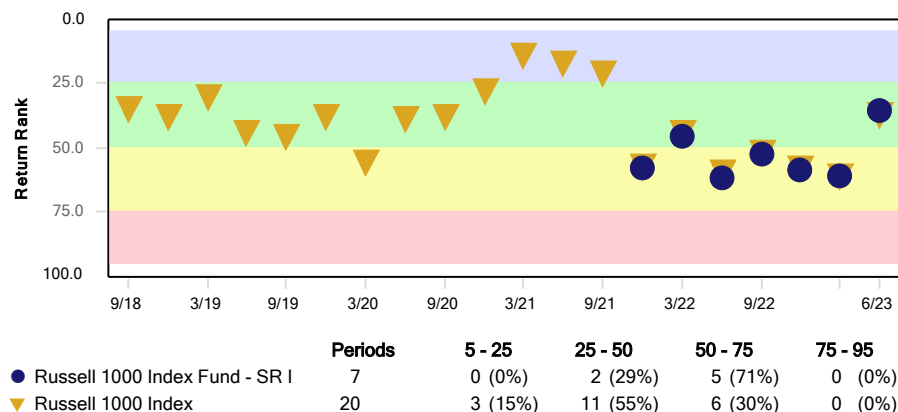
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.95	12.88	-0.92	1.01	0.40	102.80	95.61
Policy Benchmark	6.91	12.73	0.00	1.00	0.47	100.00	100.00

**Historical Statistics - 3 Years**

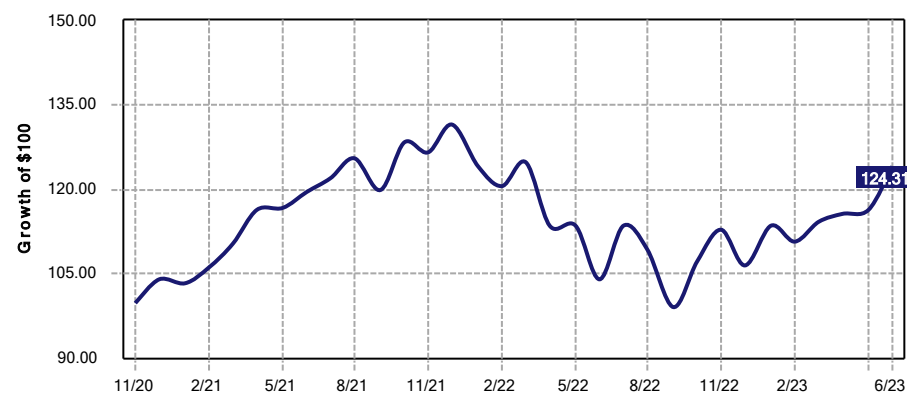
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.56	10.66	-0.17	0.98	0.54	99.75	97.41
Policy Benchmark	6.89	10.87	0.00	1.00	0.56	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell 1000 Index Fund - SR I**  
**June 30, 2023**

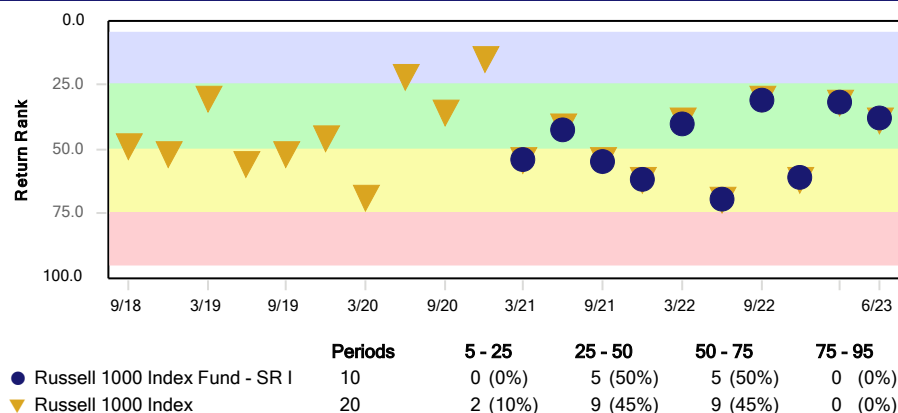
**1 Year Rolling Percentile Ranking - 5 Years**



