Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2023

Boynton Beach Police Pension Fund

Investment Performance
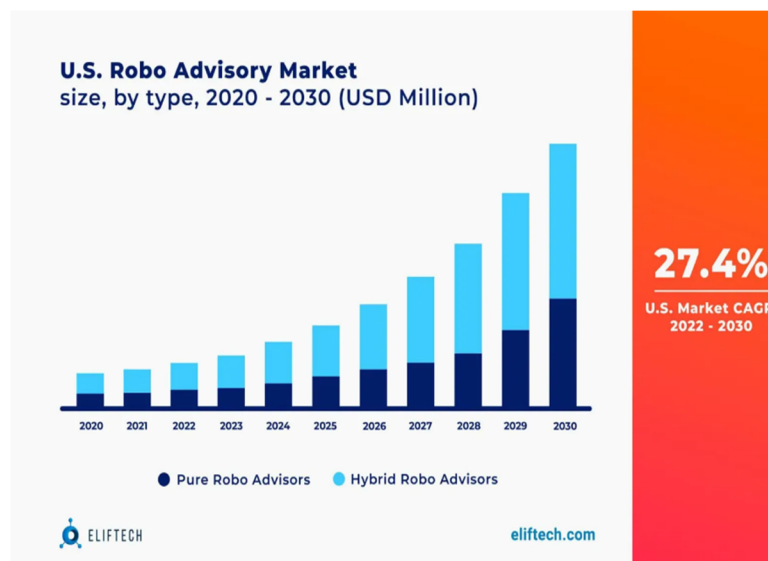### Period Ending
December 31, 2023

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The broad reach of Artificial Intelligence's impact can be felt across many sectors including education, business, manufacturing, and healthcare, with the list growing daily. AI uses technology to design and build machines and computers resulting in creating human-like cognitive functions. Instead of being a system, AI is an integration of technologies in a system. AI takes large amounts of data and constructs algorithmic models based upon strict instructions to achieve automated decision making. AI is already working in the manufacturing process to drive efficiency and in science and medicine to solve complex problems.

Can these same principles of AI apply to asset management? Trading algorithms have been in place for many years and are often incorporated with high-frequency trading operations. With quantitative asset management, researchers attempt to correlate factors to stock price behavior. Retail investors have also gravitated toward "robo-advisors". These approaches, quantitative management and robo-advisors, attempt to use statistics, not AI, to achieve better investment performance.

Building an appropriate asset allocation model does not rely upon AI. Instead, simulations that combine thousands of return possibilities for each asset class may be used to determine return probabilities for various time periods. Monte Carlo simulations (analysis) use estimated value ranges to achieve a probability distribution of outcomes or expected investment returns. This approach is widely used today in building asset allocation models.

At a macro level, the factors that influence investor behavior and equity performance are numerous. Beyond the fundamentals associated with security selection and asset allocation, the forces of economic policies, disruptive inventions, new technology, pandemics, wars, political misfortunes, and even weather all weigh on investor behavior and investment outcomes.

Stock selection remains the key driver to performance. In today's top-heavy, cap-weighted equity benchmarks, the manager's decision process to outperform may come down to just a few stocks. AI decision making has yet to prove it can exceed active manager performance and lead the charge in beating benchmarks.

1 Quarter Performance

Return (%)

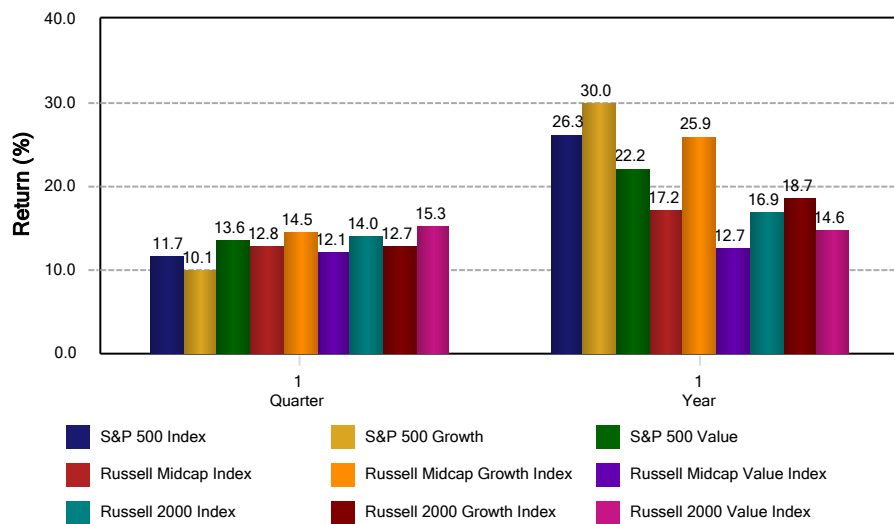| Index	Return
S&P 500 Index	11.7
Russell 2000 Index	14.0
MSCI EAFE Index	10.5
MSCI Emerging Markets Index	7.9
Blmbg. U.S. Aggregate Index	6.8
Blmbg. Municipal Bond	7.9
Blmbg. U.S. Corp High Yield	7.2
Blmbg. Global Aggregate Ex USD (Hedged)	5.4
MSCI U.S. REIT Index	16.0
Alerian MLP Infrastructure	3.0
Bloomberg Commodity Index Total Return	-4.6
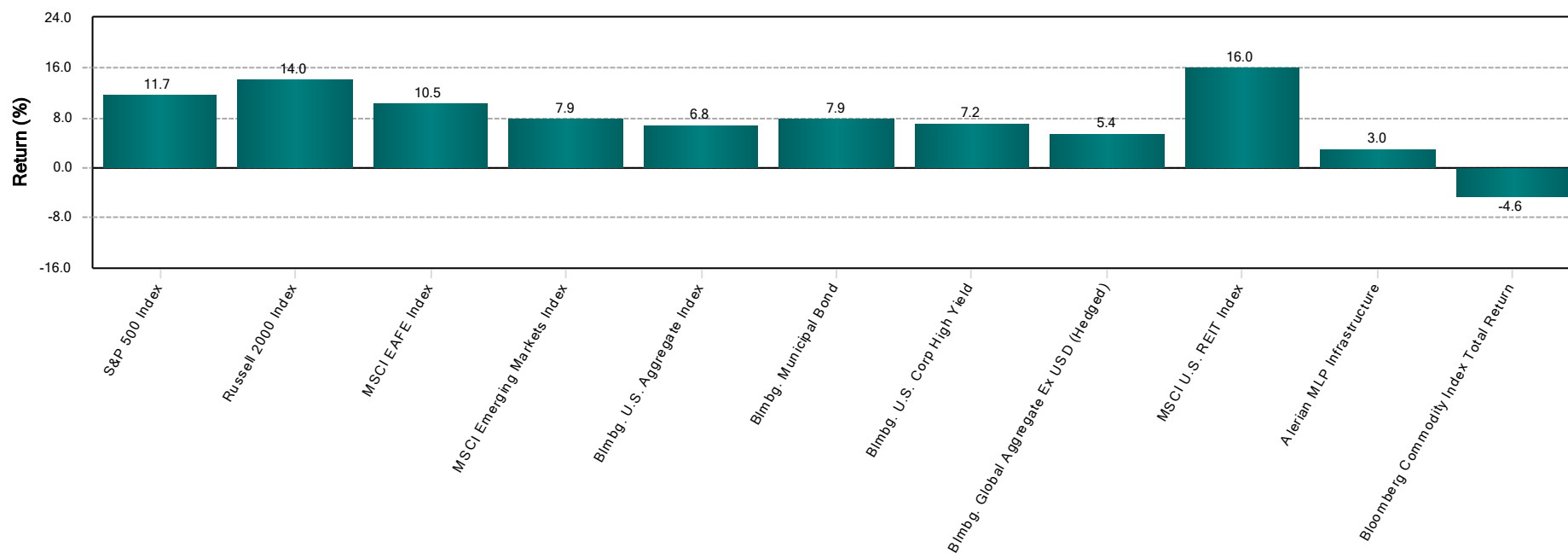
US Market Indices Performance

Return (%)

Index	1 Quarter	1 Year
S&P 500 Index	11.7	26.3
S&P 500 Growth	10.1	30.0
S&P 500 Value	13.6	22.2
Russell Midcap Index	12.8	17.2
Russell Midcap Growth Index	14.5	25.9
Russell Midcap Value Index	12.1	12.7
Russell 2000 Index	14.0	16.9
Russell 2000 Growth Index	12.7	18.7
Russell 2000 Value Index	15.3	14.6

US Market Sector Performance

Return (%)

Sector	1 Quarter	1 Year
S&P 500 Consumer Discretionary	12.4	42.4
S&P 500 Consumer Staples	5.5	0.5
S&P 500 Energy	-6.9	-1.3
S&P 500 Financials	14.0	12.1
S&P 500 Health Care	6.4	2.1
S&P 500 Industrials	13.1	18.1
S&P 500 Information Technology	17.2	57.8
S&P 500 Materials	9.7	12.5
S&P 500 Communication Services	11.0	55.8
S&P 500 Utilities	8.6	-7.1

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Fixed Income Market Sector Performance

Quarter
- Blmbg. U.S. Aggregate Index: 6.8
- Blmbg. U.S. Treasury: 5.7
- Blmbg. U.S. Credit Index: 8.2
- Blmbg. U.S. MBS: 7.5
- Blmbg. U.S. Corp High Yield: 7.2
- Blmbg. Global Aggregate Ex USD (Hedged): 5.4
- Credit Suisse Leveraged Loan Index: 2.9

Year
- Blmbg. U.S. Aggregate Index: 5.5
- Blmbg. U.S. Treasury: 4.1
- Blmbg. U.S. Credit Index: 8.2
- Blmbg. U.S. MBS: 5.0
- Blmbg. U.S. Corp High Yield: 13.4
- Blmbg. Global Aggregate Ex USD (Hedged): 8.3
- Credit Suisse Leveraged Loan Index: 13.0

Intl Equity Indices Performance

Quarter: MSCI EAFE Index 10.5, Small Cap 11.2, Growth 12.8, Value 8.3, Emerging Markets 7.9
Year: MSCI EAFE Index 18.9, Small Cap 13.7, Growth 18.0, Value 19.8, Emerging Markets 10.3
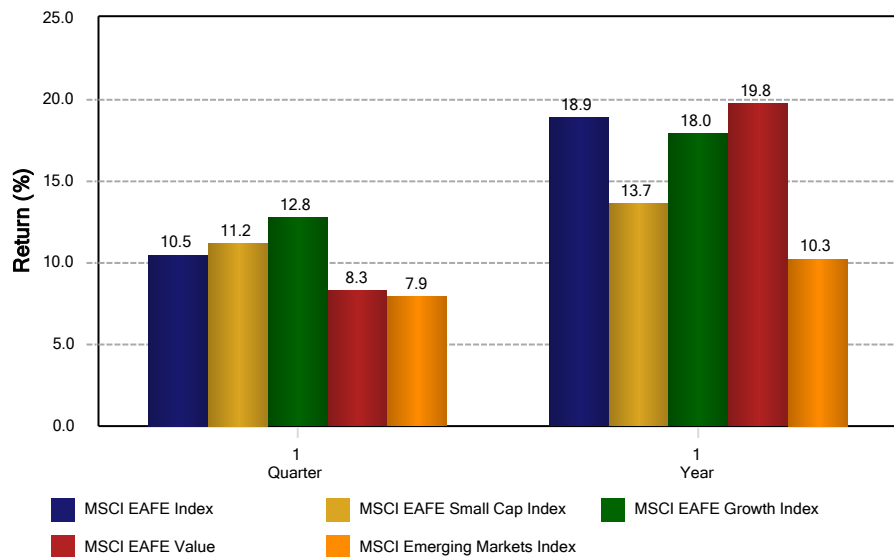
Intl Equity Region Performance

Quarter: MSCI Japan 8.2, Pacific Ex Japan 11.4, United Kingdom 6.9, Europe ex U.K. 12.4
Year: MSCI Japan 20.8, Pacific Ex Japan 6.5, United Kingdom 14.1, Europe ex U.K. 22.7

3

Capital markets rallied during the fourth quarter based on hopes of a "soft landing".

