



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

Boynton Beach Police Pension Fund

Investment Performance Period Ending June 30, 2024

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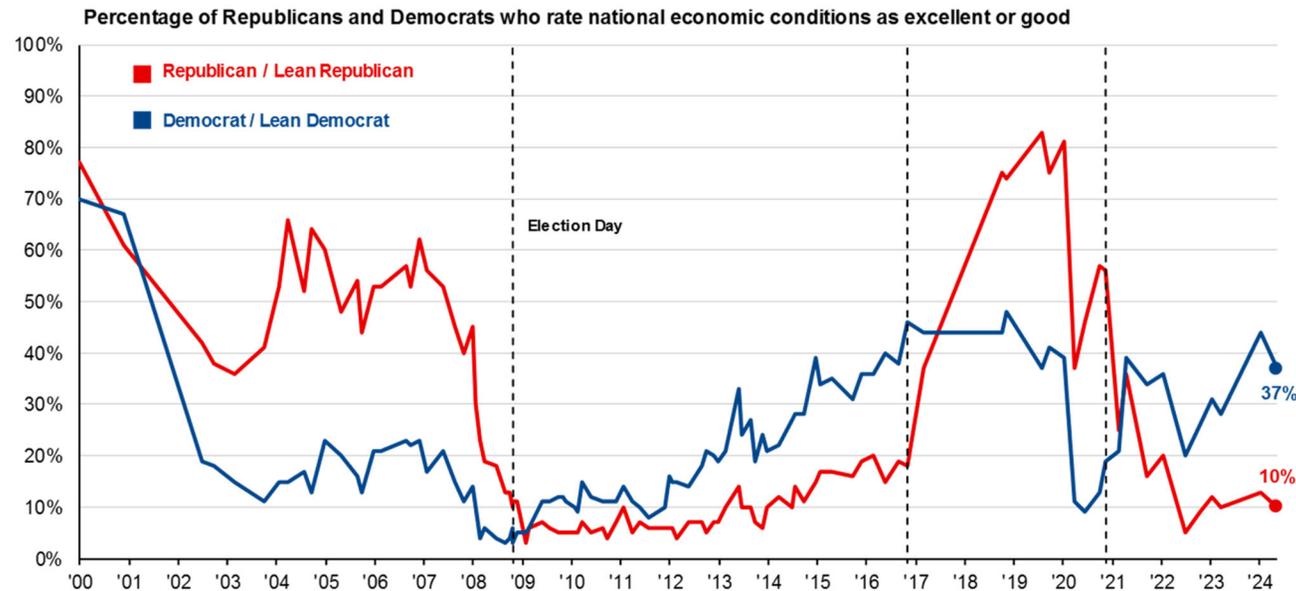


Boynton Beach Police Pension Fund BCA Market Perspective © Presidential Elections and Capital Markets July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.



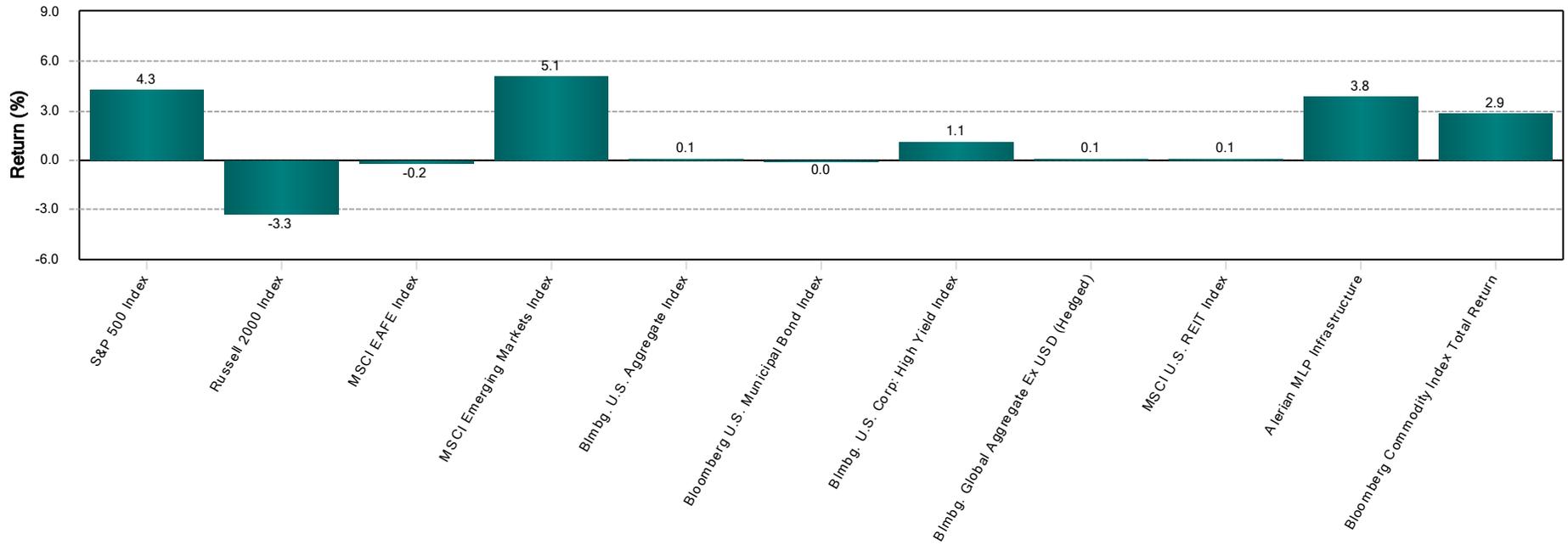
Source: JPMorgan Asset Management

Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.

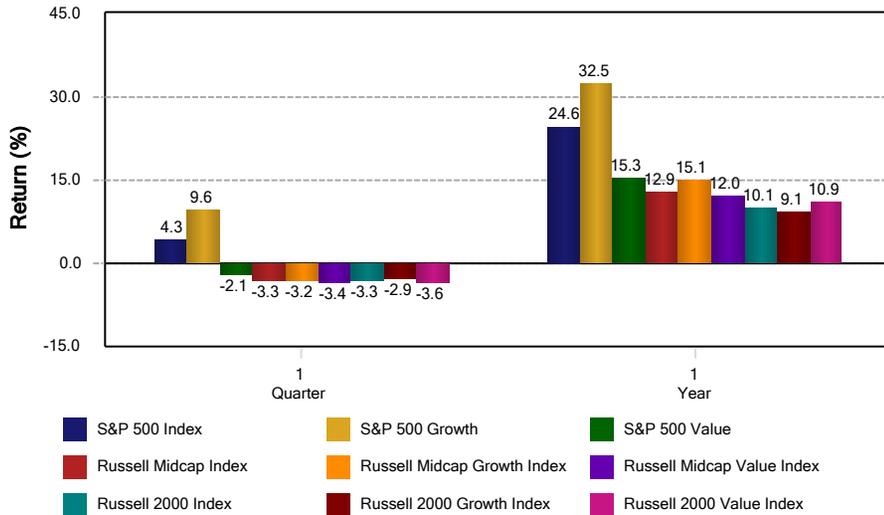
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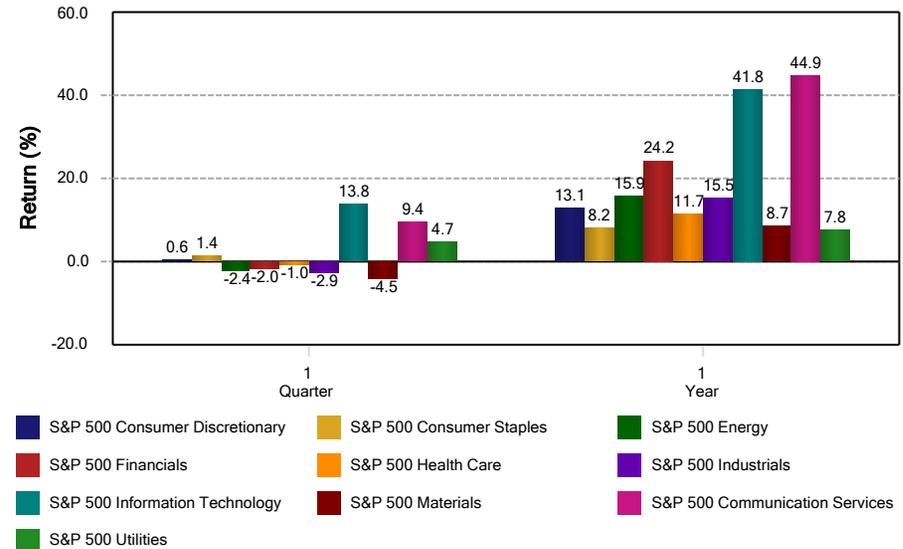
1 Quarter Performance