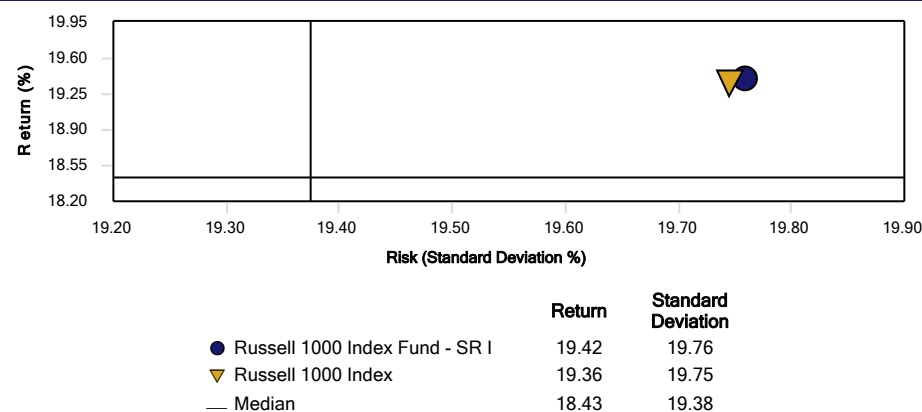
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

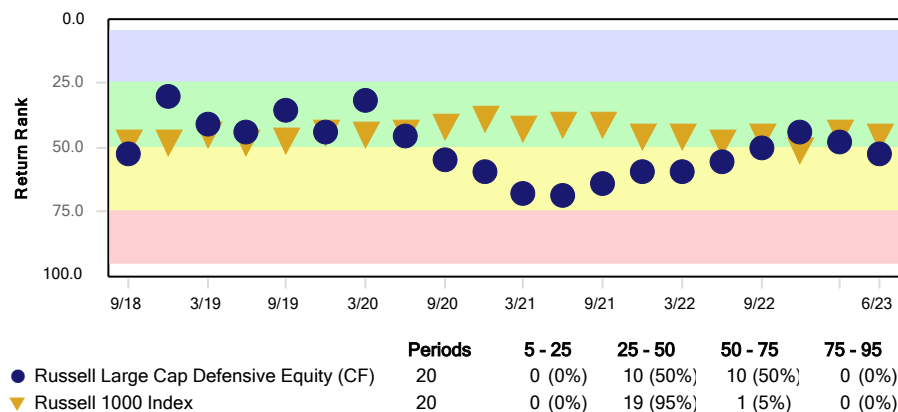
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	19.42	19.76	0.03	1.00	0.82	100.05	100.14
Russell 1000 Index	19.36	19.75	0.00	1.00	0.82	100.00	100.00

**Historical Statistics - 1 Quarter**

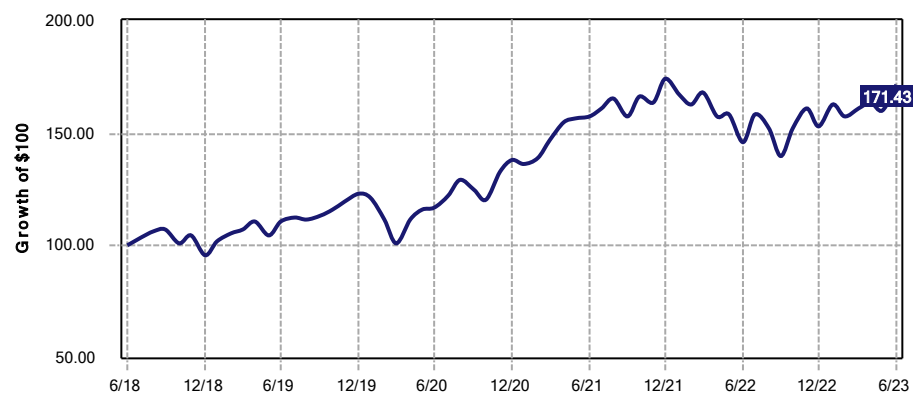
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	8.61	2.79	0.02	1.00	0.89	N/A	100.32
Russell 1000 Index	8.58	2.80	0.00	1.00	0.88	N/A	100.00