CME Group FedWatch Probabilities for January (95% probability of rates staying unchanged) and March 2024 (61% probability of a rate cut):
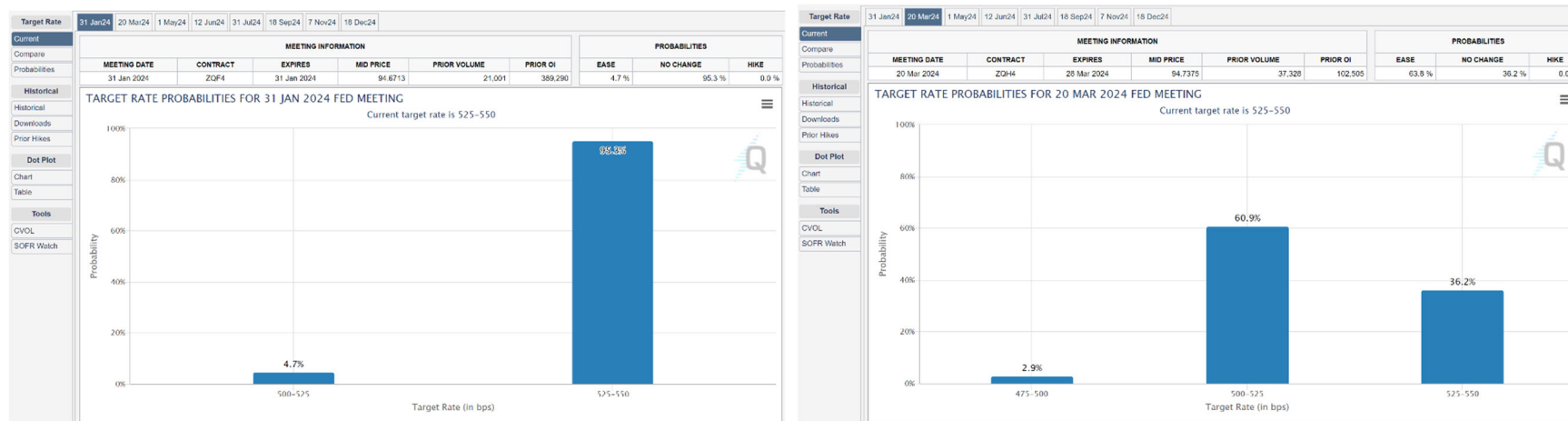
Source: CME Group. Data as of January 9, 2023.

- For the quarter, the Fund was up +9.3% gross (or +9.2% net; $12.3 million), ahead of the Policy Benchmark (+8.7%) and ranked in the top 17th percentile. The best performing assets were: Russell 1000 Index (+12.1%), Fidelity 500 Index (+11.7%), and Russell World Equity Fund (+11.1%).

- For the one-year period, the Fund earned $18.0 million or +14.4% gross (+13.9% net), similar to the Policy Benchmark (+14.6%) and ranked in the top 26th percentile. The best performing asset was the Russell 1000 Index (+26.7%).

- For the three and five-year periods, the Fund earned +3.6% and +7.2% net, respectively.

- The Fund was rebalanced in October due to receipt of the $7,863,802 annual city contribution. $4,602,182 of the Russell World Equity Fund and $3,261,620 of the Multi Manager Bond Fund was purchased.

Boynton Beach Police Pension Fund
Total Fund
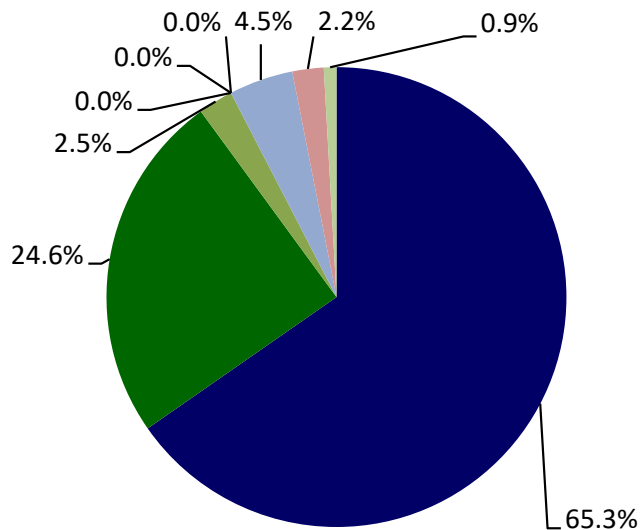## Investment Policy Review
December 31, 2023

	Yes	No
Total Fund annualized three-year performance achieved the Policy Benchmark.	☒	☐
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe. (Actual: 47th)	☐	☒
Total Fund annualized three-year performance (gross) achieved the +6.9% actuarial assumption rate.	☐	☒
Total Fund annualized five-year performance achieved the Policy Benchmark. (+7.8% vs. +8.9%)	☐	☒
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe.	☐	☒
Total Fund annualized five-year performance (gross) achieved the +6.9% actuarial assumption rate.	☒	☐
Russell 1000 Index annualized three-year performance achieved the fixed income benchmark.	☒	☐
Russell 1000 Index annualized three-year performance ranked in the top 40th percentile of the universe. (Actual: 46th)	☐	☒
Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark. (-3.7% vs. -3.3%)	☐	☒
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe.	☐	☒
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark.	☒	☐
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	☐	☒
Real Estate Equity's annualized three-year performance achieved the real estate benchmark. (+4.8% vs. +4.9%)	☐	☒
Real Estate Equity's annualized five-year performance achieved the real estate benchmark. (+4.4% vs. +4.4%)	☒	☐
PFIA Compliant	☒	☐
Investments in equity securities were **65.3%** which did not exceed 70% of Fund's assets at market value.	☒	☐
Foreign equity investments were **14.4%** (at market) and did not exceed the 25% of the total Fund's assets at market.	☒	☐
Asset allocation among fixed income was **27.1%**[1] (at market) within the 20% minimum limitation.	☒	☐
Asset allocation among alternatives was **6.7%** (at market) within the 20% maximum limitation.	☒	☐

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

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Boynton Beach Police Pension Fund
Investment Performance - Net
December 31, 2023

	Quarter	One Year	Three Years	Five Years
Total Fund				
Beginning Market Value	126,312,722	125,468,514	126,406,325	99,698,110
Contributions	5,755,398	847,101	1,115,408	-214,950
Gain/Loss	12,290,939	18,043,443	16,837,324	44,875,899
Ending Market Value	144,359,058	144,359,058	144,359,058	144,359,058
Total Fund (%)	9.2	13.9	3.6	7.2
Policy Benchmark (%)	8.7	14.6	3.9	8.9

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Boynton Beach Police Pension Fund
Actual vs. Target Asset Allocation
December 31, 2023

Actual allocation pie chart: Global Equities 65.3%, Fixed Income 24.6%, Private Credit Proxy Assets 2.5%, Global REIT 0.0%, Global Listed Infrastructure 0.0%, Commodities 0.0%, Private Real Estate 4.5%, Private Credit Fund 2.2%, Cash 0.9%

Target allocation pie chart: Global Equities 55.0%, Fixed Income 27.0%, Global REIT 2.0%, Global Listed Infrastructure 2.0%, Commodities 2.0%, Private Real Estate 5.0%, Private Credit Fund 5.0%, Cash 2.0%
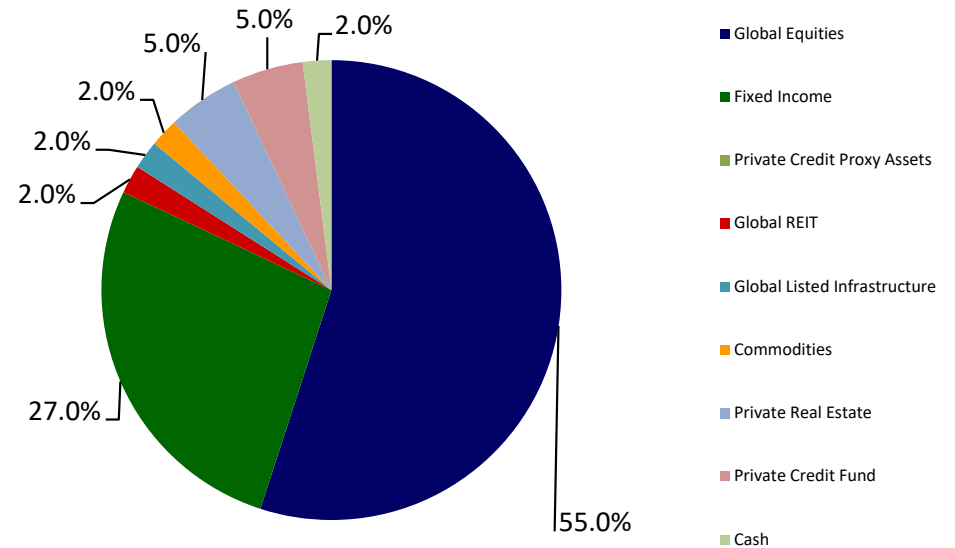
	MV ($)	Current	Target	Difference
Global Equities	$ 94,293,898	65.3%	55.0%	10.3%
Fixed Income	$ 35,563,668	24.6%	27.0%	0.1%
Private Credit Proxy	$ 3,543,551	2.5%		
Global REIT	$ -	0.0%	2.0%	-2.0%
Global Listed Infrastructure	$ -	0.0%	2.0%	-2.0%
Commodities	$ -	0.0%	2.0%	-2.0%
Private Real Estate	$ 6,505,097	4.5%	5.0%	-0.5%
Private Credit Fund	$ 3,179,164	2.2%	5.0%	-2.8%
Cash	$ 1,273,681	0.9%	2.0%	-1.1%
Total	**144,359,059**	**100.0%**	**100.0%**	**0.0%**

Total International = 14.4% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Note: For illustrative purposes only.