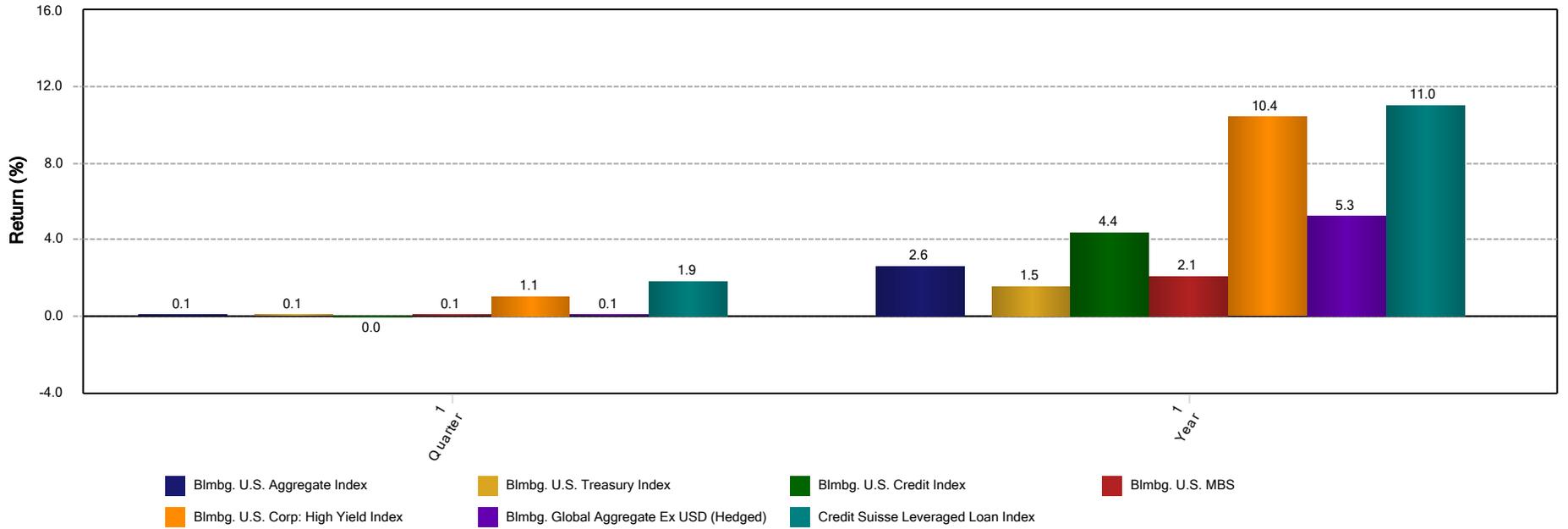
US Market Indices Performance



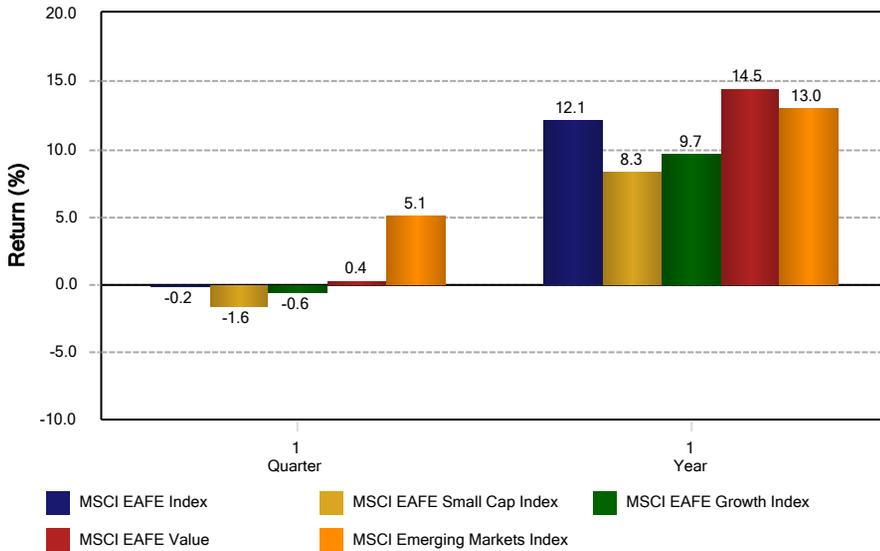
US Market Sector Performance



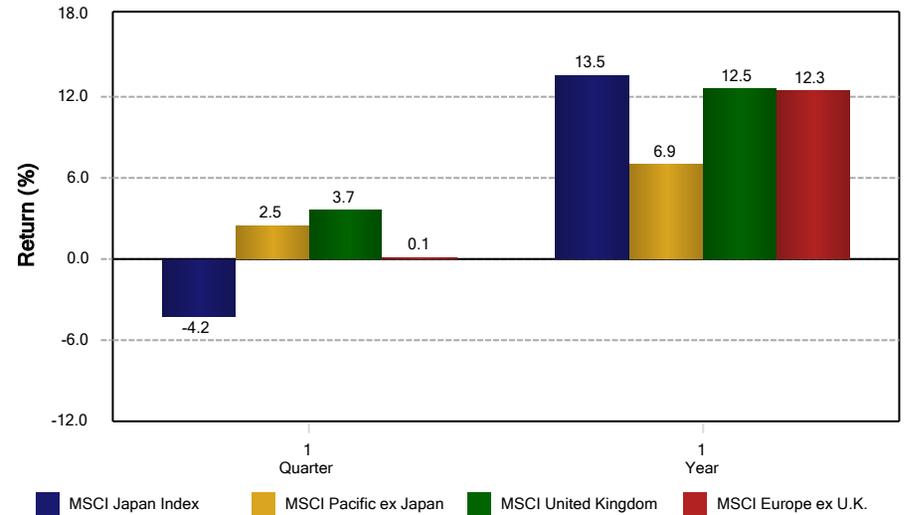
Fixed Income Market Sector Performance



Intl Equity Indices Performance

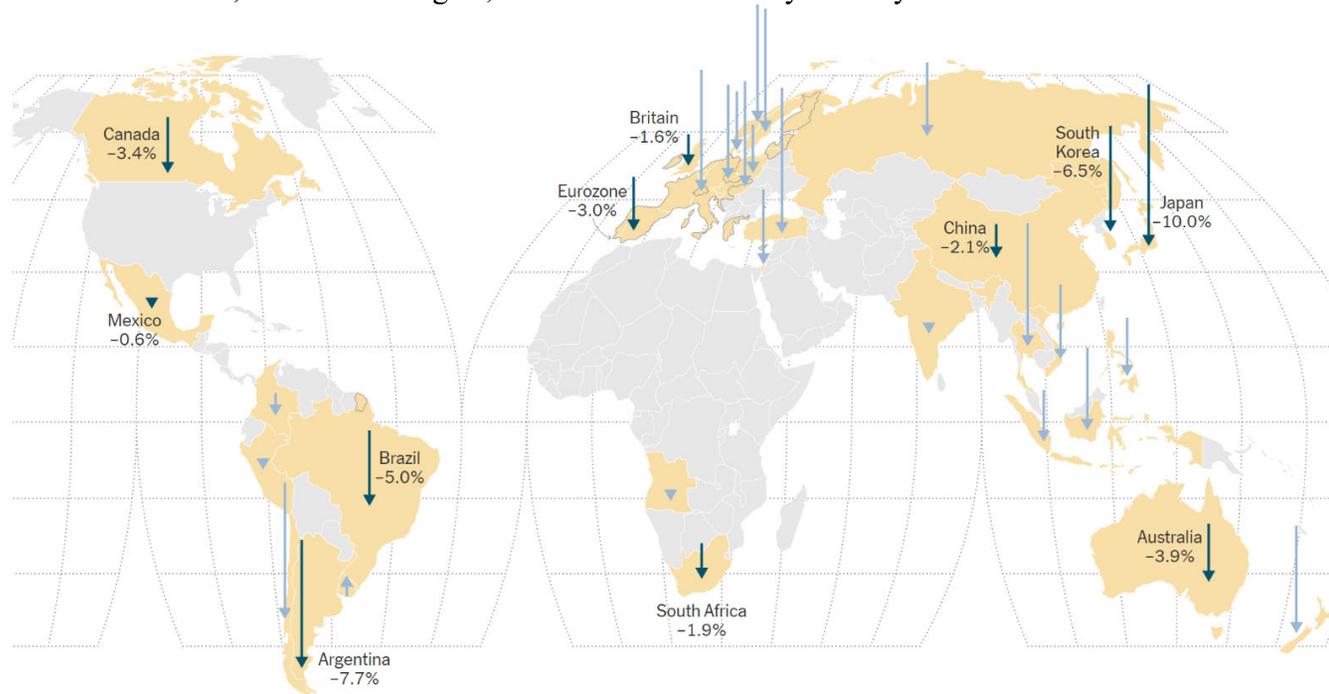


Intl Equity Region Performance



Boynton Beach Police Pension Fund Total Fund Investment Summary June 30, 2024

The U.S. dollar has strengthened against nearly 2/3 of all currencies tracked by Bloomberg, and “it has never been truer that the Fed is the world’s central bank,” said Jesse Rogers, an economist at Moody’s Analytics.



Source: NYTimes.

- For the quarter, the Fund was up +2.5% gross (or +2.4% net; \$3.6 million), ahead of the Policy Benchmark (+1.9%) and ranked in the top 2nd percentile. The best performing assets were: Fidelity 500 Index (+4.3%), Russell 1000 Index (+3.8%), and Russell Private Credit (+2.7%).
- Fiscal year-to-date, the Fund earned \$24.9 million or +19.1% gross (+18.8% net), ahead of the Policy Benchmark (+16.1%) and ranked in the top 2nd percentile. The best performing asset was the Fidelity 500 Index (+28.8%).
- For the one-year period, the Fund earned \$20.8 million or +15.4% gross (+15.0% net), ahead of the Policy Benchmark (+12.6%) and ranked in the top 2nd percentile. The best performing asset was the Fidelity 500 Index (+24.6%).
- For the three and five-year periods, the Fund earned +3.7% and +6.8% net, respectively.
- Salem cash return is high due to accrued income on the \$10 million May and \$10 million June wires received from Russell.

Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
June 30, 2024

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Policy Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input 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. (+7.4% vs. +7.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the +6.9% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Russell 1000 Index annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Russell 1000 Index annualized three-year performance ranked in the top 40th percentile of the universe. (Actual: 48th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark. (-3.5% vs. -3.0%)	<input type="checkbox"/>	<input checked="" 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 65.5% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 10.1% (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 28.1% ¹ (at market) within the 20% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 5.1% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

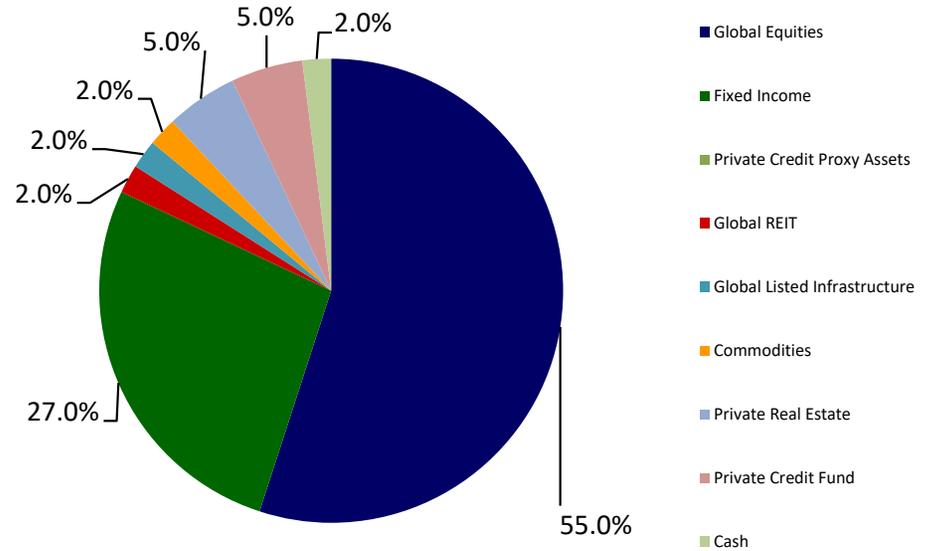
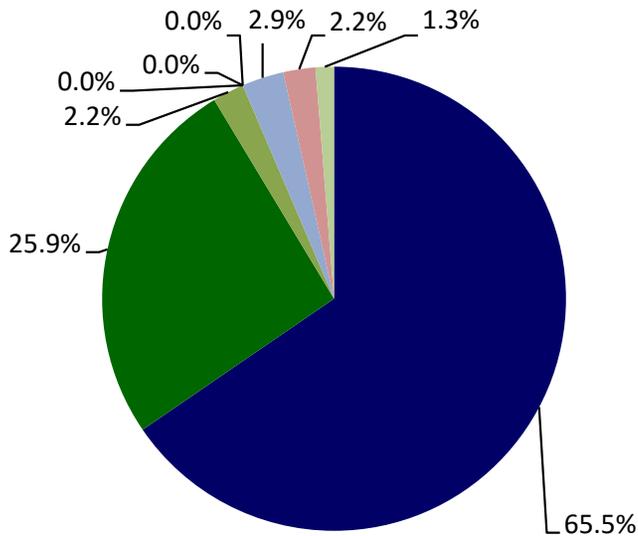
¹ Includes Private Credit Proxy assets which are invested in the Multi Manager Bond fund while the Fund awaits capital calls.