**Boynton Beach Police Pension Fund**  
**Russell Large Cap Defensive Equity (CF)**  
**June 30, 2023**

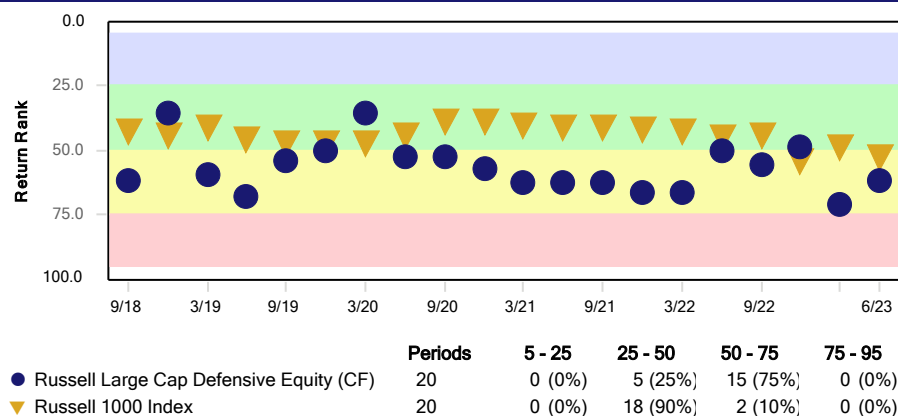
**5 Years Rolling Percentile Ranking - 5 Years**



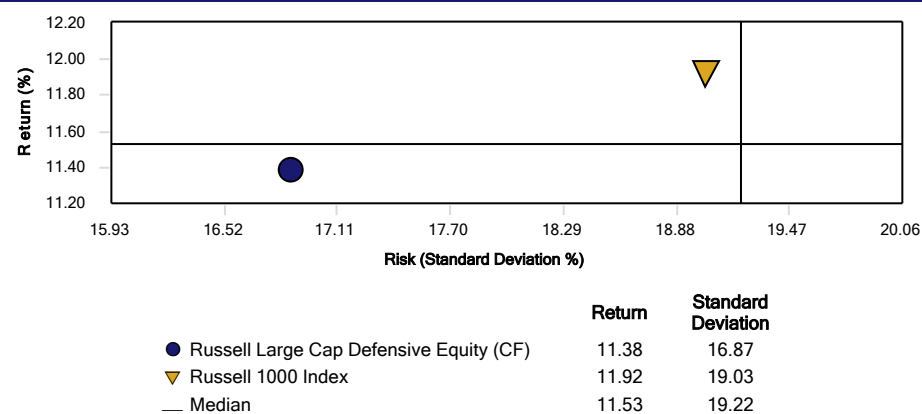
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

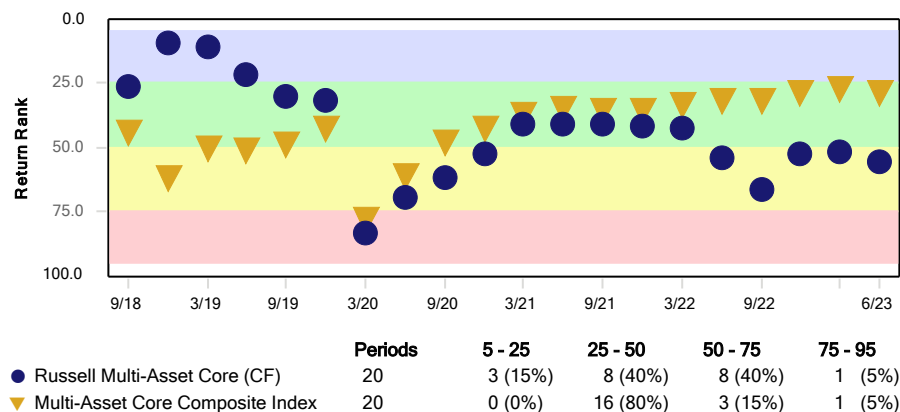
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	11.38	16.87	0.83	0.87	0.63	86.90	89.34
Russell 1000 Index	11.92	19.03	0.00	1.00	0.61	100.00	100.00