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Boynton Beach Police Pension Fund
Historical Asset Allocation
December 31, 2023

December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019

	December 31, 2023		December 31, 2022		December 31, 2021		December 31, 2020		December 31, 2019
■ US Equity	39.86	■ US Equity	29.32	■ US Equity	30.58	■ US Equity	26.19	■ US Equity	26.33
■ US Fixed Income	27.09	■ US Fixed Income	27.98	■ US Fixed Income	28.20	■ US Fixed Income	28.42	■ US Fixed Income	27.71
■ US Private Real Estate	4.51	■ US Private Real Estate	7.06	■ US Private Real Estate	5.83	■ US Private Real Estate	5.67	■ US Private Real Estate	6.19
■ US Cash	0.88	■ US Cash	0.50	■ US Cash	0.40	■ US Cash	0.45	■ US Cash	0.47
■ Global Mixed Assets	25.46	■ Global Mixed Assets	34.41	■ Global Mixed Assets	34.99	■ Global Mixed Assets	39.28	■ Global Mixed Assets	39.30
■ Private Equity	2.20	■ Private Equity	0.74	■ Private Equity	0.00	■ Private Equity	0.00	■ Private Equity	0.00

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Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank		5 Year ROR - Rank	
Total Fund	**144,359,058**	**9.3**	**(17)**	**14.4**	**(26)**	**4.2**	**(47)**	**7.8**	**(79)**
Policy Benchmark		8.7		14.6		3.9		8.9	
Russell Trust Company Strategy	**110,894,606**	**9.0**		**13.5**		**3.9**		**7.7**	
Russell 1000 Index Fund - SR I	33,357,221	12.1		26.7		9.0		N/A	
Russell 1000 Index		12.0		26.5		9.0		15.5	
Russell World Equity Fund (CF)	36,751,340	11.1	(62)	N/A		N/A		N/A	
MSCI World All Cap Index (Net)		11.5		22.7		6.7		12.4	
Russell Multi-Manager Bond (CF)	26,286,979	6.9	(45)	5.3	(91)	-3.7	(100)	1.5	(67)
Fixed Income Benchmark		6.8		5.5		-3.3		1.1	
Russell Real Estate Equity (CF)	6,505,097	-3.8		-9.5		4.8		4.4	
Real Estate Benchmark		-4.8		-12.0		4.9		4.4	
Private Credit Fund I, LLC	3,179,164	3.9		5.5		N/A		N/A	
Russell Private Credit Proxy Account	3,543,551	6.9		5.2		N/A		N/A	
Blmbg. U.S. Aggregate Index		6.8		5.5		-3.3		1.1	
Russell ST Inv Cash Sweep (CF)	1,271,254	0.0		0.0		0.1		0.5	
ICE BofAML 3 Month U.S. T-Bill		1.4		5.0		2.2		1.9	
Salem Index Strategy	**33,464,453**	**10.2**		**N/A**		**N/A**		**N/A**	
Fidelity 500 Index Fd (MF)	24,185,337	11.7		N/A		N/A		N/A	
Russell 1000 Index		12.0		26.5		9.0		15.5	
Fidelity US Bond Index (MF)	9,276,689	6.6		N/A		N/A		N/A	
Fixed Income Benchmark		6.8		5.5		-3.3		1.1	
Salem Cash Sweep (MF)	2,427	1.3		N/A		N/A		N/A	
ICE BofAML 3 Month U.S. T-Bill		1.4		5.0		2.2		1.9	

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Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
December 31, 2023

|	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	**144,359,058**	**9.2**	**13.9**	**3.6**	**7.2**
Policy Benchmark		8.7	14.6	3.9	8.9
Russell Trust Company Strategy	**110,894,606**	**8.9**	**13.0**	**3.3**	**7.0**
Russell 1000 Index Fund - SR I	33,357,221	12.0 (34)	26.6 (33)	9.0 (46)	N/A
Russell 1000 Index		12.0	26.5	9.0	15.5
Russell World Equity Fund (CF)	36,751,340	10.9	N/A	N/A	N/A
MSCI World All Cap Index (Net)		11.5	22.7	6.7	12.4
Russell Multi-Manager Bond (CF)	26,286,979	6.8	4.9	-4.1	1.1
Fixed Income Benchmark		6.8	5.5	-3.3	1.1
Russell Real Estate Equity (CF)	6,505,097	-4.2	-10.9	3.3	2.9
Real Estate Benchmark		-4.8	-12.0	4.9	4.4
Private Credit Fund I, LLC	3,179,164	3.9	5.5	N/A	N/A
Russell Private Credit Proxy Account	3,543,551	6.9	5.2	N/A	N/A
Blmbg. U.S. Aggregate Index		6.8	5.5	-3.3	1.1
Russell ST Inv Cash Sweep (CF)	1,271,254	0.0	0.0	0.1	0.5
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9
Salem Index Strategy	**33,464,453**	**10.2**	**N/A**	**N/A**	**N/A**
Fidelity 500 Index Fd (MF)	24,185,337	11.7 (51)	N/A	N/A	N/A
Russell 1000 Index		12.0	26.5	9.0	15.5
Fidelity US Bond Index (MF)	9,276,689	6.6 (69)	N/A	N/A	N/A
Fixed Income Benchmark		6.8	5.5	-3.3	1.1
Salem Cash Sweep (MF)	2,427	1.3	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9

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Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
December 31, 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 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.

3 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
December 31, 2023
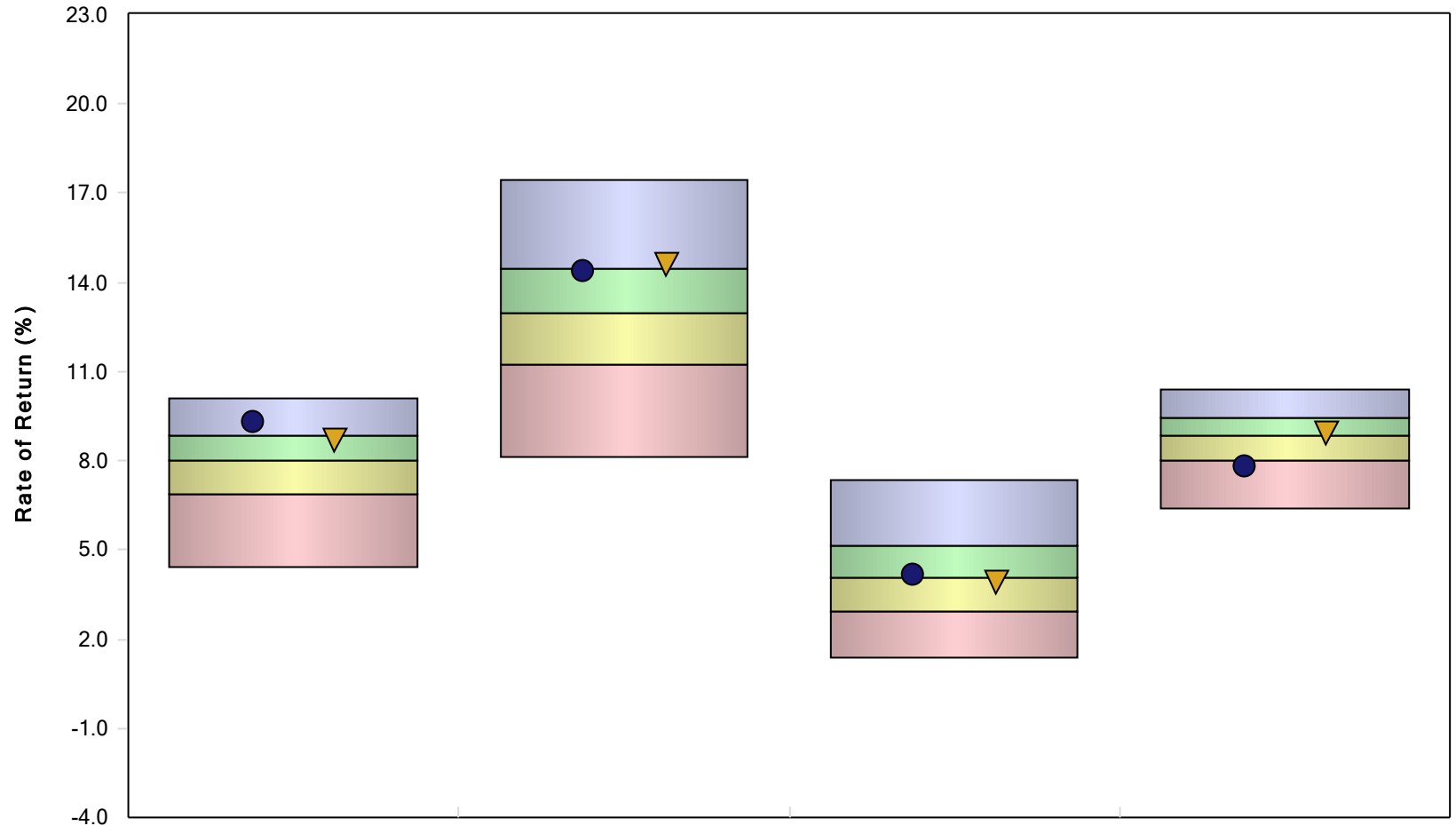
	Quarter	One Year	Three Years	Five Years
● Total Fund	9.3 (17)	14.4 (26)	4.2 (47)	7.8 (79)
▽ Policy Benchmark	8.7 (30)	14.6 (23)	3.9 (53)	8.9 (47)
5th Percentile	10.1	17.5	7.4	10.4
1st Quartile	8.9	14.4	5.1	9.5
Median	8.0	12.9	4.1	8.8
3rd Quartile	6.9	11.2	2.9	8.0
95th Percentile	4.4	8.1	1.4	6.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.