Boynton Beach Police Pension Fund
Investment Performance - Net
June 30, 2024

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund					
Beginning Market Value	151,477,984	126,312,722	131,187,196	133,679,870	107,029,867
Contributions	-2,266,057	1,554,839	764,644	512,776	-887,261
Gain/Loss	3,573,464	24,917,830	20,833,551	18,592,745	46,642,784
Ending Market Value	152,785,391	152,785,391	152,785,391	152,785,391	152,785,391
Total Fund (%)	2.4	18.8	15.0	3.7	6.8
Policy Benchmark	1.9	16.1	12.6	3.5	7.8



Boynton Beach Police Pension Fund Actual vs. Target Asset Allocation June 30, 2024

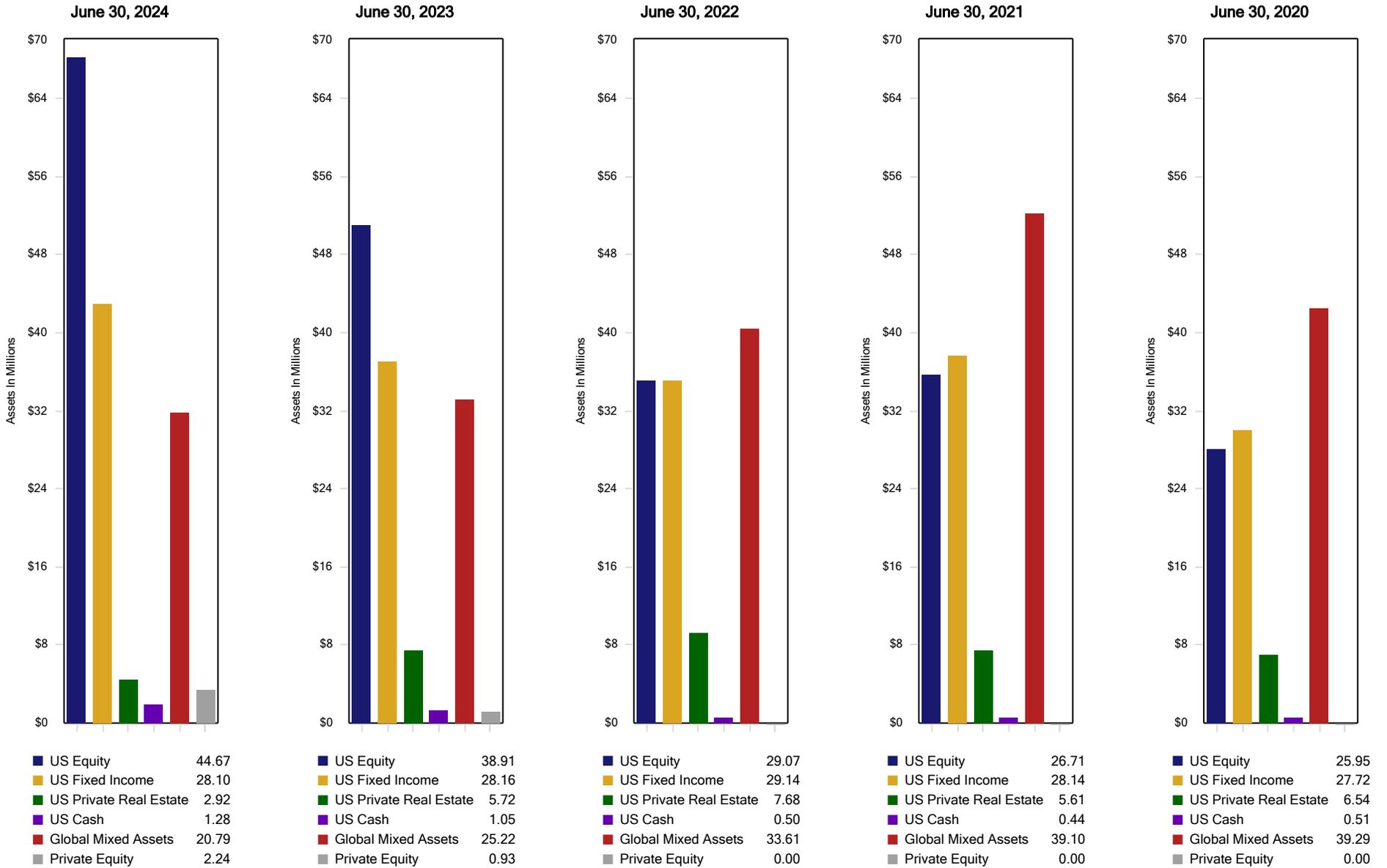


	MV (\$)	Current	Target	Difference
Global Equities	\$ 100,009,703	65.5%	55.0%	10.5%
Fixed Income	\$ 39,583,680	25.9%	27.0%	1.1%
Private Credit Proxy	\$ 3,353,778	2.2%	2.0%	-2.0%
Global REIT	\$ -	0.0%	2.0%	-2.0%
Global Listed Infrastructure	\$ -	0.0%	2.0%	-2.0%
Commodities	\$ -	0.0%	2.0%	-2.0%
Private Real Estate	\$ 4,462,650	2.9%	5.0%	-2.1%
Private Credit Fund	\$ 3,426,173	2.2%	5.0%	-2.8%
Cash	\$ 1,949,406	1.3%	2.0%	-0.7%
Total	152,785,390	100.0%	100.0%	0.0%

Total International = 10.1% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)



Boynton Beach Police Pension Fund Historical Asset Allocation June 30, 2024



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	152,785,391	2.5 (2)	19.1 (2)	15.4 (2)	4.2 (18)	7.4 (53)
Policy Benchmark		1.9	16.1	12.6	3.5	7.8
Russell Trust Company Strategy	95,240,596	2.3	18.2	14.6	3.8	7.1
Russell 1000 Index Fund - SR I	27,572,038	3.8	28.3	24.2	8.9	N/A
Russell 1000 Index		3.6	27.9	23.9	8.7	14.6
Russell World Equity Fund (CF)	31,761,679	2.1 (35)	24.3 (31)	N/A	N/A	N/A
MSCI World All Cap Index (Net)		2.0	23.3	18.9	5.8	11.2
Russell Multi-Manager Bond (CF)	22,718,045	0.3 (49)	6.4 (67)	3.0 (67)	-3.5 (99)	0.0 (77)
Fixed Income Benchmark		0.1	6.1	2.6	-3.0	-0.2
Russell Real Estate Equity (CF)	4,462,650	-0.1	-5.0	-6.0	2.5	3.6
Real Estate Benchmark		-0.5	-7.5	-9.3	1.9	3.2
Private Credit Fund I, LLC	3,426,173	2.7	6.3	7.4	N/A	N/A
Russell Private Credit Proxy Account	3,353,778	0.2	6.3	2.8	N/A	N/A
Bimbg. U.S. Aggregate Index		0.1	6.1	2.6	-3.0	-0.2
Russell ST Inv Cash Sweep (CF)	1,946,233	0.0	0.0	0.0	0.1	0.4
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2
Salem Index Strategy	57,544,795	2.6	21.5	17.6	N/A	N/A
Fidelity 500 Index Fd (MF)	40,675,986	4.3	28.8	24.6	N/A	N/A
Russell 1000 Index		3.6	27.9	23.9	8.7	14.6
Fidelity US Bond Index (MF)	16,865,635	0.2	6.0	2.7	N/A	N/A
Fixed Income Benchmark		0.1	6.1	2.6	-3.0	-0.2
Salem Cash Sweep (MF)	3,174	610.1	628.4	637.3	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	152,785,391	2.4	18.8	15.0	3.7	6.8
Policy Benchmark		1.9	16.1	12.6	3.5	7.8
Russell Trust Company Strategy	95,240,596	2.1	17.8	14.0	3.3	6.5
Russell 1000 Index Fund - SR I	27,572,038	3.8 (42)	28.2 (51)	24.1 (48)	8.8 (48)	N/A
Russell 1000 Index		3.6	27.9	23.9	8.7	14.6
Russell World Equity Fund (CF)	31,761,679	1.9	23.6	N/A	N/A	N/A
MSCI World All Cap Index (Net)		2.0	23.3	18.9	5.8	11.2
Russell Multi-Manager Bond (CF)	22,718,045	0.2	6.1	2.6	-3.9	-0.4
Fixed Income Benchmark		0.1	6.1	2.6	-3.0	-0.2
Russell Real Estate Equity (CF)	4,462,650	-0.5	-6.1	-7.4	1.0	2.0
Real Estate Benchmark		-0.5	-7.5	-9.3	1.9	3.2
Private Credit Fund I, LLC	3,426,173	2.7	6.3	7.4	N/A	N/A
Russell Private Credit Proxy Account	3,353,778	0.2	6.3	2.8	N/A	N/A
Bimbg. U.S. Aggregate Index		0.1	6.1	2.6	-3.0	-0.2
Russell ST Inv Cash Sweep (CF)	1,946,233	0.0	0.0	0.0	0.1	0.4
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2
Salem Index Strategy	57,544,795	2.6	21.5	17.6	N/A	N/A
Fidelity 500 Index Fd (MF)	40,675,986	4.3 (29)	28.8 (45)	24.6 (45)	N/A	N/A
Russell 1000 Index		3.6	27.9	23.9	8.7	14.6
Fidelity US Bond Index (MF)	16,865,635	0.2 (65)	6.0 (78)	2.7 (71)	N/A	N/A
Fixed Income Benchmark		0.1	6.1	2.6	-3.0	-0.2
Salem Cash Sweep (MF)	3,174	610.1	628.4	637.3	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2



Boynton Beach Police Pension Fund
Asset Allocation & Performance - Net
June 30, 2024

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.