**Historical Statistics - 3 Years**

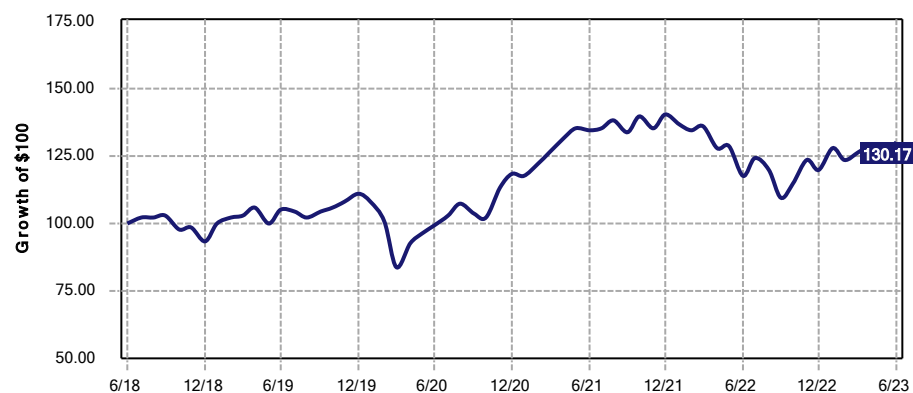
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	13.54	17.10	0.50	0.92	0.76	92.72	93.88
Russell 1000 Index	14.09	18.17	0.00	1.00	0.75	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell Multi-Asset Core (CF)**  
**June 30, 2023**

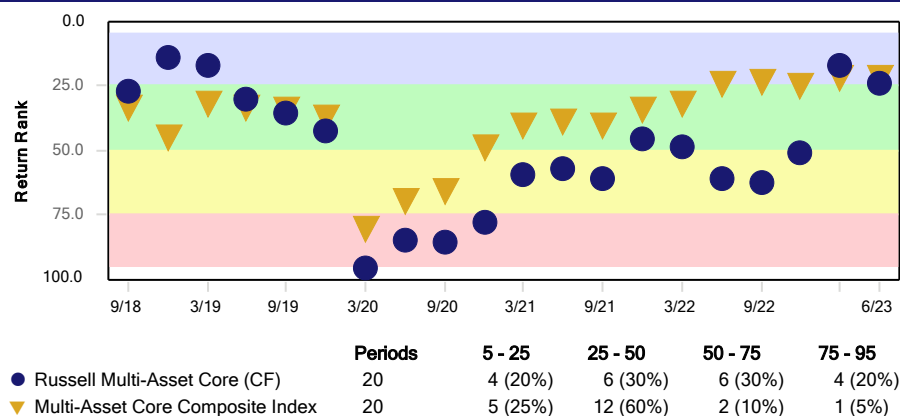
**5 Years Rolling Percentile Ranking - 5 Years**