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12

Boynton Beach Police Pension Fund
Growth of Investments
January 1, 2019 Through December 31, 2023
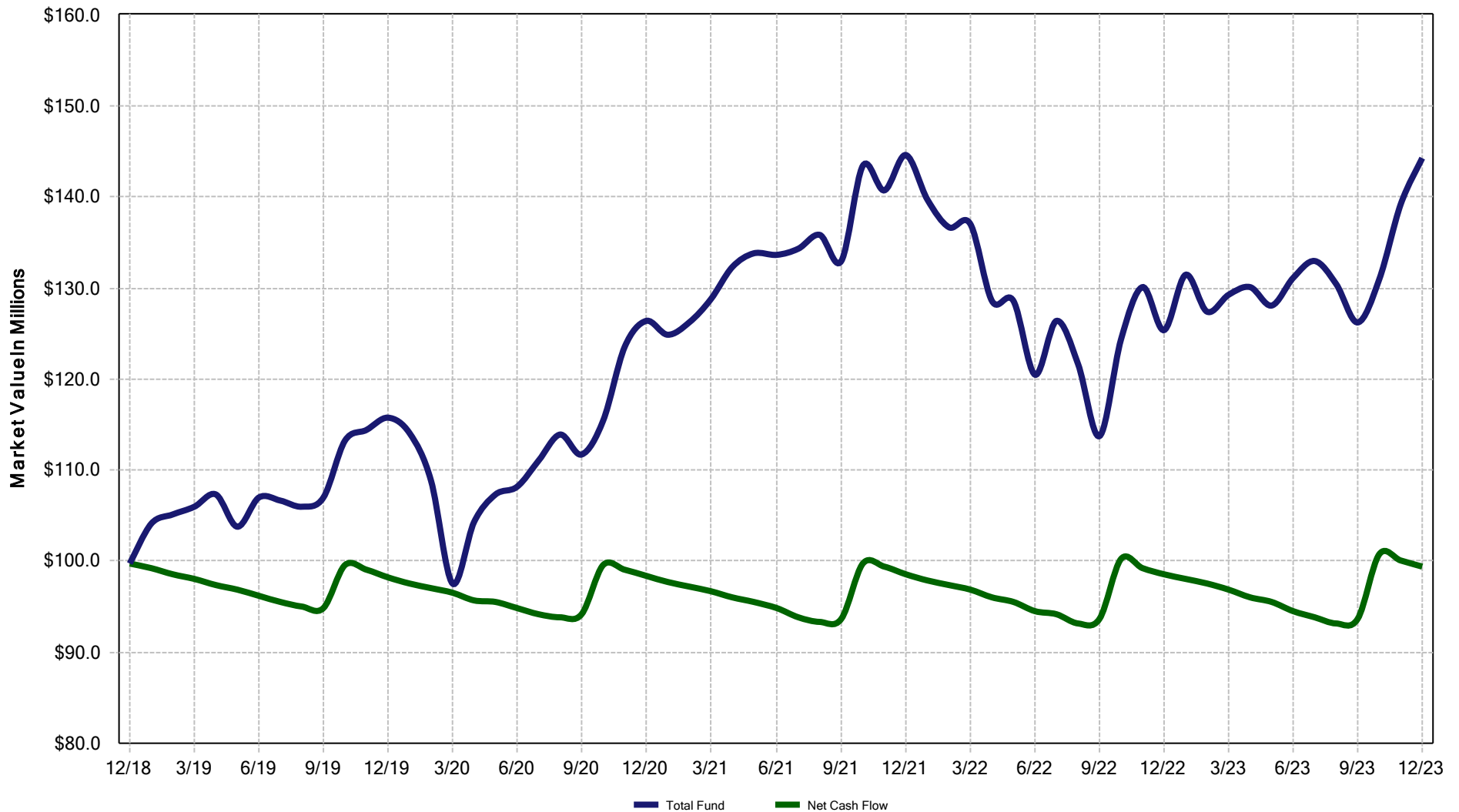
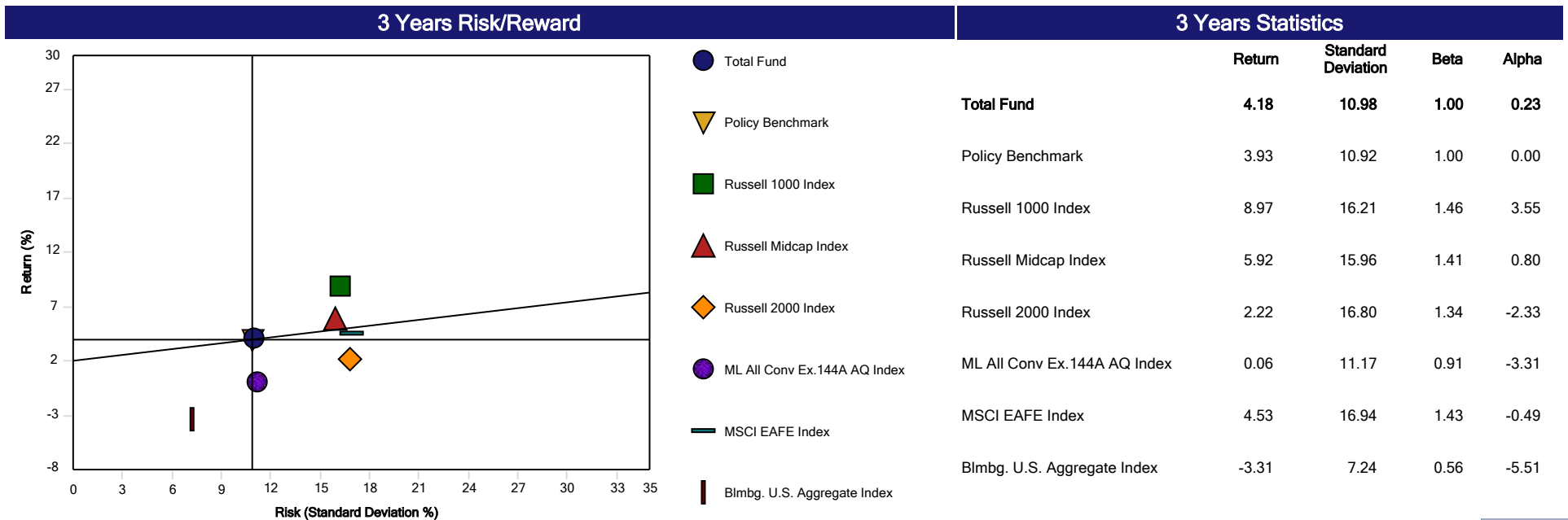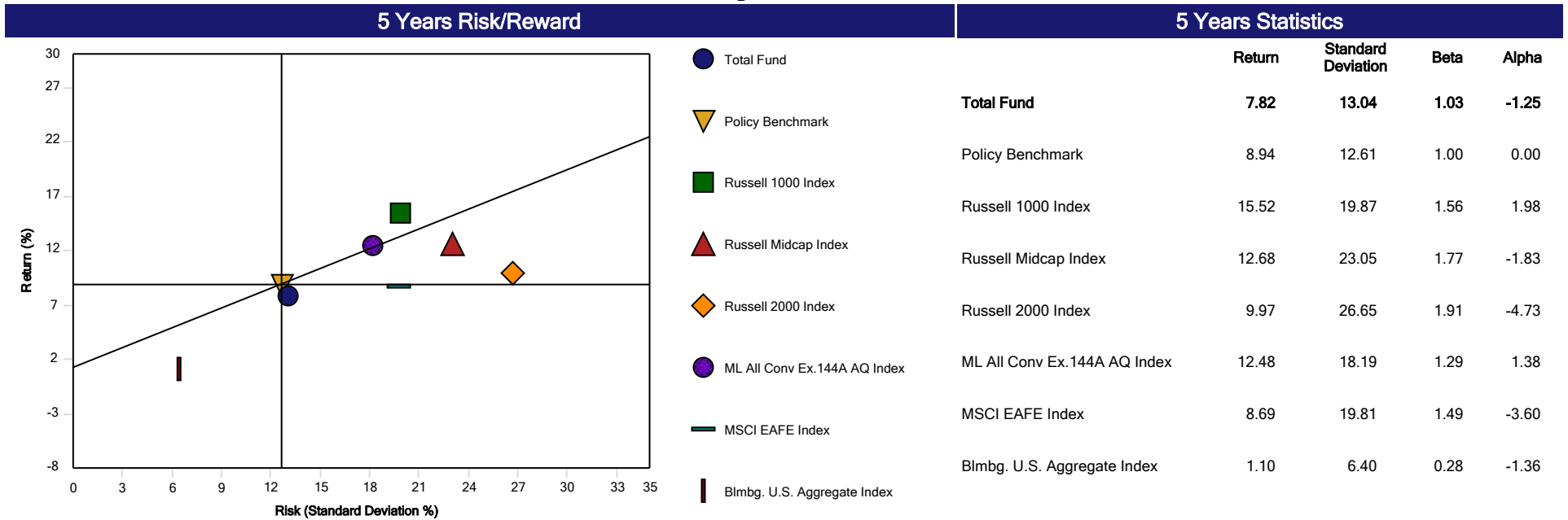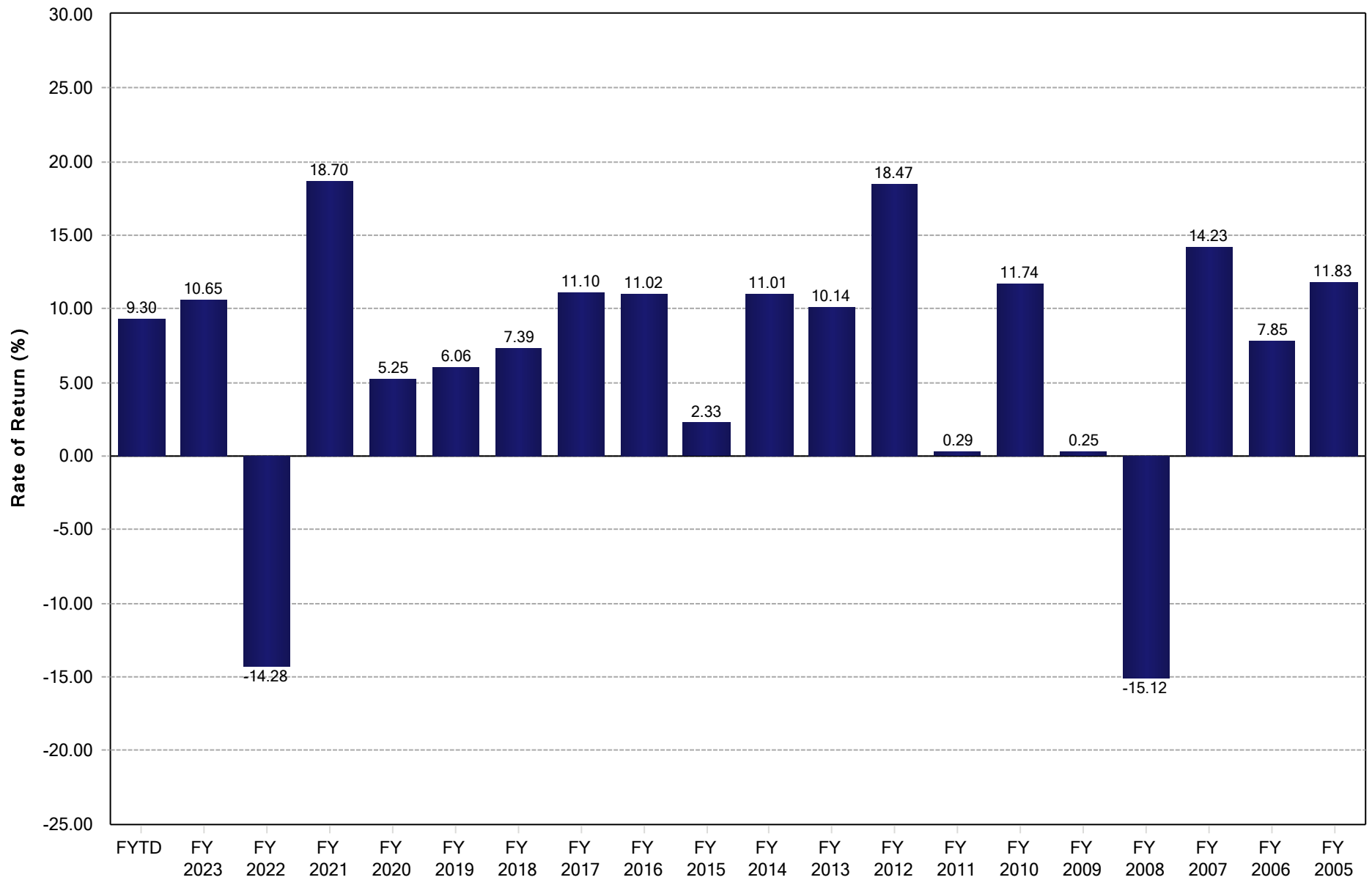| Beginning MV	Ending MV	Annualized ROR
$99,698,110	$144,359,058	7.8