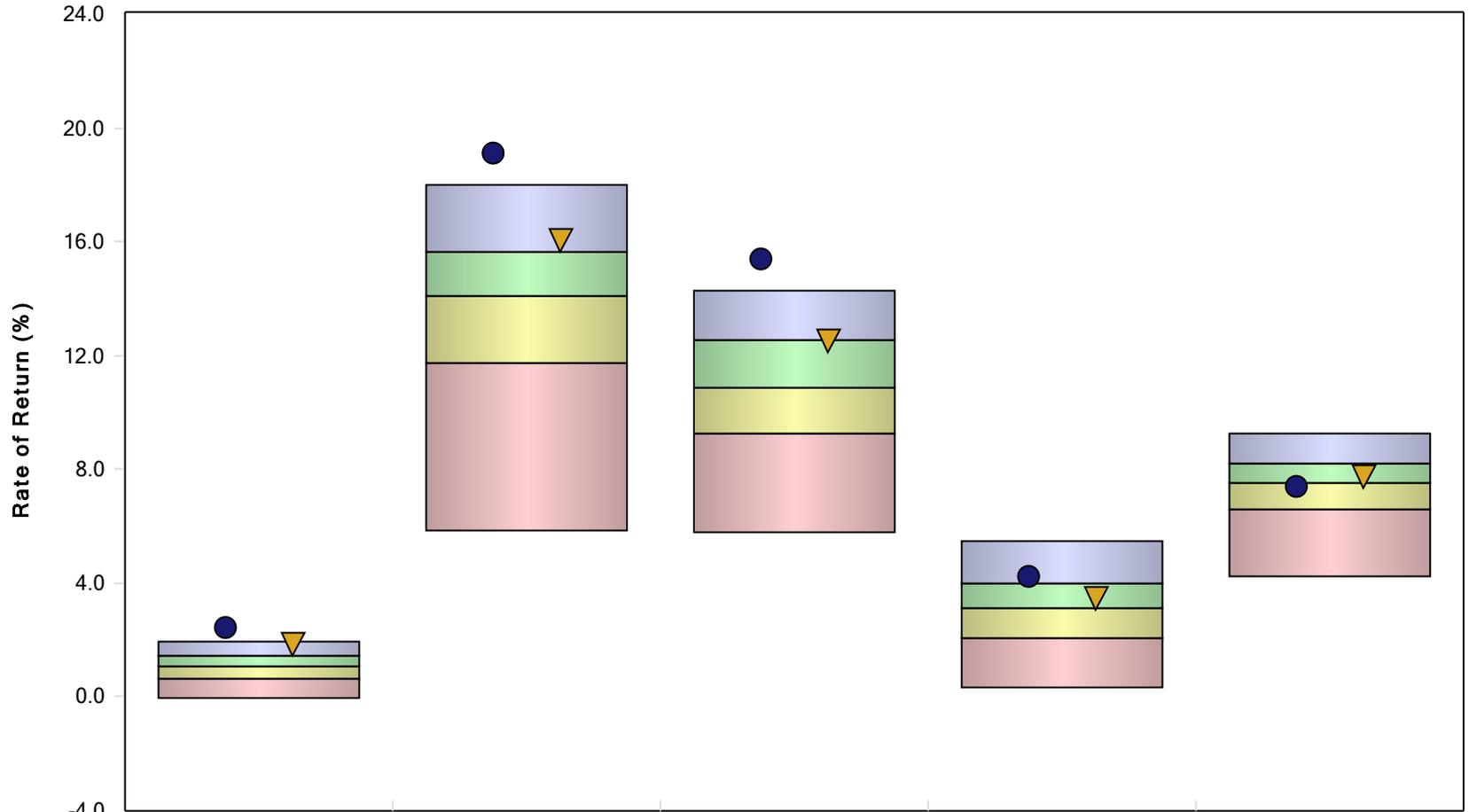
2. Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

3 Fixed Income Benchmark (IPS fixed income hybrid): Sep'09 is 100% BC Aggregate; from May05 was 100% LB Intermediate Aggregate; from Jun'02 was 100% Lehman Gov't/Credit.

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



**Boynton Beach Police Pension Fund
Peer Universe Quartile Ranking
June 30, 2024**



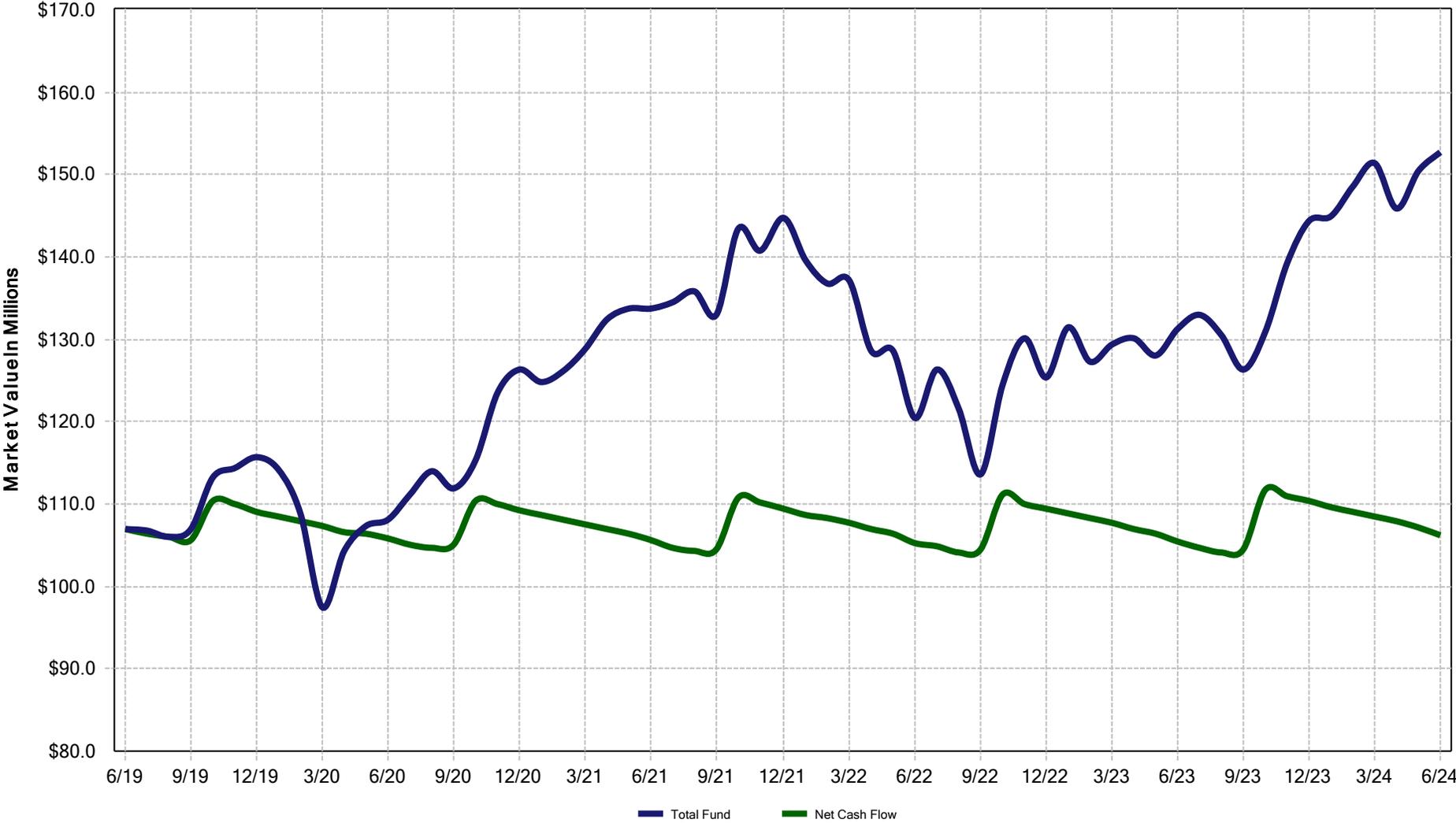
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	2.5 (2)	19.1 (2)	15.4 (2)	4.2 (18)	7.4 (53)
▼ Policy Benchmark	1.9 (7)	16.1 (21)	12.6 (25)	3.5 (38)	7.8 (40)
5th Percentile	1.9	18.0	14.3	5.5	9.3
1st Quartile	1.5	15.7	12.5	4.0	8.2
Median	1.1	14.1	10.9	3.1	7.5
3rd Quartile	0.7	11.7	9.2	2.1	6.6
95th Percentile	0.0	5.9	5.8	0.3	4.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**Boynton Beach Police Pension Fund
Growth of Investments
July 1, 2019 Through June 30, 2024**

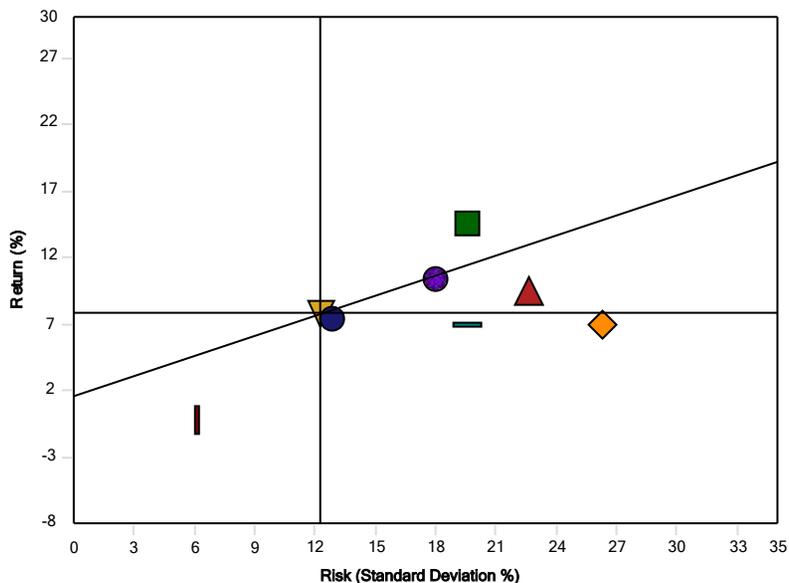


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$107,029,867	\$152,785,391	7.4



Boynton Beach Police Pension Fund Capital Market Line Period Ending June 30, 2024