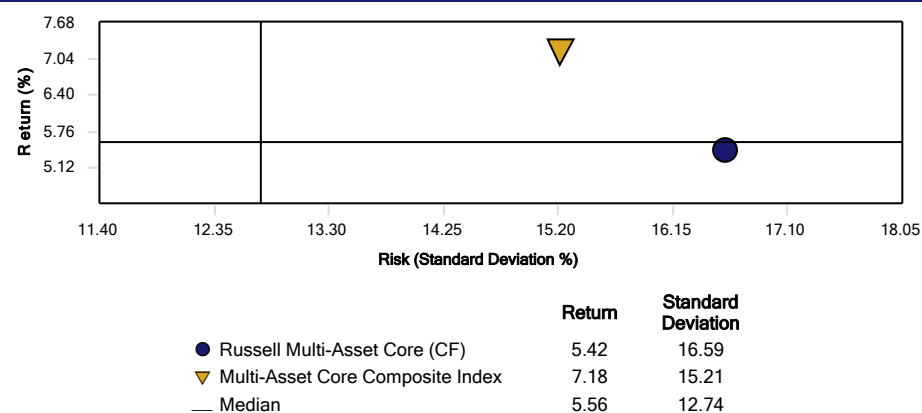
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

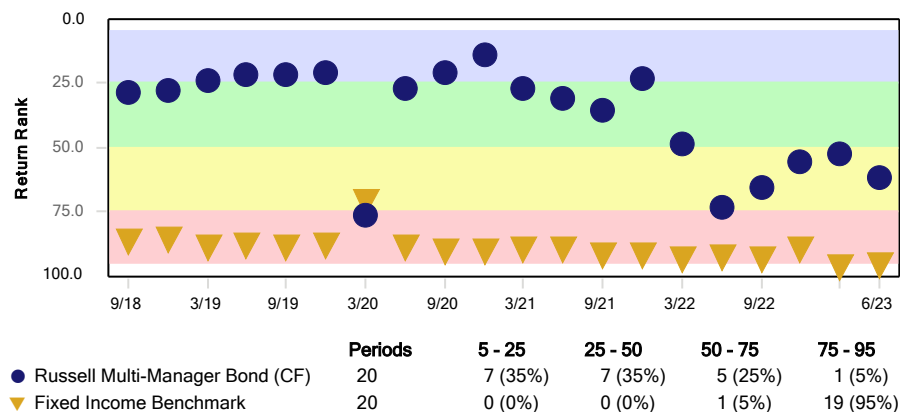
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	5.42	16.59	-2.04	1.08	0.31	110.91	101.78
Multi-Asset Core Composite Index	7.18	15.21	0.00	1.00	0.43	100.00	100.00

**Historical Statistics - 3 Years**

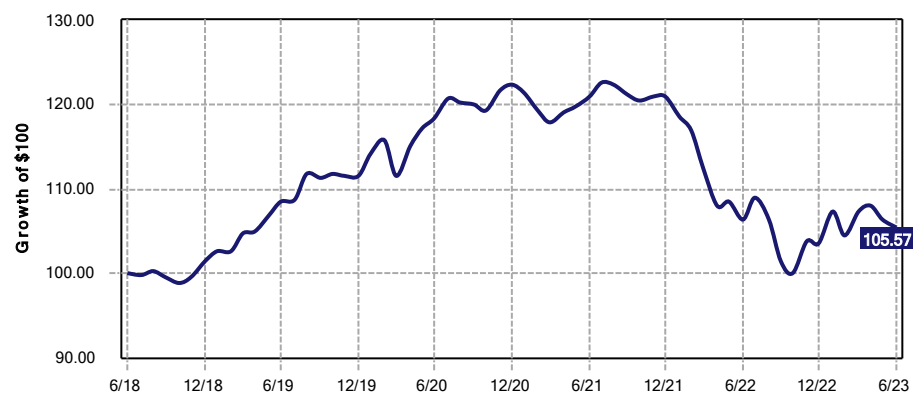
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	9.59	15.15	-0.68	1.04	0.60	108.29	104.02
Multi-Asset Core Composite Index	9.99	14.36	0.00	1.00	0.65	100.00	100.00