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Boynton Beach Police Pension Fund
Capital Market Line
Period Ending December 31, 2023

5 Years Risk/Reward

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**7.82**	**13.04**	**1.03**	**-1.25**
Policy Benchmark	8.94	12.61	1.00	0.00
Russell 1000 Index	15.52	19.87	1.56	1.98
Russell Midcap Index	12.68	23.05	1.77	-1.83
Russell 2000 Index	9.97	26.65	1.91	-4.73
ML All Conv Ex.144A AQ Index	12.48	18.19	1.29	1.38
MSCI EAFE Index	8.69	19.81	1.49	-3.60
Blmbg. U.S. Aggregate Index	1.10	6.40	0.28	-1.36

Legend: 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 Risk/Reward

3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**4.18**	**10.98**	**1.00**	**0.23**
Policy Benchmark	3.93	10.92	1.00	0.00
Russell 1000 Index	8.97	16.21	1.46	3.55
Russell Midcap Index	5.92	15.96	1.41	0.80
Russell 2000 Index	2.22	16.80	1.34	-2.33
ML All Conv Ex.144A AQ Index	0.06	11.17	0.91	-3.31
MSCI EAFE Index	4.53	16.94	1.43	-0.49
Blmbg. U.S. Aggregate Index	-3.31	7.24	0.56	-5.51

Legend: 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

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Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
December 31, 2023

Bar chart titled "Boynton Beach Police Pension Fund — Fiscal Year Rates of Return — December 31, 2023". Y-axis: Rate of Return (%). Values by period:

Period	Rate of Return (%)
FYTD	9.30
FY 2023	10.65
FY 2022	-14.28
FY 2021	18.70
FY 2020	5.25
FY 2019	6.06
FY 2018	7.39
FY 2017	11.10
FY 2016	11.02
FY 2015	2.33
FY 2014	11.01
FY 2013	10.14
FY 2012	18.47
FY 2011	0.29
FY 2010	11.74
FY 2009	0.25
FY 2008	-15.12
FY 2007	14.23
FY 2006	7.85
FY 2005	11.83

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Boynton Beach Police Pension Fund
Total Fund
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years
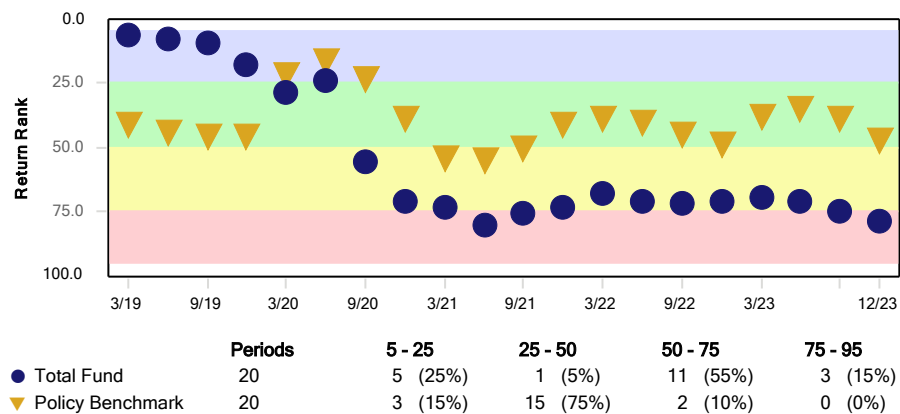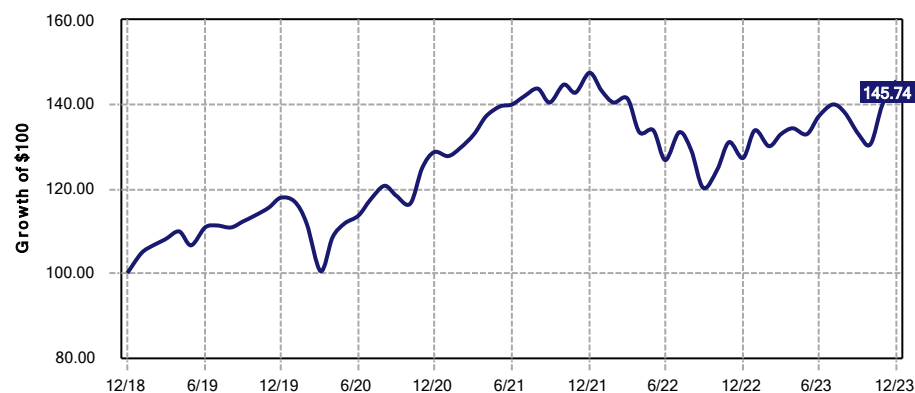
	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	5 (25%)	1 (5%)	11 (55%)	3 (15%)
▼ Policy Benchmark	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

Growth of a Dollar

145.74

3 Years Rolling Percentile Ranking - 5 Years

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

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
● Total Fund	7.82	13.04
▼ Policy Benchmark	8.94	12.61
⎯ Median	8.82	12.96
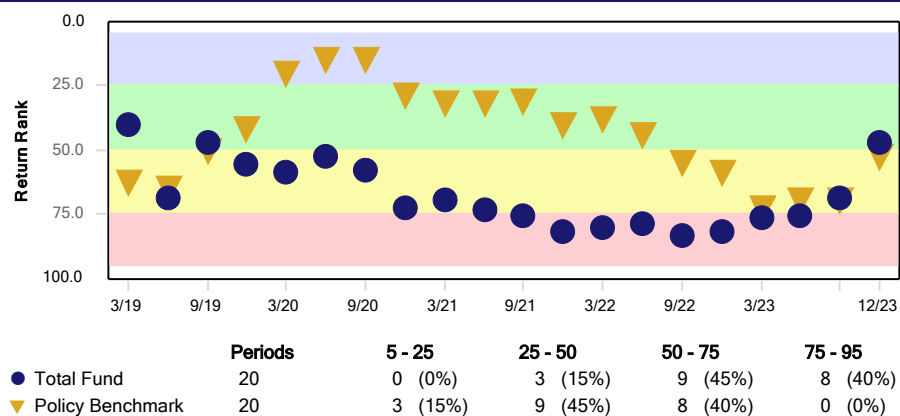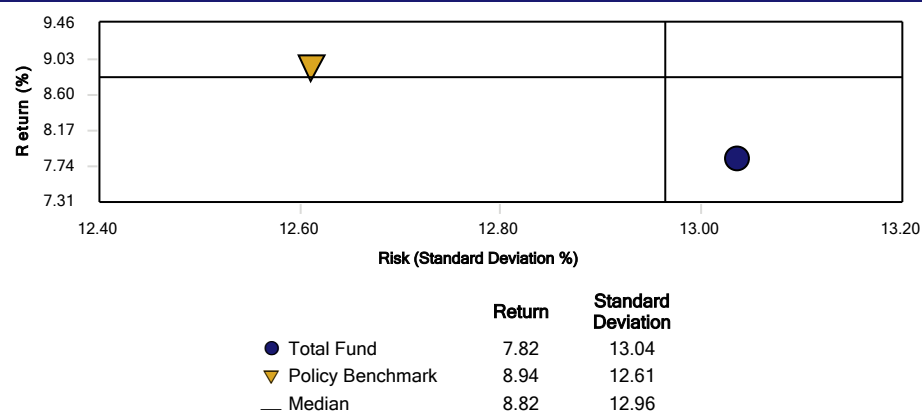
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.82	13.04	-1.25	1.03	0.51	107.05	96.95
Policy Benchmark	8.94	12.61	0.00	1.00	0.60	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.18	10.98	0.23	1.00	0.24	100.09	102.08
Policy Benchmark	3.93	10.92	0.00	1.00	0.22	100.00	100.00