5 Years Risk/Reward

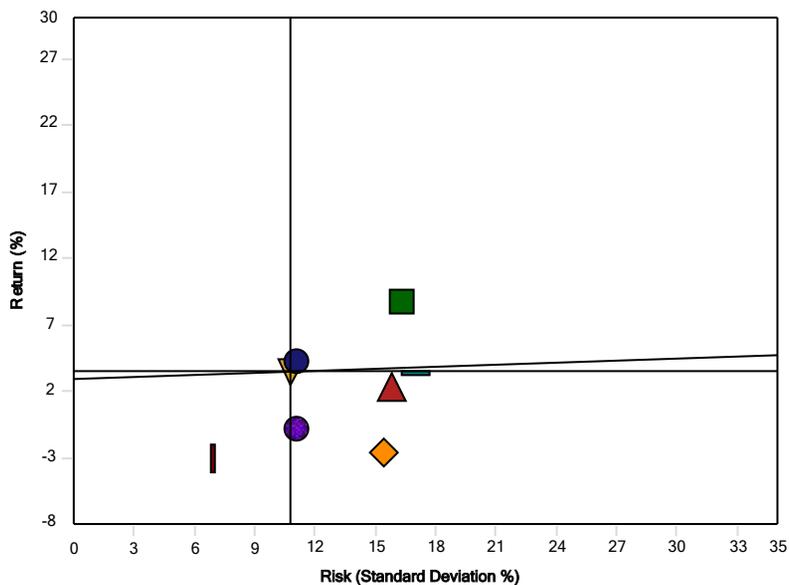


- Total Fund
- ▼ Policy Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI EAFE Index
- | Blmbg. U.S. Aggregate Index

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	7.41	12.90	1.04	-0.63
Policy Benchmark	7.79	12.29	1.00	0.00
Russell 1000 Index	14.61	19.57	1.57	2.75
Russell Midcap Index	9.46	22.60	1.76	-2.86
Russell 2000 Index	6.94	26.30	1.92	-5.57
ML All Conv Ex. 144A AQ Index	10.38	18.02	1.30	0.74
MSCI EAFE Index	6.98	19.60	1.51	-3.76
Blmbg. U.S. Aggregate Index	-0.23	6.15	0.27	-2.24

3 Years Risk/Reward



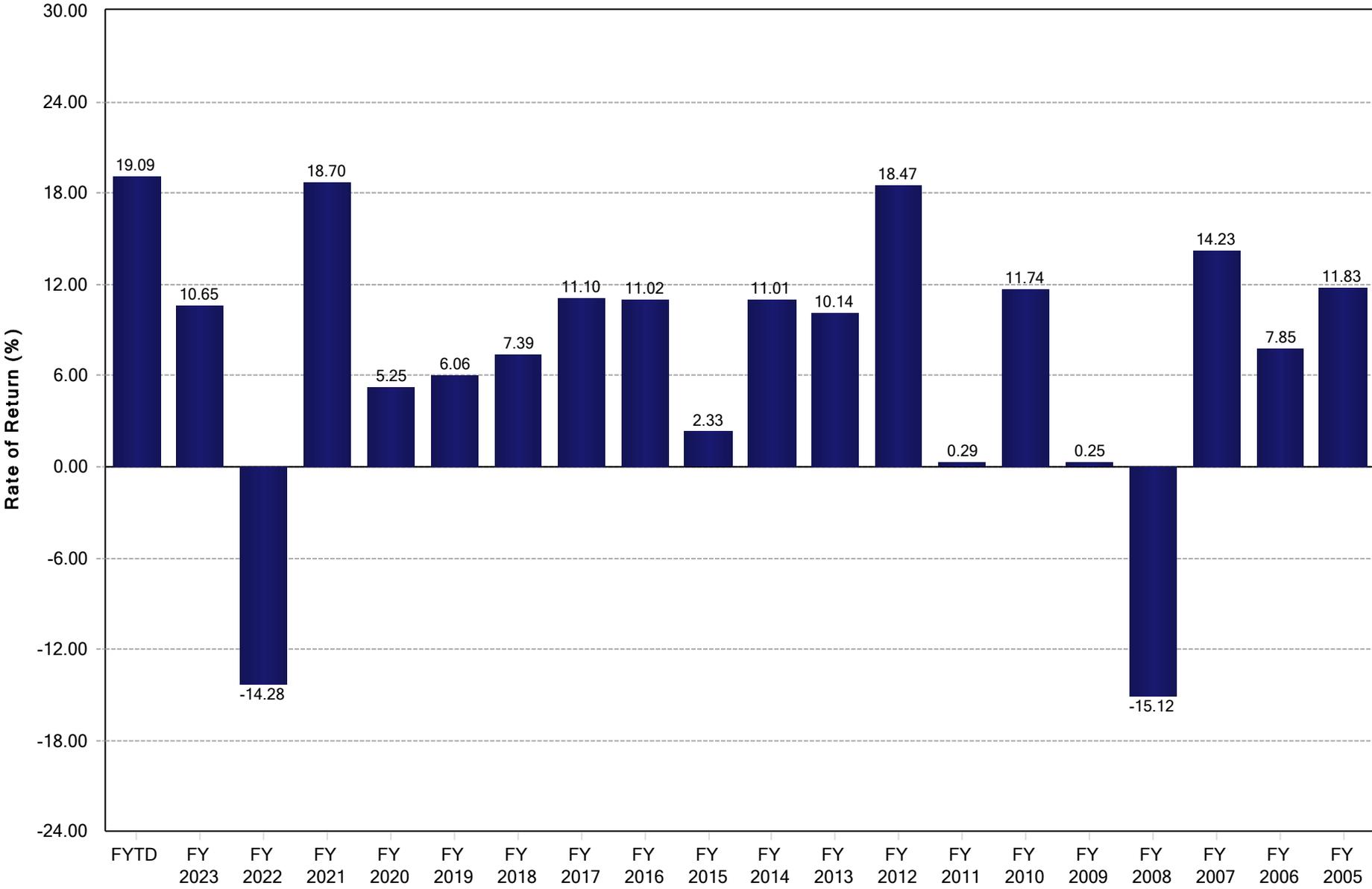
- Total Fund
- ▼ Policy Benchmark
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ML All Conv Ex. 144A AQ Index
- MSCI EAFE Index
- | Blmbg. U.S. Aggregate Index

3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	4.23	11.07	1.02	0.63
Policy Benchmark	3.52	10.79	1.00	0.00
Russell 1000 Index	8.74	16.35	1.49	3.86
Russell Midcap Index	2.37	15.86	1.40	-2.05
Russell 2000 Index	-2.58	15.42	1.32	-6.58
ML All Conv Ex. 144A AQ Index	-0.84	11.06	0.91	-3.86
MSCI EAFE Index	3.43	16.96	1.44	-1.05
Blmbg. U.S. Aggregate Index	-3.02	6.94	0.55	-4.97

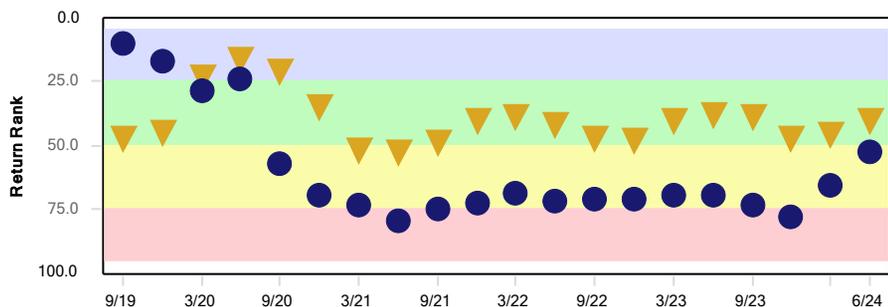


**Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
June 30, 2024**



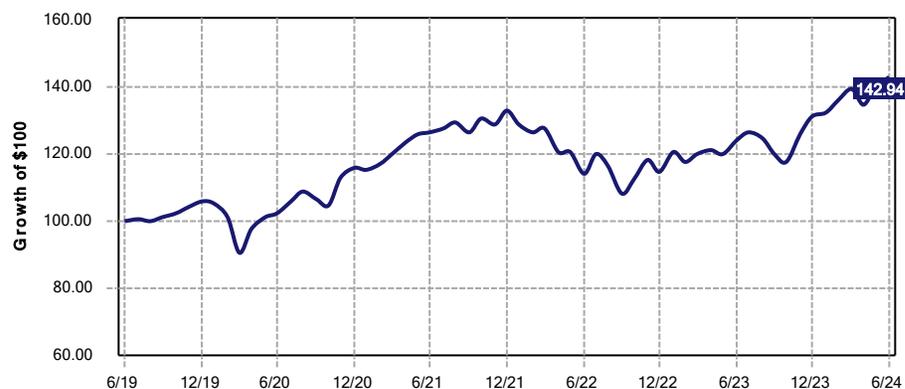
Boynton Beach Police Pension Fund Total Fund June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

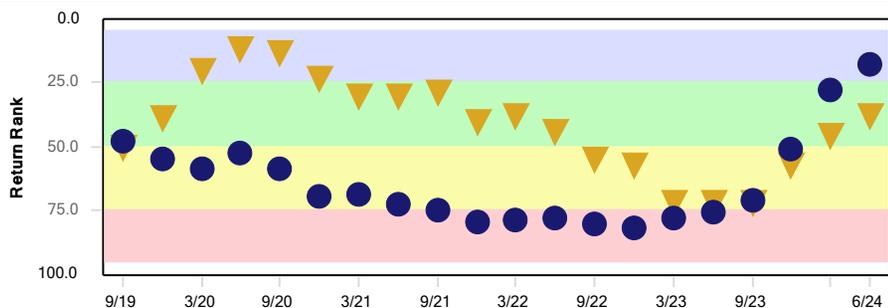


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	1 (5%)	14 (70%)	2 (10%)
▼ Policy Benchmark	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

Growth of a Dollar

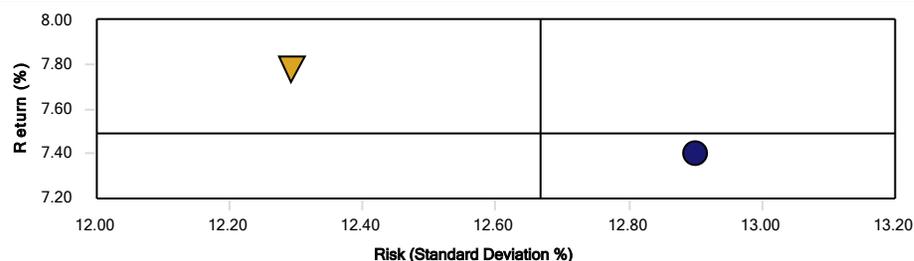


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	1 (5%)	2 (10%)	10 (50%)	7 (35%)
▼ Policy Benchmark	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.41	12.90
▼ Policy Benchmark	7.79	12.29
— Median	7.49	12.67