**Boynton Beach Police Pension Fund**  
**Russell Multi-Manager Bond (CF)**  
June 30, 2023

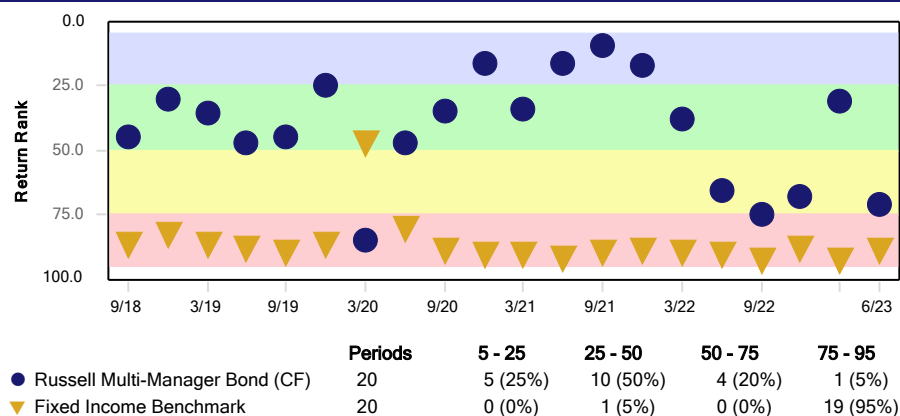
**5 Years Rolling Percentile Ranking - 5 Years**



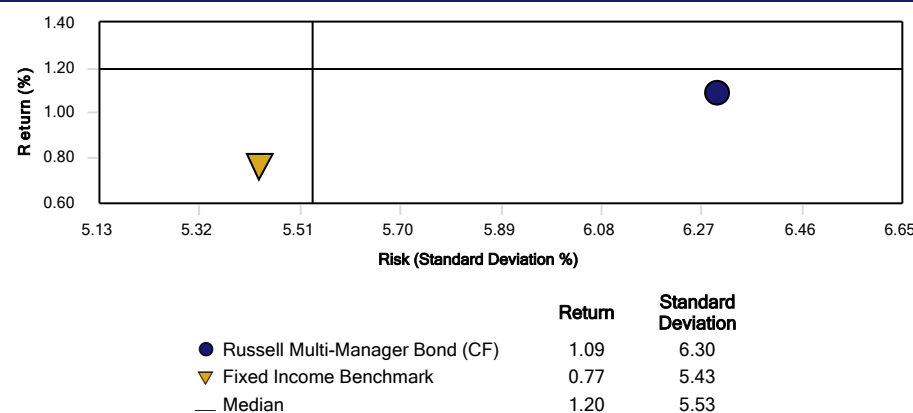
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

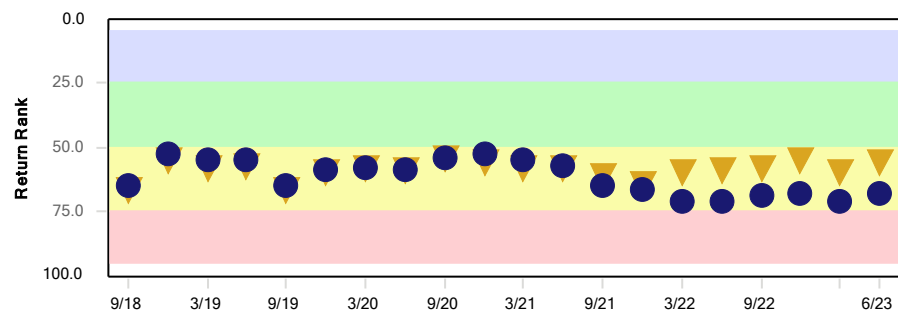
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	1.09	6.30	0.27	1.11	-0.04	117.59	120.40
Fixed Income Benchmark	0.77	5.43	0.00	1.00	-0.12	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	-3.75	6.76	0.63	1.09	-0.72	109.57	119.63
Fixed Income Benchmark	-3.97	6.09	0.00	1.00	-0.85	100.00	100.00