Boynton Beach Police Pension Fund
Russell 1000 Index Fund - SR I
December 31, 2023
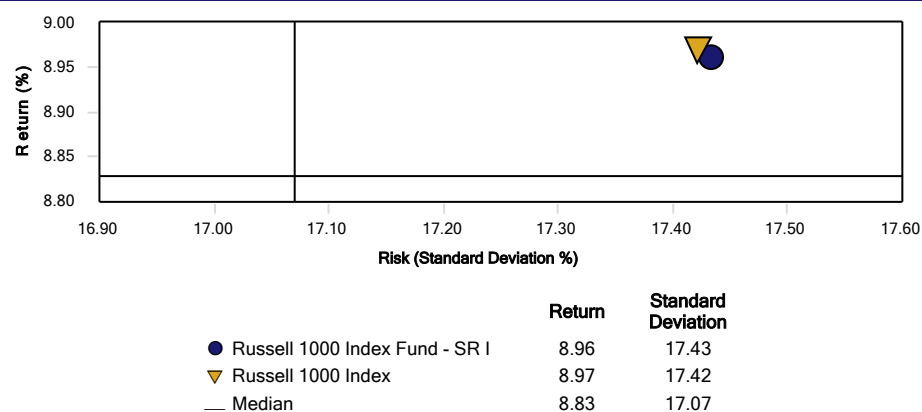
3 Years Rolling Percentile Ranking - 5 Years
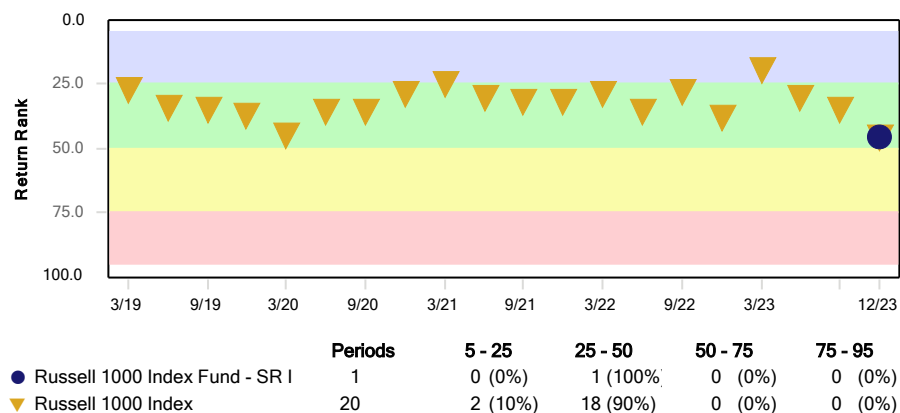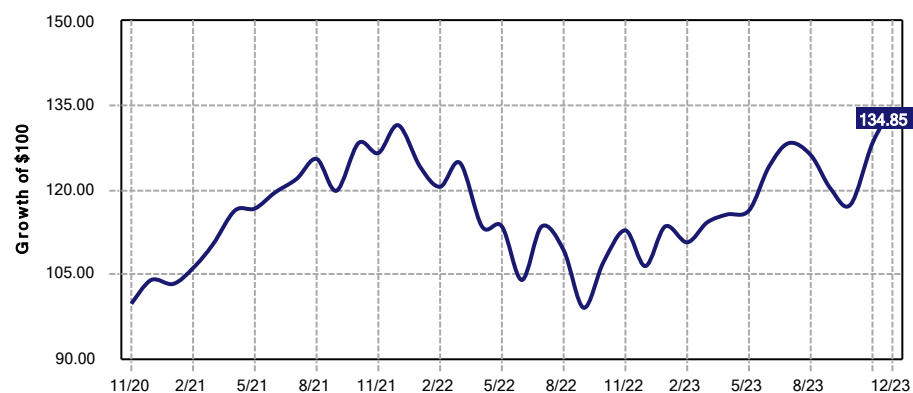
	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell 1000 Index Fund - SR I	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Growth of a Dollar

134.85

1 Year Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell 1000 Index Fund - SR I	9	0 (0%)	4 (44%)	5 (56%)	0 (0%)
▼ Russell 1000 Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 3 Years

	Return	Standard Deviation
● Russell 1000 Index Fund - SR I	8.96	17.43
▼ Russell 1000 Index	8.97	17.42
— Median	8.83	17.07
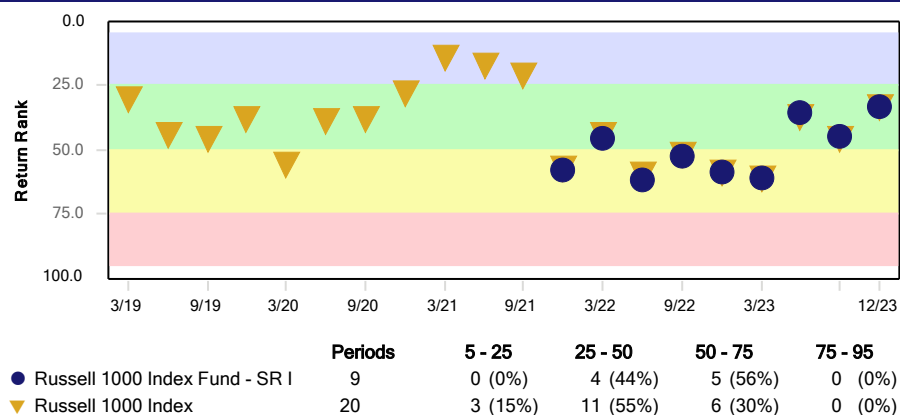
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	8.96	17.43	-0.01	1.00	0.46	100.09	100.04
Russell 1000 Index	8.97	17.42	0.00	1.00	0.46	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	26.60	14.52	0.08	1.00	1.37	99.58	100.02
Russell 1000 Index	26.53	14.53	0.00	1.00	1.37	100.00	100.00

BCA

Boynton Beach Police Pension Fund
Russell World Equity Fund (CF)
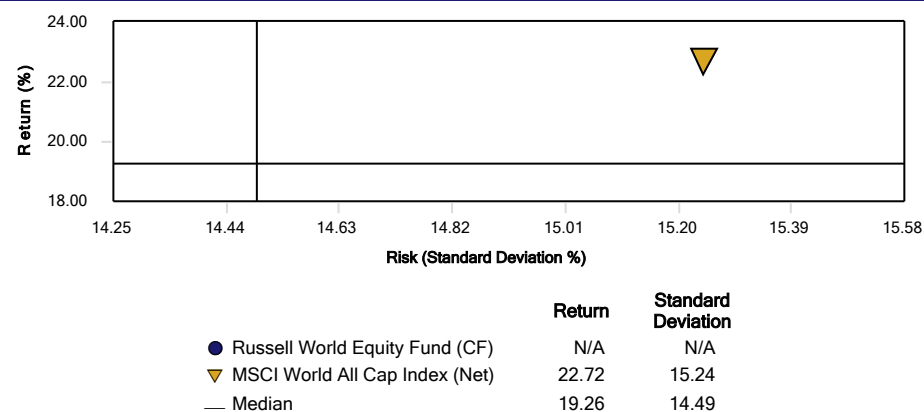### December 31, 2023
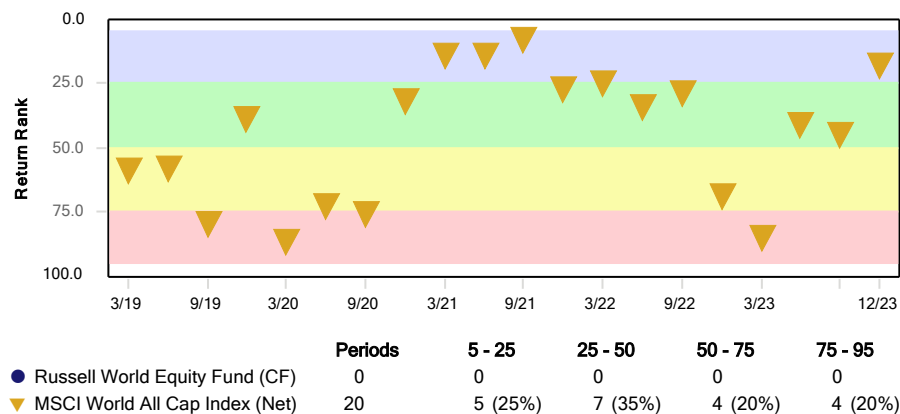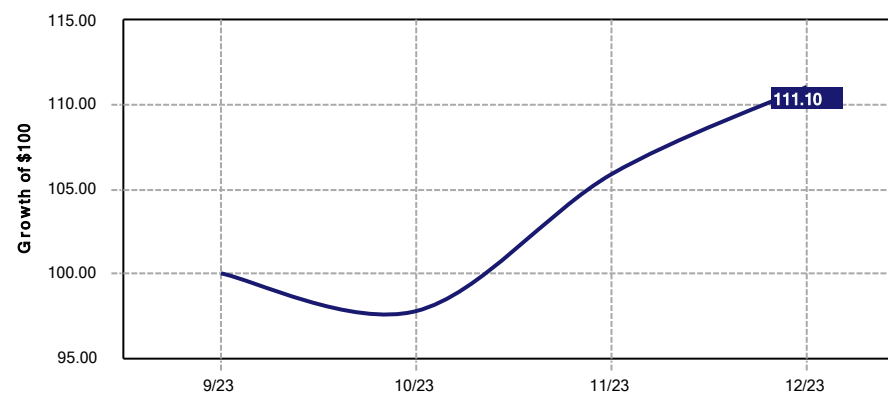
1 Year Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell World Equity Fund (CF)	0	0	0	0	0
▼ MSCI World All Cap Index (Net)	20	5 (25%)	7 (35%)	4 (20%)	4 (20%)

Growth of a Dollar

111.10

1 Quarter Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell World Equity Fund (CF)	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
▼ MSCI World All Cap Index (Net)	20	6 (30%)	9 (45%)	2 (10%)	3 (15%)

Peer Group Risk/Reward - 1 Year

	Return	Standard Deviation
● Russell World Equity Fund (CF)	N/A	N/A
▼ MSCI World All Cap Index (Net)	22.72	15.24
— Median	19.26	14.49
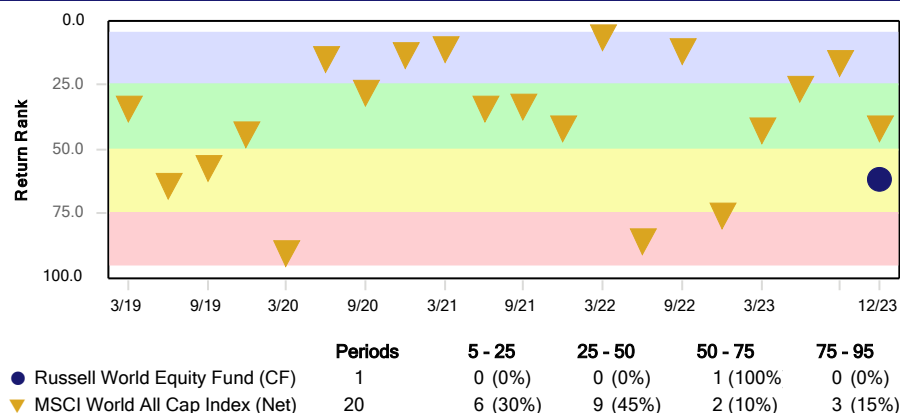
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World All Cap Index (Net)	22.72	15.24	0.00	1.00	1.11	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	11.10	4.35	0.50	0.82	0.74	66.19	88.96
MSCI World All Cap Index (Net)	11.52	5.28	0.00	1.00	0.64	100.00	100.00