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.41	12.90	-0.63	1.04	0.46	107.05	101.40
Policy Benchmark	7.79	12.29	0.00	1.00	0.50	100.00	100.00

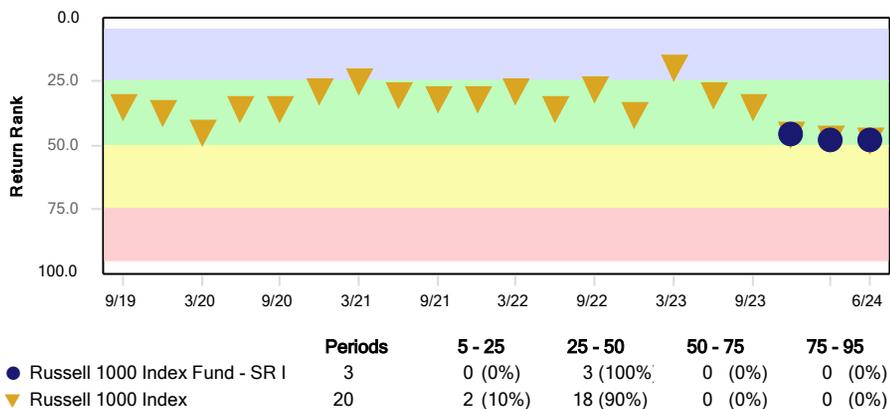
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.23	11.07	0.63	1.02	0.17	100.09	106.21
Policy Benchmark	3.52	10.79	0.00	1.00	0.10	100.00	100.00

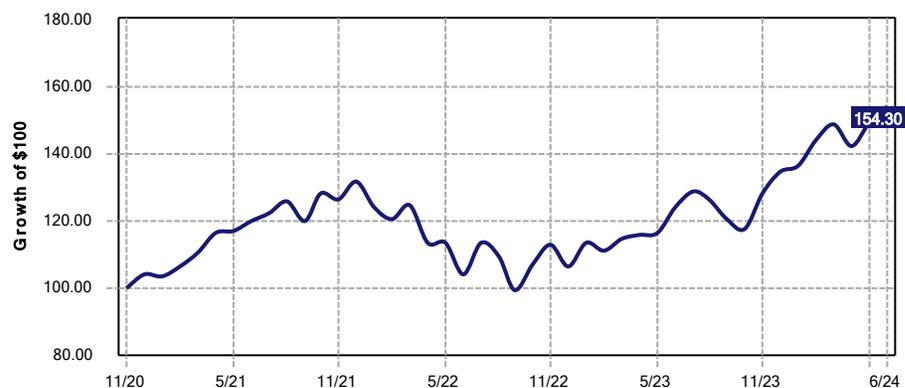


Boynton Beach Police Pension Fund Russell 1000 Index Fund - SR I June 30, 2024

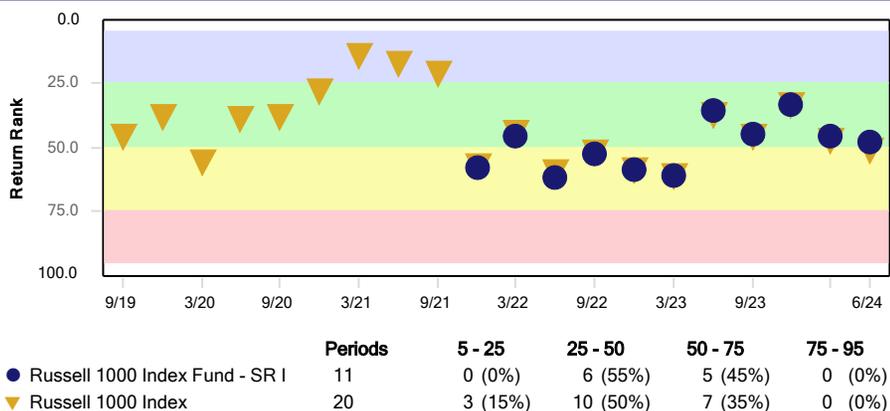
3 Years Rolling Percentile Ranking - 5 Years



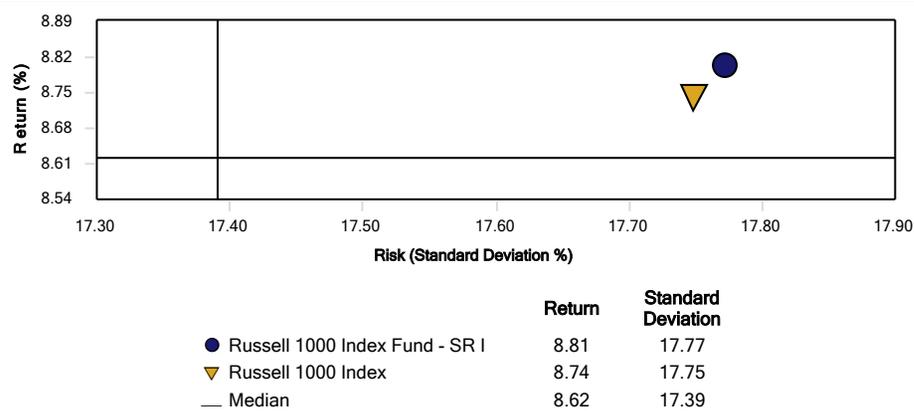
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	8.81	17.77	0.05	1.00	0.40	100.06	100.24
Russell 1000 Index	8.74	17.75	0.00	1.00	0.40	100.00	100.00

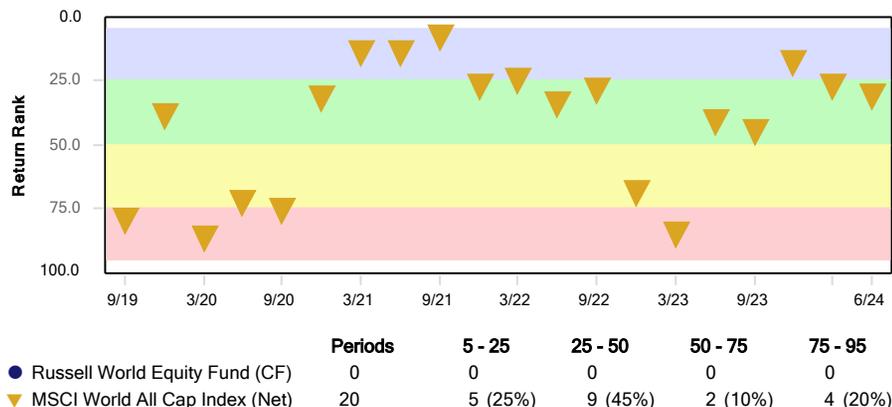
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell 1000 Index Fund - SR I	24.12	14.33	0.15	1.00	1.22	99.78	100.50
Russell 1000 Index	23.88	14.30	0.00	1.00	1.21	100.00	100.00

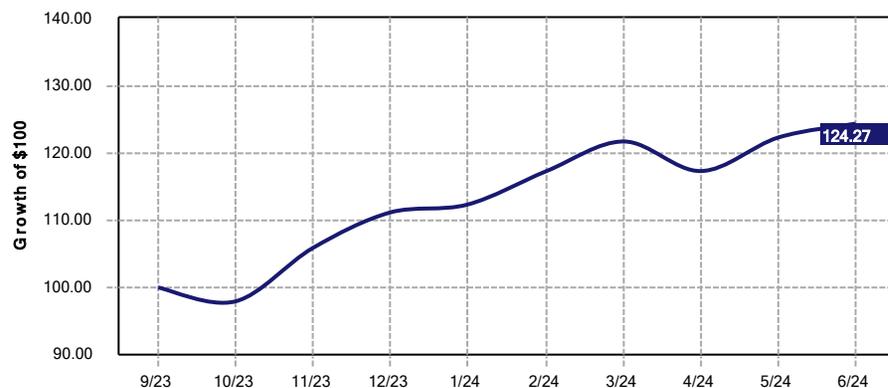


Boynton Beach Police Pension Fund Russell World Equity Fund (CF) June 30, 2024

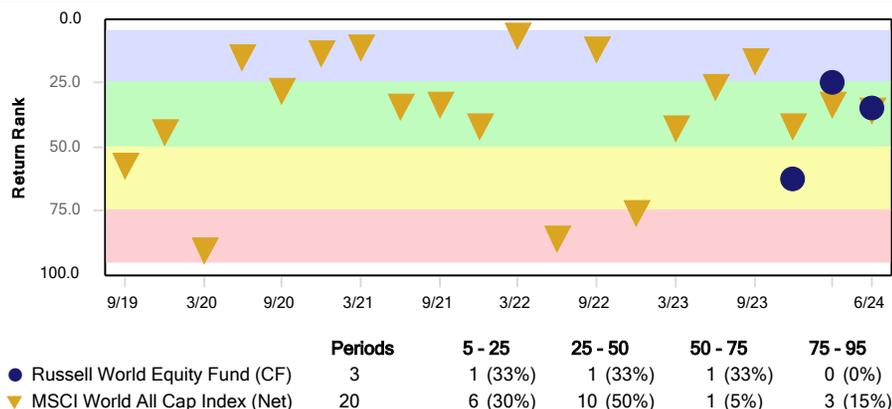
1 Year Rolling Percentile Ranking - 5 Years



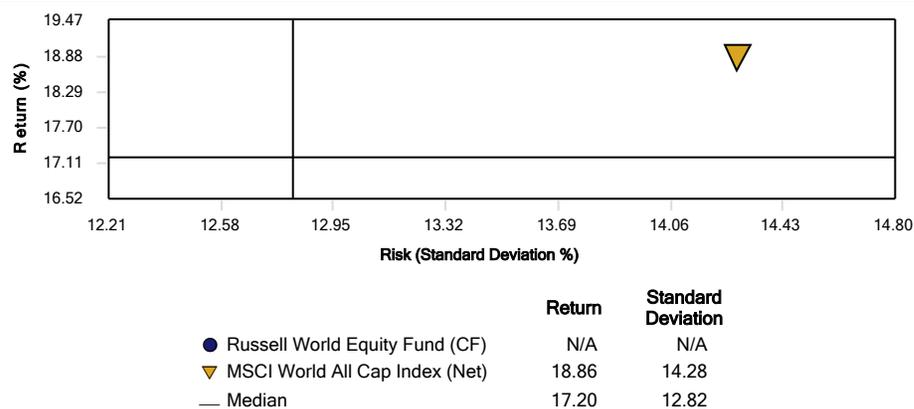
Growth of a Dollar



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 World Equity Fund (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World All Cap Index (Net)	18.86	14.28	0.00	1.00	0.92	100.00	100.00