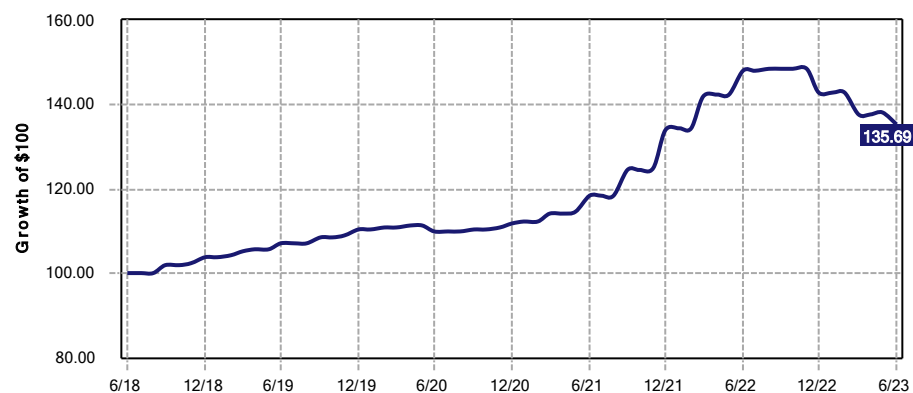
**Boynton Beach Police Pension Fund**  
**Russell Real Estate Equity (CF)**  
**June 30, 2023**

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

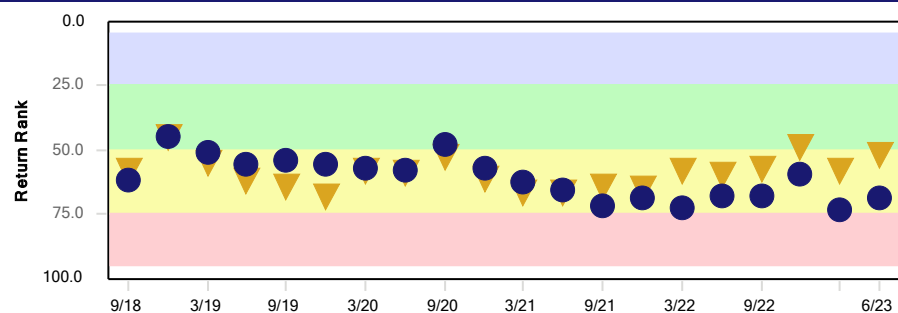


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

**Growth of a Dollar**

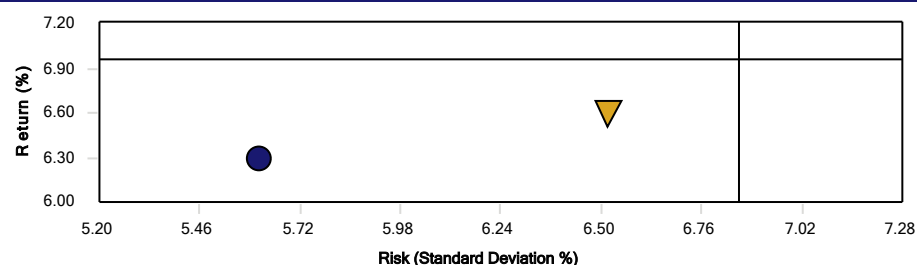


**3 Years Rolling Percentile Ranking - 5 Years**



	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%)	2 (10%)	18 (90%)	0 (0%)

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



	Return	Standard Deviation
● Russell Real Estate Equity (CF)	6.29	5.61
▼ Real Estate Benchmark	6.60	6.52
— Median	6.97	6.86

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	6.29	5.61	0.63	0.85	0.78	81.65	91.28
Real Estate Benchmark	6.60	6.52	0.00	1.00	0.72	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)	7.27	7.01	0.42	0.85	0.78	82.09	87.93
Real Estate Benchmark	7.99	8.15	0.00	1.00	0.77	100.00	100.00



**Boynton Beach Police Pension Fund**  
**Glossary**  
**June 30, 2023**

- 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**  
**June 30, 2023**

- 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**  
**June 30, 2023**

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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