Boynton Beach Police Pension Fund
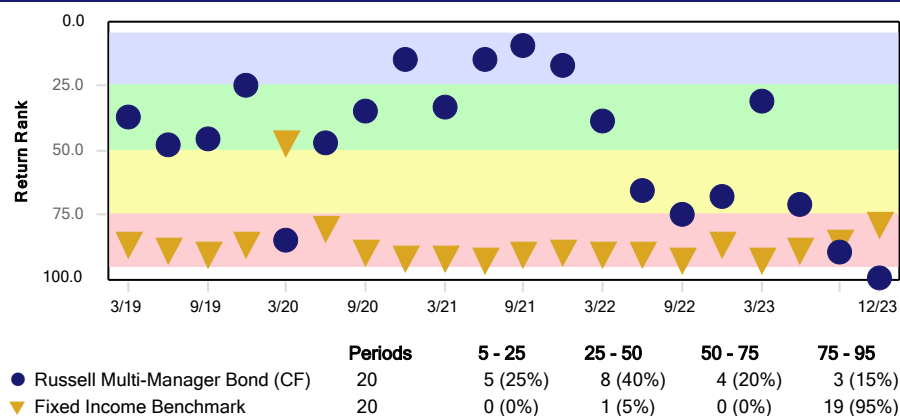## Russell Multi-Manager Bond (CF)
December 31, 2023
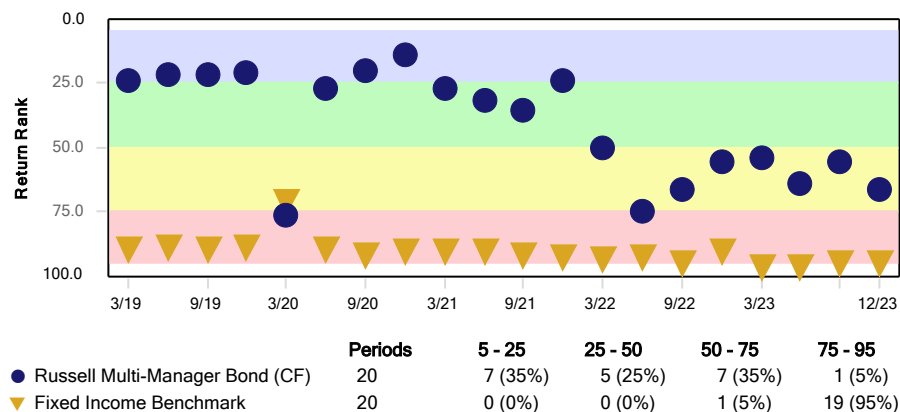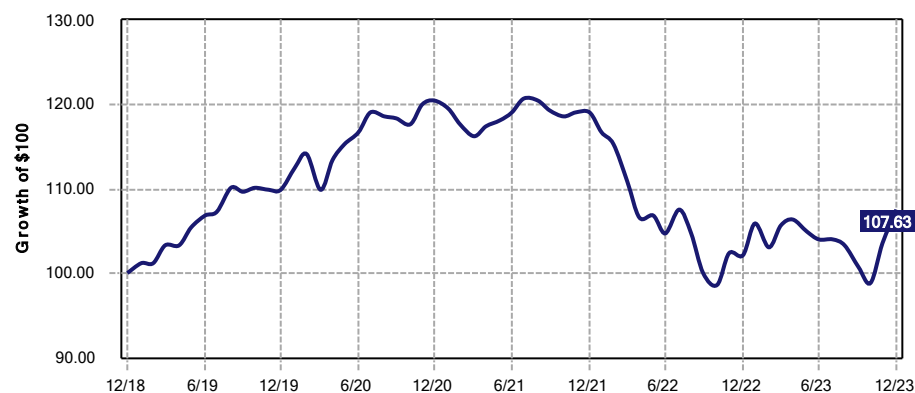
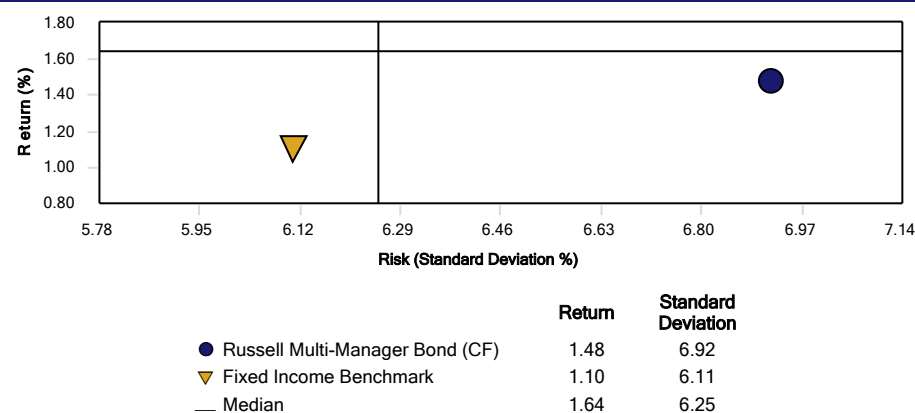## 5 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Multi-Manager Bond (CF)	20	7 (35%)	5 (25%)	7 (35%)	1 (5%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

107.63

3 Years Rolling Percentile Ranking - 5 Years

	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Multi-Manager Bond (CF)	20	5 (25%)	8 (40%)	4 (20%)	3 (15%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Risk/Reward - 5 Years

	Return	Standard Deviation
● Russell Multi-Manager Bond (CF)	1.48	6.92
▼ Fixed Income Benchmark	1.10	6.11
— Median	1.64	6.25

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	1.48	6.92	0.31	1.09	-0.02	115.78	118.41
Fixed Income Benchmark	1.10	6.11	0.00	1.00	-0.10	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)	-3.72	7.63	-0.20	1.06	-0.75	108.91	107.60
Fixed Income Benchmark	-3.31	7.14	0.00	1.00	-0.75	100.00	100.00

Boynton Beach Police Pension Fund
Russell Real Estate Equity (CF)
December 31, 2023

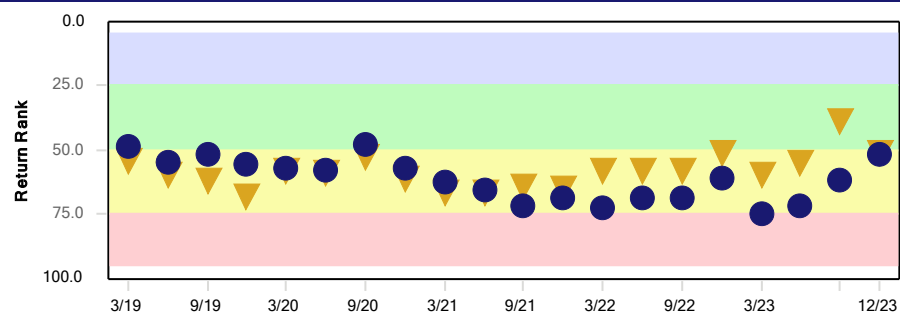## 5 Years Rolling Percentile Ranking - 5 Years
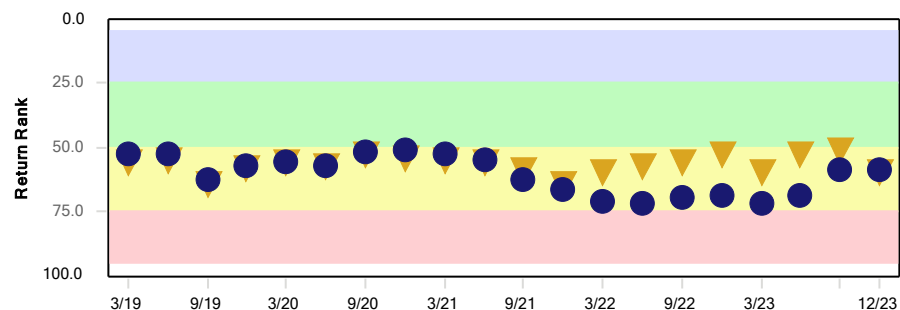
	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Russell Real Estate Equity (CF)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
Real Estate Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar
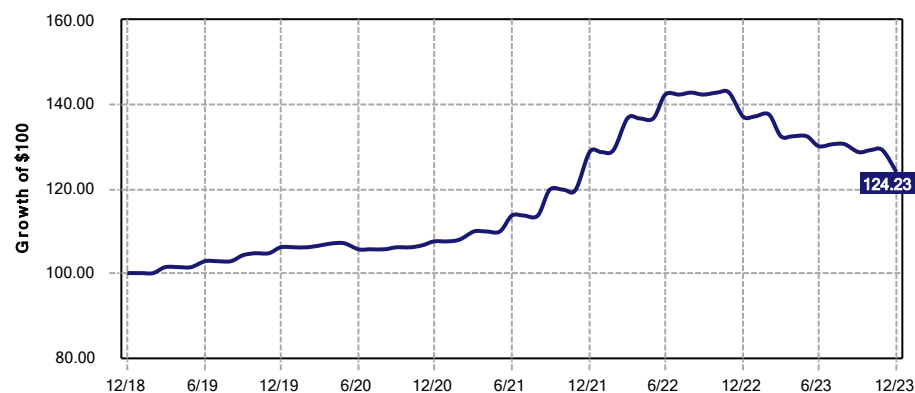
124.23

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
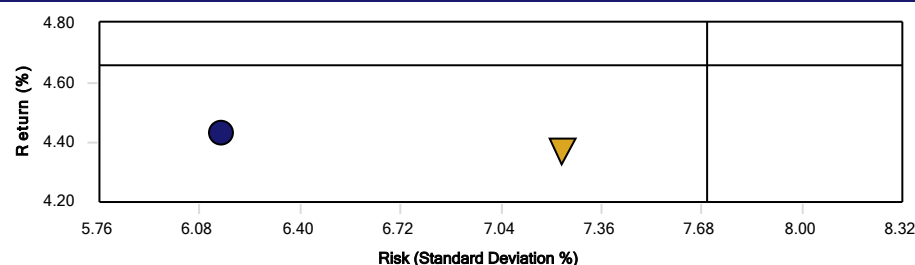
	Return	Standard Deviation
Russell Real Estate Equity (CF)	4.44	6.15
Real Estate Benchmark	4.37	7.23
Median	4.66	7.70

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	4.44	6.15	0.70	0.84	0.39	77.94	89.81
Real Estate Benchmark	4.37	7.23	0.00	1.00	0.34	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)	4.82	7.79	0.61	0.84	0.33	77.88	86.39
Real Estate Benchmark	4.92	9.18	0.00	1.00	0.31	100.00	100.00