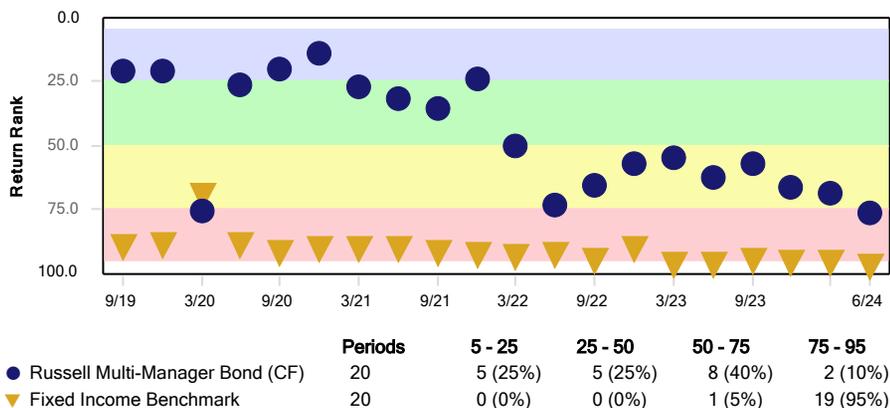
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell World Equity Fund (CF)	2.10	3.25	0.06	0.94	0.10	92.07	95.83
MSCI World All Cap Index (Net)	2.02	3.46	0.00	1.00	0.08	100.00	100.00

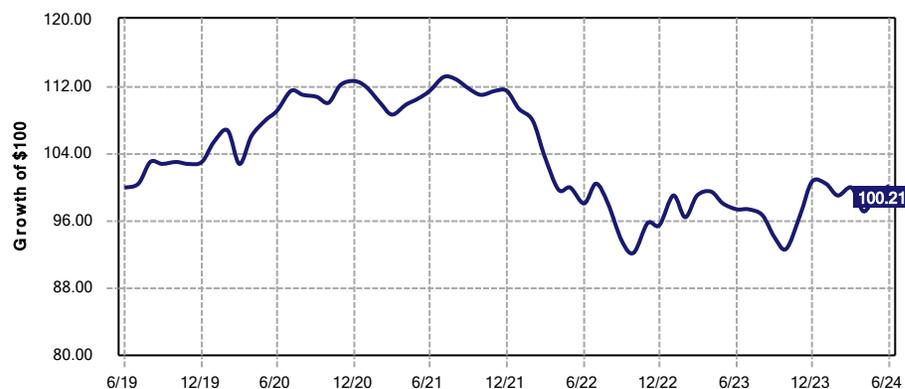


Boynton Beach Police Pension Fund Russell Multi-Manager Bond (CF) June 30, 2024

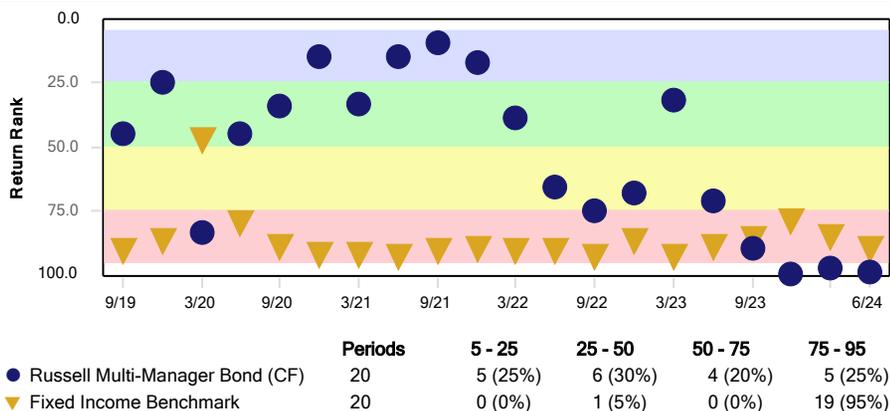
5 Years Rolling Percentile Ranking - 5 Years



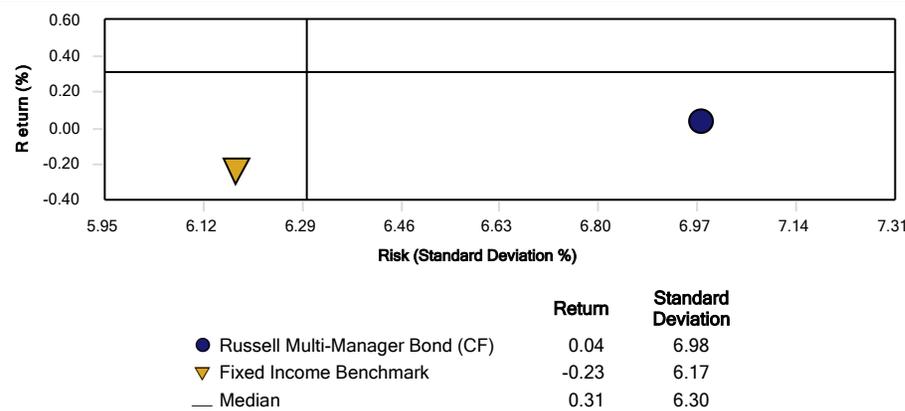
Growth of a Dollar



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)	0.04	6.98	0.33	1.09	-0.27	114.26	118.38
Fixed Income Benchmark	-0.23	6.17	0.00	1.00	-0.36	100.00	100.00

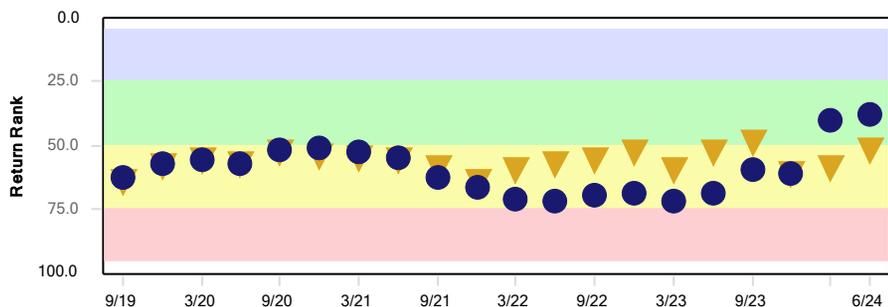
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	-3.51	7.80	-0.30	1.06	-0.82	108.08	105.37
Fixed Income Benchmark	-3.02	7.33	0.00	1.00	-0.81	100.00	100.00



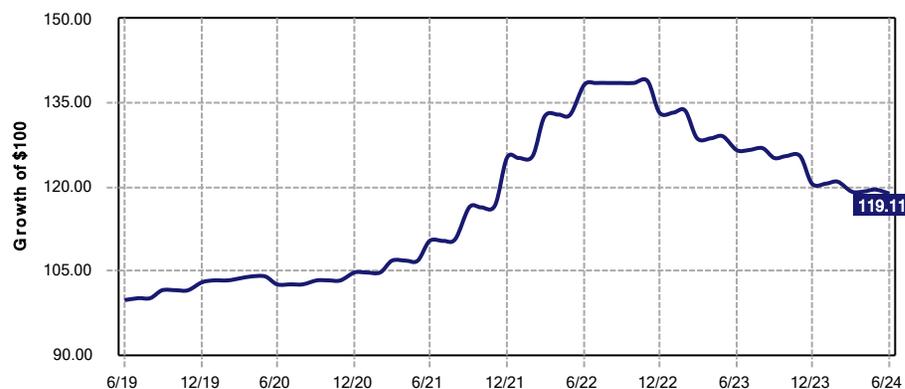
Boynton Beach Police Pension Fund Russell Real Estate Equity (CF) June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

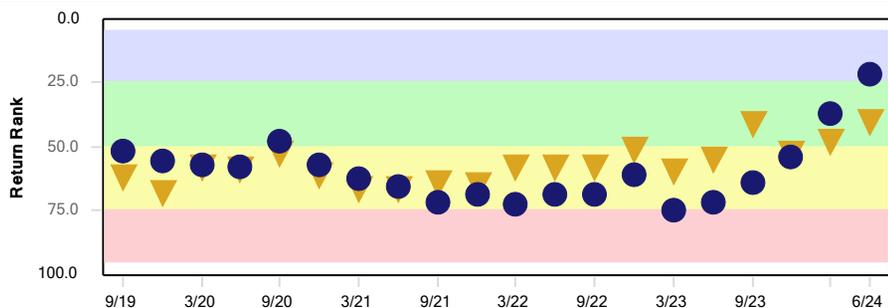


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

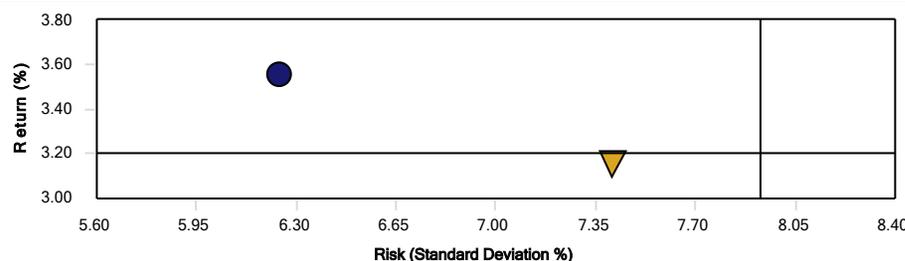


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Russell Real Estate Equity (CF)	20	1 (5%)	2 (10%)	17 (85%)	0 (0%)
▼ Real Estate Benchmark	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Russell Real Estate Equity (CF)	3.56	6.24
▼ Real Estate Benchmark	3.16	7.41
— Median	3.21	7.93

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	3.56	6.24	0.87	0.84	0.22	73.69	89.17
<i>Real Estate Benchmark</i>	<i>3.16</i>	<i>7.41</i>	<i>0.00</i>	<i>1.00</i>	<i>0.15</i>	<i>100.00</i>	<i>100.00</i>