Boynton Beach Police Pension Fund
Fidelity 500 Index Fd (MF)
December 31, 2023
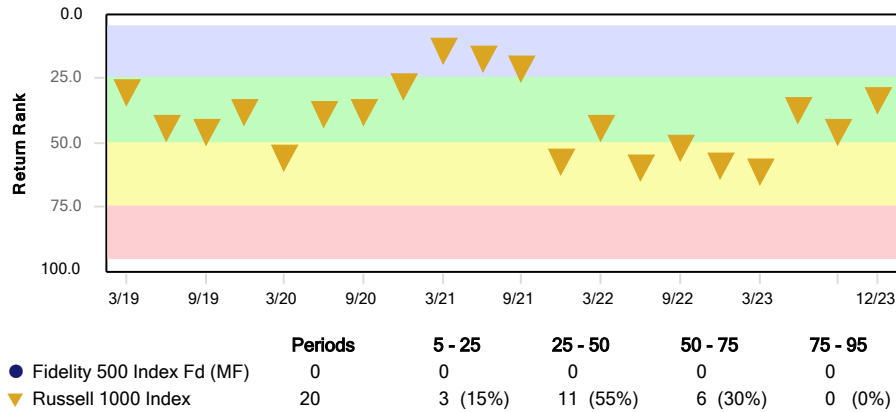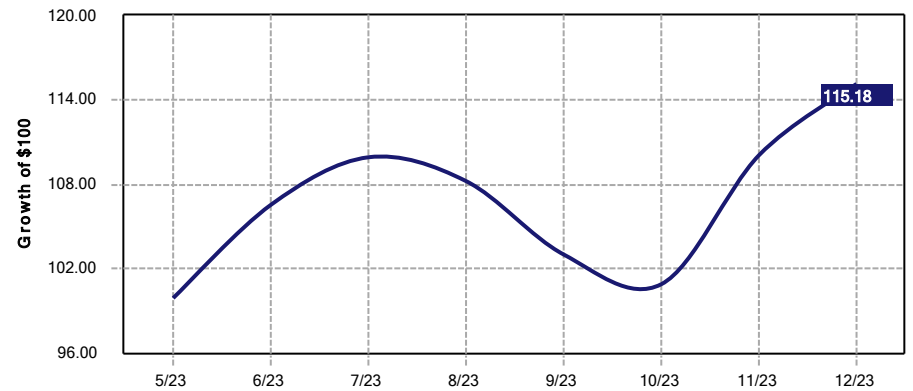
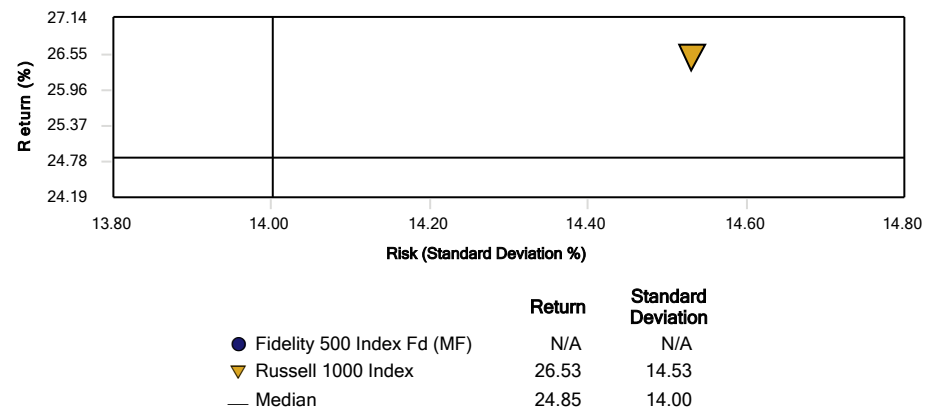## 1 Year Rolling Percentile Ranking - 5 Years

Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fd (MF)	0	0	0	0	0
▼ Russell 1000 Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

Growth of a Dollar

115.18

1 Quarter Rolling Percentile Ranking - 5 Years

Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index Fd (MF)	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
▼ Russell 1000 Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 1 Year

	Return	Standard Deviation
● Fidelity 500 Index Fd (MF)	N/A	N/A
▼ Russell 1000 Index	26.53	14.53
— Median	24.85	14.00
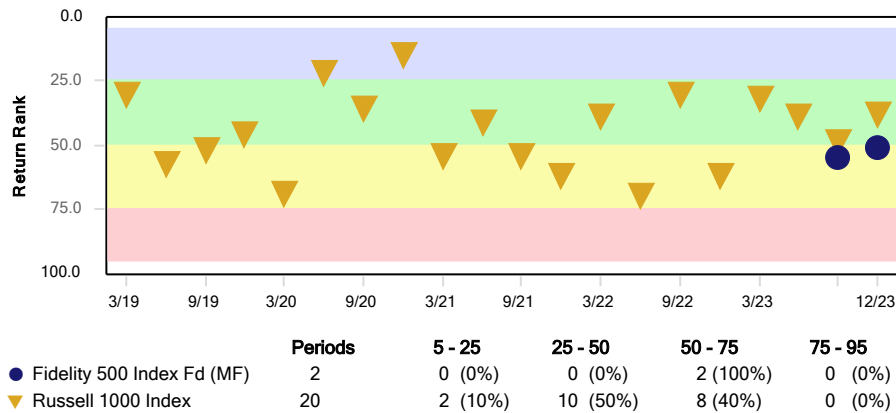
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	26.53	14.53	0.00	1.00	1.37	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	11.69	4.61	0.10	0.95	0.74	86.86	95.76
Russell 1000 Index	11.96	4.85	0.00	1.00	0.72	100.00	100.00

BCA

Boynton Beach Police Pension Fund
Fidelity US Bond Index (MF)
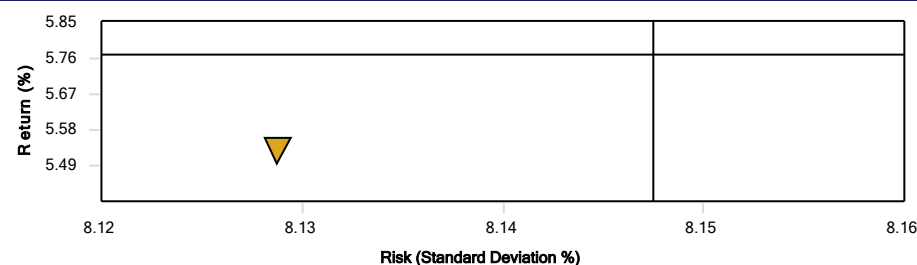## December 31, 2023
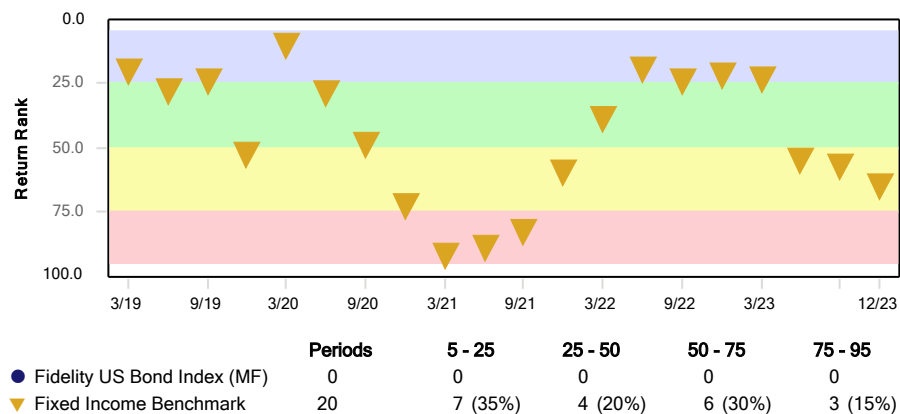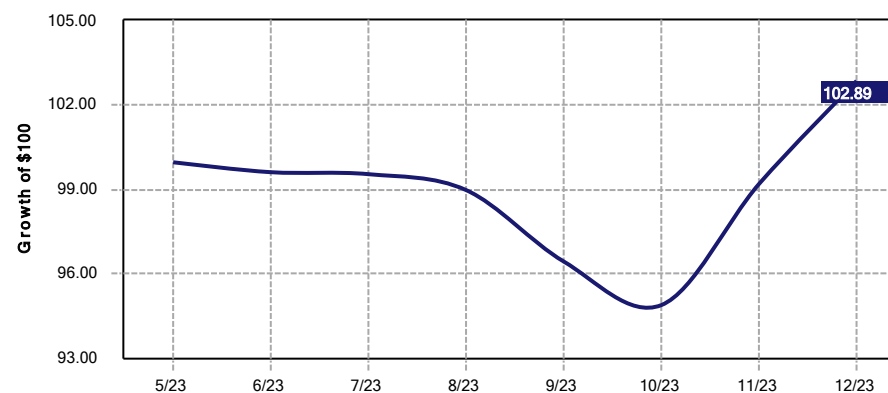
1 Year Rolling Percentile Ranking - 5 Years

Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity US Bond Index (MF)	0	0	0	0	0
▼ Fixed Income Benchmark	20	7 (35%)	4 (20%)	6 (30%)	3 (15%)

Growth of a Dollar

102.89

1 Quarter Rolling Percentile Ranking - 5 Years

Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity US Bond Index (MF)	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
▼ Fixed Income Benchmark	20	3 (15%)	6 (30%)	8 (40%)	3 (15%)
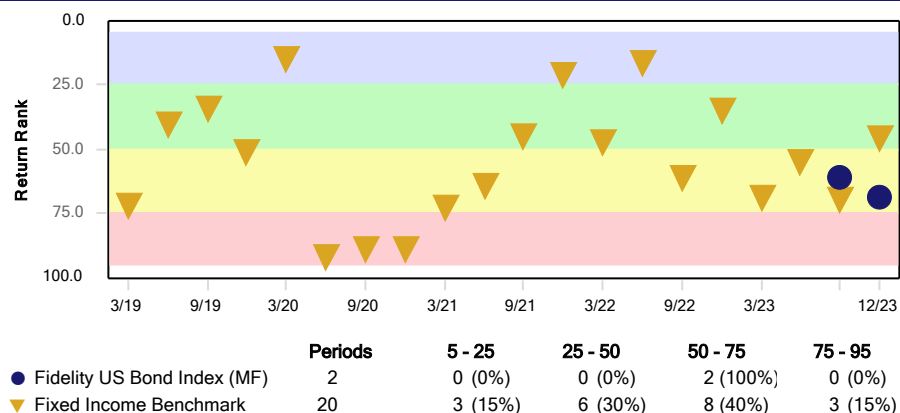
Peer Group Risk/Reward - 1 Year

	Return	Standard Deviation
● Fidelity US Bond Index (MF)	N/A	N/A
▼ Fixed Income Benchmark	5.53	8.13
— Median	5.77	8.15

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	*5.53*	*8.13*	*0.00*	*1.00*	*0.10*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	6.63	2.75	-0.07	1.01	0.64	104.92	98.85
Fixed Income Benchmark	*6.82*	*2.73*	*0.00*	*1.00*	*0.66*	*100.00*	*100.00*

-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.

-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.

BCA

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. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. 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.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. 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.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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