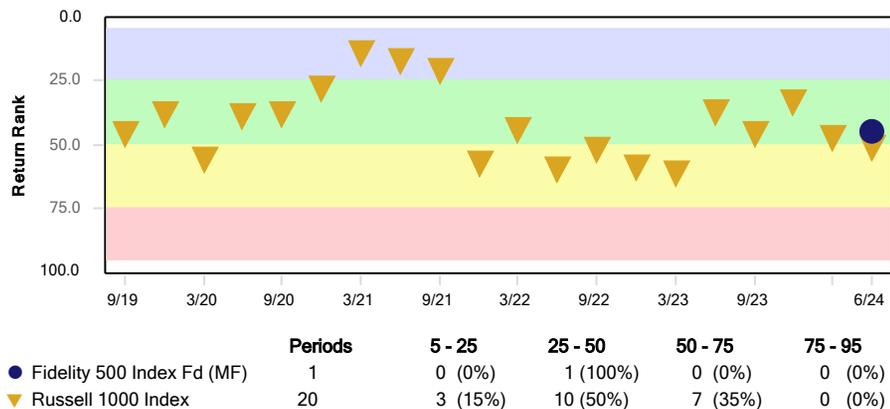
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	2.53	7.75	0.89	0.83	-0.02	73.32	85.58
<i>Real Estate Benchmark</i>	<i>1.90</i>	<i>9.23</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.07</i>	<i>100.00</i>	<i>100.00</i>

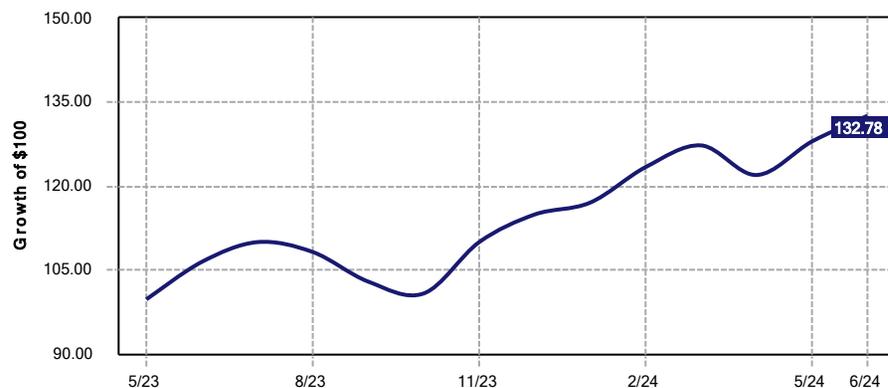


Boynton Beach Police Pension Fund Fidelity 500 Index Fd (MF) June 30, 2024

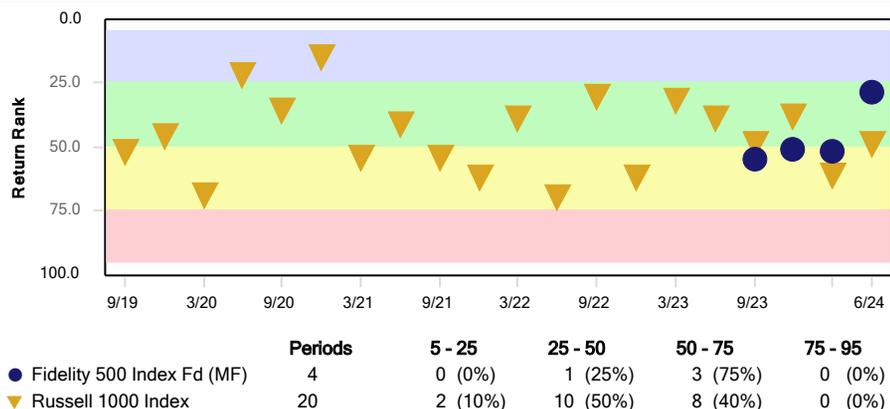
1 Year Rolling Percentile Ranking - 5 Years



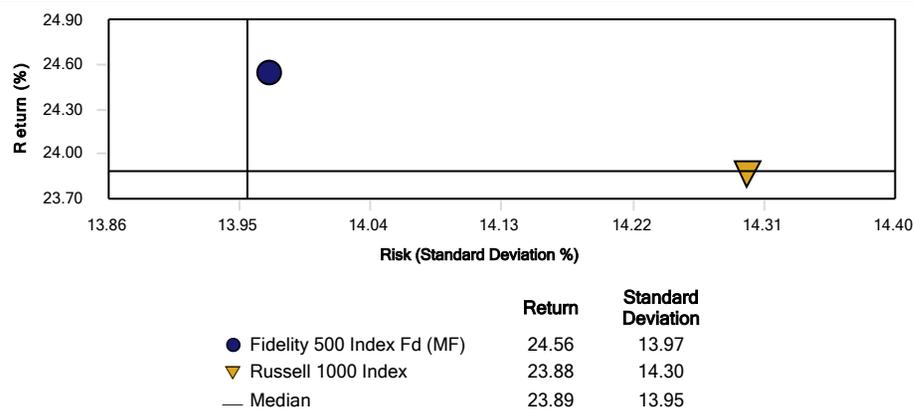
Growth of a Dollar



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
Fidelity 500 Index Fd (MF)	24.56	13.97	1.06	0.98	1.28	95.54	99.79
Russell 1000 Index	23.88	14.30	0.00	1.00	1.21	100.00	100.00

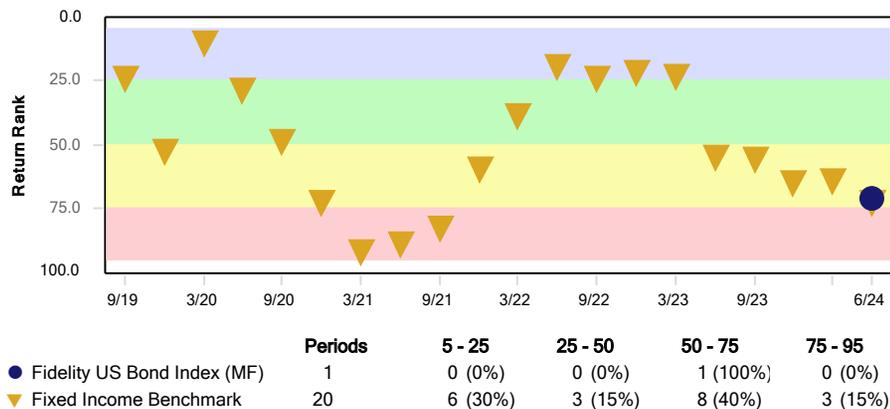
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	4.28	3.98	0.22	1.01	0.26	96.01	106.56
Russell 1000 Index	3.57	3.94	0.00	1.00	0.21	100.00	100.00

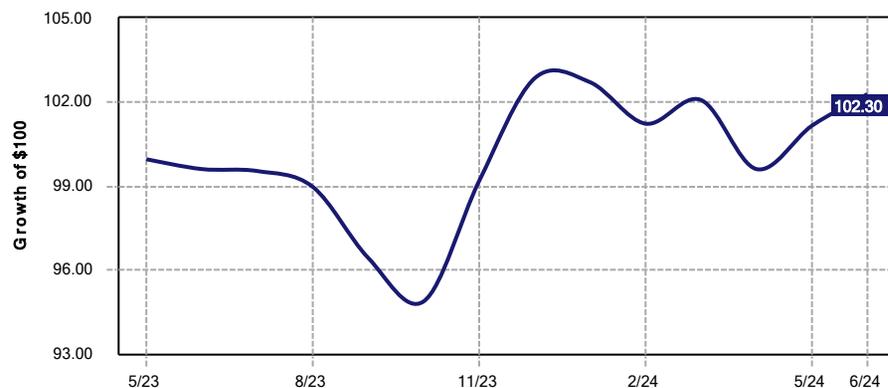


Boynton Beach Police Pension Fund Fidelity US Bond Index (MF) June 30, 2024

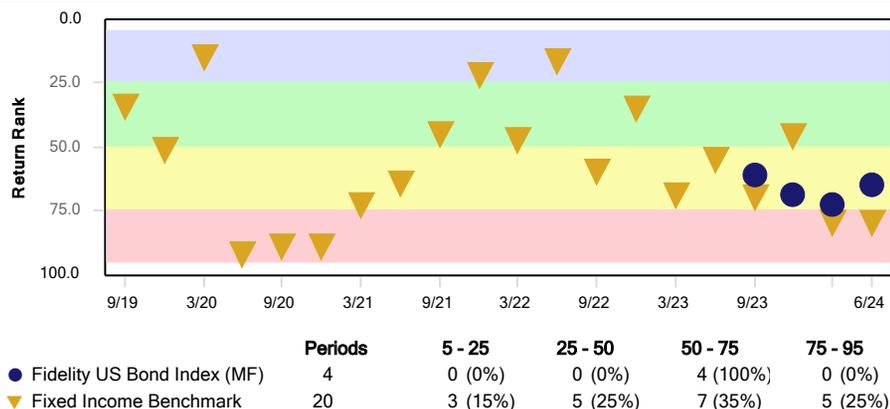
1 Year Rolling Percentile Ranking - 5 Years



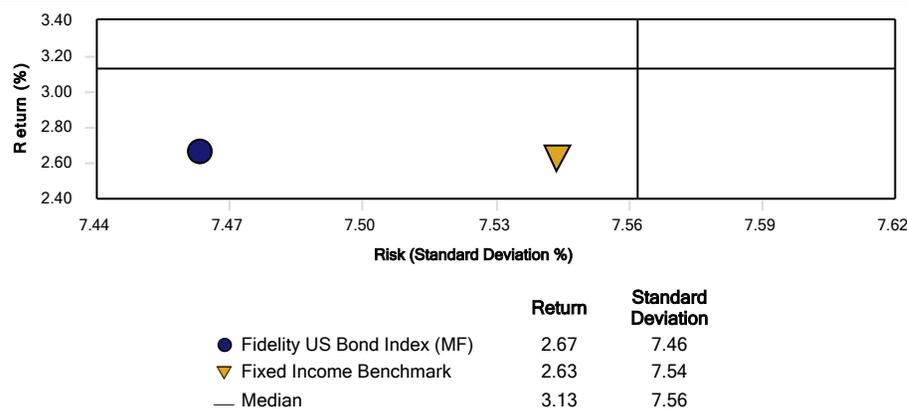
Growth of a Dollar



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
Fidelity US Bond Index (MF)	2.67	7.46	0.06	0.99	-0.32	98.17	98.85
Fixed Income Benchmark	2.63	7.54	0.00	1.00	-0.32	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)	0.15	1.79	0.03	0.97	-0.21	97.15	100.55
Fixed Income Benchmark	0.07	1.84	0.00	1.00	-0.22	100.00	100.00



Boynton Beach Police Pension Fund
Glossary
June 30, 2024

- 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, 2024

- 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, 2024

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. Effective 2Q2024, any private equity and/or private credit alternative investments held by the Plan are reported using the prior quarter-end statement. For example, the period end value and performance reported in the 2Q2024 quarterly report was taken from the 1Q2024 statement issued by the fund manager.
19. 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.



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694